



Perspectives on the Long Term Pool (LTP)

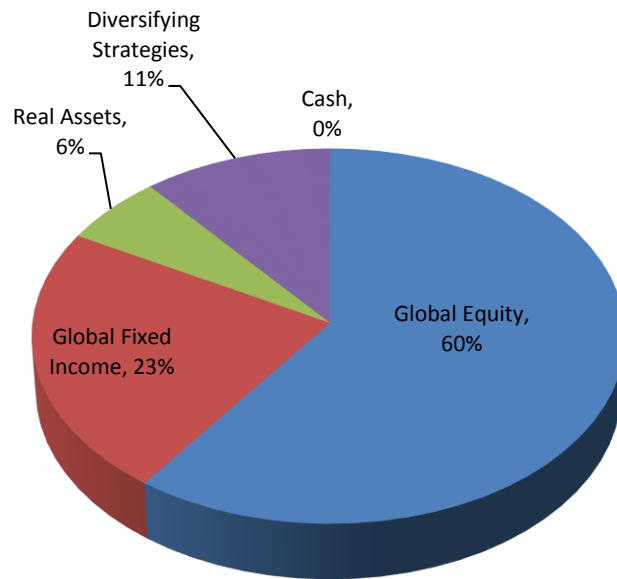
The past quarter saw a dramatic increase in market volatility due to the COVID 19 virus with large negative swings in equity markets, falling interest rates, and plummeting oil prices. The uncertainty of the length of the pandemic has caused much volatility in the market. From February 19th to March 23rd, the U.S. stock market witnessed one of the quickest market declines in history for a loss of 33.9%. Following that sharp decline, the market gained 17.5% for its best three day stretch since the 1930s. As a result, the DJIA and the S&P 500 Stock Index ended the quarter down -22.7% and -19.6%, respectively. US Small Cap stocks underperformed as the Russell 2000 Index declined 30.6%. Finally, International Markets declined during the quarter as the MSCI AC World Index ex-US fell 23.4% and the MSCI Emerging Markets Free Index declined 23.6%. Central banks and national leaders responded with massive new monetary and fiscal stimulus measures in an attempt to lessen the severity of an expected recession and government-imposed lockdowns. Emerging markets stocks tumbled as key supply chains in China were jolted by the coronavirus pandemic, commodity prices plunged, and the U.S. dollar surged. The performance returns are listed below:

| | QTR | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
|-----------------------------------|--------|--------|-------|------|------|-------|--|
| Community Foundation - LTP | -20.1% | -13.7% | -1.5% | 0.5% | 3.1% | 4.8% | |
| Benchmark | -20.2% | -13.1% | -0.6% | 1.1% | 3.1% | 4.9% | |

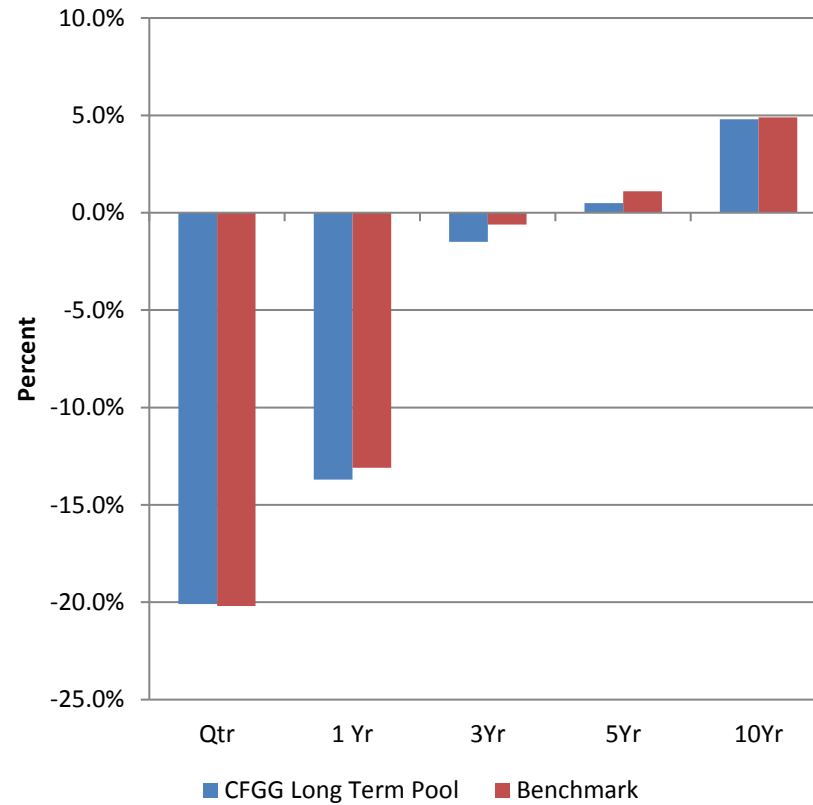
Over the one-year horizon, the Pool's underperformance against the benchmark was primarily due to our value-based investment strategies. Also, our credit focused fixed income managers hurt relative returns.

