The Greater Manhattan Community Foundation

December 31, 2014

Objective

The GMCF Balanced Portfolio seeks capital appreciation and current income. This allocation is designed for donors who are seeking growth and some income. GMCF can adjust allocations based on current market conditions.

Asset Allocation

- Money Market: 3%
- Fixed Income: 20%
- Equity: 50%
- Real Assets: 17%
- Strategic Income & Absolute Return: 5%

Fund Allocation

Money Market
- Vanguard Growth Index - Adm: 3.0%
- Vanguard Value Index - Instl: 15.0%
- Vanguard Mid-Cap Index - Adm: 5.0%
- Vanguard Small Cap Index - Adm: 3.8%
- Vanguard Total Intl Stock Index - Adm: 2.5%
- Vanguard Total Bond Index - Adm: 3.8%
- Vanguard Total Intl Stock Index - Adm: 4.8%
- Vanguard High-Yield Corp - Adm: 2.5%
- Vanguard Developed Markets Index - Adm: 2.5%
- Hotchkis & Wiley High Yield: 2.5%
- William Blair Emerging Markets Leaders: 1.5%
- JPMorgan MBS Securities - Sel: 0.4%

Fixed Income Funds
- Vanguard Short-Term Inv Gr - Adm: 3.8%
- Vanguard Mid-Cap Index - Adm: 5.0%
- Vanguard Total Bond Index - Adm: 3.8%
- Vanguard Total Intl Stock Index - Adm: 4.8%
- Federated Total Return bond - Instl: 3.8%
- Vanguard Developed Markets Index - Adm: 2.5%
- Forward International Dividend - Instl: 2.5%
- Federated Total Return bond - Instl: 3.7%
- William Blair Emerging Markets Leaders: 1.5%
- JPMorgan MBS Securities - Sel: 0.4%

Real Assets
- Principal Diversified Real Assets: 0.9%
- Goldman Sachs Commodity Strategy Fund: 3.7%
- Tortoise MLP & Pipeline - Instl: 4.1%
- American Century Real Estate - Instl: 4.4%
- iShares International Developed Real Estal: 1.9%
- BlackRock Inflation Protected Bond - Instl: 2.0%
- Absolute Strategies - Instl: 1.0%
- Palmer Square Absolute Return - Instl: 1.4%
- Vanguard Market Neutral Fund - Inv: 0.9%
- Goldman Sachs Strategic Income - Instl: 1.3%
- Federated Floating Rate Strategic Income - Instl: 0.4%

Strategic Income & Absolute Return
- Absolute Strategies - Instl: 1.0%
- Palmer Square Absolute Return - Instl: 1.4%
- Vanguard Market Neutral Fund - Inv: 0.9%
- Goldman Sachs Strategic Income - Instl: 1.3%
- Federated Floating Rate Strategic Income - Instl: 0.4%

Performance

GMCF Balanced Model
- YTD: 6.9%
- 1-Month: -0.9%
- 3-Month: 1.1%
- 1-Year: 6.9%
- 3-Year: 11.4%

BarCap US Aggregate Index (Bonds)
- YTD: 6.0%
- 1-Month: 0.1%
- 3-Month: 1.8%
- 1-Year: 6.0%
- 3-Year: 2.7%

S&P 500 Index (U.S. Stocks)
- YTD: 13.7%
- 1-Month: -0.3%
- 3-Month: 4.9%
- 1-Year: 13.7%
- 3-Year: 20.4%

MSCI EAFE Index (Foreign Stocks)
- YTD: -4.9%
- 1-Month: -3.5%
- 3-Month: -3.6%
- 1-Year: -4.9%
- 3-Year: 11.1%

Current Yield: 2.30%

Performance represents returns of the GMFC Pooled Fund. Individual fund performance may be slightly different due to timing of cash flows.

The Trust Company (TTC) serves as custodian for The Greater Manhattan Community Foundation (GMCF). Performance results reflect time-weighted rates of returns based upon Asset Allocation strategies and rebalancing methods. Performance results reflect the reinvestment of dividends and other earnings, but are calculated prior to assessment of fees.

Past performance may not be indicative of future results, and the performance of a specific individual account may vary substantially from performance presented herein. In calculating account performance, TTC has relied upon information by various sources believed to be accurate and reliable but cannot be guaranteed. Investments in equities, fixed income, mutual funds, and exchange traded funds involve risk and may lose value.

