

Performance Update | As of December 31, 2022

Portfolio Objective

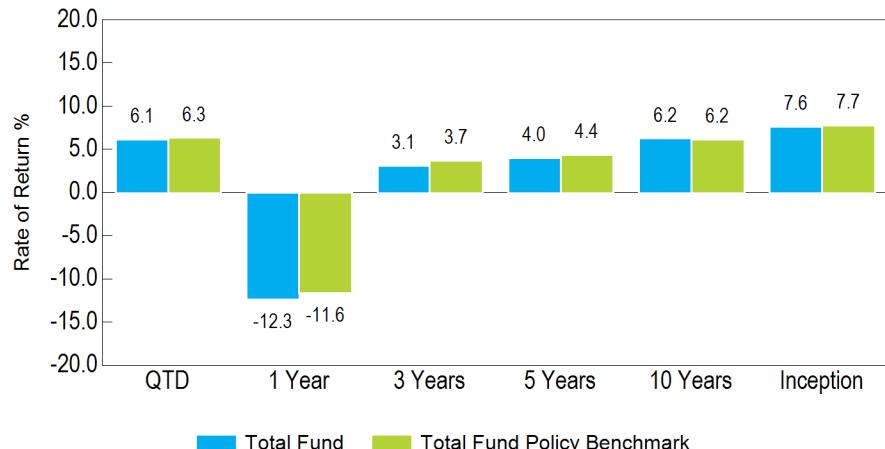
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

Summary of Cash Flows

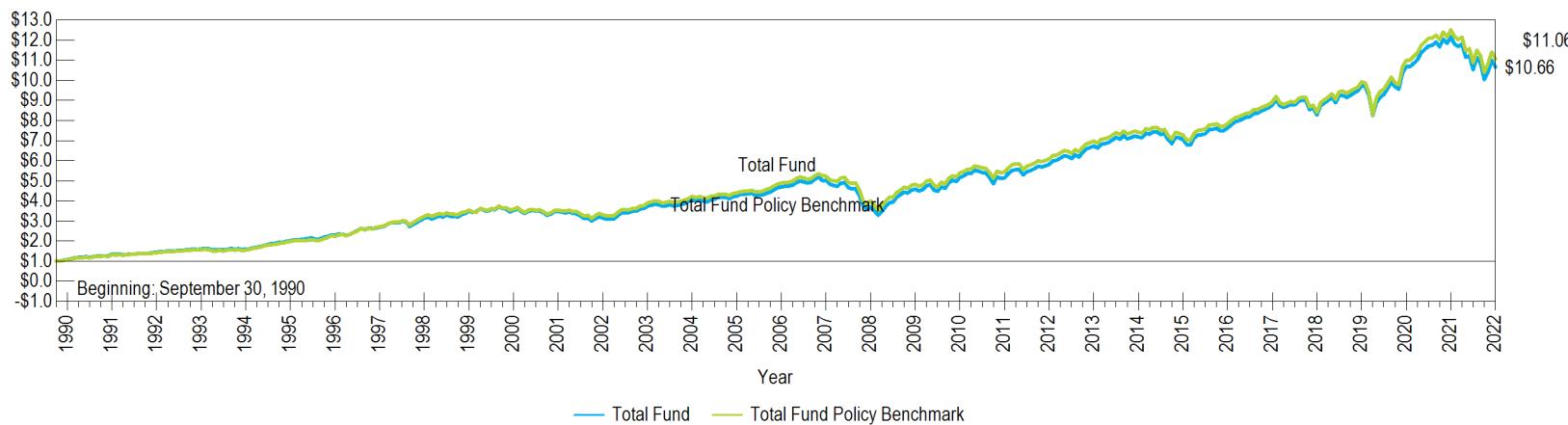
	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$1,162,812,681	\$1,441,473,978
Net Cash Flow	-\$30,098,966	-\$65,081,531
Net Investment Change	\$71,655,775	-\$172,022,957
Ending Market Value	\$1,204,369,491	\$1,204,369,491