The recent market swings illustrate the ever-present volatile conditions of the markets, but when volatility spikes and conditions change abruptly and rapidly, dramatic swings can be alarming. For these reasons, the Community Foundation holds a diversified portfolio built to withstand these periods of turmoil. Diversification cannot eliminate the volatility, but it can mitigate volatility's impact. Further, we have a disciplined investment process centered on our long-term asset allocation targets contained in our investment policy statements, plans made in a period of calm, so that when volatility such as this takes hold, rebalancing or opportunistic investments can be made. Also, the first order of opportunistic investing is occurring now, as our investment managers and investment advisor are seeking opportunities to take advantage of a scarcity of capital. We are continuously evaluating economic and market conditions and will share our insights as they develop.

Asset Allocation



Performance



Note: Global Equity is comprised of 30% U.S. equity, 23% international equity, 6% hedged equity, and 1% private equity.

Benchmark is comprised of indices representing the current asset allocation strategy of the CFGG Long Term Pool.

Community Foundation of Greater Greensboro - Pooled Endowment

Summary of Investment Performance

Report for Periods Ending March 31, 2020

| | Annualized | | | | | | | Date |
|--|---------------|---------------|--------------|-------------|-------------|-------------|-----------------|--------------|
| | Qtr | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | |
| <u>Long Term Pool</u> | -20.1% | -13.7% | -1.5% | 0.5% | 3.1% | 4.8% | 6.4% | <i>9/94</i> |
| Target Weighted Index (Benchmark) ¹ | -20.2 | -13.1 | -0.6 | 1.1 | 3.1 | 4.9 | 6.7 | |
| Market Weighted Index (Benchmark) ² | -17.9 | -11.5 | -0.2 | 1.1 | 3.4 | 5.1 | 6.8 | |
| Broad Policy Index ³ | -16.5 | -6.8 | 2.8 | 3.7 | 5.7 | 6.8 | 7.4 | |
| CPI + 5% | 1.0 | 6.6 | 7.1 | 6.9 | 6.6 | 6.8 | 7.2 | |
| <u>Global Equity Composite</u> | -24.3 | -15.9 | -1.6 | 1.1 | 4.2 | 5.8 | 5.3 | <i>9/98</i> |
| MSCI AC World Index | -21.4 | -11.3 | 1.5 | 2.8 | 5.1 | 5.9 | 5.1 | |
| <u>Domestic Equity Composite</u> | -24.0 | -13.5 | 1.1 | 3.6 | 7.4 | 9.1 | 5.5 | <i>1/99</i> |
| Balanced Index II ⁴ | -24.3 | -14.5 | 1.0 | 3.7 | 7.4 | 9.1 | 4.9 | |
| iShares S&P 100 Index | -17.4 | -3.4 | 6.3 | 7.8 | 9.9 | 10.5 | 6.7 | <i>1/07</i> |
| S&P 100 Index | -17.2 | -3.1 | 6.5 | 8.0 | 10.1 | 10.7 | 6.9 | |
| Vanguard Institutional Index Fund | -19.6 | -7.0 | 5.1 | 6.7 | 9.6 | 10.5 | 5.4 | <i>1/99</i> |
| S&P 500 Index | -19.6 | -7.0 | 5.1 | 6.7 | 9.6 | 10.5 | 5.4 | |
| Vanguard Mid Cap Index Fund | -25.7 | -16.6 | -0.3 | 2.1 | 6.7 | - | 8.5 | <i>11/12</i> |
| Spliced Vanguard Mid Cap Fund Index | -25.7 | -16.7 | -0.2 | 2.1 | 6.7 | - | 8.6 | |
| Harbor Small Cap Growth Fund | -23.7 | -10.7 | 3.8 | 3.2 | 8.1 | 9.7 | 8.5 | <i>7/03</i> |
| Russell 2000 Growth Index | -25.8 | -18.6 | 0.1 | 1.7 | 6.5 | 8.9 | 7.8 | |
| Russell 2000 Index | -30.6 | -24.0 | -4.6 | -0.2 | 4.2 | 6.9 | 6.9 | |
| DFA Small Cap Value Fund | -39.0 | -35.4 | -12.7 | -5.4 | 0.1 | 4.2 | 2.5 | <i>9/06</i> |
| Russell 2000 Value Index | -35.7 | -29.6 | -9.5 | -2.4 | 1.8 | 4.8 | 3.0 | |
| Russell 2000 Index | -30.6 | -24.0 | -4.6 | -0.2 | 4.2 | 6.9 | 4.9 | |

