

Investment Performance Review  
Period Ending March 31, 2022

# Employees' Retirement System of the City of Norfolk

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<u>Equities</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	3.71	(4.60)	(4.60)	15.65	18.92	15.99
Russell Midcap Index	2.56	(5.68)	(5.68)	6.92	14.89	12.62
Russell 2000 Index	1.24	(7.53)	(7.53)	(5.79)	11.74	9.74
Russell 1000 Growth Index	3.91	(9.04)	(9.04)	14.98	23.60	20.88
Russell 1000 Value Index	2.82	(0.74)	(0.74)	11.67	13.02	10.29
Russell 3000 Index	3.24	(5.28)	(5.28)	11.92	18.24	15.40
MSCI EAFE NR	0.64	(5.91)	(5.91)	1.16	7.78	6.72
MSCI EM NR	(2.26)	(6.97)	(6.97)	(11.37)	4.94	5.98

<u>Fixed Income</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	(2.78)	(5.93)	(5.93)	(4.15)	6.58	2.92
U.S. Corporate Investment Grade	(2.52)	(7.69)	(7.69)	(4.20)	8.15	3.60
U.S. Corporate High Yield	(1.15)	(4.84)	(4.84)	(0.66)	3.94	6.01
Global Aggregate	(3.05)	(6.16)	(6.16)	(6.40)	7.28	2.15

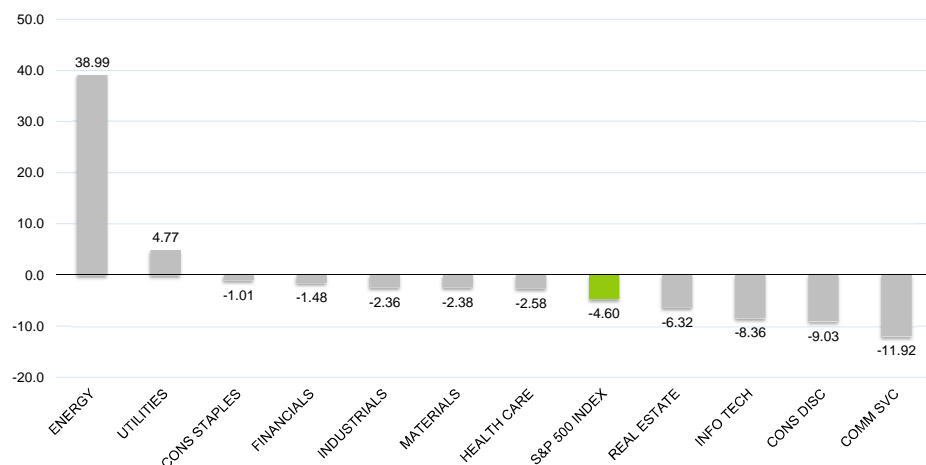
<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>03/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>
US Generic Govt 3 Mth	0.48	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.33	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	2.34	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	2.45	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	0.96	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.46)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	4.90	3.27	2.87	3.86	4.51
Prime	3.50	3.25	3.25	4.75	5.50

Russell Indices Style Returns *						
YTD			2021			
V	B	G		V	B	G
-0.7	-5.1	-9.0	L	25.1	26.4	27.6
-1.8	-5.7	-12.6	M	28.3	22.6	12.7
-2.4	-7.5	-12.6	S	28.2	14.8	2.8

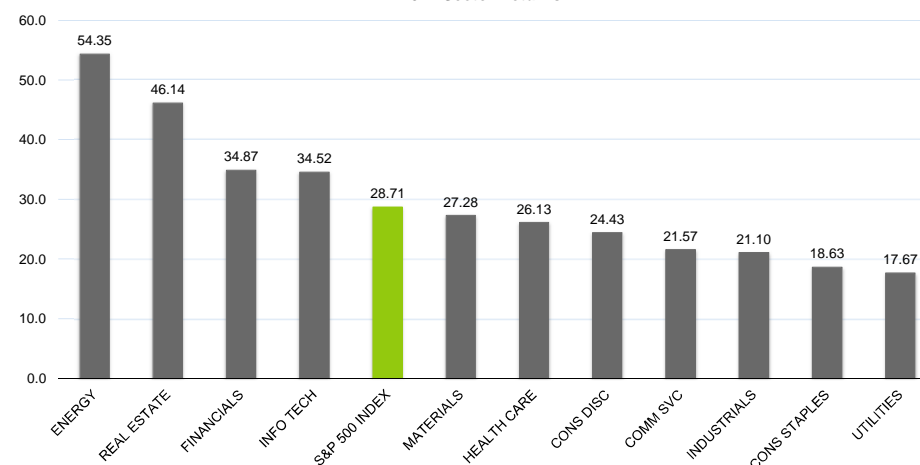
<u>Currencies</u>	<u>Levels</u>		
	<u>03/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>
Euro Spot	1.11	1.14	1.22
British Pound Spot	1.31	1.35	1.37
Japanese Yen Spot	121.70	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

