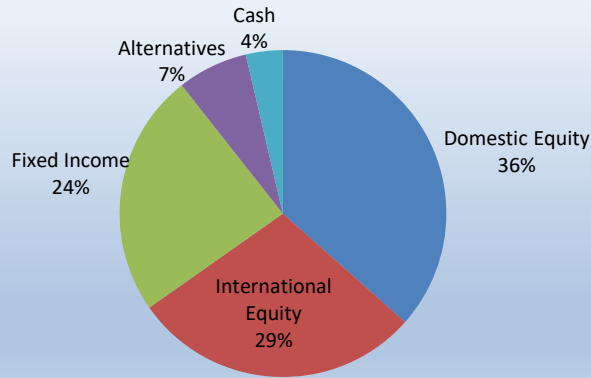


ASSET ALLOCATION \$312,784,000 at 5/31/2021

Pooled Endowment Portfolio Asset Allocation

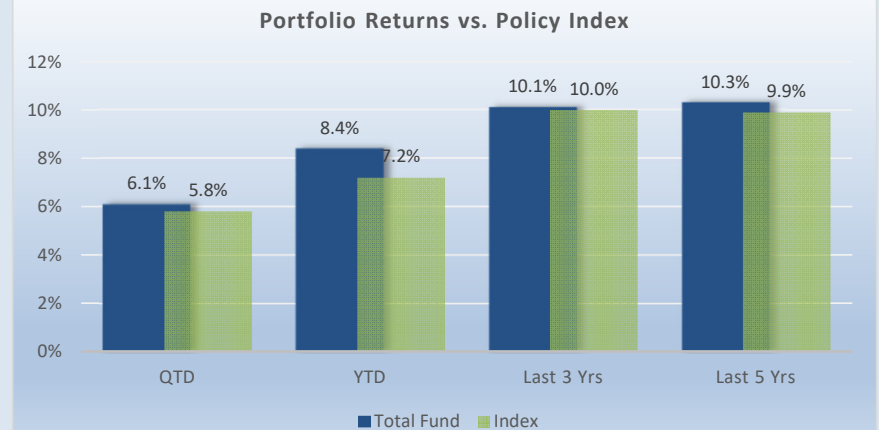


	%	\$ (000)
Domestic Equity	36.6%	111,541
International Equity	28.7%	87,499
Fixed Income	24.1%	73,600
Alternatives	7.0%	21,292
Cash	3.7%	11,190
Total Portfolio Value	100.0%	305,122

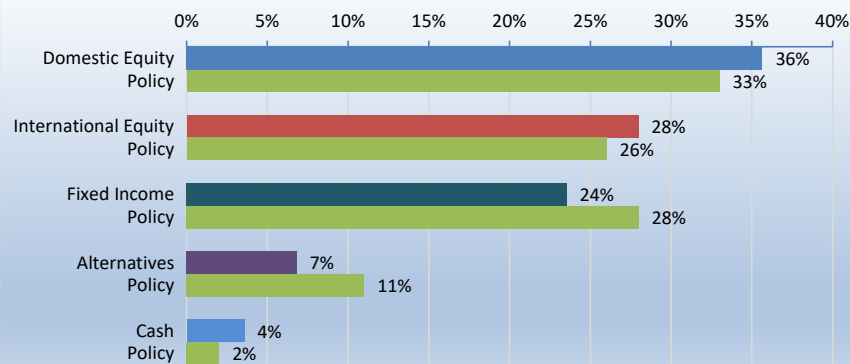
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	296,446	281,192
Net Contributions (Withdrawals)	3,117	5,251
Ending Value	312,784	312,784
Investment Gain (Loss)	13,221	26,341

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 5/31/2021

S&P 500 6.1% Int'l Equities 6.2% US Bonds 1.1%

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

VERUS MARCH CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

-U.S. non-farm payrolls increased by 559K in May. The print was an improvement from the previous month but fell short of some economists' expectations for an increase of 675k jobs. The leisure and hospitality sector led job creation with 292k new positions added.

—The unemployment rate fell from 6.1% in April to 5.8% in May, according to the Bureau of Labor Statistics. Labor force participation rate edged lower to 61.6% from 61.7% the month before. Officials at the San Francisco Fed commented that the provision of additional unemployment benefits has been a factor in some people deciding to not re-enter the labor force.

- The ISM Manufacturing PMI rose to 61.2 in May from 60.7 the month before as manufacturing activity picked up amid increased demand due to the reopening. The survey found that companies "continue to struggle to meet increasing demand" as shortages of materials and rising commodity prices have affected parts of the manufacturing sector.

