

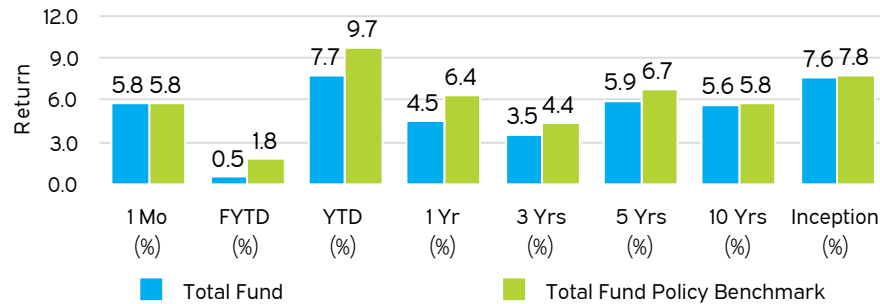
Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Portfolio Objective

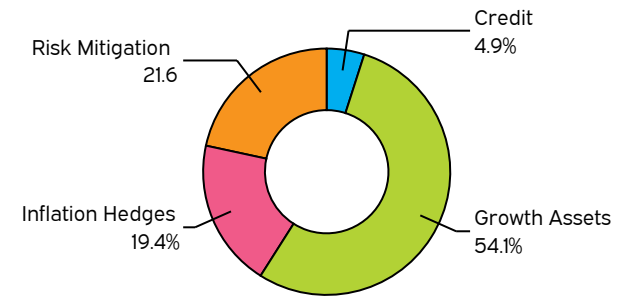
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is to generate a return that meets the long-term return objective, while minimizing volatility.

Return Summary



	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	5.8	0.5	7.7	4.5	3.5	5.9	5.6	7.6	10/01/1990
Total Fund Policy Benchmark	5.8	1.8	9.7	6.4	4.4	6.7	5.8	7.8	

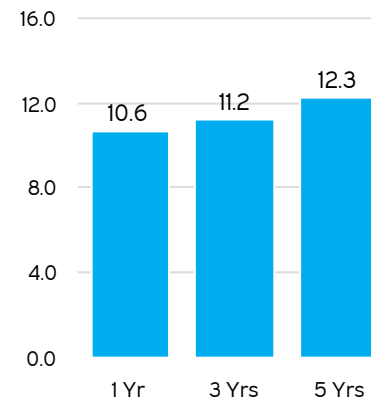
Current Allocation



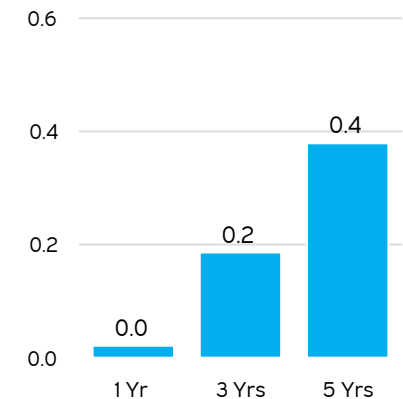
Summary of Cash Flows

	Last Month	Year-To-Date	One Year
Total Fund			
Beginning Market Value	1,196,210,008	1,204,372,398	1,251,780,737
Net Cash Flow	-8,500,000	-44,337,135	-54,894,253
Net Investment Change	68,929,371	96,604,116	59,752,895
Ending Market Value	1,256,639,379	1,256,639,379	1,256,639,379