The Greater Manhattan Community Foundation meets National Standards for operational quality, donor service and accountability in the community foundation sector.
The Greater Manhattan Community Foundation

GMCF Income Objective

The GMCF Income Portfolio seeks current income, with capital appreciation as a secondary goal. This allocation is designed for donors who are seeking current income, but also want a measure of capital appreciation to help offset the effects of inflation. GMCF can adjust allocations based on current market conditions.

Asset Allocation

- Money Market: 15%
- Fixed Income: 55%
- Equity: 22%
- Real Assets: 3%
- Strategic Income & Absolute Return: 5%

Fund Allocation

Money Market:
- Vanguard Growth Index - Adm: 6%
- Vanguard Value Index - Instl: 6.6%
- Vanguard Mid-Cap Index - Adm: 2.2%
- Vanguard Small Cap Index - Adm: 1.7%
- Vanguard Total Intl Stock Index - Adm: 1.1%
- William Blair Emerging Markets Leaders: 0.7%
- Principal Diversified Real Assets: 0.8%
- Goldman Sachs Commodity Strategy Fund: 3.3%
- Tortoise MLP & Pipeline - Instl: 3.6%
- American Century Real Estate - Instl: 3.9%
- iShares International Developed Real Estate: 1.7%
- BlackRock Inflation Protected Bond - Instl: 1.8%

Equity Income Funds:
- Vanguard Total Bond Index - Adm: 8.3%
- Vanguard Total Intl Stock Index - Adm: 8.3%
- Vanguard High-Yield Corp - Adm: 8.3%
- Vanguard Mid-Cap Index - Adm: 6.6%
- Vanguard Value Index - Instl: 6.6%
- Palmetto Total Return bond - Instl: 8.3%
- Federated Total Return bond - Instl: 8.3%
- Federated Total Return Bond - Instl: 8.3%
- JPMorgan MBS Securities - Sel: 11.0%

Real Assets:
- Goldman Sachs Strategic Income - Instl: 1.3%
- Goldman Sachs Commodity Strategy Fund: 3.3%
- Palmer Square Absolute Return - Instl: 1.4%
- Absolute Strategies - Instl: 1.0%
- Vanguard Market Neutral Fund - Inv: 0.9%

Performance

GMCF Income Model:
- YTD: 5.4%
- 1-Month: -0.7%
- 3-Month: 0.5%
- 1-Year: 5.4%
- 3-Year: 7.6%

Current Yield: 2.95%

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GMCF Growth Model

Objective
The GMCF Growth Portfolio seeks capital appreciation with moderate risk. This allocation is designed for donors who are seeking growth and are willing to accept some fluctuation in performance. GMCF can adjust allocations based on current market conditions.

Asset Allocation
- Money Market 3%
- Fixed Income 17%
- Equity 75%
- Real Assets 5%
- Strategic Income & Absolute Return 5%

