



California
COMMUNITY
Foundation

Two Decades of Transformation

ANNUAL
REPORT

2022-2023





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LETTER FROM OUR PRESIDENT AND CEO

It's hard to believe that I have been at the California Community Foundation (CCF) for two decades! What an amazing experience and privilege of a lifetime it has been to work at an organization devoted to making Los Angeles a better community. Yes, LA is messy, and we confront many challenges, but it is a place where dreams come true. LA is my imperfect paradise.

I have always been a dreamer but practical. Almost 70 years have passed since I arrived in LA in 1956 as a poor immigrant child. I instantly fell in love with LA. Growing up in East Los Angeles I slowly ventured out and discovered this bewildering ever changing place. And although I had no idea what I could achieve in LA, it was a place where dreams could come true. My goals were humble. Becoming a teacher felt like a dream, but LA allowed me to go far beyond what I could imagine.

A product of East LA and a public education, I strived and became a civil rights lawyer, one of the few Chicanas to graduate, in 1974 from my beloved UCLA. But my efforts to break barriers were just beginning. I became the first Latina/o to serve as Counsel to the United States Senate Judiciary Committee under Senator Ted Kennedy and later to head the Mexican American Legal Defense and Educational Fund (MALDEF), the nation's premier Latino legal civil rights organization. And little did I ever dream that, in 2003, I would be asked to lead CCF, an organization that has given me the unbelievable opportunity to lift up the lives of all Angelenos.

“We did not do this alone. We worked with the public sector, our selfless grantees, and donors. Together we have built a stronger and better Los Angeles.”

From the bottom of my heart, I want to thank the Board, staff, our generous donors, community partners and many others who have enabled us to fulfill our commitment to improve the lives of those in need and strengthen our social fabric. Through our work, we have funded the construction of thousands of homes, assisted educators to improve our educational system, improved medical care for the vulnerable, fought to minimize the impact of the COVID-19 pandemic, promoted the arts and embraced our diverse immigrant communities throughout Los Angeles County and beyond.

We did not do this alone. We worked with the public sector, our selfless grantees and donors. Together we have built a stronger and better Los Angeles.

As I leave and begin my next chapter, I want to thank everyone who had the confidence in me to lead CCF into the new millennium. Los Angeles has many challenges ahead, but I believe that CCF has forged a foundation to meet the future.

Mil Gracias.
Antonia Hernández
President and Chief Executive Officer



Leadership transitions are never easy, and successful transitions are indicators of organizational prosperity. In 2023, the California Community Foundation (CCF) is experiencing two significant transitions, but our success is assured because of the tremendous dedication of the CCF staff, whose commitment to Los Angeles County is unmatched anywhere, and because of a similar devotion to the success of our region regularly shown by CCF donors, grantees and other critical partners. The animating energy of Los Angeles imbues everything that this great organization does.

The first transition arrived, unwelcome, in May when the chair of the Board of Directors, the Honorable Gloria

“Gloria brought her characteristic unbreakable commitment and tenacious advocacy of smart policy to the CCF board.”



Molina, passed away at the age of 74. Already an iconic force in LA from her long service on the County Board of Supervisors, Gloria brought her characteristic unbreakable commitment to community and tenacious advocacy of smart policy to the Board; it was no surprise that she rose quickly to board leadership. We will all miss Gloria's personal kindness and warmth, demonstrated by her many thoughtful words and gestures. There is no denying that this transition has been difficult. In recognition of Gloria's contributions, the CCF Board has named the boardroom in our new permanent home in her honor.

Of course, the other transition, to occur formally in the fall of 2023, is in the office of the president of CCF. After 19 years of devoted leadership, Antonia Hernández will be leaving CCF for a very well-earned retirement. While it is difficult—indeed nearly impossible—to see Antonia depart CCF, this transition will be a success for two reasons. First, Antonia's success, and evident joy in the job, attracted an extraordinarily well-qualified pool of interested potential successors. After a thorough search and selection process, the board has appointed a successor with

unmatched potential, Miguel A. Santana, who has long had close ties to both Gloria and Antonia.

The second guarantor of a successful transition lies in CCF's current position of strength and stability. Antonia leaves CCF in an enviable financial condition, with a growing pool of donors, a fully paid new home in downtown Los Angeles and a staff that would be the envy of any foundation in the world. Antonia has also ensured that CCF will forever be an activist foundation, using policy advocacy and convening leverage to tackle the most difficult social problems facing any urban community. She has changed this foundation's DNA, with enduring future payoffs for the community to which we are all committed.

Antonia's great success came through her ability to forge partnerships with a diverse set of donors, board members, staff, and organizational partners. On behalf of the Board of Directors, I proudly salute and thank Antonia and her supportive family, as well as all of her numerous colleagues in the work.

