

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2017

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Total Composite</u></b>	<b>3.7%</b>	<b>16.9%</b>	<b>7.2%</b>	<b>9.1%</b>	<b>8.1%</b>	<b>5.3%</b>	<b>6.0%</b>	9/01	\$63,131,547
Broad Policy Index <sup>1</sup>	3.6	15.0	7.0	9.1	8.3	5.6	6.7		
Target Weighted Index <sup>2</sup>	3.9	16.2	7.4	8.6	7.8	4.8	6.2		
CPI + 6.2%	2.1	8.3	7.8	7.6	7.9	7.8	8.3		
<b><u>Large Cap Composite</u></b>	<b>7.0</b>	<b>19.7</b>	<b>9.7</b>	<b>14.6</b>	<b>12.9</b>	<b>7.2</b>	<b>7.4</b>	6/06	16,454,769
Russell 1000 Index	6.6	21.7	11.2	15.7	13.7	8.6	9.1		
S&P 500 Index	6.6	21.8	11.4	15.8	13.7	8.5	9.0		
<b>Vanguard 500 Index (LT)</b>	<b>6.6</b>	<b>21.8</b>	<b>11.4</b>	<b>15.8</b>	<b>13.7</b>	<b>8.5</b>	<b>6.3</b>	11/00	
<b>Vanguard 500 Index</b>	<b>6.6</b>	<b>21.8</b>	<b>11.4</b>	<b>15.8</b>	<b>13.7</b>	<b>-</b>	<b>13.7</b>	12/10	7,732,283
S&P 500 Index	6.6	21.8	11.4	15.8	13.7	-	13.7		
<b>Schwab Fundamental U.S. Large Co. (LT)</b>	<b>7.0</b>	<b>17.1</b>	<b>9.7</b>	<b>14.8</b>	<b>12.7</b>	<b>8.9</b>	<b>8.1</b>	4/07	
<b>Schwab Fundamental U.S. Large Co. Index</b>	<b>7.0</b>	<b>17.1</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.0</b>	10/14	6,210,486
Russell Fundamental U.S. Large Co. Index	7.1	17.3	10.1	-	-	-	10.4		
S&P 500 Index	6.6	21.8	11.4	-	-	-	11.6		
<b>BB&amp;T Large Cap (formerly ITC)</b>	<b>8.6</b>	<b>21.7</b>	<b>8.7</b>	<b>13.7</b>	<b>12.4</b>	<b>8.0</b>	<b>7.6</b>	6/98	2,512,000
Russell 1000 Index	6.6	21.7	11.2	15.7	13.7	8.6	6.8		
S&P 500 Index	6.6	21.8	11.4	15.8	13.7	8.5	6.5		
<b><u>Mid Cap Manager</u></b>									
<b>Vanguard Mid Cap Index (LT)</b>	<b>5.6</b>	<b>19.3</b>	<b>9.4</b>	<b>15.0</b>	<b>12.6</b>	<b>8.9</b>	<b>10.1</b>	11/01	
<b>Vanguard Mid Cap Index</b>	<b>5.6</b>	<b>19.3</b>	<b>9.4</b>	<b>15.0</b>	<b>12.6</b>	<b>-</b>	<b>15.4</b>	6/10	2,780,454
Spliced Vanguard Mid Cap Fund Index	5.6	19.3	9.4	15.1	12.6	-	15.5		

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Report for Periods Ending December 31, 2017

