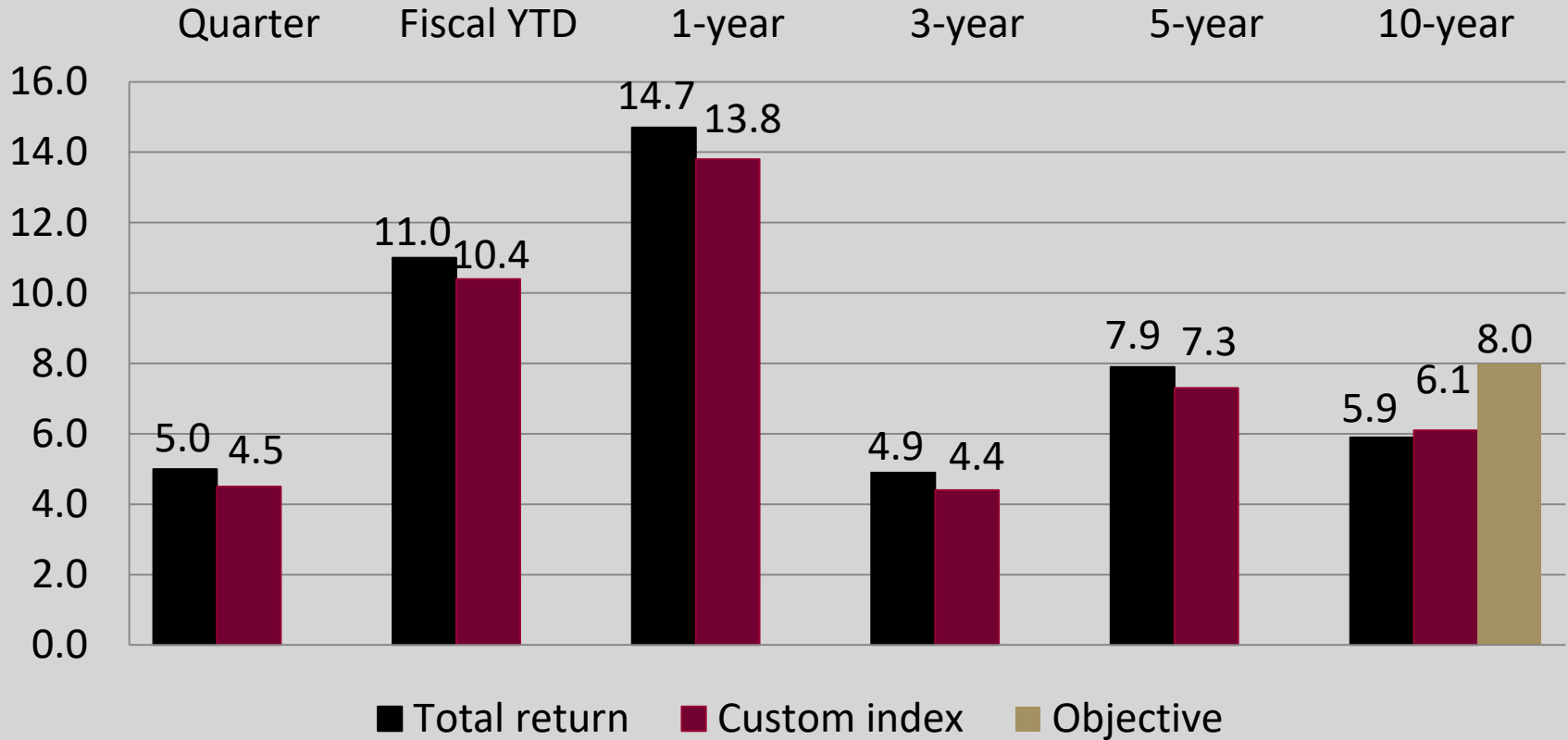


Endowment/Annuity Pool Performance

for the quarter ending March 31, 2024



Objective

The objective of the endowment is to seek an average total annual real return equal to or exceeding the Distribution Policy rate; specifically, the HEPI plus the Distribution Policy rate. This objective shall be measured over annualized, rolling ten-year time periods. The intent of this objective is to preserve, over time, the principal value of assets as measured in real, inflation-adjusted terms, thus preserving the purchasing power of the endowed accounts for future generations.