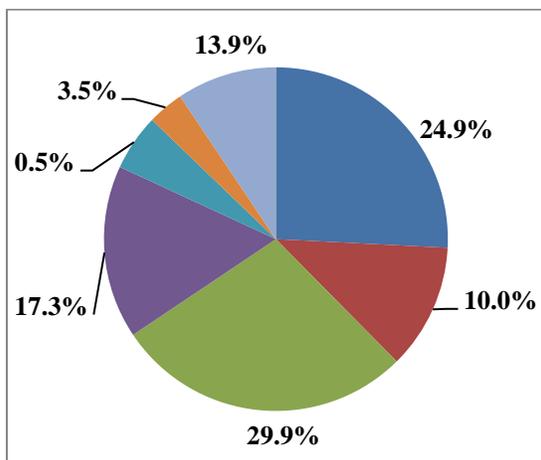


# PORTFOLIO PERFORMANCE

## December 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

	December	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.6%	22.7%	22.7%	11.4%	7.8%	9.4%
Portfolio Return (net)	2.6%	22.0%	22.0%	10.8%	7.1%	8.8%
Custom Benchmark (gross)	2.7%	20.0%	20.0%	9.7%	7.0%	8.4%
S&P 500 (gross)	3.0%	31.5%	31.5%	15.3%	11.7%	13.6%
No. shares outstanding	20,203,741.39					
Market Value	\$506,305,956					

*Final*

## DECEMBER 2019 PORTFOLIO PERFORMANCE

*For the month of December, the trust funds gained 2.6% net of fees: the return for 4Q2019 was 6.5%. 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.*