



INVESTMENT GROUP

# Employees' Retirement System of the City of Norfolk

Second Quarter 2024

Fund Evaluation Report

## **Agenda**

- 1. Economic and Market Update**
- 2. Executive Summary**
- 3. Second Quarter 2024 Fund Evaluation Report**
- 4. Disclaimer, Glossary and Notes**

# **Economic and Market Update**

## As of June 30, 2024

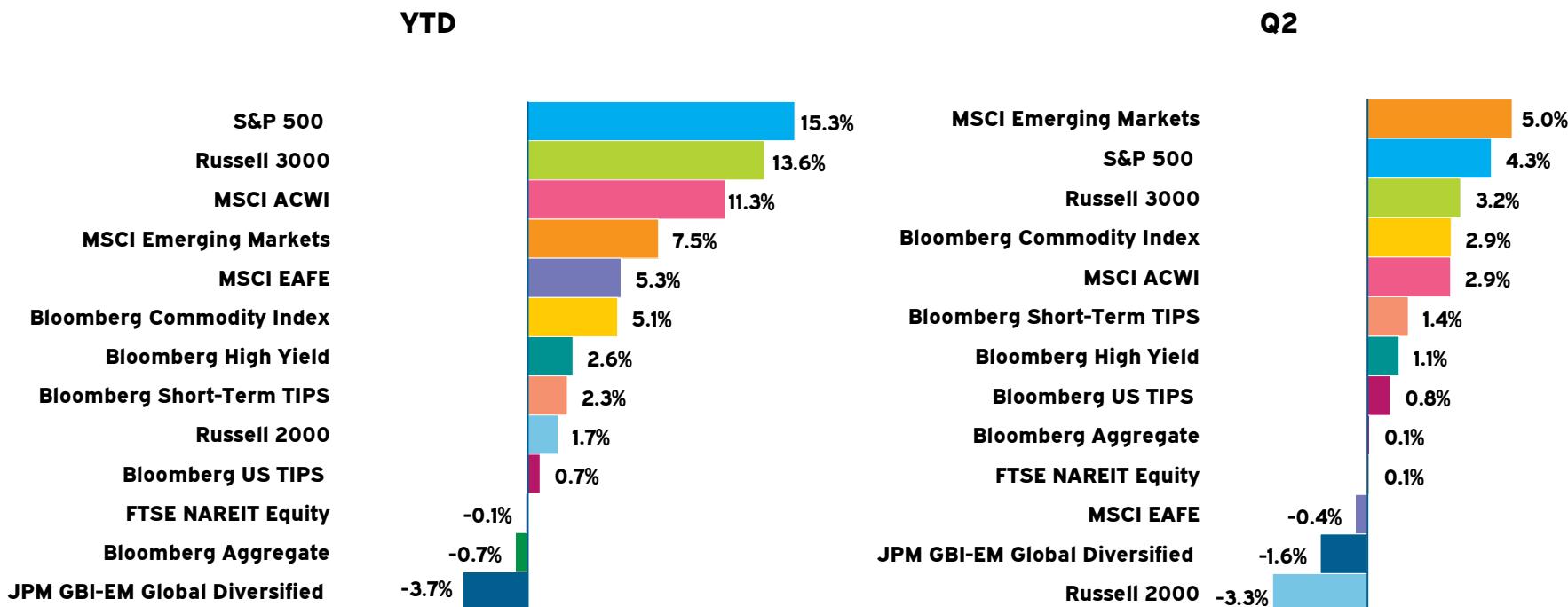
## Commentary

→ Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.

- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
- Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
- The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
- Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
- Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
- US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.

→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

### Index Returns<sup>1</sup>



- Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.
- Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

Domestic Equity Returns<sup>1</sup>

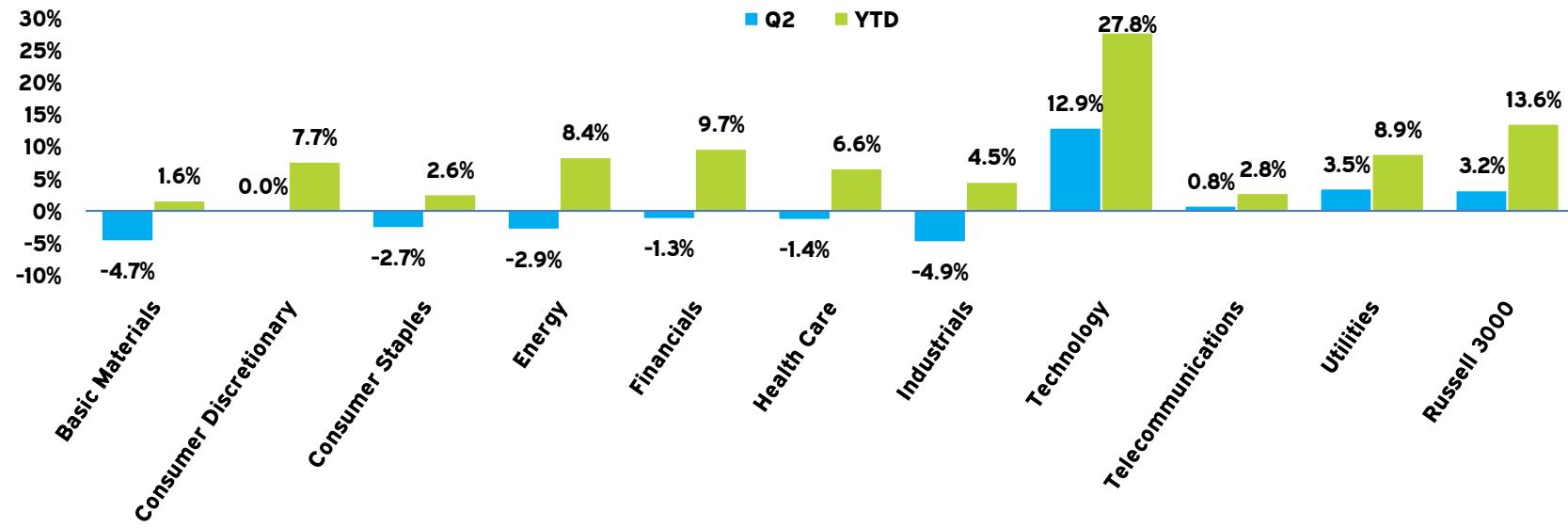
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

## US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

### Russell 3000 Sector Returns<sup>1</sup>



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

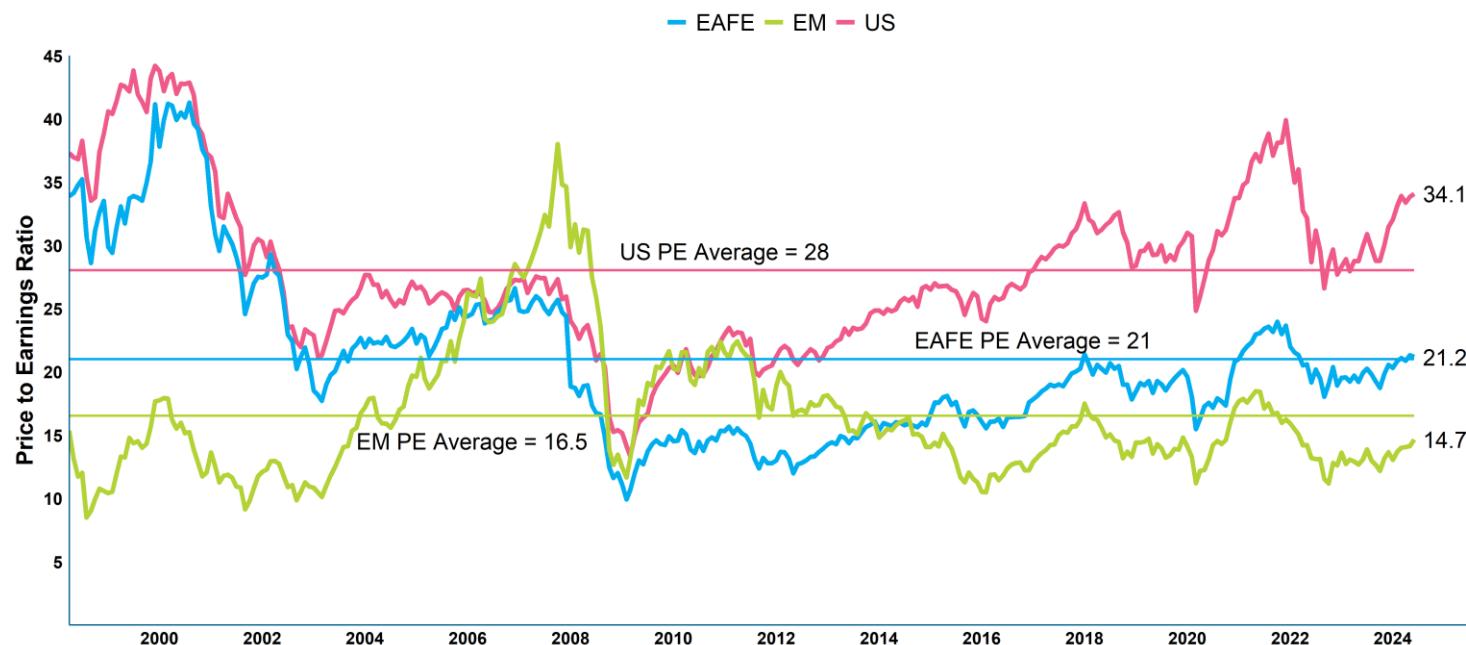
Foreign Equity Returns<sup>1</sup>

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

**Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.**

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

Equity Cyclically Adjusted P/E Ratios<sup>1</sup>

- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

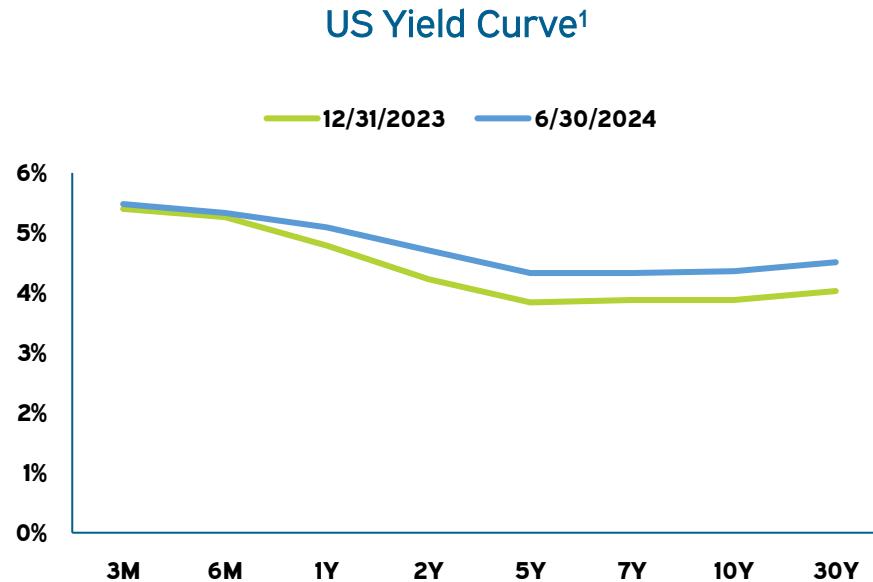
### Fixed Income Returns<sup>1</sup>

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

**Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.**

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

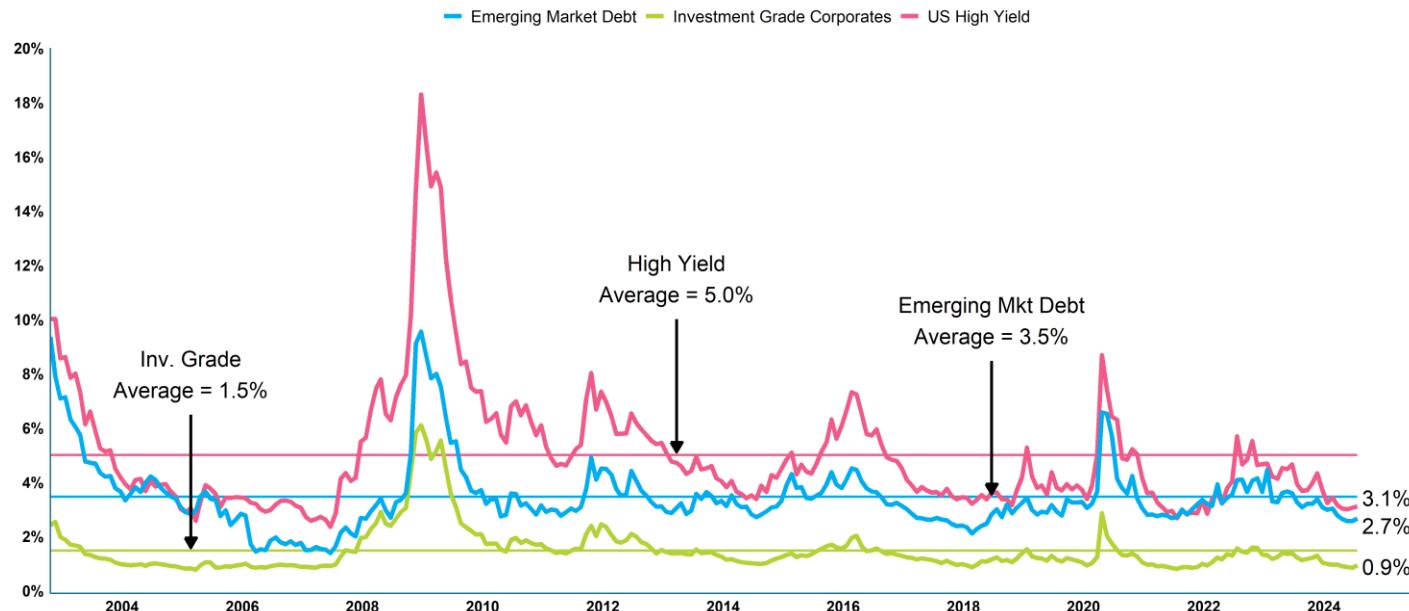
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

