



Employees' Retirement System of the City of Norfolk

March 5, 2025

Investment Committee Meeting

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Economic and Market Update

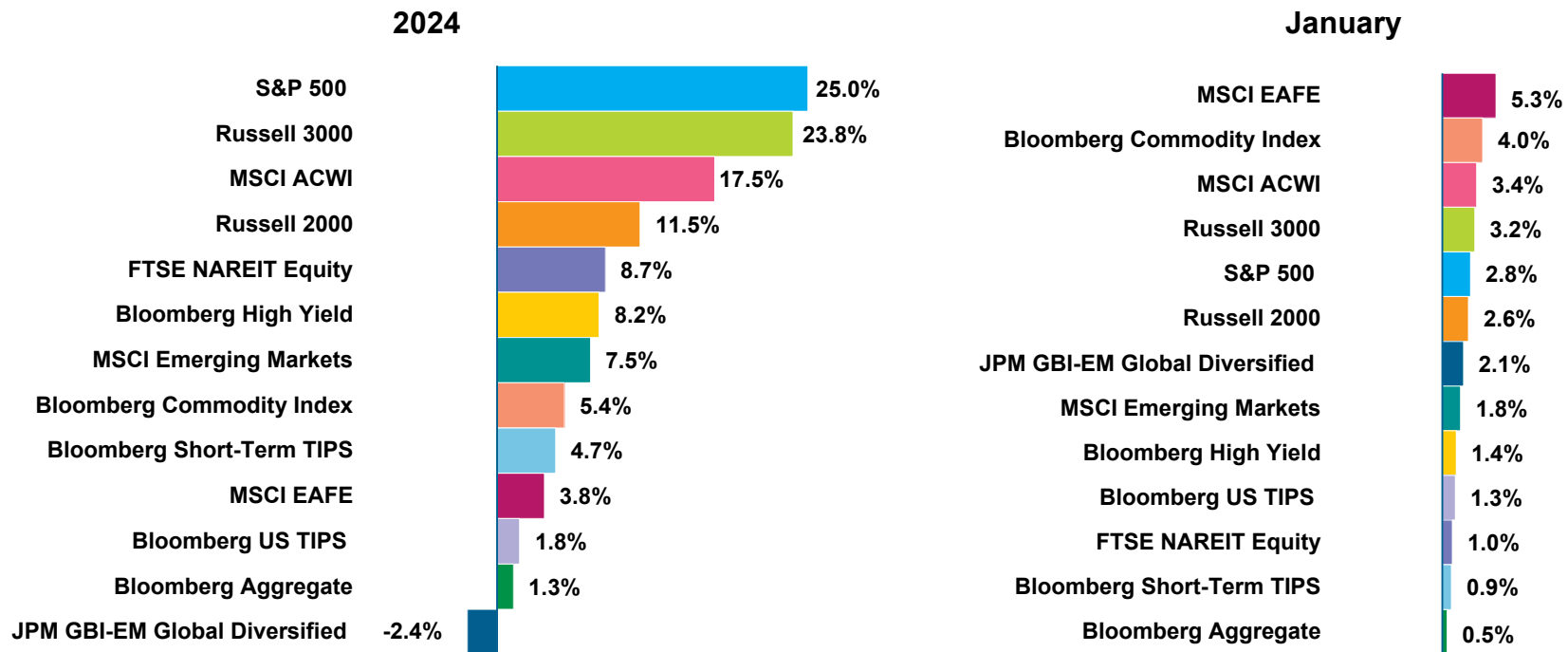
Data as of January 31, 2025

Commentary

Equity and bond markets posted gains in the first month of 2025 after a largely positive 2024.

- Domestic equity markets (Russell 3000) returned 3.2% in January. Technology stocks sold off, then recovered in the last week of the month as the release of Chinese AI application – DeepSeek-R1 – challenged market expectations for US technology stocks.
- Non-US developed market stocks (MSCI EAFE +5.3%) led the way in January, supported by rate cuts from the ECB and a rotation out of the US tech sector.
- Emerging market equities returned +1.8% for the month, underperforming developed markets given tariff risks from the US, particularly toward China.
- The Federal Reserve held policy rates steady in January as inflation remains above the target level and the labor market continues to be relatively healthy.
- Most fixed income markets posted positive returns to start the year, with high yield bonds (+1.4%) and TIPS (+1.3%) outperforming the broad US bond market (Bloomberg Aggregate +0.5%).
- Looking ahead, uncertainty related to the Trump Administration's policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



- In 2024, most major assets classes appreciated, led by the S&P 500's 25.0% return.
- To start the year, all asset classes posted gains with equities generally leading the way. In a reversal of the prior trend, non-US developed markets were the top performers given pressures on the tech sector in the US.

¹ Source: Bloomberg. Data is as of January 31, 2025.

Domestic Equity Returns¹

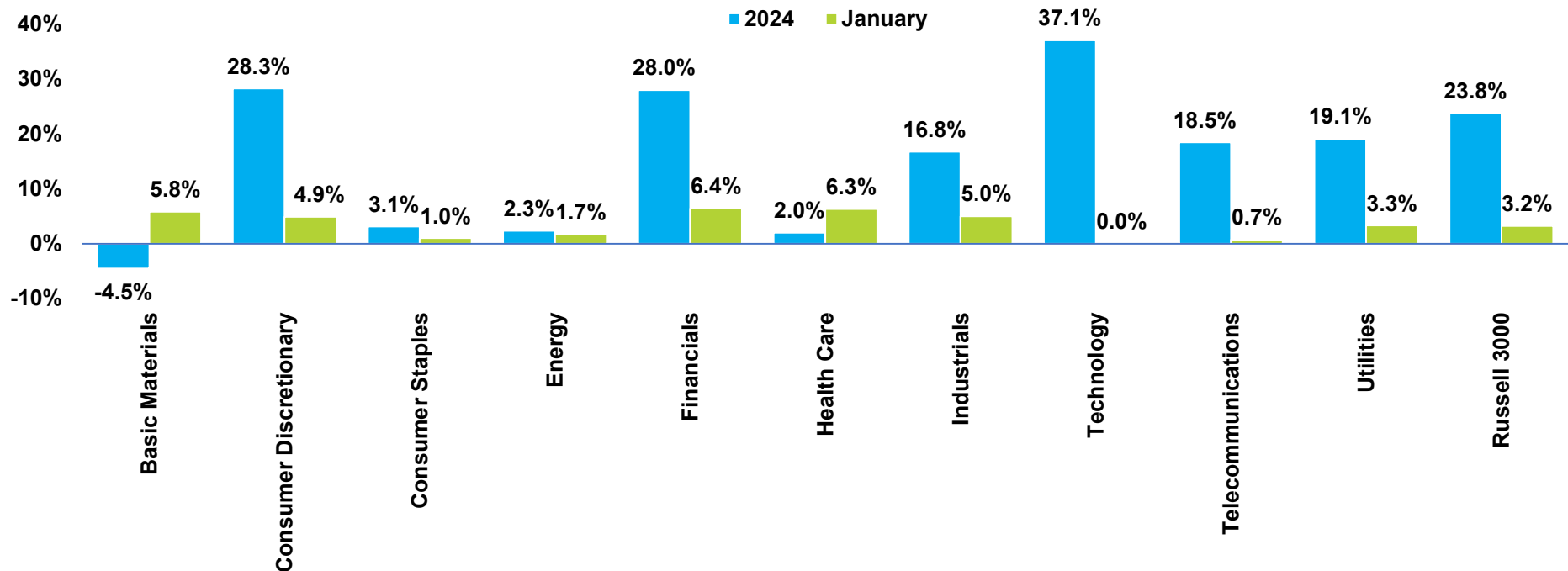
| Domestic Equity | January (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|-------------|----------|----------|----------|-----------|
| S&P 500 | 2.8 | 26.4 | 11.9 | 15.1 | 13.7 |
| Russell 3000 | 3.2 | 26.3 | 11.3 | 14.6 | 13.2 |
| Russell 1000 | 3.2 | 26.7 | 11.7 | 15.0 | 13.5 |
| Russell 1000 Growth | 2.0 | 32.7 | 14.6 | 18.9 | 17.2 |
| Russell 1000 Value | 4.6 | 19.5 | 8.1 | 10.1 | 9.4 |
| Russell MidCap | 4.3 | 22.0 | 8.0 | 11.0 | 10.2 |
| Russell MidCap Growth | 6.4 | 30.6 | 11.2 | 12.6 | 12.4 |
| Russell MidCap Value | 3.5 | 19.2 | 6.6 | 9.8 | 8.6 |
| Russell 2000 | 2.6 | 19.1 | 5.6 | 8.7 | 8.4 |
| Russell 2000 Growth | 3.2 | 22.7 | 6.2 | 7.8 | 8.7 |
| Russell 2000 Value | 2.1 | 15.5 | 4.7 | 8.9 | 7.8 |

US Equities: The Russell 3000 rose 3.2% in January, bringing the one-year return to +26.3%.

- US stocks rose 3.2% for the month, driven in part by bank earnings. JP Morgan, Wells Fargo, and Citigroup all advanced more than 10% after reporting strong quarters.
- The “Magnificent 7” stocks diverged during January amid a disruption to the AI narrative by Chinese firm DeepSeek. Meta, Amazon, and Alphabet were the top performers in the Russell 3000 index for the month. Microsoft, Apple, and NVIDIA were among the largest detractors.
- Growth stocks continued to outperform value stocks within the mid cap and small cap markets, but trailed in large cap given the issues in the tech sector. While large cap stocks continued to outperform small cap stocks, mid cap stocks outperformed both groups. These stocks benefitted versus the large cap sector due to the lower exposure to the weaker “Magnificent 7” stocks. Relative performance against small cap was driven by increased exposure to select software and capital markets companies.

¹ Source: Bloomberg. Data is as of January 31, 2025.

Russell 3000 Sector Returns¹



- The release of the Chinese AI Model (DeepSeek-R1) in late January roiled US technology stocks with Nvidia losing 16% of its market share in a single day; technology stocks recovered after their sell-off but still lagged other sectors in January.
- Outside of technology, all sectors rose in January on continued US consumer and economic strength.
- Financials (+6.4%) led the way, driven by strong earnings reports from large banks. Health care (+6.3%) and basic materials (+5.8%) also posted strong returns.

¹ Source: Bloomberg. Data is as of January 31, 2025.

Foreign Equity Returns¹

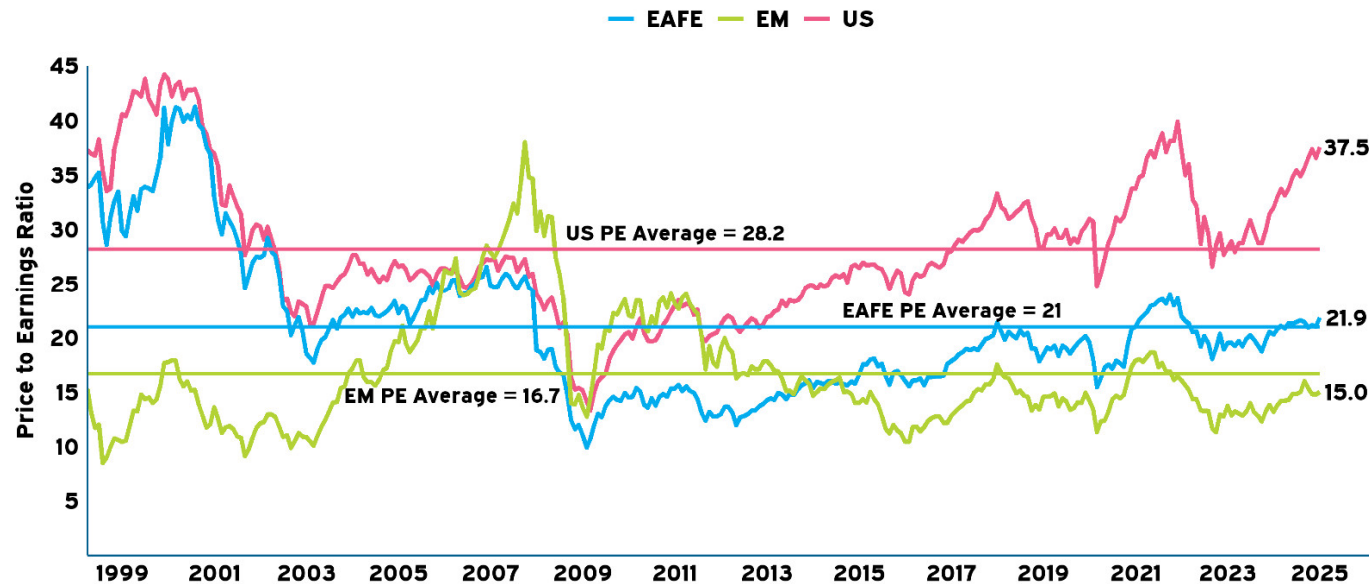
| Foreign Equity | January (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | 4.0 | 10.9 | 3.4 | 5.5 | 5.2 |
| MSCI EAFE | 5.3 | 8.7 | 5.1 | 6.2 | 5.7 |
| MSCI EAFE (Local Currency) | 4.8 | 13.7 | 9.3 | 8.8 | 7.3 |
| MSCI EAFE Small Cap | 3.4 | 7.1 | 0.4 | 3.6 | 5.9 |
| MSCI Emerging Markets | 1.8 | 14.8 | -0.7 | 3.0 | 3.8 |
| MSCI Emerging Markets (Local Currency) | 1.6 | 19.1 | 2.8 | 5.6 | 6.0 |
| MSCI EM ex China | 2.1 | 8.5 | 1.3 | 5.9 | 4.9 |
| MSCI China | 0.9 | 34.8 | -4.9 | -2.3 | 1.7 |

Foreign Equity: Developed international equities (MSCI EAFE) returned 5.3% in January and emerging market equities (MSCI Emerging Markets) rose 1.8%.

- Developed equities outperformed US and emerging market peers in January. Eurozone equities saw the highest returns globally, bolstered by rate reductions from the ECB and a lower weight to the tech sector. UK equities followed shortly behind, also benefiting from the rotation out of large cap tech stocks in the US. Japan was the weakest performer in January, at 0.1%, due in part to concerns over potential tariffs from the US given it has an export-focused economy.
- Emerging markets saw modest gains but lagged international developed market and US peers for the month given tariff concerns from the US. China saw slightly positive returns as dynamics in the tech sector and economic stimulus were balanced by ongoing tensions with the US and a sluggish economy. South Korea saw strong returns as political turmoil ebbed, while India faced its fourth consecutive month of declines given growth concerns.

¹ Source: Bloomberg. Data is as of January 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks remained at a significant premium to non-US developed and emerging market stocks at the start of 2025.
- US stocks, priced at 37.5 times earnings, continue to trade well above their long-run P/E average of 28.2.
- Non-US developed market valuations (21.9 times) are trading near their long-term average. Emerging market stock valuations (15.0 times) are below their long-run 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 January 2025. 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.

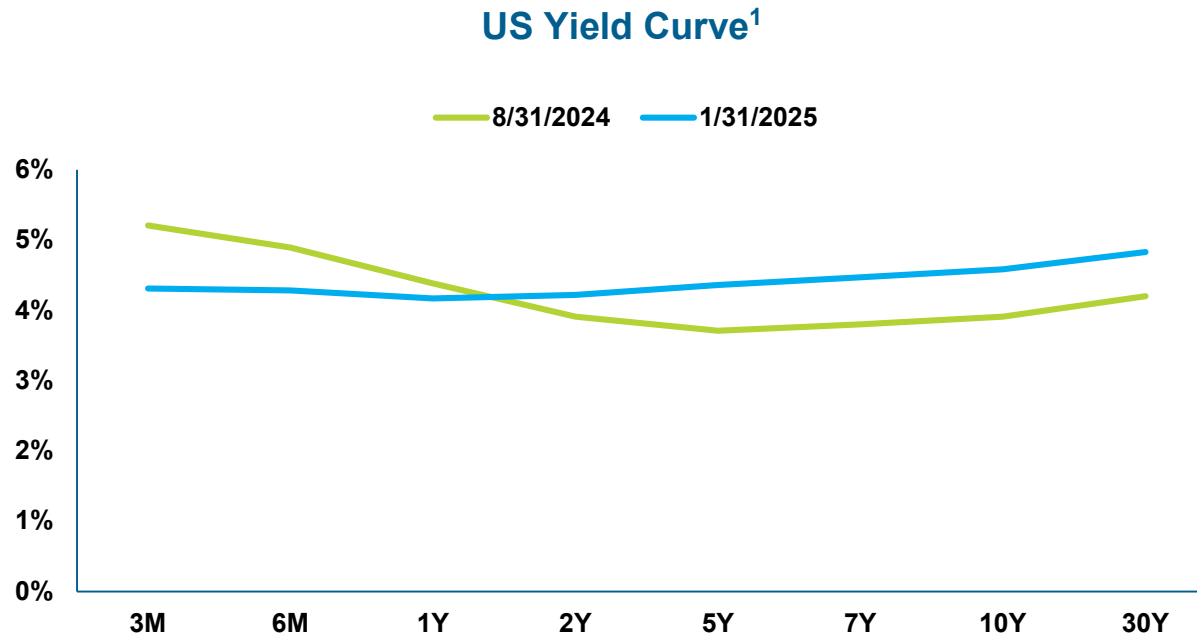
Fixed Income Returns¹

| Fixed Income | January (%) | 1 Yr (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|-------------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | 0.6 | 2.9 | -1.0 | -0.2 | 1.6 | 5.1 | 5.9 |
| Bloomberg Aggregate | 0.5 | 2.1 | -1.5 | -0.6 | 1.2 | 4.9 | 6.1 |
| Bloomberg US TIPS | 1.3 | 3.0 | -1.2 | 1.7 | 2.1 | 4.6 | 6.8 |
| Bloomberg Short-term TIPS | 0.9 | 5.2 | 2.6 | 3.4 | 2.6 | 4.4 | 2.6 |
| Bloomberg US Long Treasury | 0.4 | -3.9 | -10.6 | -6.4 | -1.4 | 4.9 | 14.8 |
| Bloomberg High Yield | 1.4 | 9.7 | 4.3 | 4.5 | 5.2 | 7.2 | 3.3 |
| JPM GBI-EM Global Diversified (USD) | 2.1 | 1.2 | -0.3 | -1.2 | 0.6 | -- | -- |

Fixed Income: The Bloomberg Universal index rose 0.6% in January.

- After an initial increase in rates at the start of the month, they fell after and fixed income indexes provided positive returns for the month. This dynamic was driven by initial concerns over the potential inflationary impacts of the new administration's policies followed by a flight to quality on the news of Chinese AI technology.
- The broad US bond market (Bloomberg Aggregate) rose 0.5% in January, with TIPS outperforming as inflation risks remain elevated.
- High yield bonds and emerging market debt outperformed as investor risk appetite remained robust.

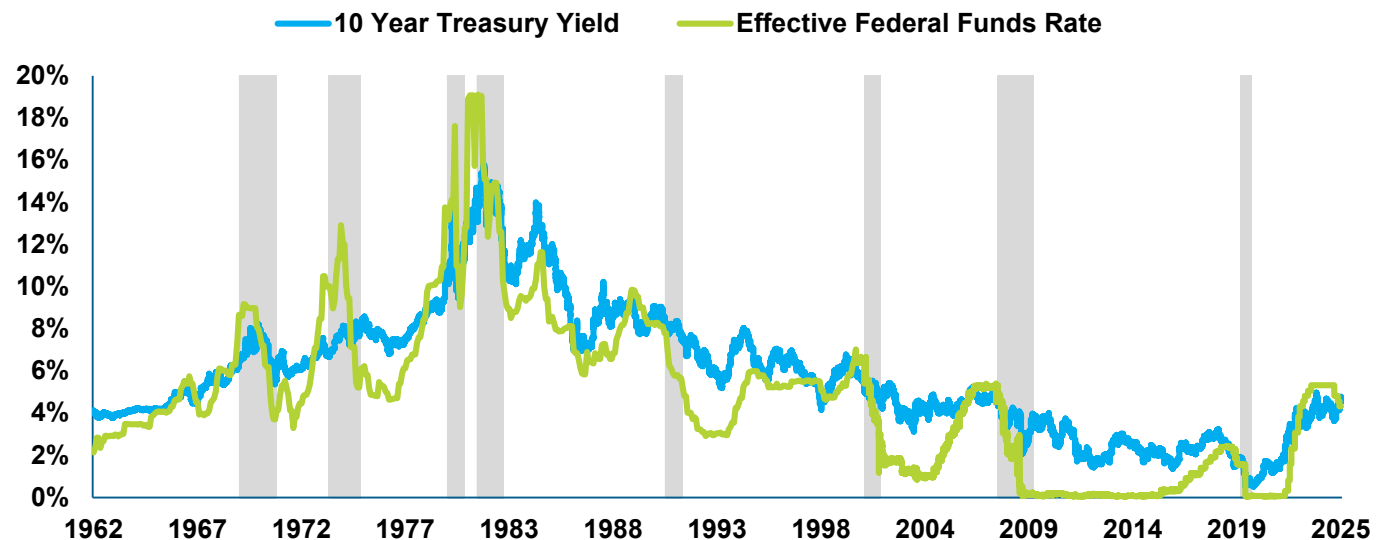
¹ Source: Bloomberg. Data is as of January 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- With the exception of the very shortest maturities, US Treasury yields declined slightly over the month.
- The more policy sensitive 2-year Treasury yield moved from 4.24% to 4.20%, while the 10-year Treasury yield declined from 4.57% to 4.54%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for the Fed to continue to reduce rates amid resilient economic growth and persistent inflation.

¹ Source: Bloomberg. Data is as of January 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

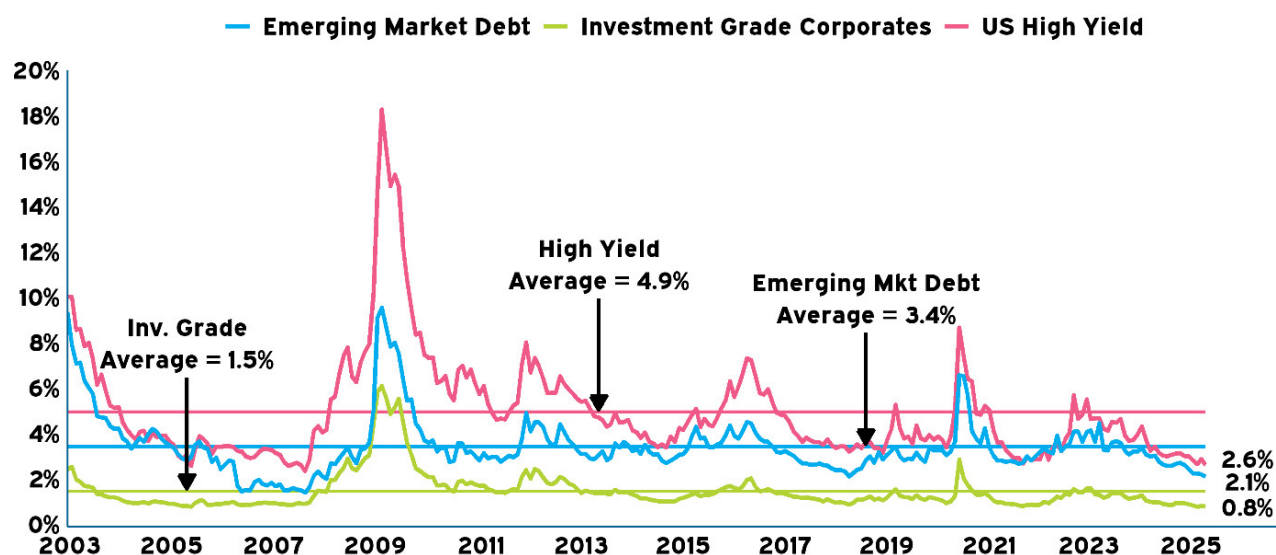
10-Year Treasury Yield versus Fed Funds Rate¹



- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows, as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the 10-year Treasury increasing by a similar amount over the same period.
- Inflation concerns and broad uncertainty about the future path of interest rates (also known as “term premium”) are the key factors driving this dynamic.

¹ Source: FRED. Data is as of January 31, 2025.

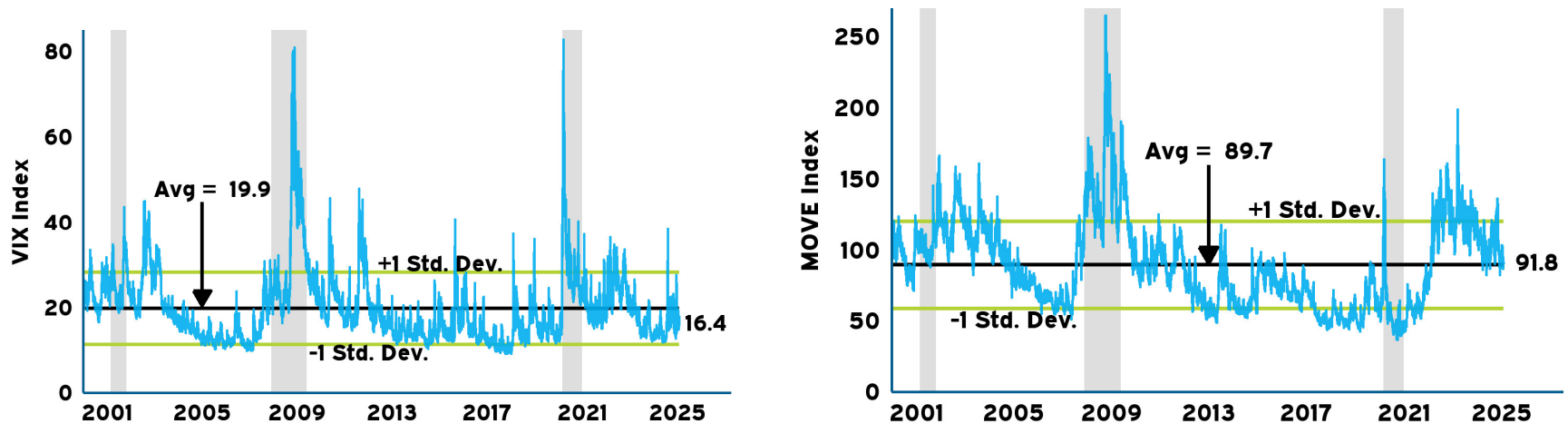
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) continued to tighten in January for riskier bonds, and were stable for investment grade issues.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.6% versus 4.9%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as January 31, 2025. 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.

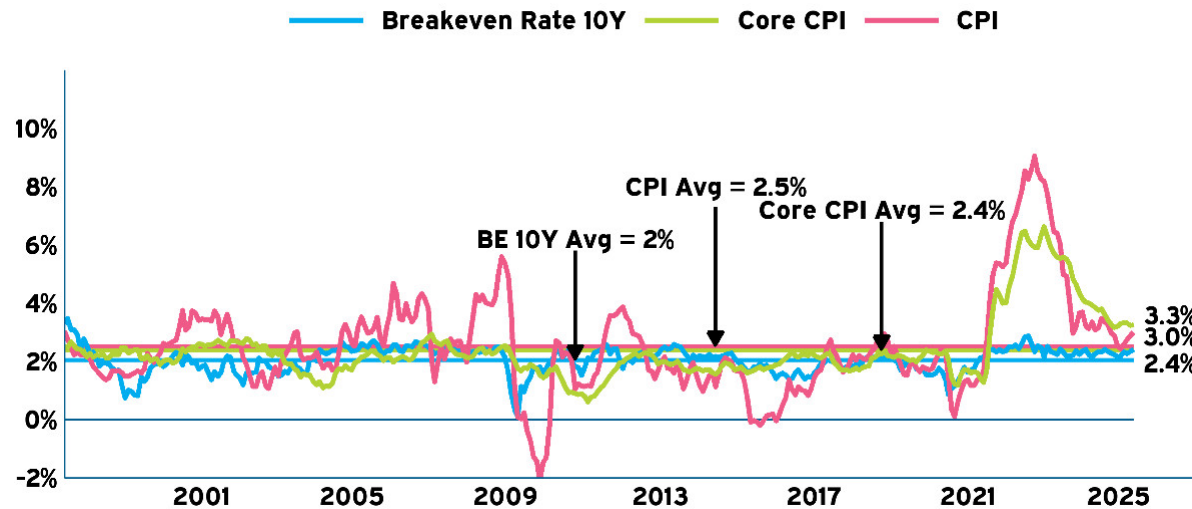
Equity and Fixed Income Volatility¹



- Bond and equity volatility declined in January despite tech stock volatility and policy uncertainty.
- Volatility levels (VIX) in the US stock market finished January below its long-run average, while volatility in the bond market (MOVE) finished the month 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 January 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and January 2025.

