

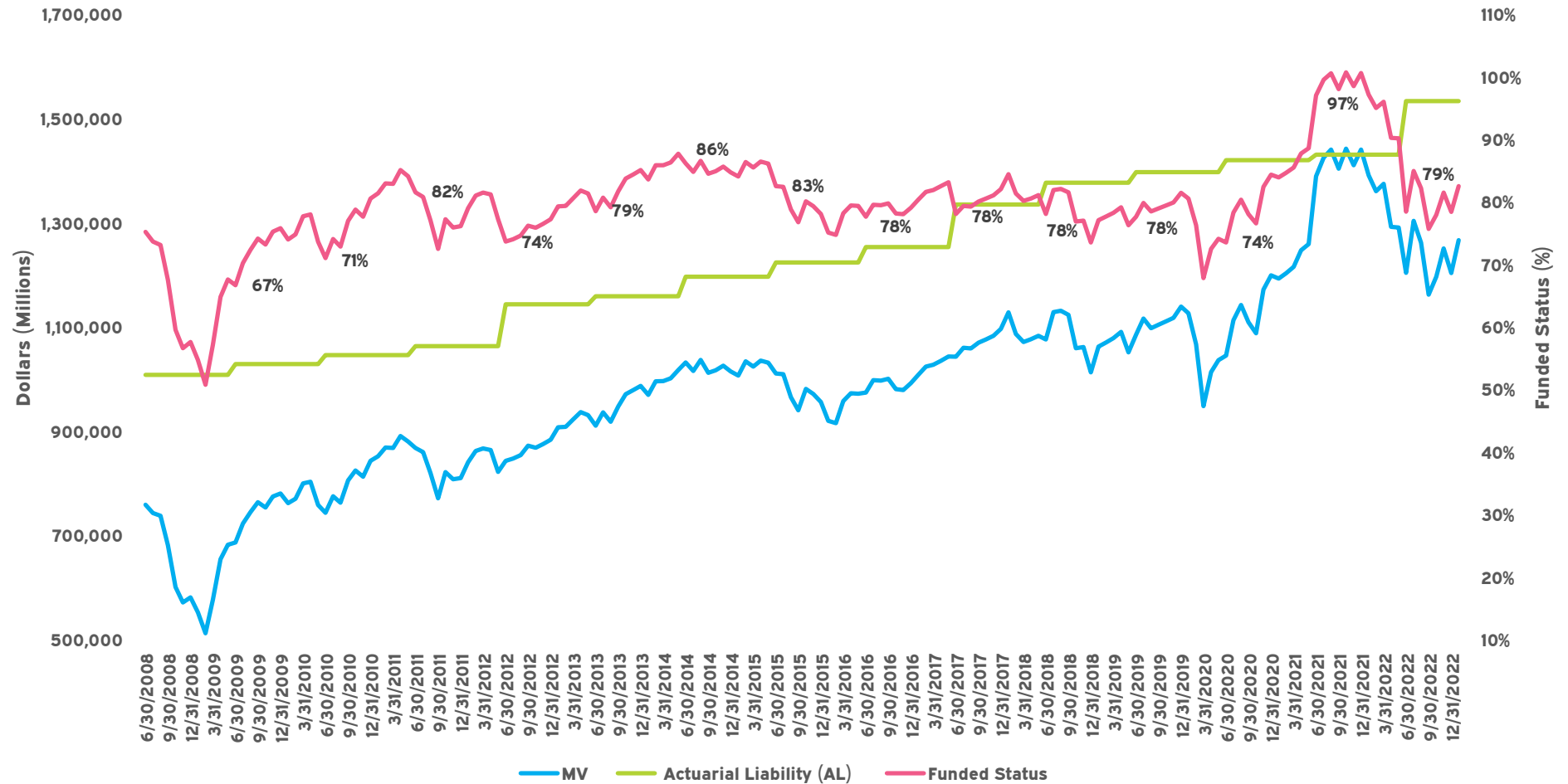
# Employees' Retirement System of the City of Norfolk

