

Investment Performance Review
Period Ending October 31, 2019

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 2.12% versus 0.30% for the Bloomberg Barclays Aggregate Index.
- For the year, the Russell 1000 Index is outperforming the Bloomberg Barclays Aggregate Index with a return of 23.09% vs. 8.85%, respectively.

Broad Equity Market Overview

- International equities were the best equity performers for the month with the ACWI ex-US Index returning 3.49%.
- Small cap domestic equities underperformed international equities for the month (by -0.86%) with the Russell 2000 Index returning 2.63%.
- For the month, large cap domestic equities underperformed both international equities (by -1.37%) and small cap domestic equities (by -0.51%) with the Russell 1000 Index returning 2.12%.
- On a year-to-date basis, large cap domestic equities are the best performing equity asset class with the Russell 1000 returning 23.09%.
- Small cap domestic equities are trailing large cap domestic equities for the year (by -5.90%) with the Russell 2000 Index returning 17.18%.
- For the year, international equities are trailing both large cap domestic equities (by -7.64%) and small cap domestic equities (by -1.73%) with the ACWI ex-US Index returning 15.45%.

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 0.96%.
- Domestic fixed trailed global fixed ex-US (by -0.66%) for the month with the Bloomberg Barclays Aggregate returning 0.30%.
- For the year, domestic fixed securities are outperforming global fixed ex-US securities with the Bloomberg Barclays Aggregate returning 8.85%.
- Year-to-date, global fixed ex-US securities are trailing domestic fixed securities (by -3.46%) with the Bloomberg Barclays Global Aggregate ex-US returning 5.38%.

Equity Sector Performance For The Month

- The top three performing sectors for large cap domestic equities were:
Health Care (return 4.78%), Information Technology (return 3.68%) and Communication Services (return 3.21%)
- The bottom three performing sectors for large cap domestic equities were:
Energy (return -2.13%), Utilities (return -1.04%) and Consumer Staples (return -0.16%)
- The top three performing sectors for small cap domestic equities were:
Health Care (return 4.57%), Information Technology (return 4.43%) and Real Estate (return 3.42%)
- The bottom three performing sectors for small cap domestic equities were:
Energy (return -4.80%), Consumer Staples (return -1.48%) and Utilities (return -0.32%)
- The top three performing sectors for international equities were:
Health Care (return 5.55%), Information Technology (return 5.42%) and Consumer Discretionary (return 5.30%)
- The bottom three performing sectors for international equities were:
Consumer Staples (return -0.05%), Energy (return 0.78%) and Communication Services (return 1.08%)