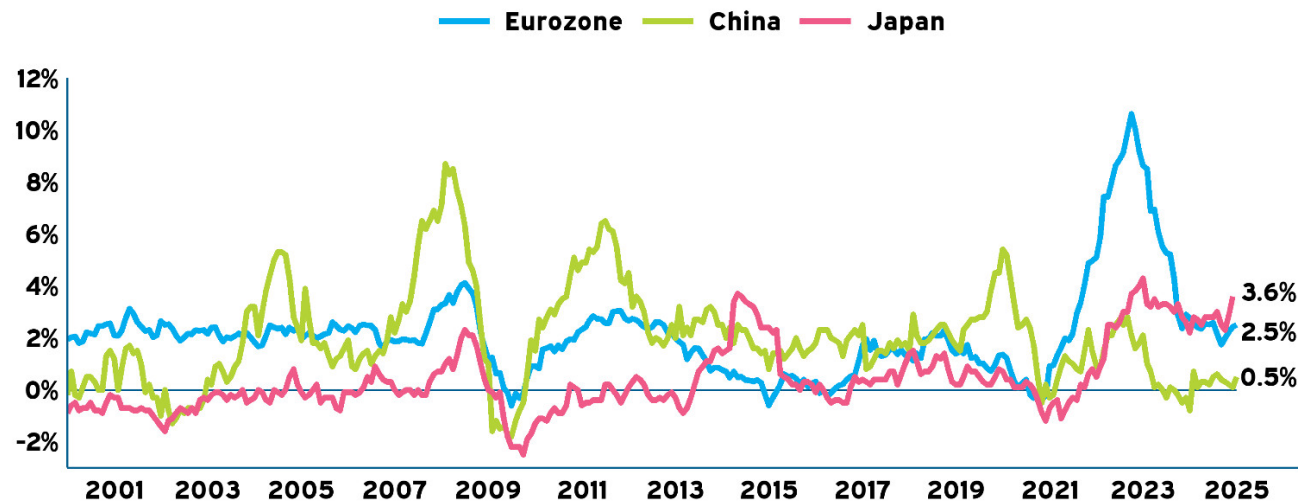
US Ten-Year Breakeven Inflation and CPI¹



- In January, inflation surprised to the upside across most categories. Month-over-month (mom) inflation came in at 0.5% compared to a 0.3% expectation, while 12-month inflation was expected to stay stable at 2.9% but increased to 3.0%.
- Shelter (+0.4% mom) accounted for 30% of the monthly gain and contributed to the surprise in inflation. Energy prices also rose (+1.1% for the month), while food increased 0.4% over the same period.
- In January, core inflation (excluding food and energy) rose 0.4% lifting the 12-month gain to 3.3%, slightly above December's year-over-year 3.2% reading and expectations of a decline to 3.1%.
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of the new administration's policies.

¹ Source: FRED. Data is as of January 2025. 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.

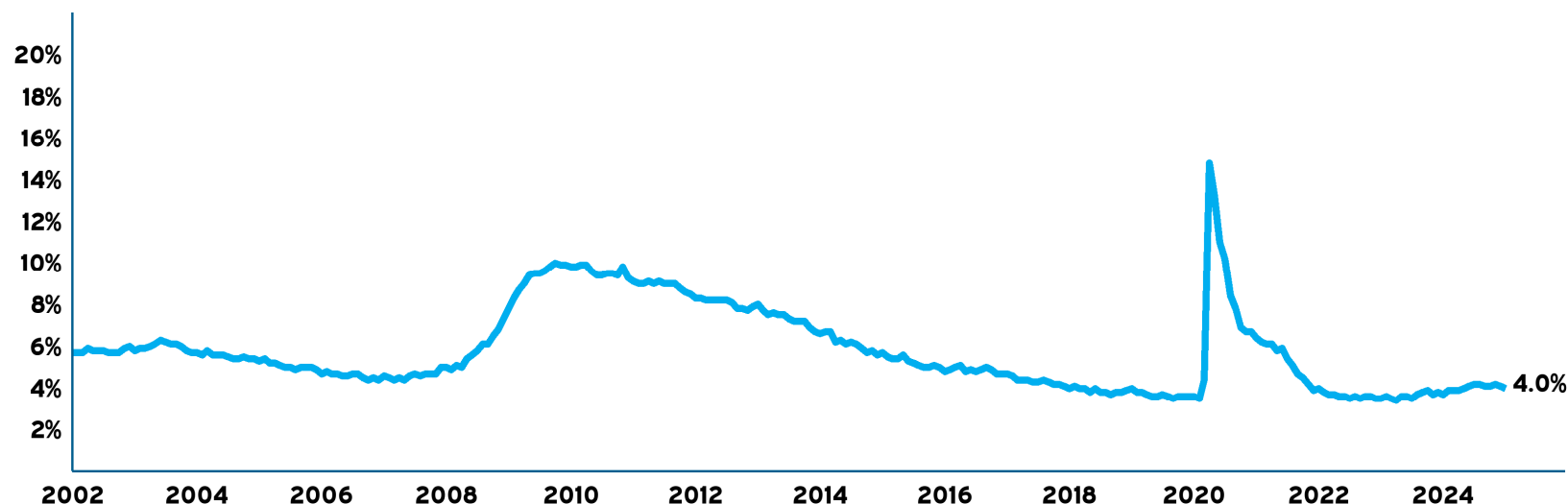
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation increased each month since last September, but levels remain below the US. The increase has been largely driven by last year's significant fall in energy prices no longer being included in the calculation.
- In the latest reading of inflation in Japan, it rose from 2.9% to 3.6% due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- After four months of declines, inflation in China increased in January from 0.1% to 0.5% (above expectations) driven by the Lunar New Year and recent stimulus. Despite the rise, inflation levels remain only slightly positive in China as the economy slows and consumers pull back.

¹ Source: Bloomberg. Data is as January 2025, except Japan which is as of December 2024.

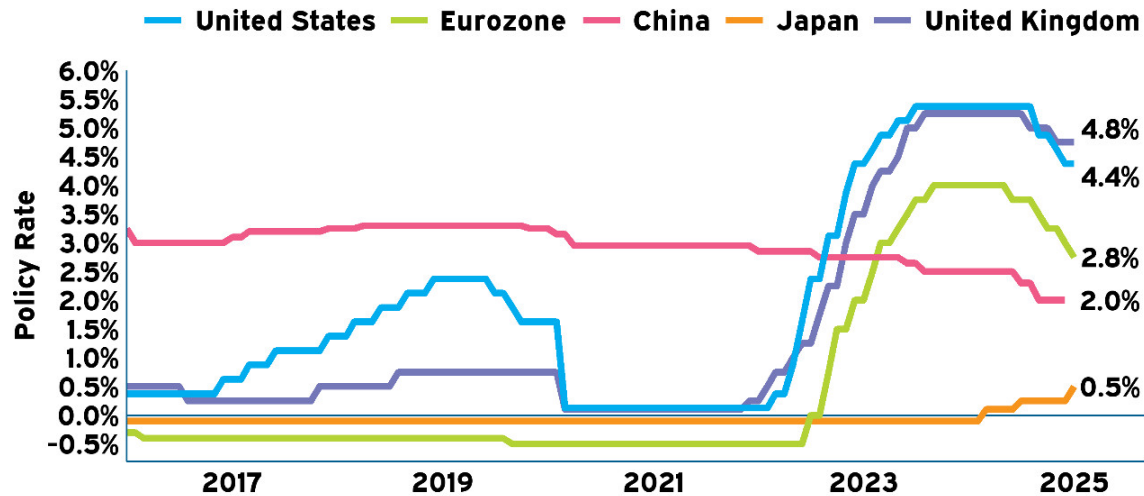
US Unemployment¹



- The unemployment rate fell slightly in January to 4.0% (it was expected to stay at 4.1%) as the annual population adjustment was made. The economy added 143,000 jobs, below expectations of 175,000, but prior month job gains were revised higher by 51,000 jobs to 307,000 jobs added in December 2024.
- In January, the health care (+44K), retail (+34K), and government (+32K) sectors added the most jobs.
- The last reading of job openings fell from 8.1M to 7.6M, a level well below the pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.3M) and hires (5.5M) remained steady and average hourly wages continued to grow at approximately 4.2% a year.

¹ Source: FRED and BLS. Data is as of January 31, 2025.

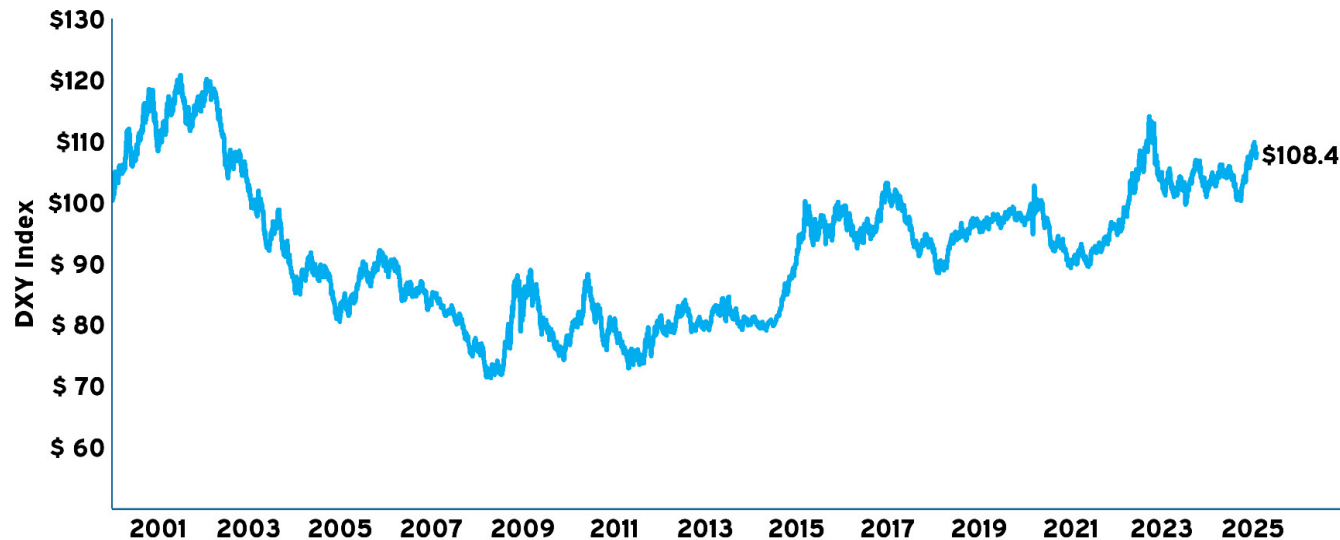
Policy Rates¹



- In the US, the Fed kept interest rates steady at their January meeting after reducing interest rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Going forward, questions remain about the timing and amount of additional cuts (if any) given the strength of the economy and persistent above-target inflation.
- After month-end, the Bank of England cut interest rates for the third time by 0.25%, while the European Central Bank cut rates by another 0.25% in January. The People's Bank of China also continues to maintain measures to try to stimulate the economy.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of January 31, 2025 except China Rate is as of December 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The strength of the US dollar persisted in the first month of 2025 as the Fed paused its rate cutting while other central banks continued to cut interest rates.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from the new US administration has led to the dollar's recent gains.

¹ Source: Bloomberg. Data as of January 31, 2025.

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.
- 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 divergence in monetary policies. The Fed is likely going to cut interest rates at a much slower pace than previously expected with the chance of no further cuts in 2025. On the other hand, additional rate cuts are expected from the European Central Bank and the Bank of England, while the Bank of Japan has 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 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 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

→ In January, developed foreign markets outperformed US markets largely due to a sell-off in technology stocks and lingering uncertainty surrounding tariffs. Bonds posted positive returns as the Federal Reserve maintained steady interest rates.

→ The below table reflects the latest estimated valuation data through January 2025.

| NERS | January 31, 2025 | December 31, 2024 | November 30, 2024 |
|-----------------------------------|------------------|-------------------|-------------------|
| Total Fund Balance | \$1.38 Billion | \$1.35 Billion | \$1.40 Billion |
| Funded Status | 89% | 87% | 90% |
| NERS Assumed Rate of Return | 6.75% | 6.75% | 6.75% |
| FYTD Rate of Return | 5.7% | 2.8% | 5.7% |
| 12 Months Trailing Rate of Return | 12.1% | 8.8% | 16.0% |
| Monthly Rate of Return | 2.8% | -2.7% | 1.7% |
| Monthly Gains/Losses | \$37.6 million | -\$37.9 million | \$24.0 million |
| Monthly Net Cash Flow | -\$8.0 million | -\$7.9 million | -\$8.4 million |

→ The Actuarial Determined Contribution rates for Fiscal Year 2025 are:

- NERS: \$34.4 million
- VRS: 7.84%

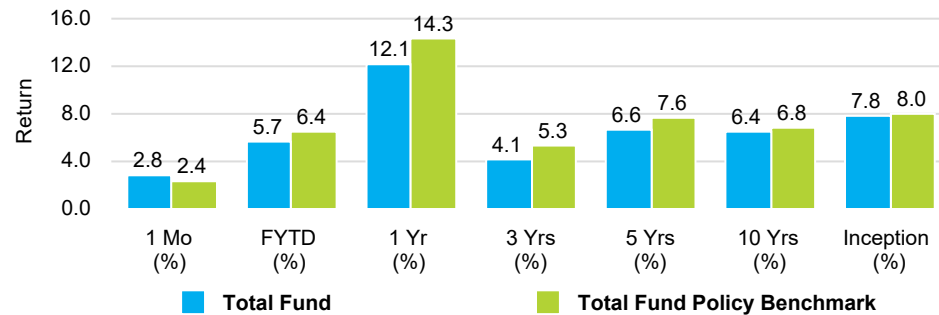
→ As of January 31, the System was inside of its target asset allocation ranges for all asset classes.

Performance Summary

Portfolio Objective

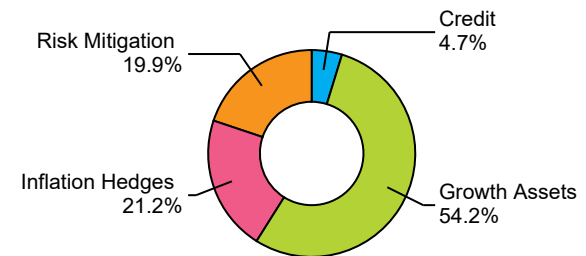
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is to generate a return that meets the long-term return objective, while minimizing volatility.

Return Summary



| | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|-----------------------------|----------|----------|----------|-----------|-----------|------------|-----------------|----------------|
| Total Fund | 2.8 | 5.7 | 12.1 | 4.1 | 6.6 | 6.4 | 7.8 | 10/01/1990 |
| Total Fund Policy Benchmark | 2.4 | 6.4 | 14.3 | 5.3 | 7.6 | 6.8 | 8.0 | |

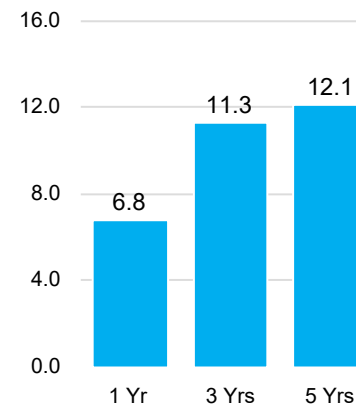
Current Allocation



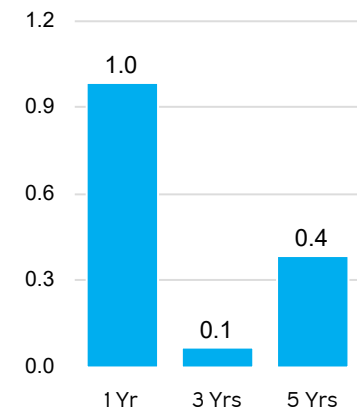
Summary of Cash Flows

| | Last Month | One Year |
|------------------------|---------------|---------------|
| Total Fund | | |
| Beginning Market Value | 1,354,589,475 | 1,282,191,614 |
| Net Cash Flow | -7,994,809 | -53,279,067 |
| Net Investment Change | 37,635,503 | 155,210,071 |
| Ending Market Value | 1,384,230,168 | 1,384,230,168 |

Annualized Standard Deviation

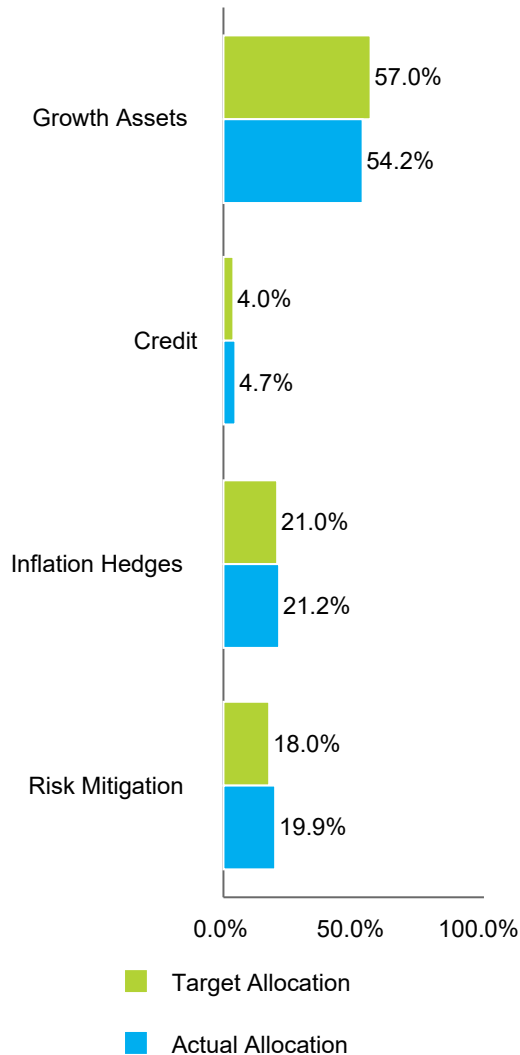


Sharpe Ratio



Performance Update | As of January 31, 2025

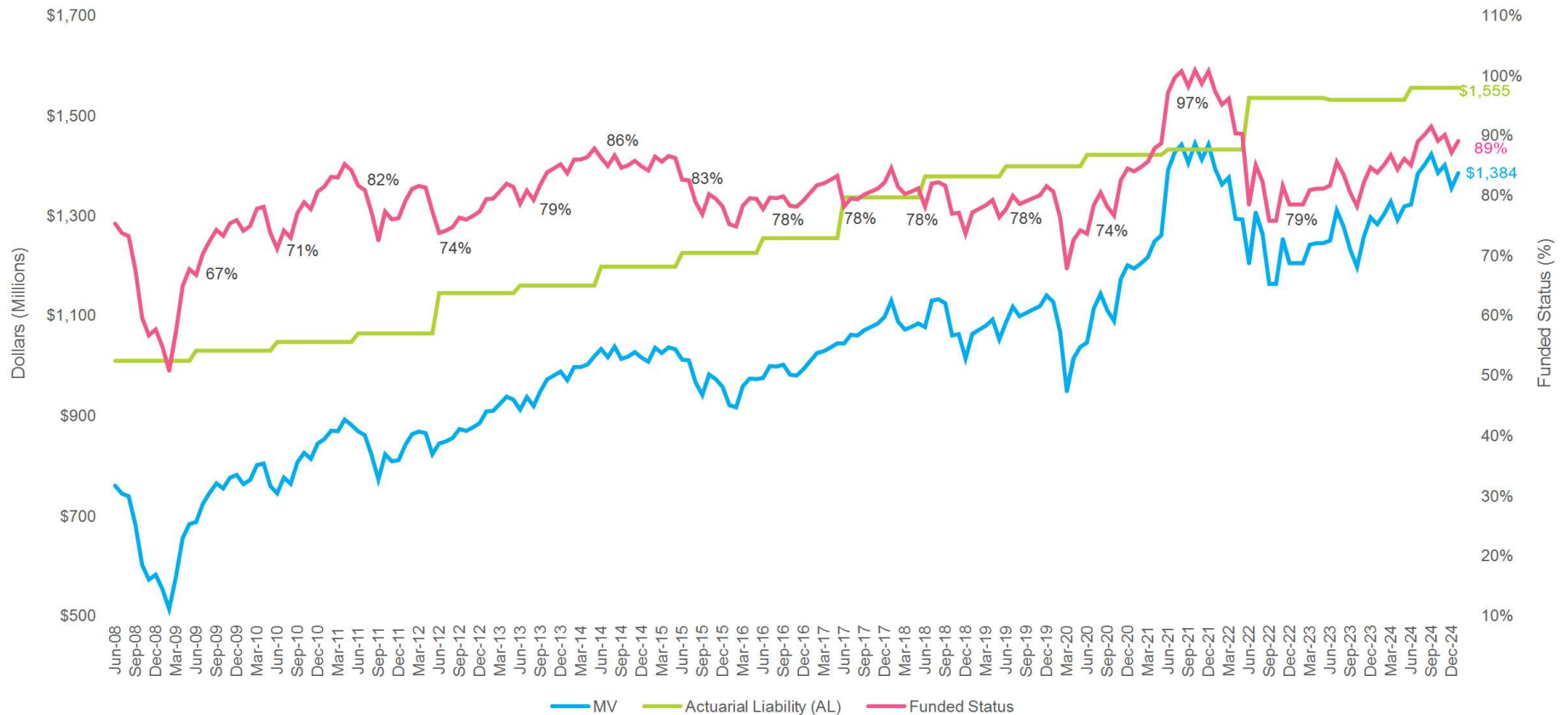
Actual vs. Target Allocation



Allocation vs. Targets and Policy

| | Current Balance | Current Allocation (%) | Policy (%) | Policy Range (%) | Within IPS Range? |
|------------------------------------|------------------------|------------------------|--------------|--------------------|-------------------|
| Growth Assets | \$750,397,992 | 54.2 | 57.0 | 47.0 - 67.0 | Yes |
| Global Equity | \$744,359,776 | 53.8 | 52.0 | 42.0 - 62.0 | Yes |
| Private Equity | \$6,038,216 | 0.4 | 5.0 | 0.0 - 10.0 | Yes |
| Credit | \$65,367,297 | 4.7 | 4.0 | 0.0 - 9.0 | Yes |
| High Yield & Bank Loans | \$65,367,297 | 4.7 | 4.0 | 0.0 - 9.0 | Yes |
| Inflation Hedges | \$293,588,093 | 21.2 | 21.0 | 14.0 - 28.0 | Yes |
| Real Estate | \$114,214,187 | 8.3 | 8.0 | 3.0 - 13.0 | Yes |
| Natural Resources & Infrastructure | \$70,157,819 | 5.1 | 5.0 | 0.0 - 10.0 | Yes |
| Gold | \$41,309,725 | 3.0 | 3.0 | 0.0 - 6.0 | Yes |
| Short-Term TIPS | \$67,906,362 | 4.9 | 5.0 | 0.0 - 10.0 | Yes |
| Risk Mitigation | \$274,876,786 | 19.9 | 18.0 | 11.0 - 25.0 | Yes |
| Investment Grade Fixed Income | \$219,442,903 | 15.9 | 14.0 | 7.0 - 21.0 | Yes |
| Hedge Funds | \$52,442,744 | 3.8 | 4.0 | 0.0 - 9.0 | Yes |
| Cash | \$2,991,139 | 0.2 | 0.0 | 0.0 - 3.0 | Yes |
| Total | \$1,384,230,168 | 100.0 | 100.0 | | |

Assets, Liabilities and Funded Status Over Time



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 87% in December, 2024 and 89% in January, 2025.

