

Domestic Equity Pool

As of 3/31/2024

Trailing Returns

Domestic Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Domestic Equity Pool TR	10.01	10.01	29.38	9.66	14.27	12.30
Domestic Equity Benchmark	10.01	10.01	29.33	9.64	14.25	12.28
S&P 500 TR USD	10.56	10.56	29.88	11.49	15.05	12.96
Russell 3000 TR USD	10.02	10.02	29.29	9.78	14.34	12.33

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 InstlPls	10.02	10.02	29.40	9.67	14.28	12.32
CRSP US Total Market TR USD	10.01	10.01	29.33	9.64	14.25	12.28

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.

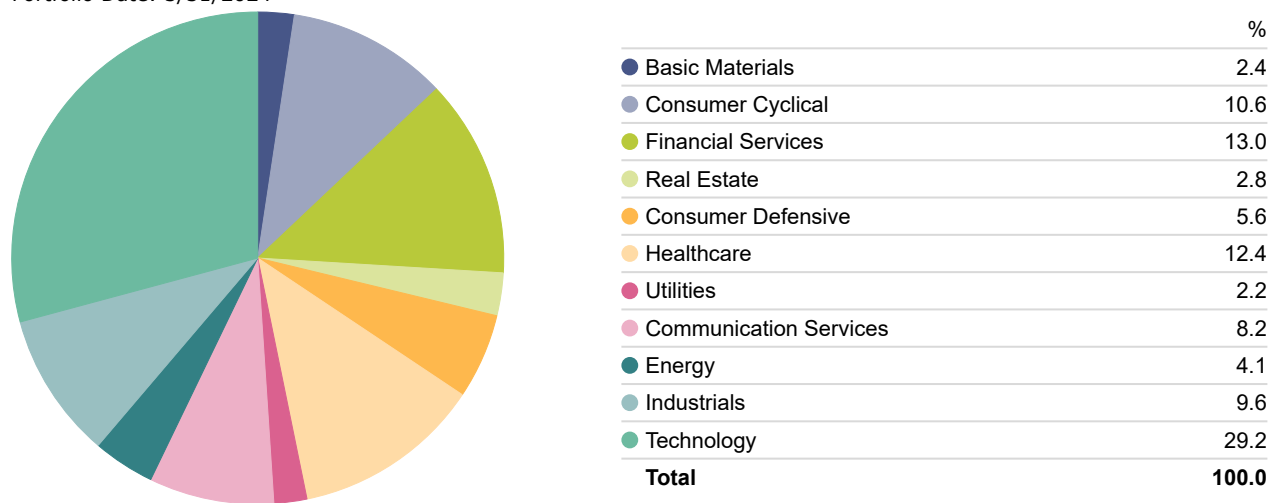
Top Holdings - Domestic Equity Pool

Portfolio Date: 3/31/2024

Total Market Value: \$571,163,293	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstlPls	\$ 571.2	100.0%

Equity Sectors (Morningstar) - Domestic Equity Pool

Portfolio Date: 3/31/2024



Top Stock Holdings

1. Microsoft Corp
2. Apple Inc
3. NVIDIA Corp
4. Amazon.com Inc.
5. Meta Platforms Inc Class A
6. Alphabet Inc Class A
7. Alphabet Inc Class C
8. Berkshire Hathaway Inc Class B
9. Eli Lilly and Co
10. Broadcom Inc

Trailing Twelve Month Dividend Yield: 1.58%

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: .04%

Equity Benchmark Current

CRSP US Total Stock Market 100%

Source: Morningstar Direct

International Equity Pool

As of 3/31/2024

Trailing Returns

Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
International Equity Pool TR	4.47	4.47	13.16	2.15	6.35	4.71
International Equity Benchmark	4.53	4.53	13.40	1.99	6.15	4.65
FTSE Global All Cap ex US TR USD	4.42	4.42	13.90	2.37	6.61	4.86

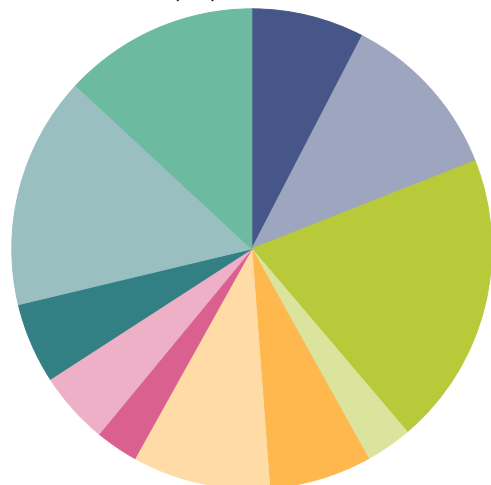
Performance for the International Equity Pool prior to 06/30/2019 is pro-forma based on the experience of the previous Equity Pool

