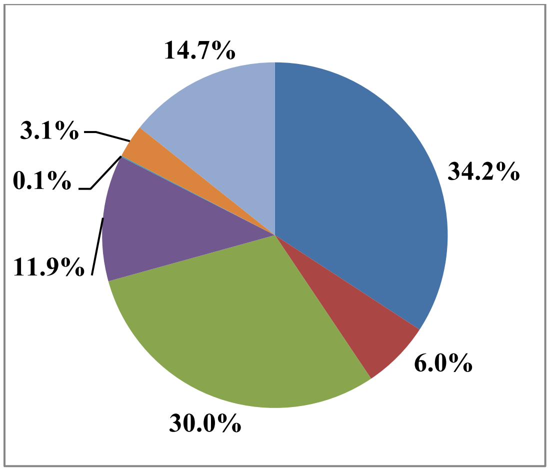
PORTFOLIO PERFORMANCE
April 1, 2024 – June 30, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	34.2%
U. S. Small/Mid Cap		6.0%
Non-U. S. Equities	31.0%	30.0%
Core Fixed Income	13.5%	11.9%
Cash	0.0%	0.1%
Real Estate	3.5%	3.1%
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.

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	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.8%	7.3%	13.2%	1.1%	7.6%	7.0%
Portfolio Return (net)	0.7%	7.0%	12.7%	0.6%	7.0%	6.4%
Custom Benchmark (gross)	1.9%	7.5%	14.2%	2.7%	7.4%	6.6%
S&P 500 (gross)	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%
No. shares outstanding	22,697,221.60					
Market Value	$608,200,847					

2Q2024 PORTFOLIO PERFORMANCE

For the month of **June,** the total fund rose 1.0%, net of fees, bringing the YTD return to 7.0%.

Global equities and fixed income generally posted positive returns in June. US equities outperformed international equities but slightly underperformed emerging market equities. Growth outperformed value

Investor sentiment continued to improve during the month as inflation eased in developed markets. Headline inflation in the US declined to 3.3% year-over-year. Economic growth remains on track. This all contributes to an expectation that a resilient yet slowing economy will lead to further reduction in inflation without triggering a recession. Bond yields fell in the US, in anticipation of looser monetary policy, which helped propel US equities and fixed income higher. Solid corporate earnings were another tailwind.

The Fed kept interest rates unchanged, while also releasing their FOMC dot plot which implied just one rate cut in 2024. US headline inflation eased by more than expected, while inflation in other developed markets continues to trend downward. The Bank of England erred on the side of caution, leaving interest rates unchanged even as inflation fell back to target. Inflation in China remained low in May, as the country is still emerging from a deflationary period. The ECB cut rates for the first time since 2019, while the Swiss national bank cut rates for the second time in a row in a surprise move.

The US dollar strengthened against major developed currencies apart from the Australian dollar and Swiss Franc. Global REITs and commodities underperformed broader equities, posting low positive to negative returns in June even as oil prices increased by almost 6%.

The MSCI ACWI returned 2.2% during the month, leaving its year-to-date at 11.3%. In the US, the S&P 500 returned 3.6% during the month, and its year-to-date at 15.3%. The Russell 2500 Index -1.5% during the month. Overseas, the MSCI EAFE index returned -1.6% in June, with emerging market stocks returning 3.9%.

While interest rates eased, the Bloomberg Aggregate index produced a 0.9% return during the month but remains negative at -0.7% 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.