

Investment Performance Review
Period Ending June 30, 2021

Employees' Retirement System of the City of Norfolk



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Executive Summary

HIGHLIGHTS

Winners for the recent quarter

- S&P 500 +8.5%
- Russell 1000 +8.5%
- Russell 3000 +8.2%

Losers for the recent quarter

- 3 Month T-Bill 0.0%

Areas of strength for the recent quarter

- Domestic Equity
- International Markets
- Fixed Income

Winners for the trailing year

- Russell 2000 +62.0%
- Russell MidCap +49.8%
- Russell 3000 +44.2%

Losers for the trailing year

- Bbg Barclays US Govt -3.1%
- Bbg Barclays MBS -0.4%

Areas of strength for the trailing year

- Domestic Stocks
- International Markets

COMMENTARY

- Allocation to equities ended the quarter at 56.1%, inside the target range of 45%-65%. Market value for the **Total Fund** was \$1.39 billion by quarter-end versus \$1.21 Billion in the previous quarter. The Total Fund posted a +6.3% return for the trailing quarter and +26.1% for the trailing 12 months. The Total Fund outperformed the Policy Index by 116 bps for the quarter and overperformed its Policy Index by 196 bps over the trailing year. Versus the Strategic Index, the Total Fund overperformed by 1 bps for the quarter and underperformed by 40 bps for the trailing year.

- The **Total Fund** ranked in the 11th percentile in the peer universe for the quarter and 56th percentile over the last 12 months.

- The **Global Equity Composite** returned +7.3% for the quarter, outperforming the index by 7 bps and ranking in the 45th percentile versus peers. Over the trailing 12 months, the portfolio returned +42.0%, outperforming the benchmark by 102 bps and ranking in the 40th percentile of the peer universe.

- The **Fixed Income Composite** returned +2.0% for the quarter, outperforming the Bloomberg Barclays U.S. Aggregate by 16 bps. Over the trailing 12 months, the composite returned -0.4% and outperformed the Index by 70 bps.

- The **Real Estate Composite** returned +2.8% for the quarter and +4.6% for the trailing 12 months.

- The **MLP Composite** returned +19.6% for the quarter, underperforming the index by 166 bps and ranking in the 40th percentile versus peers. For the trailing year, the composite has returned +52.8% and has underperformed the benchmark by 1121 bps, ranking in the 70th percentile versus peers. Since inception, the MLP Composite is ahead of its Alerian MLP Index benchmark by 311 bps and has returned +1.4%.

Employees' Retirement System of the City of Norfolk

Executive Summary

ACTIVITY FOR THE QUARTER

Raise cash for benefit payments:

April 2021

SSgA MSCI ACWI IMI - \$6,700,000
UBS Trumbull Property - \$1,188,307
To cash \$7,641,000

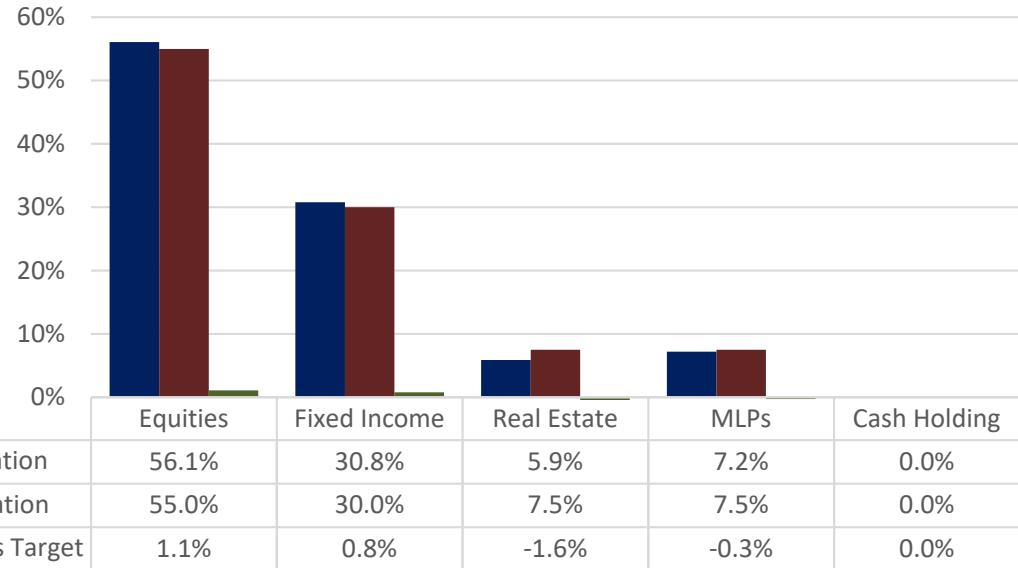
May 2021

Harvest MLP - \$6,700,000
To cash \$6,980,000

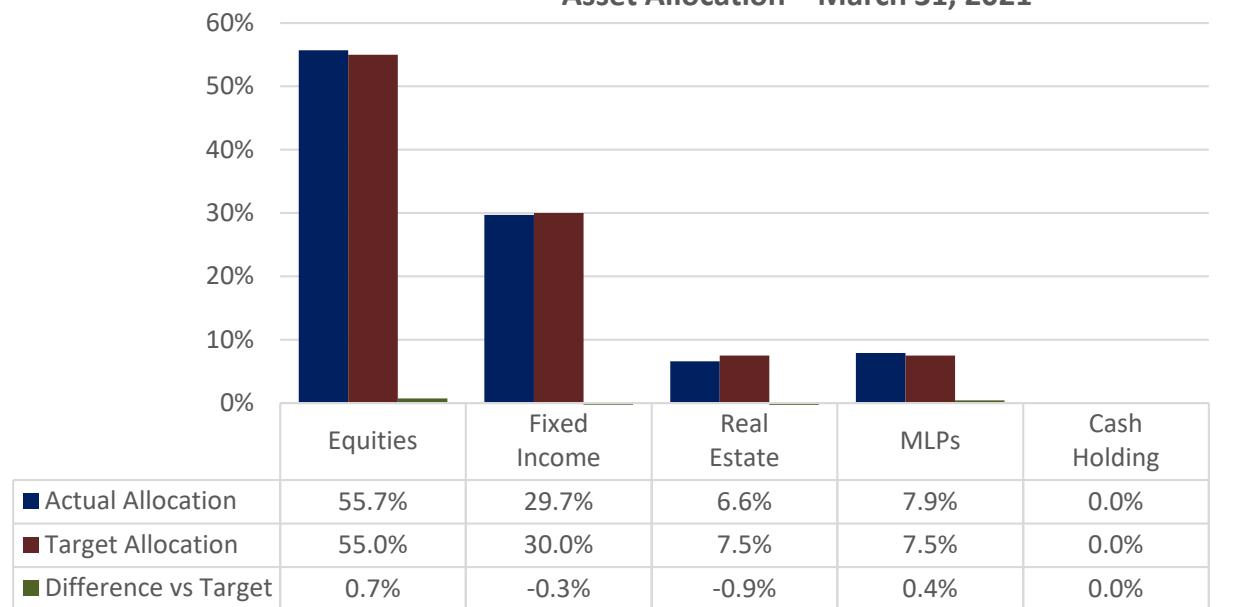
June 2021

Distribution Funded through Plan Contribution
To cash \$7,202,000

Asset Allocation – June 30, 2021



Asset Allocation – March 31, 2021



2nd Quarter 2021 Market Environment

The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

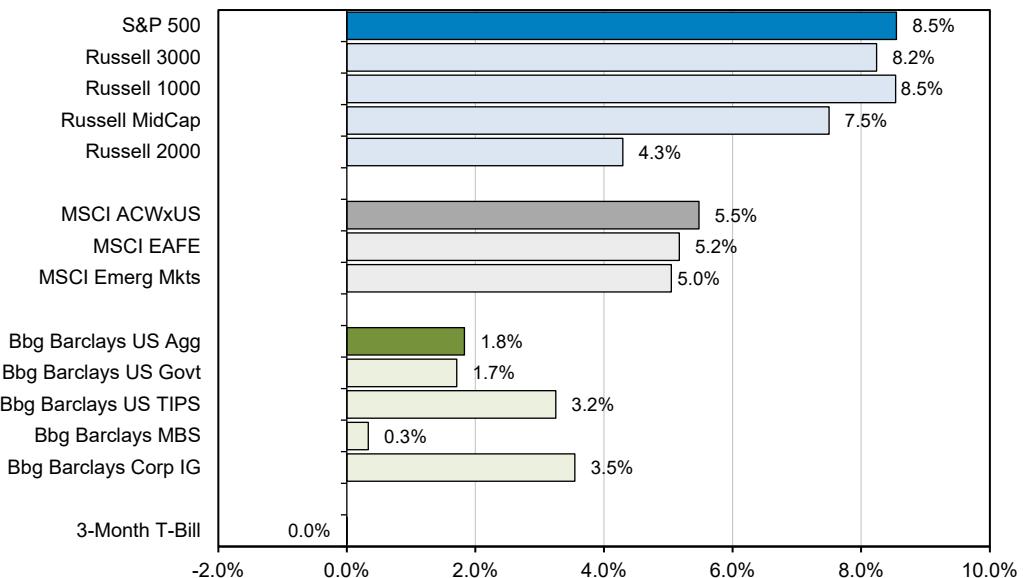
Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

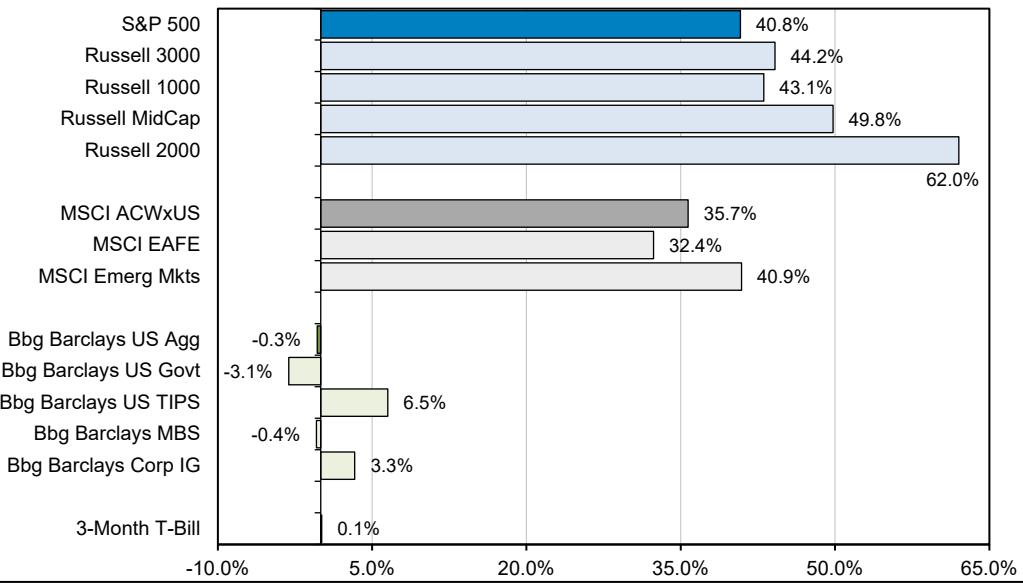
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%.
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



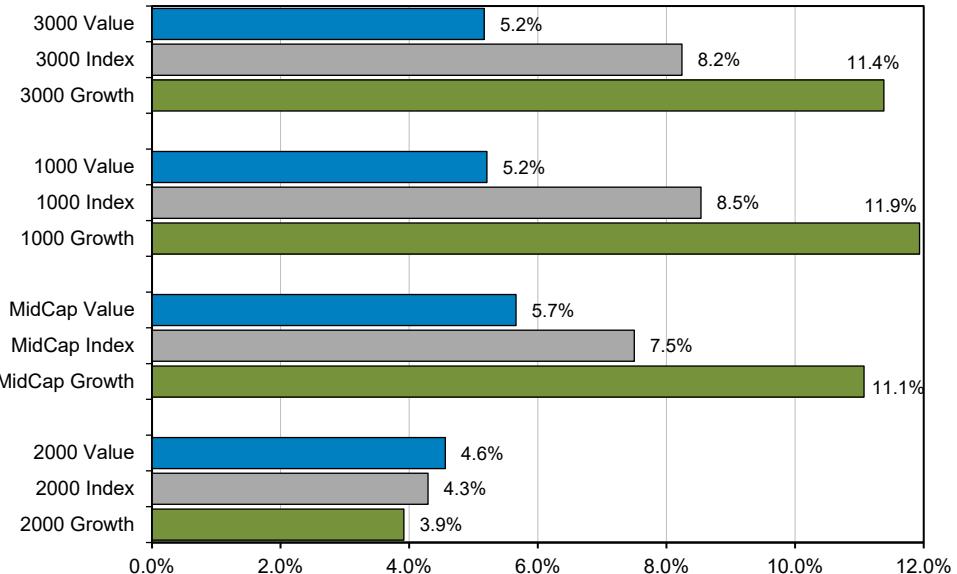
1-Year Performance



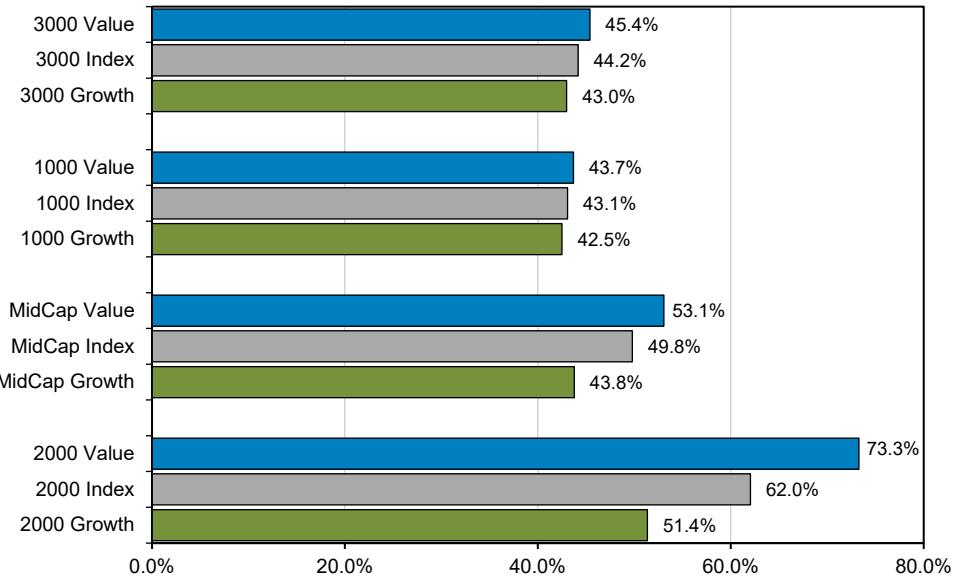
Source: Investment Metrics

- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

Quarter Performance - Russell Style Series



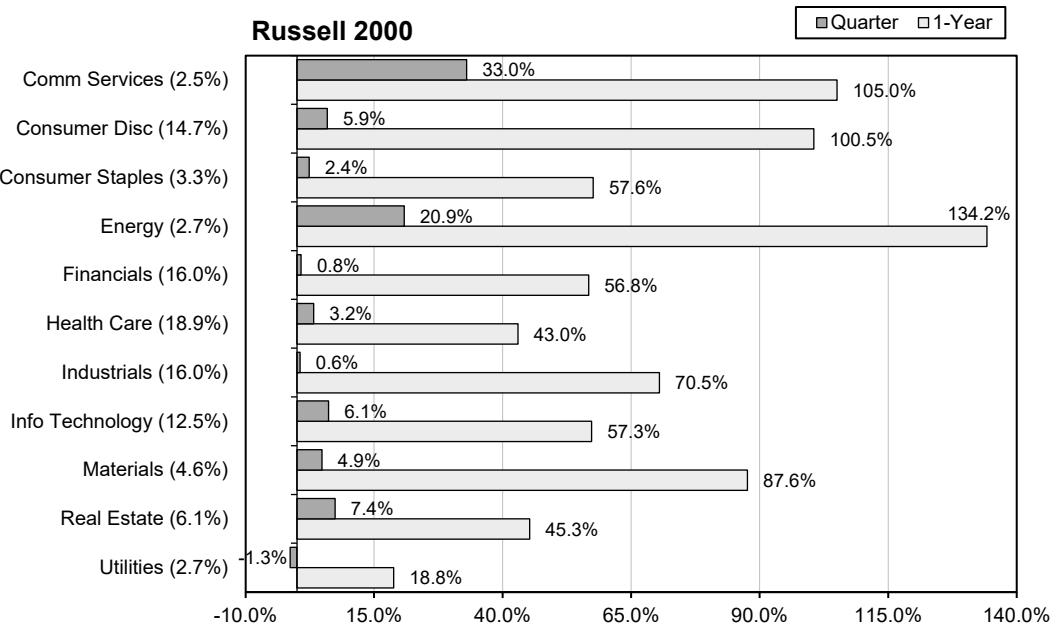
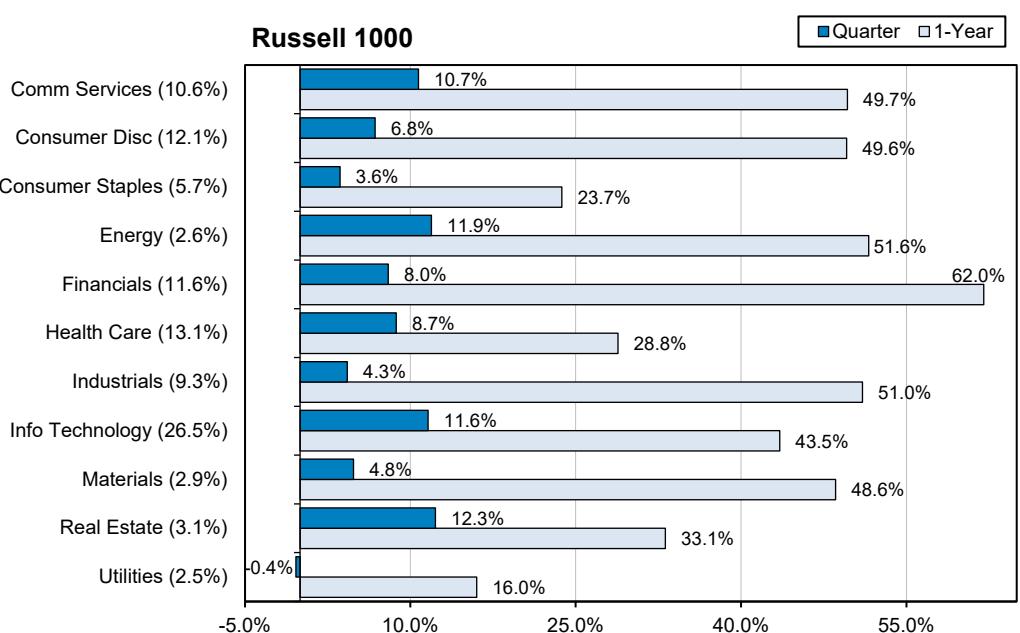
1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.

- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agiliti Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

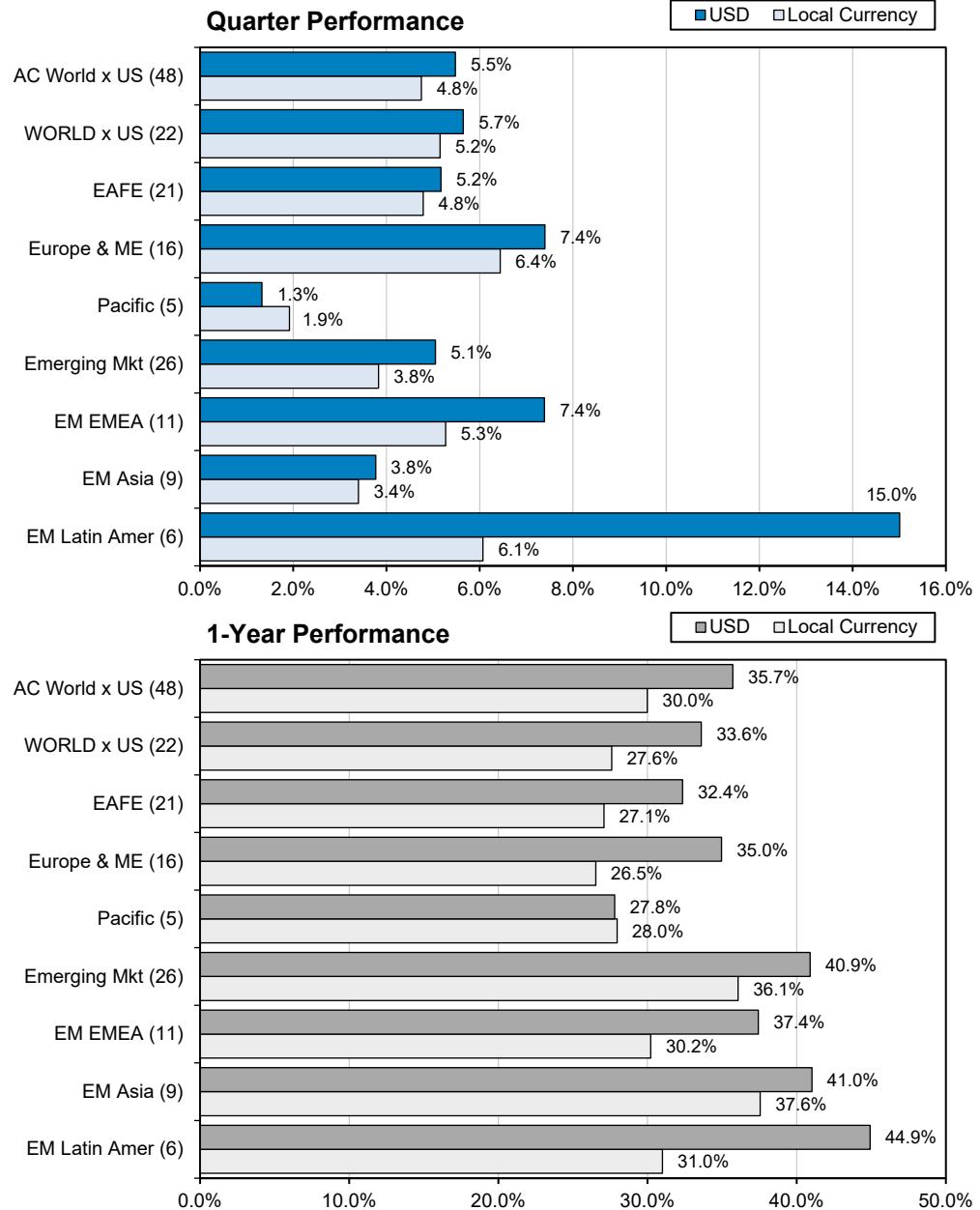
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As of June 30, 2021

- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

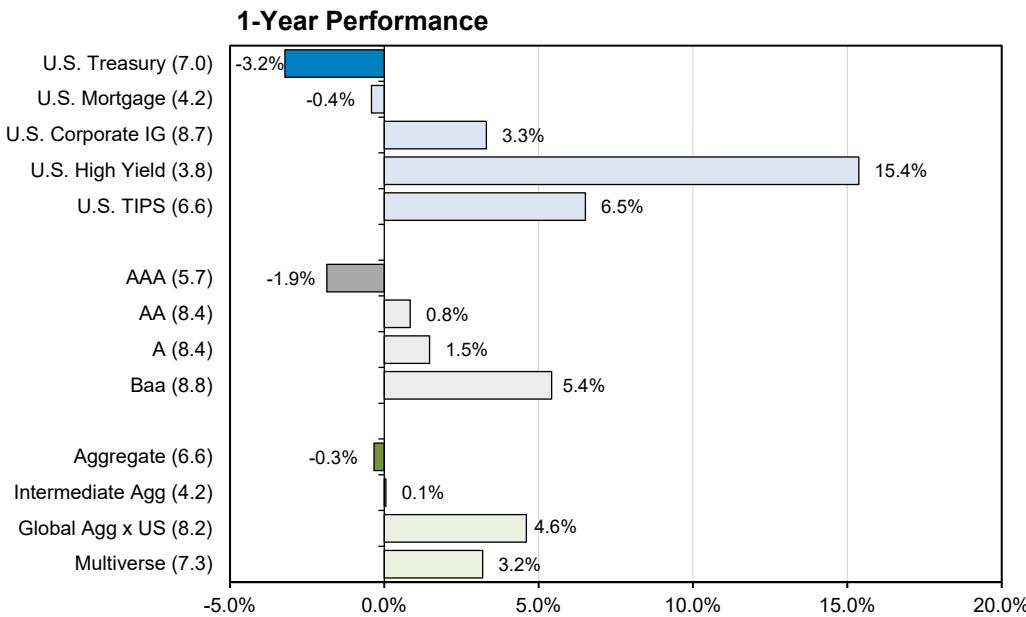
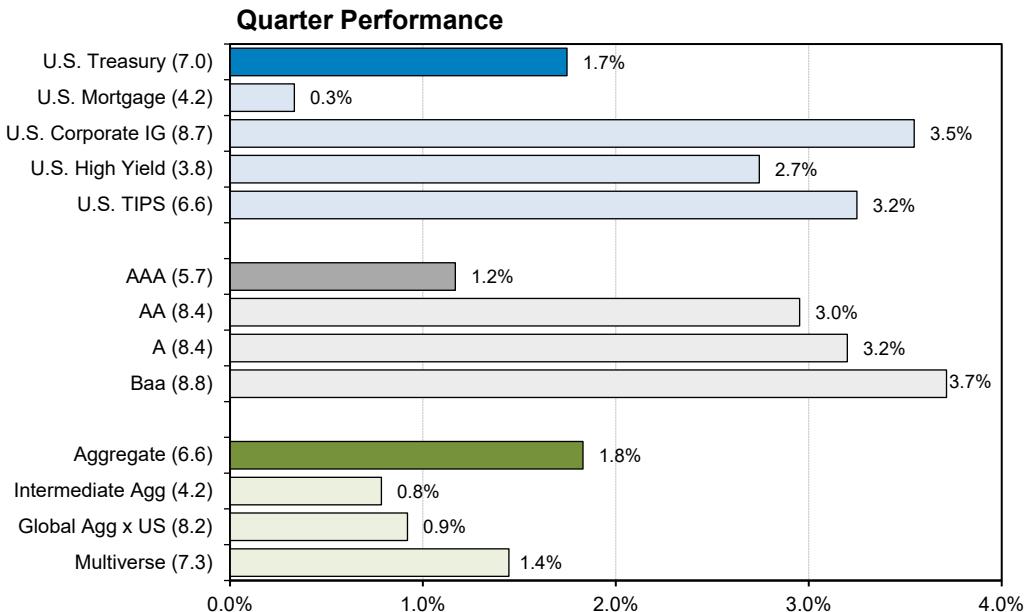
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWIxUS Countries		100.0%	5.5%	35.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

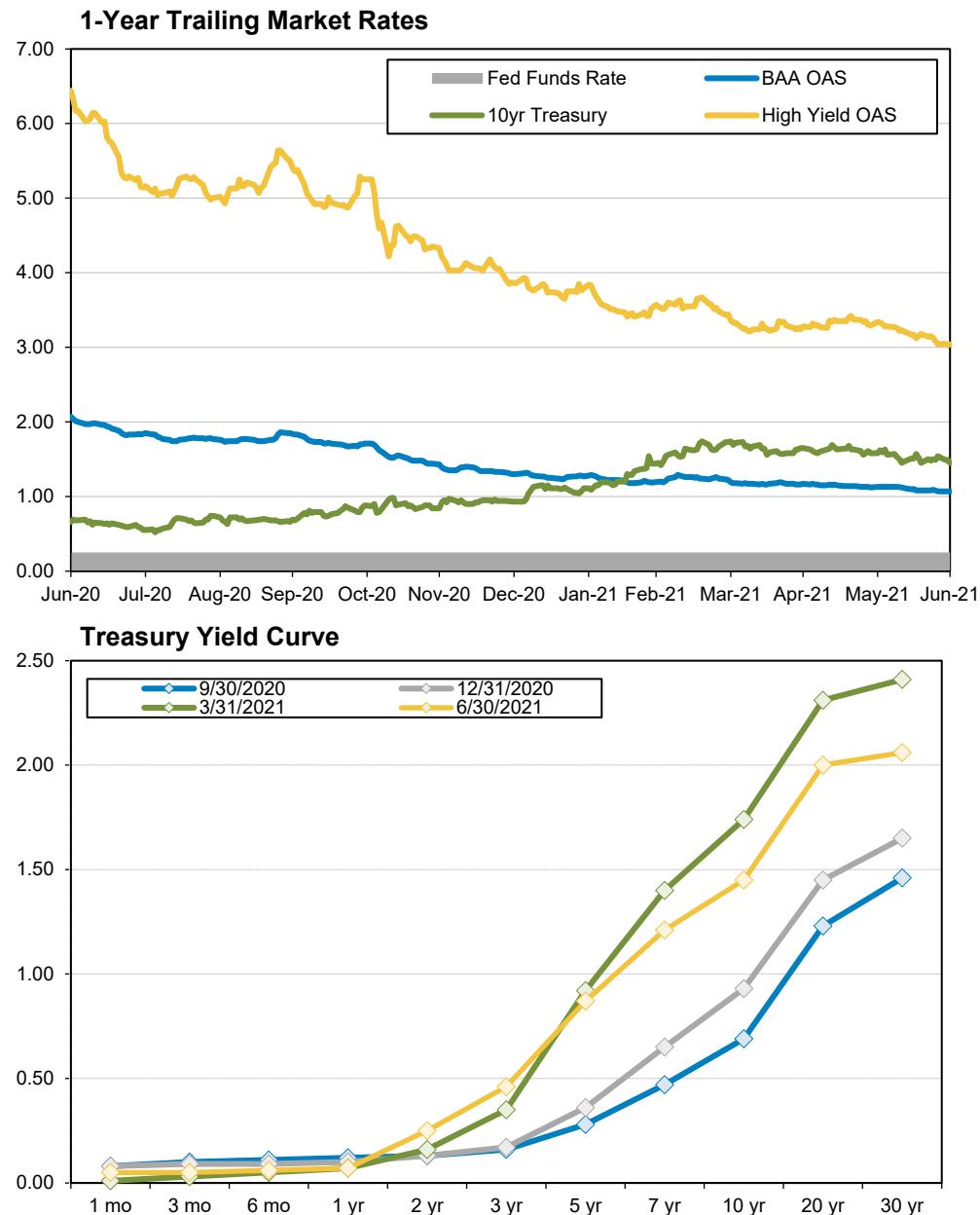


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.



