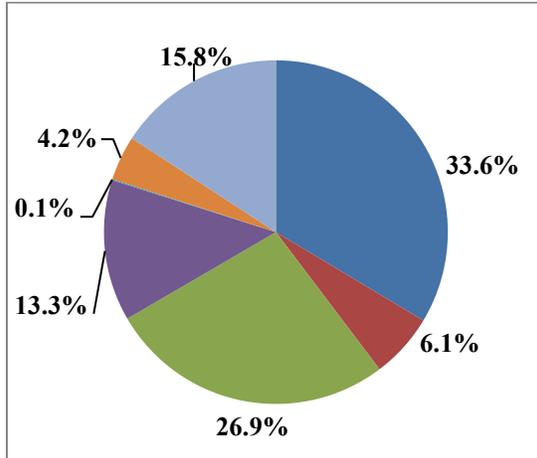


PORTFOLIO PERFORMANCE

October 1, 2022 – October 31, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.6%
U. S. Small/Mid Cap		6.1%
Non-U. S. Equities	31.0%	26.9%
Core Fixed Income	13.5%	13.3%
Cash	0.0%	0.1%
Real Estate	3.5%	4.2%
Alternative	15.0%	15.8%

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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	3.7%	-22.4%	-22.7%	2.6%	3.9%	7.2%
Portfolio Return (net)	3.7%	-22.7%	-23.1%	2.1%	3.4%	6.6%
Custom Benchmark (gross)	3.5%	-18.7%	-18.2%	2.7%	3.6%	6.5%
S&P 500 (gross)	8.1%	-17.7%	-14.6%	10.2%	10.4%	12.8%
No. shares outstanding	22,142,840.74					
Market Value	\$497,507,769					

OCTOBER 2022 PORTFOLIO PERFORMANCE

For the month of **October**, the total fund returned 3.7%, net of fees; slightly outperforming the passive benchmark that rose 3.5%. This brings the 2022 YTD and one-year return to -22.7% and -23.1%, net of fees.

The MSCI ACWI returned 6.0% during the month, leaving its year-to-date at -21.1%. In the US, the S&P 500 returned 8.1% during the month, and its year-to-date at -17.7%. The Russell 2500 Index returned 9.6% during the month. Overseas, the MSCI EAFE index returned 5.4% in October, with emerging market stocks returning -3.1%. In fixed income markets, the Bloomberg Aggregate index returned -1.3% during the month.

After two consecutive months of drawdowns across most asset classes, October saw a notable rebound in developed market equities and high-yield fixed income. Defensive fixed income saw modest declines, and emerging market assets had negative returns driven by declines in Chinese equities.

The US economy grew during 3Q2022 after modest declines earlier in the year. The improvement was due to energy exports and lower import demand. The UK and Eurozone are facing more significant headwinds.

Markets improved during October, already having priced in bad news. Value equities significantly outperformed growth, as poor earnings led to declines for some large US tech companies.

Fixed income returns were mixed. Government bonds in the US suffered from rising rates, while high yield returns were strong, as a substantial decline in credit spreads offset rising rates.

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