

General Comments

- Market value of endowment + Operational Reserve decreased by 10.9% year-over-year
- Unusually difficult year as both stocks and bonds had substantial declines
 - Bonds did not provide any offset to the falling stock market

Market Value (versus 12/2021)

- Endowment + Operational Reserve: \$1,649,273 (\$1,851,374)
- Endowment: \$1,223,438 (\$1,523,149)
 - Note: includes 4% draw
- Op. Res.: \$425,835 (\$328,225)
 - Note: we added \$100K to the Op. Res. during the course of the year

Investment Returns

These are approximate based on estimated average allocations during the year

- Endowment: -16.7%
- Op. Reserve: -11.8%

- All funds performed as expected
 - ESG Aware fund underperformed the broad stock market due to underweight in energy stocks
- Fund expenses remain very low (<10 basis points in aggregate)

Rebalancing

- . Endowment: trigger not met
- . Op. Reserve: trigger met
 - . Target (Equity/Bond/Cash): 50%/45%/5%
 - . Year-end allocation: 45%/35%/20%
 - . Note: we intentionally maintained a higher than target cash allocation over the course of 2022
 - . Recommendation: maintain current allocations (do not rebalance)
 - . we will discuss target allocations at the next Finance Committee Meeting