<u>Commodities</u>	<u>Levels</u>		
	<u>03/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>
Oil	100.28	73.94	46.87
Gasoline	4.22	3.29	2.25
Natural Gas	5.64	3.53	2.38
Gold	1,954.00	1,833.40	1,187.30
Silver	25.13	23.38	16.50
Copper	475.10	445.35	352.00
Corn	748.75	595.00	442.00
BBG Commodity TR Idx	265.91	211.80	166.63

YTD Sector Returns



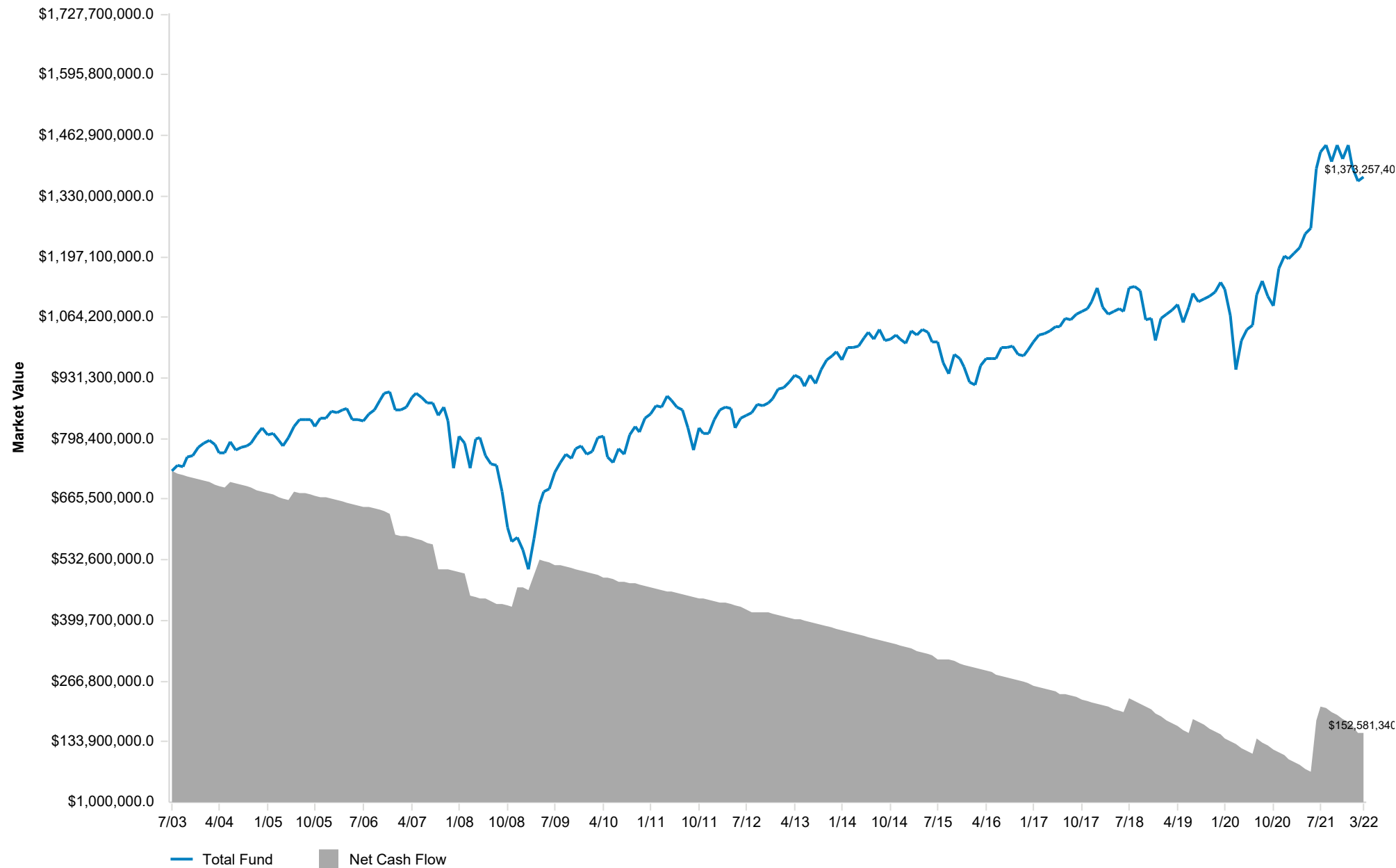
2021 Sector Returns



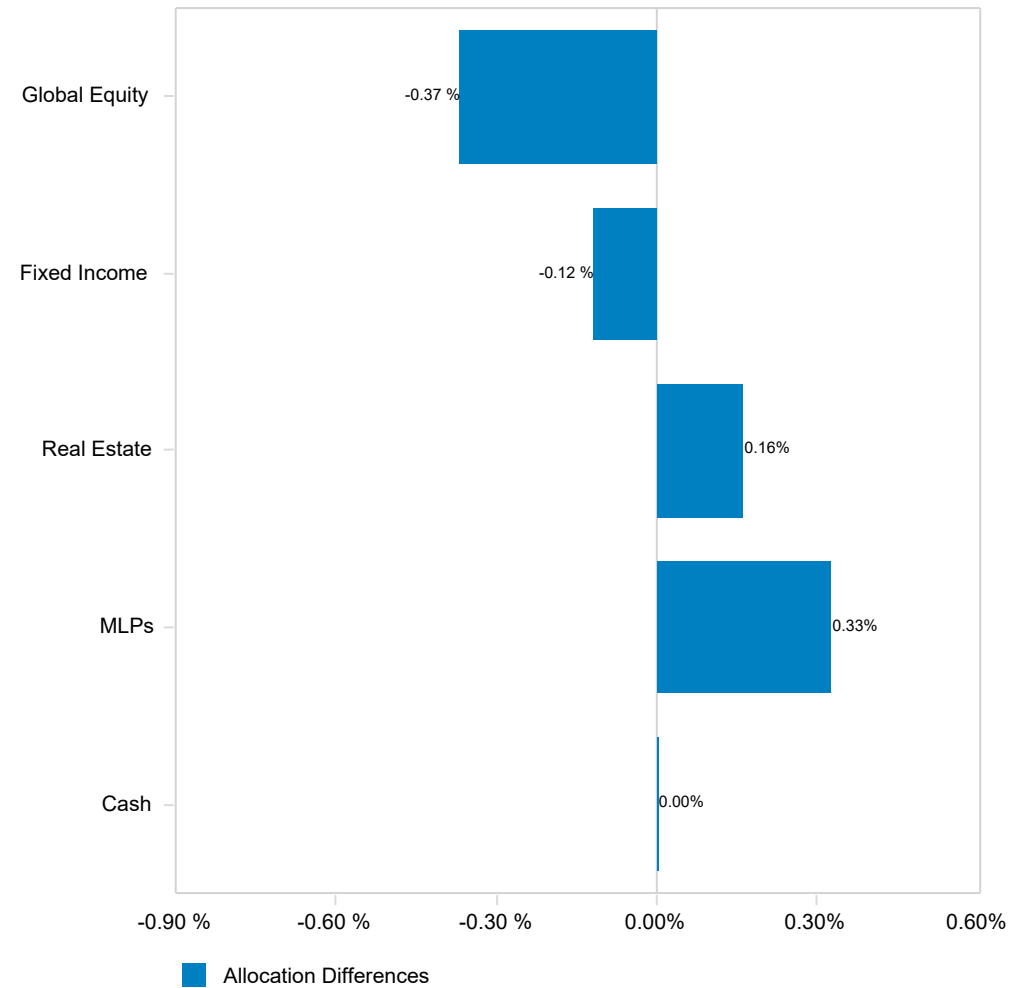
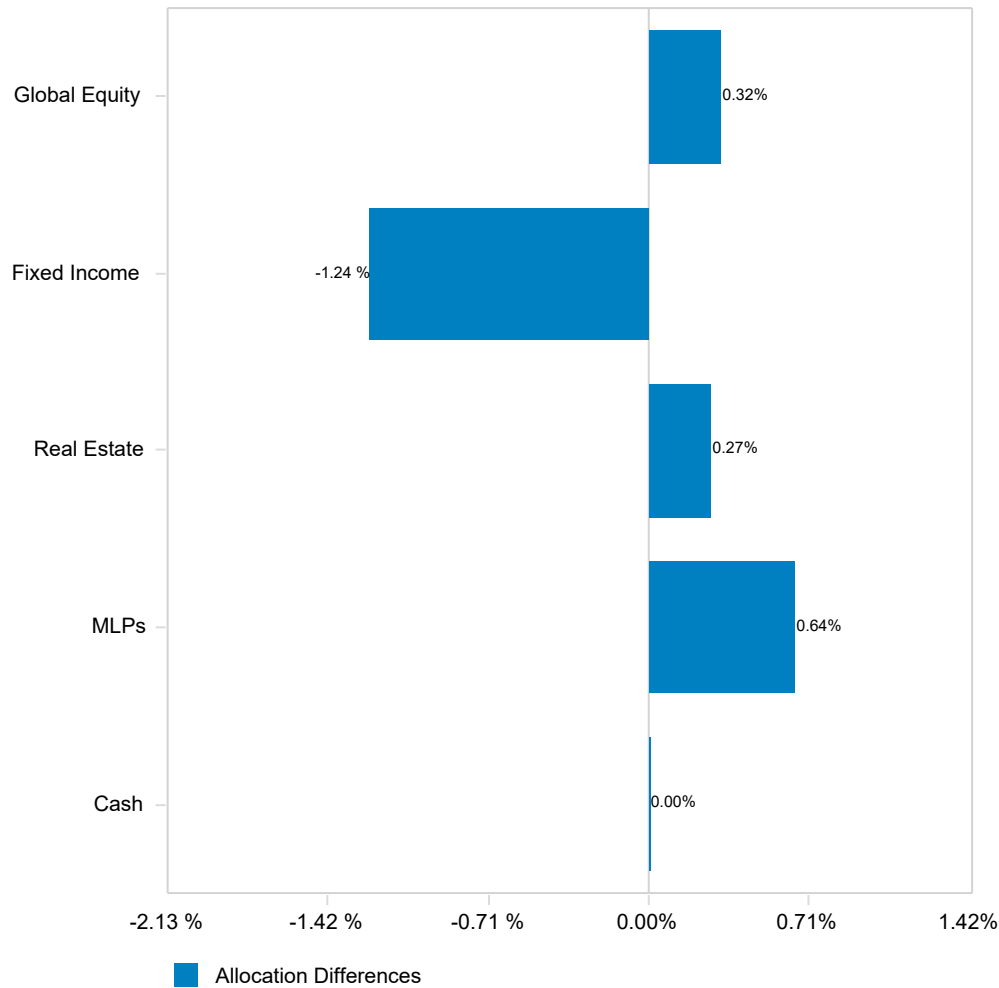
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

