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JEWISH
COMMUNITY
FOUNDATION
OF GREATER
METROWEST NJ

ANNUAL 2024 INVESTORS REPORT

JCF's vision is to set the standard for excellence in the development, governance, and management of long-term capital for the Jewish community.



Jewish Community
OF GREATER
FOUNDATION METROWEST NJ

Jewish Community Foundation of Greater MetroWest NJ (JCF)

WHO WE ARE

Established in 1949, JCF is one of the largest Jewish Community Foundations in the Jewish Federation system, with more than \$600 million in assets under administration and more than \$100 million in future commitments. JCF is one of the largest community foundations of any kind in New Jersey.

JCF administers more than 750 individual funds, including restricted and unrestricted endowment funds, charitable gift annuities, charitable remainder trusts, supporting foundations, donor-advised funds, and funds held for other organizations (day schools, community agencies, and synagogues).

OUR MISSION

The mission of the Jewish Community Foundation of Greater MetroWest NJ (JCF) is to help our donors fulfill their philanthropic goals. We do this by gathering, investing, and dispersing charitable funds on behalf of our donors, and we encourage allocation of these monies to enhance and assure the continuity of charitable institutions designated by the donor and approved by the JCF Board.

While JCF encourages donors to support the Jewish Federation and its beneficiaries agencies through their planned giving, we also welcome the opportunity to be of service to recognized charities of every kind: religious, educational, and secular in content, and regional, national, and international in scope.

JCF works to fulfill the cherished Jewish precepts of *tzedakah* (charity) and *tikkun olam* (repairing the world) by managing our donors' charitable funds and inspiring our donors to expand their ongoing philanthropic support for current and future community needs in Greater MetroWest NJ, Israel, and around the world.

JCF builds and sustains long-term relationships with our fundholders and donors, working with multiple generations of philanthropic families to ensure that their legacies will endure. Our professionals are experienced and knowledgeable in the fields of gift planning, investment, grant-making, marketing, and donor stewardship.

OUR INVESTMENT PHILOSOPHY AND PROCESS

The JCF Investment Committee manages our portfolio to earn a net return, within prudent levels of risk, that is sufficient to maintain in real terms the purchasing power of Foundation's assets, while also providing a stable and continuous source of funding to support Foundation's mission.

Charitable organizations should consider a number of factors in determining an appropriate investment policy, including:

- Time horizon
- Liquidity needs
- Risk tolerance
- Purpose of invested funds

Investment philosophy should differ for endowed funds versus unrestricted funds.

To best meet the specific needs of individuals and organizations, JCF offers four investment pools, each with different risk, return, and liquidity profiles:

- Equity Pool
- Fixed Income Pool
- Managed Pool
- Money Market Pool

The JCF Investment Committee

Our Investment policy and strategy are guided by our highly skilled Investment Committee, a team of veteran investment professionals. The members, who serve without compensation, select investment managers and establish reasonable benchmarks for each JCF investment pool. For the last five years, the performance of our investment pools has exceeded their benchmarks.

Jeff Braemer, Chairman

Jeff is a Partner, Head of Client Services at TimesSquare Capital (a fundamental, research-oriented, investment management firm specializing in growth equity strategies). His responsibilities include client service, team leadership, as well as portfolio attribution analysis and general investment research. Jeff is also a member of the Management Committee that oversees TimesSquare. Before joining TimesSquare in 2008, he was a Director for Client Service and Marketing at Jacobs Levy Equity Management, where he co-led the client service and portfolio analysis department. In that capacity, he was a primary point person for all client needs. Prior to that, Jeff began his career in 1988 at Batterymarch Financial Management where he ultimately was a product specialist for U.S. and non-U.S. equity portfolios. He has a B.A. in Political Science from Washington University in St. Louis and an M.S. in Management from Boston University. He holds a Chartered Financial Analyst (CFA) designation, as well as FINRA Series 7 and 63 licenses. Jeff is a past president and current trustee/council member of the Grotta Fund for Senior Care, and serves on the boards of the JCF and Federation.

Gary Aidekman

Gary is president of Highview Capital Corp., a family investment firm. An alumnus of Tufts University, he earned a law degree at Boston University and was a practicing attorney before joining Supermarkets General Corp (SGC). He is a past president and current board member of Jewish Federation. He has served as chair of the Salaries and Personnel Practices Committee,

campaign chair of UJA of MetroWest NJ, chair of the Israel Religious Pluralism Committee, and chair of the Unified Allocations Committee. A founding member of the Board of the Healthcare Foundation of New Jersey, Gary is a past chair and current member of its Investment Committee. He is also on the Board of the American Jewish Joint Distribution Committee (JDC).

Neil Goldstein

Neil is the chief executive officer of Darmel Management LLC. He started his Wall Street career in 1973 at Bankers Trust, and worked at Lehman Brothers; at the hedge fund S.B. Lewis and Co., in which he was a founding partner; and at the private investment bank American Securities, where he held various positions including president. Neil's first proprietary fund, Pine Street Partners, LP, was established in 1986, preceding the commencement of his own management company, Darmel Management. Under the Darmel banner, he started several onshore and offshore funds specializing in a variety of event-driven strategies. Neil has been a trustee and executive committee member of both JCF and Federation. He is a past president of JCF and served as chairman of the Investment Committee for over ten years. Neil received a B.S. from Case Western Reserve University and an M.S. in management from the Massachusetts Institute of Technology.

