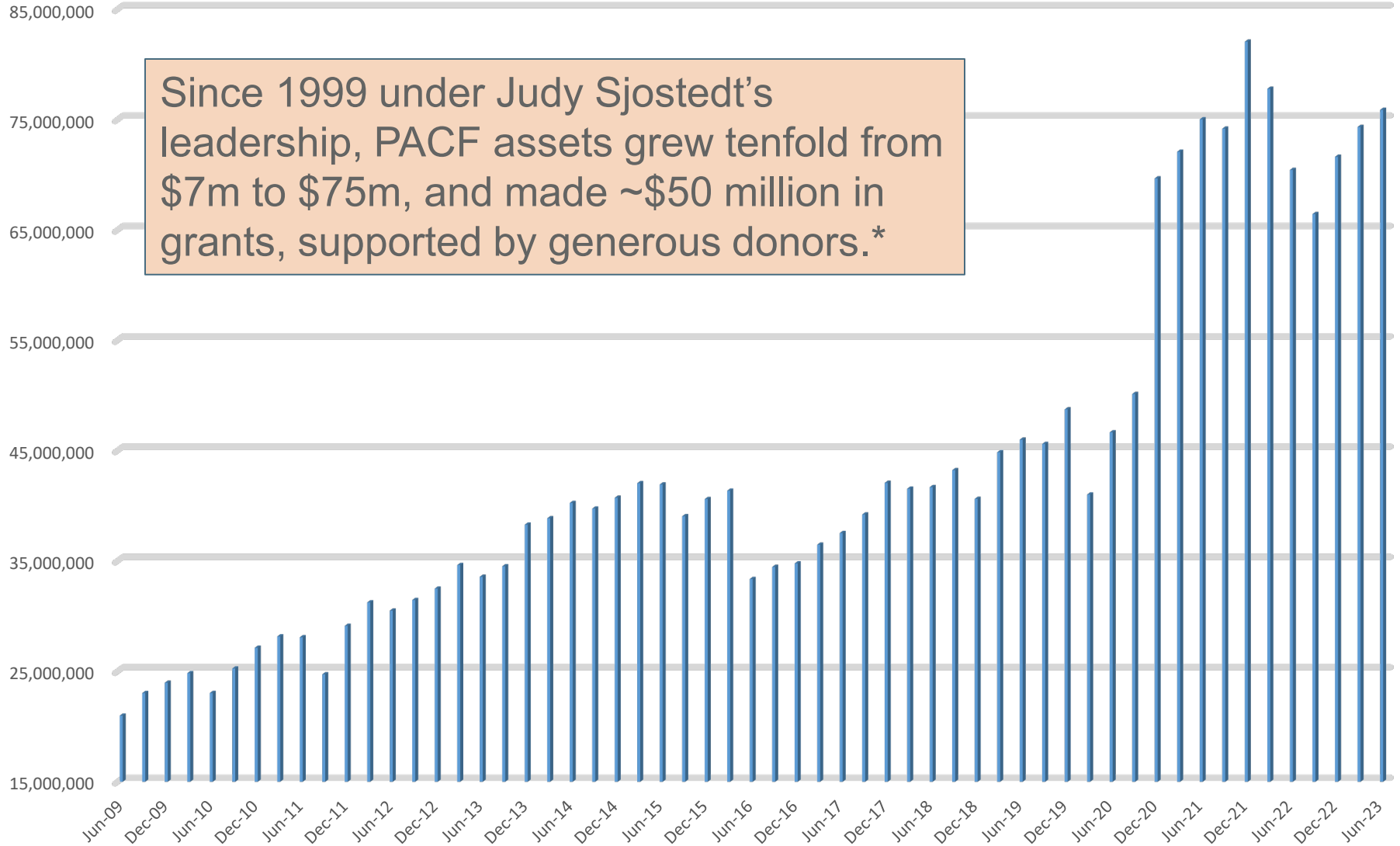
