



Here for Good

Community Foundation

for Monterey County

FINANCIAL STATEMENT

For the One Month Ended January 31, 2016

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the one Month Ended January 31, 2016

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**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the One Month Ended January 31, 2016**

Assets

Total Assets through 1/31/2016 are **\$176,023,870** a **1.84%** decrease since January 2015, and a **3.12%** decrease since December 2015. **(p. 3)**

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, 2015. **(p. 3)**

Realized and Unrealized Gains and Losses on Investments

Net year-to-date unrealized losses were \$5,062,348. **(p. 6)**

Operating Fund

Total revenue was \$18,983 more than the budget, and total expenses were \$1,939 less than the budget. The actual net operating deficit is \$243,480 compared to a budgeted deficit of \$260,525. **(p. 7)**

Note: The Expendable Operating Cash-on-Hand is at 6.2 months, excluding the operating reserve of \$250,000 and the building reserve of \$150,000. **(p. 8)**

Portfolio Performance

The market value of the portfolio at 1/31/2016 was \$141,364,133. The Total Return for the year to date Pooled Endowment Portfolio through January 31, 2016 was -3.5% compared to the Policy Index of -2.9%. **(p. 9-12)**

Special Program Funds

Special Program Funds include: Community Leadership Project, funded by the David and Lucile Packard Foundation; Pathways to Safety, funded by the ACTION Council of Monterey County; Girl's Health in Girl's Hands, funded by the Claire Giannini Fund, the Peggy and Jack Baskin Foundation, the David and Lucile Packard Foundation and the Monterey Peninsula Foundation; and the Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation.

Total Special Program revenue was \$35 and total expenses were \$31,476. **(p. 5-6)**

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

Total new contributions for the month were \$1,127,506, including \$100,000 from Mr. Tom LaFaille and Dr. Barbara Paul for the Barbara Paul and Tom LaFaille Fund; and \$1,000,000 from the Salinas Valley Memorial Hospital Foundation for the Salinas Valley Memorial Hospital Foundation Stewardship Fund. **(p. 15-17)**

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the One Month Ended January 31, 2016**

Grants to agencies for the month totaling \$87,723 were approved and recorded. A complete list of the grants by grantee is included. **(p. 18)**

Interfund activity for the month totaled \$30,672. **(p. 17 & 18)**

Contribution/Bequest Receivables

We received payment on a contribution receivable in the amount of \$25,000 from the Peggy and Jack Baskin Foundation for the Women's Fund to support the WES program. **(p. 17)**

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2016 and January 31, 2015

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2016</u>	<u>TOTAL January 31, 2015</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	2,028,902	961,720	199,980	7,366,820	0	10,557,422	7,814,735
Investments at Market-Pool	0	0	115,423,331	25,940,801	0	141,364,133	144,753,079
Separately Invested Funds	0	0	0	23,721	0	23,721	79,319
Total Cash & Investments	2,028,902	961,720	115,623,311	33,331,343	0	151,945,276	152,647,133
Accounts Receivable:							
Admin Fees & Misc Receivables	0	0	0	0	0	0	0
Pledges & Contributions Receivable	0	0	4,000	12,750	225,000	241,750	116,750
Note Receivable	0	0	181,413	0	0	181,413	188,640
Bequests & Remainder Interest	0	0	0	0	800,418	800,418	1,039,615
Due from OPER	0	0	1,401,975	0	0	1,401,975	1,443,583
Investment in an LLC	0	0	23,903	0	0	23,903	38,781
Charitable Remainder Trusts	0	0	0	0	19,381,249	19,381,249	21,281,072
Charitable Gift Annuities	0	0	0	0	255,003	255,003	208,373
Total Accounts Receivable	0	0	1,611,291	12,750	20,661,670	22,285,711	24,316,813
Other Assets:							
Prepaid Expenses	27,114	0	0	0	0	27,114	3,445
Property-Net of Depreciation	1,765,769	0	0	0	0	1,765,769	1,773,715
Total Other Assets	1,792,883	0	0	0	0	1,792,883	1,777,160
TOTAL ASSETS	3,821,785	961,720	117,234,602	33,344,093	20,661,670	176,023,870	178,741,106

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2016 and January 31, 2015

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2016</u>	<u>TOTAL January 31, 2015</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	25,674	300,600	108,600	0	434,874	981,411
Administrative Fees Payable	0	0	0	0	0	0	0
Contingent Liabilities	0	0	0	0	11,603,349	11,603,349	13,180,126
Funds held as Agency Endowments	0	0	3,892,099	0	0	3,892,099	4,141,296
Funds held as Stewardship Funds	0	0	0	12,277,600	0	12,277,600	9,680,534
Payroll, Misc. and Accts Payable	1,504,692	1,313	0	7,149	0	1,513,155	1,529,280
Total Liabilities	1,504,692	26,987	4,192,699	12,393,349	11,603,349	29,721,077	29,512,646
Net Assets:							
Net Assets-Beginning Balance	2,560,574	966,173	117,179,184	20,791,536	9,083,321	150,580,788	149,710,128
Change in Net Assets - Current Year	(243,480)	(31,441)	(4,137,281)	159,208	(25,000)	(4,277,995)	(481,668)
Total Net Assets	2,317,093	934,732	113,041,903	20,950,744	9,058,321	146,302,793	149,228,460
TOTAL LIABILITIES & NET ASSETS	3,821,785	961,720	117,234,602	33,344,093	20,661,670	176,023,870	178,741,106

