

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Total Composite</b>	<b>5.8%</b>	<b>18.1%</b>	<b>9.5%</b>	<b>6.7%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>6.0%</b>	9/01	\$79,121,579
Broad Policy Index <sup>1</sup>	5.4	19.7	9.4	6.9	8.4	8.4	6.7		
Target Weighted Index <sup>2</sup>	5.8	19.6	9.5	7.0	7.9	8.0	6.2		
CPI + 6.2%	2.4	8.6	8.5	8.1	7.8	8.0	8.3		
<b>Large Cap Composite</b>	<b>8.6</b>	<b>30.1</b>	<b>13.8</b>	<b>10.2</b>	<b>13.5</b>	<b>12.6</b>	<b>8.0</b>	6/06	19,926,540
Russell 1000 Index	9.0	31.4	15.0	11.5	14.6	13.5	9.5		
S&P 500 Index	9.1	31.5	15.3	11.7	14.7	13.5	9.4		
<b>Vanguard 500 Index (LT)</b>	<b>9.1</b>	<b>31.5</b>	<b>15.2</b>	<b>11.7</b>	<b>14.7</b>	<b>13.5</b>	<b>6.9</b>	11/00	
<b>Vanguard 500 Index</b>	<b>9.1</b>	<b>31.5</b>	<b>15.2</b>	<b>11.7</b>	<b>14.7</b>	<b>-</b>	<b>13.4</b>	12/10	9,810,570
S&P 500 Index	9.1	31.5	15.3	11.7	14.7	-	13.4		
<b>PIMCO RAE U.S. Large Cap (LT)</b>	<b>8.2</b>	<b>24.9</b>	<b>10.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.7</b>	6/15	
<b>PIMCO RAE U.S. Large Cap</b>	<b>8.2</b>	<b>24.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	11/18	4,845,403
Russell 1000 Value Index	7.4	26.5	-	-	-	-	13.2		
S&P 500 Index	9.1	31.5	-	-	-	-	18.0		
<b>Steadfast Long Capital</b>	<b>7.9</b>	<b>33.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.9</b>	11/18	5,270,567
S&P 500 Index	9.1	31.5	-	-	-	-	18.0		
<b>Mid Cap Manager</b>									
<b>Vanguard Mid Cap Index (LT)</b>	<b>6.9</b>	<b>31.0</b>	<b>12.4</b>	<b>9.3</b>	<b>13.3</b>	<b>13.1</b>	<b>10.0</b>	11/01	
<b>Vanguard Mid Cap Index</b>	<b>6.9</b>	<b>31.0</b>	<b>12.4</b>	<b>9.3</b>	<b>13.3</b>	<b>-</b>	<b>14.1</b>	6/10	3,184,356
Spliced Vanguard Mid Cap Fund Index	6.9	31.1	12.4	9.3	13.3	-	14.1		
<b>Small Cap Composite</b>	<b>6.9</b>	<b>23.3</b>	<b>12.0</b>	<b>9.9</b>	<b>13.3</b>	<b>14.0</b>	<b>7.1</b>	6/06	6,966,310
Russell 2000 Index	9.9	25.5	8.6	8.2	11.6	11.8	7.8		
<b>Schwab Fundamental U.S. Small Co. (LT)</b>	<b>7.2</b>	<b>24.4</b>	<b>7.3</b>	<b>7.7</b>	<b>11.7</b>	<b>12.0</b>	<b>8.2</b>	4/07	
<b>Schwab Fundamental U.S. Small Co. Index</b>	<b>7.2</b>	<b>24.4</b>	<b>7.3</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	10/14	2,259,937
Russell 2000 Index	9.9	25.5	8.6	8.2	-	-	8.6		
<b>Vanguard Small Cap Growth Index (LT)</b>	<b>9.3</b>	<b>32.8</b>	<b>15.1</b>	<b>10.5</b>	<b>13.1</b>	<b>-</b>	<b>15.1</b>	9/11	
<b>Vanguard Small Cap Growth Index</b>	<b>9.3</b>	<b>32.8</b>	<b>15.1</b>	<b>10.5</b>	<b>-</b>	<b>-</b>	<b>10.5</b>	12/14	2,653,315
Spliced Vanguard SCG Fund Index	9.3	32.7	15.1	10.5	-	-	10.5		
Russell 2000 Index	9.9	25.5	8.6	8.2	-	-	8.2		
<b>Connors Investor Services</b>	<b>4.1</b>	<b>13.3</b>	<b>12.7</b>	<b>11.0</b>	<b>14.1</b>	<b>14.9</b>	<b>7.2</b>	2/98	2,053,058
Russell 2000 Index	9.9	25.5	8.6	8.2	11.6	11.8	7.5		

