

Investment Performance Review
Period Ending March 31, 2021

Employees' Retirement System of the City of Norfolk



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Executive Summary

HIGHLIGHTS

Winners for the recent quarter

- Russell 2000 +12.7%
- Russell MidCap +8.1%
- Russell 3000 +6.3%

Losers for the recent quarter

- Bbg Barclays Corp -4.6%
- Bbg Barclays US Govt -4.1%

Areas of strength for the recent quarter

- Domestic Equity
- International Markets

Winners for the trailing year

- Russell 2000 +94.8%
- Russell MidCap +73.6%
- Russell 3000 +62.5%

Losers for the trailing year

- Bbg Barclays US Govt -4.3

Areas of strength for the trailing year

- Domestic Stocks
- International Markets
- Corporate Bonds

COMMENTARY

- Allocation to equities ended the quarter at 55.7%, inside the target range of 45%-65%. Market value for the **Total Fund** was \$1.21 billion by quarter-end versus \$1.20 Billion in the previous quarter. The Total Fund posted a +3.2% return for the trailing quarter and +33.6% for the trailing 12 months. The Total Fund outperformed the Policy Index by 131 bps for the quarter and underperformed its Policy Index by 14 bps over the trailing year. Versus the Strategic Index, the Total Fund underperformed by 27 bps for the quarter and underperformed by 369 bps for the trailing year.

- The **Total Fund** ranked in the 40th percentile in the peer universe for the quarter and 48th percentile over the last 12 months.
- The **Global Equity Composite** returned +5.6% for the quarter, outperforming the index by 42 bps and ranking in the 36th percentile versus peers. Over the trailing 12 months, the portfolio returned +58.8%, outperforming the benchmark by 124 bps and ranking in the 49th percentile of the peer universe.
- The **Fixed Income Composite** returned -3.3% for the quarter, outperforming the Bloomberg Barclays U.S. Aggregate by 4 bps. Over the trailing 12 months, the composite returned -1.7% and outperformed the Index by 99 bps.
- The **Real Estate Composite** returned -1.6% for the quarter and -0.5% for the trailing 12 months.
- The **MLP Composite** returned +16.9% for the quarter, underperforming the index by 507 bps and ranking in the 84th percentile versus peers. For the trailing year, the composite has returned +68.1% and has underperformed the benchmark by 3499 bps, ranking in the 72nd percentile versus peers. Since inception, the MLP Composite is ahead of its Alerian MLP Index benchmark by 331 bps and has returned -0.8%.

Employees' Retirement System of the City of Norfolk

Executive Summary

REBALANCING ACTIVITY FOR THE QUARTER

Raise cash for benefit payments:

SSgA IMI & UBS Trumbull

SSgA - \$6,430,000

UBS Trumbull - \$928,424.46 (Distributions)

To cash \$7,358,424.56

January 2021

Rebalance Activity

To cash \$8,000,000

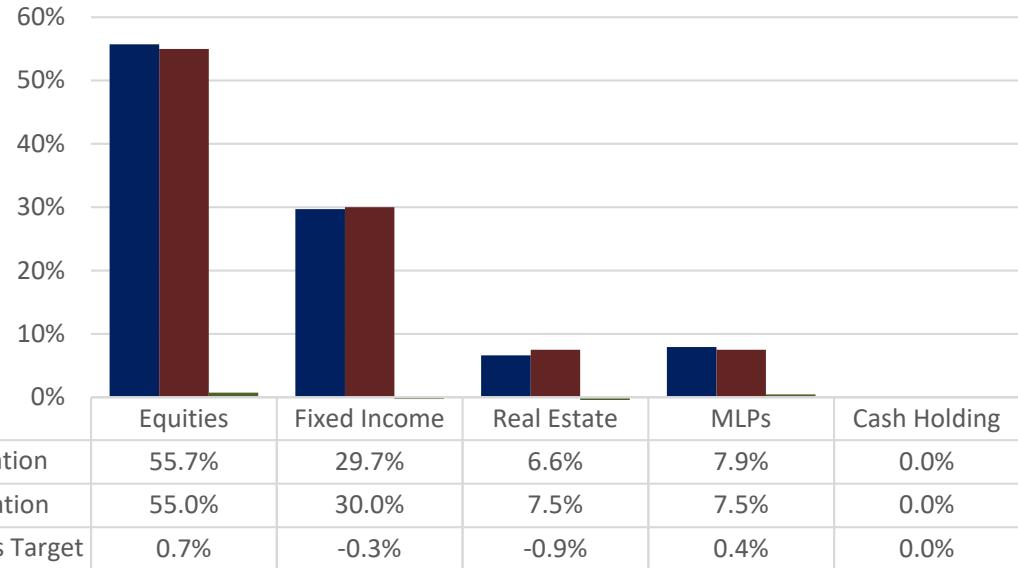
February 2021

SSgA MSCI IMI

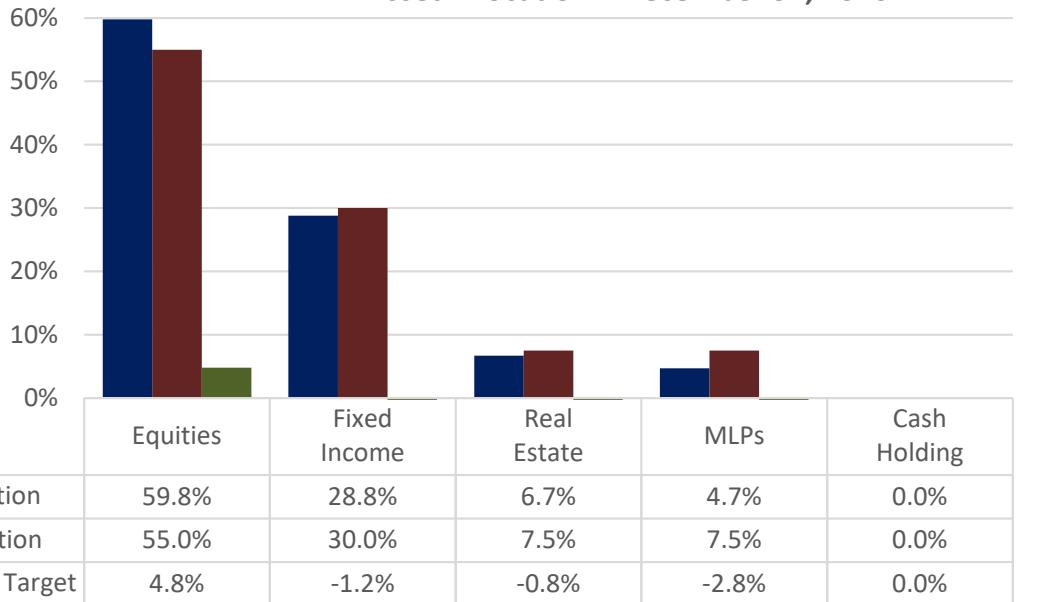
To cash \$6,450,000

March 2021

Asset Allocation – March 31, 2021



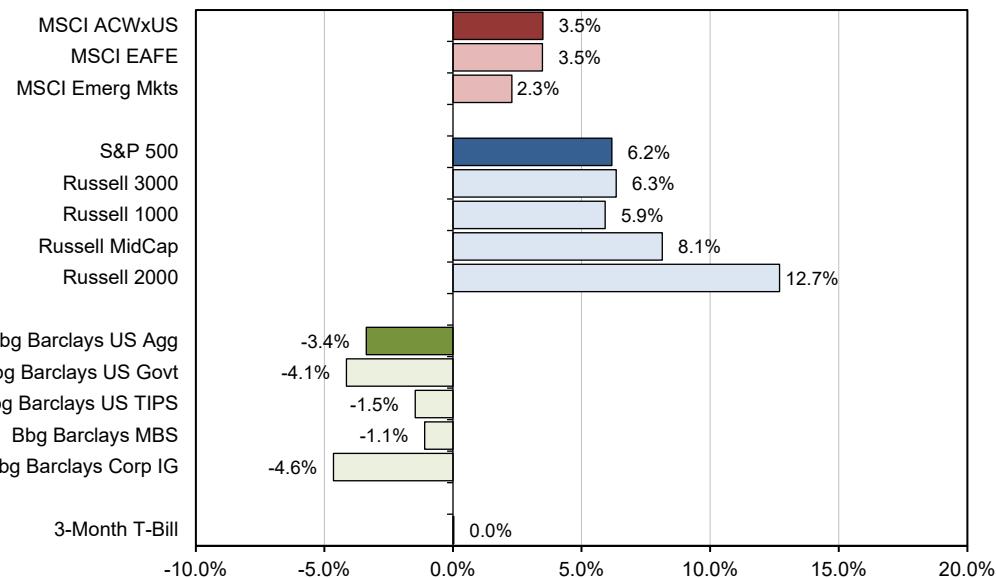
Asset Allocation – December 31, 2020



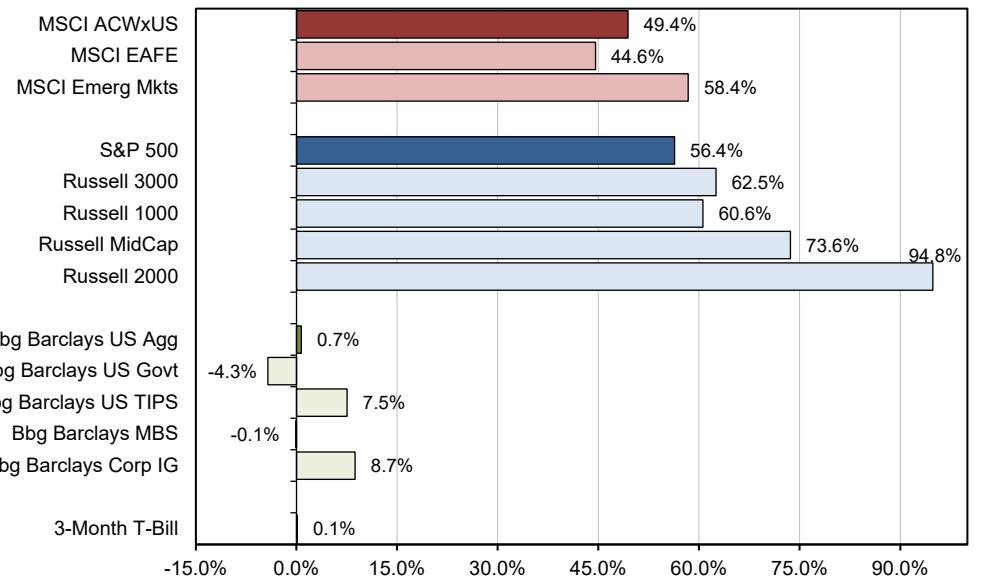
1st Quarter 2021 Market Environment

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



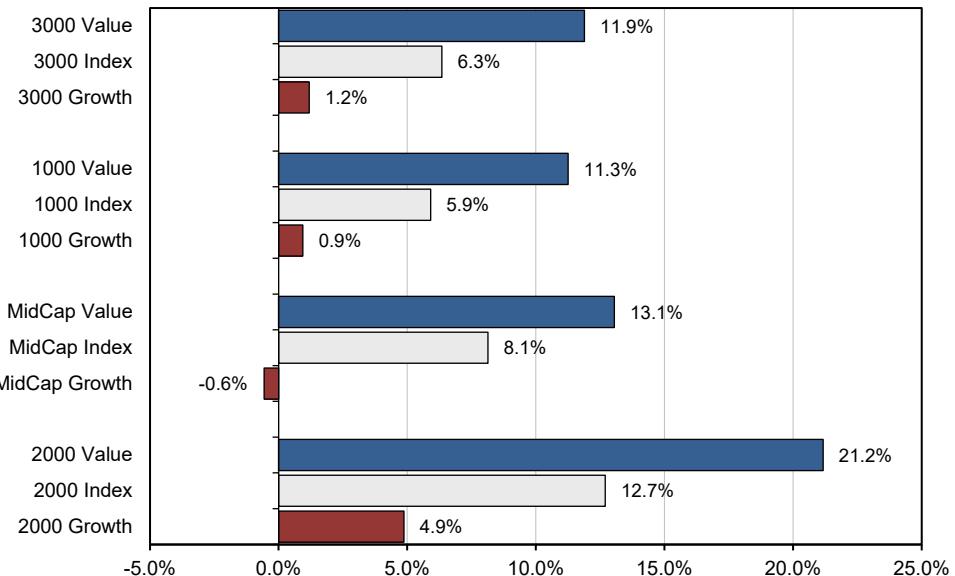
1-Year Performance



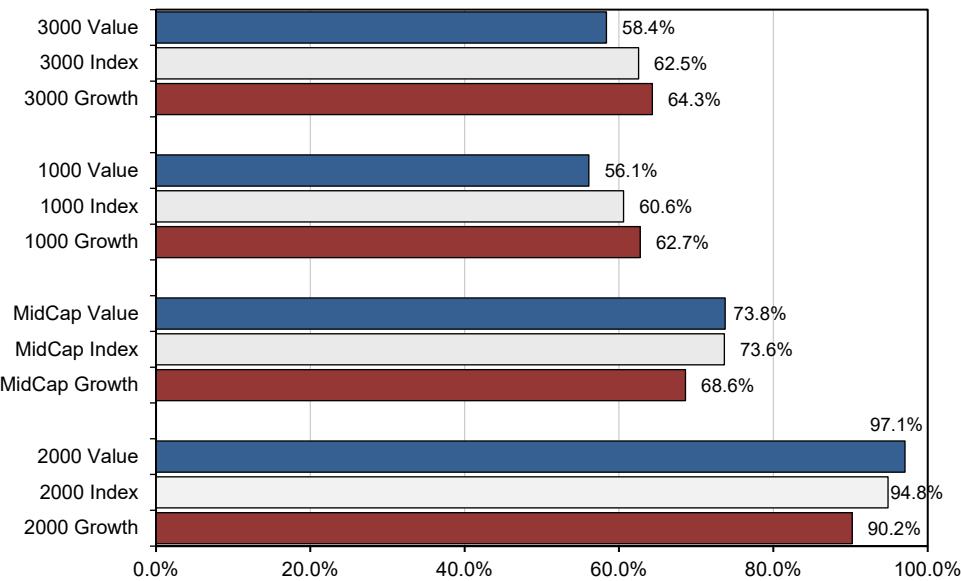
Source: Investment Metrics

- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series

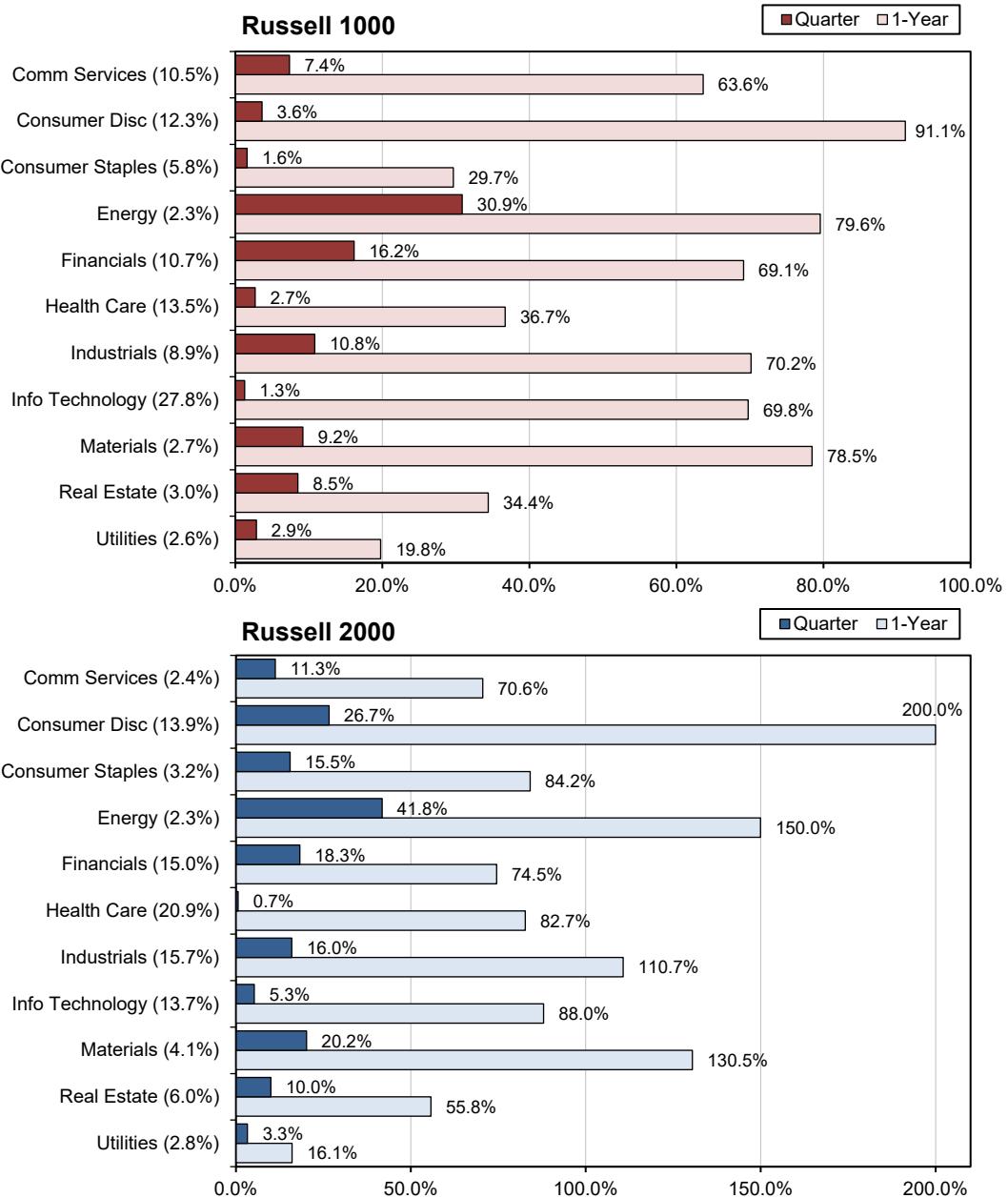


1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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.

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
lovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

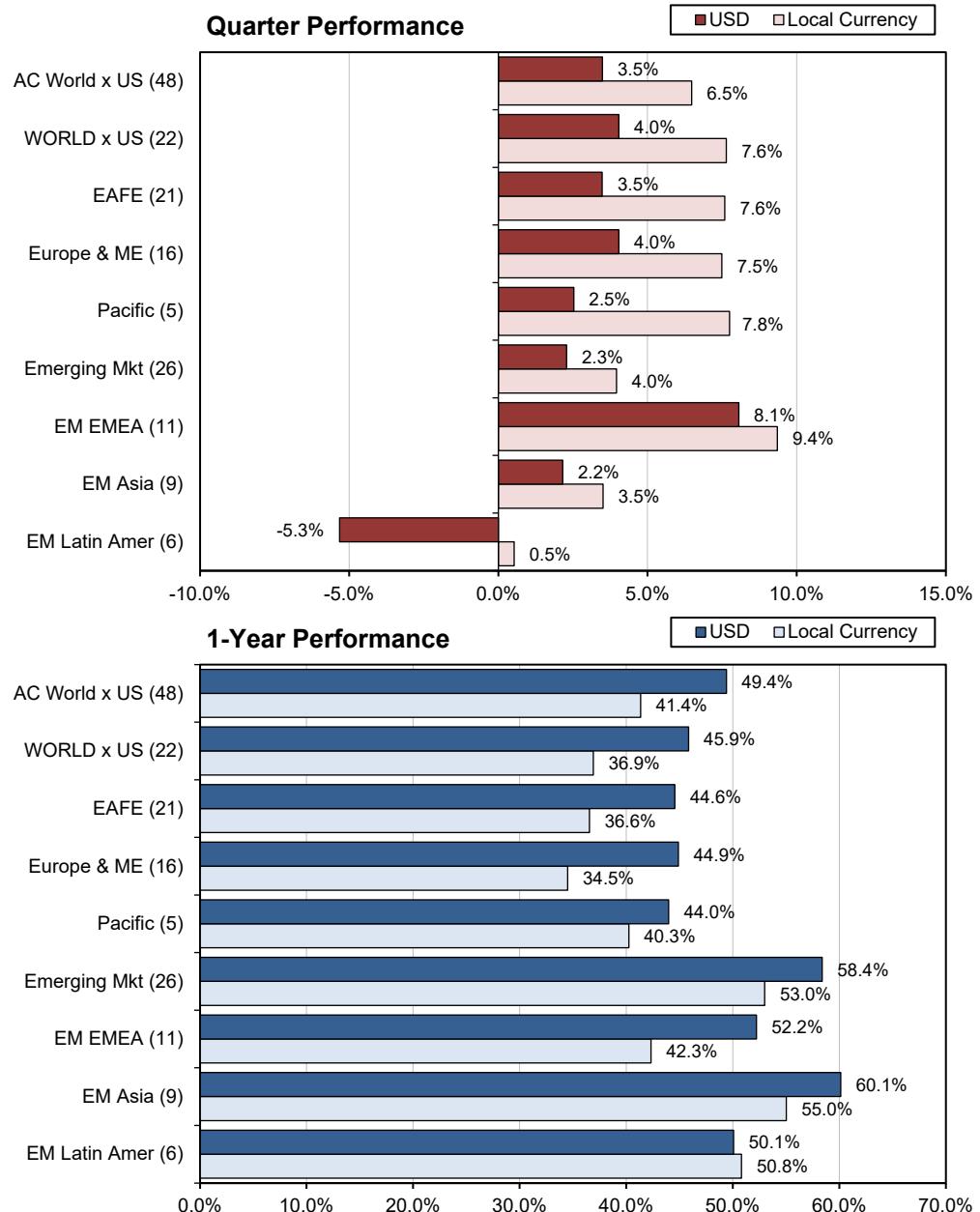
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As of March 31, 2021

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

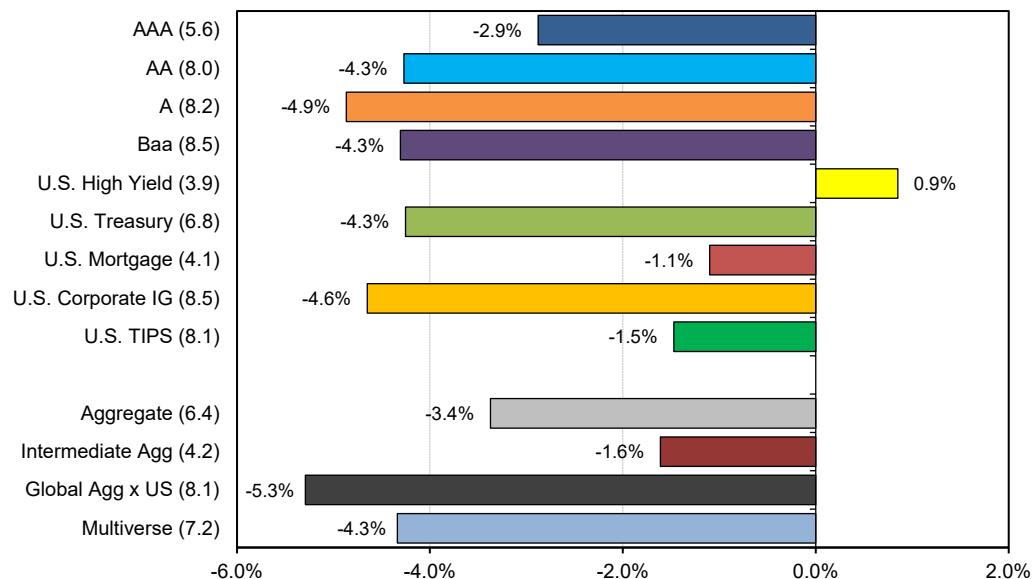
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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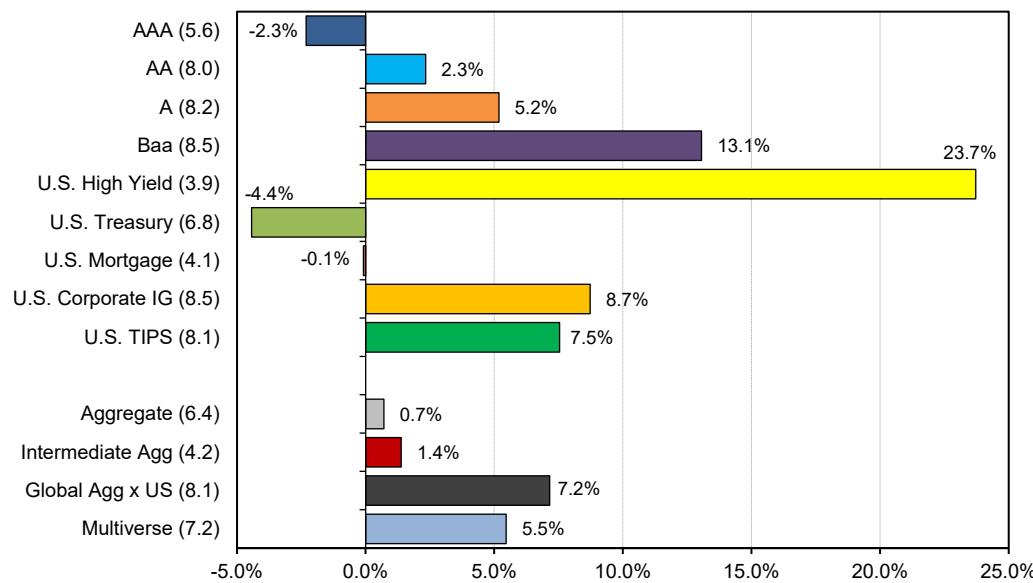