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2016 and January 31, 2015

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2016</u>	<u>TOTAL January 31, 2015</u>
SUPPORT AND REVENUE:							
Contributions	800	0	9,446	1,102,360	0	1,112,606	286,096
Interfund Gifts	0	0	28,672	2,000	0	30,672	9,000
Pledge Payments Received	0	0	25,000	0	0	25,000	459,332
Future Contributions-A/R-Pledge-Bequests-CRT	0	0	0	0	0	0	0
Contributions Received via Bequest	0	0	0	0	0	0	0
In Kind Contributions	0	0	0	0	0	0	0
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	0
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Oil, Gas & Land Royalties	0	0	0	0	0	0	0
Interest & Dividend Income	1,184	35	42,326	9,613	0	53,158	44,214
Administrative Fees	0	0	0	0	0	0	562
Fees from Special Projects	23,053	0	0	0	0	23,053	4,605
Workshop and Contract Service Income	5,182	0	0	0	0	5,182	16,264
Misc Income/Returned Grants	4,590	0	0	0	0	4,590	1,143
Total Support and Revenue	34,809	35	105,444	1,113,973	0	1,254,261	821,214
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	212,311	7,031	0	0	0	219,342	202,882
Administrative Costs	43,572	24,224	0	12,871	0	80,667	64,578
Occupancy Costs	15,565	0	0	0	0	15,565	15,345
Development Expenses	5,916	222	0	0	0	6,137	1,711
Board & Committee Expenses	926	0	0	0	0	926	4,763
In Kind Expenses	0	0	0	0	0	0	594
Total Operating Expenses	278,289	31,476	0	12,871	0	322,637	289,872

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the One Month Ended January 31, 2016 and January 31, 2015

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL January 31, 2016</u>	<u>TOTAL January 31, 2015</u>
Grants and Grant Related Expenses:							
Grants	0	0	41,527	31,196	0	72,723	150,000
Interfund Grants	0	0	30,672	0	0	30,672	9,000
Pledge Payments Paid	0	0	0	0	25,000	25,000	459,332
Bequests Payments/Transfers	0	0	0	0	0	0	0
Other Expenses	0	0	0	7,149	0	7,149	325
Other Payments/Transfers	0	0	0	0	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	0	0	0	0	0	562
Fees to Managers	0	0	9,639	2,088	0	11,728	12,223
Total Grants and Grant Related Expenses	0	0	81,838	40,434	25,000	147,272	631,441
Total Expenses and Grants	278,289	31,476	81,838	53,305	25,000	469,909	921,314
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(243,480)	(31,441)	23,606	1,060,668	(25,000)	784,353	(100,100)
GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	0	0	0	0	0	0	(47)
Unrealized-Gain(Loss)	0	0	(4,160,887)	(901,461)	0	(5,062,348)	(381,521)
Total Gain/(Loss) on Investments	0	0	(4,160,887)	(901,461)	0	(5,062,348)	(381,568)
Change in Net Assets	(243,480)	(31,441)	(4,137,281)	159,208	(25,000)	(4,277,995)	(481,668)
Net Assets Beginning of Year	2,560,574	966,173	117,179,184	20,791,536	9,083,321	150,580,788	149,710,128
Net Assets, End of Period	2,317,093	934,732	113,041,903	20,950,744	9,058,321	146,302,793	149,228,460

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

For the One Month Ended January 31, 2016 and January 31, 2015

	Year-To-Date			YTD Actual 1/31/2015
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	0	3,125	(3,125)	0
Contributions - Indiv/Corp	800	4,500	(3,700)	350
Contributions - Interfund	0	0	0	0
Contributions - New Pledges	0	0	0	0
Pledge Payments Received	0	0	0	0
Bequests Received	0	0	0	0
In Kind Contributions	0	0	0	0
Admin & Special Project Fees	23,053	2,451	20,602	5,166
Workshops/Contracts	5,182	4,750	432	16,264
Miscellaneous Income	4,590	0	4,590	(452)
Interest and Dividends	1,184	1,000	184	0
Realized Gains/(Losses)	0	0	0	0
Total Revenue	34,809	15,826	18,983	21,328
EXPENSE				
Personnel				
Salaries and Wages	164,749	169,128	(4,379)	153,873
Payroll Taxes	19,252	12,047	7,205	18,897
Insurance and Other Benefits	28,310	27,694	616	23,022
Sub-total	212,311	208,869	3,442	195,792
Administrative				
Supplies	4,493	1,733	2,760	1,697
Equip / Computer Maintenance	6,946	5,481	1,465	5,053
Bank Charges	595	600	(5)	652
Printing	0	0	0	0
Postage / Freight	571	600	(29)	1,054
Dues/Subscriptions	5,903	5,238	665	19,914
Services (legal, acct, consult)	11,800	9,925	1,875	7,274
D&O Insurance	4,358	4,500	(142)	4,010
Telecommunications	1,417	1,433	(16)	1,363
Conferences & Training	75	784	(709)	400
Miscellaneous	(1)	0	(1)	0
Depreciation	7,415	7,415	0	7,665
Sub-total	43,572	37,709	5,863	49,081
Facilities				
Property / Liability Insurance	0	0	0	0
Maintenance / Repairs	2,155	2,200	(45)	2,199
Janitorial	1,420	1,625	(205)	2,116
Rent	3,856	4,101	(245)	3,629
Mortgage, Interest & Property Taxes	4,686	4,686	0	4,823
Utilities	3,449	2,788	661	0
Moving Expense	0	0	0	2,578
Sub-total	15,565	15,400	165	15,345
Development, Program & Staff				
Donor Development	1,432	4,500	(3,068)	1,711
In Kind Expenses	0	0	0	0
Advertising & Promotion	1,381	1,346	35	21
Mileage, Meals & Meetings	521	752	(231)	302
Workshops	0	4,083	(4,083)	1,500
Annual Meetings	0	0	0	0
Annual Report	0	0	0	0
Staff Recognition Expenses	2,581	2,559	22	2,238
Board & Committee Expenses	926	1,133	(207)	594
Sub-total	6,841	14,373	(7,532)	6,366
Total Expenses	278,289	276,351	1,939	266,585
Net Income / (Loss)	(243,480)	(260,525)	17,044	(245,256)

