Quarterly Investment Summary Growth & Income Pool
June 30, 2018

Performance Comparison to Market Indices as of 06/30/18

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Years Ann.</th>
<th>5-Years Ann.</th>
<th>10-Years Ann.</th>
<th>15-Years Ann.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Foundation of Northeast Alabama Growth &amp; Income Pool¹</td>
<td>1.26%</td>
<td>0.23%</td>
<td>7.15%</td>
<td></td>
<td></td>
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<tr>
<td>Prior Investment Manager</td>
<td></td>
<td></td>
<td></td>
<td>5.6%</td>
<td>6.5%</td>
<td>6.3%</td>
<td>7.4%</td>
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<tr>
<td>52/48 Wilshire 5000/BarCap Agg Bond²</td>
<td>1.72%</td>
<td>0.49%</td>
<td>6.50%</td>
<td>6.26%</td>
<td>7.29%</td>
<td>6.62%</td>
<td>6.34%</td>
</tr>
<tr>
<td>52/48 S&amp;P Global BMI/BarCap Global Agg Bond³</td>
<td>-1.11%</td>
<td>-0.99%</td>
<td>5.88%</td>
<td>5.20%</td>
<td>5.29%</td>
<td>4.24%</td>
<td>6.02%</td>
</tr>
</tbody>
</table>

Foundation Highlights

- More than 200 funds managed
- Over $1 million per year awarded in grants and scholarships

Our Investment Strategy

Our charitable gift annuity portfolio is managed with a time horizon of five or more years. Time horizons this long require different choices than most private investors have made for their personal situations. The goal is to achieve an investment return that exceeds the required fixed dollar annuity payments for the charitable gift annuities over the expected life expectancies of the annuitants. The portfolio is guided by a detailed formal Investment Policy Statement (posted on our website). The target rate of return over rolling five year time periods for the Growth & Income Pool is 5.00%.

Asset Allocation Strategy

- US Equity: 34.00%
- Intl. Equity: 10.00%
- Intl. Fixed Income: 5.50%
- US Fixed Income: 36.00%
- Alternatives: 12.50%
- Cash: 2.00%

Growth & Income Pool Size:
$250,228

Our Mission: To achieve positive change through the generosity of donors, now and for generations to come.

1. Mason Investment Advisory Services, Inc. (MIAS) was hired by the Community Foundation in January 2016. The performance start date for MIAS is January 31, 2016. Performance is displayed net of all investment management fees, reflects the reinvestment of dividends and is calculated using the time-weighted return method. As of 06/30/17, the advisory fee paid to Mason was 0.30% and the total expenses paid to the mutual funds and ETFs was approximately 0.33%. Prior to January 2016, Kaspick & Company were the investment consultants for the Foundation; Growth/Income Composite returns provided by the Foundation.

2. 52/48 Domestic Stock Bond Mix derived from 52% of the Wilshire 5000 Total Market Index and 48% of the Barclays Capital Aggregate Index.

3. 52/48 Global Stock Bond Mix derived from 52% of the S&P Global BMI Index and 48% of the Barclays Global Aggregate Index.

* Performance of both of the stock/bond mixes is presented net of the average annual ETF and index fund expense ratio prorated monthly. This was the average expense ratio of all 3,200 ETFs and Index Funds included in the Morningstar database as of 12/31/15, which was 0.73%.
Required Disclosures

All returns are net of mutual fund expense ratios and TIAA Kaspick investment advisory fees, whether the fees are charged to the trustee or directly to the trust. Returns are not net of trust administration fees.

Performance data for periods greater than one year are annualized.

The composite returns represent actual results for all discretionary portfolios invested according to the allocation during the period. Portfolios in the composite had no significant cash flows (contributions or withdrawals greater than 10% of market value in any month), and, until January 31, 2016, had a market value of at least $50,000 at the time of their initial inclusion.

The returns presented are time-weighted total returns (income plus capital appreciation) including all cash reserves and equivalents. Returns reflect the reinvestments of dividends and other earnings. The composite calculations have been weighted for the size of each account.

The Multi-Asset Benchmark performance results are the market index returns of the asset classes used in TIAA Kaspick managed portfolios, each weighted by its long-term strategic target, rebalanced monthly. The table below, TIAA Kaspick Multi-Asset Benchmark Composition, details the benchmark indexes and weights used for each Multi-Asset Benchmark.

The Traditional Stock/Bond Benchmark results are the returns of the S&P 500 and Bloomberg Barclays U.S. Intermediate Government/Credit Bond indexes weighted in order to match the historical risk profile of the diversified allocation as measured by its standard deviation.

A fact sheet about each composite may be obtained from TIAA Kaspick in order to learn more about its strategy and risks. The portfolios are subject to equity market and fixed income market risks. Equity market risks include the risk that large cap equities might grow more slowly than the economy or not at all, and foreign equities might be subject to currency fluctuation and political and economic instability. Real estate equity risks include fluctuations in property values, higher expenses or lower income, and potential environmental liability. Fixed income market risks include interest rate risk and prepayment risk, currency risk from foreign bonds, and default risk from high yield bonds. These risks apply to the portfolios in varying proportions, based on their equity and fixed income allocations.

Past performance of the composites is not indicative and is no guarantee of how a client's assets will perform. No representation is made that an account managed in a stated investment strategy will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses by investing in a portfolio using a similar strategy.

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