

Investment Performance Review  
Period Ending May 31, 2021

# Employees' Retirement System of the City of Norfolk

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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	0.70	10.72	12.62	40.32	18.00	17.16
Russell Midcap Index	0.80	8.81	14.56	50.29	16.15	15.39
Russell 2000 Index	0.21	3.34	15.30	64.56	13.06	16.01
Russell 1000 Growth Index	(1.38)	7.14	6.32	39.92	23.02	22.07
Russell 1000 Value Index	2.33	12.69	18.41	44.38	12.94	12.33
Russell 3000 Index	0.46	9.42	12.34	43.91	18.03	17.36
MSCI EAFE NR	3.26	8.81	10.07	38.41	8.23	9.77
MSCI EM NR	2.32	3.28	7.26	51.00	9.65	13.88

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.33	(0.14)	(2.29)	(0.41)	6.49	1.50
U.S. Corporate Investment Grade	0.77	0.14	(2.85)	3.64	8.59	2.11
U.S. Corporate High Yield	0.30	1.54	2.25	14.96	3.89	4.03
Global Aggregate	0.74	0.05	(2.54)	4.26	7.44	1.12

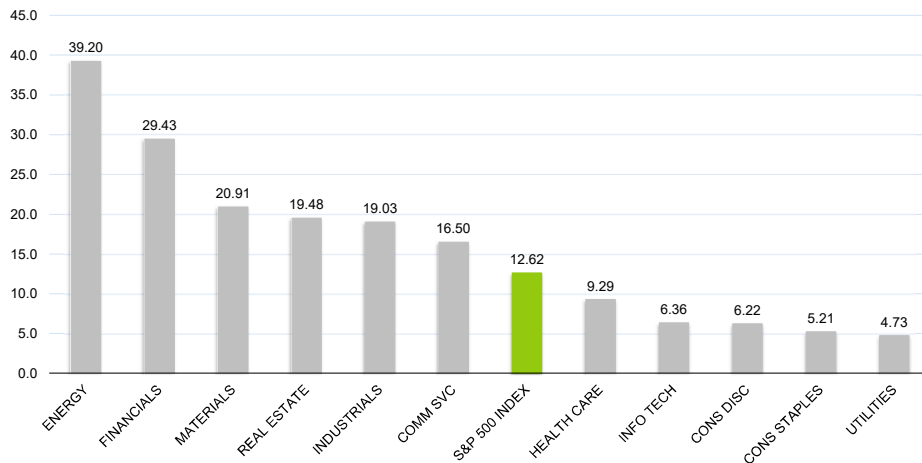
Key Rates	Levels (%)				
	05/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.00	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.14	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.59	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.28	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.13	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.10	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Russell Indices Style Returns *							
	V	B	G		V	B	G
L	18.4	12.1	6.3	L	2.8	20.9	38.4
M	20.9	14.6	3.4	M	4.9	17.0	35.5
S	27.5	15.3	4.1	S	4.6	19.9	34.5
	YTD				2020		

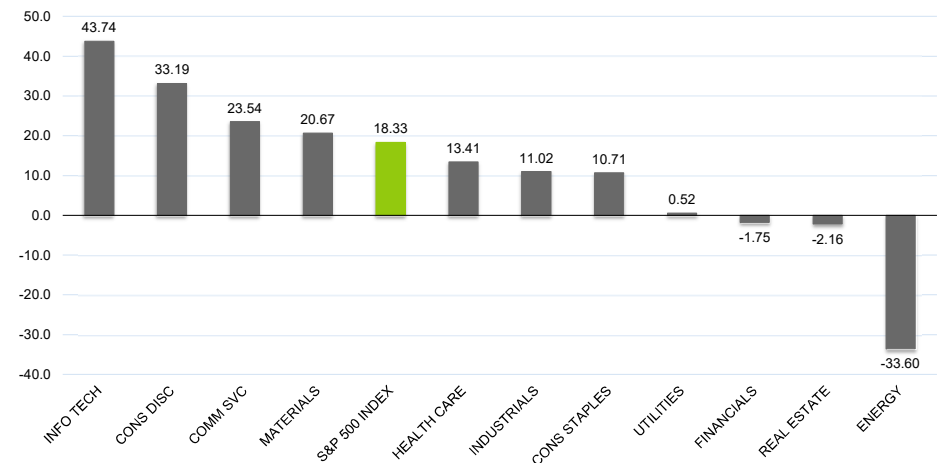
Currencies	Levels		
	05/31/21	12/31/20	12/31/19
Euro Spot	1.22	1.22	1.12
British Pound Spot	1.42	1.37	1.33
Japanese Yen Spot	109.58	103.25	108.61
Swiss Franc Spot	0.90	0.89	0.97

