

The Community Foundation of Herkimer & Oneida Counties, Inc.

Total Fund Assets

Investment Performance and Asset Allocation Summary - Period Ending September 30, 2018

Net of Fees

Name	Assets Market Value	% of Total Fund	Target	Annualized										ITD %
				Periods Ending - September 30, 2018										
				1 mon %	3 mon %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %			
Total Managed Assets[^]	142,716,835	100.0	100.0	0.2	2.6	1.9	6.1	9.9	6.6	9.2	8.4	8.4		
Total Managed Assets + Segregated Annuity Reserve Fund	143,441,813			0.2	2.6	1.9	6.1	9.9	6.6	9.2	8.4	8.4		
<i>Target Allocation[†]</i>				0.1	2.6	2.6	6.8	10.3	6.9	8.9	7.3	7.7		
<i>60% MSCI ACW/40% Barclays Capital Aggregate</i>				0.0	2.6	1.7	5.3	8.5	6.1	7.8	6.7	6.8		
<i>Mstar Moderate Allocation Fund</i>				0.0	3.2	3.0	6.5	8.7	6.5	8.7	7.0	6.8		
<i>CPI +5.0%</i>				0.5	1.8	5.5	7.4	7.3	6.7	6.6	6.6	7.4		
Large/Mid Cap Equity	40,311,895	28.2	27.0	0.5	7.2	8.9	16.6	14.9	11.6	15.3	11.9	10.2		
<i>S&P 500</i>				0.6	7.7	10.6	17.9	17.3	13.9	16.9	12.0	9.0		
Eagle Capital Management (1/31/04)	11,716,367	8.2		-0.1	6.4	9.8	17.8	16.6	13.3	16.9	13.5	10.3		
Vanguard 500 Index Fund (9/30/05)	7,257,594	5.1		0.6	7.7	10.5	17.9	17.3	13.9	16.9	11.9	9.1		
Vanguard Lg Cap Index ETF (10/31/08)	608,941	0.4		0.5	7.5	10.4	17.8	17.1	13.7	16.8	NA	14.2		
American Funds Fundamental Investors (03/31/00)	952,221	0.7		0.8	4.6	6.7	13.8	16.9	12.8	16.1	11.4	7.5		
<i>S&P 500</i>				0.6	7.7	10.6	17.9	17.3	13.9	16.9	12.0	5.7		
Focused Investors (1/31/11)	12,319,309	8.6		1.2	9.3	6.0	16.0	14.6	12.0	14.4	NA	12.5		
<i>Russell 1000 Value</i>				0.2	5.7	3.9	9.5	13.6	10.7	15.0	9.8	11.6		
American Funds Growth (03/31/00)	515,875	0.4		0.7	5.0	14.4	22.3	19.0	14.5	17.8	12.4	6.6		
<i>Russell 1000 Growth</i>				0.6	9.2	17.1	26.3	20.6	16.6	18.7	14.3	4.4		
McClain Value Management (2/28/11)	3,632,101	2.5		-0.4	0.7	3.7	7.7	7.8	4.0	10.0	NA	5.1		
<i>Russell Mid Cap Value</i>				-0.8	3.3	3.1	8.8	13.1	10.7	15.5	11.3	11.3		
Artisan Mid Cap Fund Instl (4/30/11)	3,309,487	2.3		0.5	9.3	17.8	21.4	13.9	10.2	15.1	NA	11.5		
<i>Russell Mid Cap</i>				-0.6	5.0	7.5	14.0	14.5	11.7	16.1	12.3	11.5		
<i>Russell Mid Cap Growth</i>				-0.4	7.6	13.4	21.1	16.6	13.0	16.9	13.4	12.2		
Small Cap Equity	13,093,656	9.2	8.0	-1.4	4.5	14.1	17.9	18.6	12.2	16.8	12.2	12.1		
<i>Russell 2000</i>				-2.4	3.6	11.5	15.2	17.1	11.1	16.4	11.1	9.7		
Champlain Small Cap (8/31/08)	6,818,627	4.8		-0.5	6.2	21.0	23.3	22.1	14.0	17.5	12.8	12.0		
