



*The IIMC Foundation is a diverse team of volunteers who are passionately committed to raising endowed dollars whose earnings help IIMC pursue its educational objectives.*

## **CALL AND NOTICE**

### **MID-YEAR BOARD MEETING OF THE BOARD OF DIRECTORS OF THE IIMC FOUNDATION**

NOTICE IS HEREBY GIVEN that the Mid-Year Meeting of the Board of the Directors of the IIMC Foundation, aka Municipal Clerk Education Foundation, of the IIMC (INTERNATIONAL INSTITUTE OF MUNICIPAL CLERKS), an Illinois corporation not for profit, is called and will be held on Sunday, October 24, 2021, commencing at 9 a.m. Pacific at the Mission Inn Hotel and Spa, 3649 Mission Inn Avenue, Riverside, CA 92503.

The purpose of the meeting will be to consider and to transact such business as may come before the meeting in accordance with the bylaws.

Dated this 27th day of October, 2021.

Mary Lynne Stratta, MMC  
President



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**SUNDAY, OCTOBER 24, 2021  
9 A.M. PACIFIC  
MISSION INN HOTEL AND SPA  
3649 MISSION INN AVENUE  
RIVERSIDE, CA 92503**

### **AGENDA**

1. Call to Order
2. Roll Call

#### Fundraising

3. Marketing Committee report (Henley) (Pages 4-6)
4. Revenue Growth Committee report (Nicol) (Pages 7-9)
5. Special Events Committee report (Moore) (Pages 10-13)
6. Development Committee report (Buttiglieri) (Pages 14-16)
7. Hawaii Raffle promotion update (Nicol/Wolf) (Page 17)
8. Strategic Plan update (Stratta) (Pages 18-20)
  - a. Committee meetings – Marketing, Revenue Growth, Special Events

#### Administration

1. Excusal of absences
  - a. Pamela Smith



**SUNDAY, OCTOBER 24, 2021**

Page Two

2. Minutes approval
  - a. May 8, 2021 (Pages 21-24)
  - b. Evote of September 7, 2021 (Page 25)
3. Executive Committee report
  - c. Report to IIMC Board (Stratta)
4. IIMC President report (Pierce)
5. Finance Committee report (Schneider)
  - a. Dues Comparison Report (Pages 26-27)
  - b. Investments update (Pages 28-31)
  - c. Annual audit report (Pages 32-64)
  - d. Policy 8 distribution to IIMC (Pages 65-66)
  - e. 2021 Year End Budget status (Pages 67-74)
  - f. 2022 Budget adoption
  - g. Investment Policy (Pages 75-87)
6. Bylaws Committee report (Wolf) (Pages 88-134)
  - d. Comprehensive Policy Manual Review (Stratta)
7. Nominating Committee report (Hammerstrom)
8. Donor Recognition Committee report (Cassler) (Pages 135-136)
9. Adjourn

Board of Directors Roster (Pages 137-139)

Committee Roster (Page 140)



TO: President Mary Lynne Stratta and IIMC Foundation Board of Directors  
FROM: Melissa Henley, Chair, Marketing Committee  
DATE: September 27, 2021

The IIMC Foundation Marketing Committee have communicated via teleconference and email regarding the scope of work assigned to us under the IIMC Foundation Strategic Plan, including:

- Rebrand and market society levels
- Implement IIMC Board education session
- Promote scholarship opportunities
- Launch Giving Tuesday program
- Promote Amazon Smile donation program
- List scholarship winners in programs and e-briefings; work with Development Committee to obtain photos and releases to run before keynote at conference and scroll on website; and add to Region newsletters

An update on our progress is included below.

### **New Giving Levels**

The Marketing Committee has been working with the Bylaws, Finance and Donor Recognition Committees on the launch of the new giving levels. New levels were announced at the May 2021 conference, with recognition of donors at the new levels planned for the May 2022 conference.

For reference, an updated launch timeline is included below. Completed items are marked off.

Launch Items	Responsible	Timeline	Cost
Launch at conference	Board of Directors	May-21	\$0.00
Write website copy	Marketing Committee	May-21	\$0.00
Write E-briefing announcement	Marketing Committee	May-21	\$0.00
Write digest announcement	Marketing Committee	May-21	\$0.00
Create digest ad	Marketing Committee	May-21	\$0.00
Create handout (PDF for website, print for conference)	Marketing Committee	May-21	\$0.00
Update website	Marketing Committee/Webmaster	May-21	\$0.00
Print handout for conference	Donor Recognition Committee	May-21	
Identify initial members of Leadership Circle (\$25k+ in lifetime giving)	Finance Committee	Jan-22	\$0.00
Design and order badge ribbons - Foundation Donor, Schwartzkopf Society, Leadership Circle, Honors Circle	IIMC ED	Mar-22	Absorbed by IIMC?
Design and order lapel pins - IIMC Foundation logo	Donor Recognition Committee	Mar-22	
Create Online Donor Wall (website)	Marketing Committee/Webmaster	Mar-22	\$0.00
Create online recognition for Leadership Circle and Honors Circle	Marketing Committee/Webmaster	Mar-22	\$0.00
Ongoing Items	Responsible	Timeline	Cost
Maintain donor database & communicate updates to Marketing, Legacy and Revenue Growth	Finance Committee		\$0.00
Track new Leadership Circle inductees	Finance Committee		\$0.00
Send welcome letter to Leadership Circle members	Treasurer		
Send thank you letter to new donors	Treasurer		
Write IIMC Foundation Email Updates for Donors (visionary, trailblazer, Leadership Circle, Honors Circle) - 4x/yr	Marketing & Revenue Growth Committees	Send April, July, September, December	\$0.00
Send email updates to donors	Secretary		\$0.00
Update online donor wall - Leader, Visionary, Trailblazer	Marketing Committee/Webmaster		\$0.00
Update online recognition for Leadership Circle, Honors Circle	Marketing Committee/Webmaster		\$0.00
Coordinate with Chris for ad space in conference program to recognize Leadership Circle and Honors Circle members, work with Marketing to get ad designed	Donor Recognition Committee		\$0.00
Write & submit announcements to Chris for e-briefing recognizing new Honors Circle members	Donor Recognition Committee		\$0.00
Work with Chris to recognize Leadership Circle members in the Annual Report	President/Treasurer	Same process, just different reports	\$0.00
Organize reception at annual conference	President/IIMC ED		

We look forward to promoting the new donor levels and continuing to grow donations.

### **IIMC Board Education Sessions**

The Marketing and Revenue Growth committees have worked with IIMC to bring our second free learning opportunity of the year to members. Melissa Henley will be presenting a free webinar, "Bridging the Generation Gap: Communicating and Collaborating in a Multigenerational Workforce," on October 14 at 10AM PT. Attendees will have the opportunity to earn 0.75 CMC/MMC education points upon completion of a learning assessment.

During the webinar, the Foundation is discussed, as well as scholarship opportunities and how to get involved with the Foundation. A link to scholarship opportunities is provided in the webinar platform and in the post-event email.

As of September 27, there are currently 692 attendees registered, thanks to IIMC promo in the e-News Briefing. Foundation members received marketing materials for the webinar, including a custom link and email invitation, to promote to their networks. Laserfiche will begin promotion, including email and digital advertising, the week of October 4. With Region Directors, IIMC Board Members, Foundation Board Members and the Development Committee promoting the event, we could see 800 registrants or more.

Our first session of the year, "Becoming a Leader in a Digital World," took place May 18. A total of 660 attendees registered to attend the live event and 415 attended live (63% conversion). An additional 108 attendees watched the on-demand recording. 83.1% of attendees rated the webinar "Excellent" and 14.8% rated it "Good."

Some selected comments included:

- "I look forward to hearing Melissa Henley speak again."
- "Great seminar, thank you to the IIMC Foundation!"
- "I thoroughly enjoyed the webinar today. I felt it was very positive and engaging. Thank you!"
- "Melissa always presents in a way that makes attendees comfortable and willing to communicate with her and each other."
- "This was a great webinar and I took many notes."
- This was great information not only for being a digital leader but for new leaders (like myself) as well. Thank you IIMC Foundation!"

Final attendance numbers and survey results from the October webinar will be shared at the October meeting.

### **Giving Tuesday 2021 Campaign**

We are working on a campaign for Giving Tuesday 2021, November 30. The marketing committee will be preparing an ad for the e-News Briefing as well as a brief newsletter article encouraging members to donate to the Foundation for Giving Tuesday.

### **Upcoming Projects**

We look forward to beginning work with the Development committee to promote our scholarship winners and working with the Revenue Growth committee to promote donations in honor of mentor month.

We thank you for the opportunity to serve.

## MEMORANDUM

TO: IIMC BOARD OF DIRECTORS

FROM: COLLEEN J. NICOL, CHAIR  
REVENUE GROWTH COMMITTEE

DATE: SEPTEMBER 16, 2021

SUBJECT: MID-YEAR REPORT

The Committee met on July 29, 2021, for a status review of the Committee's Strategic Plan initiatives. Work continued through the following months as reported in summary below.

### Laserfiche Free Webinars

The first webinar Laserfiche provided free of charge to members resulted in 60 clicks to the Foundation website with 666 registrants and 415 attendees. Melissa will be presenting a second free webinar, "Bridging the Generation Gap: Communicating and Collaborating in a Multigenerational Workforce," on October 14, 2021, at 10 a.m. Pacific.

Attendees will have the opportunity to earn .75 CMC/MMC education point upon completion of a learning assessment. During the webinar, Melissa will discuss the Foundation and opportunities to earn scholarships and volunteer. She'll also provide a link to the Foundation website in the resources. This is a great way to promote the Foundation while demonstrating our key value to members – education.

As of September 15, 2021, 603 people registered, thanks to the IIMC promo in the e-News Briefing and promotion in the Regions.

### Promote Hawaii Raffle Annually

The 2022 Hawaii Raffle flyer has been updated and posted to the website. Pre-conference sales begin in earnest after January 1, 2022.

The Committee requests that the Nominating Committee share Policy 22 excluding Foundation Board members and staff from winning Foundation games of chance with new Board members annually, so they are aware prior to purchasing tickets of chance.

### Conduct Wall of Honor During Municipal Clerk Week Through Website and at Annual Conference

Cristina reports that the Wall of Honor effort was well received with 41 nominations submitted. Recipient names and comments from the submitters were posted on the website and at the conference near the registration desk. Tracy kept the conference postings up to date on site.

The Committee plans to continue the Wall of Honor next year and add an opportunity to donate with the submission. Perhaps "Honor a Clerk for \$\_\_\_\_." Notifications of nominations through the conference app will also be explored as well as transition to a digital board at the conference.

### Support Special Events Committee with Live/Online Auction Annually

Sharon reports that the online auction was popular with conference attendees and a fun way of participating. Displaying items and bidding through the conference app will be explored for the 2022 conference.

### Call Prospective Donors

James reports that 80% of retirees have been contacted to date. Telephone calls are followed-up with emails providing a link to the website where retirees can view Foundation activities and/or donate. Dale, Colleen, and Mary Lynne are assisting James with the calls.

### Promote New Society Levels

Melissa reported that the new society levels implementation plan has been completed. She will follow up to ensure all items have been accomplished.

### Promote Helen Kawagoe Legacy Program

Sharon noted the renaming of the Legacy Program to the Helen Kawagoe Legacy Program. Updates to the website are complete and a comprehensive article published in the August News Digest. She feels there is a disconnect between the Foundation and the IIMC Board. Only 50% of Foundation Board Members have committed to the Legacy Program. President Stratta will be discussing the disconnect with IIMC President Sheri Pierce.

To bring a better understanding of the Foundation to the IIMC Board, a two-pronged approach will be implemented at the mid-year meeting. President Stratta contacted President Pierce in support of a fundraiser with the goal of 100% participation from both Boards. All Board members are requested to donate a \$25 gift card to create a gift card raffle basket. Ticket sales will be \$25 for one, \$50 for three, and \$100 for six. Gift card donors will be given one free ticket with the purchase of one.



Secondly, IIMC Foundation Members will individually soft-approach IIMC Board Members asking them to support the Foundation with personal donations.

The hard-working Revenue Growth Committee Members include:

Colleen Nicol, Chair  
Melissa Henley  
Sharon Cassler  
James Bonneville  
Buster Brown  
Cristina LoVerde  
Dale Barstow



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TO: President Mary Lynne Stratta and IIMC Foundation Board of Directors  
FROM: Shari Moore, Chair, Special Events Committee  
DATE: September 22, 2021

The IIMC Foundation Specials Events Committee completed or discussed the following work:

- The 2021 Silent Auction in Grand Rapids, Michigan was a success raising \$7,140 despite the smaller conference attendance due to the pandemic. The auction went virtual with the tool 32auctions. Attendees and those not physically at the conference were able to bid safely using the 32auctions.com website.

Some notes to consider for next year include continuing to use 32aucitons, possibly not having any increments less than \$5, trying to find one or two big ticket items for auction such as the Paddle board, Durango trip and the painting which generated big contributions.

- Santa Claws Raffle is being held for the fifth year. The form was posted on the foundation's website and sent out to IIMC members through IIMC's newsletters. Special thanks to Kristie Smithers and Stephanie Kelly for again sponsoring this raffle.
- The 2022 Little Rock Conference raffle has started a bit earlier this year than previous years to accommodate the new registration model that IIMC will use for the conference. The registration will open late January/early February. Members will be registering for the general conference as well as selecting their education track (agenda selection) at the same time. The January 15 deadline gives us enough time to draw a winner and have them be included in the registration when it begins.
- The Special Events Committee will continue to brainstorm on more fundraising ideas.



## IIMC FOUNDATION ONLINE SILENT AUCTION MAY 9-11, 2021

The IIMC Conference Auction is going virtual this year!  
Check out all of the great items available at

<https://www.32auctions.com/IIMC2021>

Visit the site, set up your account and get ready to bid! Bidding opens at 2 PM on May 9, and ends at 3 PM on May 11. Items will be available for pick up at the Amway Hotel on Wednesday, May 12, 2021.

Proceeds from the auction will be used to support IIMC educational programming and scholarships for IIMC members.





## Santa Claws Raffle Entry Form

*All proceeds support the IIMC Foundation and IIMC education programs*

Name \_\_\_\_\_ \$ \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

City \_\_\_\_\_ State/Province/Country \_\_\_\_\_

Tickets are \$10 each or 3 for \$25

- I will pay by check – Please make check payable to IIMC Foundation.
- I will pay by credit card – Complete information below:

Credit Card No. \_\_\_\_\_ Expiration date \_\_\_\_\_

Signature \_\_\_\_\_ Please charge this amount \$ \_\_\_\_\_


Winner will be drawn on October 23, 2021, at the IIMC Foundation Board of Directors' Midyear Meeting. Winner need not be present to win.

Mail this flyer with your payment no later than October 14, 2021 to:

IIMC Foundation Treasurer  
Roxanne Schneider  
PO Box 333  
Dysart IA 52224



Thank you for your support!



76th IIMC Annual Conference  
Sunday, May 22 - Wednesday, May 25, 2022  
Little Rock, AR  
*Like A Diamond -  
Multifaceted  
Leadership*

**WIN LITTLE ROCK  
CONFERENCE REGISTRATION  
AND 4-NIGHTS HOTEL**

Thanks to the generous donation from IIMC, the IIMC Foundation is offering you an opportunity to win a four (4) nights lodging and one (1) free 2020 Conference Registration Package during the upcoming conference in Little Rock in May of 2022! Enter to win today!

This package is valued at \$1,600.

Name \_\_\_\_\_ \$ \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_


City \_\_\_\_\_ State/Country \_\_\_\_\_

**Tickets are \$10 each or 3 for \$25**

Purchase tickets online at [www.iimcfoundation.com](http://www.iimcfoundation.com)

Pay by check – Return flier and check payable to IIMC Foundation to IIMC Foundation Treasurer, P.O. Box 333, Dysart, IA 52224

**Entries must be received by January 15, 2022!**



**IIMC**  
Foundation



**TO: IIMC Foundation Board of Directors**

**FROM: Vincent Buttiglieri, Chair - IIMC Foundation Development Committee**

**SUBJECT: Mid-Year Report**

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*The Development Committee continues to promote the IIMC Foundation as well as assisting them in their many fundraising activities. As such, I am pleased to submit our 2021 Mid-Year Report.*

*The Committee continues to grow and currently sits with the following 31 members (2 new members since our Annual meeting):*

*Region 1 – Sandra Pinsonault*

*Region 2 – Douglass Barber and Elizabeth “Libby” Hume*

*Region 3 – Debbie Volk, Jan LeViner, Lynette Ogden, and Lynn Carter*

*Region 4 – Rhonda Cole, Myrna Rios, Mary Ann Hess, Lydia Lopez,  
Esmeralda Hudson, Mayra Ortiz, Frances Aguilar and Jenny Page*

*Region 5 – Angie Marshall, Helen Dunlap and Kathy Walker*

*Region 6 – Marie Moe and Linda Rappe*

*Region 8 – Cherry Lawson, Julie Kamka and Lisa Johnson*

*Region 9 – Mindy Cuppy, Tori Barnett, Tracy Davis, Stacie Cook, Karin Johnson, and Ruth Post*

*Region 11 – Hans Rijs and Jaap Paans*

*All regions are represented except for Regions 7 and 10.*

**Mission/Goals for the Development Committee:**

- *Create an awareness and understanding of the mission of the IIMC Foundation.*
- *To assist the IIMC Foundation in their many fundraising activities both at the Annual Conference and throughout the year.*
- *To serve as a conduit between the Foundation and the membership in each respective region.*

- *To assist in disseminating information from the Foundation to the membership in your respective regions so that all are aware of the many activities and benefits of the activities.*
- *Build a strong support system for all Foundation activities.*
- *Cultivate future Foundation Board Members*

*Since the Foundation's Annual Meeting in May 2021, the Development Committee held one (1) Zoom meeting on September 15, 2021. The Committee remains enthusiastic about their support of all activities of the Foundation and is willing to assist in any way possible.*

*Over the past six months, the Committee continued to work on the following:*

- ***Assisting the Foundation in promoting the Hawaii and "Santa Claws" fundraising efforts throughout their States and Regions.***

*Committee members continue to assist in promoting these two fundraising efforts. We also look forward to new and innovative fundraising efforts.*

- ***Creation of a Video of Past Scholarship/Raffle Recipients to be placed on both the IIMC and the Foundation's website. By placing it on both, the Committee could access it when traveling within their States and Regions promoting the Foundation.***

*The Foundation Board of Directors were gracious enough to allocate funds in their budget to pay for the creation of the video. However, due to the scaled-down version of the 2021 Annual Conference in Grand Rapids, along with the reduced attendance, this project was not feasible. We also realize that with the decrease in member contributions, this may not be the best use of Foundation dollars at this time.*

*With that said, the Committee discussed having those scholarship/grant winners provide us with a short video of how they have benefitted from the scholarship/grant. The Committee would then utilize our municipal resources to combine the submissions into a cohesive video. It would then be shown during the Annual Conference and placed on the Foundation website to be seen in perpetuity. All felt this could be a cost-effective way to accomplish the original goal.*

- ***Wall of Winners***

*The Committee felt another great way to honor those scholarship/grant winners was to have a Wall of Winners at IIMC's Annual Conference.*

*This would include all scholarship winners from the last two or three years. In addition to having their names and the particular scholarship or grant they received, perhaps we*

*can have them provide a picture and a few sentence comment about what receiving Foundation funds has meant to them and their career.*

➤ ***“Friendship Friday’s”***

*The Committee previously endorsed utilizing our members to reach out to those IIMC members who are non-contributors at the present time to help familiarize them with the Foundation – its mission and fundraising efforts. However, we have had some difficulty getting started although WE HAVE NOT GIVEN UP.*

*The Committee had been provided us with a list of IIMC members, however, the list does not distinguish whether or not they are Foundation contributors. We are now working with Finance Specialist Janet Pantaleon and Foundation Bookkeeper (Kelly) to see if we can get a list of contributors and then both lists can be merged. That would give us a great starting point. We will continue to move forward with this endeavor. We look forward to reporting back with some positive progress in the very near future.*

➤ ***Foundation Board Sub-Committees***

*Discussion occurred about whether any member of the Development Committee wanted to get more involved in the activities of the Foundation by serving on one of its sub-committees.*

*To date the following individuals have submitted their name for consideration:*

*Julie Kamka – By-Laws and Policy and/or Donor Recognition*

*Jan LeViner – Donor Recognition and/or Special Events*

- *Allow the members of the Development Committee that are present at IIMC’s Annual Conference to assist in the various fundraising activities such as the Silent Auction or selling raffle tickets. WE ARE THERE TO HELP – LET US HELP YOU!!*

*I look forward to discussing this report further with the Foundation Board at the Mid-Year meeting.*

*Thank you for the opportunity to serve as Chair of the Development Committee. I believe this is a vital component to achieving our ultimate goal – 100% support from the membership.*



# Say "Aloha" to Hawaii

Sponsored by the IIMC Foundation and American Legal, this education fundraiser can land you in beautiful Hawaii. When you support IIMC education programs, you can win a trip for two to Hawaii, including airfare and a week's hotel on Waikiki Beach.

