

Total Fund
Executive Summary - Preliminary (Net of Fees)

Community Foundation for Monterey - Long-Term Fund
Period Ending: September 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	300,422,330	100.0	-2.9	-1.0	8.4	20.7	9.4	9.4	9.0
<i>Policy Index</i>			-2.3	-0.4	7.9	18.6	9.6	9.2	9.0
<i>60% MSCI World (Net)/40% Blmbg. Global Aggregate</i>			-3.2	-0.3	6.0	16.3	9.9	9.2	8.4
Domestic Equity	112,949,006	37.6	-4.3	-0.5	17.2	35.9	15.5	17.4	-
Vanguard Institutional Index I	44,891,833	14.9	-4.7	0.6	15.9	30.0	16.0	16.9	16.6
<i>S&P 500 Index</i>			-4.7	0.6	15.9	30.0	16.0	16.9	16.6
T. Rowe Price Large-Cap Growth Fund - I Class	27,553,763	9.2	-5.0	-0.5	16.1	31.2	22.0	24.9	21.2
<i>Russell 1000 Growth Index</i>			-5.6	1.2	14.3	27.3	22.0	22.8	19.7
Dodge & Cox Stock	12,946,711	4.3	-3.6	-1.3	24.5	50.4	12.9	15.2	16.1
<i>Russell 1000 Value Index</i>			-3.5	-0.8	16.1	35.0	10.1	10.9	13.5
iShares Russell 1000 Value Index ETF	9,604,706	3.2	-3.5	-0.8	15.9	34.8	9.9	10.8	13.3
<i>Russell 1000 Value Index</i>			-3.5	-0.8	16.1	35.0	10.1	10.9	13.5
iShares S&P Midcap 400 Index Fund ETF	7,404,894	2.5	-4.0	-1.7	15.5	43.7	11.0	12.9	14.6
<i>S&P MidCap 400 Index</i>			-4.0	-1.8	15.5	43.7	11.1	13.0	14.7
iShares S&P Small Cap 600 Index ETF	10,547,099	3.5	-2.4	-2.9	19.9	57.4	9.4	13.5	15.6
<i>S&P SmallCap 600 Index</i>			-2.4	-2.8	20.1	57.6	9.4	13.6	15.7
International Equity	83,061,632	27.6	-3.5	-3.1	6.2	26.7	9.0	9.4	-
Dodge & Cox International Stock	18,990,314	6.3	-2.8	-3.3	8.4	35.2	6.0	7.4	7.8
<i>MSCI AC World ex USA index</i>			-3.1	-2.9	6.3	24.4	8.5	9.4	8.0
<i>MSCI AC World ex USA Value</i>			-1.9	-2.1	9.7	32.2	4.4	7.1	6.1
American Funds Europacific Growth F2	19,647,980	6.5	-4.1	-2.4	3.9	24.6	13.1	12.1	10.5
<i>MSCI AC World ex USA index</i>			-3.1	-2.9	6.3	24.4	8.5	9.4	8.0
<i>MSCI AC World ex USA Growth</i>			-4.3	-3.6	2.9	17.3	12.3	11.6	9.7
Vanguard Developed Market Index Adm	17,992,222	6.0	-3.4	-1.6	8.2	26.5	8.1	9.2	8.6
<i>Spliced Vanguard Developed Markets Index</i>			-3.1	-1.1	8.6	27.2	8.1	9.1	8.4
DFA International Small Company I	9,684,218	3.2	-3.6	0.3	12.4	32.6	8.4	9.4	9.9
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-3.4	0.7	10.7	30.1	9.5	10.3	10.0
Vanguard FTSE Emerging Markets ETF	16,746,899	5.6	-3.3	-7.0	1.4	18.2	9.7	8.6	6.3
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			-3.3	-6.4	2.0	19.8	9.9	9.0	6.0

40/60 Policy (New): 40% MSCI World Equity (Gross Dividends) and 60% Bloomberg US Aggregate TR. Policy Index (New): 25% S&P 500, 10% MSCI EAFE, 10% MSCI EM, 20% Bloomberg US Aggregate, 5% Bloomberg US High Yield, 5% JPM EMBI Global Diversified, 15% FTSE NAREIT All REIT, and 10% 91 Day TBills. Vanguard Real Estate liquidated (VGSIX) 2/5/2021. Baillie Gifford Emerging Markets (BEGGX) funded 2/5/2021.

