

Investment Performance and Asset Allocation Survey for Community Foundations¹



	In	vestmen	t Return	Summ	ary as o	of March 31s	t, 2023 (Retur	ns for Period	ls Longer T	han 1 Year	are Annu	alized)3			
Asset Categ	orv				Ass	ets Under	Quarter to	Year to	Latest 1	Latest 3	Latest 5	Latest 7	Latest 10	Latest 15	Latest 2
3	Oly					nagement	Date	Date	Year	Years	Years	Years	Years	Years	Years
Il Participants ⁵						2,672,360 100.0%	4.6% n = 123	4.6% n = 123	-5.9% n = 120	12.4% n = 116	5.6% n = 108	7.1% n = 104	6.2% n = 95	5.7% n = 82	7.2% n = 6:
500 Million and Over ⁵					\$13,78	8,531,123	5.0%	5.0%	-5.6%	11.0%	5.4%	7.3%	6.6%	5.9%	7.4%
250.0 Million to \$ 499.9 Million	าร					57.6%),292,015	n = 20 4.3%	n = 20 4.3%	n = 20 -5.0%	n = 20 11.8%	n = 19 5.0%	n = 19 6.8%	n = 19 5.9%	n = 17 5.5%	n = 1 7.2%
100.0 to \$ 249.9 Million ³						11.2% 0,360,089	n = 9 5.1%	n = 9 5.1%	n = 9 -5.9%	n = 8 12.4%	n = 8 5.6%	n = 8 7.2%	n = 8 6.0%	n = 8 5.5%	n = 7 7.0%
						22.1%	n = 38	n = 38	n = 36	n = 35	n = 34	n = 33	n = 32	n = 30	n = 2
50.0 to \$ 99.9 Million ⁵					\$1,351	.,980,667 5.6%	4.2% n = 24	4.2% n = 24	-5.8% n = 24	12.3% n = 23	5.1% n = 21	7.0% n = 20	6.4% n = 19	5.6% n = 16	7.29 n = 1
25.0 to \$ 49.9 Million ⁵					\$720,2	34,313	4.2%	4.2%	-6.5%	13.9%	5.7%	7.2%	6.3%	5.6%	7.0%
0.0 to \$ 24.9 Million ⁵					\$112.2	3.0% 274,153	n = 22 3.9%	n = 22 3.9%	n = 22 -6.6%	n = 22 13.8%	n = 19 5.7%	n = 18 6.6%	n = 12 5.3%	n = 10 5.5%	n =
I Douticinanto CDI Doolo (h n.	alia, A				#01F.C	0.5%	n = 10	n = 10	n = 9	n = 8	n = 7	n = 6	n = 5	n = 1	F 00
Il Participants SRI Pools (by po	Jiley)					05,028 100.0%	6.2% n = 26	6.2% n = 26	-6.5% n = 26	10.1% n = 17	6.1% n = 10	7.0% n = 7	6.5% n = 6	6.0% n = 4	5.89 n =
All Participants Balanced Pools				,168,074 100.0%	4.5% n = 14	4.5% n = 14	-5.3% n = 14	10.3% n = 13	5.0% n = 10	6.4% n = 8	6.1% n = 8	5.6% n = 8	7.69 n =		
et of Fees Approximation for 1	5 and 20 year re	eturns ⁴			•	100.070	4.6%	4.6%	-5.9%	12.4%	5.6%	7.1%	6.2%	5.5%	6.99
		Market	: Perforn	nance a	as of Ma	arch 31st, 20	023 (Returns f	or Periods L	onger Than	1 Year are	Annualize	ed)2			
Benchmark	(S						Quarter to	Year to	Latest 1	Latest 3	Latest 5	Latest 7	Latest 10	Latest 15	Latest
							Date	Date	Year	Years	Years	Years	Years	Years	Yea
ow Jones Wilshire 5000 (US Morgan Stanley EAFE (Non-US		ts Equity)					7.3% 8.5%	7.3% 8.5%	-8.6% -1.4%	18.8% 13.0%	10.7% 3.5%	12.2% 6.2%	11.9% 5.0%	10.0% 3.0%	10.6 7.39
Morgan Stanley EM (Non-US I	Emerging Mkts E	Equity)					4.0%	4.0%	-10.7%	7.8%	-0.9%	4.9%	2.0%	1.7%	9.39
Bloomberg Aggregate (US Investment Grade Bonds)					3.0%	3.0%	-4.8%	-2.8%	0.9%	0.9%	1.4%	2.7%	3.29		
Merrill High Yield Mstr (US Below Inv. Grade Bonds)						3.7%	3.7% 3.7%	-3.5% -11.2%	5.8% -5.6%	3.1% -4.0%	5.0% -1.8%	4.0%	6.4% -0.1%	6.99 2.19	
FTSE Non U.S. Bonds NCREIF Property Index (Private Real Estate)						3.7% -1.8%	-1.8%	-11.2%	-5.6% 7.2%	6.7%	6.9%	-1.3% 8.3%	6.3%	8.49	
Bloomberg Commodity Index (-5.4%	-5.4%	-12.5%	20.8%	5.4%	5.6%	-1.7%	-3.6%	0.99
FTSE 90-Day T-Bills (Cash Equivalents)						1.1%	1.1%	2.7%	1.0%	1.4%	1.2%	0.9%	0.7%	1.39	
