

The Community Foundation of Herkimer & Oneida Counties, Inc.

Total Fund Assets

Investment Performance and Asset Allocation Summary - Period Ending May 31, 2019

Net of Fees

Name	Assets Market Value	% of Total Fund	Target	Annualized										ITD %
				Periods Ending - May 31, 2019										
				1 mon %	3 mon %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %			
Total Managed Assets[^]	134,639,094	100.0	100.0	-4.1	-1.2	6.7	-1.3	7.1	4.3	7.4	8.9	8.0		
Total Managed Assets + Segregated Annuity Reserve Fund	135,362,858			-4.1	-1.1	6.7	-1.3	7.1	4.3	7.4	8.9	8.1		
<i>Target Allocation[†]</i>				-3.9	-0.7	7.5	-0.5	7.4	4.5	7.3	8.1	7.5		
<i>60% MSCI ACW/40% Barclays Capital Aggregate</i>				-2.8	0.6	7.5	2.0	6.6	4.4	6.9	7.4	6.6		
<i>Mstar Moderate Allocation Fund</i>				-3.4	-0.1	7.5	1.3	6.2	4.2	7.0	8.0	6.6		
<i>CPI +5.0%</i>				0.5	2.1	3.1	7.1	7.5	6.7	6.8	7.0	7.4		
Large/Mid Cap Equity	37,219,978	27.6	27.0	-5.8	-0.4	11.5	4.0	11.4	8.2	12.2	13.7	9.8		
<i>S&P 500</i>				-6.4	-0.7	10.7	3.8	11.7	9.7	13.5	13.9	8.5		
Eagle Capital Management (1/31/04)	11,326,694	8.4		-7.1	0.1	12.3	3.7	13.1	9.5	14.0	15.2	9.6		
Vanguard Inst Index Fund (11/30/18)	5,928,220	4.4		-6.4	-0.7	10.7	NA	NA	NA	NA	NA	0.7		
Vanguard Lg Cap Index ETF (10/31/08)	586,332	0.4		-6.3	-0.8	10.8	3.7	11.8	9.5	13.4	13.9	12.8		
American Funds Fundamental Investors (03/31/00)	899,375	0.7		-7.1	-2.4	7.9	-0.6	10.6	8.7	12.9	12.6	6.9		
<i>S&P 500</i>				-6.4	-0.7	10.7	3.8	11.7	9.7	13.5	13.9	5.3		
Focused Investors (1/31/11) *	11,194,942	8.3		-4.6	-0.5	8.0	5.2	10.1	8.2	11.3	NA	10.7		
<i>Russell 1000 Value</i>				-6.4	-2.5	8.5	1.4	8.0	6.5	11.8	12.3	10.0		
American Funds Growth (03/31/00)	483,988	0.4		-6.5	-1.0	10.5	-0.1	13.2	10.3	14.4	13.3	6.0		
<i>Russell 1000 Growth</i>				-6.3	0.7	13.7	5.4	15.3	12.3	15.1	15.6	4.0		
McClain Value Management (2/28/11)	3,432,761	2.5		-7.1	-4.0	12.2	-5.2	8.1	-0.1	6.0	NA	3.9		
<i>Russell Mid Cap Value</i>				-6.4	-2.9	10.6	-2.1	6.9	6.1	11.9	13.8	9.6		
Artisan Mid Cap Fund Instl (4/30/11)	3,367,665	2.5		-2.1	3.3	24.6	11.0	13.2	9.7	12.8	NA	10.7		
<i>Russell Mid Cap</i>				-6.1	-1.7	13.5	1.6	9.9	7.9	12.7	14.4	10.0		
<i>Russell Mid Cap Growth</i>				-5.8	-0.2	17.8	6.9	13.9	10.3	14.0	15.3	11.0		
Small Cap Equity	11,143,193	8.3	8.0	-7.8	-5.5	10.2	-6.2	10.8	7.9	12.2	13.6	11.2		
<i>Russell 2000</i>				-7.8	-6.6	9.3	-9.0	9.8	6.7	11.3	12.8	8.8		
Champlain Small Cap (8/31/08)	6,118,848	4.5		-7.0	-4.3	11.9	-2.7	13.9	10.8	12.9	14.5	10.1		
<i>Russell 2000</i>				-7.8	-6.6	9.3	-9.0	9.8	6.7	11.3	12.8	8.1		
DFA Targeted Value Portfolio (8/31/00)	2,517,604	1.9		-10.8	-10.0	4.5	-15.1	5.1	3.2	10.3	12.1	9.6		
<i>Russell 2000 Value</i>				-8.2	-7.4	6.7	-11.3	7.7	5.0	10.1	11.7	8.5		
Vanguard Small Cap Index (1/31/12)	1,934,793	1.4		-7.2	-4.8	11.6	-3.8	10.0	7.3	12.3	NA	11.3		
<i>MSCI US Small Cap Index</i>				-7.7	-6.1	10.0	-7.3	9.2	6.6	11.8	13.7	10.8		
American Funds Small Cap (3/31/00)	571,949	0.4		-3.8	0.5	14.5	-1.4	11.3	7.6	11.3	12.2	4.9		
<i>Russell 2000 Growth</i>				-7.4	-5.9	11.8	-6.9	11.7	8.3	12.5	13.9	4.6		
International Equity	33,630,396	25.0	26.0	-5.9	-4.2	4.1	-10.0	5.6	2.3	8.5	7.8	7.7		
<i>MSCI EAFE</i>				-4.8	-1.5	7.6	-5.7	5.8	1.3	7.5	6.2	4.6		
Silchester International (1/31/98)	13,437,613	10.0		-5.7	-4.3	2.9	-9.9	5.5	2.2	9.4	8.6	9.4		
<i>MSCI EAFE Value</i>				-5.8	-4.1	4.0	-8.2	4.8	-0.7	6.5	4.8	4.6		
Wellington International Contrarian Value (9/30/15)	10,411,206	7.7		-6.9	-6.0	2.4	-12.9	5.7	NA	NA	NA	6.3		
<i>MSCI EAFE Value</i>				-5.8	-4.1	4.0	-8.2	4.8	-0.7	6.5	4.8	1.5		
Vanguard Developed Markets Institutional (12/31/14)	9,781,577	7.3		-5.3	-2.1	7.5	-7.0	6.0	NA	NA	NA	4.0		
<i>MSCI EAFE</i>				-4.8	-1.5	7.6	-5.7	5.8	1.3	7.5	6.2	3.5		
Emerging Markets	10,350,021	7.7	8.0	-5.6	-1.8	6.9	-3.1	8.0	1.1	3.5	NA	5.1		
<i>MSCI Emerging Markets</i>				-7.3	-4.5	4.1	-8.7	9.9	1.8	3.8	5.0	3.3		
Aberdeen Emerging Markets (10/31/09)	3,369,203	2.5		-6.4	-0.3	7.4	-1.6	8.0	1.3	3.6	NA	5.1		
<i>MSCI Emerging Markets</i>				-7.3	-4.5	4.1	-8.7	9.9	1.8	3.8	5.0	3.3		
Highclere Emerging Mkts SMID (3/31/14)	3,375,697	2.5		-3.9	-2.8	6.5	-1.0	7.7	0.6	NA	NA	1.7		
<i>MSCI Emerging Markets</i>				-7.3	-4.5	4.1	-8.7	9.9	1.8	NA	NA	2.5		
<i>MSCI Emerging Markets Small Cap</i>				-4.9	-3.8	2.7	-14.7	5.0	0.1	NA	NA	0.8		
Vanguard FTSE Emerging Markets (6/30/14)	3,605,121	2.7		-6.4	-2.2	6.9	-6.5	9.1	NA	NA	NA	1.3		
<i>MSCI Emerging Markets</i>				-7.3	-4.5	4.1	-8.7	9.9	NA	NA	NA	1.3		
Total Hedge Funds	3,831,522	2.8	3.0	-4.4	-2.5	2.3	-7.6	0.4	1.0	3.5	4.8	5.2		
<i>HFRI Fund of Funds</i>				-0.9	1.0	4.7	-0.7	3.6	2.1	3.4	3.1	2.7		
Direct Multi-Strategy Hedge Fund	13,079	0.0												
<i>HFRI Multi-Strategy</i>				-0.9	0.0	2.4	1.0	3.7	2.8	4.3	5.5	3.8		
Watershed Capital Institutional Partners (12/31/12)**	13,079	0.0												
<i>HFRI Fund of Funds</i>				-0.9	1.0	4.7	-0.7	3.6	2.1	3.4	3.1	3.2		
<i>HFRI Multi-Strategy</i>				-0.9	0.0	2.4	1.0	3.7	2.8	4.3	5.5	3.8		

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				Periods Ending - May 31, 2019										
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Direct Long/Short Hedged Equity	3,818,443	2.8		-4.5	-2.5	2.3	-7.6	-0.2	3.2	NA	NA	4.7		
<i>HFRI Equity Hedge Index</i>				-2.8	-0.7	6.4	-3.2	5.7	3.2	5.4	5.1	4.9		
Lansdowne Developed Markets (12/31/12)	1,704,031	1.3		-4.9	-4.2	-4.4	-14.2	-2.9	2.5	NA	NA	5.5		
<i>HFRI Equity Hedge Index</i>				-2.8	-0.7	6.4	-3.2	5.7	3.2	5.4	5.1	4.9		
Hengistbury Fund Limited Class B (9/30/17)	2,114,412	1.6		-4.1	-1.0	8.4	-1.5	NA	NA	NA	NA	3.4		
<i>HFRI Fund of Funds</i>				-0.9	1.0	4.7	-0.7	3.6	2.1	3.4	3.1	1.5		
Total Private Equity	1,156,126	0.9		0.0	0.3	0.3	2.2	11.1	9.4	10.9	NA	NA		
<i>S&P 500</i>				-6.4	-0.7	10.7	3.8	11.7	9.7	13.5	13.9	13.3		

	Commitment	Remaining Commitment	YTD - Capital Calls	YTD - Distributions	IRR	IRR as of
TIFF Private Equity 2010 (7/31/10)*	447,978	\$750,000	\$0	\$54,996	9.9%	12/31/2018
TIFF Private Equity 2011 (8/31/11)*	708,148	\$1,000,000	\$20,000	\$12,645	12.0%	12/31/2018

Fixed Income	19,669,736	14.6	12.0	1.4	3.1	4.1	5.7	2.4	2.3	2.5	4.8	5.2
<i>Barclays Capital Aggregate</i>				1.8	3.8	4.8	6.4	2.5	2.7	2.4	3.8	5.0
Income Research & Management (3/31/11)	12,942,131	9.6		1.6	3.8	5.0	6.4	2.5	2.8	2.9	NA	3.7
Vanguard Short Term Bond Index (6/30/12)	5,727,605	4.3		1.0	2.1	2.8	4.6	1.8	1.6	NA	NA	1.5
Investment in Holding Corporation (6/30/14)	1,000,000	0.7		0.2	0.7	1.2	2.9	2.9	NA	NA	NA	2.7
<i>Barclays Capital Aggregate</i>				1.8	3.8	4.8	6.4	2.5	2.7	2.4	3.8	3.3
<i>Barclays Govt./Corp. Bond Index</i>				2.0	4.2	5.3	6.7	2.6	2.8	2.5	4.0	2.5
<i>Barclays 1-3 Yr Govt</i>				0.7	1.6	1.9	3.5	1.3	1.1	1.0	1.2	1.0
Global Bond	6,707,511	5.0	5.0									
Colchester Global Bond (10/31/09)	6,707,511	5.0		1.1	1.5	2.5	1.9	1.8	0.3	1.4	NA	2.4
<i>Citigroup World Gov Bond</i>				1.7	2.5	3.0	2.8	1.5	0.5	0.6	2.0	1.4
Commodities	-	0.0	3.0									
<i>Bloomberg Commodity Index</i>				-3.4	-3.9	2.3	-12.4	-1.7	-9.5	-6.3	-4.2	-5.2
Treasury Inflation Protected Sec.	6,948,742	5.2	5.0									
Vanguard Inflation Protected Sec. (10/31/09)	6,948,742	5.2		1.6	3.9	5.2	4.5	2.4	1.6	0.9	NA	3.1
<i>Barclays US TIPS</i>				1.7	3.9	5.2	4.4	2.5	1.6	1.0	3.6	3.2
High Yield	3,981,869	3.0	3.0	-0.9	1.0	6.2	3.7	5.3	3.7	6.0	8.5	6.9
Oaktree Expanded High Yield (10/31/14)	2,173,455	1.6		-1.4	0.7	6.4	3.2	5.0	NA	NA	NA	3.3
<i>Merrill Lynch High Yield</i>				-1.3	1.1	7.5	5.4	7.0	4.4	6.3	9.2	4.7
OHA Diversified Credit Strategies Offshore (10/31/14)	1,808,414	1.3		-0.4	1.5	5.9	4.3	5.8	NA	NA	NA	4.2
<i>50% CSFB Lev Loan/50% Barclays Corp HY</i>				-0.7	1.2	6.3	4.8	6.2	4.2	5.6	8.0	4.5
Segregated Annuity Reserve Fund	723,764			-2.5	0.8	6.9	2.1	6.1	4.3	NA	NA	5.6
Vanguard Total Stock Mkt Index (9/30/12)	232,780			-6.4	-1.3	10.9	2.6	11.6	9.2	NA	NA	12.2
<i>S&P 500</i>				-6.4	-0.7	10.7	3.8	11.7	9.7	13.5	13.9	12.8
Vanguard International Stock Index (9/30/12)	135,347			-5.5	-2.2	7.0	-6.9	6.6	1.5	NA	NA	4.9
<i>MSCI EAFE</i>				-4.8	-1.5	7.6	-5.7	5.8	1.3	7.5	6.2	6.1
Vanguard Total Bond Mkt Index (9/30/12)	178,314			1.8	3.9	4.9	6.7	2.5	2.7	NA	NA	2.2
<i>Barclays Capital Aggregate</i>				1.8	3.8	4.8	6.4	2.5	2.7	2.4	3.8	2.3
Vanguard Short-Term Bond Index (9/30/12)	107,002			1.0	2.1	2.8	4.6	1.8	1.6	NA	NA	1.4
<i>Barclays 1-3 Yr Govt</i>				0.7	1.6	1.9	3.5	1.3	1.1	1.0	1.2	1.0
Vanguard Inflation Protected Securities (9/30/12)	70,321			1.7	3.9	5.2	4.5	2.4	1.6	NA	NA	0.7
<i>Barclays US TIPS</i>				1.7	3.9	5.2	4.4	2.5	1.6	1.0	3.6	0.8
Cash Composite ²	4,007,165			0.0	0.0	0.0	0.2	0.1	0.1	0.0	0.5	0.8
<i>U.S. Treasury Bills</i>				0.2	0.6	1.0	2.3	1.3	0.8	0.6	0.5	2.3

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<u>American Funds</u>	<u>408,881</u>											
MV Healthcare Foundation (Paradigm Consulting – Mielnicki)	46,421			NA	11.3	11.3	1.7	9.3	6.1	7.5	10.1	9.8
MV Healthcare Scholarship (Paradigm Consulting – Mielnicki)	75,078			NA	10.5	10.5	2.5	7.0	4.4	5.4	8.5	8.3
Oneida County Historical Society (Caruso McLean – McLean)	287,381			NA	11.0	11.0	2.8	10.0	6.8	8.3	10.7	10.4
<u>Vanguard Short-Term Bond Index</u>	<u>332,938</u>			<u>1.0</u>	<u>2.1</u>	<u>2.8</u>	<u>4.5</u>	<u>1.7</u>	<u>1.6</u>	<u>NA</u>	<u>NA</u>	<u>1.6</u>
Vanguard Short-Term Bond Index (5/31/14)	332,938			1.0	2.1	2.8	4.5	1.7	1.6	NA	NA	1.6
<i>Barclays 1-3 Yr Govt</i>				<i>0.7</i>	<i>1.6</i>	<i>1.9</i>	<i>3.5</i>	<i>1.3</i>	<i>1.1</i>	<i>1.0</i>	<i>1.2</i>	<i>1.6</i>
<u>Program Related Investments</u>	<u>1,440,358</u>											
Mortgage Loan 1	1,177,607			0.0	0.2	0.6	NA	NA	NA	NA	NA	1.0
Mortgage Loan 2	180,697			0.0	NA	NA	NA	NA	NA	NA	NA	0.0
Bridge Loans	82,054			0.0	NA	NA	NA	NA	NA	NA	NA	0.0
<u>Grand Total of All Assets</u>	<u>141,552,199</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, American Funds and Program Related Investments are not included in Total Managed Assets.

* Preliminary market value.

** In liquidation.

2. Cash Composite includes Checking Accounts, Money Market and Other Cash.