



Annual Investment Meeting

Economics to Impact

March 7, 2023

Welcome



Kelly Dunkin
President & CEO
Community First Foundation



Agenda

- **Welcome & Opening Comments**
Kelly Dunkin, President and CEO
- **Role of Finance and Investment Committee**
Dale Martin, Chair of Finance & Investment Committee of Community First Foundation
- **2022 Review & 2023 Market Outlook**
Graystone Consulting
- **Q & A**
Ken Kirwin, CFO / COO
- **Break**

Economics to Impact

- Kelly Dunkin, President and CEO
- Tim Zeckser, Nonprofit Endowment Manager

Community First Foundation Board



Aaron Azari
Retired Executive Vice President
BOK Financial

David Bomberger
Retired
Pinnacle Assurance

**A. Nikki Borchardt
Campbell**
Executive Director
National American Indian Court Judges
Association

Kristin L. Calder, CPA
Director
Kundinger, Corder & Montoya, P.C.

Elycia Cook
Chief Executive Officer
Big Brothers and Big Sisters of
Colorado

Kelly Dunkin
President and CEO
Community First Foundation



Joy S. Johnson
Community Advocate

Kelly Kaminkas
Chief Digital Officer
FirstBank

Russell W. Kemp, Esq.
Attorney
Ireland Stapleton

Shelly A. Marquez
President
Mercy Housing Mountain Plains

Dale Martin
Director, Private Markets
Fire and Police Pension Association of
Colorado

Andre McGregor
Founder/CEO
ForceMetrics



Adi Merchant
Senior Director, Talent Acquisition
Vail Resorts Management Company

Stacey Pool
Chief Marketing Officer
Noodles & Company

Penfield W. Tate III
Attorney and Chief Environmental
Justice Officer at Project Canary, PBC

Leah Varnell
Executive Director
CASA of Jefferson and Gilpin Counties

Gaye Woods
System Vice President of Diversity and
Health Equity for CommonSpirit Health



Community First Foundation Staff



Jaime Aguilar

Program Officer
720.898.5938



Noah Atencio

Vice President of Community Impact
720.898.5931



Nina Berrocal

Executive Assistant, Board - Committee
Manager



Jordan Brown

Nonprofit Success Manager
720.898.5920



Nazia Hasan

Director of Community Impact
720.898.5939



Kenneth R. Kirwin

Chief Operating Officer and Chief
Financial Officer



Jessica Luiz

Administrative Assistant
720.898.5902



Cindy Matthews

Director of Communications and
Community Outreach



Valerie Brown

Office Coordinator and Meeting Space
Administrator
720.898.5906



Avery Cano

Administrative Assistant - Finance -
Marketing and Communications



Neelamai Chunlapak

Accounting Manager



Gerry Culver

Development & Community
Engagement Manager



Christine Moreland, CPA

Controller



Karen Newcomb

Finance and Accounting Clerk



April Reid

Accountant



Jennifer Robinson

Vice President of Business Systems and
Intelligence



Kelly Degering

Grants Manager



Tyler Donovan

Email and Web Designer



Kelly Dunkin

President and CEO



Marybeth Goodwin

Director of Community Impact



Daniel Stone

Marketing Manager



Tamara Swiech

Senior Accountant



Erica Thornley

Vice President of Product
Development, ColoradoGives



Bryce Wilkinson

Operations Manager, ColoradoGives



Tim Zeckser

Endowment Manager



Your Investment Team

Community First Foundation
Finance & Investment Committee
Graystone Consulting



Dale Martin
Board Member, Chair Finance &
Investment Committee



Finance & Investment Committee



Dale Martin

Director, Private Markets
Fire and Police Pension Association of
Colorado



David Bomberger

Retired
Pinnacol Assurance



Kelly Dunkin

President and CEO
Community First Foundation



Joy S. Johnson

Community Advocate



Kenneth R. Kirwin

Chief Operating Officer and Chief
Financial Officer

Not pictured: Melissa Cheong, *Community Committee Member*



Outsourced Chief Investment Officer



Robert J. Morris
Senior Vice President



**Graystone
Consulting**
from Morgan Stanley

Annual Investor Meeting
March 2023



George T Cook, CIMA®
Institutional Consulting Director
George.T.Cook@msgraystone.com

Wm. G. (Bill) Hendrix, CIMA®
Institutional Consulting Director
William.G.Hendrix@msgraystone.com

Robert J. Morris
Institutional Consulting Director
Robert.J.Morris@msgraystone.com

Suzanne Lindquist
Executive Director
Suzanne.Lindquist@morganstanley.com

Chicago, IL Office
760 W Main Street
Suite 200
Barrington, IL 60010
Tel: (847) 382-6608

Wichita, KS Office
1617 N Waterfront Parkway
Suite 200
Wichita, KS 67206
Tel: (316) 630-4488

New York Office
522 Fifth Avenue
14th Floor
New York, NY 10036
Tel: (212) 296-1064

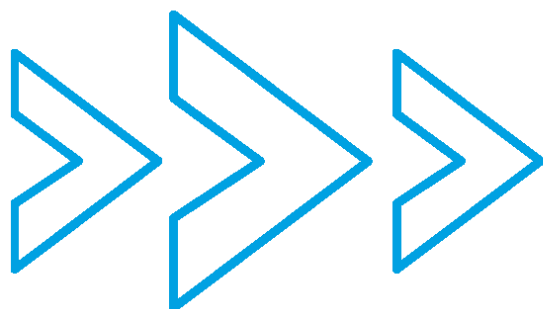


Agenda: Today's Discussion

Section 1 →Capital Markets Update	3 – 22
Section 2 →Performance	23 – 38
Section 3 →Disclosures	39 – 47

For institutional investor use only. The information contained in this document has been furnished for informational purposes and is subject to change without notification. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute its contents in whole or in part, nor to disclose its contents (except to its professional advisers), without prior written consent of Graystone Consulting. The sole purpose of the document is to inform and is not intended to be an offer or solicitation to purchase or sell any security. Investments mentioned in this document may not be suitable for all investors. Although the information has been obtained from sources we believe are reliable, Graystone Consulting and its affiliates do not guarantee its accuracy or completeness and accept no liability for direct or consequential losses arising from its use. Past performance shall not be used as an assurance of future results. Graystone Consulting and its affiliates do not provide tax or legal advice.

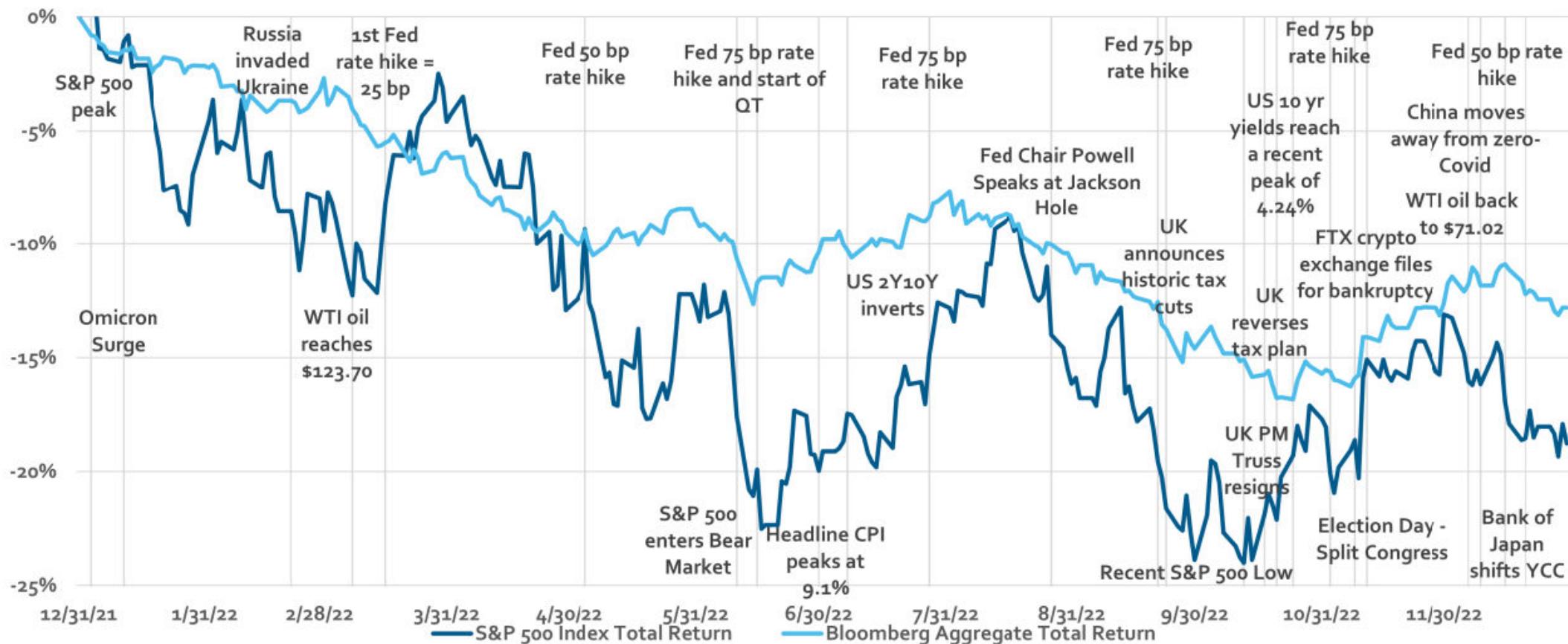
©2019 Morgan Stanley. Member SPIC. Graystone Consulting is a business of Morgan Stanley.



Capital Markets Update

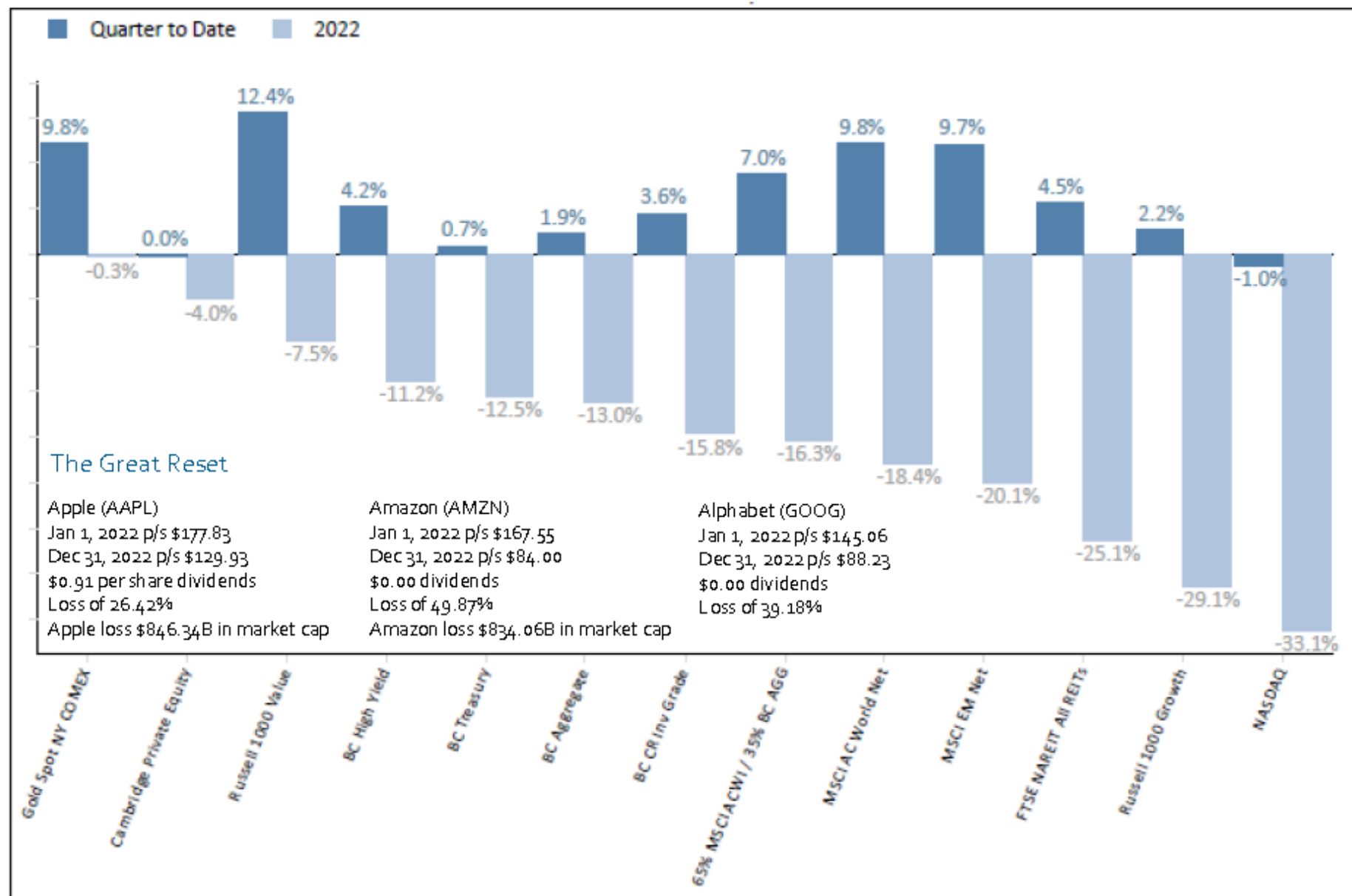
Overall 2022 was Challenging for both Equities and Fixed Income

Total Returns of S&P 500 and Bloomberg Agg in Relation to 2022 Events



Source: Bloomberg and Morgan Stanley Wealth Management GIO.

Capital Market Indices YTD 2022



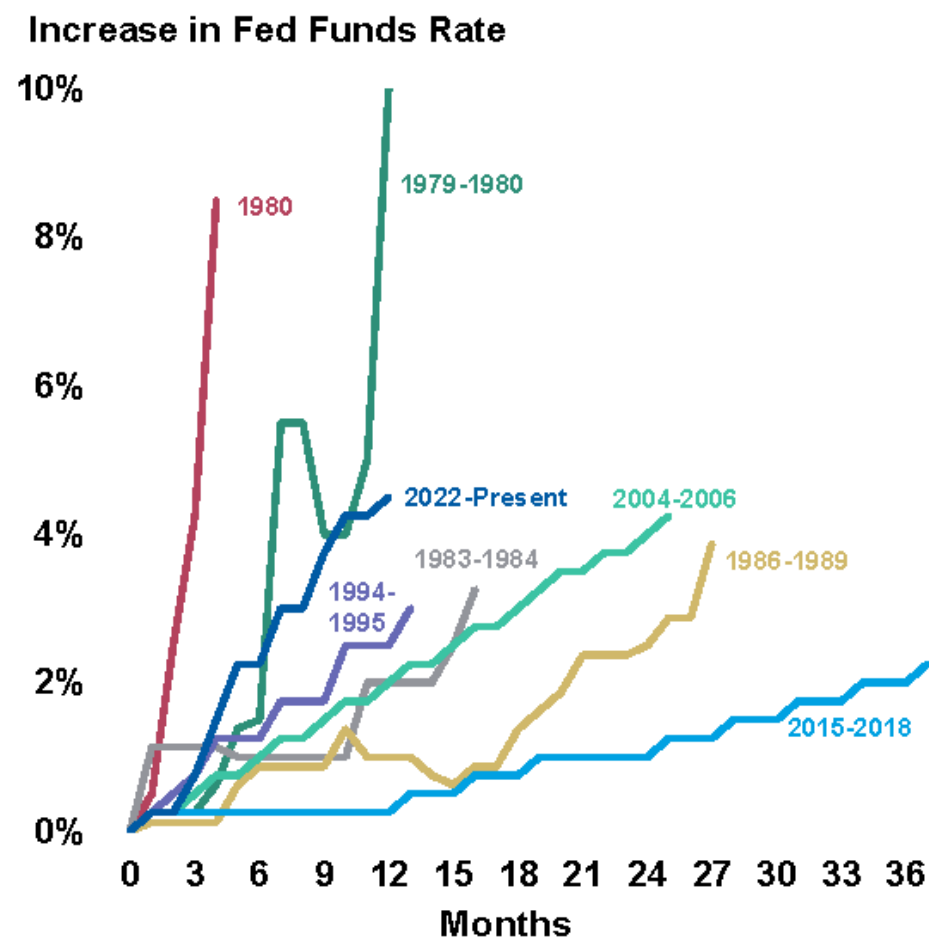
Back to the Future....

Metric	Current	Historical Average
Base Rate	4.25% - 4.50%	4.60% (Since 1954)
S&P 500 Forward P/E	17.6x	15.5x prior 20 years
S&P Trailing P/E	18.7x	17.0x prior 20 years
30 Yr. Mortgage Rate	6.42%	5.93% (Mortgage Rate 2003)

The Fed's course of action has simply taken away the excess easy money used to combat 2020.

Compared to historical averages the easy money of 2019-2021 was the abnormality.