Performance Update

As of January 31, 2023

Fund Evaluation Report

#### Assets, Liabilities and Funded Status Over Time



#### Portfolio Objective

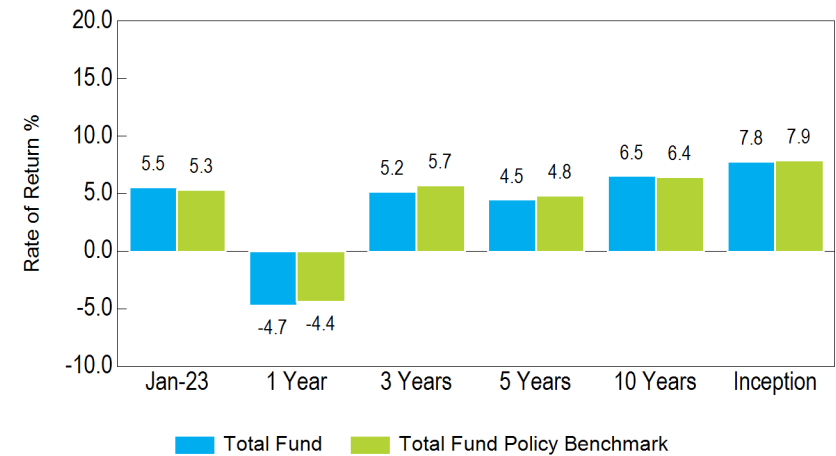
The Employees' Retirement System of the City of Norfolk is a long-term investor whose objective is to enable the System to provide retirement income for plan participants and beneficiaries. The System's strategy is generate a return that meets the long-term return objective, while minimizing volatility.

#### Summary of Cash Flows

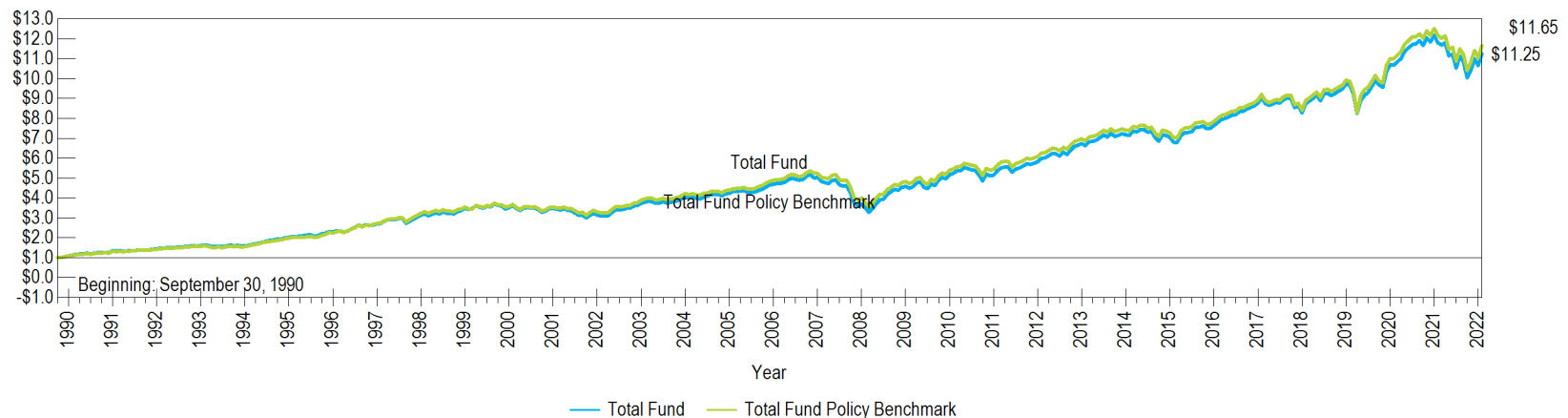
	Last Month	One Year
<b>Beginning Market Value</b>	<b>\$1,204,369,491</b>	<b>\$1,392,054,521</b>
Net Cash Flow	-\$3,536,585	-\$60,898,430
Net Investment Change	\$66,636,395	-\$63,686,791
<b>Ending Market Value</b>	<b>\$1,267,469,300</b>	<b>\$1,267,469,300</b>

