

Community Funds, Inc. Investment Pool Performance

	Assets (\$mm)	Performance (%) - Net of Fees*					
		06/30/19	QTR	YTD	1 Yr	3 Yr	5Yr
U.S. Equity	\$ 347	4.65	19.58	9.32	13.94	9.04	13.92
<i>Benchmark: Russell 3000 Index</i>		4.10	18.71	8.98	14.02	10.19	14.67
International Developed Equity	\$ 210	2.70	14.65	-0.85	9.43	2.38	8.21
<i>Benchmark: MSCI EAFE IMI Net Index</i>		3.40	13.81	-0.04	9.10	2.53	7.24
Emerging Markets Equity	\$ 57	-0.25	12.00	1.78	8.13	2.13	4.53
<i>Benchmark: MSCI Emerging Markets IMI</i>		0.55	10.31	0.87	10.41	2.63	6.15
Private Equity	\$ 49	1.54	0.75	11.54	15.07	13.55	13.30
Real Estate & Related **	\$ 45	1.68	15.37	9.88	****	****	****
Hedge Funds	\$ 152	2.24	5.61	4.17	6.77	3.95	7.04
<i>Benchmark: HFRI Fund of Fd</i>		1.69	6.38	1.36	4.32	2.23	3.23
Fixed Income & Cash	\$ 241	2.64	5.39	6.47	2.35	2.73	4.29
<i>Benchmark: Bloomberg Barclays Capt Aggregate Bond Index</i>		3.08	6.11	7.87	2.31	2.95	3.90
TOTAL INVESTMENT POOL	\$ 1,100	2.95	11.81	5.69	9.02	5.64	9.05
<i>Policy Benchmark</i>		2.92	11.79	6.30	8.89	5.81	9.07

* Annual base fees for the entire pool amount to approximately 0.65%; incentive fees for hedge funds and private equity usually add another 0.35% for a total of 1.00%.

** New category created by reclassifying private real estate, REITS, and other real estate securities.

Community Funds, Inc. Investment Pool Managers

As of 6/30/19

<u>U.S. EQUITY</u>	% of <u>Total</u>	Policy <u>Target</u>	% of <u>Total</u>	Policy <u>Target</u>
John Bristol	5.3			
Eagle Cap Management	6.3			
iShares(R 1000 Growth)	3.5			
Vanguard Value Index	6.1			
Vanguard Mid Cap Index	3.2			
Vanguard Russell 2000 Index	2.8			
Vulcan Value Partners	4.4			
Total U.S. Equity	31.5	29%		
 <u>INTERNATIONAL DEVELOPED EQUITY</u>				
Vanguard Developed Markets Index Fund	7.7			
Capital Group International Fund	4.5			
Highclere International SMID Fund	2.1			
Heronbridge Value Equity Fund	2.3			
Sanderson International Value Fund	2.4			
Total Developed International	19.1	19%		
 <u>EMERGING MARKETS EQUITY</u>				
Highclere Emerging Markets SMID Fund	1.4			
Vontobel Emerging Markets Fund	1.4			
Wellington Emerging Markets	2.3			
Total Emerging Markets	5.2	6%		
 <u>PRIVATE EQUITY</u>				
Abbott Private Equity Funds	0.7			
CA Resources Bain X	0.3			
Commonfund Capital Private Equity Partners	1.2			
Commonfund Capital International Partners	0.3			
Commonfund Secondary II	0.2			
Hall Capital Partners Private Equity I	0.0			
Morgan Stanley Emerging Private Markets I	0.2			
Warburg Pincus Funds	1.1			
Commonfund Natural Resources	0.5			
Total Private Equity	4.4	5%		
 <u>REAL ESTATE and RELATED</u>				
AG Net Lease Realty Funds			0.8	
Cohen & Steers Global Realty			2.3	
Cohen & Steers US Realty			0.9	
Total Real Estate & Related			4.0	5%
 <u>HEDGE FUNDS</u>				
Southpoint OffShore			2.1	
Hitchwood Capital			1.9	
AG Super Fund LP			2.9	
Davidson Kempner Institutional Partners			4.1	
HBK Multi-Strategy Offshore			2.9	
Total Hedge Funds			13.8	15%
 <u>FIXED INCOME & CASH</u>				
Vanguard Intermediate-Term Bond Index Fund			1.9	
Vanguard Short Term Bond Fund			3.8	
TCW MetWest			6.5	
Loomis Sayles Core Plus			3.2	
Vanguard Inflation-Protected Securities			1.9	
Vanguard Long Term Treasuries			1.2	
Dreyfus Institutional Reserves Money Fund			3.4	
Total Fixed Income			21.9	21%
 TOTAL INVESTMENT POOL			100	100%