



Silver Key Foundation Board of Directors Meeting

AGENDA

Tuesday, October 22, 2022 ~ 4:00 PM

David Lord Conference Room ~ Silver Key Campus

	Topic	Owner	Action
I.	Call to Order A. Establish Quorum	David Lord, Chair	
II.	General Contractor Presentation	Jason DeaBueno, CEO	Guests include Dani and or Leah from MGL Partners – 45 minutes (handout provided)
III.	Changes to the Agenda	David Lord, Chair	
IV.	Consent Items	David Lord, Chair	
	A. Agenda		Vote: Agenda
	B. Distribution Proposal	Val Anders, CFO/Mike Rowe, Treasurer	Vote: Will need to share the requested distribution amount and impact to operations
V.	CEO Report	Jason DeaBueno	No Votes/No Action
VI.	Board Reports A. No Report	Jason DeaBueno	No Action
VII.	Committee Reports A. Finance	No report	No action
	B. Development Committee –	No report	No action
VIII.	Old Business	David Lord, Chair	None
IX.	New Business	David Lord, Chair	Informational: Steve Post, Investment Trust provided a written report and offered if any board member had questions to contact him directly at 719.632.4677 or sep@investmenttrust.com
X.	Adjourn		Vote:

Silver Key Apartments Project Summary:

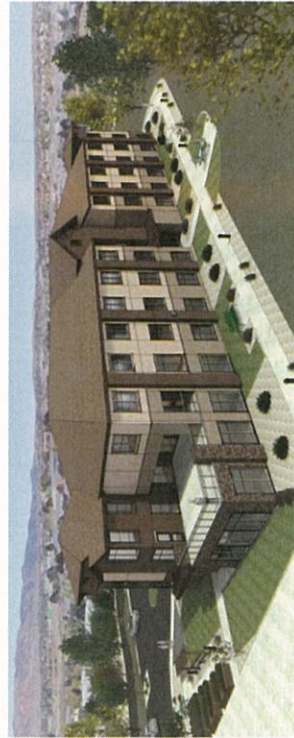
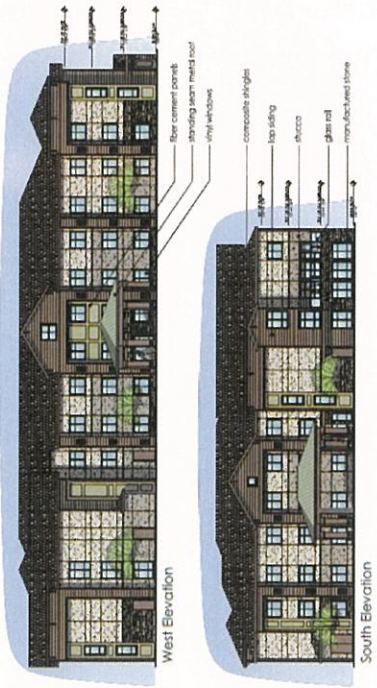
- **Located Adjacent to Silver Key Headquarters:** The site is located immediately adjacent to Silver Key's campus headquarters where we provide extensive services including meal and transportation options plus Behavioral Health case management for seniors and Veterans.
- **Excellent Location in Colorado Springs:** The location is within walking distance (0.1 miles) to a neighborhood shopping center, the Sand Creek multi-modal path, and public transit via the Mountain Metro Transit bus stop located 245 feet from the site.
- **Premier Sponsor:** Silver Key is the premier senior service provider in Colorado Springs and El Paso County. We recently celebrated our 50-year anniversary serving the community's senior and Veteran population. Silver Key employs 80+ experienced staff and is supported by more than 400 highly trained volunteers. We serve over 9,000 Veterans and senior adults annually with a robust array of services. Silver Key is a Medicaid approved system. We have extensive experience in administering federal, state and local funds for a wide variety of services, including housing. Silver Key is experienced in providing housing leadership for another senior apartment location in Colorado Springs.
- **Highly Qualified Turnkey Developer:** MGL is a trusted, experienced LIHTC developer in Colorado. MGL has successfully completed eight recent senior projects for a total of 873 units making them highly qualified to lead Silver Key's affordable senior housing development efforts.
- **Seller Carryback:** Silver Key purchased the Project land in 2017 and owns it free and clear. We anticipate selling the land into the future tax credit partnership for its appraised value and providing seller carryback financing on the sale.
- **Experienced Property Management Firm:** Silver Key has hired the highly qualified firm Silva-Markham Partners (SMP) to manage the senior and VASH resident populations. SMP has a proven history of effectively managing formerly homeless individuals and Veterans to keep them housed and stable.

Silver Key Apartments At South Murray

1575 S. Murray, Colorado Springs 80916



energetics consulting engineers, llc
Energy & Engineering Solutions



Project Overview:

- 50 units
- Serving seniors 62+
- 26% of units will be restricted to age qualifying homeless senior Veterans
- Awarded 13 VASH Vouchers from State of Colorado in March 2022 (30% AMI units)
- Received a Tax Credit Reservation of \$1,312,545 in 2022
- Qualified Census Tract (QCT)
- 3.23 Acre Site
- 3-Stories, double loaded corridors, two elevators
- All-electric building
- Owner paid utilities
- Walk score of 51 (30% Higher than Colorado Springs Average)

Unit Mix:

- 48 One-Bedroom Units
- 2 Two-Bedroom Units

AMI Mix:

- 13 units at 30% AMI
- 10 units at 40% AMI
- 13 units at 50% AMI
- 14 units at 60% AMI
- Average AMI served is 45.6%

Zoning:

- Zoned PBCAP SS which allows for multifamily development as a Conditional Use
- The City Planning Commission unanimously approved this multifamily affordable Project as a Conditional Use on January 20, 2022

Project Financing:

Tax Credit Equity Pricing: \$0.89
 Perm Loan Interest Rate: 5.50%

Affordable Housing Sources:

Federal Tax Credit Equity: \$11,681,650
 Perm Loan: \$ 1,675,000
 El Paso County: \$ 500,000
 State of Colorado: \$ 3,010,000
 CO Spgs Health Foundation: \$ 100,000
 Seller Carryback Note: \$ 358,780
 Fundraised by Silver Key: \$ 200,000
 City of Colorado Springs: \$ 500,000
 Deferred Developer Fee: \$ 223,263
Total Sources: \$18,582,043

Affordable Housing Uses:

Land: \$ 358,780
 Site Work: \$ 379,318
 New Construction: \$13,608,959
 Professional Fees: \$ 415,500
 Construction Interim Costs: \$ 1,315,935
 Permanent Financing: \$ 204,100
 Soft Costs: \$ 373,000
 Syndication Costs: \$ 75,000
 Developer Fees: \$ 1,947,698
 Project Reserves: \$ 282,000
Total Uses: \$18,960,290

Current Gap: \$378,247

Silver Key Apartments At South Murray Amenities

Indoor Common Amenities

- On-site leasing and property management office
- Offices for outside service providers to visit
- Rooftop deck and adjacent indoor lounge
- Small library
- Resident hair salon
- Small game room
- Large, flexible community space that will be used for recreation and group exercise and will include a warming kitchen for resident gatherings, folding tables and chairs, and group exercise equipment

Outdoor Common Amenities

- Raised community gardens
- Walking trail
- Gazebo
- Small children's play area for guests
- Multiple areas for tables, chairs and benches
- Quality exterior lighting to ease wayfinding
- 59 surface parking spaces, 12 of which are accessible spaces, at no cost to residents
- Six parking spaces (10%) will be pre-wired for electric vehicles

Security

- Controlled access entry with an intercom system to each unit
- Security cameras at building entries
- Nightly security patrol and weekend security while property management staff is not present

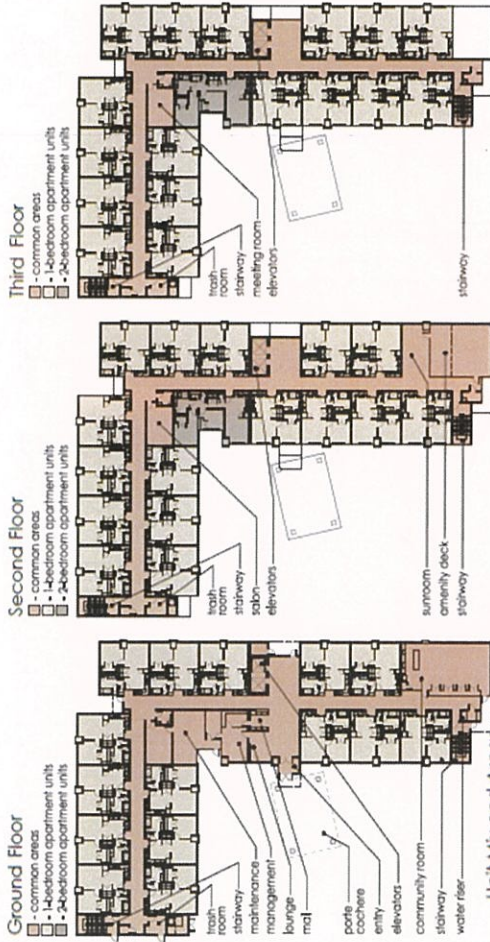
Design:

- The building's interior will incorporate best practices of trauma informed design

Unit Amenities

- Central AC
- Walk-in closets
- Window coverings/blinds
- Wood cabinets
- Cable TV and high-speed internet hookups
- Low VOC carpet in the bedrooms
- Vinyl flooring throughout
- Laminate countertops
- Low flow plumbing fixtures
- Appliances including a refrigerator, electric range with self-cleaning oven, dishwasher, disposal, microwave and in-unit, side-by-side washers and dryers





Unit Mix and Areas

Floor	Living, Entry & Amenities	Circulation & BOH	1-Bedroom	2-Bedroom	Unit Total
1st floor	4,851	3,914	15	15	30
2nd floor	1,440	3,674	16	17	33
3rd floor	322	3,694	17	18	35
Unit Totals	6,613	11,282	48	50	98
Area Totals	6,613	11,282	27,840	1,440	29,280
			98.7%	3.3%	102.0%
					17,895
					Common Area (SF)

Unit Type A
1 Bedroom/1 Bath



net area- 580 s.f.
48 units total

Unit Type B
2 Bedroom/1 Bath



net area- 830 s.f.
2 units total

Sustainability:

- Electrification-ready building
- Complying with the 2020 National Green Building Standard (NGBS) program at a minimum Bronze level
- Implementing best practices from Enterprise Green Communities and Zero Energy Ready Homes
- Six parking spaces (10%) will be pre-wired for electric vehicles
- Energy Star windows and doors
- R-49 insulation in the attic, R-21 insulation in the exterior walls, and R-10 insulation at the foundation perimeter
- Energy Star Appliances including: refrigerators, dishwashers, and clothes washers and dryers
- Building will be "solar-ready"

Silver Key Services Provided to Residents by Highly Trained and Experienced Staff and Volunteers:

- Transportation
- Food pantry
- Connections Café offering reduced price meals for seniors
- Home Delivered Meal services
- Behavioral Health and case management
- Resource navigation
- Thrift store selling durable medical equipment at affordable prices
- Companionship (including Veteran support) services



Silver Key
Connections
Café

Silver Key
Home
Delivered
Meals
Including Meals on Wheels

Silver Key
Reserve
& Ride

Silver Key
Friends
Thrift
Store

Silver Key
Health
& Wellness



August – September 2022

CEO Report

Dear Board Members,

A number of changes have occurred at Silver Key and I am thrilled to report the new space at Grace Best Elementary School is hosting our newly acquired program Silver Key at Tri-Lakes – Senior Center. The space is being updated with fresh paint and other ways to create an inviting, trauma-informed design that honors and respects the needs of older adults in the community. The operational details continue to mature guided by Derek Wilson, CSO, and integrating the program into Silver Key. Once all the details are finalized and all punch list items are complete, a ribbon-cutting celebration will be scheduled in late September or early October – more to follow soon.

You are likely aware that Nicole has resigned her position due to family health issues and she received a salary offer that was \$16,500 more than what we pay (along with the benefit of working from home). Sigh. However, a Silver Lining has emerged in that a person that I have worked alongside with for over 20 years, of which she was my assistant for at least 12 of those years, was in transition from her prior employment and **HAS ACCEPTED THE EXECUTIVE ASSISTANT ROLE!** She will be part-time starting in late September and full-time beginning November 1st. Thanks to all of you for your patience as I try to juggle all that you need to do your jobs during this time of change. Her name is Joanne, and she will be an **EXCELLENT** addition to the leadership team and in supporting me and the board.

