

Executive Committee Meeting

May 24, 2022 ~ 3:30 - 5:00 PM
2354 Garden Road, Monterey, CA 93940
In person; remote option available

AGENDA

1. Call to Order – Teri Belli	3:30
2. Approval of Minutes	
• March 22, 2022 (2-4)	
3. Chair Report –Teri Belli	3:35
• Distinguished Trustee Award-Nomination process	
• LCCF CEO/Board Chair retreat	
4. Treasurer’s Report – Jan Vanderbilt	3:45
• April 2022 Financials (5-13)	
5. Investment Committee – Giff Lehman	3:50
• May 9 Meeting	
6. Community Impact Committee – Adriana Melgoza	3:55
• Grant approvals (if needed)	
7. Community Impact Investment Committee – Nolan Kennedy	4:00
• Status of United Way loan	
8. Governance Committee – Elsa Mendoza Jimenez	4:05
• May 23 Meeting	
9. New Funds	4:15
<u>Agency Stewardship Fund</u>	
• IOC/Joining Hands Benefit Shop Stewardship Fund	
• Health Projects Center Stewardship Fund	
10. President/CEO Report –Dan Baldwin	4:20
11. Advocacy Discussion (14)	4:25
Closed Session	4:55
Adjourn	

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



**Meeting of the Executive Committee
Zoom Meeting
Tuesday, March 22, 2022
MINUTES**

Committee Members Present: Kirk Gafill, Betsey Pearson, Nolan Kennedy, Adriana Melgoza, and Loren Steck

Board Members Absent: Teri Belli, Giff Lehman, and Jan Vanderbilt

A quorum was established.

CFMC Staff Present: Dan Baldwin, Chalet Booker, Christine Dawson, Kim Drabner, and Laurel Lee-Alexander

CALL TO ORDER – Kirk Gafill for Teri Belli

Vice-Chair Kirk Gafill called the Zoom meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:41 pm on March 22, 2022.

APPROVAL OF MINUTES

Motion: To approve November 23, 2021 minutes as written. Betsey Pearson/ Noland Kennedy, second. Motion carried unanimously.

CHAIR REPORT – Kirk Gafill for Teri Belli

Vice-Chair Gafill reported that staff was exploring technical options for return to in-person committee meetings. He asked the committee their thoughts on meetings for the future. The majority agreed that hybrid meetings were beneficial. All agreed that having the right technology is critical.

TREASURER’S REPORT – Dan Baldwin for Jan Vanderbilt

President Dan Baldwin presented a summary of the February financials. He stated that the statements have not been reviewed by the finance committee and are informational at this point. He informed the committee that the finance committee will be reviewing two items this year – the Cash Reserve Policy and our banking relationships.

President Baldwin asked Vice President of Finance and Human Resources Kim Drabner for an audit update. Vice President Drabner stated that the audit is on schedule and that the Audit committee will be able to review in time to present to the Board in April.

INVESTMENT COMMITTEE – Dan Baldwin for Giff Lehman

President Baldwin stated the committee will maintain their monitoring of the portfolio and is

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committed to finding alternative investment opportunities.

PHILANTHROPIC SERVICES COMMITTEE – Betsey Pearson

Board member Betsey Pearson shared the two main thrusts of the committee this year are to grow the Fund for Monterey County and develop a values-based donor advised grantmaking policy. Donor development, professional advisor engagement, affiliate support and organizational efficiency are continuing goals of the committee.

COMMUNITY IMPACT COMMITTEE – Adriana Melgoza

Board member Adriana Melgoza presented a brief report on the committee’s goals. They included best practice improvement in community impact and discretionary grants programs and collaborating with Philanthropic Services to build a DEI policy in donor advised grants. Continuing work on deploying and expanding staff involvement in community initiatives and programs. She asked Vice President of Community Impact Laurel Lee-Alexander to report on the expanded learning program that was part of a distribution of grant funds from the San Diego Foundation. She gave a brief overview of the program, our involvement, and the criteria for the grant funding.

