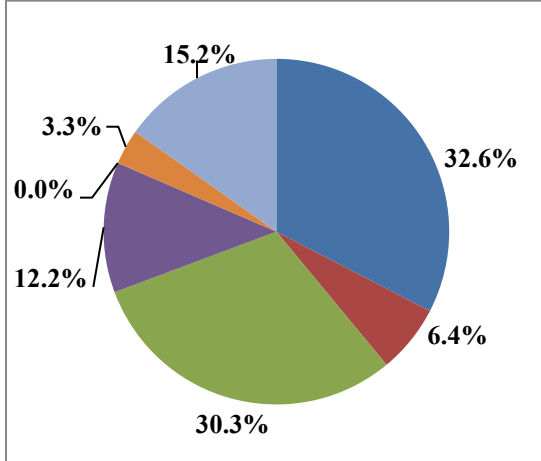


PORTFOLIO PERFORMANCE

October 1, 2024 – October 31, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.6%
U. S. Small/Mid Cap		6.4%
Non-U. S. Equities	31.0%	30.3%
Core Fixed Income	13.5%	12.2%
Cash	0.0%	0.0%
Real Estate	3.5%	3.3%
Alternative	15.0%	15.2%

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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-2.2%	11.2%	25.3%	1.6%	7.9%	7.4%
Portfolio Return (net)	-2.2%	10.7%	24.7%	1.1%	7.4%	6.8%
Custom Benchmark (gross)	-2.2%	11.9%	25.7%	3.3%	7.8%	7.0%
S&P 500 (gross)	-0.9%	21.0%	38.0%	9.1%	15.3%	13.0%
No. shares outstanding	22,438,034.57					
Market Value	\$607,232,760					

OCTOBER 2024 PORTFOLIO PERFORMANCE

For the month of **October**, the total fund lost 2.2%, net of fees, bringing the YTD return to 13.2%.

The MSCI ACWI returned -2.2% during the month, leaving its year-to-date at 16.0%. In the US, the S&P 500 returned -0.9% during the month, and its year-to-date at 21.0%. The Russell 2500 Index lost 0.9% during the month. Overseas, the MSCI EAFE index returned -5.4% in October, with emerging market stocks returning -4.4%.

Returns were negative for both equities and fixed income in October. A strengthening dollar benefited US equities, which significantly outperformed international and emerging market equities, even though US equity returns were negative.

Growth outperformed value during the month. Bond yields increased after a strong jobs report, which dampened expectations about future rate cuts. As yields rose, REITs, listed infrastructure and small cap underperformed U.S. large cap equities; and the Bloomberg Aggregate index lost 2.5% during the month.

Headline inflation in the US declined to 2.3% year-over-year as of October. Inflation in other developed markets also continued to trend downward.

As always, we truly appreciate your participation.