

The Board of Directors of the Community Foundation Invites  
All Endowed Fund Advisors, Estate Attorneys & CPAs  
to Zoom in for Our

# Investment Forum

Join Zoom Meeting  
<https://us02web.zoom.us/j/88436839290>  
Meeting ID: 884 3683 9290



Tuesday, February 17  
12 - 1 pm



## Presented by Hirtle Callaghan & Co. Chief Investment Officers & The Foundation's Investment Committee



Zebulun Davenport Ed.D., Chair of the Board  
Mark McCarron CFA, Investment Committee Chair  
Bob Ferguson, Chief Finance Officer

### Investment Committee Members:

Les Bear   Michael B. Karwic CFP CRPC AEP CeFT   Glenn Marshall   Tracy Musser  
Steve Norcini   Chris Tidmore CFA CPA   David Vermeil   Phil Wagner CFA

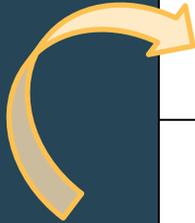
The Community Foundation is entrusted with \$141+ million in charitable community assets. Foundation staff, board, investment committee volunteers, and independent investment managers each have a role in stewarding these gifts to ensure legacy philanthropy now & forever.





# Agenda

11:45	Presenters Zoom In & Test Zoom Connections
12:00	Guests Zoom In; Meet & Greet
12:05	<b>Foundation Update</b> Zebulun Davenport Ed.D., Chair & Bob Ferguson, Chief Finance Officer
12:15	<b>Investment Goals, CIO + Medallion Partner Model</b> Mark McCarron CFA, Investment Committee Chair
12:25	<b>CIO Role, CCCF Asset Allocation, Portfolio Construction, Performance</b> Chris Valerio CFA, Investment Officer, Hirtle Callaghan & Co. Nick Fazzie CFA, Co-Leader, Institutional Portfolio Mgt Group, Hirtle Callaghan & Co.
12:45	<b>Q&amp;A with Hirtle Callaghan &amp; Co. &amp; Medallion Partners:</b> Creative Planning Connelly & Correale Wealth Management Group of Wells Fargo Advisors Phoenixville Federal Bank & Trust S&T Wealth Management Snelling/Karakelian/O'Hara Group/Merrill Lynch Wealth Management Truist
1:00	Conclude





# Mission

CONNECT PEOPLE WHO CARE WITH CAUSES THAT MATTER, SO THEIR PHILANTHROPY MAKES A DIFFERENCE

**Now & Forever.**







## MISSION

**connect people who care with causes that matter,  
so their philanthropy makes a difference**

**Now & Forever**

## VISION

**The Chester County Community Foundation  
is a philanthropic catalyst for positive change,  
strategically and intentionally engaging donors and partners  
to address the common good,  
transforming our region into a better place for all.**





# CORE VALUES/KEY OPERATING PRINCIPLES

**accountability**  
 highest standards of ethics,  
 integrity, stewardship, transparency  
 & professionalism

**passion**  
 inspired by the power of  
 philanthropy to address community  
 needs,  
 now and forever

**responsiveness**  
 accessible, convenient, user-friendly,  
 efficient & solution-oriented



## PHILANTHROPY:

Goodwill to fellow members of the human race  
 Active effort to promote human welfare  
**Philanthropy** at its core means '**love of humanity**' from  
 Ancient Greek *φιλανθρωπία philanthrōpía*  
 -philo = to **love**, in the sense of caring for, nourishing, developing & enhancing  
 -anthrōpos = **humankind** in the sense of 'what it is to be human' or 'human potential'

**collaboration**  
 engage a broad, inclusive  
 constituency to grow philanthropy

**inclusion**  
 inclusion, diversity, equity & access,  
 foster a sense of belonging,  
 respect & embrace differences,  
 social justice, liberty & justice for all

**proactiveness**  
 take initiative, future-oriented,  
 innovative & forward looking

# OVER-ARCHING GOAL AREAS





**HERITAGE & CIVIC  
ENGAGEMENT BUILDS  
COMMUNITY**  
LET FREEDOM RING  
LIBERTY & JUSTICE FOR ALL, FOREVER



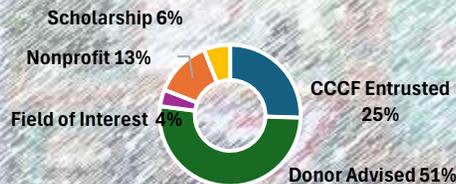
**SMART GRANTMAKING**  
FAMILY & INDIVIDUAL MEETINGS  
GRANT PANELS  
MINI-GRANTS  
CAPACITY BUILDING GRANTS

**FAMILY & INDIVIDUAL  
PHILANTHROPY SERVICES**  
CULTIVATE & STEWARD

PHILANTHROPIC PLANNING & GRANTMAKING SERVICES
<ul style="list-style-type: none"> <li>Community Foundation Philanthropic Advisor assignment to fund</li> <li>Philanthropy strategy sessions &amp; family meetings</li> <li>Create mission, values &amp; philanthropic legacy statements</li> <li>Grant awards to nonprofit charities within Capital Values</li> <li>Review of grantee site visits, research &amp; due diligence</li> <li>Review of grant proposals online for review</li> <li>Customized grant proposals with specified areas of interest</li> <li>Statement of findings, reviewing and evaluating grant proposals</li> <li>Quarterly award processing</li> <li>Grant compliance &amp; follow-up on usage and impact</li> </ul>
INFORMATION & EDUCATION SERVICES
<ul style="list-style-type: none"> <li>Education/Workshops Smart Giving forecasts, Behind the Scenes Tours, Community Conversations</li> <li>Ask to peers with related giving interests</li> <li>Personalized customized site visits &amp; reports</li> <li>Customized reports on our field of interest</li> </ul>
LEGACY SERVICES
<ul style="list-style-type: none"> <li>Inter vivos gift strategies</li> <li>Advanced succession advisors</li> <li>Customized training &amp; facilitated philanthropy discussions with next generation</li> </ul>

**435 CHARITABLE FUNDS**  
**\$131+M ENTRUSTED  
CHARITABLE ASSETS**  
**\$7M ANNUAL GRANTS**  
**PLANNED GIFTS:  
LONG TERM LEGACY FOCUS**

**CCCF Family of Affiliated Funds  
by % of Assets**



**Planned Giving w/NP Endowed Funds**



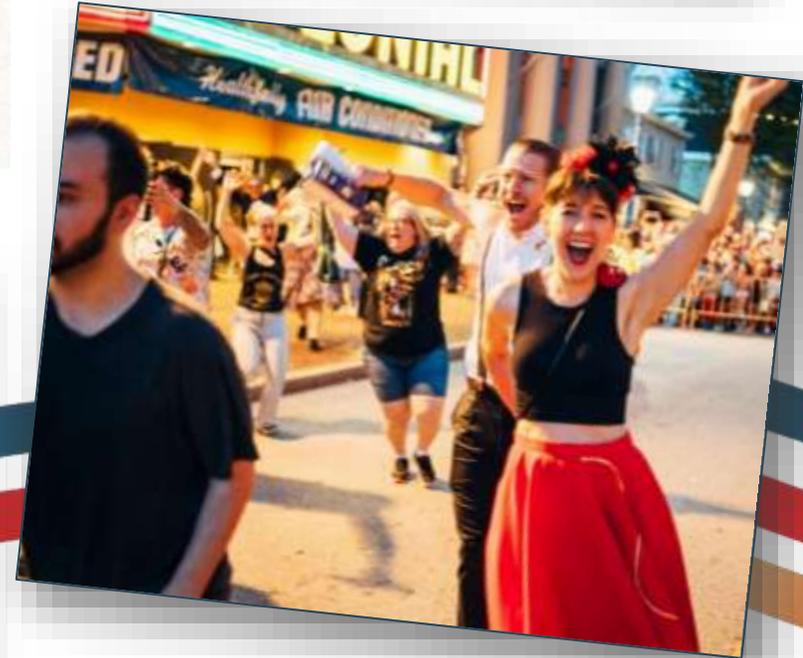
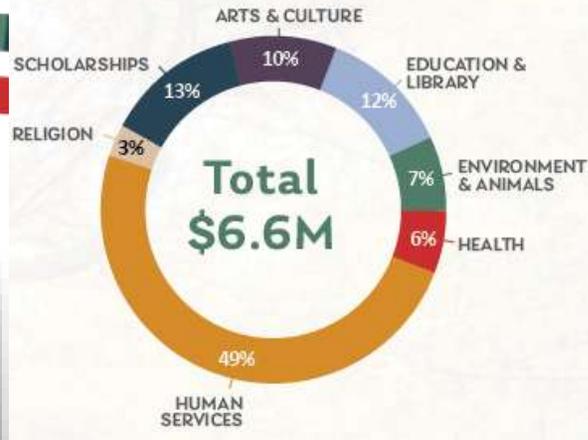
**NONPROFIT CAPACITY BUILDING**  
Priority: Planned Giving Services

Secondary: Board of Trustees Support  
Annual Board Institute  
Board Training Zooms  
Board Roundtable Zooms  
GetOnBoard: Maintain at basic level while seeking funding partners

**Nonprofit Peer Learning Zooms**  
NP Trainings: promo partners  
w/Chambers of Commerce & funders



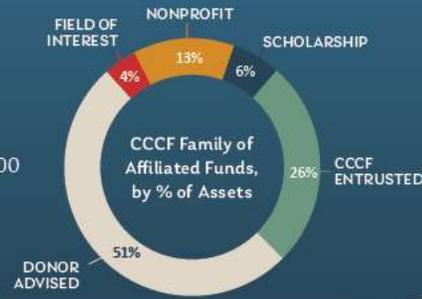
# GRANTS & SCHOLARSHIPS



# Funds

The Community Foundation is entrusted with 436 funds

- Minimum to establish an endowed fund is \$25,000
- Average fund size is \$310,000
- Inception year is noted after each fund name
- This year's 15 new funds are in **colored print**



