

Employees' Retirement System of the City of Norfolk

**Performance Update
As of June 30, 2023**

Fund Evaluation Report

- The month of June saw risk assets (stocks and credit) post positive gains, while most real assets and high quality fixed income declined.
- The below table reflects the latest final valuation data through June 2023.

NERS	June 30, 2023	May 31, 2023	April 30, 2023
Total Fund Balance	\$1.25 Billion	\$1.22 Billion	\$1.24 Billion
Funded Status	81%	79%	81%
NERS Assumed Rate of Return	6.75%	6.75%	6.75%
FYTD Rate of Return	8.4%	5.2%	6.5%
Monthly Rate of Return	3.1%	-1.3%	0.9%
Monthly Gains/Losses	\$37.1 million	-\$16.0 million	\$11.3 million
Monthly Net Cash Flow	-\$7.0 million	-\$9.8 million	-\$8.4 million

- The Actuarial Determined Contribution rates for Fiscal Year 2024 are:

- NERS: 20.96%
- VRS: 12.94%

- As of June 30, the System was inside of its target asset allocation ranges for all asset classes. Meketa has completed the transition towards the new policy targets and manager roster during the first half of 2023.
- On July 5, a contribution of \$33.6 million was received by State Street and invested immediately in line with the asset allocation policy. The \$8.7 million Section 115 Trust Fund annual contribution was used for July 2023 expenditures.

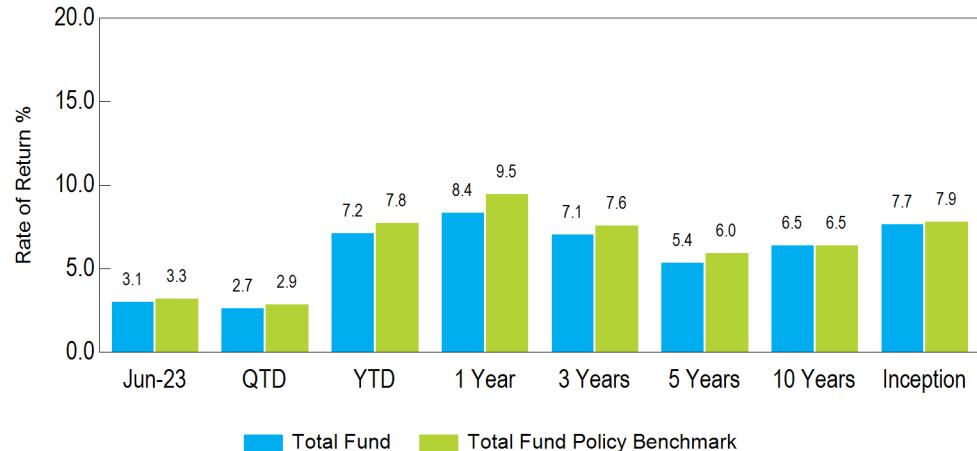
Portfolio Objective

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.

