

Community Foundation for Northern Virginia

February 2023

Executive Summary



Combined Endowment Market Value as of Dec 31, 2022: \$21.9M

Net Return Q4 2022: 7.41%

Investment Results Q4 2022: \$1.6mm

Notable Highlights

Portfolio Changes

- Introduced Investment Grade Fixed Income Separately Managed Account
- Consolidated US Large Cap positions into iShares S&P 500 Index Fund
 - 12% fee reduction
- Removed US healthcare and India tactical tilts

Cash Flows & Rebalancing

- Invested \$1.2mm to IGFI; additional \$700k across portfolio

Client Engagement

- Economic Outlook Event in D.C.
- Upcoming: Institutional Client Symposium in NYC

Performance Factors

Contributors

- US home bias embedded in the portfolio
- Strategic underweight to emerging market equity
- Reallocated India proceeds to Non-US equity

Detractors

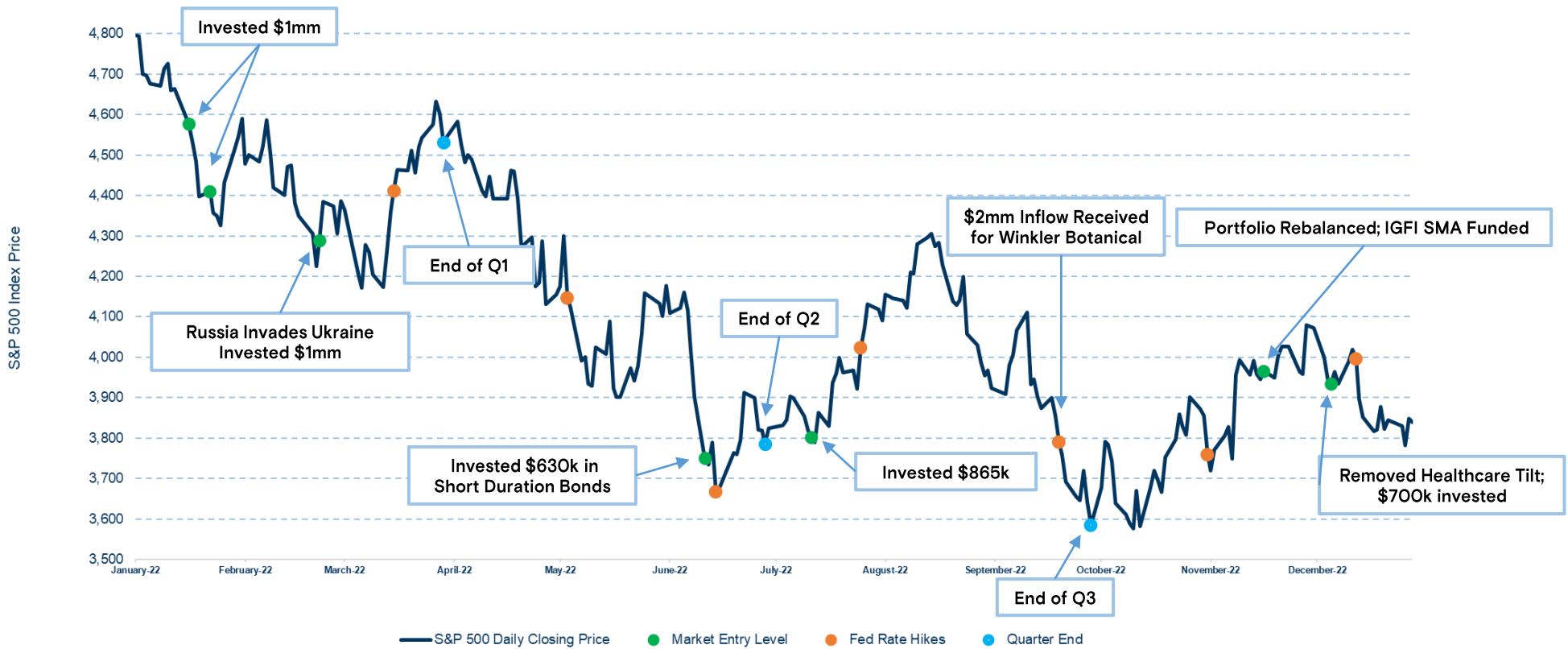
- Underperformance of Technology and REIT positions
- US Small Cap lagged US Large Cap equity

