

Investment Performance Review
Period Ending December 31, 2020

Employees' Retirement System of the City of Norfolk



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As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" & Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

Executive Summary

HIGHLIGHTS

Winners for the recent quarter

- Russell 2000 +31.4%
- Russell MidCap +19.9%
- MSCI Emerging Markets +19.7%

Losers for the recent quarter

- Bbg Barclays US Govt -0.08%

Areas of strength for the recent quarter

- Domestic Equity
- Emerging Markets

Winners for the trailing year

- Russell 1000 +21.0%
- Russell 3000 +20.9%
- Russell 2000 +20.0%

Losers for the trailing year

- none

Areas of strength for the trailing year

- Domestic Stocks
- Emerging Markets
- Bonds

COMMENTARY

- Allocation to equities ended the quarter at 59.8%, inside the target range of 45%-65%. Market value for the **Total Fund** was \$1.2 billion by quarter-end versus \$1.11 Billion in the previous quarter. The Total Fund posted a +10.3% return for the trailing quarter and +9.9% for the trailing 12 months. The Total Fund outperformed the Policy Index by 28 bps for the quarter and underperformed its Policy Index by 384 bps over the trailing year. Versus the Strategic Index, the Total Fund underperformed by 96 bps for the quarter and underperformed by 89 bps for the trailing year.

- The **Total Fund** ranked in the 46th percentile in the peer universe for the quarter and 80th percentile over the last 12 months.
- The **Global Equity Composite** returned 15.9% for the quarter, outperforming the index by 21 bps and ranking in the 45th percentile versus peers. Over the trailing 12 months, the portfolio returned +16.9%, outperforming the benchmark by 63 bps and ranking in the 48th percentile of the peer universe.
- The **Fixed Income Composite** returned +0.7% for the quarter, outperforming the Bloomberg Barclays U.S. Aggregate by 5 bps and ranking in the 77th percentile versus universe peers. Over the trailing 12 months, the composite returned 8.3% and outperformed the Index by 76 bps and ranked in the 55th percentile of the peer universe.
- The **Real Estate Composite** returned +0.2% for the quarter and -1.1% for the trailing 12 months.
- The **MLP Composite** returned +24.8% for the quarter, underperforming the index by 769 bps and ranking in the 70th percentile versus peers. For the trailing year, the composite has returned -26.7% and has outperformed the benchmark by 202 bps, ranking in the 23rd percentile versus peers. Since inception, the MLP Composite is ahead of its Alerian MLP Index benchmark by 384 bps and has returned -2.8%.

REBALANCING ACTIVITY FOR THE QUARTER

Raise cash for benefit payments:

SSgA MSCI ACWI IMI Index & UBS Trumbull Distribution

SSgA - \$7,400,000

UBS Trumbull - \$359,214.44 (Distributions)

To cash \$7,500,000

October 2020

SSgA MSCI ACWI IMI Index

To cash \$6,640,000

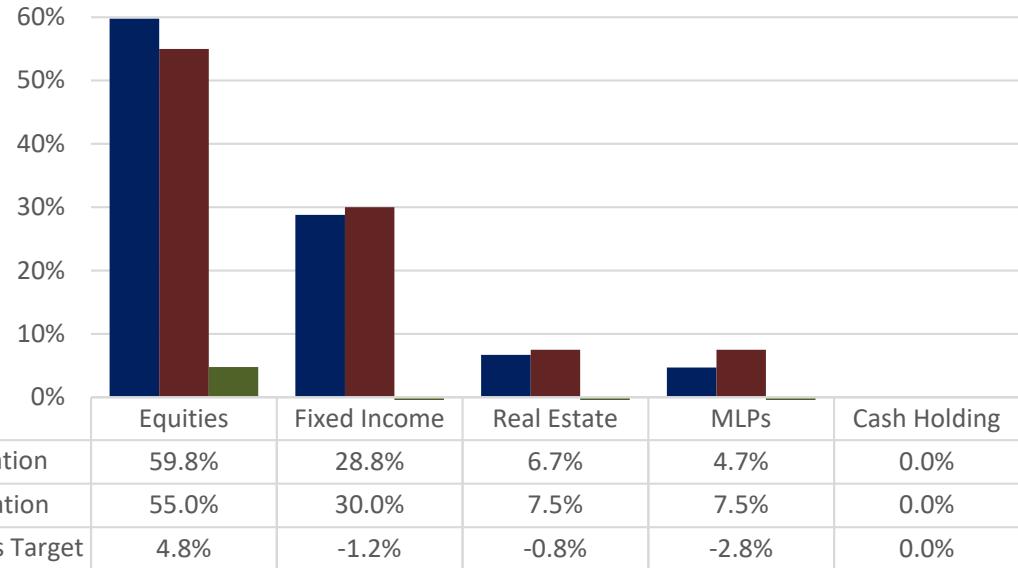
November 2020

Pimco Total Return

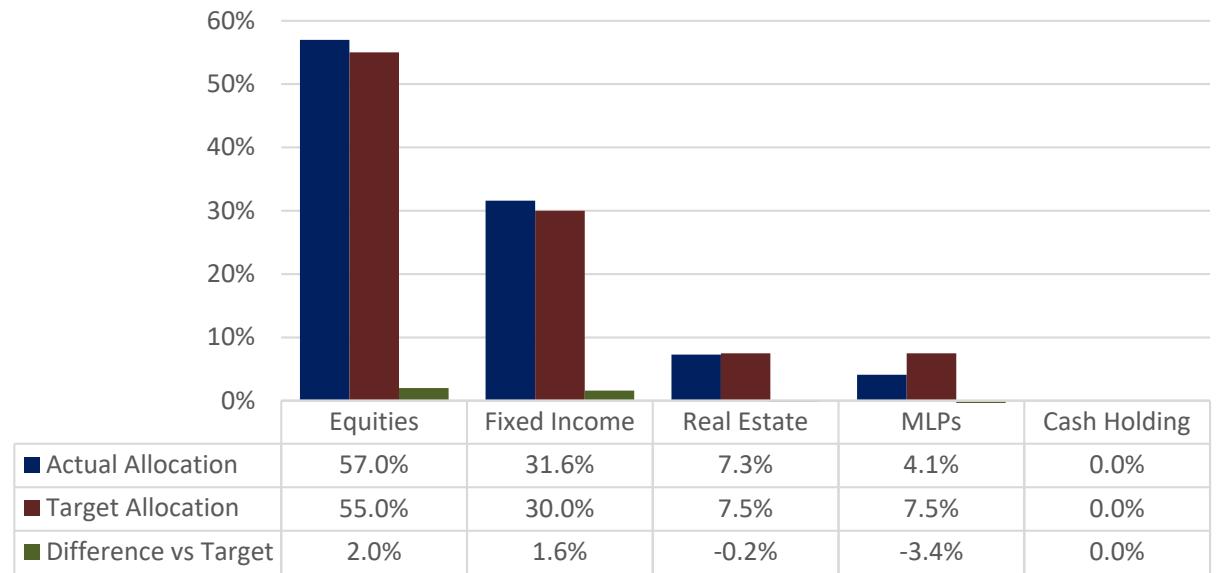
To cash \$7,650,000

September 2020

Asset Allocation – December 31, 2020



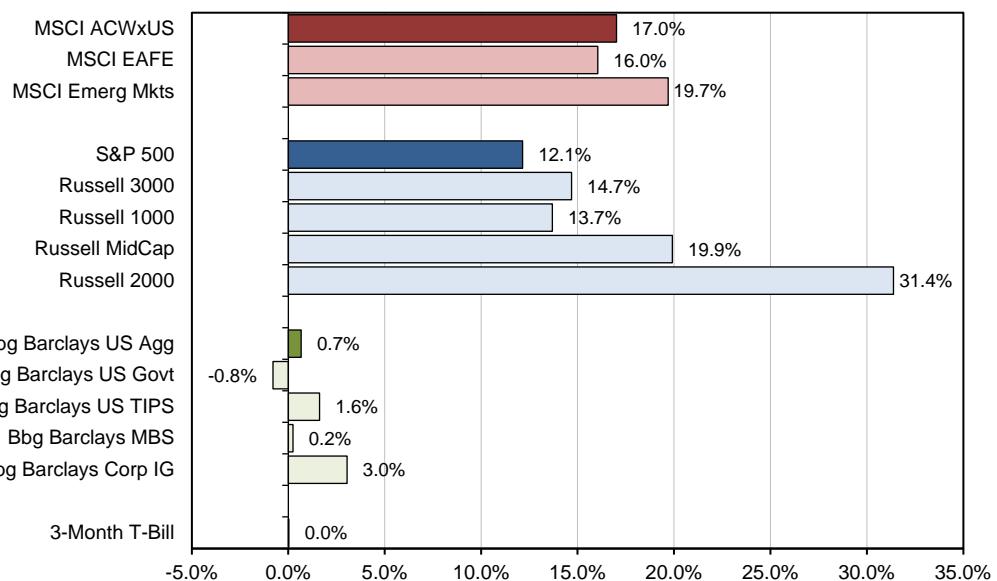
Asset Allocation – September 30, 2020



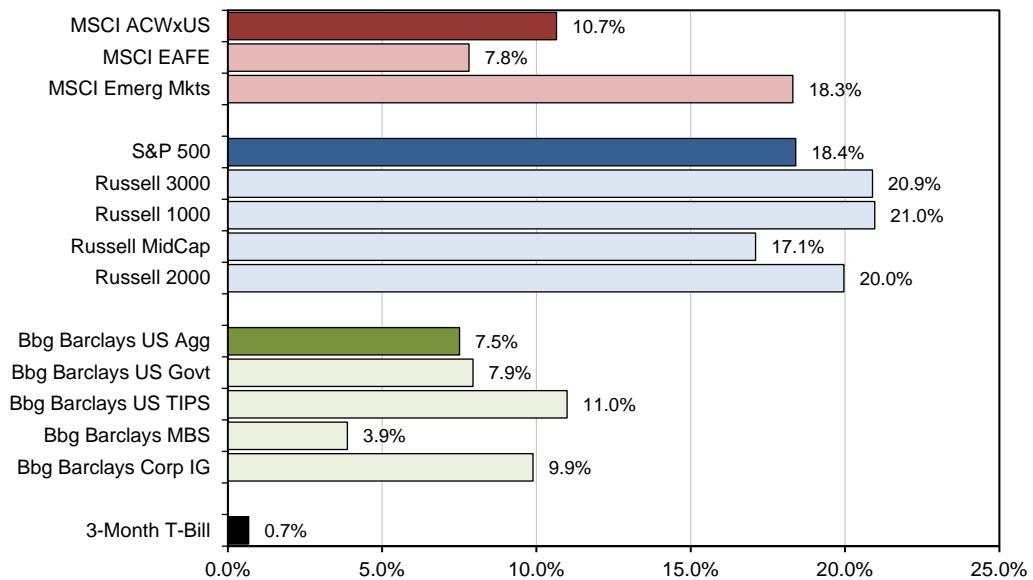
4th Quarter 2020 Market Environment

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance

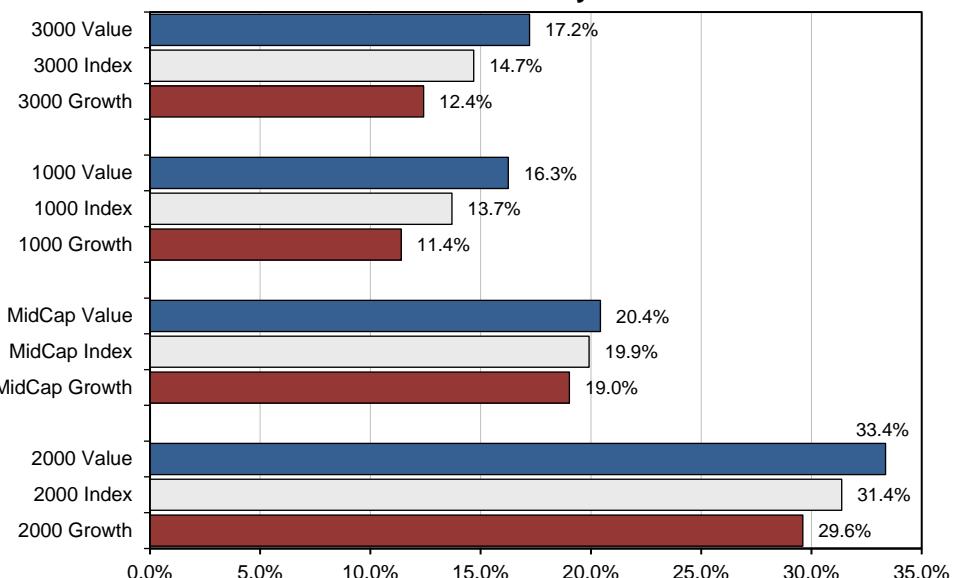


1-Year Performance

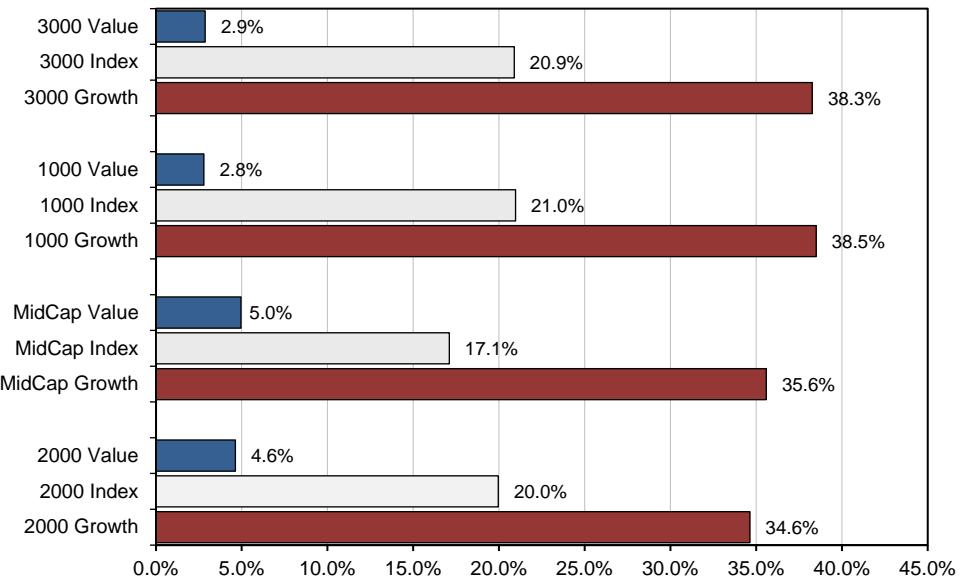


- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.
- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

Quarter Performance - Russell Style Series



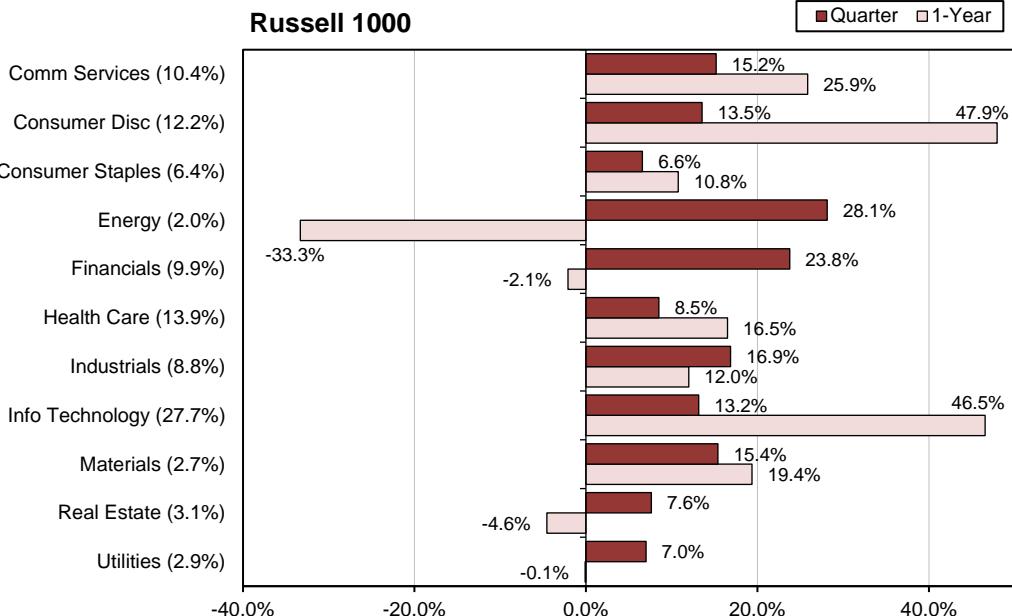
1-Year Performance - Russell Style Series



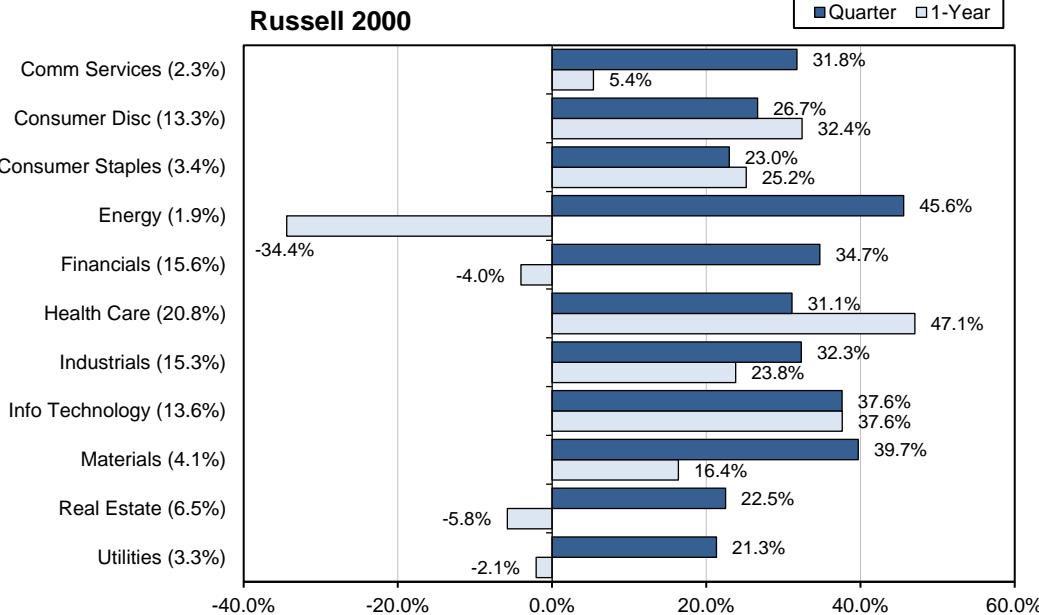
The Market Environment
GICS Sector Performance & (Sector Weight)
As of December 31, 2020

- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



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.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

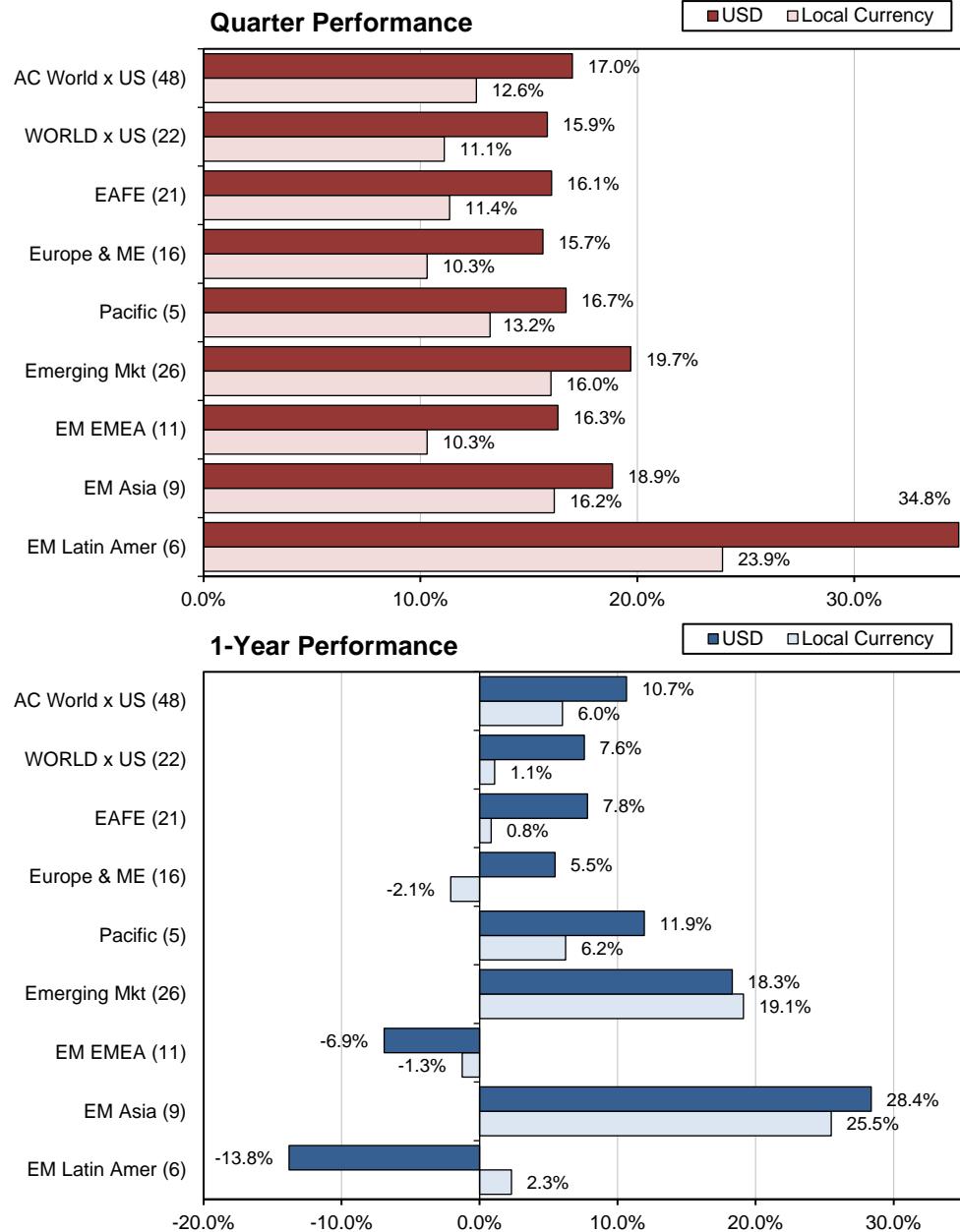
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cycleron Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As December 31, 2020

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada			6.3%	13.9%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

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

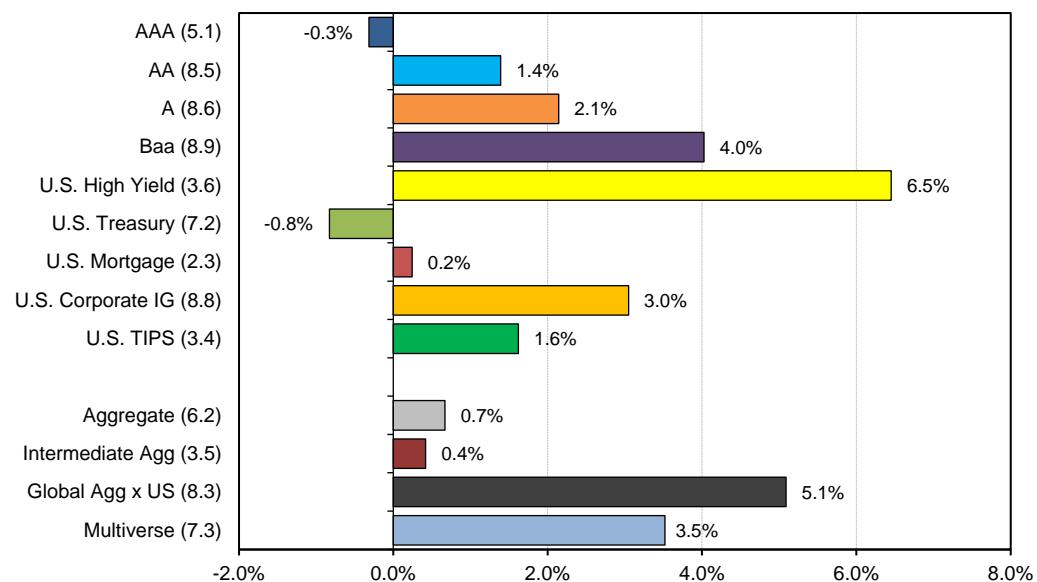
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



