

# Community Foundation for Monterey County

Investment Performance Review  
Period Ending: October 31, 2022



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Total Fund  
Executive Summary - Preliminary (Net of Fees)

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

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund</b>	<b>254,675,170</b>	<b>100.0</b>	<b>3.8</b>	<b>-17.3</b>	<b>-16.6</b>	<b>2.8</b>	<b>3.5</b>	<b>5.5</b>
<i>Policy Index</i>			3.2	-16.5	-15.1	2.8	3.8	5.5
<i>60% MSCI World (Net)/40% Blmbg. Global Aggregate</i>			4.0	-20.0	-19.2	1.4	3.1	5.1
<b>Domestic Equity</b>	<b>92,562,089</b>	<b>36.3</b>	<b>8.7</b>	<b>-18.6</b>	<b>-16.7</b>	<b>9.5</b>	<b>9.5</b>	<b>12.9</b>
Vanguard Institutional Index I	35,537,799	14.0	8.1	-17.7	-14.6	10.2	10.4	12.8
<i>S&amp;P 500 Index</i>			8.1	-17.7	-14.6	10.2	10.4	12.8
T. Rowe Price Large-Cap Growth Fund - I Class	19,443,555	7.6	5.0	-31.8	-31.5	8.0	10.0	14.9
<i>Russell 1000 Growth Index</i>			5.8	-26.6	-24.6	11.7	12.6	14.7
Dodge & Cox Stock	12,106,272	4.8	11.4	-8.5	-7.3	11.6	9.5	12.7
<i>Russell 1000 Value Index</i>			10.3	-9.3	-7.0	7.3	7.2	10.3
iShares Russell 1000 Value Index ETF	9,189,244	3.6	10.8	-8.9	-6.6	7.4	7.2	10.2
<i>Russell 1000 Value Index</i>			10.3	-9.3	-7.0	7.3	7.2	10.3
iShares S&P Midcap 400 Index Fund ETF	6,826,734	2.7	10.6	-13.2	-11.6	9.2	7.4	11.1
<i>S&amp;P MidCap 400 Index</i>			10.5	-13.3	-11.5	9.2	7.5	11.2
iShares S&P Small Cap 600 Index ETF	9,458,484	3.7	12.3	-13.6	-12.0	8.9	7.1	11.6
<i>S&amp;P SmallCap 600 Index</i>			12.4	-13.7	-11.8	9.0	7.1	11.6
<b>International Equity</b>	<b>61,512,305</b>	<b>24.2</b>	<b>3.7</b>	<b>-23.6</b>	<b>-24.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>3.8</b>
Dodge & Cox International Stock	16,068,419	6.3	5.5	-15.2	-16.7	0.9	-0.4	4.6
<i>MSCI AC World ex USA Index</i>			3.0	-24.0	-24.3	-1.2	-0.1	3.7
<i>MSCI AC World ex USA Value</i>			4.1	-17.3	-17.6	-1.3	-1.0	2.8
American Funds Europacific Growth F2	13,040,669	5.1	5.0	-28.8	-30.9	-0.9	0.0	4.9
<i>MSCI AC World ex USA Index</i>			3.0	-24.0	-24.3	-1.2	-0.1	3.7
<i>MSCI AC World ex USA Growth</i>			2.0	-30.3	-30.8	-1.6	0.4	4.5
Vanguard Developed Market Index Adm	13,730,030	5.4	5.9	-23.4	-23.5	-0.5	0.1	4.5
<i>Spliced Vanguard Developed Markets Index</i>			5.4	-23.6	-23.6	-0.7	0.0	4.4
DFA International Small Company I	6,802,010	2.7	5.3	-25.8	-26.5	-0.1	-0.8	5.5
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			4.5	-28.0	-29.1	-1.1	-0.7	5.2
Vanguard FTSE Emerging Markets ETF	11,871,177	4.7	-2.9	-26.6	-27.6	-2.7	-1.8	1.2
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			-3.8	-26.7	-27.9	-2.8	-1.7	1.2

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 9/30/2022. All data is preliminary.

Total Fund  
Executive Summary - Preliminary (Net of Fees)