Thomas A. Saenz
President and General Counsel,
Mexican American Legal Defense and
Educational Fund

SPECIAL TRIBUTE TO HON. GLORIA MOLINA

In Memory of former Los Angeles County Supervisor and Board Chair Gloria Molina

Earlier this year Los Angeles lost a political pioneer, a champion for the underrepresented and a trailblazing Latina. The Honorable Gloria Molina dedicated her life to public service becoming the first Latina elected as California State Assemblymember, Los Angeles City Councilmember, and Los Angeles County Supervisor.

Her legacy and impact in Los Angeles, the state and the nation will live on through the policy changes she secured and communities she served. Gloria joined the CCF Board of Directors in 2016, becoming the chair of the Board in 2021. As chair, Gloria sought to reimagine our resources to ensure that all Angelenos have access. Her unwavering commitment to strengthen communities throughout Los Angeles County will be felt for generations to come.

Gloria opened doors for future leaders so that others would walk through those doors to impact and transform lives. Her keen intellect, passion, work ethic and strong sense of right made her a forceful advocate and a force of nature. As we celebrate the incredible life and career of Gloria, we can honor her by continuing to fight for equity in our vulnerable communities.

CCF will always be incredibly grateful to the Honorable Gloria Molina for her service and commitment to our communities. We will continue to honor her dedication and public service.





2004

Antonia Hernández named President and CEO, \$560 million in assets.



2006

Joan Palevsky gifts \$257 million doubling grantmaking, and CCF assets reach \$1 billion.

2007

Los Angeles Preschool Advocacy Initiative (LAPAI) launches in partnership with the David and Lucile Packard Foundation which brought together a cross-sector group of partners ranging from early childhood education (ECE) providers to nonprofits, advocacy organizations and business groups to increase access to high-quality ECE programs for children in underserved communities in LA County.

2009

The Council on Immigration Integration is established, a 35-member panel of Los Angeles leaders that includes representatives from business, labor, education, law enforcement, government agencies and community-based organizations.



2012

Los Angeles Scholars Investment Fund (LASIF) is established in partnership with the College Futures Foundation to increase college access and success in LA County.

2012

Building a Lifetime of Options and Opportunities for Men (BLOOM) launches combining mentorship, character development and specially tailored programming to help young Black men who are at risk of becoming involved in the juvenile justice system onto positive paths towards success.



2015

Centennial Legacy Campaign, CCF celebrated 100 years of service and enters a new 10-year strategic plan, promising to grant \$1 billion to LA County nonprofits by 2025.

2016

CCF prioritizes public policy and civic engagement to create systems change driven by communities.

2017

LA Justice Fund is launched in partnership with LA County, the City of LA, and the Weingart Foundation to increase access to legal representation and counsel to individuals and families dealing with deportation and removal proceedings in the County—first public-private partnership CCF embarked on setting a new trend for the foundation in establishing strategic partnerships with government.



2017

LA County Office of Immigration Affairs established to drive forward policies, strategies and programs that realize immigrant equity.



2020

We Count LA Census Campaign convened a powerful coalition of 115+ community-based organizations across the region to count historically under-counted populations—coordinated and united under one region-wide campaign.

2021

In the wake of the COVID-19 pandemic, CCF raised a record \$621 million and granted a record \$391 million.



2022

For the second year in a row CCF recorded the highest grantmaking in its history – \$432 million.

2022

CCF surpasses its billion dollar commitment to the future of Los Angeles, three years ahead of time.



2023

CCF moves into its new permanent home at 717 W Temple Street.

2023

CCF assets reach \$2.3 billion with over 1,900 funds.

2023

Antonia Hernández announces her retirement and Miguel A. Santana is named the next President and CEO.



TWO DECADES OF TRANSFORMATION



JOAN PALEVSKY'S TRANSFORMATIVE GIFT

"Are you sitting down?"

Those were the first words Joe Lumarda, CCF's former executive vice president and chief operating officer, heard on Good Friday in April of 2006 when he got the call that philanthropist Joan Palevsky had left the foundation more than \$200 million.

Minutes later he was calling the foundation President and CEO Antonia Hernández with the news of Palevsky's transformational gift.

"I was at church in the parking lot when I got the call from Joe, I screamed when I heard the news," said Hernández. "People must have thought, this lady's gone crazy."

Palevsky's unexpected gift was one of the largest ever made to a U.S. public charity. Her generosity enabled CCF to create The Palevsky Endowment for the Future of Los Angeles to support the causes that Palevsky championed throughout her lifetime including arts and culture, civic liberties and civic participation, education, and empowering the disadvantaged, such as the working poor, seniors and the homeless.

"Her gift was a wonderful blessing...", said Hernández at the time. "All the issues she cared deeply about fit so well with our future strategy. It was absolute synergy."

She single-handedly transformed CCF and in turn increased its capacity to strengthen the non-profit community in Los Angeles County. Palevsky also created a wonderful model for philanthropists wishing to protect the underserved for generations to come.