\*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Schedule of Investable Assets



**Employees' Retirement System of the City of Norfolk**  
**Asset Allocation vs. Target Allocation**  
As of March 31, 2022



March 31, 2022				February 28, 2022			
	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Global Equity	759,669,259	55.3	55.0	Global Equity	743,916,701	54.6	55.0
Fixed Income	395,009,434	28.8	30.0	Fixed Income	406,914,330	29.9	30.0
Real Estate	106,763,300	7.8	7.5	Real Estate	104,324,964	7.7	7.5
MLPs	111,799,018	8.1	7.5	MLPs	106,573,380	7.8	7.5
Cash	16,391	0.0	0.0	Cash	5,580	0.0	0.0
Total Fund	1,373,257,401	100.0	100.0	Total Fund	1,361,734,954	100.0	100.0



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

As of March 31, 2022

Asset Allocation & Performance													
	Allocation		Performance(%)										
	Market Value \$	%	1 Month	3 Month	FYTD	1 Year	2 YR	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>Total Fund</b>	<b>1,373,257,401</b>	<b>100.0</b>	<b>0.84</b>	<b>-3.08</b>	<b>0.67</b>	<b>7.01</b>	<b>19.50</b>	<b>9.40</b>	<b>8.09</b>	<b>7.04</b>	<b>7.81</b>	<b>8.15</b>	<b>Oct-1990</b>
Total Fund Policy (62.5% ACWI/37.5% Agg)			0.23	-5.60	-2.63	2.39	17.03	9.32	8.13	6.91	7.46	8.19	
Excess Return			0.61	2.52	3.30	4.62	2.47	0.08	-0.04	0.13	0.35	-0.04	
<b>Total Fund Strategy Index</b>			<b>0.98</b>	<b>-2.93</b>	<b>0.47</b>	<b>6.80</b>	<b>21.10</b>	<b>9.84</b>	<b>8.20</b>	<b>7.04</b>	<b>7.60</b>	<b>8.25</b>	
Excess Return			-0.14	-0.15	0.20	0.21	-1.60	-0.44	-0.11	0.00	0.21	-0.10	
<b>Composite Returns</b>													
Global Equity	759,669,259	55.3	2.12	-5.38	-0.61	6.59	30.09	14.05	11.87	10.05	10.79	9.42	Oct-1990
Global Equity Policy			2.04	-5.47	-0.82	6.30	29.42	13.49	11.37	9.57	10.41	9.63	
Excess Return			0.08	0.09	0.21	0.29	0.67	0.56	0.50	0.48	0.38	-0.21	
Fixed Income	395,009,434	28.8	-2.93	-6.03	-5.86	-4.02	-1.25	1.81	2.31	2.06	2.52	5.55	Oct-1990
Bloomberg U.S. Aggregate Index			-2.78	-5.93	-5.87	-4.15	-1.75	1.69	2.14	1.87	2.24	5.49	
Excess Return			-0.15	-0.10	0.01	0.13	0.50	0.12	0.17	0.19	0.28	0.06	
Real Estate	106,763,300	7.8	2.34	1.48	14.77	17.82	7.77	5.36	5.51	6.45	7.81	8.38	Apr-2011
NCREIF Fund Index-ODCE (VW) (Net)			7.17	7.17	22.77	27.29	13.65	10.31	8.91	9.21	9.92	10.25	
Excess Return			-4.83	-5.69	-8.00	-9.47	-5.88	-4.95	-3.40	-2.76	-2.11	-1.87	
MLPs	111,799,018	8.1	4.82	23.86	24.93	49.38	58.16	5.56	2.24	-0.25	-	3.17	Mar-2013
Alerian MLP Index			2.05	18.81	12.64	36.56	66.55	2.70	-0.07	-1.94	-	-0.31	
Excess Return			2.77	5.05	12.29	12.82	-8.39	2.86	2.31	1.69	-	3.48	
Cash	16,391	0.0											



**Employees' Retirement System of the City of Norfolk**  
**Asset Allocation & Performance - (net of fees)**  
As of March 31, 2022