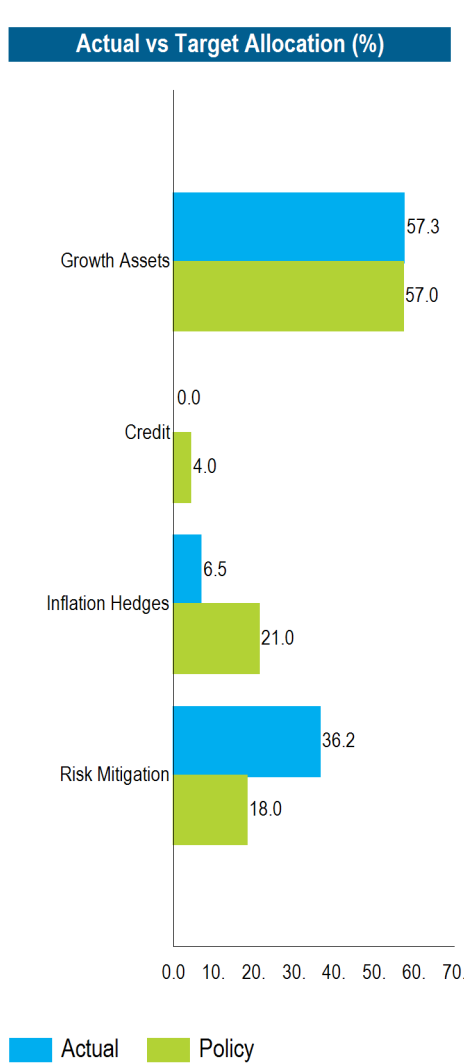
#### Return Summary

Ending January 31, 2023



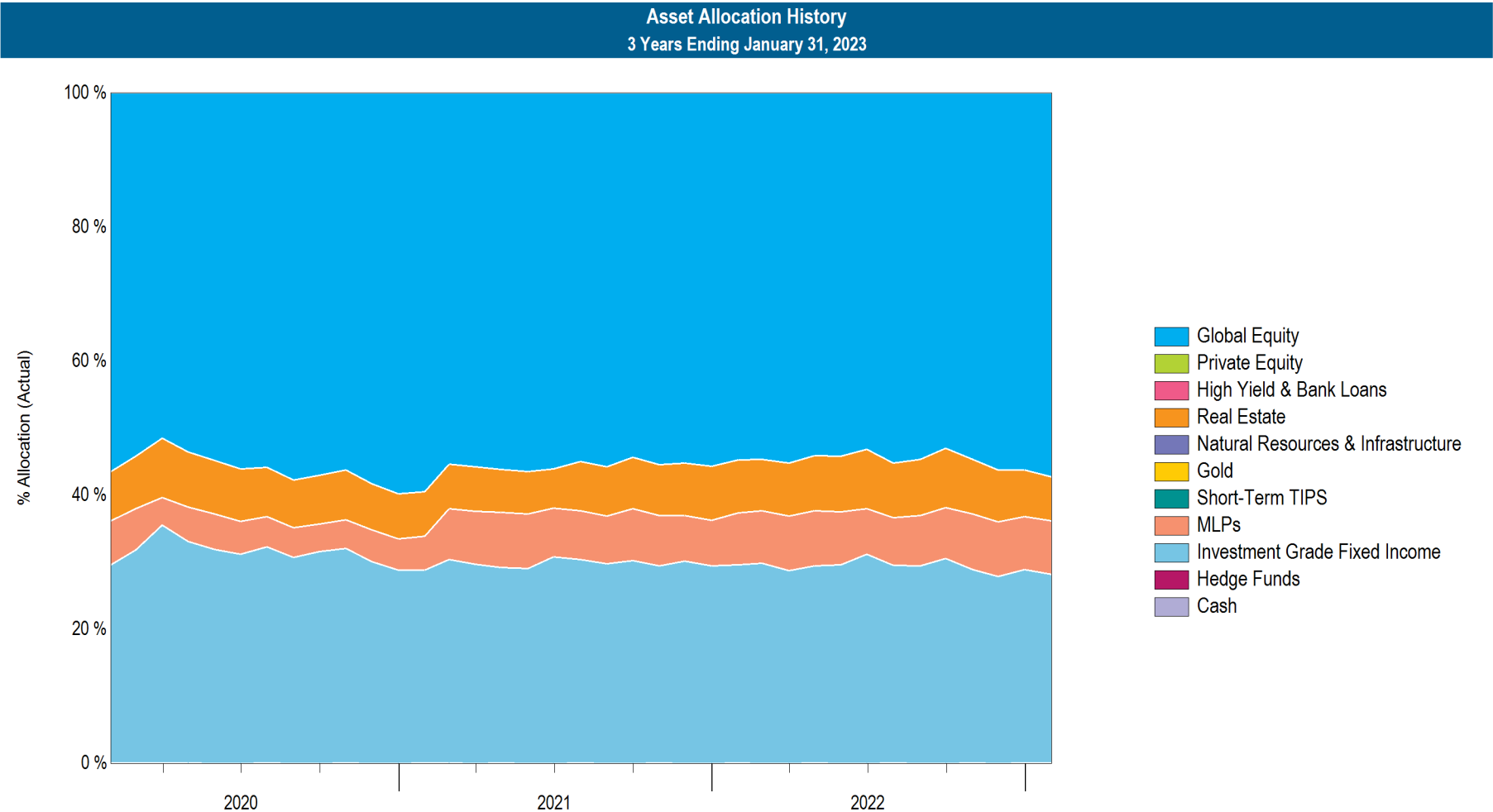
#### Growth of a Dollar Since Inception





Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
<b>Growth Assets</b>	<b>\$725,770,675</b>	<b>57.3%</b>	<b>57.0%</b>	<b>47.0% - 67.0%</b>	<b>Yes</b>
Global Equity	\$725,770,675	57.3%	52.0%	42.0% - 62.0%	Yes
Private Equity	\$0	0.0%	5.0%	0.0% - 10.0%	Yes
<b>Credit</b>	<b>\$0</b>	<b>0.0%</b>	<b>4.0%</b>	<b>0.0% - 9.0%</b>	<b>Yes</b>
High Yield & Bank Loans	\$0	0.0%	4.0%	0.0% - 9.0%	Yes
<b>Inflation Hedges</b>	<b>\$82,909,255</b>	<b>6.5%</b>	<b>21.0%</b>	<b>14.0% - 28.0%</b>	<b>No</b>
Real Estate	\$82,909,255	6.5%	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	\$0	0.0%	5.0%	0.0% - 10.0%	Yes
<b>Risk Mitigation</b>	<b>\$458,789,371</b>	<b>36.2%</b>	<b>18.0%</b>	<b>11.0% - 25.0%</b>	<b>No</b>
MLPs	\$101,187,028	8.0%	0.0%	0.0% - 5.0%	No
Investment Grade Fixed Income	\$357,202,194	28.2%	14.0%	7.0% - 21.0%	No
Hedge Funds	\$0	0.0%	4.0%	0.0% - 9.0%	Yes
Cash	\$400,149	0.0%	0.0%	0.0% - 3.0%	Yes
<b>Total</b>	<b>\$1,267,469,300</b>	<b>100.0%</b>	<b>100.0%</b>		

