



Employees' Retirement System of the City of Norfolk

January 8, 2025

Investment Committee Meeting

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Economic and Market Update

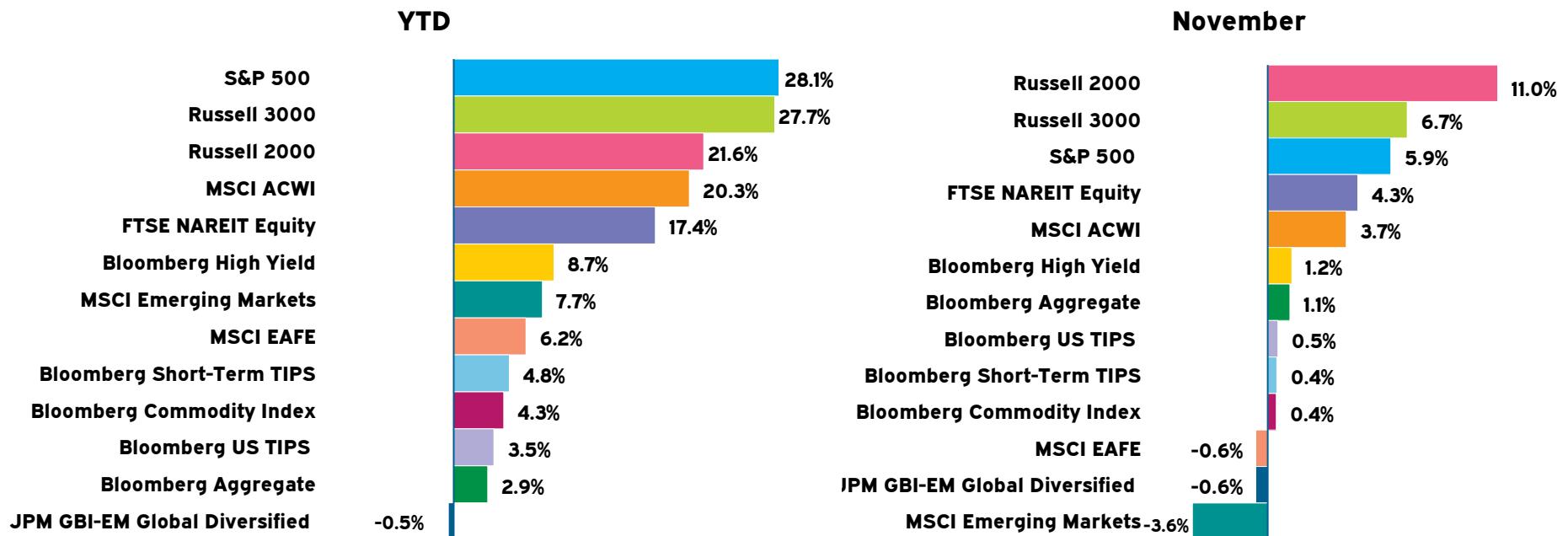
Data as of November 30, 2024

Commentary

US markets rallied in November, while outside the US, markets were mixed.

- After the month-end, the Federal Reserve cut its policy rate another 0.25%, even as unemployment remained low and economic growth was resilient.
- US stocks posted strong returns in November, with the broad market (Russell 3000 +6.7%) outperforming the S&P 500 index (+5.9%).
- In November, emerging market equities lagged developed markets (-3.6%). Non-US developed equities fell (0.6%) on tariff and growth concerns.
- Chinese stocks (MSCI China) sold-off in October, (-5.9%) as investor enthusiasm cooled, awaiting more concrete fiscal policy stimulus from policy makers to address the solvency issues for local governments, the real estate sector, and consumers.
- Global sovereign debt yields generally declined as longer-dated inflation expectations eased post-US elections and economic data missed expectations to the downside across some major economies.
- Looking ahead, key factors influencing the global economic outlook include the paths of inflation, labor markets, and monetary policy, China's slowing economy and the impacts of policy stimulus, increased geopolitical tensions, and questions about new policies from the incoming US administration.

Index Returns¹



- After the November election, US markets rallied while many non-US markets posted negative returns for the month.
- Year-to-date through November, most major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Domestic Equity Returns¹

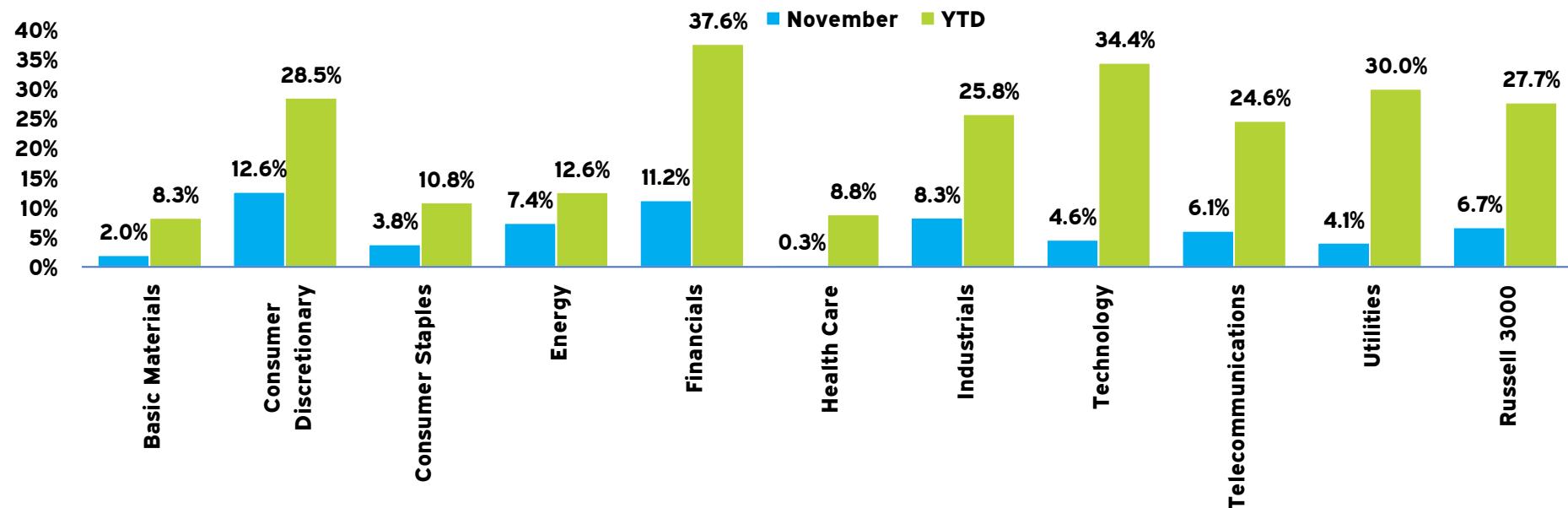
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.9	4.9	28.1	33.9	11.4	15.7	13.3
Russell 3000	6.7	5.9	27.7	34.5	10.5	15.2	12.9
Russell 1000	6.4	5.7	28.1	34.4	10.9	15.6	13.1
Russell 1000 Growth	6.5	6.1	32.2	38.0	10.9	19.4	16.5
Russell 1000 Value	6.4	5.2	22.8	29.6	10.4	10.8	9.3
Russell MidCap	8.8	8.2	24.1	33.7	7.8	12.0	10.4
Russell MidCap Growth	13.3	15.3	30.2	40.1	6.4	13.2	12.2
Russell MidCap Value	7.4	6.0	22.0	31.5	8.7	10.9	9.0
Russell 2000	11.0	9.4	21.6	36.4	5.0	9.9	9.0
Russell 2000 Growth	12.3	10.8	25.4	40.4	3.3	9.2	9.3
Russell 2000 Value	9.6	7.9	17.9	32.5	6.3	9.9	8.4

US Equities: The Russell 3000 rose 6.7% in November, bringing the year-to-date results to +27.7%.

- US stocks rose sharply during November, as investors looked favorably at US election results victory. The small cap index rose nearly 6% the day after the election while the broader market rose nearly 3%.
- Growth stocks outperformed value stocks in November, across the market cap spectrum. The Russell MidCap Growth index was the top performer and was driven by two AI-related stocks: Palantir Technologies and AppLovin Corp. These two stocks have appreciated 291% and 745%, respectively, in the year-to-date period.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Russell 3000 Sector Returns¹



- All sectors rose during November, with a wide dispersion. Consumer discretionary stocks rose 12.6%, driven by Tesla, which appreciated 38% during the month. Health care rose just 0.3% as biopharma stocks fell.
- Financials were a top performer as banks, such as JP Morgan, and consumer finance companies appreciated.
- On a year-to-date basis, the financials sector outperformed others (+37.6%) as the Fed continues to lower interest rates. Communication services, technology, and utilities have all appreciated 30%+ year-to-date, mainly due to AI-related exposures.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Foreign Equity Returns¹

