



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2020



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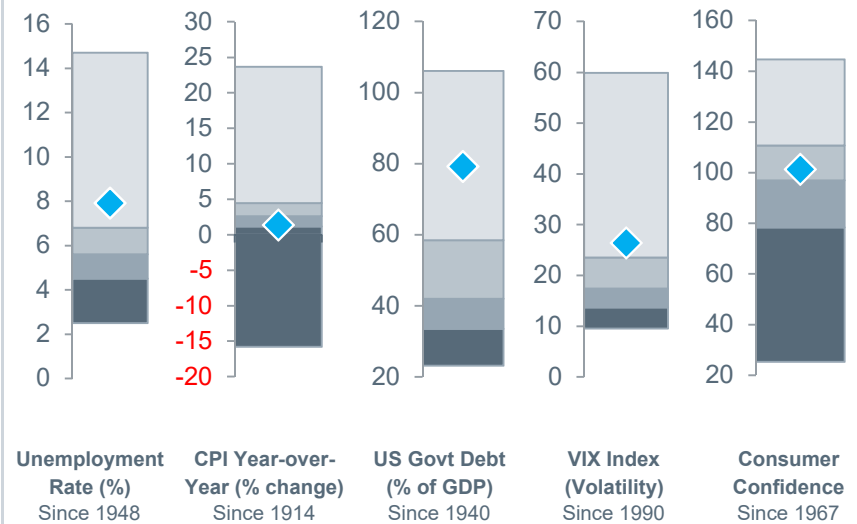
Capital Markets Review



Third Quarter Economic Environment

In the first two months of Q3, capital markets generally tracked trends stemming from the latter half of Q2. After strong results in the first two months of the quarter, returns from risk assets reversed in September due to growing concerns over a stagnating recovery and reduced confidence that the US Congress could agree to enact further fiscal stimulus. In addition, the upcoming US presidential and congressional elections offer another source of uncertainty when building expectations for the ongoing economic recovery. The Federal Open Market Committee (FOMC) maintained its accommodative stance and boosted sentiment further by announcing it will use an average inflation target indicating that it could accept levels above its stated 2% target in future periods. Market participants largely saw this as an indication that policy could remain supportive for longer than expected with a fixed inflation target. As of October 1st, the Atlanta Fed's GDPNow annualized estimate for Q3 growth stood at 34.6% which stands in stark contrast to the final reading of the Q2 GDP decline of -31.4%. On a non-annualized basis, the decline in real US GDP, peak to trough, was -10.1%, according to JP Morgan, compared to a -4.0% decline during the great financial crisis. For calendar year 2020, the OECD released a projection in September for a -4.5% contraction in global GDP, which represented an improvement from its June projection for a -6.0% contraction.

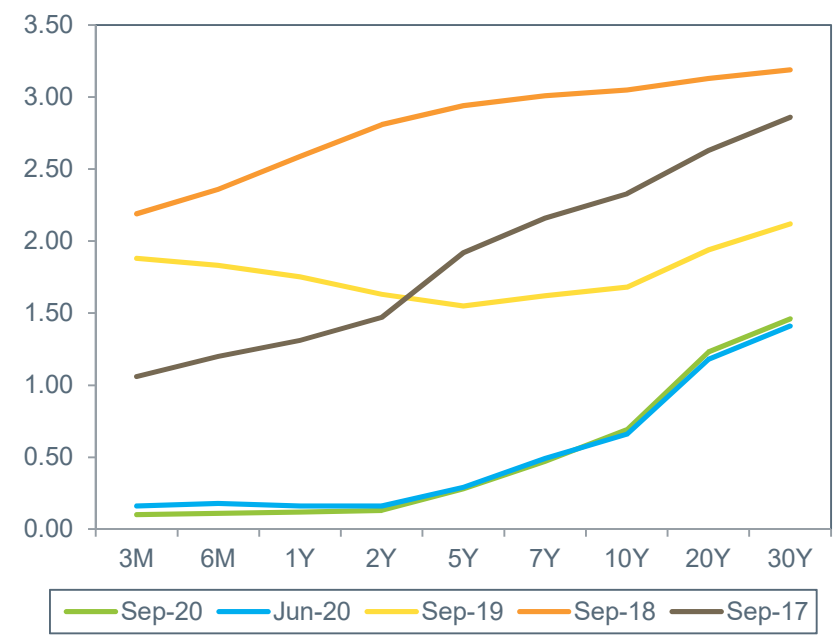
Key Economic Indicators



Economic Indicators	Sep-20	Jun-20	Sep-19	Sep-17	20 Yr
Federal Funds Rate (%)	0.09 ▲	0.08	1.90	1.06	1.57
Breakeven Infl. - 5 Yr (%)	1.49 ▲	1.17	1.35	1.78	1.82
Breakeven Infl. - 10 Yr (%)	1.63 ▲	1.34	1.52	1.85	2.01
CPI YoY (Headline) (%)	1.4 ▲	0.6	1.7	2.2	2.1
Unemployment Rate (%)	7.9 ▼	11.1	3.5	4.2	6.0
Real GDP YoY (%)	-2.9 ▲	-9.0	2.1	2.4	1.8
PMI - Manufacturing	55.4 ▲	52.6	48.2	59.9	52.5
USD Total Wtd Idx	117.35 ▼	120.86	117.99	110.08	103.23
WTI Crude Oil per Barrel (\$)	40.2 ▲	39.3	54.1	51.7	62.2
Gold Spot per Oz (\$)	1,886 ▲	1,781	1,472	1,280	989