Palevsky was described by the LA Times as a modest multimillionaire and academic, who was known for being intensely private, "She drove a modest car, often wore no jewelry and was not one to spend a great deal of time with her hair or nails." During her lifetime she contributed to a long list of individuals and organizations in the city as well as to progressive woman candidates in the state and nation. She quietly and consistently supported a broad spectrum of groups and institutions, from prestigious entities like UCLA and the Los Angeles County Museum of Art to grassroots organizations like the Rape Foundation, TreePeople, and Amnesty International.

CONTINUED

JOAN PALEVSKY'S TRANSFORMATIVE GIFT

With Palevsky's gift CCF's assets grew to \$1 billion. When Hernández took the helm as president and CEO of CCF in 2004 the foundation had \$560 million in assets. By 2023 CCF's assets would reach \$2.3 billion with over 1,900 funds.

During Hernández's two decades of leadership the foundation stewarded over \$4.3 billion in contributions and oversaw the distribution of more than \$3.9 billion in grants to nonprofit organizations in Los Angeles and beyond.

The endowment left by Palevsky not only served as a lasting tribute to her legacy and as a continuation of her life's work, but enabled CCF to create lasting impact in Los Angeles County for generations to come.

“

All the issues she cared deeply about fit so well with our future strategy. It was absolute synergy.

”

Antonia Hernández

President and Chief Executive Officer



JOE LUMARDA, A LIFE OF SERVICE

Having attended the seminary, served in the United States Navy and worked in the nonprofit sector, Joe Lumarda's journey to becoming an investment advisor to wealthy families and nonprofit institutions was anything but typical.

Raised by parents who emigrated to the United States from the Philippines and worked as a gardener and a housekeeper for the Sisters of St. Joseph of Orange for several decades, Joe developed a work ethic that is grounded in faith and service. His mother's frugal yet impactful approach to financial matters left an indelible mark, shaping Joe into a conscientious financial advisor with a keen understanding of the challenges individuals face in their philanthropic endeavors.

Before joining Capital Group in 2006 as a Senior Vice President, Private Wealth Advisor, Joe served as CCF's executive vice president and COO. Joe's commitment to effective philanthropy was in part shaped by his 16 years at CCF. He has remained one of CCF's strongest supporters for more than 30 years and shared, "If you love something, you support it."

That support has been evident in his partnership with CCF to help his clients bring about positive change in their communities and the world around them. "It is important to not only give back but to do so in a way that creates meaningful and measurable impact," he said. Joe is driven by a desire to ensure his clients not only realize their philanthropic goals now, but through a legacy.

Capital Group's encouragement of its leaders to actively participate in community initiatives resonates deeply with Joe. His involvement in various boards and organizations reflects not only his dedication to philanthropy but also his belief in the power of relationships to drive positive change.

During Joe's time working with Antonia Hernández at CCF, he quickly learned the importance of having a grounding in the community. "She taught me to look at myself and embrace my own roots. I learned the value of leading with my story and seeing it as part of my power. I am grateful for that."

One of Joe's strengths has been his ability to bridge communities. In envisioning Los Angeles County's future, he sees it as a positive and diverse community, with CCF playing a crucial role as an organization able to build bridges across various demographics. His vision extends beyond financial stewardship, emphasizing the importance of community relationships in fostering a vibrant and inclusive environment.

Joe's reflections underscore the significance of his humble beginnings, "I always go back to my parents taking care of me and the nuns, and it fills me with so much gratitude." It is with gratitude and responsibility that Joe leads whether through his work at Capital Group or during his tenure at CCF. Joe's story is one of growth, collaboration, and impact. His ability to seamlessly integrate financial expertise with a deep commitment to community service has made him a driving force as an advisor and a philanthropic partner.

“

It is important to not only give back but to do so in a way that creates meaningful and measurable impact.

”

Joe Lumarda

Senior Vice President,
Private Wealth Advisor,
Capital Group





“
She championed initiatives that addressed systemic issues, ensuring that underserved and marginalized communities received the support they deserved.
”

Steven J. Cobb
Chief Financial Officer

For nearly 20 years, Antonia Hernández led CCF. As her retirement drew near, we reflected on her remarkable tenure, characterized by financial stewardship and transformative accomplishments. With unwavering dedication and visionary leadership, she left an indelible mark on the organization, its mission, and the countless lives it touched.

Antonia’s dedication to financial stewardship extended to a commitment to transparency and accountability. Under her leadership, CCF adopted rigorous financial management practices, ensuring that every dollar entrusted to the foundation was used effectively and efficiently. This earned CCF a sterling reputation among donors, partners, and the community at large—solidifying its status as a trusted philanthropic institution.

Her financial acumen not only resulted in increased resources for CCF but also enabled the foundation to respond swiftly to crises, including natural disasters and the challenges posed by the COVID-19 pandemic. Antonia’s leadership during these times of adversity demonstrated her resilience and commitment to serving the community.

Beyond the balance sheets and endowments, her legacy extended to Los Angeles County and its residents. She championed initiatives that addressed systemic issues, ensuring that underserved and marginalized communities received the support they deserved. Her visionary leadership played a pivotal role in channeling funds toward initiatives related to education, healthcare, affordable housing, and more—directly impacting the lives of Los Angeles County residents.

