

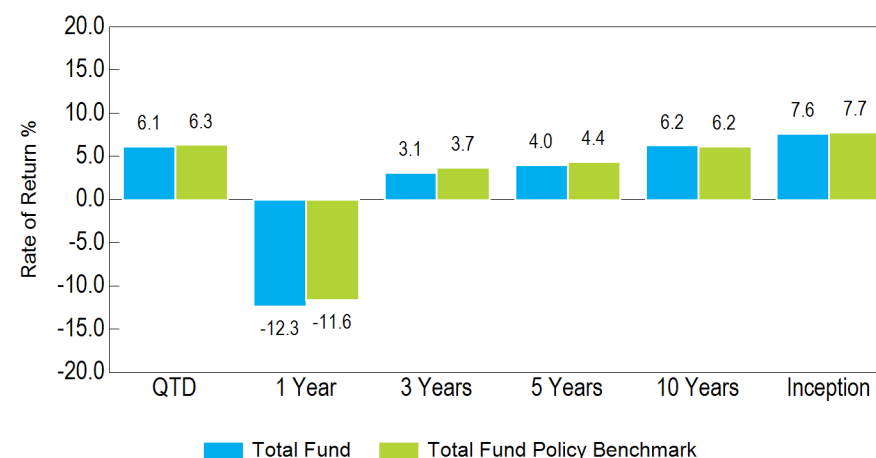
#### Portfolio Objective

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.

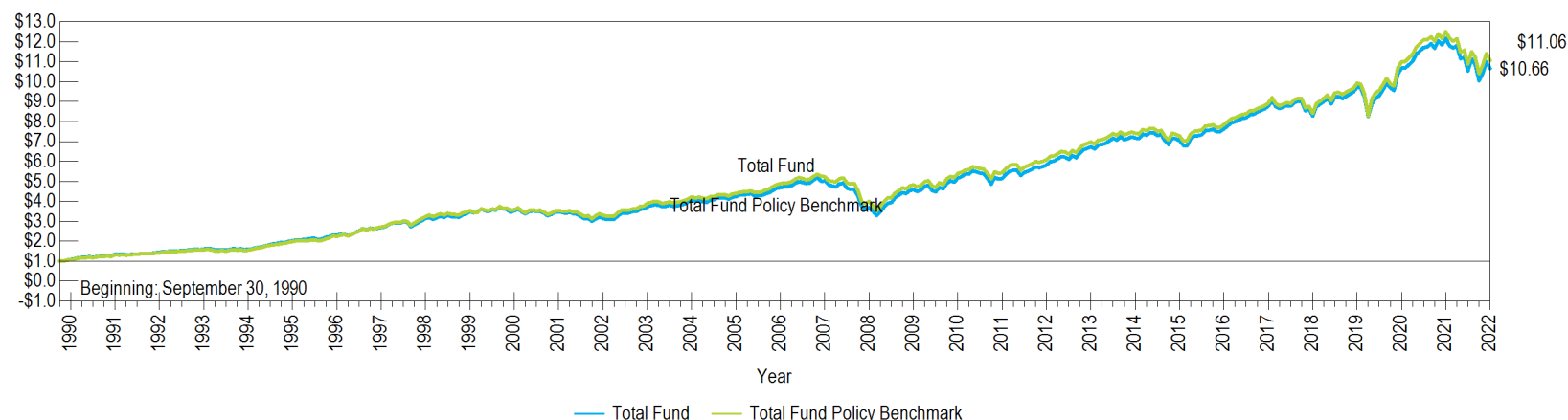
#### Summary of Cash Flows

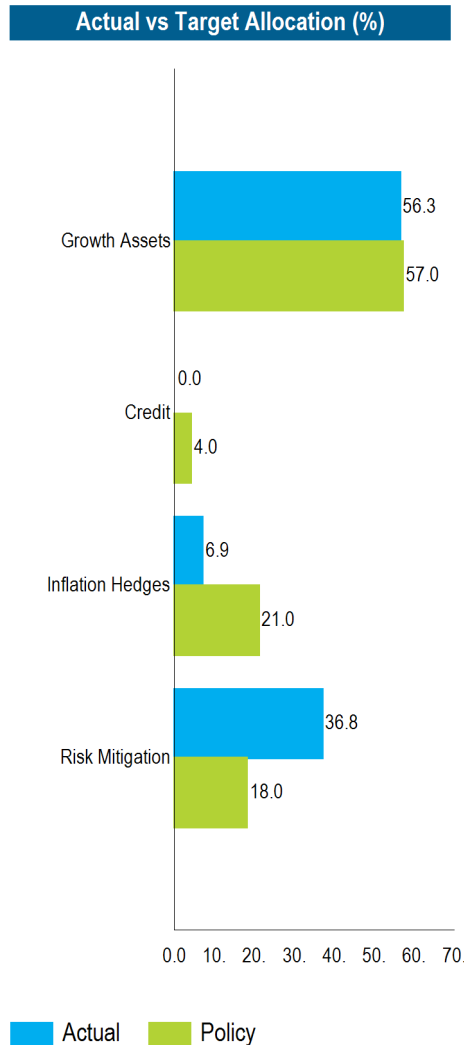
	Quarter-To-Date	Year-To-Date
<b>Beginning Market Value</b>	<b>\$1,162,812,681</b>	<b>\$1,441,473,978</b>
Net Cash Flow	-\$30,098,966	-\$65,081,531
Net Investment Change	\$71,655,775	-\$172,022,957
<b>Ending Market Value</b>	<b>\$1,204,369,491</b>	<b>\$1,204,369,491</b>