As the operations board meeting is focused primarily on housing updates from our general contractor and development partner, no additional areas will be focused on this reporting period. As always, please outreach to me directly if you have questions or need information in the meantime.

Stay well,

Jason DeaBueno

Governance Decisions, Monitoring & Accountability

1. N/A

a. N/A

Board Decision

- N/A

2. **Matters for Approval**

- None at this time.

3. **Risk and Compliance – Issues that the board needs visibility to and expected updates to conclusion.**

3.1. Risk and Compliance Management

Issue	Level of Risk (1 Low; 2 Medium; 3 High)	Comments
1. Nutrition Programs	1	New guidance has emerged from the State Unit on Aging that the Oscar System we use for placing film on the take-out meals must be punctured is being implemented. Also, the flexibilities with COVID have been reducing and we MUST have someone available to accept the meals to align to safety standards will likely reduce the number of people receiving the meal delivery.
2. N/A		

3.2. Risk and Compliance Updates or Incidents

1. None.

3.3. Funder Obligation Concerns

Funder	Level of Risk (1 Low; 2 Medium; 3 High)	Details & Comments
N/A		

2.3. Funder Obligation Concerns Updates

1. AAA	1	See above related to temperature management.
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Informational

4. Update on Operational Activities

- All programs continue to be on a pause while we level set the service delivery with the resources available.
- The integration of programs across Silver Key remains challenged due to IT constraints and will continue to be a focus over the next 6 months.

Key Accomplishments

- New Grace Best site for care
- Thrift store had best sales month ever!

SILVER KEY SENIOR SERVICES FOUNDATION, INC.

Three Months Ending September 30, 2022

> CONTRIBUTIONS

There were no contributions in the current quarter

> SPEND POLICY:	1-1-2019 from 5.50% to 5.0%
	1-1-2021 from 5.0% to 4.75%
	7-1-2021 from 4.75% to 4.50%

CONSOLIDATED OPERATING & EMERGENCY ASSISTANCE ENDOWMENTS

Operating Endowment 4.50% (Trailing 36 Month average)

Shore Endowment Net Income only

> DISTRIBUTION

	12/31/2021 <u>2nd QTR</u>	3/31/2022 <u>3rd QTR</u>	6/30/2022 <u>4th QTR</u>	9/30/2022 <u>1st QTR</u>
Endowment	65,965.74	66,885.03	67,325.90	67,408.09
Shore Endowment	34,292.94	11,303.94	12,216.45	16,438.50
TOTAL	<u>100,258.68</u>	<u>78,188.97</u>	<u>79,542.35</u>	<u>83,846.59</u>

Motions required: Distribute **\$163,388.94** to Silver Key Senior Services - Ent Checking Account
4th QTR 6/30/2022 \$79,542.35 plus 1st QTR 9/30/22 \$83,846.59

> HISTORICAL COST TRACKING

	<u>Operating/Emergency Assistance Endowment</u>
Historical Cost (donations received)	\$ 5,377,505
Current value	\$ 5,289,891
Over/(Under)	<u>\$ (87,614)</u>

> FINANCIAL REPORTS

Balance Sheet - Consolidated

Profit and Loss - by Fund - OPERATING & EMERGENCY ASSISTANCE - SHORE

Distribution Information & Historical Cost Graphs

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Silver Key Senior Services Foundation

Balance Sheet

10/07/22

As of September 30, 2022

Accrual Basis

	Sep 30, 21	Dec 31, 21	Mar 31, 22	Jun 30, 22	Sep 30, 22
ASSETS					
Current Assets					
Checking/Savings					
1000 · Kirkpatrick Checking, Operating	4,836.98	893.73	10,874.06	10,874.88	10,865.88
1020 · Kirkpatrick Checking, Shore	13,979.33	14,169.14	14,415.20	14,737.22	14,997.34
Total Checking/Savings	<u>18,816.31</u>	<u>15,062.87</u>	<u>25,289.26</u>	<u>25,612.10</u>	<u>25,863.22</u>
Total Current Assets	<u>18,816.31</u>	<u>15,062.87</u>	<u>25,289.26</u>	<u>25,612.10</u>	<u>25,863.22</u>
Other Assets					
1300 · Inv Account - Inv, Operating	6,457,587.81	6,715,984.77	6,326,108.16	5,594,156.99	5,279,024.73
1320 · Inv Account - Inv, Shore	1,443,340.04	1,522,122.04	1,410,320.82	1,266,396.19	1,200,049.71
Total Other Assets	<u>7,900,927.85</u>	<u>8,238,106.81</u>	<u>7,736,428.98</u>	<u>6,860,553.18</u>	<u>6,479,074.44</u>
TOTAL ASSETS	<u><u>7,919,744.16</u></u>	<u><u>8,253,169.68</u></u>	<u><u>7,761,718.24</u></u>	<u><u>6,886,165.28</u></u>	<u><u>6,504,937.66</u></u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Other Current Liabilities					
2100 · Accrued Distribution, Operating	65,072.48	131,038.22	66,885.03	67,325.90	134,733.99
2120 · Accrued Distribution, Shore	13,538.53	47,831.47	11,303.94	12,216.45	28,654.95
Total Other Current Liabilities	<u>78,611.01</u>	<u>178,869.69</u>	<u>78,188.97</u>	<u>79,542.35</u>	<u>163,388.94</u>
Total Current Liabilities	<u>78,611.01</u>	<u>178,869.69</u>	<u>78,188.97</u>	<u>79,542.35</u>	<u>163,388.94</u>
Total Liabilities	<u>78,611.01</u>	<u>178,869.69</u>	<u>78,188.97</u>	<u>79,542.35</u>	<u>163,388.94</u>
Equity					
3000 · Net Assets	1,073,143.19	1,073,143.19	1,073,143.19	1,073,143.19	-100,958.92
3100 · Opening Net Assets	6,907,581.85	6,907,581.85	6,907,581.85	6,907,581.85	6,907,581.85
Net Income	-139,591.89	93,574.95	-297,195.77	-1,174,102.11	-465,074.21
Total Equity	<u>7,841,133.15</u>	<u>8,074,299.99</u>	<u>7,683,529.27</u>	<u>6,806,622.93</u>	<u>6,341,548.72</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,919,744.16</u></u>	<u><u>8,253,169.68</u></u>	<u><u>7,761,718.24</u></u>	<u><u>6,886,165.28</u></u>	<u><u>6,504,937.66</u></u>

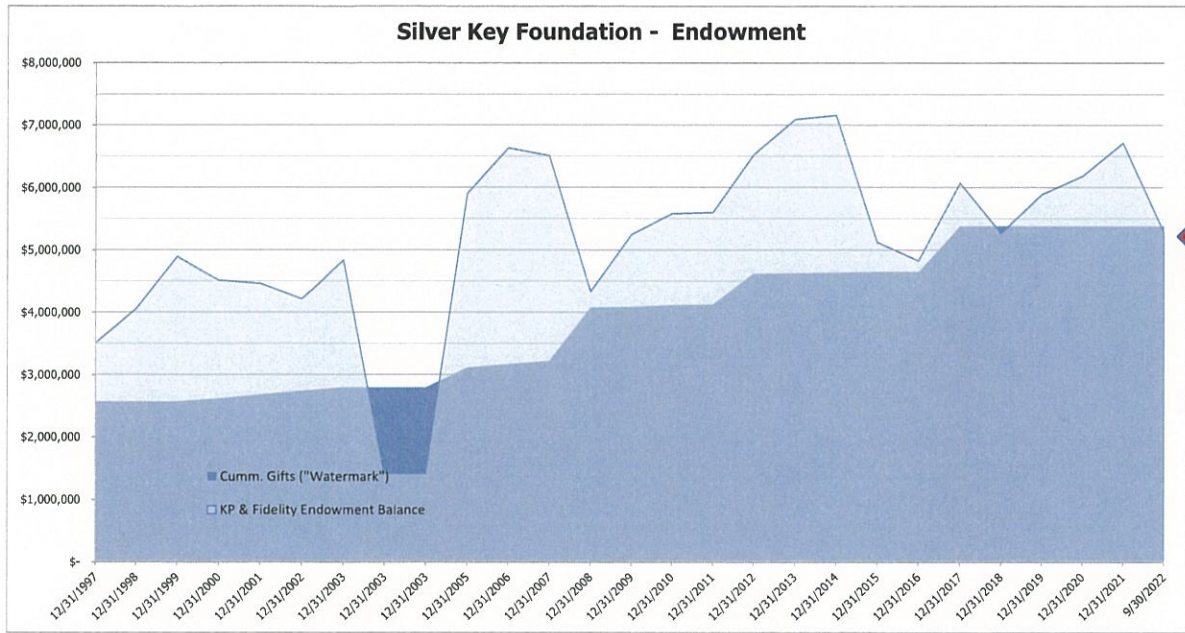
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Silver Key Senior Services Foundation
By Fund - Profit & Loss
July through September 2022

October 7, 2022

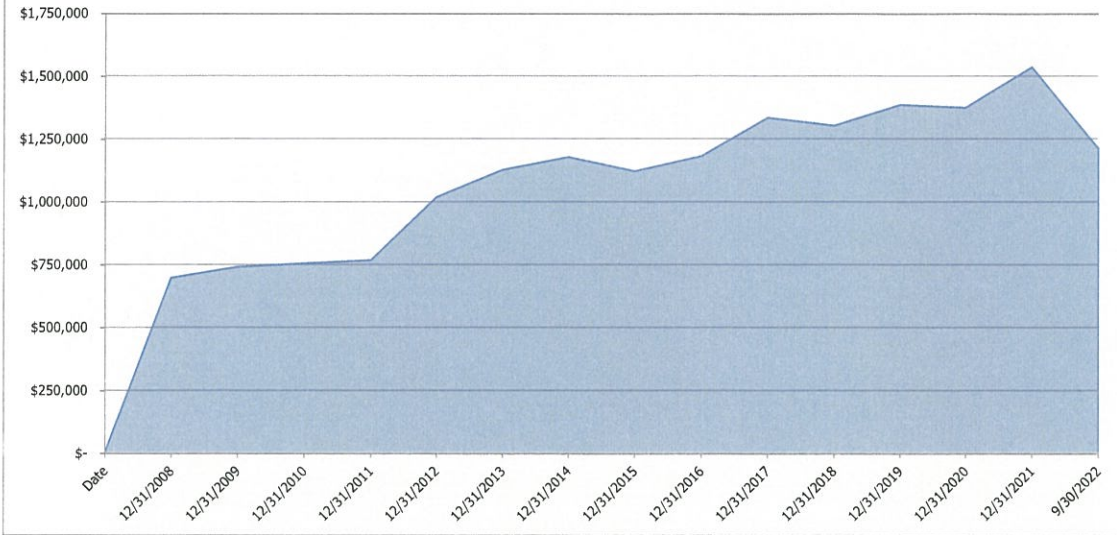
Accrual Basis

	<u>OPS & EA</u>	<u>Shore</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
5000 · Interest Inc - Kirkpatrick Chk	1.00	1.36	2.36
5100 · Interest Inc - Investment Acct	5,955.88	0.00	5,955.88
5150 · Foreign Taxes withheld-Investme	50.14	0.00	50.14
5200 · Dividend Inc - Investment Acct	25,518.74	13,846.05	39,364.79
5210 · Capital Gains	0.00	4,079.35	4,079.35
5230 · Prin Payment - Uniform MBA Pool	6,919.22	0.00	6,919.22
5300 · Realized Gains/Losses	63,681.09	-14,474.46	49,206.63
5400 · Unrealized Gains/Losses	-409,552.49	-68,051.40	-477,603.89
5500 · Royalty Income	0.00	258.76	258.76
Total Income	<u>-307,426.42</u>	<u>-64,340.34</u>	<u>-371,766.76</u>
Expense			
6000 · Accounting Fees	10.00	0.00	10.00
6300 · Management Fees	7,704.84	1,746.02	9,450.86
7000 · Dist. to Silver Key, Operating	67,408.09	0.00	67,408.09
7020 · Dist. to Silver Key, Shore	0.00	16,438.50	16,438.50
Total Expense	<u>75,122.93</u>	<u>18,184.52</u>	<u>93,307.45</u>
Net Ordinary Income	<u>-382,549.35</u>	<u>-82,524.86</u>	<u>-465,074.21</u>
Net Income	<u><u>-382,549.35</u></u>	<u><u>-82,524.86</u></u>	<u><u>-465,074.21</u></u>



