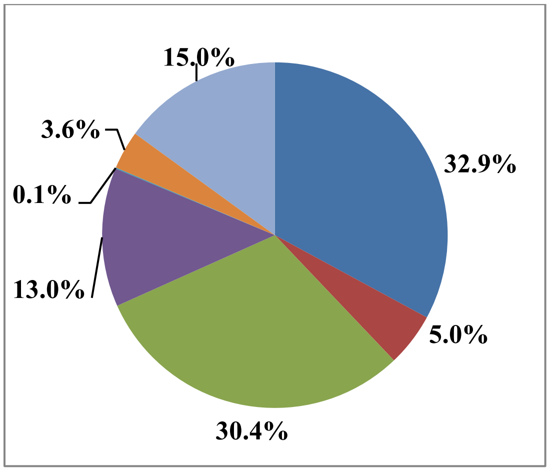
Portfolio Performance

January 1, 2023 – January 31, 2023

Portfolio Allocation



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.9%
U. S. Small/Mid Cap		5.0%
Non-U. S. Equities	31.0%	30.4%
Core Fixed Income	13.5%	13.0%
Cash	0.0%	0.1%
Real Estate	3.5%	3.6%
Alternative	15.0%	15.0%

The pie chart indicates current allocations; the table above includes target allocations.

Effective 3/2021, the 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.

Portfolio Performance

	January	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	6.9%	6.9%	-7.7%	4.9%	4.9%	7.7%
Portfolio Return (net)	6.9%	6.9%	-8.2%	4.4%	4.4%	7.1%
Custom Benchmark (gross)	6.2%	6.2%	-6.5%	4.8%	4.3%	6.9%
S&P 500 (gross)	6.3%	6.3%	-8.2%	9.9%	9.5%	12.7%
No. shares outstanding	22,182,819.23					
Market Value	$545,482,983					

JANUARY 2023 PORTFOLIO PERFORMANCE

*For the month of **January**, the total fund returned 6.9, 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.*

Markets started 2023 on an optimistic note. The MSCI ACWI returned 7.2% during the month. In the US, the S&P 500 returned 6.3% during the month. The Russell 2500 Index returned 10.0% during the month. Overseas, the MSCI EAFE index returned 8.1% in January, with emerging market stocks returning 7.9%. In fixed income markets, the Bloomberg Aggregate index returned 3.1% during the month.

Equities, bonds and alternative investments generally rose. Rates declined and equity market volatility fell to its lowest level in almost a year. This improvement was helped by US CPI inflation falling for the sixth month in a row; and seems to have peaked in other developed countries. Investors are still hoping for an end to the monetary tightening cycle, maybe late in 2023.

Equity returns were strong on declining inflation and interest rates, despite disappointing earnings reports from a number of companies. Bonds showed positive returns as yields and spreads declined. The US dollar continued to decline against most major developed and emerging market currencies as investors continued to expect falling US inflation and a slower pace of monetary tightening in the US.

We are including a link to the update we provided to investors recently.

As always, we appreciate your participation.

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