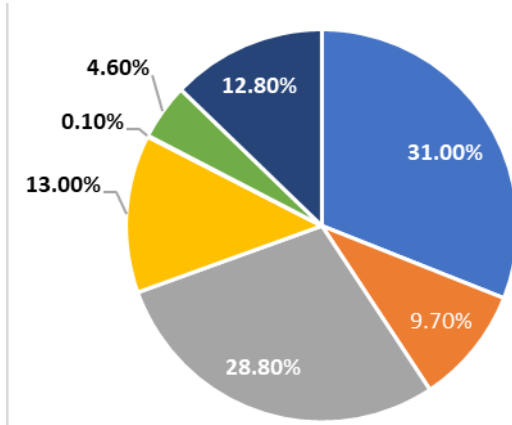


# PORTFOLIO PERFORMANCE

## October 1, 2021 – December 31, 2021

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.00%	31.00%
U. S. Small/Mid Cap		9.70%
Non-U. S. Equities	31.00%	28.80%
Core Fixed Income	13.50%	13.00%
Cash	0.00%	0.10%
Real Estate	3.50%	4.60%
Alternative	15.00%	12.80%

*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

	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.9%	10.2%	10.2%	17.6%	12.9%	11.2%
Portfolio Return (net)	2.8%	9.7%	9.7%	17.0%	12.3%	10.6%
Custom Benchmark (gross)	4.1%	12.1%	12.1%	15.3%	11.1%	9.9%
S&P 500 (gross)	11.0%	28.7%	28.7%	26.1%	18.5%	16.6%
No. shares outstanding	21,452,573.03					
Market Value	\$649,394,321					

LM -REVISED 4-22-2022

## 4Q2021 PORTFOLIO PERFORMANCE

For the month of **December**, the trust returned 2.7%, net of fees. This brings the 2021 return to 9.7%, net of fees. Trust performance has lagged its passive benchmark this year. Still, short-term returns are positive. Annual returns for 5 and 10 years are 12.3% and 10.6%, net of fees – still ahead of passive investing.

Global equity markets recovered in December from the previous month's slump, ending the year on a strong note. Equity investors continued to focus on the strong earnings outlook for the year ahead, now that the economic recovery appears less likely to be disrupted by Covid-19 variants. The MSCI ACWI returned 4.0% during the month, leaving its year-to-date at 18.5%. In the US, the S&P 500 returned 4.5% during the month and is up 28.7% for the year. The Russell 2500 Index returned 3.3% during the month. Overseas, the MSCI EAFE index returned 5.1% in December, with emerging market stocks returning a lackluster 1.9%. Value outperformed growth stocks in this cyclical rebound. margin.

In fixed income markets, the Bloomberg Barclays Aggregate index lost 0.3% and was down 1.5% for the full year.

Economic data indicate that the recovery remains well on track. Inflation remains high, prompting major central banks to retreat further from expansive monetary policies. Geopolitical events have not had any major impact on broad markets but remind investors of short-term risks from politics.

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