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	5.14	5.14	14.94	3.96	7.39	5.04
FTSE Developed ex US All Cap NR USD	5.06	5.06	14.97	3.71	7.15	4.73
Vanguard Emerging Mkts Stock Idx Instl	1.90	1.90	7.43	-3.73	2.86	3.24
FTSE Emerging NR USD	2.38	2.38	8.05	-3.70	2.83	3.48

Equity Sectors (Morningstar) - International Equity Pool

Portfolio Date: 3/31/2024



	%
Basic Materials	7.6
Consumer Cyclical	11.4
Financial Services	19.8
Real Estate	3.1
Consumer Defensive	6.9
Healthcare	9.3
Utilities	2.9
Communication Services	4.9
Energy	5.4
Industrials	15.6
Technology	13.1
Total	100.0

International Equity Benchmark	Current
FTSE Developed ex US All Cap	80%
FTSE Emerging Markets	20%

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: 3/31/2024

Total Market Value: \$199,333,799	Market Value (mil)	Portfolio Weighting %
Vanguard Developed Markets Index Ins Pls	\$ 159.3	80%
Vanguard Emerging Mkts Stock Idx Instl	\$ 40.0	20%

Top Stock Holdings

1. Taiwan Semiconductor Manufacturing Co Ltd
2. Novo Nordisk A/S Class B
3. ASML Holding NV
4. Toyota Motor Corp
5. Samsung Electronics Co Ltd
6. Nestle SA
7. LVMH Moet Hennessy Louis Vuitton SE
8. Shell PLC
9. SAP SE
10. Novartis AG Registered Shares

Trailing Twelve Month Dividend Yield: 3.23%

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: .07%

Intermediate-Term Fixed Income Pool

As of 3/31/2024

Trailing Returns

Int-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Intermediate-Term Fixed Income Pool TR	-0.61	-0.61	2.04	-2.04	0.79	1.86
Intermediate-Term Fixed Income Benchmark	-0.60	-0.60	2.23	-1.94	0.89	1.97

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. Treasury 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 US Aggregate Bond index.

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 Interm-Term Bond Index I	-0.76	-0.76	1.64	-2.35	0.78	1.99
Bloomberg US 5-10 GovCredit FIAdj TR USD	-0.74	-0.74	1.78	-2.32	0.84	2.04
Vanguard Mortgage-Backed Secs Idx Instl	-0.97	-0.97	1.53	-2.81	-0.41	1.03
Bloomberg US MBS TR USD	-1.04	-1.04	1.39	-2.84	-0.39	1.12
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.81	0.81	3.11	2.22	3.16	2.01
Bloomberg US TIPS 0-5 Year TR USD	0.85	0.85	3.20	2.25	3.20	2.05
SPDR® Portfolio High Yield Bond ETF	1.46	1.46	11.24	2.44	4.30	4.22
ICE BofA US High Yield TR USD	1.51	1.51	11.04	2.21	4.03	4.36

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 3/31/2024

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$159,019,138		
Vanguard Interm-Term Bond Index Ins Plus	\$ 111.7	70.3%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 33.3	20.9%
SPDR® Portfolio High Yield Bond ETF	\$ 7.0	4.4%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 7.0	4.4%

Intermediate-Term Fixed Income Benchmark Weights

Percent

Barclays US 1-5Y GovCredit FIAdj TR USD	70%
Barclays US MBS Float Adjusted TR US	21%
Barclays U.S. Treasury TIPS 0-5Y TR USD	4.5%
S&P/LSTA U.S. Leveraged Loan 100 TR USD	4.5%

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	4.92%
Average Effective Duration	5.74 years
Trailing Twelve Month Yield	3.41%

Short-Term Fixed Income Pool

As of 3/31/2024

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	0.04	0.04	3.17	-0.50	1.12	1.42
Short-Term Fixed Income Benchmark	0.04	0.04	3.29	-0.40	1.24	1.52