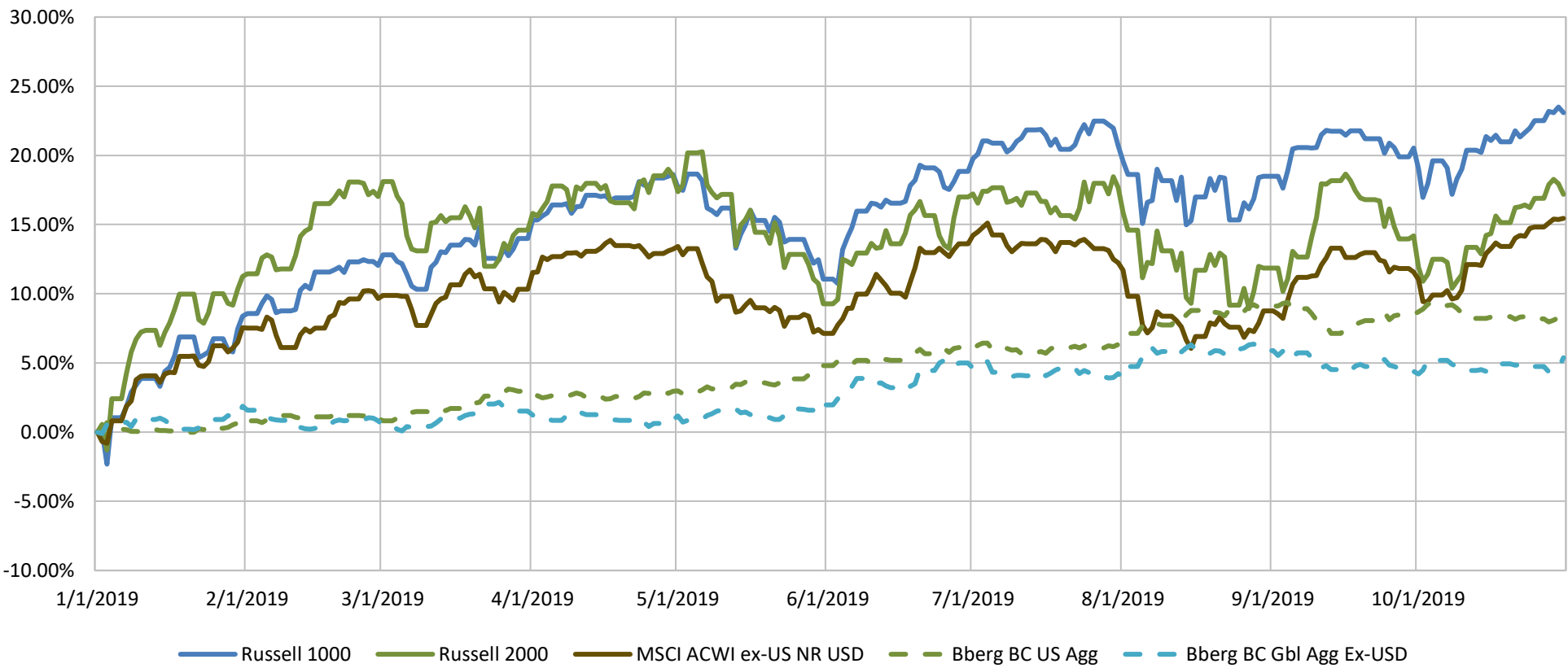
Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was:
Corporate (return 0.61%), MBS (return 0.35%) and Treasury (return 0.07%)

Fixed Income Quality Performance For The Month

- The quality performance for domestic fixed income in order of best performing to worst was:
Baa (return 0.72%), A (return 0.53%), Aa (return 0.27%) and Aaa (return 0.19%)

2019 Market Daily Index Total Return Performance



2019 Market Monthly Index Total Return Performance

	1/31/19	2/28/19	3/31/19	4/30/19	5/31/19	6/30/19	7/31/19	8/31/19	9/30/19	10/31/19	11/30/19	12/31/19	YTD
Russell 1000	8.38%	3.39%	1.74%	4.04%	-6.37%	7.02%	1.55%	-1.83%	1.73%	2.12%			23.09%
Russell 2000	11.25%	5.20%	-2.09%	3.40%	-7.78%	7.07%	0.58%	-4.94%	2.08%	2.63%			17.18%
MSCI ACWI ex-US	7.56%	1.95%	0.60%	2.64%	-5.37%	6.02%	-1.21%	-3.09%	2.57%	3.49%			15.45%
Bloomberg BC Aggregate	1.06%	-0.06%	1.92%	0.03%	1.78%	1.26%	0.22%	2.59%	-0.53%	0.30%			8.85%
Bberg BC Global Agg ex-US	1.86%	-1.04%	0.71%	-0.61%	1.04%	2.98%	-0.72%	1.59%	-1.42%	0.96%			5.38%

Equity Sector Performance	Month-To-Date			Year-To-Date		
	Russell 1000	Russell 2000	ACWI ex-US	Russell 1000	Russell 2000	ACWI ex-US
Energy	-2.13%	-4.80%	0.78%	2.30%	-17.13%	7.47%
Materials	0.40%	1.92%	3.28%	15.88%	12.50%	11.20%
Industrials	1.14%	2.81%	5.06%	24.40%	23.86%	19.48%
Consumer Discretionary	0.71%	2.43%	5.30%	22.11%	16.01%	20.79%
Consumer Staples	-0.16%	-1.48%	-0.05%	22.35%	6.66%	15.74%
Health Care	4.78%	4.57%	5.55%	11.24%	10.61%	20.18%
Real Estate	2.05%	2.15%	3.16%	22.37%	15.98%	12.42%
Financials	0.75%	3.42%	4.39%	29.71%	29.13%	14.42%
Information Technology	3.68%	4.43%	5.42%	35.88%	33.51%	28.97%
Communication Services	3.21%	1.99%	1.08%	25.57%	1.28%	6.11%
Utilities	-1.04%	-0.32%	2.15%	23.60%	22.15%	15.02%

