

Domestic Equity Pool

As of 12/31/2020

Trailing Returns

| Equity Pool & Benchmark | YTD | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|--------------------------------|--------------|--------------|--------------|--------------------|--------------------|---------------------|
| Domestic Equity Pool TR | 20.98 | 14.71 | 20.98 | 14.51 | 15.45 | |
| Domestic Equity Benchmark | 20.99 | 14.70 | 20.99 | 14.50 | 15.44 | 13.74 |
| S&P 500 TR USD | 18.40 | 12.15 | 18.40 | 14.18 | 15.22 | 13.88 |
| Russell 3000 TR USD | 20.89 | 14.68 | 20.89 | 14.49 | 15.43 | 13.79 |

Performance for the Domestic Equity Pool prior to 06/30/2019 is pro-forma based on the experience of the previous Equity Pool

Trailing Returns

| Domestic Equity Pool Holding & Benchmark | YTD | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|------------------------------------------------|--------------|--------------|--------------|--------------------|--------------------|---------------------|
| Vanguard Instl Ttl Stk Mkt Idx InstlPIs | 20.99 | 14.71 | 20.99 | 14.53 | 15.46 | 13.84 |
| CRSP US Total Market TR USD | 20.99 | 14.70 | 20.99 | 14.50 | 15.44 | 13.74 |

Purpose

The purpose of the Domestic Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the Domestic Equity Pool is to obtain broad US equity market exposure utilizing a passive, cost effective approach that is diversified across market capitalizations and regions. A secondary objective is to provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and in the future.

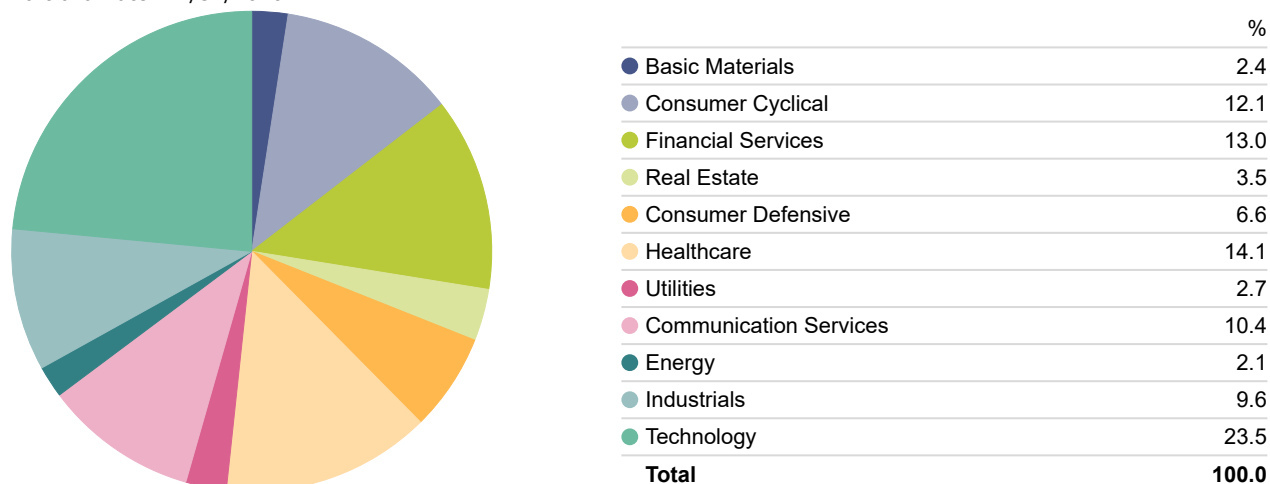
Domestic Equity Pool - Top Holdings

Portfolio Date: 12/31/2020

| Total Market Value: \$451,627,278 | Market Value (mil) | Portfolio Weighting % |
|-----------------------------------------|--------------------|-----------------------|
| Vanguard Instl Ttl Stk Mkt Idx InstlPIs | \$ 451.6 | 100% |

Domestic Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 12/31/2020



Equity Benchmark Current
CRSP US Total Stock Market 100%

Top Stock Holdings

1. Apple Inc.
2. Microsoft Corp
3. Amazon.com Inc.
4. Facebook Inc A
5. Alphabet Inc.A
6. Alphabet Inc C
7. Berkshire Hathaway Inc B
8. Tesla Inc
9. Johnson & Johnson
10. JPMorgan Chase & Co

