

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2021, with the distribution as of December 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	February 28, 2021				December 31, 2020			
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$93,593,438	40.01%	38.00%	\$(38,215)	\$3,230,932	\$90,400,720	38.94%	38.00%
Emerald Advisers, Inc.	9,007,634	3.85%	3.00%	(17,239)	497,603	8,527,269	3.67%	3.00%
Ceredex Value Advisors	6,693,919	2.86%	3.00%	(13,993)	487,933	6,219,979	2.68%	3.00%
SSgA S&P 500 Index	62,685,477	26.79%	26.00%	(6,983)	1,065,803	61,626,657	26.55%	26.00%
SSgA S&P 400 Index	15,206,408	6.50%	6.00%	0	1,179,593	14,026,815	6.04%	6.00%
International Equity	\$61,392,759	26.24%	25.00%	\$(29,375)	\$(17,875)	\$61,440,009	26.47%	25.00%
Morgan Stanley - Int'l Equity	22,741,677	9.72%	10.00%	(29,375)	(437,790)	23,208,842	10.00%	10.00%
Causeway Emerging Markets	6,674,316	2.85%	2.50%	0	372,890	6,301,426	2.71%	2.50%
William Blair & Company	31,976,766	13.67%	12.50%	0	47,025	31,929,741	13.75%	12.50%
Domestic Fixed Income	\$58,445,663	24.98%	27.00%	\$0	\$(1,340,102)	\$59,785,764	25.75%	27.00%
Richmond Capital Management	58,445,663	24.98%	27.00%	0	(1,340,102)	59,785,764	25.75%	27.00%
Real Estate	\$20,359,811	8.70%	10.00%	\$0	\$0	\$20,359,811	8.77%	10.00%
Heitman	20,359,811	8.70%	10.00%	0	0	20,359,811	8.77%	10.00%
Cash Account	\$162,148	0.07%	0.00%	\$0	\$3	\$162,145	0.07%	0.00%
Total Fund	\$233,953,818	100.0%	100.0%	\$(67,590)	\$1,872,958	\$232,148,450	100.0%	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended February 28, 2021

	Last Month	Year to Date	Last 12 Months	Last 36 Months
Domestic Equity	3.85%	3.57%	34.22%	13.74%
Domestic Equity Benchmark	4.00%	4.35%	36.13%	14.11%
Emerald Advisers, Inc.	4.40%	5.84%	56.38%	19.82%
Russell 2000 Growth Index	3.30%	8.28%	58.88%	18.95%
Ceredex Value Advisors	6.93%	7.84%	24.27%	6.22%
Russell 2000 Index	6.23%	11.58%	51.00%	14.87%
Russell 2000 Value Index	9.39%	15.15%	41.06%	10.14%
SSgA S&P 500 Index	2.76%	1.73%	31.25%	14.14%
Standard & Poor's 500	2.76%	1.72%	31.29%	14.14%
SSgA S&P 400 Index	6.81%	8.41%	39.84%	12.08%
S&P Mid Cap 400 Index	6.80%	8.41%	39.79%	12.04%
International Equity	0.47%	(0.03%)	33.40%	9.79%
International Equity Benchmark	1.98%	2.20%	26.18%	5.44%
Morgan Stanley - Int'l Equity	0.66%	(1.89%)	21.03%	6.38%
MSCI EAFE Index	2.24%	1.15%	22.46%	4.59%
Causeway Emerging Markets	2.12%	5.92%	37.93%	-
MSCI Emerging Mkts.	0.77%	3.89%	36.51%	6.75%
William Blair & Company	0.00%	0.15%	42.26%	12.34%
MSCI AC Wld Free ex US Indx	1.99%	2.23%	26.73%	5.94%
Domestic Fixed Income	(1.50%)	(2.24%)	1.80%	5.48%
Domestic Fixed Income Benchmark	(1.44%)	(2.15%)	1.38%	5.32%
Blmbg Aggregate Idx	(1.44%)	(2.15%)	1.38%	5.32%
Richmond Capital Management	(1.50%)	(2.24%)	1.80%	5.48%
Blended Benchmark(2)	(1.44%)	(2.15%)	1.38%	5.32%
Real Estate	0.00%	0.00%	(0.29%)	2.47%
Heitman	0.00%	0.00%	(0.29%)	2.47%
NFI-ODCE Equal Weight Net	0.39%	0.77%	1.06%	4.19%
Total Fund	1.24%	0.81%	20.43%	9.83%
Total Fund Benchmark(1)	1.67%	1.70%	21.47%	9.77%

(1) The Total Fund Benchmark consists of 26% S&P 500, 27% BB Barclays Aggregate, 25% MSCI ACWI ex US, 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and BB Barclays Aggregate thereafter.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended February 28, 2021

	Last 60 Months	Last 84 Months	Last 120 Months
Domestic Equity	16.64%	12.40%	13.16%
Domestic Equity Benchmark	16.87%	12.44%	13.02%
Emerald Advisers, Inc. Russell 2000 Growth Index	22.42% 21.15%	14.16% 12.88%	16.35% 13.80%
Ceredex Value Advisors Russell 2000 Index Russell 2000 Value Index	10.92% 17.92% 14.22%	7.69% 10.78% 8.33%	9.59% 11.86% 9.65%
SSgA S&P 500 Index Standard & Poor's 500	16.84% 16.82%	13.07% 13.04%	13.46% 13.43%
SSgA S&P 400 Index S&P Mid Cap 400 Index	15.22% 15.20%	10.66% 10.64%	11.72% 11.68%
International Equity	12.74%	6.81%	7.31%
International Equity Benchmark	11.21%	5.11%	4.77%
Morgan Stanley - Int'l Equity MSCI EAFE Index	9.72% 9.73%	4.86% 4.37%	6.07% 5.04%
William Blair & Company MSCI AC Wld Free ex US Indx	14.92% 11.74%	8.29% 5.60%	8.45% 5.25%
Domestic Fixed Income	3.89%	3.80%	4.18%
Domestic Fixed Income Benchmark Blmbg Aggregate Idx	3.55% 3.55%	3.47% 3.47%	3.58% 3.58%
Richmond Capital Management Blended Benchmark(2)	3.89% 3.55%	3.80% 3.47%	4.18% 3.73%
Real Estate	4.39%	-	-
Heitman NFI-ODCE Equal Weight Net	4.39% 5.52%	- 7.54%	- 8.87%
Total Fund	11.32%	8.56%	9.19%
Total Fund Benchmark(1)	11.41%	8.54%	8.82%

(1) The Total Fund Benchmark consists of 26% S&P 500, 27% BB Barclays Aggregate, 25% MSCI ACWI ex US, 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and BB Barclays Aggregate thereafter.