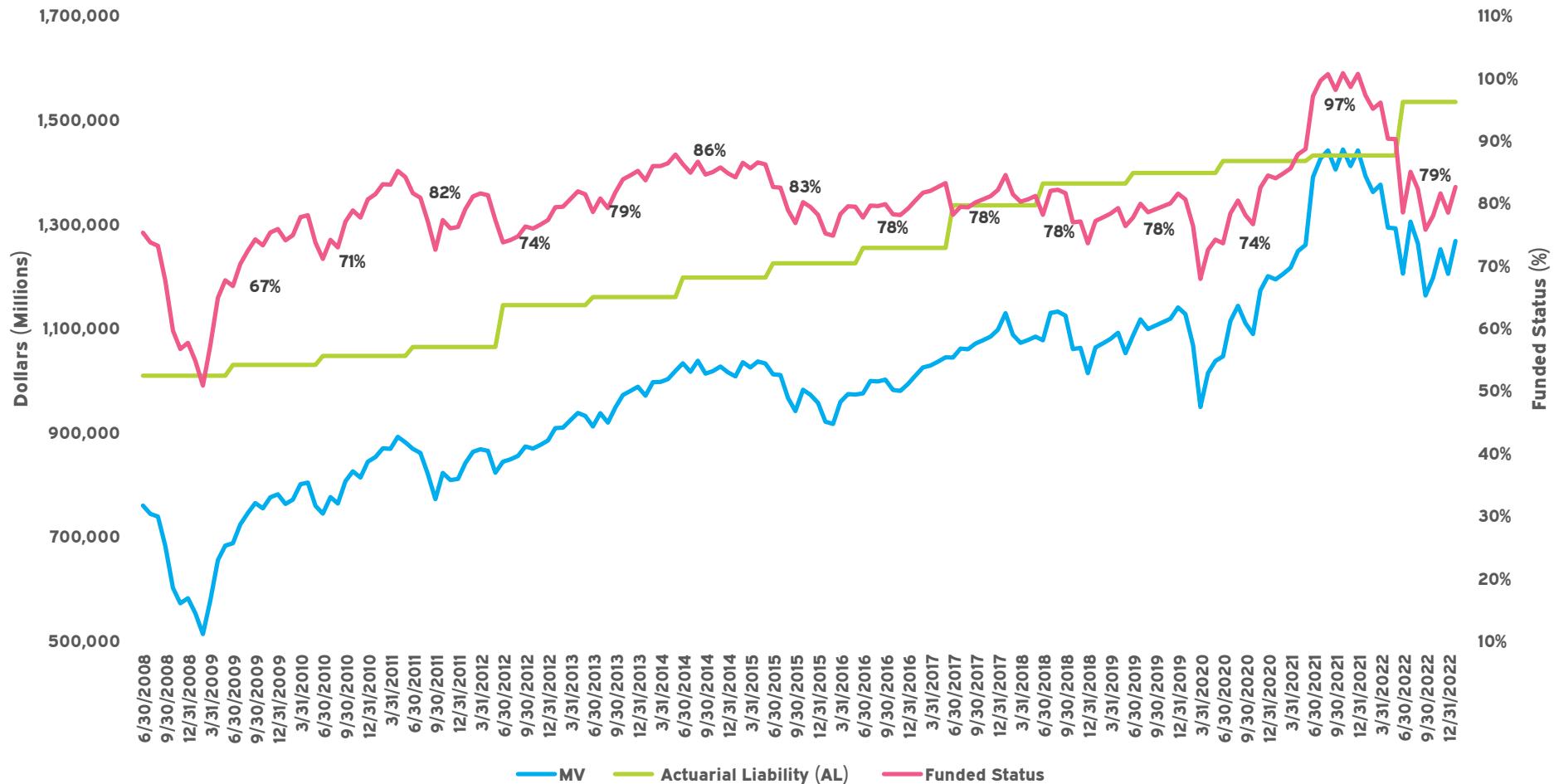


Employees' Retirement System of the City of Norfolk
Performance Update
As of January 31, 2023