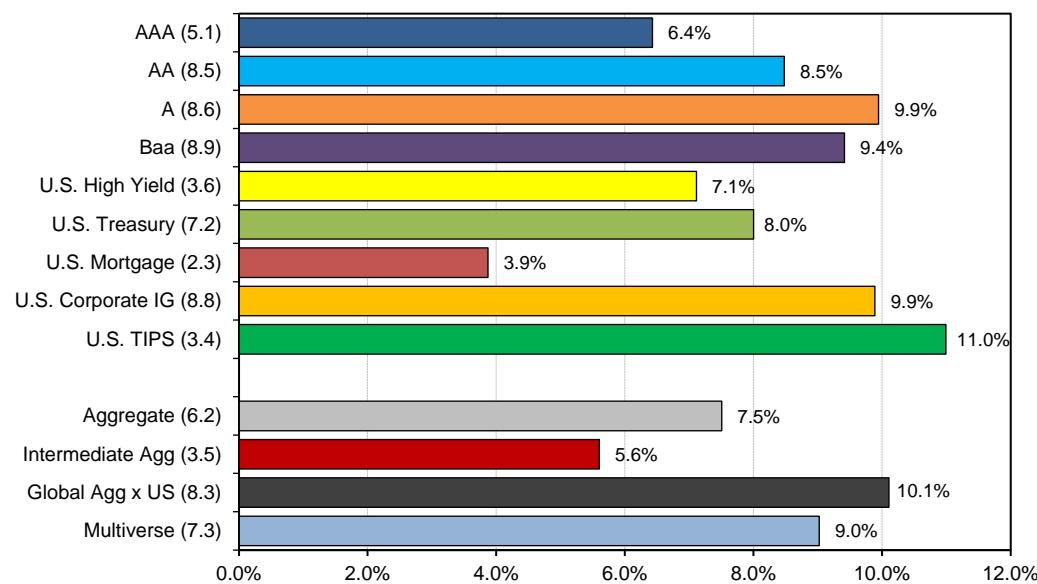
The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
As of December 31, 2020

- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's sell-off. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance

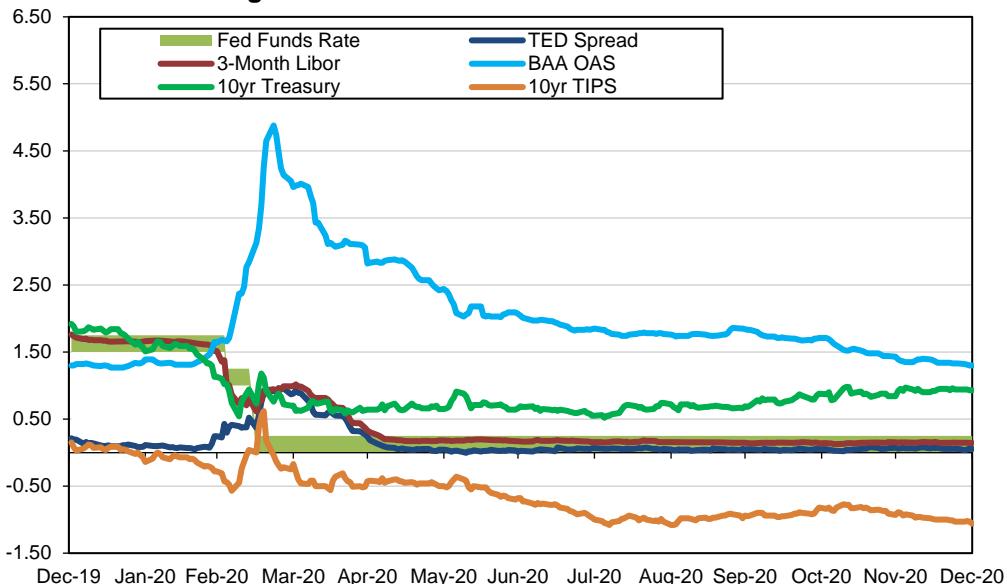


Source: Bloomberg

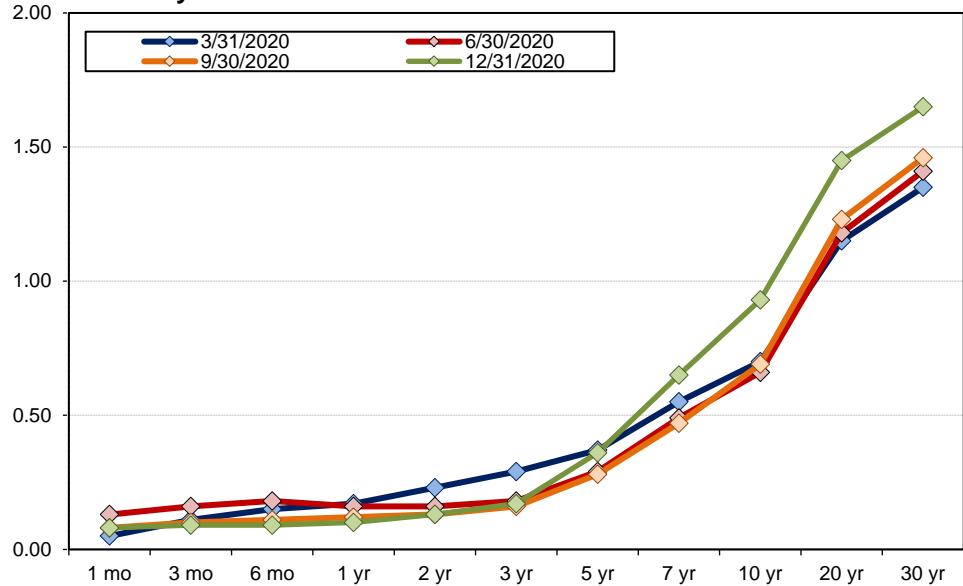
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, 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. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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 dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

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

December 31, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Best ↑	MSCI Emerging Mkts (Net) 32.2 %	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 %
	MSCI EAFE (Net) 26.3 %	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 2000 Value 23.5 %	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 %
	Russell 1000 Value 22.2 %	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 %
	S&P 500 15.8 %	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 %
	NCREIF ODCE (EW) (Net) 15.1 %	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 %
	Russell 2000 Growth 13.3 %	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 %
	Blmbg Barc US Corp High Yield 11.9 %	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 %
	Strategic Policy 11.2 %	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 9.1 %	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 Agg 2.6 %	Blmbg Barc US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	Blmbg Barc US Agg 8.7 %	Russell 2000 Value 4.6 %
Worst ↓	Blmbg Barc Global Agg Ex USD 8.2 %	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 %	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 %	Russell 1000 Value 2.8 %
	Blmbg Barc US Agg 4.3 %	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 %	MSCI EAFE (Net) 1.0 %	Blmbg Barc US Agg 3.5 %	MSCI Emerging Mkts (Net) -14.6 %	Blmbg Barc Global Agg Ex USD 5.1 %	NCREIF ODCE (EW) (Net) 0.8 %

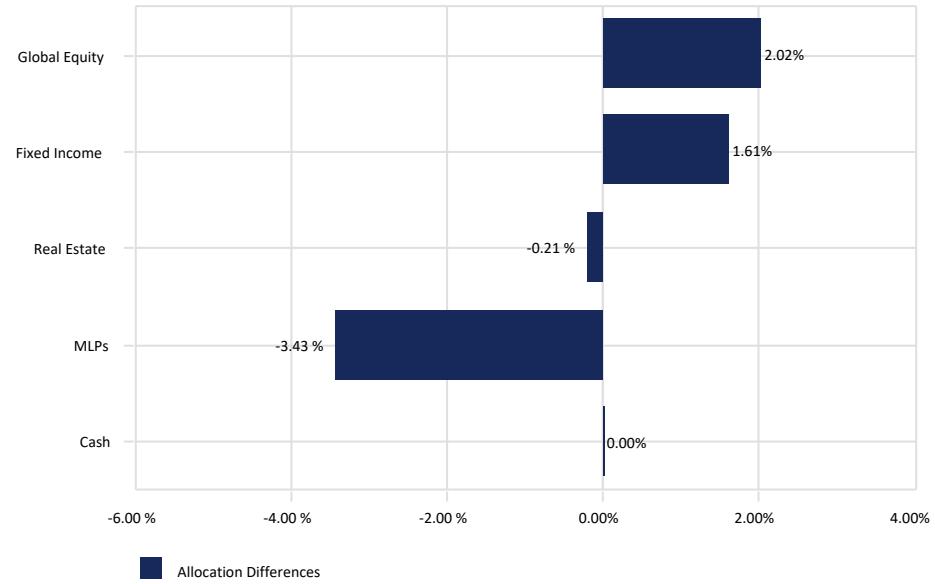
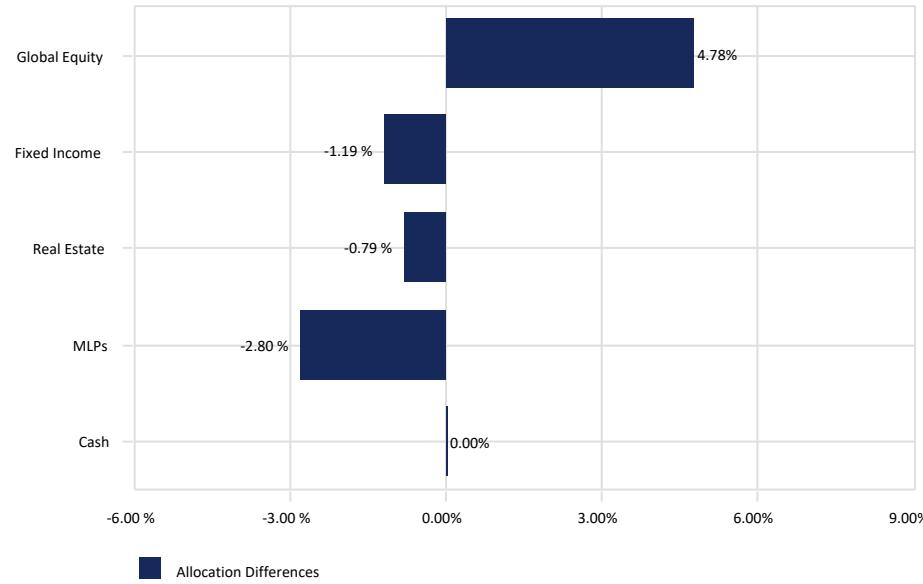


Total Fund

Employees' Retirement System of the City of Norfolk

Asset Allocation vs. Target Allocation

December 31, 2020



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

September 30, 2020

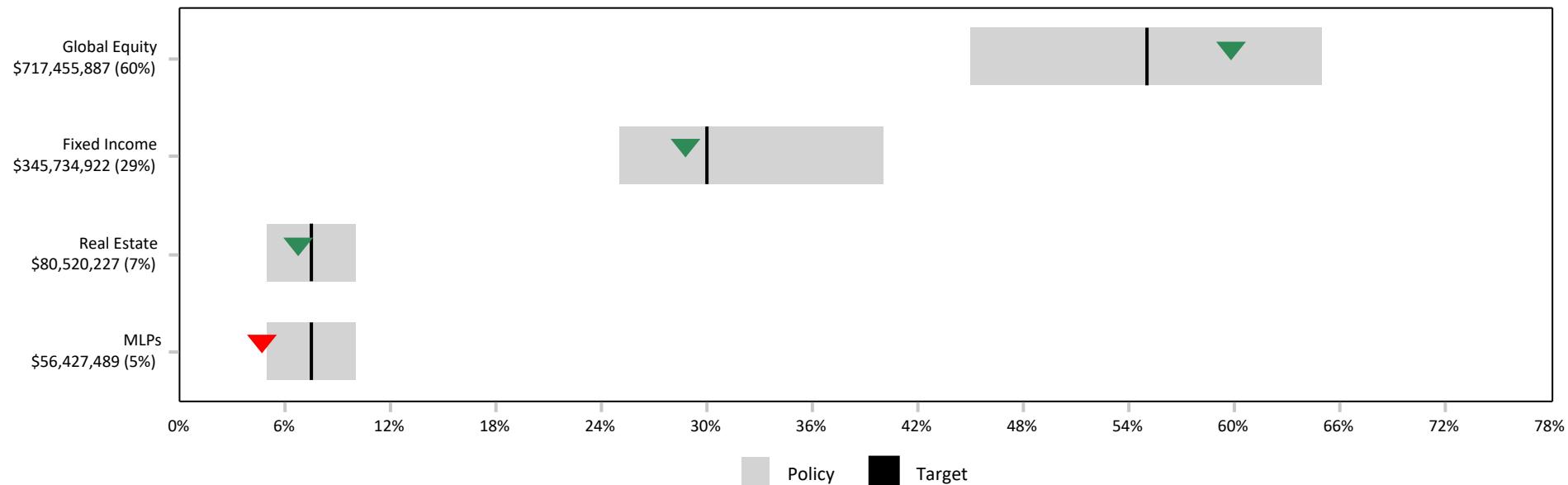
	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	632,970,343	57.02	55.00
Fixed Income	350,884,303	31.61	30.00
Real Estate	80,954,829	7.29	7.50
MLPs	45,228,404	4.07	7.50
Cash	12,197	0.00	0.00
Total Fund	1,110,050,076	100.00	100.00

Employees' Retirement System of the City of Norfolk

Asset Allocation Compliance

December 31, 2020

Executive Summary

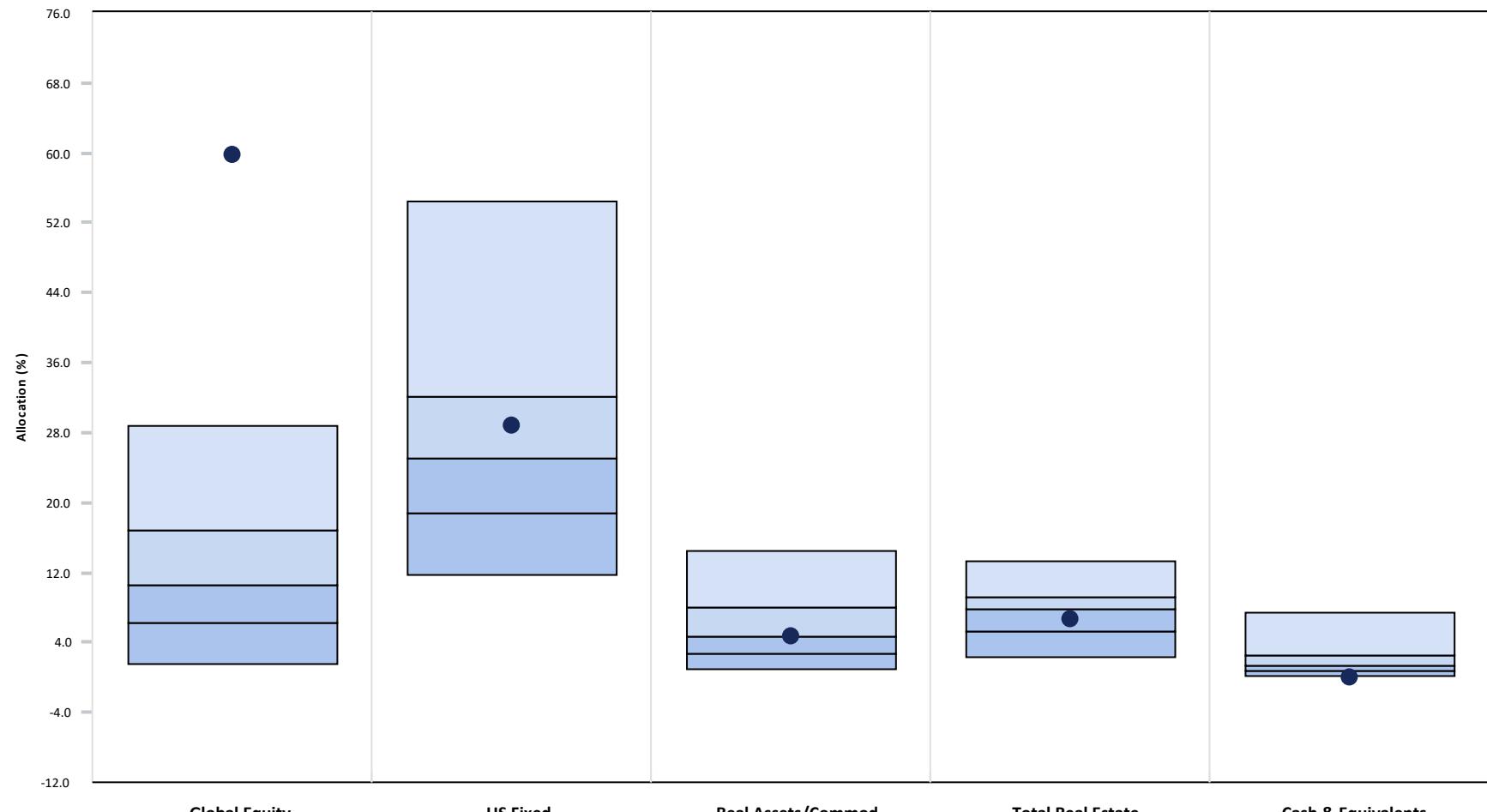


	Asset Allocation \$ (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance (\$)
Total Fund	1,200,149,210	100.00	100.00			
Global Equity	717,455,887	59.78	55.00	45.00	65.00	(57,373,821)
SSgA MSCI ACWI IMI Index Fund	717,455,887	59.78				
Fixed Income	345,734,922	28.81	30.00	25.00	40.00	14,309,842
PIMCO Total Return	184,886,754	15.41				
SSgA Bond Market Index	160,848,167	13.40				
Real Assets	136,947,717	11.41	15.00			43,074,665
Real Estate	80,520,227	6.71	7.50	5.00	10.00	9,490,963
JP Morgan Asset Management Strategic Property Fund	43,478,714	3.62				
UBS Trumbull Property Fund	37,041,513	3.09				
MLPs	56,427,489	4.70	7.50	5.00	10.00	33,583,702
Harvest MLP	29,396,488	2.45				
Tortoise Capital Advisors	27,031,001	2.25				
Cash	10,685	0.00				

Employees' Retirement System of the City of Norfolk

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

December 31, 2020



● Total Fund Composite*

Global Equity

US Fixed

Real Assets/Commod

Total Real Estate

Cash & Equivalents

5th Percentile	28.86	54.39	14.40	13.32	7.41
1st Quartile	16.82	32.12	8.02	9.13	2.42
Median	10.54	24.95	4.68	7.77	1.32
3rd Quartile	6.14	18.70	2.66	5.33	0.65
95th Percentile	1.46	11.78	0.92	2.32	0.10
Population	46	671	58	466	498

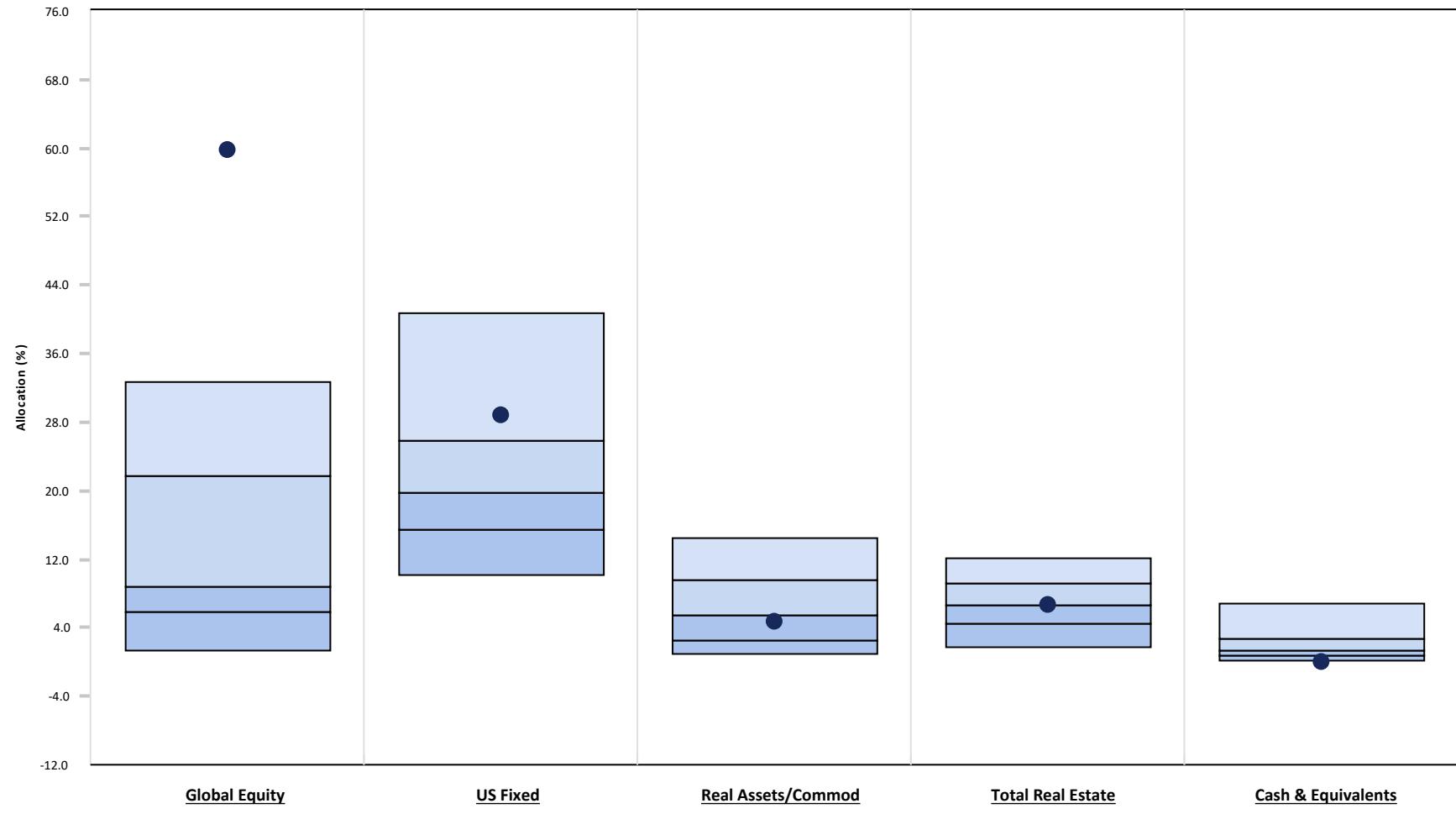
Parentheses contain percentile rankings. *Please note that the Plan's International Equity allocation includes US Equity.



Employees' Retirement System of the City of Norfolk

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

December 31, 2020



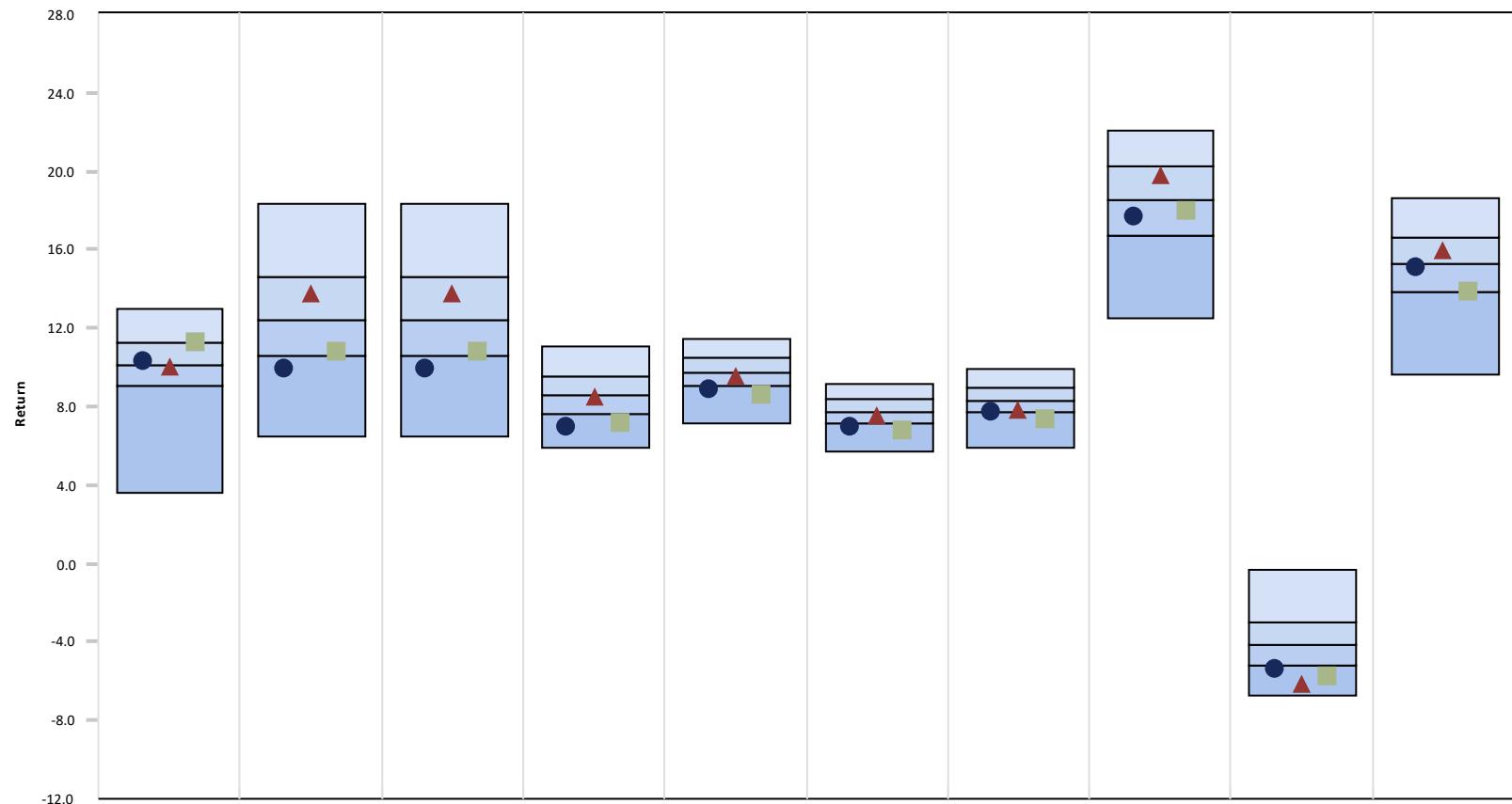
Parentheses contain percentile rankings. *Please note that the Plan's International Equity allocation includes US Equity.