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Small Cap Composite</b>	<b>4.9%</b>	<b>18.7%</b>	<b>10.7%</b>	<b>15.1%</b>	<b>12.1%</b>	<b>8.6%</b>	<b>6.8%</b>	6/06	\$5,423,813
Russell 2000 Index	3.3	14.6	10.0	14.1	11.6	8.7	8.2		
<b>Schwab Fundamental U.S. Small Co. (LT)</b>	<b>5.0</b>	<b>12.8</b>	<b>9.8</b>	<b>14.6</b>	<b>11.8</b>	<b>10.2</b>	<b>8.9</b>	4/07	
<b>Schwab Fundamental U.S. Small Co. Index</b>	<b>5.0</b>	<b>12.8</b>	<b>9.8</b>	-	-	-	<b>10.3</b>	10/14	1,610,971
Russell 2000 Index	3.3	14.6	10.0	-	-	-	10.4		
<b>Vanguard Small Cap Growth Index (LT)</b>	<b>5.8</b>	<b>21.9</b>	<b>9.6</b>	<b>13.6</b>	-	-	<b>16.2</b>	9/11	
<b>Vanguard Small Cap Growth Index</b>	<b>5.8</b>	<b>21.9</b>	<b>9.6</b>	-	-	-	<b>9.6</b>	12/14	1,869,452
Spliced Vanguard SCG Fund Index	5.8	21.9	9.5	-	-	-	9.5		
Russell 2000 Index	3.3	14.6	10.0	-	-	-	10.0		
<b>Connors Investor Services</b>	<b>3.9</b>	<b>21.1</b>	<b>12.6</b>	<b>16.3</b>	<b>12.9</b>	<b>8.7</b>	<b>7.1</b>	2/98	1,943,390
Russell 2000 Index	3.3	14.6	10.0	14.1	11.6	8.7	7.7		
<b>International Composite</b>	<b>4.6</b>	<b>31.3</b>	<b>7.9</b>	<b>6.9</b>	<b>4.7</b>	<b>2.9</b>	<b>5.0</b>	7/06	15,474,483
MSCI AC World Index ex-US	5.0	27.2	7.8	6.8	4.9	1.8	4.2		
MSCI EAFE Index	4.2	25.0	7.8	7.9	6.0	1.9	3.8		
<b>Dodge &amp; Cox Int'l Stock Fund (LT)</b>	<b>1.2</b>	<b>23.9</b>	<b>6.0</b>	<b>8.5</b>	<b>6.3</b>	<b>3.2</b>	<b>8.1</b>	5/01	
<b>Dodge &amp; Cox International Stock Fund</b>	<b>1.2</b>	<b>23.9</b>	<b>6.0</b>	-	-	-	<b>4.8</b>	11/13	3,488,608
MSCI EAFE Index	4.2	25.0	7.8	-	-	-	4.8		
MSCI AC World Index ex-U.S.	5.0	27.2	7.8	-	-	-	4.9		
<b>Artisan International Fund (LT)</b>	<b>4.0</b>	<b>31.2</b>	<b>4.6</b>	<b>7.4</b>	<b>7.6</b>	<b>2.8</b>	<b>8.0</b>	7/97	
<b>Artisan International Fund</b>	<b>4.0</b>	<b>31.2</b>	<b>4.6</b>	-	-	-	<b>3.7</b>	11/13	3,695,515
MSCI EAFE Index	4.2	25.0	7.8	-	-	-	4.8		
MSCI AC World Index ex-U.S.	5.0	27.2	7.8	-	-	-	4.9		
<b>Templeton Inst'l Foreign Smaller Co. (LT)</b>	<b>5.4</b>	<b>34.2</b>	<b>10.7</b>	<b>9.9</b>	<b>8.1</b>	<b>6.4</b>	<b>12.1</b>	10/02	
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>5.4</b>	<b>34.2</b>	<b>10.7</b>	<b>9.9</b>	-	-	<b>9.7</b>	2/12	3,484,918
MSCI ACWI ex-U.S. Small Cap Index	6.6	31.6	12.0	10.0	-	-	9.0		
<b>Harding Loevner Emerging Markets Fund (LT)</b>	<b>5.7</b>	<b>35.3</b>	<b>9.9</b>	<b>6.3</b>	<b>4.7</b>	<b>2.7</b>	<b>8.3</b>	10/05	
<b>Harding Loevner Emerging Markets Fund</b>	<b>5.7</b>	<b>35.3</b>	-	-	-	-	<b>23.1</b>	3/16	2,771,571
MSCI Emerging Markets Index	7.4	37.3	-	-	-	-	23.4		
<b>DFA Emerging Markets Small Cap Fund (LT)</b>	<b>8.6</b>	<b>35.3</b>	<b>11.1</b>	<b>6.8</b>	<b>4.3</b>	<b>4.7</b>	<b>11.9</b>	3/98	
<b>DFA Emerging Markets Small Cap Fund</b>	<b>8.6</b>	<b>35.3</b>	-	-	-	-	<b>21.0</b>	11/15	2,033,871
MSCI Emerging Markets Index	7.4	37.3	-	-	-	-	21.2		