Fund Evaluation Report

Assets, Liabilities and Funded Status Over Time



Portfolio Objective

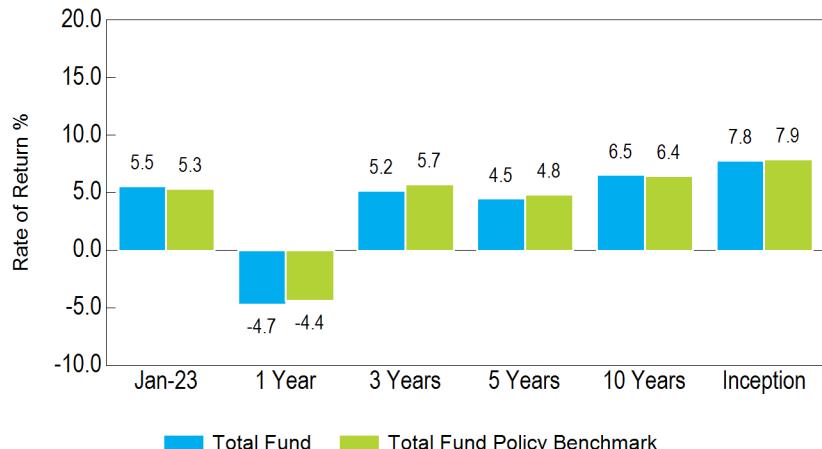
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

Summary of Cash Flows

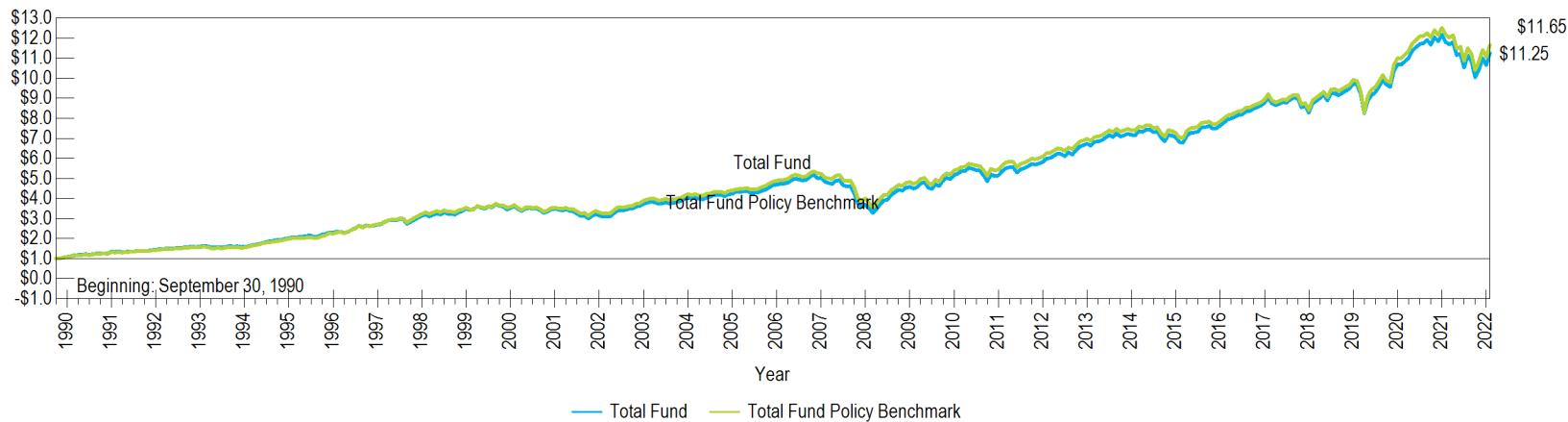
	Last Month	One Year
Beginning Market Value	\$1,204,369,491	\$1,392,054,521
Net Cash Flow	-\$3,536,585	-\$60,898,430
Net Investment Change	\$66,636,395	-\$63,686,791
Ending Market Value	\$1,267,469,300	\$1,267,469,300

