Employees' Retirement System of the City of Norfolk
Investment Policy Statement

Adopted by the Board of Trustees, September 2022
Version 2.2 Revised November 5, 2025

Revision History

Version	Date	Revision Description
1.0	December 18, 2006	Originally Adopted by the Board of Trustees
2.0	November 2, 2022	Reflects revised roles and responsibilities in addition to new asset allocation policy and benchmarks. The prior asset allocation included 55% to equities, 35% to fixed income, 5% to real estate, and 5% to master limited partnerships. The policy benchmark was comprised of 36% Russell 3000 Index, 24% MSCI ACWI ex US Index, and 40% Barclay's Capital Aggregate Bond Index.
2.1	January 10, 2024	Updated Hedge Funds benchmark to 33% HFRI Macro (Total) Index / 33% CBOE Eurekahedge Long Volatility Index / 33% Société Générale Trend Index
2.2	November 5, 2025	Updated reallocation of assets from Public Equity to new asset class Private Credit, and existing asset classes Investment Grade Credit and Infrastructure. Modified the Asset Allocation Target Ranges in the portfolio. Added Asset Class and Benchmark Definitions to Appendix B. Incorporated Appendix F.

1. Executive Summary

Name of Fund:	Employees' Retirement System of the City of Norfolk
Fund Sponsor:	The City of Norfolk, Virginia
Mission of the Fund:	To provide a retirement benefit for the employees of the City of Norfolk, Virginia

2. Statement of Purpose

The Board of Trustees ("Board") recognize that a stable, well-articulated investment policy is crucial to the long-term success of the Employees' Retirement System of the City of Norfolk ("Fund"). As such, the Board has adopted this Investment Policy Statement ("Policy") in recognition of its fiduciary responsibility to supervise the investment of the Fund's assets. The purpose of this document is to set forth in writing:

i. an appropriate set of objectives and goals to be attained through the investment of the Fund's assets;

ii. the position of the Board with respect to the Fund's risk/return posture, including allocation of assets, and establishment of investment guidelines; and

iii. an overall system of investment policies and practices whereby the continuing financial obligation of the Fund will be satisfied.

All previous Fund investment policies and objectives are superseded by this Policy, and any revisions to this Policy may be made only with written approval from the Board.

3. Statement of Responsibilities

The following parties associated with the Fund shall discharge their respective responsibilities in accordance with all applicable fiduciary standards as follows: (1) in the sole interest of the Fund's contributors and beneficiaries; (2) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and of like aims; (3) by diversifying the investments so as to minimize the risk of large losses; and (4) acting in accordance with the guidelines outlined in this Policy, all applicable laws, and the City of Norfolk and Commonwealth of Virginia statutes.

i. **Board of Trustees**: The Board is responsible for creation of, approval of, and updates to this Policy. Further, the Board is charged with selecting, retaining, and as necessary, replacing the fiduciaries which will manage the assets of the Fund and other experts employed by the Fund. The Board may delegate certain functions to System Staff and the Investment Advisor. Specific responsibilities of the Board include, but are not limited to:

a. Adhering to the requirements of applicable laws of the City of Norfolk and the Commonwealth of Virginia.

b. Projecting the Fund's financial needs and communicating such needs to the Investment Advisor on a timely basis.

c. Determining the Fund's risk tolerance, investment horizon, and allowable ranges of asset class exposure; and communicating these to the appropriate fiduciaries.

d. Establishing reasonable and consistent investment policies, goals, objectives, and limitations which will direct the investment of the Fund's assets.

e. Prudently and diligently selecting qualified investment professionals, including the Investment Advisor, Custodian, and Actuary.

f. Regularly evaluating the performance of the Fund to ensure adherence to the investment policy stated herein and to monitor progress toward investment goals and objectives.

g. Developing and enacting proper monitoring and control procedures.

ii. **System Staff**: The System Staff, reporting to the Director of Finance, has been delegated day-to-day management responsibilities for the Fund and the relationships with other agents and advisors. Further, System Staff, reporting to the Director of Finance, is responsible for:

a. Reporting to the Board on all matters requested.

b. Working with the Investment Advisor to assure compliance with this Policy on an ongoing basis and reporting exceptions to the Board.

c. In conjunction with the Investment Advisor, advising the Board on issues related to this Policy, including identifying the need for updates.