## CCCF ENTRUSTED FUNDS

- 4Kids2C in Memory of Ronn Fletcher, 2010
- Adelaide Cole Bellows Scholarship, 2023
- America250 Friends at CCCF, 2025
- Baxter Family Foundation, 2014
- Benjamin Franklin Trust, 1995
- CCCF Operating Endowment Honoring Eva L. Verplanck Ph.D. & Madeleine Wing Adler Ph.D., 2006
- CCCF Operating Endowment in Memory of Frances Richards Pyle, 2012
- CCCF Operating Endowment, 2001
- Chester County Juneteenth Fund, 2023
- Coatesville Community Health Foundation, 1999
- Cultural Alliance of Chester County, 2019
- Delno C. Large & Dennis C. Large Memorial Foundation, 2005
- Fund for Chester County Agriculture & Heritage, 2000
- Fund for Chester County Courtesy of Acts of Generosity, 2023
- Fund for Chester County Courtesy of the Hutton Family, 2017
- Fund for Chester County Environment, 2001
- Fund for Chester County in Memory of Nancy Petersen, 2019
- Fund for Chester County in Memory of the Barber Family, 2023
- Fund for Chester County in Memory of the Baxter Family, 2014
- Fund for Chester County in Memory of William & Anne Evans Jr., 2010
- Fund for Chester County Social Justice, 2020
- Fund for Chester County, 1998
- Giving Circle-Friends of Steve Norcini, 2018
- Happy Romar Fund of Chester County, 2000
- Imprints Grantmaking Endowment, 2009

- Jonas C., Marian D. & Robert H. Erb Charitable Fund, 2021
- Jordan Award Fund, 1998
- Josiah Hibberd Scholarship Honoring Margereta Durnall Hibberd, 2013
- Kricun Charitable Fund, 2018
- L. William "Bill" Kay II Charitable Fund, 2018
- Lincoln "For the Union" Book Fund, 2019
- Lincoln Biography Building Endowment, 1996
- Lincoln Building Monitoring by the Brandywine Conservancy Fund, 1999
- Lincoln's Gettysburg Address Contest Fund, 2004
- Madalene Hayes Conner Scholarship Foundation, 2003
- Neil Joines Fund, 2013
- Pacana-Reece Coatesville Habitat Build Fund, 2022
- Parkesburg Environmental Fund, 1998
- Pay It Forward Fund in Memory of Ronn Fletcher, 2014
- West Chester Trust & Relief Fund, 2000
- William & Anne Evans Jr. Charitable Fund, 2014
- Woman's Club of Downingtown Endowment, 2003
- YWCA Chester County Scholarship Fund, 2010
- Zelinda LeBoutillier Charitable Foundation, 2011

## DONOR ADVISED FUNDS

- Anonymous
- 1849 Charitable Fund, 2018
- 2726 Foundation, 2024**
- 323 Charitable Fund, 2017
- Aaron & Jean Martin Fund, 1994
- Abraham Thomas Family Legacy Fund, 2023
- Adrienne D. & William J. Gallagher Charitable Fund, 2023
- Allan M. & Barbara H. Cohen Charitable Fund, 2021
- Allegretto Family Charitable Fund, 2022
- AMMA Charitable Fund, 2022
- Amy & Patrick Conrad Family Fund, 2010

- Amy Michele Davis Charitable Fund, 2023
- Amy's Purple Warriors Fund, 2024**
- Ann & Steven Hutton Fund, 2017
- Barbara Kelly Charitable Fund, 2022
- Barbara Kelly Charitable Fund for Animals, 2025**
- Barney Harahan Memorial Foundation, 2002
- Beccaria Charitable Fund, 2006
- Believe, Play & Have Fun Foundation Fund, 2015



- BKB Legacy Fund, 2022
- Bogle Family Charitable Fund, 2018
- Brian C. Zwaan Legacy Fund, 2017
- Brother Moon & Sister Sun Fund, 2023
- C & A Charitable Fund, 2019
- Capacity for Change Fund, 2008
- Carl & Sylvia Landis Foundation, 2012
- Carlson Cultural Trust Fund, 2023
- Carol & Richard Rahill Foundation, 2018
- Carolee's Love of Animals Fund, 2020
- Caroline Manning Bolton Legacy Fund, 2002
- Champlain Social Ministry Foundation, 1999
- Chase Your Dream Foundation, 2007
- ChesCo Fund for Teacher Support in Memory of Taylor Patterson Crane, 2007
- Craig Lincoln Tucker Memorial Fund, 2019
- Cynthia & Chris Menan Family Charitable Fund, 2020
- Daley Family Foundation, 2015
- Daryl E. & Martha J. Thomas Foundation, 2002
- David & Janet Vermeil Charitable Foundation, 2024**
- David Kenosian Charitable Fund, 2017
- David L. & Janet L. Hughes Family Charitable Foundation, 2019

- DeBaptiste Foundation, 2014
- DeHaven Family Charitable Fund, 2017
- Di & Dallas Krapf Foundation, 1999
- Dianne & Dave Elderkin Charitable Fund, 2013
- Dick & Jane Kunsch Family Foundation, 2014
- Diederich Family Foundation, 2007
- Dinniman Family Charitable Fund, 2021
- Don Gregory Stout Memorial Outreach Fund, 2014
- Donna & Thomas Urian Charitable Fund, 2017
- Dr. Henry & Betty Sineath Charitable Fund, 2017
- Dr. JoAnn Yaworski & Glenn Albert Usher Legacy Foundation, 2025**
- Dr. Timothy V. Blair & Sally M. Coveleskie Legacy Fund, 2018
- Edward & Linda McAssey Family Charitable Fund, 2019
- Edward H. & Dorothy K. Dickol Foundation, 2006
- Eldredh Family Charitable Foundation, 2024**
- Elizabeth Bove Foundation, 2013
- Emeritus Hon. Dr. Clifford E. DeBaptiste Educational Endowment for WCU, 1998
- Emily's Dash Foundation, 2012
- Everett Frank Legacy Foundation, 2000
- Farnesi Family Foundation, 2000
- Featherman Family Foundation, 2006
- Francis J. Snyder Foundation, 2007
- Frees Family Foundation, 1998





Good Fight Foundation, 2005  
 Gudmundson Charitable Fund, 2019  
 Hailey Bear Memorial Fund, 2015  
 Harold & Carol Wingerd Charitable Fund, 2018  
 Helen & Paul Breitegam Charitable Fund, 2003  
 Hennigan Family Foundation, 2007  
 Hockman Family Foundation, 2012  
 Hollenbach Family Foundation, 2000  
 Hubler Family Charitable Foundation, 2020  
 Hutton Family HeLP Fund, 2000  
 Ilex Charitable Fund, 2012  
 J. M. & Lois B. Herr Family Foundation, 1998  
 Jack C. Griest Charitable Fund, 2013  
 James Francis Murphy III Legacy Fund, 2011  
 Jamison Family Fund, 2018  
 Jeff Elko Memorial Fund, 2018  
 Jeffrey Robert Drobish Foundation, 2010  
 Jeremy P. Wilson Foundation, 2010  
 Jessie L. & Harold W. Freeman Foundation, 2011  
 Jim Decker Compassion Ministry Charitable Fund, 2002  
 Joan & William Walkup Family Foundation, 1999  
 John & Heather Harrison Family Fund, 2010  
**John & Karen Karwoski Charitable Fund, 2025**  
 John H. Phillips III Memorial Fund For Horseshoe Scout Reservation, 2000  
 John Rock Memorial Foundation, 2004  
 Jordan Family Fund for Chester County, 1998  
 Joseph T. Batten Legacy Fund, 2021  
 Joy L. Slater Charitable Fund, 2020  
 K & M Foundation, 2003  
**Karen Valyo Memorial Charitable Fund, 2024**  
 Kathleen McBratnie Memorial Foundation, 2004  
 Kathryn J. & Larry C. Smedley Charitable Fund, 2018  
 Kelly & David Faggioli Charitable Fund, 2021  
 Kelly Family Foundation, 2012  
 Kennedy Marie Canzoneri Memorial Fund, 2016  
 Kessler Family Charitable Foundation, 2021  
 Kevin & Priscilla Holleran Charitable Fund, 1999  
 Kim L. Ringle & Thomas A. Wurm Family Foundation, 2017  
 Koester Family Foundation, 2000  
 Krallinger-Voge Charitable Fund, 2019  
 Krapf Family Foundation, 1999  
 L.E.G. Up Charitable Foundation, 2007  
 Lacy Charitable Fund, 2014  
 Lamberth Family Foundation, 2016  
 Lark Fund, 2012  
 Laudenslager Family Foundation, 2011  
 Laura Meikle Memorial Legacy Foundation, 2008

