



**Executive Committee Meeting
March 24, 2020 ~ 3:30 PM
2354 Garden Road, Monterey, CA 93940**

Due to circumstances with the Covid-19 Virus the meeting will be held at the Monterey office and through Zoom video or phone conferencing

AGENDA

1. Call to Order – Birt Johnson, Jr. 3:30
2. Approval of Minutes **(1- 3)**
 - November 26, 2019
3. Report of the Chair – Birt Johnson, Jr. 3:35
4. Covid-19 Update – Dan Baldwin 3:40
 - Staff/ Operations
 - Events
 - Operating Outlook
 - Covid19 Relief Fund
 - Grant Review
 - Gifts
 - Other Internal Sources
 - Funder Cohort
 - DAF Communication
 - Approvals
 - Grants
 - Check signing
 - Allocations to Covid19 Relief Fund
5. Treasurer – Jan Vanderbilt 4:00
 - February Financials **(4-12)**
 - Operating Reserve Policy
6. Investment Committee – Giff Lehman 4:10
 - Current Environment
 - Special Investment Committee meeting

Mission Statement

To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County

Strategic Priorities

- Community Impact – Invest in developing healthy, safe and vibrant communities across Monterey County
- Philanthropic Leadership – Inspire and facilitate philanthropy throughout Monterey County
- Community Leadership – Recognize opportunities for facilitation of solutions to community issues.
- Organizational Excellence – Optimize performance and stewardship for maximum impact

- | | |
|---|------|
| 7. Impact Investment Committee – Nolan Kennedy | 4:20 |
| • Recent activity | |
| 8. Grants and Programs – Ida Lopez Chan | 4:40 |
| • Grant Approvals (if needed) | |
| 9. Governance – Betsy Buchalter Adler | 4:50 |
| • 2020 nominating | |
| o How to Proceed | |
| 10. New Funds – Dan Baldwin | |
| <u>Special Purpose</u> | 5:00 |
| • Covid19 Relief Fund | |
| • Casa de Noche Buena Special Purpose Fund | |
| <u>Non- Endowed Scholarship</u> | |
| • Vista Verde Labor Scholarship Fund | |
| <u>Agency Stewardship</u> | |
| • Carmel Valley Manor Foundation Stewardship Fund | |
| 11. President/CEO Report – Dan Baldwin | |
| 12. Executive Session | |

Adjourn

Next Executive Committee Meeting: May 26, 2020 - Monterey Office

Mission Statement

To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County

Strategic Priorities

- Community Impact – Invest in developing healthy, safe and vibrant communities across Monterey County
- Philanthropic Leadership – Inspire and facilitate philanthropy throughout Monterey County
- Community Leadership – Recognize opportunities for facilitation of solutions to community issues.
- Organizational Excellence – Optimize performance and stewardship for maximum impact



**Executive Committee Meeting
945 South Main Street #207, Salinas, CA
November 26, 2019**

MINUTES

Committee Members Present: Birt Johnson, Jr., Teri Belli, Ida Lopez Chan, Nolan Kennedy, Ken Petersen, Michael Reid, and Jan Vanderbilt

Absent: Maija West

A quorum was established.

CFMC Staff Present: Dan Baldwin, Laurel Lee-Alexander, Christine Dawson, Diane Nonella and Julie Conrad

CALL TO ORDER – Birt Johnson, Jr.

Birt Johnson called the regular meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:35 on November 26, 2019 at the Foundation's Salinas office.

APPROVAL OF MINUTES

**Motion: to approve the September 24, 2019 executive committee minutes as written.
Ida Lopez Chan / Ken Petersen second. Motion carried unanimously**

REPORT OF THE CHAIR – Birt Johnson, Jr.

Birt asked for feedback on the Celebration of Philanthropy held October 30 at Corral de Tierra County Club. Corral de Tierra received high praise for the continued professionalism and seamless operation. There were positive comments about the overall presentation, scholarship recipient, and the Distinguished Trustee, Lydia Villarreal's impressive community leadership.

The Celebration of Philanthropy in 2020 will be an event to celebrate the CFMC's 75th Anniversary in a different venue and event style.

Birt reminded the committee about the board and spouse/guest Holiday Social, December 17, at 5:45, after the board meeting.

The preferred date for the 2020 Board Retreat is Saturday, January 18, 8:45AM to 1:00PM. The board will confirm the date at the December meeting and discuss agenda items. The retreat will include a year in review, an examination of the strategic plan and overview of the 75-year history.

TREASURERS REPORT – Jan Vanderbilt

Jan Vanderbilt reported the October and November financial statements will be reviewed and approved at the December board meeting. She reviewed the operating fund budget and reported a projected surplus for 2019.

