

Portfolio Objective

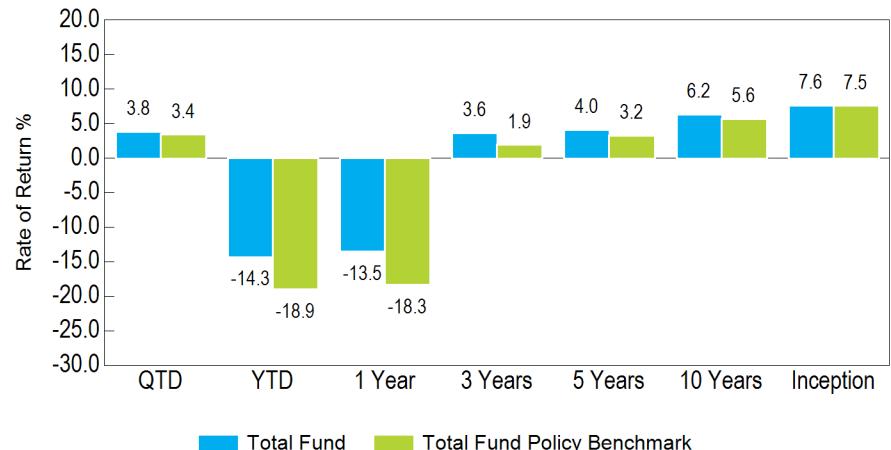
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

Summary of Cash Flows

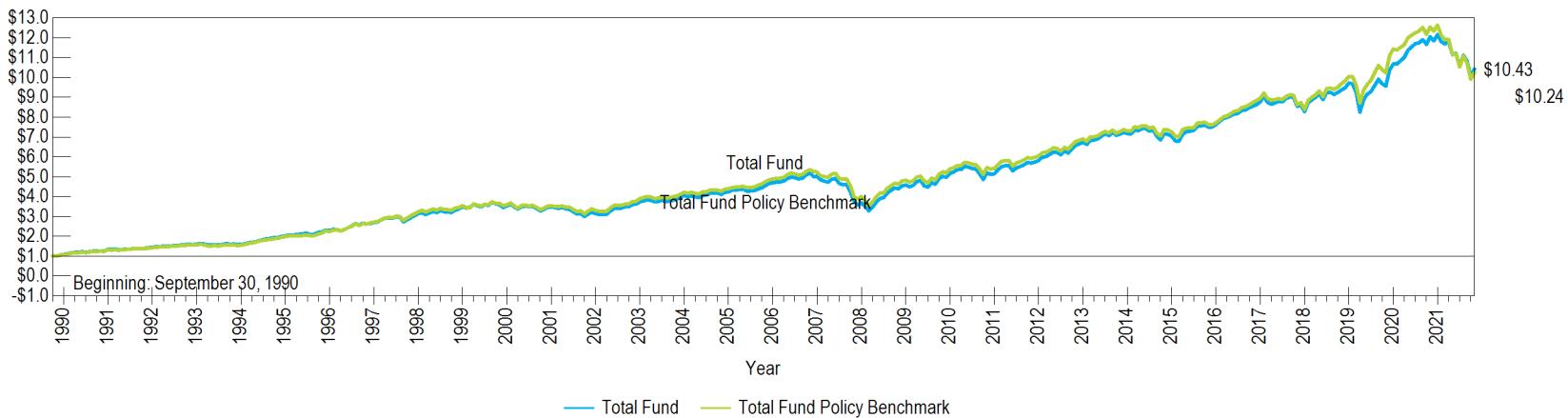
	Quarter-To-Date	Year-To-Date	One Year
Beginning Market Value	\$1,162,812,681	\$1,441,473,978	\$1,443,225,480
Net Cash Flow	-\$9,397,427	-\$44,383,094	-\$59,506,187
Net Investment Change	\$43,940,899	-\$199,734,732	-\$186,363,140
Ending Market Value	\$1,197,356,153	\$1,197,356,153	\$1,197,356,153