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	0.17	0.17	3.07	-0.40	1.19	1.35
Bloomberg US 1-5Y GovCredit FIAdj TR USD	0.14	0.14	3.16	-0.38	1.24	1.40
Vanguard Mortgage-Backed Secs Idx Instl	-0.97	-0.97	1.53	-2.81	-0.41	1.03
Bloomberg US MBS Float Adjusted TR USD	-0.88	-0.88	1.62	-2.64	-0.28	1.11
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.81	0.81	3.11	2.22	3.16	2.01
Bloomberg US TIPS 0-5 Year TR USD	0.85	0.85	3.20	2.25	3.20	2.05
Invesco Senior Loan ETF	1.72	1.72	10.51	4.39	3.84	3.08
Morningstar LSTA US LL100 Index TR USD						

Short-Term Fixed Income Pool Holdings

Portfolio Date: 3/31/2024

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$316,891,388		
Vanguard Short-Term Bond Idx InstlPIs	\$ 223.4	70.5%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 65.9	20.8%
Invesco Senior Loan ETF	\$ 13.9	4.4%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 13.7	4.3%

Short-Term Fixed Income Benchmark Weights

	Percent
Barclays US 1-5Y GovCredit FIAdj TR USD	70%
Barclays US MBS Float Adjusted TR US	21%
Barclays U.S. Treasury TIPS 0-5Y TR USD	4.5%
S&P/LSTA U.S. Leveraged Loan 100 TR USD	4.5%

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: 0.10%

Fixed Income Pool Statistics

Average Yield to Maturity	5.04%
Average Effective Duration	3.07 years
Trailing Twelve Month Yield	3.18%

Money Market Pool

As of 3/31/2024

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	1.21%	1.36%
3 Months	0.41%	0.45%
1 Year	4.63%	5.57%
3 Years	1.99%	2.97%
5 Years	1.54%	2.16%
10 Years	1.00%	1.48%

*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: 4.92%

Investment Commentary

March 31, 2024

Equity markets continued higher in the first quarter of 2024, recording over 20 all-time highs. Investor optimism continued to be driven by the resiliency of the economy, which has not yet shown the signs of significant slowing that many expected due to higher interest rates. Similar to the prior quarter (and 2023 broadly), market returns were driven predominantly by mega-cap technology companies that are viewed as being beneficiaries of the transformational shift taking place around artificial intelligence ("AI"). However, there was some broadening of market performance outside these companies (i.e., outside of the "Magnificent Seven"), which was welcomed news to those with a more diversified portfolio approach. The continued rally in stocks has been based largely on the expectation of interest rate cuts by the U.S. Federal Reserve (the "Fed"). However, the timing, magnitude, and number of rate cuts being forecast by the market has shifted. Entering the year, markets were pricing in approximately six rate cuts of 25 basis points (e.g., 0.25%), whereas the Fed has subsequently scaled back expectations, signaling three rate cuts later this year. At its most recent meeting, the Fed maintained benchmark rates at 5.25-5.50%, as inflation metrics have remained relatively sticky, primarily driven by elevated housing costs.

Domestic equity markets, as measured by the S&P 500 Index, were positive for the period, returning +10.6% and marking their best start since 2019. In addition to the impressive performance of the last few quarters, the continuous strength of the market has been noteworthy. As of quarter-end, the index has gone more than one year without experiencing a one-day decline of 2% or more, the sixth-longest streak since 1965. Sector returns were more balanced than in prior periods, and all sectors exhibited positive performance except for real estate (-1.1%). Communication services (+15.8%), energy (+13.7%), and technology (+12.7%) were the best-performing sectors, followed closely by financials (+12.5%). In addition to real estate, other bond-proxy sectors, including utilities (+4.6%), underperformed the broader market.

From a style perspective, growth stocks (+11.4%) outperformed value stocks (+9.0%), as measured by their Russell 1000 benchmark indices. Mid- and small-cap stocks underperformed large caps for the period, reversing the trend of the prior quarter, as continued headwinds from higher interest rates and economic sensitivity weighed on performance. Outside of the U.S., international developed market stocks posted positive returns for the period, but lagged domestic markets, returning +5.9% as measured by the MSCI EAFE Index in U.S. Dollar ("USD") terms. Japan exhibited impressive performance within developed markets, topping domestic markets and returning +11.2% during the quarter in USD terms (+19.3% in local Japanese Yen terms). Investor optimism over the country's economic cycle, corporate earnings that have exceeded expectations and key policy changes from the Bank of Japan supported its performance. Emerging markets lagged domestic markets, returning +2.4% as measured by the MSCI Emerging Markets Index in USD terms. Emerging markets continued to be weighed down by China, whose markets posted negative returns. Valuations for developed international and emerging market stocks look relatively attractive as they are trading significantly below their relative long-term averages. Comparatively, domestic markets continue to look fully valued and, by some measures, stretched, with the S&P 500's forward price-to-earnings ratios of 21.0x versus its 30-year historical average of 16.6x.