d. Providing the Investment Advisor advanced notice of monies needed to fulfill monthly pension obligations and Fund expenses.

e. Monitoring and maintaining the external banking relationship and understanding that the Investment Advisor does not monitor or report on it.

f. Other responsibilities as deemed necessary by the Board.

iii. **Investment Advisor**: The Investment Advisor is charged with the responsibility of advising the Board on investment policy and strategic asset allocation. The Investment Advisor has been granted full discretion over the selection of investment managers and tactical asset allocation within the guidelines of this Policy by the Board. The investment advisor is responsible for:

a. Maintaining adequate liquidity to meet pension obligations, working with System Staff to source monies to meet pension obligation and fund expenses.

b. Managing the day-to-day custodial banking, securities lending, and directed brokerage relationships.

c. Reporting all relevant and requested information to the Board including decisions made about the investments (e.g., changes in investment managers, outlook, tactical positioning) that could influence the implementation of the investment program.

d. Working with System Staff to source monies to meet pension obligation and fund expenses.

e. Providing performance analysis and monitoring services.

iv. Investment Manager(s): The investment manager(s) are delegated the responsibility of investing and managing the Fund's assets in accordance with this Policy, and all applicable law. Each investment manager must either be (1) registered under the Investment Company Act of 1940, (2) registered under the Investment Advisors Act of 1940, (3) a bank, as defined in that Act, (4) an insurance company qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of the Fund's assets, or, (5) such other person or organization authorized by applicable law or regulation to function as an investment manager. Each Investment Manager must acknowledge in writing its acceptance of responsibility as a fiduciary**.** Further:

a. Each Investment Manager shall be granted full discretion to make all investment decisions for its Account, while operating within all policies, restrictions, guidelines, constraints, and philosophies set forth in this Policy and the Account's statement of investment guidelines and restrictions ("Investment Guidelines"), which will become part of this Statement. Specific responsibilities of each Investment Manager include:

b. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the Investment Guidelines.

- Reporting asset valuation and investment performance results on a timely basis.
- Communicating any major changes to economic outlook, investment strategy, or any other factors which affect implementation of its investment process, or the investment goal progress of the Fund.
- Reporting any significant change in its investment management organization within 30 days of such occurrence.
- All reporting and notification required by this Statement shall be made to the Investment Advisor.
- The Board and Investment Advisor will not reserve any control over investment decisions, with the exception of specific limitations described in this Policy and the account's Investment Guidelines. Each Investment Manager will be held responsible for meeting the goals stated in the Investment Guidelines. Should an Investment Manager believe at any time

that changes, additions, or deletions to the Investment Guidelines are in the Account's best interest, the Investment Manager shall promptly recommend them in writing to the Investment advisor.

v. **Custodian**: The custodian has been retained by the Board and is charged with the following responsibilities:

a. Safekeeping of Fund assets under trust or custodial arrangement.

b. Providing System Staff, Investment Advisor, and Investment Managers with a regular valuation, transaction listing, and accounting of Fund assets. Such valuation, listing, and accounting shall occur at least on a monthly basis and will be made available to the Board upon request.

c. Settle all purchases and sales of securities and other related transactions by the Fund's investment managers held in their custody.

d. Sweep all Fund accounts daily into a cash management account to ensure no Fund assets are left uninvested.

e. Manage all uninvested cash and cash awaiting disbursement to the Fund's investment managers in liquid, safe, interest-bearing instruments.

f. Adhere to the following Custodial credit risk requirements:

- Deposits - The Fund maintains all accounts collateralized in accordance with the Virginia Security for Public Disclosures Act, Sec 2.2-4400 et. seq. of the Code of Virginia.
- Investments - The Fund requires that all securities purchased by or for the Fund be properly and clearly labeled as an asset of the Fund and held in safekeeping by a third-party custodial bank or institution in compliance with Section 2.2-4515 of the Code of Virginia.

g. Provide all other contracted custodial services not mentioned above necessary for the efficient investment, custody, and administration of the Fund's assets.

vi. **Actuary**: The actuary has been retained by the Board and is charged with the following responsibilities:

a. Prepare an annual evaluation of the Fund's assets and liabilities. Such valuation shall be provided to the Board to determine the financial condition of the Fund and determine the contribution rates necessary to fund the Fund.

b. Recommend to the Board adoption of certain assumptions, including those concerning contribution rates, death, disability, withdrawal, retirement, and investment returns.

c. Conduct, on a frequency determined by the Board, a study of the actual assumptions adopted by the Board and the actual Fund experience to determine the appropriateness of such assumptions.

d. Assist the Investment Advisor in the preparation of all asset liability studies and, specifically, the analysis of the Fund's liabilities and provisions.

e. Provide guidance and perspective regarding special actuarial studies, experience studies, benefit changes, and all things of an actuarial nature as may be required by the Board from time to time.