The JCF Investment Committee

Renee Golush

Renee is a financial advisor and first vice president with Morgan Stanley in Short Hills. She is a Certified Financial Planner™ with over 25 years of experience in the financial industry. As a financial advisor, she works with clients to define their investment objectives, including retirement planning, college funding, tax reduction, and estate planning. She helps investors meet their goals by delivering investment resources tailored to their particular needs. Renee serves on the boards of JCF and Federation. She served as treasurer of Jewish Federation of Central NJ as well as in other leadership positions.

Jay Kaplan

Jay is a portfolio manager and principal for Royce & Associates, LP, investment adviser to The Royce Funds. He manages Royce Small-Cap Value Fund and Royce Capital Fund – Small-Cap Portfolio. He also serves as portfolio manager for Royce Pennsylvania Mutual, Total Return, and Dividend Value Funds (all with Chuck Royce as lead portfolio manager). He has 28 years of investment industry experience. Prior to joining Royce & Associates in November 2000, Jay spent 12 years with The Prudential, most recently as managing director and portfolio manager for the Prudential Small Company Value Fund. Jay holds a bachelor's degree from the State University of New York at Binghamton and a master of business administration from New York University. He is a Chartered Financial Analyst (CFA).

Steven Klinghoffer

Steven is president of WPI Communications, Inc., which publishes marketing newsletters for professionals. He is also vice president and a member of the board of directors of Valcor Engineering Corp., which designs and manufactures fluid control and motion control devices for aerospace, nuclear, and commercial applications. In addition to serving as a member of the Board of Trustees of Federation since 1990, Steven has served as commissioner for the Essex County Improvement Authority since 2000 and as a board member of AIPAC since 2013. Steven earned his bachelor's degree from Boston University School of Management, and his J.D. from Boston University School of Law.

Robert Kuchner

Robert is a Retired Partner from Marks Paneth LLP. He was a partner in its Business Management and Family Office services group. Prior to merging with Marks Paneth LLP, he was the Managing Partner of Rosenberg, Neuwirth & Kuchner, CPAs, P.C., a Manhattan-based accounting firm that he founded in 1990. Prior to forming Rosenberg, Neuwirth & Kuchner, he was employed at a Big Four accounting firm where he served as the director of small business services for its middle market services group. He has been involved in many initial public offerings, leveraged buyouts and acquisition transactions as well as numerous consulting engagements. He also participated in a one-year rotation as a member of the professional standards review group, which was responsible for that firm's quality control. Robert earned his bachelor's degree in public accounting from Hofstra University.

The JCF Investment Committee

Peter Langerman

Peter is the former chairman, president, and CEO of Franklin Mutual Series. He was a co-portfolio manager of the Franklin Mutual Shares Fund, the Franklin Mutual Global Discovery Fund, and related strategies. He initially joined Heine Securities Corporation (predecessor of Franklin Mutual Advisers, LLC) in June 1986. Prior to 1986, he was employed by Weil, Gotshal & Manges, one of the country's foremost specialists in large corporate bankruptcies and reorganizations. Peter began his professional career in 1977 serving on the audit staff of Arthur Young and Company. He graduated magna cum laude from Yale University, and holds a B.A. in Russian Studies. He earned an M.A. in accounting from New York University Graduate School of Business and his Juris Doctor degree from Stanford University Law School.

Jean Mandel

Jean Mandell helps clients achieve their financial goals as a Financial Advisor. Prior to joining Stephanie Sherman and Associates in 2009, Jean was a Financial Advisor at Merrill Lynch, Vice President of Investment Services at Krasney Financial, LLC and Vice President at Lynch, Jones and Ryan. She is a member of the CFA (Chartered Financial Analyst) Society New York, the CFA Institute and the Financial Planning Association. She is a founding member of the Jewish Women's Foundation of New Jersey and a member of the Board of Trustees of the Jewish Community Foundation, the Mack Ness Fund, Women's Philanthropy and the HealthCare Foundation of New Jersey.

She earned a Bachelor of Arts degree in Psychology from Rutgers College and a Masters of Business Administration in Finance from the Stern School of Business at New York University. She holds a Chartered Financial Analyst (CFA) designation, Series 7 and 66 registrations, as well as Life and Health Insurance Licenses.

Jed Nussbaum

Jed is the founder and managing partner of Nut Tree Capital, an investment advisory firm he formed in June 2015. Nut Tree Capital invests primarily in distressed and stressed corporate credit and special situation equities, with a focus on mid-sized companies. Prior to founding Nut Tree, Mr. Nussbaum was a partner at Redwood Capital, which he joined in 2003. At Redwood, Mr. Nussbaum acted as a deputy portfolio manager, covered a wide range of industries as a research analyst and was active in hiring and developing Redwood's analyst team. Prior to joining Redwood, he worked in the mezzanine debt group at Whitney & Co. (1999-2001) and in the High Yield Finance department at Chase Securities Inc. Mr. Nussbaum holds an M.B.A. from Harvard Business School and a B.A. magna cum laude from Tufts University.

