

Employees' Retirement System of the City of Norfolk

Performance Update
As of April 30, 2023

Fund Evaluation Report

Portfolio Objective

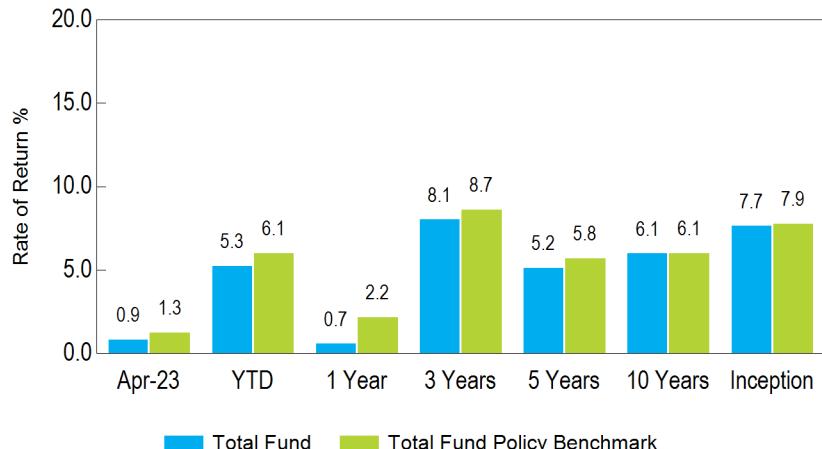
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

Summary of Cash Flows

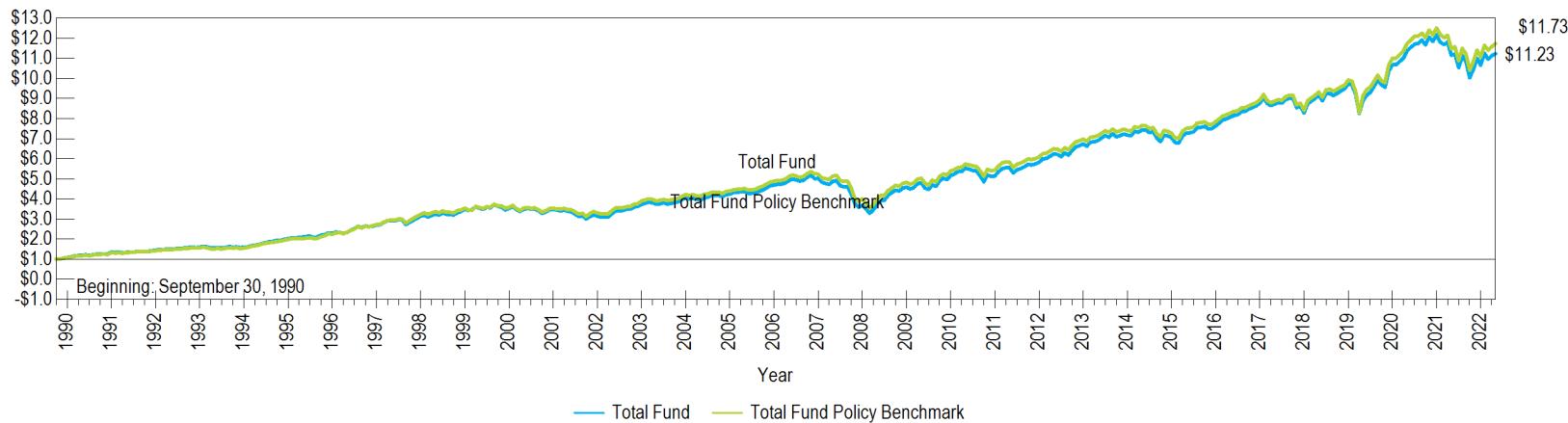
	Last Month	Year-To-Date	One Year
Beginning Market Value	\$1,241,254,166	\$1,204,369,491	\$1,292,929,366
Net Cash Flow	-\$8,392,127	-\$29,094,832	-\$62,062,531
Net Investment Change	\$11,283,481	\$68,870,861	\$13,278,686
Ending Market Value	\$1,244,145,520	\$1,244,145,520	\$1,244,145,520