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Summary of Investment Performance

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| | Annualized | | | | | | | Date |
|--|---------------|---------------|--------------|--------------|--------------|-------------|-----------------|--------------|
| | Qtr | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception | |
| <u>International Equity Composite</u> | -27.9% | -21.8% | -5.7% | -2.1% | -0.2% | 1.3% | 4.2% | <i>9/98</i> |
| Blended Index ⁵ | -23.4 | -15.6 | -2.0 | -0.6 | 1.1 | 2.1 | 4.1 | |
| <u>EuroPacific Growth Fund</u> | -22.5 | -12.8 | 0.3 | 0.9 | 3.4 | 3.9 | 5.6 | <i>3/04</i> |
| MSCI EAFE Growth Index | -17.5 | -5.8 | 3.0 | 2.5 | 4.0 | 4.7 | 4.9 | |
| MSCI EAFE Index | -22.8 | -14.4 | -1.8 | -0.6 | 1.7 | 2.7 | 3.8 | |
| <u>Dodge & Cox International Stock Fund</u> | -30.5 | -22.3 | -7.4 | -4.4 | - | - | -3.4 | <i>12/14</i> |
| MSCI AC World Index ex-U.S. | -23.4 | -15.6 | -2.0 | -0.6 | - | - | 0.0 | |
| MSCI EAFE Value Index | -28.2 | -22.8 | -6.6 | -3.8 | - | - | -3.0 | |
| <u>Tweedy Browne Global Value Fund</u> | -21.4 | -16.7 | -3.1 | - | - | - | -0.8 | <i>4/15</i> |
| MSCI EAFE Hedged Index | -19.9 | -10.3 | 0.4 | - | - | - | 1.2 | |
| MSCI EAFE Value Index | -28.2 | -22.8 | -6.6 | - | - | - | -4.7 | |
| <u>DFA International Small Cap Value</u> | -33.7 | -26.2 | -9.9 | -3.3 | 0.4 | 2.4 | 3.5 | <i>6/05</i> |
| MSCI Small Cap EAFE Index | -27.5 | -18.1 | -2.9 | 1.0 | 3.3 | 4.8 | 4.5 | |
| MSCI ACWI ex-U.S. Small Cap Index | -29.0 | -21.2 | -4.9 | -0.8 | 1.0 | 2.8 | 4.4 | |
| <u>DFA Emerging Markets Value</u> | -31.9 | -30.3 | -8.3 | -3.0 | -3.2 | -1.9 | 4.5 | <i>6/05</i> |
| MSCI Emerging Markets Index | -23.6 | -17.7 | -1.6 | -0.4 | -0.4 | 0.7 | 5.3 | |
| MSCI Emerging Markets Value Index | -28.0 | -25.3 | -5.8 | -3.0 | -3.0 | -1.5 | 4.3 | |
| <u>Hedged Equity Composite</u> | -10.0 | -2.6 | 3.0 | 2.4 | 4.0 | 3.8 | 4.0 | <i>9/08</i> |
| HFRI Fund of Funds Index | -7.3 | -3.9 | 0.5 | 0.3 | 1.8 | 1.9 | 1.8 | |
| HFRI Equity Hedge Index | -12.9 | -8.0 | 0.1 | 1.3 | 2.7 | 3.0 | 3.6 | |
| <u>ABS Global Offshore</u> | -10.0 | -1.8 | 1.7 | 1.0 | - | - | 2.3 | <i>1/14</i> |
| HFRI Fund of Funds Index | -7.3 | -3.9 | 0.5 | 0.3 | - | - | 1.3 | |
| MSCI AC World Index | -21.4 | -11.3 | 1.5 | 2.8 | - | - | 4.1 | |
| <u>Pointer Offshore, Ltd.</u> | -10.0 | -3.0 | 3.8 | 3.2 | - | - | 5.2 | <i>4/14</i> |
| HFRI Fund of Funds Index | -7.3 | -3.9 | 0.5 | 0.3 | - | - | 1.3 | |
| MSCI AC World Index | -21.4 | -11.3 | 1.5 | 2.8 | - | - | 3.2 | |
| <u>Private Equity</u> | | | | | | | | |
| RCP Advisors IX | 0.0 | 11.4 | 11.4 | 9.4 | - | - | -10.5 | <i>3/14</i> |
| <u>Fixed Income/Absolute Return Composite</u> | -5.8 | -1.3 | 1.5 | 1.8 | 2.4 | 3.9 | 6.1 | <i>9/94</i> |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 | 5.6 | |

