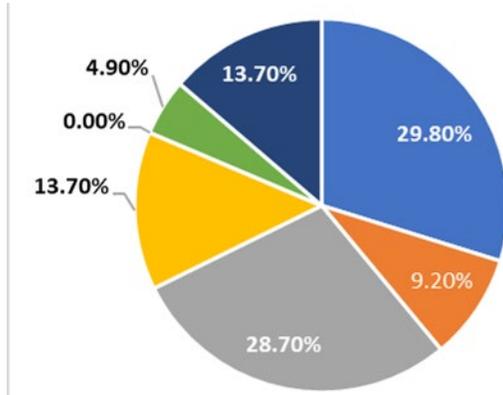


PORTFOLIO PERFORMANCE

April 1, 2022 – April 30, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	29.8%
U. S. Small/Mid Cap		9.2%
Non-U. S. Equities	31.0%	28.7%
Core Fixed Income	13.5%	13.7%
Cash	0.0%	0.0%
Real Estate	3.5%	4.9%
Alternative	15.0%	13.7%

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

	April	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-7.0%	-14.6%	- 11.2%	7.2%	7.7%	8.5%
Portfolio Return (net)	-7.0%	-14.7%	- 11.6%	6.7%	7.1%	7.9%
Custom Benchmark (gross)	-6.1%	-10.9%	-6.3%	6.9%	7.1%	7.7%
S&P 500 (gross)	-8.7%	-12.9%	0.2%	13.8%	13.7%	13.7%
No. shares outstanding	21,692,416.34					
Market Value	\$546,498,155					

APRIL 2022 PORTFOLIO PERFORMANCE

For the month of **April 2022**, the trust funds returned -7.0%, net of fees. This brings the 2022 YTD and one year return to -14.7% and -11.6%, net of fees; with five- and 10-year net returns at 7.1% and 7.9%.

In April, global equity markets had their worst month since March 2020. A combination of central bank tightening, slowing economic growth momentum and a weakening earnings outlook contributed to the negative sentiment.

The MSCI ACWI returned -8.0% during the month, leaving its year-to-date at -12.9%. In the US, the S&P 500 returned -8.7% during the month, and its year-to-date at -12.9%. The Russell 2500 Index returned -8.5% during the month. Overseas, the MSCI EAFE index returned -6.5% in April, with emerging market stocks returning -5.6%.

Bonds also declined during the month due to rising inflation and monetary tightening. In fixed income markets, the Bloomberg Aggregate index returned -3.8% during the month.

The only asset class that performed moderately well was commodities – led by oil.

Historically high inflation leaves central banks little choice but to continue tightening. That offers little for investor optimism but does suggest that we may have seen the worst of inflationary pressure.

Despite inflation and monetary tightening, the economy is holding up reasonably well. Consumers have remained resilient as labor markets across the developed world remain very tight. The continuing conflict in Ukraine and COVID lockdowns will continue to create supply chain stress, however.

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