

Community Foundation for Monterey County

Investment Performance Review
Period Ending: November 30, 2021



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SEATTLE 206-622-3700

PITTSBURGH 412-784-6678

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

Total Fund
Executive Summary - Preliminary (Net of Fees)

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

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	305,211,828	100.0	-2.0	1.1	9.9	13.8	11.4	9.8	8.3
<i>Policy Index</i>			-1.4	1.5	9.5	13.1	11.4	9.7	8.1
<i>60% MSCI World (Net)/40% Blmbg. Global Aggregate</i>			-1.4	1.8	7.9	11.2	12.1	10.2	8.2
Domestic Equity	117,596,917	38.5	-1.6	4.1	22.0	27.6	19.1	17.5	16.2
Vanguard Institutional Index I	47,701,301	15.6	-0.7	6.3	23.1	27.9	20.4	17.9	16.1
<i>S&P 500 Index</i>			-0.7	6.3	23.2	27.9	20.4	17.9	16.2
T. Rowe Price Large-Cap Growth Fund - I Class	28,907,403	9.5	-0.7	4.9	21.8	27.1	26.2	25.8	20.5
<i>Russell 1000 Growth Index</i>			0.6	9.3	25.0	30.7	29.2	25.1	19.5
Dodge & Cox Stock	12,988,953	4.3	-4.0	0.3	24.9	30.0	14.3	13.2	15.1
<i>Russell 1000 Value Index</i>			-3.5	1.4	17.7	22.2	11.5	10.4	12.5
iShares Russell 1000 Value Index ETF	9,737,261	3.2	-3.6	1.4	17.5	21.9	11.3	10.2	12.3
<i>Russell 1000 Value Index</i>			-3.5	1.4	17.7	22.2	11.5	10.4	12.5
iShares S&P Midcap 400 Index Fund ETF	7,606,716	2.5	-3.0	2.7	18.6	26.3	14.6	12.4	13.5
<i>S&P MidCap 400 Index</i>			-2.9	2.8	18.7	26.5	14.7	12.5	13.6
iShares S&P Small Cap 600 Index ETF	10,655,284	3.5	-2.4	1.0	21.1	31.1	13.3	12.1	14.1
<i>S&P SmallCap 600 Index</i>			-2.3	1.1	21.3	31.4	13.4	12.2	14.1
International Equity	81,072,366	26.6	-4.9	-2.4	3.7	10.0	10.7	9.5	7.4
Dodge & Cox International Stock	18,501,328	6.1	-6.5	-2.6	5.6	11.1	7.3	6.6	6.8
<i>MSCI AC World ex USA index</i>			-4.5	-2.2	4.0	9.6	10.5	9.8	7.2
<i>MSCI AC World ex USA Value</i>			-5.4	-3.8	5.5	11.4	5.4	6.3	5.3
American Funds Europacific Growth F2	19,006,355	6.2	-5.1	-3.3	0.5	7.3	14.9	12.4	9.4
<i>MSCI AC World ex USA index</i>			-4.5	-2.2	4.0	9.6	10.5	9.8	7.2
<i>MSCI AC World ex USA Growth</i>			-3.6	-0.6	2.3	7.7	15.2	13.1	9.0
Vanguard Developed Market Index Adm	17,681,437	5.8	-4.7	-1.7	6.3	12.5	10.6	9.6	7.7
<i>Spliced Vanguard Developed Markets Index</i>			-4.9	-2.5	6.0	11.7	10.4	9.4	7.7
DFA International Small Company I	9,410,942	3.1	-5.4	-2.8	9.2	17.0	11.4	9.8	9.2
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-5.6	-3.7	6.6	13.8	12.2	10.7	9.3
Vanguard FTSE Emerging Markets ETF	16,472,304	5.4	-2.9	-1.6	-0.3	5.7	10.3	9.1	4.8
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			-3.3	-2.2	-0.3	5.7	10.5	9.2	5.2

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 (BEGEX) funded 2/5/2021.