With tickets available at \$20 each or 3 for \$50, take a chance ... or two or three! It's all for a good cause—furthering clerks' education through scholarships and IIMC education programs.

**Sponsored by  
American Legal Publishing Corporation**

*All proceeds support the IIMC Foundation  
and IIMC education programs*



*2019 winner Danyielle Snider from  
Fairbanks, AK*

**Purchase tickets online** at [www.iimcfoundation.com](http://www.iimcfoundation.com)

**Pay by check** - Return flier and check payable to IIMC Foundation to: IIMC Foundation Treasurer, P. O. Box 333, Dysart, IA 52224

**Name** \_\_\_\_\_ **\$** \_\_\_\_\_

**Phone** \_\_\_\_\_ **Email** \_\_\_\_\_

**City** \_\_\_\_\_ **State/Province/Country** \_\_\_\_\_

*Winner drawn at IIMC Annual Conference in Little Rock, Arkansas, on May 25, 2022. Winner need not be present to win. For ticket numbers or stubs email [rbollhauer@amlegal.com](mailto:rbollhauer@amlegal.com)*

[www.iimcfoundation.com](http://www.iimcfoundation.com)



# ***IIMC FOUNDATION STRATEGIC PLAN 2021/2022***

*Updated May 8, 2021*

## **Mission – Who We Are Today**

The IIMC Foundation is a diverse team of volunteers passionately committed to raising endowed dollars whose earnings help IIMC pursue its educational objectives.

## **Vision – Our Desired Future**

The IIMC Foundation will increase its fund to \$2.8 million by the end of 2020 by adding new fundraising programs and expanding current programs.

## **KEY STRATEGIC PRIORITIES**

### **• MARKETING**

- Implement and market new society giving levels
- Support Special Events Committee with retail programs
- Promote National Mentor Month and Municipal Clerks Week
- Promote online donations
- Work with Finance Committee to investigate ways to support giving; e.g., text, Venmo, Zelle
- List scholarships winners in programs and e-briefings; work with Development Committee to obtain photos and releases to run before keynote at conference and scroll on website; add to Region newsletters
- Promote Giving Tuesday program annually
- Promote Amazon Smile
- Launch letter writing program
- Implement IIMC Board Education Sessions
- Promote scholarship opportunities

### **• REVENUE GROWTH**

- Promote Hawaii raffle annually
- Conduct Wall of Honor during Municipal Clerk Week through website and at annual conference
- Support Special Events Committee with live/online auction annually
- Call prospective donors
- Promote New Society Levels
- Promote Helen Kawagoe Legacy Program

- **SPECIAL EVENTS**

- Implement annual safety precautions for in-person silent auction with separation of items on tables, bidders use their own pen, and utilize electronic bidding tool
- Explore continued use of online auction tool before and during annual conference
- Identify and raffle area tours during annual conference
- Conduct Santa Claws raffle annually

- **DEVELOPMENT/EVOLVING INTO THE FUTURE**

- Market IIMC Foundation to a more diverse and inclusive cohort
- Recruit diverse Committee members and IIMC Foundation Board Members
- Begin work at local and state levels
- Development communication methodology
- Create an awareness and understanding of the mission of the IIMC Foundation through Friendship Fridays program
- Assist Foundation in fundraising activities both at annual conference and throughout the year
- Serve as conduit between Foundation and membership in the Regions
- Assist in dissemination of information from Foundation to membership in Regions to increase awareness of Foundation activities and benefits including video of past scholarship/raffle recipients



IIMC FOUNDATION  
BOARD OF DIRECTORS  
SATURDAY, MAY 8, 2021, 9 A.M. EASTERN  
AMWAY HOTEL, GRAND RAPIDS, MI

MINUTES

PRESENT: President Mary Lynne Stratta, Vice-President Buster Brown, Treasurer Roxanne Schneider, Secretary Colleen Nicol, and Members James Bonneville, Sharon Cassler, Kathryn Dornan, Melissa Henley, Wayne Hussey, Shari Moore, Tracy Davis, Vincent Buttiglieri, and Steven Wolf

ABSENT: Members Beverly Hammerstrom, Cristina LoVerde, Mary Johnston, Sheri Pierce, and Pamela Smith

ALSO PRESENT: Business Council Chair Dale Barstow

President Stratta called the meeting to order at 9:28 a.m. Eastern.

EXCUSAL OF ABSENCES

Following discussion and without objection, the absences of Beverly Hammerstrom, Cristina LoVerde, Mary Johnston, Sheri Pierce, and Pamela Smith were approved unanimously by acclamation.

APPROVAL OF MINUTES

Following discussion, it was moved by Vice-President Brown and seconded by Member Buttiglieri to approve the minutes of March 22, 2021, and e-vote of April 13, 2021, as presented. The motion carried unanimously.

EXECUTIVE COMMITTEE REPORT

President Stratta summarized the report given to the IIMC Board of Directors earlier in the day, noted that the IIMC Foundation Annual Report will be published after conclusion of the annual conference, and congratulated the Board of Directors on exceeding the goal of reaching \$3.3 million in endowments on March 2021.

HELEN KAWAGOE LEGACY DONATION - RESOLUTION

President Stratta announced the \$100,000 legacy donation from former IIMC President and IIMC Foundation Board Member Helen Kawagoe and the Board's previous direction to deposit the donation into the Tak and Helen Kawagoe Education Fund. Subsequently, a document was located identifying Helen's wishes that her Legacy donation be deposited into the Unrestricted Fund.

Following discussion, it was moved by Member Hussey and seconded by Member Bonneville to (1) move the \$100,000 legacy donation by Helen Kawagoe to Unrestricted Funds; and (2) rename the Foundation Legacy Program as the "Helen Kawagoe Legacy Program". The motion carried unanimously.

This gift – the largest single donation the Foundation has ever received – will be highlighted on the website, in an Official Word article, and in an upcoming eBlast to the membership. Secretary Nicol will take responsibility for these notifications.

Following further discussion and without objection, a resolution recognizing Helen Kawagoe and her generous legacy gift of \$100,000 and amending the resolution to include renaming of the Legacy Program to the Helen Kawagoe Legacy Program was unanimously approved by acclamation. Whereupon, a Resolution of the Board of Directors of the IIMC Foundation Recognizing Helen Kawagoe was presented and adopted.

President Stratta will notify the family and present the Resolution.

#### FINANCE COMMITTEE REPORT

Treasurer Schneider presented the quarterly dues comparison report, summary of restricted funds, year-to-date investments, the 2020/21 budget update, and the financial advisor marketing report. Following discussion, it was moved by Secretary Nicol and seconded by Member Cassler to approve and accept the Treasurer reports as presented. The motion carried unanimously.

Discussion of the investment policy was continued.

#### BYLAWS AND POLICY COMMITTEE REPORT

Chair Wolf report there was no business to be undertaken since the last meeting. Upcoming, the Committee will draft an amendment to Policy 15 to change the name of the Legacy Program to the Helen Kawagoe Legacy Program.

#### NOMINATING COMMITTEE REPORT - APPOINTMENT OF OFFICERS

Following discussion of the Nominating Committee regarding appointment of IIMC Foundation Board Officers for the upcoming year, it was moved by Member Cassler and seconded by Member Dorman to reappoint Mary Lynne Stratta as President, Buster Brown as Vice-President, Roxanne Schneider as Treasurer, and Colleen Nicol as Secretary for one-year terms through May 2022. The motion carried unanimously.

#### REVENUE GROWTH COMMITTEE REPORT

Revenue Growth Committee Chair Nicol report on the status of the Hawaii drawing, abandonment of the "I Survived 2020" promotion, the Wall of Honor, the free education session to be presented by Laserfiche, retiree donor calls,

cooperation with the Marketing Committee on marketing of the new society levels, assistance available to the Development Committee for Friendship Friday calls, and the success of Giving Tuesday.

#### SPECIAL EVENTS COMMITTEE REPORT

Special Events Committee Chair Moore reported on the Santa Claws raffle. The conference raffle was not promoted in 2021 as the winner from cancelled 2020 was honored at this year's conference. A unique raffle is being pursued for the 2022 Little Rock conference. The conference silent auction is being conducted online this year. A virtual 5K is being explored for this Summer and Mentor Month will be promoted again in January of 2022.

#### MARKETING COMMITTEE REPORT

Marketing Committee Chair Henley reported on launch of the new Giving Levels in cooperation with other Committees, the related update to Policy 15 being undertaken by the Bylaws and Policy Committee, and the implementation timeline with the new levels to be announced during the conference. Laserfiche is providing a free webinar entitled, "How to be a Leader in a Digital World" and will promote the Foundation during the presentation. The Committee is working on an online video donor wall for scholarship recipient testimonials. The Giving Tuesday campaign sold last year's conference bags and bracelets. This promotion will continue next year. If a commercial gift is offered in exchange for a donation, the receipt will make note of the gift.

#### BUSINESS PARTNERS COUNCIL REPORT

Business Partners Council Chair Barstow reported plans to reach out and encourage other companies to designate leaders to join the Business Partners Council in support of the Foundation's work.

#### DEVELOPMENT/EVOLVING INTO THE FUTURE COMMITTEE REPORT

Development/Evolving into the Future Committee Chair Buttiglieri reported a need for Regions 1, 7, and 10 participation on the Committee and distribution of the Fact Sheet developed by the Committee. The Committee prepared a draft Diversity and Inclusivity Statement. Secretary Colleen Nicol suggested that all projects are evaluated presently and in the future for congruence with the Statement.

Member Henley suggested a discussion of term limits in support of the Statement. The topic was previously discussed and not supported by the Board. The Nominating Committee will include the Statement in their consideration of future recommendations for Board positions together with knowledge of the Foundation and preparation to serve.

Following discussion, it was moved by Secretary Nicol and seconded by Member Cassler to refer the draft Diversity and Inclusivity Statement reading, "The IIMC Foundation promotes the values of diversity and inclusivity in both the framework and facilitation of mission in order to achieve maximum benefit to all members." to the Bylaws and Policy Committee for review and final recommendation to the Board of Directors. The motion carried unanimously.

Development/Evolving into the Future Chair Buttiglieri further reported on continued work on a video and Friendship Friday calls.

#### LEGACY PROGRAM REPORT

Legacy Program Chair Cassler reported on letters mailed in February to IIMC Foundation Board Members inviting participation in the Legacy Program and encouraging all members to respond.

#### DONOR RECOGNITION COMMITTEE REPORT

Donor Recognition Committee Chair Cassler reported that the 2020 and 2021 recognition winners will be announced at the conference. President Mary Lynne Stratta will commence mailing of post cards to donors and ask the IIMC Board to allow reestablishment of donation envelopes on conference banquet tables.

#### 2020/2021 STRATEGIC PLAN REVIEW

At the upcoming mid-year meeting the Diversity and Inclusivity Statement values and an updated goal will be incorporated into the 2022 Strategic Plan. Secretary Nicol will contact committee chairs and draft an updated 2021 Strategic Plan for distribution and use.

#### 2021/2022 COMMITTEE ASSIGNMENTS

President Stratta announced that Committee Chair and member assignments will continue without change for the upcoming year. Development/Evolving into the Future members will be invited to participate on Board committees.

The meeting adjourned at 11:54 a.m. Eastern.

Respectfully submitted,

*/s/Colleen J. Nicol*

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COLLEEN J. NICOL  
Secretary





IIMC FOUNDATION  
STATEMENT OF ELECTRONIC VOTE BY  
BOARD OF DIRECTORS


Upon the request of President Stratta for an electronic vote on Tuesday, September 7, 2021, the IIMC Foundation Board of Directors waived the provisions of Policy 22 which prohibits Foundation Board members from winning Foundation games of chance for the gift card fundraiser scheduled for the mid-year meeting of the IIMC Board of Directors and the IIMC Foundation Board of Directors in Riverside, CA, on September 23, 2021. The waiver applies to the September 23, 2021, fundraiser only as IIMC Board members, IIMC Foundation Board members, and staff only are eligible to participate rather than being open to the full IIMC membership.

AYES: President Stratta, Vice President Brown, Treasurer Schneider, Secretary Nicol, and Members Bonneville, Buttiglieri, Cassler, Davis, Dornan, Hammerstrom, Henley, LoVerde, Moore, Smith, and Wolf

NOES: None

NOT VOTING: Members Hess and Pierce

DATED this 14th day of September, 2021.

  
\_\_\_\_\_  
COLLEEN J. NICOL  
Secretary

IIMC Foundation  
 Quarterly Dues Comparison Report

<u>Pd with Membership</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
January	\$6,810.00	\$4,705.00	\$7,905.00	\$6,855.00	\$5,040.00	\$6,550.00	\$7,950.00	\$8,575.00	\$6,500.00	\$8,920.00	\$7,655.00
February	\$5,225.00	\$6,860.00	\$2,340.00	\$2,865.00	\$5,610.00	\$2,780.00	\$5,600.00	\$3,125.00	\$7,015.00	\$3,945.00	\$9,700.00
March	\$1,735.00	\$1,775.00	\$1,870.00	\$1,930.00	\$2,025.00	\$1,895.00	\$2,060.00	\$1,950.00	\$2,890.00	\$2,225.00	\$4,540.00
<b>Sub-total</b>	<b>\$13,770.00</b>	<b>\$13,340.00</b>	<b>\$12,115.00</b>	<b>\$11,650.00</b>	<b>\$12,675.00</b>	<b>\$11,225.00</b>	<b>\$15,610.00</b>	<b>\$13,650.00</b>	<b>\$16,405.00</b>	<b>\$15,090.00</b>	<b>\$21,895.00</b>
April	\$2,015.00	\$4,770.00	\$4,480.00	\$3,955.00	\$1,250.00	\$4,570.00	\$2,325.00	\$5,875.00	\$7,075.00	\$2,065.00	\$1,415.00
May	\$4,437.00	\$2,045.00	\$1,600.00	\$2,025.00	\$4,080.00	\$1,660.00	\$4,370.00	\$1,765.00	\$1,650.00	\$5,635.00	\$6,125.00
June	\$931.00	\$1,125.00	\$1,565.00	\$2,207.25	\$1,890.00	\$1,650.00	\$2,450.00	\$900.00	\$1,065.00	\$3,525.00	\$3,215.00
<b>Sub-total</b>	<b>\$7,383.00</b>	<b>\$7,940.00</b>	<b>\$7,645.00</b>	<b>\$8,187.25</b>	<b>\$7,220.00</b>	<b>\$7,880.00</b>	<b>\$9,145.00</b>	<b>\$8,540.00</b>	<b>\$9,790.00</b>	<b>\$11,225.00</b>	<b>\$10,755.00</b>
July	\$4,900.00	\$5,599.00	\$6,370.00	\$5,930.00	\$4,125.00	\$6,800.00	\$3,405.00	\$4,960.00	\$7,715.00	\$4,600.00	\$2,125.00
August	\$4,799.00	\$2,995.00	\$2,980.00	\$2,665.00	\$6,080.00	\$2,905.00	\$7,760.00	\$6,420.00	\$3,805.00	\$6,600.00	\$7,965.00
September	\$1,645.00	\$1,700.00	\$2,180.00	\$1,550.00	\$1,945.00	\$1,925.00	\$2,350.00	\$1,700.00	\$1,830.00	\$3,080.00	\$0.00
<b>Sub-total</b>	<b>\$11,344.00</b>	<b>\$10,294.00</b>	<b>\$11,530.00</b>	<b>\$10,145.00</b>	<b>\$12,150.00</b>	<b>\$11,630.00</b>	<b>\$13,515.00</b>	<b>\$13,080.00</b>	<b>\$13,350.00</b>	<b>\$14,280.00</b>	<b>\$10,090.00</b>
<b>Jan-Sep Totals</b>	<b>\$32,497.00</b>	<b>\$31,574.00</b>	<b>\$31,290.00</b>	<b>\$29,982.25</b>	<b>\$32,045.00</b>	<b>\$30,735.00</b>	<b>\$38,270.00</b>	<b>\$35,270.00</b>	<b>\$39,545.00</b>	<b>\$40,595.00</b>	<b>\$42,740.00</b>
October	\$2,680.00	\$7,570.00	\$6,925.00	\$6,140.00	\$6,810.00	\$4,870.00	\$7,300.00	\$975.00	\$7,740.00	\$1,080.00	\$0.00
November	\$6,320.00	\$1,695.00	\$1,715.00	\$2,515.00	\$1,400.00	\$3,750.00	\$3,275.00	\$2,750.00	\$3,570.00	\$455.00	\$0.00
December	\$2,320.00	\$1,470.00	\$1,835.00	\$2,165.00	\$2,450.00	\$1,880.00	\$1,850.00	\$6,870.00	\$2,300.00	\$5,560.00	\$0.00
<b>Sub-total</b>	<b>\$11,320.00</b>	<b>\$10,735.00</b>	<b>\$10,475.00</b>	<b>\$10,820.00</b>	<b>\$10,660.00</b>	<b>\$10,500.00</b>	<b>\$12,425.00</b>	<b>\$10,595.00</b>	<b>\$13,610.00</b>	<b>\$7,095.00</b>	<b>\$0.00</b>
<b>Grand Total</b>	<b>\$43,817.00</b>	<b>\$42,309.00</b>	<b>\$41,765.00</b>	<b>\$40,802.25</b>	<b>\$42,705.00</b>	<b>\$41,235.00</b>	<b>\$50,695.00</b>	<b>\$45,865.00</b>	<b>\$53,155.00</b>	<b>\$47,690.00</b>	<b>\$42,740.00</b>

