Investment Performance Review
Period Ending April 30, 2021

Employees' Retirement System of the City of Norfolk

Market Update
April 30, 2021

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	5.34	12.98	11.84	45.98	18.67	17.42
Russell Midcap Index	5.10	13.95	13.65	59.57	16.71	15.58
Russell 2000 Index	2.10	9.55	15.07	74.91	15.23	16.48
Russell 1000 Growth Index	6.80	8.61	7.81	51.41	25.37	22.88
Russell 1000 Value Index	4.00	16.77	15.70	45.92	12.30	12.15
Russell 3000 Index	5.15	12.33	11.83	50.92	18.95	17.67
MSCI EAFE NR	3.01	7.74	6.59	39.88	6.27	8.87
MSCI EM NR	2.49	1.71	4.83	48.71	7.51	12.50

Russell Indices Style Returns *

YTD	V	B	G
L	15.7	11.6	7.8
M	18.5	13.6	5.0
S	23.6	15.1	7.2

2020	V	B	G
L	2.8	20.9	38.4
M	4.9	17.0	35.5
S	4.6	19.9	34.5

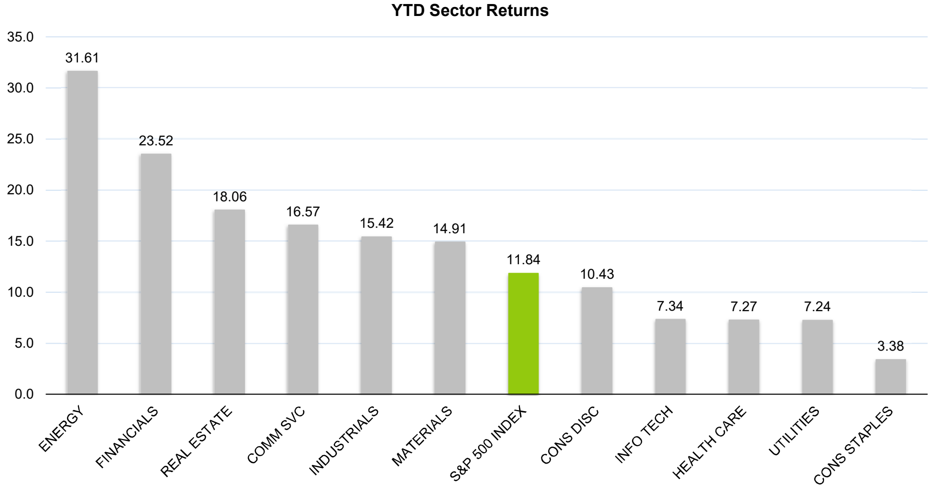
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.79	(1.91)	(2.61)	(0.27)	6.39	1.51
U.S. Corporate Investment Grade	1.11	(2.34)	(3.59)	4.46	8.54	2.18
U.S. Corporate High Yield	1.09	1.61	1.95	19.67	3.85	3.99
Global Aggregate	1.26	(2.39)	(3.25)	3.95	7.40	1.13

Currencies	04/30/21	12/31/20	12/31/19
	Levels		
Euro Spot	1.20	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	109.31	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