Source: Bloomberg

- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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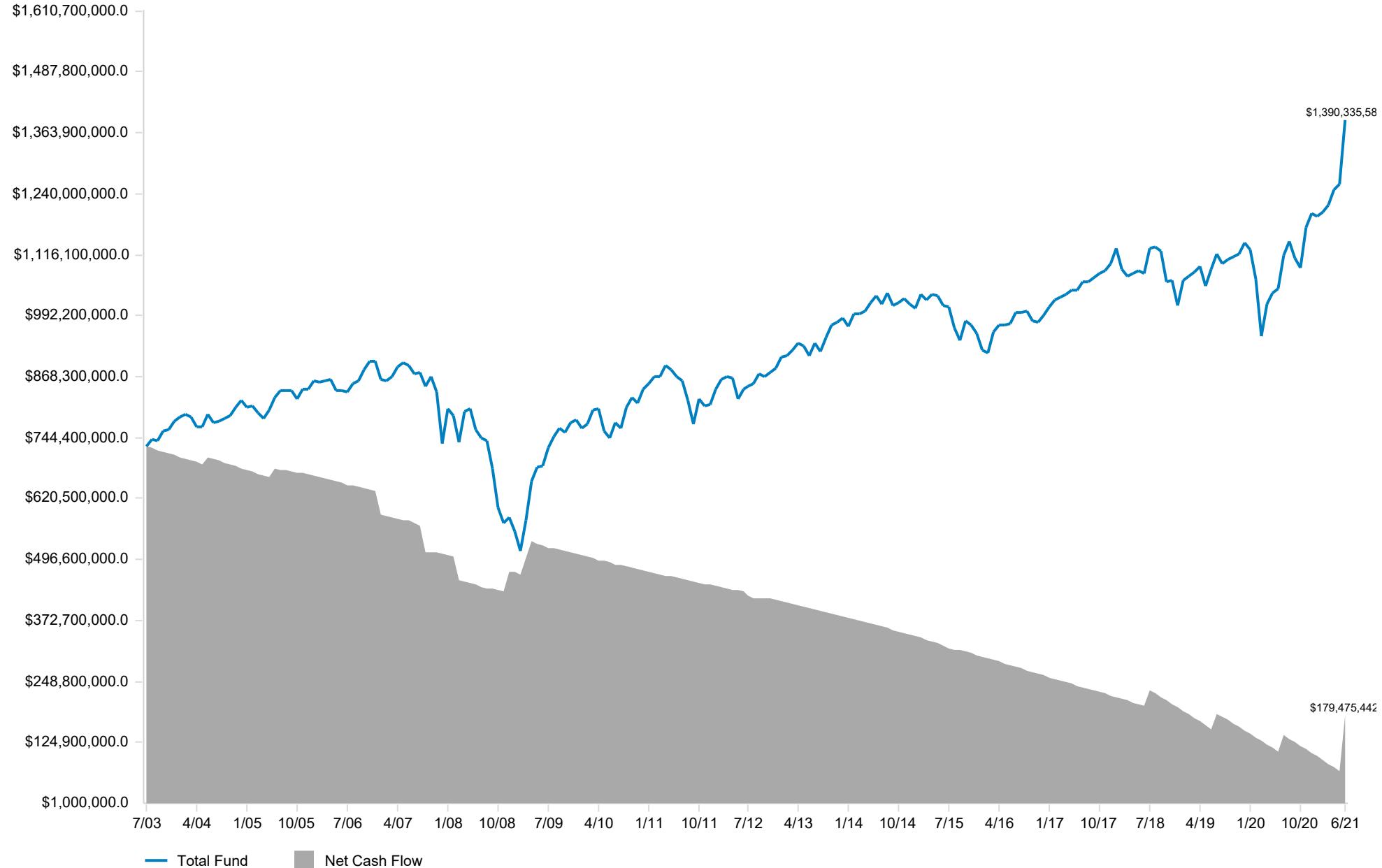
Annual Asset Class Performance

2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		YTD	
Best ↑	MSCI Emerging Mkts (Net) 39.4 %	Bloomberg Barc US Agg 5.2 %	MSCI Emerging Mkts (Net) 78.5 %	Russell 2000 Growth 29.1 %	NCREIF ODCE (EW) (Net) 15.0 %	MSCI Emerging Mkts (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE (EW) (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI Emerging Mkts (Net) 37.3 %	NCREIF ODCE (EW) (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 38.5 %	Russell 2000 Value 26.7 %														
	NCREIF ODCE (EW) (Net) 15.0 %	Bloomberg Barc Global Agg Ex USD 4.4 %	Bloomberg Barc US Corp High Yield 58.2 %	Russell 2000 Value 24.5 %	Bloomberg Barc US Agg 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 Value 34.5 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 1000 Value 17.3 %	Russell 1000 Growth 30.2 %	Bloomberg Barc US Agg 0.0 %	S&P 500 31.5 %	Russell 2000 Growth 34.6 %	Russell 1000 Value 17.0 %														
	Russell 1000 Growth 11.8 %	NCREIF ODCE (EW) (Net) -11.1 %	Russell 1000 Growth 37.2 %	MSCI Emerging Mkts (Net) 18.9 %	Bloomberg Barc US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 1000 Growth 33.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Bloomberg Barc US Corp High Yield 17.1 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	S&P 500 18.4 %	S&P 500 15.3 %														
	MSCI EAFE (Net) 11.2 %	Strategic Policy -23.5 %	Russell 2000 Growth 34.5 %	Russell 1000 Growth 16.7 %	Bloomberg Barc Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Value 32.5 %	NCREIF ODCE (EW) (Net) 11.4 %	Bloomberg Barc US Agg 0.5 %	S&P 500 12.0 %	Russell 2000 Growth 22.2 %	Bloomberg Barc US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	MSCI Emerging Mkts (Net) 18.3 %	Russell 1000 Growth 13.0 %														
	Bloomberg Barc Global Agg Ex USD 11.0 %	Bloomberg Barc US Corp High Yield -26.2 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Value 15.5 %	Russell 1000 Growth 2.6 %	S&P 500 16.0 %	S&P 500 32.4 %	Strategic Policy 6.2 %	MSCI EAFE (Net) -0.8 %	Russell 2000 Growth 11.3 %	S&P 500 21.8 %	Bloomberg Barc Global Agg Ex USD -2.1 %	Russell 2000 Value 22.4 %	Russell 2000 Strategic Policy 10.8 %	Strategic Policy 10.0 %														
	Strategic Policy 7.2 %	Russell 2000 Value -28.9 %	S&P 500 26.5 %	Bloomberg Barc US Corp High Yield 15.1 %	S&P 500 2.1 %	Bloomberg Barc US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Bloomberg Barc US Agg 6.0 %	Russell 2000 Growth -1.4 %	MSCI Emerging Mkts (Net) 11.2 %	Strategic Policy 13.8 %	S&P 500 -4.4 %	MSCI EAFE (Net) 22.0 %	Bloomberg Barc Global Agg Ex USD 10.1 %	Russell 2000 Growth 9.0 %														
	Russell 2000 Growth 7.0 %	Russell 1000 Value -36.8 %	Russell 2000 Value 20.6 %	NCREIF ODCE (EW) (Net) 15.1 %	Strategic Policy 0.7 %	Russell 1000 Growth 15.3 %	Strategic Policy 14.6 %	Russell 2000 Growth 5.6 %	Strategic Policy -1.9 %	NCREIF ODCE (EW) (Net) 8.4 %	Russell 1000 Value 13.7 %	Strategic Policy -5.8 %	MSCI Emerging Mkts (Net) 18.4 %	MSCI EAFE (Net) 7.8 %	MSCI EAFE (Net) 8.8 %														
	Bloomberg Barc US Agg 7.0 %	S&P 500 -37.0 %	Strategic Policy 20.4 %	S&P 500 15.1 %	Russell 1000 Value 0.4 %	Russell 2000 Growth 14.6 %	NCREIF ODCE (EW) (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 1000 Value -3.8 %	Strategic Policy 7.9 %	Bloomberg Barc Global Agg Ex USD 10.5 %	Russell 1000 Value -8.3 %	Strategic Policy 17.9 %	Bloomberg Barc US Agg 7.5 %	MSCI Emerging Mkts (Net) 7.4 %														
	S&P 500 5.5 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	Strategic Policy 12.0 %	Russell 2000 Growth -2.9 %	Strategic Policy 12.1 %	Bloomberg Barc US Corp High Yield 7.4 %	Bloomberg Barc US Corp High Yield 2.5 %	Bloomberg Barc US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 Growth -9.3 %	Bloomberg Barc US Corp High Yield 14.3 %	Bloomberg Barc US Corp High Yield 7.1 %	NCREIF ODCE (EW) (Net) 6.3 %														
Worst ↓	Bloomberg Barc US Corp High Yield 1.9 %	Russell 2000 Growth -38.5 %	Bloomberg Barc Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE (EW) (Net) 9.9 %	Bloomberg Barc US Agg -2.0 %	MSCI Emerging Mkts (Net) -2.2 %	Bloomberg Barc Global Agg Ex USD -6.0 %	Bloomberg Barc US Agg 2.6 %	Bloomberg Barc US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	Bloomberg Barc US Agg 8.7 %	Russell 2000 Value 4.6 %	Bloomberg Barc US Corp High Yield 3.6 %														
	Russell 1000 Value -0.2 %	MSCI EAFE (Net) -43.4 %	Bloomberg Barc US Agg 5.9 %	Bloomberg Barc US Agg 6.5 %	MSCI EAFE (Net) -12.1 %	Bloomberg Barc US Agg 4.2 %	MSCI Emerging Mkts (Net) -2.6 %	Bloomberg Barc Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	Bloomberg Barc Global Agg Ex USD 1.5 %	NCREIF ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE (EW) (Net) 5.2 %	Russell 1000 Value 2.8 %	Bloomberg Barc US Agg -1.6 %														
	Russell 2000 Value -9.8 %	MSCI Emerging Mkts (Net) -53.3 %	NCREIF ODCE (EW) (Net) -31.3 %	Bloomberg Barc Global Agg Ex USD 4.9 %	MSCI Emerging Mkts (Net) -18.4 %	Bloomberg Barc Global Agg Ex USD 4.1 %	Bloomberg Barc Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI Emerging Mkts (Net) -14.9 %	Bloomberg Barc US Agg 1.0 %	MSCI Emerging Mkts (Net) -14.6 %	Bloomberg Barc Global Agg Ex USD 5.1 %	NCREIF ODCE (EW) (Net) 0.8 %	Bloomberg Barc Global Agg Ex USD -4.4 %															



Total Fund

Schedule of Investable Assets



— Total Fund

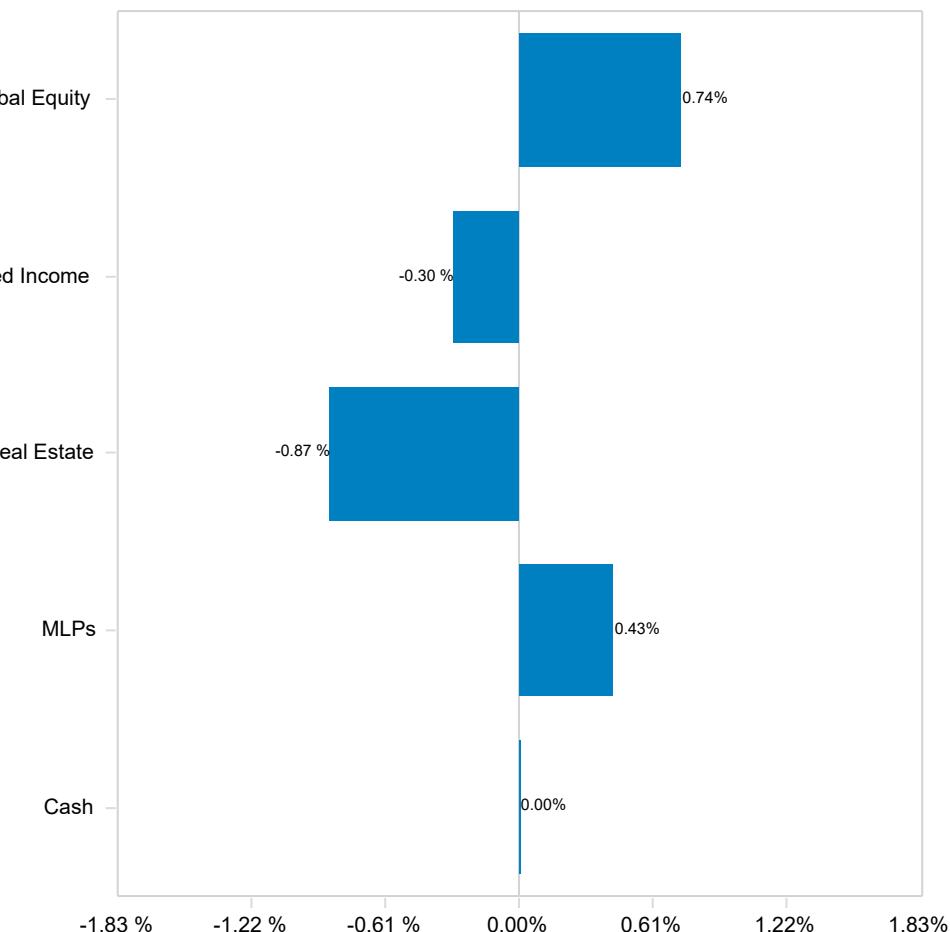
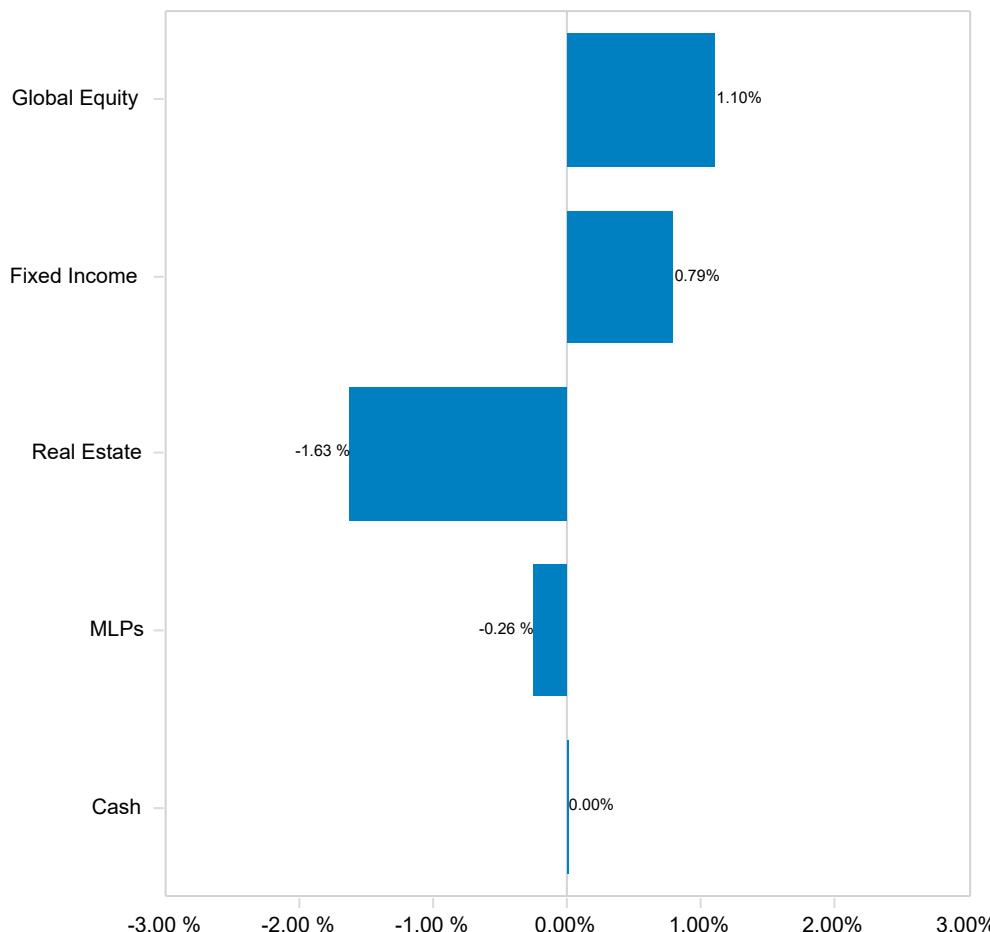
■ Net Cash Flow



Employees' Retirement System of the City of Norfolk

Asset Allocation vs. Target Allocation

As of June 30, 2021



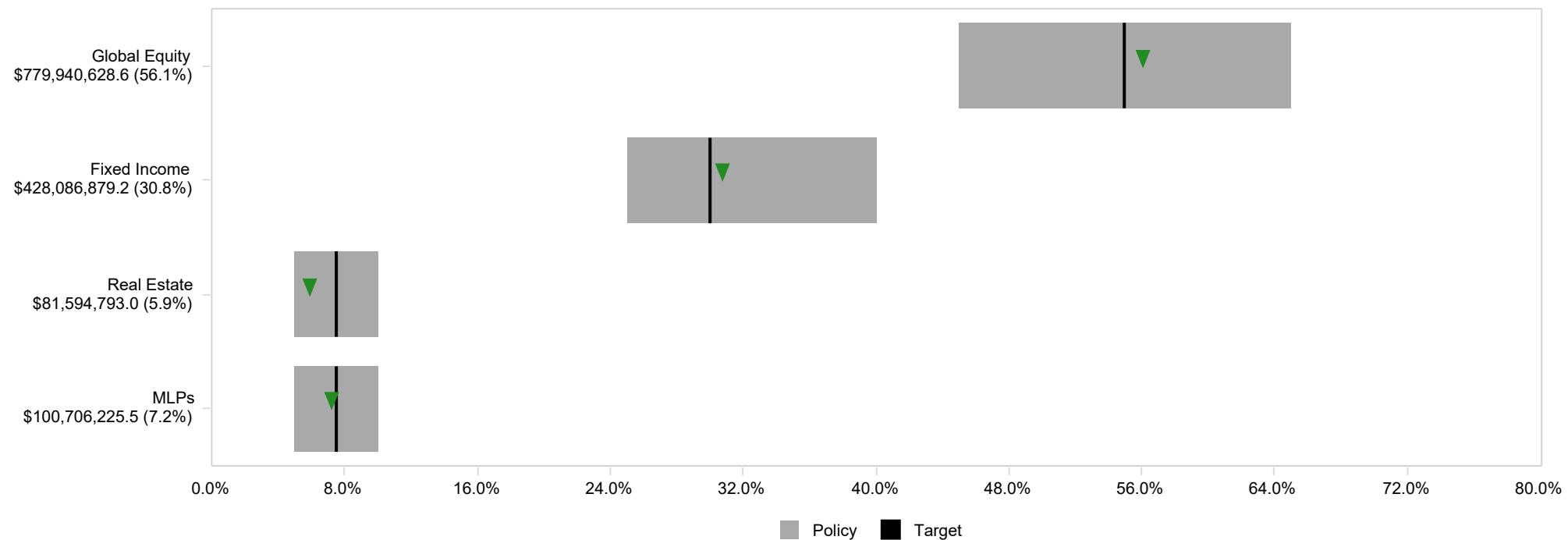
June 30, 2021

March 31, 2021

	Market Value \$	Allocation (%)	Target (%)		Market Value \$	Allocation (%)	Target (%)
Global Equity	779,940,629	56.1	55.0	Global Equity	677,860,831	55.7	55.0
Fixed Income	428,086,879	30.8	30.0	Fixed Income	361,232,346	29.7	30.0
Real Estate	81,594,793	5.9	7.5	Real Estate	80,667,934	6.6	7.5
MLPs	100,706,225	7.2	7.5	MLPs	96,398,205	7.9	7.5
Cash	7,062	0.0	0.0	Cash	19,067	0.0	0.0
Total Fund	1,390,335,588	100.0	100.0	Total Fund	1,216,178,383	100.0	100.0



Executive Summary

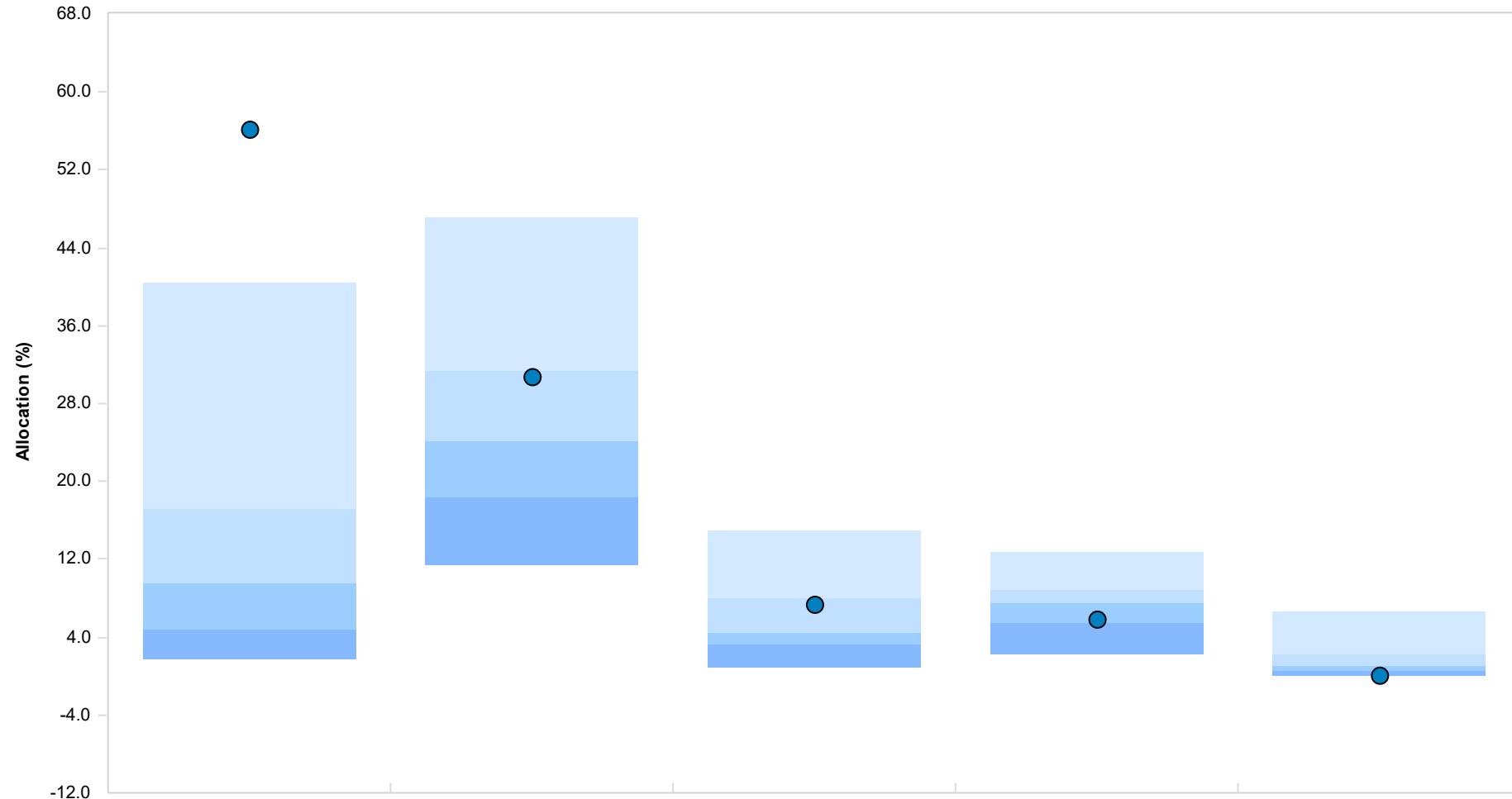


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	1,390,335,588	100.0	100.0			
Global Equity	779,940,629	56.1	55.0	45.0	65.0	-15,256,055
SSgA MSCI ACWI IMI Index Fund	779,940,629	56.1				
Fixed Income	428,086,879	30.8	30.0	25.0	40.0	-10,986,203
PIMCO Total Return	215,989,678	15.5				
SSgA Bond Market Index	212,097,201	15.3				
Real Assets	182,301,018	13.1	15.0			26,249,320
Real Estate	81,594,793	5.9	7.5	5.0	10.0	22,680,376
JP Morgan Asset Management Strategic Property Fund	45,356,339	3.3				
UBS Trumbull Property Fund	36,238,454	2.6				
MLPs	100,706,225	7.2	7.5	5.0	10.0	3,568,944
Harvest MLP	51,807,422	3.7				
Tortoise Capital Advisors	48,898,803	3.5				
Cash	7,062	0.0				