Sam Pearlstein

Sam is the Vice President of Investor Relations for Carrier Global Corp. In this role, Sam is the primary contact for the investment community, and he actively engages with the company's global investor base. Sam joined Carrier in 2019 after a career as an equity analyst and head of research. Sam was the co-head of equity research at Wells Fargo Securities and the senior Aerospace & Defense (A&D) analyst. He rejoined the firm in June 2005 as a managing director and senior A&D sector analyst from Jefferies Asset Management, where he focused on aerospace, defense, and industrial stocks. Sam was previously the senior A&D analyst in Jefferies' and Wachovia's equity research department. He earned his BS in systems engineering from The University of Pennsylvania and his MBA from NYU's Stern School of Business.

The JCF Investment Committee

David Pulver

David is president of Cornerstone Capital, Inc., a private investment company involved in a wide range of investments, including public securities, private equity, venture capital, and real estate. Prior to starting Cornerstone Capital, he was chairman and co-CEO of The Children's Place, a chain of over 1,000 children's apparel stores, which he co-founded in 1968 and sold in 1982 to Federated Department Stores. He is on the advisory committee of FLAG Capital Management, a leading venture capital/private equity fund of funds. He previously served on the Board of Directors of Costco Wholesale and Hearst-Argyle Television. David earned his B.A. from Colby College and his M.B.A. from Harvard Business School.

Michael Weinstock

Michael is CEO and co-portfolio manager of Monarch Alternative Capital. Prior to founding Monarch in March 2002, he was a managing director of Lazard and served as co-portfolio manager of the Lazard Debt Recovery Funds. Under his leadership, Lazard's distress debt research team was ranked #1 in the distressed debt category by Institutional Investor magazine in 1998. Prior to joining Lazard, Michael joined R.D. Smith & Co., a pioneer in the field of distressed debt investing. Prior to that, he was an investment banker for seven years at Salomon Brothers and Goldman Sachs working on corporate finance, securitization, and mergers and acquisitions transactions. Michael earned a B.S. in economics, Summa Cum Laude, from the Wharton School of the University of Pennsylvania, and a M.B.A. from Harvard Business School.

Aaron Weitman

Aaron Weitman is the Managing Partner and Chief Investment Officer of CastleKnight Management LP, a hedge fund management company he founded in 2020. CastleKnight invests across equities and credit, deploying event driven, special situations and distressed strategies. Aaron previously was a Senior Partner at Appaloosa LP, a hedge fund, where he joined the investment team in 2004. His main focus had been on equity and corporate credit investments. Aaron received a B.S. in Business Administration (Finance) from Carnegie Mellon University. His volunteer work includes serving on the AIPAC National Council, United Synagogue of Hoboken investment committee, and board of Boys Town Jerusalem of America (investment committee). Pro-Israel/Jewish campus and national activism are focuses of his charitable work through organizations including Alpha Epsilon Pi Foundation, Hillel and Chabad. He lives in Hoboken, NJ with his 3 young children.

David Wishnow

David is a Senior Advisor, having been a principal of Tetragon's investment manager and a member of its Investment and Risk Committees until December 2019. He joined Tetragon upon its formation in May 2005. David was previously a managing director and head of European and Asian Hedge Company Client Management for the Fixed Income, Rates and Currency (FIRC) division at UBS AG in London. He chaired FIRC's Global Hedge Fund Committee, was co-chairman of the European Distribution Committee and a member of the European Management Committee. Prior to these positions, David was European co-head of UBS's Banks/Insurance Credit Fixed Income Sales

The JCF Investment Committee

and global head of Short Duration Sales, responsible for the distribution of financing, money market and short-term fixed income products. Previously, he served as global head of Fixed Income Collateral Trading/Financing in London, global head of Money Markets and Repurchase Transactions in New York and was treasurer and head of trading for UBS (Canada) in Toronto. Prior to joining UBS, he was head of Short Date Derivatives for Midland Montagu. David holds an undergraduate degree in Business Administration with a concentration in Finance from the University of Vermont. He is based in New York.

Howard Rabner

Howard is the chief operating officer and chief financial officer of Federation, and the chief financial officer of JCF. Prior to joining Federation, Howard worked at Paul Scherer and Company, LLP, a certified public accounting firm in New York City. He was with the firm for 20 years, 10 years as a partner. In a volunteer capacity, Howard has served as treasurer, Audit Committee chair, Budget Committee chair, and a member of the Executive Committee of Golda Och Academy. He earned a bachelor's degree from Rutgers University. He is a Certified Public Accountant.

Investment Consultant

In July 2012, the Investment Committee engaged Prime Buchholz to serve as an investment consultant on the Foundation's investment pools. Prime Buchholz partners with the Investment Committee to develop investment programs tailored to JCF's needs.

The combination of resources, experience, and expertise of the Investment Committee and Prime Buchholz, along with the scale provided by the pooling of contributions, gives JCF access to sophisticated institutional strategies and has enabled us to create unique investment pools options.

