



# Pre-Set Portfolio Performance Comparison as of 9/30/2018

Time Horizon	Portfolios	Performance(%)						Annual	Aggregate
		Month	YTD	1 Year	3 Years	5 Years	7 Years	Exp Ratio	Asset Allocation
1 to 3 Year	<b>Conservative</b>	-0.0	0.6	0.8	1.8	2.0	--	0.36	0.6
	<i>Benchmark</i>	0.0	0.2	0.5	1.7	1.5	1.6		
3 to 7 Year	<b>Moderate</b>	-0.0	2.2	5.3	8.0	6.1	--	0.32	2.0
	<i>Benchmark</i>	0.0	2.5	5.4	8.0	5.8	7.7		
7+ Year	<b>Aggressive</b>	0.1	2.8	6.7	9.8	7.0	--	0.23	0.6
	<i>Benchmark</i>	0.2	3.3	6.9	9.7	6.8	9.3		
7+ Year	<b>ESG</b>	-0.4	3.8	7.5	9.9	8.1	--	0.72	0.0
	<i>Benchmark</i>	0.3	4.8	9.4	11.1	8.8	11.0		

## Portfolio Description

Conservative Portfolio		
Strategy	Portfolio Snapshot	Target Investment Allocation
<p>Intended for donor funds with a short time horizon and seek to protect capital over a one to three year period. Returns will be quite modest over a multi-year period and there will be periodic losses, particularly when interest rates are rising. This strategy should be chosen for funds that have a time horizon that is between one and three years.</p>	<p>■ Fixed Income ■ Equities</p>	<ul style="list-style-type: none"> <li>9% Vanguard Institutional Index</li> <li>2% Vanguard Small Cap Index</li> <li>9% Vanguard Total Int'l Stock Index</li> <li>16% BlackRock Core Bond Portf</li> <li>8% Barings US High Yield</li> <li>8% T Rowe Floating Rate</li> <li>8% Vanguard Total Int'l Bond Index</li> <li>40% BlackRock Low Duration Bond Portf</li> </ul>

Moderate Portfolio		
Strategy	Portfolio Snapshot	Target Investment Allocation
<p>Intended for donor funds with a moderate time horizon and seeks to address current needs while providing some opportunity for moderate returns depending on market conditions. This strategy will have periodic losses and moderate volatility over time and should be chosen for funds that have a time horizon that is between three and seven years.</p>	<p>■ Fixed Income ■ Equities ■ Real Assets</p>	<ul style="list-style-type: none"> <li>22.5% Vanguard Institutional Index</li> <li>5% Vanguard Small-Cap Index</li> <li>22.5% Vanguard Total Int'l Stock Index</li> <li>22.5% BlackRock Core Bond Portf</li> <li>4.5% Barings US High Yield</li> <li>2.25% T Rowe Floating Rate</li> <li>4.5% Vanguard Total Int'l Bond Index</li> <li>11.25% BlackRock Low Duration Bond Portf</li> <li>5% Principal Diversified Real Assets</li> </ul>

Aggressive Portfolio		
Strategy	Portfolio Snapshot	Target Investment Allocation
<p>Intended for donor funds with a long time horizon that seeks to address current needs while protecting long-term purchasing power for grant making in perpetuity. This strategy will have more volatile returns over time and should be chosen for funds that have a time horizon that is no less than seven years.</p>	<p>■ Fixed Income ■ Equities ■ Real Assets</p>	<ul style="list-style-type: none"> <li>33.75% Vanguard Institutional Index</li> <li>7.5% Vanguard Small-Cap Index</li> <li>33.75% Vanguard Total Int'l Stock Index</li> <li>9.75% BlackRock Core Bond Portfolio</li> <li>1.5% Barings US High Yield</li> <li>0.75% T Rowe Floating Rate</li> <li>3% Vanguard Total Int'l Bond Index</li> <li>10% Principal Diversified Real Assets</li> </ul>

