

# Maine Community Foundation

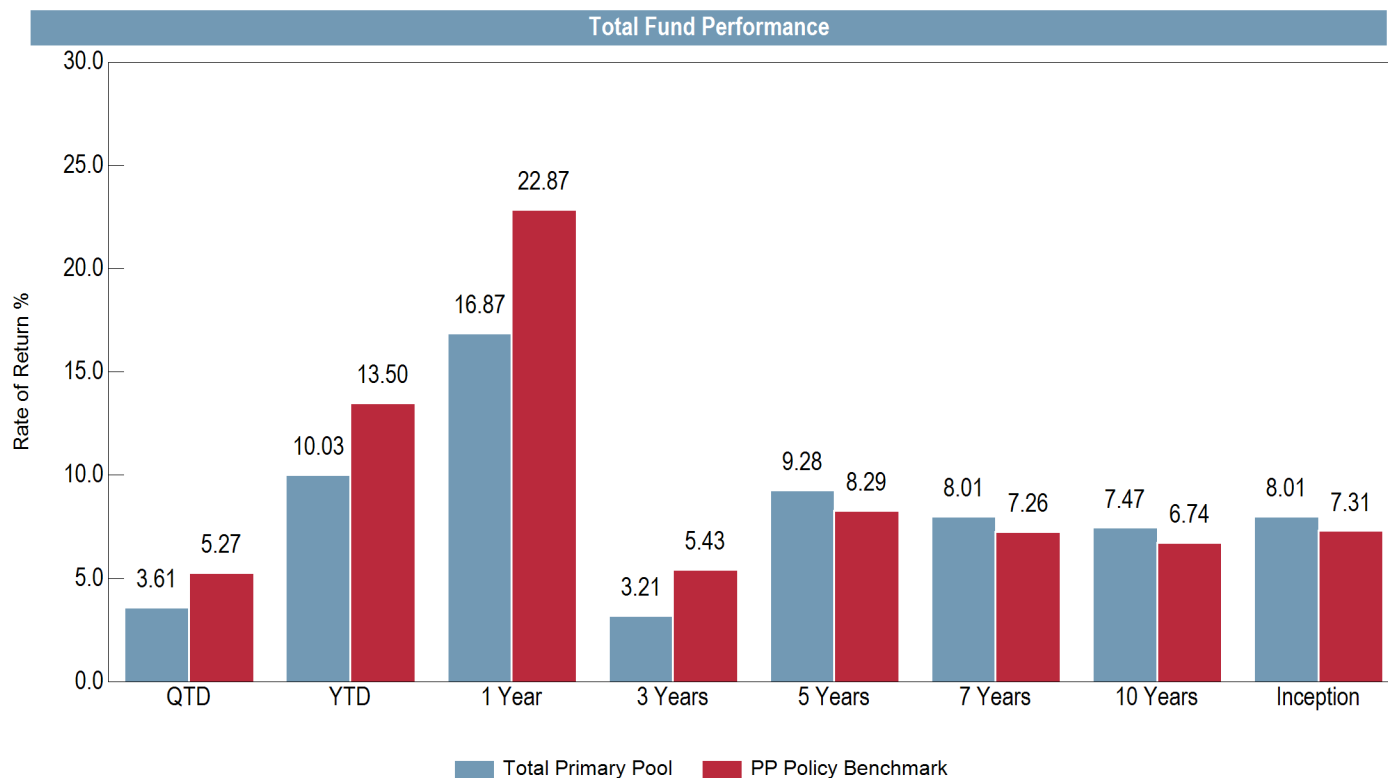
## Portfolio Review

As of September 30, 2024

### Total Fund Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	Inception	Inception Date
<b>Total Primary Pool</b>	<b>3.61%</b>	<b>10.03%</b>	<b>16.87%</b>	<b>3.21%</b>	<b>9.28%</b>	<b>8.01%</b>	<b>7.47%</b>	<b>8.20%</b>	<b>7.87%</b>	<b>8.01%</b>	<b>Dec-93</b>
<i>PP Policy Benchmark</i>	<i>5.27%</i>	<i>13.50%</i>	<i>22.87%</i>	<i>5.43%</i>	<i>8.29%</i>	<i>7.26%</i>	<i>6.74%</i>	<i>7.48%</i>	<i>6.63%</i>	<i>7.31%</i>	<i>Dec-93</i>
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate</i>	<i>6.05%</i>	<i>12.82%</i>	<i>23.38%</i>	<i>4.37%</i>	<i>7.58%</i>	<i>6.92%</i>	<i>6.54%</i>	<i>7.01%</i>	<i>6.56%</i>	<i>6.74%</i>	<i>Dec-93</i>
<i>Consumer Price Index</i>	<i>0.36%</i>	<i>2.79%</i>	<i>2.44%</i>	<i>4.75%</i>	<i>4.19%</i>	<i>3.56%</i>	<i>2.85%</i>	<i>2.55%</i>	<i>2.57%</i>	<i>2.54%</i>	<i>Dec-93</i>