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Operating Cash on Hand and Reserves - January 2016
With Projections through April 2016

Operating Cash on Hand:

Cash & Cash Equivalents	2,028,902
Less: Liabilities, excluding future period loan payments	<u>336,113</u>
Total Cash Available	1,692,789

Add: Accounts Receivable	
Prepaid Expenses	<u>27,114</u>
Total Accounts Receivable and Prepaid Expenses	27,114

Total Cash Expendable **1,719,903**

Restrictions on cash available

Less: Building Reserve	(150,000)
Less: Operating Reserve	<u>(250,000)</u>
Total Restricted Cash	(400,000)

Unrestricted cash available **1,319,903**

<i>Estimated revenue-Next Quarter</i>	726,542
<i>Estimated spending-Next Quarter</i>	(644,750)

Estimated unrestricted cash remaining **1,401,695**

BUDGET

Notes:	<u>2016</u>
Annual Expenses excluding depreciation	2,630,848
Capital Expenses-Depreciation	<u>88,981</u>
Total Cash needs	2,719,829

(1) One month reserve	226,652
(2) Six-month reserve	1,359,914
(3) Number of months of expendable cash on hand	6.2

COMMUNITY FOUNDATION FOR MONTEREY COUNTY														
Activity for the Month of: January 2016														
Market	At Last	Number of	Investment	Beginning	Beginning	Net	Interest &	Realized	Unrealized	Ending	Ending	Actual	Board	
Trade Date	Shares	Code	Account	Book	Market	Additions	Transfers	Dividends	Gain(Loss)	Gain(Loss)	Book	Market	%	Policy
CASH ACCOUNTS:														
1.00	165,263.58	MS	Rabobank Endowment	(1,011)	(1,011)	166,274	0	0	0	0	165,264	165,264		
1.00	0	SWVXX	Schwab-MM/SWVXX	1,900,798	1,900,798	(399,849)	0	0	0	80	1,501,029	1,501,029		
1.00	0.00	SWUXX	Schwab Treasury-Cash	5,909,625	5,909,625	120,000	45,430	296	0	0	6,075,351	6,075,351		
			TOTAL CASH	7,809,412	7,809,412	(113,575)	45,430	296	0	80	7,741,644	7,741,644	5.5%	4.0%
BOND ACCOUNTS:														
13.28	852,524.41	DODIX	Dodge & Cox Income	11,446,071	11,330,049	0	0	0	0	(8,525)	11,446,071	11,321,524	8.0%	8.2%
11.69	1,322,082.55	JCBUX	JP Morgan Core Bond	15,574,132	15,283,274	0	(30,408)	30,408	0	171,871	15,574,132	15,455,145	10.9%	10.1%
25.60	213,597.69	VAIPX	Vanguard Inflation	6,114,852	5,384,798	0	0	0	0	83,303	6,114,852	5,468,101	3.9%	3.8%
10.60	816,421.86	VFSUX	Vanguard Short Term	8,763,533	8,621,415	0	(15,022)	15,022	0	32,657	8,763,533	8,654,072	6.1%	4.9%
			TOTAL BONDS	41,898,589	40,619,536	0	(45,430)	45,430	0	279,305	41,898,589	40,898,842	28.9%	27.0%
			TOTAL FIXED INC.	49,708,000	48,428,948	(113,575)	0	45,727	0	279,385	49,640,232	48,640,485	34.4%	31.0%
ALTERNATIVE INVESTMENTS														
		ASB	ASB Capital Management, LLC	3,192,000	3,332,568	0	0	0	0	136,300	3,192,000	3,468,868	2.5%	1.5%
10.06	793,001.67	PAAIX	PIMCO All Asset Fund	9,918,479	8,088,617	0	0	0	0	(111,020)	9,918,479	7,977,597	5.6%	6.3%
32.03	113,076.07	DFREX	DFA Real Estate	3,140,863	3,748,472	0	0	0	0	(126,645)	3,140,863	3,621,826	2.6%	2.8%
1,000.00	7,123.00	TAPCB	TAP CommodityBuilders	8,123,000	5,487,897	(3,311)	0	0	0	(187,991)	8,123,000	5,296,595	3.7%	3.9%
109.19	33,395.61	VGSLX	Vanguard REIT Index	3,255,839	3,773,036	0	0	0	0	(126,569)	3,255,839	3,646,467	2.6%	2.8%
			TOTAL ALTERNATIVE	27,630,181	24,430,590	(3,311)	0	0	0	(415,926)	27,630,181	24,011,354	17.0%	17.3%
SMALL CAP:														
103.33	39,833.00	IJR	iShares-S&P 600 Index	1,440,472	4,386,012	0	0	0	0	(270,068)	1,440,472	4,115,944	2.9%	3.2%
			TOTAL SMALL CAP	1,440,472	4,386,012	0	0	0	0	(270,068)	1,440,472	4,115,944	2.9%	3.2%
MID CAP:														
131.53	20,678.00	IJH	iShares-S&P 400 Index	96,787	2,880,859	0	0	0	0	(161,082)	96,787	2,719,777	1.9%	2.1%
			TOTAL MID CAP	96,787	2,880,859	0	0	0	0	(161,082)	96,787	2,719,777	1.9%	2.1%
LARGE CAP:														
19.25	113,780.82	DFEVX	DFA Emerging Markets	3,288,028	2,321,129	0	0	0	0	(130,848)	3,288,028	2,190,281	1.5%	1.7%
151.60	32,591.51	DODGX	Dodge & Cox Stock Fund	3,309,054	5,304,919	0	0	0	0	(364,047)	3,309,054	4,940,872	3.5%	4.0%
92.69	43,010.00	IWD	iShares Russell 1000 Value	2,822,186	4,208,959	0	0	0	0	(222,362)	2,822,186	3,986,597	2.8%	3.0%
26.04	362,105.06	TRLGX	T Rowe Price	6,136,444	10,461,215	0	0	0	0	(1,031,999)	6,136,444	9,429,216	6.7%	7.3%
177.35	72,459.66	VINIX	Vanguard Index 500	8,069,914	13,522,422	0	0	0	0	(671,701)	8,069,914	12,850,721	9.1%	9.5%
			TOTAL LARGE CAP	23,625,626	35,818,644	0	0	0	0	(2,420,957)	23,625,626	33,397,687	23.6%	25.5%
INTERNATIONAL:														
42.50	175,170.44	AEPFX	EuroPacific	7,102,808	7,926,462	0	0	0	0	(481,719)	7,102,808	7,444,744	5.3%	5.0%
16.09	242,376.93	DFISX	DFA Int'l Small Co. Portfolio	4,715,703	4,171,307	0	0	0	0	(271,462)	4,715,703	3,899,845	2.8%	2.8%
33.05	194,598.44	DODFX	Dodge & Cox International	6,439,968	7,098,951	0	0	0	0	(667,473)	6,439,968	6,431,478	4.5%	4.8%
11.14	572,997.88	VTMGX	Vanguard Developed Mrkts	6,450,060	6,772,835	0	0	0	0	(389,639)	6,450,060	6,383,196	4.5%	4.8%
30.83	140,111.00	VVO	Vanguard MSCI Emerging	5,707,508	4,583,031	0	0	0	0	(263,409)	5,707,508	4,319,622	3.1%	3.5%
			TOTAL INT'L	30,416,046	30,552,586	0	0	0	0	(2,073,701)	30,416,046	28,478,885	20.1%	20.9%
			TOTAL EQUITIES	83,209,112	98,068,691	(3,311)	0	0	0	(5,341,733)	83,209,112	92,723,647	48.6%	51.7%
			GRAND TOTALS	132,917,112	146,497,639	(116,885)	0	45,727	0	(5,062,348)	132,849,344	141,364,133	100.0%	100.0%