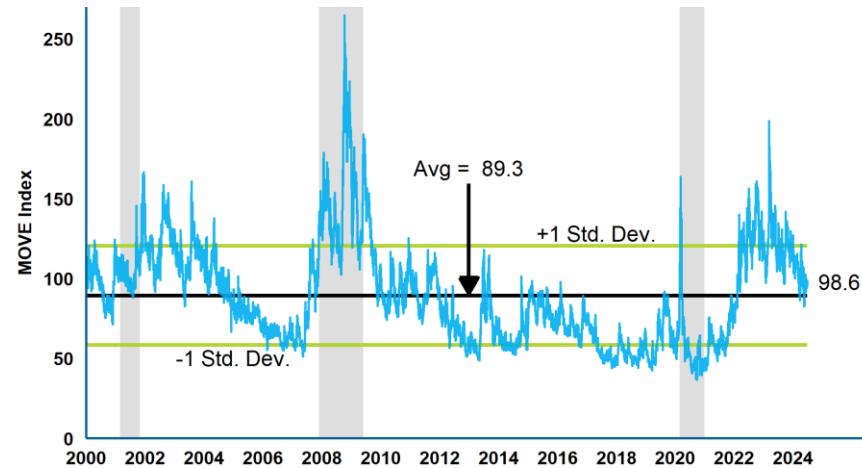
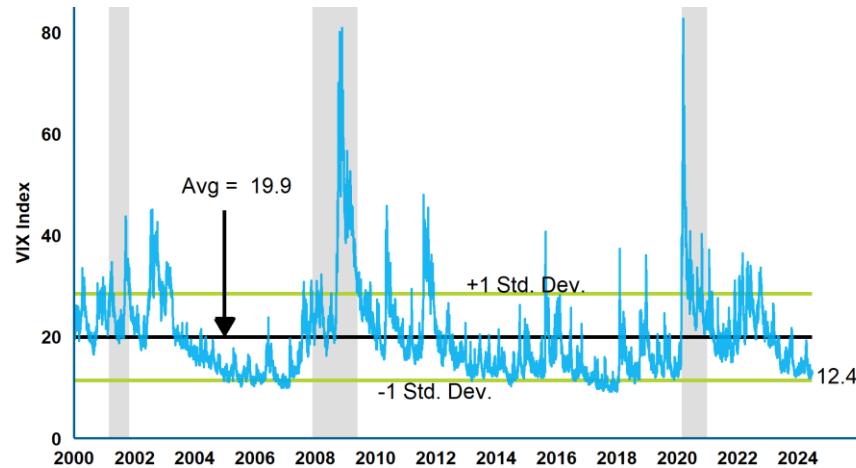
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

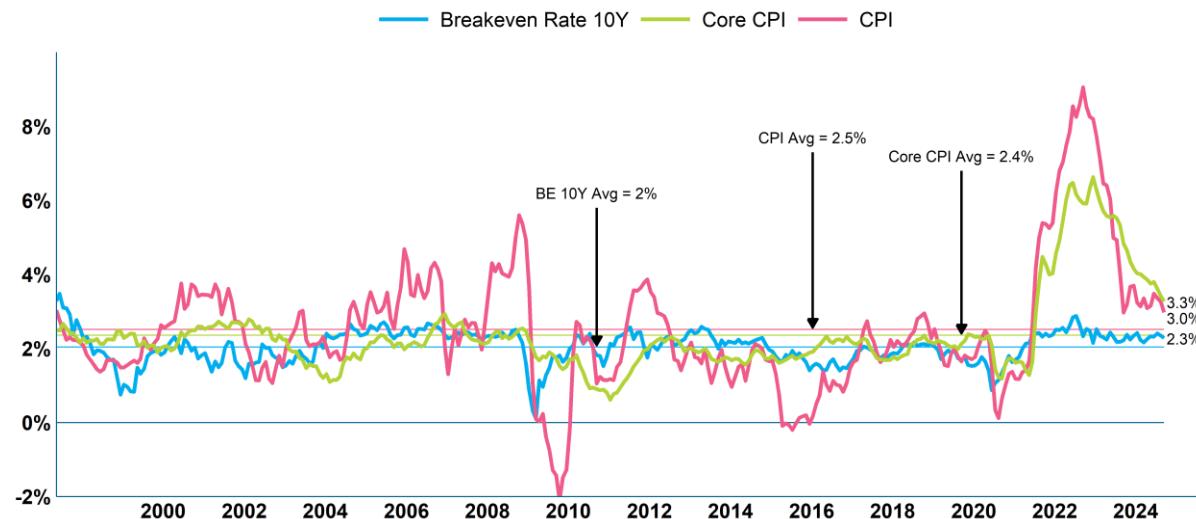
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

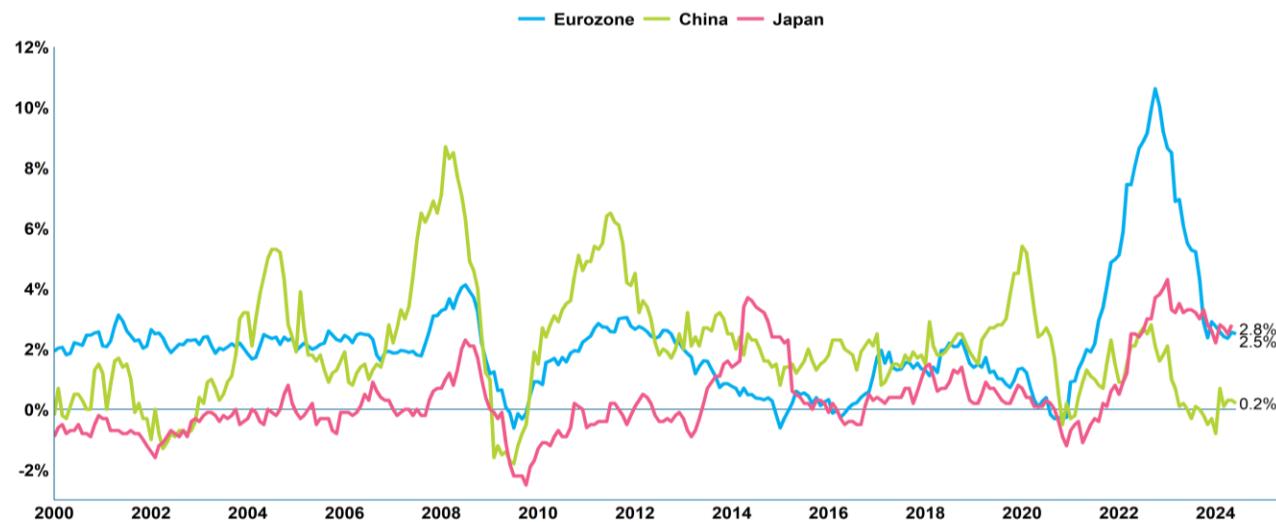
<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



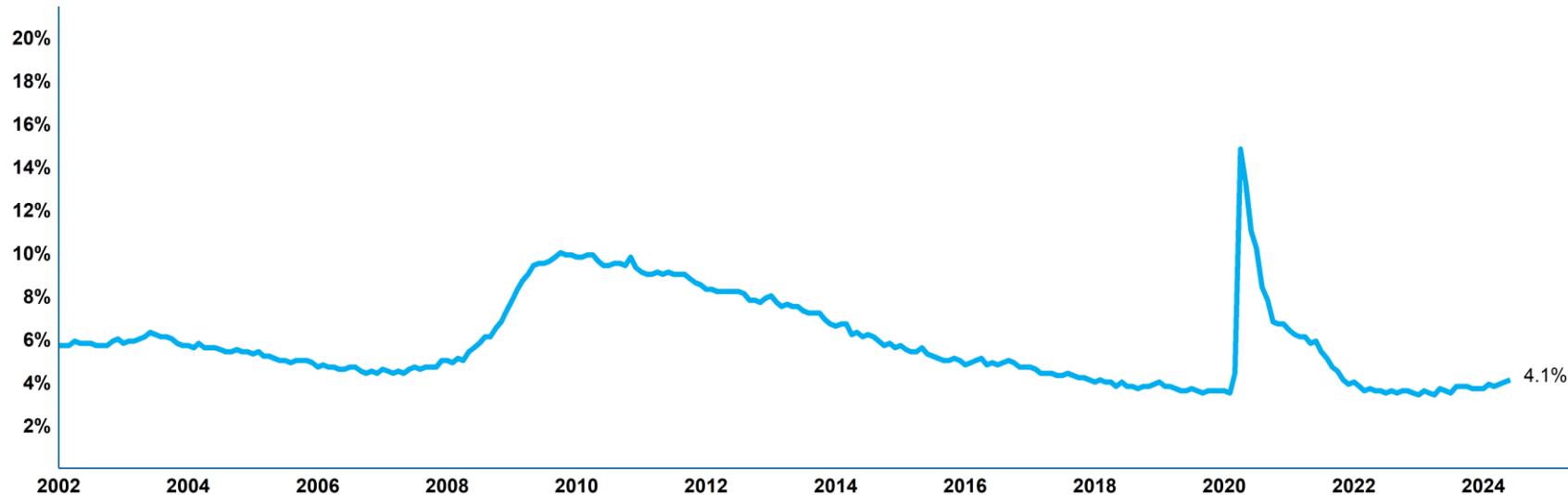
- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

<sup>1</sup> Source: FRED. Data is as June 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>

- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

<sup>1</sup> Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

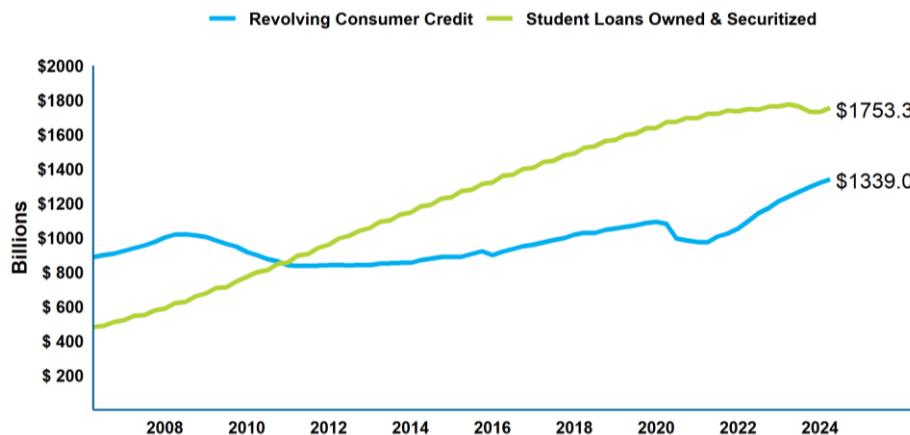
**US Unemployment<sup>1</sup>**

- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

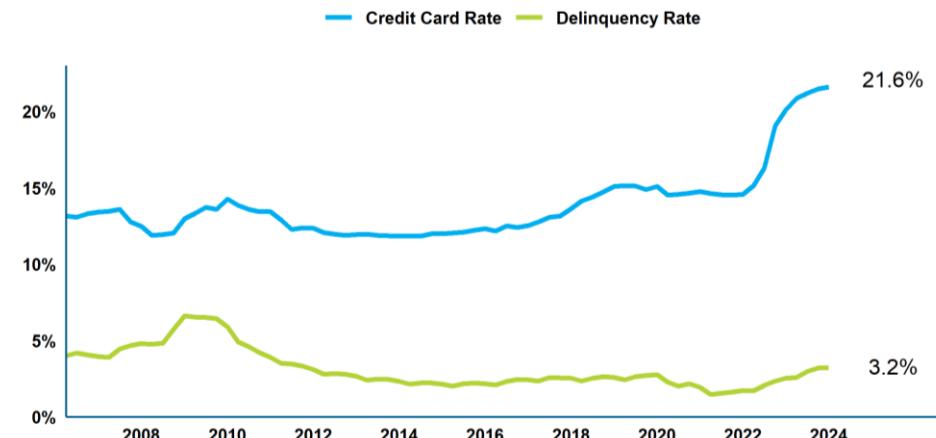
<sup>1</sup> Source: FRED. Data is as June 30, 2024.