Trailing Twelve Month Dividend Yield: 1.83%

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Estimated Pool Investment Management Fee: .03%

International Equity Pool

As of 12/31/2020

Trailing Returns

| Equity Pool & Benchmark | YTD | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|-------------------------------------|--------------|--------------|--------------|--------------------|--------------------|---------------------|
| International Equity Pool TR | 11.25 | 16.98 | 11.25 | 5.03 | 9.02 | |
| International Equity Benchmark | 10.87 | 17.21 | 10.87 | 4.83 | 8.91 | |
| FTSE Global All Cap ex US TR USD | 11.54 | 17.25 | 11.54 | 5.29 | 9.39 | 5.52 |

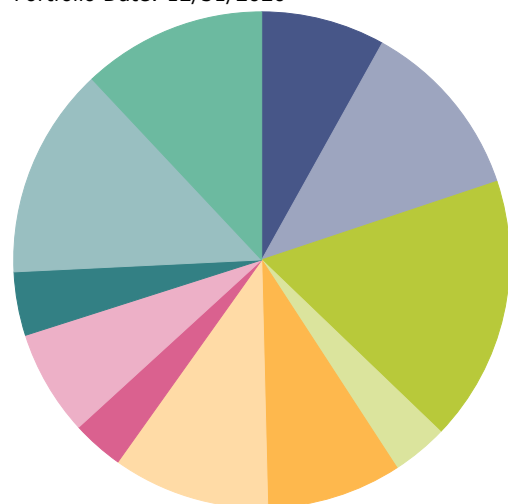
Performance for the International Equity Pool prior to 06/30/2019 is pro-forma based on the experience of the previous Equity Pool

Trailing Returns

| International Equity Pool Holding & Benchmark | YTD | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|-----------------------------------------------|--------------|--------------|--------------|--------------------|--------------------|---------------------|
| Vanguard Developed Markets Index Instl | 10.27 | 17.00 | 10.27 | 4.82 | 8.34 | 5.93 |
| FTSE Developed ex US All Cap NR USD | 9.78 | 17.05 | 9.78 | 4.45 | 8.12 | |
| Vanguard Emerging Mkts Stock Idx Instl | 15.26 | 16.87 | 15.26 | 5.84 | 11.74 | 3.16 |
| FTSE Emerging NR USD | 15.12 | 17.58 | 15.12 | 6.21 | 12.36 | 3.43 |

International Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 12/31/2020



| International Equity Benchmark | Current |
|--------------------------------|---------|
| FTSE Developed ex US All Cap | 82% |
| FTSE Emerging Markets | 18% |

Source: Morningstar Direct

Purpose

The purpose of the International Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the International Equity Pool is to obtain broad international equity market exposure utilizing a passive, cost effective approach that is diversified across market capitalizations and regions. A secondary objective is to provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and in the future.

International Equity Pool - Top Holdings

Portfolio Date: 12/31/2020

| Total Market Value: \$166,235,126 | Market Value (mil) | Portfolio Weighting % |
|------------------------------------------|--------------------|-----------------------|
| Vanguard Developed Markets Index Ins Pls | \$ 136.0 | 82% |
| Vanguard Emerging Mkts Stock Idx Instl | \$ 30.2 | 18% |

Top Stock Holdings

1. Nestle SA
2. Alibaba Group Holdings Ltd ADR
3. Samsung Electronics Co Ltd
4. Tencent Holdings Ltd
5. Roche Holdings AG Dividend Right Cert.
6. Novartis AG
7. Taiwan Semiconductor Manufacturing Co Ltd
8. ASML Holdings NV
9. Toyota Motor Corp
10. Unilever PLC

Trailing Twelve Month Dividend Yield: 2.03%

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Estimated Pool Investment Management Fee: .06%

Intermediate-Term Fixed Income Pool

As of 12/31/2020

Trailing Returns

| Int-Term Fixed Income Pool & Blended Benchmark | Year to Date | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|------------------------------------------------|--------------|-------------|-------------|--------------------|--------------------|---------------------|
| Intermediate-Term Fixed Income Pool TR | 8.16 | 0.93 | 8.16 | 5.73 | 4.77 | |
| Intermediate-Term Fixed Income Benchmark | 8.12 | 0.94 | 8.12 | 5.80 | 4.87 | 4.43 |

Purpose

The purpose of the Intermediate-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasuries notes and bonds, corporate bonds, bank loans, mortgaged-backed securities and U.S. Treasury Inflation-Protected Securities. The average effective duration and interest rate risk of the Pool will be commensurate with broad fixed income benchmarks such as the Barclays U.S. Aggregate Bond Index.