Drivers of 2022 Bear Market Were Textbook



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2022

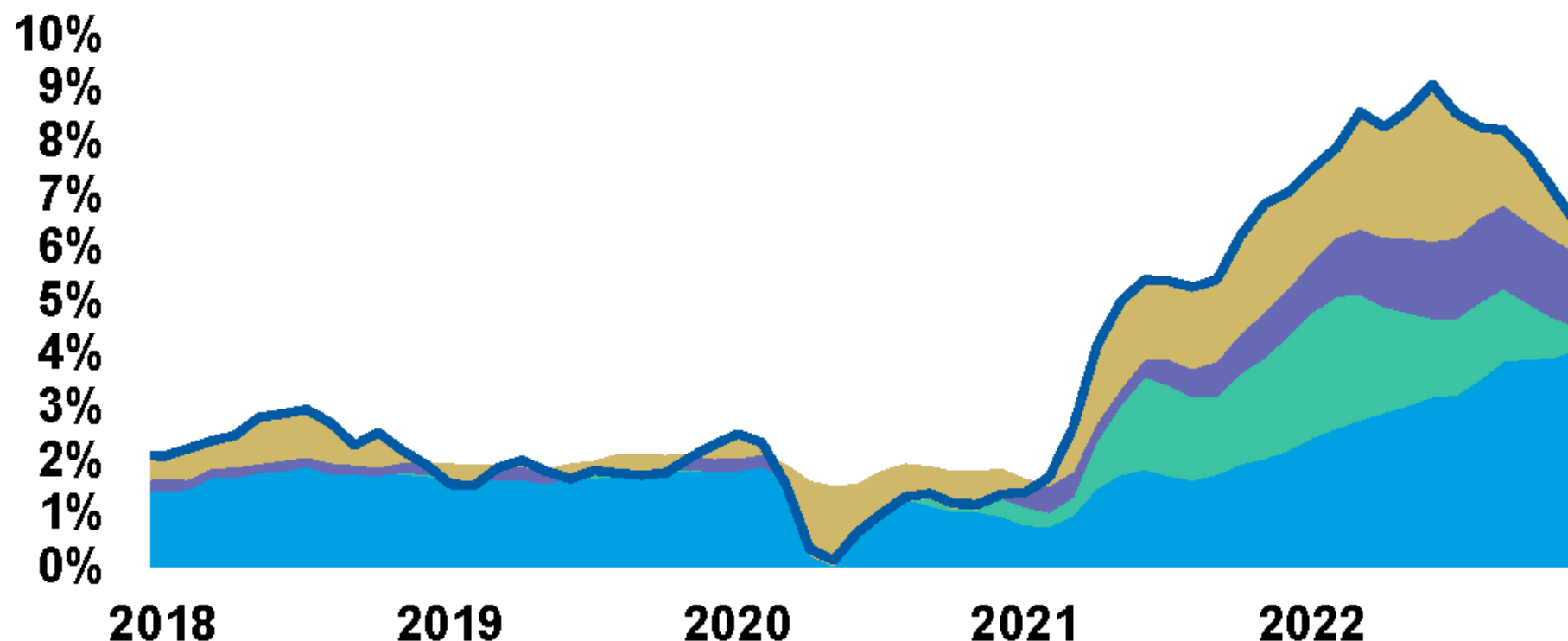
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 1, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Inflation Assumed Tamed Despite Dynamics in Services

US Headline CPI

Services Goods Food Energy

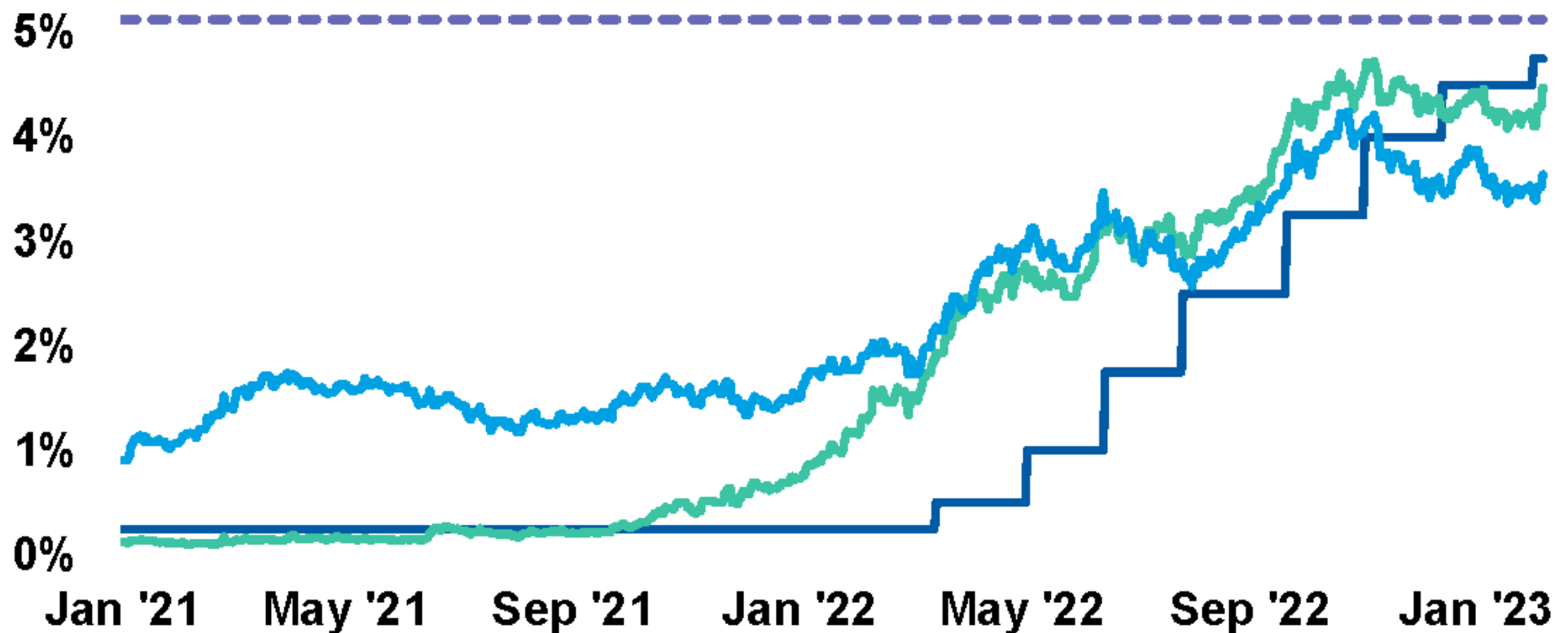


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2022

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Bonds Appear to Be Pricing the “Signaled” Fed Path

Fed Funds Rate **10-Year Treasury Yield** **Two-Year Treasury Yield**
FOMC Median Projected Terminal Rate

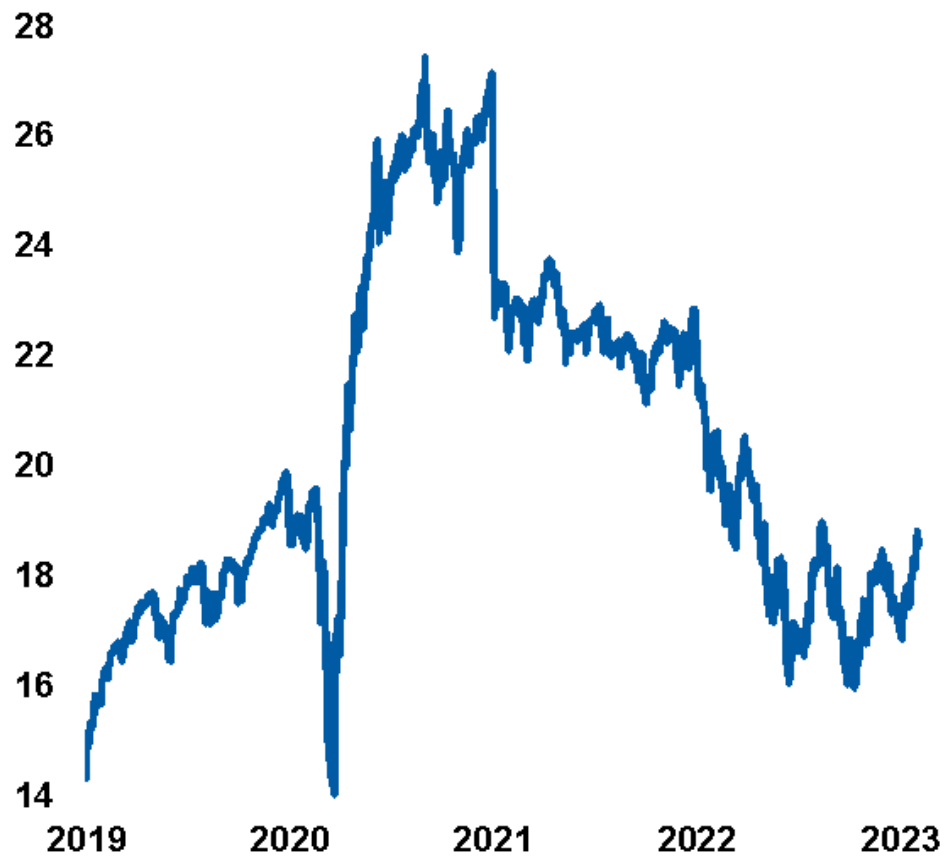


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 6, 2023

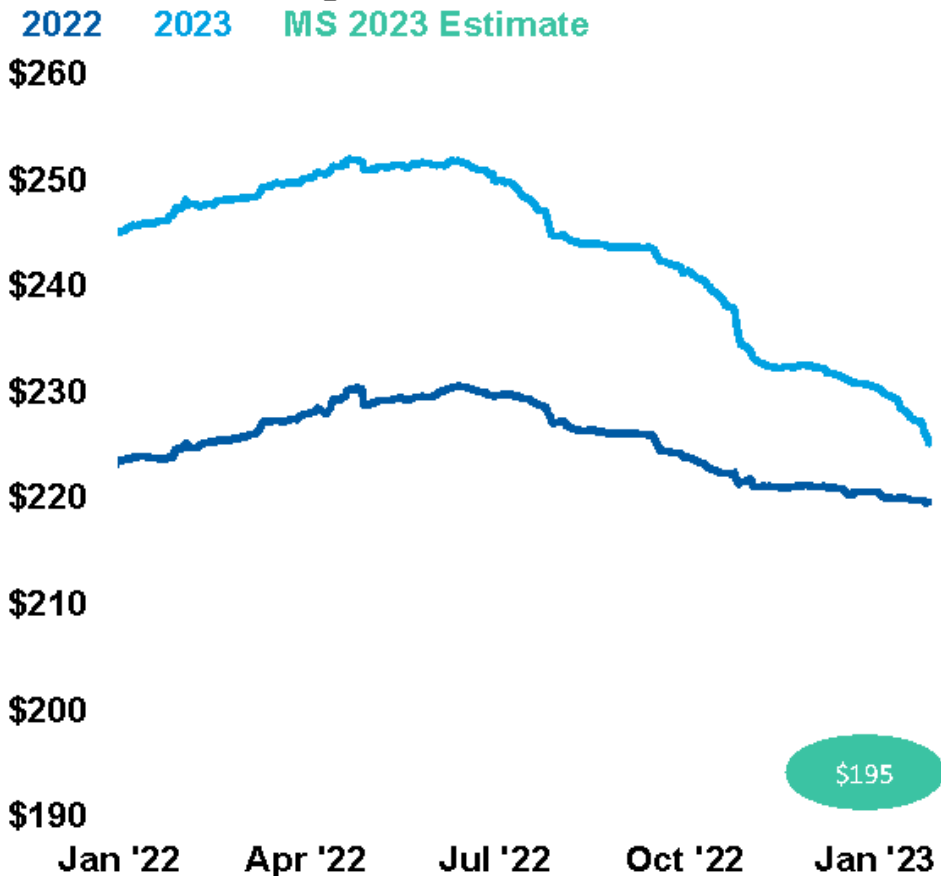
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

While Stocks Discounted Lower Valuations but Not Lower Earnings

S&P 500 Forward 12-Month Price/Earnings Ratio



S&P 500 EPS Progression



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 6, 2023

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 27, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

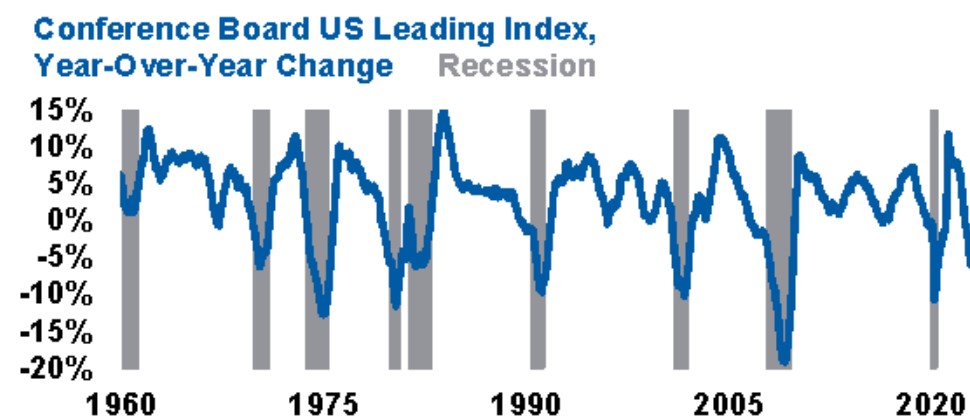
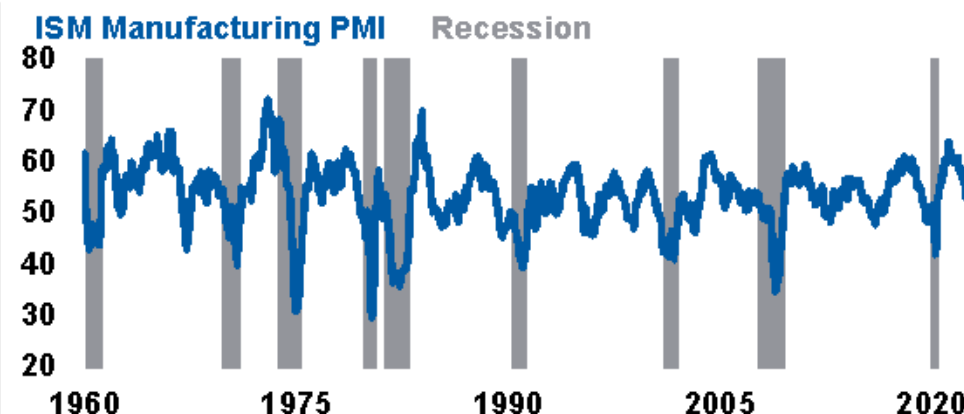
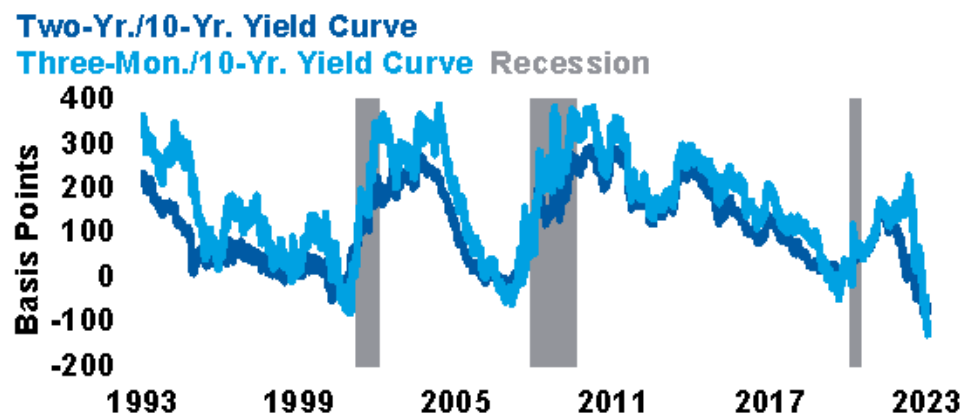
Since Peak in Rates, Equities Pricing a “Soft Landing”



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 6, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Recession Indicators Are Flashing and Being Ignored



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 6, 2023
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2022

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2023
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2022

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

For 2023 the Controversy Is Uncertainty

Consensus = “Goldilocks”

- Growth: Soft Landing
- Inflation: Less than 3%
- Fed: Pause at 4.75% and Cut by 50 bps
- Corporate Earnings: Flat to Down Less Than 5%

Morgan Stanley & Co. + GIC View

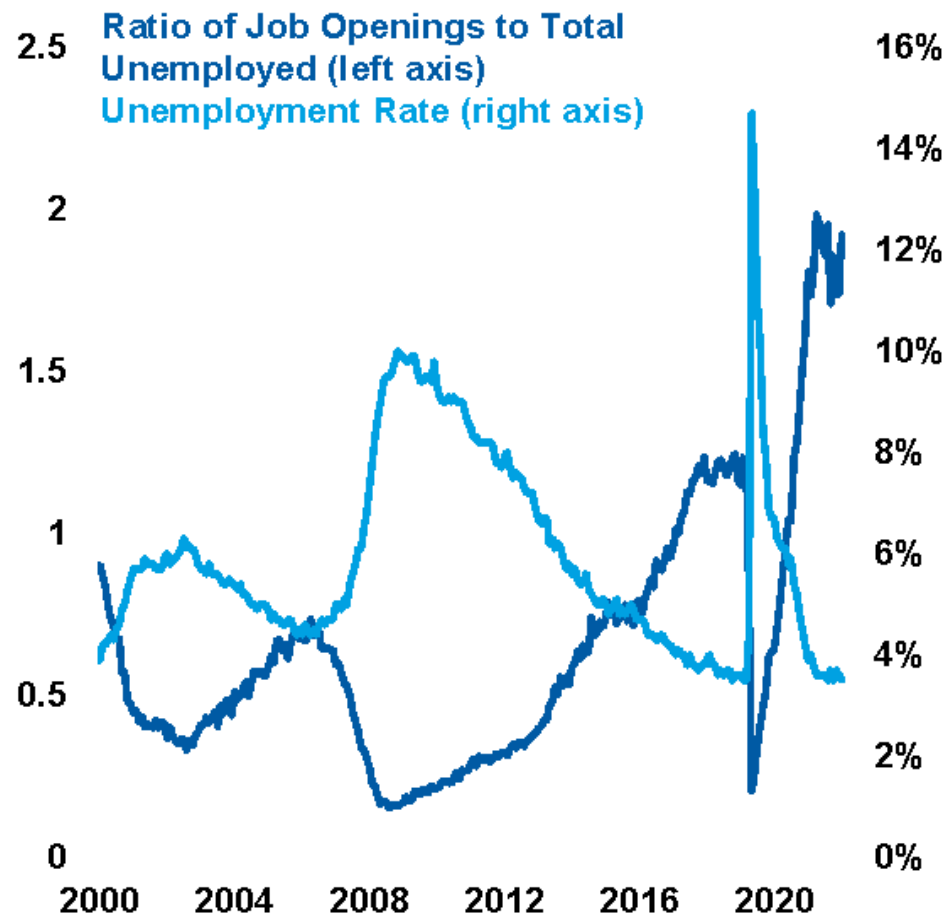
- Growth: A Close Call
- Inflation: Greater Than 3%
- Fed: Pause at 5% and Hold For All of 2023
- Corporate Earnings: Down Greater Than 10%

