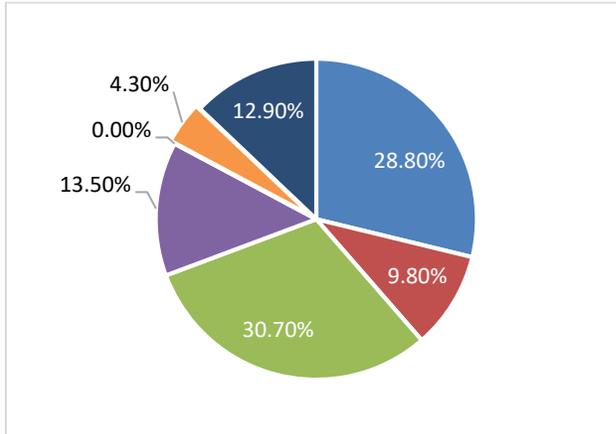


# PORTFOLIO PERFORMANCE

## May 1, 2021 – May 31, 2021

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U.S. Large Cap	37.0%	28.8%
U.S. Small/Mid Cap		9.8%
Non-U.S. Equities	31.0%	30.7%
Core Fixed Income	13.5%	13.5%
Cash	0.0%	0.0%
Real Estate	3.5%	4.3%
Alternative	15.0%	12.9%

*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

	May	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.0%	7.0%	34.0%	13.4%	13.0%	10.0%
Portfolio Return (net)	0.9%	6.8%	33.3%	12.8%	12.4%	9.4%
Custom Benchmark (gross)	1.2%	8.0%	32.1%	11.2%	11.4%	8.6%
S&P 500 (gross)	0.7%	12.6%	40.3%	18.0%	17.2%	14.4%
No. shares outstanding	21,273,075.10					
Market Value	\$636,526,443					

## MAY 2021 PORTFOLIO PERFORMANCE

*For the month of **May**, the trust returned 0.9%, net of fees. This brings the 2021 performance to 6.8%. Longer term performance remains strong: the one-year at 33.3%; and the 10-year at 9.4% -- both well ahead of passive returns. Manager performance relative to their passive benchmarks was mixed for the month.*

*Throughout May the global economic recovery continued. Many developed economies reopened as the vaccine roll-out continued. Increasing demand and strained supply is adding inflationary pressures, which produced market volatility early in the month. The volatility receded and ended the month lower than it started. Bond yields were mostly unchanged in May in spite of the inflation scare. The US dollar continued to decline in the face of inflationary pressures and expansionary fiscal policy. Vaccinations and re-openings, especially the Eurozone, are catching up with the US, which improves their relative growth outlook.*

*The MSCI ACWI returned 1.6% during the month, leaving its year-to-date at 10.8%. In the US, the S&P 500 returned 0.7% during the month and is up 12.6% year-to-date. The Russell 2500 Index returned 0.2% during the month. Overseas, the MSCI EAFE index returned 3.3% in May, with emerging market stocks returning 2.3%. In fixed income markets, the Bloomberg Barclays Aggregate index returned 0.03% during the month.*

*Thank you for your continued participation.*