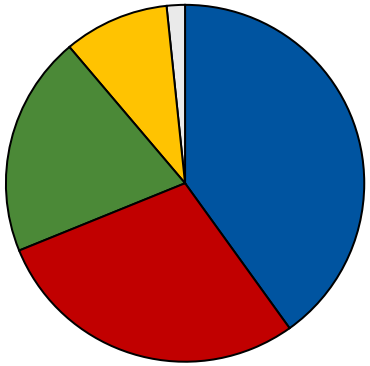
Community Foundation Sonoma County
Long Term Pool
Performance and Asset Allocation
as of November 30, 2014

Graystone Consulting℠

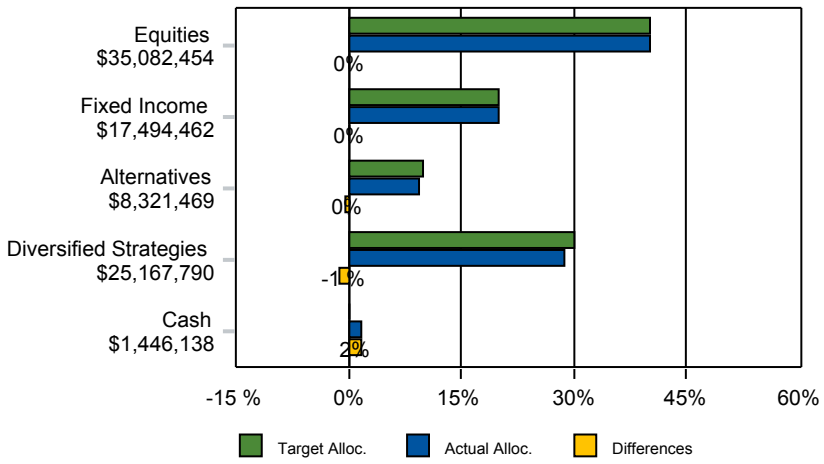
	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
Long Term Pool	0.88	1.47	2.07	7.01	6.85	4.82	6.57	02/01/1997
Policy Benchmark	1.35	4.46	5.59	8.05	7.64	5.14	6.04	
Spending Benchmark	0.65	6.08	6.77	7.06	7.33	7.74	7.85	
Equities (10 Managers)	2.59	4.45	5.84	12.25	N/A	N/A	11.04	11/01/2011
MSCI AC Wld Nt	2.38	6.20	8.04	14.78	10.05	6.70	13.23	
Fixed Income (4 Managers)	0.54	3.90	3.73	4.93	N/A	N/A	4.53	11/01/2011
BC Aggregate	1.69	5.86	5.26	3.00	4.10	4.79	2.89	
Alternatives/Real Assets (4 Managers)	-0.50	-3.91	-3.05	-4.62	N/A	N/A	-4.62	11/01/2011
MSCI ACWI Commodity Producers (Net)	-11.22	-11.89	-10.14	-3.33	-1.22	N/A	-3.85	08/01/2008
Bloomberg Commodity	-4.84	-10.16	-9.04	-8.18	-3.64	-1.58	-8.64	11/01/2011
S&P Gbl Infrastructure	1.79	13.64	15.25	13.64	9.74	9.20	11.70	01/01/2002
MSCI REIT	12.17	27.91	27.43	17.09	18.06	8.55	11.23	01/01/1995
Diversified Strategies (5 Managers)	-0.64	-1.67	-1.69	N/A	N/A	N/A	4.82	03/01/2012
S&P 500	5.20	13.97	16.86	20.93	15.96	8.06	18.80	03/01/2012
BC Aggregate	1.69	5.86	5.26	3.00	4.10	4.79	2.55	03/01/2012
HFRI FoF Composite	0.70	3.13	4.48	5.40	3.41	3.16	4.86	03/01/2012

November 30, 2014 : $87,512,313



	Market Value ($)	Allocation (%)
Equities	35,082,454	40.09
Diversified Strategies	25,167,790	28.76
Fixed Income	17,494,462	19.99
Alternatives	8,321,469	9.51
Cash	1,446,138	1.65

November 30, 2014 : $87,512,313



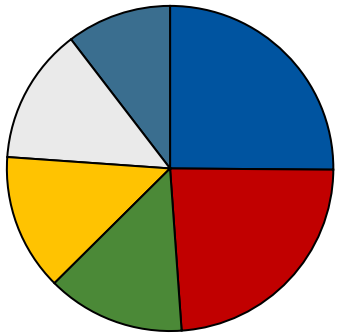
Policy Benchmark: From 05/2014 to Present: 40% MSCI AC World Net , 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds, 10% Real Assets Equal Weighted Index
Spending Benchmark: CPI + 5.5%

Community Foundation Sonoma County
SRI Long Term Pool
Performance and Asset Allocation
as of November 30, 2014