<i>Russell 2000</i>				-2.4	3.6	11.5	15.2	17.1	11.1	16.4	11.1	10.1		
DFA Targeted Value Portfolio (8/31/00)	3,556,597	2.5		-2.8	1.5	5.3	10.0	14.3	9.7	16.1	10.8	11.1		
<i>Russell 2000 Value</i>				-2.5	1.6	7.1	9.3	16.1	9.9	15.3	9.5	9.7		
Vanguard Small Cap Index (1/31/12)	2,121,978	1.5		-1.5	4.8	11.0	16.7	16.3	11.5	NA	NA	14.1		
<i>MSCI US Small Cap Index</i>				-2.1	3.8	10.6	15.1	16.5	11.2	16.7	12.3	14.0		
American Funds Small Cap (3/31/00)	596,454	0.4		-1.4	3.2	7.8	13.1	14.3	9.8	14.1	11.0	5.4		
<i>Russell 2000 Growth</i>				-2.3	5.5	15.8	21.1	18.0	12.2	17.5	12.7	5.5		
International Equity	36,614,412	25.7	26.0	1.4	1.0	-3.3	1.4	10.8	6.1	9.6	8.0	8.4		
<i>MSCI EAFE</i>				0.9	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	5.0		
Silchester International (1/31/98)	14,664,223	10.3		1.1	0.5	-4.2	1.1	10.3	6.3	10.1	9.4	10.2		
<i>MSCI EAFE Value</i>				2.1	1.2	-3.5	-0.4	8.1	3.1	7.3	4.5	5.2		
Wellington International Contrarian Value (9/30/15) ²	11,908,634	8.3		2.4	1.6	-3.7	0.3	12.7	NA	NA	NA	12.7		
<i>MSCI EAFE Value</i>				2.1	1.2	-3.5	-0.4	8.1	3.1	7.3	4.5	4.1		
Vanguard Developed Markets Institutional (12/31/14)	10,041,555	7.0		0.7	1.1	-1.6	2.8	9.9	NA	NA	NA	6.7		
<i>MSCI EAFE</i>				0.9	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	5.8		
Emerging Markets	9,776,981	6.9	8.0	-0.4	-0.7	-9.6	-5.3	9.9	1.8	4.5	NA	5.3		
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-0.8	12.4	3.6	5.0	5.4	4.0		
Aberdeen Emerging Markets (10/31/09)	3,245,870	2.3		-1.2	-0.7	-11.6	-7.3	8.8	1.4	4.2	NA	5.0		
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-0.8	12.4	3.6	5.0	5.4	4.0		
Highclere Emerging Mkts SMID (3/31/14)	3,352,588	2.3		1.3	0.2	-8.3	-4.8	11.0	NA	NA	NA	1.8		
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-0.8	12.4	NA	NA	NA	3.7		
<i>MSCI Emerging Markets Small Cap</i>				-3.3	-4.2	-12.3	-4.2	7.4	NA	NA	NA	2.0		
Vanguard FTSE Emerging Markets (6/30/14)	3,178,523	2.2		-1.3	-1.7	-8.9	-3.6	10.1	NA	NA	NA	1.5		
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-0.8	12.4	NA	NA	NA	2.4		
Total Hedge Funds	4,101,228	2.9	3.0	-0.9	0.6	2.5	5.4	0.3	3.1	5.3	5.9	6.0		
<i>HFRI Fund of Funds</i>				0.0	0.4	1.2	3.2	3.3	3.2	3.6	2.6	2.9		
Direct Multi-Strategy Hedge Fund	15,715	0.0												
<i>HFRI Multi-Strategy</i>				0.1	0.5	1.9	3.0	4.2	3.7	4.4	5.4	4.2		
Watershed Capital Institutional Partners (12/31/12)**	15,715	0.0												
<i>HFRI Fund of Funds</i>				0.0	0.4	1.2	3.2	3.3	3.2	3.6	2.6	3.7		
<i>HFRI Multi-Strategy</i>				0.1	0.5	1.9	3.0	4.2	3.7	4.4	5.4	4.2		

