**Market Environment**

Our world is experiencing unprecedented change caused by a warrior we cannot see. The coronavirus spread rapidly across the globe causing unprecedented disruptions to financial markets and economies. Most governments took extraordinary measures to limit financial market stress, mitigate the economic fallout, and cushion household and business income losses. On the monetary front, most global central banks initiated aggressive stimulus measures to help combat the economic impacts of the coronavirus pandemic. The price of oil plunged to its lowest level since 2002, as the world’s largest oil producers failed to agree on whether to reduce output as demand collapsed.

Global equities declined dramatically from their mid-February peaks, bringing an extraordinary end to the ten-year-plus bull market that started at the end of the Global Financial Crisis. The S&P 500, MSCI EAFE and the MSCI All Country World were down 19.6%, 22.8%, and 21.4%, respectively. March was an extremely volatile month for all risk assets, as the prospect of an economic pause to mitigate the healthcare crisis became a reality in much of the world and many investors moved to the sidelines.

**Investment Pool**

The Investment Pool (Pool) was down 18.3% for the first quarter, 2.1% behind the Target Benchmark. Much of this underperformance occurred during the panic stricken month of March. Exposures to non-US negatively impacted performance for the quarter. The Pool continues to employ a long-term diversified investment strategy to generate attractive returns over the longer term.

**American Funds**

The American Funds Program declined 14.4% in the first quarter, outperforming its benchmark by 40 basis points. The program’s longer-term relative performance continues to be strong, outperforming its benchmark in the 3, 5, and 10 year periods. The program invests in three American Funds: American Balanced Fund, EuroPacific Growth Fund, and Small Cap World Fund.

**Conservative Fund**

The Conservative Fund continues to provide returns in line with a fund constructed to preserve principal and maintain a high degree of liquidity. The Fund returned 0.56% for the quarter.

**Summary**

The Foundation offers a diverse set of investment options are available, designed to meet the varied needs of our donor advisors. Our investment strategy is based on the principles of discipline, balance, diversification, and a longer view that is risk-aware but opportunistic. We are confident that these principles will continue to serve us well as we steward philanthropic gifts.

For more information, contact your philanthropic officer at 404.688.5525 or visit cfgreateratlanta.org
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Portfolio Asset Allocation

Investment Pool
- Fixed Income: 26%
- US Equities: 29%
- Non US Equities: 12%
- Alternatives: 8%
- Money Market: 25%

American Funds
- Fixed Income: 24%
- US Equities: 41%
- Non US Equities: 6%
- Money Market: 28%

Conservative Fund
- Money Market: 96%
- Certificate of Deposits: 4%

Performance

Q1 2020 1 yr 3 yrs 5 yrs 10 yrs

Investment Pool*
- 10.0% 0.0% 5.0% 10.0% 6.3%
- -18.3 -10.6 -7.5 -9.6

American Funds
- 10.0% 0.0% 5.0% 10.0% 7.0
- -14.8 -5.1 -3.5 -3.3

Conservative Fund
- 0.0% 0.5% 1.0% 1.5% 2.0%
- 0.0% 0.5% 1.0% 1.5% 2.0%

*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.

Past performance is not indicative of future results.