As Antonia begins her next chapter, CCF’s financial health and its capacity to make a difference in Los Angeles County will be celebrated for years to come. Her legacy serves as a shining example of how financial diligence and a deep commitment to community can transform lives and make our world a better place. We thank her for her unwavering dedication and wish her a next chapter filled with the same grace and wisdom that characterized her remarkable career.

LEGACIES

Sartori Circle

The Sartori Circle are donors of testamentary gifts who, like CCF founder Joseph Sartori, will use their legacy to improve the lives of others well into the future.

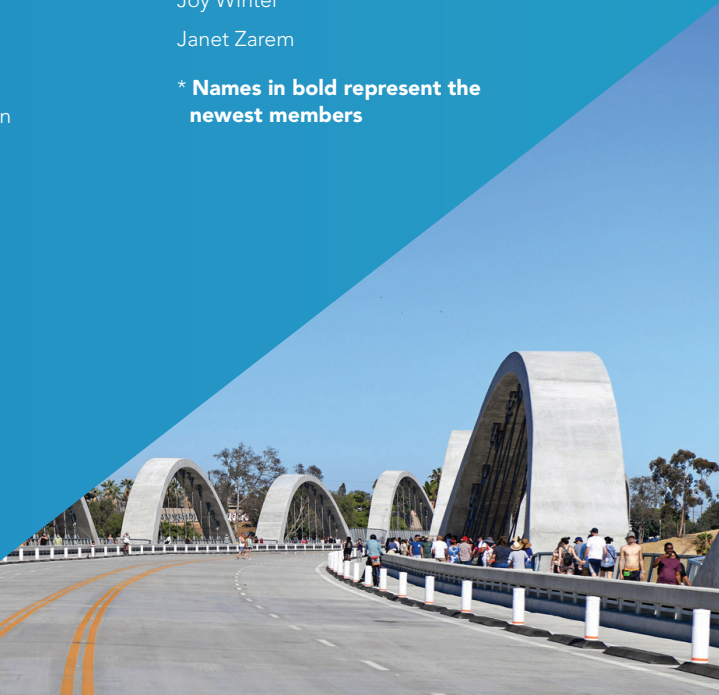
Dr. Arnold R. Abrams
Kathy Adams
Marlene Altman
Raffy Ardhaldjian
Diana and Daniel Attias
Victoria Barbour
Stanley Behrens
Noel Bell
Donald and Penny Bentley
Joanne Berlin
Bruce Allen and Lizabeth Anne Boulware
Dr. Jane L. Brackman
Ann R. Britt
William O. Brothers
Mary Burchill
Janine and Jeff Bush
Gaius Cammilleri
Blair Carty
Peter and Rosemary Casey
Larry P. Clemmensen
Janice P. and Don A. Cosby
Mary Courtney
Charlotte and Thomas Crocker
Philip G. Davis
Jeffrey Dickson
Jeff Dritley
Mr. Martin W. Early
Linda and Robert Edwards
Harriet and Frederick Eilber
Maude & Richard Ferry
Dr. Alan Jeffrey Fisher

William and Tricia Flumenbaum
Carol and John Fox
Douglas and Lynn Freeman
Elizabeth Gandy
Obren B. Gerich
Henry and Jane Goichman
Elizabeth V. Gordon
Jane Gottlieb and David Obst
Barry Greenberg
Robert and Heidi Greenwald
Ken Gregorio
Wendy Grossman
Loretta and Thomas Hanson
Dr. B.J. Hawkins
Ruth Hillecke
Richard Hillman
Alex K. Ho
Karen J. Irving
Michael W. Irving
Deborah Ives
Elaine Jerome
Abigail Jones and Jeffrey Mandell
Sharon Keith
Jeri C. Kennedy and Philip S. Kennedy
Eric and Adrienne Kentor
Karen W. King
Marla B. Koosed
Allan D. Kotin and Muriel Kotin
Cecilia Barajas and Mitchell H. Lasky
Evelyn Leverhant - Simeon
Yvonne & William Liu

William Luther
Ian Marsh
Anna Maria and Kevin P. McGuan
Janice Lee-McMahon and Brian McMahon
Thomas Merrill
Dick Metz
Raphael Metzger
Haydee and Carlos A. Mollura
Kinuyo K. Mori
Apryll M. Nakamura
John N. Neufeld
Michael E. and Dale Nissenson
Rose S. Norton
Gordon and Rosie Ornelas Olson
Booker Pearson
Edward R. Petko
Miljenko V. Pilepich
Brenda R. Potter
Dennis C. and Suzanne M. Poulsen
Beverle & George Ray
Mary E. Reiter
Cassandra Stajduhar
Drue M. Roberts
Edy Rose-Berens
Martin and Bernice Rosenzweig
Dr. Richard S. Ross
Elizabeth L. Samson
Jay and Linda Sandrich
Jane Schore
Jonathan P. Sklar
Martha R. Sklar