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund

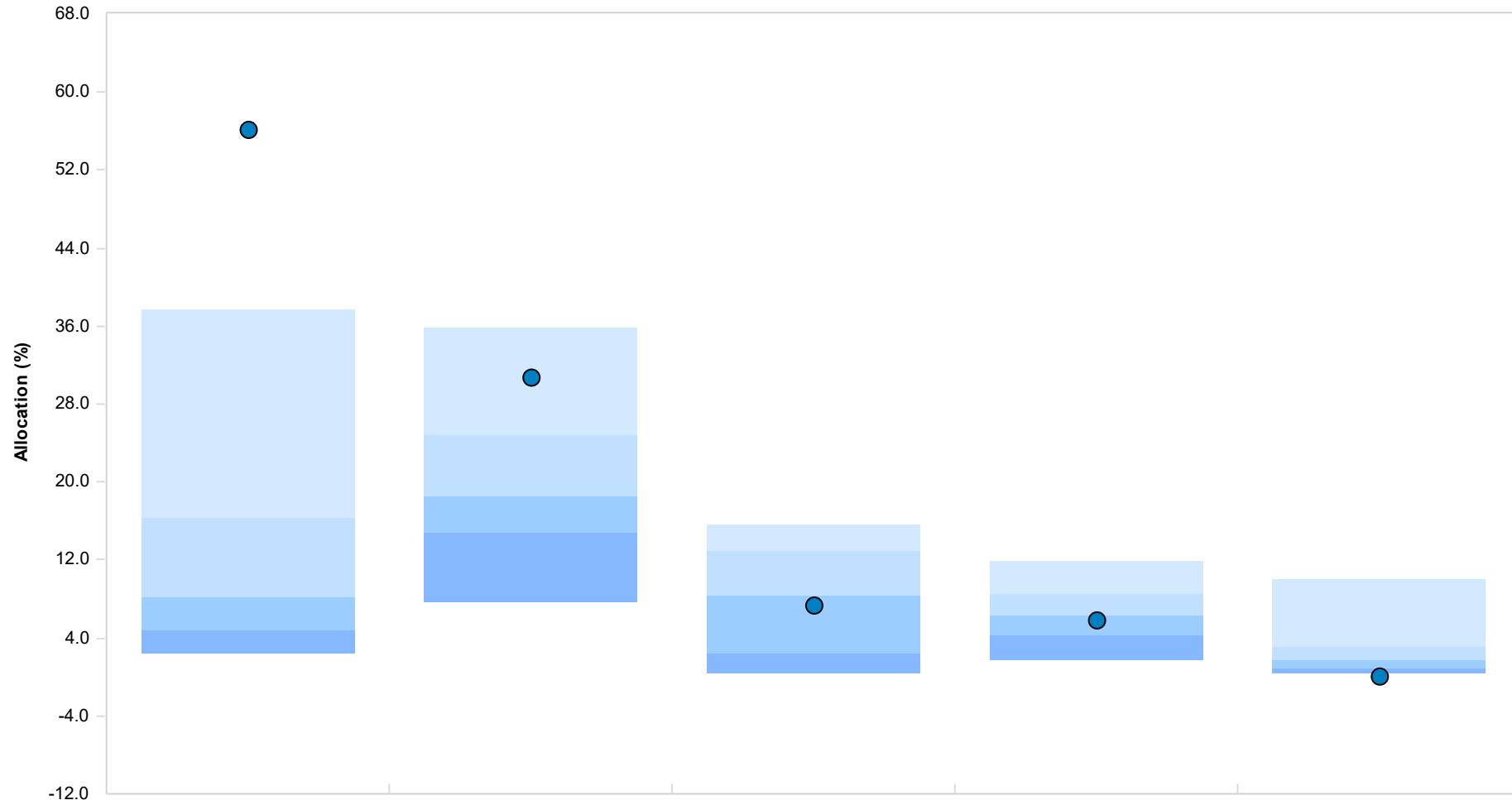


	Global Equity	US Fixed	Real Assets/Commod	Total Real Estate	Cash & Equivalents
Total Fund Composite*	56.10 (3)	30.79 (27)	7.24 (27)	5.87 (68)	0.00 (100)
5th Percentile	40.40	47.19	14.90	12.78	6.59
1st Quartile	17.18	31.45	7.92	8.92	2.16
Median	9.59	24.18	4.48	7.52	1.06
3rd Quartile	4.82	18.30	3.32	5.39	0.52
95th Percentile	1.73	11.46	0.95	2.16	0.05
Population	44	676	76	477	520

Parentheses contain percentile rankings.



Plan Sponsor TF Asset Allocation vs. All Public Plans > \$1B-Total Fund

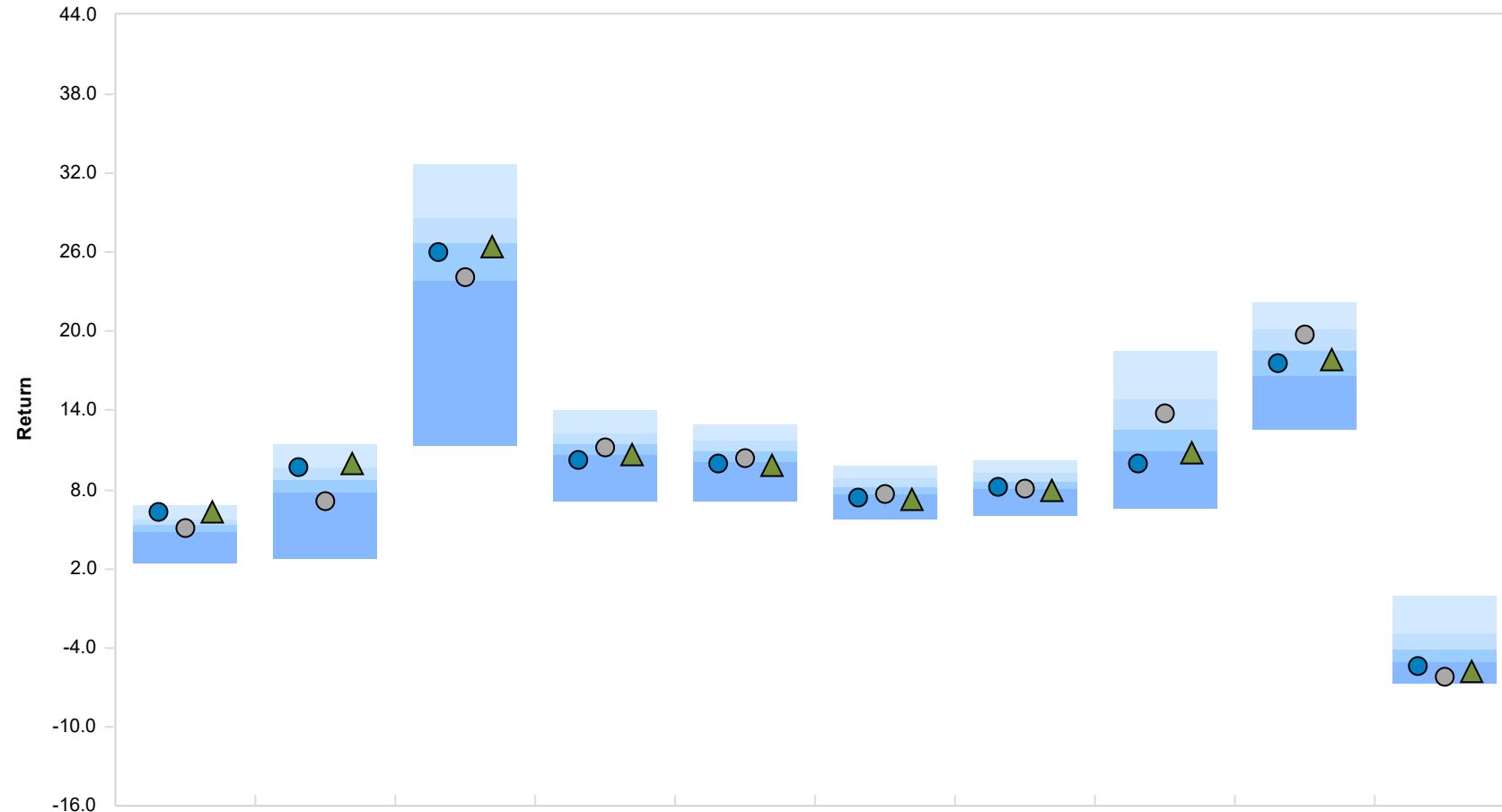


	Global Equity	US Fixed	Real Assets/Commod	Total Real Estate	Cash & Equivalents
Total Fund Composite*	56.10 (1)	30.79 (10)	7.24 (57)	5.87 (57)	0.00 (100)
5th Percentile	37.66	35.81	15.59	11.98	9.95
1st Quartile	16.37	24.78	12.94	8.54	3.15
Median	8.10	18.52	8.27	6.27	1.76
3rd Quartile	4.82	14.84	2.36	4.33	0.84
95th Percentile	2.35	7.71	0.34	1.68	0.29
Population	13	118	17	101	70

Parentheses contain percentile rankings.



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

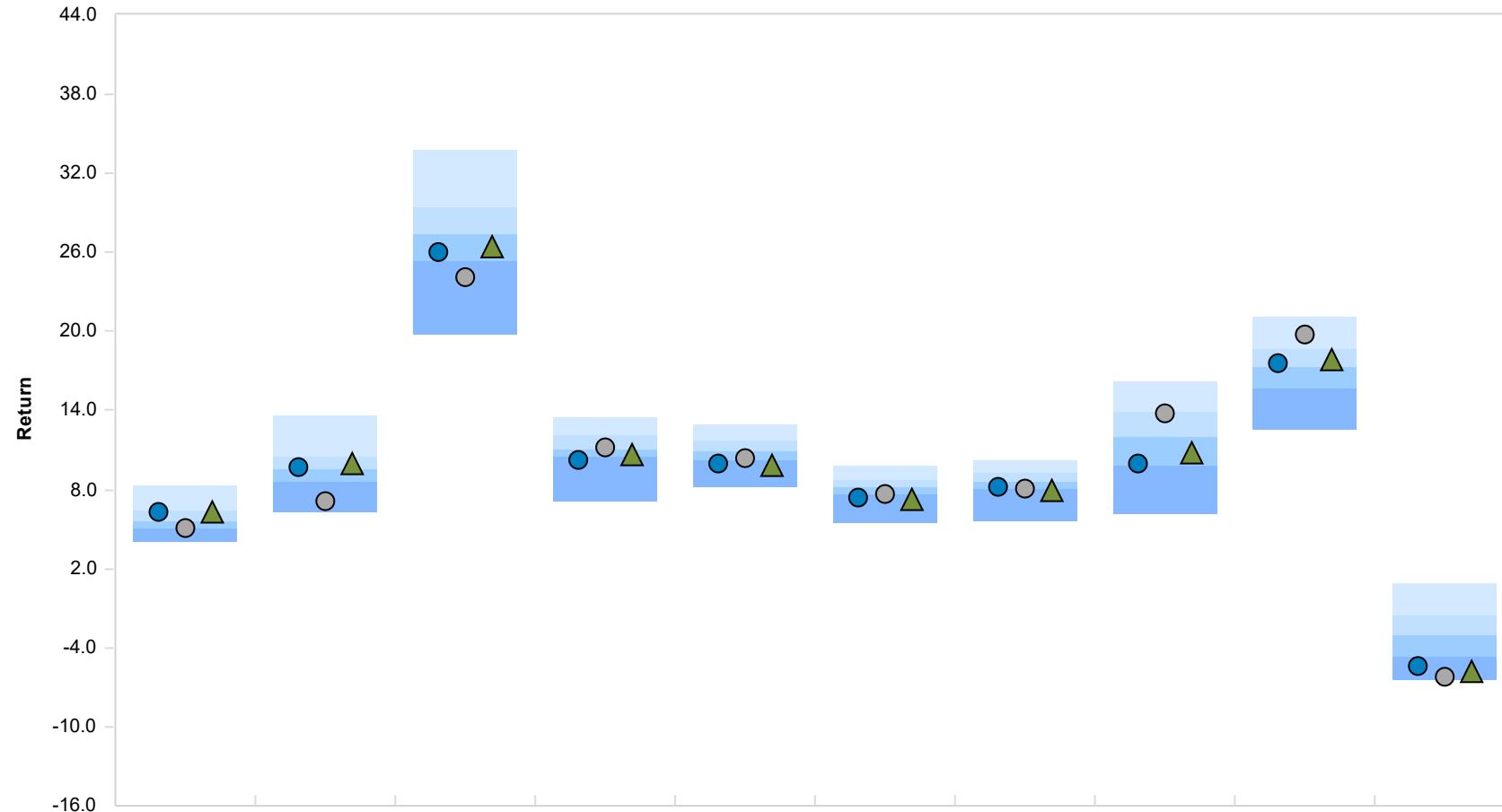


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● Total Fund Composite	6.33 (11)	9.74 (26)	26.10 (56)	10.27 (82)	9.98 (81)	7.45 (82)	8.17 (72)	9.92 (83)	17.67 (62)	-5.43 (81)
● Fund Policy (62.5% ACWI/37.5% Agg)	5.16 (58)	7.15 (86)	24.13 (74)	11.28 (56)	10.39 (68)	7.72 (71)	8.09 (77)	13.76 (37)	19.72 (33)	-6.19 (89)
▲ Fund Strategic Index	6.31 (12)	10.01 (20)	26.49 (52)	10.71 (71)	9.79 (86)	7.28 (86)	7.91 (81)	10.81 (77)	17.92 (59)	-5.80 (85)
5th Percentile	6.91	11.48	32.68	14.03	13.04	9.78	10.26	18.53	22.23	-0.13
1st Quartile	5.77	9.76	28.60	12.36	11.76	8.89	9.32	14.85	20.26	-2.96
Median	5.30	8.71	26.68	11.48	10.89	8.22	8.61	12.58	18.58	-4.15
3rd Quartile	4.80	7.77	23.87	10.62	10.18	7.61	8.11	10.93	16.66	-5.16
95th Percentile	2.32	2.75	11.38	7.14	7.11	5.75	5.99	6.61	12.52	-6.76
Population	533	531	527	486	462	440	404	632	637	515

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Plan Sponsor Peer Group Analysis vs. All Public Plans > \$1B-Total Fund

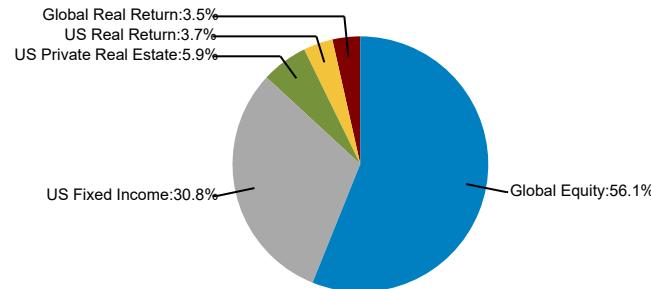


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● Total Fund Composite	6.33 (29)	9.74 (47)	26.10 (68)	10.27 (80)	9.98 (86)	7.45 (83)	8.17 (72)	9.92 (74)	17.67 (42)	-5.43 (87)
● Fund Policy (62.5% ACWI/37.5% Agg)	5.16 (71)	7.15 (93)	24.13 (85)	11.28 (45)	10.39 (72)	7.72 (72)	8.09 (77)	13.76 (28)	19.72 (16)	-6.19 (93)
▲ Fund Strategic Index	6.31 (30)	10.01 (39)	26.49 (62)	10.71 (66)	9.79 (90)	7.28 (86)	7.91 (80)	10.81 (66)	17.92 (37)	-5.80 (90)
5th Percentile	8.35	13.72	33.83	13.56	12.99	9.86	10.24	16.26	21.10	0.87
1st Quartile	6.51	10.47	29.43	12.15	11.77	8.81	9.28	13.97	18.71	-1.56
Median	5.61	9.60	27.40	11.05	10.91	8.22	8.59	12.04	17.28	-3.04
3rd Quartile	5.05	8.62	25.37	10.46	10.32	7.65	8.10	9.84	15.72	-4.66
95th Percentile	4.04	6.32	19.78	7.12	8.18	5.49	5.63	6.18	12.58	-6.50
Population	152	151	150	142	139	138	135	202	184	143

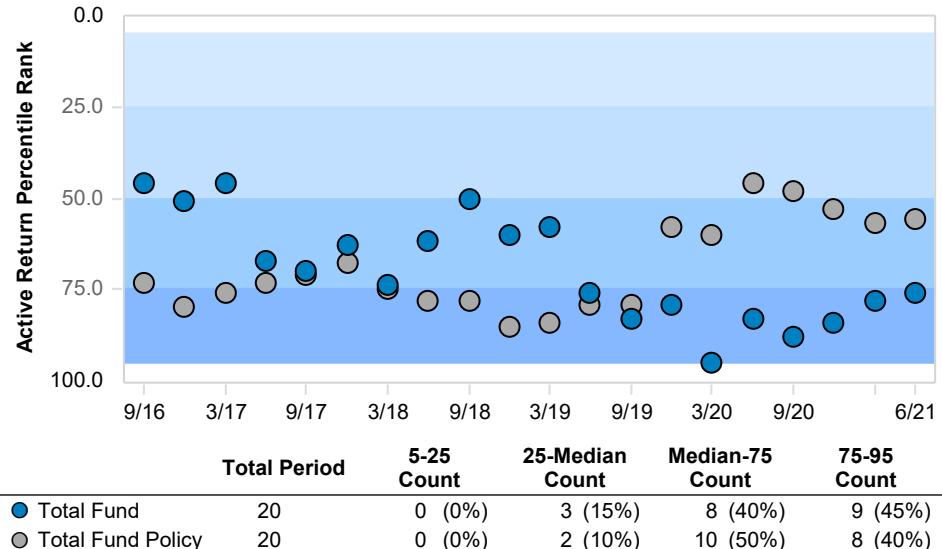
Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



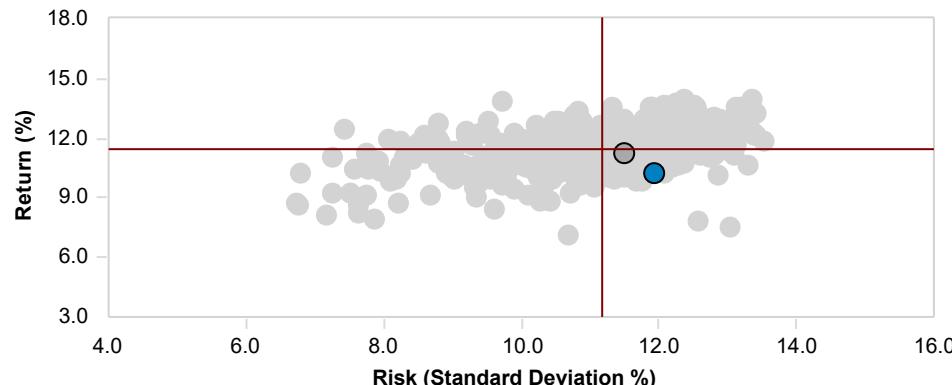
Asset Allocation By Asset Class



Rolling Percentile Ranking vs. All Public Plans-Total Fund

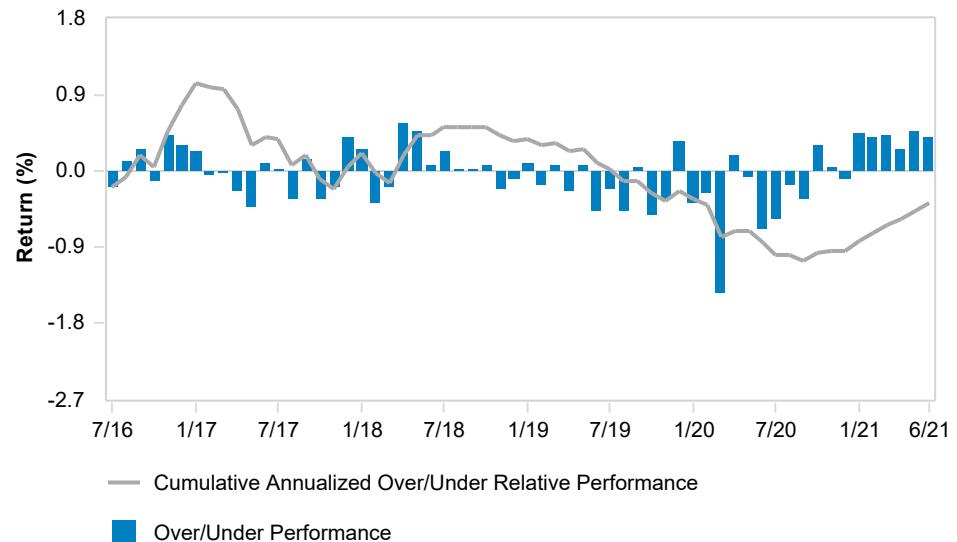


Risk vs. Return (July 1, 2018 - June 30, 2021)



	Return	Standard Deviation
Total Fund	10.27	11.92
Total Fund Policy	11.28	11.49
Median	11.46	11.18

Relative Performance vs. Total Fund Policy



Employees' Retirement System of the City of Norfolk
 Asset Allocation & Performance (gross of fees)
 As of June 30, 2021

Asset Allocation & Performance

	Market Value \$	%	Performance(%)								
			3 Month	CYTD	1 Year	2 YR	3 Year	5 Year	Since Inception	Inception Date	
Total Fund	1,390,335,588	100.0	6.33 (11)	9.74 (26)	26.10 (56)	12.71 (79)	10.27 (82)	9.98 (81)	8.53 (65)	Oct-1990	
Total Fund Policy			5.16	7.15	24.13	13.93	11.28	10.39	8.49		
Excess Return			1.17	2.59	1.97	-1.22	-1.01	-0.41	0.04		
Total Fund Strategy Index			6.31	10.01	26.49	13.20	10.71	9.79	8.44		
Excess Return			0.02	-0.27	-0.39	-0.49	-0.44	0.19	0.09		
Global Equity	779,940,629	56.1	7.25 (45)	13.22 (28)	41.96 (40)	20.12 (45)	14.86 (44)	15.11 (38)	9.85 (39)	Oct-1990	
Global Equity Policy			7.18	12.68	40.94	19.41	14.24	14.55	9.91		
Excess Return			0.07	0.54	1.02	0.71	0.62	0.56	-0.06		
Fixed Income	428,086,879	30.8	1.99 (66)	-1.41 (70)	0.36 (81)	4.46 (74)	5.53 (67)	3.52 (71)	6.09 (-)	Oct-1990	
Blmbg. U.S. Aggregate Index			1.83	-1.61	-0.34	4.10	5.34	3.03	5.83		
Excess Return			0.16	0.20	0.70	0.36	0.19	0.49	0.26		
Real Estate	81,594,793	5.9	2.90 (77)	4.53 (84)	4.68 (89)	2.64 (92)	2.67 (99)	4.52 (100)	8.57 (91)	Apr-2011	
NCREIF Fund Index-ODCE (Net)			3.68	5.64	7.09	4.17	4.60	5.62	8.84		
Excess Return			-0.78	-1.11	-2.41	-1.53	-1.93	-1.10	-0.27		
MLPs	100,706,225	7.2	19.57 (40)	39.75 (74)	52.77 (70)	-2.24 (50)	-0.84 (49)	0.28 (34)	1.36 (42)	Mar-2013	
Alerian MLP Index			21.23	47.84	63.98	-2.00	-0.33	-1.05	-1.75		
Excess Return			-1.66	-8.09	-11.21	-0.24	-0.51	1.33	3.11		
Cash	7,062	0.0									



Employees' Retirement System of the City of Norfolk
Asset Allocation & Performance (gross of fees)
As of June 30, 2021

Asset Allocation & Performance										
	Market Value \$	Performance(%)								
		3 Month	CYTD	1 Year	2 Year	3 Year	5 Year	Since Inception	Inception Date	
Global Equity										
SSgA MSCI ACWI IMI Index Fund	779,940,629	7.25 (45)	12.94 (31)	41.61 (42)	19.97 (46)	14.76 (44)	15.06 (38)	14.44 (39)	May-2016	
MSCI AC World IMI (Net)		7.18	12.68	40.94	19.41	14.24	14.55	13.93		
Excess Return		0.07	0.26	0.67	0.56	0.52	0.51	0.51		
Fixed Income										
PIMCO Total Return	215,989,678	2.12 (35)	-1.29 (53)	0.85 (59)	4.69 (65)	5.66 (74)	3.94 (33)	6.48 (11)	Jan-1991	
Blmbg. U.S. Aggregate Index		1.83	-1.61	-0.34	4.10	5.34	3.03	5.71		
Excess Return		0.29	0.32	1.19	0.59	0.32	0.91	0.77		
SSgA Bond Market Index	212,097,201	1.85 (77)	-1.56 (74)	-0.24 (82)	4.17 (85)	5.40 (88)	3.06 (86)	3.95 (91)	Jan-2009	
Blmbg. U.S. Aggregate Index		1.83	-1.61	-0.34	4.10	5.34	3.03	3.93		
Excess Return		0.02	0.05	0.10	0.07	0.06	0.03	0.02		
Real Estate										
JP Morgan Asset Management Strategic Property Fund	45,356,339	2.92 (90)	4.83 (85)	6.84 (79)	4.52 (85)	4.80 (90)	6.03 (84)	9.76 (69)	Apr-2011	
NCREIF Fund Index-ODCE (VW) (Net)		3.68	5.64	7.09	4.17	4.60	5.62	8.84		
Excess Return		-0.76	-0.81	-0.25	0.35	0.20	0.41	0.92		
UBS Trumbull Property Fund	36,238,454	2.87 (95)	4.18 (95)	2.23 (100)	0.57 (100)	0.40 (100)	2.85 (100)	6.50 (-)	Dec-2011	
NCREIF Fund Index-ODCE (VW) (Net)		3.68	5.64	7.09	4.17	4.60	5.62	8.62		
Excess Return		-0.81	-1.46	-4.86	-3.60	-4.20	-2.77	-2.12		
MLPs										
Harvest MLP	51,807,422	18.38 (53)	40.14 (73)	55.62 (64)	-0.31 (23)	0.46 (31)	1.06 (29)	1.76 (32)	Mar-2013	
Alerian MLP Index		21.23	47.84	63.98	-2.00	-0.33	-1.05	-1.75		
Excess Return		-2.85	-7.70	-8.36	1.69	0.79	2.11	3.51		
Tortoise Capital Advisors	48,898,803	20.75 (24)	40.46 (62)	50.99 (79)	-3.79 (74)	-1.88 (60)	-0.35 (50)	0.43 (46)	Apr-2013	
Alerian MLP Index		21.23	47.84	63.98	-2.00	-0.33	-1.05	-2.39		
Excess Return		-0.48	-7.38	-12.99	-1.79	-1.55	0.70	2.82		



