



**Investment Returns of Community Foundation Investment Pools  
Periods Ended December 31, 2019**

**Actively Managed Pools**

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Cash Equivalent Pool</b>	<b>0.5%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>1.2%</b>	<b>0.8%</b>
BofA ML 91-Day Treasury Bill Index	0.4%	2.1%	2.1%	1.6%	1.1%	0.6%
<b>Fixed Income – Active Pool</b>	<b>0.3%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>3.4%</b>
Barclays Aggregate Bond Index	0.2%	8.7%	8.7%	4.0%	3.0%	3.7%
<b>Balanced – Active Pool</b>	<b>4.5%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>6.4%</b>	<b>4.4%</b>	<b>6.5%</b>
60% MSCI World Index 40% Barclays US Int Gov/Cred Index	5.3%	19.5%	19.5%	9.3%	6.8%	7.5%
<b>Equity – Active Pool</b>	<b>7.8%</b>	<b>22.0%</b>	<b>22.0%</b>	<b>9.1%</b>	<b>6.3%</b>	<b>8.5%</b>
<b>Longleaf Pool</b>	<b>10.2%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>6.7%</b>	<b>4.3%</b>	<b>7.7%</b>
MSCI World Index	8.7%	28.4%	28.4%	13.2%	9.4%	10.1%

**Indexed Pools**

<b>Fixed Income – Indexed Pool*</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Barclays Aggregate Bond Index	0.2%	8.7%	8.7%	4.0%	3.0%	3.7%
<b>Balanced – Indexed Pool**</b>	<b>5.4%</b>	<b>18.9%</b>	<b>18.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
60% MSCI ACWI Index 40% Barclays US Aggregate Index	5.5%	19.8%	19.8%	9.5%	6.8%	7.3%
<b>U.S. Equity – Indexed Pool*</b>	<b>9.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
CRSP US Total Market Index	9.0%	30.8%	30.8%	14.6%	11.2%	13.4%
<b>International Equity – Indexed Pool*</b>	<b>9.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSI Global All Cap ex US Index	9.3%	22.2%	22.2%	10.2%	6.2%	5.7%

\*The Fixed Income, U.S. Equity, and International Indexed Pools were launched April 1, 2019.

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

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	27.0%	0.0%
U.S. Large Cap Equity	16.0%	43.0%
U.S. Small/Mid Cap Equity	5.0%	9.0%
Developed International Equity	16.0%	27.0%
Emerging Markets	5.0%	6.0%
Hedged Equities	10.0%	15.0%
Private Equity	3.0%	0.0%
Real Assets	8.0%	0.0%
Alternative Investments	10.0%	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	13.5%	0.0%
	PIMCO Short Asset Investment Fund – Institutional Class (PAIDX)	11.0%	0.0%
	1607 Capital Bond Fund, L.P.	2.5%	0.0%
<b>Total Fixed Income</b>		<b>27.0%</b>	<b>0.0%</b>
U.S. Large Cap Equity	Delta Asset Management	5.0%	9.0%
	Longleaf Partners Fund (LLPFX)	3.5%	9.0%
	Vanguard 500 Index Fund (VINIX)	7.5%	25.0%
U.S. Small/Mid Cap Equity	Champlain Small Company Fund – Institutional Class (CIPNX)	2.5%	4.5%
	NewSouth Capital Management	2.5%	4.5%
Developed International Equity	Diversified Trust Co. – International	3.0%	5.0%
	Grandeur Peak International Opportunities Fund – Institutional Class (GPIIX)	4.0%	7.0%
	Nippon Value Investors Japanese Equity Trust	3.0%	5.0%
	Sanderson Asset Management International Value Fund	6.0%	10.0%
Emerging Markets	Arisaig Global Emerging Markets Consumer Fund, Ltd.	2.0%	2.5%
	Grandeur Peak Emerging Markets Opportunities Fund – Institutional Class (GPEIX)	3.0%	3.5%
Hedged Equities	Alternative Investments Institutional, L.P.	10.0%	15.0%
Private Equity	Headlands Capital Secondary Fund II, L.P.	3.0%	0.0%
<b>Total Equities</b>		<b>55.0%</b>	<b>100.0%</b>
Real Assets	Tortoise MLP & Pipeline Fund – Institutional Class (TORIX)	5.0%	0.0%
	Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	3.0%	0.0%
Alternative Investments	Forester Divinified, Ltd.*	5.0%	0.0%
	SCS Opportunities Fund, Ltd.*	5.0%	0.0%
<b>Total Other Investments</b>		<b>18.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>		<b>100.0%</b>	<b>100.0%</b>

\*Multi-strategy hedge fund of funds