



Consumer and Investment Management Division

Community Foundation for Northern Virginia

Nov 3rd –Dec 31st 2021 Performance Report

Key Takeaways

November 3rd, 2021 - December 31st, 2021

- **CFNOVA Onboarding:**
 - Invested majority of the portfolio on November 3rd, 2021
 - ~\$3.5mm cash held in the Combined Endowment Portfolio as of December 31st
 - ~\$2mm to be invested in IGFI in more favorable interest rate environment
 - ~\$1.5mm (transferred to account on Dec 31st) to be invested in January-February 2022 over three tranches
 - ~\$500k cash held in Temple Hall Farm Park to be invested in IGFI in more favorable interest rate environment
 - Nov-Dec: taxable fixed income yielded negative returns
- **Performance:**
 - Combined Endowment:
 - ITD: 1.48%
 - Estimated YTD return if portfolio was invested in Jan 2021: ~19%
 - Temple Hall Farm Park:
 - ITD: 1.34%
 - Estimated YTD return if portfolio was invested in Jan 2021: ~20%
 - Total Combined Portfolio:
 - ITD: 1.45%
 - Estimated YTD return if portfolio was invested in Jan 2021: ~19%
- **S&P 500 Net Monthly Performance:**
 - The S&P 500 was +21.92% from January – October 2021 (CFNOVA was not invested with GS during this timeframe)

Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021
-1.04%	2.71%	4.34%	5.31%	0.65%	2.30%	2.35%	3.00%	-4.68%	6.98%	-0.74%	4.45%

Current Allocation

As of December 31, 2021

Asset Class	Combined Endowment	Endowment Cash Account	Temple Hall Farm Park	Temple Hall Cash Account	Total	%
Cash*	\$ 3,513,000	\$ 556,855	\$ 493,129	\$ 137,306	\$ 4,700,290	16%
Fixed Income	\$ 1,388,982		\$ 355,750		\$ 1,744,732	6%
Taxable					\$ -	0%
High Yield	\$ 1,388,982		\$ 355,750		\$ 1,744,732	6%
Domestic Equity	\$ 14,073,416		\$ 3,398,675		\$ 17,472,091	59%
Large Cap Growth	\$ 5,636,109		\$ 1,388,744		\$ 7,024,853	24%
Large Cap Value	\$ 6,098,445		\$ 1,460,052		\$ 7,558,497	26%
Mid/Small Cap	\$ 991,712		\$ 204,321		\$ 1,196,033	4%
Healthcare	\$ 664,015		\$ 172,731		\$ 836,746	3%
Technology	\$ 683,135		\$ 172,827		\$ 855,962	3%
International Equity	\$ 3,829,273		\$ 987,557		\$ 4,816,830	16%
EAFE	\$ 2,729,132		\$ 705,651		\$ 3,434,783	12%
Emerging Markets	\$ 520,160		\$ 131,957		\$ 652,117	2%
India	\$ 579,981		\$ 149,949		\$ 729,930	2%
Hedge Funds	\$ -		\$ -		\$ -	0%
Private Equity	\$ -		\$ -		\$ -	0%
Public Real Estate	\$ 560,104		\$ 143,416		\$ 703,520	2%
Domestic	\$ 560,104		\$ 143,416		\$ 703,520	2%
International	\$ -		\$ -		\$ -	0%
Total	\$ 23,364,775	\$ 556,855	\$ 5,378,527	\$ 137,306	\$ 29,437,463	100%

- *Holding 8.5% (~\$2mm) in the Combined Endowment allocated to Taxable FI in cash due to negative returns in the Taxable FI market. Will fully allocate to Taxable FI in a more favorable interest rate environment
- ~\$1.5mm (transferred to Combined Endowment on Dec 31st) to be invested in January-February 2022 over three tranches
- ~\$500k cash held in Temple Hall Farm Park to be invested in Taxable FI in more favorable interest rate environment