Fixed Sector & Quality Performance	Month-To-Date		Year-To-Date	
	BC Agg.		BC Agg.	
Treasury	0.07%		7.78%	
MBS	0.35%		5.97%	
Corporate	0.61%		13.89%	
Aaa	0.19%		7.07%	
Aa	0.27%		9.85%	
A	0.53%		12.77%	
Baa	0.72%		15.34%	

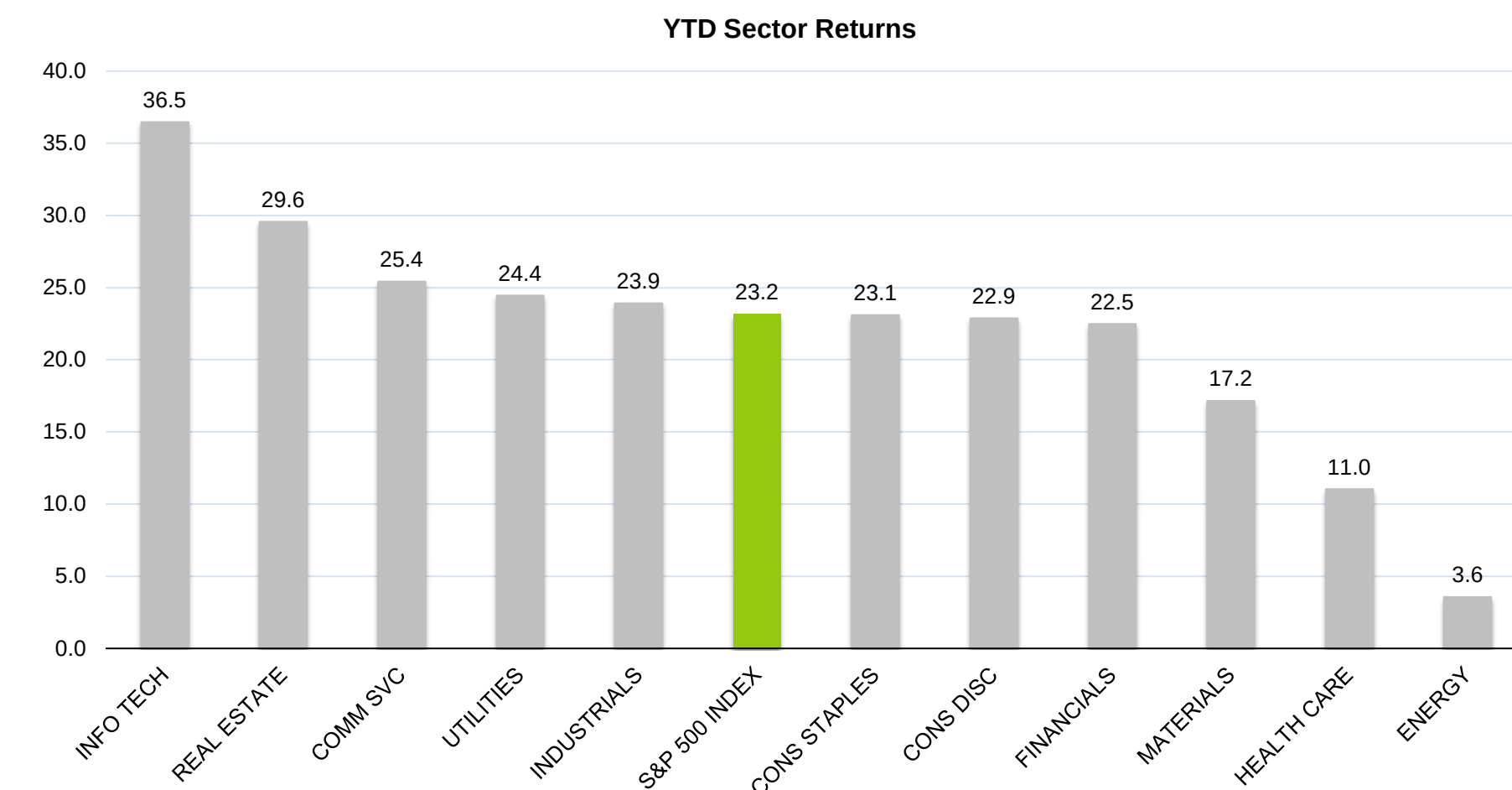




<u>Equities</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	2.17	2.43	23.16	14.33	14.91	10.78
Russell Midcap Index	1.05	0.11	23.21	13.72	12.28	8.67
Russell 2000 Index	2.63	(0.40)	17.18	4.90	10.96	7.37
Russell 1000 Growth Indx	2.82	2.04	26.77	17.10	18.92	13.43
Russell 1000 Value Index	1.40	1.93	19.46	11.21	10.51	7.61
Russell 3000 Index	2.15	1.83	22.68	13.49	14.47	10.31
MSCI EAFE NR	3.59	3.80	16.86	11.04	8.48	4.31
MSCI EM NR	4.22	1.03	10.36	11.86	7.36	2.93