Fixed income markets finished the period largely negative, as expectations around Fed interest rate cuts shifted and were scaled back. The 10-year U.S. Treasury began the period at 3.88% and ended at 4.20%. The rise in yields weighed on prices, with the overall bond market down -0.8% for the quarter, as measured by the Bloomberg U.S. Aggregate Bond Index. On a more granular level within fixed income, asset-backed securities (+1.3%) and high-yield bonds (+1.5%) were the standout positive performers, with most other sub-sectors, including U.S. Treasuries (-1.7% for the 10-year maturity), investment-grade corporates (-0.4%), municipal bonds (-0.4%), and mortgage-backed securities (-1.0%) all posting negative returns, as measured by their

Investment Commentary

March 31, 2024

respective benchmark indices. Oil prices rose during the quarter, other commodities were mixed-to-slightly-positive, and the U.S. Dollar appreciated against most major currencies.

Economic growth has been resilient, with real gross domestic product ("GDP") increasing at an annual rate of +3.4% using the most recent estimates from the fourth quarter of 2023 (released in late March). Labor markets have also remained strong, with wage growth of approximately 4.5% above long-term trends and an unemployment rate of 3.9% as of February. However, the unemployment rate has ticked up slightly over the last month or two, as some other indicators are also beginning to show signs of weakness. Job openings, average hours worked, and quit rates have all come down from their peaks, as has the number of temporary workers. While most believe that labor markets remain on solid footing, these initial trends bear watching closely to see if they materialize into further weakness or softening in labor markets. Inflation has come down precipitously since its June 2022 peak; however, it has remained stickier recently as pricing pressure from items such as gasoline and food have resumed upward trends – up 15% and 6%, respectively, since December. Importantly, even though inflation metrics have been falling, it does not mean prices are dropping; they are only going up less quickly. Consumers are continuing to feel the burden of higher prices, which has begun to show up in metrics such as decelerating goods consumption (growth rates down from 3.0% to 1.6% quarter-over-quarter), U.S. credit card balances increasing to \$1.1 trillion (up 45% from pre-COVID levels), declining savings rates (recent 3.7% low), and credit card and auto defaults increasing (combined at a 10-year high).

Despite rising yields (which typically have a negative effect on asset prices) and the delay of Fed rate cuts, markets resumed their march higher in the first quarter. Performance outliers continued to be mega-cap technology companies, including the "Magnificent Seven," a basket of stocks that propelled markets higher in 2023, including Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla. The group returned +13% for Q1, whereas the index excluding them (i.e., the other

493 stocks in the S&P 500) returned just +6%. We saw this quarter, however, that this small cohort of stocks is not invincible and, like all other companies, is susceptible to evolving fundamentals, market conditions, and investor sentiment. From a performance perspective, Nvidia continued its leadership within the group, returning a staggering +83% in Q1 (after a 200%+ return in 2023) as demand for semiconductors remained robust. Tesla was the notable underperformer, down more than -29% for the period, as deliveries were down. Apple also posted losses, declining by nearly -11% and Alphabet underperformed the broader market with returns of approximately +8%. Return dispersion among this group was another sign that market performance is broadening.

Much of the euphoria around the mega-cap technology companies has been the perceived benefits of the quickly evolving artificial intelligence landscape, including significant first-mover advantages, wide moats, and, in many cases, war chests of available cash on their balance sheets. There is little doubt within the investment community that AI has the potential to significantly change the way we work, interact, and live our daily lives. While durable winners can and certainly will emerge (Nvidia seems to be the current front-runner), there will likely be staggering amounts of new investment in the space, which will play out over the years.

Markets started 2024 with an impressive rally, fueled by sustained investor optimism around continued economic resiliency, a belief that easier fiscal policy was around the corner, and enthusiasm around innovative trends in technology and AI. The heavily predicted recession has yet to materialize, and the most significant decision likely to affect markets through the remainder of the year is controlled by the Fed Chairman, Jerome Powell. The timing, pace, and magnitude of Fed rate cuts are closely watched. Although other sources of potential volatility exist today – geopolitical tensions, conflict in Europe and the Middle East, a presidential election, etc. – it is highly likely that the Fed's policy path forward will be the most important for markets.