

Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Eight Months Ended August 31, 2015

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Eight Months Ended August 31, 2015**

TABLE OF CONTENTS

Section I – Financial Reports	Page(s)
Notes to Financial Statements	1 - 2
Statement of Financial Position	3 - 4
Statement of Activities	5 - 6
Section II – Combined Operating Fund	
Comparisons of Actual to Budget - Operating Fund	7
Operating Cash on Hand	8
Section III – Fund Reports	
Investment Holdings in Pool B – Endowment Funds	9
Investment Performance Report	10 - 12
Grants Payable	13 - 14
Gifts Received – Current Month	15 - 17
Grants Approved – Current Month	17 - 20

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Eight Months Ended August 31, 2015

Assets

Total Assets through 8/31/2015 are **\$177,141,786** a **1.90%** decrease since August 2014, and a **1.21%** decrease since December 2014. (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, 2014; plus the addition of a fourth CGA for Mr. Robert Haas, valued at \$55,000, with a projected remainder value of \$18,967. (p. 3)

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$33,178, and unrealized losses were \$5,225,550, for a total loss of \$5,192,373. (p. 6)

Operating Fund

Total revenue was \$3,856 less than the budget, and total expenses were \$146,432 less than the budget. The actual net operating deficit is \$246,097 compared to a budgeted deficit of \$388,673. (p. 7)

Note: The Expendable Operating Cash-on-Hand is at 5.3 months, excluding the operating reserve of \$250,000 and the building reserve of \$125,000. (p. 8)

Portfolio Performance

The market value of the portfolio at 8/31/2015 was \$141,318,696. The Total Return for the year to date Pooled Endowment Portfolio through August 31, 2015 was -2.3% compared to the Policy Index of -2.6%. (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 \$1,253,919 and total expenses were \$332,287. (p. 5-6)

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Eight Months Ended August 31, 2015

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

Total new contributions for the month were \$1,068,578, including \$150,000 from an anonymous donor for the Fund for Homeless Women; \$481,500 from the David and Lucile Packard Foundation for the Community Leadership Project ; \$30,000 from the Carmel Heritage Society for the Carmel Heritage Society Stewardship Fund; \$55,000 from Mr. Robert Haas to establish his fourth Charitable Gift Annuity; \$54,119 from the estate of Mary B. Dawson for the John & Mary Dawson Learning Fund; and \$250,000 from the Central Coast Young Men's Christian Association to establish the Central Coast Young Men's Christian Association Stewardship Fund.

(p. 15-17)

Grants to agencies for the month totaling \$219,000 were approved and recorded. A complete list of the grants by grantee is included.

(p. 18-19)

Interfund activity for the month totaled \$2,346. **(p. 17 & 19)**

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2015 and August 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL August 31, 2015</u>	<u>TOTAL August 31, 2014</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	1,774,199	1,102,404	158,742	3,825,752	0	6,861,098	5,693,063
Investments at Market-Pool	0	0	117,504,356	23,814,340	0	141,318,696	147,514,705
Separately Invested Funds	0	0	0	36,366	0	36,366	174,280
Total Cash & Investments	1,774,199	1,102,404	117,663,098	27,676,458	0	148,216,160	153,382,048
Accounts Receivable:							
Admin Fees & Misc Receivables	0	0	0	0	0	0	0
Pledges & Contributions Receivable	0	0	4,000	12,750	200,000	216,750	576,082
Note Receivable	0	0	183,862	0	0	183,862	192,692
Bequests & Remainder Interest	0	0	0	0	3,773,143	3,773,143	764,615
Due from OPER	0	0	1,419,656	0	0	1,419,656	1,459,387
Investment in an LLC	0	0	38,781	0	0	38,781	891,278
Charitable Remainder Trusts	0	0	0	0	21,259,490	21,259,490	21,329,992
Charitable Gift Annuities	0	0	0	0	263,373	263,373	202,687
Total Accounts Receivable	0	0	1,646,299	12,750	25,496,006	27,155,056	25,416,732
Other Assets:							
Prepaid Expenses	2,045	0	0	0	0	2,045	2,935
Property-Net of Depreciation	1,768,526	0	0	0	0	1,768,526	1,776,645
Total Other Assets	1,770,571	0	0	0	0	1,770,571	1,779,580
TOTAL ASSETS	3,544,770	1,102,404	119,309,398	27,689,208	25,496,006	177,141,786	180,578,360

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2015 and August 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL August 31, 2015</u>	<u>TOTAL August 31, 2014</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	42,358	322,100	35,100	0	399,558	939,525
Administrative Fees Payable	0	0	0	0	0	0	0
Contingent Liabilities	0	0	0	0	13,216,159	13,216,159	13,425,822
Funds held as Agency Endowments	0	0	4,141,296	0	0	4,141,296	3,969,154
Funds held as Stewardship Funds	0	0	0	9,680,534	0	9,680,534	9,081,360
Loan Payable	0	0	0	0	0	0	0
Payroll, Misc. and Accts Payable	1,516,112	11,441	0	0	0	1,527,553	1,564,226
Total Liabilities	1,516,112	53,799	4,463,396	9,715,634	13,216,159	28,965,099	28,980,088
Net Assets:							
Net Assets-Beginning Balance	2,274,755	126,974	120,031,660	17,367,912	9,908,827	149,710,128	145,089,304
Change in Net Assets -							
Current Year	(246,097)	921,632	(5,185,658)	605,662	2,371,020	(1,533,442)	6,508,969
Total Net Assets	2,028,658	1,048,605	114,846,002	17,973,574	12,279,847	148,176,687	151,598,273
TOTAL LIABILITIES & NET ASSETS	3,544,770	1,102,404	119,309,398	27,689,208	25,496,006	177,141,786	180,578,360

