

Community Foundation for Monterey County

Investment Performance Review
Period Ending: November 30, 2022



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Total Fund
Executive Summary - Preliminary (Net of Fees)

Community Foundation for Monterey - Long-Term Fund
Period Ending: November 30, 2022

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	269,522,138	100.0	6.1	10.1	-12.3	-9.7	4.3	4.5	6.0
<i>Policy Index</i>			6.1	9.5	-11.4	-8.6	4.5	4.8	6.0
<i>60% MSCI World (Net)/40% Blmbg. Global Aggregate</i>			6.1	10.3	-15.2	-13.1	2.9	3.9	5.6
Domestic Equity	97,272,208	36.1	5.1	14.2	-14.5	-11.1	10.0	9.9	13.3
Vanguard Institutional Index I	37,522,830	13.9	5.6	14.1	-13.1	-9.2	10.9	10.9	13.3
<i>S&P 500 Index</i>			5.6	14.1	-13.1	-9.2	10.9	11.0	13.3
T. Rowe Price Large-Cap Growth Fund - I Class	20,052,499	7.4	3.1	8.3	-29.7	-28.9	7.3	10.1	14.9
<i>Russell 1000 Growth Index</i>			4.6	10.7	-23.3	-21.6	11.8	12.9	15.0
Dodge & Cox Stock	12,868,812	4.8	6.3	18.5	-2.7	2.6	12.4	10.3	13.3
<i>Russell 1000 Value Index</i>			6.2	17.1	-3.7	2.4	8.4	7.9	11.0
iShares Russell 1000 Value Index ETF	9,756,898	3.6	6.2	17.6	-3.3	2.8	8.4	7.8	10.8
<i>Russell 1000 Value Index</i>			6.2	17.1	-3.7	2.4	8.4	7.9	11.0
iShares S&P Midcap 400 Index Fund ETF	7,234,036	2.7	6.0	17.2	-8.1	-3.4	10.2	7.9	11.5
<i>S&P MidCap 400 Index</i>			6.1	17.3	-8.0	-3.3	10.3	8.0	11.7
iShares S&P Small Cap 600 Index ETF	9,837,133	3.6	4.0	16.8	-10.2	-6.1	9.2	7.2	11.9
<i>S&P SmallCap 600 Index</i>			4.2	17.0	-10.1	-6.0	9.3	7.2	12.0
International Equity	69,329,108	25.7	12.7	16.9	-13.9	-10.8	3.1	1.9	4.9
Dodge & Cox International Stock	17,972,260	6.7	11.8	18.0	-5.2	-0.3	4.1	2.0	5.6
<i>MSCI AC World ex USA Index</i>			11.8	15.2	-15.0	-11.4	2.2	2.0	4.7
<i>MSCI AC World ex USA Value</i>			11.2	15.7	-8.0	-3.1	2.2	1.0	3.7
American Funds Europacific Growth F2	14,640,454	5.4	12.3	17.8	-20.1	-18.3	2.3	2.4	5.9
<i>MSCI AC World ex USA Index</i>			11.8	15.2	-15.0	-11.4	2.2	2.0	4.7
<i>MSCI AC World ex USA Growth</i>			12.4	14.7	-21.6	-19.2	1.8	2.6	5.5
Vanguard Developed Market Index Adm	15,517,043	5.8	13.0	19.7	-13.4	-9.3	3.2	2.4	5.5
<i>Spliced Vanguard Developed Markets Index</i>			10.8	16.7	-15.4	-11.1	2.4	1.8	5.2
DFA International Small Company I	7,630,378	2.8	12.2	18.1	-16.8	-12.9	2.9	1.3	6.6
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			9.6	14.5	-21.1	-17.7	1.2	0.9	6.1
Vanguard FTSE Emerging Markets ETF	13,568,973	5.0	14.3	11.0	-16.1	-14.8	1.6	0.9	2.4
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			13.5	9.1	-16.9	-15.4	1.4	0.8	2.3

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)