<i>InvMetrics All E&amp;F \$250mm-\$1B Net Median</i>	<i>4.82%</i>	<i>11.03%</i>	<i>19.00%</i>	<i>4.37%</i>	<i>8.39%</i>	<i>7.33%</i>	<i>6.92%</i>	<i>7.88%</i>	<i>6.91%</i>	<i>7.86%</i>	<i>Dec-93</i>
<i>Rank</i>	<i>88</i>	<i>70</i>	<i>73</i>	<i>79</i>	<i>23</i>	<i>24</i>	<i>26</i>	<i>28</i>	<i>8</i>	<i>24</i>	<i>Dec-93</i>

PP Policy Benchmark = 65% MSCI ACWI / 25% HFRI Fund of Funds Composite Index / 10% Bloomberg US Govt



### Portfolio Growth

	2020	2021	2022	2023	Year-To-Date
<b>Beginning Market Value</b>	<b>\$541,574,180</b>	<b>\$622,098,561</b>	<b>\$719,577,314</b>	<b>\$610,382,710</b>	<b>\$684,204,436</b>
Net Cash Flow	-\$15,721,248	-\$10,056,876	-\$6,191,828	-\$6,304,815	-\$18,895,922
Net Investment Change	\$96,245,630	\$107,535,629	-\$103,002,775	\$80,126,541	\$67,490,621
<b>Ending Market Value</b>	<b>\$622,098,561</b>	<b>\$719,577,314</b>	<b>\$610,382,710</b>	<b>\$684,204,436</b>	<b>\$732,799,135</b>

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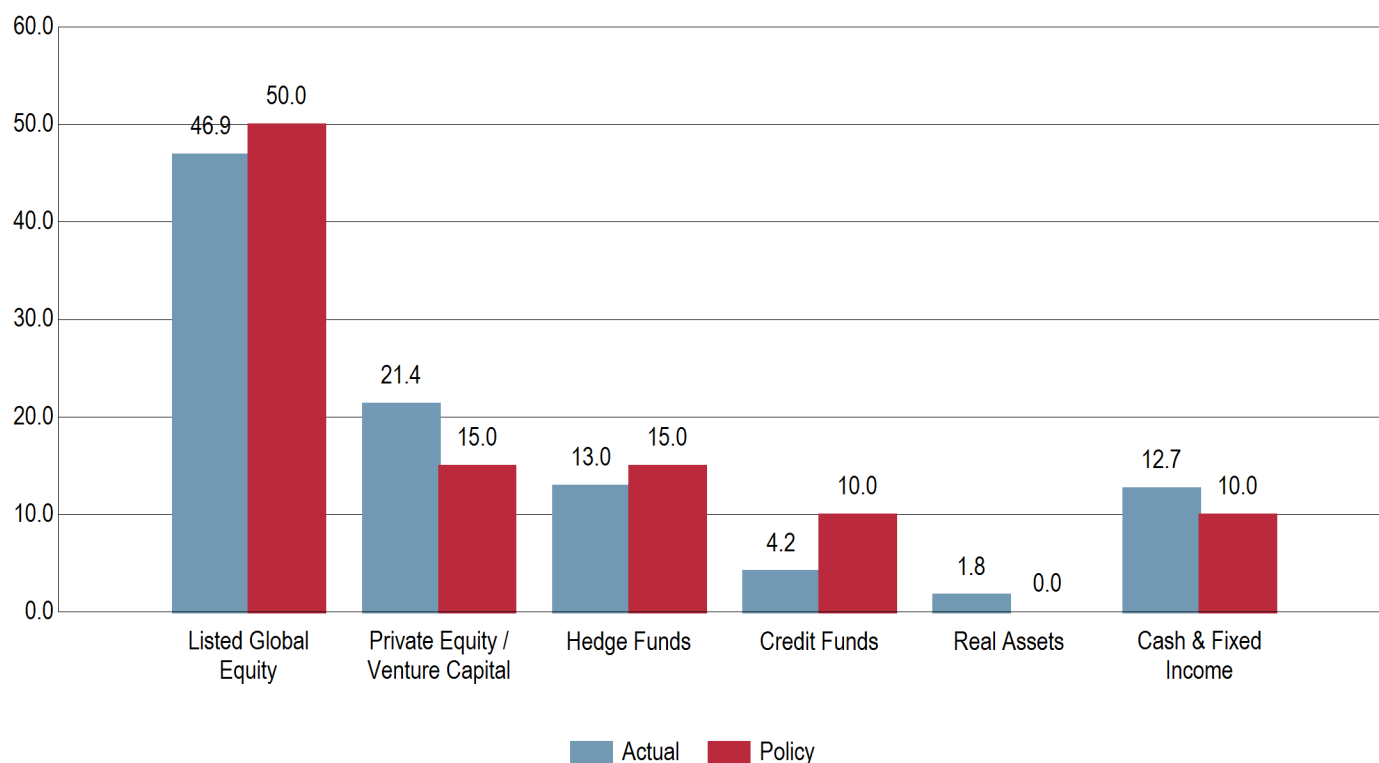
## Asset Allocation