Equity Risk Premiums Should Be Higher Than Long-Term Average

Source: Morgan Stanley Wealth Management GIC, Morgan Stanley & Co. Research. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Tight Labor Market Is Assumed to Be “Goldilocks”

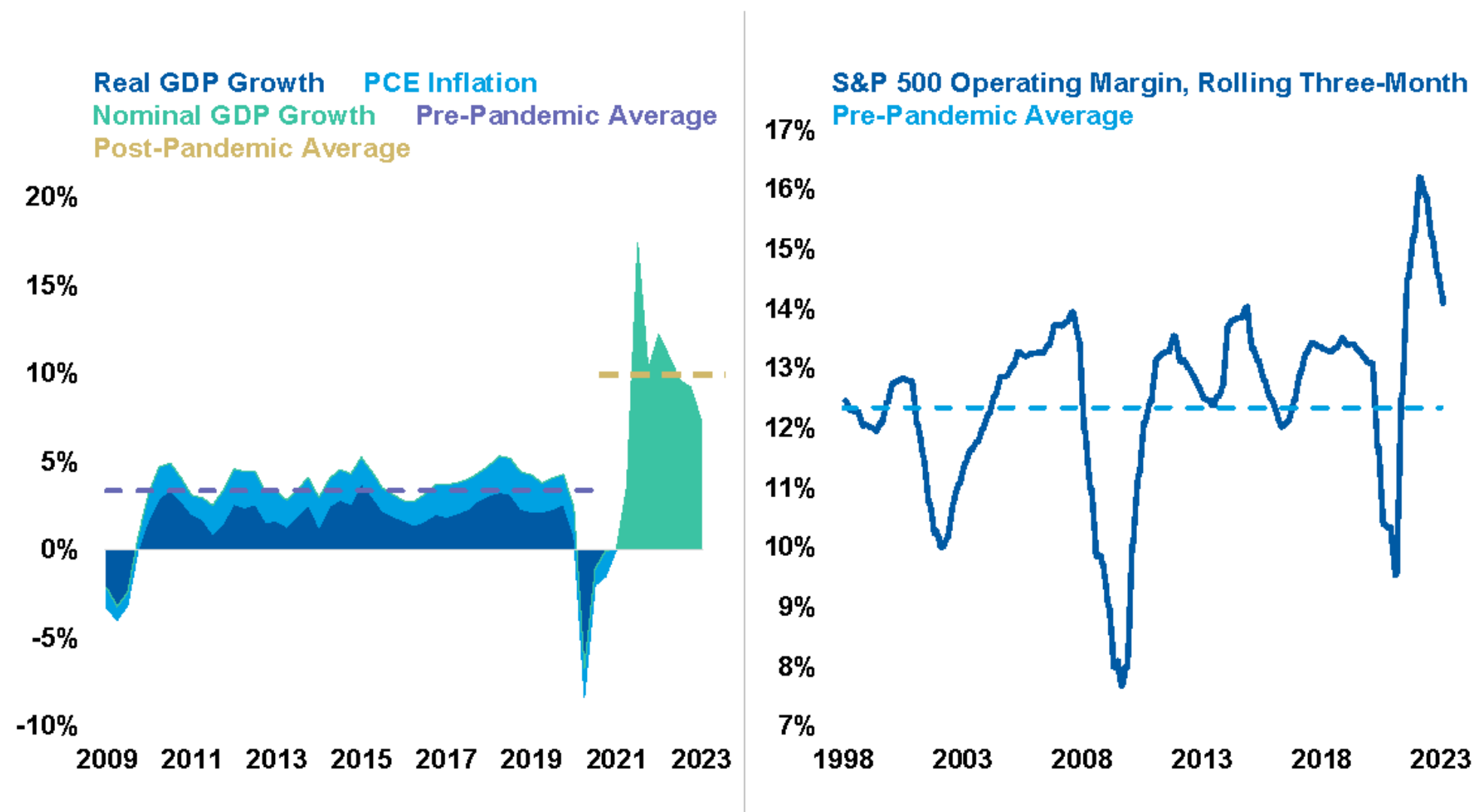


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2022

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Our 2023 Call Is Based on the Idea of Negative Operating Leverage

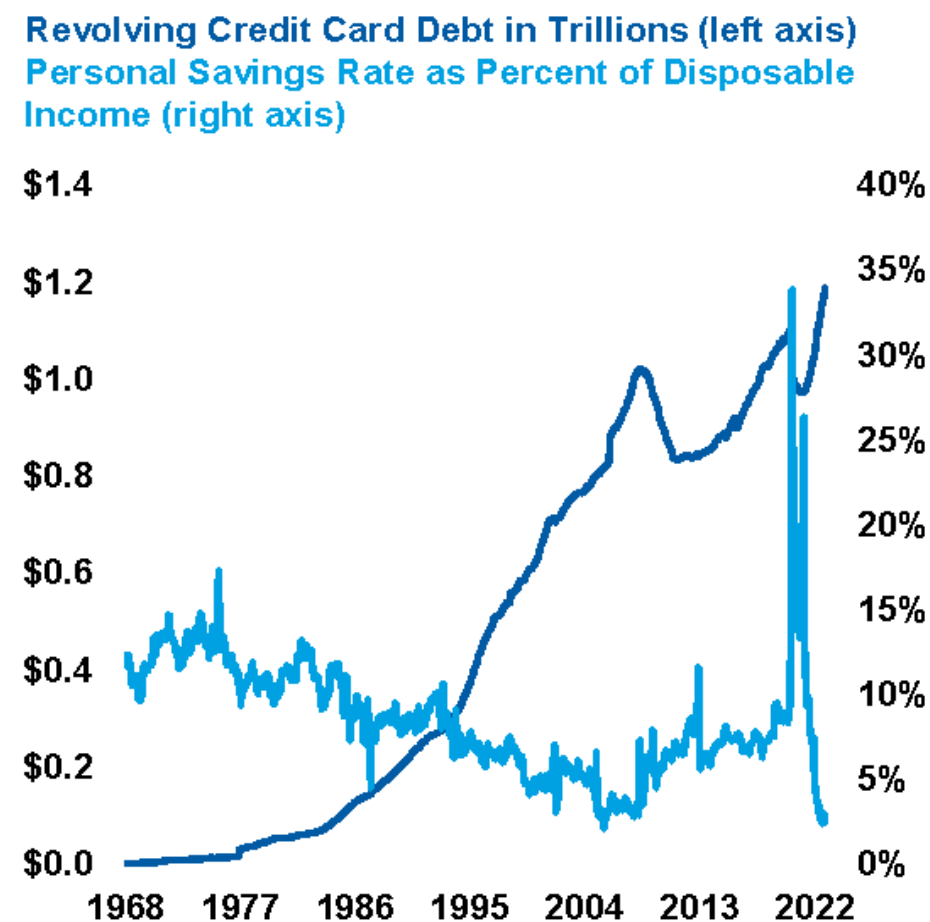
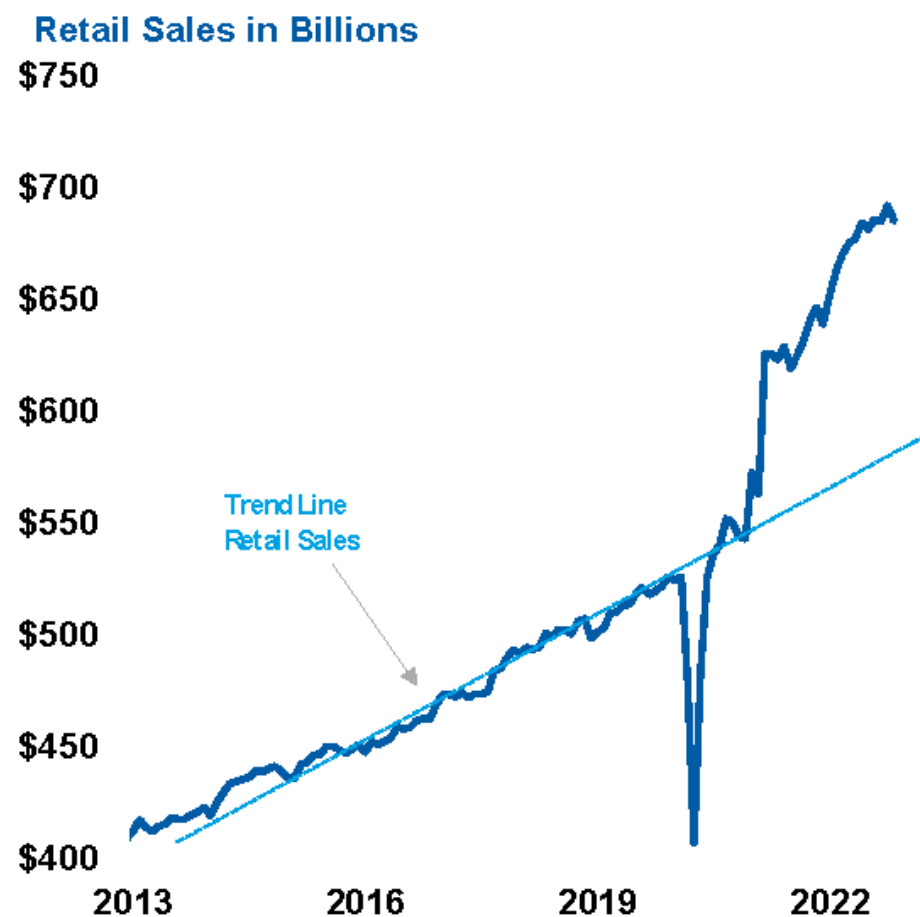


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2022

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 6, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Consumers Have Overspent



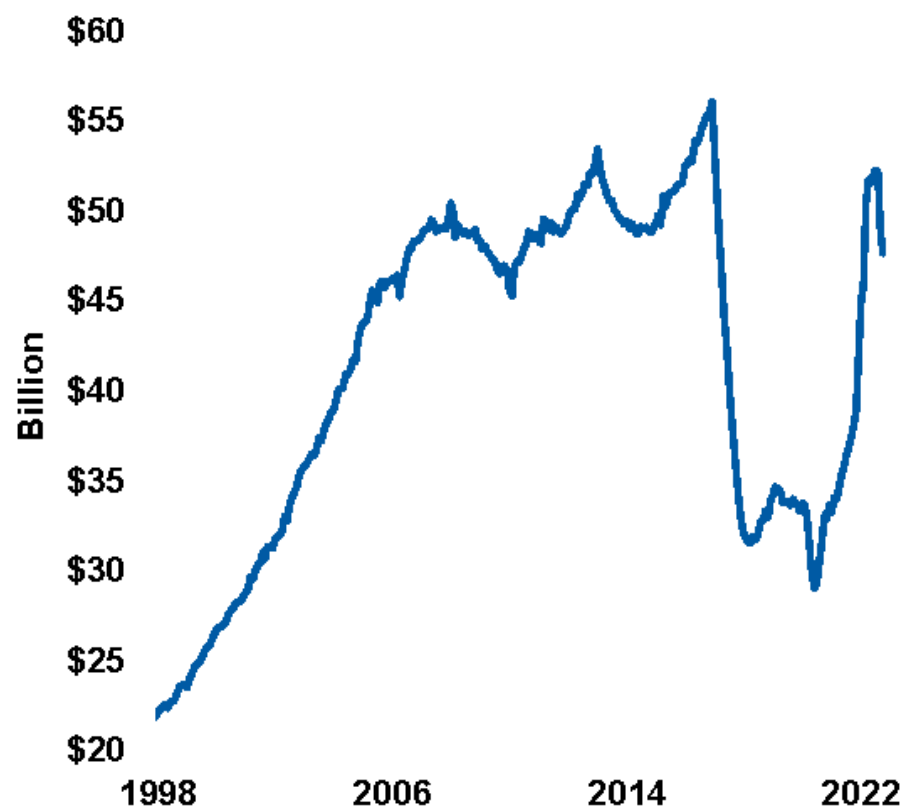
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of November 30, 2022

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of November 30, 2022

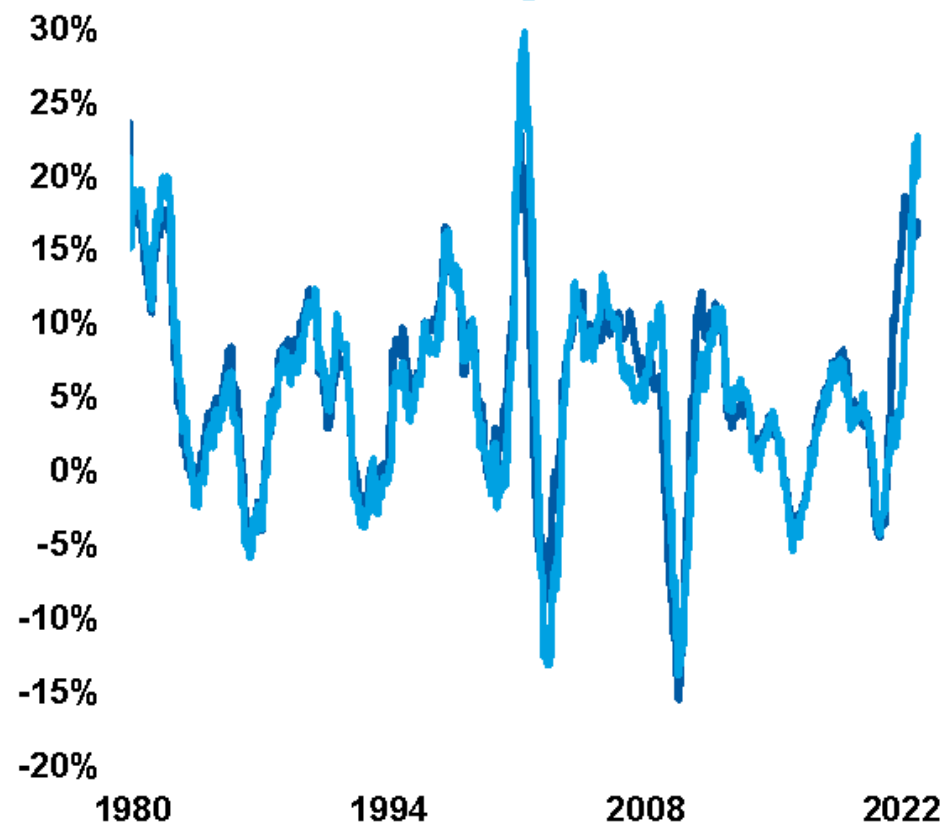
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Inventories Are High and Costs Are Growing Faster Than Sales

US Real Retail Trade Inventories Other
General Merchandise Stores



Sales, Year-Over-Year Change
COGS, Year-Over-Year Change



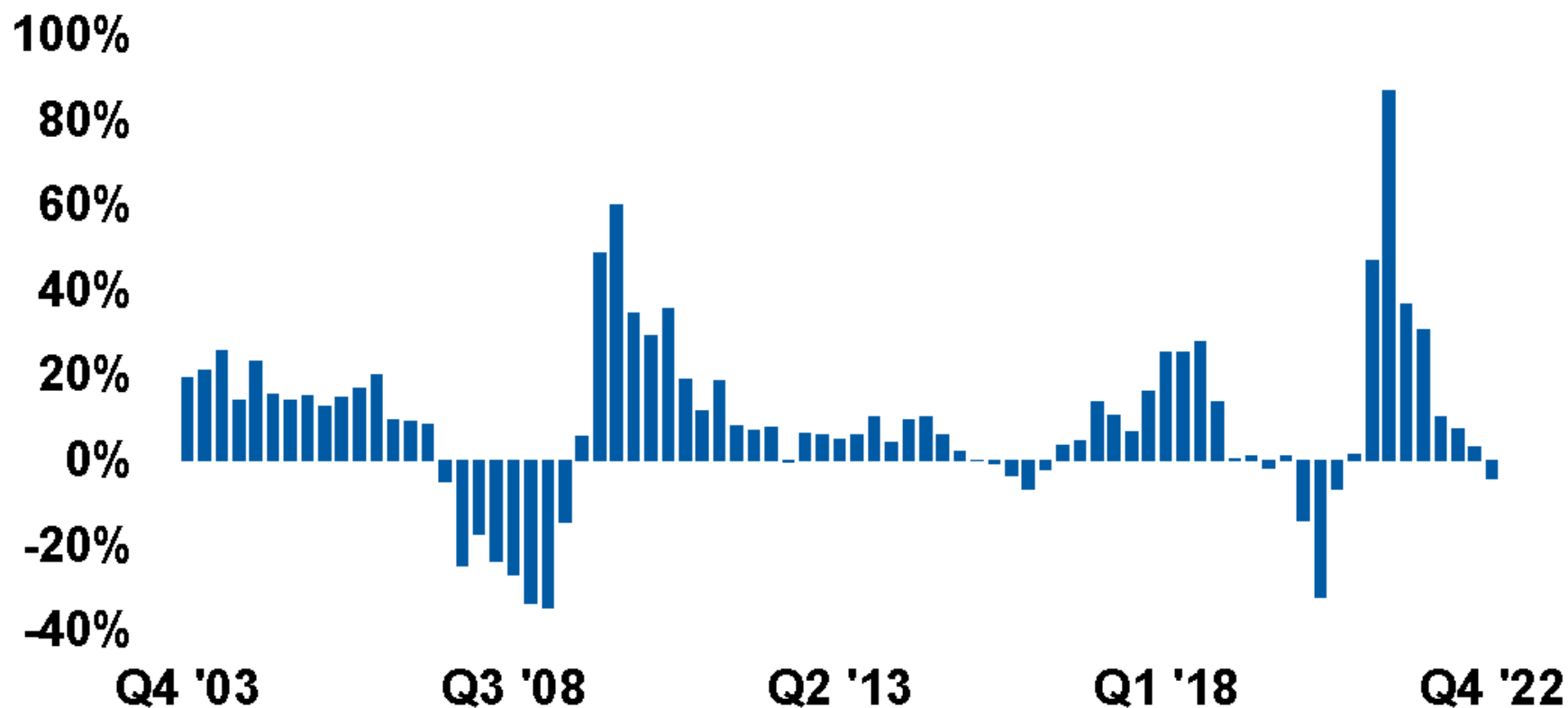
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of October 31, 2022

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2022

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

This Is the First Negative Year-Over-Year EPS Growth Quarter Since the COVID Recession...