Performance Update | As of January 31, 2025

| Asset Class Performance Summary | | | | | | | | | | |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 1,384,230,168 | 100.0 | 2.8 | 5.7 | 12.1 | 4.1 | 6.6 | 6.4 | 7.8 | Oct-90 |
| <i>Total Fund Policy Benchmark</i> | | | 2.4 | 6.4 | 14.3 | 5.3 | 7.6 | 6.8 | 8.0 | |
| <i>Total Fund Actual Allocation Benchmark</i> | | | 2.6 | 6.3 | 13.3 | -- | -- | -- | -- | |
| <i>Total Fund Public Benchmark</i> | | | 2.6 | 7.3 | 15.1 | 5.5 | 7.3 | 6.9 | 8.1 | |
| Growth Assets | 750,397,992 | 54.2 | 3.8 | 7.6 | 17.9 | -- | -- | -- | 15.6 | Dec-22 |
| <i>Growth Assets Custom Benchmark</i> | | | 2.8 | 9.0 | 21.4 | -- | -- | -- | 17.5 | |
| Global Equity | 744,359,776 | 53.8 | 3.9 | 7.7 | 18.0 | 7.2 | 10.4 | 9.6 | 9.3 | Oct-90 |
| <i>Global Equity Policy Benchmark</i> | | | 3.3 | 9.0 | 19.9 | 7.9 | 10.7 | 9.6 | 9.6 | |
| Private Equity | 6,038,216 | 0.4 | | | | | | | | |
| <i>MSCI ACWI + 3% 1Q Lag</i> | | | -2.0 | 9.1 | 36.7 | -- | -- | -- | 20.5 | |
| Credit | 65,367,297 | 4.7 | 1.6 | 5.3 | 8.2 | -- | -- | -- | 9.8 | May-23 |
| <i>Credit Custom Benchmark</i> | | | 1.0 | 6.0 | 9.3 | -- | -- | -- | 10.5 | |
| High Yield & Bank Loans | 65,367,297 | 4.7 | 1.6 | 5.3 | 8.2 | -- | -- | -- | 9.8 | May-23 |
| <i>High Yield & Bank Loans Custom Benchmark</i> | | | 1.0 | 6.0 | 9.3 | -- | -- | -- | 10.5 | |
| Inflation Hedges | 293,588,093 | 21.2 | 2.5 | 5.2 | 9.1 | -- | -- | -- | -0.4 | Dec-22 |
| <i>Inflation Hedges Custom Benchmark</i> | | | 3.0 | 3.4 | 7.0 | -- | -- | -- | -0.1 | |
| Real Estate | 114,214,187 | 8.3 | 0.4 | 4.9 | 3.1 | -3.6 | 0.3 | 3.3 | 5.5 | Apr-11 |
| <i>NCREIF ODCE (Net)</i> | | | 0.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.8 | |
| Natural Resources & Infrastructure | 70,157,819 | 5.1 | 3.7 | -0.4 | 7.1 | -- | -- | -- | 1.3 | Apr-23 |
| <i>S&P Global LargeMidcap Resources & Commodities NR USD</i> | | | 4.9 | -2.2 | 5.8 | -- | -- | -- | -0.6 | |
| Gold | 41,309,725 | 3.0 | 9.8 | 19.0 | 36.2 | -- | -- | -- | 15.3 | Apr-23 |
| <i>60% Gold (Spot)/ 40% FTSE Gold Mines</i> | | | 10.9 | 19.9 | 39.6 | -- | -- | -- | 18.0 | |
| Short-Term TIPS | 67,906,362 | 4.9 | 0.9 | 3.3 | 5.2 | -- | -- | -- | 4.6 | Mar-23 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | 0.9 | 3.3 | 5.2 | -- | -- | -- | 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 January 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Risk Mitigation | 274,876,786 | 19.9 | 0.6 | 1.1 | 0.6 | -- | -- | -- | 2.2 | Dec-22 |
| <i>Risk Mitigation Custom Benchmark</i> | | | 0.5 | 1.9 | 2.4 | -- | -- | -- | 2.9 | |
| Investment Grade Fixed Income | 219,442,903 | 15.9 | 0.5 | 2.1 | 1.0 | -2.0 | -0.7 | 1.2 | 5.0 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.5 | 2.5 | 2.1 | -1.5 | -0.6 | 1.2 | 5.0 | |
| Intermediate-Term Bonds | 171,606,659 | 12.4 | 0.5 | 2.9 | 2.6 | -1.1 | -0.1 | 1.5 | 5.1 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.5 | 2.5 | 2.1 | -1.5 | -0.6 | 1.2 | 5.0 | |
| Long-Term Bonds | 47,836,244 | 3.5 | 0.5 | -1.1 | -4.0 | -- | -- | -- | -2.4 | Mar-23 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | 0.4 | -1.1 | -3.9 | -- | -- | -- | -2.3 | |
| Hedge Funds | 52,442,744 | 3.8 | 0.9 | -2.1 | -1.1 | -- | -- | -- | 0.1 | Apr-23 |
| <i>Hedge Fund Custom Benchmark</i> | | | 0.5 | -0.4 | 3.2 | -- | -- | -- | 3.2 | |
| Cash | 2,991,139 | 0.2 | | | | | | | | |

Performance Update | As of January 31, 2025

| Trailing Net Performance | | | | | | | | | | |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 1,384,230,168 | 100.0 | 2.8 | 5.7 | 12.1 | 4.1 | 6.6 | 6.4 | 7.8 | Oct-90 |
| <i>Total Fund Policy Benchmark</i> | | | 2.4 | 6.4 | 14.3 | 5.3 | 7.6 | 6.8 | 8.0 | |
| <i>Total Fund Actual Allocation Benchmark</i> | | | 2.6 | 6.3 | 13.3 | -- | -- | -- | -- | |
| <i>Total Fund Public Benchmark</i> | | | 2.6 | 7.3 | 15.1 | 5.5 | 7.3 | 6.9 | 8.1 | |
| Growth Assets | 750,397,992 | 54.2 | 3.8 | 7.6 | 17.9 | -- | -- | -- | 15.6 | Dec-22 |
| <i>Growth Assets Custom Benchmark</i> | | | 2.8 | 9.0 | 21.4 | -- | -- | -- | 17.5 | |
| Global Equity | 744,359,776 | 53.8 | 3.9 | 7.7 | 18.0 | 7.2 | 10.4 | 9.6 | 9.3 | Oct-90 |
| <i>Global Equity Policy Benchmark</i> | | | 3.3 | 9.0 | 19.9 | 7.9 | 10.7 | 9.6 | 9.6 | |
| SSgA Russell 1000 Growth Index | 23,652,578 | 1.7 | 2.0 | 12.6 | 32.6 | -- | -- | -- | 36.3 | Mar-23 |
| <i>Russell 1000 Growth Index</i> | | | 2.0 | 12.7 | 32.7 | -- | -- | -- | 36.4 | |
| SSgA Russell 1000 Value Index | 41,398,627 | 3.0 | 4.6 | 12.2 | 19.5 | -- | -- | -- | 15.3 | Mar-23 |
| <i>Russell 1000 Value Index</i> | | | 4.6 | 12.2 | 19.5 | -- | -- | -- | 15.3 | |
| DF Dent Small Cap Growth Fund | 13,927,698 | 1.0 | 2.3 | 13.1 | -- | -- | -- | -- | 12.1 | Jun-24 |
| <i>Russell 2000 Growth Index</i> | | | 3.2 | 13.7 | -- | -- | -- | -- | 13.6 | |
| DFA U.S. Small Cap Value Portfolio | 5,189,694 | 0.4 | 2.9 | -- | -- | -- | -- | -- | 4.6 | Nov-24 |
| <i>Russell 2000 Value Index</i> | | | 2.1 | -- | -- | -- | -- | -- | 2.6 | |
| SSgA Russell 3000 Index | 203,572,432 | 14.7 | 3.2 | 12.4 | 26.2 | -- | -- | -- | 25.3 | Mar-23 |
| <i>Russell 3000 Index</i> | | | 3.2 | 12.5 | 26.3 | -- | -- | -- | 25.3 | |
| SSgA MSCI EAFE | 69,300,403 | 5.0 | 5.3 | 3.7 | 8.8 | -- | -- | -- | 11.2 | Mar-23 |
| <i>MSCI EAFE</i> | | | 5.3 | 3.7 | 8.7 | -- | -- | -- | 11.0 | |
| SSgA Emerging Markets Index | 17,877,163 | 1.3 | 1.8 | 1.4 | 14.0 | -- | -- | -- | 9.0 | Mar-23 |
| <i>MSCI Emerging Markets</i> | | | 1.8 | 1.8 | 14.8 | -- | -- | -- | 9.6 | |
| ABS China Direct | 8,728,207 | 0.6 | -0.3 | 8.1 | 22.9 | -- | -- | -- | -3.5 | Mar-23 |
| <i>MSCI China</i> | | | 0.9 | 15.1 | 34.8 | -- | -- | -- | 3.5 | |
| ABS EM ex China Direct | 21,474,880 | 1.6 | 0.8 | -5.4 | 4.8 | -- | -- | -- | 12.2 | Mar-23 |
| <i>MSCI EM ex China</i> | | | 2.1 | -2.5 | 8.5 | -- | -- | -- | 12.5 | |

DF Dent Small Cap Growth Fund and DFA U.S. Small Cap Value Portfolio are estimated market values.

Performance Update | As of January 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Kopernik Global All-Cap | 37,636,615 | 2.7 | 5.0 | 3.6 | 7.5 | -- | -- | -- | 8.1 | Apr-23 |
| <i>MSCI AC World Index</i> | | | 3.4 | 9.1 | 20.7 | -- | -- | -- | 19.3 | |
| First Eagle Global Equity | 117,020,480 | 8.5 | 4.3 | 8.2 | 15.3 | -- | -- | -- | 13.2 | Apr-23 |
| <i>MSCI AC World Index</i> | | | 3.4 | 9.1 | 20.7 | -- | -- | -- | 19.3 | |
| Artisan Global Opportunities | 99,906,760 | 7.2 | 5.0 | 7.9 | 18.4 | -- | -- | -- | 19.2 | Apr-23 |
| <i>MSCI AC World Index</i> | | | 3.4 | 9.1 | 20.7 | -- | -- | -- | 19.3 | |
| J. Stern & Co. World Stars Global Equity Fund | 84,674,238 | 6.1 | 4.2 | 4.6 | 18.8 | -- | -- | -- | 18.8 | Feb-24 |
| <i>MSCI AC World IMI Index</i> | | | 3.3 | 9.0 | 19.9 | -- | -- | -- | 19.9 | |
| Private Equity | 6,038,216 | 0.4 | | | | | | | | |
| <i>MSCI ACWI + 3% 1Q Lag</i> | | | -2.0 | 9.1 | 36.7 | -- | -- | -- | 20.5 | |
| NexPhase Capital Fund V, L.P. | 252,183 | 0.0 | | | | | | | | |
| Vitruvian Investment Partnership V | 347,802 | 0.0 | | | | | | | | |
| Lexington Capital Partners X, L.P. | 4,626,232 | 0.3 | | | | | | | | |
| Flagship Pioneering Fund VIII, L.P. | 282,446 | 0.0 | | | | | | | | |
| Gauge Capital IV, L.P. | 153,599 | 0.0 | | | | | | | | |
| KPS Special Situations Fund VI, L.P. | 375,954 | 0.0 | | | | | | | | |
| Credit | 65,367,297 | 4.7 | 1.6 | 5.3 | 8.2 | -- | -- | -- | 9.8 | May-23 |
| <i>Credit Custom Benchmark</i> | | | 1.0 | 6.0 | 9.3 | -- | -- | -- | 10.5 | |
| High Yield & Bank Loans | 65,367,297 | 4.7 | 1.6 | 5.3 | 8.2 | -- | -- | -- | 9.8 | May-23 |
| <i>High Yield & Bank Loans Custom Benchmark</i> | | | 1.0 | 6.0 | 9.3 | -- | -- | -- | 10.5 | |
| Sculptor Credit Opportunities Overseas Fund | 26,384,862 | 1.9 | 2.1 | 1.3 | 4.1 | -- | -- | -- | 5.7 | May-23 |
| <i>Blmbg. Global High Yield Index</i> | | | 1.4 | 7.3 | 10.9 | -- | -- | -- | 11.8 | |
| Brigade High Income Fund | 38,982,435 | 2.8 | 1.3 | 8.5 | 11.6 | -- | -- | -- | 13.0 | May-23 |
| <i>60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans</i> | | | 1.1 | 6.2 | 9.4 | -- | -- | -- | 10.5 | |

Private Equity asset market values are based on September 31, 2024 fair market values and adjusted for subsequent cash flows.
Sculptor Credit Opportunities Overseas Fund is an estimated market value.

Performance Update | As of January 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Inflation Hedges | 293,588,093 | 21.2 | 2.5 | 5.2 | 9.1 | -- | -- | -- | -0.4 | Dec-22 |
| <i>Inflation Hedges Custom Benchmark</i> | | | 3.0 | 3.4 | 7.0 | -- | -- | -- | -0.1 | |
| Real Estate | 114,214,187 | 8.3 | 0.4 | 4.9 | 3.1 | -3.6 | 0.3 | 3.3 | 5.5 | Apr-11 |
| <i>NCREIF ODCE</i> | | | 0.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.8 | |
| JP Morgan Asset Management Strategic Property Fund | 44,618,875 | 3.2 | 0.2 | 2.3 | -2.2 | -5.3 | 0.7 | 4.0 | 6.3 | Apr-11 |
| <i>NCREIF ODCE</i> | | | 0.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.8 | |
| UBS Trumbull Property Fund | 19,779,760 | 1.4 | 0.0 | 0.6 | -2.4 | -4.8 | -1.1 | 2.0 | 3.6 | Dec-11 |
| <i>NCREIF ODCE</i> | | | 0.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.5 | |
| Morgan Stanley Prime Property Fund | 20,000,001 | 1.4 | 0.0 | -- | -- | -- | -- | -- | 0.0 | Jan-25 |
| <i>NCREIF ODCE</i> | | | 0.0 | -- | -- | -- | -- | -- | 0.0 | |
| SSgA US REIT | 29,815,550 | 2.2 | 1.2 | 9.9 | 13.9 | -- | -- | -- | 9.0 | Mar-23 |
| <i>Dow Jones U.S. Select RESI</i> | | | 1.2 | 10.0 | 13.9 | -- | -- | -- | 9.1 | |
| Natural Resources & Infrastructure | 70,157,819 | 5.1 | 3.7 | -0.4 | 7.1 | -- | -- | -- | 1.3 | Apr-23 |
| <i>S&P Global LargeMid Commodity & Resources</i> | | | 4.9 | -2.2 | 5.8 | -- | -- | -- | -0.6 | |
| SSgA S&P Global LargeMidCap Natural Resources Index | 53,028,686 | 3.8 | 5.0 | -2.1 | 6.0 | -- | -- | -- | -0.5 | Apr-23 |
| <i>S&P Global LargeMid Commodity & Resources</i> | | | 4.9 | -2.2 | 5.8 | -- | -- | -- | -0.6 | |
| JP Morgan Infrastructure Investments Fund | 17,129,133 | 1.2 | 0.0 | 5.2 | 10.6 | -- | -- | -- | 10.5 | Oct-23 |
| <i>Dow Jones Brookfield Global Infrastructure</i> | | | 0.0 | 10.8 | 13.3 | -- | -- | -- | 17.0 | |
| Gold | 41,309,725 | 3.0 | 9.8 | 19.0 | 36.2 | -- | -- | -- | 15.3 | Apr-23 |
| <i>60% Gold (Spot)/ 40% FTSE Gold Mines</i> | | | 10.9 | 19.9 | 39.6 | -- | -- | -- | 18.0 | |
| First Eagle Institutional Gold Fund, LP | 41,309,725 | 3.0 | 9.8 | 19.0 | 36.2 | -- | -- | -- | 15.3 | Apr-23 |
| <i>60% Gold (Spot)/ 40% FTSE Gold Mines</i> | | | 10.9 | 19.9 | 39.6 | -- | -- | -- | 18.0 | |
| Short-Term TIPS | 67,906,362 | 4.9 | 0.9 | 3.3 | 5.2 | -- | -- | -- | 4.6 | Mar-23 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | 0.9 | 3.3 | 5.2 | -- | -- | -- | 5.2 | |
| Vanguard Short-Term TIPS Index | 67,906,362 | 4.9 | 0.9 | 3.3 | 5.2 | -- | -- | -- | 4.3 | Apr-23 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | 0.9 | 3.3 | 5.2 | -- | -- | -- | 4.3 | |

Vanguard Short-Term TIPS Index is an estimated market value.

Performance Update | As of January 31, 2025

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Risk Mitigation | 274,876,786 | 19.9 | 0.6 | 1.1 | 0.6 | -- | -- | -- | 2.2 | Dec-22 |
| <i>Risk Mitigation Custom Benchmark</i> | | | 0.5 | 1.9 | 2.4 | -- | -- | -- | 2.9 | |
| Investment Grade Fixed Income | 219,442,903 | 15.9 | 0.5 | 2.1 | 1.0 | -2.0 | -0.7 | 1.2 | 5.0 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.5 | 2.5 | 2.1 | -1.5 | -0.6 | 1.2 | 5.0 | |
| Intermediate-Term Bonds | 171,606,659 | 12.4 | 0.5 | 2.9 | 2.6 | -1.1 | -0.1 | 1.5 | 5.1 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.5 | 2.5 | 2.1 | -1.5 | -0.6 | 1.2 | 5.0 | |
| SSgA US Aggregate Bond | 43,574,400 | 3.1 | 0.5 | 2.5 | 2.1 | -1.5 | -0.6 | 1.2 | 2.6 | Jan-09 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.5 | 2.5 | 2.1 | -1.5 | -0.6 | 1.2 | 2.6 | |
| Wellington Core Bond | 96,328,766 | 7.0 | 0.5 | 2.8 | 2.9 | -- | -- | -- | 3.2 | May-23 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.5 | 2.5 | 2.1 | -- | -- | -- | 2.1 | |
| Brandywine U.S. Fixed Income | 31,703,492 | 2.3 | 0.4 | 3.9 | 2.0 | -- | -- | -- | 2.1 | Jun-23 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 0.5 | 2.5 | 2.1 | -- | -- | -- | 2.9 | |
| Long-Term Bonds | 47,836,244 | 3.5 | 0.5 | -1.1 | -4.0 | -- | -- | -- | -2.4 | Mar-23 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | 0.4 | -1.1 | -3.9 | -- | -- | -- | -2.3 | |
| SSgA Long US Treasury Index | 47,836,244 | 3.5 | 0.5 | -1.1 | -4.0 | -- | -- | -- | -2.4 | Mar-23 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | 0.4 | -1.1 | -3.9 | -- | -- | -- | -2.3 | |
| Hedge Funds | 52,442,744 | 3.8 | 0.9 | -2.1 | -1.1 | -- | -- | -- | 0.1 | Apr-23 |
| <i>Hedge Fund Custom Benchmark</i> | | | 0.5 | -0.4 | 3.2 | -- | -- | -- | 3.2 | |
| 36 South Kohinoor Series (Cayman) Fund | 13,297,183 | 1.0 | -0.5 | -1.4 | -0.7 | -- | -- | -- | 0.4 | Apr-23 |
| <i>With Intelligence / EurekaHedge Long Volatility Blended Benchmark</i> | | | 0.2 | 3.0 | 1.6 | -- | -- | -- | -1.9 | |
| BH-DG Systematic Trading Master Fund | 15,790,846 | 1.1 | 1.6 | -9.5 | -7.0 | -- | -- | -- | -3.0 | Apr-23 |
| <i>SG Trend Index</i> | | | 0.2 | -5.5 | 1.5 | -- | -- | -- | 3.4 | |
| Lombard Odier Bear Convexity | 5,744,469 | 0.4 | -0.9 | -0.2 | 1.0 | -- | -- | -- | -1.8 | Apr-23 |
| <i>With Intelligence / EurekaHedge Long Volatility Blended Benchmark</i> | | | 0.2 | 3.0 | 1.6 | -- | -- | -- | -1.9 | |
| Alpstone Global Macro Fund | 17,610,246 | 1.3 | 2.0 | 4.1 | 3.5 | -- | -- | -- | 3.1 | May-23 |
| <i>HFRI Macro (Total) Index</i> | | | 1.1 | 1.2 | 6.1 | -- | -- | -- | 4.5 | |
| Cash | 2,991,139 | 0.2 | | | | | | | | |
| Cash | 2,991,139 | 0.2 | | | | | | | | |

Cash is an estimated market value.

| Annual Investment Expense Analysis As of January 31, 2025 | | | | |
|--|-----------------------------|------------------------|---------------------|-------------------|
| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
| Total Fund | | \$1,384,230,168 | \$4,794,412 | 0.35 |
| Growth Assets | | \$750,397,992 | \$2,339,690 | 0.31 |
| Global Equity | | \$744,359,776 | \$2,314,617 | 0.31 |
| SSgA Russell 1000 Growth Index | 0.02 % of Assets | \$23,652,578 | \$4,731 | 0.02 |
| SSgA Russell 1000 Value Index | 0.02 % of Assets | \$41,398,627 | \$8,280 | 0.02 |
| DF Dent Small Cap Growth Fund | 0.95 % of Assets | \$13,927,698 | \$132,313 | 0.95 |
| DFA U.S. Small Cap Value Portfolio | 0.31 % of Assets | \$5,189,694 | \$16,088 | 0.31 |
| SSgA Russell 3000 Index | 0.02 % of Assets | \$203,572,432 | \$40,714 | 0.02 |
| SSgA MSCI EAFE | 0.04 % of Assets | \$69,300,403 | \$27,720 | 0.04 |
| SSgA Emerging Markets Index | 0.08 % of Assets | \$17,877,163 | \$14,302 | 0.08 |
| ABS China Direct | 0.65 % of Assets | \$8,728,207 | \$56,733 | 0.65 |
| ABS EM ex China Direct | 0.50 % of Assets | \$21,474,880 | \$107,374 | 0.50 |
| Kopernik Global All-Cap | 0.75 % of Assets | \$37,636,615 | \$282,275 | 0.75 |
| First Eagle Global Equity | 0.55 % of Assets | \$117,020,480 | \$643,613 | 0.55 |
| Artisan Global Opportunities | 0.60 % of Assets | \$99,906,760 | \$599,441 | 0.60 |
| J. Stern & Co. World Stars Global Equity Fund | 0.45 % of Assets | \$84,674,238 | \$381,034 | 0.45 |
| Private Equity | | \$6,038,216 | \$25,072 | 0.42 |
| NexPhase Capital Fund V, L.P. | 2.00 % of Assets | \$252,183 | \$5,044 | 2.00 |
| Vitruvian Investment Partnership V | 1.90 % of Assets | \$347,802 | \$6,608 | 1.90 |
| Lexington Capital Partners X, L.P. | 1.00% on committed capital. | \$4,626,232 | - | - |
| Flagship Pioneering Fund VIII, L.P. | 2.00 % of Assets | \$282,446 | \$5,649 | 2.00 |
| Gauge Capital IV, L.P. | 2.00 % of Assets | \$153,599 | \$3,072 | 2.00 |
| KPS Special Situations Fund VI, L.P. | 1.25 % of Assets | \$375,954 | \$4,699 | 1.25 |

Performance Update | As of January 31, 2025

| Fee Schedule | | Market Value | Estimated Fee Value | Estimated Fee (%) |
|---|--|----------------------|---------------------|-------------------|
| Credit | | \$65,367,297 | \$466,557 | 0.71 |
| High Yield & Bank Loans | | \$65,367,297 | \$466,557 | 0.71 |
| Sculptor Credit Opportunities Overseas Fund | Performance Based 1.00 % and 20.00 % | \$26,384,862 | \$263,849 | 1.00 |
| Brigade High Income Fund | 0.52 % of Assets | \$38,982,435 | \$202,709 | 0.52 |
| Inflation Hedges | | \$293,588,093 | \$1,196,916 | 0.41 |
| Real Estate | | \$114,214,187 | \$768,104 | 0.67 |
| JP Morgan Asset Management Strategic Property Fund | 0.91 % of Assets | \$44,618,875 | \$406,032 | 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 | \$19,779,760 | \$176,183 | 0.89 |
| Morgan Stanley Prime Property Fund | 0.84 % of Assets | \$20,000,001 | \$168,000 | 0.84 |
| SSgA US REIT | 0.06 % of Assets | \$29,815,550 | \$17,889 | 0.06 |
| Natural Resources & Infrastructure | | \$70,157,819 | \$215,755 | 0.31 |
| SSgA S&P Global LargeMidCap Natural Resources Index | 0.10 % of Assets | \$53,028,686 | \$53,029 | 0.10 |
| JP Morgan Infrastructure Investments Fund | 0.95 % of Assets | \$17,129,133 | \$162,727 | 0.95 |
| Gold | | \$41,309,725 | \$185,894 | 0.45 |
| First Eagle Institutional Gold Fund, LP | 0.45 % of Assets | \$41,309,725 | \$185,894 | 0.45 |
| Short-Term TIPS | | \$67,906,362 | \$27,163 | 0.04 |
| Vanguard Short-Term TIPS Index | 0.04 % of Assets | \$67,906,362 | \$27,163 | 0.04 |
| Risk Mitigation | | \$274,876,786 | \$791,249 | 0.29 |
| Investment Grade Fixed Income | | \$219,442,903 | \$230,600 | 0.11 |
| Intermediate-Term Bonds | | \$171,606,659 | \$216,250 | 0.13 |
| SSgA US Aggregate Bond | 0.02 % of Assets | \$43,574,400 | \$8,715 | 0.02 |
| Wellington Core Bond | 0.12 % of Assets | \$96,328,766 | \$115,595 | 0.12 |
| Brandywine U.S. Fixed Income | 0.29 % of Assets | \$31,703,492 | \$91,940 | 0.29 |
| Long-Term Bonds | | \$47,836,244 | \$14,351 | 0.03 |
| SSgA Long US Treasury Index | 0.03 % of Assets | \$47,836,244 | \$14,351 | 0.03 |

Performance Update | As of January 31, 2025

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee (%) |
|--|--------------------------------------|---------------------|---------------------|-------------------|
| Hedge Funds | | \$52,442,744 | \$560,649 | 1.07 |
| 36 South Kohinoor Series (Cayman) Fund | Performance Based 1.00 % and 20.00 % | \$13,297,183 | \$132,972 | 1.00 |
| BH-DG Systematic Trading Master Fund | 0.93 % of Assets | \$15,790,846 | \$146,855 | 0.93 |
| Lombard Odier Bear Convexity | Performance Based 0.75 % and 27.50 % | \$5,744,469 | \$43,084 | 0.75 |
| Alpstone Global Macro Fund | Performance Based 1.35 % and 20.00 % | \$17,610,246 | \$237,738 | 1.35 |
| Cash | | \$2,991,139 | - | - |
| Cash | | \$2,991,139 | - | - |

| 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 fourth in the Fund's investment policy statement, weighted for the Fund's actual investments and performance of the indexes referenced above.

| Benchmark History | | |
|------------------------------------|------------|---|
| From Date | To Date | 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 | | |
| 01/01/2025 | Present | 33.3% HFRI Macro (Total) Index, 33.3% SG Trend Index, 33.3% With Intelligence / EurekaHedge Long Volatility Blended Benchmark |
| 01/01/2024 | 01/01/2025 | 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 |

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Background

- BH-DG was added to the portfolio in March 2023. As of 12/31/24 NERS has \$15.8mm exposure to BH-DG.
- In this document, we provide details around the broad hedge fund universe in 2024, an education on how Meketa uses hedge fund portfolios with our clients and then we briefly review how trend following strategies behave, as well as the dispersion that can occur within the trend following universe.
- We also provide a summary of BH-DG Systematic Trading Fund performance year-to-date and offer perspective on how these results fit with Meketa's expectations of the strategy.
- While the performance of BH-DG has been underwhelming this year, performance has been within expectations given the path of market moves this year. Longer-term results have still been attractive. Meketa continues to monitor BH-DG, their process, people, and risk management.
- An additional question was raised at the last meeting about another hedge fund strategy, Millennium. We have included a one-page overview of the strategy.
 - While Meketa has a positive view on the strategy, it does not fit within the hedge fund framework employed by NERS. In addition, it is very illiquid and is not currently accepting new investors.

Meketa’s RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Discussion of Hedge Fund Environment

- “Hedge fund” is a general term used to describe a broad array of strategies. The term represents a portfolio construction and management method, not an asset class.
- Importantly, the allocator can use these tools as an “offensive” or return seeking investment, or a “defensive” or risk mitigating investment.
- Below are a series of indices widely used across institutional investors, including ours.

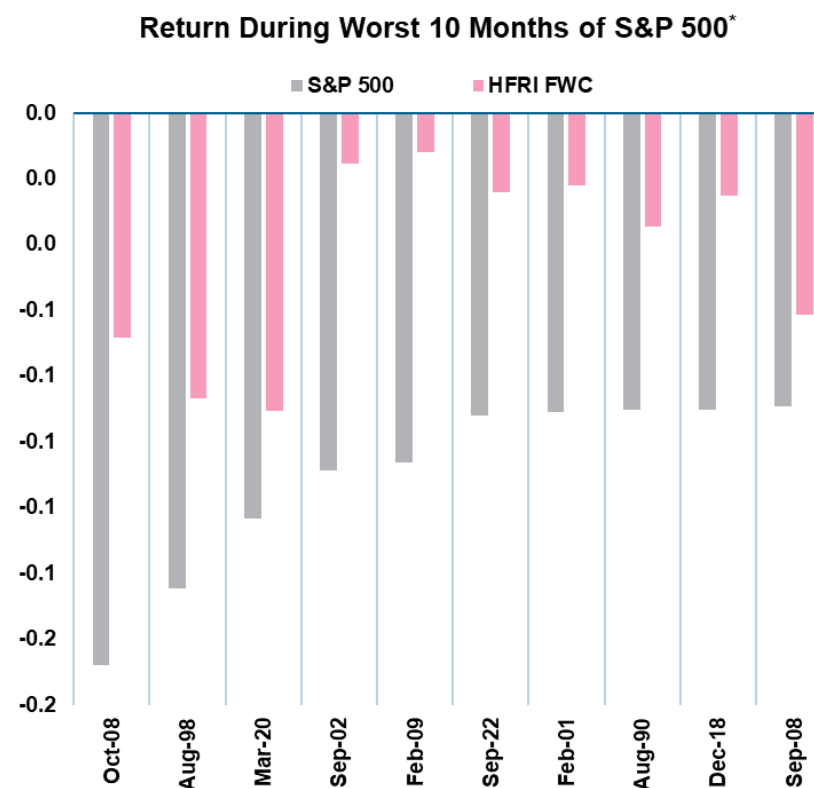
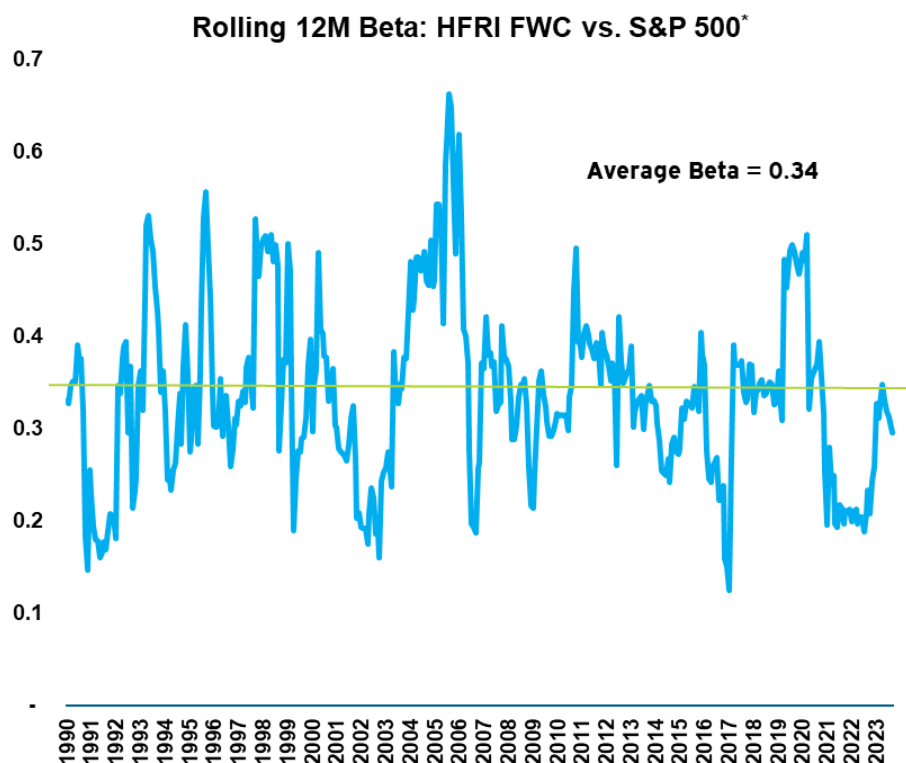
| | HFRI Equity Hedge | HFRI Equity Market Neutral | HFRI Event Driven | HFRI Multi-Manager/Pods | HFRI Macro | SG Trend | EH Long Volatility |
|------------------|-------------------|----------------------------|-------------------|-------------------------|------------|----------|--------------------|
| 2024 Performance | 12.0 | 10.9 | 9.3 | 6.8 | 5.7 | 2.6 | 1.0 |

- Return seeking assets, encompassing the first four columns, produced positive returns with 2 of the 4 reaching double digits.
- Risk mitigating strategies, the final three columns, produce positive returns but all in the low to mid-single digits.
- All hedge fund strategies lagged US equity.

