

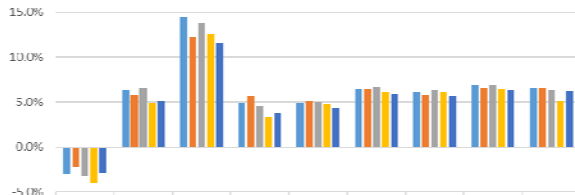
## Investment Return Summary as of September 30th, 2023 (Returns for Periods Longer Than 1 Year are Annualized)<sup>3</sup>

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>	\$25,814,487,763	-2.5%	5.3%	13.6%	5.7%	4.9%	6.4%	5.9%	6.6%	6.5%
\$ 500 Million and Over <sup>2</sup>	\$15,183,615,031	-2.2%	5.8%	12.3%	4.8%	5.1%	6.6%	6.2%	6.8%	6.8%
\$ 250.0 Million to \$ 499.9 Million <sup>2</sup>	\$3,194,140,197	-2.7%	5.3%	12.8%	5.7%	4.6%	6.3%	5.6%	6.7%	6.5%
\$ 100.0 to \$ 249.9 Million <sup>2</sup>	\$5,175,144,255	-2.5%	5.5%	13.7%	5.5%	5.2%	6.5%	5.6%	6.2%	6.2%
\$ 50.0 to \$ 99.9 Million <sup>2</sup>	\$1,373,271,176	-2.5%	4.6%	13.8%	5.5%	4.9%	6.4%	6.0%	6.7%	6.3%
\$ 25.0 to \$ 49.9 Million <sup>2</sup>	\$775,736,984	-2.6%	5.0%	14.2%	7.2%	5.1%	6.5%	6.1%	6.5%	6.5%
\$ 0.0 to \$ 24.9 Million <sup>2</sup>	\$112,580,120	-2.6%	4.4%	14.2%	7.1%	4.6%	5.8%	5.3%	7.0%	6.2%
All Participants SRI Pools (by policy)	\$835,016,516	-4.0%	4.9%	12.6%	3.3%	4.7%	6.1%	6.2%	6.4%	5.1%
All Participants Balanced Pools	\$1,120,477,754	-2.9%	5.1%	11.6%	3.8%	4.3%	5.8%	5.7%	6.3%	6.3%
Net of Fees Approximation for 15 and 20 year returns <sup>4</sup>		-2.5%	5.3%	13.6%	5.7%	4.9%	6.4%	5.9%	6.4%	6.2%

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

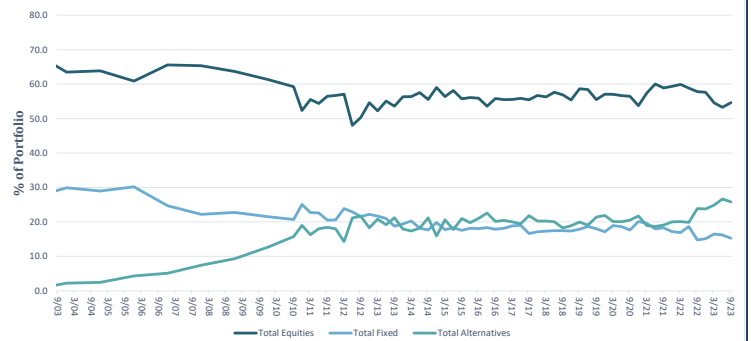
Benchmarks	Quarter to Date	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years	Latest 15 Years	Latest 20 Years
Dow Jones Wilshire 5000 (US Equities)	-3.3%	14.7%	22.9%	10.4%	9.8%	12.2%	11.7%	11.3%	9.9%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%	5.9%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%	7.3%
Bloomberg Aggregate (US Investment Grade Bonds)	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%	2.8%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	0.5%	5.9%	10.2%	1.8%	2.8%	3.7%	4.1%	7.1%	6.4%
FTSE Non U.S. Bonds	-5.2%	-3.7%	2.5%	-10.2%	-3.9%	-3.5%	-2.1%	0.0%	1.3%
NCREIF Property Index (Private Real Estate)	-1.4%	-5.1%	-8.4%	6.0%	5.3%	5.8%	7.4%	6.0%	8.0%
Bloomberg Commodity Index (Commodities)	4.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%	0.7%
FTSE 90-Day T-Bills (Cash Equivalents)	-5.2%	-3.7%	2.5%	-10.2%	-3.9%	-3.5%	-2.1%	0.0%	1.3%
Consumer Price Index	1.2%	2.9%	3.8%	5.6%	4.0%	3.6%	2.8%	2.3%	2.5%
60% MSCI World/40% Bloomberg Aggregate	-3.3%	6.1%	13.2%	2.8%	4.7%	5.7%	5.6%	6.2%	6.2%

