

THE ECONOMIC CLIMATE

U.S. GDP grew at a -9.5% rate year-over-year in Q2 (-32.9% quarterly annualized rate). The contraction consisted of decreased consumer spending, exports, inventory investment, fixed investment, as well as state and local government expenditures. Federal government spending partly offset the slowdown. The U.S. labor market experienced a historic shock in Q2, as unemployment jumped from 4.4% in March to 14.7% in April, then recovered partially to 11.1% in June. Recent labor market data have beat expectations materially, but the severity of the shock is notable. A majority of the unemployed have reported their job losses as temporary. It will be important to watch what portion of these losses are indeed temporary rather than permanent.

MARKET PORTFOLIO IMPACTS

Most major equity benchmarks are within 15% of all-time highs, despite major damage that COVID-19 has inflicted on the global economy. Some of this damage has been mitigated by government support, but some damage is likely yet to be felt. U.S. core inflation fell steeply from 2.1% in March to 1.2% in June, while food prices have risen. COVID-19 has led to a significant rise in at-home meal preparation (greater demand for certain items), while reportedly negatively impacting food processing facilities (less supply).

THE INVESTMENT CLIMATE

The Federal Reserve continued to roll out the litany of support programs that were announced in the first quarter. The Fed's balance sheet grew from \$5.3 trillion to \$7.1 trillion over the second quarter. Moves in the CBOE VIX Index moderated in June. The long-term average of the index is near 19. It has remained above that level since February, reaching a high point of 85 on March 18th, and closing June at 30. The Fed expanded the list of eligible securities for purchase to include corporate debt. While the Fed will primarily target investment grade debt securities, it will also buy some non-investment grade debt from "fallen angels" which were investment-grade prior to the pandemic.

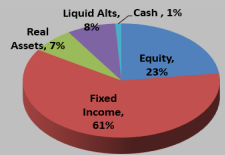
FISCAL YEAR TO DATE PERFORMANCE

With respect to the fiscal year, the Endowment portfolio experienced an 11.7% gain in the period ending June 2020. During the period, Equities and Fixed Income posted positive returns and outperformed their benchmarks.

Investment Pools	Three months ended 6/30/2020	Year to Date	Fiscal Year to Date	One (1) Year Return	Three (3) Year Return	Five (5) Year Return
Cash Equivalent 100% Cash Equivalents	0.0	0.4	1.2	1.2	1.3	0.9
Global Constrained Income & Growth 22% Equity, 61% Fixed Income, 7% Real Estate, 10% Alternative Investments	8.8	0.6	4.5	4.5	4.5	4.2
Global Constrained Balanced 43% Equity, 39% Fixed Income, 8% Real Estate, 10% Alternative Investments	13.0	-2.7	2.7	2.7	4.5	4.5
Global Growth & Income 56% Equity, 22% Fixed Income, 10% Real Estate, 12% Alternative Investments	15.6	-4.7	1.4	1.4	4.2	4.5
Endowment	11.7	-3.3	2.2	2.2	4.5	4.7
Market Benchmarks						
Cash - 90-Day Treasury Bills	0.0	0.4	1.3	1.3	1.7	1.1
Bonds - Bloomberg Barclays US Aggregate	2.9	6.1	8.7	8.7	5.3	4.3
International Stocks - MSCI ACWI ex U.S. Gross	16.1	-11.0	-4.8	-4.8	1.1	2.3
Domestic Stocks - S&P 500	20.5	-3.1	7.5	7.5	10.7	10.7
Blended Benchmark - Endowment¹	11.9	-2.5	3.4	3.4	5.6	5.6

GLOBAL CONSTRAINED INCOME & GROWTH

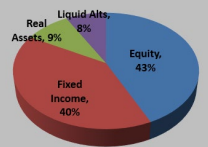
Designed for donors or nonprofits with medium-term objectives (3-5 years). While moderately conservative, this pool will have a risk of loss. A moderate portion may be invested in capital appreciation oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Income & Growth Pool returned 8.8% during the quarter and was up 4.5% over the past year. Domestic Equity gained 25.0% and International Equity increased 19.4% over the quarter. Total Equities account for 27.0% of the portfolio, Domestic equity and International Equity outperformed their benchmarks. The Pool's Fixed Income securities, which comprise 64.7% of its total assets, returned 4.9% for the quarter and outperformed its benchmark. The 4.8% allocation to REITs was up 13.5% and the 3.1% allocation to Alternatives saw a loss of 12.9%. REITs as well as alternatives underperformed their benchmarks.

