

The Community Foundation of Herkimer & Oneida Counties, Inc.

Total Fund Assets

Investment Performance and Asset Allocation Summary - Period Ending June 30, 2016

Net of Fees

Name	Assets Market Value	% of Total Fund	Target	Annualized									
				Periods Ending - June 30, 2016									
				1 mon %	3 mon %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	ITD %	
Total Managed Assets[^]	108,203,338	100.0	100.0	-0.3	1.7	2.3	-2.6	4.7	5.5	9.5	5.9	8.1	
Total Managed Assets + Segregated Annuity Reserve Fund	109,988,040			-0.2	1.7	2.5	-2.5	4.7	5.5	9.5	5.9	8.2	
<i>Target Allocation[†]</i>				0.5	2.3	3.7	-0.5	5.1	5.1	8.5	4.9	7.3	
<i>60% MSCI ACW/40% Barclays Capital Aggregate</i>				0.0	1.5	2.6	0.9	6.0	5.7	8.2	5.1	6.6	
<i>Mstar Moderate Allocation Fund</i>				0.5	2.2	3.1	-0.2	5.5	5.8	8.7	4.7	6.6	
<i>CPI +5.0%</i>				0.6	2.1	3.2	6.1	6.1	6.4	6.7	6.8	7.4	
Large/Mid Cap Equity	33,405,550	30.9	28.0	-0.9	1.4	0.3	-3.3	8.6	9.9	14.5	8.1	9.4	
<i>S&P 500</i>				0.3	2.5	3.8	4.0	11.7	12.1	14.9	7.4	8.0	
Eagle Capital Management (1/31/04)	7,943,212	7.3		-2.0	1.4	-2.3	-3.8	9.2	10.8	15.7	8.6	8.5	
Vanguard 500 Index Fund (9/30/05)	5,954,744	5.5		0.3	2.4	3.8	4.0	11.6	12.1	14.9	7.4	7.3	
Vanguard Lg Cap Index ETF (10/31/08)	420,575	0.4		0.2	2.4	3.5	3.1	11.4	11.8	14.9	NA	13.1	
American Funds Fundamental Investors (03/31/00)	667,868	0.6		0.3	3.4	3.9	4.0	10.9	10.7	13.7	7.2	6.3	
<i>S&P 500</i>				0.3	2.5	3.8	4.0	11.7	12.1	14.9	7.4	4.1	
Focused Investors (1/31/11)	8,763,768	8.1		0.1	0.0	2.7	-0.7	8.3	10.7	NA	NA	10.9	
<i>Russell 1000 Value</i>				0.9	4.6	6.3	2.9	9.9	11.4	14.5	6.1	11.2	
American Funds Growth (03/31/00)	652,979	0.6		-0.9	2.9	0.3	0.8	11.3	11.1	13.2	6.9	4.6	
<i>Russell 1000 Growth</i>				-0.4	0.6	1.4	3.0	13.1	12.3	15.5	8.8	2.0	
McClain Value Management (2/28/11)	2,656,126	2.5		-2.3	-2.4	-2.5	-21.0	-0.4	1.3	NA	NA	1.2	
<i>Russell Mid Cap Value</i>				0.9	4.8	8.9	3.2	11.0	11.7	17.1	7.8	11.1	
Artisan Mid Cap Fund Instl (4/30/11)	6,346,277	5.9		-1.4	3.5	-2.2	-5.1	9.2	9.3	NA	NA	8.8	
<i>Russell Mid Cap</i>				0.5	3.2	5.5	0.6	10.8	10.9	16.5	8.1	10.0	
<i>Russell Mid Cap Growth</i>				0.0	1.6	2.2	-2.1	10.5	10.0	15.8	8.1	9.2	
Small Cap Equity	10,717,157	9.9	8.0	0.5	5.4	5.2	-2.1	8.3	9.7	14.6	5.7	11.3	
<i>Russell 2000</i>				-0.1	3.8	2.2	-6.7	7.1	8.4	13.9	6.2	8.6	
Champlain Small Cap (8/31/08)	5,069,798	4.7		2.0	9.0	6.7	1.4	9.1	9.9	14.4	NA	8.9	
<i>Russell 2000</i>				-0.1	3.8	2.2	-6.7	7.1	8.4	13.9	6.2	7.3	
