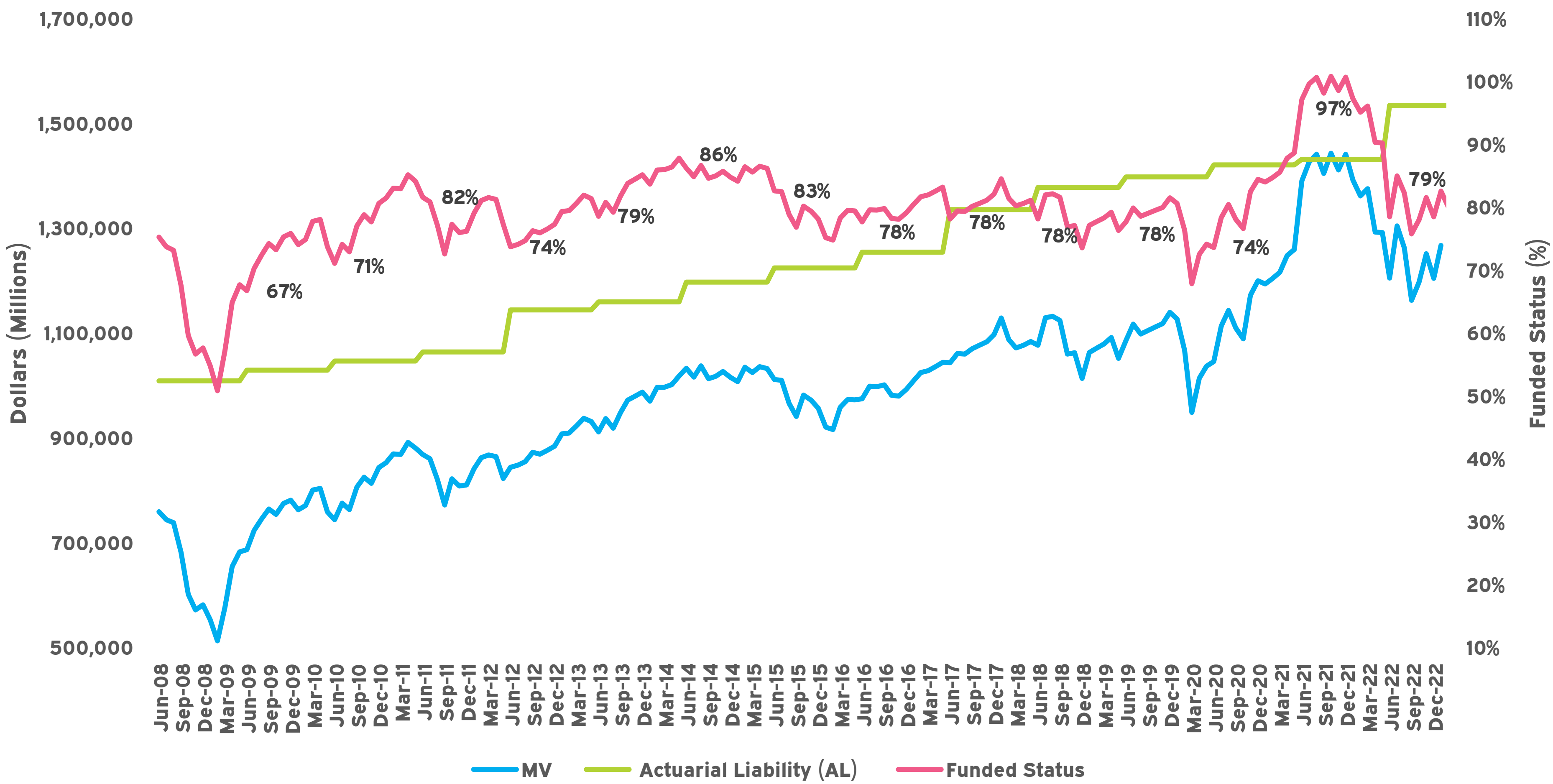
MEKETA | 45 YEARS
CELEBRATING A MILESTONE

