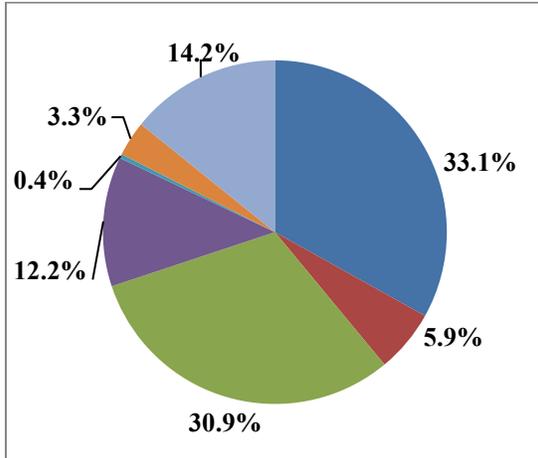


PORTFOLIO PERFORMANCE

July 1, 2023 – July 31, 2023

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.1%
U. S. Small/Mid Cap		5.9%
Non-U. S. Equities	31.0%	30.9%
Core Fixed Income	13.5%	12.2%
Cash	0.0%	0.4%
Real Estate	3.5%	3.3%
Alternative	15.0%	14.2%

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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.8%	13.4%	9.8%	5.7%	6.4%	7.5%
Portfolio Return (net)	2.8%	13.1%	9.3%	5.2%	5.9%	6.9%
Custom Benchmark (gross)	3.1%	12.6%	8.7%	6.7%	6.0%	6.9%
S&P 500 (gross)	3.2%	20.6%	13.0%	13.7%	12.2%	12.7%
No. shares outstanding	22,457,944.41					
Market Value	\$572,343.573					

JULY 2023 PORTFOLIO PERFORMANCE

For the month of **July**, the total fund returned 2.8% (net-of-fees). Year-to-date results remain favorable on both an absolute and relative basis, with the Endowment returning +13.1%, outpacing its 12.6% benchmark.

In July, equities continued their run of strong performance with most regions delivering mid-single digit returns. Equity returns were positive with value modestly outperforming growth during the month. US equities performed in line with international developed markets, while emerging markets outperformed. Fixed income performance was flat with corporates outperforming government bonds as yields rose.

The MSCI ACWI returned 3.7% during the month, leaving its year-to-date at 18.1%. In the US, the S&P 500 returned 3.2% during the month, and its year-to-date at 20.6%. The Russell 2500 Index returned 5.0% during the month. Overseas, the MSCI EAFE index returned 3.2% in July, with emerging market stocks returning 6.2%. In fixed income markets, the Bloomberg Aggregate index returned -0.1% during the month.

US GDP growth for 2023Q2 was above expectations, while growth in the Eurozone and UK was flat. Growth in China was strong but still below expectations. Headline inflation declined to 3%, which is its lowest level since early 2021. Economic data in the US remain strong, with most S&P 500 companies reporting better than expected results.

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