

Investment Performance Review
Period Ending July 31, 2020

Employees' Retirement System of the City of Norfolk



**Market Overview (Domestic Equity vs. Domestic Fixed)**

- For the month, large cap domestic equities outperformed domestic fixed income with the Russell 1000 Index returning 5.86% versus 1.49% for the Bloomberg Barclays Aggregate Index.
- For the year, the Russell 1000 Index is trailing the Bloomberg Barclays Aggregate Index with a return of 2.88% vs. 7.72%, respectively.

Broad Equity Market Overview

- Large cap domestic equities were the best equity performers for the month with the Russell 1000 Index returning 5.86%.
- International equities underperformed large cap domestic equities for the month (by -1.40%) with the ACWI ex-US Index returning 4.46%.
- For the month, small cap domestic equities underperformed both large cap domestic equities (by -3.09%) and international equities (by -1.69%) with the Russell 2000 Index returning 2.77%.
- On a year-to-date basis, large cap domestic equities are the best performing equity asset class with the Russell 1000 returning 2.88%.
- International equities are trailing large cap domestic equities for the year (by -9.91%) with the ACWI ex-US Index returning -7.03%.
- For the year, small cap domestic equities are trailing both large cap domestic equities (by -13.45%) and international equities (by -3.54%) with the Russell 2000 Index returning -10.57%.

Broad Fixed Market Overview

- For the month, global fixed ex-US securities outperformed domestic fixed securities, with the Bloomberg Barclays Global Aggregate ex-US returning 4.44%.
- Domestic fixed trailed global fixed ex-US (by -2.95%) for the month with the Bloomberg Barclays Aggregate returning 1.49%.
- For the year, domestic fixed securities are outperforming global fixed ex-US securities with the Bloomberg Barclays Aggregate returning 7.72%.
- Year-to-date, global fixed ex-US securities are trailing domestic fixed securities (by -2.64%) with the Bloomberg Barclays Global Aggregate ex-US returning 5.08%.

Equity Sector Performance For The Month

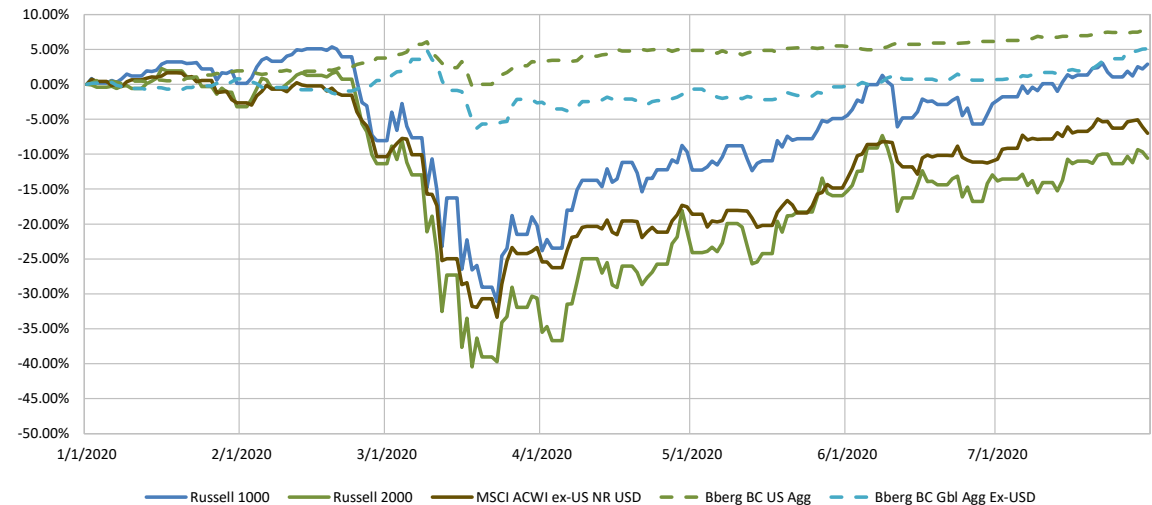
- The top three performing sectors for large cap domestic equities were:
Consumer Discretionary (return 10.07%), Utilities (return 7.59%) and Materials (return 7.01%)
- The bottom three performing sectors for large cap domestic equities were:
Energy (return -4.86%), Financials (return 3.70%) and Real Estate (return 4.04%)
- The top three performing sectors for small cap domestic equities were:
Consumer Discretionary (return 8.65%), Communication Services (return 6.08%) and Materials (return 5.41%)
- The bottom three performing sectors for small cap domestic equities were:
Financials (return -1.12%), Health Care (return -0.06%) and Real Estate (return 0.16%)
- The top three performing sectors for international equities were:
Information Technology (return 10.95%), Materials (return 8.37%) and Consumer Discretionary (return 5.71%)
- The bottom three performing sectors for international equities were:
Energy (return 0.81%), Real Estate (return 1.10%) and Financials (return 1.98%)

Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was:
Corporate (return 3.25%), Treasury (return 1.14%) and MBS (return 0.18%)

Fixed Income Quality Performance For The Month

- The quality performance for domestic fixed income in order of best performing to worst was:
Baa (return 3.51%), A (return 3.07%), Aa (return 2.36%) and Aaa (return 0.75%)

2020 Market Daily Index Total Return Performance**2020 Market Monthly Index Total Return Performance**

	1/31/20	2/28/20	3/31/20	4/30/20	5/31/20	6/30/20	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20	YTD
Russell 1000	0.11%	-8.17%	-13.21%	13.21%	5.28%	2.21%	5.86%						2.88%
Russell 2000	-3.21%	-8.42%	-21.73%	13.74%	6.51%	3.53%	2.77%						-10.57%
MSCI ACWI ex-US	-2.69%	-7.90%	-14.48%	7.58%	3.27%	4.52%	4.46%						-7.03%
Bloomberg BC Aggregate	1.92%	1.80%	-0.59%	1.78%	0.47%	0.63%	1.49%						7.72%
Bberg BC Global Agg ex-US	0.76%	-0.20%	-3.22%	2.04%	0.30%	1.01%	4.44%						5.08%

Equity Sector Performance

	Month-To-Date			Year-To-Date		
	Russell 1000	Russell 2000	ACWI ex-US	Russell 1000	Russell 2000	ACWI ex-US
Energy	-4.86%	2.57%	0.81%	-38.63%	-50.62%	-31.52%
Materials	7.01%	5.41%	8.37%	-1.56%	-17.05%	-0.72%
Industrials	4.18%	4.43%	2.25%	-10.84%	-11.68%	-10.90%
Consumer Discretionary	10.07%	8.65%	5.71%	20.49%	-4.82%	-4.07%
Consumer Staples	6.99%	3.67%	4.93%	0.85%	-2.66%	-1.09%
Health Care	5.56%	-0.06%	2.19%	6.60%	6.80%	8.76%
Real Estate	4.04%	0.16%	1.10%	-9.12%	-22.98%	-20.53%
Financials	3.70%	-1.12%	1.98%	-21.17%	-27.87%	-21.37%
Information Technology	5.86%	5.06%	10.95%	22.26%	2.61%	14.45%
Communication Services	6.92%	6.08%	4.38%	6.91%	-14.03%	5.72%
Utilities	7.59%	0.79%	5.60%	-5.03%	-15.30%	-0.49%

Fixed Sector & Quality Performance

	Month-To-Date		Year-To-Date	
	BC Agg.		BC Agg.	
Treasury	1.14%		9.96%	
MBS	0.18%		3.69%	
Corporate	3.25%		8.44%	
Aaa	0.75%		7.36%	
Aa	2.36%		8.53%	
A	3.07%		9.65%	
Baa	3.51%		6.63%	



<u>Equities</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	5.64	12.87	2.38	11.96	12.01	11.49
Russell Midcap Index	5.87	15.36	(3.79)	2.04	7.30	7.83
Russell 2000 Index	2.77	13.32	(10.57)	(4.59)	2.69	5.10
Russell 1000 Growth Index	7.69	19.93	18.26	29.84	20.91	16.84
Russell 1000 Value Index	3.95	6.80	(12.95)	(6.01)	2.70	5.36
Russell 3000 Index	5.68	13.87	2.01	10.93	11.39	10.89
MSCI EAFE NR	2.33	10.42	(9.28)	(1.67)	0.63	2.10
MSCI EM NR	8.94	17.84	(1.72)	6.55	2.84	6.15

<u>Fixed Income</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	1.49	2.61	7.72	10.12	6.09	1.05
U.S. Corporate Investment Grade	3.25	6.92	8.44	12.44	8.79	1.86
U.S. Corporate High Yield	4.69	10.37	0.71	4.14	3.53	5.37
Global Aggregate	3.19	4.56	6.27	7.85	7.37	0.82