Employees' Retirement System of the City of Norfolk

Performance Update
As of February 28, 2023

Fund Evaluation Report

Assets, Liabilities and Funded Status Over Time



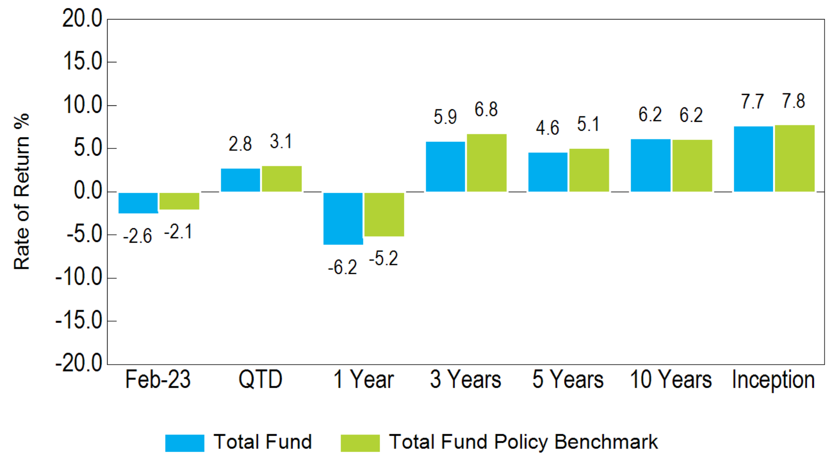
Portfolio Objective

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.

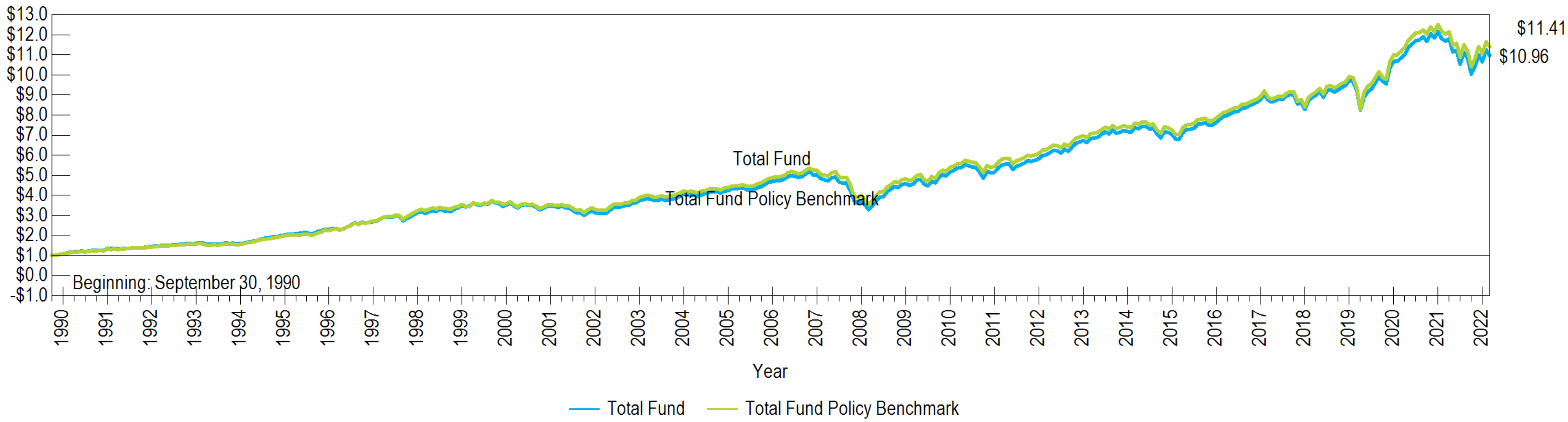
Summary of Cash Flows

	Last Month	Quarter-To-Date	One Year
Beginning Market Value	**$1,267,365,774**	**$1,204,369,491**	**$1,361,734,954**
Net Cash Flow	-$8,090,790	-$11,775,625	-$52,835,327
Net Investment Change	-$30,620,839	$36,060,278	-$80,245,483
Ending Market Value	**$1,228,654,144**	**$1,228,654,144**	**$1,228,654,144**