Annualized Standard Deviation



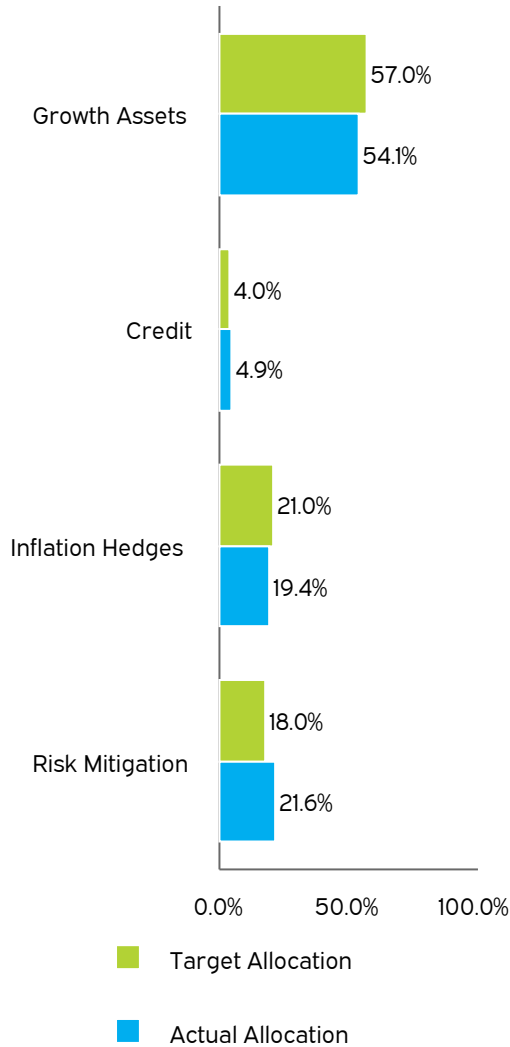
Sharpe Ratio



Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Actual vs. Target Allocation



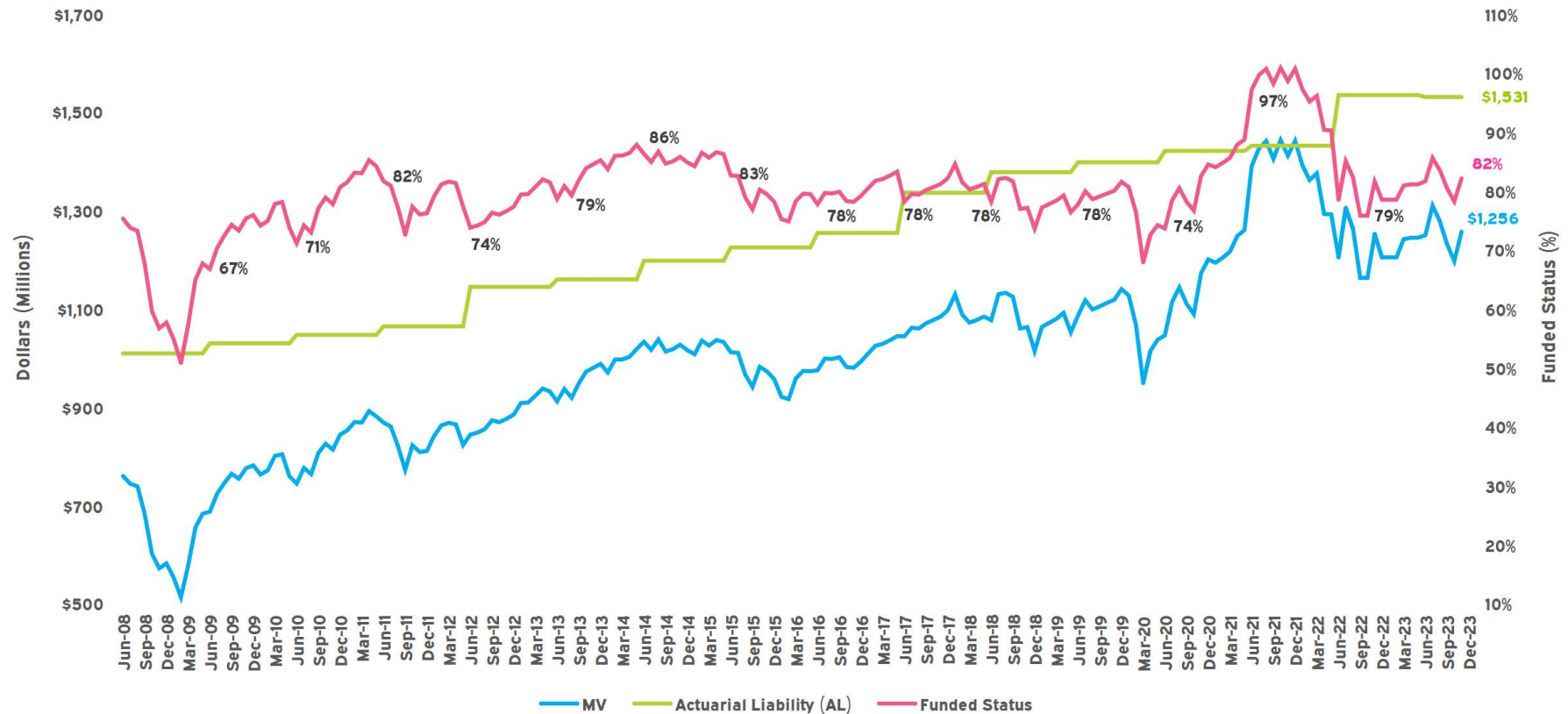
Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Within IPS Range?
Growth Assets	\$679,403,055	54.1	57.0	47.0 - 67.0	Yes
Global Equity	\$679,288,025	54.1	52.0	42.0 - 62.0	Yes
Private Equity	\$115,030	0.0	5.0	0.0 - 10.0	Yes
Credit	\$61,863,272	4.9	4.0	0.0 - 9.0	Yes
High Yield & Bank Loans	\$61,863,272	4.9	4.0	0.0 - 9.0	Yes
Inflation Hedges	\$243,907,414	19.4	21.0	14.0 - 28.0	Yes
Real Estate	\$85,492,088	6.8	8.0	3.0 - 13.0	Yes
Natural Resources & Infrastructure	\$55,027,261	4.4	5.0	0.0 - 10.0	Yes
Gold	\$37,798,562	3.0	3.0	0.0 - 6.0	Yes
Short-Term TIPS	\$65,589,503	5.2	5.0	0.0 - 10.0	Yes
Risk Mitigation	\$271,465,637	21.6	18.0	11.0 - 25.0	Yes
Investment Grade Fixed Income	\$206,648,214	16.4	14.0	7.0 - 21.0	Yes
Hedge Funds	\$63,204,091	5.0	4.0	0.0 - 9.0	Yes
Cash	\$1,613,332	0.1	0.0	0.0 - 3.0	Yes
Total	\$1,256,639,379	100.0	100.0		

