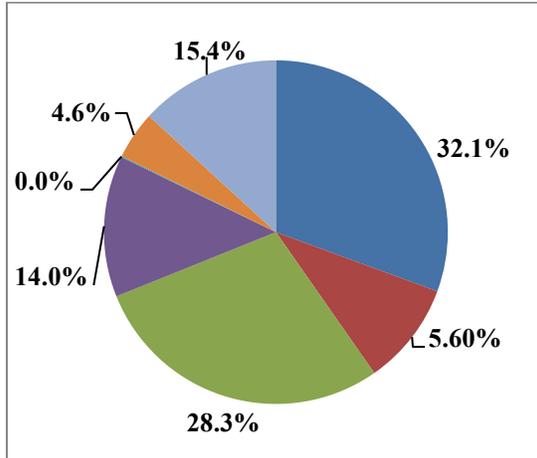


PORTFOLIO PERFORMANCE

June 1, 2022 – June 30, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.1%
U. S. Small/Mid Cap		5.6%
Non-U. S. Equities	31.0%	28.3%
Core Fixed Income	13.5%	14.0%
Cash	0.0%	0.0%
Real Estate	3.5%	4.6%
Alternative	15.0%	15.4%

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

	June	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-5.9%	-20.3%	-18.9%	4.2%	5.6%	8.0%
Portfolio Return (net)	-6.0%	-20.5%	-19.4%	3.6%	5.1%	7.4%
Custom Benchmark (gross)	-6.4%	-16.7%	-14.3%	4.2%	5.2%	7.2%
S&P 500 (gross)	-8.3%	-20.0%	-10.6%	10.6%	11.3%	13.0%
No. shares outstanding	22,013,729.10					
Market Value	\$517,900,679					

JUNE 2022 PORTFOLIO PERFORMANCE

For the month of **June 2022**, the trust funds returned -6.0%, net of fees. This brings the 2022 YTD and one-year return to -20.5% and -19.4%, net of fees; with five- and 10-year net returns at 5.1% and 7.4%.

At the end of June, equities closed out their worst first half year on record. Equity markets sold off heavily in June after US inflation came in above expectations, prompting the Federal Reserve to raise its overnight rate by 75 basis points. Economic data suggested a slowdown and an increased likelihood of recession. Equities declined everywhere. The MSCI ACWI returned -8.4% during the month, leaving its year-to-date at -20.2%. In the US, the S&P 500 returned -8.3% during the month, and its year-to-date at -20.0%. The Russell 2500 Index returned -9.6% during the month. Overseas, the MSCI EAFE index returned -9.3% in June, with emerging market stocks returning -6.6%.

Bond returns were also negative as central bank tightening and high inflation pushed up rates. The Bloomberg Aggregate index returned -1.6% during the month. Recession worries led to a decline in prices of oil and other commodities.

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.