

Community Foundation for Monterey County

Investment Performance Review
Period Ending: September 30, 2022



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SEATTLE 206.622.3700

CHICAGO 312.815.5228

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: September 30, 2022

| | Market Value | % of Portfolio | 1 Mo | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|--------------------|----------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Total Fund | 245,068,463 | 100.0 | -7.4 | -5.9 | -20.4 | -17.2 | 2.1 | 3.0 | 5.1 |
| <i>Policy Index</i> | | | -7.4 | -5.7 | -19.1 | -15.3 | 2.4 | 3.4 | 5.0 |
| <i>60% MSCI World (Net)/40% Blmbg. Global Aggregate</i> | | | -7.6 | -6.4 | -23.1 | -19.8 | 0.6 | 2.5 | 4.6 |
| Domestic Equity | 85,197,037 | 34.8 | -9.2 | -4.7 | -25.1 | -18.9 | 7.3 | 8.2 | 11.7 |
| Vanguard Institutional Index I | 32,877,013 | 13.4 | -9.2 | -4.9 | -23.9 | -15.5 | 8.1 | 9.2 | 11.7 |
| <i>S&P 500 Index</i> | | | -9.2 | -4.9 | -23.9 | -15.5 | 8.2 | 9.2 | 11.7 |
| T. Rowe Price Large-Cap Growth Fund - I Class | 18,516,563 | 7.6 | -9.0 | -2.9 | -35.1 | -31.1 | 7.1 | 9.9 | 13.8 |
| <i>Russell 1000 Growth Index</i> | | | -9.7 | -3.6 | -30.7 | -22.6 | 10.7 | 12.2 | 13.7 |
| Dodge & Cox Stock | 10,864,266 | 4.4 | -9.5 | -7.2 | -17.9 | -13.1 | 8.5 | 7.3 | 11.4 |
| <i>Russell 1000 Value Index</i> | | | -8.8 | -5.6 | -17.8 | -11.4 | 4.4 | 5.3 | 9.2 |
| iShares Russell 1000 Value Index ETF | 8,345,434 | 3.4 | -8.7 | -5.6 | -17.8 | -11.4 | 4.2 | 5.1 | 9.0 |
| <i>Russell 1000 Value Index</i> | | | -8.8 | -5.6 | -17.8 | -11.4 | 4.4 | 5.3 | 9.2 |
| iShares S&P Midcap 400 Index Fund ETF | 6,171,730 | 2.5 | -9.2 | -2.5 | -21.6 | -15.3 | 5.9 | 5.8 | 9.9 |
| <i>S&P MidCap 400 Index</i> | | | -9.2 | -2.5 | -21.5 | -15.2 | 6.0 | 5.8 | 10.0 |
| iShares S&P Small Cap 600 Index ETF | 8,422,031 | 3.4 | -9.8 | -5.2 | -23.1 | -18.8 | 5.5 | 4.8 | 10.0 |
| <i>S&P SmallCap 600 Index</i> | | | -9.9 | -5.2 | -23.2 | -18.8 | 5.5 | 4.8 | 10.1 |
| International Equity | 59,299,464 | 24.2 | -9.7 | -10.4 | -26.4 | -25.6 | -0.5 | -0.8 | 3.5 |
| Dodge & Cox International Stock | 15,230,729 | 6.2 | -9.0 | -10.7 | -19.6 | -17.7 | 0.2 | -1.5 | 4.2 |
| <i>MSCI AC World ex USA Index</i> | | | -9.9 | -9.8 | -26.2 | -24.8 | -1.1 | -0.3 | 3.5 |
| <i>MSCI AC World ex USA Value</i> | | | -9.3 | -10.3 | -20.5 | -19.5 | -1.5 | -1.5 | 2.5 |
| American Funds Europacific Growth F2 | 12,424,709 | 5.1 | -9.5 | -9.4 | -32.2 | -32.9 | -1.4 | -0.3 | 4.4 |
| <i>MSCI AC World ex USA Index</i> | | | -9.9 | -9.8 | -26.2 | -24.8 | -1.1 | -0.3 | 3.5 |
| <i>MSCI AC World ex USA Growth</i> | | | -10.6 | -9.3 | -31.6 | -30.0 | -1.1 | 0.5 | 4.3 |
| Vanguard Developed Market Index Adm | 12,964,168 | 5.3 | -10.0 | -10.4 | -27.7 | -25.5 | -1.3 | -0.6 | 4.0 |
| <i>Spliced Vanguard Developed Markets Index</i> | | | -10.0 | -9.6 | -27.5 | -25.7 | -1.3 | -0.7 | 3.9 |
| DFA International Small Company I | 6,460,415 | 2.6 | -10.6 | -10.5 | -29.5 | -28.4 | -0.4 | -1.6 | 5.0 |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> | | | -11.4 | -9.5 | -31.1 | -30.8 | -1.3 | -1.2 | 4.8 |
| Vanguard FTSE Emerging Markets ETF | 12,219,443 | 5.0 | -10.1 | -11.2 | -24.4 | -24.5 | -0.5 | -0.8 | 1.4 |
| <i>Vanguard Spliced Emerging Markets Index (Net)</i> | | | -10.4 | -9.9 | -23.8 | -24.2 | -0.2 | -0.4 | 1.5 |

