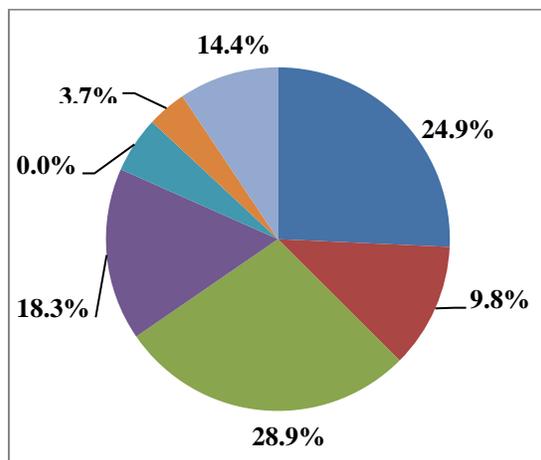


PORTFOLIO PERFORMANCE

July 1, 2019 – September 30, 2019

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.9%
U. S. Small/Mid Cap		9.8%
Non-U. S. Equities	30.0%	28.9%
Core Fixed Income	17.5%	18.3%
Cash	0.0%	0.0%
Real Estate	3.5%	3.7%
Alternative	16.0%	14.4%

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

Custom Benchmark consists of 33% Russell 3000, 24% MSCI All-Country World ex U.S., 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Global Property, 16% HFRI FoF Strategic, 3% Citigroup WGBI

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

	3rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.3%	15.0%	4.1%	8.9%	6.9%	9.1%
Portfolio Return (net)	0.2%	14.6%	3.5%	8.3%	6.3%	8.5%
Custom Benchmark (gross)	0.1%	12.8%	3.0%	7.7%	6.1%	8.2%
S&P 500 (gross)	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%
No. shares outstanding	19,899,138.64					
Market Value	\$474,002,006					

SEPTEMBER 2019 PORTFOLIO PERFORMANCE

For the month of September, the trust funds gained 0.6% net of fees. This brings the 2019 YTD return to 14.6%; one year return to 3.5%; and 10 years to 8.5%.

Global equities rose in September, led by gains for non-US developed stocks. The MSCI ACWI rose 2.1%, bringing its year-to-date gains to 16.2%. In the US, the S&P 500 gained 1.9% in September and is now up 20.6% in 2019. Small-cap stocks gained 2.1% during the month and 14.2% year-to-date. Overseas, the MSCI EAFE index gained 2.9% in September, while emerging market stocks rose 1.9%. In fixed income markets, the Bloomberg Barclays Aggregate index declined 0.5% during the month; but fixed income remained a strong performing asset, up 10.2% during the prior 12 months.

We sincerely appreciate your continuing participation as co-investors.