As of September 30, 2024

### Asset Allocation vs. Policy

	Current	Policy	Difference
Listed Global Equity	46.9%	50.0%	-3.1%
Private Equity / Venture Capital	21.4%	15.0%	6.4%
Hedge Funds	13.0%	15.0%	-2.0%
Credit Funds	4.2%	10.0%	-5.8%
Real Assets	1.8%	0.0%	1.8%
Cash & Fixed Income	12.7%	10.0%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

### Actual vs Target Allocation (%)



### Asset Allocation Over Time

	12/31/2022 Allocation	12/31/2023 Allocation	9/30/2024 Allocation	9/30/2024 Market Value
Listed Global Equity	42.6%	41.0%	46.9%	\$344,045,225
Private Equity / Venture Capital	21.8%	20.6%	21.4%	\$156,715,709
Hedge Funds	18.0%	17.4%	13.0%	\$95,115,556
Credit Funds	3.7%	3.8%	4.2%	\$30,771,429
Real Assets	2.6%	2.1%	1.8%	\$12,900,968
Cash & Fixed Income	11.3%	15.1%	12.7%	\$93,250,249
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$732,799,135</b>

# Maine Community Foundation

## Investment Returns by Composite

As of September 30, 2024

Investment Returns											
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date	Market Value	% of Portfolio
<b>Total Primary Pool</b>	<b>3.61%</b>	<b>10.03%</b>	<b>16.87%</b>	<b>3.21%</b>	<b>9.28%</b>	<b>8.01%</b>	<b>7.47%</b>	<b>8.01%</b>	<b>Dec-93</b>	<b>\$732,799,135</b>	<b>100.00%</b>
<i>PP Policy Benchmark</i>	5.27%	13.50%	22.87%	5.43%	8.29%	7.26%	6.74%	7.31%	Dec-93		
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate</i>	6.05%	12.82%	23.38%	4.37%	7.58%	6.92%	6.54%	6.74%	Dec-93		
<i>Consumer Price Index</i>	0.36%	2.79%	2.44%	4.75%	4.19%	3.56%	2.85%	2.54%	Dec-93		
<i>InvMetrics All E&amp;F \$250mm-\$1B Net Median</i>	4.82%	11.03%	19.00%	4.37%	8.39%	7.33%	6.92%	7.86%	Dec-93		
<i>Rank</i>	88	70	73	79	23	24	26	24	Dec-93		
<b>Growth Assets</b>	<b>4.17%</b>	<b>12.70%</b>	<b>22.08%</b>	<b>2.60%</b>	<b>11.45%</b>	<b>9.93%</b>	<b>9.54%</b>	<b>8.67%</b>	<b>Dec-93</b>	<b>\$500,760,934</b>	<b>68.34%</b>
<i>MSCI ACWI</i>	6.61%	18.66%	31.76%	8.09%	12.19%	10.23%	9.39%	7.78%	Dec-93		
<b>Listed Global Equity</b>	<b>6.20%</b>	<b>16.06%</b>	<b>29.67%</b>	<b>4.40%</b>	<b>10.53%</b>	<b>8.77%</b>	<b>8.71%</b>	<b>8.28%</b>	<b>Dec-93</b>	<b>\$344,045,225</b>	<b>46.95%</b>
<i>MSCI ACWI</i>	6.61%	18.66%	31.76%	8.09%	12.19%	10.23%	9.39%	7.78%	Dec-93		
