

**Executive Committee Meeting
May 25, 2021 ~ 3:30 PM
2354 Garden Road, Monterey, CA 93940**

Zoom Meeting

AGENDA

- | | |
|--|------|
| 1. Call to Order – Teri Belli | 3:30 |
| 2. Approval of Minutes (1- 3) | |
| • March 23, 2021 | |
| 3. Report of the Chair – Teri Belli | 3:35 |
| • Distinguished Trustee | |
| • November 23 meeting rescheduled | |
| • LCCF CEO/Board Chair retreat | |
| 4. Treasurer – Jan Vanderbilt | 3:50 |
| • April Financials (4-12) | |
| 5. Investment Committee – Giff Lehman | 3:55 |
| • May 10 meeting | |
| 6. Community Impact Investment Committee – Nolan Kennedy | 4:05 |
| • May 11 meeting | |
| 7. Philanthropic Services- Betsey Pearson | 4:15 |
| • Celebration of Philanthropy | |
| 8. Community Impact – Betsy Buchalter Adler | 4:20 |
| • Grant Approvals (if needed) | |
| 9. New Funds – Dan Baldwin | 4:30 |
| <u>Non- Endowed Donor Advised</u> | |
| • Victor and Lynda Johnson Family Fund | |
| <u>Designated Fund</u> | |
| • Equal Access Monterey Bay | |

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

9. President/CEO Report –Dan Baldwin

- Return to Office update
- Covid -19 Collaborative update

10. Closed Session

Adjourn

Next Executive Committee Meeting: July 27, 2021

Mission Statement

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**Executive Committee Meeting
Zoom meeting
March 23, 2021**

MINUTES

Committee Members Present: Teri Belli, Betsy Buchalter Adler, Maija West, Birt Johnson, Nolan Kennedy, Giff Lehman

Absent: Jan Vanderbilt and Betsey Pearson

A quorum was established.

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

CALL TO ORDER – Teri Belli

Teri Belli called the Zoom meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:33 on March 23, 2021.

APPROVAL OF MINUTES

Motion: to approve November 24, 2020 minutes as written.

Birt Johnson, Jr / Betsy Buchalter Adler second. Motion carried unanimously.

REPORT OF THE CHAIR – Teri Belli

DEI Update

Teri reviewed to board's interest in prioritizing the diversity, equity, and inclusion (DEI) values into the board's work. Teri, Dan and Laurel presented the idea of creating a board workgroup based on the model of the CFMC's staff DEI workgroup rather than starting a formal committee. The thought is to create a melded staff and board workgroup that represents CFMC's overall values and develop the organization's DEI initiative.

Laurel presented a brief overview of what has been accomplished by the staff. She highlighted the history of CFMC's DEI values over at least 20 years in grantmaking, initiatives, training, CNE workshops, LEAD and a broad range of partnerships. The staff's workgroup has created a set of priorities, values, resources, best practices as a structure for the board workgroup to easily join.

The committee agreed that the board and staff workgroup concept is the most efficient and meaningful approach. The executive committee will make a recommendation at the April board meeting to move forward with the combined workgroup.

TREASURERS REPORT- Teri Belli for Jan Vanderbilt

Teri reported the January and February financial statements have not been reviewed by the finance committee and will approved at the April board meeting.

Diane Nonella reported the 2021 outlook for the finance committee is to review the cash reserve and cash management policy.

The audit field work was completed, and they are on track to present the audit at the April meeting for acceptance.

INVESTMENT COMMITTEE – Giff Lehman

Giff reported the investment committee outlook for 2021 is oriented toward making the committee time more efficient and effective. They will work with Verus to memorialize decisions and have an archive for why decisions were made in the past. The second goal is to have voluntary educational investment seminars on topics relevant to the committee's agendas.

COMMUNITY IMPACT INVESTING – Nolan Kennedy

Nolan reported the committee will work in 2021 on refining their procedures. They have hired a consultant to assist with what they will invest in, and how they will report to the board. The consultant will provide quantifiable data about the impact and risk of the investment. The committee learned in the last 2 years that the "loan" market is not in high demand, so they are researching other investments that would come with impact. They will bring a report to the April board meeting.

