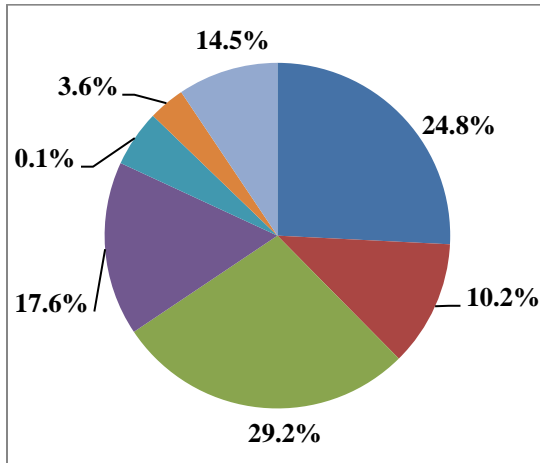


PORTFOLIO PERFORMANCE

November 1, 2019 – November 30, 2019

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.8%
U. S. Small/Mid Cap		10.2%
Non-U. S. Equities	30.0%	29.2%
Core Fixed Income	17.5%	17.6%
Cash	0.0%	0.1%
Real Estate	3.5%	3.6%
Alternative	16.0%	14.5%

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

	November	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.2%	19.5%	13.8%	10.9%	7.0%	9.4%
Portfolio Return (net)	2.1%	18.9%	13.2%	10.3%	6.4%	8.8%
Custom Benchmark (gross)	1.5%	16.8%	11.6%	9.3%	6.2%	8.3%
S&P 500 (gross)	3.6%	27.6%	16.1%	14.9%	11.0%	13.4%
No. shares outstanding	19,907,869.17					
Market Value	\$486,016,159					

NOVEMBER 2019 PORTFOLIO PERFORMANCE

For the month of November, the trust funds gained 2.1% net of fees. This brings the 2019 YTD return to 18.9%; the one year return to 13.2%; and 10 years to 8.8%.

Global equities performed well in November, led by gains for US stocks. The MSCI ACWI rose 2.4% during the month, bringing its year-to-date gains to 22.3%. In the US, the S&P 500 gained 3.6% during the month and is now up 27.6% in 2019. Small-cap stocks rose 4.1% during the month and 22.0%, year-to-date. Overseas, the MSCI EAFE index gained 1.1% in November, while emerging market stocks again declined 0.1%; but is up 10.2% year-to-date. In fixed income markets, the Bloomberg Barclays Aggregate index fell 0.1% during the month; high yield bonds rose 0.3% in November; while local currency emerging market debt fell 1.8%. Year-to-date performance of these bond indexes are 8.8%, 12.1% and 9.0%.

We hope the strong performance this year has benefited your ministries. Thank you.