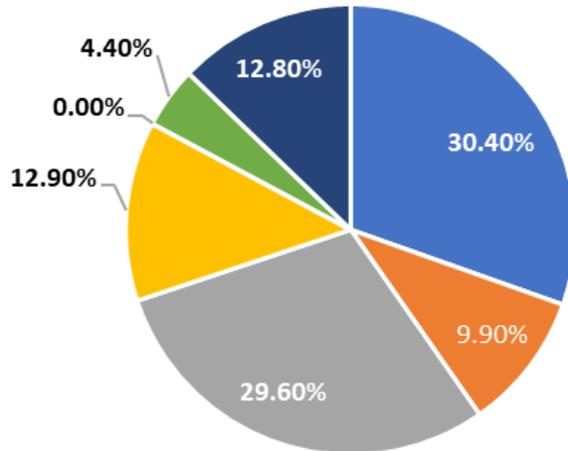


# PORTFOLIO PERFORMANCE

## August 1, 2021 – August 31, 2021

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	30.4%
U. S. Small/Mid Cap		9.9%
Non-U. S. Equities	31.0%	29.6%
Core Fixed Income	13.5%	12.9%
Cash	0.0%	0.0%
Real Estate	3.5%	4.4%
Alternative	15.0%	12.8%

*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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.9%	11.2%	24.2%	14.0%	13.1%	11.4%
Portfolio Return (net)	1.9%	10.8%	23.6%	13.4%	12.5%	10.7%
Custom Benchmark (gross)	1.9%	10.9%	21.9%	11.5%	11.0%	9.7%
S&P 500 (gross)	3.0%	21.6%	31.2%	18.1%	18.0%	16.3%
No. shares outstanding	21,335,263.36					
Market Value	\$657,739,806					

## AUGUST 2021 PORTFOLIO PERFORMANCE

*For the month of **August**, the trust returned 1.9%, net of fees – equaling the passive benchmark. This brings the 2021 performance to 10.8%. Longer term performance remains strong: the one-year at 23.6%; and the 10-year at 10.7% -- both well ahead of passive returns of 21.9% and 9.7%, respectively. All asset classes outperformed or equaled their passive benchmarks.*

*Global equity markets had positive returns during the month with some indices reaching new high records. The MSCI ACWI returned 2.5% during the month, leaving its year-to-date at 15.9%. In the US, the S&P 500 returned 3.0% during the month and is up 21.6% year-to-date. The Russell 2500 Index returned 2.3% during the month. Overseas, the MSCI EAFE index returned 1.8% in August, with emerging market stocks returning 2.6%. In fixed income markets, the Bloomberg Barclays Aggregate index returned -0.2% during the month. Credit spreads tightened as the appetite for higher risk assets continued despite economic growth concerns.*

*There was more evidence that the surge in the COVID delta variant has begun to impact economic growth and created supply disruptions, which, in turn, are leading to increasing inflationary pressure. Recognizing these pressures, Central banks have begun to consider tightening policies.*

*Thank you for your continued participation. We hope you are remaining safe.*