

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Composite</u>	2.6%	3.8%	7.8%	10.6%	7.5%	10.0%	8.0%	5.9%	9/01	\$62,643,367
Broad Policy Index ¹	2.8	2.5	6.1	9.4	7.3	9.6	7.6	6.5		
Target Weighted Index ²	2.9	3.2	7.2	10.0	7.3	9.3	7.2	6.1		
CPI + 6.2%	2.0	6.2	8.4	8.2	7.7	7.8	7.6	8.3		
<u>Large Cap Composite</u>	7.4	9.1	16.8	15.9	12.6	15.6	10.8	7.7	6/06	16,110,223
Russell 1000 Index	7.4	10.5	17.8	17.1	13.7	16.9	12.1	9.4		
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	16.9	12.0	9.3		
Vanguard 500 Index (LT)	7.7	10.5	17.9	17.3	13.9	16.9	12.0	6.6	11/00	
Vanguard 500 Index	7.7	10.5	17.9	17.3	13.9	16.9	-	13.8	12/10	8,060,947
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	16.9	-	13.8		
Schwab Fundamental U.S. Large Co. (LT)	6.9	7.7	15.2	15.7	12.0	15.8	12.4	8.2	4/07	
Schwab Fundamental U.S. Large Co. Index	6.9	7.7	15.2	15.7	-	-	-	10.1	10/14	5,323,345
Russell Fundamental U.S. Large Co. Index	6.9	7.9	15.5	16.0	-	-	-	10.4		
S&P 500 Index	7.7	10.6	17.9	17.3	-	-	-	12.1		
BB&T Large Cap (formerly ITC)	7.6	8.6	17.8	15.2	12.0	14.4	10.2	7.8	6/98	2,725,931
Russell 1000 Index	7.4	10.5	17.8	17.1	13.7	16.9	12.1	7.0		
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	16.9	12.0	6.8		
<u>Mid Cap Manager</u>										
Vanguard Mid Cap Index (LT)	4.7	7.4	13.4	13.8	11.7	15.9	12.4	10.1	11/01	
Vanguard Mid Cap Index	4.7	7.4	13.4	13.8	11.7	15.9	-	14.9	6/10	2,619,440
Spliced Vanguard Mid Cap Fund Index	4.7	7.4	13.4	13.8	11.7	15.9	-	15.0		