COMMUNITY IMPACT INVESTMENT COMMITTEE – Nolan Kennedy

Board member Nolan Kennedy reported the committee’s continued monitoring of existing loans and their fiscal responsibility. The committee is hopeful to create further ways to develop impact investments.

GOVERNANCE COMMITTEE – Dan Baldwin for Elsa Mendoza Jimenez

President Baldwin reported that there will be four board openings at the end of 2022. The committee will start work in April.

NEW FUNDS – Dan Baldwin

President Baldwin presented the list of new funds. Vice President Dawson presented a new Charitable Gift Annuity for Sandra Forman. She explained the mechanics of the annuity and the impact these have on the foundation. She fielded committee members questions and stated that the foundation would be looking at the different programs that analyze and provide information for the projections.

Motion: To approve the Charitable Gift Annuity for Sandra Forman as presented. Loren Steck/ Betsey Pearson second. Motion carried unanimously.

PRESIDENT/CEO REPORT –DAN BALDWIN

President Baldwin presented a Resolution for Accreditation. He gave a brief history and description of the accreditation process, stating the resolution does require board approval.

Motion: To approve the National Standards Resolution for the re-accreditation for compliance to the National Standards Board.

Betsey Pearson / Loren Steck second. Motion carried unanimously.

President Baldwin presented an Advocacy endorsement request that was brought to the Foundation - Yes We Care. He gave the description of the Yes We Care initiative, the tax component and the pros and cons. The committee had an extensive discussion regarding the initiative. The endorsement would be a first for the foundation in that it would mean taking a

position on a ballot issue with a tax component to it. Board member Melgoza brought up the impact this would have on the community as a whole. The committee asked if we are needed to endorse, what is the value of our endorsement and do we need further conversation regarding this issue.

Meeting adjourned at 5:09.



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Four Months Ended April 30, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Four Months Ended April 30, 2022**

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Assets

Total Assets through 4/30/2022 are \$339,972,355 a 5.88% decrease since April 2020 and a 12.08% decrease since December 2021. (p. 4)

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. (p. 4)

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$2,073 and unrealized losses were \$36,607,801, for a total loss of \$36,605,728. (p. 7)

Operating Fund

Total revenue was \$190,206 more than the budget, and total expenses were \$46,189 less than the budget. Unrealized losses were \$74,396 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$269,232 compared to a budgeted deficit of \$431,117.

Note: The Expendable Operating Cash-on-Hand is at 8.6 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

Portfolio Performance

The market value of the Long-Term Fund portfolio at 4/30/2022 was \$279,763,412. The one-year Total Return for the Long-Term Endowment Portfolio was -5.7% compared to the Policy Index of -3.5%.

The market value of the Medium-Term Fund portfolio at 4/30/2022 was \$9,363,686. The one-year Total Return for the Medium-Term Endowment Portfolio was -7.7% compared to the Policy Index of -6.9%.

The market value of the ESG Fund portfolio at 4/30/2022 was \$5,969,034. The one-year Total Return for the ESG Portfolio was -4.7% compared to the Policy Index of -6.2%.

The market value of the DRIM Fund portfolio at 4/30/2022 was \$2,835,212. The one-year Total Return for the DRIM Portfolio was 0.0% compared to the Policy Index of 3.3%. 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 \$930,930 and total expenses were \$10,352,453. This includes grant expense of \$9,493,617 for the 2021 Monterey County Gives campaign. (p. 6-7)

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

Total new contributions for the month were \$973,890 including:

Gateway Center of Monterey County Inc.	4/8/2022	100,000	Gateway Center Mary Lou Cortright Legacy Fund
Rancho Cielo	4/11/2022	110,000	Rancho Cielo Endowment Fund
Friends of the Pacific Grove Library	4/15/2022	90,000	Friends of Pacific Grove Library Youth Services Fund
County of Monterey	4/20/2022	131,052	Community Health Literacy Program
The Lackey Saunders Sprinkling Trust	4/21/2022	192,522	DeWitt Fund
American Endowment - Carl & Judy Moore Fund	4/22/2022	50,000	Laguna Seca Raceway Foundation Stewardship Fund
Youth Music Monterey	4/28/2022	50,000	Youth Music Monterey Stewardship Fund