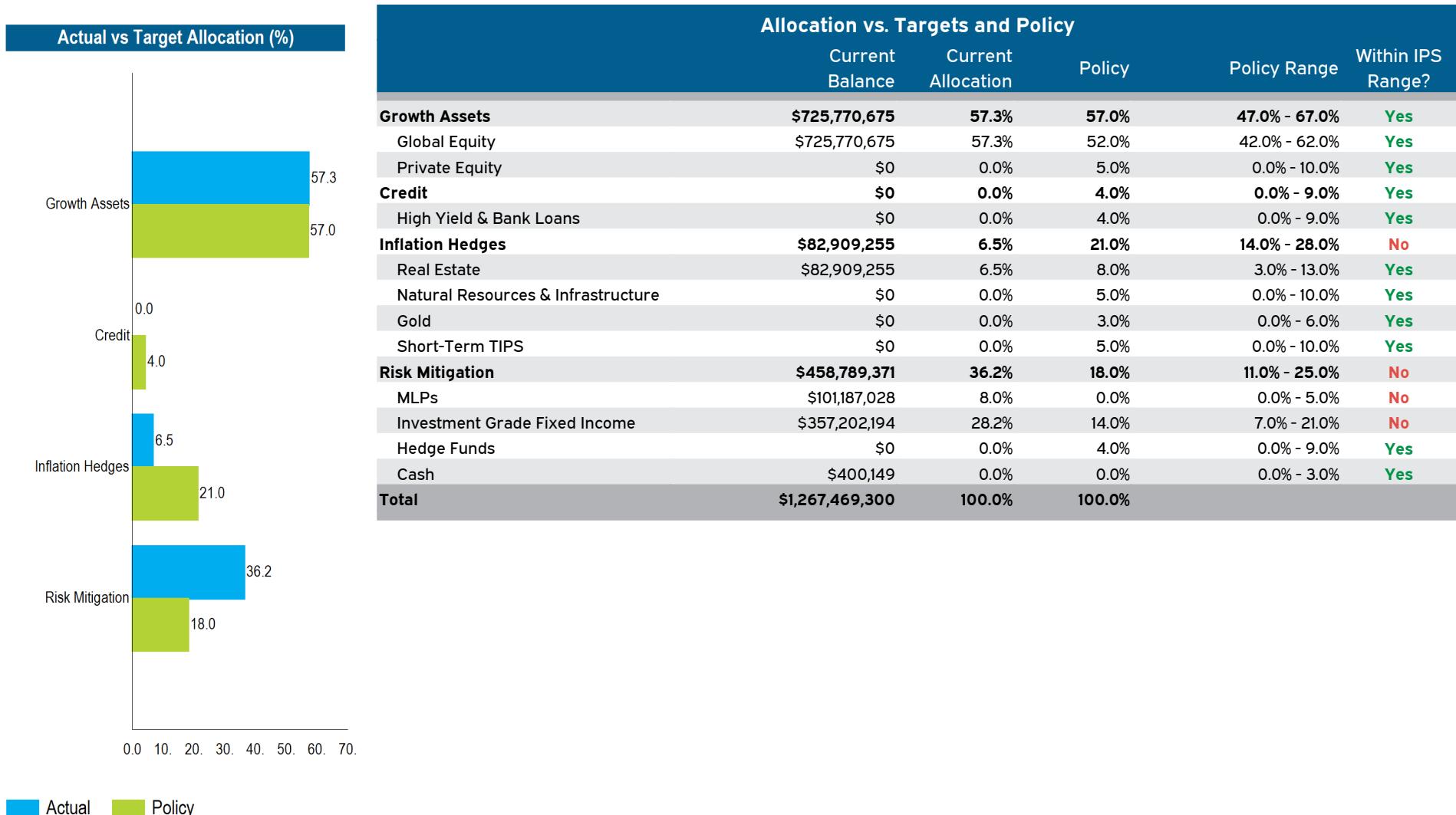
Return Summary

Ending January 31, 2023

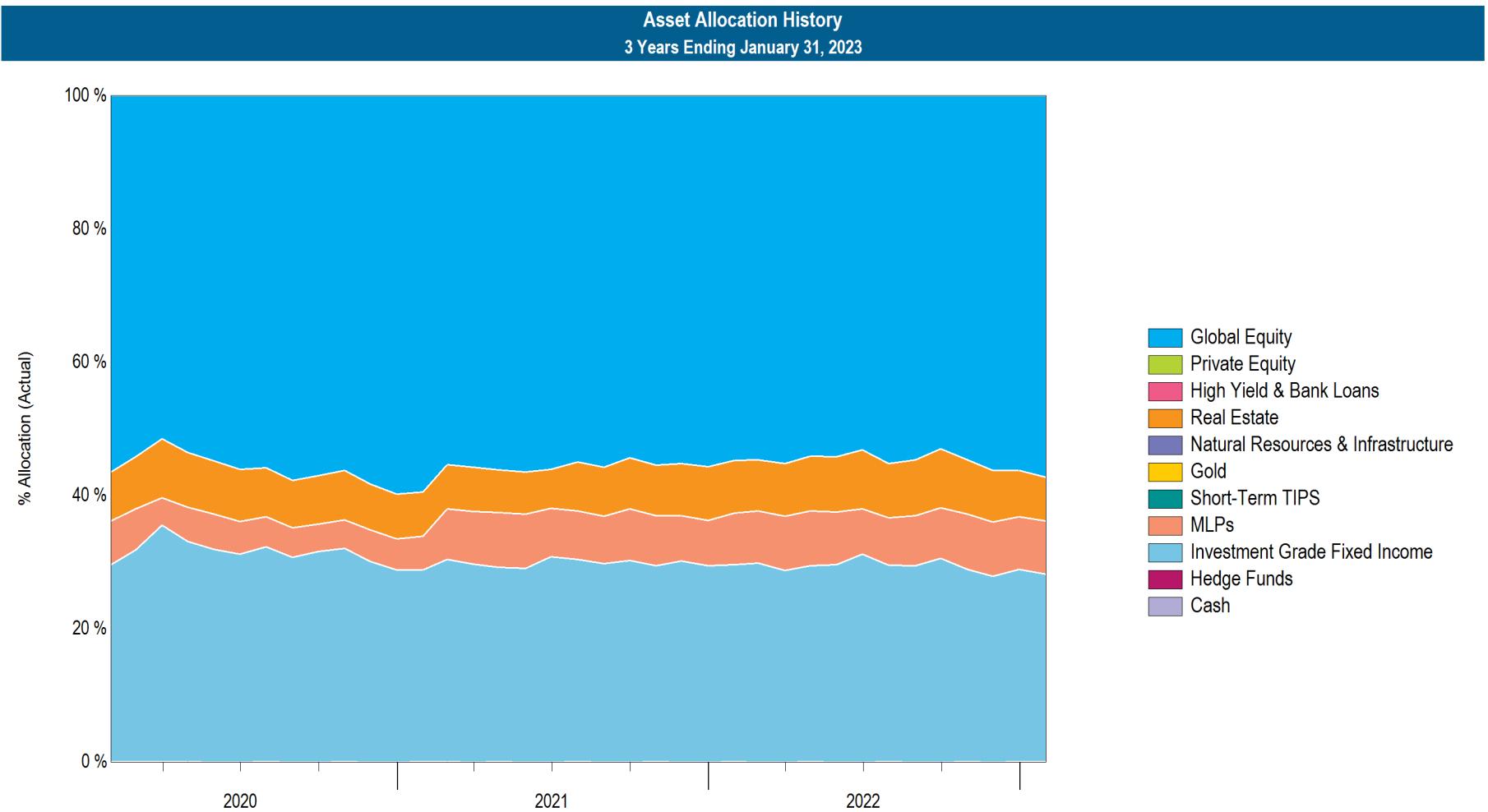


Growth of a Dollar Since Inception





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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Total Fund	1,267,469,300	100.0	5.5	-4.7	5.2	4.5	6.5	7.8	Oct-90		
<i>Total Fund Policy Benchmark</i>			5.3	-4.4	5.7	4.8	6.4	7.9	Oct-90		
<i>Total Fund Actual Allocation Benchmark</i>			5.6	--	--	--	--	--	Oct-90		
<i>Total Fund Public Benchmark</i>			6.3	-7.6	3.7	4.0	6.1	7.8	Oct-90		
Growth Assets	725,770,675	57.3	7.4	--	--	--	--	3.3	Dec-22		
<i>Growth Assets Custom Benchmark</i>			7.3	--	--	--	--	2.6	Dec-22		
Global Equity	725,770,675	57.3	7.4	-7.2	7.3	5.8	9.0	8.9	Oct-90		
<i>Global Equity Policy Benchmark</i>			7.4	-7.6	6.9	5.4	8.6	9.1	Oct-90		
Inflation Hedges	184,096,283	14.5	2.7	--	--	--	--	-1.8	Dec-22		
<i>Inflation Hedges Custom Benchmark</i>			2.8	--	--	--	--	0.2	Dec-22		
Real Estate	82,909,255	6.5	-0.2	-0.9	4.0	3.7	6.6	7.4	Apr-11		
