



Presented by:
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4TH QUARTER 2018 AGENCY OVERVIEW

GCRCF PERFORMANCE

Greater Cedar Rapids Community Foundation Portfolios

Report For Periods Ending December 31, 2018

	Quarter	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inc.	Inc. Date	Market Value
Endowment Pool	-7.6%	-5.2%	-5.2%	5.1%	2.7%	5.4%	7.0%	6.8%	Jan-94	109,150,223
<i>Target Weighted Index</i> ¹	-7.8%	-4.5%	-4.5%	5.3%	3.6%	5.6%	6.9%	7.1%		
Endowment Pool - Public Equity	-8.5%	-6.7%	-6.7%	4.8%	2.4%	5.1%	6.9%	5.5%	Feb-06	96,068,403
Endowment Pool - Private Equity	0.0%	8.3%	8.3%	7.6%	6.3%	8.4%	8.0%	9.8%	Feb-06	13,081,820
Moderate Pool	-6.6%	-5.4%	-5.4%	4.7%	3.1%	-	-	3.8%	Sep-13	3,513,501
Conservative Pool	-1.0%	-0.3%	-0.3%	2.8%	2.4%	2.9%	4.5%	4.3%	Jul-98	2,138,446
ESG Pool	-7.9%	-5.9%	-5.9%	-	-	-	-	-4.9%	Sep-13	951,572
RW Baird	-9.2%	-7.5%	-7.5%	4.4%	2.7%	5.2%	-	4.5%	Aug-11	25,456,071
US Bank	-9.2%	-7.0%	-7.0%	5.8%	3.8%	6.2%	-	6.4%	Sep-10	7,579,654
Merrill Lynch 1	-9.4%	-6.8%	-6.8%	5.0%	2.7%	4.5%	6.3%	6.5%	Nov-08	827,501
Merrill Lynch 2	-9.4%	-6.7%	-6.7%	5.0%	2.8%	4.8%	-	5.1%	Sep-09	125,168
										149,742,136

¹ Target Weighted Index is currently comprised of: 10.0% Thomson One Fund of Funds Index, 26.0% Russell 1000 Index, 5.0% Russell 2000 Index, 13.0% MSCI EAFE Index, 8.0% MSCI Emerging Markets Index, 22.0% Bloomberg Barclays US Aggregate Index, 10.0% HFRI FOF Index, 3.0% NCREIF Property Index and 3.0% S&P North American Natural Resources Index.

ENDOWMENT POOL ASSET AND STYLE ALLOCATION DECEMBER 31, 2018

Greater Cedar Rapids Community Foundation

Schedule of Asset and Style Allocation

Report For Periods Ending December 31, 2018

Asset Class	Current Weight	Target Weights	Ranges
Global Equity	60.0%	61%	40-80%
Global Fixed	22.5%	22%	5-50%
Real Assets	5.4%	6%	0-30%
Diversifying Strategies	10.6%	10%	0-25%
Cash	1.5%	1%	0-10%
Total	100.0%	100%	