Commodities	Levels		
	05/31/21	12/31/20	12/31/19
Oil	66.32	48.52	54.15
Gasoline	3.05	2.25	2.59
Natural Gas	2.99	2.69	2.33
Gold	1,905.30	1,905.80	1,187.30
Silver	28.01	26.53	16.50
Copper	467.75	352.65	283.85
Corn	656.75	480.25	418.50
BBG Commodity TR Idx	198.20	166.63	172.00

YTD Sector Returns



2020 Sector Returns



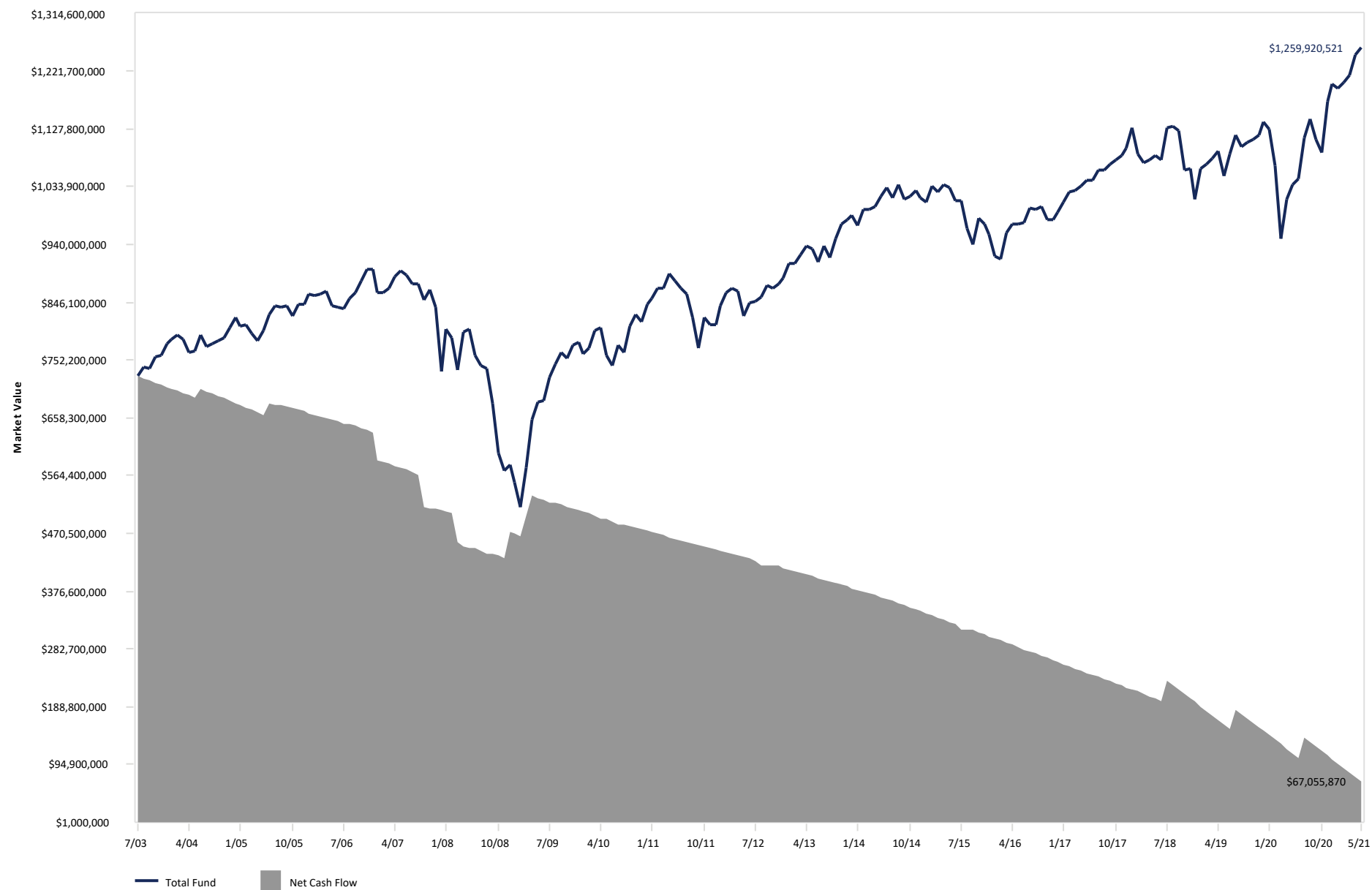
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\*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

