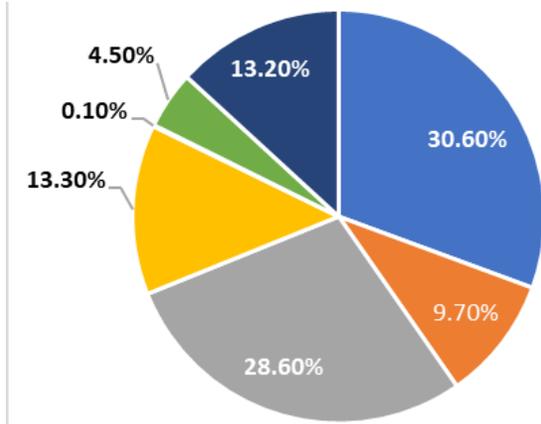


PORTFOLIO PERFORMANCE

November 1, 2021 – November 30, 2021

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.00%	30.60%
U. S. Small/Mid Cap		9.70%
Non-U. S. Equities	31.00%	28.60%
Core Fixed Income	13.50%	13.30%
Cash	0.00%	0.10%
Real Estate	3.50%	4.50%
Alternative	15.00%	13.20%

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

	November	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-3.1%	7.2%	12.2%	14.7%	12.6%	10.9%
Portfolio Return (net)	-3.1%	6.8%	11.6%	14.1%	12.0%	10.3%
Custom Benchmark (gross)	-2.2%	9.0%	13.4%	12.6%	10.8%	9.6%
S&P 500 (gross)	-0.7%	23.2%	27.9%	20.4%	17.9%	16.2%
No. shares outstanding	21,433,496.26					
Market Value	\$629,914,570					

NOVEMBER 2021 PORTFOLIO PERFORMANCE

*For the month of **November**, the trust returned -3.1%, net of fees. This brings the 2021 YTD to 6.8% and one year return to 11.6%, net of fees. Trust performance has lagged its passive benchmark this year. Still, short-term returns are positive. Annual returns for 5 and 10 years are 12.0% and 10.3%, net of fees – still ahead of passive investing.*

Global equity markets sold off sharply at the end of November in reaction to elevated inflation, Federal Reserve tightening and news of the latest Covid-19 variant. The MSCI ACWI returned -2.4% during the month, leaving its year-to-date at 14.0%. In the US, the S&P 500 returned -0.7% during the month but is up 23.2% year-to-date. The Russell 2500 Index returned -4.2% during the month. Overseas, the MSCI EAFE index returned -4.7% in November, with emerging market stocks returning -4.1%. Cyclical sectors such as energy and growth outperformed value equities. by a large margin.

In fixed income markets, the Bloomberg Barclays Aggregate index eked out a small 0.3% return. flat.

Again, we extend our thanks for your continued participation and for your good health.