

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized							Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
<b><u>Total Composite</u></b>	<b>-19.6%</b>	<b>-12.8%</b>	<b>0.1%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>5.5%</b>	<b>4.6%</b>	9/01	\$65,053,870
Broad Policy Index <sup>1</sup>	-12.2	-3.3	3.3	3.7	5.6	6.6	5.8		
Target Weighted Index <sup>2</sup>	-14.8	-6.5	2.3	3.2	4.8	5.9	5.2		
CPI + 6.2%	1.3	7.8	8.3	8.1	7.8	8.0	8.2		
<b><u>Large Cap Composite</u></b>	<b>-22.9</b>	<b>-12.4</b>	<b>2.7</b>	<b>4.6</b>	<b>7.8</b>	<b>9.1</b>	<b>5.8</b>	6/06	15,398,020
Russell 1000 Index	-20.2	-8.0	4.6	6.2	9.3	10.4	7.5		
S&P 500 Index	-19.6	-7.0	5.1	6.7	9.6	10.5	7.5		
<b>Vanguard 500 Index (LT)</b>	<b>-19.6</b>	<b>-7.0</b>	<b>5.1</b>	<b>6.7</b>	<b>9.6</b>	<b>10.5</b>	<b>5.6</b>	11/00	
<b>Vanguard 500 Index</b>	<b>-19.6</b>	<b>-7.0</b>	<b>5.1</b>	<b>6.7</b>	<b>9.6</b>	<b>-</b>	<b>10.3</b>	12/10	7,844,567
S&P 500 Index	-19.6	-7.0	5.1	6.7	9.6	-	10.4		
<b>PIMCO RAE U.S. Large Cap (LT)</b>	<b>-27.9</b>	<b>-19.1</b>	<b>-1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	6/15	
<b>PIMCO RAE U.S. Large Cap</b>	<b>-27.9</b>	<b>-19.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.6</b>	11/18	3,566,315
Russell 1000 Value Index	-26.7	-17.2	-	-	-	-	-12.4		
S&P 500 Index	-19.6	-7.0	-	-	-	-	-2.9		
<b>Steadfast Long Capital</b>	<b>-24.4</b>	<b>-16.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6.0</b>	11/18	3,987,138
S&P 500 Index	-19.6	-7.0	-	-	-	-	-2.9		
<b><u>Mid Cap Manager</u></b>									
<b>Vanguard Mid Cap Index (LT)</b>	<b>-25.7</b>	<b>-16.6</b>	<b>-0.3</b>	<b>2.1</b>	<b>6.7</b>	<b>8.9</b>	<b>8.1</b>	11/01	
<b>Vanguard Mid Cap Index</b>	<b>-25.7</b>	<b>-16.6</b>	<b>-0.3</b>	<b>2.1</b>	<b>6.7</b>	<b>-</b>	<b>10.3</b>	6/10	2,437,181
Spliced Vanguard Mid Cap Fund Index	-25.7	-16.7	-0.2	2.1	6.7	-	10.3		
<b><u>Small Cap Composite</u></b>	<b>-29.8</b>	<b>-24.6</b>	<b>-1.6</b>	<b>1.6</b>	<b>5.6</b>	<b>8.9</b>	<b>4.2</b>	6/06	3,911,605
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	4.2	6.9	4.9		
<b>Schwab Fundamental U.S. Small Co. (LT)</b>	<b>-35.5</b>	<b>-29.4</b>	<b>-7.9</b>	<b>-2.2</b>	<b>3.1</b>	<b>6.0</b>	<b>4.5</b>	4/07	
<b>Schwab Fundamental U.S. Small Co. Index</b>	<b>-35.5</b>	<b>-29.4</b>	<b>-7.9</b>	<b>-2.2</b>	<b>-</b>	<b>-</b>	<b>-0.7</b>	10/14	1,193,865
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	-	-	1.1		
<b>Vanguard Small Cap Growth Index (LT)</b>	<b>-24.2</b>	<b>-15.8</b>	<b>2.9</b>	<b>3.3</b>	<b>6.9</b>	<b>-</b>	<b>11.0</b>	9/11	
<b>Vanguard Small Cap Growth Index</b>	<b>-24.2</b>	<b>-15.8</b>	<b>2.9</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	12/14	1,274,761
Spliced Vanguard SCG Fund Index	-24.2	-15.8	3.0	3.2	-	-	4.3		
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	-	-	0.6		
<b>Connors Investor Services</b>	<b>-29.7</b>	<b>-28.8</b>	<b>-0.7</b>	<b>3.1</b>	<b>6.3</b>	<b>9.8</b>	<b>5.5</b>	2/98	1,442,979
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.6		

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## Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>International Composite</b>	<b>-28.3%</b>	<b>-20.2%</b>	<b>-4.0%</b>	<b>-2.0%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>1.9%</b>	7/06	\$13,927,504
MSCI AC World Index ex-US	-23.4	-15.6	-2.0	-0.6	1.1	2.1	1.8		
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	1.7	2.7	1.6		
<b>Dodge &amp; Cox Int'l Stock Fund (LT)</b>	<b>-30.5</b>	<b>-22.3</b>	<b>-7.4</b>	<b>-4.4</b>	<b>0.2</b>	<b>1.6</b>	<b>5.1</b>	5/01	
<b>Dodge &amp; Cox International Stock Fund</b>	<b>-30.5</b>	<b>-22.3</b>	<b>-7.4</b>	<b>-4.4</b>	-	-	<b>-2.6</b>	11/13	3,295,154