Goldman Sachs 2021 ITD Performance Summary (Combined Endowment)*

November 3rd, 2021 - December 31st, 2021

Asset Description	Market Value	% Portfolio	ITD Performance	ITD Benchmark	Benchmark	Inception Date
Cash	\$ 3,513,000	15.04%	0.01			10/29/2021
Fixed Income	\$ 1,386,931	5.94%	0.57			10/29/2021
GS High Yield Fund	\$ 1,386,931	5.94%	0.57	0.84	Barclays Capital U.S. Corporate HY 2% Issuer Cap Total Return Index in USD	11/3/2021
Public Equity	\$ 18,462,793	79.03%	1.86			10/29/2021
<i>US Equity</i>	<i>\$ 14,633,520</i>	<i>62.64%</i>	<i>2.67</i>			<i>10/29/2021</i>
Vanguard Russell 1000 Growth ETF	\$ 5,636,109	24.12%	1.21	1.48	Russell 1000 Growth Net Total Return Index in USD	11/3/2021
Vanguard Russell 1000 Value ETF	\$ 6,098,445	26.10%	1.22	1.12	Russell 1000 Value Net Total Return Index in USD	11/3/2021
iShares Russell 2000 Small-Cap Index Fund	\$ 991,712	4.24%	-6.41	-6.46	Russell 2000 Net Total Return Index in USD	11/3/2021
SPDR Dow Jones REIT ETF	\$ 560,104	2.40%	5.81	6.80	Dow Jones US Select REIT Total Return Index in USD	11/2/2021
SPDR Healthcare Sector ETF	\$ 664,015	2.84%	4.62			11/2/2021
SPDR Technology Sector ETF	\$ 683,135	2.92%	6.15			11/2/2021
<i>Non-US Equity</i>	<i>\$ 3,829,273</i>	<i>16.39%</i>	<i>-0.73</i>			<i>10/29/2021</i>
iShares MSCI EAFE International Index Fund	\$ 2,729,132	11.68%	-1.54	-0.98	MSCI EAFE Net Total Return Index in USD	11/3/2021
SSgA Emerging Markets Index Fund	\$ 520,160	2.23%	-2.13	-2.10	MSCI Emerging Markets Net Total Return Index in USD	11/3/2021
iShares MSCI India ETF	\$ 579,981	2.48%	-1.96			11/2/2021
Total	\$ 23,362,724	100%	1.48			10/29/2021

*Performance excludes cash account (\$556,855) and Corporate Bonds (\$2,051).

Goldman Sachs 2021 ITD Performance Summary (Temple Hall Farm Park)*

November 3rd, 2021 - December 31st, 2021

Asset Description	Market Value	% Portfolio	ITD Performance	ITD Benchmark	Benchmark	Inception Date
Cash	\$ 493,129	9.17%	0.01			10/29/2021
Fixed Income	\$ 355,306	6.61%	0.37			10/29/2021
GS High Yield Fund	\$ 355,306	6.61%	0.37	0.63	Barclays Capital U.S. Corporate HY 2% Issuer Cap Total Return Index in USD	11/4/2021
Public Equity	\$ 4,529,648	84.22%	1.99			10/29/2021
<i>US Equity</i>	<i>\$ 3,542,091</i>	<i>65.86%</i>	<i>2.77</i>			<i>10/29/2021</i>
Vanguard Russell 1000 Growth ETF	\$ 1,388,744	25.82%	0.31	1.48	Russell 1000 Growth Net Total Return Index in USD	11/3/2021
Vanguard Russell 1000 Value ETF	\$ 1,460,052	27.15%	1.51	1.12	Russell 1000 Value Net Total Return Index in USD	11/3/2021
iShares Russell 2000 Small-Cap Index Fund	\$ 204,321	3.80%	-6.34	-6.39	Russell 2000 Net Total Return Index in USD	11/4/2021
SPDR Dow Jones REIT ETF	\$ 143,416	2.67%	5.80	5.97	Dow Jones US Select REIT Total Return Index in USD	11/3/2021
SPDR Healthcare Sector ETF	\$ 172,731	3.21%	5.14			11/3/2021
SPDR Technology Sector ETF	\$ 172,827	3.21%	5.26			11/3/2021
<i>Non-US Equity</i>	<i>\$ 987,557</i>	<i>18.36%</i>	<i>-0.68</i>			<i>10/29/2021</i>
iShares MSCI EAFE International Index Fund	\$ 705,651	13.12%	-1.48	-1.35	MSCI EAFE Net Total Return Index in USD	11/3/2021
SSgA Emerging Markets Index Fund	\$ 131,957	2.45%	-2.57	-2.57	MSCI Emerging Markets Net Total Return Index in USD	11/3/2021
iShares MSCI India ETF	\$ 149,949	2.79%	-1.76			11/2/2021
Total	\$ 5,378,083	100%	1.34			10/29/2021

