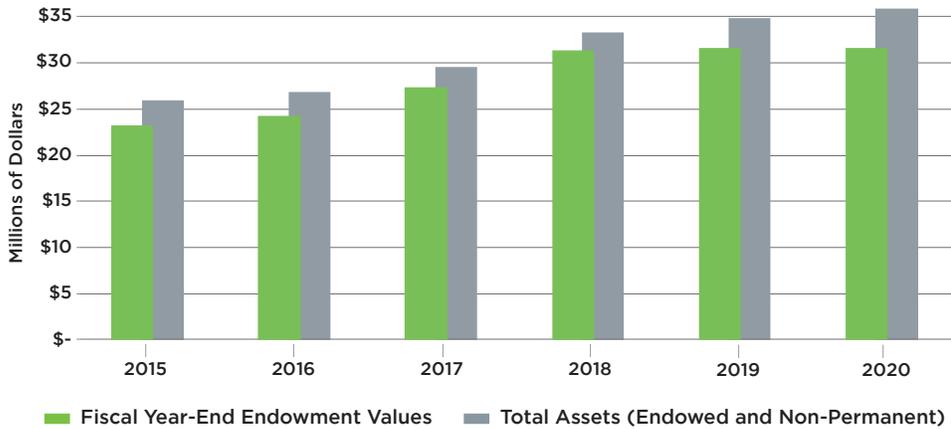


Endowment Value



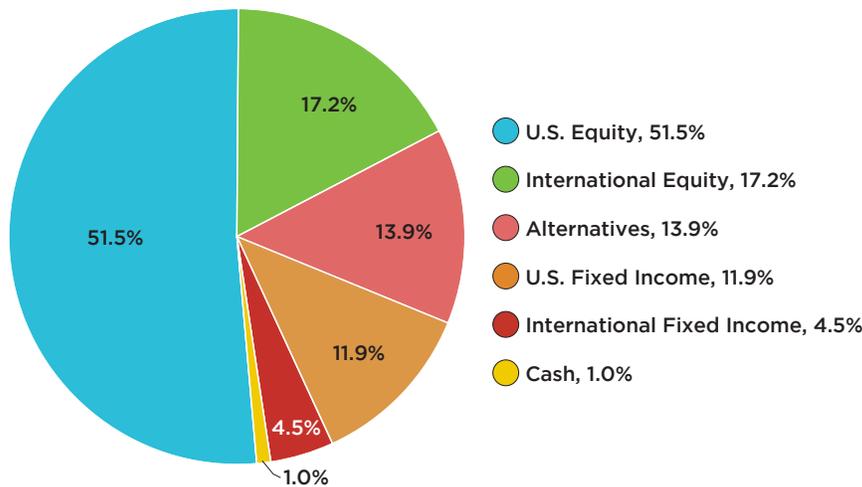
The total value of the Endowment remained roughly the same from the prior fiscal year-end value, although the overall total did fluctuate during this volatile time period.

Strong bounce back returns from growth oriented asset classes helped the portfolio recover quickly from the market trough in late March 2020.

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

Total assets including permanently endowed funds and non-permanent funds were more than \$35.8 million.

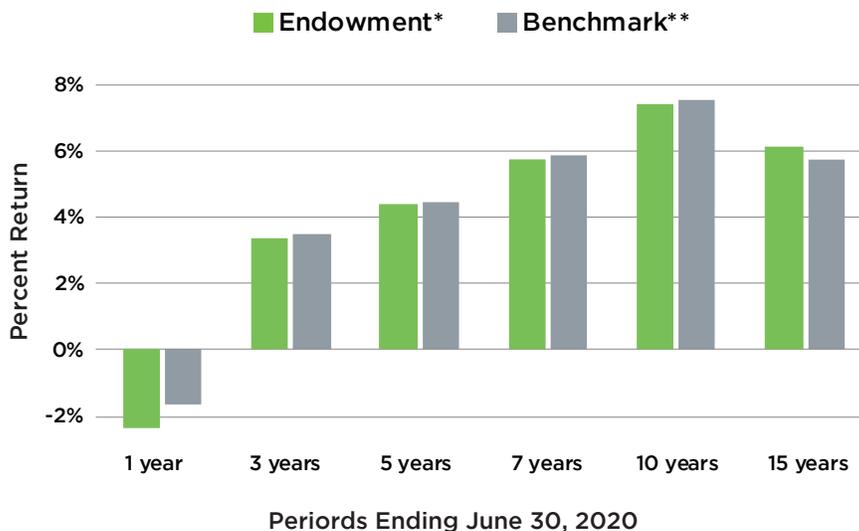
Asset Allocation



As fiscal year 2020 came to a close, the Foundation's Endowment remained broadly diversified across equity, fixed income, and alternative investments.

- 69% was invested in mutual funds containing equities (i.e., stocks) with exposure to international markets and various investment styles.
- 12% 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 2020 (-2.36%) underperformed the benchmark (-1.65%), but continues to perform well over longer term time periods. After strong market returns through mid-February, fiscal year 2020 performance was impacted heavily by the global pandemic and the resulting economic shutdown. Despite this, the portfolio was able to recover to a near flat return for the fiscal year, thanks in large part to its exposure to growth oriented assets in the United States and internationally. Fixed-income exposure also helped buoy the portfolio during the sharp downturn at the end of Q1 2020. The Foundation remains confident it is investing to both preserve and grow the Endowment for the long-term.

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 mm and \$49.9 mm in assets that participated in COF survey