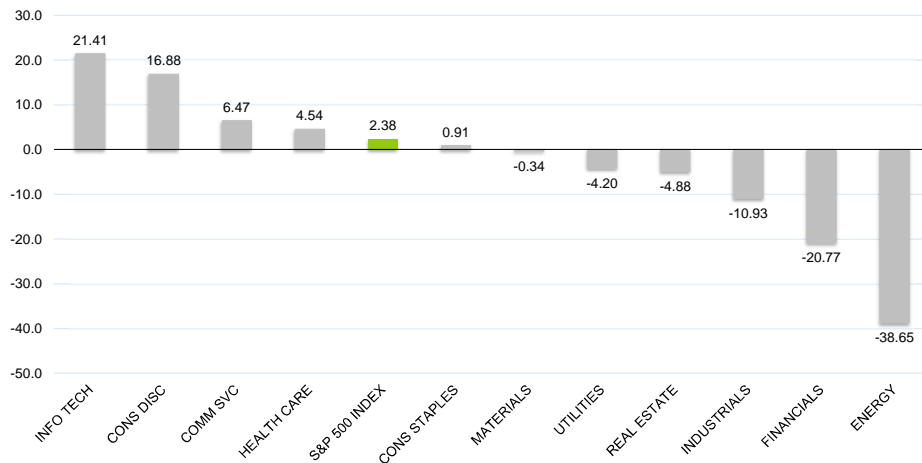
<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>07/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
US Generic Govt 3 Mth	0.08	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.11	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.53	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.19	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.25	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.46)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.09	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

<u>Russell Indices Style Returns *</u>								
	<u>V</u>				<u>B</u>			
	<u>G</u>	<u>YTD</u>	<u>2019</u>		<u>G</u>	<u>YTD</u>	<u>2019</u>	
L	-13.0	2.9	18.3	L	26.5	31.4	36.4	
M	-14.2	-3.8	12.5	M	27.0	30.5	35.5	
S	-21.9	-10.6	0.3	S	22.4	25.5	28.4	

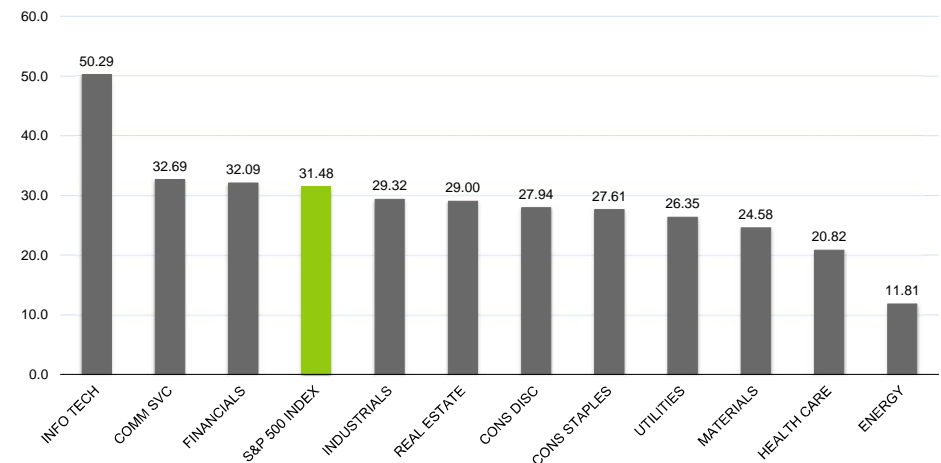
<u>Currencies</u>	<u>Levels</u>		
	<u>07/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>
Euro Spot	1.18	1.12	1.15
British Pound Spot	1.31	1.33	1.28
Japanese Yen Spot	105.83	108.61	109.69
Swiss Franc Spot	0.91	0.97	0.98

<u>Commodities</u>	<u>Levels</u>		
	<u>07/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>
Oil	40.27	57.77	49.40
Gasoline	2.19	2.59	2.26
Natural Gas	1.80	2.31	2.53
Gold	1,985.90	1,550.60	1,187.30
Silver	24.22	18.16	16.50
Copper	286.80	282.00	266.60
Corn	327.00	402.50	411.00
BBG Commodity TR Idx	146.55	172.00	159.72