Employees' Retirement System of the City of Norfolk
Asset Allocation & Performance (net of fees)
As of June 30, 2021

Asset Allocation & Performance											
	Market Value \$	%	Performance(%)								
			3 Month	CYTD	FYTD	1 Year	2 YR	3 Year	5 Year	Since Inception	Inception Date
Total Fund	1,390,335,588	100.0	6.30	9.68	25.93	25.93	12.55	10.09	9.80	8.33	Oct-1990
Total Fund Policy			5.16	7.15	24.13	24.13	13.93	11.28	10.39	8.49	
Excess Return			1.14	2.53	1.80	1.80	-1.38	-1.19	-0.59	-0.16	
Total Fund Strategy Index			6.31	10.01	26.49	26.49	13.20	10.71	9.79	8.44	
Excess Return			-0.01	-0.33	-0.56	-0.56	-0.65	-0.62	0.01	-0.11	
Global Equity	779,940,629	56.1	7.24	13.20	41.90	41.90	20.08	14.81	15.07	9.68	Oct-1990
Global Equity Policy			7.18	12.68	40.94	40.94	19.41	14.24	14.55	9.91	
Excess Return			0.06	0.52	0.96	0.96	0.67	0.57	0.52	-0.23	
Fixed Income	428,086,879	30.8	1.96	-1.45	0.24	0.24	4.33	5.40	3.40	5.90	Oct-1990
Blmbg. U.S. Aggregate Index			1.83	-1.61	-0.34	-0.34	4.10	5.34	3.03	5.83	
Excess Return			0.13	0.16	0.58	0.58	0.23	0.06	0.37	0.07	
Real Estate	81,594,793	5.9	2.66	4.05	3.74	3.74	1.71	1.78	3.58	7.57	Apr-2011
NCREIF Fund Index-ODCE (Net)			3.68	5.64	7.09	7.09	4.17	4.60	5.62	8.84	
Excess Return			-1.02	-1.59	-3.35	-3.35	-2.46	-2.82	-2.04	-1.27	
MLPs	100,706,225	7.2	19.57	39.67	52.25	52.25	-2.67	-1.38	-0.35	0.74	Mar-2013
Alerian MLP Index			21.23	47.84	63.98	63.98	-2.00	-0.33	-1.05	-1.75	
Excess Return			-1.66	-8.17	-11.73	-11.73	-0.67	-1.05	0.70	2.49	
Cash	7,062	0.0									



Employees' Retirement System of the City of Norfolk
Asset Allocation & Performance (net of fees)
As of June 30, 2021
Asset Allocation & Performance

	Market Value \$	%	Performance(%)									
			3 Month	CYTD	FYTD	1 Year	2 Year	3 Year	5 Year	Since Inception	Inception Date	
Global Equity												
SSgA MSCI ACWI IMI Index Fund	779,940,629	56.1	7.24	12.93	41.57	41.57	19.93	14.72	15.02	14.41	May-2016	
MSCI AC World IMI (Net)			7.18	12.68	40.94	40.94	19.41	14.24	14.55	13.93		
Excess Return			0.06	0.25	0.63	0.63	0.52	0.48	0.47	0.48		
Fixed Income												
PIMCO Total Return	215,989,678	15.5	2.05	-1.35	0.65	0.65	4.46	5.44	3.72	6.23	Jan-1991	
Blmbg. U.S. Aggregate Index			1.83	-1.61	-0.34	-0.34	4.10	5.34	3.03	5.71		
Excess Return			0.22	0.26	0.99	0.99	0.36	0.10	0.69	0.52		
SSgA Bond Market Index	212,097,201	15.3	1.85	-1.57	-0.26	-0.26	4.15	5.38	3.05	3.94	Jan-2009	
Blmbg. U.S. Aggregate Index			1.83	-1.61	-0.34	-0.34	4.10	5.34	3.03	3.93		
Excess Return			0.02	0.04	0.08	0.08	0.05	0.04	0.02	0.01		
Real Estate												
JP Morgan Asset Management Strategic Property Fund	45,356,339	3.3	2.67	4.32	6.05	6.05	3.62	3.94	5.10	8.79	Apr-2011	
NCREIF Fund Index-ODCE (VW) (Net)			3.68	5.64	7.09	7.09	4.17	4.60	5.62	8.84		
Excess Return			-1.01	-1.32	-1.04	-1.04	-0.55	-0.66	-0.52	-0.05		
UBS Trumbull Property Fund	36,238,454	2.6	2.65	3.72	1.13	1.13	-0.40	-0.53	1.90	5.44	Dec-2011	
NCREIF Fund Index-ODCE (VW) (Net)			3.68	5.64	7.09	7.09	4.17	4.60	5.62	8.62		
Excess Return			-1.03	-1.92	-5.96	-5.96	-4.57	-5.13	-3.72	-3.18		
MLPs												
Harvest MLP	51,807,422	3.7	18.38	40.06	55.23	55.23	-0.62	-0.01	0.47	1.16	Mar-2013	
Alerian MLP Index			21.23	47.84	63.98	63.98	-2.00	-0.33	-1.05	-1.75		
Excess Return			-2.85	-7.78	-8.75	-8.75	1.38	0.32	1.52	2.91		
Tortoise Capital Advisors	48,898,803	3.5	20.75	40.29	50.24	50.24	-4.37	-2.52	-1.04	-0.23	Apr-2013	
Alerian MLP Index			21.23	47.84	63.98	63.98	-2.00	-0.33	-1.05	-2.39		
Excess Return			-0.48	-7.55	-13.74	-13.74	-2.37	-2.19	0.01	2.16		



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance (net of fees)

As of June 30, 2021

Fiscal Returns										
	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015	Jul-2013 To Jun-2014	Jul-2012 To Jun-2013	Jul-2011 To Jun-2012
Total Fund	25.93	0.59	5.35	7.10	11.66	0.49	1.98	17.30	12.09	0.54
Total Fund Policy	24.13	4.56	6.17	6.77	11.42	0.49	2.16	15.82	10.43	1.12
Excess Return	1.80	-3.97	-0.82	0.33	0.24	0.00	-0.18	1.48	1.66	-0.58
Total Fund Strategy Index	26.49	1.30	5.91	6.25	10.62	0.97	1.54	16.12	11.34	1.30
Excess Return	-0.56	-0.71	-0.56	0.85	1.04	-0.48	0.44	1.18	0.75	-0.76
Global Equity	41.90	1.61	4.97	11.60	19.46	-2.82	2.33	23.89	18.43	-3.51
Global Equity Policy	40.94	1.17	4.56	11.14	19.01	-3.37	2.20	23.86	18.37	-3.83
Excess Return	0.96	0.44	0.41	0.46	0.45	0.55	0.13	0.03	0.06	0.32
Fixed Income	0.24	8.59	7.58	0.18	0.76	5.10	2.38	4.31	-0.15	6.93
Blmbg. U.S. Aggregate Index	-0.34	8.74	7.87	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47
Excess Return	0.58	-0.15	-0.29	0.58	1.07	-0.90	0.52	-0.06	0.54	-0.54
Real Estate	3.74	-0.28	1.90	6.82	5.89	9.79	11.93	11.24	11.02	10.94
NCREIF Fund Index-ODCE (Net)	7.09	1.33	5.46	7.47	6.90	10.80	13.39	11.74	11.08	11.30
Excess Return	-3.35	-1.61	-3.56	-0.65	-1.01	-1.01	-1.46	-0.50	-0.06	-0.36
MLPs	52.25	-37.78	1.24	-0.49	2.94	-17.50	-11.33	35.63	-	-
Alerian MLP Index	63.98	-41.43	3.09	-4.58	0.40	-13.11	-19.81	21.57	-	-
Excess Return	-11.73	3.65	-1.85	4.09	2.54	-4.39	8.48	14.06	-	-
Cash										



Employees' Retirement System of the City of Norfolk

Financial Reconciliation

1 Quarter Ending June 30, 2021

Financial Reconciliation									
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2021	
Total Fund	1,216,178,383	-	119,688,252	-21,823,000	-400,172	3,727,042	72,965,083	1,390,335,588	
Global Equity	677,860,831	53,300,000	-	-	-71,940	-	48,851,737	779,940,629	
SSgA MSCI ACWI IMI Index Fund	677,860,831	53,300,000	-	-	-71,940	-	48,851,737	779,940,629	
Fixed Income	361,232,346	59,553,490	134,762	-	-143,092	1,449,548	5,859,825	428,086,879	
PIMCO Total Return	192,267,523	19,553,490	134,762	-	-134,762	1,449,548	2,719,117	215,989,678	
SSgA Bond Market Index	168,964,823	40,000,000	-	-	-8,330	-	3,140,708	212,097,201	
Real Estate	80,667,934	-1,188,312	-	-	-185,140	648,325	1,651,987	81,594,793	
JP Morgan Asset Management Strategic Property Fund	44,177,361	-4	-	-	-108,697	388,137	899,542	45,356,339	
UBS Trumbull Property Fund	36,490,573	-1,188,308	-	-	-76,444	260,188	752,446	36,238,454	
MLPs	96,398,205	-13,900,000	-	-	-	1,606,935	16,601,086	100,706,225	
Harvest MLP	49,825,514	-6,700,000	-	-	-	746,243	7,935,665	51,807,422	
Tortoise Capital Advisors	46,572,691	-7,200,000	-	-	-	860,692	8,665,421	48,898,803	
Cash	19,067	-97,765,178	119,553,490	-21,823,000	-	22,235	448	7,062	



Employees' Retirement System of the City of Norfolk

Financial Reconciliation

July 1, 2020 To June 30, 2021

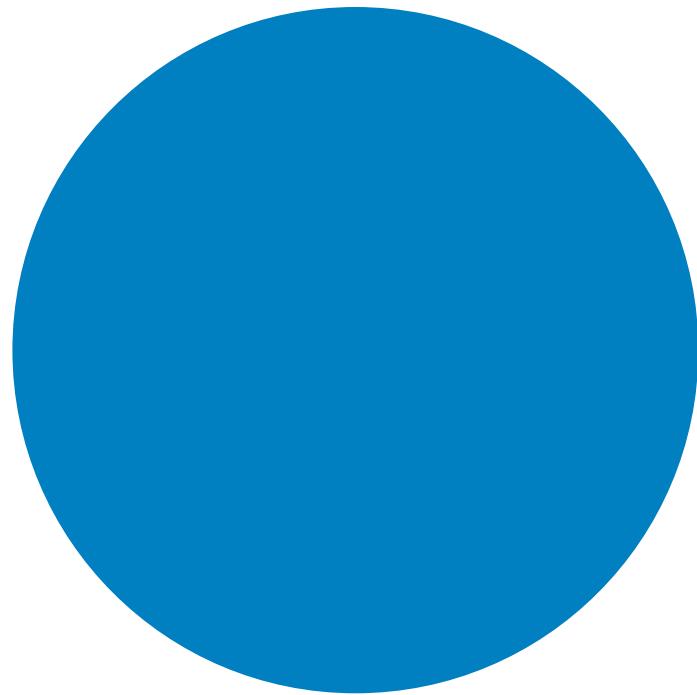
Financial Reconciliation									
	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2021	
Total Fund	1,045,856,048	-	160,828,036	-87,496,000	-1,604,550	12,128,414	260,733,314	1,390,335,588	
Global Equity	586,648,165	-40,020,000	-	-	-270,165	-	233,582,629	779,940,629	
SSgA MSCI ACWI IMI Index Fund	586,648,165	-40,020,000	-	-	-270,165	-	233,582,629	779,940,629	
Fixed Income	326,129,608	100,401,736	385,208	-	-417,561	5,741,586	-4,153,699	428,086,879	
PIMCO Total Return	167,396,914	46,701,736	385,208	-	-385,208	5,741,586	-3,850,558	215,989,678	
SSgA Bond Market Index	158,732,694	53,700,000	-	-	-32,352	-	-303,141	212,097,201	
Real Estate	81,444,905	-2,691,806	-	-	-725,733	1,561,763	2,115,338	81,594,793	
JP Morgan Asset Management Strategic Property Fund	42,876,784	-28	-	-	-322,777	741,165	2,170,869	45,356,339	
UBS Trumbull Property Fund	38,568,122	-2,691,778	-	-	-402,956	820,597	-55,531	36,238,454	
MLPs	51,617,231	15,100,000	191,091	-	-191,091	4,800,968	29,188,026	100,706,225	
Harvest MLP	26,472,375	7,800,000	48,460	-	-48,460	2,122,825	15,412,222	51,807,422	
Tortoise Capital Advisors	25,144,856	7,300,000	142,631	-	-142,631	2,678,143	13,775,804	48,898,803	
Cash	16,139	-72,789,930	160,251,736	-87,496,000	-	24,097	1,020	7,062	



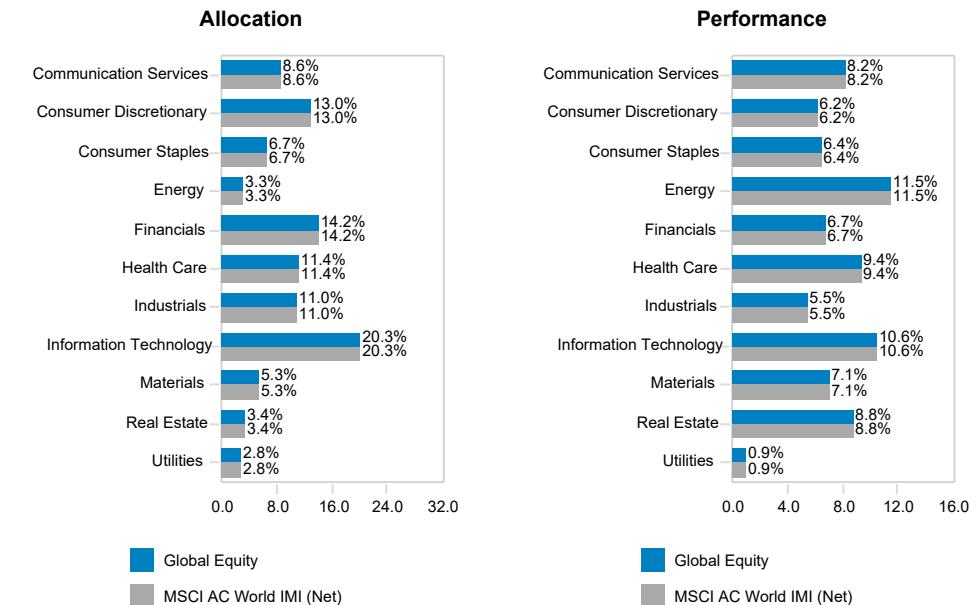
Global Equity

Manager Allocation

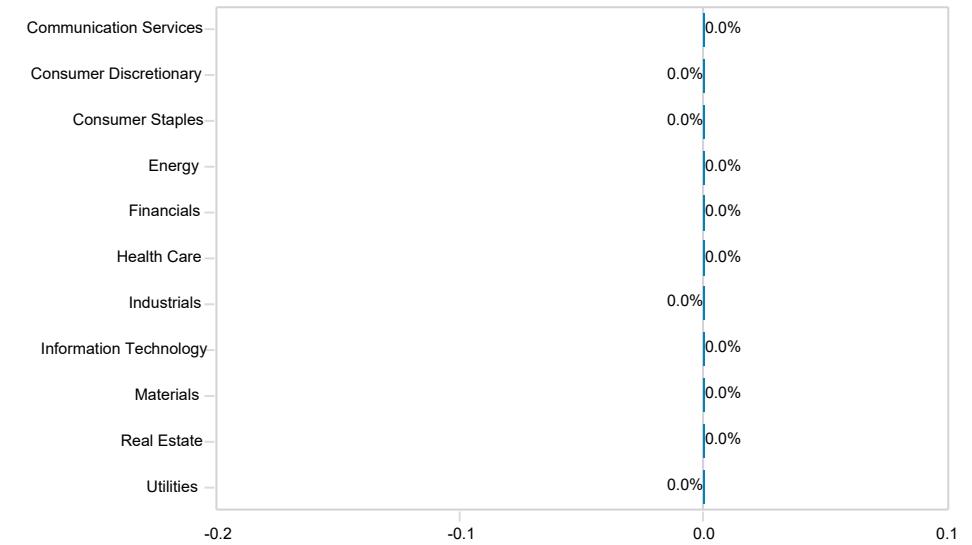
June 30, 2021 : \$779,940,629



Sector Allocation - Holdings Based



Total Attribution



Market Value

Allocation

779,940,629

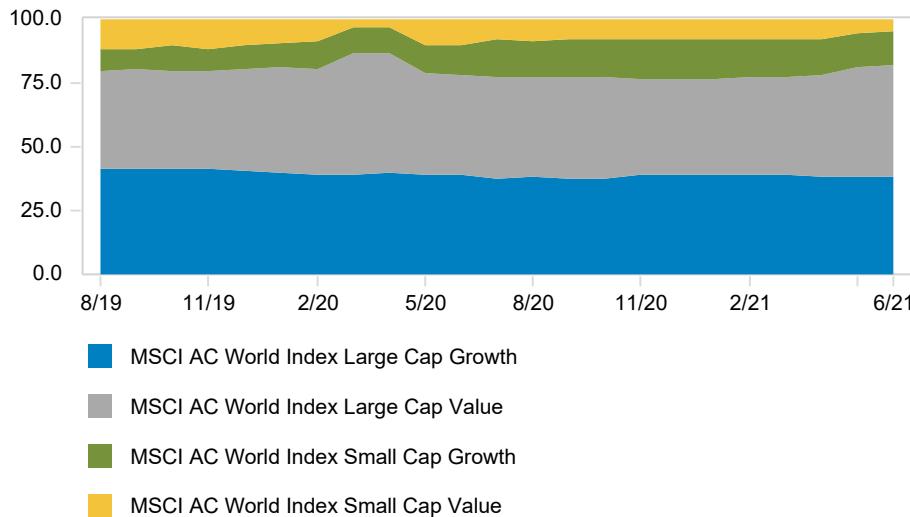
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■ SSgA MSCI ACWI IMI Index Fund



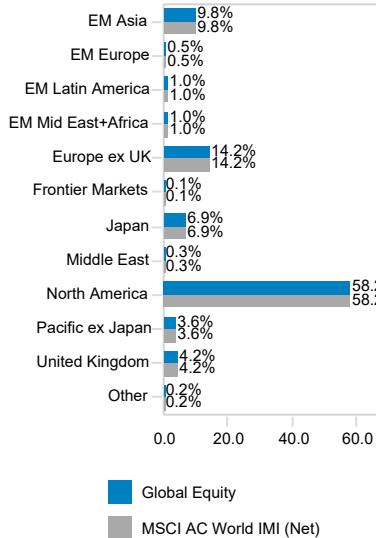
Style Analysis - Returns Based

Style History(ppp)

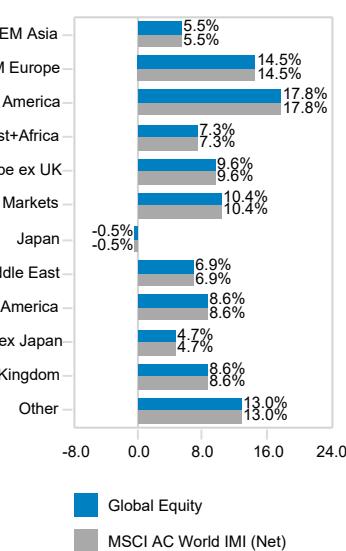


Region Allocation - Holdings Based

Allocation



Performance

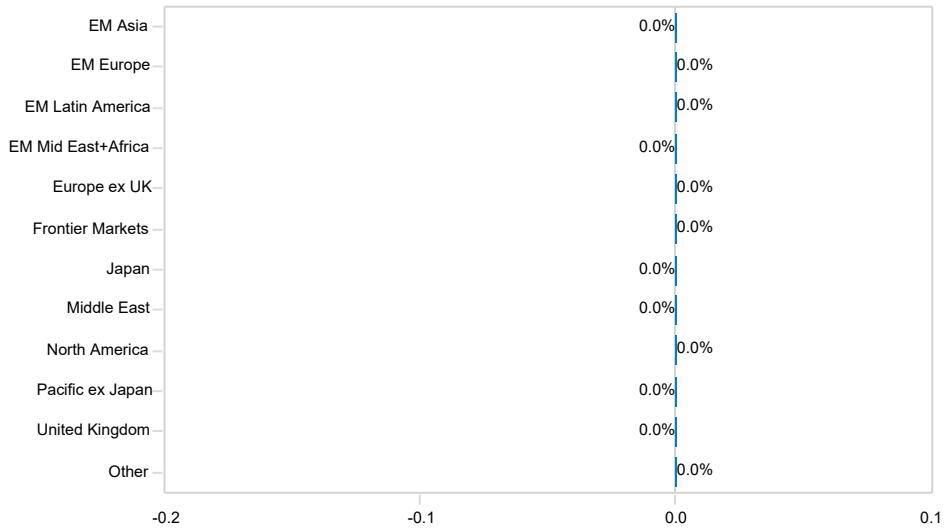


3 Year Style Analysis

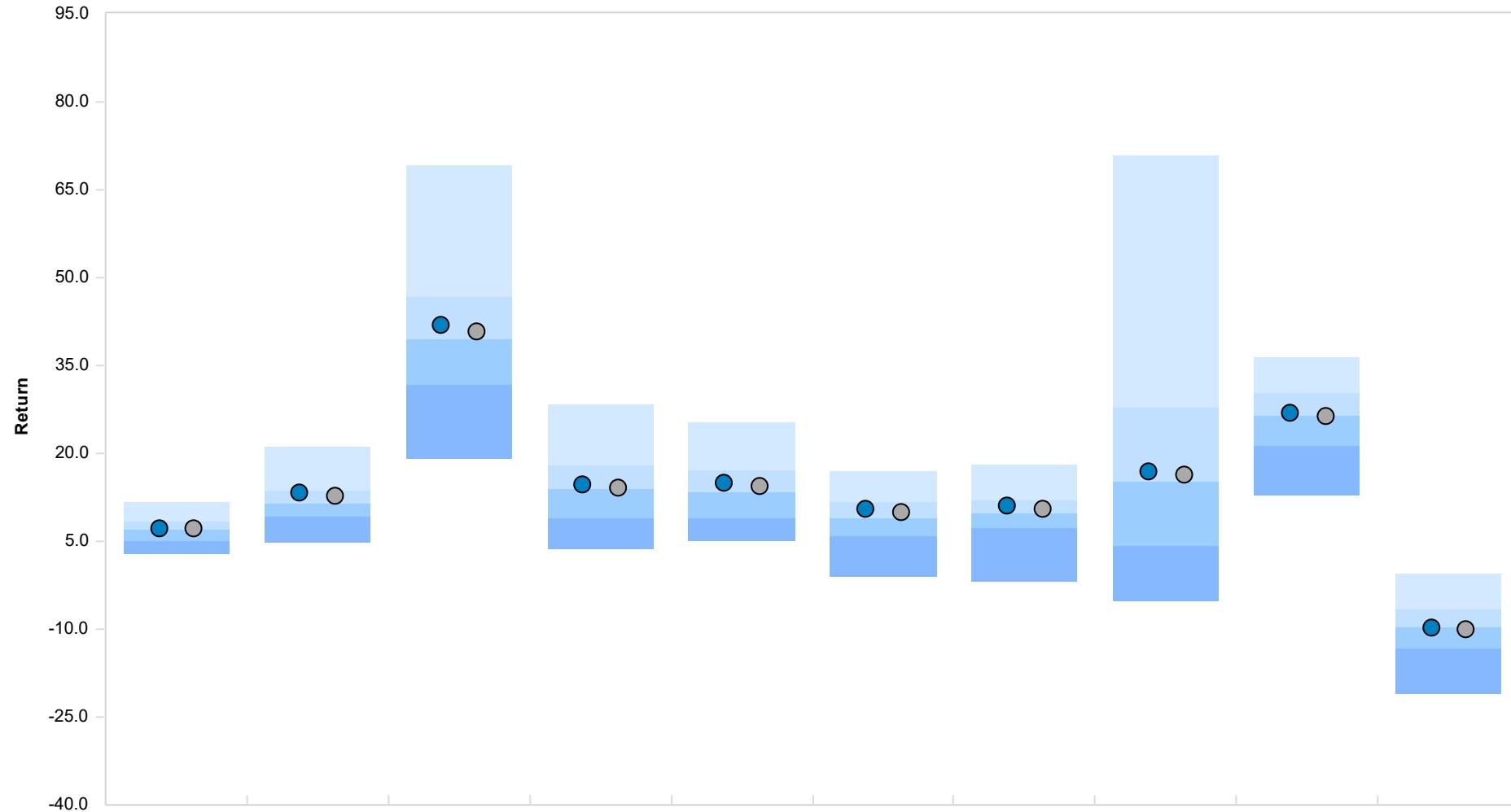
Style Map(ppp)



Total Attribution



Peer Group Analysis



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
Global Equity	7.25 (45)	13.22 (28)	41.96 (40)	14.86 (44)	15.11 (38)	10.49 (34)	11.03 (34)	16.88 (44)	26.92 (47)	-9.73 (51)
Global Equity Policy	7.18 (46)	12.68 (34)	40.94 (44)	14.24 (48)	14.55 (42)	9.99 (40)	10.63 (40)	16.25 (45)	26.35 (51)	-10.08 (55)
5th Percentile	11.62	21.09	69.06	28.37	25.17	16.88	18.03	70.85	36.33	-0.63
1st Quartile	8.41	13.55	46.67	18.02	17.10	11.78	12.03	27.79	30.17	-6.73
Median	6.95	11.27	39.41	13.96	13.31	8.93	9.73	15.25	26.37	-9.72
3rd Quartile	5.10	9.26	31.65	8.90	8.94	5.79	7.11	4.14	21.28	-13.42
95th Percentile	2.75	4.63	19.16	3.59	5.07	-1.06	-1.96	-5.23	12.64	-21.07