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Assets, Liabilities and Funded Status Over Time



As of June 30, 2023, Total Plan Actuarial Liability (AL) is \$1.531 billion and the Actuarial Value of assets (AVA) is \$1.294 billion for an Actuarial funded ratio (AVA/AL) of 85%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MV/AL) was approximately 78% in October 2023 and 82% in November 2023.

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,256,639,379	100.0	5.8	0.5	7.7	4.5	3.5	5.9	5.6	7.6	Oct-90
Total Fund Policy Benchmark			5.8	1.8	9.7	6.4	4.4	6.7	5.8	7.8	
Total Fund Actual Allocation Benchmark			6.0	1.4	9.0	5.7	--	--	--	--	
Total Fund Public Benchmark			8.0	1.4	11.8	8.5	2.1	6.2	5.6	7.8	
Growth Assets	679,403,055	54.1	8.6	1.6	14.5	10.2	--	--	--	10.2	Dec-22
Growth Assets Custom Benchmark			8.2	2.7	16.9	11.9	--	--	--	11.9	
Global Equity	679,288,025	54.1	8.6	1.6	14.5	10.2	5.3	8.9	7.9	8.9	Oct-90
Global Equity Policy Benchmark			9.2	2.0	15.5	11.1	5.4	8.7	7.6	9.2	
Private Equity	115,030	0.0									
Credit	61,863,272	4.9	2.3	3.7	--	--	--	--	--	5.8	May-23
Credit Custom Benchmark			2.9	4.2	10.3	10.2	--	--	--	5.7	
High Yield & Bank Loans	61,863,272	4.9	2.3	3.7	--	--	--	--	--	5.8	May-23
High Yield & Bank Loans Custom Benchmark			2.9	4.2	10.3	10.2	3.5	4.5	4.3	5.7	
Inflation Hedges	243,907,414	19.4	1.6	-0.2	-3.4	-7.6	--	--	--	-7.6	Dec-22
Inflation Hedges Custom Benchmark			1.8	0.5	-1.8	-4.3	--	--	--	-4.3	
Real Estate	85,492,088	6.8	-0.3	-4.4	-10.3	-13.3	0.9	0.5	4.5	6.0	Apr-11
NCREIF ODCE (Net)			0.0	-2.1	-8.1	-12.9	6.2	4.7	7.2	8.1	
Natural Resources & Infrastructure	55,027,261	4.4	1.9	0.9	--	--	--	--	--	-2.8	Apr-23
S&P Global LargeMidcap Resources & Commodities NR USD			2.7	0.1	-5.1	-8.7	13.4	9.3	4.2	-3.7	
Gold	37,798,562	3.0	6.4	5.6	--	--	--	--	--	0.0	Apr-23
60% Gold (Spot)/ 40% FTSE Gold Mines			6.0	5.1	10.4	13.8	--	--	--	0.8	
Short-Term TIPS	65,589,503	5.2	1.1	1.9	--	--	--	--	--	2.1	Mar-23
Blmbg. U.S. TIPS 0-5 Year			1.0	1.9	3.4	3.2	2.3	3.2	1.8	3.1	