Employees' Retirement System of the City of Norfolk

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

December 31, 2020



	<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>2019</u>	<u>2018</u>	<u>2017</u>
● Total Fund Composite	10.28 (46)	9.92 (80)	9.92 (80)	6.95 (88)	8.84 (81)	6.98 (81)	7.68 (75)	17.67 (62)	-5.43 (81)	15.10 (54)
▲ Fund Policy (62.5% ACWI/37.5% Agg)	10.00 (54)	13.76 (34)	13.76 (34)	8.51 (52)	9.52 (58)	7.48 (61)	7.80 (71)	19.72 (33)	-6.19 (90)	15.91 (39)
■ Fund Strategic Index	11.24 (25)	10.81 (73)	10.81 (73)	7.17 (85)	8.62 (86)	6.71 (86)	7.37 (84)	17.92 (59)	-5.80 (86)	13.79 (76)
5th Percentile	13.02	18.31	18.31	11.06	11.45	9.13	9.89	22.06	-0.29	18.66
1st Quartile	11.22	14.60	14.60	9.52	10.47	8.41	8.96	20.25	-3.01	16.65
Median	10.10	12.43	12.43	8.58	9.72	7.76	8.29	18.57	-4.16	15.28
3rd Quartile	9.04	10.54	10.54	7.65	9.02	7.15	7.67	16.67	-5.21	13.81
95th Percentile	3.56	6.44	6.44	5.89	7.13	5.67	5.92	12.46	-6.71	9.66
Population	589	576	576	533	509	482	442	638	519	340

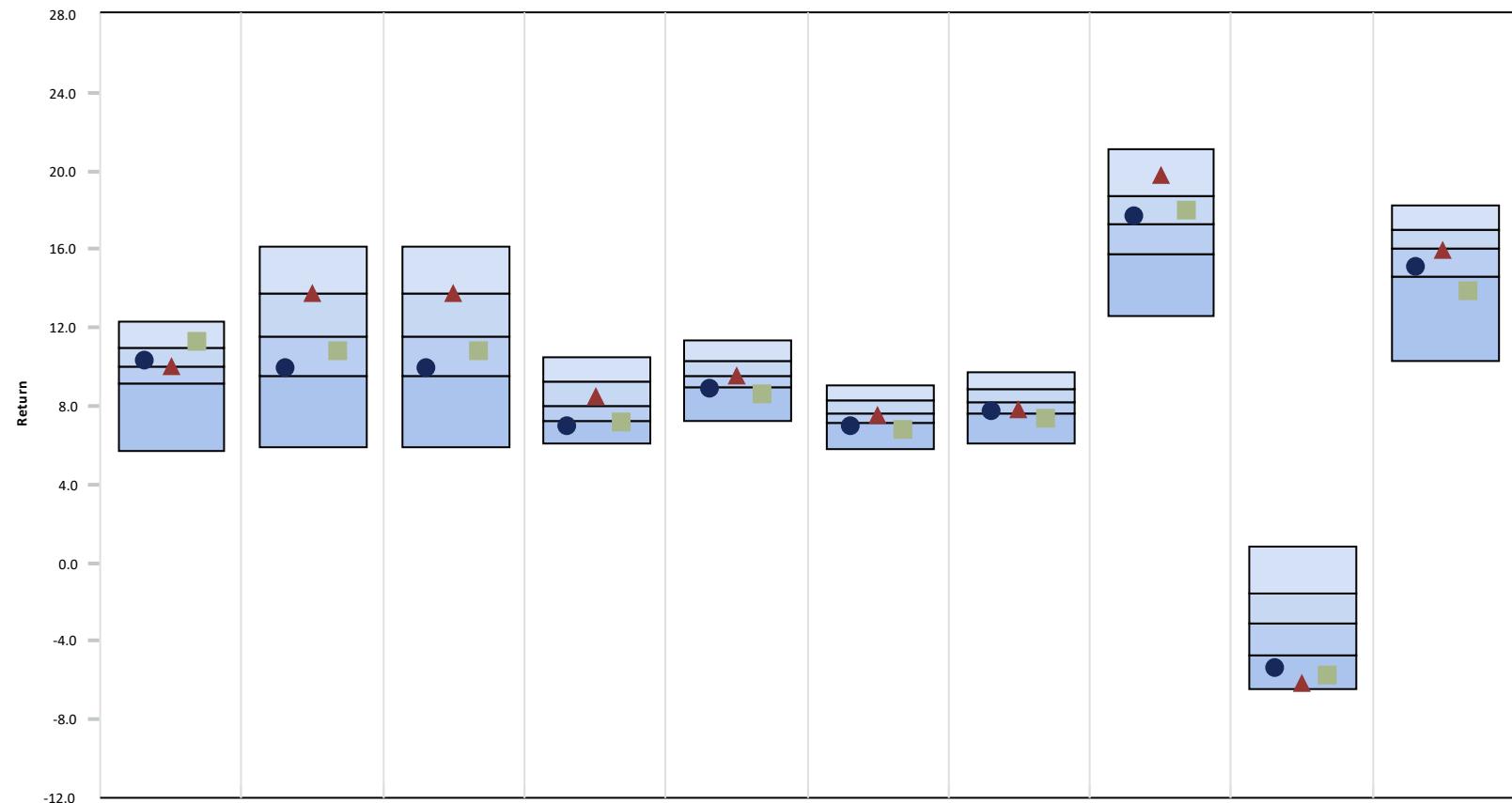
Parentheses contain percentile rankings.



Employees' Retirement System of the City of Norfolk

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

December 31, 2020



	<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>2019</u>	<u>2018</u>	<u>2017</u>
● Total Fund Composite	10.28 (46)	9.92 (71)	9.92 (71)	6.95 (85)	8.84 (80)	6.98 (82)	7.68 (73)	17.67 (43)	-5.43 (87)	15.10 (66)
▲ Fund Policy (62.5% ACWI/37.5% Agg)	10.00 (54)	13.76 (25)	13.76 (25)	8.51 (38)	9.52 (52)	7.48 (54)	7.80 (69)	19.72 (16)	-6.19 (94)	15.91 (55)
■ Fund Strategic Index	11.24 (22)	10.81 (61)	10.81 (61)	7.17 (81)	8.62 (86)	6.71 (88)	7.37 (84)	17.92 (37)	-5.80 (91)	13.79 (86)
5th Percentile	12.29	16.17	16.17	10.51	11.32	9.09	9.76	21.10	0.82	18.24
1st Quartile	10.98	13.75	13.75	9.20	10.29	8.25	8.84	18.72	-1.60	16.96
Median	10.06	11.53	11.53	8.04	9.55	7.62	8.15	17.30	-3.13	16.02
3rd Quartile	9.12	9.58	9.58	7.27	8.98	7.14	7.61	15.75	-4.72	14.56
95th Percentile	5.71	5.85	5.85	6.05	7.22	5.78	6.11	12.61	-6.48	10.26
Population	181	180	180	167	163	160	155	186	144	117

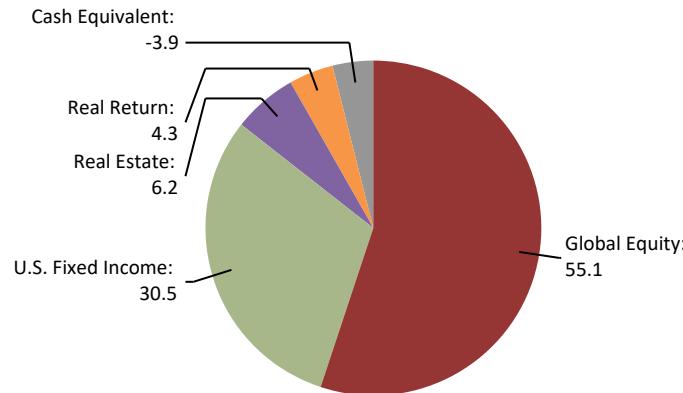
Parentheses contain percentile rankings.



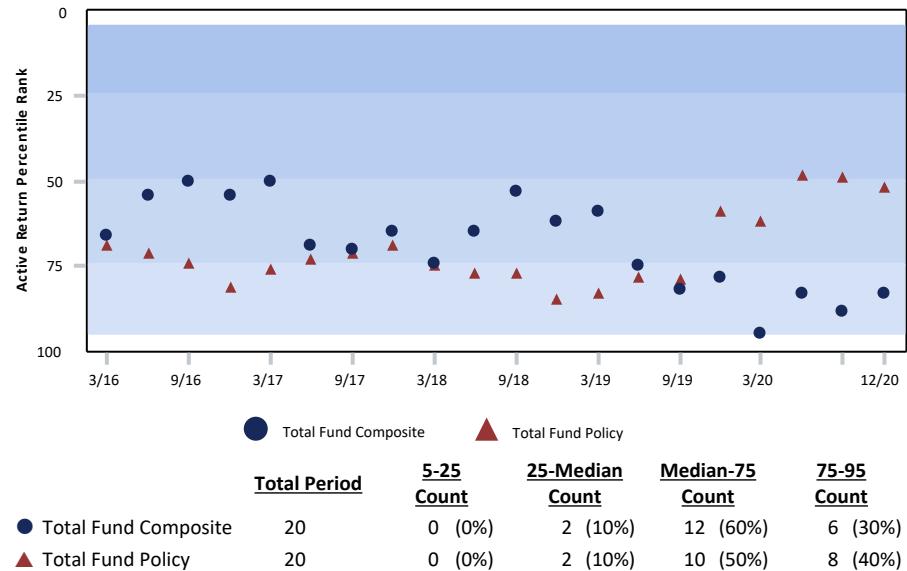
Employees' Retirement System of the City of Norfolk

Total Fund Composite
December 31, 2020

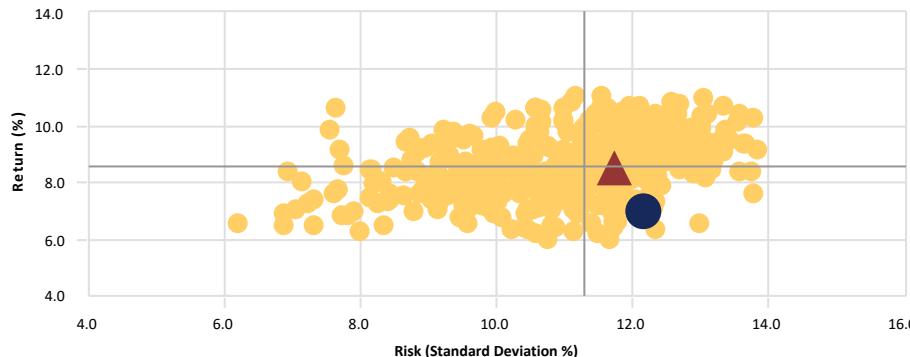
Asset Allocation by Segment



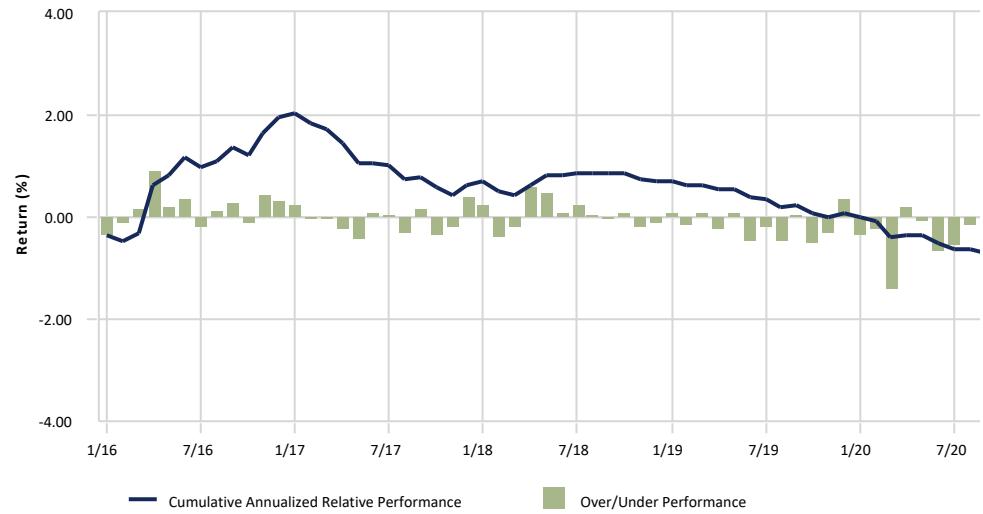
3 Year Rolling Return Rank



Risk vs. Return (01/01/18 - 12/31/20)



Relative Performance vs. Total Fund Policy



Note: Cash Equivalent allocation includes manager cash.



Global Equity

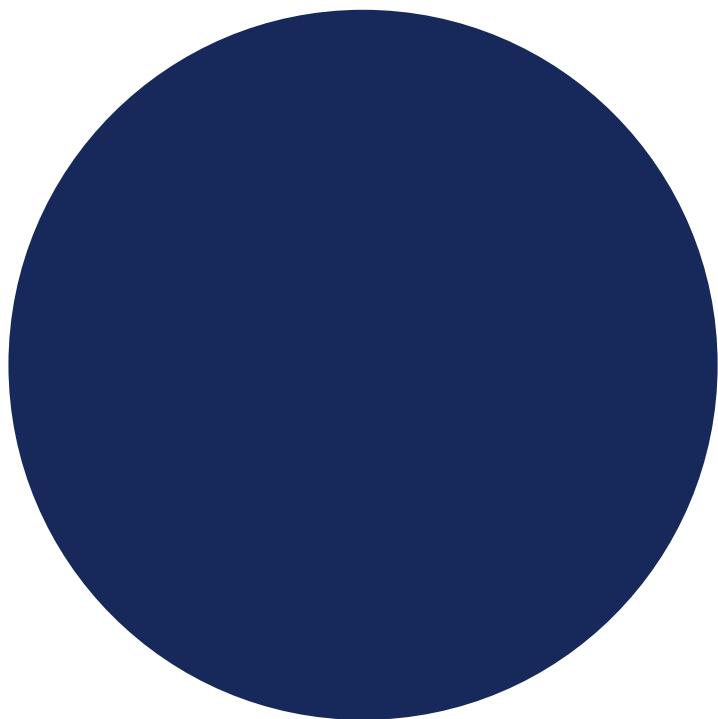
Employees' Retirement System of the City of Norfolk

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

December 31, 2020

Manager Allocation

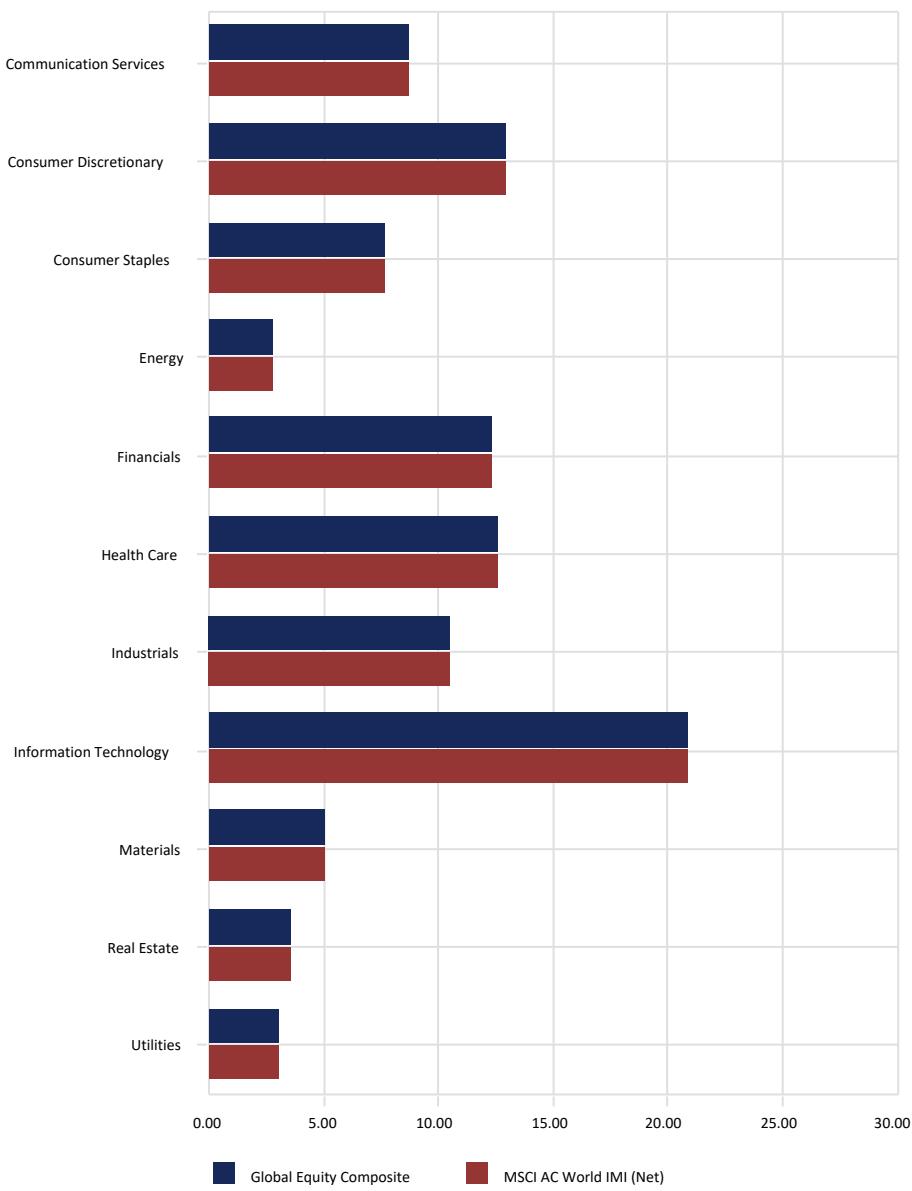
December 31, 2020 : \$717,455,887



■ SSgA MSCI ACWI IMI Index Fund

Market Value (\$)	Allocation (%)
717,455,887	100.00

Sector Allocation - Holdings Based

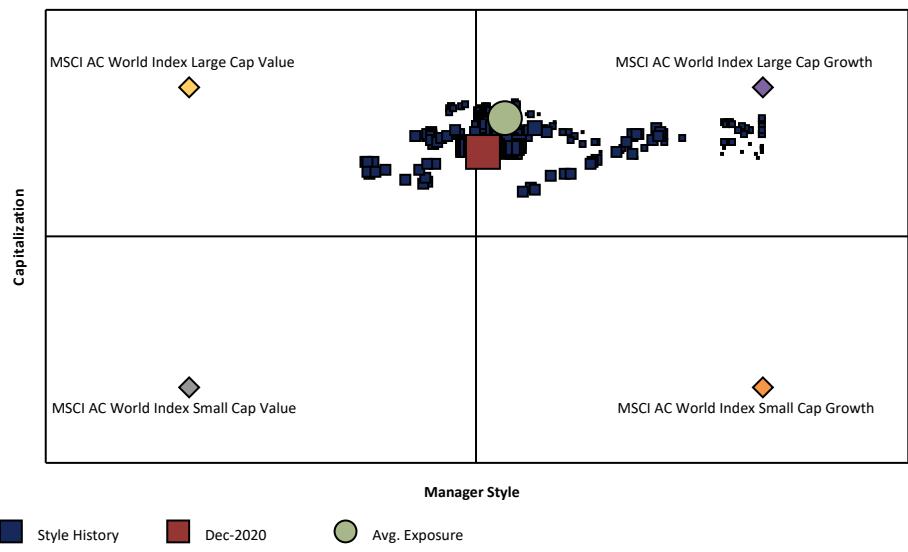


Employees' Retirement System of the City of Norfolk

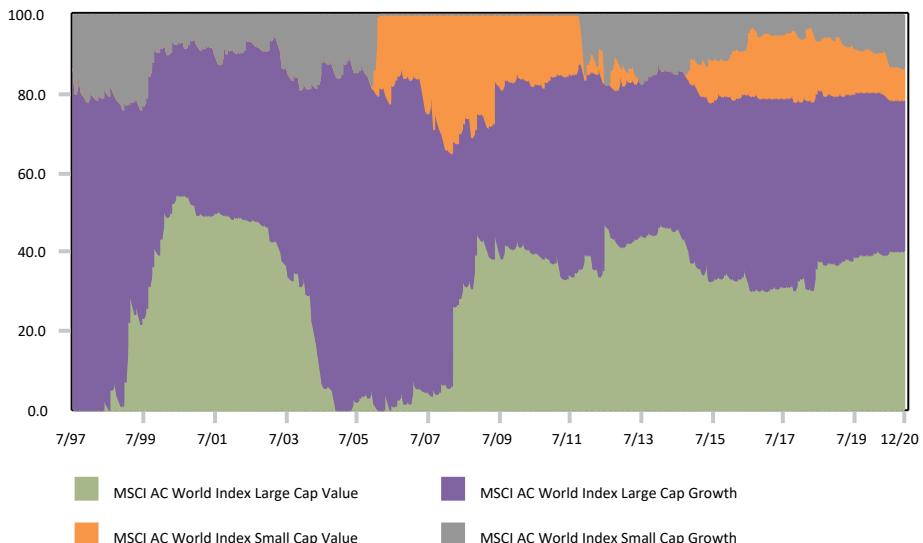
Global Equity Composite vs. MSCI AC World IMI (Net)

