



# THE COMMUNITY FOUNDATION

## Investment Report as of September 30, 2018

<b>Annualized Performance Comparisons</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<i>RACF Domestic Equity Managers</i>	15.7%	16.2%	12.5%	11.6%
<i>RACF International Equity Managers</i>	1.0%	9.8%	4.0%	6.3%
<b>RACF Total Equity Portfolio<sup>1</sup></b>	<b>9.7%</b>	<b>14.0%</b>	<b>9.5%</b>	<b>9.8%</b>
<i>Equity Blended Index<sup>2</sup></i>	10.9%	14.5%	9.9%	9.5%
<b>RACF Fixed Income Portfolio<sup>1,5</sup></b>	<b>-1.9%</b>	<b>2.7%</b>	<b>1.5%</b>	<b>3.9%</b>
<i>Fixed Income Blended Index<sup>3</sup></i>	-1.3%	3.2%	1.6%	3.4%
<b>RACF Alternatives Portfolio<sup>1,5</sup></b>	<b>6.2%</b>	<b>5.6%</b>	<b>5.1%</b>	<b>N/A</b>
<i>HFRI Fund of Funds<sup>4</sup></i>	3.2%	3.3%	3.2%	2.6%
<b>RACF Blended Endowment Portfolio<sup>1,5</sup></b> 70% RACF Total Equity Portfolio 20% RACF Fixed Income Portfolio 10% RACF Alternatives Portfolio	<b>7.1%</b>	<b>11.0%</b>	<b>7.5%</b>	<b>8.5%</b>
<i>Endowment Blended Index<sup>6</sup></i>	7.6%	11.1%	7.6%	7.8%

### Comparative Indexes

<i>90-day Treasury Bill Index</i>	1.5%	0.8%	0.5%	0.4%
<i>Barclays Aggregate Bond Index</i>	-1.2%	1.3%	2.2%	3.8%
<i>Wilshire 5000 Equity Index</i>	17.6%	17.3%	13.6%	12.0%
<i>S &amp; P 500 Composite Index</i>	17.9%	17.3%	13.9%	12.0%
<i>MSCI EAFE Index</i>	2.7%	9.2%	4.4%	5.4%
<i>HFRI Fund of Funds Index</i>	3.2%	3.3%	3.2%	2.6%
<i>Consumer Price Index</i>	2.4%	2.3%	1.7%	1.6%

1. Performance is net of all consulting, custody and investment manager fees, currently averaging 0.68% of market value.
2. Equity Blended Index weights as of 09/1/2011 are 52.5% Wilshire 5000, 12.5% Russell 2000, 26.25% MSCI EAFE and 8.75% MSCI Emerging Markets; as of 12/31/09 they were 55% Wilshire 5000 Index, 15% Russell 2000 and 30% MSCI EAFE Index; as of 11/1/07 they were 75% Wilshire 5000 Index and 25% MSCI EAFE Index; as of 7/1/05 they were 80% Wilshire 5000 Index and 20% MSCI EAFE Index; prior to that the weights were 85% Wilshire 5000 Index and 15% MSCI Stanley EAFE Index.
3. Fixed Income Blended Index weights as of 12/31/13 are 35% Barclays Capital Aggregate, 15% Merrill High Yield, 20% Citigroup World Govt. Bond, 15% J.P. Morgan GBI-EM Global Diversified Index and 15% Barclays US TIPS; as of 12/31/08 the Fixed Income benchmark was the Barclays Capital Aggregate; as of 7/1/06 it was the Lehman Aggregate Bond Index; prior to that it was the Lehman Govt./Corp Intermediate Bond Index.
4. Alternative Investment benchmark as of 10/1/2013 is the HFRI Fund of Funds.



5. *As of 10/1/2013, RACF Blended Endowment Portfolio consists of 70% Total Equity, 25% Total Fixed and 5% Total Alternative Investment returns. As of 1/1/2014, we will be invested 70% Total Equity, 20% Total Fixed and 10% Total Alternative Investments*
  
6. *Endowment Blended Index weights as of 1/1/2014 are 36.75% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.75% Russell 2000, 7% Barclays Aggregate, 3% Merrill High Yield, 4% Citigroup World Govt. Bond, 3% J.P. Morgan GBI-EM Global Diversified Index, 3% Barclays US TIPS and 10% HFRI Fund of Funds; as of 10/1/2013 they were 36.7% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.8% Russell 2000, 8% Barclays Aggregate, 4% Merrill High Yield, 5% Citigroup World Govt. Bond, 4% J.P. Morgan GBI-EM Global Diversified Index, 4% Barclays US TIPS and 5% HFRI Fund of Funds; as of 9/1/2011 were 36.7% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.8% Russell 2000 and 30% Barclays Aggregate; as of 12/31/09 they were 47.5% Wilshire 5000 Index, 22.5% MSCI EAFE Index and 30% Barclays Aggregate Bond Index; as of 11/1/07 they were 52.5% Wilshire 5000 Index, 17.5% MSCI EAFE Index and 30% Lehman Aggregate Bond Index; as of 7/1/06 they were 56% Wilshire 5000 Index, 14% MSCI EAFE Index and 30% Lehman Aggregate Bond Index; as of 7/1/05 the weights were 56% Wilshire 5000 Index, 14% MSCI EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index; prior to 7/1/05 the weights were 60% Wilshire 5000 Index, 10% MSCI EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index.*