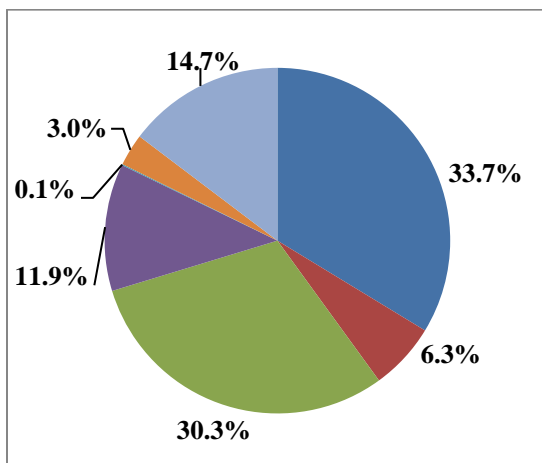


PORTFOLIO PERFORMANCE

April 1, 2024 – April 30, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.7%
U. S. Small/Mid Cap		6.3%
Non-U. S. Equities	31.0%	30.3%
Core Fixed Income	13.5%	11.9%
Cash	0.0%	0.1%
Real Estate	3.5%	3.0%
Alternative	15.0%	14.7%

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

	April	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-3.2%	2.9%	12.3%	0.4%	7.1%	7.0%
Portfolio Return (net)	-3.3%	2.8%	11.8%	0.0%	6.5%	6.4%
Custom Benchmark (gross)	-2.5%	2.8%	12.5%	1.9%	6.6%	6.5%
S&P 500 (gross)	-4.1%	6.0%	22.7%	8.1%	13.2%	12.4%
No. shares outstanding	22,662,133.51					
Market Value	\$590,836,119					

APRIL 2024 PORTFOLIO PERFORMANCE

For the month of **April**, the total fund declined 3.3%, net of fees, but remains up 2.8% YTD 2024 compared to a passive benchmark return of 2.8%.

In April, global equities and fixed income posted negative returns. Among equities, emerging markets outperformed both US and international developed equities, driven by encouraging economic data from China.

Investment markets were influenced by a sharp slowdown in US GDP growth for the first quarter of 2024 and inflation that exceeded expectations. Bond yields rose, which hurt both equities and bonds.

While disappointing macroeconomic data for the US had a negative market impact, underlying economic fundamentals remain solid, and economic data continue to show a resilient global economy, led by the US.

The MSCI ACWI returned -3.3% during the month, leaving its year-to-date at 4.6%. In the US, the S&P 500 returned -4.1% during the month, and its year-to-date at 6.0%. The Russell 2500 Index returned -6.5% during the month. Overseas, the MSCI EAFE index returned -2.6% in April, with emerging market stocks returning 0.4%.

While interest rate remained high, the Bloomberg Aggregate index produced a -2.5% return during the month; and remains negative at -3.3% YTD.

The US dollar continued to strengthen against most major developed and emerging market currencies in April as the expectations increased for a “higher for longer” rate environment.

US.

Thank you for your continued participation.