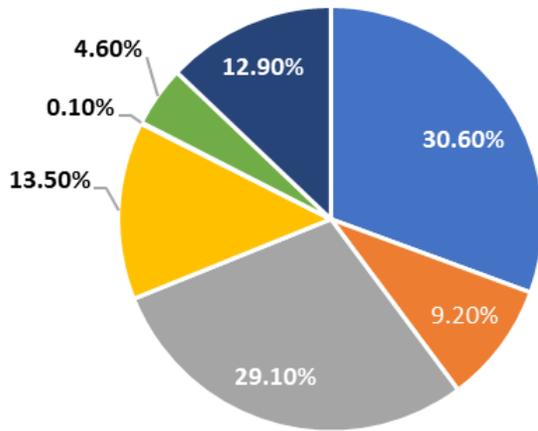


# PORTFOLIO PERFORMANCE

## January 1, 2022 – January 31, 2022

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.00%	30.60%
U. S. Small/Mid Cap		9.20%
Non-U. S. Equities	31.00%	29.10%
Core Fixed Income	13.50%	13.50%
Cash	0.00%	0.10%
Real Estate	3.50%	4.60%
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

	January	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-5.9%	-5.9%	4.9%	12.8%	10.9%	10.0%
Portfolio Return (net)	-6.0%	-6.0%	4.4%	12.3%	10.4%	9.4%
Custom Benchmark (gross)	-4.0%	-4.0%	7.7%	11.5%	9.7%	8.9%
S&P 500 (gross)	-5.2%	-5.2%	23.3%	20.7%	16.8%	15.4%
No. shares outstanding	21,471,998.32					
Market Value	\$608,438,047					

## JANUARY 2022 PORTFOLIO PERFORMANCE

*For the month of January 2022, the trust funds returned -6.0%, net of fees. This brings the one-year return to 4.4%, net of fees; with five- and 10-year net returns at 10.4% and 9.4%.*

*As the year started, Global equity markets sold off as market volatility increased sharply due to geopolitical concerns and expected monetary tightening. US equities fared worst due to their high exposure to growth stocks. Our trust funds do not invest in fossil fuel companies, which were among the best performers. Bond yields generally increased and yield curves flattened as the short-term interest rates rose*

*The MSCI ACWI returned -4.9% during the month, leaving its year-to-date at -4.9%. In the US, the S&P 500 returned -5.2% during the month, and its year-to-date at -5.2%. The Russell 2500 Index returned -8.3% during the month. Overseas, the MSCI EAFE index returned -4.8% in January, with emerging market stocks returning -1.9%. In fixed income markets, the Bloomberg Aggregate index returned -2.2% during the month.*

*Regardless, the investment landscape now faces enormous uncertainty. The global political response will shape the outcome. Continued fighting and an accelerated Western response might bring much higher oil prices, thus weakening growth. But the traditional desire for a safe haven in the US, and especially US Treasuries, is likely to be very powerful. The DFMS portfolio is somewhat overweight US equities. War at the edge of Europe will increase volatility in European markets; and volatility in emerging markets (that have been aided by Russia) will likely be very elevated.*

*Geopolitical disruptions can come with shocking force. This has happened, albeit unfrequently, over the last 60 years. As we have in the past, we will react to changing circumstances but focus on the longer-term ingredients of 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.*