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Shortcomings of Typical Hedge Fund Programs

- **Embedded Beta:** about 34% of the return from the broad hedge fund universe comes from equity markets.
- **Downside Protection:** lack of positive absolute returns during the worst equity drawdowns.



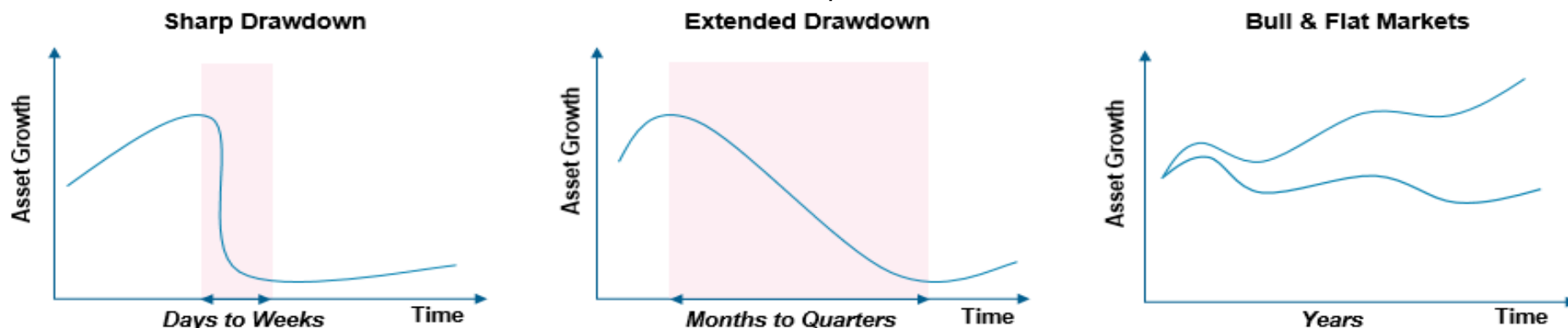
* Source: eVestment. January 1990 through August 2024. HFRI FWC = HFRI Fund Weighted Composite

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

RMS Program Building Blocks

RMS Programs are designed to:

- Provide diversification properties that are difficult to achieve in traditional asset classes.
- Have a positive long-term expected return, particularly during equity drawdowns.
- Be scalable and capital efficient to have a material impact on asset allocation.
- Provide liquidity for rebalancing and improve probabilities of meeting spending/liability requirements.
- Provide customization to meet the specific needs of investors.



First Responders

Primary Role: First line of protection in an equity drawdown

Strategy Examples: Long Volatility, Long Duration US Treasuries, Tail Risk Strategies

Second Responders

Primary Role: Second line of protection in an equity drawdown

Strategy Examples: Trend Following, CTAs, Managed Futures

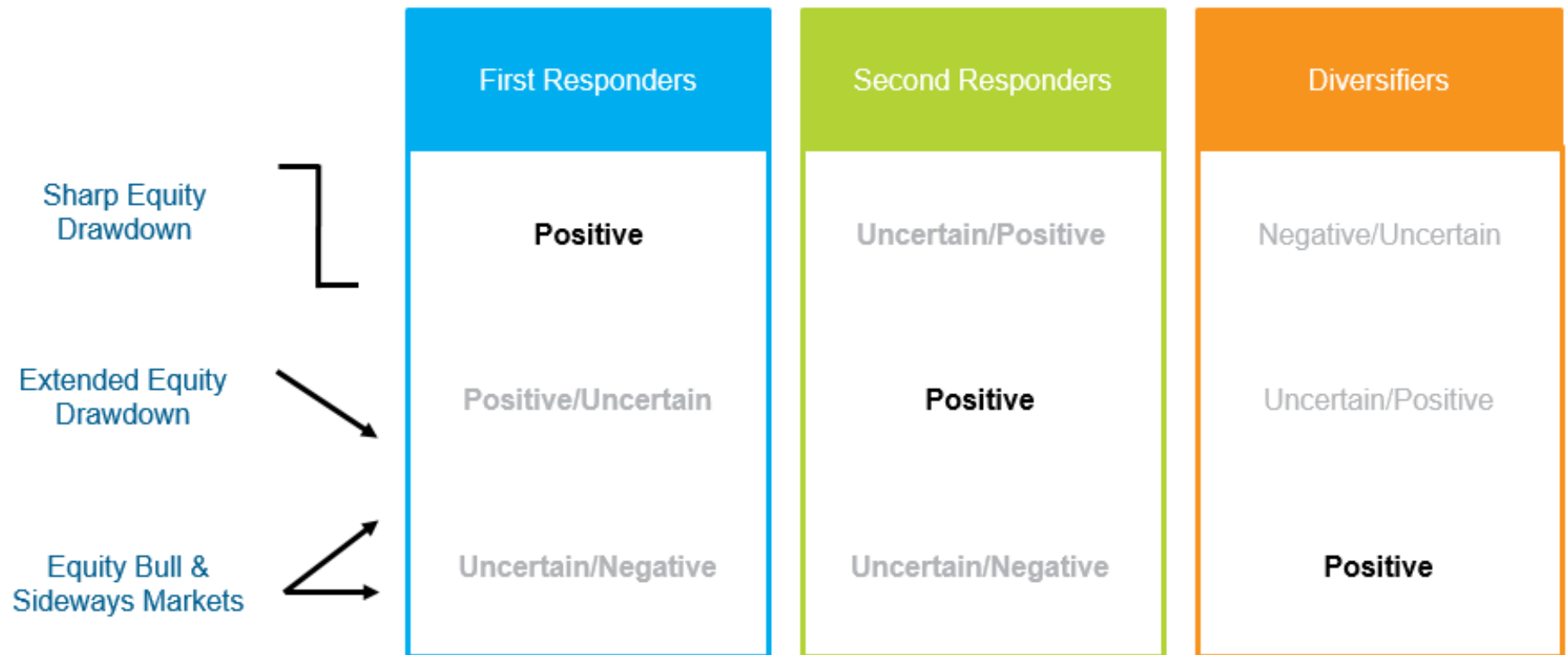
Diversifiers

Primary Role: Provide uncorrelated returns to stabilize 1st and 2nd responders

Strategy Examples: Global Macro, Multi-Strategy, Equity Market Neutral, Relative Value, Event-Driven, Insurance Linked, Alternative Risk Premia, etc.

RMS Components and Expected Outcomes

→ With varied expectations by strategy, allocating across multiple components increases the probability of achieving a desired result.



Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Second Responders Description

Second Responders

Strategies:
→ Trend Following

Performance Drivers:
→ Markets often exhibit persistent trends driven by behavioral, economic, or institution reasons

Most Effective When... 
→ Trending markets

Least Effective When... 
→ Sharp reversals, sideways markets

Dynamic Positioning:
→ Long Bonds in March of 2020, benefiting from flight-to-quality
→ Short Bonds in 2022 hedging against inflationary

Strategy Benefits:
→ Positive expected returns
→ Negative conditional correlations

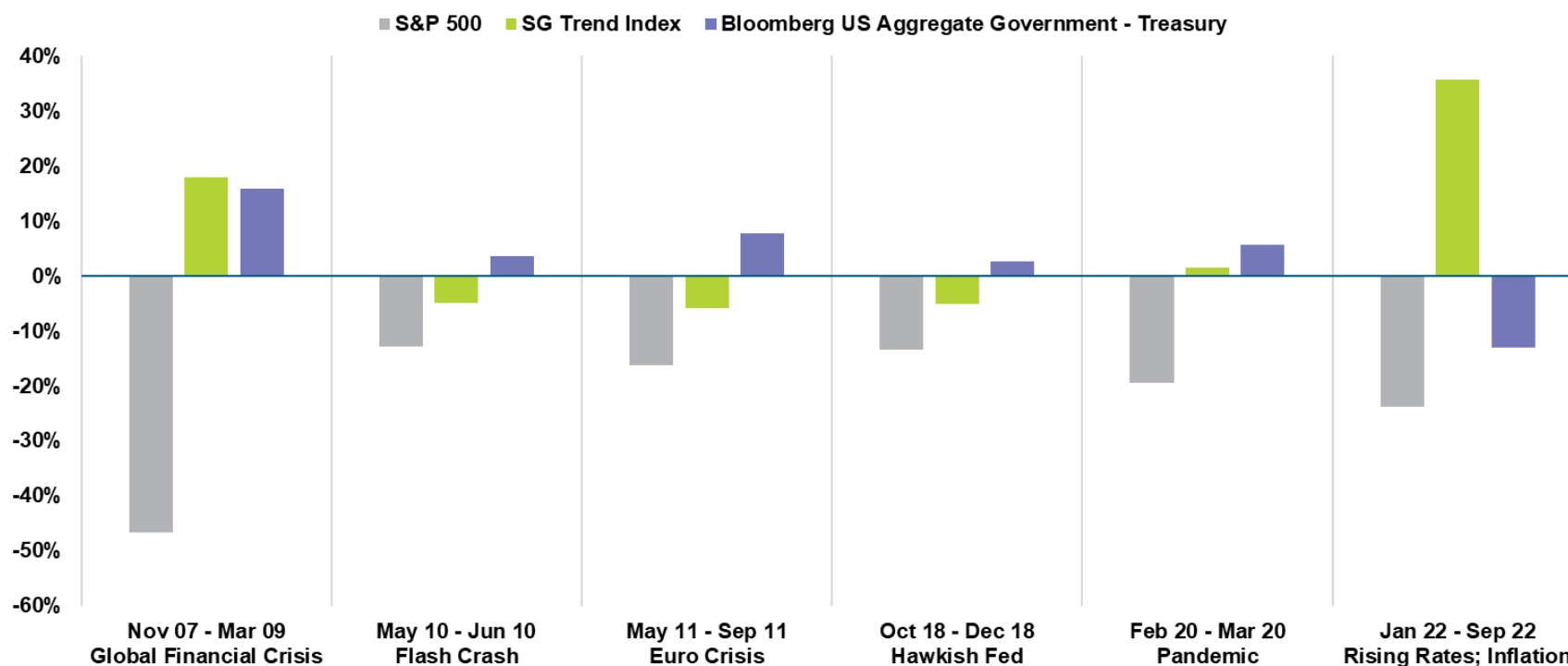
Things to consider...
→ Basis risk
→ Divergent profile (many small losses with large positive outliers)

- Strategies that follow pre-defined rules (i.e., systematic implementations) for trading (long and short) liquid futures and forwards contracts.
- Trade futures/forwards across global equity indices, interest rates/bonds, currencies, and commodities.
- Example instruments may include; S&P 500 futures, US 10-year Treasury futures, Oil futures, and USD/EUR forwards.
- Simplistic explanation: strategies that buy an asset when it has a positive return over recent history and sell an asset when it has a negative return over recent history.
- Trend following strategies have been used for decades with live manager track records dating back to the 1970s.
- With no structural long or short bias, trend following exhibits low-to-no correlation on average to major market risks.
- Trend following has exhibited a negative conditional correlation to equity markets during drawdown periods resulting in a convex¹ return profile.
- The best returns for trend following strategies have typically occurred during the best and worst periods for equities.
- Trend following typically underperforms in sideways markets or at fulcrum points when markets reverse up (or down) after a sustained trend, creating a drawdown profile that is complementary to equities.

¹ Convexity, in this context, is the degree to which one asset's price changes relative to another asset. Positive convexity refers to a non-linear payoff profile between two investments, with a trendline that exhibits a "smile" shape (i.e., an upward-shaped curve).

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Second Responders' Returns During S&P Drawdowns of at Least 10%*



- RMS is designed to protect against short and long-term market shocks.
- Gains from RMS during market dislocations can potentially be used to rebalance, fund spending/liabilities, fund capital calls from private investments, etc.
- Factors such as liquidity, RMS program design, and overall client objectives need to be considered.

* Source: eVestment. Jan. '05 through August 2024 using monthly data. CBOE Eurekahedge Tail Risk Index began January 2008.

Characteristics of Trend Following Strategies

- Trend following strategies are systematic, rules-based strategies that attempt to profit by identifying global market trends and taking long or short positions based on the direction of those trends. They hold no structural long or short bias to equities, fixed income, currencies, or commodities.
 - Buy what is going up; sell what is going down
 - Trades based on market price movement, not market fundamentals
- Trend followers utilize a variety of systematic models that look at recent price movements. These models can range from very fast (previous days to weeks of price data) to slow (previous months to years of price data). Most trend followers use a variety of signals, both fast and slow, and average them together to create medium-term.
 - Short-term (<1-month, or at most <3-months)
 - Medium-term (3- to 6-months)
 - Long-term (6- to 12-months)
- The speed of a model directly impacts its ability to react to markets. For example, using faster signals may be more reactive to market moves but introduce more trading costs whereas slower signals may capture more of a trend but struggle during quick reversals.
- The variety of signal lengths used, and markets traded creates significant dispersion within the investable universe of trend following strategies.
- BH-DG Systematic Trading is a medium-term trend follower that combines both short-term and long-term signals. The average holding period for the strategy is about 3 months, which is on the faster end of medium-term trend following strategies.

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

BH-DG Systematic Trading Summary

| | |
|---------------------------------|---|
| Firm | → Brevan Howard – David Gorton (BH-DG) was founded March 2010 as a joint venture between Brevan Howard and Mr. David Gorton. The firm is based in London, England. David Gorton has over 30-years of trading experience and is the Chief Investment Officer at BH-DG. |
| Strategy Role | <p>Second Responder</p> <p>→ The second line of defense in an extended equity drawdown by providing meaningful gains as markets exhibit sustained trends.</p> |
| Strategy Summary | <p>→ BH-DG aims to build a highly diversified portfolio that focuses on highly liquid markets, by utilizing four sets of underlying models:</p> <ul style="list-style-type: none"> • Core Trend Model: A combination of lookback signals ranging from 1 day to 3.5 years, to determine the direction of market trends. The final signal also incorporates a volatility forecast to manage risk exposures. This model is always trading in the market and is the most susceptible to losses during price reversals • Conviction Trend Model: Requires consensus from five different lookback periods that range from weekly to yearly to establish a position. This model attempts to avoid the sideways markets that can be tough trading environments for trend following strategies. This model will not always be trading the market as it only seeks to trade the most efficient phase of a trend • Topology Trend Model: trades the least noisy parts of trends. Looks at market timing and decides when to buy and when to sell • Resolution Trend Model: extension of conviction trend that attempts to trade market consensus based on confidence level • The Core Trend and Conviction Trend models hold over 90% of the allocated risk in the strategy |
| Performance Expectations | <p>→ Most effective during ... extended periods of market trends</p> <p>→ Less effective during ... sharp reversals and/or range-bound markets</p> |
| Team | <p>→ Brevan Howard – David Gorton (BH-DG) was founded March 2010 as a joint venture between Brevan Howard and Mr. David Gorton</p> <p>→ David Gorton has over 30 years of trading experience and is the Chief Investment Officer at BH-DG</p> <p>→ Dr. Stefanel Radu is the Head of Research at the firm. Dr. Radu received his Masters and Doctorate degree in Physics, and previously worked at Goldman Sachs as a proprietary trading analyst implementing cross-asset systematic trading models for prop trading desks</p> |
| Fees | → 0.93% management fee |
| Vehicle/ Liquidity | → Daily with 1 days' notice |

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Trailing Performance

| | 1Y | 3Y | 5Y | 7Y | 10Y | SI (5/2006) |
|-------------------------------|--------|------|------|------|------|-------------|
| BH-DG Systematic Trading Fund | -12.3% | 3.7% | 7.2% | 5.7% | 4.7% | 6.6% |
| SG Trend Index | 2.6% | 7.8% | 7.8% | 5.5% | 3.4% | 4.2% |

Calendar Year Returns

| Calendar Year Returns | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------------|--------|-------|-------|------|-------|------|-------|------|-------|-------|-------|
| BH-DG Systematic Trading Fund | -12.3% | -4.0% | 32.5% | 9.1% | 16.2% | 3.9% | 0.2% | 6.8% | 3.0% | -2.2% | 14.1% |
| SG Trend Index | 2.6% | -4.2% | 27.4% | 9.1% | 6.2% | 9.2% | -8.1% | 2.2% | -6.1% | 0.1% | 19.7% |

- BH-DG Systematic Trading Fund underperformed in 2024. Over the trailing 12-month period the manager lost 12.3% versus the SG Trend index.
- Negative performance this year has come from a variety of sectors with a generally similar market dynamic causing the absolute and relative losses. BH-DG invests in eight sectors, all using the same process and philosophy.
 - The pure trend following approach used by BH-DG struggles in periods where sharp reversals occur. The trailing 12 months exhibited greater than their historic average for 5 of the 9 sectors.
- The strategy also seeks to minimize getting too exposed to specific sectors and instruments that are reaching an “extreme” area of a trend, referenced as momentum.
 - Typically, momentum is a factor that erodes in these parts of a trend and research the BH-DG has done supports Meketa's expectations for 2nd responders. Having less exposure to this portion of the momentum factor, as managers who comprise the SG Trend Index do, detracted in 2024.

2024 Performance Commentary (Continued)

- 2024 was a unique year as capital markets globally worked through dynamic conditions. Over the course of the past twelve months there were significant influences that caused episodic increases and decreases in short-term interest rates (STIRS), bonds and foreign exchange.
 - These included central bank actions (or lack of actions), government intervention (or lack thereof), elections (France, Germany, US) and equity market influences (e.g. magnificent 7). While many of these external market forces are “normal” the influence they exerted or were interpreted by markets created more significant changes, as measured in terms of volatility, pan asset classes, across the globe.
- We believe this is a practical risk to provide an “ends to a means” to service our philosophical approach for 2nd + in an RMS program.

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Attribution by Asset Class

| | Equities | Bonds | STIRS | FX | Energy | Metals | Agricultural | Volatility |
|----|----------|-------|-------|-------|--------|--------|--------------|------------|
| 1Y | -2.8% | -7.7% | -3.4% | -2.5% | -2.5% | -0.9% | 4.0% | 0.1% |

- BH-DG's main source of losses this year has been in bonds for the trailing 12 months. BH-DG saw 6 of the 9 sectors produce negative contribution to return, something we consider atypical for a trend strategy.
- Agricultural commodities were the lone positive contributor to return for the asset classes BH-DG utilize.

Meketa's RMS Hedge Fund Approach and BH-DG Systematic Trading Review

Summary

- BH-DG Systematic Trading Fund strategy has underperformed the SG Trend Index year-to-date.
- Our conclusion regarding the underperformance is in part a reflection of the firm's strategy and philosophy. The firm remains, and we anticipate such, dedicated to a true medium term trend following strategy. This is in contrast to other constituents of the SG Trend Index who may use other trend approaches or model speeds in their processes.
 - These techniques used by other SG Trend Index constituents have the impact of not fulfilling the role Meketa seeks from our 2nd Responder inside of the Risk Mitigating Strategy programs.
- While performance has been disappointing this year, long-term performance remains attractive.
- Meketa continues to monitor the BH-DG strategy and team.

Investment Manager: Millennium Management

Strategy: Millennium USA, LP (onshore),
Millennium International, Ltd (Offshore)

Asset Class: Marketable Alternatives – Multi-Strategy

Meketa Strategy Rating:

4

| Category | Summary | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--|-------|-------|-------|-------|--|----|----|----|----|-----|------------------|-------|-------|-------|-------|-------|-----------------------------------|------|------|------|------|------|
| Opinion | <ul style="list-style-type: none">Millennium's flagship strategy is a multi-portfolio manager approach with a variety of underlying sub-strategies including relative value fundamental equity, quantitative equity, equity arbitrage, and fixed income. The 300+ underlying portfolio manager portfolios are rolled up into one fund with an overlay of risk management governing each portfolio manager within certain risk and exposure guidelines. | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio Fit | <ul style="list-style-type: none">This strategy is not a viable replacement for BH-DG Systematic Trading. This is not a trend following strategy and is extremely illiquid compared to BH-DG. It does not carry the properties of a second responder in a Risk Mitigation portfolio. This strategy is not open-ended and does not have a planned fundraise upcoming. | | | | | | | | | | | | | | | | | | | | | | |
| Organization | <ul style="list-style-type: none">Millennium Management was founded in 1989 and is headquartered in New York, with additional offices in Old Greenwich, London, Geneva, Hong Kong, Tokyo, Singapore, and Dubai. The firm's flagship fund is a multi-portfolio manager multi-strategy that is available to investors as an onshore or offshore vehicle. Millennium was established by Israel Englander and has grown significantly since its inception. The firm employs over 6,000 people. | | | | | | | | | | | | | | | | | | | | | | |
| Performance | <table><tr><th></th><th>1Y</th><th>3Y</th><th>5Y</th><th>7Y</th><th>10Y</th></tr><tr><td>Millenium USA LP</td><td>15.1%</td><td>12.5%</td><td>15.1%</td><td>12.9%</td><td>11.4%</td></tr><tr><td>HFRI Multi-Manager/Pod Shop Index</td><td>6.9%</td><td>3.9%</td><td>5.5%</td><td>5.4%</td><td>5.0%</td></tr></table> | | | | | | 1Y | 3Y | 5Y | 7Y | 10Y | Millenium USA LP | 15.1% | 12.5% | 15.1% | 12.9% | 11.4% | HFRI Multi-Manager/Pod Shop Index | 6.9% | 3.9% | 5.5% | 5.4% | 5.0% |
| | 1Y | 3Y | 5Y | 7Y | 10Y | | | | | | | | | | | | | | | | | | |
| Millenium USA LP | 15.1% | 12.5% | 15.1% | 12.9% | 11.4% | | | | | | | | | | | | | | | | | | |
| HFRI Multi-Manager/Pod Shop Index | 6.9% | 3.9% | 5.5% | 5.4% | 5.0% | | | | | | | | | | | | | | | | | | |
| Philosophy | <ul style="list-style-type: none">The firm seeks high-quality returns across a large set of distinct investment teams. These investment teams are independent from each other and are governed by certain risk and exposure guidelines. The firm seeks top trading talent and attempts to provide its trading teams to focus on the specific opportunities in which they specialize. | | | | | | | | | | | | | | | | | | | | | | |
| Process | <ul style="list-style-type: none">Capital is allocated across 330 underlying trading teams across four main strategy types; RV Fundamental Equity, Equity Arbitrage, Quantitative Strategies, and Fixed Income & Commodities.The strategy leverages trade netting and internal financing, and favorable borrowing rates across teams. The firm brand and size can be a benefit to the individual PMs and teams.Millennium is one of the most siloed multi-strategy firms, driven by the idea of avoiding groupthink and wanting to combine as many unique and uncorrelated ideas together into one portfolio.PMs manage their own businesses within the terms set forth by Millennium and their risk framework focused on limiting drawdowns. | | | | | | | | | | | | | | | | | | | | | | |
| Terms | <ul style="list-style-type: none">1% minimum annual fee to investors. 20% incentive fee. An expense pass-through for all fund expenses will be passed on the investors.Fund vehicles are 5-year drawdown structures. Investors may choose a quarterly or annual redemption schedule. If an investor chooses quarterly schedule, the investor can redeem a maximum of 5% per quarter over 20 quarters (5 years). If annual is chosen, five consecutive annual redemption requests will fully liquidate the investor's position after five years. | | | | | | | | | | | | | | | | | | | | | | |

| Overall Rating | Description |
|-------------------|--|
| 5 – Excellent | Manager has all the qualities that the Public Markets Research Team is looking for. One of our highest conviction names in the sector. This manager should be seriously considered in all applicable searches. |
| 4 – Good | Manager has many of the qualities that the Public Markets Research Team is looking for along with a few identifiable concerns. This manager should be considered in all applicable searches. |
| 3 – Average | Manager is acceptable and may be retained by the client, but better options may be available. |
| 2 – Below Average | Manager has a number of areas of concern to us, and replacement may be advisable. |
| 1 – Weak | Manager should be replaced. |

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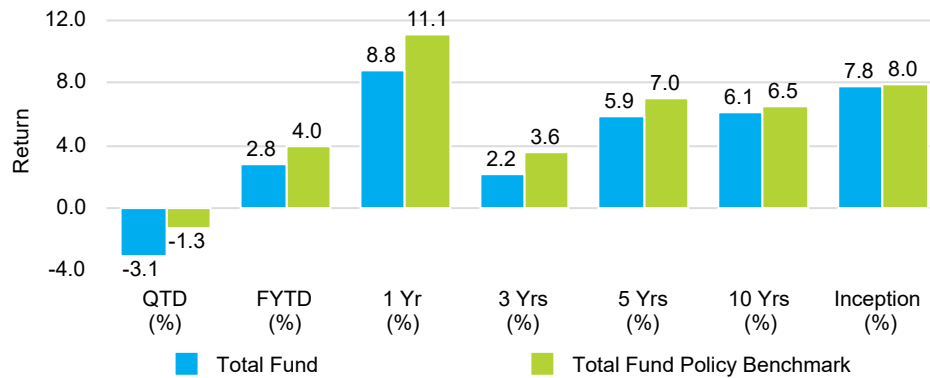
Appendices

**December 31, 2024
Fund Evaluation Report**

Portfolio Objective

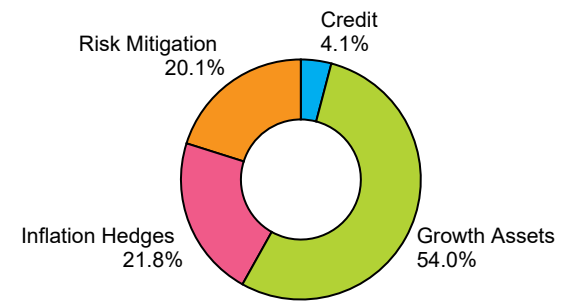
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

