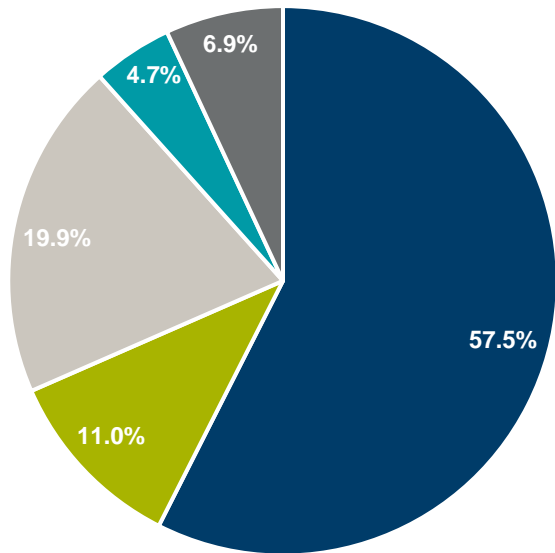


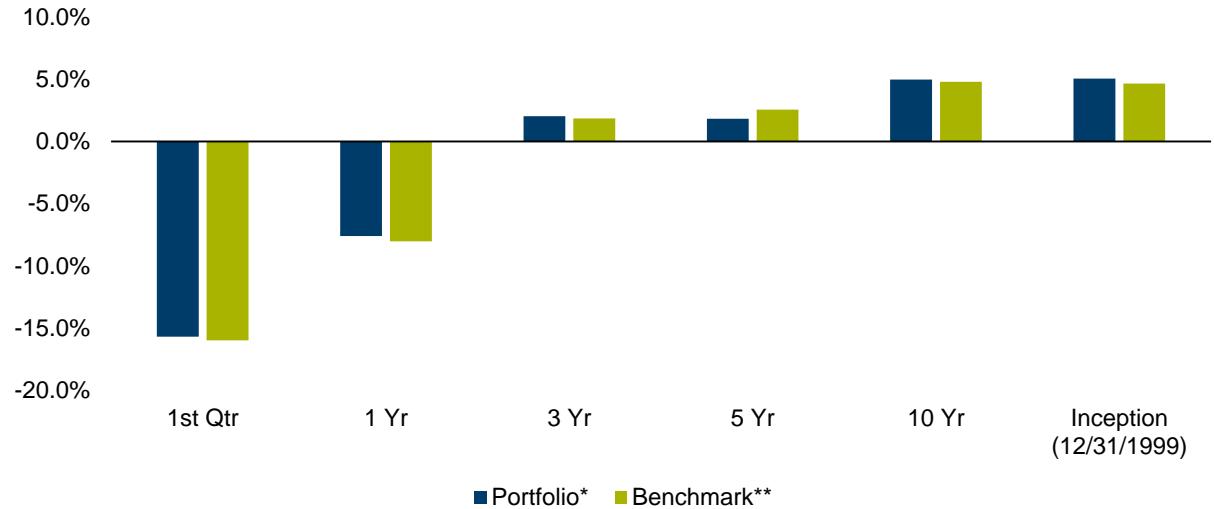
Greater Tacoma Community Foundation – Endowment Portfolio

Portfolio composition



- Equity
- Private Capital
- Fixed Income
- Liquid Alternatives
- Real Estate

Endowment Performance



	1st Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Inception (12/31/1999)
Portfolio*	-15.7%	-7.6%	2.0%	1.8%	5.0%	5.1%
Benchmark**	-16.0%	-8.0%	1.9%	2.6%	4.8%	4.7%

Local impact investments may represent up to 3% of the portfolio, spread across real estate, fixed income, and equity.