<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	0.30	2.35	8.85	11.51	5.81	2.23
U.S. Corporate Investment Grade	0.61	3.10	13.89	15.37	7.88	2.84
U.S. Corporate High Yield	0.28	1.04	11.71	8.38	3.11	5.70
Global Aggregate	0.67	1.67	7.03	9.54	7.16	1.34

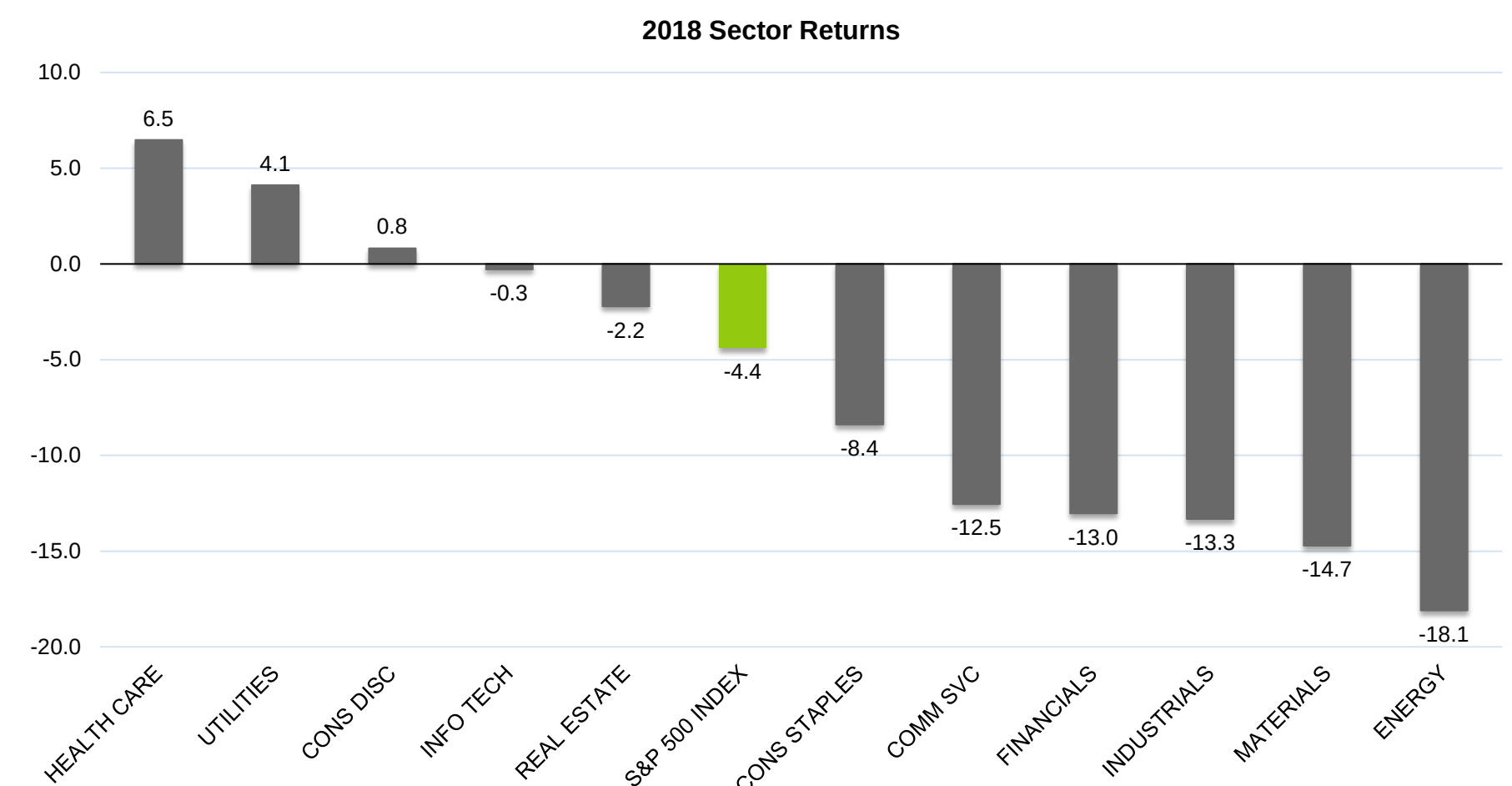
<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>10/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
3 Month	1.52	2.35	1.38	0.50	0.16
US 2 Year	1.52	2.49	1.88	1.19	1.05
US 10 Year	1.69	2.68	2.41	2.44	2.27
US 30 Year	2.18	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	1.90	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.39)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.75	4.51	3.85	4.06	3.90
Prime	4.75	5.50	4.50	3.75	3.50