### US Consumer Under Stress?<sup>1</sup>

#### Revolving Consumer Credit & Student Loans (\$B)

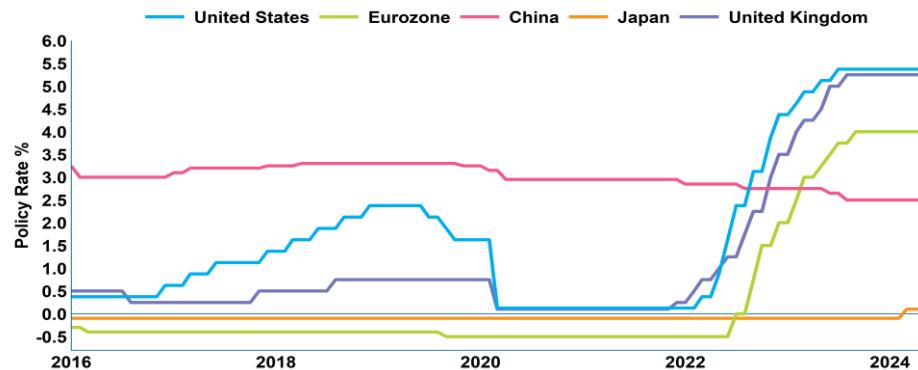


#### Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

<sup>1</sup> Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Policy Rates<sup>1</sup>

- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent "dot plot" (the Fed's expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

**US Dollar vs. Broad Currencies<sup>1</sup>**

- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2024.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

## Executive Summary

- In June, US equities were boosted by AI enthusiasm, while emerging markets rallied with support from the Chinese government. Bonds remained relatively flat for the quarter, and optimism increased that the first rate cut from the Federal Reserve will come in September.
- The below table reflects the latest valuation data through June 2024.

NERS	June 30, 2024	May 31, 2024	April 30, 2024
Total Fund Balance	\$1.32 Billion	\$1.32 Billion	\$1.29 Billion
Funded Status	86%	86%	84%
NERS Assumed Rate of Return	6.75%	6.75%	6.75%
FYTD Rate of Return	10.4%	9.4%	6.6%
12 Months Trailing Rate of Return	10.4%	12.7%	8.4%
Monthly Rate of Return	0.9%	2.6%	-2.2%
Monthly Gains/Losses	\$11.9 million	\$34.7 million	-\$28.7 million
Monthly Net Cash Flow	-\$8.2 million	-\$7.6 million	-\$7.7 million

- The Actuarial Determined Contribution rates for Fiscal Year 2024 are:

- NERS: 20.96%
- VRS: 12.94%

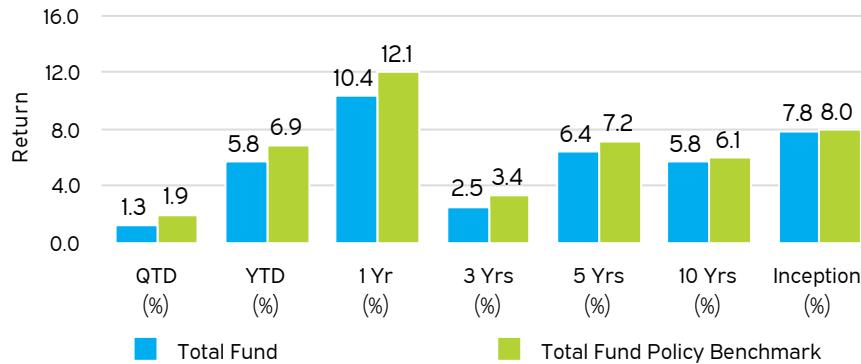
- As of June 30, the System was inside of its target asset allocation ranges for all asset classes.

## **Second Quarter 2024 Fund Evaluation Report**

#### Portfolio Objective

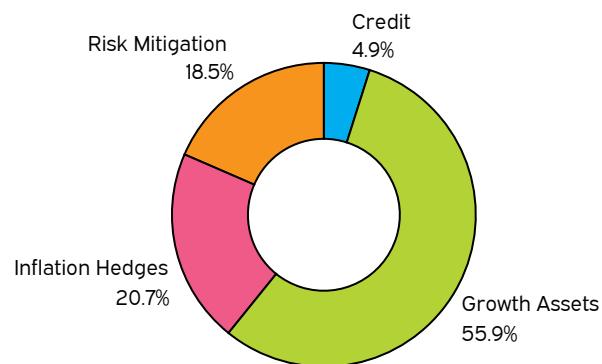
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

#### Return Summary



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1.3	5.8	10.4	2.5	6.4	5.8	7.8	10/01/1990
Total Fund Policy Benchmark	1.9	6.9	12.1	3.4	7.2	6.1	8.0	

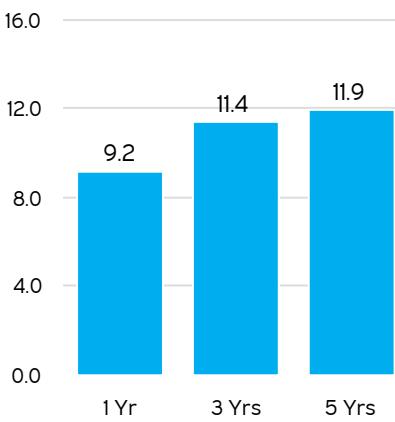
#### Current Allocation



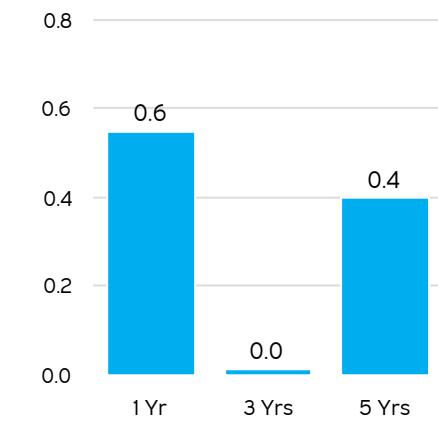
#### Summary of Cash Flows

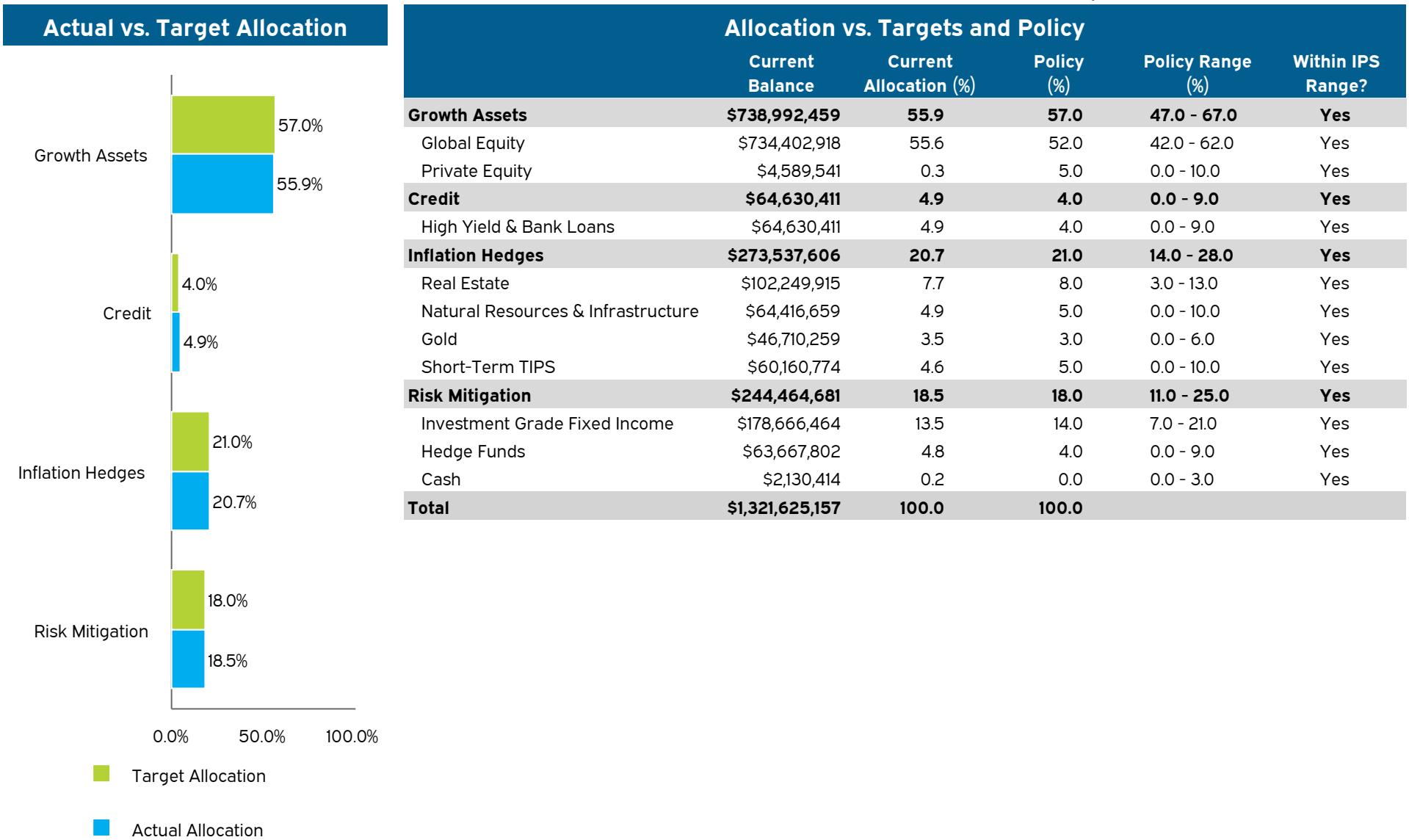
	Quarter-To-Date	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	1,327,215,388	1,295,810,106
Net Cash Flow	-23,525,889	-48,378,376
Net Investment Change	17,935,658	74,193,427
Ending Market Value	1,321,625,157	1,321,625,157