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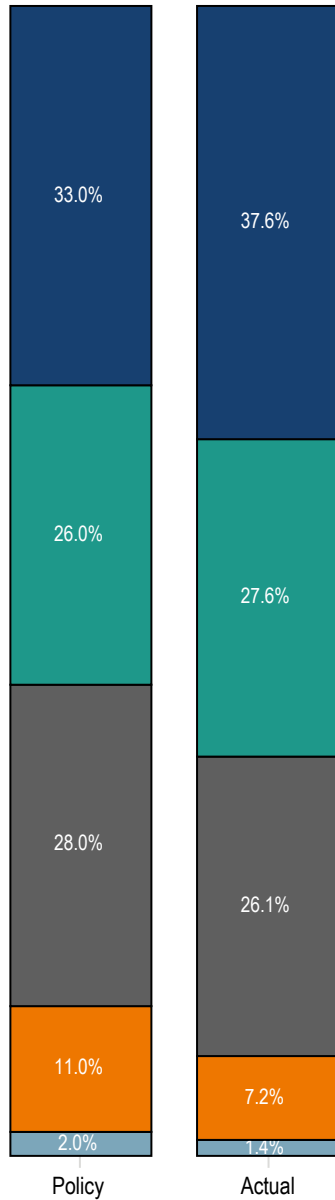
Community Foundation for Monterey - Long-Term Fund
Period Ending: September 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Fixed Income	78,493,851	26.1	-0.7	0.3	-0.1	1.6	5.8	3.6	-
Dodge & Cox Income	26,116,506	8.7	-0.6	0.1	-0.5	2.0	6.2	4.2	4.3
<i>Blmbg. U.S. Aggregate Index</i>			-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0
JP Morgan Core Bond R6	32,108,916	10.7	-0.8	0.1	-0.9	0.3	5.8	3.3	3.3
<i>Blmbg. U.S. Aggregate Index</i>			-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0
Vanguard Short-Term Investment Grade Adm	9,898,490	3.3	-0.2	-0.1	0.1	1.1	3.9	2.7	2.6
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			-0.2	0.1	0.1	1.1	4.2	2.9	2.8
Vanguard Inflation-Protected Securities Adm	10,369,938	3.5	-0.7	1.7	3.3	5.0	7.3	4.1	3.0
<i>Blmbg. U.S. TIPS</i>			-0.7	1.8	3.5	5.2	7.4	4.3	3.1
Alternatives	21,615,667	7.2	-2.9	0.3	12.3	16.8	2.6	3.2	-
ASB Capital Management	9,556,989	3.2	0.0	0.0	5.2	6.1	3.6	4.0	8.1
<i>NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)</i>			6.4	6.4	12.4	13.7	6.1	6.6	8.9
DFA Real Estate Securities I	5,159,567	1.7	-6.0	0.4	22.2	32.5	12.1	8.1	11.9
<i>Wilshire U.S. REIT Index</i>			-5.1	1.6	24.8	38.0	10.4	7.0	11.3
Vanguard Real Estate Index Adm	5,149,112	1.7	-5.7	0.7	22.2	33.5	12.0	7.5	11.5
<i>Wilshire U.S. REIT Index</i>			-5.1	1.6	24.8	38.0	10.4	7.0	11.3
<i>Vanguard Spliced Real Estate Index</i>			-5.6	0.7	22.3	33.6	12.1	7.6	11.6
Community Impact Investments	1,750,000	0.6	0.1	0.4	1.1	1.4	-	-	-
CA FarmLink	750,000	0.2	0.0	0.0	0.0	0.0	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.6	1.9	2.5	-	-	-
Opportunity Fund	1,000,000	0.3	0.2	0.6	1.9	2.5	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.6	1.9	2.5	-	-	-
Cash and Equivalents	4,302,174	1.4	0.0	0.0	0.0	0.0	0.3	0.4	0.2
Schwab Value Advantage Money Premier	861,988	0.3	0.0	0.0	0.0	0.0	0.4	0.2	0.1
First National Cash	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Rabobank Endowment	-442,441	-0.1	0.0	0.0	0.2	0.2	0.1	0.0	-
Schwab Cash	3,882,626	1.3	0.0	0.0	0.0	0.0	0.4	0.4	0.2
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	0.1	1.2	1.2	0.6

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Total Fund
Asset Allocation vs. Policy

Community Foundation for Monterey - Long-Term Fund
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	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	112,949,006	37.6	33.0	4.6	15.0 - 58.0	Yes
International Equity	83,061,632	27.6	26.0	1.6	10.0 - 53.0	Yes
Domestic Fixed Income	78,493,851	26.1	28.0	-1.9	17.0 - 37.0	Yes
Alternatives	21,615,667	7.2	11.0	-3.8	3.0 - 23.0	Yes
Cash and Equivalents	4,302,174	1.4	2.0	-0.6	0.0 - 7.0	Yes
Total	300,422,330	100.0	100.0	0.0		