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2015 and August 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL August 31, 2015</u>	<u>TOTAL August 31, 2014</u>
SUPPORT AND REVENUE:							
Contributions	58,925	686,500	896,959	4,808,331	0	6,450,715	4,776,794
Interfund Gifts	37,190	0	47,200	463,188	0	547,578	773,485
Pledge Payments Received	0	559,332	0	0	0	559,332	534,333
Future Contributions-A/R-Pledge-Bequests-CRT	0	0	0	0	218,967	218,967	529,279
Contributions Received via Bequest	25,355	0	451,225	0	3,193,962	3,670,542	702,053
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	0	0	445,122
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	8,172	142	1,149,333	222,689	0	1,380,336	1,355,763
Administrative Fees	1,210,558	0	2,500	0	0	1,213,058	1,071,411
Fees from Special Projects	37,821	0	0	0	0	37,821	51,548
Workshop and Contract Service Income	29,579	3,984	0	0	0	33,563	19,993
Misc Income/Returned Grants	36,522	3,962	0	1,566	0	42,050	53,577
Total Support and Revenue	1,444,123	1,253,919	2,547,217	5,495,774	3,412,929	14,153,961	10,313,360
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	1,155,954	40,061	0	0	0	1,196,015	1,132,712
Administrative Costs	298,850	99,461	0	9,294	0	407,605	421,457
Occupancy Costs	118,201	0	0	0	0	118,201	117,406
Development Expenses	115,371	42,766	0	0	0	158,136	133,149
Board & Committee Expenses	1,844	0	0	0	0	1,844	4,060
Total Operating Expenses	1,690,220	182,287	0	9,294	0	1,881,801	1,808,785

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Eight Months Ended August 31, 2015 and August 31, 2014

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL August 31, 2015</u>	<u>TOTAL August 31, 2014</u>
Grants and Grant Related Expenses:							
Grants	0	150,000	2,179,533	3,394,642	0	5,724,175	6,253,640
Interfund Grants	0	0	249,890	297,688	0	547,578	773,485
Pledge Payments Paid	0	0	0	0	559,332	559,332	534,333
Bequests Payments/Transfers	0	0	0	0	460,434	460,434	678,053
Other Expenses	0	0	0	8,163	0	8,163	126,759
Other Payments/Transfers	0	0	(33,738)	33,738	0	0	0
Grant Related Expenses	0	0	0	0	0	0	1,000
Administrative Fees	0	0	968,215	220,200	22,143	1,210,558	1,071,411
Fees to Managers	0	0	86,557	16,433	0	102,990	67,358
Total Grants and Grant Related Expenses	0	150,000	3,450,456	3,970,864	1,041,909	8,613,230	9,506,040
 Total Expenses and Grants	 1,690,220	 332,287	 3,450,456	 3,980,158	 1,041,909	 10,495,030	 11,314,825
 Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(246,097)	921,632	(903,239)	1,515,616	2,371,020	3,658,931	(1,001,465)
 GAINS(LOSS) ON INVESTMENTS:							
Realized-Gain (Loss)	0	0	31,753	1,425	0	33,178	(723,613)
Unrealized-Gain(Loss)	0	0	(4,314,172)	(911,378)	0	(5,225,550)	8,234,048
 Total Gain/(Loss) on Investments	 0	 0	 (4,282,419)	 (909,954)	 0	 (5,192,373)	 7,510,434
 Change in Net Assets	 (246,097)	 921,632	 (5,185,658)	 605,662	 2,371,020	 (1,533,442)	 6,508,969
 Net Assets Beginning of Year	 2,274,755	 126,974	 120,031,660	 17,367,912	 9,908,827	 149,710,128	 145,089,304
 Net Assets, End of Period	 2,028,658	 1,048,605	 114,846,002	 17,973,574	 12,279,847	 148,176,687	 151,598,273

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

For the Eight Months Ended August 31, 2015 and August 31, 2014

	Year-To-Date			YTD Actual
	Actual	Budget	Variance	8/31/2014
REVENUE				
Contributions - Foundations	52,500	15,000	37,500	32,400
Contributions - Indiv/Corp	6,425	35,400	(28,975)	7,226
Contributions - Interfund	37,190	38,500	(1,310)	36,505
Contributions - New Pledges	0	0	0	0
Pledge Payments Received	0	0	0	0
Bequests Received	25,355	45,000	(19,645)	37,561
Admin & Special Project Fees	1,248,379	1,237,893	10,486	1,122,959
Workshops/Contracts	29,579	14,700	14,879	19,393
Miscellaneous Income	36,522	58,150	(21,628)	48,254
Interest and Dividends	8,172	3,336	4,836	2,815
Realized Gains/(Losses)	0	0	0	0
Total Revenue	1,444,123	1,447,979	(3,856)	1,307,114
EXPENSE				
Personnel				
Salaries and Wages	906,614	927,440	(20,826)	856,555
Payroll Taxes	73,738	72,006	1,732	71,140
Insurance and Other Benefits	175,602	193,378	(17,776)	160,491
Sub-total	1,155,954	1,192,824	(36,870)	1,088,186
Administrative				
Supplies	15,942	14,100	1,842	13,557
Equip / Computer Maintenance	63,632	74,436	(10,804)	77,777
Bank Charges	2,213	5,664	(3,451)	4,942
Printing	7,693	10,802	(3,109)	5,463
Postage / Freight	6,701	9,836	(3,135)	6,588
Dues/Subscriptions	23,851	24,756	(905)	25,373
Services (legal, acct, consult)	77,372	113,209	(35,837)	83,463
D&O Insurance	4,010	4,000	10	3,828
Telecommunications	10,466	12,976	(2,510)	12,239
Conferences & Training	19,698	18,550	1,148	9,066
Miscellaneous	5,951	22,000	(16,049)	6,231
Depreciation	61,320	61,320	0	56,320
Sub-total	298,850	371,649	(72,799)	304,847
Facilities				
Property / Liability Insurance	8,458	8,500	(42)	9,892
Maintenance / Repairs	3,728	3,200	528	3,783
Janitorial	13,379	13,105	274	12,517
Rent	32,845	31,936	909	31,418
Mortgage, Interest & Property Taxes	38,269	38,269	0	39,284
Utilities	21,522	22,336	(814)	20,513
Moving Expense	0	0	0	0
Sub-total	118,201	117,346	855	117,406
Development, Program & Staff				
Donor Development	55,088	62,232	(7,144)	45,039
Advertising & Promotion	5,617	15,987	(10,370)	8,249
Mileage, Meals & Meetings	5,350	22,134	(16,784)	7,827
Workshops	25,133	25,654	(521)	21,918
Annual Meetings	1,599	1,500	99	2,136
Annual Report	19,058	18,750	308	16,618
Staff Recognition Expenses	3,526	4,000	(474)	1,504
Board & Committee Expenses	1,844	4,576	(2,732)	4,060
Sub-total	117,215	154,833	(37,618)	107,351
Total Expenses	1,690,220	1,836,652	(146,432)	1,617,790
Net Income / (Loss)	(246,097)	(388,673)	142,576	(310,676)

