



INVESTMENT GROUP

Employees' Retirement System of the City of Norfolk

Performance Update

As of May 31, 2024

Fund Evaluation Report

Economic and Market Update

Data as of May 31, 2024

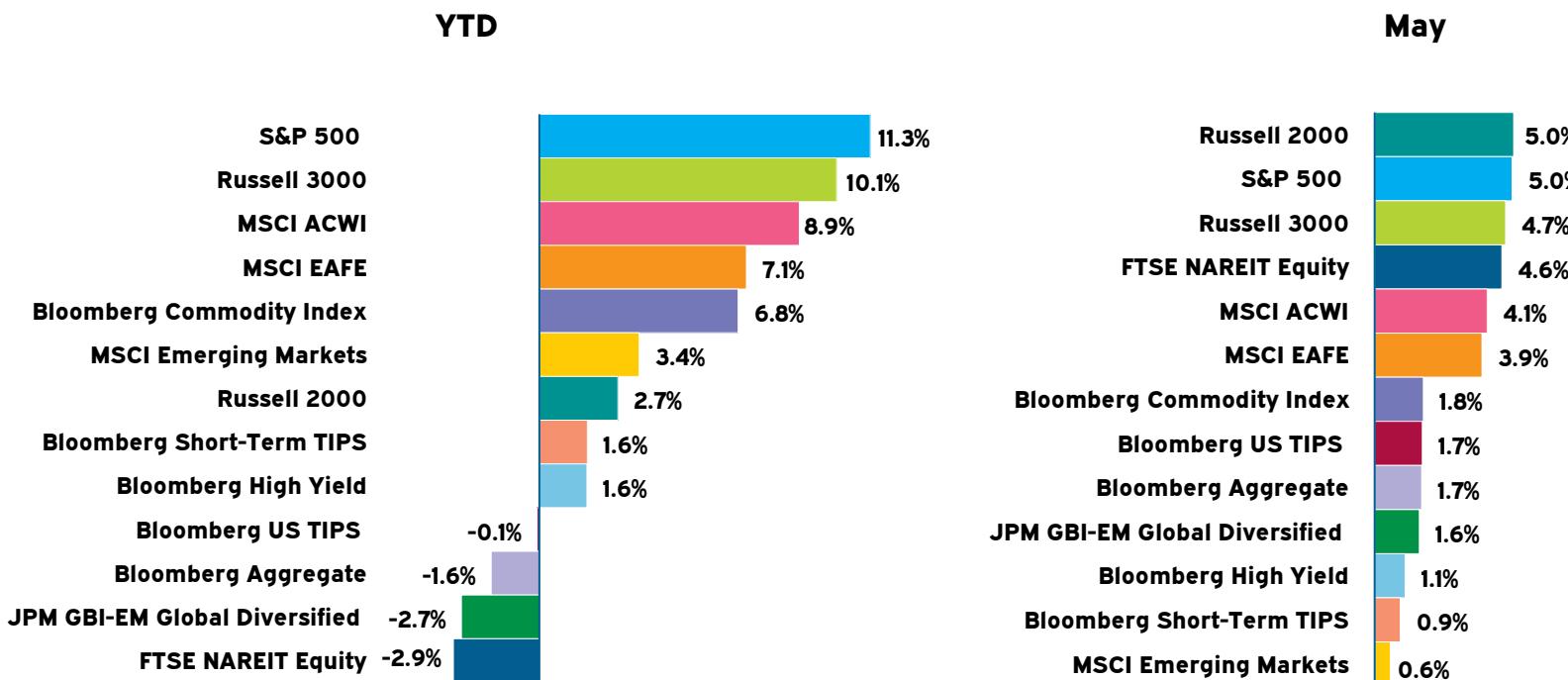
Commentary

→ Global markets rallied in May with softening economic data increasing hopes that the Fed may still be able to cut interest rates this year.

- In May, Chair Powell signaled that the Fed would not increase interest rates and while they remain data dependent, improvements in inflation may clear the way for rate cuts in the future.
- Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline and core inflation measures in the US both fell in May and came in below expectations.
- After rising 10% in the first quarter the US equity markets (Russell 3000 index) rose 4.7% in May, recovering more than the April losses. Technology and utility stocks outperformed in May driven by AI demand and investment.
- Non-US developed equity markets rose for the month (3.9%) but by less than US equities.
- Emerging market equities increased in May (0.6%) as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost Chinese stocks up 2.4%.
- Falling interest rates helped bonds, with the broad US bond market rising 1.7% in May.

→ 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 Returns¹



→ After a difficult April for both equities and bonds markets rallied in May as falling inflation and weaker than expected labor market data increased hopes of an interest rate cut later this year.

¹ Source: Bloomberg. Data is as of May 31, 2024.

Domestic Equity Returns¹

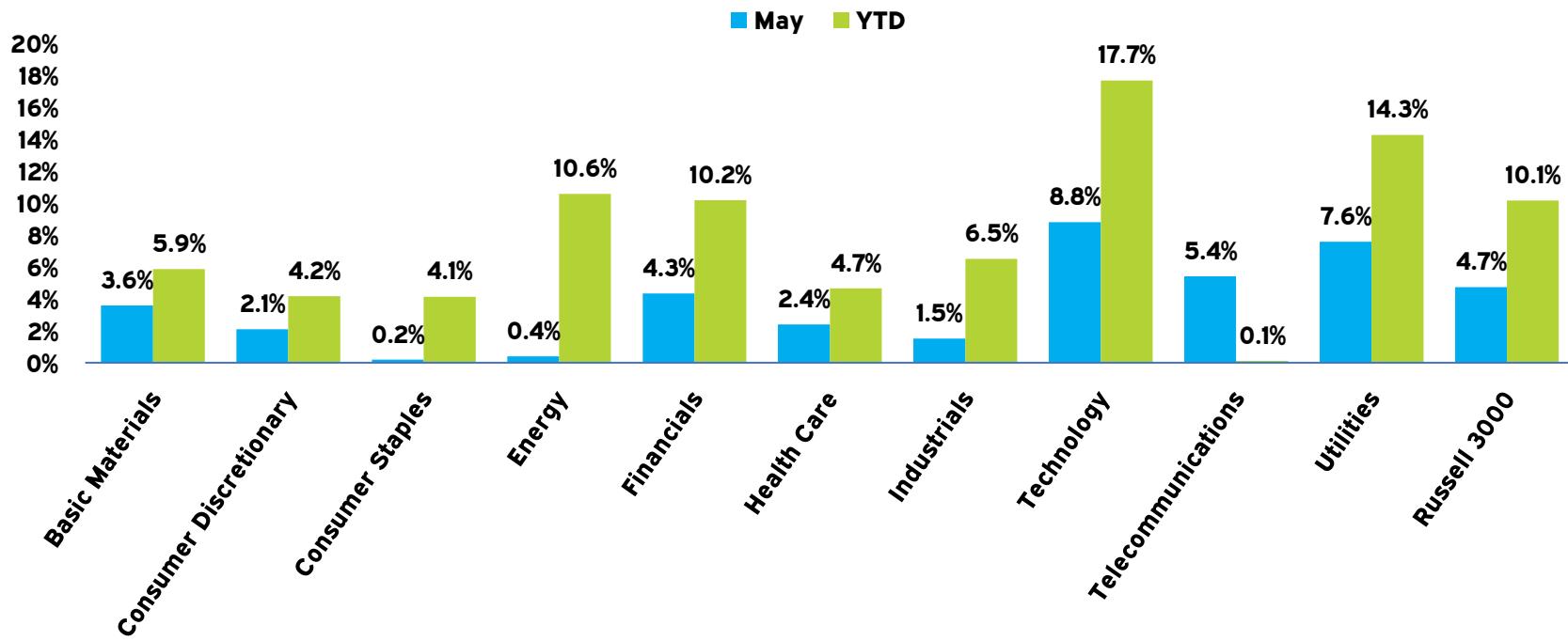
Domestic Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.0	10.6	11.3	28.2	9.5	15.8	12.7
Russell 3000	4.7	10.0	10.1	27.6	7.8	15.0	12.1
Russell 1000	4.7	10.3	10.6	28.0	8.4	15.4	12.4
Russell 1000 Growth	6.0	11.4	13.1	33.6	11.1	19.3	15.8
Russell 1000 Value	3.2	9.0	7.6	21.7	5.4	10.7	8.6
Russell MidCap	2.9	8.6	5.7	23.1	3.1	11.1	9.5
Russell MidCap Growth	1.1	9.5	4.2	21.9	1.6	11.0	10.7
Russell MidCap Value	3.6	8.2	6.2	23.7	3.8	10.3	8.1
Russell 2000	5.0	5.2	2.7	20.1	-1.6	8.6	7.7
Russell 2000 Growth	5.4	7.6	4.6	18.4	-3.3	7.8	8.0
Russell 2000 Value	4.7	2.9	0.8	21.8	-0.2	8.8	6.9

US Equities: The Russell 3000 rose 4.7% in May recouping the April decline of 4.4%.