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

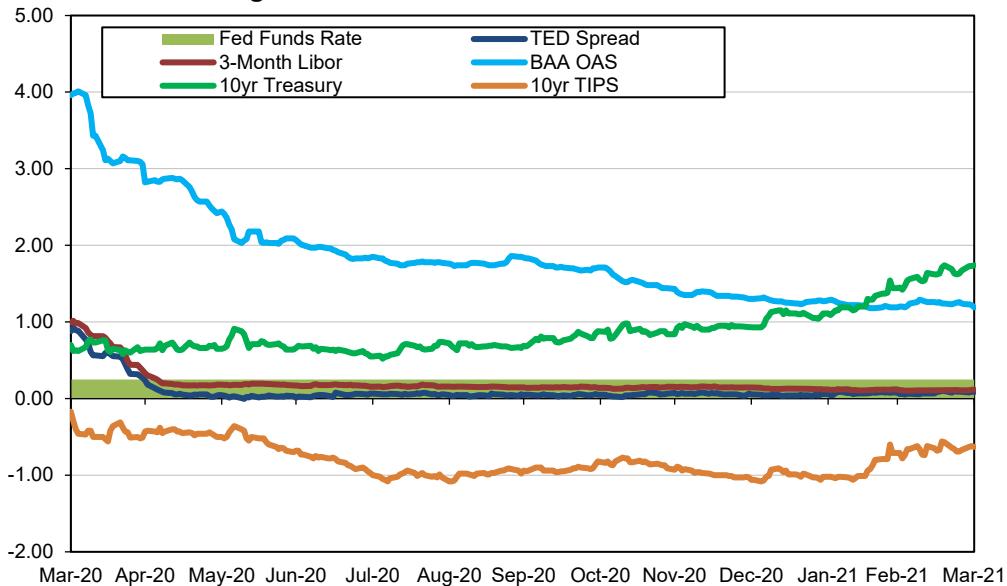


Source: Bloomberg

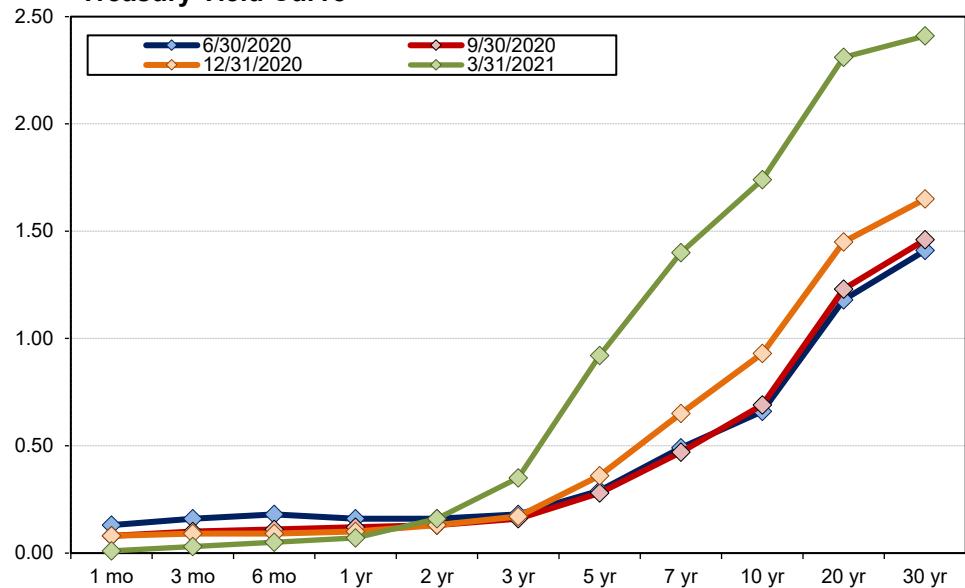
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

- 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 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Employees' Retirement System of the City of Norfolk

Annual Asset Class Performance

March 31, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best ↑	MSCI Emerging Mkts (Net) 39.4 %	Blmbg 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 21.2 %
	NCREIF ODCE (EW) (Net) 15.0 %	Blmbg Barc Global Agg Ex USD 4.4 %	Blmbg Barc US Corp High Yield 58.2 %	Russell 2000 Value 24.5 %	Blmbg 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 %	Blmbg Barc US Agg 0.0 %	S&P 500 31.5 %	Russell 2000 Growth 34.6 %	Russell 1000 Value 11.3 %
	Russell 1000 Growth 11.8 %	NCREIF ODCE (EW) (Net) -11.1 %	Russell 1000 Growth 37.2 %	MSCI Emerging Mkts (Net) 18.9 %	Blmbg 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 %	Blmbg 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 6.2 %
	MSCI EAFE (Net) 11.2 %	Strategic Policy -23.5 %	Russell 2000 Growth 34.5 %	Russell 1000 Growth 16.7 %	Blmbg Barc Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Value 32.5 %	NCREIF ODCE (EW) (Net) 11.4 %	Blmbg Barc US Agg 0.5 %	S&P 500 12.0 %	Russell 2000 Growth 22.2 %	Blmbg Barc US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	MSCI Emerging Mkts (Net) 18.3 %	Russell 2000 Growth 4.9 %
	Blmbg Barc Global Agg Ex USD 11.0 %	Blmbg 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 %	Blmbg Barc Global Agg Ex USD -2.1 %	Russell 2000 Value 22.4 %	Strategic Policy 10.8 %	Strategic Policy 3.5 %
	Strategic Policy 7.2 %	Russell 2000 Value -28.9 %	S&P 500 26.5 %	Blmbg Barc US Corp High Yield 15.1 %	S&P 500 2.1 %	Blmbg Barc US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Blmbg 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 %	Blmbg Barc Global Agg Ex USD 10.1 %	MSCI EAFE (Net) 3.5 %
	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 Emerging Mkts (Net) 2.3 %
	Blmbg 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 %	Blmbg Barc Global Agg Ex USD 10.5 %	Russell 1000 Value -8.3 %	Strategic Policy 17.9 %	Blmbg Barc US Agg 7.5 %	NCREIF ODCE (EW) (Net) 2.1 %
	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 %	Blmbg Barc US Corp High Yield 7.4 %	Blmbg Barc US Corp High Yield 2.5 %	Blmbg Barc US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 Growth -9.3 %	Blmbg Barc US Corp High Yield 14.3 %	Blmbg Barc US Corp High Yield 7.1 %	Russell 1000 Growth 0.9 %
	Blmbg Barc US Corp High Yield 1.9 %	Russell 2000 Growth -38.5 %	Blmbg Barc Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE (EW) (Net) 9.9 %	Blmbg Barc US Agg -2.0 %	MSCI Emerging Mkts (Net) -2.2 %	Blmbg Barc Global Agg Ex USD -6.0 %	Blmbg Barc US Corp High Yield 2.6 %	Blmbg Barc US Agg 7.5 %	Russell 2000 Value -12.9 %	Blmbg Barc US Agg 8.7 %	Russell 2000 Value 4.6 %	Blmbg Barc US Corp High Yield 0.9 %
Worst ↓	Russell 1000 Value -0.2 %	MSCI EAFE (Net) -43.4 %	Blmbg Barc US Agg 5.9 %	Blmbg Barc US Agg 6.5 %	MSCI EAFE (Net) -12.1 %	Blmbg Barc US Agg 4.2 %	MSCI Emerging Mkts (Net) -2.6 %	Blmbg Barc Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	Blmbg Barc Global Agg Ex USD 1.5 %	MSCI EAFE (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	MSCI EAFE (EW) (Net) 5.2 %	Russell 1000 Value 2.8 %	Blmbg Barc US Agg -3.4 %
	Russell 2000 Value -9.8 %	MSCI Emerging Mkts (Net) -53.3 %	NCREIF ODCE (EW) (Net) -31.3 %	Blmbg Barc Global Agg Ex USD 4.9 %	MSCI Emerging Mkts (Net) -18.4 %	Blmbg Barc Global Agg Ex USD 4.1 %	Blmbg Barc Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI Emerging Mkts (Net) -14.9 %	Blmbg Barc US Agg 1.0 %	MSCI Emerging Mkts (Net) -14.6 %	Blmbg Barc Global Agg Ex USD 5.1 %	NCREIF ODCE (EW) (Net) 0.8 %	Blmbg Barc Global Agg Ex USD -5.3 %	

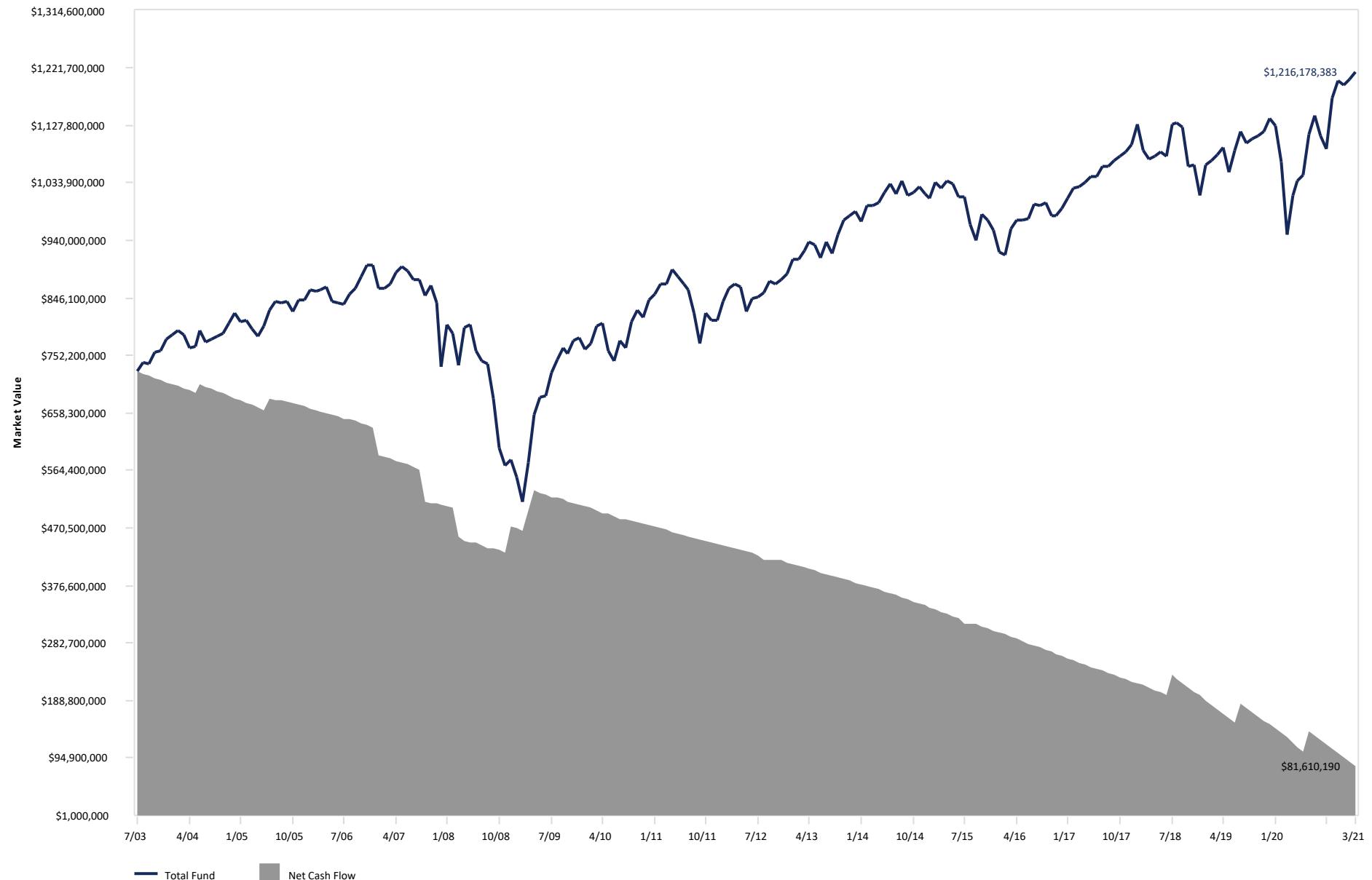


Total Fund

Employees' Retirement System of the City of Norfolk

Schedule of Investable Assets

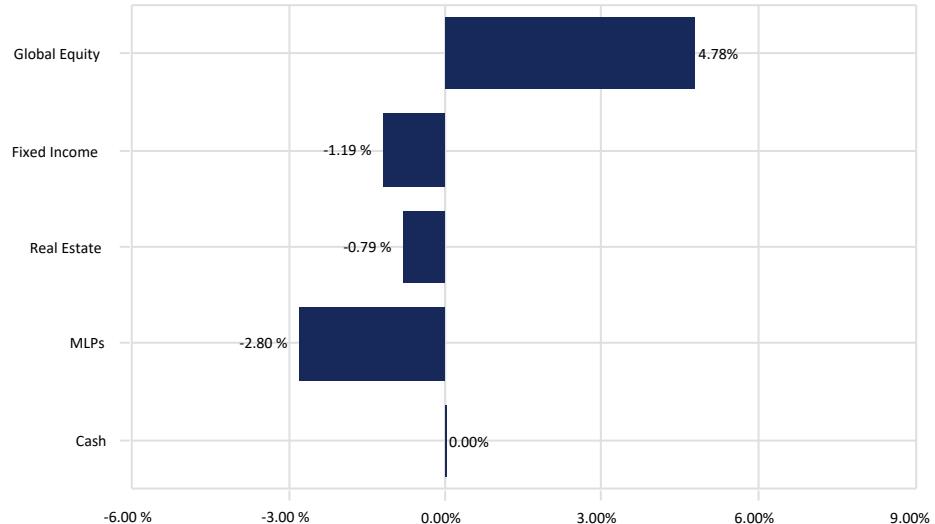
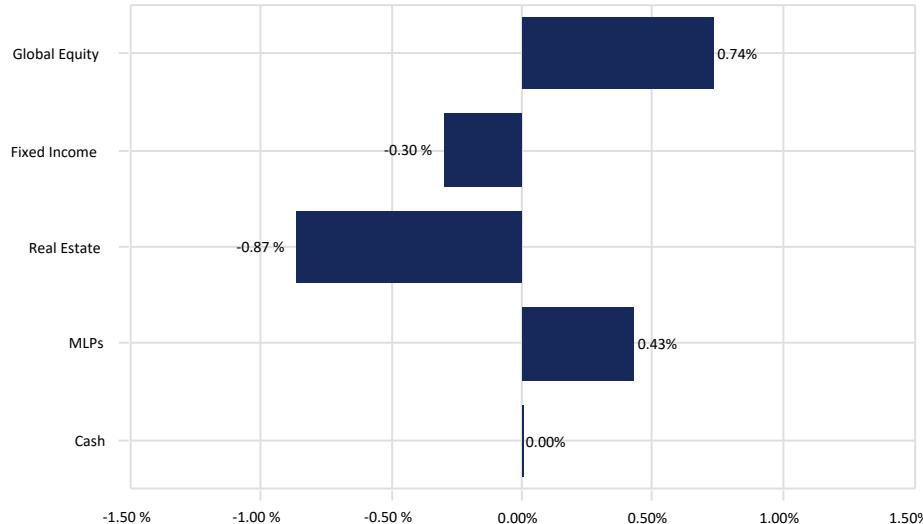
March 31, 2021



Employees' Retirement System of the City of Norfolk

Asset Allocation vs. Target Allocation

March 31, 2021



March 31, 2021

	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	677,860,831	55.74	55.00
Fixed Income	361,232,346	29.70	30.00
Real Estate	80,667,934	6.63	7.50
MLPs	96,398,205	7.93	7.50
Cash	19,067	0.00	0.00
Total Fund	1,216,178,383	100.00	100.00

December 31, 2020

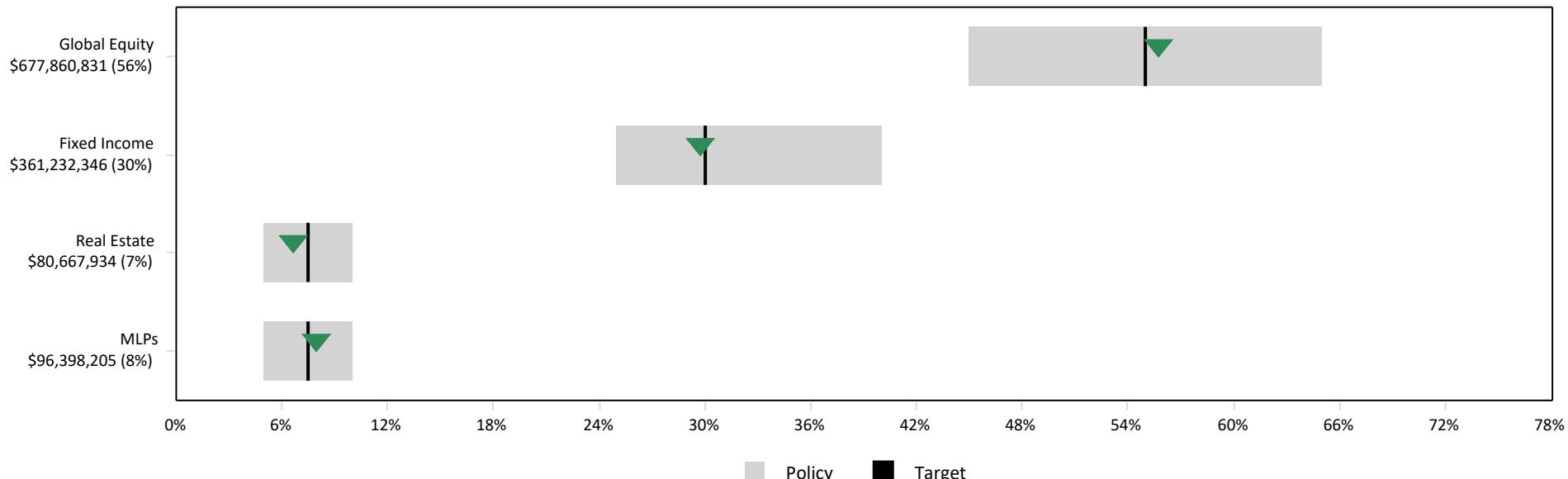
	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	717,455,887	59.78	55.00
Fixed Income	345,734,922	28.81	30.00
Real Estate	80,520,227	6.71	7.50
MLPs	56,427,489	4.70	7.50
Cash	10,685	0.00	0.00
Total Fund	1,200,149,210	100.00	100.00

Employees' Retirement System of the City of Norfolk

Asset Allocation Compliance

March 31, 2021

Executive Summary

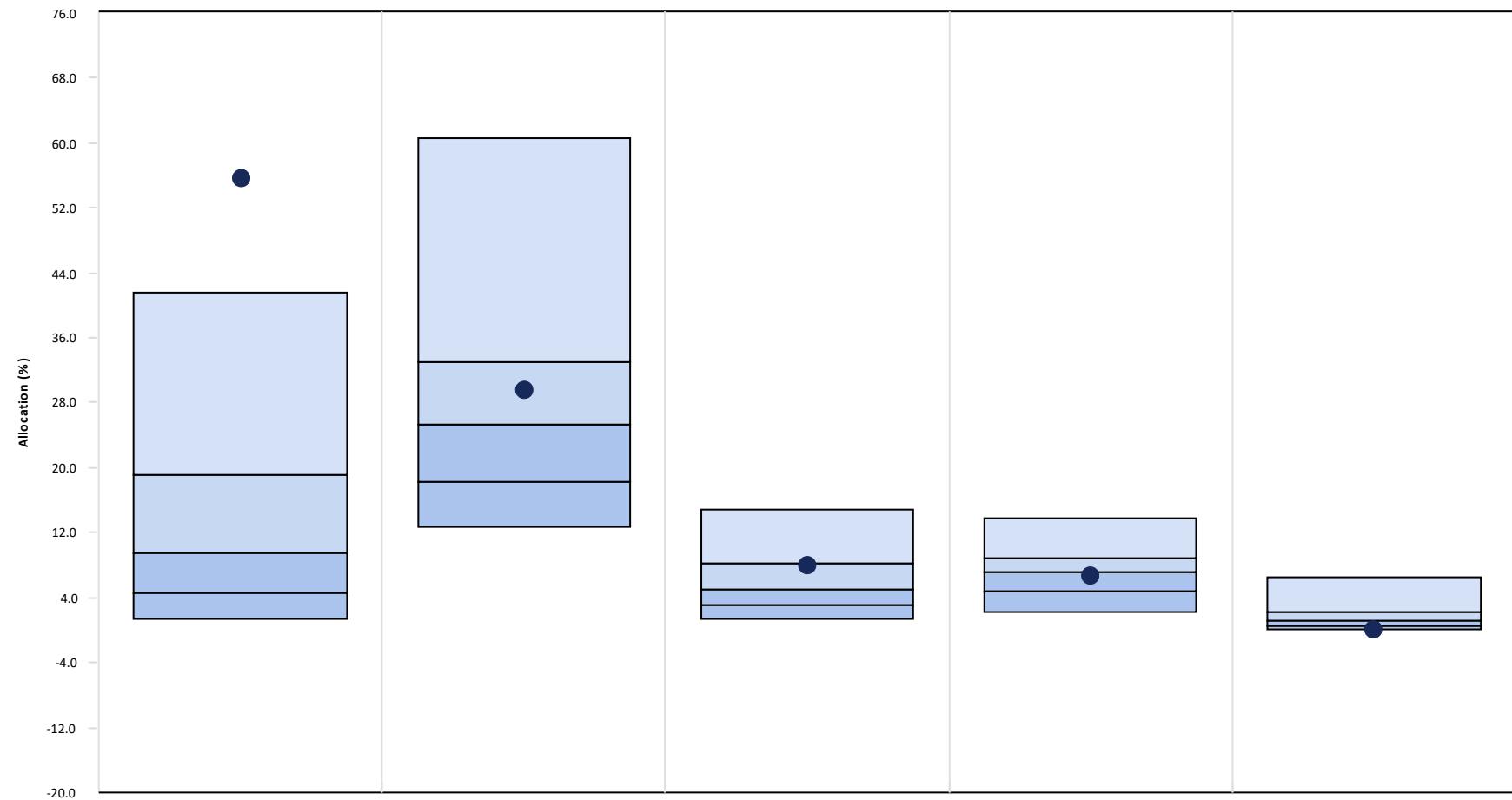


	Asset Allocation \$ (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance (\$)
Total Fund	1,216,178,383	100.00	100.00			
Global Equity	677,860,831	55.74	55.00	45.00	65.00	(8,962,720)
SSgA MSCI ACWI IMI Index Fund	677,860,831	55.74				
Fixed Income	361,232,346	29.70	30.00	25.00	40.00	3,621,168
PIMCO Total Return	192,267,523	15.81				
SSgA Bond Market Index	168,964,823	13.89				
Real Assets	177,066,138	14.56	15.00			5,360,619
Real Estate	80,667,934	6.63	7.50	5.00	10.00	10,545,445
JP Morgan Asset Management Strategic Property Fund	44,177,361	3.63				
UBS Trumbull Property Fund	36,490,573	3.00				
MLPs	96,398,205	7.93	7.50	5.00	10.00	(5,184,826)
Harvest MLP	49,825,514	4.10				
Tortoise Capital Advisors	46,572,691	3.83				
Cash	19,067	0.00				

Employees' Retirement System of the City of Norfolk

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

March 31, 2021



● Total Fund Composite*

Global Equity

US Fixed

Real Assets/Commod

Total Real Estate

Cash & Equivalents

5th Percentile	41.66	60.54	14.86	13.73	6.44
1st Quartile	19.19	33.11	8.21	8.82	2.23
Median	9.59	25.41	4.96	7.09	1.25
3rd Quartile	4.55	18.35	3.02	4.82	0.54
95th Percentile	1.47	12.71	1.31	2.19	0.08
Population	21	410	37	277	333

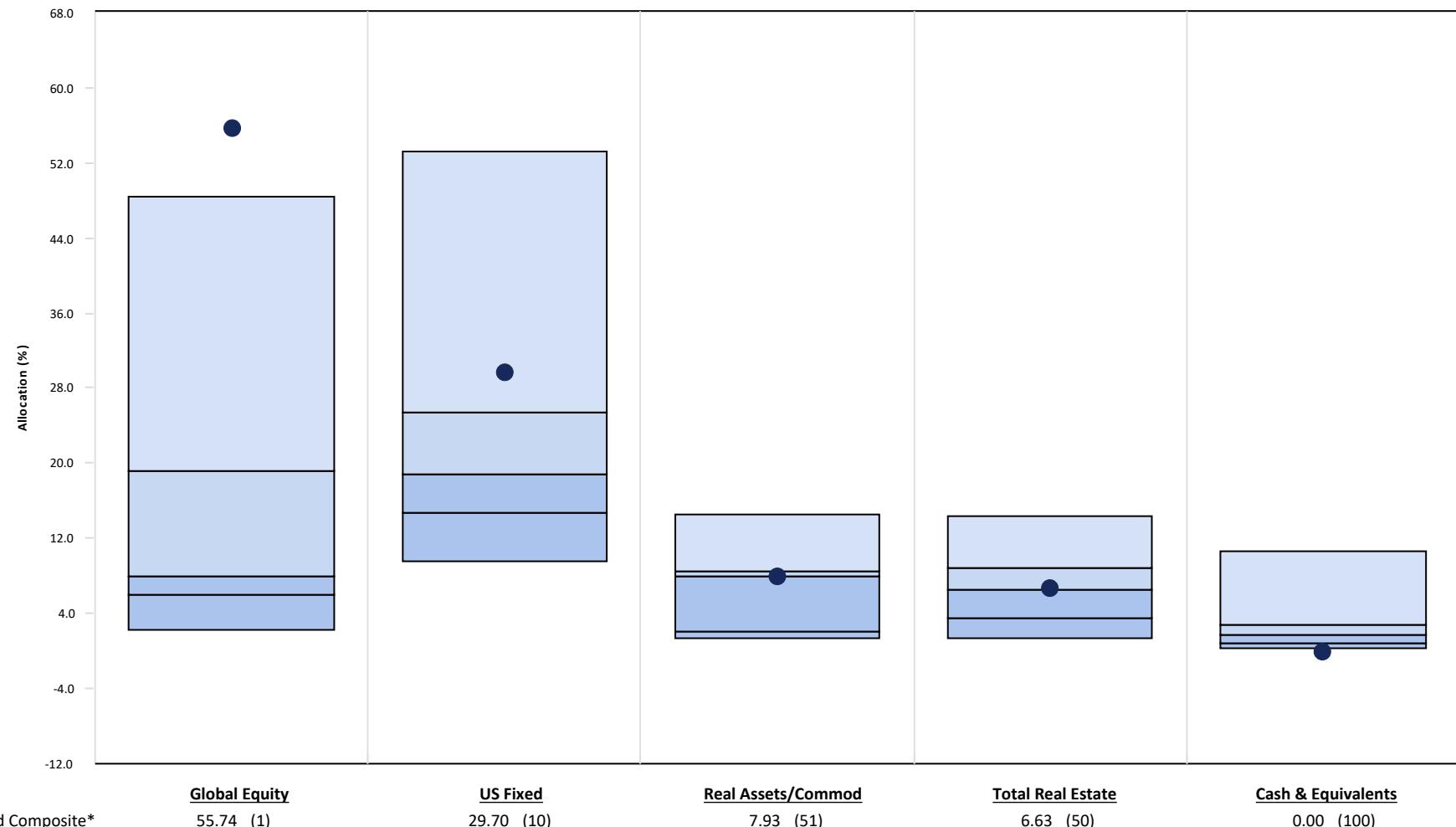
Parentheses contain percentile rankings.



