

# Community Foundation for Monterey County

Investment Performance Review

Period Ending: July 31, 2022

Verus<sup>777</sup>®

---

[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

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: July 31, 2022

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund</b>	<b>275,048,218</b>	<b>100.0</b>	<b>5.1</b>	<b>-11.1</b>	<b>-8.6</b>	<b>6.0</b>	<b>5.6</b>	<b>6.6</b>
<i>Policy Index</i>			4.9	-10.0	-6.6	6.2	6.0	6.5
<i>60% MSCI World (Net)/40% Blmbg. Global Aggregate</i>			5.6	-13.2	-11.2	4.9	5.3	6.3
<b>Domestic Equity</b>	<b>101,854,880</b>	<b>37.0</b>	<b>9.2</b>	<b>-14.2</b>	<b>-8.8</b>	<b>11.9</b>	<b>11.8</b>	<b>13.9</b>
Vanguard Institutional Index I	41,773,384	15.2	9.2	-12.6	-4.7	13.3	12.8	13.8
<i>S&amp;P 500 Index</i>			9.2	-12.6	-4.6	13.4	12.8	13.8
T. Rowe Price Large-Cap Growth Fund - I Class	21,367,353	7.8	12.1	-25.1	-22.7	11.3	13.8	16.2
<i>Russell 1000 Growth Index</i>			12.0	-19.4	-11.9	16.1	16.3	16.0
Dodge & Cox Stock	12,354,783	4.5	5.2	-7.0	-2.2	12.4	10.6	13.4
<i>Russell 1000 Value Index</i>			6.6	-7.1	-1.4	8.9	8.3	11.1
iShares Russell 1000 Value Index ETF	9,483,197	3.4	6.6	-7.2	-1.7	8.7	8.1	10.9
<i>Russell 1000 Value Index</i>			6.6	-7.1	-1.4	8.9	8.3	11.1
iShares S&P Midcap 400 Index Fund ETF	7,063,178	2.6	10.9	-10.8	-5.7	10.2	9.0	11.9
<i>S&amp;P MidCap 400 Index</i>			10.9	-10.8	-5.7	10.2	9.1	12.1
iShares S&P Small Cap 600 Index ETF	9,812,984	3.6	9.9	-10.9	-6.4	10.3	9.0	12.3
<i>S&amp;P SmallCap 600 Index</i>			10.0	-10.8	-6.2	10.4	9.1	12.4
<b>International Equity</b>	<b>68,577,392</b>	<b>24.9</b>	<b>3.1</b>	<b>-15.2</b>	<b>-15.5</b>	<b>4.2</b>	<b>2.5</b>	<b>5.5</b>
Dodge & Cox International Stock	17,346,999	6.3	1.7	-8.5	-7.5	5.1	1.6	6.2
<i>MSCI AC World ex USA Index</i>			3.5	-15.3	-14.8	3.4	2.9	5.5
<i>MSCI AC World ex USA Value</i>			1.4	-10.2	-9.3	2.4	1.3	4.4
American Funds Europacific Growth F2	14,398,062	5.2	5.0	-21.4	-23.0	3.3	3.1	6.5
<i>MSCI AC World ex USA Index</i>			3.5	-15.3	-14.8	3.4	2.9	5.5
<i>MSCI AC World ex USA Growth</i>			5.5	-20.5	-20.3	3.8	4.2	6.4
Vanguard Developed Market Index Adm	15,283,954	5.6	5.3	-15.0	-14.3	4.6	3.1	6.3
<i>Spliced Vanguard Developed Markets Index</i>			5.2	-15.7	-14.9	3.9	2.9	6.1
DFA International Small Company I	7,711,507	2.8	6.0	-16.6	-16.6	5.4	2.4	7.6
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			6.8	-18.7	-19.0	4.4	2.8	7.3
Vanguard FTSE Emerging Markets ETF	13,836,870	5.0	-0.8	-15.6	-16.7	2.5	1.9	3.1
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			-0.6	-15.9	-16.6	2.0	1.9	3.1

The Policy Index consists of the following: 28% S&P 500, 2% S&P Mid Cap 400, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% Bloomberg US Aggregate, 4% Bloomberg US 1-5 Yr Credit, 4% Bloomberg US TIPS, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% Annualized Return, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. CA Farmlink and Opportunity Fund funded 1/31/2019. Gresham TAP liquidated 5/29/2020. DFA Emerging Markets liquidated 5/14/2020. United Way of Monterey County funded 6/27/2022. Mission Economic Development Agency funded 7/13/22. ASB market value as of 6/30/2022. All data is preliminary.

Total Fund  
Executive Summary - Preliminary (Net of Fees)

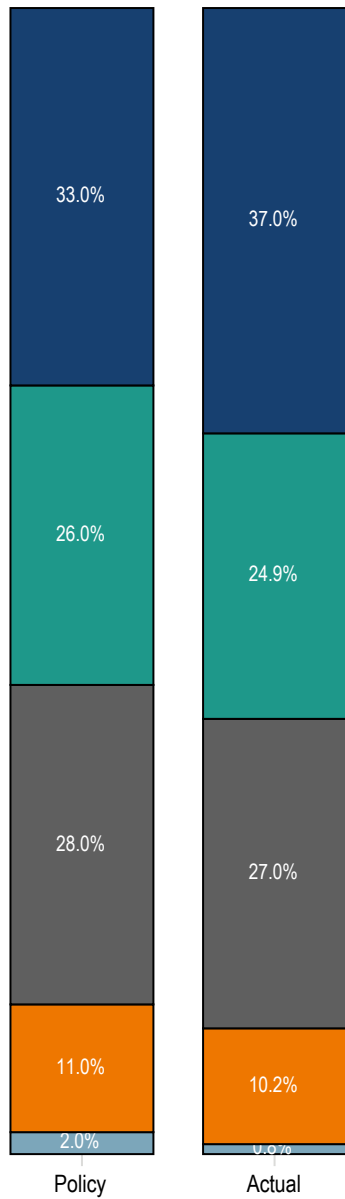
Community Foundation for Monterey - Long-Term Fund  
Period Ending: July 31, 2022