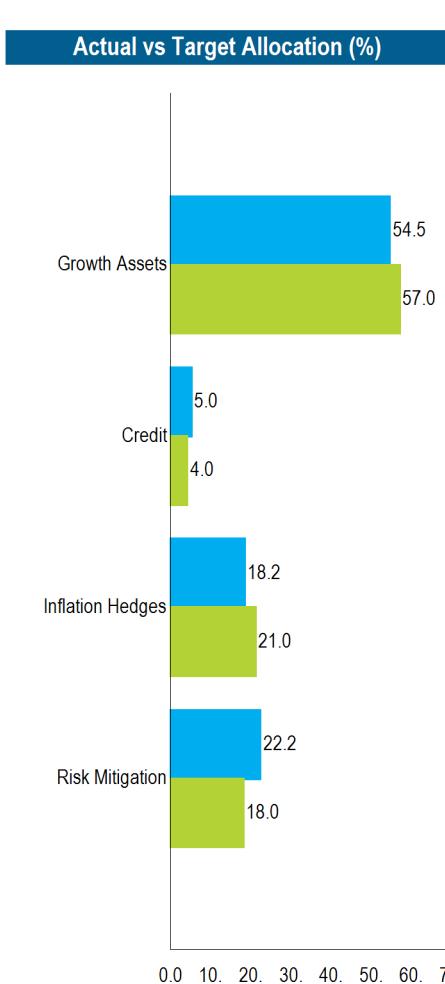
Return Summary

Ending April 30, 2023



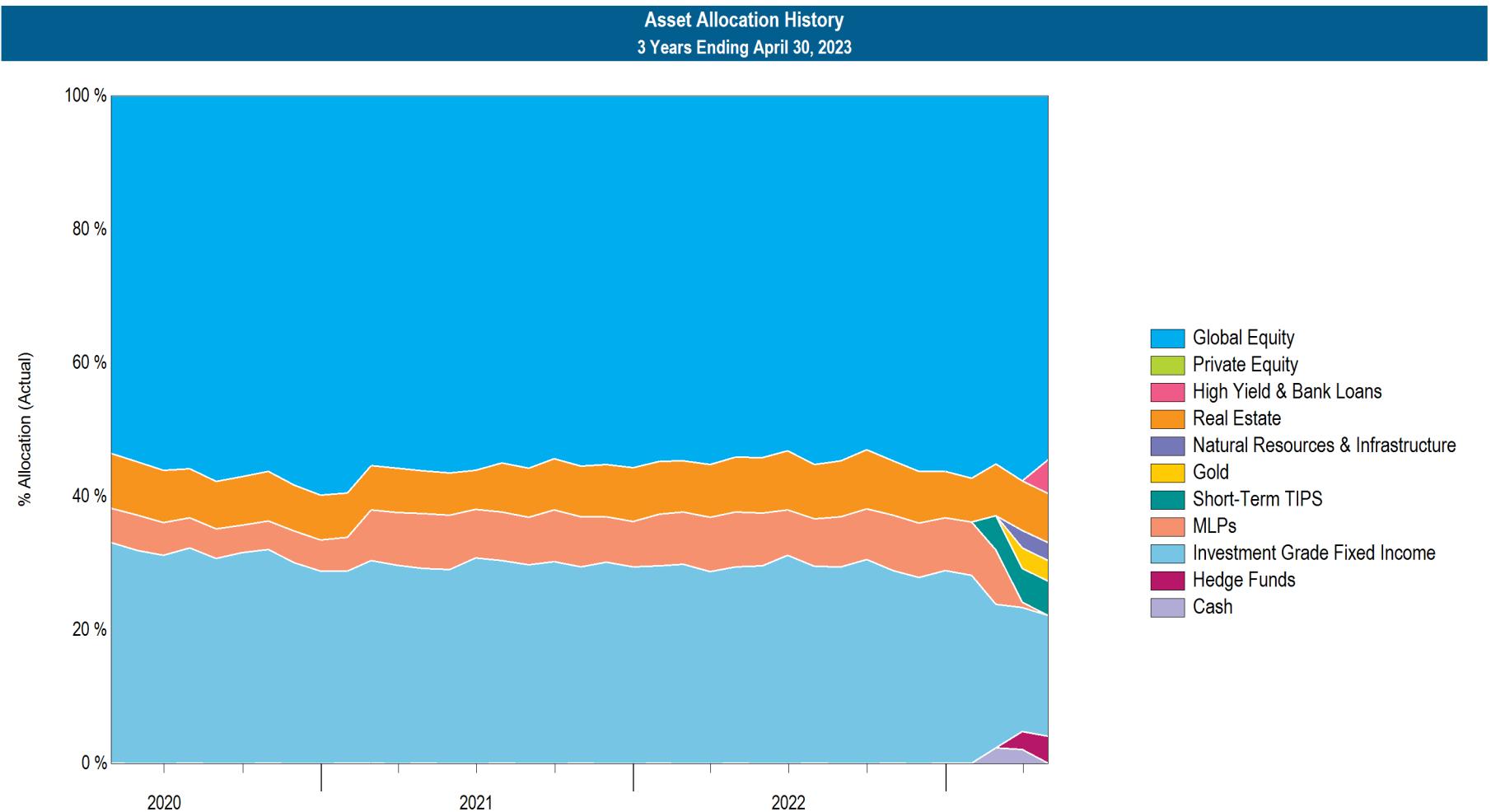
Growth of a Dollar Since Inception

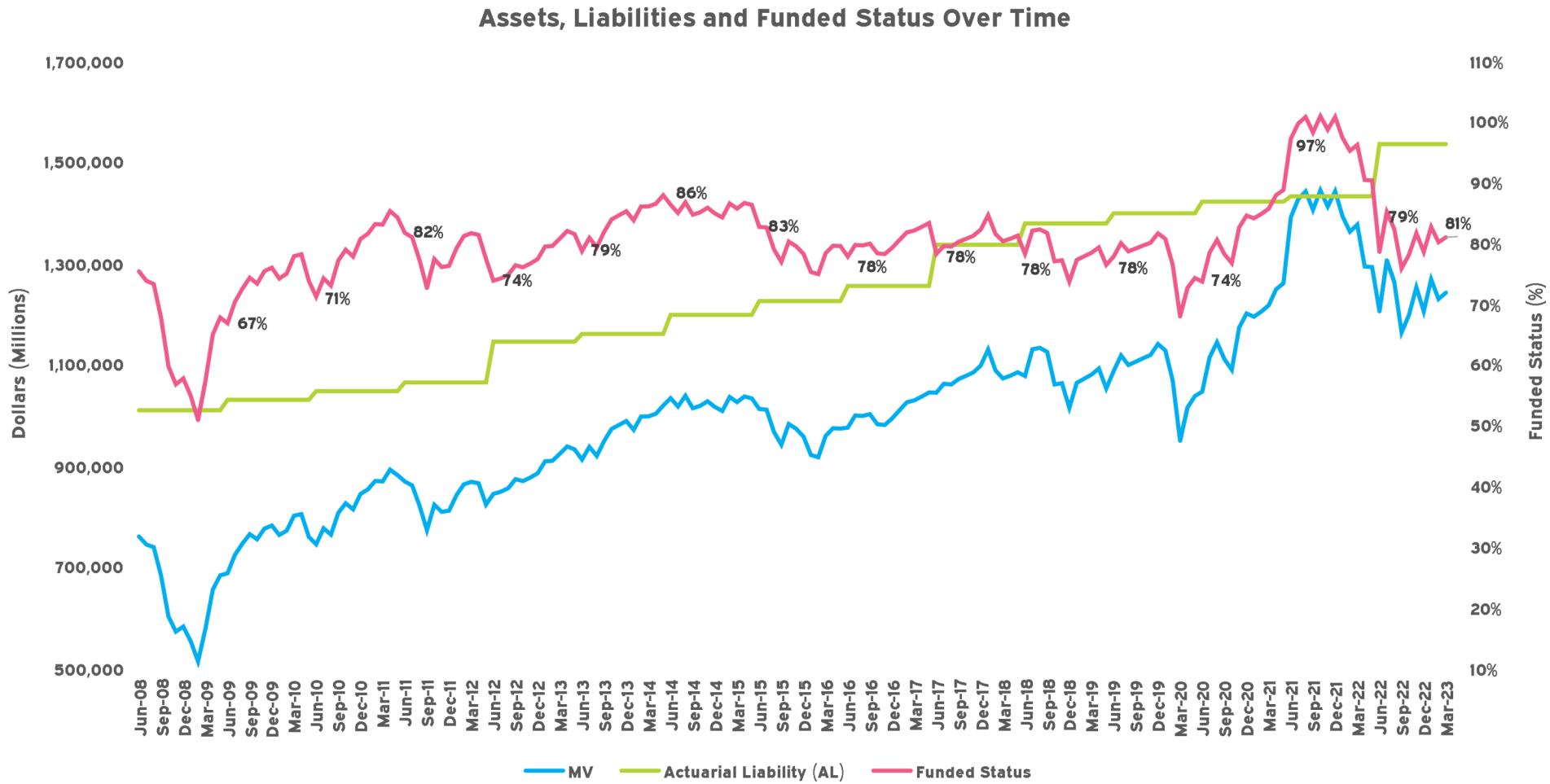




Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Growth Assets	\$678,281,145	54.5%	57.0%	47.0% - 67.0%	Yes
Global Equity	\$678,281,145	54.5%	52.0%	42.0% - 62.0%	Yes
Private Equity	\$0	0.0%	5.0%	0.0% - 10.0%	Yes
Credit	\$62,666,667	5.0%	4.0%	0.0% - 9.0%	Yes
High Yield & Bank Loans	\$62,666,667	5.0%	4.0%	0.0% - 9.0%	Yes
Inflation Hedges	\$226,922,294	18.2%	21.0%	14.0% - 28.0%	Yes
Real Estate	\$91,989,839	7.4%	8.0%	3.0% - 13.0%	Yes
Natural Resources & Infrastructure	\$32,969,040	2.6%	5.0%	0.0% - 10.0%	Yes
Gold	\$38,392,331	3.1%	3.0%	0.0% - 6.0%	Yes
Short-Term TIPS	\$63,561,838	5.1%	5.0%	0.0% - 10.0%	Yes
MLPs	\$9,246	0.0%	0.0%	0.0% - 5.0%	Yes
Risk Mitigation	\$276,275,415	22.2%	18.0%	11.0% - 25.0%	Yes
Investment Grade Fixed Income	\$225,315,672	18.1%	14.0%	7.0% - 21.0%	Yes
Hedge Funds	\$50,448,246	4.1%	4.0%	0.0% - 9.0%	Yes
Cash	\$511,497	0.0%	0.0%	0.0% - 3.0%	Yes
Total	\$1,244,145,520	100.0%	100.0%		