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.93	5.57	15.15	14.15	13.74
Russell 2000	4.93	-8.69	0.39	8.00	9.85
MSCI EAFE (Net)	4.80	-7.09	0.49	5.26	4.62
MSCI EAFE SC (Net)	10.25	-4.20	6.84	7.37	7.33
MSCI Emg Mkts (Net)	9.56	-1.16	10.54	8.97	2.51
Bloomberg US Agg Bond	0.62	6.79	6.98	4.18	3.64
ICE BofAML 3 Mo US T-Bill	0.04	0.64	1.10	1.20	0.64
NCREIF ODCE (Gross)	0.48	-0.12	1.39	6.64	10.27
FTSE NAREIT Eq REIT (TR)	1.44	-17.54	-18.16	3.95	7.90
HFRI FOF Comp	4.24	2.55	5.71	3.09	2.88
Bloomberg Cmnty (TR)	9.07	-12.08	-8.20	-3.09	-6.03

Treasury Yield Curve (%)



Third Quarter Review

Broad Market

In Q3, US markets continued their climb from the Q1 selloff, bolstered by substantial pent-up demand being released with re-openings across the country and continued accommodative monetary policy. Domestic equities continued their strong performance from Q2, albeit to a lesser extent, with the S&P 500 hitting an all-time high in early September before a slight drawback to finish the quarter. The S&P 500 ended Q3 up 8.9%, with positive YTD returns of 5.57%.

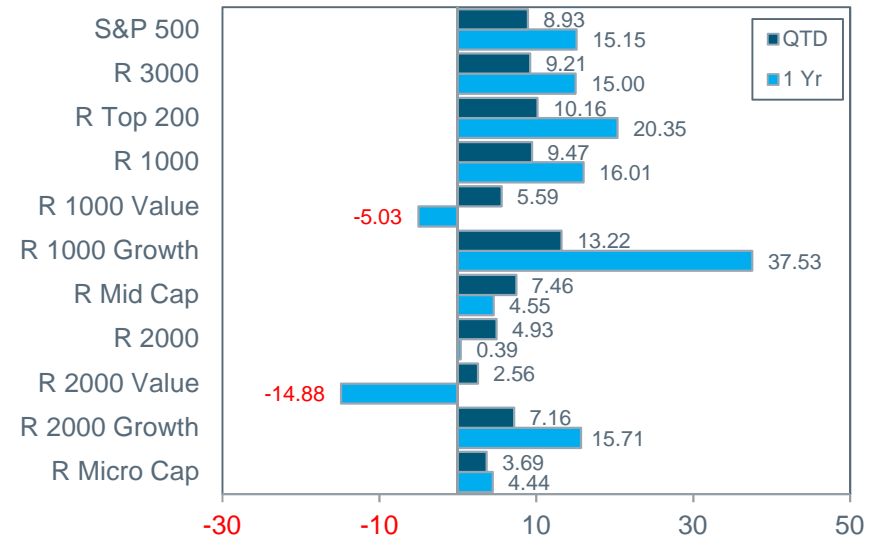
Market Cap

Additionally, larger cap stocks fared best in Q3, a reversal of what was seen in Q2. The Russell Top 200 finished Q3 ahead of its smaller-cap counterparts, returning 10.2%, while the Russell 2000 and Mid Cap indexes returned 4.9% and 7.5%, respectively.

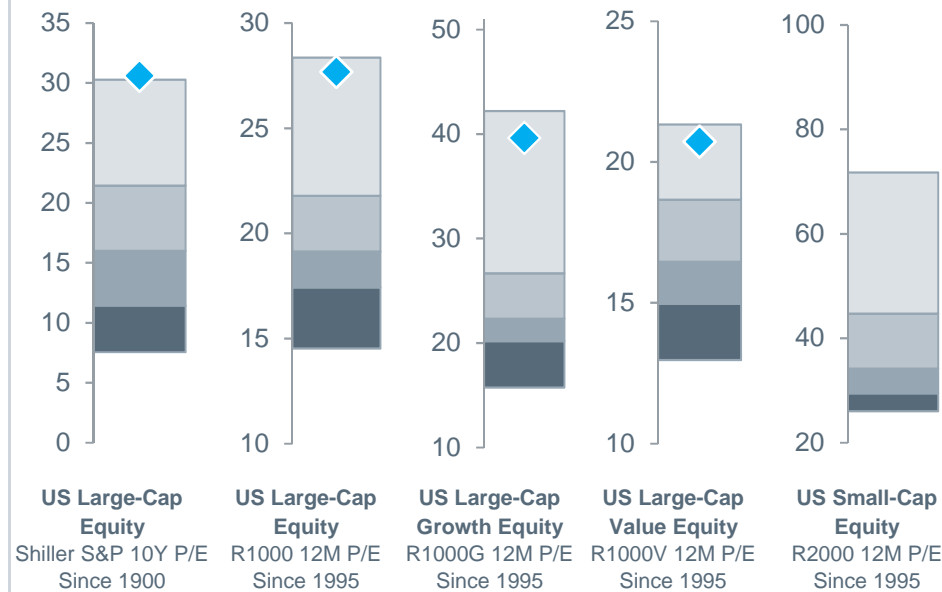
Style and Sector

Growth led value across all market caps by a significant margin once again during Q3. Active management largely struggled once again in Q3.