- US stocks increased in May driven by strong corporate earnings and hopes that the slowdown in hiring, and inflation would lead to the FOMC lowering interest rates later this year.
- Technology and communication services stocks drove the index gains for the month, driven by AI optimism, with beneficiaries such as NVIDIA.
- Small cap stocks outpaced large cap stocks during May but remained well behind them in the year-to-date period. Financials, and specifically the relative underperformance of small cap banks, has been the largest contributor to this dynamic in 2024.

¹ Source: Bloomberg. Data is as of May 31, 2024.

Russell 3000 Sector Returns¹



- All sectors saw positive returns for the month with technology (+8.8%) leading the way. Notably, traditionally defensive utilities rallied (+7.6%) on the prospect that AI energy demands will rise.
- All sectors have positive returns for the year-to-date period. Technology stocks (+17.7%) continues to lead the broader market followed by utilities (14.3%).

¹ Source: Bloomberg. Data is as of May 31, 2024.

Foreign Equity Returns¹

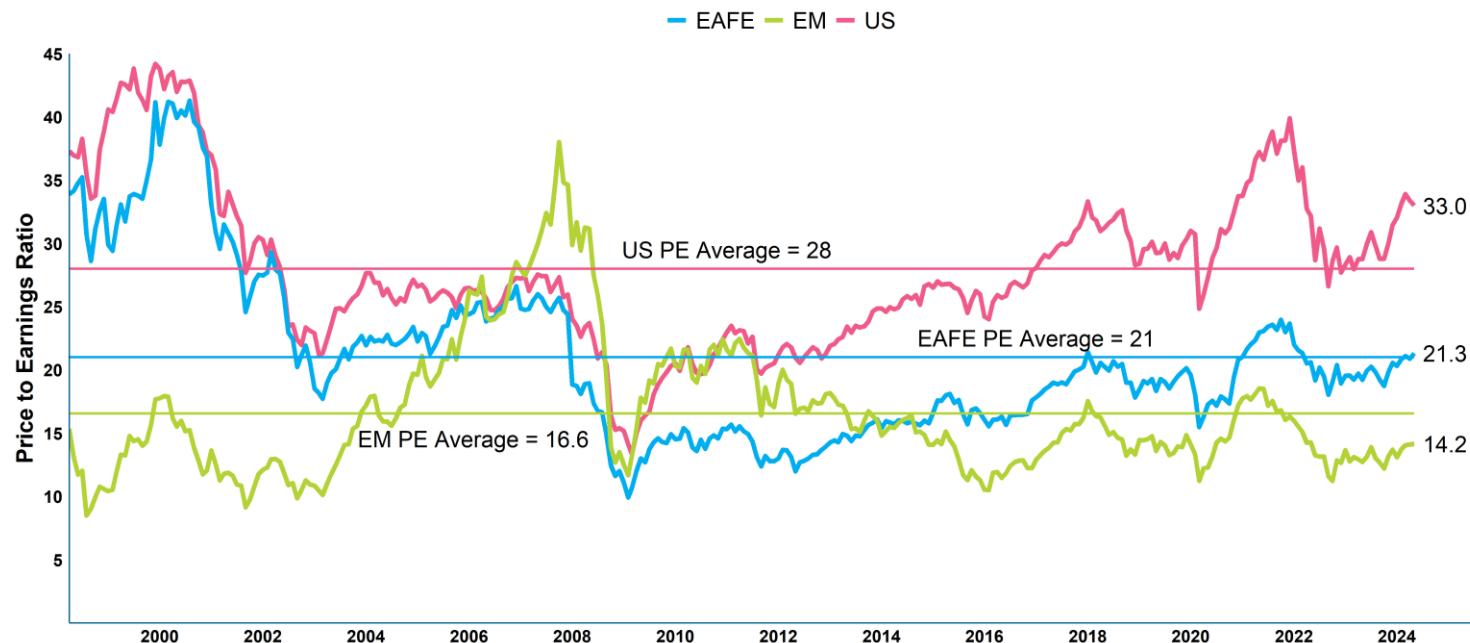
Foreign Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.9	4.7	5.8	16.7	0.3	6.8	4.0
MSCI EAFE	3.9	5.8	7.1	18.5	3.1	8.0	4.6
MSCI EAFE (Local Currency)	2.5	10.0	11.7	19.9	8.8	10.0	7.5
MSCI EAFE Small Cap	4.3	2.4	3.7	14.4	-2.9	5.7	4.8
MSCI Emerging Markets	0.6	2.4	3.4	12.4	-6.2	3.5	2.7
MSCI Emerging Markets (Local Currency)	0.5	4.5	6.5	14.6	-2.7	5.7	5.6
MSCI EM ex. China	-0.1	4.0	2.2	15.8	-0.5	6.5	3.6
MSCI China	2.4	-2.2	6.8	4.3	-17.1	-2.4	1.9

Foreign Equity: Developed international equities (MSCI EAFE) rose 3.9% in May while emerging market equities (MSCI Emerging Markets) gained 0.6%.

- In May, developed market equities also recouped April's losses, benefitting from widespread optimism and a decline in the US dollar. Eurozone equities had strong performance in anticipation of a rate cut from the European Central Bank (ECB). The UK also saw gains but trailed its European peers as stronger than expected inflation data pushed out expectations for the first rate cut. Japan saw some of the lowest (positive) returns for the month, with inflation falling only slightly and persistent weakness in the yen starting to weigh on consumers.
- Emerging market equities trailed developed markets, rising only slightly for the month. The weakening US dollar had a small benefit for US investors but less than in developed markets. Electoral risks hurt Mexican and South African stocks in May while China's stocks rallied (2.4%), benefitting from optimism around recent housing reform. This led to the broad emerging market index outpacing the ex. China index for the month.

¹ Source: Bloomberg. Data is as of May 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. Although emerging market equities have gained this year, their valuations remain well below the long-term average.

¹ 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 May 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.

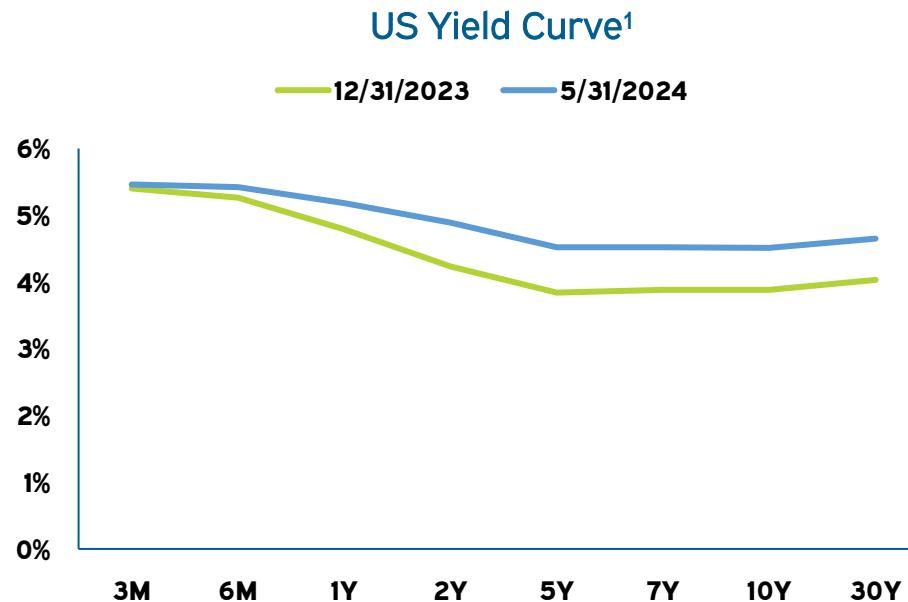
Fixed Income Returns¹

Fixed Income	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.7	-0.5	-1.2	2.4	-2.7	0.2	1.6	5.4	6.0
Bloomberg Aggregate	1.7	-0.8	-1.6	1.3	-3.1	-0.2	1.3	5.1	6.2
Bloomberg US TIPS	1.7	-0.1	-0.1	1.6	-1.4	2.1	1.9	4.9	6.7
Bloomberg Short-term TIPS	0.9	0.8	1.6	4.5	1.9	3.2	2.0	5.1	2.4
Bloomberg High Yield	1.1	1.5	1.6	11.2	1.8	4.2	4.3	8.0	3.7
JPM GBI-EM Global Diversified (USD)	1.6	-2.1	-2.7	5.1	-3.3	0.0	-0.7	6.6	5.0

Fixed Income: The Bloomberg Universal index rose 1.7% in May recovering about half of the 3.3% decline in April.

- Bonds performed well in May as weakening economic data drove expectations for policy rate cuts in the coming quarters.
- The broad US bond market (Bloomberg Aggregate) rose 1.7% with the broad TIPS market rising the same amount. The less interest rate sensitive short-term TIPS index increased 0.9% for the month.
- High yield bonds (1.1%) also rose, but by less than the broad market with spreads remaining relatively tight to Treasuries.

