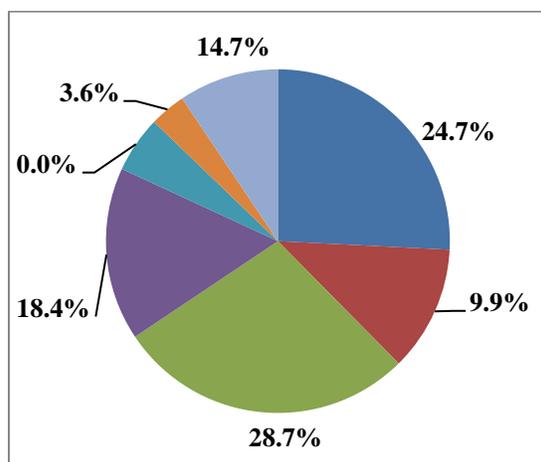


# PORTFOLIO PERFORMANCE

August 1, 2019 – August 31, 2019

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.7%
U. S. Small/Mid Cap		9.9%
Non-U. S. Equities	30.0%	28.7%
Core Fixed Income	17.5%	18.4%
Cash	0.0%	0.0%
Real Estate	3.5%	3.6%
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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-0.9%	14.4%	3.2%	8.9%	6.2%	9.5%
Portfolio Return (net)	-1.0%	13.9%	2.7%	8.3%	5.6%	8.8%
Custom Benchmark (gross)	-1.3%	11.5%	1.7%	7.4%	5.2%	8.4%
S&P 500 (gross)	-1.6%	18.3%	2.9%	12.7%	10.1%	13.4%
No. shares outstanding	19,866,110.65					
Market Value	\$470,591,216					

## *AUGUST 2019 PORTFOLIO PERFORMANCE*

*For the month of August, the trust funds lost 1.0% net of fees. This brings the 2019 YTD return to 13.9%; one year return to 2.7%; and 10 years to 8.8%.*

*Global equities declined in August. The MSCI ACWI fell 2.4% during the month, lowering its year-to-date gains to 13.8%. In the US, the S&P 500 declined 1.6% but it still up 18.3% in 2019. Small-cap stocks did worse, falling 4.9% during the month, leaving 2019 returns at 11.8%. Overseas, the MSCI EAFE index declined 2.6% in August, while emerging market stocks fell 4.9%. In fixed income markets, continuing concerns about a slowing economy pushed the Federal Reserve to lower interest rates further and pushed the Bloomberg Barclays Aggregate index to a gain of 2.6% during the month and 9.1% for the year-to-date (remarkable performance for traditional fixed income).*

*Thank you for your continuing participation as we continue to work for you and your ministries.*