### Median Return Performance by Strategy 3rd Quarter 2023



Strategy	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year
High Equity > 65% (n=38) <sup>5</sup>	-3.0%	6.4%	14.5%	4.8%	4.3%	6.4%	6.1%	6.5%	6.6%
High Alternatives < 20% (n=31) <sup>5</sup>	-2.1%	5.8%	12.3%	5.7%	5.2%	6.4%	5.8%	6.6%	6.5%
No Alternatives (n=17) <sup>5</sup>	-3.2%	6.6%	13.8%	4.5%	5.0%	6.8%	6.4%	6.8%	6.4%
SRI (n=24)	-4.0%	4.0%	12.6%	3.3%	4.7%	6.1%	6.2%	6.4%	5.1%
Balanced (n=11)	-2.9%	5.1%	11.6%	3.8%	4.3%	5.8%	5.7%	6.3%	6.3%

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



## Asset Allocation Summary by Asset Category<sup>6</sup> September 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	27.3%	25.5%	25.8%	30.5%	39.0%	37.6%	36.1%	25.3%	25.8%	36.6%	21.7%
U.S. Mid Cap Equity	2.3%	2.0%	2.7%	2.1%	5.5%	6.5%	3.1%	0.4%	9.2%	0.1%	1.2%
U.S. Small Cap Equity	3.5%	2.7%	5.3%	4.3%	4.1%	7.5%	7.6%	2.3%	5.1%	1.9%	8.0%
Total US Equity	33.2%	30.2%	33.8%	36.9%	48.6%	51.7%	46.8%	27.9%	40.1%	38.5%	30.9%
Non-US Large/Mid Cap Equity	18.0%	18.2%	17.7%	18.8%	14.1%	11.9%	21.3%	17.3%	13.8%	28.6%	25.7%
Non-US Small Cap Equity	0.7%	0.4%	1.2%	1.0%	1.3%	1.8%	0.0%	0.9%	0.2%	0.0%	1.6%
Emerging Markets Equity	4.2%	3.7%	6.3%	4.5%	3.0%	3.5%	2.8%	3.3%	4.9%	2.7%	6.2%
Total Non-US Equity	22.9%	22.2%	25.3%	24.4%	18.4%	17.2%	24.1%	21.5%	18.9%	31.4%	33.6%
Total Equities	56.0%	52.4%	59.0%	61.3%	67.0%	68.8%	70.9%	49.5%	59.0%	69.9%	64.5%
Domestic Fixed Income	13.5%	12.3%	14.2%	15.1%	19.4%	16.9%	17.1%	9.0%	17.4%	23.9%	14.8%
High Yield Fixed Income	0.9%	0.7%	1.6%	1.1%	1.0%	1.4%	0.9%	1.1%	2.3%	0.2%	4.5%
International Fixed Income	1.3%	1.1%	1.6%	1.5%	1.1%	2.2%	5.1%	0.4%	1.5%	0.3%	1.5%
Total Fixed	15.7%	14.1%	17.4%	17.7%	21.5%	20.6%	23.1%	10.5%	21.2%	24.3%	20.9%
Hedge Funds	9.4%	11.3%	8.3%	5.9%	3.6%	3.9%	0.6%	12.0%	1.9%	0.1%	4.4%
Private Equity	10.8%	13.3%	7.7%	7.7%	2.4%	1.5%	0.0%	19.1%	5.3%	1.6%	5.6%
Real Estate	2.2%	2.2%	2.2%	2.4%	0.8%	1.8%	1.8%	1.7%	2.4%	0.3%	1.8%
Real Assets	2.5%	2.7%	2.7%	2.2%	1.2%	1.4%	0.5%	3.9%	0.8%	0.1%	1.4%
Total Alternatives	24.8%	29.6%	21.0%	18.2%	7.9%	8.7%	2.9%	36.7%	10.4%	2.1%	13.1%
Total Other	1.3%	1.8%	0.5%	0.6%	1.0%	0.3%	0.0%	1.0%	5.2%	0.0%	0.1%
Total Cash/Equivalents	2.2%	2.1%	2.1%	2.2%	2.7%	1.5%	3.1%	2.3%	4.2%	3.7%	1.4%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<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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