BUTTE COLLEGE FOUNDATION

BUTTE COLLEGE FOUNDATION BOARD
Notice of Finance-Audit-Investment Committee Meeting

Tuesday, November 17, 2026, 7:30 a.m.
Butte College Skyway Center - SC147
2480 Notre Dame Blvd. Chico, CA 95926

The mission of the Butte College Foundation is to help ensure the academic development and excellence of students through financial and other forms of support; to establish scholarship programs and services that benefit our students; to constantly evaluate our funding priorities to identify areas critical to our success; and to create fundraising initiatives that will support the programs and services of Butte College.

AGENDA

Call to Order
Patrick Christensen, AS Rep, Sec/Treas. Chair
Dan Alexander
Farshad Azad
Troy Kidd
Jessica Snelling, BC Vice President of Administration
Neil Yelland

Staff and Guests
Suzanne Watroba, Executive Director
Tristan Bosch, Program Coordinator
Robert Parker, Director – Fiscal Services
Erika Lozano, Accountant – Fiscal Services

1. **Agenda Approval**
   1.1. Action Item**:** Approval of Agenda

2. **Communications from the Public**
   Public Comments – Informational Only – No Action Taken

3. **Approval of Minutes**
   3.1. Action Item**:** Approval of Meeting Minutes – August 25, 2026

4. **Financial Report Updates**
   4.1. Accounting structure and audit updates – Fiscal Services
   4.2. 2026-2027 1st Quarter Budget Report – September 30, 2026
   4.3. Payden & Rygel Quarterly Report – September 30, 2026
   4.4. Endowment Report and Gift Agreements

5. **Business**
   - Payden & Rygel Board Presentation – December 3, 2026

6. **Next Meetings**
   Tuesday, February 23, 2027, at 7:30 a.m.

Tuesday, May 25, 2027, at 7:30 a.m.

7. Adjournment

7.1. Action Item: Motion to adjourn

For information concerning this agenda, please contact:
Butte College Foundation Office
3536 Butte Campus Drive, Oroville, CA 95965
530-895-2359

Persons requiring disability accommodation, please notify this office 48 hours prior to the scheduled meeting. Meetings are held in wheelchair accessible locations.

Any public records distributed to the Board of Directors less than 72 hours in advance of the meeting, and relating to an open session item, are available for public inspection at the Foundation Office during normal business hours.

BUTTE COLLEGE FOUNDATION

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Tuesday, August 25, 2026, 7:30 a.m.
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The mission of the Butte College Foundation is to help ensure the academic development and excellence of students through financial and other forms of support; to establish scholarship programs and services that benefit our students; to constantly evaluate our funding priorities to identify areas critical to our success; and to create fundraising initiatives that will support the programs and services of Butte College.

MINUTES

The meeting was called to order at 7:36 a.m.

Committee Members Present
Patrick Christensen, AS Rep, Sec/Treas. Chair
Farshad Azad
Jessica Snelling, BC Vice President for Administration
Neil Yelland

Staff and Guests Present
Suzanne Watroba, Executive Director
Tristan Bosch, Program Coordinator
Erika Lozano, Accountant – Fiscal Services

1. **Agenda Approval**
   Director Azad moved, Yelland seconded a motion to approve the agenda. Motion passed unanimously.

2. **Communications from the Public**
   There were no public comments.

3. **Approval of Minutes**
   Director Azad moved, Vice President for Administration Jessica Snelling seconded a motion to approve the minutes. Motion passed unanimously.

4. **Financial Report Updates**
   4.1. **Accounting structure and audit updates – Fiscal Services**
   Staff reported that they are completing the year-end close for fiscal year 2025-26 while also working through changes to the Foundation's fund structure and endowment reconciliation. Vice President for Administration Jessica Snelling suggested researching investment management firms that offer account structures designed to individualize endowments, which could provide greater transparency and streamline accounting and reporting processes. Staff also explained how the Foundation currently calculates endowment distributions. To support ongoing improvements, the Foundation will research potential consultants to provide guidance on endowment management best practices.