Year End	Cumm. Gifts ("Watermark")	KP & Fidelity Endowment Balance	Over/(Under) Water
12/31/1997	\$ 2,567,354	\$ 3,510,072	\$ 942,718
12/31/1998	\$ 2,567,354	\$ 4,059,079	\$ 1,491,725
12/31/1999	\$ 2,567,354	\$ 4,897,249	\$ 2,329,895
12/31/2000	\$ 2,614,854	\$ 4,514,522	\$ 1,899,668
12/31/2001	\$ 2,678,354	\$ 4,463,988	\$ 1,785,634
12/31/2002	\$ 2,738,099	\$ 4,216,797	\$ 1,478,698
12/31/2003	\$ 2,793,112	\$ 4,838,439	\$ 2,045,327
12/31/2003	\$ 2,793,112	\$ 1,424,736	\$ (1,368,376)
12/31/2003	\$ 2,793,112	\$ 1,424,736	\$ (1,368,376)
12/31/2005	\$ 3,111,317	\$ 5,909,395	\$ 2,798,078
12/31/2006	\$ 3,166,317	\$ 6,639,692	\$ 3,473,375
12/31/2007	\$ 3,216,417	\$ 6,513,958	\$ 3,297,541
12/31/2008	\$ 4,076,417	\$ 4,337,773	\$ 261,356
12/31/2009	\$ 4,086,417	\$ 5,248,090	\$ 1,161,673
12/31/2010	\$ 4,116,417	\$ 5,588,988	\$ 1,472,571
12/31/2011	\$ 4,123,917	\$ 5,604,113	\$ 1,480,196
12/31/2012	\$ 4,617,405	\$ 6,530,285	\$ 1,912,880
12/31/2013	\$ 4,627,405	\$ 7,090,050	\$ 2,462,645
12/31/2014	\$ 4,637,405	\$ 7,158,361	\$ 2,520,956
12/31/2015	\$ 4,649,905	\$ 5,126,606	\$ 476,701
12/31/2016	\$ 4,649,905	\$ 4,831,259	\$ 181,354
12/31/2017	\$ 5,377,505	\$ 6,077,864	\$ 700,359
12/31/2018	\$ 5,377,505	\$ 5,272,619	\$ (104,886)
12/31/2019	\$ 5,377,505	\$ 5,891,041	\$ 513,536
12/31/2020	\$ 5,377,505	\$ 6,186,969	\$ 809,464
12/31/2021	\$ 5,377,505	\$ 6,716,879	\$ 1,339,374
9/30/2022	\$ 5,377,505	\$ 5,289,891	\$ (87,614)

Silver Key Foundation - Shore Endowment



Date	Cumm Gift \$	Endowment Balance (KP & Fidelity)	Annual or Quarter Acct Earnings	Income Rate
12/31/2008	\$ 677,778	\$ 698,375	\$ 2,535	0.4%
12/31/2009	\$ 677,778	\$ 741,410	\$ 43,035	5.8%
12/31/2010	\$ 677,778	\$ 755,665	\$ 14,255	1.9%
12/31/2011	\$ 677,778	\$ 767,844	\$ 12,179	1.6%
12/31/2012	\$ 848,539	\$ 1,019,547	\$ 251,703	24.7%
12/31/2013	\$ 848,539	\$ 1,127,382	\$ 107,835	9.6%
12/31/2014	\$ 848,539	\$ 1,178,323	\$ 50,941	4.3%
12/31/2015	\$ 848,539	\$ 1,122,783	\$ (55,540)	-4.9%
12/31/2016	\$ 848,539	\$ 1,182,863	\$ 60,080	5.1%
12/31/2017	\$ 848,539	\$ 1,336,724	\$ 153,861	11.5%
12/31/2018	\$ 848,539	\$ 1,304,270	\$ (32,454)	-2.5%
12/31/2019	\$ 848,539	\$ 1,387,221	\$ 82,951	6.0%
12/31/2020	\$ 848,539	\$ 1,374,929	\$ (12,292)	-0.9%
12/31/2021	\$ 848,539	\$ 1,536,291	\$ 149,070	9.7%
9/30/2022	\$ 848,539	\$ 1,215,047	\$ (159,882)	-13.2%

Per the Trust Agreement, net appreciation of the account (realized and unrealized gains), are to be added to the corpus of the endowment. Only the net income of the account may be distributed (interest, dividends, royalties, less management fees and mineral taxes)

3/31/2022

6336982.22

Silver Key Senior Service

Foundation Payment Tracking
 Print Quick Books Balance Sheet

The Foundation's Distribution Policy is 5.5% of the assets distributed quarterly, as measured by the trailing 36-month value. Amount is calculated each month. The below tables presents the calculation of each month's amount.

The Foundation Distribution Policy changed to 5% as of 1-1-19
 The Foundation Distribution Policy change to 4.75% as of 1-1-2021
 The Foundation Distribution Policy change to 4.50% as of 7-1-2021

Date	1300-Operating Endowment & 1000-KP Checking Market			1310-Emergency Assistance Endowment Market Value			OPS & EA Market Value Combined		
	Value	36 Month Average	Previous 5.5% as of 1-1-2019 5% as of 1-1-2021 4.75% as of 07-01-2021 4.5%	Market Value	36 Month Average	Previous 5.5% as of 1-1-2019 5% as of 1-1-2021 4.75% as of 07-01-2021 4.5%	Value	36 Month Average	Previous 5.5% as of 1-1-2019 5% as of 1-1-2021 4.75% as of 07-01-2021 4.5%
12/31/2017	4,470,972	3,829,819	17,553	1,601,401	1,488,281	6,821	6,072,373		
1/31/2018	4,554,438	3,803,770	17,434	1,629,953	1,491,086	6,834	6,184,390		
2/28/2018	4,391,214	3,811,149	17,468	1,570,608	1,490,914	6,833	5,961,822		
3/31/2018	4,369,997	3,818,812	17,503	1,563,334	1,490,801	6,833	5,933,331		
4/30/2018	4,379,839	3,825,494	17,534	1,567,408	1,490,452	6,831	5,947,248		
5/31/2018	4,333,599	3,832,658	17,566	1,549,217	1,490,048	6,829	5,882,817		
6/30/2018	4,320,822	3,840,958	17,604	1,544,273	1,490,090	6,830	5,865,096		
7/31/2018	4,348,659	3,851,890	17,654	1,551,008	1,490,829	6,833	5,899,667		
8/31/2018	4,375,556	3,868,456	17,730	1,561,181	1,493,773	6,846	5,936,737		
9/30/2018	4,331,015	3,886,148	17,812	1,558,246	1,497,524	6,864	5,889,261		
10/31/2018	4,100,971	3,894,942	17,852	1,477,365	1,497,869	- Hold	5,578,337		
11/30/2018	4,071,418	3,903,076	17,889	1,465,529	1,497,960	- Hold	5,536,948		
12/31/2018	3,875,809	3,907,045	17,907	1,396,810	1,496,695	- Hold	5,272,618		
1/31/2019	4,046,382	3,921,364	16,339	1,476,829	1,499,184	- Hold	5,523,211		
2/28/2019	4,122,893	3,940,061	16,417	1,504,208	1,503,148	6,263	5,627,101		
3/31/2019	4,153,988	3,954,780	16,478	1,515,957	1,505,505	6,273	5,669,946		
4/30/2019	4,187,253	3,968,357	16,535	1,533,309	1,508,251	6,284	5,720,562		
5/31/2019	4,023,251	3,978,752	16,578	1,473,900	1,509,654	6,290	5,497,151		
6/30/2019	4,195,761	3,993,554	16,640	1,536,934	1,512,738	6,303	5,732,695		
7/31/2019	4,058,754	4,003,442	16,681	1,519,107	1,514,645	6,311	5,577,861		
8/31/2019	4,002,213	4,011,492	16,715	1,497,505	1,515,866	6,316	5,499,718		
9/30/2019	4,061,732	4,020,801	16,753	1,519,608	1,517,534	6,323	5,581,340		
10/31/2019	4,127,061	4,035,707	16,815	1,544,543	1,521,276	6,339	5,671,604		
11/30/2019	4,190,040	4,059,117	16,913	1,549,203	1,524,403	6,352	5,739,244		
12/31/2019	4,300,503	4,084,036	17,017	1,590,538	1,527,987	6,367	5,891,041		
1/31/2020	4,244,953	4,107,840	17,116	1,570,906	1,531,003	6,379	5,815,859		
2/29/2020	4,028,611	4,123,657	17,182	1,475,800	1,530,507	6,377	5,504,411		
3/31/2020	3,541,317	4,125,544	17,190	1,295,406	1,524,858	6,354	4,836,723		
4/30/2020	3,801,259	4,133,832	17,224	1,393,481	1,521,492	6,340	5,194,740		
5/31/2020	3,954,867	4,147,343	17,281	1,447,204	1,519,957	6,333	5,402,070		
6/30/2020	4,030,931	4,161,675	17,340	1,474,049	1,518,954	6,329	5,504,980		
7/31/2020	4,064,023	4,176,426	17,402	1,484,219	1,517,992	6,325	5,548,241	5,694,418	23,726.74
8/31/2020	5,757,367	4,218,069	17,575	0	1,475,659	6,149	5,757,367	5,693,728	23,723.87
9/30/2020	5,643,723	4,254,610	17,728	0	1,432,458	5,969	5,643,723	5,687,068	23,696.12
10/31/2020	5,498,717	4,287,419	17,864	0	1,389,333	5,789	5,498,717	5,676,752	23,653.13
11/30/2020	5,960,969	4,331,136	18,046	0	1,345,529	5,606	5,960,969	5,676,664	23,652.77
12/31/2020	6,186,969	4,378,802	18,245	0	1,301,046	5,421	6,186,969	5,679,848	23,666.03
1/31/2021	6,180,274	4,423,964	17,512	0	1,255,769	4,971	6,180,274	5,679,733	22,482.28
2/28/2021	6,234,310	4,475,161	17,714	0	1,212,141	4,798	6,234,310	5,687,302	22,512.24
3/31/2021	6,314,238	4,529,168	17,928	0	1,168,715	4,626	6,314,238	5,697,883	22,554.12
4/30/2021	6,431,611	4,586,162	18,154	0	1,125,176	4,454	6,431,611	5,711,338	22,607.38
5/31/2021	6,499,213	4,646,318	18,392	0	1,082,142	4,283	6,499,213	5,728,460	22,675.15
6/30/2021	6,578,075	4,709,019	18,640	0	1,039,246	4,114	6,578,075	5,748,265	22,753.55
7/31/2021	6,537,972	4,769,833	17,887	0	996,162	3,736	6,537,972	5,765,995	21,622.48
8/31/2021	6,635,283	4,832,604	18,122	0	952,796	3,573	6,635,283	5,785,400	21,695.25
9/30/2021	6,462,425	4,891,809	18,344	0	909,511	3,411	6,462,425	5,801,321	21,754.95
10/31/2021	6,678,740	4,963,414	18,613	0	868,473	3,257	6,678,740	5,831,888	21,869.58
11/30/2021	6,528,435	5,031,665	18,869	0	827,764	3,104	6,528,435	5,859,429	21,972.86
12/31/2021	6,716,879	5,110,583	19,165	0	788,964	2,959	6,716,879	5,899,547	22,123.30
1/31/2022	6,514,474	5,179,141	19,422	0	747,941	2,805	6,514,474	5,927,082	22,226.56
2/28/2022	6,279,279	5,239,041	19,646	0	706,157	2,648	6,279,279	5,945,198	22,294.49
3/31/2022	6,336,982	5,299,680	19,874	0	664,048	2,490	6,336,982	5,963,727	22,363.98
4/30/2022	5,968,421	5,349,156	20,059	0	621,456	2,330	5,968,421	5,970,612	22,389.80
5/31/2022	6,030,146	5,404,904	20,268	0	580,514	2,177	6,030,146	5,985,417	22,445.32
6/30/2022	5,605,032	5,444,050	20,415	0	537,821	2,017	5,605,032	5,981,871	22,432.02
7/31/2022	5,892,943	5,495,000	20,606	0	495,624	1,859	5,892,943	5,990,624	22,464.84
8/31/2022	5,710,596	5,542,455	20,784	0	454,027	1,703	5,710,596	5,996,481	22,486.80
9/30/2022	5,289,891	5,576,570	20,912	0	411,815	1,544	5,289,891	5,988,385	22,456.45