#### Return Summary Ending December 31, 2022



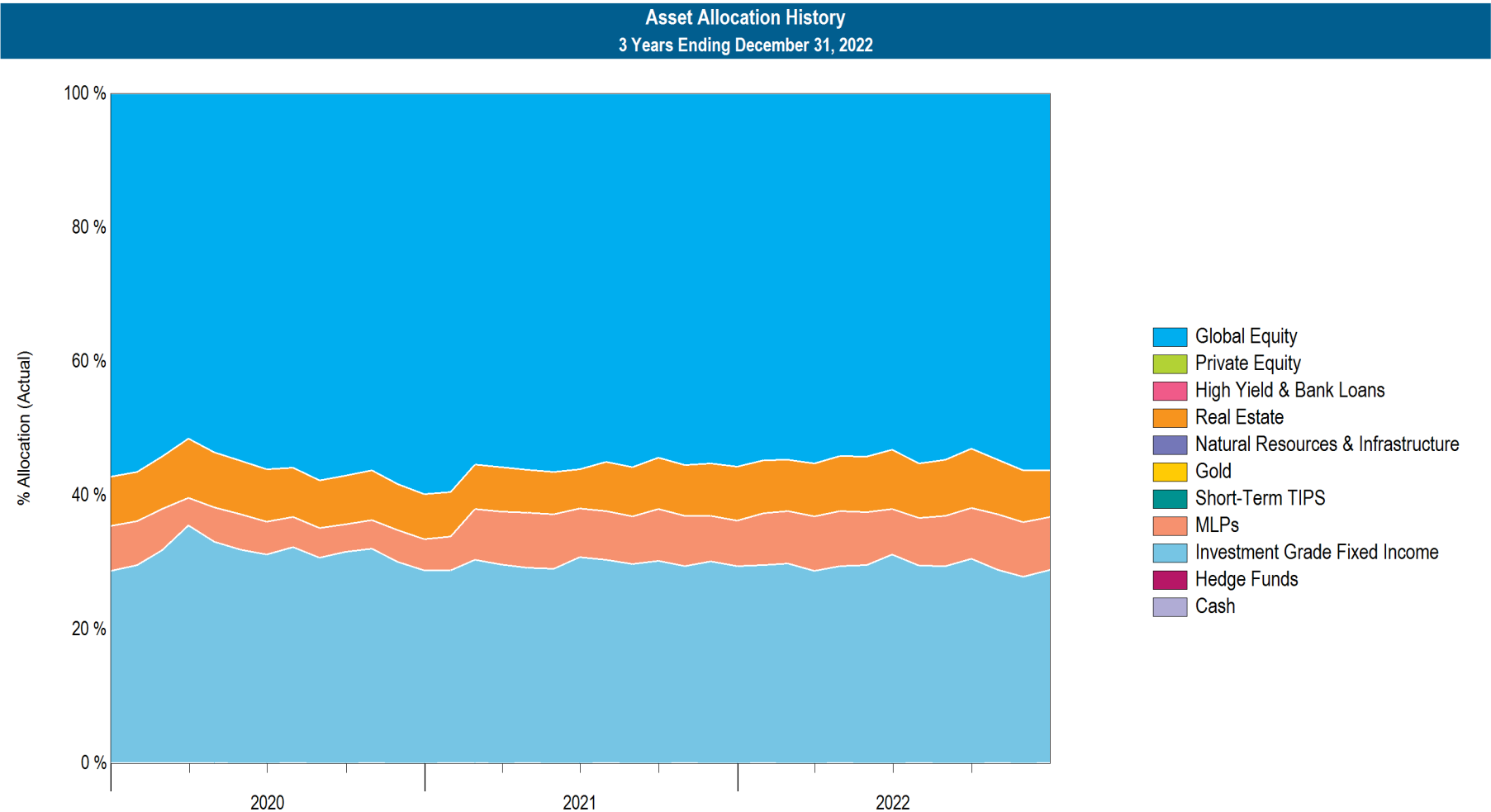
#### Growth of a Dollar Since Inception





Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
<b>Growth Assets</b>	<b>\$677,474,152</b>	<b>56%</b>	<b>57%</b>	<b>47% - 67%</b>	<b>Yes</b>
Global Equity	\$677,474,152	56%	52%	42% - 62%	Yes
Private Equity	\$0	0%	5%	0% - 10%	Yes
<b>Credit</b>	<b>\$0</b>	<b>0%</b>	<b>4%</b>	<b>0% - 9%</b>	<b>Yes</b>
High Yield & Bank Loans	\$0	0%	4%	0% - 9%	Yes
<b>Inflation Hedges</b>	<b>\$83,382,749</b>	<b>7%</b>	<b>21%</b>	<b>14% - 28%</b>	<b>No</b>
Real Estate	\$83,382,749	7%	8%	3% - 13%	Yes
Natural Resources & Infrastructure	\$0	0%	5%	0% - 10%	Yes
Gold	\$0	0%	3%	0% - 6%	Yes
Short-Term TIPS	\$0	0%	5%	0% - 10%	Yes
<b>Risk Mitigation</b>	<b>\$443,512,590</b>	<b>37%</b>	<b>18%</b>	<b>11% - 25%</b>	<b>No</b>
MLPs	\$95,941,461	8%	0%	0% - 5%	No
Investment Grade Fixed Income	\$347,449,541	29%	14%	7% - 21%	No
Hedge Funds	\$0	0%	4%	0% - 9%	Yes
Cash	\$121,587	0%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,204,369,491</b>	<b>100%</b>	<b>100%</b>		

The policy targets reflected above were adopted in November 2022. Meketa is currently rebalancing towards the targets as part of the transition of the liquid assets.



### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,204,369,491</b>	<b>100.0</b>	<b>-3.0</b>	<b>6.1</b>	<b>-12.3</b>	<b>3.1</b>	<b>4.0</b>	<b>6.2</b>	<b>7.6</b>	<b>Oct-90</b>
<i>Total Fund Policy Benchmark</i>			-3.1	6.3	-11.6	3.7	4.4	6.2	7.7	Oct-90
<i>Total Fund Actual Allocation Benchmark</i>			-3.1	--	--	--	--	--	--	Oct-90
<i>Total Fund Public Benchmark</i>			-3.0	6.5	-16.5	1.6	3.3	5.7	7.6	Oct-90
<b>Growth Assets</b>	<b>677,474,152</b>	<b>56.3</b>	<b>-3.8</b>	--	--	--	--	--	<b>-3.8</b>	<b>Dec-22</b>
<i>Growth Assets Custom Benchmark</i>			-4.3	--	--	--	--	--	-4.3	Dec-22
<b>Global Equity</b>	<b>677,474,152</b>	<b>56.3</b>	<b>-3.8</b>	<b>9.9</b>	<b>-18.1</b>	<b>4.3</b>	<b>5.4</b>	<b>8.8</b>	<b>8.7</b>	<b>Oct-90</b>
<i>Global Equity Policy Benchmark</i>			-3.8	9.8	-18.4	3.9	5.0	8.4	8.9	Oct-90
<b>Inflation Hedges</b>	<b>179,324,210</b>	<b>14.9</b>	<b>-4.4</b>	--	--	--	--	--	<b>-4.4</b>	<b>Dec-22</b>
<i>Inflation Hedges Custom Benchmark</i>			-2.5	--	--	--	--	--	-2.5	Dec-22
<b>Real Estate</b>	<b>83,382,749</b>	<b>6.9</b>	<b>-3.4</b>	<b>-3.9</b>	<b>-2.2</b>	<b>4.1</b>	<b>3.8</b>	<b>6.7</b>	<b>7.5</b>	<b>Apr-11</b>
<i>NCREIF ODCE (net)</i>			-5.2	-5.2	6.5	9.0	7.7	9.1	9.5	Apr-11
<b>MLPs</b>	<b>95,941,461</b>	<b>8.0</b>	<b>-5.3</b>	<b>8.5</b>	<b>31.8</b>	<b>10.7</b>	<b>5.4</b>	--	<b>3.6</b>	<b>Mar-13</b>
<i>Alerian MLP TR USD</i>			-4.7	10.1	30.9	9.4	4.1	2.0	0.7	Mar-13
<b>Risk Mitigation</b>	<b>347,571,128</b>	<b>28.9</b>	<b>-0.5</b>	--	--	--	--	--	<b>-0.5</b>	<b>Dec-22</b>
<i>Risk Mitigation Custom Benchmark</i>			-0.3	--	--	--	--	--	-0.3	Dec-22
<b>Investment Grade Fixed Income</b>	<b>347,449,541</b>	<b>28.8</b>	<b>-0.5</b>	<b>1.8</b>	<b>-13.2</b>	<b>-2.5</b>	<b>0.1</b>	<b>1.1</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1	5.1	Oct-90
<b>Intermediate-Term Bonds</b>	<b>347,449,541</b>	<b>28.8</b>	<b>-0.5</b>	<b>1.8</b>	<b>-13.2</b>	<b>-2.5</b>	<b>0.1</b>	<b>1.1</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1	5.1	Oct-90
<b>Cash</b>	<b>121,587</b>	<b>0.0</b>								

See benchmark history page for benchmark detail.

	Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>1,204,369,491</b>	<b>100.0</b>	<b>-3.0</b>	<b>6.1</b>	<b>-12.3</b>	<b>3.1</b>	<b>4.0</b>	<b>6.2</b>	<b>7.6</b>	<b>Oct-90</b>
<i>Total Fund Policy Benchmark</i>			-3.1	6.3	-11.6	3.7	4.4	6.2	7.7	Oct-90
<i>Total Fund Actual Allocation Benchmark</i>			-3.1	--	--	--	--	--	--	Oct-90
<i>Total Fund Public Benchmark</i>			-3.0	6.5	-16.5	1.6	3.3	5.7	7.6	Oct-90
<b>Growth Assets</b>	<b>677,474,152</b>	<b>56.3</b>	<b>-3.8</b>	--	--	--	--	--	<b>-3.8</b>	<b>Dec-22</b>
<i>Growth Assets Custom Benchmark</i>			-4.3	--	--	--	--	--	-4.3	Dec-22
<b>Global Equity</b>	<b>677,474,152</b>	<b>56.3</b>	<b>-3.8</b>	<b>9.9</b>	<b>-18.1</b>	<b>4.3</b>	<b>5.4</b>	<b>8.8</b>	<b>8.7</b>	<b>Oct-90</b>
<i>Global Equity Policy Benchmark</i>			-3.8	9.8	-18.4	3.9	5.0	8.4	8.9	Oct-90
SSgA MSCI ACWI IMI Index Fund	677,474,152	56.3	-3.8	9.9	-18.1	4.3	5.4	--	8.5	May-16
<i>MSCI ACWI IMI Net USD</i>			-3.8	9.8	-18.4	3.9	5.0	7.9	8.1	May-16
<b>Inflation Hedges</b>	<b>179,324,210</b>	<b>14.9</b>	<b>-4.4</b>	--	--	--	--	--	<b>-4.4</b>	<b>Dec-22</b>
<i>Inflation Hedges Custom Benchmark</i>			-2.5	--	--	--	--	--	-2.5	Dec-22
<b>Real Estate</b>	<b>83,382,749</b>	<b>6.9</b>	<b>-3.4</b>	<b>-3.9</b>	<b>-2.2</b>	<b>4.1</b>	<b>3.8</b>	<b>6.7</b>	<b>7.5</b>	<b>Apr-11</b>
<i>NCREIF ODCE (net)</i>			-5.2	-5.2	6.5	9.0	7.7	9.1	9.5	Apr-11
JP Morgan Asset Management Strategic Property Fund	54,005,971	4.5	-2.5	-5.2	3.6	7.7	6.7	8.6	9.2	Apr-11
<i>NCREIF ODCE (net)</i>			-5.2	-5.2	6.5	9.0	7.7	9.1	9.5	Apr-11
UBS Trumbull Property Fund	29,376,779	2.4	-5.4	-5.4	5.0	4.8	3.5	5.9	6.2	Dec-11
<i>NCREIF ODCE (net)</i>			-5.2	-5.2	6.5	9.0	7.7	9.1	9.4	Dec-11