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Operating Cash on Hand and Reserves - June 2015
With Projections through September 2015

Operating Cash on Hand:

Cash & Cash Equivalents	1,774,199
Less: Liabilities, excluding future period loan payments	249,181
Total Cash Available	<u>1,525,018</u>

Add: Accounts Receivable	
Prepaid Expenses	2,045
Total Accounts Receivable and Prepaid Expenses	<u>2,045</u>

Total Cash Expendable **1,527,063**

Restrictions on cash available

Less: Building Reserve	(125,000)
Less: Operating Reserve	(250,000)
Total Restricted Cash	<u>(375,000)</u>

Unrestricted cash available **1,152,063**

<i>Estimated revenue-Next Quarter</i>	<i>637,780</i>
<i>Estimated spending-Next Quarter</i>	<i>(621,863)</i>

Estimated unrestricted cash remaining **1,167,980**

BUDGET

Notes:

	<u>2015</u>
Annual Expenses excluding depreciation	2,556,855
Capital Expenses-Depreciation	91,975
Total Cash needs	<u>2,648,830</u>

(1) One month reserve	220,736
(2) Six-month reserve	1,324,415
(3) Number of months of expendable cash on hand	5.3

COMMUNITY FOUNDATION FOR MONTEREY COUNTY															
Activity for the Month of: August 2015															
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:															
0.00	0.00	SBBT	Santa Barbara Bank & Trust	40,061	40,061	(40,061)	0	0	0	0	0	0			
1.00	129,468.96	MS	Rabobank Endowment	25,207	25,207	104,262	0	0	0	0	129,469	129,469			
1.00	0	SWVXX	Schwab-MM/SWVXX	94,848	94,848	0	0	0	0	0	94,848	94,848			
1.00	0.00	SWUXX	Schwab Treasury-Cash	8,970,697	8,970,697	(5,415,941)	48,486	94	0	0	3,603,336	3,603,336			
			TOTAL CASH	9,130,813	9,130,813	(5,351,740)	48,486	94	0	0	3,827,653	3,827,653		2.7%	4.0%
BOND ACCOUNTS:															
13.53	852,524.41	DODIX	Dodge & Cox Income	11,446,071	11,628,433	0	0	0	0	(93,778)	11,446,071	11,534,655		8.2%	8.2%
0.00	0.00	WOBSZ	JP Morgan Core Bond	14,549,365	14,512,135	(14,574,132)	0	0	24,767	37,231	0	0		0.0%	0.0%
11.68	1,322,082.55	JCBUX	JP Morgan Core Bond	0	0	15,574,132	(34,374)	34,374	0	(132,208)	15,574,132	15,441,924		10.9%	10.1%
25.74	213,597.69	VAIPX	Vanguard Inflation	6,114,852	5,549,268	0	0	0	0	(51,263)	6,114,852	5,498,004		3.9%	3.8%
10.62	816,421.86	VFSUX	Vanguard Short Term	7,263,513	7,201,649	1,500,020	(14,112)	14,112	0	(31,268)	8,763,533	8,670,400		6.1%	4.9%
			TOTAL BONDS	39,373,801	38,891,484	2,500,020	(48,486)	48,486	24,767	(271,287)	41,898,589	41,144,984		29.1%	27.0%
			TOTAL FIXED INC.	48,504,615	48,022,297	(2,851,720)	0	48,580	24,767	(271,287)	45,726,242	44,972,637		31.8%	31.0%
ALTERNATIVE INVESTMENTS															
		ASB	ASB Capital Management, LLC	2,800,000	2,891,827	0	0	0	0	0	2,800,000	2,891,827		2.0%	1.5%
10.82	793,001.67	PAAIX	PIMCO All Asset Fund	9,918,479	8,968,849	0	0	0	0	(388,571)	9,918,479	8,580,278		6.1%	6.3%
30.29	97,591.40	DFREX	DFA Real Estate	3,255,839	3,147,323	0	0	0	0	(191,279)	3,255,839	2,956,043		2.1%	2.8%
1,000.00	7,123.00	TAPCB	TAP CommodityBuilders	7,123,000	5,715,469	(3,361)	0	0	0	(597,069)	7,123,000	5,115,039		3.6%	3.9%
104.93	33,395.61	VGSLX	Vanguard REIT Index	3,255,839	3,737,637	0	0	0	0	(233,435)	3,255,839	3,504,202		2.5%	2.8%
			TOTAL ALTERNATIVE	26,353,156	24,461,105	(3,361)	0	0	0	(1,410,354)	26,353,156	23,047,389		16.3%	17.3%
SMALL CAP:															
110.83	39,833.00	IJR	iShares-S&P 600 Index	1,440,472	4,656,478	0	0	0	0	(241,786)	1,440,472	4,414,691		3.1%	3.2%
			TOTAL SMALL CAP	1,440,472	4,656,478	0	0	0	0	(241,786)	1,440,472	4,414,691		3.1%	3.2%
MID CAP:															
141.61	20,678.00	IJH	iShares-S&P 400 Index	96,787	3,101,907	0	0	0	0	(173,695)	96,787	2,928,212		2.1%	2.1%
			TOTAL MID CAP	96,787	3,101,907	0	0	0	0	(173,695)	96,787	2,928,212		2.1%	2.1%
LARGE CAP:															
21.86	95,253.73	DFEVX	DFA Emerging Markets	2,888,008	2,289,900	0	0	0	0	(207,653)	2,888,008	2,082,246		1.5%	1.7%
169.82	32,591.51	DODGX	Dodge & Cox Stock Fund	3,309,054	5,948,276	0	0	0	0	(413,586)	3,309,054	5,534,690		3.9%	4.0%
96.77	43,010.00	IWD	iShares Russell 1000 Value	2,822,186	4,426,159	0	0	0	0	(264,081)	2,822,186	4,162,078		2.9%	3.0%
28.93	362,105.06	TRLGX	T Rowe Price	6,136,444	11,120,247	0	0	0	0	(644,547)	6,136,444	10,475,700		7.4%	7.3%
180.84	72,459.66	VINIX	Vanguard Index 500	8,069,914	13,944,862	0	0	0	0	(841,257)	8,069,914	13,103,605		9.3%	9.5%
			TOTAL LARGE CAP	23,225,606	37,729,443	0	0	0	0	(2,371,124)	23,225,606	35,358,319		25.0%	25.5%
INTERNATIONAL:															
47.05	175,170.44	AEPFX	EuroPacific	5,602,788	7,259,875	1,500,020	0	0	0	(518,126)	7,102,808	8,241,769		5.8%	5.0%
17.59	214,112.38	DFISX	DFA Int'l Small Co. Portfolio	4,215,683	3,931,103	0	0	0	0	(164,867)	4,215,683	3,766,237		2.7%	2.8%
39.48	194,598.44	DODFX	Dodge & Cox International	4,939,948	6,769,171	1,500,020	0	0	0	(586,445)	6,439,968	7,682,746		5.4%	4.8%
11.98	539,994.58	VTMGX	Vanguard Developed Mkts	6,050,040	6,976,730	0	0	0	0	(507,595)	6,050,040	6,469,135		4.6%	4.8%
34.54	128,476.00	VWO	Vanguard MSCI Emerging	5,307,499	4,923,200	0	0	0	0	(485,639)	5,307,499	4,437,561		3.1%	3.5%
			TOTAL INT'L	26,115,958	29,860,080	3,000,040	0	0	0	(2,262,672)	29,115,998	30,597,448		21.7%	20.9%
			TOTAL EQUITIES	77,231,979	99,809,012	2,996,679	0	0	0	(6,459,632)	80,232,019	96,346,059		51.9%	51.7%
			GRAND TOTALS	125,736,593	147,831,309	144,959	0	48,580	24,767	(6,730,919)	125,958,260	141,318,696		100.0%	100.0%

