

## **Market Environment**

Equity markets roared back in 2019 after posting generally negative returns for calendar year 2018. The S & P 500 returned +13.6% for Q1 2019. Non-US broad equity market indices also had strong absolute returns for Q1 2019. The Barclays Aggregate index, a well-known measure of the US fixed income market, returned +2.9% for Q1 2018.

## **Investment Pool**

The Foundation's Investment Pool ("Pool") participated in the market rebound returning +7.8% for Q1 2019. Its relative annualized long-term performance ranks above the respective Target Benchmark return for the 3, 5 and 10 year periods ending 3/31/2019. The Pool's meaningful and thoughtfully constructed equity positions have contributed to its good long-term results. Private equity and real asset exposures have also helped the Pool achieve its favorable long-term results.

## **American Funds**

The American Funds program returned +9.4% for Q1 2019. Its longer-term results are also attractive in both absolute and relative terms. For the 10 year period ending 3/31/19, the American Funds program returned +12.0%, 80 basis points ahead of its benchmark. The American Funds investment option has a higher US equity position than the Pool. Another distinction between the American Funds program and the Pool is the American Funds option does not include any alternative investments whereas the Pool has allocations to hedge funds, private equity and private real assets.

## **Conservative Fund**

The Conservative Fund gained +0.6% in Q1 2019, which conforms with realistic expectations for a short-term oriented investment in the current market environment.

## **GoATL Fund**

With a financial goal to maintain capital preservation, this fund's primary purpose is to achieve measurable social impacts by making fixed-rate debt investments in nonprofits and social enterprises that benefit metro Atlanta. Because social returns are a priority, debt investments are typically priced below market rates. The GoAtl Fund returned .5% for Q1 2019 and 1.3% for the 12 months ending 3/31/19 on a gross basis.

## **Summary**

The Foundation offers a diverse set of investment options designed to meet the varied needs of our donor advisors. These options continue to produce results in line with their respective objectives.

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For more information, contact your philanthropic officer at 404.688.5525 or visit [cfgreateratlanta.org](http://cfgreateratlanta.org)

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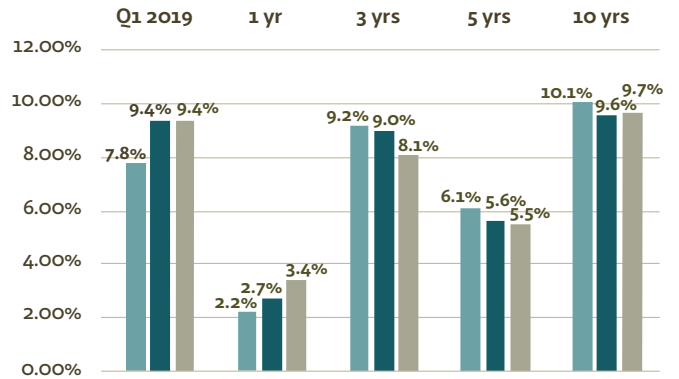
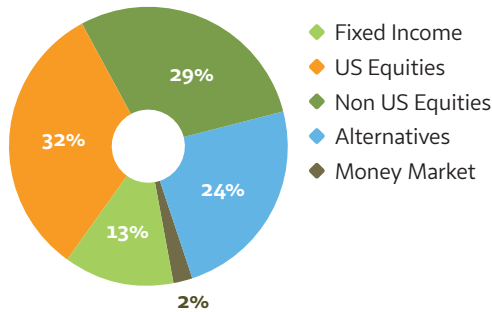
# 2019 Investment Report: Q1

## Portfolio

## Asset Allocation

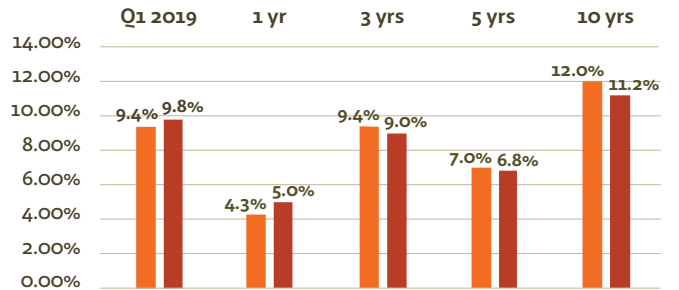
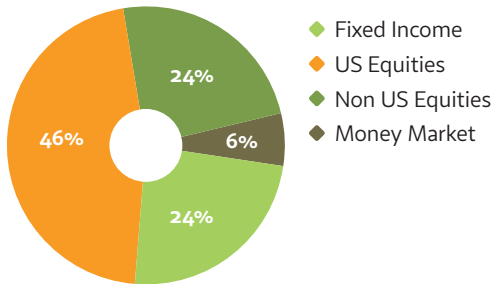
## Performance

### Investment Pool



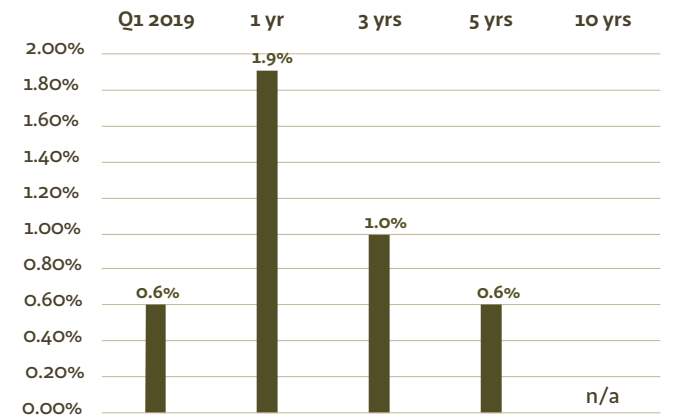
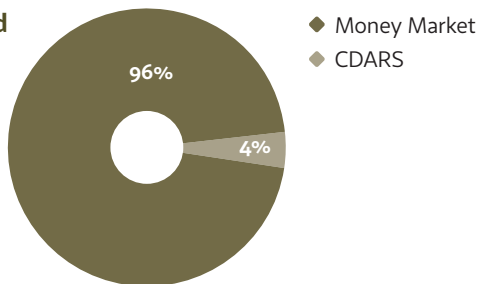
◆ Investment Pool\* ◆ Benchmark\*\* ◆ 70% MSCI ACWI/30% Barclays Agg

### American Funds



◆ American Funds ◆ Benchmark\*\*\*

### Conservative Fund



◆ Conservative Fund

### Past performance is not indicative of future results.

\*Preliminary. \*\*The benchmark is a weighted average of market indices using the Foundation's strategic asset allocation through time.

\*\*\*The benchmark is a weighted average of the underlying mutual fund benchmarks that comprise the American Funds program.

Note: Please see [Benchmark Information](#) for additional information.