December 31, 2020

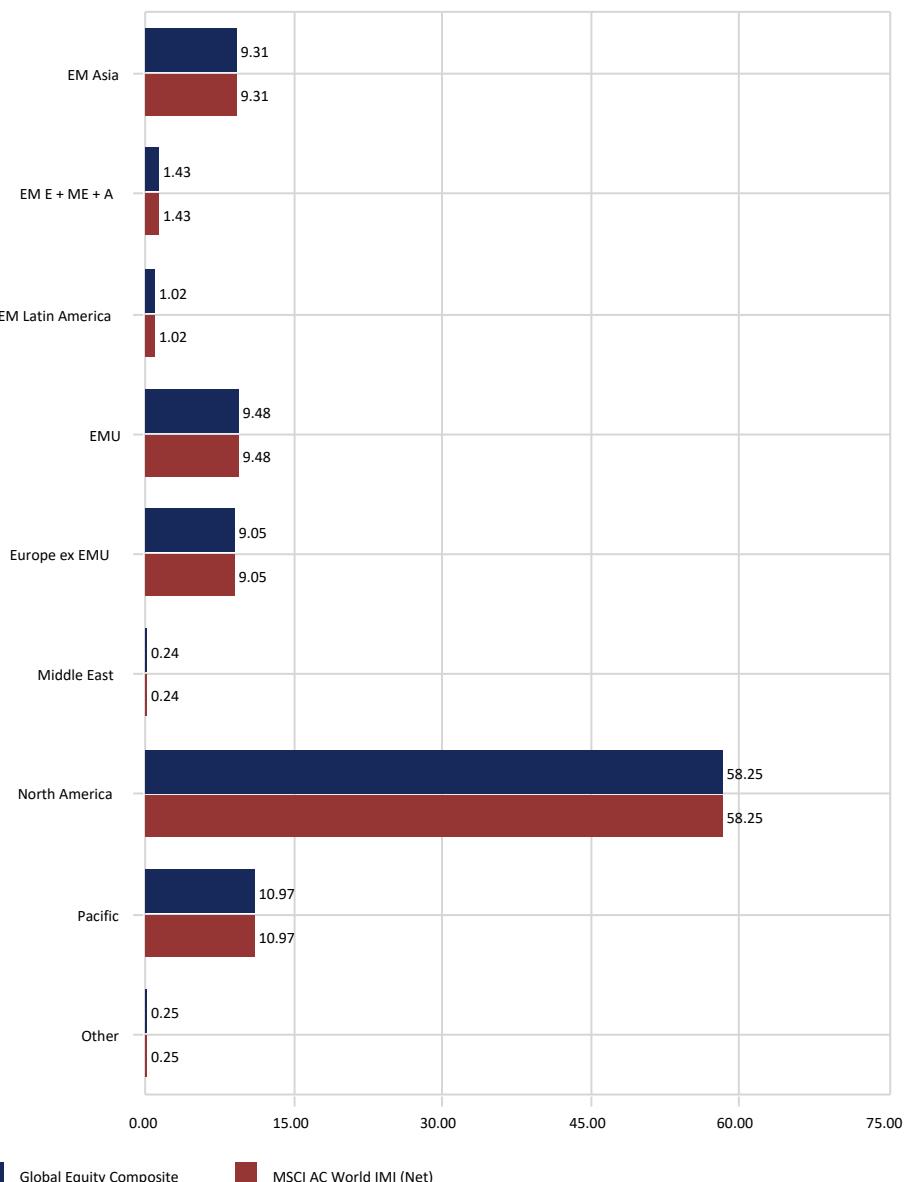
Style Analysis - Returns Based



3 Year Style Analysis



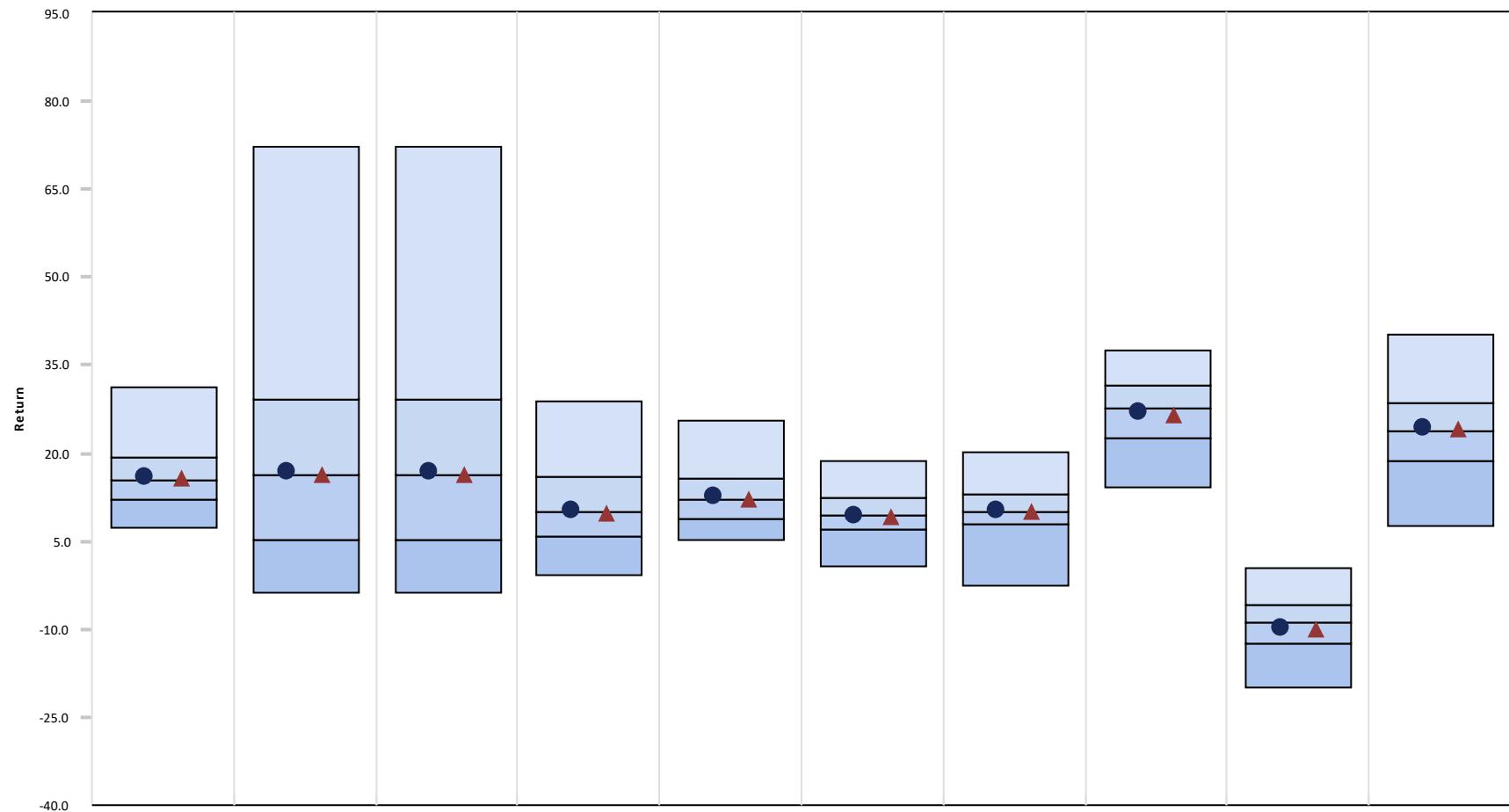
Region Allocation - Holdings Based



Employees' Retirement System of the City of Norfolk

Global Equity Composite vs. IM Global Equity (MF)

December 31, 2020



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2019	2018	2017
● Global Equity Composite	15.91 (45)	16.88 (48)	16.88 (48)	10.22 (50)	12.68 (44)	9.53 (48)	10.24 (48)	26.92 (55)	-9.73 (62)	24.48 (47)
▲ Global Equity Policy	15.70 (47)	16.25 (52)	16.25 (52)	9.72 (52)	12.14 (50)	9.09 (53)	9.89 (56)	26.35 (58)	-10.08 (65)	23.95 (49)
5th Percentile	31.11	72.39	72.39	28.91	25.68	18.81	20.04	37.55	0.46	40.35
1st Quartile	19.40	29.12	29.12	15.92	15.73	12.34	13.02	31.60	-5.77	28.55
Median	15.35	16.35	16.35	10.01	12.01	9.33	10.11	27.62	-8.75	23.73
3rd Quartile	12.01	5.07	5.07	5.73	8.73	6.85	7.88	22.53	-12.46	18.60
95th Percentile	7.19	-3.81	-3.81	-0.88	5.25	0.68	-2.58	14.08	-19.93	7.57

gross of fees

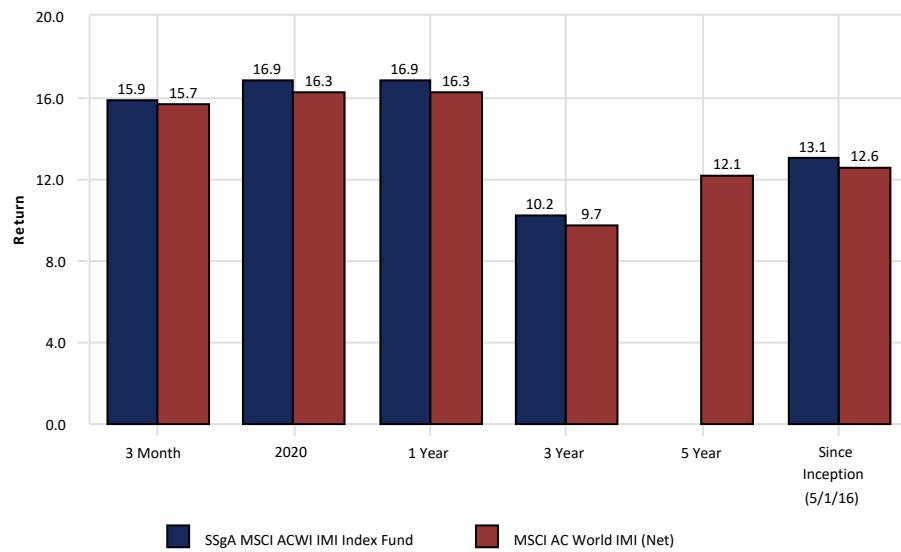


Employees' Retirement System of the City of Norfolk

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

December 31, 2020

Comparative Performance

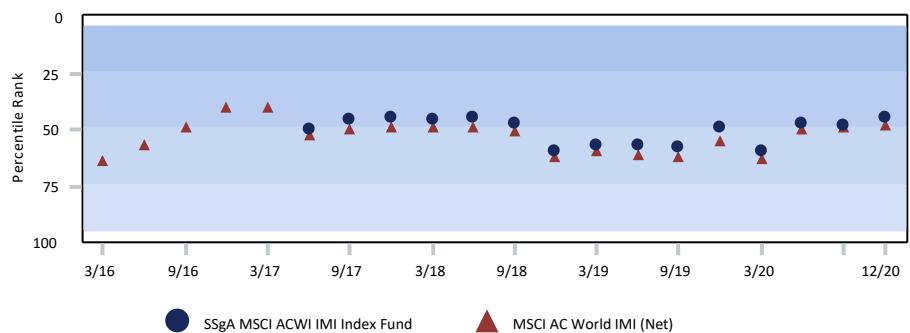


Relative Performance vs MSCI AC World IMI (Net)

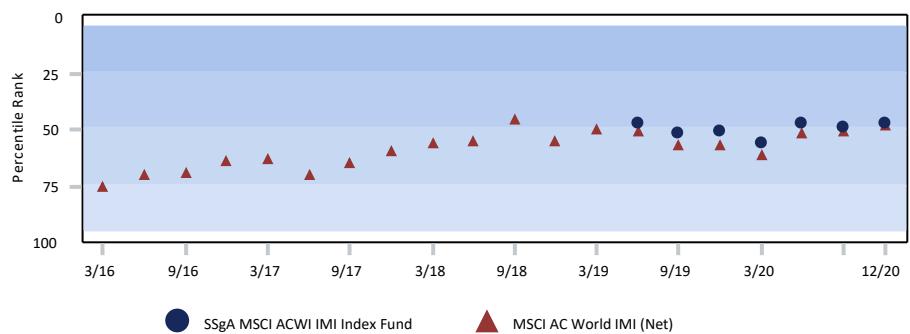


gross of fees

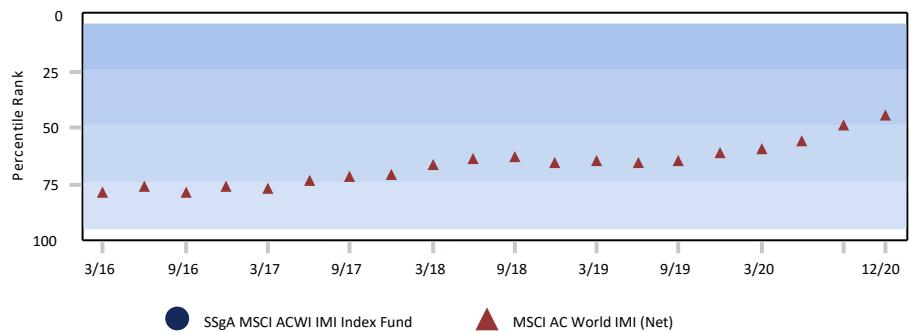
1 Year Rolling Percentile Ranking



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)

December 31, 2020

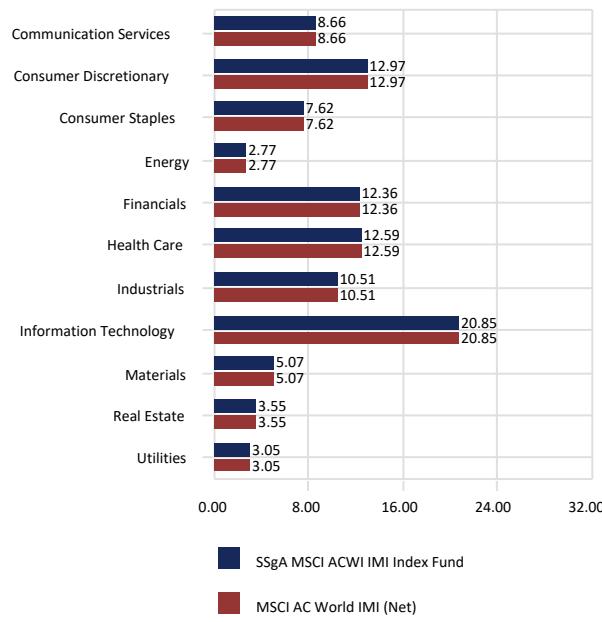
Portfolio Characteristics

	Portfolio
Wtd. Avg. Mkt. Cap (\$000)	267,337,028
Median Mkt. Cap (\$000)	2,040,671
Price/Earnings ratio	24.72
Price/Book ratio	3.54
5 Yr. EPS Growth Rate (%)	12.71
Current Yield (%)	1.78
Beta (3 Years, Monthly)	1.00
Number of Stocks	8,982

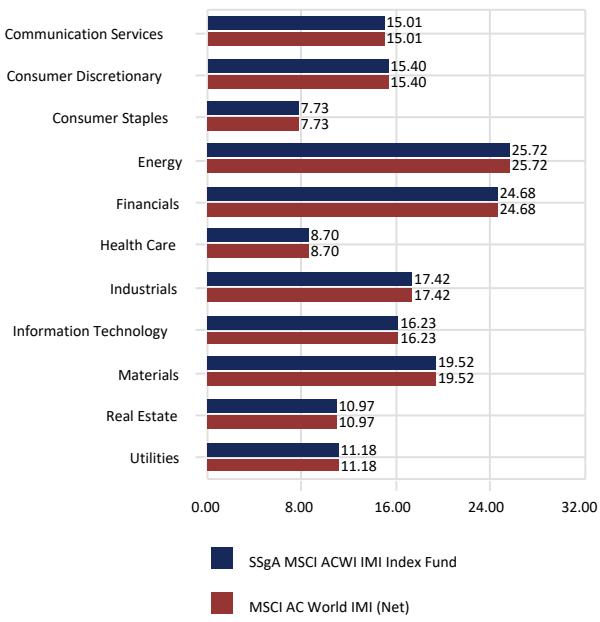
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.37	3.37	0.00	14.77
Microsoft Corp	2.37	2.37	0.00	6.03
Amazon.com Inc	2.06	2.06	0.00	3.44
Facebook Inc	0.97	0.97	0.00	4.30
Alphabet Inc Class A	0.78	0.78	0.00	19.59
Tesla Inc	0.78	0.78	0.00	64.49
Alphabet Inc	0.78	0.78	0.00	19.21
Taiwan Semiconductor Manufacturing Co Ltd	0.69	0.69	0.00	26.77
Alibaba Group Holding Ltd	0.65	0.65	0.00	-20.83
Tencent Holdings LTD	0.62	0.62	0.00	10.21
% of Portfolio		13.07	13.07	0.00

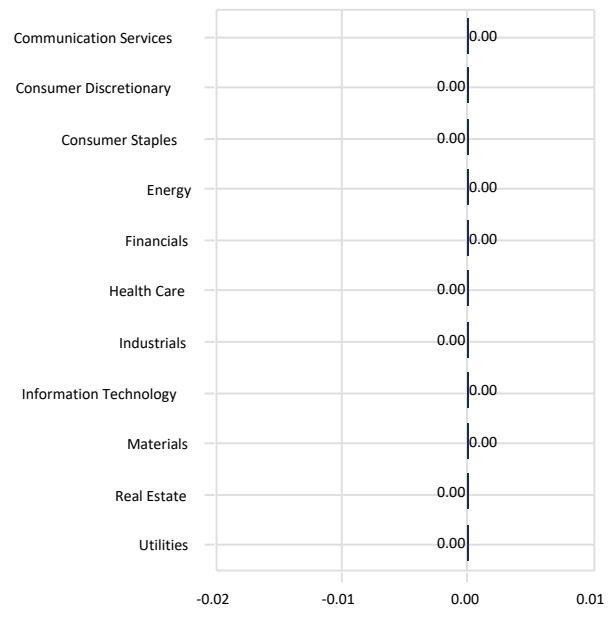
Sector Allocation



Sector Performance



Total Sector Attribution

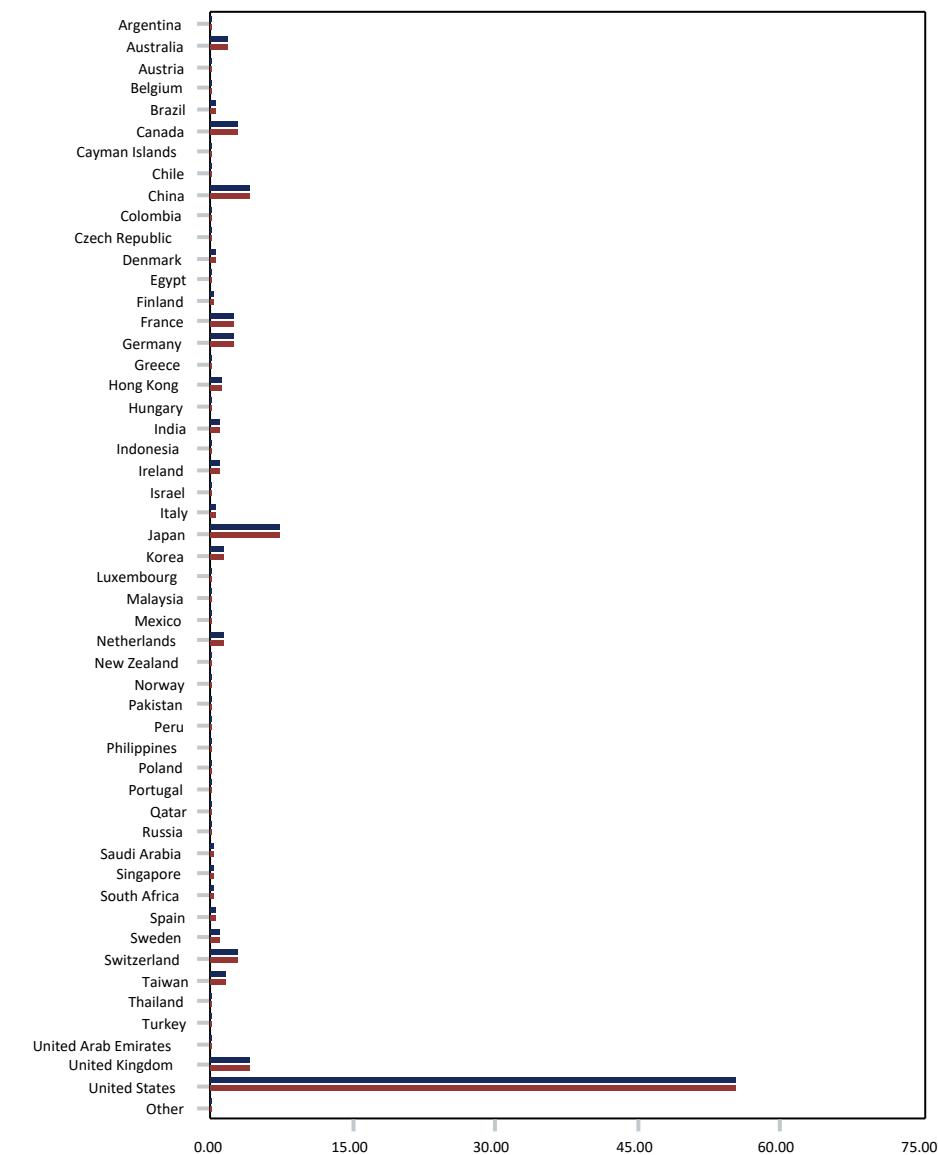


Employees' Retirement System of the City of Norfolk

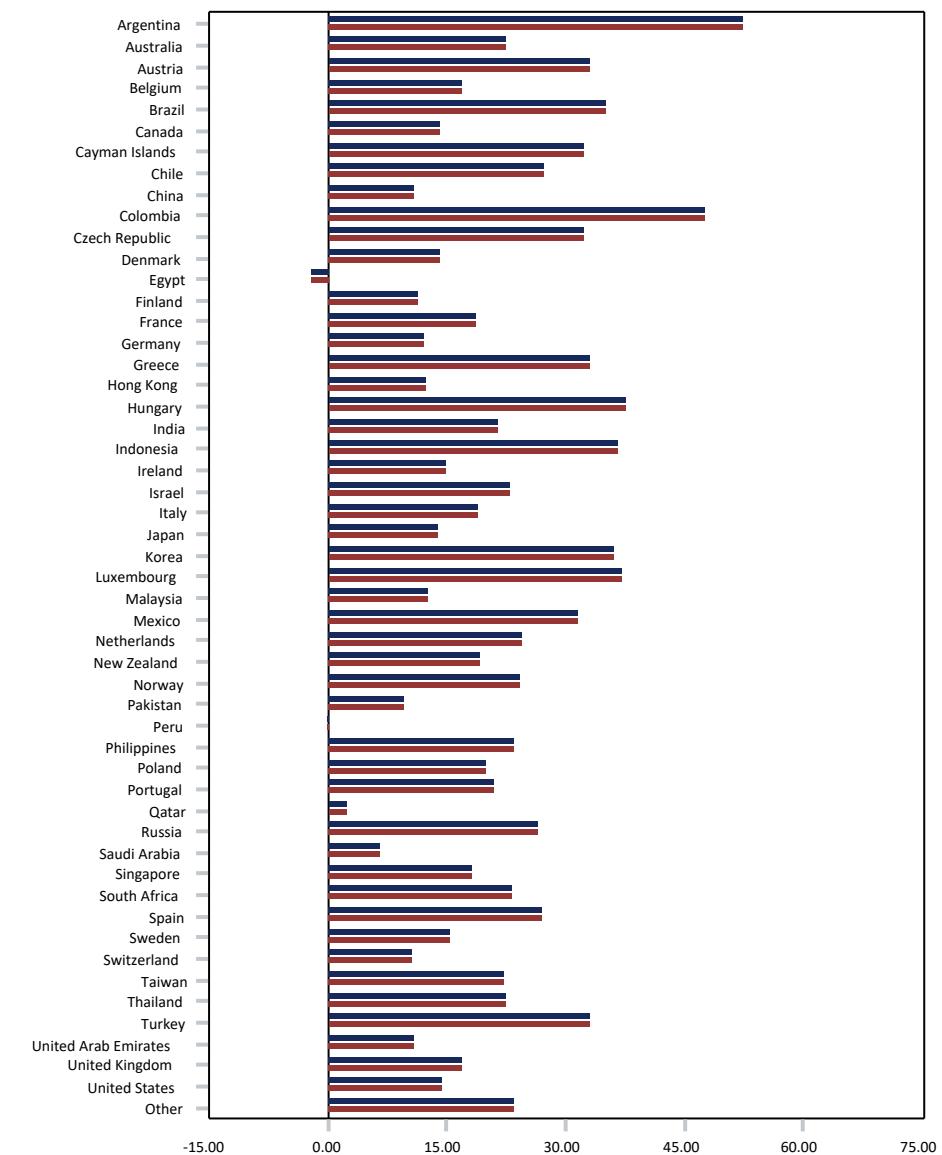
SSgA MSCI ACWI IMI vs. MSCI AC World IMI (Net)

December 31, 2020

Country Allocation



Country Performance



SSgA MSCI ACWI IMI

MSCI AC World IMI (Net)

SSgA MSCI ACWI IMI

MSCI AC World IMI (Net)