Asset Allocation & Performance													
	Allocation		Performance(%)										
	Market Value \$	%	1 Month	3 Month	FYTD	1 Year	2 YR	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>Global Equity</b>													
SSgA MSCI ACWI IMI Index Fund	759,669,259	55.3	2.12	-5.38	-0.61	6.59	29.94	13.96	11.82	-	-	12.36	May-2016
MSCI AC World IMI (Net)			2.04	-5.47	-0.82	6.30	29.42	13.49	11.37	-	-	11.91	
Excess Return			0.08	0.09	0.21	0.29	0.52	0.47	0.45	-	-	0.45	
<b>Fixed Income</b>													
PIMCO Total Return	195,392,645	14.2	-3.07	-6.14	-5.84	-3.91	-0.87	1.88	2.46	2.25	2.88	5.87	Jan-1991
Blmbg. U.S. Aggregate Index			-2.78	-5.93	-5.87	-4.15	-1.75	1.69	2.14	1.87	2.24	5.36	
Excess Return			-0.29	-0.21	0.03	0.24	0.88	0.19	0.32	0.38	0.64	0.51	
SSgA Bond Market Index	199,616,789	14.5	-2.78	-5.92	-5.88	-4.14	-1.68	1.72	2.16	1.88	2.25	3.24	Jan-2009
Blmbg. U.S. Aggregate Index			-2.78	-5.93	-5.87	-4.15	-1.75	1.69	2.14	1.87	2.24	3.23	
Excess Return			0.00	0.01	-0.01	0.01	0.07	0.03	0.02	0.01	0.01	0.01	
<b>Real Estate</b>													
JP Morgan Asset Management Strategic Property Fund	55,360,356	4.0	2.40	6.27	22.06	25.31	12.48	9.76	8.21	8.60	9.72	10.14	Apr-2011
NCREIF Fund Index-ODCE (VW) (Net)			7.17	7.17	22.77	27.29	13.65	10.31	8.91	9.21	9.92	10.25	
Excess Return			-4.77	-0.90	-0.71	-1.98	-1.17	-0.55	-0.70	-0.61	-0.20	-0.11	
UBS Trumbull Property Fund	32,229,907	2.3	0.00	0.00	11.09	14.03	4.59	1.93	3.35	4.61	6.04	6.16	Jan-2012
NCREIF Fund Index-ODCE (VW) (Net)			7.17	7.17	22.77	27.29	13.65	10.31	8.91	9.21	9.92	9.93	
Excess Return			-7.17	-7.17	-11.68	-13.26	-9.06	-8.38	-5.56	-4.60	-3.88	-3.77	
Vanguard Real Estate Index (VGSNX)	19,173,036	1.4	6.32	-5.49	9.37	-	-	-	-	-	-	9.37	Jul-2021
Vanguard Spliced REIT Index			6.33	-5.95	8.86	-	-	-	-	-	-	8.86	
Excess Return			-0.01	0.46	0.51	-	-	-	-	-	-	0.51	
<b>MLPs</b>													
Harvest MLP	52,026,540	3.8	5.97	24.89	27.88	51.39	62.40	7.95	3.59	0.51	-	3.83	Mar-2013
Alerian MLP Index			2.05	18.81	12.64	36.56	66.55	2.70	-0.07	-1.94	-	-0.31	
Excess Return			3.92	6.08	15.24	14.83	-4.15	5.25	3.66	2.45	-	4.14	
Tortoise Capital Advisors	59,772,478	4.4	3.84	23.01	21.87	47.15	54.35	3.39	1.00	-0.97	-	2.01	Apr-2013
Alerian MLP Index			2.05	18.81	12.64	36.56	66.55	2.70	-0.07	-1.94	-	-0.89	
Excess Return			1.79	4.20	9.23	10.59	-12.20	0.69	1.07	0.97	-	2.90	



Employees' Retirement System of the City of Norfolk

Financial Reconciliation

1 Month Ending March 31, 2022

Financial Reconciliation								
	Market Value 03/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2022
<b>Total Fund</b>	<b>1,361,734,954</b>	-	<b>89,659</b>	-	<b>-310,961</b>	<b>926,219</b>	<b>10,817,530</b>	<b>1,373,257,401</b>
<b>Global Equity</b>	<b>743,916,701</b>	-	-	-	<b>-82,854</b>	-	<b>15,835,412</b>	<b>759,669,259</b>
SSgA MSCI ACWI IMI Index Fund	743,916,701	-	-	-	-82,854	-	15,835,412	759,669,259
<b>Fixed Income</b>	<b>406,914,330</b>	-	-	-	<b>-10,618</b>	<b>613,553</b>	<b>-12,507,830</b>	<b>395,009,434</b>
PIMCO Total Return	201,581,767	-	-	-	-	613,553	-6,802,675	195,392,645
SSgA Bond Market Index	205,332,562	-	-	-	-10,618	-	-5,705,155	199,616,789
<b>Real Estate</b>	<b>104,324,964</b>	-	-	-	<b>-127,830</b>	<b>248,166</b>	<b>2,317,999</b>	<b>106,763,300</b>
JP Morgan Asset Management Strategic Property Fund	54,061,667	-	-	-	-126,327	145,771	1,279,245	55,360,356
UBS Trumbull Property Fund	32,229,907	-	-	-	-	-	-	32,229,907
Vanguard Real Estate Index (VGSNX)	18,033,390	-	-	-	-1,503	102,395	1,038,754	19,173,036
<b>MLPs</b>	<b>106,573,380</b>	-	<b>89,659</b>	-	<b>-89,659</b>	<b>54,011</b>	<b>5,171,627</b>	<b>111,799,018</b>
Harvest MLP	49,095,456	-	-	-	-	46,944	2,884,140	52,026,540
Tortoise Capital Advisors	57,477,924	-	89,659	-	-89,659	7,067	2,287,487	59,772,478
Cash	5,580	-	-	-	-	10,489	322	16,391

