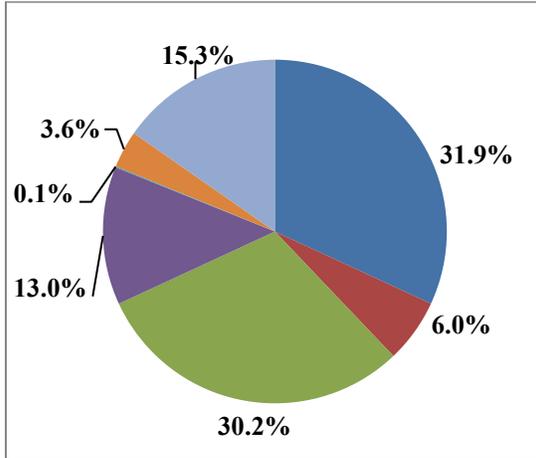


# PORTFOLIO PERFORMANCE

## February 1, 2023 – February 28, 2023

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.9%
U. S. Small/Mid Cap		6.0%
Non-U. S. Equities	31.0%	30.2%
Core Fixed Income	13.5%	13.0%
Cash	0.0%	0.1%
Real Estate	3.5%	3.6%
Alternative	15.0%	15.3%

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

Effective 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.

### PORTFOLIO PERFORMANCE

	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-2.9%	3.8%	-7.8%	5.8%	5.0%	7.3%
Portfolio Return (net)	-2.9%	3.8%	-8.2%	5.3%	4.4%	6.7%
Custom Benchmark (gross)	-2.8%	3.2%	-7.3%	5.7%	4.4%	6.6%
S&P 500 (gross)	-2.4%	3.7%	-7.7%	12.1%	9.8%	12.3%
No. shares outstanding	22,182,583.00					
Market Value	\$530,170,997					

## FEBRUARY 2023 PORTFOLIO PERFORMANCE

For the month of **February**, the total fund returned -2.9%, net of fees; bringing the 2023 YTD return to +3.8%, net of fees.

After strong performance in January, equities and fixed income sold off in February as pessimism over the monetary policy outlook rose.

The US economy is showing few signs of any real slowdown despite a year of monetary tightening. And despite layoff announcements by a few large companies, the labor market as a whole remains exceptionally strong, demonstrated by a nonfarm payroll report that saw the unemployment rate fall to the lowest level in over 50 years. Consumer confidence, retail spending, and purchasing manager indices all strengthened. Outside the US, economic data also indicated stronger growth momentum. Consumer inflation continued to decline in the US, UK and Eurozone

The combination of a resilient economy and mixed signals on inflation confused markets and worried investors to expect continued monetary tightening.

Equity returns were negative in February for most countries and sectors. The MSCI All World index fell 2.9%; the US S&P 500 was slightly better at a -2.4%; the MSCI EAFE fell 2.1%; while emerging markets declined 6.5%. The Bloomberg Aggregate fell 2.6%.

As always, we appreciate your participation.