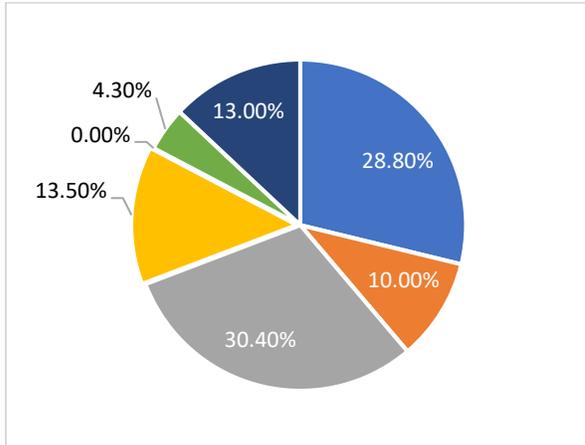


PORTFOLIO PERFORMANCE

April 1, 2021 – April 30, 2021

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	28.8%
U. S. Small/Mid Cap		10.0%
Non-U. S. Equities	31.0%	30.4%
Core Fixed Income	13.5%	13.5%
Cash	0.0%	0.0%
Real Estate	3.5%	4.3%
Alternative	15.0%	13.0%

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

	April	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.0%	5.9%	39.0%	13.2%	13.0%	9.7%
Portfolio Return (net)	4.0%	5.8%	38.4%	12.6%	12.4%	9.1%
Custom Benchmark (gross)	3.5%	6.7%	34.6%	10.9%	11.2%	8.4%
S&P 500 (gross)	5.3%	11.8%	46.0%	18.7%	17.4%	14.2%
No. shares outstanding	21,239,920.67					
Market Value	\$630,675,539					

APRIL 2021 PORTFOLIO PERFORMANCE

*For the month of **April**, the trust returned 4.0%, net of fees – slightly outperforming the passive benchmark which returned 3.5%. This brings the 2021 performance to 5.8%. Longer term performance remains strong; the one-year at 38.4%; and the 10-year at 9.1%. Managers outperformed their passive benchmarks in every sector except emerging market equities and real estate.*

Equity markets continued to move higher in April. Strong fiscal stimulus across the large developed economies, combined with a widening vaccine rollout, continues to suggest a sharp acceleration in global growth over the next few quarters. Additionally, central banks in developed markets remain committed to continuing easy monetary conditions. US interest rates declined slightly following the sharp increases during the first quarter.

The MSCI ACWI returned 4.4% during the month, with its year-to-date at 9.1%. In the US, the S&P 500 returned 5.3% during the month and is up 11.8% year-to-date. The Russell 2500 Index returned 4.0% during the month. Overseas, the MSCI EAFE index returned 3.0% in April, with emerging market stocks returning 2.5%. In fixed income markets, the Bloomberg Barclays Aggregate index returned 0.8% during the month.

Thank you for your continued participation.