IIMC Foundation  
 Quarterly Dues Comparison Report

<u>Pd by Individual</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
January	\$375.00	\$475.00	\$615.00	\$475.00	\$275.00	\$150.00	\$255.00	\$350.00	\$25.00	\$125.00	\$100.00
February	\$150.00	\$150.00	\$50.00	\$100.00	\$100.00	\$125.00	\$150.00	\$25.00	\$75.00	\$50.00	\$100.00
March	\$100.00	\$200.00	\$25.00	\$100.00	\$50.00	\$125.00	\$25.00	\$75.00	\$50.00	\$0.00	\$0.00
<b>Sub-total</b>	<b>\$625.00</b>	<b>\$825.00</b>	<b>\$690.00</b>	<b>\$675.00</b>	<b>\$425.00</b>	<b>\$400.00</b>	<b>\$430.00</b>	<b>\$450.00</b>	<b>\$150.00</b>	<b>\$175.00</b>	<b>\$200.00</b>
April	\$130.00	\$380.00	\$300.00	\$185.00	\$100.00	\$175.00	\$140.00	\$225.00	\$40.00	\$0.00	\$0.00
May	\$150.00	\$215.00	\$50.00	\$75.00	\$125.00	\$125.00	\$150.00	\$25.00	\$0.00	\$25.00	\$0.00
June	\$25.00	\$50.00	\$25.00	\$125.00	\$125.00	\$100.00	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Sub-total</b>	<b>\$305.00</b>	<b>\$645.00</b>	<b>\$375.00</b>	<b>\$385.00</b>	<b>\$350.00</b>	<b>\$400.00</b>	<b>\$440.00</b>	<b>\$250.00</b>	<b>\$40.00</b>	<b>\$25.00</b>	<b>\$0.00</b>
July	\$125.00	\$200.00	\$300.00	\$275.00	\$475.00	\$525.00	\$150.00	\$300.00	\$0.00	\$25.00	\$0.00
August	\$50.00	\$225.00	\$100.00	\$250.00	\$225.00	\$100.00	\$375.00	\$200.00	\$125.00	\$0.00	\$25.00
September	\$150.00	\$75.00	\$50.00	\$25.00	\$100.00	\$75.00	\$100.00	\$25.00	\$0.00	\$0.00	\$0.00
<b>Sub-total</b>	<b>\$325.00</b>	<b>\$500.00</b>	<b>\$450.00</b>	<b>\$550.00</b>	<b>\$800.00</b>	<b>\$700.00</b>	<b>\$625.00</b>	<b>\$525.00</b>	<b>\$125.00</b>	<b>\$25.00</b>	<b>\$25.00</b>
<b>Jan-Sep Totals</b>	<b>\$1,255.00</b>	<b>\$1,970.00</b>	<b>\$1,515.00</b>	<b>\$1,610.00</b>	<b>\$1,575.00</b>	<b>\$1,500.00</b>	<b>\$1,495.00</b>	<b>\$1,225.00</b>	<b>\$315.00</b>	<b>\$225.00</b>	<b>\$225.00</b>
October	\$125.00	\$400.00	\$375.00	\$350.00	\$275.00	\$325.00	\$225.00	\$50.00	\$50.00	\$0.00	\$0.00
November	\$0.00	\$25.00	\$125.00	\$455.00	\$100.00	\$100.00	\$175.00	\$0.00	\$25.00	\$0.00	\$0.00
December	\$0.00	\$25.00	\$175.00	\$60.00	\$225.00	\$125.00	\$125.00	\$75.00	\$25.00	\$100.00	\$0.00
<b>Sub-total</b>	<b>\$125.00</b>	<b>\$450.00</b>	<b>\$675.00</b>	<b>\$865.00</b>	<b>\$600.00</b>	<b>\$550.00</b>	<b>\$525.00</b>	<b>\$125.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$0.00</b>
<b>Grand Total</b>	<b>\$1,380.00</b>	<b>\$2,420.00</b>	<b>\$2,190.00</b>	<b>\$2,475.00</b>	<b>\$2,175.00</b>	<b>\$2,050.00</b>	<b>\$2,020.00</b>	<b>\$1,350.00</b>	<b>\$415.00</b>	<b>\$325.00</b>	<b>\$225.00</b>

**Year to Date Report on MCEF Investments  
August 31, 2021**

	<u>September 30, 2020</u>	<u>August 31, 2021</u>
Long-Term Unrestricted PM	<u>\$2,218,114.20</u>	<u>\$2,726,155.20</u>
Total Unrestricted	\$2,218,114.20	\$2,726,155.20
Long-Term Restricted	<u>\$731,775.81</u>	<u>\$921,663.80</u>
Total Restricted	<u>\$731,775.81</u>	<u>\$921,663.80</u>
<b>Total Investment</b>	<b>\$2,949,890.01</b>	<b>\$3,647,819.00</b>

## 2021 Report on MCEF Investments

	Sept 30, 2019	Sept 30, 2020	Aug 31, 2021
Long-Term Unrestricted PM	\$2,062,384.45	\$2,218,114.20	\$2,726,155.20
<b>Total Long-Term Unrestricted</b>	<b>\$2,062,384.45</b>	<b>\$2,218,114.20</b>	<b>\$2,726,155.20</b>
Current Restricted	\$691,154.10	\$731,775.81	\$921,663.80
Total of Restricted	\$691,154.10	\$731,775.81	\$921,663.80
<b>Total Investment Value</b>	<b>\$2,753,538.55</b>	<b>\$2,949,890.01</b>	<b>\$3,647,819.00</b>

## 2021 Report on MCEF Investments

### Summary of Restricted Funds – As of August 31, 2021

A. Fleming Bell	\$7,146.89
iCompass	\$7,775.15
Barstow Family	\$13,502.37
James B. Tinnin	\$45,502.08
Reynolds Miel	\$14,661.66
Charlie Buttiglieri	\$17,354.97
Monica Simmons	\$8,064.66
Anne Uecker	\$4,581.33
Mary Kayser	\$16,549.57
OAMR	\$19,639.21
Region IV	\$3,895.23
Nebraska	\$16,544.73
C & S Kelly	\$12,722.05
Donna Young	\$25,657.05
Municipal Clerks of NJ	\$13,110.41
Granicus	\$1,243.17
Mary Johnston	\$4,230.17
American Legal	\$27,013.03
General Code Publishing	\$23,626.04
LaserFiche Institute	\$77,039.69
Coded Systems	\$17,718.17
Municipal Code Corp	\$48,826.88
Robert T. Thorpe	\$49,802.05
Lyall Schwarzkopf	\$53,353.52
Business Records Corp	\$14,440.07
Tak & Helen Kawagoe	\$50,909.76
Chris & Patrick Wilder	\$15,540.13
Microvote, Inc.	\$10,155.33
Norma Rodriguez	\$27,565.60
Elizabeth Kiss	\$28,089.82

Robert W. Pritchard	\$11,143.63
California City Clerks	\$63,933.76
City Clerks' of CA	\$85,450.23
Dyanne Reese	\$9,173.25
Mary Lynne Stratta	\$19,109.09
Marianne Edwards	\$29,669.25
New Mexico	\$26,923.80
<b>Total</b>	<b>\$921,663.80</b>

September 15, 2021

To the Board of Directors  
Municipal Clerks' Education Foundation  
of I.I.M.C., Inc.  
dba IIMC Foundation

We have audited the financial statements of Municipal Clerks' Education Foundation of I.I.M.C., Inc. dba IIMC Foundation as of and for the year ended December 31, 2020, and have issued our report thereon dated September 15, 2021. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated May 20, 2021, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the modified cash basis of accounting. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Municipal Clerks' Education Foundation of I.I.M.C., Inc. dba IIMC Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding significant control deficiencies and other matters noted during our audit in a separate letter to you dated September 15, 2021.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.



## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Municipal Clerks' Education Foundation of I.I.M.C., Inc. dba IIMC Foundation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

We noted no significant estimates affecting the financial statements.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no misstatements to the financial statements, correct or uncorrected, that were detected as a result of audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Municipal Clerks' Education Foundation of I.I.M.C., Inc. dba IIMC Foundation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated September 15, 2021.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with Municipal Clerks' Education Foundation of I.I.M.C., Inc. dba IIMC Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Municipal Clerks' Education Foundation of I.I.M.C., Inc. dba IIMC Foundation's auditors.

This report is intended solely for the information and use of the Board of Directors, and management of Municipal Clerks' Education Foundation of I.I.M.C., Inc dba IIMC Foundation, and is not intended to be and should not be used by anyone other than these specified parties.

Winkel, Parker & Foster, CPA PC

*Winkel, Parker & Foster, CPA PC*

Iowa City, Iowa  
September 15, 2021

September 15, 2021

To the Board of Directors  
Municipal Clerks' Education Foundation  
of I.I.M.C, Inc.  
dba IIMC Foundation

In planning and performing our audit of the financial statements of Municipal Clerks' Education Foundation of I.I.M.C., Inc., dba IIMC Foundation as of and for the year ended December 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered Municipal Clerks' Education Foundation of I.I.M.C., Inc., dba IIMC Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

Significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Organization's internal control to be significant deficiencies:

It was noted that a significant portion of the accounting procedures for recording transactions, making deposits, approval of invoices for payment, and preparation of checks is concentrated with the Treasurer. We realize that adequate segregation of duties in a volunteer organization may be difficult at times due to limitations on available persons to assist with certain procedures. We noted that cash disbursement functions are performed by the Treasurer and entry of such information into the general ledger is made by the bookkeeper. We recommend that the Organization review its accounting and internal control policies and procedures to determine which procedures could be performed by another person who normally does not participate in the financial matters of the Organization. Assignment of approval of invoices for payment may also be delegated to another Board member.

This communication is intended solely for the information and use of management, Board of Directors, and others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Winkel, Parker & Foster, CPA PC*

Winkel, Parker & Foster, CPA PC  
Iowa City, Iowa

**MUNICIPAL CLERKS' EDUCATION FOUNDATION  
OF I.I.M.C., INC.  
dba IIMC FOUNDATION  
FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Municipal Clerks' Education Foundation of I.I.M.C., Inc.  
dba IIMC Foundation

We have audited the accompanying financial statements of Municipal Clerks' Education Foundation of I.I.M.C., Inc., dba IIMC Foundation (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2020 and 2019, and the related statements of revenues, expenses, and changes in net assets - modified cash basis for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Municipal Clerks' Education Foundation of I.I.M.C., Inc., dba IIMC Foundation, as of December 31, 2020 and 2019, and its support, revenue, and expenses for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

## **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## **Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of investments on pages 15 through 26 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Winkel, Parker & Foster, CPA PC*

Iowa City, Iowa  
September 15, 2021

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS**  
**DECEMBER 31, 2020 AND 2019**

**ASSETS**

	<u>2020</u>	<u>2019</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		
Accounts without donor restrictions	\$ 43,334	\$ 33,895
Accounts with donor restrictions	(305)	10,410
Total current assets	<u>43,029</u>	<u>44,305</u>
<b>NONCURRENT ASSETS</b>		
Investments		
Accounts without donor restrictions		
Cash and cash equivalents	17,476	9,690
Marketable securities	2,377,745	2,146,295
Accounts with donor restrictions		
Cash and cash equivalents	4,048	62
Marketable securities	<u>809,383</u>	<u>728,714</u>
Total investments	<u>3,208,652</u>	<u>2,884,761</u>
Total noncurrent assets	<u>3,208,652</u>	<u>2,884,761</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,251,681</u>	<u>\$ 2,929,066</u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
None	\$ -	\$ -
<b>NET ASSETS</b>		
Without donor restrictions	2,438,554	2,189,880
With donor restrictions	<u>813,127</u>	<u>739,186</u>
Total net assets	<u>3,251,681</u>	<u>2,929,066</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,251,681</u>	<u>\$ 2,929,066</u>

The accompanying notes are an integral part of the financial statements.



**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS -**  
**MODIFIED CASH BASIS**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<b>2020</b>		<b>Total</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	
<b>SUPPORT AND REVENUE</b>			
Contributions, memorials and annual giving	\$ 82,666	\$ 38,525	\$ 121,191
I.I.M.C. agreement	10,889	-	10,889
Silent auction and raffle	11,862	-	11,862
Investment income	66,126	24,021	90,147
Realized gains and losses	(23,124)	596	(22,528)
Unrealized gains and losses	183,939	13,564	197,503
Investment management fees	(17,231)	-	(17,231)
Net assets released from restrictions	<u>2,765</u>	<u>(2,765)</u>	-
Total support and revenue	<u>317,892</u>	<u>73,941</u>	<u>391,833</u>
<b>EXPENSES</b>			
Programs:			
Grants and stipends	37,692	-	37,692
Scholarships	6,498	-	6,498
Management:			
Board and committee expenses	-	-	-
Legal and professional fees	8,855	-	8,855
Contracted services	11,000	-	11,000
Insurance	2,236	-	2,236
Franchise and filing fees	-	-	-
Other expenses	2,937	-	2,937
Fundraising:			
Event costs	-	-	-
Total expenses	<u>69,218</u>	<u>-</u>	<u>69,218</u>
<b>CHANGE IN NET ASSETS</b>	248,674	73,941	322,615
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>2,189,880</u>	<u>739,186</u>	<u>2,929,066</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 2,438,554</u>	<u>\$ 813,127</u>	<u>\$ 3,251,681</u>

The accompanying notes are an integral part of the financial statements.

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS -**  
**MODIFIED CASH BASIS**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2019		<u>Total</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	
<b>SUPPORT AND REVENUE</b>			
Contributions, memorials and annual giving	\$ 69,776	\$ 68,517	\$ 138,293
I.I.M.C. agreement	12,322	-	12,322
Silent auction and raffle	33,596	-	33,596
Investment income	57,913	35,141	93,054
Realized gains and losses	102,376	1,312	103,688
Unrealized gains and losses	170,869	67,039	237,908
Investment management fees	(16,140)	-	(16,140)
Net assets released from restrictions	<u>10,800</u>	<u>(10,800)</u>	<u>-</u>
Total support and revenue	<u>441,512</u>	<u>161,209</u>	<u>602,721</u>
<b>EXPENSES</b>			
Programs:			
Grants and stipends	51,479	-	51,479
Scholarships	13,600	-	13,600
Management:			
Board and committee expenses	838	-	838
Legal and professional fees	7,920	-	7,920
Contracted services	9,600	-	9,600
Insurance	1,985	-	1,985
Franchise and filing fees	-	-	-
Other expenses	1,141	-	1,141
Fundraising:			
Event costs	<u>1,997</u>	<u>-</u>	<u>1,997</u>
Total expenses	<u>88,560</u>	<u>-</u>	<u>88,560</u>
<b>CHANGE IN NET ASSETS</b>	352,952	161,209	514,161
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>1,836,928</u>	<u>577,977</u>	<u>2,414,905</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 2,189,880</u>	<u>\$ 739,186</u>	<u>\$ 2,929,066</u>

The accompanying notes are an integral part of the financial statements.

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Municipal Clerks' Education Foundation of I.I.M.C., Inc., dba IIMC Foundation, provides grants and scholarships directly to, or for the benefit of, municipal clerks for education and training purposes. The Foundation is supported primarily by donor contributions and fundraising events. Significant accounting policies followed by the Foundation are presented below.

**Basis of Accounting**

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when collected rather than when earned, and expenditures are recognized when paid rather than when incurred. Unrealized gains and losses are recognized in the statement of revenues, expenses and changes in net assets - modified cash basis. Contributions of assets other than cash are recorded at their estimated fair value.

**Financial Statement Presentation**

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Additional disclosures provide expanded information about donor restrictions.

**Fair Value Measurements**

Certain assets and liabilities of the Foundation are reported at fair value. Additional disclosures define fair value, establish a framework and hierarchy for measuring fair value and provide expanded information about fair value measurements.

**Accounting Estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investments**

Investments in marketable securities with readily determinable fair values and debt securities are reported at their fair values in the statements of assets, liabilities, and net assets - modified cash basis. Unrealized gains and losses are included in the change in net assets in the accompanying statements of revenues, expenses, and changes in net assets - modified cash basis.

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions**

Contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of revenues, expenses, and changes in net assets - modified cash basis as net assets released from restrictions.

**Net Assets**

The definitions of the two classifications of net assets are as follows:

**Net Assets Without Donor Restrictions** - Net assets that are not subject to donor-imposed stipulations.

**Net Assets With Donor Restrictions** - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time, or maintained in perpetuity by the Foundation. When a restriction expires, net assets with restrictions are reclassified to net assets without restrictions and reported in the statements of revenues, expenses, and changes in net assets - modified cash basis as net assets released from restrictions.

Revenues are reported as increases in net assets without restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without restrictions. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions are recognized as revenue in the period received. Contributions of assets other than cash are recorded at their estimated fair value.

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private Foundation.

Modified cash basis of accounting prescribes rules for the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the Foundation's income tax returns. Management is not aware of any tax positions that would have a material effect on the financial statements that are more likely than not to change in the next twelve months, or that would not sustain an examination by applicable taxing authorities with full knowledge of the position and all relevant facts. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's income tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties, and interest as a result of such challenge.

The Foundation recognizes penalties and interest arising from uncertain tax positions as incurred in other expenses. No such penalties or interest were recognized during the years ended December 31, 2020 and 2019.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending December 31, 2017 through 2020 are subject to examination by the IRS, generally for three years after they were filed.

**Subsequent Events**

Management has evaluated subsequent events through September 15, 2021, the date which the financial statements were available to be issued.

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 2 - INVESTMENTS**

Investments are restricted for scholarships or have been designated for long-term investment purposes and are not available for current use. Investments are stated at fair value. The aggregate cost or basis, gross unrealized gains, gross unrealized losses and fair market values for investment securities by major security type at December 31, 2020 and 2019 are as follows:

	<u>Cost or Basis</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
<b><u>December 31, 2020</u></b>				
Without donor restrictions:				
Equity securities:				
Closed-end funds	\$ 249,340	\$ 177,193	\$ 4,634	\$ 421,899
Mutual funds	<u>1,736,522</u>	<u>237,756</u>	<u>18,432</u>	<u>1,955,846</u>
	<u>\$ 1,985,862</u>	<u>\$ 414,949</u>	<u>\$ 23,066</u>	<u>\$ 2,377,745</u>
With donor restrictions:				
Equity securities:				
Mutual funds	<u>\$ 696,811</u>	<u>\$ 113,324</u>	<u>\$ 752</u>	<u>\$ 809,383</u>
Total investments	<u>\$ 2,682,673</u>	<u>\$ 528,273</u>	<u>\$ 23,818</u>	<u>\$ 3,187,128</u>
<b><u>December 31, 2019</u></b>				
Without donor restrictions:				
Equity securities:				
Closed-end funds	\$ 245,105	\$ 129,208	\$ -	\$ 374,313
Mutual funds	<u>1,693,246</u>	<u>96,291</u>	<u>17,555</u>	<u>1,771,982</u>
	<u>\$ 1,938,351</u>	<u>\$ 225,499</u>	<u>\$ 17,555</u>	<u>\$ 2,146,295</u>
With donor restrictions:				
Equity securities:				
Mutual funds	<u>\$ 629,700</u>	<u>\$ 101,270</u>	<u>\$ 2,256</u>	<u>\$ 728,714</u>
Total investments	<u>\$ 2,568,051</u>	<u>\$ 326,769</u>	<u>\$ 19,811</u>	<u>\$ 2,875,009</u>

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 2 - INVESTMENTS (CONTINUED)**

Gross proceeds, gross realized gains and gross realized losses from sales of equity securities during the years ended December 31, 2020 and 2019 were as follows:

	<u>Proceeds</u>	<u>Gains</u>	<u>Losses</u>
<b><u>December 31, 2020</u></b>			
Without donor restrictions	\$ 270,103	\$ 346	\$ 23,470
With donor restrictions	4,519	598	2
	<u>\$ 274,622</u>	<u>\$ 944</u>	<u>\$ 23,472</u>
<b><u>December 31, 2019</u></b>			
Without donor restrictions	\$ 596,008	\$ 102,376	\$ -
With donor restrictions	7,794	1,312	-
	<u>\$ 603,802</u>	<u>\$ 103,688</u>	<u>\$ -</u>

The following schedule summarizes investment return and its classification in the statements of revenues, expenses, and changes in net assets - modified cash basis for the years ended December 31, 2020 and 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>December 31, 2020</u></b>			
Interest income	\$ 1	\$ -	\$ 1
Dividend income	66,125	24,021	90,146
Total investment earnings	66,126	24,021	90,147
Net realized gains and losses	(23,124)	596	(22,528)
Net unrealized gains and losses	183,939	13,564	197,503
Investment management fees and expenses	(17,231)	-	(17,231)
	<u>\$ 209,710</u>	<u>\$ 38,181</u>	<u>\$ 247,891</u>
<b><u>December 31, 2019</u></b>			
Interest income	\$ 6	\$ -	\$ 6
Dividend income	57,907	35,141	93,048
Total investment earnings	57,913	35,141	93,054
Net realized gains and losses	102,376	1,312	103,688
Net unrealized gains and losses	170,869	67,039	237,908
Investment management fees and expenses	(16,140)	-	(16,140)
	<u>\$ 315,018</u>	<u>\$ 103,492</u>	<u>\$ 418,510</u>

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 2 - INVESTMENTS (CONTINUED)**

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1    Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
  
- Level 2    Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
  
- Level 3    Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

*Closed-end funds:* Valued at the net asset value (NAV) of shares held at year end.