Return Summary

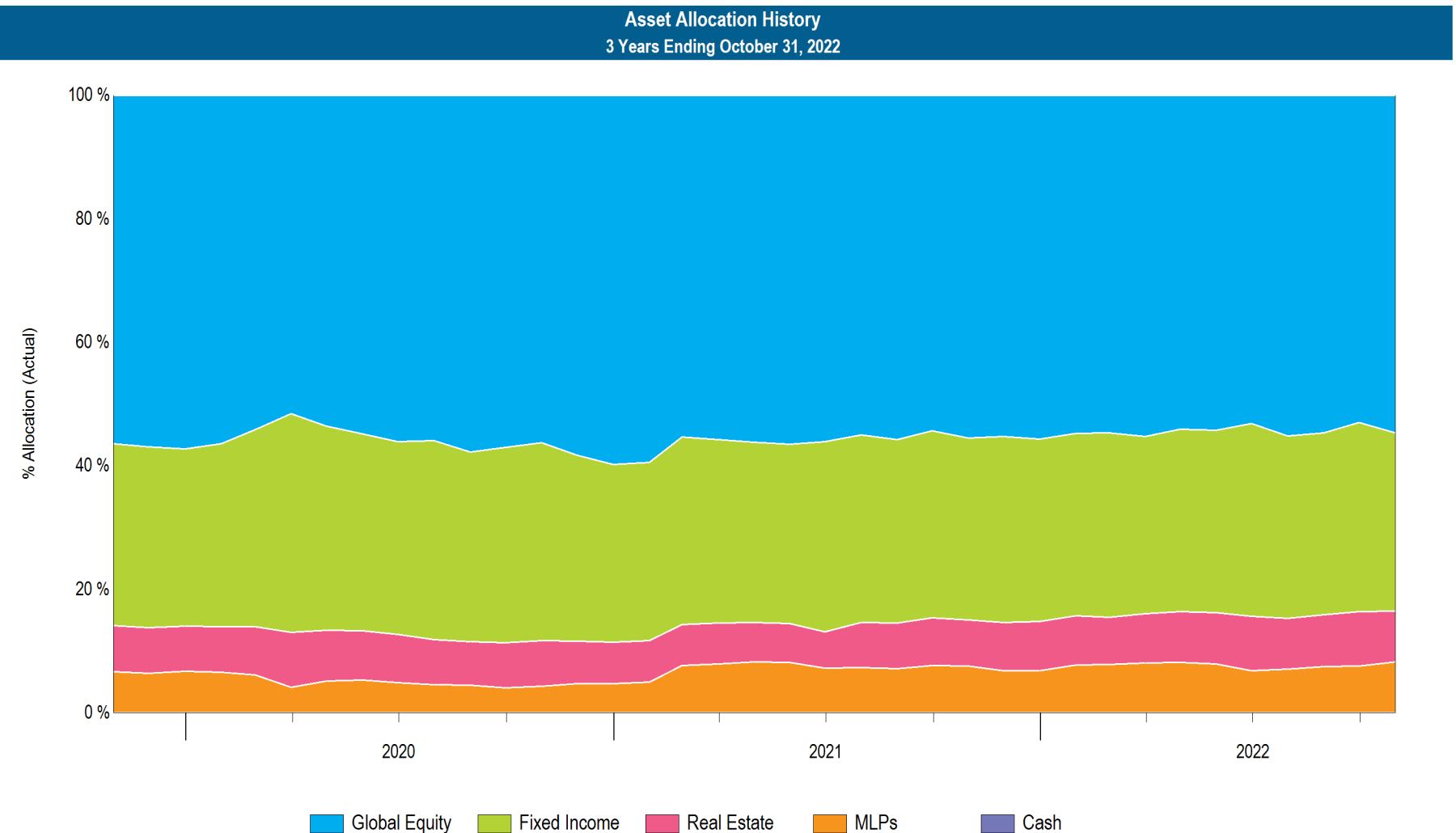
Ending October 31, 2022



Growth of a Dollar Since Inception



	Allocation vs. Targets and Policy						Within IPS Range?
	Current Balance	Current Allocation	Policy	Difference	Policy Range		
Global Equity	\$654,348,789	54.6%	55.0%	-0.4%	45.0% - 65.0%	Yes	
Fixed Income	\$346,179,816	28.9%	30.0%	-1.1%	25.0% - 40.0%	Yes	
Real Estate	\$97,558,667	8.1%	7.5%	0.6%	5.0% - 10.0%	Yes	
MLPs	\$99,072,508	8.3%	7.5%	0.8%	5.0% - 10.0%	Yes	
Cash	\$196,373	0.0%	0.0%	0.0%	0.0% - 100.0%	Yes	
Total	\$1,197,356,153	100.0%	100.0%				