See benchmark history page for benchmark detail.

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	271,465,637	21.6	3.8	-2.2	1.4	0.8	--	--	--	0.8	Dec-22
<i>Risk Mitigation Custom Benchmark</i>			3.3	-0.4	1.1	0.8	--	--	--	0.8	
Investment Grade Fixed Income	206,648,214	16.4	5.9	-2.3	0.6	0.1	-4.8	0.5	1.3	5.0	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	5.0	
Intermediate-Term Bonds	159,767,285	12.7	5.0	-0.4	2.5	1.9	-4.2	0.9	1.5	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	5.0	
Long-Term Bonds	46,880,929	3.7	9.2	-8.5	--	--	--	--	--	-6.4	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			9.2	-8.5	-5.1	-6.7	-14.2	-1.8	1.2	-6.4	
Hedge Funds	63,204,091	5.0	-2.7	-1.9	--	--	--	--	--	1.6	Apr-23
<i>HFRI Macro (Total) Index</i>			-0.9	-0.4	-1.2	-1.0	6.4	5.5	3.0	1.3	
Cash	1,613,332	0.1									

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,256,639,379	100.0	5.8	0.5	7.7	4.5	3.5	5.9	5.6	7.6	Oct-90
Total Fund Policy Benchmark			5.8	1.8	9.7	6.4	4.4	6.7	5.8	7.8	
Total Fund Actual Allocation Benchmark			6.0	1.4	9.0	5.7	--	--	--	--	
Total Fund Public Benchmark			8.0	1.4	11.8	8.5	2.1	6.2	5.6	7.8	
Growth Assets	679,403,055	54.1	8.6	1.6	14.5	10.2	--	--	--	10.2	Dec-22
Growth Assets Custom Benchmark			8.2	2.7	16.9	11.9	--	--	--	11.9	
Global Equity	679,288,025	54.1	8.6	1.6	14.5	10.2	5.3	8.9	7.9	8.9	Oct-90
Global Equity Policy Benchmark			9.2	2.0	15.5	11.1	5.4	8.7	7.6	9.2	
SSgA MSCI ACWI IMI Index Fund	69,790,430	5.6	9.3	2.1	15.9	11.4	5.7	9.1	--	9.6	May-16
MSCI AC World IMI (Net)			9.2	2.0	15.5	11.1	5.4	8.7	7.4	9.1	
SSgA Russell 1000 Growth Index	30,840,230	2.5	11.0	5.9	--	--	--	--	--	27.6	Mar-23
Russell 1000 Growth Index			10.9	5.9	36.6	26.2	8.9	16.4	14.7	27.6	
SSgA Russell 1000 Value Index	14,204,114	1.1	7.5	0.5	--	--	--	--	--	4.1	Mar-23
Russell 1000 Value Index			7.5	0.5	5.6	1.4	8.3	7.5	8.1	4.1	
SSgA Russell 3000 Index	184,825,446	14.7	9.3	3.0	--	--	--	--	--	14.6	Mar-23
Russell 3000 Index			9.3	3.0	19.6	12.6	8.3	11.8	11.2	14.6	
SSgA MSCI EAFE	83,008,316	6.6	9.2	0.5	--	--	--	--	--	6.4	Mar-23
MSCI EAFE (Net)			9.3	0.5	12.3	12.4	3.8	6.0	3.9	6.1	
SSgA Emerging Markets Index	33,734,557	2.7	7.8	0.4	--	--	--	--	--	4.7	Mar-23
MSCI Emerging Markets (Net)			8.0	0.8	5.7	4.2	-4.0	2.3	2.1	4.8	
ABS China Direct	8,084,448	0.6	1.6	-6.2	--	--	--	--	--	-13.4	Mar-23
MSCI China (Net)			2.5	-3.8	-9.0	-4.3	-17.0	-3.5	0.7	-9.2	

