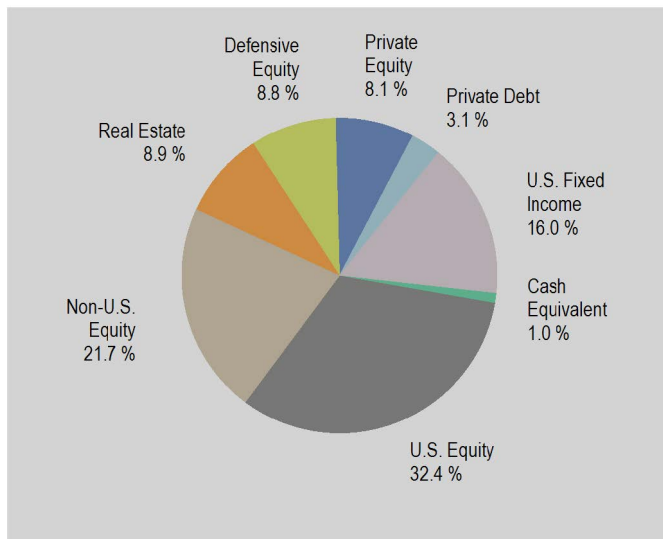


CFNIL's investment policy is structured to enhance investment performance, while controlling risk through broad diversification of asset classes, investment strategies, and underlying managers. The chart below reflects the Foundation's most recent asset allocation by asset class.



	Current	%
U.S. Equity	\$42,393,442	32.4%
Non-U.S. Equity	\$28,434,449	21.7%
Real Estate	\$11,698,744	8.9%
Defensive Equity	\$11,588,077	8.8%
Private Equity	\$10,580,517	8.1%
Private Debt	\$4,026,955	3.1%
U.S. Fixed Income	\$20,981,942	16.0%
Cash Equivalent	\$1,313,019	1.0%
Total	\$131,017,145	100.0%

The total return objective is to earn an average of 5% annually in excess of the Consumer Price Index over a market cycle. Return is defined as income plus realized and unrealized capital appreciation minus investment management fees or performance net of investment management fees.

Total Fund performance is also compared to the Policy Index. The Policy Index is a weighted total performance of the underlying target benchmarks for the asset classes in the Total Fund. When the total return of the Fund exceeds the total return of the Policy Index, it indicates that the Foundation's investment managers are collectively outperforming the weighted performance of their respective benchmarks or deviations between the actual and policy allocation have been accretive.

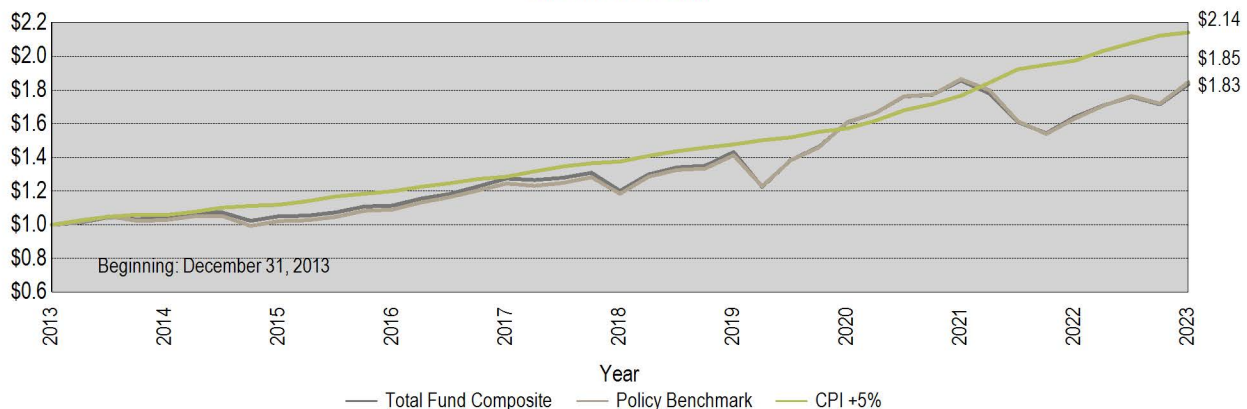
Annualized Returns (Net)

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	6.9%	11.9%	11.9%	4.5%	8.8%	7.4%	6.3%
Policy Benchmark	7.3%	13.2%	13.2%	4.6%	9.3%	7.8%	6.3%
CPI +5%	0.9%	8.5%	8.5%	10.9%	9.3%	8.6%	7.9%

Calendar Year Returns (Net)

	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	11.9%	-11.7%	15.5%	12.3%	19.2%	-5.7%	14.4%	6.0%
Policy Benchmark	13.2%	-12.6%	15.8%	14.0%	19.3%	-4.9%	14.2%	6.7%
CPI +5%	8.5%	11.7%	12.4%	6.4%	7.4%	7.0%	7.2%	7.2%

Growth of a Dollar



The Policy Benchmark currently consists of the Bloomberg US Aggregate Index (16%), Wilshire 5000 Total Market Index (31.5%), MSCI ACWI ex US Index (23%), Equity Alternative Index (9%), NFI-ODCE (9%), Burgiss Global All PE Index (7.5%), Credit Suisse Leveraged Loan Index (3%), and 91 Day T-Bills (1%).

The mission of the Community Foundation of Northern Illinois is to inspire endowment and promote philanthropy for the current and future needs of the people of Northern Illinois, specifically Boone, Ogle, Stephenson, and Winnebago Counties.

Allocation and Strategy Targets

	Current Balance	Current Allocation	Strategy Target		Variance to Target
Cash & Equivalents	\$1,313,019	1.0%	1.0%	0.0%	\$2,848
Core Fixed Income	\$20,981,942	16.0%	16.0%	0.0%	\$19,199
Large-Cap Core	\$30,454,452	23.2%	22.5%	0.7%	\$975,594
Mid-Cap Core	\$6,748,334	5.2%	5.0%	0.2%	\$197,477
Small-Cap Core	\$5,190,656	4.0%	4.0%	0.0%	-\$50,030
Non-U.S. Large-Cap Value	\$13,865,023	10.6%	10.0%	0.6%	\$763,308
Non-U.S. Large-Cap Growth	\$10,914,948	8.3%	10.0%	-1.7%	-\$2,186,766
Emerging Markets	\$3,654,478	2.8%	3.0%	-0.2%	-\$276,037
Core Real Estate	\$11,698,744	8.9%	9.0%	-0.1%	-\$92,799
Global Divers. Private Equity FoF	\$10,580,517	8.1%	7.5%	0.6%	\$754,231
Defensive Equity	\$11,588,077	8.8%	9.0%	-0.2%	-\$203,466
Private Debt	\$4,026,955	3.1%	3.0%	0.1%	\$96,440
Total	\$131,017,145	100.0%	100.0%		

In establishing the asset allocation and strategy targets, the Foundation has considered the long-term nature of the investment pool as well as its cash flow needs. In addition, the Foundation has considered the risk and return characteristics of various asset classes available to institutional investors and sought the guidance of its investment consultant. The Foundation's goal is to insulate the investment pool from the effects of substantial losses in any single security, or sector of the market.