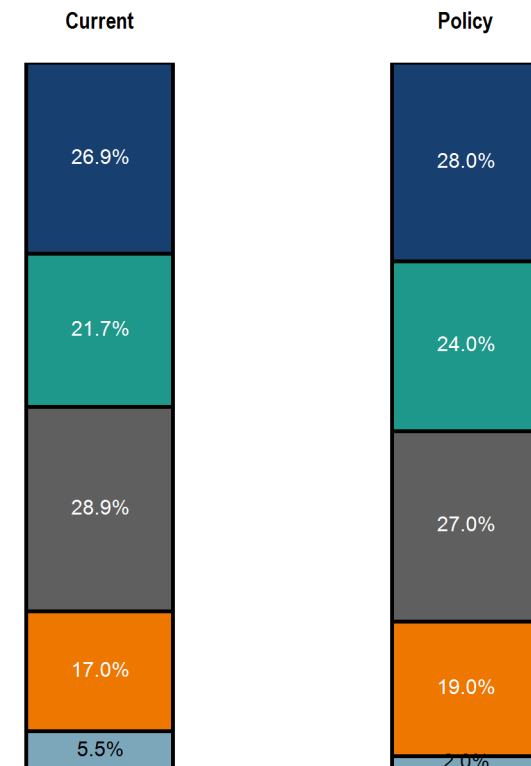
Total Fund

Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2016

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	141,364,133	100.0	-3.5	-3.5	-5.5	2.6	4.2	4.3
<i>Policy Index</i>			-2.9	-2.9	-5.0	2.7	4.3	--
Domestic Equity	38,043,128	26.9	-6.7	-6.7	-2.7	10.8	--	--
Vanguard Institutional Index I	12,850,721	9.1	-5.0	-5.0	-0.7	11.3	10.9	6.5
S&P 500			-5.0	-5.0	-0.7	11.3	10.9	6.5
T. Rowe Price Large Cap Growth	9,429,216	6.7	-9.9	-9.9	-0.3	14.1	12.0	8.0
Russell 1000 Growth			-5.6	-5.6	1.3	13.0	11.7	7.7
Dodge & Cox Stock	4,940,872	3.5	-6.9	-6.9	-5.9	9.1	9.4	4.5
Russell 1000 Value			-5.2	-5.2	-5.0	8.8	9.6	5.2
iShares Russell 1000 Value Index ETF	3,986,597	2.8	-5.3	-5.3	-5.3	8.5	9.4	5.0
Russell 1000 Value			-5.2	-5.2	-5.0	8.8	9.6	5.2
iShares S&P Midcap 400 Index Fund ETF	2,719,777	1.9	-5.6	-5.6	-6.7	8.0	8.8	--
S&P 400 MidCap			-5.7	-5.7	-6.7	8.0	9.0	--
iShares S&P Small Cap 600 Index ETF	4,115,944	2.9	-6.2	-6.2	-4.7	9.1	10.0	--
S&P 600 SmallCap			-6.2	-6.2	-4.7	9.1	10.0	--
International Equity	30,669,166	21.7	-6.7	-6.7	-12.3	-1.9	--	--
Dodge & Cox International Stock	6,431,478	4.5	-9.4	-9.4	-19.0	-1.1	0.5	2.2
MSCI ACWI ex USA Gross			-6.8	-6.8	-11.6	-1.7	-0.1	2.0
MSCI ACWI ex USA Value			-7.5	-7.5	-15.9	-4.6	-2.1	0.7
American Funds Europacific Growth F2	7,444,744	5.3	-6.1	-6.1	-7.6	1.9	2.5	3.5
MSCI ACWI ex USA Gross			-6.8	-6.8	-11.6	-1.7	-0.1	2.0
MSCI ACWI ex USA Growth			-6.2	-6.2	-8.0	0.2	0.9	2.3
Vanguard Developed Market Index Adm	6,383,196	4.5	-5.8	-5.8	-6.8	1.2	1.9	1.9
Spliced Vanguard Developed Markets Index			-7.2	-7.2	-8.0	0.8	1.7	1.7