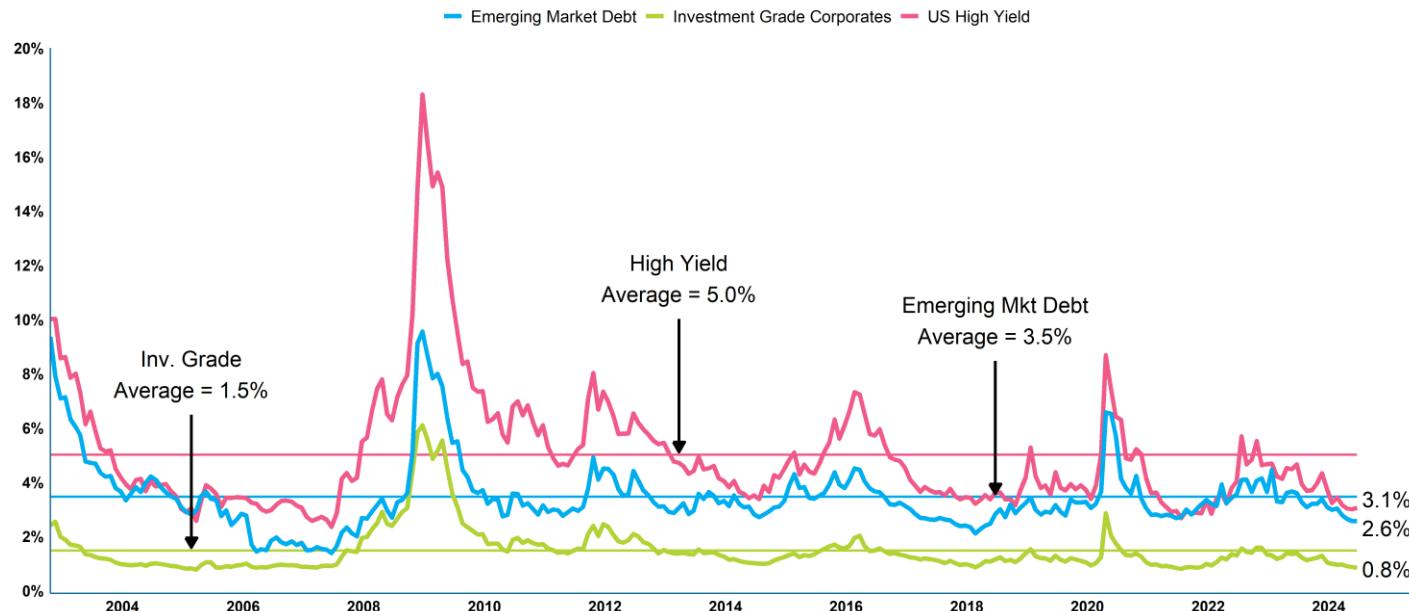
¹ Source: Bloomberg. JPM GBI-EM data is from J.P. Morgan. Data is as of May 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- While the yield curve is higher than at the end of 2023, medium and longer dated rates declined in May as Chair Powell signaled that the Fed would not raise rates again this year and economic data generally weakened and came in below expectations.
- The more policy sensitive two-year Treasury yield fell from just over 5.0% to 4.9% while the ten-year Treasury yield declined from 4.7% to 4.5%.
- The yield curve remained inverted at month-end, with the spread between the two-year and ten-year Treasury at roughly -40 basis points.

¹ Source: Bloomberg. Data is as of May 31, 2024.

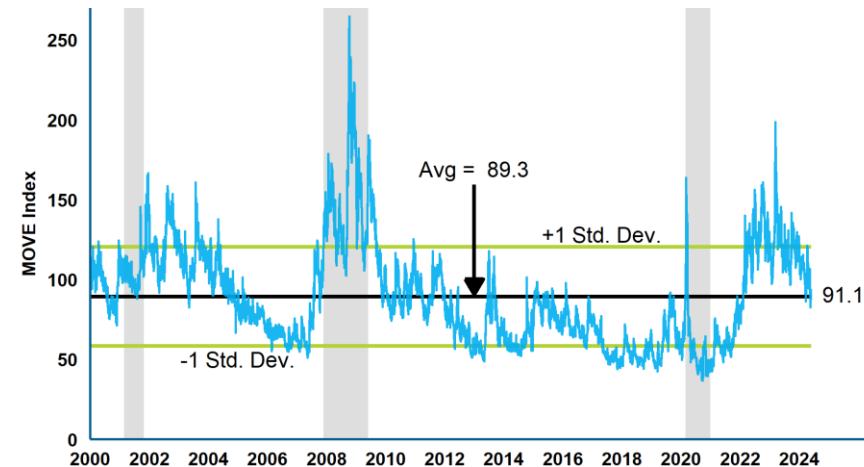
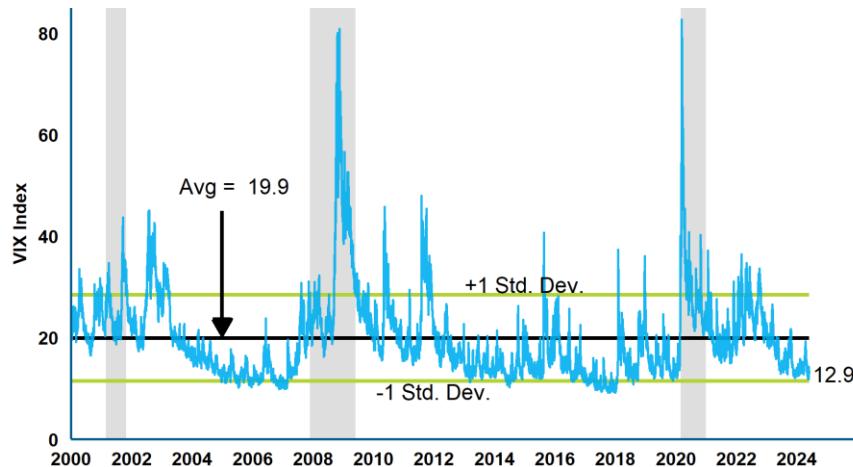
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of slightly lower interest rates by year-end has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- In May credit spreads were steady near post-pandemic lows, with all spreads remaining below their respective long-run averages, particularly high yield.
- Despite spreads being relatively tight, yields remain at above average levels compared to the last two decades, particularly for short-term issues.

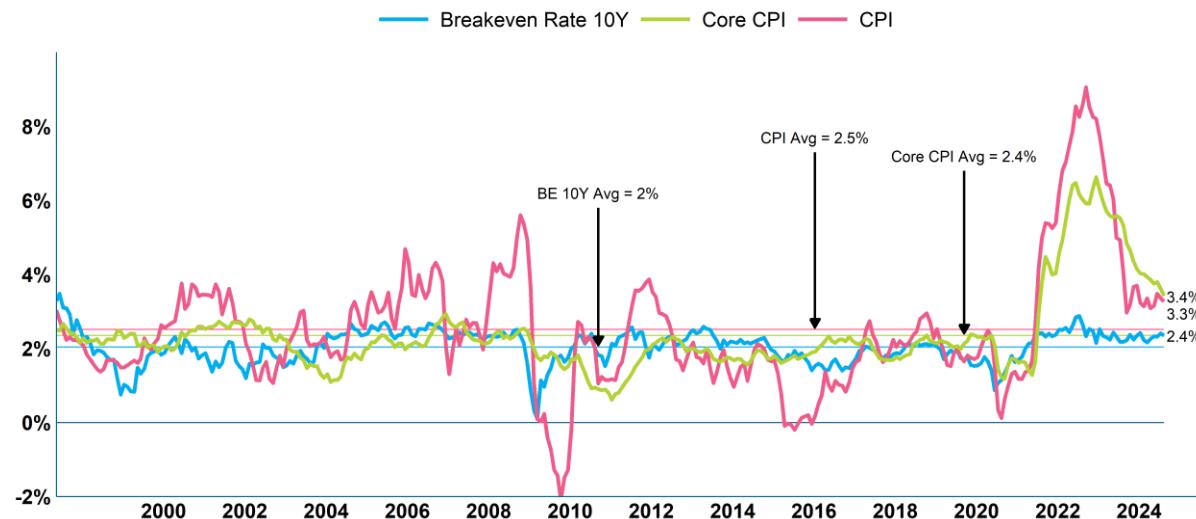
¹ Source: Bloomberg. Data is as of May 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹



- In the environment of weakening economic data, and particularly slower inflation, volatility in both the stock and bond markets fell in May.
- Volatility in equities (VIX) ended May well below its long-run average while volatility in bonds (MOVE) fell to close to its long-run average.

