



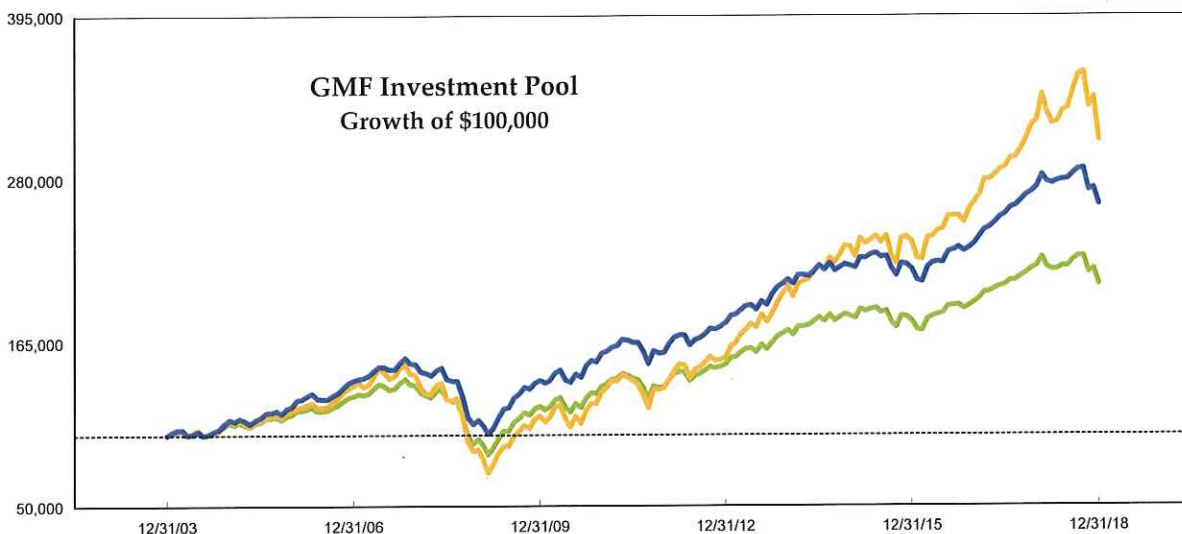
February, 2019

Mr. Michael Koszalka
 West Allis Public Library
 7421 W National Ave
 West Allis, WI 53214

Dear Mr. Koszalka:

Thank you for choosing the Greater Milwaukee Foundation as your philanthropic partner. Your generosity and commitment to our community is vital and very much appreciated. Please find enclosed your 2018 fourth quarter fund statement, as well as dates for upcoming investment strategy presentations led by our investment consultant, Mike Miller of Colonial Consulting.

The Foundation's investments have continued to generate strong returns relative to other well diversified portfolios as reflected by the Morningstar Moderate Allocation benchmark. Strong gains in the U.S. stock market over the past nine years have generated even better returns for the S&P 500. The Foundation's diversified mix of investments is expected to out-perform most balanced portfolios over time. The inevitable return of market volatility during the fourth quarter of 2018 provided an example of how well-diversified and balanced portfolios such as the Foundation's portfolio are able to moderate losses and be in a stronger position to capitalize on the opportunities created by falling prices. The Foundation's investment mix continues to offer a much smaller risk of large losses and the best opportunity for future growth under a variety of market conditions. If you would like more information about investment performance, your Philanthropic Adviser would be happy to assist you.



Historical Returns for periods ending 12/31/2018

	1 year	3 year	5 year	7 year	10 year	15 year
GMF Investment Pool	-4.5	6.6	4.6	7.5	9.0	6.6
Morningstar Moderate Allocation	-5.9	4.6	3.5	6.4	7.8	4.9
S&P 500	-4.4	9.3	8.5	12.7	13.1	7.8

(over)

To view your fund statement online, visit our website, www.greatermilwaukeefoundation.org. Log in at the top of the home page. If you have misplaced your username and/or password, please click on *Forgot Your Password?* on the home page, and your information will be e-mailed to you. For any additional help logging in, please contact Jennifer Clemons at 414-336-7069 or jclemons@greatermilwaukeefoundation.org.

2019 Investment Strategy Presentations

Investment Strategies with Mike Miller of Colonial Consulting

Wednesday, March 6

9:00a.m. - 10:00a.m.

Greater Milwaukee Foundation

Please save the dates for our other quarterly investment strategy sessions, scheduled for May 14, August 22, and November 11 (Cedarburg presentation)/November 12 (Milwaukee presentation). Additional details will be shared ahead of each presentation.

On behalf of your Philanthropic Adviser and the entire Greater Milwaukee Foundation team, we look forward to partnering with you on your philanthropy in 2019.

Sincerely,



Ellen M. Gilligan
President & CEO

**Irv H. Terchak Endowment Fund for the West Allis Public Library
An Agency Endowment Fund in the GMF Investment Pool**

Beginning Fund Balances

Principal	1,306,996.42	
Grants payable	-	
Income	23.01	
	1,307,019.43	1,307,019.43
Total Beginning Fund Balance		
Additions		
Contributions	-	
Net activity of investment pool ¹	(17,440.04)	
Other interest and dividends	-	
Gains/losses of stock gifts or other assets	-	
Other additions	-	
	(17,440.04)	(17,440.04)
Total Fund Additions		
Distributions		
Grants approved	44,282.00	
GMF administrative fees	12,456.00	
Other distributions	-	
	(56,738.00)	(56,738.00)
Total Fund Distributions		
Ending Fund Balances		
Principal	1,232,813.10	
Grants payable	-	
Income	28.29	
	1,232,841.39	1,232,841.39
Total Ending Fund Balance		

Projected Income Available for Grants

Income balance as of 12/31/2018	28.29
Grant payments scheduled for 2019	-
Projected net income for 1/1/2019 to 12/31/2019 ²	46,174.95
Total projected net income available for grants through 2019	46,203.24

Total gifts made to the fund since inception (2006)	\$1,528,366.22
Total grants made from the fund since inception (2006)	\$1,005,055.00

¹ Includes interest, dividends, capital gains and losses, and is net of custodial fees and investment management fees for multi-donor pools.

² The Foundation's distribution policy sets distributions at 4.75% of a five-year average market value to ensure that the fund's value is not eroded by inflation and enables the Foundation to invest for maximum return.

Grants Approved from the Irv H. Terchak Endowment Fund for the West Allis Public Library

Grantee	Date	Amount	Description
West Allis Public Library	03/26/2018	10,885.00	Sustaining support
West Allis Public Library	06/08/2018	10,991.00	Sustaining support
West Allis Public Library	09/07/2018	11,118.00	Sustaining support
West Allis Public Library	12/14/2018	11,288.00	Sustaining support
Total Grants		44,282.00	