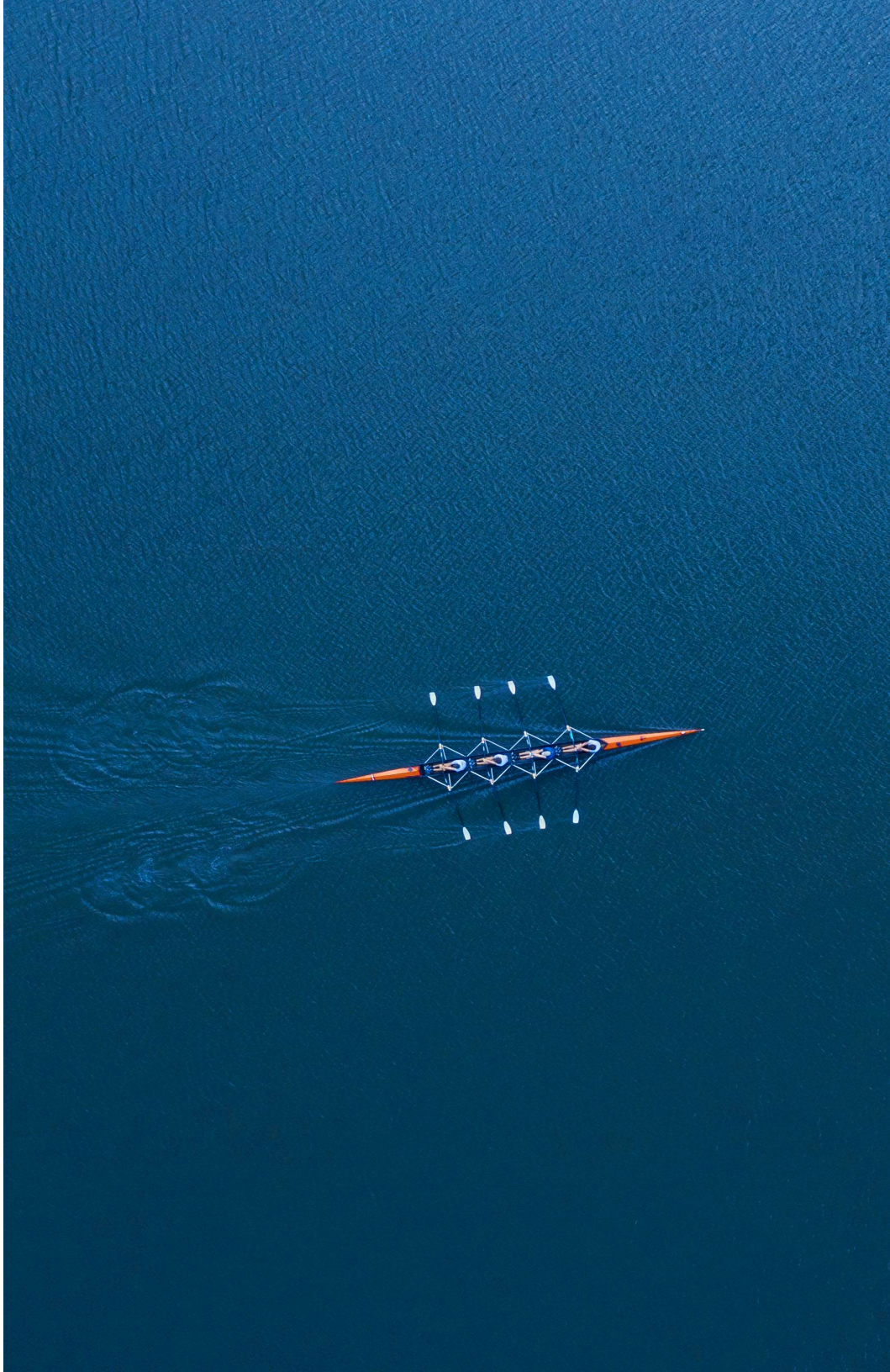
Graystone Consulting
from Morgan Stanley

