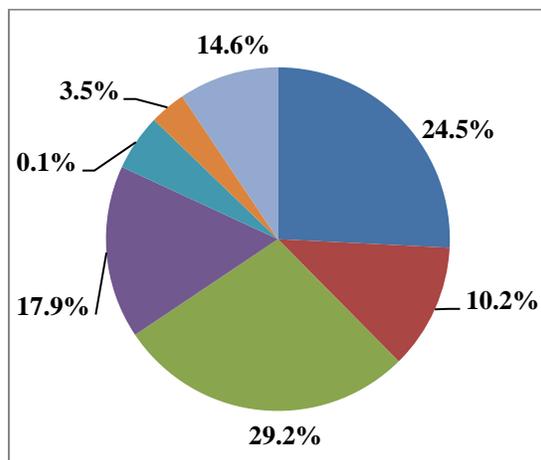


PORTFOLIO PERFORMANCE

July 1, 2019 – July 31, 2019

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.5%
U. S. Small/Mid Cap		10.2%
Non-U. S. Equities	30.0%	29.2%
Core Fixed Income	17.5%	17.9%
Cash	0.0%	0.1%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.6%

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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.6%	15.3%	5.0%	9.3%	7.0%	9.9%
Portfolio Return (net)	0.6%	15.0%	4.4%	8.7%	6.3%	9.2%
Custom Benchmark (gross)	0.2%	12.9%	3.7%	8.0%	6.0%	8.9%
S&P 500 (gross)	1.4%	20.2%	8.0%	13.4%	11.3%	14.0%
No. shares outstanding	19,862,857.53					
Market Value	\$475,257,980					

JULY 2019 PORTFOLIO PERFORMANCE

For the month of July, the trust funds gained 0.6% net of fees. This brings the 2019 YTD return to 15.0%; one year to 4.4%; and 10 years 9.2%.

Global equities produced modest gains in July, as positive returns for US equities overcame declines overseas. The MSCI ACWI gained 0.3% during the month, bringing year-to-date gains to 16.6%. In the US, the S&P 500 rose 1.4% in July and is up 20.2% in 2019. Overseas, the MSCI EAFE index declined 1.3% in July, while emerging market stocks fell 1.2%. In fixed income markets, continuing concerns about slowing economies pushed the Bloomberg Barclays Aggregate index up 0.2% during the month and 6.3% for the year-to-date.

We truly appreciate your continuing participation as co-investors.