Graystone Consulting

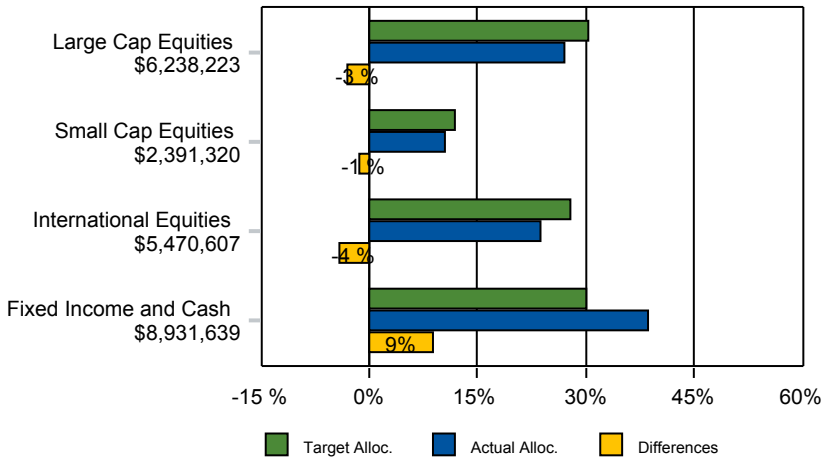
	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
SRI Long Term Pool	**2.08**	**3.04**	**4.31**	**11.59**	**10.26**	**5.88**	**4.93**	**06/01/2001**
Policy Benchmark	2.75	5.50	6.84	12.96	10.68	6.63	5.95	
Spending Benchmark	0.65	6.08	6.77	7.06	7.33	7.74	7.77	
Large Cap Equities								
Dana Large Cap Core	4.16	15.79	18.50	22.27	17.17	N/A	8.25	01/01/2007
S&P 500	5.20	13.97	16.86	20.93	15.96	8.06	7.16	
Neuberger Berman Socially Resp	4.83	9.95	12.91	18.76	16.07	7.91	7.53	06/01/2001
S&P 500	5.20	13.97	16.86	20.93	15.96	8.06	5.84	
Small Cap Equities								
Walden Small Cap Core	6.21	-3.04	-1.62	13.06	14.18	N/A	8.35	11/01/2006
Russell 2000	6.69	1.98	3.99	18.36	16.69	7.78	6.85	
International Equities								
Boston Common International	0.04	-3.90	-2.28	10.49	6.11	N/A	11.23	05/01/2009
MSCI AC Wld xUS Nt	-0.28	-0.27	0.60	9.93	5.64	5.96	11.06	
Fixed Income								
Dana SRI Fixed Income	0.47	2.82	2.32	N/A	N/A	N/A	2.38	08/01/2012
BC Aggregate	1.69	5.86	5.26	3.00	4.10	4.79	1.76	

November 30, 2014 : $23,031,788



	Market Value ($)	Allocation (%)
Dana SRI Fixed Income	5,785,423	25.12
Boston Common International	5,470,607	23.75
SRI Cash Account	3,146,211	13.66
Neuberger Berman Socially Resp	3,129,700	13.59
Dana Large Cap Core	3,108,523	13.50
Walden Small Cap Core	2,391,320	10.38
Mutual Fund Cash	5	0.00

November 30, 2014 : $23,031,788



Policy Benchmark: Inception to 6/30/12: 40% S&P 500, 15% Russ 2000, 15% EAFE(net), 25% BC Agg, 5% 90 Day T Bills
7/1/12 to Present: 30.25% S&P 500, 11.75% Russ 2000, 28% EAFE(net), 25% BC Agg, 5% 90 Day TBills

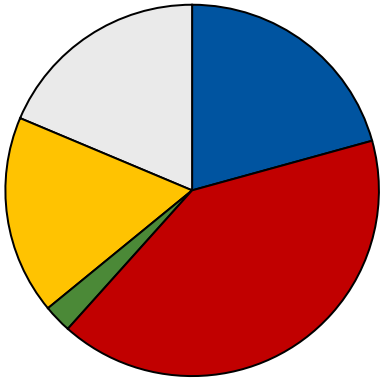
Spending Benchmark: CPI + 5.5%

Community Foundation Sonoma County
Intermediate Term Pool
Performance and Asset Allocation
as of November 30, 2014