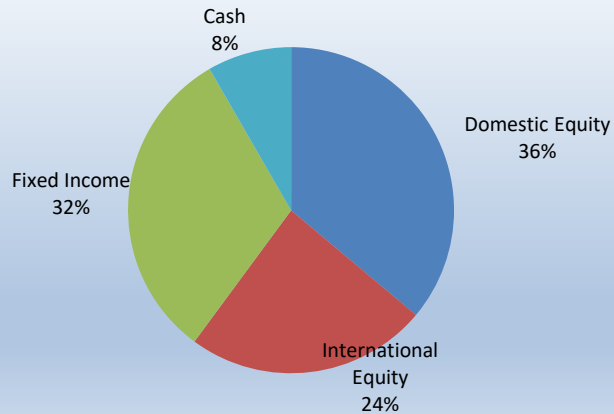
MARKET PORTFOLIO IMPACTS

- The S&P 500 Index rose for the fourth consecutive month and finished the month up +0.7%, after recovering from a mid-month sell-off driven by concerns over the potential for rising inflation.

- The Federal Reserve Board announced that it plans to begin selling some of the \$13.7 billion in corporate debt that it had purchased to help stabilize the financial system last year, though the decision to wind down the portfolio should not be construed as a broader signal about the future path of monetary policy. Sales are slated to begin this summer and conclude by the end of the year.

ASSET ALLOCATION \$4,769,000 at 5/31/2021

Pooled Endowment Portfolio Asset Allocation

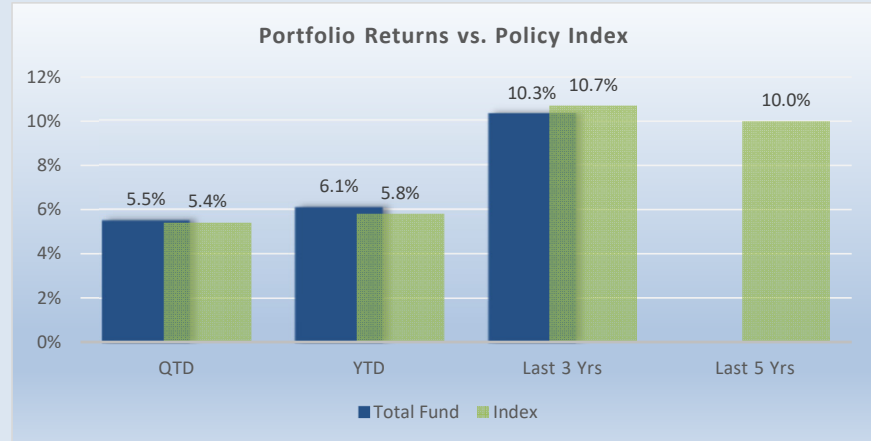


	%	\$ (000)
Domestic Equity	36.1%	1,722
International Equity	24.0%	1,143
Fixed Income	31.6%	1,505
Cash	8.3%	398
Total Portfolio Value	100.0%	4,768

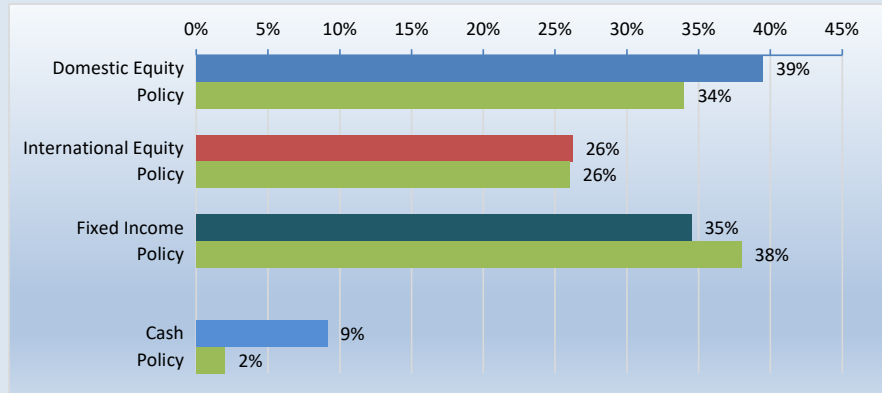
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	4,533	4,465
Net Contributions (Withdrawals)	56	26
Ending Value	4,769	4,769
Investment Gain (Loss)	180	278

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 5/31/2021

S&P 500 6.1% Int'l Equities 6.2% US Bonds 1.1%

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

VERUS MARCH CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

-U.S. non-farm payrolls increased by 559K in May. The print was an improvement from the previous month but fell short of some economists' expectations for an increase of 675k jobs. The leisure and hospitality sector led job creation with 292k new positions added.

—The unemployment rate fell from 6.1% in April to 5.8% in May, according to the Bureau of Labor Statistics. Labor force participation rate edged lower to 61.6% from 61.7% the month before. Officials at the San Francisco Fed commented that the provision of additional unemployment benefits has been a factor in some people deciding to not re-enter the labor force.

