

Domestic Equity Pool

As of 9/30/2021

Trailing Returns

Domestic Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Domestic Equity Pool TR	15.19	-0.05	32.13	16.07	16.89	
Domestic Equity Benchmark	15.18	-0.06	32.11	16.06	16.88	16.59
S&P 500 TR USD	15.92	0.58	30.00	15.99	16.90	16.63
Russell 3000 TR USD	14.99	-0.10	31.88	16.00	16.85	16.60

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	15.20	-0.05	32.14	16.07	16.90	16.66
CRSP US Total Market TR USD	15.18	-0.06	32.11	16.06	16.88	16.59

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.

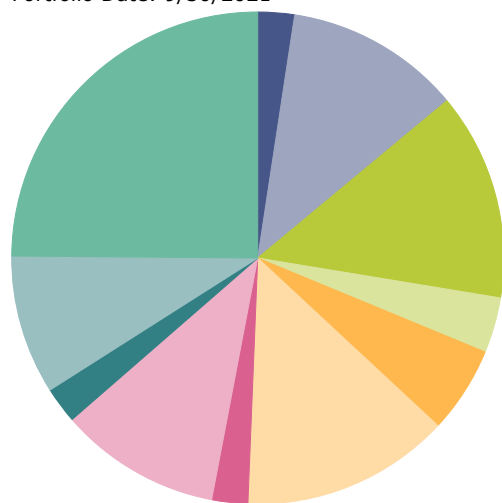
Top Holdings - Domestic Equity Pool

Portfolio Date: 9/30/2021

Total Market Value: \$496,803,073	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstIPs	\$ 496.8	100%

Equity Sectors (Morningstar) - Domestic Equity Pool

Portfolio Date: 9/30/2021



	%
Basic Materials	2.4
Consumer Cyclical	11.6
Financial Services	13.6
Real Estate	3.6
Consumer Defensive	5.7
Healthcare	13.7
Utilities	2.4
Communication Services	10.6
Energy	2.4
Industrials	9.1
Technology	24.9
Total	100.0

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. NVIDIA Corp
9. Berkshire Hathaway Inc Class B
10. JPMorgan Chase & Co

Trailing Twelve Month Dividend Yield: 1.55%

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%

Equity Benchmark Current

CRSP US Total Stock Market 100%

Source: Morningstar Direct

International Equity Pool

As of 9/30/2021

Trailing Returns

Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
International Equity Pool TR	6.74	-2.87	24.87	8.40	9.10	
International Equity Benchmark	6.85	-2.49	25.24	8.35	9.13	8.08
FTSE Global All Cap ex US TR USD	7.20	-2.42	25.70	8.84	9.56	8.23

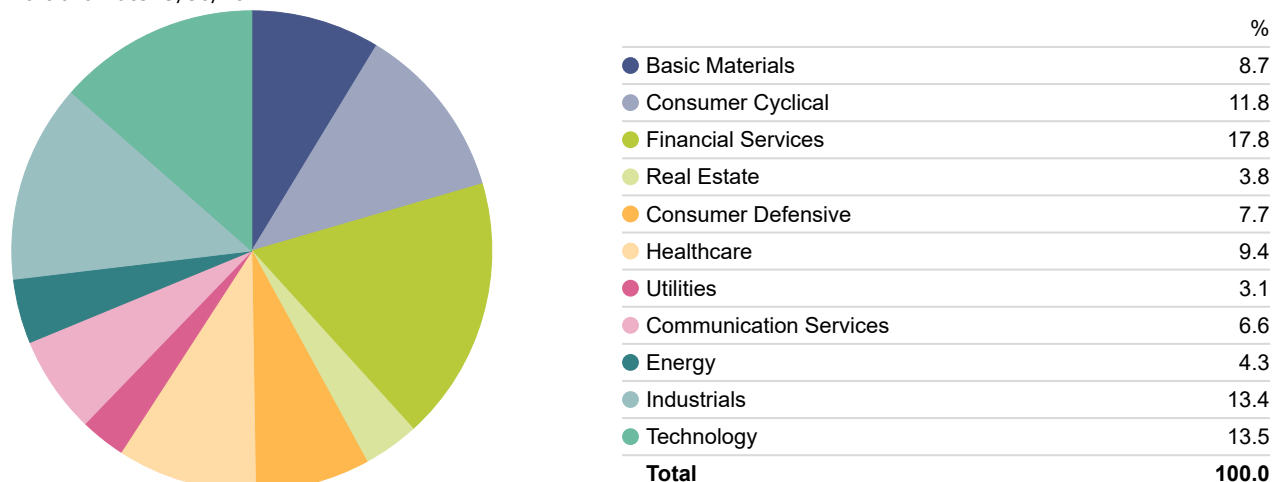
Performance for the International Equity Pool prior to 06/30/2019 is pro-forma based on the experience of the previous Equity Pool

