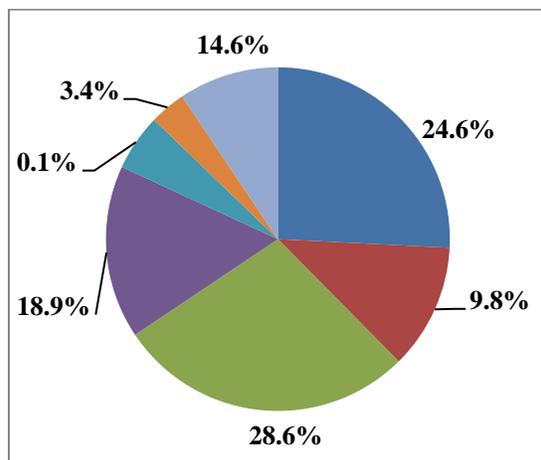


PORTFOLIO PERFORMANCE

February 1, 2020 – February 29, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.6%
U. S. Small/Mid Cap		9.8%
Non-U. S. Equities	30.0%	28.6%
Core Fixed Income	17.5%	18.9%
Cash	0.0%	0.1%
Real Estate	3.5%	3.4%
Alternative	16.0%	14.6%

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

	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-5.3%	-5.5%	6.7%	7.5%	5.9%	8.9%
Portfolio Return (net)	-5.4%	-5.6%	6.1%	6.9%	5.3%	8.3%
Custom Benchmark (gross)	-5.2%	-5.7%	4.8%	6.0%	5.1%	7.9%
S&P 500 (gross)	-8.2%	-8.3%	8.2%	9.9%	9.2%	12.7%
No. shares outstanding	20,213,826.73					
Market Value	\$472,656,976					

FEBRUARY 2020 PORTFOLIO PERFORMANCE

For the month of February, the trust funds declined 5.4% net of fees. This brings the one-year return to 6.1%. While short-term market declines never make up happy and test our resolve, long-term investors have benefited from average annual returns of 8.3% over the last 10 years and 7.9% since 1992. Your actively-managed portfolios have outperformed passive investments by nearly 60 bps (0.6%) annually.

Global equities experienced steep declines in February with developed markets falling more than emerging markets. The MSCI ACWI declined 8.1% during the month leaving its return over the past year at 3.9%. In the US, the S&P 500 fell 8.2% during the month, but it remains up 8.2% over the past year. Small-cap stocks declined 8.4% during the month. Overseas, the MSCI EAFE index declined 9.0% in February, while emerging market stocks fell 5.3%. In fixed income markets, the Bloomberg Barclays Aggregate index gained 1.8% during the month. High yield bonds declined 1.4% in February.

The trust fund portfolio is diversified among various assets. Your Investment Committee and its advisor, Mercer, are monitoring the market closely and will make adjustments to the long-term strategy of the portfolio when needed. In this time of COVID-19 disruption, we truly appreciate your continuing participation as co-investors. We pray for the health and safety of all people. We are all in this together.