ASSET CATEGORIES

Endowment Pool	Global Equity					Global Fixed Income	Real Assets		Diversifying Strategies	Cash	% of Total
	Large/Mid Cap Equity	Small Cap Equity	International Equity	Emerging Markets	Private Equity	Fixed Income	Natural Resources	Real Estate	Absolute Return		
Vanguard 500 Index	\$ 11,029,001	-	-	-	-	-	-	-	-	-	10.1%
iShares Russell 1000 Value ETF	\$ 5,487,758	-	-	-	-	-	-	-	-	-	5.0%
Schwab Fundamental LC Index	\$ 8,161,130	-	-	-	-	-	-	-	-	-	7.5%
DFA US Targeted Small/Mid Cap Fund	-	\$ 3,507,333	-	-	-	-	-	-	-	-	3.2%
iShares Russell 2000 Growth ETF	-	\$ 2,676,744	-	-	-	-	-	-	-	-	2.5%
Morgan Stanley International	-	-	\$ 8,395,717	-	-	-	-	-	-	-	7.7%
Vanguard Developed Markets Index	-	-	\$ 9,113,548	-	-	-	-	-	-	-	8.3%
Vanguard Emerging Markets	-	-	-	\$ 9,766,554	-	-	-	-	-	-	8.9%
Double Line Total Return Bond Fund	-	-	-	-	-	\$ 9,560,100	-	-	-	-	8.8%
Dodge & Cox Income Fund	-	-	-	-	-	\$ 3,584,538	-	-	-	-	3.3%
Access Capital Community Investment Fund	-	-	-	-	-	\$ 1,022,031	-	-	-	-	0.9%
Brandywine Global Fixed Income Fund	-	-	-	-	-	\$ 4,644,520	-	-	-	-	4.3%
Colchester Global Bond Fund	-	-	-	-	-	\$ 1,405,351	-	-	-	-	1.3%
Fidelity High Income CMBS	-	-	-	-	-	\$ 1,934,220	-	-	-	-	1.8%
Harvest MLP Income Fund II	-	-	-	-	-	-	\$ 1,259,522	-	-	-	1.2%
Greenbacker Renewable Energy	-	-	-	-	-	-	\$ 1,510,181	-	-	-	1.4%
FEG Absolute Access Fund	-	-	-	-	-	-	-	-	\$ 3,324,913	-	3.0%
Pinehurst Inst'l Ltd. Class C1	-	-	-	-	-	-	-	-	\$ 8,069,596	-	7.4%
Access PIP 2008 Private Equity Fund	-	-	-	-	\$ 800,920	-	-	-	-	-	0.7%
Northgate IV	-	-	-	-	\$ 602,954	-	-	-	-	-	0.6%
Park Street Private Equity Fund VII	-	-	-	-	\$ 138,014	-	-	-	-	-	0.1%
Portfolio Advisors PE Fund IV	-	-	-	-	\$ 234,491	-	-	-	-	-	0.2%
FEG Private Opportunities Fund II	-	-	-	-	\$ 2,905,275.84	\$ 1,361,848.05	\$ 484,212.64	\$ 1,089,478.44	\$ 181,580	-	5.5%
FEG Private Opportunities Fund III	-	-	-	-	\$ 1,843,543	\$ 1,009,559	\$ 482,833	\$ 1,053,453.12	-	-	4.0%
Goldman Sachs Vintage Fund IV	-	-	-	-	\$ 224,760	-	-	-	-	-	0.2%
Montauk TriGuard V	-	-	-	-	\$ 404,339	-	-	-	-	-	0.4%
Newbury Secondary Fund	-	-	-	-	\$ 231,507	-	-	-	-	-	0.2%
Portfolio Advisors Private Equity Fund II	-	-	-	-	\$ 2,789	-	-	-	-	-	0.0%
Cash	-	-	-	-	-	-	-	-	-	\$ 1,615,646	1.5%
Total	\$ 24,677,889	\$ 6,184,077	\$ 17,509,265	\$ 9,766,554	\$ 7,388,593	\$ 24,522,167	\$ 3,736,748	\$ 2,142,932	\$ 11,576,089	\$ 1,615,646	\$ 109,150,223
	22.6%	5.7%	16.0%	8.9%	6.8%	22.5%	3.4%	2.0%	10.6%	1.5%	100%
Target Weighted Index	26% Russell 1000 Index	5% Russell 2000	13% MSCI EAFE	8% MSCI Emerging Markets	10% Thomson One - All Private Equity Index	22% Bloomberg Barclays U.S. Aggregate	3% S&P Natural Resources Index	3% NCREIF Property Index	10% HFRI FOF Index		

MODERATE POOL ASSET & STYLE ALLOCATION DECEMBER 31, 2018

Greater Cedar Rapids Community Foundation

Schedule of Asset and Style Allocation
Report For Periods Ending December 31, 2018

