

Jewish Federation of Greater Atlanta

Strategy Objective

The Jewish Federation of Greater Atlanta maintains six investment portfolios aimed at bringing community and financial resources together to support the mission of caring for those in need, deepening engagement in Jewish life, and strengthening Jewish identity through social, educational, and cultural programming that strengthens the Atlanta Jewish community.

Investment Strategy

The Federation offers six portfolios that are diversified across a wide range of asset classes, with the goal of providing a reliable source of income to meet the needs and services of the community, related entities, and beneficiary agencies. The portfolios include active management, where the investment manager will make tactical changes to the asset allocation in response to market conditions, seeking to further enhance returns or reduce risk.

The Aggressive, ESG, Moderate, and Conservative Portfolios utilize a mix of different asset classes aimed at generating return while reducing overall portfolio volatility. Asset classes utilized in these portfolios may include global equities (a combination of U.S. and non-U.S. stocks), liquid real assets, core bonds, high yield bonds, and emerging markets debt, among others. Within the Moderate Portfolio there are additional allocations to alternative investments, including but not limited to private real estate, hedge funds, and State of Israel Bonds. The Conservative Limited Growth Portfolio invests only in various types of bond securities and is expected to experience lower returns than the Aggressive, ESG, Moderate, or Conservative Portfolios. The portfolio with the lowest level of expected return and risk is the Money Market Portfolio. This portfolio seeks solely to preserve capital by holding high quality notes issued or guaranteed by the U.S. government with an average maturity of less than one year.

Portfolio Options

The Jewish Federation of Greater Atlanta maintains six diversified portfolios, each with a unique asset allocation and corresponding risk and return profile.

Portfolio Diversification

Target Asset Allocation	Money Market Portfolio	Conservative Ltd. Growth	Conservative Portfolio	Moderate Portfolio	ESG Portfolio	Aggressive Portfolio
Global Equities	0%	0%	35%	55%	60%	75%
Liquid Real Assets	0%	0%	0%	4%	0%	4%
Return Seeking Bonds	0%	0%	5%	11%	0%	11%
Absolute Return Bonds	0%	0%	0%	5%	0%	0%
High Quality Bonds	0%	25%	50%	17%	40%	10%
Short Term Bonds	0%	75%	10%	0%	0%	0%
State of Israel Bonds	0%	0%	0%	3%	0%	0%
Private Real Estate	0%	0%	0%	5%	0%	0%
Cash & Short Govt. Bonds	100%	0%	0%	0%	0%	0%

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Portfolio Profiles

Aggressive Portfolio

The Aggressive portfolio targets investment of 75% in Equity, 11% in Return Seeking Bonds, 10% in High Quality Bonds, and 4% Real Assets. The portfolio's goal is to achieve a return of Inflation (CPI) + 5.5% over a full market cycle. As the majority of this portfolio invests in equities and other growth-oriented assets, it is expected to generate potentially higher rates of return but will exhibit greater performance volatility than investments with less exposure to growth assets.

ESG Portfolio

The ESG Portfolio targets investment of 60% in Equity, and 40% in Fixed Income. The ESG portfolio provides donors a portfolio option with a focus on companies and sectors that have positive environmental, social, and governance characteristics, while aiming to exclude investments in tobacco and weapons.

Moderate Portfolio

The Moderate Portfolio targets investment of 55% in Equity, 11% in Return Seeking Bonds, 25% in High Quality/Absolute Return/State of Israel Bonds, and 9% in Real Assets/Estate. The portfolio's goal is to achieve a return of Inflation (CPI) + 4.5% over a full market cycle. As a less aggressive and more diversified portfolio compared to the Aggressive Portfolio, this portfolio is expected to generate a somewhat lower level of return over a full market cycle with less volatility.

Conservative Portfolio

The Conservative Portfolio targets investment of 35% in Equity, 5% in Return Seeking Bonds, and 60% in High Quality/Short Term Bonds. This portfolio's goal is to achieve a return of Inflation (CPI) + 2.5% over a full market cycle. This portfolio has a higher allocation to fixed income assets than the Moderate or Aggressive portfolios and as a result the portfolio is expected to exhibit lower levels of volatility while targeting a modest overall level of return.

Conservative Limited Growth Portfolio

The Conservative Limited Growth Portfolio invests 100% of assets in High Quality/Short Term Bonds. The portfolio's goal is to achieve a return of +0.6% over the return of U.S. 3-month T bills over a full market cycle. Overall volatility in portfolio returns is expected to be low.

Money Market Portfolio

The Money Market Portfolio seeks to match the return of U.S. 3-month T-bills by investing 100% of the portfolio assets in short-dated U.S. government securities and U.S. government equivalents. The portfolio's goal is to preserve capital with the lowest expected return and volatility of the five portfolios.

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TOTAL PERFORMANCE SUMMARY

	Ending June 30, 2021									Inception Date
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	
Aggressive Portfolio	1.0%	5.7%	12.1%	32.4%	32.4%	9.1%	10.2%	7.9%	7.9%	Apr-03
<i>Aggressive Simple Benchmark</i>	1.2%	6.3%	9.4%	30.6%	30.6%	13.0%	12.4%	8.8%	9.1%	Apr-03
Moderate Portfolio	1.3%	5.1%	8.9%	23.8%	23.8%	7.8%	8.6%	7.3%	7.0%	May-03
<i>Moderate Simple Benchmark</i>	1.1%	5.2%	6.6%	22.2%	22.2%	11.2%	10.1%	7.5%	7.7%	May-03
Conservative Portfolio	1.0%	3.8%	5.0%	15.2%	15.2%	7.4%	7.0%	6.1%	6.3%	Oct-03
<i>Conservative Simple Benchmark</i>	1.0%	4.1%	3.8%	14.3%	14.3%	9.4%	7.8%	6.2%	6.4%	Oct-03
Conservative Limited Growth Portfolio	0.0%	0.6%	0.5%	2.9%	2.9%	3.6%	2.7%	2.4%	3.5%	Apr-03
<i>ICE BofA 0-3 Month US Treasury Bill</i>	0.0%	0.0%	0.0%	0.1%	0.1%	1.3%	1.1%	0.6%	1.2%	Apr-03
Money Market	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	--	--	1.2%	Aug-17
<i>ICE BofA 0-3 Month US Treasury Bill</i>	0.0%	0.0%	0.0%	0.1%	0.1%	1.3%	1.1%	0.6%	1.3%	Aug-17
ESG Portfolio	1.6%	5.3%	5.4%	25.8%	25.8%	--	--	--	14.1%	Dec-18
<i>ESG Policy Index</i>	1.1%	5.2%	6.6%	22.2%	22.2%	--	--	--	13.7%	Dec-18

Notes & Disclaimers

- Aggressive Simple Benchmark currently consists of: 80.0% MSCI ACWI Net/20.0% Bloomberg Barclays Aggregate.
- Moderate Simple Benchmark currently consists of: 60.0% MSCI ACWI Net/40.0% Bloomberg Barclays Aggregate.
- ESG Policy Index consists of: 60.0% MSCI ACWI Net, 40.0% BBgBarc US Aggregate
- Conservative Simple Benchmark currently consists of: 40.0% MSCI ACWI Net,/60.0% Bloomberg Barclays Aggregate.
- Performance is preliminary and reported net of investment management fees, before Federation fees. Only client account performance is reflective of actual investments from the client investment inception date.
- Past performance is no guarantee of future results.
- Returns are reported net of manager fees unless otherwise noted.
- A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.
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