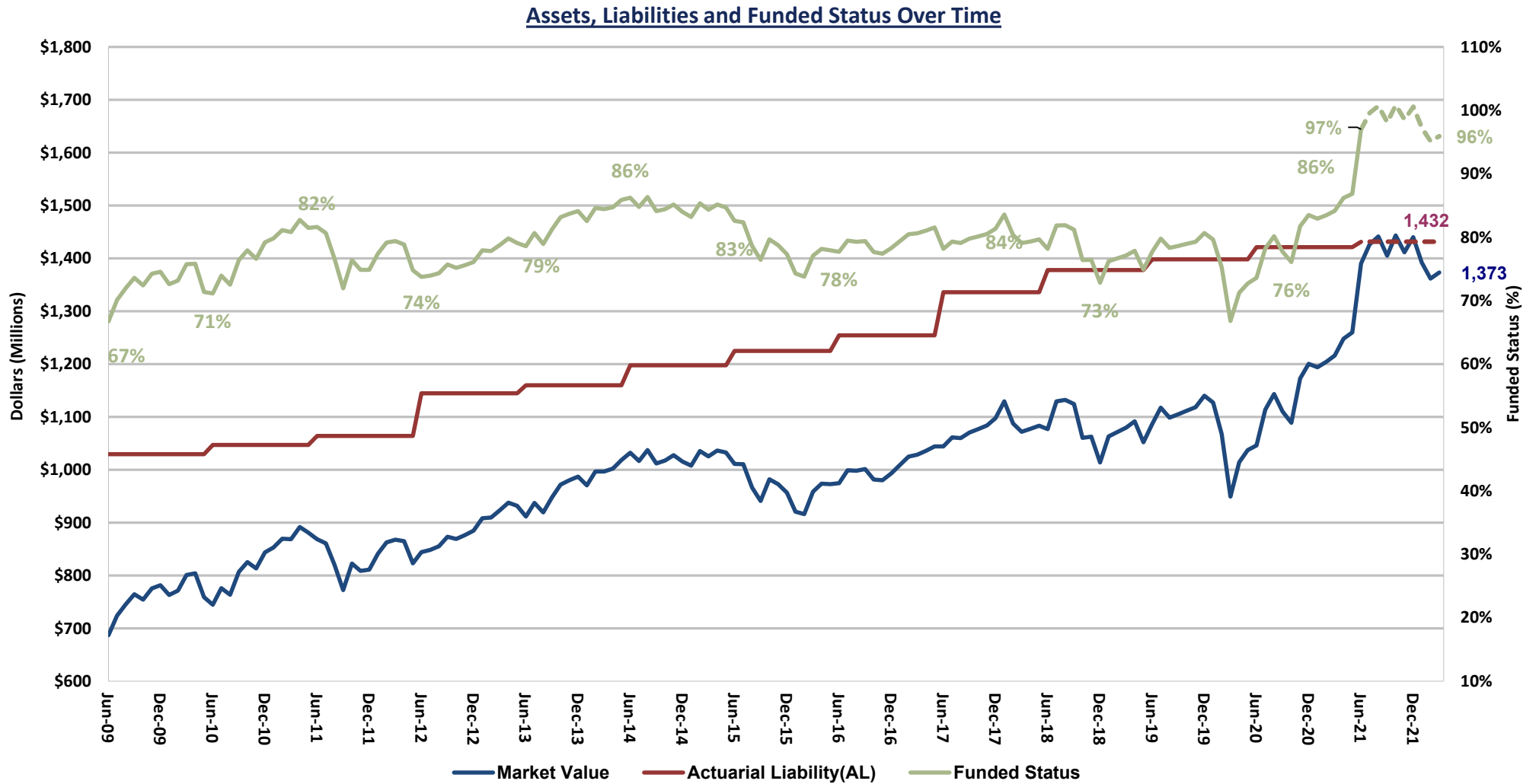


**Employees' Retirement System of the City of Norfolk**  
**Financial Reconciliation**  
July 1, 2021 To March 31, 2022

<b>Financial Reconciliation</b>								
	<b>Market Value 07/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2022</b>
<b>Total Fund</b>	<b>1,390,335,588</b>	<b>-</b>	<b>31,354,898</b>	<b>-58,249,000</b>	<b>-1,279,655</b>	<b>10,299,970</b>	<b>795,600</b>	<b>1,373,257,401</b>
<b>Global Equity</b>	<b>779,940,629</b>	<b>-15,898,000</b>	<b>-</b>	<b>-</b>	<b>-241,129</b>	<b>-</b>	<b>-4,132,240</b>	<b>759,669,259</b>
SSgA MSCI ACWI IMI Index Fund	779,940,629	-15,898,000	-	-	-241,129	-	-4,132,240	759,669,259
<b>Fixed Income</b>	<b>428,086,879</b>	<b>-8,589,000</b>	<b>97,289</b>	<b>-</b>	<b>-127,808</b>	<b>2,982,461</b>	<b>-27,440,387</b>	<b>395,009,434</b>
PIMCO Total Return	215,989,678	-8,589,000	97,289	-	-97,289	2,982,461	-14,990,494	195,392,645
SSgA Bond Market Index	212,097,201	-	-	-	-30,519	-	-12,449,893	199,616,789
<b>Real Estate</b>	<b>81,594,793</b>	<b>10,355,134</b>	<b>-</b>	<b>-</b>	<b>-746,177</b>	<b>2,431,284</b>	<b>13,128,266</b>	<b>106,763,300</b>
JP Morgan Asset Management Strategic Property Fund	45,356,339	-11	-	-	-581,028	1,141,238	9,443,819	55,360,356
UBS Trumbull Property Fund	36,238,454	-7,644,854	-	-	-150,921	777,106	3,010,122	32,229,907
Vanguard Real Estate Index (VGSNX)	-	18,000,000	-	-	-14,229	512,940	674,325	19,173,036
<b>MLPs</b>	<b>100,706,225</b>	<b>-13,010,000</b>	<b>164,540</b>	<b>-</b>	<b>-164,540</b>	<b>4,861,093</b>	<b>19,241,699</b>	<b>111,799,018</b>
Harvest MLP	51,807,422	-13,010,000	-	-	-	2,476,143	10,752,975	52,026,540
Tortoise Capital Advisors	48,898,803	-	164,540	-	-164,540	2,384,951	8,488,724	59,772,478