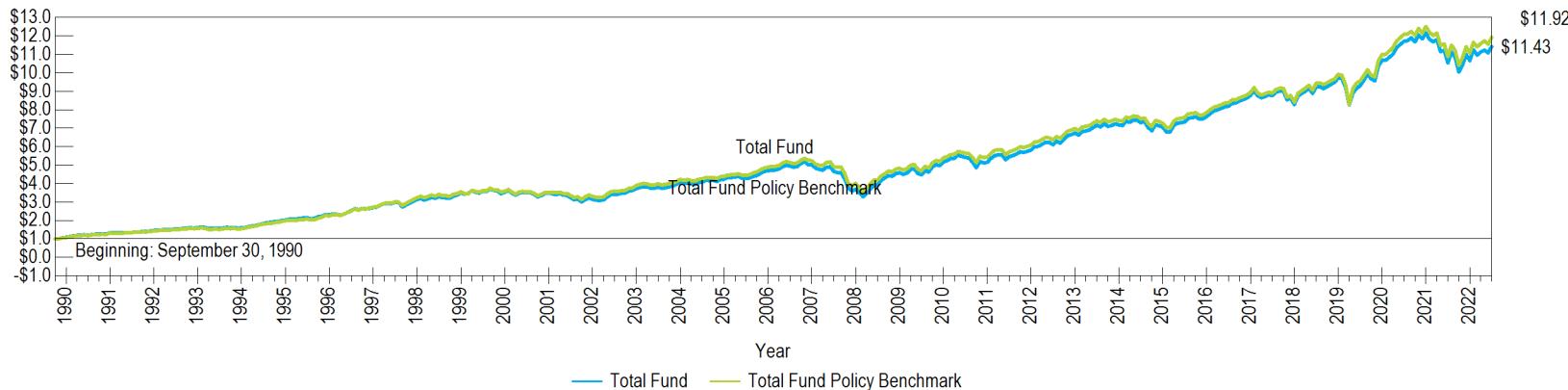
Summary of Cash Flows

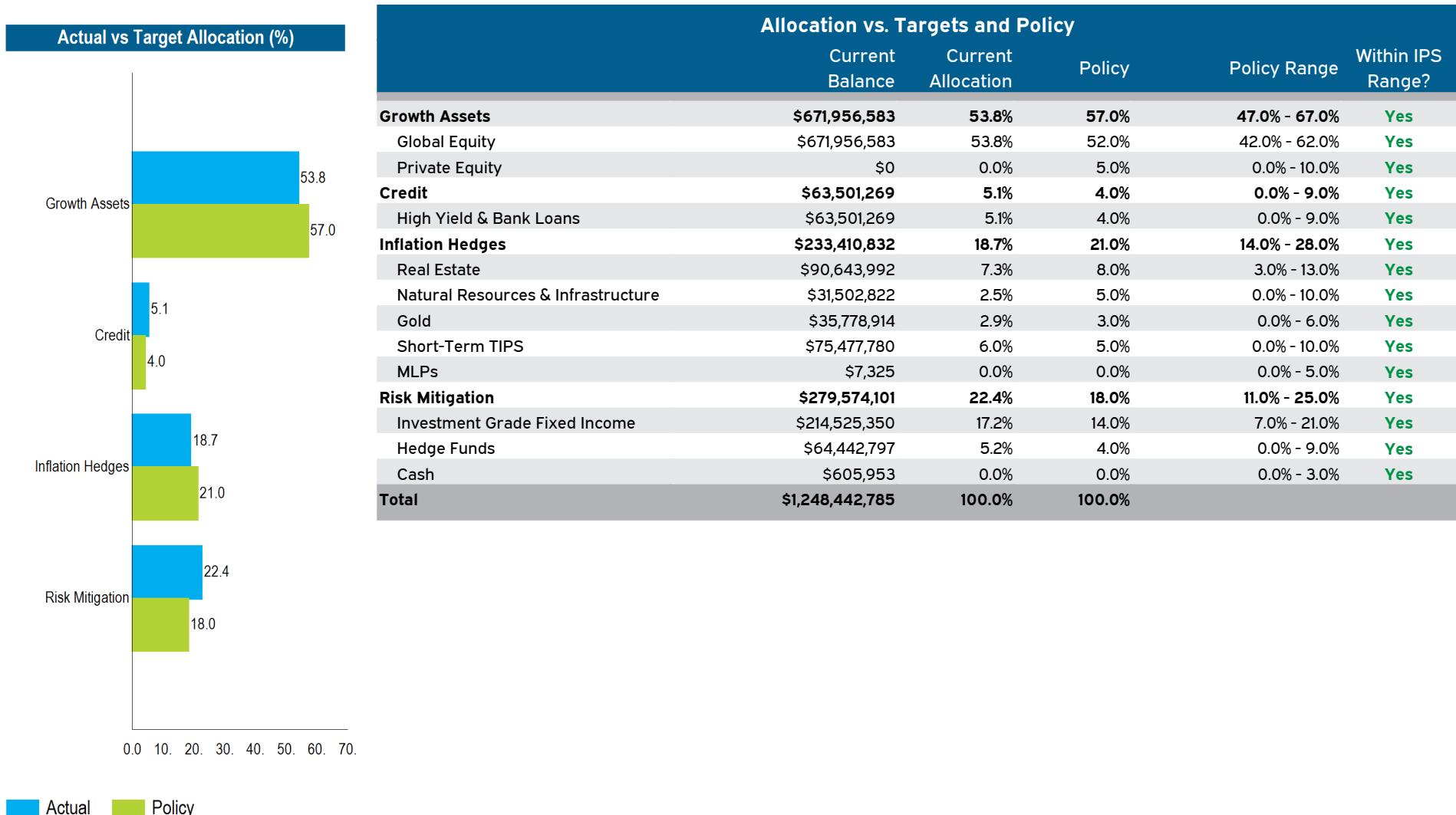
	Last Month	Quarter-To-Date	Year-To-Date	One Year
Beginning Market Value	\$1,218,274,695	\$1,241,254,166	\$1,204,369,491	\$1,204,829,944
Net Cash Flow	-\$6,955,784	-\$25,183,957	-\$45,886,662	-\$61,241,447
Net Investment Change	\$37,123,874	\$32,372,577	\$89,959,957	\$104,854,288
Ending Market Value	\$1,248,442,785	\$1,248,442,785	\$1,248,442,785	\$1,248,442,785