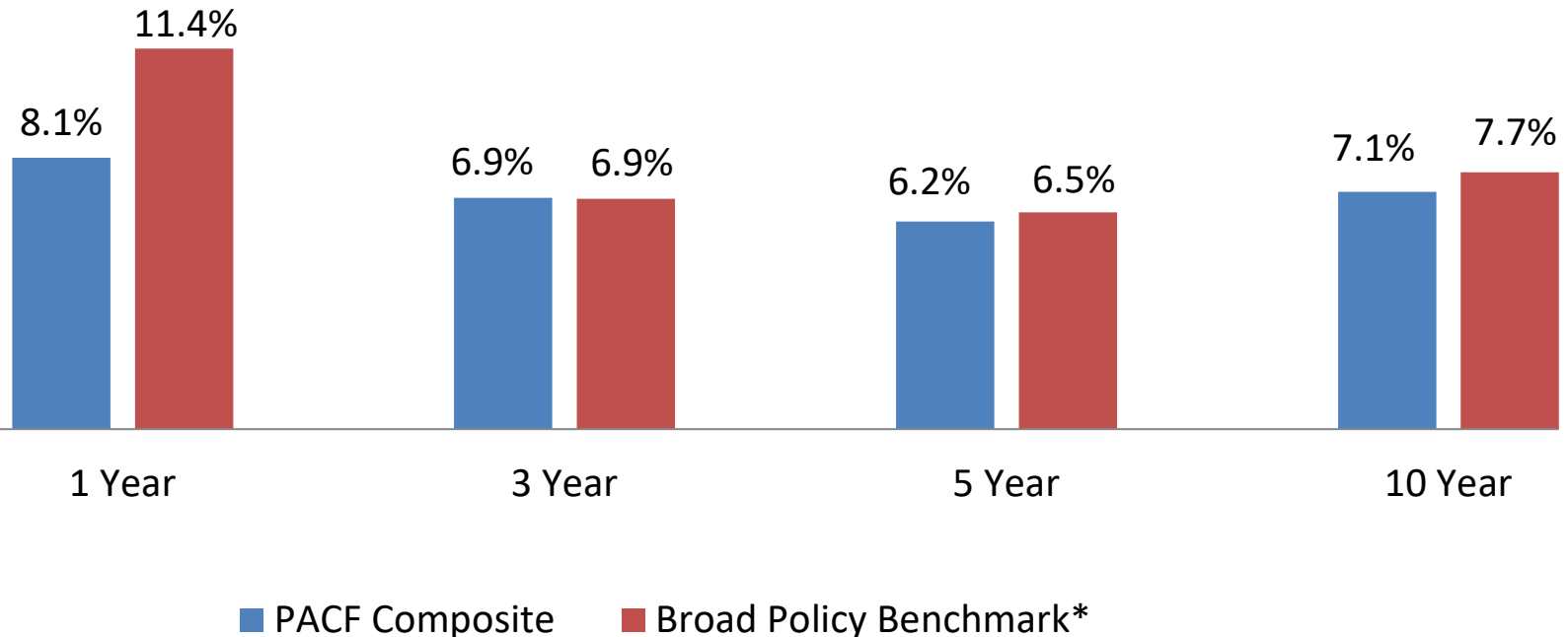


