



Pre-Set Portfolio Performance Comparison as of 01/31/2018

Time Horizon	Portfolios	Performance(%)							Annual	Aggregate
		Month	YTD	1 Year	3 Years	5 Years	7 Years	Exp Ratio	Asset Allocation	
Less than 1 Year	Money Market	0.1	0.1	0.8	0.3	0.2	0.1	0.20	26.0	
	<i>Benchmark</i>	0.1	0.1	0.9	0.4	0.2	0.2			
1 to 3 Year	Conservative	-0.3	-0.3	1.8	1.4	--	--	0.21	0.6	
	<i>Benchmark</i>	-0.2	-0.2	2.3	1.4	1.4	1.9			
3 to 7 Year	Moderate	2.5	2.5	14.1	7.2	--	--	0.18	2.0	
	<i>Benchmark</i>	2.5	2.5	14.2	7.1	7.1	6.7			
7+ Year	Aggressive	3.3	3.3	17.8	8.8	--	--	0.16	0.6	
	<i>Benchmark</i>	3.2	3.2	17.6	8.6	8.5	7.9			

Portfolio Description

Money Market Portfolio		
Strategy	Portfolio Snapshot	Investment Allocation
<p>Intended for donor funds with a very short time horizon and a primary goal of capital preservation. Returns will remain at or near zero percent until such time as interest rate conditions change.</p>	<p>100%</p>	<p>100% BlackRock Treasury Trust Fund</p>

Conservative Portfolio		
Strategy	Portfolio Snapshot	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>10% Money Market 90% Fixed Income</p>	<p>25% BlackRock Core Bond Portfolio 5% PIMCO High Yield Institutional 5% T Rowe Institutional Floating Rate 15% Vanguard Total Int'l Bond Index 40% BlackRock JCF Short Duration Bond 10% BlackRock Treasury Trust Fund</p>

Moderate Portfolio		
Strategy	Portfolio Snapshot	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>50% Fixed Income 50% Equities</p>	<p>22.5% Vanguard Institutional Index 5% Vanguard Small-Cap Index 22.5% Vanguard Total Int'l Stock Index 20% BlackRock Core Bond Portfolio 5% PIMCO High Yield Institutional 5% T Rowe Institutional Floating Rate 7.5% Vanguard Total Int'l Bond Index 12.5% BlackRock JCF Short Duration Bond</p>

Aggressive Portfolio		
Strategy	Portfolio Snapshot	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>35% Fixed Income 65% Equities</p>	<p>27.5% Vanguard Institutional Index 7.5% Vanguard Small-Cap Index 30% Vanguard Total Int'l Stock Index 15% BlackRock Core Bond Portfolio 3.75% PIMCO High Yield Institutional 3.75% T Rowe Institutional Floating Rate 5% Vanguard Total Int'l Bond Index 7.5% BlackRock JCF Short Duration Bond</p>

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 records of managers that were selected recently. The availability of longer term returns is dependent upon the inception dates of the funds that have been utilized.



