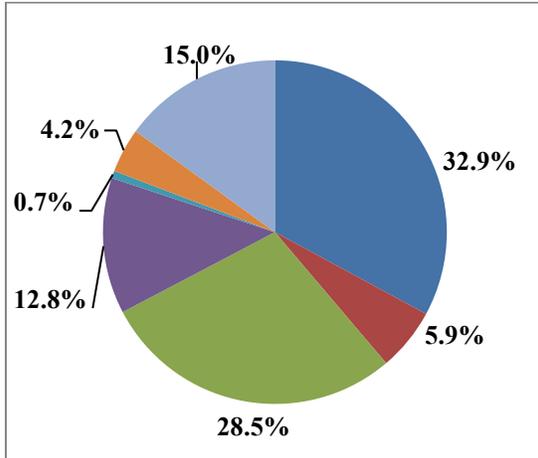


# PORTFOLIO PERFORMANCE

## November 1, 2022 – November 30, 2022

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.9%
U. S. Small/Mid Cap		5.9%
Non-U. S. Equities	31.0%	28.5%
Core Fixed Income	13.5%	12.8%
Cash	0.0%	0.7%
Real Estate	3.5%	4.2%
Alternative	15.0%	15.0%

*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

	November	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	7.3%	-16.7%	-14.4%	4.3%	5.1%	7.8%
Portfolio Return (net)	7.2%	-17.1%	-14.9%	3.7%	4.6%	7.2%
Custom Benchmark (gross)	6.7%	-13.3%	-10.9%	4.4%	4.7%	7.1%
S&P 500 (gross)	5.6%	-13.1%	-9.2%	10.9%	11.0%	13.3%
No. shares outstanding	23,134,514.81					
Market Value	\$533,135,293					

## NOVEMBER 2022 PORTFOLIO PERFORMANCE

For the month of **November**, the total fund returned 7.2%, net of fees. This brings the 2022 YTD and one year return to -17.1% and -14.9%, net of fees. Despite the poor performance during 2022, the 10-year annual return, net of fees, is 7.2%.

Equities and other growth assets continued the positive momentum from October, as investors relaxed after the US inflation reading was better than expected in November, which strengthened hopes that monetary tightening may slow down later this year and into 2023.

The MSCI ACWI returned 7.8% during the month, leaving its year-to-date at -15.0%. In the US, the S&P 500 returned 5.6% during the month, and its year-to-date at -13.1%. The Russell 2500 Index returned 4.2% during the month. Overseas, the MSCI EAFE index returned 11.3% in November, with emerging market stocks returning 14.8%. In fixed income markets, the Bloomberg Aggregate index returned 3.7% during the month.

The overall economic outlook remains soft. The UK and Europe appear to be in a recession already. So, a slowdown in monetary tightening is possible. This contributed to the rally in US equities. A weaker dollar boosted returns for international equities. Emerging market equities improved, in expectations of an easing in COVID restrictions.

Again, we deeply appreciate your continued participation and repeat our wishes for your good health in 2023.