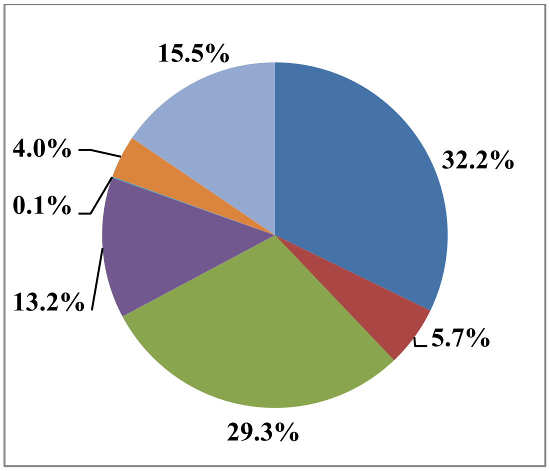
PORTFOLIO PERFORMANCE
October 1, 2022 – December 31, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.2%
U. S. Small/Mid Cap		5.7%
Non-U. S. Equities	31.0%	29.3%
Core Fixed Income	13.5%	13.2%
Cash	0.0%	0.1%
Real Estate	3.5%	4.0%
Alternative	15.0%	15.5%

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

	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	8.5%	-18.8%	-18.8%	2.5%	4.3%	7.4%
Portfolio Return (net)	8.3%	-19.2%	-19.2%	2.0%	3.8%	6.8%
Custom Benchmark (gross)	7.6%	-15.5%	-15.5%	2.6%	3.8%	6.7%
S&P 500 (gross)	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%
No. shares outstanding	22,241,780.84					
Market Value	$518,919,302					

FINAL

4Q2022 PORTFOLIO PERFORMANCE

*For the month of **December**, the total fund returned -2.5%, net of fees. This brings the 2022 full year return to -19.2, net of fees. Despite the poor performance during 2022, the 10-year annual return, net of fees, is 6.8%. The fund has returned 7.5%, net of fees, on average annually since 1993.*

December was a disappointing end to a bad year. There were no safe havens. Bonds fell along with equities and commodities. Fears continued: no end in sight for monetary tightening and uncertainty over the duration and severity of the economic slowdown that started in 2022.

The year 2022 began with optimism. Most of the world, apart from China, got through the year without a major escalation of Covid restrictions. Monetary tightening was anticipated, but it was expected to be gradual because improving supply chains were expected to quell 'transitory' inflation. Alas, this was not the scenario that happened. The major conflict in Ukraine led to rising commodity prices and demand-driven inflation that reached the highest levels in four decades. Central banks quickly tightened, which led to a substantial economic slowdown. Financial asset valuations fell in adjustment to the end of low interest rates. Overall, 2022 can be defined by: fear and uncertainty over inflation, the monetary tightening, geopolitical disruption, and the potential for recession.

Counterintuitively, in 2022, high inflation forced central banks to raise interest rates even as economic activity was cooling. Bond yields more than doubled over the year and delivered negative returns along with stocks, which suffered the worst year since 2008. Equities worldwide, measured by the MSCI ACWI fell 18.4%; the US S&P 500 index declined 18.1%. The Bloomberg Aggregate bond index decline 13.0%. The best investments were commodities that delivered double digit positive returns, some defensive sectors such as consumer staples, and alternative assets such as hedge funds that delivered flat to slightly negative returns.

There were positive outcomes in 2022, however. Strong labor markets, strong household savings, and improved supply chains eased inflationary pressures and raise the probability of a soft landing. The world, including China, has moved beyond Covid restrictions. Uncertainty remains high but there are some reasons for optimism going into 2023.

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