<u>Russell Indices Style Returns</u>					
		<u>V</u>	<u>B</u>	<u>G</u>	
L M S	L	19.5	23.1	26.8	L
	M	20.1	23.2	27.6	M
	S	15.5	17.2	18.6	S
YTD				2018	

<u>Currencies</u>	<u>Levels</u>		
	<u>10/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.29	1.28	1.35
Japanese Yen Spot	108.03	109.69	112.69
Swiss Franc Spot	0.99	0.98	0.97

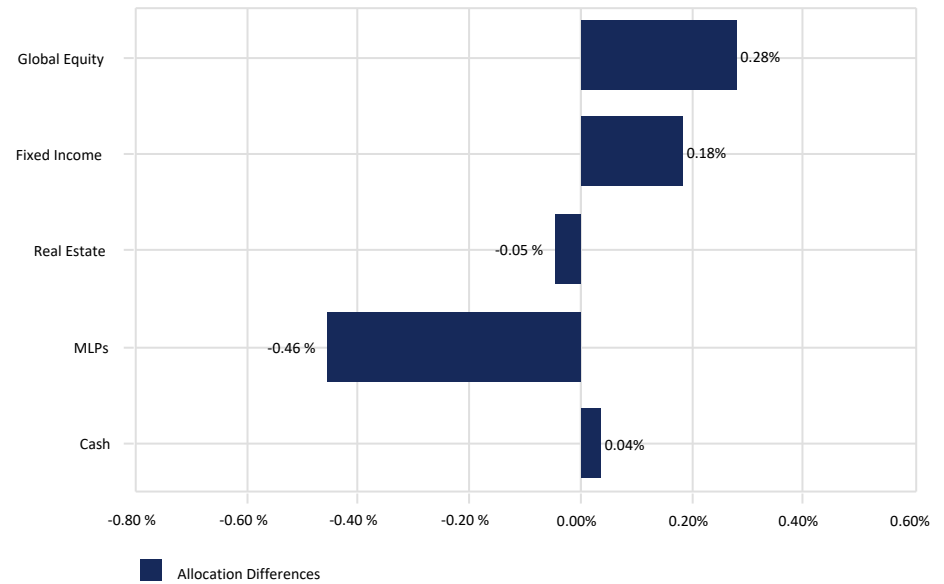
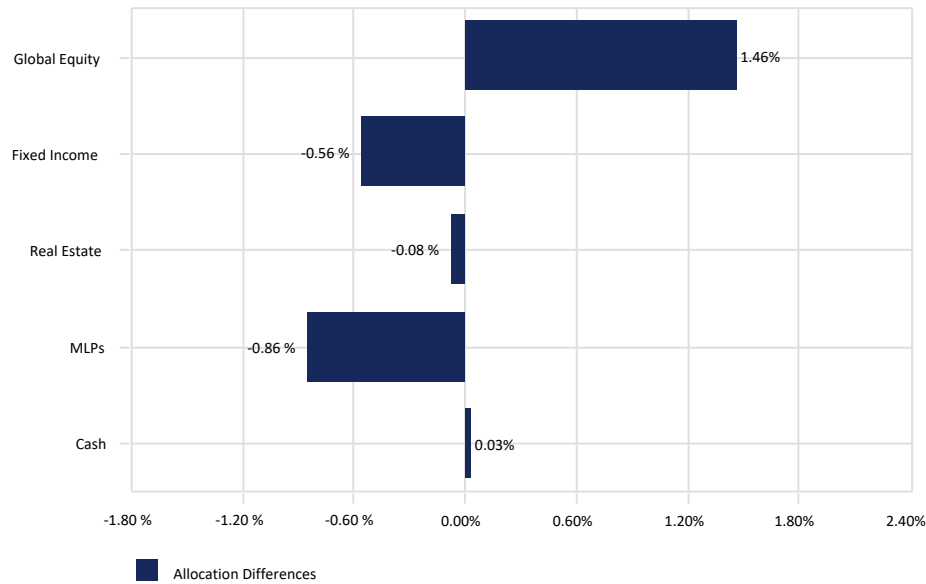
<u>Commodities</u>	<u>Levels</u>		
	<u>10/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Oil	54.18	48.38	54.95
Gasoline	2.61	2.26	2.49
Natural Gas	2.63	2.95	2.92
Gold	1,514.80	1,312.50	1,187.30
Silver	18.07	15.92	16.50
Copper	263.80	264.60	337.75
Corn	390.00	397.50	404.25
BBG Commodity TR Idx	168.05	159.72	179.96