4. Investment Objectives

The investment strategy of the Fund is designed to ensure the prudent investment of funds in such a manner as to provide real growth of assets over time while protecting the value of the assets from undue volatility or risk of loss.

The Board accepts the risks associated with investing in the capital markets (market risks) but will minimize wherever possible those risks for which the Fund is unlikely to be compensated (non-market or diversifiable risks).

i. Risk Objectives

a. To accept the minimum level of risk required to achieve the Fund’s return objective as stated immediately below.

b. To use extensive diversification to minimize exposure to company and industry-specific risks in the aggregate investment portfolio.

c. To the extent possible, minimize the annual volatility in the asset base that supports the level of pension obligations and Fund expenses. Short-term volatility will be tolerated in as much as it is consistent with the volatility of the Target Policy.

ii. Return Objective

a. To earn a return on aggregate Fund assets over a full market cycle, net of investment fees, that equals or exceeds:

- The actuarially assumed rate of return.
- The returns of the Total System Policy Benchmark and Total Fund Actual Allocation Benchmark.

5. Investment Constraints

i. Legal and Regulatory

It is the intention of the Board to manage the assets of the Fund at all times in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the Prudent Investor Rule, and applicable laws of the City of Norfolk and the Commonwealth of Virginia.

ii. Time Horizon

The Fund operates on a perpetual basis. The assets of the Fund will be invested with a long-term time horizon, generally defined as spanning multiple market cycles, to maximize total return over the long run in support of the mission of the Fund.

iii. Liquidity

Given the Fund's long-term horizon, liquidity will be of modest concern. The Board will continuously monitor liquidity needs, benefit projections, and the impact of changes in regulations or other circumstances.

iv. Tax Considerations

The Fund is a tax-exempt entity. Therefore, investments and strategies will be evaluated only on the basis of expected risks and potential returns.

6. Diversification

The Board recognizes that an important element of risk control is diversification. Therefore, investments will be allocated across multiple classes of assets, chosen in part for their low correlation of returns. Within each asset type, the Fund's investments will be distributed across many individual holdings, thus expecting to further reduce volatility.

7. Asset Allocation

The Board recognizes that the allocation of monies to various asset classes will be the major determinant of the Fund's return and risk experience over time. Therefore, the Board will allocate investments across asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Fund's investment objectives.

i. Permissible Asset Classes

Because investment in any particular asset class may or may not be consistent with the objectives of the Fund, the Board has specifically indicated in Appendix A those asset classes that may be utilized when investing the Fund's assets.

ii. Long-Term Target Allocations

Based on the investment objectives and constraints of the Fund, and on the expected behavior of the permissible asset classes, the Board will specify a long-term target allocation for each class of permissible assets. These targets will be expressed as a percentage of the Fund's overall market value, surrounded by a band of permissible variation resulting from market forces.

The long-term target allocations are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the overall Fund's asset allocation to deviate from the long-term target, as would likely occur during manager transitions, asset class restructurings, and other temporary changes within the Fund. Deviations from targets that occur due to capital market changes are discussed below.

The Fund's target allocations for all permissible asset classes are shown in Appendix B.

iii. Rebalancing

In general, cash flows to and from the Fund will be allocated in such a manner as to move each asset class toward its target allocation.

The Board recognizes that, periodically, market forces may move the Fund's allocations outside the target ranges. The Board also recognizes that failing to rebalance the allocations could unintentionally change the Fund's structure and risk posture. However, the Board understands that constant rebalancing could result in a significant increase in explicit and implicit trading costs to the Fund. Consequently, the Board has established a process to rebalance the allocations periodically.

