

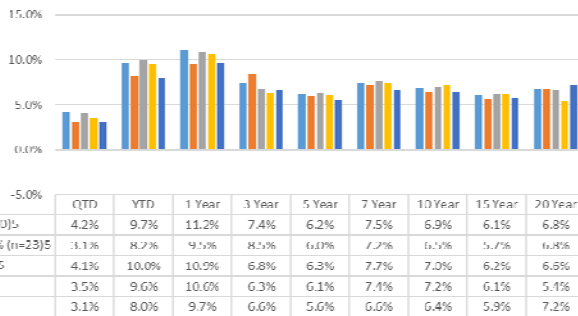
## Investment Return Summary as of June 30th, 2023 (Returns for Periods Longer Than 1 Year are Annualized)<sup>3</sup>

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 <sup>2</sup>	\$24,200,697,638	3.4%	8.3%	10.3%	8.6%	6.0%	7.4%	6.7%	6.1%	6.8%
\$ 500 Million and Over <sup>2</sup>	\$13,610,604,523	3.4%	8.5%	10.0%	8.0%	6.2%	7.6%	7.1%	6.4%	7.3%
\$ 250.0 Million to \$ 499.9 Million <sup>2</sup>	\$3,298,222,573	3.4%	8.4%	9.7%	8.2%	5.5%	7.0%	6.4%	5.9%	6.8%
\$ 100.0 to \$ 249.9 Million <sup>2</sup>	\$5,234,165,129	3.8%	8.7%	10.2%	8.5%	6.2%	7.4%	6.6%	5.9%	6.6%
\$ 50.0 to \$ 99.9 Million <sup>2</sup>	\$1,321,800,868	3.3%	7.2%	10.2%	8.8%	6.0%	7.4%	6.7%	5.9%	6.6%
\$ 25.0 to \$ 49.9 Million <sup>2</sup>	\$603,126,929	3.4%	7.4%	10.6%	10.2%	6.0%	7.4%	7.0%	6.1%	6.8%
\$ 0.0 to \$ 24.9 Million <sup>2</sup>	\$132,777,616	3.4%	7.8%	10.8%	9.5%	6.0%	7.4%	6.8%	6.1%	6.5%
All Participants SRI Pools (by policy)	\$824,922,405	3.5%	9.6%	10.6%	6.3%	6.1%	7.4%	7.2%	6.1%	5.4%
All Participants Balanced Pools	\$3,020,553,112	3.1%	8.0%	9.7%	6.6%	5.6%	6.6%	6.4%	5.9%	7.2%
Net of Fees Approximation for 15 and 20 year returns <sup>4</sup>		3.4%	8.3%	10.3%	8.6%	6.0%	7.4%	6.7%	5.9%	6.5%

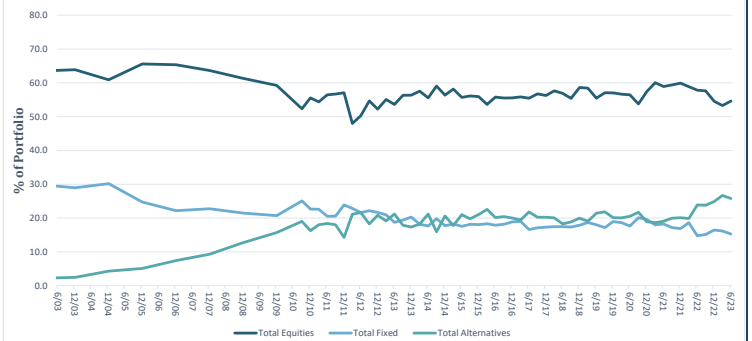
## Market Performance as of June 30th, 2023 (Returns for Periods Longer Than 1 Year are Annualized)<sup>2</sup>

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)	10.6%	18.6%	21.4%	15.0%	12.1%	13.4%	12.7%	10.8%	10.3%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	3.4%	6.5%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	0.9%	4.9%	1.8%	2.3%	0.9%	5.0%	3.0%	1.8%	8.2%
Bloomberg Aggregate (US Investment Grade Bonds)	-0.8%	2.1%	-0.9%	-4.0%	0.8%	0.4%	1.5%	2.7%	3.0%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	1.6%	5.3%	8.9%	3.2%	3.2%	4.4%	4.3%	6.3%	6.5%
FTSE Non U.S. Bonds	-2.1%	1.5%	-2.6%	-7.2%	-3.4%	-2.7%	-1.2%	0.0%	1.7%
NCREIF Property Index (Private Real Estate)	-2.0%	-3.8%	-6.6%	6.8%	5.9%	6.2%	7.8%	6.1%	8.2%
Bloomberg Commodity Index (Commodities)	-2.6%	-7.8%	-9.6%	17.8%	4.7%	3.4%	-1.0%	-4.7%	0.7%
FTSE 90-Day T-Bills (Cash Equivalents)	1.3%	2.4%	3.7%	1.4%	1.6%	1.4%	1.0%	0.7%	1.3%
Consumer Price Index	0.7%	1.7%	3.1%	5.6%	3.8%	3.4%	2.7%	2.2%	2.5%
60% MSCI World/40% Bloomberg Aggregate	3.7%	9.8%	10.6%	5.7%	6.0%	6.7%	6.5%	5.7%	6.5%