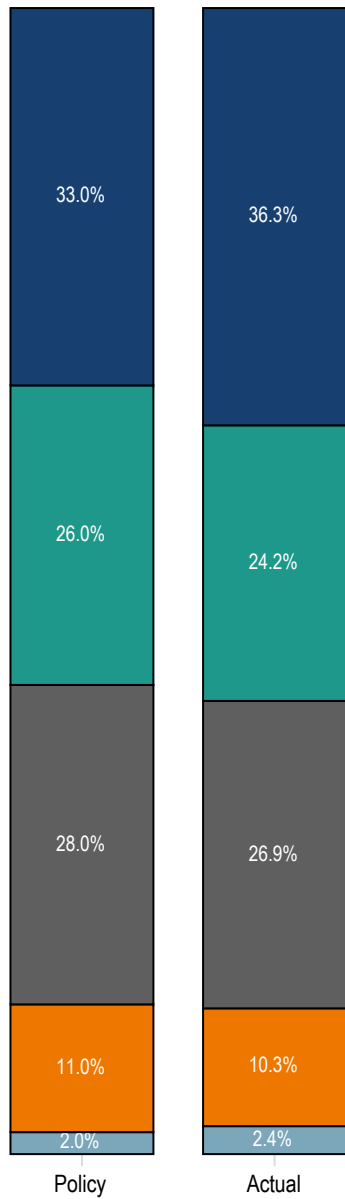
Community Foundation for Monterey - Long-Term Fund  
Period Ending: October 31, 2022

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Domestic Fixed Income</b>	<b>68,400,980</b>	<b>26.9</b>	<b>-0.9</b>	<b>-13.3</b>	<b>-13.3</b>	<b>-2.0</b>	<b>0.5</b>	<b>1.3</b>
Dodge & Cox Income	23,043,675	9.0	-1.0	-14.1	-14.2	-2.2	0.4	1.7
<i>Blmbg. U.S. Aggregate Index</i>			-1.3	-15.7	-15.7	-3.8	-0.5	0.7
JP Morgan Core Bond R6	27,870,305	10.9	-1.5	-14.6	-14.7	-3.0	0.0	1.0
<i>Blmbg. U.S. Aggregate Index</i>			-1.3	-15.7	-15.7	-3.8	-0.5	0.7
Vanguard Short-Term Investment Grade Adm	8,866,077	3.5	-0.3	-7.7	-7.9	-1.0	0.6	1.3
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			-0.3	-7.5	-7.6	-1.0	0.8	1.4
Vanguard Inflation-Protected Securities Adm	8,620,924	3.4	1.2	-12.4	-11.4	1.1	2.0	0.9
<i>Blmbg. U.S. TIPS</i>			1.2	-12.5	-11.5	1.1	2.2	1.0
<b>Alternatives</b>	<b>26,187,396</b>	<b>10.3</b>	<b>1.4</b>	<b>-8.3</b>	<b>-3.3</b>	<b>2.3</b>	<b>3.0</b>	<b>1.8</b>
ASB Capital Management	11,651,637	4.6	0.0	14.1	18.4	9.9	7.9	8.9
<i>NCREIF ODCE Net</i>			0.0	12.4	21.0	11.4	9.3	9.9
DFA Real Estate Securities I	5,831,094	2.3	3.2	-25.5	-19.4	-0.3	5.1	7.3
<i>Wilshire U.S. REIT Index</i>			4.1	-26.8	-20.5	-1.2	3.9	6.7
Vanguard Real Estate Index Adm	5,649,624	2.2	3.5	-26.8	-21.4	-0.8	4.0	6.7
<i>Wilshire U.S. REIT Index</i>			4.1	-26.8	-20.5	-1.2	3.9	6.7
<i>Vanguard Spliced Real Estate Index</i>			3.5	-26.7	-21.3	-0.7	4.1	6.8
<b>Community Impact Investments</b>	<b>3,055,041</b>	<b>1.2</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>1.8</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	2.1	2.5	2.5	2.5	2.5
Opportunity Fund	1,000,000	0.4	0.0	1.5	2.0	2.3	-	-
<i>2.5% Annualized Return Index</i>			0.2	2.1	2.5	2.5	2.5	2.5
CHIPSA	155,041	0.1	0.0	0.0	0.0	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	2.1	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	2.1	2.5	2.5	2.5	2.5
Mission Economic Development Agency	150,000	0.1	0.0	-	-	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	2.1	2.5	2.5	2.5	2.5
<b>Cash and Equivalents</b>	<b>6,012,399</b>	<b>2.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>
Schwab Value Advantage Money Premier	1,081,982	0.4	0.1	0.1	0.1	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	200,372	0.1	0.0	0.0	0.0	0.1	0.0	-
Schwab Cash	4,730,044	1.9	0.0	0.1	0.1	0.1	0.4	0.2
<i>90 Day U.S. Treasury Bill</i>			0.2	0.8	0.8	0.6	1.2	0.7

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 9/30/2022. All data is preliminary.

Total Fund  
Asset Allocation vs. Policy

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



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	92,562,089	36.3	33.0	3.3	15.0 - 58.0	Yes
International Equity	61,512,305	24.2	26.0	-1.8	10.0 - 53.0	Yes
Domestic Fixed Income	68,400,980	26.9	28.0	-1.1	17.0 - 37.0	Yes
Alternatives	26,187,396	10.3	11.0	-0.7	3.0 - 23.0	Yes
Cash and Equivalents	6,012,399	2.4	2.0	0.4	0.0 - 7.0	Yes
<b>Total</b>	<b>254,675,170</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

