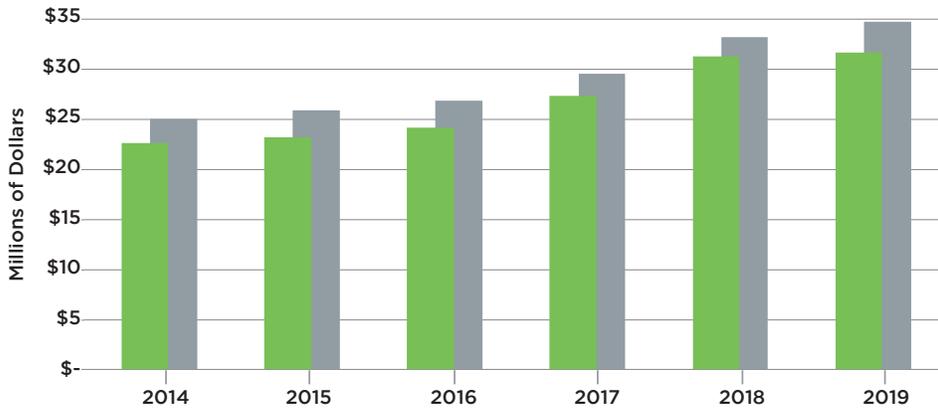


Endowment Value



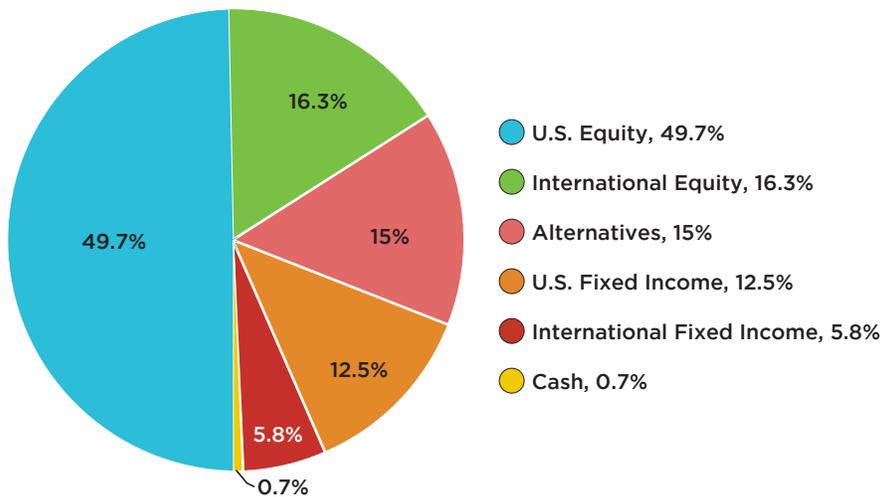
The total value of the Endowment increased during fiscal year 2019 by nearly \$300,000, due to a strong rebound from the year-end downturn.

As of June 30, 2019, the Community Foundation's endowed funds totaled \$31.7 million.

Total assets including permanently endowed funds and non-permanent funds were more than \$34.8 million.

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

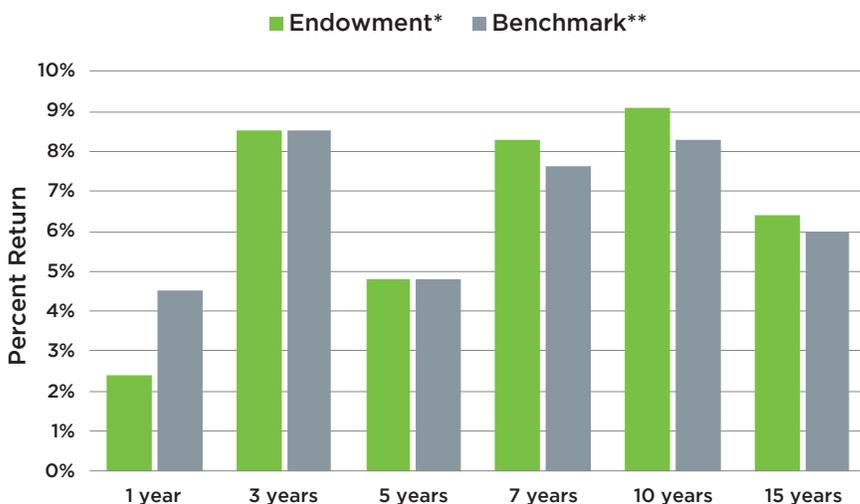
Asset Allocation



As fiscal year 2019 came to a close, the Foundation's Endowment remained broadly diversified across equity, fixed income, and alternative investments.

- 66% was invested in mutual funds containing equities (i.e., stocks) with exposure to international markets and various investment styles.
- 19% of the Endowment was positioned in mutual funds containing fixed income (i.e., bonds), securities, and cash.
- The remainder of the portfolio was invested in mutual funds containing alternative assets, such as real estate, energy, and natural resources.

Investment Performance



Performance of the Endowment in fiscal year 2019 (2.4%) underperformed the peer community foundation benchmark (4.5%), but continues to perform well over longer term time periods.

Fiscal year 2019 performance benefited from exposure to real estate investment trusts and large-cap US equities. Equity exposure in the energy and small-cap international categories led declines during the 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 foundation portfolios with assets between \$25 million and \$49.9 million that participated in the COF survey.