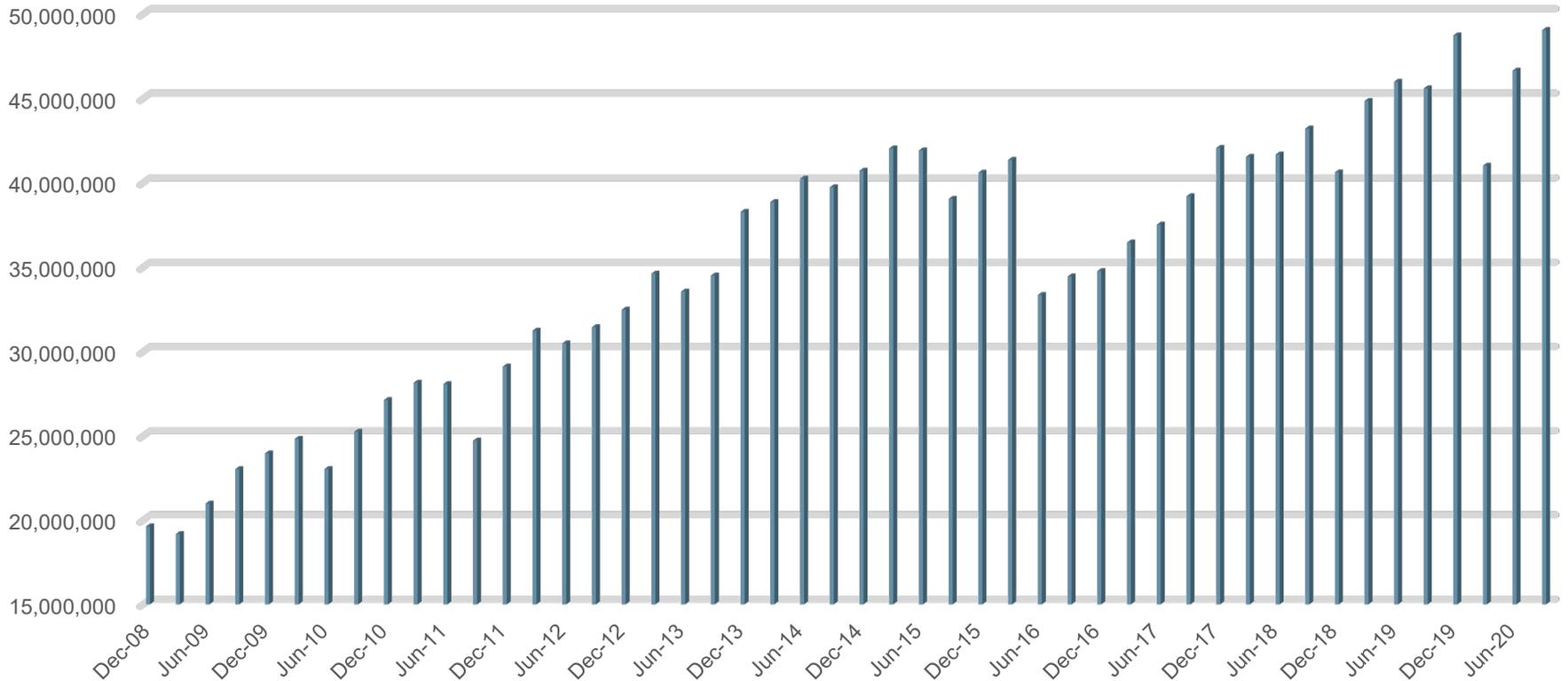


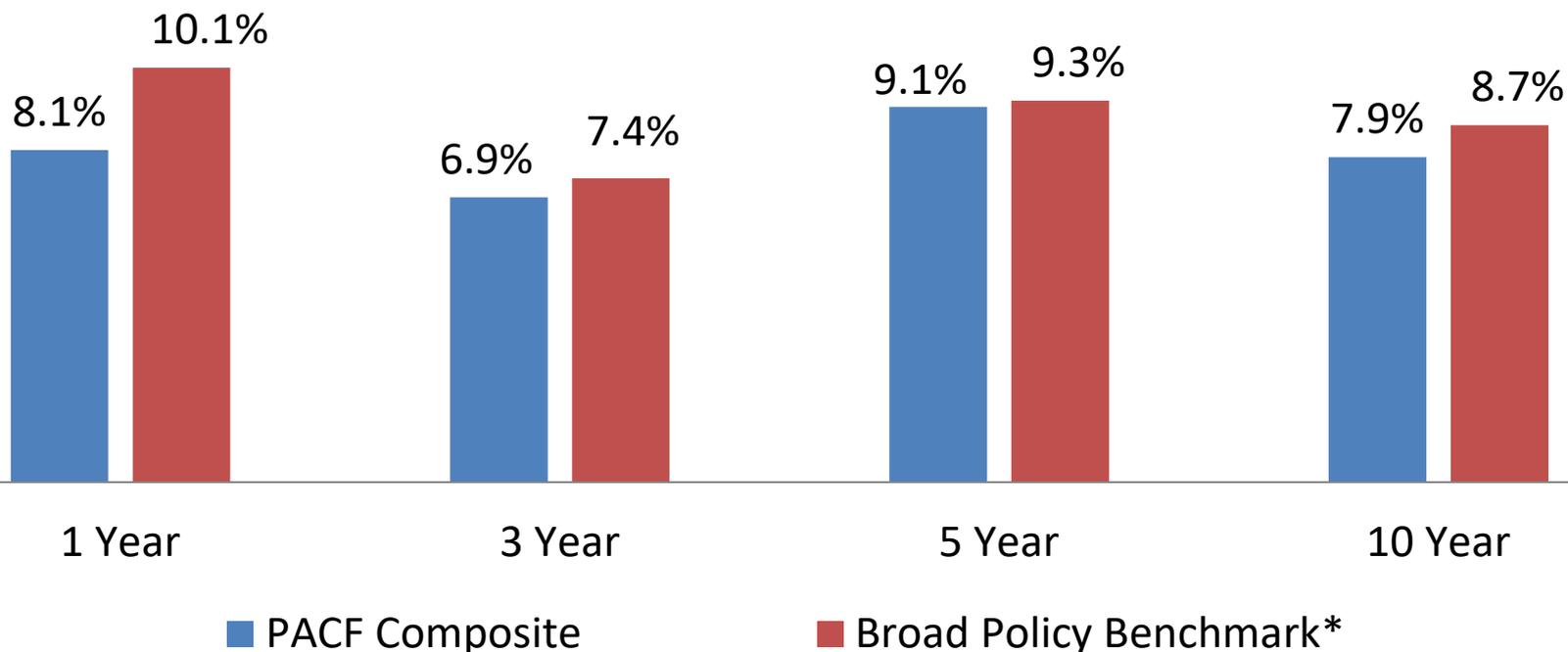
Since 2008, PACF has grown assets 150% and made \$32+ million in grants, supported by generous donors

