

Investment Performance and Asset Allocation Survey for Community Foundations¹

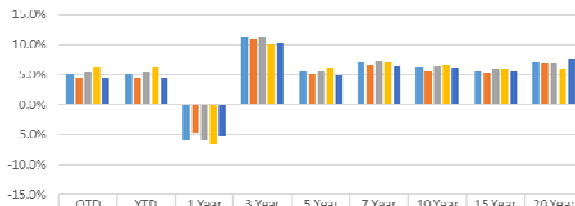
Investment Return Summary as of March 31st, 2023 (Returns for Periods Longer Than 1 Year are Annualized)³

Asset Category	Assets Under Management	Quarter to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Latest 15 Years	Latest 20 Years
All Participants ²	\$23,942,672,360	4.6%	4.6%	-5.9%	12.4%	5.6%	7.1%	6.2%	5.7%	7.2%
\$ 500 Million and Over ²	\$13,788,531,123	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 ²	\$2,690,292,015	4.3%	4.3%	-5.0%	11.8%	5.0%	6.8%	5.9%	5.5%	7.2%
\$ 100.0 to \$ 249.9 Million ²	\$5,279,360,089	5.1%	5.1%	-5.9%	12.4%	5.6%	7.2%	6.0%	5.5%	7.0%
\$ 50.0 to \$ 99.9 Million ²	\$1,351,980,667	4.2%	4.2%	-5.8%	12.3%	5.1%	7.0%	6.4%	5.6%	7.2%
\$ 25.0 to \$ 49.9 Million ²	\$720,234,313	4.2%	4.2%	-6.5%	13.9%	5.7%	7.2%	6.3%	5.6%	7.0%
\$ 0.0 to \$ 24.9 Million ²	\$112,274,153	3.9%	3.9%	-6.6%	13.8%	5.7%	6.6%	5.3%	5.5%	
All Participants SRI Pools (by policy)	\$815,605,028	6.2%	6.2%	-6.5%	10.1%	6.1%	7.0%	6.5%	6.0%	5.8%
All Participants Balanced Pools	\$2,959,168,074	4.5%	4.5%	-5.3%	10.3%	5.0%	6.4%	6.1%	5.6%	7.6%
Net of Fees Approximation for 15 and 20 year returns ⁴		4.6%	4.6%	-5.9%	12.4%	5.6%	7.1%	6.2%	5.5%	6.9%

Market Performance as of March 31st, 2023 (Returns for Periods Longer Than 1 Year are Annualized)²

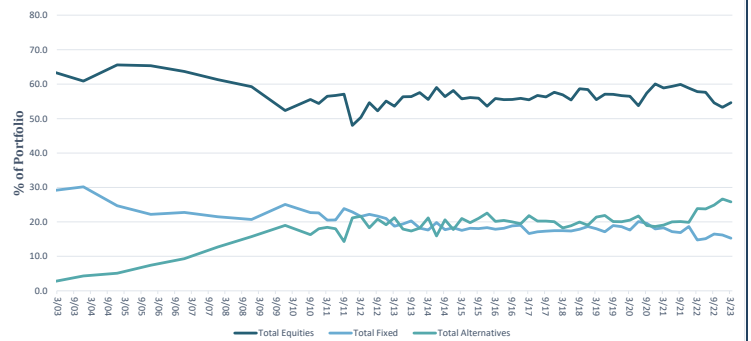
Benchmarks	Quarter to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Latest 15 Years	Latest 20 Years
Dow Jones Wilshire 5000 (US Equities)	7.3%	7.3%	-8.6%	18.8%	10.7%	12.2%	11.9%	10.0%	10.6%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	8.5%	8.5%	-1.4%	13.0%	3.5%	6.2%	5.0%	3.0%	7.3%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	4.0%	4.0%	-10.7%	7.8%	-0.9%	4.9%	2.0%	1.7%	9.3%
Bloomberg Aggregate (US Investment Grade Bonds)	3.0%	3.0%	-4.8%	-2.8%	0.9%	0.9%	1.4%	2.7%	3.2%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	3.7%	3.7%	-3.5%	5.8%	3.1%	5.0%	4.0%	6.4%	6.9%
FTSE Non U.S. Bonds	3.7%	3.7%	-11.2%	-5.6%	-4.0%	-1.8%	-1.3%	-0.1%	2.1%
NCREIF Property Index (Private Real Estate)	-1.8%	-1.8%	-1.6%	7.2%	6.7%	6.9%	8.3%	6.3%	8.4%
Bloomberg Commodity Index (Commodities)	-5.4%	-5.4%	-12.5%	20.8%	5.4%	5.6%	-1.7%	-3.6%	0.9%
FTSE 90-Day T-Bills (Cash Equivalents)	1.1%	1.1%	2.7%	1.0%	1.4%	1.2%	0.9%	0.7%	1.3%
Consumer Price Index	1.0%	1.0%	5.0%	5.2%	3.8%	3.4%	2.6%	2.3%	2.5%
60% MSCI World/40% Bloomberg Aggregate	5.8%	5.8%	-5.9%	8.6%	5.5%	6.4%	6.0%	5.4%	6.9%