*Mutual funds:* Valued at the net asset value (NAV) of shares held at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 2 - INVESTMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Closed-end funds	\$ 421,899	\$ -	\$ -	\$ 421,899
Mutual funds	<u>2,765,229</u>	<u>-</u>	<u>-</u>	<u>2,765,229</u>
Total assets at fair value	<u>\$ 3,187,128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,187,128</u>

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Closed-end funds	\$ 374,313	\$ -	\$ -	\$ 374,313
Mutual funds	<u>2,500,696</u>	<u>-</u>	<u>-</u>	<u>2,500,696</u>
Total assets at fair value	<u>\$ 2,875,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,875,009</u>

The following schedule summarizes fair value and unrealized losses aggregated by investment category and length of time the securities have been in a continuous unrealized loss position as of December 31, 2020 and 2019:

	<u>Less Than 12 Months</u>		<u>More Than 12 Months</u>	
	<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
<b><u>December 31, 2020</u></b>				
Closed-end funds	\$ -	\$ -	\$ 50,507	\$ 4,634
Mutual funds	<u>63,620</u>	<u>1,169</u>	<u>104,909</u>	<u>18,015</u>
Total assets at fair value	<u>\$ 63,620</u>	<u>\$ 1,169</u>	<u>\$ 155,416</u>	<u>\$ 22,649</u>
	<u>Total</u>			
	<u>Fair Value</u>	<u>Unrealized Loss</u>		
Closed-end funds	\$ 50,507	\$ 4,634		
Mutual funds	<u>168,529</u>	<u>19,184</u>		
Total assets at fair value	<u>\$ 219,036</u>	<u>\$ 23,818</u>		

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 2 - INVESTMENTS (CONTINUED)**

	<u>Less Than 12 Months</u>		<u>More Than 12 Months</u>	
	<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
<b><u>December 31, 2019</u></b>				
Closed-end funds	\$ -	\$ -	\$ -	\$ -
Mutual funds	41,272	434	228,614	19,377
Total assets at fair value	<u>\$ 41,272</u>	<u>\$ 434</u>	<u>\$ 228,614</u>	<u>\$ 19,377</u>
<b><u>Total</u></b>				
	<u>Fair Value</u>	<u>Unrealized Loss</u>		
Closed-end funds	\$ -	\$ -		
Mutual funds	269,886	19,811		
Total assets at fair value	<u>\$ 269,886</u>	<u>\$ 19,811</u>		

**NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of and for the years ended December 31, 2020 and 2019 are restricted by donors to provide funds for scholarships for education and training purposes for, or on behalf of, municipal clerks. The Board of Directors annually determines the maximum amount of scholarships that will be paid out during the year.

During the years ended December 31, 2020 and 2019, \$6,498 and \$13,600, respectively, were made available for scholarships for education and training purposes for, or on behalf of, municipal clerks.

**NOTE 4 - RELATED PARTY TRANSACTIONS**

Several officers and directors of the Foundation annually contribute to the Foundation. During the years ended December 31, 2020 and 2019, officers and directors of the Foundation contributed \$23,879 and \$13,272, respectively, to the Foundation.

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 5 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents - The carrying amounts reported in the statements of assets, liabilities and net assets - modified cash basis approximate fair values because of the short maturities of those instruments.

Investments - The fair values of investments are based on quoted market prices for those or similar investments.

The estimated fair values of the Foundation's financial instruments are as follows:

	<u>Carrying Amount</u>	<u>Fair Value</u>		
<b><u>December 31, 2020</u></b>				
Cash and cash equivalents	\$ 43,029	\$ 43,029		
Investments				
Cash and cash equivalents	21,524	21,524		
Investments	3,187,128	3,187,128		
<b><u>December 31, 2019</u></b>				
Cash and cash equivalents	\$ 44,305	\$ 44,305		
Investments				
Cash and cash equivalents	9,752	9,752		
Investments	2,875,009	2,875,009		
			<u>Fair Value</u>	<u>Level 1</u>
			<u>Level 2</u>	<u>Level 3</u>
<b><u>December 31, 2020</u></b>				
Investments	\$ 3,187,128	\$ 3,187,128	\$ -	\$ -
<b><u>December 31, 2019</u></b>				
Investments	\$ 2,875,009	\$ 2,875,009	\$ -	\$ -

This information is an integral part of the accompanying financial statements.

**SUPPLEMENTARY INFORMATION**

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	
<b>WITHOUT DONOR RESTRICTIONS</b>	<b>Fair Market</b>	<b>Cost</b>
	<b><u>Value</u></b>	<b><u>Cost</u></b>
Money funds:		
Morgan Stanley AA Money Trust	\$ 17,476	\$ 14,476
Closed-end funds:		
SPDR DJ Wilshire Global	217,556	135,810
Vanguard Mid-Cap ETF	153,837	58,390
Vanguard Index Fds S&P 500 ETF	50,507	55,140
Mutual funds:		
Europacific Growth Fund	131,135	101,849
Gateway Fund	91,740	73,057
Blackrock Strategic Inc Opp	67,115	63,918
Invesco Conservative Inc Inst	282,294	280,510
T Rowe Price QM US Small Cap	76,125	55,826
MFS Value	228,793	187,579
Metropolitan West Tot Ret Bd	468,411	453,590
Oakmark International Advisor		
Oppenheimer Developing Markets Fund	79,165	56,847
Pimco Income	141,257	137,883
Royce Total Return Fund		
Templeton Global Bond Fund	80,238	98,123
Loomis Sayles Bond Fund		
T Rowe Price Blue Chip	233,298	164,104
Delaware Inv SM Cap Val Inst	76,274	63,237
<b>TOTAL INVESTMENTS WITHOUT DONOR RESTRICTIONS</b>	<b><u>\$ 2,395,221</u></b>	<b><u>\$ 2,000,339</u></b>

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2020 AND 2019**

	<u>2019</u>	
<b>WITHOUT DONOR RESTRICTIONS</b>	<b>Fair Market <u>Value</u></b>	<b><u>Cost</u></b>
Money funds:		
Morgan Stanley AA Money Trust	\$ 9,690	\$ 9,690
Closed-end funds:		
SPDR DJ Wilshire Global	61,309	57,750
Vanguard Mid-Cap ETF	132,566	58,390
Vanguard Index Fds S&P 500 ETF	180,438	128,966
Mutual funds:		
Europacific Growth Fund	90,353	86,408
Gateway Fund	85,583	72,089
Blackrock Strategic Inc Opp	62,589	61,984
Invesco Conservative Inc Inst	328,128	327,587
T Rowe Price QM US Small Cap	44,889	34,920
MFS Value	197,869	162,691
Metropolitan West Tot Ret Bd	419,665	413,916
Oakmark International Advisor	67,860	68,526
Oppenheimer Developing Markets Fund	67,373	56,672
Pimco Income	63,368	62,982
Royce Total Return Fund	43,812	50,091
Templeton Global Bond Fund	83,750	94,310
Loomis Sayles Bond Fund	62,696	60,514
T Rowe Price Blue Chip	<u>154,047</u>	<u>140,555</u>
<b>TOTAL INVESTMENTS WITHOUT DONOR RESTRICTIONS</b>	<b><u>\$ 2,155,985</u></b>	<b><u>\$ 1,948,041</u></b>

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
**dba IIMC FOUNDATION**  
**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	
<b>WITH DONOR RESTRICTIONS</b>	<b>Fair Market</b>	<b>Cost</b>
	<b><u>Value</u></b>	<b><u>Cost</u></b>
American Legal Publishing Corporate Education Fund:		
Money Funds - Morgan Stanley Liquid Asset Fund	\$ -	\$ -
Equity securities (mutual funds) - U.S. Government Securities Fund	2,261	2,337
Equity securities (mutual funds) - Income Fund of America	21,840	19,252
 General Code Publishing Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	25	25
Equity securities (mutual funds) - U.S. Government Securities Fund	1,708	1,704
Equity securities (mutual funds) - Income Fund of America	18,435	15,654
 Laser Fiche Institute Directors Colloquium Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	3,187	3,099
Equity securities (mutual funds) - Income Fund of America	65,265	52,368
 Coded Systems Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,497	1,540
Equity securities (mutual funds) - Income Fund of America	14,313	11,543
 Municipal Code Corporation Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	2,024	1,970
Equity securities (mutual funds) - Income Fund of America	41,489	33,410
 Robert T. Thorpe Scholarship Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	6	6
Equity securities (mutual funds) - U.S. Government Securities Fund	3,766	3,753
Equity securities (mutual funds) - Income Fund of America	40,814	32,563
 Lyll Schwarzkopf Education Fund:		
Money Funds - Morgan Stanley Liquid Asset Fund	200	200
Equity securities (mutual funds) - U.S. Government Securities Fund	4,233	4,148
Equity securities (mutual funds) - Income Fund of America	43,547	35,217
 Business Records Corporation Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	406	395
Equity securities (mutual funds) - Income Fund of America	12,408	10,005

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
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**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	
<b>WITH DONOR RESTRICTIONS</b>	<b>Fair Market</b>	<b>Cost</b>
	<b><u>Value</u></b>	<b><u>Cost</u></b>
Tak and Helen Kawagoe Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	3,236	3,223
Equity securities (mutual funds) - Income Fund of America	40,927	32,291
Chris & Patrick Wilder Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	125	125
Equity securities (mutual funds) - U.S. Government Securities Fund	1,387	1,395
Equity securities (mutual funds) - Income Fund of America	12,243	9,952
Microvote, Inc. Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	580	586
Equity securities (mutual funds) - Income Fund of America	8,457	6,817
Norma Rodriguez Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	270	270
Equity securities (mutual funds) - U.S. Government Securities Fund	2,544	2,566
Equity securities (mutual funds) - Income Fund of America	21,511	18,308
Elizabeth Kiss Education Fund:		
Money Funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,578	1,567
Equity securities (mutual funds) - Income Fund of America	23,416	18,741
Robert W. Pritchard Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	12	12
Equity securities (mutual funds) - U.S. Government Securities Fund	589	579
Equity securities (mutual funds) - Income Fund of America	9,312	7,317
California City Clerks Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	4,899	4,843
Equity securities (mutual funds) - Income Fund of America	53,186	44,687
City Clerks of California Scholarship Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	6,314	6,298
Equity securities (mutual funds) - Income Fund of America	70,225	57,256



**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
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**DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	
<b>WITH DONOR RESTRICTIONS</b>	<u>Fair Market</u> <u>Value</u>	<u>Cost</u>
Dyanne Reese Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	\$ -	\$ -
Equity securities (mutual funds) - U.S. Government Securities Fund	566	563
Equity securities (mutual funds) - Income Fund of America	7,601	5,750
Mary Lynne Stratta Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	150	150
Equity securities (mutual funds) - U.S. Government Securities Fund	1,572	1,572
Equity securities (mutual funds) - Income Fund of America	14,836	11,352
Marianne Edwards Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,394	1,409
Equity securities (mutual funds) - Income Fund of America	24,982	19,393
New Mexico Clerks Association Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	175	175
Equity securities (mutual funds) - U.S. Government Securities Fund	2,216	2,213
Equity securities (mutual funds) - Income Fund of America	21,185	17,817
James B. Tinnin Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	3,614	3,621
Equity securities (mutual funds) - Income Fund of America	37,150	35,153
A. Fleming Bell Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	788	787
Equity securities (mutual funds) - Income Fund of America	5,605	5,423
iCompass Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	555	565
Equity securities (mutual funds) - Income Fund of America	6,374	5,896
Barstow Family Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,005	1,033
Equity securities (mutual funds) - Income Fund of America	10,147	9,709
Reynolds Miel Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	600	600
Equity securities (mutual funds) - U.S. Government Securities Fund	1,229	1,223
Equity securities (mutual funds) - Income Fund of America	10,234	9,954

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
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**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	
<b>WITH DONOR RESTRICTIONS</b>	<b><u>Fair Market</u></b>	<b><u>Cost</u></b>
	<b><u>Value</u></b>	<b><u>Cost</u></b>
Buttiglieri Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,607	1,601
Equity securities (mutual funds) - Income Fund of America	12,963	12,554
Simmons Leadership Scholarship Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	642	639
Equity securities (mutual funds) - Income Fund of America	6,550	6,404
Uecker Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	360	371
Equity securities (mutual funds) - Income Fund of America	3,725	3,668
Kayser Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,340	1,370
Equity securities (mutual funds) - Income Fund of America	13,201	12,847
Oregon Association of Municipal Records Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	100	100
Equity securities (mutual funds) - U.S. Government Securities Fund	1,483	1,469
Equity securities (mutual funds) - Income Fund of America	14,462	14,217
Region IV Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	500	513
Equity securities (mutual funds) - Income Fund of America	2,990	2,912
Nebraska Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	2,250	2,250
Equity securities (mutual funds) - U.S. Government Securities Fund	1,011	1,027
Equity securities (mutual funds) - Income Fund of America	10,280	10,061
Kelly Endowment Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,068	1,037
Equity securities (mutual funds) - Income Fund of America	10,283	10,124

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
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**DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	
<b>WITH DONOR RESTRICTIONS</b>	<u>Fair Market</u> <u>Value</u>	<u>Cost</u>
Young Scholarship Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	\$ -	\$ -
Equity securities (mutual funds) - U.S. Government Securities Fund	2,174	2,137
Equity securities (mutual funds) - Income Fund of America	20,720	20,176
 Municipal Clerks Association OG NJ Endowment Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	135	135
Equity securities (mutual funds) - U.S. Government Securities Fund	1,039	1,025
Equity securities (mutual funds) - Income Fund of America	10,352	10,088
 Granicus Education Fund		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	239	257
Equity securities (mutual funds) - Income Fund of America	882	766
 Mary Johnston Education Fund		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	313	341
Equity securities (mutual funds) - Income Fund of America	<u>2,549</u>	<u>2,390</u>
 <b>TOTAL INVESTMENTS WITH DONOR RESTRICTIONS</b>	 <u>\$ 813,431</u>	 <u>\$ 700,859</u>

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
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**SCHEDULES OF INVESTMENTS**  
**DECEMBER 31, 2020 AND 2019**

	<u>2019</u>	
<b>WITH DONOR RESTRICTIONS</b>	<u>Fair Market</u> <u>Value</u>	<u>Cost</u>
American Legal Publishing Corporate Education Fund:		
Money Funds - Morgan Stanley Liquid Asset Fund	\$ -	\$ -
Equity securities (mutual funds) - U.S. Government Securities Fund	615	624
Equity securities (mutual funds) - Income Fund of America	12,819	10,441
General Code Publishing Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,321	1,362
Equity securities (mutual funds) - Income Fund of America	14,932	12,394
Laser Fiche Institute Directors Colloquium Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	2,991	3,031
Equity securities (mutual funds) - Income Fund of America	62,180	50,328
Coded Systems Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	520	527
Equity securities (mutual funds) - Income Fund of America	13,636	11,095
Municipal Code Corporation Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,899	1,927
Equity securities (mutual funds) - Income Fund of America	39,929	32,426
Robert T. Thorpe Scholarship Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	6	6
Equity securities (mutual funds) - U.S. Government Securities Fund	3,534	3,673
Equity securities (mutual funds) - Income Fund of America	39,286	31,594
Lyall Schwarzkopf Education Fund:		
Money Funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	3,928	4,002
Equity securities (mutual funds) - Income Fund of America	41,062	33,422
Business Records Corporation Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	381	386
Equity securities (mutual funds) - Income Fund of America	11,821	9,617

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
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**DECEMBER 31, 2020 AND 2019**

	<u>2019</u>	
<b>WITH DONOR RESTRICTIONS</b>	<u>Fair Market</u> <u>Value</u>	<u>Cost</u>
Tak and Helen Kawagoe Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	\$ 6	\$ 6
Equity securities (mutual funds) - U.S. Government Securities Fund	2,948	3,051
Equity securities (mutual funds) - Income Fund of America	38,992	31,011
Chris & Patrick Wilder Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	25	25
Equity securities (mutual funds) - U.S. Government Securities Fund	1,212	1,267
Equity securities (mutual funds) - Income Fund of America	11,493	9,396
Microvote, Inc. Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	372	377
Equity securities (mutual funds) - Income Fund of America	8,058	6,553
Norma Rodriguez Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	2,133	2,246
Equity securities (mutual funds) - Income Fund of America	19,581	16,750
Elizabeth Kiss Education Fund:		
Money Funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,481	1,534
Equity securities (mutual funds) - Income Fund of America	22,310	18,009
Robert W. Pritchard Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	13	13
Equity securities (mutual funds) - U.S. Government Securities Fund	552	566
Equity securities (mutual funds) - Income Fund of America	8,872	7,026
California City Clerks Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	4,786	4,930
Equity securities (mutual funds) - Income Fund of America	50,905	43,230
City Clerks of California Scholarship Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	6,294	6,538
Equity securities (mutual funds) - Income Fund of America	66,905	55,060

**MUNICIPAL CLERKS' EDUCATION FOUNDATION OF I.I.M.C., INC.**  
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**DECEMBER 31, 2020 AND 2019**

	<u>2019</u>	
<b>WITH DONOR RESTRICTIONS</b>	<b>Fair Market</b>	<b>Cost</b>
	<b><u>Value</u></b>	<b><u>Cost</u></b>
Dyanne Reese Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	\$ -	\$ -
Equity securities (mutual funds) - U.S. Government Securities Fund	531	551
Equity securities (mutual funds) - Income Fund of America	7,242	5,513
Mary Lynne Stratta Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	6	6
Equity securities (mutual funds) - U.S. Government Securities Fund	1,346	1,385
Equity securities (mutual funds) - Income Fund of America	13,228	9,817
Marianne Edwards Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	6	6
Equity securities (mutual funds) - U.S. Government Securities Fund	1,308	1,379
Equity securities (mutual funds) - Income Fund of America	24,533	19,116
New Mexico Clerks Association Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	2,079	2,167
Equity securities (mutual funds) - Income Fund of America	20,038	17,007
James B. Tinnin Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	3,061	3,165
Equity securities (mutual funds) - Income Fund of America	32,612	31,193
A. Fleming Bell Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	740	770
Equity securities (mutual funds) - Income Fund of America	5,340	5,247
iCompass Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	521	554
Equity securities (mutual funds) - Income Fund of America	6,072	5,697
Barstow Family Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	766	810
Equity securities (mutual funds) - Income Fund of America	7,884	7,591
Reynolds Miel Education Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,154	1,197
Equity securities (mutual funds) - Income Fund of America	7,321	7,261

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	<u>2019</u>	
<b>WITH DONOR RESTRICTIONS</b>	<b>Fair Market</b>	<b>Cost</b>
	<b><u>Value</u></b>	<b><u>Cost</u></b>
<b>Buttiglieri Education Fund:</b>		
Money funds - Morgan Stanley Liquid Asset Fund	\$ -	\$ -
Equity securities (mutual funds) - U.S. Government Securities Fund	1,338	1,371
Equity securities (mutual funds) - Income Fund of America	9,078	8,796
<b>Simmons Leadership Scholarship Fund:</b>		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	603	626
Equity securities (mutual funds) - Income Fund of America	6,240	6,200
<b>Uecker Education Fund:</b>		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	255	265
Equity securities (mutual funds) - Income Fund of America	3,549	3,552
<b>Kayser Education Fund:</b>		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	977	1,016
Equity securities (mutual funds) - Income Fund of America	9,446	9,359
<b>Oregon Association of Municipal Recordors Education Fund:</b>		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,218	1,241
Equity securities (mutual funds) - Income Fund of America	11,792	11,979
<b>Region IV Education Fund:</b>		
Money funds -Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	254	257
Equity securities (mutual funds) - Income Fund of America	2,634	2,620
<b>Nebraska Education Fund:</b>		
Money funds -Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	501	513
Equity securities (mutual funds) - Income Fund of America	4,291	4,290
<b>Kelly Endowment Fund:</b>		
Money funds -Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	1,002	1,014
Equity securities (mutual funds) - Income Fund of America	9,797	9,802