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Direct Long/Short Hedged Equity	4,085,513	2.9		-0.9	0.6	2.5	5.4	-0.7	5.3	NA	NA	6.5	
<i>HFRI Equity Hedge Index</i>				-0.4	0.7	1.9	5.3	7.6	5.2	6.4	5.2	6.1	
Lansdowne Developed Markets (12/31/12)	1,894,143	1.3		-3.7	-0.4	-1.6	1.0	-2.1	5.5	NA	NA	8.1	
<i>HFRI Equity Hedge Index</i>				-0.4	0.7	1.9	5.3	7.6	5.2	6.4	5.2	6.1	
Hengistbury Fund Limited Class B (9/30/17)	2,191,370	1.5		1.7	1.4	6.4	9.6	NA	NA	NA	NA	9.6	
<i>HFRI Fund of Funds</i>				0.0	0.4	1.2	3.2	3.3	3.2	3.6	2.6	NA	
Total Private Equity	1,170,264	0.8		0.0	0.0	1.6	5.5	9.4	12.3	12.2	NA	NA	
<i>S&P 500</i>				0.6	7.7	10.6	17.9	17.3	13.9	16.9	12.0	15.0	

	Commitment	Remaining Commitment	YTD - Capital Calls	YTD - Distributions	IRR	IRR as of
TIFF Private Equity 2010 (7/31/10)*	507,326	\$750,000	\$0	\$54,644	10.9%	3/31/2018
TIFF Private Equity 2011 (8/31/11)*	662,938	\$1,000,000	\$10,000	\$210,872	12.6%	3/31/2018

Fixed Income	20,616,539	14.4	12.0	-0.4	0.1	-0.9	-0.7	1.4	2.0	2.6	5.1	5.1
<i>Barclays Capital Aggregate</i>				-0.6	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	4.9
Income Research & Management (3/31/11)	12,161,820	8.5		-0.6	0.0	-1.5	-1.2	1.5	2.5	2.6	NA	3.1
Vanguard Short Term Bond Index (6/30/12)	7,454,720	5.2		-0.2	0.2	-0.1	-0.4	0.7	1.0	NA	NA	0.9
Investment in Holding Corporation (6/30/14)	1,000,000	0.7		0.2	0.7	2.2	2.9	3.8	NA	NA	NA	2.6
<i>Barclays Capital Aggregate</i>				-0.6	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	2.7
<i>Barclays Govt./Corp. Bond Index</i>				-0.7	0.0	-1.9	-1.4	1.4	2.2	2.0	3.9	1.7
<i>Barclays 1-3 Yr Govt</i>				-0.1	0.2	0.3	0.0	0.4	0.6	0.6	1.2	0.6

Global Bond	6,471,676	4.5	5.0									
Colchester Global Bond (10/31/09)	6,471,676	4.5		-0.6	-1.1	-2.2	-2.4	2.6	0.3	1.1	NA	2.2
<i>Citigroup World Gov Bond</i>				-1.0	-1.6	-2.5	-1.5	1.7	0.2	-0.1	2.2	1.0

Commodities	-	0.0	3.0									
<i>Bloomberg Commodity Index</i>				1.9	-2.0	-2.0	2.6	-0.1	-7.2	-6.5	-6.2	-4.8

Treasury Inflation Protected Sec.	6,639,241	4.7	5.0									
Vanguard Inflation Protected Sec. (10/31/09)	6,639,241	4.7		-1.0	-0.8	-0.9	0.3	1.9	1.3	1.2	NA	2.9
<i>Barclays US TIPS</i>				-1.1	-0.8	-0.8	0.4	2.0	1.4	1.3	3.3	3.0