	Current	%	Policy	%
Domestic Equity	\$38,043,128	26.9%	\$39,581,957	28.0%
International Equity	\$30,669,166	21.7%	\$33,927,392	24.0%
Domestic Fixed Income	\$40,898,842	28.9%	\$38,168,316	27.0%
Alternatives	\$24,011,354	17.0%	\$26,859,185	19.0%
Cash and Equivalents	\$7,741,644	5.5%	\$2,827,283	2.0%
Total	\$141,364,133	100.0%	\$141,364,133	100.0%



The Policy Index consists of the following: 23% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 15% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 18% BC Aggregate, 5% BofA ML 1-3 YR Treasury, 11% BC US TIPS, 5% Bloomberg Commodity, 5% FTSE NAREIT, 2% NCREIF Property, 2% 90-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. DFA Real Sec. and Vanguard REIT added as of 11/14/2013. VDMAX merged with VDMIX on 4/4/2014 to form VTMGX. Credit Suisse Commodity replaced with Gresham TAP Commodity on 8/27/2014. TIHYX closed on 8/15/2014. DFISX added 8/18/2014. ASB Real Estate added 3/31/15. JP Morgan Core Bond R6 replaced JP Morgan Core Select on 8/20/2015. Gresham market value is lagged by one month and reflected in Total Fund market value. All data are preliminary.

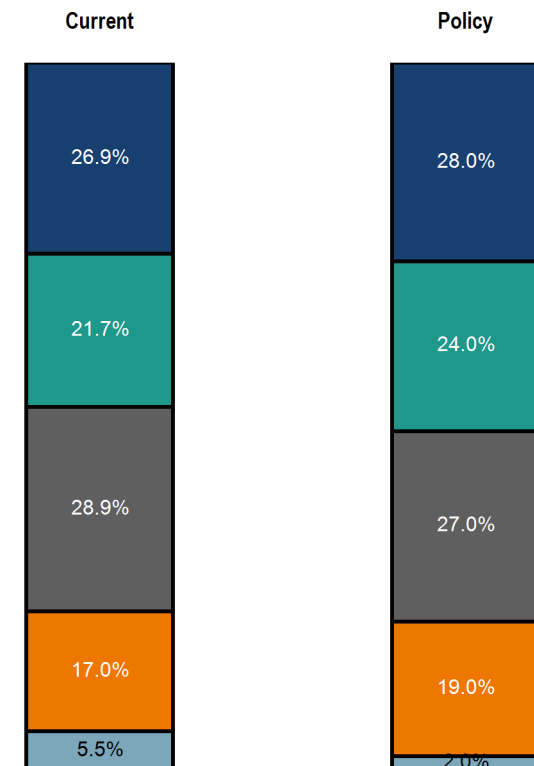
Total Fund

Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2016

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA International Small Company I <i>MSCI World ex USA Small Cap</i>	3,899,845	2.8	-6.5	-6.5	-0.2	4.2	3.3	3.8
DFA Emerging Markets Value I <i>MSCI Emerging Markets Gross</i>	2,190,281	1.5	-5.6	-5.6	-22.7	-11.5	-8.4	2.2
Vanguard MSCI Emerging Markets ETF <i>Spliced Vanguard Emerging Markets Stock Index</i>	4,319,622	3.1	-5.7	-5.7	-20.5	-9.0	-5.4	1.6
Domestic Fixed Income	40,898,842	28.9	0.8	0.8	-0.8	1.3	--	--
Dodge & Cox Income <i>Barclays Aggregate</i>	11,321,524	8.0	-0.1	-0.1	-1.9	1.8	3.5	5.0
JP Morgan Core Bond R6 <i>Barclays Aggregate</i>	15,455,145	10.9	1.3	1.3	0.4	2.2	3.7	5.1
Vanguard Short-Term Investment Grade Adm <i>Barclays 1-5 Yr. Credit</i>	8,654,072	6.1	0.6	0.6	0.8	1.5	2.1	3.6
Vanguard Inflation-Protected Securities Adm <i>Barclays US TIPS</i>	5,468,101	3.9	1.5	1.5	-3.2	-1.6	2.8	4.0
Alternatives	24,011,354	17.0	-2.2	-2.2	-10.4	-4.2	--	--
PIMCO All Asset Ins <i>Barclays US TIPS</i>	7,977,597	5.6	-1.4	-1.4	-10.5	-3.3	1.5	3.8
<i>HFRI Fund of Funds Composite Index</i>			-2.9	-2.9	-3.2	2.2	1.5	1.7
Gresham TAP Commodity Builder <i>Bloomberg Commodity Index TR USD</i>	5,296,595	3.7	-3.4	-3.4	-24.8	--	--	--
Real Estate	10,737,161	7.6	-2.3	-2.3	-2.7	9.1	--	--
ASB Capital Management <i>NCREIF-ODCE</i>	3,468,868	2.5	0.0	0.0	16.0	13.7	14.5	7.2
			0.0	0.0	15.0	13.8	13.7	6.5