*Performance excludes both cash accounts (\$137,306) and Corporate Bonds (\$444).

Goldman Sachs 2021 ITD Performance Summary (Total Combined Portfolio)*

November 3rd, 2021 - December 31st, 2021

Asset Description	Market Value	% Portfolio	ITD Performance	ITD Benchmark	Benchmark	Inception Date
Cash	\$ 4,006,128	13.94%	0.01			10/29/2021
Fixed Income	\$ 1,742,236	6.06%	0.49			10/29/2021
GS High Yield Fund	\$ 1,742,236	6.06%	0.57	0.84	Barclays Capital U.S. Corporate HY 2% Issuer Cap Total Return Index in USD	11/3/2021
Public Equity	\$ 22,992,440	80.00%	1.88			10/29/2021
<i>US Equity</i>	<i>\$ 18,175,610</i>	<i>63.24%</i>	<i>2.68</i>			<i>10/29/2021</i>
Vanguard Russell 1000 Growth ETF	\$ 7,024,853	24.44%	1.04	1.48	Russell 1000 Growth Net Total Return Index in USD	11/3/2021
Vanguard Russell 1000 Value ETF	\$ 7,558,497	26.30%	1.28	1.12	Russell 1000 Value Net Total Return Index in USD	11/3/2021
iShares Russell 2000 Small-Cap Index Fund	\$ 1,196,033	4.16%	-6.41	-6.46	Russell 2000 Net Total Return Index in USD	11/3/2021
SPDR Dow Jones REIT ETF	\$ 703,519	2.45%	5.79	6.80	Dow Jones US Select REIT Total Return Index in USD	11/2/2021
SPDR Healthcare Sector ETF	\$ 836,746	2.91%	4.74			11/2/2021
SPDR Technology Sector ETF	\$ 855,962	2.98%	5.94			11/2/2021
<i>Non-US Equity</i>	<i>\$ 4,816,830</i>	<i>16.76%</i>	<i>-0.74</i>			<i>10/29/2021</i>
iShares MSCI EAFE International Index Fund	\$ 3,434,783	11.95%	-1.54	-0.98	MSCI EAFE Net Total Return Index in USD	11/3/2021
SSgA Emerging Markets Index Fund	\$ 652,116	2.27%	-2.13	-2.10	MSCI Emerging Markets Net Total Return Index in USD	11/3/2021
iShares MSCI India ETF	\$ 729,931	2.54%	-1.96			11/2/2021
Total	\$ 28,740,807	100%	1.45			10/29/2021

*Performance excludes both cash accounts (\$694,161) and Corporate Bonds (\$2,495).

