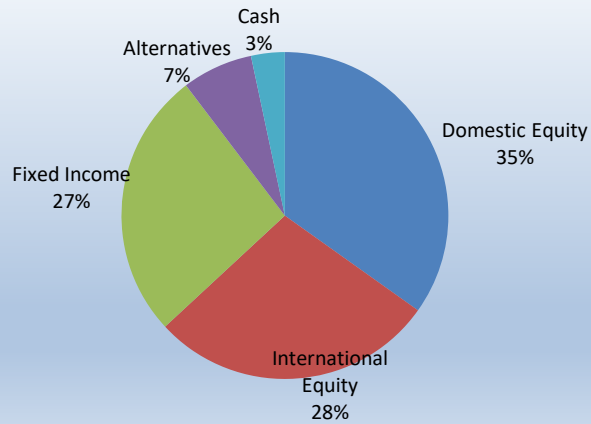


ASSET ALLOCATION \$281,109,000 at 1/31/2021

Pooled Endowment Portfolio Asset Allocation



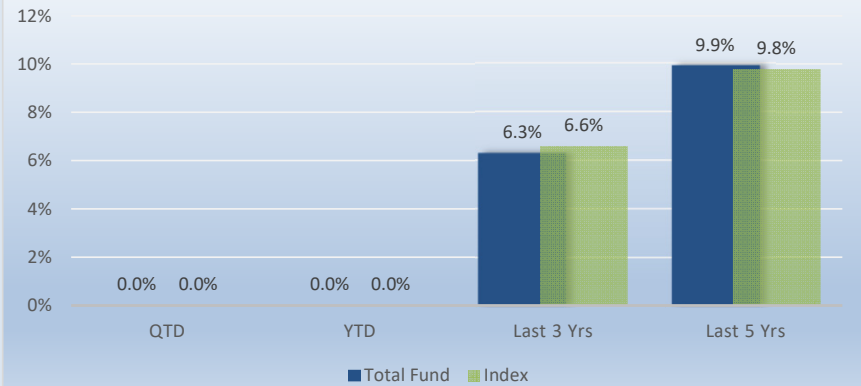
	%	\$ ('000)
Domestic Equity	34.8%	97,944
International Equity	28.3%	79,420
Fixed Income	26.6%	74,683
Alternatives	7.0%	19,658
Cash	3.3%	9,403
Total Portfolio Value	100.0%	281,108

COMPONENTS OF CHANGE - PRELIMINARY (\$ '000)

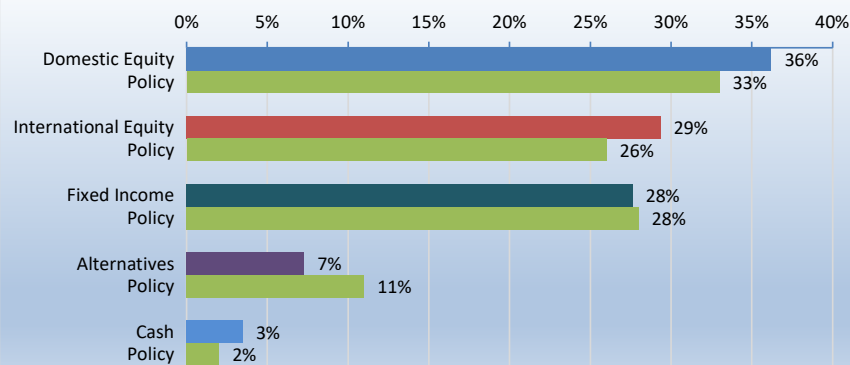
	QTD	YTD
Beginning Value	281,192	281,192
Net Contributions (Withdrawals)	(67)	(67)
Ending Value	281,109	281,109
Investment Gain (Loss)	(16)	(16)

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS

Portfolio Returns vs. Policy Index



ASSET ALLOCATION VS. POLICY %



Performance QTD through 1/31/2021

S&P 500 -1.0% Int'l Equities 0.2% US Bonds -0.7%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS January CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