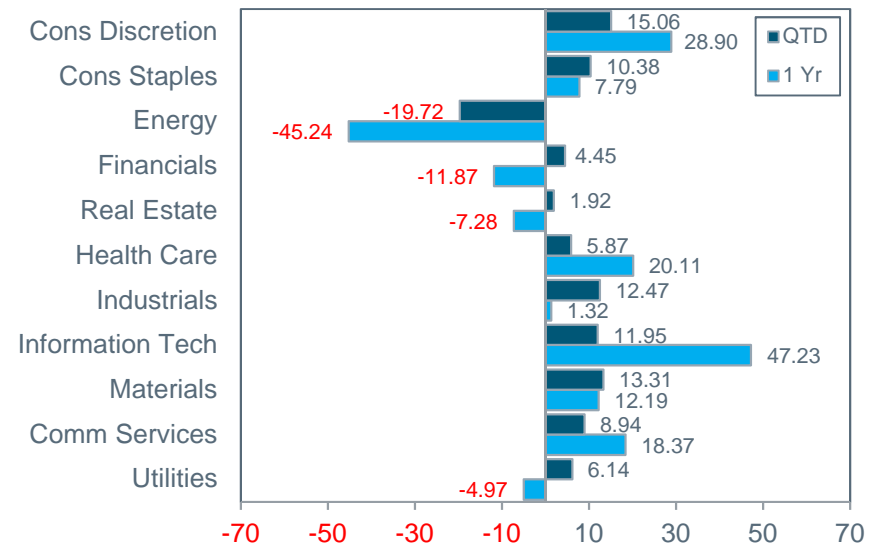
Style and Capitalization Market Performance (%)



