

# Community Foundation for Monterey County

Investment Performance Review  
Period Ending: December 31, 2022



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Total Fund  
Executive Summary - Preliminary (Net of Fees)

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

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund</b>	<b>260,011,613</b>	<b>100.0</b>	<b>-3.0</b>	<b>6.8</b>	<b>-14.9</b>	<b>2.5</b>	<b>3.6</b>	<b>5.5</b>
<i>Policy Index</i>			-2.4	6.8	-13.5	2.8	4.0	5.6
<i>60% MSCI World (Net)/40% Blmbg. Global Aggregate</i>			-2.3	7.8	-17.2	1.4	3.3	5.3
<b>Domestic Equity</b>	<b>89,731,748</b>	<b>34.5</b>	<b>-5.9</b>	<b>7.5</b>	<b>-19.5</b>	<b>6.8</b>	<b>8.4</b>	<b>12.4</b>
Vanguard Institutional Index I	34,830,638	13.4	-5.8	7.5	-18.1	7.6	9.4	12.5
<i>S&amp;P 500 Index</i>			-5.8	7.6	-18.1	7.7	9.4	12.6
T. Rowe Price Large-Cap Growth Fund - I Class	17,810,653	6.8	-7.8	-0.2	-35.2	3.7	8.4	13.9
<i>Russell 1000 Growth Index</i>			-7.7	2.2	-29.1	7.8	11.0	14.1
Dodge & Cox Stock	11,833,623	4.6	-4.6	13.0	-7.2	9.4	8.7	12.4
<i>Russell 1000 Value Index</i>			-4.0	12.4	-7.5	6.0	6.7	10.3
iShares Russell 1000 Value Index ETF	9,306,457	3.6	-4.0	12.9	-7.2	6.0	6.6	10.1
<i>Russell 1000 Value Index</i>			-4.0	12.4	-7.5	6.0	6.7	10.3
iShares S&P Midcap 400 Index Fund ETF	6,808,720	2.6	-5.5	10.7	-13.1	7.2	6.6	10.7
<i>S&amp;P MidCap 400 Index</i>			-5.5	10.8	-13.1	7.2	6.7	10.8
iShares S&P Small Cap 600 Index ETF	9,141,656	3.5	-6.7	9.0	-16.2	5.7	5.8	10.7
<i>S&amp;P SmallCap 600 Index</i>			-6.7	9.2	-16.1	5.8	5.9	10.8
<b>International Equity</b>	<b>66,721,479</b>	<b>25.7</b>	<b>-2.1</b>	<b>14.4</b>	<b>-15.8</b>	<b>0.7</b>	<b>1.0</b>	<b>4.2</b>
Dodge & Cox International Stock	17,278,861	6.6	-1.7	16.0	-6.8	1.9	1.2	4.8
<i>MSCI AC World ex USA Index</i>			-0.7	14.4	-15.6	0.5	1.4	4.3
<i>MSCI AC World ex USA Value</i>			0.1	15.8	-8.0	0.7	0.6	3.3
American Funds Europacific Growth F2	13,944,647	5.4	-3.4	13.8	-22.8	-0.3	1.4	5.2
<i>MSCI AC World ex USA Index</i>			-0.7	14.4	-15.6	0.5	1.4	4.3
<i>MSCI AC World ex USA Growth</i>			-1.5	12.9	-22.8	-0.1	1.8	5.0
Vanguard Developed Market Index Adm	15,006,468	5.8	-2.2	17.1	-15.3	1.3	1.7	4.9
<i>Spliced Vanguard Developed Markets Index</i>			-0.4	16.3	-15.8	1.0	1.3	4.8
DFA International Small Company I	7,438,231	2.9	-0.4	17.6	-17.1	1.1	0.7	6.1
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			0.6	15.2	-20.6	-0.2	0.5	5.8
Vanguard FTSE Emerging Markets ETF	13,053,272	5.0	-2.2	8.6	-18.0	-1.4	-0.3	1.5
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			-0.9	8.2	-17.6	-1.1	-0.2	1.8

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)

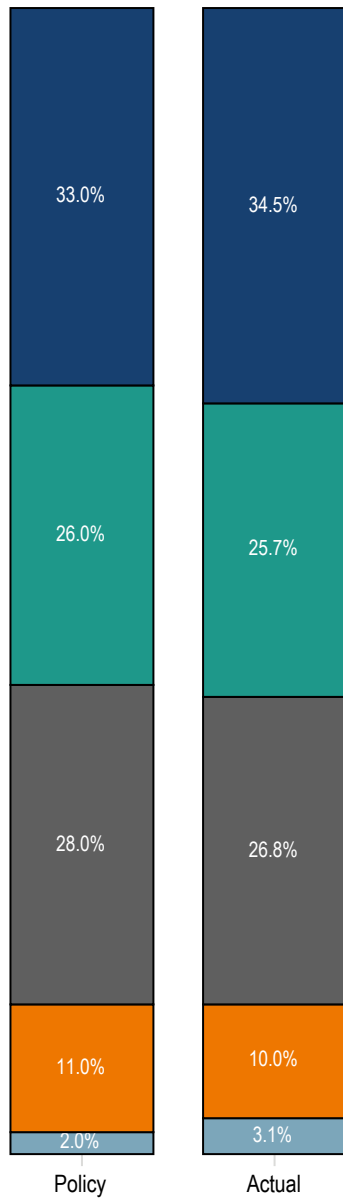
Community Foundation for Monterey - Long-Term Fund  
Period Ending: December 31, 2022

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Domestic Fixed Income</b>	<b>69,679,073</b>	<b>26.8</b>	<b>-0.5</b>	<b>1.9</b>	<b>-10.9</b>	<b>-1.1</b>	<b>1.0</b>	<b>1.5</b>
Dodge & Cox Income	23,724,864	9.1	-0.3	2.8	-10.9	-1.1	1.1	2.1
<i>Blmbg. U.S. Aggregate Index</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1
JP Morgan Core Bond R6	28,490,271	11.0	-0.5	1.2	-12.2	-2.0	0.5	1.3
<i>Blmbg. U.S. Aggregate Index</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1
Vanguard Short-Term Investment Grade Adm	9,010,977	3.5	0.1	1.7	-5.8	-0.4	1.1	1.4
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			0.1	1.8	-5.6	-0.4	1.3	1.5
Vanguard Inflation-Protected Securities Adm	8,452,960	3.3	-1.3	1.8	-11.9	1.1	1.9	1.0
<i>Blmbg. U.S. TIPS</i>			-1.0	2.0	-11.8	1.2	2.1	1.1
<b>Alternatives</b>	<b>25,890,032</b>	<b>10.0</b>	<b>-2.2</b>	<b>1.8</b>	<b>-7.9</b>	<b>2.0</b>	<b>2.5</b>	<b>1.7</b>
ASB Capital Management	11,651,637	4.5	0.0	0.0	14.1	9.5	7.6	8.6
<i>NCREIF ODCE Net</i>			0.0	0.0	12.4	10.9	8.9	9.7
DFA Real Estate Securities I	5,568,323	2.1	-4.9	3.9	-25.0	0.4	4.7	7.0
<i>Wilshire U.S. REIT Index</i>			-5.6	4.0	-26.8	-0.5	3.4	6.3
Vanguard Real Estate Index Adm	5,615,032	2.2	-5.1	4.3	-26.2	-0.4	3.7	6.4
<i>Wilshire U.S. REIT Index</i>			-5.6	4.0	-26.8	-0.5	3.4	6.3
<i>Vanguard Spliced Real Estate Index</i>			-5.1	4.3	-26.1	-0.3	3.8	6.5
<b>Community Impact Investments</b>	<b>3,055,041</b>	<b>1.2</b>	<b>0.1</b>	<b>0.2</b>	<b>1.1</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	0.6	2.5	2.5	2.5	2.5
Opportunity Fund	1,000,000	0.4	0.2	0.6	2.6	2.6	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.6	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	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	0.9	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	0.6	2.5	2.5	2.5	2.5
<b>Cash and Equivalents</b>	<b>7,989,282</b>	<b>3.1</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	1,252,197	0.5	0.1	0.2	0.2	0.1	0.4	0.2
First National Cash	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rabobank Endowment	946,325	0.4	0.0	0.0	0.0	0.1	0.0	-
Schwab Cash	5,790,761	2.2	0.0	0.1	0.1	0.1	0.4	0.2
<i>90 Day U.S. Treasury Bill</i>			0.4	0.8	1.5	0.7	1.3	0.8

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: December 31, 2022



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	89,731,748	34.5	33.0	1.5	15.0 - 58.0	Yes
International Equity	66,721,479	25.7	26.0	-0.3	10.0 - 53.0	Yes
Domestic Fixed Income	69,679,073	26.8	28.0	-1.2	17.0 - 37.0	Yes
Alternatives	25,890,032	10.0	11.0	-1.0	3.0 - 23.0	Yes
Cash and Equivalents	7,989,282	3.1	2.0	1.1	0.0 - 7.0	Yes
<b>Total</b>	<b>260,011,613</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