Entry No.	Journal Entry	Description	Dr	CR	Class
7000		Dist. To Silver Key, Operation & EA	22,456.45		Operations
2100		Accrued Distribution to Silver Key - Operations		22,456.45	Operations

Operations & EA Endowments consolidated August 2020
 1-1-2021 Distribution rate changed 5% to 4.75%
 Distribution from Operating & EA Changed from 4.75% to 4.50% effective 7-1-2021

Prepared by: Valerie Anders Date: 10/7/2022
 Reviewed by: Date:

Silver Key Senior Services Foundation
 Shore Account - Distribution Calculation
 Print Profit & Loss - Shore Report

	July 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	TOTALS
Interest - KP	0.35	0.40	0.61										1.36
Interest - Fidelity													-
Dividends & Capital Gains	8,568.83	3,375.24	5,981.33										17,925.40
Royalties-Kirkpatrick	5.73	128.02	125.01										258.76
Mineral/Foreign Tax													-
Property Tax													-
Fees	(1,743.19)	(2.83)											(1,746.02)
Net Income	6,831.72	3,500.83	6,106.95	-	-	-	-	-	-	-	-	-	16,439.50

Dist. To Silver Key

16,439.50

Print QuickBooks Profit & Loss statement to make sure entry is correct

Entry No.	Description	Effective	Dr	CR	Class
7020	Dist. To Silver Key, Shore	9/30/2022	6,105.95		Shore
2120	Accrued Distribution to Silver Key			6,105.95	Shore
	Accrue distribution to Silver Key (paid quarterly)				

Prepared by: Valerie Anders Date: 10/7/2022

Reviewed by: Date:

Per the Trust Agreement, net appreciation of the account (realized and unrealized gains), added to the corpus of the endowment.
 Only the net income of the account may be distributed (interest, dividends, royalties, less management fees and mineral taxes)

GROWTH WEAKER BY DESIGN

A negative inflation surprise for the month of August and more hawkish Federal Reserve rhetoric dashed investor hopes that the end of the Fed's rate hike campaign was in sight. Instead, interest rates have moved higher and equity markets have moved lower. While commodities have been falling and goods inflation has eased, services inflation accelerated, driving up core inflation (6.3% y/y in August vs. 5.9% in July). This poses incremental challenges for the Fed, which strengthened its commitment to combating inflation, and the economic consequences it is willing to accept in exchange for price stability. Our base case calls for *Growth Weaker by Design* and an *Inflation-Focused Fed*, as the central bank endeavors to reduce the demand side of the equation to rein in inflation. We view *Sticky Inflation* as the dominant risk case for financial markets. The acceleration in core inflation this month could prove more challenging to correct, leaving the market still subject to disappointment. We also remain mindful of the *Eastern Threats* associated with Russia and the ever-present discord between the U.S. and China.

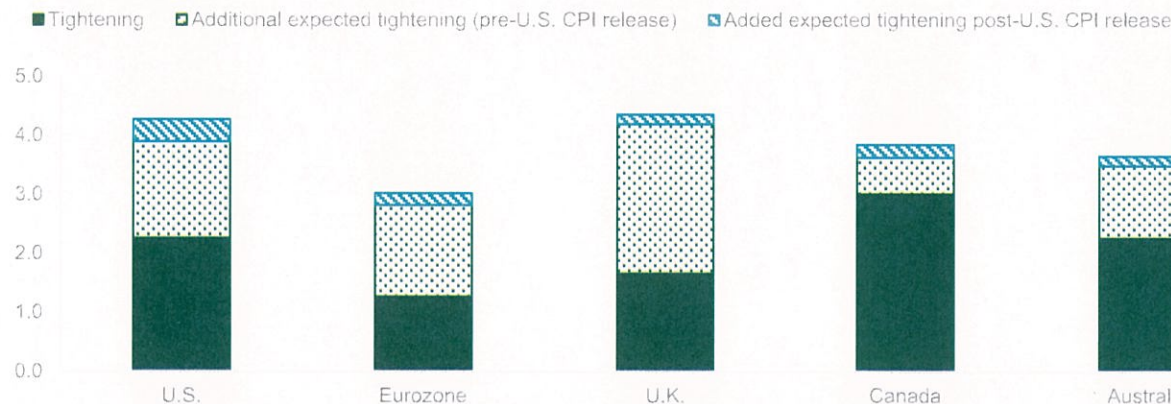
Equity and bond markets reacted materially to the likelihood of rate hikes extending into next year and the threat this incrementally restrictive policy poses. Rates increased significantly across the curve, weighted more heavily toward the front-end and further inverting the yield

curve. Expectations for the peak Fed Funds rate rose 75 basis points (bps) in the past month, while 10-year Treasury yields added 65 bps – back to the June highs. The European Central Bank (ECB) also surprised with a larger than expected rate hike this month, though the dollar continued its upward climb. Higher rates combined with growing recession fears drove declines in equities – led lower by growth stocks – but remain above the year-to-date lows back in June. The S&P 500 fell 8%, the Russell 1000 Growth index dropped 10%, while non-U.S. markets held up somewhat better. We remain below consensus for corporate profits globally, reflecting our expectation for disappointing economic growth. Valuations for stocks near longer-term fair value alongside earnings estimates that we believe still need to fall leave us cautious.

ARE WE THERE YET?

Recently stubborn inflation has extended the journey to peak central bank policy rates.

POST-PANDEMIC CENTRAL BANK POLICY TIGHTENING (%)



Expected tightening implied by futures and overnight index swaps. Pre-U.S. CPI data as of 9/9/2022; post-U.S. CPI data as of 9/14/2022. Data for the Aug-22 CPI release.

Interest Rates

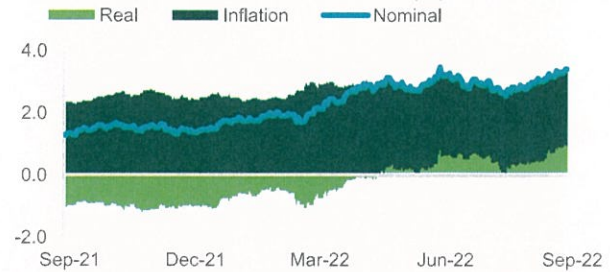
After starting the year negative, 10-year U.S. Treasury (UST) real yields have moved into positive territory. Real yield is the inflation-adjusted yield an investor receives, found by subtracting expected inflation from the nominal yield. 10-year real yields have risen over 200 basis points (bps), as inflation has forced the Fed to raise rates more aggressively. Thus far, the Fed has hiked rates by 75 bps twice, with the potential for more outsized hikes to come. Front-end nominal and real yields have also moved higher in expectation of a front-loaded hiking cycle.

Despite consistently high inflation, long-end inflation breakevens have moved lower. This suggests that investors expect the Fed to successfully contain inflation over the medium-to-longer term horizon. Per the chart, the recent rise in rates can be attributed to higher real yields. The Fed remains data dependent and will likely be forced to hike rates into restrictive territory. Fed Funds futures currently project a terminal rate above 4% by year end. We increased our Fed funds and 2-year target ranges – now projecting a central tendency of 3.75% for both over the next six months. We expect inflation will remain higher for longer, leading to central bank-induced slower growth.

UPWARD MARCH

Interest rates (real and nominal) are moving higher.

10-YEAR UST YIELD COMPONENTS (%)



Inflation component (breakeven yield) is measured by the 10-year breakeven rate. Real component is the nominal yield minus the inflation component. Data from 9/14/2021 through 9/14/2022.

- Stubborn inflation and a persistent Fed have pushed both nominal and real interest rates higher.
- The Fed has inverted the yield curve to bring inflation under control.
- We remain fairly neutral duration in fixed income portfolios.

Credit Markets

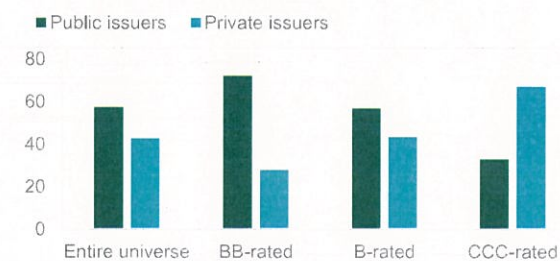
The high yield market has a large exposure to private issuers – a segment that has grown over the last two years due to cheap financing post pandemic. Private issuers make up 43% of the high yield market, with a greater concentration in the lower quality buckets (see chart). Moreover, private issuers tend to command a spread premium relative to public issuers, with an average spread differential of 120 bps above public issuer spreads. Spread dispersion within the high yield market has increased over the past year. One measure of this dispersion is the percentage of the market that's trading within 100 bps of the index on a spread basis. Currently, roughly 30% of bonds in the index are trading within 100 bps of the index spread level. This is a sharp decline from 60% a year ago.

The majority of the increase in dispersion has been driven by lower-rate (CCC-rated) credits, with dispersion in this cohort at its highest level since 2020. Private issuer concentration in the CCC cohort may be influencing this uptick in dispersion, with limited visibility and information causing investors to pull back from this segment of the market in the volatile current environment. This provides an opportunity for investors with a strong bottoms-up process to outperform through security selection.

PRIVATE MATTERS

Private issuers make up a material percentage of the high yield universe – notably in lower-quality areas.

% OF HIGH YIELD UNIVERSE



Data as of 8/19/2022.

- Dispersion in high yield markets has opened opportunities for investors.
- The high yield fundamental backdrop remains solid despite macro fears of recession.

Equities

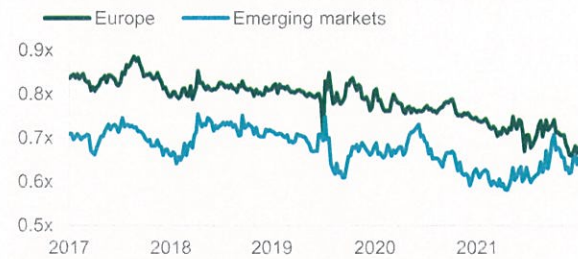
Global equities dropped over the past 30 days, reversing course from the gains seen the prior month. Rising interest rates represented a headwind to equity valuations while disappointing inflation readings renewed concerns over the magnitude and duration of restrictive central bank policy and its economic consequences. With interest rates up over the month, growth underperformed value (growth equities are “longer duration” and therefore more sensitive to rates) and the U.S. underperformed non-U.S. markets.

We continue to be concerned about the implications of China’s zero Covid policy, the strong U.S. dollar and commodity prices on emerging markets. Concerns about Europe remain as well, but we have seen valuations relative to the U.S. move lower in Europe, while relative valuations in emerging markets (EM) are more consistent with longer-term averages despite material headwinds (see chart). Weakening global growth engineered by central banks should lead to further negative revisions to earnings.

CHEAP, BUT NOT CHEAP ENOUGH

Non-U.S. valuations are below those found in the U.S. – but not enough to protect against macro challenges.

P/E RATIO RELATIVE TO U.S. EQUITIES



Data for S&P 500 Index (U.S.), MSCI Europe Index (Europe) and MSCI Emerging Markets Index (Emerging markets) from 9/15/2017 through 9/14/2022 (12-month forward P/E). Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

- Stubborn inflation and resulting central bank tightening have put a ceiling on potential equity appreciation.
- Within global equities, we continue our preference for U.S.-based companies.

Real Assets

Another consumer price index (CPI) report, another uncomfortably high reading on inflation. Both “headline” and core inflation came in hotter than investors were anticipating, at 8.3% and 6.3% respectively. Despite this, market expectations for inflation in the years ahead remain relatively well-behaved – with a belief that the Fed is on the inflation case. As found in the chart, investors currently expect inflation to fall from current lofty levels to under 3% over the next year – and slightly lower from there the next half-decade. But have markets placed too much faith in the Fed’s ability to quickly bring inflation back under control?

Our *Sticky Inflation* risk case acknowledges the possibility that consumer price increases don’t cool off as quickly as the markets are pricing in, but how are we factoring this risk case into our asset allocation positioning? Within our formal “real asset” categories, we maintain our overweight to global listed infrastructure – a slightly less risky way to get some inflation exposure in the portfolio than natural resources, which we are maintaining at strategic levels.

WHAT INFLATION?

Investors expect inflation to fall back below 3% by this time next year – that may be too optimistic.

MARKET EXPECTED CPI (Y/Y %)



Expected uses yearly zero-coupon inflation swaps. Data for year-over-year (y/y) headline Consumer Price Index (CPI) as of 9/14/2022 (current as of 8/31/2022).

- Despite another stubbornly high inflation print, investors still expect prices to moderate.
- Natural resources, inflation-linked bonds and high yield can also help to deal with unexpectedly high inflation.