On at least a quarterly basis, if any strategic allocation is outside the specified target range, assets will be shifted to return the strategy to the target range. The specific plan for rebalancing will identify those assets that can be shifted at the lowest possible risk and cost if the rebalancing cannot be accomplished solely by allocating contributions and withdrawals.

iv. Tactical Asset Allocation

The Investment Advisor will have full discretion to tactically deviate from the long-term Target Allocation within the defined asset class ranges.

8. Review of Investment Policy, Asset Allocation, and Performance

The Policy will be reviewed at least annually to ensure that the objectives and constraints remain relevant. However, the Board recognizes the need for a stable long-term policy for the Fund, and major changes to this policy statement will be made only when significant developments occur.

The asset allocation of the Fund will be reviewed on an on-going basis, and at least annually. This review includes evaluating the expected return and volatility of the asset allocation policy targets utilizing the latest capital market expectations. When necessary, such reviews may result in a rebalancing of asset allocations. In general, the Board intends that the Fund will adhere to its long-term target allocations, and that major changes to these targets will be made only in response to significant developments.

The Board will specifically evaluate the performance of the Fund relative to its objectives and to the returns available from the capital markets during the period under review. In general, the Board will utilize relative, rather than absolute, benchmarks in evaluating performance.

9. Investment Costs

The Board intends to monitor and control investment costs.

10. Voting of Proxies

The Board recognizes that the voting of proxies is important to the overall performance of the Fund. The Board has delegated the responsibility of voting all proxies to the investment managers. The Board expects that managers will execute all proxies in a timely fashion, provide a full accounting of all proxy votes, and upon request, a written explanation of individual voting decisions. The Board intends to review the managers' proxy voting periodically.

11. Policy Changes

The Investment Advisor shall advise the Board of any restrictions within this Policy that may prevent the investment manager(s) from obtaining the objectives and goals set forth herein. Any violation of the investment guidelines or other sections of this Policy discovered by the Investment Advisor in the preparation of its regular performance review shall be reported immediately to Staff and/or the Board and discussed at their next regularly scheduled meeting.

12. Investment Policy Review and Revisions

The Board reserves the right to amend the Policy at any time they deem such amendment to be necessary, or to comply with changes in local and/or federal law as these changes affect the investment of the Fund's assets.

The Policy shall also be reviewed annually to ensure compliance and relevance to the current law, financial and economic trends and to meet cash flow requirements of the Fund.

IN WITNESS HEREOF, the Board has approved the revised Investment Policy Statement by resolution adopted on the 5th day of November 2025.

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Authorized Signer Name, Title

Appendix A

Permissible Asset Classes

Asset Class
Global Equity
Private Equity
Bank Loans
High Yield
Private Credit
Real Estate
Natural Resources
Infrastructure
Gold
Short-Term TIPS
Investment Grade Bonds
Long-Term Government Bonds
U.S. Treasuries
U.S. Agency-Backed Securities
U.S. Mortgage-Backed Securities
Hedge Funds
Cash

Appendix B

Asset Allocation Targets

	Target	Range	Benchmark
Growth Assets	**45%**	**35% to 55%**	
Global Equity	40%	30% to 50%	MSCI ACWI IMI Net USD
Private Equity	5%	0% to 10%	MSCI ACWI + 3% 1Q Lag
Credit	**11%**	**6% to 16%**	
High Yield & Bank Loans	6%	0% to 11%	50% S&P UBS Leveraged Loans/ 50% BBerg US High Yield TR
Private Credit	5%	0% to 10%	S&P UBS Leveraged Loans + 1% 1Q Lag
Inflation Hedges	**23%**	**16% to 30%**	
Real Estate	8%	3% to 13%	NCREIF ODCE
Natural Resources	2%	0% to 5%	S&P Global LargeMidCap Commodity and Resources NR USD
Infrastructure	5%	0% to 10%	Dow Jones Brookfield Global Infrastructure
Gold	3%	0% to 6%	60% Gold (Spot)/40% FTSE Gold Mines
Short-Term TIPS	5%	0% to 10%	BBerg US TIPS 0-5YR
Risk Mitigation	**21%**	**14% to 28%**	
Investment Grade Bonds	13%	8% to 18%	BBerg US Aggregate TR
Long-Term Government Bonds	4%	0% to 9%	BBerg US Treasury: Long
Hedge Funds	4%	0% to 9%	33% HFRI Macro (Total) Index / 33% HFR/CBOE Eurekahedge Long Volatility Index / 33% Société Générale Trend Index
Cash	0%	0% to 3%	