Sonoma Community Foundation

Portfolio Review- September 30, 2026
Delivered On- October 16, 2026



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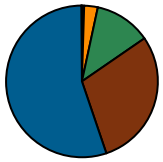
Community Foundation Sonoma County
Long Term Pool
Performance and Asset Allocation
as of September 30, 2026

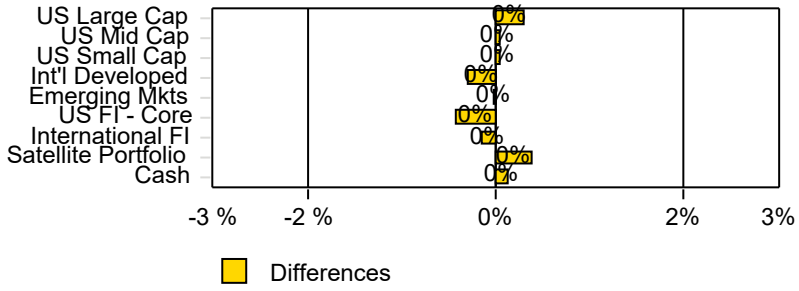
	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
Long Term Pool	**-1.24**	**6.60**	**8.99**	**14.58**	**7.33**	**9.10**	**7.10**	**02/01/1997**
Long Term Pool Composite Benchmark	-0.78	7.97	10.83	15.15	7.55	8.81	6.75	
Real Return Target Benchmark	2.42	7.19	9.16	7.50	6.59	5.92	5.48	
Core Portfolio	**-0.80**	**7.53**	**10.32**	**15.20**	**7.94**	**8.93**	**8.27**	**07/01/2015**
Satellite Portfolio	**-3.48**	**1.86**	**2.16**	**11.35**	**3.85**	**10.25**	**9.42**	**07/01/2015**

September 30, 2026 : $161,146,401



	Market Value ($)	Allocation (%)
Core Portfolio Equities	88,730,545	55.06
Core Portfolio Fixed Income	47,417,339	29.43
Satellite Portfolio Equities	19,378,982	12.03
Satellite Portfolio Fixed Income	4,670,517	2.90
Satellite Portfolio Private Equity	728,459	0.45
Cash	220,558	0.14

September 30, 2026



	Market Value ($)	Allocation (%)	Target (%)
US Large Cap	45,583,392	28.29	28.00
US Mid Cap	4,903,916	3.04	3.00
US Small Cap	3,291,121	2.04	2.00
Int'l Developed	27,722,094	17.20	17.50
Emerging Mkts	7,230,022	4.49	4.50
US FI - Core	31,532,872	19.57	20.00
International FI	15,884,467	9.86	10.00
Satellite Portfolio	24,777,959	15.38	15.00
Cash	220,558	0.14	0.00
Total Fund	161,146,401	100.00	100.00

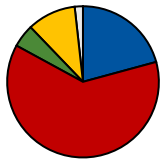
*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.
*Real Return Target Benchmark is CPI + 5.25%. This is the return that needs to be generated on investments to pay an administrative fee of 1.5% and to distribute another 3.75% to donors/investors, adjusted for inflation.

Graystone Consulting
from Morgan Stanley

Sonoma Community Foundation
Intermediate Term Pool
Performance and Asset Allocation
as of September 30, 2026

