Domestic Equity Pool

**Trailing Returns**

<table>
<thead>
<tr>
<th>Domestic Equity Pool &amp; Benchmark</th>
<th>YTD</th>
<th>Quarter</th>
<th>1 Year</th>
<th>3 Years Annualized</th>
<th>5 Years Annualized</th>
<th>10 Years Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity Pool TR</td>
<td>-24.87</td>
<td>-4.45</td>
<td>-17.98</td>
<td>7.60</td>
<td>8.57</td>
<td></td>
</tr>
<tr>
<td>Domestic Equity Benchmark</td>
<td>-24.86</td>
<td>-4.44</td>
<td>-17.98</td>
<td>7.60</td>
<td>8.56</td>
<td>11.35</td>
</tr>
<tr>
<td>S&amp;P 500 TR USD</td>
<td>-23.87</td>
<td>-4.88</td>
<td>-15.47</td>
<td>8.16</td>
<td>9.24</td>
<td>11.70</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>Portfolio Date: 9/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Value: $434,625,066</td>
</tr>
<tr>
<td>Vanguard Instl Ttl Stk Mkt Idx InstlPls</td>
</tr>
</tbody>
</table>

**Equity Sectors (Morningstar) - Domestic Equity Pool**

<table>
<thead>
<tr>
<th>Portfolio Date: 9/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
</tr>
<tr>
<td>Consumer Cyclic</td>
</tr>
<tr>
<td>Financial Services</td>
</tr>
<tr>
<td>Real Estate</td>
</tr>
<tr>
<td>Consumer Defensive</td>
</tr>
<tr>
<td>Healthcare</td>
</tr>
<tr>
<td>Utilities</td>
</tr>
<tr>
<td>Communication Services</td>
</tr>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Industrials</td>
</tr>
<tr>
<td>Technology</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Source: Morningstar Direct

**Trailing Twelve Month Dividend Yield:** 2.0%

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**

**Trailing Returns**

<table>
<thead>
<tr>
<th>Equity Pool &amp; Benchmark</th>
<th>YTD</th>
<th>Quarter</th>
<th>1 Year</th>
<th>3 Years Annualized</th>
<th>5 Years Annualized</th>
<th>10 Years Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Pool TR</td>
<td>-26.70</td>
<td>-10.51</td>
<td>-25.14</td>
<td>-1.08</td>
<td>-0.61</td>
<td></td>
</tr>
<tr>
<td>International Equity Benchmark</td>
<td>-26.51</td>
<td>-9.73</td>
<td>-25.31</td>
<td>-1.15</td>
<td>-0.63</td>
<td>3.55</td>
</tr>
<tr>
<td>FTSE Global All Cap ex US TR USD</td>
<td>-26.28</td>
<td>-9.59</td>
<td>-24.95</td>
<td>-0.64</td>
<td>-0.21</td>
<td>3.70</td>
</tr>
</tbody>
</table>

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

**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**

<table>
<thead>
<tr>
<th>Portfolio Date: 9/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Value: $153,881,016</td>
</tr>
<tr>
<td>Market Value (mil)</td>
</tr>
<tr>
<td>Vanguard Developed Markets Index Ins Pls</td>
</tr>
<tr>
<td>Vanguard Emerging Mkts Stock Idx Instl</td>
</tr>
</tbody>
</table>

**Equity Sectors (Morningstar) - International Equity Pool**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>8.4</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>11.2</td>
</tr>
<tr>
<td>Financial Services</td>
<td>18.9</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.8</td>
</tr>
<tr>
<td>Consumer Defensive</td>
<td>8.2</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.4</td>
</tr>
<tr>
<td>Healthcare</td>
<td>9.4</td>
</tr>
<tr>
<td>Energy</td>
<td>5.9</td>
</tr>
<tr>
<td>Industrials</td>
<td>13.5</td>
</tr>
<tr>
<td>Technology</td>
<td>11.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
# Intermediate-Term Fixed Income Pool

## As of 9/30/2022

### 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, mortgage-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

<table>
<thead>
<tr>
<th>Int-Term Fixed Income Pool &amp; Blended Benchmark</th>
<th>Year to Date</th>
<th>Quarter</th>
<th>1 Year Annualized</th>
<th>3 Years Annualized</th>
<th>5 Years Annualized</th>
<th>10 Years Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediate-Term Fixed Income Pool TR</td>
<td>-14.10</td>
<td>-4.58</td>
<td>-14.37</td>
<td>-2.82</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>Intermediate-Term Fixed Income Benchmark</td>
<td>-14.10</td>
<td>-4.58</td>
<td>-14.27</td>
<td>-2.73</td>
<td>0.08</td>
<td>1.23</td>
</tr>
</tbody>
</table>