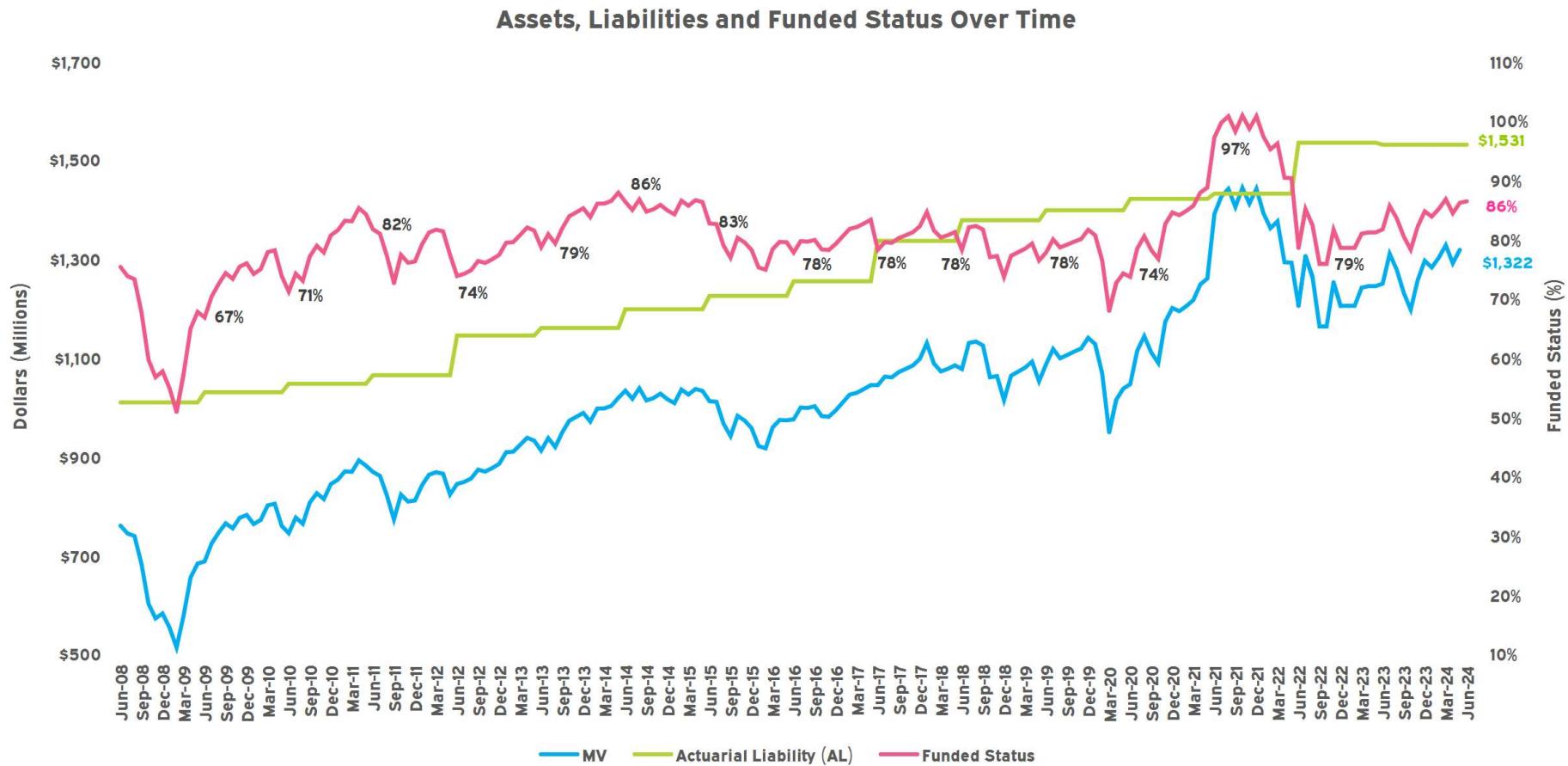
#### Annualized Standard Deviation



#### Sharpe Ratio







As of June 30, 2023, Total Plan Actuarial Liability (AL) is \$1.531 billion and the Actuarial Value of assets (AVA) is \$1.294 billion for an Actuarial Funded Ratio (AVA/AL) of 85%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MV/AL) was approximately 86% in May 2024 and 86% in June 2024.

	Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total Fund</b>	<b>1,321,625,157</b>	<b>100.0</b>	<b>1.3</b>	<b>5.8</b>	<b>10.4</b>	<b>2.5</b>	<b>6.4</b>	<b>5.8</b>	<b>7.8</b>	<b>Oct-90</b>	
Total Fund Policy Benchmark				1.9	6.9	12.1	3.4	7.2	6.1	8.0	
Total Fund Actual Allocation Benchmark				1.6	6.3	11.6	--	--	--	--	
Total Fund Public Benchmark				1.8	7.4	14.2	2.7	7.1	6.2	8.1	
<b>Growth Assets</b>	<b>738,992,459</b>	<b>55.9</b>	<b>1.9</b>	<b>10.1</b>	<b>17.4</b>	--	--	--	<b>16.5</b>	<b>Dec-22</b>	
Growth Assets Custom Benchmark				3.0	11.3	19.3	--	--	--	18.0	
<b>Global Equity</b>	<b>734,402,918</b>	<b>55.6</b>	<b>1.8</b>	<b>10.1</b>	<b>17.4</b>	<b>4.4</b>	<b>10.4</b>	<b>8.6</b>	<b>9.2</b>	<b>Oct-90</b>	
Global Equity Policy Benchmark				2.4	10.3	18.4	4.7	10.4	8.4	9.5	
<b>Private Equity</b>	<b>4,589,541</b>	<b>0.3</b>									
<b>Credit</b>	<b>64,630,411</b>	<b>4.9</b>	<b>1.0</b>	<b>3.5</b>	<b>9.8</b>	--	--	--	<b>10.2</b>	<b>May-23</b>	
Credit Custom Benchmark				1.5	3.5	10.8	--	--	--	10.5	
<b>High Yield &amp; Bank Loans</b>	<b>64,630,411</b>	<b>4.9</b>	<b>1.0</b>	<b>3.5</b>	<b>9.8</b>	--	--	--	<b>10.2</b>	<b>May-23</b>	
High Yield & Bank Loans Custom Benchmark				1.5	3.5	10.8	--	--	--	10.5	
<b>Inflation Hedges</b>	<b>273,537,606</b>	<b>20.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.9</b>	--	--	--	<b>-3.6</b>	<b>Dec-22</b>	
Inflation Hedges Custom Benchmark				1.0	1.2	1.2	--	--	--	-2.3	
<b>Real Estate</b>	<b>102,249,915</b>	<b>7.7</b>	<b>0.2</b>	<b>-3.0</b>	<b>-8.4</b>	<b>-1.7</b>	<b>-0.3</b>	<b>3.4</b>	<b>5.4</b>	<b>Apr-11</b>	
NCREIF ODCE (Net)				-0.7	-3.2	-10.0	1.0	2.3	5.5	7.0	
<b>Natural Resources &amp; Infrastructure</b>	<b>64,416,659</b>	<b>4.9</b>	<b>0.7</b>	<b>2.4</b>	<b>6.8</b>	--	--	--	<b>2.3</b>	<b>Apr-23</b>	
S&P Global LargeMidcap Resources & Commodities NR USD				0.2	1.3	5.2	--	--	--	0.9	
<b>Gold</b>	<b>46,710,259</b>	<b>3.5</b>	<b>5.2</b>	<b>9.1</b>	<b>15.3</b>	--	--	--	<b>7.2</b>	<b>Apr-23</b>	
60% Gold (Spot)/ 40% FTSE Gold Mines				5.9	10.3	17.8	--	--	--	10.2	
<b>Short-Term TIPS</b>	<b>60,160,774</b>	<b>4.6</b>	<b>1.4</b>	<b>2.3</b>	<b>5.4</b>	--	--	--	<b>4.2</b>	<b>Mar-23</b>	
Blmbg. U.S. TIPS 0-5 Year				1.4	2.3	5.4	--	--	--	4.9	

See benchmark history page for benchmark detail.

## Performance Update | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Risk Mitigation</b>	<b>244,464,681</b>	<b>18.5</b>	<b>-0.6</b>	<b>-1.2</b>	<b>0.5</b>	--	--	--	<b>2.3</b>	<b>Dec-22</b>
<i>Risk Mitigation Custom Benchmark</i>				-0.2	0.4	3.2	--	--	--	2.7
<b>Investment Grade Fixed Income</b>	<b>178,666,464</b>	<b>13.5</b>	<b>-0.4</b>	<b>-1.6</b>	<b>0.9</b>	<b>-3.3</b>	<b>-0.3</b>	<b>1.4</b>	<b>5.0</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0
<b>Intermediate-Term Bonds</b>	<b>130,310,898</b>	<b>9.9</b>	<b>0.1</b>	<b>-0.4</b>	<b>3.1</b>	<b>-2.6</b>	<b>0.1</b>	<b>1.6</b>	<b>5.1</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0
<b>Long-Term Bonds</b>	<b>48,355,567</b>	<b>3.7</b>	<b>-1.7</b>	<b>-4.8</b>	<b>-5.7</b>	--	--	--	<b>-2.6</b>	<b>Mar-23</b>
<i>Blmbg. U.S. Treasury: Long</i>				-1.8	-5.0	-5.6	--	--	--	-2.6
<b>Hedge Funds</b>	<b>63,667,802</b>	<b>4.8</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-1.2</b>	--	--	--	<b>1.9</b>	<b>Apr-23</b>
<i>Hedge Fund Custom Benchmark</i>				-1.2	4.2	4.7	--	--	--	5.1
<b>Cash</b>	<b>2,130,414</b>	<b>0.2</b>								

	Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total Fund</b>	<b>1,321,625,157</b>	<b>100.0</b>	<b>1.3</b>	<b>5.8</b>	<b>10.4</b>	<b>2.5</b>	<b>6.4</b>	<b>5.8</b>	<b>7.8</b>		<b>Oct-90</b>
Total Fund Policy Benchmark				1.9	6.9	12.1	3.4	7.2	6.1		8.0
Total Fund Actual Allocation Benchmark				1.6	6.3	11.6	--	--	--		--
Total Fund Public Benchmark				1.8	7.4	14.2	2.7	7.1	6.2		8.1
<b>Growth Assets</b>	<b>738,992,459</b>	<b>55.9</b>	<b>1.9</b>	<b>10.1</b>	<b>17.4</b>	--	--	--	<b>16.5</b>		<b>Dec-22</b>
Growth Assets Custom Benchmark				3.0	11.3	19.3	--	--	--		18.0
<b>Global Equity</b>	<b>734,402,918</b>	<b>55.6</b>	<b>1.8</b>	<b>10.1</b>	<b>17.4</b>	<b>4.4</b>	<b>10.4</b>	<b>8.6</b>	<b>9.2</b>		<b>Oct-90</b>
Global Equity Policy Benchmark				2.4	10.3	18.4	4.7	10.4	8.4		9.5
SSgA Russell 1000 Growth Index	32,595,477	2.5	8.3	20.7	33.5	--	--	--	42.8		Mar-23
Russell 1000 Growth Index				8.3	20.7	33.5	--	--	--		42.7
SSgA Russell 1000 Value Index	30,574,771	2.3	-2.2	6.6	13.0	--	--	--	12.6		Mar-23
Russell 1000 Value Index				-2.2	6.6	13.1	--	--	--		12.5
DF Dent Small Cap Growth Fund	14,581,457	1.1	--	--	--	--	--	--	-0.9		Jun-24
Russell 2000 Growth Index				--	--	--	--	--	--		-0.2
SSgA Russell 3000 Index	187,906,261	14.2	3.2	13.5	23.1	--	--	--	26.6		Mar-23
Russell 3000 Index				3.2	13.6	23.1	--	--	--		26.6
SSgA MSCI EAFE	86,159,403	6.5	-0.3	5.5	11.7	--	--	--	13.3		Mar-23
MSCI EAFE (Net)				-0.4	5.3	11.5	--	--	--		12.9
SSgA Emerging Markets Index	37,517,942	2.8	4.7	7.1	11.6	--	--	--	12.0		Mar-23
MSCI Emerging Markets (Net)				5.0	7.5	12.5	--	--	--		12.5
ABS China Direct	8,077,510	0.6	5.6	2.1	-6.3	--	--	--	-10.3		Mar-23
MSCI China (Net)				7.1	4.7	-1.6	--	--	--		-5.4
ABS EM ex China Direct	22,707,103	1.7	5.0	8.6	17.8	--	--	--	23.1		Mar-23
MSCI EM ex China				4.2	8.4	18.5	--	--	--		20.7

## Performance Update | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap	32,123,472	2.4	0.2	1.3	11.8	--	--	--	9.0	Apr-23
<i>MSCI AC World Index (Net)</i>				2.9	11.3	19.4	--	--	20.8	
First Eagle Global Equity	124,519,019	9.4	0.6	7.7	10.5	--	--	--	12.6	Apr-23
<i>MSCI AC World Index (Net)</i>				2.9	11.3	19.4	--	--	20.8	
Artisan Global Opportunities	100,750,383	7.6	1.5	12.5	20.5	--	--	--	21.8	Apr-23
<i>MSCI AC World Index (Net)</i>				2.9	11.3	19.4	--	--	20.8	
J. Stern & Co. World Stars Global Equity Fund	56,890,120	4.3	2.8	--	--	--	--	--	13.5	Feb-24
<i>MSCI AC World IMI Index (Net)</i>				2.4	--	--	--	--	10.0	
<b>Private Equity</b>	<b>4,589,541</b>	<b>0.3</b>								
NexPhase Capital Fund V, L.P.	258,216	0.0								
Vitruvian Investment Partnership V	142,881	0.0								
Lexington Capital Partners X, L.P.	4,049,885	0.3								
Flagship Pioneering Fund VIII, L.P.	115,603	0.0								
Gauge Capital IV, L.P.	22,956	0.0								
<b>Credit</b>	<b>64,630,411</b>	<b>4.9</b>	<b>1.0</b>	<b>3.5</b>	<b>9.8</b>	--	--	--	<b>10.2</b>	<b>May-23</b>
<i>Credit Custom Benchmark</i>				1.5	3.5	10.8	--	--	10.5	
<b>High Yield &amp; Bank Loans</b>	<b>64,630,411</b>	<b>4.9</b>	<b>1.0</b>	<b>3.5</b>	<b>9.8</b>	--	--	--	<b>10.2</b>	<b>May-23</b>
<i>High Yield &amp; Bank Loans Custom Benchmark</i>				1.5	3.5	10.8	--	--	10.5	
Sculptor Credit Opportunities Overseas Fund	26,116,829	2.0	1.4	3.4	6.4	--	--	--	7.5	May-23
<i>Blmbg. Global High Yield Index</i>				1.0	3.2	11.8	--	--	11.3	
Brigade High Income Fund	38,513,581	2.9	0.7	3.5	12.3	--	--	--	12.1	May-23
<i>60% Barclays U.S. Corporate High Yield &amp; 40% CS Lev Loans</i>				1.4	3.3	10.7	--	--	10.3	

Private Equity asset market values are based on March 31, 2024 fair market values and adjusted for subsequent cash flows.

