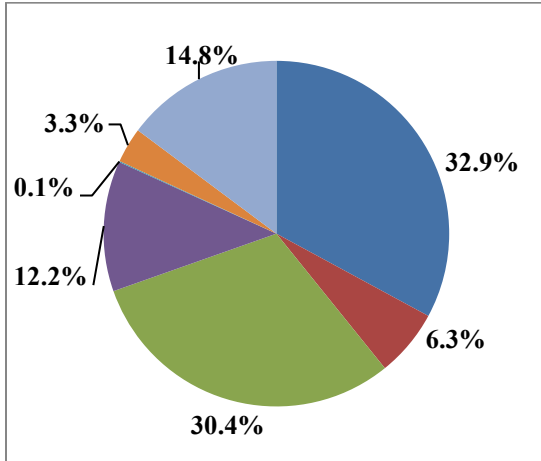


PORTFOLIO PERFORMANCE

July 1, 2024 – July 31, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.9%
U. S. Small/Mid Cap		6.3%
Non-U. S. Equities	31.0%	30.4%
Core Fixed Income	13.5%	12.2%
Cash	0.0%	0.1%
Real Estate	3.5%	3.3%
Alternative	15.0%	14.8%

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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.3%	8.7%	11.6%	1.3%	7.7%	7.3%
Portfolio Return (net)	1.3%	8.4%	11.1%	0.8%	7.2%	6.8%
Custom Benchmark (gross)	1.8%	9.4%	12.8%	3.3%	7.8%	6.9%
S&P 500 (gross)	1.2%	16.7%	22.1%	9.6%	15.0%	13.2%
No. shares outstanding	22,428,161.96					
Market Value	\$604,547,284					

JULY 2024 PORTFOLIO PERFORMANCE

For the month of July, the total fund rose 1.3%, net of fees, bringing the YTD return to 8.4%.

The MSCI ACWI returned 1.6% during the month, leaving its year-to-date at 13.1%. In the US, the S&P 500 returned 1.2% during the month, and its year-to-date at 16.7%. The Russell 2500 Index rose 7.45% during the month. Overseas, the MSCI EAFE index returned 2.9% in June, with emerging market stocks returning 0.3%.

Global equities and fixed income posted positive returns in July. US equities underperformed international equities due to a weaker US dollar but outperformed emerging market equities. Growth stocks significantly underperformed value during the month. As inflation eased in developed markets, expectations increased of an interest rate cut in September.

With the prospect of looser monetary policy, yields fell in the US was priced in, which contributed to fixed income generally outperforming equities. The Bloomberg Aggregate increased 2.3%. This also contributed to a rotation from large growth stocks into small cap stocks; along with a boost in listed real estate returns (NAREIT Equity REITs increased 7.2%). Disappointing earnings from large tech companies also contributed to a rotation from growth into value stocks.