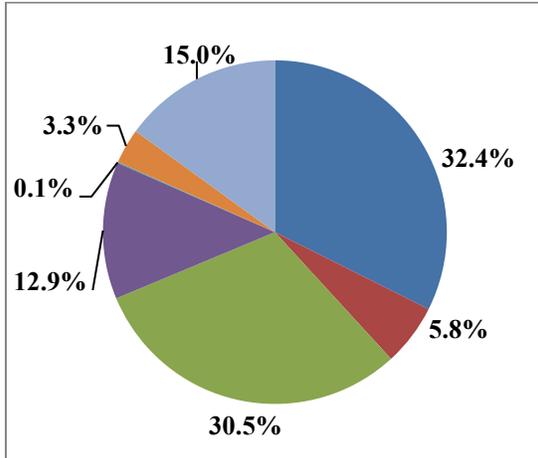


# PORTFOLIO PERFORMANCE

## March 1, 2023 – March 31, 2023

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.4%
U. S. Small/Mid Cap		5.8%
Non-U. S. Equities	31.0%	30.5%
Core Fixed Income	13.5%	12.9%
Cash	0.0%	0.1%
Real Estate	3.5%	3.3%
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

	March	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.1%	6.0%	-6.2%	10.6%	5.5%	7.3%
Portfolio Return (net)	2.1%	5.9%	-6.6%	10.1%	5.0%	6.7%
Custom Benchmark (gross)	1.9%	5.1%	-6.5%	10.6%	5.0%	6.6%
S&P 500 (gross)	3.7%	7.5%	-7.7%	18.6%	11.2%	12.2%
No. shares outstanding	22,255,696.35					
Market Value	\$541,614,384					

*For the month of **March**, the total fund returned 2.1%, net of fees; bringing the 2023 YTD return to +5.9%, net of fees.*

*The MSCI ACWI returned 3.1% during the month, leaving its year-to-date at 7.3%. In the US, the S&P 500 returned 3.7% during the month, and its year-to-date at 7.5%. The Russell 2500 Index declined 3.7% during the month. Overseas, the MSCI EAFE index returned 2.5% in March, with emerging market stocks returning 3.0%. In fixed income markets, the Bloomberg Aggregate index returned 2.5% during the month.*

*Equities returns were mixed but mostly positive, while defensive assets also delivered gains as markets adjusted to shocks in the financial sector in the US and Europe (California regional bank failure and the UBS takeover of Credit Suisse). These bank failures were the result of poor management but reflect the struggles of weaker businesses amid high interest rates and declining market liquidity.*

*Continued strength in employment and operating data in the US with were joined by sign of recovery in the UK and Europe. Inflation in the US continued to trend down.*

*Commodities had a mixed month. Oil briefly fell to its lowest level since mid-2021, before spiking in the first trading day of April following an announced OPEC+ production cut.*

*As always, we appreciate your continuing participation.*