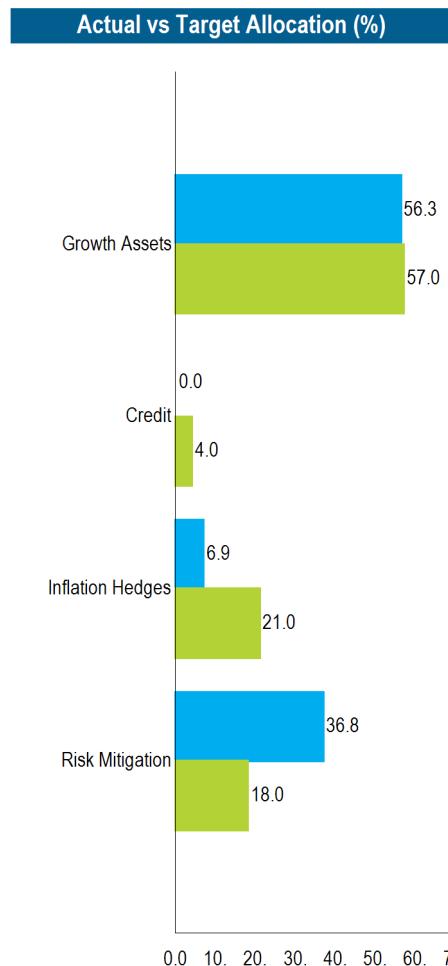
Return Summary

Ending December 31, 2022



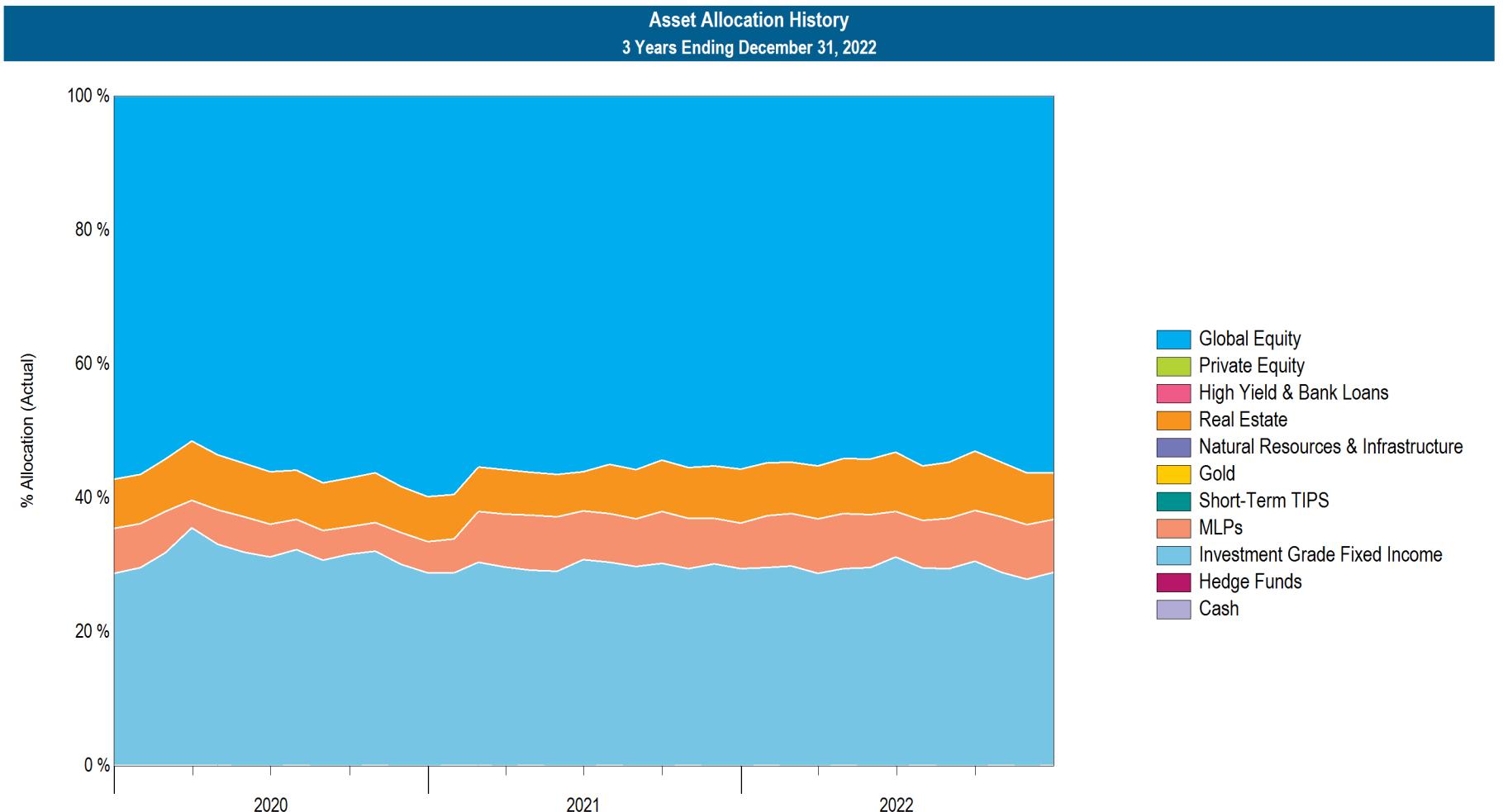
Growth of a Dollar Since Inception





Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
Growth Assets	\$677,474,152	56%	57%	47% - 67%	Yes	
Global Equity	\$677,474,152	56%	52%	42% - 62%	Yes	
Private Equity	\$0	0%	5%	0% - 10%	Yes	
Credit	\$0	0%	4%	0% - 9%	Yes	
High Yield & Bank Loans	\$0	0%	4%	0% - 9%	Yes	
Inflation Hedges	\$83,382,749	7%	21%	14% - 28%	No	
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	
Risk Mitigation	\$443,512,590	37%	18%	11% - 25%	No	
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	
Total	\$1,204,369,491	100%	100%			

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

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	
Total Fund	1,204,369,491	100.0	-3.0	6.1	-12.3	3.1	4.0	6.2	7.6	Oct-90	
<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	
Growth Assets	677,474,152	56.3	-3.8	--	--	--	--	--	-3.8	Dec-22	
<i>Growth Assets Custom Benchmark</i>			-4.3	--	--	--	--	--	-4.3	Dec-22	
Global Equity	677,474,152	56.3	-3.8	9.9	-18.1	4.3	5.4	8.8	8.7	Oct-90	
<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	
