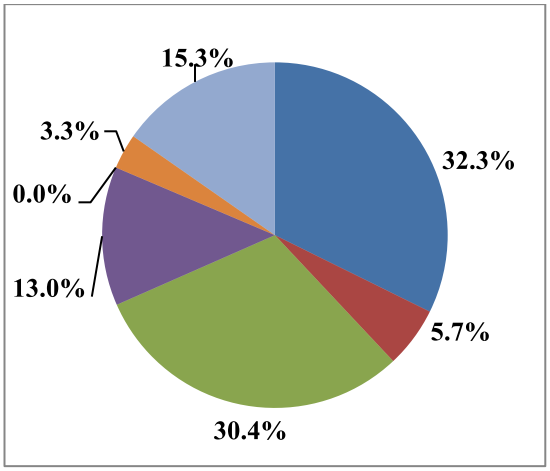
PORTFOLIO PERFORMANCE
May 1, 2023 – May 31, 2023

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.3%
U. S. Small/Mid Cap		5.7%
Non-U. S. Equities	31.0%	30.4%
Core Fixed Income	13.5%	13.0%
Cash	0.0%	0.0%
Real Estate	3.5%	3.3%
Alternative	15.0%	15.3%

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.

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	May	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-1.1%	5.5%	1.2%	5.8%	5.2%	6.9%
Portfolio Return (net)	-1.2%	5.3%	0.7%	5.2%	4.7%	6.4%
Custom Benchmark (gross)	-1.1%	4.9%	-0.5%	6.7%	4.8%	6.3%
S&P 500 (gross)	0.4%	9.6%	2.9%	12.9%	11.0%	12.0%
No. shares outstanding	22,308,108.32					
Market Value	$532,771,108					

*For the month of **May**, the total fund returned -1.2% (net-of-fees) and modestly underperformed the custom benchmark return of -1.1%. Year-to-date results remain favorable on both an absolute and relative basis, with the Endowment returning +5.3% and outpacing its 4.9% benchmark.*

The MSCI ACWI returned -1.1% during the month, leaving its year-to-date at 7.7%. In the US, the S&P 500 returned +0.4% during the month, and its year-to-date at 9.6%. The Russell 2500 Index returned -1.3% during the month. Overseas, the MSCI EAFE index returned -4.2% in May, with emerging market stocks returning -1.7%. In fixed income markets, the Bloomberg Aggregate index returned -1.1% during the month.
In May, performance was mixed for US equities and mostly negative for non-US equities, bonds and real assets.

Concern about the debt ceiling deadline in early June led to volatility in Treasury bills; but overall, the market impact has been limited, although ratings agencies have placed US credit on watch for potential downgrades.

Economic data remained resilient. US unemployment fell to the lowest level in over 50 years. Contrary to economic resilience, headline inflation continued to decline in most major economies. Declining inflation, an expected end of the monetary hiking cycle and decent economic data kept the soft landing narrative alive throughout the month.

Equity returns were mixed: increases for US growth stocks and declines for value stocks. US equities generally outperformed non-US equities, with emerging markets outperforming non-US developed markets. Bond returns were negative as the US yield curve moved higher over the month.

Real assets declined over the month. Commodity prices generally fell during the month, with oil declining over 11% despite OPEC's announcement of a production cut e