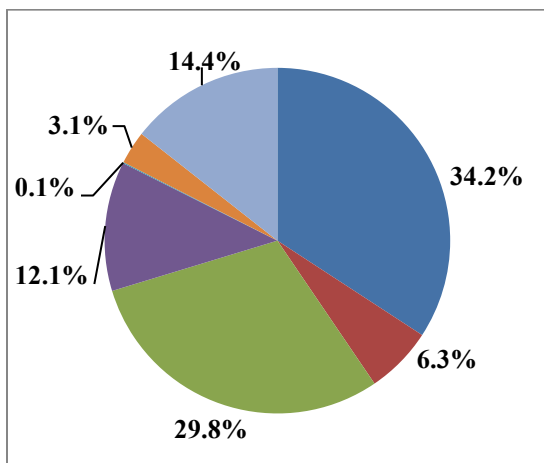


PORTFOLIO PERFORMANCE

February 1, 2024 – February 29, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	34.2%
U. S. Small/Mid Cap		6.3%
Non-U. S. Equities	31.0%	29.8%
Core Fixed Income	13.5%	12.1%
Cash	0.0%	0.1%
Real Estate	3.5%	3.1%
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

	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	3.2%	3.6%	16.2%	2.2%	8.0%	7.0%
Portfolio Return (net)	3.1%	3.5%	15.6%	1.7%	7.4%	6.4%
Custom Benchmark (gross)	3.1%	2.8%	15.7%	3.5%	7.4%	6.6%
S&P 500 (gross)	5.3%	7.1%	30.5%	11.9%	14.8%	12.7%
No. shares outstanding	22,644,141.87					
Market Value	\$594,736,410					

For the month of **February**, the total fund returned 3.1%, net of fees, as is up 3.5% YTD 2024 compared to a benchmark return of 2.8%.

Global equities continued to show strength while global fixed income was weak in February. US equities outperformed international developed and emerging market equities. Growth outperformed value as investors continued to focus optimism on the value of artificial intelligence. The S&P 500 hit record highs in February. Corporate earnings in developed markets, particularly in the US and Japan, came in above expectations. Positive US equity returns were also driven by expectations of continued economic resilience. Federal Reserve Minutes from January suggest that policymakers believe that the policy rate is possibly at its peak for this cycle.

The MSCI ACWI returned 4.3% during the month, leaving its year-to-date at 4.9%. In the US, the S&P 500 returned 5.3% during the month, and its year-to-date at 7.1%. The Russell 2500 Index returned 5.4% during the month. Overseas, the MSCI EAFE index returned 1.8% in February, with emerging market stocks returning 4.8%%.

Fixed income performance was weak as yields rose. The Bloomberg Aggregate index returned -1.4% during the month; and -1.7% YTD.

The US dollar strengthened against most major developed and emerging market currencies in February as the US is anticipated to maintain its rate advantage. REITs underperformed broader equities due to their higher interest rate sensitivity. Commodities and natural resource equities also underperformed broader equities in February.

Thank you for your continued participation.