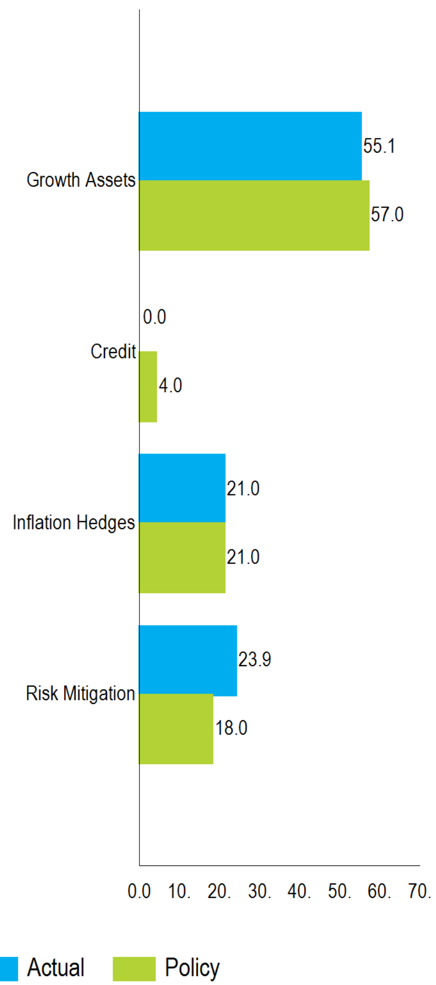
Return Summary
Ending February 28, 2023



Growth of a Dollar
Since Inception



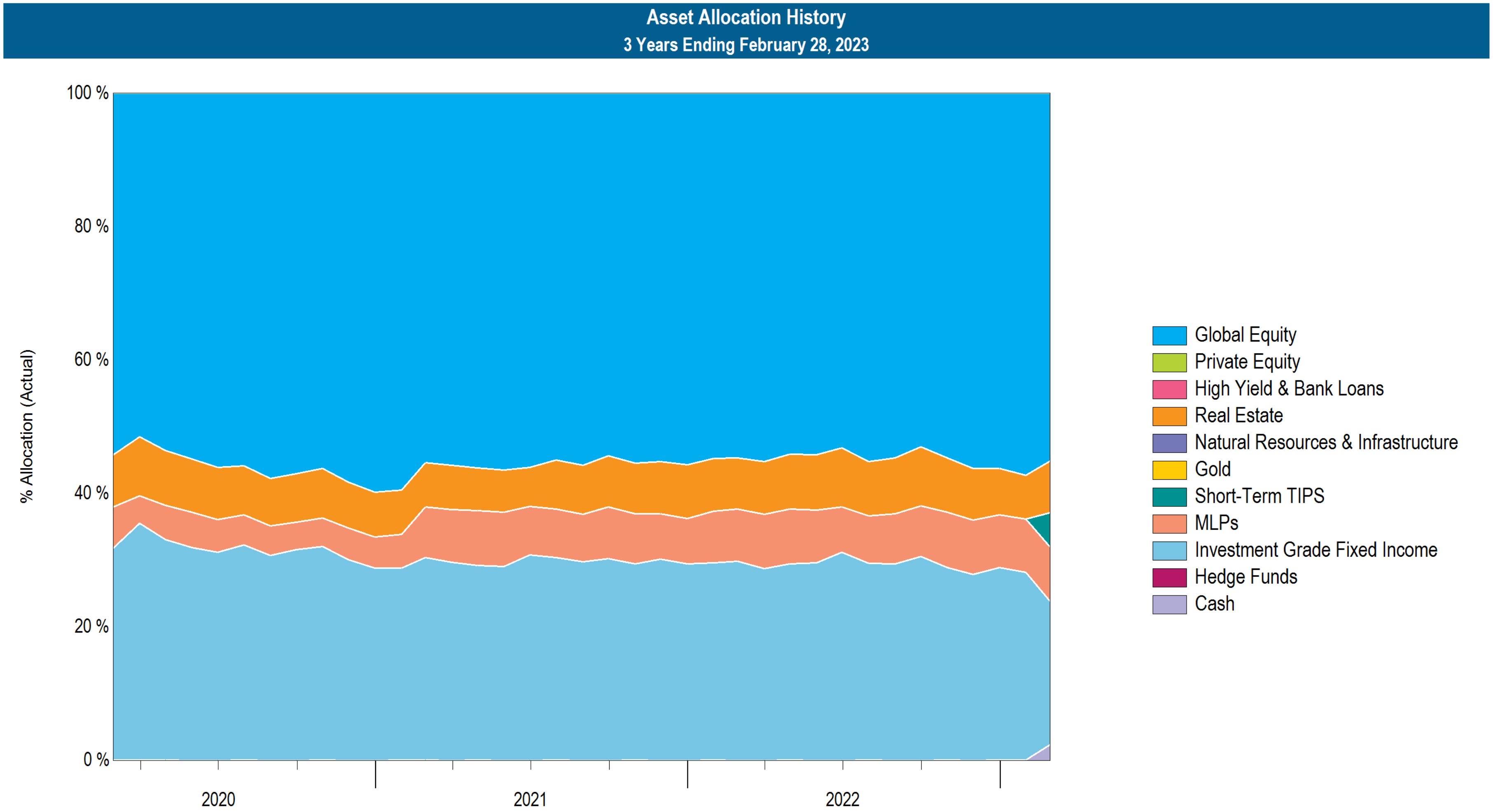
Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Growth Assets	**$677,313,153**	**55.1%**	**57.0%**	**47.0% - 67.0%**	**Yes**
Global Equity	$677,313,153	55.1%	52.0%	42.0% - 62.0%	Yes
Private Equity	$0	0.0%	5.0%	0.0% - 10.0%	Yes
Credit	**$0**	**0.0%**	**4.0%**	**0.0% - 9.0%**	**Yes**
High Yield & Bank Loans	$0	0.0%	4.0%	0.0% - 9.0%	Yes
Inflation Hedges	**$258,119,166**	**21.0%**	**21.0%**	**14.0% - 28.0%**	**Yes**
Real Estate	$95,519,766	7.8%	8.0%	3.0% - 13.0%	Yes
Natural Resources & Infrastructure	$0	0.0%	5.0%	0.0% - 10.0%	Yes
Gold	$0	0.0%	3.0%	0.0% - 6.0%	Yes
Short-Term TIPS	$62,572,486	5.1%	5.0%	0.0% - 10.0%	Yes
MLPs	$100,026,914	8.1%	0.0%	0.0% - 5.0%	No
Risk Mitigation	**$293,221,825**	**23.9%**	**18.0%**	**11.0% - 25.0%**	**Yes**
Investment Grade Fixed Income	$264,582,491	21.5%	14.0%	7.0% - 21.0%	No
Hedge Funds	$0	0.0%	4.0%	0.0% - 9.0%	Yes
Cash	$28,639,334	2.3%	0.0%	0.0% - 3.0%	Yes
Total	**$1,228,654,144**	**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 Allocation History
3 Years Ending February 28, 2023
100 %
80 %
60 %
40 %
20 %
0 %
% Allocation (Actual)
2020
2021
2022
Global Equity
Private Equity
High Yield & Bank Loans
Real Estate
Natural Resources & Infrastructure
Gold
Short-Term TIPS
MLPs
Investment Grade Fixed Income
Hedge Funds
Cash