BASE CASE EXPECTATIONS

Inflation-Focused Fed

In contrast to the post-GFC environment, today's Fed is less focused on financial market movements – and will likely hike until inflation is contained. Recently elevated inflation reports have only further focused the Fed's attention on its inflationary mission – meaning monetary policy will remain tighter for longer.

Growth Weaker by Design

The Fed has been clear that lower growth is not simply a byproduct of tighter monetary policy, it is the intent. Broad economic measures – specifically, corporate earnings and labor markets – have been resilient. But we expect more deterioration as the Fed and other central banks continue to tighten policy.

RISK CASE SCENARIOS

Sticky Inflation

Inflation stays stubbornly high and doesn't follow the smooth downward trajectory investors anticipate. Central banks are then forced to take a quicker/more restrictive approach to the current policy unwind.

Eastern Threats

Ukraine war produces knock-on effects (food/energy shortages) that disrupt the global economy; China struggles to deal with (in order of importance) pandemic pressures, bad debt contagion and Taiwan tensions.

IMPORTANT INFORMATION. This material is provided for informational purposes only. Current or prospective clients should under no circumstances rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. All material has been obtained from sources believed to be reliable, including Northern Trust Asset Management, Dimensional Fund Advisors, J.P. Morgan Asset Management, Blackrock, and Vanguard, but the accuracy, completeness and interpretation cannot be guaranteed. Information contained herein is current as of the date appearing in this material only and is subject to change without notice. Past performance is no guarantee of future results. Forward looking statements and assumptions are Investment Trust Company's current estimates or expectations of future events based upon research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results and account activities could differ materially from the results indicated by this information.

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PREPARING FOR WINTER

“Winter is Coming” was the name of the very first episode of HBO’s very popular *Game of Thrones* television show; and it quickly set the plot for the series: After the longest summer in history (10-plus years), preparations are being made for an equally long (and harsh) winter.

Markets also enjoyed an unusually long “summer” in the form of a bull market that ran mostly uninterrupted from the end of the global financial crisis to the start of this year (only briefly interrupted by the pandemic). Certainly winter is literally coming; but is it also coming metaphorically?

Fighting white walkers. The overarching antagonist in *Game of Thrones* is the “white walkers” – the band of “undead” seemingly behind the impending long winter. Financial markets are not fighting mythical creatures (though it sometimes feels that way). But they are fighting the effects of persistent inflation. The most recent U.S. and European inflation prints came in at 8.3% and 10.0%, respectively. While supply chains are healing, energy supply has come under threat – due to both chronic underinvestment in traditional energy sources and, of course, the ongoing Russia-Ukraine war. The issue is most acute in Europe, where a cold winter may require increased energy rationing, affecting industrial activity. Higher energy bills are pressuring consumer spending – and energy relief packages, while helpful, only transfer the burden to government budgets, which must be paid back later (one way or another). All the while, there is a risk of further retrenchment of corporate capital expenditures.

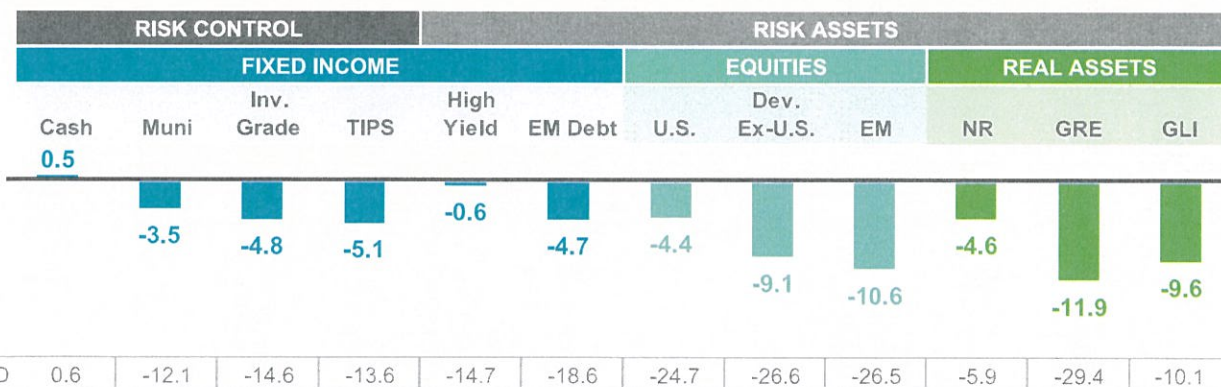
Unleashing dragons. In *Game of Thrones*, the most viable weapon against the white walkers were dragons. In financial markets, the most viable weapon against inflation is tighter monetary policy. The Fed has certainly been harnessing this weapon, enacting a total of 3% in rate hikes thus far this cycle, often doing so 0.75% at a time. Other central banks are also following suit, including the European Central Bank, which has now exited negative interest rate territory. Like the *Game of Thrones* dragons, monetary policy is an effective-but-blunt weapon – often times causing a recession in the process of bringing price increases back to target. We certainly face this possibility.

A real world game of thrones. In addition to the ongoing Russia-Ukraine war, other global power struggles are top of mind for investors. These include the ongoing tensions between China and Taiwan, alongside the increasingly aggressive actions from the likes of Iran and North Korea.

Waiting for Spring. There is no denying the geopolitical challenges and economic concerns. But, with stocks down over 24% year-to-date, and bonds down over 14%, financial markets have greatly adjusted to this new reality. Equity valuations have compressed meaningfully (see bottom of page 2) and the 10-year U.S. Treasury yield touched 4% for the first time in over a decade. Meanwhile, high yield bonds are offering nearly 10% yields against still-low default rates. Battles (whether against inflation or white walkers) may not be easy or quick – but, for those who have the patience, victory can come with spoils.

THIRD QUARTER 2022 TOTAL RETURNS (%)

It was another difficult quarter for global equities – and again risk-control assets (ex-Cash) provided negligible protection.



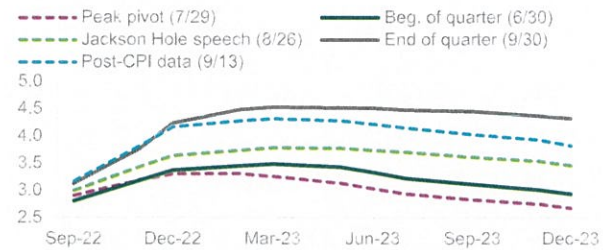
Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees.

KEY DEVELOPMENTS

Tighter for Longer

U.S. inflation has been more durable than expected, with implications for Fed policy (tighter for longer) and growth (weaker). Investors' dovish read of Fed Chair Powell's July press conference ("peak pivot" in chart) reversed course by the time of his late-August Jackson Hole speech, where he reaffirmed the Fed's laser focus on inflation. Yet another hot August Consumer Price Index (CPI) reading pushed the trajectory even higher. Ultimately, investors exited the quarter with a belief that meaningful Fed relief won't come until 2024 at earliest.

EXPECTED FED POLICY TRAJECTORY (%)



Long Live the U.S. Dollar

Fed tightening has led to a stronger U.S. dollar against currencies across the world, with 2022 showing record calendar year (CY) appreciation in some cases (see chart). Weaker currencies can help domestic company earnings but also challenge non-U.S. central bankers in an already-tough inflation backdrop. Most recently, in the U.K., this dynamic (in addition to poorly-timed fiscal stimulus plans) has dropped the British pound to levels not seen in more than 30 years. Meanwhile, the euro hit parity with the U.S. dollar for the first time since 2002.

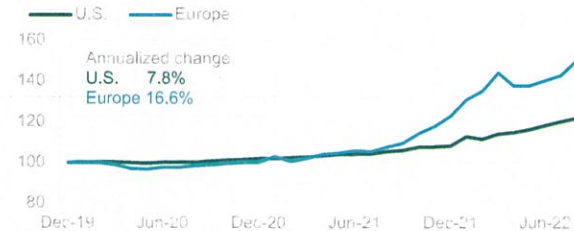
U.S. DOLLAR CURRENCY MOVES (%) VERSUS...



Energy Pains

Energy bills have been painful for many – but nowhere more so than in Europe. Russia reduced natural gas supply due to "maintenance" closures before shuttering the Nord Stream 1 pipeline completely in September. Concerns escalated later on as pipeline leaks were discovered – likely the result of sabotage. Massively elevated natural gas prices have led to consumer and industrial energy bills that are multiples higher than previous years. Storage reserves have been built but are still at risk of depletion in the event of a cold winter.

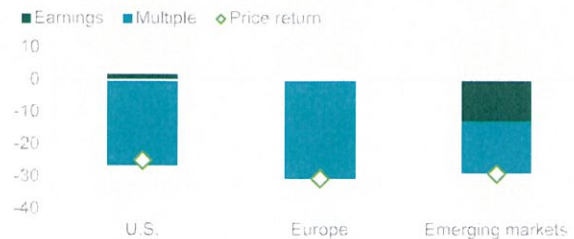
ELECTRICITY INFLATION – INDEXED TO 100



Resilient Earnings

Durable inflation, tighter monetary policy and geopolitical uncertainty have led to large losses in both equities and bonds year-to-date. Despite the volatility, developed market earnings expectations have proved resilient with 2022 earnings revisions still slightly above zero across the U.S. and Europe. Most of the negative returns have been driven by multiple compression (see chart). Emerging markets are a different story, where a deteriorating earnings outlook has accounted for roughly half of the year-to-date decline.

YEAR-TO-DATE RETURN BREAKDOWN (%)



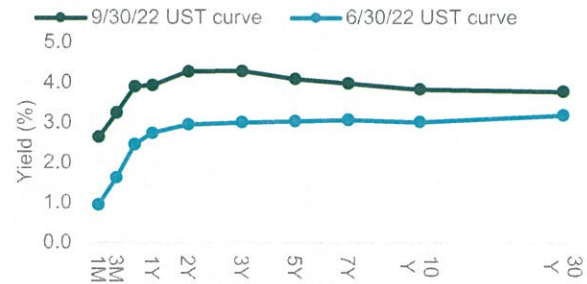
Source: Northern Trust Asset Management, Bloomberg. CY = calendar year. Data as of 9/30/2022.

MARKET REVIEW

Interest Rates

Higher and flatter: two key descriptors of global yield curve movements during the quarter. Two outsized (75) basis point (bp) hikes, updated projections indicative of “higher-for-longer” rates, and hawkish commentary made clear that the Fed is laser-focused on containing inflation. Global bond yields surged, mainly driven by higher real yields, as investor expectations for policy tightening adjusted upward. Growth concerns – a byproduct of tighter monetary policy – tempered the rise in longer-term yields, leading to flatter curves overall.

U.S. TREASURY YIELD CURVE



Credit Markets

Coming off of a period of massive spread widening, credit spreads contracted throughout July. There was some hope that peak inflation would soon allow central banks to ease tightening, thereby lowering the risk of policy-induced recession. As this narrative proved misguided, and policy-induced recession concerns restrengthened, credit spreads widened to near-to-just above beginning of quarter levels. High yield (-0.6%) outperformed investment grade fixed income (-4.8%), helped by less exposure to interest rate volatility.

CREDIT SPREADS



Equities

Global equities initially rebounded on the back of better-than-expected earnings, a fall in inflation expectations and very depressed investor sentiment. However, equities ultimately ended the quarter with a 6.7% loss as rising interest rates weighed on valuations. U.S. equities, down 4.4%, performed the best of the major regions, followed by developed ex-U.S. equities (-9.1%) and emerging market equities (-10.6%). Non-U.S. equities more acutely suffered from energy headwinds (Europe), China struggles and U.S. dollar strength.

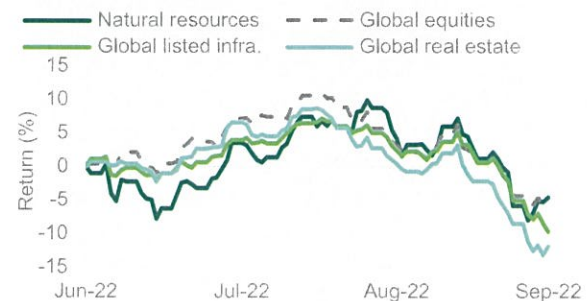
REGIONAL EQUITY INDICES



Real Assets

Natural resources (NR, -4.6%) outperformed global equities despite concern that restrictive monetary policy may suppress commodity demand. NR found some support from ongoing energy shortages and outperformed the other two real assets we track: global listed infrastructure (GLI, -9.6%) and global real estate (GRE, -11.9%). GLI returns were weighed down by interest rate volatility, though it did hold up better than GRE during the equity downturn. GRE lagged given rate volatility and elevated economic concerns.

