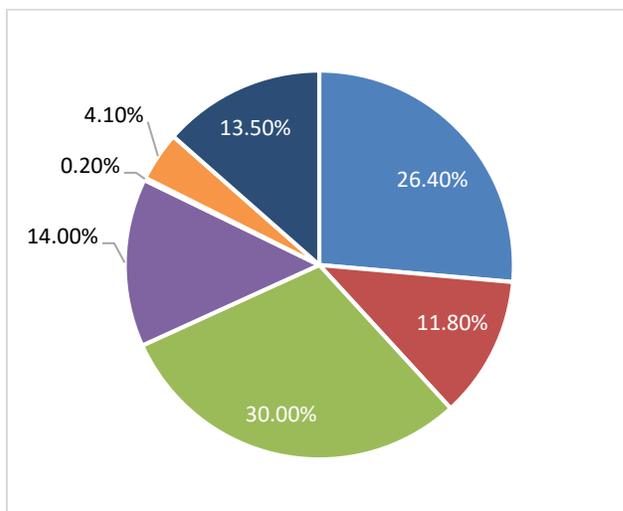


# PORTFOLIO PERFORMANCE

February 1, 2021 – February 28, 2021

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.4%
U. S. Small/Mid Cap		11.8%
Non-U. S. Equities	30.0%	30.0%
Core Fixed Income	17.5%	14.0%
Cash	0.0%	0.2%
Real Estate	3.5%	4.1%
Alternative	16.0%	13.5%

The pie chart indicates current allocations; the table above includes target allocations.

Custom Benchmark consists of 33% Russell 3000, 24% MSCI AC World Ex-US\$, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Developed Index, 16% HFRI FoF Strategic, 3%: 50%BofA ML High Yield/50% S&P LSTA Leveraged Loan.

Prior to 6/1/2017 Custom Benchmark consists of 33% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 1/1/2015, custom benchmark consisted of 36% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 3% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government.

## PORTFOLIO PERFORMANCE

	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.6%	1.3%	29.0%	11.5%	13.5%	9.6%
Portfolio Return (net)	2.4%	1.2%	28.4%	11.0%	12.9%	9.0%
Custom Benchmark (gross)	2.0%	1.8%	23.1%	9.0%	11.6%	8.2%
S&P 500 (gross)	2.8%	1.7%	31.3%	14.1%	16.8%	13.4%
No. shares outstanding	20,506,262.91					
Market Value	\$593,356,920					

## *FEBRUARY 2021 PORTFOLIO PERFORMANCE*

*For the month of February, the Total Fund returned 2.4%, net of fees – outperforming the passive benchmark by 40 bps. This brings the 2021 YTD to 1.2%, and one-year return to 28.4%, net of fees.*

*Markets responded positively as COVID vaccinations and falling infection rates suggested that re-openings could spur economic recovery; but also spurred concerns about inflation. The MSCI ACWI returned 2.0% during the month, leaving its year-to-date at 2.2%. In the US, the S&P 500 returned 2.8% during the month and is up 1.7% year-to-date. The Russell 2500 Index returned 6.5% during the month. Overseas, the MSCI EAFE index returned 2.2% in February, with emerging market stocks returning 0.8%. In fixed income markets, the Bloomberg Barclays Aggregate index returned -1.4% during the month.*

*We hope that you are staying safe.*