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**DECEMBER 31, 2020 AND 2019**

	<u>2019</u>	
<b>WITH DONOR RESTRICTIONS</b>	<b>Fair Market <u>Value</u></b>	<b><u>Cost</u></b>
Young Scholarship Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	2,040	2,091
Equity securities (mutual funds) - Income Fund of America	19,740	19,528
Municipal Clerks Association OG NJ Endowment Fund:		
Money funds - Morgan Stanley Liquid Asset Fund	-	-
Equity securities (mutual funds) - U.S. Government Securities Fund	975	1,003
Equity securities (mutual funds) - Income Fund of America	<u>9,460</u>	<u>9,365</u>
<b>TOTAL INVESTMENTS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 728,776</u></b>	<b><u>\$ 629,763</u></b>



**Annual Distribution of MCEF Unrestricted funds to IIMC**

Amount of Funds MCEF Can Allocate in 2021 for 2022 Educational Programs

**Unrestricted Funds Balances:**

June 30, 2019	\$2,120,249.00
June 30, 2020	\$2,172,857.00
June 30, 2021	\$2,762,889.00
Total	<u>\$7,055,995.00</u>
Three year average	<u>\$2,351,998</u>

**Annual Inflation Rates:**

June 30, 2019	1.6%
June 30, 2020	0.6%
June 30, 2021	5.4%
Total	<u>7.6%</u>
Three year average	<u>2.5%</u> (enter this figure in cells C20-25)

Percentage Options to IIMC for MCEF to Consider:		Less Three Year Average Inflation of the Three Year Average Unrestricted Funds Balances	Available to give to IIMC--Unrestricted Funds Balance % Less Inflation Retainage	14% of the Policy 8 Funds to be allocated to CMC and MMC Scholarships	Net Funds For Other IIMC Educational Programs
3% of Three Year Average of Unrestricted Funds Balances	\$70,560	\$58,800	\$11,760	\$1,646	\$10,115

<b>3.5% of Three Year Average of Unrestricted Funds Balances</b>	\$82,320	\$58,800	\$23,520	\$3,293	\$20,227
<b>4% of Three Year Average of Unrestricted Funds Balances</b>	\$94,080	\$58,800	\$35,280	\$4,939	\$30,341
<b>5% of Three Year Average of Unrestricted Funds Balances</b>	\$117,600	\$58,800	\$58,800	\$8,232	\$50,569
<b>6% of Three Year Average of Unrestricted Funds Balances</b>	\$141,120	\$58,800	\$82,319	\$11,526	\$70,794
<b>7% of Three Year Average of Unrestricted Funds Balances</b>	\$164,640	\$58,800	\$105,839	\$14,817	\$91,021

Per MCEF Policy, these funds are to be used for IIMC Education Programs. Our auditor has asked for an accounting of the funds. I recommend a certain dollar amount be allocated for scholarships as IIMC has done in the past.

CPI rates based on information obtained from:

<https://www.usinflationcalculator.com/inflation/current-inflation-rates/>

9/29/21

	2020 BUDGET	ITEMIZATION	2020 AS OF 12-31-20
<b>INCOME</b>			
Voluntary Donations	<b>47,000.00</b>	-----	<b>48,040.00</b>
CES Dues - City	0.00	45,000.00	47,715.00
CES Dues - Clerk	0.00	2,000.00	325.00
Annual Giving	<b>52,000.00</b>	-----	<b>73,151.00</b>
Endowments	-----	30,000.00	40,285.00
Memorials	-----	2,000.00	3,120.00
Tributes	-----	0.00	1,525.00
Society Donations	-----	20,000.00	28,221.00
Special Events	<b>35,650.00</b>	-----	<b>21,420.00</b>
Conference Trip Raffle Sales - 2021	-----	0.00	50.00
Conference Registration Raffle-2021	-----	0.00	0.00
Conference Tshirts - 2021	-----	0.00	100.00
Conference Misc Raffles - 2021	-----	0.00	0.00
Conference Bracelet - 2021	-----	0.00	0.00
Conference Trip Raffle Trip - 2020	-----	10,000.00	10,350.00
Conference Registration Raffle-2020	-----	2,000.00	10,350.00
Conference Tshirts - 2020	-----	4,500.00	-900.00
Conference Misc Raffles - 2020	-----	7,500.00	0.00
Conference Baseball Raffle 2020	-----	0.00	925.00
Conference Bracelet - 2020	-----	850.00	75.00
Silent Auction	-----	8,500.00	0.00
Exhibit Hall Royalty	-----	1,800.00	0.00
Amazon Smile/iGive Fund	-----	500.00	371.00
Round Up App	-----	0.00	99.00
IIMC Agreement (Sponsorships/Affinity/News Digest Advertising)	<b>12,300.00</b>	-----	<b>5,491.40</b>
1st Qtr Service Contract 21	-----	-----	-----
2nd Qtr Service Contract 21	-----	-----	-----
3rd Qtr Service Contract 21	-----	-----	-----
4th Qtr Service Contract 21	-----	-----	-----
1st Qtr Service Contract '20	-----	-----	3,137.80
2nd Qtr Service Contract '20	-----	-----	501.00
3rd Qtr Service Contract '20	-----	-----	1,852.60
4th Qtr Service Contract '20	-----	-----	0.00
Other Income	0.00	-----	<b>0.00</b>

Annual Contribution from IIMC (Policy 8)	-----		0.00
IIMC Sponsorship Program (Business Council)	-----		0.00
Other	-----		0.00
Checking Interest	-----		0.00
<b>GRAND TOTAL OF INCOME</b>	<b>146,950.00</b>	<b>0.00</b>	<b>148,102.40</b>

<b>EXPENSES</b>	<b>2020 BUDGET</b>	<b>ITEMIZATION</b>	<b>2020 AS OF 12-31-20</b>
<b>Operational Expenses</b>	<b>21,200.00</b>	<b>-----</b>	<b>22,091.00</b>
Auditor	-----	7,775.00	8,230.00
Attorney Fees	-----	1,000.00	200.00
Name change	-----	0.00	0.00
Legacy Plan	-----	0.00	0.00
Strategic Plan	-----	0.00	0.00
Bookkeeper	-----	10,200.00	11,000.00
Insurance	-----	2,100.00	2,236.00
Filing Fees	-----	125.00	425.00
IIMC Diversity Taskforce	-----	0.00	0.00
Foundation Portfolios	-----	0.00	0.00
Other - Facilitator	-----	0.00	0.00
Other	-----	0.00	0.00
<b>Office Expenses</b>	<b>600.00</b>	<b>-----</b>	<b>1,151.00</b>
Misc Office Exp	-----	600.00	1,093.39
Fees for Credit Cards	-----	-----	57.61
Printing (letterhead, etc.)	-----	0.00	0.00
<b>Annual Fund Raising Camp.</b>	<b>9,000.00</b>	<b>-----</b>	<b>1,785.48</b>
Printing Develop. Material (Conf Rcpt - May)	-----	500.00	0.00
Pins	-----	0.00	0.00
Conference T-shirts	-----	3,000.00	0.00
Conference Bracelets	-----	1,000.00	1,785.48
Silent Auction Expense	-----	0.00	0.00
Annual Report (print,mail)	-----	0.00	0.00
Video	-----	4,500.00	-----
<b>Board of Director's Expenses</b>	<b>4,000.00</b>	<b>-----</b>	<b>0.00</b>
Travel (Airfare, & Transport, Lodging, Meals)	-----	4,000.00	0.00
Bd. of Directors Mtg. Expenses	-----	0.00	0.00
<b>Expense Savings (In-Kind)</b>	<b>[0.00]</b>	<b>[0.00]</b>	<b>[0.00]</b>
<b>Total Operational Expense</b>	<b>34,800.00</b>	<b>0.00</b>	<b>25,027.48</b>

<b>Gain/(Loss)</b>	<b>112,150.00</b>	<b>0.00</b>	<b>123,074.92</b>
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<b>OTHER EXPENSES (COMMITMENT)</b>	<b>2020 BUDGET</b>	<b>ITEMIZATION</b>	<b>2020 AS OF 12-31-20</b>
<b>Educational Funds</b>	<b>0.00</b>	<b>-----</b>	<b>-----</b>
IIMC Educational Grant	-----		0.00
Unrestricted CMC Scholarships (\$400)	-----		0.00
Unrestricted MMC Scholarships (\$400)	-----		0.00
Unrestricted Tinnin Online Scholarship (\$100)	-----		2,783.15
Restricted CMC Scholarships (\$400)	-----		0.00
Restricted MMC Scholarships (\$400)	-----		1,000.00
Tinnin Restricted Online Learning (\$100)	-----		1,100.00
LF Institute Director Colloquium	-----		0.00
State Ed Grants (\$500)	-----		0.00
Distance Learning (\$100)	-----		0.00
Conference Grants	-----		0.00
Speaker Grants (IIMC Gift)	-----	-----	-----
<b>Total Educational Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>4,883.15</b>
<b>Policy 8</b>	<b>0.00</b>	<b>-----</b>	<b>-----</b>
Annual Contribution to IIMC (Policy 8)	0.00	0.00	0.00
<b>Total Policy 8</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPERATIONAL/OTHER EXPENSES</b>	<b>34,800.00</b>	<b>0.00</b>	<b>29,910.63</b>
<b>Gain/(Loss)</b>	<b>112,150.00</b>	<b>0.00</b>	<b>118,191.77</b>

<b>INVESTMENTS</b>	<b>2020 BUDGET</b>	<b>ITEMIZATION</b>	<b>2020 AS OF 12-31-20</b>
Restricted Endowments (\$\$ to Smith Barney)	-----	0.00	51,000.00
Unrestricted Transfers to Smith Barney	-----	0.00	25,000.00
Policy 8 Investments	-----	0.00	0.00
<b>Total Investments</b>	<b>0.00</b>	<b>0.00</b>	<b>76,000.00</b>
<b>TOTAL OPERATIONAL/OTHER EXP/INVESTMENTS</b>	<b>-----</b>	<b>0.00</b>	<b>105,910.63</b>
<b>Gain/(Loss)</b>	<b>-----</b>	<b>0.00</b>	<b>42,191.77</b>

<b>TOTAL NET INCOME/LOSS</b>		<b>0.00</b>	<b>40,727.94</b>
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**MCEF Contributions towards Scholarships & IIMC Education Programs (since 1984)**

Previous Year IIMC Website Scholarship/Education Figures	1,204,134.64
(Add total education/policy 8 funds - Current Yr)	4,883.15
<b>New Figure - Need to update IIMC website at year-end</b>	<b>1,209,017.79</b>

2021 BUDGET	ITEMIZATION	2021 AS OF 08-31-21
<b>50,000.00</b>	-----	<b>43,015.00</b>
0.00	48,000.00	42,790.00
0.00	2,000.00	225.00
<b>58,000.00</b>	-----	<b>131,630.64</b>
-----	35,000.00	18,340.00
-----	3,000.00	3,575.00
-----	0.00	0.00
-----	20,000.00	109,715.64
<b>39,300.00</b>	-----	<b>21,697.44</b>
-----	10,000.00	9,585.00
-----	2,000.00	0.00
-----	6,000.00	2,225.00
-----	7,500.00	1,780.00
-----	2,500.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	9,000.00	7,502.50
-----	1,800.00	0.00
-----	500.00	599.70
-----	0.00	5.24
<b>12,300.00</b>	-----	<b>2,507.90</b>
-----	-----	656.20
-----	-----	1,850.00
-----	-----	1.70
-----	-----	0.00
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
0.00	-----	<b>50.00</b>

-----	0.00	0.00
-----	0.00	0.00
-----	0.00	50.00
-----	0.00	0.00
<b>159,600.00</b>	<b>0.00</b>	<b>198,900.98</b>

2020 BUDGET	ITEMIZATION	2021 AS OF 08-31-21
21,675.00	-----	<b>6,859.28</b>
-----	8,250.00	35.00
-----	500.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	10,200.00	6,800.00
-----	2,300.00	0.00
-----	425.00	35.00
-----	0.00	0.00
-----	0.00	0.00
-----	0.00	0.00
-----	0.00	-10.72
<b>1,000.00</b>	-----	<b>973.59</b>
-----	1,000.00	628.00
-----	-----	345.59
-----	0.00	0.00
<b>9,850.00</b>	-----	<b>1,118.83</b>
-----	500.00	47.89
-----	0.00	0.00
-----	3,000.00	1,070.94
-----	1,500.00	0.00
-----	350.00	0.00
-----	0.00	0.00
-----	4,500.00	0.00
<b>0.00</b>	-----	<b>0.00</b>
-----	0.00	0.00
-----	0.00	0.00
<b>[0.00]</b>	<b>[0.00]</b>	<b>[0.00]</b>
<b>32,525.00</b>	<b>0.00</b>	<b>8,951.70</b>



<b>127,075.00</b>	<b>0.00</b>	<b>189,949.28</b>
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<b>2020 BUDGET</b>	<b>ITEMIZATION</b>	<b>2021 AS OF 08-31-21</b>
<b>0.00</b>	-----	-----
-----		0.00
-----		0.00
-----		0.00
-----		3,146.75
-----		3,535.00
-----		400.00
-----		546.75
-----		0.00
-----		0.00
-----		0.00
-----		0.00
-----		0.00
<b>0.00</b>	<b>0.00</b>	<b>7,628.50</b>
<b>0.00</b>	-----	-----
0.00	0.00	0.00
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>32,525.00</b>	<b>0.00</b>	<b>16,580.20</b>
<b>127,075.00</b>	<b>0.00</b>	<b>182,320.78</b>

<b>2021 BUDGET</b>	<b>ITEMIZATION</b>	<b>2021 AS OF 08-31-21</b>
-----	0.00	12,100.00
-----	0.00	100,000.00
-----	0.00	0.00
<b>0.00</b>	0.00	112,100.00
-----	<b>0.00</b>	<b>128,680.20</b>
-----	<b>0.00</b>	<b>70,220.78</b>

	<b>0.00</b>	<b>70,220.78</b>
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1,209,017.79  
7,628.50  
**1,216,646.29**

**Adopted: November 4, 1998**

**Amendments: July, 2009; January, 2011; February, 2016;**

**September 2019**

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## **Statement of Investment Policy, Objectives, and Guidelines**

### **MUNICIPAL CLERKS EDUCATION FOUNDATION**

#### **d/b/a IIMC Foundation**

#### **GENERAL INFORMATION**

The Municipal Clerks Education Foundation, d/b/a IIMC Foundation, was established to support the continuing education of Municipal Clerks and educational activities of the International Institute of Municipal Clerks.

#### **SCOPE OF THIS INVESTMENT POLICY**

This statement of investment policy reflects the investment policy, objectives, and constraints of the IIMC Foundation Unrestricted Funds. The IIMC Foundation Restricted Funds may use this Statement of Investment, Objectives and Guidelines as a reference, however the various Restricted Fund accounts will not be expected to adhere to the asset allocation and performance objectives referenced within this document.

#### **PURPOSE OF THIS INVESTMENT POLICY STATEMENT**

This statement of investment policy is set forth by the Board of Directors of the IIMC Foundation in order to:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear understanding for all involved parties of the investment goals and objectives of Foundation assets.
3. Offer guidance and limitations to all Investment Managers regarding the investment of Foundation assets.
4. Establish a basis for evaluating investment results.
5. Manage Foundation assets according to prudent standards as established in common trust law.
6. Establish the relevant investment horizon for which the Foundation assets will be managed.

In general, the purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

## **DEFINITIONS**

1. "Foundation" shall mean the IIMC Foundation Unrestricted Funds.
2. "Board of Directors" shall refer to the governing board established to administer the Foundation as specified by applicable ordinance.
3. "Fiduciary" shall mean any individual or group of individuals that exercise discretionary authority or control over fund management or any authority or control over management, disposition or administration of the Foundation assets.
4. "Investment Manager" shall mean any individual, or group of individuals, employed to manage the investments of all or part of the Foundation assets.
5. "Investment Management Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring.
6. "Securities" shall refer to the marketable investment securities which are defined as acceptable in this statement.
7. "Investment Horizon" shall be the time period over which the investment objectives, as set forth in this statement, are expected to be met. The investment horizon for this Foundation is a full market cycle, which is defined as a time period consisting of rising and falling equity markets (typically 5 to 10 years).

## **CASH FLOW EXPECTATIONS**

The Board of Directors expects annual distributions of up to 7% of the Unrestricted Funds trailing three-year average portfolio value, less inflation as measured by the Consumer Price Index (CPI). It is anticipated that Foundation distributions will remain the same over the next several years. Distributions from the Foundation are to be generated from principal and income and are expected to occur on a quarterly basis.

## **DELEGATION OF AUTHORITY**

The Board of Directors of the IIMC Foundation is a fiduciary, and is responsible for directing and monitoring the investment management of Foundation assets. As such, the Board of Directors is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Management Consultant. The consultant may assist the Board of Directors in: establishing investment policy, objectives, and guidelines; selecting investment managers; reviewing such managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.
2. Investment Manager. The investment manager has discretion to purchase, sell, or hold the specific securities that will be used to meet the Foundation's investment objectives.
3. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Foundation accounts.
4. Additional specialists such as attorneys and auditors may be employed by the Board of Directors to assist in meeting its responsibilities and obligations to administer Foundation assets prudently.

The Board of Directors will not reserve any control over investment decisions, with the exception of specific limitations described in these statements. Managers will be held responsible and accountable to achieve the objectives herein stated.

If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable, and will be borne by the Foundation as deemed appropriate and necessary.

## **ASSIGNMENT OF RESPONSIBILITY**

### **Responsibility of the Board of Directors of the IIMC Foundation**

The Board of Directors is charged by law with the responsibility for the management of the assets of the Foundation. The Board of Directors shall discharge its duties solely in the interest of the Foundation, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent man, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The specific responsibilities of the Board of Directors relating to the investment management of Foundation assets include:

1. Projecting the Foundation's financial needs, and communicating such needs to the Investment Managers on a timely basis.
2. Determining the Foundation's risk tolerance and investment horizon, and communicating these to the appropriate parties.
3. Establishing reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the Foundation's assets.
4. Prudently and diligently selecting qualified investment professionals, including Investment Manager(s), Investment Consultant(s), and Custodian(s).
5. Regularly evaluating the performance of the Investment Manager(s) to assure adherence to policy guidelines and monitor investment objective progress.
6. Developing and enacting proper control procedures: For example, replacing Investment Manager(s) due to fundamental change in investment management process, or failure to comply with established guidelines.

#### **Responsibility of the Investment Consultant(s)**

The Investment Consultant's role is that of a non-discretionary advisor to the Board of Directors of the IIMC Foundation. Investment advice concerning the investment management of Foundation assets will be offered by the Investment Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

1. Assisting in the development and periodic review of investment policy.
2. Conducting investment manager searches when requested by the Board of Directors.
3. Monitoring the performance of the Investment Manager(s) to provide the Board of Directors with the ability to determine the progress toward the investment objectives.
4. Communicating matters of policy, manager research, and manager performance to the Board of Directors.
5. Reviewing Foundation investment history, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the Board of Directors.

