



THE COMMUNITY FOUNDATION

Investment Report as of December 31, 2023

Annualized Performance Comparisons	1 Year	3 Years	5 Years	10 Years
<i>RACF Domestic Equity Managers</i>	16.8%	7.0%	12.6%	9.8%
<i>RACF International Equity Managers</i>	18.3%	3.9%	7.0%	3.8%
<i>RACF Total Equity Portfolio¹</i>	16.8%	5.6%	10.1%	7.4%
<i>Equity Blended Index²</i>	20.9%	5.3%	11.3%	8.2%
<i>RACF Fixed Income Portfolio^{1,5}</i>	8.2%	-2.1%	2.1%	1.9%
<i>Fixed Income Blended Index³</i>	7.4%	-2.9%	1.6%	1.7%
<i>RACF Alternatives Portfolio^{1,5}</i>	15.5%	5.5%	6.4%	4.2%
<i>HFRI Fund of Funds⁴</i>	6.6%	2.3%	5.2%	3.3%
<i>RACF Blended Endowment Portfolio^{1,5}</i> <i>70% RACF Total Equity Portfolio</i> <i>20% RACF Fixed Income Portfolio</i> <i>10% RACF Alternatives Portfolio</i>	15.0%	4.2%	8.3%	6.2%
<i>Endowment Blended Index⁶</i>	16.7%	3.4%	8.9%	6.5%
Comparative Indexes				
<i>90-day Treasury Bill Index</i>	5.0%	2.2%	1.9%	1.2%
<i>Bloomberg Aggregate Bond Index</i>	5.5%	-3.3%	1.1%	1.8%
<i>Wilshire 5000 Equity Index</i>	26.1%	9.0%	15.4%	11.7%
<i>S & P 500 Composite Index</i>	26.3%	10.0%	15.7%	12.0%
<i>MSCI EAFE Index</i>	18.2%	4.0%	8.2%	4.3%
<i>HFRI Fund of Funds Index</i>	6.6%	2.3%	5.2%	3.3%
<i>Consumer Price Index</i>	3.3%	5.8%	4.2%	2.8%

1. Performance is net of all consulting, custody and investment manager fees, currently averaging 0.87% of market value.
2. Equity Blended Index weights as of 5/1/2018 are 45% Wilshire 5000, 10% Russell 2000, 35% MSCI EAFE and 10% MSCI Emerging Markets; as of 09/1/2011 were 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 1/1/2014, RACF Blended Endowment Portfolio consists of 70% Total Equity, 20% Total Fixed Income and 10% Total Alternative Investments. As of 10/1/2013, we were invested 70% Total Equity, 25% Total Fixed Income and 5% Total Alternative Investment returns.*
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 they 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.*