ASSET CATEGORIES

Moderate Pool	Global Equity				Global Fixed Income	Real Assets		Diversifying Strategies	Cash	% of Total
	Large/Mid Cap Equity	Small Cap Equity	International Equity	Emerging Markets	Fixed Income	Natural Resources	Real Estate	Absolute Return		
Vanguard 500 Index	\$ 232,307	-	-	-	-	-	-	-	-	6.6%
Vanguard Dividend Appreciation Index	\$ 272,933	-	-	-	-	-	-	-	-	7.8%
Schwab Fundamental LC Index	\$ 262,076	-	-	-	-	-	-	-	-	7.5%
DFA US Targeted Small/Mid Cap Fund	-	\$ 155,945	-	-	-	-	-	-	-	4.4%
Morgan Stanley International	-	-	\$ 238,443	-	-	-	-	-	-	6.8%
Vanguard Developed Markets Index	-	-	\$ 337,788	-	-	-	-	-	-	9.6%
Aberdeen Emerging Markets	-	-	-	\$ 74,971	-	-	-	-	-	2.1%
Vanguard Emerging Markets	-	-	-	\$ 108,280	-	-	-	-	-	3.1%
Double Line Total Return Bond Fund	-	-	-	-	\$ 880,682	-	-	-	-	25.1%
Dodge Cox Income Fund	-	-	-	-	\$ 302,919	-	-	-	-	8.6%
Loomis Sayles Bond Fund	-	-	-	-	\$ 387,324	-	-	-	-	11.0%
AQR Diversified Arbitrage	-	-	-	-	-	-	-	\$ 71,192	-	2.0%
PIMCO All Asset	-	-	-	-	-	-	-	\$ 179,650	-	5.1%
Cash	-	-	-	-	-	-	-	-	\$ 8,991	0.3%
Total	\$ 767,316	\$ 155,945	\$ 576,231	\$ 183,251	\$ 1,570,925	\$ -	\$ -	\$ 250,842	\$ 8,991	\$3,513,501
	21.8%	4.4%	16.4%	5.2%	44.7%	0.0%	0.0%	7.1%	0.3%	
Strategic Targets	21.0%	5.0%	13.0%	5.0%	43.2%	1.0%	2.0%	9.8%	0.0%	

CONSERVATIVE POOL ASSET & STYLE ALLOCATION DECEMBER 31, 2018

Greater Cedar Rapids Community Foundation

Schedule of Asset and Style Allocation
Report For Periods Ending December 31, 2018

ASSET CATEGORIES

Conservative Pool	Global Equity				Global Fixed Income	Cash	% of Total
	Large/Mid Cap Equity	Small Cap Equity	International Equity	Emerging Markets	Fixed Income		
Vanguard 500 Index Signal Shares	\$ 196,822	-	-	-	-	-	9.2%
PIMCO High Yield Fund	-	-	-	-	\$ 102,164	-	4.8%
Vanguard Inflation-Protected Securities	-	-	-	-	\$ 491,892	-	23.0%
Vanguard Total Bond Market Index	-	-	-	-	\$ 735,474	-	34.4%
Cash - Treasury Obligation	-	-	-	-	-	\$ 600,325	28.1%
Cash	-	-	-	-	-	\$ 11,769	0.6%
Total	\$ 196,822	\$ -	\$ -	\$ -	\$ 1,329,530	\$ 612,094	\$ 2,138,446
	9.2%	-	-	-	62.2%	28.6%	
Strategic Targets	10.0%	-	-	-	90.0%		

Outside Investment Managers

Merrill Lynch	\$ 952,669
Merrill Lynch 1	\$ 827,501
Merrill Lynch 2	\$ 125,168
RW Baird	\$ 25,456,071
US Bank	\$ 7,579,654
Total	\$ 33,988,394