High Yield	3,920,944	2.7	3.0	0.4	2.0	2.0	2.3	6.3	4.9	7.5	8.2	7.1
Oaktree Expanded High Yield (10/31/14)	2,152,883	1.5		0.4	2.1	1.5	1.6	6.2	NA	NA	NA	3.7
<i>Merrill Lynch High Yield</i>				0.6	2.4	2.5	2.9	8.2	5.5	7.5	9.3	4.9
OHA Diversified Credit Strategies Offshore (10/31/14)	1,768,061	1.2		0.4	2.0	2.6	3.2	6.4	NA	NA	NA	4.3
<i>50% CSFB Lev Loan/50% Barclays Corp HY</i>				0.6	2.2	3.5	4.3	6.8	5.0	6.6	7.7	4.7

Segregated Annuity Reserve Fund	724,978			-0.1	2.4	2.0	5.2	8.0	6.0	NA	NA	6.3
Vanguard Total Stock Mkt Index (9/30/12)	244,715			0.2	7.1	10.6	17.6	17.1	13.4	NA	NA	14.5
<i>S&P 500</i>				0.6	7.7	10.6	17.9	17.3	13.9	16.9	12.0	15.1
Vanguard International Stock Index (9/30/12)	143,172			0.3	0.5	-3.1	1.6	9.9	4.5	NA	NA	6.4
<i>MSCI EAFE</i>				0.9	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	7.8
Vanguard Total Bond Mkt Index (9/30/12)	167,306			-0.5	0.0	-1.6	-1.2	1.3	2.1	NA	NA	1.4
<i>Barclays Capital Aggregate</i>				-0.6	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	1.5
Vanguard Short-Term Bond Index (9/30/12)	102,599			-0.2	0.2	-0.1	-0.4	0.6	1.0	NA	NA	0.8
<i>Barclays 1-3 Yr Govt</i>				-0.1	0.2	0.3	0.0	0.4	0.6	0.6	1.2	0.6
Vanguard Inflation Protected Securities (9/30/12)	67,187			-1.0	-0.8	-0.9	0.3	1.9	1.3	NA	NA	0.0
<i>Barclays US TIPS</i>				-1.1	-0.8	-0.8	0.4	2.0	1.4	1.3	3.3	0.2

Cash Composite	1,933,613											
NBT Bank	206,107			0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.6	1.0
Bank of Utica Checking	1,311,853			0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	0.0
Bank of Utica MM	359,866			0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	0.0
Bank of Utica MM Option	45,267			0.1	0.2	0.4	0.5	0.4	0.4	0.4	NA	0.4
First Source Credit Union	10,519			0.0	0.1	0.3	0.4	0.4	0.5	0.4	NA	0.2
<i>U.S. Treasury Bills</i>				0.2	0.5	1.3	1.5	0.8	0.5	0.4	0.4	2.3

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<u>American Funds</u>	<u>415,560</u>											
MV Healthcare Foundation (Paradigm Consulting – Mielnicki)	47,483			2.3	2.3	4.2	8.3	8.5	8.0	9.9	NA	10.8
MV Healthcare Scholarship (Paradigm Consulting – Mielnicki)	76,511			2.5	2.5	4.6	6.0	8.6	5.6	7.4	NA	9.1
Oneida County Historical Society (Caruso McLean – McLean)	291,566			2.5	2.5	4.9	9.5	9.3	8.6	10.7	NA	11.4
<u>NOTRC Fund</u>	<u>319,238</u>			<u>-0.2</u>	<u>0.2</u>	<u>-0.2</u>	<u>-0.5</u>	<u>0.6</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>0.8</u>
Vanguard Short-Term Bond Index - NOTRC (5/31/14)	319,238			-0.2	0.2	-0.2	-0.5	0.6	NA	NA	NA	0.8
<i>Barclays 1-3 Yr Govt</i>				-0.1	0.2	0.3	0.0	0.4	0.6	0.6	1.2	0.8
<u>Grand Total of All Assets</u>	<u>146,110,223</u>											

1. Target Allocation consists of 27% S&P 500, 12% Barclays Cap Aggregate, 26% MSCI EAFE, 5% Barclays US TIPS, 3% Merrill High Yield, 8% Russell 2000, 3% T-Bills+ 5, 3% Bloomberg Commodity Index, 8% 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.

2. Market value includes additional \$2,250,000 purchase made on July 2, 2018.