## **Responsibility of the Investment Manager(s)**

Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.
2. Reporting, on a timely basis, quarterly investment performance results.
3. Communicating any major changes to economic outlook, investment strategy, or any other factors which affect implementation of investment process, or the investment objective progress of the Foundation's investment management.
4. Informing the Board of Directors regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.

## **UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT (UPMIFA)**

The IIMC Foundation Board of Directors intend to adhere to the rules and principles of the UPMIFA ([www.upmifa.org](http://www.upmifa.org)). The Act includes the following factors which are to be considered in making investment decisions:

- General economic conditions;
- Possible effect of inflation or deflation;
- Expected tax consequences, if any, of investment decisions or strategies;
- Role that each investment or course of action plays within the overall investment portfolio;
- Expected total return from income and the appreciation of investments;
- Other resources of the institution;
- Needs of the institution and the fund to make distributions and to preserve capital;
- An asset's special relationship or special value, if any, to the charitable purposes of the institution;
- Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the institution's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the institution;
- Except as otherwise provided by law other than UPMIFA, the institution may invest in any kind of property or type of investment consistent with UPMIFA;

- The institution shall diversify the investments unless it reasonably determines that, because of special circumstances, the purpose of the investments are better served without diversification;
- Within a reasonable time after receiving property, the institution shall make and carry out decisions concerning the retention or disposition of the property or to rebalance a portfolio, in order to bring the investments into compliance with the purposes, terms, and distribution requirements of the institution as necessary to meet other circumstances of the institution and the requirements of UPMIFA; and
- A person that has special skills or expertise, or is selected in reliance upon the person's representation that the person has special skills or expertise, has a duty to use those skills or that expertise in managing institutional investments.

### **GENERAL INVESTMENT PRINCIPLES**

1. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.
2. Investment of the Fund shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
3. The Board of Directors may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.
4. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

### **INVESTMENT MANAGEMENT POLICY**

1. Preservation of Capital - Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.
2. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Board of Directors recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Foundation's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.
3. Adherence to Investment Discipline - Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.



## **GOAL OF FOUNDATION**

The Board of Directors feels that grants to be made in the future are as important as grants made today. This is consistent with the philosophy that this Foundation is to exist in perpetuity, and therefore, should provide for grant making in perpetuity. To attain this goal, the overriding objective of this Foundation is to maintain purchasing power. That is, net of spending, the objective is to grow the aggregate portfolio value at the rate of inflation as measured by the Consumer Price Index (CPI) over the Foundation's investment horizon. The Foundation's specific investment objectives will be established later in this document.

## **ATTITUDE TOWARD GIFTS**

Future giving (contributions) to this Foundation is expected to be relatively consistent, and therefore, predictable. As a result, the Board of Directors has set an investment strategy with the objective of maintaining purchasing power of Foundation assets inclusive of gifts. Therefore, expectations may be expressed by the following equation:

$$\text{Giving} + \text{Total Return} - (\text{Spending} + \text{Inflation as measured by CPI}) = \text{Real Growth}$$

## **SPENDING POLICY**

The Board of Directors will attempt to balance the Foundation's shorter-term grant making obligations with its goal to provide grants into perpetuity, and therefore design a spending policy which is flexible. Since expected investment returns from "riskier" portfolios are not consistent and predictable, the Board of Directors feels that shorter-term spending in dollar terms must be flexible enough to endure periods of underperformance without excessive deterioration of real principal. Therefore, this Foundation may tend toward a more "moderate" investment strategy seeking higher long-term investment returns than would be the case if grant making from year to year were less flexible. **The Board of Directors will set a spending rate of up to 7.0% of the Unrestricted Funds trailing three-year average portfolio value, less inflation as measured by the Consumer Price Index (CPI).**

### **Spending - Moving Average Determination**

This Foundation will use the moving average method of determining year to year spending in order to smooth distributions from the aggregate portfolio. The "portfolio value" as mentioned under **Spending Policy** section and referenced throughout this statement will be determined based on a 3 year moving average of portfolio market value as of June 30 of each of those years. The spending will be reduced by the three-year average inflation rate as measured by the Consumer Price Index (CPI). This policy serves two purposes. First, it provides for more consistent and predictable spending for the programs supported by this Endowment. Second, it allows the Board of Directors to design an investment strategy which is more "moderate" with a higher expected return than might be the case if spending were determined by annual investment performance. With the annual determination method, there is a tendency to pay out the "excess" earnings during periods of overperformance, while maintaining a certain absolute dollar floor of spending during periods of underperformance. Over the long-term, this may result in an erosion of real principal. Therefore, by smoothing the spending, the Foundation reduces the likelihood of real principal erosion due to portfolio volatility.

## **INVESTMENT OBJECTIVES**

In order to meet its needs, the investment strategy of the IIMC Foundation is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income.

Specifically, the primary objective in the investment management for Foundation assets shall be:

Liquidity - To ensure the ability to meet all expected or unexpected cash flow needs by investing in securities which can be sold readily and efficiently.

Preservation of Purchasing Power After Spending - To achieve returns in excess of the rate of inflation as measured by the Consumer Price Index (CPI) plus spending over the investment horizon in order to preserve purchasing power of Foundation assets. Risk control is an important element in the investment of Foundation assets.

## **SPECIFIC INVESTMENT GOALS**

Over the investment horizon established in this statement, it is the goal of the aggregate Foundation assets to exceed:

1. The rate of inflation as measured by the Consumer Price Index by 3% (CPI + 3%)
2. The return of a balanced market index defined in Appendix A

The investment goals above are the objectives of the aggregate Foundation, and are not meant to be imposed on each investment account (if more than one account is used). The goal of each investment manager, over the investment horizon, shall be to:

1. Meet or exceed the market index, or blended market index, selected and agreed upon by the Board of Directors that most closely corresponds to the style of investment management.

2. Display an overall level of risk in the portfolio which is consistent with the risk associated with the benchmark specified above. Risk will be measured by the standard deviation of monthly returns.

## **ASSET ALLOCATION GUIDELINES**

Investment management of the assets of the IIMC Foundation shall be in accordance with the following asset allocation guidelines:

1. Aggregate Foundation Asset Allocation Guidelines (at market value)

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Preferred</u>
Equities (U.S.)	20%	60%	35%
Equities (Non U.S.)	0%	30%	10%
Fixed Income	30%	60%	40%
Non Traditional	0%	20%	15%
Cash and Equivalents	0%	40%	0%

2. The Board of Directors may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate Foundation, such disciplines must fit within the overall asset allocation guidelines established in this statement.

## **DEFINITION OF RISK**

The Board of Directors realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the IIMC Foundation assets understands how it defines risk so that the assets are managed in a manner consistent with the Foundation's objectives and investment strategy as designed in this statement of investment policy. The Board of Directors defines risk as:

The probability of not maintaining purchasing power over the Foundation's investment time horizon.

## **VOLATILITY OF RETURNS**

The Board of Directors understands that in order to achieve its objectives for Foundation assets, the Foundation will experience volatility of returns and fluctuations of market value. It states that the Foundation could tolerate a maximum loss of 10% over any one year period, and a maximum loss of 0% over the investment horizon. Therefore, the Board of Directors supports an investment strategy that minimizes the probability of losses greater than stated above. However, it realizes that the Foundation's return objective is its primary concern. There is, of course, no guarantee that the Foundation will not sustain losses greater than those stated herein.

## **LIQUIDITY**

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Board of Directors will periodically provide investment counsel with an estimate of expected net cash flow. The Board of Directors will notify the investment consultant in a timely manner, to allow sufficient time to build up necessary liquid reserves.

## **MARKETABILITY OF ASSETS**

The Board of Directors requires that all of Foundation assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Foundation, with minimal impact on market price.

## **INVESTMENT GUIDELINES FOR TRADITIONAL INVESTMENTS**

### **Allowable Assets**

1. Cash Equivalents – Daily liquidity required
2. Fixed Income Securities
  - Core Fixed Income – Primarily investment grade fixed income securities
  - Non-Core Fixed Income – Can include lower quality bonds and foreign fixed income securities
3. Equity Securities – U.S. and Non U.S.
4. Pooled Investments
  - Mutual Funds
  - Exchange Traded Funds and Notes

Every effort shall be made, to the extent practical, prudent and appropriate, to select mutual funds that have objectives and policies that are consistent with the Investment Policy Statement. However, given the nature of pooled investments such as mutual funds, it is recognized that there may be deviations between the Investment Policy Statement and the objectives of these pooled investments.

## **INVESTMENT GUIDELINES FOR NON TRADITIONAL INVESTMENTS**

### ***Purpose***

The purpose of non traditional investments, often referred to as alternative investments, is to diversify the market exposure of the Foundation, to provide lower correlations to the traditional equity and fixed income investment results, and/or to improve performance consistency of the overall portfolio.

### ***Definition***

The managers of non traditional investments generally are allowed to operate with greater flexibility than most traditional investment managers. These investments will not generally fall within the guidelines established for the traditional investments that make up the majority of the Foundation's investments.

### **Transparency and Liquidity**

Non traditional investments allowable within this statement of investment policy are limited to liquid registered investments.

### **Investment Criteria**

Since non traditional investments generally seek to provide diversification by investing in strategies that do not correlate directly with traditional equity and/or fixed-income investments, investment strategies may be pursued in any manner through registered mutual funds, pooled investments and exchange traded funds.

## **SELECTION OF INVESTMENT MANAGERS**

The Board of Directors' selection of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company.

## **INVESTMENT MANAGER PERFORMANCE REVIEW AND EVALUATION**

Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Board of Directors for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this

statement. The Board of Directors intends to evaluate the portfolio(s) over a full market cycle, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor result.
2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
3. Significant qualitative changes to the investment management organization.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

### **INVESTMENT POLICY REVIEW**

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Board of Directors plans to review investment policy at least annually.

This statement of investment policy is adopted by the IIMC Foundation Board of Directors as represented by the officer's signature that appears below.

  
Mary Lynne Stratta  
President, IIMC Foundation

10-21-19  
Date

## Appendix A

### IIMC Foundation Statement of Investment Policy, Objectives, and Guidelines

Aggregate Foundation Secondary Investment Goal: To exceed the return of a balanced market index

The balanced market index may not necessarily reflect the aggregate Foundation's actual asset allocation structure at any point in time. The underlying indexes are intended to serve as a proxy for capital market performance. The balanced market index composition and allocation may change occasionally to reflect evolving market conditions or changes in the Foundation's portfolio composition.

<u>Asset Class</u>	<u>Market Index</u>	<u>Allocation</u>
U.S. Equities Large Cap	Standard & Poors 500	25%
U.S. Equities Mid Cap	Russell Mid Cap	7%
U.S. Equities Small Cap	Russell 2000	3%
Non U.S. Equities – Developed Markets	MSCI EAFE	7%
Non U.S. Equities – Emerging Markets	MSCI Emerging Markets	3%
Fixed Income	Bloomberg Barclays Aggregate	35%
Fixed Income	Bloomberg Barclays Government/Credit	5%
Non Traditional	HFRX Equity Hedge	5%
Non Traditional	DJ Global Select Real Estate Securiteis	2%
Non Traditional	Bloomberg Barclays Multiverse	3%
Non Traditional	Bloomberg Barclays U.S. Universal	<u>5%</u>
		100%

Balanced market index composition as of September 2019

**REPORT OF THE BYLAWS COMMITTEE**  
**September 14, 2021**

Madam President and the IIMC Foundation Board:

The Bylaws Committee was assigned the following tasks.

- Revise Policy 29 to reflect the renaming of the Legacy Fund to honor Helen Kawagoe. See revised Policy 29 attached.
- Add the recently adopted Diversity Statement as new Policy 40. See new Policy 40 attached.
- In addition, the Donor Recognition Committee is discussing revisions to Policy 15 to reflect the new donation giving levels and names. Policy 15 will be revised when that work is complete.

We believe that completes our assignment. We will, of course, be glad to answer any questions at the annual meeting.

That concludes the report of the Bylaws Committee.

Respectfully submitted,

Sharon Cassler  
Bev Hammerstrom  
Shari Moore  
Pamela Smith  
Steve Wolf, Chair





## **IIMC Foundation**

### **Policies**

**As of May 8, 2021**

**The IIMC Foundation is a diverse team of volunteers who are passionately committed to raising endowed dollars, whose earnings help IIMC pursue its educational objectives.**

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# POLICY

## IIMC FOUNDATION

**NUMBER:** 29

**DATE:** May 16, 2015  
November 15, 2020  
May 8, 2021

**TYPE:** Legacy Donations

**SUBJECT:** IIMC Foundation/Helen Kawagoe Legacy Donor Recording Protocol

### **POLICY CONTENT:**

The following protocol has been developed to ensure that IIMC and IIMC Foundation are properly recording all Helen Kawagoe Legacy Fund Donors in their respective donor tracking systems and that these two data sources are accurate at all times regarding these critical gifts to the IIMC Foundation in support of IIMC education initiatives:

- 1) Through volunteer solicitation and the instructions on the Helen Kawagoe Legacy Fund Expectancy Form, the IIMC Foundation will receive The Helen Kawagoe Legacy Fund Expectancy Form from the Donor confirming that they are directing a Planned Gift to the IIMC Foundation through their will or some other acceptable financial vehicle. In those instances where the nature of the gift appears complicated in any way, the IIMC Foundation will have the gift evaluated by the Chair of the Development Committee, the Board Chair and the Treasurer using any outside professional counsel required. This group of IIMC Foundation representatives may decline the gift or work with the donor to ensure it is revised into an acceptable format. When this has been achieved the balance of the protocol will be undertaken as stated below.
- 2) Through the IIMC Foundation Treasurer an IIMC Foundation letter of acknowledgment will be sent to the Donor and a copy of The Helen Kawagoe Legacy Fund Expectancy Form will be sent to the Executive Director of IIMC and added to the Foundation Repository.
- 3) The Executive Director of IIMC will inform the IIMC Accounting Department who will note the Donor's status as a Helen Kawagoe Legacy Fund Donor on their IIMC Foundation profile.

- 4) The IIMC Accounting Department will send a special Helen Kawagoe Legacy Donor Report to the IIMC Foundation Treasurer twice a year (one month before each of the bi-annual IIMC Foundation Board meetings) stating the name of all individuals whose IIMC Foundation profile has been marked as a Helen Kawagoe Legacy Donor.
- 5) The IIMC Foundation Treasurer will reconcile the IIMC Report with the IIMC Foundation files. Any anomalies will be reported to IIMC Accounting Department who will investigate any discrepancies until they achieve a full reconciliation of these two data files- the IIMC IIMC Foundation system and the manual record of the IIMC Foundation Treasurer.
- 6) The IIMC Foundation Annual Report will include a new section featuring all Helen Kawagoe Legacy Fund Donors acknowledging their donation by presenting their name and the date they confirmed through the Expectancy Form and their future contribution.
- 7) A copy of the IIMC Foundation Annual Report will be sent to each Helen Kawagoe Legacy Fund Donor with an annual letter of appreciation for their support of the IIMC Foundation in this manner

Approved by IIMC Executive Director (signature and date)

Signature	Name	Date
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Approved by IIMC Foundation President (signature and date)

Signature	Name	Date
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This IIMC Foundation/IIMC Helen Kawagoe Legacy Donor Recording Protocol will come into effect on \_\_\_\_\_ and the first half year report is due in October.

# **POLICY**

## **IIMC FOUNDATION**

<b><u>NUMBER:</u></b>	<b>32</b>	<b><u>DATE:</u></b>	<b>Adopted: May 8, 2021</b>
<b><u>TYPE:</u></b>	<b>Board</b>		
<b><u>SUBJECT:</u></b>	<b>Diversity Statement</b>		

### **POLICY CONTENT:**

The IIMC Foundation promotes the values of diversity and inclusivity in both the framework and facilitation of mission in order to achieve maximum benefit to all members.



## **IIMC Foundation**

### **Policies**

**As of November 15, 2020**

**The IIMC Foundation is a diverse team of volunteers who are passionately committed to raising endowed dollars, whose earnings help IIMC pursue its educational objectives.**

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# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 1	<b><u>DATE:</u></b> December 15, 1988 <b><u>Repealed May 20, 2000</u></b>
<b><u>TYPE:</u></b> Investment	
<b><u>SUBJECT:</u></b> Accepting Earmarked and Designated Grants	

### POLICY CONTENT:

~~The MCEF will accept earmarked and designated grants in keeping with the purpose and goals of the Foundation~~

~~The amount of the grant must be of sufficient amount to cover the purpose for which it is designated.~~

~~Earmarked grants for scholarship to a specific individual or Municipal Clerk Institute shall be no less than \$200.00 a year. The individual and/or scholarship must conform to the requirements of the MCEF Scholarship Policy and the standards for IIMC's recognition of Municipal Clerk Institutes and education programs.~~

~~No grant will be accepted if it discriminates against any person or Institute and is in conflict with the purposes of MCEF.~~

~~Requests for submitting an earmarked or designated grant must be submitted in writing explaining the purpose, amount, person, institute, or project that will receive the award. The MCEF will establish the procedure on how such grants will be awarded.~~

~~The MCEF President shall be the final arbitrator on the acceptance of any specific earmarked or designated grant. The MCEF President may appoint a subcommittee of not more than three persons who may advise and make recommendations on such grants.~~

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 2	<b><u>DATE:</u></b> December 15, 1988 <b><u>Repealed May 20, 2000</u></b>
<b><u>TYPE:</u></b> Board	
<b><u>SUBJECT:</u></b> Resolution Adopting the Foundation "Prospectus"	

### POLICY CONTENT:

~~WHEREAS, the Municipal Clerks Education Foundation of IIMC, has been organized to promote, encourage, train, and educate Municipal Clerks to provide efficient and economical services to the citizens within the municipalities they serve; to accept contributions; and to seek out new funding sources to this end; and~~

~~WHEREAS, MCEF's major responsibilities include: augmenting educational programs for Municipal Clerks with new opportunities; supplementing and enhancing present IIMC information and research programs including the use of technological advancement; formulating a career development program to enhance the administrative and technical skills of Municipal Clerks; and obtaining funds to implement training workshops for Municipal Clerks; and~~

~~WHEREAS, MCEF may also provide new funds to establish pilot training projects at universities and within associations; assist IIMC in providing educational seminars to orient new Clerks and update experienced ones; and help develop uniform standards among the various providers of Clerk's educational programs; and~~

~~WHEREAS, MCEF has the responsibility of providing scholarships, grants, and loans to assist Municipal Clerks in attending IIMC approved Institutes and IIMC Annual Meetings;~~

~~NOW THEREFORE BE IT RESOLVED that the "MCEF Prospectus" as adopted by the MCEF Board of Directors on December 15, 1988, be and it is hereby Established as an Official MCEF Policy.~~

~~BE IT FURTHER RESOLVED that all Policies and Guidelines in conflict herewith are hereby repealed.~~

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 3	<b><u>DATE:</u></b> October 5, 1991 Amended May 20, 2000 Amended November 16, 2001 Amended November 9, 2008 Amended Jan. 22, 2014 Amended May 20, 2017
<b><u>TYPE:</u></b> Board	
<b><u>SUBJECT:</u></b> Travel Expense Reimbursement for Foundation Board of Directors	

### **POLICY CONTENT:**

Notwithstanding the following provisions of this policy, Foundation Board Members are encouraged to pay for all expenses in connection with meeting attendance.

### **The Foundation's Travel Expense Reimbursement Policy is as follows:**

#### **Meals**

A per diem meal rate will be allowed in an amount equal to the then current IIMC per diem meal rate determined by IIMC prior to each conference. No reimbursement will be provided for meals included in the conference registration package or provided by IIMC.

#### **Transportation**

Transportation will be reimbursed provided as follows:

- a) The lowest coach airfare available.
- b) Rail or automobile (utilizing IRS current rate) may be utilized as an alternative to air travel as long as the cost does not exceed the lowest airfare available.
- c) The most appropriate economical transportation costs.
- d) Mileage at the IRS current rate for travel to and from the departing airport or rail station.

