

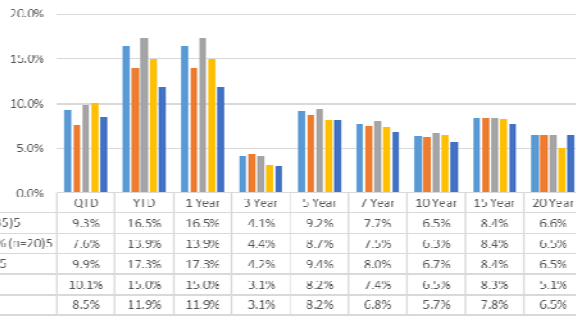
Investment Return Summary as of December 31st, 2023 (Returns for Periods Longer Than 1 Year are Annualized)³

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	\$24,947,100,059	9.2%	15.0%	15.0%	4.5%	9.0%	7.6%	6.3%	8.4%	6.5%
\$ 500 Million and Over ²	\$13,942,873,325	7.7%	14.0%	14.0%	3.2%	8.6%	7.5%	6.5%	8.4%	6.7%
\$ 250.0 Million to \$ 499.9 Million ²	\$3,751,634,750	8.7%	14.6%	14.6%	4.4%	8.9%	7.5%	6.2%	8.2%	6.4%
\$ 100.0 to \$ 249.9 Million ²	\$5,066,238,744	15.0%	15.1%	15.1%	4.1%	8.9%	7.7%	6.1%	8.2%	6.4%
\$ 50.0 to \$ 99.9 Million ²	\$1,448,636,520	20.3%	15.0%	15.0%	4.7%	9.3%	7.7%	6.5%	8.4%	6.6%
\$ 25.0 to \$ 49.9 Million ²	\$639,373,238	5.8%	15.2%	15.2%	6.0%	9.6%	7.6%	6.3%	8.3%	6.6%
\$ 0.0 to \$ 24.9 Million ²	\$98,343,482	2.6%	15.0%	15.0%	6.1%	9.4%	7.6%	6.5%	8.7%	6.6%
All Participants ESG Pools (by policy)	\$962,270,930	0.4%	10.1%	15.0%	3.1%	8.2%	7.4%	6.5%	8.3%	5.1%
All Participants Balanced Pools	\$1,487,528,648	100.0%	8.5%	11.9%	11.9%	3.1%	8.2%	5.7%	7.8%	6.5%
Net of Fees Approximation for 15 and 20 year returns ⁴	100.0%	9.2%	15.0%	15.0%	4.5%	9.0%	7.6%	6.3%	8.2%	6.2%

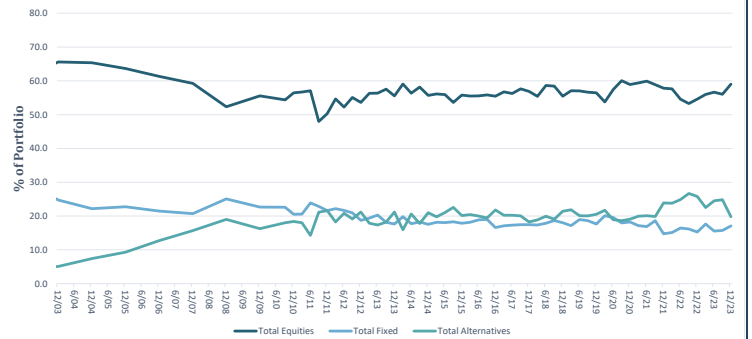
Market Performance as of December 31st, 2023 (Returns for Periods Longer Than 1 Year are Annualized)²

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)	12.1%	28.6%	28.6%	9.7%	15.9%	13.3%	11.9%	14.1%	9.9%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%	5.6%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	7.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%	6.8%
Bloomberg Aggregate (US Investment Grade Bonds)	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	3.2%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	7.1%	13.4%	13.4%	2.0%	5.2%	4.4%	4.5%	9.0%	6.4%
FTSE Non U.S. Bonds	9.9%	5.8%	5.8%	-8.7%	-2.4%	-0.6%	-1.1%	0.0%	1.5%
NCREIF Property Index (Private Real Estate)	-3.0%	-7.9%	-7.9%	4.6%	4.3%	5.0%	6.8%	6.4%	7.7%
Bloomberg Commodity Index (Commodities)	-4.6%	-7.9%	-7.9%	10.8%	7.2%	3.6%	-1.1%	-0.2%	-0.1%
FTSE 90-Day T-Bills (Cash Equivalents)	1.4%	5.3%	5.3%	2.3%	1.9%	1.8%	1.3%	0.9%	1.4%
Consumer Price Index	0.4%	3.3%	3.3%	5.6%	4.0%	3.5%	2.8%	2.5%	2.6%
60% MSCI World/40% Bloomberg Aggregate	9.6%	16.3%	16.3%	3.1%	8.3%	7.1%	6.1%	7.7%	6.2%