Inflation Hedges	179,324,210	14.9	-4.4	--	--	--	--	--	-4.4	Dec-22	
<i>Inflation Hedges Custom Benchmark</i>			-2.5	--	--	--	--	--	-2.5	Dec-22	
Real Estate	83,382,749	6.9	-3.4	-3.9	-2.2	4.1	3.8	6.7	7.5	Apr-11	
<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	

Performance Update | As of December 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MLPs	95,941,461	8.0	-5.3	8.5	31.8	10.7	5.4	--	3.6	Mar-13
Alerian MLP TR USD			-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
Alerian MLP TR USD			-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
Alerian MLP TR USD			-4.7	10.1	30.9	9.4	4.1	2.0	0.2	Apr-13
Risk Mitigation	347,571,128	28.9	-0.5	--	--	--	--	--	-0.5	Dec-22
Risk Mitigation Custom Benchmark			-0.3	--	--	--	--	--	-0.3	Dec-22
Investment Grade Fixed Income	347,449,541	28.8	-0.5	1.8	-13.2	-2.5	0.1	1.1	5.2	Oct-90
Bloomberg US Aggregate TR			-0.5	1.9	-13.0	-2.7	0.0	1.1	5.1	Oct-90
Intermediate-Term Bonds	347,449,541	28.8	-0.5	1.8	-13.2	-2.5	0.1	1.1	5.2	Oct-90
Bloomberg US Aggregate TR			-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
Bloomberg US Aggregate TR			-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
Bloomberg US Aggregate TR			-0.5	1.9	-13.0	-2.7	0.0	1.1	2.5	Jan-09
Cash	121,587	0.0								