Community Foundation of Greater Greensboro - Pooled Endowment

Summary of Investment Performance

Report for Periods Ending March 31, 2020

| | Annualized | | | | | | Since Inception | Date |
|--|--------------|--------------|--------------|--------------|-------------|-------------|-----------------|-------|
| | Qtr | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | |
| <u>Global Fixed Income Composite</u> | -3.2% | 1.2% | 2.4% | 2.6% | 2.6% | 4.2% | 6.5% | 9/94 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 | 5.6 | |
| Bloomberg Barclays Global Agg Index | -0.3 | 4.2 | 3.6 | 2.6 | 1.6 | 2.5 | 4.9 | |
| <u>Dolan McEniry</u> | -5.0 | - | - | - | - | - | -5.0 | 12/19 |
| Bloomberg Barclays US Aggregate Index | 3.1 | - | - | - | - | - | 3.1 | |
| <u>DoubleLine Total Return Bond Fund</u> | -0.8 | 3.0 | 3.2 | 2.7 | - | - | 2.9 | 10/14 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | 3.4 | - | - | 3.6 | |
| <u>Dodge & Cox Income Fund</u> | -0.7 | 5.1 | 3.9 | 3.3 | - | - | 3.3 | 10/14 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | 3.4 | - | - | 3.6 | |
| <u>Loomis Sayles Bond Fund</u> | -11.7 | -6.4 | -0.2 | 1.0 | 1.7 | 4.1 | 6.7 | 4/09 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 | 4.2 | |
| <u>PIMCO Income Fund</u> | -7.6 | -3.2 | - | - | - | - | 0.8 | 8/17 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | - | - | - | - | 4.5 | |
| <u>PIMCO Investment Grade Corp. Bond</u> | -6.0 | 2.2 | 3.7 | 3.5 | 3.7 | 5.6 | 7.2 | 4/09 |
| Bloomberg Barclays Credit A Index | -0.5 | 7.5 | 4.8 | 3.7 | 3.8 | 5.0 | 6.1 | |
| <u>PIMCO Real Return Fund</u> | 0.8 | 5.6 | 3.0 | 2.3 | 0.9 | - | 0.9 | 11/12 |
| Bloomberg Barclays U.S. TIPS Index | 1.7 | 6.9 | 3.5 | 2.7 | 1.4 | - | 1.2 | |
| <u>iShares Short Treasury Bond ETF</u> | 0.9 | 2.6 | - | - | - | - | 2.0 | 8/17 |
| ICE BofA U.S. Treasury Short Term Index | 0.6 | 2.4 | - | - | - | - | 2.0 | |
| <u>Diversifying Strategies Composite</u> | -10.6 | -6.0 | -0.1 | 0.5 | 2.0 | 3.3 | 3.0 | 12/04 |
| HFRI Fund of Funds Index | -7.3 | -3.9 | 0.5 | 0.3 | 1.8 | 1.9 | 2.3 | |
| <u>Ironwood International, Ltd.</u> | -3.6 | 1.5 | 3.6 | 2.9 | 4.7 | 5.4 | 4.2 | 12/04 |
| HFRI Fund of Funds Index | -7.3 | -3.9 | 0.5 | 0.3 | 1.8 | 1.9 | 2.3 | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 | 4.3 | |
| <u>Lighthouse Partners Diversified Fund, Ltd.</u> | -17.8 | -14.8 | -3.6 | - | - | - | -2.0 | 7/16 |
| HFRI FOF: Conservative Index | -4.9 | -2.0 | 1.0 | - | - | - | 1.9 | |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | - | - | - | 3.3 | |
| <u>iShares U.S. Preferred Stock Index</u> | -15.3 | -8.9 | -1.3 | - | - | - | -1.1 | 2/17 |
| Bloomberg Barclays US Aggregate Index | 3.1 | 8.9 | 4.8 | - | - | - | 4.7 | |
| <u>Real Assets Composite</u> | -38.0 | -39.7 | -16.0 | -11.5 | -9.3 | - | -7.8 | 6/11 |
| Consumer Price Index | -0.2 | 1.6 | 2.1 | 1.9 | 1.6 | - | 1.6 | |