Cathleen S. and Barry R. Sedlik
Robert and Jeanne Segal
Linda A. Shestock
Mountfort H. Smith and Lynda Smith
Wuzzy Spaulding
Lisa Spinali
Lauren Steiner
Stone Family Trust
Paul and Kathleen Sundmark
Jill Switzer
Fay and Robert J. Taragan
Christina V. Coyle and Mark Thomas
Maria & Javier Uribe
Thomas J. Whalley
Thomas D. Wilson
Joy Winter
Janet Zarem

* **Names in bold represent the newest members**



Centennial Legacy Society

The Centennial Legacy Society are donors who honored the 100th anniversary of CCF through a testamentary gift for the benefit of future Los Angeles communities.

Sandra K. Anderson Project ABLE Fund
Arthur and Penny Antolick
Alan Arkatov & Mary Leslie
Barbara Arlow
Gwendolyn Baba
Nichole D. Baker
Gloria Balcom & Gary Stadtmiller Family Fund
Norma Barragan
Diane and Jim Berliner
Ken and Diane Bishop
Leah Bishop and Gary Yale
Jean Bixby Smith
Suzanne Bonafede
Carol Bradford Worley
Louise H. Bryson
Janet & George Buckley
R. Steven Kruse & Nell Cady-Kruse
Randy and Lorene Chandler
Derrick O. Chinn
Raissa and Bill Choi
Don Cohen
Patricia and Ira Cohen
Joseph A. Cristina HIV/AIDS Children's Fund by Mattel
Jessica Croxton
Vera de Vera
Thomas P. & Mary S. DeMund
Craig Ehrlich
The Merry Elkins Sunshine Fund
Robert and Jane Ettinger

Peter Michael Fleming
Harold and Eleanore Foonberg
Michael Freehling and Farida Fotouhi
Dennis and Susi Gertmenian
Mel Guzman
Frank and Patricia Hall
The Honorable Dean Hansell
Antonia Hernández & Michael L. Stern
Eva Ho
Ambassador and Mrs. Glen Holden
Dr. Gary N. Holland
Dr. Richard Horton and Mrs. Marjy Horton
Nike Irvin
John A. Jackson
Victoria Martin and Preston Johnson
Tammy and Belma Michael Johnson
The Doug Jones and John Sanger Theater Ticket Fund of Greater Los Angeles
Michael Corey and Jolisa Jones-Corey
Robert L. and June Isaacson Kailes
Jonathan and Nancy Kaye
Scott N. Kivel and Lia Lund
Barbara Klein
Ashley and Matt Kline
John and Sarah Kobara Family
David H. Kobrin
Sarah Korda
Joanne Corday Kozberg
Jeffrey and Mona Leites Endowment Foundation
Samuel J. Losh

Joe and Denise Lumarda
Lundy Family Foundation
The Edie and George Manet Fund
Patrick D. Garvey and Geneva P. Martin
Linda Puls McGuire
Terrence P. McGuire
Barbara P. Meyer
Patti Neuwirth
Mahnaz & David Newman
Nancy Dale Nieman Ph.D
Charles and Peggy Norris
Mr. John Oden and Dr. Mark Dizik
Henry Hyungjong Rhee
David A. Peters
The Pipkin Family
Philip and Zuzka Polishook
Joel Safranek
Paul Schulz and Jessica Cushman
Jack Shakely
Elvira Silva
Simeon Slovacek and Camille Slovacek
Peggy A. Smith in Memory of Marge Smith
Richard and Nancy Spelke
Shelly Spiegel-Coleman
Christine Splichal
Melanie and Tom Staggs
Cam & Peter Starrett
William Strickland
John and Sheila Suarez
Stuart Tobisman

Richard and Cynthia Troop
Catherine and Leonard Unger
Tom and Janet Unterman
Ronald Vera & Christina Vega Vera
James H. Walker and Terri Y. Fukamaki-Walker
The Hanley Foundation
John Weldon
James and Sharon Williams
Derrick & Amelia Williamson
Dr. Vladimir Zelman, MD

NEW FUNDS

Angel City - Player 22 Fund	Joan M. Reitzel Scholarship Endowment	Trauma Prevention Partnership
Angel City Fund	Kaiser Permanente National Community Health Fund	Robert Pennell Walker III Memorial Scholarship Fund
Angel City Chorale Investment Fund	Kirchgessner Vision Foundation	Warren Christopher Scholars Hardship Fund
The Robert A. and Linda J. Balkin Educational Foundation	Kollab Youth Fund	Wells Fargo Racial Equity Fund
Barrios-Feldman Fund	Konheim Endowment Fund	West Coast Ensemble Theater
BEK Foundation	LA Governance Reform Project	Suzanne Whitman Fund
Brian Goldner Storytelling	Leslie Orticke Memorial Scholarship For Transfer Students	Wieman Trust
Betty & Charles Campbell Scholarship Fund	Bobby Ludeman Foundation	
Carlos Family Foundation	Monterey Park Community Healing Fund	
Caves Giving Fund	Zach Moore Fund	
CFF Fund	NSBE Bruin Alumni Scholarship	
Shirley Takaki Chami Fund	OUR LA (Organize Unite Reform LA)	
Community Economic Resilience Fund	The Ruby & Hart Foundation	
Anna Cox Health Freedom Fund	Michael and Laurie Schur Family Foundation	
June Johnson Dickson Charitable Fund	Sam Simon Charitable Giving Fund	
Ferrell Family Scholarship		
Flumenbaum Family Fund		
Foos Family Fund		
Funders for Intensive Case Management Services		
Good Deeds Donor Advised Fund		
Thomas Frederick Grose Fund		
ILC Endowment		
Immigrants are Essential Fund		