## Performance Update | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Inflation Hedges</b>	<b>273,537,606</b>	<b>20.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.9</b>	--	--	--	<b>-3.6</b>	Dec-22
Inflation Hedges Custom Benchmark				1.0	1.2	1.2	--	--	--	-2.3
<b>Real Estate</b>	<b>102,249,915</b>	<b>7.7</b>	<b>0.2</b>	<b>-3.0</b>	<b>-8.4</b>	<b>-1.7</b>	<b>-0.3</b>	<b>3.4</b>	<b>5.4</b>	Apr-11
NCREIF ODCE (Net)				-0.7	-3.2	-10.0	1.0	2.3	5.5	7.0
JP Morgan Asset Management Strategic Property Fund	43,668,784	3.3	1.1	-4.7	-14.9	-1.3	0.7	4.3	6.4	Apr-11
NCREIF ODCE (Net)				-0.7	-3.2	-10.0	1.0	2.3	5.5	7.0
UBS Trumbull Property Fund	22,199,750	1.7	-1.1	-3.0	-8.6	-1.6	-1.1	2.5	3.7	Dec-11
NCREIF ODCE (Net)				-0.7	-3.2	-10.0	1.0	2.3	5.5	6.8
SSgA US REIT	36,381,381	2.8	-0.2	-0.6	7.0	--	--	--	5.4	Mar-23
Dow Jones U.S. Select REI				-0.2	-0.6	7.1	--	--	--	5.5
<b>Natural Resources &amp; Infrastructure</b>	<b>64,416,659</b>	<b>4.9</b>	<b>0.7</b>	<b>2.4</b>	<b>6.8</b>	--	--	--	<b>2.3</b>	Apr-23
S&P Global LargeMidcap Resources & Commodities Ind				0.2	1.3	5.2	--	--	--	0.9
SSgA S&P Global LargeMidCap Natural Resources Index	48,141,382	3.6	0.1	1.4	5.2	--	--	--	1.0	Apr-23
S&P Global LargeMidcap Resources & Commodities Ind				0.2	1.3	5.2	--	--	--	0.9
JP Morgan Infrastructure Investments Fund	16,275,277	1.2	2.3	5.1	--	--	--	--	8.5	Oct-23
DJ Brookfield Listed Public Infrastructure +1%				-0.1	-0.3	--	--	--	--	12.1
<b>Gold</b>	<b>46,710,259</b>	<b>3.5</b>	<b>5.2</b>	<b>9.1</b>	<b>15.3</b>	--	--	--	<b>7.2</b>	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines				5.9	10.3	17.8	--	--	--	10.2
First Eagle Institutional Gold Fund, LP	46,710,259	3.5	5.2	9.1	15.3	--	--	--	7.2	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines				5.9	10.3	17.8	--	--	--	10.2
<b>Short-Term TIPS</b>	<b>60,160,774</b>	<b>4.6</b>	<b>1.4</b>	<b>2.3</b>	<b>5.4</b>	--	--	--	<b>4.2</b>	Mar-23
Blmbg. U.S. TIPS 0-5 Year				1.4	2.3	5.4	--	--	--	4.9
Vanguard Short-Term TIPS Index	60,160,774	4.6	1.4	2.3	5.4	--	--	--	3.7	Apr-23
Blmbg. U.S. TIPS 0-5 Year				1.4	2.3	5.4	--	--	--	3.7

## Performance Update | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Risk Mitigation</b>	<b>244,464,681</b>	<b>18.5</b>	<b>-0.6</b>	<b>-1.2</b>	<b>0.5</b>	--	--	--	<b>2.3</b>	<b>Dec-22</b>
<i>Risk Mitigation Custom Benchmark</i>				-0.2	0.4	3.2	--	--	--	2.7
<b>Investment Grade Fixed Income</b>	<b>178,666,464</b>	<b>13.5</b>	<b>-0.4</b>	<b>-1.6</b>	<b>0.9</b>	<b>-3.3</b>	<b>-0.3</b>	<b>1.4</b>	<b>5.0</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0
<b>Intermediate-Term Bonds</b>	<b>130,310,898</b>	<b>9.9</b>	<b>0.1</b>	<b>-0.4</b>	<b>3.1</b>	<b>-2.6</b>	<b>0.1</b>	<b>1.6</b>	<b>5.1</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0
SSgA US Aggregate Bond	36,826,085	2.8	0.1	-0.6	2.6	-3.0	-0.2	1.4	2.6	Jan-09
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	-3.0	-0.2	1.3	2.5
Wellington Core Bond	75,650,793	5.7	0.3	0.2	4.0	--	--	--	2.4	May-23
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	--	--	--	1.0
Brandywine U.S. Fixed Income	17,834,020	1.3	-0.5	-2.2	0.5	--	--	--	-0.2	Jun-23
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-0.7	2.6	--	--	--	2.1
<b>Long-Term Bonds</b>	<b>48,355,567</b>	<b>3.7</b>	<b>-1.7</b>	<b>-4.8</b>	<b>-5.7</b>	--	--	--	<b>-2.6</b>	<b>Mar-23</b>
<i>Blmbg. U.S. Treasury: Long</i>				-1.8	-5.0	-5.6	--	--	--	-2.6
SSgA Long US Treasury Index	48,355,567	3.7	-1.7	-4.8	-5.7	--	--	--	-2.6	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>				-1.8	-5.0	-5.6	--	--	--	-2.6

**Performance Update | As of June 30, 2024**

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>63,667,802</b>	<b>4.8</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-1.2</b>	--	--	--	<b>1.9</b>	<b>Apr-23</b>
<i>Hedge Fund Custom Benchmark</i>			-1.2	4.2	4.7	--	--	--	5.1	
36 South Kohinoor Series (Cayman) Fund	21,544,083	1.6	<b>1.2</b>	<b>1.4</b>	<b>0.6</b>	--	--	--	<b>1.7</b>	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			0.5	-1.5	-3.7	--	--	--	-5.1	
BH-DG Systematic Trading Master Fund	17,455,049	1.3	<b>-3.8</b>	<b>-1.4</b>	<b>-4.7</b>	--	--	--	<b>3.6</b>	Apr-23
<i>Barclay CTA Index</i>			-0.4	4.3	3.3	--	--	--	4.7	
Lombard Odier Bear Convexity	7,758,139	0.6	<b>0.3</b>	<b>1.9</b>	<b>-2.9</b>	--	--	--	<b>-2.4</b>	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			0.5	-1.5	-3.7	--	--	--	-5.1	
Alpstone Global Macro Fund	16,910,531	1.3	<b>-2.4</b>	<b>-1.9</b>	<b>1.1</b>	--	--	--	<b>1.1</b>	May-23
<i>HFRI Macro (Total) Index</i>			-0.8	5.4	5.9	--	--	--	5.8	
<b>Cash</b>	<b>2,130,414</b>	<b>0.2</b>								
Cash	2,130,414	0.2								

	Fiscal Year Performance					
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>Total Fund</b>	<b>10.4</b>	<b>8.4</b>	<b>-10.0</b>	<b>25.9</b>	<b>0.6</b>	<b>5.3</b>
Total Fund Policy Benchmark	12.1	9.5	-10.0	26.5	1.3	5.9
Total Fund Actual Allocation Benchmark	11.6	--	--	--	--	--
Total Fund Public Benchmark	14.2	10.5	-14.1	24.1	4.6	6.2
<b>Growth Assets</b>	<b>17.4</b>	--	--	--	--	--
Growth Assets Custom Benchmark	19.3	--	--	--	--	--
<b>Global Equity</b>	<b>17.4</b>	<b>15.8</b>	<b>-16.2</b>	<b>41.6</b>	<b>1.6</b>	<b>5.0</b>
Global Equity Policy Benchmark	18.4	16.1	-16.5	40.9	1.2	4.6
SSgA Russell 1000 Growth Index	33.5	--	--	--	--	--
<i>Russell 1000 Growth Index</i>	33.5	27.1	-18.8	42.5	23.3	11.6
SSgA Russell 1000 Value Index	13.0	--	--	--	--	--
<i>Russell 1000 Value Index</i>	13.1	11.5	-6.8	43.7	-8.8	8.5
SSgA Russell 3000 Index	23.1	--	--	--	--	--
<i>Russell 3000 Index</i>	23.1	19.0	-13.9	44.2	6.5	9.0
DF Dent Small Cap Growth Fund	--	--	--	--	--	--
<i>Russell 2000 Growth Index</i>	9.1	18.5	-33.4	51.4	3.5	-0.5
SSgA MSCI EAFE	11.7	--	--	--	--	--
<i>MSCI EAFE (Net)</i>	11.5	18.8	-17.8	32.4	-5.1	1.1
SSgA Emerging Markets Index	11.6	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>	12.5	1.7	-25.3	40.9	-3.4	1.2
ABS China Direct	-6.3	--	--	--	--	--
<i>MSCI China (Net)</i>	-1.6	-16.8	-31.8	27.4	13.1	-6.7
ABS EM ex China Direct	17.8	--	--	--	--	--
<i>MSCI EM ex China</i>	18.5	8.5	-21.5	50.2	-11.8	5.1
Kopernik Global All-Cap	11.8	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>	19.4	16.5	-15.8	39.3	2.1	5.7
First Eagle Global Equity	10.5	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>	19.4	16.5	-15.8	39.3	2.1	5.7