MSCI Emerging Markets Small Cap Index	9.2	33.8	-	-	-	-	16.3		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Fixed Income Composite</b>	<b>-0.1%</b>	<b>4.7%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>3.8%</b>	12/06	\$13,468,605
Bloomberg Barclays US Aggregate Index	0.4	3.5	2.2	2.1	3.2	4.0	4.3		
<b>Loomis Sayles Bond Fund (LT)</b>	<b>0.1</b>	<b>7.5</b>	<b>2.8</b>	<b>3.8</b>	<b>5.4</b>	<b>5.8</b>	<b>9.1</b>	5/91	
<b>Loomis Sayles Bond Fund</b>	<b>0.1</b>	<b>7.5</b>	<b>2.8</b>	<b>3.8</b>	<b>5.4</b>	<b>5.8</b>	<b>5.6</b>	10/07	3,253,529
Bloomberg Barclays US Aggregate Index	0.4	3.5	2.2	2.1	3.2	4.0	4.1		
<b>DoubleLine Total Return Bond Fund (LT)</b>	<b>0.2</b>	<b>3.8</b>	<b>2.8</b>	<b>3.0</b>	<b>4.8</b>	-	<b>5.9</b>	4/10	
<b>DoubleLine Total Return Bond Fund</b>	<b>0.2</b>	<b>3.8</b>	<b>2.8</b>	-	-	-	<b>2.9</b>	10/14	2,886,241
Bloomberg Barclays US Aggregate Index	0.4	3.5	2.2	-	-	-	2.4		
<b>Fidelity Real Estate High Income Fund</b>	<b>0.7</b>	<b>5.8</b>	<b>3.7</b>	<b>5.3</b>	-	-	<b>6.9</b>	6/11	2,832,637
Bloomberg Barclays IG CMBS Index	0.4	3.5	2.6	2.5	-	-	3.7		
<b>Virtus Seix Floating Rate High Income</b>	<b>0.8</b>	<b>3.9</b>	<b>4.5</b>	<b>3.9</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>	3/06	
<b>Virtus Seix Floating Rate High Income</b>	<b>0.8</b>	<b>3.9</b>	<b>4.5</b>	-	-	-	<b>3.6</b>	5/13	1,341,268
CS Leveraged Loan Index	1.2	4.3	4.5	-	-	-	4.0		
<b>Franklin Templeton Global Bond (LT)</b>	<b>-1.8</b>	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>	<b>3.2</b>	<b>6.0</b>	<b>7.0</b>	1/97	
<b>Franklin Templeton Global Bond Fund</b>	<b>-1.8</b>	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>	<b>3.2</b>	-	<b>4.1</b>	6/10	2,959,979
JPMorgan Non-U.S. GBI Index	1.6	9.9	2.1	-0.3	0.7	-	1.8		
<b>MAW Communications - 8% 7/15/23</b>	<b>1.9</b>	<b>8.0</b>	<b>7.0</b>	-	-	-	<b>7.0</b>	12/14	194,950
<b>Diversifying Strategies</b>									
<b>Lighthouse Diversified CL A</b>	<b>1.6</b>	<b>5.0</b>	<b>3.1</b>	<b>5.6</b>	<b>4.7</b>	<b>3.4</b>	<b>3.3</b>	5/07	5,145,523
HFRI FOF: Conservative Index	1.1	4.1	2.1	3.4	2.5	0.9	1.0		
Bloomberg Barclays US Aggregate Index	0.4	3.5	2.2	2.1	3.2	4.0	4.3		
<b>Balanced</b>									
<b>Investment Alliance - Adams</b>	<b>3.6</b>	<b>15.3</b>	<b>4.8</b>	<b>7.6</b>	<b>6.8</b>	<b>3.6</b>	<b>5.3</b>	9/04	732,638
Balanced Index <sup>3</sup>	5.1	17.0	9.2	12.3	11.2	7.6	8.0		
<b>Investment Alliance - RKL Wealth Mgmt.</b>	<b>4.3</b>	<b>17.6</b>	<b>6.6</b>	<b>9.3</b>	<b>8.1</b>	<b>4.9</b>	<b>6.2</b>	3/05	823,231
Balanced Index <sup>4</sup>	4.4	17.4	8.2	10.2	9.0	6.3	7.6		
<b>Investment Alliance - Weik Capital Mgmt.</b>	<b>6.9</b>	<b>19.9</b>	<b>9.3</b>	<b>14.0</b>	<b>13.3</b>	<b>8.9</b>	<b>9.1</b>	11/04	314,975
Balanced Index <sup>3</sup>	5.1	17.0	9.2	12.3	11.2	7.6	7.8		
<b>Investment Alliance - Buckingham</b>	<b>4.4</b>	<b>15.1</b>	<b>7.9</b>	<b>9.4</b>	<b>7.6</b>	-	<b>6.6</b>	2/08	2,759,704
Balanced Index <sup>5</sup>	4.7	18.0	8.5	10.6	9.4	-	7.1		

