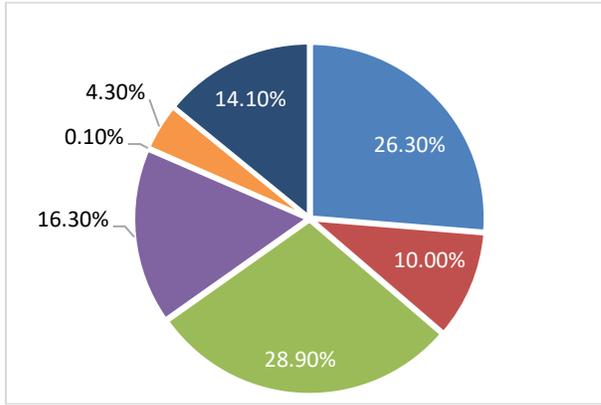


# PORTFOLIO PERFORMANCE

## July 1, 2020 – July 31, 2020

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.3%
U. S. Small/Mid Cap		10.0%
Non-U. S. Equities	30.0%	28.9%
Core Fixed Income	17.5%	16.3%
Cash	0.0%	0.1%
Real Estate	3.5%	4.3%
Alternative	16.0%	14.1%

*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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.9%	3.5%	10.1%	7.9%	7.6%	9.6%
Portfolio Return (net)	4.8%	3.2%	9.5%	7.4%	7.0%	9.0%
Custom Benchmark (gross)	4.3%	-0.1%	6.2%	5.9%	6.4%	8.3%
S&P 500 (gross)	5.6%	2.4%	12.0%	12.0%	11.5%	13.8%
No. shares outstanding	20,345,587.76					
Market Value	\$505,569,032					

## *JULY 2020 PORTFOLIO PERFORMANCE*

*During July 2020, the trust funds rose 4.8% net of fees – outperforming passing investments by 60 basis points. This brings the 2020 YTD return to 3.2%; one year at 9.5%; 10 years at 9.0%.*

*Global equities continued to rise in July, led by strong performance from emerging markets. The MSCI ACWI gained 5.3% during the month, leaving its year-to-date losses at 1.3%. In the US, the S&P 500 rose 5.6% during the month and is now up 2.4% year-to-date. Small-cap stocks gained 2.8% during the month. Overseas, the MSCI EAFE index gained 2.3% in July, while emerging market stocks rose 8.9%. In fixed income markets, the Bloomberg Barclays Aggregate index gained 1.5% during the month. High yield bonds gained 4.7% in July, while local currency emerging market debt rose 3.0%.*

*While we continually evaluate the asset allocation of the portfolios, we do not try to time the market. We remain steady, long-term investors.*