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



Strategy Review
SSgA MSCI ACWI IMI Index Fund | MSCI AC World IMI (Net)
As of June 30, 2021

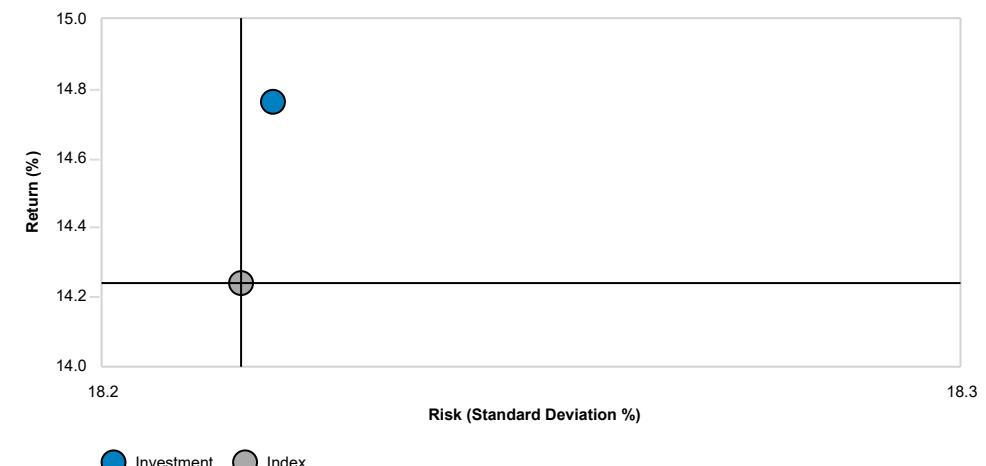
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.76	18.22	0.77	100.96	9	99.16	3
Index	14.24	18.22	0.75	100.00	9	100.00	3

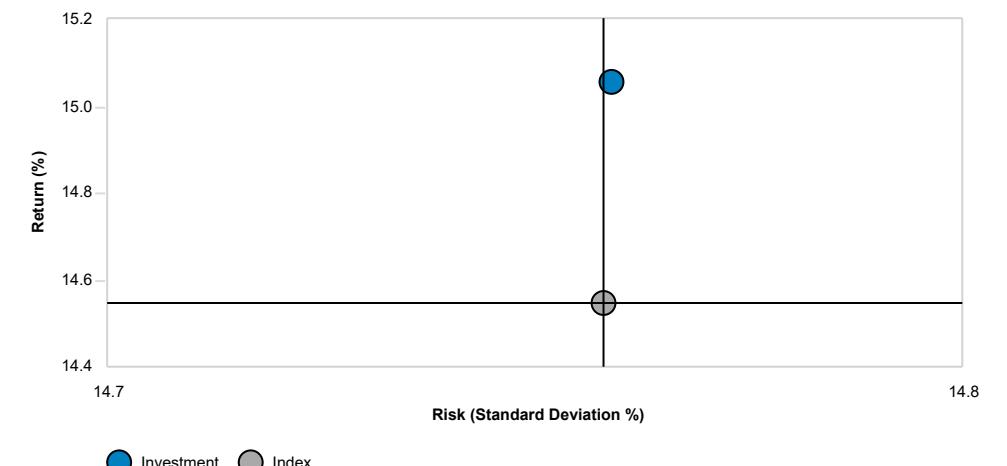
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.06	14.76	0.95	101.24	16	99.08	4
Index	14.55	14.76	0.91	100.00	16	100.00	4

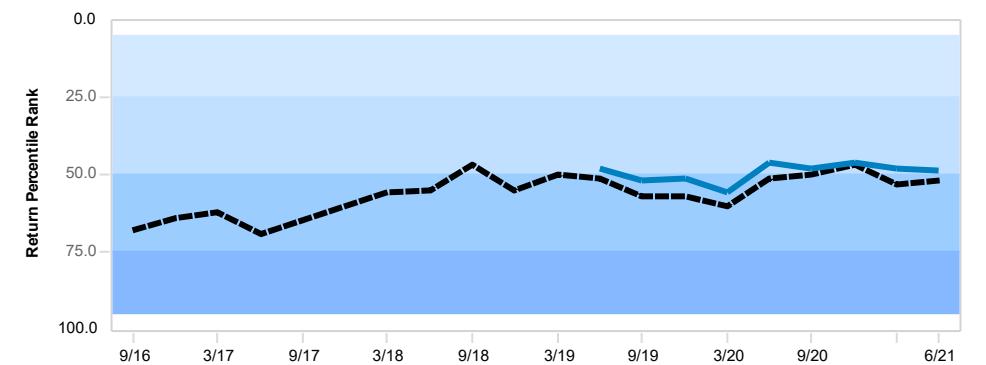
Risk and Return 3 Years



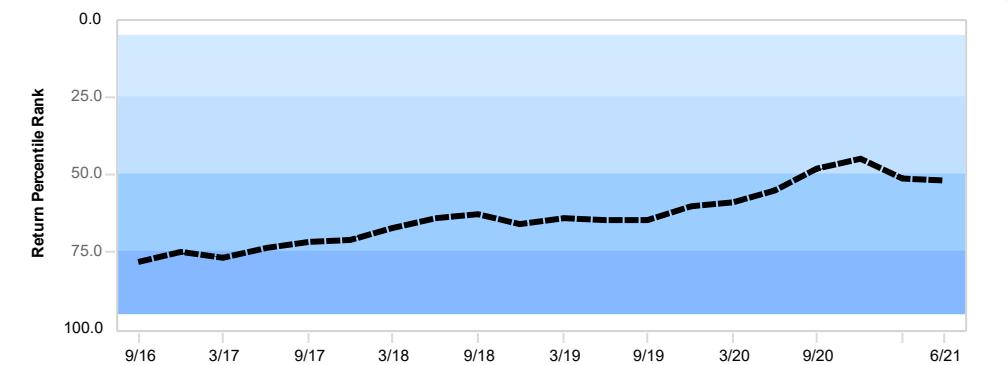
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



5 Year Rolling Percentile Rank IM Global Equity (SA+CF)

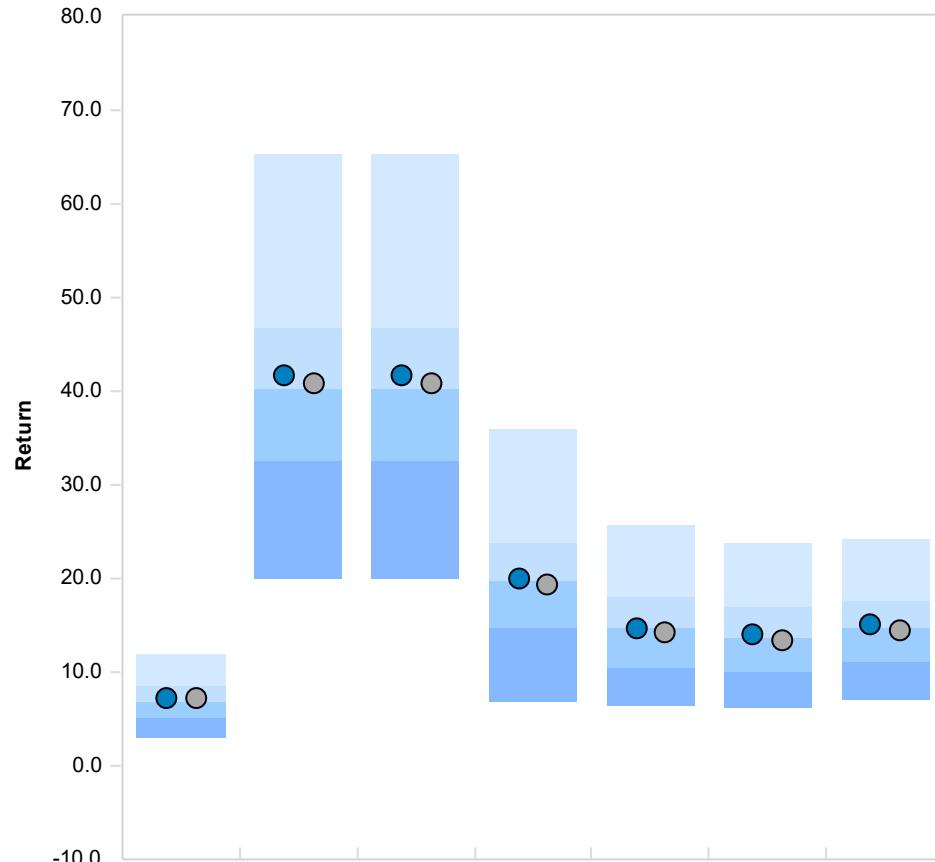


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	6 (67%)	3 (33%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

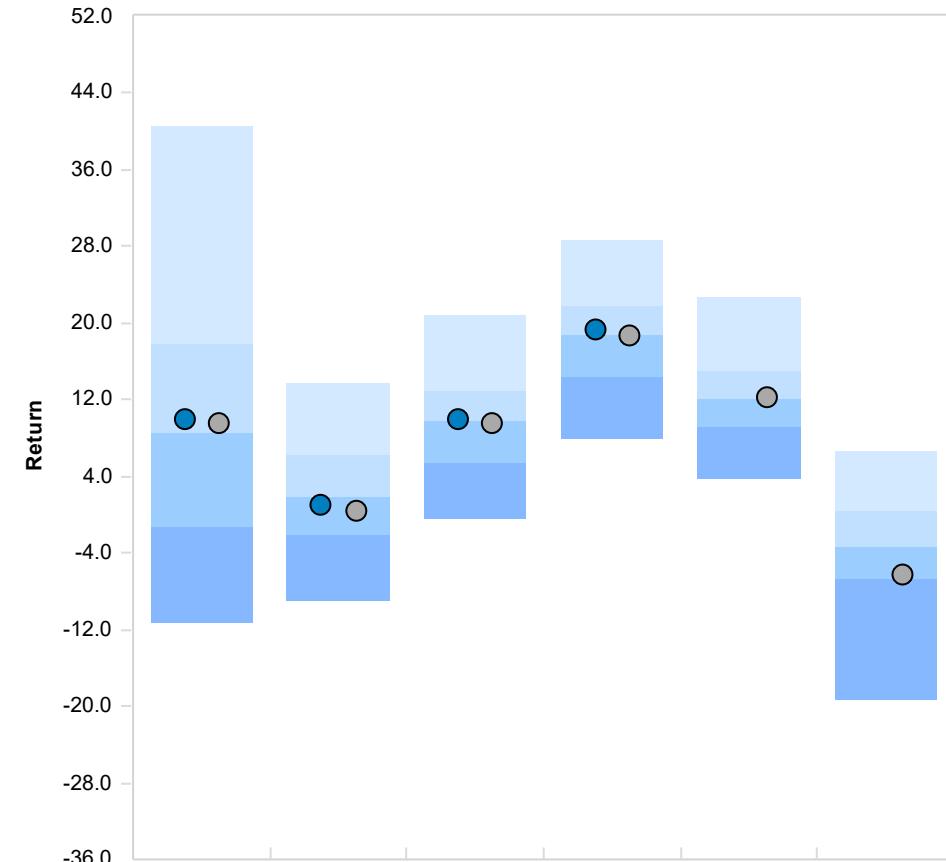
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)



Peer Group Analysis - IM Global Equity (SA+CF)



Peer Group Analysis - IM Global Equity (SA+CF)

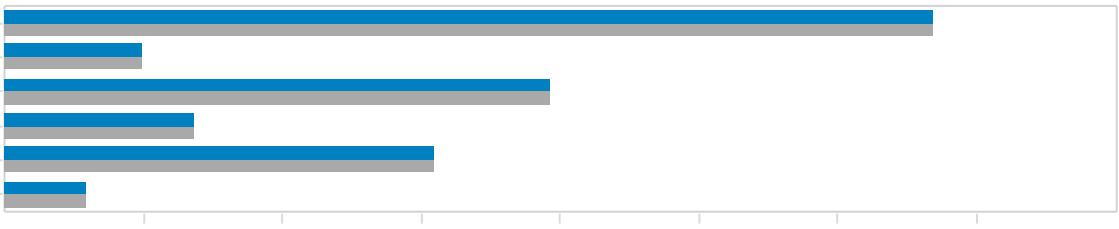


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.25 (44)	41.61 (43)	41.61 (43)	19.97 (48)	14.76 (49)	13.97 (48)	15.06 (48)
Index	7.18 (45)	40.94 (46)	40.94 (46)	19.41 (53)	14.24 (52)	13.46 (51)	14.55 (52)
Median	6.84	40.23	40.23	19.77	14.59	13.59	14.72

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	10.04 (47)	0.93 (57)	10.07 (47)	19.24 (46)	N/A	N/A
Index	9.57 (49)	0.48 (61)	9.63 (51)	18.73 (50)	12.25 (50)	-6.21 (73)
Median	8.53	1.86	9.73	18.70	12.14	-3.33

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	5.31	15.91	8.17	19.99	-22.31	9.12
Index	5.14	15.70	8.11	19.83	-22.44	9.05

Portfolio Characteristics (Benchmark: MSCI AC World IMI (Net))				Top Ten Equity Holdings (Benchmark: MSCI AC World IMI (Net))			
	Portfolio	Benchmark		Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Wtd. Avg. Mkt. Cap (\$)	294,750,140,351	-	Apple Inc	3.02	3.02	0.00	12.31
Median Mkt. Cap (\$)	2,277,303,539	-	Microsoft Corp	2.55	2.55	0.00	15.17
Price/Earnings ratio	22.47	N/A	Amazon.com Inc	1.93	1.93	0.00	11.19
Price/Book ratio	3.59	N/A	Facebook Inc	1.10	1.10	0.00	18.06
5 Yr. EPS Growth Rate (%)	16.29	N/A	Alphabet Inc	0.97	0.97	0.00	21.16
Current Yield (%)	1.74	N/A	Alphabet Inc	0.96	0.96	0.00	18.39
Beta (5 Years, Monthly)	1.00	1.00	Taiwan Semiconductor ORD	0.69	0.69	0.00	5.21
Number of Stocks	9,260	1	Tesla Inc	0.68	0.68	0.00	1.76
			NVIDIA Corporation	0.65	0.65	0.00	49.88
			JPMorgan Chase & Co	0.62	0.62	0.00	2.77
Distribution of Market Capitalization (%)							
>100 Bil							
75 Bil - 100 Bil	6.0	6.0					
25 Bil - 75 Bil	24.0						
15 Bil - 25 Bil	7.0						
2 Bil - 15 Bil	18.0						
0 - 2 Bil	5.0	5.0					
	0.0	6.0	12.0	18.0	24.0	30.0	36.0
	36.0	42.0	48.0				
	█ SSgA MSCI ACWI IMI Index Fund	█ MSCI AC World IMI (Net)					
Buy and Hold Sector Attribution		Allocation	Performance		Attribution		
		Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector
Communication Services		8.6	8.6	8.23	8.23	0.00	0.00
Consumer Discretionary		13.0	13.0	6.20	6.20	0.00	0.00
Consumer Staples		6.7	6.7	6.42	6.42	0.00	0.00
Energy		3.3	3.3	11.55	11.55	0.00	0.00
Financials		14.2	14.2	6.74	6.74	0.00	0.00
Health Care		11.4	11.4	9.42	9.42	0.00	0.00
Industrials		11.0	11.0	5.46	5.46	0.00	0.00
Information Technology		20.3	20.3	10.56	10.56	0.00	0.00
Materials		5.3	5.3	7.10	7.10	0.00	0.00
Real Estate		3.4	3.4	8.82	8.82	0.00	0.00
Utilities		2.8	2.8	0.94	0.94	0.00	0.00
Total		100.0	100.0	7.80	7.80	0.00	0.00



Ten Best Performers

Portfolio (%)	Benchmark (%)
Wan Hai Lines Ltd	0.01
AMC Entertainment Holdings Inc	0.03
Yang Ming Marine Transport Corp	0.01
Evergreen Marine Corp (Taiwan) Ltd	0.02
GeneOne Life Science Inc	0.00
Cellid Inc	0.00
Xtep International Holdings Ltd	0.00
Chung Hung Steel Co Ltd	0.00
Wisdom Marine Lines Co Ltd	0.00
Naturecell Co Ltd	0.00

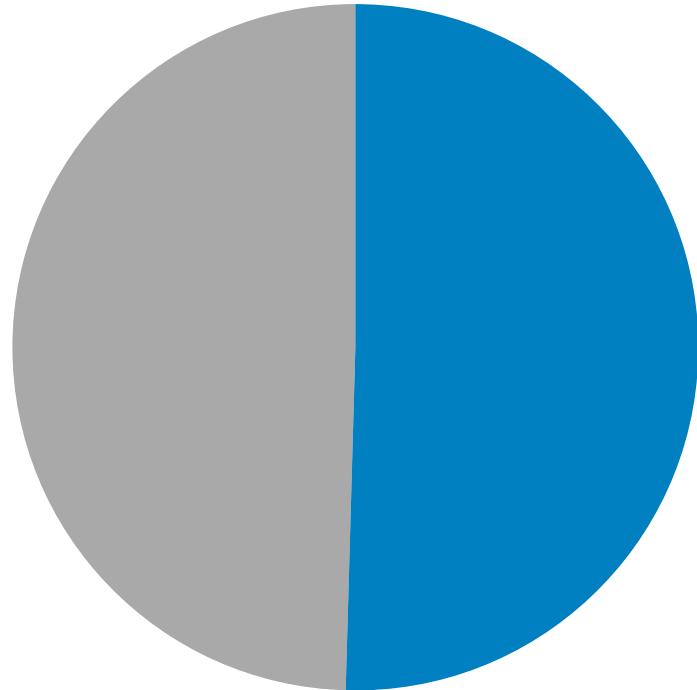
Ten Worst Performers

Portfolio (%)	Benchmark (%)
Perennial Energy Holdings Limited	0.00
Serba Dinamik Holdings Berhad	0.00
Piraeus Financial Holdings SA	0.00
ChemoCentryx Inc	0.00
Atea Pharmaceuticals Inc	0.00
KineMaster Corp	0.00
Adverum Biotechnologies Inc	0.00
BIT Mining Ltd	0.00
AI inside Inc	0.00
China Online Education Group	0.00

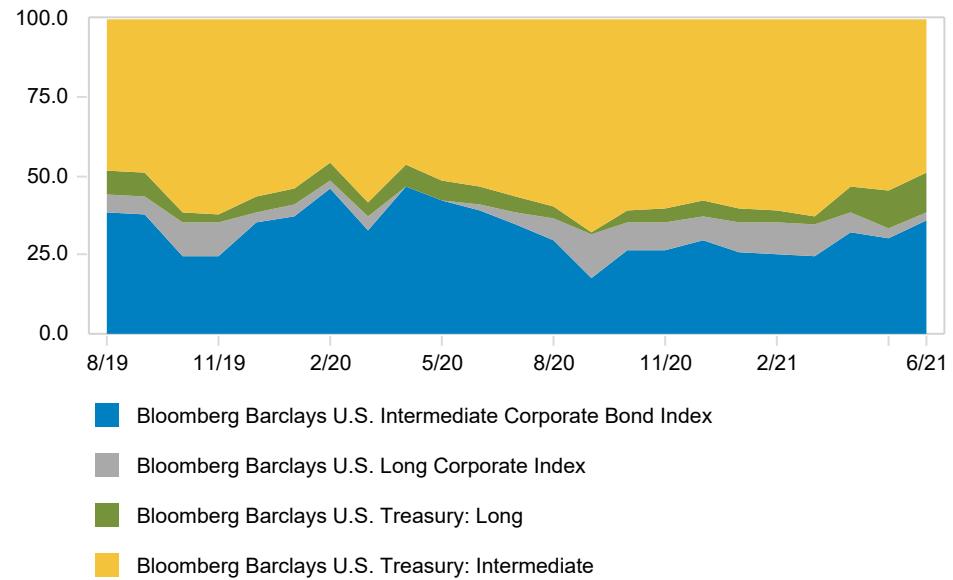
Fixed Income

Manager Allocation

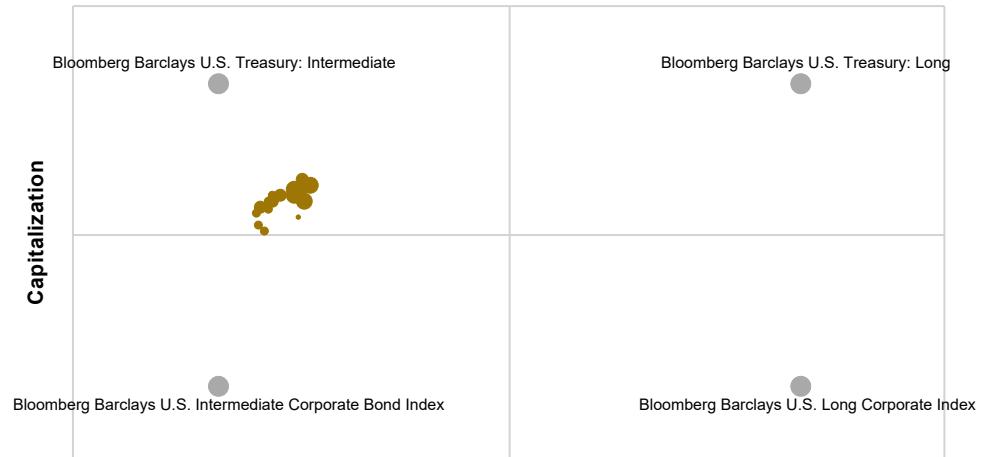
June 30, 2021 : \$428,086,879



Style Analysis - Returns Based



3 Year Style Analysis



Market Value

Allocation

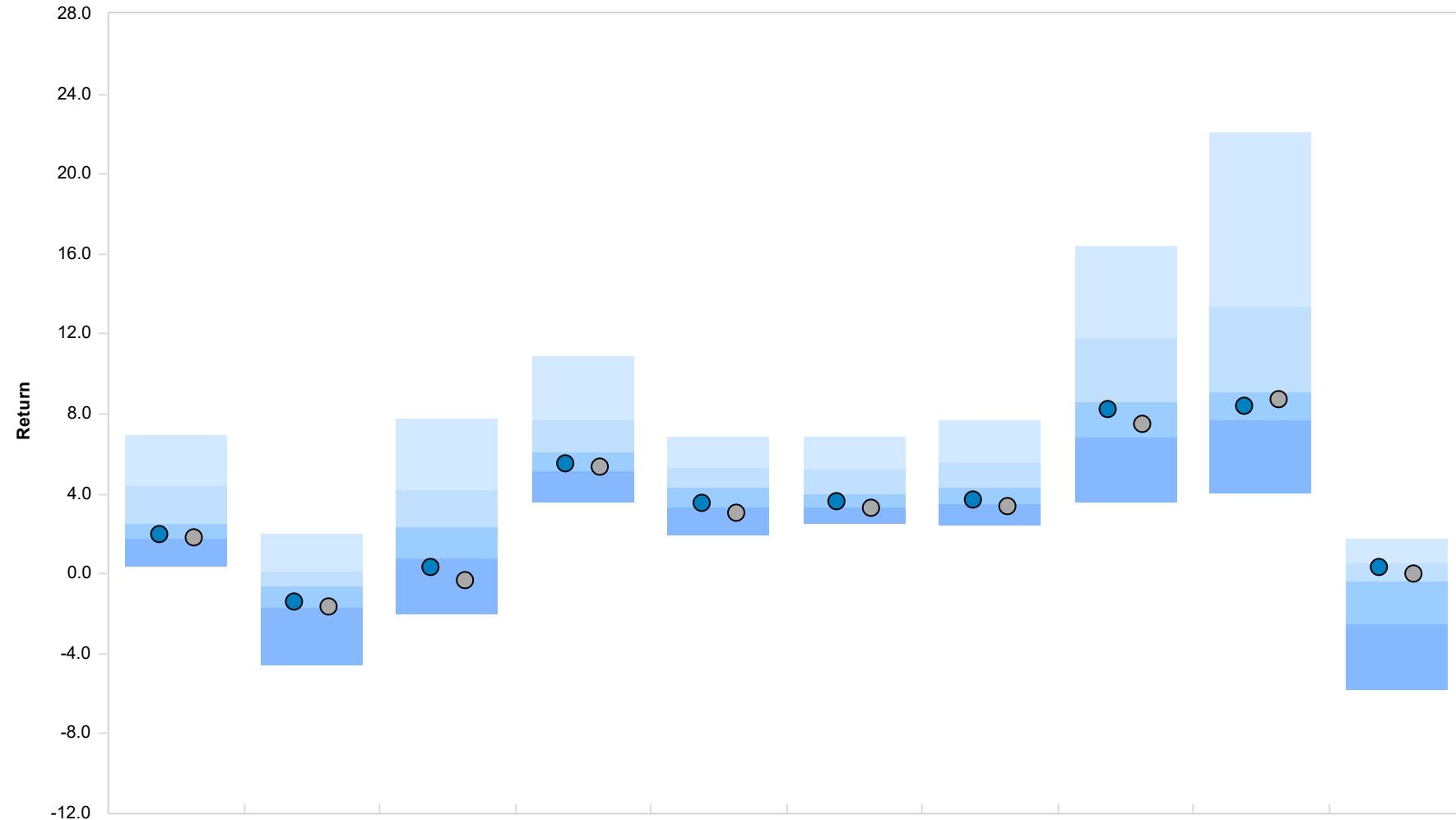
PIMCO Total Return	215,989,678	50.5
SSgA Bond Market Index	212,097,201	49.5