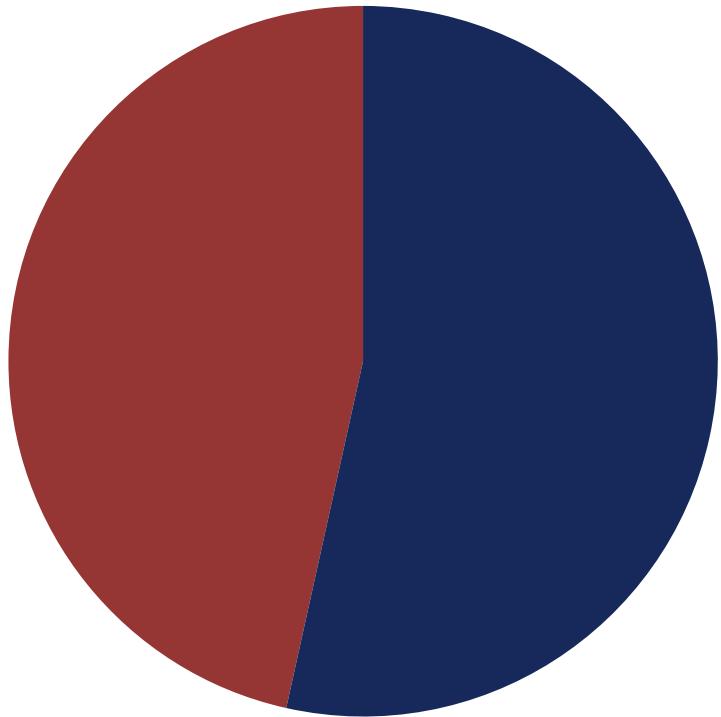
Fixed Income

Employees' Retirement System of the City of Norfolk

Fixed Income
December 31, 2020

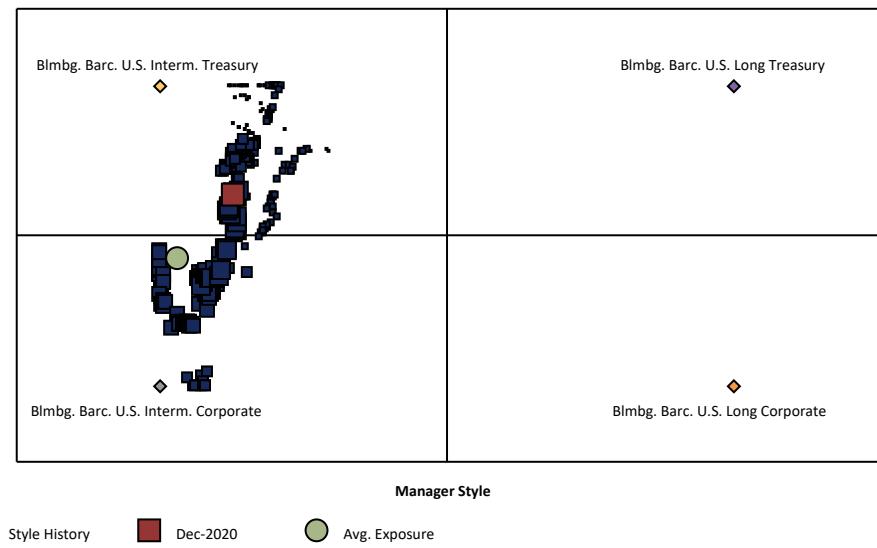
Manager Allocation

December 31, 2020 : \$345,734,922

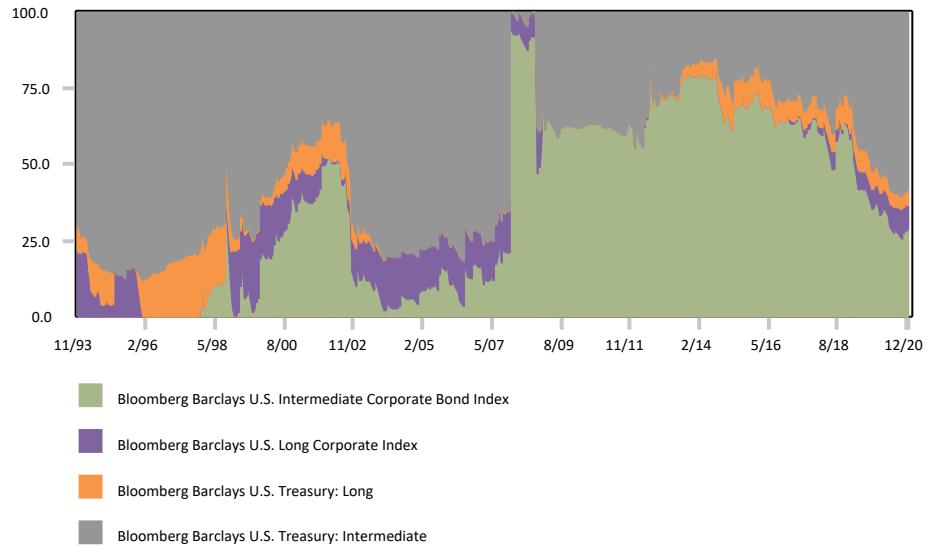


	Market Value (\$)	Allocation (%)
PIMCO Total Return	184,886,754	53.48
SSgA Bond Market Index	160,848,167	46.52

Style Analysis - Returns Based



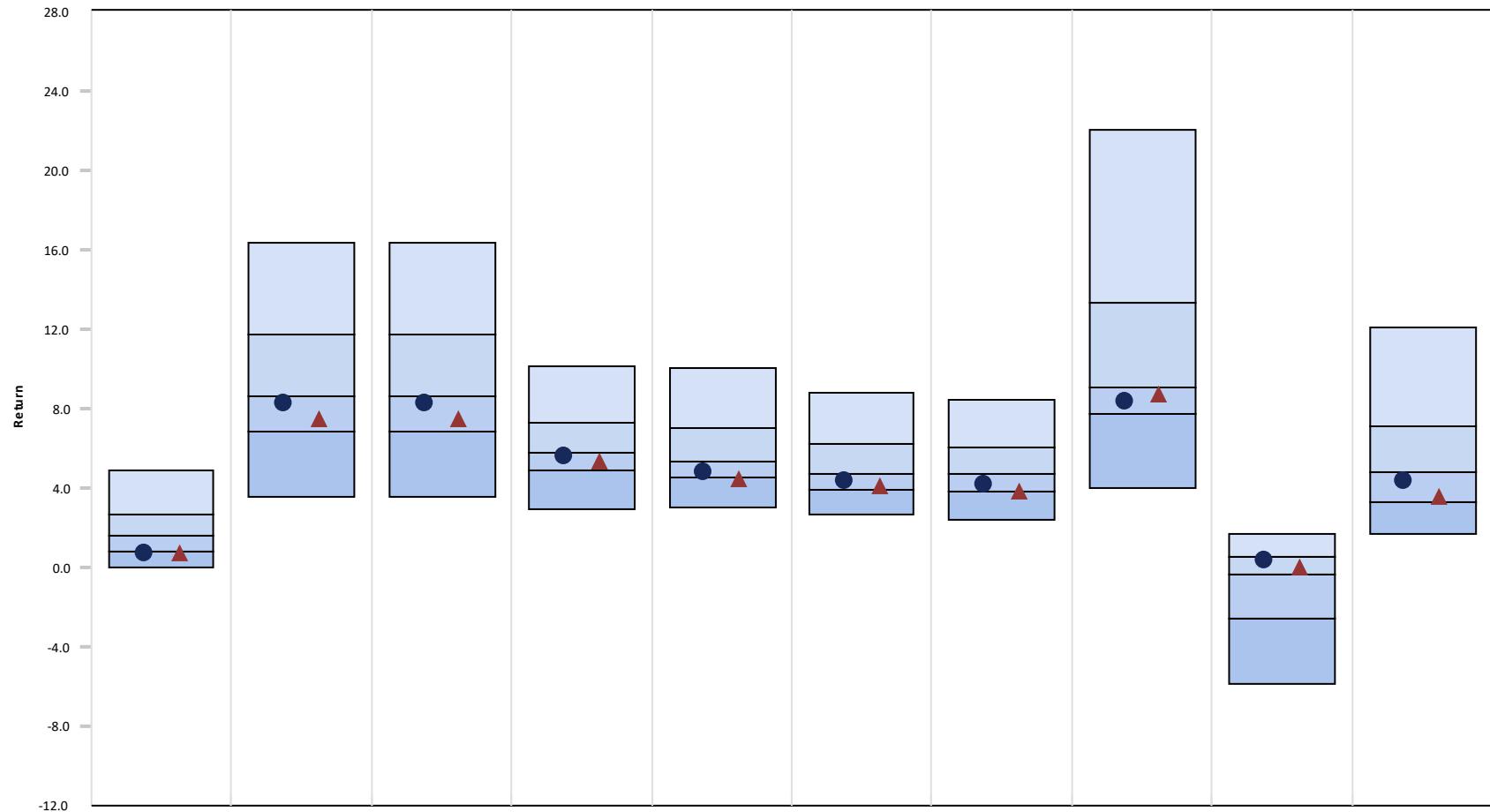
3 Year Style Analysis



Employees' Retirement System of the City of Norfolk

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

December 31, 2020



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2019	2018	2017
● Fixed Income	0.72 (77)	8.27 (55)	8.27 (55)	5.60 (56)	4.83 (66)	4.37 (60)	4.20 (65)	8.39 (64)	0.35 (28)	4.34 (56)
▲ Blmbg. Barc. U.S. Aggregate	0.67 (79)	7.51 (66)	7.51 (66)	5.34 (66)	4.44 (77)	4.09 (69)	3.84 (75)	8.72 (58)	0.01 (36)	3.54 (69)
5th Percentile	4.88	16.37	16.37	10.17	10.06	8.84	8.42	22.08	1.73	12.12
1st Quartile	2.70	11.77	11.77	7.30	6.98	6.26	6.05	13.37	0.49	7.13
Median	1.62	8.58	8.58	5.77	5.36	4.67	4.69	9.09	-0.39	4.78
3rd Quartile	0.76	6.86	6.86	4.92	4.54	3.87	3.81	7.69	-2.54	3.32
95th Percentile	-0.01	3.56	3.56	2.94	3.04	2.63	2.42	4.02	-5.83	1.65

gross of fees

Parentheses contain percentile rankings.

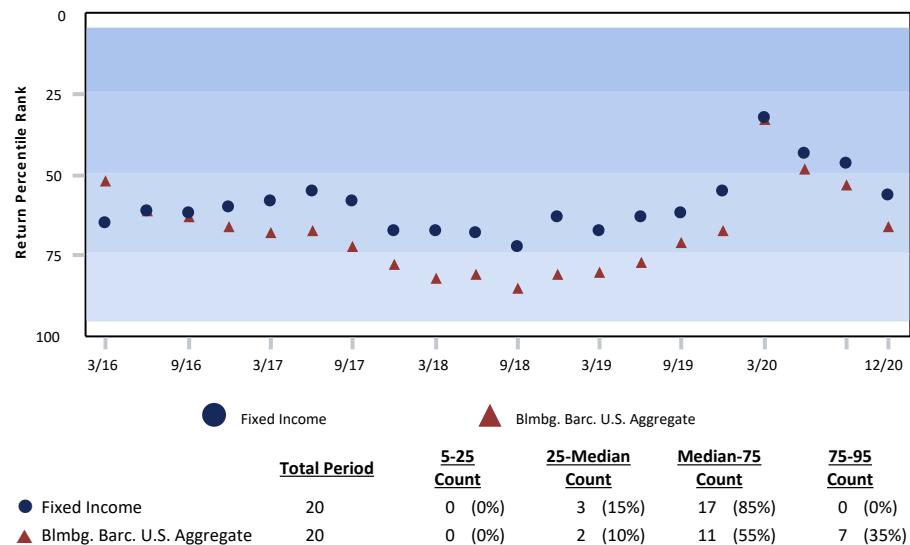


Employees' Retirement System of the City of Norfolk

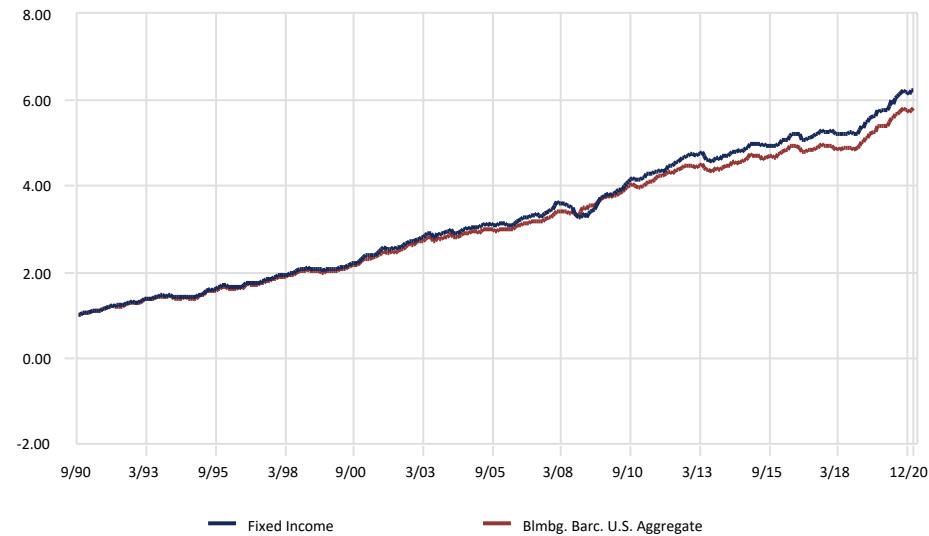
Fixed Income

December 31, 2020

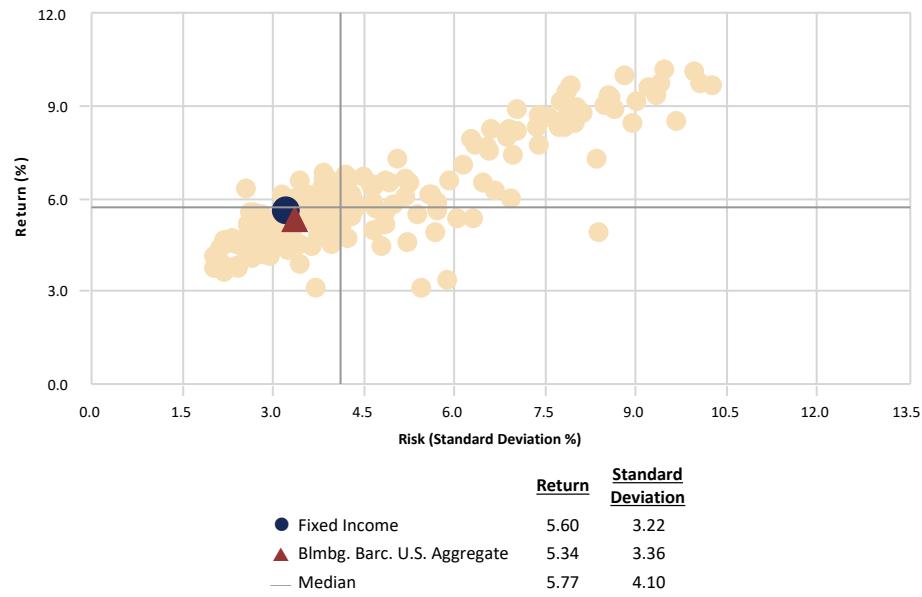
3 Year Rolling Return Rank



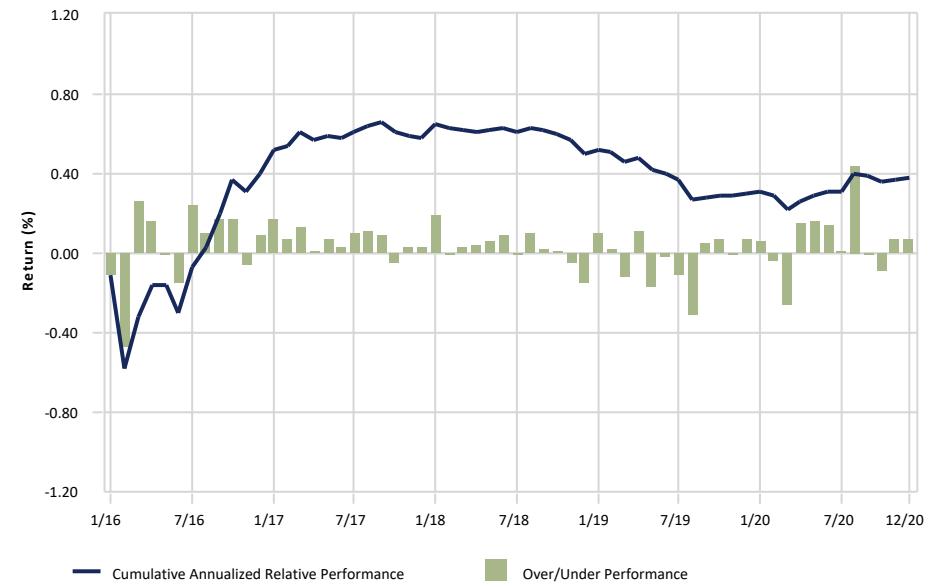
Growth of \$1 - Since Inception (10/01/90)



Risk vs. Return (01/01/18 - 12/31/20)



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

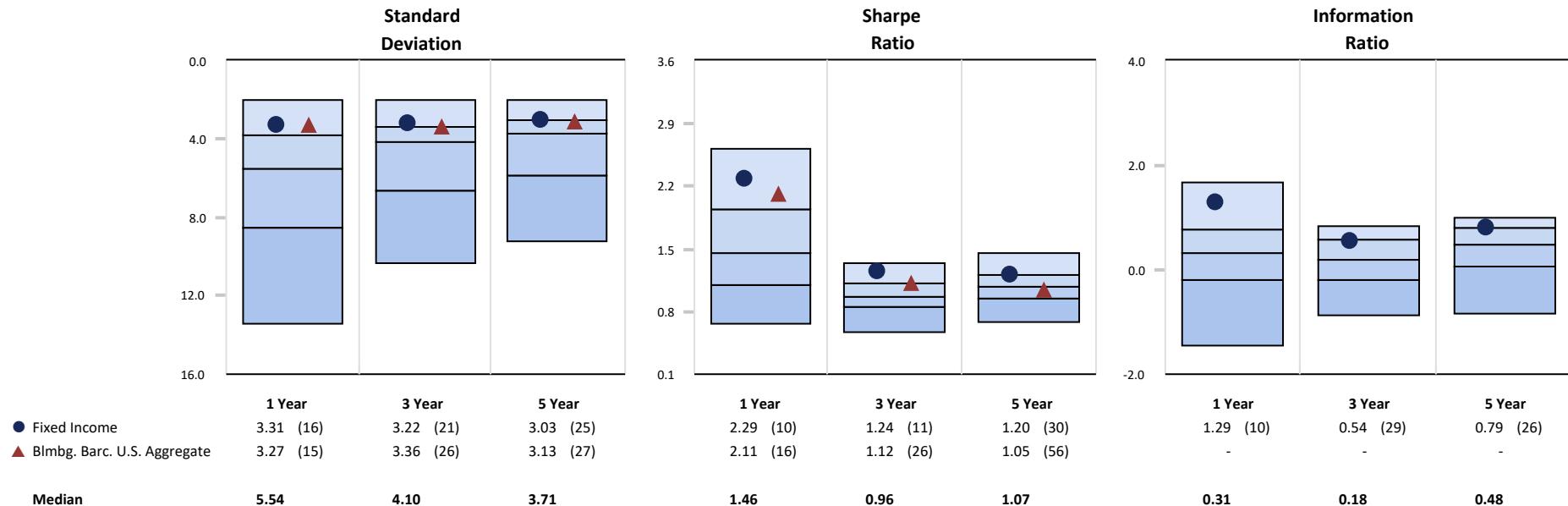


Employees' Retirement System of the City of Norfolk

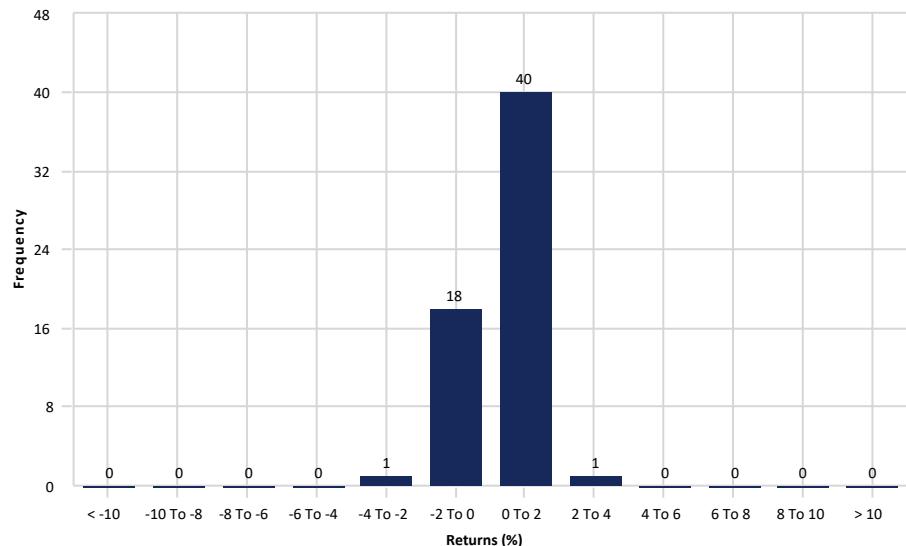
Fixed Income

December 31, 2020

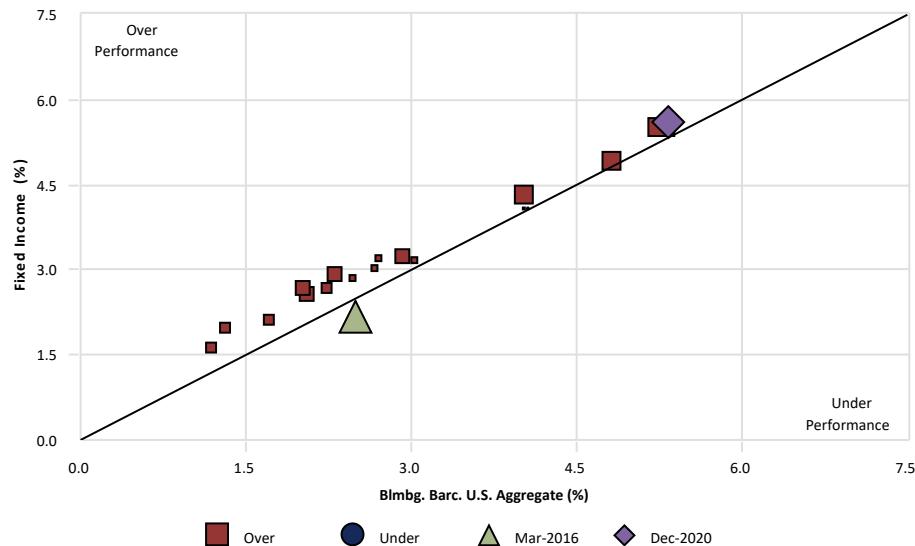
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

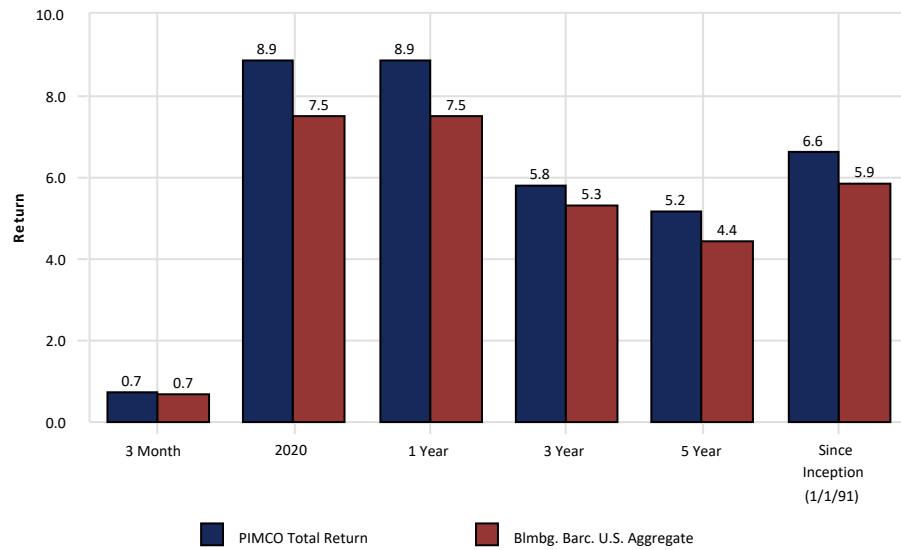


Employees' Retirement System of the City of Norfolk

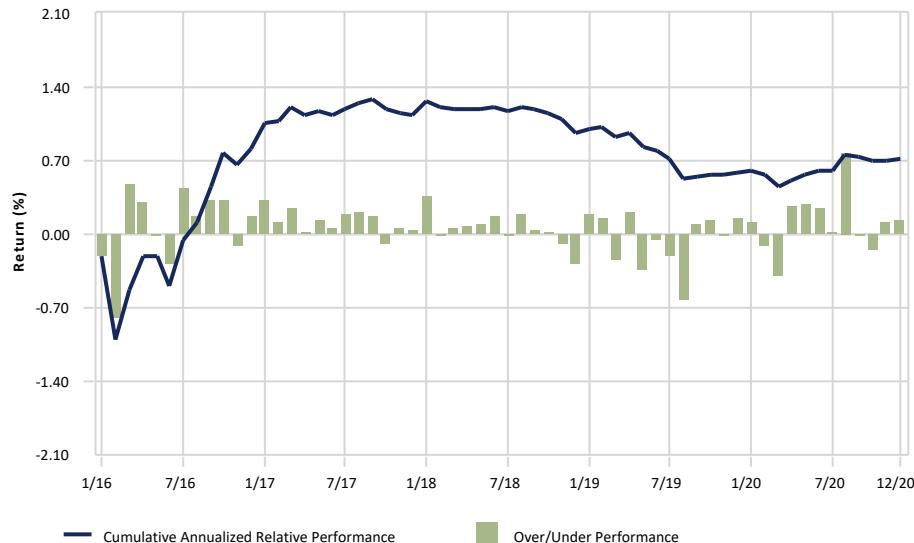
PIMCO Total Return vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