PHILANTHROPIC SERVICES COMMITTEE – Christine Dawson for Betsey Pearson

The 2021 PS goals will include capacity building and streamlining of systems. An eight-week process transformation training is underway with a consultant which will continue throughout the year. New technology is being tested to assist with the need to track relationships going forward. The new position of Andrea Scott as Director of Gift Planning is assisting in the technology implementation and process redesign.

The events for 2021 are all being researched for how they will be best designed to include the health protocols needed for gatherings.

The PS committee has a goal to include DEI in their communications and education events. Rather than form a separate sub-committee they will be involved in the board and staff DEI workgroup.

Awareness for the impact of the Fund for Monterey County is a priority for 2021. The PS team will be informing donors, legacy society members and professional advisors to the broad uses of the Fund for Monterey County.

COMMUNITY IMPACT COMMITTEE – Betsy Buchalter Adler

Betsy reviewed the CI outlook for 2021 which includes expanding the ability of the staff to assist with other CI programs and initiatives. For example, the Covid-19 Collaborative is a cross sector initiative that will focus on equity and diversity to best assist the community to cope with the pandemic.

The CNE has had greater attendance in their workshops during the pandemic with Zoom presentations. The CNE is assessing how to structure their programs to take advantage of the more inclusive virtual technology.

GOVERNANCE COMMITTEE – Birt Johnson, Jr.

Birt reported the governance committee has two primary goals. One is nominations and the other is to review the By-Laws as part best practice. There are two members terming off this year. There is a matrix created to help the committee determine the areas that need to be filled. The committee will assure that candidates represent a broad cross section of the views and interests of the residents of Monterey County, and fill areas of special expertise needed on the board.

NEW FUND APPROVALS – Dan Baldwin

Dan described how the new funds represent a wide variety of perspectives. He emphasized the strong relationships with professional advisors that often present CFMC with complex estates.

PRESIDENT/CEO REPORT - Dan Baldwin

Not on the agenda-Donor Advised Fund Legislation

A two-year bill addressing donor advised funds has been reintroduced to the legislators. There is a survey from the Attorney General's office that CFMC will participate in and Dan will continue to work with LCCF to educate legislators.

Distinguished Trustee

May is the meeting when the Executive Committee chooses the recipient of the Distinguished Trustee Award. The 2020 award was cancelled due to Covid-19. The 2021 Distinguished Trustee will be honored at the Celebration of Philanthropy in whatever format the event may take.

Real Estate update

Christine Dawson and Dan have been working closely with the donor on a commercial property sale at 1075 South Main in Salinas, appraised at 2.45 million.

There is an offer with contingencies being reviewed. The CFMC counsel and realtor are working on closing the sale. There will be an update at the April board meeting on the sale of the property.

Covid 19-update

Dan noted there is an irony to the tragedies of the Covid pandemic in that CFMC has responded to the challenges with great success. There are donors that have created new relationships and grantmaking is bigger than ever. The county wide Covid 19 Collaborative is led by Dan and a core CFMC staff team. The Packard Foundation has contributed two project manager positions and support to nine community-based programs. With the emphasis on vaccines, Dan recommended a landscape study of all the vaccination sites, capacity, and participation data be gathered in one place. The priority for testing is still very critical and the collaborative is educating the community to stay diligent.

The return to the offices is a topic of discussion and planning. The county recommendation is still to work remotely. There is no timetable to return at this point, but staff members are working on an internal survey and next steps.

Meeting adjourned: 4:50

Next Meeting: Tuesday, May 25, 2021

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 Four Months Ended April 30, 2021

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Four Months Ended April 30, 2021**

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Comparisons of Actual to Budget - Operating Fund

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Four Months Ended April 30, 2021**

Assets

Total Assets through 4/30/2021 are \$361,222,799 a 31.74% increase since April 2020 and a 3.69% increase since December 2020.

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, 2021.

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$1,154, and unrealized gains were \$18,997,632, for a total gain of \$18,998,786.

Operating Fund

Total revenue was \$592,876 more than the budget, and total expenses were \$9,635 less than the budget. Unrealized gains were \$9,527 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating surplus is \$319,480 compared to a budgeted deficit of \$349,538.

