

Community Funds, Inc.

Investment Pool Performance

	Assets (\$mm)	Performance (%) - Net of Fees*					
		09/30/18	QTR	YTD	Periods ending 9/30/18		
				1 Yr	3 Yr	5Yr	10 yr
U.S. Equity	\$ 335	6.64	10.75	17.57	15.77	11.80	11.21
<i>Benchmark: S&P 500 Index</i>		7.71	10.56	17.91	17.31	13.95	11.97
Global Equities	\$ 36	1.87	-1.66	2.73	10.27	8.44	****
<i>Benchmark: Russell Developed Large Cap Index</i>		5.00	5.83	11.86	14.21	10.03	****
International Developed Equity	\$ 202	0.07	-1.71	2.11	9.64	4.48	6.26
<i>Benchmark: MSCI EAFE Index</i>		1.35	-1.43	2.74	9.23	4.42	5.38
Emerging Markets Equity	\$ 54	-3.60	-10.78	-5.02	9.79	2.30	4.29
<i>Benchmark: MSCI Emerging Markets IMI</i>		-1.30	-7.93	-0.81	12.12	3.87	5.95
Private Equity	\$ 48	7.55	17.00	20.97	16.64	15.93	11.72
Real Estate & Related **	\$ 42	1.14	2.47	6.21	****	****	****
Hedge Funds	\$ 142	1.82	5.37	6.12	5.80	4.74	6.94
<i>Benchmark: HFRI Fund of Fd</i>		0.27	0.99	3.08	3.29	3.18	2.55
Fixed Income & Cash	\$ 247	0.04	-0.78	-0.26	2.03	1.94	4.09
<i>Benchmark: Bloomberg Barclays Capt Aggregate Bond Index</i>		0.02	-1.60	-1.22	1.31	2.16	3.77
TOTAL INVESTMENT POOL	\$ 1,106	2.39	3.24	6.84	9.49	7.00	7.67
<i>Policy Benchmark</i>		2.51	2.80	6.88	9.36	7.26	7.49

* 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.

Note: Returns for periods longer than one year are annualized.

Community Funds, Inc. Investment Pool Managers

THE NEW YORK
COMMUNITY
TRUST  COMMUNITY
FUNDS
INC.

As of 9/30/18	% of <u>Total</u>	Policy <u>Target</u>		% of <u>Total</u>	Policy <u>Target</u>
<u>U.S. EQUITY</u>			<u>HEDGE FUNDS</u>		
John Bristol	4.5		Southpoint OffShore	1.9	
Eagle Cap Management	5.6		Hitchwood Capital	1.4	
iShares(R 1000 Growth)	3.9		AG Super Fund LP	2.9	
Vanguard Value Index	6.4		Davidson Kempner Institutional Partners	4.0	
Vanguard Mid Cap Index	3.1		HBK Multi-Strategy Offshore	1.9	
Vanguard Russell 2000 Index	3.0		OZ Overseas Fd II	0.8	
Vulcan Value Partners	3.9		Total Hedge Funds	12.9	15%
Total U.S. Equity	30.3	27%			
<u>GLOBAL EQUITY</u>			<u>PRIVATE EQUITY</u>		
Gardner Russo & Gardner	3.2		Abbott Private Equity Funds	0.5	
Total Global Equity	3.2	4%	CA Resources Bain X	0.4	
			Commonfund Capital Private Equity Partners	1.1	
<u>INTERNATIONAL DEVELOPED EQUITY</u>			Commonfund Capital International Partners	0.3	
Vanguard Developed Markets Index Fund	7.4		Commonfund Secondary II	0.1	
Capital Group International Fund	3.9		Hall Capital Partners Private Equity I	0.1	
Highclere International SMID Fund	2.2		Morgan Stanley Emerging Private Markets I	0.3	
Heronbridge Value Equity Fund	2.4		Warburg Pincus Funds	1.1	
Sanderson International Value Fund	2.5		Commonfund Natural Resources	0.5	
Total Developed International	18.3	17%	Total Private Equity	4.4	5%
<u>EMERGING MARKETS EQUITY</u>			<u>FIXED INCOME & CASH</u>		
Highclere Emerging Markets SMID Fund	1.4		Vanguard Intermediate-Term Bond Index Fund	1.7	
Vontobel Emerging Markets Fund	1.3		Vanguard Short Term Bond Fund	2.7	
Wellington Emerging Markets	2.2		TCW MetWest	6.0	
Total Emerging Markets	4.9	6%	Loomis Sayles Core Plus	2.9	
			Vanguard Inflation-Protected Securities	1.8	
<u>Real Estate & Related</u>			Vanguard Long Term Treasuries	1.0	
AG Net Lease Realty Funds	0.8		Dreyfus Institutional Reserves Money Fund	6.1	
Cohen & Steers Global Realty	1.1		Total Fixed Income	22.3	21%
Morgan Stanley US Real Estate	2.0				
Total Real Estate & Related	3.8	5%	TOTAL INVESTMENT POOL	100	100%

Note: Totals may not add due to rounding