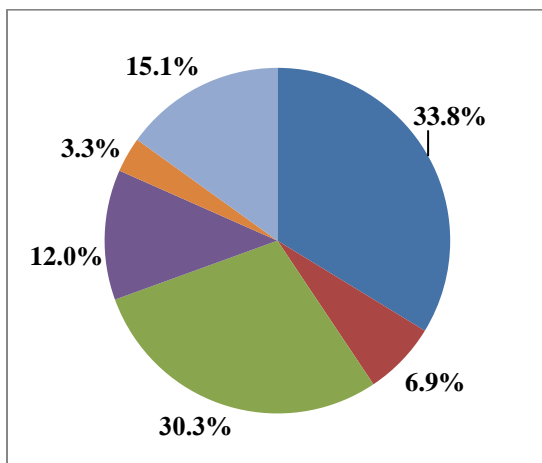


PORTFOLIO PERFORMANCE

November 1, 2024 – November 30, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.8%
U. S. Small/Mid Cap		6.9%
Non-U. S. Equities	31.0%	30.3%
Core Fixed Income	13.5%	12.0%
Cash	0.0%	0.0%
Real Estate	3.5%	3.3%
Alternative	15.0%	15.1%

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

	November	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.8%	14.3%	19.7%	3.6%	8.0%	7.5%
Portfolio Return (net)	2.8%	13.9%	19.2%	3.1%	7.5%	7.0%
Custom Benchmark (gross)	2.7%	14.6%	19.9%	4.9%	8.0%	7.1%
S&P 500 (gross)	5.9%	28.1%	33.9%	11.4%	15.8%	13.3%
No. shares outstanding	22,438,034.57					
Market Value	\$624,734,923					

NOVEMBER 2024 PORTFOLIO PERFORMANCE

For the month of **November**, the total fund gained 2.2%, net of fees, bringing the YTD return to 13.2%.

The MSCI ACWI returned 3.7% during the month, leaving its year-to-date at 20.3%. In the US, the S&P 500 returned 5.9% during the month, and its year-to-date at 28.1%. The Russell 2500 Index gained 9.8% during the month. Overseas, the MSCI EAFE index returned -0.6% in November, with emerging market stocks returning -3.6%.

Returns were positive for both global equities and fixed income in November. The US dollar rallied along with US risk assets market sentiment turned positive after the election, with the expectation of deregulation, tax cuts, and generally favorable business conditions. US equities outperformed international and emerging market equities by wide margins. US small caps significantly outperformed large caps, while growth outperformed value.

Bond yields fell during the month, as markets evaluated the potential impact of tariffs, which have the potential to be inflationary and may require the Federal Reserve to maintain tighter monetary policy. The Bloomberg US Aggregate rose 1.1%.

Headline inflation in the US increased from 1.7% to 2.3% year-over-year as of October. Inflation in other developed markets also rose.

As always, we truly appreciate your participation.