FINANCIAL REPORT

Financial Highlights
2022-2023



FINANCIAL
HIGHLIGHTS

ASSETS, CONTRIBUTIONS AND GRANTS

As of June 30, 2023, our assets total nearly \$2.29 billion, comprised of four fund categories that reflect the many types of partnerships between CCF and our donors: Permanent Discretionary Funds, Donor Advised Funds, Permanent Restricted Funds and Other Funds.

Overview of Assets

Permanent Discretionary Funds are permanent gifts entrusted to CCF by individuals, families and organizations who understand the flexibility offered by unrestricted gifts. They allow CCF to adapt grantmaking to the evolving needs of Los Angeles for generations to come. These assets represented more than \$610 million, 27 percent of our total assets.

Donor Advised Funds are donor-directed charitable funds or foundations started by donors who choose CCF to help them realize their philanthropic visions and goals. These funds accounted for nearly \$1.08 million, 47 percent of our total assets.

	2023	2022
Permanent Discretionary	\$610,337,001	\$547,432,871
Donor Advised	\$1,079,075,528	\$1,176,981,283
Permanent Restricted	\$150,337,462	\$157,778,071
Other	\$447,921,141	\$419,163,848
Total	\$2,287,671,133	\$2,301,356,073

Charts represent fiscal years ended June 30

Permanent Restricted Funds are donor-designated funds for use at a specific organization through a legacy or a bequest. These assets made up over \$150 million, 7 percent of our total assets.

Other Funds include private foundation alternatives, regional affiliates, trusts, community benefit funds and charitable gift annuities, among others, and constituted nearly \$448 million, 20 percent of our total assets.

Overview of Contributions

\$251 Million in Charitable Contributions

The passion and generosity of CCF’s donors and partners led to nearly \$251 million in contributions.

	2023	2022
Permanent Discretionary	\$63,615,544	\$3,914,635
Donor Advised	\$139,808,723	\$330,733,391
Permanent Restricted	\$6,083,196	\$4,804,338
Other	\$41,479,246	\$47,162,820
Total	\$250,986,709	\$386,615,184

Overview of Grants

\$359 Million in Grants

This year, CCF gave out more than 8,312 grants, totaling nearly \$359 million, an 18 percent decrease from the previous year. LA County nonprofits received over \$183 million representing 51 percent of total grants.

	2023	2022
Permanent Discretionary	\$20,500,988	\$20,324,781
Donor Advised	\$293,817,943	\$335,489,351
Permanent Restricted	\$5,813,905	\$7,528,720
Other	\$38,672,950	\$76,834,823
Total	\$358,805,786	\$440,177,675

Message from our CFO

Since 1915, California Community Foundation has served the diverse communities of Los Angeles County. Our commitment remains unwavering as we look ahead. Throughout our history, CCF has continuously evolved, implementing robust structures to ensure an enduring presence and to advance the well-being of local residents.

Aligned with our core principles of sustainability and longevity, our investment program is crafted with a focus on long-term strategies. We strive to balance risk and reward to safeguard and augment the philanthropic impact of our donors’ contributions.

In an environment marked by constant market fluctuations and heightened volatility in recent years, we are fortunate to count on a group of exceptional and disciplined professionals dedicated to refining our investment strategies. This includes our internal team, esteemed investment consultants, and the skilled members of our Investment Committee. Together, we possess the expertise and foresight necessary to navigate diverse market conditions, ultimately contributing to the enrichment of Los Angeles and its communities.