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>MLPs</b>	<b>95,941,461</b>	<b>8.0</b>	<b>-5.3</b>	<b>8.5</b>	<b>31.8</b>	<b>10.7</b>	<b>5.4</b>	<b>--</b>	<b>3.6</b>	<b>Mar-13</b>
<i>Alerian MLP TR USD</i>			-4.7	10.1	30.9	9.4	4.1	2.0	0.7	Mar-13
Harvest MLP	47,592,579	4.0	-5.6	7.2	32.0	12.5	6.8	--	4.1	Mar-13
<i>Alerian MLP TR USD</i>			-4.7	10.1	30.9	9.4	4.1	2.0	0.7	Mar-13
Tortoise Capital Advisors	48,348,882	4.0	-5.0	9.9	31.9	9.0	4.1	--	2.6	Apr-13
<i>Alerian MLP TR USD</i>			-4.7	10.1	30.9	9.4	4.1	2.0	0.2	Apr-13
<b>Risk Mitigation</b>	<b>347,571,128</b>	<b>28.9</b>	<b>-0.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.5</b>	<b>Dec-22</b>
<i>Risk Mitigation Custom Benchmark</i>			-0.3	--	--	--	--	--	-0.3	Dec-22
<b>Investment Grade Fixed Income</b>	<b>347,449,541</b>	<b>28.8</b>	<b>-0.5</b>	<b>1.8</b>	<b>-13.2</b>	<b>-2.5</b>	<b>0.1</b>	<b>1.1</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1	5.1	Oct-90
<b>Intermediate-Term Bonds</b>	<b>347,449,541</b>	<b>28.8</b>	<b>-0.5</b>	<b>1.8</b>	<b>-13.2</b>	<b>-2.5</b>	<b>0.1</b>	<b>1.1</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1	5.1	Oct-90
PIMCO Total Return	177,656,555	14.8	-0.4	2.0	-13.3	-2.3	0.2	1.4	5.5	Jan-91
<i>Bloomberg US Aggregate TR</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1	5.0	Jan-91
SSgA Bond Market Index	169,792,986	14.1	-0.6	1.7	-13.2	-2.8	0.0	1.0	2.5	Jan-09
<i>Bloomberg US Aggregate TR</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1	2.5	Jan-09
<b>Cash</b>	<b>121,587</b>	<b>0.0</b>								

## **Portfolio Reviews**

## SSgA MSCI ACWI IMI Index Fund | As of December 31, 2022

Account Information	
Account Name	SSgA MSCI ACWI IMI Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/16
Account Type	US Equity
Benchmark	MSCI ACWI IMI Net USD
Universe	eV US Large Cap Equity Net

Portfolio Performance Summary						
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI ACWI IMI Index Fund	9.9	-18.1	4.3	5.4	8.5	May-16
MSCI ACWI IMI Net USD	9.8	-18.4	3.9	5.0	8.1	May-16
eV US Large Cap Equity Net Median	9.6	-15.4	7.0	8.4	10.8	May-16
eV US Large Cap Equity Net Rank	47	61	86	92	88	May-16

SSgA MSCI ACWI IMI Index Fund Equity Characteristics vs MSCI ACWI IMI Net USD		
	Portfolio Q4-22	Index Q4-22
Market Value		
Market Value (\$M)	677.47	--
Number Of Holdings	9127	9146
Characteristics		
Weighted Avg. Market Cap. (\$B)	246.18	243.43
Median Market Cap (\$B)	1.89	1.88
P/E Ratio	15.61	15.54
Yield	2.39	2.41
EPS Growth - 5 Yrs.	14.95	14.87
Price to Book	3.07	3.04

Sector Distribution			
GICS Sector	% of Total	% of Bench	% Diff
Energy	5.25%	5.47%	-0.22%
Materials	5.13%	5.37%	-0.24%
Industrials	10.65%	11.21%	-0.57%
Consumer Discretionary	10.10%	10.66%	-0.56%
Consumer Staples	7.03%	7.42%	-0.39%
Health Care	12.47%	13.03%	-0.56%
Financials	14.29%	15.02%	-0.73%
Information Technology	18.21%	18.99%	-0.78%
Communication Services	6.08%	6.32%	-0.24%
Utilities	3.01%	3.18%	-0.17%
Real Estate	3.17%	3.31%	-0.13%
Cash	1.81%	0.00%	1.81%
Unclassified	2.79%	0.02%	2.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.15%	3.12%	0.04%
United States	59.28%	59.35%	-0.08%
Europe Ex U.K.	13.52%	12.39%	1.13%
United Kingdom	3.70%	3.98%	-0.28%
Pacific Basin Ex Japan	3.74%	3.43%	0.31%
Japan	5.95%	6.10%	-0.16%
Emerging Markets	9.75%	11.25%	-1.50%
Other	0.91%	0.38%	0.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



### PIMCO Total Return | As of December 31, 2022

#### Account Information

Account Name	PIMCO Total Return
Account Structure	Separate Account
Investment Style	Passive
Inception Date	1/01/91
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

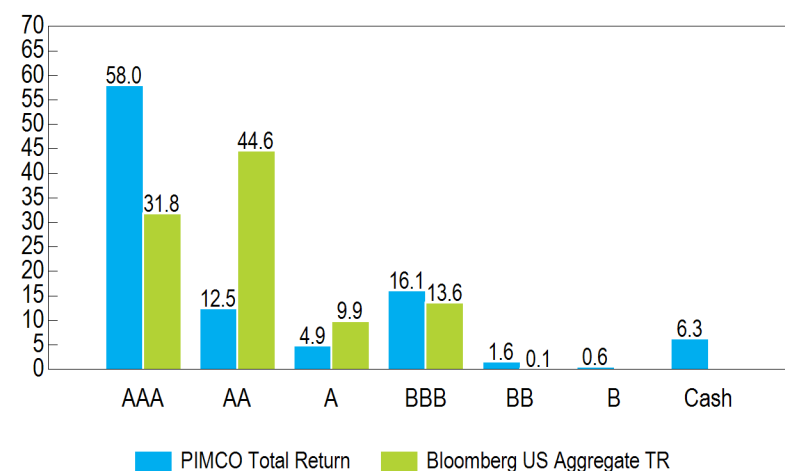
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
PIMCO Total Return	2.0	-13.3	-2.3	0.2	5.5	Jan-91
Bloomberg US Aggregate TR	1.9	-13.0	-2.7	0.0	5.0	Jan-91
eV US Core Fixed Inc Net Median	1.8	-13.1	-2.4	0.2	5.2	Jan-91
eV US Core Fixed Inc Net Rank	34	67	43	57	3	Jan-91