Cash	7,062	27,141,866	31,093,069	-58,249,000	-	25,132	-1,737	16,391

## Employees' Retirement System for the City of Norfolk

Asset Liability Scorecard Net of Fees\*



\*The dashed liability line and dashed funded status line are not actuarial calculations and are for projections purposes only.

As of the Plan's June 30, 2021 actuarial valuation report, the plan had a fiscal year end Actuarial Liability (AL) of \$1,431,515,000.

As of March 31, 2022, the Plan's current market value of assets (MVA) was \$1,373,257,401.

As of March 31, 2022, the Plan's market value funded ratio (current MVA/fiscal year end AL) was 95.9%



**Employees' Retirement System of the City of Norfolk**  
**Historical Hybrid Composition**  
As of March 31, 2022

**Total Fund Policy**

Allocation Mandate	Weight (%)
<b>May-2016</b>	
MSCI AC World IMI (Net)	62.50
Blmbg. U.S. Aggregate Index	37.50

**Total Fund Strategy Index**

Allocation Mandate	Weight (%)
<b>Jul-2016</b>	
MSCI AC World IMI (Net)	55.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW) (Net)	7.50
Alerian MLP Index	7.50

Strategy Index is comprised of the returns of the various broad market benchmarks assigned to each manager and weighted to reflect the System's target asset allocation.



**Global Equity Policy**

**Allocation Mandate**

**Weight (%)**

**Oct-1990**

S&P 500 Index 100.00

**Jun-2006**

Russell 3000 Index 70.00

MSCI EAFE Index 30.00

**Jun-2009**

Russell 3000 Index 70.00

MSCI AC World ex USA (Net) 30.00

**Sep-2009**

Russell 3000 Index 60.00

MSCI AC World ex USA (Net) 40.00

**May-2016**

MSCI AC World IMI (Net) 100.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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