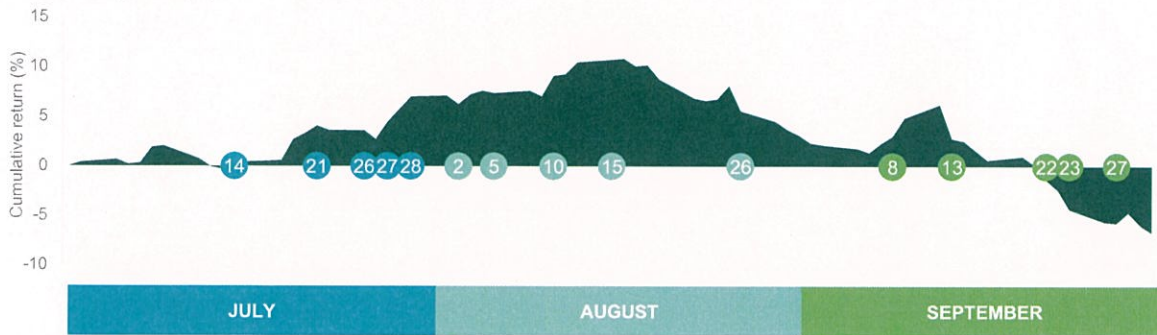
REAL ASSET INDICES



Source: Northern Trust Asset Management, Bloomberg. Bp(s) = basis point(s). Returns in U.S. dollar terms. UST = U.S. Treasury. Indexes are gross of fees.

MARKET EVENTS

■ 3Q 2022 global equity total return: -6.7%



14 Second quarter earnings season unofficially kicks off. Earnings and revenue eventually prove resilient, beating expectations by about 3% each.

21 European Central Bank (ECB) exits negative rate regime via a 50-basis point (bp) rate hike and approves spread protection tool for activation if needed.

26 U.S. Senate reaches an agreement on the Inflation Reduction Act (signed into law on 8/16), a \$700+ billion health care, tax and climate bill.

27 Federal Reserve raises its policy rate by 75 bps; equities respond favorably to Chair Powell's comments on data-dependent approach.

28 U.S. GDP contracts for a second straight quarter, marking a technical recession, but the labor market remains solid and corporate profits resilient.

2 U.S. Speaker of the House, Nancy Pelosi, arrives in Taiwan. China responds with unprecedented military exercises near the island, though direct conflict is avoided.

5 Huge U.S. jobs report – 528k jobs added versus 250k expected – and accelerating wage growth raise Fed tightening expectations.

10 U.S. headline and core Consumer Price Index (CPI) decelerate from the prior month, raising hope that "peak inflation" has arrived.

15 China begins to deliver a string of policy easing measures, but there's a relatively muted financial market reaction given China's ongoing COVID and property sector headwinds.

26 At Jackson Hole, Chair Powell notes restoring price stability may require a restrictive policy stance for some time and that history cautions against premature policy loosening.

8 ECB hikes interest rates by 75 bps and communicates it is likely to continue tightening policy.

13 U.S. CPI bucks downward trend, with the core reading accelerating 0.6% m/m, triggering one of the steepest one-day losses of the year for U.S. equities.

22 Fed hikes rates by 75 bps; revised Summary of Economic Projections shows higher-for-longer rate expectations.

23 U.K. announces fiscal plans that include unfunded tax cuts that could cost up to 10% of U.K. GDP, leading to a surge in global bond yields led by gilts.

27 Following recent Ukrainian success, Nord Stream pipelines risk permanent closure due to "unprecedented" damage; Russia annexes parts of Ukraine.

IMPORTANT INFORMATION. This material is provided for informational purposes only. Current or prospective clients should under no circumstances rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. All material has been obtained from sources believed to be reliable, including Northern Trust Asset Management, Dimensional Fund Advisors, J.P. Morgan Asset Management, Blackrock, and Vanguard, but the accuracy, completeness and interpretation cannot be guaranteed. Information contained herein is current as of the date appearing in this material only and is subject to change without notice. Past performance is no guarantee of future results. Forward looking statements and assumptions are Investment Trust Company's current estimates or expectations of future events based upon research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results and account activities could differ materially from the results indicated by this information.

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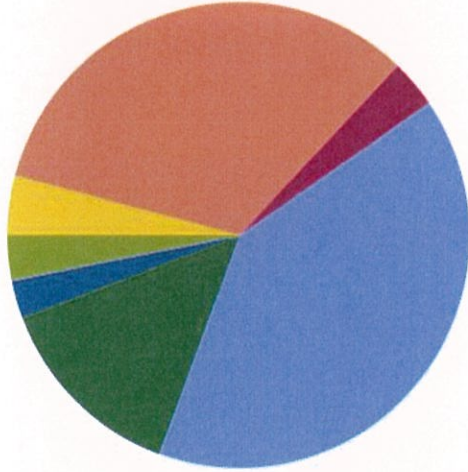
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Allocation and Account Summary



Asset Class	Current Value	Target Minimum Percent	Current Percent	Target Maximum Percent
Cash & Equivalents	\$264,563	0.00%	4.08%	10.00%
Taxable Domestic Fixed Income	\$2,135,888	30.00%	32.93%	50.00%
Absolute Return	\$219,482	0.00%	3.38%	0.00%
Domestic Equity	\$2,607,002	40.00%	40.20%	70.00%
International Equity	\$883,392	10.00%	13.62%	30.00%
Real Estate	\$172,715	0.00%	2.66%	5.00%
Real Assets	\$202,794	0.00%	3.13%	5.00%
Alternative Investments	\$0	0.00%	0.00%	5.00%
Total	\$6,485,836		100.00%	

Account Name	Account Type	Objective	Current Value
Silver Key Fd Operating - Sub Account	Corp/Business	Blackrock Int Taxable FI	\$926,984
Silver Key Fd Emer Assist-Sub Account	Corp/Business	Closed	\$0
Silver Key Fd Shore Fund-Sub Account	Corp/Business	Closed	\$0
Silver Key Fdn Emer Assistance	Corp/Business	Closed	\$0
Silver Key Fdn Operating Fund	Corp/Business	Balanced	\$4,356,945
Silver Key Fdn Shore Fund	Corp/Business	Multi-Asset Income	\$1,201,907
Silver Key Foundation Relationship	Reporting Group	Balanced	\$6,485,836

Account Performance

Asset Class	Value	Weight	Quarter to Date Gross Return	Year to Date Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (6/30/2012) Gross Return
Cash & Equivalents	\$264,563	4.08%	0.38%	0.47%	0.36%	0.89%	0.51%
FTSE USBIG 3 Mo. Treasury Bill			0.45%	0.62%	0.57%	1.12%	0.64%
Taxable Domestic Fixed Income	\$2,135,888	32.93%	(4.09%)	(13.96%)	(2.08%)	0.22%	1.67%
Bloomberg US Infrm Government / Credit			(3.06%)	(9.63%)	(1.64%)	0.38%	1.11%
Absolute Return	\$219,482	3.38%	(2.42%)	(5.78%)	(1.49%)	† (1.82%)	‡ (1.06%)
FTSE USBIG 3 Mo. Treasury Bill			0.45%	0.62%	0.57%	1.12%	0.67%
Domestic Equity	\$2,607,002	40.20%	(4.80%)	(22.50%)	6.46%	* 6.96%	* 6.96%
75% SP500 / 25% R2000			(4.19%)	(24.11%)	7.40%	7.67%	7.67%
International Equity	\$883,392	13.62%	(10.97%)	(24.26%)	(0.15%)	(0.76%)	4.62%
70% MSCI EAFE / 30% MSCI EM			(9.87%)	(26.64%)	(1.27%)	(0.52%)	4.09%
Real Estate	\$172,715	2.66%	(11.00%)	(29.23%)	(2.25%)	2.37%	5.51%
70% FTSE NAREIT Dev / 30% FTSE NAREIT Dev Ex-US			(10.98%)	(28.75%)	(3.69%)	1.60%	5.33%
Real Assets	\$202,794	3.13%	(11.35%)	(1.25%)	5.94%	3.45%	* (3.14%)
50% Bloomberg Commodity / 50% S&P Global Infrastructure			(6.96%)	1.46%	6.75%	4.24%	2.08%
Total	\$6,485,836	100.00%	(5.43%)	(18.17%)	2.14%	2.90%	5.63%
Allocation Weighted Benchmark			(4.39%)	(17.61%)	2.82%	3.70%	6.12%
S&P 500 Composite			(4.88%)	(23.87%)	8.16%	9.24%	12.07%
Bloomberg US Infrm Government / Credit			(3.06%)	(9.63%)	(1.64%)	0.38%	1.11%
Consumer Price Index - Unadjusted			0.17%	6.46%	4.95%	3.76%	2.54%

* Partial period return

† Linked partial period return

‡ Returns for periods exceeding 12 months are annualized.

Holdings Combined

Quantity Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Cash & Equivalents							
<i>Money Market Funds</i>							
Money Market Taxable							
261,177.070 Fidelity® Government Cash Reserves	\$1.00	\$261,177	\$261,177	\$0	4.03%	\$1,384	0.53%
<i>Other Cash & Equivalents</i>							
Other Cash Equivalents							
Cash		\$3,386	\$3,386	\$0	0.05%	\$0	0.00%
		\$264,563	\$264,563	\$0	4.08%	\$1,384	0.52%
Taxable Domestic Fixed Income							
<i>Domestic Taxable Bonds & Notes</i>							
<i>Treasury Bonds & Notes</i>							
9,000.00 United States Treas NtIs 02/15/2029 2.625%	\$92.15	\$8,293	\$9,806	(\$1,513)	0.13%	\$236	2.85%
Accrued Income		\$30					
10,000.00 United States Treas NtIs 11/15/2024 2.250%	\$95.92	\$9,592	\$10,620	(\$1,028)	0.15%	\$225	2.35%
Accrued Income		\$85					
120,000.00 US Treasury 0.500 02/28/26 02/28/2026 0.500%	\$88.24	\$105,886	\$118,147	(\$12,262)	1.63%	\$600	0.57%
Accrued Income		\$51					
77,000.00 US Treasury 0.500 11/30/23 11/30/2023 0.500%	\$95.71	\$73,694	\$76,805	(\$3,110)	1.14%	\$385	0.52%
Accrued Income		\$129					
11,000.00 US Treasury 1.000 07/31/28 07/31/2028 1.000%	\$84.23	\$9,265	\$10,980	(\$1,715)	0.14%	\$110	1.19%
Accrued Income		\$19					
29,000.00 US Treasury 1.750 01/31/29 01/31/2029 1.750%	\$87.32	\$25,324	\$28,715	(\$3,391)	0.39%	\$508	2.00%
Accrued Income		\$86					
40,000.00 US Treasury 2.625 01/31/26 01/31/2026 2.625%	\$95.04	\$38,016	\$43,981	(\$5,966)	0.59%	\$1,050	2.76%
Accrued Income		\$177					
52,000.00 US Treasury 2.750 04/30/27 04/30/2027 2.750%	\$94.37	\$49,073	\$51,362	(\$2,289)	0.77%	\$1,430	2.91%
Accrued Income		\$598					
15,000.00 US Treasury 3.250 06/30/29 06/30/2029 3.250%	\$95.58	\$14,337	\$15,492	(\$1,155)	0.22%	\$488	3.40%
Accrued Income		\$123					

