

# About the Community Foundation

The Valley Community Foundation serves Ansonia, Derby, Oxford, Seymour and Shelton. We are dedicated to making the Valley a better place to live and work, both now and in the future. We fulfill our mission by:

- Providing leadership on critical community issues
- Encouraging and engaging people to play a role in improving the Valley's quality of life
- Increasing philanthropy, which lifts our entire region
- Attracting and making grants from permanent endowed funds
- Connecting donors with vital non-profit organizations
- Managing and growing the endowments of non-profit organizations

The Valley Community Foundation launched in 2004 to be more responsive to and proactive among the Valley's unique five cities and towns. We have close to \$18 million in assets in more than 110 charitable funds which have been established by individuals, families, nonprofits and for-profit businesses in the Valley.

The Valley Community Foundation is affiliated with The Community Foundation *for* Greater New Haven (TCF), one of the country's oldest and largest community foundations. This relationship gives the Valley access to the strength of TCF's professional staff and investment management. This relationship also provides the Valley Community Foundation with a support structure that frees our Board of Directors to focus on leadership and development.

We, along with our donors, have awarded grants to provide food, shelter and support services for the homeless; summer theater programs for teens; scholarships to higher education and private high schools; behavioral and mental health services for children; literacy skills for adults and many, many more important programs and services that answer the passions of our donors and the needs of our community.

We look forward to helping you achieve your goal of supporting the causes and institutions that are important to you.



for good for ever for the valley  
[www.valleyfoundation.org](http://www.valleyfoundation.org)  
253-A Elizabeth Street • Derby, Connecticut 06418  
Phone: 203-751-9162

# About





# Investment Management

**Investment Philosophy:** The Valley Community Foundation's funds are invested and managed by The Community Foundation *for* Greater New Haven (TCF). TCF's investment goals are to generate enough income to respond to the community's current charitable needs and to provide for the long-term development and well-being of the Foundation's endowment.

Our funds are managed with a total-return approach focusing on the asset's long-term total expected return. In order to achieve TCF's investment goals there are two complementary policies: a spending policy and an asset allocation policy.

**Investment Management and Oversight:** TCF's Board of Directors annually appoints an Investment Committee of six members who are responsible for complete oversight and implementation of the strategies, models and managers for the investment of the charitable assets.

The Investment Committee consists of three members of TCF's Board of Directors and three independent investment experts. In addition, TCF will annually appoint an investment advisory group. This group's membership includes representation from each of TCF's trustee banks, TCF and Colonial Consulting LLC so that collaborative and integrated approaches, multi-faceted due diligence analyses, and various assessment tools and perspectives can be used for the overall management of TCF's endowment.

The investment performance is measured and assessed monthly, on a manager-by-manager basis and cumulatively, through an external third party. All investment performance data, including holdings and transactions, is independently provided by each manager to TCF's independent auditor and to Colonial Consulting LLC, a New York-based firm that provides evaluation and investment advisory services to more than 70 foundations and endowments nationally, including more than 20 community foundations.

The total expected annual cost for the investment management process is approximately 67 basis points (0.67%). TCF presents investment performance statistics and return data on a "net of fee basis" when comparing its results against the Absolute and Relative benchmarks.

*Continued*

# Investment Management



for good for ever for the valley  
[www.valleyfoundation.org](http://www.valleyfoundation.org)  
253-A Elizabeth Street • Derby, Connecticut 06418  
Phone: 203-751-9162

## (cont.) Investment

Our website, [www.valleyfoundation.org](http://www.valleyfoundation.org), includes our audited financial statement as well as the monthly investment performance vs. benchmarks, the current roster of investment managers, the long-term asset allocation model and other investment information.

**Asset Allocation Policy:** Our endowment has an annualized expected rate of return over the long-term of approximately 8.4%. This is achieved based on the expected rate of return for each asset class, in proportion to its respective target weighting.

TCF's endowment has an investment pool of \$430 million which allows the endowment to be invested in diversified asset classes. In general, it is: 50% equity, 30% alternatives and 20% bonds. This expected rate of return achieves TCF's investment philosophy goals regarding both spending and purchasing power (i.e., inflation protection).

