

Fall Report of the Investment Team

The Investment Team met on September 21 to review the inclusion of a series of large withdrawals from the Martha Morgan Short Funds as approved by the Official Board in the Spring. In seeking to divide these additional distributions on a monthly basis, a serious error was made in ordering these distributions, which resulted in the withdrawal of larger amounts than intended in June, July and August. Because the total amount of these overwithdrawals was very close to the approved total for the whole of 2022, It was decided that no further withdrawals would be made for the rest of the year (Oct-Dec). It should be noted that there was no irregularity in the distribution of Endowed Funds.

Our next meeting on November 31 will consider way to integrate the additional withdrawals in calculating distributions next year.

Respectfully Submitted,

Richard Jones
Investment Team Leader