Style History

Manager Style



Plan Sponsor Peer Group Analysis vs. All Master Trust-US Fixed Income Segment

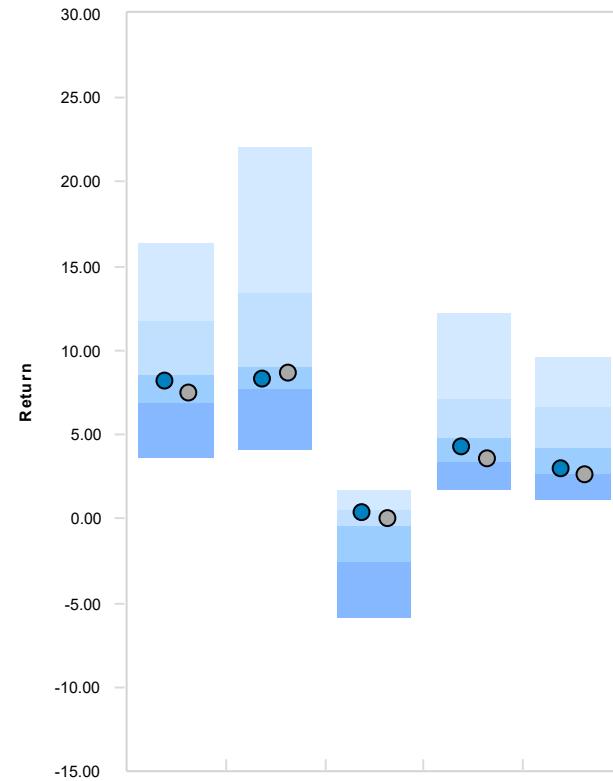
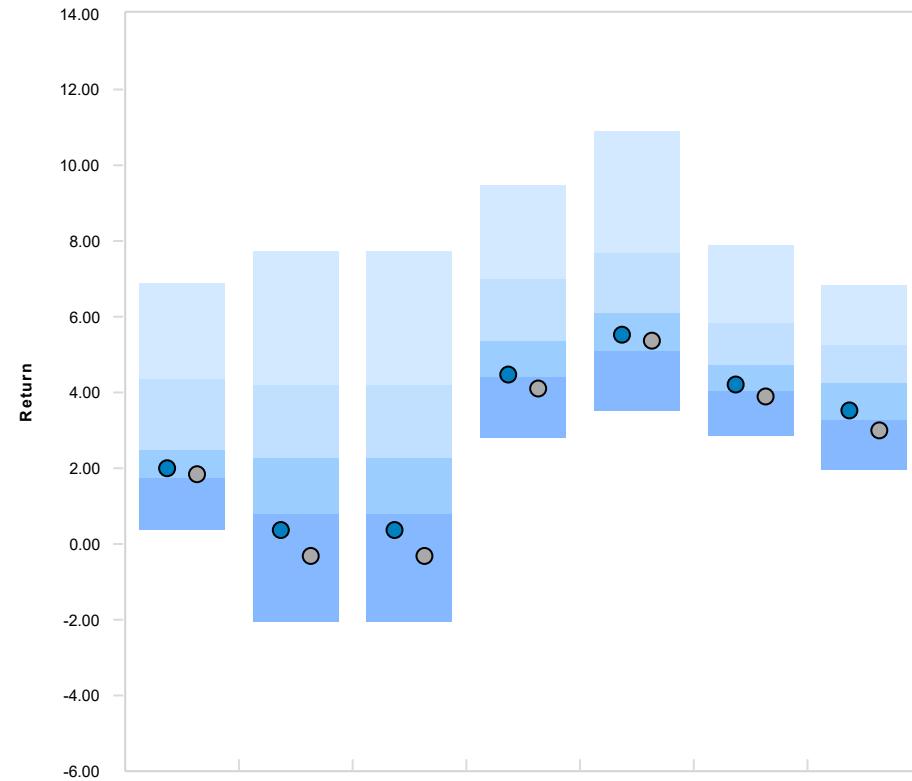


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
Fixed Income	1.99 (66)	-1.41 (70)	0.36 (81)	5.53 (67)	3.52 (71)	3.61 (68)	3.69 (72)	8.27 (55)	8.39 (64)	0.35 (28)
Blmbg. U.S. Aggregate Index	1.83 (73)	-1.61 (74)	-0.34 (90)	5.34 (73)	3.03 (81)	3.28 (77)	3.39 (80)	7.51 (66)	8.72 (58)	0.01 (36)
5th Percentile	6.91	2.00	7.71	10.87	6.85	6.88	7.68	16.37	22.08	1.73
1st Quartile	4.37	0.07	4.19	7.70	5.29	5.19	5.64	11.77	13.37	0.49
Median	2.49	-0.68	2.29	6.10	4.28	3.99	4.30	8.58	9.09	-0.39
3rd Quartile	1.71	-1.68	0.76	5.12	3.28	3.32	3.50	6.86	7.69	-2.54
95th Percentile	0.37	-4.63	-2.06	3.54	1.94	2.47	2.38	3.56	4.02	-5.83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Plan Sponsor Peer Group Analysis - All Master Trust-US Fixed Income Segment



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fixed Income	1.99 (66)	0.36 (81)	0.36 (81)	4.46 (74)	5.53 (67)	4.20 (70)	3.52 (71)
○ Blmbg. U.S. Aggregate Index	1.83 (73)	-0.34 (90)	-0.34 (90)	4.10 (81)	5.34 (73)	3.88 (78)	3.03 (81)
Median	2.49	2.29	2.29	5.38	6.10	4.75	4.28

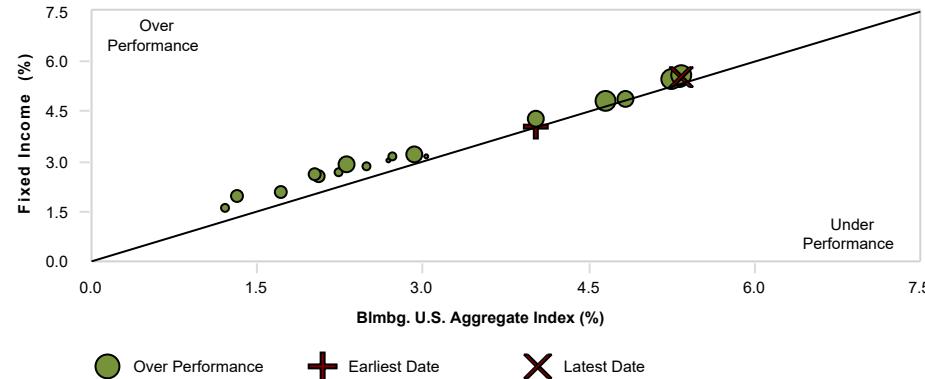
	2020	2019	2018	2017	2016
● Fixed Income	8.27 (55)	8.39 (64)	0.35 (28)	4.34 (56)	3.05 (69)
○ Blmbg. U.S. Aggregate Index	7.51 (66)	8.72 (58)	0.01 (36)	3.54 (69)	2.65 (78)
Median	8.58	9.09	-0.39	4.78	4.24

Comparative Performance

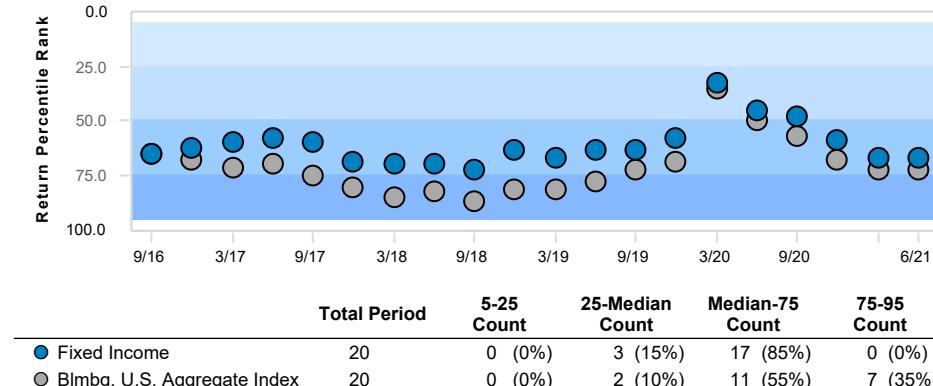
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fixed Income	-3.34	0.72	1.07	3.36	2.90	0.33
Blmbg. U.S. Aggregate Index	-3.38	0.67	0.62	2.90	3.15	0.18



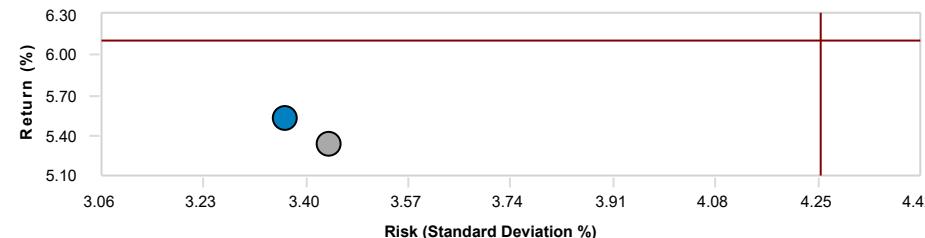
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

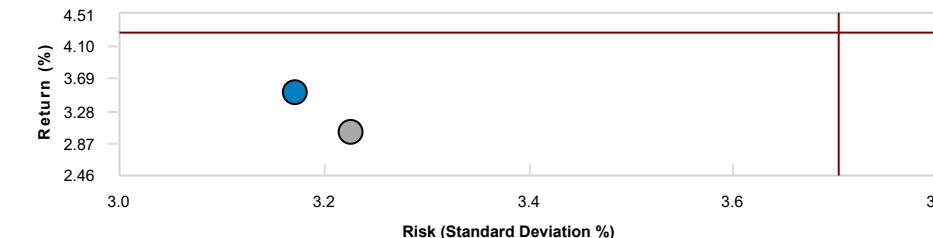


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	5.53	3.36
Bimb. U.S. Aggregate Index	5.34	3.44
Median	6.10	4.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	3.52	3.17
Bimb. U.S. Aggregate Index	3.03	3.23
Median	4.28	3.70

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	0.50	100.96	96.05	0.34	0.35	1.24	0.97	1.52
Bimb. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	0.43	103.83	91.30	0.56	1.11	0.75	0.97	1.77
Bimb. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79



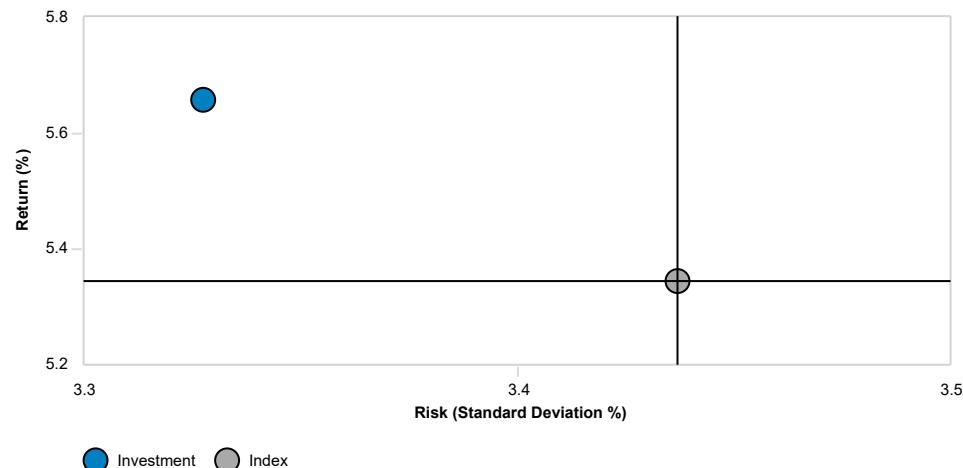
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.66	3.33	1.28	100.88	11	90.75	1
Index	5.34	3.44	1.17	100.00	11	100.00	1

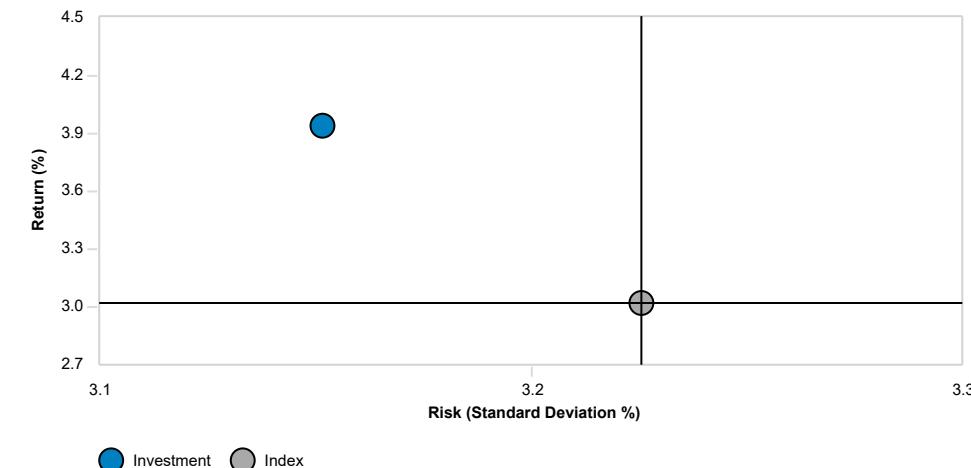
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.94	3.15	0.88	106.43	17	82.71	3
Index	3.03	3.23	0.59	100.00	16	100.00	4

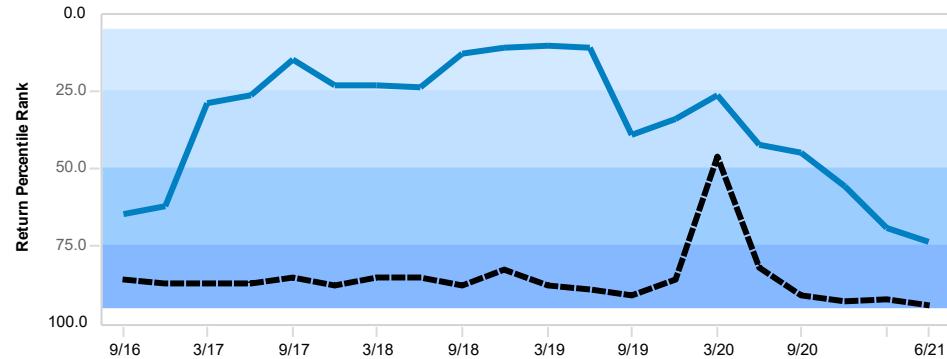
Risk and Return 3 Years



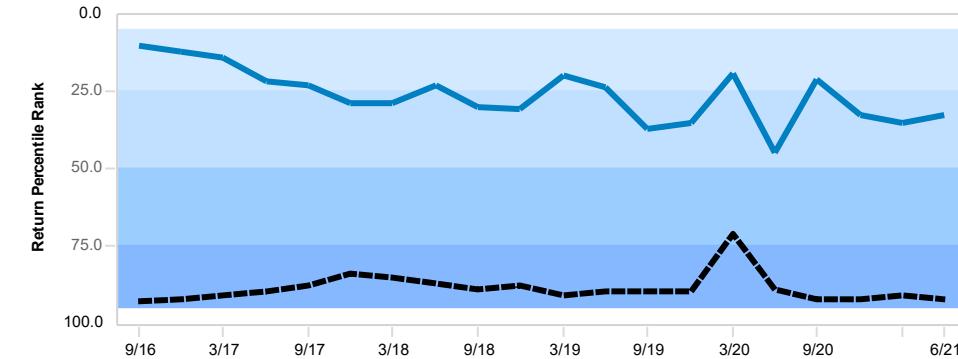
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



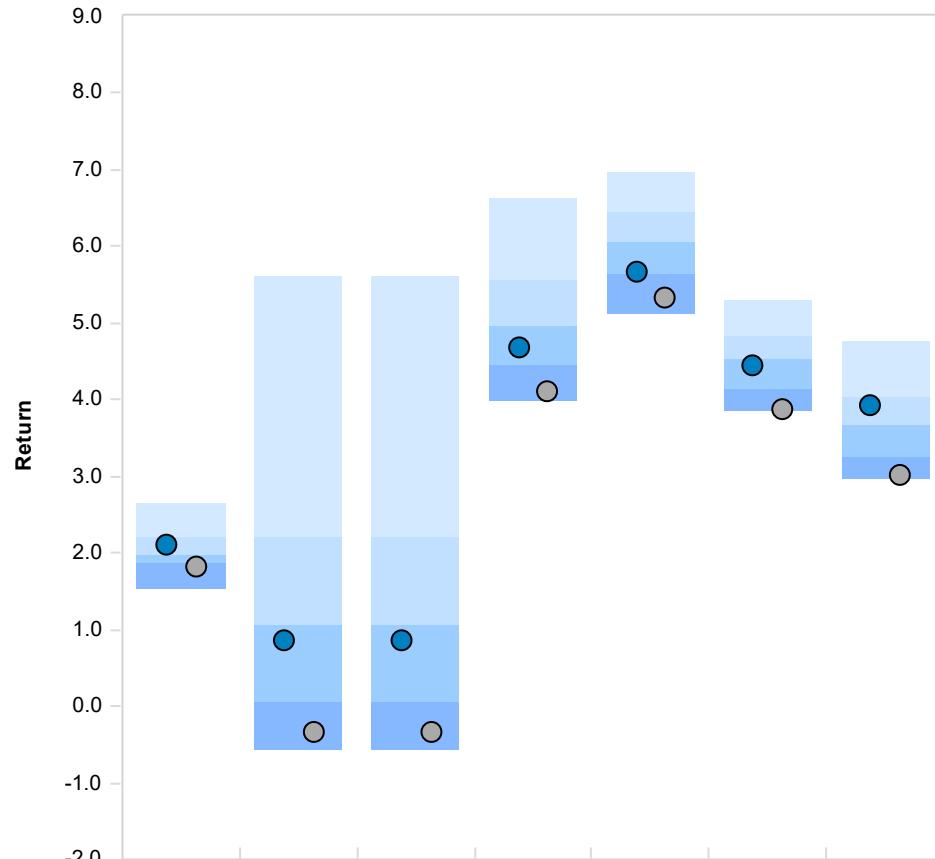
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



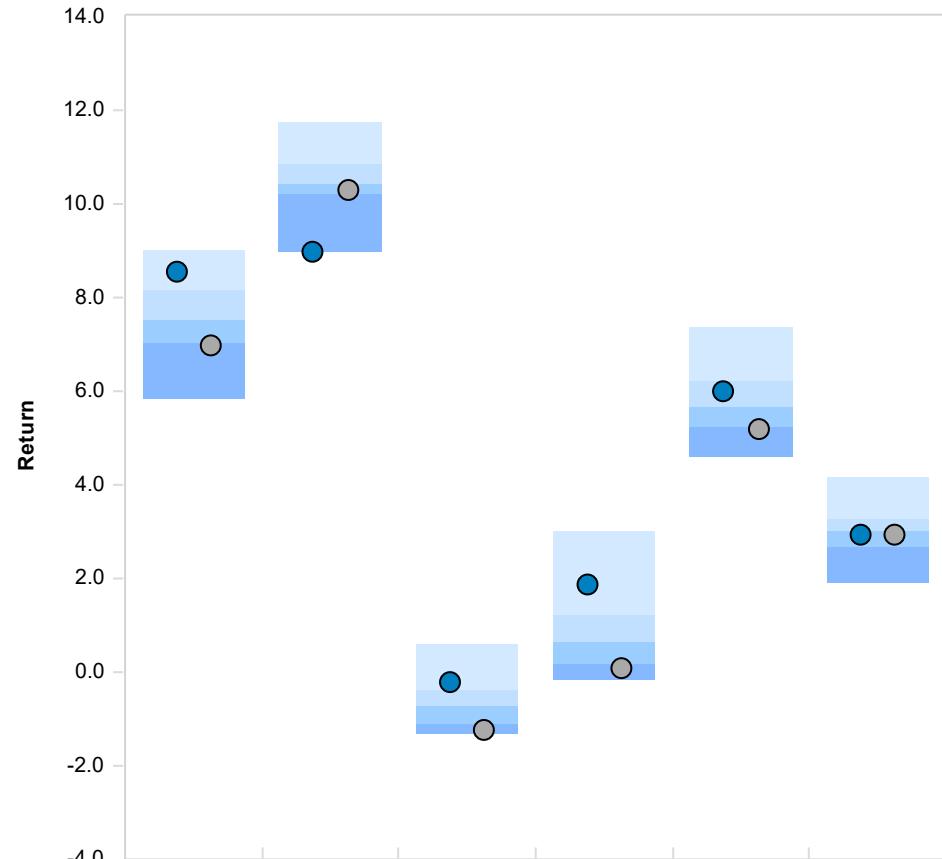
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



QTR FYTD 1 YR 2 YR 3 YR 4 YR 5 YR

Investment	2.12 (36)	0.85 (59)	0.85 (59)	4.69 (65)	5.66 (74)	4.46 (55)	3.94 (33)
Index	1.83 (85)	-0.34 (86)	-0.34 (86)	4.10 (93)	5.34 (94)	3.88 (94)	3.03 (92)

Median 1.98 1.06 1.06 4.97 6.07 4.53 3.67

Oct-2019 To Sep-2020 Oct-2018 To Sep-2019 Oct-2017 To Sep-2018 Oct-2016 To Sep-2017 Oct-2015 To Sep-2016 Oct-2014 To Sep-2015

Investment	8.56 (13)	9.00 (95)	-0.23 (17)	1.89 (10)	5.99 (33)	2.94 (62)
Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)

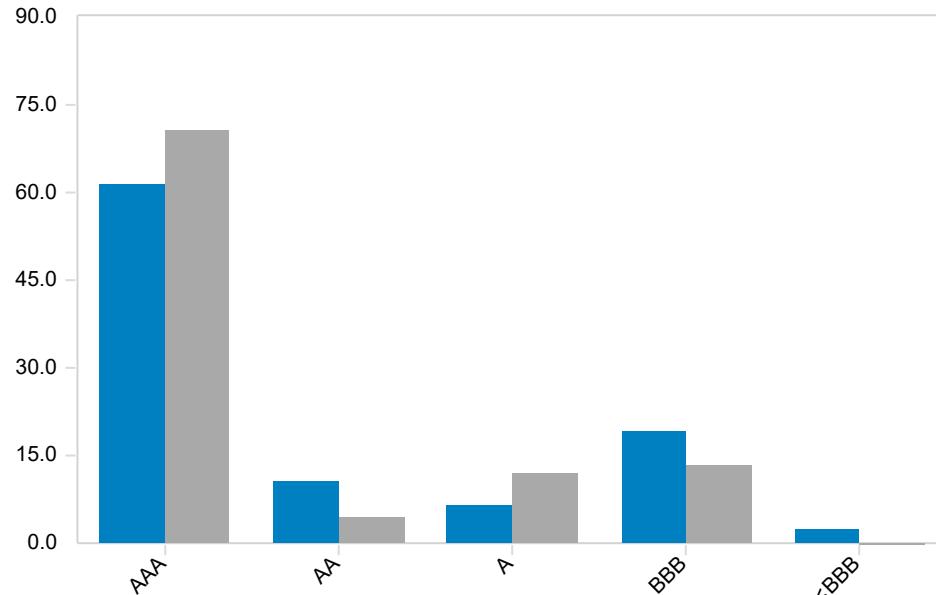
Median 7.53 10.43 -0.74 0.63 5.66 3.02

Comparative Performance

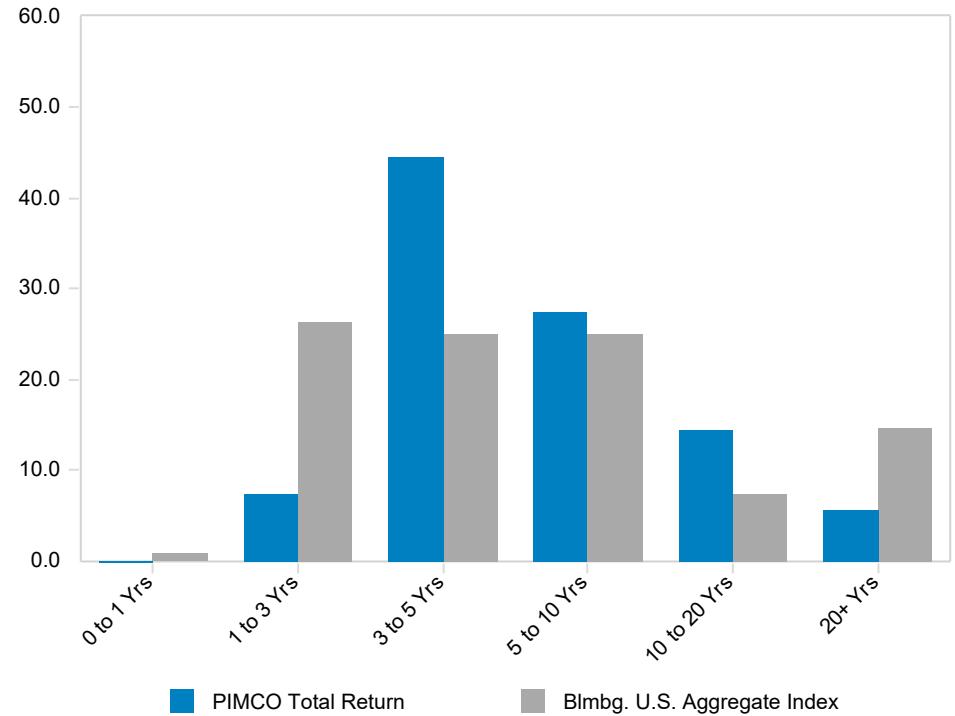
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-3.34	0.75	1.41	3.71	2.74	0.47
Index	-3.38	0.67	0.62	2.90	3.15	0.18



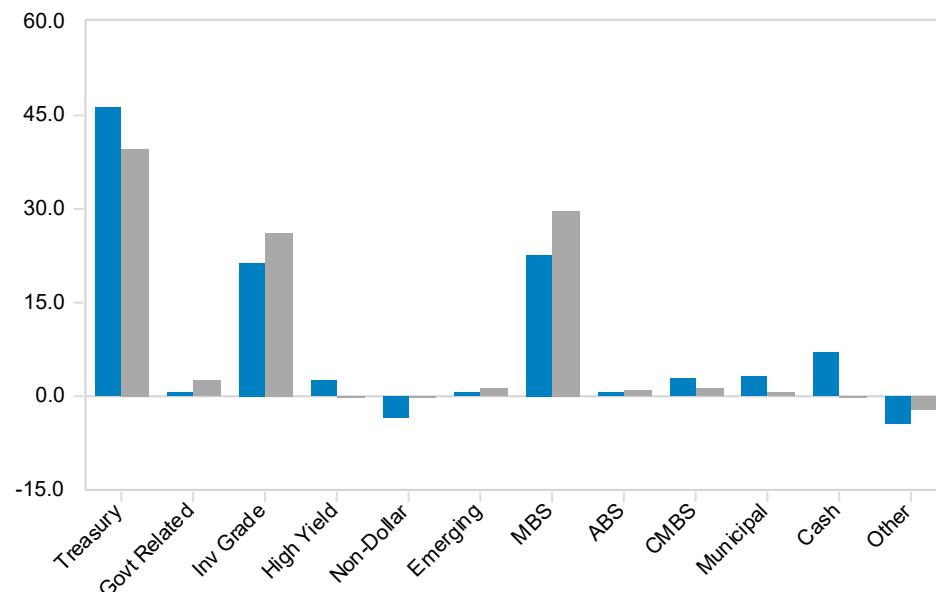
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