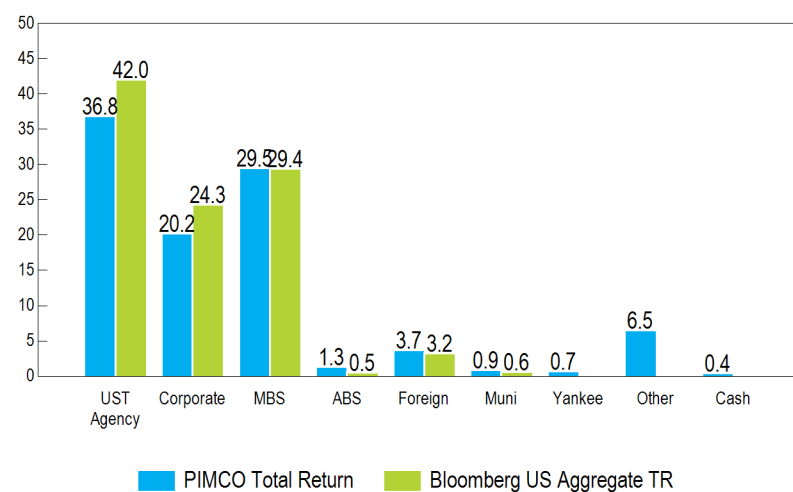
#### PIMCO Total Return Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-22	Index Q4-22
Fixed Income Characteristics		
Yield to Maturity	5.57	4.63
Average Duration	6.10	6.24
Average Quality	AA	AA
Weighted Average Maturity	10.04	8.44

#### Credit Quality Allocation



#### US Sector Allocation



### SSgA Bond Market Index | As of December 31, 2022

#### Account Information

Account Name	SSgA Bond Market Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/09
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

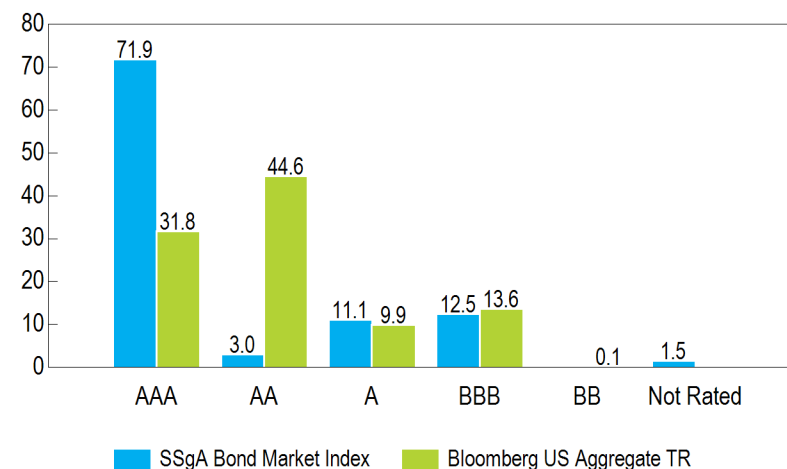
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Bond Market Index	1.7	-13.2	-2.8	0.0	2.5	Jan-09
Bloomberg US Aggregate TR	1.9	-13.0	-2.7	0.0	2.5	Jan-09
eV US Core Fixed Inc Net Median	1.8	-13.1	-2.4	0.2	3.0	Jan-09
eV US Core Fixed Inc Net Rank	61	60	81	77	88	Jan-09

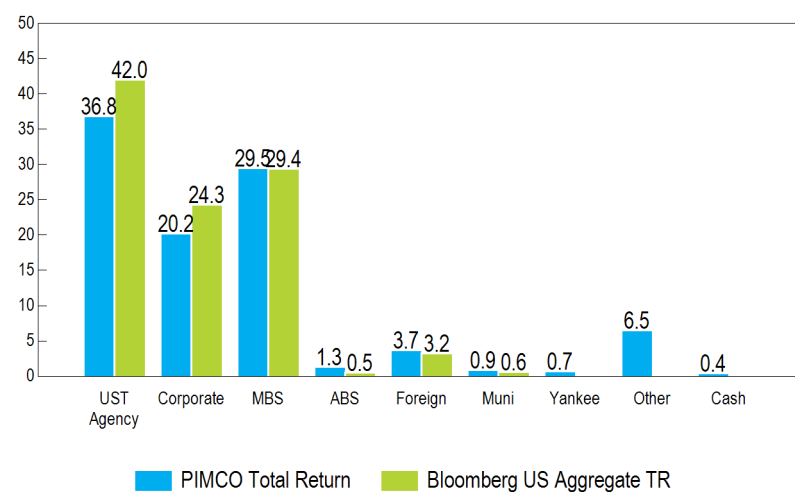
#### SSgA Bond Market Index Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-22	Index Q4-22
Fixed Income Characteristics		
Yield to Maturity	4.68	4.63
Average Duration	6.18	6.24
Average Quality	AA	AA
Weighted Average Maturity	8.59	8.44

#### Credit Quality Allocation



#### US Sector Allocation



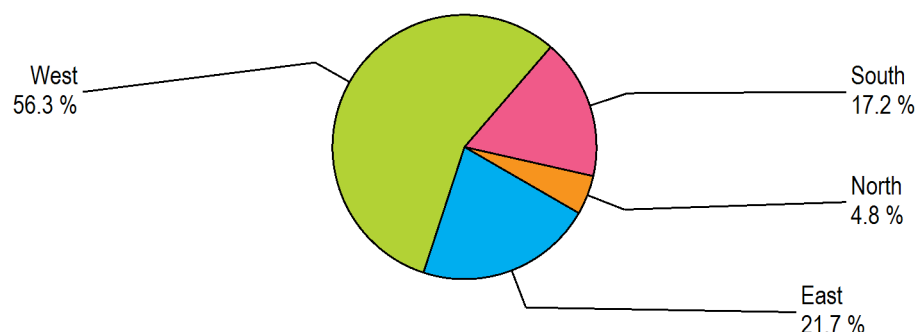
### JP Morgan Asset Management Strategic Property Fund | As of December 31, 2022

#### Account Information

Account Name	JP Morgan Asset Management Strategic Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/11
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

#### Geographic Diversification

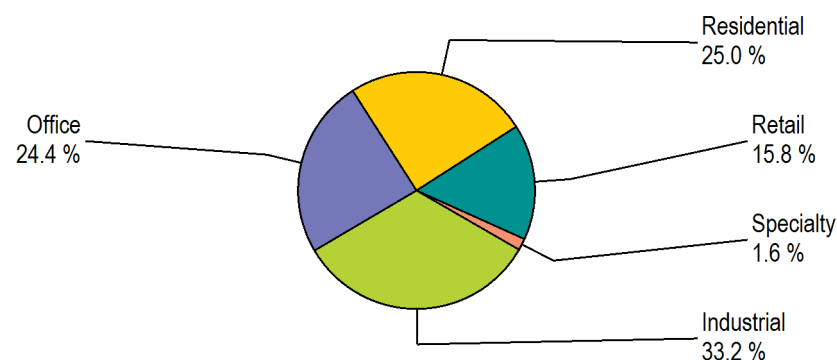
Allocation as of December 31, 2022



North represents midwest.