onsumer Price Index 0% MSCI World/40% Bloomb	era Aggregate						1.0% 5.8%	1.0% 5.8%	5.0% -5.9%	5.2% 8.6%	3.8% 5.5%	3.4% 6.4%	2.6% 6.0%	2.3% 5.4%	2.59 6.99
	te die e De A		6		. 1								n Asset Mix		
IV	ledian Ret				-							Compariso			
	Strategy	1st Q	uartei	r 2023	3			80.0							
15.0%								70.0							
10.0%			-101					70.0							
:a.110%					lillia i		IIII	60.0			-	.~~~	<u>~~~</u>	~~	~
				ш			<u> </u>	3 50.0			V	~~	•	•	
0.0%								400							
5.0%								50.0 40.0 30.0							
-10.0%								₹ 30.0							
-15.0%	QTD YTD	1 Year	3 Year	5 Year	7 Year	10 Year 15 Yea	r 20 Year	20.0		_/	~~	Dann	~~~	~~	
■High Equity ≥ 65% (n=34)5	5.2% 5.2%	-5.8%	11.3%	5.5%	7.1%	6.3% 5.6%		10.0			\sim \vee	V			
■High Alternatives ≥ 20% (n=16)5		-4.7%	10.9%	5.0%	6.7%	5.8% 5.2%		10.0							
and the second second			11.2%	5.7%	7.3%	6.4% 5.9%									
■ No Alternatives (n-18)5	5.5% 5.5%	-5.9%					7.0%	0.0 3 9 3 9	3 9 3	9 3 9		9 9 9	2 9 2 9 9		س و س
SRI (n=26)	5.5% 5.5% 6.2% 6.2%	-6.5%	10.1%	6.1%	7.0%	6.5% 6.0%	5.8%		- 3/07 - 9/06 - 3/06 - 9/05 - 3/05	9/09 3/09 9/08 3/08	3/12 9/11 3/11 9/10	9/14 3/14 9/13 3/13 9/12	9/17 3/17 9/16 9/16 9/15 3/15	3/20 9/19 9/19 3/19 9/18	- 3/22 - 9/21 - 3/21
	5.5% 5.5%			5.0%	7.0% 6.4%	6.5% 6.0% 6.1% 5.6%	5.8% 7.6%	9/04 3/04 9/03 3/03	01 01 01 01 0	- 9/09 - 3/08 - Total Ed	3/12 9/11 3/11 Tot	9/14 9/13 9/13 Tot	9/17 3/17 9/16 9/16 3/16 al Alternatives	- 3/20 - 9/19 - 9/19 - 3/19 - 9/18 - 3/18	-3/22 -9/21 -3/21
SRI (n=26)	5.5% 5.5% 6.2% 6.2%	-6.5%	10.1%	5.0%	7.0% 6.4%	6.5% 6.0% 6.1% 5.6%	7.6% mary by Asset	Category6 N	March 31st,		•		al Alternatives		-3/22 -9/21 -3/21
SRI (n=26)	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1%	5.0% As	7.0% 6.4% sset Allo	6.5% 6.0% 6.1% 5.6%	5.8% 7.6% mary by Asset \$250 to	Category6 N	March 31st, \$50 to	\$25 to	\$0 to	Top _	al Alternatives Bottom	Social	9/21 9/21 Baland
■ SRI (r=26) ■ Balanced (n=14)	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic	5.0% As ipants	7.0% 6.4% sset Allo \$500	6.5% 6.0% 6.1% 5.6% ocation Sumi	5.8% 7.6% mary by Asset \$250 to \$499.9	Category6 N \$100 to \$249.9	March 31st, \$50 to \$99.9	\$25 to \$49.9	\$0 to \$24.9	Top Decile ⁷	Bottom Decile ⁷	Social Impact	Balan
■ SRI (n=26) ■ Balanced (n=14) S. Large Cap Equity	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic	5.0% As ipants %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 6.1% 5.6% ecation Sumi 0 and over 22.9%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6%	Category6 N \$100 to \$249.9 33.0%	March 31st, \$50 to \$99.9 38.0%	\$25 to \$49.9 34.2%	\$0 to \$24.9 43.9%	Top Decile ⁷ 34.4%	Bottom Decile ⁷ 35.8%	Social Impact 31.8%	Balan
SRI (n=26) Balanced (n=14) S. Large Cap Equity S. Mid Cap Equity	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic	5.0% As ipants %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 6.1% 5.6% ocation Sumi	5.8% 7.6% mary by Asset \$250 to \$499.9	Category6 N \$100 to \$249.9	March 31st, \$50 to \$99.9	\$25 to \$49.9	\$0 to \$24.9	Top Decile ⁷	Bottom Decile ⁷	Social Impact	Balan 27.2 0.79