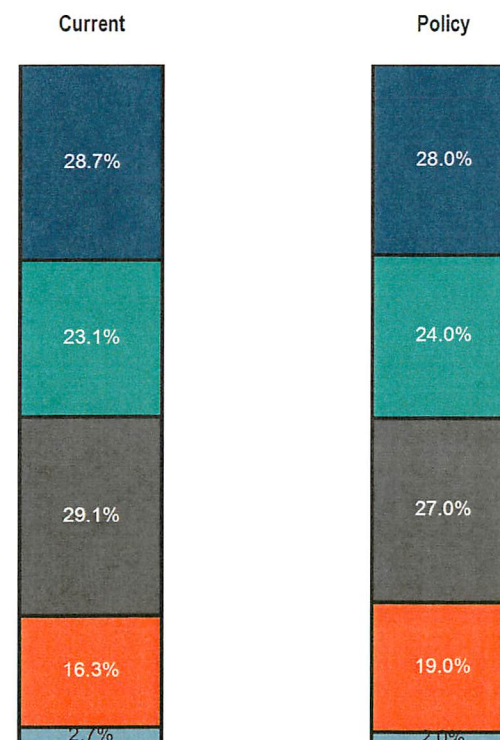
Total Fund

Executive Summary - Preliminary (Net of Fees)

Period Ending: August 31, 2015

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	141,318,696	100.0	-4.1	-2.3	-4.4	6.1	8.0	5.5
<i>Policy Index</i>			-3.9	-2.6	-4.3	5.3	7.6	--
Domestic Equity	40,618,975	28.7						
Vanguard Institutional Index I	13,103,605	9.3	-6.0	-2.9	0.5	14.3	15.8	7.2
S&P 500			-6.0	-2.9	0.5	14.3	15.9	7.2
T. Rowe Price Large Cap Growth	10,475,700	7.4	-5.8	5.3	8.3	19.1	19.3	9.4
Russell 1000 Growth			-6.1	1.0	4.3	15.3	17.4	8.4
Dodge & Cox Stock	5,534,690	3.9	-7.0	-4.6	-3.7	16.2	16.2	6.1
Russell 1000 Value			-6.0	-6.1	-3.5	13.9	14.7	6.2
iShares Russell 1000 Value Index ETF	4,162,078	2.9	-6.0	-6.2	-3.6	13.7	14.4	6.0
Russell 1000 Value			-6.0	-6.1	-3.5	13.9	14.7	6.2
iShares S&P Midcap 400 Index Fund ETF	2,928,212	2.1	-5.6	-1.6	0.0	15.0	16.0	--
S&P 400 MidCap			-5.6	-1.5	0.0	15.1	16.1	--
iShares S&P Small Cap 600 Index ETF	4,414,691	3.1	-5.2	-2.2	1.8	15.2	17.3	--
S&P 600 SmallCap			-5.2	-2.1	1.8	15.3	17.4	--
International Equity	32,679,694	23.1						
Dodge & Cox International Stock	7,682,746	5.4	-8.3	-6.2	-14.1	10.2	7.6	5.2
MSCI ACWI ex USA Gross			-7.6	-3.9	-12.0	5.7	5.2	4.5
American Funds Europacific Growth F2	8,241,769	5.8	-6.7	0.1	-4.5	8.8	7.3	6.0
MSCI ACWI ex USA Gross			-7.6	-3.9	-12.0	5.7	5.2	4.5
Vanguard Developed Market Index Adm	6,469,135	4.6	-7.3	0.1	-8.0	8.4	7.0	4.0
Spliced Vanguard Developed Markets Index			-7.2	-0.2	-7.7	8.5	7.0	3.9
DFA International Small Company I	3,766,237	2.7	-4.2	4.1	-6.4	11.3	9.2	5.9
MSCI World ex USA Small Cap			-4.5	3.4	-6.2	10.5	8.8	5.0

