

Domestic Equity Pool

As of 6/30/2021

Trailing Returns

Domestic Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Domestic Equity Pool TR	15.26	8.28	44.34	18.78	17.91	
Domestic Equity Benchmark	15.25	8.29	44.35	18.76	17.91	14.69
S&P 500 TR USD	15.25	8.55	40.79	18.67	17.65	14.84
Russell 3000 TR USD	15.11	8.24	44.16	18.73	17.89	14.70

Trailing Returns

Equity Pool Holdings & Benchmarks	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Instl Ttl Stk Mkt Idx InstIPs	15.26	8.28	44.35	18.78	17.93	14.76
CRSP US Total Market TR USD	15.25	8.29	44.35	18.76	17.91	14.69

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 Equity Pool is to obtain broad 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.

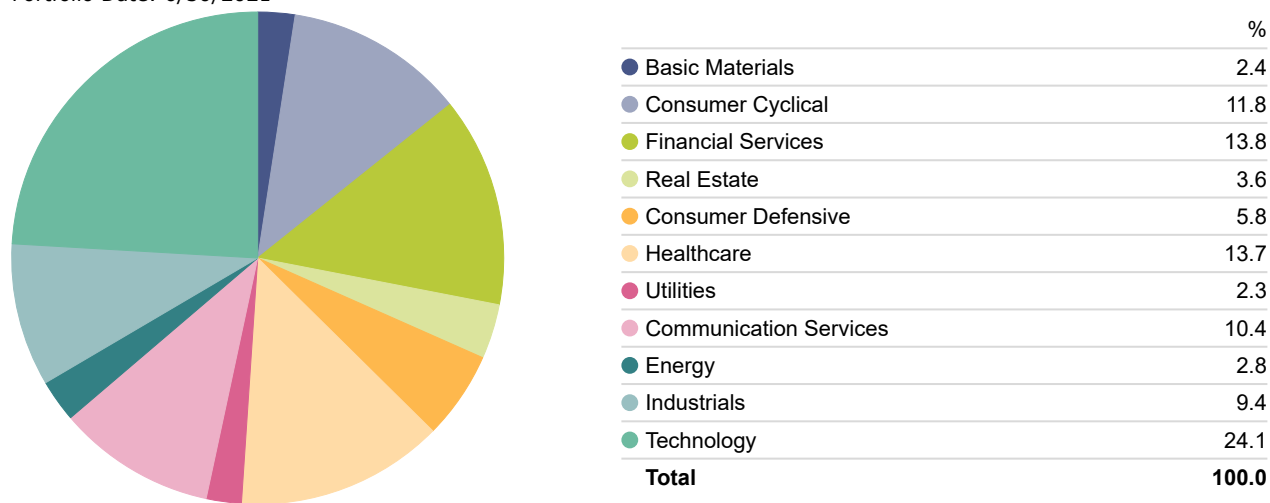
Domestic Equity Pool - Top Holdings

Portfolio Date: 6/30/2021

Total Market Value: \$505,986,041	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstIPs	\$ 506.0	100%

Domestic Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 6/30/2021



Equity Benchmark	Current
CRSP US Total Stock Market	100%

Source: Morningstar Direct

Top Stock Holdings

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

Trailing Twelve Month Dividend Yield: 1.54%

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 6/30/2021

Trailing Returns

Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
International Equity Pool TR	9.89	5.68	36.63	9.68	11.15	
International Equity Benchmark	9.57	5.55	36.82	9.50	11.16	5.98
FTSE Global All Cap ex US TR USD	9.86	5.77	37.55	9.94	11.60	6.09