Valuations



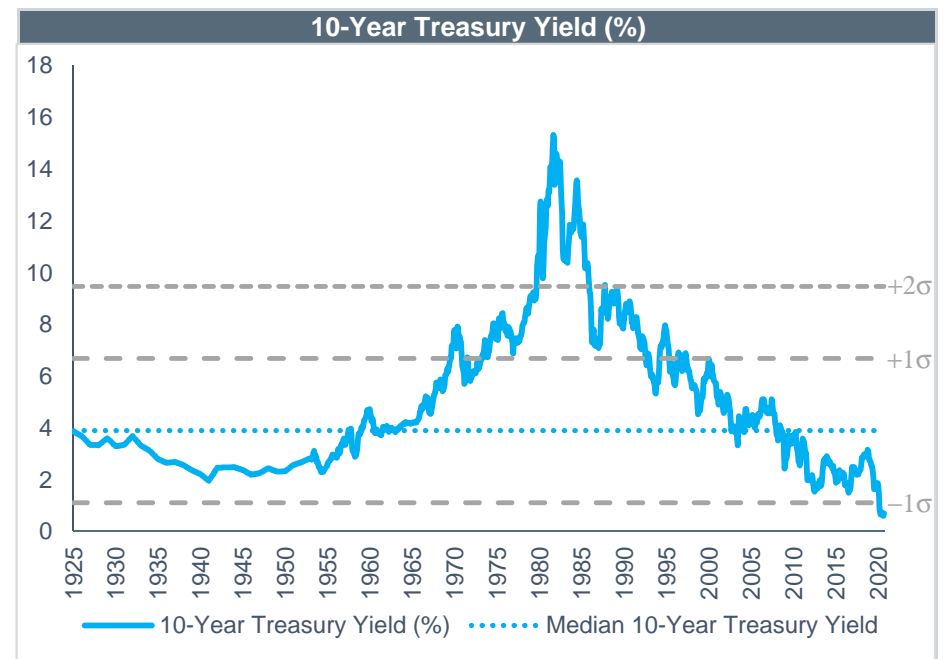
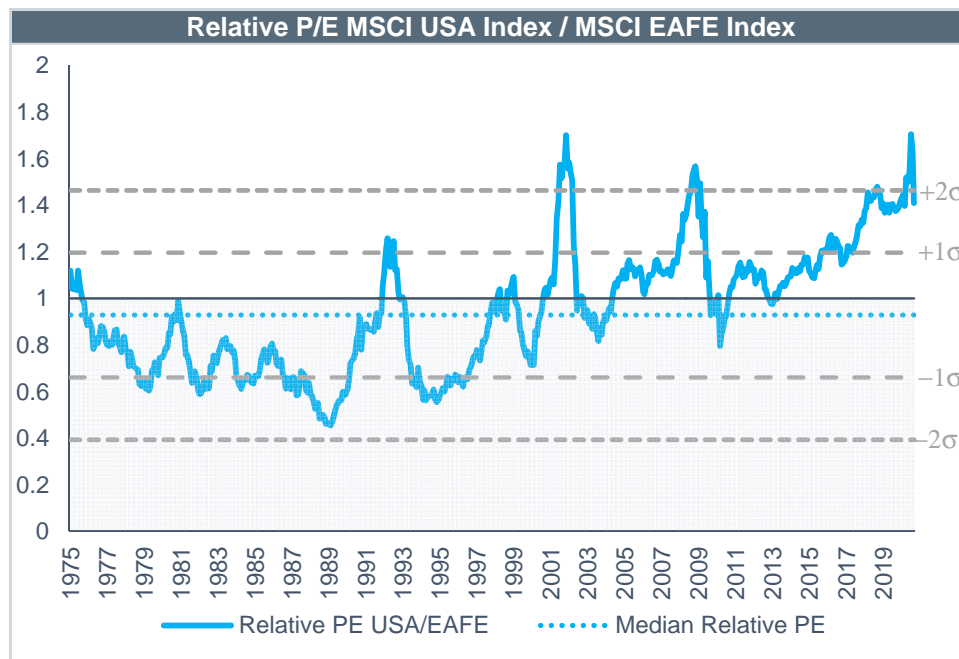
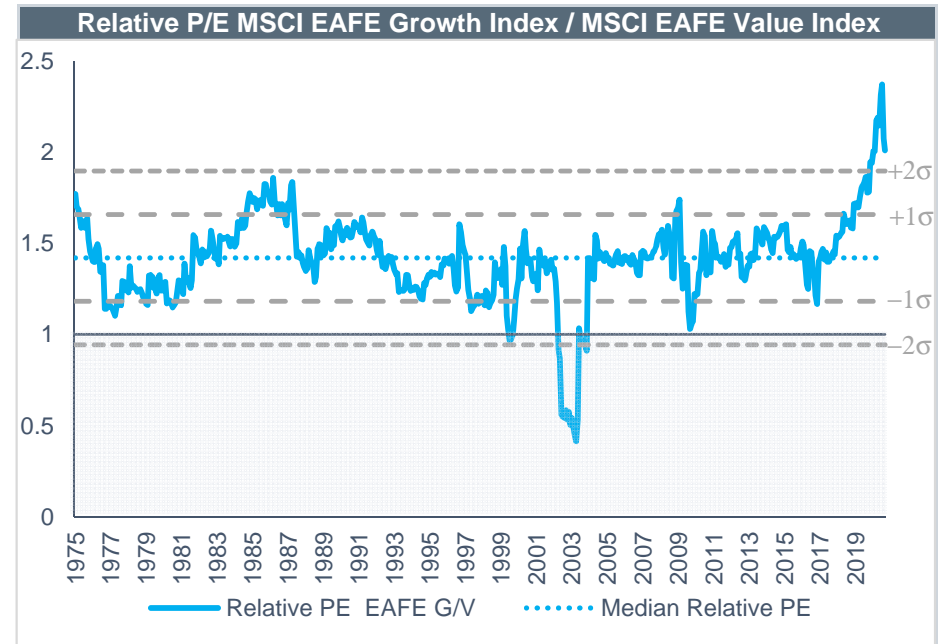
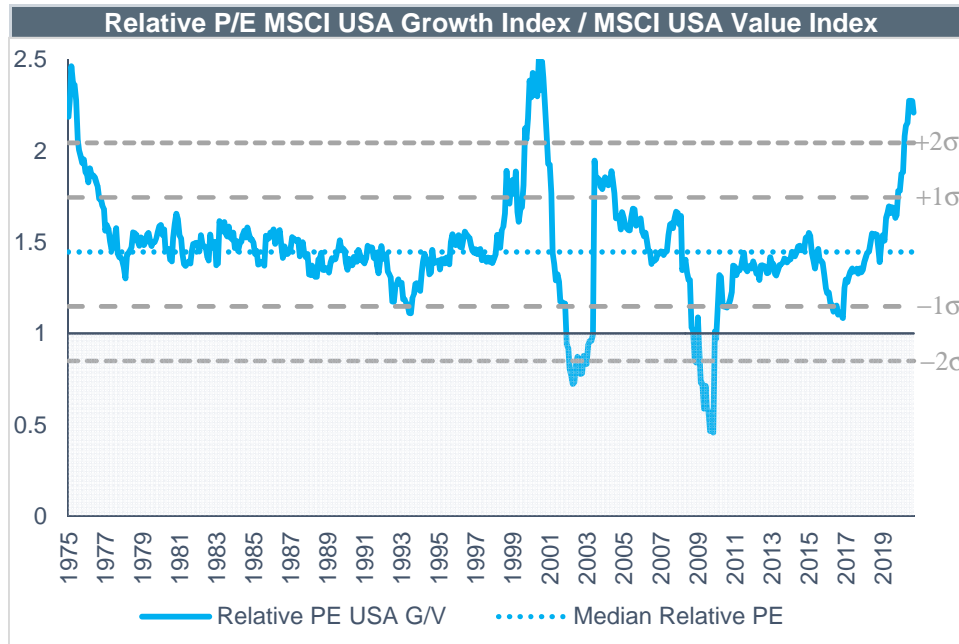
S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. Current R2000 P/E is unavailable and does not appear in the historical ranges.

