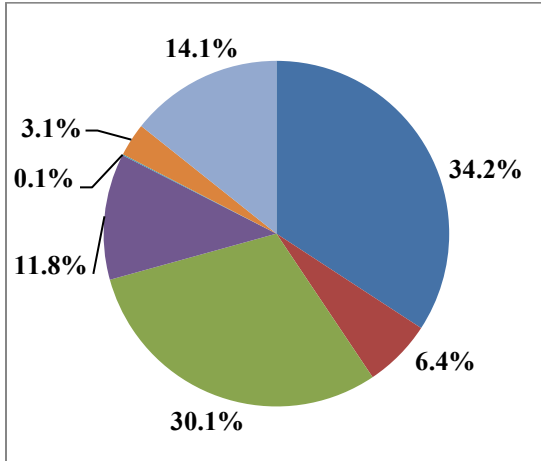


PORTFOLIO PERFORMANCE

January 1, 2024 – March 31, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	34.2%
U. S. Small/Mid Cap		6.4%
Non-U. S. Equities	31.0%	30.1%
Core Fixed Income	13.5%	11.8%
Cash	0.0%	0.1%
Real Estate	3.5%	3.1%
Alternative	15.0%	14.3%

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

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	6.4%	6.4%	16.9%	2.9%	8.3%	7.4%
Portfolio Return (net)	6.2%	6.2%	16.3%	2.4%	7.7%	6.8%
Custom Benchmark (gross)	5.5%	5.5%	16.4%	3.9%	7.6%	6.8%
S&P 500 (gross)	10.6%	10.6%	29.9%	11.5%	15.0%	13.0%
No. shares outstanding	22,670,599.80					
Market Value	\$609,727,267					

1Q2024 PORTFOLIO PERFORMANCE

For the month of **March**, the total fund returned 2.71%, net of fees, and is up 6.2% YTD 2024 compared to a benchmark return of 5.5%.

Global equities continued their strong momentum in March. Global fixed income had low positive returns. US equities marginally underperformed international developed equities but outperformed emerging market equities. Unlike recent months, value outperformed growth as equity performance broadened beyond technology stocks. The market is now focused on economic growth and central bank movements. Overall, economic data continues to show a resilient global economy, led by the US.

The MSCI ACWI returned 3.1% during the month, leaving its year-to-date at 8.2%. In the US, the S&P 500 returned 3.2% during the month, and its year-to-date at 10.6%. The Russell 2500 Index returned 4.1% during the month. Overseas, the MSCI EAFE index returned 3.3% in March, with emerging market stocks returning 2.5%.

While interest rate remained high, the Bloomberg Aggregate index managed to produce a modest 0.9% return during the month; but remains negative at -0.8% YTD

The US dollar strengthened against most major developed and some emerging market currencies in March as markets continue to expect the US to maintain its rate advantage.

Thank you for your continued participation.