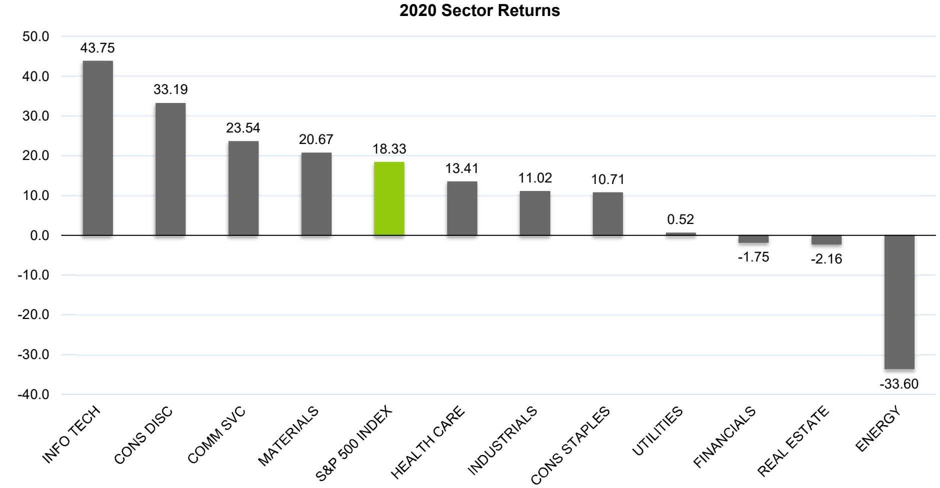
Key Rates	04/30/21	12/31/20	12/31/19	12/31/18	12/31/17
	Levels (%)				
US Generic Govt 3 Mth	0.00	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.16	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.63	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.30	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.18	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.11	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities	04/30/21	12/31/20	12/31/19
	Levels		
Oil	63.58	48.63	54.44
Gasoline	2.90	2.25	2.59
Natural Gas	2.93	2.61	2.29
Gold	1,767.70	1,902.80	1,187.30
Silver	25.87	26.53	16.50
Copper	446.80	352.65	283.85
Corn	673.25	480.25	418.50
BBG Commodity TR Idx	192.93	166.63	172.00