Investment Performance Comparison as of 01/31/2018

		Performance(%)	Month	YTD	1 Year	Annualized Returns			Annual Exp Ratio	Aggregate Asset Allocation	
						3 Years	5 Years	10 Years			
Primary Investments, Pooled											
Money Market (Managed)	BlackRock Treasury Trust Fund <i>Citigroup 1 Month T-Bill</i>	0.1	0.1	0.8	0.3	0.2	0.2	0.2	0.20	26.0	
Fixed Income (Managed)	BlackRock JCF Short Duration Bond Fund <i>BoFA Merrill Lynch 1-3 Year Gov/Corp</i>	-0.2	-0.2	0.5	0.7	0.8	1.9	0.07	11.0		
Pooled Income Funds											
Core Bond (Managed)	BlackRock Core Bond Portfolio (CCBBX) <i>Blmbg. Barc. U.S. Aggregate</i>	-0.8	-0.8	2.2	1.1	2.3	3.6	0.38	2.0		
World Bond (Index)	Vanguard Total Int'l Bond Index (VTIFX) <i>Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	-0.5	-0.5	2.9	1.9	--	--	0.07	0.4		
Invest Grade Bond (Managed)	Loomis Sayles Investment Grade (LSIIX) <i>Blmbg. Barc. U.S. Aggregate</i>	0.7	0.7	5.6	2.7	2.8	5.4	0.55	0.9		
High Yield Bond (Managed)	PIMCO High Yield Institutional (PHIYX) <i>Blmbg. Barc. U.S. Corp: High Yield</i>	0.3	0.3	6.2	5.5	5.2	6.9	0.55	1.8		
Floating Rate Bond (Managed)	T Rowe Institutional Floating Rate (RPIFX) <i>Credit Suisse Leveraged Loans - TR</i>	0.8	0.8	4.1	4.5	4.0	5.3	0.57	0.8		
Pooled Equity Funds											
Large Cap Growth (Managed)	PRIMECAP Odyssey Growth (POGRX) <i>Russell 1000 Growth Index</i>	8.6	8.6	38.4	19.0	19.5	13.1	0.66	1.5		
Large Cap Blend (Managed)	Neuberger Berman Socially Responsive (NBSLX) <i>Russell 1000 Value Index</i>	5.7	5.7	21.2	12.2	14.6	9.0	0.67	1.1		
Large Cap Blend (Index)	Vanguard Institutional Index (VINIX) <i>S&P 500</i>	5.7	5.7	26.4	14.6	15.9	9.8	0.03	10.7		
Large Cap Value (Managed)	Sound Shore (SSHVX) <i>Russell 1000 Value Index</i>	5.0	5.0	20.3	11.9	14.6	8.5	0.75	0.8		
Mid Cap Blend (Index)	Vanguard Mid-Cap Index (VMCIX) <i>Vanguard Spliced Mid Cap Index</i>	4.3	4.3	20.9	11.7	14.5	10.2	0.05	2.9		
Mid Cap Value (Managed)	Neuberger Berman Mid Cap Intrinsic Value (NBRTX) <i>Russell Midcap Value Index</i>	4.2	4.2	18.1	10.9	14.0	--	0.85	0.7		
Small Cap Blend (Managed)	Neuberger Berman Genesis (NBGIX) <i>Russell 2000 Index</i>	3.3	3.3	18.3	13.7	13.0	9.5	0.85	3.3		
Small Cap Blend (Index)	Vanguard Small-Cap Index (VSCIX) <i>CRSP U.S. Small Cap TR Index</i>	2.8	2.8	17.7	11.6	13.7	11.1	0.05	0.6		
Int'l Equity (Index)	Vanguard Total Int'l Stock Index (VTSNX) <i>MSCI AC World ex USA</i>	5.6	5.6	29.5	10.5	7.6	--	0.09	5.3		
Int'l Equity (Managed)	Dodge & Cox Int'l Stock (DODFX) <i>MSCI EAFE Index</i>	6.4	6.4	26.4	8.5	8.8	4.7	0.64	1.5		
Pooled Privately Managed Accounts											
Privately Managed Accounts	Eagle Capital Management <i>Russell 1000 Value Index</i>	7.7	7.7	28.8	15.8	16.5	11.6	1.00	2.0		
Privately Managed Accounts	Gabelli Asset Management <i>S&P 500</i>	3.8	3.8	18.2	12.4	12.0	11.3	0.75	1.6		
Privately Managed Accounts	Neuberger Berman, LLC - Straus Group <i>S&P 500</i>	4.5	4.5	23.8	10.3	10.8	6.5	1.60	0.9		
Pooled Exchange Traded Fund (ETF)											
Israel ETF (Index)	Market Vectors Israel ETF <i>BlueStar Israel Global Index TR Net</i>	4.6	4.6	16.8	4.7	--	--	0.60	0.0		
Non-Pooled Bond											
Israel Bonds	Maccabee (2 Year)	Rate									
		2.6							N/A	0.1	

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 22 investment options. As of January 31, 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.