#### Property Type Allocation

Allocation as of December 31, 2022



JP Morgan Asset Management Strategic Property Fund characteristics are as of September 30, 2022.

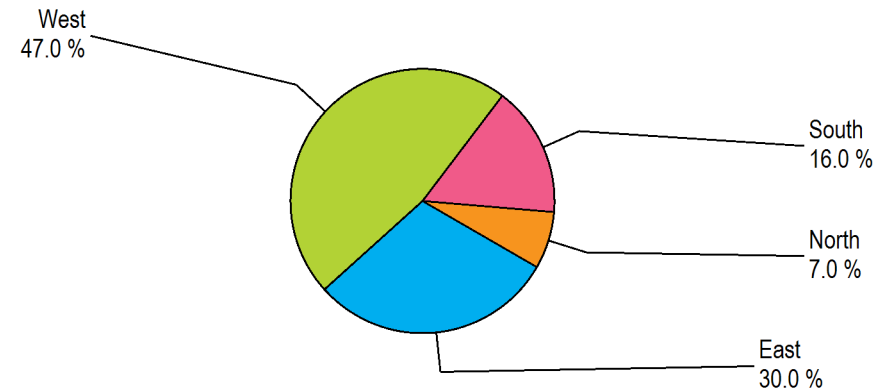
## Employees' Retirement System of the City of Norfolk

### UBS Trumbull Property Fund | As of December 31, 2022

#### Account Information

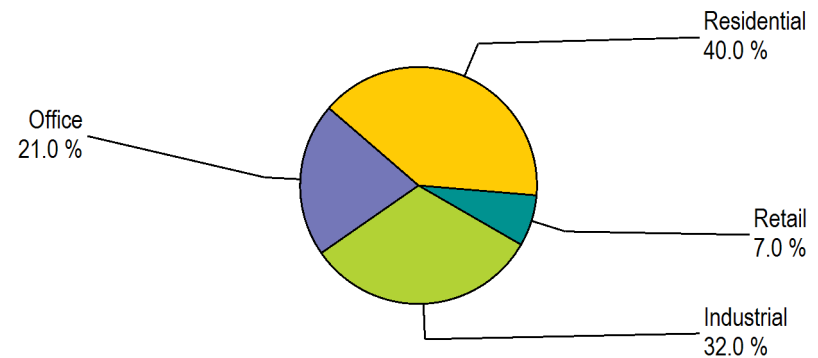
Account Name	UBS Trumbull Property Fund
Account Structure	Other
Investment Style	Active
Inception Date	12/01/11
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

#### Geographic Diversification Allocation as of December 31, 2022



North represents midwest.

#### Property Type Allocation Allocation as of December 31, 2022



### Account Information

Account Name	Harvest MLP
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/01/13
Account Type	Real Assets
Benchmark	Alerian MLP TR USD
Universe	

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Harvest MLP	7.2	32.0	12.5	6.8	4.1	Mar-13
Alerian MLP TR USD	10.1	30.9	9.4	4.1	0.7	Mar-13

### Statistics Summary

#### 5 Years Ending December 31, 2022

	Anlzd Standard Deviation	Beta	Sharpe Ratio	Information Ratio
Harvest MLP	32.43%	0.79	0.17	0.25
Alerian MLP TR USD	40.09%	1.00	0.07	--

### Account Information

Account Name	Tortoise Capital Advisors
Account Structure	Other
Investment Style	Active
Inception Date	4/01/13
Account Type	Real Assets
Benchmark	Alerian MLP TR USD
Universe	

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Tortoise Capital Advisors	9.9	31.9	9.0	4.1	2.6	Apr-13
Alerian MLP TR USD	10.1	30.9	9.4	4.1	0.2	Apr-13

### Statistics Summary

5 Years Ending December 31, 2022

	Anlzd Standard Deviation	Beta	Sharpe Ratio	Information Ratio
Tortoise Capital Advisors	33.06%	0.81	0.09	0.00
Alerian MLP TR USD	40.09%	1.00	0.07	--



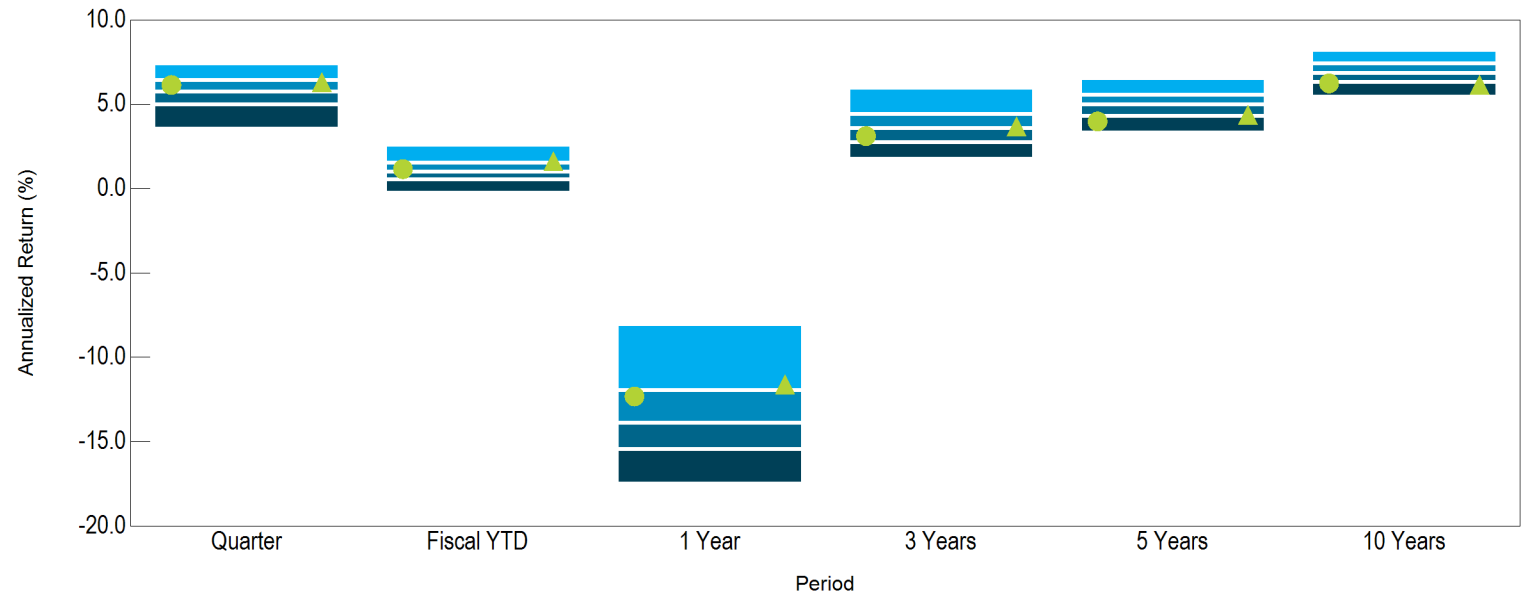
## Employees' Retirement System of the City of Norfolk