	Current	%	Policy	%
Domestic Equity	\$38,043,128	26.9%	\$39,581,957	28.0%
International Equity	\$30,669,166	21.7%	\$33,927,392	24.0%
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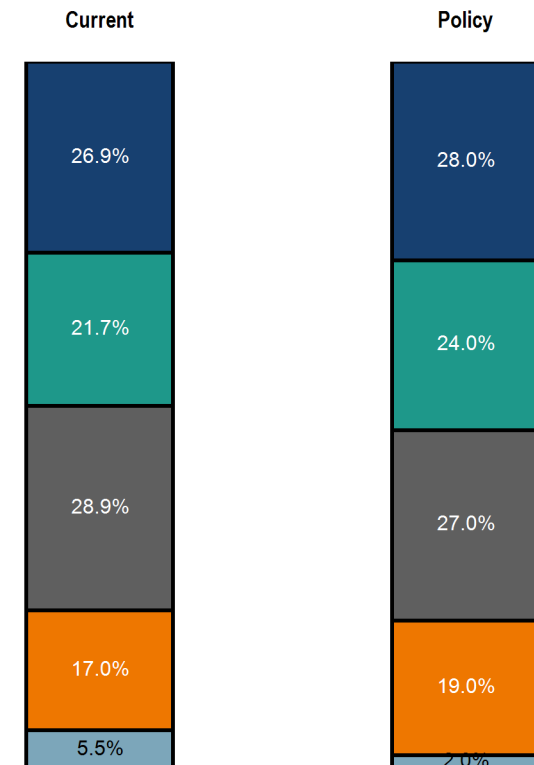
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Total Fund
Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2016

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Real Estate Securities I	3,621,826	2.6	-3.4	-3.4	-6.7	8.6	10.4	6.0
<i>Wilshire REIT</i>			-3.9	-3.9	-6.0	9.1	10.8	6.1
Vanguard REIT Index Adm	3,646,467	2.6	-3.4	-3.4	-7.3	8.4	10.3	6.4
<i>FTSE NAREIT All REIT</i>			-3.5	-3.5	-6.5	7.5	10.0	5.8
Cash and Equivalents	7,741,644	5.5	0.0	0.0	0.0	0.0	--	--
Schwab Value Advantage Select	1,501,029	1.1	0.0	0.0	0.0	0.0	0.0	1.2
First National Cash	0	0.0	0.0	0.0	0.0	0.0	--	--
Rabobank Endowment	165,264	0.1	0.0	0.0	0.0	--	--	--
Schwab Value Advantage Money Market	3,000,000	2.1	0.0	0.0	0.0	0.0	0.0	1.3
Schwab Value Advantage Select	3,075,351	2.2	0.0	0.0	0.0	0.0	0.0	0.9
<i>91 Day T-Bills</i>			0.0	0.0	0.1	0.0	0.0	1.1

	Current	%	Policy	%
Domestic Equity	\$38,043,128	26.9%	\$39,581,957	28.0%
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COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GRANTS PAYABLE - January 2016

NAME	FUND	AMOUNT	DUE
California State University, Humboldt - William Samples	Margaret and Seba Bronson Scholarship Fund	15,000	10/31/2017
California State University, Humboldt - William Samples	Margaret and Seba Bronson Scholarship Fund	15,000	10/31/2018
California State University, Sacramento - Jennifer Casas	Margaret and Seba Bronson Scholarship Fund	15,000	10/31/2016
San Jose State University- Mirna Munoz	Margaret and Seba Bronson Scholarship Fund	15,000	12/31/2015
San Jose State University- Mirna Munoz	Margaret and Seba Bronson Scholarship Fund	15,000	10/31/2017
San Jose State University- Mirna Munoz	Margaret and Seba Bronson Scholarship Fund	15,000	2/28/2015
Lyceum of Monterey County	John and Mary Dawson Learning Fund	4,000	7/31/2015
ACTION Council of Monterey County	Thomas Doud, Sr. and Anita M. Doud Fund I	12,000	1/8/2016
ACTION Council of Monterey County	Ken and Gundy DuVall Fund	25,000	12/16/2015
San Francisco State University - Josette Marsh	Hausdorf Family Scholarship Fund	2,000	10/31/2016
San Francisco State University - Josette Marsh	Hausdorf Family Scholarship Fund	2,000	10/31/2017
San Francisco State University - Josette Marsh	Hausdorf Family Scholarship Fund	2,000	10/31/2018
San Francisco State University - Sofie Sarlat	Hausdorf Family Scholarship Fund	6,000	2/28/2015
Gathering for Women-Monterey	The Fund for Homeless Women Non-Endowed Fund	55,000	1/22/2016
Outreach Unlimited	The Fund for Homeless Women Non-Endowed Fund	30,000	1/22/2016
SpectorDance	Lauralie and J. Irvine Fund	17,845	12/16/2015
Brigham Young University - Mitchell Barr	Kier Memorial Scholarship Fund	600	10/31/2016
SpectorDance	The John and Nancy Love Fund	2,155	12/16/2015
The Environmental Justice Coalition for Water	Non-Point Source Projects Fund	10,325	1/15/2016
The Environmental Justice Coalition for Water	Non-Point Source Projects Fund	4,425	7/15/2016
The Environmental Justice Coalition for Water	Non-Point Source Projects Fund	8,850	7/1/2016
Alisal Center for the Fine Arts	Community Leadership Project #2	9,850	7/11/2015
Big Sur Health Center	Community Leadership Project #2	1,193	1/15/2016
Loaves, Fishes & Computers, Inc.	Community Leadership Project #2	10,035	1/15/2016
Sol Treasures	Community Leadership Project #2	1,375	1/15/2016
Village Project, Inc.	Community Leadership Project #2	3,221	1/15/2016

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
GRANTS PAYABLE - January 2016

