



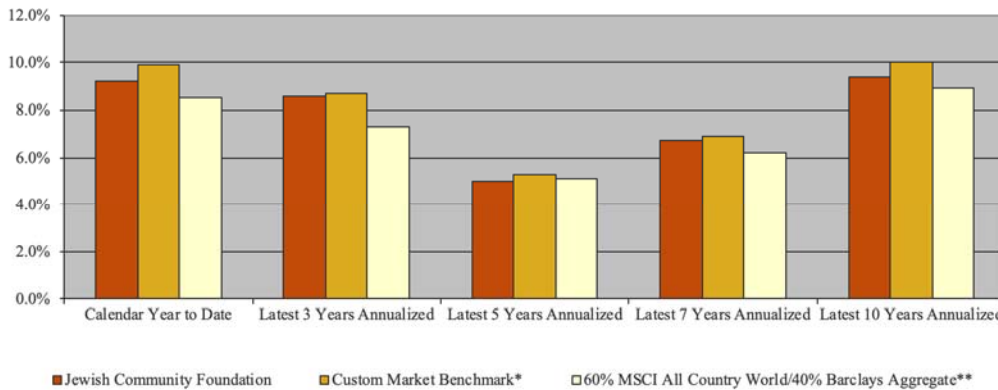
Quarterly Investment Update

As of March 31, 2019

Overview: The first quarter of 2019 delivered a strong market recovery and also marked the ten-year anniversary of the financial crisis bottom in 2009. One of the fascinating aspects of what is now a more than decade old U.S. bull market is the degree to which there are a wide array of countries, sectors and individual companies that remain grossly undervalued. This leaves us with a surprising level of optimism regarding prospective equity returns. In addition to the power of attractive valuations, we have the added bonus of stock specific pricing that seems best explained by price momentum rather than serious investment analysis.

Total Assets in Pool: \$ 121.4 million across 23 investment managers

Aggregated Investment Performance



*Custom Market Benchmark reflects the portfolio's strategic asset mix over time. Currently it consists of the following indices: 10% Barclays Capital Aggregate, 23% S&P 500, 8% Russell MidCap, 8% Russell 2000, 17% MSCI EAFE, 5% MSCI Emerging Markets, 7% MSCI AC World, 3% Merrill High Yield, 4% Citi World Government Bond Index, 5% Bloomberg Commodity Index, 3% Barclays US TIPS, 2% 90 Day T-Bills and 5% HFRI Fund of Funds.

** MSCI All Country World Index measures the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Commentary: Thanks to a patient, disciplined strategy, the portfolio captured a large percentage of the market's gains over the last decade. Nevertheless, the headwinds of a momentum oriented, price insensitive climate have resulted in benchmark shortfalls. The current opportunity set is likely to lead to a strong, multi-year recovery.

Investment Objective: The Jewish Community Foundation invests its assets to maximize grantmaking to address current needs, while protecting long-term purchasing power for grantmaking in perpetuity.

Oversight: The Foundation's Board of Directors, advised by the Investment Committee of volunteer financial experts, and with consultation provided by Colonial Consulting LLC.

Asset Allocation