	Current	%	Policy	%
Domestic Equity	\$40,618,975	28.7%	\$39,569,235	28.0%
International Equity	\$32,679,694	23.1%	\$33,916,487	24.0%
Domestic Fixed Income	\$41,144,984	29.1%	\$38,156,048	27.0%
Alternatives	\$23,047,389	16.3%	\$26,850,552	19.0%
Cash and Equivalents	\$3,827,653	2.7%	\$2,826,374	2.0%
Total	\$141,318,696	100.0%	\$141,318,696	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 is preliminary.

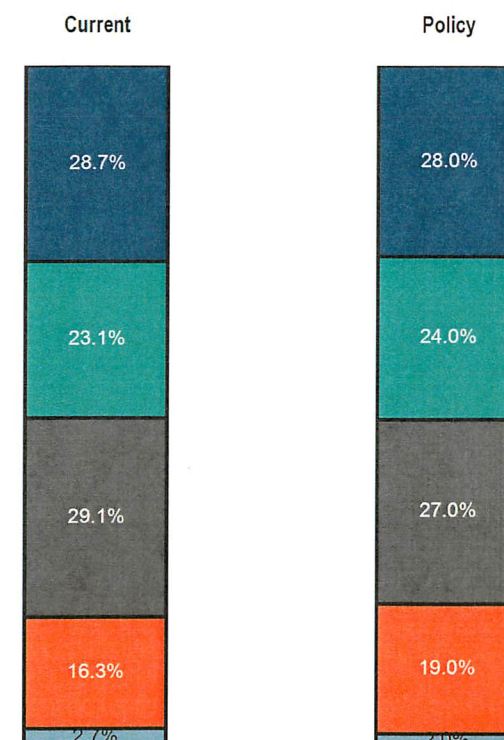
Total Fund

Executive Summary - Preliminary (Net of Fees)

Period Ending: August 31, 2015

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Value I	2,082,246	1.5	-9.1	-15.1	-27.0	-3.8	-3.4	5.7
MSCI Emerging Markets Gross			-9.0	-12.6	-22.7	-2.1	-0.6	5.9
Vanguard MSCI Emerging Markets ETF	4,437,561	3.1	-9.9	-12.7	-21.9	-2.0	-0.7	5.3
Spliced Vanguard Emerging Markets Stock Index			-9.4	-12.5	-21.5	-1.7	-0.5	5.6
Domestic Fixed Income	41,144,984	29.1						
Dodge & Cox Income	11,534,655	8.2	-0.8	-0.4	-0.2	2.4	3.8	5.0
Barclays Aggregate			-0.1	0.4	1.6	1.5	3.0	4.5
JP Morgan Core Bond R6	15,441,924	10.9	-0.1	1.0	1.9	1.8	3.4	4.9
Barclays Aggregate			-0.1	0.4	1.6	1.5	3.0	4.5
Vanguard Short-Term Investment Grade Adm	8,670,400	6.1	-0.2	0.9	0.9	1.6	2.2	3.6
Barclays 1-5 Yr. Credit			-0.2	1.1	1.1	1.8	2.6	4.1
Vanguard Inflation-Protected Securities Adm	5,498,004	3.9	-0.9	-0.5	-2.8	-1.6	2.7	3.9
Barclays US TIPS			-0.8	-0.2	-2.7	-1.5	2.8	4.1
Alternatives	23,047,389	16.3						
PIMCO All Asset Ins	8,580,278	6.1	-4.3	-5.8	-11.7	0.2	3.3	4.4
Barclays US TIPS			-0.8	-0.2	-2.7	-1.5	2.8	4.1
Gresham TAP Commodity Builder	5,115,039	3.6	-0.8	-13.1	-29.1	--	--	--
Bloomberg Commodity Index TR USD			-0.9	-12.8	-28.1	--	--	--
Real Estate	9,352,072	6.6						
ASB Capital Management	2,891,827	2.0	0.0	7.6	15.3	12.9	15.4	7.4
NCREIF-ODCE			0.0	7.3	14.4	13.1	14.4	6.8
DFA Real Estate Securities I	2,956,043	2.1	-6.1	-6.6	0.7	7.7	12.2	6.4
Wilshire REIT			-5.9	-6.1	1.8	8.2	12.8	6.5
Vanguard REIT Index Adm	3,504,202	2.5	-6.2	-7.1	-0.2	7.6	12.2	6.8
FTSE NAREIT All REIT			-5.7	-6.3	-0.6	7.6	12.3	6.1

	Current	%	Policy	%
Domestic Equity	\$40,618,975	28.7%	\$39,569,235	28.0%
International Equity	\$32,679,694	23.1%	\$33,916,487	24.0%
Domestic Fixed Income	\$41,144,984	29.1%	\$38,156,048	27.0%
Alternatives	\$23,047,389	16.3%	\$26,850,552	19.0%
Cash and Equivalents	\$3,827,653	2.7%	\$2,826,374	2.0%
Total	\$141,318,696	100.0%	\$141,318,696	100.0%