Employees' Retirement System of the City of Norfolk

Asset Allocation vs. Target Allocation

October 31, 2019



October 31, 2019

	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	627,761,650	56.46	55.00
Fixed Income	327,327,939	29.44	30.00
Real Estate	82,528,174	7.42	7.50
MLPs	73,864,841	6.64	7.50
Cash	367,408	0.03	0.00
Total Fund	1,111,850,011	100.00	100.00

September 30, 2019

	Market Value (\$)	Allocation (%)	Target (%)
Global Equity	610,825,525	55.28	55.00
Fixed Income	333,499,666	30.18	30.00
Real Estate	82,355,114	7.45	7.50
MLPs	77,833,216	7.04	7.50
Cash	413,276	0.04	0.00
Total Fund	1,104,926,797	100.00	100.00

As of July 1, 2018, Total Plan Actuarial Liability (AL) is \$1.369 billion and the Actuarial Value of Assets (AVA) is \$1.077 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 789% for September 2019 and approximately 79% for October 2019.



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

October 31, 2019

	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Fund Composite	1,111,850,011	100.00	1.28	1.35	13.20	1.40	9.67	7.77	5.57	8.00	Oct -1990
<i>Total Fund Policy</i>			1.83	2.34	15.38	2.62	12.19	8.28	5.89	8.12	
Excess Return			-0.55	-0.99	-2.18	-1.22	-2.52	-0.51	-0.32	-0.12	
<i>Total Fund Strategy Index</i>			1.14	1.23	13.81	1.45	10.22	7.48	5.30	8.08	
Excess Return			0.14	0.12	-0.61	-0.05	-0.55	0.29	0.27	-0.08	
Global Equity	627,761,650	56.46	2.77	2.37	19.50	2.68	12.45	11.51	7.57	8.98	Oct -1990
<i>Global Equity Policy</i>			2.75	2.26	19.06	2.57	12.01	11.07	7.16	9.26	
Excess Return			0.02	0.11	0.44	0.11	0.44	0.44	0.41	-0.28	
Fixed Income	327,327,939	29.44	0.34	2.12	8.31	2.19	10.68	3.42	3.39	6.02	Oct -1990
<i>Blmbg. Barc. U.S. Aggregate</i>			0.30	2.35	8.85	2.58	11.51	3.29	3.24	5.97	
Excess Return			0.04	-0.23	-0.54	-0.39	-0.83	0.13	0.15	0.05	
Real Estate	82,528,174	7.42	0.21	0.72	-0.51	0.65	0.87	4.43	6.84	8.76	Apr -2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.00	1.08	3.08	1.08	4.65	6.34	8.36	9.73	
Excess Return			0.21	-0.36	-3.59	-0.43	-3.78	-1.91	-1.52	-0.97	
MLPs	73,864,841	6.64	-5.26	-8.87	6.14	-10.62	-5.93	-1.94	-6.87	0.04	Mar -2013
<i>Alerian MLP Index</i>			-6.22	-10.76	4.18	-10.93	-6.36	-3.06	-8.96	-3.28	
Excess Return			0.96	1.89	1.96	0.31	0.43	1.12	2.09	3.32	
Cash	367,408	0.03	0.23	1.59	2.70	1.64	3.05	2.15	1.40	1.60	Jul -2003
<i>FTSE 3 Month T-Bill</i>			0.17	0.53	1.96	0.73	2.35	1.57	0.99	1.30	
Excess Return			0.06	1.06	0.74	0.91	0.70	0.58	0.41	0.30	