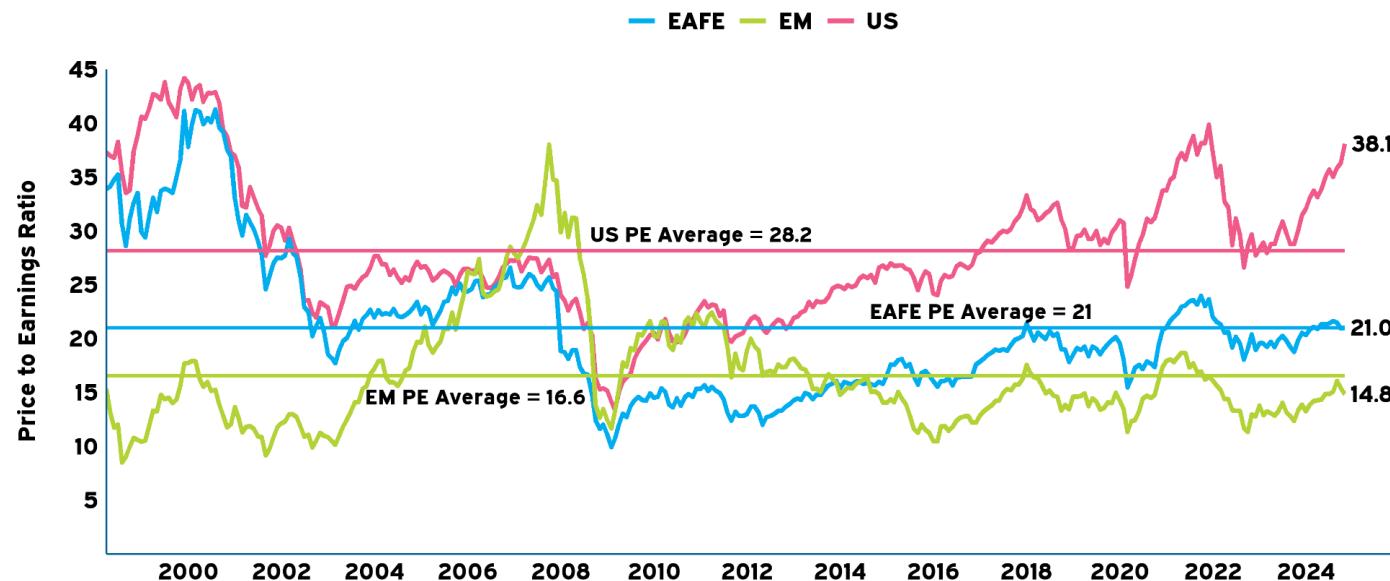
Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.9	-5.8	7.6	13.0	2.9	5.4	4.6
MSCI EAFE	-0.6	-6.0	6.2	11.9	4.1	5.9	5.1
MSCI EAFE (Local Currency)	0.6	-1.0	10.8	14.0	7.7	7.7	6.9
MSCI EAFE Small Cap	0.1	-6.2	4.2	11.8	-1.1	3.7	5.7
MSCI Emerging Markets	-3.6	-7.9	7.7	11.9	-1.3	3.2	3.2
MSCI Emerging Markets (Local Currency)	-2.7	-5.5	11.8	15.3	1.7	5.4	5.6
MSCI EM ex China	-3.3	-7.0	4.8	11.5	2.0	6.1	4.2
MSCI China	-4.4	-10.1	16.3	13.5	-7.9	-2.4	1.7

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.6% in November, while emerging market equities (MSCI Emerging Markets) fell 3.6%.

- A strong US dollar and trade war concerns weighed on non-US stocks. Developed non-US equities saw slight losses in November, driven by automotives and consumer goods earnings warnings. Japan ended slightly negative, with the weakest performance in large cap, export-oriented stocks.
- Emerging markets lagged developed markets, as Trump's expected trade policies pose a potential headwind for EM and continue to drive outflows. China saw worse performance (-4.4%) than broader emerging markets (-3.6%). India ended the month largely unscathed, down only 42 basis points.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations also declined and remain below their 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 November 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.

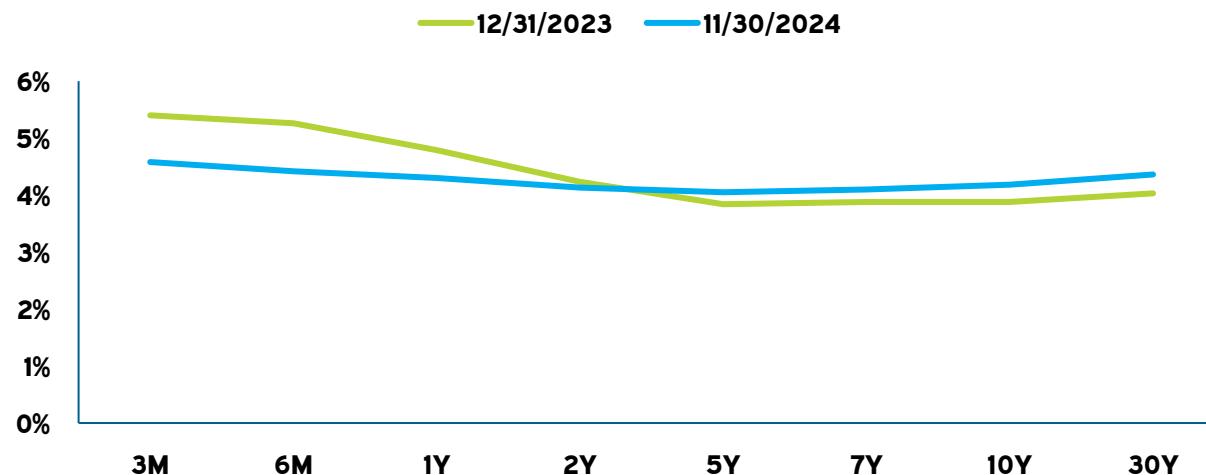
Fixed Income Returns¹

Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	-1.2	3.6	7.5	-1.5	0.4	1.9	4.9	6.0
Bloomberg Aggregate	1.1	-1.4	2.9	6.9	-2.0	0.0	1.5	4.6	6.2
Bloomberg US TIPS	0.5	-1.3	3.5	6.3	-1.7	2.3	2.3	4.3	6.8
Bloomberg Short-term Tips	0.4	0.0	4.8	6.0	2.3	3.5	2.4	4.3	2.4
Bloomberg US Long Treasury	1.8	-3.5	-1.1	7.4	-10.7	-4.7	0.2	4.5	15.3
Bloomberg High Yield	1.2	0.6	8.7	12.7	3.7	4.7	5.1	7.1	3.4
JPM GBI-EM Global Diversified (USD)	-0.6	-5.2	-0.5	2.7	0.2	-0.7	0.0	--	--

Fixed Income: The Bloomberg Universal index rose 1.1% in November, bringing the year-to-date return to +3.6%.

- Fixed income indexes rose modestly over the month, driven by a decline in interest rates as market participants moved past the US election and the related uncertainty that drove yields higher in September and October.
- The broad US bond market (Bloomberg Aggregate) gained 1.1% over the month, with TIPS underperforming as elevated inflation expectations eased.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on continued US dollar strength and uncertainty about the path of proposed US tariffs by the incoming administration.

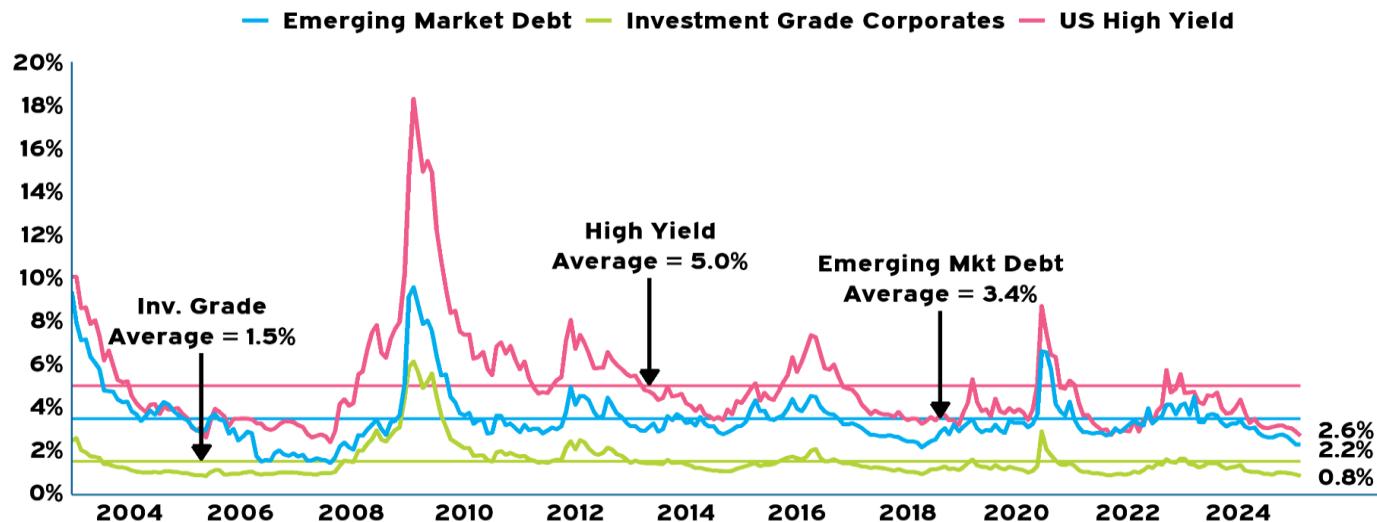
¹ Source: Bloomberg. Data is as of November 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve¹

- After falling in the third quarter, US Treasury yields declined slightly in November across the yield curve.
- In November, the more policy sensitive 2-year Treasury yield edged down from 4.17% to 4.13%, while the -10-year Treasury yield fell from 4.27% to 4.18%.

¹ Source: Bloomberg. Data is as of November 30, 2024.