GLOBAL CONSTRAINED BALANCED

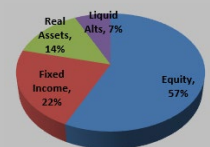
Designed for donors or nonprofits with longer-term objectives (7+ years) and spending rates of less than 4% of assets per year. A portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Balanced pool returned 13.0% during the quarter and is up 2.7% over the past year. Domestic Equity returned 24.9% and International Equity was up 19.6% over the quarter. Total Equities account for 48.6% of the portfolio, Domestic and International Equity both outperformed their benchmark. The Pool's Fixed Income securities, which comprises 39.6% of its total assets, returned 4.9% for the quarter and outperformed its benchmark. The 9.0% allocation to REITs was up 13.5% and the 2.4% allocation to Alternatives saw a loss of 12.9%. REITs and alternatives underperformed their benchmarks.

GLOBAL GROWTH & INCOME

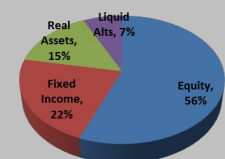
Designed for donors or nonprofits with long-term objectives (10+ years) yet with liquidity requirements and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Growth & Income pool returned 15.6% during the quarter and up 1.4% over the past year. Domestic Equity gained 25.0% and International Equity rose 19.5% over the quarter. Total Equities account for 63.3% of the portfolio, both equity composites outperformed their benchmarks. The Pool's Fixed Income securities, which comprises 23.5% of its total assets, returned 4.9% for the quarter and outperformed its benchmark. The 9.6% allocation to REITs was up 13.5% and the 2.9% allocation to Alternatives saw a loss of 12.9%. REITs and alternatives underperformed their benchmarks.

ENDOWMENT POOL

Designed for donors or nonprofits with endowment-like objectives (20+ years), willing to accept moderate illiquidity and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool may include an allocation to illiquid alternative investments. The management of this pool will be consistent with endowment best practices.



The Endowment pool increased 11.7% during the quarter. For the trailing one year the Endowment was up 2.2%. Domestic Equity gained 25.0% and International Equity was up 19.5% over the quarter. Total Equities account for 55.9% of the portfolio, Domestic Equity and International Equity outperformed their benchmarks. The Pool's Fixed Income securities, which comprises 18.1% of its total assets, returned 4.9% for the quarter and outperforming its benchmark. Real Estate and Alternatives returned -1.1% and -12.7% respectively over the quarter.

1. 30% Russell 3000, 26% MSCI ACWI ex US, 22% Bloomberg Barclays US Aggregate, 10% FTSE NAREIT All, 5% Bloomberg Commodity Index, 7% HFRI Fund of Funds Composite Index.

Notes: The above are the historical returns for each of the five investment pools. Investment performance of individual funds may vary from the total pool return due to the timing of contributions and grants. Historical returns are not a predictor of future returns. The returns above are net of fees paid to investment managers. This fee represents the plans' blended expense ratio and is between 50 and 60 basis points annually. The fee for our investment consultant, Verus, is not reflected in the returns.

Underlying Investment Managers

Domestic Equity: Vanguard 500 Index, Vanguard Extended Market ETF

International Equity: Dodge & Cox International Stock, EuroPacific Growth, DFA International Small Cap, Harding Loevner Emerging Markets

Fixed Income: Dodge & Cox Income, Met West Total Return, Voya Floating Rate I, Vanguard Inflation Protected Securities

Alternative Investments: AQR Style Premia Fund

Real Assets: Gresham Commodity, TownSquare Real Estate, Penn Square, UBS Trumbull, TA Realty Fund, Vanguard REITs

Note: Performance for Penn Square Global Real Estate II and Town Square Real Estate Alpha Fund I is lagged by one quarter.