

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2018

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Composite</u>	-8.7%	-5.1%	6.3%	4.3%	7.8%	9.2%	5.3%	9/01	\$63,054,191
Broad Policy Index ¹	-7.3	-5.0	5.3	4.5	7.4	8.6	6.0		
Target Weighted Index ²	-8.3	-5.4	5.8	4.3	7.0	8.4	5.5		
CPI + 6.2%	1.6	7.9	8.2	7.7	7.7	8.0	8.2		
<u>Large Cap Composite</u>	-13.3	-5.4	8.5	7.3	11.8	11.9	6.4	6/06	14,172,665
Russell 1000 Index	-13.8	-4.8	9.1	8.2	12.6	13.3	7.9		
S&P 500 Index	-13.5	-4.4	9.2	8.5	12.7	13.1	7.8		
Vanguard 500 Index (LT)	-13.5	-4.4	9.2	8.5	12.7	13.1	5.7	11/00	
Vanguard 500 Index	-13.5	-4.4	9.2	8.5	12.7	-	11.3	12/10	6,807,901
S&P 500 Index	-13.5	-4.4	9.2	8.5	12.7	-	11.3		
PIMCO RAE U.S. Large Cap (LT)	-14.1	-7.0	7.7	-	-	-	5.8	6/15	
PIMCO RAE U.S. Large Cap	-	-	-	-	-	-	-10.0	11/18	3,650,955
Russell 1000 Value Index	-	-	-	-	-	-	-9.6		
S&P 500 Index	-	-	-	-	-	-	-9.0		
Steadfast Long Capital	-	-	-	-	-	-	-8.6	11/18	3,655,177
S&P 500 Index	-	-	-	-	-	-	-9.0		
BB&T LC (ITC) - Residual Cash	-4.6	3.6	11.8	8.8	12.5	12.3	7.4	6/98	58,632
Russell 1000 Index	-13.8	-4.8	9.1	8.2	12.6	13.3	6.2		
S&P 500 Index	-13.5	-4.4	9.2	8.5	12.7	13.1	5.9		
<u>Mid Cap Manager</u>									
Vanguard Mid Cap Index (LT)	-15.5	-9.2	6.4	6.2	11.3	13.9	8.9	11/01	
Vanguard Mid Cap Index	-15.5	-9.2	6.4	6.2	11.3	-	12.2	6/10	2,374,262
Spliced Vanguard Mid Cap Fund Index	-15.5	-9.2	6.4	6.2	11.4	-	12.3		