# Employees' Retirement System of the City of Norfolk

## Schedule of Investable Assets

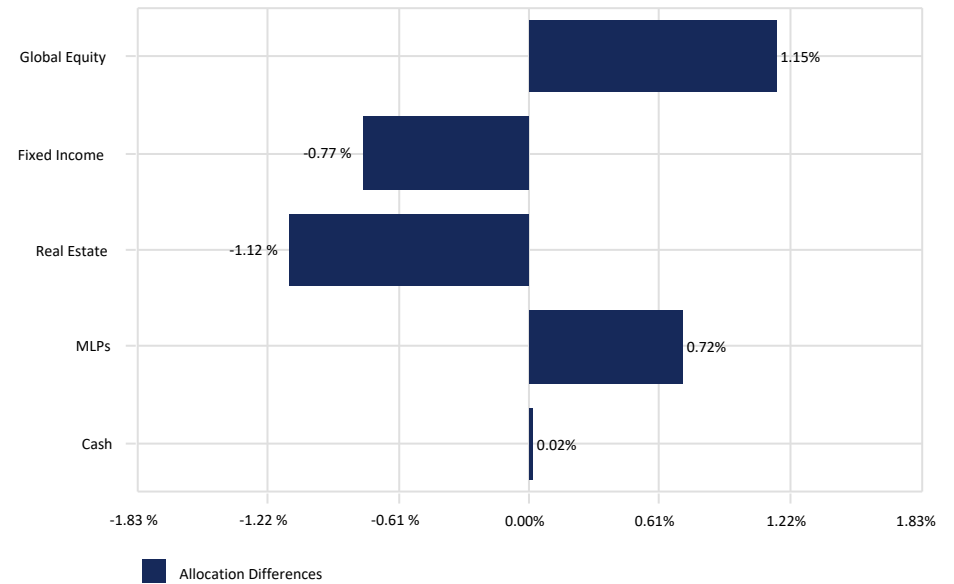
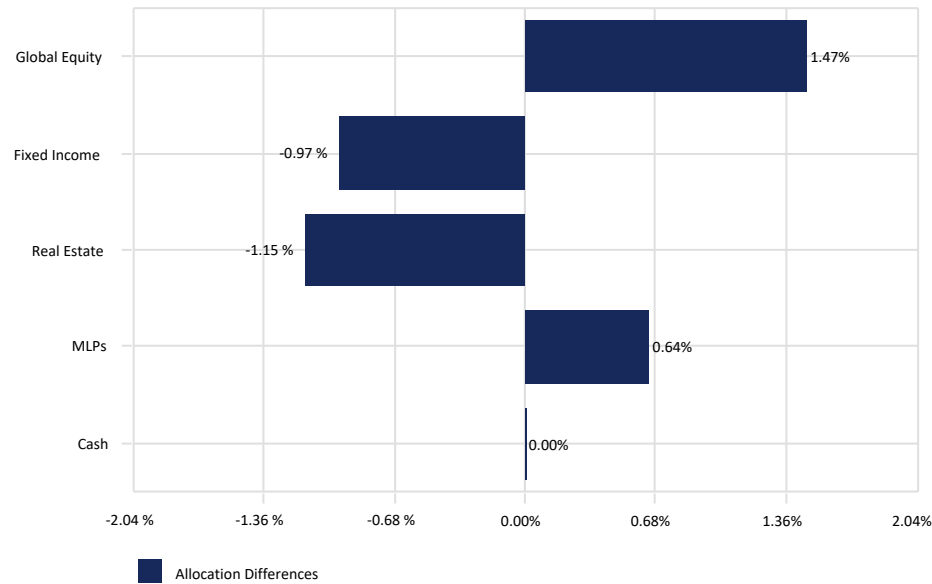
May 31, 2021