December 31, 2020

Comparative Performance

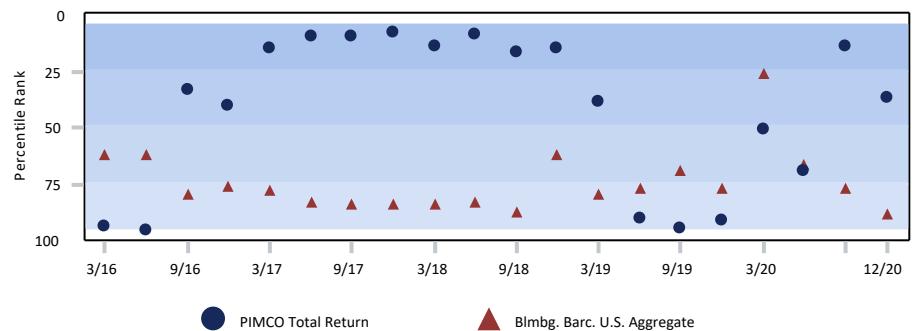


Relative Performance vs Blmbg. Barc. U.S. Aggregate

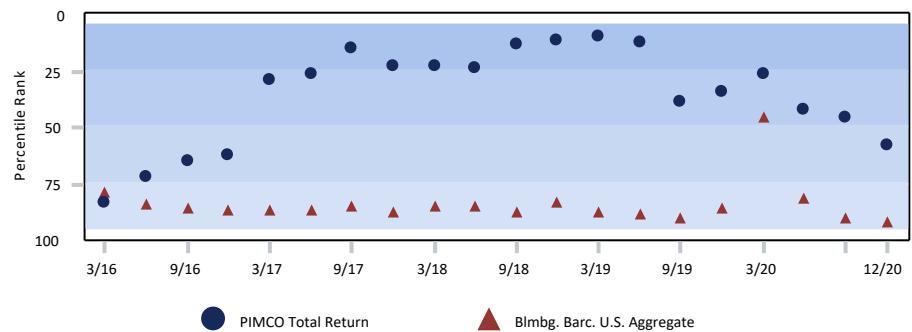


gross of fees

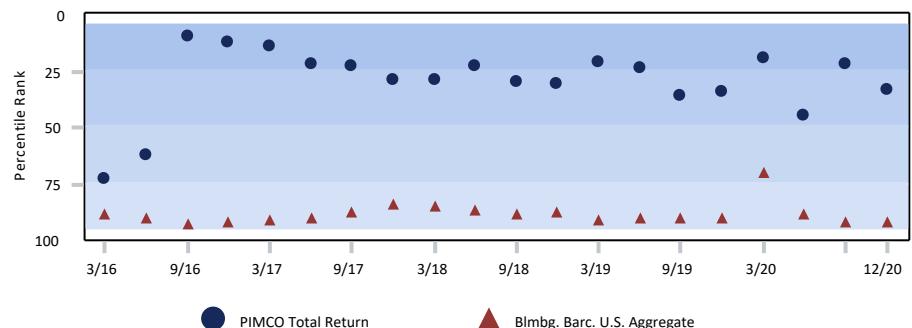
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Employees' Retirement System of the City of Norfolk

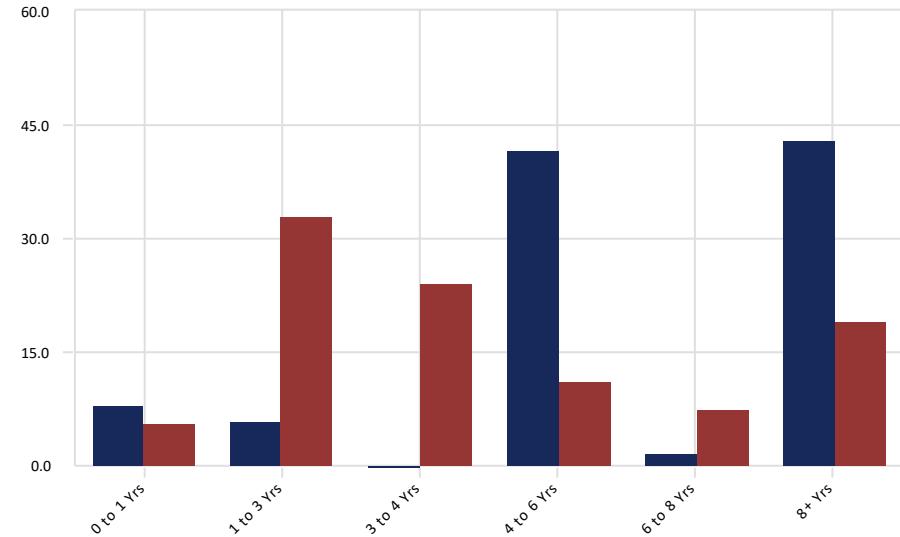
PIMCO Total Return vs. Blmbg. Barc. U.S. Aggregate

December 31, 2020

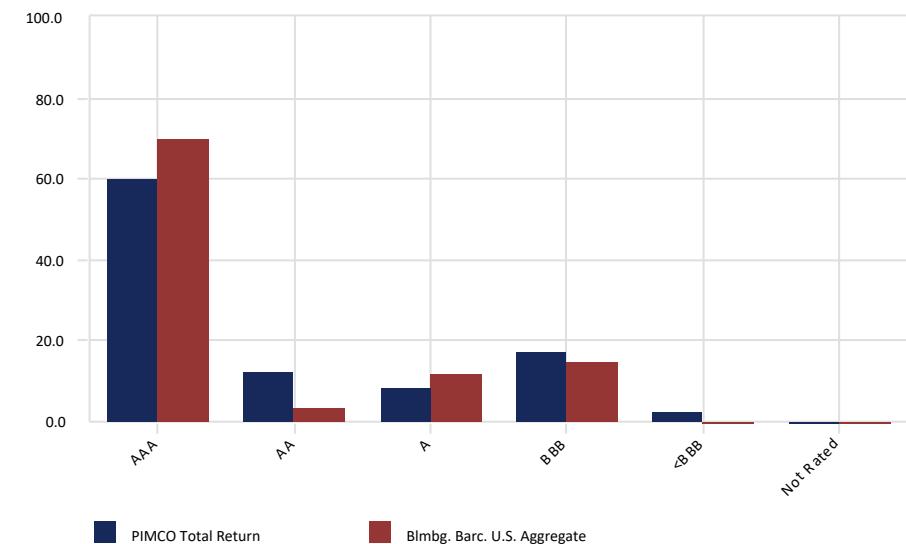
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	9.16	8.18
Avg. Quality	AA	Aa2
Coupon Rate (%)	2.79	2.87
Convexity	-	0.34
Effective Duration	5.70	6.22

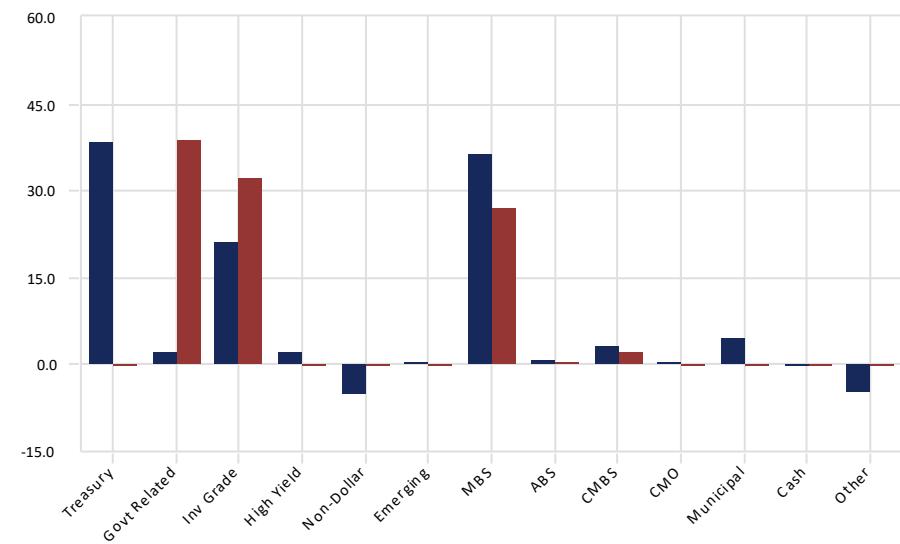
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)

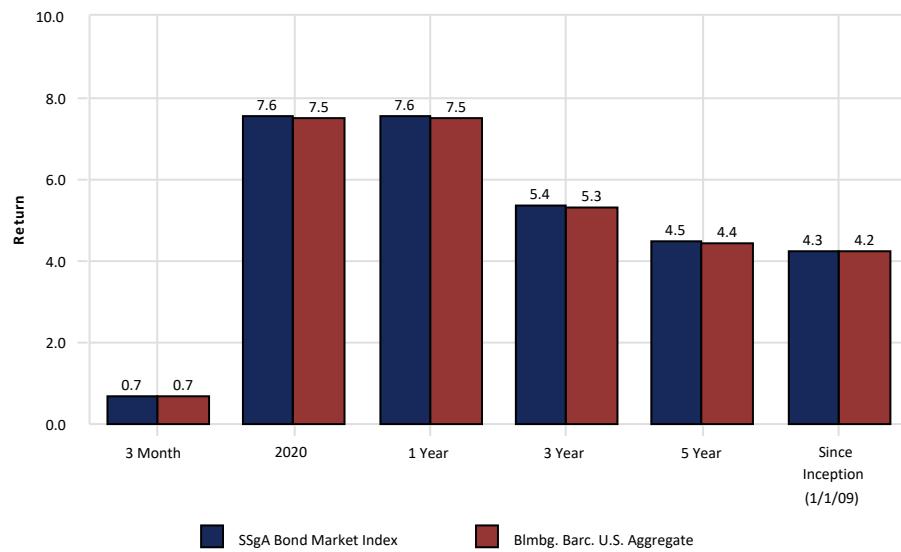


Employees' Retirement System of the City of Norfolk

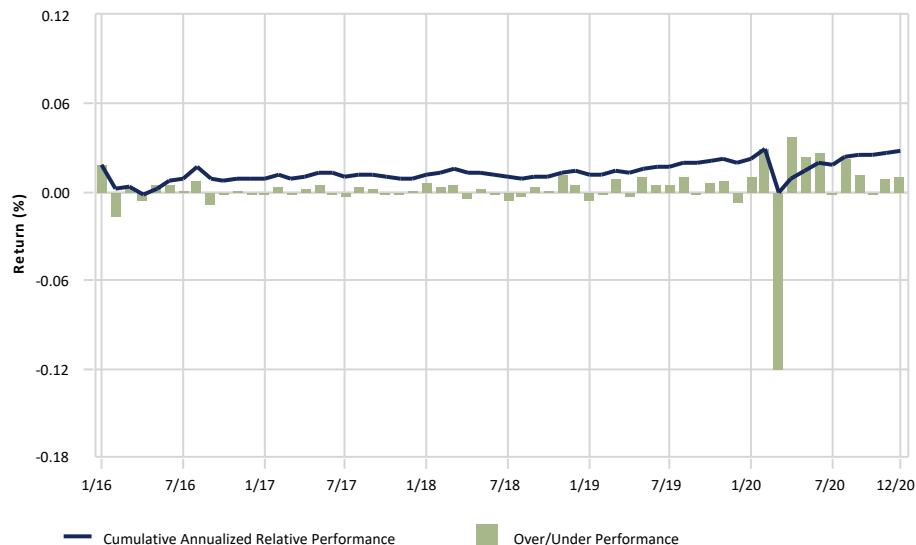
SSgA Bond Market Index vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

December 31, 2020

Comparative Performance

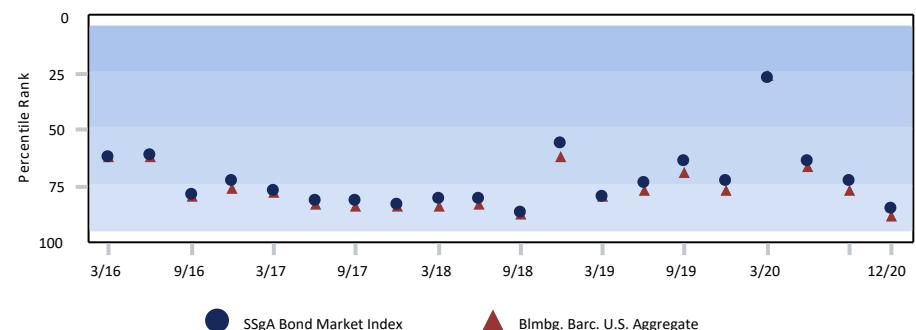


Relative Performance vs Blmbg. Barc. U.S. Aggregate



gross of fees

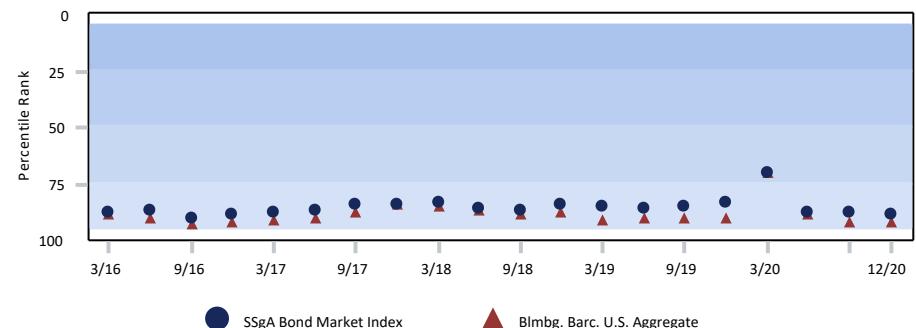
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Employees' Retirement System of the City of Norfolk

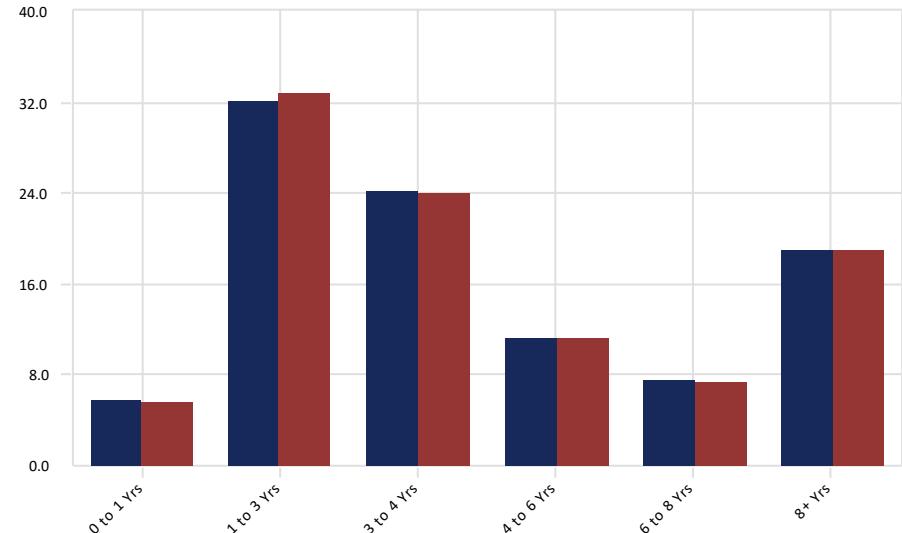
SSgA Bond Market Index vs. Blmbg. Barc. U.S. Aggregate

December 31, 2020

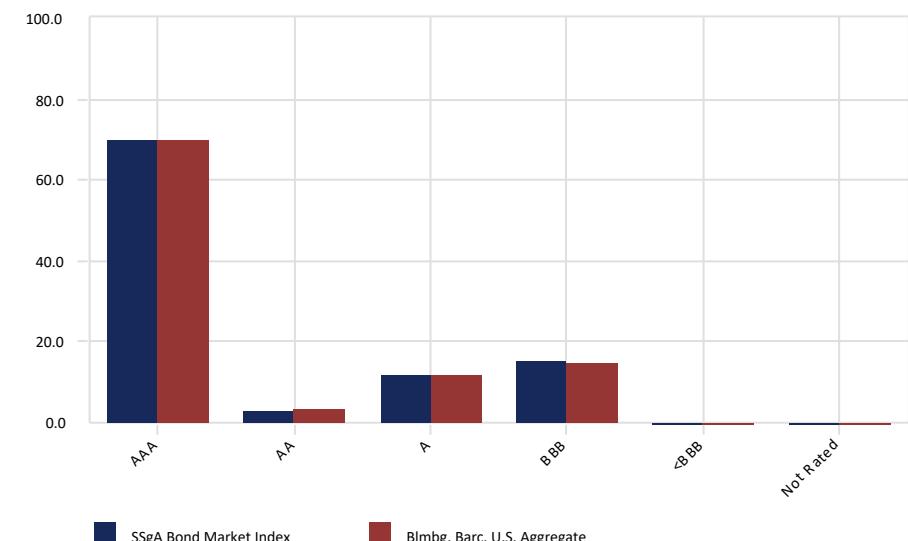
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	8.18	8.18
Avg. Quality	Aa2	Aa2
Yield To Maturity (%)	1.13	1.14
Effective Duration	6.23	6.22
Convexity	0.35	0.34

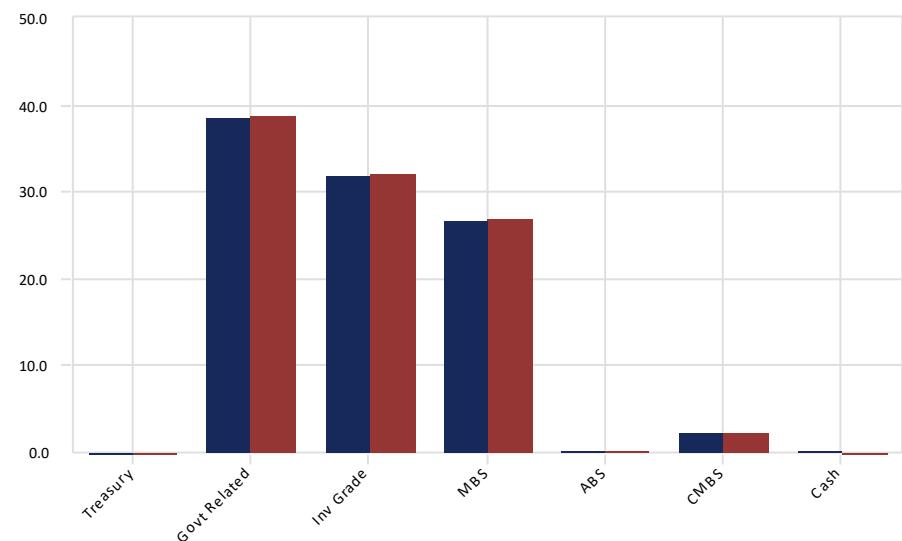
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



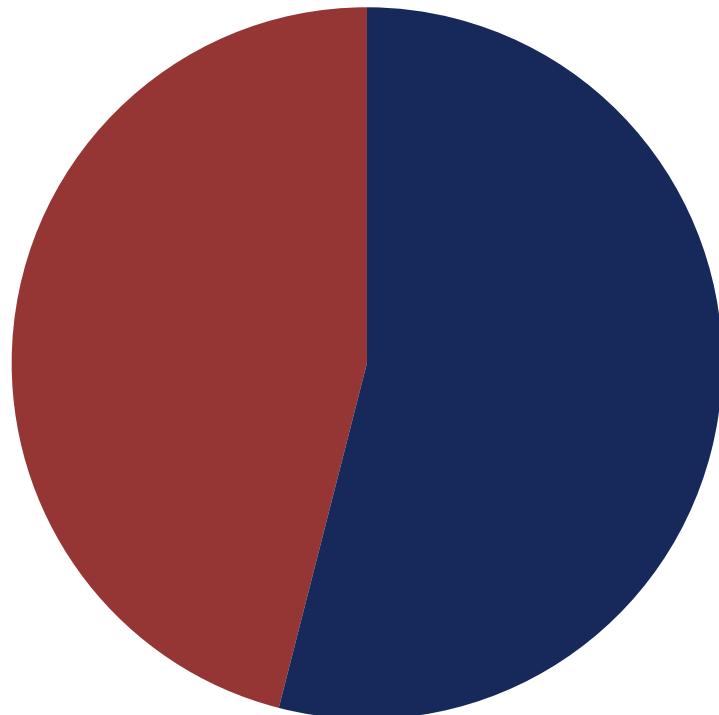
Real Estate

Employees' Retirement System of the City of Norfolk

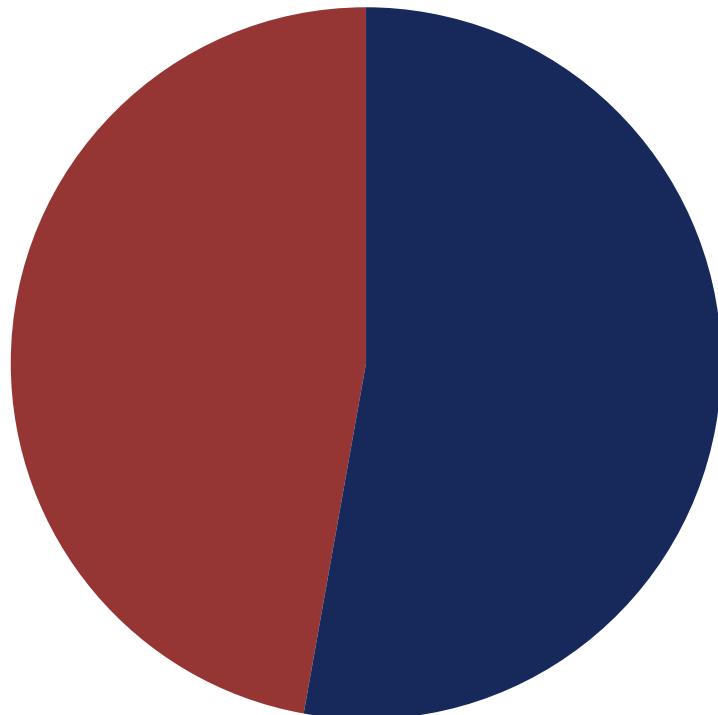
Asset Allocation By Manager - Real Estate