**Lauren H. Marshall Foundation, 2024**  
 Liddick Family Foundation, 2007  
 Lockwood Family Foundation, 2007  
 Loew Family Foundation, 2007  
 Lola & Sese Abhulimen Charitable Fund WCFS Retired Teacher's Fund, 2023  
 Lola & Sese Abhulimen Charitable Fund WCFS, 2020  
 M & M Foundation, 2001  
 MacElree Harvey Ltd. Technology Fund for Economically Disadvantaged Children, 2020  
 Manor Avenue Charitable Fund, 2014  
 Margaret S. DeVinney Foundation, 2011  
**Marilyn Hosang Charitable Foundation, 2025**  
 Marjorie L. & Arthur P. Miller, Jr. Charitable Fund, 1998  
 Mary T. Holleran Charitable Fund, 2018  
 Masters Legacy Fund, 2017  
 Matthew 18:20 Fund, 2012  
 Maureen A. Ebel Charitable Foundation, 2019  
 McGowan Family Charitable Fund, 2016  
 McHale & McNair Family Fund, 2019  
 Melrath Family Charitable Fund, 2021  
 Mesothelioma & Asbestos Disease Society Charitable Fund, 2004  
 Michael & Nancy Pia Foundation, 2019  
 Moretzsohn Family Foundation, 2000  
 Mr. & Mrs. Robert P. Moran, Jr. Family Foundation, 2010  
 Nancy & Ulrich Klabunde Charitable Fund, 2019  
 Next Step Charitable Fund, 2014  
 Nicholas R. MacElree Memorial Fund, 2005  
 Nick Smiles on the Fine Arts Foundation, 2010  
 Nick's Picks, 2021  
 Niggeman Family Foundation, 2004  
 Niles-Milner Fund for Student Travel, 2004  
 Noel & Robert Stanek Foundation, 2018  
 Owen D. Owens Ecological Justice Legacy Fund, 2022  
 Paoli 250 Fund, 2004  
 Patricia C. & John Celii, Jr. Foundation, 2007  
 Patrick & Margaret McGuigan Fund, 2023  
 Paul S. & Caroline E. Beideman Family Foundation, 2019  
 PFF Charitable Fund, 2000  
 Pickle Foundation, 2020  
 Pink House Foundation, 1998  
 Priority One Foundation Legacy Fund, 2016  
 Put Your Money Where Your Mouth Is Foundation, 2009  
 Quigley Family Foundation, 2012

RE/MAX Main Line Charitable Foundation, 2006  
 Reading Family Foundation, 2014  
 Rev. William J. Fischler Memorial Cursillo Foundation, 2007  
 Richard & Carolyn Vermeil Foundation, 2010  
 Rigg Family Foundation, 2011  
 RJ Hogga Foundation, 2014  
 Roberson/Rowley Foundation Honoring Bianca & Mykel, 2017  
 Robert M. Price Memorial Foundation, 2004  
 Robert W. & Janet C. Johnson Foundation, 2020  
 Robert Wiley Miller Memorial Foundation, 2000  
 Ruch Family Foundation, 2011  
 Samantha Lee Zajac Memorial Foundation, 2001  
 Sandra & Robert Momyer Fund, 2019  
 Sandra C. Brown Charitable Foundation, 2018  
 Sarnacki Family Foundation, 2014  
 Satterthwaite Family Fund, 2023  
 Schmidt Family Fund, 2021  
 Smart Family Fund, 2017  
 Solomon Hunter Scholarship Fund, 2023  
 Somerling Family Fund, 2022  
 Spurlino Family Foundation, 2014  
 St. Ann Rose Charitable Fund, 2000  
 Stanley's Dream Charitable Fund, 2007  
 Stephen Chandler Ericson Memorial Foundation, 2011  
 Stephen Tuttle Fund for Oncology Research & Education, 2019  
 Strode Family Charitable Fund, 2020  
 Sunday Foundation, 2012  
 T&B Moran Family Fund, 2023  
 T&G Charitable Trust Endowment, 2005  
 Teresa V. Garofalo VMD Memorial Scholarship Fund, 2011  
 Terry Muzzy Foundation, 2007  
 Teti Family Foundation, 2006  
 Thomas A. Fillippo Foundation, 2019  
 Thomas Hess Charitable Fund, 2020  
 Tom & Debbie Anderson Foundation, 2020  
 Trajabay Endowment Charitable Fund, 2005  
 Tres Foundation, 2003  
 Trillium Fund, 2021  
 Vasilios J. & Stephanie Pahides Kalogredis Foundation, 2019  
 Vaughan Family Foundation, 2000  
 Vicky L. Tribbitt Charitable Fund, 2020

Wendy Garber Charitable Fund, 2021  
 WhirlAway Charitable Foundation, 2021  
 Willemsen's Nickle Family Fund, 2021  
 William & Melissa Hostetter Family Fund, 2021  
 William S. Latoff Charitable Foundation, 2016  
 William T. & Dorothy B. Simpers Charitable Fund, 2018

### FIELD OF INTEREST FUNDS

A Look In Their Eyes Fund, 2023  
 Arts Holding Hands & Hearts Fund, 2023  
 Chester County Estate Planning Council Fund, 2005  
 Chester County Charitable Fund (The Color Run Fund), 2017  
 Chester County Veterans' Charitable Fund, 2022  
 Cooks Who Care Fund, 2023  
 Hadley Fund, 2016  
 Henry's Helping Paws of Chester County Fund, 2023  
 International Equine Conference on Laminitis & Diseases of the Foot, 2008  
 Newlin Foundation, 2010  
**Oxford Outdoor Gallery in Honor of Dave Eldreth Fund, 2025**  
 Richard C. Mahan & Margaret A. Murray Charitable Fund, 2017  
 Thoroughbred Education & Research Foundation, 2018  
 Wentworth Association Fund for Senior Housing, 2018  
 West Chester Adapted Fitness & Wellness Fund, 2016  
 Whitford Charitable Fund, 2011

### FISCAL AGENT-INTERIM FUNDS

America250 PA Chester County Commission Charitable Fund (CC250), 2022  
 Chester County Partnership to End Homelessness Fund, 2013





## NONPROFIT ENDOWMENTS

American Cancer Society Fred Stambaugh Endowment, 1998  
 ARC of Chester County Endowment, 2000  
 Association for the Colonial Theater Endowment, 2016  
 Bishop Shanahan High School Endowment, 2022  
 Bournelyf Special Camp Endowment, 2005  
 Brandywine Red Clay Alliance Endowment, 2014  
 Brandywine Valley S.P.C.A. Endowment, 2005  
 Brandywine Valley Symphony Endowment, 2006  
**Calvary Chapel of Delaware County Fund, 2025**  
 Camphill School Endowment, 2005  
 Canine Partners For Life Endowment, 1999  
 Charles A. Melton Arts & Education Center Endowment, 2018  
 Chester County Art Association Endowment, 1999  
 Chester County Christian Chorale, 2023  
 Chester County Futures Endowment in Memory of Susan Groome Harney, 2000  
 Chester County Futures Endowment, 1999  
 Chester County Library Endowment, 1999  
 Chester County United Way Fund, 1998  
 Childrens' Country Week W. Marshall Schmidt Endowment, 1998  
**Christian C. Sanderson Museum Fund, 2025**  
 Citizen Advocacy of Chester County Endowment, 2016  
 Coatesville Community Education Foundation Endowment, 2009  
 CVIM Edgar R. Lawrence DDS Dental Endowment, 1999  
 CVIM Gordon B. Hattersley Jr. Endowment, 1999  
 Daemion Counseling Center Endowment, 2004  
 Dennis P. Leeper Endowment, 2011  
 Domestic Violence Center ChesCo PCHF P.I.E. Program Endowment, 2017  
 Domestic Violence Center of ChesCo Endowment, 2007  
 Family Service of Chester County Endowment, 2008  
 French & Pickering Creeks Conservation Trust Endowment, 2013

Friends of Anson B. Nixon Park Endowment, 1999  
 Fund for Women and Girls Grants Endowment, 2001  
 Fund for Women and Girls Operating Endowment, 2001  
 Good Works Endowment, 2002  
 Good Works Quasi-Endowment, 2019  
 Greater West Chester Rotary Foundation, 2013  
 Green Valleys Watershed Association Endowment, 2014  
 Grimes AME Church Margaret E. Coppedge Endowment, 2005  
 Habitat for Humanity of Chester County Endowment, 2002  
 Hickman Endowment, 2004  
 Historic Sugartown Penny Wilson Legacy Endowment, 2022  
 Jenner's Pond Resident Charitable Endowment, 2001  
 Kennett Area Senior Center Endowment, 2000  
 Kennett Education Foundation Verna Cuff Endowment, 2020  
 Kerr Memorial Park Endowment, 2010  
 Kiwanis Club of Phoenixville Endowment, 2001  
 LCH Health & Community Services Honorary Fund, 2013  
 Longwood Rotary Club Scott Thompson Education Award, 2008  
 Lundale Farm Endowment, 2013  
 Lundale Farm Quasi-Endowed Capital Reserve, 2020  
 Marshall Fund for Historical Society of Phoenixville Area, 2022  
 Maternal & Child Health Consortium Endowment, 1998  
 Mill at Anselma Preservation & Educational Foundation Endowment, 2003  
 North Star of Chester County Endowment, 2014  
 Open Land Conservancy Penny Wilson Legacy Endowment, 2022  
 Oxford Educational Foundation Endowment, 2017  
 Oxford Educational Foundation Truist Endowment, 2017

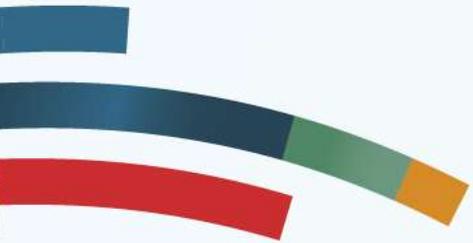
PA Home of the Sparrow Endowment, 2006  
 Parkesburg Free Library Endowment, 1996  
 Parkesburg Free Library Margaret Wilson Estate, 2020  
 Paul Hassenplug Educational Fund of the Rotary, 1999  
 Phoenixville Community Education Foundation Endowment, 2006  
 Phoenixville Free Clinic Endowment, 2007  
 Phoenixville Public Library Foundation Endowment, 1999  
 Phoenixville Public Library Foundation Nancy Breuer Endowment, 2020  
 Planned Parenthood of SE PA Endowment, 1995  
 Primitive Hall Endowment, 1996  
 Rotary Club of Coatesville Educational Fund, 1998  
 Safe Harbor of Chester County Endowment, 2015  
 Scouting America Chester County Council Endowment, 2013  
 St. Peter's Lutheran Church Baylus & Deborah Francis Endowment, 2002  
 Stroud Water Research Endowment, 1997  
 Thorncroft Endowment, 2000  
 Thorndale Rotary Jay Edge Community Service Award, 2009  
 United Way of Southern Chester County Endowment, 2004  
 Volunteer English Program Endowment, 2015  
 West Chester Area Senior Center Frank E. Milliman Endowment, 2020  
 West Chester Area Senior Center Wentworth Association Endowment, 2018  
 West Chester Downtown Foundation Endowment, 2004  
 West Chester Downtown Foundation Grantmaking Endowment, 2014  
 West Chester Downtown Foundation Up On the Roof Fundraising Fund, 2013  
 West Chester Food Cupboard Fund, 2021  
 West Chester Friends School Endowment, 2006