Trailing Returns

| Int-Term Fix. Income Pool Holdings & Benchmarks | Year to Date | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|-------------------------------------------------|--------------|-------------|-------------|--------------------|--------------------|---------------------|
| Vanguard Interm-Term Bond Index I | 9.82 | 0.73 | 9.82 | 6.51 | 5.24 | 4.83 |
| BBgBarc US 5-10Y GovCredit FIAdj TR USD | 9.73 | 0.75 | 9.73 | 6.57 | 5.31 | 4.88 |
| Vanguard Mortgage-Backed Secs Idx Instl | 3.77 | 0.30 | 3.77 | 3.59 | 2.92 | |
| BBgBarc US MBS TR USD | 3.87 | 0.24 | 3.87 | 3.71 | 3.05 | 3.01 |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | 4.99 | 1.29 | 4.99 | 3.44 | 2.78 | |
| BBgBarc US TIPS 0-5 Year TR USD | 5.07 | 1.31 | 5.07 | 3.48 | 2.82 | 1.81 |
| Xtrackers USD High Yield Corp Bd ETF | 4.87 | 5.83 | 4.87 | 5.47 | | |
| Solactive USD HY Corp Total Mkt TR USD | 5.17 | 5.89 | 5.17 | 5.72 | 7.86 | |

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 12/31/2020

| | Market Value (mil) | Portfolio Weight % |
|------------------------------------------|--------------------|--------------------|
| Total Market Value | \$155,438,711 | |
| Vanguard Interm-Term Bond Index I | \$ 108.9 | 70% |
| Vanguard Mortgage-Backed Secs Idx Instl | \$ 31.0 | 20% |
| Xtrackers USD High Yield Corp Bd ETF | \$ 7.8 | 5% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | \$ 7.8 | 5% |

Int.-Term Fixed Income Benchmark Weights

| | Percent | Inception Date: January 1, 2014 |
|-------------------------------------------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Barclays US 5-10Y Gov/Credit FIAdj TR USD | 70% | Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs. |
| Barclays US MBS Float Adjusted TR USD | 20% | |
| Solactive USD HY Corp Total Mkt TR USD | 5% | Estimated Pool Investment |
| Barclays U.S. Treasury TIPS 0-5Y TR USD | 5% | Management Fee: 0.07% |

Fixed Income Pool Statistics

| | |
|-----------------------------|------------|
| Average Yield to Maturity | 1.26% |
| Average Effective Duration | 5.59 years |
| Trailing Twelve Month Yield | 2.25% |

Short-Term Fixed Income Pool

As of 12/31/2020

Trailing Returns

| Short-Term Fix. Inc. Pool & Blended Benchmark | Year To Date | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|-----------------------------------------------|--------------|-------------|-------------|--------------------|--------------------|---------------------|
| Short-Term Fixed Income Pool TR | 4.40 | 0.49 | 4.40 | 3.61 | 2.84 | |
| Short-Term Fixed Income Benchmark | 4.49 | 0.52 | 4.49 | 3.71 | 2.95 | 2.42 |

Purpose

The purpose of the Short-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasury notes and bonds, corporate bonds, bank loans, mortgaged-backed securities and U.S. Treasury Inflation-Protected Securities. The Pool will have a lower average effective duration than broad fixed income market benchmarks such as the Barclays U.S. Aggregate Bond Index, hence limiting overall interest rate risk.