<i>NCREIF ODCE (net)</i>			0.0	6.5	9.0	7.7	9.1	9.4	Apr-11		
MLPs	101,187,028	8.0	5.3	26.1	14.4	5.3	--	4.1	Mar-13		
<i>Alerian MLP TR USD</i>			6.6	25.7	13.9	4.2	1.4	1.3	Mar-13		
Risk Mitigation	357,602,343	28.2	3.4	--	--	--	--	2.8	Dec-22		
<i>Risk Mitigation Custom Benchmark</i>			2.5	--	--	--	--	2.2	Dec-22		
Investment Grade Fixed Income	357,202,194	28.2	3.4	-8.4	-2.1	1.0	1.5	5.3	Oct-90		
<i>Bloomberg US Aggregate TR</i>			3.1	-8.4	-2.3	0.9	1.4	5.2	Oct-90		
Intermediate-Term Bonds	357,202,194	28.2	3.4	-8.4	-2.1	1.0	1.5	5.3	Oct-90		
<i>Bloomberg US Aggregate TR</i>			3.1	-8.4	-2.3	0.9	1.4	5.2	Oct-90		
Cash	400,149	0.0									

See benchmark history page for benchmark detail.

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	1,267,469,300	100.0	5.5	-4.7	5.2	4.5	6.5	7.8	Oct-90	
<i>Total Fund Policy Benchmark</i>			5.3	-4.4	5.7	4.8	6.4	7.9	Oct-90	
<i>Total Fund Actual Allocation Benchmark</i>			5.6	--	--	--	--	--	Oct-90	
