



**Fund Evaluation Group**<sup>SM</sup>  
investment advisors



# The Jackson Community Foundation

Composite Performance Review  
Report for Periods Ending September 30, 2009

Presented by:

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**Our Insight** / *Your Vision*

**The Jackson Community Foundation**  
**Summary of Investment Performance**  
**Report for Periods Ending September 30, 2009**

	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<b>Total Composite</b>	<b>3.7%</b>	<b>14.2%</b>	<b>23.4%</b>	<b>28.0%</b>	<i>(11/08)</i>	<i>\$17,425,093</i>
Policy Index <sup>1</sup>	3.4	12.9	19.0	22.6		
CPI + 5%	0.4	1.6	5.5	5.1		
<b><u>Domestic Equity</u></b>						
<b>iShares S&amp;P 100 Index</b>	<b>3.0</b>	<b>14.3</b>	<b>15.5</b>	<b>15.4</b>	<i>(11/08)</i>	<i>1,805,828</i>
S&P 500 Index	3.7	15.6	19.3	20.5		
<b>Comerica Large Cap Index Fund</b>	<b>3.7</b>	<b>15.6</b>	<b>19.3</b>	<b>20.5</b>	<i>(11/08)</i>	<i>3,089,305</i>
S&P 500 Index	3.7	15.6	19.3	20.5		
<b>PIMCO Fundamental Index</b>	<b>4.3</b>	<b>29.6</b>	<b>32.3</b>	<b>41.3</b>	<i>(11/08)</i>	<i>370,172</i>
S&P 500 Index	3.7	15.6	19.3	20.5		
Russell 1000 Value Index	3.9	18.2	14.8	16.4		
<b>iShares Russell 1000 Growth Index</b>	<b>4.2</b>	<b>13.9</b>	<b>26.9</b>	<b>29.2</b>	<i>(11/08)</i>	<i>1,909,876</i>
Russell 1000 Growth Index	4.3	14.0	27.1	29.4		
S&P 500 Index	3.7	15.6	19.3	20.5		
<b>iShares Russell 2000 Index</b>	<b>5.8</b>	<b>19.2</b>	<b>22.4</b>	<b>29.6</b>	<i>(11/08)</i>	<i>613,667</i>
Russell 2000 Index	5.8	19.3	22.4	29.5		
<b>DFA U.S. Small Cap Value</b>	<b>6.3</b>	<b>26.8</b>	<b>29.9</b>	<b>36.7</b>	<i>(11/08)</i>	<i>204,599</i>
Russell 2000 Value Index	5.0	22.7	16.4	23.5		
Russell 2000 Index	5.8	19.3	22.4	29.5		



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	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<b><u>International Equity</u></b>						
<b>iShares MSCI EAFE Index</b>	<b>3.8%</b>	<b>19.2%</b>	<b>28.6%</b>	<b>36.3%</b>	(11/08)	\$974,728
MSCI EAFE Index	3.8	19.5	29.0	36.7		
<b>iShares MSCI EAFE Growth Index</b>	<b>4.1</b>	<b>16.6</b>	<b>24.0</b>	<b>32.1</b>	(11/08)	479,667
MSCI EAFE Growth Index	4.2	16.8	24.2	32.1		
MSCI EAFE Index	3.8	19.5	29.0	36.7		
<b>DFA International Value</b>	<b>5.1</b>	<b>24.3</b>	<b>39.5</b>	<b>50.0</b>	(11/08)	396,755
MSCI EAFE Value Index	3.5	22.1	33.9	41.4		
MSCI EAFE Index	3.8	19.5	29.0	36.7		
<b>DFA International Small Cap Value</b>	<b>4.7</b>	<b>24.4</b>	<b>42.3</b>	<b>55.2</b>	(11/08)	192,613
MSCI Small Cap EAFE Index	5.0	22.1	48.3	58.4		
<b>DFA Emerging Markets Small Cap</b>	<b>8.3</b>	<b>23.5</b>	<b>79.1</b>	<b>104.3</b>	(11/08)	397,979
MSCI Emerging Markets Free Index	9.1	20.9	64.4	77.3		
<b>DFA Emerging Markets Value</b>	<b>9.2</b>	<b>24.8</b>	<b>76.4</b>	<b>97.9</b>	(11/08)	605,992
MSCI Emerging Markets Free Index	9.1	20.9	64.4	77.3		
<b><u>Fixed Income</u></b>						
<b>Loomis Sayles Bond Fund</b>	<b>4.3</b>	<b>12.3</b>	<b>31.6</b>	<b>42.9</b>	(11/08)	1,007,096
Barclays Capital Aggregate Bond Index	1.1	3.7	5.7	9.7		
<b>PIMCO Total Return</b>	<b>1.8</b>	<b>6.0</b>	<b>12.7</b>	<b>17.1</b>	(11/08)	1,915,390
Barclays Capital Aggregate Bond Index	1.1	3.7	5.7	9.7		
<b>TCW Total Return Fund</b>	<b>1.8</b>	<b>8.2</b>	-	<b>9.6</b>	(5/09)	1,006,169
Barclays Capital Aggregate Bond Index	1.1	3.7	-	4.3		
<b><u>Real Estate</u></b>						
<b>Cohen &amp; Steers International Realty</b>	<b>4.8</b>	<b>19.5</b>	<b>34.5</b>	<b>39.3</b>	(11/08)	474,277
S&P Developed BMI ex-US Property Index	5.0	21.2	40.8	49.3		



