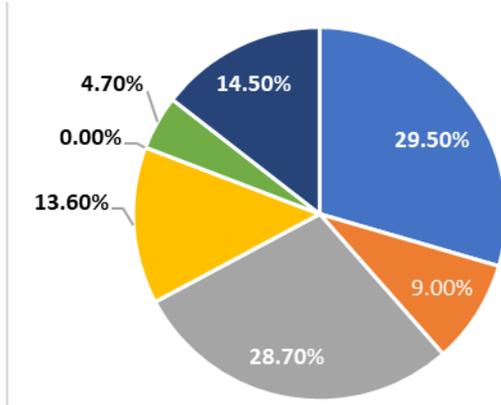


PORTFOLIO PERFORMANCE

May 1, 2022 – May 31, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	29.5%
U. S. Small/Mid Cap		9.0%
Non-U. S. Equities	31.0%	28.7%
Core Fixed Income	13.5%	13.6%
Cash	0.0%	0.0%
Real Estate	3.5%	4.7%
Alternative	15.0%	14.5%

The pie chart indicates current allocations; the

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

	May	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-0.8%	-15.3%	- 12.8%	8.0%	7.1%	9.0%
Portfolio Return (net)	-0.9%	-15.5%	- 13.2%	7.5%	6.6%	8.4%
Custom Benchmark (gross)	-0.1%	-10.9%	-7.5%	8.2%	6.8%	8.3%
S&P 500 (gross)	0.2%	-12.8%	-0.3%	16.4%	13.4%	14.4%
No. shares outstanding	21,907,964.42					
Market Value	\$546,746,892					

MAY 2022 PORTFOLIO PERFORMANCE

For the month of **May 2022**, the trust funds returned -0.9%, net of fees. This brings the 2022 YTD and one year return to -15.5% and -13.2%, net of fees; with five- and 10-year net returns at 6.6% and 8.4%.

Developed equity markets stabilized during the second half of May but volatility remained high. The MSCI ACWI returned 0.1% during the month, leaving its YTD at -12.8%. In the US, the S&P 500 returned 0.2% during the month, and its YTD at -12.8%. There were no major downside surprises, even as tighter monetary conditions, high inflation and a slowing economy remained. Overseas, the MSCI EAFE index returned 0.7% in May. Emerging market equities also improved slightly – returning 0.4%.

Returns were flat to slightly negative for longer duration bonds. the Bloomberg Aggregate index returned 0.6% during the month.

Commodities and energy in particular were again the best performing asset classes.

The US dollar weakened against most major developed and emerging country currencies.

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