

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.

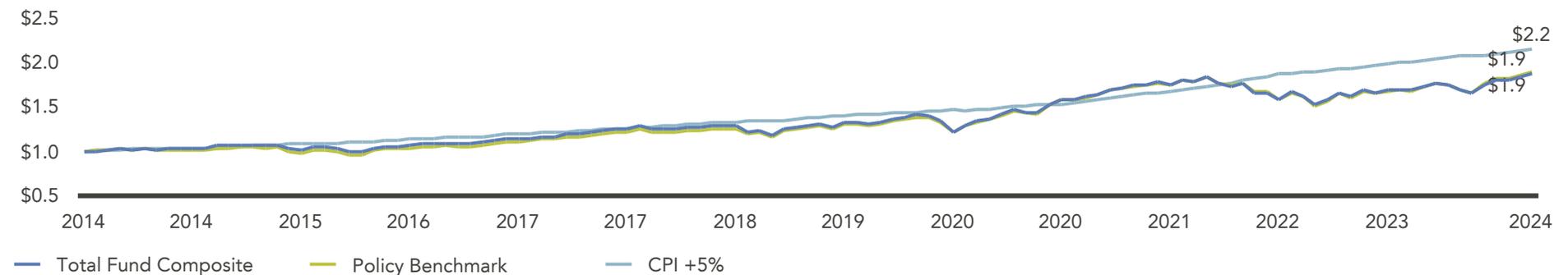
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	4.1	11.8	4.7	8.0	7.4	6.5
Policy Benchmark	4.4	13.0	5.0	8.5	7.9	6.6
CPI +5%	3.1	8.7	10.9	9.4	8.8	8.0

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	11.8	-11.7	15.5	12.3	19.2	-5.7	14.4	6.0
Policy Benchmark	13.3	-12.6	15.8	14.0	19.3	-4.9	14.2	6.7
CPI +5%	8.5	11.8	12.4	6.4	7.4	7.0	7.2	7.2

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.

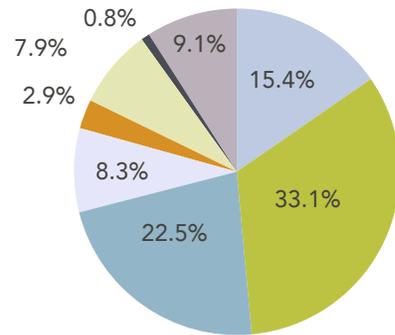
Growth of a Dollar



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%).

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.

- Fixed Income
- U.S. Equity
- Non-U.S. Equity
- Real Estate
- Private Debt
- Private Equity
- Cash
- Defensive Equity



	Current	%
Fixed Income	\$20,887,197	15.4
U.S. Equity	\$44,997,440	33.1
Non-U.S. Equity	\$30,508,103	22.5
Real Estate	\$11,284,818	8.3
Private Debt	\$3,925,431	2.9
Private Equity	\$10,683,952	7.9
Cash	\$1,152,912	0.8
Defensive Equity	\$12,319,945	9.1
Total	\$135,759,799	100.0

	Current Balance	Current Allocation	Strategy Target	Variance (%)	Variance (\$)
Cash & Equivalents	\$1,152,912	0.8	1.0	-0.2	-\$204,686
Core Fixed Income	\$20,887,197	15.4	16.0	-0.6	-\$834,371
Large-Cap Core	\$32,330,646	23.8	22.5	1.3	\$1,784,691
Mid-Cap Core	\$7,278,434	5.4	5.0	0.4	\$490,444
Small-Cap Core	\$5,388,361	4.0	4.0	0.0	-\$42,031
Non-U.S. Large-Cap Value	\$14,129,170	10.4	10.0	0.4	\$553,190
Non-U.S. Large-Cap Growth	\$12,651,484	9.3	10.0	-0.7	-\$924,496
Emerging Markets	\$3,727,449	2.7	3.0	-0.3	-\$345,345
Core Real Estate	\$11,284,818	8.3	9.0	-0.7	-\$933,564
Global Private Equity FoF	\$10,683,952	7.9	7.5	0.4	\$501,967
Defensive Equity	\$12,319,945	9.1	9.0	0.1	\$101,563
Private Debt	\$3,925,431	2.9	3.0	-0.1	-\$147,363
Total	\$135,759,799	100.0	100.0	0.0	0.0

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.5%), Credit Suisse Leveraged Loan Index (3%), and 91 Day T-Bills (1%).