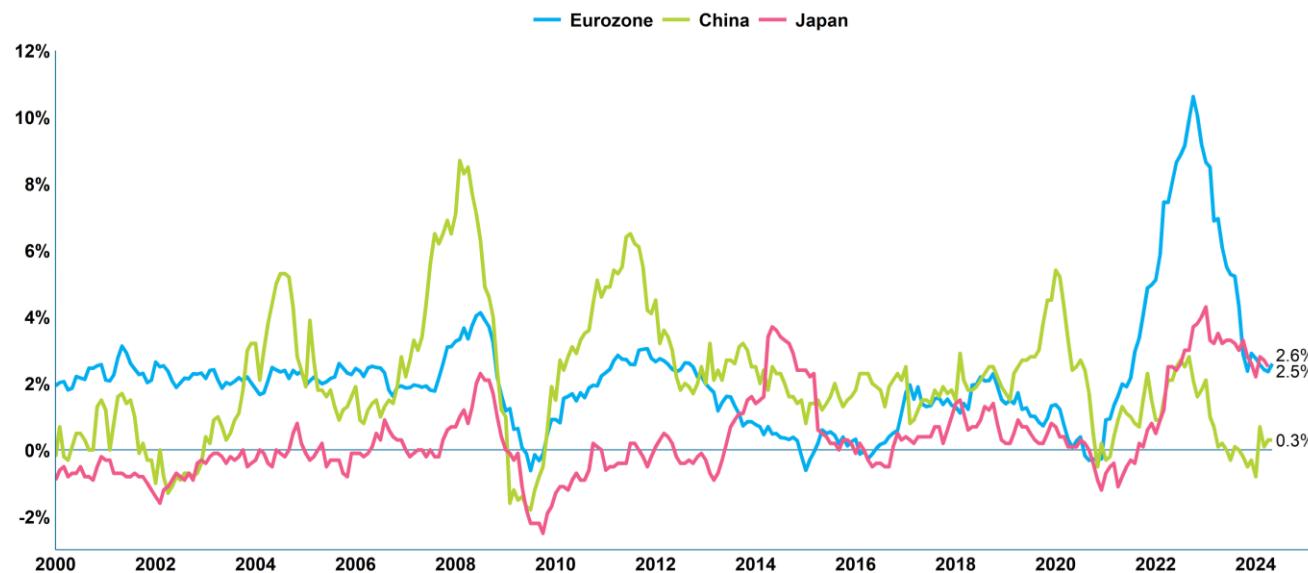
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2024. The average line indicated is the average of the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

US Ten-Year Breakeven Inflation and CPI¹

- Year-over-year headline inflation fell in May (3.4% to 3.3%) and came in slightly below expectations.
- Month-over-month inflation was notably flat compared to the 0.3% increase in April, as a decline in energy prices (-2%) balanced gains in core services.
- Core inflation (excluding food and energy) also fell in May (3.6% to 3.4%) and came in below expectations. Transportation-related prices (particularly new and used vehicle sales) were key contributors to the weakness. For the fourth consecutive month shelter prices continued to grow at 0.4%.
- Inflation expectations (breakevens) remain relatively stable despite the significant volatility in inflation.

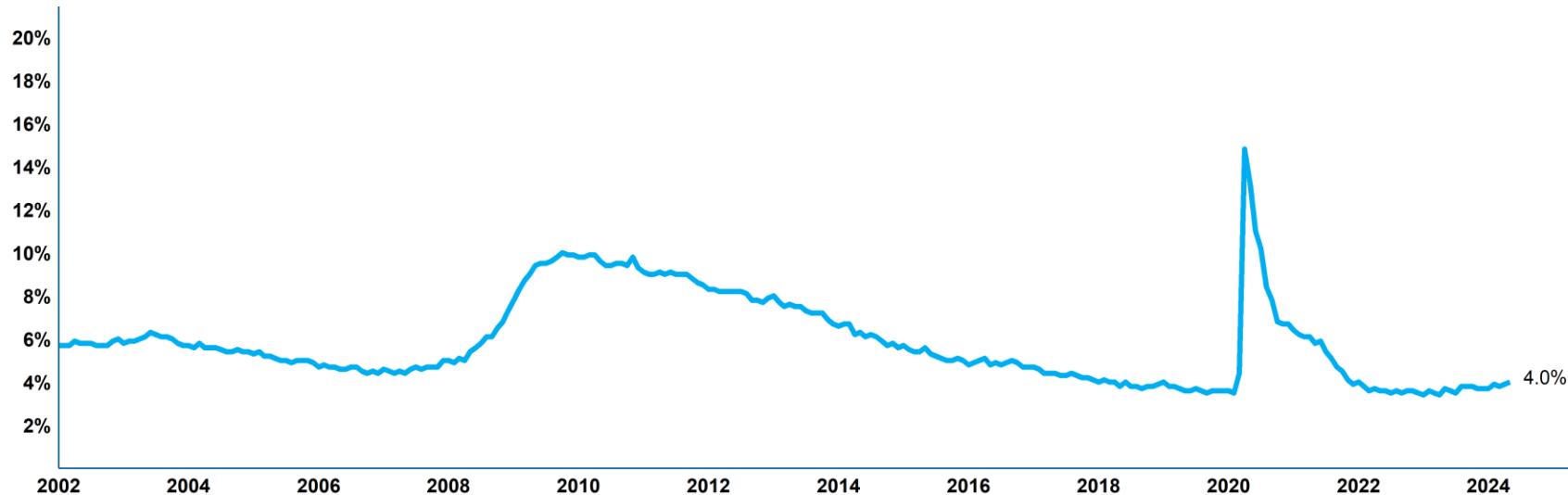
¹ Source: FRED. Data is as May 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In May, inflation ticked up slightly to 2.5%, a level below the 3.3% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation fell slightly from 2.7% to 2.6% as food prices continued to decline.
- In China, inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels stayed steady in May at 0.3% representing the fourth consecutive month of consumer inflation and signaling an improvement in domestic demand from weakness last year.

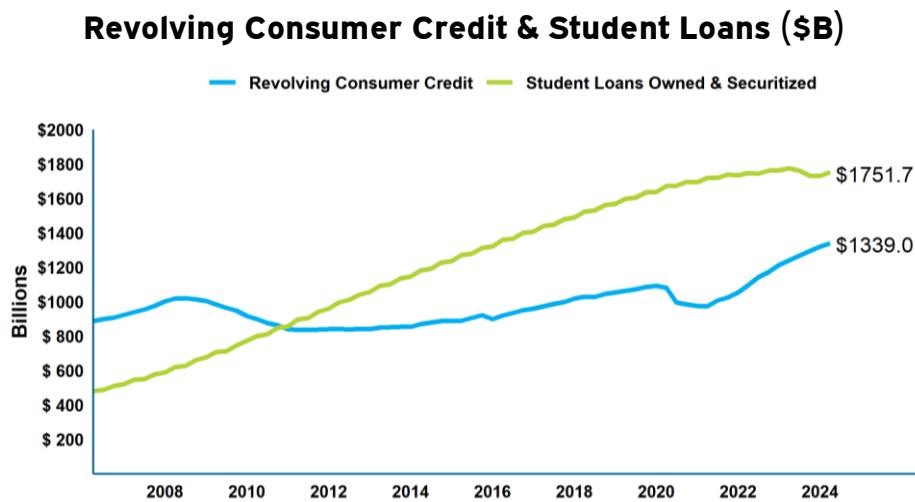
¹ Source: Bloomberg. Data is May 31, 2024, except Japan which is as of April 30, 2024.

US Unemployment¹

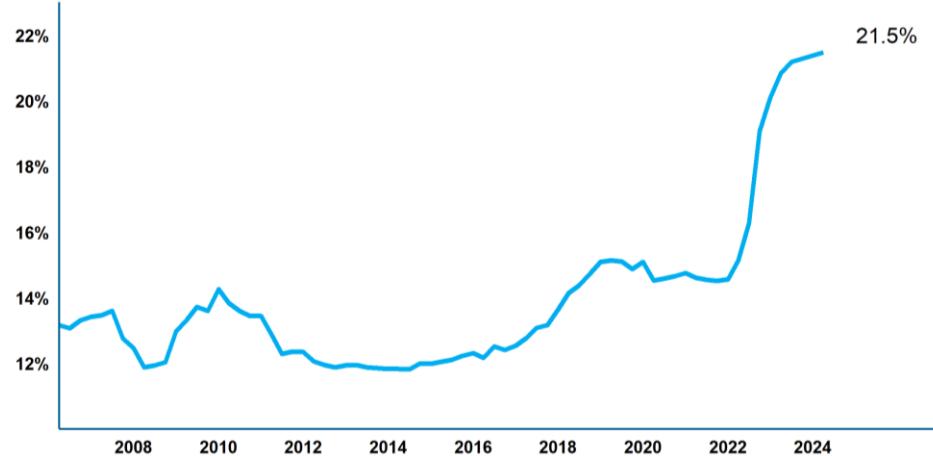
- Overall, the US labor market remains healthy, despite some recent softening, with the unemployment rate low (4.0%), wage growth around 4.1% annually, and initial claims for unemployment staying subdued.
- In May the economy added 272,000 jobs, beating expectations (180,000). The healthcare sector added the most jobs (68,000), followed by the government sector (43,000).
- The unemployment rate increased slightly from 3.9% to 4.0% and wage growth rose from 3.9% to 4.1% compared to a year prior.
- Quit rates have declined, and layoffs are stable, with 1.2 job openings per unemployed worker.

¹ Source: FRED. Data is as May 31, 2024.