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





Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,244,145,520	100.0	0.9	5.3	0.7	8.1	5.2	6.1	7.7	Oct-90	
<i>Total Fund Policy Benchmark</i>			1.3	6.1	2.2	8.7	5.8	6.1	7.9	Oct-90	
<i>Total Fund Actual Allocation Benchmark</i>			1.0	5.8	--	--	--	--	--	Oct-90	
<i>Total Fund Public Benchmark</i>			1.1	7.1	1.2	6.4	4.9	5.8	7.7	Oct-90	
Growth Assets	678,281,145	54.5	1.2	8.0	--	--	--	--	3.8	Dec-22	
<i>Growth Assets Custom Benchmark</i>			1.8	9.3	--	--	--	--	4.6	Dec-22	
Global Equity	678,281,145	54.5	1.2	8.0	1.5	12.4	7.0	8.5	8.9	Oct-90	
<i>Global Equity Policy Benchmark</i>			1.3	8.3	1.6	12.2	6.6	8.2	9.1	Oct-90	
Credit	62,666,667	5.0									
High Yield & Bank Loans	62,666,667	5.0									
Inflation Hedges	226,922,294	18.2	0.3	-0.5	--	--	--	--	-4.9	Dec-22	
<i>Inflation Hedges Custom Benchmark</i>			0.6	1.0	--	--	--	--	-1.5	Dec-22	
Real Estate	91,989,839	7.4	-0.1	-4.6	-10.1	2.2	2.4	5.9	6.9	Apr-11	
<i>NCREIF ODCE (net)</i>			0.0	-3.4	-3.9	7.5	6.6	8.5	8.9	Apr-11	
Natural Resources & Infrastructure	32,969,040	2.6	0.8	--	--	--	--	--	0.8	Apr-23	
<i>S&P Global LargeMidCap Commodity and Resources NR USD</i>			0.8	-0.7	-1.1	23.7	8.6	4.7	0.8	Apr-23	
Gold	38,392,331	3.1	1.5	--	--	--	--	--	1.5	Apr-23	
<i>60% Gold (Spot)/ 40% FTSE Gold Mines</i>			2.5	12.3	-0.1	--	--	--	2.5	Apr-23	
Short-Term TIPS	63,561,838	5.1	0.1	--	--	--	--	--	1.0	Mar-23	
<i>Bloomberg US Treasury TIPS 0-5 Yr TR</i>			0.2	2.4	-0.1	3.1	3.0	1.6	2.1	Mar-23	
MLPs	9,246	0.0									
Risk Mitigation	276,275,415	22.2	0.7	4.4	--	--	--	--	3.9	Dec-22	
<i>Risk Mitigation Custom Benchmark</i>			0.7	2.5	--	--	--	--	2.1	Dec-22	
Investment Grade Fixed Income	225,315,672	18.1	0.6	4.7	0.3	-2.5	1.4	1.5	5.3	Oct-90	
<i>Bloomberg US Aggregate TR</i>			0.6	3.6	-0.4	-3.1	1.2	1.3	5.2	Oct-90	
Intermediate-Term Bonds	172,585,180	13.9	0.7	4.2	-0.2	-2.7	1.3	1.4	5.2	Oct-90	
<i>Bloomberg US Aggregate TR</i>			0.6	3.6	-0.4	-3.1	1.2	1.3	5.2	Oct-90	
Long-Term Bonds	52,730,492	4.2	0.5	--	--	--	--	--	5.3	Mar-23	
