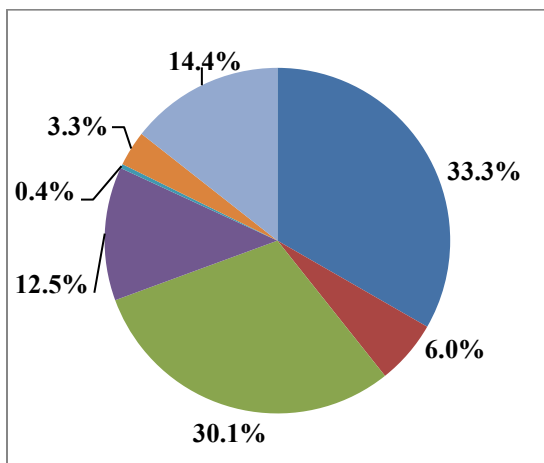


PORTFOLIO PERFORMANCE

December 1, 2023 – December 31, 2023

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.3%
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%	3.3%
Alternative	15.0%	14.4%

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

	December	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.8%	16.5%	16.5%	1.4%	9.0%	6.8%
Portfolio Return (net)	4.7%	16.0%	16.0%	0.9%	8.5%	6.2%
Custom Benchmark (gross)	4.8%	16.4%	16.4%	3.3%	8.5%	6.5%
S&P 500 (gross)	4.5%	26.3%	26.3%	10.0%	15.7%	12.0%
No. shares outstanding	22,694,070.68					
Market Value	\$582,386,203					

Final

For the month of December, the total fund returned 4.7% (net-of-fees). The Endowment returned 16.0% for the full year; and 8.5% for the five years ending 2023. Since inception in 1993, the fund has returned 7.8% annually.

2023 ended on a strong note, with global equities and fixed income continuing to rally in December. US equities outperformed non-US equities in 2023; and growth significantly outperformed value in 2023. Strong equity and bond returns during December were driven by declining bond yields across the curve, and the Federal Reserve pivot to more dovish rhetoric strengthened investors' expectation of a soft landing.

US headline inflation fell in November to 3.1% year-over-year. Inflation similarly declined in the UK, Eurozone and Japan, reflecting easing of demand pressures and supply chain recoveries after the Covid pandemic.

The MSCI ACWI returned 4.8% during the month, leaving its year-to-date at 22.2%. In the US, the S&P 500 returned 4.5% during the month, and its year-to-date at 26.3%. The smaller cap Russell 2500 Index returned 3.9% during the month; and 9.8% for 2023. Overseas, the MSCI EAFE index returned 5.3% in December; 18.2% for the year. Emerging market stocks returned 3.9% for the month; 9.8% for all of 2023. In fixed income markets, the Bloomberg Aggregate index returned 3.8% during the month; 5.5% for the year.

We are pleased to report positive returns for 2023 after a difficult 2022. Again, thank you for your continuing participation.