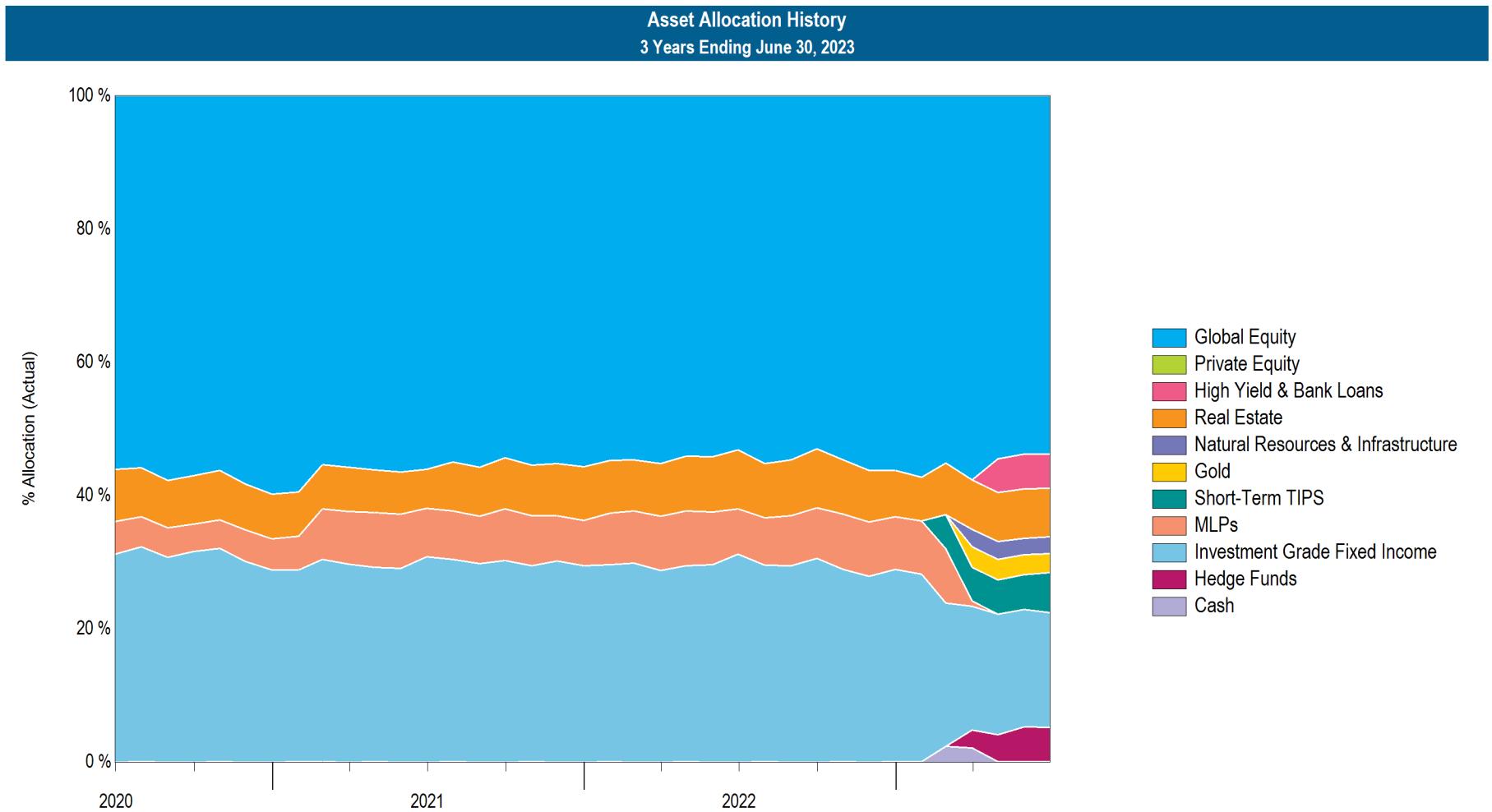
Return Summary Ending June 30, 2023



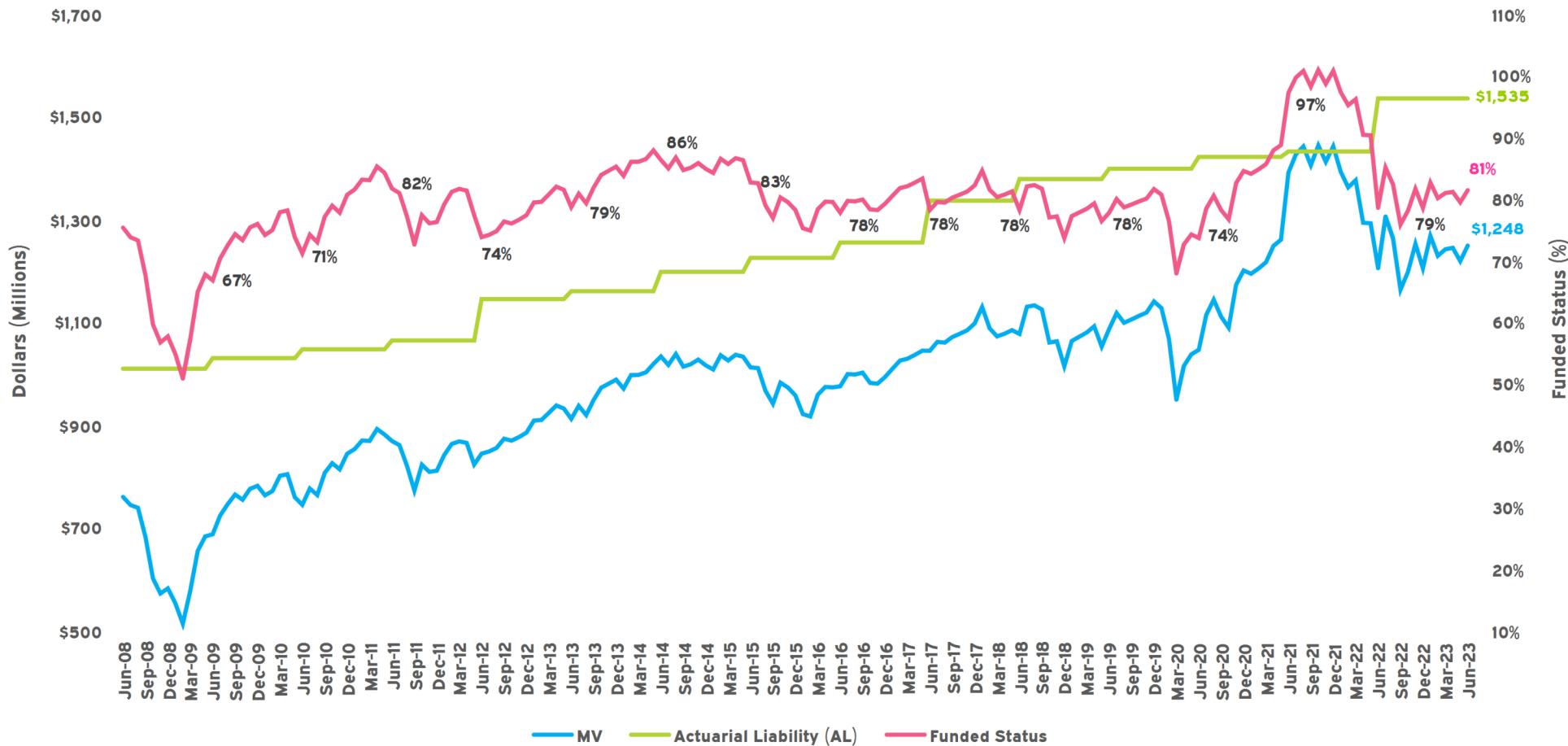
Growth of a Dollar Since Inception







Assets, Liabilities and Funded Status Over Time



As of June 30, 2022, Total Plan Actuarial Liability (AL) is \$1.535 billion and the Actuarial Value of assets (AVA) is \$1.292 billion for an Actuarial funded ratio (AVA/AL) of 84%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MV/AL) was approximately 79% in May 2023 and 81% in June 2023.

