

OICF Mid-to-Long Term Fund (MLF): Select Asset Class Returns as of November 30, 2018¹

Orcas Island Community Foundation

OICF Mid- to Long-Term Fund (MLF) Time-Weighted Return and Asset Allocation Summary Period Ending November 30, 2018

Name	Ending Market Value ²	% of Fund	Interim Target ⁷ %	Long-term Target ⁸ %	YTD % Return	Latest 1 YR % Return	Ann. 3 YR % Return	Ann. 5 YR % Return	Ann.* ITD % Return	
OICF Mid- to Long-Term Fund (Gross of Fee)¹	12,091,556	100%	100%	100%	(3.07)	(2.14)	4.07	3.06	4.25	
OICF Mid- to Long-Term Fund (Net of Fee)¹					(3.50)	(2.58)	3.60	2.55	3.70	
50-50 (MSCI ACWI - Barclays US Agg Bond)					(2.02)	(1.00)	5.02	4.22	5.22	
60-40 (MSCI ACWI - Barclays US Agg Bond)					(2.10)	(0.97)	5.74	4.63	5.96	
* Inception date for performance reporting: 11/30/12										
Asset Class¹ (# of Underlying Managers)	Expense Ratio¹									
Selected Performance Benchmark ²										
Description										
Cash & Cash Equivalents (2)	.61%	41,332	0.3%	0.3%	0.0%	1.09	1.23	0.49	0.30	0.26
Barclays US Treasury Bill 1-3 month ²						1.63	1.73	0.91	0.55	0.47
Money market funds, CDs, and other short-term cash instruments										
Taxable Fixed Income³ (4)	.52%	3,108,332	25.7%	25.8%	24.5%	(1.05)	(1.10)	1.27	1.51	1.41
Barclays US Agg Bond						(1.79)	(1.34)	1.33	2.03	1.42
Citi World Global Bond						(3.15)	(3.00)	2.19	0.11	(0.59)
50% intermediate term and 50% short term bonds until 2/9/15										
100% intermediate term post 2/9/15										
Income Opportunities (4)	.94%	760,679	6.3%	6.3%	6.0%	0.34	1.85	6.14	1.93	3.71
IO Equal-Weighted Policy Index ⁴						(0.03)	1.59	6.33	2.10	3.78
Convertible bonds, emerging market bonds, global high-yield bonds, income-oriented Master Limited Partnerships										
Global Public Equity (18)	.91%	4,298,018	35.5%	35.1%	33.4%	(6.61)	(5.22)	7.23	5.89	9.10
MSCI All Country World Index						(2.55)	(0.98)	8.57	6.16	8.86
S&P 500						5.11	6.27	12.16	11.12	13.38
Diversified publicly-traded global stocks										
Real Assets (4)	.93%	746,438	6.2%	6.3%	6.0%	(5.95)	(2.58)	2.24	(2.79)	(2.53)
RA Equal-Weighted Policy Index ⁵						(3.28)	(0.58)	1.58	(3.36)	(2.74)
Diversified commodities, energy infrastructure Master Limited Partnerships, treasury inflation-protected securities (TIPS)										
Public Alternatives (10)	1.47%	1,259,056	10.4%	10.5%	10.0%	(9.12)	(8.94)	(1.62)	0.86	1.26
60-40 (HFRX Absolute Return - HFRX Macro CTA)						(1.31)	(0.81)	(0.04)	0.86	1.03
Diversifying liquid strategies including arbitrage and global macro										
Private Real Estate (10)	2.00%	1,208,099	10.0%	10.0%	10.0%	10.75	12.11	10.46	N/A	N/A
Private Equity (9)	2.00%	669,602	5.5%	5.5%	10.0%	7.34	8.07	7.12	N/A	N/A

¹ All returns net of underlying manager fees. Cornerstone advisory fee is deducted at the total portfolio level. Net fund expense ratio for mutual funds per Morningstar or Charles Schwab.

Estimate for Private Equity and Real Estate: average manager expenses range from 1.25% to 1.75% with fund level expenses around .50% to .75%. Carried interest may also apply at the underlying manager level if certain return thresholds are met.

² Strategic Cash and Cash Equivalents: Long-term target policy index (assumes no 10% reserve for strategic cash)

³ Global Fixed Income allocation was consolidated in the Cornerstone Advisors Core Plus Bond Fund (CATCX) on 8/31/2016. Current allocation is ~75% domestic and 25% global sovereign bonds

⁴ Income Opportunities: Equal-Weighted blend of JPM Alerian MLP Index ETN, BofAML Global High Yield Bond Index, BofAML Convertible Bond Index, JPM GBI Emerging Markets Bond Index

⁵ Real Assets: Equal-Weighted blend of Barclays US Treasury TIPS index, DJ UBS Commodity Index, Alerian MLP Index

⁶ See index definitions for commentary regarding asset specific benchmarks

⁷ Interim allocation to diversified traditional portfolio ratably over-weighted while Private Real Estate and Private Equity allocations are built out over time

⁸ Long-term allocation reflects 60/40 stock/bond equivalent with 10% allocation to each Private Real Estate and Private Equity. Adjustment to Public Alts Approved by Investment Committee 10/17/18.