US Consumer Under Stress?¹



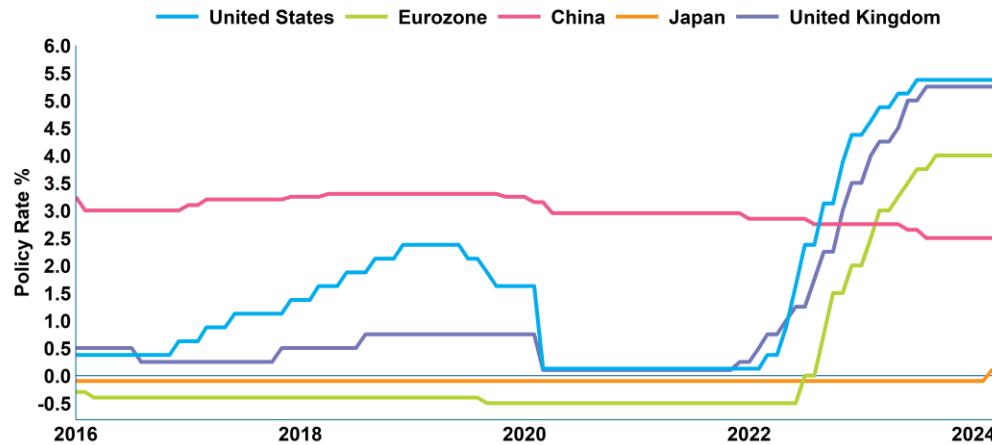
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build 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.

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

Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. The most recent dot plot (the Fed's expectation on the path of rates) showed a median expectation of one rate cut this year. Markets are now pricing in two rate cuts this year given the improving inflation data.
- While the European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June as expected, the path of interest rates from here remains uncertain, given recent strong inflation data.
- After ending the final negative interest rate policy given higher inflation the Bank of Japan (BOJ) has since kept rates at slightly above 0%. In their recent meeting they announced they would also start reducing their bond purchases.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of May 31, 2024.

US Dollar vs. Broad Currencies¹

- The dollar depreciated slightly in May versus a basket of currencies of major trading partners.
- Weak economic data in the US increased the probability of policy rate cuts this year, contributing to the selling pressure.

¹ Source: Bloomberg. Data as of May 31, 2024.

Summary

Key Trends:

- According to the International Monetary Fund (IMF), global growth this year is expected to match the 2023 estimate at around 3.1% 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 overall for May, causing markets to expect closer to two 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 which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

- In May, global markets rallied as U.S. equities rebounded from April losses, falling interest rates helped bonds, and softening economic data fueled optimism that the Federal Reserve could still cut interest rates this year.
- The below table reflects the latest estimated valuation data through May 2024.

NERS	May 31, 2024	April 30, 2024	March 31, 2024
Total Fund Balance	\$1.32 Billion	\$1.29 Billion	\$1.33 Billion
Funded Status	86%	84%	87%
NERS Assumed Rate of Return	6.75%	6.75%	6.75%
FYTD Rate of Return	9.4%	6.6%	8.9%
12 Months Trailing Rate of Return	12.7%	8.4%	11.9%
Monthly Rate of Return	2.6%	-2.2%	2.6%
Monthly Gains/Losses	\$34.7 million	-\$28.7 million	\$33.7 million
Monthly Net Cash Flow	-\$7.6 million	-\$7.7 million	-\$8.4 million

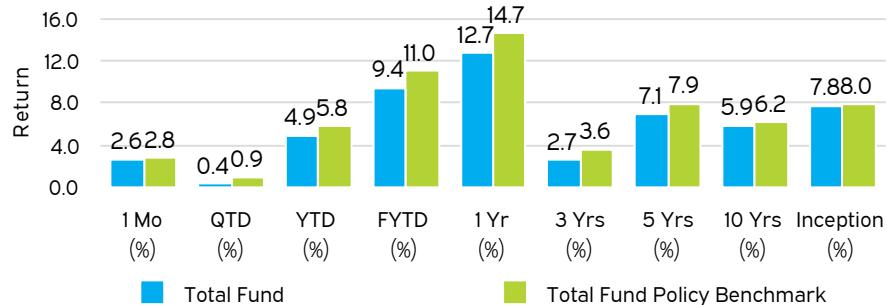
- The Actuarial Determined Contribution rates for Fiscal Year 2024 are:
 - NERS: 20.96%
 - VRS: 12.94%
- As of May 31, the System was inside of its target asset allocation ranges for all asset classes.

Performance Summary

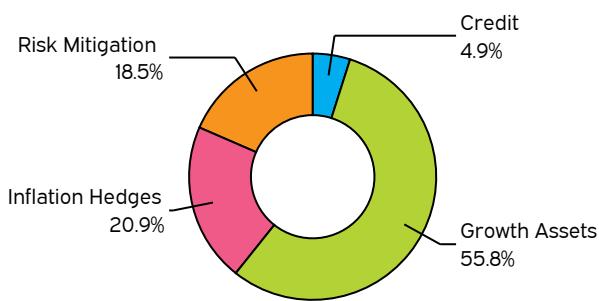
Portfolio Objective

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 to generate a return that meets the long-term return objective, while minimizing volatility.

Return Summary



Current Allocation

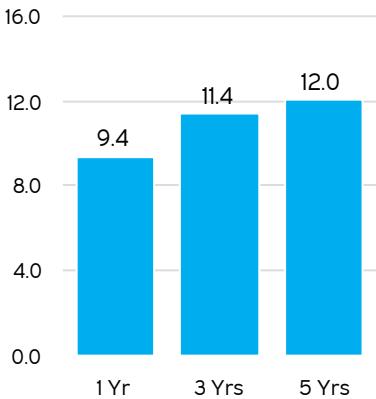


	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	2.6	0.4	4.9	9.4	12.7	2.7	7.1	5.9	7.8	10/01/1990
Total Fund Policy Benchmark	2.8	0.9	5.8	11.0	14.7	3.6	7.9	6.2	8.0	

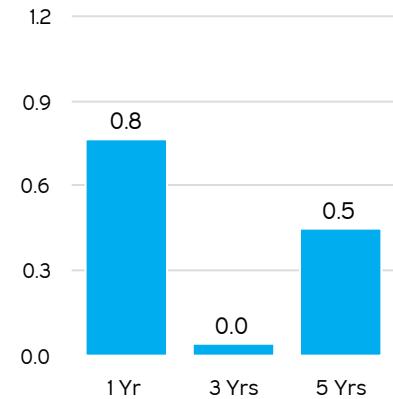
Summary of Cash Flows

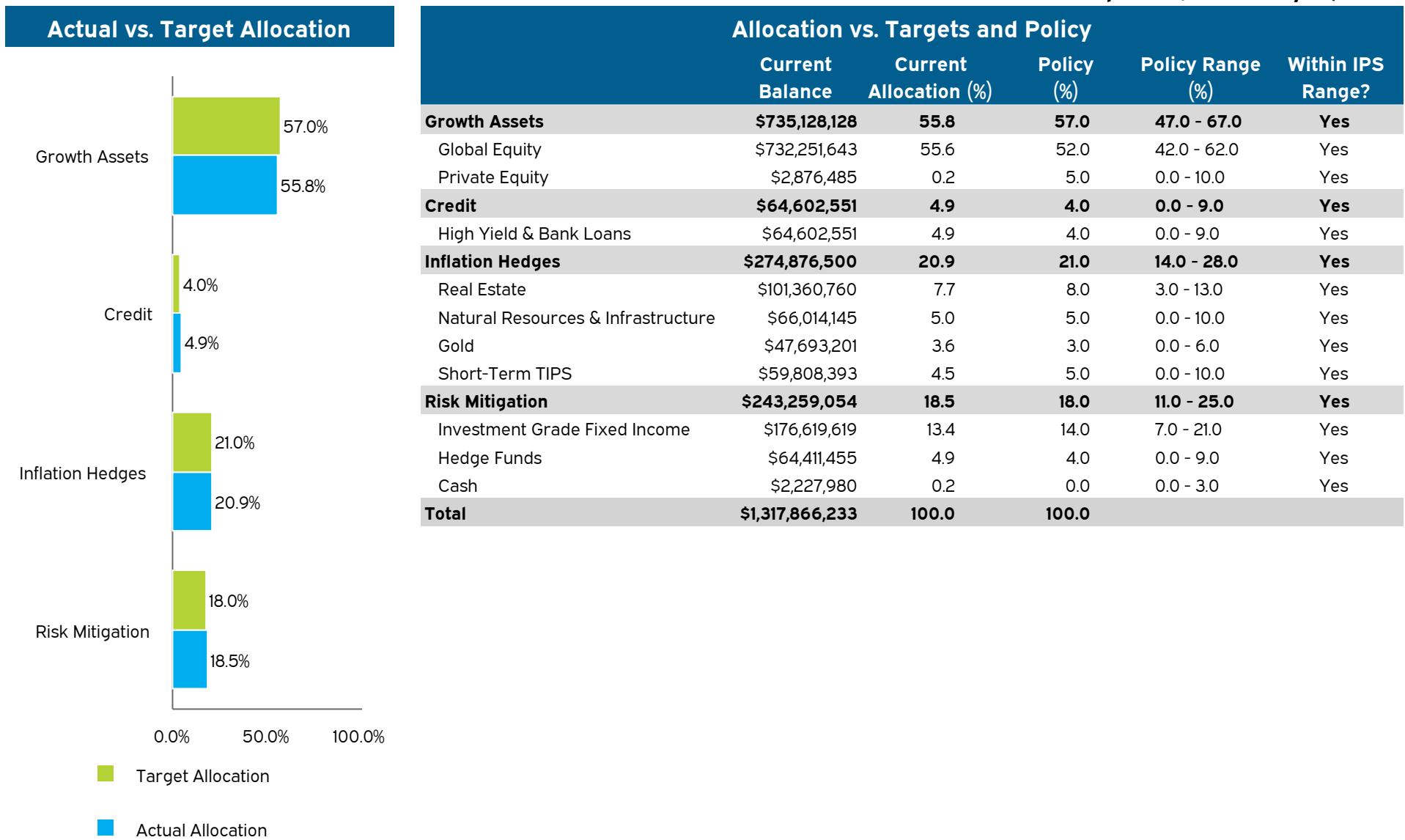
	Last Month	Year-To-Date	One Year
Total Fund			
Beginning Market Value	1,290,829,874	1,295,810,106	1,218,623,177
Net Cash Flow	-7,620,003	-40,178,376	-53,182,540
Net Investment Change	34,656,363	62,234,503	152,425,596
Ending Market Value	1,317,866,233	1,317,866,233	1,317,866,233