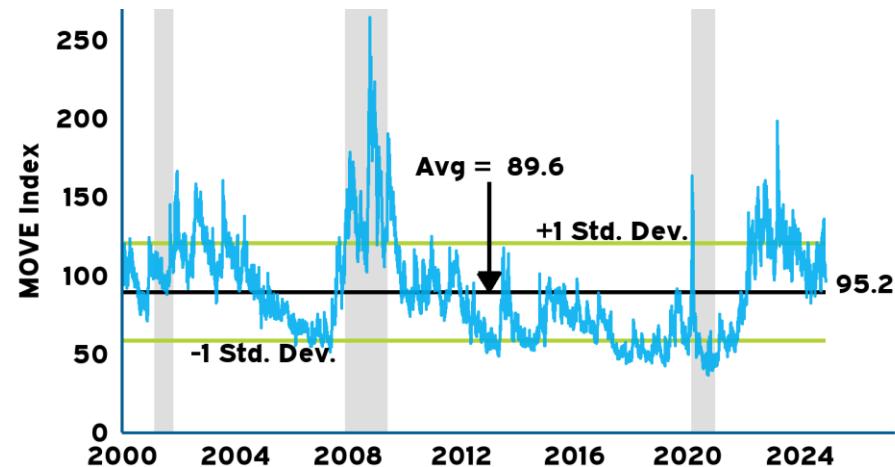
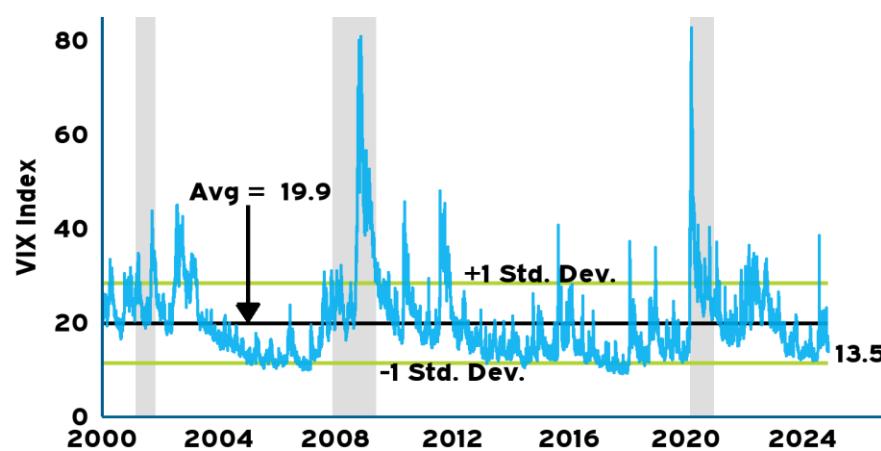
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) resumed their post-pandemic tightening trend.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

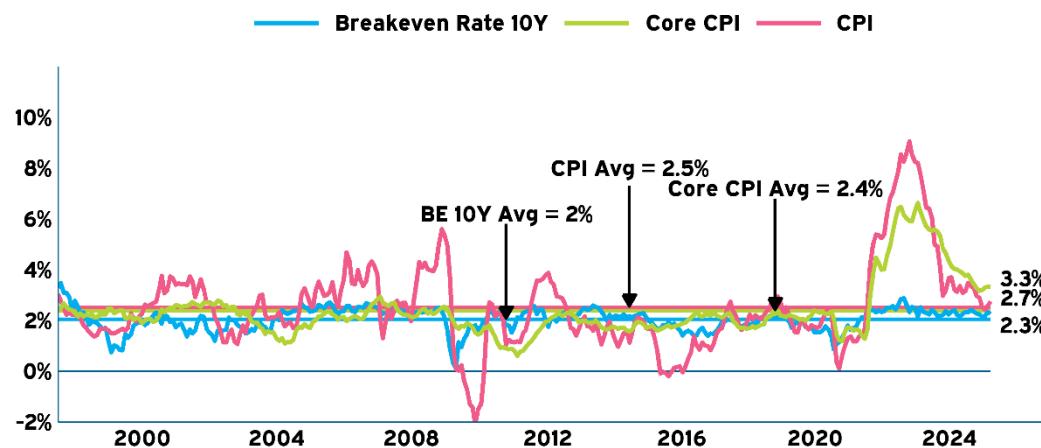
¹ Source: Bloomberg. Data is as November 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹



- In November, bond and equity volatility declined after a period of elevation ahead of the November election.
- Volatility levels (VIX) in the US stock market finished the month slightly below its long-run average, while volatility in the bond market (MOVE) ended November slightly above its long-run average.

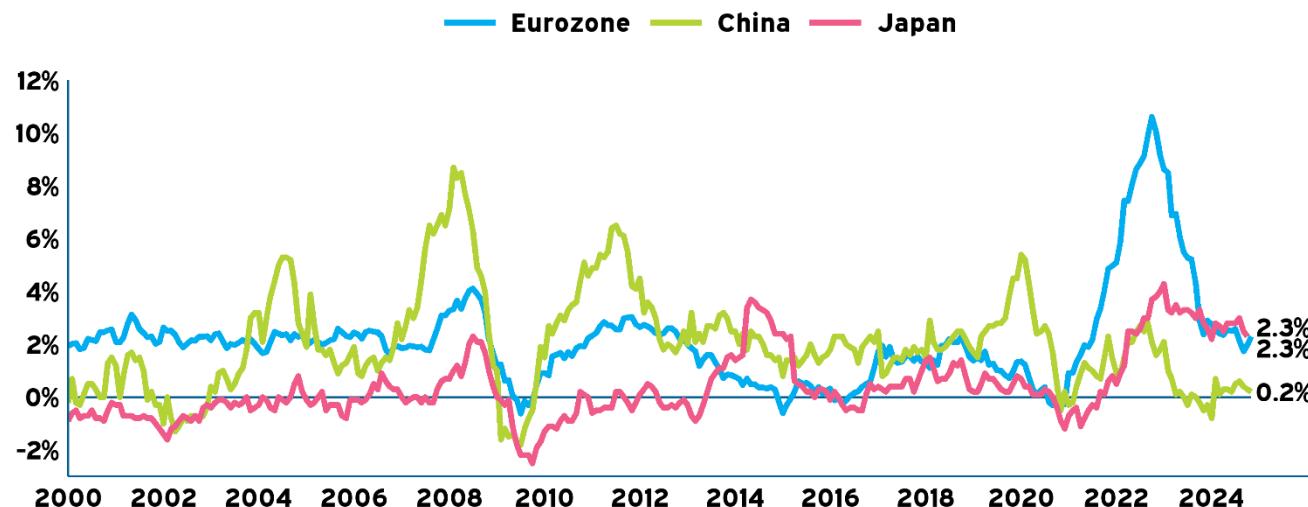
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of November 2024. The average line indicated is the average of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

US Ten-Year Breakeven Inflation and CPI¹

- In November, inflation rose 0.3% month-on-month after four monthly gains of 0.2%, with shelter costs contributing over 40% of the monthly increase.
- Year-over-year inflation increased from 2.6% to 2.7% (matching expectations) largely driven by base year effects. Shelter (+4.7%), transportation (+7.1%), and medical care (+3.7%) contributed to the annual gain while energy prices (-3.2%) fell over the past year.
- Year-over-year core inflation (excluding food and energy) rose 3.3%, also matching expectations.
- Inflation expectations (breakevens) declined slightly in November, on the passing of the US elections and some recent economic data missing to the downside.

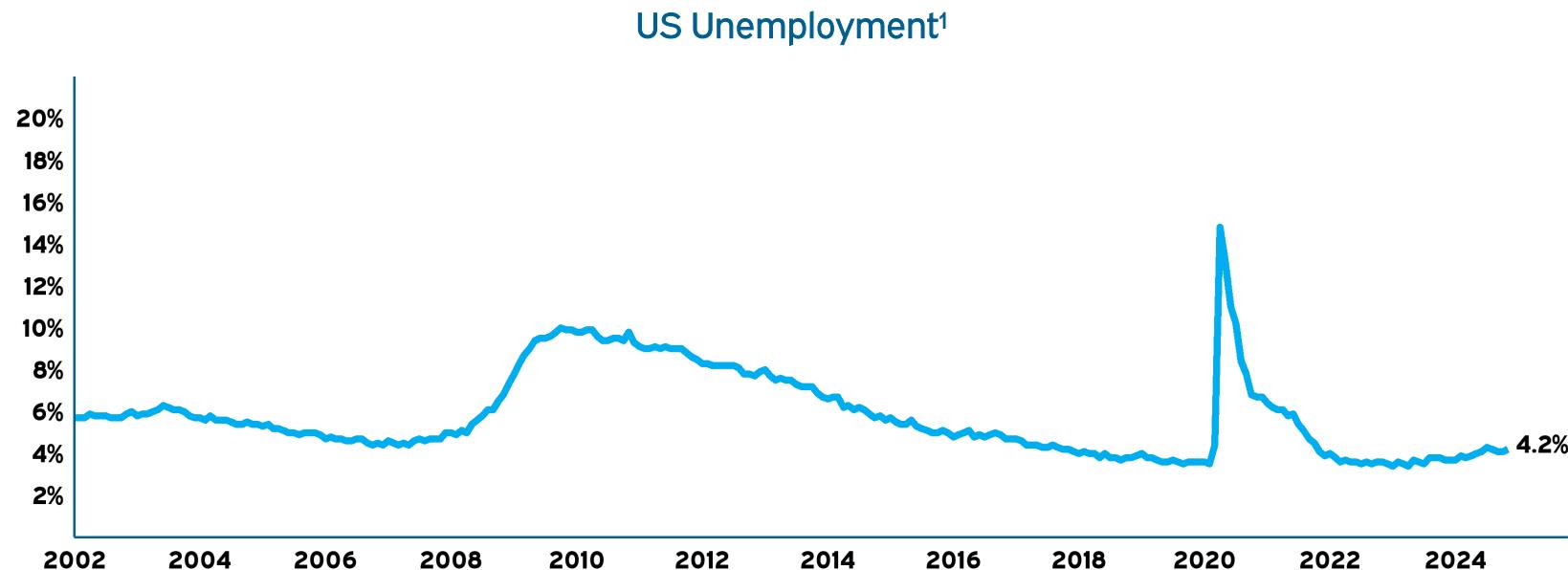
¹ Source: FRED. Data is as of November 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

