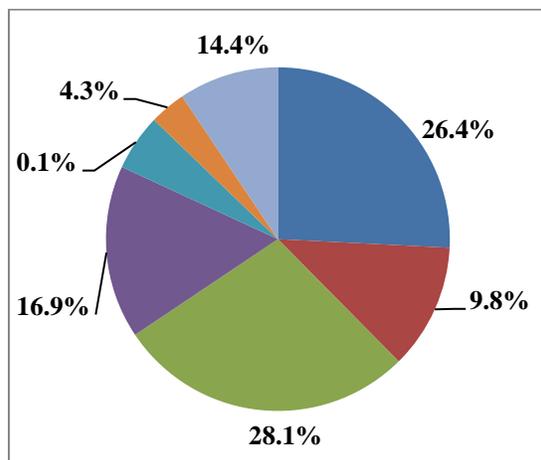


PORTFOLIO PERFORMANCE

May 1, 2020 – May 31, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.4%
U. S. Small/Mid Cap		9.8%
Non-U. S. Equities	30.0%	28.1%
Core Fixed Income	17.5%	16.9%
Cash	0.0%	0.1%
Real Estate	3.5%	4.3%
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

	May	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.8%	-3.9%	7.8%	6.4%	6.0%	9.1%
Portfolio Return (net)	4.8%	-4.1%	7.4%	5.9%	5.4%	8.5%
Custom Benchmark (gross)	3.1%	-6.7%	4.0%	4.4%	4.6%	7.8%
S&P 500 (gross)	4.8%	-5.0%	12.8%	10.2%	9.9%	13.2%
No. shares outstanding	20,340,738.49					
Market Value	\$469,965,332					

MAY 2020 PORTFOLIO PERFORMANCE

For the month of May, the trust funds rose 4.8%, net of fees. This brings the 2020 YTD return to -4.1% and the one-year return to 7.4%. The 10-year return, at 8.5%, remains strong.

Global equities continued to rebound in May, with developed markets outperforming emerging markets. The MSCI ACWI gained 4.3% during the month, leaving its year-to-date losses at 9.2%. In the US, the S&P 500 rose 4.8% during the month and is now down 5.0% year-to-date. Small-cap stocks gained 6.5% during the month. Overseas, the MSCI EAFE index gained 4.4% in May, while emerging market stocks rose a modest 0.8%. In fixed income markets, the Bloomberg Barclays Aggregate index gained 0.5% during the month. High yield bonds gained 4.4% in May, while local currency emerging market debt rose 5.2%.

Investment markets and the economy will continue to be volatile unless we see declines in COVID-19 eruptions. Meanwhile, our long-term strategy continues to outperform unmanaged, passive investing.

Thank you for your continued confidence and participation.