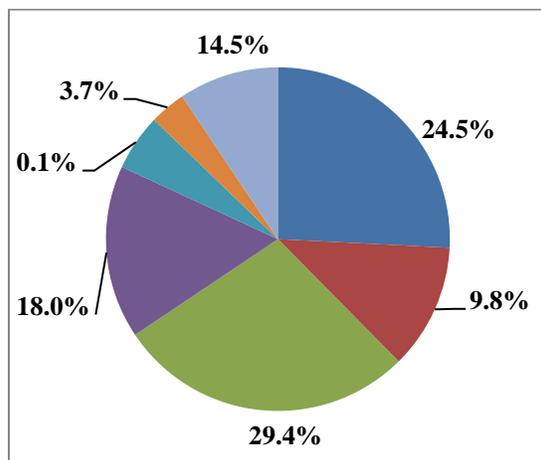


# PORTFOLIO PERFORMANCE

October 1, 2019 – October 31, 2019

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.5%
U. S. Small/Mid Cap		9.8%
Non-U. S. Equities	30.0%	29.4%
Core Fixed Income	17.5%	18.0%
Cash	0.0%	0.1%
Real Estate	3.5%	3.7%
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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.7%	17.0%	12.7%	10.3%	6.9%	9.5%
Portfolio Return (net)	1.6%	16.4%	12.1%	9.7%	6.3%	8.9%
Custom Benchmark (gross)	2.0%	15.1%	11.4%	9.0%	6.2%	8.6%
S&P 500 (gross)	2.2%	23.2%	14.3%	14.9%	10.8%	13.7%
No. shares outstanding	19,901,609.03					
Market Value	\$475,821,986					

## *OCTOBER 2019 PORTFOLIO PERFORMANCE*

*For the month of October, the trust funds gained 1.6% net of fees. This brings the 2019 YTD return to 16.4%; the one year return to 12.1%; and 10 years to 8.9%.*

*Global equities delivered solid gains in October, led by gains for non-US stocks, largely due to a weakening of the US dollar. The MSCI ACWI rose 2.7% during the month, bringing its year-to-date gains to 19.4%. In the US, the S&P 500 gained 2.2% during the month; so is up 23.2% in 2019. Small-cap stocks rose 2.6% during the month; and 17.2%, year-to-date. Overseas, the MSCI EAFE index gained 3.6% in October; and emerging market stocks finally showed some strength, rising 4.2% after several years of abysmal performance. In fixed income markets, as central banks continued to ease monetary policy, the Bloomberg Barclays Aggregate index gained 0.3% during the month. High yield bonds rose 0.3% in October, while local currency emerging market debt gained 2.9%, again aided by a weakening US dollar.*

*We hope this strong performance assists you in your ministries. Thank you.*