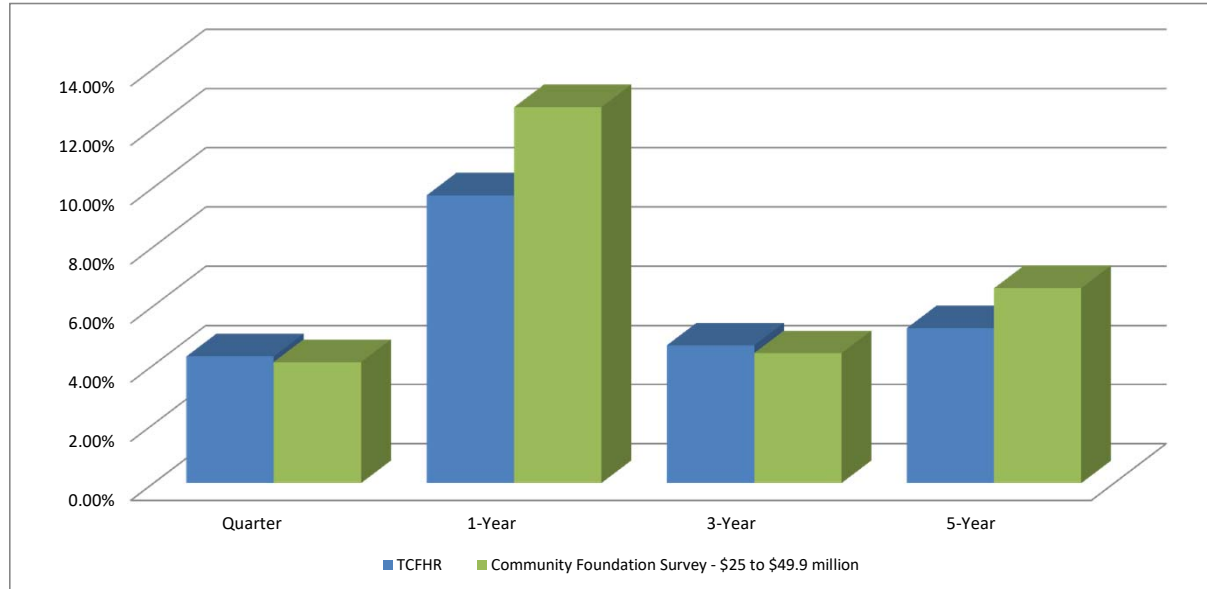


Investment Performance



Highlights

- > **\$5.3 million** -> Grants fiscal 2016-17 to date
- > **\$4.4 million** -> Gifts fiscal year 2016-17 to date
- > **\$28.3 million** -> Grants since inception
- > **\$32.79 million** -> Gross Assets

Asset Allocation

		\$
Cash & Cash Alternatives		4,524,655 (8)
Fixed Income		7,599,819
Equity		19,336,040
Other Assets		
	Receivables/Prepays	1,308,040
	Property Plant & Equipment	23,229
Total Assets		32,791,783

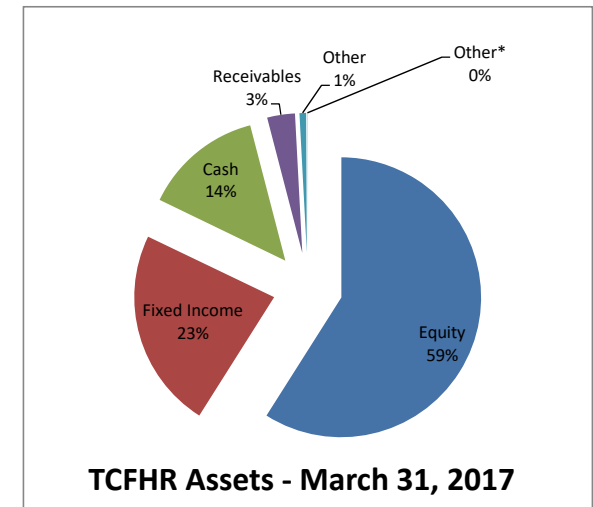
				Annualized			
**	Investment Performance - Reported to COF	#	Balance	Quarter	1-Year	3-Year	5-Year
(1)	TCFHR		28,539,775	4.29%	9.73%	4.67%	5.25%
(2)	Community Foundation Survey - \$25 to \$49.9 million	32	\$25-\$50 ML	4.10%	12.70%	4.40%	6.60%
(3)	Investment Performance - Reported by Advisors	#	Balance	Quarter	1-Year	3-Year	5-Year
	TCFHR Pool Only (Graves.Light)	134	20,601,648	3.90%	9.40%	4.60%	6.20%
(6)	American Funds All	30	7,938,127	5.35%	11.11%	NA	NA
(7)	American Funds Balanced A	4	124,576	4.23%	11.25%	7.29%	9.90%
(7)	American Funds Balanced Portfolio A	12	658,312	5.02%	9.81%	5.54%	NA
(7)	American Funds Growth & Income Portfolio A	11	6,973,171	5.82%	12.12%	5.94%	NA
(7)	American Funds Income Portfolio A	2	119,313	3.51%	9.92%	4.96%	NA
(7)	American Funds Preservation Portfolio A	1	62,755	0.63%	0.40%	1.19%	NA
(5)	Charitable Remainder Trust held as Trustee	1	430,948	0.00%	0.00%	0.00%	0.00%
(Note: 30 Funds invested in American Funds; 1 invested in two.)							