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,228,654,144	100.0	-2.6	2.8	-6.2	5.9	4.6	6.2	7.7	Oct-90
Total Fund Policy Benchmark			-2.1	3.1	-5.2	6.8	5.1	6.2	7.8	Oct-90
Total Fund Actual Allocation Benchmark			-2.4	3.0	--	--	--	--	--	Oct-90
Total Fund Public Benchmark			-2.7	3.4	-8.4	4.4	4.1	5.7	7.6	Oct-90
Growth Assets	677,313,153	55.1	-3.2	4.0	--	--	--	--	0.0	Dec-22
Growth Assets Custom Benchmark			-1.8	5.3	--	--	--	--	0.8	Dec-22
Global Equity	677,313,153	55.1	-3.2	4.0	-8.0	9.2	6.0	8.6	8.8	Oct-90
Global Equity Policy Benchmark			-2.8	4.4	-8.1	8.9	5.7	8.3	9.0	Oct-90
Inflation Hedges	258,119,166	21.0	-0.9	1.8	--	--	--	--	-2.7	Dec-22
Inflation Hedges Custom Benchmark			-3.1	-0.4	--	--	--	--	-2.9	Dec-22
Real Estate	95,519,766	7.8	-1.0	-1.2	-2.6	3.6	3.4	6.4	7.3	Apr-11
NCREIF ODCE (net)			0.0	0.0	6.5	9.0	7.7	9.1	9.4	Apr-11
Short-Term TIPS	62,572,486	5.1								
MLPs	100,026,914	8.1	-1.1	4.2	16.2	18.3	7.3	3.9	3.9	Mar-13
Alerian MLP TR USD			-1.2	5.3	18.5	19.3	6.1	1.2	1.2	Mar-13
Risk Mitigation	293,221,825	23.9	-2.4	0.9	--	--	--	--	0.4	Dec-22
Risk Mitigation Custom Benchmark			-2.0	0.4	--	--	--	--	0.1	Dec-22
Investment Grade Fixed Income	264,582,491	21.5	-2.4	0.9	-9.6	-3.4	0.7	1.2	5.2	Oct-90
Bloomberg US Aggregate TR			-2.6	0.4	-9.7	-3.8	0.5	1.1	5.1	Oct-90
Intermediate-Term Bonds	214,501,852	17.5	-2.5	0.8	-9.6	-3.5	0.6	1.2	5.2	Oct-90
Bloomberg US Aggregate TR			-2.6	0.4	-9.7	-3.8	0.5	1.1	5.1	Oct-90
Long-Term Bonds	50,080,638	4.1								
Cash	28,639,334	2.3								