West Chester University Library Endowment, 1998  
 West Goshen Lions Club Endowment, 1998  
 Westminster Presbyterian Church Endowment, 2017  
**Westminster Presbyterian Church Robert & Emily Anne Poole Endowment, 2025**  
 Westtown Goshen Rotary Richard Hodgson Education Foundation, 1999  
 Wharton Esherick Museum Community Art Education Endowment, 2021  
 Wharton Esherick Studio Preservation Endowment, 2001  
 Wharton Esherick Studio Site Maintenance Endowment, 2011  
 Wharton Esherick Studio Woodworking Award Endowment, 2012  
 William S. West Memorial Fund for Petra Community Housing, 2000  
 Willistown Conservation Trust Endowment, 2013  
 YMCA of Greater Brandywine Endowment, 1999

## SCHOLARSHIP FUNDS

Alene McDermott Memorial Scholarship Endowment, 2023  
 Alice Lawson Scholarship Fund, 1998  
 Bonnie Friedman Scholarship, 2022  
 Brian Kadunc Memorial Scholarship Fund, 2015  
 Brianna Carter Memorial Scholarship Foundation, 1999  
 Bruce E. Hepke Memorial Scholarship Fund, 2021  
 Carl O. Benner Scholarship Foundation, 2001  
 Carl Schnellenbach Wrestling Scholarship Fund, 2001  
 Caroline Gallagher Cranston Memorial Scholarship Fund, 2011  
 Charles & Michelle Dickinson Scholarship Fund, 2019  
 Charles A. Melton Scholarship Fund, 1999  
 Charles R. White Scholarship Fund, 1999





Coach Millard Robinson Memorial Foundation, 2001  
 Constance & Michael Briglia Memorial Foundation, 2006  
 Dana Marie Carr Memorial Scholarship Fund, 2000  
 Debbie Coppedge Mitchell Memorial Scholarship Fund, 2018  
 Dr. Alan G. Elko Legacy Scholarship Fund, 2008  
 Dr. Charles A. Thomas & Mrs. Alice C. Thomas Scholarship Fund, 2020  
 Dr. Gerald E. & Elizabeth C. Clark Memorial Scholarship Foundation, 2008  
 Dr. John H. Hewlett, III Scholarship Fund, 1999  
 Dr. Robert & Doris Hanna Scholarship Fund, 2003  
 Dr. W.T.M. Johnson Memorial Foundation, 1999  
 Drew McWilliams, Jr. Scholarship Fund, 1998  
 East End Neighborhood Association Scholarship Fund, 2009  
 Eleanor & James Latta, Jr. Scholarship Fund, 2013  
 Elizabeth G. Dorsett Memorial Scholarship Fund, 2001  
 Emily & George Purnell Scholarship Fund, 2017  
 Emma E. Hill Memorial Scholarship Fund, 2022  
 Eric Miller Memorial Charitable Fund, 2015  
 Eugene J. & Mary DiFilippo Scholarship Fund, 1999  
 Gay Street School Alumni Club Scholarship Fund, 2023  
 Halliday Clark, Sr. Memorial Scholarship Fund, 1998  
 Harry Dunn Art Scholarship Fund, 2001  
 Hon. Dr. Elinor & William Taylor Scholarship Fund, 2004  
 Jamie Sauer Scholarship Fund, 2021  
**Jax Thorburn Memorial Scholarship Fund, 2024**  
 Jeffrey A. Wheel Memorial Scholarship Fund, 2011  
 Jeffrey Gaunt Memorial Scholarship Fund, 2008  
 John Hay Memorial Scholarship Fund, 2010  
 Joseph J. D'Amico, Sr. Memorial Foundation, 2010  
 Julius "Bud" & Dorothy Elberfeld Foundation, 2010  
 Kappa Psi Pharmaceutical Fraternity ETA Chapter Legacy Fund, 2013  
 Karen L. Mapes Memorial Scholarship Fund, 2013  
 Karrlin Field Memorial Scholarship Fund, 2005  
 Kathy Clark Flamm Scholarship Fund, 2021  
 Kelly Ann Foundation, 2013  
 Kennett Education Foundation Angel Scholarship Fund, 2009  
 Kim L. Ringler & Thomas A. Wurm Family Scholarship Fund, 2023

Laura Meikle Memorial Scholarship Foundation, 2008  
 Lauren's Heart Scholarship Fund, 2011  
 Leon Bell Scholarship Fund, 2011  
 Lucinda P. Wallace Memorial Scholarship Fund, 2002  
 Manor Avenue Scholarship Fund, 2014  
 Marc P. Riddell Memorial CCEPC Scholarship Fund, 2010  
 Matthew & Stephanie Kistler Family Scholarship Fund, 2022  
 Mullestein Family Scholarship Fund, 2018  
 Natalie A.W. Leaf Charitable Fund, 2001  
 Newlin Scholars Foundation, 2010  
 Patricia Alleva DeHaven Scholarship Fund, 2017  
 Quaker City Farmers Scholarship Fund, 2001  
 R. Leonard DiFilippo Scholarship Fund, 2020  
 Randy L. & Winifred Moran Sebastian Scholarship Fund, 2021  
 SCCCC Education & Scholarship Fund, 2021  
 Schramm Foundation Scholarship Fund, 2005  
 Scott Elliott Memorial Scholarship Fund, 2019  
 Shannon & Jane Pepple Memorial Scholarship Fund, 2021  
 Stanley's Dream Scholarship Fund, 2010  
 Stephan P. Hagelauer Memorial Scholarship Fund, 2019  
 Stephanie J. Wicks & Robert A. Portnoy Scholarship Fund, 2020  
 Stephen P. Calabro Memorial Scholarship Fund, 2018  
 Supplee Family Scholarship Fund, 2023  
 Sweet Jane's Wish Foundation, 2012  
 Ted Gacomis Scholarship Fund, 2022  
 Todd K. Delaney Foundation Scholarship Fund, 2021  
 Trajabay Charitable Scholarship Fund, 2020  
 Valerie Lamb Smith Art Scholarship Fund, 1998  
 W. Thomas Musser Memorial Charitable Fund, 2017  
 West Chester Henderson Class of 1953 Scholarship Fund, 2008  
 West Chester Vietnam Memorial Scholarship Fund, 2016



## PHILANTHROPY MEANS 'LOVE OF HUMANITY'

from Ancient Greek φιlanθρωπία philanthrōpia

**philo** - to love, in the sense of caring for, nourishing, developing & enhancing

**anthrōpos** - humankind in the sense of 'what it is to be human' or 'human potential'



# Ben Franklin

## LEGACY SOCIETY MEMBERS

To inspire others forever, join our 235+ Legacy Society Members. Simply include the Community Foundation or any of our funds as a beneficiary in your Will, CGA, Trust, Life Insurance, or Retirement Plan. We are forever grateful.

Anonymous\*  
 Thomas B. Andress\*  
 Sue M. Barber\*  
 Mansfield Bascom\*  
 Dolores M.\* & Richard A.\*  
 Baxter  
 Louis J. Beccaria, Ph.D.  
 Henry S. Belber\*  
 Dr. Timothy Vance Blair  
 Elsie E. Bodnar\*  
 Robert & Jean Boell  
 Caroline M. Bolton\*  
 Elizabeth T. Bove\*  
 Beth Harper Briglia, CAP,  
 CPA & Michael Briglia,  
 CFP®, MBA, CPA  
 Constance Carter, CFRE  
 Patricia C. & John\* Celij, Jr.  
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 Priscilla\* & Robert\*  
 Crowder  
 Verna Marie Cuff\*  
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 Margaret S. DeVinney\*  
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 Russell Duane, II\*  
 Richard L. Duffield\*  
 Winifred "Nicky" Ellis\*  
 Robert H. Erb\*  
 Cynthia Dawn Ericson &  
 Gary Beideman  
 Laura Chandler Ericson  
 Anne\* & William\* Evans, Jr.  
 Wiggie & John Featherman  
 Ronn E. Fletcher\*  
 Deborah H. Francis\*  
 Harold Freeman\*

Robin & David Frees  
 Mr. & Mrs. Jerry Gerlach  
 Dr. & Mrs. Morrie Gold  
 Michael R. Gould\*  
 Erik Gudmundson  
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 Josiah H. Hibberd\*  
 Lois\* & Richard\* Hodgson  
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 Illoway, CLU, ChFC, MSFS  
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 Sylvia & Carl Landis  
 Ida Mae Large\*  
 Zelinda LeBoutillier\*  
 Amanda, Sandra & Gary  
 Liddick  
 Patricia & Jack\* Loew  
 Richard C. Mahan\*  
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Bronwyn L. Martin, Ph.D.,  
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 CMFC, ChFC, AEP®, LACP  
 Matthew 25:35 Fund  
 Sandra L. McNair & Barry R.  
 McHale  
 Meghan McVety & Jason  
 Alexander  
 Marjorie & Arthur Miller  
 Dr. Frank E. Milliman\*  
 Sandra & Robert\* Momyer  
 Mary Ann & Raymond  
 Moskowitz  
 Chris & Anthony Odoriso  
 Owen D. Owens\*  
 Joanne E. Pacana & Nancy  
 J. Reece  
 Rita E. Reeves\*  
 Nancy Lynn Petersen\*  
 Carley P. Phillips\*  
 Nancy & Michael Pia  
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 Frances Richards Pyle\*  
 Carol Spaner Rahill  
 Dr. Lola S. Reed\*  
 Karen & Robert Rigg  
 Lewis Paul Saxer\*  
 Cecilia C. Schramm\*  
 Dick Schramm  
 Leslie B. Schramm\*  
 Karen A. Simmons  
 Leslie Simpers  
 Louise Schorn Smith, CPA,  
 CMA, MBA  
 Jean & Richard\* Smolens  
 Noel & Robert Stanek  
 Barrie Stavis\*  
 Stephenie Diane Stevens  
 Barbara Sunday\*  
 Lou & Joann Tetti  
 Marion Thayer Toland\*