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Small Cap Composite	-19.4%	-4.1%	10.1%	5.9%	12.2%	14.9%	5.9%	6/06	\$4,632,607
Russell 2000 Index	-20.2	-11.0	7.4	4.4	10.4	12.0	6.5		
Schwab Fundamental U.S. Small Co. (LT)	-18.8	-12.1	7.0	4.6	10.7	14.3	6.9	4/07	
Schwab Fundamental U.S. Small Co. Index	-18.8	-12.1	7.0	-	-	-	4.4	10/14	1,401,646
Russell 2000 Index	-20.2	-11.0	7.4	-	-	-	4.8		
Vanguard Small Cap Growth Index (LT)	-19.3	-5.7	8.4	5.2	11.2	-	12.9	9/11	
Vanguard Small Cap Growth Index	-19.3	-5.7	8.4	-	-	-	5.6	12/14	1,415,775
Spliced Vanguard SCG Fund Index	-19.3	-5.7	8.3	-	-	-	5.5		
Russell 2000 Index	-20.2	-11.0	7.4	-	-	-	4.3		
Connors Investor Services	-19.8	4.3	14.1	8.0	14.3	16.9	7.0	2/98	1,815,186
Russell 2000 Index	-20.2	-11.0	7.4	4.4	10.4	12.0	6.7		
International Composite	-11.2	-16.3	4.0	0.6	4.9	6.8	3.1	7/06	14,299,959
MSCI AC World Index ex-US	-11.5	-14.2	4.5	0.7	4.8	6.6	2.6		
MSCI EAFE Index	-12.5	-13.8	2.9	0.5	5.8	6.3	2.3		
Dodge & Cox Int'l Stock Fund (LT)	-12.4	-18.0	3.2	-0.5	5.9	7.7	6.4	5/01	
Dodge & Cox International Stock Fund	-12.4	-18.0	3.2	-0.5	-	-	-0.1	11/13	3,306,678
MSCI EAFE Index	-12.5	-13.8	2.9	0.5	-	-	0.8		
MSCI AC World Index ex-U.S.	-11.5	-14.2	4.5	0.7	-	-	0.8		
Artisan International Fund (LT)	-11.2	-10.6	2.0	0.3	7.0	8.3	7.1	7/97	
Artisan International Fund	-11.2	-10.6	2.0	0.3	-	-	0.7	11/13	3,381,861
MSCI EAFE Index	-12.5	-13.8	2.9	0.5	-	-	0.8		
MSCI AC World Index ex-U.S.	-11.5	-14.2	4.5	0.7	-	-	0.8		
Templeton Inst'l Foreign Smaller Co. (LT)	-14.4	-18.5	2.7	1.3	6.8	11.1	9.9	10/02	
Templeton Inst'l Foreign Smaller Co.	-14.4	-18.5	2.7	1.3	-	-	5.0	2/12	3,068,339
MSCI ACWI ex-U.S. Small Cap Index	-14.4	-18.2	3.8	2.0	-	-	4.5		
Harding Loevner Emerging Markets Fund (LT)	-10.1	-18.6	7.6	1.2	4.4	8.3	6.0	10/05	
Harding Loevner Emerging Markets Fund	-10.1	-18.6	-	-	-	-	5.9	3/16	2,555,638
MSCI Emerging Markets Index	-7.5	-14.6	-	-	-	-	7.9		
DFA Emerging Markets Small Cap Fund (LT)	-5.7	-17.6	7.3	3.1	5.2	11.1	10.3	3/98	
DFA Emerging Markets Small Cap Fund	-5.7	-17.6	7.3	-	-	-	6.8	11/15	1,987,443
MSCI Emerging Markets Index	-7.5	-14.6	9.2	-	-	-	8.2		
MSCI Emerging Markets Small Cap Index	-7.2	-18.6	3.7	-	-	-	3.6		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
Fixed Income Composite	-0.6%	0.6%	3.6%	2.7%	4.2%	6.0%	3.5%	12/06	\$16,413,699
Bloomberg Barclays US Aggregate Index	1.6	0.0	2.1	2.5	2.1	3.5	3.9		
Loomis Sayles Bond Fund (LT)	-3.7	-2.9	4.3	2.0	4.4	8.1	8.6	5/91	
Loomis Sayles Bond Fund	-3.7	-2.9	4.3	2.0	4.4	8.1	4.8	10/07	3,522,673
Bloomberg Barclays US Aggregate Index	1.6	0.0	2.1	2.5	2.1	3.5	3.8		
DoubleLine Total Return Bond Fund (LT)	1.7	1.8	2.6	3.3	3.7	-	5.4	4/10	
DoubleLine Total Return Bond Fund	1.7	1.8	2.6	-	-	-	2.6	10/14	3,349,044
Bloomberg Barclays US Aggregate Index	1.6	0.0	2.1	-	-	-	1.8		
Fidelity Real Estate High Income Fund	-0.1	2.9	3.7	4.7	6.7	-	6.3	6/11	3,279,092
Bloomberg Barclays IG CMBS Index	1.7	1.0	2.7	2.6	3.3	-	3.4		
Virtus Seix Floating Rate High Income	-3.4	0.2	5.0	2.9	4.1	7.0	4.1	3/06	
Virtus Seix Floating Rate High Income	-3.4	0.2	5.0	2.9	-	-	3.0	5/13	2,049,487
CS Leveraged Loan Index	-0.8	3.5	5.8	3.8	-	-	3.9		
Franklin Templeton Global Bond (LT)	1.7	1.4	3.5	1.6	3.7	5.4	6.8	1/97	
Franklin Templeton Global Bond Fund	1.7	1.4	3.5	1.6	3.7	-	3.8	6/10	3,699,245
JPMorgan Non-U.S. GBI Index	1.6	-1.7	3.3	0.4	-0.3	-	1.4		
MAW Communications - 8% 7/15/23	1.9	8.0	7.6	-	-	-	7.2	12/14	164,157
MAW Communications - 8% 12/15/28	-	-	-	-	-	-	-	12/18	350,000
Diversifying Strategies									
Lighthouse Diversified CL A	-3.4	-2.2	1.3	2.9	4.6	5.5	2.9	5/07	6,524,600
HFRI FOF: Conservative Index	-3.4	-1.1	1.6	1.7	2.9	3.1	0.8		
Bloomberg Barclays US Aggregate Index	1.6	0.0	2.1	2.5	2.1	3.5	3.9		
Balanced									
Investment Alliance - Adams	-12.8	-8.3	3.6	2.0	5.8	8.4	4.3	9/04	667,793
Balanced Index ³	-9.8	-3.1	7.5	7.1	10.1	10.8	7.2		
Investment Alliance - RKL Wealth Mgmt.	-10.7	-6.2	5.2	3.6	7.7	9.2	5.3	3/05	734,059
Balanced Index ⁴	-10.1	-6.5	6.1	4.8	8.1	9.5	6.5		
Investment Alliance - Weik Capital Mgmt.	-12.4	-6.2	6.3	6.6	11.5	12.6	7.9	11/04	279,115
Balanced Index ³	-9.8	-3.1	7.5	7.1	10.1	10.8	7.0		
Investment Alliance - Buckingham	-11.1	-8.8	6.0	3.6	7.1	7.6	5.1	2/08	2,378,829
Balanced Index ⁵	-9.4	-5.1	6.6	5.5	8.5	9.6	5.9		

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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	22.5%	24.0%	0.0% - 45.0%
Mid Cap Equity	3.8%	4.0%	0.0% - 20.0%
Small Cap Equity	7.3%	8.5%	0.0% - 20.0%
International Equity	10.6%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.9%	5.0%	0.0% - 10.0%
Emerging Markets	7.2%	7.0%	0.0% - 10.0%
Fixed Income	26.0%	23.5%	10.0% - 35.0%
Hedge Fund	10.3%	10.0%	0.0% - 10.0%
Private Debt	4.3%	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%	