Return Summary



| | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|-----------------------------|---------|----------|----------|-----------|-----------|------------|-----------------|----------------|
| Total Fund | -3.1 | 2.8 | 8.8 | 2.2 | 5.9 | 6.1 | 7.8 | 10/01/1990 |
| Total Fund Policy Benchmark | -1.3 | 4.0 | 11.1 | 3.6 | 7.0 | 6.5 | 8.0 | |

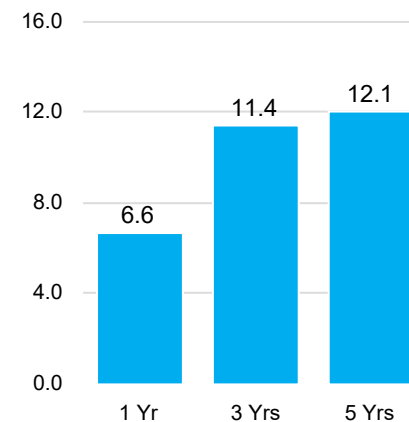
Current Allocation



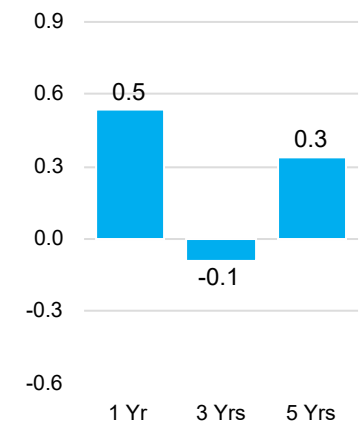
Summary of Cash Flows

| | Quarter-To-Date | Year-To-Date |
|------------------------|-----------------|---------------|
| Total Fund | | |
| Beginning Market Value | 1,421,972,563 | 1,295,810,106 |
| Net Cash Flow | -24,408,537 | -54,355,265 |
| Net Investment Change | -42,936,655 | 113,172,530 |
| Ending Market Value | 1,354,627,371 | 1,354,627,371 |

Annualized Standard Deviation

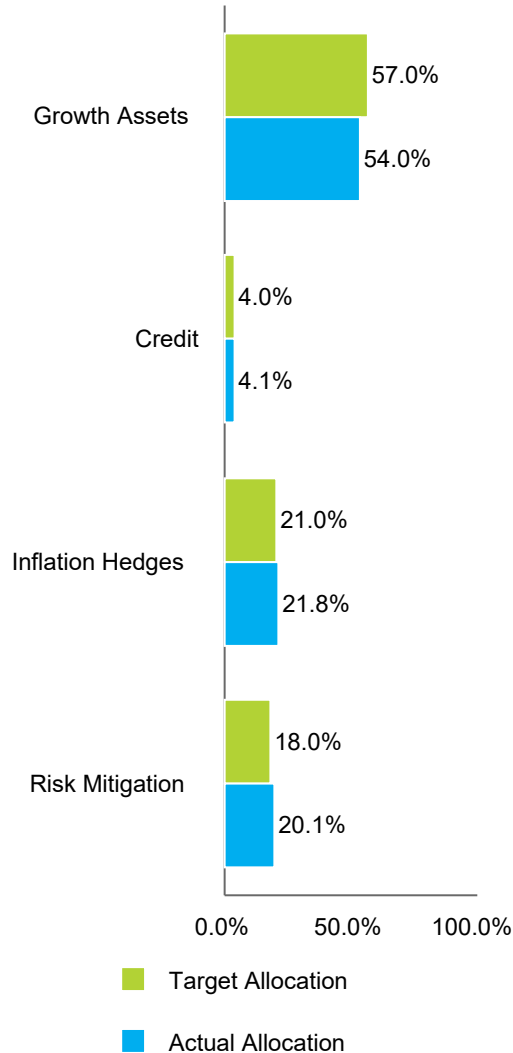


Sharpe Ratio



Performance Update | As of December 31, 2024

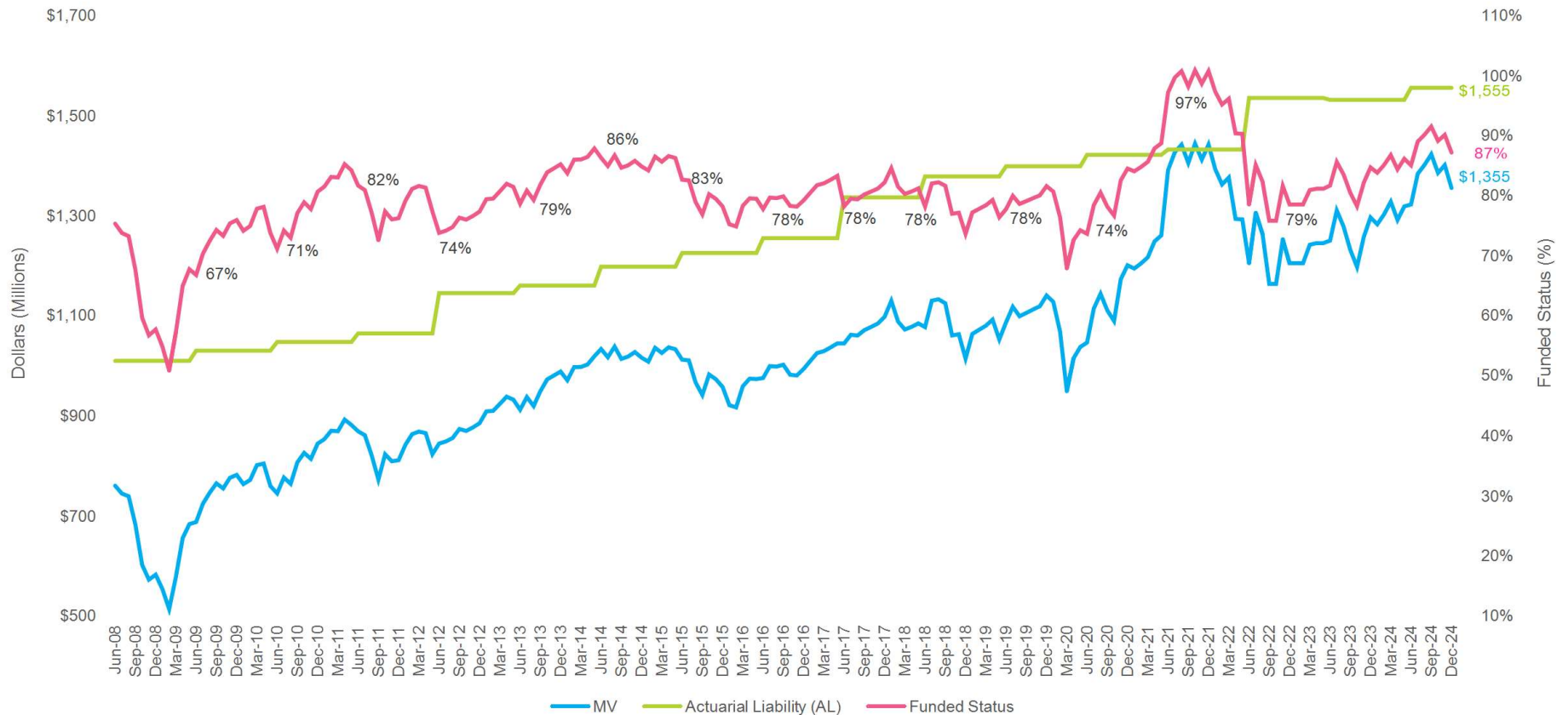
Actual vs. Target Allocation



Allocation vs. Targets and Policy

| | Current Balance | Current Allocation (%) | Policy (%) | Policy Range (%) | Within IPS Range? |
|------------------------------------|------------------------|------------------------|--------------|--------------------|-------------------|
| Growth Assets | \$731,410,802 | 54.0 | 57.0 | 47.0 - 67.0 | Yes |
| Global Equity | \$725,394,286 | 53.5 | 52.0 | 42.0 - 62.0 | Yes |
| Private Equity | \$6,016,516 | 0.4 | 5.0 | 0.0 - 10.0 | Yes |
| Credit | \$55,457,735 | 4.1 | 4.0 | 0.0 - 9.0 | Yes |
| High Yield & Bank Loans | \$55,457,735 | 4.1 | 4.0 | 0.0 - 9.0 | Yes |
| Inflation Hedges | \$295,158,631 | 21.8 | 21.0 | 14.0 - 28.0 | Yes |
| Real Estate | \$108,089,258 | 8.0 | 8.0 | 3.0 - 13.0 | Yes |
| Natural Resources & Infrastructure | \$67,640,017 | 5.0 | 5.0 | 0.0 - 10.0 | Yes |
| Gold | \$50,632,234 | 3.7 | 3.0 | 0.0 - 6.0 | Yes |
| Short-Term TIPS | \$68,797,121 | 5.1 | 5.0 | 0.0 - 10.0 | Yes |
| Risk Mitigation | \$272,600,203 | 20.1 | 18.0 | 11.0 - 25.0 | Yes |
| Investment Grade Fixed Income | \$218,435,249 | 16.1 | 14.0 | 7.0 - 21.0 | Yes |
| Hedge Funds | \$51,964,146 | 3.8 | 4.0 | 0.0 - 9.0 | Yes |
| Cash | \$2,200,808 | 0.2 | 0.0 | 0.0 - 3.0 | Yes |
| Total | \$1,354,627,371 | 100.0 | 100.0 | | |

Assets, Liabilities and Funded Status Over Time



As of June 30, 2023, 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 (MV/AL) was approximately 90% in November, 2024 and 87% in December, 2024.

Performance Update | As of December 31, 2024

| Asset Class Performance Summary | | | | | | | | | | |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 1,354,627,371 | 100.0 | -3.1 | 2.8 | 8.8 | 2.2 | 5.9 | 6.1 | 7.8 | Oct-90 |
| Total Fund Policy Benchmark | | | -1.3 | 4.0 | 11.1 | 3.6 | 7.0 | 6.5 | 8.0 | |
| Total Fund Actual Allocation Benchmark | | | -1.8 | 3.6 | 10.1 | -- | -- | -- | -- | |
| Total Fund Public Benchmark | | | -1.7 | 4.6 | 12.3 | 3.2 | 6.7 | 6.6 | 8.1 | |
| Growth Assets | 731,410,802 | 54.0 | -2.9 | 3.7 | 14.2 | -- | -- | -- | 14.2 | Dec-22 |
| Growth Assets Custom Benchmark | | | -0.5 | 6.1 | 18.1 | -- | -- | -- | 16.7 | |
| Global Equity | 725,394,286 | 53.5 | -2.9 | 3.7 | 14.2 | 4.0 | 9.3 | 9.0 | 9.2 | Oct-90 |
| Global Equity Policy Benchmark | | | -1.2 | 5.5 | 16.4 | 4.9 | 9.7 | 9.0 | 9.5 | |
| Private Equity | 6,016,516 | 0.4 | | | | | | | | |
| MSCI ACWI + 3% 1Q Lag | | | 7.4 | 11.3 | 35.6 | -- | -- | -- | 27.7 | |
| Credit | 55,457,735 | 4.1 | 0.2 | 3.6 | 7.1 | -- | -- | -- | 9.3 | May-23 |
| Credit Custom Benchmark | | | 1.2 | 4.9 | 8.6 | -- | -- | -- | 10.4 | |
| High Yield & Bank Loans | 55,457,735 | 4.1 | 0.2 | 3.6 | 7.1 | -- | -- | -- | 9.3 | May-23 |
| High Yield & Bank Loans Custom Benchmark | | | 1.2 | 4.9 | 8.6 | -- | -- | -- | 10.4 | |
| Inflation Hedges | 295,158,631 | 21.8 | -3.4 | 2.6 | 4.1 | -- | -- | -- | -1.6 | Dec-22 |
| Inflation Hedges Custom Benchmark | | | -3.4 | 0.5 | 1.7 | -- | -- | -- | -1.5 | |
| Real Estate | 108,089,258 | 8.0 | -1.6 | 4.5 | 1.4 | -4.2 | 0.3 | 3.3 | 5.5 | Apr-11 |
| NCREIF ODCE (Net) | | | 1.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.8 | |
| Natural Resources & Infrastructure | 67,640,017 | 5.0 | -7.7 | -4.0 | -1.7 | -- | -- | -- | -0.7 | Apr-23 |
| S&P Global LargeMidcap Resources & Commodities NR USD | | | -10.8 | -6.8 | -5.5 | -- | -- | -- | -3.3 | |
| Gold | 50,632,234 | 3.7 | -5.7 | 8.4 | 18.3 | -- | -- | -- | 10.1 | Apr-23 |
| 60% Gold (Spot)/ 40% FTSE Gold Mines | | | -7.2 | 8.1 | 19.3 | -- | -- | -- | 12.1 | |
| Short-Term TIPS | 68,797,121 | 5.1 | -0.1 | 2.4 | 4.8 | -- | -- | -- | 4.3 | Mar-23 |
| Blmbg. U.S. TIPS 0-5 Year | | | -0.1 | 2.4 | 4.7 | -- | -- | -- | 4.9 | |

See benchmark history page for benchmark detail.

Performance Update | As of December 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Risk Mitigation | 272,600,203 | 20.1 | -4.0 | 0.5 | -0.6 | -- | -- | -- | 2.0 | Dec-22 |
| <i>Risk Mitigation Custom Benchmark</i> | | | -2.3 | 1.3 | 1.8 | -- | -- | -- | 2.7 | |
| Investment Grade Fixed Income | 218,435,249 | 16.1 | -4.4 | 1.6 | -0.1 | -2.9 | -0.4 | 1.4 | 5.0 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -3.1 | 2.0 | 1.3 | -2.4 | -0.3 | 1.3 | 5.0 | |
| Intermediate-Term Bonds | 170,815,356 | 12.6 | -3.1 | 2.4 | 2.0 | -1.9 | 0.2 | 1.7 | 5.1 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -3.1 | 2.0 | 1.3 | -2.4 | -0.3 | 1.3 | 5.0 | |
| Long-Term Bonds | 47,619,894 | 3.5 | -8.7 | -1.5 | -6.3 | -- | -- | -- | -2.7 | Mar-23 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | -8.6 | -1.5 | -6.4 | -- | -- | -- | -2.7 | |
| Hedge Funds | 51,964,146 | 3.8 | -2.3 | -3.0 | -3.2 | -- | -- | -- | -0.4 | Apr-23 |
| <i>Hedge Fund Custom Benchmark</i> | | | 0.4 | -0.9 | 3.3 | -- | -- | -- | 3.1 | |
| Cash | 2,200,808 | 0.2 | | | | | | | | |

Performance Update | As of December 31, 2024

| Trailing Net Performance | | | | | | | | | | |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 1,354,627,371 | 100.0 | -3.1 | 2.8 | 8.8 | 2.2 | 5.9 | 6.1 | 7.8 | Oct-90 |
| <i>Total Fund Policy Benchmark</i> | | | -1.3 | 4.0 | 11.1 | 3.6 | 7.0 | 6.5 | 8.0 | |
| <i>Total Fund Actual Allocation Benchmark</i> | | | -1.8 | 3.6 | 10.1 | -- | -- | -- | -- | |
| <i>Total Fund Public Benchmark</i> | | | -1.7 | 4.6 | 12.3 | 3.2 | 6.7 | 6.6 | 8.1 | |
| Growth Assets | 731,410,802 | 54.0 | -2.9 | 3.7 | 14.2 | -- | -- | -- | 14.2 | Dec-22 |
| <i>Growth Assets Custom Benchmark</i> | | | -0.5 | 6.1 | 18.1 | -- | -- | -- | 16.7 | |
| Global Equity | 725,394,286 | 53.5 | -2.9 | 3.7 | 14.2 | 4.0 | 9.3 | 9.0 | 9.2 | Oct-90 |
| <i>Global Equity Policy Benchmark</i> | | | -1.2 | 5.5 | 16.4 | 4.9 | 9.7 | 9.0 | 9.5 | |
| SSgA Russell 1000 Growth Index | 23,194,227 | 1.7 | 7.0 | 10.4 | 33.3 | -- | -- | -- | 36.8 | Mar-23 |
| <i>Russell 1000 Growth Index</i> | | | 7.1 | 10.5 | 33.4 | -- | -- | -- | 36.9 | |
| SSgA Russell 1000 Value Index | 39,569,139 | 2.9 | -2.0 | 7.2 | 14.3 | -- | -- | -- | 13.2 | Mar-23 |
| <i>Russell 1000 Value Index</i> | | | -2.0 | 7.3 | 14.4 | -- | -- | -- | 13.3 | |
| DF Dent Small Cap Growth Fund | 16,109,162 | 1.2 | -1.4 | 10.5 | -- | -- | -- | -- | 9.5 | Jun-24 |
| <i>Russell 2000 Growth Index</i> | | | 1.7 | 10.3 | -- | -- | -- | -- | 10.1 | |
| DFA U.S. Small Cap Value Portfolio | 5,042,100 | 0.4 | -- | -- | -- | -- | -- | -- | 1.6 | Nov-24 |
| <i>Russell 2000 Value Index</i> | | | -- | -- | -- | -- | -- | -- | 0.5 | |
| SSgA Russell 3000 Index | 180,661,853 | 13.3 | 2.6 | 9.0 | 23.7 | -- | -- | -- | 24.4 | Mar-23 |
| <i>Russell 3000 Index</i> | | | 2.6 | 9.0 | 23.8 | -- | -- | -- | 24.5 | |
| SSgA MSCI EAFE | 101,746,045 | 7.5 | -8.1 | -1.4 | 4.0 | -- | -- | -- | 8.7 | Mar-23 |
| <i>MSCI EAFE</i> | | | -8.1 | -1.4 | 3.8 | -- | -- | -- | 8.4 | |
| SSgA Emerging Markets Index | 37,412,443 | 2.8 | -7.8 | -0.3 | 6.8 | -- | -- | -- | 8.4 | Mar-23 |
| <i>MSCI Emerging Markets</i> | | | -8.0 | 0.0 | 7.5 | -- | -- | -- | 8.9 | |
| ABS China Direct | 8,750,883 | 0.6 | -7.8 | 8.3 | 10.6 | -- | -- | -- | -3.5 | Mar-23 |
| <i>MSCI China</i> | | | -7.7 | 14.0 | 19.4 | -- | -- | -- | 3.2 | |
| ABS EM ex China Direct | 21,309,494 | 1.6 | -7.5 | -6.2 | 1.9 | -- | -- | -- | 12.3 | Mar-23 |
| <i>MSCI EM ex China</i> | | | -8.1 | -4.5 | 3.6 | -- | -- | -- | 11.8 | |

Performance Update | As of December 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|-------------------|----------------|------------|------------|------------|-----------|-----------|------------|---------------|----------------|
| Kopernik Global All-Cap | 27,158,576 | 2.0 | -8.5 | -1.4 | -0.1 | -- | -- | -- | 5.5 | Apr-23 |
| MSCI AC World Index | | | -1.0 | 5.6 | 17.5 | -- | -- | -- | 18.1 | |
| First Eagle Global Equity | 112,178,537 | 8.3 | -5.8 | 3.7 | 11.7 | -- | -- | -- | 11.1 | Apr-23 |
| MSCI AC World Index | | | -1.0 | 5.6 | 17.5 | -- | -- | -- | 18.1 | |
| Artisan Global Opportunities | 95,141,803 | 7.0 | -1.5 | 2.7 | 15.6 | -- | -- | -- | 16.9 | Apr-23 |
| MSCI AC World Index | | | -1.0 | 5.6 | 17.5 | -- | -- | -- | 18.1 | |
| J. Stern & Co. World Stars Global Equity Fund | 57,120,024 | 4.2 | -3.0 | 0.4 | -- | -- | -- | -- | 14.0 | Feb-24 |
| MSCI AC World IMI Index | | | -1.2 | 5.5 | -- | -- | -- | -- | 16.1 | |
| Private Equity | 6,016,516 | 0.4 | | | | | | | | |
| MSCI ACWI + 3% 1Q Lag | | | 7.4 | 11.3 | 35.6 | -- | -- | -- | 27.7 | |
| NexPhase Capital Fund V, L.P. | | | | | | | | | | |
| Vitruvian Investment Partnership V | | | | | | | | | | |
| Lexington Capital Partners X, L.P. | | | | | | | | | | |
| Flagship Pioneering Fund VIII, L.P. | | | | | | | | | | |
| Gauge Capital IV, L.P. | | | | | | | | | | |
| KPS Special Situations Fund VI, L.P. | | | | | | | | | | |
| Credit | 55,457,735 | 4.1 | 0.2 | 3.6 | 7.1 | -- | -- | -- | 9.3 | May-23 |
| Credit Custom Benchmark | | | 1.2 | 4.9 | 8.6 | -- | -- | -- | 10.4 | |
| High Yield & Bank Loans | 55,457,735 | 4.1 | 0.2 | 3.6 | 7.1 | -- | -- | -- | 9.3 | May-23 |
| High Yield & Bank Loans Custom Benchmark | | | 1.2 | 4.9 | 8.6 | -- | -- | -- | 10.4 | |
| Sculptor Credit Opportunities Overseas Fund | 25,854,838 | 1.9 | -1.0 | -0.7 | 2.6 | -- | -- | -- | 4.8 | May-23 |
| Blmbg. Global High Yield Index | | | -0.4 | 5.8 | 9.2 | -- | -- | -- | 11.5 | |
| Brigade High Income Fund | 29,602,897 | 2.2 | 1.2 | 7.1 | 10.9 | -- | -- | -- | 12.8 | May-23 |
| 60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans | | | 1.0 | 5.0 | 8.5 | -- | -- | -- | 10.3 | |

Private Equity asset market values are based on September 30, 2024 fair market values and adjusted for subsequent cash flows.

Performance Update | As of December 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Inflation Hedges | 295,158,631 | 21.8 | -3.4 | 2.6 | 4.1 | -- | -- | -- | -1.6 | Dec-22 |
| <i>Inflation Hedges Custom Benchmark</i> | | | -3.4 | 0.5 | 1.7 | -- | -- | -- | -1.5 | |
| Real Estate | 108,089,258 | 8.0 | -1.6 | 4.5 | 1.4 | -4.2 | 0.3 | 3.3 | 5.5 | Apr-11 |
| <i>NCREIF ODCE</i> | | | 1.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.8 | |
| JP Morgan Asset Management Strategic Property Fund | 44,597,273 | 3.3 | 1.5 | 2.1 | -2.6 | -5.1 | 0.6 | 4.1 | 6.3 | Apr-11 |
| <i>NCREIF ODCE</i> | | | 1.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.8 | |
| UBS Trumbull Property Fund | 20,622,545 | 1.5 | 0.8 | 0.6 | -2.4 | -4.8 | -1.1 | 2.0 | 3.6 | Dec-11 |
| <i>NCREIF ODCE</i> | | | 1.0 | 1.0 | -2.3 | -3.1 | 2.0 | 4.9 | 6.6 | |
| Morgan Stanley Prime Property Fund | 20,000,001 | 1.5 | | | | | | | | |
| SSgA US REIT | 22,869,439 | 1.7 | -6.0 | 8.6 | 7.9 | -- | -- | -- | 8.7 | Mar-23 |
| <i>Dow Jones U.S. Select RESI</i> | | | -5.9 | 8.7 | 8.0 | -- | -- | -- | 8.8 | |
| Natural Resources & Infrastructure | 67,640,017 | 5.0 | -7.7 | -4.0 | -1.7 | -- | -- | -- | -0.7 | Apr-23 |
| <i>S&P Global LargeMid Commodity & Resources</i> | | | -10.8 | -6.8 | -5.5 | -- | -- | -- | -3.3 | |
| SSgA S&P Global LargeMidCap Natural Resources Index | 50,510,884 | 3.7 | -10.8 | -6.8 | -5.4 | -- | -- | -- | -3.2 | Apr-23 |
| <i>S&P Global LargeMid Commodity & Resources</i> | | | -10.8 | -6.8 | -5.5 | -- | -- | -- | -3.3 | |
| JP Morgan Infrastructure Investments Fund | 17,129,133 | 1.3 | 2.8 | 5.2 | 10.6 | -- | -- | -- | 11.2 | Oct-23 |
| <i>Dow Jones Brookfield Global Infrastructure</i> | | | -3.1 | 10.8 | 9.9 | -- | -- | -- | 18.2 | |
| Gold | 50,632,234 | 3.7 | -5.7 | 8.4 | 18.3 | -- | -- | -- | 10.1 | Apr-23 |
| <i>60% Gold (Spot)/ 40% FTSE Gold Mines</i> | | | -7.2 | 8.1 | 19.3 | -- | -- | -- | 12.1 | |
| First Eagle Institutional Gold Fund, LP | 50,632,234 | 3.7 | -5.7 | 8.4 | 18.3 | -- | -- | -- | 10.1 | Apr-23 |
| <i>60% Gold (Spot)/ 40% FTSE Gold Mines</i> | | | -7.2 | 8.1 | 19.3 | -- | -- | -- | 12.1 | |
| Short-Term TIPS | 68,797,121 | 5.1 | -0.1 | 2.4 | 4.8 | -- | -- | -- | 4.3 | Mar-23 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | -0.1 | 2.4 | 4.7 | -- | -- | -- | 4.9 | |
| Vanguard Short-Term TIPS Index | 68,797,121 | 5.1 | -0.1 | 2.4 | 4.8 | -- | -- | -- | 4.0 | Apr-23 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | -0.1 | 2.4 | 4.7 | -- | -- | -- | 4.0 | |