Note: The Expendable Operating Cash-on-Hand is at 10.2 months, excluding the operating reserve of \$500,000, the building reserve of \$150,000, and includes the PPP Loan, which was fully forgiven March 31, 2021.

Portfolio Performance

The market value of the Long-Term Fund portfolio at 4/30/2021 was \$300,951,116. The one-year Total Return for the Long-Term Endowment Portfolio was 32.5% compared to the Policy Index of 28.3%.

The market value of the Medium-Term Fund portfolio at 4/30/2021 was \$9,054,830. The one-year Total Return for the Medium-Term Endowment Portfolio was 18.2% compared to the Policy Index of 15.0%.

The market value of the ESG Fund portfolio at 3/31/2021 was \$4,679,663. The one-year Total Return for the ESG Portfolio was 25.4% compared to the Policy Index of 26.0%.

The market value of the DRIM Fund portfolio at 3/31/2021 was \$2,650,919. The one-year Total Return for the DRIM Portfolio was 58.4% compared to the Policy Index of 97.1%. 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: 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 \$1,700,546 and total expenses were \$8,005,076, which includes \$7,702,746 in grants from the 2020 Monterey County Gives campaign.

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Four Months Ended April 30, 2021**

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

Total new contributions for the month were \$2,401,753, including:

Donor	Date	Amount	Fund
Chamber Music Monterey Bay	4/1/2021	70,712	Chamber Music Monterey Bay Fund
Mr. & Mrs. John and Annette Romans	4/5/2021	200,000	John and Annette Romans Family Fund
Hayward Family Foundation	4/6/2021	100,000	COVID-19 Relief Fund
The David and Lucile Packard Foundation	4/9/2021	1,320,000	COVID-19 Collaborative - Packard Funding
Lackey Saunders Sprinkling Trust	4/26/2021	169,753	DeWitt Fund
Ms. Eby Wold	4/29/2021	64,714	Wold Family Foundation
Mr. Frederick W. Terman and Ms. Nan Borreson	4/30/2021	252,072	The Fred Terman and Nan Borreson Fund

Contribution/Bequest Receivables

We recorded payment on a receivable in the amount of \$13,384 from the Ventura Community Foundation in the amount of \$13,384 for the Census 2020 Fund.

Grants to agencies for the month totaling \$1,346,708 were approved and recorded.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2021 and April 30, 2020

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2021</u>	<u>TOTAL April 30, 2020</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	3,064,193	2,056,412	0	6,009,807	0	11,130,411	7,649,813
Investments - Long Term Fund Portfolio	0	0	203,319,264	97,631,851	0	300,951,116	219,647,220
Investments - Medium Term Fund Portfolio	711,508	0	0	8,343,322	0	9,054,830	7,699,459
Investments - ESG Fund Portfolio	0	0	3,589,135	1,090,528	0	4,679,663	3,565,963
Separately Invested - DRIM Portfolio	0	0	0	2,650,919	0	2,650,919	2,149,276
Separately Invested - Pony Trust	0	327,983	0	0	0	327,983	317,411
Total Cash & Investments	3,775,701	2,384,395	206,908,399	115,726,427	0	328,794,921	241,029,142
Accounts Receivable:							
Pledges & Contributions Receivable	0	0	4,000	12,750	0	16,750	893,519
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,099,145	0	0	1,099,145	1,168,821
Investment in an LLC	0	0	1,837,500	0	0	1,837,500	0
Charitable Remainder Trusts	0	0	0	0	23,234,784	23,234,784	25,414,791
Charitable Gift Annuities	0	0	0	0	4,380,833	4,380,833	4,130,967
Total Accounts Receivable	0	0	2,940,645	12,750	27,615,617	30,569,012	31,608,098
Other Assets:							
Prepaid Expenses	7,344	0	0	0	0	7,344	47,093
Property-Net of Depreciation	1,851,522	0	0	0	0	1,851,522	1,863,384
Total Other Assets	1,858,866	0	0	0	0	1,858,866	1,910,477
TOTAL ASSETS	5,634,567	2,384,395	209,849,044	115,739,177	27,615,617	361,222,799	274,547,717

