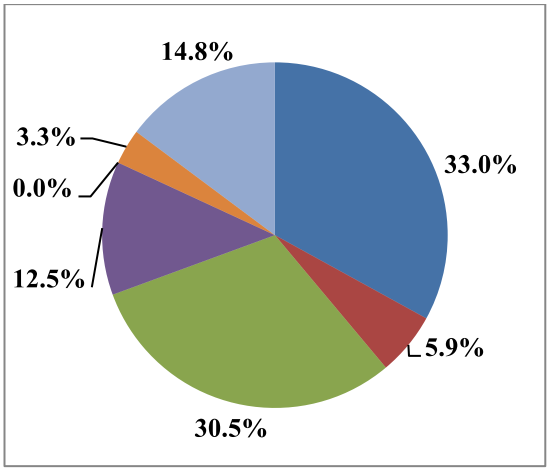
PORTFOLIO PERFORMANCE
April 1, 2023 – June 30, 2023

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.0%
U. S. Small/Mid Cap		5.9%
Non-U. S. Equities	31.0%	30.5%
Core Fixed Income	13.5%	12.5%
Cash	0.0%	0.0%
Real Estate	3.5%	3.3%
Alternative	15.0%	14.8%

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

	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.2%	10.4%	12.5%	6.4%	6.2%	7.6%
Portfolio Return (net)	4.0%	10.1%	11.9%	5.9%	5.7%	7.0%
Custom Benchmark (gross)	3.9%	9.2%	10.7%	7.1%	5.7%	7.0%
S&P 500 (gross)	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%
No. shares outstanding	22,,406,694.51					
Market Value	$561,152.678					

- *2Q2023 PORTFOLIO PERFORMANCE*

*For the month of **June**, the total fund returned 4.6% (net-of-fees) and outperformed the custom benchmark return of 4.1%. Year-to-date results remain favorable on both an absolute and relative basis, with the Endowment returning +10.1% and outpacing its 9.2% benchmark.*

In June, global equities, commodities and REITs posted strong returns. Value and growth stocks delivered similar results during the month. US equities outperformed international and emerging markets. Bond performance was generally flat with corporates outperforming government bonds.

The MSCI ACWI returned 5.8% during the month, leaving its year-to-date at 13.9%. In the US, the S&P 500 returned 6.6% during the month, and its year-to-date at 16.9%. The Russell 2500 Index returned 8.5% during the month. Overseas, the MSCI EAFE index returned 4.6% in June, with emerging market stocks returning 3.8%. In fixed income markets, the Bloomberg Aggregate index returned -0.4% during the month.

The market continues to anticipate a soft landing, comforted by falling inflation, a potential end to interest rate hikes and a generally resilient economy. However, while the Federal Reserve kept rates on hold, the European Central Bank and Reserve Bank of Australia hiked rates by 25 basis points each; and the Bank of England hiked by 50 basis points. Labor markets remain resilient, with unemployment remaining at multi-decade lows, consistent with a soft-landing.

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