### Intermediate-Term Fixed Income Pool Holdings & Benchmarks

<table>
<thead>
<tr>
<th>Portfolio Date: 9/30/2022</th>
<th>Market Value (mil)</th>
<th>Portfolio Weight %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Value $121,098,572</td>
<td>Vanguard Interm-Term Bond Index I</td>
<td>$ 84.8</td>
</tr>
<tr>
<td></td>
<td>Bloomberg US 5-10 GovCredit FlAdj TR USD</td>
<td>$ 24.3</td>
</tr>
<tr>
<td></td>
<td>Vanguard Mortgage-Backed Secs Idx Instl</td>
<td>$ 6.1</td>
</tr>
<tr>
<td></td>
<td>Xtrackers USD High Yield Corp Bd ETF</td>
<td>$ 5.9</td>
</tr>
</tbody>
</table>

### Int.-Term Fixed Income Benchmark Weights

<table>
<thead>
<tr>
<th>Common Benchmark</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays US 5-10Y Gov/Credit FlAdj TR USD</td>
<td>70%</td>
</tr>
<tr>
<td>Barclays US MBS Float Adjusted TR USD</td>
<td>20%</td>
</tr>
<tr>
<td>Solactive USD HY Corp Total Mkt TR USD</td>
<td>5%</td>
</tr>
<tr>
<td>Barclays U.S. Treasury TIPS 0-5Y TR USD</td>
<td>5%</td>
</tr>
</tbody>
</table>

### 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: 0.06%

### Fixed Income Pool Statistics

- **Average Yield to Maturity**: 4.84%
- **Average Effective Duration**: 6.23 years
- **Trailing Twelve Month Yield**: 2.59%

Source: Morningstar Direct
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

<table>
<thead>
<tr>
<th>Short-Term Fix. Inc. Pool &amp; Blended Benchmark</th>
<th>Year To Date</th>
<th>Quarter</th>
<th>1 Year</th>
<th>3 Years Annualized</th>
<th>5 Years Annualized</th>
<th>10 Years Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Fixed Income Pool TR</td>
<td>-7.87</td>
<td>-2.60</td>
<td>-8.32</td>
<td>-1.30</td>
<td>0.34</td>
<td></td>
</tr>
<tr>
<td>Short-Term Fixed Income Benchmark</td>
<td>-7.73</td>
<td>-2.63</td>
<td>-8.20</td>
<td>-1.14</td>
<td>0.46</td>
<td>0.94</td>
</tr>
</tbody>
</table>

### Short-Term Fixed Income Pool Holdings

<table>
<thead>
<tr>
<th>Vanguard Short-Term Bond Idx I</th>
<th>Year to Date</th>
<th>Quarter</th>
<th>1 Year</th>
<th>3 Years Annualized</th>
<th>5 Years Annualized</th>
<th>10 Years Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Mortgage-Backed Secs Idx Instl</td>
<td>-13.61</td>
<td>-5.21</td>
<td>-14.03</td>
<td>-3.78</td>
<td>-1.06</td>
<td></td>
</tr>
<tr>
<td>Bloomberg US MBS Float Adjusted TR USD</td>
<td>-13.35</td>
<td>-5.29</td>
<td>-13.69</td>
<td>-3.57</td>
<td>-0.89</td>
<td>0.51</td>
</tr>
<tr>
<td>Vanguard Short-Term Infl-Prot Sec Idx Ins</td>
<td>-4.02</td>
<td>-2.64</td>
<td>-2.94</td>
<td>2.35</td>
<td>2.31</td>
<td></td>
</tr>
<tr>
<td>Bloomberg US TIPS 0-5 Year TR USD</td>
<td>-3.98</td>
<td>-2.62</td>
<td>-2.86</td>
<td>2.44</td>
<td>2.35</td>
<td>1.28</td>
</tr>
<tr>
<td>Invesco Senior Loan ETF</td>
<td>-4.80</td>
<td>1.09</td>
<td>-4.54</td>
<td>0.20</td>
<td>1.47</td>
<td>2.10</td>
</tr>
<tr>
<td>Morningstar LSTA US LL100 TR USD</td>
<td>-4.26</td>
<td>1.29</td>
<td>-3.92</td>
<td>1.39</td>
<td>2.50</td>
<td>2.97</td>
</tr>
</tbody>
</table>

