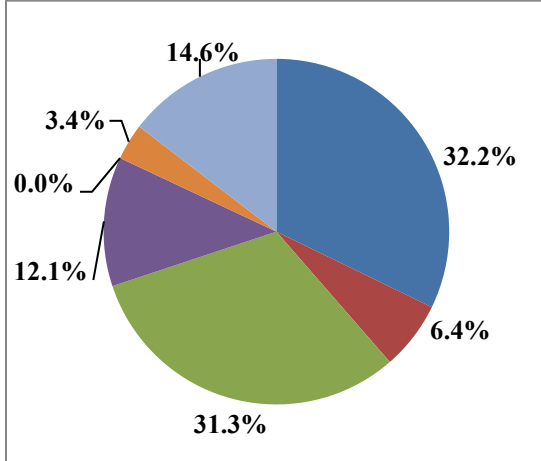


PORTFOLIO PERFORMANCE

September 1, 2024 – September 30, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.2%
U. S. Small/Mid Cap		6.4%
Non-U. S. Equities	31.0%	31.3%
Core Fixed Income	13.5%	12.1%
Cash	0.0%	0.0%
Real Estate	3.5%	3.4%
Alternative	15.0%	14.6%

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

	September	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.3%	13.6%	24.5%	3.4%	8.8%	7.8%
Portfolio Return (net)	2.2%	13.2%	23.9%	2.9%	8.2%	7.3%
Custom Benchmark (gross)	2.4%	14.3%	24.9%	5.3%	8.7%	7.4%
S&P 500 (gross)	2.1%	22.1%	36.4%	11.9%	16.0%	13.4%
No. shares outstanding	22,471,271.33					
Market Value	\$625,156,422					

SEPTEMBER 2024 PORTFOLIO PERFORMANCE

For the month of **September**, the total fund rose 2.2%, net of fees, bringing the YTD return to 13.2%. The annualized return for five years is 8.2%.

The MSCI ACWI returned 2.3% during the month, leaving its year-to-date at 18.7%. In the US, the S&P 500 returned 2.1% during the month, and its year-to-date at 22.1%. The Russell 2500 Index rose 1.5% during the month. Overseas, the MSCI EAFE index returned 0.9% in September, with emerging market stocks returning 6.7%.

In September, global equities and fixed income generally posted positive returns. US equities outperformed international equities. A weaker US dollar and a rebound in Chinese equities helped emerging market returns.

Growth continued to outperform value during the month (as measured by the Russell 3000).

Headline inflation declined to 2.5% year-over-year; and the Federal Reserve cut interest rates. Inflation in other developed markets also continued to trend downward. As interest rates declined, the Bloomberg Aggregate index returned another positive performance +1.4% during the month.

As always, we appreciate your participation.