

# COMMUNITY FOUNDATION REPORT

Q4 2024 | FINAL RESULTS

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# INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

## INVESTMENT RETURN SUMMARY AS OF DECEMBER 31ST, 2024 (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 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
All Participants <sup>5</sup>	\$30,535,950,106	-1.6%	10.6%	10.6%	3.0%	7.3%	6.8%	6.9%	7.4%	6.5%
	<b>100.0%</b>	<b>n = 133</b>	<b>n = 131</b>	<b>n = 131</b>	<b>n = 129</b>	<b>n = 116</b>	<b>n = 114</b>	<b>n = 108</b>	<b>n = 99</b>	<b>n = 76</b>
\$ 500 Million and Over <sup>5</sup>	\$17,214,124,988	-0.8%	10.5%	10.5%	2.6%	7.1%	6.9%	7.0%	7.5%	6.6%
	<b>56.4%</b>	<b>n = 24</b>	<b>n = 24</b>	<b>n = 24</b>	<b>n = 23</b>	<b>n = 23</b>	<b>n = 22</b>	<b>n = 21</b>	<b>n = 20</b>	<b>n = 18</b>
\$ 250.0 Million to \$ 499.9 Million <sup>5</sup>	\$4,962,632,542	-1.5%	10.6%	10.6%	2.8%	7.0%	6.8%	6.9%	7.4%	6.4%
	<b>16.3%</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 15</b>	<b>n = 15</b>	<b>n = 15</b>	<b>n = 15</b>	<b>n = 15</b>
\$ 100.0 to \$ 249.9 Million <sup>5</sup>	\$5,941,002,630	-1.8%	10.4%	10.4%	2.9%	6.9%	6.7%	6.6%	7.2%	6.2%
	<b>19.5%</b>	<b>n = 41</b>	<b>n = 39</b>	<b>n = 39</b>	<b>n = 38</b>	<b>n = 35</b>	<b>n = 35</b>	<b>n = 34</b>	<b>n = 33</b>	<b>n = 28</b>
\$ 50.0 to \$ 99.9 Million <sup>5</sup>	\$1,877,877,692	-1.6%	10.8%	10.8%	3.2%	7.6%	7.0%	7.1%	7.7%	6.7%
	<b>6.1%</b>	<b>n = 30</b>	<b>n = 30</b>	<b>n = 30</b>	<b>n = 30</b>	<b>n = 25</b>	<b>n = 25</b>	<b>n = 23</b>	<b>n = 22</b>	<b>n = 13</b>
\$ 25.0 to \$ 49.9 Million <sup>5</sup>	\$428,823,689	-2.2%	9.5%	9.5%	3.2%	7.6%	6.8%	6.8%	7.3%	6.5%
	<b>1.4%</b>	<b>n = 14</b>	<b>n = 14</b>	<b>n = 14</b>	<b>n = 14</b>	<b>n = 12</b>	<b>n = 12</b>	<b>n = 11</b>	<b>n = 7</b>	<b>n = 2</b>
\$ 0.0 to \$ 24.9 Million <sup>5</sup>	\$111,488,565	-1.8%	10.8%	10.8%	3.0%	7.6%	6.7%	6.8%	7.1%	
	<b>0.4%</b>	<b>n = 7</b>	<b>n = 7</b>	<b>n = 7</b>	<b>n = 7</b>	<b>n = 6</b>	<b>n = 5</b>	<b>n = 4</b>	<b>n = 2</b>	
All Participants ESG Pools (by policy)	\$1,304,965,813	-2.3%	10.7%	10.7%	2.1%	6.8%	6.4%	6.7%	7.5%	5.5%
	<b>100.0%</b>	<b>n = 32</b>	<b>n = 32</b>	<b>n = 32</b>	<b>n = 30</b>	<b>n = 24</b>	<b>n = 14</b>	<b>n = 8</b>	<b>n = 6</b>	<b>n = 4</b>
All Participants Balanced Pools	\$3,648,446,573	-1.3%	9.6%	9.6%	2.2%	6.5%	6.0%	6.1%	7.2%	6.7%
	<b>100.0%</b>	<b>n = 19</b>	<b>n = 19</b>	<b>n = 19</b>	<b>n = 17</b>	<b>n = 16</b>	<b>n = 12</b>	<b>n = 9</b>	<b>n = 7</b>	<b>n = 5</b>
<b>Net of Fees Approximation for 15 and 20 year returns<sup>4</sup></b>		<b>-1.6%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>3.0%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>6.2%</b>