### Short-Term Fixed Income Benchmark Weights

<table>
<thead>
<tr>
<th>Barclays US 1-5Y GovCredit FlAdj TR USD</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Barclays US MBS Float Adjusted TR US</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Barclays U.S. Treasury TIPS 0-5Y TR USD</td>
<td></td>
</tr>
<tr>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P/LSTA U.S. Leveraged Loan 100 TR USD</td>
<td></td>
</tr>
<tr>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

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%

### Source
Morningstar Direct
Money Market Pool

As of 9/30/2022

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

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Money Market Pool</th>
<th>90 Day Treasury Bills</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year to Date</td>
<td>0.11%</td>
<td>1.07%</td>
</tr>
<tr>
<td>3 Months</td>
<td>0.10%</td>
<td>0.69%</td>
</tr>
<tr>
<td>1 Year</td>
<td>0.11%</td>
<td>1.08%</td>
</tr>
<tr>
<td>3 Years</td>
<td>0.25%</td>
<td>0.63%</td>
</tr>
<tr>
<td>5 Years</td>
<td>0.75%</td>
<td>1.19%</td>
</tr>
<tr>
<td>10 Years</td>
<td>0.41%</td>
<td>0.71%</td>
</tr>
</tbody>
</table>

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: 0.64

Source: Morningstar Direct
Investment Commentary
September 30, 2022

The U.S. economy appears to be in the strange part of the economic cycle where good news is bad news. The September jobs numbers were recently released and were better than expected. Shortly after the news was released, the domestic stock market tanked. People often confuse the market reaction and believe the stock market is rooting for people to lose their jobs. However, this is not necessarily the case. The market is concerned about the second-order effects of a strong job market due to more interest rate hikes. The Federal Reserve (the Fed) has hiked the Federal Funds Rate from 0.08% to 3.0% in just eight months.

The Fed’s current focus is getting inflation down, but the Fed has limited tools. They believe their primary tool for tightening the economy is raising the Federal Funds Rate. The expectation is a higher rate will return price stability and reduce recent rapid wage gains, which fuel inflation. When the jobs data came in better than expected, the market declined due to the expectation that the Fed would have to continue the rapid pace of rate increases.

Across the pond, all eyes are on the United Kingdom pension system. The new Prime Minister, Liz Truss, recently proposed reducing taxes and subsidizing energy costs. These two plans result in less money for taxes and increased government payments. Individually these plans would be considered inflationary; combining them caused rate expectations to fly. As soon as this plan was released, market expectations for Bank of England (BOE) interest rates skyrocketed. These expectations were priced into the bond market, and U.K. Treasury (Gilts) yields spiked.

For 30 years, interest rates have been in decline around the world. When interest rates go down, pension liabilities go up, meaning the amount of money the pension needs to pay the beneficiaries increases. After 30 years of declining rates, Wall Street found a clever way to “hedge” this increasing liability. Years ago, U.K. pensions started buying “Liability-Driven Investments (LDI). Essentially, they use leverage to hedge the increased liabilities when interest rates go down. But what happens when interest rates surprise the market to the upside?

When interests went sky-high after the proposed tax cuts and energy subsidies, U.K. pension funds got a margin call. The bank on the other side of the trade called and said they were owed a lot of money. The pension funds did not have large cash allocations, and this caused liquidity to dry up. The BOE had to step in as a buyer of last resort and stabilize the markets. So far, everything is working, and the UK markets are stable.

As we enter the 4th quarter, markets are fixated on interest rates domestically and abroad. Will the job market stay strong and inflation readings remain hot, forcing the Fed to continue to hike rates at the furious pace seen through the 2nd and 3rd quarters? Will the BOE be able to remove themselves as the backstop? Will Gilt yields stabilize or decline? Market pundits believe positive outcomes in these situations could catalyze improved market returns. And adverse outcomes will continue to put pressure on equity and fixed-income prices.

The Domestic Equity Pool declined -9.27% in September. The domestic equity market has declined in seven of the nine months this year. The September return brings the year-to-date return to -24.87%. The International Equity Pool also significantly declined in September; the pool return was -10.03% for the month. The September return brings the yearly return to -26.70%.

The 10-Year Treasury Yield continued its upward trajectory; the yield at the start of the month was 3.2% and closed at 3.8%. This continuation of rising interest rates put downward pressure on bond prices. The Intermediate-Term Fixed Income Pool declined -4.37% for September; the year-to-date return now sits at -14.09%. Due to the shorter duration of the Short-Term Fixed Income Pool, it declined by -2.56%, and -7.87% year-to-date.