Performance Update | As of December 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Risk Mitigation | 272,600,203 | 20.1 | -4.0 | 0.5 | -0.6 | -- | -- | -- | 2.0 | Dec-22 |
| <i>Risk Mitigation Custom Benchmark</i> | | | -2.3 | 1.3 | 1.8 | -- | -- | -- | 2.7 | |
| Investment Grade Fixed Income | 218,435,249 | 16.1 | -4.4 | 1.6 | -0.1 | -2.9 | -0.4 | 1.4 | 5.0 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -3.1 | 2.0 | 1.3 | -2.4 | -0.3 | 1.3 | 5.0 | |
| Intermediate-Term Bonds | 170,815,356 | 12.6 | -3.1 | 2.4 | 2.0 | -1.9 | 0.2 | 1.7 | 5.1 | Oct-90 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -3.1 | 2.0 | 1.3 | -2.4 | -0.3 | 1.3 | 5.0 | |
| SSgA US Aggregate Bond | 43,351,568 | 3.2 | -3.0 | 2.0 | 1.4 | -2.4 | -0.3 | 1.4 | 2.6 | Jan-09 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -3.1 | 2.0 | 1.3 | -2.4 | -0.3 | 1.3 | 2.6 | |
| Wellington Core Bond | 95,880,831 | 7.1 | -3.0 | 2.3 | 2.4 | -- | -- | -- | 3.0 | May-23 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -3.1 | 2.0 | 1.3 | -- | -- | -- | 1.9 | |
| Brandywine U.S. Fixed Income | 31,582,956 | 2.3 | -3.5 | 3.5 | 1.2 | -- | -- | -- | 2.0 | Jun-23 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -3.1 | 2.0 | 1.3 | -- | -- | -- | 2.7 | |
| Long-Term Bonds | 47,619,894 | 3.5 | -8.7 | -1.5 | -6.3 | -- | -- | -- | -2.7 | Mar-23 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | -8.6 | -1.5 | -6.4 | -- | -- | -- | -2.7 | |
| SSgA Long US Treasury Index | 47,619,894 | 3.5 | -8.7 | -1.5 | -6.3 | -- | -- | -- | -2.7 | Mar-23 |
| <i>Blmbg. U.S. Treasury: Long</i> | | | -8.6 | -1.5 | -6.4 | -- | -- | -- | -2.7 | |
| Hedge Funds | 51,964,146 | 3.8 | -2.3 | -3.0 | -3.2 | -- | -- | -- | -0.4 | Apr-23 |
| <i>Hedge Fund Custom Benchmark</i> | | | 0.4 | -0.9 | 3.3 | -- | -- | -- | 3.1 | |
| 36 South Kohinoor Series (Cayman) Fund | 13,360,769 | 1.0 | -0.6 | -0.9 | 0.4 | -- | -- | -- | 0.6 | Apr-23 |
| <i>CBOE EurekaHedge Long Volatility Hedge Fund Index</i> | | | 0.1 | 2.7 | 1.2 | -- | -- | -- | -2.2 | |
| BH-DG Systematic Trading Master Fund | 15,545,953 | 1.1 | -6.5 | -10.9 | -12.2 | -- | -- | -- | -4.0 | Apr-23 |
| <i>SG Trend Index</i> | | | 0.3 | -5.6 | 2.6 | -- | -- | -- | 3.5 | |
| Lombard Odier Bear Convexity | 5,794,411 | 0.4 | -0.1 | 0.6 | 2.6 | -- | -- | -- | -1.4 | Apr-23 |
| <i>CBOE EurekaHedge Long Volatility Hedge Fund Index</i> | | | 0.1 | 2.7 | 1.2 | -- | -- | -- | -2.2 | |
| Alpstone Global Macro Fund | 17,263,013 | 1.3 | -0.4 | 2.1 | 0.1 | -- | -- | -- | 2.0 | May-23 |
| <i>HFRI Macro (Total) Index</i> | | | 0.6 | 0.0 | 5.5 | -- | -- | -- | 4.1 | |
| Cash | 2,200,808 | 0.2 | | | | | | | | |
| Cash | 2,200,808 | 0.2 | | | | | | | | |

| Fiscal Year Performance | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Fiscal Year 2024 | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 |
| Total Fund | 10.4 | 8.4 | -10.0 | 25.9 | 0.6 | 5.3 |
| <i>Total Fund Policy Benchmark</i> | <i>12.1</i> | <i>9.5</i> | <i>-10.0</i> | <i>26.5</i> | <i>1.3</i> | <i>5.9</i> |
| <i>Total Fund Actual Allocation Benchmark</i> | <i>11.6</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| <i>Total Fund Public Benchmark</i> | <i>14.2</i> | <i>10.5</i> | <i>-14.1</i> | <i>24.1</i> | <i>4.6</i> | <i>6.2</i> |
| Growth Assets | 17.4 | -- | -- | -- | -- | -- |
| <i>Growth Assets Custom Benchmark</i> | <i>19.3</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| Global Equity | 17.4 | 15.8 | -16.2 | 41.6 | 1.6 | 5.0 |
| <i>Global Equity Policy Benchmark</i> | <i>18.4</i> | <i>16.1</i> | <i>-16.5</i> | <i>40.9</i> | <i>1.2</i> | <i>4.6</i> |
| SSgA Russell 1000 Growth Index | 33.5 | -- | -- | -- | -- | -- |
| <i>Russell 1000 Growth Index</i> | <i>33.5</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| SSgA Russell 1000 Value Index | 13.0 | -- | -- | -- | -- | -- |
| <i>Russell 1000 Value Index</i> | <i>13.1</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| SSgA Russell 3000 Index | 23.1 | -- | -- | -- | -- | -- |
| <i>Russell 3000 Index</i> | <i>23.1</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| DF Dent Small Cap Growth Fund | -- | -- | -- | -- | -- | -- |
| <i>Russell 2000 Growth Index</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| DFA U.S. Small Cap Value Portfolio | -- | -- | -- | -- | -- | -- |
| <i>Russell 2000 Value Index</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| SSgA MSCI EAFE | 11.7 | -- | -- | -- | -- | -- |
| <i>MSCI EAFE</i> | <i>11.5</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| SSgA Emerging Markets Index | 11.6 | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | <i>12.5</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| ABS China Direct | -6.3 | -- | -- | -- | -- | -- |
| <i>MSCI China</i> | <i>-1.6</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| ABS EM ex China Direct | 17.8 | -- | -- | -- | -- | -- |
| <i>MSCI EM ex China</i> | <i>18.5</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| Kopernik Global All-Cap | 11.8 | -- | -- | -- | -- | -- |
| <i>MSCI AC World Index</i> | <i>19.4</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| First Eagle Global Equity | 10.5 | -- | -- | -- | -- | -- |
| <i>MSCI AC World Index</i> | <i>19.4</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| Artisan Global Opportunities | 20.5 | -- | -- | -- | -- | -- |
| <i>MSCI AC World Index</i> | <i>19.4</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| J. Stern & Co. World Stars Global Equity Fund | -- | -- | -- | -- | -- | -- |
| <i>MSCI AC World IMI Index</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |

Performance Update | As of December 31, 2024

| | Fiscal Year 2024 | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Private Equity | | | | | | |
| NexPhase Capital Fund V, L.P. | | | | | | |
| Vitruvian Investment Partnership V | | | | | | |
| Lexington Capital Partners X, L.P. | | | | | | |
| Flagship Pioneering Fund VIII, L.P. | | | | | | |
| Gauge Capital IV, L.P. | | | | | | |
| KPS Special Situations Fund VI, L.P. | | | | | | |
| Credit | 9.8 | -- | -- | -- | -- | -- |
| <i>Credit Custom Benchmark</i> | <i>10.8</i> | -- | -- | -- | -- | -- |
| High Yield & Bank Loans | 9.8 | -- | -- | -- | -- | -- |
| <i>High Yield & Bank Loans Custom Benchmark</i> | <i>10.8</i> | -- | -- | -- | -- | -- |
| Sculptor Credit Opportunities Overseas Fund | 6.4 | -- | -- | -- | -- | -- |
| <i>Blmbg. Global High Yield Index</i> | <i>11.8</i> | -- | -- | -- | -- | -- |
| Brigade High Income Fund | 12.3 | -- | -- | -- | -- | -- |
| <i>60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans</i> | <i>10.7</i> | -- | -- | -- | -- | -- |
| Inflation Hedges | 1.9 | -- | -- | -- | -- | -- |
| <i>Inflation Hedges Custom Benchmark</i> | <i>1.2</i> | -- | -- | -- | -- | -- |
| Real Estate | -8.4 | -12.1 | 18.1 | 3.7 | -0.3 | 1.9 |
| <i>NCREIF ODCE</i> | <i>-10.0</i> | <i>-10.7</i> | <i>28.3</i> | <i>7.1</i> | <i>1.3</i> | <i>5.5</i> |
| JP Morgan Asset Management Strategic Property Fund | -14.9 | -11.3 | 27.5 | 6.1 | 1.2 | 4.6 |
| <i>NCREIF ODCE</i> | <i>-10.0</i> | <i>-10.7</i> | <i>28.3</i> | <i>7.1</i> | <i>1.3</i> | <i>5.5</i> |
| UBS Trumbull Property Fund | -8.6 | -15.6 | 23.5 | 1.1 | -1.9 | -0.8 |
| <i>NCREIF ODCE</i> | <i>-10.0</i> | <i>-10.7</i> | <i>28.3</i> | <i>7.1</i> | <i>1.3</i> | <i>5.5</i> |
| Morgan Stanley Prime Property Fund | -- | -- | -- | -- | -- | -- |
| <i>NCREIF ODCE (Net)</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| SSgA US REIT | 7.0 | -- | -- | -- | -- | -- |
| <i>Dow Jones U.S. Select RESI</i> | <i>7.1</i> | -- | -- | -- | -- | -- |
| Natural Resources & Infrastructure | 6.8 | -- | -- | -- | -- | -- |
| <i>S&P Global LargeMid Commodity & Resources</i> | <i>5.2</i> | -- | -- | -- | -- | -- |
| SSgA S&P Global LargeMidCap Natural Resources Index | 5.2 | -- | -- | -- | -- | -- |
| <i>S&P Global LargeMid Commodity & Resources</i> | <i>5.2</i> | -- | -- | -- | -- | -- |
| JP Morgan Infrastructure Investments Fund | -- | -- | -- | -- | -- | -- |
| <i>Dow Jones Brookfield Global Infrastructure</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| Gold | 15.3 | -- | -- | -- | -- | -- |
| <i>60% Gold (Spot)/ 40% FTSE Gold Mines</i> | <i>17.8</i> | -- | -- | -- | -- | -- |
| First Eagle Institutional Gold Fund, LP | 15.3 | -- | -- | -- | -- | -- |
| <i>60% Gold (Spot)/ 40% FTSE Gold Mines</i> | <i>17.8</i> | -- | -- | -- | -- | -- |

Performance Update | As of December 31, 2024

| | Fiscal Year 2024 | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Short-Term TIPS | 5.4 | -- | -- | -- | -- | -- |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | <i>5.4</i> | -- | -- | -- | -- | -- |
| Vanguard Short-Term TIPS Index | 5.4 | -- | -- | -- | -- | -- |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | <i>5.4</i> | -- | -- | -- | -- | -- |
| Risk Mitigation | 0.5 | -- | -- | -- | -- | -- |
| <i>Risk Mitigation Custom Benchmark</i> | <i>3.2</i> | -- | -- | -- | -- | -- |
| Investment Grade Fixed Income | 0.9 | 0.1 | -10.5 | 0.2 | 8.6 | 7.6 |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>2.6</i> | <i>-0.9</i> | <i>-10.3</i> | <i>-0.3</i> | <i>8.7</i> | <i>7.9</i> |
| Intermediate-Term Bonds | 3.1 | 0.0 | -10.5 | 0.2 | 8.6 | 7.6 |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>2.6</i> | <i>-0.9</i> | <i>-10.3</i> | <i>-0.3</i> | <i>8.7</i> | <i>7.9</i> |
| SSgA US Aggregate Bond | 2.6 | -0.9 | -10.3 | -0.3 | 8.8 | 7.9 |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>2.6</i> | <i>-0.9</i> | <i>-10.3</i> | <i>-0.3</i> | <i>8.7</i> | <i>7.9</i> |
| Wellington Core Bond | 4.0 | -- | -- | -- | -- | -- |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>2.6</i> | -- | -- | -- | -- | -- |
| Brandywine U.S. Fixed Income | 0.5 | -- | -- | -- | -- | -- |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>2.6</i> | -- | -- | -- | -- | -- |
| Long-Term Bonds | -5.7 | -- | -- | -- | -- | -- |
| <i>Blmbg. U.S. Treasury: Long</i> | <i>-5.6</i> | -- | -- | -- | -- | -- |
| SSgA Long US Treasury Index | -5.7 | -- | -- | -- | -- | -- |
| <i>Blmbg. U.S. Treasury: Long</i> | <i>-5.6</i> | -- | -- | -- | -- | -- |
| Hedge Funds | -1.2 | -- | -- | -- | -- | -- |
| <i>Hedge Fund Custom Benchmark</i> | <i>4.8</i> | -- | -- | -- | -- | -- |
| 36 South Kohinoor Series (Cayman) Fund | 0.6 | -- | -- | -- | -- | -- |
| <i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i> | <i>-3.7</i> | -- | -- | -- | -- | -- |
| BH-DG Systematic Trading Master Fund | -4.7 | -- | -- | -- | -- | -- |
| <i>SG Trend Index</i> | <i>4.1</i> | -- | -- | -- | -- | -- |
| Lombard Odier Bear Convexity | -2.9 | -- | -- | -- | -- | -- |
| <i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i> | <i>-3.7</i> | -- | -- | -- | -- | -- |
| Alpstone Global Macro Fund | 1.1 | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | <i>5.9</i> | -- | -- | -- | -- | -- |
| Cash | | | | | | |

| | Risk Return Statistics | |
|---------------------------------------|----------------------------|----------------------------|
| | 3 Yrs (%) Total Fund | 5 Yrs (%) Total Fund |
| RETURN SUMMARY STATISTICS | | |
| Maximum Return | 5.8 | 8.3 |
| Minimum Return | -7.3 | -10.5 |
| Return | 2.2 | 5.9 |
| Excess Return | -1.0 | 4.1 |
| Excess Performance | -1.4 | -1.1 |
| RISK SUMMARY STATISTICS | | |
| Beta | 1.0 | 0.9 |
| Up Capture | 97.4 | 95.8 |
| Down Capture | 106.0 | 101.4 |
| RISK/RETURN SUMMARY STATISTICS | | |
| Standard Deviation | 11.4 | 12.1 |
| Sortino Ratio | -0.1 | 0.5 |
| Alpha | -1.4 | -0.7 |
| Sharpe Ratio | -0.1 | 0.3 |
| Excess Risk | 11.3 | 12.1 |
| Tracking Error | 1.0 | 1.6 |
| Information Ratio | -1.3 | -0.7 |
| CORRELATION STATISTICS | | |
| R-Squared | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

| Statistics Summary 3 Years Ending December 31, 2024 | | | | | | |
|--|--------|-----------------------|----------------------|------|-----------------|-------------------|
| | Return | Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
| Total Fund | 2.2 | 11.4 | -1.3 | 1.0 | -0.1 | 1.0 |
| Total Fund Policy Benchmark | 3.6 | 11.2 | - | 1.0 | 0.0 | 0.0 |
| Growth Assets | - | - | - | - | - | - |
| Growth Assets Custom Benchmark | - | - | - | - | - | - |
| Global Equity | 4.0 | 16.0 | -1.0 | 1.0 | 0.1 | 1.0 |
| Global Equity Policy Benchmark | 4.9 | 16.4 | - | 1.0 | 0.1 | 0.0 |
| SSgA Russell 1000 Growth Index | - | - | - | - | - | - |
| Russell 1000 Growth Index | 10.5 | 20.3 | - | 1.0 | 0.4 | 0.0 |
| SSgA Russell 1000 Value Index | - | - | - | - | - | - |
| Russell 1000 Value Index | 5.6 | 16.7 | - | 1.0 | 0.2 | 0.0 |
| DF Dent Small Cap Growth Fund | - | - | - | - | - | - |
| Russell 2000 Growth Index | 0.2 | 24.0 | - | 1.0 | 0.0 | 0.0 |
| DFA U.S. Small Cap Value Portfolio | - | - | - | - | - | - |
| Russell 2000 Value Index | 1.9 | 23.4 | - | 1.0 | 0.0 | 0.0 |
| SSgA Russell 3000 Index | - | - | - | - | - | - |
| Russell 3000 Index | 8.0 | 17.6 | - | 1.0 | 0.3 | 0.0 |
| SSgA MSCI EAFE | - | - | - | - | - | - |
| MSCI EAFE | 1.6 | 16.6 | - | 1.0 | 0.0 | 0.0 |
| SSgA Emerging Markets Index | - | - | - | - | - | - |
| MSCI Emerging Markets | -1.9 | 17.5 | - | 1.0 | -0.2 | 0.0 |
| ABS China Direct | - | - | - | - | - | - |
| MSCI China | -6.1 | 32.3 | - | 1.0 | -0.2 | 0.0 |
| ABS EM ex China Direct | - | - | - | - | - | - |
| MSCI EM ex China | -0.9 | 17.1 | - | 1.0 | -0.2 | 0.0 |
| Kopernik Global All-Cap | - | - | - | - | - | - |
| MSCI AC World Index | 5.4 | 16.2 | - | 1.0 | 0.2 | 0.0 |
| First Eagle Global Equity | - | - | - | - | - | - |
| MSCI AC World Index | 5.4 | 16.2 | - | 1.0 | 0.2 | 0.0 |
| Artisan Global Opportunities | - | - | - | - | - | - |
| MSCI AC World Index | 5.4 | 16.2 | - | 1.0 | 0.2 | 0.0 |

Performance Update | As of December 31, 2024

| | Return | Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|--|--------|--------------------|-------------------|------|--------------|----------------|
| Credit | - | - | - | - | - | - |
| Credit Custom Benchmark | - | - | - | - | - | - |
| High Yield & Bank Loans | - | - | - | - | - | - |
| High Yield & Bank Loans Custom Benchmark | 4.9 | 5.5 | - | 1.0 | 0.2 | 0.0 |
| Sculptor Credit Opportunities Overseas Fund | - | - | - | - | - | - |
| Blmbg. Global High Yield Index | 2.8 | 9.4 | - | 1.0 | -0.1 | 0.0 |
| Brigade High Income Fund | - | - | - | - | - | - |
| 60% Barclays U.S. Corporate High Yield & 40% S&P UBS Lev Loans | 4.5 | 6.1 | - | 1.0 | 0.1 | 0.0 |
| Inflation Hedges | - | - | - | - | - | - |
| Inflation Hedges Custom Benchmark | - | - | - | - | - | - |
| Real Estate | -4.2 | 6.0 | -0.2 | 0.5 | -1.3 | 6.0 |
| NCREIF ODCE | -3.1 | 7.2 | - | 1.0 | -0.9 | 0.0 |
| JP Morgan Asset Management Strategic Property Fund | -5.1 | 5.4 | -0.4 | 0.5 | -1.5 | 5.5 |
| NCREIF ODCE | -3.1 | 7.2 | - | 1.0 | -0.9 | 0.0 |
| UBS Trumbull Property Fund | -4.8 | 7.8 | -0.7 | 1.0 | -1.0 | 2.4 |
| NCREIF ODCE | -3.1 | 7.2 | - | 1.0 | -0.9 | 0.0 |
| SSgA US REIT | - | - | - | - | - | - |
| Dow Jones U.S. Select RESI | -3.1 | 21.1 | - | 1.0 | -0.2 | 0.0 |
| Morgan Stanley Prime Property Fund | - | - | - | - | - | - |
| NCREIF ODCE (Net) | -3.1 | 7.2 | - | 1.0 | -0.9 | 0.0 |
| Natural Resources & Infrastructure | - | - | - | - | - | - |
| S&P Global LargeMid Commodity & Resources | 2.2 | 19.9 | - | 1.0 | 0.0 | 0.0 |
| SSgA S&P Global LargeMidCap Natural Resources Index | - | - | - | - | - | - |
| S&P Global LargeMid Commodity & Resources | 2.2 | 19.9 | - | 1.0 | 0.0 | 0.0 |
| JP Morgan Infrastructure Investments Fund | - | - | - | - | - | - |
| Dow Jones Brookfield Global Infrastructure | 2.4 | 17.1 | - | 1.0 | 0.0 | 0.0 |
| Gold | - | - | - | - | - | - |
| 60% Gold (Spot)/ 40% FTSE Gold Mines | 7.9 | 20.5 | - | 1.0 | 0.3 | 0.0 |
| First Eagle Institutional Gold Fund, LP | - | - | - | - | - | - |
| 60% Gold (Spot)/ 40% FTSE Gold Mines | 7.9 | 20.5 | - | 1.0 | 0.3 | 0.0 |
| Short-Term TIPS | - | - | - | - | - | - |
| Blmbg. U.S. TIPS 0-5 Year | 2.1 | 3.2 | - | 1.0 | -0.5 | 0.0 |
| Vanguard Short-Term TIPS Index | - | - | - | - | - | - |
| Blmbg. U.S. TIPS 0-5 Year | 2.1 | 3.2 | - | 1.0 | -0.5 | 0.0 |

Performance Update | As of December 31, 2024

| | Return | Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------|--------------------|-------------------|------|--------------|----------------|
| Risk Mitigation | - | - | - | - | - | - |
| Risk Mitigation Custom Benchmark | - | - | - | - | - | - |
| Investment Grade Fixed Income | -2.9 | 9.0 | -0.2 | 1.2 | -0.7 | 1.9 |
| Blmbg. U.S. Aggregate Index | -2.4 | 7.7 | - | 1.0 | -0.8 | 0.0 |
| Intermediate-Term Bonds | -1.9 | 8.0 | 0.9 | 1.0 | -0.7 | 0.6 |
| Blmbg. U.S. Aggregate Index | -2.4 | 7.7 | - | 1.0 | -0.8 | 0.0 |
| SSgA US Aggregate Bond | -2.4 | 7.7 | 0.1 | 1.0 | -0.8 | 0.2 |
| Blmbg. U.S. Aggregate Index | -2.4 | 7.7 | - | 1.0 | -0.8 | 0.0 |
| Wellington Core Bond | - | - | - | - | - | - |
| Blmbg. U.S. Aggregate Index | -2.4 | 7.7 | - | 1.0 | -0.8 | 0.0 |
| Brandywine U.S. Fixed Income | - | - | - | - | - | - |
| Blmbg. U.S. Aggregate Index | -2.4 | 7.7 | - | 1.0 | -0.8 | 0.0 |
| Long-Term Bonds | - | - | - | - | - | - |
| Blmbg. U.S. Treasury: Long | -12.0 | 15.9 | - | 1.0 | -1.0 | 0.0 |
| SSgA Long US Treasury Index | - | - | - | - | - | - |
| Blmbg. U.S. Treasury: Long | -12.0 | 15.9 | - | 1.0 | -1.0 | 0.0 |
| Hedge Funds | - | - | - | - | - | - |
| Hedge Fund Custom Benchmark | - | - | - | - | - | - |
| 36 South Kohinoor Series (Cayman) Fund | - | - | - | - | - | - |
| CBOE Eurekahedge Long Volatility Hedge Fund Index | 0.6 | 6.0 | - | 1.0 | -0.5 | 0.0 |
| BH-DG Systematic Trading Master Fund | - | - | - | - | - | - |
| SG Trend Index | 7.8 | 13.2 | - | 1.0 | 0.3 | 0.0 |
| Lombard Odier Bear Convexity | - | - | - | - | - | - |
| CBOE Eurekahedge Long Volatility Hedge Fund Index | 0.6 | 6.0 | - | 1.0 | -0.5 | 0.0 |
| Alpstone Global Macro Fund | - | - | - | - | - | - |
| HFRI Macro (Total) Index | 4.6 | 5.2 | - | 1.0 | 0.2 | 0.0 |

Private Market Investments Overview

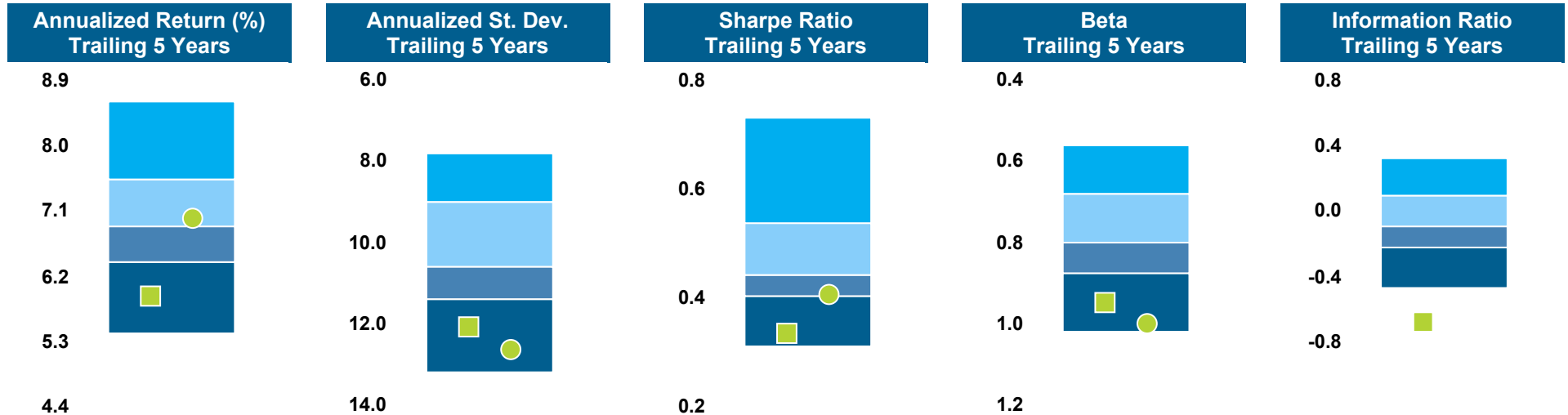
| Asset Sleeve | Vintage Year | Commitment | Unfunded | Total Contributions | Total Distributions | Unrealized Value | Last Reported Date |
|--|--------------|----------------------|----------------------|---------------------|---------------------|---------------------|--------------------|
| Flagship Pioneering Fund VIII, L.P. | 2023 | \$ 3,000,000 | \$ 2,790,000 | \$ 210,000 | \$ - | \$ 177,850 | 2024-09-30 |
| Gauge Capital Fund IV | 2024 | \$ 2,000,000 | \$ 1,796,564 | \$ 203,436 | \$ - | \$ 153,598 | 2024-09-30 |
| KPS Special Situations Fund VI | 2023 | \$ 3,000,000 | \$ 2,586,150 | \$ 413,850 | \$ - | \$ 413,850 | 2024-09-30 |
| Lexington Capital Partners X, L.P. | 2022 | \$ 8,500,000 | \$ 5,248,240 | \$ 3,493,058 | \$ 175,393 | \$ 4,062,512 | 2024-09-30 |
| Linden Capital Partners VI, L.P. | 2024 | \$ 3,000,000 | \$ 3,000,000 | \$ - | \$ - | \$ - | 2024-09-30 |
| NexPhase Capital Fund V | 2022 | \$ 3,000,000 | \$ 2,632,964 | \$ 367,036 | \$ - | \$ 252,183 | 2024-09-30 |
| Sterling Group Partners VI, L.P. | 2024 | \$ 2,200,000 | \$ 2,200,000 | \$ - | \$ - | \$ - | 2024-09-30 |
| Vitruvian Investment Partnership V, L.P. | 2023 | \$ 3,111,130 | \$ 2,890,889 | \$ 223,927 | \$ - | \$ 106,733 | 2024-09-30 |
| Total Private Equity | | \$ 27,811,130 | \$ 23,144,806 | \$ 4,911,308 | \$ 175,393 | \$ 5,166,726 | 2024-09-30 |
| Grand Total | | \$ 27,811,130 | \$ 23,144,806 | \$ 4,911,308 | \$ 175,393 | \$ 5,166,726 | 2024-09-30 |

| Cash Flow Summary | | | | |
|---|-------------------------------|---------------|-----------------------|----------------------------|
| | Beginning Market Value(\$) | Net Cash Flow | Net Investment Change | Ending Market Value(\$) |
| SSgA Russell 1000 Growth Index | 29,575,911 | -8,000,000 | 1,618,316 | 23,194,227 |
| SSgA Russell 1000 Value Index | 55,210,242 | -15,000,000 | -641,103 | 39,569,139 |
| DF Dent Small Cap Growth Fund | 16,343,194 | - | -234,031 | 16,109,162 |
| DFA U.S. Small Cap Value Portfolio | - | 5,000,000 | 42,100 | 5,042,100 |
| SSgA Russell 3000 Index | 176,076,093 | - | 4,585,759 | 180,661,853 |
| SSgA MSCI EAFE | 92,405,114 | 18,000,000 | -8,659,069 | 101,746,045 |
| SSgA Emerging Markets Index | 40,551,157 | - | -3,138,715 | 37,412,443 |
| ABS China Direct | 9,495,496 | - | -744,613 | 8,750,883 |
| ABS EM ex China Direct | 23,026,761 | - | -1,717,267 | 21,309,494 |
| Kopernik Global All-Cap | 34,614,609 | -5,000,000 | -2,456,033 | 27,158,576 |
| First Eagle Global Equity | 137,070,494 | -18,000,000 | -6,891,957 | 112,178,537 |
| Artisan Global Opportunities | 105,077,687 | -8,400,000 | -1,535,883 | 95,141,803 |
| J. Stern & Co. World Stars Global Equity Fund | 58,893,653 | - | -1,773,629 | 57,120,024 |
| NexPhase Capital Fund V, L.P. | 241,778 | - | 10,405 | 252,183 |
| Vitruvian Investment Partnership V | 127,214 | 240,205 | -19,617 | 347,802 |
| Lexington Capital Partners X, L.P. | 4,029,169 | 563,720 | 33,343 | 4,626,232 |
| Flagship Pioneering Fund VIII, L.P. | 193,163 | 45,000 | -15,313 | 222,850 |
| Gauge Capital IV, L.P. | 166,629 | - | -13,030 | 153,599 |
| KPS Special Situations Fund VI, L.P. | 413,850 | - | - | 413,850 |
| Sculptor Credit Opportunities Overseas Fund | 26,188,056 | -71,317 | -261,901 | 25,854,838 |
| Brigade High Income Fund | 32,201,212 | -3,000,000 | 401,685 | 29,602,897 |
| JP Morgan Asset Management Strategic Property Fund | 43,925,048 | -101,450 | 773,675 | 44,597,273 |
| UBS Trumbull Property Fund | 21,650,663 | -1,182,529 | 154,411 | 20,622,545 |
| Morgan Stanley Prime Property Fund | - | 20,000,000 | 1 | 20,000,001 |
| SSgA US REIT | 45,685,716 | -20,000,000 | -2,816,278 | 22,869,439 |
| SSgA S&P Global LargeMidCap Natural Resources Index | 56,586,308 | - | -6,075,424 | 50,510,884 |
| JP Morgan Infrastructure Investments Fund | 16,662,039 | - | 467,094 | 17,129,133 |
| First Eagle Institutional Gold Fund, LP | 53,702,453 | - | -3,070,219 | 50,632,234 |
| Vanguard Short-Term TIPS Index | 68,863,893 | - | -66,771 | 68,797,121 |
| SSgA US Aggregate Bond | 44,708,041 | - | -1,356,473 | 43,351,568 |