JCF Managed Pool – As of March 31, 2024

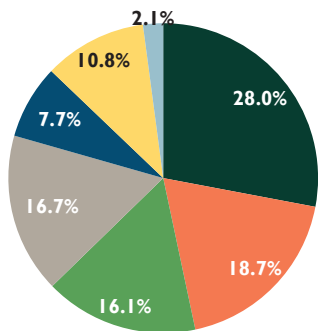
Global Public Equity	46.7%
Domestic Equity	28.0%
Fidelity Spartan 500 Index	15.2%
Edgewood Large Cap Growth	2.6%
Hotchkis & Wiley Large Cap Value	3.2%
Eagle Capital Large Cap Value	3.2%
Van Berkom Small Cap Core	3.6%
Echo Street Holdback	0.1%
International Equity	18.7%
Vanguard Total International Stock Index	6.2%
WCM Focused International Growth	2.8%
Dodge & Cox International Stock	2.9%
Baxter Street	1.8%
Highclere International Small Cap	1.2%
Van Eck Vectors Israel	0.3%
GQG Emerging Markets	1.9%
Polunin Developing Countries Fund	1.5%
Flexible Capital	16.7%
Blackstone Partners	7.3%
Davidson Kempner Institutional Partners	1.5%
Baupost Value Partners IV	3.2%
Eaton Vance Floating Rate Income Trust	4.3%
Blue Owl Diversified Lending 2020 V	0.4%

Private Capital	16.1%
Commonfund Private Equity Partners VI	0.0%
Commonfund Private Equity Partners VII	0.2%
Commonfund International Partners VI	0.1%
Bain Capital Fund X	0.1%
Bain Capital Europe Fund III	0.0%
American Securities Partners VII	0.7%
Monomoy Capital Partners III	0.4%
Charlesbank Equity Fund IX	0.7%
American Securities Partners VIII	1.4%
Trilantic Capital Partners VI	1.2%
Audax Private Equity Fund VI	1.2%
Charlesbank Equity Fund X	0.8%
Audax Private Equity Fund VII	0.0%
Clayton, Dubilier & Rice Fund XII	0.1%
TA Associates XII	0.5%
Summit Partners Growth Equity Fund IX	0.7%
Summit Partners Growth Equity Fund X	0.3%
TA XIII	1.4%
Brighton Park Capital Fund I	1.1%
TA XIV	0.9%
Summit Partners Growth Equity Fund XI	0.2%
Brighton Park Capital Fund II	0.1%
TA Associates XV	0.0%
Insight Partners XIII, LP	0.0%
Vintage V Offshore	0.0%
Vintage VI Offshore	0.1%
NB Secondary Opportunities Offshore Fund IV	0.6%
NB Secondary Opportunities Offshore Fund V	0.4%
Davidson Kempner LT Distressed Opp IV Intl	0.4%
Davidson Kempner LT Distressed Opp V Intl	0.9%
Commonfund Natural Resources Partners VII	0.0%
Commonfund Natural Resources Partners VIII	0.2%
Aberdeen Energy & Resources Partners III	0.6%
Riverstone Global Energy and Power Fund VI	0.4%

Private Real Estate	7.7%
Blackstone Real Estate Partners V, LP	0.0%
Sterling American Property V	0.0%
Beacon Capital Strategic Partners VI, LP	0.0%
Blackstone Real Estate Partners VII, LP	0.1%
GEM Realty Fund V, L.P.	0.2%
Blackstone Real Estate Partners VIII, LP	0.8%
GEM Realty Fund VI, LP	0.4%
BREP Europe V L.P.	0.2%
Wheelock Real Estate Fund V, L.P.	0.4%
Cabot Industrial Value Fund V, L.P.	0.0%
Bain Capital Real Estate Fund I-B L.P.	0.9%
Blackstone Real Estate Partners IX, LP	1.4%
Wheelock Real Estate Fund VI, LP	0.7%
BREP Europe VI L.P.	0.4%
Cabot Industrial Value Fund VI, L.P.	0.9%
Blackstone BioMed Life Science Real Estate LP	0.3%
Bain Capital Real Estate Fund II L.P.	0.7%
Cabot Industrial Value Fund VII, LP	0.1%
Blackstone Real Estate Partners X, LP	0.1%
Bain Capital Real Estate Fund III, LP	0.2%
Fixed Income	10.8%
Fiduciary Trust Fixed Income	9.4%
State of Israel Bonds	1.4%
Liquid Capital/Other	2.1%

Chart Data

Domestic Equity	28.0%
International Equity	18.7%
Private Capital	16.1%
Flexible Capital	16.7%
Private Real Estate	7.7%
Fixed Income	10.8%
Liquid Capital	2.1%



- Domestic Equity
- International Equity
- Private Capital
- Flexible Capital
- Private Real Estate
- Fixed Income
- Liquid Capital

Asset Allocation Policy Ranges

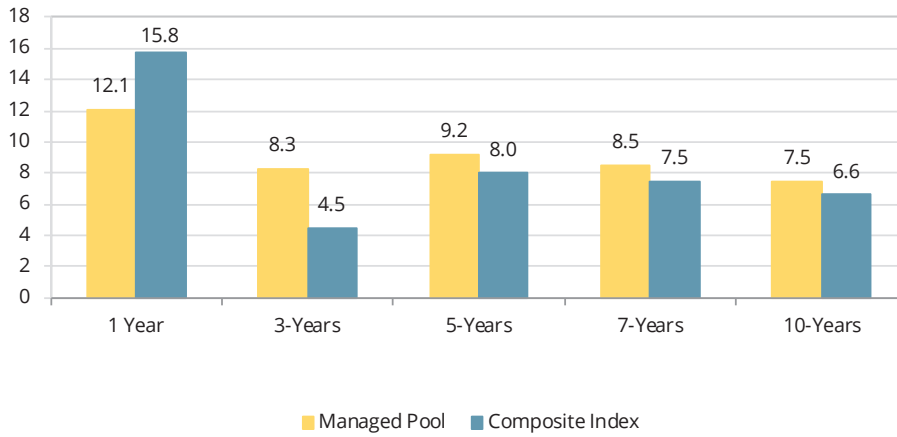
	Lower (%)	Target (%)	Upper (%)
Domestic Equity	21.0	28.0	35.0
Intl. Equity	12.0	18.0	24.0
Developed	9.0	13.0	17.0
Emerging	3.0	5.0	7.0
Private Capital	13.0	19.0	25.0
Flexible Capital	10.0	15.0	20.0
Fixed Income	8.0	11.0	14.0
Real Estate	4.0	7.0	10.0
Liquid Capital / Other	0.0	2.0	6.0