The 2020 budget has been reviewed by the Finance Committee. Jan summarized the budget notes and assumptions and after discussion asked for questions and comments. The 2020 budget will be presented for approval at the December 17 board meeting.

Motion: to recommend the 2020 budget as presented by the Finance Committee at the December 17 board meeting.

Jan Vanderbilt / Teri Belli second. Motion carried unanimously.

GRANTS AND PROGRAMS COMMITTEE – Ida Lopez Chan

Ida Lopez Chan recommended approval of grants over \$50,000.

1. Fund: Census 2020 Fund
Organization: ACTION Council Monterey County
Amount: \$50,000
Purpose: Census 2020 Collaborative (Salinas, South County, Seaside)
2. Fund: Census 2020 Fund
Organization: The Coalition of Homeless Services Providers
Amount: \$65,650
Purpose: iCount Campaign and Census Celebration (Salinas and Monterey Peninsula)

Motion: to approve the Census 2020 Fund grant to ACTION Council Monterey County for \$50,000 and the Census 2020 Fund grant to the Coalition of Homeless Services Providers for \$50,000.

Ida Lopez Chan / Nolan Kennedy second. Motion carried unanimously.

INVESTMENT COMMITTEE – Ken Petersen

Ken reported on the November 4 investment committee meeting. The committee reviewed CFMC's investment objectives, mission and market outcomes. After analysis, the committee recommends a 4.5% spending policy for 2020.

Motion: to recommend at the December 17 board meeting a 4.5% payout rate on endowed funds for 2020.

Ken Petersen / Michael Reid second. Motion carried unanimously.

The Investment Committee has completed the review and revisions of the CFMC Investment Policy Statement. The team of Dan Baldwin, Steve Dart, Ken Petersen and Giff Lehman updated the 2012 Policy with guidance from Anne Westreich of Verus.

Motion: to recommend for approval at the December 17 board meeting the 2020 Investment Policy Statement as written by the Investment Committee.

Ken Petersen / Nolan Kennedy second. Motion carried unanimously.

GOVERNANCE COMMITTEE – Dan Baldwin for Ken Petersen

Dan reported the governance committee has contacted the candidates nominated to the 2020 board. One of the three has agreed to serve on the board, one is considering the position and one has declined. The new board members will be presented for approval at the December 17 board meeting.

Nolan Kennedy, Betsey Pearson and Fred Meurer, have committed to a second term. Bill Mitchell has opted not to renew.

Elected Board Officers for 2020:

Chair-Birt Johnson, Jr., Vice Chair-Teri Belli, Secretary-Maija West, Treasurer-Jan Vanderbilt.

NEW FUND APPROVALS – Dan Baldwin

No approvals were needed at this meeting.

Agency Stewardship Fund

- Carmel Valley Angel Project Stewardship Fund

PRESIDENT/CEO REPORT - Dan Baldwin

Real Estate Update

Dan reviewed a handout of the recent real estate sales by CFMC; 3200 17 Mile Drive, Palmeroo Trust in Los Gatos, the Brooks Home CRT in Carmel and the Torres Trust on Rotunda Drive Carmel. There was discussion about the variations in price, due diligence and work involved with each property.

The CFMC is still in discussions with the County of Monterey over the property taxes paid during the time of CFMC ownership (\$762,421) for the 3200 17 Mile Drive. CFMC filed a claim for a tax- exempt status which is under review by the County of Monterey board of supervisors. The supervisors are waiting for an opinion letter from the State Board of Equalization. The CFMC and the County have a tolling agreement that allows for no action to be taken until the opinion is rendered.

League of California Community Foundations annual meeting

Dan reported on the recent annual meeting with the League of California Community Foundations. The topics included IT and database modernization issues within the field. There was an in-depth discussion around the status of AB1712.

75th Anniversary

An advisory board has been created. The goal is to highlight the impact and role of philanthropy past, present and future. The next meeting is January 2020.

2020 Census

The Census Fund created at CFMC has grown to over \$700,000 in public and private grants. A first round of grant commitments has been made. We are supporting organizations that work directly with hard-to-count communities and whose programs will educate people on the importance of participating in the Census.

Item not on the Agenda

Dan gave an update on the non-profit MILPA that is working through the allegations of gang involvement by its staff members. Dan is in communication with people close to the situation, and with other funders. At the December board meeting staff will make a recommendation on whether to provide continued funding.

Meeting adjourned at 5:05 and went into executive session.