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,197,356,153	100.0	3.8	-14.3	-13.5	3.6	4.0	6.2	7.6	Oct-90	
<i>Total Fund Policy Benchmark</i>			3.4	-18.9	-18.3	1.9	3.2	5.6	7.5	Oct-90	
<i>Total Fund Strategy Benchmark</i>			4.1	-13.5	-12.7	4.2	4.4	6.2	7.7	Oct-90	
Global Equity	654,348,789	54.6	6.2	-20.1	-19.1	5.6	5.7	8.9	8.7	Oct-90	
<i>Global Equity Policy Benchmark</i>			6.2	-21.1	-20.2	4.8	5.0	8.4	8.8	Oct-90	
Fixed Income	346,179,816	28.9	-1.4	-15.9	-15.9	-3.6	-0.5	0.8	5.1	Oct-90	
<i>Bloomberg US Aggregate TR</i>			-1.3	-15.7	-15.7	-3.8	-0.5	0.7	5.0	Oct-90	
Real Estate	97,558,667	8.1	0.0	1.7	8.1	5.7	5.0	7.3	8.0	Apr-11	
<i>NCREIF ODCE (net)</i>			0.0	12.4	21.0	11.4	9.3	9.9	10.2	Apr-11	
MLPs	99,072,508	8.3	12.2	36.4	31.7	13.4	7.0	--	4.0	Mar-13	
<i>Alerian MLP TR USD</i>			14.3	35.9	30.2	11.6	5.6	2.0	1.1	Mar-13	
Cash	196,373	0.0									

See benchmark history page for benchmark detail.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,197,356,153	100.0	3.8	-14.3	-13.5	3.6	4.0	6.2	7.6	Oct-90	
<i>Total Fund Policy Benchmark</i>			3.4	-18.9	-18.3	1.9	3.2	5.6	7.5	Oct-90	
<i>Total Fund Strategy Benchmark</i>			4.1	-13.5	-12.7	4.2	4.4	6.2	7.7	Oct-90	
Global Equity	654,348,789	54.6	6.2	-20.1	-19.1	5.6	5.7	8.9	8.7	Oct-90	
<i>Global Equity Policy Benchmark</i>			6.2	-21.1	-20.2	4.8	5.0	8.4	8.8	Oct-90	
SSgA MSCI ACWI IMI Index Fund	654,348,789	54.6	6.2	-20.8	-19.9	5.2	5.4	--	8.2	May-16	
<i>MSCI ACWI IMI Net USD</i>			6.2	-21.1	-20.2	4.8	5.0	8.0	7.7	May-16	
Fixed Income	346,179,816	28.9	-1.4	-15.9	-15.9	-3.6	-0.5	0.8	5.1	Oct-90	
<i>Bloomberg US Aggregate TR</i>			-1.3	-15.7	-15.7	-3.8	-0.5	0.7	5.0	Oct-90	
PIMCO Total Return	171,745,432	14.3	-1.4	-16.2	-16.1	-3.4	-0.4	1.1	5.4	Jan-91	
<i>Bloomberg US Aggregate TR</i>			-1.3	-15.7	-15.7	-3.8	-0.5	0.7	4.9	Jan-91	
SSgA Bond Market Index	174,434,384	14.6	-1.3	-15.7	-15.7	-3.8	-0.5	0.7	2.3	Jan-09	
<i>Bloomberg US Aggregate TR</i>			-1.3	-15.7	-15.7	-3.8	-0.5	0.7	2.3	Jan-09	
Real Estate	97,558,667	8.1	0.0	1.7	8.1	5.7	5.0	7.3	8.0	Apr-11	
<i>NCREIF ODCE (net)</i>			0.0	12.4	21.0	11.4	9.3	9.9	10.2	Apr-11	
JP Morgan Asset Management Strategic Property Fund	56,562,958	4.7	-0.8	8.4	15.8	9.9	8.0	9.3	9.8	Apr-11	
<i>NCREIF ODCE (net)</i>			0.0	12.4	21.0	11.4	9.3	9.9	10.2	Apr-11	
UBS Trumbull Property Fund	31,055,176	2.6	0.0	11.0	16.3	6.7	5.1	6.7	6.8	Dec-11	
<i>NCREIF ODCE (net)</i>			0.0	12.4	21.0	11.4	9.3	9.9	10.0	Dec-11	
Vanguard Real Estate Index	9,940,533	0.8	3.5	-26.4	-21.0	--	--	--	-11.3	Jul-21	
<i>Spliced Vanguard REIT Benchmark</i>			3.5	-26.7	-21.3	-0.7	4.1	6.8	-11.6	Jul-21	

