



August 2021 Performance Summary

Although the COVID-19 pandemic continues to represent a major threat, investor attention has been increasingly pulled in other directions as rising inflation, policy decisions in China and the timing of less aggressive monetary policy each draw attention from time to time. The beginnings of a far more complex climate present a major challenge for investors and arrive at a time where many portfolios hold optimistically priced securities and therefore have little in the way of margin of safety or protection from disappointing outcomes. While difficult, this type of climate tends to drive solid returns for the Foundation thanks to diversification and access to talented investors globally.

In August, the Long-Term Pool gained 2.1%, a result that exceeded the custom benchmark's return by 60 bps. Thus far in 2021, the Pool has risen 12.4% and is now 3.1% above its benchmark. Above benchmark returns were driven by strong gains from equity strategies globally, particularly those that are value oriented.

The Socially Responsible Pool gained 1.3% for the month, a result that fell 10 basis points behind the benchmark return. Thus far in 2021, the Pool has risen 10.8% and is 2.1% above its benchmark. This outcome is largely the product of strong stock selection from the portfolio's global equity manager, solid results across equities overall and a below benchmark weight to global bonds.

The Mid-Term Pool gained 1.0% for the month, an outcome that fell 10 basis points short of the custom benchmark. Thus far in 2021, the Pool has gained 7.7% and has matched the custom benchmark. As the Pool is largely invested in index funds, return differences are primarily due to the impact of portfolio positioning relative to the targets which occur due to market movement and cash flows.

*Produced by Crewcial Partners, LLC
September 23, 2021*