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ABS EM ex China Direct	19,776,969	1.6	9.2	2.6	--	--	--	--	--	14.9	Mar-23
MSCI EM ex China			10.3	2.7	9.3	4.6	2.4	4.7	2.8	11.4	
Kopernik Global All-Cap	31,235,024	2.5	3.1	8.7	--	--	--	--	--	8.3	Apr-23
MSCI AC World Index (Net)			9.2	2.3	16.6	12.0	5.7	9.1	7.6	8.7	
First Eagle Global Equity	104,653,508	8.3	6.4	-1.2	--	--	--	--	--	3.7	Apr-23
MSCI AC World Index (Net)			9.2	2.3	16.6	12.0	5.7	9.1	7.6	8.7	
Artisan Global Opportunities	99,134,983	7.9	10.2	0.1	--	--	--	--	--	6.4	Apr-23
MSCI AC World Index (Net)			9.2	2.3	16.6	12.0	5.7	9.1	7.6	8.7	
Private Equity	115,030	0.0									
NexPhase Capital Fund V, L.P.	115,030	0.0									
Credit	61,863,272	4.9	2.3	3.7	--	--	--	--	--	5.8	May-23
Credit Custom Benchmark			2.9	4.2	10.3	10.2	--	--	--	5.7	
High Yield & Bank Loans	61,863,272	4.9	2.3	3.7	--	--	--	--	--	5.8	May-23
High Yield & Bank Loans Custom Benchmark			2.9	4.2	10.3	10.2	3.5	4.5	4.3	5.7	
Sculptor Credit Opportunities Overseas Fund	25,834,770	2.1	0.8	1.9	--	--	--	--	--	4.2	May-23
Blmbg. Global High Yield Index			5.4	4.2	9.6	10.3	-0.3	2.9	3.3	5.6	
Brigade High Income Fund	36,028,502	2.9	3.3	5.1	--	--	--	--	--	6.8	May-23
60% Barclays U.S. Corporate High Yield & 40% CS Lev Loans			3.2	4.1	10.2	9.9	3.1	4.4	4.3	5.5	

