



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

Actively Managed Pools

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Cash Equivalent Pool	0.1%	0.6%	1.0%	1.7%	1.2%	0.8%
BofA ML 91-Day Treasury Bill Index	0.0%	0.4%	0.8%	1.6%	1.1%	0.6%
Fixed Income – Active Pool	0.8%	5.0%	5.3%	3.9%	3.4%	3.0%
Barclays Aggregate Bond Index	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%
Balanced – Active Pool	5.2%	1.0%	5.7%	3.6%	5.7%	6.0%
60% MSCI ACWI Index 40% Barclays Aggregate Bond Index	5.2%	4.3%	10.0%	7.1%	8.4%	7.2%
Equity – Active Pool	8.5%	1.8%	9.7%	5.2%	8.1%	8.1%
Longleaf Pool	6.4%	-14.0%	-5.3%	-3.4%	5.2%	5.3%
MSCI ACWI Index	8.3%	1.8%	11.0%	7.7%	10.9%	9.1%

Indexed Pools

Fixed Income – Indexed Pool*	0.6%	7.0%	7.0%	NA	NA	NA
Barclays Aggregate Bond Index	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%
Balanced – Indexed Pool**	5.1%	3.4%	8.9%	NA	NA	NA
60% MSCI ACWI Index 40% Barclays US Aggregate Bond Index	5.2%	4.3%	10.0%	7.1%	8.4%	7.2%
U.S. Equity – Indexed Pool*	9.2%	5.5%	15.0%	NA	NA	NA
Russell 3000 Index	9.2%	5.4%	15.0%	11.6%	13.7%	13.5%
International Equity – Indexed Pool*	6.5%	-4.8%	3.8%	NA	NA	NA
MSCI ACWI ex US Index	6.4%	-5.1%	3.5%	1.6%	6.7%	4.5%

*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



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

Asset Class	Balanced Active	Equity Active
U.S. Fixed Income	35.0%	0.0%
U.S. Large Cap Equity	20.0%	40.0%
U.S. Small/Mid Cap Equity	7.5%	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%
GRAND TOTAL	100.0%	100.0%

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

Sector	Investment Manager/Funds	Balanced Active	Equity Active
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%
Total Fixed Income		35.0%	0.0%
U.S. Large Cap Equity	Delta Asset Management	5.0%	10.0%
	Vanguard 500 Index Fund (VINIX)	5.0%	15.0%
	Rhumblin Advisers	5.0%	7.5%
	Fiduciary Management, Inc.	5.0%	7.5%
U.S. Small/Mid Cap	Champlain Small Company Fund – Institutional Class (CIPNX)	3.75%	7.5%
	NewSouth Capital Management	3.75%	7.5%
Developed International Equity	Diversified Trust Co. – International	2.5%	5.5%
	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%
Emerging Markets	Arisaig Global Emerging Markets Consumer Fund, Ltd.	2.7%	6.25%
	Grandeur Peak Emerging Markets Opportunities Fund – Institutional Class (GPEIX)	3.55%	6.25%
Hedged Equities	Alternative Investments Institutional, L.P.	0.0%	0.0%
Private Equity	Headlands Capital Secondary Fund II, L.P.	7.5%	0.0%
Total Equities		57.5%	100.0%
Real Assets	Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	7.5%	0.0%
Alternative Investments	Forester Divinified, Ltd.*	0.0%	0.0%
Total Other Investments		7.5%	0.0%
GRAND TOTAL		100.0%	100.0%

*Multi-strategy hedge fund of funds