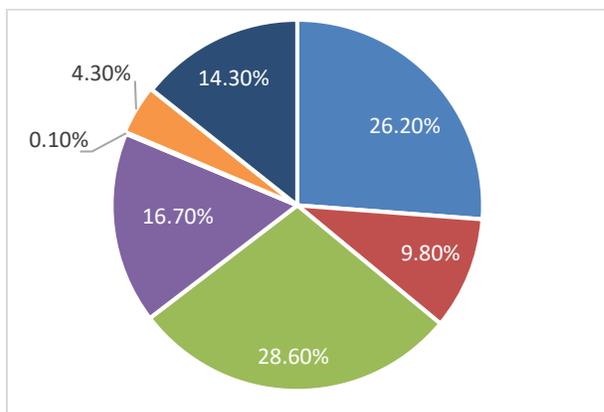


PORTFOLIO PERFORMANCE

June 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

	June	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.7%	-1.3%	5.5%	7.1%	6.8%	9.8%
Portfolio Return (net)	2.6%	-1.6%	5.0%	6.5%	6.2%	9.1%
Custom Benchmark (gross)	2.7%	-4.2%	2.0%	5.1%	5.6%	8.4%
S&P 500 (gross)	2.0%	-3.1%	7.5%	10.7%	10.7%	14.0%
No. shares outstanding	20,376,976.36					
Market Value	\$483,390,643					

JUNE 2020 PORTFOLIO PERFORMANCE

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%. 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”.

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.