3/31/2024	Actual Allocation (%)	Upper (%)
	28.0	35.0
	18.7	24.0
	13.8	17.0
	4.9	7.0
	16.1	25.0
	16.7	20.0
	10.8	14.0
	7.7	10.0
	2.1	6.0

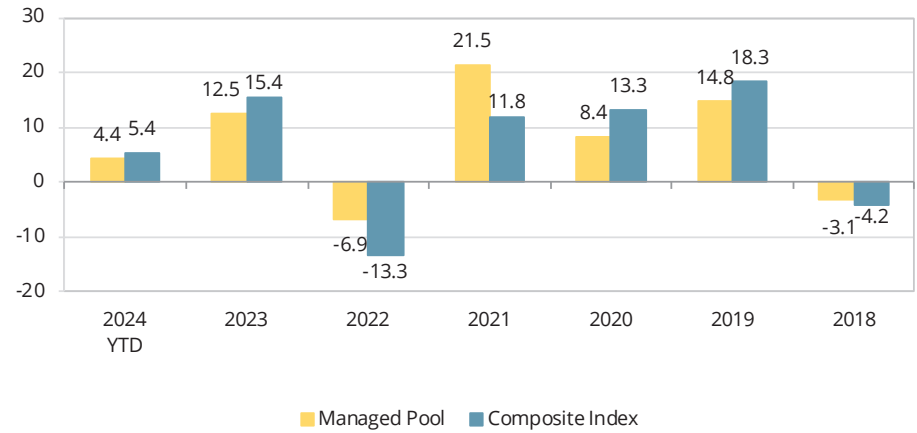
Please Note- Exposure weights for Developed & Emerging allocations are shown on a look-through basis as of March 31, 2024.

JCF Portfolio Statistics as of March 31, 2024

Annualized Returns (%)



Calendar Year Returns (%)



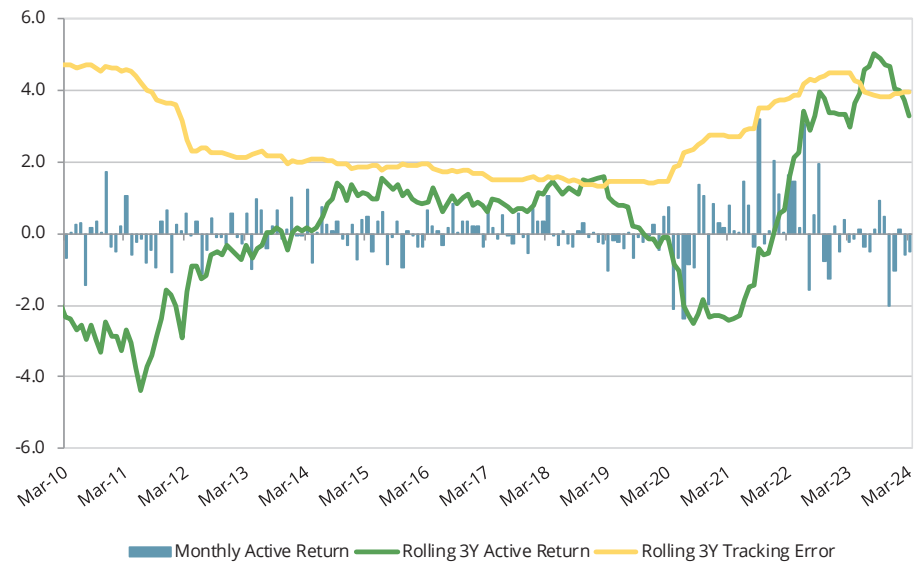
Standard Deviation

	3 Years	5 Years	7 Years	10 Years
Managed Pool	8.7	9.6	8.8	8.2
Composite Index	11.2	11.8	10.6	9.5

Beta Relative to S&P 500

	3 Years	5 Years	7 Years	10 Years
Managed Pool	0.46	0.50	0.50	0.51
Composite Index	0.62	0.63	0.62	0.61

Managed Pool Composite 1 (as of 5/1/2021): 36% Russell 3000/ 19% MSCI EAFE (net)/ 5% MSCI Emerging Markets/ 15% HFRI FoF Composite/ 25% ICE BofAML 1-10 Year U.S. Corp/Govt Spliced Index



