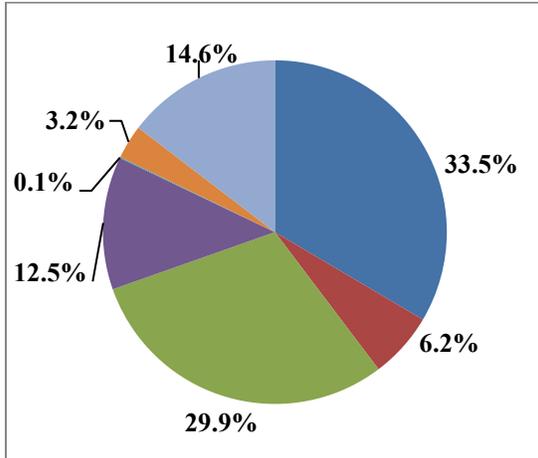


# PORTFOLIO PERFORMANCE

## January 1, 2024 – January 31, 2024

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.5%
U. S. Small/Mid Cap		6.2%
Non-U. S. Equities	31.0%	29.9%
Core Fixed Income	13.5%	12.5%
Cash	0.0%	0.1%
Real Estate	3.5%	3.2%
Alternative	15.0%	14.6%
Private Equity	TBD	TBD

*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

	January	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.3%	0.3%	9.3%	1.9%	7.7%	7.1%
Portfolio Return (net)	0.3%	0.3%	8.8%	1.4%	7.2%	6.5%
Custom Benchmark (gross)	-0.3%	-0.3%	9.1%	3.1%	7.1%	6.6%
S&P 500 (gross)	1.7%	1.7%	20.8%	11.0%	14.3%	12.6%
No. shares outstanding	* 22,694,070.50					
Market Value	\$576,690,008					

*\*Estimate*

## *JANUARY 2024 PORTFOLIO PERFORMANCE*

*For the month of **January**, the total fund returned 0.3%, net of fees – compared to a -0.3% return for the passive benchmark.*

*The MSCI ACWI returned 0.6% during the month, leaving its year-to-date at 0.6%. In the US, the S&P 500 returned 1.7% during the month, and its year-to-date at 1.7%. The Russell 2500 Index returned -2.6% during the month. Overseas, the MSCI EAFE index returned 0.6% in January, with emerging market stocks returning -4.6%. In fixed income markets, the Bloomberg Aggregate index returned -0.3% during the month.*

*Markets started 2024 started the year with positive global equity and negative global fixed income returns. In January, US equities outperformed international developed and emerging market equities. Growth continued to outperform value. US equity returns were helped by continued economic resilience along with the prospect of Fed rate cuts in 2024 as inflation is expected to continue its downward trajectory this year. Outside of the US, major central banks remained cautious. China economic data remain weak; its stock market was one of the worst performers this month.*

*While conflicts in the Middle East continue to escalate, the market impact from these events has been limited.*

*As always, we appreciate your participation.*