Portfolio Reviews

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

Account Information							SSgA MSCI ACWI IMI Index Fund Equity Characteristics			
SSgA MSCI ACWI IMI Index Fund							vs MSCI ACWI IMI Net USD			
Commngled Fund							Portfolio	Index		
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							Characteristics			
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date	Weighted Avg. Market Cap. (\$B)	246.18	243.43	
SSgA MSCI ACWI IMI Index Fund	9.9	-18.1	4.3	5.4	8.5	May-16	Median Market Cap (\$B)	1.89	1.88	
MSCI ACWI IMI Net USD	9.8	-18.4	3.9	5.0	8.1	May-16	P/E Ratio	15.61	15.54	
eV US Large Cap Equity Net Median	9.6	-15.4	7.0	8.4	10.8	May-16	Yield	2.39	2.41	
eV US Large Cap Equity Net Rank	47	61	86	92	88	May-16	EPS Growth - 5 Yrs.	14.95	14.87	
							Price to Book	3.07	3.04	

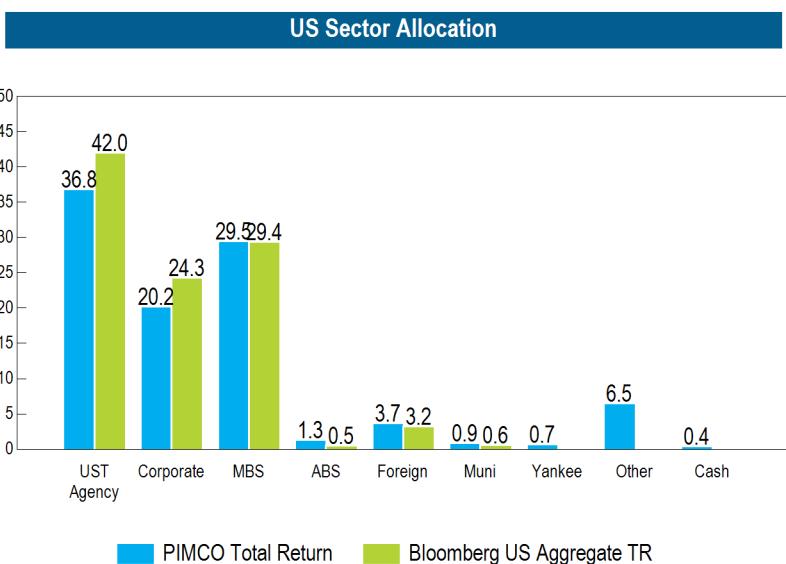
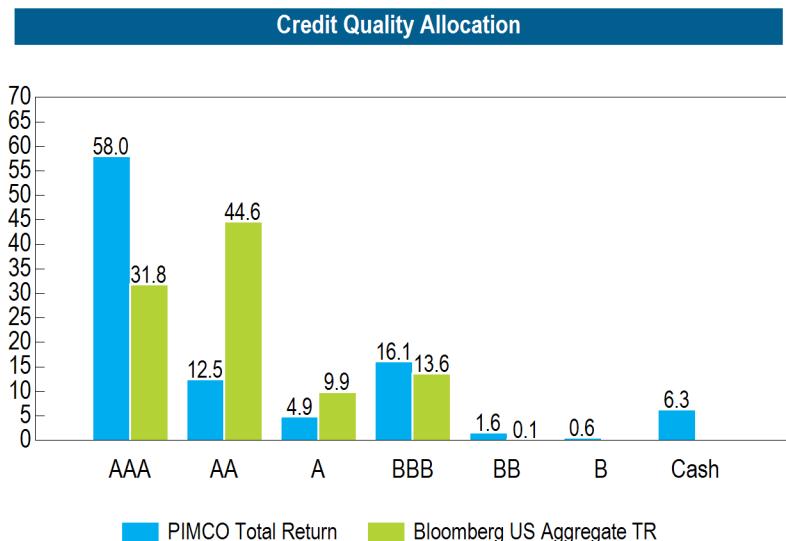
Sector Distribution				Region Distribution			
GICS Sector	% of Total	% of Bench	% Diff	Region	% of Total	% of Bench	% Diff
Energy	5.25%	5.47%	-0.22%	North America ex U.S.	3.15%	3.12%	0.04%
Materials	5.13%	5.37%	-0.24%	United States	59.28%	59.35%	-0.08%
Industrials	10.65%	11.21%	-0.57%	Europe Ex U.K.	13.52%	12.39%	1.13%
Consumer Discretionary	10.10%	10.66%	-0.56%	United Kingdom	3.70%	3.98%	-0.28%
Consumer Staples	7.03%	7.42%	-0.39%	Pacific Basin Ex Japan	3.74%	3.43%	0.31%
Health Care	12.47%	13.03%	-0.56%	Japan	5.95%	6.10%	-0.16%
Financials	14.29%	15.02%	-0.73%	Emerging Markets	9.75%	11.25%	-1.50%
Information Technology	18.21%	18.99%	-0.78%	Other	0.91%	0.38%	0.53%
Communication Services	6.08%	6.32%	-0.24%	Total	100.00%	100.00%	
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%				
Total	100.00%	100.00%					

