

THE ECONOMIC CLIMATE

U.S. real GDP fell in Q2 for a second consecutive quarter, down -0.6% annualized (+1.6% over the past full year). Forecasts suggest a potential growth turnaround in the third quarter; the Atlanta Fed GDPNow forecast indicated a growth rate of 2.8% and economists expected 0.9% as of October 14th. The U.S. dollar delivered an impressive rally year-to-date, appreciating approximately 15% relative to major currencies. A stronger dollar may result in slowing U.S. exports as domestic goods become more expensive to foreign buyers, and lower inflation as American businesses and households are able to purchase foreign goods at cheaper prices.

MARKET PORTFOLIO IMPACTS

September inflation figures conveyed two stories: first, U.S. core CPI (excludes food & energy) remained elevated, rising 0.6% during the month to a new 40-year high of 6.6% year-over-year; second, headline inflation (includes all prices) continued to show another more moderate monthly print of 0.4% but remained high at 8.2% year-over-year. Credit performance was mixed during Q3, with lower duration exposures faring better than higher duration. Fears of a looming recession remained as the Fed's 75 basis point rate hikes in both July and September reinforced its intention to fight inflation until the "job is done."

THE INVESTMENT CLIMATE

The Russia Ukraine war may be taking a turn, as Ukraine's counteroffensive gains steam. In a rare admission, Russia's Defense Ministry spokesman Igor Konashenkov acknowledged recent defeats: "With numerically superior tank units in the direction of Zolota Balka and Oleksandrivka, the enemy managed to forge deep into our defenses." The broad market selloff increased in intensity as global central banks hiked interest rates, effectively withdrawing liquidity from the financial system. Higher interest rates and central bank balance sheet winddowns mark a major change from the liquidity-driven environment of the past decade.

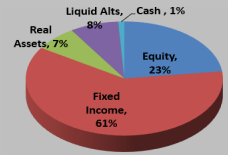
FISCAL YEAR TO DATE PERFORMANCE

With respect to the fiscal year, the Endowment portfolio experienced a -5.5% decrease during the period ending September 2022. During the period, Equities and Fixed Income posted negative returns. Equities underperformed their benchmarks while Fixed Income outperformed their benchmark.

Investment Pools	Three months ended 9/30/2022	Year to Date	Fiscal Year to Date	One (1) Year Return	Three (3) Year Return	Five (5) Year Return
Cash Equivalent 100% Cash Equivalents	0.5	0.6	0.5	0.6	0.6	1.1
Global Constrained Income & Growth 25% Equity, 65% Fixed Income, 5% Real Estate, 5% Alternative Investments	-5.5	-19.3	-5.5	-17.5	-1.0	1.0
Global Constrained Balanced 45% Equity, 40% Fixed Income, 10% Real Estate, 5% Alternative Investments	-6.6	-23.6	-6.6	-20.5	-0.3	1.6
Global Growth & Income 60% Equity, 25% Fixed Income, 10% Real Estate, 5% Alternative Investments	-6.8	-25.6	-6.8	-22.1	0.3	1.8
Endowment	-5.5	-20.5	-5.5	-17.2	1.9	2.7
Market Benchmarks						
Cash - 90-Day Treasury Bills	0.5	0.6	0.5	0.6	0.6	1.1
Bonds - Bloomberg Barclays US Aggregate	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3
International Stocks - MSCI ACWI ex U.S. Gross	-9.8	-26.2	-9.8	-24.8	-1.1	-0.3
Domestic Stocks - S&P 500	-4.9	-23.9	-4.9	-15.5	8.2	9.2
Blended Benchmark - Endowment¹	-5.0	-17.4	-5.0	-13.9	3.1	3.9

GLOBAL CONSTRAINED INCOME & GROWTH

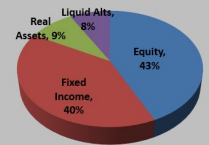
Designed for donors or nonprofits with medium-term objectives (3-5 years). While moderately conservative, this pool will have a risk of loss. A moderate portion may be invested in capital appreciation oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Income & Growth Pool returned -5.5% during the quarter and was down 17.5% over the past year. Domestic Equity was down 4.8% and International Equity was down 9.9% over the quarter. Total Equities account for 25.6% of the portfolio, Domestic equity underperformed its benchmarks while International Equity performed in line with its benchmark. The Pool's Fixed Income securities, which comprise 69.7% of its total assets, posted -4.6% for the quarter and outperformed its benchmark. The 4.6% allocation to REITs was down 10.9% and outperformed its benchmark.

