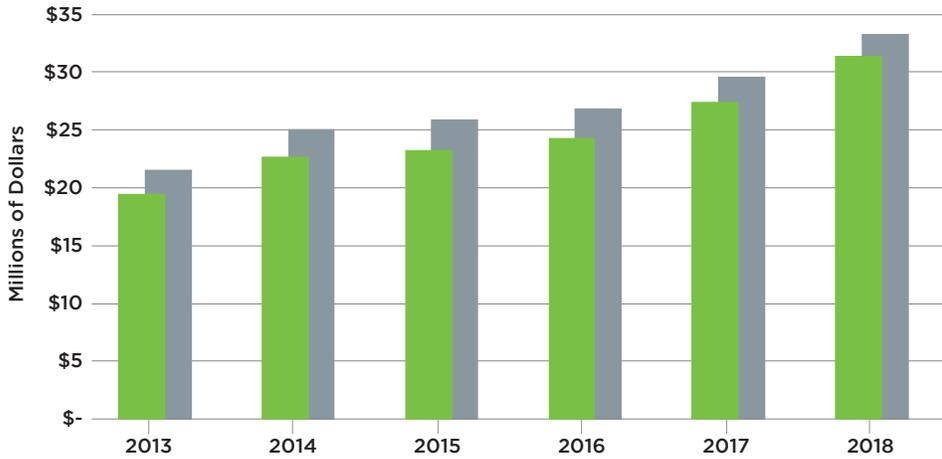


## Endowment Value



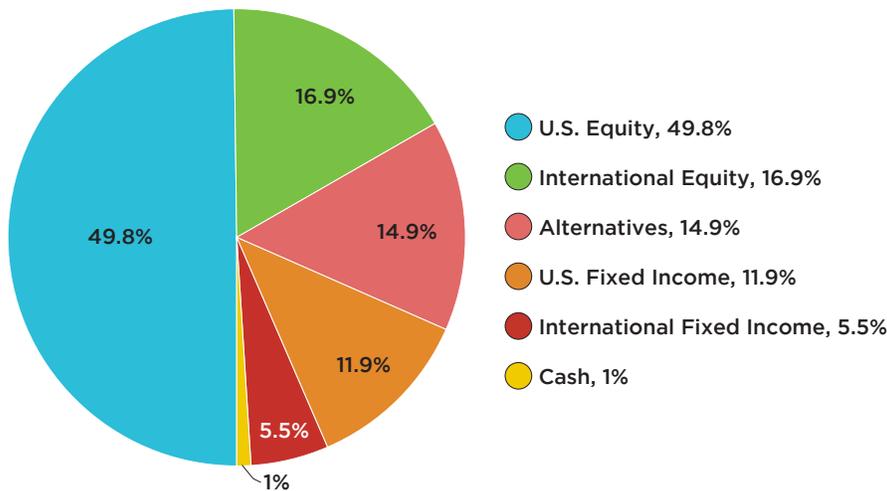
The total value of the Endowment increased during fiscal year 2018, adding nearly \$4 million in total assets.

As of June 30, 2018, the Community Foundation's endowed funds totaled \$31.4 million.

Total assets including permanently endowed funds and non-permanent funds were more than \$33.29 million.

■ Fiscal Year-End Endowment Values  
■ Total Assets (Endowed and Non-Permanent)

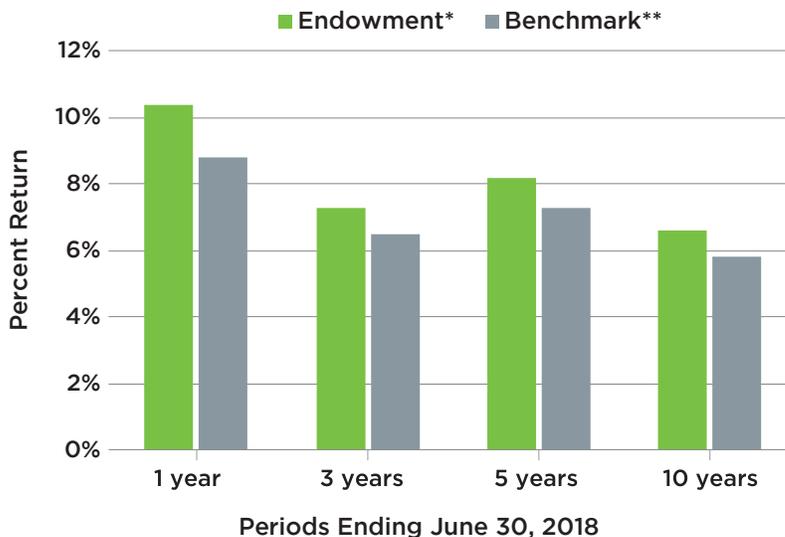
## Asset Allocation



As fiscal year 2018 came to a close, the Foundation's Endowment remained broadly diversified across equity, fixed income, and alternative investments.

- Nearly 67% was invested in mutual funds containing equities (i.e., stocks) with exposure to international markets and various investment styles.
- 18.4% of the Endowment was positioned in mutual funds containing fixed income (i.e., bonds) and cash.
- The remainder of the portfolio was invested in mutual funds containing alternative assets, such as real estate, energy, natural resources and precious metals.

## Investment Performance



Performance of the Endowment in fiscal year 2018 (10.4%) exceeded the benchmark (8.8%), and continues to perform well over the longer term time periods.

FY 2018 performance benefited from exposure to energy, large-cap growth equities and small-cap U.S. growth equities. Natural resources also performed well over this time period, while precious metals was the lowest performer of the group. All other asset classes returned positive performance for the fiscal year.

The Foundation's portfolio allocation and spending policy are structured to withstand market volatility and yield strong growth over the long term. Distributions are calculated on 16-quarter fund balance averages to diminish broad shifts in annual distributions due to market fluctuations. The Foundation's Finance Committee and investment advisors regularly monitor the endowment to preserve principal and create maximum impact through grant distributions.

\*Endowment returns as reported in the Council on Foundations (COF) Investment Survey

\*\*Benchmark represents average return of all community foundations between \$25 million and \$49.9 million in assets that participated in COF survey.