S&P 500 EPS, Year Over Year

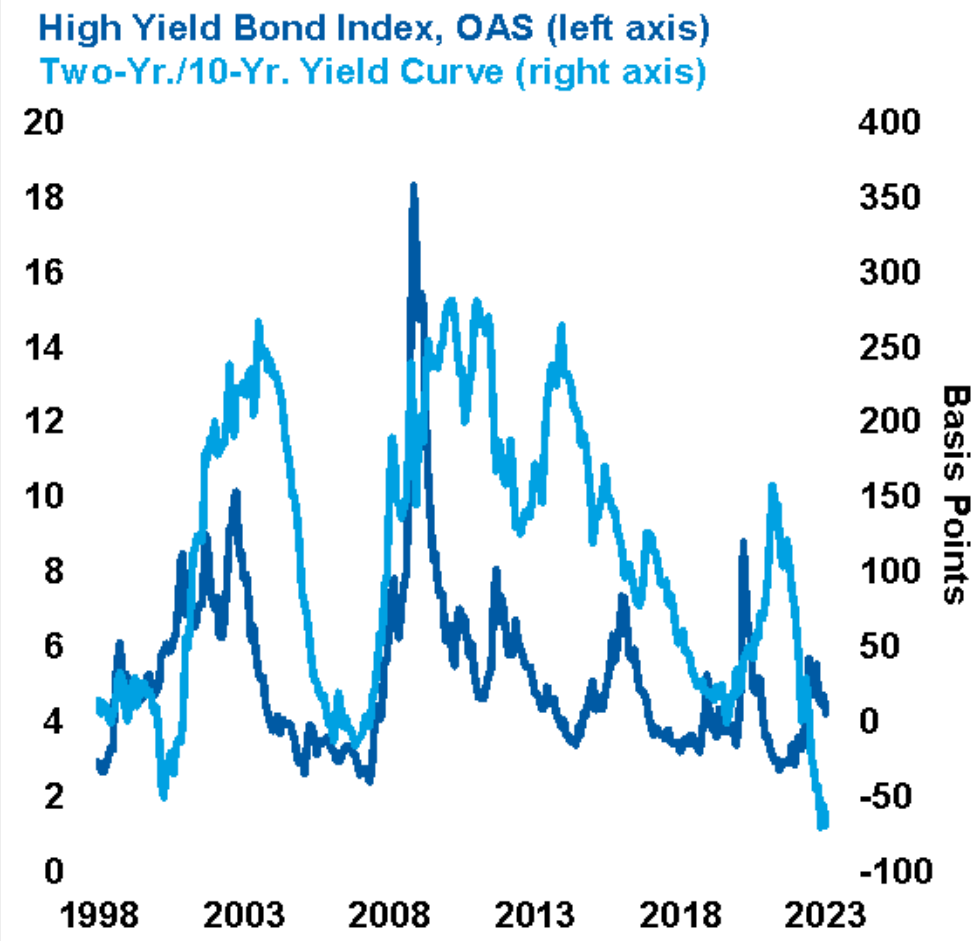


Valuations Are Not Cheap



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2023. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2023. High Yield Bond Index is represented by the Bloomberg Aggregate High Yield Index. Past performance does not guarantee future results.

S&P's Forward Multiple Is Several Turns Rich Based on the Current Real Rate Backdrop

S&P 500 Forward Price/Earnings Ratio (left axis)
US 10-Year Real Yield (right axis, inverted)



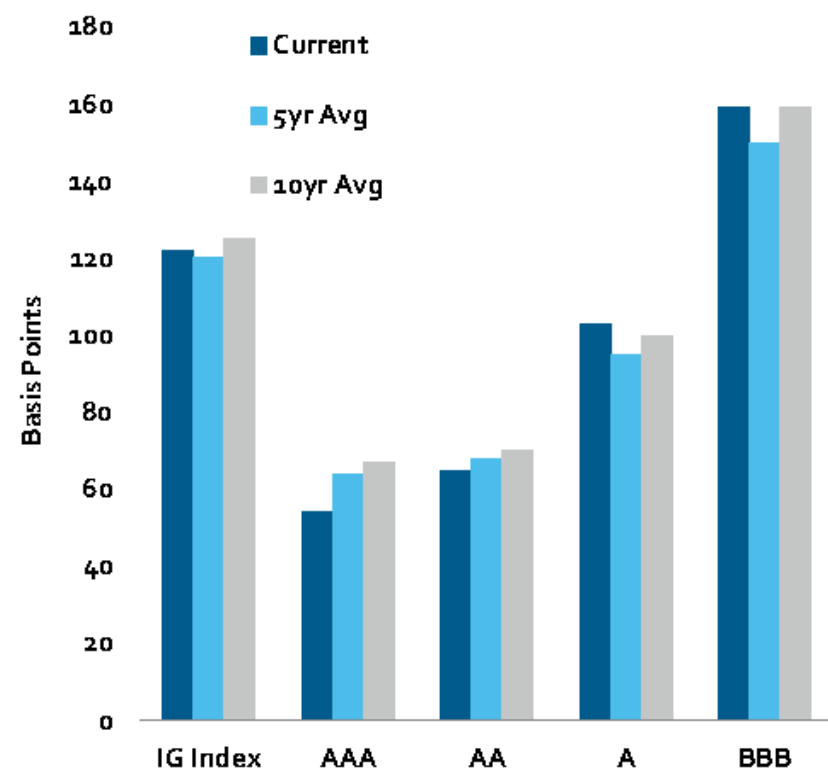
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 7, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

US Investment Grade and High Yield Spreads by Rating

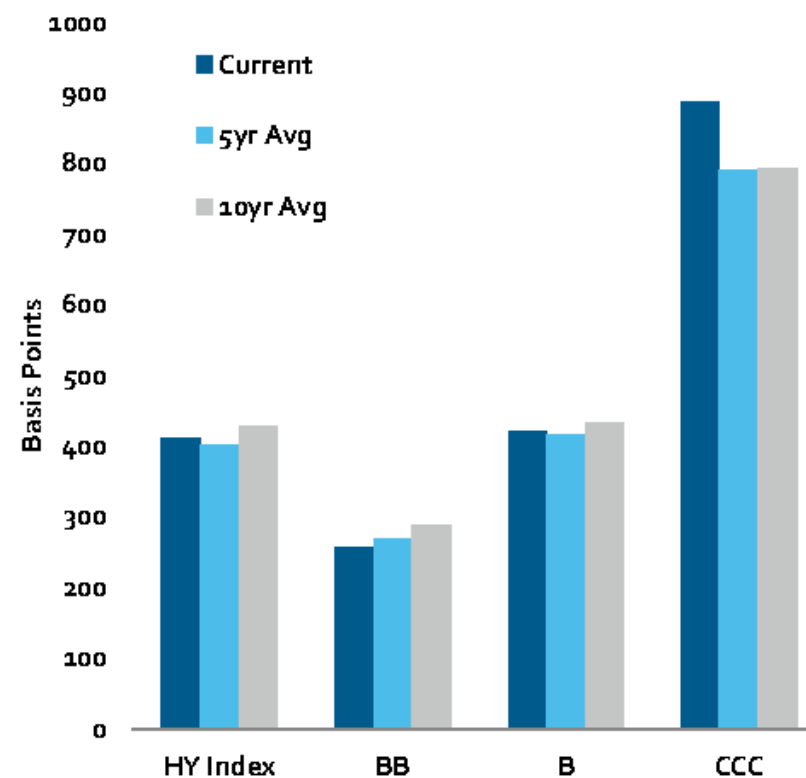
Investment Grade Option Adjusted Spreads⁽¹⁾ by Rating

As of January 18, 2023



High Yield Spreads by Rating (Spread to Worst)

As of January 18, 2023

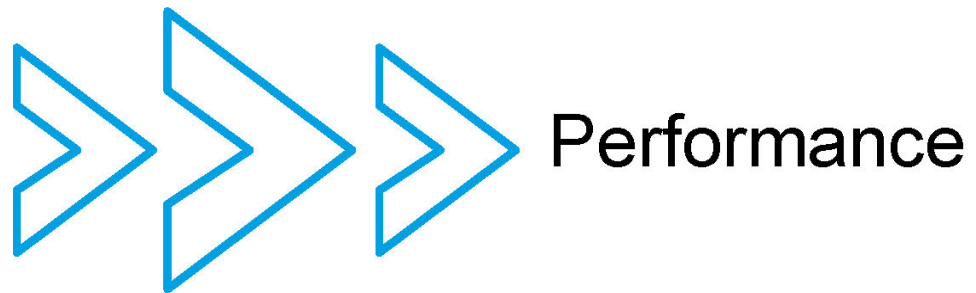


Source: The Yield Book® Software and Services. © 2022 FTSE Index LLC All rights reserved., Morgan Stanley Wealth Management GIC. (1) Option Adjusted Spread (OAS) is a measurement of the spread of a fixed income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Investment Grade and High Yield are Citi indices.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Conclusion and Allocation Strategy

- Equities
 - Continue to remain cautious in general given potential earnings pressures into 2023.
 - We expect volatile but rangebound trading of plus/minus another 5% to 10%.
 - Favor cash flow strategies and companies / industries which can generate organic cash flow.
 - Within EM, China's regulatory crackdown and zero-tolerance for COVID cases have exacerbated the economic slowing that began last year. Odds are rising for China stimulus, and growth linked to supply chains is rebounding in South Asia. We are opportunistically adding to positions there and in Latin America, which benefits from already tight central bank policy and commodity exporter windfalls.
- Fixed Income
 - Markets have aggressively priced the Fed's hawkish rate path and with yield curves apt to face ongoing flattening pressure, risks of a policy mistake rise. However, with spreads widening and long-term rates reflecting a more reasonable terminal value, bonds are a decent relative portfolio hedge.
 - Cash flow opportunities exist with Investment Grade corporates showing greater than average debt service coverage.



Long Term Portfolio

As of Jan 31, 2023

Performance

- Long-term trailing portfolio return outpacing benchmark

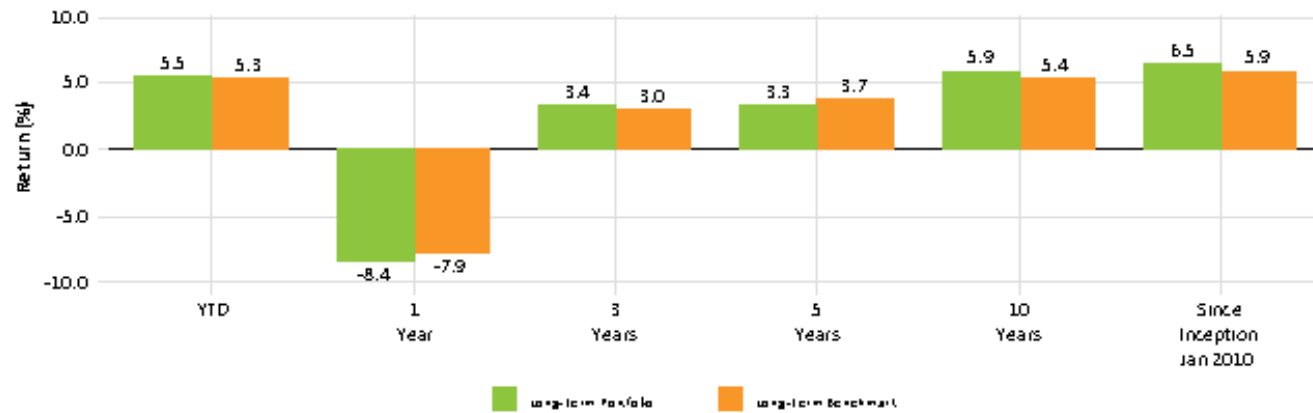
Liquidity

- 100% of the Long-Term Portfolio is invested in strategies with daily liquidity

Cost Efficiency

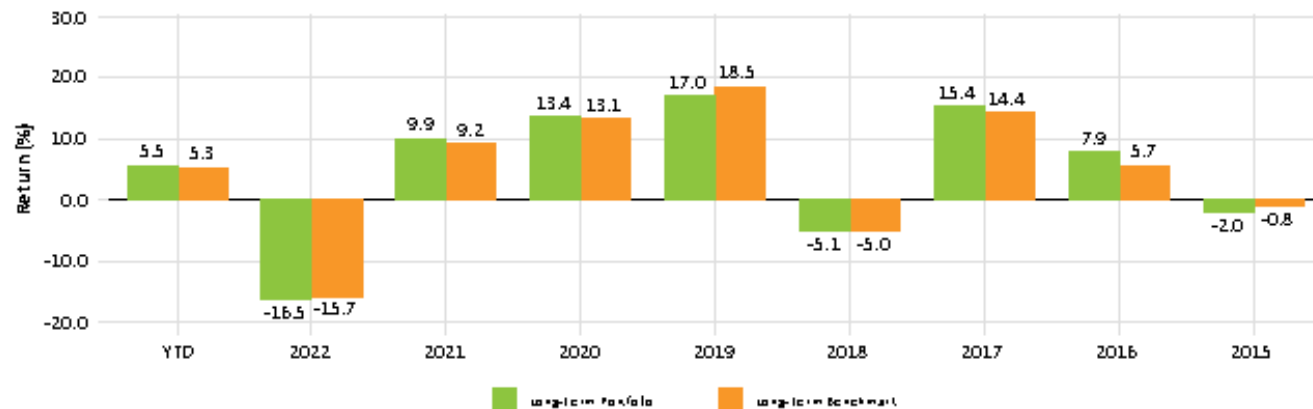
- Annual investment management costs of 0.29%

Multi-Period Performance Analysis



	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 2010
Long-Term Portfolio	5.52	-8.39	3.35	3.32	5.89	6.51
Long-Term Benchmark	5.33	-7.88	3.00	3.75	5.37	5.85

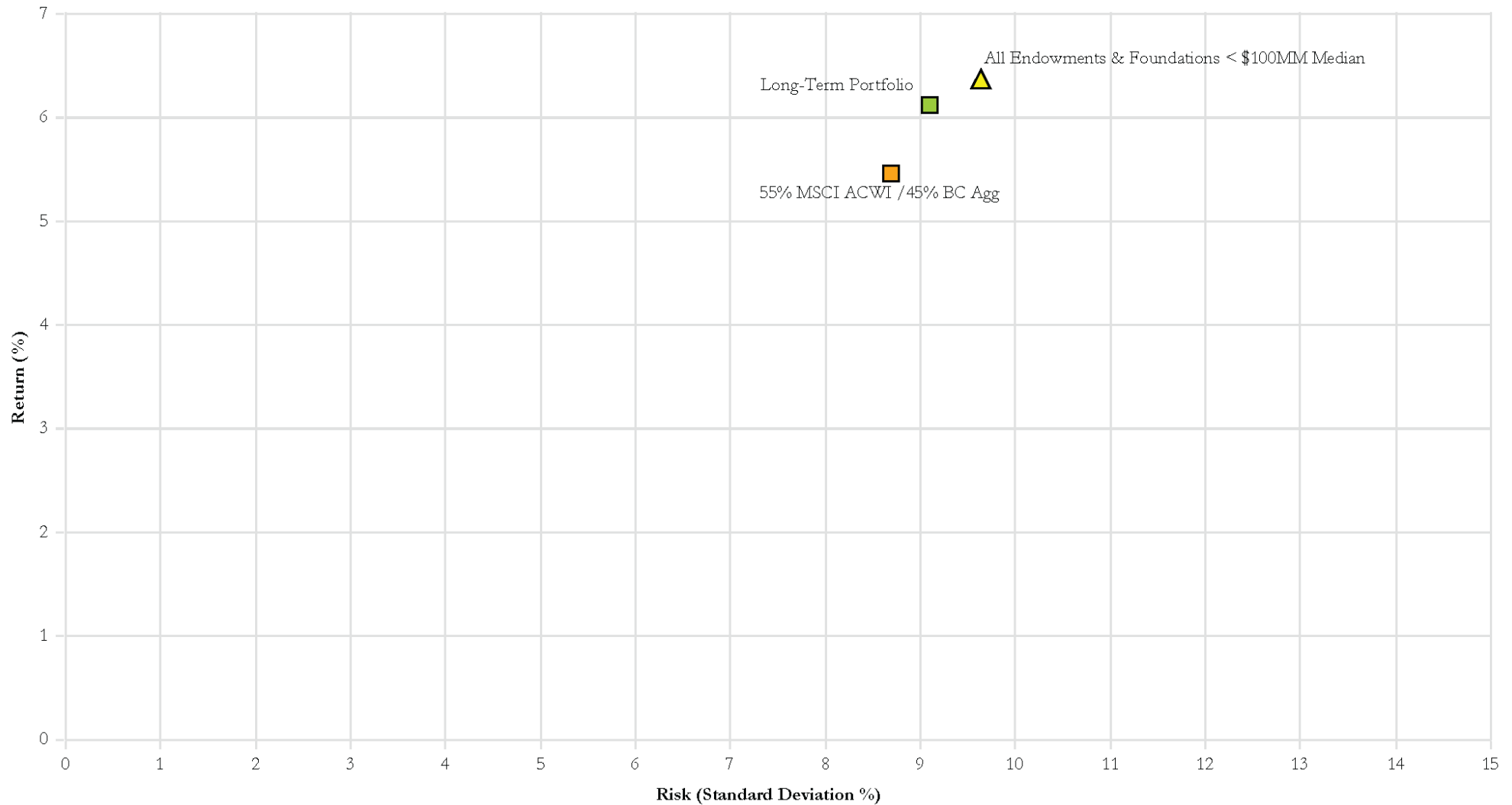
Calendar Year Performance Analysis



	YTD	2022	2021	2020	2019	2018	2017	2016	2015
Long-Term Portfolio	5.52	-16.49	9.94	13.46	16.97	-5.08	15.35	7.88	-2.00
Long-Term Benchmark	5.33	-15.75	9.19	13.08	18.51	-5.04	14.37	5.66	-0.82