Global Inflation (CPI Trailing Twelve Months)¹



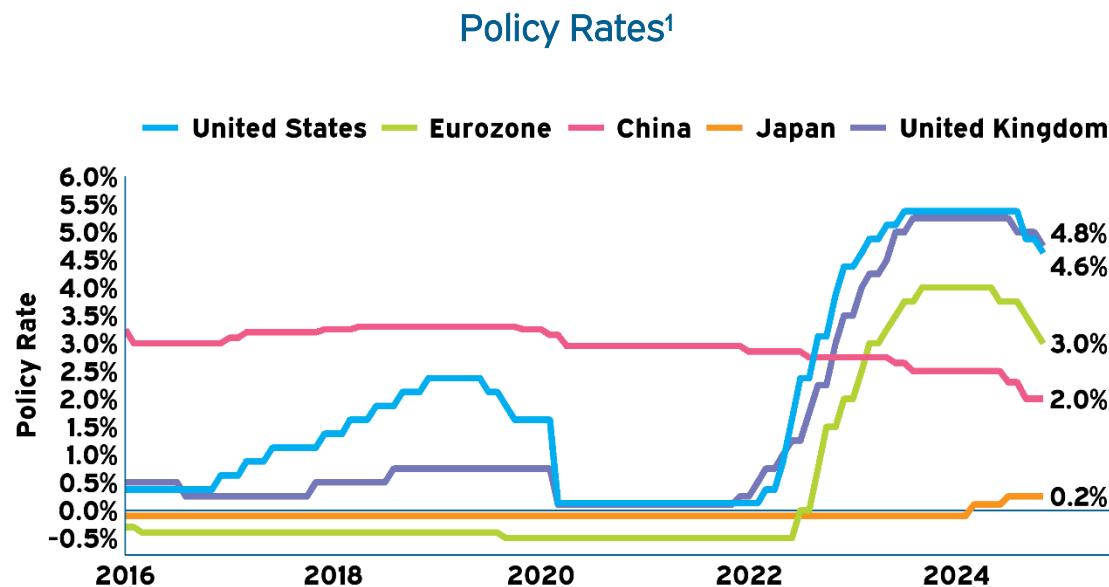
- In the eurozone, inflation rose slightly from 2.0% to 2.3% in November (still below the US). The increase was driven by last year's significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan, continued to moderate (2.5% to 2.3%) due in part to slower increases of gas and electricity prices. Despite the decline, inflation levels remain elevated in Japan, from a historical perspective.
- Inflation in China fell to 0.2% in November. China continues to fight deflationary pressures despite recent stimulus measures.

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



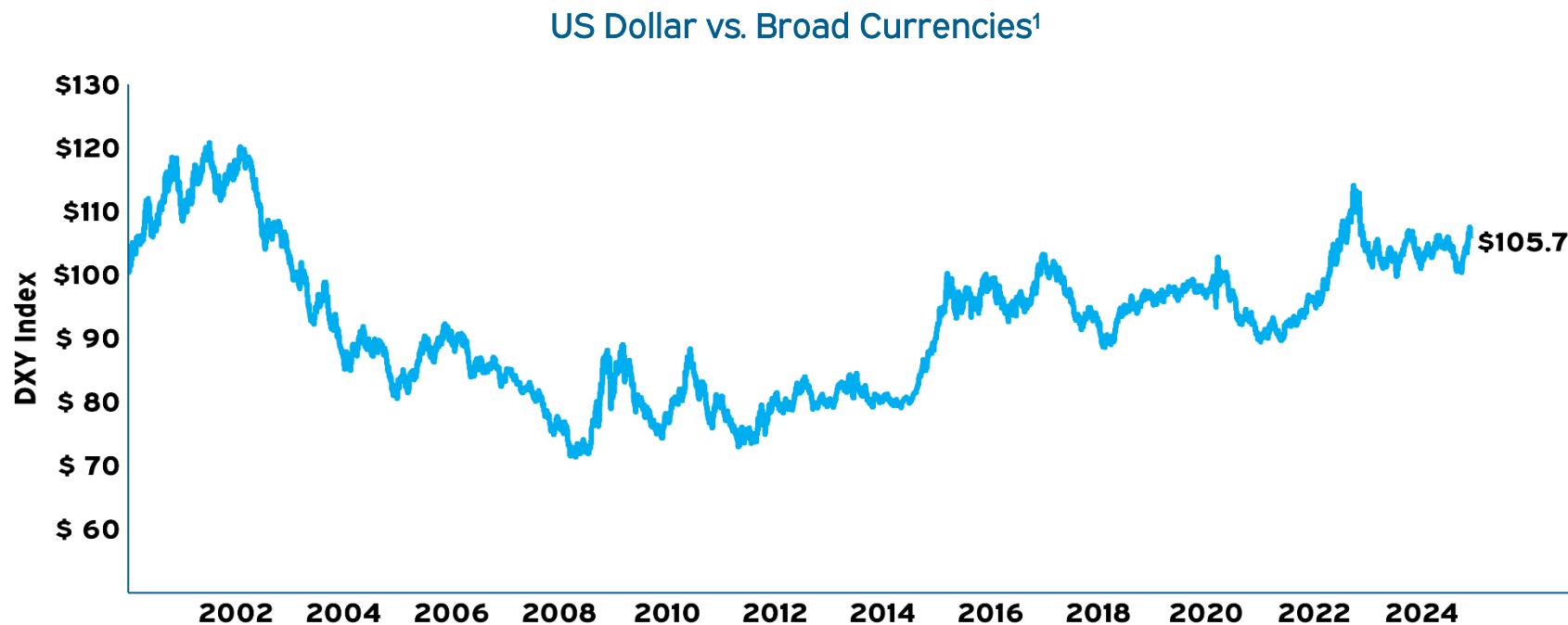
- In November, the US economy added 227,000 new jobs even as the unemployment rate rose slightly to 4.2%.
- The health care (+54K), leisure and hospitality (+53K) and government (+33K) sectors added the most jobs in November, while retail experienced job losses for the month (-28K).
- The labor market continues to come into balance with job openings (+7.7M) declining from pandemic highs (>9M) with the number of unemployed workers rising from 6.3 million unemployed to 7.1 million unemployed over the past year.
- Separations and hires remain steady at around 5.3 million each and average hourly wages continue to grow at approximately 4.0% a year.

¹ Source: FRED and BLS. Data is as of November 30, 2024.



- In the US, the Fed reduced interest rates after the month-end by 0.25% to a range of 4.5% to 4.75%, in a move largely expected by investors.
- The Bank of England made a similar 0.25% interest rate cut in November, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of December 12, 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.



- In November, the US dollar strengthened versus other currencies on tariff and trade-war concerns.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

¹ Source: Bloomberg. Data as of November 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Executive Summary

Executive Summary

- In November, US markets rallied, outpacing emerging and developed markets. The bond market appreciated as well, influenced by the Federal Reserve's decision to cut interest rates by an additional 0.25% post-month-end.
- The below table reflects the latest estimated valuation data through November 2024.

NERS	November 30, 2024	October 31, 2024	September 2024
Total Fund Balance	\$1.40 Billion	\$1.38 Billion	\$1.42 Billion
Funded Status	90%	89%	91%
NERS Assumed Rate of Return	6.75%	6.75%	6.75%
FYTD Rate of Return	5.7%	3.9%	6.1%
12 Months Trailing Rate of Return	16.0%	20.6%	20.5%
Monthly Rate of Return	1.7%	-2.1%	2.1%
Monthly Gains/Losses	\$24.0 million	-\$29.1 million	\$28.8 million
Monthly Net Cash Flow	-\$8.4 million	-\$8.0 million	-\$8.0 million

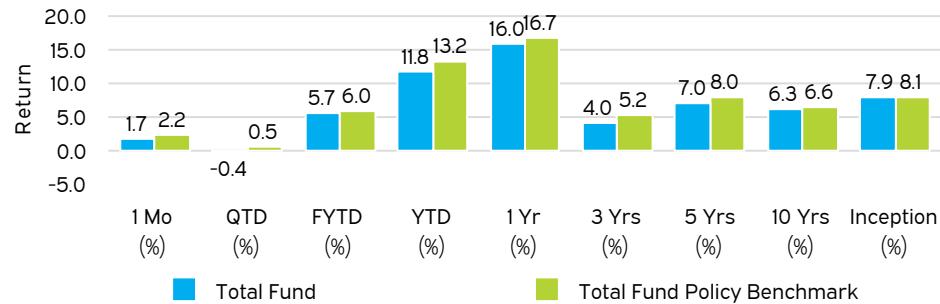
- The Actuarial Determined Contribution rates for Fiscal Year 2025 are:
 - NERS: \$34.4 million
 - VRS: 7.84%
- As of November 30, the System was inside of its target asset allocation ranges for all asset classes.