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	**1,228,654,144**	**100.0**	**-2.6**	**2.8**	**-6.2**	**5.9**	**4.6**	**6.2**	**7.7**	**Oct-90**
Total Fund Policy Benchmark			*-2.1*	*3.1*	*-5.2*	*6.8*	*5.1*	*6.2*	*7.8*	*Oct-90*
Total Fund Actual Allocation Benchmark			*-2.4*	*3.0*	*--*	*--*	*--*	*--*	*--*	*Oct-90*
Total Fund Public Benchmark			*-2.7*	*3.4*	*-8.4*	*4.4*	*4.1*	*5.7*	*7.6*	*Oct-90*
Growth Assets	**677,313,153**	**55.1**	**-3.2**	**4.0**	**--**	**--**	**--**	**--**	**0.0**	**Dec-22**
Growth Assets Custom Benchmark			*-1.8*	*5.3*	*--*	*--*	*--*	*--*	*0.8*	*Dec-22*
Global Equity	**677,313,153**	**55.1**	**-3.2**	**4.0**	**-8.0**	**9.2**	**6.0**	**8.6**	**8.8**	**Oct-90**
Global Equity Policy Benchmark			*-2.8*	*4.4*	*-8.1*	*8.9*	*5.7*	*8.3*	*9.0*	*Oct-90*
SSgA MSCI ACWI IMI Index Fund	292,655,042	23.8	-2.7	4.4	-7.6	9.3	6.1	--	9.0	May-16
MSCI ACWI IMI Net USD			*-2.8*	*4.4*	*-8.1*	*8.9*	*5.7*	*7.9*	*8.6*	*May-16*
SSgA Russell 1000 Growth Index	13,584,995	1.1								
SSgA Russell 1000 Value Index	13,643,306	1.1								
SSgA Russell 3000 Index	204,328,815	16.6								
SSgA MSCI EAFE	101,709,450	8.3								
SSgA Emerging Markets Index	37,141,545	3.0								
ABS China Direct	3,562,500	0.3								
ABS EM ex China Direct	10,687,500	0.9								
Inflation Hedges	**258,119,166**	**21.0**	**-0.9**	**1.8**	**--**	**--**	**--**	**--**	**-2.7**	**Dec-22**
Inflation Hedges Custom Benchmark			*-3.1*	*-0.4*	*--*	*--*	*--*	*--*	*-2.9*	*Dec-22*
Real Estate	**95,519,766**	**7.8**	**-1.0**	**-1.2**	**-2.6**	**3.6**	**3.4**	**6.4**	**7.3**	**Apr-11**
NCREIF ODCE (net)			*0.0*	*0.0*	*6.5*	*9.0*	*7.7*	*9.1*	*9.4*	*Apr-11*
JP Morgan Asset Management Strategic Property Fund	52,963,839	4.3	-1.5	-1.8	-2.0	6.8	6.0	8.1	8.9	Apr-11
NCREIF ODCE (net)			*0.0*	*0.0*	*6.5*	*9.0*	*7.7*	*9.1*	*9.4*	*Apr-11*
UBS Trumbull Property Fund	29,200,140	2.4	0.0	0.0	5.0	4.8	3.5	5.9	6.1	Dec-11
NCREIF ODCE (net)			*0.0*	*0.0*	*6.5*	*9.0*	*7.7*	*9.1*	*9.2*	*Dec-11*
SSgA US REIT	13,355,787	1.1								

SSgA and ABS accounts were funded in mid-February. Performance start date is March 1st to reflect first full month of performance.

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Short-Term TIPS	**62,572,486**	**5.1**								
SSgA US TIPS	62,572,486	5.1								
MLPs	**100,026,914**	**8.1**	**-1.1**	**4.2**	**16.2**	**18.3**	**7.3**	**3.9**	**3.9**	**Mar-13**
Alerian MLP TR USD			*-1.2*	*5.3*	*18.5*	*19.3*	*6.1*	*1.2*	*1.2*	*Mar-13*
Harvest MLP	49,624,424	4.0	-1.1	4.1	16.6	19.8	8.7	4.5	4.5	Mar-13
Alerian MLP TR USD			*-1.2*	*5.3*	*18.5*	*19.3*	*6.1*	*1.2*	*1.2*	*Mar-13*
Tortoise Capital Advisors	50,402,490	4.1	-1.0	4.2	16.0	17.0	6.0	--	3.0	Apr-13
Alerian MLP TR USD			*-1.2*	*5.3*	*18.5*	*19.3*	*6.1*	*1.2*	*0.7*	*Apr-13*
Risk Mitigation	**293,221,825**	**23.9**	**-2.4**	**0.9**	**--**	**--**	**--**	**--**	**0.4**	**Dec-22**
Risk Mitigation Custom Benchmark			*-2.0*	*0.4*	*--*	*--*	*--*	*--*	*0.1*	*Dec-22*
Investment Grade Fixed Income	**264,582,491**	**21.5**	**-2.4**	**0.9**	**-9.6**	**-3.4**	**0.7**	**1.2**	**5.2**	**Oct-90**
Bloomberg US Aggregate TR			*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*5.1*	*Oct-90*
Intermediate-Term Bonds	**214,501,852**	**17.5**	**-2.5**	**0.8**	**-9.6**	**-3.5**	**0.6**	**1.2**	**5.2**	**Oct-90**
Bloomberg US Aggregate TR			*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*5.1*	*Oct-90*
PIMCO Total Return	179,294,422	14.6	-2.4	0.9	-9.6	-3.2	0.7	1.5	5.5	Jan-91
Bloomberg US Aggregate TR			*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*5.0*	*Jan-91*
SSgA US Aggregate Bond	35,207,430	2.9	-2.6	0.6	-9.7	-3.8	0.5	1.1	2.5	Jan-09
Bloomberg US Aggregate TR			*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*2.5*	*Jan-09*
Long-Term Bonds	**50,080,638**	**4.1**								
SSgA Long US Treasury Index	50,080,638	4.1								
Cash	**28,639,334**	**2.3**								