**Performance Update | As of June 30, 2024**

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Artisan Global Opportunities	20.5	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>	<b>19.4</b>	<b>16.5</b>	<b>-15.8</b>	<b>39.3</b>	<b>2.1</b>	<b>5.7</b>
J. Stern & Co. World Stars Global Equity Fund	--	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>	<b>18.4</b>	<b>16.1</b>	<b>-16.5</b>	<b>40.9</b>	<b>1.2</b>	<b>4.6</b>
<b>Private Equity</b>						
NexPhase Capital Fund V, L.P.						
Vitruvian Investment Partnership V						
Lexington Capital Partners X, L.P.						
Flagship Pioneering Fund VIII, L.P.						
Gauge Capital IV, L.P.						
<b>Credit</b>	<b>9.8</b>	--	--	--	--	--
<i>Credit Custom Benchmark</i>	<b>10.8</b>	--	--	--	--	--
<b>High Yield &amp; Bank Loans</b>	<b>9.8</b>	--	--	--	--	--
<i>High Yield &amp; Bank Loans Custom Benchmark</i>	<b>10.8</b>	<b>9.6</b>	<b>-7.8</b>	<b>13.5</b>	<b>-1.1</b>	<b>5.8</b>
Sculptor Credit Opportunities Overseas Fund	6.4	--	--	--	--	--
<i>Blmbg. Global High Yield Index</i>	<b>11.8</b>	<b>10.5</b>	<b>-17.8</b>	<b>14.6</b>	<b>-2.0</b>	<b>7.8</b>
Brigade High Income Fund	12.3	--	--	--	--	--
<i>60% Barclays U.S. Corporate High Yield &amp; 40% CS Lev Loans</i>	<b>10.7</b>	<b>9.5</b>	<b>-8.8</b>	<b>13.9</b>	<b>-0.9</b>	<b>6.1</b>
<b>Inflation Hedges</b>	<b>1.9</b>	--	--	--	--	--
<i>Inflation Hedges Custom Benchmark</i>	<b>1.2</b>	--	--	--	--	--
<b>Real Estate</b>	<b>-8.4</b>	<b>-12.1</b>	<b>18.1</b>	<b>3.7</b>	<b>-0.3</b>	<b>1.9</b>
<i>NCREIF ODCE (Net)</i>	<b>-10.0</b>	<b>-10.7</b>	<b>28.3</b>	<b>7.1</b>	<b>1.3</b>	<b>5.5</b>
JP Morgan Asset Management Strategic Property Fund	-14.9	-11.3	27.5	6.1	1.2	4.6
<i>NCREIF ODCE (Net)</i>	<b>-10.0</b>	<b>-10.7</b>	<b>28.3</b>	<b>7.1</b>	<b>1.3</b>	<b>5.5</b>
UBS Trumbull Property Fund	-8.6	-15.6	23.5	1.1	-1.9	-0.8
<i>NCREIF ODCE (Net)</i>	<b>-10.0</b>	<b>-10.7</b>	<b>28.3</b>	<b>7.1</b>	<b>1.3</b>	<b>5.5</b>
SSgA US REIT	7.0	--	--	--	--	--
<i>Dow Jones U.S. Select RESI</i>	<b>7.1</b>	<b>-0.8</b>	<b>-6.4</b>	<b>40.0</b>	<b>-17.7</b>	<b>9.8</b>

## Performance Update | As of June 30, 2024

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>Natural Resources &amp; Infrastructure</b>	<b>6.8</b>	--	--	--	--	--
<i>S&amp;P Global LargeMidcap Resources &amp; Commodities Ind</i>	5.2	6.2	9.5	46.1	-16.7	0.8
SSgA S&P Global LargeMidCap Natural Resources Index	5.2	--	--	--	--	--
<i>S&amp;P Global LargeMidcap Resources &amp; Commodities Ind</i>	5.2	6.2	9.5	46.1	-16.7	0.8
JP Morgan Infrastructure Investments Fund	--	--	--	--	--	--
<i>DJ Brookfield Listed Public Infrastructure +1%</i>	3.4	-0.4	3.1	19.8	-5.0	13.9
<b>Gold</b>	<b>15.3</b>	--	--	--	--	--
<i>60% Gold (Spot)/ 40% FTSE Gold Mines</i>	17.8	6.6	-6.8	--	--	--
First Eagle Institutional Gold Fund, LP	15.3	--	--	--	--	--
<i>60% Gold (Spot)/ 40% FTSE Gold Mines</i>	17.8	6.6	-6.8	--	--	--
<b>Short-Term TIPS</b>	<b>5.4</b>	--	--	--	--	--
<i>Blmbg. U.S. TIPS 0-5 Year</i>	5.4	0.1	1.1	6.0	3.4	3.2
Vanguard Short-Term TIPS Index	5.4	--	--	--	--	--
<i>Blmbg. U.S. TIPS 0-5 Year</i>	5.4	0.1	1.1	6.0	3.4	3.2
<b>Risk Mitigation</b>	<b>0.5</b>	--	--	--	--	--
<i>Risk Mitigation Custom Benchmark</i>	3.2	--	--	--	--	--
<b>Investment Grade Fixed Income</b>	<b>0.9</b>	<b>0.1</b>	<b>-10.5</b>	<b>0.2</b>	<b>8.6</b>	<b>7.6</b>
<i>Blmbg. U.S. Aggregate Index</i>	2.6	-0.9	-10.3	-0.3	8.7	7.9
<b>Intermediate-Term Bonds</b>	<b>3.1</b>	<b>0.0</b>	<b>-10.5</b>	<b>0.2</b>	<b>8.6</b>	<b>7.6</b>
<i>Blmbg. U.S. Aggregate Index</i>	2.6	-0.9	-10.3	-0.3	8.7	7.9
SSgA US Aggregate Bond	2.6	-0.9	-10.3	-0.3	8.8	7.9
<i>Blmbg. U.S. Aggregate Index</i>	2.6	-0.9	-10.3	-0.3	8.7	7.9
Wellington Core Bond	4.0	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	2.6	-0.9	-10.3	-0.3	8.7	7.9
Brandywine U.S. Fixed Income	0.5	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	2.6	-0.9	-10.3	-0.3	8.7	7.9
<b>Long-Term Bonds</b>	<b>-5.7</b>	--	--	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>	-5.6	-6.8	-18.5	-10.6	25.4	12.3
SSgA Long US Treasury Index	-5.7	--	--	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>	-5.6	-6.8	-18.5	-10.6	25.4	12.3

**Performance Update | As of June 30, 2024**

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>Hedge Funds</b>	<b>-1.2</b>	--	--	--	--	--
<i>Hedge Fund Custom Benchmark</i>	<i>4.7</i>	--	--	--	--	--
36 South Kohinoor Series (Cayman) Fund	0.6	--	--	--	--	--
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>	<i>-3.7</i>	<i>-6.1</i>	<i>6.0</i>	<i>-9.7</i>	<i>25.1</i>	<i>-2.2</i>
BH-DG Systematic Trading Master Fund	-4.7	--	--	--	--	--
<i>Barclay CTA Index</i>	<i>3.3</i>	<i>-0.4</i>	<i>8.9</i>	<i>9.2</i>	<i>1.5</i>	<i>3.2</i>
Lombard Odier Bear Convexity	-2.9	--	--	--	--	--
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>	<i>-3.7</i>	<i>-6.1</i>	<i>6.0</i>	<i>-9.7</i>	<i>25.1</i>	<i>-2.2</i>
Alpstone Global Macro Fund	1.1	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	<i>5.9</i>	<i>-0.4</i>	<i>7.9</i>	<i>15.0</i>	<i>0.8</i>	<i>2.4</i>
<b>Cash</b>						

	<b>Risk Return Statistics</b>	
	<b>3 Yrs</b> (%)	<b>5 Yrs</b> (%)
	<b>Total Fund</b>	<b>Total Fund</b>
<b>RETURN SUMMARY STATISTICS</b>		
Maximum Return	5.8	8.3
Minimum Return	-7.3	-10.5
Return	2.5	6.4
Excess Return	0.1	4.8
Excess Performance	-0.9	-0.8
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.0	0.9
Up Capture	97.7	95.8
Down Capture	103.0	99.6
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Standard Deviation	11.4	11.9
Sortino Ratio	0.0	0.6
Alpha	-0.9	-0.4
Sharpe Ratio	0.0	0.4
Excess Risk	11.3	12.0
Tracking Error	0.9	1.5
Information Ratio	-0.9	-0.5
<b>CORRELATION STATISTICS</b>		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

<b>Statistics Summary</b> <b>3 Years Ending June 30, 2024</b>						
	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	2.5	11.4	-0.9	1.0	0.0	0.9
Total Fund Policy Benchmark	3.4	11.3	-	1.0	0.1	0.0
Growth Assets	-	-	-	-	-	-
Growth Assets Custom Benchmark	-	-	-	-	-	-
Global Equity	4.4	16.3	-0.4	1.0	0.2	0.8
Global Equity Policy Benchmark	4.7	16.6	-	1.0	0.2	0.0
SSgA Russell 1000 Growth Index	-	-	-	-	-	-
Russell 1000 Growth Index	11.3	20.9	-	1.0	0.5	0.0
SSgA Russell 1000 Value Index	-	-	-	-	-	-
Russell 1000 Value Index	5.5	16.4	-	1.0	0.2	0.0
DF Dent Small Cap Growth Fund	-	-	-	-	-	-
Russell 2000 Growth Index	-4.9	22.5	-	1.0	-0.2	0.0
SSgA Russell 3000 Index	-	-	-	-	-	-
Russell 3000 Index	8.1	17.8	-	1.0	0.4	0.0
SSgA MSCI EAFE	-	-	-	-	-	-
MSCI EAFE (Net)	2.9	16.7	-	1.0	0.1	0.0
SSgA Emerging Markets Index	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-5.1	17.6	-	1.0	-0.4	0.0
ABS China Direct	-	-	-	-	-	-
MSCI China (Net)	-17.7	30.1	-	1.0	-0.6	0.0

**Performance Update | As of June 30, 2024**

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
ABS EM ex China Direct	-	-	-	-	-	-
MSCI EM ex China	0.3	17.4	-	1.0	-0.1	0.0
Kopernik Global All-Cap	-	-	-	-	-	-
MSCI AC World Index (Net)	5.4	16.5	-	1.0	0.2	0.0
First Eagle Global Equity	-	-	-	-	-	-
MSCI AC World Index (Net)	5.4	16.5	-	1.0	0.2	0.0
Artisan Global Opportunities	-	-	-	-	-	-
MSCI AC World Index (Net)	5.4	16.5	-	1.0	0.2	0.0
Credit	-	-	-	-	-	-
Credit Custom Benchmark	-	-	-	-	-	-
High Yield & Bank Loans	-	-	-	-	-	-
High Yield & Bank Loans Custom Benchmark	3.8	5.5	-	1.0	0.2	0.0
Sculptor Credit Opportunities Overseas Fund	-	-	-	-	-	-
Blmbg. Global High Yield Index	0.5	9.4	-	1.0	-0.2	0.0
Brigade High Income Fund	-	-	-	-	-	-
60% Barclays U.S. Corporate High Yield & 40% CS Lev Loans	3.4	6.0	-	1.0	0.1	0.0
Inflation Hedges	-	-	-	-	-	-
Inflation Hedges Custom Benchmark	-	-	-	-	-	-
Real Estate	-1.7	6.4	-0.5	0.5	-0.7	6.1
NCREIF ODCE (Net)	1.0	9.2	-	1.0	-0.2	0.0
JP Morgan Asset Management Strategic Property Fund	-1.3	6.6	-0.4	0.5	-0.6	7.0
NCREIF ODCE (Net)	1.0	9.2	-	1.0	-0.2	0.0

**Performance Update | As of June 30, 2024**

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
UBS Trumbull Property Fund	-1.6	9.1	-0.9	0.9	-0.4	2.8
NCREIF ODCE (Net)	1.0	9.2	-	1.0	-0.2	0.0
SSgA US REIT	-	-	-	-	-	-
Dow Jones U.S. Select REI	-0.2	21.5	-	1.0	0.0	0.0
Natural Resources & Infrastructure	-	-	-	-	-	-
S&P Global LargeMidcap Resources & Commodities Ind	7.0	19.9	-	1.0	0.3	0.0
SSgA S&P Global LargeMidCap Natural Resources Index	-	-	-	-	-	-
S&P Global LargeMidcap Resources & Commodities Ind	7.0	19.9	-	1.0	0.3	0.0
JP Morgan Infrastructure Investments Fund	-	-	-	-	-	-
DJ Brookfield Listed Public Infrastructure +1%	2.0	16.8	-	1.0	0.0	0.0
Gold	-	-	-	-	-	-
60% Gold (Spot)/ 40% FTSE Gold Mines	5.4	19.9	-	1.0	0.2	0.0
First Eagle Institutional Gold Fund, LP	-	-	-	-	-	-
60% Gold (Spot)/ 40% FTSE Gold Mines	5.4	19.9	-	1.0	0.2	0.0
Short-Term TIPS	-	-	-	-	-	-
Blmbg. U.S. TIPS 0-5 Year	2.2	3.2	-	1.0	-0.3	0.0
Vanguard Short-Term TIPS Index	-	-	-	-	-	-
Blmbg. U.S. TIPS 0-5 Year	2.2	3.2	-	1.0	-0.3	0.0
Risk Mitigation	-	-	-	-	-	-
Risk Mitigation Custom Benchmark	-	-	-	-	-	-
Investment Grade Fixed Income	-3.3	8.5	-0.1	1.1	-0.7	1.7
Blmbg. U.S. Aggregate Index	-3.0	7.3	-	1.0	-0.8	0.0

