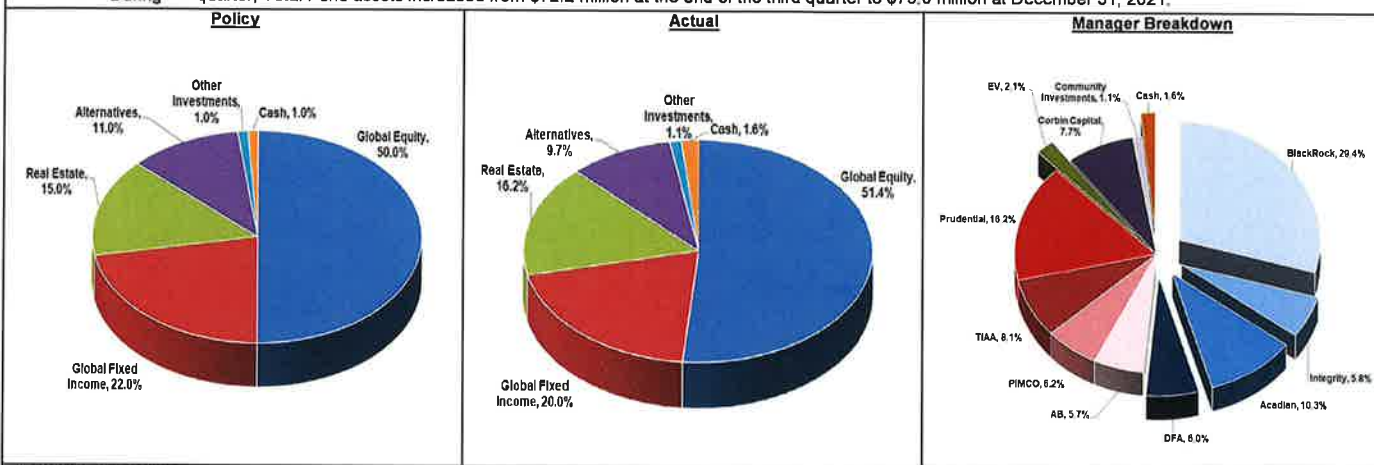


Market Review

- Many of the short-term headwinds that impacted markets over the quarter are showing signs of improvement. While we expect the economic recovery to continue and maintain an optimistic view toward equities, elevated valuations leave little cushion for downside surprises and may act to limit upside potential in 2022. During Q4, inflation readings continued to move higher amid strong demand and ongoing supply chain difficulties. While inflation remains elevated, markets continue to price in future inflation near the Fed's target. Political risks had limited market impact during Q4, but unexpected developments could lead to volatility and downside risk.
- The S&P 500 returned 11.0% in 4Q21. Growth outperformed value among large-caps, while value outperformed among small- and mid-caps during the quarter. Small-caps underperformed large-caps over the quarter. Real estate was the best performing sector, returning 16.2%. Additionally, from a factor standpoint, quality outperformed during 4Q21, while other factors generally lagged.
- International developed stocks gained 2.7% during the quarter, as measured by the MSCI EAFE. From a valuation standpoint, international developed stocks remain more reasonably valued, with the potential for positive macro surprises given the bias toward cyclical companies in these economies.
- Emerging market equities fell 1.3% in 4Q21. Emerging market valuations have become more attractive relative to developed markets. However, the Chinese regulatory environment and property market may present headwinds over the near-term.
- The Bloomberg US Aggregate index was flat during the quarter. Long Corporate bonds gained 1.5% during the quarter while high yield bonds gained 0.7%.
- The Fed made no changes to its monetary policy during the quarter, but announced a doubling in the pace of its tapering, set to begin in January.

Asset Allocation

- During the quarter, the Fund had negative net cash flows of \$0.5 million and positive net investment change of \$3.2 million.
- During the quarter, Total Fund assets increased from \$72.2 million at the end of the third quarter to \$75.0 million at December 31, 2021.