Since 1999 under Judy Sjostedt's leadership, PACF assets grew tenfold from \$7m to \$75m, and made ~\$50 million in grants, supported by generous donors.*

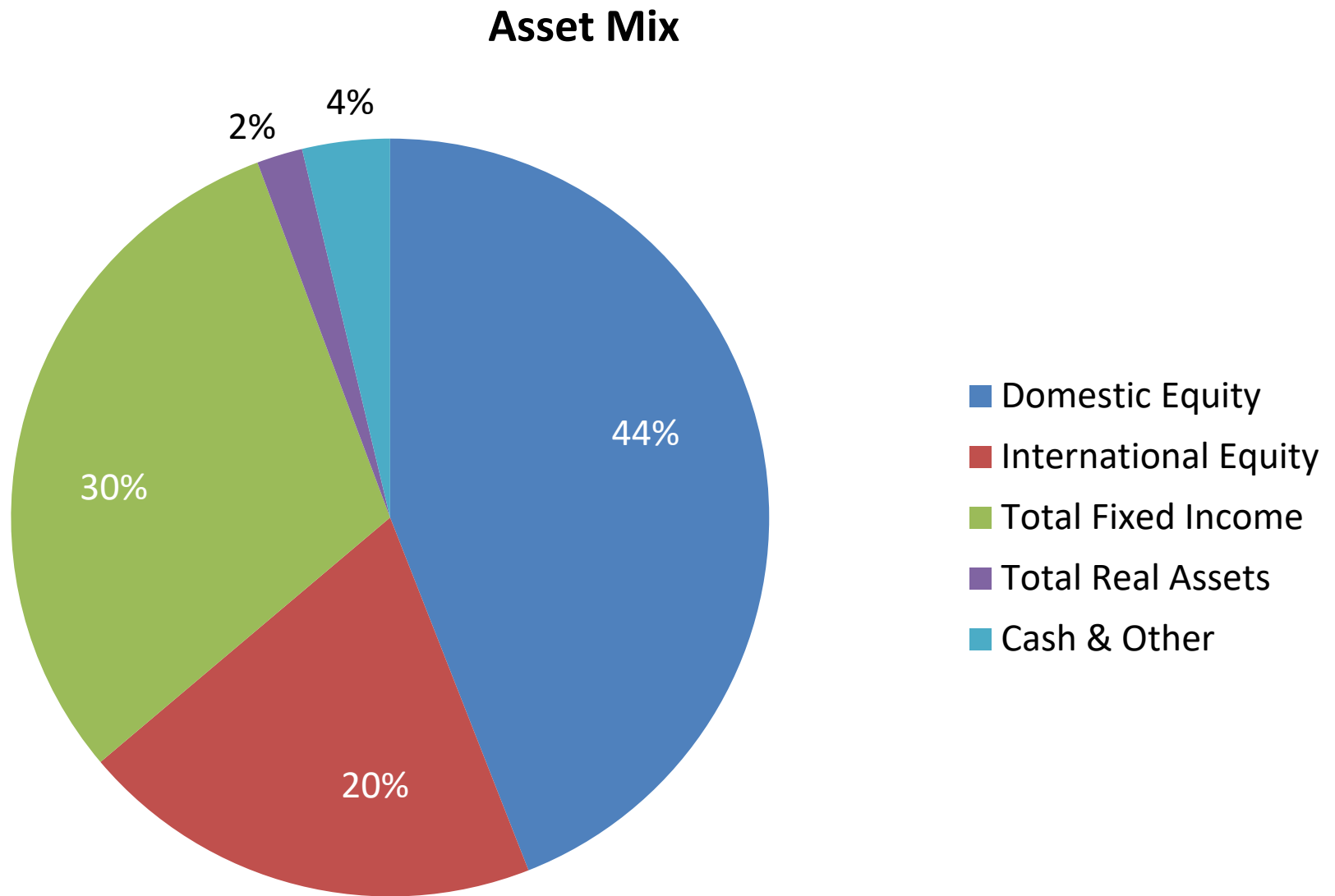


PERFORMANCE – JUNE 30, 2023

	1 Year	3 Year	5 Year	10 Year
PACF Composite	8.1%	6.9%	6.2%	7.1%
Broad Policy Benchmark*	11.4%	6.9%	6.5%	7.7%
Peers (Non-profit Charities)**	9.9%	7.0%	5.6%	6.2%
US Equity (Russell 3000)	19.0%	13.9%	11.4%	12.3%
Intl Equity (MSCI ACWI ex-US)	12.7%	7.2%	3.5%	4.7%
Fixed Income (Bloomberg Agg)	-0.9%	-4.0%	0.8%	1.5%



* Broad Policy Index is currently comprised of 45% Russell 3000 Index, 25% MSCI ACWI ex-US Index, and 30% Bloomberg Barclays U.S. Aggregate Index



AREAS TO WATCH

- ❑ Gravity: Uncertainty about the path forward for rates and gravitational pull
- ❑ Skinny Risk Premia: Would generally like to be risk-on long-term, but current environment calls for patience
- ❑ Inflation, Growth, and Labor still strong
- ❑ Focus on the Long-Term, Prepare for the Short-Term:
 - ❑ Some dry powder ok (Money Mkt / Treasuries) to add risk
 - ❑ Fine tune asset mix and tilts
- ❑ Stay invested and diversify risks!