Community Foundation of Greater Greensboro - Pooled Endowment

Summary of Investment Performance

Report for Periods Ending March 31, 2020

| | Annualized | | | | | | Since Inception | Date |
|---|---------------|---------------|--------------|--------------|--------------|------|-----------------|--------------|
| | Qtr | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | | |
| <u>Public Real Estate Composite</u> | -25.8% | -21.0% | -2.0% | -1.8% | 0.5% | - | 1.1% | <i>11/12</i> |
| FTSE EPRA/NAREIT Developed Index | -28.5 | -24.0 | -3.8 | -2.1 | 0.7 | - | 2.0 | |
| <u>Seaport Global Property Securities Fund</u> | -25.8 | -21.0 | -2.0 | - | - | - | -1.4 | <i>5/16</i> |
| FTSE EPRA/NAREIT Developed Index | -28.5 | -24.0 | -3.8 | - | - | - | -2.7 | |
| S&P Developed BMI Property Index | -27.3 | -22.5 | -3.5 | - | - | - | -2.3 | |
| <u>Private Real Estate</u> | | | | | | | | |
| Bell Apartment Fund VII | 0.0 | - | - | - | - | - | 0.0 | <i>8/19</i> |
| <u>Natural Resources Composite</u> | -42.6 | -45.7 | -20.6 | -15.3 | -14.4 | - | -12.3 | <i>6/11</i> |
| CPI | -0.2 | 1.6 | 2.1 | 1.9 | 1.6 | - | 1.6 | |
| Harvest MLP Income Fund II | -47.3 | -51.1 | -22.7 | - | - | - | -17.4 | <i>5/15</i> |
| Alerian MLP Index | -57.2 | -60.9 | -28.9 | - | - | - | -21.7 | |
| Tortoise MLP & Pipeline Fund | -49.3 | - | - | - | - | - | -45.2 | <i>11/19</i> |
| Tortoise North American Pipeline Index | -41.0 | - | - | - | - | - | -36.9 | |
| <u>Private Natural Resources</u> | | | | | | | | |
| MAP 2018 | 0.0 | 40.1 | - | - | - | - | 28.8 | <i>11/18</i> |
| Ridgewood Water & Strategic Infrastructure | 0.0 | - | - | - | - | - | -5.8 | <i>6/19</i> |
| <u>Social Impact/ESG Pool</u> | -13.6 | -1.7 | - | - | - | - | -0.8 | <i>1/18</i> |
| Balanced Index ⁶ | -14.3 | -4.8 | - | - | - | - | -2.5 | |

