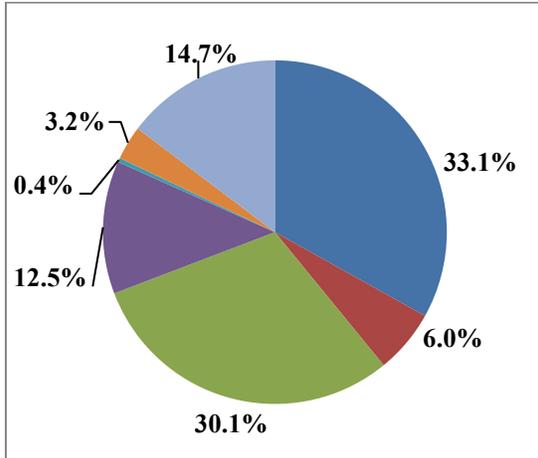


PORTFOLIO PERFORMANCE

August 1, 2023 – August 31, 2023

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.1%
U. S. Small/Mid Cap		6.0%
Non-U. S. Equities	31.0%	30.1%
Core Fixed Income	13.5%	12.5%
Cash	0.0%	0.4%
Real Estate	3.5%	3.2%
Alternative	15.0%	14.7%

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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-2.5%	10.5%	10.6%	3.4%	5.7%	7.4%
Portfolio Return (net)	-2.6%	10.2%	10.1%	2.9%	5.2%	6.8%
Custom Benchmark (gross)	-2.5%	9.8%	8.8%	4.5%	5.3%	6.8%
S&P 500 (gross)	-1.6%	18.7%	15.9%	10.5%	11.1%	12.8%
No. shares outstanding	22,523,877.80					
Market Value	\$553,730,501					

For the month of **August**, the total fund returned -2.6% (net-of-fees). Year-to-date results remain favorable on both an absolute and relative basis, with the Endowment returning +10.2%, outpacing its 9.8% benchmark. The portfolio average annual return since 1993 is 7.7%.

In August, equities weakened after a strong run over the past few months. The US outperformed most major developed and emerging market countries, while growth generally outperformed value. Fixed income performance was flat to negative.

Negative equity performance appears to have been driven by an absence of positive news and markets being overbought after a few months of strong gains.

Forward-looking composite purchasing manager indices continued to fall; and consumer confidence continued to weaken amid signs of rising credit card and auto-loan delinquencies. Labor markets appear to be cooling off, but generally remain strong. Overall, this points to slowing economies, with some regions weaker than others, particularly China, UK, and Eurozone.

Headline inflation ticked up slightly in the US and dropped sharply in the UK and Eurozone. The US dollar strengthened against all major currencies. Oil prices rose during the month and reached their highest levels for 2023.

The MSCI ACWI returned -2.8% during the month, leaving its year-to-date at 14.8%. In the US, the S&P 500 returned -1.6% during the month, and its year-to-date at 18.7%. The Russell 2500 Index returned -3.9% during the month. Overseas, the MSCI EAFE index returned -3.8% in August, with emerging market stocks returning -6.2%. In fixed income markets, the Bloomberg Aggregate index returned -0.6% during the month.

We are pleased by your continuing participation.