December 31, 2020

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



September 30, 2020 : \$80,954,829



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

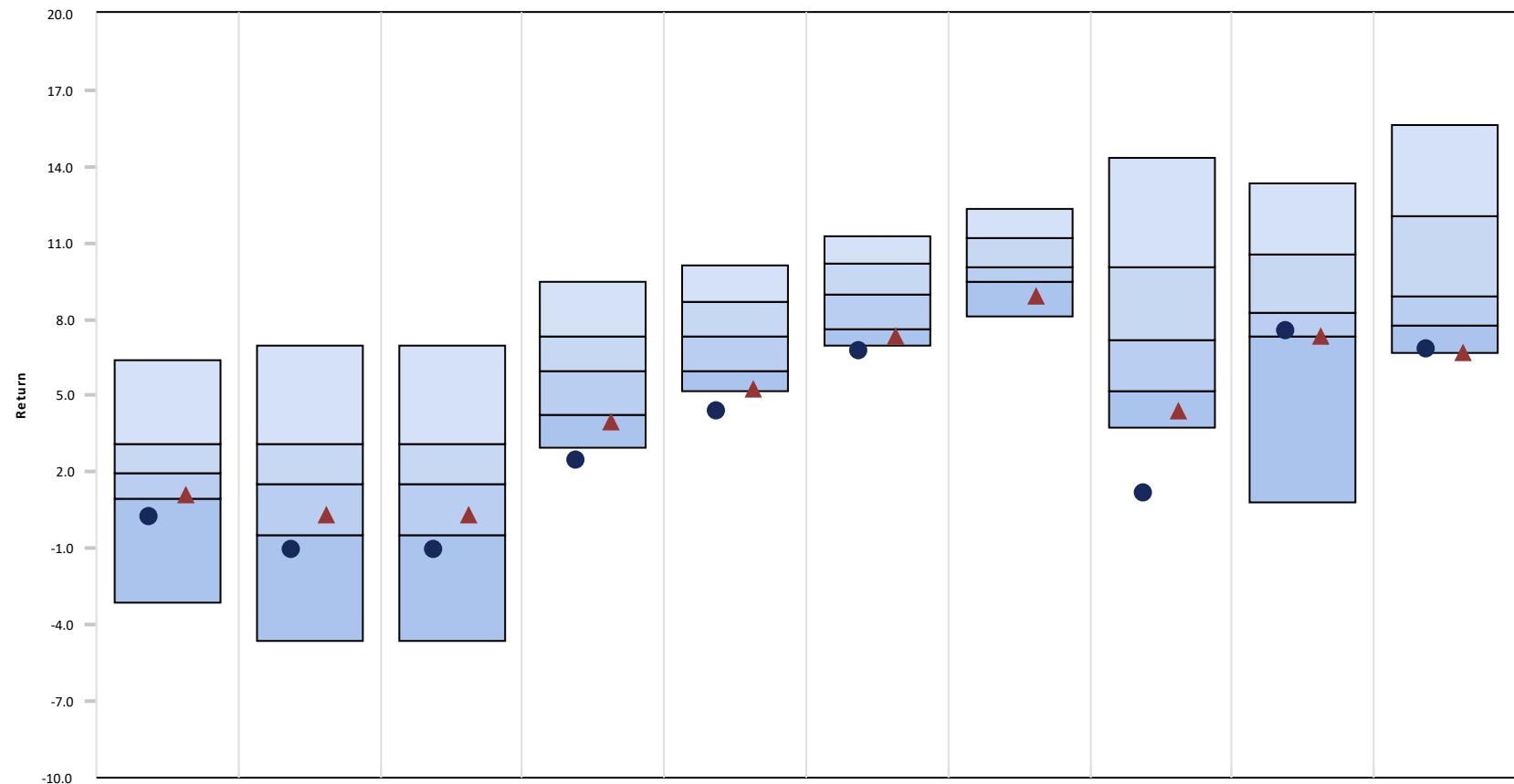
	Market Value (\$)	Allocation (%)
JP Morgan Asset Management Strategic Property Fund	42,755,347	52.81
UBS Trumbull Property Fund	38,199,482	47.19



Employees' Retirement System of the City of Norfolk

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

December 31, 2020



	<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>2019</u>	<u>2018</u>	<u>2017</u>
● Real Estate	0.24 (86)	-1.07 (81)	-1.07 (81)	2.48 (97)	4.40 (100)	6.73 (98)	-	1.18 (100)	7.52 (72)	6.81 (92)
▲ NCREIF Fund Index-ODCE (Net)	1.10 (72)	0.34 (66)	0.34 (66)	3.99 (84)	5.27 (95)	7.34 (88)	8.87 (85)	4.39 (86)	7.36 (73)	6.66 (96)
5th Percentile	6.39	7.00	7.00	9.51	10.10	11.23	12.32	14.34	13.34	15.63
1st Quartile	3.13	3.07	3.07	7.33	8.71	10.20	11.16	10.07	10.56	12.05
Median	1.95	1.54	1.54	5.94	7.35	8.98	10.08	7.18	8.23	8.92
3rd Quartile	0.94	-0.50	-0.50	4.26	5.99	7.60	9.44	5.19	7.30	7.77
95th Percentile	-3.13	-4.60	-4.60	2.99	5.18	6.97	8.09	3.77	0.81	6.70
Population	146	100	100	64	50	35	23	97	71	71

gross of fees

Parentheses contain percentile rankings.



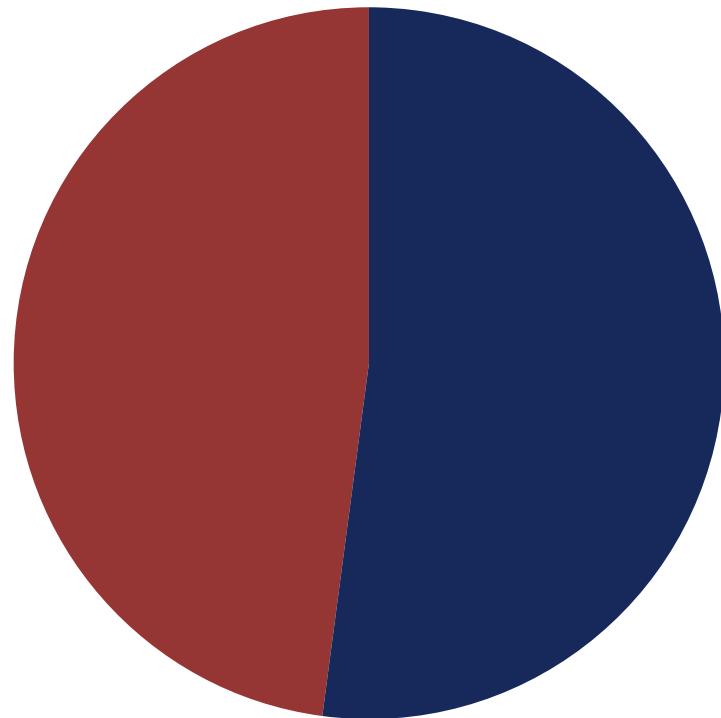
Master Limited Partnerships

Employees' Retirement System of the City of Norfolk

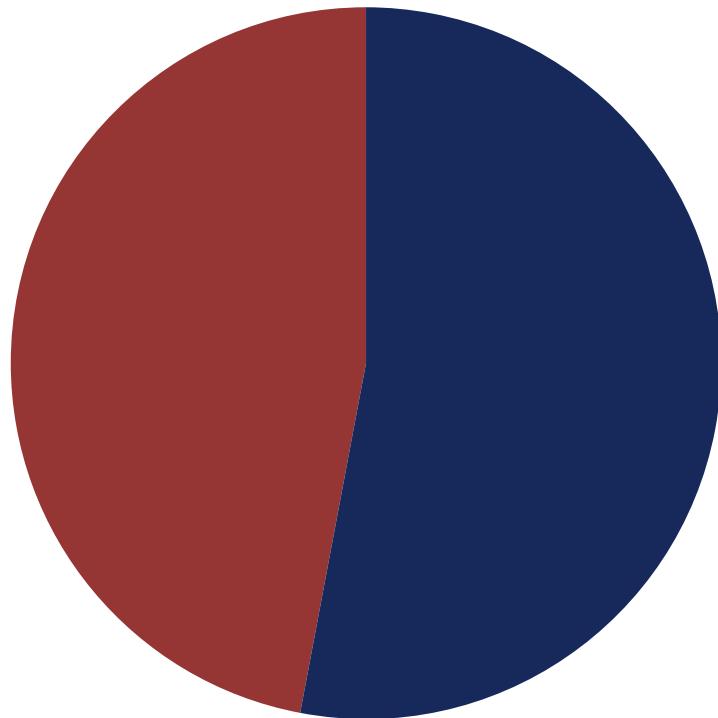
Asset Allocation By Manager - MLPs

December 31, 2020

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



September 30, 2020 : \$45,228,404



Market Value
(\$)

Allocation
(%)

Harvest MLP

29,396,488

52.10

Tortoise Capital Advisors

27,031,001

47.90

Market Value
(\$)

Allocation
(%)

Harvest MLP

23,956,868

52.97

Tortoise Capital Advisors

21,271,536

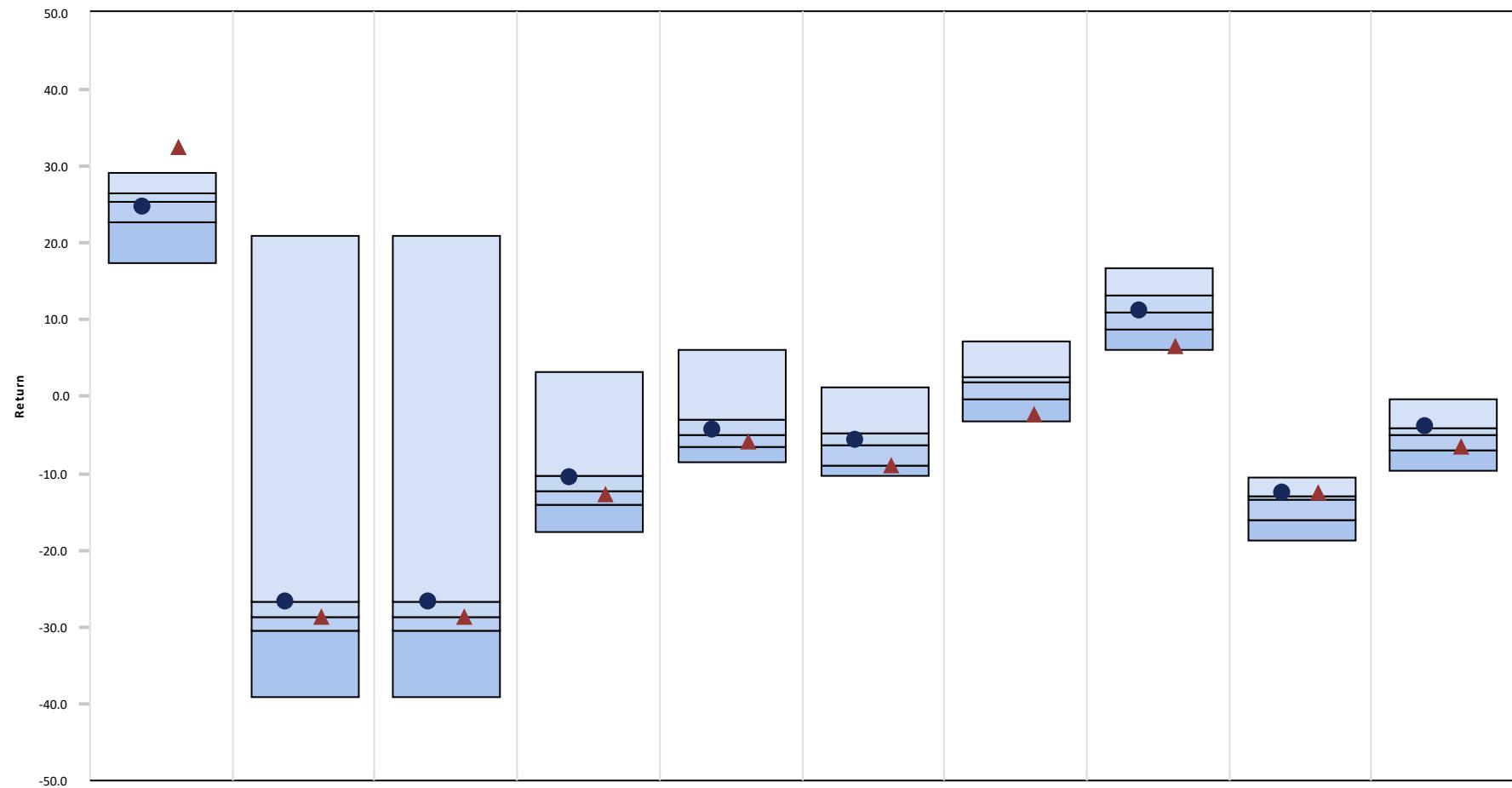
47.03



Employees' Retirement System of the City of Norfolk

MLPs vs. Master Limited Partnerships (SA+CF)

December 31, 2020



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2019	2018	2017
● MLPs	24.76 (71)	-26.67 (23)	-26.67 (23)	-10.64 (30)	-4.37 (43)	-5.56 (36)	-	11.16 (35)	-12.45 (12)	-3.96 (20)
▲ Alerian MLP Index	32.45 (1)	-28.69 (51)	-28.69 (51)	-12.69 (71)	-5.95 (71)	-8.92 (74)	-2.31 (93)	6.56 (89)	-12.42 (11)	-6.52 (69)
5th Percentile	29.11	21.05	21.05	3.32	6.14	1.25	7.15	16.67	-10.56	-0.23
1st Quartile	26.44	-26.78	-26.78	-10.31	-3.05	-4.84	2.48	13.20	-12.99	-4.14
Median	25.41	-28.68	-28.68	-12.21	-4.94	-6.34	1.89	11.00	-13.48	-4.94
3rd Quartile	22.77	-30.52	-30.52	-14.00	-6.58	-9.02	-0.40	8.86	-15.97	-7.00
95th Percentile	17.50	-39.06	-39.06	-17.55	-8.54	-10.32	-3.13	6.17	-18.63	-9.57

gross of fees

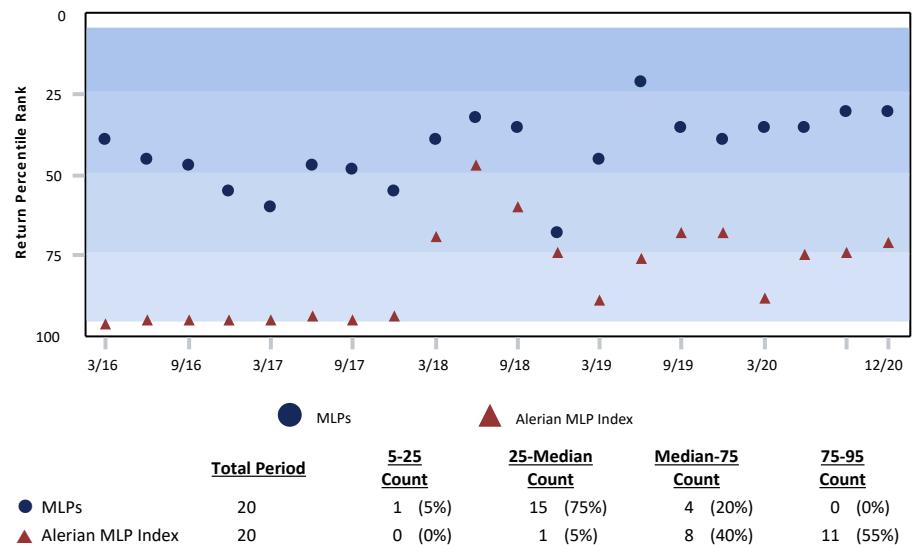


Employees' Retirement System of the City of Norfolk

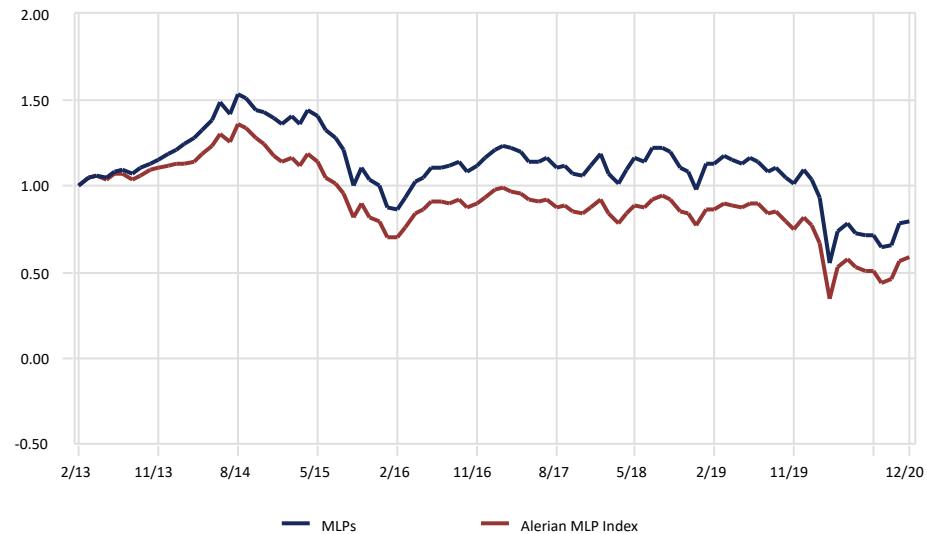
MLPs

December 31, 2020

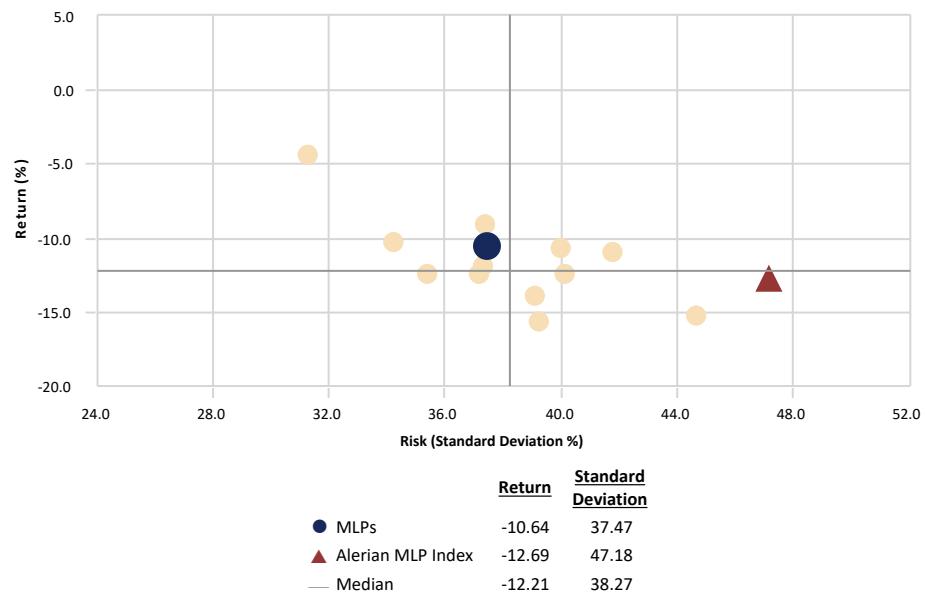
3 Year Rolling Return Rank



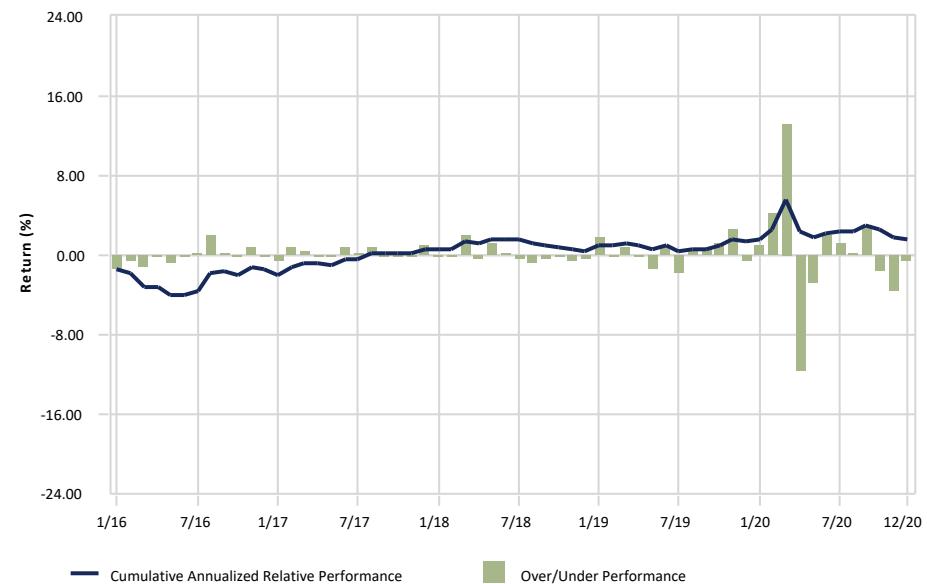
Growth of \$1 - Since Inception (03/01/13)



Risk vs. Return (01/01/18 - 12/31/20)



Relative Performance vs. Alerian MLP Index

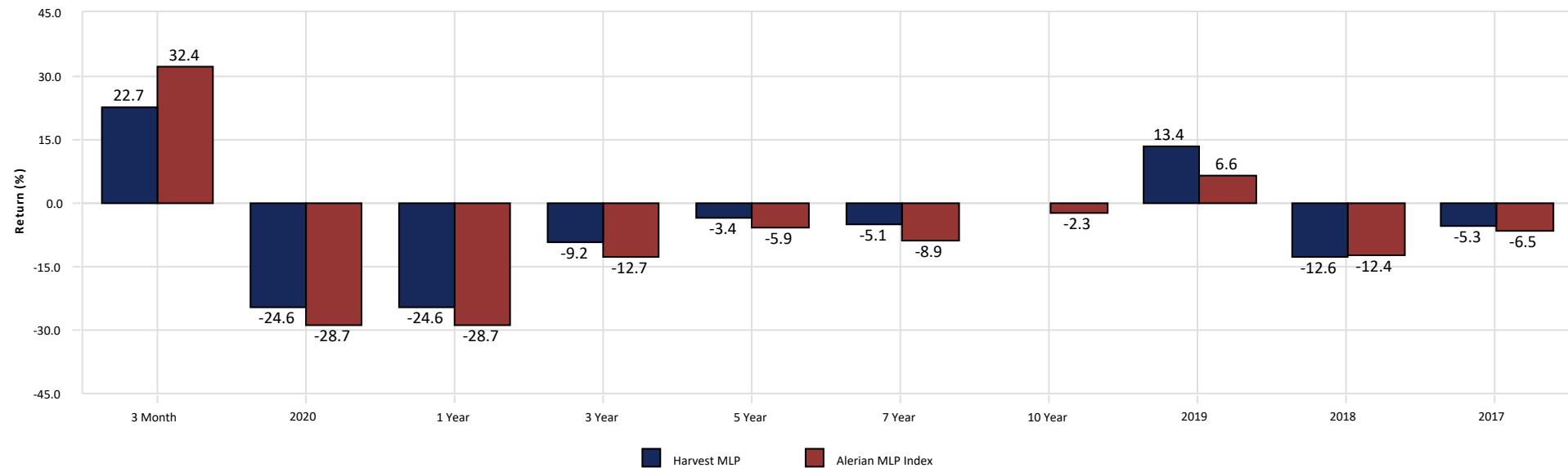


Employees' Retirement System of the City of Norfolk

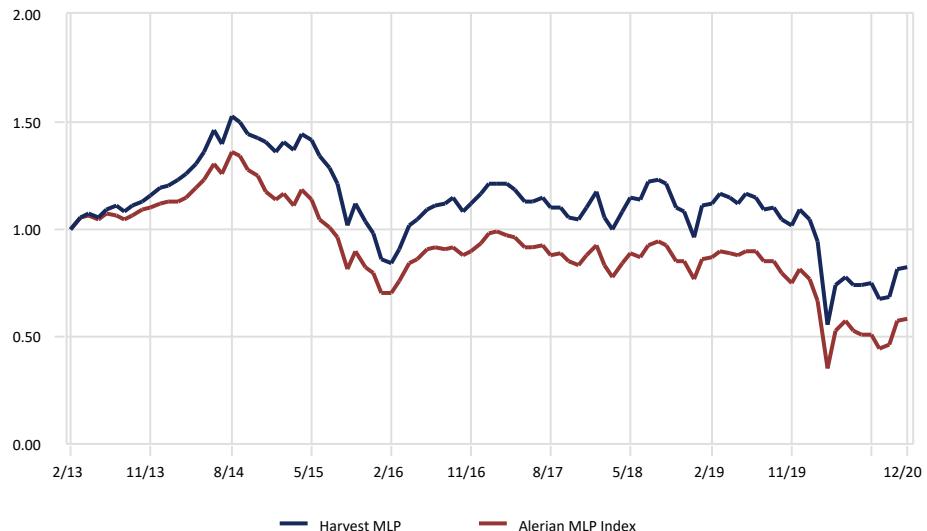
Harvest MLP

December 31, 2020

Comparative Performance

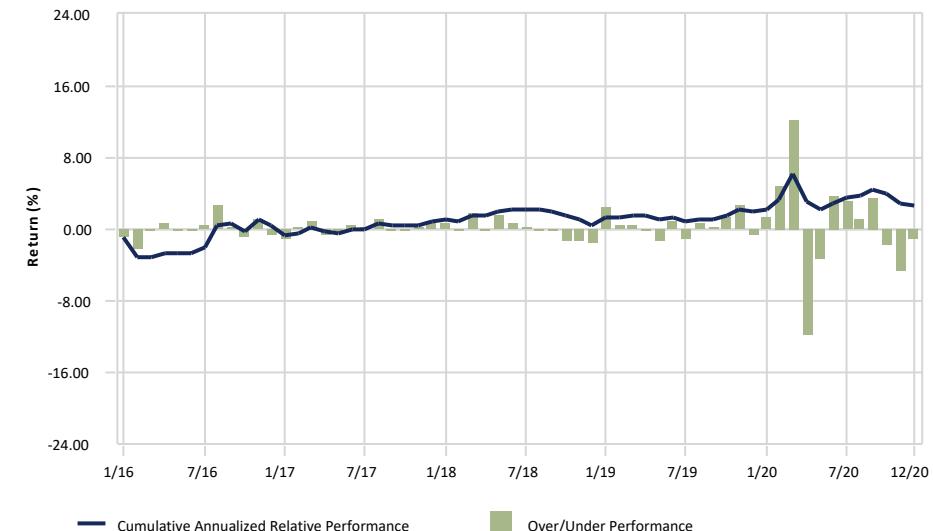


Growth of \$1 - Since Inception (03/01/13)



