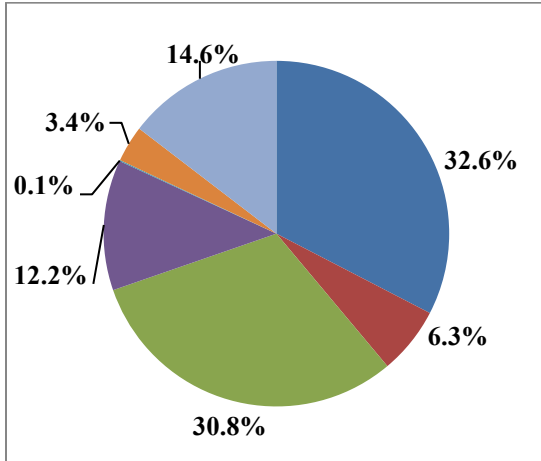


PORTFOLIO PERFORMANCE

August 1, 2024 – August 31, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.6%
U. S. Small/Mid Cap		6.3%
Non-U. S. Equities	31.0%	30.8%
Core Fixed Income	13.5%	12.2%
Cash	0.0%	0.1%
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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.2%	11.1%	17.0%	1.4%	8.4%	7.3%
Portfolio Return (net)	2.2%	10.8%	16.5%	0.9%	7.9%	6.7%
Custom Benchmark (gross)	2.0%	11.7%	18.0%	3.4%	8.5%	6.8%
S&P 500 (gross)	2.4%	19.5%	27.1%	9.4%	15.9%	13.0%
No. shares outstanding	22,419,379.96					
Market Value	\$613,543,476					

AUGUST 2024 PORTFOLIO PERFORMANCE

For the month of **August**, the total fund rose 2.2%, net of fees, bringing the YTD return to 10.8%.

The MSCI ACWI returned 2.5% during the month, leaving its year-to-date at 16.0%. In the US, the S&P 500 returned 2.4% during the month, and its year-to-date at 19.5%. The Russell 2500 Index fell 0.3% during the month. Overseas, the MSCI EAFE index returned 3.3% in August, with emerging market stocks returning 1.6%.

In August, equities slowed after a strong run over the past few months. The US outperformed most major developed and emerging market countries, while growth generally outperformed value. Fixed income generally showed positive returns as inflation weakened. The Bloomberg US Aggregate Index rose 1.4%.

Headline inflation ticked up slightly in the US but dropped sharply in the UK and Eurozone; but core inflation generally continued to soften for most regions. Central bankers expressed cautious optimism, while acknowledging that inflation remains elevated. The Bloomberg Aggregate index returned 1.4% during the month.

As always, we appreciate your participation.