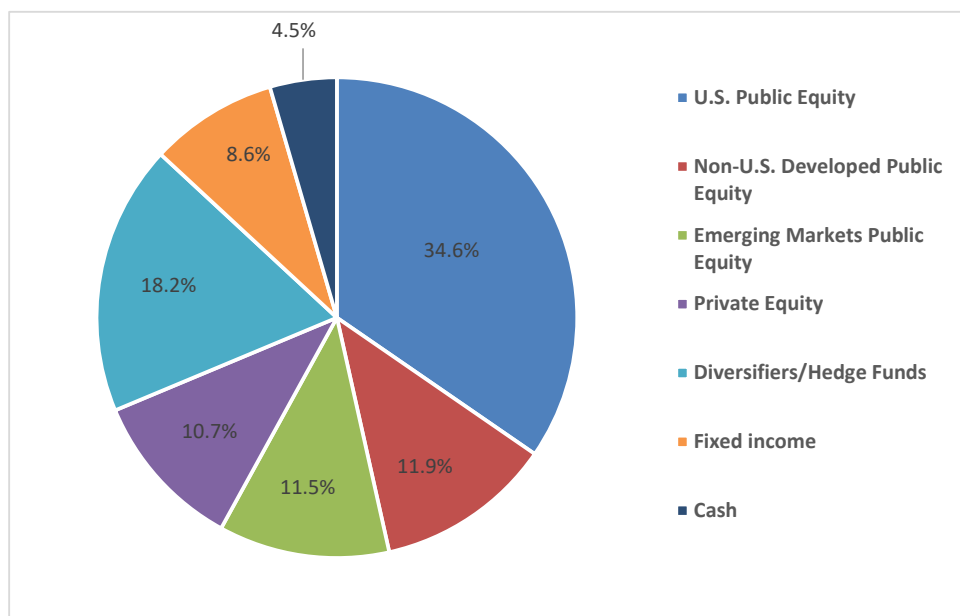


**Endowment strategy** – The primary goal of the endowment fund is to maximize investment earnings in excess of inflation within acceptable levels of capital market volatility. The pool includes allocations to hedge fund structures and private equity (long-term private equity target is 25%). The rate of return objective is measured over periods of ten years or longer with a long-term goal of a 5 percent return in excess of inflation. Due to market volatility, the return may vary significantly over shorter periods of time. Private equity valuations generally lag reporting by at least 3 months. The returns shown below reflect the most recently reported privately equity returns.

Endowment Fund - Current Asset Allocation

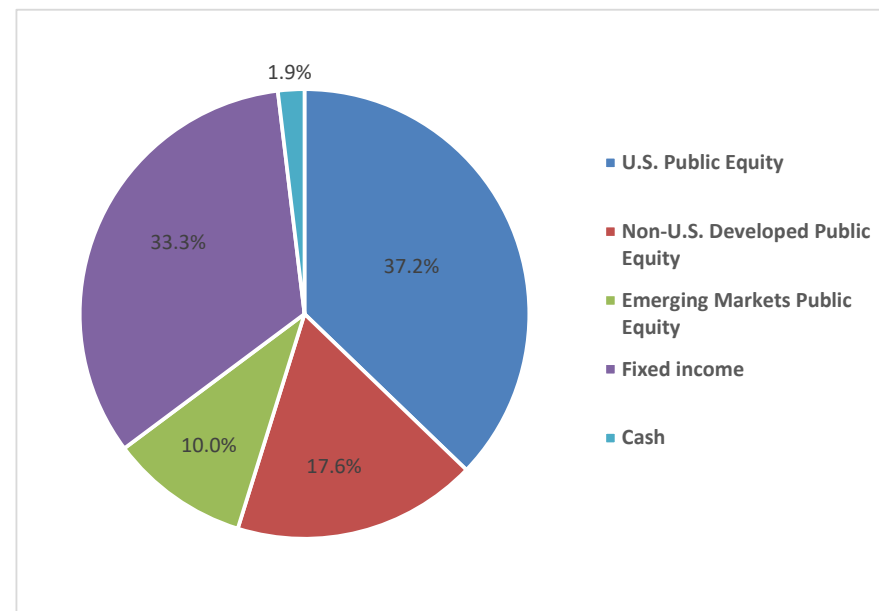


Historical performance of endowment fund, net of fees  
(FYTD = fiscal year starting 7/1/23)

Qtr	FYTD	1 year	3 year	5 year	7 year	10 year
1.5%	14.0%	14.0%	4.6%	8.3%	7.7%	6.4%

**Moderate strategy** – The primary goal of the moderate fund is to offer a diversified portfolio while at the same time limiting some of the volatility that may be experienced in the endowment fund. While the moderate strategy may not be able to match the returns of the endowment fund during positive markets, it may be less volatile during down cycles because it excludes investments like hedge funds and private equity. The rate of return objective is measured over periods of ten years or longer. Due to capital market volatility, the return may vary significantly over shorter periods of time.

Moderate Fund - Current Asset Allocation



Historical performance of endowment fund, net of fees  
(FYTD = fiscal year starting 7/1/23)

Qtr	FYTD	1 year	3 year	5 year	7 year	10 year
1.6%	12.5%	12.5%	3.0%	6.9%	6.8%	5.7%