<i>Bloomberg US Treasury Long TR</i>			0.5	6.7	-7.3	-11.8	0.1	1.1	5.3	Mar-23	

See benchmark history page for benchmark detail.

Performance Update | As of April 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	50,448,246	4.1	1.0	--	--	--	--	--	1.0	Apr-23
<i>HFRI Macro (Total) Index</i>			0.8	-1.6	-2.2	7.0	4.7	2.7	0.8	Apr-23
Cash	511,497	0.0								

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,244,145,520	100.0	0.9	5.3	0.7	8.1	5.2	6.1	7.7	Oct-90	
<i>Total Fund Policy Benchmark</i>			1.3	6.1	2.2	8.7	5.8	6.1	7.9	Oct-90	
<i>Total Fund Actual Allocation Benchmark</i>			1.0	5.8	--	--	--	--	--	Oct-90	
<i>Total Fund Public Benchmark</i>			1.1	7.1	1.2	6.4	4.9	5.8	7.7	Oct-90	
Growth Assets	678,281,145	54.5	1.2	8.0	--	--	--	--	3.8	Dec-22	
<i>Growth Assets Custom Benchmark</i>			1.8	9.3	--	--	--	--	4.6	Dec-22	
Global Equity	678,281,145	54.5	1.2	8.0	1.5	12.4	7.0	8.5	8.9	Oct-90	
<i>Global Equity Policy Benchmark</i>			1.3	8.3	1.6	12.2	6.6	8.2	9.1	Oct-90	
SSgA MSCI ACWI IMI Index Fund	97,228,907	7.8	1.3	8.5	2.0	12.6	7.1	--	9.4	May-16	
<i>MSCI ACWI IMI Net USD</i>			1.3	8.3	1.6	12.2	6.6	7.8	8.9	May-16	
SSgA Russell 1000 Growth Index	14,655,911	1.2	1.0	--	--	--	--	--	7.9	Mar-23	
<i>Russell 1000 Growth</i>			1.0	15.5	2.3	13.6	13.8	14.5	7.9	Mar-23	
SSgA Russell 1000 Value Index	13,785,444	1.1	1.5	--	--	--	--	--	1.0	Mar-23	
<i>Russell 1000 Value</i>			1.5	2.5	1.2	14.4	7.7	9.1	1.0	Mar-23	
SSgA Russell 3000 Index	166,305,677	13.4	1.1	--	--	--	--	--	3.8	Mar-23	
<i>Russell 3000</i>			1.1	8.3	1.5	14.1	10.6	11.7	3.8	Mar-23	
SSgA MSCI EAFE	107,360,702	8.6	2.9	--	--	--	--	--	5.5	Mar-23	
<i>MSCI EAFE</i>			2.8	11.5	8.4	11.7	3.6	4.8	5.4	Mar-23	
SSgA Emerging Markets Index	38,037,630	3.1	-0.9	--	--	--	--	--	2.4	Mar-23	
<i>MSCI Emerging Markets</i>			-1.1	2.8	-6.5	4.3	-1.0	1.8	1.9	Mar-23	
ABS China Direct	3,552,807	0.3	-0.8	--	--	--	--	--	-0.3	Mar-23	
<i>MSCI China NR USD</i>			-5.2	-0.7	-5.8	-6.3	-5.0	2.7	-0.9	Mar-23	
ABS EM ex China Direct	11,032,507	0.9	1.1	--	--	--	--	--	3.2	Mar-23	
<i>MSCI EM ex China</i>			0.8	1.2	-9.8	9.5	0.5	1.7	3.2	Mar-23	