**Spending Policy:** TCF's Board of Directors defines the framework of the spending rate, which includes a fixed spending rate, a floor, a cap and a valuation time period. This framework is used to prevent over-spending and under-spending due to market fluctuations.

Each fund's spending calculation is based on the spending rate (currently, 5.75%) multiplied by the 20-quarter average fund balance (or the average since the fund's inception). This amount is compared to the floor (4.25%) and cap (5.75%) which are calculated based on the fund balance as of a fixed date.

The total disbursement from the fund is the greater of the spending calculation or the floor, but cannot be higher than the cap, based on the June 30<sup>th</sup> fund balance. The fund's total disbursement includes grants, an administration fee and the investment management fee.

### How we apply the Spending Policy

If your fund's 20-quarter average balance is \$48,000:

$\$48,000 \times 5.75\%$  (spending calculation) = \$2,788.

\$2,788 must be compared to the floor and cap of your fund's ending balance on June 30.

Example 1: The market takes a severe downturn, and the June 30 balance is \$35,000.

$\$48,000 \times 5.75\%$  (spending calculation) = \$2,788

$\$35,000 \times 4.25\%$  (floor) = \$1,487

$\$35,000 \times 5.75\%$  (cap) = \$2,012

In this example we use the cap because the policy states we cannot spend more than the cap of a fund's June 30 balance.

Example 2: The market grows by leaps and bounds, and the June 30 balance is \$70,000.

$\$48,000 \times 5.75\%$  (spending calculation) = \$2,788

$\$70,000 \times 4.25\%$  (floor) = \$2,975

$\$70,000 \times 5.75\%$  (cap) = \$4,025

In this example, we use the floor, because the policy states we spend the greater of the spending calculation and the floor.

Example 3: The market is steady and the June 30 balance is \$52,000, close to the average balance.

$\$48,000 \times 5.75\%$  (spending calculation) = \$2,788

$\$52,000 \times 4.25\%$  (floor) = \$2,210

$\$52,000 \times 5.75\%$  (cap) = \$2,990

In this example, we spend the \$2,788 (based on the 20-quarter average balance of \$48,000) because the policy states we spend the greater of the spending calculation and the floor.



## Tax and Legal Information

All component funds at the Valley Community Foundation are assets of the Foundation, and, as such, any contributions to component funds are automatically treated as a gift to a public charity.

**Tax Implications:** All donations made to the Valley Community Foundation are eligible for income, estate and gift tax charitable deductions (as the case may be) under state and federal laws. All donations are acknowledged with a receipt confirming the date and amount for your tax records.

**Control of Assets/Material Restrictions:** In order for a contribution to be treated as a charitable gift, tax laws require that the Valley Community Foundation retain ultimate control over investments, administration and grantmaking activity. All contributions to the Valley Community Foundation are subject to the Valley Community Foundation's variance power, as stated in the Certificate of Incorporation and Bylaws.

**Variance Power:** The variance power gives the Valley Community Foundation's Board of Directors the right to change any restriction or condition on the distribution of funds for any specified purpose or organization, if in the sole judgment of the Board of Directors, the restriction or condition becomes "unnecessary, incapable of fulfillment, or inconsistent with the charitable purposes of the Foundation."

**Spending Rule Policy:** The Valley Community Foundation's funds are invested and managed by The Community Foundation *for* Greater New Haven (TCF). TCF's Board of Directors defines the framework of the spending rate, which includes a fixed spending rate, a floor, a cap and a valuation time period. This framework is used to prevent over-spending and under-spending due to market fluctuations. Each fund's spending calculation is based on the spending rate (currently 5.75%) multiplied by the 20-quarter average fund balance (or the average since the fund's inception). This amount is compared to the floor (4.25%) and cap (5.75%), which are calculated based on the fund balance as of a fixed date.