YTD Sector Returns



2020 Sector Returns

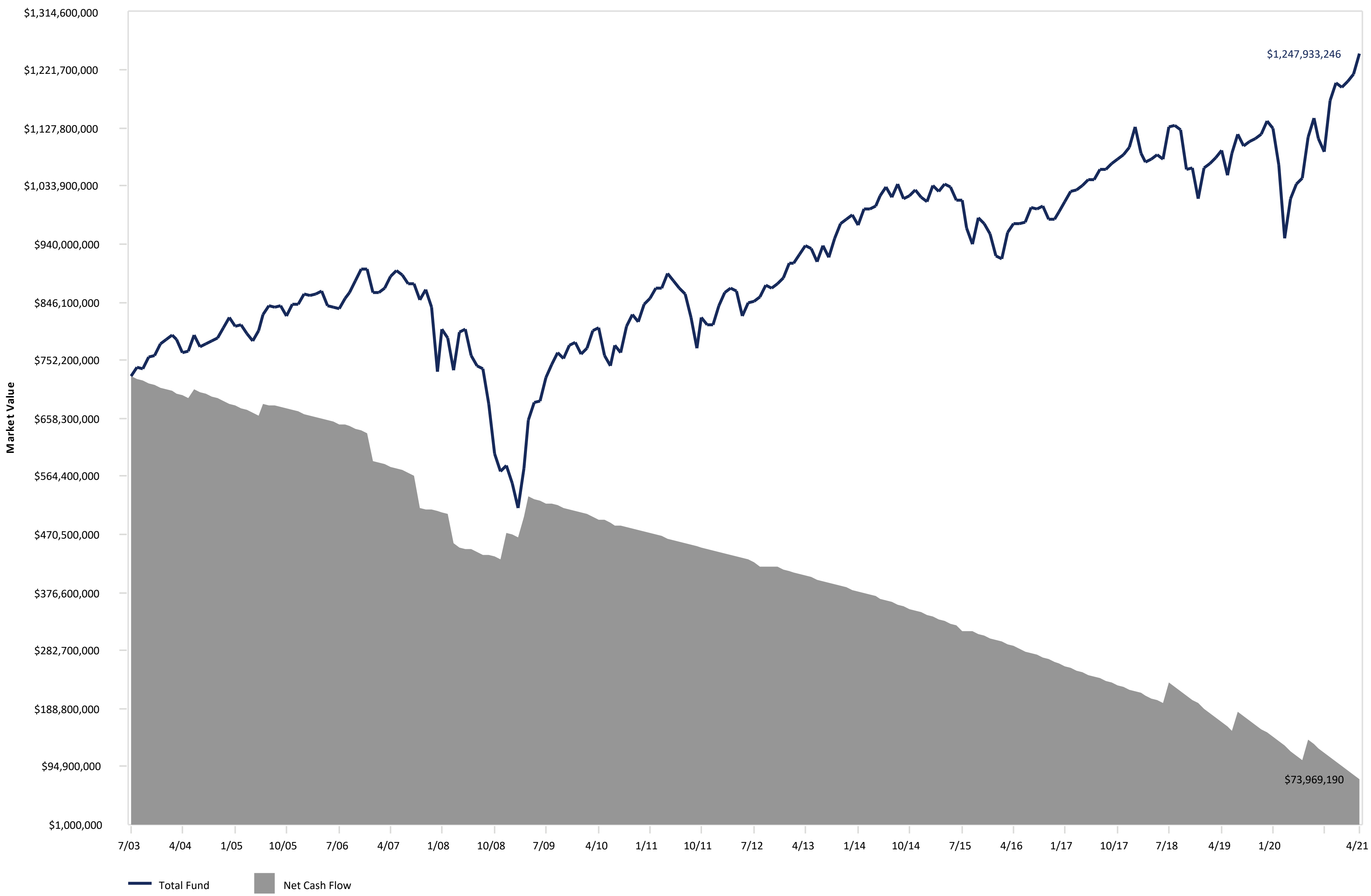


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Employees' Retirement System of the City of Norfolk