ESG Portfolio		
Strategy	Portfolio Snapshot	Target Investment Allocation
<p>Intended for donor funds with an ESG (Environmental, Social and Governance) lense and a long time horizon that seeks to address current needs while protecting long-term purchasing power for grant making in perpetuity. This strategy will have more volatile returns over time and should be chosen for funds that have a time horizon that is no less than seven years.</p>	<p>■ Fixed Income ■ Equities</p>	<ul style="list-style-type: none"> <li>52.5% NeubergerBerman Sustainable Equity</li> <li>17.5% Domini Impact International Equity</li> <li>30% TIAA-CREF Social Choice Bond</li> </ul>

**Notes:**

- Performance figures are net of related management fees and do not include the Jewish Communal Fund's administrative fees.
- The above performance estimates are based on estimates received from Pavilion Advisory Group and are subject to change. Past results are not necessarily indicative of future results.
- Historical performance results are presented pro-forma and utilize historical performance of the prior Pre-Set Portfolio managers and allocations prior to 7/31/18. As of 8/1/18, performance is shown for the new



# Investment Performance Comparison as of 09/30/2018

		Performance(%)	Month	YTD	1 Year	Annualized Returns			Annual Exp Ratio	Aggregate Asset Allocation
						3 Years	5 Years	10 Years		
<b>Primary Investments, Pooled</b>										
Money Market (Managed)	<b>BlackRock Treasury Trust Fund</b> <i>FTSE 1 Month T-Bill</i>	0.2	1.0	1.3	0.6	0.4	0.2		0.20	23.5
Fixed Income (Managed)	<b>BlackRock JCF Short Duration Bond Fund</b> <i>BofA Merrill Lynch 1-3 Year Gov/Corp</i>	-0.1	0.4	0.2	0.7	0.9	1.9		0.07	9.2
<b>Pooled Income Funds</b>										
Core Bond (Managed)	<b>BlackRock Core Bond Portfolio (CCBBX)</b> <i>Bloomberg, Barc. U.S. Aggregate</i>	-0.7	-1.5	-1.4	1.3	2.3	4.4		0.47	1.6
World Bond (Index)	<b>Vanguard Total Int'l Bond Index (VTIFX)</b> <i>Bloomberg, Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	-0.3	1.1	2.2	2.9	3.7	--		0.07	0.1
Invest Grade Bond (Managed)	<b>Loomis Sayles Investment Grade (LSIIX)</b> <i>Bloomberg, Barc. U.S. Aggregate</i>	0.3	0.3	0.4	4.3	2.8	6.3		0.53	0.9
High Yield Bond (Managed)	<b>Barings U.S. High Yield (BXHIX)*</b> <i>Bloomberg, Barc. U.S. Corp. High Yield</i>	0.6	2.4	2.2	8.2	6.2	8.8		0.75	1.3
ESG Bond (Managed)	<b>TIAA-CREF Social Choice Bond (TSBIX)</b> <i>Bloomberg, Barc. U.S. Aggregate</i>	-0.5	-1.1	-0.5	2.0	3.3	--		0.39	0.0
Floating Rate Bond (Managed)	<b>T Rowe Institutional Floating Rate (RPIFX)</b> <i>Credit Suisse Leveraged Loans - TR</i>	0.6	3.4	4.5	4.7	4.0	5.7		0.57	0.8
<b>Pooled Equity Funds</b>										
Large Cap Growth (Managed)	<b>PRIMECAP Odyssey Growth (POGRX)</b> <i>Russell 1000 Growth Index</i>	-0.3	17.5	28.3	22.7	16.8	15.4		0.67	1.8
ESG Large Cap Blend (Managed)	<b>Neuberger Berman Sustainable Equity (NBSLX)</b> <i>S&amp;P 500</i>	-0.8	9.1	15.2	14.8	11.6	10.8		0.67	1.1
Large Cap Blend (Index)	<b>Vanguard Institutional Index (VINIX)</b> <i>S&amp;P 500</i>	0.6	10.6	17.9	17.3	13.9	12.0		0.03	10.5
Large Cap Value (Managed)	<b>Harbor Large Cap Value (HAVLX)</b> <i>Russell 1000 Value Index</i>	-1.1	4.2	10.4	16.4	13.0	10.4		0.68	0.6