The total disbursement from the fund is the greater of the spending calculation or the floor, but cannot be higher than the cap (currently 4.25% and 5.75%, respectively, based on the June 30<sup>th</sup> fund balance). The fund's total disbursement includes grants and an administration fee.



for good for ever for the valley  
[www.valleyfoundation.org](http://www.valleyfoundation.org)  
253-A Elizabeth Street • Derby, Connecticut 06418  
Phone: 203-751-9162



# Leadership

# Leadership

The Valley Community Foundation (VCF) is governed by knowledgeable, civic-minded citizens. VCF's affiliation with the Community Foundation *for* Greater New Haven (TCF) allows VCF's board to focus on leadership and development. The Board of Directors plays a major role in setting strategy, community leadership and awarding grants.

**Sharon Closius** is VCF's President & CEO. Prior to VCF, Sharon spent 20 years at the Fairfield County Community Foundation (FCCF) where she worked in administration, finance, development and philanthropic services. During her tenure FCCF grew from \$8.5 in assets to \$150 million and from 75 funds to more than 500.

Sharon is impressed by the desire to help others and the community spirit in the Valley. She hopes to help instill future generations with a desire to take care of the Valley. She also wants to see VCF play a more active role in the region's strategic initiatives and help make the Valley a vibrant place to work, live and play. Sharon has three adult children. She enjoys needlework, hiking and gardening.

**Susan Coyle** co-founded Real Estate Two, Inc., in 1985. Sue is originally from Bridgeport, and moved to Shelton 45 years ago to raise a family and buy an affordable home. She's moved a few times since, but has always stayed in Shelton.

Sue has her pulse on the Valley. One thing she loves about VCF is that the grants help make the Valley a better place. When Sue isn't working or volunteering (she also sits on the Center Stage board, the Greater Bridgeport Board of Realtors and the Fairfield County MLS Service), she loves to travel, cook Italian food and read best sellers. Sue's husband Frank works at her real estate firm. The couple is like "The Brady Bunch," Sue says. She has two daughters; Frank has a daughter and a son. Between the two of them, they have eight grandchildren.

**Tim Dillon** grew up in Derby, currently lives in Seymour and is a partner in the Ansonia-based law firm Sheehy & Dillon.

Tim believes we need to teach our young people to be leaders. That's why, for the past 20 years he's volunteered with Junior Achievement to teach a six-week economics course to middle school students at both Derby Middle School and St. Mary- St. Michael School.

Tim was a history major in college and is still fascinated with the subject, especially our local history. Tim is President of the Derby Historical Society and President of the Ancient Order of Hibernians.



for good for ever for the valley  
[www.valleyfoundation.org](http://www.valleyfoundation.org)  
253-A Elizabeth Street • Derby, Connecticut 06418  
Phone: 203-751-9162



**Rick Dunne** grew up in Derby, and still lives there. After selling his manufacturing company, Rick worked for the state legislature on what became the Neighborhood Revitalization Act. From there, he became Derby's Director of Planning & Development, where he helped establish the Housatonic and Naugatuck River Greenways. He's now Executive Director of the Valley Council of Governments. Rick is a prior member of TCF's Valley Advisory Committee. Rick is a director for the Derby Neck Library, Recreation Camp and a corporator at BH Care and Griffin Hospital.

Along his childhood paper route, he learned about local history and the importance of community investment from his customers Hans Jensen and Eva Little, who had worked as chief herdsman and housekeeper to local philanthropist Frances Osborne Kellogg. Rick and his wife Diane have a daughter, Ali. He is also an avid golfer.

**Will Ginsberg** has served as President & CEO of The Community Foundation *for* Greater New Haven (TCF) since 2000. Prior to joining TCF, Will held several positions in the Clinton Administration from 1994-2000: Assistant Secretary for Economic Development in the U.S. Department of Commerce; Chief of Staff to the Secretary of Commerce; Managing Director and Chief Operating Officer of the Federal Housing Finance Board. Before going to Washington D.C., Will served as Development Administrator under New Haven Mayor DiLieto and was President of the Science Park Development Corporation. Before that, he practiced law in New York City.

