



### ***September 2021 Performance Summary***

For the quarter ending September 30, a more complex market climate emerged as COVID, rising inflation, labor shortages, rising commodity prices, central bank policies, and the regulatory climate each competed for attention.

As can be observed from daily news flow, we are entering a period with an expanded set of risks that cannot be ignored. This is further complicated by large pockets of optimistically priced securities that leave little margin for error. Over time, the Foundation pools thrive in this type of climate as complexity provides an advantage to patient, disciplined investors with in-depth knowledge of the fortunes of individual companies. This plus the Foundation's diversified strategy will likely be key contributors to future returns.

In September, the Long-Term Pool lost 2.3%, a result that exceeded the custom benchmark's return by 20 bps. Thus far in 2021, the Pool has risen 9.7% and is now 2.6% 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 lost 2.9% for the month, a result that fell 20 basis points behind the benchmark return. Thus far in 2021, the Pool has risen 7.6% and is 1.4% 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 lost 1.7% for the month, an outcome that exceeded the custom benchmark's return by 40 basis points. Thus far in 2021, the Pool has gained 5.9% and has exceeded the custom benchmark by 0.4%. 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.

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