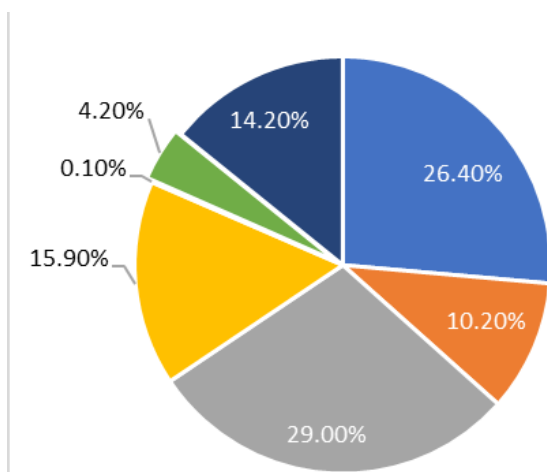


PORTFOLIO PERFORMANCE

September 1, 2020 – September 30, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.4%
U. S. Small/Mid Cap		10.2%
Non-U. S. Equities	30.0%	29.0%
Core Fixed Income	17.5%	15.9%
Cash	0.0%	0.1%
Real Estate	3.5%	4.2%
Alternative	16.0%	14.2%

The pie chart indicates current allocations; the table above includes target allocations.

Custom Benchmark consists of 33% Russell 3000, 24% MSCI All-Country World ex U.S., 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Global Property, 16% HFRI FoF Strategic, 3% Citigroup WGBI

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

	September	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-1.5%	6.1%	13.2%	8.2%	10.0%	9.4%
Portfolio Return (net)	-1.5%	5.7%	12.6%	7.7%	9.4%	8.7%
Custom Benchmark (gross)	-2.1%	1.7%	8.2%	5.9%	8.4%	8.0%
S&P 500 (gross)	-3.8%	5.6%	15.1%	12.3%	14.1%	13.7%
No. shares outstanding	20,364,517.89					
Market Value	\$517,580,360					

SEPTEMBER 2020 PORTFOLIO PERFORMANCE

During September, the trust funds declined 1.5% net of fees – still outperforming passive investments which declined 2.1%. This brings the 2020 YTD return to 5.7%; one year to 12.6%; and 10 years to 8.7%. These returns have surpassed the passive benchmark by 4.0%; 4.4%; and 0.7%, respectively.

Global equities and other equities stumbled during September. The MSCI ACWI ex US lost 2.5% during the month, leaving its year-to-date gain at -5.4%. In the US, the S&P 500 fell 3.8% during the month, and is now up 5.6% year-to-date. Small-cap stocks lost 2.6% during the month. Overseas, the MSCI EAFE index lost 2.5% in September, while emerging market stocks lost 1.6%. In fixed income markets, the Bloomberg Barclays Aggregate index lost 0.1% during the month. High yield bonds lost 0.2% in September.

We thank you for your continuing participation and hope you are staying safe.