Trailing Returns

| Short-Term Fix. Inc. Pool Holdings & Benchmarks | Year to Date | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|-------------------------------------------------|--------------|-------------|-------------|--------------------|--------------------|---------------------|
| Vanguard Short-Term Bond Idx I | 4.71 | 0.29 | 4.71 | 3.64 | 2.72 | |
| BBgBarc US 1-5Y GovCredit FIAdj TR USD | 4.71 | 0.33 | 4.71 | 3.69 | 2.77 | 2.19 |
| Vanguard Mortgage-Backed Secs Idx Instl | 3.77 | 0.30 | 3.77 | 3.59 | 2.92 | |
| BBgBarc US MBS Float Adjusted TR USD | 3.87 | 0.26 | 3.87 | 3.66 | 2.99 | 2.95 |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | 4.99 | 1.29 | 4.99 | 3.44 | 2.78 | |
| BBgBarc US TIPS 0-5 Year TR USD | 5.07 | 1.31 | 5.07 | 3.48 | 2.82 | 1.81 |
| Invesco Senior Loan ETF | 1.17 | 2.90 | 1.17 | 3.07 | 4.07 | |
| S&P/LSTA U.S. Leveraged Loan 100 TR USD | 2.84 | 3.39 | 2.84 | 4.18 | 5.31 | 4.04 |

Short-Term Fixed Income Pool Holdings

Portfolio Date: 12/31/2020

| Total Market Value: \$251,585,333 | Market Value (mil) | Portfolio Weight % |
|------------------------------------------|--------------------|--------------------|
| Vanguard Short-Term Bond Idx I | \$ 176.1 | 70% |
| Vanguard Mortgage-Backed Secs Idx Instl | \$ 50.3 | 20% |
| Invesco Senior Loan ETF | \$ 12.6 | 5% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | \$ 12.6 | 5% |

Short-Term Fixed Income Benchmark Weights

| | Percent |
|-----------------------------------------|---------|
| Barclays US 1-5Y GovCredit FIAdj TR USD | 70% |
| Barclays US MBS Float Adjusted TR US | 20% |
| Barclays U.S. Treasury TIPS 0-5Y TR USD | 5% |
| S&P/LSTA U.S. Leveraged Loan 100 TR USD | 5% |

Inception Date: January 1, 2014

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs.

Estimated Pool Investment Management Fee: 0.09%

Fixed Income Pool Statistics

| | |
|-----------------------------|------------|
| Average Yield to Maturity | 0.67% |
| Average Effective Duration | 2.79 years |
| Trailing Twelve Month Yield | 1.86% |

Money Market Pool

As of 12/31/2020

Purpose

The purpose of the Money Market Pool is to provide liquidity for participating charitable funds and organizations in funding grant making and payment of fees and administrative costs while providing desired principal stability. The long term investment objective of the Money Market Pool is to seek a competitive market return to preserve and grow the portfolio, provide cash flows to meet charitable needs now and those in the future. As such, the Money Market Pool is highly liquid, which enables donors to access funds for grants in a timely manner. The Money Market Pool invests in bank deposits and obligations of the United States government and its agencies.

Money Market Trailing Returns

| Time Period | Money Market Pool | 90 Day Treasury Bills |
|--------------|-------------------|-----------------------|
| Year to Date | 0.24% | 0.39% |
| 3 Months | 0.00% | 0.01% |
| 1 Year | 0.24% | 0.39% |
| 3 Years | 1.16% | 1.52% |
| 5 Years | 0.79% | 1.17% |
| 10 Years | 0.41% | 0.61% |

*Performance periods greater than 12 months are annualized.
Performance is net of investment management fees but not the
Foundation's administrative fees.*

Current Month Return Annualized: 0.00%

Investment Commentary—December 31, 2020

What a difference a year makes! At this time last year the vast majority of us were completely unaware of Covid-19. Lockdowns were not on the horizon. Zoom was something you did, not a communications medium. Work from home was still a dream. Most of all, no one had conceived of the pain and suffering that was in store for the world.