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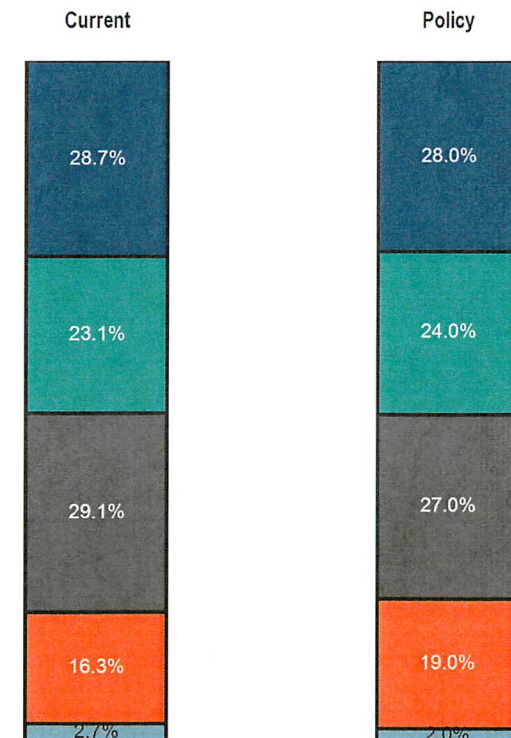
Total Fund

Executive Summary - Preliminary (Net of Fees)

Period Ending: August 31, 2015

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Cash and Equivalents								
Schwab Value Advantage Select	94,848	0.1	0.0	0.0	0.0	0.0	0.0	1.1
First National Cash	0	0.0	0.0	0.0	0.0	0.0	--	--
Rabobank Endowment	129,469	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	1.5
Schwab Value Advantage Select 91 Day T-Bills	603,336	0.4	0.0	0.0	0.0	0.0	0.0	1.1
			0.0	0.0	0.0	0.0	0.0	1.2

	Current	%	Policy	%
Domestic Equity	\$40,618,975	28.7%	\$39,569,235	28.0%
International Equity	\$32,679,694	23.1%	\$33,916,487	24.0%
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COMMUNITY FOUNDATION FOR MONTEREY COUNTY
GRANTS PAYABLE - August 2015

NAME	FUND	AMOUNT	DUE
Samuel Merritt University - Min Kang	James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	2,000	2/28/2015
First Night Monterey	Patricia J. Boles Fund	4,886	12/19/2014
CSU Monterey Bay - Alexis Garcia Arrazola	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2016
CSU Monterey Bay - Alexis Garcia Arrazola	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2017
CSU Monterey Bay - Alexis Garcia Arrazola	Alan and Rita Shugart Scholarship Fund	1,000	10/31/2018
California State University, Sacramento - Jennifer Casas	Margaret and Seba Bronson Scholarship Fund	15,000	10/31/2016
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 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
California State University, Humboldt - William Samples	Margaret and Seba Bronson Scholarship Fund	15,000	10/31/2016
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
University of Texas, Austin	Richard Scott Reynolds Science & Technology Fund	1,000	8/1/2016
Lyceum of Monterey County	John and Mary Dawson Learning Fund	4,000	7/31/2015
San Francisco State University - Sofie Sarlat	Hausdorf Family Scholarship Fund	6,000	2/28/2015
2015 MC Gives campaign for Rancho Cielo	Henning Family Fund	10,000	3/7/2016
First Night Monterey	Lauralie and J. Irvine Fund	10,114	12/19/2014
Brigham Young University - Mitchell Barr	Kier Memorial Scholarship Fund	600	10/31/2016
City of Greenfield	Cislini Fund #2 - 15% Discretionary	19,500	7/10/2015
City of Greenfield	Eimer / Cartwright Fund	1,500	7/10/2015
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

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
GRANTS PAYABLE - August 2015

NAME	FUND	AMOUNT	DUE
Community of Caring, Monterey Peninsula	Community Leadership Project #2	3,200	1/15/2016
Loaves, Fishes & Computers, Inc.	Community Leadership Project #2	16,360	1/15/2016
Sol Treasures	Community Leadership Project #2	1,375	1/15/2016
Village Project, Inc.	Community Leadership Project #2	10,380	1/15/2016
California State University, Chico - Robert J. Valencia	The Harles R. Sarment College Endowment	5,000	10/31/2013
California State University, Sacto - Veronica Palomino	The Harles R. Sarment College Endowment	5,000	10/31/2013
UCLA - Luis Gerardo Hernandez	The Harles R. Sarment College Endowment	5,000	2/28/2015
University of California, Davis - Jazmin Guido	The Harles R. Sarment College Endowment	5,000	10/31/2013
University of California, Merced - Maria Zamudio	The Harles R. Sarment College Endowment	5,000	10/31/2014
Action Council	Women's Endowment Fund	75,000	12/18/2015
Action Council	Women's Endowment Fund	75,000	12/19/2016
		<u>399,558</u>	