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,248,442,785	100.0	3.1	2.7	7.2	8.4	7.1	5.4	6.5	7.7	Oct-90	
Total Fund Policy Benchmark			3.3	2.9	7.8	9.5	7.6	6.0	6.5	7.9	Oct-90	
Total Fund Actual Allocation Benchmark			3.1	2.7	7.6	--	--	--	--	--	Oct-90	
Total Fund Public Benchmark			4.2	4.1	10.3	10.5	5.6	5.5	6.4	7.8	Oct-90	
Growth Assets	671,956,583	53.8	5.5	5.7	12.7	--	--	--	--	8.4	Dec-22	
Growth Assets Custom Benchmark			5.6	6.1	13.9	--	--	--	--	8.9	Dec-22	
Global Equity	671,956,583	53.8	5.5	5.7	12.7	15.8	11.2	7.9	9.2	9.0	Oct-90	
Global Equity Policy Benchmark			5.8	5.9	13.2	16.1	11.0	7.6	8.9	9.2	Oct-90	
Credit	63,501,269	5.1	1.3	--	--	--	--	--	--	1.9	May-23	
Credit Custom Benchmark			2.0	2.4	5.9	--	--	--	--	1.4	May-23	
High Yield & Bank Loans	63,501,269	5.1	1.3	--	--	--	--	--	--	1.9	May-23	
High Yield & Bank Loans Custom Benchmark			2.0	2.4	5.9	9.6	4.7	3.7	4.3	1.4	May-23	
Inflation Hedges	233,410,832	18.7	0.1	-2.3	-3.1	--	--	--	--	-7.4	Dec-22	
Inflation Hedges Custom Benchmark			0.0	-2.6	-2.3	--	--	--	--	-4.7	Dec-22	
Real Estate	90,643,992	7.3	-0.5	-1.6	-6.1	-12.1	2.5	1.8	5.4	6.6	Apr-11	
NCREIF ODCE (net)			-2.8	-2.8	-6.1	-10.7	7.1	5.6	7.8	8.5	Apr-11	
Natural Resources & Infrastructure	31,502,822	2.5	6.1	-3.7	--	--	--	--	--	-3.7	Apr-23	
S&P Global LargeMidCap Commodity and Resources NR USD			6.1	-3.8	-5.2	6.2	19.3	7.4	5.1	-3.8	Apr-23	
Gold	35,778,914	2.9	-2.6	-5.4	--	--	--	--	--	-5.4	Apr-23	
60% Gold (Spot)/ 40% FTSE Gold Mines			-2.0	-4.1	5.1	6.6	--	--	--	-4.1	Apr-23	
Short-Term TIPS	75,477,780	6.0	-0.2	-0.7	--	--	--	--	--	0.2	Mar-23	
Bloomberg US Treasury TIPS 0-5 Yr TR			-0.2	-0.7	1.5	0.1	2.3	2.7	1.7	1.2	Mar-23	
MLPs	7,325	0.0										
Risk Mitigation	279,574,101	22.4	0.2	-0.1	3.6	--	--	--	--	3.1	Dec-22	
Risk Mitigation Custom Benchmark			0.0	-0.3	1.5	--	--	--	--	1.2	Dec-22	
Investment Grade Fixed Income	214,525,350	17.2	-0.2	-1.0	3.0	0.1	-3.5	1.0	1.7	5.2	Oct-90	
Bloomberg US Aggregate TR			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	5.1	Oct-90	
Intermediate-Term Bonds	163,279,749	13.1	-0.3	-0.6	2.9	0.0	-3.6	0.9	1.7	5.2	Oct-90	
Bloomberg US Aggregate TR			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	5.1	Oct-90	

See benchmark history page for benchmark detail.

Performance Update | As of June 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Bonds	51,245,601	4.1	0.0	-2.3	--	--	--	--	--	2.3	Mar-23
<i>Bloomberg US Treasury Long TR</i>				0.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8	2.3 Mar-23
Hedge Funds	64,442,797	5.2	1.7	3.6	--	--	--	--	--	3.6	Apr-23
<i>HFRI Macro (Total) Index</i>					1.1	1.7	-0.8	-0.4	7.3	5.0	3.1 Apr-23
Cash	605,953	0.0									