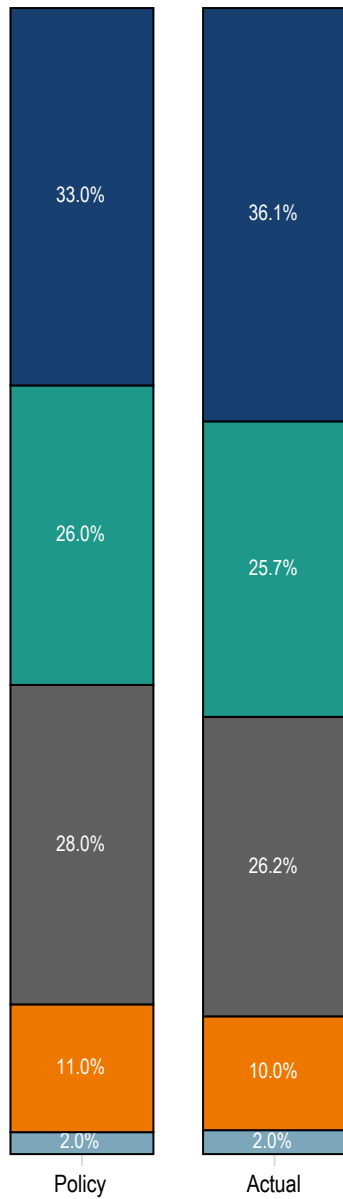
Community Foundation for Monterey - Long-Term Fund
Period Ending: November 30, 2022

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Fixed Income	70,514,672	26.2	3.2	2.3	-10.5	-10.6	-0.9	1.1	1.6
Dodge & Cox Income	23,997,340	8.9	4.1	3.1	-10.6	-10.4	-0.9	1.3	2.1
<i>Blmbg. U.S. Aggregate Index</i>			3.7	2.3	-12.6	-12.8	-2.6	0.2	1.1
JP Morgan Core Bond R6	28,715,714	10.7	3.3	1.7	-11.8	-12.1	-1.9	0.7	1.3
<i>Blmbg. U.S. Aggregate Index</i>			3.7	2.3	-12.6	-12.8	-2.6	0.2	1.1
Vanguard Short-Term Investment Grade Adm	9,020,033	3.3	1.9	1.6	-5.9	-5.8	-0.3	1.1	1.4
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			2.0	1.7	-5.7	-5.7	-0.3	1.3	1.5
Vanguard Inflation-Protected Securities Adm	8,781,585	3.3	1.9	3.1	-10.8	-10.6	1.6	2.4	1.1
<i>Blmbg. U.S. TIPS</i>			1.8	3.1	-10.9	-10.7	1.7	2.5	1.2
Alternatives	26,885,475	10.0	2.7	4.1	-5.8	0.1	3.5	3.4	2.0
ASB Capital Management	11,651,637	4.3	0.0	0.0	14.1	18.4	9.9	7.9	8.9
<i>NCREIF ODCE Net</i>			0.0	0.0	12.4	21.0	11.4	9.3	9.9
DFA Real Estate Securities I	6,178,925	2.3	6.0	9.3	-21.1	-13.5	2.2	5.7	8.0
<i>Wilshire U.S. REIT Index</i>			5.8	10.2	-22.5	-15.6	1.2	4.5	7.3
Vanguard Real Estate Index Adm	5,999,873	2.2	6.2	9.9	-22.2	-14.7	1.6	4.7	7.4
<i>Wilshire U.S. REIT Index</i>			5.8	10.2	-22.5	-15.6	1.2	4.5	7.3
<i>Vanguard Spliced Real Estate Index</i>			6.2	9.9	-22.2	-14.6	1.7	4.8	7.5
Community Impact Investments	3,055,041	1.1	0.0	0.0	0.8	0.9	1.8	-	-
CA FarmLink	750,000	0.3	0.0	0.0	0.0	0.0	1.2	-	-
<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	0.4	0.0	0.0	1.5	1.8	2.3	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.4	2.3	2.5	2.5	2.5	2.5
CHIPSA	155,041	0.1	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
United Way of Monterey County	1,000,000	0.4	0.0	0.0	-	-	-	-	-
<i>3.5% Annualized Return Index</i>			0.3	0.6	3.2	3.5	3.5	3.5	3.5
Mission Economic Development Agency	150,000	0.1	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	5,520,675	2.0	0.0	0.1	0.1	0.1	0.1	0.3	0.2
Schwab Value Advantage Money Premier	1,085,133	0.4	0.0	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	0.0
Rabobank Endowment	207,226	0.1	0.0	0.0	0.0	0.0	0.1	0.0	-
Schwab Cash	4,228,315	1.6	0.0	0.1	0.1	0.1	0.1	0.4	0.2
<i>90 Day U.S. Treasury Bill</i>			0.3	0.5	1.1	1.1	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: November 30, 2022



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	97,272,208	36.1	33.0	3.1	15.0 - 58.0	Yes
International Equity	69,329,108	25.7	26.0	-0.3	10.0 - 53.0	Yes
Domestic Fixed Income	70,514,672	26.2	28.0	-1.8	17.0 - 37.0	Yes
Alternatives	26,885,475	10.0	11.0	-1.0	3.0 - 23.0	Yes
Cash and Equivalents	5,520,675	2.0	2.0	0.0	0.0 - 7.0	Yes
Total	269,522,138	100.0	100.0	0.0		