Will serves on the boards of Yale-New Haven Hospital, the Greater New Haven Chamber of Commerce, John B. Pierce Laboratory and the John B. Pierce Foundation, Regional Economic Xcelleration, New Haven Promise, the Connecticut Council on Education Reform and the National Council on Foundations. Will and his wife Kel have two children, Emily and Connor.

**Liz Kennard** has been producing videos for cable companies for the past 30 years, including Comcast, where she currently works. Liz lives in Milford, but spends a lot of time in the Valley, and supports many area nonprofits. She loves learning the stories that inspired VCF donors to start funds. Liz is a strong believer in the value of personal and collective philanthropy. She's sat on the Valley United Way board and was involved with the Women's Health Initiative at Griffin Hospital. Liz also served on the BH Care board and the advisory committee for the Valley Regional Adult Education, among others.

Liz enjoys biking, has run four marathons and has swum across Long Island Sound four times, raising money for St. Vincent's SWIM with her former team, The Sound Machine.

**Bill Nimons** is a life-long Valley resident. He grew up in Seymour and lives in Ansonia with his wife, Elaine. Their three children and four grandchildren all live nearby. Bill is retired from a 40-year banking career—he was Executive Vice President of Shelton Savings Bank and Senior Vice President of Naugatuck Valley Savings and Loan. Bill brings his financial expertise to VCF and serves as the Board's Treasurer. He also serves on The Community Foundation *for* Greater New Haven's Audit Committee. He sits on the boards of the Boys & Girls Club, BH Care and the Ansonia Board of Education. He is a member of the Derby-Shelton Rotary.

Bill and his wife have their own charitable fund, Elaine N. and William C. Nimons Fund, at VCF, which supports the Lower Naugatuck Valley Boys & Girls Club's Ansonia Project after-school programs and pre-school slots. Bill is also the sole trustee of the Colonel Lloyd and Joan Platt Witmer Fund, held at VCF.

**Joe Pagliaro, Jr.**'s father was VCF's first board chair. When Joe Sr. passed Joe Jr. completed his term and was then invited to serve his own term. Joe Jr. learned the value of helping those less fortunate and giving back from his parents. Both Joes created funds at VCF. "I love that we're able to support some very worthy organizations with grants that they might not have gotten otherwise," he says.

Joe Jr., is the Senior Vice President of Riverview Funeral Home in Shelton and Edward F. Adzima Funeral Home in Derby. Joe Jr., is the former board vice chair and three-time campaign chair of the Valley United Way. He also sits on the boards of the Boys & Girls Club of Lower Naugatuck Valley, St. Joseph's High School (Trumbull) and Gift of Life, which supports children in third-world countries who need open heart surgery. In his spare time he likes to travel, visit the beach and spend time with family.

**Lynne Bassett Perry** was responsible for international and domestic operations, importing and logistics at W.E. Bassett Company which her grandfather founded 1939. The company manufactured personal care products in Derby and Shelton, marketed under the TRIM brand name. After the company was sold in 2012, Lynne started her own small business consulting firm to share her extensive business expertise.

Strategic philanthropy comes naturally to Lynne. "My great uncle Harry really pushed philanthropy," says Lynne. Following Harry's lead, Lynne's father Bill Bassett and The Bassett Company supported many local nonprofits; management was encouraged to be involved on local boards. The Bassett Family has a fund at VCF to continue the family legacy of giving. Lynne's husband Craig works for a graphics and printing company; the couple have two children.

**Jimmy Ryan** has been President of the Shelton Economic Development Corporation since 1984. The SEDC was instrumental in gaining state and federal recognition of the Naugatuck Valley Corridor as an Economic Development Administration/Connecticut Economic Development District. He is a former member and past Chairman of the Central Housing Committee of the State of Connecticut, Connecticut Housing Authority member, Past President of the Connecticut Community Development Association, former Director of the Valley United Way, former Trustee of Hewitt Hospital and former member of the Katharine Matthies Foundation's Advisory Committee. Jimmy was one of VCF's founding directors and chairman. Jimmy also sits on the TCF Board.