Community Foundation of Greater Greensboro - Pooled Endowment

Summary of Investment Performance

Report for Periods Ending March 31, 2020

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows. Also, cash held for distribution purposes and related earnings are not reflected on this report.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Target Weighted Index (Benchmark) is currently comprised of: 20.0% S&P 500 Index, 5.0% Russell Midcap Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 7.5% MSCI Emerging Markets Index, 12.5% Bloomberg Barclays US Aggregate Index, 2.5% Bloomberg Barclays U.S. TIPS Index, 12.5% HFRI Fund of Funds Index, 5.0% Alerian MLP Index, and 5.0% S&P Developed BMI Property Index. Please see Appendix for benchmark history.

² Market Weighted Index (Benchmark) is currently comprised of: 100.0% CFGG Market Weighted Index. Please see Appendix for benchmark history.

³ Broad Policy Index is currently comprised of: 50.0% Russell 3000 Index, 27.5% MSCI AC World Index ex-U.S., and 22.5% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

⁴ Balanced Index II is currently comprised of: 50.0% S&P 500 Index, 16.7% Spliced Vanguard Mid Cap Fund Index, and 33.3% Russell 2000 Index. Please see Appendix for benchmark history.

⁵ Blended Index is currently comprised of: 100.0% MSCI AC World Index ex-U.S.. Please see Appendix for benchmark history.

⁶ Balanced Index is comprised of: 40.0% S&P 500 Index, 30.0% MSCI AC World Index ex-U.S., and 30.0% Bloomberg Barclays US Aggregate Index.

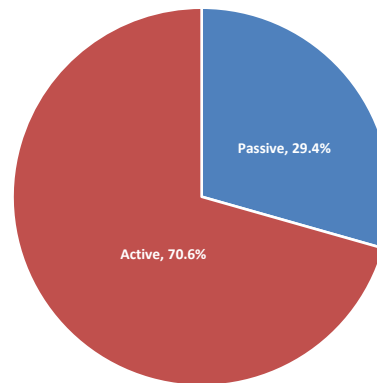
^A Private Equity returns are included in the composite returns. For individual private equity managers, returns are also calculated utilizing the internal rate of return (IRR) and are included on a following page.

Community Foundation of Greater Greensboro
Schedule of Asset and Style Allocation
Report for Period Ending March 31, 2020