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,248,442,785	100.0	3.1	2.7	7.2	8.4	7.1	5.4	6.5	7.7	Oct-90	
<i>Total Fund Policy Benchmark</i>			3.3	2.9	7.8	9.5	7.6	6.0	6.5	7.9	Oct-90	
<i>Total Fund Actual Allocation Benchmark</i>			3.1	2.7	7.6	--	--	--	--	--	Oct-90	
<i>Total Fund Public Benchmark</i>			4.2	4.1	10.3	10.5	5.6	5.5	6.4	7.8	Oct-90	
Growth Assets	671,956,583	53.8	5.5	5.7	12.7	--	--	--	--	8.4	Dec-22	
<i>Growth Assets Custom Benchmark</i>			5.6	6.1	13.9	--	--	--	--	8.9	Dec-22	
Global Equity	671,956,583	53.8	5.5	5.7	12.7	15.8	11.2	7.9	9.2	9.0	Oct-90	
<i>Global Equity Policy Benchmark</i>			5.8	5.9	13.2	16.1	11.0	7.6	8.9	9.2	Oct-90	
SSgA MSCI ACWI IMI Index Fund	80,534,783	6.5	5.9	6.0	13.5	16.6	11.4	8.1	--	9.8	May-16	
<i>MSCI ACWI IMI Net USD</i>			5.8	5.9	13.2	16.1	11.0	7.6	8.6	9.4	May-16	
SSgA Russell 1000 Growth Index	29,111,832	2.3	6.8	12.8	--	--	--	--	--	20.5	Mar-23	
<i>Russell 1000 Growth</i>			6.8	12.8	29.0	27.1	13.7	15.1	15.7	20.5	Mar-23	
SSgA Russell 1000 Value Index	14,136,906	1.1	6.6	4.1	--	--	--	--	--	3.6	Mar-23	
<i>Russell 1000 Value</i>			6.6	4.1	5.1	11.5	14.3	8.1	9.2	3.6	Mar-23	
SSgA Russell 3000 Index	168,051,190	13.5	6.8	8.4	--	--	--	--	--	11.3	Mar-23	
<i>Russell 3000</i>			6.8	8.4	16.2	19.0	13.9	11.4	12.3	11.3	Mar-23	
SSgA MSCI EAFE	97,633,829	7.8	4.6	3.2	--	--	--	--	--	5.8	Mar-23	
<i>MSCI EAFE</i>			4.6	3.0	11.7	18.8	8.9	4.4	5.4	5.5	Mar-23	
SSgA Emerging Markets Index	38,727,752	3.1	4.0	0.9	--	--	--	--	--	4.3	Mar-23	
<i>MSCI Emerging Markets</i>			3.8	0.9	4.9	1.7	2.3	0.9	3.0	4.0	Mar-23	
ABS China Direct	3,288,722	0.3	1.9	-8.1	--	--	--	--	--	-7.7	Mar-23	
<i>MSCI China NR USD</i>			4.0	-9.7	-5.5	-16.8	-10.3	-5.3	3.0	-5.6	Mar-23	
ABS EM ex China Direct	11,961,807	1.0	5.5	9.7	--	--	--	--	--	11.9	Mar-23	
<i>MSCI EM ex China</i>			3.7	6.0	6.4	8.5	8.5	3.5	3.2	8.5	Mar-23	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap <i>MSCI ACWI</i>	28,726,467	2.3	0.3	-0.4	--	--	--	--	--	-0.4	Apr-23
First Eagle Global Equity <i>MSCI ACWI</i>	100,792,992	8.1	6.3	4.9	--	--	--	--	--	4.9	Apr-23
Artisan Global Opportunities <i>MSCI ACWI</i>	98,990,303	7.9	5.0	6.2	--	--	--	--	--	6.2	Apr-23
Credit	63,501,269	5.1	1.3	--	--	--	--	--	--	1.9	May-23
<i>Credit Custom Benchmark</i>			2.0	2.4	5.9	--	--	--	--	1.4	May-23
High Yield & Bank Loans	63,501,269	5.1	1.3	--	--	--	--	--	--	1.9	May-23
<i>High Yield & Bank Loans Custom Benchmark</i>			2.0	2.4	5.9	9.6	4.7	3.7	4.3	1.4	May-23
Sculptor Credit Opportunities Overseas Fund <i>Bloomberg Global High Yield TR</i>	25,363,769	2.0	0.9	--	--	--	--	--	--	2.3	May-23
Brigade High Income Fund <i>60% Barclays U.S. Corporate High Yield & 40% CS Lev Loans</i>	38,137,500	3.1	1.6	--	--	--	--	--	--	1.7	May-23
Inflation Hedges	233,410,832	18.7	0.1	-2.3	-3.1	--	--	--	--	-7.4	Dec-22
<i>Inflation Hedges Custom Benchmark</i>			0.0	-2.6	-2.3	--	--	--	--	-4.7	Dec-22
Real Estate	90,643,992	7.3	-0.5	-1.6	-6.1	-12.1	2.5	1.8	5.4	6.6	Apr-11
<i>NCREIF ODCE (net)</i>			-2.8	-2.8	-6.1	-10.7	7.1	5.6	7.8	8.5	Apr-11
JP Morgan Asset Management Strategic Property Fund <i>NCREIF ODCE (net)</i>	51,308,111	4.1	-0.3	-1.8	-5.0	-11.3	6.2	4.9	7.3	8.4	Apr-11
UBS Trumbull Property Fund <i>NCREIF ODCE (net)</i>	25,946,019	2.1	-3.6	-3.6	-10.6	-15.6	1.8	0.5	4.3	4.9	Dec-11
SSgA US REIT <i>DJ US Select REIT TR USD</i>	13,389,862	1.1	5.1	2.9	--	--	--	--	--	0.2	Mar-23