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap <i>MSCI ACWI</i>	29,405,868	2.4	1.9	--	--	--	--	--	1.9	Apr-23
First Eagle Global Equity <i>MSCI ACWI</i>	98,187,181	7.9	2.2	--	--	--	--	--	2.2	Apr-23
Artisan Global Opportunities <i>MSCI ACWI</i>	98,728,511	7.9	-0.7	--	--	--	--	--	-0.7	Apr-23
Credit	62,666,667	5.0								
High Yield & Bank Loans	62,666,667	5.0								
Sculptor Credit Opportunities Overseas Fund	25,166,667	2.0								
Brigade High Income Fund	37,500,000	3.0								
Inflation Hedges	226,922,294	18.2	0.3	-0.5	--	--	--	--	-4.9	Dec-22
<i>Inflation Hedges Custom Benchmark</i>			0.6	1.0	--	--	--	--	-1.5	Dec-22
Real Estate	91,989,839	7.4	-0.1	-4.6	-10.1	2.2	2.4	5.9	6.9	Apr-11
<i>NCREIF ODCE (net)</i>			0.0	-3.4	-3.9	7.5	6.6	8.5	8.9	Apr-11
JP Morgan Asset Management Strategic Property Fund <i>NCREIF ODCE (net)</i>	51,982,416	4.2	-0.4	-3.6	-7.5	5.9	5.5	7.7	8.6	Apr-11
UBS Trumbull Property Fund <i>NCREIF ODCE (net)</i>	26,906,730	2.2	0.0	-7.2	-9.1	2.1	1.6	5.0	5.3	Dec-11
SSgA US REIT <i>DJ US Select REIT TR USD</i>	13,100,693	1.1	0.7	--	--	--	--	--	-1.9	Mar-23
Natural Resources & Infrastructure	32,969,040	2.6	0.8	--	--	--	--	--	0.8	Apr-23
<i>S&P Global LargeMidCap Commodity and Resources NR USD</i>			0.8	-0.7	-1.1	23.7	8.6	4.7	0.8	Apr-23
SSgA S&P Global LargeMidCap Natural Resources Index <i>S&P Global LargeMidCap Commodity and Resources NR USD</i>	32,969,040	2.6	0.8	--	--	--	--	--	0.8	Apr-23

Sculptor Credit Opportunities Overseas Fund and Brigade High Income Fund were funded mid-April and end of April. Performance start date is May 1st to reflect first full month of performance.