<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 ESG and Balanced Returns

<sup>6</sup> Long Term Assets Only

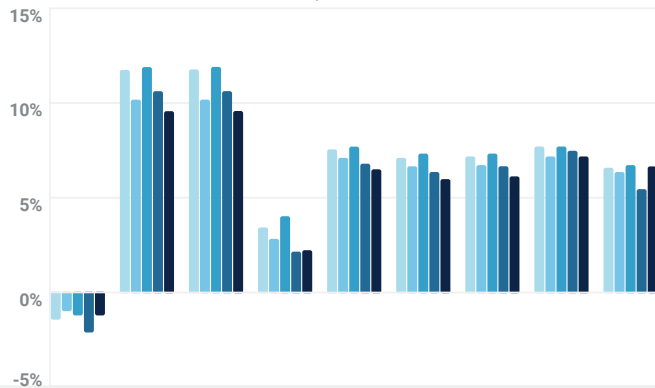
<sup>7</sup> Deciles Use 3 Year Return

# INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

MARKET PERFORMANCE AS OF DECEMBER 31ST, 2024 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)<sup>2</sup>

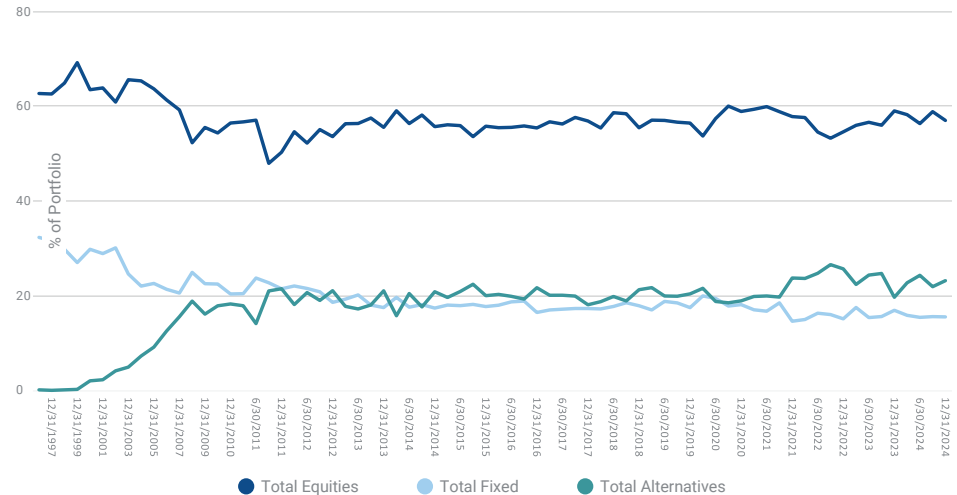
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
Dow Jones Wilshire 5000 (US Equities)	2.6%	23.8%	23.8%	8.8%	14.6%	13.6%	13.0%	13.8%	10.4%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	-8.1%	3.8%	3.8%	1.6%	4.7%	4.1%	5.2%	5.2%	4.8%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	-8.0%	7.5%	7.5%	-1.9%	1.7%	1.4%	3.6%	3.0%	6.0%
Bloomberg Aggregate (US Investment Grade Bonds)	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.0%	1.3%	2.4%	3.0%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	0.1%	8.0%	8.0%	2.9%	4.0%	4.5%	5.1%	6.3%	6.3%
FTSE Non U.S. Bonds	-7.1%	-5.3%	-5.3%	-7.3%	-4.4%	-2.7%	-1.3%	-0.6%	0.6%
MCREIF Property Index (Private Real Estate)	0.9%	0.4%	0.4%	-0.8%	3.1%	4.1%	5.7%	7.8%	7.0%
Bloomberg Commodity Index (Commodities)	-0.4%	5.4%	5.4%	4.1%	6.8%	4.1%	1.3%	-1.0%	-0.3%
FTSE 90-Day T-Bills (Cash Equivalents)	1.2%	5.5%	5.5%	4.1%	2.6%	2.4%	1.8%	1.2%	1.6%
Consumer Price Index	0.9%	2.8%	2.8%	4.2%	4.2%	3.6%	3.0%	2.5%	2.5%
60% MSCI World/40% Bloomberg Aggregate	-1.3%	11.5%	11.5%	2.9%	6.7%	6.7%	6.7%	7.2%	6.3%

MEDIAN RETURN PERFORMANCE BY STRATEGY - 4TH QUARTER 2024



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	15 YEAR	20 YEAR
● High Equity ≥ 65% (n=46) <sup>5</sup>	-1.5%	11.8%	11.8%	3.4%	7.6%	7.2%	7.2%	7.9%	6.6%
● High Alternatives ≥ 20% (n=29)	-1.1%	10.3%	10.3%	2.8%	7.1%	6.7%	6.7%	7.2%	6.6%
● No Alternatives (n=12)	-1.3%	12.0%	12.0%	4.1%	7.7%	7.3%	7.4%	7.7%	6.7%
● ESG (n=32)	-2.3%	10.7%	10.7%	2.1%	6.8%	6.4%	6.7%	7.5%	5.5%
● Balanced (n=19)	-1.3%	9.6%	9.6%	2.2%	6.5%	6.0%	6.1%	7.5%	6.7%