Total Fund | As of December 31, 2022

Annual Investment Expense Analysis As Of December 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Growth Assets</b>		<b>\$677,474,152</b>	<b>\$285,990</b>	<b>0.04%</b>
<b>Global Equity</b>		<b>\$677,474,152</b>	<b>\$285,990</b>	<b>0.04%</b>
SSgA MSCI ACWI IMI Index Fund	0.06% of First 50.0 Mil, 0.05% of Next 50.0 Mil, 0.04% Thereafter	\$677,474,152	\$285,990	0.04%
<b>Inflation Hedges</b>		<b>\$179,324,210</b>	<b>\$1,441,580</b>	<b>0.80%</b>
<b>Real Estate</b>		<b>\$83,382,749</b>	<b>\$794,543</b>	<b>0.95%</b>
JP Morgan Asset Management Strategic Property Fund	1.00% of Assets	\$54,005,971	\$540,060	1.00%
UBS Trumbull Property Fund	0.96% of First 10.0 Mil, 0.83% of Next 15.0 Mil, 0.81% of Next 25.0 Mil, 0.79% of Next 50.0 Mil, 0.67% of Next 150.0 Mil, 0.60% of Next 150.0 Mil, 0.56% of Next 200.0 Mil, 0.52% Thereafter	\$29,376,779	\$254,483	0.87%
<b>MLPs</b>		<b>\$95,941,461</b>	<b>\$647,038</b>	<b>0.67%</b>
Harvest MLP	0.75% of Assets	\$47,592,579	\$356,944	0.75%
Tortoise Capital Advisors	0.60% of Assets	\$48,348,882	\$290,093	0.60%
<b>Risk Mitigation</b>		<b>\$347,571,128</b>	<b>\$300,443</b>	<b>0.09%</b>
<b>Investment Grade Fixed Income</b>		<b>\$347,449,541</b>	<b>\$300,443</b>	<b>0.09%</b>
<b>Intermediate-Term Bonds</b>		<b>\$347,449,541</b>	<b>\$300,443</b>	<b>0.09%</b>
PIMCO Total Return	0.15% of Assets	\$177,656,555	\$266,485	0.15%
SSgA Bond Market Index	0.02% of Assets	\$169,792,986	\$33,959	0.02%
<b>Cash</b>		<b>\$121,587</b>	<b>\$0</b>	<b>0.00%</b>
Cash		\$121,587		
<b>Total</b>		<b>\$1,204,369,491</b>	<b>\$2,028,014</b>	<b>0.17%</b>

PIMCO Total Return has an additional 15% performance fee on excess performance over the benchmark. Tortoise Capital Advisors has an additional 2.5% performance fee and an 8% hard hurdle.

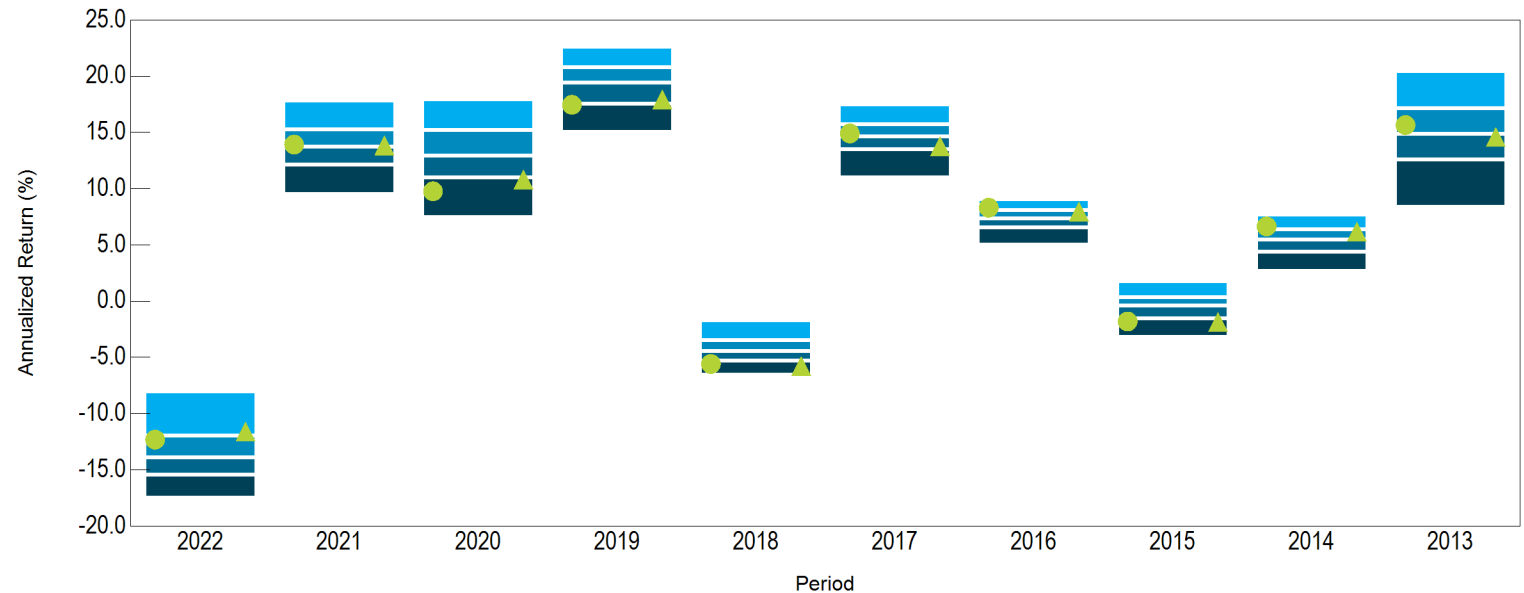
#### InvMetrics Public DB Net Return Comparison Ending December 31, 2022