Employees' Retirement System of the City of Norfolk

Asset Allocation & Performance - (net of fees)

October 31, 2019

	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	627,761,650	56.46	2.77	2.37	19.50	2.68	12.45	11.51	-	10.78	May -2016
<i>MSCI AC World IMI (Net)</i>			2.75	2.26	19.06	2.57	12.01	11.07	-	10.34	
Excess Return			0.02	0.11	0.44	0.11	0.44	0.44	-	0.44	
Fixed Income											
PIMCO Total Return	163,490,140	14.70	0.37	1.87	7.87	1.80	10.00	3.55	3.54	6.35	Jan -1991
<i>Blmbg. Barc. U.S. Aggregate</i>			0.30	2.35	8.85	2.58	11.51	3.29	3.24	5.85	
Excess Return			0.07	-0.48	-0.98	-0.78	-1.51	0.26	0.30	0.50	
SSgA Bond Market Index	163,837,800	14.74	0.31	2.37	8.87	2.60	11.55	3.30	3.25	4.02	Jan -2009
<i>Blmbg. Barc. U.S. Aggregate</i>			0.30	2.35	8.85	2.58	11.51	3.29	3.24	4.02	
Excess Return			0.01	0.02	0.02	0.02	0.04	0.01	0.01	0.00	
Real Estate											
JP Morgan Asset Management Strategic Property Fund	42,605,043	3.83	0.41	0.75	1.72	0.61	2.99	5.55	7.78	9.75	Apr -2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.00	1.08	3.08	1.08	4.65	6.34	8.36	9.73	
Excess Return			0.41	-0.33	-1.36	-0.47	-1.66	-0.79	-0.58	0.02	
UBS Trumbull Property Fund	39,923,130	3.59	0.00	0.69	-2.78	0.69	-1.31	3.22	5.73	6.90	Jan -2012
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.00	1.08	3.08	1.08	4.65	6.34	8.36	9.27	
Excess Return			0.00	-0.39	-5.86	-0.39	-5.96	-3.12	-2.63	-2.37	
MLPs											
Harvest MLP	37,380,039	3.36	-5.14	-8.83	8.21	-9.97	-5.69	-1.83	-6.83	0.05	Mar -2013
<i>Alerian MLP Index</i>			-6.22	-10.76	4.18	-10.93	-6.36	-3.06	-8.96	-3.28	
Excess Return			1.08	1.93	4.03	0.96	0.67	1.23	2.13	3.33	
Tortoise Capital Advisors	36,484,802	3.28	-5.38	-8.91	4.20	-11.20	-6.08	-2.02	-6.92	-0.73	Apr -2013
<i>Alerian MLP Index</i>			-6.22	-10.76	4.18	-10.93	-6.36	-3.06	-8.96	-4.09	
Excess Return			0.84	1.85	0.02	-0.27	0.28	1.04	2.04	3.36	



Employees' Retirement System for the City of Norfolk

Asset Liability Scorecard Net of Fees*

As of October 31, 2019

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.

Employees' Retirement System of the City of Norfolk

Historical Hybrid Composition

October 31, 2019

	<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

October 31, 2019

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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