November 2021 Performance Summary

Late November’s announcement of the Omicron variant led to increasing health and economic concerns that were predictably accompanied by heightened market volatility. Negative news can be relied upon to dramatically shorten the time horizon of many investors. The net result of which are lower prices plus greater opportunity for patience, disciplined investors such as the Foundation. The path forward for the COVID-19 pandemic is as uncertain as ever – the opportunities it creates are not.

In November, the Long-Term Pool declined 2.7%, a result that fell short of the custom benchmark’s return by 100 bps. Thus far in 2021, the Pool has risen 8.9% and is now 0.1% behind its benchmark. Returns have been mixed across asset classes with a notably strong results from private equity being offset by short term weakness from the hedge fund segment.

The Socially Responsible Pool lost 2.1% for the month, a result that fell short of the benchmark return by 50 basis points. Thus far in 2021, the Pool has risen 8.5% and is now 0.4% above its benchmark. This outcome is largely the product of solid results across equities overall and a below benchmark weight to global bonds.

The Mid-Term Pool lost 1.0% for the month, an outcome that exceeded the custom benchmark’s return by 30 basis points. Thus far in 2021, the Pool has gained 6.5% and has exceeded the custom benchmark by 0.1%. As the Pool is largely invested in index funds, return differences are primarily due to the impact of portfolio positioning relative to the targets which occur due to market movement and cash flows.

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