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

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
<b>Total Fund</b>	<b>1,267,469,300</b>	<b>100.0</b>	<b>5.5</b>	<b>-4.7</b>	<b>5.2</b>	<b>4.5</b>	<b>6.5</b>	<b>7.8</b>	<b>Oct-90</b>
<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
<b>Growth Assets</b>	<b>725,770,675</b>	<b>57.3</b>	<b>7.4</b>	--	--	--	--	<b>3.3</b>	<b>Dec-22</b>
<i>Growth Assets Custom Benchmark</i>			7.3	--	--	--	--	2.6	Dec-22
<b>Global Equity</b>	<b>725,770,675</b>	<b>57.3</b>	<b>7.4</b>	<b>-7.2</b>	<b>7.3</b>	<b>5.8</b>	<b>9.0</b>	<b>8.9</b>	<b>Oct-90</b>
<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
<b>Inflation Hedges</b>	<b>184,096,283</b>	<b>14.5</b>	<b>2.7</b>	--	--	--	--	<b>-1.8</b>	<b>Dec-22</b>
<i>Inflation Hedges Custom Benchmark</i>			2.8	--	--	--	--	0.2	Dec-22
<b>Real Estate</b>	<b>82,909,255</b>	<b>6.5</b>	<b>-0.2</b>	<b>-0.9</b>	<b>4.0</b>	<b>3.7</b>	<b>6.6</b>	<b>7.4</b>	<b>Apr-11</b>
<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

	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>MLPs</b>	<b>101,187,028</b>	<b>8.0</b>	<b>5.3</b>	<b>26.1</b>	<b>14.4</b>	<b>5.3</b>	<b>--</b>	<b>4.1</b>	<b>Mar-13</b>
<i>Alerian MLP TR USD</i>			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
<i>Alerian MLP TR USD</i>			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
<i>Alerian MLP TR USD</i>			6.6	25.7	13.9	4.2	1.4	0.8	Apr-13
<b>Risk Mitigation</b>	<b>357,602,343</b>	<b>28.2</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.8</b>	<b>Dec-22</b>
<i>Risk Mitigation Custom Benchmark</i>			2.5	--	--	--	--	2.2	Dec-22
<b>Investment Grade Fixed Income</b>	<b>357,202,194</b>	<b>28.2</b>	<b>3.4</b>	<b>-8.4</b>	<b>-2.1</b>	<b>1.0</b>	<b>1.5</b>	<b>5.3</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			3.1	-8.4	-2.3	0.9	1.4	5.2	Oct-90
<b>Intermediate-Term Bonds</b>	<b>357,202,194</b>	<b>28.2</b>	<b>3.4</b>	<b>-8.4</b>	<b>-2.1</b>	<b>1.0</b>	<b>1.5</b>	<b>5.3</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			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
<i>Bloomberg US Aggregate TR</i>			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
<i>Bloomberg US Aggregate TR</i>			3.1	-8.4	-2.3	0.9	1.4	2.7	Jan-09
<b>Cash</b>	<b>400,149</b>	<b>0.0</b>							



Annual Investment Expense Analysis As Of January 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Growth Assets</b>		<b>\$725,770,675</b>	<b>\$305,308</b>	<b>0.04%</b>
<b>Global Equity</b>		<b>\$725,770,675</b>	<b>\$305,308</b>	<b>0.04%</b>
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%
<b>Inflation Hedges</b>		<b>\$184,096,283</b>	<b>\$1,472,502</b>	<b>0.80%</b>
<b>Real Estate</b>		<b>\$82,909,255</b>	<b>\$790,152</b>	<b>0.95%</b>
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%
<b>MLPs</b>		<b>\$101,187,028</b>	<b>\$682,350</b>	<b>0.67%</b>
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%
<b>Risk Mitigation</b>		<b>\$357,602,343</b>	<b>\$310,363</b>	<b>0.09%</b>
<b>Investment Grade Fixed Income</b>		<b>\$357,202,194</b>	<b>\$310,363</b>	<b>0.09%</b>
<b>Intermediate-Term Bonds</b>		<b>\$357,202,194</b>	<b>\$310,363</b>	<b>0.09%</b>
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%
<b>Cash</b>		<b>\$400,149</b>	<b>\$0</b>	<b>0.00%</b>
Cash		\$400,149		
<b>Total</b>		<b>\$1,267,469,300</b>	<b>\$2,088,174</b>	<b>0.16%</b>

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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