DFA Targeted Value Portfolio (8/31/00)	3,381,331	3.1		-1.3	1.4	4.0	-5.7	7.1	8.9	15.1	6.2	10.4	
<i>Russell 2000 Value</i>				0.3	4.3	6.1	-2.6	6.4	8.1	13.5	5.1	8.6	
Vanguard Small Cap Index (1/31/12)	1,855,305	1.7		0.3	4.0	5.0	-2.9	8.9	NA	NA	NA	12.1	
<i>MSCI US Small Cap Index</i>				-0.1	3.4	4.2	-4.3	8.3	9.5	15.5	7.5	11.7	
American Funds Small Cap (3/31/00)	410,722	0.4		-0.9	2.5	-0.4	-8.6	6.9	6.5	12.2	6.2	3.7	
<i>Russell 2000 Growth</i>				-0.5	3.2	-1.6	-10.8	7.8	8.5	14.3	7.2	3.3	
International Equity	21,335,739	19.7	19.0	-3.4	-1.4	-2.4	-8.9	3.8	3.5	8.1	4.3	7.8	
<i>MSCI EAFE</i>				-3.4	-1.5	-4.4	-10.2	2.1	1.7	6.0	1.6	4.2	
Silchester International (1/31/98)	11,085,144	10.2		-3.3	-2.1	-1.7	-8.3	4.6	5.5	9.3	6.3	9.9	
<i>MSCI EAFE Value</i>				-5.0	-2.8	-6.6	-15.4	-0.1	0.1	4.3	0.2	4.3	
Wellington International Contrarian Value (9/30/15)	5,033,644	4.7		-4.8	-0.9	-3.9	NA	NA	NA	NA	NA	0.9	
<i>MSCI EAFE Value</i>				-5.0	-2.8	-6.6	-15.4	-0.1	0.1	4.3	0.2	-8.1	
Vanguard Developed Markets (9/30/11)	2,081,834	1.9		-2.2	-0.4	-2.3	-8.7	2.6	NA	NA	NA	7.1	
<i>MSCI EAFE</i>				-3.4	-1.5	-4.4	-10.2	2.1	1.7	6.0	1.6	6.4	
Vanguard Developed Markets Institutional (12/31/14)	3,135,117	2.9		-2.2	-0.2	-2.2	-8.4	NA	NA	NA	NA	-1.6	
<i>MSCI EAFE</i>				-3.4	-1.5	-4.4	-10.2	2.1	1.7	6.0	1.6	-3.5	
Emerging Markets	5,070,037	4.7	5.0	5.6	4.0	12.6	-5.4	-1.5	-0.8	NA	NA	4.5	
<i>MSCI Emerging Markets</i>				4.0	0.7	6.4	-12.1	-1.6	-3.8	3.8	3.5	1.1	
Aberdeen Emerging Markets (10/31/09)	2,843,243	2.6		6.2	4.3	12.9	-3.8	-1.2	-0.6	NA	NA	4.7	
<i>MSCI Emerging Markets</i>				4.0	0.7	6.4	-12.1	-1.6	-3.8	3.8	3.5	1.1	
Highclere Emerging Mkts SMID (3/31/14)	1,366,466	1.3		4.9	4.3	14.8	-4.5	NA	NA	NA	NA	-3.8	
<i>MSCI Emerging Markets</i>				4.0	0.7	6.4	-12.1	NA	NA	NA	NA	-5.1	
Vanguard FTSE Emerging Markets (6/30/14)	860,328	0.8		4.9	2.6	8.6	-11.5	NA	NA	NA	NA	-7.2	
<i>MSCI Emerging Markets</i>				4.0	0.7	6.4	-12.1	NA	NA	NA	NA	-8.7	
Total Hedge Funds	2,202,973	2.0	5.0	-3.5	-4.2	-10.0	-5.1	1.9	3.8	6.1	5.5	6.2	
<i>HFRI Fund of Funds</i>				-0.4	0.6	-2.6	-5.4	1.9	1.6	2.8	1.6	2.4	
Direct Multi-Strategy Hedge Fund	409,932	0.4		-3.0	2.8	3.7	-3.8	-1.9	NA	NA	NA	0.2	
<i>HFRI Multi-Strategy</i>				-0.2	1.1	1.3	-0.8	2.9	3.4	6.1	3.7	3.7	
Watershed Capital Institutional Partners (12/31/12)**	409,932	0.4		-3.0	2.8	3.7	-3.8	-0.3	NA	NA	NA	0.5	
<i>HFRI Fund of Funds</i>				-0.4	0.6	-2.6	-5.4	1.9	1.6	2.8	1.6	2.6	
<i>HFRI Multi-Strategy</i>				-0.2	1.1	1.3	-0.8	2.9	3.4	6.1	3.7	3.7	