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

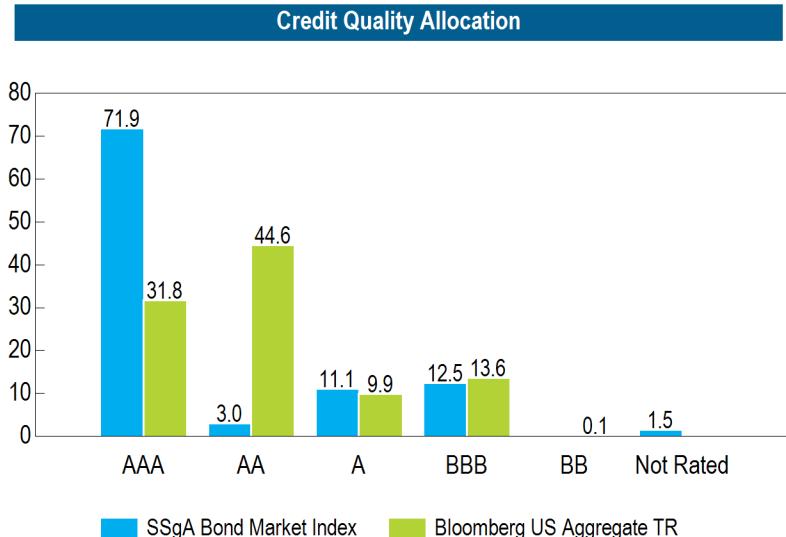
Portfolio Performance Summary						
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
PIMCO Total Return	2.0	-13.3	-2.3	0.2	5.5	Jan-91
Bloomberg US Aggregate TR	1.9	-13.0	-2.7	0.0	5.0	Jan-91
eV US Core Fixed Inc Net Median	1.8	-13.1	-2.4	0.2	5.2	Jan-91
eV US Core Fixed Inc Net Rank	34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