Median Return Performance by Strategy 1st Quarter 2023



	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
High Equity & Co (n=14) ¹	5.2%	5.2%	-5.8%	11.3%	5.5%	7.1%	6.3%	5.5%	7.2%
High Alternatives & 20% (n=16) ⁵	4.4%	4.4%	-4.4%	10.9%	5.0%	6.4%	5.8%	5.2%	4.0%
No Alternatives (n=18) ⁵	5.5%	5.5%	-5.0%	11.2%	5.7%	7.3%	6.4%	5.9%	7.0%
SRI (n=7) ⁶	6.2%	6.2%	-6.5%	10.1%	6.1%	7.0%	6.5%	6.0%	5.8%
Balanced (n=14)	4.5%	4.5%	5.3%	10.3%	5.0%	6.4%	6.1%	5.5%	7.6%

Community Foundation Long Term Asset Mix — Historical Comparison



Asset Allocation Summary by Asset Category⁶ March 31st, 2023

	All Participants	\$500 and over	\$250 to \$499.9	\$100 to \$249.9	\$50 to \$99.9	\$25 to \$49.9	\$0 to \$24.9	Top Decile ⁷	Bottom Decile ⁷	Social Impact	Balanced
U.S. Large Cap Equity	26.2%	22.9%	24.6%	33.0%	38.0%	34.2%	43.9%	34.4%	35.8%	31.8%	27.2%
U.S. Mid Cap Equity	3.9%	2.8%	4.5%	5.8%	6.7%	7.3%	3.8%	2.8%	9.3%	0.4%	0.7%
U.S. Small Cap Equity	3.2%	3.1%	3.9%	2.3%	4.3%	8.4%	1.1%	11.4%	2.6%	0.3%	1.6%
Total US Equity	33.3%	28.8%	33.0%	41.1%	48.9%	49.9%	48.8%	48.6%	47.7%	32.5%	29.5%
Non-US Large/Mid Cap Equity	17.9%	19.0%	17.0%	17.2%	11.2%	11.7%	20.4%	6.3%	15.0%	20.8%	11.7%
Non-US Small Cap Equity	0.7%	0.5%	1.4%	0.4%	1.4%	1.6%	0.4%	5.9%	0.0%	0.0%	0.2%
Emerging Markets Equity	4.1%	3.5%	7.2%	4.1%	3.5%	3.6%	1.2%	7.2%	1.0%	1.8%	3.8%
Total Non-US Equity	22.7%	23.0%	25.7%	21.7%	16.2%	17.0%	22.1%	19.4%	16.0%	22.6%	15.7%
Total Equities	56.0%	51.8%	58.7%	62.9%	65.1%	66.8%	70.9%	68.1%	63.7%	55.1%	45.1%
Domestic Fixed Income	15.6%	15.2%	14.7%	15.6%	21.5%	18.2%	17.0%	12.5%	23.8%	21.4%	17.2%
High Yield Fixed Income	1.1%	1.0%	1.5%	1.1%	0.9%	3.2%	0.3%	3.3%	0.0%	0.9%	0.7%
International Fixed Income	0.9%	0.8%	0.2%	1.8%	0.4%	2.8%	2.9%	0.2%	0.1%	0.7%	0.7%
Total Fixed	17.6%	17.0%	16.4%	18.6%	22.7%	24.2%	20.2%	16.1%	23.8%	22.9%	18.7%
Hedge Funds	6.8%	7.8%	8.6%	4.0%	3.9%	0.5%	2.9%	3.8%	5.0%	2.5%	11.8%
Private Equity	10.1%	13.0%	7.2%	6.7%	2.2%	0.7%	0.3%	3.6%	0.0%	0.3%	12.8%
Real Estate	2.3%	2.4%	2.3%	2.3%	1.3%	2.7%	2.3%	4.6%	1.9%	1.3%	4.5%
Real Assets	3.2%	3.5%	4.7%	2.1%	1.8%	1.8%	0.7%	2.3%	0.6%	0.6%	0.6%
Total Alternatives	22.5%	26.7%	22.8%	15.1%	9.1%	5.7%	6.3%	14.3%	7.5%	4.7%	29.7%
Total Other	1.3%	1.7%	0.5%	0.8%	0.6%	0.8%	0.3%	0.3%	0.0%	1.1%	4.7%
Total Cash/Equivalents	2.6%	2.8%	1.6%	2.6%	2.4%	2.5%	2.3%	1.3%	5.0%	16.1%	1.8%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	n = 66	n = 12	n = 7	n = 21	n = 13	n = 8	n = 5	n = 6	n = 6	n = 18	n = 13

¹Crewcial Partners, LLC and Fiscal & Administrative Officers Group²Benchmark data is copyright of the respective providers presented as is. ³Median Returns ⁴Gross Returns reported prior to 2008. Median returns updated Net of Fees approximation: 15 year net down 20 bps, 20 year net down 30 bps
⁵Excludes SRI and Balanced Returns. ⁶Long Term Assets Only. ⁷Deciles Use 3 Year Return