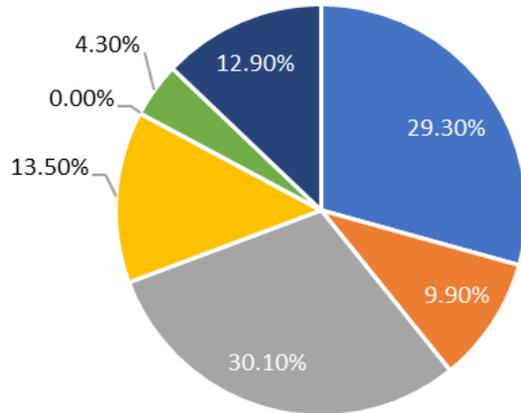


PORTFOLIO PERFORMANCE

April 1, 2021 – June 30, 2021

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.00%	29.30%
U. S. Small/Mid Cap		9.90%
Non-U. S. Equities	31.00%	30.10%
Core Fixed Income	13.50%	13.50%
Cash	0.00%	0.00%
Real Estate	3.50%	4.30%
Alternative	15.00%	12.90%

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

	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	6.4%	8.4%	32.2%	14.0%	13.4%	10.2%
Portfolio Return (net)	6.3%	8.1%	31.5%	13.4%	12.8%	9.6%
Custom Benchmark (gross)	5.7%	9.1%	29.8%	11.8%	11.5%	8.9%
S&P 500 (gross)	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%
No. shares outstanding	21,322,343.26					
Market Value	\$648,785,845					

2Q2021 PORTFOLIO PERFORMANCE

For the month of **June**, the trust returned 1.2%, net of fees – slightly outperforming the passive benchmark which returned 1.0%. This brings the 2021 performance to 8.1%. Longer term performance remains strong: the one-year at 31.5%; and the 10-year at 9.6% -- both well ahead of passive returns. Manager performance relative to passive benchmarks was mixed for the month.

Economic recovery continued across the world; and tight supply chains put upward pressure on inflation. In reaction, the Federal Reserve scaled back some of its Covid-related programs and suggested potential further tapering later in the year; though it subsequently communicated that it has no plans to raise interest rates at this point.

Volatility increased for both bonds and equities mid-month after the Federal Reserve meeting. Equities recovered subsequently and ended the month on a positive note, led by growth stocks. Global equities moved higher in June, with US equities outperforming non-US equities. Bond yields fell after an initial spike and ended the month at lower levels.

The MSCI ACWI returned 1.3% during the month, leaving its year-to-date at 12.3%. In the US, the S&P 500 returned 2.3% during the month and is up 15.3% year-to-date. The Russell 2500 Index returned 1.2% during the month. Overseas, the MSCI EAFE index returned -1.1% in June, with emerging market stocks returning 0.2%. In fixed income markets, the Bloomberg Barclays Aggregate index returned 0.7% during the month.

Thank you for your continued participation.