Graystone Consulting

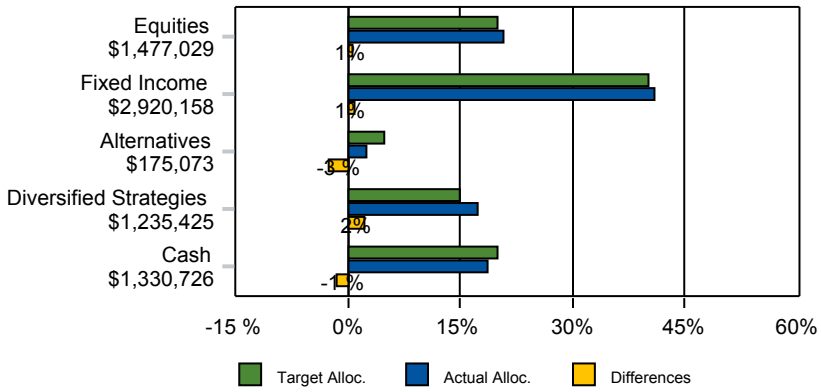
	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
Intermediate Term Pool	0.59	1.99	2.34	4.16	4.05	3.87	4.24	08/01/2003
Policy Benchmark	1.27	4.34	4.74	4.97	5.13	4.66	5.01	
Target Return Benchmark	0.37	2.09	2.29	2.31	2.32	3.72	3.69	
Equities (7 Managers)	2.75	3.98	6.14	N/A	N/A	N/A	9.43	03/01/2012
MSCI AC Wld Nt	2.38	6.20	8.04	14.78	10.05	6.70	11.93	
Fixed Income (3 Mangers)	0.32	3.21	3.36	3.28	N/A	N/A	3.45	03/01/2012
BC Aggregate	1.69	5.86	5.26	3.00	4.10	4.79	2.55	
Alternatives/Real Assets (4 Manager)	-0.51	3.25	4.50	N/A	N/A	N/A	-14.13	03/01/2012
Bloomberg Commodity	-4.84	-10.16	-9.04	-8.18	-3.64	-1.58	3.50	01/01/1991
MSCI ACWI Commodity Producers (Net)	-11.22	-11.89	-10.14	-3.33	-1.22	N/A	-3.85	08/01/2008
S&P Gbl Infrastructure	1.79	13.64	15.25	13.64	9.74	9.20	11.70	01/01/2002
MSCI REIT	12.17	27.91	27.43	17.09	18.06	8.55	11.23	01/01/1995
Diversified Strategies (5 Managers)	-0.63	-2.51	-2.92	N/A	N/A	N/A	3.24	03/01/2012
S&P 500	5.20	13.97	16.86	20.93	15.96	8.06	18.80	03/01/2012
BC Aggregate	1.69	5.86	5.26	3.00	4.10	4.79	2.55	03/01/2012
HFRI FoF Composite	0.70	3.13	4.48	5.40	3.41	3.16	4.86	03/01/2012

November 30, 2014 : $7,138,411



	Market Value ($)	Allocation (%)
Equities	1,477,029	20.69
Fixed Income	2,920,158	40.91
Alternative Strategies	175,073	2.45
Diversified Strategies	1,235,425	17.31
Cash	1,330,726	18.64

November 30, 2014 : $7,138,411



Policy Benchmark: From 05/2014 to Present: 20% MSCI AC World Net, 40% BC Aggregate, 17.5% HFRI Fund of Funds, 20% 90-Day T-Bills, 2.5% Real Assets Equal Weighted Index.
Target Return Benchmark: 90-Day T-Bills + 2.25%

Community Foundation Sonoma County Long-Term Pool Policy Index

From January 1997 to October 2011 – 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Aggregate Gov/Cr A Plus, 5% 90-Day T-Bills

From November 2011 to September 2013 – 40% MSCI AC World Net, 20% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 5% S&P NAM Natural Resources, 25% HFRI Fund of Funds Composite

From October 2013 to April 2014 – 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 3% S&P NAM Natural Resources, 30% HFRI Fund of Funds Composite, 2% Bloomberg Commodity

From May 2014 to Present- 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds Composite, 10% Real Assets Equal Weighted Index

Community Foundation Sonoma County Intermediate Term Pool Policy Index

From July 2003 to April 2012 – 15% S&P 500, 5% Russell 2000, 5% MSCI EAFE Net, 65% BC Gov/Cr Intm, 10% 90-Day T-Bills

From March 2012 to September 2013 – 20% MSCI AC World Net, 50% BC Aggregate, 5% Bloomberg Commodity, 15% HFRI FoF Composite, 10% 90-Day T-Bills

From October 2013 to April 2014 – 20% MSCI AC World Net, 40% BC Aggregate, 2.5% Bloomberg Commodity, 17.5% HFRI Fund of Funds Composite, 20% 90-Day T-Bills

From May 2014 to Present – 20% MSCI AC World Net, 40% BC Aggregate, 17.5% HFRI Fund of Funds Composite, 20% 90-Day T-Bills, 2.5% Real Assets Equal Weighted Index

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We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Sources and Intent

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Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

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Rates of Return

The investment results depicted herein may represent a combination of historical Gross performance before the deduction of investment management fees and historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. For historical Gross performance before the deduction of investment management fees, actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

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