

Community Funds, Inc. Investment Pool Performance

	Assets (\$mm)	Performance (%) - Net of Fees*						
		09/30/21	QTR	YTD	1 Yr	3 Yr	5Yr	10 yr
U.S. Equity	\$ 456		-0.02	16.84	36.56	15.65	16.40	15.43
<i>Benchmark: Russell 3000 Index</i>			-0.10	14.99	31.88	16.00	16.85	16.60
International Developed Equity	\$ 264		-1.01	7.52	24.72	8.21	9.36	8.46
<i>Benchmark: MSCI EAFE IMI Net Index</i>			-0.24	8.60	26.23	7.83	9.04	8.45
Emerging Markets Equity	\$ 70		-7.20	2.43	20.69	9.54	7.92	5.48
<i>Benchmark: MSCI Emerging Markets IMI</i>			-7.39	0.71	20.80	9.24	9.52	6.51
Private Equity	\$ 85		16.31	39.98	53.77	19.53	19.50	15.70
Real Estate & Related **	\$ 52		-0.16	15.49	26.54	12.43	****	****
Hedge Funds	\$ 181		-0.53	4.41	12.79	8.04	7.78	6.99
<i>Benchmark: HFRI Fund of Fd</i>			1.37	6.38	15.00	6.72	5.93	4.53
Fixed Income & Cash	\$ 314		0.22	-0.61	0.19	5.43	3.21	3.02
<i>Benchmark: Fixed Income Policy</i>			0.42	-1.81	-1.54	6.59	3.39	3.41
TOTAL INVESTMENT POOL	\$ 1,422		0.23	9.50	21.00	10.35	10.19	9.44
<i>Policy Benchmark</i>			-0.18	8.48	20.29	10.81	10.37	9.53

* Annual base fees for the entire pool amount to approximately 0.65%; incentive fees for hedge funds and private equity usually add another 0.35% for a total of 1.00%.

** New category created by reclassifying private real estate, REITS, and other real estate securities.

Community Funds, Inc. Investment Pool Managers

As of 9/30/2021

	<u>% of Total</u>	<u>Policy Target</u>		<u>% of Total</u>	<u>Policy Target</u>
<u>U.S. EQUITY</u>			<u>REAL ESTATE and RELATED</u>		
John Bristol	6.1		AG Net Lease Realty Funds	0.6	
Eagle Cap Management	7.5		Cohen & Steers Global Realty	2.2	
iShares(R 1000 Growth)	1.7		Cohen & Steers US Realty	1.0	
Vanguard Value Index	4.4		Total Real Estate & Related	3.7	5%
Vanguard Mid Cap Index	3.6				
Vanguard Russell 2000 Index	3.2		<u>HEDGE FUNDS</u>		
Vulcan Value Partners	5.5		Southpoint OffShore	2.3	
Total U.S. Equity	32.1	29%	Hitchwood Capital	1.5	
			AG Super Fund LP	2.6	
<u>INTERNATIONAL DEVELOPED EQUITY</u>			Davidson Kempner Institutional Partners	3.8	
Vanguard Developed Markets Index Fund	7.7		HBK Multi-Strategy Offshore	2.6	
Capital Group International Fund	5.0		Total Hedge Funds	12.7	15%
Highclere International SMID Fund	2.2				
MFS International Equity Fund	3.8		<u>FIXED INCOME & CASH</u>		
Total Developed International	18.6	19%	Vanguard Intermediate-Term Bond Index Fund	1.6	
			Vanguard Short Term Bond Fund	6.5	
<u>EMERGING MARKETS EQUITY</u>			TCW MetWest	5.5	
Sands Emerging Markets Fund	2.4		Loomis Sayles Core Plus	2.8	
Wellington Emerging Markets	2.5		Vanguard Inflation-Protected Securities	1.7	
Total Emerging Markets	5.0	6%	Vanguard Long Term Treasuries	1.1	
			Dreyfus Institutional Reserves Money Fund	2.8	
<u>PRIVATE EQUITY</u>			Total Fixed Income & Cash	22.1	21%
Abbott Private Equity Funds	1.3				
CA Resources Bain X	0.1		TOTAL INVESTMENT POOL	100	100%
Commonfund Capital Private Equity Partners	1.2				
Commonfund Capital International Partners	0.2				
Commonfund Secondary Funds	0.7				
Morgan Stanley Emerging Private Markets I	0.1				
Warburg Pincus Funds	1.7				
Commonfund Natural Resources	0.6				
Total Private Equity	6.0	5%			