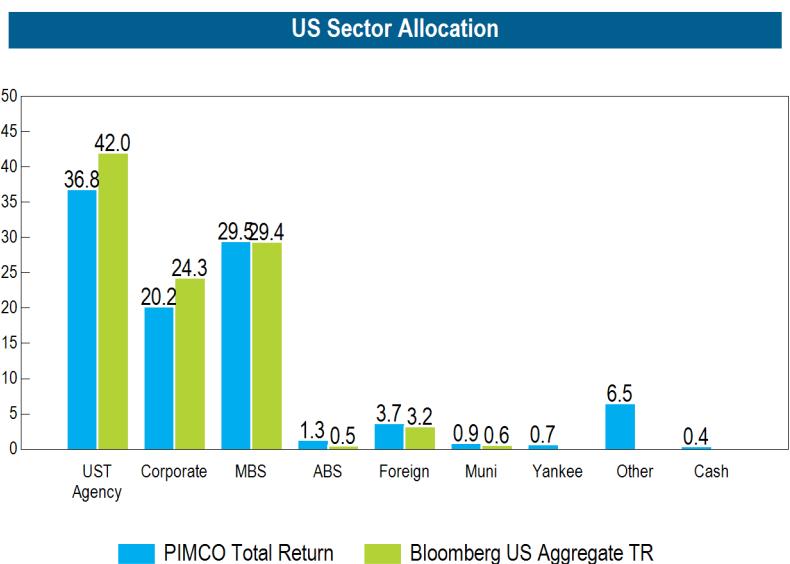


SSgA Bond Market Index | As of December 31, 2022

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



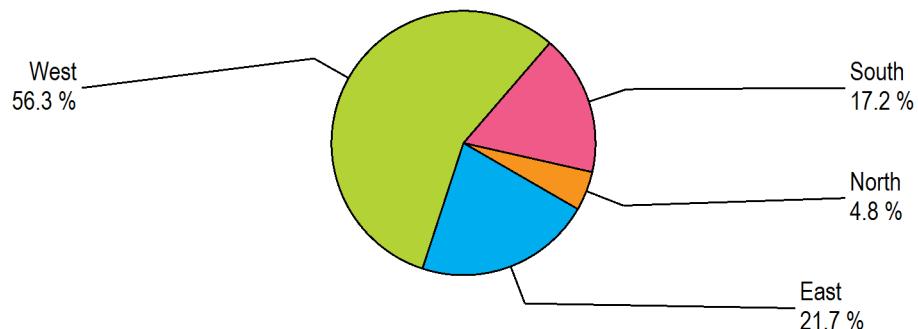
JP Morgan Asset Management Strategic Property Fund | As of December 31, 2022

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

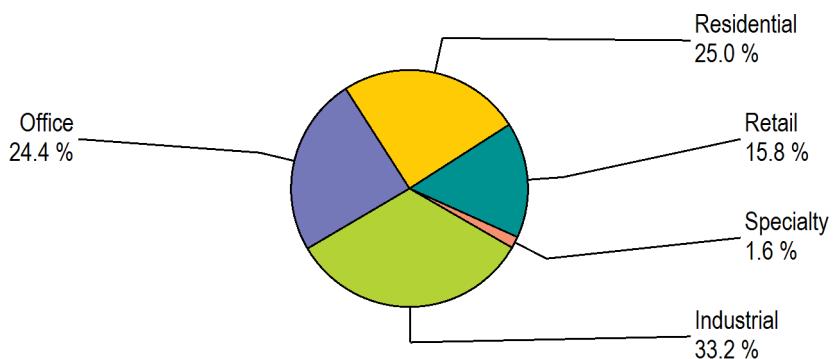
Allocation as of December 31, 2022



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.

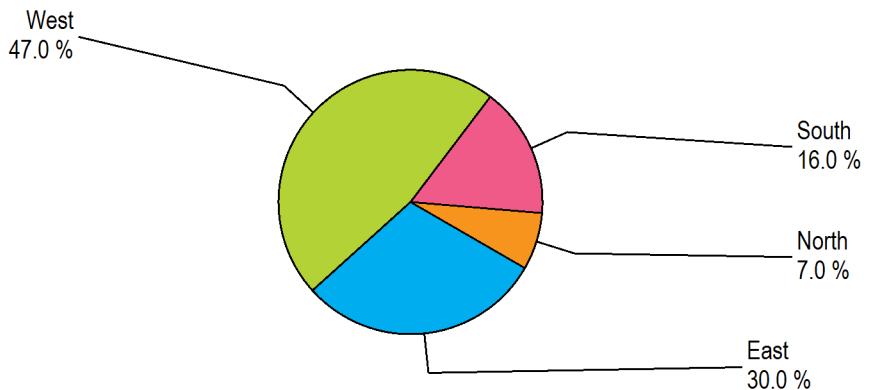
UBS Trumbull Property Fund | As of December 31, 2022

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

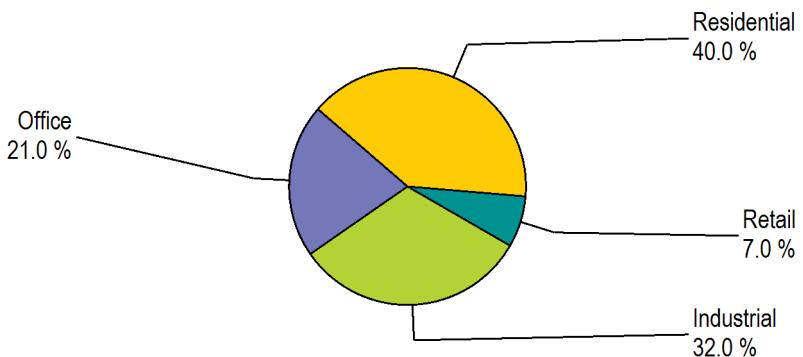
Allocation as of December 31, 2022



North represents midwest.