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	8.20	-1.56	26.59	8.19	9.21	8.64
FTSE Developed ex US All Cap NR USD	8.65	-1.09	27.17	8.10	9.12	
Vanguard Emerging Mkts Stock Idx Instl	1.33	-6.97	18.42	9.62	8.71	6.06
FTSE Emerging NR USD	0.79	-6.76	18.51	9.36	9.16	6.14

Equity Sectors (Morningstar) - International Equity Pool

Portfolio Date: 9/30/2021



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.

Top Holdings - International Equity Pool

Portfolio Date: 9/30/2021

Total Market Value: \$180,626,091	Market Value (mil)	Portfolio Weighting %
Vanguard Developed Markets Index Ins Pls	\$ 134.8	75%
Vanguard Emerging Mkts Stock Idx Instl	\$ 45.9	25%

Top Stock Holdings

1. Tencent Holdings Ltd
2. Taiwan Semiconductor Manufacturing Co Ltd
3. Alibaba Group Holdings Ltd ADR
4. Samsung Electronics Co Ltd
5. LVMH Moet Hennessy Louis Vuitton SE
6. Nestle SA
7. Roche Holdings AG
8. ASML Holdings NV
9. Toyota Motor Corp
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 9/30/2021

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	-1.15	0.10	-0.23	5.87	3.19	
Intermediate-Term Fixed Income Benchmark	-1.14	0.11	-0.22	5.93	3.28	3.57

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	-1.92	-0.03	-1.19	6.57	3.37	3.72
Bloomberg US 5-10 GovCredit FIAdj TR USD	-1.99	-0.03	-1.25	6.60	3.42	3.77
Vanguard Mortgage-Backed Secs Idx Instl	-0.83	0.12	-0.53	3.67	2.04	
Bloomberg US MBS TR USD	-0.67	0.10	-0.43	3.85	2.17	2.41
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	4.15	1.30	5.49	4.56	3.01	
Bloomberg US TIPS 0-5 Year TR USD	4.12	1.31	5.49	4.60	3.05	1.85
Xtrackers USD High Yield Corp Bd ETF	3.44	0.67	9.47	5.77		
Solactive USD HY Corp Total Mkt TR USD	3.65	0.72	9.75	6.05	5.75	

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 9/30/2021

	Market Value (mil)	Portfolio Weight %
Total Market Value	\$149,620,718	
Vanguard Interm-Term Bond Index Ins Plus	\$ 104.8	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 29.9	20%
Xtrackers USD High Yield Corp Bd ETF	\$ 7.5	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 7.4	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	1.73%
Average Effective Duration	5.86 years
Trailing Twelve Month Yield	2.01%

Short-Term Fixed Income Pool

As of 9/30/2021

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	-0.09	0.11	0.40	3.60	2.20	
Short-Term Fixed Income Benchmark	0.05	0.17	0.57	3.73	2.33	2.13

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	0.00	-0.01	3.57	2.12	1.82
Bloomberg US 1-5Y GovCredit FIAdj TR USD	-0.25	0.05	0.08	3.62	2.19	1.89
Vanguard Mortgage-Backed Secs Idx Instl	-0.83	0.12	-0.53	3.67	2.04	
Bloomberg US MBS Float Adjusted TR USD	-0.65	0.13	-0.40	3.78	2.14	2.37
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	4.15	1.30	5.49	4.56	3.01	
Bloomberg US TIPS 0-5 Year TR USD	4.12	1.31	5.49	4.60	3.05	1.85
Invesco Senior Loan ETF	2.27	0.74	5.23	2.66	3.13	3.86
S&P/LSTA U.S. Leveraged Loan 100 TR USD	3.17	0.98	6.66	3.92	4.26	4.68