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2021 and April 30, 2020

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2021</u>	<u>TOTAL April 30, 2020</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	260,838	532,999	639,750	0	1,433,587	621,300
Contingent Liabilities	0	0	0	0	16,217,046	16,217,046	18,044,438
Funds held as Agency Endowments	0	0	7,298,606	0	0	7,298,606	6,520,944
Funds held as Stewardship Funds	0	0	0	48,980,877	0	48,980,877	31,099,027
Payroll, Misc. and Accts Payable	1,230,896	6,293	0	0	0	1,237,189	1,710,516
Total Liabilities	1,230,896	267,131	7,831,605	49,620,627	16,217,046	75,167,305	57,996,225
Net Assets:							
Net Assets-Beginning Balance	4,093,691	8,564,097	187,812,660	59,130,323	12,358,644	271,959,415	230,383,848
Change in Net Assets -							
Current Year	309,980	(6,446,833)	14,204,779	6,988,226	(960,073)	14,096,080	(13,832,356)
Total Net Assets	4,403,671	2,117,265	202,017,439	66,118,550	11,398,571	286,055,495	216,551,493
TOTAL LIABILITIES & NET ASSETS	5,634,567	2,384,395	209,849,044	115,739,177	27,615,617	361,222,799	274,547,717

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2021 and April 30, 2020

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2021</u>	<u>TOTAL April 30, 2020</u>
SUPPORT AND REVENUE:							
Contributions	479,155	1,687,718	1,144,331	8,087,052	0	11,398,256	17,512,737
Interfund Gifts	47,551	10,000	14,027	252,903	0	324,481	1,423,522
Pledge Payments Received	0	0	0	13,384	0	13,384	454,526
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	15,618	15,618	0
Contributions Received via Bequest	60,053	0	2,433,015	0	0	2,493,068	4,395,321
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	1,532,685	1,532,685	3,320,080
Gain/Loss on Sale of Property	0	0	0	0	0	0	2,164
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	5,993	2,828	1,154,178	590,056	0	1,753,055	1,435,091
Administrative Fees	936,218	0	0	0	0	936,218	809,684
Fees from Special Projects	33,500	0	0	0	0	33,500	6,664
Workshop and Contract Service Income	576	0	0	0	0	576	23,073
Misc Income/Returned Grants	733	0	0	0	0	733	27,543
Total Support and Revenue	1,563,779	1,700,546	4,745,552	8,943,396	1,548,303	18,501,575	29,410,404
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	864,327	11,994	0	0	0	876,321	825,881
Administrative Costs	322,087	119,495	0	1,873	0	443,455	336,209
Occupancy Costs	50,699	0	0	0	0	50,699	65,010
Development Expenses	25,586	10,916	0	0	0	36,501	80,798
Board & Committee Expenses	507	0	0	0	0	507	869
Total Operating Expenses	1,263,206	142,405	0	1,873	0	1,407,484	1,308,766

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2021 and April 30, 2020

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2021</u>	<u>TOTAL April 30, 2020</u>
Grants and Grant Related Expenses:							
Grants	0	7,921,581	2,180,308	7,971,917	0	18,073,806	11,054,574
Interfund Grants	0	40,930	201,551	82,000	0	324,481	1,423,522
Pledge Payments Paid	0	0	0	0	13,384	13,384	719,141
Bequests Payments/Transfers	0	0	0	0	2,482,668	2,482,668	4,125,276
Other Expenses	0	11,581	0	19,455	0	31,036	67,925
Other Payments/Transfers	0	0	100,886	(100,886)	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	30,984	623,237	299,674	12,323	966,218	809,684
Fees to Managers	120	0	70,323	34,761	0	105,204	118,244
Total Grants and Grant Related Expenses	120	8,005,076	3,176,305	8,306,921	2,508,376	21,996,798	18,318,365
 Total Expenses and Grants	 1,263,326	 8,147,481	 3,176,305	 8,308,794	 2,508,376	 23,404,281	 19,627,132
 Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	300,453	(6,446,935)	1,569,247	634,601	(960,073)	(4,902,706)	9,783,273
 GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	0	0	0	1,154	0	1,154	(23,592)
Unrealized-Gain(Loss)	9,527	102	12,635,532	6,352,471	0	18,997,632	(23,592,036)
Total Gain/(Loss) on Investments	9,527	102	12,635,532	6,353,625	0	18,998,786	(23,615,628)
 Change in Net Assets	 309,980	 (6,446,833)	 14,204,779	 6,988,226	 (960,073)	 14,096,080	 (13,832,356)
 Net Assets Beginning of Year	 4,093,691	 8,564,097	 187,812,660	 59,130,323	 12,358,644	 271,959,415	 230,383,848
 Net Assets, End of Period	 4,403,671	 2,117,265	 202,017,439	 66,118,550	 11,398,571	 286,055,495	 216,551,493