<i>Total Fund Public Benchmark</i>			6.3	-7.6	3.7	4.0	6.1	7.8	Oct-90	
Growth Assets	725,770,675	57.3	7.4	--	--	--	--	3.3	Dec-22	
<i>Growth Assets Custom Benchmark</i>			7.3	--	--	--	--	2.6	Dec-22	
Global Equity	725,770,675	57.3	7.4	-7.2	7.3	5.8	9.0	8.9	Oct-90	
<i>Global Equity Policy Benchmark</i>			7.4	-7.6	6.9	5.4	8.6	9.1	Oct-90	
SSgA MSCI ACWI IMI Index Fund	725,770,675	57.3	7.4	-7.2	7.3	5.8	--	9.6	May-16	
<i>MSCI ACWI IMI Net USD</i>			7.4	-7.6	6.9	5.4	8.2	9.1	May-16	
Inflation Hedges	184,096,283	14.5	2.7	--	--	--	--	-1.8	Dec-22	
<i>Inflation Hedges Custom Benchmark</i>			2.8	--	--	--	--	0.2	Dec-22	
Real Estate	82,909,255	6.5	-0.2	-0.9	4.0	3.7	6.6	7.4	Apr-11	
<i>NCREIF ODCE (net)</i>			0.0	6.5	9.0	7.7	9.1	9.4	Apr-11	
JP Morgan Asset Management Strategic Property Fund	53,709,114	4.2	-0.4	2.2	7.5	6.5	8.5	9.1	Apr-11	
<i>NCREIF ODCE (net)</i>			0.0	6.5	9.0	7.7	9.1	9.4	Apr-11	
UBS Trumbull Property Fund	29,200,140	2.3	0.0	5.0	4.8	3.5	5.9	6.1	Dec-11	
<i>NCREIF ODCE (net)</i>			0.0	6.5	9.0	7.7	9.1	9.3	Dec-11	