Schedule of Investable Assets

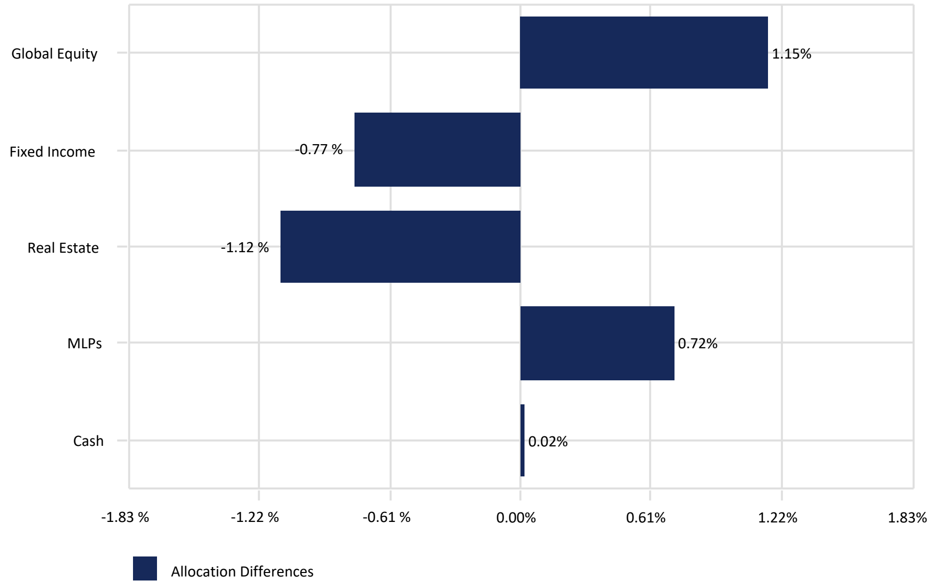
April 30, 2021

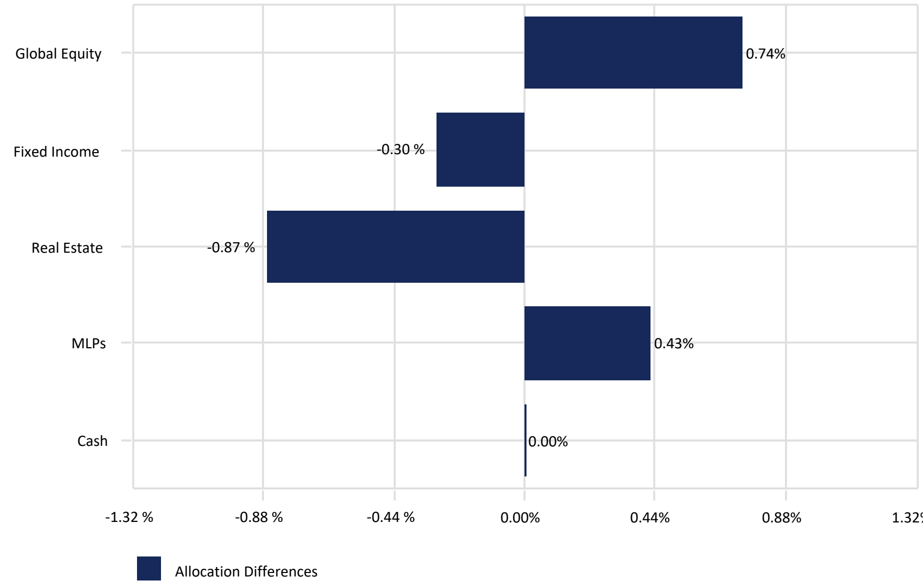


Employees' Retirement System of the City of Norfolk

Asset Allocation vs. Target Allocation

April 30, 2021





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

March 31, 2021

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

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

April 30, 2021

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Total Fund Composite	**1,247,933,246**	**100.00**	**3.25**	**6.47**	**6.53**	**22.32**	**27.89**	**9.25**	**9.36**	**7.39**	**7.48**	**8.28**	**Oct -1990**
Total Fund Policy (62.5% ACWI/37.5% Agg)			3.01	5.36	4.96	21.60	28.11	10.55	10.02	7.87	7.68	8.46	
Excess Return			0.24	1.11	1.57	0.72	-0.22	-1.30	-0.66	-0.48	-0.20	-0.18	
Total Fund Strategy Index			**3.16**	**6.62**	**6.75**	**22.75**	**28.41**	**9.78**	**9.35**	**7.33**	**7.43**	**8.38**	
Excess Return			0.09	-0.15	-0.22	-0.43	-0.52	-0.53	0.01	0.06	0.05	-0.10	
Composite Returns													
Global Equity	700,768,531	56.15	4.39	10.33	10.19	38.13	49.23	13.74	14.36	10.70	10.32	9.64	Oct -1990
Global Equity Policy			*4.34*	*9.89*	*9.70*	*37.21*	*48.11*	*13.15*	*13.82*	*10.23*	*9.94*	*9.87*	
Excess Return			0.05	0.44	0.49	0.92	1.12	0.59	0.54	0.47	0.38	-0.23	
Fixed Income	364,712,946	29.23	0.96	-1.94	-2.41	-0.74	0.65	5.30	3.54	3.55	3.47	5.90	Oct -1990
Blmbg. Barc. U.S. Aggregate			*0.79*	*-1.91*	*-2.61*	*-1.35*	*-0.27*	*5.19*	*3.19*	*3.30*	*3.39*	*5.83*	
Excess Return			0.17	-0.03	0.20	0.61	0.92	0.11	0.35	0.25	0.08	0.07	
Real Estate	79,599,441	6.38	0.15	1.36	1.50	1.20	-1.29	1.43	3.38	5.56	7.32	7.44	Apr -2011
NCREIF Fund Index-ODCE (VW) (Net)			*0.00*	*1.91*	*1.91*	*3.31*	*1.50*	*3.97*	*5.26*	*7.29*	*8.68*	*8.60*	
Excess Return			0.15	-0.55	-0.41	-2.11	-2.79	-2.54	-1.88	-1.73	-1.36	-1.16	
MLPs	102,563,592	8.22	6.40	17.60	24.28	35.48	34.87	-3.67	-1.34	-4.63	-	-0.68	Mar -2013
Alerian MLP Index			*7.15*	*23.45*	*30.67*	*44.93*	*45.47*	*-3.27*	*-2.00*	*-6.18*	-	*-3.26*	
Excess Return			-0.75	-5.85	-6.39	-9.45	-10.60	-0.40	0.66	1.55	-	2.58	
Cash	288,736	0.02											