Performance Summary

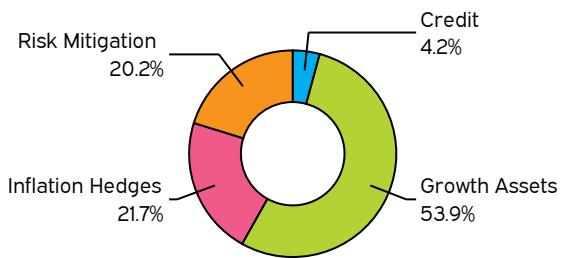
Portfolio Objective

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

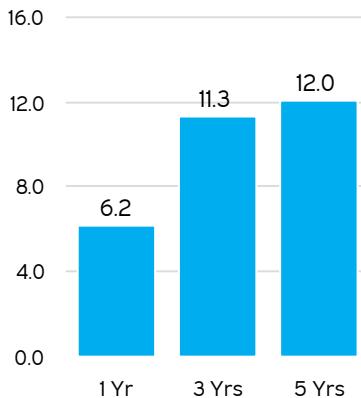


Current Allocation

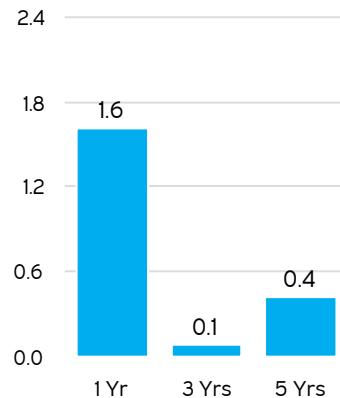


	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	1.7	-0.4	5.7	11.8	16.0	4.0	7.0	6.3	7.9	10/01/1990
Total Fund Policy Benchmark	2.2	0.5	6.0	13.2	16.7	5.2	8.0	6.6	8.1	

Annualized Standard Deviation



Sharpe Ratio

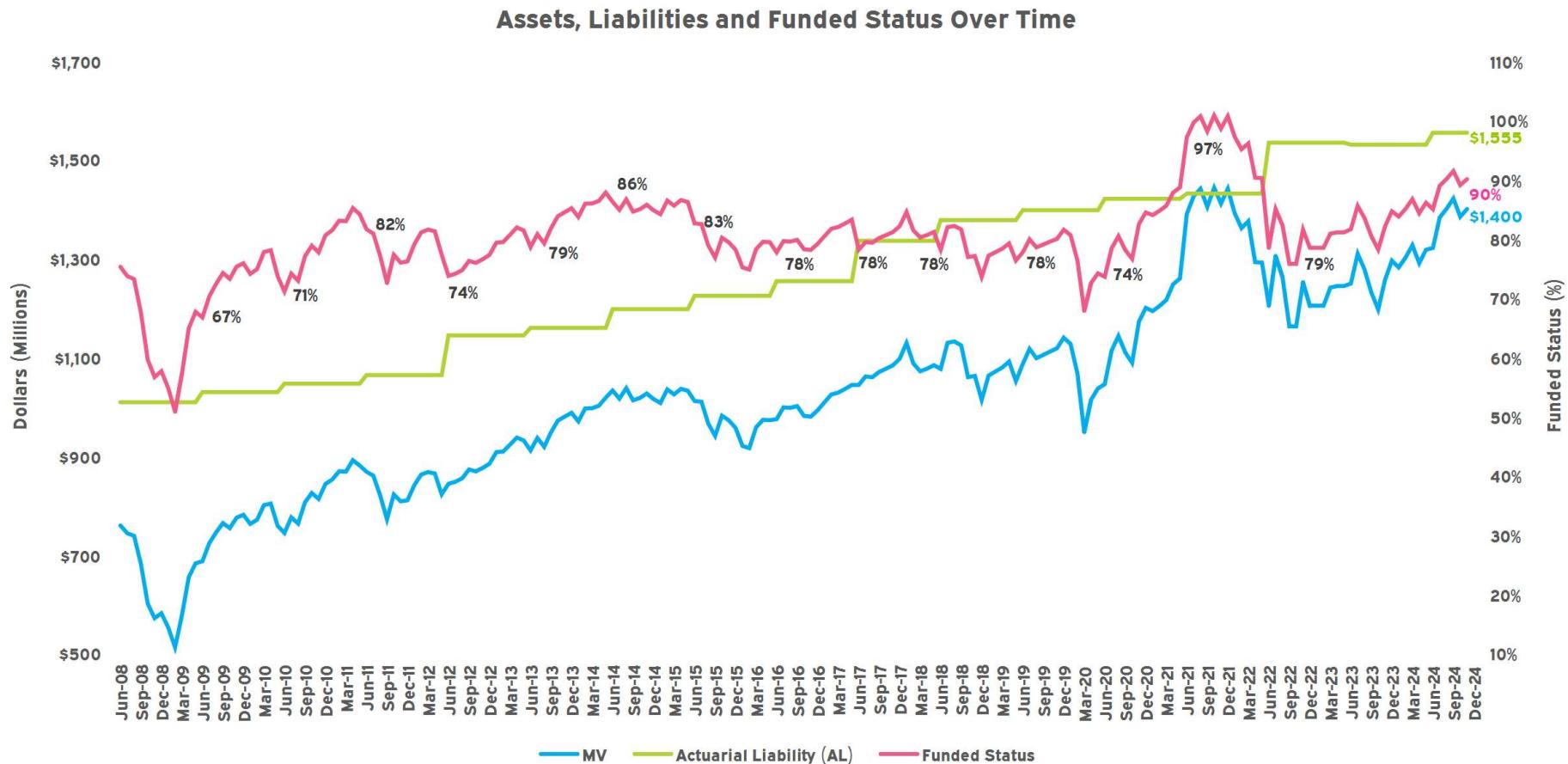


Summary of Cash Flows

	Last Month	Year-To-Date	One Year
Total Fund			
Beginning Market Value	1,384,869,597	1,295,810,106	1,256,639,379
Net Cash Flow	-8,421,121	-46,485,462	-53,747,270
Net Investment Change	23,993,291	151,026,489	197,459,024
Ending Market Value	1,400,458,683	1,400,458,683	1,400,458,683

Performance Update | As of November 30, 2024

Actual vs. Target Allocation		Allocation vs. Targets and Policy				
		Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Growth Assets		Growth Assets Global Equity Private Equity	\$754,702,180 53.9 53.5 0.4	53.9 57.0 52.0 5.0	47.0 - 67.0 42.0 - 62.0 0.0 - 10.0 0.0 - 10.0	Yes Yes Yes Yes
Credit		Credit High Yield & Bank Loans	\$58,922,835 4.2	4.2 4.0	0.0 - 9.0 0.0 - 9.0	Yes Yes
Inflation Hedges		Inflation Hedges Real Estate Natural Resources & Infrastructure Gold Short-Term TIPS	\$303,622,906 21.7 \$110,980,722 7.9 \$70,708,205 5.0 \$53,070,086 3.8 \$68,863,893 4.9	21.7 21.0 8.0 5.0 3.0 5.0	14.0 - 28.0 3.0 - 13.0 0.0 - 10.0 0.0 - 6.0 0.0 - 10.0	Yes Yes Yes Yes Yes
Risk Mitigation		Risk Mitigation Investment Grade Fixed Income Hedge Funds Cash	\$283,210,762 20.2 \$228,856,615 16.3 \$51,460,504 3.7 \$2,893,642 0.2	20.2 18.0 14.0 4.0 0.0	11.0 - 25.0 7.0 - 21.0 0.0 - 9.0 0.0 - 3.0	Yes Yes Yes Yes
		Total	\$1,400,458,683	100.0	100.0	
		0.0% 50.0% 100.0%				
		Target Allocation				
		Actual Allocation				



As of June 30, 2024, Total Plan Actuarial Liability (AL) is \$1.555 billion and the Actuarial Value of assets (AVA) is \$1.324 billion for an Actuarial Funded Ratio (AVA/AL) of 85%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MVA/AL) was approximately 89% in October, 2024 and 90% in November, 2024.

Asset Class Performance Summary														
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Total Fund	1,400,458,683	100.0	1.7	-0.4	5.7	11.8	16.0	4.0	7.0	6.3	7.9	Oct-90		
Total Fund Policy Benchmark			2.2	0.5	6.0	13.2	16.7	5.2	8.0	6.6	8.1			
Total Fund Actual Allocation Benchmark			2.1	0.3	5.8	12.5	16.5	--	--	--	--			
Total Fund Public Benchmark			3.2	0.7	7.2	15.1	20.7	4.9	7.7	6.8	8.2			
Growth Assets	754,702,180	53.9	2.9	0.3	7.1	17.9	23.7	--	--	--	16.7	Dec-22		
Growth Assets Custom Benchmark			3.8	1.8	8.5	20.7	26.1	--	--	--	18.8			
Global Equity	749,408,351	53.5	2.9	0.3	7.1	17.9	23.7	6.5	10.8	9.2	9.3	Oct-90		
Global Equity Policy Benchmark			3.9	1.5	8.4	19.6	25.9	7.2	11.0	9.2	9.6			
Private Equity	5,293,829	0.4												
MSCI ACWI + 3% 1Q Lag			2.8	4.7	8.5	32.2	27.1	--	--	--	22.1			
Credit	58,922,835	4.2	0.2	0.9	4.3	7.9	10.4	--	--	--	10.3	May-23		
Credit Custom Benchmark			1.0	1.1	4.8	8.5	11.4	--	--	--	10.9			
High Yield & Bank Loans	58,922,835	4.2	0.2	0.9	4.3	7.9	10.4	--	--	--	10.3	May-23		
High Yield & Bank Loans Custom Benchmark			1.0	1.1	4.8	8.5	11.4	--	--	--	10.9			
Inflation Hedges	303,622,906	21.7	-0.2	-0.7	5.4	7.0	7.6	--	--	--	-0.3	Dec-22		
Inflation Hedges Custom Benchmark			-0.8	-1.6	2.4	3.6	3.1	--	--	--	-0.7			
Real Estate	110,980,722	7.9	2.1	0.9	7.1	3.9	2.6	-1.9	0.9	3.8	5.8	Apr-11		
NCREF ODCE (Net)			0.0	0.0	0.0	-3.2	-8.0	-1.0	2.1	5.2	6.8			
Natural Resources & Infrastructure	70,708,205	5.0	-0.7	-3.5	0.4	2.8	6.3	--	--	--	2.0	Apr-23		
S&P Global LargeMidcap Resources & Commodities NR USD			-1.0	-4.6	-0.2	1.1	4.8	--	--	--	0.6			
Gold	53,070,086	3.8	-4.6	-1.2	13.6	24.0	24.0	--	--	--	13.8	Apr-23		
60% Gold (Spot)/ 40% FTSE Gold Mines			-4.9	-3.1	12.9	24.5	26.5	--	--	--	15.7			
Short-Term TIPS	68,863,893	4.9	0.4	0.0	2.5	4.9	6.0	--	--	--	4.6	Mar-23		
Blmbg. U.S. TIPS 0-5 Year			0.4	0.0	2.5	4.8	6.0	--	--	--	5.2			

