

DECEMBER
2021



Paul Bowman
President
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BALANCED GROWTH FUND - #9901

Executive Summary

PORTFOLIO SUMMARY (THRU 12/31/2021)

	<u>Q4</u>	<u>YTD</u>	<u>INCEPTION</u>
Beginning Value	149,123,546	135,306,533	554,186
Net Cash Flows	-268,165	4,531,200	42,353,131
Investment Gain/Loss	6,019,795	15,037,443	111,967,859
Ending Value	154,875,176	154,875,176	154,875,176

PORTFOLIO BENCHMARK

<u>INDEX</u>	<u>WEIGHT</u>
S&P 500	60%
Barclay's Aggregate Bond	35%
US Treasury Bill	5%

CURRENT YEAR RETURNS (THRU 12/31/2021)

	<i>Percent Return Per Period</i>					<i>Annualized Since Inception (5/31/90)</i>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>	
Fund	2.51	5.54	-0.18	4.77	13.14	7.90
Benchmark	2.56	5.69	0.34	6.57	15.91	8.69

TRAILING RETURNS (THRU 12/31/2021)

	<i>Annualized Percent Return</i>									
	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	13.14	13.91	16.30	10.78	11.51	10.92	9.24	9.05	10.03	10.19
Benchmark	15.91	15.09	17.48	12.20	12.57	11.83	10.25	10.29	11.09	10.99

CALENDAR YEAR RETURNS

	<i>Percent Return Per Period</i>									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Fund	13.14	14.68	21.24	-4.25	14.48	7.98	-0.31	7.76	18.18	11.63
Benchmark	15.91	14.27	22.41	-2.25	14.07	8.20	1.24	10.51	17.74	10.09

Returns are reported before Foundation management fees are subtracted. (80 basis points)

Returns for periods greater than one year are annualized.

Historical returns do not guarantee future results.

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INTERMEDIATE INCOME FUND - #9902
Executive Summary

PORTFOLIO SUMMARY (THRU 12/31/2021)

TOTALS

Market Value 2,458,926

PORTFOLIO BENCHMARK

<u>INDEX</u>	<u>WEIGHT</u>
Barclay's Aggregate Bond	95%
US Treasury Bill	5%

CURRENT YEAR RETURNS (THRU 12/31/2021)

Percent Return Per Period

*Annualized Since
Inception (12/31/2000)*

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>	
Fund	-3.55	2.04	-0.07	-0.15	-1.80	4.19
Benchmark	-3.10	1.72	-0.01	-0.57	-2.01	3.87

TRAILING RETURNS (THRU 12/31/2021)

Annualized Percent Return

	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	-1.80	2.95	5.20	3.89	3.72	3.53	3.09	3.13	2.69	2.88
Benchmark	-2.01	2.46	4.65	3.54	3.52	3.35	2.95	3.28	2.69	2.59

CALENDAR YEAR RETURNS

Percent Return Per Period

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Fund	-1.80	7.94	9.84	0.05	3.05	2.59	0.51	3.42	-0.75	4.58
Benchmark	-2.01	7.13	9.17	0.30	3.41	2.55	0.55	5.65	-1.90	1.65

Returns are reported before Foundation management fees are subtracted. (70 basis points)

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SHORT-TERM INCOME FUND - #9903
Executive Summary

PORTFOLIO SUMMARY (THRU 12/31/2021)

TOTALS

Market Value 6,439,067

PORTFOLIO BENCHMARK

INDEX

US Treasury Bills

WEIGHT

100%

CURRENT YEAR RETURNS (THRU 12/31/2021)

Percent Return Per Period

*Annualized Since
Inception (12/31/2004)*

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Fund	-0.47	0.29	0.01	-0.67	-0.84
Benchmark	0.00	0.00	0.00	0.00	0.00

TRAILING RETURNS (THRU 12/31/2021)

Annualized Percent Return

	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	-0.84	1.78	2.85	2.46	2.15	2.01	1.80	1.65	1.53	1.60
Benchmark	0.00	0.20	0.87	1.15	1.08	0.97	0.85	0.75	0.69	0.65

CALENDAR YEAR RETURNS

Percent Return Per Period

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Fund	-0.84	4.48	5.01	1.29	0.91	1.31	0.55	0.59	0.62	2.18
Benchmark	0.00	0.40	2.22	1.99	0.82	0.39	0.12	0.06	0.27	0.30

Returns are reported before Foundation management fees are subtracted. (20 basis points)

Returns for periods greater than one year are annualized.

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EQUITY FUND - #9904
Executive Summary

PORTFOLIO SUMMARY (THRU 12/31/2021)

	<i>In Thousands</i>		
	<u>Q4</u>	<u>YTD</u>	<u>INCEPTION</u>
Beginning Value	3,623,030	3,266,800	740,536
Net Cash Flows	27,733	-14,577	1,512,919
Investment Gain/Loss	<u>269,567</u>	<u>668,107</u>	<u>1,666,876</u>
Ending Value	3,920,330	3,920,330	3,920,330

PORTFOLIO BENCHMARK

<u>INDEX</u>	<u>WEIGHT</u>
S&P 500	100%

CURRENT YEAR RETURNS (THRU 12/31/2021)

	<i>Percent Return Per Period</i>					<i>Annualized Since</i>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>	<u>Inception (1/3/07)</u>
Fund	6.03	7.55	-0.32	8.05	22.83	8.40
Benchmark	6.25	8.48	0.51	11.03	28.63	10.72

TRAILING RETURNS (THRU 12/31/2021)

	<i>Annualized Percent Return</i>									
	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>4yr</u>	<u>5yr</u>	<u>6yr</u>	<u>7yr</u>	<u>8yr</u>	<u>9yr</u>	<u>10yr</u>
Fund	22.83	20.20	23.10	14.74	16.01	15.10	12.65	12.34	14.10	14.24
Benchmark	28.63	23.34	26.48	17.95	18.72	17.57	15.05	14.88	16.71	16.63

CALENDAR YEAR RETURNS

	<i>Percent Return Per Period</i>									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Fund	22.83	17.62	29.13	-7.11	21.26	10.63	-0.98	10.19	29.22	15.51
Benchmark	28.63	18.27	32.99	-4.35	21.84	11.98	1.03	13.72	32.46	15.88

Returns are reported before Foundation management fees are subtracted. (80 basis points)

Returns for periods greater than one year are annualized.

Historical returns do not guarantee future results.