Performance Update | Quarter To Date

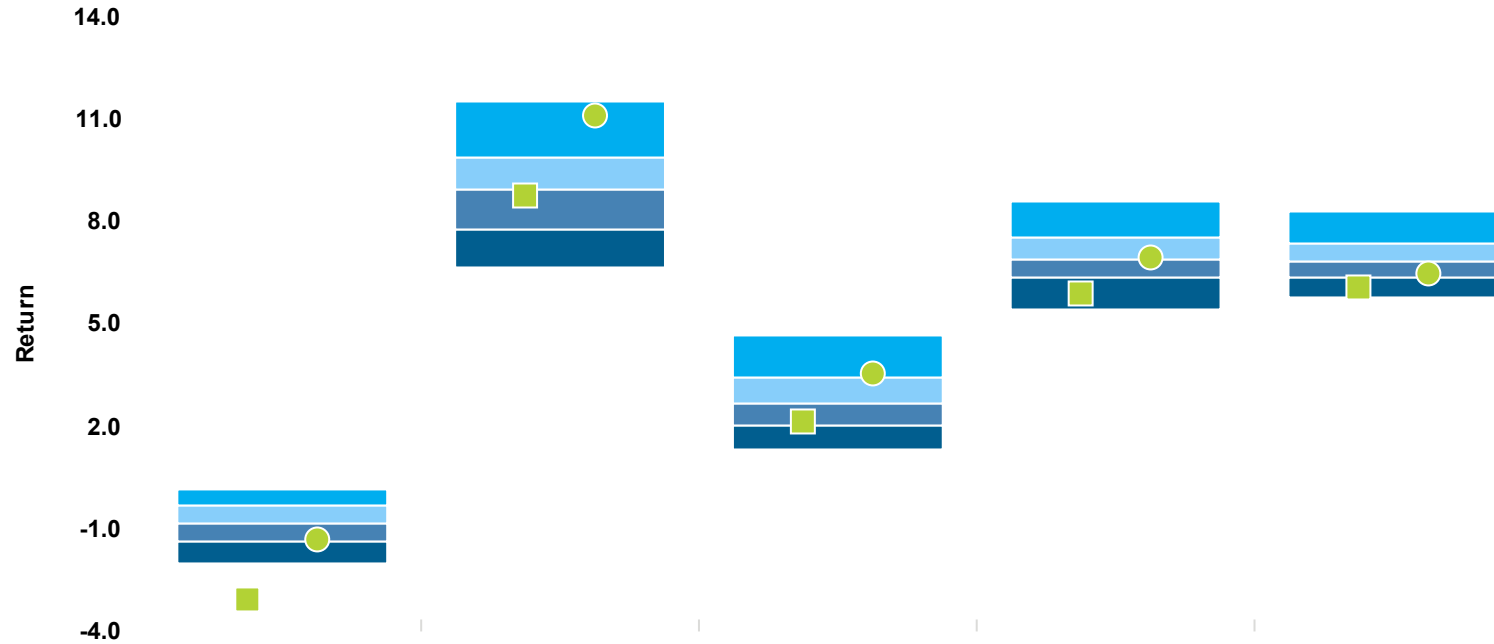
| | Beginning Market Value(\$) | Net Cash Flow | Net Investment Change | Ending Market Value(\$) |
|--|-------------------------------|---------------|-----------------------|----------------------------|
| Wellington Core Bond | 89,928,385 | 8,700,000 | -2,747,554 | 95,880,831 |
| Brandywine U.S. Fixed Income | 31,304,623 | 1,383,084 | -1,121,666 | 31,582,956 |
| SSgA Long US Treasury Index | 52,130,756 | - | -4,510,862 | 47,619,894 |
| 36 South Kohinoor Series (Cayman) Fund | 13,437,670 | - | -76,901 | 13,360,769 |
| BH-DG Systematic Trading Master Fund | 16,631,844 | - | -1,085,892 | 15,545,953 |
| Lombard Odier Bear Convexity | 5,798,521 | - | -4,110 | 5,794,411 |
| Alpstone Global Macro Fund | 17,328,488 | - | -65,476 | 17,263,013 |
| Cash | 1,726,633 | 397,835 | 76,341 | 2,200,808 |
| Total | 1,421,972,563 | -24,425,453 | -42,936,655 | 1,354,627,371 |

Performance Update | As of December 31, 2024



| | | | | | | | | | |
|-----------------------------|----------|-----------------------------|-----------|-----------------------------|----------|-----------------------------|----------|-----------------------------|------------|
| Total Fund | 5.9 (88) | Total Fund | 12.1 (85) | Total Fund | 0.3 (94) | Total Fund | 0.9 (86) | Total Fund | -0.7 (100) |
| Total Fund Policy Benchmark | 7.0 (43) | Total Fund Policy Benchmark | 12.6 (90) | Total Fund Policy Benchmark | 0.4 (74) | Total Fund Policy Benchmark | 1.0 (91) | Total Fund Policy Benchmark | - |
| 5th Percentile | 8.6 | 5th Percentile | 7.8 | 5th Percentile | 0.7 | 5th Percentile | 0.6 | 5th Percentile | 0.3 |
| 1st Quartile | 7.5 | 1st Quartile | 9.0 | 1st Quartile | 0.5 | 1st Quartile | 0.7 | 1st Quartile | 0.1 |
| Median | 6.9 | Median | 10.6 | Median | 0.4 | Median | 0.8 | Median | -0.1 |
| 3rd Quartile | 6.4 | 3rd Quartile | 11.4 | 3rd Quartile | 0.4 | 3rd Quartile | 0.9 | 3rd Quartile | -0.2 |
| 95th Percentile | 5.4 | 95th Percentile | 13.2 | 95th Percentile | 0.3 | 95th Percentile | 1.0 | 95th Percentile | -0.5 |
| Population | 62 | Population | 62 | Population | 62 | Population | 62 | Population | 62 |

InvMetrics All Public DB Plans > \$1B



| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|-------------------------------|------------|----------|-----------|-----------|------------|
| ■ Total Fund | -3.1 (100) | 8.8 (53) | 2.2 (71) | 5.9 (88) | 6.1 (89) |
| ● Total Fund Policy Benchmark | -1.3 (71) | 11.1 (9) | 3.6 (21) | 7.0 (43) | 6.5 (71) |
| 5th Percentile | 0.2 | 11.5 | 4.7 | 8.6 | 8.3 |
| 1st Quartile | -0.3 | 9.9 | 3.4 | 7.5 | 7.3 |
| Median | -0.9 | 9.0 | 2.7 | 6.9 | 6.8 |
| 3rd Quartile | -1.4 | 7.8 | 2.1 | 6.4 | 6.4 |
| 95th Percentile | -2.0 | 6.7 | 1.4 | 5.4 | 5.8 |
| Population | 69 | 68 | 64 | 62 | 59 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

| Annual Investment Expense Analysis As of December 31, 2024 | | | | |
|---|-----------------------------|----------------------|---------------------|---------------|
| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
| Growth Assets | | \$731,410,802 | \$2,124,325 | 0.29 |
| Global Equity | | \$725,394,286 | \$2,099,971 | 0.29 |
| SSgA Russell 1000 Growth Index | 0.02 % of Assets | \$23,194,227 | \$4,639 | 0.02 |
| SSgA Russell 1000 Value Index | 0.02 % of Assets | \$39,569,139 | \$7,914 | 0.02 |
| DF Dent Small Cap Growth Fund | 0.95 % of Assets | \$16,109,162 | \$153,037 | 0.95 |
| DFA U.S. Small Cap Value Portfolio | 0.31 % of Assets | \$5,042,100 | \$15,631 | 0.31 |
| SSgA Russell 3000 Index | 0.02 % of Assets | \$180,661,853 | \$36,132 | 0.02 |
| SSgA MSCI EAFE | 0.04 % of Assets | \$101,746,045 | \$40,698 | 0.04 |
| SSgA Emerging Markets Index | 0.08 % of Assets | \$37,412,443 | \$29,930 | 0.08 |
| ABS China Direct | 0.65 % of Assets | \$8,750,883 | \$56,881 | 0.65 |
| ABS EM ex China Direct | 0.50 % of Assets | \$21,309,494 | \$106,547 | 0.50 |
| Kopernik Global All-Cap | 0.75 % of Assets | \$27,158,576 | \$203,689 | 0.75 |
| First Eagle Global Equity | 0.55 % of Assets | \$112,178,537 | \$616,982 | 0.55 |
| Artisan Global Opportunities | 0.60 % of Assets | \$95,141,803 | \$570,851 | 0.60 |
| J. Stern & Co. World Stars Global Equity Fund | 0.45 % of Assets | \$57,120,024 | \$257,040 | 0.45 |
| Private Equity | | \$6,016,516 | \$24,354 | 0.40 |
| NexPhase Capital Fund V, L.P. | 2.00 % of Assets | \$252,183 | \$5,044 | 2.00 |
| Vitruvian Investment Partnership V | 1.90 % of Assets | \$347,802 | \$6,608 | 1.90 |
| Lexington Capital Partners X, L.P. | 1.00% on committed capital. | \$4,626,232 | - | - |
| Flagship Pioneering Fund VIII, L.P. | 2.00 % of Assets | \$222,850 | \$4,457 | 2.00 |
| Gauge Capital IV, L.P. | 2.00 % of Assets | \$153,599 | \$3,072 | 2.00 |
| KPS Special Situations Fund VI, L.P. | 1.25 % of Assets | \$413,850 | \$5,173 | 1.25 |

Performance Update | As of December 31, 2024

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|---|--|----------------------|---------------------|---------------|
| Credit | | \$55,457,735 | \$412,483 | 0.74 |
| High Yield & Bank Loans | | \$55,457,735 | \$412,483 | 0.74 |
| Sculptor Credit Opportunities Overseas Fund | Performance Based 1.00 % and 20.00 % | \$25,854,838 | \$258,548 | 1.00 |
| Brigade High Income Fund | 0.52 % of Assets | \$29,602,897 | \$153,935 | 0.52 |
| Inflation Hedges | | \$295,158,631 | \$1,239,294 | 0.42 |
| Real Estate | | \$108,089,258 | \$770,693 | 0.71 |
| JP Morgan Asset Management Strategic Property Fund | 0.91 % of Assets | \$44,597,273 | \$405,835 | 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 | \$20,622,545 | \$183,136 | 0.89 |
| Morgan Stanley Prime Property Fund | 0.84 % of Assets | \$20,000,001 | \$168,000 | 0.84 |
| SSgA US REIT | 0.06 % of Assets | \$22,869,439 | \$13,722 | 0.06 |
| Natural Resources & Infrastructure | | \$67,640,017 | \$213,238 | 0.32 |
| SSgA S&P Global LargeMidCap Natural Resources Index | 0.10 % of Assets | \$50,510,884 | \$50,511 | 0.10 |
| JP Morgan Infrastructure Investments Fund | 0.95 % of Assets | \$17,129,133 | \$162,727 | 0.95 |
| Gold | | \$50,632,234 | \$227,845 | 0.45 |
| First Eagle Institutional Gold Fund, LP | 0.45 % of Assets | \$50,632,234 | \$227,845 | 0.45 |
| Short-Term TIPS | | \$68,797,121 | \$27,519 | 0.04 |
| Vanguard Short-Term TIPS Index | 0.04 % of Assets | \$68,797,121 | \$27,519 | 0.04 |

Performance Update | As of December 31, 2024

| | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|--|--------------------------------------|------------------------|---------------------|---------------|
| Risk Mitigation | | \$272,600,203 | \$784,298 | 0.29 |
| Investment Grade Fixed Income | | \$218,435,249 | \$229,604 | 0.11 |
| Intermediate-Term Bonds | | \$170,815,356 | \$215,318 | 0.13 |
| SSgA US Aggregate Bond | 0.02 % of Assets | \$43,351,568 | \$8,670 | 0.02 |
| Wellington Core Bond | 0.12 % of Assets | \$95,880,831 | \$115,057 | 0.12 |
| Brandywine U.S. Fixed Income | 0.29 % of Assets | \$31,582,956 | \$91,591 | 0.29 |
| Long-Term Bonds | | \$47,619,894 | \$14,286 | 0.03 |
| SSgA Long US Treasury Index | 0.03 % of Assets | \$47,619,894 | \$14,286 | 0.03 |
| Hedge Funds | | \$51,964,146 | \$554,694 | 1.07 |
| 36 South Kohinoor Series (Cayman) Fund | Performance Based 1.00 % and 20.00 % | \$13,360,769 | \$133,608 | 1.00 |
| BH-DG Systematic Trading Master Fund | 0.93 % of Assets | \$15,545,953 | \$144,577 | 0.93 |
| Lombard Odier Bear Convexity | Performance Based 0.75 % and 27.50 % | \$5,794,411 | \$43,458 | 0.75 |
| Alpstone Global Macro Fund | Performance Based 1.35 % and 20.00 % | \$17,263,013 | \$233,051 | 1.35 |
| Cash | | \$2,200,808 | - | - |
| Cash | | \$2,200,808 | - | - |
| Total Fund | | \$1,354,627,371 | \$4,560,401 | 0.34 |

| | Monthly Management Fees Paid (\$) | | | | | | | | | | | | | | | |
|---|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|--|--|
| Fund | Jan | Feb | March | April | May | June | July | Aug | Sept | Oct | Nov | Dec | FYTD | CYTD | | |
| SSgA MSCI ACWI IMI Index Fund | 9,786 | - | - | - | - | - | - | - | - | - | - | - | - | 9,786 | | |
| SSgA Russell 1000 Growth Index | - | - | 1,514 | - | - | 1,652 | - | - | 1,557 | - | - | 1,442 | 2,999 | 6,165 | | |
| SSgA Russell 1000 Value Index | - | - | 707 | - | - | 1,495 | - | - | 1,523 | - | - | 2,129 | 3,652 | 5,854 | | |
| SSgA Russell 3000 Index | - | - | 9,185 | - | - | 9,354 | - | - | 9,071 | - | - | 9,670 | 18,740 | 37,279 | | |
| SSgA MSCI EAFE | - | - | 8,416 | - | - | 8,402 | - | - | 8,602 | - | - | 9,088 | 17,690 | 34,508 | | |
| SSgA Emerging Markets Index | - | - | 6,989 | - | - | 6,936 | - | - | 7,303 | - | - | 7,759 | 15,061 | 28,987 | | |
| 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 | 12,753 | 77,651 | 100,841 | | |
| DFA U.S. Small Cap Growth Fund | - | - | - | - | - | - | - | - | - | 1,282 | 1,414 | 1,303 | 3,998 | 3,998 | | |
| 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 | 4,656 | 27,445 | 52,720 | | |
| ABS EM ex China Direct | 8,712 | 8,542 | 8,830 | 9,013 | 8,879 | 8,975 | 9,461 | 9,437 | 9,595 | 9,594 | 9,265 | 8,998 | 56,352 | 109,303 | | |
| 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 | 20,760 | 140,018 | 284,562 | | |
| 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 | 51,436 | 341,848 | 672,885 | | |
| 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 | 47,571 | 302,498 | 600,413 | | |
| 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 | 21,428 | 129,504 | 246,882 | | |
| NexPhase Capital Fund V | - | - | - | - | - | 4,922 | - | - | - | - | - | - | - | 4,922 | | |
| Vitruvian Investment Partnership V | - | - | - | - | - | - | - | - | - | - | - | 50,046 | 50,046 | 50,046 | | |
| 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 | 22,061 | 130,762 | 259,908 | | |
| 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 | 12,828 | 82,124 | 180,857 | | |
| 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 | | |
| Morgan Stanley Prime Property Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| SSgA US REIT | - | - | 2,575 | - | - | 4,393 | - | - | 5,279 | - | - | 6,797 | 12,076 | 19,044 | | |
| SSgA S&P Global LargeMidCap NR Index | - | - | 10,710 | - | - | 12,341 | - | - | 12,265 | - | - | 13,868 | 26,133 | 49,184 | | |
| JP Morgan Infrastructure Investments Fund | - | - | 33,920 | - | - | 34,784 | - | - | 33,679 | - | - | 34,921 | 68,600 | 137,304 | | |
| 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 | 19,663 | 118,128 | 213,101 | | |
| 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 | 2,293 | 13,836 | 26,726 | | |
| SSgA US Aggregate Bond | - | - | 2,598 | - | - | 1,836 | - | - | 1,819 | - | - | 2,010 | 3,829 | 8,262 | | |
| 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 | 11,186 | 66,245 | 118,725 | | |
| 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 | - | - | 3,833 | 7,388 | 14,594 | | |
| 36 South Kohinor 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 | 11,711 | 67,712 | 174,791 | | |
| 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 | 12,679 | 75,557 | 156,469 | | |
| 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 | 3,624 | 21,793 | 50,781 | | |
| 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 | 19,450 | 115,381 | 231,622 | | |
| Total | 430,602 | 286,495 | 386,010 | 439,407 | 314,709 | 404,887 | 443,732 | 310,277 | 422,420 | 441,424 | 306,619 | 425,961 | 2,350,433 | 4,612,543 | | |
| Custodial Fee | 2,564 | 6,597 | 2,548 | - | 6,739 | - | 2,553 | 4,199 | 2,585 | 2,555 | 4,206 | 2,603 | 18,701 | 37,148 | | |

*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 managements 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 fourth in the Fund's investment policy statement, weighted for the Fund's actual investments and performance of the indexes referenced above.

| Benchmark History | | |
|------------------------------------|------------|---|
| From Date | To Date | 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 |

Global Equity Discussion

Background

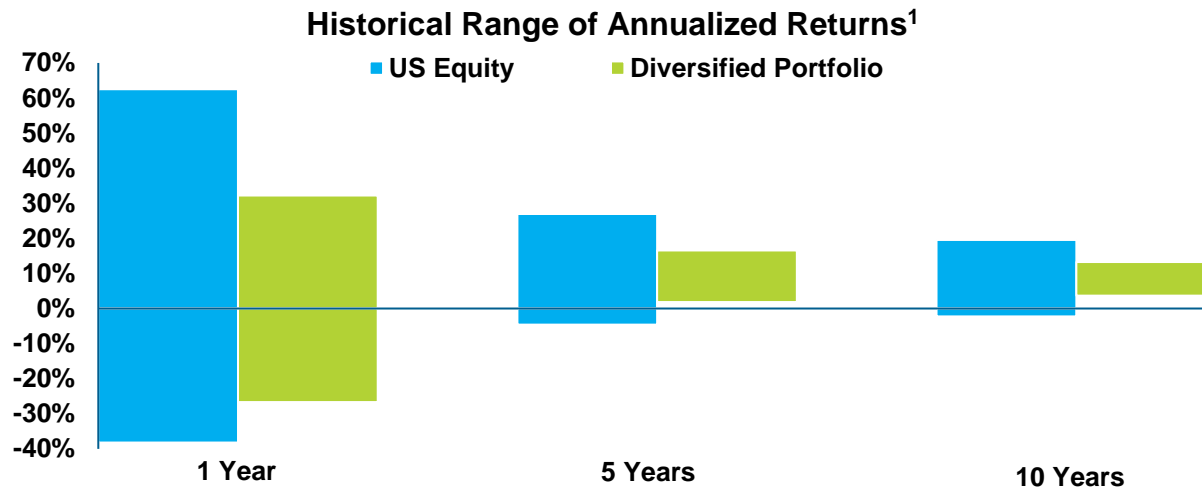
- The Global Equities asset class has seen narrow leadership on two important fronts, first on a country basis and, second, on a sector basis.
- This leadership, typically referenced as the “Magnificent 7” (“M7”), has shown significant resilience and sustainability for leading capital markets higher.
- While 2024 is being highlighted in this document some of these market dynamics and forces have influenced relative returns in global equity for the past two years.
- Meketa provides context in this presentation to these Global Equity dynamics, shares more details about the performance of the global equity managers we use in your portfolio, and provides insights into the market outlook that influences our current positioning.
- In the following pages we provide:
 - Meketa beliefs, approach and structure of the Global Equity asset class.
 - Summary of current market dynamics.
 - Evaluation and drivers of the Global Equity asset class.
 - Peer comparisons and detail on the global equity managers in your portfolio.

Meketa's Investment Beliefs

- Meketa implements investment strategy on behalf of clients, based on each client's individual goals, objectives, and policies. Our investment process aims to identify key risks across the capital markets, building portfolios that generate the highest amount of return, at the lowest potential risk, over full market cycles.
- Risk is a broad term used to capture the concept of uncertainty. Since no single metric adequately conveys risk, the Investment Committee evaluates risk holistically, incorporating both quantitative measures and qualitative considerations when managing portfolios.
- Diversification results in a more efficient portfolio and can help to mitigate a wide variety of risks. Meketa prudently diversifies portfolios, while maintaining sufficient flexibility to take on active risks, when appropriate.
- Long-term strategic asset allocation will be the primary determinant of risk/return outcomes. Asset allocation is based on long-term forward-looking expectations of returns and risks. Asset Allocation is approved through the client's decision-making process ensuring alignment with their long-term return and risk goals.
- Markets are largely efficient at setting security prices over the long term (10 – 20 years); however, during certain economic and financial environments markets may not be efficient in setting prices.
- As markets are largely efficient, passive management, when available, is a prudent strategy; however, the Investment Committee recognizes that some active managers may justify the higher fees and/or expected enhanced returns associated with active management. Active management must be evaluated to ensure clients are appropriately compensated for the higher fees of active management.
- Private markets assets can add significant value to a portfolio, providing higher expected returns than liquid markets assets, and greater opportunity for active managers to outperform market averages.

Market Cycles and Diversification

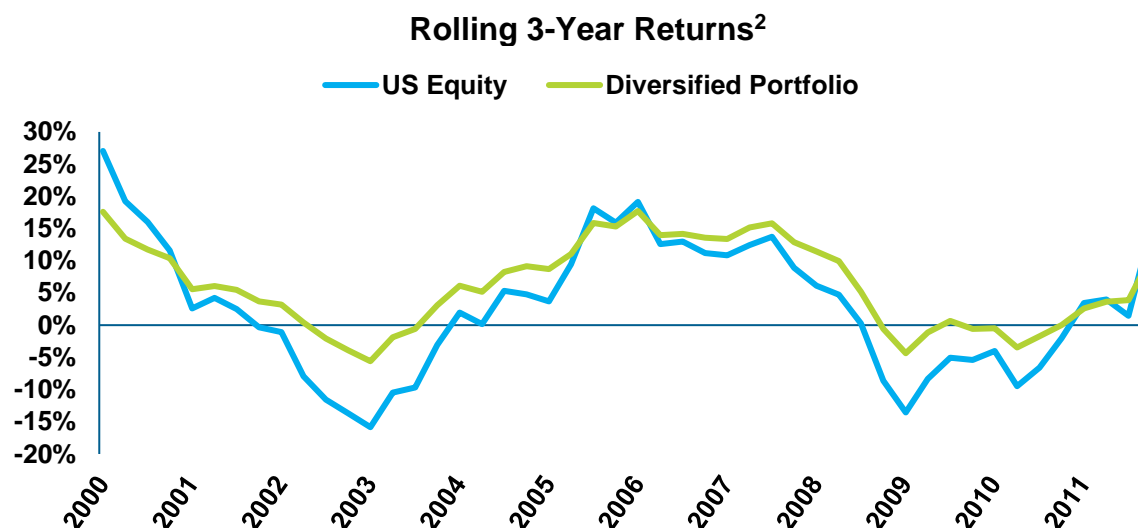
- It is common for markets to move in cycles.
 - This includes rotations in leadership that can last for very long periods.
 - One asset manager or style can be the best, even for 10+ years, but it can also be the worst for 10+ years.
- Reversals/rotations in market leadership are often not widely anticipated in advance.
 - Trying to predict or time such changes can be difficult, especially with significant deviations from a policy target.
- Through diversification, the portfolio is less likely to get whipsawed when a change in leadership occurs.
- The below chart highlights the dispersion diversification may have when considering a single asset class versus a diversified portfolio.



¹ Data Source: InvMetrics as of March 31, 2024. The "Diversified Portfolio" is proxied by 30% Russell 3000, 15% MSCI EAFE, 5% MSCI EM, 10% CA Private Equity, 10% NCREIF ODCE Equal-Weighted, and 30% Bloomberg Aggregate.

How Does Diversification Work? Smoothing Out the Dips.

- Diversification increases the likelihood of having some exposure to the best performing markets.
 - Between 1999 and 2010, average returns were 2.8% for US stocks, 14.7% for EM, and 13.0% for private equity.¹
 - Reliance on US equities alone would likely have left many investors well short of their objective.
- Diversification likewise may prevent investors from having excessive exposure to the worst markets.
 - A portfolio dominated by stocks would have suffered more during the GFC or popping of the Dot-com Bubble.
 - Having investments in bonds mitigated these losses and provided assets to rebalance into cheaper equities.



¹ Source: Data from Investment Metrics. Represents average annualized returns. Indices used are Russell 3000 index, MSCI Emerging Markets index, and CA Private Equity composite via IHS Markets.

² US Equity is proxied by the Russell 3000. The diversified portfolio is proxied by 30% Russell 3000, 15% MSCI EAFE, 5% MSCI EM, 10% CA Private Equity, 10% NCREIF ODCE Equal-Weighted, and 30% Bloomberg Aggregate.

Meketa's Active Global Equity Managers

- Active managers¹ are an important part of our Global Equity investment approach. We utilize a mix of both active and passive investments seeking to maintain a diversified portfolio on behalf of our clients.
- Risk is an important metric that we seek to minimize, as measured by Standard Deviation. Risk is not a single number. Meketa attempts to evaluate the specific stock risk, the asset manager risk and the combination of the chosen asset managers.
- Our approach attempts to combine specific managers who fulfill specific roles, similar to a sports team (baseball, football, soccer, etc). To be a successful team, you cannot just have all of the players do the same thing.
 - You need a *team* where each position plays an important role.
- And like players on a sports team, some asset managers may have periods of “slumps” or “hot streaks.”
 - Having a diverse team of different asset managers makes it possible for other assets to “pick up the slack” during slumps so that the overall portfolio is more protected from the volatile swings of slumps and hot streaks.
- The global equity team of managers has seen its share of slumps in the recent years. Despite these short-term fluctuations, Meketa continues to believe that maintaining a diversified portfolio over the long run offers meaningful benefits to clients.

¹ Further discussed below regarding Meketa's definition of an active manager.