#### **Accommodations**

(Non-luxury) Accommodation for two (2) night stays at the designated site or at a rate not to exceed the cost of the designated site. This may be extended by the Foundation President when the length of the conference meeting or event will necessitate additional hotel accommodations.

### **Conference Registration**

Complimentary conference registration may be requested by Board Members who do not receive funding or reimbursement from any other sources to attend the conference. The President will confirm the complimentary registration availability with the IIMC Executive Director, and notify Board Members prior to the conference.

### **General Provisions**

- 1) No reimbursement shall be provided to any class of member (including any committee member who is not a member of the Board) pursuant to the Foundation's By Laws, if any person is already receiving funding from any other source. An example may be a member attending a Foundation meeting coincident with an IIMC conference and/or Board meeting where the individual's expenses are already being paid by either the municipality with which the individual is employed or by IIMC.
- 2) Receipts shall be submitted for each individual expense, excluding meals, in excess of \$15.00. In kind credit will be provided in accordance with the travel policy and not exceeding the limits for reimbursements.
- 3) All requests for reimbursement under this policy shall be submitted to the Treasurer on the appropriate form no later than thirty (30) days of completion of the Foundation travel.
- 4) Timely processing and payment of all reimbursements shall be the responsibility of the Treasurer pursuant to this policy. The President shall approve reimbursements as stated in the above policy prior to reimbursement.
- 5) All travel reimbursement forms shall contain the following statement:

"I certify that I am not seeking reimbursement from the Foundation for any item that is also being reimbursed through any other source."
- 6) Board Members who work at fundraising events during the conference, and who do not receive funding or reimbursement from any other source may be eligible for additional reimbursement for travel, accommodations, and meals if approved prior to the conference by the Foundation President.

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 4	<b><u>DATE:</u></b> November 22, 1992 Amended May 20, 2000 Amended May 19, 2001 <b><u>Repealed May 22, 2004</u></b>
<b><u>TYPE:</u></b> Investment	
<b><u>SUBJECT:</u></b> Investments and Awarding an Endowed Scholarship	

### POLICY CONTENT:

1. ~~**Investments and Awarding of Scholarships: Insufficient Revenues**~~

~~When an endowment fails to generate sufficient funds to award a scholarship in the amount currently stipulated, the revenue from the endowment shall be reinvested until such a time as the proceeds are sufficient for the awarding of the scholarship. The proceeds used to award a scholarship for the next year must total more than the previous year's investment base and the previous year's inflation as outlined in Policy 10~~

2. ~~**Investments and Awarding of Scholarships: "Excess" Revenues**~~

~~When an endowment generates more revenue than is the amount currently stipulated as a scholarship, additional scholarships shall be awarded, but when this is done, the previous year's investment base and the previous year's inflation shall not be used to fund the endowed scholarship as outlined in Policy 10. All excess funds after one or more scholarships are awarded, shall be added to the accumulated principle (investment base) of the specific endowment.~~

See Policy 10

# POLICY

## IIMC FOUNDATION

**NUMBER:** 5

**DATE:** November 22, 1992  
Amended Nov. 7, 2010

**TYPE:** Board

**SUBJECT:** Standards of Selection for Foundation Director

### **POLICY CONTENT:**

When recommending names to the President of the Foundation to be appointed as members and directors of the organization, the Nominating Committee shall consider the following criteria. Any nominee shall meet at least four of the criteria, any one of which must be the first criteria listed.

1. The person has a strong desire to promote the education and professionalism of Municipal Clerks.
2. The person has demonstrated the desire and ability to promote the Municipal Clerk's education and professionalism by past specific actions.
3. The person has knowledge of fund raising.
4. The person has knowledge of or accessibility to foundations, corporations or individuals who may contribute to the Clerk's Foundation.
5. The person has been an active Municipal Clerk who has contributed in the past to the foundation.
6. The person can attend at least two Board meetings a year and is accessible by phone.
7. The person has time to raise funds or carry out other governance actions of the Board.
8. The person has served on a profit or nonprofit board, has good inter-personal skills, can communicate and is willing to serve on the foundation board.

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 6	<b><u>DATE:</u></b> November 22, 1992 Amended 7, 2010
<b><u>TYPE:</u></b> Investment	Amended November 8, 2015
<b><u>SUBJECT:</u></b> Acceptance of Gifts	

### POLICY CONTENT:

The Foundation encourages flexibility in the gifts and donations made to it. Contributions of all kinds will be accepted, including but not limited to stocks, bonds, real estate, money, trusts, wills, endowed scholarships, other endowed programs and gifts for auctions or other fund raising events.

Endowed scholarships or the other endowed programs may include contributions made over a negotiated period of time. While the Foundation is willing to accept donations to create endowments that carry a stipulation that the scholarship distribution(s) must go to an IIMC member from a particular IIMC region or state/province, the Foundation cannot accept donations with the following types of stipulations:

- A. A restriction that stipulates the recipient of the endowment proceeds must be a specific individual or employee of a specific government entity.
- B. A restriction that the recipient must be chosen, or excluded, on the basis of race, ethnicity, color, creed, religion, national origin, gender, age, military status, sexual preference or disability status.

The minimum initial contribution for the creation of a restricted endowment shall be \$1,000.00.



# **POLICY**

## **IIMC FOUNDATION**

<b><u>NUMBER:</u></b> 7	<b><u>DATE:</u></b> May 22, 1993 Amended May 20, 2000 Amended Nov. 7, 2010
<b><u>TYPE:</u></b> Scholarship	
<b><u>SUBJECT:</u></b> Recognition of Scholarship Winners and their Donors	

### **POLICY CONTENT:**

If an endowment of a scholarship is received by someone other than the Foundation President, whoever received the endowment shall notify promptly the Foundation President, who will then write a letter of gratitude and thank you to the donor.

The Foundation President will ask the IIMC staff to include an announcement of the endowment in the next possible News Digest.

\*The Policy Review Committee recommends to the extent possible, that scholarship recipients be acknowledged in the News Digest, possibly by a photo taken by the Region Director or the State President.

\* Please note this is a recommendation and not part of the Policy.

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 8	<b><u>DATE:</u></b> October 7, 1995 Amended May 20, 2000 Amended May 19, 2001 Amended Nov. 7, 2010
<b><u>TYPE:</u></b> Investment and Distribution	
<b><u>SUBJECT:</u></b> Distribution of Unrestricted Funds	

### **POLICY CONTENT:**

Up to 7% of the unrestricted investments (unrestricted funds invested with Morgan Stanley Smith Barney and the checking account), based on a three-year average, shall be subject to expenditure each year after the three-year inflation rate has been deducted. The Treasurer will prepare for the Board of Directors each fall, the amount of expenditures that may be given by the Foundation from the unrestricted funds for the following year.

The Treasurer will calculate the amount of the expenditures by determining:

1. the total unrestricted investments for the past three years as of June 30 of each of those years. Divide the total of the past three-year investments by 3 to determine the average unrestricted investments.
2. the past three-year inflation rates as of June 30 of each year. Divide the total of the past three-year inflation rates by 3 to determine the average inflation rate.
3. the amount of unrestricted investments that shall be subject to expenditure by multiplying the average unrestricted investments by 7%.
4. the amount of inflation to deduct from the possible expenditures by multiplying the average unrestricted investments by the three-year inflation rate.
5. the final possible expenditure by subtracting the inflation amount from the unrestricted investments that shall be subject to expenditure.

The Board of Directors will determine what expenditures they wish to make for the next year based on the final possible expenditure's available to them. Gifts given to the Foundation to pass on to IIMC, its members or other affiliates organizations are not included in the above determinations.

# **POLICY**

## **IIMC FOUNDATION**

<b><u>NUMBER:</u></b> 9	<b><u>DATE:</u></b> October 13, 1996
<b><u>TYPE:</u></b> Donors	
<b><u>SUBJECT:</u></b> Recognition for Endowed Scholarship Donors	

### **POLICY CONTENT:**

Publicity for endowed scholarship donors shall be made in two phases:

- 1) at the time an endowed scholarship is committed, an announcement shall be made in the IIMC "News Digest";
- 2) when the total endowment is received, a major story shall be published in the "News Digest".

"Pledged Endowments" shall be included on all appropriate Foundation information which is disseminated.

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 10	<b><u>DATE:</u></b> May 18, 1996 Amended May 20, 2000 Amended May 21, 2001 Amended May 22, 2004 Amended Nov. 8, 2009 Amended Oct.1, 2012
<b><u>TYPE:</u></b> Investment and Distribution	
<b><u>SUBJECT:</u></b> Investment and Distribution Policy on Restricted Funds	

### **POLICY CONTENT:**

All money given to endow a scholarship, whether fully endowed or partially endowed, will be invested by the Financial Investment Committee of the Board, in restricted funds in an investment firm approved by the Foundation Board. The money will be invested for the long term and be expected to produce according to the Board approved Investment Plan. Up to 7% of the restricted investments based on a three-year average, shall be subject to expenditure each year after the three-year inflation rate has been deducted. The Treasurer will prepare for the Board of Directors each January, the amount of expenditures that may be given by the Foundation from the restricted funds for the following year.

### **INVESTMENTS AND AWARDING OF SCHOLARSHIPS**

In January of each new year, the Treasurer will take these actions:

The Treasurer will calculate the amount of the expenditures by determining:

1. the total restricted investments for the past three years as of December 31<sup>st</sup> of each of those years of endowments with a basis of \$5,000 and above. Divide the total of the past three-year investments by 3 to determine the average restricted investments.
2. the past three-year inflation rates as of December 31<sup>st</sup> of each year. Divide the total of the past three-year inflation rates by 3 to determine the average inflation rate.
3. the amount of restricted investments that shall be subject to expenditure by multiplying the average restricted investments by a percentage up to 7%.
4. the amount of inflation to deduct from the possible expenditures by multiplying the average restricted investments by the average three-year inflation rate.
5. the final possible expenditure by subtracting the inflation amount from the restricted investments that shall be subject to expenditure.

The Board of Directors will determine what expenditures they wish to make for the next year based on the final possible expenditure's available to them. Gifts given to the Foundation to pass on to IIMC, its members or other affiliates organizations are not included in the above determinations.

Policy 10 will be reviewed annually to insure the Restricted Fund basis is protected.

In January of each new year, the Treasurer shall notify the Executive Director of IIMC as to the funds that will be available for scholarships depending on the inflation for the previous year.

All scholarships awarded shall be used between June 1<sup>st</sup> and May 31<sup>st</sup> of the next year.

IIMC will develop a process for vetting scholarship applicants, which shall include a written policy for soliciting applications and awarding funds, including specific criteria on which scholarship applications may be judged. The Foundation Board must act on approval of the criteria recommended by IIMC; and any changes made to those criteria.

Once scholarship winners are determined, IIMC shall notify the Foundation of the recipients. Upon completion of the course the recipient shall provide the Foundation Treasurer proof that they completed the course; the Foundation Treasurer will then forward a check in the approved amount to the recipient.

Scholarship recipients shall be informed by IIMC in their scholarship notification the origin of the funds. (Name of Donor)

To the extent possible Endowed Funds should be awarded within the Region of the Donor.

# **POLICY**

## **IIMC FOUNDATION**

**NUMBER:** 11

**DATE:** May 17, 1997

**TYPE:** Board

**AMENDED:** May 21, 2005  
Nov. 12, 2005  
May 18, 2009

**SUBJECT:** Internal Controls for MCEF Funds

### **POLICY CONTENT:**

Treasurer will scan copies of bank statements and sent to the Foundation President for review. President will review bank statements and send e-mail back to Treasurer.

Investment statements are sent to the President and Treasurer. After review, the President will send e-mail to the Treasurer.

Checks written in an amount exceeding \$1,000.00, except for monies being transferred to another Foundation account require approval (e-mail or fax) of a second member of the Executive Committee.

All decisions on Foundation long-term and restricted investments shall be approved by the Financial Investment Committee.



# **POLICY**

## **IIMC FOUNDATION**

**NUMBER:** 13

**DATE:** May 16, 1998  
Amended Nov. 7, 2010

**TYPE:** Board

**SUBJECT:** Acknowledgment of Illnesses or Deaths

### **POLICY CONTENT:**

It shall be the policy of the Foundation to acknowledge the hospitalization or serious illness of any board member, or a death in the immediate family of any board member, by the sending of a card by the Secretary on behalf of the Foundation Board of Directors; further, that the Secretary shall notify all board members upon learning of any such occurrences.



# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 14	<b><u>DATE:</u></b> December 5, 1999
<b><u>TYPE:</u></b> Board	<b>Amended:</b> November 19, 2000 November 9, 2008 November 7, 2010
<b><u>SUBJECT:</u></b> Nominating Process for Board of Directors	May 21, 2016 November 13, 2016

### **POLICY CONTENT:**

Incumbent Directors may resign by filing a written resignation with the secretary. Any member who intends to resign shall to the extent possible, notify the secretary of that intent by the mid-year meeting preceding the Annual Meeting at which time the vacancy would be filled. In addition, members not seeking reappointment to additional terms and officers not seeking reappointment to additional terms, shall to the extent possible, notify the secretary of that intent by the mid-year meeting preceding the Annual Meeting at which time vacancies would be filled.

Incumbent Directors wanting to continue are not required to complete the application process.

An information sheet will be prepared which will include the Board's Mission Statement and the criteria and expectations of a Board Member.

All Board positions shall be advertised with IIMC as terms expire, along with information on current incumbents and their desire to continue in the position, or not. When there is a known vacancy indicate that the successful candidate will be selected based on their commitment to the Foundation. This wording shall also appear on the application.

Applicants for the Foundation Board position shall provide a photo with the application.

Applicants for all Board positions must have an understanding of the purpose of the Foundation and its role in conjunction with IIMC and how the Foundation raises funds. The applicants for Class A membership shall be a member of IIMC for a minimum of 5 years and have supported the Foundation with regular contributions.

The Nominating Committee may require references as part of the application and conduct a telephone interview with the applicant if necessary.

It is understood that Foundation Board members will absorb their own travel expenses to the extent possible.

Resumes are to be sent to the Chair of the Foundation Nominating Committee, c/o IIMC, 8331 Utica Ave.-Rancho Cucamonga, Ca 91730

The Nominating Committee will recommend the successful candidate to the Foundation President. The Foundation President will forward a copy of the resumes to the entire Foundation Board in their agenda packets.

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 15	<b><u>DATE:</u></b> May 19, 2001
<b><u>TYPE:</u></b> Board	<b>Amended:</b> Nov.16, 2001
<b><u>SUBJECT:</u></b> Donor Recognition/Awards	<b>Amended:</b> May 22, 2004
	<b>Amended:</b> Nov. 7, 2010
	May 2013
	Oct. 28, 2018

### POLICY CONTENT:

#### RECOGNITION

1. Donors to the Foundation above the Patron level will be sent a letter of appreciation by the Foundation President.
2. Donors of \$25.00 and above will also be recognized in the Annual Report, which is published in the News Digest.
3. Shinnars (\$1,000) and Schwarzkopf (\$500) donors will also be recognized at the IIMC's Annual conference. This Policy will be explained to the Donors at the time of contact and confirmed in an acknowledgement letter.
4. Memorial donations will be recognized at the time of the gift by letter to the donor and to the family of the deceased. Memorials will also be recognized in the same manner as Item 2.
5. Annual cumulative giving places a donor in the highest category for which they are eligible. This policy includes in-kind gifts, as long as the Foundation can define the value of the in-kind contribution, by the cash it generates.

#### AWARDS

6. Annually the President shall appoint three Foundation Board members to a Standing Awards Committee. One member shall be the Foundation Treasurer.
7. Prior to the Mid-Year Board Meeting the Committee Chair shall canvass the Board for recommendations for the awards. The Committee will report their recommendations at the Mid-Year meeting.
8. Recipients should be long time contributors to the Foundation and value Clerk's Education. The size of the gift is not as important as the dedication of the Individual, Association, or Corporation and may include non-monetary gifts.
9. Award Categories.
  - a. Individual Donor Award – recognizes an individual whose consistent support over the years is exemplary and worthy of individual recognition.
  - b. Association Award – recognizes a state/provincial/national/regional association whose support of the Foundation serves as an example of an association whose willingness to invest in clerk education is worthy of special recognition.

- c. Corporate Award – recognizes a corporation whose support of the Foundation shows a willingness to invest in clerk education and is worthy of special recognition.
  - d. Step Up Awards – These awards recognize the individual, association, and corporation whose Foundation contribution increased by the largest percentage over the prior year.
10. The IIMC Executive Director and the Committee will coordinate the time and place for the Award Presentation. (Opening Ceremony or at a General Session.)

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 16	<b><u>DATE:</u></b> November 16, 2001 Amended May 22, 2004 November 7, 2010
<b><u>TYPE:</u></b> Board	
<b><u>SUBJECT:</u></b> Gift/Honors to Outgoing Board Members	

### **POLICY CONTENT:**

It shall be the policy of the Foundation to acknowledge the outgoing Board Member with a gift. This gift shall be purchased from funds donated by the remaining Board Members specifically for this purpose and under no circumstances will the gift be purchased from Foundation Funds.

### **Honorary Status:**

All Foundation Board Members leaving the Board after 9 years of service be given Honorary Member Status.

An Honorary Member will receive notices of all Foundation meetings and the opportunity to attend, at their own expense.

The Secretary shall prepare a list of Honorary\_Members for the President

### **A Special Award for Exemplary Service:**

This award, if needed, could be a resolution of the Board enumerating the service of the Board Member and presented at an IIMC function.

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 17	<b><u>DATE:</u></b> November 16, 2001
<b><u>TYPE:</u></b> Committee	<b><u>REPEALED:</u></b> November 7, 2010
<b><u>SUBJECT:</u></b> Scholarship Committee – Terms of Reference	

### **AUTHORITY:**

MCEF By-Laws, Article VII, Section 1.

### **MEMBERSHIP:**

~~The President shall appoint a scholarship committee which shall consist of two (2) persons from the MCEF Board~~

### **RESPONSIBILITIES:**

- ~~• To annually determine the recipients of MCEF scholarships.~~
- ~~• In reaching this determination, the committee shall use the selection criteria and rating system adopted by the Board of Directors.~~

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 18	<b><u>DATE:</u></b> November 16, 2001
<b><u>TYPE:</u></b> Committee	<b>REPEALED:</b> November 8, 2015
<b><u>SUBJECT:</u></b> Silent Auction Committee - Terms of Reference	

### **AUTHORITY:**

~~MCEF By-Laws, Article VII, Section 2.~~

### **MEMBERSHIP:**

~~The committee shall be designated by a board resolution. Except as otherwise provided in such resolution, only board members shall be appointed by the President to this committee.~~

### **RESPONSIBILITIES:**

- ~~• Assume responsibility for all matters related to the MCEF silent auction/raffle held as a major fundraising event in conjunction with the annual IIMC conference. This shall include but not be limited only to the following:~~
- ~~• Develop and implement an annual silent auction/raffle communication plan;~~
  - ~~• Solicit silent auction and raffle items;~~
  - ~~• Acquire sufficient space in exhibit hall through the IIMC Executive Director;~~
  - ~~• Identify and obtain adequate staffing;~~
  - ~~• Ensure that all silent auction items are paid for and delivered to the successful bidder;~~
- ~~• Within 30 days of each silent auction/raffle file written financial statement and forward all proceeds to the MCEF Treasurer;~~
  - ~~• Report results of event to Board at its next meeting.~~

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 19	<b><u>DATE:</u></b> November 16, 2001 <b>REPEALED:</b> November 8, 2015
<b><u>TYPE:</u></b> Committee	
<b><u>SUBJECT:</u></b> Walk/Run Committee - Terms of Reference	

### **AUTHORITY:**

MCEF By Laws, Article VII, Section 2.