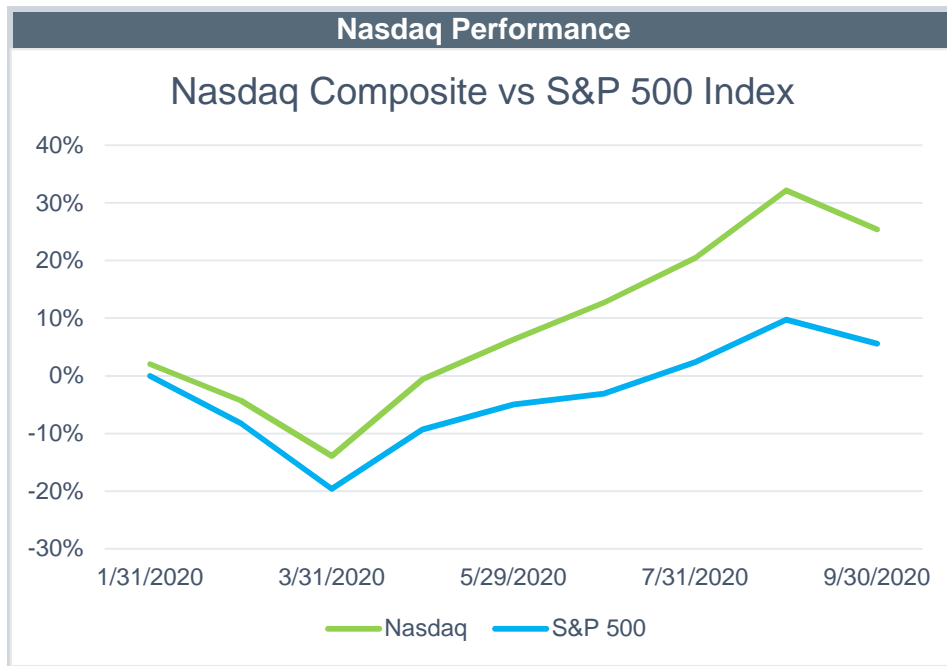
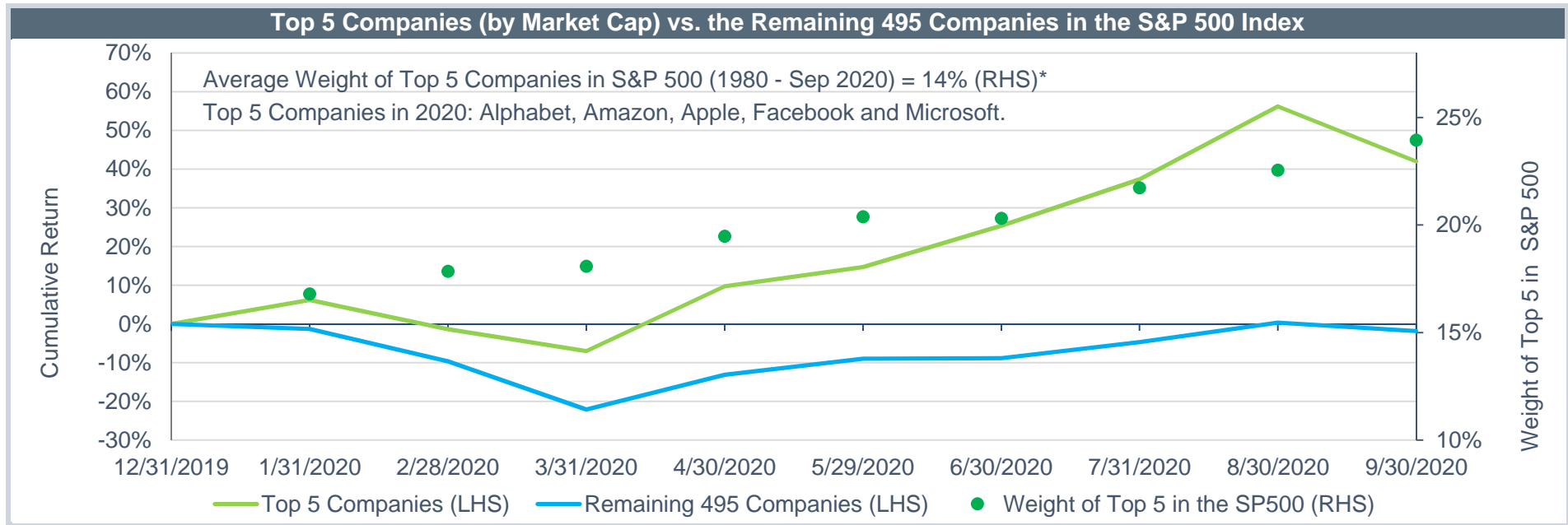
Extreme Pricing Conditions

As of September 30, 2020



Relative valuation ratios are based on historical P/E ratios using trailing 12-month EPS, courtesy of MSCI. Treasury yield data courtesy of Robert Shiller. Data use monthly periodicity. Sigma symbol represents standard deviation.





Top 5 Companies (by Market Cap) & the Combined Weight in S&P500

1980**	1989**	1999	2009	2019
IBM	Exxon	Microsoft	Exxon	Apple
AT&T	General Electric	General Electric	Microsoft	Microsoft
Exxon	IBM	Cisco	Apple	Alphabet
Standard Oil	AT&T	Wal-Mart	Johnson & Johnson	Amazon
Schlumberger	Royal Dutch	Exxon	Procter & Gamb	Facebook
19%	12%	17%	11%	17%

■ Communications
■ Cons. Staples
■ Health Care
■ Technology

■ Cons. Discr.
■ Energy
■ Industrials

*Source: Goldman Sachs Portfolio Strategy Research, "U.S. Kickstart" - April 24, 2020.

