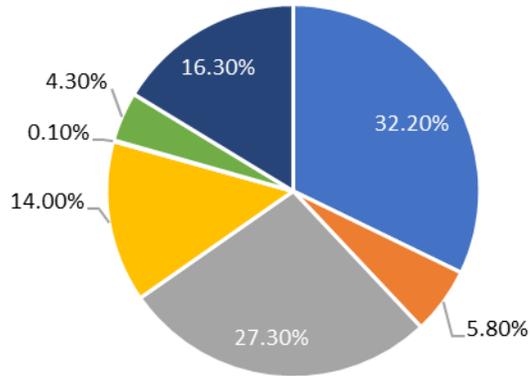


PORTFOLIO PERFORMANCE

July 1, 2022 – September 30, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.2%
U. S. Small/Mid Cap		5.8%
Non-U. S. Equities	31.0%	27.3%
Core Fixed Income	13.5%	14.0%
Cash	0.0%	0.1%
Real Estate	3.5%	4.3%
Alternative	15.0%	16.3%

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

	3rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-6.1%	-25.1%	-23.0%	1.9%	3.5%	6.8%
Portfolio Return (net)	-6.2%	-25.4%	-23.4%	1.4%	2.9%	6.2%
Custom Benchmark (gross)	-5.9%	-21.5%	-18.3%	2.1%	3.2%	6.0%
S&P 500 (gross)	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%
No. shares outstanding	22,099,684.07					
Market Value	\$481,807,758					

3Q2022 PORTFOLIO PERFORMANCE

For the month of **September**, the total fund returned -7.8%, net of fees; slightly outperforming the passive benchmark that fell 8.0%. This brings the 2022 YTD and one year return to -25.4% and -23.4%, net of fees.

The MSCI ACWI returned -9.6% during the month, leaving its year-to-date at -24.6%. In the US, the S&P 500 returned -9.2% during the month, and its year-to-date at -23.9%. The Russell 2500 Index returned -9.5% during the month. Overseas, the MSCI EAFE index returned -9.4% in September, with emerging market stocks returning -11.7%. In fixed income markets, the Bloomberg Aggregate index returned -4.3% during the month. Equities sold off across the board in September, largely on fears of more monetary policy tightening in reaction to continuing reports of inflation. No sector or country was spared; emerging market equities fared worse than developed markets.

Bond returns were also negative.

As geopolitics remained in the forefront, the US dollar rose against all major developed and emerging market currencies, further hurting non-US markets.

Again, we deeply appreciate your continued participation and repeat our wishes for your good health.