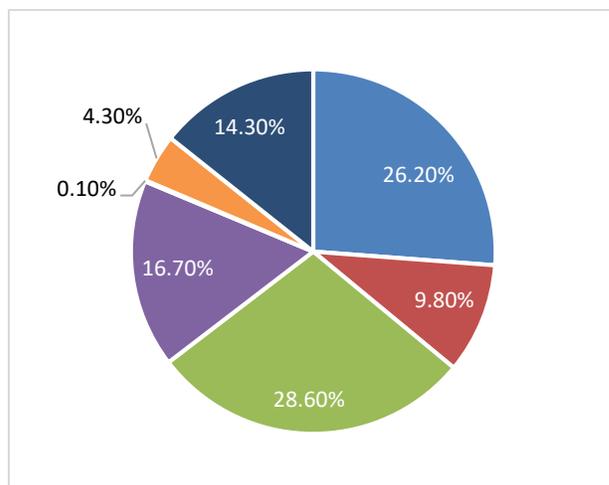


# PORTFOLIO PERFORMANCE

April 1, 2020 – June 30, 2020

## PORTFOLIO ALLOCATION



| Asset Allocation by Class | Target | Current |
|---------------------------|--------|---------|
| U. S. Large Cap           | 33.0%  | 26.2%   |
| U. S. Small/Mid Cap       |        | 9.8%    |
| Non-U. S. Equities        | 30.0%  | 28.6%   |
| Core Fixed Income         | 17.5%  | 16.7%   |
| Cash                      | 0.0%   | 0.1%    |
| Real Estate               | 3.5%   | 4.3%    |
| Alternative               | 16.0%  | 14.3%   |

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

|                          | 2nd Quarter   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|---------------|-------|--------|---------|---------|----------|
| Portfolio Return (gross) | 16.8%         | -1.3% | 5.5%   | 7.1%    | 6.8%    | 9.8%     |
| Portfolio Return (net)   | 16.7%         | -1.6% | 5.0%   | 6.5%    | 6.2%    | 9.1%     |
| Custom Benchmark (gross) | 14.2%         | -4.2% | 2.0%   | 5.1%    | 5.6%    | 8.4%     |
| S&P 500 (gross)          | 20.5%         | -3.1% | 7.5%   | 10.7%   | 10.7%   | 14.0%    |
| No. shares outstanding   | 20,376,976.36 |       |        |         |         |          |
| Market Value             | \$483,390,643 |       |        |         |         |          |

## 2Q2020 PORTFOLIO PERFORMANCE

*What a quarter! The trust funds rose 16.7%, net of fees during 2Q2020 – outperforming passive investments by 2.5%. These results reconfirm our strong beliefs that i.) well-managed active portfolios will outperform index funds (which are not costless) and that ii.) investors must maintain the discipline to “stay in it to win it”.*

*For the month of June, the trust funds rose 2.6%, net of fees. This brings the 2020 YTD return to -1.6% and the one-year return to 5.0%.*

*Global equities continued their rebound in June, with emerging markets outperforming developed markets. The MSCI ACWI gained 3.2% during the month, leaving its year-to-date losses at 6.3%. In the US, the S&P 500 rose 2.0% during the month and is now down 3.1% year-to-date. Small-cap stocks gained 3.5% during the month. Overseas, the MSCI EAFE index gained 3.4% in June, while emerging market stocks rose 7.4%. In fixed income markets, the Bloomberg Barclays Aggregate index gained 0.6% during the month. High yield bonds gained 1.0% in June, while local currency emerging market debt rose 0.5%.*

*Investment markets and the economy will continue to be volatile until we see declines in new COVID-19 eruptions. We thank you for your continuing participation and hope you are staying safe.*