SRI (r=26) Balanced (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.20 3.99 3.29 33.30	Assipants % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 6.1% 5.5% ocation Sumi 0 and over 22.9% 2.8% 3.1% 28.8%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7%	Social Impact 31.8% 0.4% 0.3% 32.5%	Balan 27.2 0.79 1.69 29.5
SRI (r=26) Balanced (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity on-US Large/Mid Cap Equity	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.20 3.99 3.29 33.30 17.90	5.0% Assipants % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 6.1% 5.5% cation Summ 0 and over 22.9% 2.8% 3.1% 28.8% 19.0%	7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0% 17.0%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6% 6.3%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8%	Balan 27.2 0.79 1.69 29.5 11.7
Skt (r=26) Balanced (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity On-US Large/Mid Cap Equity on-US Small Cap Equity	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.20 3.99 3.29 33.30	5.0% Assipants % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 6.1% 5.5% ocation Sumi 0 and over 22.9% 2.8% 3.1% 28.8%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7%	Social Impact 31.8% 0.4% 0.3% 32.5%	Balan 27.2 0.79 1.69 29.5 11.7 0.29
S. Large Cap Equity S. Mid Cap Equity S. Mid Cap Equity Total US Equity On-US Large/Mid Cap Equity Dreging Markets Equity Total Non-US Equity	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2' 3.99 3.29 3.33' 17.99' 4.19 22.7'	Assipants % % % % % % % % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.5% cation Summ 0 and over 22.9% 2.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 33.0% 17.0% 1.4% 7.2% 25.7%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 21.7%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 19.4%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 1.0%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6%	Balan 27.2 0.79 1.69 29.5 11.7 0.29 3.89
S. Large Cap Equity S. Mid Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity On-US Large/Mid Cap Equity On-US Large/Mid Cap Equity On-US Cap Equity Total Non-US Equity Total Non-US Equity Total Equities	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2' 3.99 3.29 33.3' 17.9' 0.79 4.119 22.7' 56.0'	5.0% Assipants % % % % % % % % % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Summ 0 and over 22.9% 2.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0% 51.8%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 33.9% 33.0% 17.0% 1.4% 7.2% 25.7% 58.7%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 62.9%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 1.4% 3.5% 65.1%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1% 70.9%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 19.4% 68.1%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 1.0% 16.0% 63.7%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1%	27.2 0.7' 1.66 29.5 11.7 0.2' 3.8 15.7 45.1