Calendar Year Asset Class Performance

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best	Commodities	Dom. Core	Commodities	EME	Global RE	Nat. Res.	Global RE	EME	Long UST	EME	Nat. Res.	Long UST	Global RE	Dom. Eq.	Long UST	PE	Nat. Res.	EME	PE	Dom. Eq.	PE	Nat. Res.	Nat. Res.	Dom. Eq.
	31.8%	8.4%	25.9%	55.8%	38.0%	36.6%	42.4%	39.4%	24.0%	78.5%	23.9%	29.9%	28.7%	32.4%	25.1%	8.7%	30.9%	37.3%	10.1%	31.5%	30.3%	39.9%	34.1%	26.3%
↑	Long UST	US TIPS	Non-US FI	Global RE	EME	EME	EME	Nat. Res.	Non-US FI	Global RE	Global RE	US TIPS	EME	Non-US Dev. Eq.	Global RE	Dom. Eq.	Dom. Eq.	Non-US Dev. Eq.	Dom. Core	70/30 Dom.	Dom. Eq.	PE	37.5%	Comm-odities
	20.3%	7.9%	22.0%	40.7%	25.6%	34.0%	32.2%	34.4%	10.1%	38.3%	20.4%	13.6%	18.2%	22.8%	15.9%	1.4%	12.0%	25.0%	0.0%	24.5%	18.4%	23.1%	18.3%	16.1%
	Nat. Res.	FlexCap	Long UST	Non-US Dev. Eq.	Nat. Res.	PE	Non-US Dev. Eq.	PE	Dom. Core	Nat. Res.	EME	PE	Non-US Dev. Eq.	PE	Dom. Eq.	70/30 Dom.	Comm-odities	Dom. Eq.	US TIPS	Global RE	EME	Dom. Eq.	FlexCap	Non-US Dev. Eq.
	15.8%	4.6%	16.8%	38.6%	24.6%	22.6%	26.3%	18.0%	5.2%	37.5%	18.9%	9.1%	17.3%	21.4%	13.7%	1.3%	11.8%	21.8%	-1.3%	23.1%	18.3%	28.7%	-4.1%	18.2%
	Global RE	Long UST	US TIPS	Nat. Res.	Non-US Dev. Eq.	Comm-odities	PE	Comm-odities	US TIPS	Non-US Dev. Eq.	PE	Dom. Core	Dom. Eq.	70/30 Dom.	PE	Dom. Core	EME	PE	Long UST	Non-US Dev. Eq.	Long UST	Global RE	PE	70/30 Global
	13.8%	4.2%	16.6%	34.4%	20.2%	21.4%	21.3%	16.2%	-2.4%	31.8%	17.7%	7.8%	16.0%	21.1%	11.9%	0.5%	11.2%	19.8%	-1.8%	22.0%	17.7%	27.2%	-7.9%	17.1%
	US TIPS	EME	Dom. Core	Dom. Eq.	PE	Diversified	Diversified	Diversified	FlexCap	Dom. Eq.	Comm-odities	Non-US FI	PE	Nat. Res.	70/30 Dom.	Global RE	PE	70/30 Global	Non-US FI	70/30 Global	70/30 Dom.	70/30 Dom.	Comm-odities	Diversified
	13.2%	-2.6%	10.3%	28.7%	17.7%	15.4%	18.0%	14.2%	-19.0%	26.5%	16.8%	5.2%	13.1%	16.5%	11.4%	0.1%	9.5%	18.8%	-1.8%	20.5%	15.7%	27.1%	-9.4%	11.5%
	Dom. Core	Non-US FI	Global RE	70/30 Global	Diversified	Global RE	Nat. Res.	US TIPS	PE	70/30 Global	Dom. Eq.	70/30 Global	70/30 Global	70/30 Global	Diversified	Non-US Dev. Eq.	70/30 Dom.	70/30 Dom.	Dom.	EME	70/30 Global	70/30 Global	70/30 Dom.	US TIPS
	11.6%	-3.6%	2.8%	27.4%	16.1%	15.4%	16.8%	11.6%	-19.8%	26.1%	15.1%	4.1%	12.6%	14.7%	6.5%	-0.8%	9.2%	16.1%	-2.8%	Dom.	18.4%	14.7%	19.0%	-11.8%
	PE	Global RE	FlexCap	Diversified	Global	Dev. Eq.	Global	Non-US FI	Diversified	Dom.	Diversified	Dom.	Dom.	Diversified	Dom. Core	FlexCap	Diversified	Diversified	Diversified	Nat. Res.	Diversified	Diversified	Dom. Core	EME
	10.7%	-3.8%	-1.5%	25.3%	13.5%	13.5%	16.6%	11.5%	-22.4%	20.4%	13.4%	2.1%	12.5%	11.7%	6.0%	-1.1%	7.4%	15.4%	-3.3%	17.6%	12.0%	15.8%	-13.0%	9.8%
	FlexCap	Diversified	Diversified	Comm-odities	Non-US FI	FlexCap	Dom. Eq.	Non-US Dev. Eq.	70/30 Dom.	FlexCap	70/30 Dom.	Diversified	Diversified	FlexCap	US TIPS	Long UST	70/30 Global	Global RE	Dom. Eq.	PE	FlexCap	Non-US Dev. Eq.	Non-US Dev. Eq.	FlexCap