**Source: Visual History of the S&P 500 at <https://etfdb.com/history-of-the-s-and-p-500/>. The earliest data available is from Jan 1980.

Data courtesy of Bloomberg Professional Service except when noted. Cumulative returns are calculated assuming hypothetical portfolios consisting of the top 5 companies and of the remaining 495 companies; the weights for each hypothetical portfolio are adjusted based on the actual month end market cap. LHS and RHS refer to the left hand side axis and right hand side axis, respectively.



Third Quarter Review

Developed Markets

Developed international markets had a strong quarter, but remain in negative territory for the year. Growth stocks outperformed value while small outpaced large. The majority of developed market countries had positive returns for the quarter. Active management fared well, with developed equity focused managers beating the benchmark in the large and small cap universes.

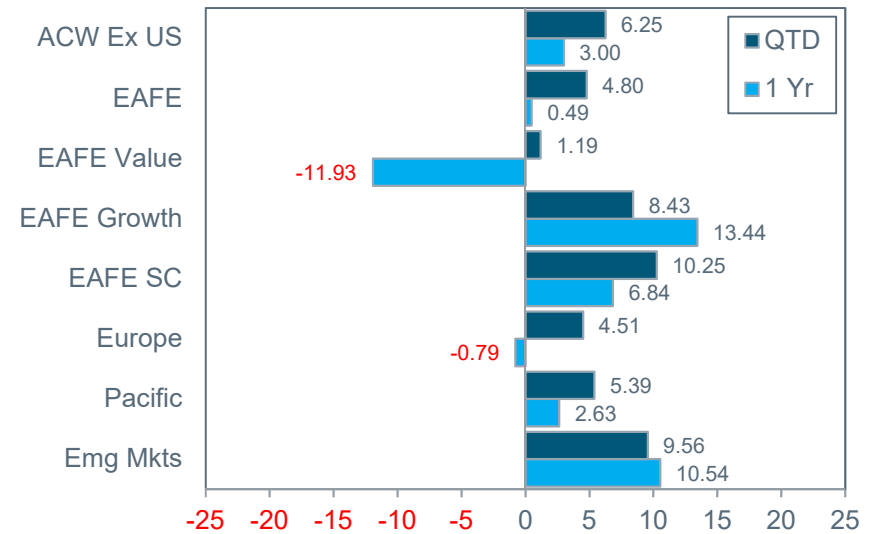
Emerging Markets

Emerging markets outpaced developed markets during Q3. Similar to other regions, value stocks underperformed growth. However, small cap stocks did outperform large within emerging markets. By region, Asia and the Middle East saw double digits returns while Latin America and Eastern Europe delivered negative returns.

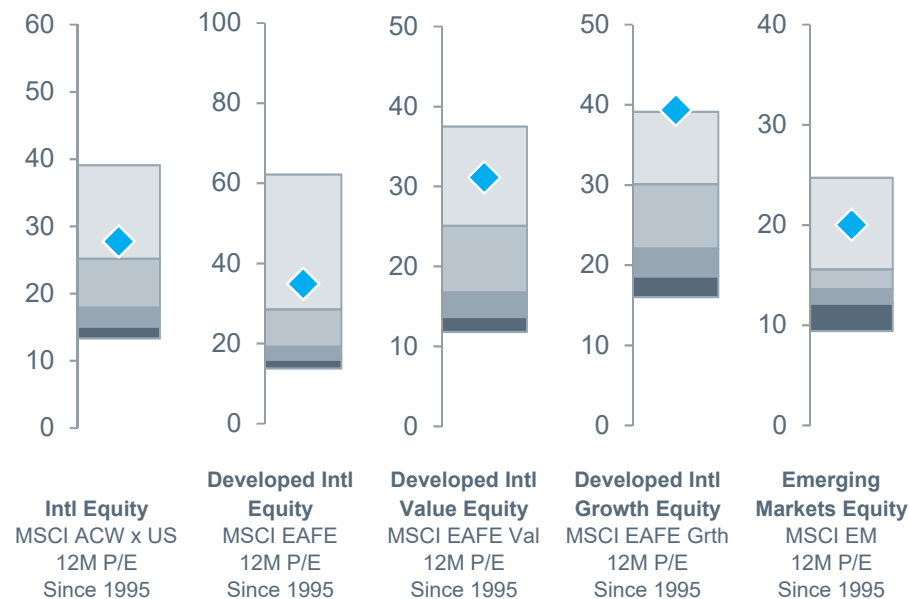
Market Cap & Style

In both developed international markets and emerging markets, value stocks continued to underperform growth, while small-cap stocks outperformed large-cap for the quarter.