Craig Lincoln Tucker\*  
 Dr. JoAnn Yaworski-Usher &  
 Glenn Albert Usher  
 Christopher Lockwood  
 Vaughan  
 Penelope Perkins Wilson\*  
 Martha B. Woolerton\*  
 Thomas A. Wurm  
 Anonymous of ...  
 Berwyn (2)  
 Birchrunville  
 Bryn Mawr (5)  
 Chadds Ford (9)  
 Chester Springs (3)  
 Coatesville  
 Collegeville  
 Devon (1)  
 Downingtown (8)  
 Exton (2)  
 Hilton Head, SC (2)  
 Honey Brook  
 Kennett Square (15)  
 Kimberton  
 Landenberg (4)  
 Malvern (2)  
 Media (2)  
 Narberth (1)  
 Newtown Square  
 Nottingham  
 Oxford (5)  
 Paoli  
 Phoenixville (4)  
 Spring City (5)  
 Swarthmore (2)  
 West Chester (31)  
 West Grove (4)  
 Willow Street (3)  
 Wynnewood

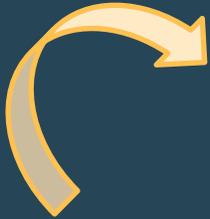
\*cum stellarum





# Agenda

11:45	Presenters Zoom In & Test Zoom Connections
12:00	Guests Zoom In; Meet & Greet
12:05	<b>Foundation Update</b> Zebulun Davenport Ed.D., Chair & Bob Ferguson, Chief Finance Officer
12:15	<b>Investment Goals, CIO + Medallion Partner Model</b> Mark McCarron CFA, Investment Committee Chair
12:25	<b>CIO Role, CCCF Asset Allocation, Portfolio Construction, Performance</b> Chris Valerio CFA, Investment Officer, Hirtle Callaghan & Co. Nick Fazzie CFA, Co-Leader, Institutional Portfolio Mgt Group, Hirtle Callaghan & Co.
12:45	<b>Q&amp;A with Hirtle Callaghan &amp; Co. &amp; Medallion Partners:</b> Creative Planning Connelly & Correale Wealth Management Group of Wells Fargo Advisors Phoenixville Federal Bank & Trust S&T Wealth Management Snelling/Karakelian/O'Hara Group/Merrill Lynch Wealth Management Truist
1:00	Conclude





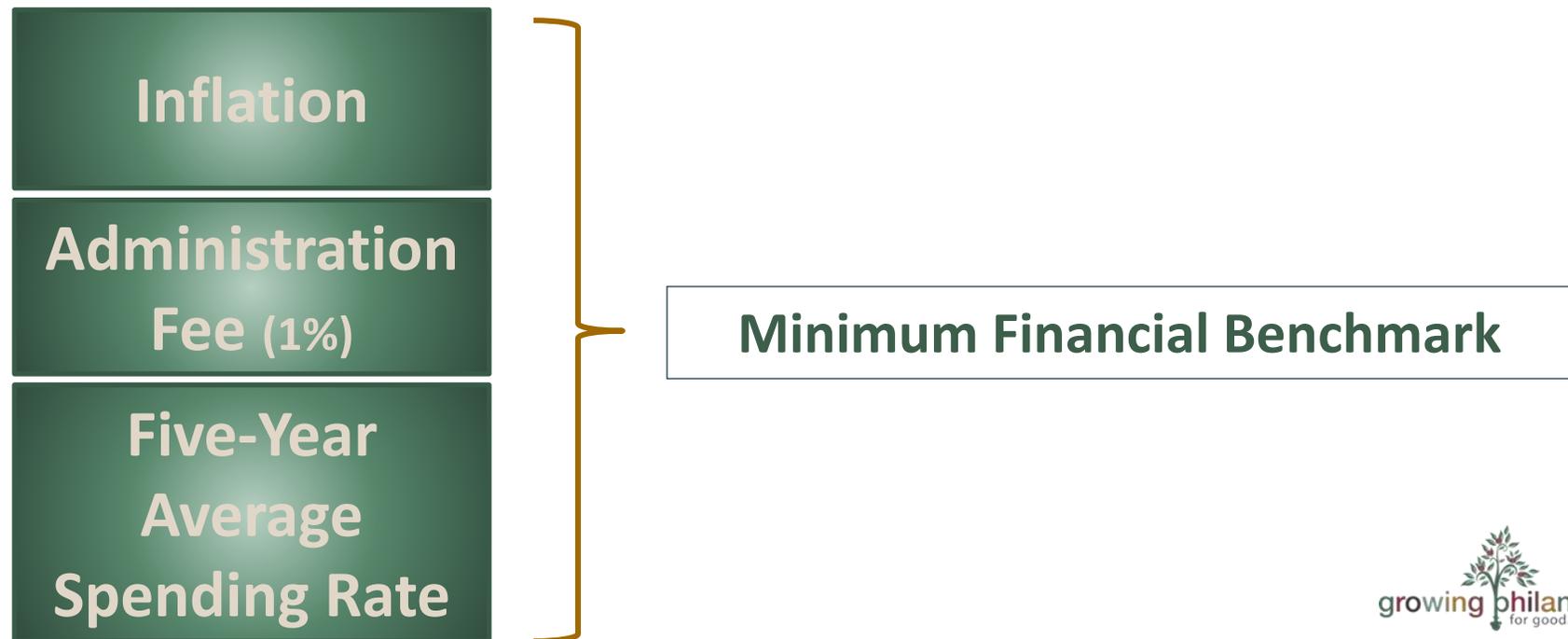
**Overall: Investment oversight. Advises the Board on all matters having significant investment implications for the Foundation.**

1. Develop, evaluate and update **investment policies**.
2. Review and approve **asset allocation**, short-term and long-term.
3. Assure high quality accounting and financial **reporting** regarding investment portfolio performance.
4. Ensure regular and timely **review of investment performance** indicators, investment management performance, and investment management expenses.
5. Monitor the performance of **portfolio managers** and make appropriate recommendations to the Board concerning their employment, retention and replacement.
6. Recommend to the Board **changes in investment assignment** where prudent and necessary, based on no fewer than **three years'** consecutive performance.
7. Provide advice and direction on other Foundation **investment issues** as required.





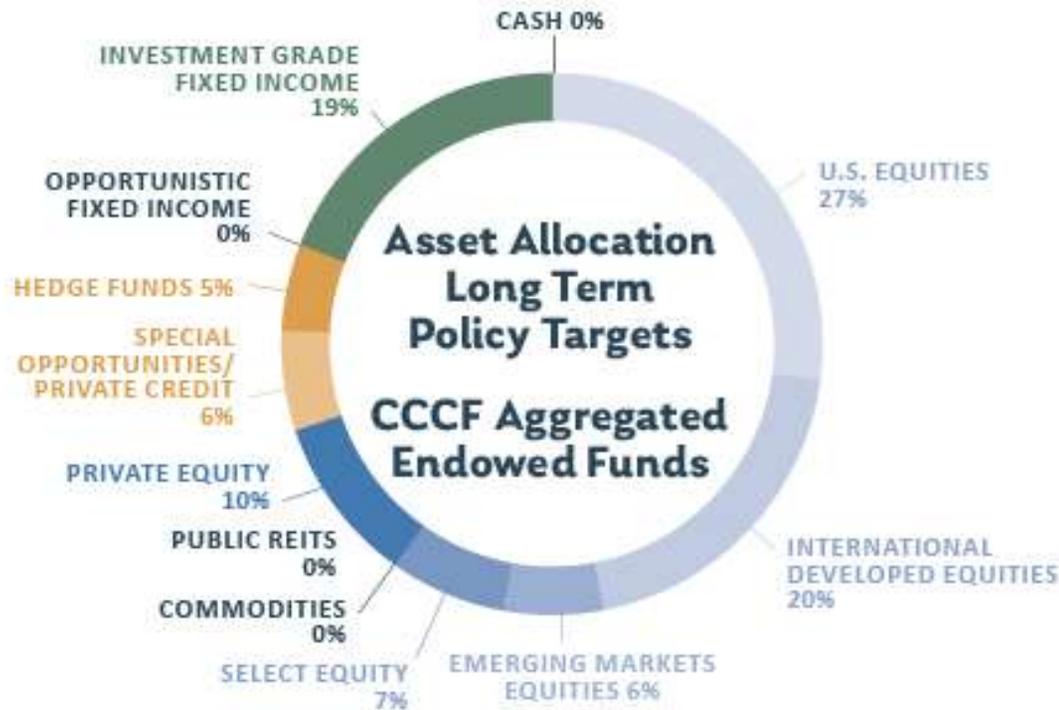
- Achieve a return in excess of our **Minimum Financial Benchmark**
- **Minimize portfolio drawdown risk**, to the extent possible, in seeking to achieve the Community Foundation's **long-term growth** objectives