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 November 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	283,210,762	20.2	1.1	-2.2	2.4	1.2	5.3	--	--	--	3.0	Dec-22
<i>Risk Mitigation Custom Benchmark</i>			1.1	-1.2	2.5	2.9	6.2	--	--	--	3.4	
Investment Grade Fixed Income	228,856,615	16.3	1.3	-2.0	4.1	2.4	7.6	-2.1	0.1	1.6	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	5.1	
Intermediate-Term Bonds	178,479,570	12.7	1.1	-1.5	4.1	3.7	7.8	-1.5	0.5	1.8	5.2	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	5.1	
Long-Term Bonds	50,377,045	3.6	1.9	-3.4	4.2	-0.9	7.4	--	--	--	0.3	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			1.8	-3.5	4.1	-1.2	7.4	--	--	--	0.3	
Hedge Funds	51,460,504	3.7	0.4	-3.3	-3.9	-4.1	-3.2	--	--	--	-1.0	Apr-23
<i>Hedge Fund Custom Benchmark</i>			1.5	-0.3	-1.6	2.6	3.5	--	--	--	2.9	
Cash	2,893,642	0.2										

	Trailing Net Performance												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,400,458,683	100.0	1.7	-0.4	5.7	11.8	16.0	4.0	7.0	6.3	7.9	Oct-90	
Total Fund Policy Benchmark			2.2	0.5	6.0	13.2	16.7	5.2	8.0	6.6	8.1		
Total Fund Actual Allocation Benchmark			2.1	0.3	5.8	12.5	16.5	--	--	--	--		
Total Fund Public Benchmark			3.2	0.7	7.2	15.1	20.7	4.9	7.7	6.8	8.2		
Growth Assets	754,702,180	53.9	2.9	0.3	7.1	17.9	23.7	--	--	--	16.7	Dec-22	
Growth Assets Custom Benchmark			3.8	1.8	8.5	20.7	26.1	--	--	--	18.8		
Global Equity	749,408,351	53.5	2.9	0.3	7.1	17.9	23.7	6.5	10.8	9.2	9.3	Oct-90	
Global Equity Policy Benchmark			3.9	1.5	8.4	19.6	25.9	7.2	11.0	9.2	9.6		
SSgA Russell 1000 Growth Index	22,994,696	1.6	6.5	6.1	9.5	32.1	38.0	--	--	--	38.2	Mar-23	
Russell 1000 Growth Index			6.5	6.1	9.5	32.2	38.0	--	--	--	38.2		
SSgA Russell 1000 Value Index	42,475,746	3.0	6.4	5.2	15.1	22.7	29.5	--	--	--	18.6	Mar-23	
Russell 1000 Value Index			6.4	5.2	15.1	22.8	29.6	--	--	--	18.6		
DF Dent Small Cap Growth Fund	17,532,853	1.3	10.2	7.3	20.2	--	--	--	--	--	19.2	Jun-24	
Russell 2000 Growth Index			12.3	10.8	20.1	--	--	--	--	--	19.9		
DFA U.S. Small Cap Value Portfolio	5,474,317	0.4	10.4	--	--	--	--	--	--	--	10.4	Nov-24	
Russell 2000 Value Index			9.6	--	--	--	--	--	--	--	9.6		
SSgA Russell 3000 Index	186,381,480	13.3	6.6	5.8	12.4	27.6	34.4	--	--	--	28.0	Mar-23	
Russell 3000 Index			6.7	5.9	12.5	27.7	34.5	--	--	--	28.0		
SSgA MSCI EAFE	104,128,898	7.4	-0.5	-5.9	0.9	6.4	12.1	--	--	--	10.5	Mar-23	
MSCI EAFE			-0.6	-6.0	0.9	6.2	11.9	--	--	--	10.3		
SSgA Emerging Markets Index	37,488,764	2.7	-3.0	-7.6	-0.1	7.0	11.0	--	--	--	9.0	Mar-23	
MSCI Emerging Markets			-3.6	-7.9	0.2	7.7	11.9	--	--	--	9.5		
ABS China Direct	8,596,305	0.6	-4.2	-9.5	6.4	8.6	6.3	--	--	--	-4.6	Mar-23	
MSCI China			-4.4	-10.1	11.0	16.3	13.5	--	--	--	1.7		
ABS EM ex China Direct	21,595,924	1.5	-2.9	-6.2	-4.9	3.3	9.2	--	--	--	13.8	Mar-23	
MSCI EM ex China			-3.3	-7.0	-3.3	4.8	11.5	--	--	--	13.2		

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap	28,756,139	2.1	-2.1	-3.1	4.4	5.8	7.4	--	--	--	9.5	Apr-23
<i>MSCI AC World Index</i>			3.7	1.4	8.1	20.3	26.1	--	--	--	20.8	
First Eagle Global Equity	117,139,485	8.4	1.3	-1.6	8.3	16.6	21.1	--	--	--	14.6	Apr-23
<i>MSCI AC World Index</i>			3.7	1.4	8.1	20.3	26.1	--	--	--	20.8	
Artisan Global Opportunities	98,490,759	7.0	3.8	2.0	6.3	19.7	27.9	--	--	--	20.3	Apr-23
<i>MSCI AC World Index</i>			3.7	1.4	8.1	20.3	26.1	--	--	--	20.8	
J. Stern & Co. World Stars Global Equity Fund	58,352,985	4.2	3.1	-0.9	2.6	--	--	--	--	--	16.4	Feb-24
<i>MSCI AC World IMI Index</i>			3.9	1.5	8.4	--	--	--	--	--	19.3	
Private Equity	5,293,829	0.4										
<i>MSCI ACWI + 3% IQ Lag</i>			2.8	4.7	8.5	32.2	27.1	--	--	--	22.1	
NexPhase Capital Fund V, L.P.	241,778	0.0										
Vitruvian Investment Partnership V	204,240	0.0										
Lexington Capital Partners X, L.P.	4,029,169	0.3										
Flagship Pioneering Fund VIII, L.P.	238,163	0.0										
KPS Special Situations Fund VI, L.P.	413,850	0.0										
Credit	58,922,835	4.2	0.2	0.9	4.3	7.9	10.4	--	--	--	10.3	May-23
<i>Credit Custom Benchmark</i>			1.0	1.1	4.8	8.5	11.4	--	--	--	10.9	
High Yield & Bank Loans	58,922,835	4.2	0.2	0.9	4.3	7.9	10.4	--	--	--	10.3	May-23
<i>High Yield & Bank Loans Custom Benchmark</i>			1.0	1.1	4.8	8.5	11.4	--	--	--	10.9	
Sculptor Credit Opportunities Overseas Fund	26,286,198	1.9	-0.6	0.4	0.6	4.0	5.1	--	--	--	5.9	May-23
<i>Blmbg. Global High Yield Index</i>			0.8	0.2	6.4	9.8	14.2	--	--	--	12.6	
Brigade High Income Fund	32,636,637	2.3	0.9	1.4	7.2	11.0	14.6	--	--	--	13.6	May-23
<i>60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans</i>			1.0	1.0	5.1	8.6	11.7	--	--	--	10.9	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedges	303,622,906	21.7	-0.2	-0.7	5.4	7.0	7.6	--	--	--	-0.3	Dec-22
Inflation Hedges Custom Benchmark			-0.8	-1.6	2.4	3.6	3.1	--	--	--	-0.7	
Real Estate	110,980,722	7.9	2.1	0.9	7.1	3.9	2.6	-1.9	0.9	3.8	5.8	Apr-11
NCREIF ODCE			0.0	0.0	0.0	-3.2	-8.0	-1.0	2.1	5.2	6.8	
JP Morgan Asset Management Strategic Property Fund	44,234,638	3.2	0.6	0.8	1.4	-3.3	-7.7	-4.5	0.7	4.1	6.3	Apr-11
NCREIF ODCE			0.0	0.0	0.0	-3.2	-8.0	-1.0	2.1	5.2	6.8	
UBS Trumbull Property Fund	20,468,134	1.5	0.0	0.0	-0.2	-3.2	-7.2	-3.5	-1.3	2.2	3.6	Dec-11
NCREIF ODCE			0.0	0.0	0.0	-3.2	-8.0	-1.0	2.1	5.2	6.5	
SSgA US REIT	46,277,950	3.3	4.6	1.3	17.0	16.3	27.9	--	--	--	13.9	Mar-23
Dow Jones U.S. Select RESI			4.6	1.3	17.0	16.3	28.0	--	--	--	14.0	
Natural Resources & Infrastructure	70,708,205	5.0	-0.7	-3.5	0.4	2.8	6.3	--	--	--	2.0	Apr-23
S&P Global LargeMid Commodity & Resources			-1.0	-4.6	-0.2	1.1	4.8	--	--	--	0.6	
SSgA S&P Global LargeMidCap Natural Resources Index	54,046,166	3.9	-1.0	-4.5	-0.2	1.2	4.7	--	--	--	0.6	Apr-23
S&P Global LargeMid Commodity & Resources			-1.0	-4.6	-0.2	1.1	4.8	--	--	--	0.6	
JP Morgan Infrastructure Investments Fund	16,662,039	1.2	0.0	0.0	2.4	7.6	11.1	--	--	--	9.4	Oct-23
Dow Jones Brookfield Global Infrastructure			4.8	3.0	17.7	16.8	19.8	--	--	--	26.1	
Gold	53,070,086	3.8	-4.6	-1.2	13.6	24.0	24.0	--	--	--	13.8	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			-4.9	-3.1	12.9	24.5	26.5	--	--	--	15.7	
First Eagle Institutional Gold Fund, LP	53,070,086	3.8	-4.6	-1.2	13.6	24.0	24.0	--	--	--	13.8	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			-4.9	-3.1	12.9	24.5	26.5	--	--	--	15.7	
Short-Term TIPS	68,863,893	4.9	0.4	0.0	2.5	4.9	6.0	--	--	--	4.6	Mar-23
Blmbg. U.S. TIPS 0-5 Year			0.4	0.0	2.5	4.8	6.0	--	--	--	5.2	
Vanguard Short-Term TIPS Index	68,863,893	4.9	0.4	0.0	2.5	4.9	6.0	--	--	--	4.3	Apr-23
Blmbg. U.S. TIPS 0-5 Year			0.4	0.0	2.5	4.8	6.0	--	--	--	4.3	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	283,210,762	20.2	1.1	-2.2	2.4	1.2	5.3	--	--	--	3.0	Dec-22
<i>Risk Mitigation Custom Benchmark</i>			1.1	-1.2	2.5	2.9	6.2	--	--	--	3.4	
Investment Grade Fixed Income	228,856,615	16.3	1.3	-2.0	4.1	2.4	7.6	-2.1	0.1	1.6	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	5.1	
Intermediate-Term Bonds	178,479,570	12.7	1.1	-1.5	4.1	3.7	7.8	-1.5	0.5	1.8	5.2	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	5.1	
SSgA US Aggregate Bond	44,102,608	3.1	1.1	-1.4	3.8	3.1	7.0	-1.9	0.0	1.5	2.7	Jan-09
<i>Blmbg. U.S. Aggregate Index</i>			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	2.7	
Wellington Core Bond	103,598,001	7.4	1.1	-1.6	3.7	3.9	8.0	--	--	--	4.1	May-23
<i>Blmbg. U.S. Aggregate Index</i>			1.1	-1.4	3.7	2.9	6.9	--	--	--	3.0	
Brandywine U.S. Fixed Income	30,778,962	2.2	1.1	-1.6	5.5	3.2	8.3	--	--	--	3.5	Jun-23
<i>Blmbg. U.S. Aggregate Index</i>			1.1	-1.4	3.7	2.9	6.9	--	--	--	4.0	
Long-Term Bonds	50,377,045	3.6	1.9	-3.4	4.2	-0.9	7.4	--	--	--	0.3	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			1.8	-3.5	4.1	-1.2	7.4	--	--	--	0.3	
SSgA Long US Treasury Index	50,377,045	3.6	1.9	-3.4	4.2	-0.9	7.4	--	--	--	0.3	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			1.8	-3.5	4.1	-1.2	7.4	--	--	--	0.3	
Hedge Funds	51,460,504	3.7	0.4	-3.3	-3.9	-4.1	-3.2	--	--	--	-1.0	Apr-23
<i>Hedge Fund Custom Benchmark</i>			1.5	-0.3	-1.6	2.6	3.5	--	--	--	2.9	
36 South Kohinoor Series (Cayman) Fund	13,358,084	1.0	-1.4	-0.6	-1.0	0.4	-0.4	--	--	--	0.7	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			-0.7	0.3	2.9	1.4	0.9	--	--	--	-2.2	
BH-DG Systematic Trading Master Fund	15,501,102	1.1	3.5	-6.8	-11.2	-12.4	-8.9	--	--	--	-4.4	Apr-23
<i>SG Trend Index</i>			3.3	-1.2	-7.0	1.1	0.8	--	--	--	2.7	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lombard Odier Bear Convexity	5,771,704	0.4	0.8	-0.5	0.2	2.2	0.1	--	--	--	-1.7	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			-0.7	0.3	2.9	1.4	0.9	--	--	--	-2.2	
Alpstone Global Macro Fund	16,829,614	1.2	-1.0	-2.9	-0.5	-2.4	-1.0	--	--	--	0.5	May-23
<i>HFRI Macro (Total) Index</i>			1.9	0.0	-0.6	4.8	5.7	--	--	--	3.9	
Cash	2,893,642	0.2										
Cash	2,893,642	0.2										