	5.0%	-4.7%	-4.7%	23.9%	12.1%	9.3%	15.8%	11.2%	-26.0%	20.0%	12.9%	1.2%	11.8%	9.1%	3.6%	-1.2%	6.3%	11.4%	-4.4%	16.4%	11.8%	11.3%	-14.5%	7.5%
	Diversified	70/30 Dom.	EME	70/30 Dom.	Dom. Eq.	Long UST	FlexCap	70/30 Global	70/30 Global	Comm-odities	70/30 Global	70/30 Global	US TIPS	Global RE	70/30 Global	US TIPS	FlexCap	Non-US FI	FlexCap	Diversified	US TIPS	70/30 Global	70/30 Dom.	Non-US FI
	-0.1%	-5.4%	-6.2%	22.6%	10.9%	6.5%	12.9%	11.1%	-30.3%	18.9%	10.8%	-3.4%	7.0%	4.4%	3.1%	-1.4%	5.4%	10.3%	-4.7%	15.5%	11.0%	11.2%	-16.3%	
	70/30 Dom.	70/30 Global	70/30 Global	FlexCap	70/30 Dom.	70/30 Global	70/30 Dom.	FlexCap	Comm-odities	Diversified	FlexCap	FlexCap	FlexCap	Dom. Core	FlexCap	70/30 Global	Global RE	FlexCap	Global RE	Long UST	Non-US FI	FlexCap	70/30 Global	Dom. Core
	-1.8%	-10.8%	-9.4%	19.5%	9.7%	6.1%	12.2%	10.0%	-35.6%	18.2%	10.2%	-5.3%	6.4%	-2.0%	3.0%	-2.4%	5.0%	-4.7%	14.8%	10.8%	17.6%	-17.6%	5.5%	
	Non-US FI	Dom. Eq.	70/30 Dom.	PE	Comm-odities	Dom.	Dom.	Long UST	Dom. Eq.	PE	Long UST	Global RE	Dom. Core	EME	EME	Diversified	US TIPS	Long UST	70/30 Global	FlexCap	Non-US Dev. Eq.	US TIPS	Dom. Eq.	PE
	-2.6%	-11.9%	-12.6%	19.4%	9.1%	5.1%	7.0%	9.8%	-37.0%	15.4%	9.4%	-5.8%	4.2%	-2.6%	-2.2%	-2.4%	4.7%	8.5%	-6.8%	10.4%	7.8%	6.0%	-18.1%	
70/30 Global	Nat. Res.	Nat. Res.	Non-US FI	FlexCap	Dom. Eq.	Dom. Core	Dom. Core	Nat. Res.	US TIPS	Non-US Dev. Eq.	Nat. Res.	Long UST	Non-US FI	Non-US FI	Non-US FI	Dom. Core	Dom. Core	Comm-odities	Dom. Core	Dom. Core	Dom. Core	EME	US TIPS	
-9.0%	-15.6%	-13.0%	18.5%	9.0%	4.9%	4.3%	7.0%	-42.6%	11.4%	7.8%	-7.4%	3.6%	-4.6%	-2.7%	-5.5%	2.6%	3.5%	-11.2%	8.7%	7.5%	-1.5%	-20.1%		
Dom. Eq.	PE	PE	US TIPS	US TIPS	US TIPS	Comm-odities	70/30 Dom.	Non-US Dev. Eq.	Dom. Core	Dom. Core	Non-US Dev. Eq.	Nat. Res.	US TIPS	Non-US Dev. Eq.	EME	Non-US FI	US TIPS	Non-US Dev. Eq.	US TIPS	US TIPS	Comm-odities	EME	Non-US FI	
-9.1%	-19.0%	-13.3%	8.4%	8.5%	2.8%	2.1%	6.1%	-43.4%	5.9%	6.5%	-12.1%	2.2%	-8.6%	-4.9%	-14.9%	1.8%	3.0%	-13.8%	8.4%	-3.1%	-2.5%	-22.1%		
Non-US Dev. Eq.	Comm-odities	Non-US Dev. Eq.	Dom. Core	Long UST	Dom. Core	Long UST	Dom. Eq.	Global RE	Non-US FI	US TIPS	Comm-odities	Non-US FI	Comm-odities	Nat. Res.	Nat. Res.	Long UST	Comm-odities	EME	Comm-odities	Global RE	Long UST	Global RE	Long UST	
-14.2%	-19.5%	-15.9%	4.1%	7.7%	2.4%	1.8%	5.5%	-47.7%	4.4%	6.3%	-13.3%	1.5%	-9.5%	-9.8%	-24.3%	1.3%	1.7%	-14.6%	7.7%	-8.2%	-4.6%	-24.4%		
EME	Non-US Dev. Eq.	Dom. Eq.	Long UST	Dom. Core	Non-US FI	US TIPS	Global RE	EME	Long UST	Non-US FI	EME	Comm-odities	Long UST	Comm-odities	Comm-odities	Non-US Dev. Eq.	Nat. Res.	Nat. Res.	Non-US FI	Nat. Res.	Non-US FI	Non-US FI	Comm-odities	
-30.6%	-21.4%	-22.1%	2.5%	4.3%	-9.2%	0.5%	-7.0%	-53.3%	-12.9%	5.2%	-18.4%	-1.1%	-12.7%	-17.0%	-24.7%	1.0%	1.2%	-21.1%	5.3%	-19.0%	-9.7%	-29.3%	-7.9%	