4.2. **2025-2026 4th Quarter Budget Report – June 30, 2026**

The committee reviewed the fourth-quarter budget report and noted positive overall financial performance. Members expressed appreciation for the detailed footnotes, which provided helpful explanations of budget variances and contributed to a clearer understanding of the report.

4.3. **Payden & Rygel Quarterly Report – June 30, 2026**

Investment returns remained favorable through June 30, 2026. The committee reviewed the benchmark included in the Payden & Rygel report and discussed whether the generic benchmark comparison provides meaningful context for evaluating portfolio performance. Committee members questioned whether the benchmark adds value to the report or if it may create confusion due to its broad application across different investment objectives and asset allocations.

5. Business

Staff will coordinate a Zoom presentation by Payden & Rygel for the December Board meeting. The presentation will provide committee members with an opportunity to gain additional insight into investment performance, benchmark comparisons, and portfolio management strategies, as well as address questions raised during the committee's review of the investment report.

6. Next Meetings

Tuesday, November 17, 2026, at 7:30 a.m.
Tuesday, February 23, 2027, at 7:30 a.m.
Tuesday, May 25, 2027, at 7:30 a.m.

7. Adjournment

Director Christensen moved, Director Azad seconded a motion to adjourn the meeting at 8:21 a.m. Motion passed unanimously.

BUTTE COLLEGE FOUNDATION

Budget to Actual

All Funds

For the Three Months Ending September 30, 2026

	FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Beginning Fund Balance	**$ 12,588,047**	**$ 12,588,047**	**$ -**	**-**
Revenues				
Gifts, Grants, and Bequests	$ 538,809	$ 261,592	$ 277,218	106.0%
Event and Earned Income	76,895	71,375	5,520	7.7%
Investments - Interest & Dividends	64,090	82,513	(18,422)	-22.3%
Investments - Gain/(Loss)	(118,763)	130,669	(249,433)	-190.9%
Other Income	9,658	-	9,658	-
Total Revenues	**$ 570,689**	**$ 546,149**	**$ 24,540**	**4.5%**
Expenses				
Scholarships and Grants	$ 586,176	$ 239,712	$ (346,465)	-59.1%
Supplies and Materials	94,713	48,650	(46,063)	-48.6%
Purchased Services	26,669	39,793	13,124	49.2%
Rents and Leases	4,771	5,500	729	15.3%
Fees and Licenses	2,324	3,456	1,132	48.7%
Travel and Education	15,034	13,875	(1,159)	-7.7%
Food and Refreshments	19,222	18,750	(472)	-2.5%
Management Fees	13,762	12,875	(887)	-6.4%
Communication and Outreach	3,238	1,375	(1,863)	-57.5%
Other Operating Expenses	17,695	10,125	(7,570)	-42.8%
Other Outgo	21,871	14,300	(7,571)	-34.6%
Total Expenses	**$ 805,475**	**$ 408,410**	**$ (397,065)**	**(49.3%)**
Other Financing Sources (Uses)				
Transfer In	81,532	-		
Transfer Out	(81,532)	-		
Net Transfers	**$ -**	**$ -**		
Change in Net Position	**$ (234,787)**	**$ 137,738**	**$ (372,525)**	**-270.5%**
Reserve Funds	59,275	59,275		
Ending Fund Balance	**$ 12,293,985**	**$ 12,666,510**	**$ (372,525)**	**-2.9%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