Long Term Pool

| | Large Cap Equity | Mid Cap Equity | Small Cap Equity | Int'l Equity | Int'l Small Cap | Emerging Markets | Hedged Equity | Private Equity | Inv. Grade Fixed Income | TIPS | High Yield/Credit | Real Estate | Natural Resources | Diversifying Strategies | Cash | Percent of Total |
|--|------------------|----------------|------------------|-----------------|-----------------|------------------|----------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------|-------------------------|----------------|------------------|
| iShares S&P 100 Index | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5.9% |
| Vanguard Institutional Index Fund | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9.8% |
| Vanguard Mid Cap Index Fund | - | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.7% |
| Harbor Small Cap Growth Fund | - | - | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | 4.9% |
| DFA Small Cap Value Fund | - | - | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | 4.0% |
| Europacific Growth Fund | - | - | - | 100.0% | - | - | - | - | - | - | - | - | - | - | - | 6.1% |
| Dodge & Cox International Stock | - | - | - | 100.0% | - | - | - | - | - | - | - | - | - | - | - | 4.5% |
| Tweedy Brown Global Value Fund | - | - | - | 100.0% | - | - | - | - | - | - | - | - | - | - | - | 3.6% |
| DFA International Small Cap Value | - | - | - | - | 100.0% | - | - | - | - | - | - | - | - | - | - | 3.0% |
| DFA Emerging Markets Value | - | - | - | - | - | 100.0% | - | - | - | - | - | - | - | - | - | 5.8% |
| ABS Global Offshore | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | - | - | 2.0% |
| Pointer Management LLC | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | - | - | 3.5% |
| RCP Advisors IX | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | - | 0.8% |
| Dolan McEniry | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | 1.9% |
| Dodge & Cox Income | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | 2.6% |
| Loomis Sayles Bond Fund | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | 2.7% |
| PIMCO Income Fund | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | 1.3% |
| DoubleLine Total Return | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | 3.0% |
| PIMCO Investment Grade Corp. Bond | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | 2.6% |
| PIMCO Real Return Fund | - | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | 3.0% |
| iShares Short Term Treasury Bond | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | - | - | 4.4% |
| Ironwood International, Ltd. | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | 5.7% |
| Lighthouse Partners Diversified Fund, Ltd. | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | 3.6% |
| iShares US Preferred Stock Index | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | 2.0% |
| Seaport Global Property Securities Fund | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | - | 1.7% |
| Bell Apartment Fund VII | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | - | 0.2% |
| Harvest MLP Income II | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | 1.6% |
| Tortoise MLP & Pipeline | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | 1.8% |
| MAP RE 2018, L.P. | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | 0.6% |
| Ridgewood Water & Strategic Infrastructure | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | 0.3% |
| Social Impact / ESG Pool | 28.6% | 5.6% | - | 27.6% | - | - | - | - | 33.5% | - | - | - | 4.7% | - | - | 2.4% |
| Percent of Total | 16.4% | 4.8% | 8.9% | 14.9% | 3.0% | 5.8% | 5.6% | 0.8% | 16.6% | 3.0% | 2.7% | 1.8% | 4.4% | 11.3% | 0.0% | |
| Target | 15.0% | 5.0% | 10.0% | 15.0% | 5.0% | 7.5% | 5.0% | 5.0% | 7.5% | 2.5% | 5.0% | 5.0% | 5.0% | 7.5% | 0.0% | |
| Target Range | 10.0%- 30.0% | 0.0%- 10.0% | 5.0%- 15.0% | 10.0%- 20.0% | 0.0%- 10.0% | 0.0%- 15.0% | 0.0%- 10.0% | 0.0%- 10.0% | 0.0%- 20.0% | 0.0%- 10.0% | 0.0%- 10.0% | 0.0%- 10.0% | 0.0%- 10.0% | 0.0%- 20.0% | 0.0%- 10.0% | |

Passive vs. Active Allocations



Community Foundation of Greater Greensboro - Pooled Endowment

Benchmark Composition Summary

Target Weighted Index (Benchmark)

| <u>Since Inception</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 48.00% |
| MSCI EAFE Index | 12.00% |
| Bloomberg Barclays US Aggregate Index | 40.00% |

| <u>July 31, 2003</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 50.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 10.00% |
| Bloomberg Barclays US Aggregate Index | 30.00% |

| <u>December 31, 2004</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 50.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 10.00% |
| Bloomberg Barclays US Aggregate Index | 20.00% |
| 8% Annual Return | 10.00% |

| <u>June 30, 2005</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 30.00% |
| Russell 2000 Index | 17.50% |
| MSCI EAFE Index | 12.50% |
| MSCI Small Cap EAFE Index | 5.00% |
| MSCI Emerging Markets Index | 5.00% |
| Bloomberg Barclays US Aggregate Index | 30.00% |

| <u>November 30, 2012</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 20.00% |
| Russell Midcap Index | 5.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 15.00% |
| MSCI Small Cap EAFE Index | 5.00% |
| MSCI Emerging Markets Index | 7.50% |
| Bloomberg Barclays US Aggregate Index | 12.50% |
| Bloomberg Barclays U.S. TIPS Index | 2.50% |
| HFRI Fund of Funds Index | 12.50% |
| Bloomberg Commodity Index | 5.00% |
| S&P Developed BMI Property Index | 5.00% |

| <u>January 31, 2015</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 20.00% |
| Russell Midcap Index | 5.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 15.00% |
| MSCI Small Cap EAFE Index | 5.00% |
| MSCI Emerging Markets Index | 7.50% |
| Bloomberg Barclays US Aggregate Index | 12.50% |
| Bloomberg Barclays U.S. TIPS Index | 2.50% |
| HFRI Fund of Funds Index | 12.50% |
| Alerian MLP Index | 5.00% |
| S&P Developed BMI Property Index | 5.00% |