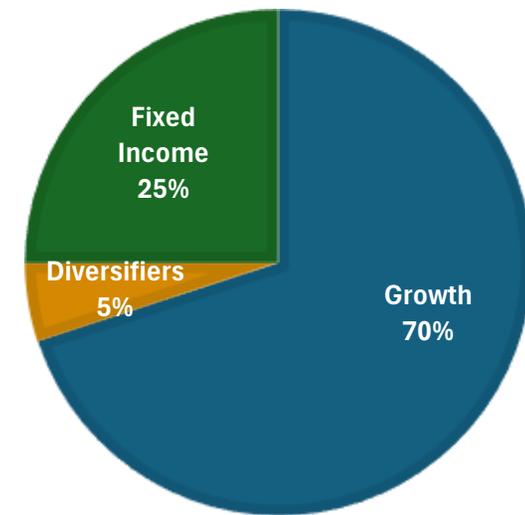


## Policy Portfolio Structure and Ranges

ASSET CLASS	BENCHMARK	ENDOWED RANGE	QUASI RANGE
GROWTH	ACWI ETF/HRFI	60% - 80%	40% - 60%
DIVERSIFIERS	Bar Cap ETF	0% - 30%	0% - 20%
TOTAL FIXED INCOME	Blend	10% - 40%	20% - 60%



## Consolidated Asset Allocation: Endowed Funds 12.31.25





Aggregated investments @ Hirtle Callaghan CIO



Separately managed accounts @ Medallion partners



There are Three Levels of Medallion Investment Partners for Separately Managed Accounts

**GOLD** Foundation Funds Invested



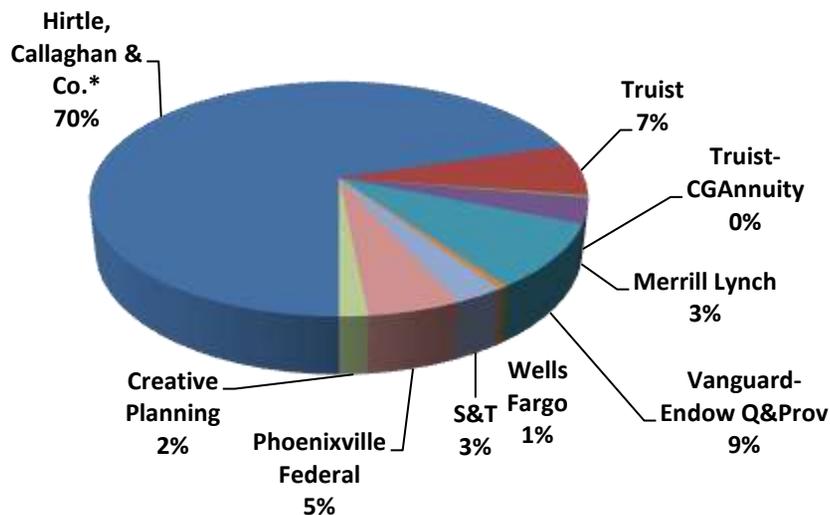
**SILVER** Planned Gift Pledge Investment Partner



**BRONZE** Pre-approved as Medallion partner, no funds yet



CCCF Investment Partners % of Holdings  
12/31/25





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12:45	<b>Q&amp;A with Hirtle Callaghan &amp; Co. &amp; Medallion Partners:</b> Creative Planning Connelly & Correale Wealth Management Group of Wells Fargo Advisors Phoenixville Federal Bank & Trust S&T Wealth Management Snelling/Karakelian/O'Hara Group/Merrill Lynch Wealth Management Truist
1:00	Conclude





# CHIEF INVESTMENT OFFICER ROLE & PORTFOLIO REVIEW

## Chester County Community Foundation



INVESTMENT SOLUTIONS FOR A COMPLEX WORLD

**Chris Valerio, CFA**

**Nick Fazzie, CFA**

# Hirtle Callaghan at a Glance

## ABOUT THE FIRM

**37 YEARS**  
as an Outsourced  
Investment Office

**~\$26 BILLION**  
in firmwide  
assets under management

**246 CLIENTS**  
Mission-driven Non-Profits  
and Families

**~90 PROFESSIONALS**  
Headquartered in Philadelphia  
with a Houston office

**95%**  
Client Retention Rate

**98%**  
Employee owned

## ABOUT OUR CLIENTS

**OVER \$11 BILLION**  
in non-profit AUM

**99**  
Non-Profits Served

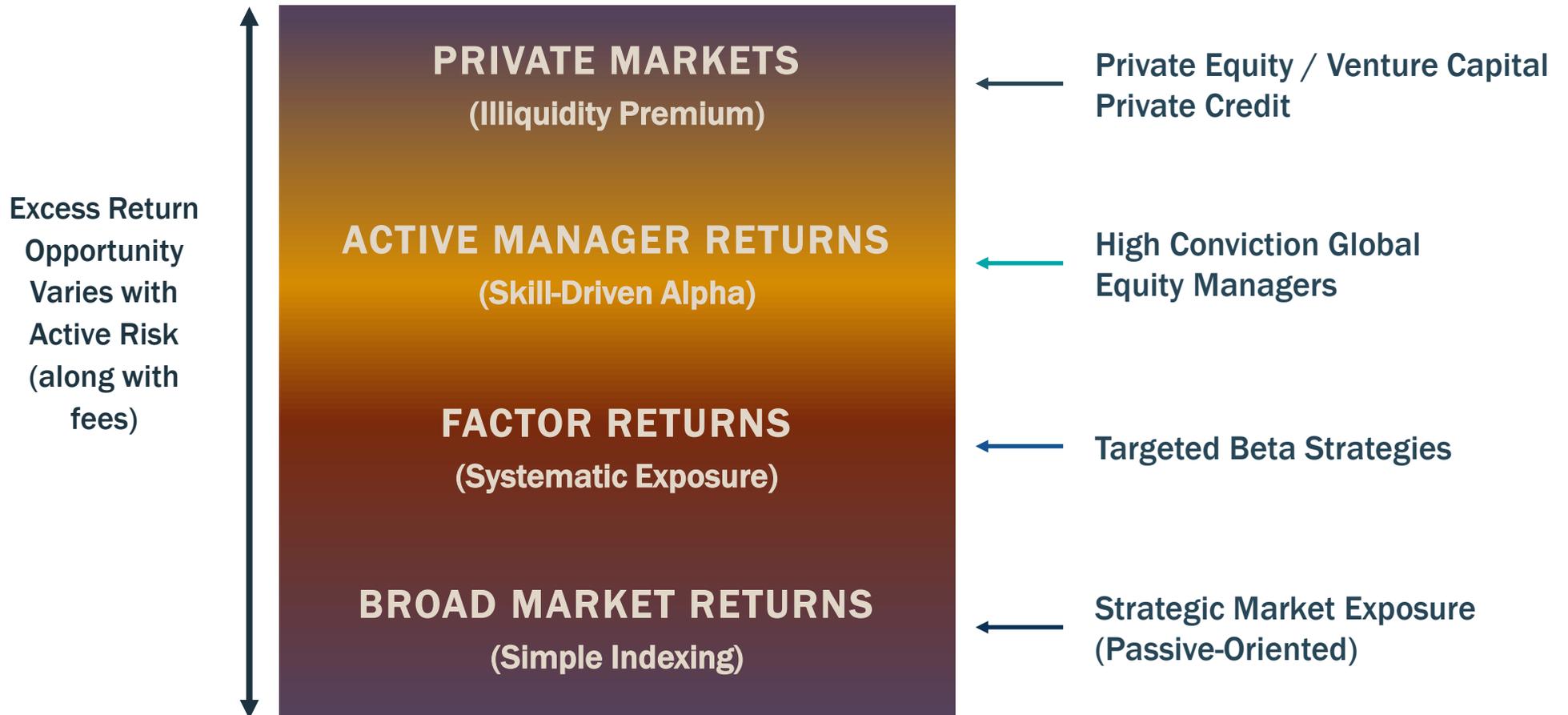
**15 Years**  
Average Client Retention

# CCCF Investment Governance Structure



# We Invest Across a Broad Spectrum of Opportunities

## SOURCES OF PORTFOLIO RETURN



# 2025 Investment Highlights

HIRTLE  
CALLAGHAN  
& CO

Chief  
Investment  
Officers

## Market Update

- 2025 was a banner year for financial markets with all major asset classes generating positive returns.
- Leadership shifted away from the U.S., with Emerging Market (+33.6% in dollar terms) and International Developed Equities (+31.2% in dollar terms) delivering the strongest performance.
- U.S. Equities finished the year up 17.4%. While AI remained the primary driver of returns, performance became more selective as investors differentiated between long-term winners and the broader group of mega-cap technology companies.
- Concern around labor market momentum prompted the Fed to cut interest rates by 75 bps in the second half of the year, creating a supportive environment for bonds.
  - U.S. Fixed Income returned 7.3% for the year, High Yield gained 8.8% and Municipal Bonds rose 4.2%.

## Portfolio Positioning

- Broadening exposure to non-AI opportunities within the U.S.
- Slightly overweight International Developed Equities vs. U.S.
- Modest overweight to duration within Fixed Income
- Continue to build out Private Equity allocation

# CCCF Asset Allocation: Endowed Funds

As of December 31, 2025

Asset Class	Current Allocation	Range
US Equities	36%	20% - 50%
International Developed Equities	12%	10% - 25%
Emerging Markets Equities	6%	0% - 12%
Select Equity	12%	0% - 20%
Private Equity	5%	0% - 15%
<b>Growth</b>	<b>70%</b>	<b>60% - 80%</b>
Special Opportunities/Private Credit	0%	0% - 10%
Hedge Funds	0%	0% - 15%
Corporate Opportunities	4%	0% - 10%
<b>Diversifiers</b>	<b>5%</b>	<b>0% - 30%</b>
Investment Grade Fixed Income	25%	10% - 30%
Cash	0%	0% - 10%
<b>Income</b>	<b>25%</b>	<b>10% - 40%</b>
<b>Total Assets</b>	<b>100%</b>	

# CCCF Performance: Endowed Funds

As of December 31, 2025

Performance	QTD	YTD	3 Year	5 Year	7 Year	10 Year
Total Account (Net of Fees)	2.0%	16.4%	14.6%	7.1%	9.1%	7.8%
Long Only Performance (Net of Fees)	1.9%	16.2%	14.9%	6.9%	9.3%	8.0%
70% MSCI ACWI / 30% BarCap Agg	2.6%	17.7%	15.7%	7.7%	10.5%	8.9%
Global Policy Benchmark*	2.7%	17.9%	16.0%	8.0%	10.5%	8.8%
Minimum Financial Benchmark**	1.7%	7.7%	8.0%	9.7%	8.8%	8.1%

\*70% ACWI / 5% HFRI Composite / 25% BarCap Agg.