Next Executive Committee Meeting is:

- Tuesday, March 24, 2020 in the Salinas Office

Minutes prepared by: _____
Julie Conrad, Administrative Services Manager

Approved by: _____
Maija West, Secretary



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Two Months Ended February 29, 2020

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Two Months Ended February 29, 2020**

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For the Two Months Ended February 29, 2020

Assets

Total Assets through 2/29/2020 are \$287,300,108 an 11.82% increase since February 2019 and a 1.55% decrease since December 2019.

Charitable Remainder Trusts (CRT) and Charitable Gift Annuities (CGA)

The CRT and CGA funds have been adjusted to reflect the activity and balances per Kaspick & Company and the third-party account balances as of December 31, 2020.

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized losses were \$21,164, and unrealized losses were \$11,780,623, for a total loss of \$11,801,786.

Operating Fund

Total revenue was \$3,134 less than the budget, and total expenses were \$17,308 less than the budget. Unrealized losses were \$8,793 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$472,908 compared to a budgeted deficit of \$478,233.

Note: The Expendable Operating Cash-on-Hand is at 5.3 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

Portfolio Performance

The market value of the Long-Term Fund portfolio at 2/29/2020 was \$228,288,699. The one-year Total Return for the Long-Term Endowment Portfolio was 3.8% compared to the Policy Index of 4.8%.

The market value of the Medium-Term Fund portfolio at 2/29/2020 was \$7,843,864. The one-year Total Return for the Long-Term Endowment Portfolio was 8.0% compared to the Policy Index of 8.2%.

The market value of the ESG Fund portfolio at 2/29/2020 was \$3,663,989. The one-year Total Return for the Long-Term Endowment Portfolio was 7.7% compared to the Policy Index of 7.2%.

The market value of the DRIM Fund portfolio at 2/29/2020 was \$2,468,420. The one-year Total Return for the DRIM Portfolio was 9.8% compared to the Policy Index of 4.4%. Due to the timing of the DRIM reports, there is a one-month lag in the performance reporting.

Special Program Funds

Special Program Funds include: Pathways to Safety, funded by the ACTION Council of Monterey County; the Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; the College Futures Foundation program, funded by the College Futures Foundation; the Salinas Leadership project, funded by the James Irvine Foundation; and the Monterey County Gives annual campaign.

Total Special Program revenue was \$394,788 and total expenses were \$5,329,703, which includes \$5,256,448 in grants from the 2019 Monterey County Gives campaign.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Two Months Ended February 29, 2020**

Gifts, Pledges, Bequests, Future Funds Greater than \$25,000, and Grants

Total new contributions for the month were \$13,847,524, including:

Donor	Date	Amount	Fund
The California Endowment	2/5/2020	110,000	Census 2020 Fund - Pooled Fund
Mr. & Mrs. William R. and Duncan B. Lewis	2/20/2020	612,453	William R. and Duncan B. Lewis Family Foundation
Carmel Valley Manor	2/27/2020	12,670,087	Carmel Valley Manor Foundation Stewardship Fund
Carmel Valley Manor	2/27/2020	147,600	Carmel Valley Manor Foundation Stewardship Fund
Anonymous	2/28/2020	200,882	DeWitt Fund

Grants to agencies for the month totaling \$5,757,156 were approved and recorded.

Contribution/Bequest Receivables

We received payment on a receivable in the amount of \$72,276 from the Ventura County Community Foundation for the Census 2020 Fund and \$382,250 from the College Futures Foundation for the College Futures Foundation Fund.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Two Months Ended February 29, 2020 and February 28, 2019

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 29, 2020</u>	<u>TOTAL February 28, 2019</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	1,832,582	1,329,898	185	3,479,299	0	6,641,964	8,379,288
Investments - Long Term Fund Portfolio	0	0	156,127,606	72,161,093	0	228,288,699	180,080,408
Investments - Medium Term Fund Portfolio	607,830	0	(2)	7,236,036	0	7,843,864	5,034,454
Investments - ESG Fund Portfolio	0	0	3,103,008	560,981	0	3,663,989	3,443,134
Separately Invested - DRIM Portfolio	0	0	0	2,468,420	0	2,468,420	2,812,024
Separately Invested - Pony Trust	0	344,231	0	0	0	344,231	0
Total Cash & Investments	2,440,412	1,674,130	159,230,797	85,905,828	0	249,251,166	199,749,307
Accounts Receivable:	0	0	0	0	0		
Pledges & Contributions Receivable	0	0	4,000	862,750	26,769	893,519	399,000
Bequests & Remainder Interest	0	0	0	0	264,615	264,615	264,543
Due from OPER	0	0	1,179,979	0	0	1,179,979	1,242,670
Investment in an LLC	0	0	0	0	0	0	21,000,000
Charitable Remainder Trusts	0	0	0	0	29,651,284	29,651,284	28,677,893
Charitable Gift Annuities	0	0	0	0	4,130,967	4,130,967	3,449,120
Total Accounts Receivable	0	0	1,183,979	862,750	34,073,635	36,120,364	55,033,226
Other Assets:							
Prepaid Expenses	53,219	0	0	0	0	53,219	21,336
Property-Net of Depreciation	1,875,359	0	0	0	0	1,875,359	1,824,948
de Guigne Property Improvements	0	0	0	0	0	0	309,425
Total Other Assets	1,928,578	0	0	0	0	1,928,578	2,155,709
TOTAL ASSETS	4,368,990	1,674,130	160,414,776	86,768,578	34,073,635	287,300,108	256,938,243

