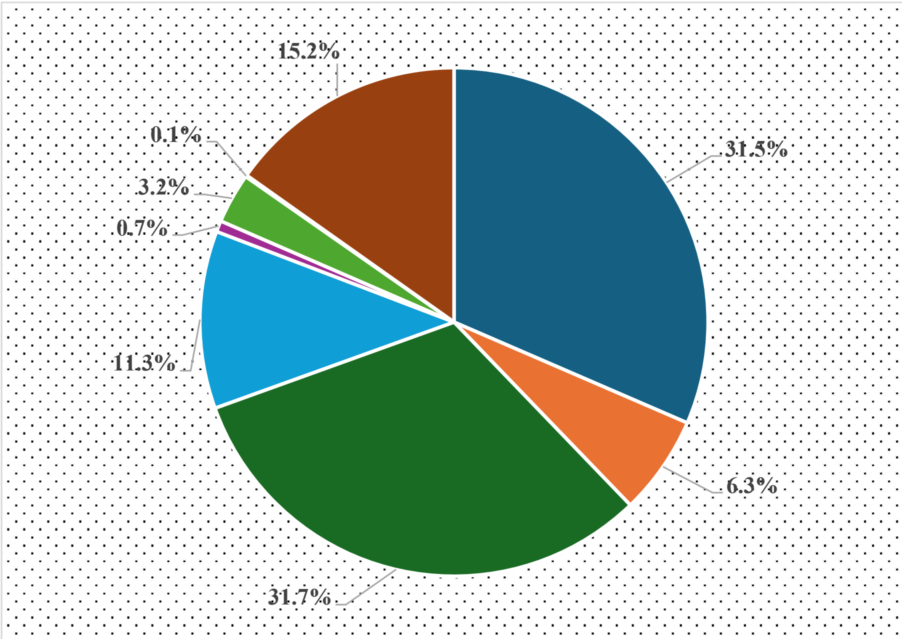

Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.5%
U. S. Small/Mid Cap		6.3%
Non-U. S. Equities	26.0%	31.7%
Core Fixed Income	13.5%	11.3%
Cash	0.0%	0.7%
Real Estate	3.5%	3.2%
Private Equity	5.0%	0.1%
Hedge Funds	15.0%	15.2%

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

Allocation					Performance							
Market Value 8/01/25 $	1 Mo Net Cash Flow $	Market Value 8/31/25 $	% of Portfolio	Policy (%)	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	10 Year	Inception
642,363,070	-8,032	657,814,618	100.0	100.0	2.4	7.0	12.1	12.5	13.0	7.4	8.2	8.1
					2.3	*7.1*	*12.1*	*12.8*	*13.1*	*8.7*	*8.5*	*8.0*

Portfolio Performance

PORTFOLIO PERFORMANCE							
	Aug-25	**3 months**	**CYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Portfolio Return (net of fees)	2.4%	7.0%	12.1%	12.5%	13.0%	7.4%	8.2%
Custom Benchmark	2.3%	7.1%	12.1%	12.8%	13.1%	8.7%	8.5%
S&P 500 Index	2.0%	9.6%	10.8%	15.9%	19.5%	14.7%	14.6%
No. shares outstanding	22,274,960						
Market Value	$ 657,814,618						

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AUGUST 2025 PORTFOLIO PERFORMANCE

For the month of August, the total portoflio returned 2.4% net of fees, bringing the year-to-date return to 12.1%. The fund has returned 8.2% annually since 2015 and 8.1% annually since inception in 1993.

Global equity performance was positive in August, led by U.S. and non-U.S. developed market stocks. Emerging market stocks also had positive returns, but underperformed U.S. and U.S. development markets. Small cap outperformed large cap stocks, while value outperformed growth as measured by the Russell 3000. Bond markets also had positive returns, with yields falling for most maturities in the U.S. while coupons remain high. However, yields on non-U.S. bonds rose slightly.

The MSCI ACWI returned 2.5% during the month. In the US, the S&P 500 returned 2.0%; Russell 2500 returned 5.2% during the month. Overseas, the MSCI EAFE index returned 3.5%, with emerging market stocks returning 1.3%.

Market sentiment was generally positive throughout the month, as the Fed signaled the likelihood of a rate cut in September. Uncertainty about Fed independence continued, however, with the possible removal of a Fed governor based on mortgage fraud allegations. That uncertainty, together with inflation risks from short-term factors, contributed to a sell-off in long-dated bonds at the end of the month.

Economic data reported in August were mixed. Nonfarm payrolls increased but remain sharply lower than in previous months. Jobless claims increased during the month, indicating a slowing labor market. U.S. GDP growth for Q2 was revised upward to 3.3%. Headline inflation in the U.S remained at 2.7% year-on-year, below expectations, but headline prices rose 3.1% over the trailing year, above expectations. The U.S. dollar weakened slightly against developed market currencies in August after strengthening the previous month.

Christopher Lacovara, CHIEF FINANCIAL OFFICER and TREASURER