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	-	-	-0.3		
MSCI AC World Index ex-U.S.	-23.4	-15.6	-2.0	-0.6	-	-	-0.5		
<b>Artisan International Fund (LT)</b>	<b>-21.2</b>	<b>-7.6</b>	<b>3.1</b>	<b>0.0</b>	<b>2.9</b>	<b>5.2</b>	<b>6.8</b>	7/97	
<b>Artisan International Fund</b>	<b>-21.2</b>	<b>-7.6</b>	<b>3.1</b>	<b>0.0</b>	-	-	<b>0.9</b>	11/13	3,507,149
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	-	-	-0.3		
MSCI AC World Index ex-U.S.	-23.4	-15.6	-2.0	-0.6	-	-	-0.5		
<b>Templeton Inst'l Foreign Smaller Co. (LT)</b>	<b>-31.9</b>	<b>-25.8</b>	<b>-6.0</b>	<b>-2.5</b>	<b>0.3</b>	<b>3.2</b>	<b>8.1</b>	10/02	
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>-31.9</b>	<b>-25.8</b>	<b>-6.0</b>	<b>-2.5</b>	<b>0.3</b>	-	<b>1.9</b>	2/12	2,912,797
MSCI ACWI ex-U.S. Small Cap Index	-29.0	-21.2	-4.9	-0.8	1.0	-	2.0		
<b>Harding Loevner Emerging Markets Fund (LT)</b>	<b>-27.6</b>	<b>-20.5</b>	<b>-3.6</b>	<b>-0.6</b>	<b>0.2</b>	<b>1.8</b>	<b>4.8</b>	10/05	
<b>Harding Loevner Emerging Markets Fund</b>	<b>-27.6</b>	<b>-20.5</b>	<b>-3.6</b>	-	-	-	<b>1.6</b>	3/16	2,537,972
MSCI Emerging Markets Index	-23.6	-17.7	-1.6	-	-	-	2.8		
<b>DFA Emerging Markets Small Cap Fund (LT)</b>	<b>-31.6</b>	<b>-27.7</b>	<b>-8.6</b>	<b>-3.0</b>	<b>-1.8</b>	<b>0.7</b>	<b>8.5</b>	3/98	
<b>DFA Emerging Markets Small Cap Fund</b>	<b>-31.6</b>	<b>-27.7</b>	<b>-8.6</b>	-	-	-	<b>-0.9</b>	11/15	1,674,432
MSCI Emerging Markets Index	-23.6	-17.7	-1.6	-	-	-	3.4		
MSCI Emerging Markets Small Cap Index	-31.4	-29.0	-9.6	-	-	-	-3.6		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
<b><u>Fixed Income Composite</u></b>	<b>-9.0%</b>	<b>-5.9%</b>	<b>-0.1%</b>	<b>1.0%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>2.9%</b>	12/06	\$17,391,692
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.4		
<b>Loomis Sayles Bond Fund (LT)</b>	<b>-11.7</b>	<b>-6.4</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.7</b>	<b>4.1</b>	<b>8.2</b>	5/91	
<b>Loomis Sayles Bond Fund</b>	<b>-11.7</b>	<b>-6.4</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.7</b>	<b>4.1</b>	<b>4.2</b>	10/07	3,692,873
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.3		
<b>DoubleLine Total Return Bond Fund (LT)</b>	<b>-0.8</b>	<b>3.0</b>	<b>3.2</b>	<b>2.7</b>	<b>2.9</b>	-	<b>5.3</b>	4/10	
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.8</b>	<b>3.0</b>	<b>3.2</b>	<b>2.7</b>	-	-	<b>2.9</b>	10/14	4,491,287
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	-	-	3.6		
<b>Fidelity Real Estate High Income Fund</b>	<b>-18.9</b>	<b>-14.0</b>	<b>-1.8</b>	<b>-0.1</b>	<b>2.0</b>	-	<b>4.0</b>	6/11	3,175,256
Bloomberg Barclays IG CMBS Index	0.5	5.4	4.1	3.1	3.1	-	3.9		
<b>Virtus Seix Floating Rate High Income</b>	<b>-13.3</b>	<b>-11.1</b>	<b>-1.6</b>	<b>0.6</b>	<b>1.4</b>	<b>2.9</b>	<b>3.1</b>	3/06	
<b>Virtus Seix Floating Rate High Income</b>	<b>-13.3</b>	<b>-11.1</b>	<b>-1.6</b>	<b>0.6</b>	-	-	<b>1.3</b>	5/13	1,766,881
CS Leveraged Loan Index	-13.2	-9.5	-0.7	1.2	-	-	1.9		
<b>Franklin Templeton Global Bond (LT)</b>	<b>-4.4</b>	<b>-5.5</b>	<b>-1.4</b>	<b>0.5</b>	<b>0.8</b>	<b>2.6</b>	<b>6.2</b>	1/97	
<b>Franklin Templeton Global Bond Fund</b>	<b>-4.4</b>	<b>-5.5</b>	<b>-1.4</b>	<b>0.5</b>	<b>0.8</b>	-	<b>2.9</b>	6/10	3,805,940
JPMorgan Non-U.S. GBI Index	-1.2	2.4	3.3	2.6	0.7	-	1.6		
<b>MAW Communications - 8% 7/15/23</b>	<b>1.9</b>	<b>8.0</b>	<b>8.0</b>	<b>7.5</b>	-	-	<b>7.4</b>	12/14	133,273
<b>MAW Communications - 8% 12/15/28</b>	<b>1.9</b>	<b>8.0</b>	-	-	-	-	<b>8.0</b>	12/18	326,182
<b><u>Diversifying Strategies</u></b>									