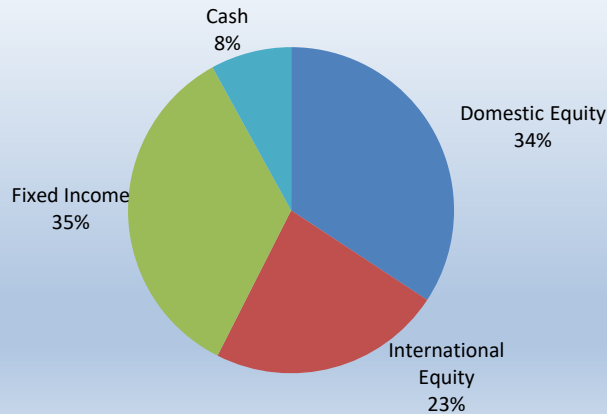
- Nonfarm payrolls grew by just 49,000 jobs in January, missing the median economist estimate of 105,000 jobs. The pace of the labor market recovery has slowed in recent months, and total nonfarm payrolls remain about 10 million below their level in January 2020. The unemployment rate fell from 6.7% to 6.3%, primarily due to another 406,000 workers leaving the labor force.
- In the fourth quarter, U.S. real GDP contracted -2.5% year-over-year, and marked its largest contraction since 1946. Looking ahead, the IMF has projected U.S. GDP to grow 5.1% in 2021.
- The NAHB Housing Market Index fell for the second straight month in January, indicating cooling single-family homebuilder confidence. The decline in sentiment suggests that single-family housing starts may decelerate in the near-term.

MARKET PORTFOLIO IMPACTS

- The S&P 500 Price Index fell -1.0% over the first month of the year. The price index reached record highs of 3855 on January 25th before quickly selling off to 3714 to close the month in the red.
- With 37% of S&P 500 companies reporting earnings, 82% have posted positive earnings surprise. Despite the average earning beat of roughly 13.6% so far, earnings for the overall Index are down -2.3% over the full year.
- Of the companies who have reported fourth quarter results, five sectors are reporting year-over-year earnings growth. The materials, information technology, and financials sectors have experienced the largest year-over-year earnings growth.

ASSET ALLOCATION \$4,440,000 at 1/31/2021

Pooled Endowment Portfolio Asset Allocation

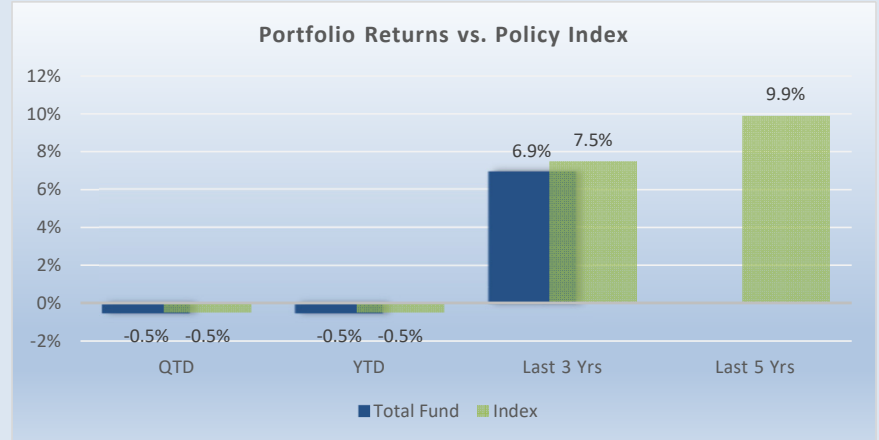


	%	\$ (000)
Domestic Equity	34.3%	1,521
International Equity	23.2%	1,028
Fixed Income	34.5%	1,533
Cash	8.0%	356
Total Portfolio Value	100.0%	4,438

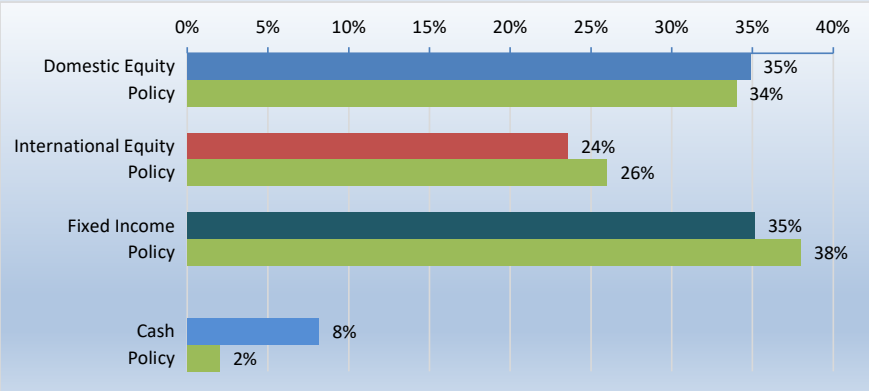
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	4,465	4,465
Net Contributions (Withdrawals)	-2	(2)
Ending Value	4,362	4,362
Investment Gain (Loss)	-101	-101

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 1/31/2021

S&P 500 -1.0% Int'l Equities 0.2% US Bonds -0.7%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS January CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

—Nonfarm payrolls grew by just 49,000 jobs in January, missing the median economist estimate of 105,000 jobs. The pace of the labor market recovery has slowed in recent months, and total nonfarm payrolls remain about 10 million below their level in January 2020. The unemployment rate fell from 6.7% to 6.3%, primarily due to another 406,000 workers leaving the labor force.