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Direct Long/Short Hedged Equity	1,793,040	1.7		-3.6	-5.7	-13.2	-2.3	6.3	NA	NA	NA	7.9
<i>HFRI Equity Hedge Index</i>				-0.5	1.4	-0.4	-5.0	3.1	2.3	4.8	2.9	4.0
Lansdowne Developed Markets (12/31/12)	1,793,040	1.7		-3.6	-5.7	-13.2	-2.3	8.5	NA	NA	NA	11.9
<i>HFRI Equity Hedge Index</i>				-0.5	1.4	-0.4	-5.0	3.1	2.3	4.8	2.9	4.0
Total Private Equity	1,306,928	1.2		0.0	0.0	-0.4	1.4	9.4	7.3	NA	NA	NA
<i>S&P 500</i>				0.3	2.5	3.8	4.0	11.7	12.1	14.9	7.4	13.9

		Commitment	Remaining Commitment	YTD - Capital Calls	YTD - Distributions	IRR	IRR as of
TIFF Private Equity 2010 (7/31/10)*	683,112	\$750,000	\$150,000	\$30,000	\$20,470	11.2%	12/31/2015
TIFF Private Equity 2011 (8/31/11)*	623,816	\$1,000,000	\$280,000	\$70,000	\$42,365	7.4%	12/31/2015

Fixed Income	14,831,055	13.7	15.0	1.3	1.7	3.9	4.3	3.4	3.6	5.9	5.9	5.6
<i>Barclays Capital Aggregate</i>				1.8	2.2	5.3	6.0	4.1	3.8	4.6	5.1	5.5
Income Research & Management (3/31/11)	8,191,437	7.6		1.7	2.5	5.4	5.8	4.4	4.3	NA	NA	4.6
Vanguard Short Term Bond Index (6/30/12)	5,639,618	5.2		1.0	0.9	2.5	2.5	1.8	NA	NA	NA	1.5
Investment in Holding Corporation (6/30/14)	1,000,000	0.9		0.0	0.0	0.0	3.0	NA	NA	NA	NA	1.5
<i>Barclays Capital Aggregate</i>				1.8	2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.0
<i>Barclays Govt./Corp. Bond Index</i>				2.2	2.6	6.2	6.8	4.2	4.0	4.8	5.2	3.0
<i>Barclays 1-3 Yr Govt</i>				0.6	0.5	1.4	1.3	1.0	0.9	1.2	2.6	0.9

Global Bond	5,856,260	5.4	5.0									
Colchester Global Bond (10/31/09)	5,856,260	5.4		3.6	2.4	11.4	7.6	1.8	2.6	NA	NA	3.2
<i>Citigroup World Gov Bond</i>				3.7	3.4	10.7	11.3	2.6	1.2	2.7	4.2	1.9

Commodities	2,783,253	2.6	5.0									
Schroder Commodity Fund (02/28/10)	2,783,253	2.6		2.5	14.1	15.9	-12.1	-13.7	-12.0	NA	NA	-6.8
<i>Bloomberg Commodity Index</i>				4.1	12.8	13.3	-13.3	-10.6	-10.8	-4.4	-5.6	-6.2

Treasury Inflation Protected Sec.	5,116,249	4.7	5.0									
Vanguard Inflation Protected Sec. (10/31/09)	5,116,249	4.7		2.3	1.8	6.4	4.6	2.4	2.7	NA	NA	3.8
<i>Barclays US TIPS</i>				2.1	1.7	6.2	4.4	2.3	2.6	4.3	4.7	3.9

High Yield	5,578,138	5.2	5.0	0.5	4.1	7.0	0.7	4.5	6.1	9.6	7.4	7.3
Oaktree Expanded High Yield (10/31/14)	4,050,343	3.7		0.7	4.0	7.2	0.7	NA	NA	NA	NA	0.8
<i>Merrill Lynch High Yield</i>				1.1	5.7	9.1	1.7	4.1	5.7	9.9	7.4	1.1
OHA Diversified Credit Strategies Offshore (10/31/14)	1,527,795	1.4		0.1	4.4	6.6	0.6	NA	NA	NA	NA	1.1
<i>50% CSFB Lev Loan/50% Barclays Corp HY</i>				0.5	4.2	6.6	1.3	3.6	4.9	8.3	5.8	1.5