SSgA US TIPS and Long US Treasury were funded in mid-February. Performance start date is March 1st to reflect first full month of performance.

Annual Investment Expense Analysis

As Of February 28, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Growth Assets		**$677,313,153**	**$324,997**	**0.05%**
Global Equity		**$677,313,153**	**$324,997**	**0.05%**
SSgA MSCI ACWI IMI Index Fund	0.05% of Assets	$292,655,042	$131,695	0.05%
SSgA Russell 1000 Growth Index	0.02% of Assets	$13,584,995	$2,717	0.02%
SSgA Russell 1000 Value Index	0.02% of Assets	$13,643,306	$2,729	0.02%
SSgA Russell 3000 Index	0.02% of Assets	$204,328,815	$40,866	0.02%
SSgA MSCI EAFE	0.04% of Assets	$101,709,450	$40,684	0.04%
SSgA Emerging Markets Index	0.08% of Assets	$37,141,545	$29,713	0.08%
ABS China Direct	0.65% of Assets	$3,562,500	$23,156	0.65%
ABS EM ex China Direct	0.50% of Assets	$10,687,500	$53,438	0.50%
Inflation Hedges		**$258,119,166**	**$1,445,344**	**0.56%**
Real Estate		**$95,519,766**	**$745,717**	**0.78%**
JP Morgan Asset Management Strategic Property Fund	0.91% of Assets	$52,963,839	$481,971	0.91%
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	$29,200,140	$253,061	0.87%
SSgA US REIT	0.08% of Assets	$13,355,787	$10,685	0.08%
Short-Term TIPS		**$62,572,486**	**$25,029**	**0.04%**
SSgA US TIPS	0.04% of Assets	$62,572,486	$25,029	0.04%
MLPs		**$100,026,914**	**$674,598**	**0.67%**
Harvest MLP	0.75% of Assets	$49,624,424	$372,183	0.75%
Tortoise Capital Advisors	0.60% of Assets	$50,402,490	$302,415	0.60%

Tortoise Capital Advisors has an additional 2.5% performance fee and an 8% hard hurdle.

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Risk Mitigation		**$293,221,825**	**$291,007**	**0.10%**
Investment Grade Fixed Income		**$264,582,491**	**$291,007**	**0.11%**
Intermediate-Term Bonds		**$214,501,852**	**$275,983**	**0.13%**
PIMCO Total Return	0.15% of Assets	$179,294,422	$268,942	0.15%
SSgA US Aggregate Bond	0.02% of Assets	$35,207,430	$7,041	0.02%
Long-Term Bonds		**$50,080,638**	**$15,024**	**0.03%**
SSgA Long US Treasury Index	0.03% of Assets	$50,080,638	$15,024	0.03%
Cash		**$28,639,334**	**$0**	**0.00%**
Cash		$28,639,334		
Total		**$1,228,654,144**	**$2,061,348**	**0.17%**

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

Benchmark History
As of February 28, 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 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 February 28, 2023

Growth Assets		
12/1/2022	Present	91% MSCI ACWI IMI Net USD / 9% MSCI ACWI + 3% 1Q Lag

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 February 28, 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 February 28, 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)

Benchmark History
As of February 28, 2023

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

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.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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