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Gold	38,392,331	3.1	1.5	--	--	--	--	--	1.5	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			2.5	12.3	-0.1	--	--	--	2.5	Apr-23
First Eagle Institutional Gold Fund, LP	38,392,331	3.1	1.5	--	--	--	--	--	1.5	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			2.5	12.3	-0.1	--	--	--	2.5	Apr-23
Short-Term TIPS	63,561,838	5.1	0.1	--	--	--	--	--	1.0	Mar-23
Bloomberg US Treasury TIPS 0-5 Yr TR			0.2	2.4	-0.1	3.1	3.0	1.6	2.1	Mar-23
Vanguard Short-Term TIPS Index	63,561,838	5.1	0.1	--	--	--	--	--	0.1	Apr-23
Bloomberg US Treasury TIPS 0-5 Yr TR			0.2	2.4	-0.1	3.1	3.0	1.6	0.2	Apr-23
MLPs	9,246	0.0								
Risk Mitigation	276,275,415	22.2	0.7	4.4	--	--	--	--	3.9	Dec-22
Risk Mitigation Custom Benchmark			0.7	2.5	--	--	--	--	2.1	Dec-22
Investment Grade Fixed Income	225,315,672	18.1	0.6	4.7	0.3	-2.5	1.4	1.5	5.3	Oct-90
Bloomberg US Aggregate TR			0.6	3.6	-0.4	-3.1	1.2	1.3	5.2	Oct-90
Intermediate-Term Bonds	172,585,180	13.9	0.7	4.2	-0.2	-2.7	1.3	1.4	5.2	Oct-90
Bloomberg US Aggregate TR			0.6	3.6	-0.4	-3.1	1.2	1.3	5.2	Oct-90
PIMCO Total Return	5,183,470	0.4								
SSgA US Aggregate Bond	91,608,612	7.4	0.6	3.8	-0.4	-3.1	1.2	1.3	2.7	Jan-09
Bloomberg US Aggregate TR			0.6	3.6	-0.4	-3.1	1.2	1.3	2.7	Jan-09
Wellington Core Bond	75,793,098	6.1								
Long-Term Bonds	52,730,492	4.2	0.5	--	--	--	--	--	5.3	Mar-23
Bloomberg US Treasury Long TR			0.5	6.7	-7.3	-11.8	0.1	1.1	5.3	Mar-23
SSgA Long US Treasury Index	52,730,492	4.2	0.5	--	--	--	--	--	5.3	Mar-23
Bloomberg US Treasury Long TR			0.5	6.7	-7.3	-11.8	0.1	1.1	5.3	Mar-23

Wellington Core Bond was funded mid-April. Performance start date is May 1st to reflect first full month of performance.

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	50,448,246	4.1	1.0	--	--	--	--	--	1.0	Apr-23
HFRI Macro (Total) Index			0.8	-1.6	-2.2	7.0	4.7	2.7	0.8	Apr-23
36 South Kohinoor Series (Cayman) Fund	8,698,951	0.7	0.1	--	--	--	--	--	0.1	Apr-23
CBOE Eurekahedge Long Volatility Hedge Fund Index			-1.0	-2.5	-4.1	-2.8	2.1	-1.0	-1.0	Apr-23
BH-DG Systematic Trading Master Fund	17,019,977	1.4	1.9	--	--	--	--	--	1.9	Apr-23
Barclay CTA Index TR USD			1.0	-0.9	-2.0	5.1	4.0	2.0	1.0	Apr-23
Lombard Odier Bear Convexity	8,029,318	0.6	0.4	--	--	--	--	--	0.4	Apr-23
CBOE Eurekahedge Long Volatility Hedge Fund Index			-1.0	-2.5	-4.1	-2.8	2.1	-1.0	-1.0	Apr-23
Alpstone Global Macro Fund	16,700,000	1.3								
Cash	511,497	0.0								
Cash	511,497	0.0								

Alpstone Global Macro Fund was funded at the end of April. Performance start date is May 1st to reflect first full month of performance.