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources & Infrastructure	31,502,822	2.5	6.1	-3.7	--	--	--	--	--	-3.7	Apr-23
<i>S&P Global LargeMidCap Commodity and Resources NR USD</i>			6.1	-3.8	-5.2	6.2	19.3	7.4	5.1	-3.8	Apr-23
<i>SSgA S&P Global LargeMidCap Natural Resources Index</i>	31,502,822	2.5	6.1	-3.7	--	--	--	--	--	-3.7	Apr-23
<i>S&P Global LargeMidCap Commodity and Resources NR USD</i>			6.1	-3.8	-5.2	6.2	19.3	7.4	5.1	-3.8	Apr-23
Gold	35,778,914	2.9	-2.6	-5.4	--	--	--	--	--	-5.4	Apr-23
<i>60% Gold (Spot)/ 40% FTSE Gold Mines</i>			-2.0	-4.1	5.1	6.6	--	--	--	-4.1	Apr-23
First Eagle Institutional Gold Fund, LP	35,778,914	2.9	-2.6	-5.4	--	--	--	--	--	-5.4	Apr-23
<i>60% Gold (Spot)/ 40% FTSE Gold Mines</i>			-2.0	-4.1	5.1	6.6	--	--	--	-4.1	Apr-23
Short-Term TIPS	75,477,780	6.0	-0.2	-0.7	--	--	--	--	--	0.2	Mar-23
<i>Bloomberg US Treasury TIPS 0-5 Yr TR</i>			-0.2	-0.7	1.5	0.1	2.3	2.7	1.7	1.2	Mar-23
Vanguard Short-Term TIPS Index	75,477,780	6.0	-0.2	-0.7	--	--	--	--	--	-0.7	Apr-23
<i>Bloomberg US Treasury TIPS 0-5 Yr TR</i>			-0.2	-0.7	1.5	0.1	2.3	2.7	1.7	-0.7	Apr-23
MLPs	7,325	0.0									
Risk Mitigation	279,574,101	22.4	0.2	-0.1	3.6	--	--	--	--	3.1	Dec-22
<i>Risk Mitigation Custom Benchmark</i>			0.0	-0.3	1.5	--	--	--	--	1.2	Dec-22
Investment Grade Fixed Income	214,525,350	17.2	-0.2	-1.0	3.0	0.1	-3.5	1.0	1.7	5.2	Oct-90
<i>Bloomberg US Aggregate TR</i>			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	5.1	Oct-90
Intermediate-Term Bonds	163,279,749	13.1	-0.3	-0.6	2.9	0.0	-3.6	0.9	1.7	5.2	Oct-90
<i>Bloomberg US Aggregate TR</i>			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	5.1	Oct-90
PIMCO Total Return	2,626,403	0.2									
SSgA US Aggregate Bond	67,078,173	5.4	-0.4	-0.8	2.3	-0.9	-3.9	0.8	1.5	2.5	Jan-09
<i>Bloomberg US Aggregate TR</i>			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	2.5	Jan-09
Wellington Core Bond	74,963,612	6.0	-0.1	--	--	--	--	--	--	-1.1	May-23
<i>Bloomberg US Aggregate TR</i>			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	-1.4	May-23
Brandywine U.S. Fixed Income	18,611,560	1.5	-0.8	--	--	--	--	--	--	-0.8	Jun-23
<i>Bloomberg US Aggregate TR</i>			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	-0.4	Jun-23

Performance Update | As of June 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Bonds	51,245,601	4.1	0.0	-2.3	--	--	--	--	--	2.3	Mar-23
<i>Bloomberg US Treasury Long TR</i>			0.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8	2.3	Mar-23
<i>SSgA Long US Treasury Index</i>	51,245,601	4.1	0.0	-2.3	--	--	--	--	--	2.3	Mar-23
<i>Bloomberg US Treasury Long TR</i>			0.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8	2.3	Mar-23
Hedge Funds	64,442,797	5.2	1.7	3.6	--	--	--	--	--	3.6	Apr-23
<i>HFRI Macro (Total) Index</i>			1.1	1.7	-0.8	-0.4	7.3	5.0	3.1	1.7	Apr-23
<i>36 South Kohinoor Series (Cayman) Fund</i>	21,417,297	1.7	0.8	1.5	--	--	--	--	--	1.5	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			-1.7	-2.8	-4.3	-6.1	-3.5	1.9	-1.2	-2.8	Apr-23
<i>BH-DG Systematic Trading Master Fund</i>	18,319,779	1.5	4.2	9.7	--	--	--	--	--	9.7	Apr-23
<i>Barclay CTA Index TR USD</i>			0.9	2.5	0.5	-0.4	5.8	4.4	2.5	2.5	Apr-23
<i>Lombard Odier Bear Convexity</i>	7,985,782	0.6	-1.8	-0.2	--	--	--	--	--	-0.2	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			-1.7	-2.8	-4.3	-6.1	-3.5	1.9	-1.2	-2.8	Apr-23
<i>Alpstone Global Macro Fund</i>	16,719,940	1.3	2.0	--	--	--	--	--	--	0.1	May-23
<i>HFRI Macro (Total) Index</i>			1.1	1.7	-0.8	-0.4	7.3	5.0	3.1	0.8	May-23
Cash	605,953	0.0									
Cash	605,953	0.0									

