



ADIRONDACK FOUNDATION

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Adirondack Foundation Town of Chester Library Endowment Fund Library Board Update, March 21, 2019

About Adirondack Foundation

- Founded in 1997
- Organized as a 501(c)(3) public charity
- 255 charitable funds totaling more than \$60 million, including 57 organization (endowment) funds totaling more than \$7 million
- A local Community Foundation that supports nonprofits, schools, and municipalities throughout the Adirondack Region

Benefits of an Organization Fund

- Legal isolation of endowed assets
- No Federal requirement to payout a portion of investment returns
- No excise tax on undistributed earnings
- Investment management oversight
- Annual investment meeting with Colonial Consulting
- Endowment gift processing and tax acknowledgements
- Processing and tracking of grants from the fund
- Individual Funds at Adirondack Foundation do not require an independent audit; however, if your organization does, we can help to support your auditor's work

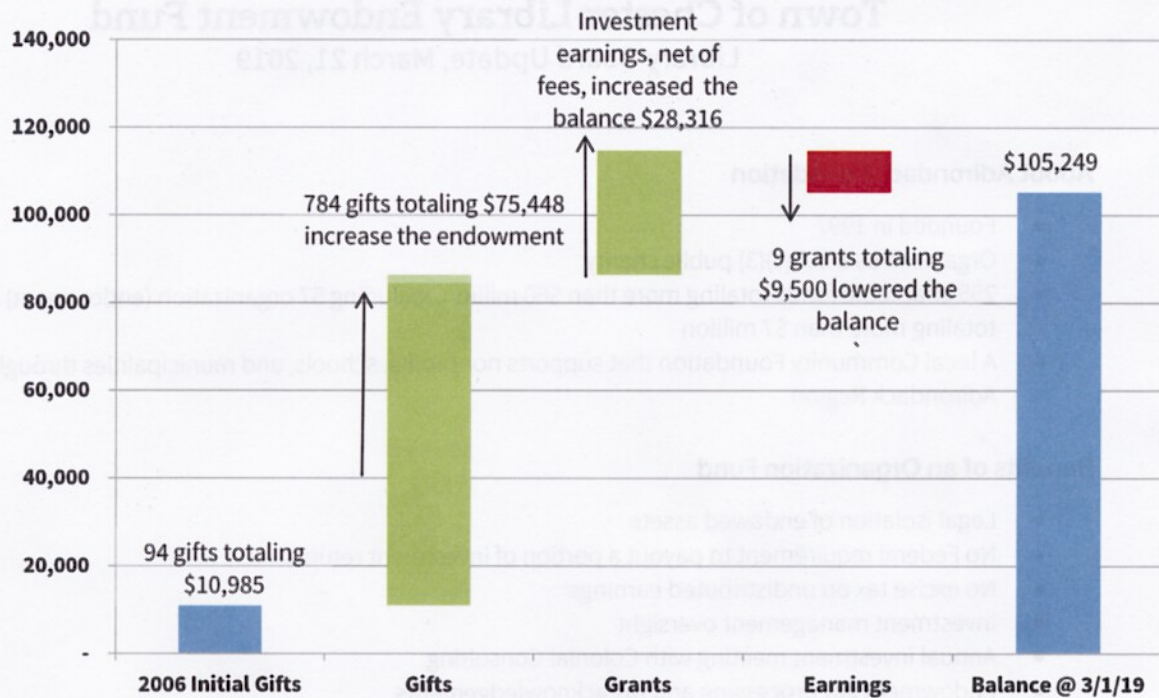
Investment Management and Performance

- Primary investment pool is actively managed; funds greater than \$250,000 can select an indexed pool option
- Finance Committee of Adirondack Foundation's Board of Trustees oversees the portfolios
- Investment advisory services from Colonial Consulting, who advise on more than \$35 billion in assets for community foundations
- Long-term investment approach
- Strong investment returns of more than 7.0% over the last 10 years

Mechanics of an Organization Fund

- Annual spending policy is 5% of the average of the trailing 12 quarter balances
- Funds not granted (i.e., spent) in the current year roll over and are available in future periods
- Library Board may request payments of endowed principal if there is an unusual circumstance
- Tiered fee schedule based on the endowed assets: 1.25% on the first \$250,000, 0.75% on the next \$750,000, 0.50% on the remainder
- Investment advisory fees paid to Colonial Consulting of 20 basis points (0.20%)

Town of Chester Library Endowment Fund 13 Years of Partnership with Adirondack Foundation



- Gifts totaling \$86,433 have been endowed and grants have been made from the investment earnings
- Since inception, investment returns on the endowment are 7.8%.
- Current amount available to grant is \$16,400
- If the Library granted the \$16,400 available today, the investment earnings net of all fees would be positive by approximately \$2,500

Adirondack Foundation enhances the lives of people in the Adirondacks through philanthropy. We are honored to manage the Library endowment and welcome the opportunity to help it grow to support the Town of Chester now and in the future. Thank you for partnering with us and please let us know if you have any questions.