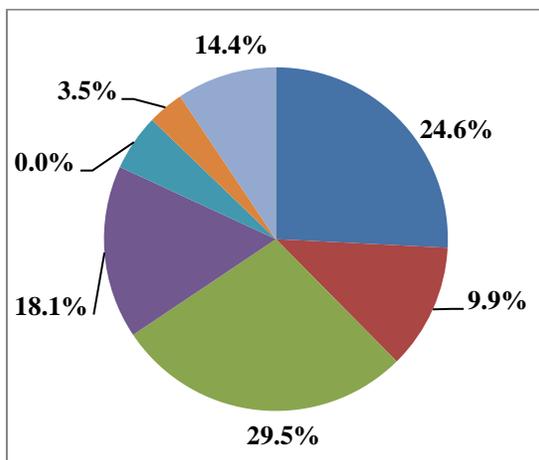


PORTFOLIO PERFORMANCE

June 1, 2019 – June 30, 2019

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.6%
U. S. Small/Mid Cap		9.9%
Non-U. S. Equities	30.0%	29.5%
Core Fixed Income	17.5%	18.1%
Cash	0.0%	0.0%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.4%

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

	June	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	5.0%	14.7%	6.3%	10.4%	6.4%	10.5%
Portfolio Return (net)	4.9%	14.4%	5.7%	9.8%	5.8%	9.9%
Custom Benchmark (gross)	4.7%	12.7%	5.5%	9.2%	5.8%	9.6%
S&P 500 (gross)	7.0%	18.5%	10.4%	14.2%	10.7%	14.7%
No. shares outstanding	19,867,118.34					
Market Value	\$477,938,736					

JUNE 2019 PORTFOLIO PERFORMANCE

For the month of June, the trust funds gained 4.9% net of fees. This brings the 2019 YTD return to 14.4%; one year to 5.7%; and 10 years to 9.9%.

US and other developed markets continue to outperform emerging markets. Most managers are outperforming their benchmarks. Real estate continues to struggle.

Global equities advanced in June, led by the strong performance of US stocks. The MSCI ACWI gained 6.5% during the month, finishing the first half of 2019 up 16.2%. In the US, the S&P 500 is now up 18.5% in 2019. Small-cap stocks have gained 17.0% this year. Overseas, the MSCI EAFE index rose 16.2% this year, while emerging market stocks are up 10.6%. The fixed income portfolio returned 7.8%, outperforming the Bloomberg Barclays Aggregate, which gained 6.1% during the first six months.

Thank you for your continued patience and participation.