



**COMMUNITY  
FOUNDATION**  
OF GREATER MEMPHIS

**Investment Returns of Community Foundation Investment Pools  
Periods Ended June 30, 2020**

**Actively Managed Pools**

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Cash Equivalent Pool</b>	<b>0.1%</b>	<b>0.5%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.2%</b>	<b>0.8%</b>
BofA ML 91-Day Treasury Bill Index	0.0%	0.4%	1.3%	1.7%	1.1%	0.6%
<b>Fixed Income – Active Pool</b>	<b>3.7%</b>	<b>4.1%</b>	<b>6.0%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>3.2%</b>
Barclays Aggregate Bond Index	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
<b>Balanced – Active Pool</b>	<b>11.3%</b>	<b>-3.9%</b>	<b>0.7%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>6.3%</b>
60% MSCI ACWI Index 40% Barclays Aggregate Bond Index	12.6%	-0.8%	5.6%	6.5%	6.2%	7.6%
<b>Equity – Active Pool</b>	<b>17.9%</b>	<b>-6.2%</b>	<b>1.3%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>8.4%</b>
<b>Longleaf Pool</b>	<b>17.0%</b>	<b>-19.2%</b>	<b>-14.3%</b>	<b>-4.1%</b>	<b>0.1%</b>	<b>5.7%</b>
MSCI ACWI Index	19.4%	-6.0%	2.6%	6.7%	7.0%	9.7%

**Indexed Pools**

<b>Fixed Income – Indexed Pool*</b>	<b>3.0%</b>	<b>6.3%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Barclays Aggregate Bond Index	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
<b>Balanced – Indexed Pool**</b>	<b>12.5%</b>	<b>-1.6%</b>	<b>4.6%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
60% MSCI ACWI Index 40%-Barclays US Aggregate Bond Index	12.6%	-0.8%	5.6%	6.5%	6.2%	7.6%
<b>U.S. Equity – Indexed Pool*</b>	<b>22.1%</b>	<b>-3.4%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Russell 3000 Index	22.0%	-3.5%	6.5%	10.0%	10.0%	13.7%
<b>International Equity – Indexed Pool*</b>	<b>18.1%</b>	<b>-10.6%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
MSCI ACWI ex US Index	16.3%	-10.8%	-4.4%	1.3%	2.7%	5.5%

\*The Fixed Income, and U.S. Equity Indexed Pools were launched April 1, 2019. The investment returns above are reflective of a September 1, 2019 initial investment date for both pools.

\*\*The Balanced – Indexed Pool was launched October 1, 2018.

\*\*The International Equity – Indexed Pool was launched April 1, 2019, but returns are reflective of a January 1, 2020 initial investment date.

Note: All returns are compounded annual returns and are net of investment management fees. Returns may not reflect the performance of individual funds.

For details on target allocations and results of individual managers, visit [cfgm.org/investmentreturns](http://cfgm.org/investmentreturns)



**Summary of Balanced – Active Pool and Equity – Active Pool Target Allocations**

<b>Asset Class</b>	<b>Balanced Active</b>	<b>Equity Active</b>
U.S. Fixed Income	35.0%	0.0%
U.S. Large Cap Equity	22.5%	40.0%
U.S. Small/Mid Cap Equity	5.0%	15.0%
Developed International Equity	16.25%	32.5%
Emerging Markets	6.25%	12.5%
Hedged Equities	0.0%	0.0%
Private Equity	7.5%	0.0%
Real Assets	7.5%	0.0%
Alternative Investments	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

**Detail of Balanced – Active Pool and Equity – Active Pool Target Allocations**

<b>Sector</b>	<b>Investment Manager/Funds</b>	<b>Balanced Active</b>	<b>Equity Active</b>
U.S. Fixed Income	Highland Capital Management	18.0%	0.0%
	PIMCO Short Asset Investment Fund – Institutional Class (PAIDX)	14.0%	0.0%
	1607 Capital Bond Fund, L.P.	3.0%	0.0%
<b>Total Fixed Income</b>		<b>35.0%</b>	<b>0.0%</b>
U.S. Large Cap Equity	Delta Asset Management	6.5%	10.0%
	Longleaf Partners Fund (LLPFX)	2.5%	0.0%
	Vanguard 500 Index Fund (VINIX)	13.5%	30.0%
Developed International Equity	Champlain Small Company Fund – Institutional Class (CIPNX)	2.5%	7.5%
	NewSouth Capital Management	2.5%	7.5%
	Diversified Trust Co. – International	2.5%	5.5%
Emerging Markets	Grandeur Peak International Opportunities Fund – Institutional Class (GPIIX)	5.0%	11.0%
	Nippon Value Investors Japanese Equity Trust	3.0%	5.5%
	Sanderson Asset Management International Value Fund	5.75%	10.5%
	Arisaig Global Emerging Markets Consumer Fund, Ltd.	2.7%	6.25%
Hedged Equities	Grandeur Peak Emerging Markets Opportunities Fund – Institutional Class (GPEIX)	3.55%	6.25%
	Alternative Investments Institutional, L.P.	0.0%	0.0%
Private Equity	Headlands Capital Secondary Fund II, L.P.	7.5%	0.0%
<b>Total Equities</b>		<b>57.5%</b>	<b>100.0%</b>
Real Assets	Tortoise MLP & Pipeline Fund – Institutional Class (TORIX)	0.0%	0.0%
	Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	7.5%	0.0%
Alternative Investments	Forester Divinified, Ltd.*	0.0%	0.0%
	SCS Opportunities Fund, Ltd.*	0.0%	0.0%
<b>Total Other Investments</b>		<b>7.5%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>		<b>100.0%</b>	<b>100.0%</b>

\*Multi-strategy hedge fund of funds