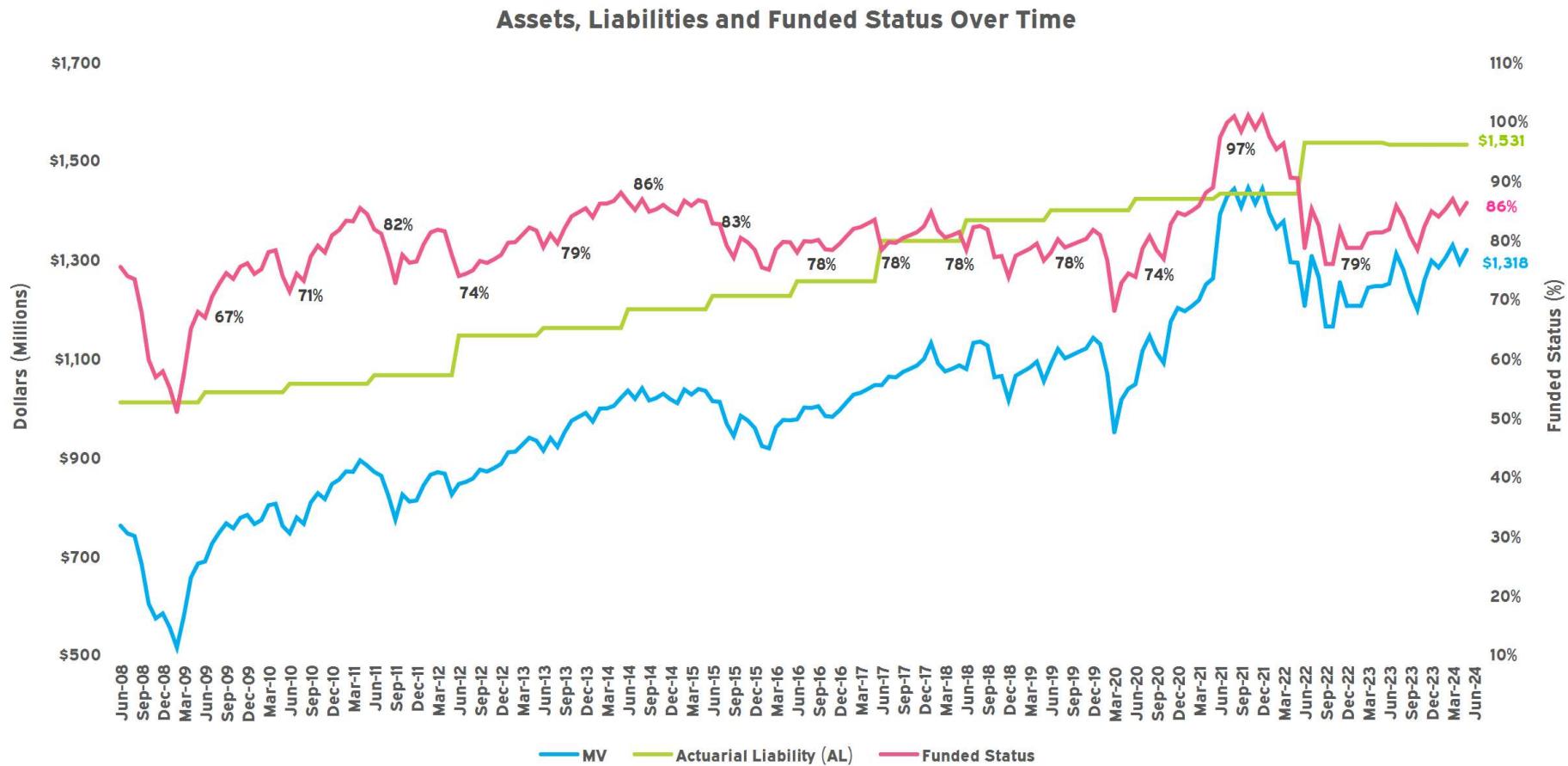
Annualized Standard Deviation



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 84% in April 2024 and 86% in May 2024.

Asset Class Performance Summary														
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Total Fund	1,317,866,233	100.0	2.6	0.4	4.9	9.4	12.7	2.7	7.1	5.9	7.8		Oct-90	
Total Fund Policy Benchmark			2.8	0.9	5.8	11.0	14.7	3.6	7.9	6.2	8.0			
Total Fund Actual Allocation Benchmark			2.7	0.7	5.4	10.6	14.0	--	--	--	--			
Total Fund Public Benchmark			3.4	0.2	5.6	12.4	17.1	2.5	7.7	6.2	8.0			
Growth Assets	735,128,128	55.8	3.5	0.3	8.4	15.6	22.0	--	--	--	16.2		Dec-22	
Growth Assets Custom Benchmark			4.1	1.0	9.1	17.0	23.6	--	--	--	17.6			
Global Equity	732,251,643	55.6	3.5	0.3	8.5	15.7	22.0	4.3	11.4	8.7	9.2		Oct-90	
Global Equity Policy Benchmark			4.1	0.5	8.3	16.2	23.0	4.5	11.3	8.4	9.5			
Private Equity	2,876,485	0.2												
Credit	64,602,551	4.9	1.2	0.6	3.0	9.4	10.8	--	--	--	10.6		May-23	
Credit Custom Benchmark			1.0	0.9	2.9	10.1	12.3	--	--	--	10.7			
High Yield & Bank Loans	64,602,551	4.9	1.2	0.6	3.0	9.4	10.8	--	--	--	10.6		May-23	
High Yield & Bank Loans Custom Benchmark			1.0	0.9	2.9	10.1	12.3	--	--	--	10.7			
Inflation Hedges	274,876,500	20.9	1.9	1.9	2.0	2.4	2.5	--	--	--	-3.5		Dec-22	
Inflation Hedges Custom Benchmark			1.2	2.2	2.4	2.4	2.4	--	--	--	-1.6			
Real Estate	101,360,760	7.7	1.8	-0.7	-3.8	-9.2	-9.7	-1.3	-0.9	3.4	5.4		Apr-11	
NCREIF ODCE (Net)			0.0	0.0	-2.6	-9.4	-12.0	2.5	2.6	5.8	7.1			
Natural Resources & Infrastructure	66,014,145	5.0	1.8	3.2	4.9	9.5	16.1	--	--	--	4.7		Apr-23	
S&P Global LargeMidcap Resources & Commodities NR USD			2.3	4.3	5.4	9.4	16.1	--	--	--	4.5			
Gold	47,693,201	3.6	3.6	7.4	11.4	17.7	14.7	--	--	--	9.7		Apr-23	
60% Gold (Spot)/ 40% FTSE Gold Mines			2.9	6.9	11.4	18.9	16.6	--	--	--	11.9			
Short-Term TIPS	59,808,393	4.5	0.9	0.8	1.7	4.7	4.5	--	--	--	3.9		Mar-23	
Blmbg. U.S. TIPS 0-5 Year			0.9	0.8	1.6	4.7	4.5	--	--	--	4.7			

Total Fund Public Benchmark consists of 74% MSCI ACWI IMI / 26% Bloomberg US Aggregate. Historical varies. See benchmark history page for additional benchmark detail.