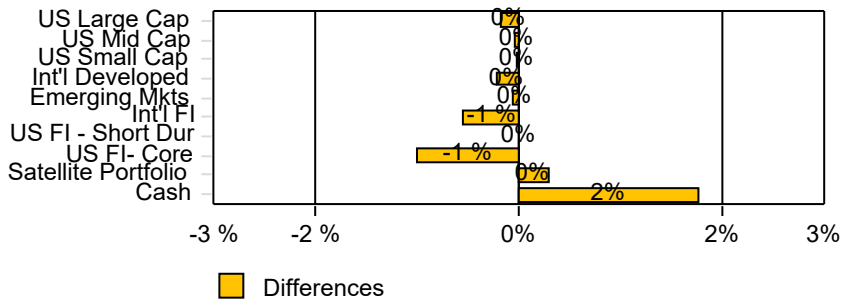
	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
Intermediate Term Pool	**-2.15**	**1.38**	**2.73**	**8.30**	**3.52**	**4.72**	**3.98**	**08/01/2003**
IT Pool Composite Benchmark	-1.60	2.24	3.87	8.34	3.26	4.38	4.52	
Real Return Target Benchmark	1.53	4.59	6.25	7.07	6.22	4.80	4.08	
Core Portfolio	**-2.20**	**1.51**	**2.94**	**8.47**	**3.71**	**4.64**	**4.78**	**01/01/2016**
Satellite Portfolio	**-2.14**	**0.78**	**1.64**	**7.88**	**2.65**	**6.20**	**6.30**	**01/01/2016**

September 30, 2026 : $17,713,088



	Market Value ($)	Allocation (%)
Core Portfolio Equities	3,674,439	20.74
Core Portfolio Fixed Income	11,018,055	62.20
Satellite Portfolio Equities	870,893	4.92
Satellite Portfolio Fixed Income	1,837,290	10.37
Cash	312,412	1.76

September 30, 2026



	Market Value ($)	Allocation (%)	Target (%)
US Large Cap	1,918,444	10.83	11.00
US Mid Cap	171,097	0.97	1.00
US Small Cap	128,612	0.73	0.75
Int'l Developed	1,156,592	6.53	6.75
Emerging Mkts	299,693	1.69	1.75
Int'l FI	3,666,805	20.70	21.25
US FI - Short Dur	-	-	0.00
US FI- Core	7,351,250	41.50	42.50
Satellite Portfolio	2,708,183	15.29	15.00
Cash	312,412	1.76	0.00
Total Fund	17,713,088	100.00	100.00

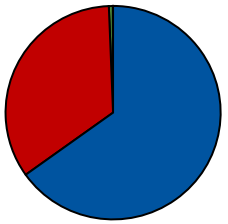
*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.
*The Real Return Target Benchmark illustrates an absolute return over cash of 2.25%

Graystone Consulting
from Morgan Stanley

Sonoma Community Foundation
ESG Pool
Performance and Asset Allocation
as of September 30, 2026

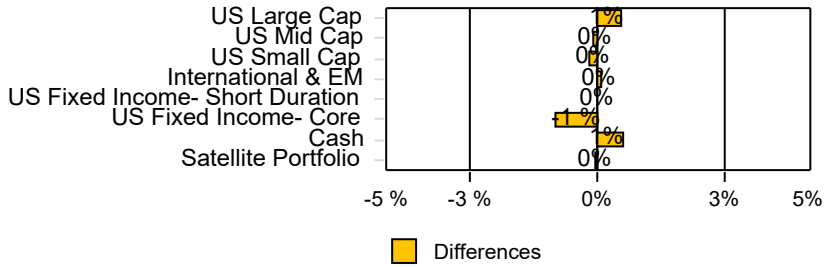
	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
ESG Pool	**-1.09**	**7.34**	**10.56**	**15.05**	**7.75**	**8.85**	**6.21**	**06/01/2001**
ESG Pool Composite Benchmark	-0.87	7.79	10.73	15.17	7.47	8.70	6.79	
Real Return Target Benchmark	2.42	7.19	9.16	7.50	6.59	5.92	5.51	
Core Portfolio Equity	**0.09**	**13.00**	**17.63**	**21.03**	**11.13**	**12.61**	**12.50**	**09/01/2016**
Core Portfolio Fixed Income	**-3.26**	**-2.85**	**-2.13**	**4.24**	**1.25**	**N/A**	**1.86**	**11/01/2016**

September 30, 2026 : $43,906,422



	Market Value ($)	Allocation (%)
Equity	28,619,848	65.18
Fixed Income	15,046,300	34.27
Cash	260,490	0.59
Private Equity	-20,217	-0.05