Performance Update | As of January 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MLPs	101,187,028	8.0	5.3	26.1	14.4	5.3	--	4.1	Mar-13
Alerian MLP TR USD				6.6	25.7	13.9	4.2	1.4	1.3 Mar-13
Harvest MLP	50,152,001	4.0	5.3	26.3	16.1	6.6	--	4.6	Mar-13
Alerian MLP TR USD				6.6	25.7	13.9	4.2	1.4	1.3 Mar-13
Tortoise Capital Advisors	51,035,027	4.0	5.2	26.0	12.8	4.1	--	3.1	Apr-13
Alerian MLP TR USD				6.6	25.7	13.9	4.2	1.4	0.8 Apr-13
Risk Mitigation	357,602,343	28.2	3.4	--	--	--	--	2.8	Dec-22
Risk Mitigation Custom Benchmark				2.5	--	--	--	2.2	Dec-22
Investment Grade Fixed Income	357,202,194	28.2	3.4	-8.4	-2.1	1.0	1.5	5.3	Oct-90
Bloomberg US Aggregate TR				3.1	-8.4	-2.3	0.9	1.4	5.2 Oct-90
Intermediate-Term Bonds	357,202,194	28.2	3.4	-8.4	-2.1	1.0	1.5	5.3	Oct-90
Bloomberg US Aggregate TR				3.1	-8.4	-2.3	0.9	1.4	5.2 Oct-90
PIMCO Total Return	183,786,887	14.5	3.5	-8.5	-1.8	1.0	1.8	5.6	Jan-91
Bloomberg US Aggregate TR				3.1	-8.4	-2.3	0.9	1.4	5.1 Jan-91
SSgA Bond Market Index	173,415,307	13.7	3.3	-8.4	-2.3	0.9	1.4	2.7	Jan-09
Bloomberg US Aggregate TR				3.1	-8.4	-2.3	0.9	1.4	2.7 Jan-09
Cash	400,149	0.0							

Annual Investment Expense Analysis				
As Of January 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Growth Assets		\$725,770,675	\$305,308	0.04%
Global Equity		\$725,770,675	\$305,308	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	\$725,770,675	\$305,308	0.04%
Inflation Hedges		\$184,096,283	\$1,472,502	0.80%
Real Estate		\$82,909,255	\$790,152	0.95%
JP Morgan Asset Management Strategic Property Fund	1.00% of Assets	\$53,709,114	\$537,091	1.00%
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%
MLPs		\$101,187,028	\$682,350	0.67%
Harvest MLP	0.75% of Assets	\$50,152,001	\$376,140	0.75%
Tortoise Capital Advisors	0.60% of Assets	\$51,035,027	\$306,210	0.60%
Risk Mitigation		\$357,602,343	\$310,363	0.09%
Investment Grade Fixed Income		\$357,202,194	\$310,363	0.09%
Intermediate-Term Bonds		\$357,202,194	\$310,363	0.09%
PIMCO Total Return	0.15% of Assets	\$183,786,887	\$275,680	0.15%
SSgA Bond Market Index	0.02% of Assets	\$173,415,307	\$34,683	0.02%
Cash		\$400,149	\$0	0.00%
Cash		\$400,149		
Total		\$1,267,469,300	\$2,088,174	0.16%

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.

Benchmark History
As of January 31, 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 January 31, 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 January 31, 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 January 31, 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 January 31, 2023****Risk Mitigation**

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