



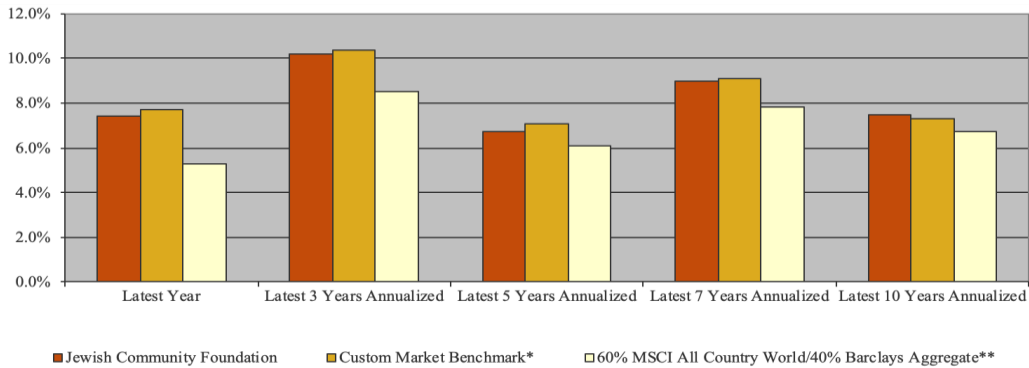
Quarterly Investment Update

As of September 30, 2018

Overview: As of the end of September, calm continued to rule markets with both domestic stocks and the dollar producing solid returns. Outside of the U.S., markets were considerably weaker as macroeconomic and political events have dominated the narrative. The list of issues includes changes to U.S. trade policy and the crisis of confidence occurring in various emerging markets. Writing in October, a meaningful upward shift in global interest rates has altered market conditions on a global basis. While no one enjoys negative returns, periods of market stress and turmoil have long provided outsized opportunities for patient investors such as the Foundation. This time is no different with the largest challenge being the vast array of areas that now seem well on their way to becoming attractively priced.

Total Assets in Pool: \$ 123.8 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: The portfolio has faced a number of years of headwinds due to its bias towards well priced securities. Shifting market conditions have begun to reflect the superior nature of the Foundation's investments.

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