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2017

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in December.

<sup>1</sup> Broad Policy Index is currently comprised of: 36.5% Russell 3000 Index, 23.0% MSCI AC World Index ex-U.S., and 40.5% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

<sup>2</sup> Target Weighted Index is currently comprised of: 36.5% Russell 3000 Index, 23.0% MSCI AC World Index ex-U.S., 10.5% Bloomberg Barclays US Aggregate Index, 5.0% ICE BofAML High Yield Bond Index, 10.0% HFRI Fund of Funds Index, 2.0% CPI + 5% Index, 5.0% Bloomberg Barclays IG CMBS Index, 2.5% CS Leveraged Loan Index, and 5.5% JPMorgan Non-U.S. GBI Index. Please see Appendix for benchmark history.

<sup>3</sup> Balanced Index is comprised of: 75.0% S&P 500 Index and 25.0% Bloomberg Barclays US Aggregate Index.

<sup>4</sup> Balanced Index is comprised of: 30.0% S&P 500 Index, 14.0% Russell Midcap Index, 8.0% Russell 2000 Index, 17.0% MSCI EAFE Index, 6.0% MSCI Emerging Markets Index, and 25.0% Bloomberg Barclays US Aggregate Index.

<sup>5</sup> Balanced Index is comprised of: 55.0% S&P 500 Index, 20.0% MSCI AC World Index ex-U.S., and 25.0% Bloomberg Barclays US Aggregate Index.

## Berks County Community Foundation

### Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	26.1%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.4%	4.0%	0.0% - 20.0%
Small Cap Equity	8.6%	8.5%	0.0% - 20.0%
International Equity	11.4%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.5%	5.0%	0.0% - 10.0%
Emerging Markets	7.6%	7.0%	0.0% - 10.0%
Fixed Income	21.3%	23.5%	10.0% - 35.0%
Hedge Fund	8.2%	10.0%	0.0% - 10.0%
Private Debt	4.1%	5.0%	0.0% - 7.0%
Private Real Estate	2.9%	2.0%	0.0% - 10.0%
Cash	0.0%	0.0%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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## Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Large Cap Equity - Broad	BB&T Large Cap (formerly ITC)	100.0%	0.0%	\$2,512,000	4.0%	4.0%
Large Cap Equity - Broad	Schwab Fundamental U.S. Large Co. Index	100.0%	0.0%	\$6,210,486	9.8%	8.0%
Large Cap Equity - Broad	Vanguard 500 Index	100.0%	0.0%	\$7,732,283	12.2%	12.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$2,780,454	4.4%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,943,390	3.1%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,610,971	2.6%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,869,452	3.0%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$3,695,515	5.9%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$3,488,608	5.5%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$3,484,918	5.5%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$2,771,571	4.4%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,033,871	3.2%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,341,268	2.1%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$2,832,637	4.5%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$194,950	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,886,241	4.6%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$3,253,529	5.2%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$2,959,979	4.7%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$5,145,523	8.2%	10.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$732,675	1.2%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,250,543	2.0%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$50,000	0.1%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$537,840	0.9%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$851,864	1.3%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$960,979	1.5%	1.0%
<b>Sub-Total</b>				<b>\$63,131,547</b>	<b>100.0%</b>	<b>100.0%</b>
Cash - Cash	Cash			\$199,228		
<b>Total</b>				<b>\$63,330,775</b>		