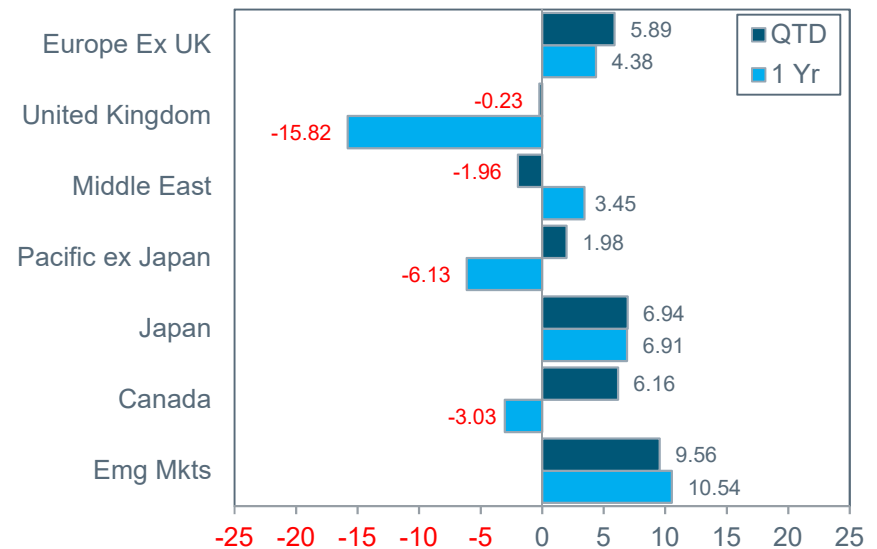
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

The Bloomberg US Aggregate Index returned a modest 0.6% in Q3, ending the quarter with a yield of just 1.2% as Treasury yields remained at historic lows. Although yields initially declined across the Treasury curve, longer-maturity yields rose again in August amid a record issuance of Treasury debt and the Fed's new policy announcement to shift to average inflation targeting resulting in a modest steepening of the curve.

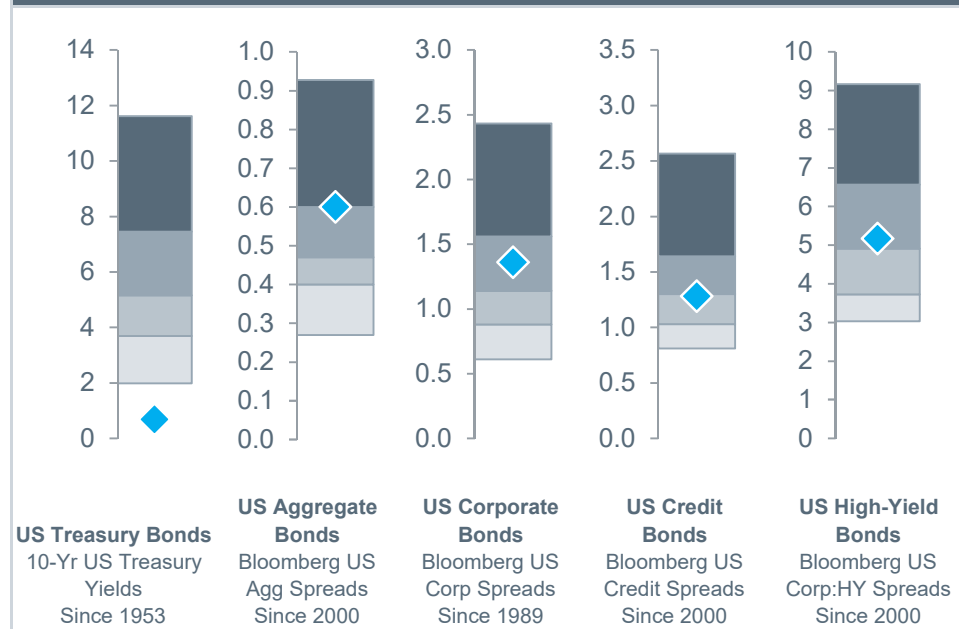
Credit Market

Credit markets extended their rally as the hunt for yield continued, and the Bloomberg US Corporate Investment Grade Index returned 1.5% in Q3 despite record-setting issuance.