	Return (Rank)											
5th Percentile	7.4		2.6		-8.0		6.0		6.5		8.2	
25th Percentile	6.5		1.6		-11.9		4.4		5.6		7.5	
Median	5.8		1.0		-13.8		3.6		5.0		6.9	
75th Percentile	5.0		0.6		-15.4		2.8		4.3		6.4	
95th Percentile	3.6		-0.2		-17.5		1.8		3.3		5.5	
# of Portfolios	540		540		539		521		505		416	
● Total Fund	6.1	(36)	1.2	(46)	-12.3	(30)	3.1	(67)	4.0	(86)	6.2	(79)
▲ Total Fund Policy Benchmark	6.3	(31)	1.6	(24)	-11.6	(21)	3.7	(48)	4.4	(75)	6.2	(81)



#### InvMetrics Public DB Net Return Comparison Ending December 31, 2022



	Return (Rank)									
5th Percentile	-8.0	17.8	17.9	22.6	-1.7	17.5	9.0	1.7	7.7	20.4
25th Percentile	-11.9	15.3	15.3	20.8	-3.4	15.8	8.1	0.4	6.4	17.2
Median	-13.8	13.8	13.0	19.5	-4.4	14.7	7.4	-0.4	5.5	14.9
75th Percentile	-15.4	12.2	11.0	17.6	-5.2	13.6	6.6	-1.5	4.4	12.7
95th Percentile	-17.5	9.6	7.5	15.1	-6.5	11.1	5.0	-3.2	2.7	8.4
# of Portfolios	539	559	596	550	496	269	269	262	210	191
● Total Fund	-12.3 (30)	13.9 (47)	9.8 (87)	17.5 (77)	-5.6 (83)	14.9 (45)	8.3 (23)	-1.8 (81)	6.6 (21)	15.7 (43)
▲ Total Fund Policy Benchmark	-11.6 (21)	13.8 (49)	10.8 (78)	17.9 (72)	-5.8 (88)	13.8 (73)	7.9 (30)	-1.9 (81)	6.2 (32)	14.6 (54)

### Benchmark History As of December 31, 2022

#### Total Fund

12/1/2022	Present	52% MSCI ACWI IMI Net USD / 5% MSCI ACWI + 3% 1Q Lag / 2% Credit Suisse Leveraged Loans / 2% Bloomberg US High Yield TR / 5% Bloomberg US TIPS 1-5 Yr TR / 3% 60% Gold (Spot) / 40% FTSE Gold Mines / 5% S&P Global LargeMidCap Commodity and Resources NR USD / 8% NCREIF ODCE (net) / 14% Bloomberg US Aggregate TR / 4% HFRI Macro (Total) Index
5/1/2016	11/30/2022	55% MSCI ACWI IMI Net USD / 30% Bloomberg US Aggregate TR / 7.5% NCREIF ODCE (net) / 7.5% Alerian MLP TR USD
3/1/2016	4/30/2016	33% Russell 3000 / 30% Bloomberg US Aggregate TR / 22% MSCI ACWI ex USA / 7.5% NCREIF ODCE (net) / 7.5% Alerian MLP TR USD
2/1/2013	2/29/2016	33% Russell 3000 / 35% Bloomberg US Aggregate TR / 22% MSCI ACWI ex USA / 5% NCREIF ODCE (net) / 5% Alerian MLP TR USD
3/1/2011	1/31/2013	36% Russell 3000 / 35% Bloomberg US Aggregate TR / 24% MSCI ACWI ex USA / 5% NCREIF ODCE (net)
9/1/2009	2/28/2011	36% Russell 3000 / 40% Bloomberg US Aggregate TR / 24% MSCI ACWI ex USA
6/1/2009	8/31/2009	42% Russell 3000 / 40% Bloomberg US Aggregate TR / 18% MSCI ACWI ex USA
6/1/2006	5/31/2009	42% Russell 3000 / 40% Bloomberg US Aggregate TR / 18% MSCI EAFE
7/1/2003	5/31/2006	60% S&P 500 / 40% Bloomberg US Aggregate TR
10/1/2002	6/30/2003	55% S&P 500 / 45% Bloomberg US Aggregate TR
10/1/1990	9/30/2002	50% S&P 500 / 50% Bloomberg US Aggregate TR

### Benchmark History As of December 31, 2022

#### Growth Assets

12/1/2022	Present	91% MSCI ACWI IMI Net USD / 9% MSCI ACWI + 3% 1Q Lag
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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 As of December 31, 2022

#### Global Equity

5/1/2016	Present	MSCI ACWI IMI Net USD
9/1/2009	4/30/2016	60% Russell 3000 / 40% MSCI ACWI ex USA
6/1/2009	8/31/2009	70% Russell 3000 / 30% MSCI ACWI ex USA
1/1/2006	5/31/2009	70% Russell 3000 / 30% MSCI EAFE
10/1/1990	12/31/2005	S&P 500

### Benchmark History As of December 31, 2022

#### Inflation Hedges

12/1/2022	Present	24% Bloomberg US TIPS 1-5 Yr TR / 14% 60% Gold (Spot)/ 40% FTSE Gold Mines / 24% S&P Global LargeMidCap Commodity and Resources NR USD / 38% NCREIF ODCE (net)
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### Benchmark History As of December 31, 2022

#### Risk Mitigation

12/1/2022	Present	78% Bloomberg US Aggregate TR / 22% HFRI Macro (Total) Index
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