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

April 30, 2021

	Asset $	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Global Equity													
SSgA MSCI ACWI IMI Index Fund	700,768,531	56.15	4.39	10.07	9.93	37.80	48.88	13.65	14.30	-	-	14.30	May -2016
MSCI AC World IMI (Net)			*4.34*	*9.89*	*9.70*	*37.21*	*48.11*	*13.15*	*13.82*	-	-	*13.82*	
Excess Return			0.05	0.18	0.23	0.59	0.77	0.50	0.48	-	-	0.48	
Fixed Income													
PIMCO Total Return	194,408,589	15.58	1.11	-1.98	-2.26	-0.27	1.35	5.39	3.85	3.77	3.64	6.23	Jan -1991
Blmbg. Barc. U.S. Aggregate			*0.79*	*-1.91*	*-2.61*	*-1.35*	*-0.27*	*5.19*	*3.19*	*3.30*	*3.39*	*5.71*	
Excess Return			0.32	-0.07	0.35	1.08	1.62	0.20	0.66	0.47	0.25	0.52	
SSgA Bond Market Index	170,304,356	13.65	0.79	-1.89	-2.59	-1.29	-0.16	5.22	3.21	3.32	3.40	3.91	Jan -2009
Blmbg. Barc. U.S. Aggregate			*0.79*	*-1.91*	*-2.61*	*-1.35*	*-0.27*	*5.19*	*3.19*	*3.30*	*3.39*	*3.90*	
Excess Return			0.00	0.02	0.02	0.06	0.11	0.03	0.02	0.02	0.01	0.01	
Real Estate													
JP Morgan Asset Mgmt Strategic Property Fund	44,297,176	3.55	0.27	1.62	1.88	3.58	1.19	3.58	4.92	6.76	8.57	8.69	Apr -2011
NCREIF Fund Index-ODCE (VW) (Net)			*0.00*	*1.91*	*1.91*	*3.31*	*1.50*	*3.97*	*5.26*	*7.29*	*8.68*	*8.60*	
Excess Return			0.27	-0.29	-0.03	0.27	-0.31	-0.39	-0.34	-0.53	-0.11	0.09	
UBS Trumbull Property Fund	35,302,265	2.83	0.00	1.05	1.05	-1.48	-4.08	-0.87	1.67	4.19	-	5.30	Jan -2012
NCREIF Fund Index-ODCE (VW) (Net)			*0.00*	*1.91*	*1.91*	*3.31*	*1.50*	*3.97*	*5.26*	*7.29*	-	*8.13*	
Excess Return			0.00	-0.86	-0.86	-4.79	-5.58	-4.84	-3.59	-3.10	-	-2.83	
MLPs													
Harvest MLP	52,880,808	4.24	6.13	18.72	25.57	39.17	40.03	-1.86	-0.21	-3.85	-	-0.16	Mar -2013
Alerian MLP Index			*7.15*	*23.45*	*30.67*	*44.93*	*45.47*	*-3.27*	*-2.00*	*-6.18*	-	*-3.26*	
Excess Return			-1.02	-4.73	-5.10	-5.76	-5.44	1.41	1.79	2.33	-	3.10	
Tortoise Capital Advisors	49,682,783	3.98	6.68	17.38	23.94	32.74	30.67	-5.22	-2.34	-5.33	-	-1.75	Apr -2013
Alerian MLP Index			*7.15*	*23.45*	*30.67*	*44.93*	*45.47*	*-3.27*	*-2.00*	*-6.18*	-	*-3.92*	
Excess Return			-0.47	-6.07	-6.73	-12.19	-14.80	-1.95	-0.34	0.85	-	2.17	