\*\*Trailing 5-year actual spend rate + Current CPI + Administration fees

Rolling Multi-Horizon Chart: Annualized 3 Year Return  
01/2010 to 12/2025



# CCCF Asset Allocation: Quasi Endowed Funds

As of December 31, 2025

Asset Class	Current	Range		
US Equities	34%	15%	-	45%
Int'l Developed	12%	10%	-	25%
Int'l Emerging	5%	0%	-	40%
Select Equity	0%	0%	-	20%
Commodities	0%	0%	-	10%
Public REITS	0%	0%	-	10%
<b>Growth</b>	<b>51%</b>	<b>40%</b>	-	<b>60%</b>
Special Opps/Private Credit	0%	0%	-	10%
Hedge Funds	0%	0%	-	10%
Corporate Opportunities	6%	0%	-	20%
<b>Diversifiers</b>	<b>6%</b>	<b>0%</b>	-	<b>20%</b>
Investment Grade Fixed Income	23%	0%	-	30%
Cash	20%	0%	-	40%
<b>Income</b>	<b>43%</b>	<b>20%</b>	-	<b>60%</b>
<b>Total Assets</b>	<b>100%</b>			

Daily Liquidity	100.0%
Semi Illiquid (Monthly and Quarterly)	0.0%
Illiquid	0.0%

# CCCF Performance: Quasi Endowed Funds

As of December 31, 2025

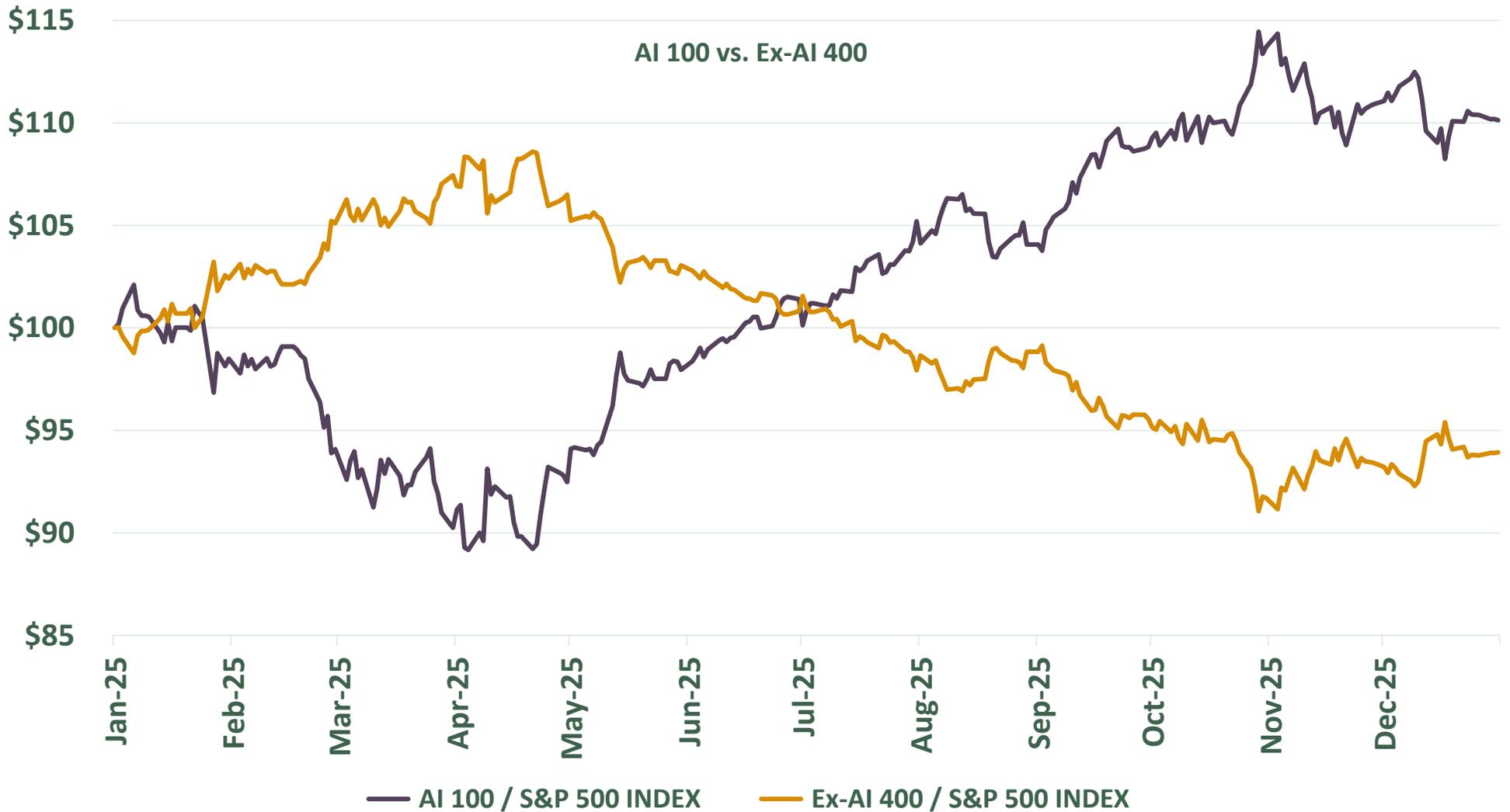
Performance	QTD	YTD	3 Year	5 Year	7 Year	10 Year
Total Account (net of fees)	1.9%	13.4%	12.1%	5.6%	7.3%	6.4%
Global Policy Benchmark*	2.2%	14.1%	12.6%	6.2%	8.3%	7.1%

\*50% ACWI / 30% BarCap Agg / 20% T-Bills

Rolling Multi-Horizon Chart: Annualized 3 Year Return  
3/2013 to 12/2025



# The Great Divide Within U.S. Equities



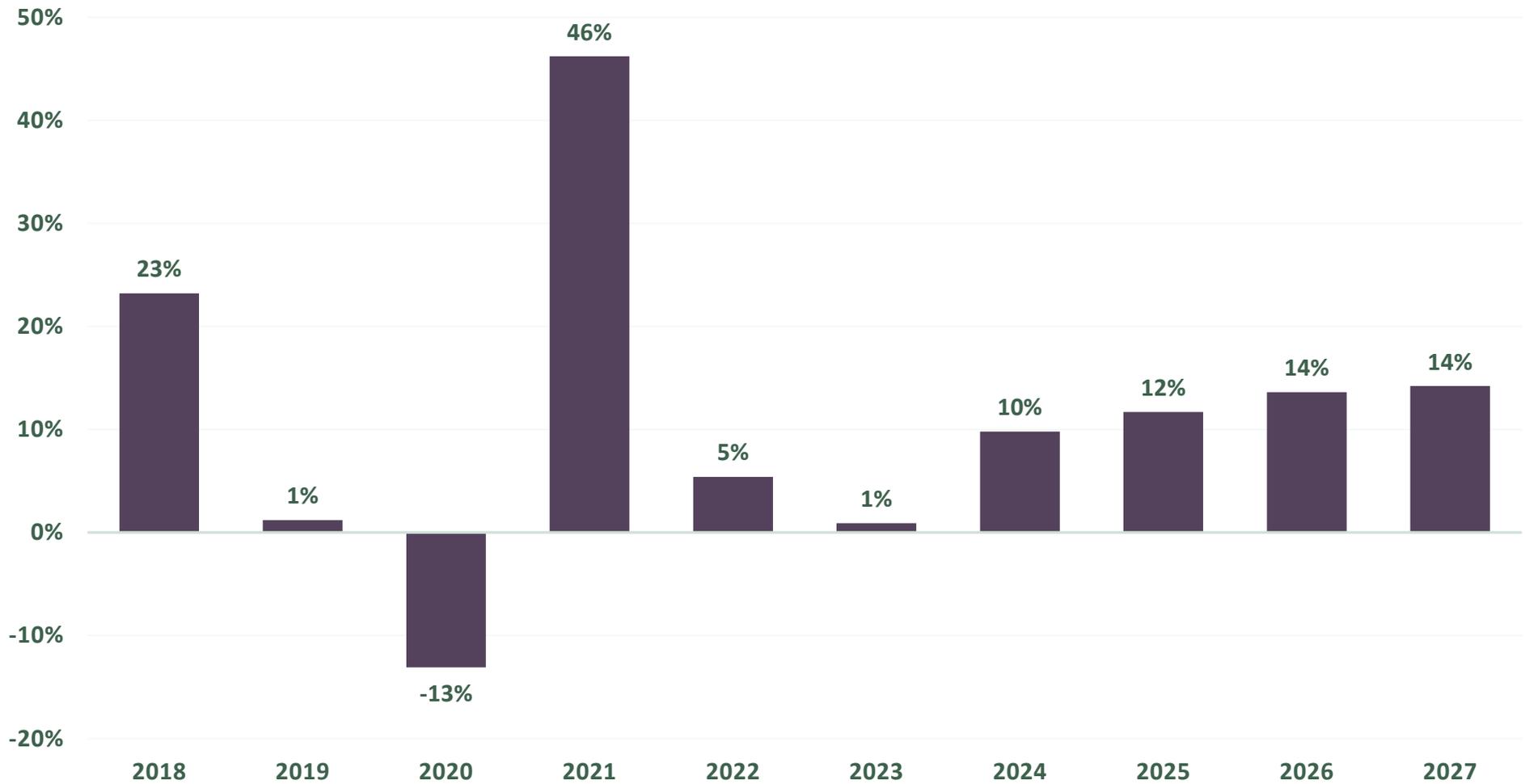
Source: Bloomberg, Hirtle Callaghan. As of December 31, 2025. The AI 100 is an index designed to track the performance of S&P 500 companies heavily investing in artificial intelligence (AI) technologies. The Ex-AI 400 is an index that tracks the remaining companies in the S&P 500.