Worst

Nat. Res.	S&P North Am. Natural Resources	EME	MSCI Emerging Mkts	Diversied	Diversified Mix	US TIPS	Bilbg Barc U.S. TIPS	Non-US FI	Citigroup Non-U.S. World Gov't Bond
Dom. Eq.	S&P 500	70/30 Dom.	70/30 Domestic	FlexCap	HFRI Fund-Weighted Composite	PE	All Private Equity Benchmark	Long UST	Bilbg Barc Long Treasury
Comm-odities	Bloomberg Commodities	70/30 Global	70/30 Global	Global RE	FTSE EPRA/NAREIT Developed	Dom. Core	Bilbg Barc Aggregate	Non-US Dev. Eq.	MSCI EAFE

Prime Buchholz by the Numbers

35+ Years experience working with institutional clients

03 Locations: Portsmouth, Boston, Atlanta

250+ Clients

≈ \$78 Billion total assets under advisement

100% Employee-owned; one-third of employees are owners

142 Total employees

As of December 31, 2023



36 CFA charterholders

20 CAIA charterholders

07 CIPM designees

Advantages of Partnering with Prime Buchholz



DEEP NONPROFIT EXPERTISE

- 35 years of partnering with nonprofits
- Tenured and stable investment team
- Comprehensive offerings beyond portfolio oversight



CUSTOMIZED SOLUTIONS

- Tailored governance, investment policy, and programs (no model portfolios)
- Client-specific portfolio design for needs, objectives, and risk tolerance
- Access to portfolio analytics, including DEI & ESG exposures in PrimePlus®



ALIGNMENT OF INTERESTS

- Independent, without business conflicts of many peers
- Open architecture (no proprietary or off-the-shelf products)
- 100% employee-owned, with client-centric approach
- B Corp certified for sustainable business practices, verified performance, accountability, and transparency



OPTIMIZED SCALE

- Advantageous size and scale for manager access and fee negotiation
- Large enough to attract top-tier managers, yet nimble for quality opportunities
- Selectivity, avoiding large pension plans



MISSION INVESTING

- Over 200+ recommended strategies and a growing pipeline
- Long-standing commitment to mission-aligned portfolios

Representative Client List

Colleges/Universities	Since 1988	Independent Schools	Since 1994	Community Foundations	Since 1990
<ul style="list-style-type: none"> Auburn University and Foundation Berry College Boston College Furman University Marquette University The University of Georgia Foundation University of Louisville Foundation University of Vermont & State Agricultural College University System of New Hampshire Worcester Polytechnic Institute 		<ul style="list-style-type: none"> Belmont Hill School Eaglebrook School The Hill School Hopkins School Horace Mann School The Lovett School Middlesex School Noble and Greenough School Perkins School for the Blind University School 		<ul style="list-style-type: none"> Ann Arbor Area Community Foundation Berkshire Taconic Community Foundation The Boston Foundation Central Indiana Community Foundation Community Foundation for Greater Memphis Community Foundation of Louisville Community Foundation of the Chattahoochee Valley The Greater Kanawha Valley Foundation Rhode Island Foundation Spartanburg County Foundation 	
Public/Charitable Foundations	Since 1995	Healthcare and Insurance Orgs	Since 1988	Cultural Institutions	Since 1995
<ul style="list-style-type: none"> The Bridgespan Group Golden LEAF Foundation Institute of International Education The John R. Oishei Foundation Massachusetts Audubon Society National Association of Attorneys General Mission Foundation Nellie Mae Education Foundation Open Space Institute Save the Children Federation United States Olympic & Paralympic Endowment 		<ul style="list-style-type: none"> Beth Israel Lahey Health Boston Mutual Life Insurance Company Cape Cod Health Care Capital Region Health Care CareQuest Institute for Oral Health, Inc.\ Endeavor Health The Jackson Laboratory Montefiore Medicine Academic Health System, Inc. Sturdy Memorial Hospital Point32 Health (Tufts Associated HMO) 		<ul style="list-style-type: none"> American Friends of the Israel Philharmonic Orchestra Baltic-American Freedom Foundation Currier Museum of Art Grand Rapids Art Museum JFK Library Foundation Menil Foundation, Inc. Munson New Jersey Performing Arts Center The Strong Museum of Play Woodrow Wilson International Center for Scholars 	
Private Foundations	Since 1993	Faith-Based Institutions	Since 1991	Private Clients/Family Foundations	Since 1988
<ul style="list-style-type: none"> Amelia Peabody Foundation The Burke Foundation Charles Hayden Foundation Davis Educational Foundation The Diane and Norman Bernstein Foundation Johnson Scholarship Foundation The J.M. Kaplan Fund Robert Sterling Clark Foundation Russell Berrie Foundation Wege Foundation 		<ul style="list-style-type: none"> Catholic Diocese of Buffalo Christian Church Foundation Episcopal Diocese of Massachusetts Jewish Federation of Greater MetroWest New Jersey Jewish Foundation for the Education of Women Protestant Episcopal Cathedral Foundation Reformed Theological Seminary Roman Catholic Diocese of Metuchen Roman Catholic Diocese of Springfield Sisters of St. Joseph of Rochester 		<p>Approximately 12% of our client base</p> <p><i>Representative clients listed are the largest ten clients in a category based on assets under advisement and listed alphabetically, excluding those institutions that have requested anonymity. All private clients are confidential. Our listing of any institution does not imply an endorsement of Prime Buchholz or the services we provide. Data as of December 31, 2023.</i></p>	



-1.92%
+0.35%

+1.00

-0.27%

-0.08

+2.41%

6,421,000

15,000

+0.35%
-0.27%

3.84

2.00

156.55

10,800

1.00

0.05

-1.92%
+0.35%

+0.35

3.86

-0.08

156.65

-0.05

3.86

2,000

193,200

2.05

6.6



Jewish Community
OF GREATER
Foundation METROWEST NJ