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income								
<i>Domestic Taxable Bonds & Notes</i>								
<i>Treasury Bonds & Notes</i>								
47,000.00	US Treasury 3.250 08/31/24 08/31/2024 3.250%	\$98.20	\$46,152	\$46,220	(\$68)	0.71%	\$1,528	3.31%
	Accrued Income		\$131					
<i>Government Agency Bonds & Notes</i>								
10,000.00	Fannie Mae FNCI MA3986 3.500 04/01/35	\$94.68	\$2,503	\$2,832	(\$329)	0.04%	\$93	3.70%
	04/01/2035 3.500% Factor 0.26083390							
	Accrued Income		\$2					
10,000.00	Fannie Mae FNCI MA4316 2.500 04/01/36	\$91.10	\$6,845	\$7,886	(\$1,041)	0.11%	\$188	2.74%
	04/01/2036 2.500% Factor 0.74165940							
	Accrued Income		\$3					
125,000.00	Fannie Mae FNCL AD8529 4.500 08/01/40	\$96.64	\$4,279	\$4,998	(\$719)	0.07%	\$199	4.66%
	08/01/2040 4.500% Factor 0.03509480							
	Accrued Income		\$3					
125,000.00	Fannie Mae FNCL BM2007 4.000 09/01/48	\$94.27	\$14,784	\$16,976	(\$2,192)	0.23%	\$627	4.24%
	09/01/2048 4.000% Factor 0.12379270							
	Accrued Income		\$10					
70,000.00	Fannie Mae FNCL FM3982 3.500 05/01/50	\$90.71	\$20,208	\$23,677	(\$3,469)	0.31%	\$780	3.86%
	05/01/2050 3.500% Factor 0.31308850							
	Accrued Income		\$13					
65,000.00	Fannie Mae FNCL MA4307 3.000 04/01/51	\$87.63	\$39,873	\$48,055	(\$8,182)	0.62%	\$1,365	3.42%
	04/01/2051 3.000% Factor 0.69024320							
	Accrued Income		\$23					
10,000.00	Freddie Mac FNCL SD8121 2.000 01/01/51	\$81.45	\$6,701	\$8,355	(\$1,655)	0.10%	\$165	2.46%
	01/01/2051 2.000% Factor 0.81751460							
	Accrued Income		\$3					

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income								
<i>Domestic Taxable Bonds & Notes</i>								
Government Agency Bonds & Notes								
50,000.00	Freddie Mac FNCL SD8129 2.500 02/01/51 02/01/2051 2.500% Factor 0.69305310 Accrued Income	\$84.48	\$29,461	\$36,443	(\$6,982)	0.45%	\$872	2.96%
			\$15					
Government Agency Mortgage Pools								
10,000.00	Fannie Mae FNCL FM4272 3.000 09/01/35 09/01/2035 3.000% Factor 0.48339800 Accrued Income	\$93.15	\$4,578	\$5,200	(\$622)	0.07%	\$147	3.22%
			\$2					
21,000.00	Fannie Mae FNCL MA4404 2.500 08/01/36 08/01/2036 2.500% Factor 0.84002370 Accrued Income	\$80.84	\$16,292	\$18,706	(\$2,415)	0.25%	\$448	2.75%
			\$7					
62,000.00	Fannie Mae FNCL MA4378 2.000 07/01/51 07/01/2051 2.000% Factor 0.90447200 Accrued Income	\$81.37	\$45,863	\$56,854	(\$10,991)	0.71%	\$1,127	2.46%
			\$19					
45,000.00	Fannie Mae FNCL MA4379 2.500 07/01/51 07/01/2051 2.500% Factor 0.85959000 Accrued Income	\$84.36	\$32,855	\$40,260	(\$7,405)	0.51%	\$974	2.96%
			\$16					
25,000.00	Freddie Mac FNCL SB8132 2.000 12/01/36 12/01/2036 2.000% Factor 0.90275700 Accrued Income	\$88.22	\$20,087	\$23,403	(\$3,315)	0.31%	\$455	2.27%
			\$8					
9,000.00	Freddie Mac FNCL SD8194 2.500 02/01/52 02/01/2052 2.500% Factor 0.95129190 Accrued Income	\$84.15	\$7,239	\$8,548	(\$1,309)	0.11%	\$215	2.97%
			\$4					
Corporate Bonds & Notes								
10,000.00	AbbVie 3.200 11/21/29 29 11/21/2029 3.200% Call 08/21/2029 100.00 Accrued Income	\$87.55	\$8,755	\$10,746	(\$1,991)	0.14%	\$320	3.66%
			\$116					

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income								
<i>Domestic Taxable Bonds & Notes</i>								
Corporate Bonds & Notes								
13,000.00	Amazon.com 2.100 05/12/31 31 05/12/2031 2.100% Call 02/12/2031 100.00 Accrued Income	\$81.09	\$10,542	\$12,957	(\$2,415)	0.16%	\$273	2.59%
10,000.00	Apple 1.650 05/11/30 30 05/11/2030 1.650% Call 02/11/2030 100.00 Accrued Income	\$80.50	\$8,050	\$9,733	(\$1,683)	0.13%	\$165	2.05%
5,000.00	BofAML 10/21/27 26 MTN 10/21/2027 3.248% Call 10/21/2026 100.00 Accrued Income	\$89.62	\$4,481	\$5,371	(\$890)	0.07%	\$162	3.62%
10,000.00	BofAML 1.319 06/19/26 25 MTN 06/19/2026 1.319% Call 06/19/2025 100.00 Accrued Income	\$88.76	\$8,876	\$10,025	(\$1,149)	0.14%	\$132	1.49%
10,000.00	BofAML 1.734 07/22/27 26 MTN 07/22/2027 1.734% Call 07/22/2026 100.00 Accrued Income	\$85.79	\$8,579	\$10,099	(\$1,520)	0.13%	\$173	2.02%
10,000.00	BP Cap Mkts Amer 02/11/26 25 02/11/2026 3.410% Call 12/11/2025 100.00 Accrued Income	\$95.04	\$9,504	\$10,983	(\$1,479)	0.15%	\$341	3.59%
5,000.00	Capital One Finl Corp 01/31/2028 3.800% Call 12/31/2027 100.00 Accrued Income	\$90.37	\$4,518	\$5,483	(\$965)	0.07%	\$190	4.21%
10,000.00	Sigma 2.400 03/15/30 29 03/15/2030 2.400% Call 12/15/2029 100.00 Accrued Income	\$81.44	\$8,144	\$10,171	(\$2,027)	0.13%	\$240	2.95%
10,000.00	Citiigroup 1.122 01/28/27 26 FRN 01/28/2027 1.122% Call 01/28/2026 100.00 Accrued Income	\$85.55	\$8,555	\$9,963	(\$1,408)	0.13%	\$112	1.31%
10,000.00	Comcast 1.500 02/15/31 30 02/15/2031 1.500% Call 11/15/2030 100.00 Accrued Income	\$75.07	\$7,507	\$9,338	(\$1,831)	0.12%	\$150	2.00%

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income								
<i>Domestic Taxable Bonds & Notes</i>								
<i>Corporate Bonds & Notes</i>								
10,000.00	Comcast 3.400 04/01/30 30 04/01/2030 3.4000% Call 01/01/2030 100.00 Accrued Income	\$87.95	\$8,795	\$11,081	(\$2,286)	0.14%	\$340	3.87%
20,000.00	CVS Health 1.300 08/21/27 27 08/21/2027 1.300% Call 06/21/2027 100.00 Accrued Income	\$83.31	\$16,663	\$19,811	(\$3,149)	0.26%	\$260	1.56%
10,000.00	Enterprise Products Operating LLC 02/15/2025 3.750% Call 11/15/2024 100.00 Accrued Income	\$96.83	\$9,683	\$10,947	(\$1,264)	0.15%	\$375	3.87%
15,000.00	Fiserv 07/01/29 29 07/01/2029 3.500% Call 04/01/2029 100.00 Accrued Income	\$87.00	\$13,051	\$16,319	(\$3,268)	0.20%	\$525	4.02%
10,000.00	Goldman Sachs 1.431 03/09/27 03/09/2027 1.431% Call 03/09/2026 100.00 Accrued Income	\$85.97	\$8,597	\$9,920	(\$1,323)	0.13%	\$143	1.66%
15,000.00	Goldman Sachs Group Inc Mtn 3.62500% 01/ 01/22/2023 3.625% Accrued Income	\$99.80	\$14,970	\$14,853	\$117	0.23%	\$544	3.63%
10,000.00	Intel 3.900 03/25/30 29 03/25/2030 3.900% Call 12/25/2029 100.00 Accrued Income	\$91.59	\$9,159	\$11,667	(\$2,509)	0.14%	\$390	4.26%
10,000.00	JP Morgan 05/01/28 27 FRN 05/01/2028 3.540% Call 05/01/2027 100.00 Accrued Income	\$90.54	\$9,054	\$11,228	(\$2,174)	0.14%	\$354	3.91%
10,000.00	Marsh & McLennan Cos Inc 03/15/2029 4.375% Call 12/15/2028 100.00 Accrued Income	\$94.98	\$9,498	\$11,607	(\$2,108)	0.15%	\$438	4.61%
15,000.00	Morgan Stanley 01/23/30 29 MTN 01/23/2030 4.431% Call 01/23/2029 100.00 Accrued Income	\$91.93	\$13,789	\$17,624	(\$3,835)	0.21%	\$665	4.82%
			\$126					

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income								
<i>Domestic Taxable Bonds & Notes</i>								
<i>Corporate Bonds & Notes</i>								
15,000.00	Oracle 2.500 04/01/25 25 04/01/2025 2.500% Call 03/01/2025 100.00 Accrued Income	\$93.19	\$13,978	\$15,778	(\$1,800)	0.22%	\$375	2.68%
10,000.00	Oracle 2.950 04/01/30 30 04/01/2030 2.950% Call 01/01/2030 100.00 Accrued Income	\$80.61	\$8,061	\$10,378	(\$2,317)	0.13%	\$295	3.66%
10,000.00	Verizon 4.329 09/21/28 09/21/2028 4.329% Accrued Income	\$94.09	\$9,409	\$11,443	(\$2,034)	0.15%	\$433	4.60%
10,000.00	Visa 2.050 04/15/30 30 04/15/2030 2.050% Call 01/15/2030 100.00 Accrued Income	\$82.61	\$8,261	\$10,140	(\$1,878)	0.13%	\$205	2.48%
15,000.00	Wells Fargo Co Mtn 09/09/2024 3.300% Accrued Income	\$96.43	\$14,464	\$16,232	(\$1,767)	0.22%	\$495	3.42%
<i>Domestic Taxable Bond Funds</i>								
<i>Treasury Bonds & Notes</i>								
1,386.00	iShares 10-20 Year Treasury Bond ETF	\$108.95	\$151,005	\$189,005	(\$38,000)	2.33%	\$3,757	2.49%
<i>Floating Rate</i>								
6,222.973	Eaton Vance Floating Rate Fd Cl Instl	\$8.11	\$50,468	\$54,887	(\$4,418)	0.78%	\$2,110	4.18%
<i>Intermediate Term</i>								
12,929.735	BlackRock Total Return Instl	\$9.77	\$126,324	\$155,045	(\$28,721)	1.95%	\$3,335	2.64%
231.00	iShares iBoxx Investment Grade Corporate Bond ET	\$102.45	\$23,666	\$26,252	(\$2,586)	0.36%	\$752	3.18%
<i>Unconstrained</i>								
11,883.472	Blackrock Strategic Income Opp Fd Cl Instl	\$9.23	\$109,684	\$115,103	(\$5,419)	1.69%	\$2,972	2.71%
<i>High Yield</i>								
13,675.161	BlackRock Dynamic High Income Instl	\$7.50	\$102,564	\$133,258	(\$30,694)	1.58%	\$6,431	6.27%
62,976.595	T Rowe Price High Yield Fund I Class	\$5.40	\$340,074	\$396,629	(\$56,555)	5.24%	\$22,241	6.54%

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Taxable Domestic Fixed Income								
<i>Domestic Taxable Bond Funds</i>								
Inflation Protected								
9,327.146	DFA Inflation Protected Sec Port	\$10.68	\$99,614	\$114,071	(\$14,457)	1.54%	\$8,856	8.89%
<i>Multi Asset Income Funds</i>								
Multi Asset Income								
21,346.686	JP Morgan Income Builder Fd CI Instl	\$8.80	\$187,851	\$224,048	(\$36,198)	2.90%	\$9,336	4.97%
<i>Convertible Bond Funds</i>								
Convertible Bonds								
800.00	iShares Convertible Bond ETF	\$68.90	\$55,120	\$59,166	(\$4,046)	0.85%	\$1,039	1.89%
				\$2,135,888	(\$353,168)	32.93%	\$83,137	3.90%
Taxable Domestic Fixed Income Total								
Absolute Return								
<i>Absolute Return Funds</i>								
Multi Strategy								
22,487.882	BlackRock Systematic Multi-Strat Instl	\$9.76	\$219,482	\$229,508	(\$10,026)	3.38%	\$5,772	2.63%
Domestic Equity								
<i>Domestic Common Stock & ADRs</i>								
Communication Services								
519.00	Alphabet Inc Cl A	\$95.65	\$49,642	\$30,766	\$18,876	0.77%	\$0	0.00%
355.00	Comcast Corp Cl A	\$29.33	\$10,412	\$13,899	(\$3,487)	0.16%	\$383	3.68%
60.00	Disney Walt Co	\$94.33	\$5,660	\$7,252	(\$1,592)	0.09%	\$0	0.00%
157.00	Meta Platforms Inc Class A	\$135.68	\$21,302	\$32,802	(\$11,500)	0.33%	\$0	0.00%
Consumer Discretionary								
298.00	Amazon Inc	\$113.00	\$33,674	\$34,858	(\$1,184)	0.52%	\$0	0.00%
11.00	Chipotle Mexican Grill Inc Class A	\$1,502.76	\$16,530	\$9,280	\$7,251	0.25%	\$0	0.00%
50.00	Home Depot Inc	\$275.94	\$13,797	\$12,148	\$1,649	0.21%	\$380	2.75%
45.00	McDonalds Corp	\$230.74	\$10,383	\$8,696	\$1,687	0.16%	\$274	2.64%
180.00	Nike Inc Class B	\$83.12	\$14,962	\$18,090	(\$3,128)	0.23%	\$220	1.47%
144.00	TJX Cos Inc	\$62.12	\$8,945	\$7,428	\$1,517	0.14%	\$170	1.90%

