Domestic Equity Pool

As of 3/31/2020

Trailing Returns

Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Domestic Equity Pool TR	**-20.89**	**-20.89**	**-9.25**	**4.00**	**5.76**	
Domestic Equity Benchmark	-20.88	-20.88	-9.24	3.99	5.74	10.15
S&P 500 TR USD	-19.60	-19.60	-6.98	5.10	6.73	10.53
Russell 3000 TR USD	-20.90	-20.90	-9.13	4.00	5.77	10.15

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 InstlPls	**-20.89**	**-20.89**	**-9.22**	**4.01**	**5.78**	**10.21**
CRSP US Total Market TR USD	-20.88	-20.88	-9.24	3.99	5.74	10.15

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.

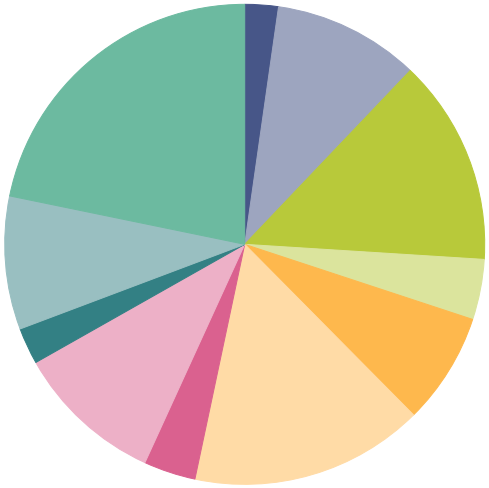
Domestic Equity Pool - Top Holdings

Portfolio Date: 3/31/2020

Total Market Value: $339,191,309	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstlPls	$ 339.2	100%

Domestic Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 3/31/2020



	%
Basic Materials	2.3
Consumer Cyclical	9.9
Financial Services	13.9
Real Estate	4.1
Consumer Defensive	7.5
Healthcare	15.7
Utilities	3.5
Communication Services	10.0
Energy	2.5
Industrials	9.0
Technology	21.8
Total	**100.0**

Equity Benchmark	**Current**
CRSP US Total Stock Market	100%

Top Stock Holdings

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

Trailing Twelve Month Dividend Yield: 2.41%

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%

Source: Morningstar Direct

International Equity Pool

As of 3/31/2020

Trailing Returns

Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
International Equity Pool TR	**-24.10**	**-24.10**	**-16.29**	**-2.42**	**-0.65**	
International Equity Benchmark	-23.91	-23.91	-16.00	-2.26	-0.55	
FTSE Global All Cap ex US TR USD	-23.96	-23.96	-15.75	-1.99	-0.24	2.63

Peformance 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	**-24.03**	**-24.03**	**-15.83**	**-2.36**	**-0.56**	**2.78**
FTSE Developed ex US All Cap NR USD	-23.86	-23.86	-15.58	-2.43	-0.69	
Vanguard Emerging Mkts Stock Idx Instl	**-24.56**	**-24.56**	**-18.45**	**-2.75**	**-1.12**	**0.37**
FTSE Emerging NR USD	-24.22	-24.22	-17.56	-1.85	-0.46	0.73

International Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 3/31/2020

	%
Basic Materials	7.4
Consumer Cyclical	10.4
Financial Services	17.6
Real Estate	3.8
Consumer Defensive	10.4
Healthcare	11.0
Utilities	3.7
Communication Services	7.5
Energy	5.0
Industrials	13.2
Technology	10.3
Total	**100.0**

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: 3/31/2020

Total Market Value: $126,089,192	Market Value (mil)	Portfolio Weighting %
Vanguard Developed Markets Index Ins Pls	$ 103.7	82%
Vanguard Emerging Mkts Stock Idx Instl	$ 22.4	18%

Top Stock Holdings

1. Nestle SA
2. Alibaba Group Holdings Ltd ADR
3. Roche Holdings AG Dividend Right Cert.
4. Tencent Holdings Ltd
5. Novartis AG
6. Samsung Electronics Co Ltd
7. Toyota Motor Corp
8. AstraZeneca PLC
9. HSBC Holdings PLC
10. AIA Group Ltd

Trailing Twelve Month Dividend Yield: 3.84%

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 3/31/2020

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	**2.19**	**2.19**	**7.88**	**4.56**	**3.33**	
Intermediate-Term Fixed Income Benchmark	1.89	1.89	7.77	4.56	3.40	4.45

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	**3.10**	**3.10**	**9.43**	**5.18**	**3.68**	**4.89**
BBgBarc US 5-10Y GovCredit FlAdj TR USD	2.82	2.82	9.42	5.18	3.72	4.91
Vanguard Mortgage-Backed Secs Idx Instl	**3.20**	**3.20**	**7.32**	**4.03**	**2.89**	
BBgBarc US MBS TR USD	2.82	2.82	7.03	4.04	2.94	3.28
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	**-0.69**	**-0.69**	**2.35**	**1.59**	**1.55**	
BBgBarc US TIPS 0-5 Year TR USD	-0.69	-0.69	2.43	1.62	1.59	1.49
Xtrackers USD High Yield Corp Bd ETF	**-11.52**	**-11.52**	**-6.05**	**0.86**		
Solactive USD HY Corp Total Mkt TR USD	-11.95	-11.95	-6.34	0.90	2.60	