<b>US Equity</b>	<b>6.57%</b>	<b>19.22%</b>	<b>35.21%</b>	<b>1.84%</b>	<b>12.54%</b>	<b>11.40%</b>	<b>10.96%</b>	<b>8.78%</b>	<b>Dec-93</b>	<b>\$217,302,333</b>	<b>29.65%</b>
<i>S&amp;P 500</i>	5.89%	22.08%	36.35%	11.91%	15.98%	14.49%	13.38%	10.61%	Dec-93		
<b>Non-US Equity</b>	<b>5.78%</b>	<b>12.94%</b>	<b>24.31%</b>	<b>6.06%</b>	<b>9.04%</b>	<b>6.85%</b>	<b>6.94%</b>	<b>6.42%</b>	<b>Jul-94</b>	<b>\$126,742,892</b>	<b>17.30%</b>
<i>MSCI ACWI ex USA</i>	8.06%	14.21%	25.35%	4.14%	7.59%	5.44%	5.22%	5.44%	Jul-94		
<b>Private Equity</b>	<b>0.15%</b>	<b>6.34%</b>	<b>8.48%</b>	<b>-1.18%</b>	<b>13.96%</b>	<b>13.87%</b>	<b>12.82%</b>	<b>12.49%</b>	<b>Feb-97</b>	<b>\$156,715,709</b>	<b>21.39%</b>
<i>MSCI ACWI</i>	6.61%	18.66%	31.76%	8.09%	12.19%	10.23%	9.39%	7.22%	Feb-97		
<i>Private Equity Blended Index</i>	0.00%	1.63%	2.44%	-1.16%	12.66%	12.96%	12.21%	--	Feb-97		
<b>Diversifying Assets</b>	<b>1.98%</b>	<b>6.44%</b>	<b>9.63%</b>	<b>6.64%</b>	<b>7.51%</b>	<b>6.43%</b>	<b>5.57%</b>	<b>8.15%</b>	<b>Mar-97</b>	<b>\$138,787,953</b>	<b>18.94%</b>
<b>Hedge Funds</b>	<b>1.52%</b>	<b>4.52%</b>	<b>8.17%</b>	<b>4.81%</b>	<b>6.70%</b>	<b>5.85%</b>	<b>5.46%</b>	<b>8.29%</b>	<b>Mar-97</b>	<b>\$95,115,556</b>	<b>12.98%</b>
<i>HFRI Fund of Funds Composite Index</i>	2.02%	6.98%	10.35%	2.57%	5.45%	4.30%	3.68%	4.44%	Mar-97		
<b>Credit Funds</b>	<b>4.53%</b>	<b>12.02%</b>	<b>14.69%</b>	<b>13.73%</b>	<b>13.28%</b>	<b>11.89%</b>	<b>--</b>	<b>10.97%</b>	<b>Feb-15</b>	<b>\$30,771,429</b>	<b>4.20%</b>
<i>Preqin Private Debt</i>	0.00%	4.45%	6.93%	7.50%	9.29%	8.34%	--	7.99%	Feb-15		
<b>Private Real Assets</b>	<b>0.00%</b>	<b>10.63%</b>	<b>10.08%</b>	<b>9.47%</b>	<b>6.18%</b>	<b>4.96%</b>	<b>3.54%</b>	<b>5.49%</b>	<b>Aug-03</b>	<b>\$12,900,968</b>	<b>1.76%</b>
<i>Real Assets Blended Benchmark</i>	6.96%	10.09%	16.77%	7.33%	7.06%	6.70%	4.29%	6.44%	Aug-03		
<b>Income &amp; Liquidity</b>	<b>3.43%</b>	<b>4.38%</b>	<b>7.75%</b>	<b>1.39%</b>	<b>1.21%</b>	<b>1.58%</b>	<b>1.41%</b>	<b>4.19%</b>	<b>Dec-93</b>	<b>\$93,250,249</b>	<b>12.73%</b>
<i>Bloomberg US Govt TR</i>	4.71%	3.85%	9.68%	-1.72%	-0.16%	1.08%	1.36%	4.05%	Dec-93		
<i>Bloomberg US Aggregate TR</i>	5.20%	4.45%	11.57%	-1.39%	0.33%	1.47%	1.84%	4.45%	Dec-93		