Data as-of March 31, 2020. Source: Vanguard

*Returns are net of investment management fee

**Time weighted benchmark. Benchmark history available upon request.

1st Quarter Overview

Global equities retract on fears of global pandemic

Amid the backdrop of a sweeping global pandemic, an economic shutdown, and growing uncertainty across the globe, volatility returned to the markets erasing gains made during the previous ten year bull market. Both domestic and international equities posted negative returns for the quarter, returning -20.88% and -24.0%, respectively, driving trailing 1 year returns into negative territory as well, at -9.24%¹ and -16.01%², respectively. For the quarter, U.S. large cap withstood the smallest drop posting a return of -19.41%³ as opposed to mid cap and small cap stocks with negative returns of -25.74%⁴ and -30.07%⁵, respectively. U.S. growth stocks remained strong against their value counterparts for the three month period, returning -14.85%⁶ versus -27.32%⁷, and for the trailing 1 year, returning -0.43% versus -18.02%. Additionally, while all sectors posted negative returns for the quarter, Health Care saw the smallest drop returning -5.08%⁸, however, the trailing 1 year saw only Information Technology in positive territory at 5.87%⁹. On the international front, developed and emerging markets both posted negative returns of -23.81%¹⁰ and -24.21%¹¹, along with negative trailing 1 year returns of -15.39% and -17.52%.

Policy action drives treasury yields towards zero

The broad U.S. fixed income market gained 3.17%¹² during the first quarter and 9.06% for the prior twelve month period, benefiting from a flight to quality and Federal Reserve action to cut the target federal funds rate by 100 basis points to a range of 0%-25%. The first quarter also saw the Fed purchasing \$700B in U.S. treasuries and mortgage-backed securities, something not seen since the 2008 financial crisis. Market participants continue to monitor the growing Fed balance sheet which expanded over the quarter to a record \$5.81T. These actions led the ten-year Treasury note to fall from 2.14% a year ago, and 1.92% at the end of 2019 to 0.70% at the end of the first quarter. Portions of the yield curve inverted for brief periods during the quarter but the spread between the two-year and ten-year Treasury securities ended the quarter positively at 0.47%, up from 0.34% at the end of 2019 and 0.47% a year earlier. Additionally, U.S. Treasuries outpaced U.S. credit bonds for the quarter, returning 8.20%¹³ versus -3.14%¹⁴, and over the past year, returning 13.23% versus 5.09%. Credit spreads widened during the quarter on fears of liquidity and credit downgrades due to the global economic slowdown. This produced negative returns for U.S. high-yield bonds, finishing the quarter at -12.68%¹⁵. Hedged international bonds continue to outperform their unhedged counterparts as the strength of the U.S. dollar contributed to higher returns. The hedged index returned 0.21%¹⁶ for the quarter and 5.01% over the past year, while the unhedged index returned, -2.68%¹⁷ for the quarter and 0.74% over the past year.

Final Thoughts

Fast-moving events involving the coronavirus and efforts to contain it, as well as the immense unpredictability about the duration of the world's new hunkered-down reality, require a flexible framework for assessing the effects of the outbreak on the global economy. The Vanguard Investment Strategy Group's global economics team has considered three potential scenarios, and sees the most optimistic one as the most likely. We expect that the worst of the economic disruptions will have passed by the end of the second quarter, allowing global economies to start to recover in the second half of 2020. We know that this period is deeply concerning for reasons of both health and welfare, and that a lack of definitive answers is frustrating. We caution investors—now more than ever—that such a period of great uncertainty is not a time to change a well-considered investment plan created with specific goals in mind. It may not seem so in the moment, but this period will pass, and goals will seem relevant again.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) CRSP US Large Cap Index, 4) CRSP US Mid-cap Index, 5) CRSP US Small-cap Index, 6) Russell 3000 Growth Index, 7) Russell 3000 Value Index, 8) MSCI US IMI 25/50 Health Care, 9) MSCI US IMI 25/50 Information Technology, 10) FTSE Developed All-cap ex-US Index, 11) FTSE Emerging Index, 12) BloombergBarclays US Agg Float Adj Index, 13) BloombergBarclays US Treasury Index, 14) Bloomberg Barclays US Credit Index, 15) BloombergBarclays US Corp High Yield Index 16) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 17) BloombergBarclays Global Agg Index ex-USD

Sources:

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, CNBC, NY Times, European Central Bank, Morningstar, BBC, Wall Street Journal

