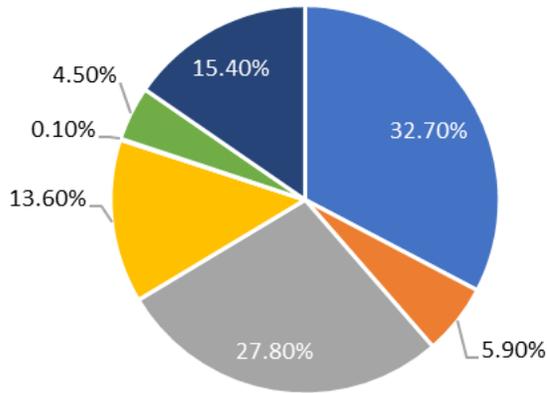


PORTFOLIO PERFORMANCE

August 1, 2022 – August 31, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.7%
U. S. Small/Mid Cap		5.9%
Non-U. S. Equities	31.0%	27.8%
Core Fixed Income	13.5%	13.6%
Cash	0.0%	0.1%
Real Estate	3.5%	4.5%
Alternative	15.0%	15.4%

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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-3.3%	-18.8%	-19.6%	4.9%	5.4%	7.9%
Portfolio Return (net)	-3.4%	-19.1%	-20.0%	4.4%	4.9%	7.3%
Custom Benchmark (gross)	-2.5%	-14.7%	-13.8%	5.5%	5.2%	7.2%
S&P 500 (gross)	-4.1%	-16.1%	-11.2%	12.4%	11.8%	13.1%
No. shares outstanding	22,022,038.32					
Market Value	\$520,559,813					

AUGUST 2022 PORTFOLIO PERFORMANCE

For the month of **August**, the total fund returned -3.4%, net of fees, which brings the 2022 YTD and one-year return to -19.1% and -20.0%, net of fees. The decline was tempered by modest positive returns in emerging market equity and hedge fund portfolios.

The MSCI ACWI returned -3.7% during the month, leaving its year-to-date at -17.8%. In the US, the S&P 500 returned -4.1% during the month, and its year-to-date at -16.1%. The Russell 2500 Index returned -2.7% during the month. Overseas, the MSCI EAFE index returned -4.7% in August, with emerging market stocks returning 0.4%. In fixed income markets, the Bloomberg Aggregate index returned -2.8% during the month.

The Federal Reserve is determined to bring inflation under control. As a consequence of increased interest rates and poor economic data, equities declined during the second half of August. Central banks in many developed and emerging countries also increased rates.

The MSCI ACWI was down by 3.7%; though emerging markets provided small gains. Bond returns were also negative in reaction to renewed interest rate pressure. Oil prices finally eased in face of slowing economic data; but prices of natural gas continued to increase as Europe and the UK continued to race to build reserves before winter.

Of positive note, the US dollar continued to rally with notable appreciation against major developed market and some emerging market currencies. Dollar strength plus rate hikes combined to slow inflation a bit.

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