# Employees' Retirement System of the City of Norfolk

## Asset Allocation vs. Target Allocation

May 31, 2021



May 31, 2021

	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	711,491,806	56.47	55.00
Fixed Income	365,803,113	29.03	30.00
Real Estate	80,052,713	6.35	7.50
MLPs	102,564,087	8.14	7.50
Cash	8,802	0.00	0.00
Total Fund	1,259,920,521	100.00	100.00

April 30, 2021

	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	700,768,531	56.15	55.00
Fixed Income	364,712,946	29.23	30.00
Real Estate	79,599,441	6.38	7.50
MLPs	102,563,592	8.22	7.50
Cash	288,736	0.02	0.00
Total Fund	1,247,933,246	100.00	100.00

# Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

May 31, 2021

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>1,259,920,521</b>	<b>100.00</b>	<b>1.52</b>	<b>6.46</b>	<b>8.15</b>	<b>24.17</b>	<b>26.07</b>	<b>9.45</b>	<b>9.62</b>	<b>7.33</b>	<b>7.74</b>	<b>8.31</b>	<b>Oct -1990</b>
Total Fund Policy (62.5% ACWI/37.5% Agg)			1.05	5.29	6.07	22.88	25.63	10.75	10.22	7.77	7.86	8.48	
Excess Return			0.47	1.17	2.08	1.29	0.44	-1.30	-0.60	-0.44	-0.12	-0.17	
<b>Total Fund Strategy Index</b>			<b>1.49</b>	<b>6.48</b>	<b>8.34</b>	<b>24.58</b>	<b>26.10</b>	<b>10.02</b>	<b>9.60</b>	<b>7.30</b>	<b>7.65</b>	<b>8.41</b>	
Excess Return			0.03	-0.02	-0.19	-0.41	-0.03	-0.57	0.02	0.03	0.09	-0.10	
<b>Composite Returns</b>													
Global Equity	711,491,806	56.47	1.53	8.84	11.87	40.24	44.78	14.14	14.64	10.61	10.69	9.66	Oct -1990
Global Equity Policy			1.49	8.64	11.34	39.26	43.71	13.56	14.11	10.14	10.31	9.89	
Excess Return			0.04	0.20	0.53	0.98	1.07	0.58	0.53	0.47	0.38	-0.23	
Fixed Income	365,803,113	29.03	0.28	0.06	-2.14	-0.46	0.30	5.13	3.59	3.40	3.43	5.89	Oct -1990
Blmbg. Barc. U.S. Aggregate			0.33	-0.14	-2.29	-1.03	-0.41	5.05	3.25	3.18	3.29	5.82	
Excess Return			-0.05	0.20	0.15	0.57	0.71	0.08	0.34	0.22	0.14	0.07	
Real Estate	80,052,713	6.35	0.57	1.58	2.08	1.78	-0.37	1.49	3.39	5.56	7.38	7.43	Apr -2011
NCREIF Fund Index-ODCE (VW) (Net)			0.00	1.89	1.89	3.28	1.47	3.96	5.26	7.28	8.67	8.52	
Excess Return			0.57	-0.31	0.19	-1.50	-1.84	-2.47	-1.87	-1.72	-1.29	-1.09	
MLPs	102,564,087	8.14	6.70	19.12	32.61	44.56	35.87	-3.52	-0.38	-4.36	-	0.11	Mar -2013
Alerian MLP Index			7.57	23.23	40.56	55.91	43.63	-2.50	-1.06	-5.65	-	-2.37	
Excess Return			-0.87	-4.11	-7.95	-11.35	-7.76	-1.02	0.68	1.29	-	2.48	
Cash	8,802	0.00											



# Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

May 31, 2021

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>Global Equity</b>													
SSgA MSCI ACWI IMI Index Fund	711,491,806	56.47	1.53	8.84	11.61	39.91	44.44	14.06	14.59	-	-	14.39	May -2016
MSCI AC World IMI (Net)			1.49	8.64	11.34	39.26	43.71	13.56	14.11	-	-	13.91	
Excess Return			0.04	0.20	0.27	0.65	0.73	0.50	0.48	-	-	0.48	
<b>Fixed Income</b>													
PIMCO Total Return	194,938,137	15.47	0.24	0.24	-2.03	-0.04	0.83	5.19	3.89	3.60	3.62	6.22	Jan -1991
Blmbg. Barc. U.S. Aggregate			0.33	-0.14	-2.29	-1.03	-0.41	5.05	3.25	3.18	3.29	5.70	
Excess Return			-0.09	0.38	0.26	0.99	1.24	0.14	0.64	0.42	0.33	0.52	
SSgA Bond Market Index	170,864,976	13.56	0.33	-0.14	-2.27	-0.97	-0.32	5.08	3.27	3.20	3.30	3.91	Jan -2009
Blmbg. Barc. U.S. Aggregate			0.33	-0.14	-2.29	-1.03	-0.41	5.05	3.25	3.18	3.29	3.90	
Excess Return			0.00	0.00	0.02	0.06	0.09	0.03	0.02	0.02	0.01	0.01	
<b>Real Estate</b>													
JP Morgan Asset Mgmt Strategic Property Fund	44,750,448	3.55	1.02	2.01	2.92	4.64	2.93	3.67	4.94	6.77	8.57	8.72	Apr -2011
NCREIF Fund Index-ODCE (VW) (Net)			0.00	1.89	1.89	3.28	1.47	3.96	5.26	7.28	8.67	8.52	
Excess Return			1.02	0.12	1.03	1.36	1.46	-0.29	-0.32	-0.51	-0.10	0.20	
UBS Trumbull Property Fund	35,302,265	2.80	0.00	1.05	1.05	-1.48	-4.08	-0.87	1.67	4.19	-	5.25	Jan -2012
NCREIF Fund Index-ODCE (VW) (Net)			0.00	1.89	1.89	3.28	1.47	3.96	5.26	7.28	-	8.05	
Excess Return			0.00	-0.84	-0.84	-4.76	-5.55	-4.83	-3.59	-3.09	-	-2.80	
<b>MLPs</b>													
Harvest MLP	49,664,041	3.94	6.93	19.83	34.27	48.81	42.30	-1.71	0.63	-3.46	-	0.65	Mar -2013
Alerian MLP Index			7.57	23.23	40.56	55.91	43.63	-2.50	-1.06	-5.65	-	-2.37	
Excess Return			-0.64	-3.40	-6.29	-7.10	-1.33	0.79	1.69	2.19	-	3.02	
Tortoise Capital Advisors	52,900,046	4.20	6.48	18.38	31.97	41.33	30.49	-5.07	-1.26	-5.16	-	-0.97	Apr -2013
Alerian MLP Index			7.57	23.23	40.56	55.91	43.63	-2.50	-1.06	-5.65	-	-3.02	
Excess Return			-1.09	-4.85	-8.59	-14.58	-13.14	-2.57	-0.20	0.49	-	2.05	



