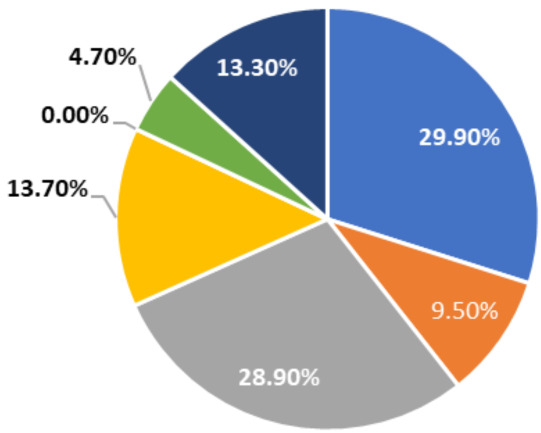
PORTFOLIO PERFORMANCE

February 1, 2022 – February 28, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	29.9%
U. S. Small/Mid Cap		9.5%
Non-U. S. Equities	31.0%	28.9%
Core Fixed Income	13.5%	13.7%
Cash	0.0%	0.0%
Real Estate	3.5%	4.7%
Alternative	15.0%	13.3%

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.

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	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-2.8%	-8.5%	-0.4%	11.1%	9.8%	9.3%
Portfolio Return (net)	-2.9%	-8.6%	-0.9%	10.5%	9.2%	8.7%
Custom Benchmark (gross)	-2.0%	-5.9%	3.5%	10.1%	8.7%	8.3%
S&P 500 (gross)	-3.0%	-8.0%	16.4%	18.2%	15.2%	14.6 %
No. shares outstanding	21,532,242.29					
Market Value	$585,865,954					

FEBRUARY 2022 PORTFOLIO PERFORMANCE

*For the month of **February 2022**, the trust funds returned -2.9%, net of fees. This brings the YTD ad one-year returns to -8.65% and -0.9%, net of fees; with five- and 10-year net returns at 9.2% and 8.7%.*

The MSCI ACWI returned -2.6% during the month, leaving its year-to-date at -7.4%. In the US, the S&P 500 returned -3.0% during the month, and its year-to-date at -8.0%. The Russell 2500 Index returned 1.1% during the month. Overseas, the MSCI EAFE index returned -1.8% in January, with emerging market stocks returning -3.0%. In fixed income markets, the Bloomberg Aggregate index returned -1.1% during the month.

Global equity markets sold off again during February and the S&P 500 briefly entered correction territory, driven by monetary tightening and uncertainty stemming from Russia's invasion of Ukraine. Investors fear that the war and sanctions against Russia will lead to a substantial reduction in the global supply of energy and agricultural commodities. Unsurprisingly, energy was one of the few sectors that posted positive returns – a sector that your portfolio prohibits. Note: Less than 1% of your portfolio was in Russian securities. At the start of the invasion, the investment manager sold those securities – a financial decision exercised within the scope of the manager's authority.

Fixed income has not provided a diversification benefit in the current equity market sell off as expectations of monetary tightening keeps upward pressure on yields. Inflation remains high in most developed countries; developments in eastern Europe and their impact on commodity markets makes it even more challenging to predict when inflation will peak.

On a positive note, after several years of underperformance relative to other asset groups, the portfolio hedge funds have performed as they should – by providing an anchor, a stabilizing influence.

*The investment landscape continues to face enormous uncertainty. We have maintained our long-term strategic asset allocation and will continue to focus on **fundamental value** (good companies, well-managed), which we believe should continue to be the winning strategy.*

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

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