### **MEMBERSHIP:**

The committee shall be designated by a board resolution. Except as otherwise provided in such resolution, only board members shall be appointed by the President to this committee.

### **RESPONSIBILITIES:**

- Assume responsibility for all matters related to the MCEF walk/run held as a major fundraising event in conjunction with the annual IIMC conference. This shall include but not be limited only to the following:
- Develop and implement a walk/run communication plan. This should include special emphasis on the expectation that each walk/run participant will attempt to obtain financial pledges;
  - Develop annual strategy relative to walk/run format including incentives to encourage increased participation. This shall be presented to the Board for approval at its special board meeting;
  - Recommend the annual registration fee to the Board for its approval.
  - Through the IIMC Executive Director work with conference host committee to develop and implement all details associated with this undertaking. This shall include walk/run route, map for each participant, host city staffing for event, refreshments for participants, etc. It is expected that the host city will assume all financial responsibility for these details.
  - Identify and obtain adequate MCEF staffing;
  - Collect all pledges from walk/run participants;
- Within 30 days of each walk/run event, file written financial statement and forward all proceeds to the MCEF Treasurer;
- Report results of event to Board.



# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 20	<b><u>DATE:</u></b> November 16, 2001 REPEALED: November 8, 2015
<b><u>TYPE:</u></b> Committee	
<b><u>SUBJECT:</u></b> Development/Marketing Committee - Terms of Reference	

### **AUTHORITY:**

~~MCEF By-Laws, Article VII, Section 2.~~

### **MEMBERSHIP:**

~~The committee shall be designated by a board resolution. Except as otherwise provided in such resolution, only board members shall be appointed by the President to this committee.~~

### **RESPONSIBILITIES:**

- ~~• To develop an annual MCEF Marketing and Communications plan for Board approval. This plan will ensure that the goals and objectives of the Board and its committees are conveyed to the IIMC membership.~~
- ~~• To prepare and distribute the MCEF Annual Report through the IIMC News Digest.~~
- ~~• To develop an annual Development Plan for Board approval and implementation.~~
- ~~• Prior to the Special Meeting of the MCEF Board, review status of annual Development Plan and, where necessary, recommend changes to the Board for its review and approval.~~
- ~~• To develop methods of recognizing existing and proposed sponsorship levels for Board approval and implementation.~~
- ~~• To develop an MCEF Bequest Program for Board approval and implementation.~~

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 21	<b><u>DATE:</u></b> November 16, 2001 REPEALED: November 8, 2015
<b><u>TYPE:</u></b> Committee	
<b><u>SUBJECT:</u></b> Executive Committee - Terms of Reference	

### **AUTHORITY:**

~~MCEF By-Laws, Article VII, Section 2.~~

### **MEMBERSHIP:**

~~The committee shall consist of the Officers as defined in MCEF By-Laws, Article VI, Section 1.~~

### **RESPONSIBILITIES:**

- ~~• To address any matter specifically referred to it by the Board.~~
- ~~• In accordance with Board direction, assume responsibility for implementation of investment policies.~~
- ~~• Regularly review MCEF investment strategies and recommend changes to Board policies where applicable.~~
- ~~• Regularly report to the Board on the status of MCEF Restricted and Non-Restricted Investments, comparison of investments for the previous period, performance of our Financial Investment Firm.~~

# **POLICY**

## **IIMC FOUNDATION**

<b><u>NUMBER:</u></b> 22	<b><u>DATE:</u></b> November 16, 2001 Amended November 7, 2010
<b><u>TYPE:</u></b> Board	
<b><u>SUBJECT:</u></b> Excluding Foundation and Staff from Participating in Games of Chance	

### **POLICY CONTENT:**

Foundation Board Members and staff shall not be eligible to win any prize in a game of chance or drawing conducted by the Foundation.



# **POLICY**

## **IIMC FOUNDATION**

**NUMBER:** 24

**DATE:** Adopted: May 22, 2004

**TYPE:** Endowments

**SUBJECT:** Ownership of Endowment

### **POLICY CONTENT:**

Once an Endowment has been established it becomes a permanent Foundation endowment and falls under the control and ownership of the Foundation. The individual, corporation, group, etc., establishing the Endowment will be notified each year of the status of the Endowment. Income generated by the Endowment per current policies will be applied to the designated educational program or programs.

# **POLICY**

## **IIMC FOUNDATION**

**NUMBER:** 25

**DATE:** November 9, 2008

**TYPE:** Board

**SUBJECT:** Conflict of Interest

### **POLICY CONTENT:**

Should a member of the Foundation perceive a conflict of interest, the matter is to be brought forward at the earliest possible time and the Foundation President shall discuss the perceived conflict with the member or members. Should the perceived conflict continue to exist at the time of the meeting, then the member concerned raises the issue and requests a vote by the Board to determine whether a conflict exists or not. Should the Board determine a conflict, the members or members concerned must withdraw from the voting process on the issues or issues in question.

# POLICY

## IIMC FOUNDATION

**NUMBER: 26**

**DATE: May 18, 2012**

**TYPE: Donations**

**SUBJECT: Donation Process/Procedures**

### **Foundation Donation Processing Procedure**

<b><u>Category</u></b>	<b><u>Restricted/Unrestricted</u></b>	<b><u>Credit goes to</u></b>	<b><u>IK Credit given to</u></b>
Endowments	Restricted	Donor	None
Dues	Unrestricted	Donor	None
Society	Unrestricted	Donor	None
Memorials	Unrestricted	Donor	None
Tributes	Unrestricted	Donor	None
<b>EVENTS</b>			
WR Registration	Unrestricted	Donor	None
WR Pledges	Unrestricted	Donor	Solicitor/Participant
Silent Auction	Unrestricted	Event	Donor
Raffle(s) Sales	Unrestricted	Event	None

#### ***Observations/Assumptions:***

People choose the level of giving and aim for that level

Combinations of categories are credited with hard dollars

Donations are credited for actual dollars

Restricted dollars are for scholarships only

Unrestricted dollars are for "education" and may include scholarships, speakers and one time projects

s:MCEFcurrent donation processing procedure.xls

# **POLICY**

## **IIMC FOUNDATION**

**NUMBER: 27**

**DATE: May 18, 2013**

**TYPE: Donations**

**SUBJECT: Donor Recognition – Fundraising by Affiliate Associations/Member(s)**

### **POLICY CONTENT:**

As partners of the Foundation, affiliated State/Provincial/National associations, groups of members, or individual members may sponsor fundraisers, the proceeds of which are donated to the Foundation. When the Foundation becomes aware of these efforts, the affiliated associations/member(s) will be requested to provide the following information to the Foundation Treasurer so that donors can be recognized by the Foundation:

1. Name and address of donor
2. Item donated
3. Final price/bid amount

If the donation was to an auction (silent or live), the original donor of the item auctioned shall be granted recognition in the amount of the successful bid. The successful bidder, who receives the item in exchange for compensation offered, is not eligible for Foundation recognition as a donor.

Only those donors reported to the Foundation by the affiliate association/member(s) will be recognized by the Foundation. These fundraising activities shall be the sole responsibility of the affiliate association/member(s) without oversight of or services provided by the Foundation Board or IIMC staff.



# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 28	<b><u>DATE:</u></b> November 16, 2014
<b><u>TYPE:</u></b> Board	
<b><u>SUBJECT:</u></b> Establishment of Business Partner Council	

### **POLICY CONTENT:**

The Foundation shall have a Business Partner Council, supportive of the Foundation's mission. The formation of the Business Partner Council does not preclude the Foundation from filling Board of Director positions with the most capable person notwithstanding profession.

### **GENERAL PROVISIONS OF THE BUSINESS PARTNER COUNCIL (BPC):**

1. **Eligibility** – Businesses that exhibit at the IIMC Conference, advertise in IIMC publications, donate to the Foundation, or otherwise financially support IIMC or the Foundation, may designate one representative to serve on the Foundation Business Partner Council.

Persons interested in serving on the BPC will fill out a form that demonstrates their eligibility, and acknowledges the support of their company / or their personal support to meet the expectations of BPC. The forms will be submitted to the Executive Director of IIMC and they will be shared with the President of IIMC and the Treasurer of the Foundation to concur with the person's eligibility.

BPC members will be responsible for their own travel expenses.

2. **Governance** – The Business Partner Council will be a Foundation Committee. Persons who have interest to serve on the BPC and have met the eligibility requirements will be appointed by the Foundation President to the Committee. The Foundation President may appoint a committee chairperson if desired.

BPC members may attend and participate in the Foundation mid-year and annual meetings, serve on other Foundation committees, and otherwise serve as a Foundation Board member, but shall be non-voting members.

3. **BPC Mission** – The mission of the BPC is to support the Foundation’s fundraising goals. The BPC will actively recruit other businesses, corporations, individuals or foundations to support IIMC and the Foundation. BPC members may serve on other Foundation fundraising committees.

# POLICY

## IIMC FOUNDATION

**NUMBER:** 29

**DATE:** May 16, 2015  
November 15, 2020

**TYPE:** Legacy Donations

**SUBJECT:** IIMC Foundation/IIMC Legacy Donor Recording Protocol

### **POLICY CONTENT:**

The following protocol has been developed to ensure that IIMC and IIMC Foundation are properly recording all Legacy Fund Donors in their respective donor tracking systems and that these two data sources are accurate at all times regarding these critical gifts to the IIMC Foundation in support of IIMC education initiatives:

- 1) Through volunteer solicitation and the instructions on the Legacy Fund Expectancy Form, the IIMC Foundation will receive The Legacy Fund Expectancy Form from the Donor confirming that they are directing a Planned Gift to the IIMC Foundation through their will or some other acceptable financial vehicle. In those instances where the nature of the gift appears complicated in any way, the IIMC Foundation will have the gift evaluated by the Chair of the Development Committee, the Board Chair and the Treasurer using any outside professional counsel required. This group of IIMC Foundation representatives may decline the gift or work with the donor to ensure it is revised into an acceptable format. When this has been achieved the balance of the protocol will be undertaken as stated below.
- 2) Through the IIMC Foundation Treasurer an IIMC Foundation letter of acknowledgment will be sent to the Donor and a copy of The Legacy Fund Expectancy Form will be sent to the Executive Director of IIMC and added to the Foundation Repository.
- 3) The Executive Director of IIMC will inform the IIMC Accounting Department who will note the Donor's status as a Legacy Fund Donor on their IIMC Foundation profile.
- 4) The IIMC Accounting Department will send a special Legacy Donor Report to the IIMC Foundation Treasurer twice a year (one month before each of the bi-annual IIMC Foundation Board meetings) stating the name of all individuals whose IIMC Foundation profile has been marked as a Legacy Donor.

- 5) The IIMC Foundation Treasurer will reconcile the IIMC Report with the IIMC Foundation files. Any anomalies will be reported to IIMC Accounting Department who will investigate any discrepancies until they achieve a full reconciliation of these two data files- the IIMC IIMC Foundation system and the manual record of the IIMC Foundation Treasurer.
- 6) The IIMC Foundation Annual Report will include a new section featuring all Legacy Fund Donors acknowledging their donation by presenting their name and the date they confirmed through the Expectancy Form and their future contribution.
- 7) A copy of the IIMC Foundation Annual Report will be sent to each Legacy Fund Donor with an annual letter of appreciation for their support of the IIMC Foundation in this manner

Approved by IIMC Executive Director (signature and date)

Signature	Name	Date
-----------	------	------

Approved by IIMC Foundation President (signature and date)

Signature	Name	Date
-----------	------	------

This IIMC Foundation/IIMC Legacy Donor Recording Protocol will come into effect on \_\_\_\_\_ and the first half year report is due in October.

# **POLICY**

## **IIMC FOUNDATION**

<b><u>NUMBER:</u></b> 30	<b><u>DATE:</u></b> Adopted: May 21, 2016
<b><u>TYPE:</u></b> Board	
<b><u>SUBJECT:</u></b> IIMC Election	

### **POLICY CONTENT:**

Foundation Board members shall not endorse the candidacy of individuals for IIMC offices.

# POLICY

## IIMC FOUNDATION

<b><u>NUMBER:</u></b> 31	<b><u>DATE:</u></b> Adopted: May 21, 2016 Amended: December 2, 2019
<b><u>TYPE:</u></b> Donors	
<b><u>SUBJECT:</u></b> Hall of Honor	

### **POLICY CONTENT:**

The Foundation Donor Hall of Honor is hereby established.

In order to be considered for the Foundation Hall of Honor, an individual must have exhibited an outstanding, consistent, long time commitment to the Foundation, through service and/or financial support. The Hall of Honor is reserved for the most dedicated and supportive Foundation contributors. Inductee(s) must have shown exemplary support of the Foundation, through ongoing financial support and/or volunteerism, for 20 years. The 20 years do not have to be consecutive, but rather a “life time” record of strong Foundation support. The recipient(s) does not have to be a municipal clerk. Scoring will be based on years of extraordinary support, through financial donations and/or volunteerism.

Sitting IIMC and Foundation Board members are not eligible for induction into the Hall of Honor. ~~However, these individuals may be considered for induction after the lapse of one year following that person’s last term on either Board.~~

The initial class for the Hall of Honor may include up to five inductees; thereafter there shall be no more than two Hall of Honor inductees in any given year. This is meant to not dilute the significance of this prestigious recognition. Any inductees into the Foundation Hall of Honor will be approved by a vote of the Foundation Board of Directors. The recipients will be highlighted in the IIMC News Digest and on the IIMC and Foundation websites, and their names will be listed in the IIMC annual conference program, with the permission of the IIMC Board and/or Executive Director. Recipients should be presented with an appropriate certificate, plaque, or a commemorative item to keep personally.

As the years pass, the Hall of Honor inductee roll will grow, representing the most outstanding, dedicated, and committed of Foundation supporters.



To: Mary Lynne Stratta, MMC  
IIMC Foundation President

Fr: Sharon K. Cassler, MMC  
Donor Recognition Committee Chair

Dt: April 12, 2021

The Donor Recognition Committee is pleased to submit our Annual Report to the Board for the meeting in Grand Rapids.

The Committee recommended the following award winners for 2021 and the Board unanimously approved the recommendation on the March 22 Zoom meeting.

**Individual Award**

Mary Kayser, Ft. Worth, TX

**Individual Step-Up Award**

Susan Corbitt, Polo, IL

**Association Award**

Oregon

**Association Step-Up Award**

Ohio

**Corporate Award**

Municipal Code

**Corporate Step-Up Award**

Granicus

**Hall of Honor**

Faith Elford

John Divine

The winner will be recognized at the Wednesday General Session. As we pointed out at the meeting on March 22, since the winners from 2020 were not able to be “officially” recognized due to the cancellation of the conference, President Stratta will be recognizing them at the General Session along with the 2021 winners. Those winners were:

**Individual Award**

Kathy Dornan, Byron Center, MI

**Individual Step-Up Award**

Drew Pavlica, Garfield, New Jersey

**Association Award**

Wisconsin

**Association Step-Up Award**

New Jersey

**Corporate Award**

LaserFiche

**Corporate Step-Up Award**

Onbase by Hyland (this group is no longer a sponsor and we have no contact info)

**Hall of Honor**

Dale Barstow

The Donor Recognition Committee also spent time this year working on ways to recognize the “smaller” donors to the Foundation. As I noted in my Mid-Year report, getting the list of those donors was challenging at best. We asked for it in September and didn’t get it until April, so our “good intentions” didn’t play out like we had hoped. This is an area that we probably need to discuss, it shouldn’t be this difficult to get the information that is needed to recognize donors. Kathy Dornan was our Champion for this project and even though the information came late, she was able to make some progress, but it was our hopes to reach out to every small donor for the year, but that simply wasn’t possible with the late arrival of the report. We still believe that it is extremely important to recognize these folks as our message needs to be that truly EVERY dollar counts and we do not want to lose these faithful givers. The post cards that will be sent have also finally reached our President, so we can coordinate the list of givers with Mary Lynne to sign and start sending the cards. This is something that we are hopeful will carry over into next year and each year following.

Respectfully submitted,

Sharon K. Cassler, MMC

DRC Chair

Committee Members:

James Bonneville

Tracy Davis

Kathy Dornan

Sheri Pierce





## 2021-2022 IIMC FOUNDATION BOARD OF DIRECTORS

### **President**

Mary Lynne Stratta  
City of Bryan  
P. O. Box 1000  
Bryan, TX 77805  
979-209-5005 W  
979-777-5021 C  
[mstratta@bryantx.gov](mailto:mstratta@bryantx.gov)  
2023 A

### **Treasurer**

Roxanne Schneider  
P. O. Box 333  
1302 Wilson Street  
Dysart, IA 52224  
319-640-8134 C  
[schnrox@fctc.coop](mailto:schnrox@fctc.coop)  
2024 C

### **IIMC President**

Sheri Pierce  
City of Valdez  
P. O. Box 307  
Valdez, AK 99686-0307  
907-831-0702 C  
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[spierce@valdezak.gov2](mailto:spierce@valdezak.gov2)  
2022 D

### **IIMC Vice President**

Mary Ann Hess  
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2024 D

### **Vice President**

Buster Brown  
City of Omaha, Retired  
3518 Poppleton Avenue  
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402-345-3099 H  
402-707-1079 C  
[bbrown2244@aol.com](mailto:bbrown2244@aol.com)  
2024 A

### **Secretary**

Colleen J. Nicol  
5919 Maybrook Circle  
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951-990-6648  
[nicol.colleen@yahoo.com](mailto:nicol.colleen@yahoo.com)  
2024 A

### **IIMC President Elect**

Pamela Smith  
Lee County  
P. O. Box 398  
Ft. Myers, FL. 33902  
239-246-7070 C  
[Psmith2@leegov.com](mailto:Psmith2@leegov.com)  
2023 D

### **Member**

James Bonneville  
Municipal Code Corporation  
3315 Settlers Avenue  
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651-262-6262  
[jbonneville@municode.com](mailto:jbonneville@municode.com)  
2023 B



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BOARD OF DIRECTORS**

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**Member**

Sharon Cassler  
City of Cambridge  
814 Wheeling Avenue  
Cambridge, OH 43725  
740-439-2640 W  
740-584-2137 C  
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**2020-2021 IIMC FOUNDATION  
BOARD OF DIRECTORS**

Page 3

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<b>IIMC FOUNDATION COMMITTEES 2021 - 2022 - As of May 19, 2020</b>		
<b>COMMITTEE</b>	<b>CHAIR</b>	<b>MEMBERS</b>
<b>Nominating</b>	Beverly Hammerstrom	Buster Brown
		Steve Wolf
<b>Executive Committee</b>	Mary Lynne Stratta	Buster Brown
		Roxanne Schneider
		Colleen Nicol
<b>Finance Committee</b>	Roxanne Schneider	Buster Brown
		James Bonneville
		Mary Lynne Stratta
		Vincent Buttiglieri
<b>By-Laws/Policy</b>	Steve Wolf	Sharon Cassler
		Beverly Hammerstrom
		Shari Moore
		Pamela Smith
<b>Special Events</b>	Shari Moore	Tracy Davis
		Roxanne Schneider
		Mary Ann Hess
		Kathy Dornan
		Vincent Buttiglieri
<b>Donor Recognition</b>	Sharon Cassler	Kathy Dornan
		Sheri Pierce
		Tracy Davis
		James Bonneville
<b>Marketing</b>	Melissa Henley	Cristina LoVerde
		Shari Moore
		Steve Wolf
		Vincent Buttiglieri
		Chris Shalby
<b>Revenue Growth</b>	Colleen Nicol	Cristina LoVerde
		Melissa Henley
		Sharon Cassler
		James Bonneville
<b>Development</b>	Vincent Buttiglieri	Buster Brown
		Open to all

Business Partners Council - Dale Barstow and Donny Barstow