ENVIRONMENTAL , SOCIAL JUSTICE, & GOVERNANCE (ESG) POOL

OVERVIEW

ESG POOL ASSET & STYLE ALLOCATION DECEMBER 31, 2018

Greater Cedar Rapids Community Foundation

Schedule of Asset and Style Allocation
Report For Periods Ending December 31, 2018

ASSET CATEGORIES

ESG Pool	Global Equity			Global Fixed Income	Real Assets		Diversifying Strategies	Cash	% of Total
	Large/Mid Cap Equity	International Equity	Emerging Markets	Fixed Income	Natural Resources	Real Estate	Absolute Return		
Vanguard FTSE Social Index	\$ 135,577	-	-	-	-	-	-	-	14.2%
Portfolio 21 Global	\$ 46,390	46,390	-	-	-	-	-	-	9.8%
Neuberger Berman Socially Responsive	\$ 43,680	-	-	-	-	-	-	-	4.6%
Parnassus Endeavor	\$ 43,677	-	-	-	-	-	-	-	4.6%
Boston Common ESG Impact Intl	-	\$ 138,539	-	-	-	-	-	-	14.6%
Calvert Emerging Markets	-	-	\$ 49,555	-	-	-	-	-	5.2%
Praxis Intermediate Income	-	-	-	\$ 150,635	-	-	-	-	15.8%
Access Capital Community Investment	-	-	-	\$ 100,350	-	-	-	-	10.5%
Pax World High Yield Bond	-	-	-	\$ 48,291	-	-	-	-	5.1%
Calvert Global Water	-	-	-	-	\$ 46,774	-	-	-	4.9%
Cohen & Steers Real Estate	-	-	-	-	-	\$ 49,163	-	-	5.2%
Appleseed	-	-	-	-	-	-	\$ 49,918	-	5.2%
Cash	-	-	-	-	-	-	-	2,634	0.3%
Total	\$ 269,324	\$ 184,929	\$ 49,555	\$ 299,276	\$ 46,774	\$ 49,163	\$ 49,918	\$ 2,634	\$ 951,572
	28.3%	19.4%	5.2%	31.5%	4.9%	5.2%	5.2%	0.3%	
Strategic Targets	30.0%	20.0%	5.0%	30.0%	5.0%	5.0%	5.0%	0.0%	

ESG SCORES

GREATER CEDAR RAPIDS COMMUNITY FOUNDATION ESG Pool Scores as December 2018

% MV Weight	Fund	ESG Quality				
		ESG Quality Score	Score - Peer Percentile	Environmental Score	Governance Score	Social Score
15%	Vanguard FT SE Social Index Fund;Investor	5.6	78.8	5.7	5.2	4.5
10%	Portfolio 21 Global Equity Fund;Institutional	7.2	95.1	6.4	5.6	5.1
5%	Neuberger Berman Socially Responsive Fund;Inst	5.6	79.1	5.3	5.5	4.4
5%	Parnassus Endeavor Fund	6.1	57.4	5.7	4.9	4.8
15%	Boston Common International Fund	7.0	94.2	6.2	5.5	5.2
5%	Calvert Emerging Markets Equity Fund;l	4.9	75.0	4.8	4.5	4.6
16%	Praxis Impact Bond Fund;l	5.6	42.5	6.2	4.8	4.9
10%	Pax High Yield Bond Fund;Investor	4.1	89.0	4.3	4.9	4.3
5%	Calvert Global Water Fund;A	5.9	89.2	5.5	5.4	5.1
5%	Cohen & Steers Real Estate Securities Fund;l	4.7	73.6	5.7	5.4	3.2
5%	Access Capital Community Investment Fund;l	0.0	0.0	0.0	0.0	0.0
5%	Appleseed Fund;Institutional	0.0	0.0	0.0	0.0	0.0
ESG Portfolio Weighted Scores		5.8	77.2	5.9	5.3	5.0
	<i>iShares MSCI ACWI ETF</i>	5.6	42.0	5.5	5.1	4.6

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