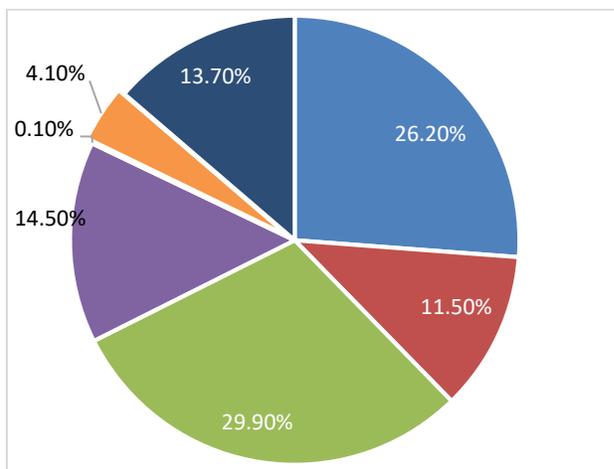


# PORTFOLIO PERFORMANCE

## December 1, 2020 – December 31, 2020

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.2%
U. S. Small/Mid Cap		11.5%
Non-U. S. Equities	30.0%	29.9%
Core Fixed Income	17.5%	14.5%
Cash	0.0%	0.1%
Real Estate	3.5%	4.1%
Alternative	16.0%	13.7%

*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

	December	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.6%	20.3%	20.3%	11.4%	11.9%	9.9%
Portfolio Return (net)	4.5%	19.7%	19.7%	10.8%	11.3%	9.3%
Custom Benchmark (gross)	3.9%	13.9%	13.9%	8.4%	10.2%	8.5%
S&P 500 (gross)	3.8%	18.4%	18.4%	14.2%	15.2%	13.9%
No. shares outstanding	20,402,372.83					
Market Value	\$587,473,257					

*Final*

## DECEMBER 2020 PORTFOLIO PERFORMANCE

*During December, the trust funds rose 4.5% net of fees – outperforming passive investments by 0.6%. This brings the full year 2020 return to 19.7%; five years to 11.3%; and 10 years to 9.3%. These returns have surpassed the passive benchmark by 5.8%; 1.1%; and 0.8%, respectively.*

*Equity markets looked past the growing number of COVID-19 infections and deaths towards the hopefulness of a vaccination program and stronger economic conditions in 2021. The MSCI ACWI returned 5.4% during the month, leaving its year-to-date at 10.7%. In the US, the S&P 500 returned 3.8% during the month and is up 18.4% year-to-date. The Russell 2500 Index returned 7.6% during the month. Overseas, the MSCI EAFE index returned 4.6% in December, with emerging market stocks returning 7.4%. In fixed income markets, the Bloomberg Barclays Aggregate index returned 0.1% during the month.*

*We hope that the strong portfolio performance has enabled you to provide needed ministry during a challenging year. Thank you for your continuing participation as we continue to work for you and your ministries.*

*We hope that you are staying safe.*