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
GIFTS - August 2015

Donor	Gift Date	Gift Amount	Fund
Ms. Erin Clark	8/3/2015	50	Women's Fund Endowment
San Francisco Foundation	8/4/2015	3,244	Buchalter/Adler Family Fund
Vanguard Charitable - Anonymous	8/4/2015	150,000	The Fund for Homeless Women Non-Endowed Fund
Ms. Annette Foisie	8/4/2015	50	The Fund for Homeless Women Non-Endowed Fund
Mr. Matt Carlyle and Ms. Lisa Koenig	8/4/2015	100	Monterey Public Library Fund
Mr. Matt Carlyle and Ms. Lisa Koenig	8/4/2015	30	Monterey Public Library Fund
Dr. & Mrs. R.A. and Mary Ann Pirotte	8/4/2015	100	Operating Fund
United Way Monterey County	8/4/2015	48	Women's Fund Endowment
Plaza Properties (PProp, Inc.)	8/5/2015	100	General Endowment Fund of the Community Foundation
Ms. Georgina J. Bailie	8/5/2015	2,000	General Endowment Fund of the Community Foundation
Mr. & Mrs. Edwin and Anita McKean	8/5/2015	250	Southern Monterey County Foundation
Mr. John Day	8/6/2015	10	The Fund for Homeless Women Non-Endowed Fund
Ms. Pat Boylan	8/6/2015	25	The Fund for Homeless Women Non-Endowed Fund
Ms. Margaret Duflock	8/6/2015	2,500	Southern Monterey County Foundation
Ms. Nancy Scheid	8/6/2015	100	Women's Fund Endowment
Ms. Caitlin Antle Wilson	8/6/2015	100	Women's Fund Endowment
Mrs. Jane L. Weisser	8/7/2015	30	Carmel High School Class of 1952 Fund
Ms. Mary C. Commers	8/7/2015	50	The Fund for Homeless Women Non-Endowed Fund
The David and Lucile Packard Foundation	8/7/2015	481,500	Community Leadership Project #3
Mr. & Mrs. George and Linda Kastner	8/10/2015	100	Carmel High School Class of 1952 Fund
Carmel Heritage Society	8/10/2015	30,000	Carmel Heritage Society Stewardship Fund
Mr. Scott Dunagan	8/10/2015	250	Matthew Paul Finnigan Memorial Scholarship Fund
W.R. & M.H. Gould Trust	8/10/2015	100	Operating Fund
Mr. & Mrs. Sal and Ada Lucido	8/10/2015	1,500	Carl Young Memorial Earth Science Endowment Fund
Mr. & Mrs. Sal and Ada Lucido	8/10/2015	3,500	Carl Young Memorial Earth Science Endowment Fund
Mr. Gage Young & Mr. Eric Young	8/10/2015	100	Carl Young Memorial Earth Science Endowment Fund
Mr. and Mrs. Frank W. Strehlitz	8/10/2015	5,000	Carl Young Memorial Earth Science Endowment Fund

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GIFTS - August 2015

Ms. Patricia E.M. Finnigan	8/12/2015	1,000	Matthew Paul Finnigan Memorial Scholarship Fund
YourCause, LLC Trustee for Chevron Matching Emp	8/13/2015	500	Matthew Paul Finnigan Memorial Scholarship Fund
Mr. William H. Soskin and Ms. Marian Penn	8/14/2015	250	The Fund for Homeless Women Non-Endowed Fund
Ms. Kathy Whilden	8/14/2015	250	The Fund for Homeless Women Non-Endowed Fund
Mr. & Mrs. Allan and Anne Washburn	8/14/2015	100	The Fund for Homeless Women Non-Endowed Fund
Mr. and Mrs. Warren Wood	8/14/2015	50	The Fund for Homeless Women Non-Endowed Fund
Mr. Robert Haas	8/17/2015	55,000	Charitable Gift Annuities
Anonymous	8/17/2015	10,000	Anonymous Donor Temporary Fund
Mr. Larry Levitt	8/18/2015	100	Matthew Paul Finnigan Memorial Scholarship Fund
Mr. & Mrs. C.R. and Naomi Erdmann	8/20/2015	100	Central Coast Veterans Cemetery Foundation Stewardship
Ms. Sondra Rees	8/21/2015	50	The Fund for Homeless Women Non-Endowed Fund
Ms. Eileen Tremain	8/21/2015	150	The Fund for Homeless Women Non-Endowed Fund
Ms. Renata Hambrook	8/21/2015	100	The Fund for Homeless Women Non-Endowed Fund
Ms. Florence B. Vonplaten	8/21/2015	100	The Fund for Homeless Women Non-Endowed Fund
Ms. Emily Griffith	8/21/2015	100	The Fund for Homeless Women Non-Endowed Fund
Mr. Randall Morris	8/21/2015	150	The Fund for Homeless Women Non-Endowed Fund
Mrs. Martha Myszak	8/21/2015	50	The Fund for Homeless Women Non-Endowed Fund
Ms. Josee Henrard	8/21/2015	50	The Fund for Homeless Women Non-Endowed Fund
Stephan Cori	8/21/2015	50	The Fund for Homeless Women Non-Endowed Fund
Mr. and Mrs. Fred S. Jealous	8/21/2015	50	The Fund for Homeless Women Non-Endowed Fund
Ms. Ingrid V. Bartels	8/25/2015	2,000	Dr. Roger and Kate Bartels Memorial Scholarship Fund
Genworth Life & Annuity Insurance Company	8/25/2015	5,479	Casa Amesti Foundation Building Endowment Fund
Ms. Mary Terwedow	8/25/2015	100	Matthew Paul Finnigan Memorial Scholarship Fund
Mr. & Mrs. Melvin P. and Ellen S. Todd, Jr.	8/26/2015	100	Central Coast Veterans Cemetery Foundation Stewardship
Estate of Mrs. Robert Stanton	8/26/2015	210	General Endowment Fund of the Community Foundation
Ms. Chris Laszcz-Davis and Mr. Stephen C. Davis	8/26/2015	100	General Endowment Fund of the Community Foundation
Monterey County Film Commission	8/26/2015	2,116	Director Emeritus Richard Tyler Scholarship Award
Mary B. Dawson Living Trust	8/27/2015	54,119	The John & Mary Dawson Learning Fund

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GIFTS - August 2015

Monterey Ski & Social Club	8/27/2015	300	The Fund for Homeless Women Non-Endowed Fund
Estate of Mrs. Robert Stanton	8/31/2015	5,017	General Endowment Fund of the Community Foundation
Central Coast YMCA	8/31/2015	<u>250,000</u>	Central Coast Young Men's Christian Association
		1,068,578	