NAME	FUND	AMOUNT	DUE
University of Texas - George Paul Haugen	Richard Scott Reynolds Science &Technology Education Scholarship	1,000	8/1/2016
UCLA - Luis Gerardo Hernandez	The Harles R. Sarment College Endowment	5,000	2/28/2015
Hartnell College - Lizzeth Alvarez	The Harles R. Sarment College Endowment	5,000	12/11/2015
California State University, Long Beach - Amber Clark	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2016
California State University, Long Beach - Amber Clark	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2017
California State University, Long Beach - Amber Clark	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2018
CSU Long Beach - Amber Clark	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2017
CSU Long Beach - Amber Clark	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2018
CSU Monterey Bay - Alexis Garcia Arrazola	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2016
Salvation Army - Monterey Peninsula Corps	Robert and Virginia Stanton fund	45,000	11/16/2016
Action Council	Women's Endowment Fund	<u>75,000</u>	12/19/2016
		<u>434,874</u>	

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GIFTS - January 2016

Donor	Gift Date	Gift Amount	Fund
Kinship Support Unlimited	1/1/2016	3,000	Monterey County Weekly Community Fund
Ms. Sherri Isaac	1/1/2016	1,000	Monterey County Weekly Community Fund
Mr. & Mrs. Gary and Bev Ranzenberger	1/1/2016	1,000	Monterey County Weekly Community Fund
Ms. Mary Alicia McRae	1/1/2016	1,000	Monterey County Weekly Community Fund
Mr. & Mrs. Mark and Patti Boitano	1/1/2016	1,000	Monterey County Weekly Community Fund
Dr. Shawn Borges	1/1/2016	500	Monterey County Weekly Community Fund
Ms. Catherine Hawley	1/1/2016	250	Monterey County Weekly Community Fund
Mr. Martin Dodd	1/1/2016	2,000	The Nancy Wheelis Dodd Fund
Mr. & Ms. David and Adele Stotler	1/1/2016	300	The Nancy Wheelis Dodd Fund
Allen S. Taylor Foundation	1/1/2016	1,000	The Nancy Wheelis Dodd Fund
Justin Dart Family Foundation	1/1/2016	1,000	Operating Fund
Mrs. Jane L. Weisser	1/4/2016	30	Carmel High School Class of 1952 Fund
Mr. John Day	1/4/2016	10	The Fund for Homeless Women Non-Endowed Fund
Ms. Erin Clark	1/4/2016	50	Women's Fund Endowment
Mrs. Margaret McGovern and Mr. Kenneth L. Hinshaw	1/5/2016	151	DeWitt Fund
Mr. & Ms. Charles J. and Debbie Biller	1/5/2016	100	Monterey Public Library Fund
Catholic Daughters of the Americas Court	1/6/2016	500	The Fund for Homeless Women Non-Endowed Fund
Mrs. Vanessa Bredthauer	1/6/2016	100	The Fund for Homeless Women Non-Endowed Fund
Ms. Caitlin Antle Wilson	1/6/2016	100	Women's Fund Endowment
Mr. Armin K. Neubert, Jr.	1/8/2016	100	Legal Services for Seniors Endowment Fund
Central Coast Federal Credit Union	1/8/2016	2,000	Women's Fund Endowment
Mr. & Mrs. Thomas E. and Sherrie McCullough	1/13/2016	1,000	The Todd Lueders Fund for the Arts
Mr. James Ringrose III	1/13/2016	200	Fred Farr & Edwin Bliss Buckeye Memorial Fund
Mr. & Mrs. Greg and Teresa Kraft	1/13/2016	200	General Endowment Fund of the Community Foundation
Ms. Gloria Souza and Ms. Sandi Borthwick	1/13/2016	300	General Endowment Fund of the Community Foundation
Dr. Laura M. Solorio	1/13/2016	300	General Endowment Fund of the Community Foundation

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GIFTS - January 2016

St. Mary's Guild of St. Mary's Church	1/13/2016	500	The Fund for Homeless Women Non-Endowed Fund
Mr. & Mrs. Merritt and Stephanie Bruce	1/13/2016	100	Operating Fund
Mr. John S. Hedgcock	1/13/2016	50	Operating Fund
Ms. Josephine M. Bunn	1/13/2016	250	Operating Fund
Mr. Nicolas Papadakis	1/13/2016	200	Operating Fund
Scott & Kim Negri Family Foundation	1/13/2016	1,000	Women's Fund Endowment
Augustina, Inc.	1/13/2016	1,103	Women's Fund Endowment
The Olvis Family Trust	1/15/2016	695	Dr. Gladys M. Olvis Scholarship Fund
Ms. Kathryn Boyer	1/21/2016	50	Central Coast Veterans Cemetery Foundation Stewardship Fund
Mr. & Mrs. Roderick L. and Sue Dewar	1/21/2016	100	Operating Fund
Mr. & Mrs. Truman W. and Miram V. Mull	1/22/2016	100	Central Coast Veterans Cemetery Foundation Stewardship Fund
Jewish Communal Fund	1/22/2016	180	The Nancy Wheelis Dodd Fund
Estate of Mrs. Robert Stanton	1/22/2016	67	General Endowment Fund of the Community Foundation
Estate of Mrs. Robert Stanton	1/22/2016	119	General Endowment Fund of the Community Foundation
Mrs. Deborah Sharp	1/22/2016	250	The Fund for Homeless Women Non-Endowed Fund
Church Women United Monterey Peninsula	1/22/2016	100	The Fund for Homeless Women Non-Endowed Fund
First Presbyterian Church of Monterey	1/22/2016	200	The Fund for Homeless Women Non-Endowed Fund
Ms. Kim Stemler	1/22/2016	50	Cappy Martin/Vernon Hurd Monterey Rotary Club Fund
Armanasco Public Relations Inc.	1/22/2016	100	Cappy Martin/Vernon Hurd Monterey Rotary Club Fund
Mr. & Mrs. Daniel, Jr. and Sharon Albert	1/22/2016	150	Cappy Martin/Vernon Hurd Monterey Rotary Club Fund
M3 Environmental Consulting, LLC	1/22/2016	100	Cappy Martin/Vernon Hurd Monterey Rotary Club Fund
Vanguard Charitable Endowment Program - Allison	1/22/2016	500	Pass Thru Fund
Ms. Crystal A. Stevens	1/26/2016	25	Monica Abbott Scholarship Fund
Mr. Tom LaFaille and Dr. Barbara Paul	1/26/2016	100,000	Barbara Paul and Tom LaFaille Fund
Mr. John Giusti	1/27/2016	250	Central Coast Veterans Cemetery Foundation Stewardship Fund
Mrs. Karin Strasser-Kauffman	1/27/2016	1,000	Pass Thru Fund
Salinas Valley Memorial Hospital Foundation	1/27/2016	1,000,000	Salinas Valley Memorial Hospital Foundation Stewardship Fund