S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity Total Cap Equity Total Non-US Equity Total Equities Total Equities Total Equities	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2° 3.99 3.29 3.33 17.9° 4.19 22.7° 56.0°	Assipants % % % % % % % % % % % % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Sumi 0 and over 22.9% 2.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0% 51.8% 15.2%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0% 17.0% 1.4% 7.2% 25.7% 58.7% 14.7%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 21.7% 62.9% 15.6%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 1.4% 3.5% 65.1% 21.5%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1% 70.9% 17.0%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 19.4% 68.1% 12.5%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 1.0% 1.0% 2.3.8%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1% 21.4%	Balan 27.2 0.7 1.60 29.5 11.7 0.20 3.80 15.7 45.1
S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity On-US Large/Mid Cap Equity Drough Markets Equity Total Non-US Equity Total Equities Omestic Fixed Income gh Yield Fixed Income	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2' 3.99 3.29 33.3' 17.9' 0.79 4.119 22.7' 56.0'	Assipants %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Summ 0 and over 22.9% 2.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0% 51.8%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 33.9% 33.0% 17.0% 1.4% 7.2% 25.7% 58.7%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 62.9%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 1.4% 3.5% 65.1%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1% 70.9%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 19.4% 68.1%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 1.0% 16.0% 63.7%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1%	Balan 27.2 0.7 1.6 29.5 11.7 0.2 3.8 15.7 45.1 17.2
Skt (r=26) Balanced (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity on-US Large/Mid Cap Equity on-US Small Cap Equity Total Non-US Equity Total Equities omestic Fixed Income gh Yield Fixed Income ternational Fixed Income Total Fixed	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2' 3.99 3.29 0.79 4.19 22.7' 56.00 15.6' 1.19 0.99 17.6'	5.0% As	7.0% 6.4% 6.4% \$500	6.5% 6.0% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0% 17.0% 1.4% 7.2% 25.7% 58.7% 14.7% 1.5% 0.2%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 62.9% 15.6% 1.1% 1.8%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 11.2% 16.2% 65.1% 21.5% 0.9% 0.4% 22.7%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2% 2.2%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 0.4% 1.2% 20.4% 70.9% 17.0% 0.3% 2.9%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 19.4% 12.5% 3.3% 0.2% 16.1%	Bottom Decile 35.8% 9.3% 2.6% 47.7% 15.0% 1.0% 1.0% 23.8% 0.0% 0.1% 23.8%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 2.6% 22.6% 21.4% 0.9% 0.7% 22.9%	Balan 27.2 0.7 1.6 29.5 11.7 0.2 3.8 15.7 45.1 17.2 0.7 0.7 18.7