Long Term Fund (Nonprofit Endowments)

Since Inception (01/01/2010) Risk / Return Analysis



	Return	Standard Deviation	Sharpe Ratio
Long-Term Portfolio	6.11	9.12	0.63
55% MSCI ACWI / 45% BC Agg	5.47	8.72	0.59
All Endowments & Foundations < \$100MM Median	6.38	9.67	0.64

Community First Foundation ESG / Impact Objectives

PORTFOLIO PREFERENCES

PORTFOLIO INTEGRATION APPROACH

- Title Portfolio toward specific themes or objectives

AVAILABLE INVESTMENT OPPORTUNITIES

- Public market investments (e.g., Public Equities, Income, Multi-Asset)

APPROACHES TO INVESTING WITH IMPACT

- Restriction Screening
- Shareholder engagement

IMPACT PREFERENCES

IMPACT OBJECTIVES

CLIMATE ACTION

- Cleaner Energy Sources
- Climate Disclosure
- Climate Footprint
- Energy Efficiency
- Natural Resource Solutions
- Natural Resource Use

FOSSIL FUEL AWARE

- Cleaner Energy Sources
- Climate Disclosure
- Climate Footprint
- Energy Efficiency

CUSTOMIZED IMPACT OBJECTIVES

- Diversity in Leadership
- Governance Practices
- Human Rights Record

ISSUES OF CONCERN

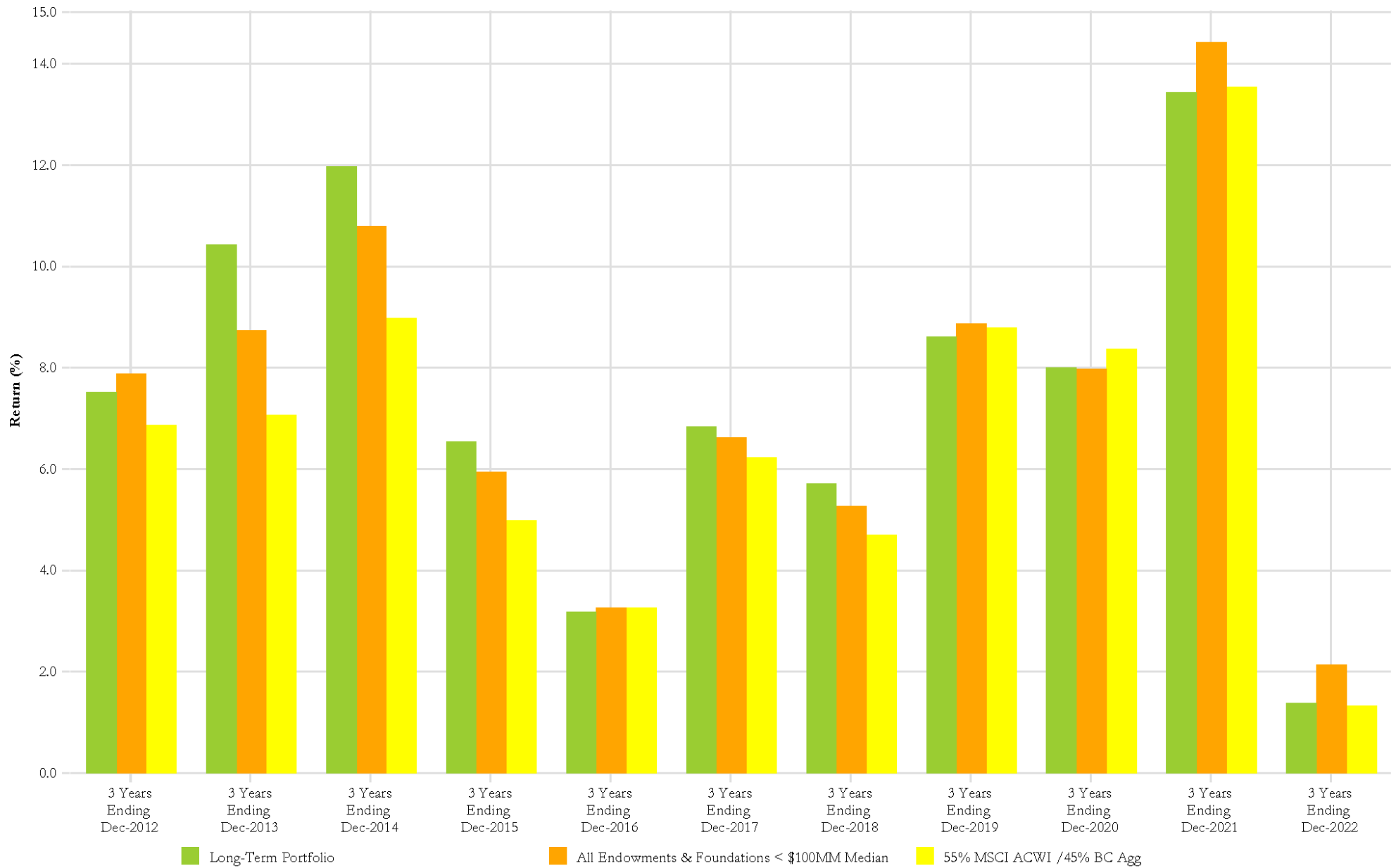
- Environment (Bottom 5% Performers)
- Human Rights (Bottom 5% Performers)
- Weapons (Firearms)

PORTFOLIO ACTIVATION



Long Term Portfolio

Rolling 3 Year Returns vs Peer Universe



Fund Overview

Fund Assets Under Management
\$13.33m

Annual Investment Management Costs*
0.21%

Description

The Short Term Portfolio's objective is to maximize capital appreciation and income while maintaining purchasing power and excess investment returns over inflation.

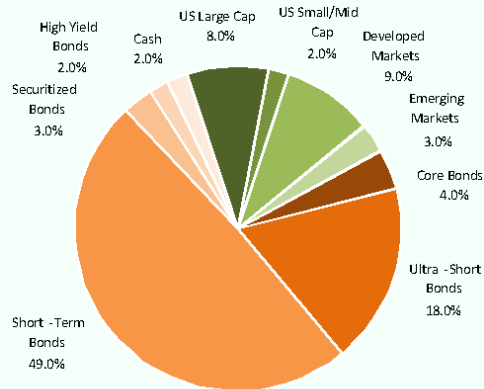
About Performance

*The investment results depicted herein represent historical Net performance after the deduction of investment manager and portfolio implementation costs.

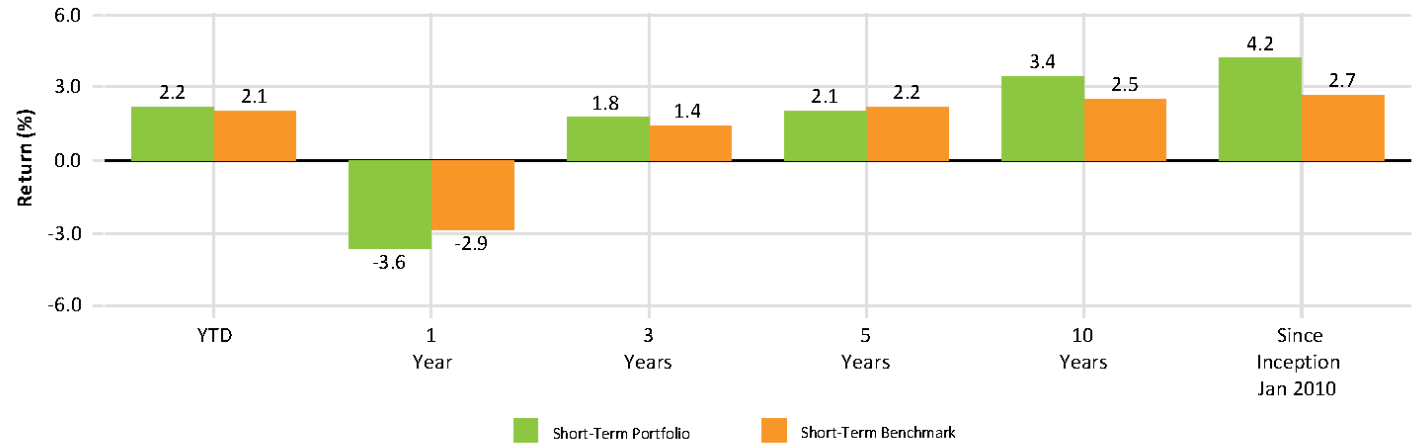
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Target Asset Allocation

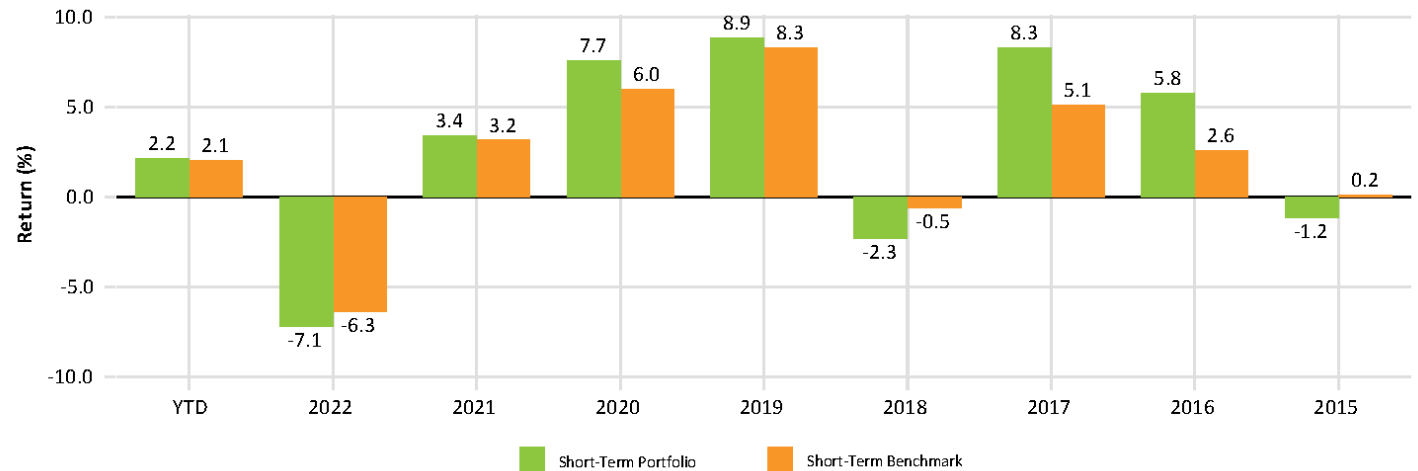


Multi-Period Performance Analysis



	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 2010
Short-Term Portfolio	2.18	-3.62	1.81	2.07	3.44	4.23
Short-Term Benchmark	2.06	-2.90	1.44	2.22	2.52	2.68

Calendar Year Performance Analysis



	YTD	2022	2021	2020	2019	2018	2017	2016	2015
Short-Term Portfolio	2.18	-7.15	3.37	7.67	8.88	-2.31	8.34	5.82	-1.17
Short-Term Benchmark	2.06	-6.31	3.17	6.01	8.27	-0.54	5.15	2.63	0.16

*Short-term benchmark consist of: 20% MSCI All Country World Index, 75% Bloomberg Barclays US Aggregate Index, and 5% 90-day Treasury Bill.

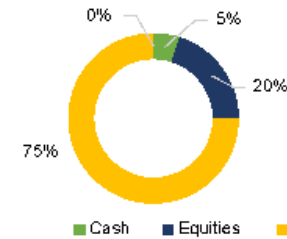
YEAR ENDED DECEMBER 31, 2022

Asset Class / Manager	Benchmark	Benchmark Allocation	Average Allocation	Benchmark Index Return	CFF Asset Class Return	Benchmark Allocation Attribution	Asset Allocation Effect	Manager Selection Effect	Portfolio Attribution
Equities	MSCI ACWI	20.0%	21.0%	-18.36%	-19.37%	-3.63%	-0.41%	-0.21%	-4.26%
Fixed Income	Bloombergs Barclays US Agg 1-3 Yr	75.0%	79.0%	-3.72%	-3.42%	-2.75%	-0.38%	0.24%	-2.89%
Cash	90-Day Treasury Bill	5.0%	0.0%	1.50%	0.54%	0.08%	-0.08%	0.00%	0.00%
Attribution Totals		100.0%	100.0%			-6.31%	-0.87%	0.03%	-7.15%

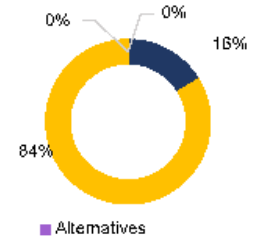
PORTFOLIO POSITIONING VS. POLICY BENCHMARK

ASSET CLASS	BENCHMARK	PORTFOLIO	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
Cash	5.0%	-	■		
Equities	20.0%	16.2%	■		
US Large Cap	10.7%	9.2%	■		
US SMID Cap	1.3%	1.3%		■	
International	5.7%	3.4%	■		
Emerging Market	2.2%	2.3%		■	
Fixed Income	75.0%	83.8%			■
Investment Grade FI	75.0%	82.2%			■
Non-US Fixed Income	-	-			
Sub-Investment Grade FI	-	1.6%			■
Tax Exempt Fixed Income	-	-			
Alternatives	-	-			
Real Assets	-	-			
Hedged Strategies	-	-			
Private Investments	-	-			