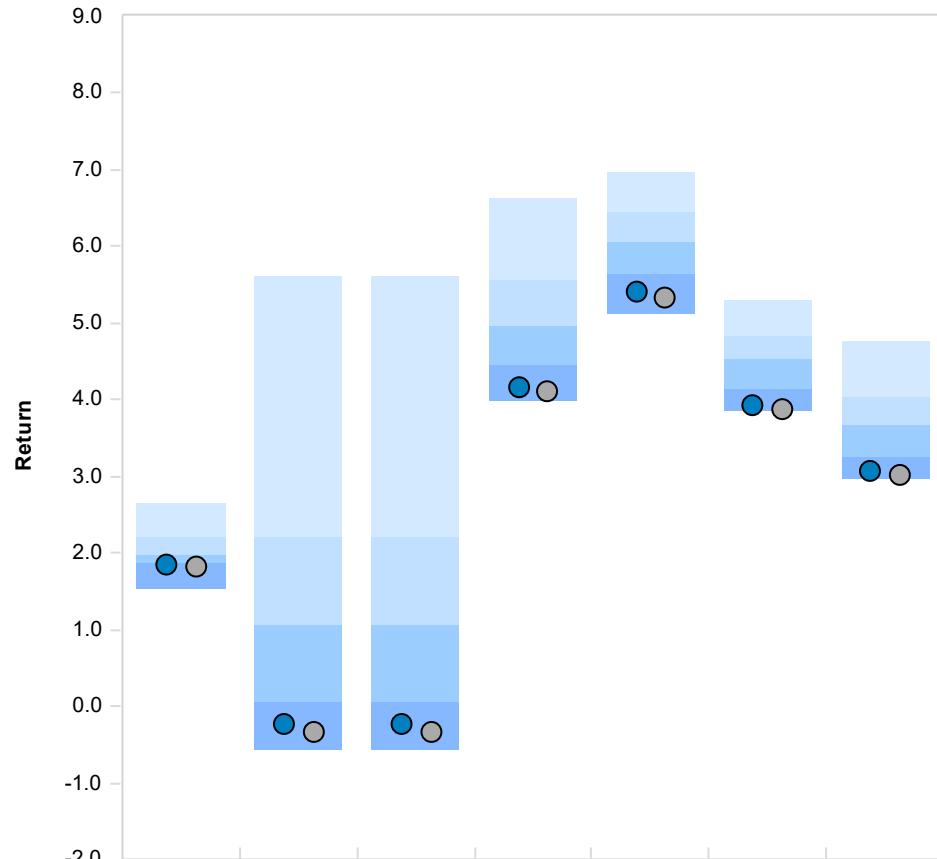


Portfolio Characteristics

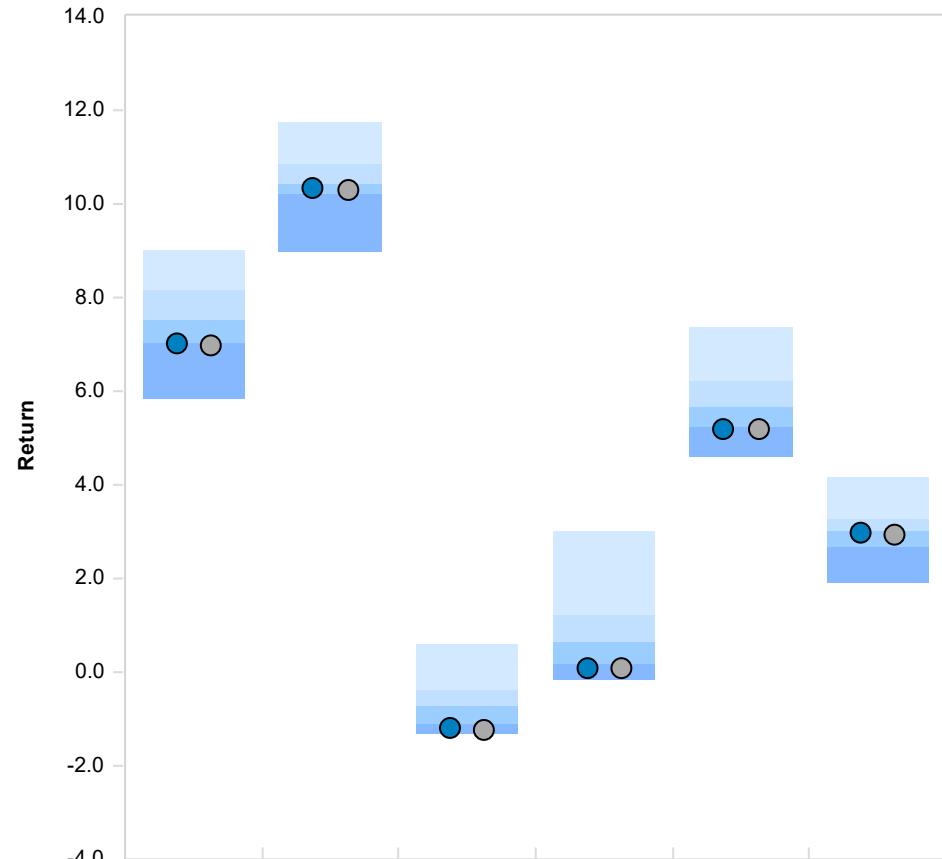
	Portfolio	Benchmark
Avg. Maturity	9.26	8.53
Avg. Quality	AA	AA
Coupon Rate (%)	2.39	2.55
Yield To Maturity (%)	2.18	1.38
Current Yield	N/A	2.41
Effective Duration	5.68	6.28
Holdings Count	505	12,198

Historical Statistics 3 Years								Historical Statistics 5 Years																									
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters		Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters																		
Investment	5.40	3.46	1.18	100.93	11	100.77	1	Index	3.06	3.24	0.60	100.80	16	100.38	4																		
	5.34	3.44	1.17	100.00	11	100.00	1		3.03	3.23	0.59	100.00	16	100.00	4																		
Risk and Return 3 Years								Risk and Return 5 Years																									
Return (%)								Return (%)																									
5.5								5.1																									
5.4								5.0																									
5.3								4.9																									
3.4								3.2																									
3.5								3.3																									
Risk (Standard Deviation %)								Risk (Standard Deviation %)																									
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)								5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)																									
Return Percentile Rank								Return Percentile Rank																									
0.0								0.0																									
25.0								25.0																									
50.0								50.0																									
75.0								75.0																									
100.0								100.0																									
9/16	3/17	9/17	3/18	9/18	3/19	9/19	3/20	9/20	3/20	9/20	3/20	9/20	6/21	9/16	3/17																		
Total Period		5-25 Count	25-Median Count	Median-75 Count	75-95 Count			Total Period		5-25 Count	25-Median Count	Median-75 Count	75-95 Count																				
Investment	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)			Investment	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)																				
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)			Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)																				

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



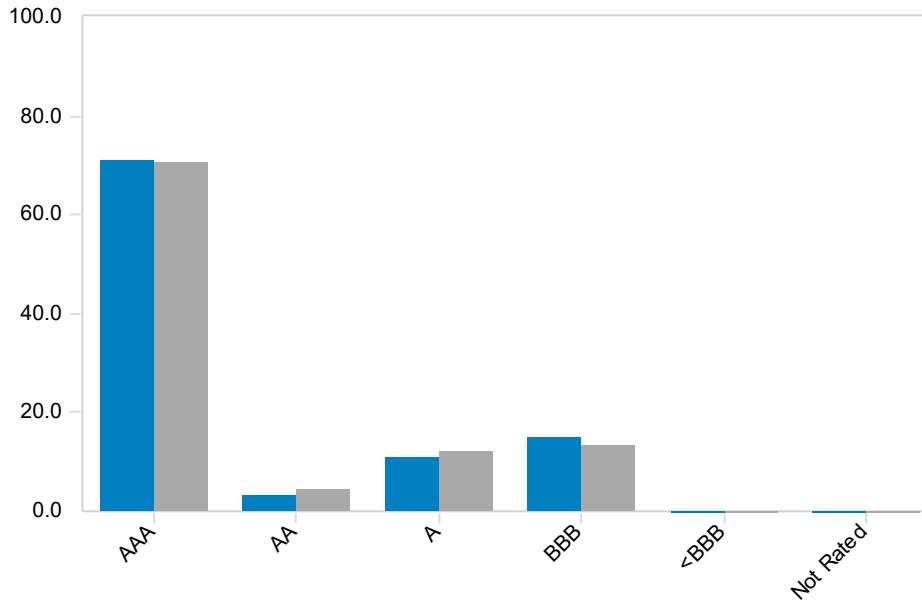
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.85 (77)	-0.24 (82)	-0.24 (82)	4.17 (86)	5.40 (88)	3.92 (85)	3.06 (86)
Index	1.83 (85)	-0.34 (86)	-0.34 (86)	4.10 (93)	5.34 (94)	3.88 (94)	3.03 (92)
Median	1.98	1.06	1.06	4.97	6.07	4.53	3.67

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	7.04 (73)	10.35 (65)	-1.21 (87)	0.08 (82)	5.20 (79)	2.96 (59)
Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53	10.43	-0.74	0.63	5.66	3.02

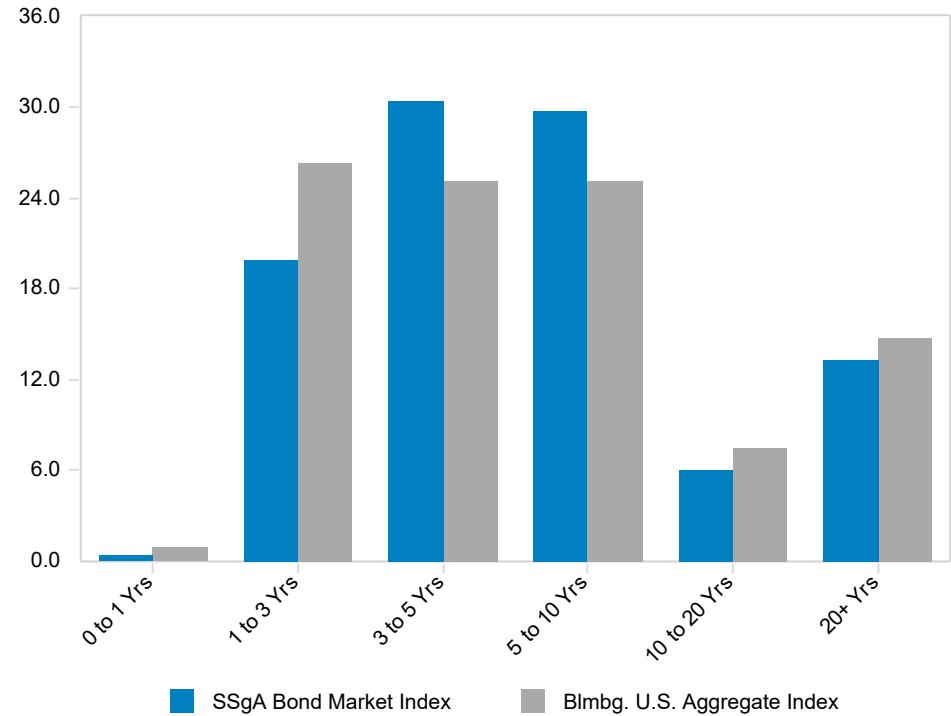
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-3.35	0.69	0.65	2.99	3.06	0.19
Index	-3.38	0.67	0.62	2.90	3.15	0.18

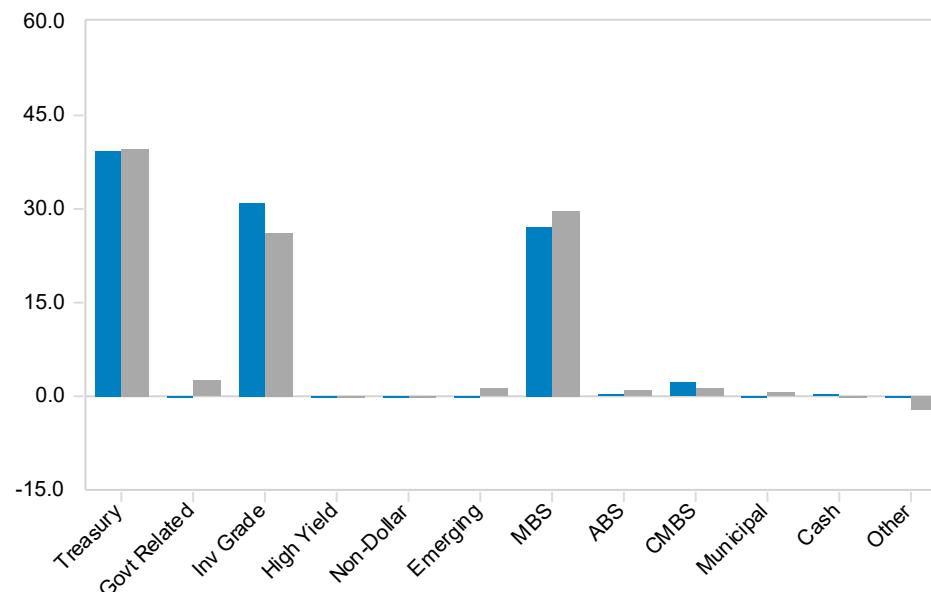
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



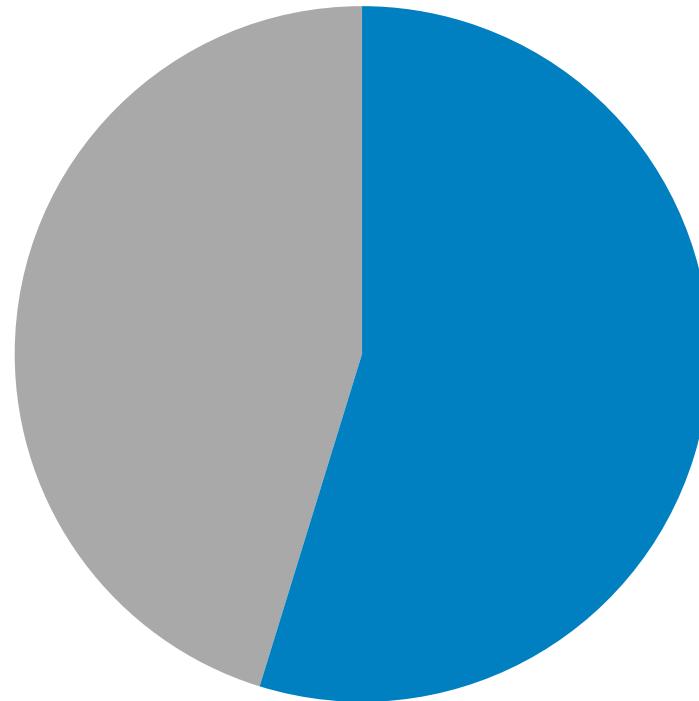
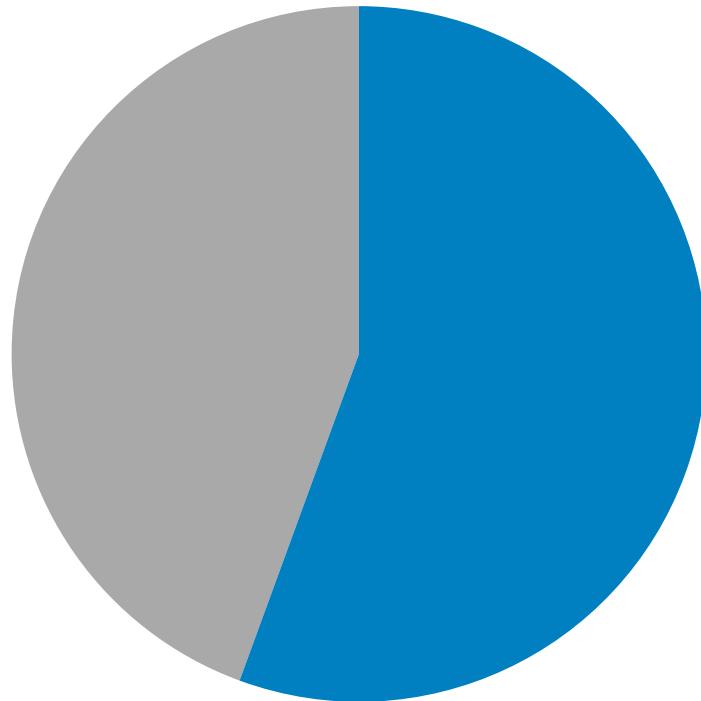
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.32	8.53
Avg. Quality	Aa2	AA
Coupon Rate (%)	2.69	2.55
Yield To Maturity (%)	1.51	1.38
Current Yield	2.40	2.41
Effective Duration	6.59	6.28
Holdings Count	9,063	12,198

Real Estate

June 30, 2021 : \$81,594,793

March 31, 2021 : \$80,667,934



■ JP Morgan Asset Management Strategic Property Fund	Market Value	Allocation
■ UBS Trumbull Property Fund	45,356,339	55.6
	36,238,454	44.4

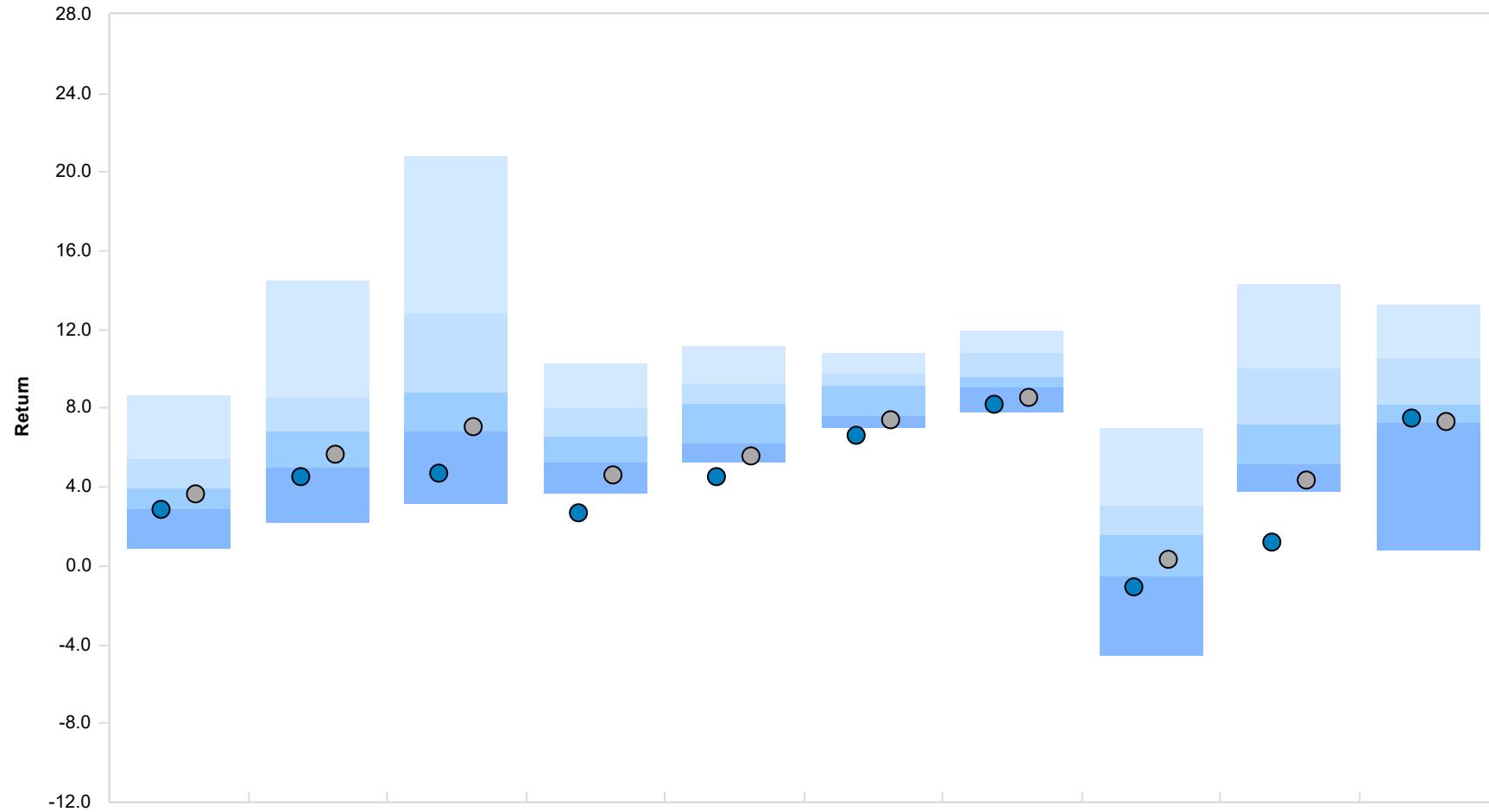
	Market Value	Allocation
JP Morgan Asset Management Strategic Property Fund	45,356,339	55.6
UBS Trumbull Property Fund	36,238,454	44.4

■ JP Morgan Asset Management Strategic Property Fund	Market Value	Allocation
■ UBS Trumbull Property Fund	44,177,361	54.8
	36,490,573	45.2

	Market Value	Allocation
JP Morgan Asset Management Strategic Property Fund	44,177,361	54.8
UBS Trumbull Property Fund	36,490,573	45.2



Plan Sponsor Peer Group Analysis vs. All Master Trust-Real Estate Segment



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
Real Estate	2.90 (77)	4.53 (84)	4.68 (89)	2.67 (99)	4.52 (100)	6.60 (97)	8.23 (92)	-1.07 (81)	1.18 (100)	7.52 (72)
NCREIF Fund Index-ODCE (Net)	3.68 (55)	5.64 (67)	7.09 (71)	4.60 (82)	5.62 (84)	7.43 (84)	8.60 (85)	0.34 (66)	4.39 (86)	7.36 (73)
5th Percentile	8.65	14.51	20.86	10.34	11.20	10.85	11.95	7.00	14.34	13.34
1st Quartile	5.40	8.59	12.86	8.07	9.28	9.77	10.89	3.07	10.07	10.56
Median	3.94	6.78	8.80	6.55	8.19	9.19	9.60	1.54	7.18	8.23
3rd Quartile	2.92	5.02	6.83	5.29	6.19	7.59	9.06	-0.50	5.19	7.30
95th Percentile	0.88	2.20	3.12	3.71	5.21	6.97	7.77	-4.60	3.77	0.81
Population	134	120	104	71	51	38	25	100	97	71

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Master Limited Partnerships

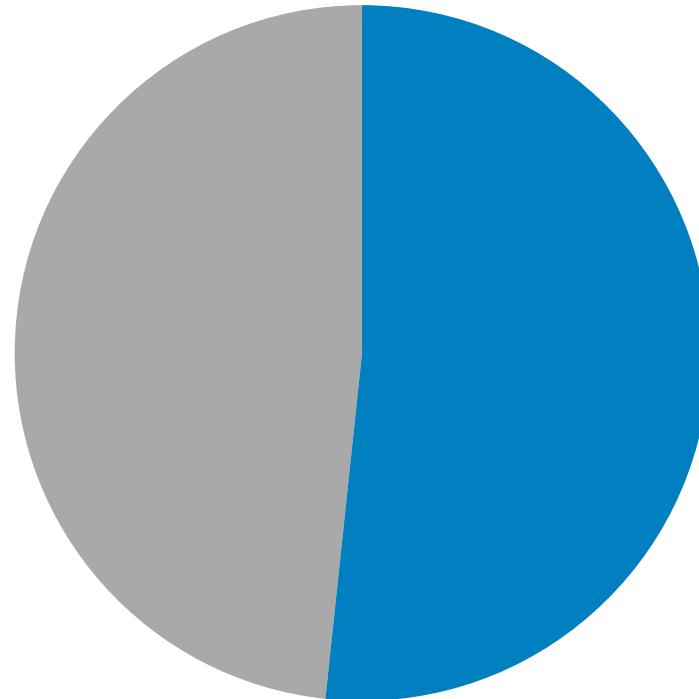
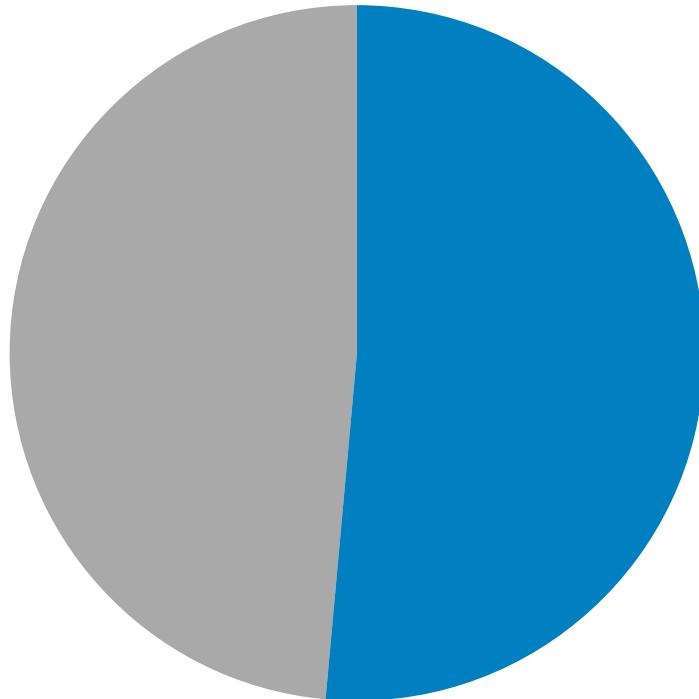
Employees' Retirement System of the City of Norfolk