Market Weighted Index (Benchmark)

| <u>Since Inception</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 48.00% |
| MSCI EAFE Index | 12.00% |
| Bloomberg Barclays US Aggregate Index | 40.00% |

| <u>July 31, 2003</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 50.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 10.00% |
| Bloomberg Barclays US Aggregate Index | 30.00% |

| <u>December 31, 2004</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 50.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 10.00% |
| Bloomberg Barclays US Aggregate Index | 20.00% |
| 8% Annual Return | 10.00% |

| <u>June 30, 2005</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 30.00% |
| Russell 2000 Index | 17.50% |
| MSCI EAFE Index | 12.50% |
| MSCI Small Cap EAFE Index | 5.00% |
| MSCI Emerging Markets Index | 5.00% |
| Bloomberg Barclays US Aggregate Index | 30.00% |

| <u>November 30, 2012</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 20.00% |
| Russell Midcap Index | 5.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 15.00% |
| MSCI Small Cap EAFE Index | 5.00% |
| MSCI Emerging Markets Index | 7.50% |
| Bloomberg Barclays US Aggregate Index | 12.50% |
| Bloomberg Barclays U.S. TIPS Index | 2.50% |
| HFRI Fund of Funds Index | 12.50% |
| Bloomberg Commodity Index | 5.00% |
| S&P Developed BMI Property Index | 5.00% |

| <u>June 30, 2013</u> | <u>Weight</u> |
|----------------------------|---------------|
| CFGG Market Weighted Index | 100.00% |

Community Foundation of Greater Greensboro - Pooled Endowment

Benchmark Composition Summary

Broad Policy Index

| <u>Since Inception</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 48.00% |
| MSCI EAFE Index | 12.00% |
| Bloomberg Barclays US Aggregate Index | 40.00% |

| <u>July 31, 2003</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 50.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 10.00% |
| Bloomberg Barclays US Aggregate Index | 30.00% |

| <u>September 30, 2004</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| S&P 500 Index | 50.00% |
| Russell 2000 Index | 10.00% |
| MSCI EAFE Index | 10.00% |
| Bloomberg Barclays US Aggregate Index | 20.00% |
| 8% Annual Return | 10.00% |

| <u>June 30, 2005</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| Russell 3000 Index | 47.50% |
| MSCI AC World Index ex-U.S. | 22.50% |
| Bloomberg Barclays US Aggregate Index | 30.00% |

| <u>November 30, 2012</u> | <u>Weight</u> |
|---------------------------------------|---------------|
| Russell 3000 Index | 50.00% |
| MSCI AC World Index ex-U.S. | 27.50% |
| Bloomberg Barclays US Aggregate Index | 22.50% |

Balanced Index II

| <u>Since Inception</u> | <u>Weight</u> |
|------------------------|---------------|
| S&P 500 Index | 100.00% |

| <u>July 31, 2003</u> | <u>Weight</u> |
|----------------------|---------------|
| S&P 500 Index | 83.30% |
| Russell 2000 Index | 16.70% |

| <u>June 30, 2005</u> | <u>Weight</u> |
|----------------------|---------------|
| S&P 500 Index | 66.00% |
| Russell 2000 Index | 34.00% |

| <u>November 30, 2012</u> | <u>Weight</u> |
|-------------------------------------|---------------|
| S&P 500 Index | 50.00% |
| Spliced Vanguard Mid Cap Fund Index | 16.70% |
| Russell 2000 Index | 33.30% |

Blended Index

| <u>Since Inception</u> | <u>Weight</u> |
|------------------------|---------------|
| MSCI EAFE Index | 100.00% |

| <u>June 30, 2005</u> | <u>Weight</u> |
|-----------------------------|---------------|
| MSCI AC World Index ex-U.S. | 100.00% |