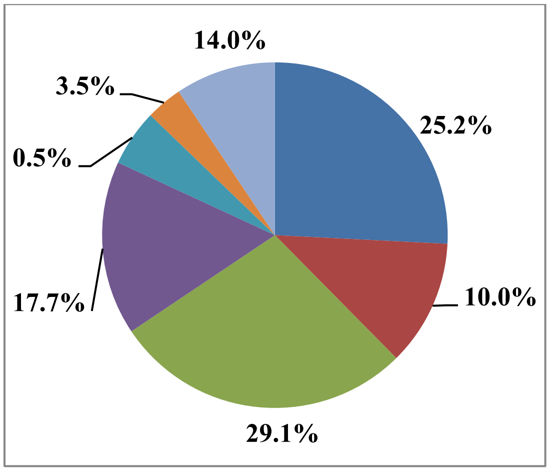
PORTFOLIO PERFORMANCE

January 1, 2020 – January 31, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.2%
U. S. Small/Mid Cap		10.0%
Non-U. S. Equities	30.0%	29.1%
Core Fixed Income	17.5%	17.7%
Cash	0.0%	0.5%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.0%

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.

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	January	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-0.3%	-0.3%	14.9%	10.3%	7.9%	9.7%
Portfolio Return (net)	-0.3%	-0.3%	14.3%	9.7%	7.3%	9.1%
Custom Benchmark (gross)	-0.6%	-0.6%	12.4%	8.8%	7.0%	8.6%
S&P 500 (gross)	0.0%	0.0%	21.7%	14.5%	12.4%	14.0%
No. shares outstanding	20,186,839.17					
Market Value	$501,591,168					

JANUARY 2020 PORTFOLIO PERFORMANCE

For the month of January, the trust funds declined 0.3%. This brings the one-year return to +14.3%.

Global investment markets are experiencing sharply increased volatility as announcements of Coronavirus- 19 continue to rise. The Executive Council Investment Committee met recently and, following the advice of several investment advisors, agreed to maintain the portfolio's equities investments. By not overreacting but maintaining a long-term view during periods of uncertainty, the portfolio has produced annual returns exceeding 8% over the last 27 years.

We appreciate your continued participation.