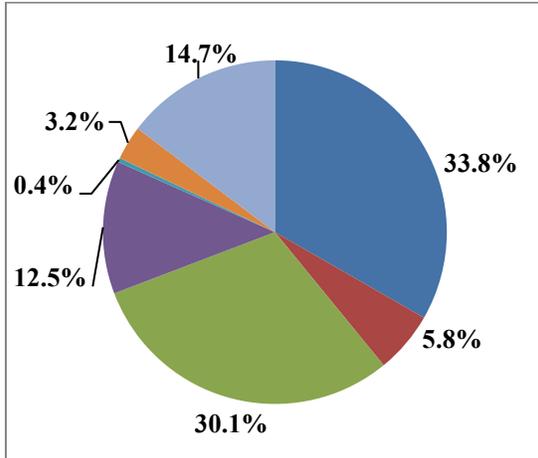


PORTFOLIO PERFORMANCE

November 1, 2023 – November 30, 2023

PORTFOLIO ALLOCATION



| Asset Allocation by Class | Target | Current |
|---------------------------|--------|---------|
| U. S. Large Cap | 37.0% | 33.3% |
| U. S. Small/Mid Cap | | 5.8% |
| 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

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

| | November | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|---------------|-------|-----------|------------|------------|-------------|
| Portfolio Return (gross) | 7.6% | 11.2% | 8.5% | 1.4% | 7.0% | 6.5% |
| Portfolio Return (net) | 7.5% | 10.7% | 8.0% | 0.9% | 6.4% | 6.0% |
| Custom Benchmark (gross) | 7.6% | 11.1% | 8.3% | 3.0% | 6.5% | 6.1% |
| S&P 500 (gross) | 9.1% | 20.8% | 13.8% | 9.8% | 12.5% | 11.8% |
| No. shares outstanding | 22,565,271.50 | | | | | |
| Market Value | \$553,276,248 | | | | | |

NOVEMBER 2023 PORTFOLIO PERFORMANCE

For the month of **November**, the total fund returned 7.5% (net-of-fees). Year-to-date results remain positive, with the Endowment returning +10.7%. The 12-month return is 8.0%. Since inception in 1993, the fund has returned 7.7% annually.

Global equities and fixed income rallied in November. US equities outperformed emerging market equities and were generally in line with international developed equities. Growth outperformed value given interest rate sensitivity. The rally was largely driven by decreasing bond yields. The market volatility index fell to its lowest reading since early 2020. Falling inflation, the absence of further rate hikes by major central banks and a slowing yet resilient economy strengthened the likelihood of a soft landing.

Outside of the US, growth remains weak in developed economies; China, the major emerging market, showed signs of contraction and deflation.

The US dollar continued to strengthen in October, reaching its highest level of the year as investors sought safety.

The MSCI ACWI returned 9.2% during the month, leaving its year-to-date at 16.9%. In the US, the S&P 500 returned 9.1% during the month, and its year-to-date at 20.8%. The smaller cap Russell 2500 Index returned 9.0% during the month. Overseas, the MSCI EAFE index returned 9.3% in November, with emerging market stocks returning 8.0%. In fixed income markets, the Bloomberg Aggregate index returned 4.5% during the month – for the first time in more than a year.

Again, thank you for your continuing participation.