Jimmy is a lifelong resident of Ansonia. His two daughters, Megan and Katey are nurses as is his wife, Maureen. The Ryan family has a scholarship fund at VCF to assist girls from Assumption School in Ansonia to attend Sacred Heart Academy in Hamden, where Maureen, Megan and Katey were educated.

**Karen Stanek** is a retired Seymour High School social studies teacher. As student council advisor, Karen encouraged students to donate proceeds from fundraisers to youth-focused charities. In the early 1990s she worked in her husband Fred's law firm, and returned to teaching until 2011. Together the couple has three children, all of whom have law-related careers. After retiring, Karen got involved in local politics. She is one of two Democrats on the Seymour Board of Selectmen and serves on the Seymour Historical Society board.

"I always thought it'd be wonderful to win the lottery and give money away to people who need it," she says. Without winning the lottery, she helps local people and organizations through volunteering with VCF.





**Diane Stroman** is Vice President of TEAM Inc., where she's worked for 20 years. Diane is deeply passionate and very knowledgeable about the community's needs. Diane lives in Ansonia, where she grew up. She has two children and two grandsons.

Diane is on several boards: the Lower Naugatuck Valley Boys & Girls Club, Ansonia's Elderly Services Commission and the Valley Juvenile Review Board. She co-chairs the Julian A. Taylor Scholarship Committee, which has a fund at VCF. Diane is incorporator for Valley United Way, Griffin Hospital and BH Care. She was formerly on the Ansonia Board of Education and past president of the Derby-Shelton Rotary Club. She is active in her church, Greater Evangel Temple Church of God in Christ. She enjoys taking her grandsons to action movies and reading African American literature and motivational books.

**Leon Sylvester** brings to the VCF Board his leadership skills and expertise in local public education issues. He spent 42 years in the Shelton Public School system, working as a coach, teacher, guidance counselor, administrator and superintendent for 15 years. He also served on Shelton's Planning and Zoning Commission for 20 years. Leon is a former director of the Boys & Girls Club of Lower Naugatuck Valley and former chair of the St. Joseph's Catholic School in Shelton.

Leon was born and raised in Shelton; his three children and four grandchildren all live in Shelton. His wife Barbara owned a dance, gymnastics and aerobics studio in Shelton, and is now a real estate agent. Leon has business and family ties all across the Valley. In his spare time, he likes to golf and salt-water fish.

**Alan Tyma** was raised in Derby. He was a founding Board member of the Valley Community Foundation and has returned for a second seven-year term. Alan created the John Tyma Fund at VCF to honor his father, who passed away at a young age. Alan is also a co-founder of the law firm, Ryan & Tyma, located in Shelton. Alan has served as counsel to many local nonprofits and Corporation Counsel to Derby and Assistant Corporation Counsel to Shelton. Alan has also served in leadership positions on many area Boards of Directors, including The Community Foundation for Greater New Haven, the Valley Chamber of Commerce, Griffin Hospital and the Valley Regional Water Authority, among others.

Alan lives in Woodbridge with his wife, Mary Ann, who teaches in Shelton. Together, they have two children and four grandchildren. Alan enjoys golf, swimming, staying fit and spending time with his family.

**John J. Zaprzalka** grew up in Shelton where he spent countless hours at the Boys and Girls Club during school months and the Rec Camp in the summer. "At these organizations I honed life lessons of teamwork, persistence, responsibility, discipline, attitude, confidence and enthusiasm. The generosity of others helped lead me to my future success." His desire to give back to the community inspired him to join VCF's board.

John is a CPA and partner with the Shelton accounting firm Apicella, Testa & Company, P.C. He resides in Seymour with his wife Laura and two children, Alyssa and Andrew. John is a member of the AICPA, Connecticut Society of CPAs, and a incorporator of the Valley United Way and the Boys & Girls Club of Lower Naugatuck Valley. He is former chairman and current vice-chairman of the Griffin Health Services Corporation board of directors.





**August 2014**  
**Investment Performance**  
**for**  
**The Community Foundation for Greater New Haven, Inc. \***

The externally compiled investment performance results<sup>1</sup> for the periods ended 31 August 2014 for The Community Foundation for Greater New Haven, Inc. (“The Corporation”), including for those funds held at The Valley Community Foundation under an affiliation agreement.