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## Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>International Composite</b>	<b>9.9%</b>	<b>23.9%</b>	<b>10.9%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>4.5%</b>	7/06	\$18,890,276
MSCI AC World Index ex-US	8.9	21.5	9.9	5.5	5.4	5.0	3.9		
MSCI EAFE Index	8.2	22.0	9.6	5.7	6.3	5.5	3.6		
<b>Dodge &amp; Cox Int'l Stock Fund (LT)</b>	<b>10.6</b>	<b>22.8</b>	<b>7.7</b>	<b>3.7</b>	<b>6.1</b>	<b>5.8</b>	<b>7.2</b>	5/01	
<b>Dodge &amp; Cox International Stock Fund</b>	<b>10.6</b>	<b>22.8</b>	<b>7.7</b>	<b>3.7</b>	-	-	<b>3.3</b>	11/13	4,565,736
MSCI EAFE Index	8.2	22.0	9.6	5.7	-	-	4.0		
MSCI AC World Index ex-U.S.	8.9	21.5	9.9	5.5	-	-	4.0		
<b>Artisan International Fund (LT)</b>	<b>7.9</b>	<b>29.5</b>	<b>14.9</b>	<b>5.8</b>	<b>7.4</b>	<b>7.4</b>	<b>8.0</b>	7/97	
<b>Artisan International Fund</b>	<b>7.9</b>	<b>29.5</b>	<b>14.9</b>	<b>5.8</b>	-	-	<b>5.0</b>	11/13	4,451,535
MSCI EAFE Index	8.2	22.0	9.6	5.7	-	-	4.0		
MSCI AC World Index ex-U.S.	8.9	21.5	9.9	5.5	-	-	4.0		
<b>Templeton Inst'l Foreign Smaller Co. (LT)</b>	<b>9.6</b>	<b>22.9</b>	<b>10.4</b>	<b>6.3</b>	<b>7.0</b>	<b>7.7</b>	<b>10.6</b>	10/02	
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>9.6</b>	<b>22.9</b>	<b>10.4</b>	<b>6.3</b>	<b>7.0</b>	-	<b>7.1</b>	2/12	4,047,834
MSCI ACWI ex-U.S. Small Cap Index	11.0	22.4	9.6	7.0	7.1	-	6.6		
<b>Harding Loevner Emerging Markets Fund (LT)</b>	<b>12.2</b>	<b>25.8</b>	<b>11.5</b>	<b>6.3</b>	<b>4.8</b>	<b>5.5</b>	<b>7.3</b>	10/05	
<b>Harding Loevner Emerging Markets Fund</b>	<b>12.2</b>	<b>25.8</b>	<b>11.5</b>	-	-	-	<b>10.8</b>	3/16	3,378,646
MSCI Emerging Markets Index	11.8	18.4	11.6	-	-	-	10.6		
<b>DFA Emerging Markets Small Cap Fund (LT)</b>	<b>10.0</b>	<b>14.9</b>	<b>8.6</b>	<b>5.3</b>	<b>4.0</b>	<b>5.1</b>	<b>10.5</b>	3/98	
<b>DFA Emerging Markets Small Cap Fund</b>	<b>10.0</b>	<b>14.9</b>	<b>8.6</b>	-	-	-	<b>8.7</b>	11/15	2,446,525
MSCI Emerging Markets Index	11.8	18.4	11.6	-	-	-	10.6		
MSCI Emerging Markets Small Cap Index	9.5	11.5	6.7	-	-	-	5.5		