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 3/31/2020

Total Market Value $133,002,723	Market Value (mil)	Portfolio Weight %
Vanguard Interm-Term Bond Index I	$ 93.5	70%
Vanguard Mortgage-Backed Secs Idx Instl	$ 26.3	20%
Xtrackers USD High Yield Corp Bd ETF	$ 6.6	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	$ 6.5	5%

Int.-Term Fixed Income Benchmark Weights	Percent
Barclays US 5-10Y Gov/Credit FlAdj TR USD	70%
Barclays US MBS Float Adjusted TR USD	20%
Solactive USD HY Corp Total Mkt TR USD	5%
Barclays U.S. Treasury TIPS 0-5Y 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: 0.07%

Fixed Income Pool Statistics

Average Yield to Maturity	2.01%
Average Effective Duration	5.48 years
Trailing Twelve Month Yield	2.73%

Source: Morningstar Direct

Short-Term Fixed Income Pool

As of 3/31/2020

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	**1.71**	**1.71**	**5.17**	**3.04**	**2.26**	
Short-Term Fixed Income Benchmark	1.54	1.54	5.15	3.06	2.34	2.44

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	**2.24**	**2.24**	**5.49**	**3.06**	**2.22**	
BBgBarc US 1-5Y GovCredit FIAdj TR USD	2.17	2.17	5.58	3.08	2.27	2.23
Vanguard Mortgage-Backed Secs Idx Instl	**3.20**	**3.20**	**7.32**	**4.03**	**2.89**	
BBgBarc US MBS Float Adjusted TR USD	2.83	2.83	6.92	3.96	2.88	3.21
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	**-0.69**	**-0.69**	**2.35**	**1.59**	**1.55**	
BBgBarc US TIPS 0-5 Year TR USD	-0.69	-0.69	2.43	1.62	1.59	1.49
Invesco Senior Loan ETF	**-9.05**	**-9.05**	**-5.21**	**0.09**	**1.01**	
S&P/LSTA U.S. Leveraged Loan 100 TR USD	-9.88	-9.88	-5.15	0.53	1.63	3.20

Short-Term Fixed Income Pool Holdings

Portfolio Date: 3/31/2020

Total Market Value: $204,724,052	Market Value (mil)	Portfolio Weight %
Vanguard Short-Term Bond Idx I	$ 143.2	70%
Vanguard Mortgage-Backed Secs Idx Instl	$ 40.8	20%
Invesco Senior Loan ETF	$ 10.6	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	$ 10.1	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	1.46%
Average Effective Duration	2.69 years
Trailing Twelve Month Yield	2.38%

Source: Morningstar Direct

Money Market Pool

As of 03/31/2020

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%	0.30%
3 Months	0.24%	0.30%
1 Year	1.74%	1.82%
3 Years	1.27%	1.76%
5 Years	0.80%	1.16%
10 Years	0.42%	0.62%

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: 0.04%

Source: Morningstar Direct

Investment Commentary—March 31, 2020

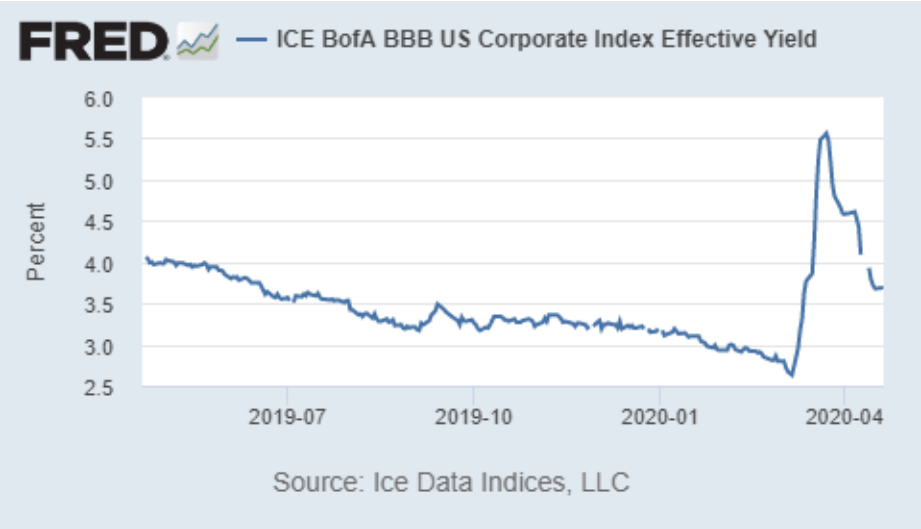
It is truly astonishing how much the world can change in three months. At this time in January very few, if any, had considered the possibility of a world-wide lockdown as a response to a virus based pandemic. While data is accumulating rapidly, the human cost of the pandemic is yet to be determined. We can only hope that researchers are quickly able to develop ways to alleviate the horrific symptoms and then prevent the spread of the virus.