Annual Investment Expense Analysis				
As Of June 30, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Growth Assets		\$671,956,583	\$1,593,474	0.24%
Global Equity		\$671,956,583	\$1,593,474	0.24%
SSgA MSCI ACWI IMI Index Fund	0.05% of Assets	\$80,534,783	\$36,241	0.05%
SSgA Russell 1000 Growth Index	0.02% of Assets	\$29,111,832	\$5,822	0.02%
SSgA Russell 1000 Value Index	0.02% of Assets	\$14,136,906	\$2,827	0.02%
SSgA Russell 3000 Index	0.02% of Assets	\$168,051,190	\$33,610	0.02%
SSgA MSCI EAFE	0.04% of Assets	\$97,633,829	\$39,054	0.04%
SSgA Emerging Markets Index	0.08% of Assets	\$38,727,752	\$30,982	0.08%
ABS China Direct	0.65% of Assets	\$3,288,722	\$21,377	0.65%
ABS EM ex China Direct	0.50% of Assets	\$11,961,807	\$59,809	0.50%
Kopernik Global All-Cap	0.75% of Assets	\$28,726,467	\$215,449	0.75%
First Eagle Global Equity	0.55% of Assets	\$100,792,992	\$554,361	0.55%
Artisan Global Opportunities	0.60% of Assets	\$98,990,303	\$593,942	0.60%
Credit		\$63,501,269	\$451,953	0.71%
High Yield & Bank Loans		\$63,501,269	\$451,953	0.71%
Sculptor Credit Opportunities Overseas Fund	Performance-based 1.00 and 20.00	\$25,363,769	\$253,638	1.00%
Brigade High Income Fund	0.52% of Assets	\$38,137,500	\$198,315	0.52%
Inflation Hedges		\$233,410,832	\$927,180	0.40%
Real Estate		\$90,643,992	\$704,481	0.78%
JP Morgan Asset Management Strategic Property Fund	0.91% of Assets 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	\$51,308,111	\$466,904	0.91%
UBS Trumbull Property Fund		\$25,946,019	\$226,865	0.87%
SSgA US REIT	0.08% of Assets	\$13,389,862	\$10,712	0.08%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Natural Resources & Infrastructure		\$31,502,822	\$31,503	0.10%
SSgA S&P Global LargeMidCap Natural Resources Index	0.10% of Assets	\$31,502,822	\$31,503	0.10%
Gold		\$35,778,914	\$161,005	0.45%
First Eagle Institutional Gold Fund, LP	0.45% of Assets	\$35,778,914	\$161,005	0.45%
Short-Term TIPS		\$75,477,780	\$30,191	0.04%
Vanguard Short-Term TIPS Index	0.04% of Assets	\$75,477,780	\$30,191	0.04%
Risk Mitigation		\$279,574,101	\$930,651	0.33%
Investment Grade Fixed Income		\$214,525,350	\$176,659	0.08%
Intermediate-Term Bonds		\$163,279,749	\$161,285	0.10%
PIMCO Total Return	0.15% of Assets	\$2,626,403	\$3,940	0.15%
SSgA US Aggregate Bond	0.02% of Assets	\$67,078,173	\$13,416	0.02%
Wellington Core Bond	0.12% of Assets	\$74,963,612	\$89,956	0.12%
Brandywine U.S. Fixed Income	0.29% of Assets	\$18,611,560	\$53,974	0.29%
Long-Term Bonds		\$51,245,601	\$15,374	0.03%
SSgA Long US Treasury Index	0.03% of Assets	\$51,245,601	\$15,374	0.03%
Hedge Funds		\$64,442,797	\$753,992	1.17%
36 South Kohinoor Series (Cayman) Fund	Performance-based 1.00 and 20.00	\$21,417,297	\$229,978	1.07%
BH-DG Systematic Trading Master Fund	0.93% of Assets	\$18,319,779	\$170,374	0.93%
Lombard Odier Bear Convexity	Performance-based 0.75 and 27.50	\$7,985,782	\$59,893	0.75%
Alpstone Global Macro Fund	Performance-based 1.35 and 20.00	\$16,719,940	\$293,747	1.76%
Cash		\$605,953	\$0	0.00%
Cash		\$605,953		
Total		\$1,248,435,460	\$3,903,258	0.31%

PIMCO Total Return has an additional 15% performance fee on excess performance over the benchmark.

Benchmark History
As of June 30, 2023
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 Treasury TIPS 0-5 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 June 30, 2023
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 reflected 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 June 30, 2023****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 June 30, 2023****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 June 30, 2023****Risk Mitigation**

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