Grants to agencies for the month totaling \$1,058,826 were approved and recorded.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	3,779,502	3,497,459	3,250	4,465,997	0	11,746,207	11,130,411
Investments - Long Term Fund Portfolio	0	0	190,524,544	89,238,868	0	279,763,412	300,951,116
Investments - Medium Term Fund Portfolio	657,724	0	0	8,705,962	0	9,363,686	9,054,830
Investments - ESG Fund Portfolio	0	0	3,376,433	2,592,601	0	5,969,034	4,679,663
Separately Invested - DRIM Portfolio	0	0	0	2,835,212	0	2,835,212	2,650,919
Separately Invested - Pony Trust	0	290,891	0	0	0	290,891	327,983
Total Cash & Investments	4,437,226	3,788,350	193,904,227	107,838,640	0	309,968,443	328,794,921
Accounts Receivable:							
Pledges & Contributions Receivable	81,284	0	0	9,500	0	90,784	16,750
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,023,110	0	0	1,023,110	1,099,145
Investment in an LLC	0	0	0	0	0	0	1,837,500
Charitable Remainder Trusts	0	0	0	0	22,195,052	22,195,052	23,234,784
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
Total Accounts Receivable	81,284	0	1,023,110	9,500	27,075,412	28,189,306	30,569,012
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,809,105	0	0	0	0	1,809,105	1,851,522
Total Other Assets	1,814,605	0	0	0	0	1,814,605	1,858,866
TOTAL ASSETS	6,333,115	3,788,350	194,927,337	107,848,140	27,075,412	339,972,355	361,222,799

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	1,084,210	359,377	388,587	0	1,832,174	1,433,587
Contingent Liabilities	0	0	0	0	0	0	16,217,046
Funds held as Agency Endowments	0	0	0	0	0	0	7,298,606
Funds held as Stewardship Funds	0	0	0	56,449,929	0	56,449,929	48,980,877
Payroll, Misc. and Accts Payable	1,213,874	6,133	8,371,490		15,323,652	24,915,148	1,237,189
Total Liabilities	1,213,874	1,090,342	8,730,867	56,838,516	15,323,652	83,197,251	75,167,305
Net Assets:							
Net Assets-Beginning Balance	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Change in Net Assets - Current Year	(269,232)	(9,449,605)	(22,909,464)	(13,236,254)	(570,463)	(46,435,018)	14,096,080
Total Net Assets	5,119,242	2,698,008	186,196,470	51,009,624	11,751,760	256,775,104	286,055,495
TOTAL LIABILITIES & NET ASSETS	6,333,115	3,788,350	194,927,337	107,848,140	27,075,412	339,972,355	361,222,799

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
SUPPORT AND REVENUE:							
Contributions	17,745	927,941	431,655	3,765,719	0	5,143,060	11,398,256
Interfund Gifts	37,751	0	12,896	236,218	0	286,866	324,481
Pledge Payments Received	0	0	0	0	0	0	13,384
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	147,955	147,955	15,618
Contributions Received via Bequest	16,196	0	793,517	0	0	809,714	2,493,068
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	102,533	102,533	1,532,685
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	6,032	2,989	983,160	502,548	0	1,494,729	1,753,055
Administrative Fees	1,135,252	0	0	0	0	1,135,252	936,218
Fees from Special Projects	38,228	0	0	0	0	38,228	33,500
Workshop and Contract Service Income	23,260	0	0	0	0	23,260	576
Misc Income/Returned Grants	109	0	0	25,934	0	26,043	733
Total Support and Revenue	1,274,571	930,930	2,221,229	4,530,420	250,488	9,207,637	18,501,575
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	973,142	23,594	0	0	0	996,737	876,321
Administrative Costs	394,755	252,880	0	2,889	0	650,525	443,455
Occupancy Costs	65,784	0	0	0	0	65,784	50,699
Development Expenses	35,413	24,392	0	0	0	59,806	36,501
Board & Committee Expenses	198	0	0	0	0	198	507
Total Operating Expenses	1,469,293	300,867	0	2,889	0	1,773,048	1,407,484