Ski (n=26) Bolonced (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity on-US Large/Mid Cap Equity merging Markets Equity Total Non-US Equity Total Equities omestic Fixed Income igh Yield Fixed Income ternational Fixed Income Total Fixed edge Funds	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2' 3.99 3.29 33.3' 17.90 4.19 22.7' 56.0' 15.6' 1.19 0.99 17.6' 6.89	5.0% As ipants % % % % % % % % % % % % % % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Summodel of the cation	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0% 17.0% 1.4% 7.29 25.7% 58.7% 14.7% 1.5% 0.2% 16.4%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 0.4% 4.1% 21.7% 62.9% 15.6% 1.1% 1.8% 4.0%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 65.1% 65.1% 0.9% 0.4% 0.4% 22.7% 3.9%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2% 2.8% 2.8% 24.2%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 22.1% 70.9% 2.9% 2.9% 20.2%	Top Decile ⁷ 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 19.4% 68.1% 12.5% 3.3% 0.2% 16.1% 3.8%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 1.0% 63.7% 23.8% 0.0% 0.1% 23.8% 5.0%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1% 21.4% 0.9% 0.7% 22.9% 2.5%	Balan 27.2 0.7 1.66 29.5 11.7 0.2 3.8 15.7 45.1 17.2 0.7 0.7 18.7
Skt (ri=26) Balancec (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity Total VS Equity Total Non-US Equity Total Non-US Equity Total Equities omestic Fixed Income ternational Fixed Income ternational Fixed Income ternational Fixed edge Funds rivate Equity	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2' 3.99 3.29 33.3' 17.9' 0.79 4.19 22.7' 56.0' 15.6' 1.19 0.99 17.6' 6.89 10.11	Asipants % % % % % % % % % % % % % % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Summ 0 and over 22.9% 2.8% 3.1% 28.8% 9.5% 23.0% 51.8% 15.2% 1.0% 0.8% 17.0% 7.8% 13.0%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 33.9% 33.0% 17.0% 1.4% 7.2% 58.7% 58.7% 1.5% 0.2% 16.4% 8.6% 7.2%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 21.7% 62.9% 15.6% 1.19% 1.8% 4.0% 6.7%	March 31st, \$50 to \$99.9 38.0% 6.7% 43.9% 11.2% 1.4% 3.5% 65.1% 21.5% 0.9% 0.4% 22.7% 3.9% 2.2%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2% 2.8% 24.2% 0.5% 0.7%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 70.9% 17.0% 0.3% 20.2% 2.9% 20.9%	Top Decile 7 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 19.4% 68.1% 12.5% 0.2% 16.1% 3.8% 3.6%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 16.0% 63.7% 23.8% 0.1% 23.8% 5.0% 0.0% 0.0%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1% 21.4% 0.9% 0.7% 22.9% 2.5% 0.3%	Balan 27.2 0.79 1.66 29.5 11.7 0.29 3.89 15.7 45.1 17.2 0.79 18.7 11.8
Ski (n=26) Balanced (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity on-US Large/Mid Cap Equity on-US Small Cap Equity Total Non-US Equity Total Equities omestic Fixed Income igh Yield Fixed Income ternational Fixed Income ternational Fixed Income Total Fixed edge Funds rivate Equity eal Estate	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partic 26.2' 3.9% 3.29 33.3' 17.9' 4.19 22.7' 56.0' 15.6' 6.89 10.1' 2.3%	Asipants % % % % % % % % % % % % % % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Summ 0 and over 22.9% 28.