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	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Fixed Income Composite</u></b>	<b>1.0%</b>	<b>6.6%</b>	<b>3.9%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>4.6%</b>	<b>3.7%</b>	12/06	\$18,089,414
Bloomberg Barclays US Aggregate Index	0.2	8.7	4.0	3.0	2.7	3.7	4.3		
<b>Loomis Sayles Bond Fund (LT)</b>	<b>2.4</b>	<b>11.6</b>	<b>5.2</b>	<b>3.3</b>	<b>3.9</b>	<b>5.9</b>	<b>8.7</b>	5/91	
<b>Loomis Sayles Bond Fund</b>	<b>2.4</b>	<b>11.6</b>	<b>5.2</b>	<b>3.3</b>	<b>3.9</b>	<b>5.9</b>	<b>5.3</b>	10/07	4,084,753
Bloomberg Barclays US Aggregate Index	0.2	8.7	4.0	3.0	2.7	3.7	4.2		
<b>DoubleLine Total Return Bond Fund (LT)</b>	<b>-0.2</b>	<b>5.8</b>	<b>3.8</b>	<b>3.2</b>	<b>3.2</b>	-	<b>5.5</b>	4/10	
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.2</b>	<b>5.8</b>	<b>3.8</b>	<b>3.2</b>	-	-	<b>3.2</b>	10/14	3,932,199
Bloomberg Barclays US Aggregate Index	0.2	8.7	4.0	3.0	-	-	3.1		
<b>Fidelity Real Estate High Income Fund</b>	<b>0.3</b>	<b>9.5</b>	<b>6.0</b>	<b>4.7</b>	<b>5.5</b>	-	<b>6.7</b>	6/11	3,913,273
Bloomberg Barclays IG CMBS Index	-0.3	8.3	4.2	3.4	3.1	-	3.9		
<b>Virtus Seix Floating Rate High Income</b>	<b>1.2</b>	<b>6.6</b>	<b>3.5</b>	<b>4.0</b>	<b>3.7</b>	<b>4.7</b>	<b>4.2</b>	3/06	
<b>Virtus Seix Floating Rate High Income</b>	<b>1.2</b>	<b>6.6</b>	<b>3.5</b>	<b>4.0</b>	-	-	<b>3.6</b>	5/13	1,906,910
CS Leveraged Loan Index	1.7	8.2	4.5	4.5	-	-	4.2		
<b>Franklin Templeton Global Bond (LT)</b>	<b>1.6</b>	<b>0.9</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>3.7</b>	<b>6.5</b>	1/97	
<b>Franklin Templeton Global Bond Fund</b>	<b>1.6</b>	<b>0.9</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	-	<b>3.5</b>	6/10	3,781,371
JPMorgan Non-U.S. GBI Index	-0.2	5.2	4.4	2.0	0.3	-	1.8		
<b>MAW Communications - 8% 7/15/23</b>	<b>1.9</b>	<b>8.0</b>	<b>8.0</b>	<b>7.4</b>	-	-	<b>7.4</b>	12/14	138,593
<b>MAW Communications - 8% 12/15/28</b>	<b>1.9</b>	<b>8.0</b>	-	-	-	-	<b>8.0</b>	12/18	332,315
<b><u>Diversifying Strategies</u></b>									
<b>Lighthouse Diversified CL A</b>	<b>2.7</b>	<b>6.5</b>	<b>3.1</b>	<b>2.7</b>	<b>4.6</b>	<b>4.3</b>	<b>3.1</b>	5/07	7,373,386
HFRI FOF: Conservative Index	1.9	6.6	3.2	2.4	3.2	2.8	1.3		
Bloomberg Barclays US Aggregate Index	0.2	8.7	4.0	3.0	2.7	3.7	4.3		
<b><u>Balanced</u></b>									
<b>Investment Alliance - Adams</b>	<b>7.6</b>	<b>22.1</b>	<b>8.9</b>	<b>5.2</b>	<b>7.1</b>	<b>6.8</b>	<b>5.3</b>	9/04	777,631
Balanced Index <sup>3</sup>	6.8	25.6	12.5	9.6	11.7	11.2	8.3		
<b>Investment Alliance - RKL Wealth Mgmt.</b>	<b>6.8</b>	<b>21.3</b>	<b>10.2</b>	<b>6.6</b>	<b>8.5</b>	<b>8.4</b>	<b>6.3</b>	3/05	839,061
Balanced Index <sup>4</sup>	6.6	22.8	10.5	7.7	9.3	9.2	7.5		
<b>Investment Alliance - Weik Capital Mgmt.</b>	<b>6.6</b>	<b>27.9</b>	<b>12.9</b>	<b>9.4</b>	<b>12.7</b>	<b>12.7</b>	<b>9.1</b>	11/04	340,321
Balanced Index <sup>3</sup>	6.8	25.6	12.5	9.6	11.7	11.2	8.1		
<b>Investment Alliance - Buckingham</b>	<b>6.7</b>	<b>19.7</b>	<b>7.9</b>	<b>6.5</b>	<b>8.0</b>	<b>7.3</b>	<b>6.2</b>	2/08	2,683,736
Balanced Index <sup>5</sup>	6.8	23.7	11.5	8.4	9.9	9.5	7.3		

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2019

### 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 BofA 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	25.2%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.0%	4.0%	0.0% - 20.0%
Small Cap Equity	8.8%	5.5%	0.0% - 20.0%
International Equity	11.4%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.1%	5.0%	0.0% - 10.0%
Emerging Markets	7.4%	7.0%	0.0% - 10.0%
Fixed Income	22.9%	23.5%	10.0% - 35.0%
Hedge Fund	9.3%	10.0%	0.0% - 10.0%
Private Equity	0.0%	3.0%	0.0% - 5.0%
Private Debt	3.3%	5.0%	0.0% - 7.0%
Private Real Estate	2.6%	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>	

# Berks County Community Foundation

## Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Large Cap Equity - Broad	Vanguard 500 Index	100.0%	0.0%	\$9,810,570	12.4%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$4,845,403	6.1%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$5,270,567	6.7%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,184,356	4.0%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,053,058	2.6%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,259,937	2.9%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$2,653,315	3.4%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,451,535	5.6%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$4,565,736	5.8%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$4,047,834	5.1%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$3,378,646	4.3%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,446,525	3.1%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,906,910	2.4%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,913,273	4.9%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$138,593	0.2%	0.0%
Fixed Income - Core	MAW Comunications - 8% 12/15/28	100.0%	0.0%	\$332,315	0.4%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$3,932,199	5.0%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,084,753	5.2%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$3,781,371	4.8%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$7,373,386	9.3%	10.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$10,000	0.0%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$436,832	0.6%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$977,668	1.2%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$400,642	0.5%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$829,774	1.0%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$829,226	1.0%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,207,155	1.5%	1.0%
<b>Sub-Total</b>				<b>\$79,121,579</b>	<b>100.0%</b>	<b>100.0%</b>