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	9,916,874	2,519,099	2,357,696	0	14,793,669	18,073,806
Interfund Grants	0	2,793	249,073	35,000	0	286,866	324,481
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	2,482,668
Other Expenses	0	129,419	0	643	0	130,062	31,036
Other Payments/Transfers	0	0	(2,114,781)	2,114,781	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	2,500	697,958	423,554	11,240	1,135,252	966,218
Fees to Managers	114	0	72,315	35,891	0	108,319	105,204
Total Grants and Grant Related Expenses	114	10,051,586	1,423,663	4,967,565	820,951	17,263,879	21,996,798
Total Expenses and Grants	1,469,406	10,352,453	1,423,663	4,970,454	820,951	19,036,927	23,404,281
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(194,835)	(9,421,523)	797,566	(440,034)	(570,463)	(9,829,290)	(4,902,706)
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	595	1,478	0	2,073	1,154
Unrealized-Gain(Loss)	(74,396)	(28,082)	(23,707,625)	(12,797,698)	0	(36,607,801)	18,997,632
Other Income	0	0	0	0	0	0	
Total Gain/(Loss) on Investments and Other Income:	(74,396)	(28,082)	(23,707,030)	(12,796,220)	0	(36,605,728)	18,998,786
Change in Net Assets	(269,232)	(9,449,605)	(22,909,464)	(13,236,254)	(570,463)	(46,435,018)	14,096,080
Net Assets Beginning of Year	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Net Assets, End of Period	5,119,242	2,698,008	186,196,470	51,009,624	11,751,760	256,775,104	286,055,495

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

For the Four Months Ended April 30, 2022 and April 30, 2021

	Year-To-Date			YTD Actual 4/30/2021
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	8,239	8,000	239	56,558
Contributions - Indiv/Corp	9,506	3,000	6,506	422,597
Contributions - Interfund	37,751	10,000	27,751	47,551
Bequests Received	16,196	16,168	28	60,053
Admin Fees	1,135,252	987,625	147,627	936,218
Special Project Fees	38,228	27,440	10,788	43,000
Workshops/Contracts	23,260	18,000	5,260	576
Miscellaneous Income	109	11,300	(11,191)	733
Interest and Dividends	6,032	2,832	3,200	5,993
Total Revenue	1,274,571	1,084,365	190,206	1,573,279
EXPENSE				
Personnel				
Salaries and Wages	767,852	782,959	(15,107)	664,913
Payroll Taxes	65,288	63,000	2,288	52,138
Insurance and Other Benefits	140,002	186,559	(46,557)	147,276
Sub-total	973,142	1,032,518	(59,376)	864,327
Administrative				
Supplies	8,655	7,000	1,655	4,795
Equip / Computer Maintenance	65,934	76,500	(10,567)	62,539
Bank Charges	3,738	2,332	1,406	5,551
Printing	1,790	16,725	(14,935)	11,529
Postage / Freight	7,284	10,800	(3,517)	17,141
Dues/Subscriptions	37,270	38,532	(1,262)	34,099
Services (legal, acct, consult)	210,043	127,722	82,321	139,635
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	17,858	19,772	(1,914)	15,020
Conferences & Training	5,682	11,068	(5,386)	1,700
Miscellaneous	147	2,852	(2,705)	3,514
Depreciation	30,196	30,196	0	26,564
Sub-total	394,755	355,999	38,756	322,087
Facilities				
Property / Liability Insurance	7,901	11,925	(4,024)	7,917
Maintenance / Repairs	5,944	5,230	714	2,759
Janitorial & Landscaping	7,482	8,100	(618)	6,283
Rent	13,154	18,756	(5,602)	6,317
Mortgage, Interest & Property Taxes	13,862	14,432	(570)	14,858
Utilities	17,440	10,668	6,772	12,565
Sub-total	65,784	69,111	(3,327)	50,699
Development, Program & Staff				
Donor Development	12,652	13,550	(898)	10,203
Advertising & Promotion	8,871	21,755	(12,884)	12,159
Mileage, Meals & Meetings	658	2,554	(1,896)	55
Workshops	3,343	11,595	(8,252)	1,200
Annual Meetings	0	0	0	0
75th Anniversary Expenses	0	0	0	0
Annual Report	4,720	3,000	1,720	0
Staff Recognition Expenses	5,169	3,550	1,619	1,968
Board & Committee Expenses	198	1,850	(1,652)	507
Sub-total	35,611	57,854	(22,243)	26,092
Total Expenses	1,469,293	1,515,482	(46,189)	1,263,206
Net Income / (Loss) Before Investment Returns and Other Income	(194,722)	(431,117)	236,395	310,073
Realized Gains/(Losses)	0	0	0	9,527
Unrealized Gains/(Losses)	(74,396)	0	(74,396)	0
Other Income	0	0	0	0
Investment Management Fee	114	0	114	120
Net Income / (Loss) Including Investment Returns	(269,232)	(431,117)	161,885	319,480

