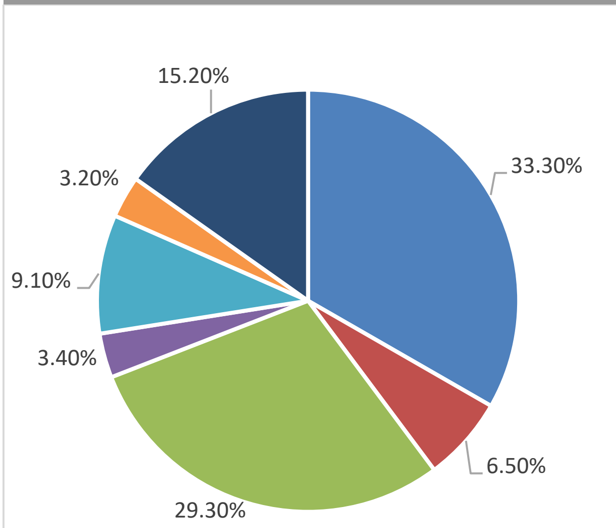
PORTFOLIO PERFORMANCE

October 1, 2024 – December 31, 2024

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.3%
U. S. Small/Mid Cap		6.5%
Non-U. S. Equities	31.0%	29.3%
Core Fixed Income	13.5%	3.4%
Cash	0.0%	9.1% *
Real Estate	3.5%	3.2%
Alternative	15.0%	15.2%

The pie chart indicates current allocations; the table above includes target allocations.

*Note: The large cash position is the result of the transfer of assets between fixed income managers at year end.

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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	4Q2024	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Portfolio Return (gross)	-1.8%	11.6%	11.6%	1.9%	7.0%	7.4%
Portfolio Return (net)	-1.9%	11.2%	11.2%	1.4%	6.5%	6.8%
Custom Benchmark (gross)	-1.8%	12.4%	12.4%	3.3%	7.0%	7.0%
S&P 500 (gross)	2.4%	25.0%	25.0%	8.9%	14.5%	8.1%
No. shares outstanding	22,449,417.21					
Market Value	609,789,445.00					

4^{th} QUARTER 2024 PORTFOLIO PERFORMANCE

For the month of **December**, the total fund lost 2.4% net of fees, bringing the YTD return to 11.2%. The fund has returned 6.8% annually since 2015 and 7.9% annually since inception in 1993.

The MSCI ACWI returned -2.4% during the month, leaving its year-to-date at 17.5%. In the US, the S&P 500 returned -2.4% during the month, and its year-to-date at 25.0%. The Russell 2500 Index lost 7.5% during the month. Overseas, the MSCI EAFE index returned -2.3% in December, with emerging market stocks returning -0.1%.

Returns were generally negative for both equities and fixed income in December. US equities underperformed both international and emerging market equities. Large caps outperformed small caps while growth outperformed value respectively by significant margins.

Equity markets finished another extraordinarily strong year with double digit returns for the MSCI ACWI, led by US equities significantly outperforming non-US, which posted only low single digit returns. Once again, growth outperformed value and large cap outperformed small-cap respectively by wide margins.

The Fed signaled the possibility that during 2025 rate cuts will be slower, as potential tariffs and immigration restrictions add to upside inflation risks.

These combined risks resulted in materially higher bond yields during December; and the US dollar rallied. The Bloomberg US Aggregate fell 1.6%.

The US dollar strengthened meaningfully against all major developed currencies in December as expectations of future rate cuts in the US were tempered, finishing the year on a very strong note. Rate-sensitive real assets such as global REITs and listed infrastructure underperformed global equities in December and for 2024.

As always, we truly appreciate your continued participation, especially during recent staff disruptions at the Church Center.