All Funds

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Beginning Fund Balance		**$ 12,588,047**	**$ 12,588,047**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	538,809	261,592	277,218	106.0%
Event and Earned Income	070 - Auction Sales	-	11,250	(11,250)	-100.0%
Event and Earned Income	170 - Fundraising Royalties	1,653	-	1,653	-
Event and Earned Income	100 - Opportunity Drawing	13,715	6,875	6,840	99.5%
Event and Earned Income	140 - Sales Income	17,859	3,750	14,109	376.2%
Event and Earned Income	110 - Sponsors/Advertising Income	20,006	35,000	(14,994)	-42.8%
Event and Earned Income	080 - Tickets & Event Sales	23,662	14,500	9,162	63.2%
Investments - Interest & Dividends	020 - Interest & Dividends	64,090	82,513	(18,422)	-22.3%
Investments - Gain/(Loss)	030 - Realized Gain/(Loss)	271,958	55,600	216,358	389.1%
Investments - Gain/(Loss)	040 - Unrealized Gain/(Loss)	(390,722)	75,069	(465,791)	-620.5%
Other Income	055 - Misc Income	9,158	-	9,158	-
Other Income	050 - Other Income & Fees	500	-	500	-
Total Revenues		**$ 570,689**	**$ 546,149**	**$ 24,540**	**4.5%**
Expenses					
Scholarships and Grants	395 - Scholarships & Student Aid	586,176	239,712	(346,465)	-59.1%
Supplies and Materials	360 - Awards & Recognition	2,185	1,400	(785)	-35.9%
Supplies and Materials	260 - Supplies & Materials	81,988	42,500	(39,488)	-48.2%
Supplies and Materials	290 - Merchandise for Resale	9,739	-	(9,739)	-100.0%
Supplies and Materials	350 - Merchandise / Auction Items	-	3,125	3,125	-
Supplies and Materials	240 - Printing, Copying & Postage	801	1,625	824	102.9%
Purchased Services	411 - Information Technology & Software	16,552	11,500	(5,052)	-30.5%
Purchased Services	280 - Legal & Accounting Services	-	3,000	3,000	-
Purchased Services	330 - Professional Services	10,117	25,293	15,176	150.0%
Rents and Leases	370 - Equipment & Facility Rentals	4,771	5,500	729	15.3%
Fees and Licenses	220 - Bank & Merchant Fees	1,891	2,356	465	24.6%

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

All Funds

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Fees and Licenses	410 - Taxes, Licenses & Permits	433	1,100	667	154.1%
Travel and Education	415 - Conferences, Conventions, & Meetings	4,009	1,375	(2,634)	-65.7%
Travel and Education	420 - Travel & Education	11,025	12,500	1,475	13.4%
Food and Refreshments	325 - Food/Refreshments	19,222	18,750	(472)	-2.5%
Management Fees	285 - Management Fees	13,762	12,875	(887)	-6.4%
Communication and Outreach	340 - Advertising & Promotion	1,120	1,375	255	22.8%
Communication and Outreach	351 - Stewardship & Donor Relations	2,118	-	(2,118)	-100.0%
Other Operating Expenses	250 - Dues & Memberships	13,384	5,500	(7,884)	-58.9%
Other Operating Expenses	300 - Miscellaneous Operating Expense	90	125	35	39.2%
Other Operating Expenses	365 - Refunds & Adjustments	1,569	-	(1,569)	-100.0%
Other Operating Expenses	315 - Telecommunications	20	-	(20)	-100.0%
Other Operating Expenses	430 - Wage & Tax Reimbursement	2,632	4,500	1,868	70.9%
Other Outgo	267 - Other Outgo	4,490	-	(4,490)	-100.0%
Other Outgo	335 - Payments To/For Students	17,381	14,300	(3,081)	-17.7%
Total Expenses		**$ 805,475**	**$ 408,410**	**$ (397,065)**	**(49.3%)**
Other Financing Sources (Uses)					
Transfer In	199 - Transfers In	81,532	-		
Transfer Out	200 - Transfers Out	(81,532)	-		
Net Transfers		**$ -**	**$ -**		
Change in Net Position		**$ (234,787)**	**$ 137,738**	**$ (372,525)**	**-270.5%**
Reserve Funds		59,275	59,275		
Ending Fund Balance		**$ 12,293,985**	**$ 12,666,510**	**$ (372,525)**	**-2.9%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

