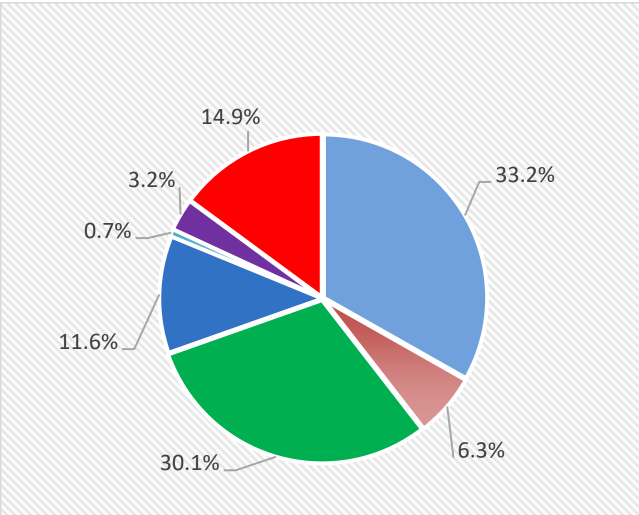
PORTFOLIO PERFORMANCE
February 1, 2025 – February 28, 2025

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.2%
U. S. Small/Mid Cap		6.3%
Non-U. S. Equities	31.0%	30.1%
Core Fixed Income	13.5%	11.6%
Cash	0.0%	0.7%
Real Estate	3.5%	3.2%
Alternative	15.0%	14.9%

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.

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	Feb-25	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.0%	2.9%	11.0%	5.9%	8.8%	7.3%
Portfolio Return (net)	0.0%	2.8%	10.5%	5.4%	8.3%	6.8%
Custom Benchmark (gross)	-0.1%	2.4%	11.9%	6.2%	8.8%	6.9%
S&P 500 (gross)	-1.3%	1.4%	18.4%	12.6%	16.9%	13.0%
No. shares outstanding	22,124,190.87					
Market Value	$624,811,309.00					

FEBRUARY 2025 PORTFOLIO PERFORMANCE

For the month of **February 2025**, the total fund was flat net of fees, bringing the YTD return to 2.8%. The fund has returned 6.8% annually since 2015 and 8.0% annually since inception in 1993.

The MSCI ACWI returned -0.6% during the month. In the US, the S&P 500 returned -1.3%; Russell 2500 returned -4.7% during the month. Overseas, the MSCI EAFE index returned 1.9%, with emerging market stocks returning 0.5%.

Tariffs dominated news headlines in February. Equity markets reacted adversely to tariffs on each day they were announced.

Global equity performance was flat to negative while fixed income performance was generally positive in February. US equities underperformed international developed and emerging market equities. Global large caps outperformed small caps. In the US, value outperformed growth, with value being slightly positive while growth was down -3.7% (as measured by Russell 3000).

Economic data were mixed. Nonfarm payrolls for January were weaker than expected but still strong with unemployment falling to 4%. US GDP growth came out at 2.3% YoY in Q4 2024, slower than in previous quarters but still strong.

Headline inflation in the US rose for the fourth consecutive month to 3% year-over-year in January, above expectations. Headline inflation in other developed markets also increased. Despite rising headline inflation, the Federal Reserve left rates unchanged.

The US dollar weakened during February amid weaker than expected economic data, falling yields and concerns about tariffs. The Bloomberg US Aggregate bond index returned 2.2% as yields declined.

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

N. Kurt Barnes, TREASURER Christopher Lacovara, CHIEF FINANCIAL OFFICER

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