COMMUNITY FOUNDATION LONG TERM ASSET MIX – HISTORICAL COMPARISON



# INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

## ASSET ALLOCATION SUMMARY BY ASSET CATEGORY DECEMBER 31ST, 2024

ASSET TYPES	ALL PARTICIPANTS	\$500 & OVER	\$250 TO \$499.9	\$100 TO \$249.9	\$50 TO \$99.9	\$5 TO \$49.9	TOP DECILE <sup>7</sup>	BOTTOM DECILE <sup>7</sup>	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	29.1%	27.0%	29.0%	33.5%	35.9%	39.3%	34.4%	21.4%	40.4%	27.5%
U.S. Mid Cap Equity	2.8%	2.2%	3.2%	2.9%	6.3%	4.8%	4.7%	1.7%	0.2%	0.7%
U.S. Small Cap Equity	3.5%	2.8%	4.4%	3.7%	6.5%	5.6%	5.2%	1.6%	1.1%	3.6%
<b>TOTAL US EQUITY</b>	<b>35.3%</b>	<b>32.0%</b>	<b>36.6%</b>	<b>40.2%</b>	<b>48.7%</b>	<b>49.7%</b>	<b>44.3%</b>	<b>24.7%</b>	<b>41.7%</b>	<b>31.8%</b>
Non-US Large/Mid Cap Equity	16.6%	17.5%	14.9%	16.6%	13.0%	15.1%	11.8%	25.5%	23.4%	16.3%
Non-US Small Cap Equity	0.9%	0.8%	1.6%	0.8%	1.3%	0.4%	0.3%	1.0%	0.1%	1.1%
Emerging Markets Equity	4.1%	3.8%	5.4%	4.2%	3.7%	3.9%	5.4%	3.2%	3.1%	3.9%
<b>TOTAL NON-US EQUITIES</b>	<b>21.7%</b>	<b>22.0%</b>	<b>21.9%</b>	<b>21.6%</b>	<b>18.0%</b>	<b>19.3%</b>	<b>17.5%</b>	<b>29.6%</b>	<b>26.6%</b>	<b>21.3%</b>
<b>TOTAL EQUITY</b>	<b>57.0%</b>	<b>54.0%</b>	<b>58.5%</b>	<b>61.8%</b>	<b>66.7%</b>	<b>69.0%</b>	<b>61.8%</b>	<b>54.3%</b>	<b>68.3%</b>	<b>53.1%</b>
Domestic Fixed Income	13.7%	11.9%	16.1%	15.4%	20.3%	18.6%	8.5%	9.1%	22.2%	17.2%
High Yield Fixed Income	0.8%	0.6%	1.7%	0.9%	1.1%	1.4%	0.1%	0.0%	0.2%	1.6%
International Fixed Income	1.1%	1.0%	0.6%	1.6%	1.0%	2.6%	0.5%	1.7%	0.4%	1.0%
<b>TOTAL FIXED</b>	<b>15.7%</b>	<b>13.5%</b>	<b>18.4%</b>	<b>17.9%</b>	<b>22.4%</b>	<b>22.5%</b>	<b>9.1%</b>	<b>10.8%</b>	<b>22.7%</b>	<b>19.8%</b>
Hedge Funds	7.8%	9.6%	6.8%	5.0%	2.9%	1.1%	11.2%	8.4%	1.9%	7.4%
Private Equity	10.7%	13.6%	7.6%	7.6%	1.7%	1.1%	9.3%	15.3%	1.5%	10.4%
Real Estate	1.8%	1.4%	3.0%	2.1%	1.4%	2.1%	0.7%	3.2%	1.0%	3.1%
Real Assets	3.0%	3.4%	2.6%	2.4%	1.4%	0.8%	0.8%	4.1%	0.6%	0.8%
<b>TOTAL ALTERNATIVES</b>	<b>23.3%</b>	<b>27.9%</b>	<b>20.0%</b>	<b>17.0%</b>	<b>7.4%</b>	<b>5.1%</b>	<b>22.0%</b>	<b>31.0%</b>	<b>4.9%</b>	<b>21.7%</b>
Total Other	1.4%	1.7%	0.6%	1.2%	1.1%	1.0%	0.0%	2.5%	0.7%	3.5%
Total Cash/Equivalents	2.6%	2.8%	2.4%	2.0%	2.4%	2.4%	7.0%	1.4%	3.3%	2.0%
<b>GRAND TOTAL</b>	<b>100.0%</b> <b>n=94</b>	<b>100.0%</b> <b>n=20</b>	<b>100.0%</b> <b>n=13</b>	<b>100.0%</b> <b>n=30</b>	<b>100.0%</b> <b>n=20</b>	<b>100.0%</b> <b>n=11</b>	<b>100.0%</b> <b>n=9</b>	<b>100.0%</b> <b>n=9</b>	<b>100.0%</b> <b>n=28</b>	<b>100.0%</b> <b>n=19</b>

# DISCLOSURES

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