01 - Unrestricted General Fund

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Beginning Fund Balance		**$ 1,634,396**	**$ 1,634,396**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	491	5,000	(4,509)	-90.2%
Event and Earned Income	070 - Auction Sales	-	8,750	(8,750)	-100.0%
Event and Earned Income	100 - Opportunity Drawing	-	2,500	(2,500)	-100.0%
Event and Earned Income	110 - Sponsors/Advertising Income	5,000	27,500	(22,500)	-81.8%
Event and Earned Income	080 - Tickets & Event Sales	-	2,000	(2,000)	-100.0%
Investments - Interest & Dividends	020 - Interest & Dividends	11,439	10,729	711	6.6%
Investments - Gain/(Loss)	030 - Realized Gain/(Loss)	(46)	12	(58)	-472.3%
Investments - Gain/(Loss)	040 - Unrealized Gain/(Loss)	(9,025)	16,609	(25,634)	-154.3%
Other Income	050 - Other Income & Fees	500	-	500	-
Total Revenues		**$ 8,360**	**$ 73,100**	**$ (64,741)**	**-88.6%**
Expenses					
Supplies and Materials	360 - Awards & Recognition	$ -	$ 150	$ 150	-
Supplies and Materials	260 - Supplies & Materials	2,007	2,500	493	24.6%
Supplies and Materials	350 - Merchandise / Auction Items	-	625	625	-
Supplies and Materials	240 - Printing, Copying & Postage	801	1,625	824	102.9%
Purchased Services	411 - Information Technology & Software	16,552	11,500	(5,052)	-30.5%
Purchased Services	280 - Legal & Accounting Services	-	3,000	3,000	-
Purchased Services	330 - Professional Services	1,819	18,750	16,931	930.9%
Rents and Leases	370 - Equipment & Facility Rentals	677	3,000	2,323	343.1%
Fees and Licenses	220 - Bank & Merchant Fees	317	1,650	1,333	420.5%
Fees and Licenses	410 - Taxes, Licenses & Permits	-	350	350	-
Travel and Education	415 - Conferences, Conventions, & Meetings	3,164	1,375	(1,789)	-56.5%
Travel and Education	420 - Travel & Education	2,167	6,250	4,083	188.4%
Food and Refreshments	325 - Food/Refreshments	3,151	3,750	599	19.0%
Management Fees	285 - Management Fees	870	875	5	0.6%
Communication and Outreach	340 - Advertising & Promotion	1,120	1,250	130	11.6%
Communication and Outreach	351 - Stewardship & Donor Relations	2,060	-	(2,060)	-100.0%
Other Operating Expenses	250 - Dues & Memberships	3,490	1,750	(1,740)	-49.9%
Other Operating Expenses	300 - Miscellaneous Operating Expense	(0)	125	125	-

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

01 - Unrestricted General Fund

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Other Operating Expenses	365 - Refunds & Adjustments	(163)	-	163	-100.0%
Other Operating Expenses	315 - Telecommunications	20	-	(20)	-100.0%
Other Operating Expenses	430 - Wage & Tax Reimbursement	-	750	750	-
Total Expenses		**$ 38,050**	**$ 59,275**	**$ 21,225**	**55.8%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	-	-	-	-
Transfer Out	200 - Transfers Out	-	-	-	-
Net Transfers		**.**	**$ -**	**$ -**	**-**
Change in Net Position		**$ (29,691)**	**$ 13,825**	**$ (43,516)**	**-314.8%**
Reserve Funds		59,275	59,275	-	-
Ending Fund Balance		**$ 1,545,430**	**$ 1,588,946**	**$ (43,516)**	**-2.7%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