**Performance Update | As of June 30, 2024**

	Return	Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Intermediate-Term Bonds	-2.6	7.6	0.8	1.0	-0.7	0.5
Blmbg. U.S. Aggregate Index	-3.0	7.3	-	1.0	-0.8	0.0
SSgA US Aggregate Bond	-3.0	7.3	0.0	1.0	-0.8	0.2
Blmbg. U.S. Aggregate Index	-3.0	7.3	-	1.0	-0.8	0.0
Wellington Core Bond	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-3.0	7.3	-	1.0	-0.8	0.0
Brandywine U.S. Fixed Income	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-3.0	7.3	-	1.0	-0.8	0.0
Long-Term Bonds	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-10.5	15.5	-	1.0	-0.8	0.0
SSgA Long US Treasury Index	-	-	-	-	-	-
Blmbg. U.S. Treasury: Long	-10.5	15.5	-	1.0	-0.8	0.0
Hedge Funds	-	-	-	-	-	-
Hedge Fund Custom Benchmark	-	-	-	-	-	-
36 South Kohinoor Series (Cayman) Fund	-	-	-	-	-	-
CBOE Eurekahedge Long Volatility Hedge Fund Index	-1.4	6.1	-	1.0	-0.7	0.0
BH-DG Systematic Trading Master Fund	-	-	-	-	-	-
Barclay CTA Index	3.9	4.0	-	1.0	0.2	0.0
Lombard Odier Bear Convexity	-	-	-	-	-	-
CBOE Eurekahedge Long Volatility Hedge Fund Index	-1.4	6.1	-	1.0	-0.7	0.0
Alpstone Global Macro Fund	-	-	-	-	-	-
HFRI Macro (Total) Index	4.4	5.0	-	1.0	0.3	0.0

**Performance Update | Quarter To Date**

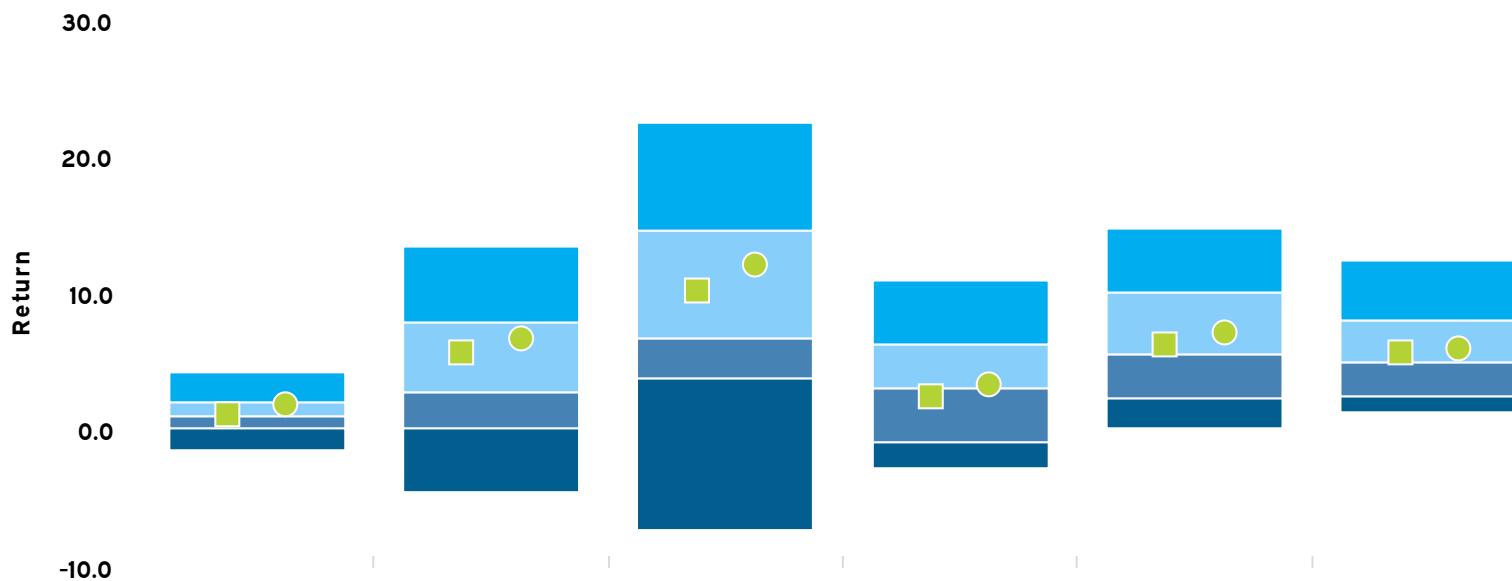
	<b>Cash Flow Summary</b>			
	<b>Beginning Market Value</b>	<b>Net Cash Flow</b>	<b>Net Investment Change</b>	<b>Ending Market Value</b>
SSgA Russell 1000 Growth Index	30,837,098	-800,000	2,558,379	32,595,477
SSgA Russell 1000 Value Index	31,251,162	-	-676,391	30,574,771
Fidelity Small Cap Index Fund	15,893,001	-15,428,399	-464,602	-
DF Dent Small Cap Growth Fund	-	14,900,000	-318,543	14,581,457
SSgA Russell 3000 Index	182,064,668	-	5,841,593	187,906,261
SSgA MSCI EAFE	86,439,780	-	-280,377	86,159,403
SSgA Emerging Markets Index	35,820,727	-	1,697,215	37,517,942
ABS China Direct	7,649,682	-	427,828	8,077,510
ABS EM ex China Direct	21,630,554	-	1,076,550	22,707,103
Kopernik Global All-Cap	32,053,790	-	69,682	32,123,472
First Eagle Global Equity	123,741,751	-	777,269	124,519,019
Artisan Global Opportunities	99,307,949	-	1,442,435	100,750,383
J. Stern & Co. World Stars Global Equity Fund	63,255,160	-8,200,000	1,834,959	56,890,120
NexPhase Capital Fund V, L.P.	21,844	252,006	-15,634	258,216
Vitruvian Investment Partnership V	224,106	-	-81,225	142,881
Lexington Capital Partners X, L.P.	2,569,991	816,546	663,348	4,049,885
Flagship Pioneering Fund VIII, L.P.	60,000	60,000	-4,397	115,603
Gauge Capital IV, L.P.	-	22,956	-	22,956
Sculptor Credit Opportunities Overseas Fund	25,985,493	-244,790	376,126	26,116,829
Brigade High Income Fund	38,245,540	-	268,041	38,513,581
JP Morgan Asset Management Strategic Property Fund	43,189,907	-105,886	584,763	43,668,784
UBS Trumbull Property Fund	22,777,023	-325,154	-252,119	22,199,750
SSgA US REIT	36,446,928	-	-65,547	36,381,381
SSgA S&P Global LargeMidCap Natural Resources Index	55,409,494	-7,600,000	331,888	48,141,382
JP Morgan Infrastructure Investments Fund	15,911,461	-	363,816	16,275,277

**Performance Update | Quarter To Date**

	<b>Beginning Market Value</b>	<b>Net Cash Flow</b>	<b>Net Investment Change</b>	<b>Ending Market Value</b>
First Eagle Institutional Gold Fund, LP	44,415,471	-	2,294,788	46,710,259
Vanguard Short-Term TIPS Index	66,842,638	-7,600,000	918,136	60,160,774
SSgA US Aggregate Bond	36,777,888	-	48,198	36,826,085
Wellington Core Bond	75,406,130	-	244,663	75,650,793
Brandywine U.S. Fixed Income	17,923,187	-	-89,167	17,834,020
SSgA Long US Treasury Index	49,186,059	-	-830,492	48,355,567
36 South Kohinoor Series (Cayman) Fund	21,294,476	-	249,608	21,544,083
BH-DG Systematic Trading Master Fund	18,144,965	-	-689,916	17,455,049
Lombard Odier Bear Convexity	7,731,566	-	26,574	7,758,139
Alpstone Global Macro Fund	17,330,025	-	-419,495	16,910,531
Cash	1,375,876	726,831	27,708	2,130,414
<b>Total</b>	<b>1,327,215,388</b>	<b>-23,525,889</b>	<b>17,935,658</b>	<b>1,321,625,157</b>



Total Fund	6.4 (43)	Total Fund	11.9 (50)	Total Fund	0.4 (49)	Total Fund	0.9 (59)	Total Fund	-0.5 (81)
Total Fund Policy Benchmark	7.2 (39)	Total Fund Policy Benchmark	12.6 (53)	Total Fund Policy Benchmark	0.4 (47)	Total Fund Policy Benchmark	1.0 (60)	Total Fund Policy Benchmark	-
5th Percentile	14.9	5th Percentile	1.1	5th Percentile	1.3	5th Percentile	-0.1	5th Percentile	0.9
1st Quartile	10.2	1st Quartile	6.3	1st Quartile	0.6	1st Quartile	0.1	1st Quartile	0.4
Median	5.6	Median	11.8	Median	0.4	Median	0.4	Median	-0.1
3rd Quartile	2.5	3rd Quartile	17.5	3rd Quartile	0.1	3rd Quartile	1.3	3rd Quartile	-0.4
95th Percentile	0.2	95th Percentile	19.3	95th Percentile	-0.3	95th Percentile	1.4	95th Percentile	-0.8
Population	185	Population	185	Population	185	Population	185	Population	185

**InvMetrics All Public DB Plans > \$1B**


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	1.3 (48)	5.8 (31)	10.4 (36)	2.5 (58)	6.4 (43)	5.8 (45)
● Total Fund Policy Benchmark	1.9 (30)	6.9 (29)	12.1 (31)	3.4 (48)	7.2 (39)	6.1 (44)
5th Percentile	4.3	13.5	22.5	11.0	14.9	12.5
1st Quartile	2.1	7.9	14.7	6.3	10.2	8.2
Median	1.1	2.9	6.7	3.1	5.6	5.0
3rd Quartile	0.2	0.3	3.9	-0.8	2.5	2.5
95th Percentile	-1.3	-4.4	-7.2	-2.7	0.2	1.4
Population	196	196	196	188	185	119

Parentheses contain percentile rankings.

Calculation based on monthly periodicity. The above represents a preliminary cut of the universe data.

**Annual Investment Expense Analysis**
**As of June 30, 2024**

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Growth Assets</b>		\$738,992,459	\$2,216,195	0.30
<b>Global Equity</b>		\$734,402,918	\$2,205,545	0.30
SSgA Russell 1000 Growth Index	0.02 % of Assets	\$32,595,477	\$6,519	0.02
SSgA Russell 1000 Value Index	0.02 % of Assets	\$30,574,771	\$6,115	0.02
DF Dent Small Cap Growth Fund	0.95 % of Assets	\$14,581,457	\$138,524	0.95
SSgA Russell 3000 Index	0.02 % of Assets	\$187,906,261	\$37,581	0.02
SSgA MSCI EAFE	0.04 % of Assets	\$86,159,403	\$34,464	0.04
SSgA Emerging Markets Index	0.08 % of Assets	\$37,517,942	\$30,014	0.08
ABS China Direct	0.65 % of Assets	\$8,077,510	\$52,504	0.65
ABS EM ex China Direct	0.50 % of Assets	\$22,707,103	\$113,536	0.50
Kopernik Global All-Cap	0.75 % of Assets	\$32,123,472	\$240,926	0.75
First Eagle Global Equity	0.55 % of Assets	\$124,519,019	\$684,855	0.55
Artisan Global Opportunities	0.60 % of Assets	\$100,750,383	\$604,502	0.60
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets	\$56,890,120	\$256,006	0.45
<b>Private Equity</b>		\$4,589,541	\$10,650	0.23
NexPhase Capital Fund V, L.P.	2.00 % of Assets	\$258,216	\$5,164	2.00
Vitruvian Investment Partnership V	1.90 % of Assets	\$142,881	\$2,715	1.90
Lexington Capital Partners X, L.P.	1.00% on committed capital.	\$4,049,885	-	-
Flagship Pioneering Fund VIII, L.P.	2.00 % of Assets	\$115,603	\$2,312	2.00
Gauge Capital IV, L.P.	2.00 % of Assets	\$22,956	\$459	2.00
<b>Credit</b>		\$64,630,411	\$461,439	0.71
<b>High Yield &amp; Bank Loans</b>		\$64,630,411	\$461,439	0.71
Sculptor Credit Opportunities Overseas Fund	Performance Based 1.00 % and 20.00 %	\$26,116,829	\$261,168	1.00
Brigade High Income Fund	0.52 % of Assets	\$38,513,581	\$200,271	0.52

