

Investment Pools Performance & Commentary December 31, 2020

THE ECONOMIC CLIMATE

Real GDP grew at a -2.8% rate year-over-year in the third quarter (+33.4% quarterly annualized rate) as the U.S. economy recovered much of the economic activity lost in the second quarter. Joe Biden was elected President of the United States. The market seemed to interpret a Biden win as a mild positive for risk assets, on the expectation of larger economic stimulus. Democrats also took both seats in the Georgia run-off election, completing the party's "Blue Wave". Several new, more-infectious strains of COVID-19 emerged and spread around the world, though experts remain confident in the efficacy of the currently approved arsenal of vaccines.

MARKET PORTFOLIO IMPACTS

Emerging market equities (+19.7%) outperformed U.S. (+12.1%) and international developed equities (+16.0%) once again in Q4. Latin American equities showed significant outperformance (+34.8%), after years of lagging behind other emerging markets. The U.S. 10-year TIPS breakeven inflation rate headed notably higher over the quarter, from 1.6% in September to 2.0% in December. Although U.S. inflation is lower than pre-pandemic levels, market pricing for inflation is the highest since 2018.

THE INVESTMENT CLIMATE

Congress passed an omnibus spending bill, including \$900 billion earmarked for COVID-19 relief. Key features of the package included a re-up of the Paycheck Protection Program, \$600 stimulus checks for most individuals, and \$300 per week in additional unemployment benefits over a 10-week period. According to FactSet, S&P 500 Q4 earnings are expected to be down -8.8%. This estimate improved from the -12.7% drop expected on September 30th. For full year 2020, analysts are expecting a -13.3% earnings decline.

FISCAL YEAR TO DATE PERFORMANCE

With respect to the fiscal year, the Endowment portfolio experienced a 16.3% gain in the period ending December 2020. During the period, Equities and Fixed Income posted positive returns and outperformed their benchmarks.

Investment Pools	Three months ended 12/31/2020	Year to Date	Fiscal Year to Date	One (1) Year Return	Three (3) Year Return	Five (5) Year Return
Cash Equivalent 100% Cash Equivalents	0.1	0.8	0.1	0.8	1.4	1.0
Global Constrained Income & Growth 25% Equity, 65% Fixed Income, 5% Real Estate, 5% Alternative Investments	6.4	10.6	10.0	10.6	6.3	6.6
Global Constrained Balanced 45% Equity, 40% Fixed Income, 10% Real Estate, 5% Alternative Investments	10.3	12.4	15.5	12.4	7.3	8.2
Global Growth & Income 60% Equity, 25% Fixed Income, 10% Real Estate, 5% Alternative Investments	12.4	13.4	19.1	13.4	7.7	9.1
Endowment	10.7	12.1	16.3	12.1	6.9	8.8
Market Benchmarks						
Cash - 90-Day Treasury Bills	0.0	0.6	0.0	0.6	1.3	1.0
Bonds - Bloomberg Barclays US Aggregate	0.7	7.5	1.3	7.5	5.3	4.4
International Stocks - MSCI ACWI ex U.S. Gross	17.0	10.7	24.3	10.7	4.9	8.9
Domestic Stocks - S&P 500	12.1	18.4	22.2	18.4	14.2	15.2
Blended Benchmark - Endowment¹	9.5	12.0	15.0	12.0	7.9	9.2

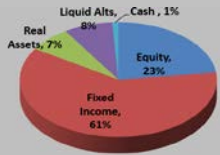
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GLOBAL CONSTRAINED INCOME & GROWTH

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 6.4% during the quarter and was up 10.6% over the past year. Domestic Equity gained 16.1% and International Equity was up 21.9% over the quarter. Total Equities account for 29.7% of the portfolio, both domestic and international equities outperformed their benchmarks over the period. The Pool's Fixed Income securities, which comprises 62.6% of its total assets, returned 1.8% for the quarter and outperformed its benchmark. The 4.9% allocation to REITs was up 9.3% and the 2.6% allocation to Alternatives saw a loss of -5.7%. REITs outperformed its benchmark and Alternatives underperformed the benchmark.

GLOBAL CONSTRAINED BALANCED

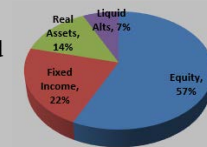
Designed for donors or nonprofits with longer-term objectives (7+ years) and spending rates of less than 4% of assets per year. A portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include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



The Global Constrained Balanced pool returned 10.3% during the quarter and was up 12.4% over the past year. Domestic Equity gained 15.4% and International Equity was up 22.0% over the quarter. Total Equities account for 51.3% of the portfolio, both domestic and international equities outperformed their benchmarks over the period. The Pool's Fixed Income securities, which comprises 37.2% of its total assets, returned 1.8% for the quarter and outperformed its benchmark. The 8.9% allocation to REITs was up 9.3% and 2.0% allocation to Alternatives saw a loss of -5.7%. REITs outperformed the benchmark while alternatives underperformed the benchmark.

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 12.4% during the quarter and was up 13.4% over the past year. Domestic Equity gained 15.7% and International Equity was up 21.3% over the quarter. Total Equities account for 64.1% of the portfolio, both domestic and international equities outperformed their benchmarks over the period. The Pool's Fixed Income securities, which comprises 23.9% of its total assets, returned 1.8% for the quarter and outperformed its benchmark. The 9.4% allocation to REITs was up 9.3% outperforming its benchmark. The 2.0% allocation to Alternatives saw a quarterly loss of -5.7%, underperforming its benchmark.

ENDOWMENT POOL

Designed for donors or nonprofits with endowment-like objectives (20+ years), willing to accept



The Endowment pool increased 10.7% during the quarter. For the trailing one year the Endowment was up 12.1%. Domestic Equity gained

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.

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.