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Domestic Equity								
<i>Domestic Common Stock & ADRs</i>								
Consumer Staples								
231.00	Coca Cola Co	\$56.02	\$12,941	\$11,214	\$1,727	0.20%	\$407	3.14%
46.00	Costco Wholesale Corp	\$472.27	\$21,724	\$13,247	\$8,477	0.34%	\$166	0.76%
59.00	Estee Lauder Companies Inc Cl A	\$215.90	\$12,738	\$9,670	\$3,068	0.20%	\$142	1.11%
307.00	Mondelez Intl Inc	\$54.83	\$16,833	\$16,067	\$765	0.26%	\$473	2.81%
63.00	Procter & Gamble Co	\$126.25	\$7,954	\$8,724	(\$771)	0.12%	\$230	2.89%
Energy								
66.00	Chevron Corp	\$143.67	\$9,482	\$9,100	\$382	0.15%	\$375	3.95%
119.00	EOG Resources Inc	\$111.73	\$13,296	\$10,549	\$2,747	0.21%	\$357	2.69%
125.00	Exxon Mobil Corp	\$87.31	\$10,914	\$10,320	\$594	0.17%	\$440	4.03%
448.00	Halliburton Co Holding Co Frmlly Hallibur	\$24.62	\$11,030	\$12,740	(\$1,710)	0.17%	\$215	1.95%
279.00	Schlumberger Ltd	\$35.90	\$10,016	\$10,737	(\$721)	0.15%	\$195	1.95%
Financials								
13.00	Blackrock Inc	\$550.28	\$7,154	\$9,734	(\$2,581)	0.11%	\$254	3.55%
124.00	Blackstone Group LP	\$83.70	\$10,379	\$12,417	(\$2,039)	0.16%	\$636	6.13%
165.00	Citigroup Inc	\$41.67	\$6,876	\$9,290	(\$2,415)	0.11%	\$337	4.90%
170.00	Intercontinental Exchange Inc	\$90.35	\$15,360	\$12,401	\$2,958	0.24%	\$258	1.68%
269.00	JP Morgan Chase & Co	\$104.50	\$28,111	\$27,701	\$410	0.43%	\$1,076	3.83%
70.00	Marsh & McLennan Cos	\$149.29	\$10,450	\$7,208	\$3,242	0.16%	\$165	1.58%
329.00	Truist Finl Corp Com	\$43.54	\$14,325	\$13,472	\$853	0.22%	\$684	4.78%
Health Care								
251.00	Abbott Laboratories	\$96.76	\$24,287	\$22,016	\$2,271	0.37%	\$472	1.94%
73.00	Amerisourcebergen Corp	\$135.33	\$9,879	\$9,504	\$375	0.15%	\$134	1.36%
47.00	Biogen Inc	\$267.00	\$12,549	\$9,644	\$2,905	0.19%	\$0	0.00%
186.00	Bristol Myers Squibb	\$71.09	\$13,223	\$11,181	\$2,042	0.20%	\$402	3.04%
277.00	CVS Health Corp	\$95.37	\$26,417	\$18,288	\$8,130	0.41%	\$609	2.31%
79.00	Johnson & Johnson	\$163.36	\$12,905	\$11,619	\$1,286	0.20%	\$357	2.77%
328.00	Pfizer Inc	\$43.76	\$14,353	\$13,599	\$755	0.22%	\$525	3.66%
314.00	Roche Hldg Ltd ADR	\$41.08	\$12,898	\$12,806	\$93	0.20%	\$390	3.02%
122.00	Zimmer Biomet Hldgs Inc	\$104.55	\$12,755	\$15,233	(\$2,478)	0.20%	\$117	0.92%

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Domestic Equity								
<i>Domestic Common Stock & ADRs</i>								
Industrials								
34.00	Boeing Co	\$121.08	\$4,117	\$4,205	(\$88)	0.06%	\$0	0.00%
40.00	Deere & Co	\$333.89	\$13,356	\$7,722	\$5,634	0.21%	\$181	1.35%
71.00	General Dynamics Crp	\$212.17	\$15,064	\$12,382	\$2,682	0.23%	\$358	2.38%
21.00	Grainger WW Inc	\$489.19	\$10,273	\$6,165	\$4,108	0.16%	\$144	1.41%
90.00	Honeywell Intl Inc	\$166.97	\$15,027	\$14,292	\$735	0.23%	\$371	2.47%
196.00	Masco Corp	\$46.69	\$9,151	\$7,504	\$1,647	0.14%	\$220	2.40%
71.00	Norfolk Southern Corp	\$209.65	\$14,885	\$13,098	\$1,787	0.23%	\$352	2.37%
Information Technology								
28.00	Adobe Sys Inc	\$275.20	\$7,706	\$15,066	(\$7,360)	0.12%	\$0	0.00%
95.00	Analog Devices Inc	\$139.34	\$13,237	\$10,936	\$2,301	0.20%	\$289	2.18%
412.00	Apple Inc	\$138.20	\$56,938	\$38,361	\$18,577	0.88%	\$379	0.67%
68.00	CDW Corp	\$156.08	\$10,613	\$11,506	(\$893)	0.16%	\$136	1.28%
230.00	Cisco Systems Inc	\$40.00	\$9,200	\$12,244	(\$3,044)	0.14%	\$350	3.80%
270.00	Intel Corp	\$25.77	\$6,958	\$6,167	\$791	0.11%	\$394	5.67%
76.00	Intl Business Machines Corp"	\$118.81	\$9,030	\$9,764	(\$734)	0.14%	\$502	5.56%
90.00	Mastercard Inc Cl A	\$284.34	\$25,591	\$22,738	\$2,853	0.39%	\$176	0.69%
239.00	Microsoft Corp	\$232.90	\$55,663	\$25,303	\$30,360	0.86%	\$650	1.17%
135.00	Nvidia Corp	\$121.39	\$16,388	\$13,146	\$3,241	0.25%	\$22	0.13%
99.00	Palo Alto Networks Inc	\$163.79	\$16,215	\$9,185	\$7,031	0.25%	\$0	0.00%
92.00	Salesforce.com Inc	\$143.84	\$13,233	\$19,361	(\$6,128)	0.20%	\$0	0.00%
Materials								
108.00	Dupont De Nemours Inc	\$50.40	\$5,443	\$6,290	(\$847)	0.08%	\$143	2.62%
220.00	Freeport McMoRan Inc	\$27.33	\$6,013	\$8,251	(\$2,239)	0.09%	\$0	0.00%
REITs								
73.00	American Tower Corporation	\$214.70	\$15,673	\$15,278	\$395	0.24%	\$429	2.74%
Utilities								
143.00	Nextera Energy Inc	\$78.41	\$11,213	\$8,321	\$2,891	0.17%	\$243	2.17%

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
Domestic Equity								
<i>Domestic Equity Funds</i>								
Large Cap Core								
2,281.00	JPMorgan Equity Premium Income ETF	\$51.23	\$116,856	\$138,729	(\$21,873)	1.80%	\$13,184	11.28%
3,926.582	Vanguard Dividend Growth Fd Cl Inv	\$31.97	\$125,533	\$141,627	(\$16,095)	1.94%	\$2,046	1.63%
Large Cap Value								
4,080.452	DFA US Large Cap Value Prtf Cl Instl	\$37.44	\$152,772	\$137,154	\$15,618	2.36%	\$3,254	2.13%
1,553.00	iShares Edge MSCI Min Vol USA	\$66.10	\$102,653	\$119,338	(\$16,685)	1.58%	\$1,666	1.62%
3,380.00	iShares Preferred&Income Securities ETF	\$31.67	\$107,045	\$124,254	(\$17,210)	1.65%	\$5,550	5.19%
913.00	Vanguard Dividend Appreciation ETF	\$135.16	\$123,401	\$133,030	(\$9,629)	1.90%	\$2,626	2.13%
721.00	Vanguard High Dividend Yield ETF	\$94.88	\$68,408	\$81,131	(\$12,722)	1.05%	\$2,319	3.39%
Large Cap Growth								
3,168.734	T Rowe Price Instl Large Cap Growth Fd	\$47.74	\$151,275	\$152,316	(\$1,041)	2.33%	\$560	0.37%
Mid Cap Core								
230.00	iShares Core S&P Mid Cap ETF	\$219.26	\$50,430	\$41,425	\$9,004	0.78%	\$909	1.80%
Small Cap Core								
1,131.00	iShares Core S&P Small Cap ETF	\$87.19	\$98,612	\$114,451	(\$15,839)	1.52%	\$1,878	1.90%
Small Cap Growth								
2,157.100	T Rowe Price New Horizons Fd Cl Instl	\$48.34	\$104,274	\$158,282	(\$54,008)	1.61%	\$0	0.00%
ESG Indexed								
6,304.00	iShares ESG Aware MSCI USA ETF	\$79.41	\$500,601	\$606,513	(\$105,912)	7.72%	\$8,204	1.64%
Domestic Equity Total			\$2,607,002	\$2,749,238	(\$142,236)	40.20%	\$58,375	2.24%
International Equity								
<i>International Equity Funds</i>								
Developed Markets Large Cap								
10,733.351	BlackRock Global Dividend Instl	\$9.20	\$98,747	\$140,572	(\$41,826)	1.52%	\$2,301	2.33%
13,241.347	Goldman Sachs GQG Ptmrs Intl Opps Instl	\$15.32	\$202,857	\$242,978	(\$40,121)	3.13%	\$5,802	2.86%
645.00	iShares International Dividend Gr ETF	\$50.64	\$32,663	\$43,031	(\$10,368)	0.50%	\$1,002	3.07%

Holdings Combined

Quantity	Description	Price	Value	Cost Basis	Unrealized Gain/Loss	Weight	Annual Income	Current Yield
International Equity								
<i>International Equity Funds</i>								
Developed Markets Large Cap								
5,215.00	iShares MSCI EAFE Value	\$38.53	\$200,934	\$266,994	(\$66,060)	3.10%	\$13,307	6.62%
3,179.525	Vanguard International Value Inv	\$31.73	\$100,886	\$96,394	\$4,492	1.56%	\$3,380	3.35%
Developed Markets Small Cap								
937.224	T Rowe Price Intl Discovery Fd CI Instl	\$52.38	\$49,092	\$64,353	(\$15,261)	0.76%	\$143	0.29%
Emerging Markets								
10,437.748	Goldman Sachs Emerging Markets Eq Instl	\$18.99	\$198,213	\$234,556	(\$36,343)	3.06%	\$2,894	1.46%
International Equity Total				\$883,392	(\$205,487)	13.62%	\$28,828	3.26%
Real Estate								
<i>REIT Funds</i>								
Domestic REITs								
1,520.112	Vanguard REIT Index Fd CI Adm	\$113.62	\$172,715	\$146,142	\$26,573	2.66%	\$6,719	3.89%
Real Assets								
<i>Real Asset Funds</i>								
Commodities								
1,436.00	iShares GSCI Cmd Dyn Roll Stgy ETF	\$35.72	\$51,294	\$48,884	\$2,410	0.79%	\$7,890	15.38%
Infrastructure								
14,567.337	Northern Multimanager GILstd Infrast Fd	\$10.40	\$151,500	\$170,080	(\$18,579)	2.34%	\$3,894	2.57%
Real Assets Total				\$202,794	(\$16,169)	3.13%	\$11,783	5.81%
Total			\$6,485,836	\$7,182,973	(\$700,512)	100.00%	\$195,999	3.02%