Performance Table

	For the Periods Ending December 31, 2021					
	Quarter			One Year		
	Portfolio Return	Benchmark Return	Ranking	Portfolio Return	Benchmark Return	Ranking
Total Fund	4.5	4.3	35	14.4	12.3	19
BlackRock Developed Equity ex Fossil Fuel	7.6	7.6	20	21.4	21.1	21
Integrity Small Cap Value	7.6	4.4	22	31.2	28.3	58
Acadian Global Managed Volatility	8.2	7.0	13	17.8	14.8	51
DFA Emerging Markets	0.9	(1.2)	21	5.8	(2.2)	26
AB Global Bond -- Hedged	0.0	0.2	13	(0.8)	(2.3)	20
PIMCO Income Fund	0.2	0.0	51	2.6	(1.5)	50
TIAA-CREF Core Impact Bond Fund	(0.1)	0.0	43	(1.0)	(1.5)	63
Prudential Real Estate Investors	6.6	8.0	--	20.9	22.2	--
Eaton Vance Global Macro Absolute Return	0.1	0.0	4	2.2	0.0	16
Corbin Capital Pnehurst Institutional Ltd.	(1.1)	0.3	67	--	--	--

Benchmarks: Custom Benchmark, FTSE Developed exKorea exFossil Fuel, Russell 2000 Value, MSCI World Minimum Volatility, MSCI Emerging Markets, JPM GBI Hedged, Bloomberg US Aggregate, Bloomberg US Aggregate, NCREIF-ODCE, FTSE 3-M o T-Bill, HFRI Fund of Funds Composite Index

Universes: IMxAllE&F Net, All Global Equity M F, Small Cap Value M F, All Global Equity M F, Emerging Markets Equity M F, Global Fixed Income M F, International Fixed Income Multi Asset Credit M F, US Fixed Core M F, N/A, International Fixed - Absolute Return, Instl Funds of Hedge Funds (Net)

Ranking: Universes are calculated by sorting the returns from highest to lowest for each unique time period independently. The highest return is assigned the rank of zero (0) and the lowest a rank of 100. Depending on the number of observations between these two points, the remaining results are normalized to create the percentile rankings.

Performance Review

- The Total Fund returned +4.5% during the quarter, outperforming its benchmark by 0.2% and ranking in the 35th percentile of the Investment Metrics All E&F <50mm Net Universe.
- The Equity book of the portfolio returned +6.9%, outperforming the Global Equity Custom Benchmark by 80 basis points. **BlackRock Developed ex-Fossil Fuel Fund** returned +7.6%, tracking its benchmark and ranking above its peer universe. **Integrity Small Cap Value** outperformed its benchmark by 320 basis points and ranked in the 22nd percentile of peers, primarily due to the Fund's underweight allocation to and stock selection within the health care and communication services sectors. **Acadian Global Managed Volatility Fund** outperformed its low-volatility benchmark by 120 basis points and ranked in the 13th percentile of global equity peers owing to strong stock selection within the information technology and communication services sectors. **DFA Emerging Markets Core Equity** outperformed its benchmark by 210 basis points and ranked in the 21st percentile of peers due to the Fund's emphasis on value and higher profitability stocks.
- The Fixed Income portion of the Plan returned +0.0%, underperforming its benchmark by 10 basis points. **AB Global Bond Fund** returned +0.0% for the quarter, underperforming its benchmark by 20 basis points and ranking in the 13th percentile of its peers, primarily due to the Fund's US duration overweight position. **PIMCO Income Fund** outperformed its benchmark by 20 basis points due to the Fund's exposure to investment grade and high yield corporate credit. **TIAA-CREF Core Impact Bond Fund** underperformed its benchmark by 10 basis points owing to the Fund's interest rate positioning.
- The **Prudential Real Estate Investors Fund** returned +6.6%, underperforming its benchmark by 140 basis points. Performance continues to be driven by industrial and alternatives (notably storage).
- The Alternatives book returned -0.9%. **Eaton Vance Global Macro Absolute Fund** returned +0.1%, outperforming its benchmark by 10 basis points and ranking in the 4th percentile of peers. Currencies made the largest contribution, followed by the Fund's limited exposure to equity. **Corbin Capital Pnehurst Institutional Ltd.** returned -1.1%, underperforming its benchmark by 140 basis points and ranking in the 67th percentile of peers driven by negative stock selection alpha in equities coupled with portfolio hedges which detracted value amidst equity market strength.