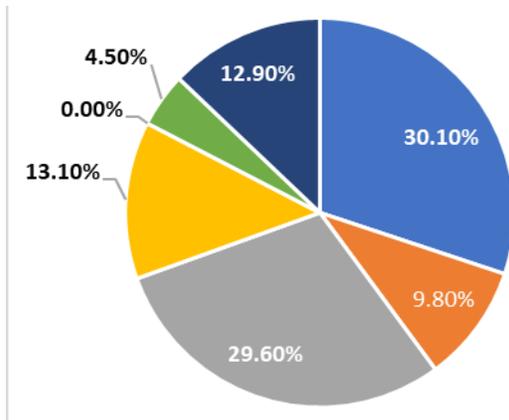


PORTFOLIO PERFORMANCE

July 1, 2021 – July 31, 2021

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.00%	30.10%
U. S. Small/Mid Cap		9.80%
Non-U. S. Equities	31.00%	29.60%
Core Fixed Income	13.50%	13.10%
Cash	0.00%	0.00%
Real Estate	3.50%	4.50%
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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.6%	9.1%	26.8%	13.6%	12.7%	10.5%
Portfolio Return (net)	0.6%	8.8%	26.2%	13.0%	12.1%	9.9%
Custom Benchmark (gross)	-0.1%	8.9%	24.3%	11.0%	10.7%	9.0%
S&P 500 (gross)	2.4%	18.0%	36.4%	18.2%	17.3%	15.3%
No. shares outstanding	21,365,943.97					
Market Value	\$645,490,420					

JULY 2021 PORTFOLIO PERFORMANCE

For the month of July, the trust returned 0.6%, net of fees – outperforming the passive benchmark which returned -0.1%. This brings the 2021 performance to 8.8%. Longer term performance remains strong: the one-year at 26.2%; and the 10-year at 9.9% -- both well ahead of passive returns of 24.3% and 9.0%, respectively. All asset classes outperformed relative to their passive benchmarks.

Global equity markets were mixed for the month as volatility rose. Most developed markets posted positive returns, but China led emerging market indexes sharply lower. The MSCI ACWI returned 0.7% during the month, leaving its year-to-date at 13.1%. In the US, the S&P 500 returned 2.4% during the month, and is up 18.0% year-to-date. The Russell 2500 Index returned -1.8% during the month. Overseas, the MSCI EAFE index returned 0.8% in July, with emerging market stocks returning -6.7% -- the worst month for emerging markets since the COVID-19 sell-off in 2020.

Global growth remained strong and the inflation surge continued. Highly vaccinated countries have found it easier to deal with another surge in COVID-19 cases, but markets have been shaken by the more contagious delta variant undermining the global recovery due to the low vaccination rates in a number of emerging countries.

Central banks continue to suggest that recent inflation pressures will be transitory and dissipate as both demand and supply gradually normalize. Nevertheless, the Federal Reserve announced that tapering of asset purchases might begin later in the year depending on employment rates.

In fixed income markets, the Bloomberg Barclays Aggregate index returned 1.1% during the month.

Hope you have remained safe and enjoyed the summer.