YTD Sector Returns



2019 Sector Returns



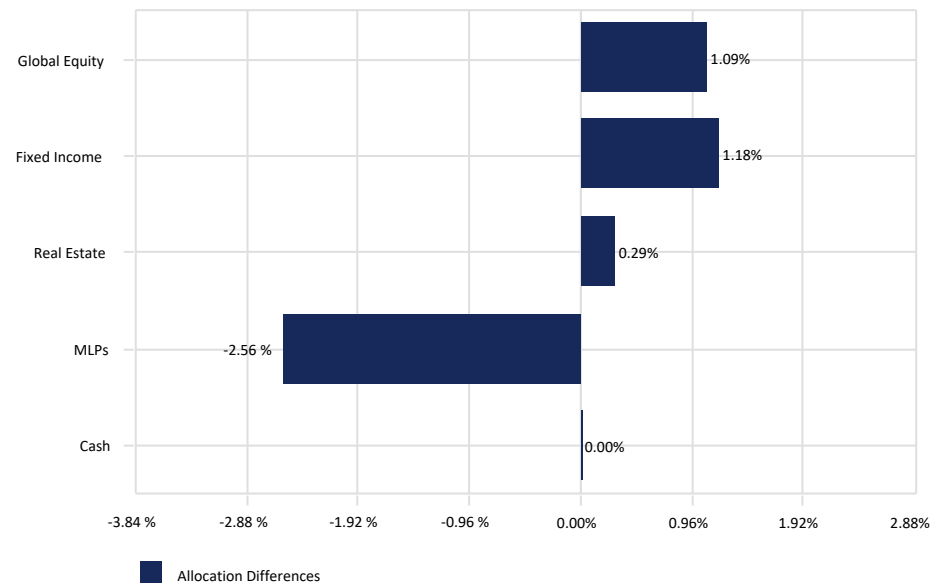
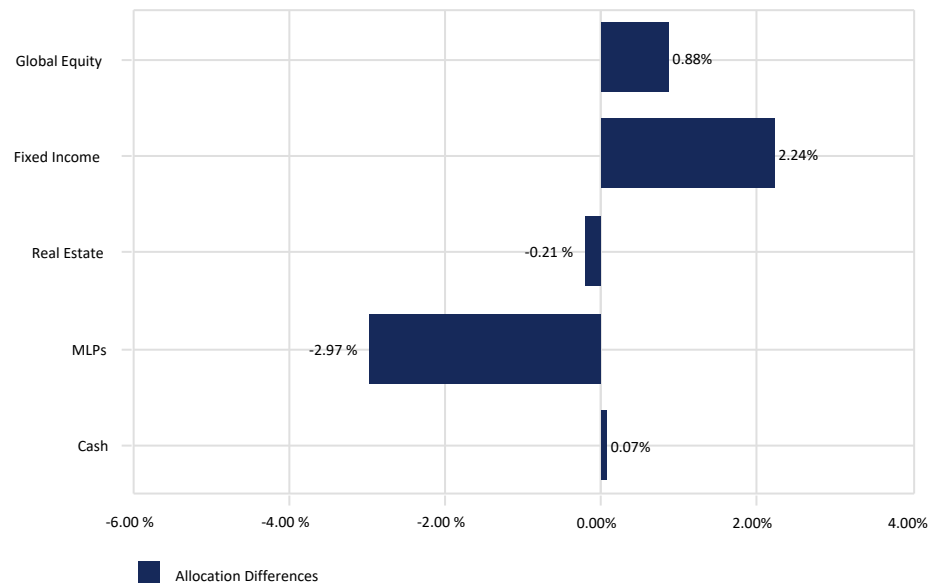
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*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Employees' Retirement System of the City of Norfolk

Asset Allocation vs. Target Allocation

July 31, 2020



July 31, 2020

	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	622,368,361	55.88	55.00
Fixed Income	359,024,583	32.24	30.00
Real Estate	81,215,183	7.29	7.50
MLPs	50,404,351	4.53	7.50
Cash	733,861	0.07	0.00
Total Fund	1,113,746,339	100.00	100.00

June 30, 2020

	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	586,648,165	56.09	55.00
Fixed Income	326,129,608	31.18	30.00
Real Estate	81,444,905	7.79	7.50
MLPs	51,617,231	4.94	7.50
Cash	16,139	0.00	0.00
Total Fund	1,045,856,048	100.00	100.00

Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

July 31, 2020

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund Composite	1,113,746,339	100.00	3.21	7.91	-1.33	3.21	3.77	4.76	5.49	7.88	Oct -1990
Total Fund Policy (62.5% ACWI/37.5% Agg)			3.81	9.36	1.93	3.81	8.24	6.49	6.44	8.11	
Excess Return			-0.60	-1.45	-3.26	-0.60	-4.47	-1.73	-0.95	-0.23	
Total Fund Strategy Index			3.04	7.79	-0.71	3.04	4.15	4.91	5.46	7.97	
Excess Return			0.17	0.12	-0.62	0.17	-0.38	-0.15	0.03	-0.09	
Composite Returns											
Global Equity	622,368,361	55.88	5.20	13.66	-1.94	5.20	6.57	6.81	7.57	8.89	Oct -1990
<i>Global Equity Policy</i>			5.20	13.55	-2.23	5.20	6.11	6.38	7.11	9.15	
Excess Return			0.00	0.11	0.29	0.00	0.46	0.43	0.46	-0.26	
Fixed Income	359,024,583	32.24	1.48	2.90	7.91	1.48	10.11	5.71	4.52	6.13	Oct -1990
<i>Blmbg. Barc. U.S. Aggregate</i>			1.49	2.61	7.72	1.49	10.12	5.69	4.47	6.08	
Excess Return			-0.01	0.29	0.19	-0.01	-0.01	0.02	0.05	0.05	
Real Estate	81,215,183	7.29	0.12	-2.35	-1.55	0.12	-0.08	2.74	4.69	7.93	Apr -2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.00	-1.75	-1.01	0.00	1.33	4.72	6.35	8.94	
Excess Return			0.12	-0.60	-0.54	0.12	-1.41	-1.98	-1.66	-1.01	
MLPs	50,404,351	4.53	-2.44	-2.88	-34.67	-2.44	-38.10	-15.55	-11.58	-5.05	Mar -2013
<i>Alerian MLP Index</i>			-3.55	-3.19	-37.99	-3.55	-43.40	-18.14	-12.91	-8.74	
Excess Return			1.11	0.31	3.32	1.11	5.30	2.59	1.33	3.69	
Cash	733,861	0.07									