02 - Endowment Earnings & Distributions

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Beginning Fund Balance		**$ 588,358**	**$ 588,358**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	105	-	105	-
Investments - Interest & Dividends	020 - Interest & Dividends	52,651	71,784	(19,133)	-26.7%
Investments - Gain/(Loss)	030 - Realized Gain/(Loss)	272,004	55,588	216,416	389.3%
Investments - Gain/(Loss)	040 - Unrealized Gain/(Loss)	(381,697)	58,460	(440,156)	-752.9%
Total Revenues		**$ (56,936)**	**$ 185,832**	**$ (242,768)**	**-130.6%**
Expenses					
Scholarships and Grants	395 - Scholarships & Student Aid	131,590	53,120	(78,470)	-59.6%
Supplies and Materials	260 - Supplies & Materials	7,374	-	(7,374)	-100.0%
Fees and Licenses	220 - Bank & Merchant Fees	53	75	22	40.3%
Management Fees	285 - Management Fees	12,892	12,000	(892)	-6.9%
Other Outgo	335 - Payments To/For Students	2,211	-	(2,211)	-100.0%
Total Expenses		**$ 154,120**	**$ 65,195**	**$ (88,925)**	**-57.7%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	-	-	-	-
Transfer Out	200 - Transfers Out	(81,532)	-	(81,532)	-
Net Transfers		**$ (81,532)**	**$ -**	**$ 81,532**	**-100.0%**
Change in Net Position		**$ (292,588)**	**$ 120,637**	**$ (413,225)**	**-342.5%**
Ending Fund Balance		**$ 295,770**	**$ 708,995**	**$ (413,225)**	**-58.3%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

03 - Restricted Grants & Scholarships

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Beginning Fund Balance		**$ 189,080**	**$ 189,080**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	428,743	186,592	242,151	129.8%
Total Revenues		**$ 428,743**	**$ 186,592**	**$ 242,151**	**129.8%**
Expenses					
Scholarships and Grants	395 - Scholarships & Student Aid	454,586	186,592	(267,995)	-59.0%
Supplies and Materials	260 - Supplies & Materials	-	2,500	2,500	-
Purchased Services	330 - Professional Services	-	4,043	4,043	-
Fees and Licenses	220 - Bank & Merchant Fees	3	6	4	127.3%
Other Operating Expenses	365 - Refunds & Adjustments	1,732	-	(1,732)	-100.0%
Other Outgo	335 - Payments To/For Students	8,040	9,300	1,260	15.7%
Total Expenses		**$ 464,361**	**$ 202,440**	**$ (261,921)**	**-56.4%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	80,384	-	80,384	-
Transfer Out	200 - Transfers Out	-	-	-	-
Net Transfers		**$ 80,384**	**$ -**	**$ (80,384)**	**-100.0%**
Change in Net Position		**$ 44,766**	**$ (15,849)**	**$ 60,614**	**-382.5%**
Ending Fund Balance		**$ 233,846**	**$ 173,231**	**$ 60,614**	**35.0%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

04 - Endowment Corpus

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Beginning Fund Balance		**$ 9,154,379**	**$ 9,154,379**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	28,381	25,000	3,381	13.5%
Total Revenues		**$ 28,381**	**$ 25,000**	**$ 3,381**	**13.5%**
Expenses					
Total Expenses		**$ -**	**$ -**	**$ -**	**-**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	-	-	-	-
Transfer Out	200 - Transfers Out	-	-	-	-
Net Transfers		**$ -**	**$ -**	**$ -**	**-**
Change in Net Position		**$ 28,381**	**$ 25,000**	**$ 3,381**	**13.5%**
Ending Fund Balance		**$ 9,182,760**	**$ 9,179,379**	**$ 3,381**	**0.0%**