(Note: 30 Funds invested in American Funds; 1 invested in two.)

Benchmarks - Reported by Advisors

	Quarter	1-Year	3-Year	5-Year
Morningstar Moderate (50% - 70% Equity) (Graves Light)	3.80%	10.50%	4.40%	7.00%
65% S&P 500/35% Barclays (Graves Light)	4.30%	11.10%	7.70%	9.50%
(4) Blended Benchmark (Graves Light)	4.40%	10.30%	5.70%	9.10%

** Note that investment performance is presented net of investment advisor fees and *past performance is not an indication of future results.*



Notes:

- (1) TCFHR reflects returns of The Community Foundation of Harrisonburg and Rockingham County as reported to the Colonial Consulting Group as part of the Finance and Administrative Officers Group (FAOG) Investment Performance Survey for Quarter ending 3/31/2017. Returns are composite for all assets held in the TCFHR Investment Pool and American Funds accounts (excluding the cash pool held by Wells Fargo Advisors as part of the overall investment pool and money market funds held in conjunction with American Funds) and are reported net of fees using the formula set by the Colonial Consulting Group.
- (2) The Colonial Consulting Group, in conjunction with the Finance and Administrative Officers Group for Community Foundations, performs a quarterly investment return survey of participating community foundations and provides aggregate results by asset category to all participants. The returns referenced above reflect the average return for the 22 community foundations with assets between \$25 and \$49.9 million invested who participated in the FAOG survey and were included in the 1st Cut Community Foundation Results received May 5, 2017.
- (3) Returns reported by the advisors do not include cash held for liquidity purposes including \$891,493 in the pooled cash account and \$331,740 in cash or cash equivalent accounts held in conjunction with American Funds accounts. In addition, 5-year returns are not yet available for the American Funds Portfolio series funds.
- (4) The blended benchmark is a custom blend of security indices tracked by our investment advisor specifically for comparison to TCFHR returns. It is composed of the following 55% S&P 500, 10% EAFE, and 35% BCGC (revised 1/1/2017) and is designed to model the asset allocation and risk strategy used by TCFHR.
- (5) TCFHR is trustee and residual beneficiary for a charitable remainder unitrust which provides payment of distributions to designated beneficiaries of the lesser of trust income or 5% of the fair market value of the assets as of the first day of each year over the beneficiaries' lives. This trust was transferred to the Foundation as part of a family foundation transfer and invested assets were maintained as initially set up by the trust.
- (6) Returns reported on this line for American Funds reflects all American Funds held by TCFHR. This return is calculated by TCFHR and includes the effects of withdrawals and additions to the funds. Quarterly and annual returns were only calculated for the trailing year and not for the trailing 3 and 5 year periods.
- (7) Trailing total returns as reported on the Morningstar website. These are the overall investment returns for each portfolio of American Funds held by TCFHR. These returns do not reflect actual activity in the individual funds held by TCFHR.
- (8) Note that this includes cash held for liquidity purposes and short term grant making (9%) as well as cash poised for reinvestment in the market (5%). TCFHR recently revised its investment policy and adjusted its investment allocations for its pooled investments and is in the process of rebalancing its investments. Cash levels for liquidity were high at quarter end due to year end giving/seasonal fluctuations. At current grant disbursement rate, excess cash will moderate over the coming quarter or two. TCFHR has distributed over \$5.3 million fiscal year to date in grants.

** Note that investment performance is presented net of investment advisor fees and *past performance is not an indication of future results.*