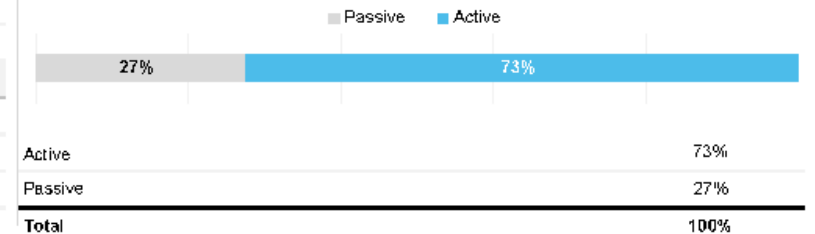
BENCHMARK



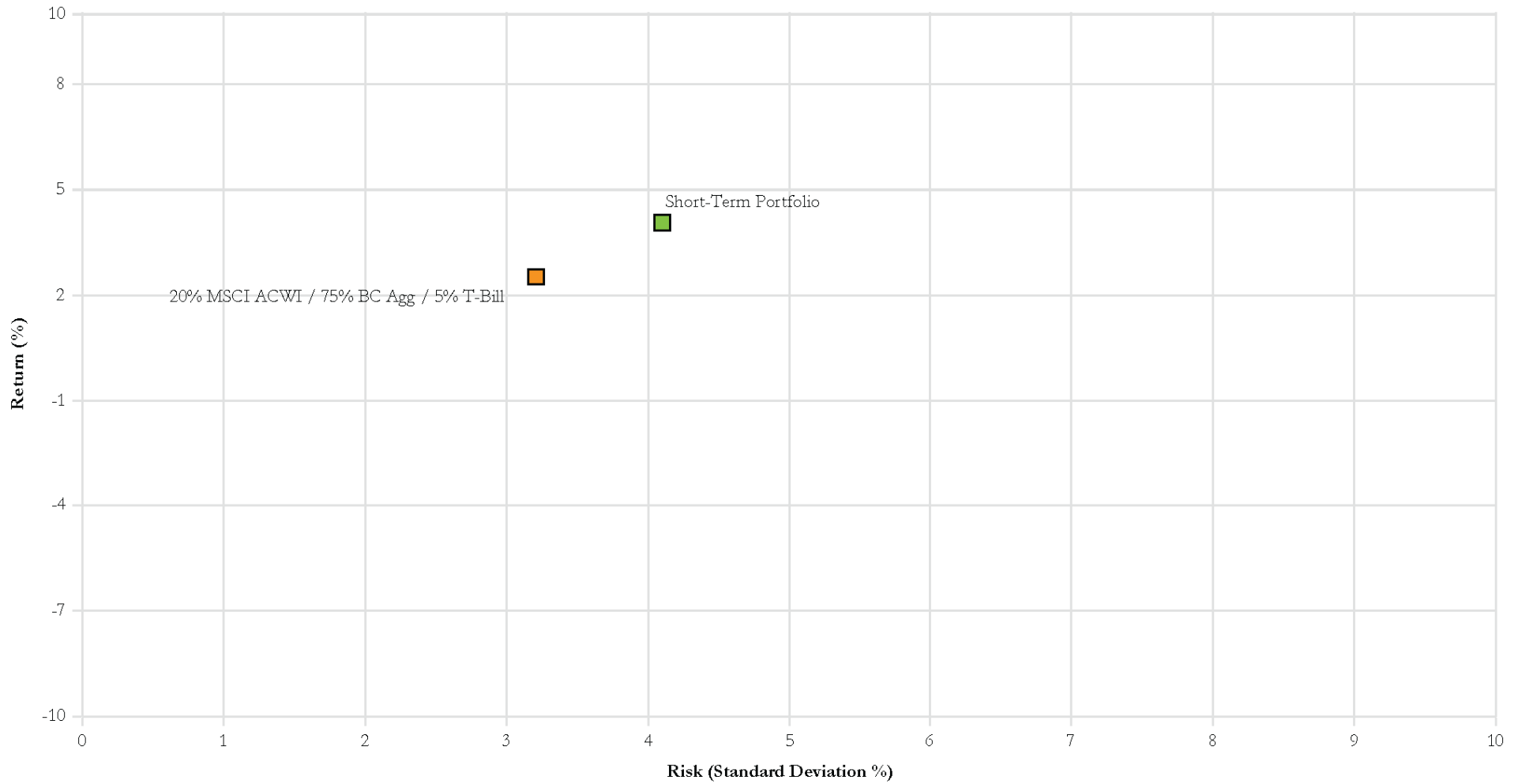
PORTFOLIO



ACTIVE/PASSIVE ALLOCATION

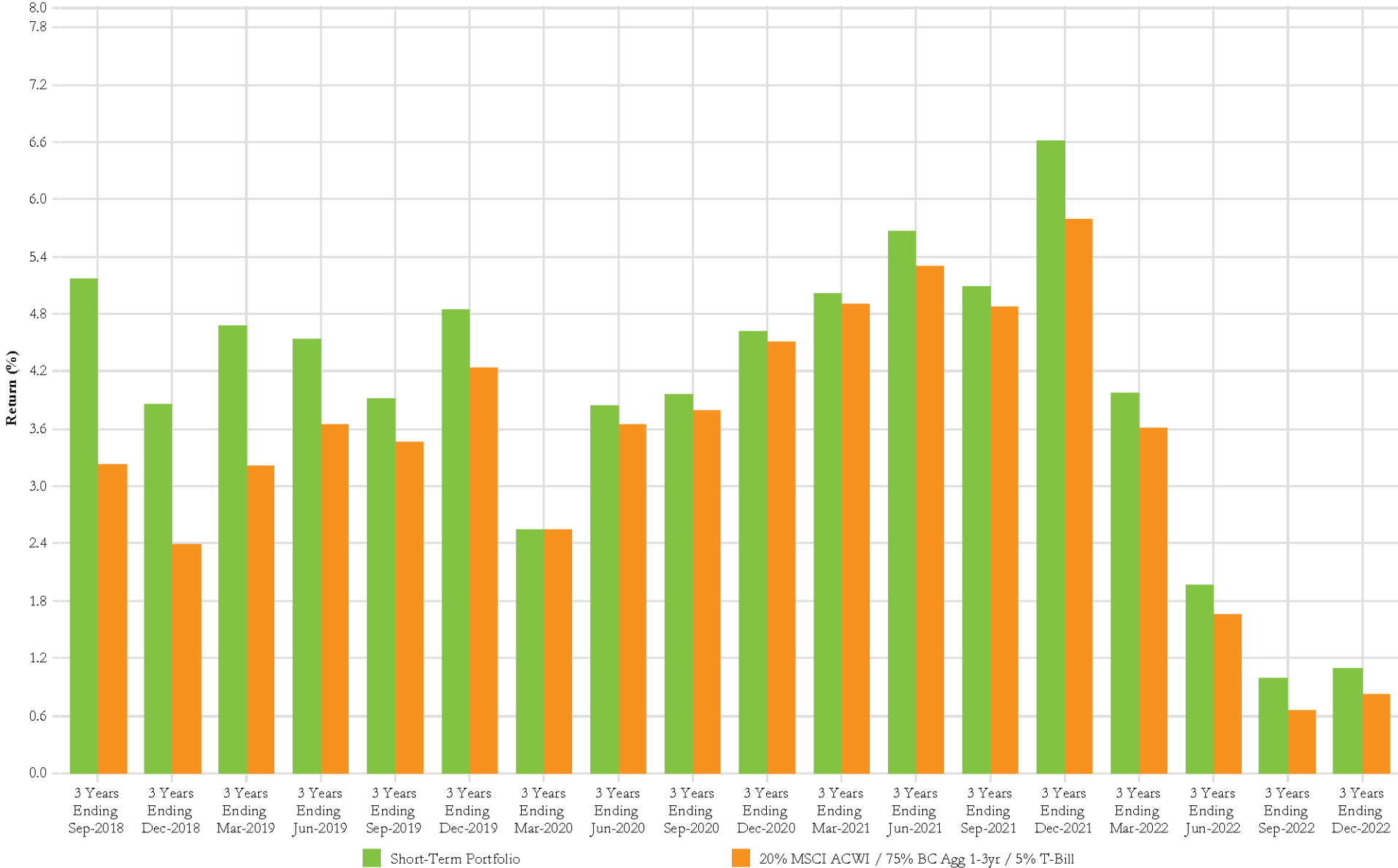


Since Inception (01/01/2010) Risk / Return Analysis



	Return	Standard Deviation	Sharpe Ratio
Short-Term Portfolio	4.09	4.12	0.85
20% MSCI ACWI / 75% BC Agg / 5% T-Bill	2.54	3.22	0.61

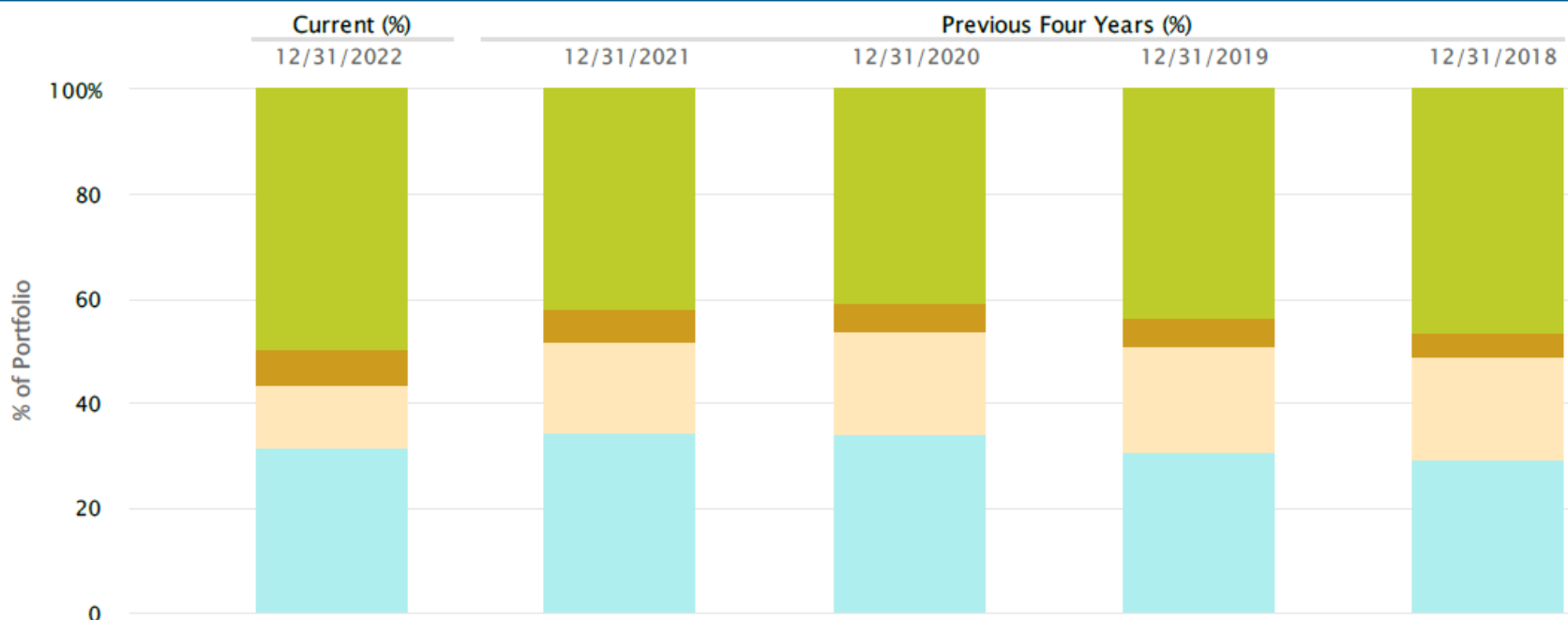
Rolling 3 Year Returns vs Benchmark



Long Term Portfolio – Decisions Review

Over the previous 4 years MS Graystone as OCIO to the Foundation dynamically adjusts both portfolio asset allocation and manager selection in attempt to improve return outcomes and minimize investment risk within the context of CFF’s investment policy

HISTORICAL ALLOCATION



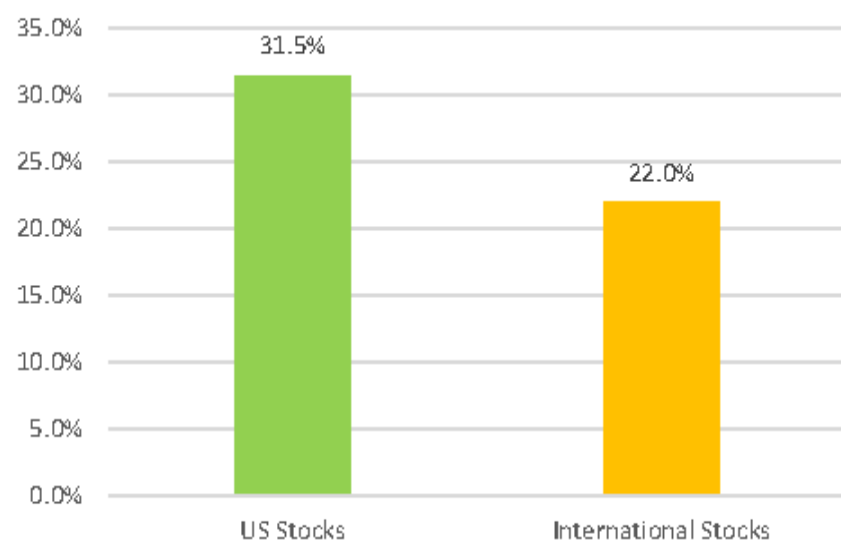
% OF PORTFOLIO	Current				
	12/31/2022 (%)	12/31/2021 (%)	12/31/2020 (%)	12/31/2019 (%)	12/31/2018 (%)
Cash	0.0	0.0	0.0	0.0	0.0
US Equities	31.4	34.3	33.9	30.8	29.4
International Equities	12.1	17.3	19.9	20.2	19.3
Emerging & Frontier Mkt	6.7	6.6	5.4	5.4	4.9
Fixed Income & Preferreds	49.8	41.8	40.7	43.6	46.4
% of Portfolio	100.0	100.0	100.0	100.0	100.0

Over the trailing 3 years, the Long-Term Portfolio has *outperformed* the policy benchmark by 0.35% annualized after costs, roughly 1% cumulative.

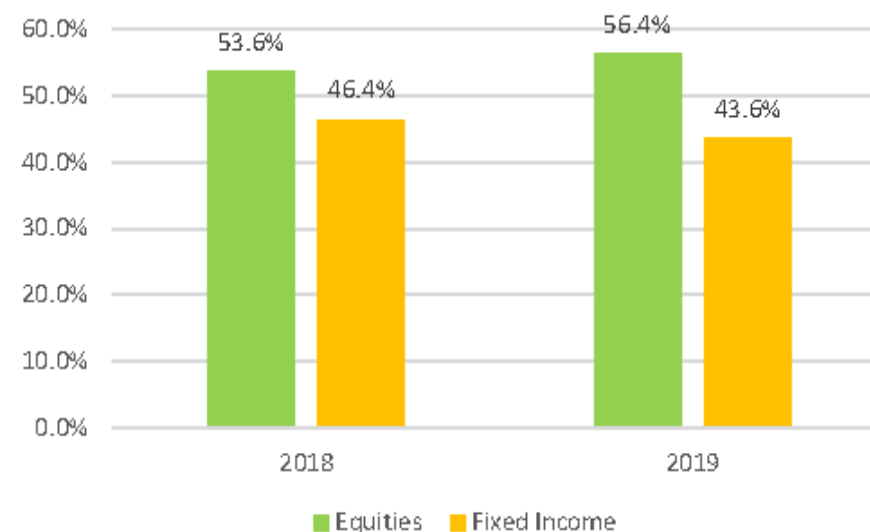
Since January 2010, the LT has returned an annualized rate of 6.5%, roughly 128% cumulative return.

Annual Meeting Date	Expectation(s)	Outcome	Action(s) Taken
2019	<ul style="list-style-type: none"> Modest equity gains post-2018 bear market 	<ul style="list-style-type: none"> US Stocks gained 31.5% International stocks gained 22% 	<ul style="list-style-type: none"> +3% equity allocation -3% fixed income allocation

Equity Returns 2019

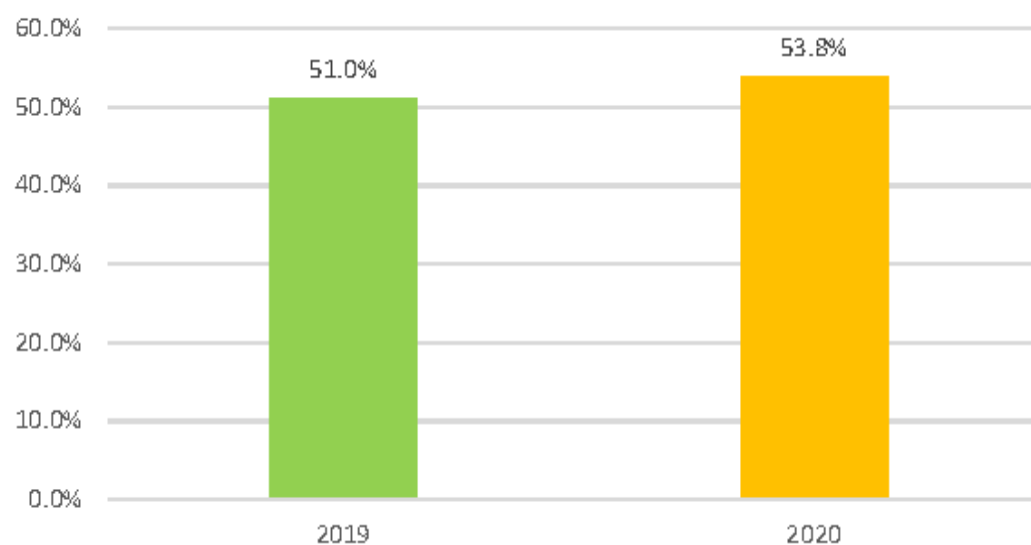


Allocation Adjustments 2019

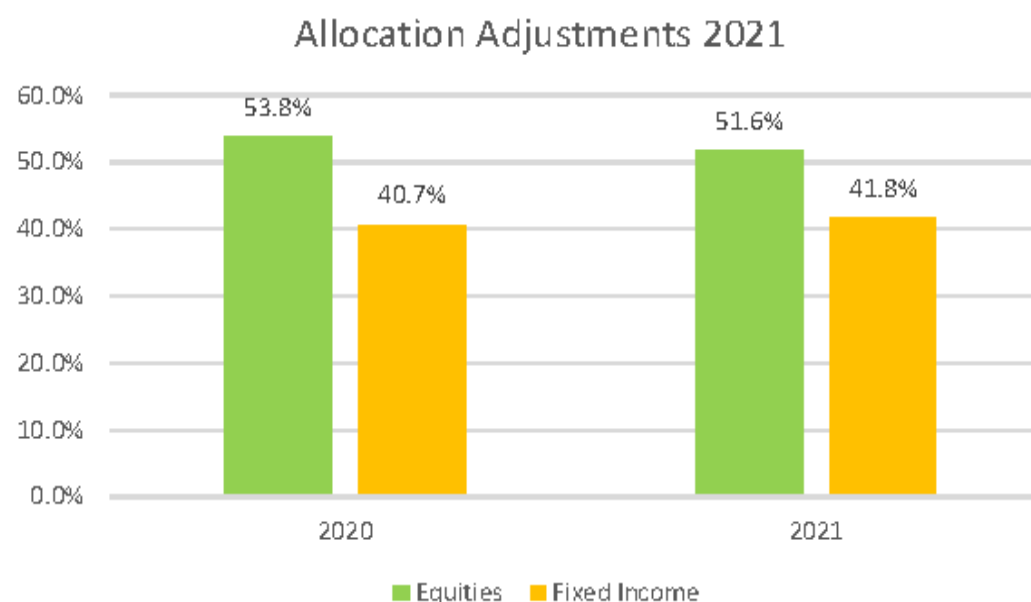


Annual Meeting Date	Expectation(s)	Outcome	Action(s) Taken
2020	<ul style="list-style-type: none"> Inflation expected to rise paired with overvalued equity markets 	<ul style="list-style-type: none"> Global pandemic inspired selloff 1H 2020 Post-lockdown recovery in 2H 2020 	<ul style="list-style-type: none"> Added to equity positions during latter half of 2020 post-COVID selloff

Equity Adjustments 2020

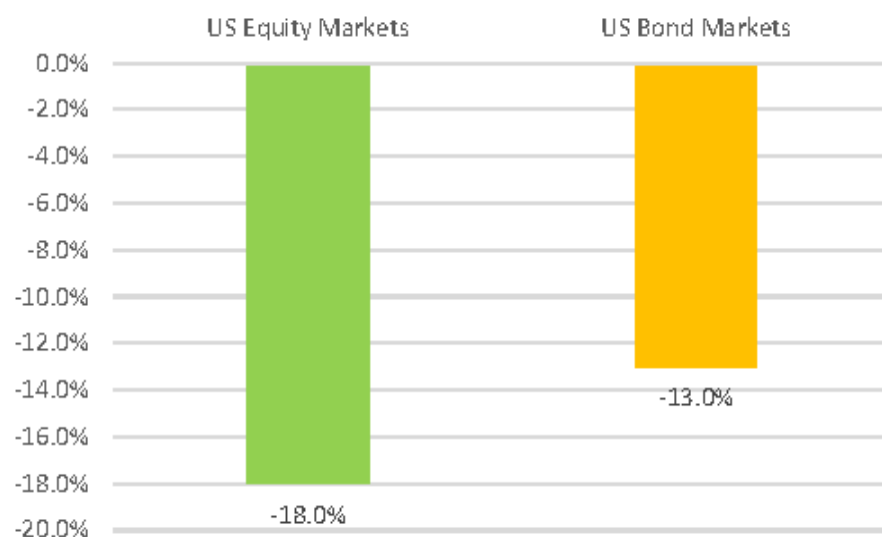


Annual Meeting Date	Expectation(s)	Outcome	Action(s) Taken
2021	<ul style="list-style-type: none"> Post-COVID stimulus would profoundly impact markets and further drive rising inflation expectations 	<ul style="list-style-type: none"> Stock markets further recovered from pandemic lows as markets priced in a full economic recovery 	<ul style="list-style-type: none"> Reduced overweight position in Growth equities Maintained underweight position to fixed income