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Domestic Fixed Income</b>	<b>74,249,456</b>	<b>27.0</b>	<b>2.4</b>	<b>-6.7</b>	<b>-7.4</b>	<b>1.1</b>	<b>2.0</b>	<b>2.2</b>
Dodge & Cox Income	25,087,244	9.1	2.6	-7.3	-8.4	1.0	2.1	2.7
<i>Blmbg. U.S. Aggregate Index</i>			2.4	-8.2	-9.1	-0.2	1.3	1.6
JP Morgan Core Bond R6	30,378,351	11.0	2.0	-7.7	-8.6	0.3	1.7	1.9
<i>Blmbg. U.S. Aggregate Index</i>			2.4	-8.2	-9.1	-0.2	1.3	1.6
Vanguard Short-Term Investment Grade Adm	9,246,440	3.4	1.5	-4.2	-5.2	0.6	1.5	1.8
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			1.4	-4.0	-5.0	0.8	1.6	1.9
Vanguard Inflation-Protected Securities Adm	9,537,422	3.5	4.1	-4.8	-3.5	4.3	3.8	1.9
<i>Blmbg. U.S. TIPS</i>			4.4	-5.0	-3.6	4.4	4.0	2.0
<b>Alternatives</b>	<b>28,099,435</b>	<b>10.2</b>	<b>4.0</b>	<b>-1.9</b>	<b>7.2</b>	<b>5.1</b>	<b>4.7</b>	<b>2.5</b>
ASB Capital Management	11,424,850	4.2	-0.1	11.8	21.7	8.8	7.6	9.0
<i>NCREIF ODCE Net</i>			0.0	12.0	28.3	11.7	9.6	10.2
DFA Real Estate Securities I	6,882,180	2.5	8.5	-12.3	-2.3	7.7	8.4	8.8
<i>Wilshire U.S. REIT Index</i>			8.7	-14.8	-3.5	6.4	6.8	8.0
Vanguard Real Estate Index Adm	6,737,365	2.4	8.7	-13.6	-4.4	7.1	7.2	8.2
<i>Wilshire U.S. REIT Index</i>			8.7	-14.8	-3.5	6.4	6.8	8.0
<i>Vanguard Spliced Real Estate Index</i>			8.7	-13.6	-4.2	7.3	7.3	8.3
<b>Community Impact Investments</b>	<b>3,055,041</b>	<b>1.1</b>	<b>0.1</b>	<b>0.8</b>	<b>1.4</b>	<b>1.9</b>	<b>-</b>	<b>-</b>
CA FarmLink	750,000	0.3	0.0	0.0	0.0	1.2	-	-
<i>2.5% Annualized Return Index</i>			0.2	1.5	2.5	2.5	2.5	2.5
Opportunity Fund	1,000,000	0.4	0.2	1.5	2.6	2.5	-	-
<i>2.5% Annualized Return Index</i>			0.2	1.5	2.5	2.5	2.5	2.5
CHIPSA	155,041	0.1	0.0	0.0	-	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	1.5	2.5	2.5	2.5	2.5
United Way of Monterey County	1,000,000	0.4	0.0	-	-	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	1.5	2.5	2.5	2.5	2.5
Mission Economic Development Agency	150,000	0.1	-	-	-	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	1.5	2.5	2.5	2.5	2.5
<b>Cash and Equivalents</b>	<b>2,267,055</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.2</b>
Schwab Value Advantage Money Premier	319,430	0.1	0.0	0.0	0.0	0.1	0.5	0.1
First National Cash	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rabobank Endowment	227,841	0.1	0.0	0.0	0.0	0.1	0.0	-
Schwab Cash	1,719,784	0.6	0.0	0.0	0.0	0.1	0.4	0.2
<i>90 Day U.S. Treasury Bill</i>			0.1	0.2	0.2	0.6	1.1	0.6

The Policy Index consists of the following: 28% S&P 500, 2% S&P Mid Cap 400, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% Bloomberg US Aggregate, 4% Bloomberg US 1-5 Yr Credit, 4% Bloomberg US TIPS, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% Annualized Return, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. CA Farmlink and Opportunity Fund funded 1/31/2019. Gresham TAP liquidated 5/29/2020. DFA Emerging Markets liquidated 5/14/2020. United Way of Monterey County funded 6/27/2022. Mission Economic Development Agency funded 7/13/22. ASB market value as of 6/30/2022. All data is preliminary.

Total Fund  
Asset Allocation vs. Policy

Community Foundation for Monterey - Long-Term Fund  
Period Ending: July 31, 2022



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	101,854,880	37.0	33.0	4.0	15.0 - 58.0	Yes
International Equity	68,577,392	24.9	26.0	-1.1	10.0 - 53.0	Yes
Domestic Fixed Income	74,249,456	27.0	28.0	-1.0	17.0 - 37.0	Yes
Alternatives	28,099,435	10.2	11.0	-0.8	3.0 - 23.0	Yes
Cash and Equivalents	2,267,055	0.8	2.0	-1.2	0.0 - 7.0	Yes
<b>Total</b>	<b>275,048,218</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

