



The Jewish Community Foundation’s (“The Foundation” or “JCF”) Investment Pool serves as a critical source of growth and income designed to provide lasting sustainability and support the organization’s needs in perpetuity. Today, the Foundation’s investable assets play a pivotal role in advancing its mission. As of December 31, 2025, the Foundation’s Endowment totaled approximately \$198.0 million, with the objective of fostering sustained growth for generations to come.

The Foundation has outlined the **long-term performance objective** of earning a rate of return that is at least equal to the rate of inflation plus the spending rate (the Consumer Price Index plus 5%).

Our Investment Advisory Partnership

In the fall of 2025, after a competitive RFP process, Fiducient Advisors was selected to serve as JCF’s investment advisor. Fiducient’s dedicated team collaborates directly with JCF’s Investment Committee, staff and trustees to understand the Foundation’s unique needs and portfolio objectives. In turn, Fiducient executes on JCF’s behalf to deliver an appropriate asset allocation and manage overall risk posture. With Fiducient providing guidance on the Foundation’s investment portfolio, its staff and committee members can focus on the Foundation’s strategic and mission-related goals and critical operational challenges rather than on day-to-day portfolio management. Fiducient is a well-resourced and highly responsive partner to the Foundation.

Performance Through the Years

Composite trailing performance returns through 12/31/2025.

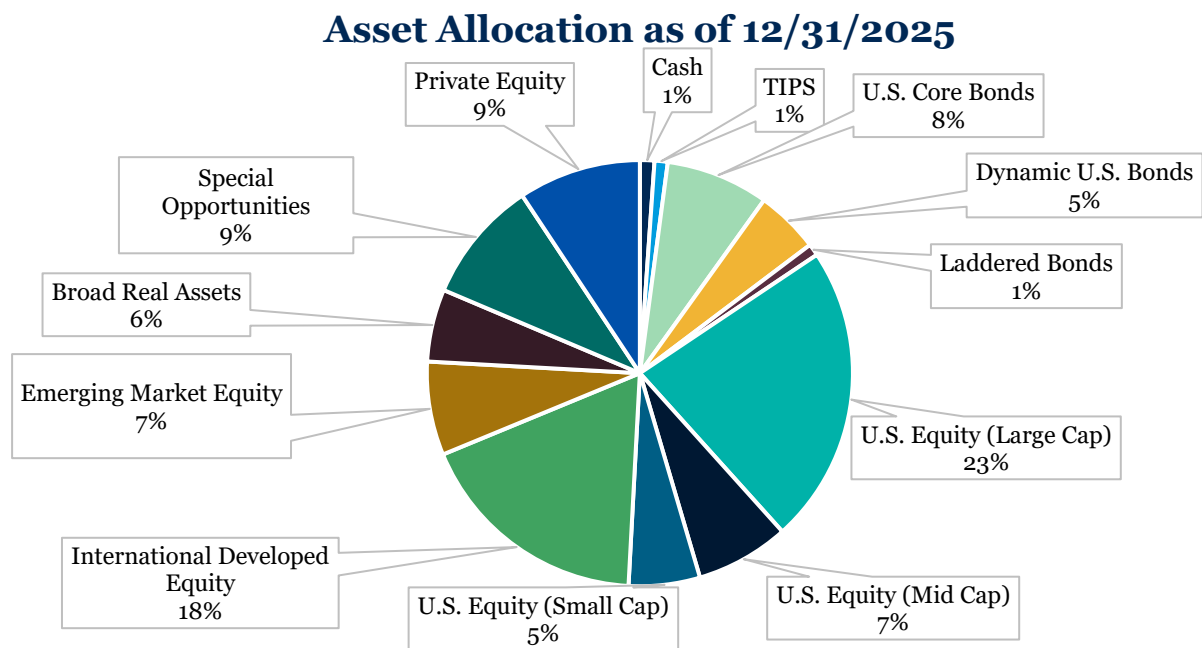
	1-Year	3-Year	5-Year	10-Year
JCF Investment Pool	13.8%	12.2%	6.9%	8.7%
Strategic Target ^{2,3}	18.4%	15.5%	8.5%	9.3%

NOTES:

1. Individual fund investment returns may vary depending on the timing of fund transactions.
2. Benchmark Composition as of 12/01/25: 15% Bloomberg U.S. Aggregate; 35% Russell 3000 Index; 23% MSCI AC World Ex USA (Net); 10% HFRI Fund of Funds Composite Index; 3% FTSE NAREIT All Equity REITs; 4% Multi Asset Inflation Index; 10% CA Private Equity Index.
3. Benchmark Composition prior to 12/01/25: 3% 90 Day U.S. Treasury Bill; 9% Bloomberg U.S. Aggregate; 4% FTSE World Government Bond Index; 3% Bloomberg U.S. TIPS; 26% S&P 500; 8% Russell Mid Cap Index; 8% Russell 2000 Index; 19% MSCI EAFE (Net); 5% MSCI Emerging Markets (Net); 10% MSCI AC World Index (Net); 5% Bloomberg Commodity Index Total Return.
4. Returns reflect the reinvestment of income and are net of investment management fees. The Benchmark returns are not net of fees.
5. Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future. Investments carry the risk of loss of principal.
6. Please reach out to a member of the Fiducient team if you would like the benchmark history prior to June 2022.

Asset Allocation

JCF's Endowment Portfolio provides exposure to a diverse range of asset classes through a combination of both active and passive investment strategies. This approach is designed to optimize returns while maintaining a strategic balance across various market sectors. The portfolio is structured to ensure sufficient liquidity, allowing for flexibility and responsiveness to changing market conditions. By blending active management with passive strategies, the portfolio aims to manage expenses, capitalize on market opportunities, manage risks, and enhance long-term performance, while ensuring that funds are readily accessible when needed for operational or strategic purposes.



Final Thoughts

The Investment Committee is encouraged by the strong absolute results highlighted above and takes pride in the significant progress made in growing the endowment. We are optimistic about the continued growth in the years ahead, particularly given our relatively new partnership with Fiducient. Thank you for taking the time to review this letter. Together, we are creating meaningful impact for the Jewish community of Greater Hartford, with the potential for lasting change. We look forward to your continued support as the Jewish Community Foundation of Greater Hartford strengthens its foundation and works toward a prosperous future.