Combined Endowment Tranche Schedule

As of December 31st, 2021

- ~\$3.5mm to be invested over the course of ~6 weeks, but can be executed sooner pending market conditions
 - ~\$2mm cash held for Investment Grade Fixed Income*
 - ~\$1.5mm transferred to portfolio on December 31st 2021

	Tranche 1	Tranche 2	Tranche 3	Total
Fixed Income	\$ 722,156	\$ 722,156	\$ 722,156	\$ 2,166,467
GS Short Duration Bond Fund (GMCPX)*	\$ 666,164	\$ 666,164	\$ 666,164	\$ 1,998,492
GS High Yield Fund (GGMPX)	\$ 55,992	\$ 55,992	\$ 55,992	\$ 167,975
US Equity	\$ 237,057	\$ 237,057	\$ 237,057	\$ 711,170
Vanguard Russell 1000 Growth ETF (VONG)	\$ 114,766	\$ 114,766	\$ 114,766	\$ 344,299
Vanguard Russell 1000 Value ETF (VONV)	\$ 80,262	\$ 80,262	\$ 80,262	\$ 240,787
iShares Russell 2000 Small-Cap Index Fund (BDBKX)	\$ -	\$ -	\$ -	\$ -
SPDR Healthcare Sector ETF (XLV)	\$ 17,878	\$ 17,878	\$ 17,878	\$ 53,634
SPDR Technology Select Sector ETF (XLK)	\$ 11,505	\$ 11,505	\$ 11,505	\$ 34,514
SPDR Dow Jones REIT ETF (RWR)	\$ 12,646	\$ 12,646	\$ 12,646	\$ 37,937
Non-US Equity	\$ 198,743	\$ 198,743	\$ 198,743	\$ 596,229
iShares MSCI EAFE International Index Fund (BTMKX)	\$ 126,893	\$ 126,893	\$ 126,893	\$ 380,680
SSgA Emerging Markets Index Fund (SSKEX)	\$ 25,960	\$ 25,960	\$ 25,960	\$ 77,881
iShares MSCI India ETF (INDA)	\$ 45,889	\$ 45,889	\$ 45,889	\$ 137,668
Total Purchases	\$ 1,157,955	\$ 1,157,955	\$ 1,157,955	\$ 3,473,865

*~\$2mm to be invested in GS Short Duration Bond Fund during more favorable interest rate environment.

Projected Total Combined Portfolio (Once Fully Invested)

Asset Values as of December 31st, 2021

Asset Class	Combined Endowment	Endowment Cash	Temple Hall Farm Park	Temple Hall Cash	Total	%
Cash		\$ 598,041		\$ 137,306	\$ 735,347	3%
Fixed Income	\$ 3,553,398		\$ 848,879		\$ 4,402,277	15%
Taxable	\$ 1,998,492		\$ 493,573		\$ 2,492,065	8%
High Yield	\$ 1,554,906		\$ 355,306		\$ 1,910,212	6%
Domestic Equity	\$ 14,746,649		\$ 3,398,675		\$ 18,145,324	62%
Large Cap Growth	\$ 5,980,408		\$ 1,388,744		\$ 7,369,152	25%
Large Cap Value	\$ 6,339,232		\$ 1,460,052		\$ 7,799,284	26%
Mid/Small Cap	\$ 991,712		\$ 204,321		\$ 1,196,033	4%
Healthcare	\$ 717,649		\$ 172,731		\$ 890,380	3%
Technology	\$ 717,649		\$ 172,827		\$ 890,476	3%
International Equity	\$ 4,425,502		\$ 987,557		\$ 5,413,059	18%
EAFE	\$ 3,109,812		\$ 705,651		\$ 3,815,463	13%
Emerging Markets	\$ 598,041		\$ 131,957		\$ 729,998	2%
India	\$ 717,649		\$ 149,949		\$ 867,598	3%
Private Equity	\$ -		\$ -		\$ -	0%
Public Real Estate	\$ 598,041		\$ 143,416		\$ 741,457	2%
Domestic	\$ 598,041		\$ 143,416		\$ 741,457	2%
International	\$ -		\$ -		\$ -	0%
Total	\$ 23,323,589	\$ 598,041	\$ 5,378,527	\$ 137,306	\$ 29,437,463	100%

Consumer and Investment Management Division

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