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

July 31, 2020

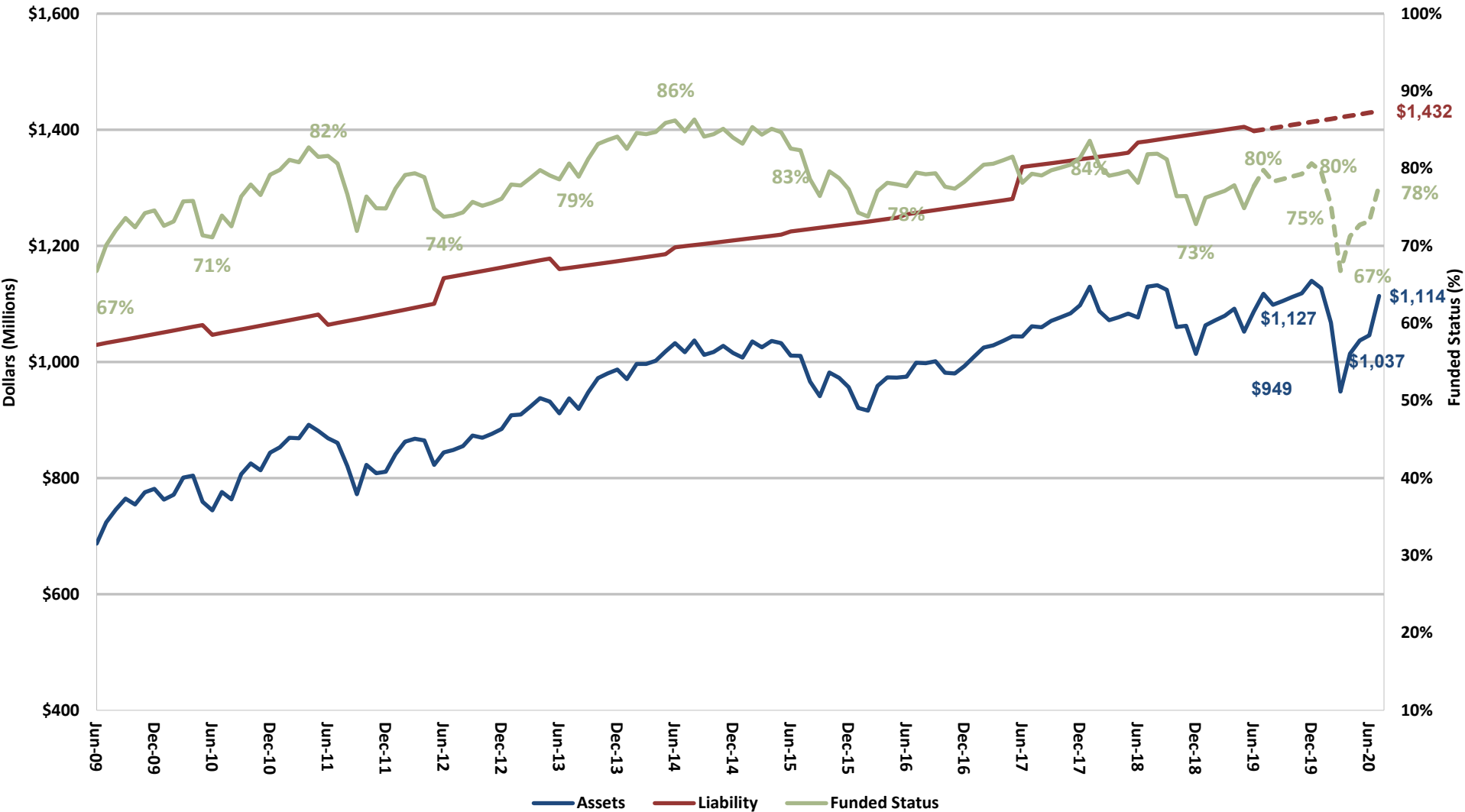
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Global Equity											
SSgA MSCI ACWI IMI Index Fund	622,368,361	55.88	5.20	13.66	-1.94	5.20	6.57	6.81	-	9.83	May -2016
MSCI AC World IMI (Net)			5.20	13.55	-2.23	5.20	6.11	6.38	-	9.39	
Excess Return			0.00	0.11	0.29	0.00	0.46	0.43	-	0.44	
Fixed Income											
PIMCO Total Return	197,922,948	17.77	1.47	3.12	8.08	1.47	10.09	5.75	4.62	6.46	Jan -1991
Blmbg. Barc. U.S. Aggregate			1.49	2.61	7.72	1.49	10.12	5.69	4.47	5.96	
Excess Return			-0.02	0.51	0.36	-0.02	-0.03	0.06	0.15	0.50	
SSgA Bond Market Index	161,101,635	14.46	1.49	2.65	7.72	1.49	10.13	5.70	4.47	4.41	Jan -2009
Blmbg. Barc. U.S. Aggregate			1.49	2.61	7.72	1.49	10.12	5.69	4.47	4.41	
Excess Return			0.00	0.04	0.00	0.00	0.01	0.01	0.00	0.00	
Real Estate											
JP Morgan Asset Mgmt Strategic Property Fund	42,862,892	3.85	0.22	-2.09	-0.75	0.22	1.62	4.13	5.75	9.03	Apr -2011
NCREIF Fund Index-ODCE (VW) (Net)			0.00	-1.75	-1.01	0.00	1.33	4.72	6.35	8.94	
Excess Return			0.22	-0.34	0.26	0.22	0.29	-0.59	-0.60	0.09	
UBS Trumbull Property Fund	38,352,290	3.44	0.00	-2.64	-2.41	0.00	-1.91	1.28	3.52	5.96	Jan -2012
NCREIF Fund Index-ODCE (VW) (Net)			0.00	-1.75	-1.01	0.00	1.33	4.72	6.35	8.46	
Excess Return			0.00	-0.89	-1.40	0.00	-3.24	-3.44	-2.83	-2.50	
MLPs											
Harvest MLP	26,342,495	2.37	-0.49	0.13	-32.42	-0.49	-35.88	-14.10	-11.07	-4.59	Mar -2013
Alerian MLP Index			-3.55	-3.19	-37.99	-3.55	-43.40	-18.14	-12.91	-8.74	
Excess Return			3.06	3.32	5.57	3.06	7.52	4.04	1.84	4.15	
Tortoise Capital Advisors	24,061,856	2.16	-4.49	-5.98	-36.96	-4.49	-40.37	-17.00	-12.13	-6.23	Apr -2013
Alerian MLP Index			-3.55	-3.19	-37.99	-3.55	-43.40	-18.14	-12.91	-9.48	
Excess Return			-0.94	-2.79	1.03	-0.94	3.03	1.14	0.78	3.25	



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 73% in June 2020 and 78% in July 2020.



Employees' Retirement System of the City of Norfolk

Historical Hybrid Composition

July 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
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

July 31, 2020

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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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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