Employees' Retirement System of the City of Norfolk

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

March 31, 2021



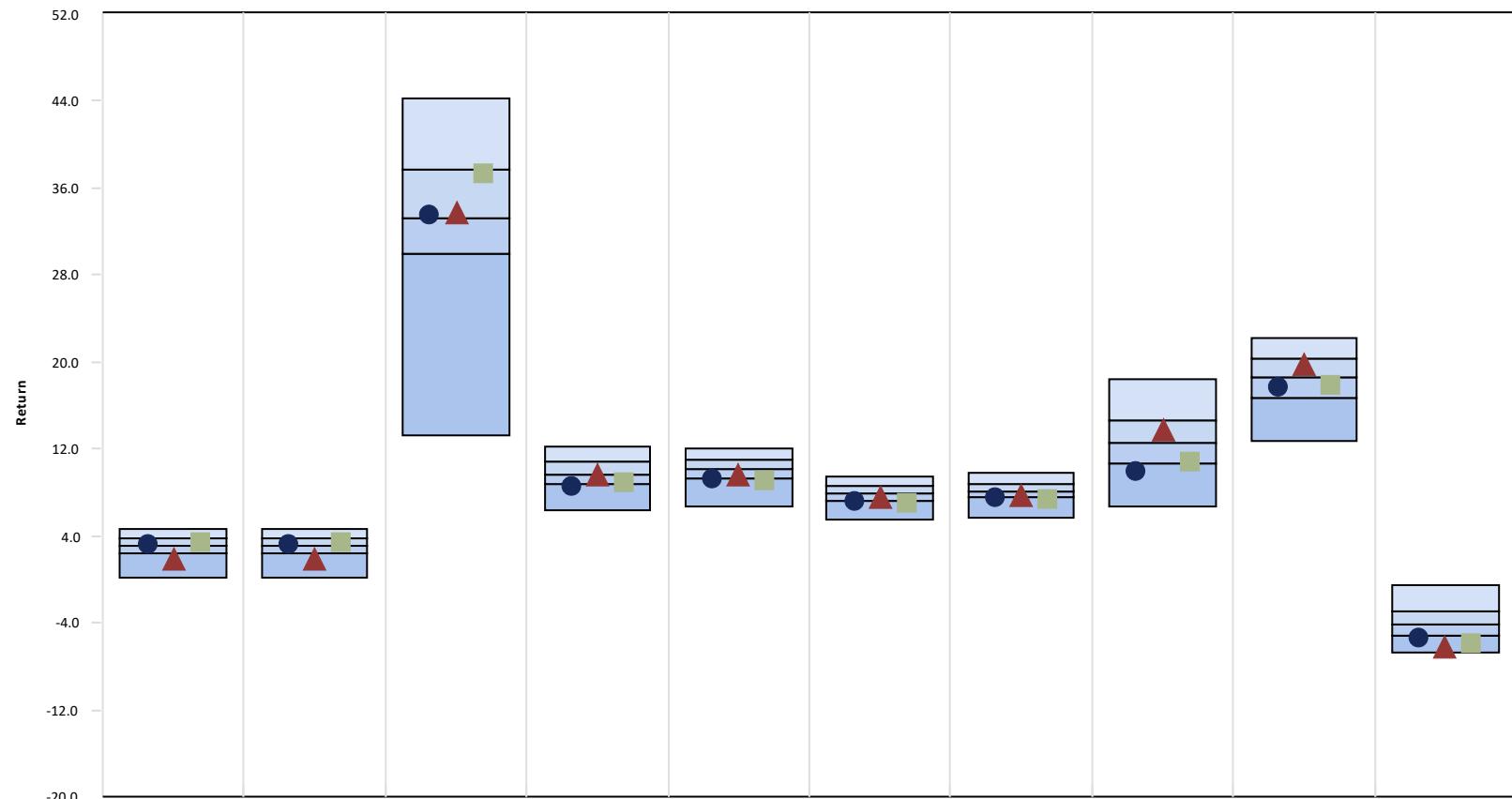
Parentheses contain percentile rankings.



Employees' Retirement System of the City of Norfolk

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

March 31, 2021



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
● Total Fund Composite	3.21 (45)	3.21 (45)	33.62 (47)	8.58 (79)	9.25 (78)	7.19 (76)	7.61 (74)	9.92 (81)	17.67 (63)	-5.43 (81)
▲ Fund Policy (62.5% ACWI/37.5% Agg)	1.90 (87)	1.90 (87)	33.76 (47)	9.57 (51)	9.58 (67)	7.52 (66)	7.65 (71)	13.76 (35)	19.72 (34)	-6.19 (90)
■ Fund Strategic Index	3.48 (34)	3.48 (34)	37.31 (28)	8.97 (71)	9.04 (84)	6.98 (82)	7.38 (80)	10.81 (74)	17.92 (59)	-5.80 (86)
5th Percentile	4.68	4.68	44.30	12.16	12.06	9.45	9.84	18.39	22.21	-0.54
1st Quartile	3.72	3.72	37.79	10.79	10.94	8.52	8.78	14.68	20.28	-3.01
Median	3.07	3.07	33.24	9.58	10.06	7.87	8.12	12.54	18.58	-4.17
3rd Quartile	2.38	2.38	29.97	8.85	9.31	7.20	7.59	10.66	16.68	-5.21
95th Percentile	0.21	0.21	13.19	6.39	6.71	5.52	5.61	6.66	12.74	-6.73
Population	315	315	313	287	275	267	253	641	644	524

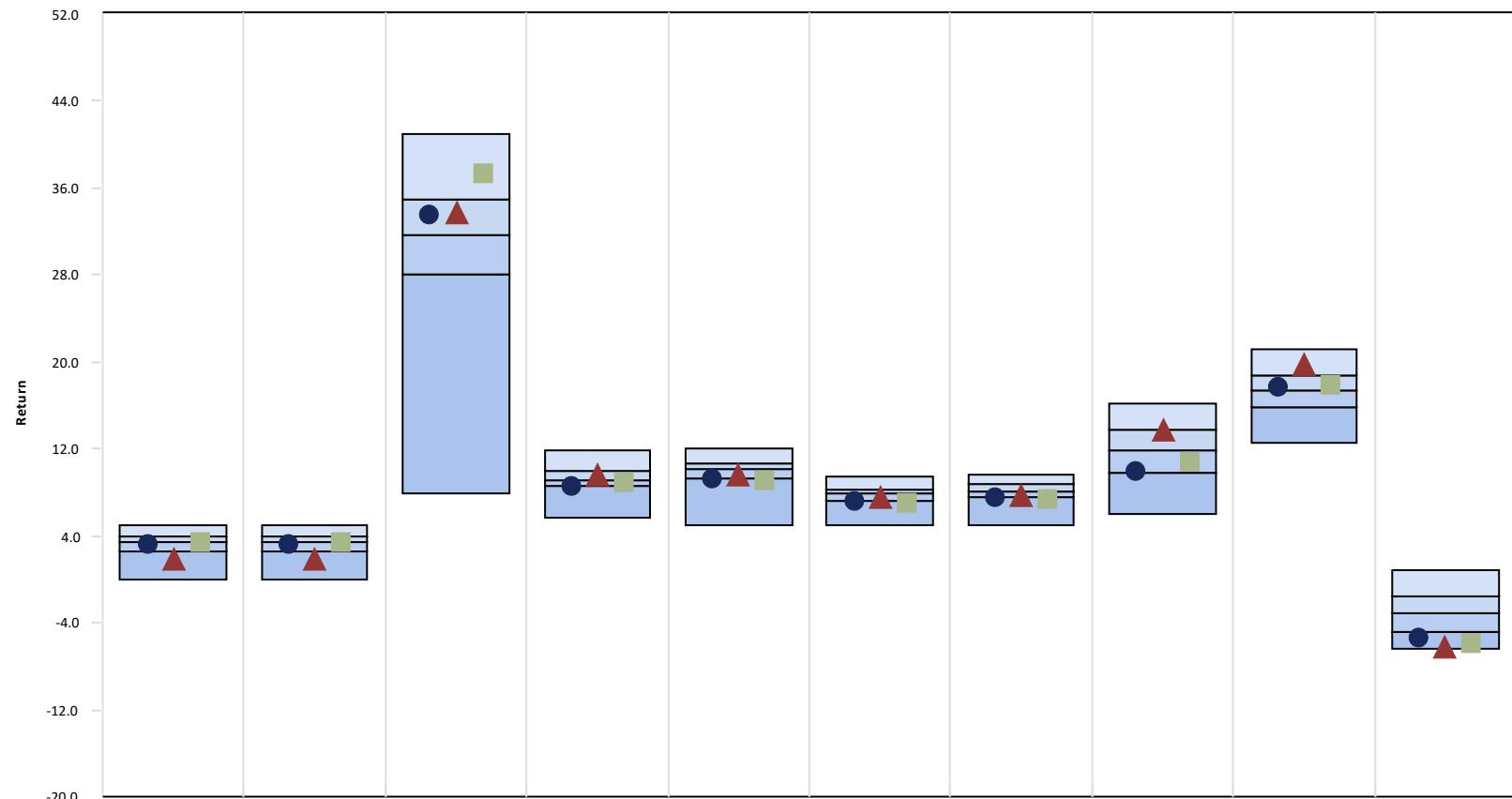
(Parentheses contain percentile rankings.)



Employees' Retirement System of the City of Norfolk

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

March 31, 2021



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
● Total Fund Composite	3.21 (59)	3.21 (59)	33.62 (32)	8.58 (76)	9.25 (79)	7.19 (78)	7.61 (75)	9.92 (73)	17.67 (43)	-5.43 (88)
▲ Fund Policy (62.5% ACWI/37.5% Agg)	1.90 (87)	1.90 (87)	33.76 (31)	9.57 (35)	9.58 (67)	7.52 (67)	7.65 (73)	13.76 (25)	19.72 (16)	-6.19 (94)
■ Fund Strategic Index	3.48 (48)	3.48 (48)	37.31 (15)	8.97 (62)	9.04 (85)	6.98 (85)	7.38 (80)	10.81 (64)	17.92 (37)	-5.80 (91)
5th Percentile	4.94	4.94	40.96	11.84	11.97	9.43	9.57	16.15	21.09	0.80
1st Quartile	4.01	4.01	34.92	10.03	10.66	8.31	8.75	13.75	18.70	-1.60
Median	3.42	3.42	31.62	9.18	10.06	7.86	8.07	11.90	17.30	-3.14
3rd Quartile	2.56	2.56	28.06	8.58	9.35	7.29	7.61	9.76	15.77	-4.78
95th Percentile	0.03	0.03	7.84	5.69	5.00	4.98	4.93	5.99	12.48	-6.47
Population	100	100	100	97	96	95	93	208	189	147

(Parentheses contain percentile rankings.)

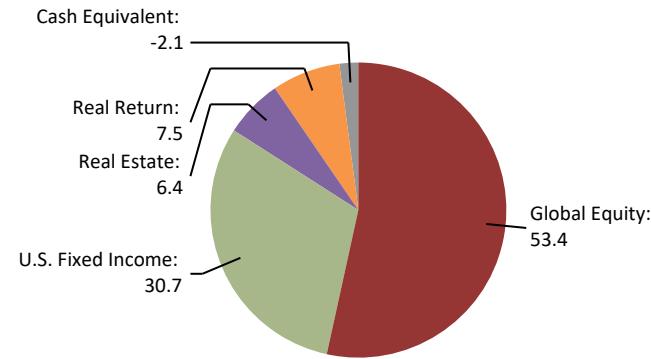


Employees' Retirement System of the City of Norfolk

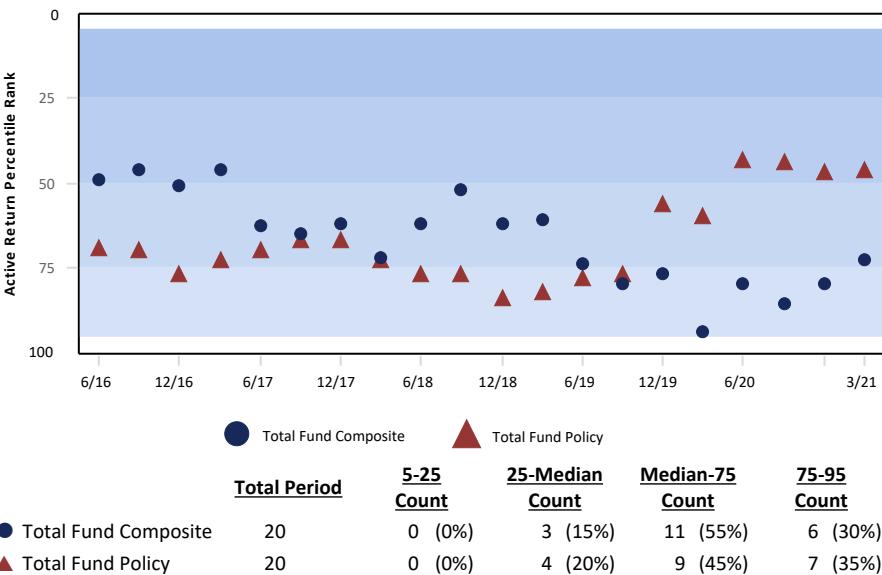
Total Fund Composite

March 31, 2021

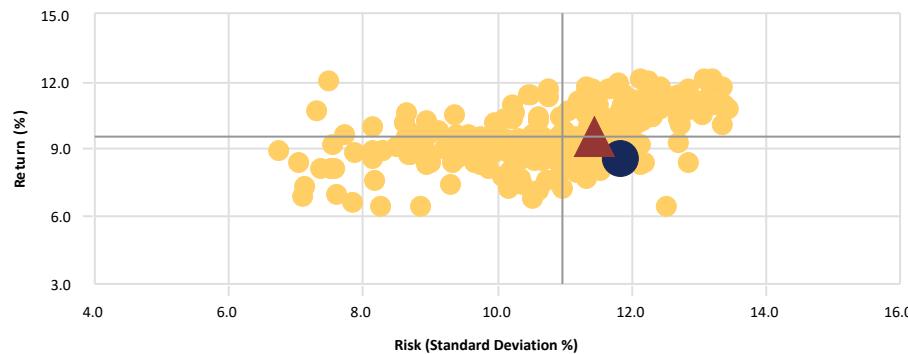
Asset Allocation by Segment



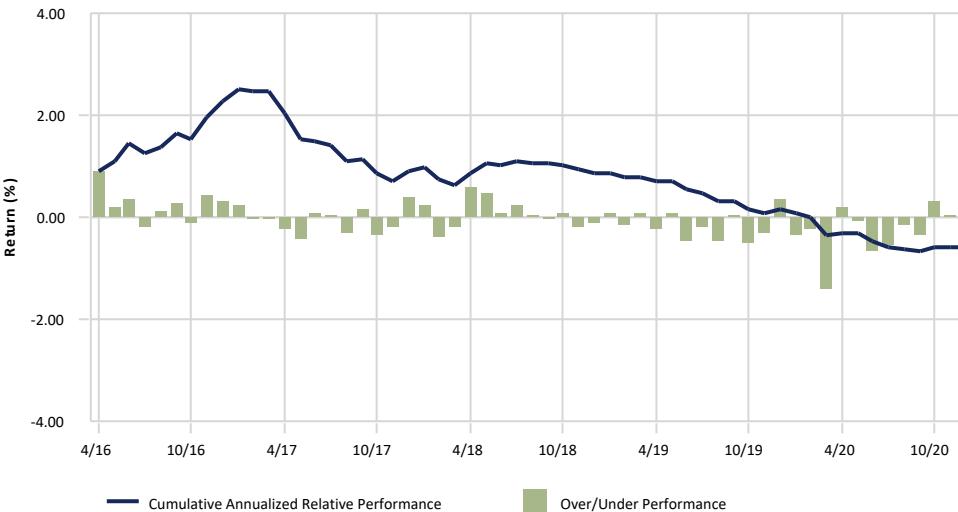
3 Year Rolling Return Rank



Risk vs. Return (04/01/18 - 03/31/21)



Relative Performance vs. Total Fund Policy



Note: Cash Equivalent allocation includes manager cash.



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance (gross of fees)

March 31, 2021

	Asset \$	Asset %	3 Month	CYTD	1 Year	2 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund	1,216,178,383	100.00	3.21 (45)	3.21 (45)	33.62 (47)	10.79 (83)	8.58 (79)	9.25 (78)	8.38 (66)	Oct-1990
<i>Total Fund Policy</i>			1.90	1.90	33.76	12.96	9.57	9.58	8.38	
Excess Return			1.31	1.31	-0.14	-2.17	-0.99	-0.33	0.00	
<i>Total Fund Strategy Index</i>			3.48	3.48	37.31	11.40	8.97	9.04	8.30	
Excess Return			-0.27	-0.27	-3.69	-0.61	-0.39	0.21	0.08	
Global Equity	677,860,831	55.74	5.56 (36)	5.56 (36)	58.82 (49)	18.02 (50)	12.53 (50)	13.79 (45)	9.68 (68)	Oct-1990
<i>Global Equity Policy</i>			5.14	5.14	57.58	17.27	11.90	13.17	9.74	
Excess Return			0.42	0.42	1.24	0.75	0.63	0.62	-0.06	
Fixed Income	361,232,346	29.70	-3.34 (62)	-3.34 (62)	1.70 (76)	4.97 (70)	4.84 (65)	3.57 (69)	6.07 (-)	Oct-1990
<i>Blmbg. Barc. U.S. Aggregate</i>			-3.38	-3.38	0.71	4.74	4.65	3.10	5.82	
Excess Return			0.04	0.04	0.99	0.23	0.19	0.47	0.25	
Real Estate	80,667,934	6.63	1.59 (70)	1.59 (70)	-0.52 (85)	0.55 (98)	2.33 (98)	4.32 (100)	8.48 (87)	Apr-2011
<i>NCREIF Fund Index-ODCE (Net)</i>			1.91	1.91	1.50	2.71	3.97	5.26	8.68	
Excess Return			-0.32	-0.32	-2.02	-2.16	-1.64	-0.94	-0.20	
MLPs	96,398,205	7.93	16.88 (84)	16.88 (84)	68.14 (72)	-10.79 (40)	-2.71 (37)	0.13 (26)	-0.81 (29)	Mar-2013
<i>Alerian MLP Index</i>			21.95	21.95	103.13	-10.94	-2.98	-1.30	-4.12	
Excess Return			-5.07	-5.07	-34.99	0.15	0.27	1.43	3.31	
Cash	19,067	0.00								

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance (gross of fees)

March 31, 2021

	Asset \$	3 Month	CYTD	1 Year	2 Year	3 Year	5 Year	Since Inception	Inception Date
Global Equity									
SSgA MSCI ACWI IMI Index Fund	677,860,831	5.31 (38)	5.31 (38)	58.43 (50)	17.87 (50)	12.43 (51)	-	13.60 (46)	May-2016
<i>MSCI AC World IMI (Net)</i>		5.14	5.14	57.58	17.27	11.90	-	13.09	
Excess Return		0.17	0.17	0.85	0.60	0.53	-	0.51	
Fixed Income									
PIMCO Total Return	192,267,523	-3.34 (63)	-3.34 (63)	2.42 (71)	5.09 (75)	4.99 (72)	3.96 (37)	6.46 (10)	Jan-1991
<i>Blmbg. Barc. U.S. Aggregate</i>		-3.38	-3.38	0.71	4.74	4.65	3.10	5.69	
Excess Return		0.04	0.04	1.71	0.35	0.34	0.86	0.77	
SSgA Bond Market Index	168,964,823	-3.35 (64)	-3.35 (64)	0.87 (87)	4.80 (85)	4.70 (87)	3.14 (87)	3.88 (92)	Jan-2009
<i>Blmbg. Barc. U.S. Aggregate</i>		-3.38	-3.38	0.71	4.74	4.65	3.10	3.86	
Excess Return		0.03	0.03	0.16	0.06	0.05	0.04	0.02	
Real Assets									
JP Morgan Asset Mgmt Strategic Property Fund	44,177,361	1.86 (52)	1.86 (52)	1.71 (73)	3.62 (78)	4.47 (88)	5.85 (77)	9.70 (69)	Apr-2011
<i>NCREIF Fund Index-ODCE (Net)</i>		1.91	1.91	1.50	2.71	3.97	5.26	8.68	
Excess Return		-0.05	-0.05	0.21	0.91	0.50	0.59	1.02	
UBS Trumbull Property Fund	36,490,573	1.27 (84)	1.27 (84)	-3.03 (95)	-2.69 (95)	0.05 (95)	2.62 (100)	6.35 (-)	Dec-2011
<i>NCREIF Fund Index-ODCE (Net)</i>		1.91	1.91	1.50	2.71	3.97	5.26	8.44	
Excess Return		-0.64	-0.64	-4.53	-5.40	-3.92	-2.64	-2.09	
MLPs									
Harvest MLP	49,825,514	18.38 (64)	18.38 (64)	74.65 (52)	-8.48 (23)	-0.83 (22)	1.40 (21)	-0.29 (24)	Mar-2013
<i>Alerian MLP Index</i>		21.95	21.95	103.13	-10.94	-2.98	-1.30	-4.12	
Excess Return		-3.57	-3.57	-28.48	2.46	2.15	2.70	3.83	
Tortoise Capital Advisors	46,572,691	16.32 (86)	16.32 (86)	62.94 (87)	-12.72 (66)	-4.32 (65)	-0.98 (35)	-1.89 (36)	Apr-2013
<i>Alerian MLP Index</i>		21.95	21.95	103.13	-10.94	-2.98	-1.30	-4.78	
Excess Return		-5.63	-5.63	-40.19	-1.78	-1.34	0.32	2.89	