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Two Months Ended February 29, 2020 and February 28, 2019

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 29, 2020</u>	<u>TOTAL February 28, 2019</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	0	0	365,000	0	365,000	596,843
Contingent Liabilities	0	0	258,700	0	21,524,020	21,782,720	20,117,541
Funds held as Agency Endowments	0	0	6,520,944	0	0	6,520,944	5,618,470
Funds held as Stewardship Funds	0	0	0	31,099,027	0	31,099,027	21,850,007
Payroll, Misc. and Accts Payable	1,326,055	5,132	0	0	0	1,331,187	1,373,946
Total Liabilities	1,326,055	5,132	6,779,644	31,464,027	21,524,020	61,098,877	49,556,807
Net Assets:							
Net Assets-Beginning Balance	3,515,842	6,600,083	161,596,558	45,604,358	13,018,722	230,335,563	198,371,158
Change in Net Assets -							
Current Year	(472,908)	(4,931,085)	(7,961,426)	9,700,193	(469,107)	(4,134,333)	9,010,278
Total Net Assets	3,042,934	1,668,998	153,635,132	55,304,551	12,549,615	226,201,230	207,381,436
TOTAL LIABILITIES & NET ASSETS	4,368,990	1,674,130	160,414,776	86,768,578	34,073,635	287,300,108	256,938,243

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Two Months Ended February 29, 2020 and February 28, 2019

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 29, 2020</u>	<u>TOTAL February 28, 2019</u>
SUPPORT AND REVENUE:							
Contributions	12,823	8,500	675,240	14,155,604	0	14,852,167	2,911,859
Interfund Gifts	0	0	9,347	277,600	0	286,947	25,525
Pledge Payments Received	0	382,250	0	72,276	0	454,526	367,750
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	0	0	
Contributions Received via Bequest	0	0	0	0	0	0	82,045
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	0
Gain/Loss on Sale of Property	0	0	2,164	0	0	2,164	0
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	10,037	4,038	185,182	93,172	0	292,429	259,426
Administrative Fees	18,181	0	0	0	0	18,181	20,717
Fees from Special Projects	3,330	0	0	0	0	3,330	4,242
Workshop and Contract Service Income	3,193	0	0	0	0	3,193	20,944
Misc Income/Returned Grants	13,088	0	0	0	0	13,088	10,500
Total Support and Revenue	60,652	394,788	871,933	14,598,652	0	15,926,025	3,703,008
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	374,899	0	0	0	0	374,899	341,555
Administrative Costs	85,349	51,812	0	0	0	137,161	137,308
Occupancy Costs	41,514	0	0	0	0	41,514	25,751
Development Expenses	22,431	9,664	0	0	0	32,095	36,225
Board & Committee Expenses	518	0	0	0	0	518	1,095
Total Operating Expenses	524,711	61,476	0	0	0	586,187	541,934

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Two Months Ended February 29, 2020 and February 28, 2019