Performance Update | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	243,259,054	18.5	1.3	-1.1	-1.7	0.0	0.2	--	--	--	2.1	Dec-22
<i>Risk Mitigation Custom Benchmark</i>			1.0	-0.7	-0.1	2.6	2.6	--	--	--	2.5	
Investment Grade Fixed Income	176,619,619	13.4	2.1	-1.5	-2.8	-0.2	-0.4	-3.4	-0.3	1.3	5.0	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	5.0	
Intermediate-Term Bonds	129,044,015	9.8	1.9	-0.8	-1.4	2.1	1.8	-2.7	0.1	1.5	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	5.0	
Long-Term Bonds	47,575,604	3.6	2.9	-3.3	-6.4	-7.2	-7.2	--	--	--	-4.0	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			2.9	-3.4	-6.6	-7.1	-7.2	--	--	--	-4.0	
Hedge Funds	64,411,455	4.9	-0.8	-0.1	1.0	0.0	1.7	--	--	--	3.0	Apr-23
<i>Hedge Fund Custom Benchmark</i>			-1.3	-0.2	5.3	5.8	6.9	--	--	--	6.4	
Cash	2,227,980	0.2										

	Trailing Net Performance													Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)					
Total Fund	1,317,866,233	100.0	2.6	0.4	4.9	9.4	12.7	2.7	7.1	5.9	7.8			Oct-90	
<i>Total Fund Policy Benchmark</i>			2.8	0.9	5.8	11.0	14.7	3.6	7.9	6.2	8.0				
<i>Total Fund Actual Allocation Benchmark</i>			2.7	0.7	5.4	10.6	14.0	--	--	--	--				
<i>Total Fund Public Benchmark</i>			3.4	0.2	5.6	12.4	17.1	2.5	7.7	6.2	8.0				
Growth Assets	735,128,128	55.8	3.5	0.3	8.4	15.6	22.0	--	--	--	16.2			Dec-22	
<i>Growth Assets Custom Benchmark</i>			4.1	1.0	9.1	17.0	23.6	--	--	--	17.6				
Global Equity	732,251,643	55.6	3.5	0.3	8.5	15.7	22.0	4.3	11.4	8.7	9.2			Oct-90	
<i>Global Equity Policy Benchmark</i>			4.1	0.5	8.3	16.2	23.0	4.5	11.3	8.4	9.5				
SSgA Russell 1000 Growth Index	31,297,789	2.4	6.0	1.5	13.0	25.0	33.6	--	--	--	38.8			Mar-23	
<i>Russell 1000 Growth Index</i>			6.0	1.5	13.1	25.0	33.6	--	--	--	38.7				
SSgA Russell 1000 Value Index	30,864,729	2.3	3.2	-1.2	7.6	14.1	21.7	--	--	--	14.3			Mar-23	
<i>Russell 1000 Value Index</i>			3.2	-1.2	7.6	14.1	21.7	--	--	--	14.3				
DF Dent Small Cap Growth Fund	14,711,475	1.1	--	--	--	--	--	--	--	--	--				
<i>Russell 2000 Growth Index</i>			--	--	--	--	--	--	--	--	--				
SSgA Russell 3000 Index	182,281,260	13.8	4.7	0.1	10.1	19.4	27.6	--	--	--	25.5			Mar-23	
<i>Russell 3000 Index</i>			4.7	0.1	10.1	19.4	27.6	--	--	--	25.4				
SSgA MSCI EAFE	87,623,073	6.6	3.9	1.4	7.3	13.6	18.8	--	--	--	15.8			Mar-23	
<i>MSCI EAFE (Net)</i>			3.9	1.2	7.1	13.4	18.5	--	--	--	15.3				
SSgA Emerging Markets Index	36,281,395	2.8	1.5	1.3	3.6	7.9	12.3	--	--	--	9.9			Mar-23	
<i>MSCI Emerging Markets (Net)</i>			0.6	1.0	3.4	8.3	12.4	--	--	--	9.9				
ABS China Direct	8,368,453	0.6	3.3	9.4	5.7	-2.9	-1.1	--	--	--	-8.4			Mar-23	
<i>MSCI China (Net)</i>			2.4	9.2	6.8	0.3	4.3	--	--	--	-4.3				

DF Dent Small Cap Growth Fund was funded in May. Performance will be shown after first full month.

Performance Update | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ABS EM ex China Direct	21,539,900	1.6	1.1	-0.4	3.0	11.8	17.9	--	--	--	19.6	Mar-23
<i>MSCI EM ex China</i>				-0.1	-1.7	2.2	11.7	15.8	--	--	--	16.6
Kopernik Global All-Cap	32,942,237	2.5	1.1	2.8	3.9	14.7	15.0	--	--	--	12.0	Apr-23
<i>MSCI AC World Index (Net)</i>				4.1	0.6	8.9	16.8	23.6	--	--	--	20.2
First Eagle Global Equity	124,590,635	9.5	3.6	0.7	7.8	10.6	17.6	--	--	--	13.6	Apr-23
<i>MSCI AC World Index (Net)</i>				4.1	0.6	8.9	16.8	23.6	--	--	--	20.2
Artisan Global Opportunities	97,987,754	7.4	1.8	-1.3	9.4	17.2	23.0	--	--	--	20.6	Apr-23
<i>MSCI AC World Index (Net)</i>				4.1	0.6	8.9	16.8	23.6	--	--	--	20.2
J. Stern & Co. World Stars Global Equity Fund	63,762,943	4.8	5.4	0.8	--	--	--	--	--	--	11.4	Feb-24
<i>MSCI AC World IMI Index (Net)</i>				4.1	0.5	--	--	--	--	--	--	8.0
Private Equity	2,876,485	0.2										
NexPhase Capital Fund V, L.P.	21,844	0.0										
Vitruvian Investment Partnership V	224,650	0.0										
Lexington Capital Partners X, L.P.	2,569,991	0.2										
Flagship Pioneering Fund VIII, L.P.	60,000	0.0										
Credit	64,602,551	4.9	1.2	0.6	3.0	9.4	10.8	--	--	--	10.6	May-23
<i>Credit Custom Benchmark</i>			1.0	0.9	2.9	10.1	12.3	--	--	--	10.7	
High Yield & Bank Loans	64,602,551	4.9	1.2	0.6	3.0	9.4	10.8	--	--	--	10.6	May-23
<i>High Yield & Bank Loans Custom Benchmark</i>			1.0	0.9	2.9	10.1	12.3	--	--	--	10.7	
Sculptor Credit Opportunities Overseas Fund	26,331,939	2.0	0.7	1.3	3.3	6.3	7.2	--	--	--	8.0	May-23
<i>Blmbg. Global High Yield Index</i>			1.5	0.6	2.8	11.4	14.2	--	--	--	11.8	

Performance Update | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brigade High Income Fund	38,270,612	2.9	1.6	0.1	2.9	11.6	13.4	--	--	--	12.4	May-23
60% Barclays U.S. Corporate High Yield & 40% CS Lev Loans			1.0	0.7	2.6	10.0	12.1	--	--	--	10.5	
Inflation Hedges	274,876,500	20.9	1.9	1.9	2.0	2.4	2.5	--	--	--	-3.5	Dec-22
Inflation Hedges Custom Benchmark			1.2	2.2	2.4	2.4	2.4	--	--	--	-1.6	
Real Estate	101,360,760	7.7	1.8	-0.7	-3.8	-9.2	-9.7	-1.3	-0.9	3.4	5.4	Apr-11
NCREIF ODCE (Net)			0.0	0.0	-2.6	-9.4	-12.0	2.5	2.6	5.8	7.1	
JP Morgan Asset Management Strategic Property Fund	43,492,498	3.3	0.5	0.8	-5.0	-15.1	-15.4	-0.9	0.7	4.4	6.4	Apr-11
NCREIF ODCE (Net)			0.0	0.0	-2.6	-9.4	-12.0	2.5	2.6	5.8	7.1	
UBS Trumbull Property Fund	22,451,869	1.7	0.0	0.0	-1.9	-7.5	-10.8	-0.3	-1.7	2.8	3.8	Dec-11
NCREIF ODCE (Net)			0.0	0.0	-2.6	-9.4	-12.0	2.5	2.6	5.8	6.9	
SSgA US REIT	35,416,393	2.7	4.8	-2.8	-3.3	4.2	9.5	--	--	--	3.5	Mar-23
Dow Jones U.S. Select RESI			4.8	-2.9	-3.2	4.3	9.6	--	--	--	3.6	
Natural Resources & Infrastructure	66,014,145	5.0	1.8	3.2	4.9	9.5	16.1	--	--	--	4.7	Apr-23
S&P Global LargeMidcap Resources & Commodities Ind			2.3	4.3	5.4	9.4	16.1	--	--	--	4.5	
SSgA S&P Global LargeMidCap Natural Resources Index	50,102,684	3.8	2.4	4.2	5.6	9.5	16.1	--	--	--	4.6	Apr-23
S&P Global LargeMidcap Resources & Commodities Ind			2.3	4.3	5.4	9.4	16.1	--	--	--	4.5	
JP Morgan Infrastructure Investments Fund	15,911,461	1.2	0.0	0.0	2.7	--	--	--	--	--	6.1	Oct-23
DJ Brookfield Listed Public Infrastructure +1%			4.7	1.8	1.6	--	--	--	--	--	14.2	