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Small Cap Composite	5.6%	19.0%	24.8%	20.2%	12.6%	17.7%	12.9%	7.9%	6/06	\$5,853,788
Russell 2000 Index	3.6	11.5	15.2	17.1	11.1	16.4	11.1	8.7		
Schwab Fundamental U.S. Small Co. (LT)	2.5	8.4	13.8	15.9	11.2	16.4	12.7	9.1	4/07	
Schwab Fundamental U.S. Small Co. Index	2.5	8.4	13.8	15.9	-	-	-	10.5	10/14	1,745,848
Russell 2000 Index	3.6	11.5	15.2	17.1	-	-	-	11.4		
Vanguard Small Cap Growth Index (LT)	6.7	16.9	23.6	17.8	11.5	16.9	-	16.9	9/11	
Vanguard Small Cap Growth Index	6.7	16.9	23.6	17.8	-	-	-	12.2	12/14	1,843,388
Spliced Vanguard SCG Fund Index	6.7	16.9	23.6	17.7	-	-	-	12.1		
Russell 2000 Index	3.6	11.5	15.2	17.1	-	-	-	11.1		
Connors Investor Services	7.1	30.0	35.1	26.2	14.9	19.9	14.6	8.2	2/98	2,264,552
Russell 2000 Index	3.6	11.5	15.2	17.1	11.1	16.4	11.1	7.9		
International Composite	-1.2	-5.7	-1.4	9.7	3.9	7.2	5.8	4.1	7/06	13,807,199
MSCI AC World Index ex-US	0.7	-3.1	1.8	10.0	4.1	7.2	5.2	3.7		
MSCI EAFE Index	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	3.4		
Dodge & Cox Int'l Stock Fund (LT)	0.8	-6.4	-5.3	8.2	3.7	8.5	5.9	7.3	5/01	
Dodge & Cox International Stock Fund	0.8	-6.4	-5.3	8.2	-	-	-	2.6	11/13	3,265,675
MSCI EAFE Index	1.4	-1.4	2.7	9.2	-	-	-	3.7		
MSCI AC World Index ex-U.S.	0.7	-3.1	1.8	10.0	-	-	-	3.5		
Artisan International Fund (LT)	2.9	0.7	4.7	8.5	4.2	10.2	6.9	7.8	7/97	
Artisan International Fund	2.9	0.7	4.7	8.5	-	-	-	3.3	11/13	3,500,564
MSCI EAFE Index	1.4	-1.4	2.7	9.2	-	-	-	3.7		
MSCI AC World Index ex-U.S.	0.7	-3.1	1.8	10.0	-	-	-	3.5		
Templeton Inst'l Foreign Smaller Co. (LT)	-2.8	-4.8	0.4	9.4	5.4	9.6	9.3	11.2	10/02	
Templeton Inst'l Foreign Smaller Co.	-2.8	-4.8	0.4	9.4	5.4	-	-	7.7	2/12	2,991,344
MSCI ACWI ex-U.S. Small Cap Index	-1.5	-4.4	1.9	11.2	6.1	-	-	7.2		
Harding Loevner Emerging Markets Fund (LT)	-5.4	-9.5	-4.3	11.8	4.3	7.1	5.9	7.0	10/05	
Harding Loevner Emerging Markets Fund	-5.4	-9.5	-4.3	-	-	-	-	11.1	3/16	2,271,639
MSCI Emerging Markets Index	-1.1	-7.7	-0.8	-	-	-	-	12.2		
DFA Emerging Markets Small Cap Fund (LT)	-4.5	-12.6	-5.1	10.3	4.6	6.5	8.6	10.7	3/98	
DFA Emerging Markets Small Cap Fund	-4.5	-12.6	-5.1	-	-	-	-	9.7	11/15	1,777,977
MSCI Emerging Markets Index	-1.1	-7.7	-0.8	-	-	-	-	12.0		
MSCI Emerging Markets Small Cap Index	-4.2	-12.3	-4.2	-	-	-	-	6.7		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Composite</u>	1.2%	1.2%	1.1%	3.8%	3.2%	4.6%	5.3%	3.6%	12/06	\$14,579,143
Bloomberg Barclays US Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	3.9		
Loomis Sayles Bond Fund (LT)	1.5	0.9	1.0	5.3	3.3	5.3	7.5	8.9	5/91	
Loomis Sayles Bond Fund	1.5	0.9	1.0	5.3	3.3	5.3	7.5	5.3	10/07	3,343,243
Bloomberg Barclays US Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	3.7		
DoubleLine Total Return Bond Fund (LT)	0.2	0.0	0.2	1.8	2.9	3.5	-	5.4	4/10	
DoubleLine Total Return Bond Fund	0.2	0.0	0.2	1.8	-	-	-	2.3	10/14	3,025,895
Bloomberg Barclays US Aggregate Index	0.0	-1.6	-1.2	1.3	-	-	-	1.5		
Fidelity Real Estate High Income Fund	2.0	3.0	3.8	3.6	5.1	7.2	-	6.6	6/11	2,917,897
Bloomberg Barclays IG CMBS Index	0.5	-0.6	-0.2	1.7	2.4	3.5	-	3.3		
Virtus Seix Floating Rate High Income	1.9	3.8	4.6	5.3	4.0	5.1	5.2	4.4	3/06	
Virtus Seix Floating Rate High Income	1.9	3.8	4.6	5.3	4.0	-	-	3.8	5/13	1,827,724
CS Leveraged Loan Index	1.9	4.4	5.6	5.4	4.4	-	-	4.2		
Franklin Templeton Global Bond (LT)	1.0	-0.3	-2.1	3.7	1.8	3.6	5.7	6.8	1/97	
Franklin Templeton Global Bond Fund	1.0	-0.3	-2.1	3.7	1.8	3.6	-	3.7	6/10	3,292,882
JPMorgan Non-U.S. GBI Index	-2.4	-3.2	-1.6	2.3	-0.2	-0.6	-	1.3		
MAW Communications - 8% 7/15/23	1.9	5.9	8.0	7.5	-	-	-	7.2	12/14	171,501
<u>Diversifying Strategies</u>										
Lighthouse Diversified CL A	-0.2	1.2	2.9	3.2	4.7	5.1	4.7	3.2	5/07	5,212,015
HFRI FOF: Conservative Index	0.9	2.6	3.8	2.9	3.0	3.4	2.2	1.2		
Bloomberg Barclays US Aggregate Index	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	3.9		
<u>Balanced</u>										
Investment Alliance - Adams	4.2	5.2	9.0	9.8	6.1	9.1	7.1	5.4	9/04	767,809
Balanced Index ³	5.8	7.5	12.9	13.2	11.0	13.1	10.1	8.1		
Investment Alliance - RKL Wealth Mgmt.	3.6	5.0	9.5	10.6	7.5	10.7	8.0	6.3	3/05	826,255
Balanced Index ⁴	3.5	4.0	8.5	11.3	8.3	10.9	8.7	7.5		
Investment Alliance - Weik Capital Mgmt.	6.3	7.1	14.5	11.9	11.4	15.2	11.1	9.1	11/04	334,640
Balanced Index ³	5.8	7.5	12.9	13.2	11.0	13.1	10.1	7.9		
Investment Alliance - Buckingham	2.8	2.6	7.1	10.8	7.3	10.0	7.3	6.4	2/08	2,700,076
Balanced Index ⁵	4.4	4.7	9.7	11.8	9.0	11.2	8.8	7.0		

