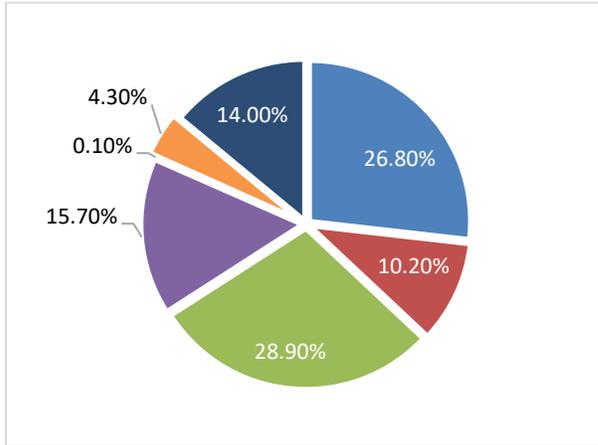


# PORTFOLIO PERFORMANCE

## August 1, 2020 – August 31, 2020

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.8%
U. S. Small/Mid Cap		10.2%
Non-U. S. Equities	30.0%	28.9%
Core Fixed Income	17.5%	15.7%
Cash	0.0%	0.1%
Real Estate	3.5%	4.3%
Alternative	16.0%	14.0%

*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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.1%	7.8%	15.6%	9.2%	9.6%	10.3%
Portfolio Return (net)	4.0%	7.4%	15.0%	8.7%	9.0%	9.7%
Custom Benchmark (gross)	3.9%	3.8%	11.8%	7.0%	8.4%	9.0%
S&P 500 (gross)	7.2%	9.7%	21.9%	14.5%	14.5%	15.2%
No. shares outstanding	20,345,493.30					
Market Value	\$525,877,941					

## AUGUST 2020 PORTFOLIO PERFORMANCE

*During August, the trust funds rose 4.0% net of fees – outperforming passive investments by performance report and Capital Markets Monitor. For the month, the Total Fund returned 4.0%, net of fees. This brings the 2020 YTD return to 7.4%; one year to 15.0%; and 10 years to 9.7%. These returns have surpassed the passive benchmark by 4.6%; 3.2%; and 0.6%, respectively.*

*Global equities and other equities continued to post solid returns in August, led by developed markets. The MSCI ACWI gained 4.3% during the month, leaving its year-to-date losses at -3.1%. In the US, the S&P 500 rose 7.2% during the month, and is now up 9.7% year-to-date. Small-cap stocks gained 6% during the month. Overseas, the MSCI EAFE index gained 2.2% in August, while emerging market stocks rose 2.3%. In fixed income markets, the Bloomberg Barclays Aggregate index gained -0.8% during the month. High yield bonds gained 1.0% in August, while local currency emerging market debt rose -0.3%.*

*We remain hopeful that we can continue to provide you, our steady investors, with respectable long-term returns to support your ministries.*