## Employees' Retirement System of the City of Norfolk

### Financial Reconciliation

1 Month Ending May 31, 2021

	Market Value As of 05/01/2021	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 05/31/2021
Total Fund Composite	1,247,933,246	-	66,680	-6,980,000	-66,680	-1,482,248	20,449,523	1,259,920,521
<b>Global Equity</b>	<b>700,768,531</b>	-	-	-	-	-	<b>10,723,276</b>	<b>711,491,806</b>
SSgA MSCI ACWI IMI Index	700,768,531	-	-	-	-	-	10,723,276	711,491,806
<b>Fixed Income</b>	<b>364,712,946</b>	-	<b>66,680</b>	-	<b>-66,680</b>	<b>-2,406,153</b>	<b>3,496,321</b>	<b>365,803,113</b>
PIMCO Total Return	194,408,589	-	66,680	-	-66,680	-2,406,153	2,935,701	194,938,137
SSgA Bond Market Index	170,304,356	-	-	-	-	-	560,620	170,864,976
<b>Real Estate</b>	<b>79,599,441</b>	-	-	-	-	<b>122,596</b>	<b>330,675</b>	<b>80,052,713</b>
JP Morgan Strategic Property	44,297,176	-	-	-	-	122,596	330,675	44,750,448
UBS Trumbull Property	35,302,265	-	-	-	-	-	-	35,302,265
<b>MLPs</b>	<b>102,563,592</b>	<b>-6,700,000</b>	-	-	-	<b>801,284</b>	<b>5,899,211</b>	<b>102,564,087</b>
Harvest MLP	52,880,808	-6,700,000	-	-	-	359,378	3,123,855	49,664,041
Tortoise Capital Advisors	49,682,783	-	-	-	-	441,906	2,775,356	52,900,046
Cash	288,736	6,700,000	-	-6,980,000	-	26	40	8,802