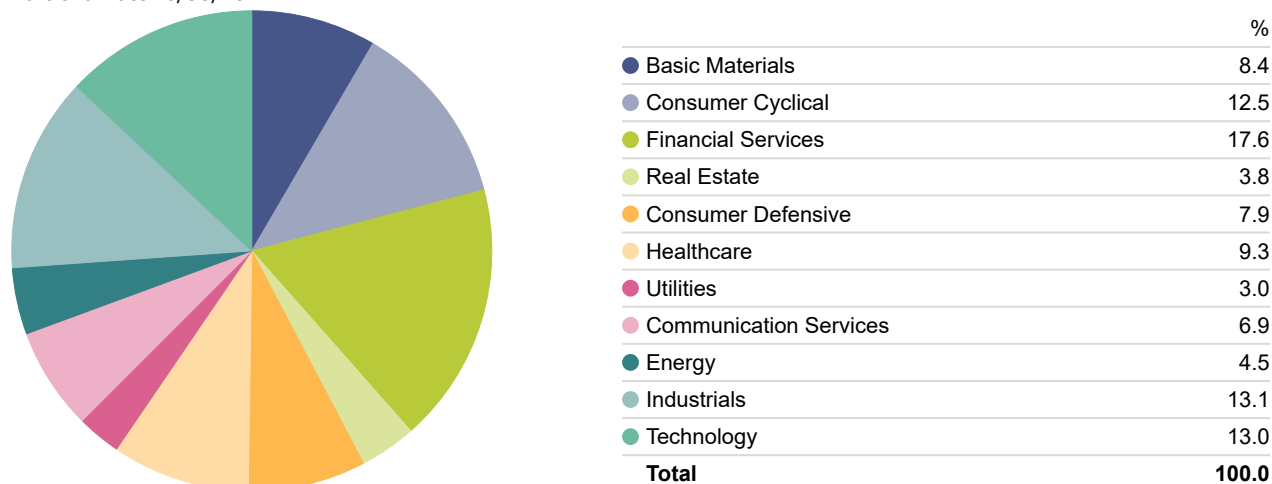
Performance for the International Equity Pool prior to 06/30/2019 is pro-forma based on the experience of the previous Equity Pool

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	9.91	5.66	35.78	9.15	10.90	6.41
FTSE Developed ex US All Cap NR USD	9.84	5.61	36.18	8.87	10.77	
Vanguard Emerging Mkts Stock Idx Instl	8.92	5.16	38.80	11.65	11.96	3.95
FTSE Emerging NR USD	8.10	5.16	38.76	11.64	12.40	4.30

International Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 6/30/2021



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: 6/30/2021

Total Market Value: \$177,904,860	Market Value (mil)	Portfolio Weighting %
Vanguard Developed Markets Index Ins Pls	\$ 134.2	75%
Vanguard Emerging Mkts Stock Idx Instl	\$ 43.7	25%

Top Stock Holdings

1. Tencent Holdings Ltd
2. Alibaba Group Holdings Ltd ADR
3. Nestle SA
4. Taiwan Semiconductor Manufacturing Co Ltd
5. Samsung Electronics Co Ltd
6. ASML Holdings NV
7. Roche Holdings AG
8. Toyota Motor Corp
9. LVMH Moet Hennessy Louis Vuitton SE
10. Novartis AG

Trailing Twelve Month Dividend Yield: 2.40%

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 6/30/2021

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	-1.25	1.91	0.69	5.93	3.30	
Intermediate-Term Fixed Income Benchmark	-1.25	1.86	0.75	5.96	3.39	3.93

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	-1.89	2.42	-0.16	6.64	3.45	4.25
BBgBarc US 5-10Y GovCredit FIAdj TR USD	-1.96	2.30	-0.18	6.65	3.50	4.29
Vanguard Mortgage-Backed Secs Idx Instl	-0.94	0.17	-0.56	3.59	2.13	
BBgBarc US MBS TR USD	-0.77	0.33	-0.42	3.78	2.27	2.64
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	2.81	1.71	5.92	4.15	2.80	
BBgBarc US TIPS 0-5 Year TR USD	2.78	1.69	5.95	4.19	2.84	1.70
Xtrackers USD High Yield Corp Bd ETF	2.76	2.27	13.36	6.40		
Solactive USD HY Corp Total Mkt TR USD	2.91	2.30	13.77	6.66	6.69	

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 6/30/2021

	Market Value (mil)	Portfolio Weight %
Total Market Value	\$148,078,281	
Vanguard Interm-Term Bond Index Ins Plus	\$ 103.8	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 29.5	20%
Xtrackers USD High Yield Corp Bd ETF	\$ 7.4	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 7.3	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: 0.06%