Market Value over \$50m as of Dec, 2020



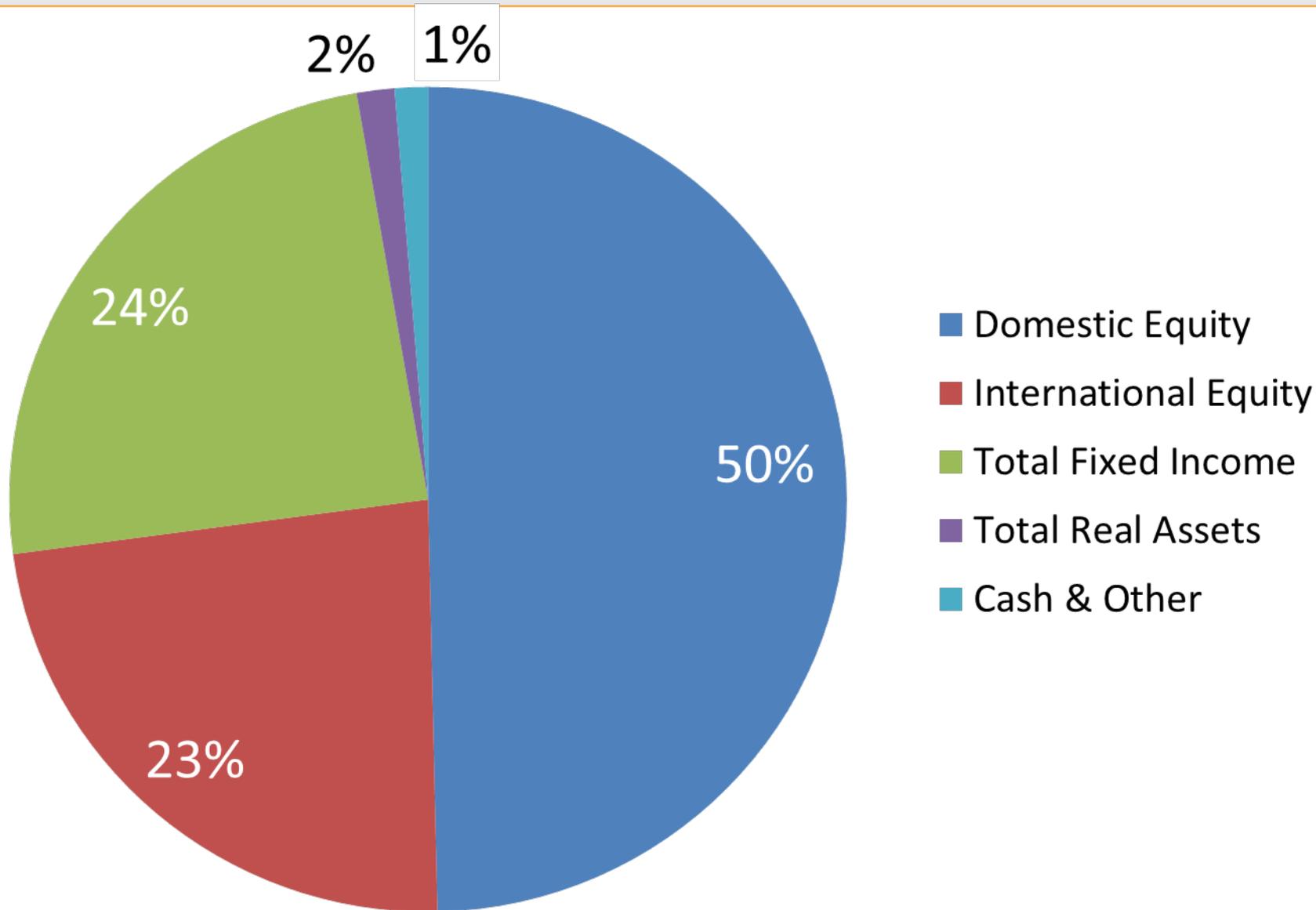
PERFORMANCE – SEPTEMBER 30, 2020

	1 Year	3 Year	5 Year	10 Year
PACF Composite	8.1%	6.9%	9.1%	7.9%
Broad Policy Benchmark*	10.1%	7.4%	9.3%	8.7%
Peers (Council on Foundations)	4.5%	---	7.2%	7.0%
US Equity (Russell 3000)	15.0%	11.6%	13.7%	13.5%
Intl Equity (MSCI ACWI ex-US)	3.0%	1.2%	6.2%	4.0%
Fixed Income (Barclays Aggregate)	7.0%	5.2%	4.2%	3.6%



* 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

ASSET MIX – 9/30/2020



AREAS TO WATCH

- ❑ Pace of economic and pandemic recovery
(optimistic about stimulus and vaccine)
- ❑ Low yields from fixed income, high equity valuations
- ❑ Inflation (yes it could happen if stimulus overdoes it!)
- ❑ International and value stocks are doing better

***Amidst increasing uncertainty, remain risk-diversified,
and be prepared to invest opportunistically***