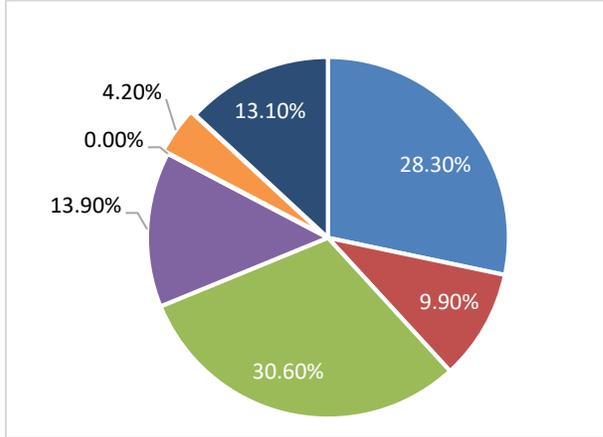


# PORTFOLIO PERFORMANCE

## January 1, 2021 – March 31, 2021

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	28.3%
U. S. Small/Mid Cap		9.9%
Non-U. S. Equities	31.0%	30.6%
Core Fixed Income	13.5%	13.9%
Cash	0.0%	0.0%
Real Estate	3.5%	4.2%
Alternative	15.0%	13.1%

*The pie chart indicates current allocations; the table above includes target allocations.*

3/2021 Custom Benchmark consists of 37% Russell 3000, 22% MSCI AC World Ex-US\$, 9% MSCI EM Gross, 13.5% BC Aggregate Bond Index, 3.5% NAREIT Developed Index, 15% HFRI FoF Strategic.

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

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.9%	1.9%	45.1%	11.9%	12.4%	9.6%
Portfolio Return (net)	1.7%	1.7%	44.4%	11.3%	11.8%	9.0%
Custom Benchmark (gross)	3.1%	3.1%	40.2%	9.8%	10.6%	8.4%
S&P 500 (gross)	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%
No. shares outstanding	21,175,350.62					
Market Value	\$618,970,294					

## 1Q2021 PORTFOLIO PERFORMANCE

*For the month of March, the trust returned 0.5%, net of fees – lagging the passive benchmark, which returned 1.3%. This brings the 2021 performance to 1.7%. Longer term performance remains strong; the one-year at 44.4%; and the 10-year at 9.0%. Performance lagged as investors shifted their focus away from growth stocks towards value stocks that have underperformed for several years. At several mid- and small-cap managers, security selection in the information technology, consumer discretionary, and health care sectors detracted from results.*

*During the month, the MSCI ACWI returned 2.7%, leaving its year-to-date at 4.6%. In the US, the S&P 500 returned 4.4% and is up 6.2% year-to-date. The Russell 2500 Index returned 1.6% during the month. Overseas, the MSCI EAFE index returned 2.3% in March, with emerging market stocks returning -1.5%. In fixed income markets, the Bloomberg Barclays Aggregate index returned -1.2% during the month.*

*We believe our strategy will continue to produce longer-term outperformance.*

*Thank you for your continued participation.*