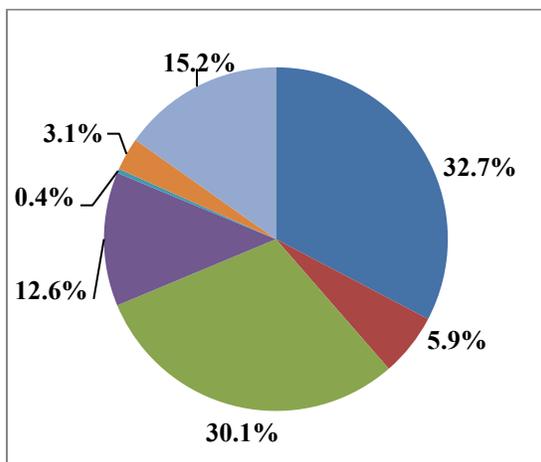


# PORTFOLIO PERFORMANCE

## September 1, 2023 – September 30, 2023

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.7%
U. S. Small/Mid Cap		5.9%
Non-U. S. Equities	31.0%	30.1%
Core Fixed Income	13.5%	12.6%
Cash	0.0%	0.4%
Real Estate	3.5%	3.1%
Alternative	15.0%	15.2%

*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

	September	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-3.9%	6.3%	15.4%	2.6%	4.9%	6.5%
Portfolio Return (net)	-3.9%	5.9%	14.8%	2.1%	4.4%	6.0%
Custom Benchmark (gross)	-3.3%	6.2%	14.3%	4.0%	4.6%	6.1%
S&P 500 (gross)	-4.8%	13.1%	21.6%	10.2%	9.9%	11.9%
No. shares outstanding	22,585,139.02					
Market Value	\$536,582,533					

For the month of **September**, the total fund returned -3.9% (net-of-fees). Year-to-date results remain favorable on both an absolute and relative basis, with the Endowment returning +5.9%. The portfolio average annual return since 1993 is 7.5%.

In September, global equities declined for the second month in a row, driven by a sharp increase in interest rates. US markets underperformed international and emerging markets. While value equities outperformed growth, energy was the only equity sector with positive performance. REITs underperformed broad equities by a wide margin due to their rate sensitive nature.

The increased interest rates also led to negative returns for fixed income.

The US dollar appreciated sharply against most major developed and emerging market currencies, boosted by the rise in US interest rates.

The MSCI ACWI returned -4.1% during the month, leaving its year-to-date at 10.1%. In the US, the S&P 500 returned -4.86% during the month, and its year-to-date at 13.1%. The Russell 2500 Index returned -5.6% during the month. Overseas, the MSCI EAFE index returned -3.4% in September, with emerging market stocks returning -2.6%. In fixed income markets, the Bloomberg Aggregate index returned -2.5% during the month.

Again, thank you for your continuing participation.