Interfund Gifts

Community Foundation for Monterey County	8/21/2015	<u>2,346</u>	The Morse Foundation Scholarship Fund
		2,346	

Total Gifts	<u><u>1,070,924</u></u>
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COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GRANTS - August 2015

Grantee	Program Name	Granted	Date	Fund
City of Salinas	Salinas Youth Initiative Year 3 - General support for after school tutoring program	50,000	8/7/2015	The David and Lucile Packard Foundation Fund
LandWatch Monterey County	stewardship fund disbursement requested by the board	20,000	8/7/2015	LandWatch Monterey County Stewardship Fund
CASA Monterey County dba Voices for Children	general operating support (\$1,000) and support of the YES Fund (\$1,000)	2,000	8/7/2015	Reese Family Fund
On The Move	the Epicenter in Salinas, CA	500	8/7/2015	Reese Family Fund
Meals on Wheels of the Monterey Peninsula	general operating support	1,000	8/7/2015	Reese Family Fund
Hilo High Foundation	general operating support in memory of Teruko Mizusaki Nakatani	500	8/7/2015	Ramsey Shirk Fund
Lopez Island Family Resource Center	general operating support	3,000	8/7/2015	Ramsey Shirk Fund
Amigos De Santa Cruz Foundation	general operating support	5,000	8/7/2015	Ramsey Shirk Fund
University of the Pacific McGeorge School of Law	Anna Lucido	5,000	8/7/2015	The Morse Foundation Scholarship Fund
Environmental Justice Coalition for Water (EJCW)	NSP North Monterey Co Safe Drinking Water Education Project	29,500	8/7/2015	Non-Point Source Projects Fund
Asian Cultural Experience	develop plan to further ACE's mission and the revitalization of Chinatown	5,000	8/7/2015	General Endowment - Opportunity Fund
Boys & Girls Clubs of Monterey County	the design of a Salesforce-based CRM system	5,000	8/7/2015	General Endowment - Opportunity Fund
Pacific Repertory Theatre	general operating support	5,000	8/21/2015	The Peter and Jackie Henning Fund
Meals on Wheels of the Monterey Peninsula	general operating support	1,500	8/21/2015	The Peter and Jackie Henning Fund
Carmel River School PTA	The Ultimate Fundraiser	500	8/21/2015	Lori and Lou Flagg Memorial Youth Fund
Summit Assistance Dogs	general operating support in memory of Woodford "Woody" Landrum	500	8/21/2015	Ramsey Shirk Fund
Community Living Campaign	general operating support	1,000	8/21/2015	Gloria Fund
Breakthrough Silicon Valley	general operating support	500	8/21/2015	The Fred Terman and Nan Borreson Fund
Smuin Ballet	general operating support	15,000	8/21/2015	The Fred Terman and Nan Borreson Fund
Cal Poly State University	200 for \$200 Campaign for English Department: study abroad opportunities	500	8/21/2015	The Fred Terman and Nan Borreson Fund
Soroptimist International of Carmel Bay	general operating support	5,000	8/21/2015	The Kohn Family Theatre and Arts Fund
Mr. Vincent T. Herring and Ms. Sheri A. Ruggeri-Herring	pitching lessons for Nick Russo	500	8/21/2015	Anthony Nicholas Narigi Memorial Baseball Endowment
UC Irvine	Jong Ho Lee	1,500	8/21/2015	Matthew Paul Finnigan Memorial Scholarship Fund
San Diego State University	Brandon Ramirez	1,500	8/21/2015	Shelley Watts Scholarship Fund
CSU Monterey Bay	Leslie Maldonado	5,000	8/21/2015	The Harles R. Sarment College Endowment
UC Davis Cashier's Office	Maritza Contreras Cruz	5,000	8/21/2015	The Harles R. Sarment College Endowment
University of California, Berkeley	Javier Cardenas	5,000	8/21/2015	The Harles R. Sarment College Endowment
CSU Fresno	Estefani Gomez	5,000	8/21/2015	The Harles R. Sarment College Endowment
University of California, Berkeley	Alexander Baskoro	500	8/21/2015	Dr. Roger and Kate Bartels Memorial Scholarship Fund
University of California, Berkeley	Alexander Baskoro	5,000	8/21/2015	The Harles R. Sarment College Endowment
Cal Poly State University	Adam Bigham	5,000	8/21/2015	The Harles R. Sarment College Endowment
University of the Pacific	Rebecca Cooper	5,000	8/21/2015	The Harles R. Sarment College Endowment
University of California, Berkeley	Maria Carolina Mundo	5,000	8/21/2015	The Harles R. Sarment College Endowment
University of Texas, Austin	George Paul Haugen	3,000	8/21/2015	Richard Scott Reynolds Science and Tech Ed Scholarship Fund
Monterey Peninsula College	Shaun Simmons	1,000	8/21/2015	James Bliss & Annette Sward Forestry & Nursing Scholarship Fund
Monterey Peninsula College	Irina Koucky	1,000	8/21/2015	James Bliss & Annette Sward Forestry & Nursing Scholarship Fund

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

GRANTS - August 2015

Grantee	Program Name	Granted	Date	Fund
Butte College	Tucker Bennett	1,500	8/21/2015	Charles Joseph Watts Scholarship Fund
Cuesta College -- Financial Aid Office	Brianna Ortiz	1,500	8/21/2015	Shelley Watts Scholarship Fund
CSU Monterey Bay	Ashley Sanchez	1,000	8/21/2015	Monica Abbott Scholarship Fund
Hopkins Marine Station	general operating support	<u>10,000</u>	8/26/2015	Amy Anderson and George Somero Fund
		Total Grants	219,000	
Interfund Grants				
Community Foundation for Monterey County	MORSS to MORSE	<u>2,346</u>	8/21/2015	The Morse Foundation Stewardship Fund
		Total Interfund Grants	2,346	
		Total Grants	<u><u>221,346</u></u>	