Annual Investment Expense Analysis				
As Of April 30, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Growth Assets		\$678,281,145	\$1,587,277	0.23%
Global Equity		\$678,281,145	\$1,587,277	0.23%
SSgA MSCI ACWI IMI Index Fund	0.05% of Assets	\$97,228,907	\$43,753	0.05%
SSgA Russell 1000 Growth Index	0.02% of Assets	\$14,655,911	\$2,931	0.02%
SSgA Russell 1000 Value Index	0.02% of Assets	\$13,785,444	\$2,757	0.02%
SSgA Russell 3000 Index	0.02% of Assets	\$166,305,677	\$33,261	0.02%
SSgA MSCI EAFE	0.04% of Assets	\$107,360,702	\$42,944	0.04%
SSgA Emerging Markets Index	0.08% of Assets	\$38,037,630	\$30,430	0.08%
ABS China Direct	0.65% of Assets	\$3,552,807	\$23,093	0.65%
ABS EM ex China Direct	0.50% of Assets	\$11,032,507	\$55,163	0.50%
Kopernik Global All-Cap	0.75% of Assets	\$29,405,868	\$220,544	0.75%
First Eagle Global Equity	0.55% of Assets	\$98,187,181	\$540,029	0.55%
Artisan Global Opportunities	0.60% of Assets	\$98,728,511	\$592,371	0.60%
Credit		\$62,666,667	\$195,000	0.31%
High Yield & Bank Loans		\$62,666,667	\$195,000	0.31%
Sculptor Credit Opportunities Overseas Fund	Performance-based 1.00 and 20.00	\$25,166,667		
Brigade High Income Fund	0.52% of Assets	\$37,500,000	\$195,000	0.52%
Inflation Hedges		\$226,922,294	\$949,279	0.42%
Real Estate		\$91,989,839	\$718,120	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	\$51,982,416	\$473,040	0.91%
UBS Trumbull Property Fund		\$26,906,730	\$234,599	0.87%
SSgA US REIT	0.08% of Assets	\$13,100,693	\$10,481	0.08%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Natural Resources & Infrastructure		\$32,969,040	\$32,969	0.10%
SSgA S&P Global LargeMidCap Natural Resources Index	0.10% of Assets	\$32,969,040	\$32,969	0.10%
Gold		\$38,392,331	\$172,765	0.45%
First Eagle Institutional Gold Fund, LP	0.45% of Assets	\$38,392,331	\$172,765	0.45%
Short-Term TIPS		\$63,561,838	\$25,425	0.04%
Vanguard Short-Term TIPS Index	0.04% of Assets	\$63,561,838	\$25,425	0.04%
Risk Mitigation		\$276,275,415	\$446,455	0.16%
Investment Grade Fixed Income		\$225,315,672	\$132,868	0.06%
Intermediate-Term Bonds		\$172,585,180	\$117,049	0.07%
PIMCO Total Return	0.15% of Assets	\$5,183,470	\$7,775	0.15%
SSgA US Aggregate Bond	0.02% of Assets	\$91,608,612	\$18,322	0.02%
Wellington Core Bond	0.12% of Assets	\$75,793,098	\$90,952	0.12%
Long-Term Bonds		\$52,730,492	\$15,819	0.03%
SSgA Long US Treasury Index	0.03% of Assets	\$52,730,492	\$15,819	0.03%
Hedge Funds		\$50,448,246	\$313,587	0.62%
36 South Kohinoor Series (Cayman) Fund	Performance-based 1.00 and 20.00	\$8,698,951	\$86,990	1.00%
BH-DG Systematic Trading Master Fund	0.93% of Assets	\$17,019,977	\$158,286	0.93%
Lombard Odier Bear Convexity	Performance-based 0.75 and 27.50	\$8,029,318	\$68,312	0.85%
Alpstone Global Macro Fund	Performance-based 1.35 and 20.00	\$16,700,000		
Cash		\$511,497	\$0	0.00%
Cash		\$511,497		
Total		\$1,244,136,274	\$3,178,011	0.26%

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

Benchmark History
As of April 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 April 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 April 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 April 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 April 30, 2023****Risk Mitigation**

12/1/2022	Present	78% Bloomberg US Aggregate TR / 22% HFRI Macro (Total) Index
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WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

EFFECTIVE JANUARY 1, 2023, ASSET CLASS AND TOTAL PLAN PERFORMANCE IS ROLLED UP USING A WEIGHTED AVERAGE CALCULATION.