**Performance Update | As of June 30, 2024**

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Inflation Hedges</b>		<b>\$273,537,606</b>	<b>\$1,052,380</b>	<b>0.38</b>
<b>Real Estate</b>		<b>\$102,249,915</b>	<b>\$615,363</b>	<b>0.60</b>
JP Morgan Asset Management Strategic Property Fund	0.91 % of Assets	\$43,668,784	\$397,386	0.91
UBS Trumbull Property Fund	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % of Next \$150 M 0.56 % of Next \$200 M 0.52 % Thereafter	\$22,199,750	\$196,148	0.88
SSgA US REIT	0.06 % of Assets	\$36,381,381	\$21,829	0.06
<b>Natural Resources &amp; Infrastructure</b>		<b>\$64,416,659</b>	<b>\$202,757</b>	<b>0.31</b>
SSgA S&P Global LargeMidCap Natural Resources Index	0.10 % of Assets	\$48,141,382	\$48,141	0.10
JP Morgan Infrastructure Investments Fund	0.95 % of Assets	\$16,275,277	\$154,615	0.95
<b>Gold</b>		<b>\$46,710,259</b>	<b>\$210,196</b>	<b>0.45</b>
First Eagle Institutional Gold Fund, LP	0.45 % of Assets	\$46,710,259	\$210,196	0.45
<b>Short-Term TIPS</b>		<b>\$60,160,774</b>	<b>\$24,064</b>	<b>0.04</b>
Vanguard Short-Term TIPS Index	0.04 % of Assets	\$60,160,774	\$24,064	0.04
<b>Risk Mitigation</b>		<b>\$244,464,681</b>	<b>\$828,622</b>	<b>0.34</b>
<b>Investment Grade Fixed Income</b>		<b>\$178,666,464</b>	<b>\$164,372</b>	<b>0.09</b>
<b>Intermediate-Term Bonds</b>		<b>\$130,310,898</b>	<b>\$149,865</b>	<b>0.12</b>
SSgA US Aggregate Bond	0.02 % of Assets	\$36,826,085	\$7,365	0.02
Wellington Core Bond	0.12 % of Assets	\$75,650,793	\$90,781	0.12
Brandywine U.S. Fixed Income	0.29 % of Assets	\$17,834,020	\$51,719	0.29

**Performance Update | As of June 30, 2024**

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Long-Term Bonds</b>		<b>\$48,355,567</b>	<b>\$14,507</b>	<b>0.03</b>
SSgA Long US Treasury Index	0.03 % of Assets	\$48,355,567	\$14,507	0.03
<b>Hedge Funds</b>		<b>\$63,667,802</b>	<b>\$664,251</b>	<b>1.04</b>
36 South Kohinoor Series (Cayman) Fund	Performance Based 1.00 % and 20.00 %	\$21,544,083	\$215,441	1.00
BH-DG Systematic Trading Master Fund	0.93 % of Assets	\$17,455,049	\$162,332	0.93
Lombard Odier Bear Convexity	Performance Based 0.75 % and 27.50 %	\$7,758,139	\$58,186	0.75
Alpstone Global Macro Fund	Performance Based 1.35 % and 20.00 %	\$16,910,531	\$228,292	1.35
<b>Cash</b>		<b>\$2,130,414</b>	<b>-</b>	<b>-</b>
Cash		\$2,130,414	-	-
<b>Total Fund</b>		<b>\$1,321,625,157</b>	<b>\$4,558,636</b>	<b>0.34</b>

Fund	July '23 - Dec '23	Monthly Management Fees Paid (\$)									
		January	Feb	March	April	May	June	FYTD	CYTD		
SSgA MSCI ACWI IMI Index Fund	23,928	9,786	-	-	-	-	-	33,714	9,786		
SSgA Russell 1000 Growth Index	2,700	-	-	1,514	-	-	1,652	5,865	3,166		
SSgA Russell 1000 Value Index	1,396	-	-	707	-	-	1,495	3,598	2,202		
SSgA Russell 3000 Index	17,228	-	-	9,185	-	-	9,354	35,766	18,539		
SSgA MSCI EAFE	19,975	-	-	8,416	-	-	8,402	36,794	16,818		
SSgA Emerging Markets Index	15,400	-	-	6,989	-	-	6,936	29,325	13,925		
Fidelity Small Cap Index Fund	-	303	320	331	308	-	-	1,261	1,261		
DF Dent Small Cap Growth Fund	-	-	-	-	-	11,647	11,544	23,190	23,190		
ABS China Direct	13,218	4,287	3,847	4,074	4,144	4,390	4,533	38,493	25,275		
ABS EM ex China Direct	33,128	8,712	8,542	8,830	9,013	8,879	8,975	86,080	52,952		
Kopernik Global All-Cap*	137,520	23,649	22,734	24,501	24,111	25,181	24,368	282,064	144,544		
First Eagle Global Equity	277,410	50,374	54,587	56,738	55,116	57,127	57,095	608,447	331,037		
Artisan Global Opportunities*	286,823	50,384	50,370	49,654	48,138	48,994	28,445	562,808	275,985		
J. Stern & Co. World Stars Global Equity	-	1,212	23,204	23,730	22,740	23,920	22,572	117,378	117,378		
NexPhase Capital Fund V	115,030	-	-	-	-	-	18,093	133,123	18,093		
Vitruvian Investment Partnership V	-	-	-	-	-	-	-	-	-		
Lexington Capital Partners X	-	-	-	-	-	-	-	-	-		
Flagship Pioneering Fund VIII, L.P.	-	-	-	16,734	-	-	-	16,734	16,734		
Gauge Capital IV, L.P.	-	-	-	-	-	-	14,836	14,836	14,836		
Sculptor Credit Opportunities Overseas Fund	128,891	21,738	20,336	21,738	21,539	22,257	21,539	258,036	129,146		
Brigade High Income Fund*	99,502	16,222	16,334	16,573	16,330	16,584	16,689	198,234	98,732		
JP Morgan Strategic Property Fund	236,482	113,900	-	-	105,886	-	-	456,268	219,786		
UBS Trumbull Property Fund	106,806	49,971	-	-	47,526	-	-	204,303	97,497		
SSgA US REIT	4,590	-	-	2,575	-	-	4,393	11,558	6,968		
SSgA S&P Global LargeMidCap NR Index	18,238	-	-	10,710	-	-	12,341	41,289	23,051		
JP Morgan Infrastructure Investments Fund	33,085	-	-	33,920	-	-	34,784	101,788	68,704		
First Eagle Institutional Gold Fund, LP	80,076	13,806	12,574	15,683	17,335	18,195	17,380	175,048	94,972		
Vanguard Short-Term TIPS Index*	14,652	2,220	2,216	2,228	2,227	1,994	2,005	27,542	12,890		
PIMCO Total Return	2,987	-	-	-	-	-	-	2,987	-		
SSgA US Aggregate Bond	8,137	-	-	2,598	-	-	1,836	12,570	4,433		
Wellington Core Bond*	54,548	8,808	8,712	8,797	8,587	8,749	8,826	107,028	52,479		
Brandywine U.S. Fixed Income	22,424	-	8,258	-	-	10,287	-	40,970	18,546		
SSgA Long US Treasury Index	7,762	-	-	3,516	-	-	3,691	14,969	7,207		
36 South Kohinoor Series (Cayman) Fund	108,766	17,859	17,586	17,769	17,961	17,877	18,029	215,845	107,079		
BH-DG Systematic Trading Master Fund	82,191	13,421	12,810	14,121	13,894	14,248	12,418	163,102	80,911		
Lombard Odier Bear Convexity	29,455	4,791	4,872	4,835	4,802	4,836	4,852	58,443	28,988		
Alpstone Global Macro	115,295	19,160	19,194	19,544	19,752	19,546	212,490	212,490	97,195		
<b>Total</b>	<b>2,097,643</b>	<b>430,602</b>	<b>286,495</b>	<b>386,010</b>	<b>439,407</b>	<b>314,709</b>	<b>377,082</b>	<b>4,331,948</b>	<b>2,234,306</b>		
<b>Custodial Fee</b>	<b>19,516</b>	<b>2,564</b>	<b>6,597</b>	<b>2,548</b>	<b>-</b>	<b>6,739</b>	<b>-</b>	<b>37,964</b>	<b>18,447</b>		

\*In some instances, NERS is invested in a pooled vehicle so a separate fee isn't charged at the Plan level. The fee is reflected in the NAV. Estimated based on management fee and market value.

		<b>Benchmark History</b>
<b>From Date</b>	<b>To Date</b>	<b>Benchmark</b>
<b>Total Fund</b>		
01/01/2024	Present	14.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 4.0% Hedge Fund Custom Benchmark, 8.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 52.0% MSCI AC World IMI Index (Net), 5.0% Blmbg. U.S. TIPS 0-5 Year, 5.0% S&P Global LargeMidcap Resources & Commodities Ind, 2.0% Credit Suisse Leveraged Loan Index, 3.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 5.0% MSCI ACWI + 3% 1Q Lag
12/01/2022	01/01/2024	14.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 4.0% HFRI Macro (Total) Index, 8.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 52.0% MSCI AC World IMI Index (Net), 5.0% Blmbg. U.S. TIPS 0-5 Year, 5.0% S&P Global LargeMidcap Resources & Commodities Ind, 2.0% Credit Suisse Leveraged Loan Index, 3.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 5.0% MSCI ACWI + 3% 1Q Lag
05/01/2016	12/01/2022	30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 7.5% Alerian MLP Index, 55.0% MSCI AC World IMI Index (Net)
03/01/2016	05/01/2016	33.0% Russell 3000 Index, 30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 7.5% Alerian MLP Index
02/01/2013	03/01/2016	33.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 5.0% Alerian MLP Index
03/01/2011	02/01/2013	36.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% MSCI AC World ex USA (Net)
09/01/2009	03/01/2011	36.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 24.0% MSCI AC World ex USA (Net)
06/01/2009	09/01/2009	42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI AC World ex USA (Net)
06/01/2006	06/01/2009	42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI EAFE (Net)
07/01/2003	06/01/2006	60.0% S&P 500 Index, 40.0% Blmbg. U.S. Aggregate Index
10/01/2002	07/01/2003	55.0% S&P 500 Index, 45.0% Blmbg. U.S. Aggregate Index
10/01/1990	10/01/2002	50.0% S&P 500 Index, 50.0% Blmbg. U.S. Aggregate Index

Total Fund Public benchmark consists of 74% MSCI ACWI IMI / 26% Bloomberg US Aggregate. Historical Varies.

Total Fund Actual Allocation Benchmark reflects the asset classes set forth in the Fund's investment policy statement, weighted for the Fund's actual investments and performance of the indexes referenced above.

		Benchmark History	Benchmark
From Date	To Date		
<b>Growth Assets</b>			
12/01/2022	Present	91.0% MSCI AC World IMI Index (Net), 9.0% MSCI ACWI + 3% 1Q Lag	
<b>Global Equity</b>			
05/01/2016	Present	100.0% MSCI AC World IMI Index (Net)	
09/01/2009	05/01/2016	60.0% Russell 3000 Index, 40.0% MSCI AC World ex USA (Net)	
06/01/2009	09/01/2009	70.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net)	
01/01/2006	06/01/2009	70.0% Russell 3000 Index, 30.0% MSCI EAFE (Net)	
10/01/1990	01/01/2006	100.0% S&P 500 Index	
<b>Inflation Hedges</b>			
12/01/2022	Present	38.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% Blmbg. U.S. TIPS 1-5 Year Index, 24.0% S&P Global LargeMidcap Resources & Commodities Ind, 14.0% 60% Gold (Spot)/ 40% FTSE Gold Mines	
<b>Risk Mitigation</b>			
01/01/2024	Present	78.0% Blmbg. U.S. Aggregate Index, 22.0% Hedge Fund Custom Benchmark	
12/01/2022	01/01/2024	78.0% Blmbg. U.S. Aggregate Index, 22.0% HFRI Macro (Total) Index	
<b>Hedge Funds</b>			
01/01/2024	Present	33.3% HFRI Macro (Total) Index, 33.3% SG Trend Index, 33.3% CBOE Eurekahedge Long Volatility Hedge Fund Index	
03/01/2023	01/01/2024	100.0% HFRI Macro (Total) Index	

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta\*(market return-Risk Free Rate)].

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = \frac{1\% \text{ pro rata, plus}}{5.26\% \text{ (current yield)}} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.