The investment performance figures, market benchmarks, and variances against a market benchmark<sup>3</sup> are expressed as percentages, annualized for periods of one year or longer, and where:

- “Blue” highlight denotes performance above the market benchmark;
- “Green” highlight denotes the market benchmark for performance measurement; and
- “Red” highlight denotes performance below market benchmark;

	-----Annualized Total Return (%)-----						
	<u>YTD</u>	<u>Trailing 1 years</u>	<u>Trailing 3 years</u>	<u>Trailing 5 years</u>	<u>Trailing 7 years</u>	<u>Trailing 10 years</u>	<u>Since Inception</u> <sup>2</sup>
The Corporation	7.8	18.5	13.0	11.4	5.9	8.2	9.0
Market Benchmark <sup>3</sup>	6.5	15.9	11.1	9.9	3.5	6.1	7.6
Results vs. Benchmark	1.3	2.6	1.9	1.5	2.4	2.1	1.4

<sup>1</sup> Investment data was externally reviewed and reported on 12 September 2014 by Colonial Consulting LLC, New York, NY. Past performance is no indication of future results. The materials are provided for information purposes only, and do not constitute investment advice or an offer or solicitation to buy or sell any security, service, or investment product. Returns are calculated by Colonial Consulting, LLC, New York, NY, and are presented net of expenses. Net of expenses means net of third-party aggregate sub-advisory expenses. The aggregate sub-advisory expenses are the cumulative actual expenses incurred by each sub-advisor in the Corporation’s commingled fund.

<sup>2</sup> The inception date of January 1, 1995, or 19.67 years

<sup>3</sup> The market benchmark is equal to the rate of return produced by specific market indices representing the asset classes contained in the asset allocation model, with such market indices weighted in accordance with that model. The current market benchmark includes: 12.5% S&P 500 Index, 15% MSCI AC World Index, 12.5% MSCI EAFE, 10% HFRI Hedged Equity Index, 10% HFRI Fund of Funds Index, 6% Citigroup Inflation Linked Index, 5% S&P 500 Index +5%, 5% MSCI Emerging Market Index, 5% JP Morgan EMBI Plus Index, 5% Russell 2000 Index, 5% NCREIF Real Estate Index, 5% Citigroup World Government Bond Index, and 4% Barclays Long Treasury Index.



**The Community Foundation for Greater New Haven**  
**Total Fund - Corporation \***  
**Investment Performance and Asset Allocation Summary - Period Ending August 31, 2014**  
**Net <sup>1</sup>**