## Employees' Retirement System of the City of Norfolk

### Financial Reconciliation

July 1, 2020 To May 31, 2021

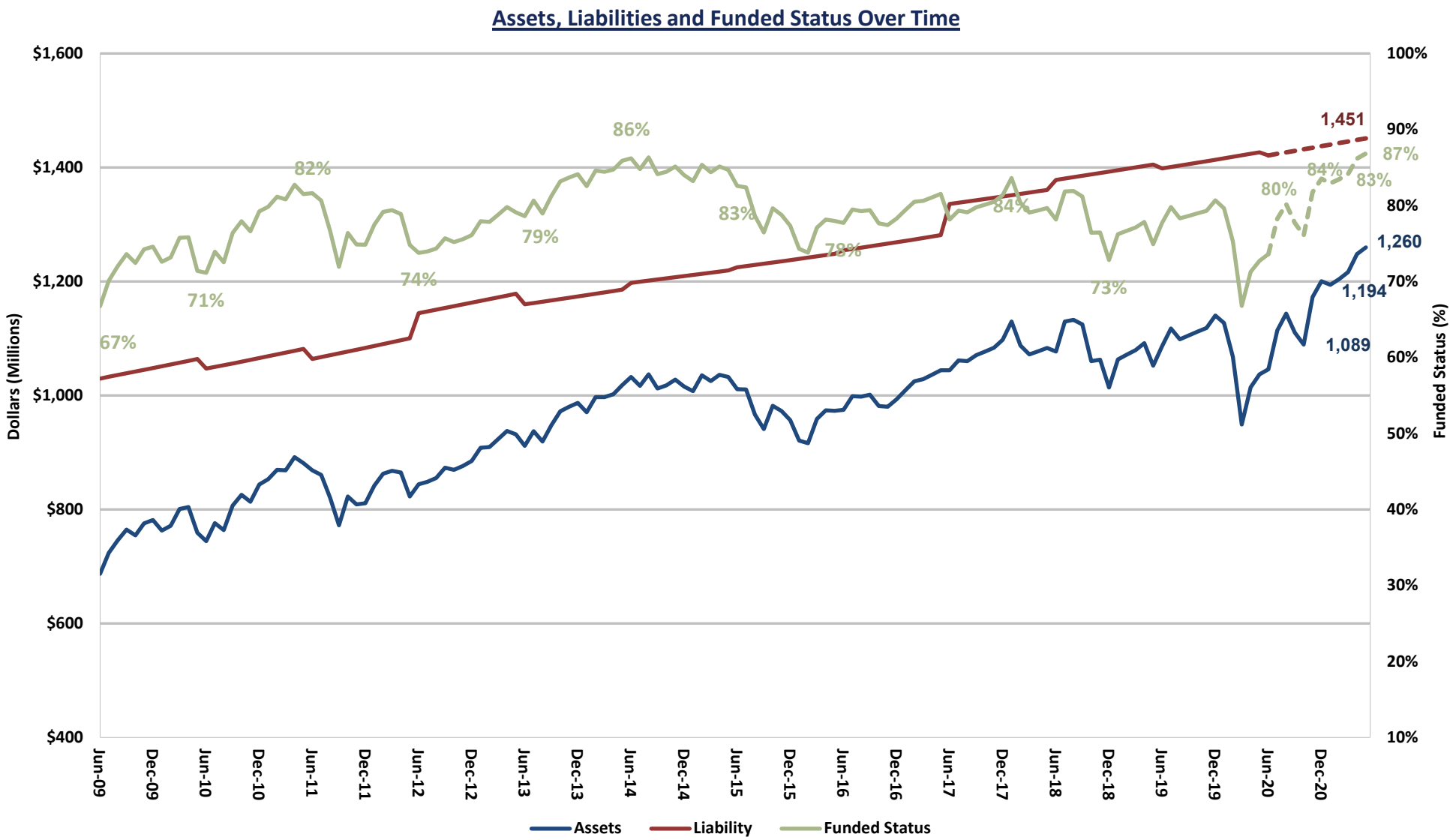
	Market Value As of 07/01/2020	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 05/31/2021
Total Fund Composite	1,045,856,048	-	41,206,463	-80,294,000	-1,379,755	220,532,549	34,108,889	1,259,920,521
<b>Global Equity</b>	<b>586,648,165</b>	<b>-100,020,000</b>	<b>-</b>	<b>-</b>	<b>-198,225</b>	<b>-</b>	<b>225,061,867</b>	<b>711,491,806</b>
SSgA MSCI ACWI IMI Index	586,648,165	-100,020,000	-	-	-198,225	-	225,061,867	711,491,806
<b>Fixed Income</b>	<b>326,129,608</b>	<b>40,848,246</b>	<b>317,126</b>	<b>-</b>	<b>-341,149</b>	<b>214,378,514</b>	<b>-215,529,232</b>	<b>365,803,113</b>
PIMCO Total Return	167,396,914	27,148,246	317,126	-	-317,126	214,378,514	-213,985,537	194,938,137
SSgA Bond Market Index	158,732,694	13,700,000	-	-	-24,023	-	-1,543,695	170,864,976
<b>Real Estate</b>	<b>81,444,905</b>	<b>-2,691,806</b>	<b>-</b>	<b>-</b>	<b>-649,289</b>	<b>1,429,993</b>	<b>628,583</b>	<b>80,052,713</b>
JP Morgan Strategic Property	42,876,784	-28	-	-	-322,777	609,395	1,696,748	44,750,448
UBS Trumbull Property	38,568,122	-2,691,778	-	-	-326,512	820,597	-1,068,164	35,302,265
<b>MLPs</b>	<b>51,617,231</b>	<b>22,300,000</b>	<b>191,091</b>	<b>-</b>	<b>-191,091</b>	<b>4,700,057</b>	<b>23,946,799</b>	<b>102,564,087</b>
Harvest MLP	26,472,375	7,800,000	48,460	-	-48,460	2,035,727	13,355,940	49,664,041
Tortoise Capital Advisors	25,144,856	14,500,000	142,631	-	-142,631	2,664,330	10,590,860	52,900,046
Cash	16,139	39,563,560	40,698,246	-80,294,000	-	23,985	872	8,802





Employees' Retirement System for the City of Norfolk

Asset Liability Scorecard Net of Fees\*



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

As of 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 86% in April 2021 and 87% in May 2021.



## Employees' Retirement System of the City of Norfolk

Historical Hybrid Composition

May 31, 2021

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

May 31, 2021

#### Global Equity Policy

(%)

##### May-2016

MSCI AC World IMI (Net)	100.00
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##### Sep-2009

Russell 3000 Index	60.00
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MSCI AC World ex USA (Net)	40.00
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##### Jun-2009

Russell 3000 Index	70.00
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MSCI AC World ex USA (Net)	30.00
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##### Jun-2006

Russell 3000 Index	70.00
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MSCI EAFE Index	30.00
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##### Oct-1990

S&P 500	100.00
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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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