

Foundation
Executive Summary (Net of Fees)

Period Ending: September 30, 2021

	Market Value	% of Portfolio	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Total Fund	79,753,514	100.0	-0.8	77	10.1	28	24.7	15	10.0	56	10.0	49	9.7	33
<i>Policy Index</i>			-0.9	81	8.1	70	20.9	53	10.2	52	10.0	52	9.5	40
Domestic Equity	29,229,693	36.7	-0.7	82	16.2	27	34.8	28	15.1	43	17.2	19	16.6	12
Vanguard S&P 500 Index ETF	13,065,904	16.4	0.6	25	15.9	36	30.0	48	15.9	41	16.8	40	16.6	36
<i>S&P 500</i>			0.6	24	15.9	36	30.0	49	16.0	40	16.9	39	16.6	35
T. Rowe Price Large-Cap Growth Fund - I Class	6,330,484	7.9	-0.5	73	16.1	15	31.2	12	22.0	25	24.9	11	21.2	6
<i>Russell 1000 Growth</i>			1.2	23	14.3	36	27.3	42	22.0	25	22.8	24	19.7	22
John Hancock Disciplined Value I	5,800,594	7.3	-1.8	81	19.0	23	41.5	22	8.5	76	11.6	49	13.5	35
<i>Russell 1000 Value</i>			-0.8	48	16.1	54	35.0	52	10.1	42	10.9	64	13.5	36
Vanguard Extended Market Index Admiral	4,032,711	5.1	-3.3	81	11.7	68	42.3	54	15.6	27	16.4	33	16.4	29
<i>S&P Completion Index TR</i>			-3.3	82	11.6	68	42.2	54	15.5	28	16.3	33	16.3	31
International Equity	19,282,812	24.2	-3.1	64	5.9	64	27.7	28	8.4	62	9.3	46	8.4	41
Dodge & Cox Intl Stock	5,696,478	7.1	-3.3	84	8.4	42	35.2	11	6.0	78	7.4	79	7.8	76
<i>MSCI ACWI ex USA Gross</i>			-2.9	78	6.3	67	24.4	57	8.5	49	9.4	43	8.0	70
<i>MSCI ACWI ex USA Value</i>			-2.3	67	9.1	36	31.4	19	3.8	95	6.4	88	5.5	97
American Funds EuroPacific Growth F2	8,258,764	10.4	-2.4	69	3.9	88	24.6	55	13.1	18	12.1	20	10.5	21
<i>MSCI ACWI ex USA Gross</i>			-2.9	78	6.3	67	24.4	57	8.5	49	9.4	43	8.0	70
<i>MSCI ACWI ex USA Growth</i>			-3.6	88	2.7	92	17.0	90	11.9	26	11.2	28	9.3	40
DFA Intl Small Company I	2,341,824	2.9	0.3	18	12.4	14	32.6	14	8.4	51	9.4	44	9.9	31
<i>MSCI World ex USA Small Cap</i>			0.7	13	10.7	23	30.1	25	9.5	40	10.3	35	10.0	30
Vanguard Emerging Markets Stock ETF	2,985,747	3.7	-7.0	42	1.4	38	18.2	60	9.7	50	8.6	63	6.3	55
<i>MSCI Emerging Markets Gross</i>			-8.0	55	-1.0	54	18.6	58	9.0	59	9.6	38	6.5	54
Domestic Fixed Income	18,232,662	22.9	0.2	56	-0.3	62	1.8	41	5.9	24	3.9	22	4.0	11
Dodge & Cox Income	7,894,758	9.9	0.1	36	-0.5	10	2.0	3	6.2	17	4.2	2	4.3	4
<i>Bloomberg US Aggregate TR</i>			0.1	45	-1.6	73	-0.9	75	5.4	65	2.9	76	3.0	74
MetWest Total Return	6,412,788	8.0	0.1	24	-1.0	42	0.1	35	6.1	22	3.5	22	4.2	4
<i>Bloomberg US Aggregate TR</i>			0.1	45	-1.6	73	-0.9	75	5.4	65	2.9	76	3.0	74