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0% 51.8% 15.2% 1.0% 0.8% 17.0% 7.8% 13.0% 2.4%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 33.9% 33.0% 17.0% 1.4% 7.2% 25.7% 58.7% 14.7% 1.5% 0.2% 16.4% 8.6% 7.2% 2.3%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 21.7% 62.9% 15.6% 1.18% 18.6% 4.0% 6.7% 2.3%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 1.4% 65.1% 21.5% 0.9% 0.4% 22.7% 3.9% 2.2% 1.3%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2% 3.2% 24.2% 0.5% 0.7%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1% 70.9% 17.0% 0.3% 2.9% 2.9% 0.3% 2.3%	Top Decile 7 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 68.1% 12.5% 3.3% 60.2% 16.1% 3.8% 3.6% 4.6%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 1.0% 63.7% 23.8% 0.0% 0.1% 23.8% 5.0% 0.0% 1.9%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1% 21.4% 0.9% 0.7% 22.9% 1.3% 1.3%	Balan 27.2 0.79 1.69 29.5 11.7 0.29 3.89 15.7 45.1 17.2 0.79 18.7 11.8 4.59
Ski (n=26) Balanced (n=14) S. Large Cap Equity S. Mid Cap Equity S. Small Cap Equity Total US Equity on-US Large/Mid Cap Equity on-US Small Cap Equity Total Non-US Equity Total Equities omestic Fixed Income igh Yield Fixed Income ternational Fixed Income ternational Fixed Income Total Fixed edge Funds rivate Equity eal Estate	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partice 26.2' 3.99 3.29 3.3' 17.9' 0.79 4.19 22.7' 56.0' 15.6' 1.19 0.99 17.6' 6.89 10.1' 2.39 3.29	Asipants 96 6 6 6 6 96 96 96 96 96 96 96 96 96 9	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Sum 0 and over 22.9% 2.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0% 51.8% 17.0% 7.8% 13.0% 2.4% 3.5% 26.7%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0% 17.0% 1.4% 7.2% 58.7% 58.7% 14.7% 1.5% 0.2% 16.4% 8.6% 7.2% 23.3% 4.7% 22.8%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 21.7% 62.9% 15.6% 1.196 1.8% 4.0% 6.7% 2.3% 2.3% 4.0% 6.7% 2.3% 2.1% 15.1%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 15.5% 16.2% 65.1% 21.5% 0.9% 0.4% 22.7% 3.9% 2.2% 1.3% 1.3%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2% 2.8% 24.2% 0.5% 0.7% 2.7% 1.8% 5.7%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1% 70.9% 17.0% 2.9% 20.2% 0.3% 0.3% 0.3% 0.3% 0.3%	Top Decile 7 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 68.1% 12.5% 0.2% 16.1% 3.8% 3.6% 4.6% 2.3% 4.6%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 1.0% 23.8% 0.1% 23.8% 0.0% 0.11% 23.8% 0.0% 0.19% 23.8% 5.0% 0.0% 1.9% 0.0% 1.9% 0.0% 1.9% 0.0% 1.9%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1% 21.4% 0.9% 0.7% 22.9% 2.5% 0.3% 1.3% 0.6% 4.7%	Balan 27.2 0.79 1.69 29.5 11.7 0.29 3.89 15.7 45.1 17.2 0.79 0.79 11.8 12.8 4.59 0.69 29.7