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL February 29, 2020</u>	<u>TOTAL February 28, 2019</u>
Grants and Grant Related Expenses:							
Grants	0	5,256,601	237,450	1,318,182	0	6,812,233	5,871,840
Interfund Grants	0	9,347	200,150	77,450	0	286,947	25,525
Pledge Payments Paid	0	0	0	0	454,526	454,526	367,750
Bequests Payments/Transfers	0	0	0	0	0	0	52,045
Other Expenses	0	2,279	0	38,508	0	40,787	10,768
Other Payments/Transfers	0	0	(29,399)	29,399	0	0	0
Grant Related Expenses	0	0	0	0	0	0	1,760
Administrative Fees	0	0	47	3,552	14,581	18,181	20,717
Fees to Managers	55	0	42,669	16,987	0	59,711	58,607
Total Grants and Grant Related Expenses	55	5,268,227	450,917	1,484,078	469,107	7,672,384	6,409,011
 Total Expenses and Grants	 524,766	 5,329,703	 450,917	 1,484,078	 469,107	 8,258,571	 6,950,946
 Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(464,114)	(4,934,915)	421,015	13,114,574	(469,107)	7,667,453	(3,247,938)
 GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	0	286	2,158	(23,607)	0	(21,164)	(1,840)
Unrealized-Gain(Loss)	(8,793)	3,543	(8,384,599)	(3,390,774)	0	(11,780,623)	12,260,056
Total Gain/(Loss) on Investments	(8,793)	3,830	(8,382,441)	(3,414,381)	0	(11,801,786)	12,258,216
 Change in Net Assets	 (472,908)	 (4,931,085)	 (7,961,426)	 9,700,193	 (469,107)	 (4,134,333)	 9,010,278
 Net Assets Beginning of Year	 3,515,842	 6,600,083	 161,596,558	 45,604,358	 13,018,722	 230,335,563	 198,371,158
 Net Assets, End of Period	 3,042,934	 1,668,998	 153,635,132	 55,304,551	 12,549,615	 226,201,230	 207,381,436

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Combined Operating Fund Budget vs. Actual

For the Two Months Ended February 29, 2020 and February 28, 2019

	Year-To-Date			YTD Actual 2/28/2019
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	11,673	2,500	9,173	119
Contributions - Indiv/Corp	1,150	7,090	(5,940)	2,470
Contributions - Interfund	0	0	0	0
Bequests Received	0	0	0	31,041
Admin Fees	18,181	14,000	4,181	20,717
Special Project Fees	3,330	3,330	0	4,242
Workshops/Contracts	3,193	20,200	(17,007)	20,944
Miscellaneous Income	13,088	7,500	5,588	10,500
Interest and Dividends	10,037	9,166	871	10,169
Total Revenue	60,652	63,786	(3,134)	100,202
EXPENSE				
Personnel				
Salaries and Wages	287,789	291,024	(3,235)	261,762
Payroll Taxes	24,622	22,713	1,909	23,497
Insurance and Other Benefits	62,487	66,194	(3,707)	56,297
Sub-total	374,899	379,931	(5,032)	341,555
Administrative				
Supplies	5,205	3,700	1,505	2,985
Equip / Computer Maintenance	8,781	11,550	(2,769)	11,480
Bank Charges	2,459	2,666	(207)	2,333
Printing	963	2,330	(1,367)	316
Postage / Freight	2,670	2,334	336	3,245
Dues/Subscriptions	20,716	21,204	(488)	19,606
Services (legal, acct, consult)	24,038	22,259	1,779	26,516
D&O Insurance	0	0	0	2,703
Telecommunications	2,670	2,861	(191)	2,810
Conferences & Training	4,493	8,400	(3,907)	5,910
Miscellaneous	0	0	0	(1,740)
Depreciation	13,354	13,354	0	12,686
Sub-total	85,349	90,658	(5,309)	88,849
Facilities				
Property / Liability Insurance	10,765	10,765	0	0
Maintenance / Repairs	5,997	3,200	2,797	669
Janitorial & Landscaping	3,271	3,516	(245)	3,485
Rent	8,176	8,892	(716)	8,057
Mortgage, Interest & Property Taxes	7,922	7,922	0	8,335
Utilities	5,383	5,184	199	5,204
Sub-total	41,514	39,479	2,035	25,751
Development, Program & Staff				
Donor Development	5,663	5,700	(37)	20,324
Advertising & Promotion	8,092	9,980	(1,888)	6,537
Mileage, Meals & Meetings	290	1,381	(1,091)	674
Workshops	4,659	8,226	(3,567)	6,569
Annual Meetings	1,080	0	1,080	399
75th Anniversary Expenses	1,340	4,815	(3,475)	0
Annual Report	0	0	0	0
Staff Recognition Expenses	1,307	1,389	(82)	334
Board & Committee Expenses	518	460	58	1,095
Sub-total	22,949	31,951	(9,002)	35,933
Total Expenses	524,711	542,019	(17,308)	492,088
Net Income / (Loss) Before Investment Returns	(464,059)	(478,233)	14,174	(391,886)
Realized Gains/(Losses)	0	0	0	0
Unrealized Gains/(Losses)	(8,793)	0	(8,793)	22,952
Investment Management Fee	55	0	55	65
Net Income / (Loss) Including Investment Returns	(472,908)	(478,233)	5,325	(369,000)