Appendix B (Continued)

Asset Class and Benchmark Definitions

Growth Assets

Asset Class	Definition	Benchmark	Benchmark Definition
Global Equity	Investments in publicly traded companies across global markets, aiming for capital appreciation.	MSCI ACWI IMI Net US	Captures large, mid, and small-cap equities across developed and emerging markets, covering ~8,300 stocks.
Private Equity	Investments in private companies or public companies that are taken private, targeting long-term value creation.	MSCI ACWI + 3% 1Q Lag	Public equity index plus a 3% premium and one-quarter lag to reflect illiquidity and return expectations.

Credit

Asset Class	Definition	Benchmark	Benchmark Definition
High Yield & Bank Loans	Debt investments in below-investment-grade companies and floating-rate senior loans.	50% S&P UBS Leveraged Loans/ 50% BBerg US High Yield TR	Equal-weighted blend of U.S. high-yield bonds and senior secured loans.
Private Credit	Direct lending to private companies, often with higher yields and less liquidity than public debt.	S&P UBS Leveraged Loans + 1% 1Q Lag	Bank loan index plus 1% and one-quarter lag to reflect higher return/risk profile of private credit.

Appendix B (Continued)

Asset Class and Benchmark Definitions (Continued)

Inflation Hedges

Asset Class	Definition	Benchmark	Benchmark Definition
Real Estate	Investments in commercial properties or REITs to generate income and hedge inflation.	NCREIF ODCE	Measures performance of core open-end private real estate funds in the U.S.
Natural Resources	Exposure to commodities and resource-producing companies.	S&P Global LargeMidCap Commodity and Resources NR USD	Tracks global large- and mid-cap companies in commodity and resource sectors.
Infrastructure	Investments in essential physical systems like transportation, utilities, and energy.	Dow Jones Brookfield Global Infrastructure	Tracks global listed infrastructure companies.
Gold	Direct or indirect exposure to gold as a store of value and inflation hedge.	60% Gold (Spot)/40% FTSE Gold Mines	Blend of physical gold prices and gold mining equities.
Short-Term TIPS	U.S. Treasury bonds indexed to inflation with short maturities.	BBerg US TIPS 0-5YR	Measures performance of U.S. Treasury Inflation-Protected Securities with maturities under 5 years.

Appendix B (Continued)

Asset Class and Benchmark Definitions (Continued)

Risk Mitigation

Asset Class	Definition	Benchmark	Benchmark Definition
Investment Grade Bonds	High-quality corporate and government bonds with low default risk.	BBerg US Aggregate TR	Broad index of U.S. investment-grade bonds including Treasuries, agencies, and corporates.
Long-Term Government Bonds	U.S. Treasury bonds with long maturities, offering duration exposure.	BBerg US Treasury: Long	Tracks long-duration U.S. Treasury securities.
Hedge Funds	Diversified strategies aiming to reduce risk and enhance returns through active management.	33% HFRI Macro (Total) Index / 33% HFR/CBOE Eurekahedge Long Volatility Index / 33% Société Générale Trend Index	Equal-weighted blend of macro, long volatility, and trend-following hedge fund indices to match composition of asset class.
Cash	Highly liquid, low-risk instruments like Treasury bills or money market funds.	N/A	N/A

Appendix C

Fund Benchmarks

Functional Category	Weight	Composition
Growth Assets	45%	88.9% MSCI ACWI IMI Net USD/11.1% MSCI ACWI + 3% 1Q Lag
Credit	11%	54.5% 50% S&P UBS Leveraged Loans/50% BBerg US High Yield TR/45.5% S&P UBS Leveraged Loans +1% 1Q Lag
Inflation Hedges	23%	21.7% BBerg US TIPS 0-5YR/13% 60/40 Gold (Spot)/FTSE Gold Mines/8.7% SP Global LargeMidCap Commodity & Resources NR USD/34.8% NCREIF ODCE/21.7% Dow Jones Brookfield Global Infrastructure
Risk Mitigation	21%	62% BBerg US Aggregate TR/6.35% HFRI Macro (Total) Index/6.35% CBOE Eurekahedge Long Volatility Index/6.35% Société Générale Trend Index/19% BBerg US Treasury: Long