Fixed Income Pool Statistics

Average Yield to Maturity	1.63%
Average Effective Duration	5.91 years
Trailing Twelve Month Yield	2.03%

Short-Term Fixed Income Pool

As of 6/30/2021

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	-0.20	0.38	0.75	3.65	2.24	
Short-Term Fixed Income Benchmark	-0.12	0.39	0.95	3.77	2.36	2.20

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	-0.29	0.30	0.33	3.65	2.14	
BBgBarc US 1-5Y GovCredit FIAdj TR USD	-0.30	0.27	0.40	3.70	2.18	1.98
Vanguard Mortgage-Backed Secs Idx Instl	-0.94	0.17	-0.56	3.59	2.13	
BBgBarc US MBS Float Adjusted TR USD	-0.78	0.28	-0.39	3.71	2.24	2.58
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	2.81	1.71	5.92	4.15	2.80	
BBgBarc US TIPS 0-5 Year TR USD	2.78	1.69	5.95	4.19	2.84	1.70
Invesco Senior Loan ETF	1.51	0.84	7.53	3.09	3.45	3.20
S&P/LSTA U.S. Leveraged Loan 100 TR USD	2.17	1.13	9.37	4.30	4.67	4.06

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%

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.

Short-Term Fixed Income Pool Holdings

Portfolio Date: 6/30/2021

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$306,924,138		
Vanguard Short-Term Bond Idx I	\$ 215.1	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 61.6	20%
Invesco Senior Loan ETF	\$ 15.2	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 15.1	5%

Fixed Income Pool Statistics

Average Yield to Maturity	0.96%
Average Effective Duration	3.07 years
Trailing Twelve Month Yield	1.51%

Money Market Pool

As of 6/30/2021

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	0.00%	0.02%
3 Months	0.00%	0.01%
1 Year	0.00%	0.07%
3 Years	1.02%	1.23%
5 Years	0.78%	1.15%
10 Years	0.40%	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—June 30, 2021

Unprecedented fiscal and monetary reactions to the pandemic caused the stock market to rocket off the bottom last year, led by beneficiaries of the lockdown. As the Covid-19 vaccine became available, the market rally broadened in the fall to include stocks dependent on the rising tide of economic growth. This year domestic equities continued their rally and at the same time U.S. Treasury yields have experienced increased volatility. These moves have divided commentators with views coalescing into three camps.

The first camp is the “return to normalcy;” this group believes that economic growth will return to a normal rate as supply chains are reestablished. Inflation and bond yields will subside but possibly oscillate at a new, higher level. This camp points to supply chain bottlenecks as the cause for transitory inflation. The most notable supply chain issue has been lumber for the housing market. Lumber futures went from \$282 in April, 2020 to \$1,670 this past May, only to crash back to \$612 recently. This camp would argue that producers are reacting to higher prices and increasing production.

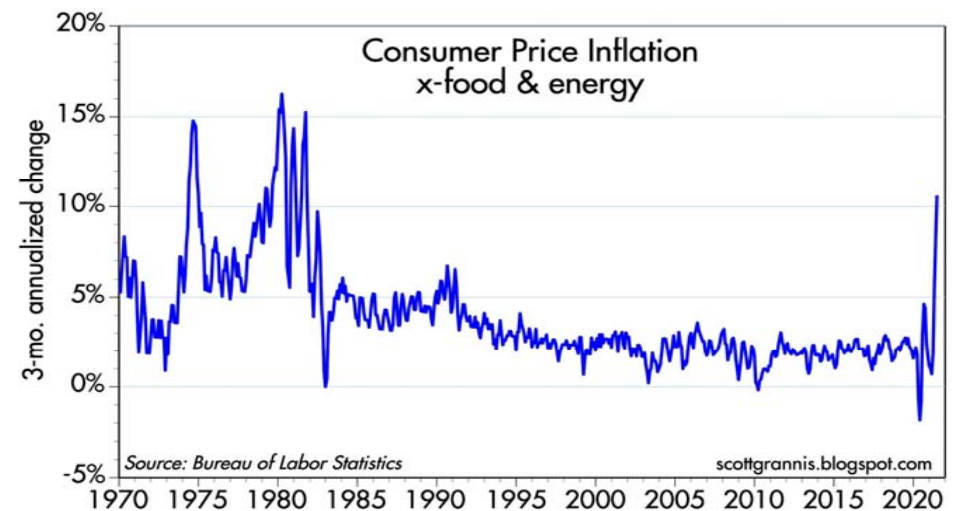
Under the “return to normalcy” scenario, one would expect continued