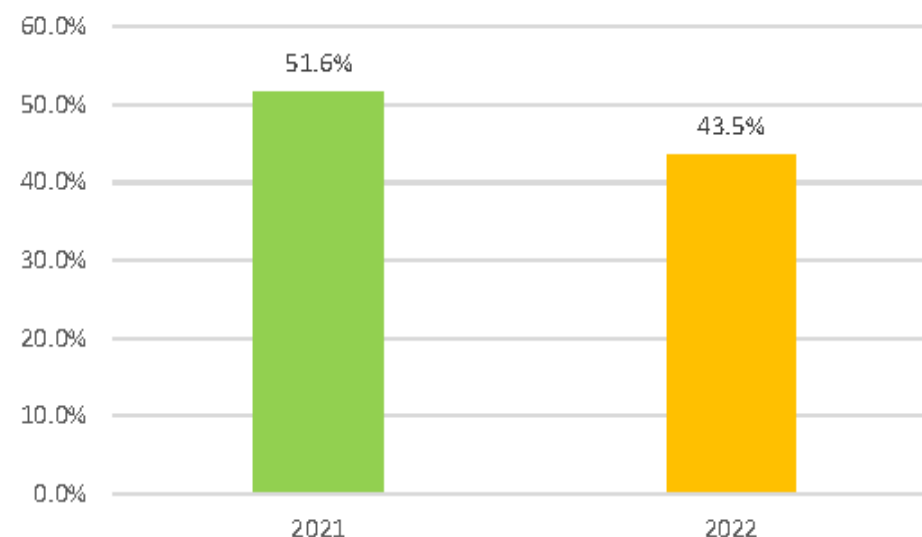


Annual Meeting Date	Expectation(s)	Outcome	Action(s) Taken
2022	<ul style="list-style-type: none"> Anticipated Fed rate increases Morgan Stanley called for a circa 7-8% market decline 	<ul style="list-style-type: none"> US equity markets declined over 18% US bond market declined 13% 	<ul style="list-style-type: none"> Reduced equity exposure by 8% Reduced duration exposure within the fixed income allocation

Traditional Markets 2022



Equity Adjustments 2022



Outlook and Positioning

EQUITIES

- Continue to remain cautious in general given potential earnings pressures into 2023
- Expect volatile rangebound trading of plus/minus 5% to 10%
- Favor cash flow strategies and companies / industries which can generate organic cash flow

FIXED INCOME

- Markets have aggressively priced the Fed's hawkish rate path and with yield curves apt to face ongoing flattening pressure, risks of a policy mistake rise
- However, with spreads widening and long-term rates reflecting a more reasonable terminal value, bonds are a decent relative portfolio hedge
- Cash flow opportunities exist with Investment Grade corporates showing greater than average debt service coverage

	Q4 2023 Forecast		
	Bear	Base	Bull
Equities			
S&P 500	3,500	3,900	4,200
MSCI Europe	1,485	1,790	2,060
Topix	1,500	2,020	2,350
MSCI EM	790	1,100	1,230
Rates (%)			
US Treasury 10-Year	3.90	3.15	2.10
German Bund 10-Year	1.60	1.50	1.35
UK Gilt 10-Year	3.40	3.10	2.80
Japanese Govt. Bond 10-Year	0.75	0.45	0.10
Credit Spreads (bps)			
US Investment Grade	210	155	125
US High Yield	700	575	400
EUR Investment Grade	300	190	150
EUR High Yield	850	650	450
EM Sovereign	650	460	350
US CMBS	200	140	110
Commodities			
Brent Crude Oil (spot)	65	110.0	135

Source: Bloomberg, FactSet, Morgan Stanley & Co., Morgan Stanley Wealth Management GIC, The Yield Book® Software and Services. © 2022 FTSE Index LLC. All rights reserved.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Questions and Answers



Ken Kirwin
Chief Operating Officer +
Chief Financial Officer



Break



Economics to Impact



Tim Zeckser
Endowment Manager



Kelly Dunkin
President & CEO



Objectives for today

- Understand what is happening in philanthropy right now
- Identify practical ideas to implement
- Know where to find resources



Curveballs, the cold, & Coors Field



National and Local Giving Data

- *Giving USA* Annual Report
- University of Colorado Leeds School of Business Forecast
- CBS and CPR reports on Colorado Demographics
- Harvard Business School Studies on Corporate Social Responsibility
- Russell James Study on Planned Giving
- Graystone Consulting
- Community First Foundation Colorado Gives Team



**Let's look at
giving numbers.**



What was the total dollar amount raised in the **United States** in **2021?**

(according to *Giving USA*)



\$484.85 Billion

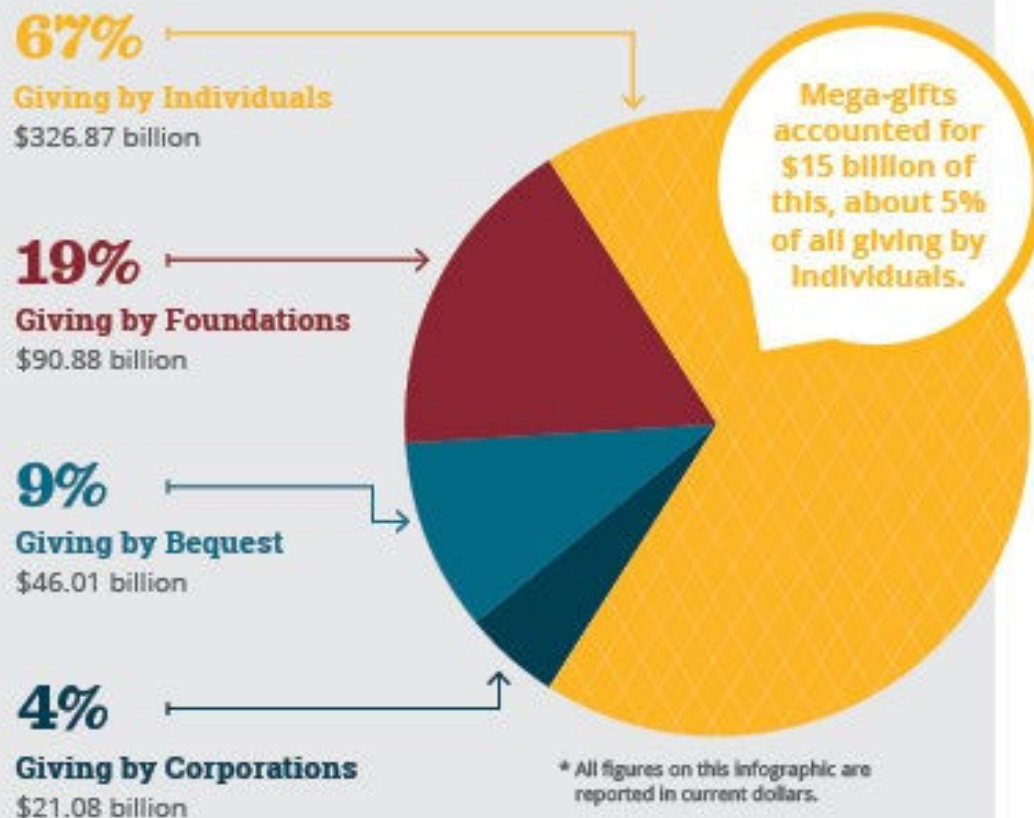


In 2021, Americans gave **\$484.85 BILLION** to charity

NEW WAYS OF GIVING ARE INCREASINGLY POPULAR: DONOR ADVISED FUNDS AND OTHER PLANNED GIVING TOOLS ARE KEY.

Where did the generosity come from?*

CONTRIBUTIONS BY SOURCE (by percentage of the total)



Where did the charitable dollars go?

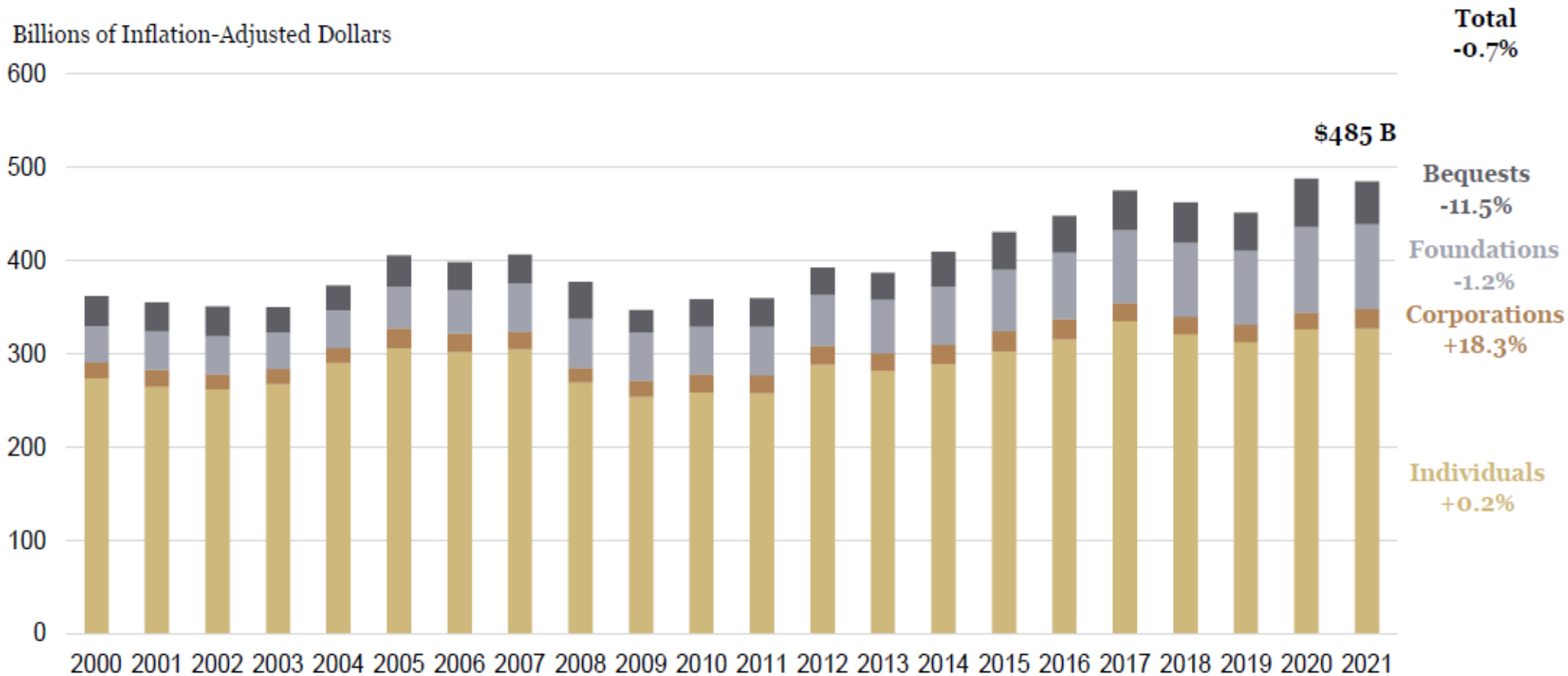
CONTRIBUTIONS BY DESTINATION (by percentage of the total)



Gross domestic product increased 10.1%, positively impacting corporate giving.

Arts, Culture & Humanities grew 27.5%, bolstered in part by the return to in-person activities.

National Giving Trending Up



How much was raised in 2022?

2021 = \$484.85 Billion

2022 = ???



**Here at
home.**





Colorado 2022 by the numbers

1st

Per Capita Personal
Income Growth

6th

Real GDP Growth

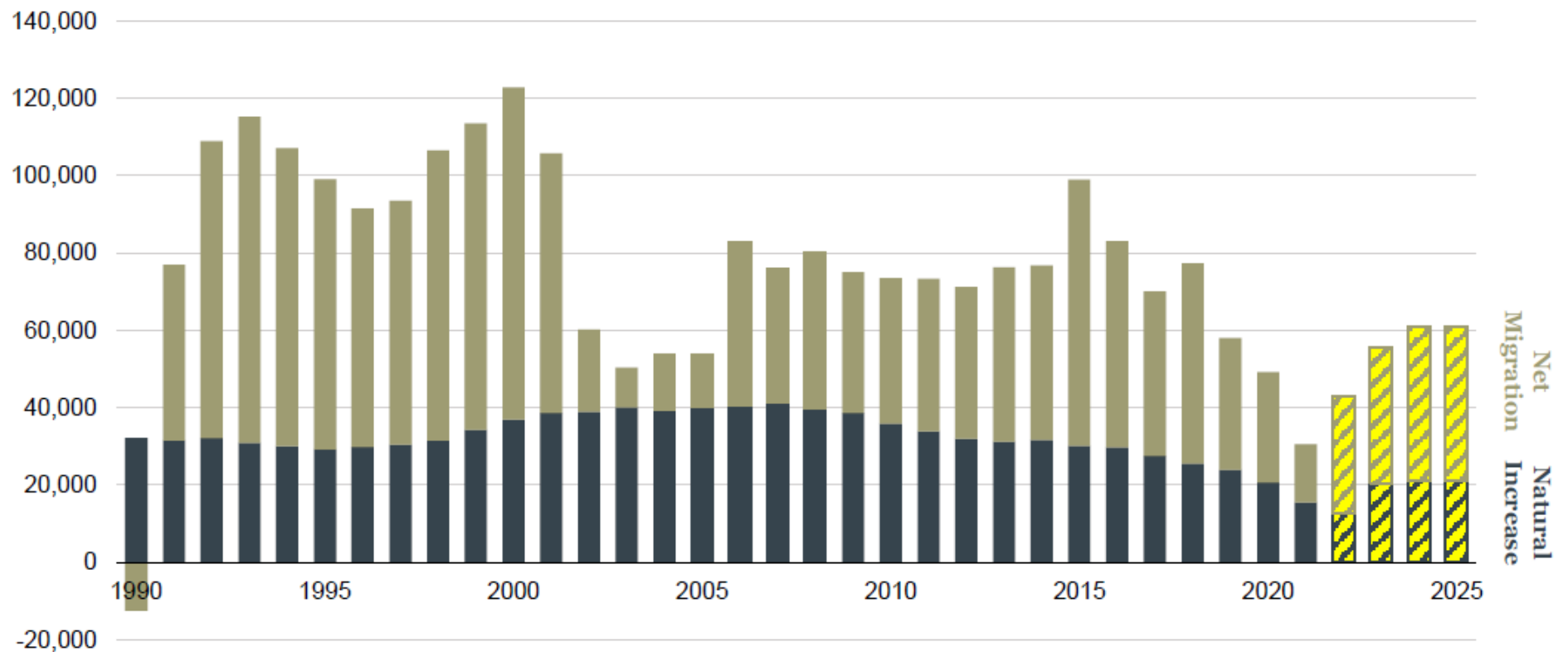
7th

Per Capita
Personal Income

25th

Unemployment

Colorado's population is changing



Who are We?

Colorado is becoming more diverse.

Colorado has the second fastest growing population of people over 60 in the US.

The Median Age is increasing.



Knowing Your Donors

- Coloradans are getting wealthier at a faster pace than the average US American.
- Colorado is NOT immune to unemployment.
- Population growth is slowing compared to 20 years ago.
- We are getting older and more diverse.



**What does
it all mean
for 2023?**



Individual Donors

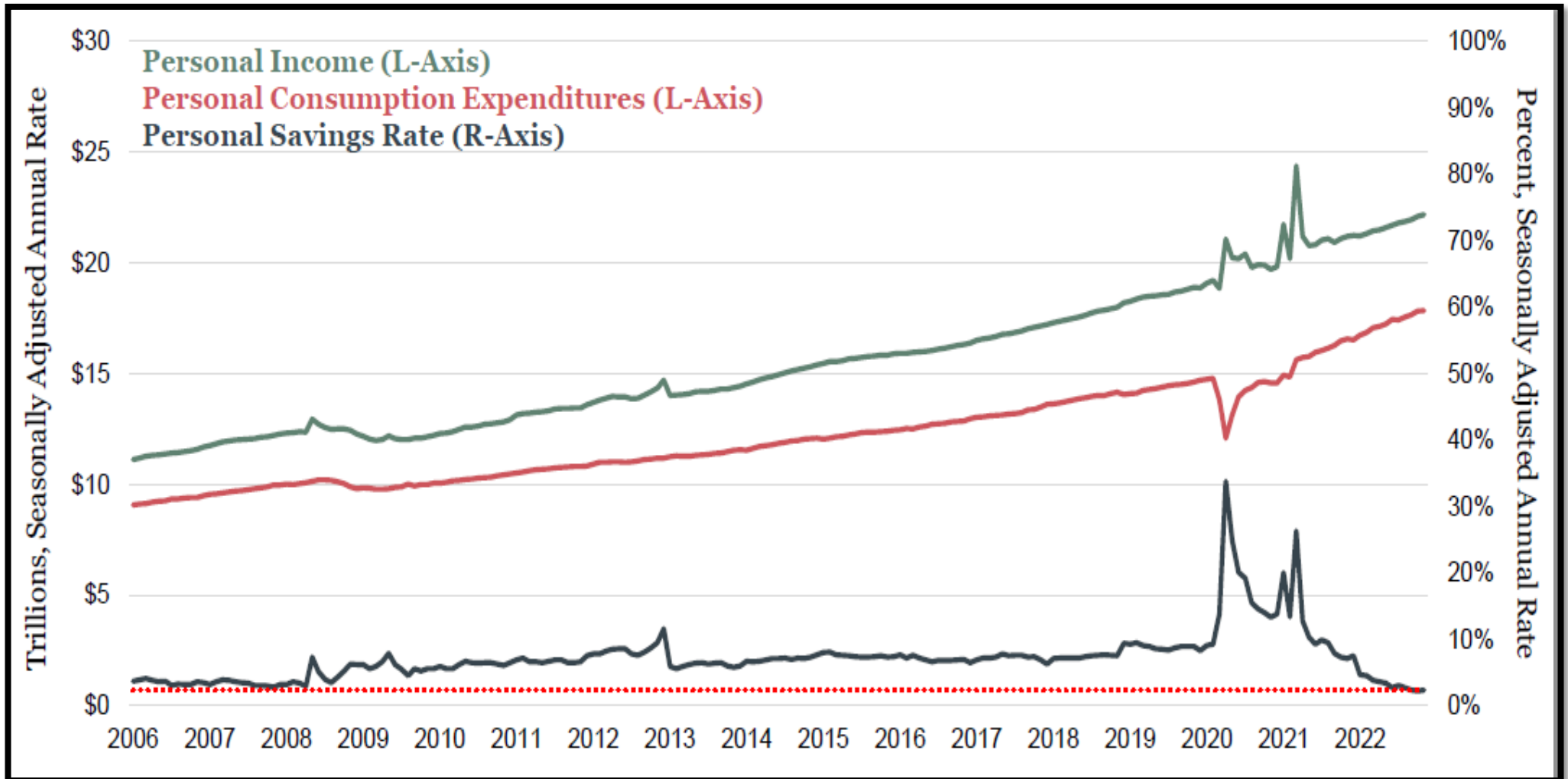


Individuals

- **Individual** giving has remained flat (ticked down as a percentage of total charitable giving).
- Dropped below 70% of total giving for first time in 2018 and has never recovered. 67% in 2021.
- Poor savings months in Q4 of 2022, hurt individual giving the most.