SALI (n=26) Balanced (n=14) S.S. Large Cap Equity J.S. Mid Cap Equity J.S. Small Cap Equity Jon-US Large/Mid Cap Equity Jon-US Small Cap Equity J. Total Non-US Equity J. Total Non-US Equity J. Total Fixed Income J. J	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% 26.2° 3.99 3.29 33.3' 17.9° 0.79 4.19 22.7° 56.0° 15.6° 6.89 10.1° 2.39 3.29 2.25 10.23 10	Asipants % % % % % % % % % % % % % % % % % % %	7.0% 6.4% sset Allo \$500	6.5% 6.0% 5.6% cation Sumi 0 and over 22.9% 2.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0% 51.8% 17.0% 7.8% 13.0% 2.4% 3.5% 26.7% 1.7%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0% 17.0% 1.4% 7.2% 25.7% 14.7% 1.5% 0.2% 16.4% 8.6% 7.2% 2.3% 4.7% 2.3% 4.7% 2.3%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 21.7% 62.9% 15.6% 1.196 1.8% 4.0% 6.7% 2.3% 2.1% 0.4%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 1.4% 3.5% 65.1% 21.5% 0.9% 0.4% 22.7% 3.9% 2.2% 1.3% 1.8% 9.1%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2% 2.8% 24.2% 0.5% 0.7% 2.7% 1.8% 5.7%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1% 70.9% 17.0% 0.3% 2.9% 2.9% 2.9% 2.3% 0.7% 6.3% 6.3% 6.3%	Top Decile 7 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 68.1% 12.5% 3.3% 0.2% 16.1% 3.8% 4.6% 2.3% 4.6% 2.3% 0.3%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 16.0% 63.7% 23.8% 0.1% 23.8% 5.0% 0.0% 1.9% 0.6% 7.5% 0.0%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1% 21.4% 0.9% 0.7% 22.9% 2.5% 0.3% 1.3% 0.6% 4.7% 1.1%	Balan: 27.2' 0.79 1.69 29.5' 11.7' 0.29 3.89 15.7' 45.1' 17.2' 0.79 0.79 18.7' 11.8' 4.59 0.69 29.7' 4.79
I SAII (1=26) Balanced (n=14) I.S. Large Cap Equity I.S. Mid Cap Equity I.S. Small Cap Equity I.S. Small Cap Equity I.S. Samall Cap Equity Ion-US Large/Mid Cap Equity Ion-US Small Cap Equity Ion-US Equity Ion-U	5.5% 5.5% 6.2% 6.2%	-6.3% 5.3%	10.1% 10.3% All Partice 26.2' 3.99 3.29 3.3' 17.9' 0.79 4.19 22.7' 56.0' 15.6' 1.19 0.99 17.6' 6.89 10.1' 2.39 3.29	Assipants % % % % % % % % % % % % % % % % % % %	7.0% 6.4% SSET Allo \$500	6.5% 6.0% 5.6% cation Sum 0 and over 22.9% 2.8% 3.1% 28.8% 19.0% 0.5% 3.5% 23.0% 51.8% 17.0% 7.8% 13.0% 2.4% 3.5% 26.7%	5.8% 7.6% mary by Asset \$250 to \$499.9 24.6% 4.5% 3.9% 33.0% 17.0% 1.4% 7.2% 58.7% 58.7% 14.7% 1.5% 0.2% 16.4% 8.6% 7.2% 23.3% 4.7% 22.8%	Category6 N \$100 to \$249.9 33.0% 5.8% 2.3% 41.1% 17.2% 0.4% 4.1% 21.7% 62.9% 15.6% 1.196 1.8% 4.0% 6.7% 2.3% 2.3% 4.0% 6.7% 2.3% 2.1% 15.1%	March 31st, \$50 to \$99.9 38.0% 6.7% 4.3% 48.9% 11.2% 15.5% 16.2% 65.1% 21.5% 0.9% 0.4% 22.7% 3.9% 2.2% 1.3% 1.3%	\$25 to \$49.9 34.2% 7.3% 8.4% 49.9% 11.7% 1.6% 3.6% 17.0% 66.8% 18.2% 2.8% 24.2% 0.5% 0.7% 2.7% 1.8% 5.7%	\$0 to \$24.9 43.9% 3.8% 1.1% 48.8% 20.4% 0.4% 1.2% 22.1% 70.9% 17.0% 2.9% 20.2% 0.3% 0.3% 0.3% 0.3% 0.3%	Top Decile 7 34.4% 2.8% 11.4% 48.6% 6.3% 5.9% 7.2% 68.1% 12.5% 0.2% 16.1% 3.8% 3.6% 4.6% 2.3% 4.6%	Bottom Decile ⁷ 35.8% 9.3% 2.6% 47.7% 15.0% 0.0% 1.0% 23.8% 0.1% 23.8% 0.0% 0.11% 23.8% 0.0% 0.19% 23.8% 5.0% 0.0% 1.9% 0.0% 1.9% 0.0% 1.9% 0.0% 1.9%	Social Impact 31.8% 0.4% 0.3% 32.5% 20.8% 0.0% 1.8% 22.6% 55.1% 21.4% 0.9% 0.7% 22.9% 2.5% 0.3% 1.3% 0.6% 4.7%	, , , , ,

¹⁰ Crewcial Partners, LLC and Fiscal & Administrative Officers Group ²Benchmark data is copyright of the respective providers presented as is ⁵Exludes SRI and Balanced Returns. ⁶Long Term Assets Only. ⁷Deciles Use 3 Year Return

n = 12

n = 66