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)

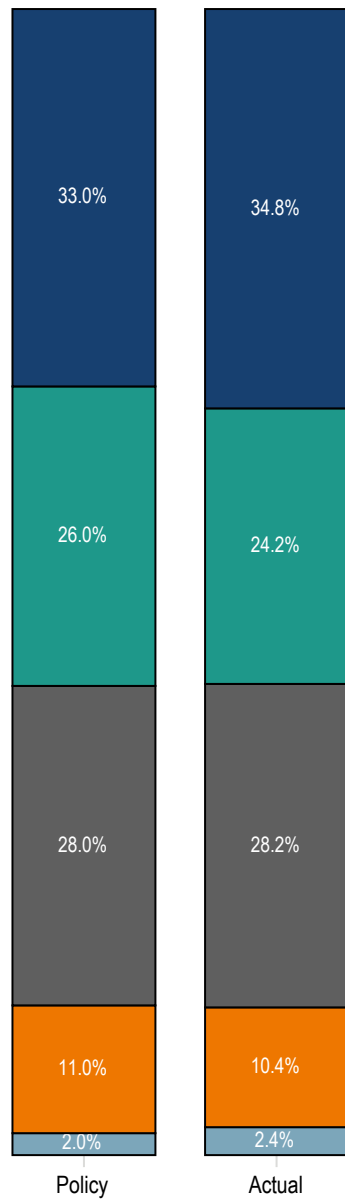
Community Foundation for Monterey - Long-Term Fund
Period Ending: September 30, 2022