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

05 - Program Support & Fundraising

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Beginning Fund Balance		**$ 1,021,834**	**$ 1,021,834**	**$ -**	**-**
Revenues					
Gifts, Grants, and Bequests	010 - Gifts, Grants, and Bequests	81,090	45,000	36,090	80.2%
Event and Earned Income	070 - Auction Sales	-	2,500	(2,500)	-100.0%
Event and Earned Income	170 - Fundraising Royalties	1,653	-	1,653	-
Event and Earned Income	100 - Opportunity Drawing	13,715	4,375	9,340	213.5%
Event and Earned Income	140 - Sales Income	17,859	3,750	14,109	376.2%
Event and Earned Income	110 - Sponsors/Advertising Income	15,006	7,500	7,506	100.1%
Event and Earned Income	080 - Tickets & Event Sales	23,662	12,500	11,162	89.3%
Other Income	055 - Misc Income	9,158	-	9,158	-
Total Revenues		**$ 162,142**	**$ 75,625**	**$ 86,517**	**114.4%**
Expenses					
Supplies and Materials	360 - Awards & Recognition	2,185	1,250	(935)	-42.8%
Supplies and Materials	260 - Supplies & Materials	72,608	37,500	(35,108)	-48.4%
Supplies and Materials	290 - Merchandise for Resale	9,739	-	(9,739)	-100.0%
Supplies and Materials	350 - Merchandise / Auction Items	-	2,500	2,500	-
Purchased Services	330 - Professional Services	8,298	2,500	(5,798)	-69.9%
Rents and Leases	370 - Equipment & Facility Rentals	4,094	2,500	(1,594)	-38.9%
Fees and Licenses	220 - Bank & Merchant Fees	1,518	625	(893)	-58.8%
Fees and Licenses	410 - Taxes, Licenses & Permits	433	750	317	73.2%
Travel and Education	415 - Conferences, Conventions, & Meetings	845	-	(845)	-100.0%
Travel and Education	420 - Travel & Education	8,858	6,250	(2,608)	-29.4%
Food and Refreshments	325 - Food/Refreshments	16,071	15,000	(1,071)	-6.7%
Communication and Outreach	340 - Advertising & Promotion	-	125	125	-
Communication and Outreach	351 - Stewardship & Donor Relations	58	-	(58)	-100.0%
Other Operating Expenses	250 - Dues & Memberships	9,894	3,750	(6,144)	-62.1%
Other Operating Expenses	300 - Miscellaneous Operating Expense	90	-	(90)	-100.0%
Other Operating Expenses	430 - Wage & Tax Reimbursement	2,632	3,750	1,118	42.5%

BUTTE COLLEGE FOUNDATION

Budget to Actual Detail

05 - Program Support & Fundraising

For the Three Months Ending September 30, 2026

		FY2027 YTD Sep Actuals	FY2027 YTD Sep Budget	Variance	% Variance
Other Outgo	267 - Other Outgo	4,490	-	(4,490)	-100.0%
Other Outgo	335 - Payments To/For Students	7,130	5,000	(2,130)	-29.9%
Total Expenses		**$ 148,944**	**$ 81,500**	**$ (67,444)**	**-45.3%**
Other Financing Sources (Uses)					
Transfer In	199 - Transfer In	1,148	-	1,148	-
Transfer Out	200 - Transfers Out	-	-	-	-
Net Transfers		**$ 1,148**	**$ -**	**$ (1,148)**	**-100.0%**
Change in Net Position		**$ 14,346**	**$ (5,875)**	**$ 20,221**	**-344.2%**
Ending Fund Balance		**$ 1,036,180**	**$ 1,015,959**	**$ 20,221**	**2.0%**

40 YEARS OF INSPIRING CONFIDENCE WITH AN UNWAVERING COMMITMENT TO OUR CLIENTS' NEEDS.

LOS ANGELES | BOSTON | LONDON | MILAN

PAYDEN.COM

OUR STRATEGIES

MULTI-SECTOR

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

Multi-Asset Credit

SECTOR SPECIFIC

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

INCOME-FOCUSED EQUITIES

Equity Income

LOS ANGELES
333 South Grand Avenue
Los Angeles, California
90071
213 625-1900

BOSTON
265 Franklin Street
Boston, Massachusetts
02110
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BUTTE COMMUNITY COLLEGE FOUNDATION
3rd QUARTER 2026 PORTFOLIO DASHBOARD

