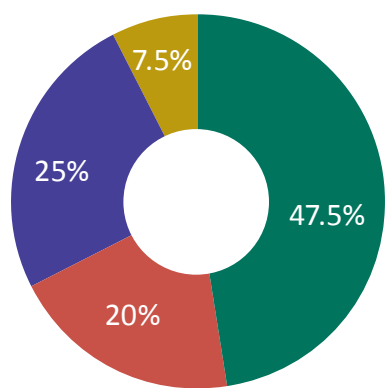


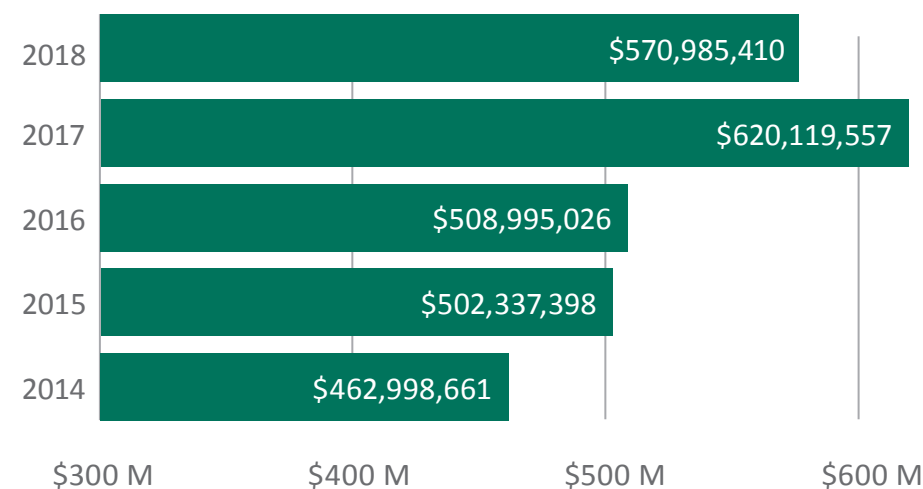
Investments
 The Community Foundation's assets were \$571 million as of December 31, 2018. The Corporation's net return for calendar year 2018 was (4.9%) amidst a calendar year that saw declines in investment markets world-wide, particularly in the fourth quarter when the market recorded its worst month of December since 1931. While The Corporation's investment portfolio outperformed our market benchmark by 0.6%, it was still our first annual negative return since 2011. Even with this, the annualized investment return of The Corporation since 1995 has been 8.3% net of the cost of investment management, surpassing both its market-driven benchmark and the performance of almost all comparably-sized community foundations nationwide.

Target Asset Allocation



- Global Equities (47.5%)
- Bonds (20%)
- Hedge Equities (25%)
- Real Assets (7.5%)

Total Assets in Millions



Mission-Related Investments Create Powerful Partnerships

The Community Foundation continued its work to make mission-related investments (MRIs) in local nonprofit and for-profit ventures that it believes will produce positive long-term community benefits. The following MRIs were active at the end of 2018 with a small allocated portion of The Foundation's endowment and support from individual and institutional donors, as well as other local, regional and national funding partners.

Company / Entity	Investment Value	Business Description
District Innovation and Venture Center, Inc.	\$500,000	Creates workforce development and educational programs around technology and talent development
Fitscript	\$900,000	A digital healthcare company with a patented application for halting Type 2 diabetes
Homeownership Program	\$540,000	Home ownership loans for low to moderate home buyers
My Gene Counsel	\$250,000	Female-owned digital genetic counseling company
Sea Greens / Green Wave	\$400,000	A regenerative aquaculture based on sea greens for healthier food

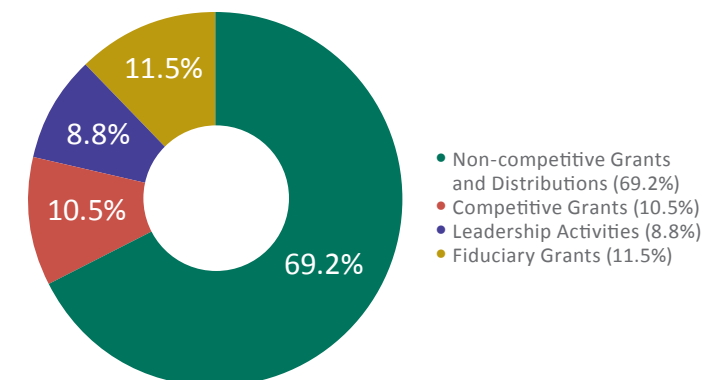
Combined Statements of Financial Position