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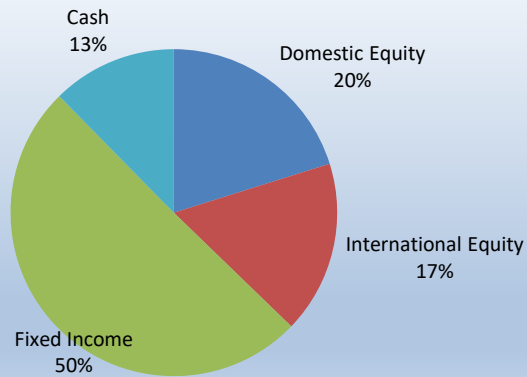
MARKET PORTFOLIO IMPACTS

- The S&P 500 Index rose for the fourth consecutive month and finished the month up +0.7%, after recovering from a mid-month sell-off driven by concerns over the potential for rising inflation.

- The Federal Reserve Board announced that it plans to begin selling some of the \$13.7 billion in corporate debt that it had purchased to help stabilize the financial system last year, though the decision to wind down the portfolio should not be construed as a broader signal about the future path of monetary policy. Sales are slated to begin this summer and conclude by the end of the year.

ASSET ALLOCATION \$9,133,000 at 5/31/2021

Pooled Endowment Portfolio Asset Allocation

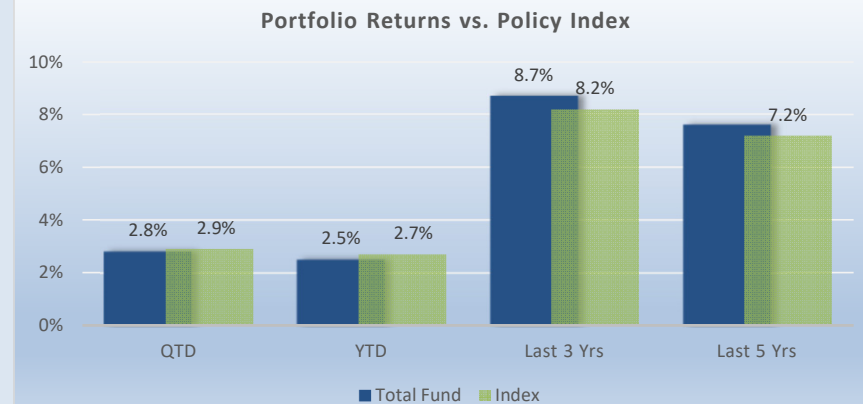


	%	\$ (000)
Domestic Equity	20.1%	1,840
International Equity	17.1%	1,561
Fixed Income	50.4%	4,600
Cash	12.4%	1,132
Total Portfolio Value	100.0%	9,133

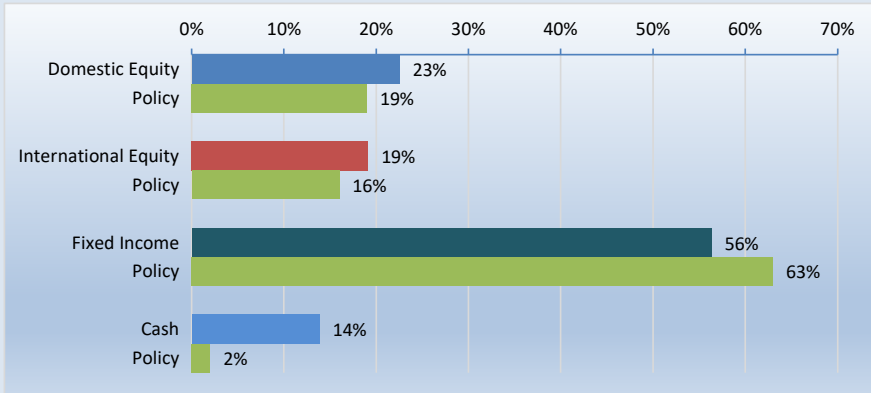
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	8,852	8,336
Net Contributions (Withdrawals)	34	560
Ending Value	9,133	9,133
Investment Gain (Loss)	247	237

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



VERUS MARCH CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

-U.S. non-farm payrolls increased by 559K in May. The print was an improvement from the previous month but fell short of some economists' expectations for an increase of 675k jobs. The leisure and hospitality sector led job creation with 292k new positions added.

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MARKET PORTFOLIO IMPACTS

- The S&P 500 Index rose for the fourth consecutive month and finished the month up +0.7%, after recovering from a mid-month sell-off driven by concerns over the potential for rising inflation.

- The Federal Reserve Board announced that it plans to begin selling some of the \$13.7 billion in corporate debt that it had purchased to help stabilize the financial system last year, though the decision to wind down the portfolio should not be construed as a broader signal about the future path of monetary policy. Sales are slated to begin this summer and conclude by the end of the year.

Performance QTD through 5/31/2021

S&P 500 6.1% Int'l Equities 6.2% US Bonds 1.1%

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