Steven J. Cobb
Chief Financial Officer

Balance Sheet

Assets	6/30/23	6/30/22
Cash and investments	\$2,130,396,860	\$2,158,110,037
Receivables and other assets	\$157,274,272	\$143,246,036
Total assets	\$2,287,671,133	\$2,301,356,073
Liabilities and net assets	6/30/23	6/30/22
Liabilities	\$241,949,198	\$260,170,052
Net assets	\$2,045,721,934	\$2,041,186,021
Total liabilities and net assets	\$2,287,671,133	\$2,301,356,073

Income Statement

Revenue	FYE 6/30/23	FYE 6/30/22
Contributions	\$239,518,809	\$386,615,184
Other revenue	\$134,056,431	(\$265,275,152)
Total revenues	\$373,575,241	\$121,340,033
Expenses	FYE 6/30/23	FYE 6/30/22
Grants	\$343,390,603	\$432,198,507
Other expenses	\$25,648,835	\$172,230,996
Total expenses	\$369,036,438	\$604,429,503
Change in net assets	\$4,535,803	(\$483,089,471)
Net assets at beginning of year	\$2,041,186,392	\$2,524,275,863
Net assets at end of year	\$2,045,721,935	\$2,041,186,392

CCF maintains operating expenses at less than one percent of assets. We are committed to efficiency in order to maximize the impact of our donors’ charitable contributions.
*A full copy of the audited financial statements is available online at calfund.org/audit or by calling 213.413.4130. These abbreviated financial reports are unaudited.

We and our donors seek to address the needs of today while upholding charitable legacies for generations to come, so we invest both for now and for the future. In partnership with our trusted advisors and experts, we seek to ensure long-term growth. The prudent fiscal stewardship of our donors’ funds and legacies is our top priority.

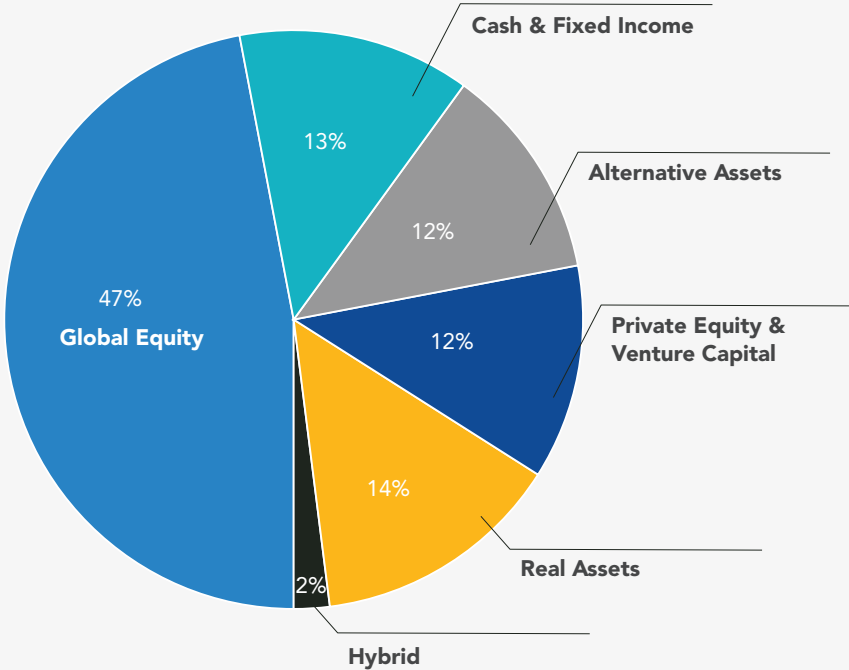
We have honed our investment strategies over more than a century. Our four pools are each managed with individual objectives designed to align with the grantmaking horizon of our donors—from short-term grantmaking to the creation of a permanent endowment.

In addition, CCF’s Charitable Asset Management Partnership (ChAMP) provides a customized investment solution by providing donors whose funds meet certain criteria to recommend a registered investment advisor of their choosing to manage the assets of their donor advised fund.

Endowment Pool Allocation

The Endowment Pool is a diversified, multi-asset class portfolio of primarily active managers invested for long-term growth and appreciation. The Endowment Pool is invested over an indefinite time horizon, although results are intended to be measured over a full market cycle. Given the long-term orientation of the Endowment Pool, we think it is reasonable to allow for a level of short-term volatility, which can benefit longer-term return potential. Most of the pool is allocated to global equities, both public and private, which seeks diversification by style, geography and sector. There are also meaningful allocations to fixed income, alternative assets and real assets to provide differentiated drivers of return and risk.

As of today, the approximate target asset allocation for the Pool is 17 percent cash & fixed income, 50 percent equities, 15 percent alternative assets (hedge funds), 10 percent private equity, and 8 percent real assets. These targets are likely to evolve over time depending on the market opportunity set. This is the primary vehicle used by CCF for the investment of its permanent funds.