Employees' Retirement System of the City of Norfolk

Financial Reconciliation

1 Month Ending April 30, 2021

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 04/30/2021
Total Fund Composite	1,216,178,383	-	-	-7,641,000	-108,697	485,793	39,018,767	1,247,933,246
Global Equity	**677,860,831**	**-6,700,000**	**-**	**-**	**-**	**-**	**29,607,700**	**700,768,531**
SSgA MSCI ACWI IMI Index	677,860,831	-6,700,000	-	-	-	-	29,607,700	700,768,531
Fixed Income	**361,232,346**	**-**	**-**	**-**	**-**	**-635,003**	**4,115,602**	**364,712,946**
PIMCO Total Return	192,267,523	-	-	-	-	-635,003	2,776,068	194,408,589
SSgA Bond Market Index	168,964,823	-	-	-	-	-	1,339,533	170,304,356
Real Estate	**80,667,934**	**-1,188,312**	**-**	**-**	**-108,697**	**393,959**	**-165,442**	**79,599,441**
JP Morgan Strategic Property	44,177,361	-4	-	-	-108,697	133,771	94,745	44,297,176
UBS Trumbull Property	36,490,573	-1,188,308	-	-	-	260,188	-260,188	35,302,265
MLPs	**96,398,205**	**-**	**-**	**-**	**-**	**704,739**	**5,460,648**	**102,563,592**
Harvest MLP	49,825,514	-	-	-	-	299,766	2,755,528	52,880,808
Tortoise Capital Advisors	46,572,691	-	-	-	-	404,973	2,705,120	49,682,783
Cash	19,067	7,888,312	-	-7,641,000	-	22,097	260	288,736

Employees' Retirement System of the City of Norfolk

Financial Reconciliation

July 1, 2020 To April 30, 2021

	Market Value As of 07/01/2020	Net Transfers	Contributions	Distributions	Mgmt Fees	Income	Apprec./ Deprec.	Market Value As of 04/30/2021
Total Fund Composite	1,045,856,048	-	41,139,784	-73,314,000	-1,313,075	222,014,797	13,659,366	1,247,933,246
Global Equity	**586,648,165**	**-100,020,000**	**-**	**-**	**-198,225**	**-**	**214,338,591**	**700,768,531**
SSgA MSCI ACWI IMI Index	586,648,165	-100,020,000	-	-	-198,225	-	214,338,591	700,768,531
Fixed Income	**326,129,608**	**40,848,246**	**250,446**	**-**	**-274,469**	**216,784,668**	**-219,025,553**	**364,712,946**
PIMCO Total Return	167,396,914	27,148,246	250,446	-	-250,446	216,784,668	-216,921,238	194,408,589
SSgA Bond Market Index	158,732,694	13,700,000	-	-	-24,023	-	-2,104,315	170,304,356
Real Estate	**81,444,905**	**-2,691,806**	**-**	**-**	**-649,289**	**1,307,397**	**297,908**	**79,599,441**
JP Morgan Strategic Property	42,876,784	-28	-	-	-322,777	486,799	1,366,072	44,297,176
UBS Trumbull Property	38,568,122	-2,691,778	-	-	-326,512	820,597	-1,068,164	35,302,265
MLPs	**51,617,231**	**29,000,000**	**191,091**	**-**	**-191,091**	**3,898,773**	**18,047,588**	**102,563,592**
Harvest MLP	26,472,375	14,500,000	48,460	-	-48,460	1,676,349	10,232,085	52,880,808
Tortoise Capital Advisors	25,144,856	14,500,000	142,631	-	-142,631	2,222,424	7,815,503	49,682,783
Cash	16,139	32,863,560	40,698,246	-73,314,000	-	23,960	832	288,736

Employees' Retirement System of the City of Norfolk

Historical Hybrid Composition

April 30, 2021

	(%)		(%)
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
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

April 30, 2021

Global Equity Policy

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

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

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