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

March 31, 2021

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund Composite	1,216,178,383	100.00	1.57	3.18	3.18	18.47	33.44	8.40	9.07	8.19	Oct -1990
Total Fund Policy (62.5% ACWI/37.5% Agg)			1.15	1.90	1.90	18.05	33.76	9.57	9.58	8.38	
Excess Return			0.42	1.28	1.28	0.42	-0.32	-1.17	-0.51	-0.19	
Total Fund Strategy Index			1.71	3.48	3.48	18.99	37.31	8.97	9.04	8.30	
Excess Return			-0.14	-0.30	-0.30	-0.52	-3.87	-0.57	0.03	-0.11	
Composite Returns											
Global Equity	677,860,831	55.74	2.69	5.55	5.55	32.32	58.77	12.48	13.75	9.51	Oct -1990
<i>Global Equity Policy</i>			2.59	5.14	5.14	31.50	57.58	11.90	13.17	9.74	
Excess Return			0.10	0.41	0.41	0.82	1.19	0.58	0.58	-0.23	
Fixed Income	361,232,346	29.70	-1.17	-3.35	-3.35	-1.68	1.60	4.71	3.45	5.88	Oct -1990
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.25	-3.38	-3.38	-2.13	0.71	4.65	3.10	5.82	
Excess Return			0.08	0.03	0.03	0.45	0.89	0.06	0.35	0.06	
Real Estate	80,667,934	6.63	0.86	1.35	1.35	1.05	-1.42	1.44	3.38	7.48	Apr -2011
<i>NCREF Fund Index-ODCE (VW) (Net)</i>			1.91	1.91	1.91	3.31	1.50	3.97	5.26	8.68	
Excess Return			-1.05	-0.56	-0.56	-2.26	-2.92	-2.53	-1.88	-1.20	
MLPs	96,398,205	7.93	4.92	16.81	16.81	27.34	67.45	-3.30	-0.52	-1.45	Mar -2013
<i>Alerian MLP Index</i>			6.91	21.95	21.95	35.26	103.13	-2.98	-1.30	-4.12	
Excess Return			-1.99	-5.14	-5.14	-7.92	-35.68	-0.32	0.78	2.67	
Cash	19,067	0.00									



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

March 31, 2021

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Global Equity											
SSgA MSCI ACWI IMI Index Fund	677,860,831	55.74	2.69	5.31	5.31	32.01	58.40	12.39	-	13.57	May -2016
<i>MSCI AC World IMI (Net)</i>			2.59	5.14	5.14	31.50	57.58	11.90	-	13.09	
Excess Return			0.10	0.17	0.17	0.51	0.82	0.49	-	0.48	
Fixed Income											
PIMCO Total Return	192,267,523	15.81	-1.10	-3.34	-3.34	-1.37	2.25	4.75	3.76	6.21	Jan -1991
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.25	-3.38	-3.38	-2.13	0.71	4.65	3.10	5.69	
Excess Return			0.15	0.04	0.04	0.76	1.54	0.10	0.66	0.52	
SSgA Bond Market Index	168,964,823	13.89	-1.25	-3.36	-3.36	-2.07	0.85	4.68	3.12	3.87	Jan -2009
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.25	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.86	
Excess Return			0.00	0.02	0.02	0.06	0.14	0.03	0.02	0.01	
Real Estate											
JP Morgan Asset Mgmt Strategic Property Fund	44,177,361	3.63	0.70	1.61	1.61	3.30	0.96	3.61	4.92	8.73	Apr -2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			1.91	1.91	1.91	3.31	1.50	3.97	5.26	8.68	
Excess Return			-1.21	-0.30	-0.30	-0.01	-0.54	-0.36	-0.34	0.05	
UBS Trumbull Property Fund	36,490,573	3.00	1.05	1.05	1.05	-1.48	-4.08	-0.87	1.67	5.34	Jan -2012
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			1.91	1.91	1.91	3.31	1.50	3.97	5.26	8.21	
Excess Return			-0.86	-0.86	-0.86	-4.79	-5.58	-4.84	-3.59	-2.87	
MLPs											
Harvest MLP	49,825,514	4.10	5.59	18.32	18.32	31.13	74.21	-1.35	0.79	-0.90	Mar -2013
<i>Alerian MLP Index</i>			6.91	21.95	21.95	35.26	103.13	-2.98	-1.30	-4.12	
Excess Return			-1.32	-3.63	-3.63	-4.13	-28.92	1.63	2.09	3.22	
Tortoise Capital Advisors	46,572,691	3.83	4.22	16.18	16.18	24.43	61.90	-5.00	-1.69	-2.56	Apr -2013
<i>Alerian MLP Index</i>			6.91	21.95	21.95	35.26	103.13	-2.98	-1.30	-4.78	
Excess Return			-2.69	-5.77	-5.77	-10.83	-41.23	-2.02	-0.39	2.22	

Employees' Retirement System of the City of Norfolk

Financial Reconciliation

1 Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 03/31/2021
Total Fund Composite	1,200,149,210	-	55,601	-21,800,000	-321,338	208,704,359	-170,609,449	1,216,178,383
Global Equity	717,455,887	-77,280,000	-	-	-70,680	-	37,755,624	677,860,831
SSgA MSCI ACWI IMI Index	717,455,887	-77,280,000	-	-	-70,680	-	37,755,624	677,860,831
Fixed Income	345,734,922	27,400,000	-	-	-8,009	207,000,786	-218,895,353	361,232,346
PIMCO Total Return	184,886,754	13,700,000	-	-	-	207,000,786	-213,320,017	192,267,523
SSgA Bond Market Index	160,848,167	13,700,000	-	-	-8,009	-	-5,575,336	168,964,823
Real Estate	80,520,227	-928,424	-	-	-187,049	492,184	770,995	80,667,934
JP Morgan Strategic Property	43,478,714	-	-	-	-106,888	229,494	576,042	44,177,361
UBS Trumbull Property	37,041,513	-928,424	-	-	-80,160	262,690	194,954	36,490,573
MLPs	56,427,489	29,000,000	55,601	-	-55,601	1,211,354	9,759,361	96,398,205
Harvest MLP	29,396,488	14,500,000	-	-	-	-	607,273	5,321,753
Tortoise Capital Advisors	27,031,001	14,500,000	55,601	-	-55,601	604,081	4,437,609	46,572,691
Cash	10,685	21,808,424	-	-21,800,000	-	34	-77	19,067



Employees' Retirement System of the City of Norfolk

Financial Reconciliation

Year To Date Ending March 31, 2021

	Market Value As of 01/01/2021	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 03/31/2021
Total Fund Composite	1,200,149,210	-	55,601	-21,800,000	-321,338	208,704,359	-170,609,449	1,216,178,383
Global Equity	717,455,887	-77,280,000	-	-	-70,680	-	37,755,624	677,860,831
SSgA MSCI ACWI IMI Index	717,455,887	-77,280,000	-	-	-70,680	-	37,755,624	677,860,831
Fixed Income	345,734,922	27,400,000	-	-	-8,009	207,000,786	-218,895,353	361,232,346
PIMCO Total Return	184,886,754	13,700,000	-	-	-	207,000,786	-213,320,017	192,267,523
SSgA Bond Market Index	160,848,167	13,700,000	-	-	-8,009	-	-5,575,336	168,964,823
Real Estate	80,520,227	-928,424	-	-	-187,049	492,184	770,995	80,667,934
JP Morgan Strategic Property	43,478,714	-	-	-	-106,888	229,494	576,042	44,177,361
UBS Trumbull Property	37,041,513	-928,424	-	-	-80,160	262,690	194,954	36,490,573
MLPs	56,427,489	29,000,000	55,601	-	-55,601	1,211,354	9,759,361	96,398,205
Harvest MLP	29,396,488	14,500,000	-	-	-	-	607,273	5,321,753
Tortoise Capital Advisors	27,031,001	14,500,000	55,601	-	-55,601	604,081	4,437,609	46,572,691
Cash	10,685	21,808,424	-	-21,800,000	-	34	-77	19,067

Global Equity

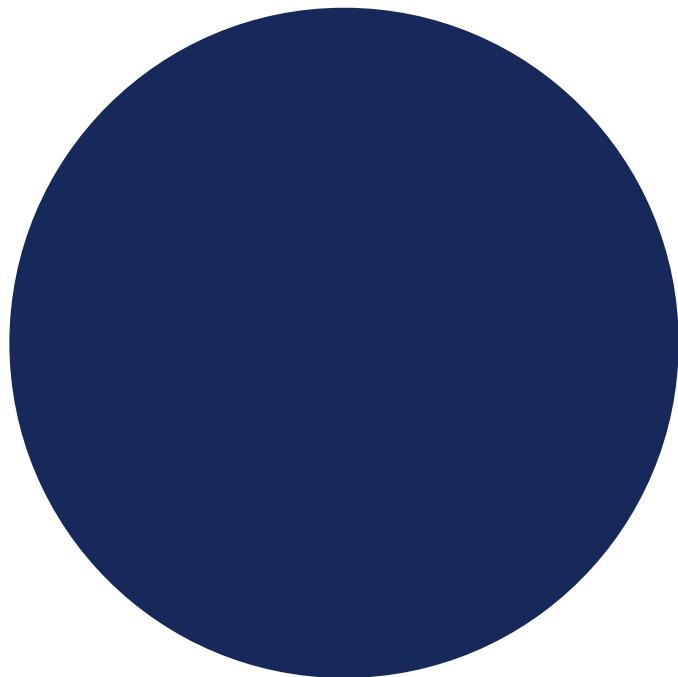
Employees' Retirement System of the City of Norfolk

Global Equity Composite vs. MSCI AC World IMI (Net)

March 31, 2021

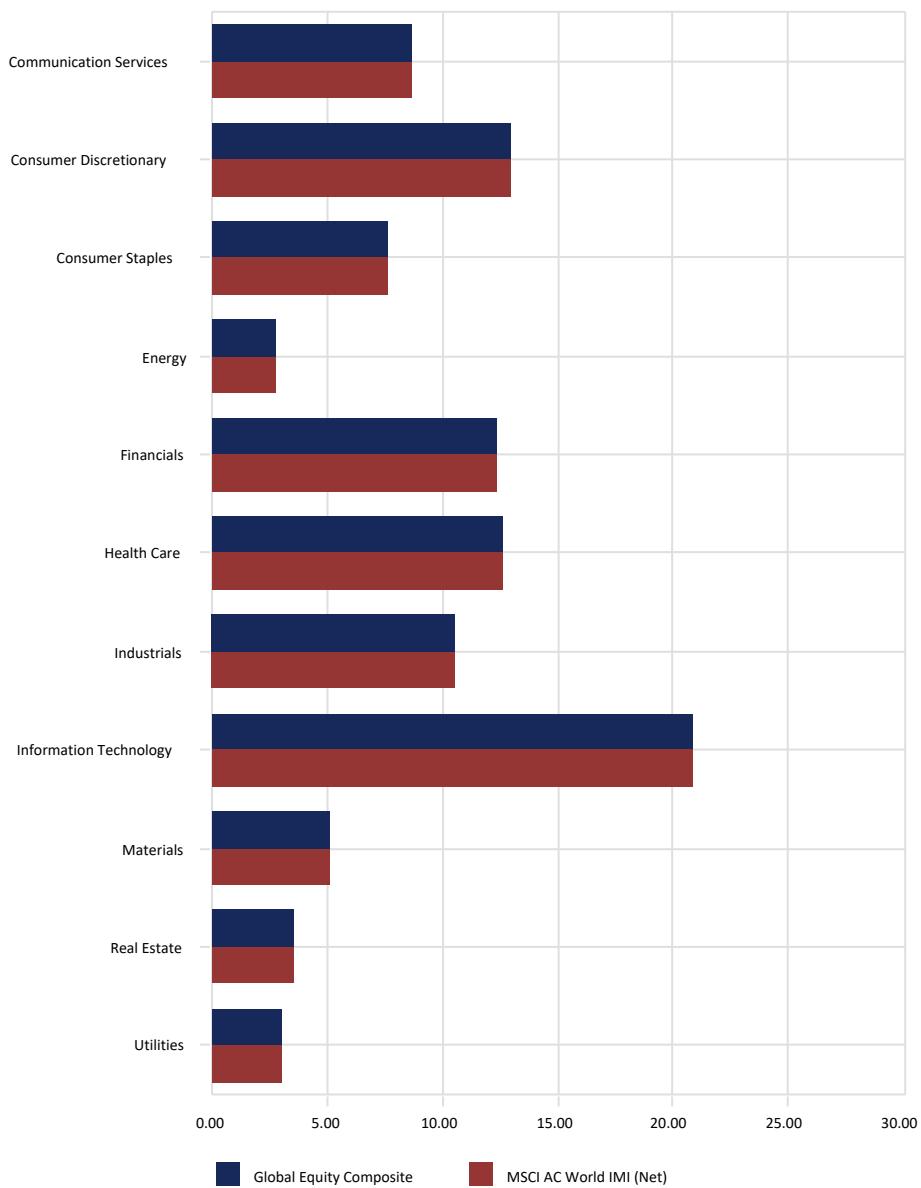
Manager Allocation

March 31, 2021 : \$677,860,831



	Market Value (\$)	Allocation (%)
SSgA MSCI ACWI IMI Index Fund	677,860,831	100.00

Sector Allocation - Holdings Based

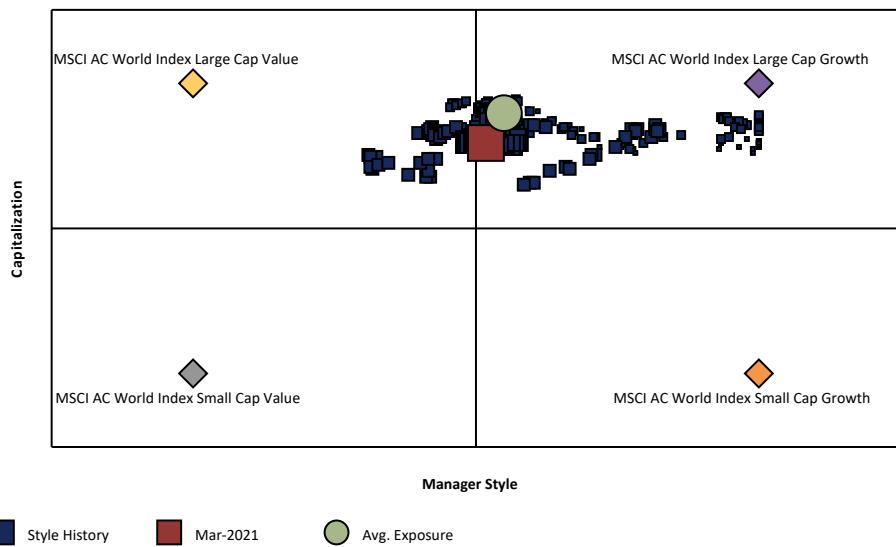


Employees' Retirement System of the City of Norfolk

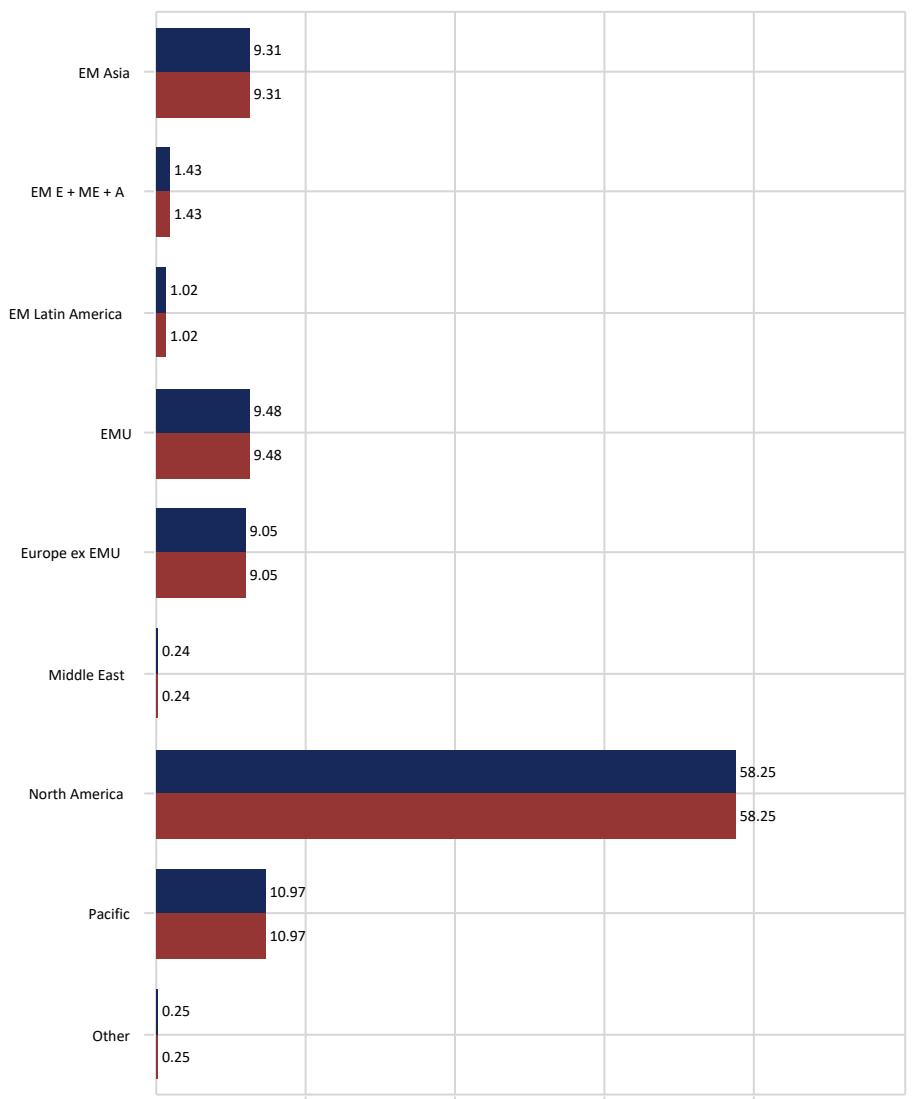
Global Equity Composite vs. MSCI AC World IMI (Net)

March 31, 2021

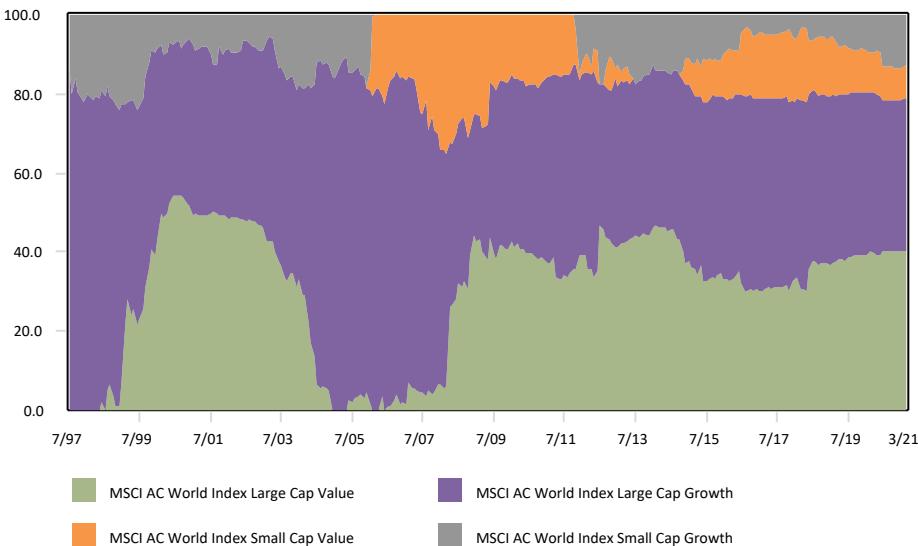
Style Analysis - Returns Based



Region Allocation - Holdings Based



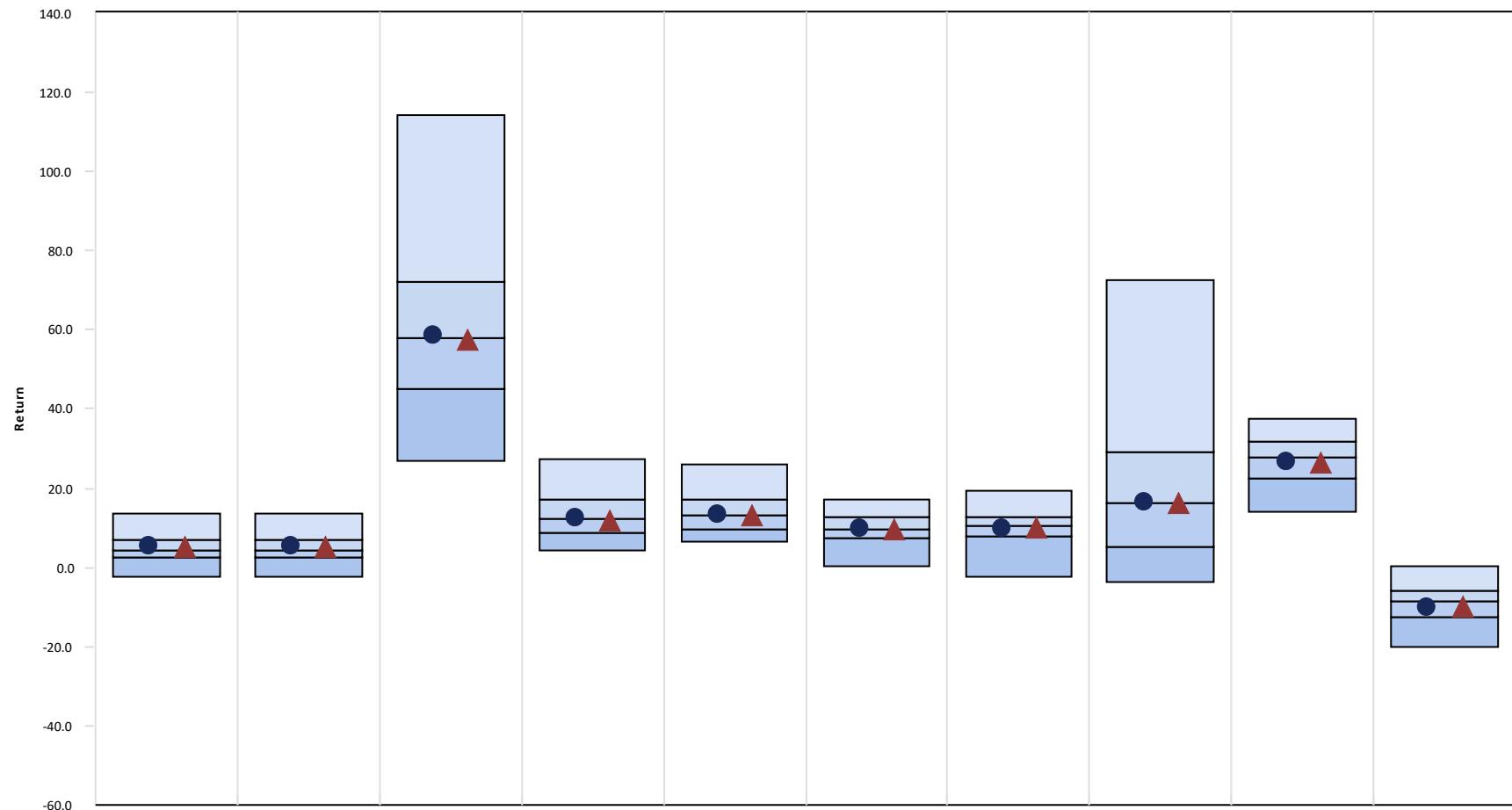
3 Year Style Analysis



Employees' Retirement System of the City of Norfolk

Global Equity Composite vs. IM Global Equity (MF)