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Private Equity Blended Index = 50% Preqin Venture / 50% Preqin Private Equity

Real Assets Blended Benchmark = 50% Wilshire REIT / 25% S&P Global Natural Resources Index / 25% S&P GSCI

# Maine Community Foundation

## Investment Returns by Manager

As of September 30, 2024

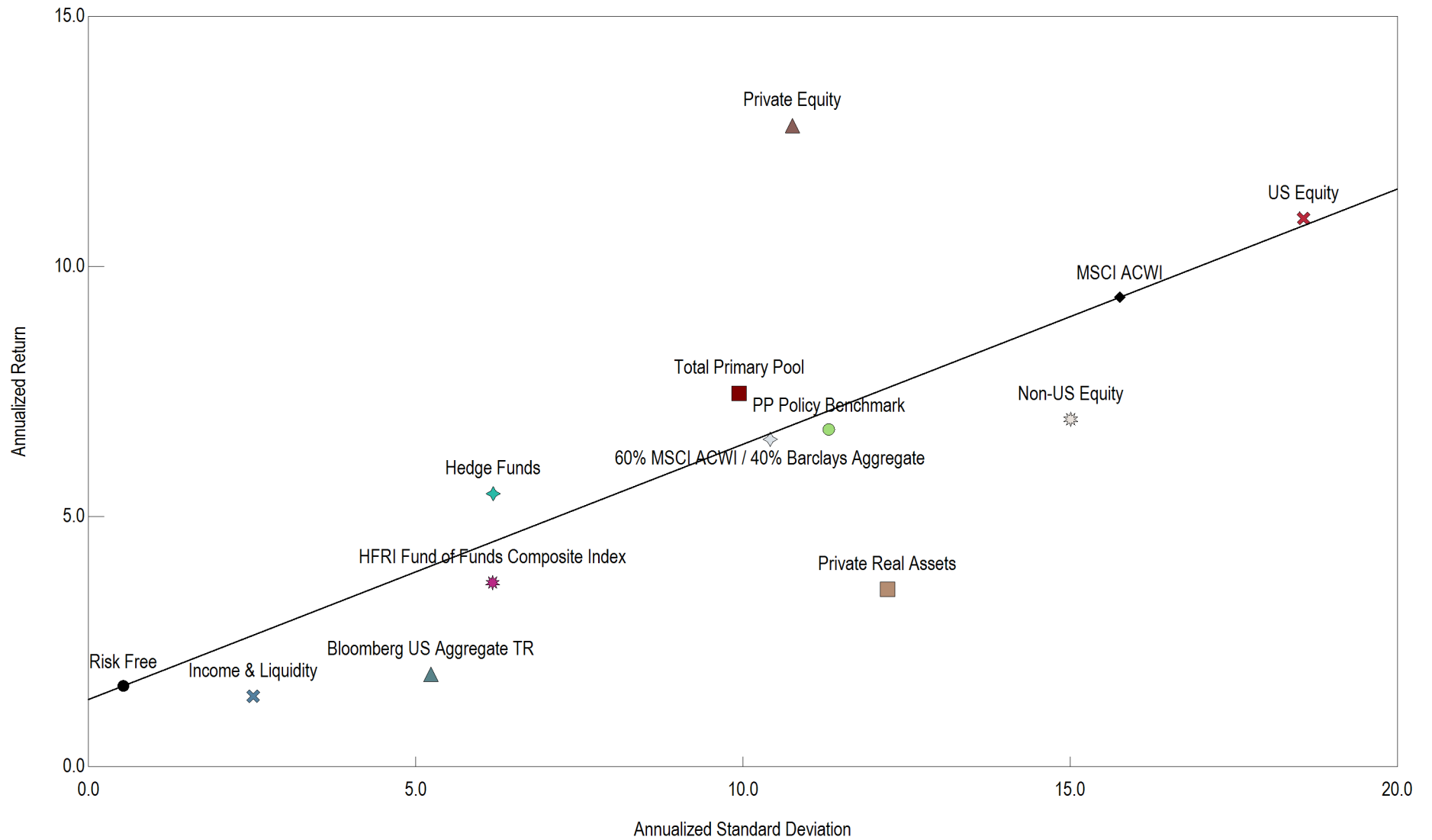
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<i>S&amp;P 500</i>	5.89%	22.08%	36.35%	11.91%	15.98%	14.49%	13.38%	10.61%	Dec-93		
iShares Core S&P 500 ETF	5.82%	21.99%	36.23%	11.89%	--	--	--	22.56%	Apr-20	\$146,914,324	20.05%
D.F. Dent & Company	7.75%	17.40%	33.04%	3.88%	12.30%	14.00%	13.08%	10.37%	Feb-02	\$20,209,233	2.76%
<i>Russell 3000 Growth</i>	3.42%	23.99%	41.47%	11.31%	19.09%	17.52%	16.04%	10.58%	Feb-02		
iShares Core S&P Mid-Cap ETF	6.91%	13.48%	26.67%	--	--	--	--	17.81%	Sep-22	\$18,081,961	2.47%
Ariel Small Cap Value Concentrated	11.02%	--	--	--	--	--	--	10.65%	Mar-24	\$16,581,369	2.26%
<i>Russell 2000 Value</i>	10.15%	--	--	--	--	--	--	10.79%	Mar-24		
Redwood Grove Capital Fund	--	--	--	--	--	--	--	3.44%	Aug-24	\$15,515,447	2.12%
<i>Russell 1000 Value</i>	--	--	--	--	--	--	--	1.39%	Aug-24		