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedges	243,907,414	19.4	1.6	-0.2	-3.4	-7.6	--	--	--	-7.6	Dec-22
<i>Inflation Hedges Custom Benchmark</i>			1.8	0.5	-1.8	-4.3	--	--	--	-4.3	
Real Estate	85,492,088	6.8	-0.3	-4.4	-10.3	-13.3	0.9	0.5	4.5	6.0	Apr-11
<i>NCREIF ODCE (Net)</i>			0.0	-2.1	-8.1	-12.9	6.2	4.7	7.2	8.1	
JP Morgan Asset Management Strategic Property Fund	47,965,032	3.8	-3.1	-6.4	-11.1	-13.3	3.6	2.9	6.0	7.5	Apr-11
<i>NCREIF ODCE (Net)</i>			0.0	-2.1	-8.1	-12.9	6.2	4.7	7.2	8.1	
UBS Trumbull Property Fund	24,416,859	1.9	0.0	-1.6	-12.0	-16.8	1.4	0.0	3.9	4.5	Dec-11
<i>NCREIF ODCE (Net)</i>			0.0	-2.1	-8.1	-12.9	6.2	4.7	7.2	7.9	
SSgA US REIT	13,110,197	1.0	10.8	-2.1	--	--	--	--	--	-1.9	Mar-23
<i>Dow Jones U.S. Select RESI</i>			10.8	-2.0	3.7	-1.8	4.9	2.3	6.0	-1.8	
Natural Resources & Infrastructure	55,027,261	4.4	1.9	0.9	--	--	--	--	--	-2.8	Apr-23
<i>S&P Global LargeMidcap Resources & Commodities Ind</i>			2.7	0.1	-5.1	-8.7	13.4	9.3	4.2	-3.7	
SSgA S&P Global LargeMidCap Natural Resources Index	40,027,261	3.2	2.7	0.2	--	--	--	--	--	-3.5	Apr-23
<i>S&P Global LargeMidcap Resources & Commodities Ind</i>			2.7	0.1	-5.1	-8.7	13.4	9.3	4.2	-3.7	
JP Morgan Infrastructure Investments Fund	15,000,000	1.2									
Gold	37,798,562	3.0	6.4	5.6	--	--	--	--	--	0.0	Apr-23
<i>60% Gold (Spot)/ 40% FTSE Gold Mines</i>			6.0	5.1	10.4	13.8	--	--	--	0.8	
First Eagle Institutional Gold Fund, LP	37,798,562	3.0	6.4	5.6	--	--	--	--	--	0.0	Apr-23
<i>60% Gold (Spot)/ 40% FTSE Gold Mines</i>			6.0	5.1	10.4	13.8	--	--	--	0.8	
Short-Term TIPS	65,589,503	5.2	1.1	1.9	--	--	--	--	--	2.1	Mar-23
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.0	1.9	3.4	3.2	2.3	3.2	1.8	3.1	
Vanguard Short-Term TIPS Index	65,589,503	5.2	1.1	1.9	--	--	--	--	--	1.2	Apr-23
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.0	1.9	3.4	3.2	2.3	3.2	1.8	1.2	

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	271,465,637	21.6	3.8	-2.2	1.4	0.8	--	--	--	0.8	Dec-22
<i>Risk Mitigation Custom Benchmark</i>			3.3	-0.4	1.1	0.8	--	--	--	0.8	
Investment Grade Fixed Income	206,648,214	16.4	5.9	-2.3	0.6	0.1	-4.8	0.5	1.3	5.0	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	5.0	
Intermediate-Term Bonds	159,767,285	12.7	5.0	-0.4	2.5	1.9	-4.2	0.9	1.5	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	5.0	
SSgA US Aggregate Bond	58,535,681	4.7	4.5	-0.5	1.8	1.2	-4.5	0.7	1.4	2.4	Jan-09
<i>Blmbg. U.S. Aggregate Index</i>			4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	2.4	
Wellington Core Bond	80,985,083	6.4	5.0	-0.1	--	--	--	--	--	-1.2	May-23
<i>Blmbg. U.S. Aggregate Index</i>			4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	-1.9	
Brandywine U.S. Fixed Income	20,246,520	1.6	6.6	-2.1	--	--	--	--	--	-2.8	Jun-23
<i>Blmbg. U.S. Aggregate Index</i>			4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	-0.8	
Long-Term Bonds	46,880,929	3.7	9.2	-8.5	--	--	--	--	--	-6.4	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			9.2	-8.5	-5.1	-6.7	-14.2	-1.8	1.2	-6.4	
SSgA Long US Treasury Index	46,880,929	3.7	9.2	-8.5	--	--	--	--	--	-6.4	Mar-23
<i>Blmbg. U.S. Treasury: Long</i>			9.2	-8.5	-5.1	-6.7	-14.2	-1.8	1.2	-6.4	