Upcoming Topics

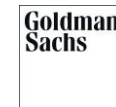
- Annual review of strategic asset allocation
- Private assets implementation

Combined Endowment 2022

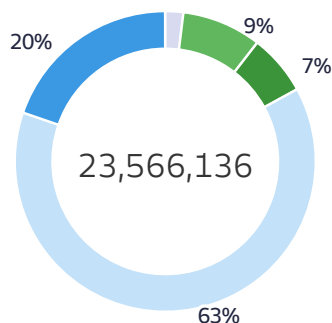
As of Dec 31, 2022 (USD)



Investment Summary – Combined Endowment



As of Feb 3, 2023 (USD) | Performance Inception Oct 29, 2021



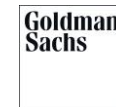
	Asset Allocation		Performance				Inception Date
	Value	Percent	YTD	Q4 2022	2022	ITD (Ann.)	
Deposits & Money Market Funds	457,822	1.9%	0.39%	0.88%	1.60%	1.59%	11/01/21
Investment Grade Fixed Income	2,012,558	8.5%	2.13%	1.19%	0.07%	3.22% ¹	10/29/21
Other Fixed Income	1,542,588	6.5%	5.01%	4.47%	-12.52%	-6.09%	10/29/21
US Equity	14,904,973	63.2%	8.68%	7.06%	-18.61%	-7.33%	10/29/21
Non-US Equity	4,648,195	19.7%	8.41%	15.16%	-13.39%	-5.41%	10/29/21
Total Investment Strategies²	\$23,566,136	100.0%	7.59%	7.41%	-14.80%	-5.56%	10/29/21

Investment Results	ITD (Cumul.)
Beginning Investment	\$0
Net Deposit & Withdrawals	\$25,302,551
Investment Results	-\$1,736,415
Ending Investment	\$23,566,136

Benchmark Performance	Performance				Inception Date
	YTD	Q4 2022	2022	ITD (Ann.)	
Bloomberg Barclays Capital US Intermediate Government/Credit TR Index in USD	1.71%	1.54%	-8.23%	-5.31%	10/29/21
S&P 500 TR Index in USD	7.86%	7.56%	-18.11%	-6.66%	10/29/21
MSCI All Country World ex US NTR Index in USD	8.93%	14.28%	-16.00%	-7.19%	10/29/21

Risk/Volatility (as of January 31, 2022)	ITD (Ann.)
Current Portfolio	17.58%
Bloomberg Barclays Capital US Intermediate Government/Credit TR Index in USD	5.21%
S&P 500 TR Index in USD	21.30%
MSCI All Country World ex US NTR Index in USD	20.03%

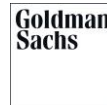
Historical Performance – Combined Endowment