Annual Investment Expense Analysis
As of November 30, 2024

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund		\$1,400,458,683	\$4,514,029	0.32
Growth Assets		\$754,702,180	\$2,204,857	0.29
Global Equity		\$749,408,351	\$2,182,872	0.29
SSgA Russell 1000 Growth Index	0.02 % of Assets	\$22,994,696	\$4,599	0.02
SSgA Russell 1000 Value Index	0.02 % of Assets	\$42,475,746	\$8,495	0.02
DF Dent Small Cap Growth Fund	0.95 % of Assets	\$17,532,853	\$166,562	0.95
DFA U.S. Small Cap Value Portfolio	0.31 % of Assets	\$5,474,317	\$16,970	0.31
SSgA Russell 3000 Index	0.02 % of Assets	\$186,381,480	\$37,276	0.02
SSgA MSCI EAFE	0.04 % of Assets	\$104,128,898	\$41,652	0.04
SSgA Emerging Markets Index	0.08 % of Assets	\$37,488,764	\$29,991	0.08
ABS China Direct	0.65 % of Assets	\$8,596,305	\$55,876	0.65
ABS EM ex China Direct	0.50 % of Assets	\$21,595,924	\$107,980	0.50
Kopernik Global All-Cap	0.75 % of Assets	\$28,756,139	\$215,671	0.75
First Eagle Global Equity	0.55 % of Assets	\$117,139,485	\$644,267	0.55
Artisan Global Opportunities	0.60 % of Assets	\$98,490,759	\$590,945	0.60
J. Stern & Co. World Stars Global Equity Fund	0.45 % of Assets	\$58,352,985	\$262,588	0.45
Private Equity		\$5,293,829	\$21,985	0.42
NexPhase Capital Fund V, L.P.	2.00 % of Assets	\$241,778	\$4,836	2.00
Vitruvian Investment Partnership V	1.90 % of Assets	\$204,240	\$3,881	1.90
Lexington Capital Partners X, L.P.	1.00% on committed capital.	\$4,029,169	-	-
Flagship Pioneering Fund VIII, L.P.	2.00 % of Assets	\$238,163	\$4,763	2.00
Gauge Capital IV, L.P.	2.00 % of Assets	\$166,629	\$3,333	2.00
KPS Special Situations Fund VI, L.P.	1.25 % of Assets	\$413,850	\$5,173	1.25

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	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Credit		\$58,922,835	\$432,572	0.73
High Yield & Bank Loans		\$58,922,835	\$432,572	0.73
Sculptor Credit Opportunities Overseas Fund	Performance Based 1.00 % and 20.00 %	\$26,286,198	\$262,862	1.00
Brigade High Income Fund	0.52 % of Assets	\$32,636,637	\$169,711	0.52
Inflation Hedges		\$303,622,906	\$1,090,861	0.36
Real Estate		\$110,980,722	\$612,164	0.55
JP Morgan Asset Management Strategic Property Fund	0.91 % of Assets	\$44,234,638	\$402,535	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	\$20,468,134	\$181,862	0.89
SSgA US REIT	0.06 % of Assets	\$46,277,950	\$27,767	0.06
Natural Resources & Infrastructure		\$70,708,205	\$212,336	0.30
SSgA S&P Global LargeMidCap Natural Resources Index	0.10 % of Assets	\$54,046,166	\$54,046	0.10
JP Morgan Infrastructure Investments Fund	0.95 % of Assets	\$16,662,039	\$158,289	0.95
Gold		\$53,070,086	\$238,815	0.45
First Eagle Institutional Gold Fund, LP	0.45 % of Assets	\$53,070,086	\$238,815	0.45
Short-Term TIPS		\$68,863,893	\$27,546	0.04
Vanguard Short-Term TIPS Index	0.04 % of Assets	\$68,863,893	\$27,546	0.04
Risk Mitigation		\$283,210,762	\$785,739	0.28
Investment Grade Fixed Income		\$228,856,615	\$237,510	0.10
Intermediate-Term Bonds		\$178,479,570	\$222,397	0.12
SSgA US Aggregate Bond	0.02 % of Assets	\$44,102,608	\$8,821	0.02
Wellington Core Bond	0.12 % of Assets	\$103,598,001	\$124,318	0.12
Brandywine U.S. Fixed Income	0.29 % of Assets	\$30,778,962	\$89,259	0.29

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	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Long-Term Bonds		\$50,377,045	\$15,113	0.03
SSgA Long US Treasury Index	0.03 % of Assets	\$50,377,045	\$15,113	0.03
Hedge Funds		\$51,460,504	\$548,229	1.07
36 South Kohinoor Series (Cayman) Fund	Performance Based 1.00 % and 20.00 %	\$13,358,084	\$133,581	1.00
BH-DG Systematic Trading Master Fund	0.93 % of Assets	\$15,501,102	\$144,160	0.93
Lombard Odier Bear Convexity	Performance Based 0.75 % and 27.50 %	\$5,771,704	\$43,288	0.75
Alpstone Global Macro Fund	Performance Based 1.35 % and 20.00 %	\$16,829,614	\$227,200	1.35
Cash		\$2,893,642	-	-
Cash		\$2,893,642	-	-

