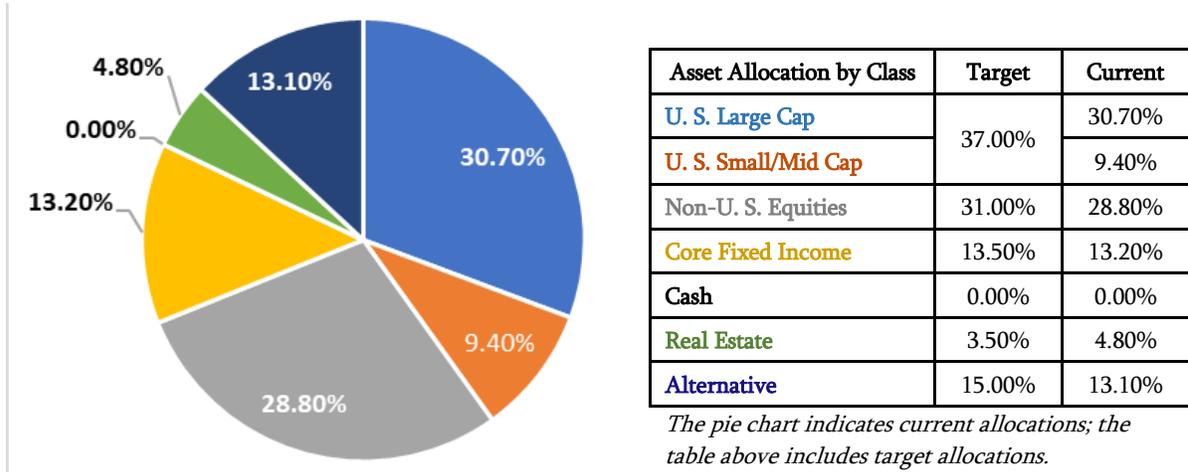


# PORTFOLIO PERFORMANCE

## January 1, 2022 – March 31, 2022

### PORTFOLIO ALLOCATION



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

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-8.2%	-8.2%	-0.6%	10.7%	9.6%	9.2%
Portfolio Return (net)	-8.3%	-8.3%	-1.2%	10.1%	9.1%	8.6%
Custom Benchmark (gross)	-5.0%	-5.0%	3.2%	10.0%	8.7%	8.3%
S&P 500 (gross)	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.6%
No. shares outstanding	21,655,041.17					
Market Value	\$593,314,210					

## 1Q2022 PORTFOLIO PERFORMANCE

For the month of **March 2022**, the trust funds returned 0.3%, net of fees. This brings the 2022 YTD and one year return to -8.3% and -1.2%, net of fees; with five- and 10-year net returns at 9.1% and 8.6%.

The MSCI ACWI returned 2.2% during the month, leaving its year-to-date at -5.4%. In the US, the S&P 500 returned 3.7% during the month, and its year-to-date at -4.6%. The Russell 2500 Index returned 1.6% during the month. Overseas, the MSCI EAFE index returned 0.6% in March, with emerging market stocks returning -2.3%. In fixed income markets, the Bloomberg Aggregate index returned -2.8% during the month.

Global equity markets recovered in mid-March as sentiment improved somewhat. Fixed income had negative returns amid central bank tightening and rising yields. Commodities continued to outperform due to tighter supply.

Equity markets continued to be volatile throughout the month but turned positive recognizing that central banks remain committed to controlling inflation. Developed markets outperformed; emerging markets continued negative, largely led down by China and its relationship with Russia.

Fixed income returns were negative across the board as yields increased.

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