Policy Index as of 1/1/2021: 15.5% Russell 1000 Growth, 15.5% Russell 1000 Value, 5% S&P Completion, 18% MSCI ACWI ex US, 3% MSCI World ex US SC, 4% FTSE Emerging Markets, 18% Bloomberg US Aggregate, 2% Bloomberg Corp High Yield, 3% Bloomberg Government/Credit 1-5 Year, 12% 60/40 MSCI ACWI/Bloomberg Global, 4% FTSE NAREIT Equity REIT Index. Total Fund rankings against InvestorForce All E&F \$50-\$250mm Net Universe. Vanguard Short Term Bond Index funded 4/15/2016. TIAA CREF High Yield replaced JP Morgan High Yield on 3/3/2017. Gresham TAP liquidated on 9/25/2018. Rothschild Small/Mid Cap replaced with Vanguard Extended Market Index on 9/11/2019. Harvest MLP liquidated on 5/28/20. DFA Emerging markets value I replaced with Vanguard Emerging Markets Stock ETF on 8/19/2020. Magnitude funded 6/30/2021. Magnitude MV and performance based on estimate.

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Vanguard Short Term Bond Index Adm	2,325,798	2.9	0.0	91	-0.3	88	0.0	91	3.5	41	2.1	79	1.8	85
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>			0.0	74	-0.3	85	0.1	88	3.6	36	2.2	72	1.9	78
TIAA CREF High Yield Ins	1,599,317	2.0	0.8	36	3.9	64	9.6	69	5.3	78	5.4	77	6.6	61
<i>Bloomberg US High Yield TR</i>			0.9	28	4.5	49	11.3	42	6.9	25	6.5	21	7.4	14
Real Estate	3,197,914	4.0	1.1	56	22.9	5	33.5	6	13.8	2	9.5	7	12.5	8
Cohen & Steers Instl Realty Shares Ins	3,197,914	4.0	1.1	60	22.9	43	33.5	53	13.8	22	9.5	15	12.5	21
<i>FTSE NAREIT Equity REITs TR</i>			1.0	63	23.1	35	37.4	32	10.0	81	6.7	83	11.2	59
Alternatives	9,538,182	12.0	1.1	--	14.3	--	28.8	--	5.2	--	4.7	--	2.4	--
PIMCO All Asset Inst Ins	3,114,564	3.9	-0.6	--	12.0	--	25.6	--	9.6	--	8.0	--	6.4	--
<i>60% MSCI ACWI Net/40% Bloomberg Global Aggregate</i>			-1.0	--	4.9	--	15.5	--	9.5	--	8.8	--	8.0	--
<i>CPI + 5%</i>			2.2	--	9.2	--	10.6	--	7.9	--	7.7	--	7.0	--
PIMCO All Asset All Authority Ins	2,275,984	2.9	-0.9	--	12.0	--	26.6	--	7.3	--	5.6	--	4.2	--
<i>60% MSCI ACWI Net/40% Bloomberg Global Aggregate</i>			-1.0	--	4.9	--	15.5	--	9.5	--	8.8	--	8.0	--
<i>CPI + 6.5%</i>			2.6	--	9.2	--	11.0	--	9.1	--	9.0	--	8.4	--
Magnitude	4,147,635	5.2	3.7	--	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			0.8	--	5.8	--	14.4	--	6.5	--	5.8	--	4.5	--
Cash	272,251	0.3	0.0	--	0.0	--	0.0	--	0.2	--	0.2	--	--	--
Cash Equivalents	272,251	0.3	0.0	3	0.0	6	0.0	7	0.2	99	0.2	99	0.1	99
<i>91 Day T-Bills</i>			0.0	5	0.0	6	0.0	6	1.0	4	1.1	3	0.6	2

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