robust economic growth with small company and value stocks reasserting their leadership. Bonds would probably experience moderate losses in the short-term as yields move back to the levels of 2018-2019.

The second camp, “return to inflation” believes the acceleration of the inflation rate marks the end of the forty year bull market in bond yields as the yield on the ten year bond has declined from 15.84% in 1981 to 0.52% in 2020. Unlike the monetary stimulus of ten years ago, the fiscal and monetary stimulus of the last fifteen months is finding its way into the economy and will ignite continuing rounds of price increases. Adherents to this view believe that inflationary pressures will be a negative for equity valuations and as well for bond market returns. This camp highlights the 3-month annualized rate of inflation as measured by the Consumer Price Index, ex-food and energy. The 10.6% annualized rate of change shows a dramatic acceleration of the core inflation rate at a rate not seen since the early 1980’s.

The “return to inflation” camp expects most equities to experience below-normal returns. Inflation would hurt corporate profits as it



impacts everything from input prices to financing costs. Some companies will have the ability to pass price increases on to their customers, but many will encounter a timing mismatch between incoming cost pressures and outgoing price increases. As a result of the continued inflation pressures, bonds would likely enter a bear market. The Federal Reserve would be forced to raise short-term rates. Inflation would significantly hurt the performance of longer term bonds compared to shorter-term notes and bonds.

The final camp is the “return to lockdown.” This camp posits that the world is about to embark on another round of restrictions due to the Covid-19 Delta Variant. The risk is not a new mask mandate, but regions selectively shutting down stores, restaurants, offices and business. Also people in those regions will selectively “shelter at home.” Obviously, this scenario would negatively impact small businesses and local economies just as they are beginning to recover. As we saw last year, it would also hurt stocks dependent on economic growth to deliver earnings, specifically small cap and value stocks. On the other hand, it would likely give another boost to last year’s “lockdown stocks” and result in lower bond yields.

The “return to lockdown” scenario would be disinflationary and bring back many of last year’s investment themes. Large technology and communications companies would likely lead the broad market in a reprise of last year’s performance while companies sensitive to the economy would lag. Also, replaying last year’s performance, long-term bonds could perform well as bond yields move to lower levels.

In the second quarter the Domestic Equity Pool continued the first

quarter’s strong performance with a return of 8.38%. That brings the year-to-date return to 15.36%. Large company stocks led the quarter with a return of 8.8% versus the small company return of 5.6%. However, small company stocks still lead their larger siblings year-to-date with a 16.4% return versus 14.9%. After underperforming in the first quarter growth stocks returned 11.7% compared to a return of 5.3% for the quarter. Yet value stocks are still leading in the year-to-date time frame with a 16.8% return versus 13.4% return for growth stocks.

The International Equity Pool also had a positive quarter returning 5.68% and the year-to-date total return is 9.89%. With a return of 5.6% in the second quarter and 9.8% year-to-date, developed markets have been a little stronger than the emerging market returns of 5.2% and 8.1% respectively.

The Intermediate-Term Fixed Income Pool rebounded 1.91% in the second quarter. However, due to the sharp move in yields in the first quart the pool is down –1.25% for the year. The investment grade and below investment grade corporate bond sectors were leaders in the quarter. For the year-to-date period the short-term inflation-protected treasury securities have done well with positive returns in each quarter for a year-to-date gain of 2.8%.

The Short-Term Fixed Income Pool returned 0.38% for the quarter, bringing the year-to-date return to –0.20%. This Pool experienced the same dynamics as the Intermediate-Term Fixed Income Pool with corporate bonds and loans as well as the same short-term inflation-protected treasury securities fund leading the way.