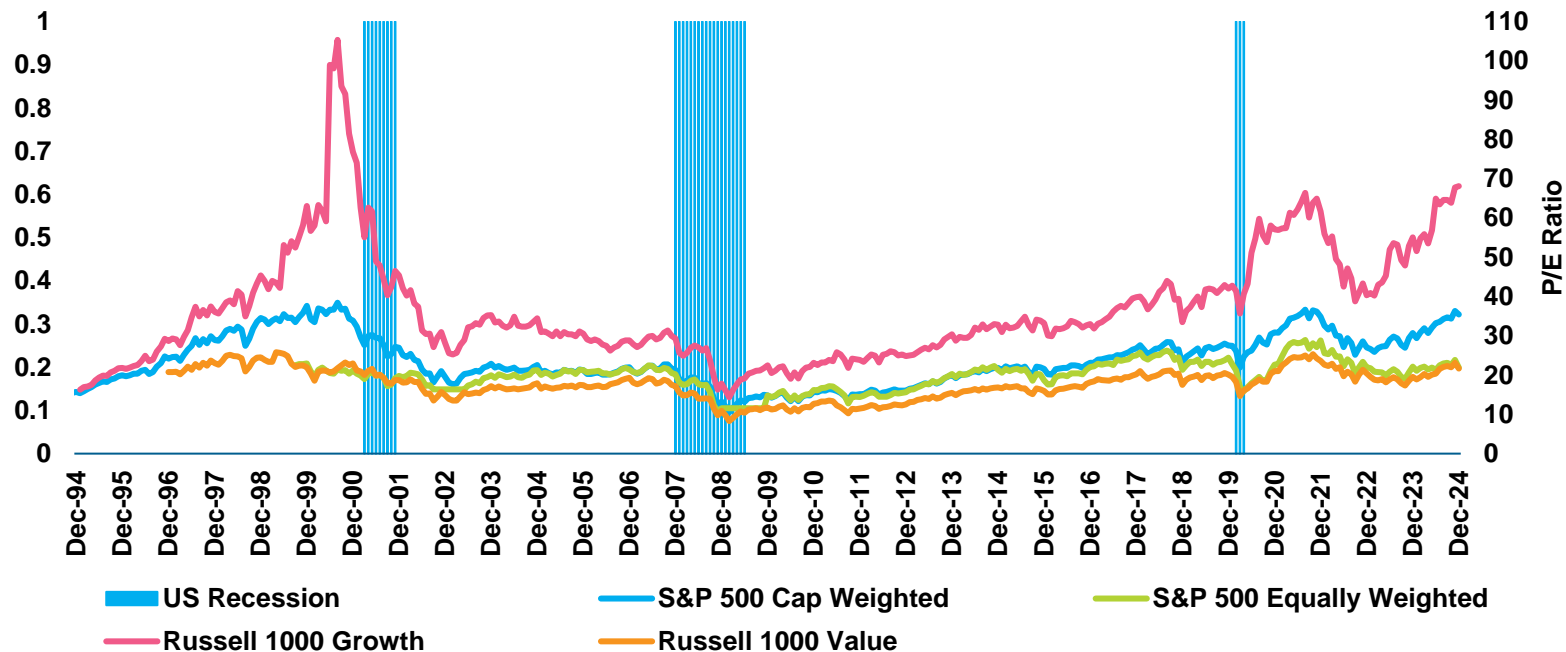
Meketa's Approach to Global Equity

- Meketa focuses on risk and risk management.
- The Global Equity asset class has the following characteristics:
 - Use active and passive investment strategies.
 - Active managers are expected to maintain an approach that seeks “active risk” when compared to the primary benchmark and the MSCI ACWI. Active risk is the risk that comes from a fund manager's efforts to outperform a benchmark index.
 - This leads to specific equity market underweights or overweight at each manager and within the Global Equity asset class when compared to the MSCI ACWI.
 - Active managers fulfill a specific role and can be used either as a “core manager” or a “satellite manager.”
 - A Core manager is expected to be larger, in terms of weight, than a satellite manager, with a history of controlling risk compared to their primary benchmark.
 - A Satellite manager is expected to be smaller, in terms of weight. These managers tend to maintain a higher risk profile and are expected to add both diversification and enhanced returns over time.

Current Market Dynamics

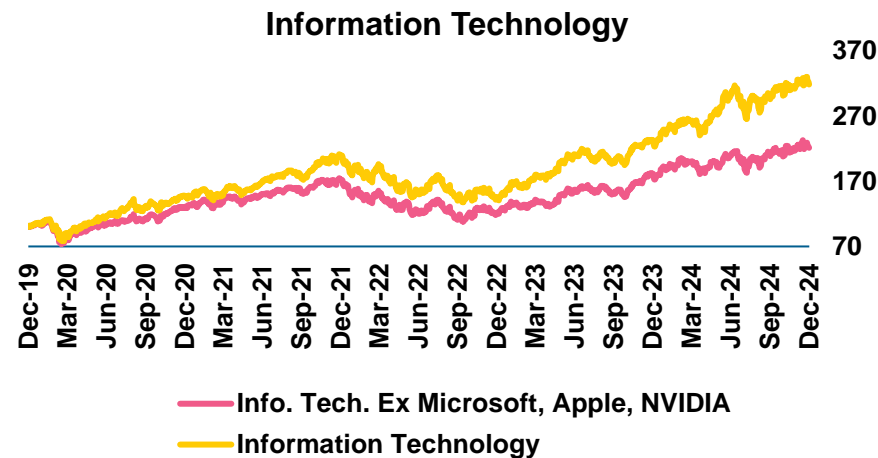
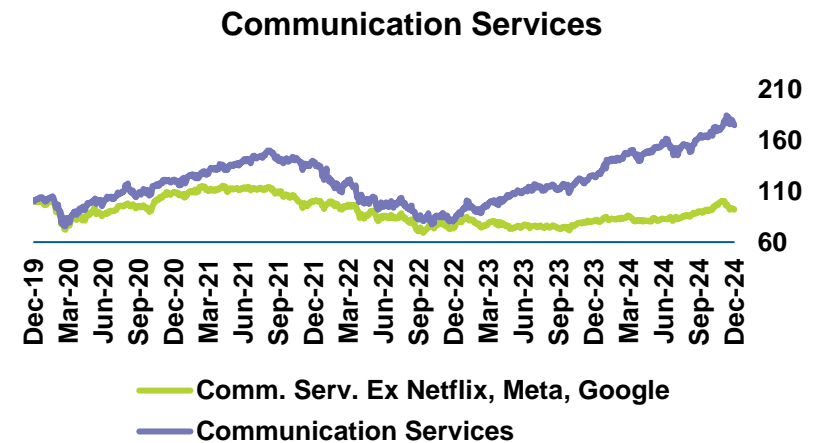
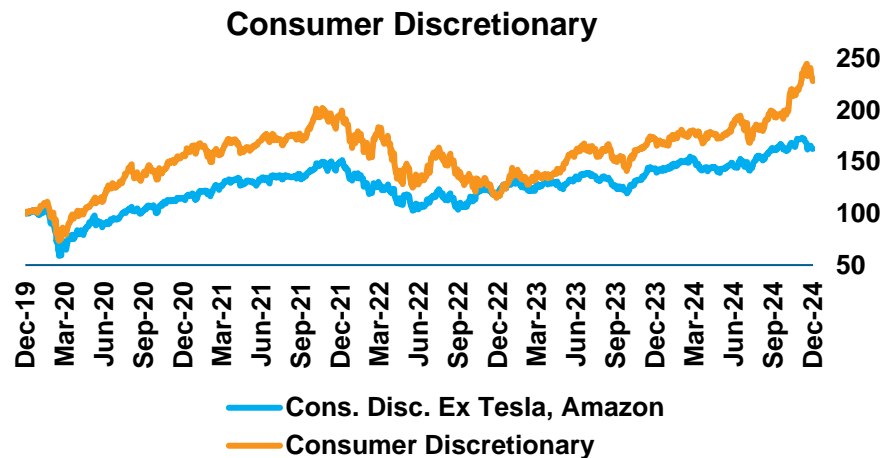
- The S&P 500 ended the year up 25%, marking the first time since 1997/1998 that the S&P 500 logged back-to-back years with returns above 25%.
- S&P 500 has now produced returns in excess of 18% in 5 of the last 6 calendar years (which also last happened during the internet bubble of 1995 – 2000).
- The below chart details the measures of relative value have risen sharply higher over the last two years.

Long-Term P/E Ratios at Rich Levels



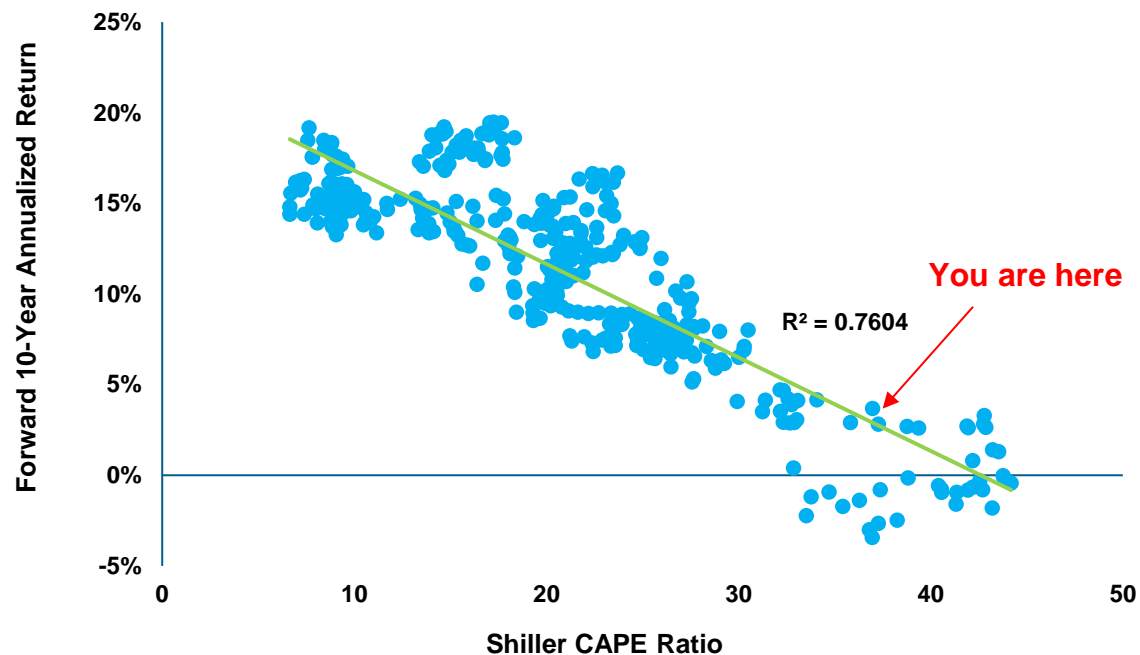
Current Market Dynamics (continued)

→ The “Magnificent 7” continued to have a material impact on market returns and sector valuations due to their large weight in cap-weighted indexes and AI exposure. The below show growth of \$100 in each sector.



Current Market Dynamics (continued)

- Another approach is to compare current P/E multiples on the S&P 500 index, versus the subsequent 10-year return. Historically, as shown below, when the P/E ratio is at these levels, the return on the index over the next 10-years is typically on the lower-side of the historic outcomes.

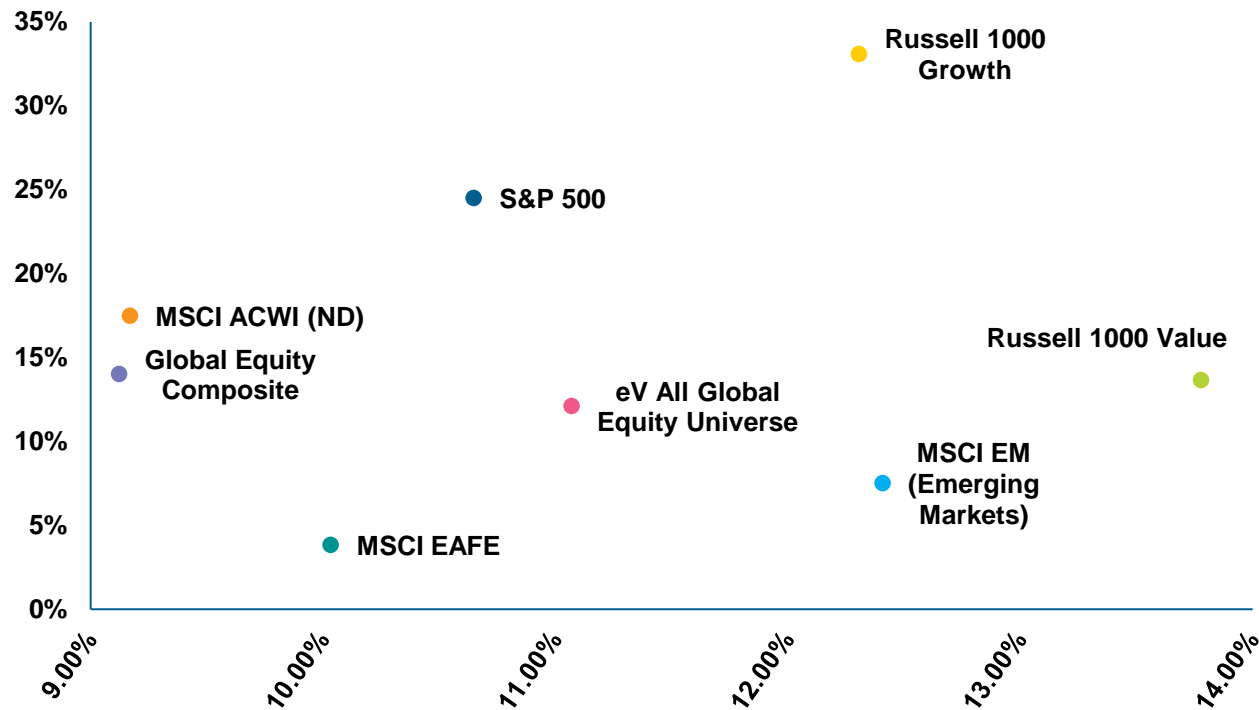


Evaluation of and drivers of the Global Equity asset class

- The Global Equity asset class underperformed for the trailing twelve months relative to the MSCI ACWI.
- The reasons for underperformance has been more about what the managers do not own versus what they do own.
- Many of the market dynamics that we highlight above, specifically the M7 strength, impacted relative returns in 2024.

| Security | Relative Weight vs MSCI ACWI | 2024 Calendar Year Return | Contribution to Return |
|---------------------------------|------------------------------|---------------------------|------------------------|
| Apple Inc. | -2.63 | 30.1 | -0.79 |
| Microsoft Corporation | -1.83 | 12.1 | -0.22 |
| Alphabet Inc. Class A | -0.59 | 35.5 | -0.21 |
| Amazon.com, Inc. | -0.52 | 44.4 | -0.23 |
| NVIDIA Corporation | 0.02 | 171.2 | 0.04 |
| Meta Platforms Inc Class A | 0.25 | 65.4 | 0.17 |
| Alphabet Inc. Class C | -0.25 | 35.1 | -0.09 |
| Tesla, Inc. | -0.61 | 62.5 | -0.38 |
| Berkshire Hathaway Inc. Class B | -0.42 | 27.1 | -0.11 |
| J.P. Morgan | -0.34 | 40.9 | -0.14 |
| Broadcom | -0.42 | 107.7 | -0.46 |

2024 Returns versus Risk and Peers 2024 Returns vs Risk



→ The Global Equity asset class delivered a 14.2% return in 2024, outperforming eVestment Global Equity Universe return of 12.1%. This was achieved with significantly lower volatility highlighting the strong effects of diversification.

Peer Ranking Comparison

→ Below we provide information on the active managers and the securities they hold which detracted from our performance in 2024.

| Manager | Peer Universe | Peer Rank Trailing 12 Months ¹ | MSCI ACWI Rank | Comments |
|---------------------------------|-----------------------------|---|----------------|--|
| First Eagle Global Equity | Global Value | 22 | 6 | Core manager, top quartile rank versus peer group. |
| Artisan Global Opportunities | Global Growth | 38 | 33 | Core manager, top 40% rank versus peer group. |
| J. Stern World Stars | Global Core | 32 | 35 | Core manager, top 1/3rd relative to peer group. |
| Kopernik Global | Global Value | 86 | 6 | Satellite manager with deep value tendencies. Significant downside protection impacted peer and relative outcomes. |
| DF Dent Small Cap Growth | US Small Cap Growth | 68 | 34 | Satellite manager for small cap equity exposure. High quality approach impacted peer rank in part due to Super Micro Computers, part of the small cap growth index from 1/1 to 6/31. |
| DFA Small Cap Value | US Small Cap Value | 66 | 13 | Satellite manager for small cap equity exposure. Exposes our clients to long held tendencies of small and value. Beat the index for trailing 12 months but trailed more aggressive peers in the group. |
| ABS Emerging Markets (ex China) | Global Emerging Mkts Equity | 82 | 2 | Satellite manager used for active emerging markets and separating out Chinese exposure. Peer ranks in the bottom quartile largely due to an underweight position in Taiwan Semiconductor for most of 2024. |
| ABS China Only | All China Equity | 59 | 19 | Satellite manager used for active emerging markets and separating out Chinese exposure. Peer rank in the 3rd quartile due, in part, to owning smaller companies in China and less in "Government Sponsored Entities", or GSEs. |

¹ Peer ranking is relative to the specific peer group of each underlying asset manager. For example the DF Dent Small Cap Growth trailing 12 months was compared with the US Small Cap Growth index.

Summary

- We believe in core concepts of diversification, managing risk and using both passive and active investments within our portfolios for clients.
 - 2024 punished investors who used diversification, managed risk prudently, and used active management.
 - This was similar in the recent past, specifically in 2023, and in some respects as far back as 2019.
- While we understand the key drivers of the underperformance of the Global Equity asset class, we believe in the long-held tenants of diversification and risk management.
- We continue to evaluate possible changes, as we did in 2024 when we added small capitalization US active managers, in consideration of the significant valuation divergence between large capitalization equity and small capitalization equity.
- We expect to continue to evaluate the Global Equity asset class and make changes as appropriate.

Corporate Update



6
Offices



240+
Employees



250+
Clients



\$2T
Assets Under Advisement



\$340B
Assets in Alternative Investments



98%
Client Retention Rate



5:1
Client | Consultant Ratio

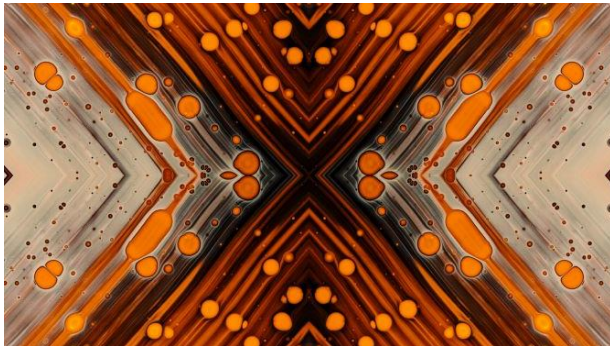
UPCOMING EVENTS



**Meketa Investment Group is
proud to work for over 25 million
American families everyday!**

Client and employee counts as of December 31, 2024; assets under advisement as of June 30, 2024; assets in alternative investments as of December 31, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.

THOUGHT LEADERSHIP



The X Factor: China or ex-China?

Meketa invites you to join our latest webinar as we unpack China's recent economic stimulus and reveal the potential impact on emerging markets, including opportunities in India and other growth economies.

In this 45-minute session, our experts discuss portfolio strategies for capitalizing on China's latest moves, offering insights on diversification within China and ex-China, and exploring the evolving landscape of emerging market investments. Whether you're looking to adjust your current portfolio or explore new avenues for growth, this session provides perspectives on navigating today's dynamic global market.

Read more here:

<https://meketa.com/leadership/the-x-factor-china-or-ex-china/>



Risk Budgeting Primer

For CIOs, investment staff, and trustees tasked with assessing the risk of a capital pool, risk budgeting provides a structured approach. This practice involves setting a "budget" for risk and then allocating and monitoring that risk across the portfolio.

This paper focuses on risk budgeting at the active risk level, examining how active risk is allocated and managed within a portfolio. We will explore the concept of active risk, why it exists in portfolios, and the expected outcomes for investors based on different levels of active risk exposure.

Read more here:

<https://meketa.com/leadership/risk-budgeting-primer/>



Cash Flow Gridlock: Understanding the PE Distribution Challenge

Over the last three years, many investors have experienced a considerable decline in the distributions they had grown accustomed to receiving from their private market investments.

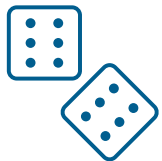
The liquidity that fueled a robust cycle of exits and distributions slowed dramatically beginning in 2022, coinciding with the rise in interest rates. Many general partners (GPs) responded by extending hold periods and seeking alternative sources of liquidity, leading to a collective bottleneck in distribution activity in private equity.

Read more here:

<https://meketa.com/leadership/cash-flow-gridlock-understanding-the-private-equity-distribution-challenge/>

MEKETA ESSENTIALS: PORTFOLIO BUILDER LAUNCH AND NEW LANDING PAGE

Meketa Essentials provides an advanced asset allocation and risk management toolset designed to empower chief investment officers, investment staff, and trustees to make data-driven decisions with confidence.



What is the probability of achieving our target returns?

The asset allocation tool within Meketa Essentials uses sophisticated modeling to estimate the likelihood of reaching your target returns over multiple time periods. By providing insights through probability distributions, it enables decision-makers to gauge if their current strategy is aligned with long-term financial goals.



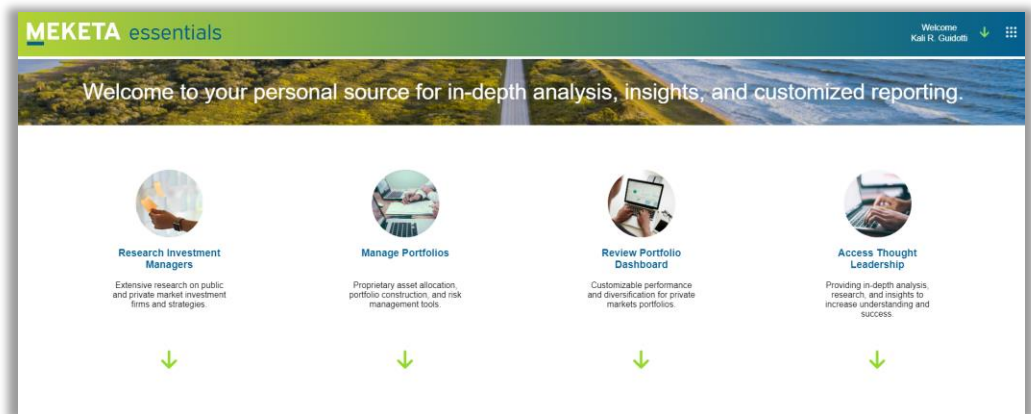
How might our portfolio respond to economic and market shifts?

With capabilities like stress testing and economic regime modeling, Meketa Essentials allows clients to simulate the effects of different growth, inflation, and interest rate scenarios on their portfolios. This helps in understanding potential vulnerabilities and preparing for various market conditions.



Are we effectively managing portfolio risk?

The platform's risk decomposition tool breaks down overall portfolio risk by asset class, helping stakeholders pinpoint which areas contribute most to volatility. Additionally, tools like tracking error analysis provide insights into deviations from benchmarks, enabling a clearer view of whether risks are within acceptable limits.



New this quarter is the release of our **Portfolio Builder** module. With **Portfolio Builder**, users are able to review manager specific information when building portfolios and see how these managers interact when combined in a portfolio. The tool includes a broad array of public markets and liquid alternatives managers, as well as provides the ability for a user to upload managers. It allows for both analysis and optimization of portfolios.

The tool can answer questions such as:

- What is the information ratio of my current global equity allocation? What changes to my portfolio would optimize that information ratio?
- If I were to change the allocations to the managers in my US equity allocation, how would that impact my factor exposures?
- What impact would a change to my fixed income portfolio have had during the recent increase in interest rates?
- How would introducing a new manager affect the tracking error versus my benchmark and my overall risk exposure?

MEKETA IN THE COMMUNITY



32

Employees
Participated



\$9,640

Total Donations



In late September of 2024, a devastating tropical cyclone (Hurricane Helene) made landfall. It caused widespread catastrophic damage and numerous fatalities across the Southeast.

To show our support for the region (which is the location of one of our clients, Warren Wilson College), Meketa encouraged employees to donate to The Community Foundation of Western North Carolina's "Emergency and Disaster Response Fund", matching all donations. We had \$4,820 from 32 employees, and then a 100% match from Meketa for a total of \$9,640 donated.

When families can't afford enough to eat, they often can't meet other basic needs as well, including housing, employment, healthcare, and more. Feeding America helps provide meals to people in need through a network of food banks and helps address root causes of hunger.

As we entered into the last few weeks of the year, we recognized that food insecurity remains a challenge for many in our local communities. During the month of November, the Corporate Responsibility Committee focused on our company value of **Community Influence** by sponsoring a donation matching challenge in support of Feeding America, to which Meketa and its employees have donated close to \$40,000 over the past few years. Again this year, any donations made by employees to Feeding America in the month of November were matched 100% by Meketa.



45

Employees
Participated



\$7,587

Total
Donations



MEKETA IN THE NEWS

fin|news

Not Investing In China: More Of A Political Decision Than A Financial One

By Zack Cziryak | October 15, 2024

The industry is constantly shifting, with landscapes changing and investment managers and consultants determined to keep up, however, a May 2024 whitepaper from investment consultant **Meketa Investment Group** noted that “there has been a clear pivot towards EM exChina.”

Emerging markets ex-China searches have seemed to gather enough traction at this point, with a cyclical trend line depending on the ebbs and flows of Chinese equities performance, according to **Hayley Tran**, managing principal and head of global equity at Meketa. “This dates back to the discussions leading up to and final decision to add China A shares in the MSCI EM Index which has contributed to the subsequent domination of the Index by the country.” “It’s just such a significant concentration in that Index which is a real headwind to active management ... So, the talk of exclusion started then, but I think over time it has sustained further interest especially from the geopolitical front,” she said.

“It is more practical to try to limit China exposure by excluding China listed names versus attempting to minimize China revenue exposure,” Hayley Tran, Meketa.

[Read Full Article Here](#)

Buyouts

Too Big to Exit? GPs seek Alternatives

By Chris Witkowsky | October 1, 2024

With slow exit activity, including public filings, several GPs are facing a challenge: What to do with portfolio companies that, after years of successful growth, have become challenging to sell?

“It may be a material consideration: as firms raise larger and larger funds and conduct larger deals, the opportunity set of potential buyers generally grows smaller,” says Mr. Fergusson.

“That can make it more challenging to exit deals and ultimately makes you more reliant on the IPO market, which we know has not been very favorable recently.” – Tad Fergusson, Meketa

[Read Full Article Here](#)

Private Equity International

PE Poised for a Comeback

By Alex Lynn | December 2, 2024

“US public equities, certainly, but also global equities, have been in a very positive performance trend, and that’s helped the denominator effect,” says Steve Hartt, managing principal at investment consultancy **Meketa Investment Group**. “Folks generally just aren’t feeling so much of that overallocation issue. I think it’s really been the expansion of the denominator that has helped them, that when you do the math, they end up being not so overallocated.”

“Distributions have continued to be on the lighter side, and just not hitting what historical averages have been,” Meketa’s Hartt notes. “I think that it’s been a busier time for transactions in the second half of 2024, but maybe still being a little below what people would hope for. What I’m hearing is 2025 is supposed to be a big year for exits.”

“What I’m hearing is 2025 is supposed to be a big year for exits” – Steven Hartt, Meketa.

[Read Full Article Here](#)

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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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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%.

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

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.