### Median Return Performance by Strategy 2nd Quarter 2023



### Community Foundation Long Term Asset Mix – Historical Comparison



## Asset Allocation Summary by Asset Category<sup>6</sup> June 30th, 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 <sup>7</sup>	Bottom Decile <sup>7</sup>	Social Impact	Balanced
U.S. Large Cap Equity	27.9%	27.6%	24.5%	29.2%	39.0%	35.2%	34.5%	25.7%	23.3%	24.7%	27.9%
U.S. Mid Cap Equity	2.7%	1.7%	3.2%	4.6%	4.7%	8.0%	4.1%	0.4%	10.2%	0.2%	0.8%
U.S. Small Cap Equity	3.4%	3.0%	4.3%	3.0%	4.6%	12.2%	9.3%	3.5%	6.1%	1.3%	1.8%
Total US Equity	34.0%	32.3%	32.1%	36.8%	48.4%	55.4%	47.9%	29.6%	39.6%	26.2%	30.4%
Non-US Large/Mid Cap Equity	17.7%	17.5%	18.7%	18.8%	12.1%	10.1%	19.3%	18.1%	16.8%	39.2%	11.7%
Non-US Small Cap Equity	0.8%	0.7%	0.7%	0.9%	1.2%	2.5%	0.4%	1.5%	0.2%	0.1%	0.2%
Emerging Markets Equity	4.2%	3.4%	6.2%	5.3%	3.7%	3.3%	3.1%	3.2%	4.2%	3.2%	3.9%
Total Non-US Equity	22.7%	21.6%	25.6%	24.9%	17.0%	15.9%	22.8%	22.8%	21.2%	42.4%	15.7%
Total Equities	56.6%	53.9%	57.7%	61.7%	65.4%	71.3%	70.7%	52.4%	60.7%	68.6%	46.2%
Domestic Fixed Income	13.3%	12.0%	14.4%	15.4%	19.9%	14.3%	16.3%	8.9%	9.2%	20.0%	17.6%
High Yield Fixed Income	0.9%	0.8%	0.6%	1.3%	1.0%	0.8%	0.2%	0.8%	3.8%	0.6%	0.6%
International Fixed Income	1.3%	1.3%	1.0%	1.5%	0.7%	2.2%	4.1%	0.8%	1.6%	0.0%	0.7%
Total Fixed	15.5%	14.1%	16.0%	18.3%	21.5%	17.4%	20.6%	10.5%	14.6%	20.6%	18.9%
Hedge Funds	9.3%	11.1%	8.7%	5.9%	4.1%	0.7%	2.2%	10.8%	1.8%	1.9%	11.9%
Private Equity	10.5%	13.1%	8.8%	6.1%	2.2%	1.0%	0.9%	17.9%	9.2%	1.5%	12.6%
Real Estate	1.9%	1.5%	2.9%	2.5%	1.3%	3.6%	2.2%	2.2%	0.9%	1.1%	4.7%
Real Assets	2.7%	2.8%	3.1%	2.3%	1.8%	2.4%	0.6%	3.4%	5.1%	0.0%	0.2%
Total Alternatives	24.5%	28.5%	23.6%	16.8%	9.4%	7.7%	5.8%	34.3%	17.0%	4.6%	29.3%
Total Other	1.1%	1.3%	0.9%	0.7%	0.7%	0.5%	0.7%	0.1%	4.2%	2.0%	4.8%
Total Cash/Equivalents	2.3%	2.3%	1.9%	2.5%	3.0%	3.2%	2.2%	2.7%	3.5%	4.2%	0.8%
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 = 72	n = 16	n = 11	n = 23	n = 11	n = 6	n = 5	n = 7	n = 7	n = 15	n = 13

<sup>1</sup> CREWCIAL Partners, LLC and Fiscal & Administrative Officers Group<sup>2</sup> Benchmark data is copyright of the respective providers presented as is. <sup>3</sup> Median Returns <sup>4</sup> Gross Returns reported prior to 2008. Median returns updated Net of Fees approximation: 15 year net down 20 bps, 20 year net down 30 bps. <sup>5</sup> Excludes SRI and Balanced Returns. <sup>6</sup> Long Term Assets Only. <sup>7</sup> Deciles Use 3 Year Return

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