Segregated Annuity Reserve Fund	1,784,703			0.7	1.8	3.5	1.1	5.4	NA	NA	NA	5.3
Vanguard Total Stock Mkt Index (9/30/12)	628,502			0.2	2.7	3.7	2.1	11.1	NA	NA	NA	12.4
<i>S&P 500</i>				0.3	2.5	3.8	4.0	11.7	12.1	14.9	7.4	13.4
Vanguard International Stock Index (9/30/12)	312,436			-0.9	0.3	0.1	-9.1	2.0	NA	NA	NA	3.2
<i>MSCI EAFE</i>				-3.4	-1.5	-4.4	-10.2	2.1	1.7	6.0	1.6	5.2
Vanguard Total Bond Mkt Index (9/30/12)	434,662			1.9	2.4	5.5	6.1	4.0	NA	NA	NA	2.5
<i>Barclays Capital Aggregate</i>				1.8	2.2	5.3	6.0	4.1	3.8	4.6	5.1	2.6
Vanguard Short-Term Bond Index (9/30/12)	247,868			1.0	0.9	2.5	2.5	1.8	NA	NA	NA	1.3
<i>Barclays 1-3 Yr Govt</i>				0.6	0.5	1.4	1.3	1.0	0.9	1.2	2.6	0.9
Vanguard Inflation Protected Securities (9/30/12)	161,235			2.3	1.8	6.4	4.6	2.4	NA	NA	NA	-0.1
<i>Barclays US TIPS</i>				2.1	1.7	6.2	4.4	2.3	2.6	4.3	4.7	0.1

Cash Composite	2,594,200											
NBT Bank	205,181			0.0	0.0	0.1	0.2	0.2	0.2	0.4	0.7	1.1
Bank of Utica Checking	860,189			0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	0.0
Bank of Utica MM	485,054			0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	0.0
Bank of Utica MM Option	84,440			0.0	0.1	0.2	0.3	0.4	0.4	0.4	NA	0.4
First Source Credit Union	309,337			0.1	0.1	0.3	0.5	0.4	0.4	NA	NA	0.1
<i>U.S. Treasury Bills</i>				0.1	0.1	0.2	0.3	0.1	0.1	0.2	1.1	2.5
Payne Assets	650,000											
Treasury Direct	650,000											
<i>Barclays U.S. Treasury 1-3 year Index</i>				0.6	0.5	1.4	1.3	1.0	0.8	1.2	2.5	2.3

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<u>American Funds</u>	<u>344,701</u>											
MV Healthcare Foundation (Paradigm Consulting – Mielnicki)	46,995			1.9	1.9	0.9	-2.6	5.9	5.3	8.4	NA	10.2
Herthum (RBC Wealth Management – Wallack)	12,784			2.5	2.5	2.1	-1.0	6.3	4.9	7.6	NA	9.3
MV Healthcare Scholarship (Paradigm Consulting – Mielnicki)	63,123			-0.8	-0.8	-1.6	-4.4	3.5	2.7	6.8	NA	8.6
Oneida County Historical Society (Caruso McLean – McLean)	221,799			2.0	2.0	1.4	-1.2	6.7	6.1	9.1	NA	10.8
<u>NOTRC Fund</u>	<u>2,415,026</u>			<u>1.0</u>	<u>0.9</u>	<u>2.5</u>	<u>2.5</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>1.8</u>
Vanguard Short-Term Bond Index - NOTRC (5/31/14)	2,415,026			1.0	0.9	2.5	2.5	NA	NA	NA	NA	1.8
<i>Barclays 1-3 Yr Govt</i>				<i>0.6</i>	<i>0.5</i>	<i>1.4</i>	<i>1.3</i>	<i>1.0</i>	<i>0.9</i>	<i>1.2</i>	<i>2.6</i>	<i>1.8</i>
<u>Grand Total of All Assets</u>	<u>115,341,967</u>											

1. Target Allocation consists of 28% S&P 500, 15% Barclays Cap Aggregate, 19% MSCI EAFE, 5% Barclays US TIPS, 5% Merrill High Yield, 8% Russell 2000, 5% T-Bills+ 5, 5% Bloomberg Commodity Index, 5% MSCI Emerging Markets and 5% Citigroup World Bond Index.

^ Segregated Annuity Reserve Fund, Cash Composite and American Funds are not included in Total Managed Assets.

* Preliminary market value.

** In liquidation.