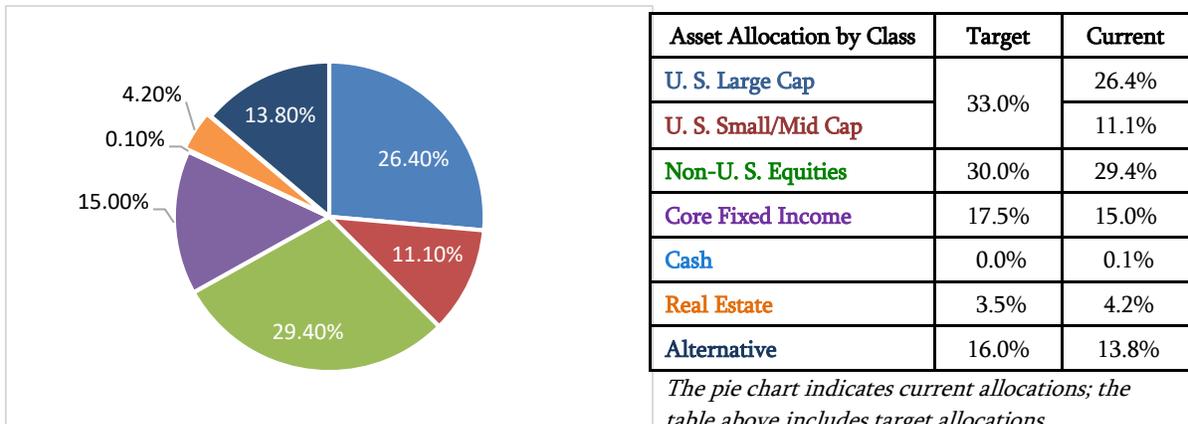


# PORTFOLIO PERFORMANCE

## November 1, 2020 – November 30, 2020

### PORTFOLIO ALLOCATION



Custom Benchmark consists of 33% Russell 3000, 24% MSCI AC World Ex-US\$, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Developed Index, 16% HFRI FoF Strategic, 3%: 50%BofA ML High Yield/50% S&P LSTA Leveraged Loan.

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

	November	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	9.4%	15.0%	18.1%	10.2%	10.5%	10.0%
Portfolio Return (net)	9.3%	14.5%	17.5%	9.6%	10.0%	9.3%
Custom Benchmark (gross)	9.1%	9.6%	12.6%	7.5%	9.0%	8.6%
S&P 500 (gross)	10.9%	14.0%	17.5%	13.2%	14.0%	14.2%
No. shares outstanding	20,393,147.46					
Market Value	\$560,868,344					

## NOVEMBER 2020 PORTFOLIO PERFORMANCE

*During November, the trust funds rose 9.3% net of fees – outperforming passive investments by 0.2%ined 1.2%. This brings the 2020 YTD return to 14.5%; one year to 17.5%; and 10 years to 9.3%. These returns have surpassed the passive benchmark by 4.9%; 4.9%; and 0.7%, respectively.*

*Global equities soared during November, following the US election and approval of several anti-COVID vaccines. The MSCI ACWI ex US gained 13.5% during the month, leaving its year-to-date gain at 5.0%. In the US, the S&P 500 rose 10.9% during the month and is now up 14.0% year-to-date. Small-cap stocks rose 16.3% during the month. Overseas, the MSCI EAFE index rose 15.5% in November, while emerging market stocks gained 9.2%. In fixed income markets, the Bloomberg Barclays Aggregate index returned 1.0% during the month.*

*We hope that you are staying safe. We are pleased that we have been able to provide you with respectable long-term returns to support your ministries.*