Board Advocacy Responses

- **René Mendez** - Yes. CFMC should engage. Advocacy is now an important tool for getting resources to mitigate community need. Comfortable with framing parameters that promote advocacy.
- **Fred Meurer** – Yes. Time to use advocacy to be proactive. Too often we work in response to issues.
- **Jennifer Walker** – Many of her clients would have a negative reaction to the CFMC if it was being perceived as political.
- **Nolan Kennedy** – Yes. Sees the value in it but wondered why we’re having the conversation now. It would need careful thought.
- **Romero Jalomo** – Yes. Important tool for advancing change. Grateful for the discussion and understanding what role foundations play in this effort.
- **Elsa Mendoza Jimenez** – Yes. Sometimes changes in public policy is the only way to make significant headway on issues. CFMC plays a critical role in helping to educate, inform and advocate issues. Our credibility, the ability to be in the ready space, and that we are truly committed to the well-being of our community, make us an organization people would be looking to on how we weigh in on issues.
- **Francine Rodd** – Yes. Important to support issues that have “multi-partisan” support. Due diligence is important, as well.
- **Jan Vanderbilt** – Yes. Align advocacy activities with our values and don’t worry about what potential donors might think. At times we simply must do the right thing. In the current environment there isn’t a topic that isn’t political.
- **Abby Taylor-Silva** – Yes. It’s an important tool. Nonprofit world has gotten more sophisticated in mission delivery, and advocacy is now part of that.
- **Giff Lehman** – Yes. Find the right balance. Also make sure successor CEO(s) is aware of and sensitive to the proper use of advocacy.
- **Jessie Lopez** – Yes. Evaluating CFMCO web site - aren’t we already advocates? This is just a natural extension of the values that drew him onto the board. Important to have the discussions and be cautious.
- **Judy Guzman Krueger** – Yes. We have a strong responsibility to use advocacy because it can be such an effective tool but must be used properly. Great track record of non-partisan approaches to things.
- **Betsey Pearson** – Yes. Not opposed to advocacy but have to have our eyes open about what we’re stepping into. Listen to the donors – considering all the “members” of the CFMC.
- **Loren Steck** – Yes. Must be very protective of the reputation of the CFMC as we don’t want to erode its value. Wanting to be a catalyst for improvements/betterment.
- **Kirk Gafill** – Yes. Sees the value but wonders how a referendum is different than endorsing candidates; it’s a yes/no vote. Surety that our guidelines stay consistent with values.
- **Larry Oda** – Yes. Be careful about jeopardizing our 501 (C)(3) status.
- **Tyller Williamson** – Yes. Create a framework and process to bring ideas forward. Examine community and who we serve. Mindful advocacy work can dominate what the core mission and added value to the community that is CFMCO.