Mid Cap Blend (Index)	<b>Vanguard Mid-Cap Index (VMCIX)</b> <i>Vanguard Spliced Mid Cap Index</i>	-0.5	7.4	13.5	13.8	11.7	12.4		0.04	3.0
Mid Cap Value (Managed)	<b>Neuberger Berman Mid Cap Intrinsic Value (NBRTX)</b> <i>Russell Midcap Value Index</i>	-1.4	4.3	7.6	13.3	10.2	--		0.85	0.7
Small Cap Blend (Managed)	<b>Neuberger Berman Genesis (NBGIX)</b> <i>Russell 2000 Index</i>	-1.4	11.9	18.3	16.4	10.9	10.7		0.85	3.5
Small Cap Blend (Index)	<b>Vanguard Small-Cap Index (VSCIX)</b> <i>CRSP U.S. Small Cap TR Index</i>	-1.5	11.1	16.7	16.4	11.5	12.4		0.04	0.7
Int'l Equity (Index)	<b>Vanguard Total Int'l Stock Index (VTSNX)</b> <i>MSCI AC World ex USA</i>	0.3	-3.1	1.6	10.0	4.5	--		0.09	4.3
Int'l Equity (Managed)	<b>Dodge &amp; Cox Int'l Stock (DODFX)</b> <i>MSCI EAFE Index</i>	0.3	-6.4	-5.3	8.2	3.7	5.9		0.63	1.2
ESG Int'l Equity (Managed)	<b>Domini Impact Int'l Equity (DOMOX)</b> <i>MSCI EAFE Index</i>	0.7	-3.5	-0.8	8.5	5.7	--		1.04	0.1
Emerging Markets Equity (Managed)	<b>RBC Emerging Markets Equity (REEIX)</b> <i>MSCI Emerging Markets Index</i>	-0.2	-7.3	-0.8	9.8	--	--		0.88	0.0
<b>Pooled Real Asset Fund</b>										
Real Assets (Managed)	<b>Principal Diversified Real Asset (PDRDX)</b> <i>Principal Custom Benchmark</i>	-0.1	0.8	3.3	5.1	1.5	--		0.86	0.0
<b>Pooled Privately Managed Accounts</b>										
Privately Managed Accounts	<b>Eagle Capital Management</b> <i>Russell 1000 Value Index</i>	-3.5	9.8	17.6	16.7	13.5	13.1		1.00	2.2
	<b>Gabelli Asset Management</b> <i>S&amp;P 500</i>	0.5	2.2	6.8	13.6	8.7	12.1		0.75	1.2
	<b>Neuberger Berman, LLC - Straus Group</b> <i>S&amp;P 500</i>	1.3	4.9	10.4	14.5	7.3	8.2		1.60	0.8
<b>Pooled Exchange Traded Fund (ETF)</b>										
Israel ETF (Index)	<b>Market Vectors Israel ETF (ISRA)</b> <i>BlueStar Israel Global Index TR Net</i>	-1.8	9.4	13.4	6.3	--	--		0.60	0.0
<b>Non-Pooled Bond</b>										
Israel Bonds	<b>Maccabee</b>	<b>Lock Up</b>		<b>Rate</b>					N/A	0.6
	<b>Jubilee</b>	2 Year		3.1						
		2 Year		3.3						

**Notes:**

- Performance figures are net of related management fees and do not include the Jewish Communal Fund's administrative fees.
- The aggregate asset allocation represents the distribution of investments among these 27 investment options. As of September 30, 2018, 27% of JCF's assets were invested in other privately managed accounts that require a minimum investment of \$500,000. These accounts are not listed in this chart.
- Each fund has a benchmark to help gauge performance. Benchmarks on this chart are set by JCF's investment consultants, Pavilion Advisory Group. Contact the respective manager for their benchmark.
- The above performance estimates are based on estimates received from administrators and managers and are subject to change. Manager performance information was obtained from sources believed to be reliable; however, no assurance of its completeness or accuracy can be made. Past results are not necessarily indicative of future results.
- \* Performance reflects the Barings UCITS vehicle prior to December 2015.
- \*Principal Custom Benchmark consists of 35% Blm. Barclays U.S. TIPS, 20% S&P Global Infrastructure Index, 20% S&P Global Natural Resources Index, 15% Blm. Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index.