Target Policy Benchmark: The Target Policy Benchmark is designed to measure the performance of the Fund relative to broad market exposures (60/40). The Target Policy Benchmark is comprised of 40% MSCI ACWI IMI Net USD/5% MSCI ACWI + 3% 1Q lag/3% S&P UBS Leveraged Loans/3% BBerg US High Yield TR/5% S&P UBS Leverages Loans +1% 1Q Lag/5% BBerg US TIPS 0-5YR/3% 60/40 Gold (Spot)/FTSE Gold Mines/2% SP Global LargeMidCap Commodity & Resources NR USD/5% Dow Jones Brookfield Global Infrastructure/8% NCREIF ODCE/13% BBerg US Aggregate TR/4% BBerg US Treasury: Long/1.33% HFRI Macro (Total) Index 1.33% HFR/Eurekahedge Long Volatility Index/1.33% Société Générale Trend Index.

Actual Allocation Benchmark: The actual allocation benchmark is designed to measure the performance of the Investment Advisor manager selection. The Actual Allocation benchmark is calculated using the actual weights of each Functional Category.

Appendix D

Watch List

The Board intends to evaluate each Investment Manager over at least a three-year period, but reserves the right to terminate an Investment Manager for any reason including the following:

1. Investment performance, which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Failure to adhere to any aspect of this Statement, including communication and reporting requirements.
3. Significant changes to the Investment Manager’s organization, personnel or strategy.
4. Regulatory and legal issues, or negative reports from a third-party risk analysis firm that reviews the manager’s operational and risk controls.

Typically, “Watch” status applies until the manager makes sufficient progress (e.g., performance improves) such that the quantitative or qualitative factors are resolved.

The Board is updated on a bimonthly basis of all managers’ performance, status, and “Watch.” Managers on “Watch” will receive no additional funding from rebalancing, contributions or other sources. However, funds may be withdrawn for rebalancing or liquidity needs.

Appendix E

Definitions

- "Account" shall refer to the assets which the Fund designates for investment pursuant to the investment management agreement between a Manager and the Fund.
- "Board" shall refer to the Board of Trustees of the Employees' Retirement System of the City of Norfolk.
- "Fiduciary" shall refer to any individual, or group of individuals, employed to manage the investments of all or pan of the Fund assets.
- "Fund" shall refer to the Employees' Retirement System of the City of Norfolk.
- "Fund Staff" shall refer to employees retained by the Board to assist with the management of the Fund.
- "Investment Advisor" shall refer to any individual, or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search and retention, and performance monitoring.
- "Investment Horizon" shall refer to the time period over which the investment goals, as set forth in this Statement, are expected to be met. The investment horizon for the Fund is ten years.
- "Investment Manager" shall refer to any registered investment advisor employed to manage the investments of all or part of the Fund's assets or any commingled fund in which all or part of the Fund's assets are invested. Managers employed by the Fund shall be qualified professional asset managers (QPAM) under State or Federal law.
- "Return" shall refer to return from dividends, interest, realized gains, and unrealized gains based on market value, net of management fees, and associated expenses.
- "Watch List" shall refer to managers being placed on watch in the case of underperformance, style drift, ownership, or personnel changes. Pervasive problems regarding any of the above may become grounds for termination.

Appendix F

Benchmark Abbreviations

- “ACWI” shall refer to All Country World Index.
- “BBerg” shall refer to Bloomberg.
- “CBOE” shall refer to Chicago Board Options Exchange.
- “FTSE” shall refer to Financial Times Stock Exchange.
- “HFRI” shall refer to Hedge Fund Research Index.
- “IMI” shall refer to Investable Market Index.
- “MSCI” shall refer to Morgan Stanley Capital International.
- “NCREIF” shall refer to National Council of Real Estate Investment Fiduciaries.
- “NR” shall refer to Net Return.
- “ODCE” shall refer to Open-End Diversified Core Equity.
- “S&P” shall refer to Standard and Poor’s.
- “TIPS” shall refer to Treasury Inflation Protected Securities.
- “TR” shall refer to Total Return.
- “UBS” shall refer to Union Bank of Switzerland.
- “USD” shall refer to United States Dollar.