Fund	Monthly Management Fees Paid (\$)												
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	FYTD	CYTD
SSgA MSCI ACWI IMI Index Fund	9,786	-	-	-	-	-	-	-	-	-	-	-	9,786
SSgA Russell 1000 Growth Index	-	-	1,514	-	-	1,652	-	-	1,557	-	-	1,557	4,723
SSgA Russell 1000 Value Index	-	-	707	-	-	1,495	-	-	1,523	-	-	1,523	3,725
SSgA Russell 3000 Index	-	-	9,185	-	-	9,354	-	-	9,071	-	-	9,071	27,610
SSgA MSCI EAFE	-	-	8,416	-	-	8,402	-	-	8,602	-	-	8,602	25,421
SSgA Emerging Markets Index	-	-	6,989	-	-	6,936	-	-	7,303	-	-	7,303	21,228
Fidelity Small Cap Index Fund	303	320	331	308	-	-	-	-	-	-	-	-	1,261
DF Dent Small Cap Growth Fund	-	-	-	-	11,647	11,544	12,805	12,681	12,938	12,594	13,880	64,898	88,088
DFA U.S. Small Cap Growth Fund	-	-	-	-	-	-	-	-	-	1282	1,414	2,696	2,696
ABS China Direct	4,287	3,847	4,074	4,144	4,390	4,533	4,375	4,228	4,182	5,143	4,860	22,788	48,063
ABS EM ex China Direct	8,712	8,542	8,630	9,013	8,879	8,975	9,461	9,437	9,595	9,594	9,265	47,354	100,305
Kopernik Global All-Cap*	23,649	22,734	24,501	24,111	25,181	24,368	24,555	25,367	25,605	22,460	21,272	119,259	263,802
First Eagle Global Equity	50,374	54,587	56,738	55,116	57,127	57,095	59,461	61,347	62,850	53,044	53,711	290,412	621,450
Artisan Global Opportunities*	50,384	50,370	49,654	48,138	48,994	50,375	49,935	51,622	52,539	51,585	49,245	254,927	552,842
J. Stern & Co. World Stars Global Equity	1,212	23,204	23,730	22,740	23,920	22,572	21,196	21,654	22,093	21,242	21,891	108,076	225,454
NexPhase Capital Fund V	-	-	-	-	-	4,922	-	-	-	-	-	-	4,922
Vitruvian Investment Partnership V	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexington Capital Partners X	-	-	-	-	-	-	-	-	-	-	-	-	-
Flagship Pioneering Fund VIII, L.P.	-	-	16,734	-	-	-	-	-	-	-	-	-	16,734
Gauge Capital IV, L.P.	-	-	-	-	-	14,836	-	-	33,045	-	-	33,045	47,881
KPS Special Situations Fund VI, L.P.	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculptor Credit Opportunities Overseas Fund	21,738	20,336	21,738	21,539	22,257	21,539	22,001	22,001	21,291	22,061	21,349	108,702	237,847
Brigade High Income Fund*	16,222	16,334	16,573	16,330	16,584	16,689	13,475	13,706	13,954	14,019	14,143	69,297	168,029
JP Morgan Strategic Property Fund	113,900	-	-	105,886	-	-	100,338	-	-	101,450	-	201,788	421,573
UBS Trumbull Property Fund	49,971	-	-	47,526	-	-	46,216	-	-	45,423	-	91,640	189,137
SSgA US REIT	-	-	2,575	-	-	4,393	-	-	5,279	-	-	5,279	12,247
SSgA S&P Global LargeMidCap NR Index	-	-	10,710	-	-	12,341	-	-	12,265	-	-	12,265	35,316
JP Morgan Infrastructure Investments Fund	-	-	33,920	-	-	34,784	-	-	33,679	-	-	33,679	102,383
First Eagle Institutional Gold Fund, LP	13,806	12,574	15,683	17,335	18,195	17,380	18,911	19,353	19,671	21,015	19,515	98,465	193,437
Vanguard Short-Term TIPS Index*	2,220	2,216	2,228	2,227	1,994	2,005	2,393	2,273	2,295	2,286	2,295	11,542	24,433
SSgA US Aggregate Bond	-	-	2,598	-	-	1,836	-	-	1,819	-	-	1,819	6,252
Wellington Core Bond*	8,808	8,712	8,797	8,587	8,749	8,826	10,195	10,331	10,492	11,955	12,086	55,059	107,539
Brandywine U.S. Fixed Income	-	8,258	-	-	10,287	-	-	9,979	-	-	16,916	26,894	45,440
SSgA Long US Treasury Index	-	-	3,516	-	-	3,691	-	-	3,555	-	-	3,555	10,762
36 South Kohinoor Series (Cayman) Fund	17,859	17,586	17,769	17,961	17,877	18,029	11,245	11,179	11,242	11,359	10,976	56,000	163,080
BH+DG Systematic Trading Master Fund	13,421	12,810	14,121	13,894	14,248	12,418	14,479	12,170	12,807	12,185	11,237	62,878	143,790
Lombard Odier Bear Convexity	4,791	4,872	4,835	4,802	4,836	4,852	3,690	3,664	3,626	3,579	3,610	18,169	47,157
Alpstone Global Macro	19,160	19,194	19,544	19,752	19,546	19,046	19,003	19,285	19,542	19,147	18,955	95,931	212,173
Total	430,602	286,495	386,010	439,407	314,709	404,887	443,732	310,277	422,420	441,424	306,619	1,924,472	4,186,582
Custodial Fee	2,564	6,597	2,548	-	6,739	-	2,553	4,199	2,585	2,555	4,206	16,098	34,545

*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.

In some instances, additional expenses are charged but the above table only reflects management fees.

		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 LargeMid Commodity & Resources (Net), 2.0% S&P UBS 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 LargeMid Commodity & Resources (Net), 2.0% S&P UBS 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.

From Date	To Date	Benchmark History	Benchmark
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	
Credit			
12/01/2022	Present	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan Index	
High Yield & Bank Loans			
12/31/1992	Present	50.0% Blmbg. U.S. Corp: High Yield Index, 50.0% S&P UBS Leveraged Loan 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 LargeMid Commodity & Resources (Net), 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	

**New Investment
DFA Small Cap Value**

Background, Rationale, & Implementation

- In October 2024, we added an active US small capitalization equity strategy to the Fund.
- This was, in part, due to our belief that small capitalization stocks are less efficiently priced and, as a result, provide an increased chance for active managers to outperform. We also believe that the return dispersion across and within the small capitalization sectors provides greater opportunity for higher levels of outperformance if active managers execute successfully.
- Adding an active small capitalization manager is also consistent with our assessment that small capitalization stocks are more attractively valued versus large capitalization stocks.
- Meketa's research team and due diligence processes determined the team at Dimensional Fund Advisors (DFA) would meet that objective and opportunity for our clients, and we, therefore, added the DFA Small Cap Value Fund to appropriate portfolios in October 2024.

New Investment – DFA Small Cap Value

 DFA Small Cap Value
 Overview and Terms

Firm Location	Austin, Texas	Strategy Type/Style	Small Capitalization Value
Firm Inception	1981	Strategy Inception	1993
Assets Managed (as of 9/30/2024) ¹	\$794 billion	Strategy Assets ¹	\$21.7 billion
Portfolio Manager	Jed S. Fogdall	Fee Schedule	0.31%
Vehicle Type	Mutual Fund (DFSVX)	Liquidity	Daily
Role within the MFM Global Equity Design	Satellite	Expected Excess Return ²	1.0% to 2.0%
		Expected Tracking Error ²	3.0% to 5.0%

Organization

- Dimensional Fund Advisors was founded in 1981 by David Booth and Rex Sinquefield, graduates of the University of Chicago School of Business who set out to apply academic theories about financial markets to investing.
- The firm is led by Mr. Booth and employs prominent academics researchers on their board of directors. The firm is 70% employee-owned, with outside investors owning the remaining 30% stake. Dimensional manages equity and fixed income portfolios across a broad range of asset classes and geographic regions.

¹ Source: eVestment

² Source: Meketa. Expected excess return and expected tracking error are relative to the strategies preferred benchmark the Russell 2000 Value Index.

New Investment – DFA Small Cap Value

Investment Team

Name	Role	Years at Firm	Total Years' Experience
Jed S. Fogdall	Global Head of Portfolio Management	20	28
Joel P. Schneider	Deputy Head of Portfolio Management North America	13	16
Marc C. Leblond	Vice President and Senior Portfolio Manager of the Advisor	9	15

- DFA does not have traditional portfolio managers or analysts¹; instead, decision-making is led by two committees: the Investment Research Committee (strategy) and the Investment Committee (oversight).
- Both committees have long-term members, and decision-making is team-based, making it hard to isolate individual contributions.
- Personnel turnover has been minimal, and DFA's structure is resilient to the occasional portfolio manager departure.
- The firm benefits from academic input, with notable consultants like Eugene Fama and Ken French, while its professionals focus on portfolio implementation, oversight, and value-added trading.

¹ See appendix for lead investment advisor/portfolio managers.

Investment Philosophy and Process

- DFA offers broad market exposure with a more efficient, factor-based strategy than traditional cap-weighted indexes.
- The approach is grounded in the Fama-French model, which emphasizes return premiums from market, size, value¹, and profitability².
- DFA added profitability to its model in 2014 and avoids companies with high asset growth.
- Portfolios remain neutral by sector and geography, with deviations driven by factor tilts.
- Research shows intangibles don't significantly affect profitability premiums, and the value premium holds across sectors when measured by different ratios. Specifically, Price to Book (P/B), Price to Earnings (P/E), and Price to Cash Flow (P/CF).

¹ Value is measured as Price to Book, or P/B, ratio.

² Profitability is measured as Earnings Before Interest, Taxes, Depreciation, and Amortization, or EBITDA.

New Investment – DFA Small Cap Value

Performance Summary
(As of September 30, 2024)

	DFA Small Cap Value	Russell 2000	Russell 2000 Value
Trailing Periods:			
1-Year	25.6	26.8	25.9
3-Year	10.4	1.9	3.8
5-Year	14.4	9.4	9.3
10-Year	9.3	8.8	8.2
Since Inception Statistics (04/1993 – 09/2024)			
Return	11.4	11.4	9.0
Standard Deviation	20.3	20.3	19.6
Tracking Error (vs. Russell 2000 Value)	4.72	4.7	--
Beta (vs. Russell 2000 Value)	1.07	1.1	--
Tracking Error (vs. MSCI ACWI ¹)	11.8	10.3	10.9
Beta (vs MSCI ACWI ¹)	1.10	1.1	0.98

¹ Please note the MSCI ACWI IMI relative statistics are all from June 1994 through September 2024, the inception of the MSCI ACWI IMI index.

New Investment – DFA Small Cap Value**Fee Structure and Liquidity**

Management Fee:	0.31%
Liquidity:	Daily
Vehicle Type:	Mutual Fund – DFSVX

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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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.