Performance Update | As of October 31, 2022

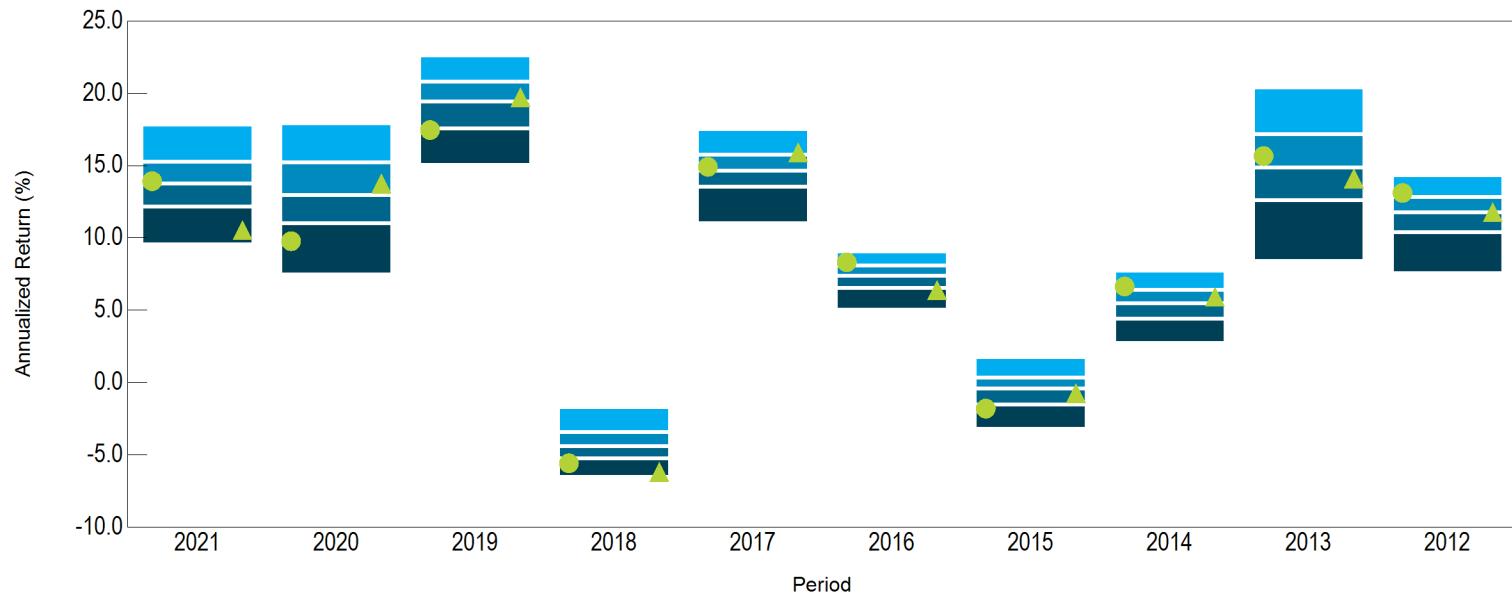
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MLPs	99,072,508	8.3	12.2	36.4	31.7	13.4	7.0	--	4.0	Mar-13
<i>Alerian MLP TR USD</i>				14.3	35.9	30.2	11.6	5.6	2.0	1.1 Mar-13
Harvest MLP	49,304,788	4.1	11.2	36.9	32.7	15.4	8.5	--	4.6	Mar-13
<i>Alerian MLP TR USD</i>				14.3	35.9	30.2	11.6	5.6	2.0	1.1 Mar-13
Tortoise Capital Advisors	49,767,720	4.2	13.3	36.1	30.8	11.6	5.6	--	3.0	Apr-13
<i>Alerian MLP TR USD</i>				14.3	35.9	30.2	11.6	5.6	2.0	0.6 Apr-13
Cash	196,373	0.0								