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: 9/30/2021

Total Market Value: \$312,685,337	Market Value (mil)	Portfolio Weight %
Vanguard Short-Term Bond Idx InstlPIs	\$ 219.6	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 62.5	20%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 15.3	5%
Invesco Senior Loan ETF	\$ 15.2	5%

Fixed Income Pool Statistics

Average Yield to Maturity	1.00%
Average Effective Duration	3.02years
Trailing Twelve Month Yield	1.44%

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%	0.03%
3 Months	0.00%	0.01%
1 Year	0.00%	0.06%
3 Years	0.91%	1.05%
5 Years	0.77%	1.13%
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—September 30, 2021

The second quarter commentary focused on the direction of the economy. The three schools of thought were a “return to normalcy”, “return to inflation” and a “return to lockdowns”. The Delta variant has begun to rollover and it would be reasonable to assume the “return to lockdown” is off the table. Though it is still too early to tell if the “return to inflation” camp is correct or if inflation is transitory and we are on a path to “return to normalcy.”

One of the large remaining issues that is contributing to inflation and hindering a “return to normalcy” is supply chain constraints and bottlenecks. There is a well known phenomenon in supply chain management known as the “bull whip effect.” This is defined as a demand distortion that travels upstream in the supply chain from the retailer through wholesaler and manufacturer due to changes in demand.

This bull whip effect is currently reverberating through global supply chains. The U.S. is considered a service based economy and spending has traditionally been more focused on services instead of goods. However, last year COVID significantly changed consumer behavior and Americans shifted to purchasing more goods and fewer services. Below is the ratio between goods and services purchased domestically. The U.S. is currently at levels not seen since the early 2000’s. This change in consumer behavior created a bull whip effect that is effecting everything from ports, shipping container demand, to raw material costs.

Currently U.S. ports are experiencing a 20% increase in volume. Unfortunately, ports are not set up to handle extreme fluctuations in volume. A reasonable

comparison would be a distributed denial-of-service (DDoS) attack. In a DDoS attack there is a malicious attempt to disrupt the normal traffic of a target service, service or network by overwhelming the target or its surrounding infrastructure with a flooding of internet traffic. This is what is currently occurring at ports around the world. Furthermore, once a bottleneck is relieved it moves along the supply chain due to the bull whip.

The major concern of these supply chain issues is weakening corporate profits and slower growth measured by Gross Domestic Product (GDP). GDPNow from the Atlanta Fed, it is not an official forecast from the Atlanta Fed, rather it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. The Atlanta FED is forecasting much slower growth in the third quarter than the Blue Chip consensus of economic forecasters. The expectation for growth is between 8% to 3% but the Atlanta Fed GDPNow is estimating growth to slow to about 1.5% in the third quarter, a below average rate even in normal times.

Risks to the outlook are substantial, but for now continued economic expansion is the consensus, albeit at a slower pace. However, Washington is working to expand port hours in Los Angeles to 24 hours in expectation of continued demand through Christmas. It remains to be seen whether growth will resurge or soften.

In September the Domestic Equity Pool ended its streak of seven months of positive returns with performance of -4.49% in September. That brought the quarterly return to -0.05% and the year-to-date return of the Domestic Equity Pool to 15.19%. The International Equity Pool was down two out of three months for the third quarter for a quarterly return of -2.87% and a year-to-date return of 6.74%.

The U.S. 10 Year Treasury yield started the quarter at 1.6% and fell to a low of 1.2% at the beginning of August. However, yields reversed direction from there and climbed to where they began the quarter and then ended the quarter at 1.5%. This move in yields caused additional volatility in the Short-Term and Intermediate-Term Fixed Income Pools.

The Intermediate-Term Fixed Income Pool started the quarter strong and fell in the remaining two months, ending the quarter with a return of 0.10% and a year-to-date return of -1.15%.