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GIFTS - January 2016

Mr. & Mrs. Jeffrey and Lucy Campen	1/29/2016	100	The Larry Horan-Jim Langley Cal Alumni Memorial Scholarship Fund
Bill and Melinda Gates Foundation	1/29/2016	750	Doolittle Fund
Estate of Mrs. Robert Stanton	1/29/2016	1,549	General Endowment Fund of the Community Foundation
Christian Church of Pacific Grove	1/29/2016	623	The Fund for Homeless Women Non-Endowed Fund
United Way Monterey County	1/29/2016	<u>53</u>	Women's Fund Endowment
		1,127,506	

Interfund Gifts

Community Foundation for Monterey County	1/8/2016	2,000	Tassajara Fire Fund
Community Foundation for Monterey County	1/8/2016	<u>28,672</u>	Tyler Visiting Fellowship in Residence Fund
		30,672	

Total Gifts 1,158,178

Pledges Receivable

	Date	Amount	Fund
The Peggy and Jack Baskin Foundation	1/8/2016	<u>25,000</u>	Women's Fund Endowment
Total Receivables		<u><u>25,000</u></u>	

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GRANTS - January 2016

Grantee	Program Name	Granted	Date	Fund
Big Sur River Run, Inc	the final payment to complete the \$35,000 challenge grant	4,696	1/8/2016	Nepenthe/Phoenix Corporation Fund
Public Recreation Unlimited	the Capital Campaign - additional funds	3,000	1/8/2016	Andrew & Phyllis D'Arrigo Fund 2
Destiny Arts Center	general operating support	500	1/8/2016	Gloria Fund
Carmel High School Foundation	general operating support	500	1/8/2016	The Carmel Realty Foundation
Carmel Valley Kiwanis Foundation	the John Estep Scholarship Fund	500	1/8/2016	The Carmel Realty Foundation
Boys & Girls Clubs of Monterey County	general operating support	500	1/8/2016	The Carmel Realty Foundation
Carmel Little League	general operating support	500	1/8/2016	The Carmel Realty Foundation
Carmel Foundation	general operating support	3,500	1/8/2016	Farrell/Allen Carmel Rotary Fund
Community of Caring Monterey Peninsula	general operating support	1,500	1/8/2016	Farrell/Allen Carmel Rotary Fund
Community Partnership for Youth	general operating support	2,500	1/8/2016	Farrell/Allen Carmel Rotary Fund
Independent Transportation Network Monterey County	general operating support	1,000	1/8/2016	Farrell/Allen Carmel Rotary Fund
MEarth	general operating support	2,500	1/8/2016	Farrell/Allen Carmel Rotary Fund
Orchestra in the Schools	general operating support	1,000	1/8/2016	Farrell/Allen Carmel Rotary Fund
Monterey Peninsula College Foundation	general operating support	2,000	1/8/2016	Farrell/Allen Carmel Rotary Fund
Natividad Medical Foundation	general operating support	2,000	1/8/2016	Farrell/Allen Carmel Rotary Fund
Monterey History & Art Association	general operating support	12,527	1/8/2016	Monterey History and Art Association Endowment Fund
Give Directly, Inc.	general operating support	500	1/8/2016	Gloria Fund
Rancho Cielo	support of the Culinary Round Up	1,000	1/22/2016	Andrew & Phyllis D'Arrigo Fund 2
Franciscan Workers of Junipero Serra	Dorothy's Kitchen	5,000	1/22/2016	DeWitt Fund
Harmony at Home	the Teen Enrichment Camp	5,000	1/22/2016	DeWitt Fund
Community Partnership for Youth	general operating support	5,000	1/22/2016	Lenore and Dale Meyer Fund
Stanford University -- Office of Development	general operating support for Bing Concert Hall	4,500	1/22/2016	Lenore and Dale Meyer Fund
Veterans Transition Center of Monterey County	general operating support	2,500	1/22/2016	Lenore and Dale Meyer Fund
Stanford University Medical Center	Precision Health, Code: GHEEP	4,000	1/22/2016	Lenore and Dale Meyer Fund
Stanford University Medical Center	the "Art for Health" Program, Code: ZBAHU	10,000	1/22/2016	Lenore and Dale Meyer Fund
Second Harvest Food Bank	general operating support	2,000	1/22/2016	Lenore and Dale Meyer Fund
Middlebury Institute of International Studies at Monterey	the Morgens Scholarship	7,500	1/22/2016	Howard and Anne Morgens Fund
Carmel Valley Rotary Endowment Fund	the PICS Program	2,000	1/22/2016	Howard and Anne Morgens Fund
	Total Grants	87,723		
Interfund Grants				
Community Foundation for Monterey County	TYLR to TYLER	28,672	1/8/2016	William and Susanne Tyler Fund
Community Foundation for Monterey County	FARRL to TASS	2,000	1/8/2016	Farrell/Allen Carmel Rotary Fund
	Total Interfund Grants	30,672		
	Total Grants	118,395		