	2018	2017
Assets		
Cash and Cash Equivalents	\$ 8,928,416	\$ 7,123,652
Investments at Market Value – Component Funds	334,255,344	376,781,960
Investments at Market Value – Organization Funds	173,623,578	183,895,585
Investments at Market Value – MRI Investment Funds	40,580,807	44,250,553
Investment in Real Estate	3,169,303	3,169,303
Total Investments	560,557,448	615,221,053
Mission-Related Investments	7,469,125	2,669,125
Contributions Receivable	1,365,221	287,157
Grants Receivable	675,463	925,704
Split-Interest Agreements	528,993	603,227
Other Assets	67,808	39,161
Furniture and Equipment, Net	321,352	374,130
Total Assets	\$ 570,985,410	\$ 620,119,557
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 673,100	\$ 482,441
Mission-Related Investments – Line of Credit Obligations	3,500,000	–
Organization Funds	173,623,578	183,895,585
MRI Investment Funds	40,580,807	44,250,553
Liabilities Under Split-Interest Agreements	389,647	385,605
Deferred Revenue	55,829	–
Grants Payable	2,313,520	1,601,206
Total Liabilities	221,136,481	230,615,390
Net Assets		
Without Donor Restrictions	348,712,212	388,202,897
With Donor Restrictions	1,136,717	1,301,270
Total Net Assets	349,848,929	389,504,167
Total Liabilities and Net Assets	\$ 570,985,410	\$ 620,119,557

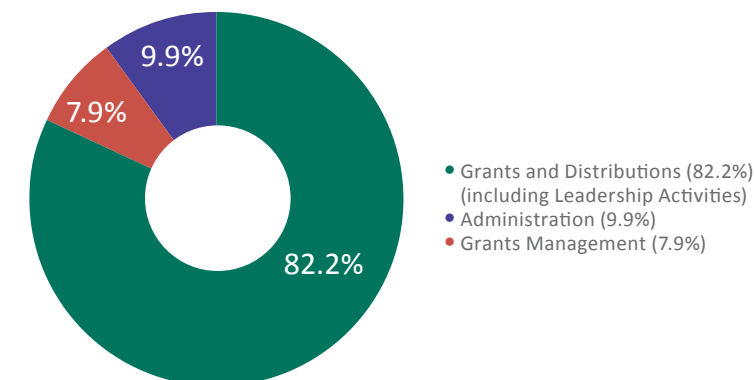
Combined Statements of Activities

	2018	2017
Revenue, Gains and Other Support		
Contributions	\$ 18,214,669	\$ 53,798,658
Less Contributions to MRI Investment Funds	(2,000,000)	(41,411,739)
Less Contributions to Organization Funds	(7,046,735)	(4,415,031)
Net Contributions	9,167,934	7,971,888
Investment Gain (Loss), Net	(22,010,435)	57,594,149
Increase in value of MRI Investment Funds Private Equity	–	19,125
Split-Interest Agreements Released from Restrictions	–	–
Change in Value of Split-Interest Agreements, Net	(232,731)	214,164
Total Revenue, Gains and Other Support	\$(13,075,232)	\$ 65,799,326
Expense		
Grants and Distributions, Approved Net	\$ 31,585,595	\$ 25,927,620
Grants for Program Management and Direct Grant Activities	\$ 3,051,843	2,366,119
Total Grants and Distributions Expense	34,637,438	28,293,739
Less Distributions from Organization Funds	(11,855,906)	(9,703,752)
Net Grant and Distributions Expense	22,781,532	18,589,987
Financial, Endowment and Investment Management	1,660,533	1,396,240
Development, Donor Services and Fund Stewardship	1,090,022	1,071,135
Management, Leadership and Operations	1,047,919	918,524
Total Administration Expense	3,798,474	3,385,899
Total Expense	\$ 26,580,006	\$ 21,975,886
Increase (Decrease) in Net Assets	(39,655,238)	43,823,440
Net Assets – Beginning of Year	389,504,167	345,680,727
Net Assets – End of Year	\$ 349,848,929	\$ 389,504,167

Total Grants and Grants Management Expense



Total Expense



*Complete audited financial statements of The Community Foundation for Greater New Haven, which include the Valley Community Foundation in accordance with generally accepted accounting principles, are available at cfgnh.org/financials