



THE COMMUNITY FOUNDATION

Investment Report as of June 30, 2017

Annualized Performance Comparisons	1 Year	3 Years	5 Years	10 Years
RACF Domestic Equity Managers	18.6%	8.8%	14.3%	7.2%
RACF International Equity Managers	24.1%	1.6%	7.9%	2.4%
RACF Total Equity Portfolio¹	20.4%	6.5%	12.2%	5.7%
Equity Blended Index ²	20.4%	6.3%	12.1%	5.1%
RACF Fixed Income Portfolio^{1,5}	2.0%	1.3%	1.7%	4.6%
Fixed Income Blended Index ³	1.8%	1.1%	1.2%	4.0%
RACF Alternatives Portfolio^{1,5}	10.4%	3.3%	N/A	N/A
HFRI Fund of Funds ⁴	5.9%	1.3%	3.7%	0.8%
RACF Blended Endowment Portfolio^{1,5} 70% RACF Total Equity Portfolio 20% RACF Fixed Income Portfolio 10% RACF Alternatives Portfolio	15.7%	5.3%	9.3%	5.8%
Endowment Blended Index ⁶	15.0%	4.9%	8.8%	5.0%

Comparative Indexes

90-day Treasury Bill Index	0.5%	0.3%	0.2%	0.7%
Barclays Aggregate Bond Index	-0.3%	2.5%	2.2%	4.5%
Wilshire 5000 Equity Index	18.6%	9.4%	14.6%	7.3%
S & P 500 Composite Index	17.9%	9.6%	14.6%	7.2%
MSCI EAFE Index	20.3%	1.1%	8.7%	1.0%
HFRI Fund of Funds Index	5.9%	1.3%	3.7%	0.8%
Consumer Price Index	2.0%	1.1%	1.4%	1.8%

1. Performance is net of all consulting, custody and investment manager fees, currently averaging 0.68% of market value.
2. Equity Blended Index weights as of 09/1/2011 are 52.5% Wilshire 5000, 12.5% Russell 2000, 26.25% MSCI EAFE and 8.75% MSCI Emerging Markets; as of 12/31/09 they were 55% Wilshire 5000 Index, 15% Russell 2000 and 30% MSCI EAFE Index; as of 11/1/07 they were 75% Wilshire 5000 Index and 25% MSCI EAFE Index; as of 7/1/05 they were 80% Wilshire 5000 Index and 20% MSCI EAFE Index; prior to that the weights were 85% Wilshire 5000 Index and 15% MSCI Stanley EAFE Index.
3. Fixed Income Blended Index weights as of 12/31/13 are 35% Barclays Capital Aggregate, 15% Merrill High Yield, 20% Citigroup World Govt. Bond, 15% J.P. Morgan GBI-EM Global Diversified Index and 15% Barclays US TIPS; as of 12/31/08 the Fixed Income benchmark was the Barclays Capital Aggregate; as of 7/1/06 it was the Lehman Aggregate Bond Index; prior to that it was the Lehman Govt./Corp Intermediate Bond Index.
4. Alternative Investment benchmark as of 10/1/2013 is the HFRI Fund of Funds.



5. *As of 10/1/2013, RACF Blended Endowment Portfolio consists of 70% Total Equity, 25% Total Fixed and 5% Total Alternative Investment returns. As of 1/1/2014, we will be invested 70% Total Equity, 20% Total Fixed and 10% Total Alternative Investments*

6. *Endowment Blended Index weights as of 1/1/2014 are 36.75% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.75% Russell 2000, 7% Barclays Aggregate, 3% Merrill High Yield, 4% Citigroup World Govt. Bond, 3% J.P. Morgan GBI-EM Global Diversified Index, 3% Barclays US TIPS and 10% HFRI Fund of Funds; as of 10/1/2013 they were 36.7% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.8% Russell 2000, 8% Barclays Aggregate, 4% Merrill High Yield, 5% Citigroup World Govt. Bond, 4% J.P. Morgan GBI-EM Global Diversified Index, 4% Barclays US TIPS and 5% HFRI Fund of Funds; as of 9/1/2011 were 36.7% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.8% Russell 2000 and 30% Barclays Aggregate; as of 12/31/09 they were 47.5% Wilshire 5000 Index, 22.5% MSCI EAFE Index and 30% Barclays Aggregate Bond Index; as of 11/1/07 they were 52.5% Wilshire 5000 Index, 17.5% MSCI EAFE Index and 30% Lehman Aggregate Bond Index; as of 7/1/06 they were 56% Wilshire 5000 Index, 14% MSCI EAFE Index and 30% Lehman Aggregate Bond Index; as of 7/1/05 the weights were 56% Wilshire 5000 Index, 14% MSCI EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index; prior to 7/1/05 the weights were 60% Wilshire 5000 Index, 10% MSCI EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index.*