Total Fund
Executive Summary - Preliminary (Net of Fees)

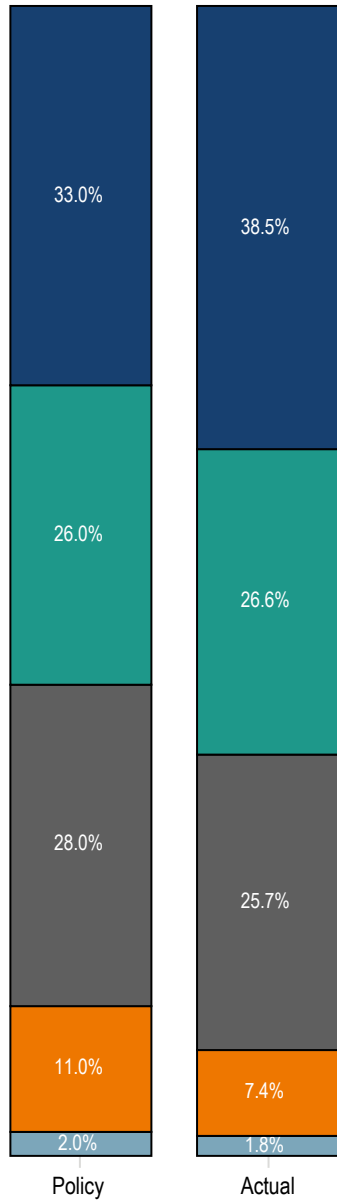
Community Foundation for Monterey - Long-Term Fund
Period Ending: November 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Fixed Income	78,432,922	25.7	0.1	0.1	0.1	0.6	6.0	4.1	3.6
Dodge & Cox Income	25,970,195	8.5	-0.3	-0.6	-1.0	-0.5	6.3	4.5	4.2
<i>Blmbg. U.S. Aggregate Index</i>			0.3	0.3	-1.3	-1.2	5.5	3.7	3.0
JP Morgan Core Bond R6	32,082,136	10.5	0.3	0.3	-0.6	-0.3	5.9	4.0	3.3
<i>Blmbg. U.S. Aggregate Index</i>			0.3	0.3	-1.3	-1.2	5.5	3.7	3.0
Vanguard Short-Term Investment Grade Adm	9,798,872	3.2	-0.2	-0.7	-0.4	0.0	3.8	2.7	2.6
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			-0.2	-0.7	-0.6	-0.2	4.0	2.9	2.7
Vanguard Inflation-Protected Securities Adm	10,581,719	3.5	1.0	2.0	5.5	6.6	8.4	5.1	3.0
<i>Blmbg. U.S. TIPS</i>			0.9	2.0	5.6	6.8	8.5	5.3	3.1
Alternatives	22,560,822	7.4	-0.8	2.6	17.3	19.0	4.8	4.3	3.2
ASB Capital Management	9,953,299	3.3	0.0	0.3	9.8	10.8	5.1	4.9	8.5
<i>NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)</i>			0.0	0.0	12.4	13.6	6.1	6.6	8.9
DFA Real Estate Securities I	5,465,067	1.8	-1.2	5.9	29.5	32.3	13.4	11.1	11.4
<i>Wilshire U.S. REIT Index</i>			-0.3	7.6	34.3	38.1	12.6	10.1	11.0
Vanguard Real Estate Index Adm	5,392,456	1.8	-2.2	4.7	28.0	31.5	13.1	10.2	11.0
<i>Wilshire U.S. REIT Index</i>			-0.3	7.6	34.3	38.1	12.6	10.1	11.0
<i>Vanguard Spliced Real Estate Index</i>			-2.2	4.8	28.1	31.7	13.2	10.3	11.1
Community Impact Investments	1,750,000	0.6	0.1	0.2	1.3	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	0.4	2.3	2.5	2.5	2.5	2.5
Opportunity Fund	1,000,000	0.3	0.2	0.4	2.3	2.5	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.4	2.3	2.5	2.5	2.5	2.5
CHIPSA	73,217	0.0	0.0	-	-	-	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.4	2.3	2.5	2.5	2.5	2.5
Cash and Equivalents	5,548,801	1.8	0.0	0.0	0.0	0.0	0.2	0.4	0.2
Schwab Value Advantage Money Premier	1,218,871	0.4	0.0	0.0	0.0	0.0	0.3	0.2	0.1
First National Cash	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Rabobank Endowment	459,808	0.2	0.0	0.0	0.2	0.2	0.1	0.0	-
Schwab Cash	3,870,121	1.3	0.0	0.0	0.0	0.0	0.3	0.4	0.2
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.0	0.1	1.1	1.1	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	117,596,917	38.5	33.0	5.5	15.0 - 58.0	Yes
International Equity	81,072,366	26.6	26.0	0.6	10.0 - 53.0	Yes
Domestic Fixed Income	78,432,922	25.7	28.0	-2.3	17.0 - 37.0	Yes
Alternatives	22,560,822	7.4	11.0	-3.6	3.0 - 23.0	Yes
Cash and Equivalents	5,548,801	1.8	2.0	-0.2	0.0 - 7.0	Yes
Total	305,211,828	100.0	100.0	0.0		