March 31, 2021



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● Global Equity Composite	5.56 (36)	5.56 (36)	58.82 (49)	12.53 (50)	13.79 (45)	10.16 (47)	10.28 (51)	16.88 (48)	26.92 (55)	-9.73 (62)
▲ Global Equity Policy	5.14 (40)	5.14 (40)	57.58 (52)	11.90 (53)	13.17 (52)	9.66 (52)	9.88 (57)	16.25 (52)	26.35 (58)	-10.08 (65)
5th Percentile	13.50	13.50	114.08	27.50	25.95	17.32	19.21	72.39	37.55	0.46
1st Quartile	6.95	6.95	72.13	17.00	17.27	12.52	12.88	29.12	31.60	-5.77
Median	4.40	4.40	58.06	12.47	13.23	9.78	10.32	16.35	27.62	-8.75
3rd Quartile	2.32	2.32	45.03	8.72	9.54	7.22	8.01	5.07	22.53	-12.46
95th Percentile	-2.23	-2.23	26.74	4.13	6.47	0.39	-2.37	-3.81	14.08	-19.93

gross of fees

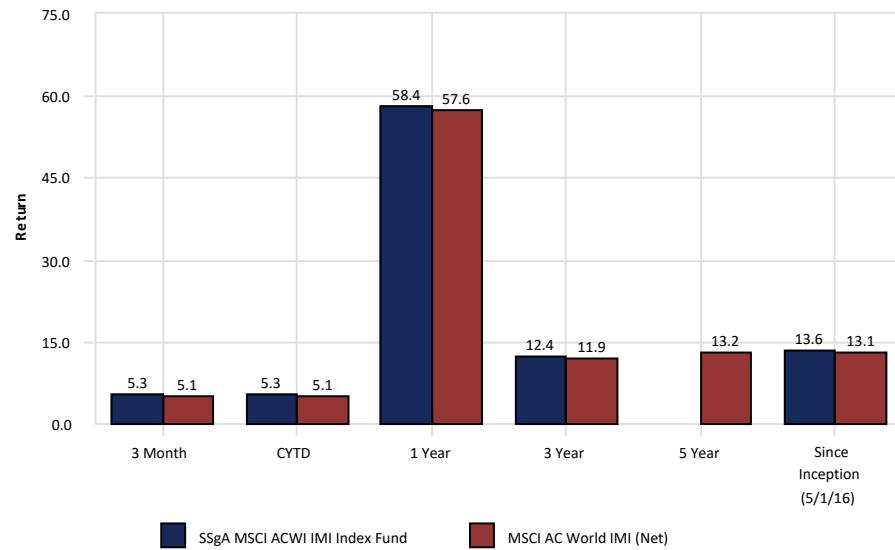


Employees' Retirement System of the City of Norfolk

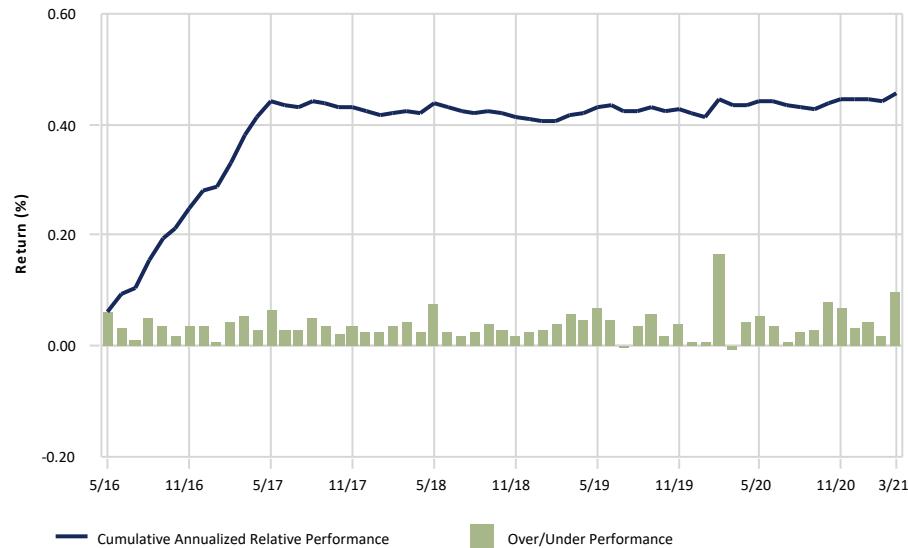
SSgA MSCI ACWI IMI Index Fund vs. IM Global Equity (SA+CF)

March 31, 2021

Comparative Performance

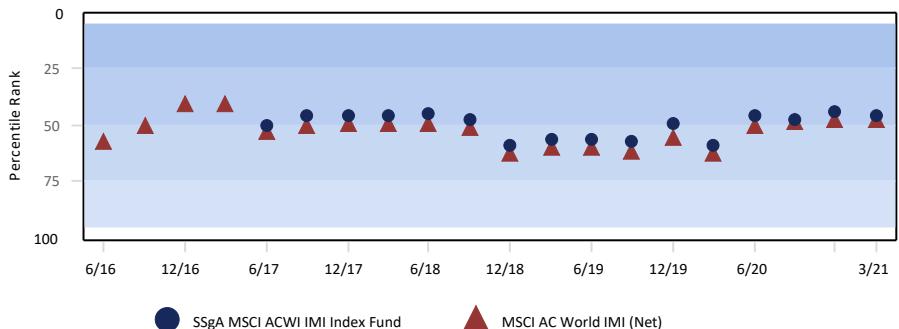


Relative Performance vs MSCI AC World IMI (Net)

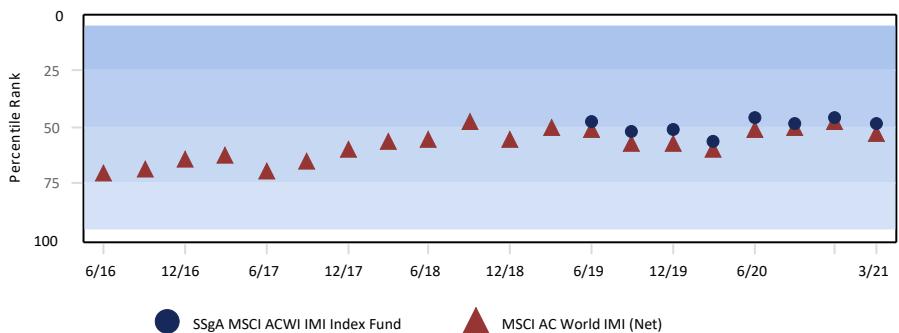


gross of fees

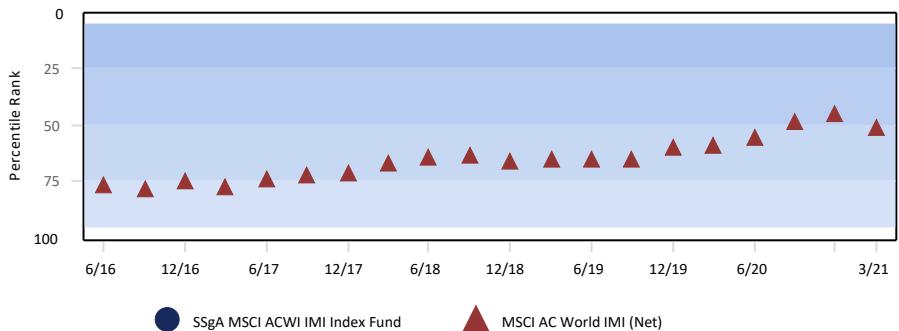
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Employees' Retirement System of the City of Norfolk

SSgA MSCI ACWI IMI vs. MSCI AC World IMI (Net)

March 31, 2021

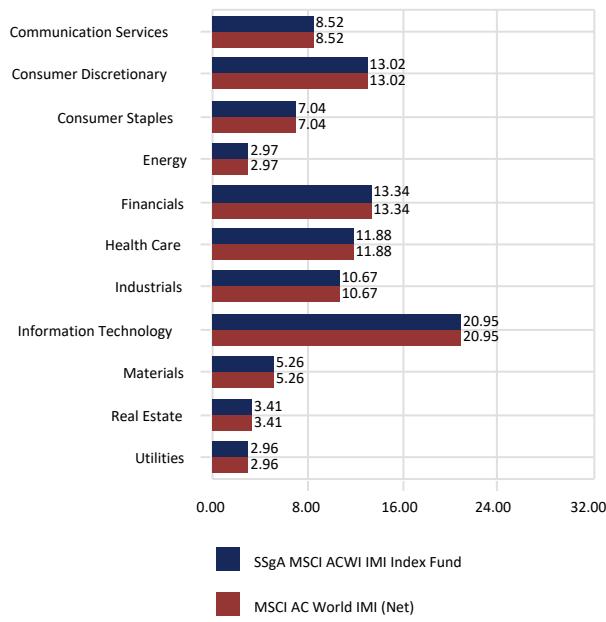
Portfolio Characteristics

	Portfolio
Wtd. Avg. Mkt. Cap (\$000)	259,005,104
Median Mkt. Cap (\$000)	2,203,767
Price/Earnings ratio	25.25
Price/Book ratio	3.48
5 Yr. EPS Growth Rate (%)	12.49
Current Yield (%)	1.74
Beta (3 Years, Monthly)	1.00
Number of Stocks	8,930

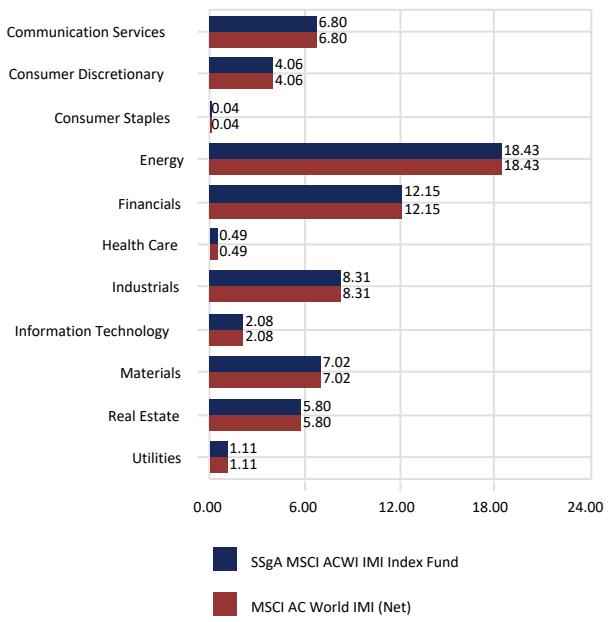
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.94	2.94	0.00	-7.81
Microsoft Corp	2.40	2.40	0.00	6.25
Amazon.com Inc	1.87	1.87	0.00	-5.00
Facebook Inc	1.00	1.00	0.00	7.82
Alphabet Inc Class A	0.88	0.88	0.00	17.68
Alphabet Inc	0.87	0.87	0.00	18.08
Taiwan Semiconductor Manufacturing Co Ltd	0.72	0.72	0.00	9.66
Tesla Inc	0.72	0.72	0.00	-5.35
JPMorgan Chase & Co	0.66	0.66	0.00	20.66
Tencent Holdings LTD	0.64	0.64	0.00	7.85
% of Portfolio		12.70	12.70	0.00

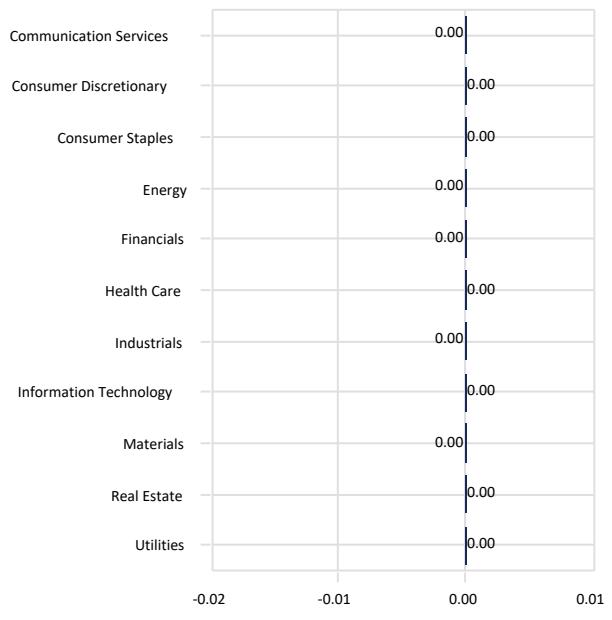
Sector Allocation



Sector Performance



Total Sector Attribution

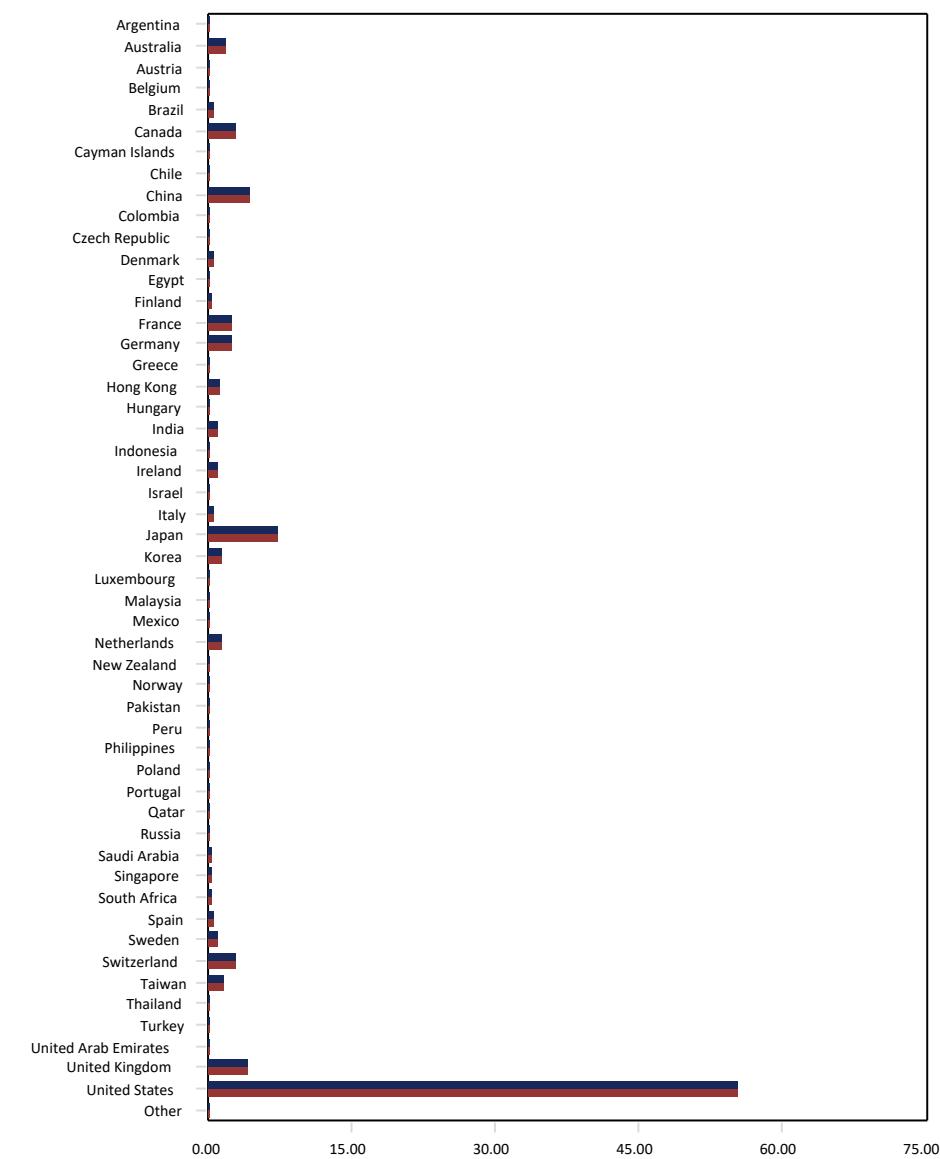


Employees' Retirement System of the City of Norfolk

SSgA MSCI ACWI IMI vs. MSCI AC World IMI (Net)

March 31, 2021

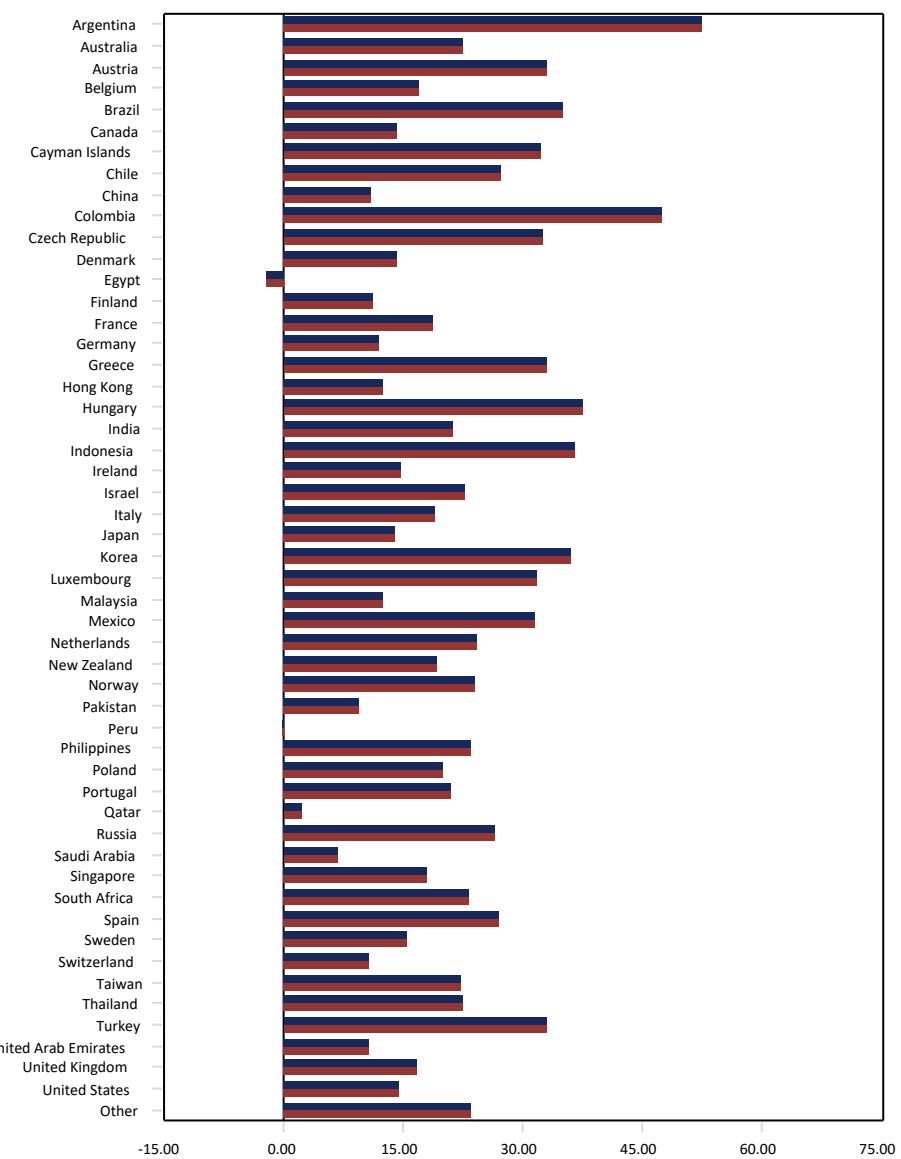
Country Allocation



SSgA MSCI ACWI IMI

MSCI AC World IMI (Net)

Country Performance



SSgA MSCI ACWI IMI

MSCI AC World IMI (Net)



Fixed Income

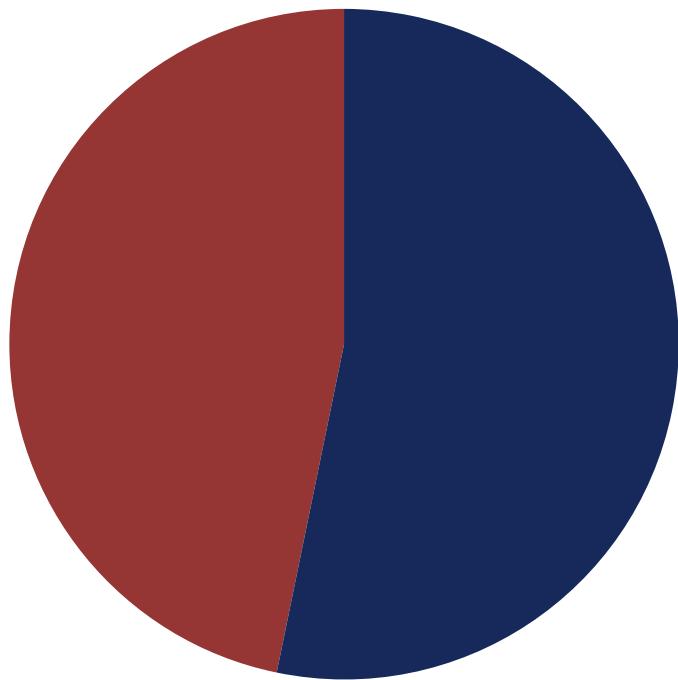
Employees' Retirement System of the City of Norfolk

Fixed Income

March 31, 2021

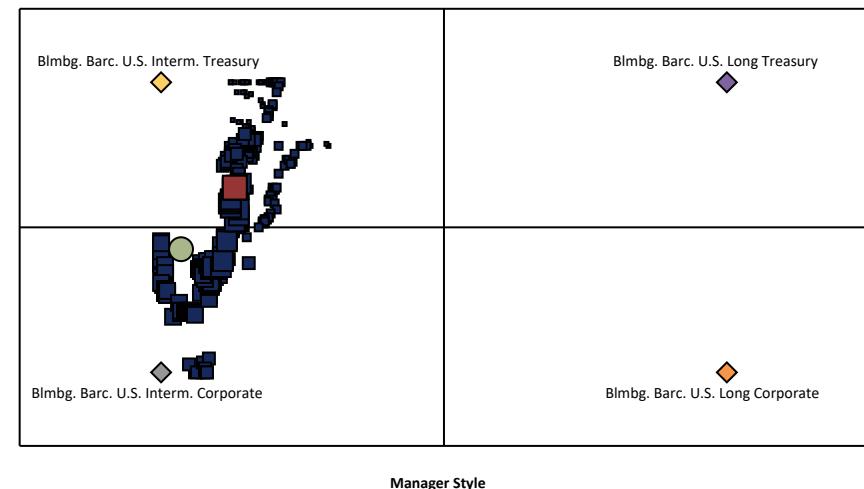
Manager Allocation

March 31, 2021 : \$361,232,346

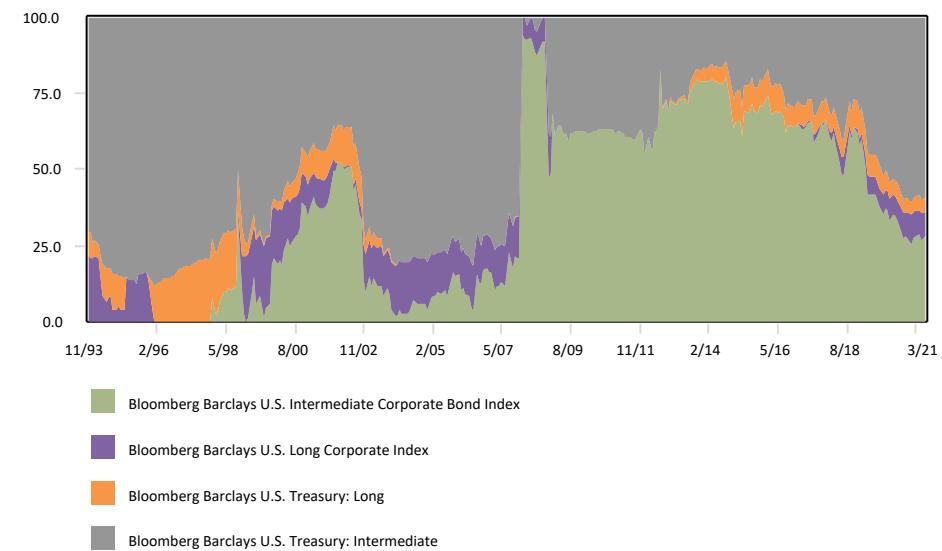


	Market Value (\$)	Allocation (%)
PIMCO Total Return	192,267,523	53.23
SSgA Bond Market Index	168,964,823	46.77