September 30, 2026



	Market Value ($)	Allocation (%)	Target (%)
US Large Cap	14,745,702	33.58	33.00
US Mid Cap	1,498,148	3.41	3.50
US Small Cap	1,022,373	2.33	2.50
International & EM	11,353,626	25.86	25.75
US Fixed Income- Short Duration	-	-	0.00
US Fixed Income- Core	15,046,300	34.27	35.25
Cash	260,490	0.59	0.00
Satellite Portfolio	-20,217	-0.05	0.00
Total Fund	43,906,422	100.00	100.00

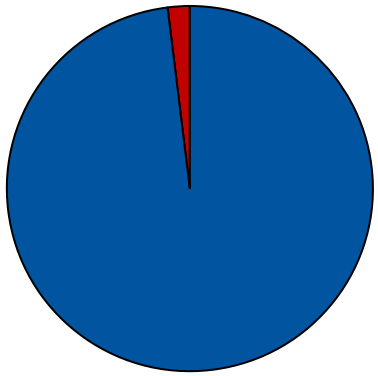
*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.
*The Real Return Target Benchmark is CPI + 5.25%. This is the return that needs to be generated on investments to pay an administrative fee of 1.5% and to distribute another 3.75% donors/investors, adjusted for inflation.

Graystone Consulting from Morgan Stanley

Sonoma Community Foundation
Short Term Pool
Performance and Asset Allocation
as of September 30, 2026

	Performance(%)						
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Incept.	Inception Date
ST Pool	**0.72**	**2.41**	**3.40**	**4.35**	**3.17**	**3.11**	**09/01/2021**
90 Day T-Bills	0.97	2.86	3.91	4.71	3.88	3.82	
Bloomberg US Government 1-3 Y	-0.17	0.47	1.61	4.07	1.86	1.81	
STP Fixed Income	0.74	2.46	3.47	4.45	3.48	3.42	09/01/2021

September 30, 2026 : $16,132,091



	Market Value ($)	Allocation (%)
Fixed Income	15,817,412	98.05
Cash	314,679	1.95

Type of Funds: Expendable Funds

Investment/Time Horizon: Investments with a duration of less than one year

Investment Objectives: Capital preservation and liquidity, with a secondary objective is of income that approaches or exceeds the Foundation's administrative expense rate

Asset Allocation Guidelines: Allowable investments include certificates of deposit (including through the Certificate of Deposit Account Registry Service), money market funds, Treasury Bills, municipal obligations, investment grade corporate obligations (minimum A3/-A/A- long term rating or P2/A2/F2 short term credit rating) and other cash equivalent investments. Investments at individual institutions may not exceed FDIC insurance coverage limits. Ensuring adequate liquidity will be a primary consideration when establishing the mix of investments.

Benchmark Descriptions

Community Foundation Sonoma County Long Term Pool Composite Benchmark

***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 June 2015**: 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds Composite, 10% Real Assets Equal Weighted Index

***From July 2015 to March 2019**: 33% S&P 500, 23.5% Barclays US Aggregate, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 500

***From April 2019 to Present**: 33% S&P 500, 23.5% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

Community Foundation Sonoma County Intermediate Term Pool Composite Benchmark

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

***From April 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 December 2015**: 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

***From January 2016 to May 2019**: 50% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600

***From June 2019 to Present**: 25% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 25% Bloomberg Barclays Aggregate, 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600

Benchmark Descriptions

Community Foundation Sonoma County ESG Pool Composite Benchmark

***From May 2001 to June 2012**: 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

***From July 2012 to October 2016**: 30.25% S&P 500, 11.75% Russell 2000, 28% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

***From November 2016 to March 2019**: 33% S&P 500, 35.25% Barclays US Gov/Credit 1-5 year, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

***From April 2019 to Present**: 33% S&P 500, 35.25% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
STP Fixed Income	0.74	2.46	3.47	4.45	3.48	--	3.36	08/01/2021

All performance above are Time Weighted(TWR) performance

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