The capital markets are always forward looking as they try to adjust current prices for the impact of future events. Normally the adjustment process is gradual as the view of the future becomes clearer as time passes. However, a pandemic of this magnitude is beyond the realm of experience of today's investors.

As the scope of the illness became apparent the Wilshire 5000 Total Market Full Cap Index, one of the broadest domestic stock market indices, dropped from its all-time peak of 160.95 on February 19th to a trough of 104.90 on March 23rd. In just over a month the total value of U.S. stocks declined by 34.8%. Stock markets around the world experienced similar declines. By the end of the quarter the Wilshire 5000 had recovered to 123.23, a bounce of 17.5% from the low on March 23rd. Since the end of the quarter the index has moved as high as 134.48 as of this writing.

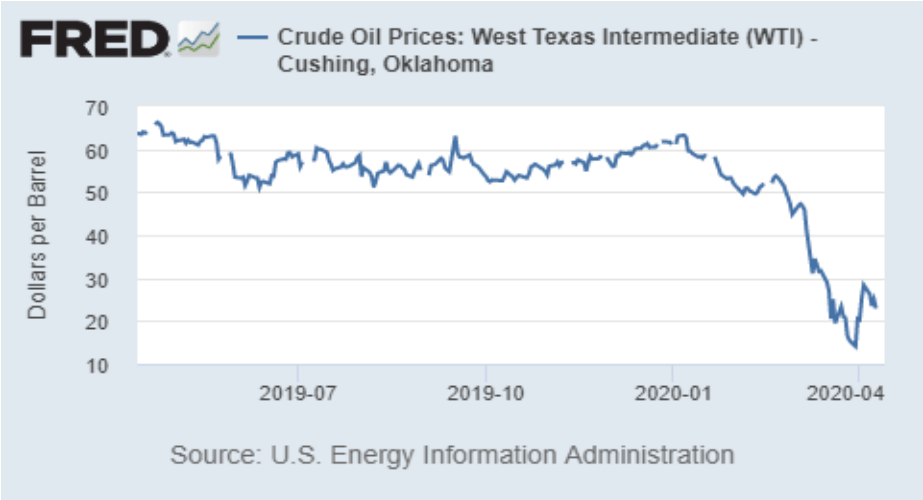
The yield on the ten year Treasury note began the year at 1.92% and had declined to 1.56% by February 19th when the stock market peaked. That decline was an indication to many investors that all was not well in the world. However, most thought the problem lay with the economy rather than the well being of the population. By March 23rd the yield on the ten year Treasury note had declined further to .76%. Since then it has bounced as high as .88% but finished the quarter at .70% and at this writing is around .65%.

While yields on US Treasuries and other sovereign bonds have declined, yields on corporate bonds have increased considerably as the "shelter in place" policies have reduced cash flow to businesses of all sizes. Bankruptcy risk is a very real specter for the large number of corporations with credit ratings one step away from "junk" status (see chart on next page of BBB rated bonds), not to mention those with junk ratings already. Small businesses face similar risks as do their banks that fund them. The amount of damage to businesses and employers will depend on when the



authorities judge that it is safe for businesses to again generate cash flow for all their stakeholders.

Another factor to consider is the price war in the oil markets. The low-cost producers are taking advantage of their cost structure to drive the higher cost, producers from the market. Demand for oil dropped dramatically due



to the widespread "shelter in place" policies. However, major producers have continued to produce at, or above, pre-crisis levels. With production well above demand the excess oil was flowing into storage facilities that are now reaching capacity. Delivery of oil with no storage availability has led to the negative prices reported on the futures exchanges.

The Domestic Equity Pool declined 20.9% for the quarter while the International Equity Pool declined 24.1%. Contributing to the international sector's underperformance was a 2.6% appreciation of the U.S. dollar's exchange rate versus other developed market currencies. Not only is there the impact of the translation of the performance into dollars, there is also the impact on foreign businesses that have borrowed in dollars to fund local activity and now find that the debt has appreciated in dollars while the ability to repay from local currency has diminished.

Both Fixed Income Pools contain a cross section of the U.S. bond market in their respective maturity ranges. Overall, they benefitted from the decline in bond yields mentioned previously. The Intermediate-Term Fixed Income Pool with a five to ten year maturity range gained 2.2% while the Short-Term Fixed Income Pool with a one to five year maturity range gained 1.7% for the quarter. With short-term Treasury rates just above zero and long –term rates approaching zero, the question facing investors is whether yields will go below zero as they have in overseas markets.

The world economy is facing a large, unprecedented economic decline. At some point the economic discussion will shift from determining the depth of the decline to assessing whether there is permanent damage to some aspects of the economy that will inhibit its ability to grow at even the slow pace of the last ten years. Or, investors may discover that the advances in health care technology, robotics and artificial intelligence along with a realignment of supply chains and the efficiency of "work from anywhere" offset the damage sustained by the economy during the crisis.