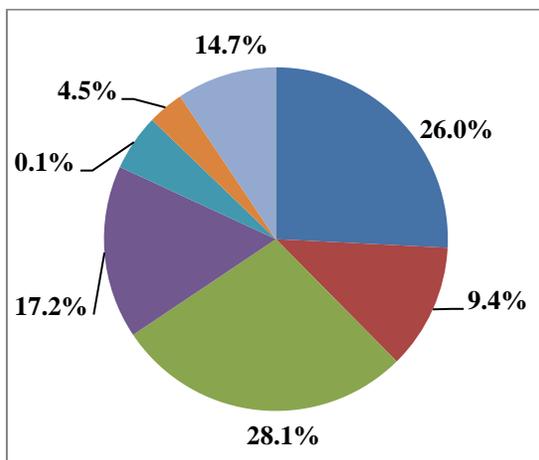


PORTFOLIO PERFORMANCE

April 1, 2020 – April 30, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.0%
U. S. Small/Mid Cap		9.4%
Non-U. S. Equities	30.0%	28.1%
Core Fixed Income	17.5%	17.2%
Cash	0.0%	0.1%
Real Estate	3.5%	4.5%
Alternative	16.0%	14.7%

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

	April	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	8.6%	-8.3%	-0.2%	5.5%	5.2%	7.9%
Portfolio Return (net)	8.6%	-8.4%	-0.7%	4.9%	4.6%	7.3%
Custom Benchmark (gross)	7.9%	-9.5%	-2.9%	3.8%	4.0%	6.8%
S&P 500 (gross)	12.8%	-9.3%	0.9%	9.0%	9.1%	11.7%
No. shares outstanding	20,347,962.27					
Market Value	\$448,570,736					

APRIL 2020 PORTFOLIO PERFORMANCE

For the month of April, the trust funds rose 8.6% net of fees. This improves the YTD to -8.4% and the one-year return to -0.7%. While short-term market declines never make up happy and test our resolve, long-term investors have benefited from average annual returns of 7.3% over the last 10 years and 7.7% since 1992. Your actively-managed portfolios have outperformed passive investments by 60 bps (0.6%) annually since 2010 and 1.1% annually in the past three years.

Global equities rebounded in April, led by gains for US equities. The MSCI ACWI gained 10.7% during the month, leaving its year-to-date losses at 12.9%. In the US, the S&P 500 rose 12.8% during the month, and is now down 9.3% year-to-date. Small-cap stocks gained 13.7% during the month. Overseas, the MSCI EAFE index gained 6.5% in April, while emerging market stocks rose 9.2%. In fixed income markets, the Bloomberg Barclays Aggregate index gained 1.8% during the month. High yield bonds gained 4.5% in April, while local currency emerging market debt rose 3.9%.

Investment markets and the economy will continue to be volatile until we see declines in new COVID-19 eruptions. Meanwhile, your Investment Committee and its advisor, Mercer, are monitoring the market closely and will make adjustments to the long-term strategy of the portfolio when needed.

Stay safe.