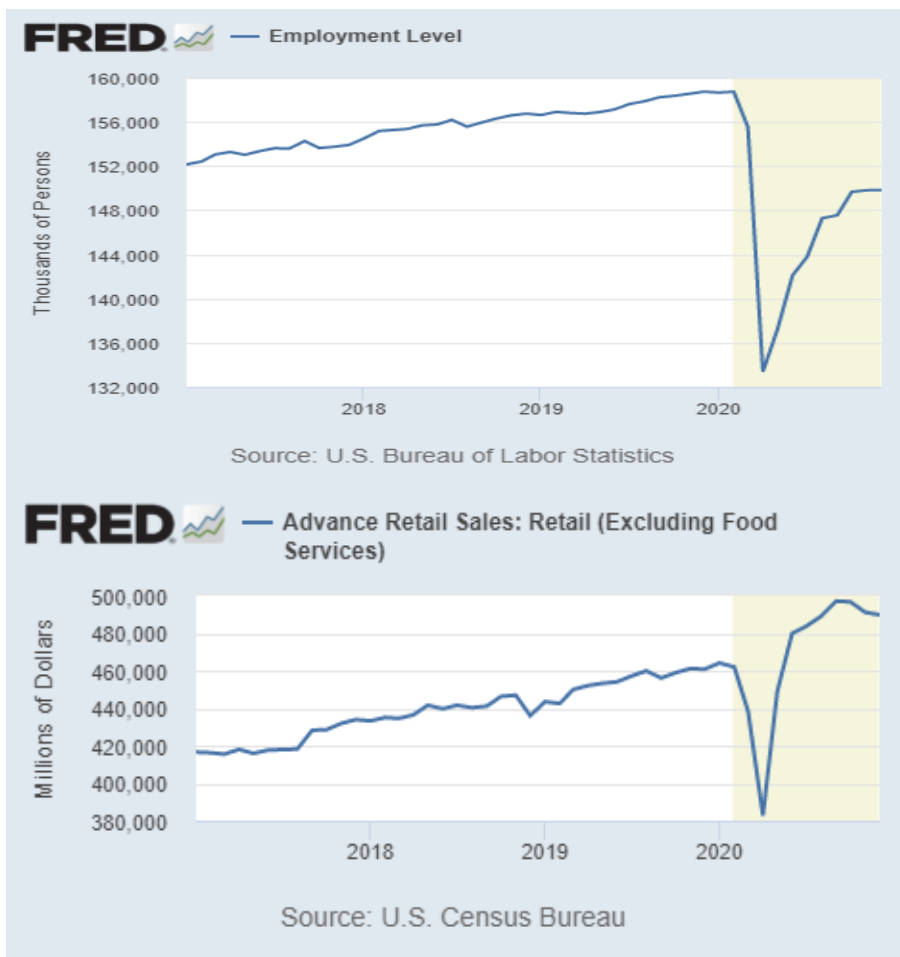
It is still early to make sense of what is rapidly becoming the “new normal.” That expression was coined coming out of the 2008 Financial Panic and seemed appropriate at the time as economic growth never regained the trend line rate of 3% the U.S. had been accustomed to since 1971. Since 2009 the economy has grown a steady 2.2% per year. That lower rate does not sound like a big difference, but it represents \$5 trillion of “lost” income along with \$1 trillion in “lost” federal taxes.

As much as we thought the last decade differed from the previous forty years, now we find our selves in a completely new environment in which the old has been swept aside but the new has not been fully defined.

In the wake of the measures to stop the spread of the virus over twenty five million workers, 16% of the workforce, lost their jobs. While employers began re-hiring almost immediately (see chart), the number of employed workers is still almost nine million below the peak in February. Unfortunately, the job losses have been skewed to the service industries and lower wage jobs. As you might note from the chart to the right, employment virtually stopped growing as the last two months of 2020.

On the other hand, dramatic action by the federal government and the Federal Reserve Board provided much needed relief so that almost everyone was able to purchase the necessities of life. As the second chart shows, retail sales in the fourth quarter were actually higher than in the first two months of the year.

Going forward there will be two issues for retail sales to sustain these levels given the current employment situation.. First, the U.S. will probably require another distribution of cash by the federal government to the population. Second, the level of retail sales will also depend on the ability of retailers to restock their inventories. Anecdotally, there seems to be a rotation of empty shelves among various categories of retail goods. Given the disruption of the



last year, retailers are now facing the need to reengage and/or replace their supply chains.