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	63,204,091	5.0	-2.7	-1.9	--	--	--	--	--	1.6	Apr-23
<i>HFRI Macro (Total) Index</i>			-0.9	-0.4	-1.2	-1.0	6.4	5.5	3.0	1.3	
36 South Kohinoor Series (Cayman) Fund	21,420,921	1.7	-3.3	0.0	--	--	--	--	--	1.5	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			-3.8	-1.8	-5.9	-7.1	-2.5	1.5	-1.2	-4.5	
BH-DG Systematic Trading Master Fund	17,009,116	1.4	-4.8	-7.2	--	--	--	--	--	1.9	Apr-23
<i>Barclay CTA Index</i>			-0.9	-0.6	-0.1	-0.2	4.9	4.6	2.5	1.9	
Lombard Odier Bear Convexity	7,769,258	0.6	-2.1	-2.7	--	--	--	--	--	-2.9	Apr-23
<i>CBOE Eurekahedge Long Volatility Hedge Fund Index</i>			-3.8	-1.8	-5.9	-7.1	-2.5	1.5	-1.2	-4.5	
Alpstone Global Macro Fund	17,004,796	1.4	0.1	1.7	--	--	--	--	--	1.8	May-23
<i>HFRI Macro (Total) Index</i>			-0.9	-0.4	-1.2	-1.0	6.4	5.5	3.0	0.5	
Cash	1,613,332	0.1									
Cash	1,613,332	0.1									

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Annual Investment Expense Analysis As of November 30, 2023				
	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund		\$1,256,639,379	\$4,021,208	0.32
Growth Assets		\$679,403,055	\$1,695,972	0.25
Global Equity		\$679,288,025	\$1,693,671	0.25
SSgA MSCI ACWI IMI Index Fund	0.05 % of Assets	\$69,790,430	\$31,406	0.05
SSgA Russell 1000 Growth Index	0.02 % of Assets	\$30,840,230	\$6,168	0.02
SSgA Russell 1000 Value Index	0.02 % of Assets	\$14,204,114	\$2,841	0.02
SSgA Russell 3000 Index	0.02 % of Assets	\$184,825,446	\$36,965	0.02
SSgA MSCI EAFE	0.04 % of Assets	\$83,008,316	\$33,203	0.04
SSgA Emerging Markets Index	0.08 % of Assets	\$33,734,557	\$26,988	0.08
ABS China Direct	0.65 % of Assets	\$8,084,448	\$52,549	0.65
ABS EM ex China Direct	0.50 % of Assets	\$19,776,969	\$98,885	0.50
Kopernik Global All-Cap	0.75 % of Assets	\$31,235,024	\$234,263	0.75
First Eagle Global Equity	0.55 % of Assets	\$104,653,508	\$575,594	0.55
Artisan Global Opportunities	0.60 % of Assets	\$99,134,983	\$594,810	0.60
Private Equity		\$115,030	\$2,301	2.00
NexPhase Capital Fund V, L.P.	2.00 % of Assets	\$115,030	\$2,301	2.00
Credit		\$61,863,272	\$445,696	0.72
High Yield & Bank Loans		\$61,863,272	\$445,696	0.72
Sculptor Credit Opportunities Overseas Fund	Performance Based 1.00 and 20.00	\$25,834,770	\$258,348	1.00
Brigade High Income Fund	0.52 % of Assets	\$36,028,502	\$187,348	0.52
Inflation Hedges		\$243,907,414	\$1,037,644	0.43
Real Estate		\$85,492,088	\$658,787	0.77
JP Morgan Asset Management Strategic Property Fund	0.91 % of Assets	\$47,965,032	\$436,482	0.91

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
UBS Trumbull Property Fund	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % of Next \$150 M 0.56 % of Next \$200 M 0.52 % Thereafter	\$24,416,859	\$214,439	0.88
SSgA US REIT	0.06 % of Assets	\$13,110,197	\$7,866	0.06
Natural Resources & Infrastructure		\$55,027,261	\$182,527	0.33
SSgA S&P Global LargeMidCap Natural Resources Index	0.10 % of Assets	\$40,027,261	\$40,027	0.10
JP Morgan Infrastructure Investments Fund	0.95 % of Assets	\$15,000,000	\$142,500	0.95
Gold		\$37,798,562	\$170,094	0.45
First Eagle Institutional Gold Fund, LP	0.45 % of Assets	\$37,798,562	\$170,094	0.45
Short-Term TIPS		\$65,589,503	\$26,236	0.04
Vanguard Short-Term TIPS Index	0.04 % of Assets	\$65,589,503	\$26,236	0.04
Risk Mitigation		\$271,465,637	\$841,897	0.31
Investment Grade Fixed Income		\$206,648,214	\$181,668	0.09
Intermediate-Term Bonds		\$159,767,285	\$167,604	0.10
SSgA US Aggregate Bond	0.02 % of Assets	\$58,535,681	\$11,707	0.02
Wellington Core Bond	0.12 % of Assets	\$80,985,083	\$97,182	0.12
Brandywine U.S. Fixed Income	0.29 % of Assets	\$20,246,520	\$58,715	0.29

