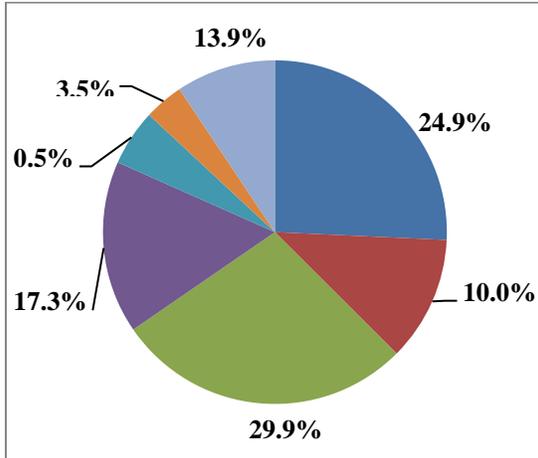


PORTFOLIO PERFORMANCE

October 1, 2019 – December 31, 2019

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.9%
U. S. Small/Mid Cap		10.0%
Non-U. S. Equities	30.0%	29.9%
Core Fixed Income	17.5%	17.3%
Cash	0.0%	0.5%
Real Estate	3.5%	3.5%
Alternative	16.0%	13.9%

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

	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	6.6%	22.7%	22.7%	11.4%	7.8%	9.4%
Portfolio Return (net)	6.5%	22.0%	22.0%	10.8%	7.1%	8.8%
Custom Benchmark (gross)	6.4%	20.0%	20.0%	9.7%	7.0%	8.4%
S&P 500 (gross)	9.1%	31.5%	31.5%	15.3%	11.7%	13.6%
No. shares outstanding	20,203,741.39					
Market Value	\$506,305,956					

Final

4Q2019 PORTFOLIO PERFORMANCE

For the fourth quarter, the trust funds gained 6.5% net of fees. This brings the 2019 YTD return to 22.0%; the three- year return to 10.8%; and 10 years to 8.8%.

Global equities finished the year strong in December, led by gains in emerging market stocks. The MSCI ACWI rose 3.5% during the month, bringing its year-to-date gains to 26.6%. In the US, the S&P 500 gained 3.0% during the month and finished the year with a gain of 31.5%. Small-cap stocks rose 2.9% during the month and 25.5% for the year. Overseas, the MSCI EAFE index gained 3.2% in December, while emerging market stocks rose 7.5%; resulting in a gain of 18.4% for 2019. After an exceptionally strong run, fixed income markets have slowed recently. The Bloomberg Barclays Aggregate index fell 0.1% during the month; but is still up 8.7% for 2019. High yield bonds rose 2.0% in December, while local currency emerging market debt gained 4.1%.

We hope you are pleased with the strong portfolio performance this year. Thank you for your continuing participation as we continue to work for you and your ministries.