Style Analysis - Returns Based



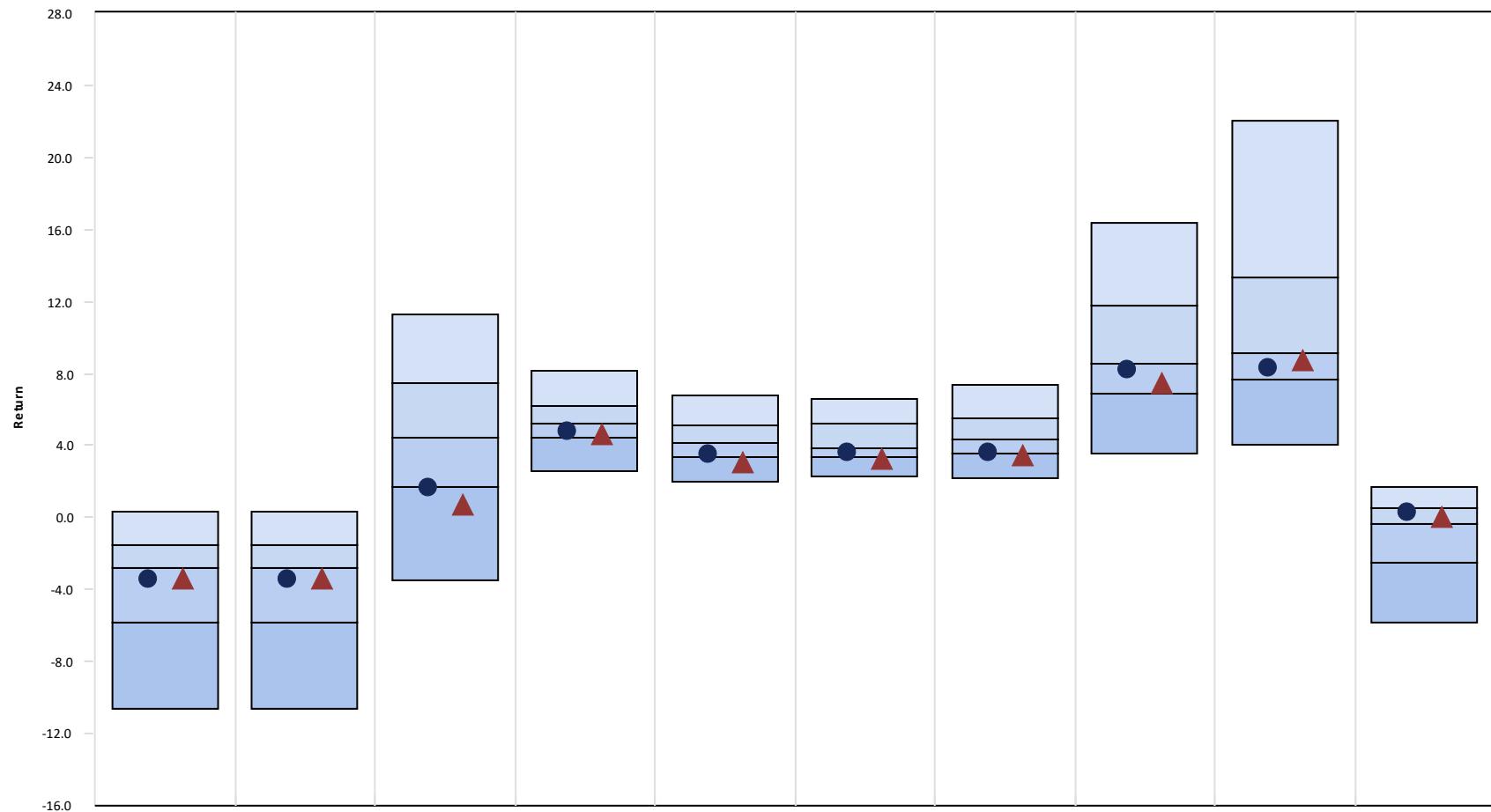
3 Year Style Analysis



Employees' Retirement System of the City of Norfolk

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

March 31, 2021



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● Fixed Income	-3.34 (62)	-3.34 (62)	1.70 (76)	4.84 (65)	3.57 (69)	3.63 (63)	3.69 (70)	8.27 (55)	8.39 (64)	0.35 (28)
▲ Blmbg. Barc. U.S. Aggregate	-3.38 (63)	-3.38 (63)	0.71 (84)	4.65 (71)	3.10 (82)	3.31 (77)	3.44 (80)	7.51 (66)	8.72 (58)	0.01 (36)
5th Percentile	0.30	0.30	11.31	8.12	6.77	6.57	7.38	16.37	22.08	1.73
1st Quartile	-1.53	-1.53	7.44	6.18	5.15	5.17	5.52	11.77	13.37	0.49
Median	-2.80	-2.80	4.40	5.25	4.14	3.86	4.30	8.58	9.09	-0.39
3rd Quartile	-5.80	-5.80	1.72	4.48	3.33	3.36	3.55	6.86	7.69	-2.54
95th Percentile	-10.62	-10.62	-3.53	2.59	1.97	2.28	2.22	3.56	4.02	-5.83

gross of fees

Parentheses contain percentile rankings.

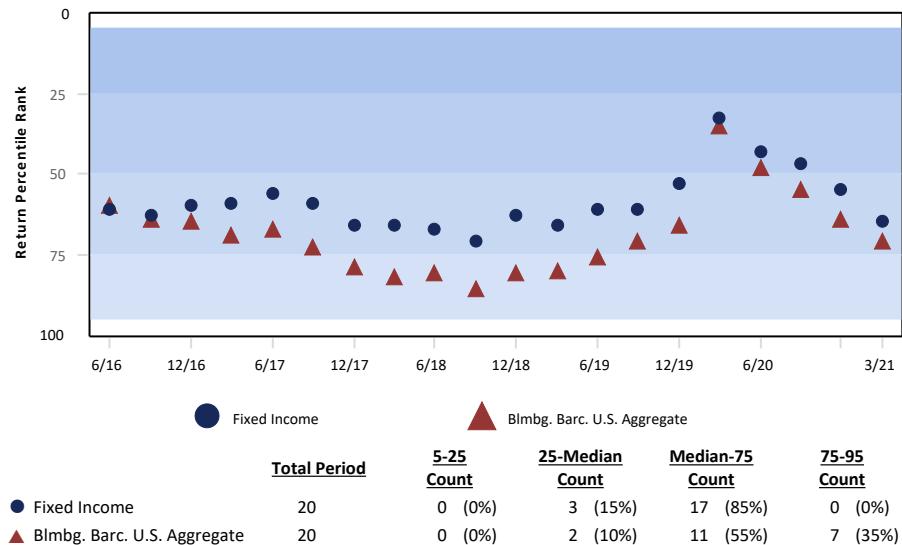


Employees' Retirement System of the City of Norfolk

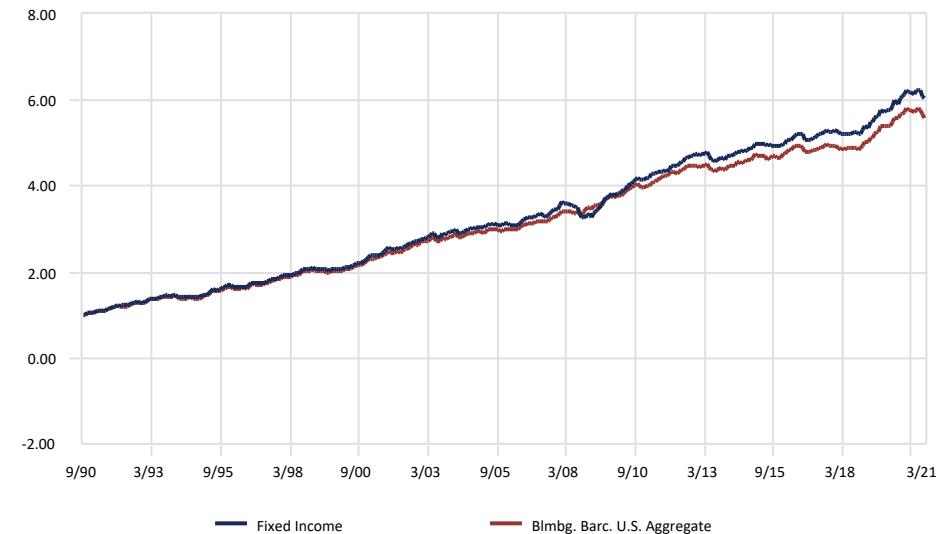
Fixed Income

March 31, 2021

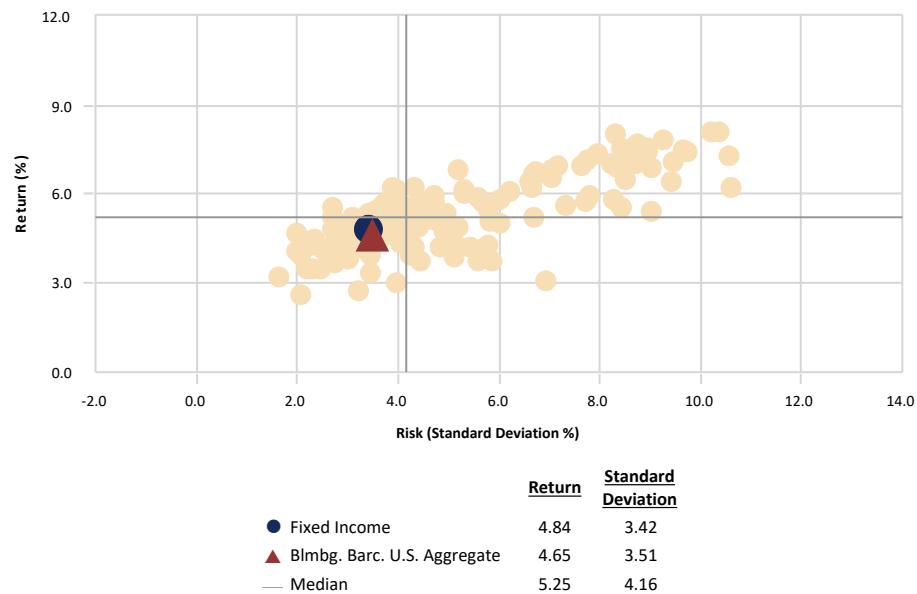
3 Year Rolling Return Rank



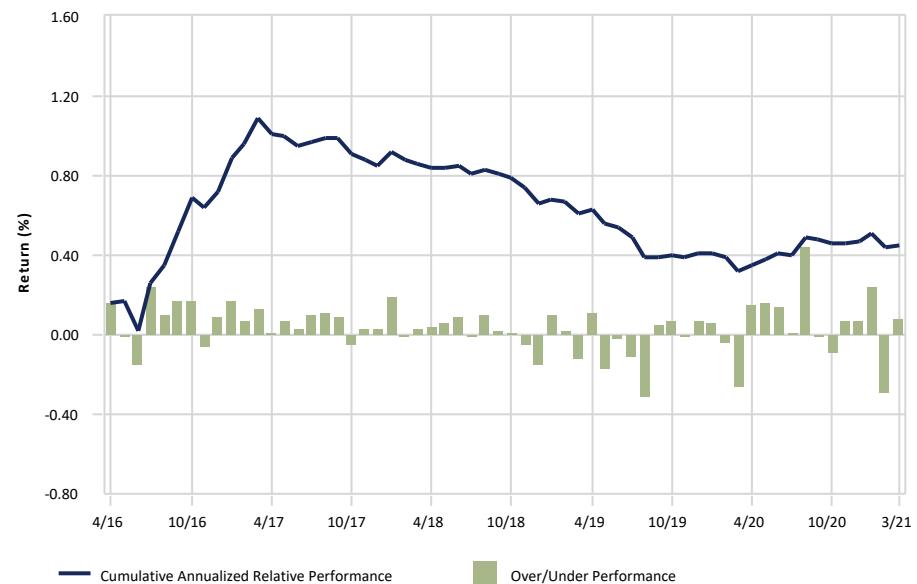
Growth of \$1 - Since Inception (10/01/90)



Risk vs. Return (04/01/18 - 03/31/21)



Relative Performance vs. Blmbg. Barc. U.S. Aggregate

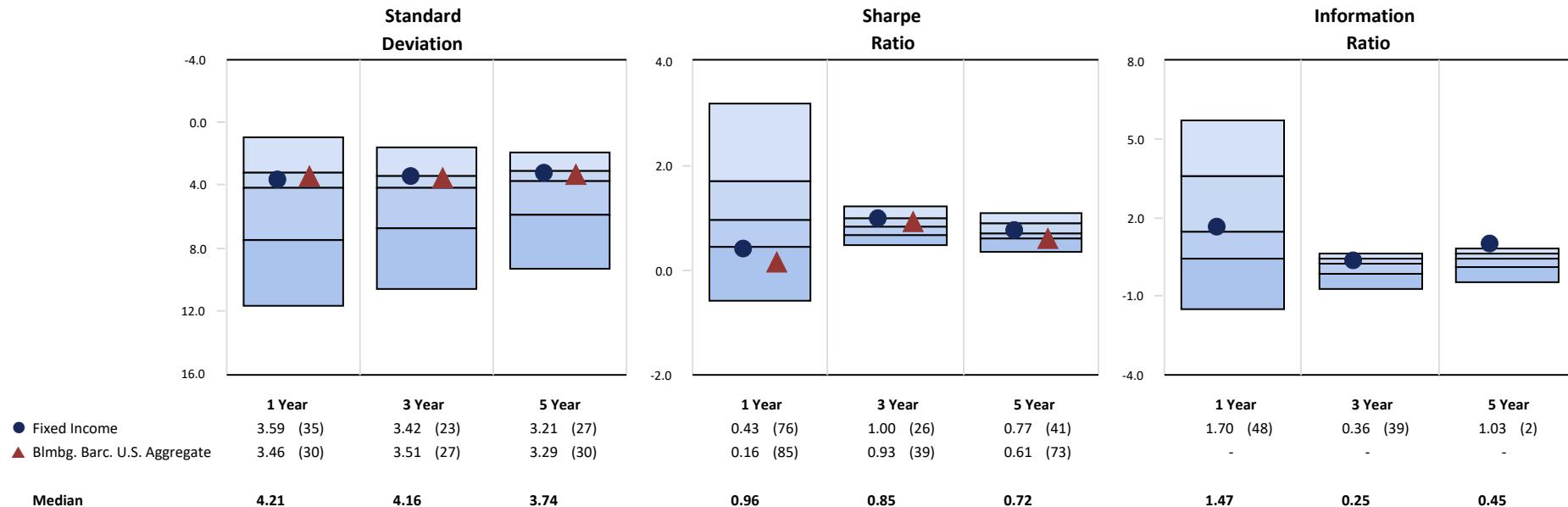


Employees' Retirement System of the City of Norfolk

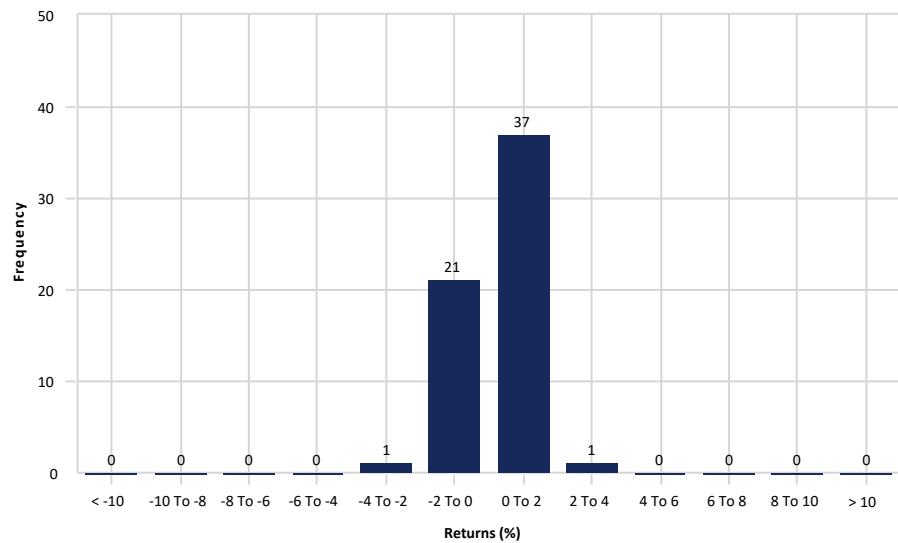
Fixed Income

March 31, 2021

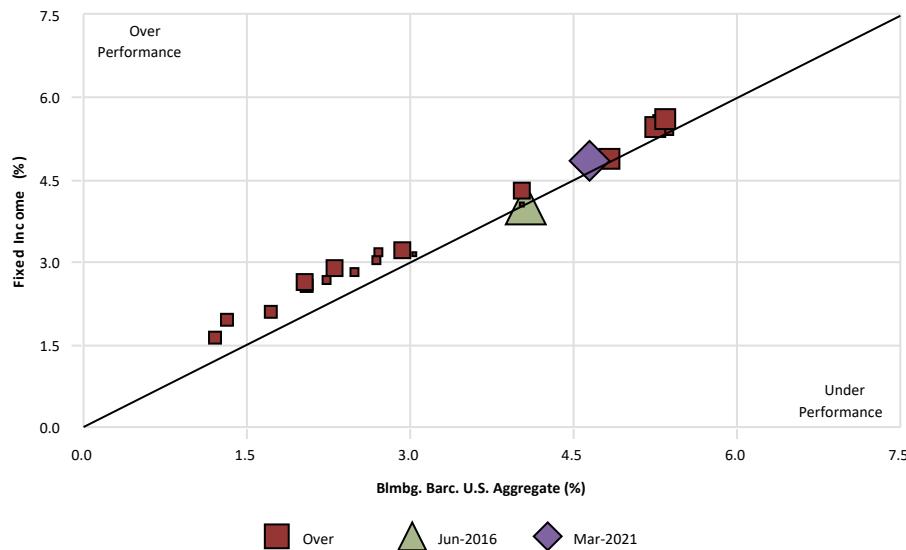
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

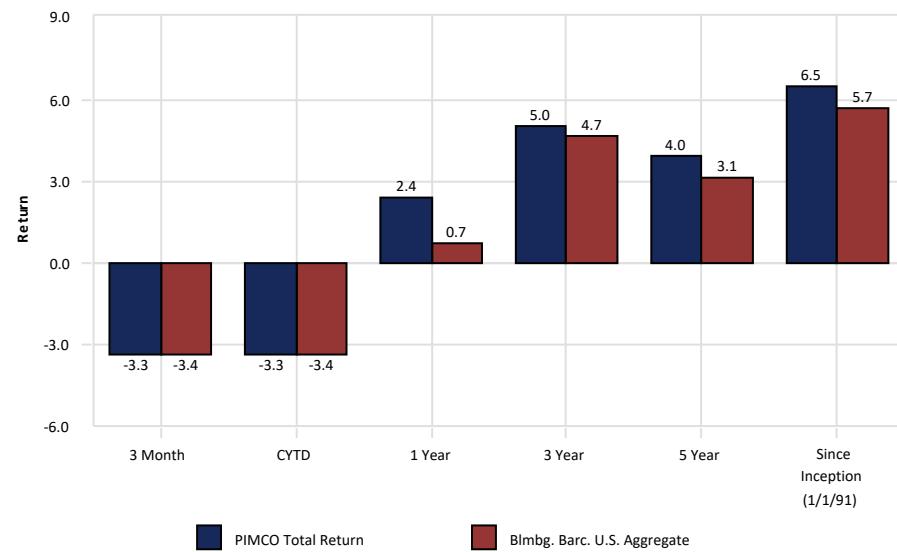


Employees' Retirement System of the City of Norfolk

PIMCO Total Return vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

March 31, 2021

Comparative Performance

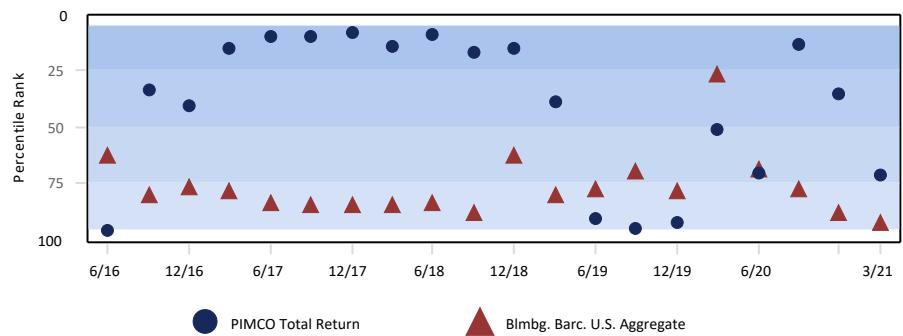


Relative Performance vs Blmbg. Barc. U.S. Aggregate

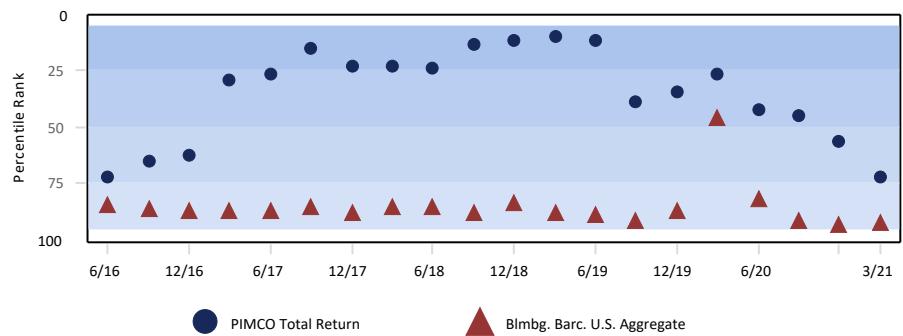


gross of fees

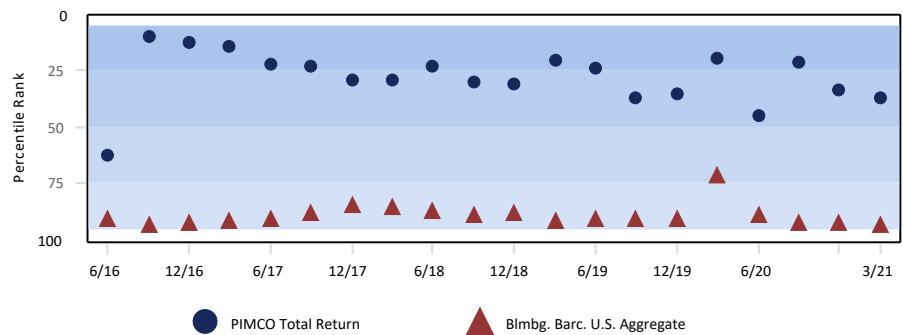
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Employees' Retirement System of the City of Norfolk

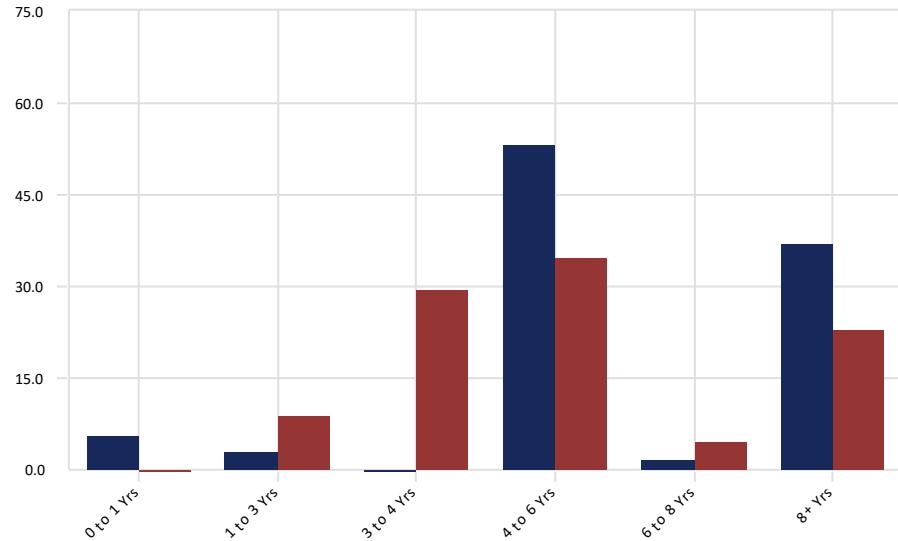
PIMCO Total Return vs. Blmbg. Barc. U.S. Aggregate

March 31, 2021

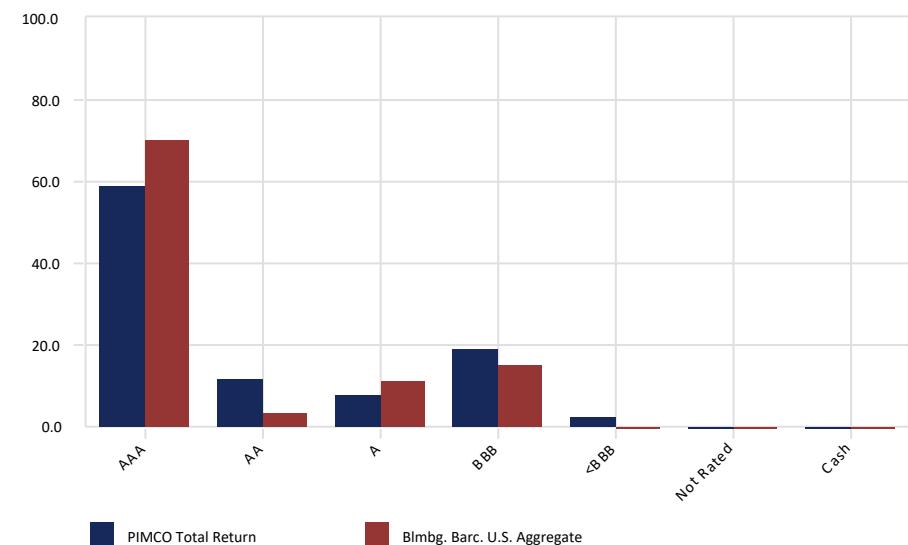
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	9.46	8.38
Avg. Quality	AA	AA
Coupon Rate (%)	2.57	2.74
Convexity	0.00	0.00
Effective Duration	6.06	6.15