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

For the Four Months Ended April 30, 2021 and April 30, 2020

	Year-To-Date			YTD Actual 4/30/2020
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	56,558	0	56,558	42,173
Contributions - Indiv/Corp	422,597	14,000	408,597	9,100
Contributions - Interfund	47,551	39,879	7,672	39,564
Bequests Received	60,053	51,800	8,253	93,228
Admin Fees	936,218	869,130	67,088	809,684
Special Project Fees	43,000	2,664	40,336	6,664
Workshops/Contracts	576	1,266	(690)	23,073
Miscellaneous Income	733	0	733	27,543
Interest and Dividends	5,993	1,664	4,329	19,295
Total Revenue	1,573,279	980,403	592,876	1,070,324
EXPENSE				
Personnel				
Salaries and Wages	664,913	716,850	(51,937)	644,306
Payroll Taxes	52,138	52,573	(435)	50,884
Insurance and Other Benefits	147,276	149,991	(2,715)	130,691
Sub-total	864,327	919,414	(55,087)	825,881
Administrative				
Supplies	4,795	6,000	(1,205)	8,402
Equip / Computer Maintenance	62,539	64,664	(2,125)	61,145
Bank Charges	5,551	5,000	551	6,508
Printing	11,529	4,000	7,529	6,640
Postage / Freight	17,141	13,000	4,141	9,346
Dues/Subscriptions	34,099	37,793	(3,694)	22,191
Services (legal, acct, consult)	139,635	128,908	10,727	98,465
D&O Insurance	0	0	0	2,783
Telecommunications	15,020	15,272	(252)	5,846
Conferences & Training	1,700	8,017	(6,317)	5,350
Miscellaneous	3,514	0	3,514	1,624
Depreciation	26,564	26,564	0	26,708
Sub-total	322,087	309,218	12,869	255,009
Facilities				
Property / Liability Insurance	7,917	8,000	(83)	8,038
Maintenance / Repairs	2,759	7,332	(4,573)	6,383
Janitorial & Landscaping	6,283	7,400	(1,117)	6,982
Rent	6,317	18,328	(12,011)	16,720
Mortgage, Interest & Property Taxes	14,858	14,858	0	15,770
Utilities	12,565	9,664	2,901	11,117
Sub-total	50,699	65,582	(14,883)	65,010
Development, Program & Staff				
Donor Development	10,203	26,050	(15,847)	23,555
Advertising & Promotion	12,159	4,004	8,155	22,312
Mileage, Meals & Meetings	55	1,573	(1,518)	837
Workshops	1,200	1,425	(225)	11,476
Annual Meetings	0	0	0	1,080
75th Anniversary Expenses	0	0	0	3,567
Annual Report	0	0	0	4,361
Staff Recognition Expenses	1,968	875	1,093	1,898
Board & Committee Expenses	507	1,800	(1,293)	869
Sub-total	26,092	35,727	(9,635)	69,953
Total Expenses	1,263,206	1,329,941	(66,735)	1,215,853
Net Income / (Loss) Before Investment Returns	310,073	(349,538)	659,611	(145,529)
Realized Gains/(Losses)	9,527	0	9,527	(19,766)
Unrealized Gains/(Losses)	0	0	0	0
Investment Management Fee	120	0	120	111
Net Income / (Loss) Including Investment Returns	319,480	(349,538)	669,018	(165,405)