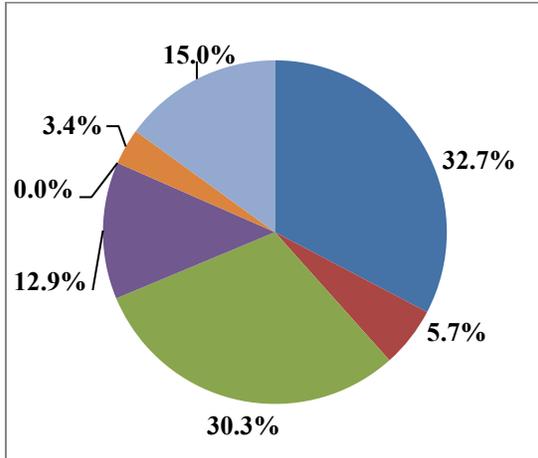


PORTFOLIO PERFORMANCE

April 1, 2023 – April 30, 2023

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.7%
U. S. Small/Mid Cap		5.7%
Non-U. S. Equities	31.0%	30.3%
Core Fixed Income	13.5%	12.9%
Cash	0.0%	0.0%
Real Estate	3.5%	3.4%
Alternative	15.0%	15.0%

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

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

	April	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.8%	6.8%	1.6%	7.9%	5.6%	7.2%
Portfolio Return (net)	0.7%	6.7%	1.1%	7.3%	5.0%	6.6%
Custom Benchmark (gross)	0.9%	6.0%	0.5%	8.1%	5.1%	6.5%
S&P 500 (gross)	1.6%	9.2%	2.7%	14.5%	11.4%	12.2%
No. shares outstanding	22,307,479.87					
Market Value	\$544,926,073					

APRIL 2023 PORTFOLIO PERFORMANCE

For the month of **April**, the total fund returned 0.7%, net of fees; bringing the 2023 YTD return to +6.7%, net of fees.

In April, equity returns in developed markets were mostly positive, while defensive assets also provided modest gains. Emerging market equities declined on weakness in Chinese stocks. Equity returns ranged from single digit increases to modest declines, depending on region, market cap and style. The MSCI ACWI returned 1.4% during the month, leaving its year-to-date at 8.8%. In the US, the S&P 500 returned 1.6% during the month, and its year-to-date at 9.2%. The Russell 2500 Index declined 1.3% during the month. Overseas, the MSCI EAFE index returned 2.8% in April, with emerging market stocks losing 1.1%. In fixed income markets, the Bloomberg Aggregate index returned 0.6% during the month.

Equity market volatility ended the month at its lowest level since late 2021. Major economies remained resilient, though US GDP for 1Q23 rose at a 1.1% annualized rate, well below expectations. Consumer confidence continued to rise; labor markets remained tight; but inflation continued to decline in major economies, reaching 5% in the US,

We are pleased to be able to report positive returns to your portfolio and, as always, we appreciate your continuing participation.