Property Type Allocation

Allocation as of December 31, 2022



Harvest MLP | 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	--

Tortoise Capital Advisors | As of December 31, 2022

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

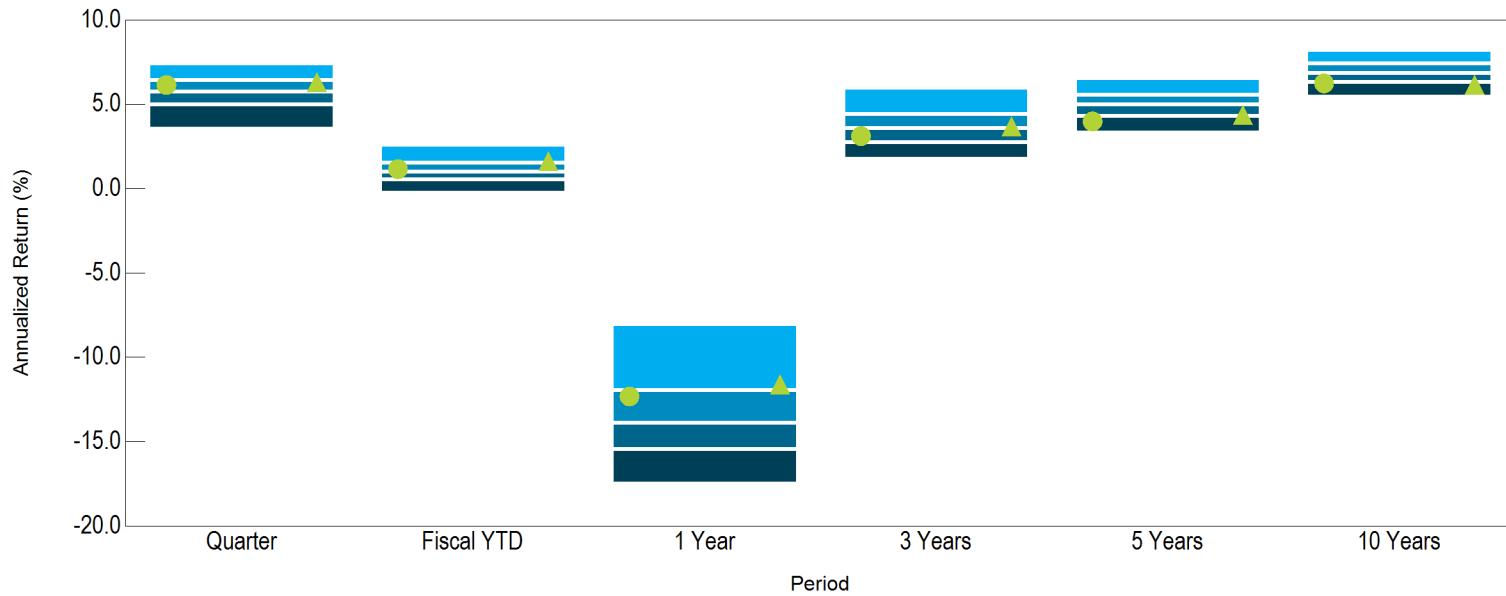
Statistics Summary				
5 Years Ending December 31, 2022				
	Anlzd Standard Deviation	Beta	Sharpe Ratio	Information Ratio
Tortoise Capital Advisors	33.06%	0.81	0.09	0.00
Alerian MLP TR USD	40.09%	1.00	0.07	--