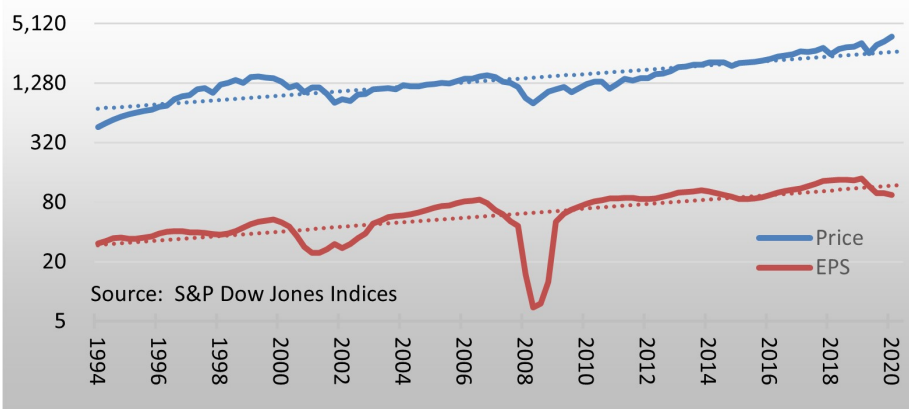
The bond market’s proxy for inflation over the next five years continues to accelerate having moved from 1.95% to 2.18% since the beginning of the year. The shortage of goods on retail and industrial supply shelves will give producers the opportunity to gradually raise prices going forward and the bond market seems to be factoring that ability into the current level of bond prices.

The possibility that the exchange rate of the dollar may be breaking down from its appreciation over the last few years is another factor that could contribute to accelerating inflation. The dollar's exchange rate appreciated 3.3% from the low in 2011 to the last peak in 2020. Consumers benefited from those foreign exchange gains as their dollars bought more imports. The dollar has moved lower since its recent peak in March. For various reasons many market pundits are predicting a weaker dollar for the foreseeable future. A lower dollar would lead to higher import prices and contribute to a higher inflation rate.

The Domestic Equity Pool had a total return of 20.98% for the year after gaining 14.71% in the fourth quarter. The total U.S. market indices hit an all-time high in the third quarter before moving broadly higher in the fourth quarter. The S&P 500 stock index represented 83% of the total U.S. market at year end. Given its history and wide adoption, there is more data available for it than any other index. As you can see from the chart below, the reported earnings for the S&P 500 still reflect the toll taken by the pandemic while the price has risen to all-time highs. One might infer that investors have built a significant earnings recovery for large company U.S. stocks into their forecasts in order to justify the current price level.

The International Equity Pool had a total return of 11.25% for the year. All of that and more was achieved in the fourth quarter's gain of 16.98%. Emerging market stocks returned 15.26% and outperformed developed market stocks which had a return of 10.26%. In the fourth quarter, however, developed markets edged out emerging markets with a gain of 17.0% gain versus 16.9%.

S&P 500 Price & Earnings per Share



The decline in the U.S. dollar exchange rate in the second half of the year provided a “tail wind” to the developed market returns.

The Intermediate-Term Fixed Income Pool had a total return of 8.16% for the year and a return of .93% for the quarter. Driving the year's return was a drop in the yield on the ten year U.S. Treasury note from 1.92% at the beginning of the year to .93% at year end. Declining yields drive prices of existing bonds higher. The Pool began the year with a yield to maturity of 2.39%. At the end of the year it was 1.26%. Simplistically we can infer that the prices of the bonds held in the Pool's funds gained 5.77% to reflect the lower level of prevailing yields. It is worth noting that the ten-year Treasury yield was .69% at the end of September and rose during the fourth quarter to finish at .93%. However, the yield spreads between corporate bonds and Treasuries narrowed considerably and the corporate sector provided most of the impetus for the Pool's gain in the quarter. Of course, those price gains could reverse should Treasury yields continue moving higher and corporate spreads stabilize or widen. The short-term inflation protected securities sector was also an important contributor to the Pool's fourth quarter gain.

The Short-Term Fixed Income Pool had a total return of 4.40% for the year and a .29% return for the quarter. The dynamics seen in the Intermediate-Term Fixed Income Pool were at work in this Pool as well. The yield-to maturity of the Short-Term Pool declined from 2.10% to .67% over the course of the year. However, the shorter maturities dampen the volatility of the Pool compared to the Intermediate-Term Pool. That same dampening effect will be in place should yields continue to move higher.

U.S. Treasury Note Yields