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Long-Term Bonds		\$46,880,929	\$14,064	0.03
SSgA Long US Treasury Index	0.03 % of Assets	\$46,880,929	\$14,064	0.03
Hedge Funds		\$63,204,091	\$660,228	1.04
36 South Kohinoor Series (Cayman) Fund	Performance Based 1.00 and 20.00	\$21,420,921	\$214,209	1.00
BH-DG Systematic Trading Master Fund	0.93 % of Assets	\$17,009,116	\$158,185	0.93
Lombard Odier Bear Convexity	Performance Based 0.75 and 27.50	\$7,769,258	\$58,269	0.75
Alpstone Global Macro Fund	Performance Based 1.35 and 20.00	\$17,004,796	\$229,565	1.35
Cash		\$1,613,332	-	-
Cash		\$1,613,332	-	-

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Benchmark History

From Date	To Date	Benchmark
Total Fund		
12/01/2022	Present	14.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 4.0% HFRI Macro (Total) Index, 8.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 52.0% MSCI AC World IMI (Net), 5.0% Blmbg. U.S. TIPS 0-5 Year, 5.0% S&P Global LargeMidcap Resources & Commodities Ind, 2.0% Credit Suisse Leveraged Loan Index, 3.0% 60% Gold (Spot)/ 40% FTSE Gold Mines, 5.0% MSCI ACWI + 3% 1Q Lag
05/01/2016	12/01/2022	30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 7.5% Alerian MLP Index, 55.0% MSCI AC World IMI (Net)
03/01/2016	05/01/2016	33.0% Russell 3000 Index, 30.0% Blmbg. U.S. Aggregate Index, 7.5% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 7.5% Alerian MLP Index
02/01/2013	03/01/2016	33.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 22.0% MSCI AC World ex USA (Net), 5.0% Alerian MLP Index
03/01/2011	02/01/2013	36.0% Russell 3000 Index, 35.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% MSCI AC World ex USA (Net)
09/01/2009	03/01/2011	36.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 24.0% MSCI AC World ex USA (Net)
06/01/2009	09/01/2009	42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI AC World ex USA (Net)
06/01/2006	06/01/2009	42.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate Index, 18.0% MSCI EAFE (Net)
07/01/2003	06/01/2006	60.0% S&P 500 Index, 40.0% Blmbg. U.S. Aggregate Index
10/01/2002	07/01/2003	55.0% S&P 500 Index, 45.0% Blmbg. U.S. Aggregate Index
10/01/1990	10/01/2002	50.0% S&P 500 Index, 50.0% Blmbg. U.S. Aggregate Index

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 set fourth in the Fund's investment policy statement, weighted for the Fund's actual investments and performance of the indexes referenced above.

Employees' Retirement System of the City of Norfolk

Performance Update | As of November 30, 2023

Benchmark History

From Date	To Date	Benchmark
Growth Assets		
12/01/2022	Present	91.0% MSCI AC World IMI (Net), 9.0% MSCI ACWI + 3% 1Q Lag
Global Equity		
05/01/2016	Present	100.0% MSCI AC World IMI (Net)
09/01/2009	05/01/2016	60.0% Russell 3000 Index, 40.0% MSCI AC World ex USA (Net)
06/01/2009	09/01/2009	70.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net)
01/01/2006	06/01/2009	70.0% Russell 3000 Index, 30.0% MSCI EAFE (Net)
10/01/1990	01/01/2006	100.0% S&P 500 Index
Inflation Hedges		
12/01/2022	Present	38.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 24.0% Blmbg. U.S. TIPS 1-5 Year Index, 24.0% S&P Global LargeMidcap Resources & Commodities Ind, 14.0% 60% Gold (Spot)/ 40% FTSE Gold Mines
Risk Mitigation		
12/01/2022	Present	78.0% Blmbg. U.S. Aggregate Index, 22.0% HFRI Macro (Total) Index