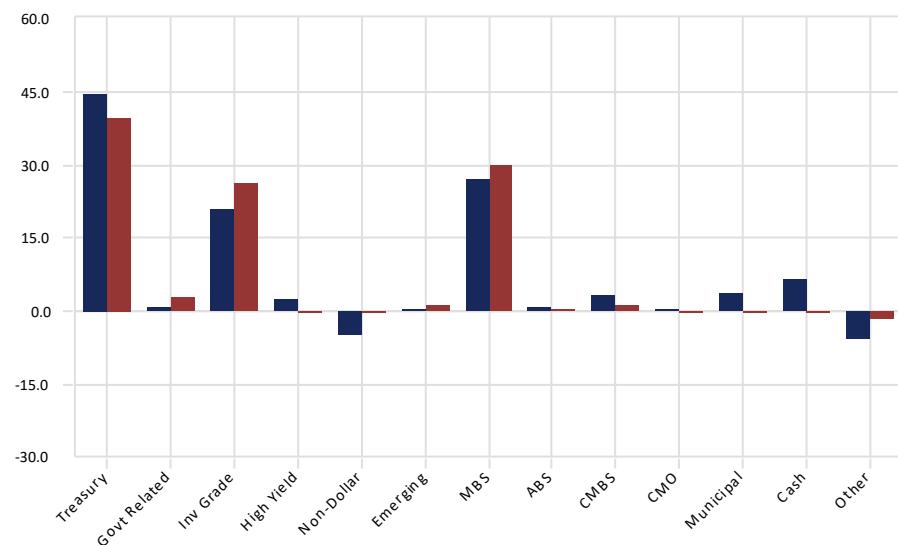
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)

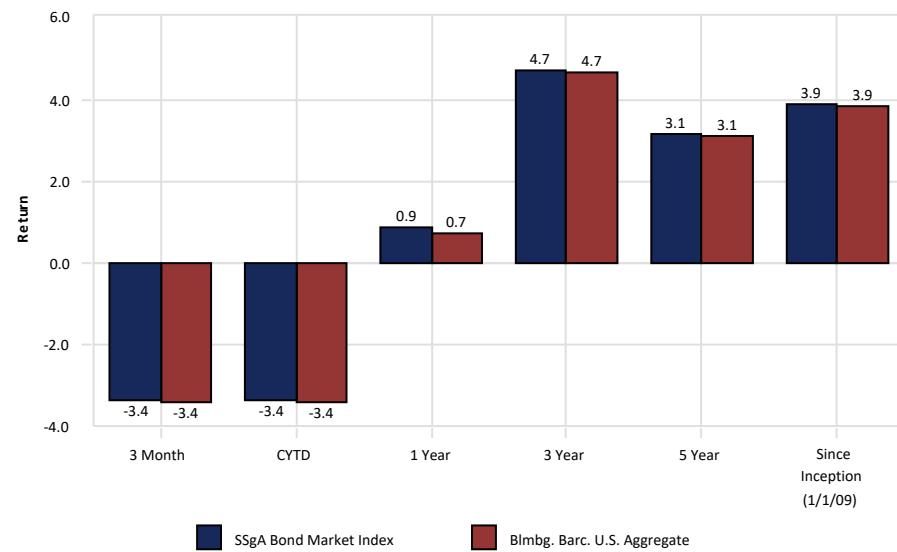


Employees' Retirement System of the City of Norfolk

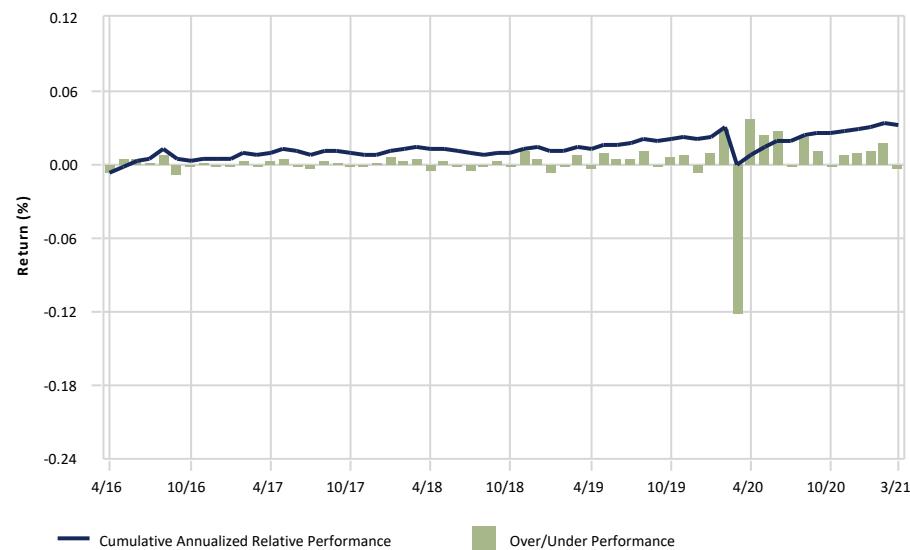
SSgA Bond Market Index vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

March 31, 2021

Comparative Performance

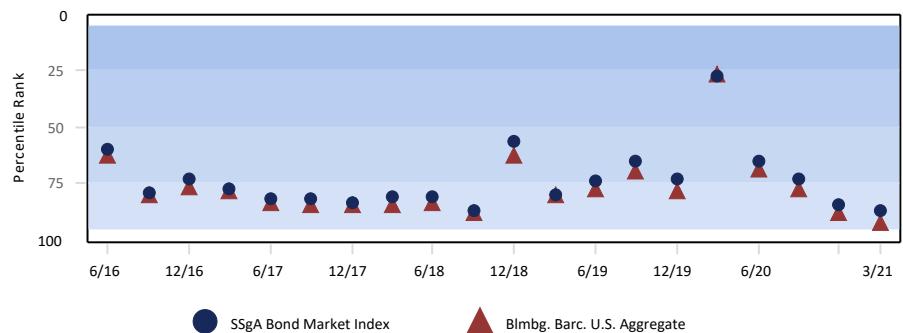


Relative Performance vs Blmbg. Barc. U.S. Aggregate

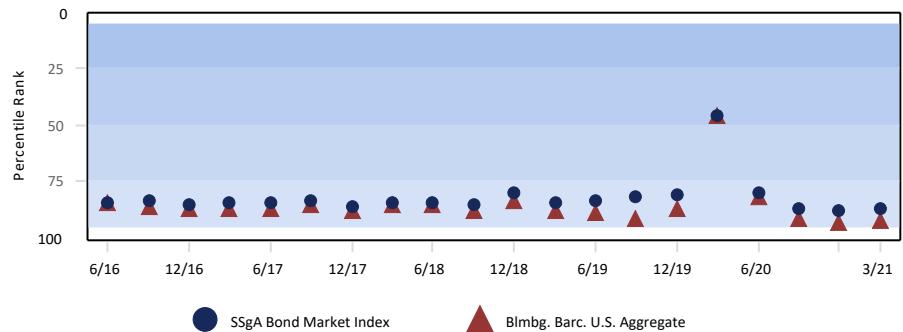


gross of fees

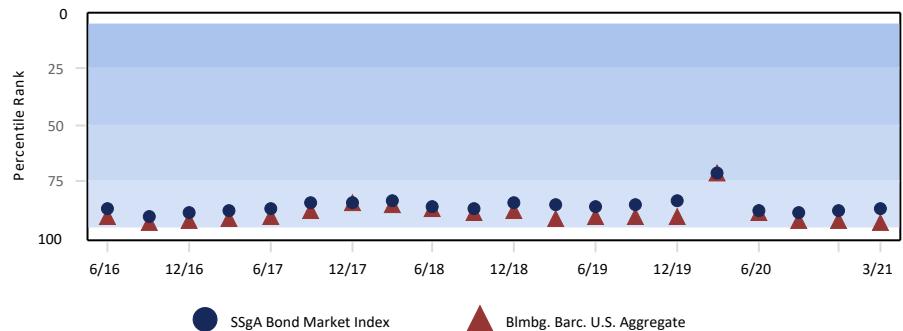
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Employees' Retirement System of the City of Norfolk

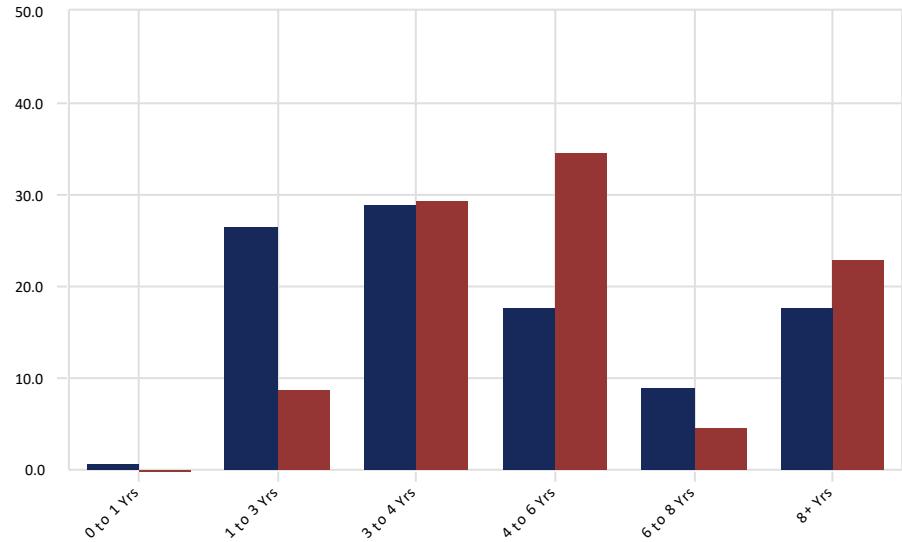
SSgA Bond Market Index vs. Blmbg. Barc. U.S. Aggregate

March 31, 2021

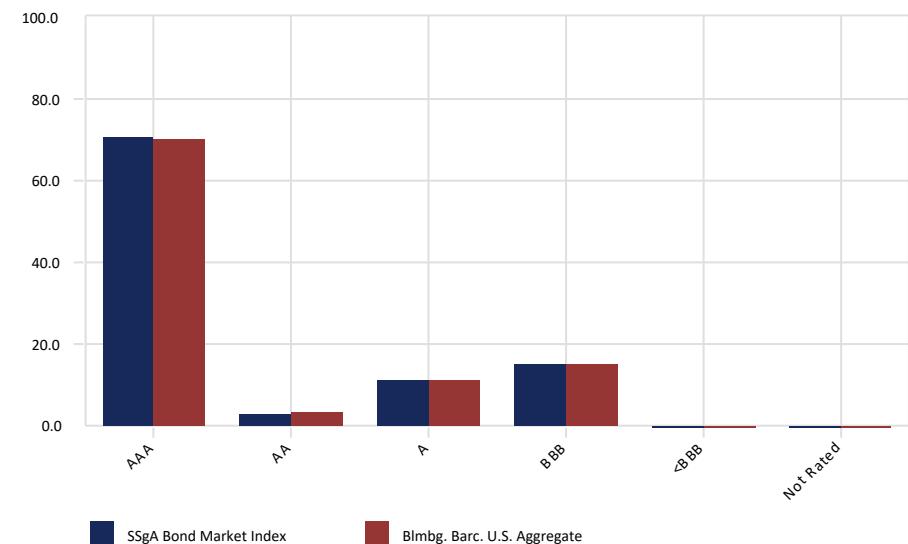
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	8.15	8.38
Avg. Quality	Aa2	AA
Yield To Maturity (%)	1.61	1.58
Effective Duration	6.41	6.15
Convexity	0.30	0.00

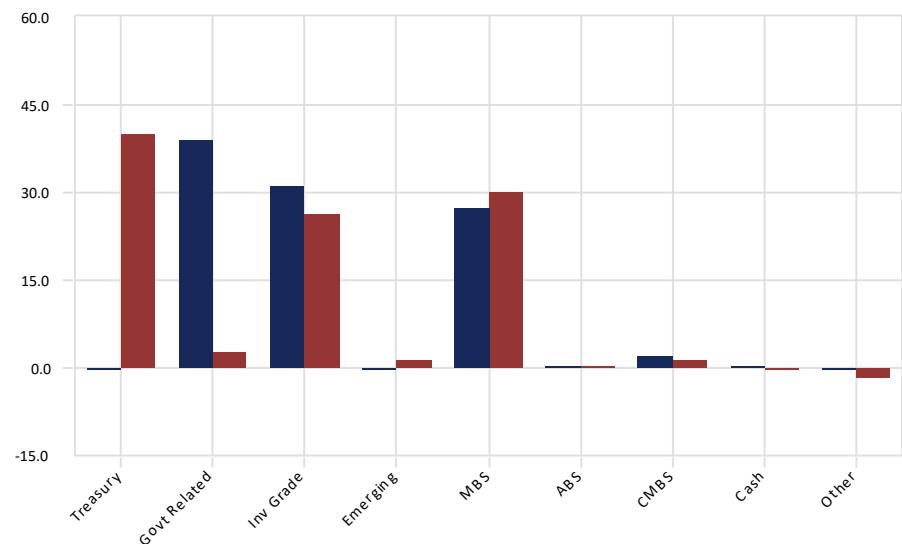
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



Real Estate

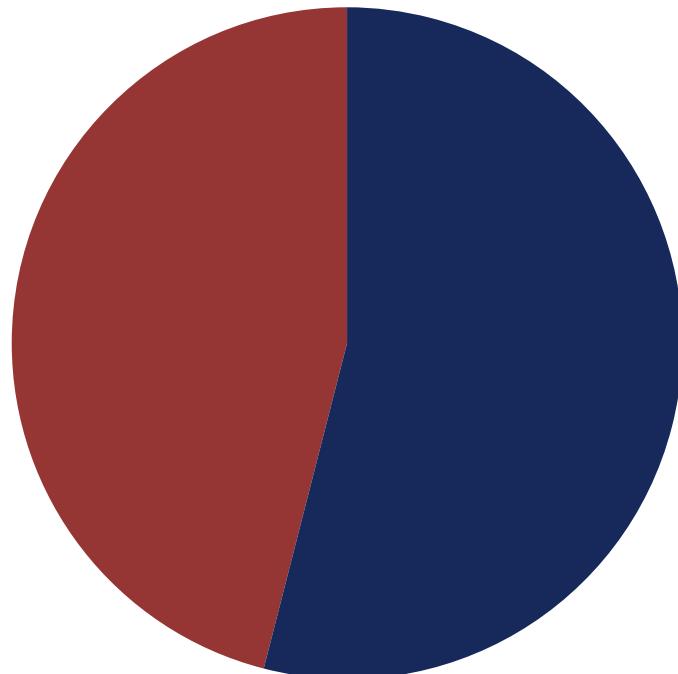
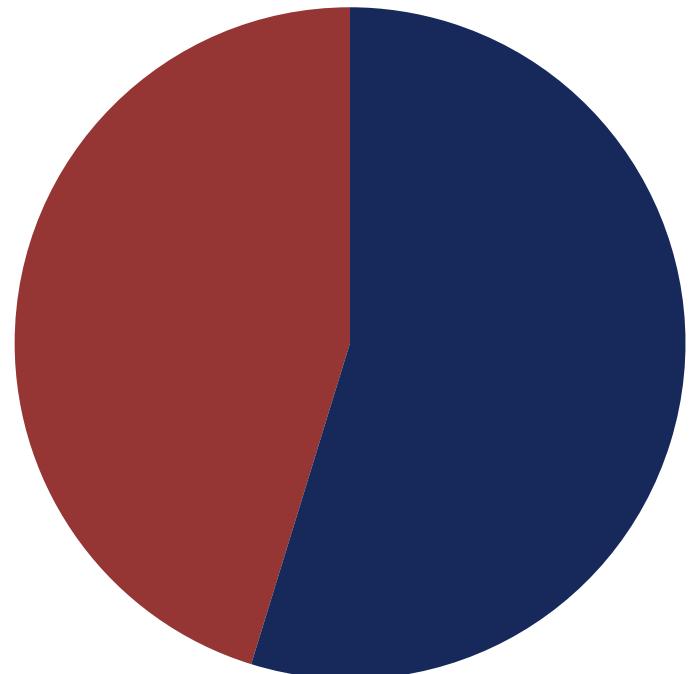
Employees' Retirement System of the City of Norfolk

Asset Allocation By Manager - Real Estate

March 31, 2021

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

December 31, 2020 : \$80,520,227



	Market Value (\$)	Allocation (%)
JP Morgan Asset Management Strategic Property Fund	44,177,361	54.76
UBS Trumbull Property Fund	36,490,573	45.24

	Market Value (\$)	Allocation (%)
JP Morgan Asset Management Strategic Property Fund	43,478,714	54.00
UBS Trumbull Property Fund	37,041,513	46.00

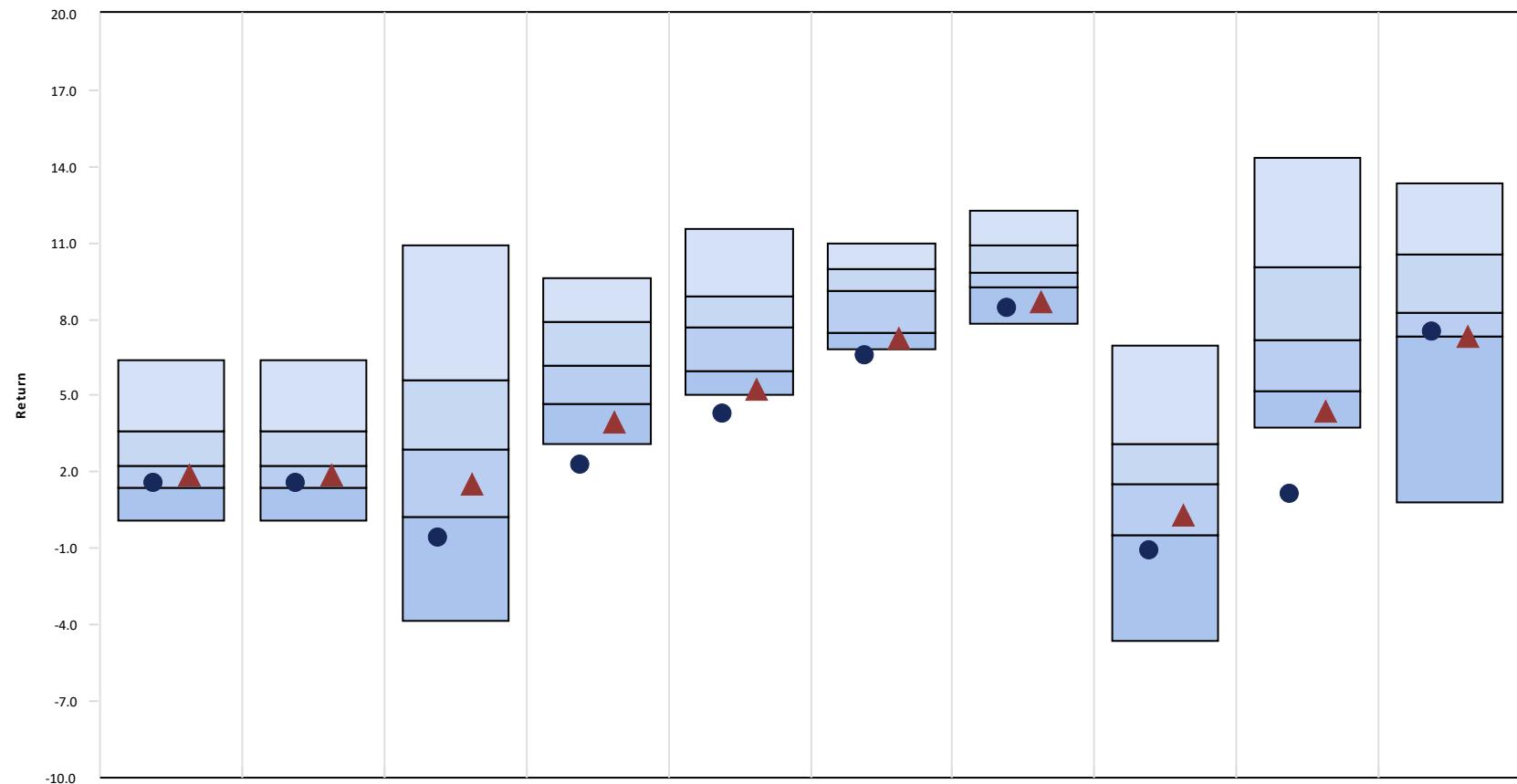
	Market Value (\$)	Allocation (%)
JP Morgan Asset Management Strategic Property Fund	43,478,714	54.00
UBS Trumbull Property Fund	37,041,513	46.00



Employees' Retirement System of the City of Norfolk

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

March 31, 2021



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
Real Estate	1.59 (70)	1.59 (70)	-0.52 (85)	2.33 (98)	4.32 (100)	6.60 (97)	8.48 (87)	-1.07 (81)	1.18 (100)	7.52 (72)
NCREIF Fund Index-ODCE (Net)	1.91 (58)	1.91 (58)	1.50 (65)	3.97 (84)	5.26 (89)	7.29 (90)	8.68 (85)	0.34 (66)	4.39 (86)	7.36 (73)
5th Percentile	6.41	6.41	10.89	9.58	11.55	11.00	12.29	7.00	14.34	13.34
1st Quartile	3.59	3.59	5.62	7.90	8.92	9.96	10.92	3.07	10.07	10.56
Median	2.21	2.21	2.87	6.17	7.71	9.11	9.82	1.54	7.18	8.23
3rd Quartile	1.42	1.42	0.24	4.66	5.97	7.50	9.25	-0.50	5.19	7.30
95th Percentile	0.08	0.08	-3.85	3.13	5.05	6.80	7.84	-4.60	3.77	0.81
Population	123	123	91	64	50	35	25	100	97	71

gross of fees

Parentheses contain percentile rankings.