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
Growth Assets		\$677,474,152	\$285,990	0.04%
Global Equity		\$677,474,152	\$285,990	0.04%
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%
Inflation Hedges		\$179,324,210	\$1,441,580	0.80%
Real Estate		\$83,382,749	\$794,543	0.95%
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%
MLPs		\$95,941,461	\$647,038	0.67%
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%
Risk Mitigation		\$347,571,128	\$300,443	0.09%
Investment Grade Fixed Income		\$347,449,541	\$300,443	0.09%
Intermediate-Term Bonds		\$347,449,541	\$300,443	0.09%
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%
Cash		\$121,587	\$0	0.00%
Cash		\$121,587		
Total		\$1,204,369,491	\$2,028,014	0.17%

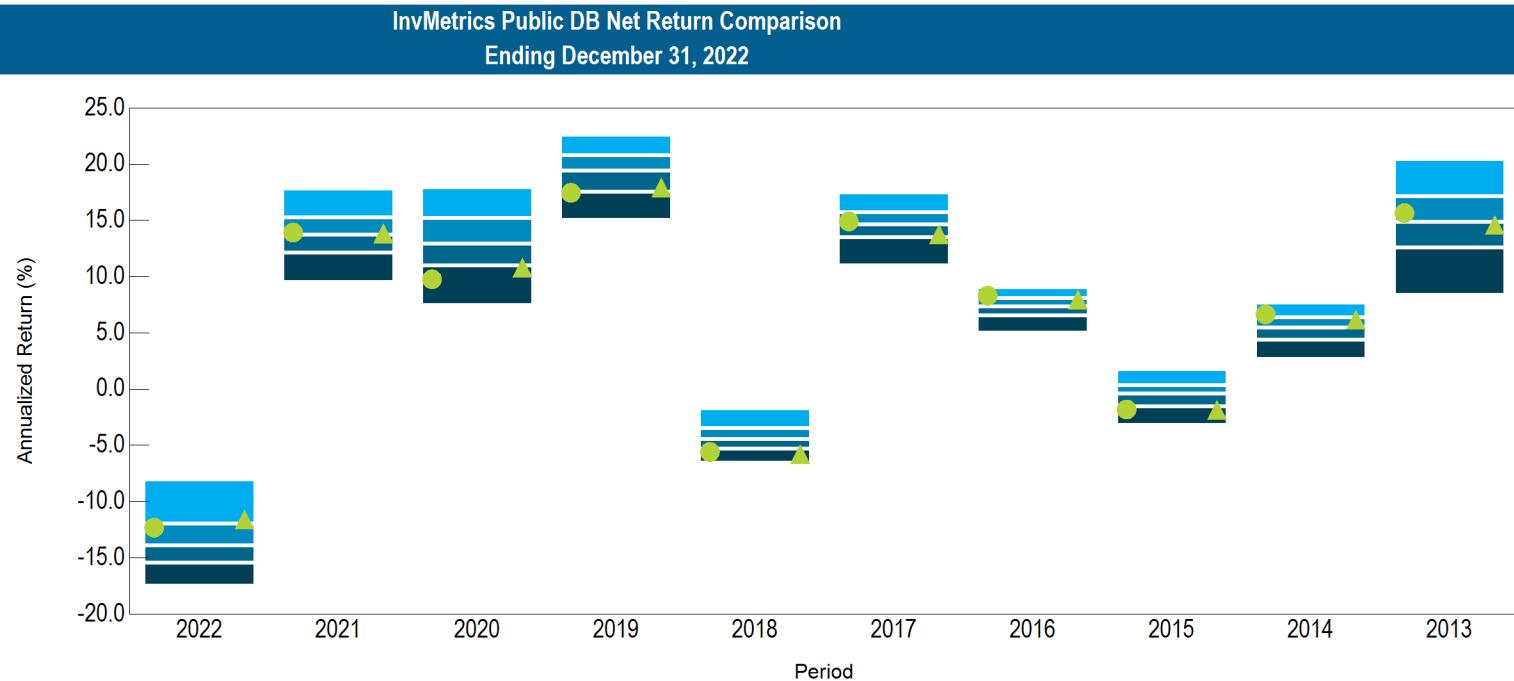
PIMCO Total Return has an additional 15% performance fee on excess performance over the benchmark. Tortoise Capital Advisors has an additional 2.5% performance fee and an 8% hard hurdle.

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)



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)

Total Fund | As of December 31, 2022
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 forth 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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