Median Return Performance by Strategy 4th Quarter 2023



Community Foundation Long Term Asset Mix - Historical Comparison



Asset Allocation Summary by Asset Category December 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	26.6%	23.3%	27.7%	33.0%	32.3%	35.3%	35.5%	25.7%	15.7%	30.0%	22.9%
U.S. Mid Cap Equity	3.0%	3.4%	2.5%	1.5%	5.2%	12.1%	1.4%	1.5%	6.9%	0.1%	1.1%
U.S. Small Cap Equity	3.5%	2.7%	5.4%	3.2%	6.4%	5.6%	11.2%	3.0%	2.6%	2.3%	7.0%
Total US Equity	33.1%	29.3%	35.6%	37.7%	43.9%	52.9%	48.1%	30.2%	25.3%	32.5%	31.0%
Non-US Large/Mid Cap Equity	21.0%	21.9%	18.1%	20.6%	15.0%	13.8%	17.7%	14.4%	23.5%	30.7%	23.1%
Non-US Small Cap Equity	0.5%	0.0%	1.3%	0.7%	1.8%	0.6%	0.6%	0.9%	0.2%	0.2%	2.5%
Emerging Markets Equity	4.8%	4.6%	5.9%	4.2%	4.1%	3.0%	5.3%	5.6%	3.7%	3.2%	5.8%
Total Non-US Equity	26.2%	26.5%	25.4%	25.6%	20.9%	17.3%	23.7%	20.9%	27.3%	34.1%	31.3%
Total Equities	59.3%	55.9%	61.0%	63.3%	64.8%	70.2%	71.7%	51.1%	52.6%	66.5%	62.4%
Domestic Fixed Income	14.3%	13.4%	15.1%	15.4%	19.2%	17.5%	16.6%	13.9%	11.0%	27.0%	19.2%
High Yield Fixed Income	0.7%	0.5%	1.4%	0.7%	1.1%	2.6%	0.5%	1.4%	1.2%	0.2%	3.3%
International Fixed Income	1.7%	2.0%	1.7%	1.3%	1.6%	2.3%	3.8%	0.0%	1.3%	0.4%	1.3%
Total Fixed	16.7%	15.9%	18.2%	17.4%	21.9%	22.4%	20.9%	15.3%	13.4%	27.6%	23.8%
Hedge Funds	7.4%	9.8%	6.0%	3.8%	3.7%	0.3%	0.7%	8.8%	8.8%	0.1%	3.5%
Private Equity	7.8%	9.0%	6.6%	7.5%	2.4%	0.9%	0.5%	12.7%	10.8%	1.2%	4.0%
Real Estate	2.3%	2.4%	2.2%	2.2%	1.4%	1.3%	1.1%	2.4%	6.9%	0.3%	1.9%
Real Assets	2.4%	2.4%	2.8%	1.9%	1.8%	1.7%	1.9%	4.5%	2.7%	0.2%	1.3%
Total Alternatives	19.9%	23.6%	17.5%	15.5%	9.2%	4.3%	4.2%	28.3%	29.3%	1.8%	10.7%
Total Other	1.3%	1.5%	0.5%	1.4%	0.5%	0.7%	2.1%	3.9%	2.5%	1.1%	0.2%
Total Cash/Equivalents	2.9%	3.0%	2.8%	2.4%	3.5%	2.4%	1.1%	1.3%	2.2%	3.0%	2.9%
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 = 79	n = 17	n = 13	n = 26	n = 13	n = 7	n = 3	n = 8	n = 8	n = 20	n = 14

¹ Crewcial Partners, LLC and Fiscal & Administrative Officers Group. ²Benchmark 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 ESG and Balanced Returns. ⁶Long Term Assets Only. ⁷Deciles Use 3 Year Return

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