Annual Investment Expense Analysis
As Of October 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$654,348,789	\$276,740	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	\$654,348,789	\$276,740	0.04%
Fixed Income		\$346,179,816	\$292,505	0.08%
PIMCO Total Return	0.15% of Assets	\$171,745,432	\$257,618	0.15%
SSgA Bond Market Index	0.02% of Assets	\$174,434,384	\$34,887	0.02%
Real Estate		\$97,558,667	\$843,564	0.86%
JP Morgan Asset Management Strategic Property Fund	1.00% 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	\$56,562,958 \$31,055,176	\$565,630 \$267,994	1.00% 0.86%
Vanguard Real Estate Index	0.10% of Assets	\$9,940,533	\$9,941	0.10%
MLPs		\$99,072,508	\$668,392	0.67%
Harvest MLP	0.75% of Assets	\$49,304,788	\$369,786	0.75%
Tortoise Capital Advisors	0.60% of Assets	\$49,767,720	\$298,606	0.60%
Cash		\$196,373	\$0	0.00%
Cash		\$196,373		
Total		\$1,197,356,153	\$2,081,201	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 October 31, 2022



Return (Rank)

5th Percentile	17.8	17.9	22.6	-1.7	17.5	9.0	1.7	7.7	20.4	14.3
25th Percentile	15.3	15.3	20.8	-3.4	15.8	8.1	0.4	6.4	17.2	12.9
Median	13.8	13.0	19.5	-4.4	14.7	7.4	-0.4	5.5	14.9	11.8
75th Percentile	12.2	11.0	17.6	-5.2	13.6	6.6	-1.5	4.4	12.7	10.4
95th Percentile	9.6	7.5	15.1	-6.5	11.1	5.0	-3.2	2.7	8.4	7.6
# of Portfolios	559	596	550	496	269	269	262	210	191	159
● Total Fund	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)	13.1 (21)
▲ Total Fund Policy Benchmark	10.5 (92)	13.8 (43)	19.7 (47)	-6.2 (92)	15.9 (23)	6.4 (79)	-0.7 (61)	5.9 (39)	14.1 (60)	11.8 (51)

Benchmark History
As of October 31, 2022
Total Fund

5/1/2016	Present	62.5% MSCI ACWI IMI Net USD / 37.5% Bloomberg US Aggregate TR
9/1/2009	4/30/2016	36% Russell 3000 / 24% MSCI ACWI ex USA / 40% Bloomberg US Aggregate TR
6/1/2009	8/31/2009	42% Russell 3000 / 18% MSCI ACWI ex USA / 40% Bloomberg US Aggregate TR
12/1/2007	5/31/2009	42% Russell 3000 / 18% MSCI EAFE / 40% Bloomberg US Aggregate TR
6/1/2006	11/30/2007	42% Russell 3000 / 40% MSCI EAFE / 18% Bloomberg US Aggregate TR
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 October 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 October 31, 2022
Vanguard Real Estate Index

7/1/2021	Present	MSCI US IMI Real Estate 25-50 GR USD
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Total Fund Strategy Benchmark consists of 55% MSCI ACWI IMI / 30% Bloomberg US Aggregate / 7.5% NCREIF ODCE / 7.5% Alerian MLP Index. Historical Varies.