

Community Funds, Inc.

Investment Pool Performance

	Assets (\$mm)	Performance (%) - Net of Fees*					
		12/31/21	QTR	YTD	Periods ending 12/31/2021		
				1 Yr	3 Yr	5Yr	10 yr
U.S. Equity	\$ 451	5.97	23.81	23.81	24.12	16.85	14.84
<i>Benchmark: Russell 3000 Index</i>		9.28	25.66	25.66	25.79	17.97	16.30
International Developed Equity	\$ 270	2.89	10.63	10.63	14.69	10.15	8.35
<i>Benchmark: MSCI EAFE IMI Net Index</i>		2.28	11.08	11.08	13.84	9.76	8.39
Emerging Markets Equity	\$ 65	-7.82	-5.58	-5.58	8.73	7.80	4.22
<i>Benchmark: MSCI Emerging Markets IMI Net</i>		-0.98	-0.28	-0.28	11.57	10.06	5.71
Private Equity	\$ 92	6.67	49.31	49.31	20.96	19.68	16.73
Real Estate & Related **	\$ 57	10.54	27.67	27.67	18.60	****	****
Hedge Funds	\$ 180	-0.20	4.20	4.20	9.12	7.62	6.85
<i>Benchmark: HFRI Fund of Fd</i>		0.25	5.99	5.99	8.40	5.67	4.54
Fixed Income & Cash	\$ 347	0.05	-0.56	-0.56	5.11	3.82	2.91
<i>Benchmark: Fixed Income Policy</i>		0.98	-0.84	-0.84	6.34	4.53	3.34
TOTAL INVESTMENT POOL	\$ 1,463	2.76	12.53	12.53	14.37	10.70	9.25
<i>Policy Benchmark</i>		3.62	13.03	13.03	15.24	11.20	9.45

* Annual base fees for the entire pool amount to approximately 0.60%; incentive fees for hedge funds and private equity usually range from 30% to 40% each year.

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

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Investment Pool Managers

As of 12/31/2021

	<u>% of</u>	<u>Policy</u>		<u>% of</u>	<u>Policy</u>
	<u>Total</u>	<u>Target</u>		<u>Total</u>	<u>Target</u>
<u>U.S. EQUITY</u>			<u>REAL ESTATE and RELATED</u>		
John Bristol	6.5		AG Net Lease Realty Funds	0.5	
Eagle Cap Management	6.9		Cohen & Steers Global Realty	2.3	
iShares(R 1000 Growth)	1.9		Cohen & Steers US Realty	1.1	
Vanguard Value Index	3.9		Total Real Estate & Related	3.9	5%
Vanguard Mid Cap Index	3.8				
Vanguard Russell 2000 Index	3.1		<u>HEDGE FUNDS</u>		
Vulcan Value Partners	4.8		Southpoint OffShore	2.2	
Total U.S. Equity	30.8	29%	Hitchwood Capital	1.3	
<u>INTERNATIONAL DEVELOPED EQUITY</u>			AG Super Fund LP	2.6	
Vanguard Developed Markets Index Fund	7.5		Davidson Kempner Institutional Partners	3.7	
Capital Group International Fund	4.9		HBK Multi-Strategy Offshore	2.6	
Highclere International SMID Fund	2.1		Total Hedge Funds	12.3	15%
MFS International Equity Fund	3.9				
Total Developed International	18.4	19%	<u>FIXED INCOME & CASH</u>		
<u>EMERGING MARKETS EQUITY</u>			Vanguard Intermediate-Term Bond Index Fund	1.6	
Sands Emerging Markets Fund	2.1		Vanguard Short Term Bond Fund	6.3	
Wellington Emerging Markets	2.4		TCW MetWest	5.4	
Total Emerging Markets	4.4	6%	Loomis Sayles Core Plus	2.7	
<u>PRIVATE EQUITY</u>			Vanguard Inflation-Protected Securities	1.7	
Abbott Private Equity Funds	1.4		Vanguard Long Term Treasuries	1.1	
CA Resources Bain X	0.1		Dreyfus Institutional Reserves Money Fund	5.0	
Commonfund Capital Private Equity Partners	1.3		Total Fixed Income & Cash	23.7	21%
Commonfund Capital International Partners	0.2				
Commonfund Secondary Funds	0.9		TOTAL INVESTMENT POOL	100	100%
Morgan Stanley Emerging Private Markets I	0.1				
Warburg Pincus Funds	1.8				
Commonfund Natural Resources	0.6				
Total Private Equity	6.3	5%			