Asset Allocation By Manager

As of June 30, 2021

June 30, 2021 : \$100,706,225

March 31, 2021 : \$96,398,205



Market Value

Allocation

Harvest MLP	51,807,422
Tortoise Capital Advisors	48,898,803

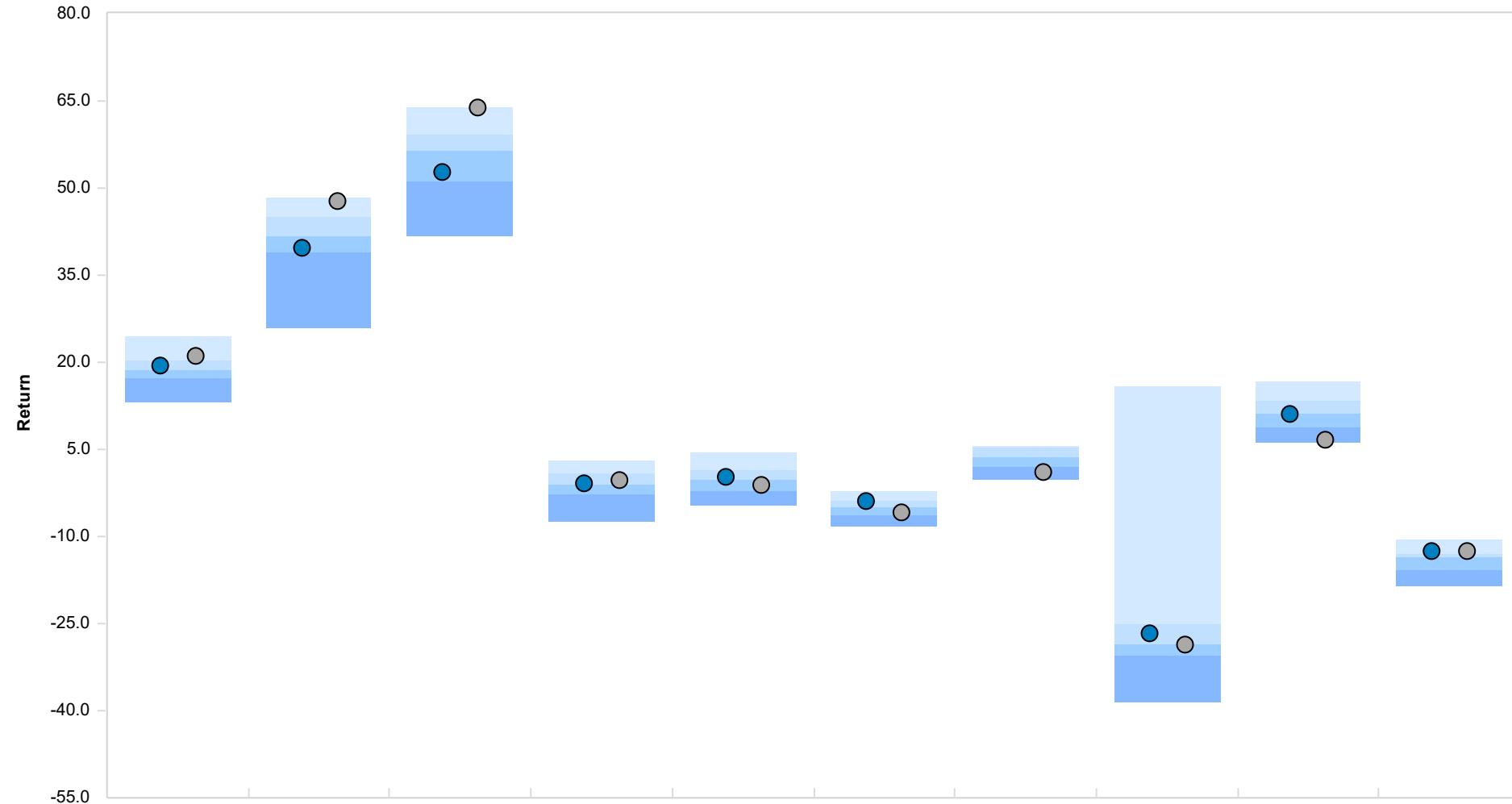
Market Value

Allocation

Harvest MLP	49,825,514
Tortoise Capital Advisors	46,572,691



Peer Group Analysis

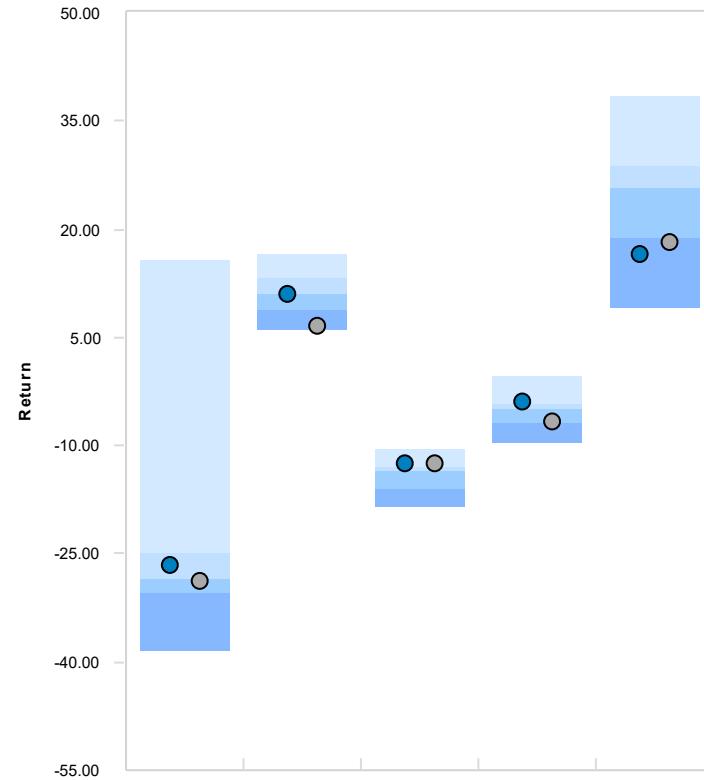
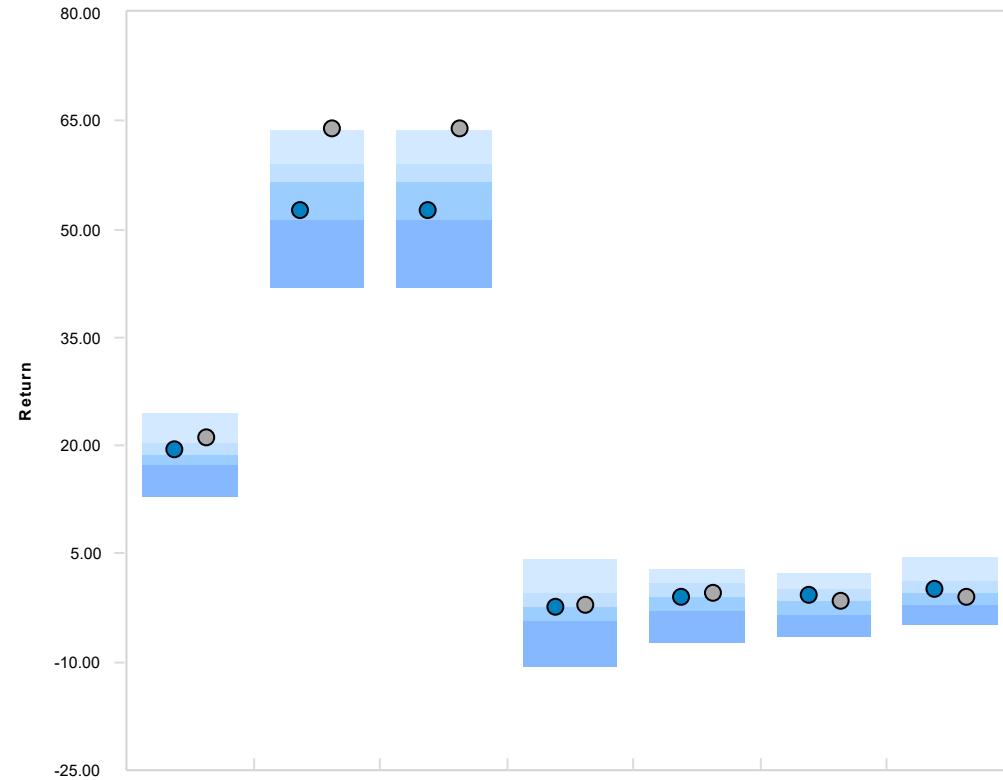


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
MLPs	19.57 (41)	39.75 (75)	52.77 (69)	-0.84 (50)	0.28 (34)	-4.01 (26)	N/A	-26.67 (28)	11.16 (35)	-12.45 (12)
Alerian MLP Index	21.23 (23)	47.84 (15)	63.98 (1)	-0.33 (44)	-1.05 (61)	-5.74 (67)	1.07 (92)	-28.69 (54)	6.56 (89)	-12.42 (11)
5th Percentile	24.35	48.46	63.80	2.94	4.49	-2.14	5.53	15.73	16.67	-10.56
1st Quartile	20.39	45.03	59.11	0.84	1.25	-3.88	5.25	-24.94	13.20	-12.99
Median	18.60	41.56	56.49	-1.02	-0.36	-5.07	3.69	-28.54	11.00	-13.48
3rd Quartile	17.34	38.83	51.24	-2.77	-2.10	-6.33	1.94	-30.51	8.86	-15.97
95th Percentile	12.96	25.83	41.74	-7.45	-4.74	-8.25	-0.41	-38.51	6.17	-18.63

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Plan Sponsor Peer Group Analysis - Master Limited Partnerships (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MLPs	19.57 (41)	52.77 (69)	52.77 (69)	-2.24 (50)	-0.84 (50)	-0.57 (41)	0.28 (34)
Alerian MLP Index	21.23 (23)	63.98 (1)	63.98 (1)	-2.00 (44)	-0.33 (44)	-1.41 (50)	-1.05 (61)
Median	18.60	56.49	56.49	-2.27	-1.02	-1.42	-0.36

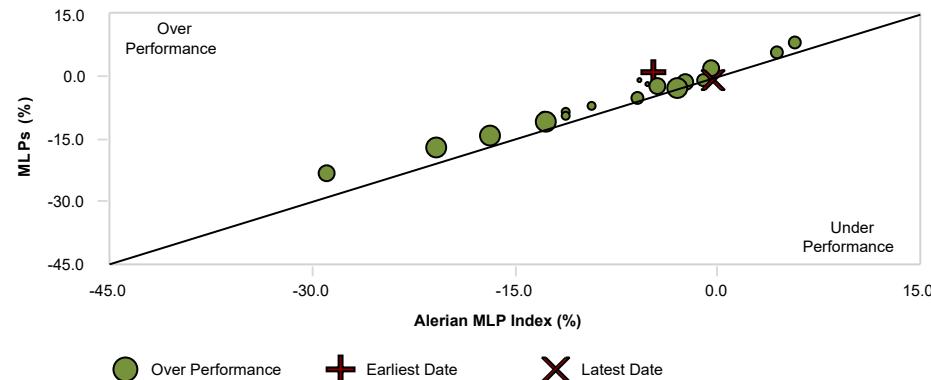
	2020	2019	2018	2017	2016
MLPs	-26.67 (28)	11.16 (35)	-12.45 (12)	-3.96 (20)	16.68 (82)
Alerian MLP Index	-28.69 (54)	6.56 (89)	-12.42 (11)	-6.52 (69)	18.31 (76)

Comparative Performance

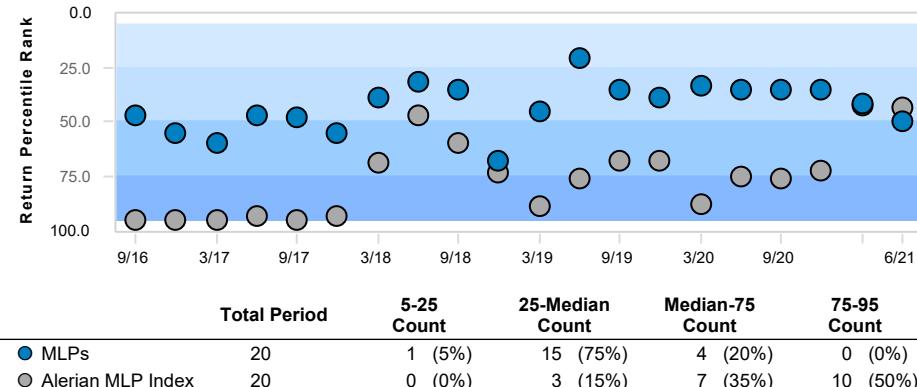
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
MLPs	16.88	24.76	-12.38	31.60	-49.03	-1.13
Alerian MLP Index	21.95	32.45	-16.26	50.18	-57.19	-4.08



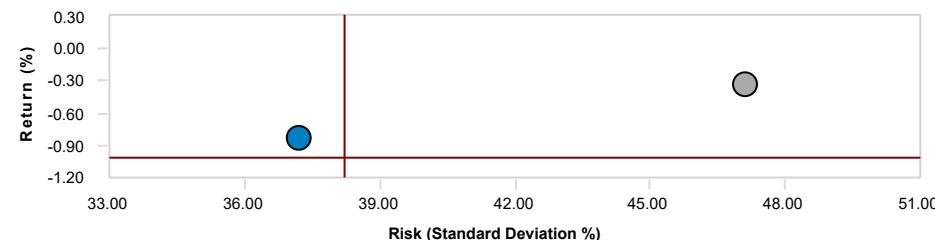
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

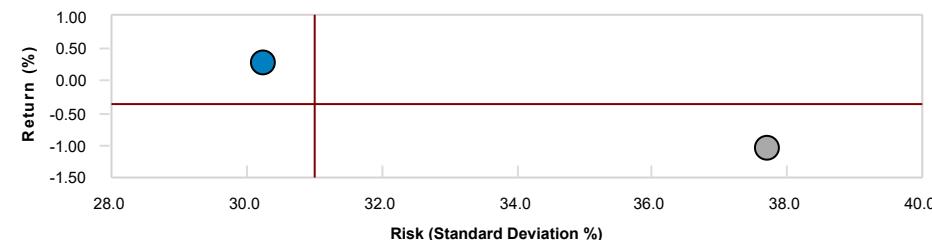


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MLPs	-0.84	37.20
Alerian MLP Index	-0.33	47.10
Median	-1.02	38.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MLPs	0.28	30.25
Alerian MLP Index	-1.05	37.70
Median	-0.36	31.01

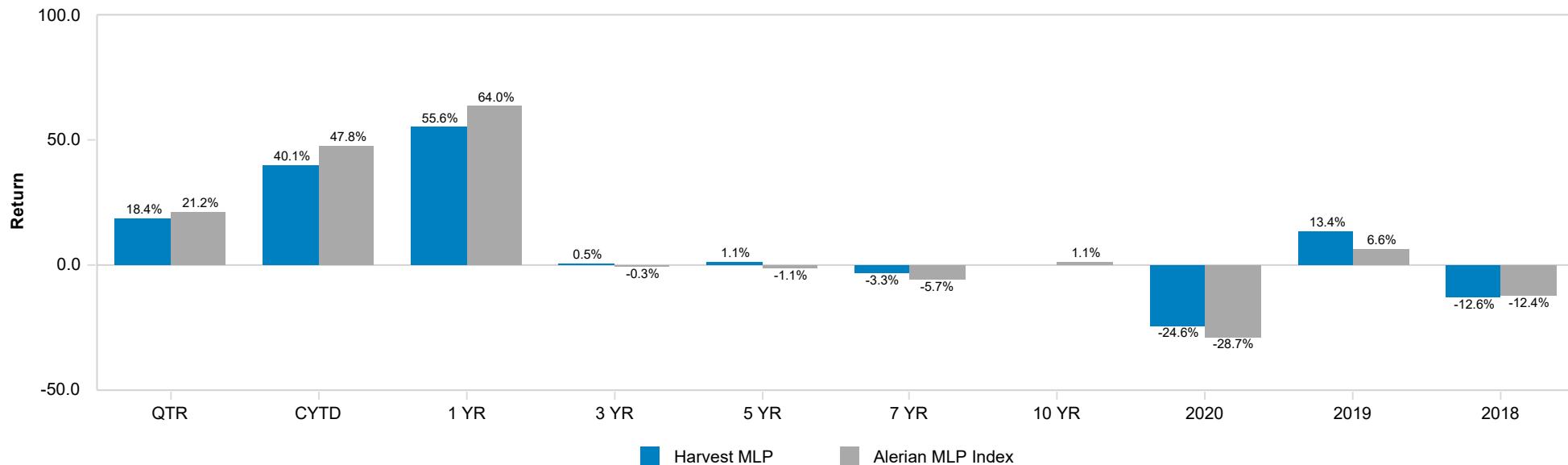
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MLPs	12.05	81.58	87.63	-2.21	-0.40	0.15	0.78	26.84
Alerian MLP Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	31.51

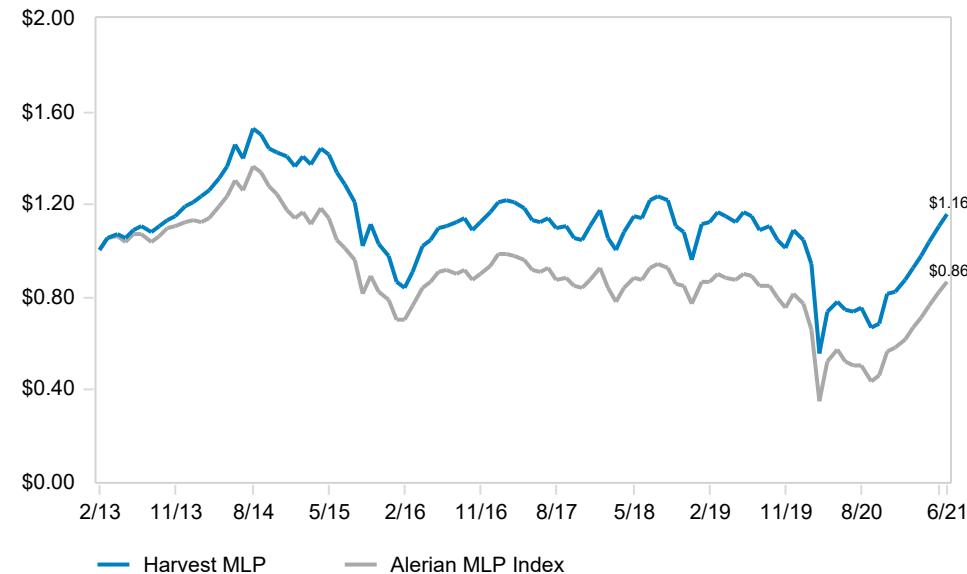
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MLPs	9.53	86.66	87.75	0.12	-0.13	0.14	0.79	21.76
Alerian MLP Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	25.35

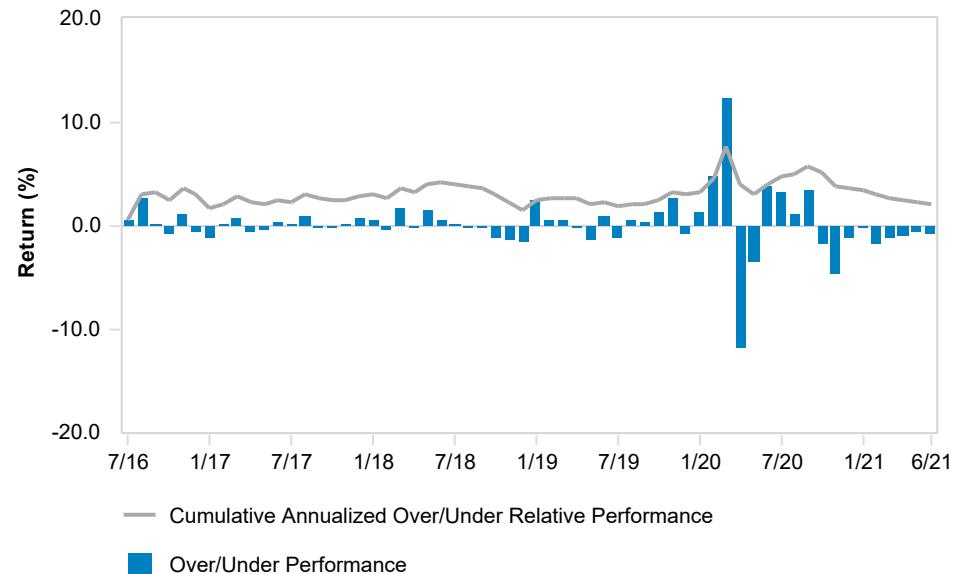
Comparative Performance



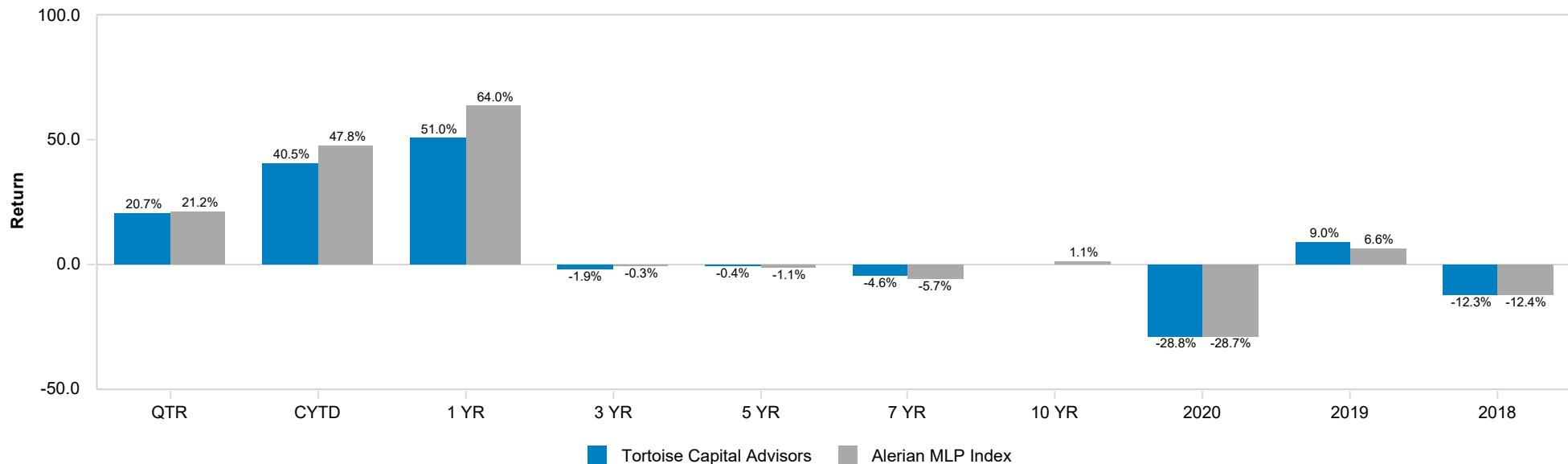
Growth of \$1 - Since Inception (03/01/13)



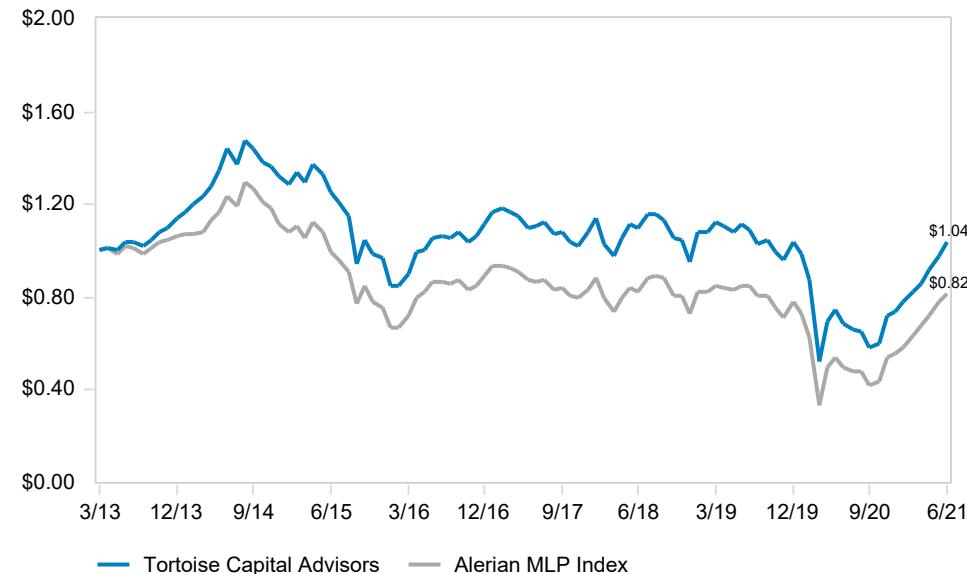
Relative Performance vs. Alerian MLP Index



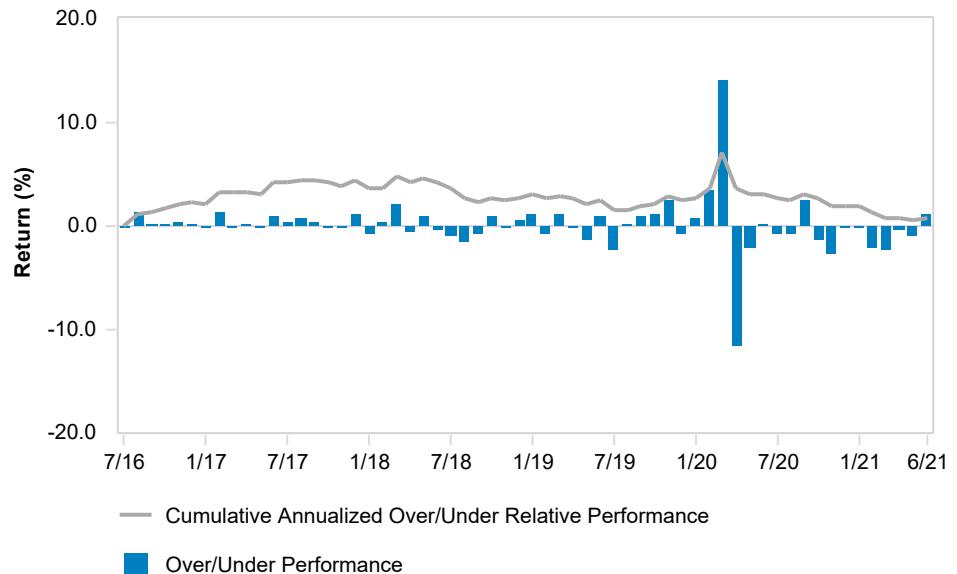
Comparative Performance



Growth of \$1 - Since Inception (04/01/13)



Relative Performance vs. Alerian MLP Index



Appendix

Employees' Retirement System for the City of Norfolk

Asset Liability Scorecard Net of Fees*

Assets, Liabilities and Funded Status Over Time



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

As of July 1, 2019, Total Plan Actuarial Liability (AL) is \$1.398 billion and the Actuarial Value of assets (AVA) is \$1.097 billion for an Actuarial funded ratio (AVA/AL) of 79%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MVA/AL) was approximately 87% in May 2021 and 96% in June 2021.

Employees' Retirement System of the City of Norfolk
Fee Analysis
As of June 30, 2021

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		1,390,335,588	2,592,896	0.19
Global Equity		779,940,629	311,976	0.04
SSgA MSCI ACWI IMI Index Fund	0.04 % of Assets	779,940,629	311,976	0.04
Fixed Income		428,086,879	927,977	0.22
PIMCO Total Return	0.41 % of Assets	215,989,678	885,558	0.41
SSgA Bond Market Index	0.02 % of Assets	212,097,201	42,419	0.02
Real Assets		182,301,018	1,352,943	0.74
Real Estate		81,594,793	670,994	0.82
JP Morgan Asset Management Strategic Property Fund	1.00 % of Assets	45,356,339	453,563	1.00
UBS Trumbull Property Fund	0.60 % of Assets	36,238,454	217,431	0.60
MLPs		100,706,225	681,948	0.68
Harvest MLP	0.75 % of Assets	51,807,422	388,556	0.75
Tortoise Capital Advisors	0.60 % of Assets	48,898,803	293,393	0.60
Cash		7,062	-	

Employees' Retirement System of the City of Norfolk
Historical Hybrid Composition
As of June 30, 2021

Total Fund Policy		Total Fund Strategy Index	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
May-2016			
MSCI AC World IMI (Net)	62.50	MSCI AC World IMI (Net)	55.00
Blmbg. U.S. Aggregate Index	37.50	Blmbg. U.S. Aggregate Index	30.00
Jul-2016			
		NCREF 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.



Employees' Retirement System of the City of Norfolk
Historical Hybrid Composition
As of June 30, 2021

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



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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