Fund Allocation

<table>
<thead>
<tr>
<th>Money Market</th>
<th>3.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Income Funds</td>
<td>75.0%</td>
</tr>
<tr>
<td>Vanguard Growth Index - Adm</td>
<td>22.5%</td>
</tr>
<tr>
<td>Vanguard Value Index - Instl</td>
<td>22.5%</td>
</tr>
<tr>
<td>Vanguard Mid-Cap Index - Adm</td>
<td>7.5%</td>
</tr>
<tr>
<td>Vanguard Small Cap Index - Adm</td>
<td>5.6%</td>
</tr>
<tr>
<td>Vanguard Total Intl Stock Index - Adm</td>
<td>7.1%</td>
</tr>
<tr>
<td>Forward International Dividend - Instl</td>
<td>3.8%</td>
</tr>
<tr>
<td>William Blair Emerging Markets Leaders</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed Income Funds</th>
<th>0.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Short-Term Inv Gr - Adm</td>
<td>0.0%</td>
</tr>
<tr>
<td>Vanguard Total Bond Index - Adm</td>
<td>0.0%</td>
</tr>
<tr>
<td>Vanguard High-Yield Corp - Adm</td>
<td>0.0%</td>
</tr>
<tr>
<td>Federated Total Return Bond - Instl</td>
<td>0.0%</td>
</tr>
<tr>
<td>Hotchkis &amp; Wiley High Yield</td>
<td>0.0%</td>
</tr>
<tr>
<td>BlackRock Emerging Mkts Lcl Bond - Instl</td>
<td>0.0%</td>
</tr>
<tr>
<td>JPMorgan MBS Securities - Sel</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Assets</th>
<th>17.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Diversified Real Assets</td>
<td>0.9%</td>
</tr>
<tr>
<td>Goldman Sachs Commodity Strategy Fund</td>
<td>3.7%</td>
</tr>
<tr>
<td>Tortoise MLP &amp; Pipeline - Instl</td>
<td>4.1%</td>
</tr>
<tr>
<td>American Century Real Estate - Instl</td>
<td>4.4%</td>
</tr>
<tr>
<td>iShares International Developed Real Estate</td>
<td>1.9%</td>
</tr>
<tr>
<td>BlackRock Inflation Protected Bond - Instl</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strategic Income &amp; Absolute Return</th>
<th>5.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute Strategies - Instl</td>
<td>1.0%</td>
</tr>
<tr>
<td>Palmer Square Absolute Return - Instl</td>
<td>1.4%</td>
</tr>
<tr>
<td>Vanguard Market Neutral Fund - Inv</td>
<td>0.9%</td>
</tr>
<tr>
<td>Goldman Sachs Strategic Income - Instl</td>
<td>1.3%</td>
</tr>
<tr>
<td>Federated Floating Rate Strategic Income - Instl</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>GMCF Growth Model</th>
<th>YTD</th>
<th>1-Month</th>
<th>3-Month</th>
<th>1-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>BarCap US Aggregate Index (Bonds)</td>
<td>8.5%</td>
<td>-1.0%</td>
<td>1.8%</td>
<td>8.5%</td>
<td>16.5%</td>
</tr>
<tr>
<td>S&amp;P 500 Index (U.S. Stocks)</td>
<td>13.7%</td>
<td>-0.3%</td>
<td>4.9%</td>
<td>13.7%</td>
<td>20.4%</td>
</tr>
<tr>
<td>MSCI EAFE Index (Foreign Stocks)</td>
<td>-4.9%</td>
<td>-3.5%</td>
<td>-3.6%</td>
<td>-4.9%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

Current Yield: 1.98%

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The Greater Manhattan Community Foundation meets National Standards for operational quality, donor service and accountability in the community foundation sector.
The GMCF Money Market Portfolio is designed for donors who are seeking safety of principle, but also want a measure of current income. This account will appreciate overtime but may not keep up with inflation.

<table>
<thead>
<tr>
<th>Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Money Market</strong></td>
</tr>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>

**Current Yield**
- **US 30 Day T-Bill Rate**: 0.00%
- **Money Market**: 0.11%

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Objective

The GMCF Capital Preservation Portfolio seeks to maximize current income consistent with the preservation of principal, maintenance of adequate liquidity and limited volatility. The portfolio may not keep pace with inflation and may not maintain a stable value over short periods of time.

Strategic Asset Allocation

- Cash & Cash Equivalents: 12%
- Fixed Income: 49%
- Real Assets: 39%
- Strategic Income & Absolute Return: 0%

Current Fund Allocation

Money Market: 12.3%

Fixed Income Funds
- Federated Ultra Short Bond - Instl: 28.1%
- CDs: 3.2%
- Mortgage Back Securities: 3.2%
- JPMorgan MBS - Sel: 2.6%
- BlackRock Emerging Markets Lcl Debt: 1.7%

Strategic Income & Absolute Return
- Federated Unconstrained Bond - Instl: 8.3%
- Federated Floating Rate Strategic Income - Instl: 24.0%
- Goldman Sachs Strategic Income - Instl: 16.6%

Real Assets
- Black Rock Inflation Protected: 0.0%

Performance

<table>
<thead>
<tr>
<th>Fund</th>
<th>YTD</th>
<th>1-Month</th>
<th>3-Month</th>
<th>1-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMCF Capital Preservation</td>
<td>0.5%</td>
<td>-0.5%</td>
<td>-0.6%</td>
<td>0.5%</td>
<td>N/A</td>
</tr>
<tr>
<td>BarCap US Aggregate Index</td>
<td>6.0%</td>
<td>0.1%</td>
<td>1.8%</td>
<td>6.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>US 30 Day T-Bill Rate</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Current Yield: 2.38%

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