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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.

¹ 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.

² 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.

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

⁴ 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.

⁵ 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.

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Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.7%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.2%	4.0%	0.0% - 20.0%
Small Cap Equity	9.3%	8.5%	0.0% - 20.0%
International Equity	10.8%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.8%	5.0%	0.0% - 10.0%
Emerging Markets	6.5%	7.0%	0.0% - 10.0%
Fixed Income	23.3%	23.5%	10.0% - 35.0%
Hedge Fund	8.3%	10.0%	0.0% - 10.0%
Private Debt	4.0%	5.0%	0.0% - 7.0%
Private Real Estate	3.1%	2.0%	0.0% - 10.0%
Cash	0.0%	0.0%	0.0% - 10.0%
Total	100.0%	100.0%	

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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%	\$2,725,931	4.4%	4.0%
Large Cap Equity - Broad	Schwab Fundamental U.S. Large Co. Index	100.0%	0.0%	\$5,323,345	8.5%	8.0%
Large Cap Equity - Broad	Vanguard 500 Index	100.0%	0.0%	\$8,060,947	12.9%	12.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$2,619,440	4.2%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,264,552	3.6%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,745,848	2.8%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,843,388	2.9%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$3,500,564	5.6%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$3,265,675	5.2%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$2,991,344	4.8%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$2,271,639	3.6%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$1,777,977	2.8%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,827,724	2.9%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$2,917,897	4.7%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$171,501	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$3,025,895	4.8%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$3,343,243	5.3%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$3,292,882	5.3%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$5,212,015	8.3%	10.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$571,647	0.9%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,296,361	2.1%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$162,471	0.3%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$479,032	0.8%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$929,301	1.5%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,022,748	1.6%	1.0%
Sub-Total				\$62,643,367	100.0%	100.0%
Cash - Cash	Cash			\$119,417		
Total				\$62,762,784		