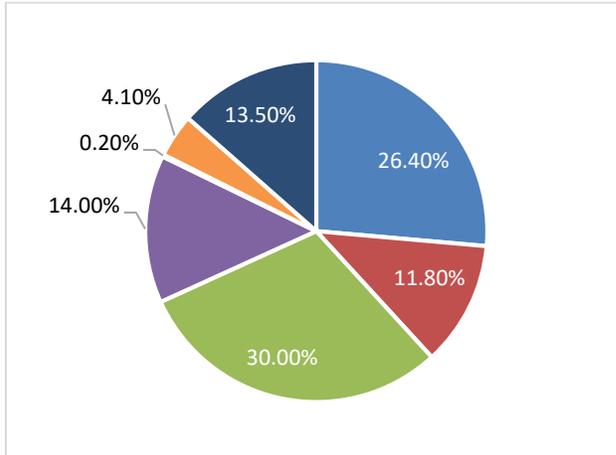


PORTFOLIO PERFORMANCE

January 1, 2021 – January 31, 2021

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.2%
U. S. Small/Mid Cap		11.6%
Non-U. S. Equities	30.0%	30.0%
Core Fixed Income	17.5%	14.6%
Cash	0.0%	0.2%
Real Estate	3.5%	4.1%
Alternative	16.0%	13.3%

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

	January	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-1.2%	-1.2%	19.2%	9.4%	12.8%	9.7%
Portfolio Return (net)	-1.2%	-1.2%	18.6%	8.9%	12.2%	9.0%
Custom Benchmark (gross)	-0.2%	-0.2%	14.5%	7.1%	11.2%	8.3%
S&P 500 (gross)	-1.0%	-1.0%	17.2%	11.7%	16.2%	13.5%
No. shares outstanding	20,389,026.00					
Market Value	\$579,410,064					

JANUARY 2021 PORTFOLIO PERFORMANCE

Investment markets began 2021 on a decline as the economic impact of the pandemic became more obvious. Political volatility was reduced, however, as a new US President was inaugurated without obvious incident.

Global equity markets suffered marginally negative returns.

The news of rapid rollouts of COVID vaccines buoyed expectations of economic recovery and, expectedly, worried investors of potential inflation. As a result, bond returns were negative.

For the month of January, the Total Fund returned -1.2%, net of fees. This brings the one-year return to 18.6%, net of fees.

The MSCI ACWI returned -0.5% during the month. In the US, the S&P 500 returned -1.0% during the month. The Russell 2500 Index returned 2.5% during the month. Overseas, the MSCI EAFE index returned -1.1% in January, but emerging market stocks finally showed improvement, returning 3.1%. In fixed income markets, the Bloomberg Barclays Aggregate index returned -0.7% during the month.

We thank you for your continuing investments with the DFMS and wish you continued health (and quick access to COVID vaccines).