As of Feb 3, 2023 (USD) | Performance Inception Oct 29, 2021

	Asset Allocation		Performance				Inception Date
	Value	Percent	YTD ¹	Q4 2022	2022	ITD (Ann.)	
Deposits & Money Market Funds	\$457,822	1.9%	0.39%	0.88%	1.60%	1.59%	11/01/21
Investment Grade Fixed Income	\$2,012,558	8.5%	2.13%	1.19%	0.07%	3.22%¹	10/29/21
GS: Government/Corporate Fixed Income	2,012,558	8.5%	2.13%	-0.59%	-0.59%	1.52% ¹	12/01/22
<i>Bloomberg Barclays Capital US Intermediate Government/Credit TR Index in USD</i>			1.71%	-0.18%	-0.18%	1.53% ¹	12/01/22
Other Fixed Income	\$1,542,588	6.5%	5.01%	4.47%	-12.52%	-6.09%	10/29/21
GS High Yield Fund	1,542,588	6.5%	5.01%	4.47%	-12.52%	-6.12%	11/03/21
<i>Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD</i>			4.96%	4.17%	-11.18%	-4.81%	11/03/21
US Equity	\$14,904,973	63.2%	8.68%	7.06%	-18.61%	-7.33%	10/29/21
iShares S&P 500 Index Fund	12,402,245	52.6%	7.85%	-2.98%	-2.98%	4.64% ²	11/18/22
<i>S&P 500 TR Index in USD</i>			7.86%	-2.98%	-2.98%	4.64% ²	11/18/22
iShares Russell 2000 Small-Cap Index Fund	1,236,305	5.2%	12.80%	6.31%	-20.33%	-12.91%	11/03/21
<i>Russell 2000 NTR Index in USD</i>			12.79%	6.11%	-20.76%	-13.33%	11/03/21
S&P Technology Select Sector Index Fund (SPDR)	709,134	3.0%	13.93%	5.07%	-27.49%	-9.94%	11/02/21
Dow Jones US Select REIT Index Fund (SPDR)	557,289	2.4%	12.19%	4.71%	-25.92%	-9.73%	11/02/21
<i>Dow Jones US Select REIT TR Index in USD</i>			12.19%	4.76%	-25.96%	-8.49%	11/02/21
Non-US Equity	\$4,648,195	19.7%	8.41%	15.16%	-13.39%	-5.41%	10/29/21
iShares MSCI EAFE International Index Fund	4,069,339	17.3%	8.36%	18.23%	-14.07%	-6.70%	11/03/21
<i>MSCI EAFE Net Total Return Index in USD</i>			9.05%	17.34%	-14.45%	-6.13%	11/03/21
SSgA Emerging Market Equity Index Fund	578,856	2.5%	8.71%	10.39%	-20.25%	-12.30%	11/03/21
<i>MSCI Emerging Markets Net Total Return Index in USD</i>			8.65%	9.70%	-20.09%	-12.18%	11/03/21
Total Investment Strategies²	\$23,566,136	100.0%	7.59%	7.41%	-14.80%	-5.56%	10/29/21

Fixed Income Overview

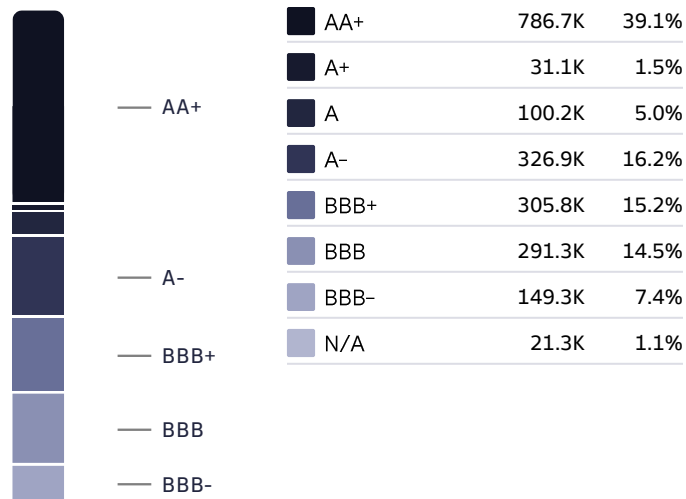


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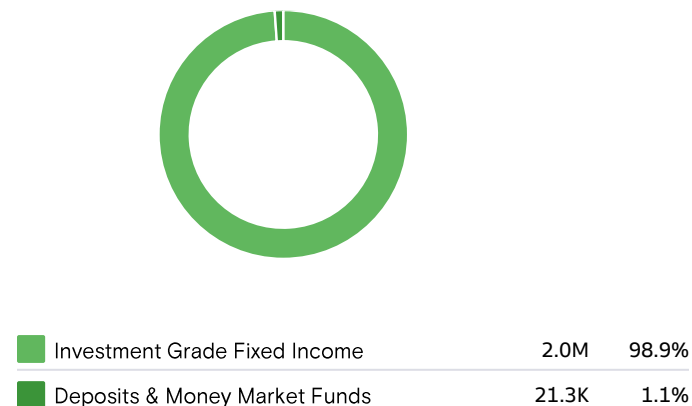
Current Portfolio Summary

\$2,012,558 Market Value	\$2,126,900 Face Value
4.57% Market Yield to Worst	4.75% Purchase Yield to Worst
4.09 years Option Adjusted Duration	A Average Rating
\$92,687 Estimated Annual Normalized Income	\$57,552 Estimated Annual Coupon Cash Flow

Market Value by Rating



Market Value by Asset Allocation



Maturity Distributions By Year