gross of fees

Relative Performance vs. Alerian MLP Index

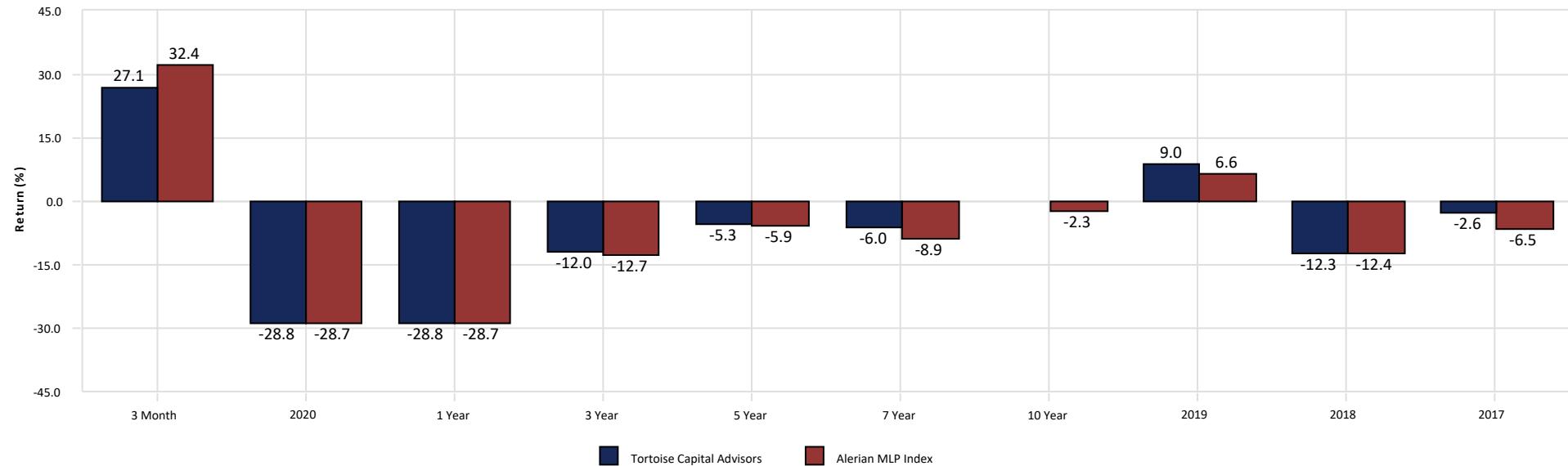


Employees' Retirement System of the City of Norfolk

Tortoise Capital Advisors

December 31, 2020

Comparative Performance

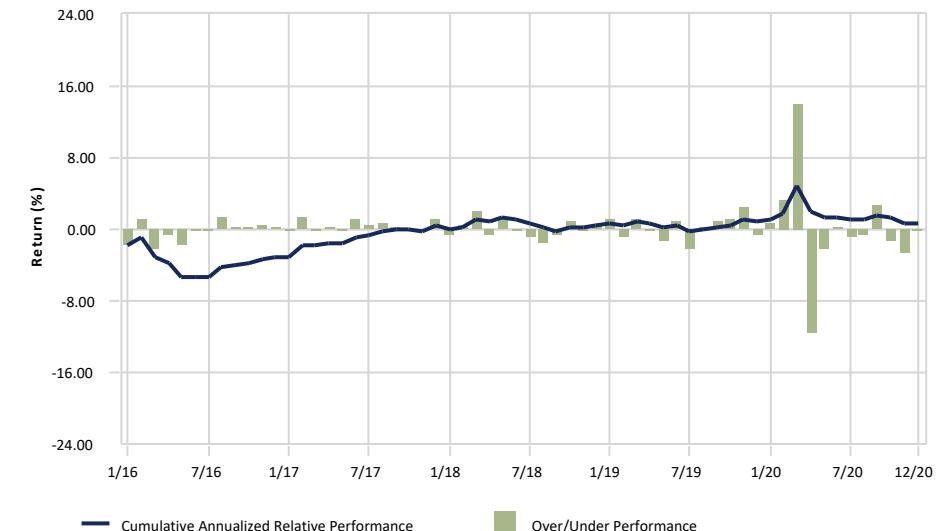


Growth of \$1 - Since Inception (04/01/13)



gross of fees

Relative Performance vs. Alerian MLP Index

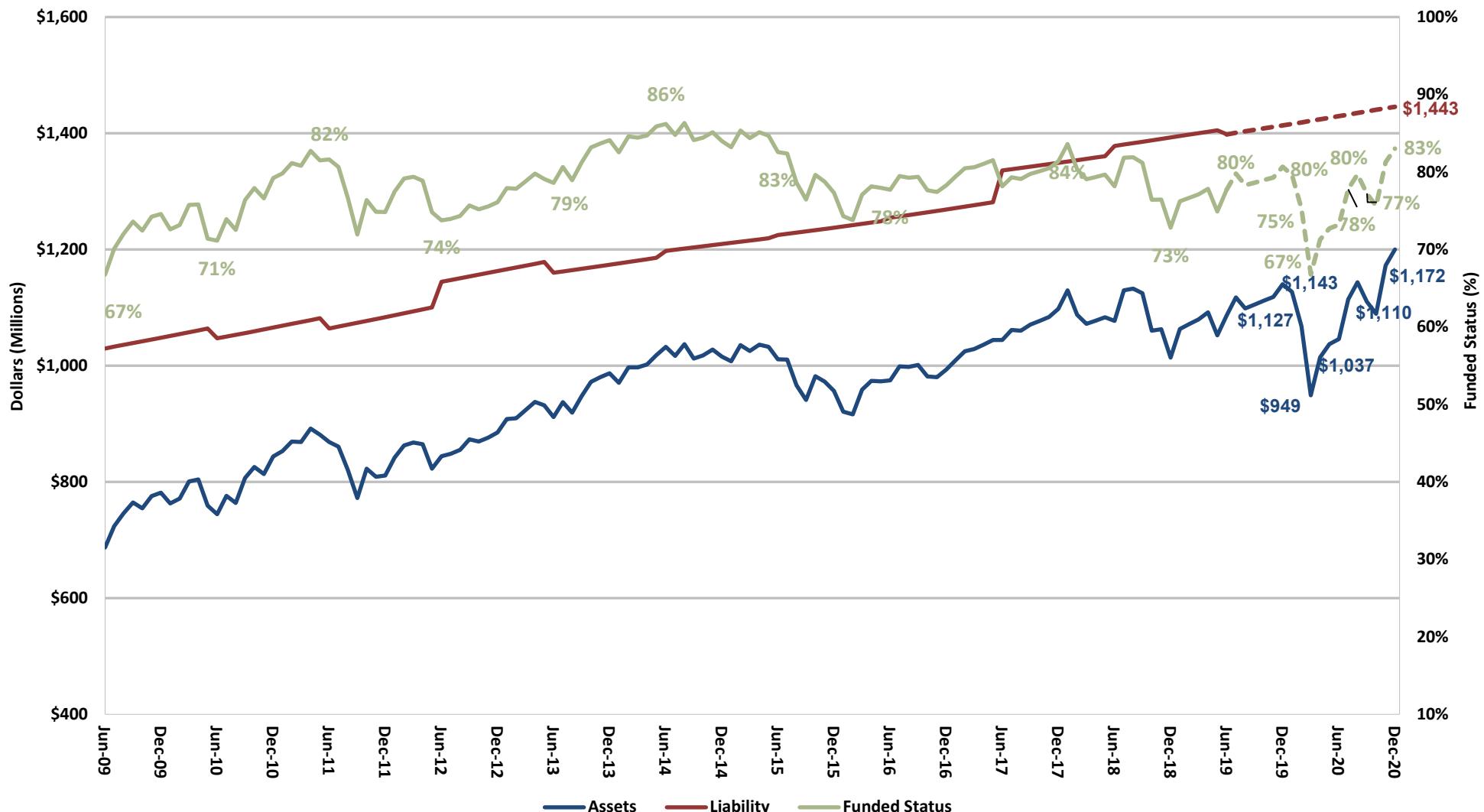


Appendix

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 81% in November 2020 and 83% in December 2020.

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance (gross of fees)

December 31, 2020

	Asset \$	Asset %	3 Month	CYTD	1 Year	2 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund	1,200,149,210	100.00	10.28 (46)	9.92 (80)	9.92 (80)	13.73 (77)	6.95 (88)	8.84 (81)	8.34 (71)	Oct-1990
<i>Total Fund Policy</i>			10.00	13.76	13.76	16.70	8.51	9.52	8.39	
Excess Return			0.28	-3.84	-3.84	-2.97	-1.56	-0.68	-0.05	
<i>Total Fund Strategy Index</i>			11.24	10.81	10.81	14.31	7.17	8.62	8.25	
Excess Return			-0.96	-0.89	-0.89	-0.58	-0.22	0.22	0.09	
Global Equity	717,455,887	59.78	15.91 (45)	16.88 (48)	16.88 (48)	21.80 (50)	10.22 (50)	12.68 (44)	9.57 (68)	Oct-1990
<i>Global Equity Policy</i>			15.70	16.25	16.25	21.20	9.72	12.14	9.65	
Excess Return			0.21	0.63	0.63	0.60	0.50	0.54	-0.08	
Fixed Income	345,734,922	28.81	0.72 (77)	8.27 (55)	8.27 (55)	8.33 (59)	5.60 (56)	4.83 (66)	6.24 (-)	Oct-1990
<i>Blmbg. Barc. U.S. Aggregate</i>			0.67	7.51	7.51	8.11	5.34	4.44	5.99	
Excess Return			0.05	0.76	0.76	0.22	0.26	0.39	0.25	
Real Estate	80,520,227	6.71	0.24 (86)	-1.07 (81)	-1.07 (81)	0.05 (98)	2.48 (97)	4.40 (100)	8.53 (87)	Apr-2011
<i>NCREIF Fund Index-ODCE (Net)</i>			1.10	0.34	0.34	2.35	3.99	5.27	8.70	
Excess Return			-0.86	-1.41	-1.41	-2.30	-1.51	-0.87	-0.17	
MLPs	56,427,489	4.70	24.76 (70)	-26.67 (23)	-26.67 (23)	-9.71 (38)	-10.64 (31)	-4.37 (43)	-2.80 (42)	Mar-2013
<i>Alerian MLP Index</i>			32.45	-28.69	-28.69	-12.83	-12.69	-5.95	-6.64	
Excess Return			-7.69	2.02	2.02	3.12	2.05	1.58	3.84	
Cash	10,685	0.00								

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance (gross of fees)

December 31, 2020

	Asset \$	3 Month	CYTD	1 Year	2 Year	3 Year	5 Year	Since Inception	Inception Date
Global Equity									
SSgA MSCI ACWI IMI Index Fund	717,455,887	15.91 (45)	16.88 (48)	16.88 (48)	21.80 (50)	10.22 (50)	-	13.12 (46)	May-2016
<i>MSCI AC World IMI (Net)</i>		15.70	16.25	16.25	21.20	9.72	-	12.62	
Excess Return		0.21	0.63	0.63	0.60	0.50	-	0.50	
Fixed Income									
PIMCO Total Return	184,886,754	0.75 (74)	8.86 (37)	8.86 (37)	8.50 (66)	5.81 (58)	5.19 (33)	6.64 (6)	Jan-1991
<i>Blmbg. Barc. U.S. Aggregate</i>		0.67	7.51	7.51	8.11	5.34	4.44	5.86	
Excess Return		0.08	1.35	1.35	0.39	0.47	0.75	0.78	
SSgA Bond Market Index	160,848,167	0.69 (80)	7.57 (85)	7.57 (85)	8.16 (88)	5.38 (89)	4.46 (89)	4.26 (92)	Jan-2009
<i>Blmbg. Barc. U.S. Aggregate</i>		0.67	7.51	7.51	8.11	5.34	4.44	4.24	
Excess Return		0.02	0.06	0.06	0.05	0.04	0.02	0.02	
Real Assets									
JP Morgan Asset Mgmt Strategic Property Fund	43,478,714	1.95 (42)	1.42 (60)	1.42 (60)	2.90 (87)	4.59 (90)	5.85 (81)	9.75 (65)	Apr-2011
<i>NCREIF Fund Index-ODCE (Net)</i>		1.10	0.34	0.34	2.35	3.99	5.27	8.70	
Excess Return		0.85	1.08	1.08	0.55	0.60	0.58	1.05	
UBS Trumbull Property Fund	37,041,513	-1.68 (98)	-3.82 (96)	-3.82 (96)	-2.97 (96)	0.25 (100)	2.79 (100)	6.39 (-)	Dec-2011
<i>NCREIF Fund Index-ODCE (Net)</i>		1.10	0.34	0.34	2.35	3.99	5.27	8.46	
Excess Return		-2.78	-4.16	-4.16	-5.32	-3.74	-2.48	-2.07	
MLPs									
Harvest MLP	29,396,488	22.71 (78)	-24.59 (17)	-24.59 (17)	-7.51 (17)	-9.24 (16)	-3.42 (29)	-2.43 (37)	Mar-2013
<i>Alerian MLP Index</i>		32.45	-28.69	-28.69	-12.83	-12.69	-5.95	-6.64	
Excess Return		-9.74	4.10	4.10	5.32	3.45	2.53	4.21	
Tortoise Capital Advisors	27,031,001	27.08 (13)	-28.81 (55)	-28.81 (55)	-11.90 (59)	-12.03 (48)	-5.34 (61)	-3.85 (47)	Apr-2013
<i>Alerian MLP Index</i>		32.45	-28.69	-28.69	-12.83	-12.69	-5.95	-7.34	
Excess Return		-5.37	-0.12	-0.12	0.93	0.66	0.61	3.49	



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

December 31, 2020

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund Composite	1,200,149,210	100.00	3.04	10.23	9.77	14.83	9.77	6.77	8.66	8.15	Oct -1990
Total Fund Policy (62.5% ACWI/37.5% Agg)			3.16	10.00	13.76	15.85	13.76	8.51	9.52	8.39	
Excess Return			-0.12	0.23	-3.99	-1.02	-3.99	-1.74	-0.86	-0.24	
Total Fund Strategy Index		3.05	11.24	10.81	14.99	10.81	7.17	8.62	8.25		
Excess Return		-0.01	-1.01	-1.04	-0.16	-1.04	-0.40	0.04	-0.10		
Composite Returns											
Global Equity	717,455,887	59.78	4.99	15.90	16.85	25.36	16.85	10.18	12.64	9.40	Oct -1990
<i>Global Equity Policy</i>			4.97	15.70	16.25	25.08	16.25	9.72	12.14	9.65	
Excess Return			0.02	0.20	0.60	0.28	0.60	0.46	0.50	-0.25	
Fixed Income	345,734,922	28.81	0.21	0.69	8.19	1.74	8.19	5.47	4.71	6.05	Oct -1990
<i>Blmbg. Barc. U.S. Aggregate</i>			0.14	0.67	7.51	1.29	7.51	5.34	4.44	5.99	
Excess Return			0.07	0.02	0.68	0.45	0.68	0.13	0.27	0.06	
Real Estate	80,520,227	6.71	-0.61	-0.09	-1.96	-0.30	-1.96	1.59	3.45	7.54	Apr -2011
<i>NCREF Fund Index-ODCE (VW) (Net)</i>			1.10	1.10	0.34	1.37	0.34	3.99	5.27	8.70	
Excess Return			-1.71	-1.19	-2.30	-1.67	-2.30	-2.40	-1.82	-1.16	
MLPs	56,427,489	4.70	1.83	24.52	-27.00	9.01	-27.00	-11.24	-5.01	-3.43	Mar -2013
<i>Alerian MLP Index</i>			2.51	32.45	-28.69	10.92	-28.69	-12.69	-5.95	-6.64	
Excess Return			-0.68	-7.93	1.69	-1.91	1.69	1.45	0.94	3.21	
Cash	10,685	0.00									

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

December 31, 2020

	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	717,455,887	59.78	4.99	15.90	16.85	25.36	16.85	10.18	-	13.08	May -2016
<i>MSCI AC World IMI (Net)</i>			4.97	15.70	16.25	25.08	16.25	9.72	-	12.62	
Excess Return			0.02	0.20	0.60	0.28	0.60	0.46	-	0.46	
Fixed Income											
PIMCO Total Return	184,886,754	15.41	0.26	0.70	8.73	2.08	8.73	5.58	4.98	6.39	Jan -1991
<i>Blmbg. Barc. U.S. Aggregate</i>			0.14	0.67	7.51	1.29	7.51	5.34	4.44	5.86	
Excess Return			0.12	0.03	1.22	0.79	1.22	0.24	0.54	0.53	
SSgA Bond Market Index	160,848,167	13.40	0.14	0.68	7.55	1.33	7.55	5.36	4.45	4.24	Jan -2009
<i>Blmbg. Barc. U.S. Aggregate</i>			0.14	0.67	7.51	1.29	7.51	5.34	4.44	4.24	
Excess Return			0.00	0.01	0.04	0.04	0.04	0.02	0.01	0.00	
Real Estate											
JP Morgan Asset Mgmt Strategic Property Fund	43,478,714	3.62	0.70	1.69	0.67	1.66	0.67	3.73	4.92	8.79	Apr -2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			1.10	1.10	0.34	1.37	0.34	3.99	5.27	8.70	
Excess Return			-0.40	0.59	0.33	0.29	0.33	-0.26	-0.35	0.09	
UBS Trumbull Property Fund	37,041,513	3.09	-2.11	-2.11	-4.85	-2.50	-4.85	-0.68	1.82	5.38	Jan -2012
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			1.10	1.10	0.34	1.37	0.34	3.99	5.27	8.22	
Excess Return			-3.21	-3.21	-5.19	-3.87	-5.19	-4.67	-3.45	-2.84	
MLPs											
Harvest MLP	29,396,488	2.45	1.37	22.46	-24.74	10.83	-24.74	-9.81	-4.01	-3.03	Mar -2013
<i>Alerian MLP Index</i>			2.51	32.45	-28.69	10.92	-28.69	-12.69	-5.95	-6.64	
Excess Return			-1.14	-9.99	3.95	-0.09	3.95	2.88	1.94	3.61	
Tortoise Capital Advisors	27,031,001	2.25	2.34	26.84	-29.32	7.10	-29.32	-12.67	-6.03	-4.51	Apr -2013
<i>Alerian MLP Index</i>			2.51	32.45	-28.69	10.92	-28.69	-12.69	-5.95	-7.34	
Excess Return			-0.17	-5.61	-0.63	-3.82	-0.63	0.02	-0.08	2.83	



Employees' Retirement System of the City of Norfolk

Fee Schedule

December 31, 2020

	Fee Schedule	Market Value As of 12/31/2020 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		1,200,149,210	2,235,217	0.19
Global Equity		717,455,887	286,982	0.04
SSgA MSCI ACWI IMI Index Fund	0.04 % of Assets	717,455,887	286,982	0.04
Fixed Income		345,734,922	790,205	0.23
PIMCO Total Return	0.41 % of Assets	184,886,754	758,036	0.41
SSgA Bond Market Index	0.02 % of Assets	160,848,167	32,170	0.02
Real Assets		136,947,717	1,158,030	0.85
Real Estate		80,520,227	734,823	0.91
JP Morgan Strategic Property Fund	1.00 % of Assets	43,478,714	434,787	1.00
UBS Trumbull Property Fund	0.81 % of Assets	37,041,513	300,036	0.81
MLPs		56,427,489	423,206	0.75
Harvest MLP	0.75 % of Assets	29,396,488	220,474	0.75
Tortoise Capital Advisors	0.75 % of Assets	27,031,001	202,733	0.75
Cash		10,685	-	-

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 waived the TPF Variable fee (0-25 bps) through March 2020.



Employees' Retirement System of the City of Norfolk

Financial Reconciliation

1 Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 12/31/2020
Total Fund Composite	1,110,050,076	-	175,436	-22,052,000	-521,833	5,582,694	106,914,838	1,200,149,210
Global Equity	632,970,343	-14,040,000	-	-	-67,418	-	98,592,961	717,455,887
SSgA MSCI ACWI IMI Index	632,970,343	-14,040,000	-	-	-67,418	-	98,592,961	717,455,887
Fixed Income	350,884,303	-7,650,000	87,091	-	-95,103	4,377,194	-1,868,563	345,734,922
PIMCO Total Return	191,123,499	-7,650,000	87,091	-	-87,091	4,377,194	-2,963,939	184,886,754
SSgA Bond Market Index	159,760,804	-	-	-	-8,012	-	1,095,375	160,848,167
Real Estate	80,954,829	-359,221	-	-	-270,968	81,894	113,693	80,520,227
JP Morgan Strategic Property	42,755,347	-6	-	-	-107,192	6	830,559	43,478,714
UBS Trumbull Property	38,199,482	-359,214	-	-	-163,776	81,888	-716,866	37,041,513
MLPs	45,228,404	-	88,345	-	-88,345	1,123,329	10,075,756	56,427,489
Harvest MLP	23,956,868	-	48,460	-	-48,460	545,113	4,894,507	29,396,488
Tortoise Capital Advisors	21,271,536	-	39,884	-	-39,884	578,215	5,181,250	27,031,001
Cash	12,197	22,049,221	-	-22,052,000	-	277	990	10,685

Employees' Retirement System of the City of Norfolk

Financial Reconciliation

Year To Date Ending December 31, 2020

	Market Value As of 01/01/2020	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 12/31/2020
Total Fund Composite	1,139,814,463	-	41,163,850	-87,173,000	-1,430,726	25,009,474	82,935,171	1,200,149,210
Global Equity	652,198,055	-37,140,000	-	-	-194,977	-	102,653,156	717,455,887
SSgA MSCI ACWI IMI Index	652,198,055	-37,140,000	-	-	-194,977	-	102,653,156	717,455,887
Fixed Income	327,169,943	-8,085,754	222,750	-	-255,373	19,457,288	7,226,067	345,734,922
PIMCO Total Return	163,535,203	6,614,246	222,750	-	-222,750	19,457,288	-4,719,983	184,886,754
SSgA Bond Market Index	163,634,740	-14,700,000	-	-	-32,623	-	11,946,051	160,848,167
Real Estate	83,154,542	-910,086	-	-	-737,522	970,431	-1,847,463	80,520,227
JP Morgan Strategic Property	43,297,922	-23	-	-	-321,517	672,712	-60,705	43,478,714
UBS Trumbull Property	39,856,620	-910,063	-	-	-416,005	297,719	-1,786,758	37,041,513
MLPs	76,948,958	-	242,854	-	-242,854	4,576,171	-25,097,640	56,427,489
Harvest MLP	38,981,214	-	48,460	-	-48,460	2,077,698	-11,662,424	29,396,488
Tortoise Capital Advisors	37,967,744	-	194,394	-	-194,394	2,498,473	-13,435,216	27,031,001
Cash	342,965	46,135,840	40,698,246	-87,173,000	-	5,584	1,050	10,685

Employees' Retirement System of the City of Norfolk

Historical Hybrid Composition

December 31, 2020

	<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

December 31, 2020

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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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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