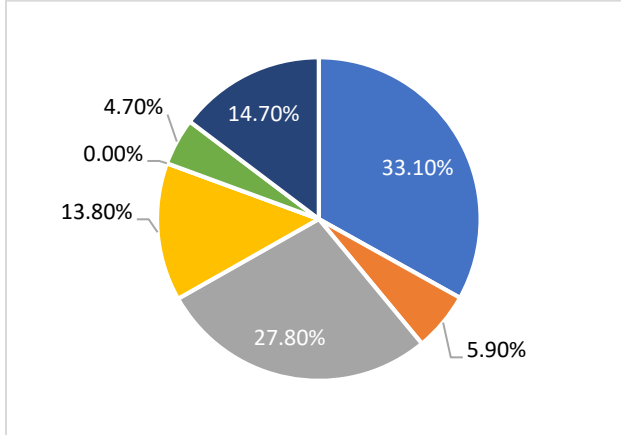


PORTFOLIO PERFORMANCE

July 1, 2022 – July 31, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.1%
U. S. Small/Mid Cap		5.9%
Non-U. S. Equities	31.0%	27.8%
Core Fixed Income	13.5%	13.8%
Cash	0.0%	0.0%
Real Estate	3.5%	4.7%
Alternative	15.0%	14.7%

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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	5.3%	-16.1%	-15.2%	5.8%	6.2%	8.5%
Portfolio Return (net)	5.2%	-16.3%	-15.6%	5.3%	5.7%	7.9%
Custom Benchmark (gross)	4.9%	-12.5%	-9.9%	5.9%	5.8%	7.6%
S&P 500 (gross)	9.2%	-12.6%	-4.6%	13.4%	12.8%	13.8%
No. shares outstanding	22,009,020.47					
Market Value	\$541,587,052					

For the month of **July**, the trust funds returned 5.2%, net of fees. This brings the 2022 YTD and one year returns to -16.3% and -15.6%, net of fees; with five- and 10-year net returns at 5.7% and 7.9%. The total portfolio and the majority of investment managers outperformed their passive benchmarks for the month, reducing the underperformance they had suffered earlier in the year.

Equities recovered during July despite deteriorating economic data. US GDP declined for the second consecutive quarter; and earnings growth continued to slow. Conversely, lower oil prices and home sales, which had been major contributors to inflation, led to a decline in longer term interest rates. Growth stocks again outperformed value and the US outperformed the rest of the world. China was the only major country with significantly negative returns.

The MSCI ACWI returned 7.0% during the month, leaving its year-to-date at -14.6%. In the US, the S&P 500 returned 9.2% during the month, and its year-to-date at -12.6%. The Russell 2500 Index returned 10.3% during the month. Overseas, the MSCI EAFE index returned 5.0% in July, with emerging market stocks returning -0.2%. In fixed income markets, the Bloomberg Aggregate index returned 2.4% during the month.

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