Will low savings impact giving?

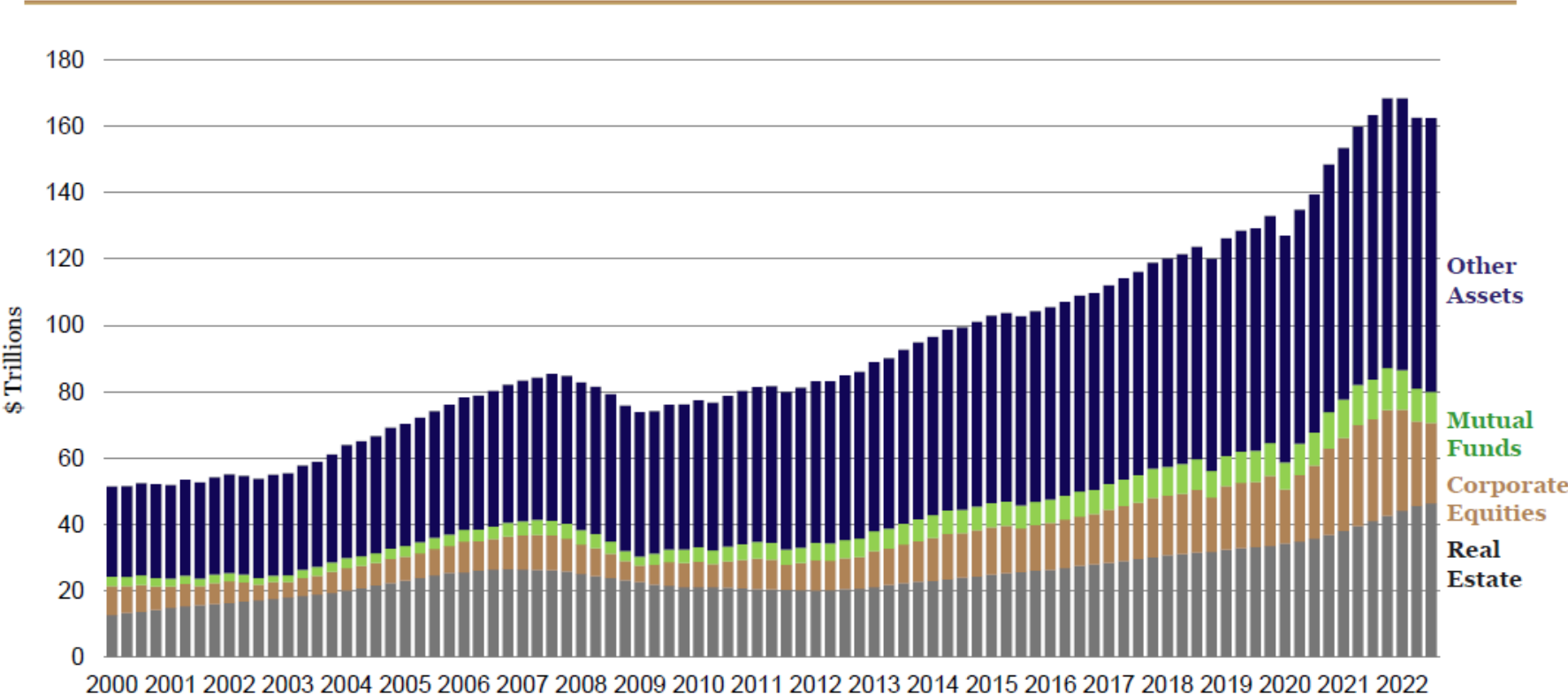


Individual Donor Strategy in 2023



Individual Donor Strategy in 2023

Household Wealth

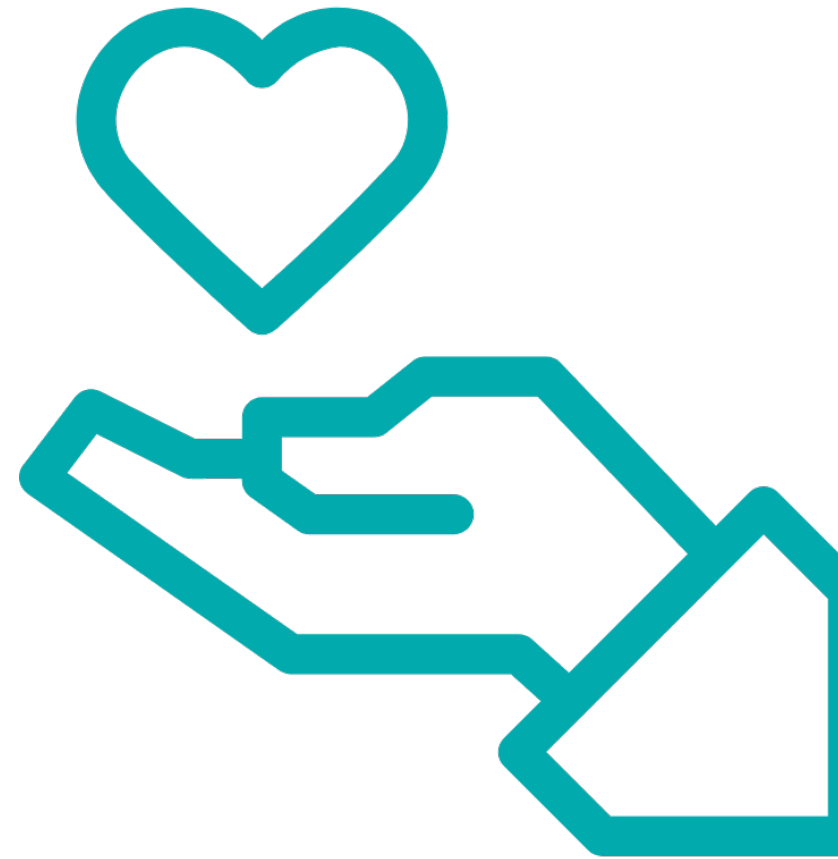


Individual Donor Strategy in 2023



Individual Donor Concepts for 2023

- Individual gifts might take time to recover in early 2023.
- Don't panic and don't abandon your annual donors. US Households are getting wealthier over the long run.
- Utilize major donors to limit volatility and act as a springboard to sustainability.

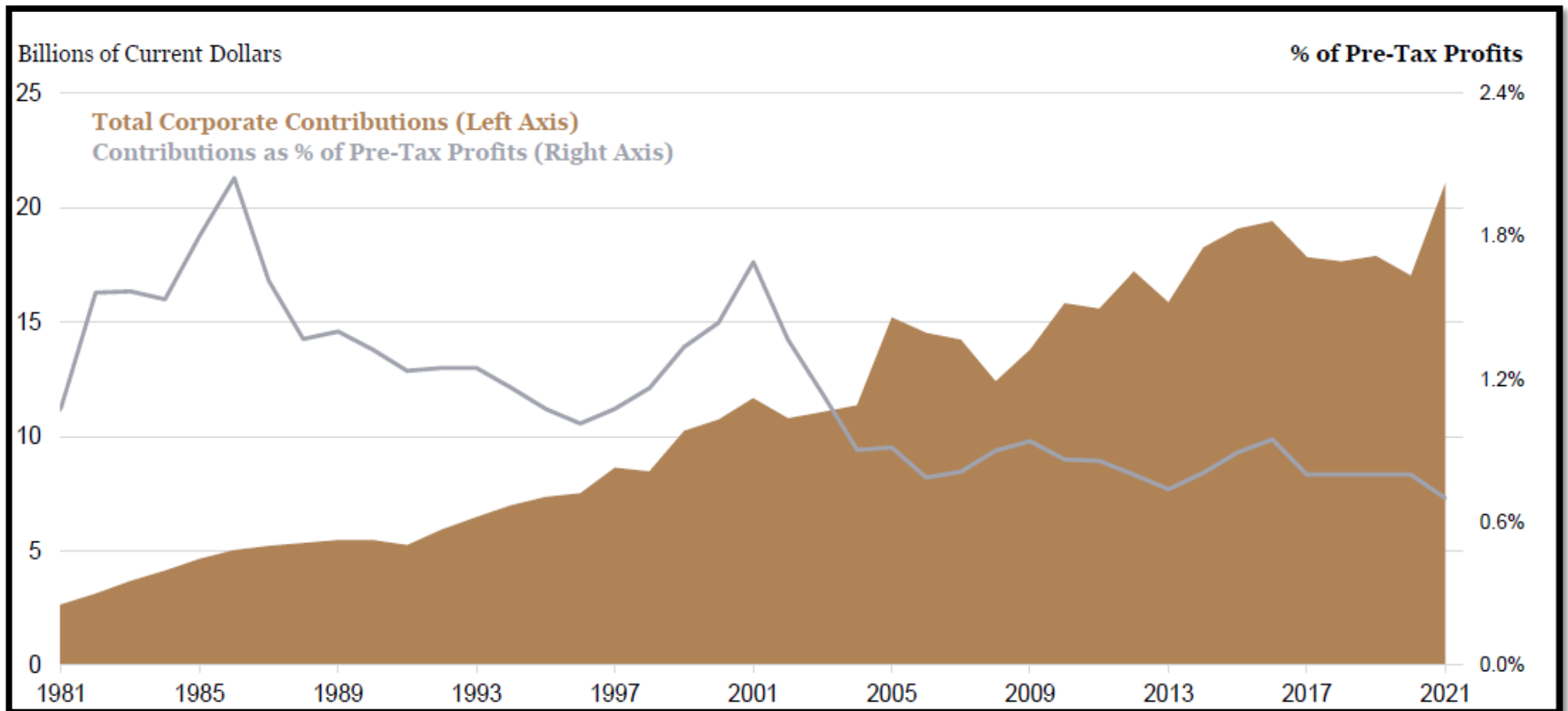


Corporate Giving



Corporate Giving

Corporate Giving in the US surpassed **\$21 billion** for the first time ever! However, as a percentage of **pre-taxed profits** it is flat at **0.7%**.



Corporate Social Responsibility

41% percent of millennial investors prioritize understanding a company's CSR practices, compared to just **27% of Gen X** and **16% of baby boomers**.

77% of consumers are motivated to purchase from companies committed to making the world a better place, while **73% of investors** state that efforts to improve the environment and society contribute to their investment decisions.

CSR?

What does it mean for my organization?

Corporate Social Responsibility is not directly resulting in more financially charitable companies.

- Promoting Volunteerism
- Limiting Environmental Impact
- Offering Matching Gifts

65% of Fortune 500 Companies offer matching gifts.

78% of employees have no idea that their company will match.

Only 8-9% of eligible employees utilize their match

Corporate Partnership Concepts in 2023

- Direct Corporate Giving/Sponsorships might slow in 2023.
- Can you engage companies looking for volunteer opportunities?
- Can you better utilize matching gifts?
- What will CSR momentum produce?



Corporations are changing how they give



COLORADO CORPORATE CHALLENGE SPONSORED BY DELTA DENTAL

	PARTICIPANT 82	DONORS	RAISED \$585,205
1	Delta Dental of Colorado	93	\$31,391
2	Alumni Giving Day 2022	175	\$28,911
3	COPIC	1	\$20,720
4	Innovest Portfolio Solutions LLC	34	\$18,685
5	Denver7 Colorado Gives Day Challenge	102	\$18,041
6	Gill Foundation Fundraiser for Club Q Tragedy	62	\$16,450
7	Flood and Peterson CGD Match	35	\$14,986
8	Community First Foundation #giveabuck	7	\$14,920
9	Paralel	16	\$13,600
10	Brownstein Hyatt Farber Schreck, LLP	10	\$12,850
11	Slalom Denver	18	\$11,365
12	Ibotta Gives	38	\$11,310
13	Colorado Oil & Gas Association	15	\$9,939
14	The Denver Foundation	5	\$9,245

Planned Giving and Bequest



Bequests

Bequest shot up to **\$41.2 billion in 2020**, then increased again to **\$46.1 billion in 2021**.

Bequests should continue to rise in this historic wealth transfer!

Average Annual Gift to an Organization

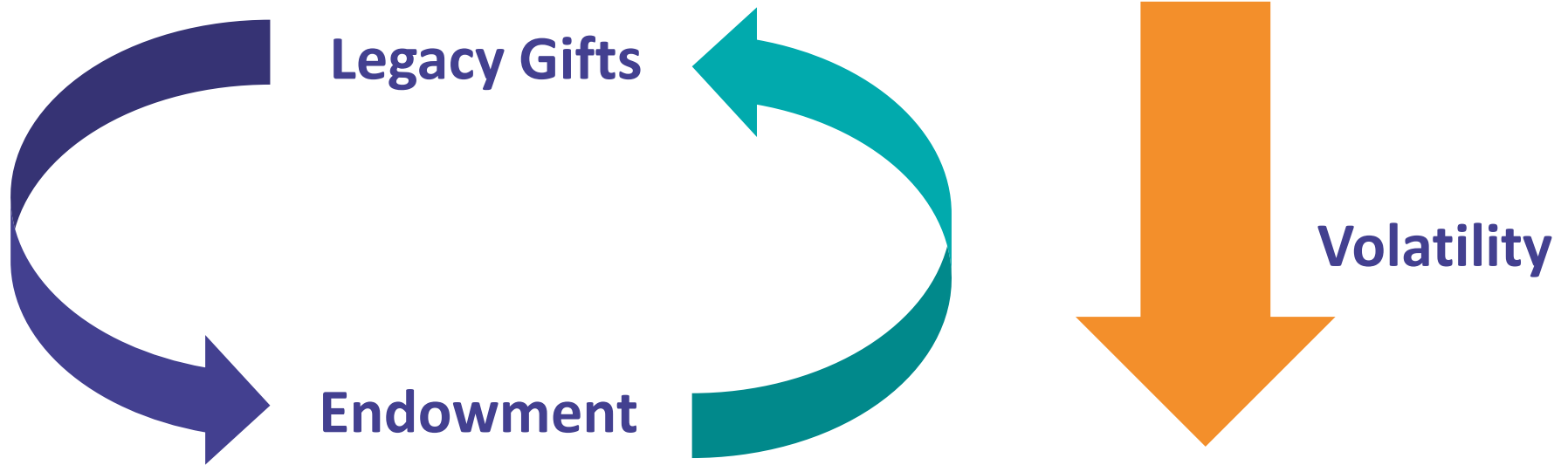
Prior to Making Planned Gift	After Making Planned Gift
\$4,210	\$7,381



Bequests

- Bequest shot up to **\$41.2 billion in 2020**, then increased again to **\$46.1 billion in 2021**.
- Bequests should continue to rise in this historic wealth transfer!
- Planned Gifts don't detract from annual giving, they enhance it.
- Legacy donors are more likely to choose organizations and give more when there are perpetuity options, such as endowments.

Planned Giving & Endowments



Planned Giving Strategy

- All indicators suggest that bequests will continue to rise.
- Planned Giving programs increase annual giving amounts.
- Bequests are the best way to grow endowments and create more consistent revenue streams.
- Now it the time to solidify your Planned Giving Program!



What's the Game Plan?

1. Don't Sacrifice Long-Term Strategy for Short-Term Gains with Individuals.
2. Be creative with your Corporate Relations.
3. Initiate or enhance Planned Giving Program, now!
4. Use major or legacy donors as a springboard to sustainability by building an endowment.

Resources

- My favorite reports:
 - Giving USA Annual Report, Russell James
 - Colorado Economic Forecast by the CU Leeds School of Business
- Connect with local fundraising chapters
- **Of course, Community First Foundation!**

**Making
Good
Happen**



**Your partners in
making good happen.**





Connect with Business



Grow your donor base



Secure your future with endowments, long-term funds, planned giving



Have deeper impact



**COMING
SOON!**

**Nonprofit
Capacity
Grant**

Opportunity



grow

*Made possible by
The Schlessman Family Foundation*



COLORADO GIVES DAY

ColoradoGivesDay.org
December 5



Presented by

GIVE WHERE YOU LIVE

Email us!



Good for Nonprofits



**Good for
donors.**



Good for Business.



**Good for
Colorado.**

