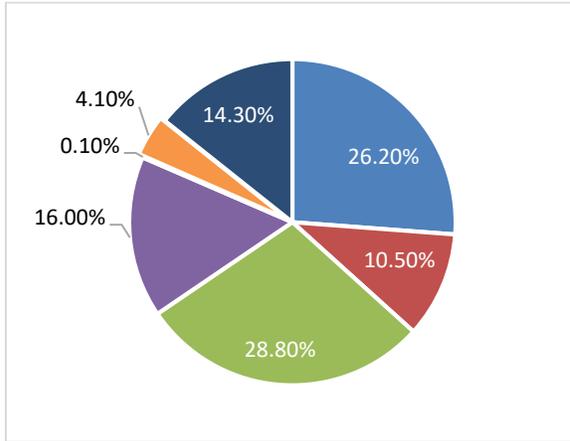


PORTFOLIO PERFORMANCE

October 1, 2020 – October 31, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.2%
U. S. Small/Mid Cap		10.5%
Non-U. S. Equities	30.0%	28.8%
Core Fixed Income	17.5%	16.0%
Cash	0.0%	0.1%
Real Estate	3.5%	4.1%
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 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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-0.9%	5.2%	10.3%	7.4%	8.6%	8.9%
Portfolio Return (net)	-0.9%	4.8%	9.8%	6.9%	8.0%	8.3%
Custom Benchmark (gross)	-1.2%	0.4%	4.7%	4.9%	7.0%	7.5%
S&P 500 (gross)	-2.7%	2.8%	9.7%	10.4%	11.7%	13.0%
No. shares outstanding	20,387,002.88					
Market Value	\$514,621,127					

OCTOBER 2020 PORTFOLIO PERFORMANCE

During October, the trust funds declined 0.9% net of fees – still outperforming passive investments which declined 1.2%. This brings the 2020 YTD return to 4.8%; one year to 9.8%; and 10 years to 8.3%. These returns have surpassed the passive benchmark by 4.0%; 4.1%; and 0.8%, respectively.

Global equities stumbled again during October, largely in response to a resurgence of COVID cases. The MSCI ACWI ex US lost 2.4% during the month, leaving its year-to-date losses at -1.1%. In the US, the S&P 500 fell 2.7% during the month and is now up 2.8% year-to-date. Small-cap stocks rose 1.8% during the month. Overseas, the MSCI EAFE index lost 4.0% in October, while emerging market stocks gained 2.1%. In fixed income markets, the Bloomberg Barclays Aggregate index lost 0.4% during the month. High yield bonds lost 0.2% in October.

Thank you, again, for your continuing participation. We hope you are staying safe.