

## Market Overview

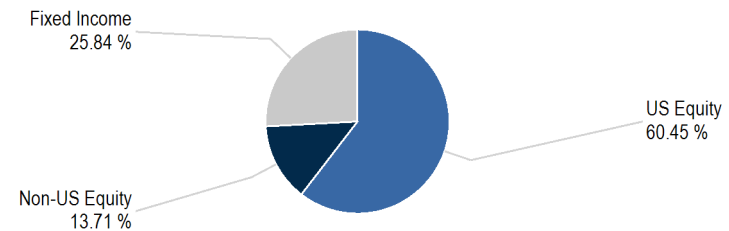
U.S. equities again had strong returns in 2024 driven by strong corporate earnings. With inflation largely under control, a continued strong economy, and a Federal Reserve that started cutting interest rates during the second half of the year, equity investors were rewarded with double digit gains. The S&P 500 finished the year up +25.02%. Other segments of the equity market were all up, but trailed domestic large cap stocks. For example, Small Cap stocks were up +11.54% for the year. Developed international stocks, as measured by the MSCI EAFE Index, were up +3.82% for the year. The Bloomberg Aggregate U.S. Bond Index was up +1.25% for 2024.

## Community Foundation of Burke County Investment Review

As of December 31, 2024, The Community Foundation of Burke County returned +12.48% over the trailing 1-year period and was up +6.64% annualized over the trailing 5-years and +6.87% over the trailing 10-years. 2024's return was driven primarily by the Foundation's exposure to large cap domestic equities. The portfolio is also diversified across geography, style, capitalization and active and passive management. Small cap and mid cap equities, as well as developed international and emerging market equities, also contributed to last year's gains. The Community Foundation's fixed income exposure, which is diversified across a variety of sectors and investment managers including corporate debt, treasury securities, floating rate debt, high yield bonds, and emerging markets debt, also helped contribute to the strong 2024 return. The Foundation also had a small allocation to REITs (Real Estate Investment Trusts) which also contributed to returns.

### Asset Allocation

	Current	%
US Equity	\$31,287,336	60.45%
Non-US Equity	\$7,094,400	13.71%
Fixed Income	\$13,373,417	25.84%
<b>Total</b>	<b>\$51,755,153</b>	<b>100.00%</b>



### Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$47,403,732	\$41,654,296	\$41,654,296	\$30,533,065	\$23,321,951	\$15,373,026
Net Cash Flow	\$4,773,620	\$4,992,428	\$4,992,428	\$16,030,720	\$16,514,075	\$17,919,040
Net Investment Change	-\$422,199	\$5,108,429	\$5,108,429	\$5,191,368	\$11,919,127	\$18,463,088
Ending Market Value	\$51,755,153	\$51,755,153	\$51,755,153	\$51,755,153	\$51,755,153	\$51,755,153

### Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Composite</b>	<b>51,755,153</b>	<b>100.00</b>	<b>-3.59</b>	<b>-0.93</b>	<b>12.48</b>	<b>12.48</b>	<b>2.40</b>	<b>6.64</b>	<b>6.87</b>
60% ACWI / 40% Bloomberg US Agg			-2.07	-1.81	10.77	10.77	2.38	6.06	6.25
CPI plus 5.5% (4.5% spending + 1.0% admin fee)			0.45	1.41	8.49	8.49	9.92	9.90	8.65

- 60% ACWI / 40% Bloomberg US Agg = MSCI ACWI 60% / Bloomberg US Aggregate TR 40%

- CPI plus 5.5% (4.5% spending + 1.0% admin fee) = Consumer Price Index+0.00447 100