Name	Assets Market Value	% of Target/ Total Fund Range (%)		Annualized									
				1 Mth %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	TTD %		
<b>Corporation Composite (12/31/94) <sup>2</sup></b>	259,374,603	100.0	100.0	2.8	7.8	18.5	13.0	11.4	5.9	8.2	9.0		
<i>Corporation Benchmark <sup>3</sup></i>				1.9	6.5	15.9	11.1	9.9	3.5	6.1	7.6		
<b>Other Benchmarks</b>													
<i>60% MSCI AC World / 40% Barclays Capital Aggregate</i>				1.8	6.3	14.7	9.7	9.1	4.7	7.0	7.2		
<i>MSTAR Moderate Allocation</i>				2.4	6.2	15.0	11.5	10.5	4.8	6.2	7.3		
<b>Large Cap Composite (12/31/99)</b>	50,419,095	19.4	12.5	5.0	14.7	33.4	26.8	21.0	11.2	12.1	7.4		
<i>S&amp;P 500</i>			(10.0-20.0)	4.0	9.9	25.2	20.6	16.9	6.8	8.4	4.1		
<b>Small Cap Composite (6/30/97)</b>	13,662,430	5.3	5.0	4.5	0.6	17.1	19.1	18.0	8.0	10.4	10.4		
<i>Russell 2000</i>			(3.0-8.0)	5.0	1.7	17.7	19.0	17.0	7.3	9.4	7.9		
<b>Non-US Developed Composite (4/30/04)</b>	32,832,425	12.7	12.5	0.1	1.3	14.7	10.2	7.9	0.9	6.9	6.4		
<i>MSCI EAFE</i>			(10.0-15.0)	-0.2	2.6	16.4	11.4	8.2	1.1	7.0	6.7		
<b>Emerging Markets Composite (7/31/05)</b>	13,904,451	5.4	5.0	2.9	10.8	19.3	4.5	6.2	2.6	NA	8.1		
<i>MSCI Emerging Markets</i>			(3.0-8.0)	2.3	10.6	20.0	4.4	7.9	2.4	12.2	9.3		
<b>Opportunistic Composite (6/30/08)</b>	41,985,552	16.2	15.0	5.5	13.4	25.4	20.5	18.5	NA	NA	16.1		
<i>MSCI All Country World Index</i>			(10.0-20.0)	2.2	7.2	21.0	14.1	11.8	3.7	7.9	2.2		
<b>Fixed Income Composite (11/30/08)</b>	43,229,821	16.7	20.0	1.5	8.1	8.9	2.4	5.0	NA	NA	6.5		
<i>Fixed Income Benchmark <sup>4</sup></i>			(12.0-32.0)	1.0	8.2	8.8	3.3	4.9	NA	NA	4.4		
<i>Barclays Capital Aggregate Index</i>				1.1	4.8	5.7	2.9	4.5	5.2	4.7	4.9		
<b>Total Hedge Funds</b>	41,135,911	15.9	20.0	2.1	2.4	10.1	8.9	7.7	5.8	8.1	9.9		
<i>HFRI Fund of Funds</i>			(15.0-25.0)	0.9	2.6	7.9	4.3	3.8	0.9	3.6	5.0		
<b>Private Assets</b>	11,243,473	4.3	10.0	0.0	9.1	20.5	12.7	8.7	0.8	4.0	1.4		
<i>NCREIF Real Estate Index</i>			(0.0-20.0)	0.0	5.7	11.2	11.3	9.7	4.9	8.6	4.4		
<i>S&amp;P 500</i>				4.0	9.9	25.2	20.6	16.9	6.8	8.4	6.3		
<b>Cash <sup>5</sup></b>	10,961,444	4.2											

\* The Corporation is a Connecticut registered investment advisor, and a charitable corporation organized in 1982 to perform the function and carry out the purposes of The Community Foundation for Greater New Haven.

1. Investment data was externally reviewed and reported on 12 September 2014 by Colonial Consulting LLC, New York, NY.

Past performance is no indication of future results. The material provided for information purposes only and does not constitute investment advice or an offer or solicitation to buy or sell any security of investment product. Returns are calculated by Colonial Consulting, LLC, New York, NY, and are presented net of expenses.

Net of expenses means net of the third-party aggregate subadvisory expenses. The aggregate subadvisory expenses are the actual expenses incurred by each subadvisor in the commingled pool.

2. The inception date of January 1, 1995, or 19.67 years, pertains to the Corporation.

3. The market benchmark is equal to the rate of return produced by specific market indices representing the asset classes contained in the asset allocation model, with such market indices weighted in accordance with that model. In specific, the current market benchmark includes:

15.0% MSCI AC World Index, 12.5% S&P 500 Index, 12.5% MSCI EAFE, 10.0% HFRI Hedged Equity Index, 10.0% HFRI Fund of Funds Index, 5.0% S&P 500 Index + 5%, 5.0% MSCI Emerging Market Index, 5.0% JP Morgan GBI-EM Global Diversified Index, 5% Russell 2000 Index, 5.0% NCREIF Real Estate Index, 5.0% Barclays US TIPS 1-10 Yr Index, 5.0% Citigroup World Government Bond Index, and 5.0% Barclays Long Treasury Index.

4. The Fixed Income Benchmark is comprised of 25% of Citigroup World Gov't Bond; 20% Barclays LT Treasury Index; 30% Barclays US TIPS 1-10 Yr, and 25% JPM EMBI Plus.

5. Value is preliminary.

*AM*  
9/12/14