Performance Update | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Gold	47,693,201	3.6	3.6	7.4	11.4	17.7	14.7	--	--	--	9.7	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			2.9	6.9	11.4	18.9	16.6	--	--	--	11.9	
First Eagle Institutional Gold Fund, LP	47,693,201	3.6	3.6	7.4	11.4	17.7	14.7	--	--	--	9.7	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			2.9	6.9	11.4	18.9	16.6	--	--	--	11.9	
Short-Term TIPS	59,808,393	4.5	0.9	0.8	1.7	4.7	4.5	--	--	--	3.9	Mar-23
Blmbg. U.S. TIPS 0-5 Year			0.9	0.8	1.6	4.7	4.5	--	--	--	4.7	
Vanguard Short-Term TIPS Index	59,808,393	4.5	0.9	0.8	1.7	4.7	4.5	--	--	--	3.4	Apr-23
Blmbg. U.S. TIPS 0-5 Year			0.9	0.8	1.6	4.7	4.5	--	--	--	3.4	
Risk Mitigation	243,259,054	18.5	1.3	-1.1	-1.7	0.0	0.2	--	--	--	2.1	Dec-22
Risk Mitigation Custom Benchmark			1.0	-0.7	-0.1	2.6	2.6	--	--	--	2.5	
Investment Grade Fixed Income	176,619,619	13.4	2.1	-1.5	-2.8	-0.2	-0.4	-3.4	-0.3	1.3	5.0	Oct-90
Blmbg. U.S. Aggregate Index			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	5.0	
Intermediate-Term Bonds	129,044,015	9.8	1.9	-0.8	-1.4	2.1	1.8	-2.7	0.1	1.5	5.1	Oct-90
Blmbg. U.S. Aggregate Index			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	5.0	
SSgA US Aggregate Bond	36,482,389	2.8	1.7	-0.8	-1.5	1.7	1.3	-3.1	-0.2	1.3	2.5	Jan-09
Blmbg. U.S. Aggregate Index			1.7	-0.9	-1.6	1.7	1.3	-3.1	-0.2	1.3	2.5	
Wellington Core Bond	74,988,217	5.7	1.9	-0.6	-0.7	3.1	2.9	--	--	--	1.8	May-23
Blmbg. U.S. Aggregate Index			1.7	-0.9	-1.6	1.7	1.3	--	--	--	0.2	
Brandywine U.S. Fixed Income	17,573,409	1.3	2.2	-2.0	-3.6	-1.0	-1.7	--	--	--	-1.7	Jun-23
Blmbg. U.S. Aggregate Index			1.7	-0.9	-1.6	1.7	1.3	--	--	--	1.3	

Performance Update | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Bonds	47,575,604	3.6	2.9	-3.3	-6.4	-7.2	-7.2	--	--	--	-4.0	Mar-23
Blmbg. U.S. Treasury: Long			2.9	-3.4	-6.6	-7.1	-7.2	--	--	--	-4.0	
SSgA Long US Treasury Index	47,575,604	3.6	2.9	-3.3	-6.4	-7.2	-7.2	--	--	--	-4.0	Mar-23
Blmbg. U.S. Treasury: Long			2.9	-3.4	-6.6	-7.1	-7.2	--	--	--	-4.0	
Hedge Funds	64,411,455	4.9	-0.8	-0.1	1.0	0.0	1.7	--	--	--	3.0	Apr-23
Hedge Fund Custom Benchmark			-1.3	-0.2	5.3	5.8	6.9	--	--	--	6.4	
36 South Kohinoor Series (Cayman) Fund	21,397,871	1.6	-0.4	0.5	0.7	-0.1	0.7	--	--	--	1.2	Apr-23
CBOE Eurekahedge Long Volatility Hedge Fund Index			-1.2	-0.7	-2.6	-4.7	-6.3	--	--	--	-6.3	
BH-DG Systematic Trading Master Fund	17,947,690	1.4	-2.1	-1.1	1.4	-2.0	2.1	--	--	--	6.4	Apr-23
Barclay CTA Index			-0.3	0.5	5.0	4.0	5.0	--	--	--	5.6	
Lombard Odier Bear Convexity	7,732,131	0.6	0.7	0.0	1.6	-3.2	-4.9	--	--	--	-2.9	Apr-23
CBOE Eurekahedge Long Volatility Hedge Fund Index			-1.2	-0.7	-2.6	-4.7	-6.3	--	--	--	-6.3	
Alpstone Global Macro Fund	17,333,762	1.3	-0.8	0.0	0.6	3.7	5.8	--	--	--	3.5	May-23
HFRI Macro (Total) Index			-0.3	0.6	6.9	7.4	8.6	--	--	--	7.6	
Cash	2,227,980	0.2										
Cash	2,227,980	0.2										

**Annual Investment Expense Analysis
As of May 31, 2024**

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund		\$1,317,866,233	\$4,580,694	0.35
Growth Assets		\$735,128,128	\$2,227,897	0.30
Global Equity		\$732,251,643	\$2,221,992	0.30
SSgA Russell 1000 Growth Index	0.02 % of Assets	\$31,297,789	\$6,260	0.02
SSgA Russell 1000 Value Index	0.02 % of Assets	\$30,864,729	\$6,173	0.02
DF Dent Small Cap Growth Fund	0.95 % of Assets	\$14,711,475	\$139,759	0.95
SSgA Russell 3000 Index	0.02 % of Assets	\$182,281,260	\$36,456	0.02
SSgA MSCI EAFE	0.04 % of Assets	\$87,623,073	\$35,049	0.04
SSgA Emerging Markets Index	0.08 % of Assets	\$36,281,395	\$29,025	0.08
ABS China Direct	0.65 % of Assets	\$8,368,453	\$54,395	0.65
ABS EM ex China Direct	0.50 % of Assets	\$21,539,900	\$107,700	0.50
Kopernik Global All-Cap	0.75 % of Assets	\$32,942,237	\$247,067	0.75
First Eagle Global Equity	0.55 % of Assets	\$124,590,635	\$685,248	0.55
Artisan Global Opportunities	0.60 % of Assets	\$97,987,754	\$587,927	0.60
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets	\$63,762,943	\$286,933	0.45
Private Equity		\$2,876,485	\$5,905	0.21
NexPhase Capital Fund V, L.P.	2.00 % of Assets	\$21,844	\$437	2.00
Vitruvian Investment Partnership V	1.90 % of Assets	\$224,650	\$4,268	1.90
Lexington Capital Partners X, L.P.	1.00% on committed capital.	\$2,569,991	-	-
Flagship Pioneering Fund VIII, L.P.	2.00 % of Assets	\$60,000	\$1,200	2.00
Credit		\$64,602,551	\$462,327	0.72
High Yield & Bank Loans		\$64,602,551	\$462,327	0.72
Sculptor Credit Opportunities Overseas Fund	Performance Based 1.00 % and 20.00 %	\$26,331,939	\$263,319	1.00
Brigade High Income Fund	0.52 % of Assets	\$38,270,612	\$199,007	0.52

Performance Update | As of May 31, 2024

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Inflation Hedges		\$274,876,500	\$1,055,064	0.38
Real Estate		\$101,360,760	\$615,259	0.61
JP Morgan Asset Management Strategic Property Fund	0.91 % of Assets	\$43,492,498	\$395,782	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	\$22,451,869	\$198,228	0.88
SSgA US REIT	0.06 % of Assets	\$35,416,393	\$21,250	0.06
Natural Resources & Infrastructure		\$66,014,145	\$201,262	0.30
SSgA S&P Global LargeMidCap Natural Resources Index	0.10 % of Assets	\$50,102,684	\$50,103	0.10
JP Morgan Infrastructure Investments Fund	0.95 % of Assets	\$15,911,461	\$151,159	0.95
Gold		\$47,693,201	\$214,619	0.45
First Eagle Institutional Gold Fund, LP	0.45 % of Assets	\$47,693,201	\$214,619	0.45
Short-Term TIPS		\$59,808,393	\$23,923	0.04
Vanguard Short-Term TIPS Index	0.04 % of Assets	\$59,808,393	\$23,923	0.04
Risk Mitigation		\$243,259,054	\$835,407	0.34
Investment Grade Fixed Income		\$176,619,619	\$162,518	0.09
Intermediate-Term Bonds		\$129,044,015	\$148,245	0.11
SSgA US Aggregate Bond	0.02 % of Assets	\$36,482,389	\$7,296	0.02
Wellington Core Bond	0.12 % of Assets	\$74,988,217	\$89,986	0.12
Brandywine U.S. Fixed Income	0.29 % of Assets	\$17,573,409	\$50,963	0.29

Performance Update | As of May 31, 2024

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Long-Term Bonds		\$47,575,604	\$14,273	0.03
SSgA Long US Treasury Index	0.03 % of Assets	\$47,575,604	\$14,273	0.03
Hedge Funds		\$64,411,455	\$672,889	1.04
36 South Kohinoor Series (Cayman) Fund	Performance Based 1.00 % and 20.00 %	\$21,397,871	\$213,979	1.00
BH-DG Systematic Trading Master Fund	0.93 % of Assets	\$17,947,690	\$166,914	0.93
Lombard Odier Bear Convexity	Performance Based 0.75 % and 27.50 %	\$7,732,131	\$57,991	0.75
Alpstone Global Macro Fund	Performance Based 1.35 % and 20.00 %	\$17,333,762	\$234,006	1.35
Cash		\$2,227,980	-	-
Cash		\$2,227,980	-	-

		Benchmark History
From Date	To Date	Benchmark
Total Fund		
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		
Growth Assets			
12/01/2022	Present	91.0% MSCI AC World IMI Index (Net), 9.0% MSCI ACWI + 3% 1Q Lag	
Global Equity			
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	
Inflation Hedges			
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	
Risk Mitigation			
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	
Hedge Funds			
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	