<b>Lighthouse Diversified CL A</b>	<b>-17.9</b>	<b>-15.3</b>	<b>-4.0</b>	<b>-1.8</b>	<b>1.3</b>	<b>2.2</b>	<b>1.5</b>	5/07	7,332,779
HFRI FOF: Conservative Index	-7.3	-4.5	0.1	0.4	1.7	1.8	0.7		
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.5		
<b><u>Balanced</u></b>									
<b>Investment Alliance - RKL Wealth Mgmt.</b>	<b>-16.8</b>	<b>-8.4</b>	<b>1.9</b>	<b>2.2</b>	<b>4.7</b>	<b>6.0</b>	<b>4.9</b>	3/05	696,350
Balanced Index <sup>3</sup>	-17.0	-7.9	2.2	3.3	5.4	6.7	6.1		
<b>Investment Alliance - Weik Capital Mgmt.</b>	<b>-18.3</b>	<b>-6.8</b>	<b>3.4</b>	<b>4.6</b>	<b>7.8</b>	<b>9.6</b>	<b>7.6</b>	11/04	277,058
Balanced Index <sup>4</sup>	-14.2	-2.8	5.3	6.1	8.2	9.0	6.9		
<b>Investment Alliance - Buckingham</b>	<b>-19.6</b>	<b>-12.0</b>	<b>-0.9</b>	<b>1.6</b>	<b>3.7</b>	<b>4.7</b>	<b>4.2</b>	2/08	2,142,569
Balanced Index <sup>5</sup>	-15.0	-4.7	3.9	4.6	6.4	7.4	5.7		

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2020

### 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: 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>4</sup> Balanced Index is comprised of: 75.0% S&P 500 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	23.7%	24.0%	0.0% - 45.0%
Mid Cap Equity	3.7%	4.0%	0.0% - 20.0%
Small Cap Equity	6.0%	5.5%	0.0% - 20.0%
International Equity	10.5%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.5%	5.0%	0.0% - 10.0%
Emerging Markets	6.5%	7.0%	0.0% - 10.0%
Fixed Income	26.7%	23.5%	10.0% - 35.0%
Hedge Fund	11.3%	10.0%	0.0% - 10.0%
Private Equity	0.0%	3.0%	0.0% - 5.0%
Private Debt	4.1%	5.0%	0.0% - 7.0%
Private Real Estate	3.0%	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	Vanguard 500 Index	100.0%	0.0%	\$7,844,567	12.1%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$3,566,315	5.5%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$3,987,138	6.1%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$2,437,181	3.7%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,442,979	2.2%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,193,865	1.8%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,274,761	2.0%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$3,507,149	5.4%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$3,295,154	5.1%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$2,912,797	4.5%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$2,537,972	3.9%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$1,674,432	2.6%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,766,881	2.7%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,175,256	4.9%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$133,273	0.2%	0.0%
Fixed Income - Core	MAW Comunications - 8% 12/15/28	100.0%	0.0%	\$326,182	0.5%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$4,491,287	6.9%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$3,692,873	5.7%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$3,805,940	5.9%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$7,332,779	11.3%	10.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$10,000	0.0%	0.0%
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%	\$416,091	0.6%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,003,342	1.5%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$439,256	0.7%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$790,725	1.2%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$6,156	0.0%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$701,300	1.1%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,278,219	2.0%	1.0%
<b>Sub-Total</b>				<b>\$65,053,870</b>	<b>100.0%</b>	<b>100.0%</b>