Benchmark History

Endowment History

From inception through 7/31/2013, the benchmark is represented by 32% S&P 500 Index, 3% Russell Midcap Index, 3% Russell 2000 Index, 11% MSCI EAFE Index, 2% MSCI Small Cap EAFE Index, 8% MSCI Emerging Markets Index, 22% Barclays U.S. Aggregate Bond Index, 3% Barclays U.S. TIPS Index, 6% DJ/CS HFI Long/Short Equity, 3% DB Liquid Commodity Index–OY Div., 7.00% U.S. T-Bill + 3%. **From 8/31/2013 to 12/31/2016**, the benchmark is represented by 10% S&P 500 Index, 5% Russell Midcap Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 2% MSCI Small Cap EAFE Index, 8% MSCI Emerging Markets Index, 18% Barclays U.S. Aggregate Bond Index, 2% Barclays U.S. TIPS Index, 5% DJ/CS HFI Long/Short Equity, 7.5% Bloomberg Commodity Index 7.50%, 20% U.S. T-Bill + 3%, 7.5%, FTSE EPRA/NAREIT Global Index. **From 10/1/2016 through 6/30/2018**, the benchmark is represented by 40% Spliced Total Stock Market Index, 26% Spliced Total International Stock Index, 10% Spliced Bloomberg Barclays US Agg Float Adj Ix, 4% Bloomberg Barclays GA ex-USD FIAj RIC Cplx Hgd, 10% REIT Spliced Index, 5% Citi 3 month Treasury Bill, 5% FTSE 3 month U.S.T-Bill Index + 4%. **From 7/1/2018 through 2/29/2020**, the benchmark is represented by 40% Spliced Total Stock Market Index, 26% Spliced Total International Stock Index, 14% Spliced Bloomberg Barclays US Agg Float Adj Ix, 4% Bloomberg Barclays GA ex-USD FIAj RIC Cplx Hgd, 4% Real Estate Spliced Index, 2% S&P Global ex-US Property Index, 10% FTSE 3 month Treasury Bill. **Thereafter**, the benchmark is represented by 40% Spliced Total Stock Market Index, 26% Spliced Total International Stock Index, 16.5% Spliced Bloomberg Barclays US Agg Float Adj Ix, 4% Bloomberg Barclays GA ex-USD FIAj RIC Cplx Hgd, 4% Real Estate Spliced Index, 2% S&P Global ex-US Property Index, 7.5% FTSE 3 month Treasury Bill.

Note: Inception date of MSCI Small Cap EAFE Index total return series is 1/31/2001, prior to that the price only series was used.

Annuity History

From inception through 12/31/2016, the benchmark is represented by 5% Russell 2500 Index, 26% Russell 1000 Index, 5% Russell 2000 Value Index, 23% MSCI EAFE Index, 35% Barclays U.S. Aggregate Bond Index, 6% FTSE NAREIT Equity Index. **From 10/31/2016 through 11/30/2018**, the benchmark is represented by 36% Spliced Total Stock Market Index, 23% Spliced Total International Stock Index, 25% Spliced BBgBarc US Agg Float Adj Ix, 6% Real Estate Spliced Index, 5% FTSE 3 month Treasury Bill, 5% FTSE 3 month U.S.T-Bill Index + 4%. **From 12/1/2018 through 2/29/2020**, the benchmark is represented by 36% Spliced Total Stock Market Index, 23% Spliced Total International Stock Index, 25% Spliced BBgBarc US Agg Float Adj Ix, 6% Real Estate Spliced Index, 10% FTSE 3 month Treasury Bill. **Thereafter**, the benchmark is represented by 36% Spliced Total Stock Market Index, 23% Spliced Total International Stock Index, 27.5% Spliced BBgBarc US Agg Float Adj Ix, 6% Real Estate Spliced Index, 7.5% FTSE 3 month Treasury Bill.

Short-Term History

From 10/31/2010 through 12/31/2016, the benchmark is represented by 10% Russell 3000 Index, 5% MSCI AC World Index ex-U.S., 70% Barclays U.S. Aggregate Bond Index, 15% Barclays Inst'l Money Market. **Thereafter**, the portfolio is represented by 17% Spliced Total Stock Market Index, 8% Spliced Total International Stock Index, 65% Spliced BBgBarc US Agg Float Adj Ix, 10% FTSE 3 month Treasury Bill.