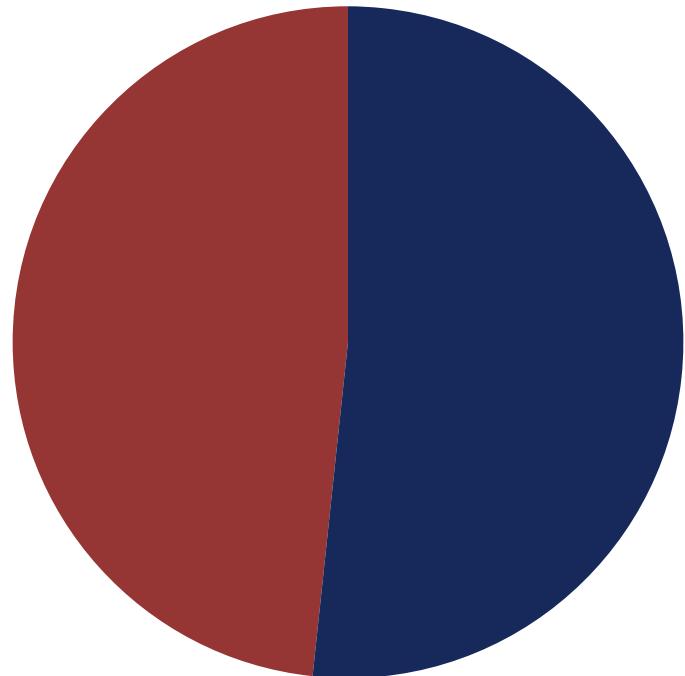
Master Limited Partnerships

Employees' Retirement System of the City of Norfolk

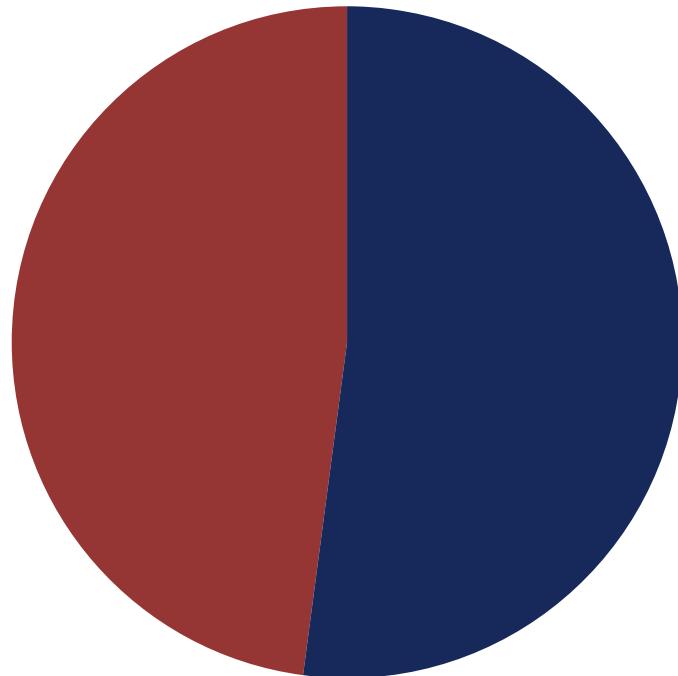
Asset Allocation By Manager - MLPs

March 31, 2021

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



December 31, 2020 : \$56,427,489



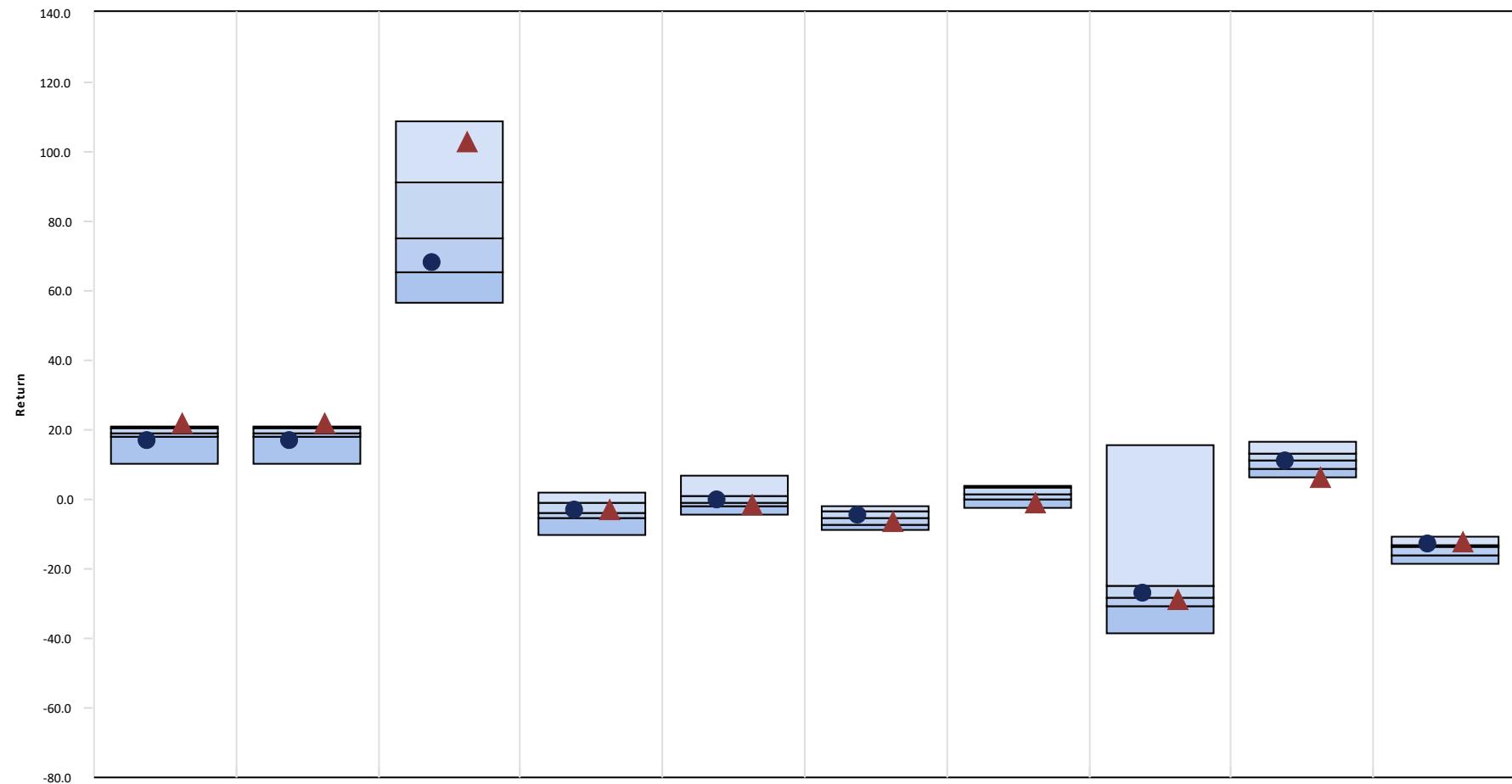
	Market Value (\$)	Allocation (%)
Harvest MLP	49,825,514	51.69
Tortoise Capital Advisors	46,572,691	48.31

	Market Value (\$)	Allocation (%)
Harvest MLP	29,396,488	52.10
Tortoise Capital Advisors	27,031,001	47.90

Employees' Retirement System of the City of Norfolk

MLPs vs. Master Limited Partnerships (SA+CF)

March 31, 2021



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● MLPs	16.88 (83)	16.88 (83)	68.14 (72)	-2.71 (37)	0.13 (27)	-4.40 (28)	-	-26.67 (28)	11.16 (35)	-12.45 (12)
▲ Alerian MLP Index	21.95 (1)	21.95 (1)	103.13 (7)	-2.98 (38)	-1.30 (63)	-6.55 (65)	-0.93 (91)	-28.69 (54)	6.56 (89)	-12.42 (11)
5th Percentile	20.95	20.95	108.98	2.02	6.64	-1.92	3.96	15.73	16.67	-10.56
1st Quartile	20.36	20.36	91.22	-0.88	0.95	-3.50	3.41	-24.94	13.20	-12.99
Median	19.22	19.22	75.10	-3.81	-1.21	-5.22	1.64	-28.54	11.00	-13.48
3rd Quartile	17.88	17.88	65.32	-5.44	-1.72	-7.09	-0.04	-30.51	8.86	-15.97
95th Percentile	10.34	10.34	56.81	-10.01	-4.23	-8.94	-2.41	-38.51	6.17	-18.63

gross of fees

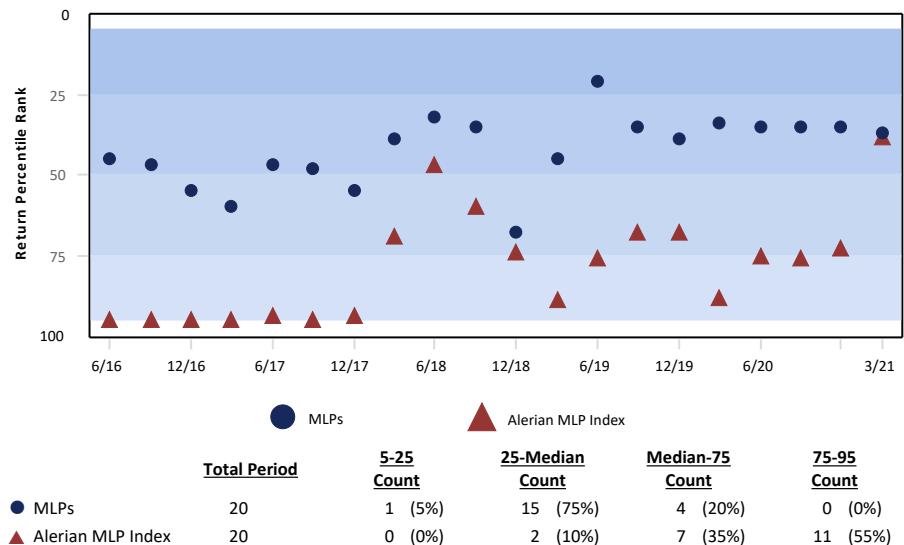


Employees' Retirement System of the City of Norfolk

MLPs

March 31, 2021

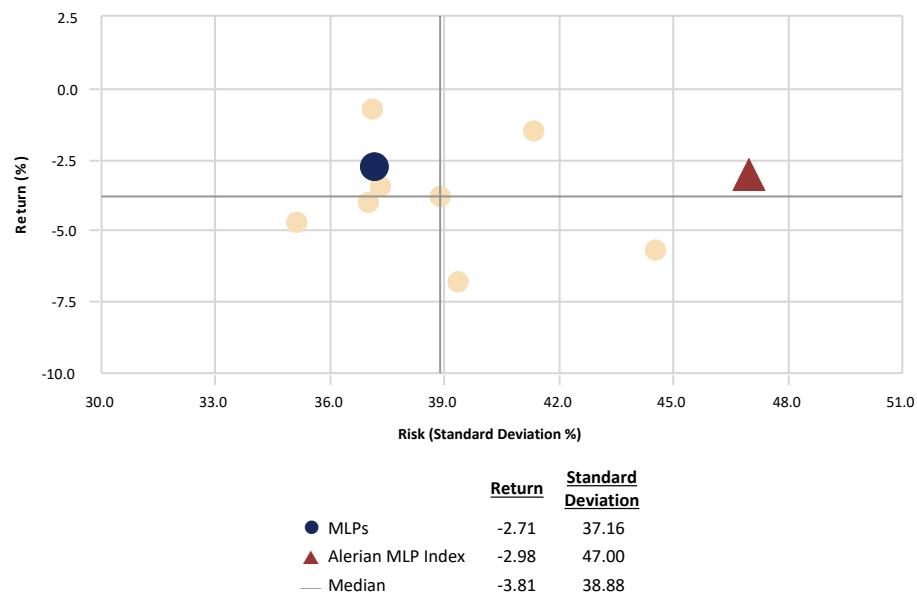
3 Year Rolling Return Rank



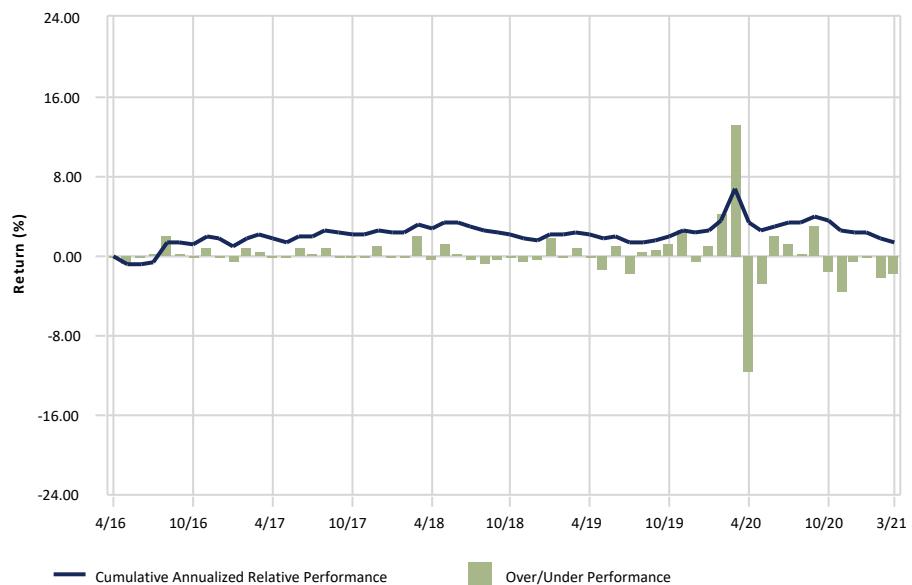
Growth of \$1 - Since Inception (03/01/13)



Risk vs. Return (04/01/18 - 03/31/21)



Relative Performance vs. Alerian MLP Index

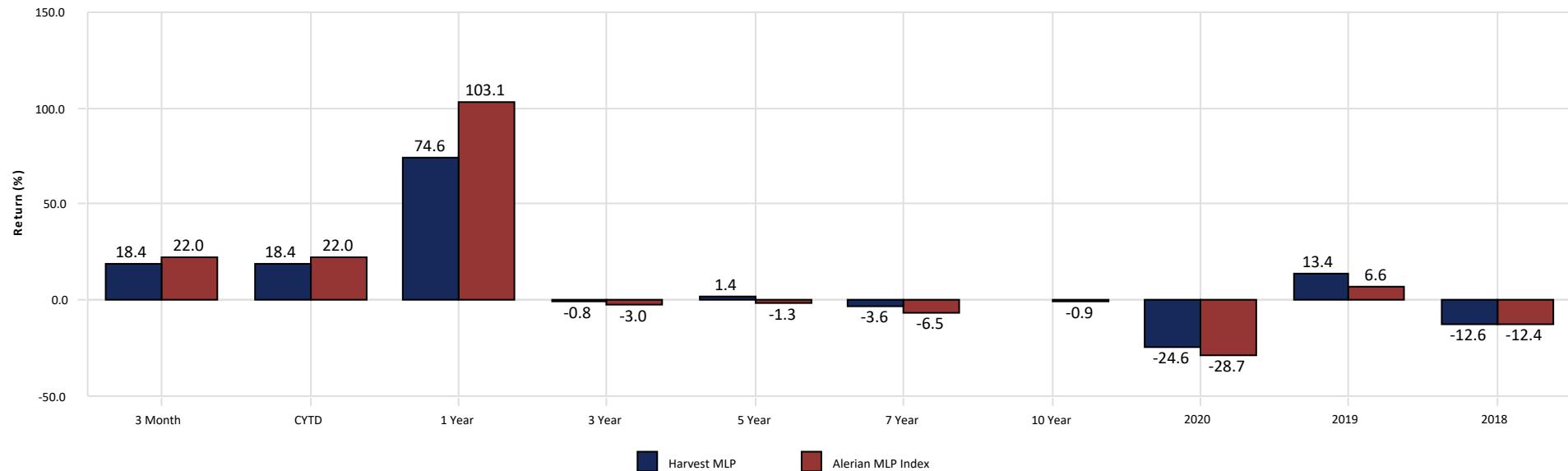


Employees' Retirement System of the City of Norfolk

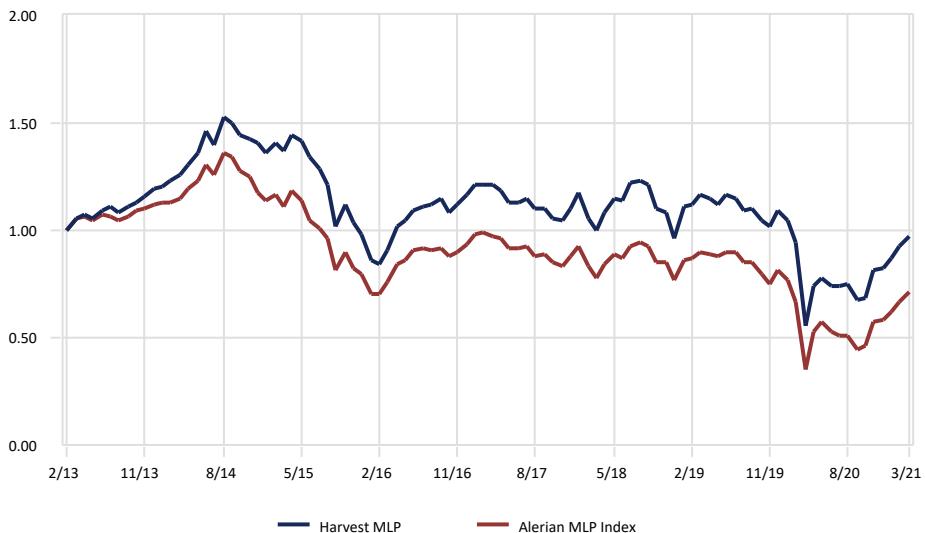
Harvest MLP

March 31, 2021

Comparative Performance

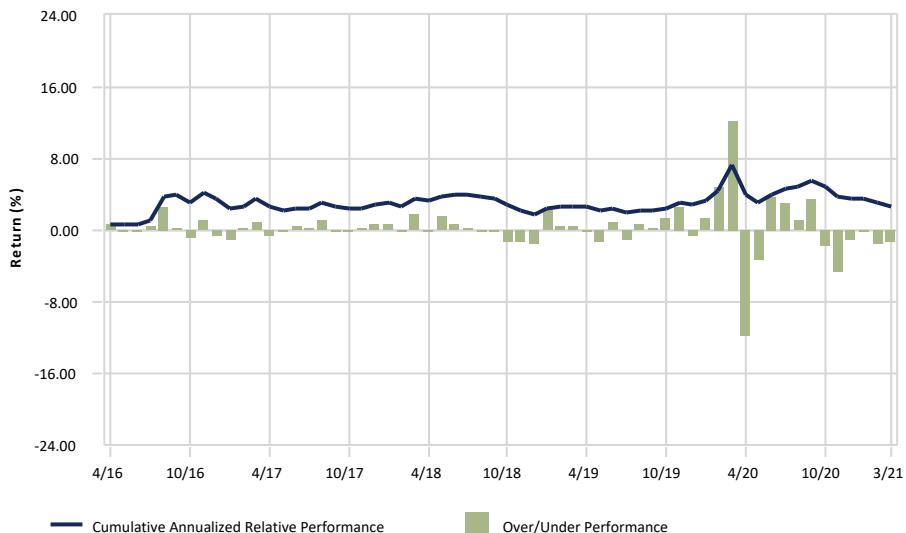


Growth of \$1 - Since Inception (03/01/13)



gross of fees

Relative Performance vs. Alerian MLP Index

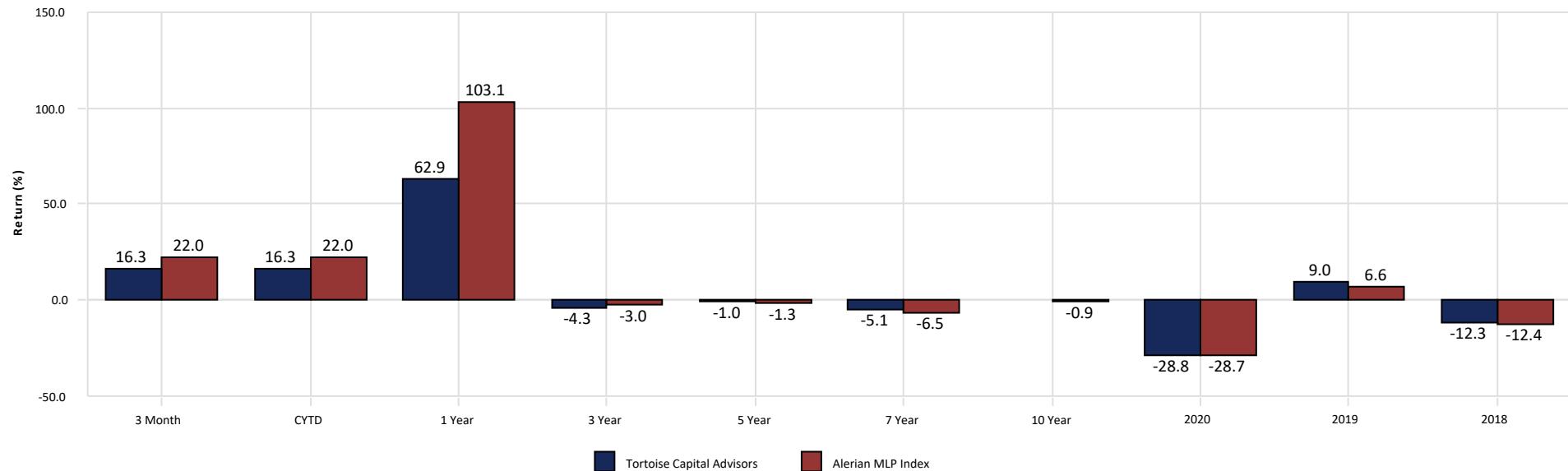


Employees' Retirement System of the City of Norfolk

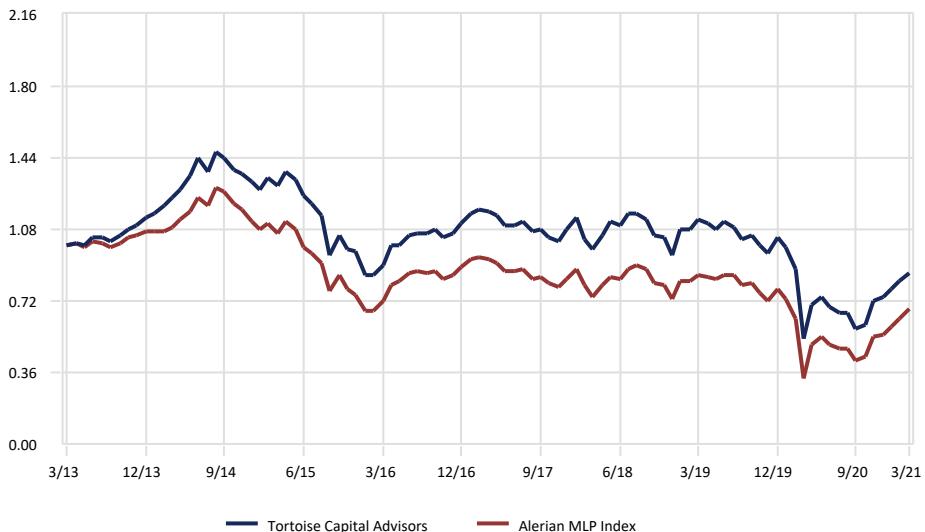
Tortoise Capital Advisors

March 31, 2021

Comparative Performance

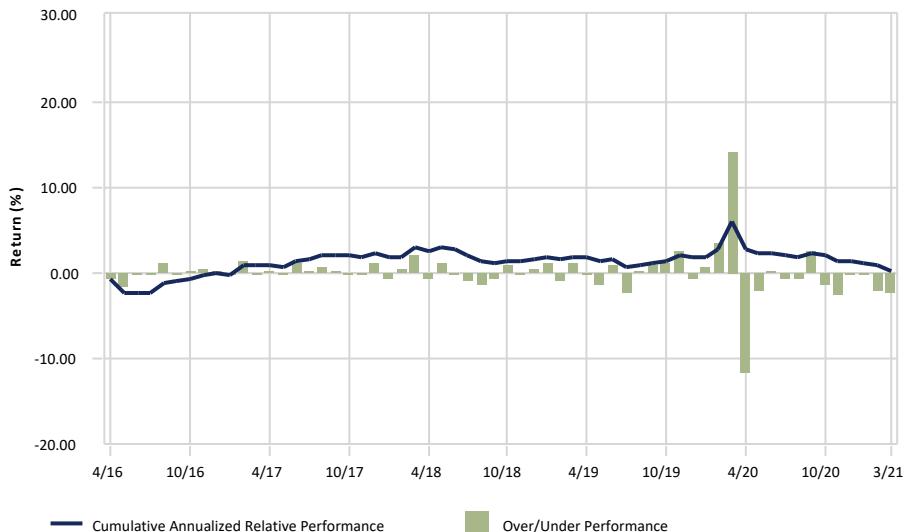


Growth of \$1 - Since Inception (04/01/13)



gross of fees

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 83% in February 2021 and 84% in March 2021.

Employees' Retirement System of the City of Norfolk

Fee Schedule

March 31, 2021

	Fee Schedule	Market Value As of 03/31/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		1,216,178,383	2,407,079	0.20
Global Equity		677,860,831	271,144	0.04
SSgA MSCI ACWI IMI Index Fund	0.04 % of Assets	677,860,831	271,144	0.04
Fixed Income		361,232,346	822,090	0.23
PIMCO Total Return	0.41 % of Assets	192,267,523	788,297	0.41
SSgA Bond Market Index	0.02 % of Assets	168,964,823	33,793	0.02
Real Assets		177,066,138	1,313,845	0.74
Real Estate		80,667,934	660,717	0.82
JP Morgan Strategic Property Fund	1.00 % of Assets	44,177,361	441,774	1.00
UBS Trumbull Property Fund	0.60 % of Assets	36,490,573	218,943	0.60
MLPs		96,398,205	653,128	0.68
Harvest MLP	0.75 % of Assets	49,825,514	373,691	0.75
Tortoise Capital Advisors	0.60 % of Assets	46,572,691	279,436	0.60
Cash		19,067	-	-

Pimco has a minimum base fee of 15 bps. The maximum fee includes the base fee of 15 bps and a performance fee of 26 bps, with a total cap of 0.41%. UBS Trumbull has an annual fee of 60 bps plus a performance fee of 2.5% (min of 0bps/max of 15 bps), hurdle rate of 8% gross.



Employees' Retirement System of the City of Norfolk

Historical Hybrid Composition

March 31, 2021

	<u>(%)</u>		<u>(%)</u>
Total Fund Policy : May-2016		Total Fund Strategy Index : Jul-2016	
MSCI AC World IMI (Net)	62.50	MSCI AC World IMI (Net)	55.00
Bloomberg Barc. U.S. Aggregate	37.50	Bloomberg Barc. U.S. Aggregate	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.



Employees' Retirement System of the City of Norfolk

Historical Hybrid Composition

March 31, 2021

Global Equity Policy

	(%)
May-2016	
MSCI AC World IMI (Net)	100.00
Sep-2009	
Russell 3000 Index	60.00
MSCI AC World ex USA (Net)	40.00
Jun-2009	
Russell 3000 Index	70.00
MSCI AC World ex USA (Net)	30.00
Jun-2006	
Russell 3000 Index	70.00
MSCI EAFE Index	30.00
Oct-1990	
S&P 500	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.

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