| | Market Value | % of Portfolio | 1 Mo | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|-------------------|----------------|-------------|-------------|--------------|--------------|-------------|------------|------------|
| Domestic Fixed Income | 69,084,819 | 28.2 | -4.1 | -4.0 | -12.5 | -12.5 | -1.6 | 0.7 | 1.4 |
| Dodge & Cox Income | 23,277,225 | 9.5 | -4.2 | -4.0 | -13.3 | -13.6 | -1.7 | 0.7 | 1.9 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -4.3 | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.9 |
| JP Morgan Core Bond R6 | 28,377,550 | 11.6 | -3.8 | -4.2 | -13.3 | -13.4 | -2.4 | 0.3 | 1.2 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -4.3 | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.9 |
| Vanguard Short-Term Investment Grade Adm | 8,911,358 | 3.6 | -2.0 | -1.9 | -7.4 | -8.0 | -0.7 | 0.7 | 1.3 |
| <i>Blmbg. U.S. Credit 1-5 Year Index</i> | | | -2.1 | -2.0 | -7.2 | -7.9 | -0.7 | 0.9 | 1.4 |
| Vanguard Inflation-Protected Securities Adm | 8,518,685 | 3.5 | -6.6 | -5.3 | -13.4 | -11.5 | 0.7 | 1.8 | 0.9 |
| <i>Blmbg. U.S. TIPS</i> | | | -6.6 | -5.1 | -13.6 | -11.6 | 0.8 | 2.0 | 1.0 |
| Alternatives | 25,590,638 | 10.4 | -6.0 | -5.0 | -10.4 | -2.4 | 1.9 | 2.7 | 1.4 |
| ASB Capital Management | 11,424,850 | 4.7 | 0.0 | 0.0 | 11.9 | 16.1 | 9.2 | 7.5 | 8.7 |
| <i>NCREIF ODCE Net</i> | | | 0.0 | 0.0 | 12.0 | 20.6 | 11.3 | 9.2 | 9.9 |
| DFA Real Estate Securities I | 5,651,863 | 2.3 | -12.6 | -10.6 | -27.8 | -16.2 | -1.0 | 4.3 | 6.9 |
| <i>Wilshire U.S. REIT Index</i> | | | -12.3 | -10.2 | -29.7 | -17.6 | -2.2 | 2.9 | 6.1 |
| Vanguard Real Estate Index Adm | 5,458,885 | 2.2 | -12.8 | -11.0 | -29.3 | -18.7 | -1.6 | 3.1 | 6.2 |
| <i>Wilshire U.S. REIT Index</i> | | | -12.3 | -10.2 | -29.7 | -17.6 | -2.2 | 2.9 | 6.1 |
| <i>Vanguard Spliced Real Estate Index</i> | | | -12.8 | -11.0 | -29.2 | -18.6 | -1.5 | 3.2 | 6.3 |
| Community Impact Investments | 3,055,041 | 1.2 | 0.0 | 0.1 | 0.8 | 1.2 | 1.9 | - | - |
| 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 | 0.6 | 1.9 | 2.5 | 2.5 | 2.5 | 2.5 |
| Opportunity Fund | 1,000,000 | 0.4 | 0.0 | 0.2 | 1.5 | 2.2 | 2.4 | - | - |
| <i>2.5% Annualized Return Index</i> | | | 0.2 | 0.6 | 1.9 | 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 | 0.6 | 1.9 | 2.5 | 2.5 | 2.5 | 2.5 |
| United Way of Monterey County | 1,000,000 | 0.4 | 0.0 | 0.0 | - | - | - | - | - |
| <i>2.5% Annualized Return Index</i> | | | 0.2 | 0.6 | 1.9 | 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 | 0.6 | 1.9 | 2.5 | 2.5 | 2.5 | 2.5 |
| Cash and Equivalents | 5,896,505 | 2.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.3 | 0.2 |
| Schwab Value Advantage Money Premier | 1,019,979 | 0.4 | 0.0 | 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 | 0.0 |
| Rabobank Endowment | 571,738 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | - |
| Schwab Cash | 4,304,789 | 1.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.4 | 0.2 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.2 | 0.5 | 0.6 | 0.6 | 0.6 | 1.1 | 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 6/30/2022. All data is preliminary.

Total Fund
Asset Allocation vs. Policy

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



| | Current Balance (\$) | Current Allocation (%) | Policy Allocation (%) | Excess Allocation (%) | Policy Range (%) | Within IPS Range? |
|-----------------------|----------------------|------------------------|-----------------------|-----------------------|------------------|-------------------|
| Domestic Equity | 85,197,037 | 34.8 | 33.0 | 1.8 | 15.0 - 58.0 | Yes |
| International Equity | 59,299,464 | 24.2 | 26.0 | -1.8 | 10.0 - 53.0 | Yes |
| Domestic Fixed Income | 69,084,819 | 28.2 | 28.0 | 0.2 | 17.0 - 37.0 | Yes |
| Alternatives | 25,590,638 | 10.4 | 11.0 | -0.6 | 3.0 - 23.0 | Yes |
| Cash and Equivalents | 5,896,505 | 2.4 | 2.0 | 0.4 | 0.0 - 7.0 | Yes |
| Total | 245,068,463 | 100.0 | 100.0 | 0.0 | | |