# The Market is Betting on Sustained Earnings Growth

HIRTLE  
CALLAGHAN  
& CO

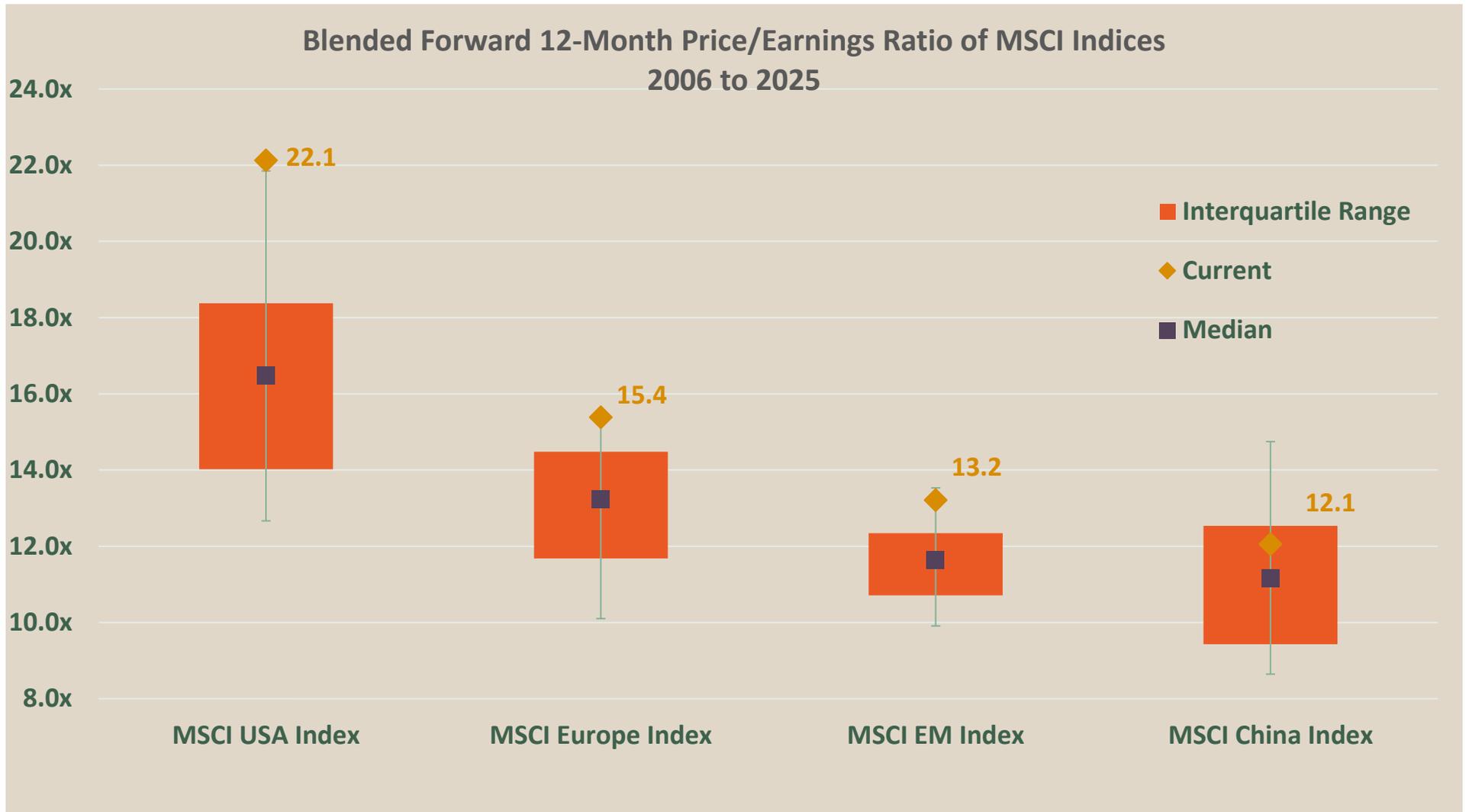
Chief  
Investment  
Officers

S&P 500 Earnings Per Share Year-over-Year Change



Source: Bloomberg, Hirtle Callaghan. As of December 31, 2025.

# U.S. Equity Valuations Remain Elevated





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1:00	Conclude





**Overall:**

- How are the Community Foundation's goals as an **Institutional Investor** similar to and different from an individual's goals as a **Personal Investor**?

**Questions:**

- What **fiscal policy shifts** should we anticipate during this second Trump administration?
- What is the **likely impact of tariffs** on American and global stock and bond markets?
- What is the impact of **Artificial Intelligence** on markets in 2026 onward?
- Can **globally diversified portfolios** protect against rising geopolitical and economic risks?



**HIRTLE  
CALLAGHAN  
& CO**  
Chief  
Investment  
Officers



**GOLD** Foundation Funds Invested



**SILVER** Planned Gift Pledge Investment Partner



**BRONZE** Pre-approved as Medallion partner, no funds yet





America's 250th Birthday.

Food, Fun, Philanthropy

# Sweet Charity

Tuesday, March 3, 2026

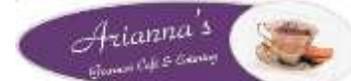
4:00-7:30pm

Downingtown Country Club



[chescofcf.org/sweetcharity](http://chescofcf.org/sweetcharity)

## THANK YOU TO OUR 2026 DESSERT COMPETITORS





  
 CHESTER COUNTY  
 community  
 FOUNDATION

**AIM HIGH,  
 TO BENEFIT FUTURE GENERATIONS**

 **growing philanthropy**  
 for good. forever.



## Glossary – General Terms

---

**General Partner (GP):** the fund manager in a limited partnership. The GP earns a management fee and a percentage of profits and is liable for the actions of the partnership as well being fully liable for legal actions taken against the partnership.

**Limited Partner (LP):** an investor in a limited partnership who is protected from legal actions (no direct decision making) and any losses beyond their original investment. The limited partner receives returns of capital, income and capital gains.

**Vintage Year:** the year that a fund is formed. Some define vintage year as the year in which the fund makes its first capital call, but this can also refer to the year the initial investment is completed.

**Capital Commitment:** a pledged obligation by an LP to be invested in a partnership. This commitment is not paid to the fund at one time, but is “called” by the fund over time. This amount does represent the maximum amount that a fund can call from the limited partners.

**Capital Call / Drawdown:** when a GP requests that an LP in the fund provide additional capital. This amount is deducted from the commitment to determine the available undrawn or unfunded commitment.

**Distribution:** the transfer of cash or securities to a LP resulting from the sale, liquidation or IPO of one or more portfolio companies in which the partnership has invested in.

**Net Asset Value (NAV) or Residual Value (RV):** the sum of the value of the fund's investments, cash, other assets, and less any fund liabilities.

## Glossary – Performance Terms

---

**Internal Rate of Return (IRR):** the annualized rate of return from a series of cash flows relating to a fund.

**Multiple:** generally refers to the fund's Total Value to Paid-in-Capital (TVPI) multiple. See "Total Value to Paid-in-Capital." A multiple may also be quoted on a gross basis or a net basis.

**Gross Return:** a return (whether a multiple or an IRR) that does not deduct any management fee, expenses or carried interest. Gross return is the return a fund obtains from its investments, before deduction of management fee, expenses or carried interest.

**Net Return:** a return (whether a multiple or an IRR) that deducts all management fees, fund expenses and carried interest paid to the GP. Net Return is the actual return experienced by the LP.

**Total Value to Paid-in-Capital (TVPI):** the ratio of Total Value of the fund to Paid-In Capital. This can be stated as  $TVPI = \text{Total Value of the Fund} / \text{Paid-in-Capital}$ . Note that  $\text{Total Value} = \text{Distributions} + \text{Residual Value}$ .

**Distributed to Paid-in-Capital (DPI):** also known as a "realized multiple," DPI is the ratio of Distributed Capital / Paid-In Capital.

**Public Market Equivalent (PME):** PME measures the performance of a public market index relative to a PE fund. The size and timing of cash flows are taken into account through notional purchases and sales of the index and an IRR is computed.

## Endnotes

Hirtle, Callaghan & Co. (“Hirtle Callaghan”) is a Delaware Limited Liability Company and is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply any level of skill or training.

Investments in private equity are offered exclusively to “accredited investors” as defined in Regulation D under the Securities Act of 1933 or “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940. “Accredited Investors” must also meet the definition of “qualified client” under Rule 205-3 of the Investment Advisers Act of 1940.

IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end.

IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the J-Curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs in this presentation are based on information provided by the general partners of each investment (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Certain information in this presentation has been obtained from sources believed to be reliable, we do not guarantee its accuracy. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. This information is current as of the date of this presentation and is subject to change at any time, based on market and other conditions. Hirtle Callaghan shall not be liable for any errors or inaccuracies, regardless of cause.

Any specific portfolio companies identified or described in this presentation are provided for illustrative purposes only do not represent all of the portfolio companies of a particular fund, and it should be assumed that these investments were or will be profitable.

Where available, 9/30/2024 reported valuations were used. In the absence of 9/30/2024 reported values, market values have been adjusted forward using interim cashflows through 9/30/2024. The aggregate portfolio performance figures for IRR are as of 9/30/2024. IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds.