

Total Fund
Executive Summary - Preliminary (Net of Fees)

Community Foundation for Monterey - Long-Term Fund
Period Ending: March 31, 2023

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	272,781,785	100.0	1.8	4.9	-6.2	10.2	4.6	5.6
<i>Policy Index</i>			2.0	4.7	-5.8	9.7	5.0	5.7
<i>60% MSCI ACWI/40% Bloomberg US Aggregate</i>			2.9	5.6	-5.9	8.3	5.1	5.9
Domestic Equity	89,981,387	33.0	2.1	6.8	-8.8	18.6	9.8	12.0
Vanguard Institutional Index I	36,615,136	13.4	3.7	7.5	-7.8	18.6	11.2	12.2
<i>S&P 500 Index</i>			3.7	7.5	-7.7	18.6	11.2	12.2
T. Rowe Price Large-Cap Growth Fund - I Class	20,335,639	7.5	7.6	14.2	-14.7	13.9	10.2	14.4
<i>Russell 1000 Growth Index</i>			6.8	14.4	-10.9	18.6	13.7	14.6
Dodge & Cox Stock	10,895,282	4.0	-1.6	1.5	-6.8	23.3	9.4	11.4
<i>Russell 1000 Value Index</i>			-0.5	1.0	-5.9	17.9	7.5	9.1
iShares Russell 1000 Value Index ETF	7,838,802	2.9	-0.5	0.9	-5.6	18.0	7.4	9.0
<i>Russell 1000 Value Index</i>			-0.5	1.0	-5.9	17.9	7.5	9.1
iShares S&P Midcap 400 Index Fund ETF	6,006,342	2.2	-3.2	3.8	-5.1	22.1	7.6	9.7
<i>S&P MidCap 400 Index</i>			-3.2	3.8	-5.1	22.1	7.7	9.8
iShares S&P Small Cap 600 Index ETF	8,290,188	3.0	-5.2	2.5	-8.9	21.7	6.2	9.8
<i>S&P SmallCap 600 Index</i>			-5.2	2.6	-8.8	21.7	6.3	9.9
International Equity	71,197,911	26.1	2.4	6.8	-3.8	13.8	2.4	4.7
Dodge & Cox International Stock	18,341,004	6.7	0.9	6.1	-0.5	17.3	2.9	5.1
<i>MSCI AC World ex USA Index</i>			2.5	7.0	-4.6	12.3	3.0	4.7
<i>MSCI AC World ex USA Value</i>			0.5	5.3	-3.3	14.5	1.9	3.7
American Funds Europacific Growth F2	15,319,150	5.6	4.7	9.9	-3.4	12.0	3.1	5.9
<i>MSCI AC World ex USA Index</i>			2.5	7.0	-4.6	12.3	3.0	4.7
<i>MSCI AC World ex USA Growth</i>			4.7	8.7	-6.0	9.8	3.7	5.4
Vanguard Developed Market Index Adm	16,105,314	5.9	2.6	7.7	-2.9	13.8	3.4	5.2
<i>Spliced Vanguard Developed Markets Index</i>			2.0	7.6	-4.3	13.3	3.2	5.1
DFA International Small Company I	7,903,654	2.9	1.0	6.4	-4.8	16.4	2.0	6.1
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			0.0	5.0	-10.1	13.4	1.5	5.5
Vanguard FTSE Emerging Markets ETF	13,528,788	5.0	2.6	3.7	-9.0	9.5	-0.1	2.2
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			2.3	3.1	-10.1	9.5	0.2	2.3

The Policy Index consists of the following: 27% S&P 500, 2% S&P Mid Cap 400, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI World Ex US Small Cap, 6% MSCI Emerging Markets Free, 20% Bloomberg US Aggregate, 3% Bloomberg US 1-5 Yr Credit, 4% Bloomberg US TIPS, 3% Wilshire US REIT, 8% NCREIF ODCE Net, 2% Annualized Return, 2% 90-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 12/31/2022. Harrison Street MV reflects initial capital call. All data is preliminary.

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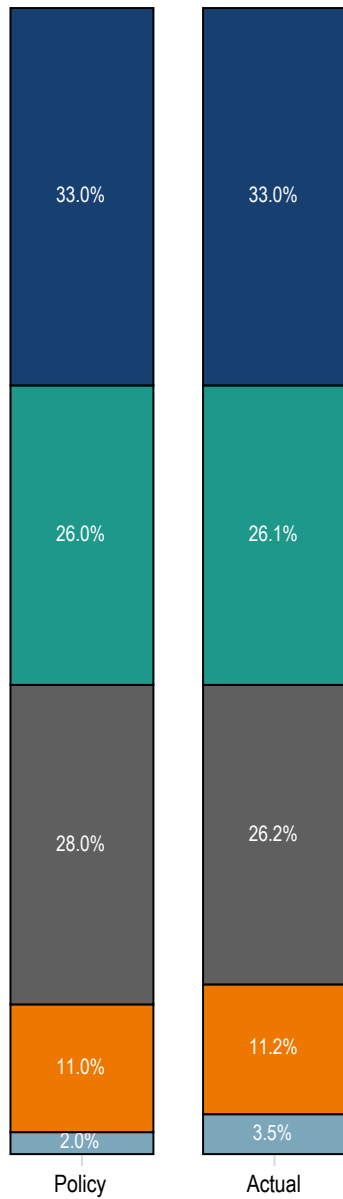
Community Foundation for Monterey - Long-Term Fund
Period Ending: March 31, 2023

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domestic Fixed Income	71,344,307	26.2	2.1	3.2	-3.5	-0.3	1.8	1.8
Dodge & Cox Income	24,250,353	8.9	1.8	3.1	-3.0	0.1	1.9	2.4
<i>Blmbg. U.S. Aggregate Index</i>			2.5	3.0	-4.8	-2.8	0.9	1.4
JP Morgan Core Bond R6	29,251,139	10.7	2.4	3.5	-4.0	-1.6	1.4	1.6
<i>Blmbg. U.S. Aggregate Index</i>			2.5	3.0	-4.8	-2.8	0.9	1.4
Vanguard Short-Term Investment Grade Adm	9,119,652	3.3	1.5	1.9	-0.2	0.7	1.6	1.6
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			1.4	1.7	-0.3	0.6	1.8	1.7
Vanguard Inflation-Protected Securities Adm	8,723,163	3.2	2.9	3.5	-6.2	1.6	2.8	1.4
<i>Blmbg. U.S. TIPS</i>			2.9	3.3	-6.1	1.8	2.9	1.5
Alternatives	30,614,045	11.2	-0.7	0.9	-9.2	6.9	2.6	1.5
ASB Capital Management	11,155,987	4.1	0.0	0.0	1.8	7.5	6.3	7.9
<i>NCREIF ODCE Net</i>			0.0	0.0	-0.6	8.7	7.3	8.8
DFA Real Estate Securities I	5,648,825	2.1	-1.7	1.8	-19.4	10.2	6.6	6.5
<i>Wilshire U.S. REIT Index</i>			-2.6	3.3	-21.3	11.1	5.7	5.9
Vanguard Real Estate Index Adm	5,659,233	2.1	-2.1	1.8	-20.1	9.8	5.8	5.8
<i>Wilshire U.S. REIT Index</i>			-2.6	3.3	-21.3	11.1	5.7	5.9
<i>Vanguard Spliced Real Estate Index</i>			-2.1	1.8	-20.0	10.0	5.9	5.9
Harrison Street Core Property Fund	5,000,000	1.8	0.0	-	-	-	-	-
<i>NCREIF ODCE Net</i>			0.0	0.0	-0.6	8.7	7.3	8.8
Community Impact Investments	3,150,000	1.2	0.3	1.4	2.2	2.0	-	-
CA FarmLink	750,000	0.3	0.0	2.5	2.5	1.4	-	-
<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	2.5	2.6	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.6	2.5	2.5	2.5	2.5
CHISPA	250,000	0.1	0.0	0.6	0.6	-	-	-
<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	0.9	1.8	-	-	-	-
<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	0.6	-	-	-	-
<i>2.5% Annualized Return Index</i>			0.2	0.6	2.5	2.5	2.5	2.5
Cash and Equivalents	9,644,134	3.5	0.0	0.1	0.2	0.1	0.3	0.2
Schwab Value Advantage Money Premier	1,577,195	0.6	0.1	0.2	0.3	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	367,592	0.1	0.0	0.0	0.0	0.1	0.0	-
Schwab Cash	7,699,346	2.8	0.0	0.1	0.2	0.1	0.4	0.2
<i>90 Day U.S. Treasury Bill</i>			0.4	1.1	2.5	0.9	1.4	0.9

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Total Fund
Asset Allocation vs. Policy

Community Foundation for Monterey - Long-Term Fund
Period Ending: March 31, 2023



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	89,981,387	33.0	33.0	0.0	15.0 - 58.0	Yes
International Equity	71,197,911	26.1	26.0	0.1	10.0 - 53.0	Yes
Domestic Fixed Income	71,344,307	26.2	28.0	-1.8	17.0 - 37.0	Yes
Alternatives	30,614,045	11.2	11.0	0.2	3.0 - 23.0	Yes
Cash and Equivalents	9,644,134	3.5	2.0	1.5	0.0 - 7.0	Yes
Total	272,781,785	100.0	100.0	0.0		