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	<u>Month</u>	<u>3 Mos</u>	<u>YTD</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<b>Low Volatility</b>						
<b>PIMCO All Asset</b>	<b>3.0%</b>	<b>9.7%</b>	<b>20.3%</b>	<b>31.2%</b>	<i>(11/08)</i>	<i>\$1,006,037</i>
S&P 500 Index	3.7	15.6	19.3	20.5		
Barclays Capital Aggregate Bond Index	1.1	3.7	5.7	9.7		
<b>Gateway Fund</b>	<b>0.7</b>	<b>4.2</b>	<b>3.4</b>	<b>7.6</b>	<i>(11/08)</i>	<i>817,996</i>
S&P 500 Index	3.7	15.6	19.3	20.5		
Barclays Capital Aggregate Bond Index	1.1	3.7	5.7	9.7		

**Footnotes:**

- \* Performance returns are net of investment management fees.
  - \* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
  - \* Manager and index data represent the most current available at the time of report publication.
  - \* Market values and rates of return for monthly update reports may be based on estimates.
  - \* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
  - \* The fiscal year ends in December.
- <sup>1</sup> Policy Index is comprised of: 55.0% Russell 3000 Index, 15.0% MSCI AC World Index ex-US, and 30.0% Barclays Capital Aggregate Bond Index.



**The Jackson Community Foundation**  
**Schedule of Asset and Style Allocation**  
**Report for Periods Ending September 30, 2009**

Asset Class	Current Weight	Target Range
Large/Mid Cap Equity	41.2%	10.0% - 55.0%
Small Cap Equity	4.7%	0.0% - 20.0%
International Equity	10.6%	5.0% - 15.0%
International Small Cap Equity	1.1%	0.0% - 10.0%
Emerging Markets	5.8%	0.0% - 10.0%
Fixed Income	22.5%	5.0% - 35.0%
Public Real Estate	2.7%	0.0% - 15.0%
Low Volatility	10.5%	0.0% - 20.0%
Cash	0.9%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	



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**Schedule of Asset and Style Allocation**  
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<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>
Large/Mid Cap Equity - Broad	PIMCO Fundamental Index	100.0%	0.0%	\$370,172	2.1%
Large/Mid Cap Equity - Broad	iShares S&P 100 Index	100.0%	0.0%	\$1,805,828	10.4%
Large/Mid Cap Equity - Core	Comerica Large Cap Index Fund	100.0%	0.0%	\$3,089,305	17.7%
Large/Mid Cap Equity - Growth	iShares Russell 1000 Growth Index	100.0%	0.0%	\$1,909,876	11.0%
Small Cap Equity - Broad	iShares Russell 2000 Index	100.0%	0.0%	\$613,667	3.5%
Small Cap Equity - Value	DFA U.S. Small Cap Value	100.0%	0.0%	\$204,599	1.2%
International Equity - Core	iShares MSCI EAFE Index	100.0%	0.0%	\$974,728	5.6%
International Equity - Growth	iShares MSCI EAFE Growth Index	100.0%	0.0%	\$479,667	2.8%
International Equity - Value	DFA International Value	100.0%	0.0%	\$396,755	2.3%
International Small Cap Equity - Value	DFA International Small Cap Value	100.0%	0.0%	\$192,613	1.1%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap	100.0%	0.0%	\$397,979	2.3%
Emerging Markets - Value	DFA Emerging Markets Value	100.0%	0.0%	\$605,992	3.5%
Fixed Income - Core	TCW Total Return Fund	100.0%	0.0%	\$1,006,169	5.8%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$1,007,096	5.8%
Fixed Income - Core Plus	PIMCO Total Return	100.0%	0.0%	\$1,915,390	11.0%
Public Real Estate - International	Cohen & Steers International Realty	100.0%	0.0%	\$474,277	2.7%
Low Volatility - Absolute Return	PIMCO All Asset	100.0%	0.0%	\$1,006,037	5.8%
Low Volatility - Directional	Gateway Fund	100.0%	0.0%	\$817,996	4.7%
Cash - Cash	Cash	0.0%	100.0%	\$156,947	0.9%
<b>Total</b>				<b>\$17,425,093</b>	<b>100.0%</b>





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## CLIENT PERFORMANCE REPORTS

This report was prepared by Fund Evaluation Group, LLC (FEG) - an investment adviser registered under the Investment Advisers Act of 1940, as amended - providing non-discretionary and discretionary investment advice to its clients on an individual basis.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Market values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or previous consultants and is assumed to be accurate. However, this information is not independently verified by FEG.

Past performance is not indicative of future results.

Performance results are calculated using information provided by the custodian and/or independent pricing sources. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

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Pursuant to SEC Rule 204-3, a copy of the disclosure brochure for Fund Evaluation Group, LLC can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 Attention: Compliance Department.

The Barclays Capital U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through), ABS, and CMBS sectors. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

The MSCI ACWI ex. U.S. is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States.

# Privacy Policy Statement

We understand and respect the privacy of non-public personal information we receive from our clients. The following Privacy Policy Statement applies to our relationship with you if you are an individual who obtains products or services from us for personal, family or household purposes.

## Recognition of Expectation of Privacy

You regard your personal information as yours, and so do we. Because we do not sell or share your information with third parties not associated with services or activities of Fund Evaluation Group (except as allowed by law), there is no need for you to tell us not to share your private information.

## Information We Collect

In the course of doing business with you, FEG may collect personal, non-public information about you from a variety of sources:

- Information which we receive from you and on contractual agreements or client information/application forms, such as your name, address, phone number, taxpayer or social security number, occupation, date of birth and income.
- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

## Maintenance of Information

FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

## Information We Share

We may disclose information to nonaffiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

## Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.