<b>Non-US Equity</b>	<b>5.78%</b>	<b>12.94%</b>	<b>24.31%</b>	<b>6.06%</b>	<b>9.04%</b>	<b>6.85%</b>	<b>6.94%</b>	<b>6.42%</b>	<b>Jul-94</b>	<b>\$126,742,892</b>	<b>17.30%</b>
<i>MSCI ACWI ex USA</i>	8.06%	14.21%	25.35%	4.14%	7.59%	5.44%	5.22%	5.44%	Jul-94		
iShares Core MSCI Total Intl ETF	7.50%	13.56%	24.91%	--	--	--	--	13.76%	May-23	\$33,802,801	4.61%
Cevian Capital Ltd	2.65%	10.34%	23.60%	12.91%	14.56%	9.55%	9.11%	9.16%	Mar-13	\$33,379,197	4.56%
<i>MSCI Europe</i>	6.58%	12.77%	25.23%	6.66%	8.90%	6.12%	5.59%	6.49%	Mar-13		
City of London Emerging Markets Special Situations CEF Focused	9.17%	16.67%	26.79%	-1.01%	7.61%	--	--	3.61%	Jan-18	\$26,346,327	3.60%
<i>MSCI Emerging Markets</i>	8.72%	16.86%	26.05%	0.40%	5.75%	--	--	1.50%	Jan-18		
AKO European Long-Only Fund Limited	4.02%	11.73%	23.27%	7.08%	9.89%	9.55%	11.10%	10.45%	Jan-13	\$22,524,146	3.07%
<i>MSCI Europe</i>	6.58%	12.77%	25.23%	6.66%	8.90%	6.12%	5.59%	6.12%	Jan-13		
Diakrisis Fund LP	6.99%	9.44%	16.66%	--	--	--	--	21.66%	Oct-22	\$9,342,907	1.27%
<i>MSCI ACWI</i>	6.61%	18.66%	31.76%	--	--	--	--	23.60%	Oct-22		

# Maine Community Foundation

Capital Market Line

Investment Risk/Return Relationship

10 Years Ending 9/30/24



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