POOLS AND ASSETS

(for periods ending June 30, 2023)	Description	Objective
1 Endowment Pool Investment Assets: \$1,146,486,006	Seeks to achieve long-term growth, preserving the purchasing power of assets over an indefinite time horizon and providing a relatively predictable, stable stream of distributions that keep pace with inflation over time.	Invested for long-term appreciation across multiple investments. Our Investment Committee, our Outsourced Chief Investment Officer Hall Capital Partners and many external investment managers oversee this pool.
2 Social Impact Endowment Pool Investment Assets: \$94,837,255	Aims to achieve long-term growth over an indefinite time horizon, but also adds rigorous environmental, social and governance (ESG) analysis as an additional mandate.	Invested in the Vanguard FTSE Social Index fund and Community Capital Management fund, two mutual funds with multiple social screens and a long-term objective.
3 Conservative Balanced Pool Investment Assets: \$51,834,764	Offers diversified exposure to investment-grade fixed income with maturities from 1–5 years and to the entire U.S. equity market for purposes of grantmaking over an intermediate horizon, generally 3–7 years.	Invested to seek moderate growth while providing the liquidity needed for grantmaking over the intermediate term. Management for this pool is provided by Vanguard.
4 Capital Preservation Pool Investment Assets: \$249,133,414	Endeavors to preserve principal, ensure liquidity and provide working funds for present and future needs through investment in high-quality, short-term fixed income and cash instruments.	Invested to meet the needs of funds with short-term objectives or goals. Structured to ensure maximum liquidity for grantmaking while also seeking to preserve principal. This pool is managed by our long-term partner City National Bank.

INVESTMENT PERFORMANCE

(for periods ending June 30, 2023)	1 Year	3 Year	5 Year	10 Year
1 Endowment Pool	7.2%	5.8%	4.7%	5.5%
CCF Blended Benchmark	10.1%	7.6%	5.9%	5.8%
Crewcial Partners (FAOG) Community Foundation Survey	10.3%	8.8%	6.0%	6.7%
2 Social Impact Endowment Pool (inception date: 1/1/2004)	12.5%	7.3%	7.9%	7.7%
65% S&P 500 / 35% BCAgg	12.3%	8.0%	8.6%	8.8%
3 Conservative Balanced Pool (inception date: 10/1/2013)	5.6%	3.1%	4.2%	-
30% CRSP U.S. Total Market Index / 70% Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	5.9%	3.1%	4.5%	-
4 Capital Preservation Pool (inception date: 1/1/2002)	3.7%	1.2%	1.6%	1.0%
Bank of America ML 91-Day T-Bills	3.8%	1.3%	1.6%	1.0%

OUR BILLION DOLLAR COMMITMENT TO THE FUTURE OF LOS ANGELES

We promised to grant \$1 billion to Los Angeles County nonprofits by 2025. **Last year we surpassed our pledge to grant \$1 billion to Los Angeles County nonprofits, reaching our goal three years early!**

Since making this commitment in 2015, as part of our 100-year anniversary, we and our donors have given more than \$1.2 billion to thousands of organizations and causes in Los Angeles County. Whether for housing, education, immigration or disaster relief, these gifts are building a better Los Angeles for all of us.

We couldn't have achieved this goal without the combined passion, generosity and creativity of Los Angeles donors, nonprofits, community and government leaders as well as our staff. Reaching our goal proves that together, we can face Los Angeles County's greatest challenges, and together we can realize its potential.

Total Granted to Los Angeles

#	Program Area	Amount Granted	%
1	Education	\$403,393,876	33%
2	Health	\$222,492,410	18%
3	Arts	\$145,177,416	12%
4	Housing	\$147,773,683	12%
5	Civic Engagement	\$75,483,472	6%
6	Environment	\$43,916,033	4%
7	Disaster Response	\$45,339,024	4%
8	Religion	\$47,483,634	4%
9	Economic Opportunity	\$32,833,309	3%
10	Immigration	\$34,759,595	3%
11	Nonprofit Sustainability	\$10,485,250	1%
12	Philanthropic Activity	\$10,285,520	1%
13	Animal Welfare	\$10,797,716	1%
14	Grand total	\$1,230,220,939	100%



GRANTMAKING

Every year, CCF and our donors help transform the lives and futures of tens of thousands of people, in Los Angeles County and around the world. We are proud to achieve this impact while remaining committed to efficient and effective service, managing more than 1,900 charitable funds while maintaining overhead expenses at less than one percent of assets. The charts below provide a snapshot of grants for the fiscal year ended June 30, 2023.

Discretionary Grants*

Education	\$7,678,058
Health	\$5,455,781
Housing and Economic Opportunity	\$7,043,383
Immigration	\$2,989,573
Civic Engagement	\$2,775,909
Sustainability	\$630,500
TOTAL	\$26,573,204

* Discretionary grants depicted above include grants from Permanent Discretionary Funds as well as certain other grants made at the discretion of CCF.

Geographic Distribution of Grants**

SoCal, Outside of LA County	\$25,069,499
LA County	\$183,128,730
U.S., Outside of Southern California	\$128,952,324
Outside of U.S.	\$21,655,233
TOTAL	\$358,805,786

** Grant totals include adjustments to grants approved in prior years and grants made between funds at CCF.

LA County Grant Distribution

1 Metro LA	\$40,911,904
2 West LA	\$25,171,851
3 San Gabriel Valley	\$14,290,726
4 San Fernando Valley	\$12,641,545
5 South LA	\$17,194,913
6 South Bay	\$8,382,166
7 East LA	\$2,999,333
8 Antelope Valley	\$3,408,877
9 LA County-wide	\$58,127,414
TOTAL	\$183,128,729

2022-2023 Board of Directors

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