Payden&Rygel

BUTTE COMMUNITY COLLEGE FOUNDATION
3rd QUARTER 2026 PORTFOLIO DASHBOARD

Payden&Rygel

PORTFOLIO CHARACTERISTICS - AS OF 9/30/2026

BUTTE COLLEGE FOUNDATION - ENDOWMENT

MARKET VALUE	PORTFOLIO YIELD
$10.5 MILLION	2.6%

STOCKS

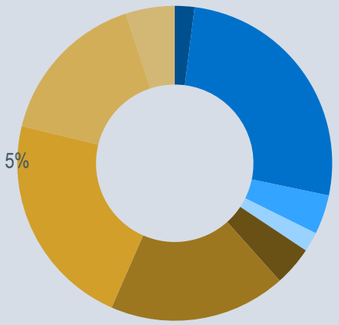
P/E RATIO	25.6x
AVG. MARKET CAP	$765.6 BN
DIVIDEND YIELD	1.4%

BONDS

AVG. CREDIT QUALITY	A
AVG. DURATION	5.7 YRS
SEC YIELD	4.9%

STOCKS 66%

- ISHARES CORE S&P MID-CAP ETF 4%
- ISHARES S&P 500 GROWTH ETF 18%
- PAYDEN EQUITY INCOME 22%
- SCHWAB S&P 500 INDEX 16%
- VANGUARD TOTAL INTERNATIONAL STOCK 5%



BONDS 34%

- ISHARES 10-20 YEAR TREASURY BOND ETF 2%
- PAYDEN CORE BOND 26%
- PAYDEN STRATEGIC INCOME INVESTOR 4%
- SCHWAB US TREASURY MONEY INVESTOR 2%

PERFORMANCE

	3RD QUARTER	TRAILING 1 YEAR	TRAILING 3 YEARS	TRAILING 5 YEARS
Portfolio Total Return	-0.7%	8.9%	14.8%	7.1%
Benchmark	*0.0%*	*8.5%*	*15.1%*	*8.0%*

Returns for periods over one year are annualized
Benchmark: 60% S&P 500 Index, 40% Bloomberg U.S. Aggregate Bond Index

THE ECONOMY

» U.S. growth remained remarkably resilient despite the price of oil topping $100 per barrel. AI-related investment, including data centers, was the main driver of growth. Over the last four quarters technology spending accounted for 50% of U.S. private demand growth on average, the highest share since 2010.

» The labor market remained broadly stable but showed signs of cooling. Inflation remained sticky and above the Fed's target.

» The Federal Reserve raised its benchmark interest rate by 25 basis points in September to target a range of 3.75%-4.00%, and we anticipate three additional rate hikes over the next 12 months.

