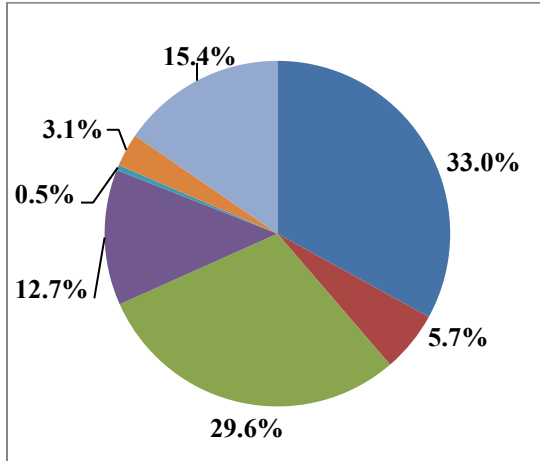


PORTFOLIO PERFORMANCE

October 1, 2023 – October 31, 2023

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.0%
U. S. Small/Mid Cap		5.7%
Non-U. S. Equities	31.0%	29.6%
Core Fixed Income	13.5%	12.7%
Cash	0.0%	0.5%
Real Estate	3.5%	3.1%
Alternative	15.0%	15.4%

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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-2.8%	3.4%	8.2%	1.9%	5.7%	5.9%
Portfolio Return (net)	-2.8%	3.0%	7.7%	1.4%	5.1%	5.4%
Custom Benchmark (gross)	-2.8%	3.3%	7.4%	3.5%	5.2%	5.5%
S&P 500 (gross)	-2.1%	10.7%	10.1%	10.4%	11.0%	11.2%
No. shares outstanding	22,565,849.40					
Market Value	\$517,569,257					

OCTOBER 2023 PORTFOLIO PERFORMANCE

For the month of **October**, the total fund returned -2.8% (net-of-fees). Year-to-date results remain positive, with the Endowment returning +3.0%. The 12-month return is 7.7%.

In October, global equities declined for the third consecutive month. US markets outperformed international developed equities and emerging markets, while growth outperformed value. In general, fixed income also declined in October. Negative market sentiment was driven by increased geopolitical concerns due to the conflict in Israel combined with the expectation that interest rates will remain higher for a longer time.

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

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

The MSCI ACWI returned -3.0% during the month, leaving its year-to-date at 6.7%. In the US, the S&P 500 returned -2.1% during the month, and its year-to-date at 10.7%. The smaller cap Russell 2500 Index returned -6.1% during the month. Overseas, the MSCI EAFE index returned -4.1% in October, with emerging market stocks returning -3.9%. In fixed income markets, the Bloomberg Aggregate index returned -1.6% during the month.

Again, thank you for your continuing participation.