GLOBAL CONSTRAINED BALANCED

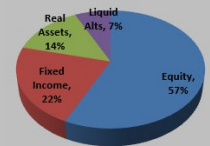
Designed for donors or nonprofits with longer-term objectives (7+ years) and spending rates of less than 4% of assets per year. A portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Balanced pool returned -6.6% during the quarter and was down 20.5% over the past year. Domestic and International Equity were down over the quarter posting -4.9 and -9.9 respectively. Total Equities account for 47.6% of the portfolio, Domestic Equities underperformed their benchmarks while International Equity performed in line with its benchmark. The Pool's Fixed Income securities, which comprises 42.8% of its total assets, posted -4.5% for the quarter and outperformed its benchmark. The 9.5% allocation to REITs was down 10.9% and outperformed its benchmark.

GLOBAL GROWTH & INCOME

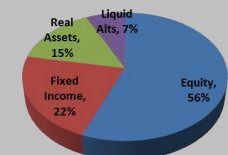
Designed for donors or nonprofits with long-term objectives (10+ years) yet with liquidity requirements and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Growth & Income pool returned -6.8% during the quarter and was down 22.1% over the past year. Domestic Equity was down 4.8% and International Equity was down 10% over the quarter. Total Equities account for 61.9% of the portfolio, Domestic Equity and International Equity underperformed their benchmarks. The Pool's Fixed Income securities, which comprises 28% of its total assets, posted -4.4% for the quarter and outperformed its benchmark. The 10% allocation to REITs was down 10.9% and outperformed its benchmark.

ENDOWMENT POOL

Designed for donors or nonprofits with endowment-like objectives (20+ years), willing to accept moderate illiquidity and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool may include an allocation to illiquid alternative investments. The management of this pool will be consistent with endowment best practices.



The Endowment pool decreased 5.5% during the quarter. For the trailing one year the Endowment was down 17.2%. Domestic Equity was down 4.9% and International Equity was down 10% over the quarter. Total Equities account for 59.4% of the portfolio, Domestic Equity and International Equity underperformed their benchmarks. The Pool's Fixed Income securities, which comprises 22.8% of its total assets, saw a drop of 4.3% for the quarter and outperformed its benchmark. Real Estate returned -0.4% over the quarter and underperformed its benchmark.

Investment Pools Performance & Commentary

September 30, 2022

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1. 30% Russell 3000, 26% MSCI ACWI ex US, 22% Bloomberg Barclays US Aggregate, 10% FTSE NAREIT All, 5% Bloomberg Commodity Index, 7% HFRI Fund of Funds Composite Index.

Notes: The above are the historical returns for each of the five investment pools. **Investment performance of individual funds may vary from the total pool return due to the timing of contributions and grants. Historical returns are not a predictor of future returns. The returns above are net of fees paid to investment managers. This fee represents the plans' blended expense ratio and is between 50 and 60 basis points annually. The fee for our investment consultant, Verus, is not reflected in the returns.**

Underlying Investment Managers

Domestic Equity: Vanguard FTSE Social Index, Vanguard Extended Market ETF

International Equity: Causeway International Value, EuroPacific Growth, DFA International Small Cap, Calvert Emerging Markets Equity

Fixed Income: Dodge & Cox Income, Met West Total Return, Vanguard Inflation Protected Securities

Alternative Investments: AQR Style Premia Fund

Real Assets: TownSquare Real Estate, Penn Square, UBS Trumbull, TA Realty Fund, Invesco Real Estate, Vanguard REIT Index

Note: Performance for Penn Square Global Real Estate II and Town Square Real Estate Alpha Fund I is lagged by one quarter.