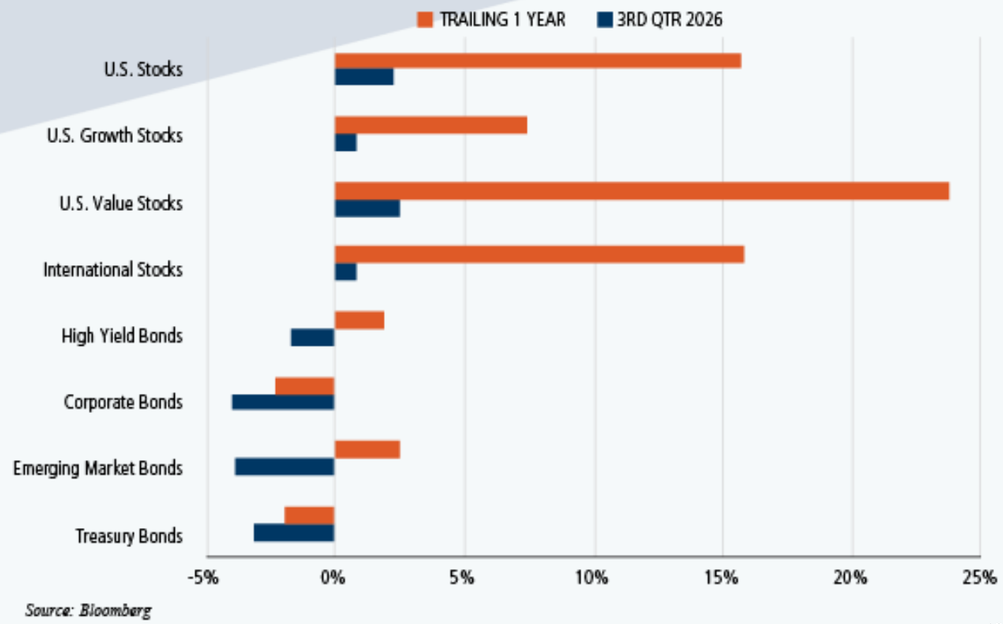
MARKETS & PORTFOLIO

» Bond markets faced a challenging environment given the significant increase in interest rates, and many bond indices experienced negative returns. However, elevated starting yields provided an important income cushion, helping offset some of the negative price impact.

» U.S. equities posted positive returns, extending year-to-date gains supported by continued enthusiasm surrounding artificial intelligence (AI). Market leadership broadened beyond large-cap technology, with performance varying across growth, value, and defensive sectors amid rising interest rates, geopolitical uncertainty, and evolving monetary policy expectations.

» We continue to favor a diversified approach across large-cap growth, dividend-paying equities, mid-cap stocks, and international markets.

ASSET CLASS RETURNS FOR Q3 2026 AND TRAILING 1 YEAR



Source: Bloomberg

BUTTE COMMUNITY COLLEGE FOUNDATION
3rd QUARTER 2026 PORTFOLIO DASHBOARD

PORTFOLIO CHARACTERISTICS - AS OF 9/30/2026

BUTTE COLLEGE FOUNDATION - GENERAL

MARKET VALUE	PORTFOLIO YIELD
$1.4 MILLION	3.5%

STOCKS

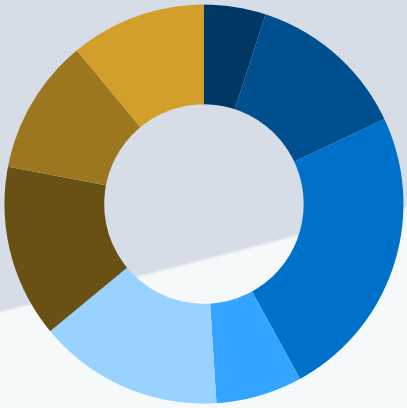
P/E RATIO	27.0x
AVG. MARKET CAP	$807.4 BN
DIVIDEND YIELD	1.2%

BONDS

AVG. CREDIT QUALITY	A
AVG. DURATION	2.7 YRS
SEC YIELD	4.8%

STOCKS 36%

- ISHARES S&P 500 GROWTH ETF 14%
- PAYDEN EQUITY INCOME 11%
- SCHWAB S&P 500 INDEX 11%



BONDS 64%

- ISHARES 1-5 YEAR INVESTMENT GRADE 5%
- PAYDEN CORE BOND 13%
- PAYDEN LIMITED MATURITY 24%
- PAYDEN LOW DURATION FUND 7%
- PAYDEN STRATEGIC INCOME INVESTOR 15%

PERFORMANCE

	3RD QUARTER	TRAILING 1 YEAR	TRAILING 3 YEARS	TRAILING 5 YEARS
Portfolio Total Return	0.1%	5.8%	9.9%	4.8%
Benchmark	*1.3%*	*6.9%*	*9.1%*	*6.5%*

Returns for periods over one year are annualized

In February 2015, the portfolio objective changed from 100% bonds to 25% stocks, 75% low duration bonds. The benchmark changed from the 3 Month T-bill to 25% S&P 500, 75% 3 Month T-bill.