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MARKET PORTFOLIO IMPACTS

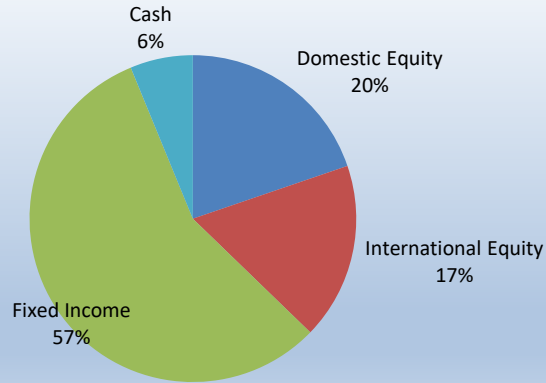
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ASSET ALLOCATION \$8,279,000 at 1/31/2021

Pooled Endowment Portfolio Asset Allocation

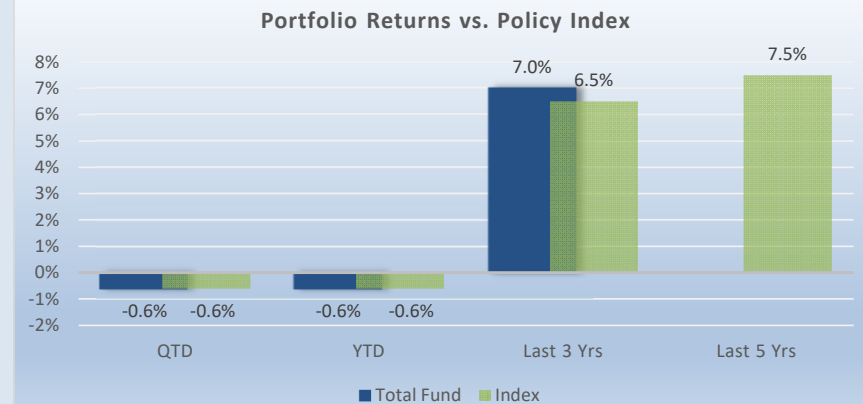


	%	\$ (000)
Domestic Equity	19.8%	1,635
International Equity	17.5%	1,447
Fixed Income	56.5%	4,681
Cash	6.2%	515
Total Portfolio Value	100.0%	8,278

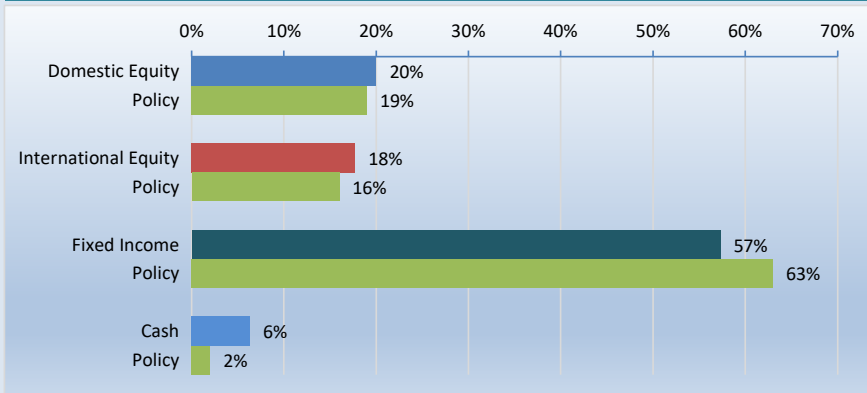
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	8,336	8,336
Net Contributions (Withdrawals)	(52)	(52)
Ending Value	8,279	8,279
Investment Gain (Loss)	-5	-5

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 1/31/2021

S&P 500 -1.0% Int'l Equities 0.2% US Bonds -0.7%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS January CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

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MARKET PORTFOLIO IMPACTS

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