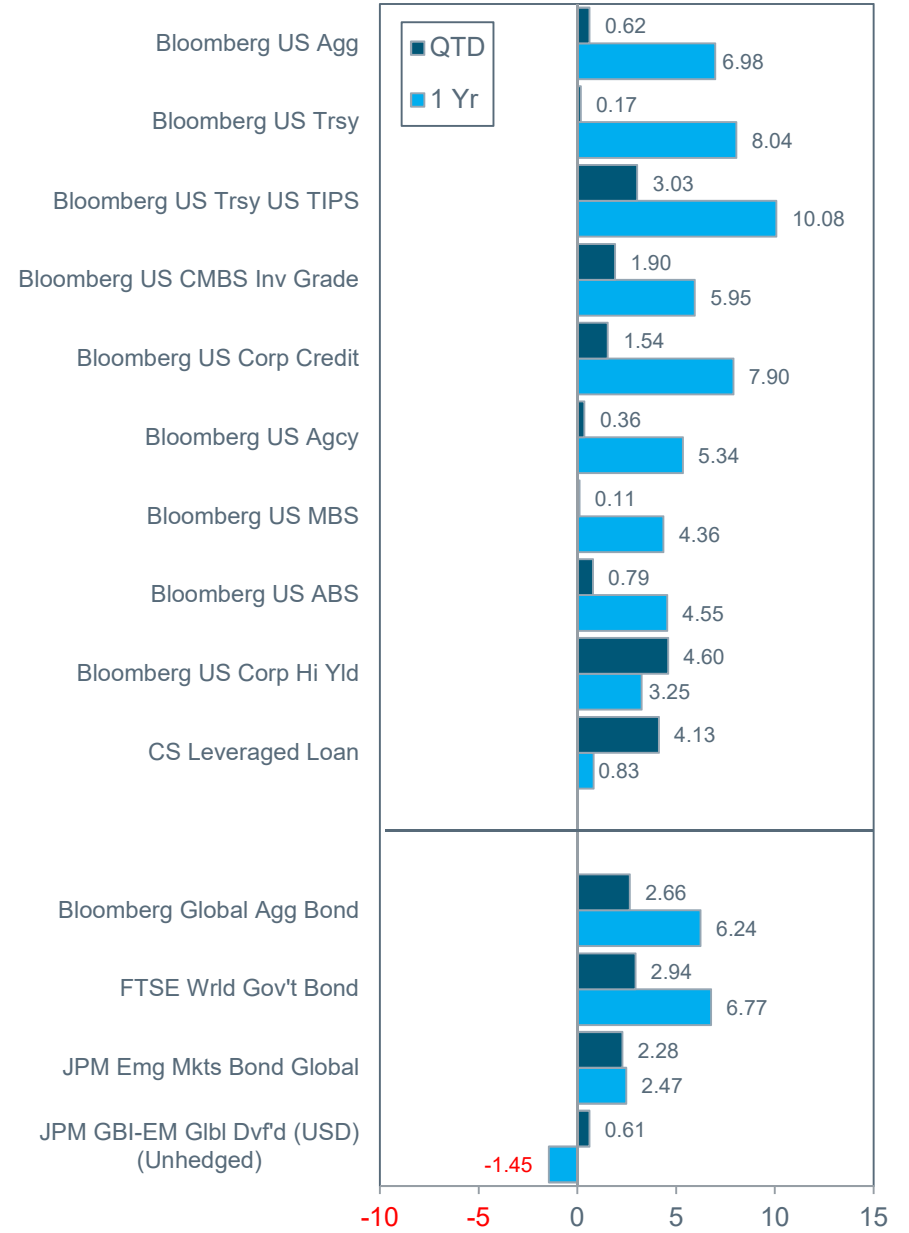
Emerging Market Debt

Emerging market debt also extended its rally, as the JPMorgan EMBI Global Diversified Index returned 2.3% in Q3 despite momentum slowing later in the quarter as uncertainty around the global economic recovery increased.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Third Quarter Review - Absolute Return

General Market - Hedge Funds

Broad hedge fund benchmarks indicated that the industry protected capital relatively well during the heightened equity market volatility in September. The HFRI Fund Weighted Composite Index added to Q2 gains with a return of 4.1% in Q3, bringing the index return into positive territory YTD at 0.5%. Positive performance for the HFRI Hedged Equity and HFRI Event Driven indices helped contribute to the overall index returns.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA strategies RVK follows closely generated positive returns in Q3 ranging from low to high single digits. As with past quarters, long-biased strategies reported mixed performance versus a static and less diversified blend of 60% US equity and 40% US fixed income. The value bias exhibited by some managers in emerging markets has caused them to lag peers. Strategies that have kept risk at relatively higher levels and favored US or other developed markets had a strong quarter with returns ranging from mid to high single digits.

Third Quarter Review - Real Assets

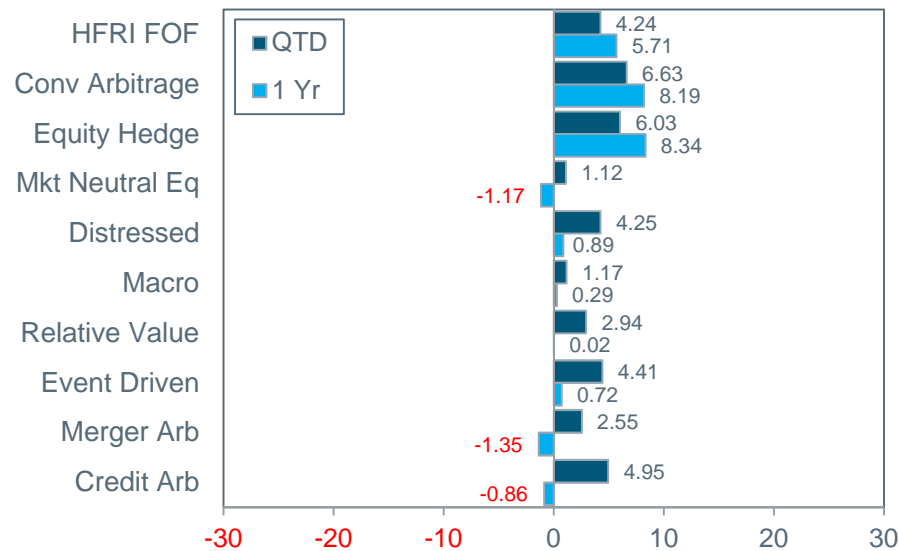
General Market - Diversified Inflation Strategies (DIS)

Performance for DIS managers that RVK follows closely largely saw positive absolute performance during Q3, with many strategies posting returns in the low single digits. Commodities and TIPS indices generally fared better than REITs, listed infrastructure, and global natural resource equities. Divergence across managers within the space was relatively limited when compared to the wide spread in results for the YTD period.

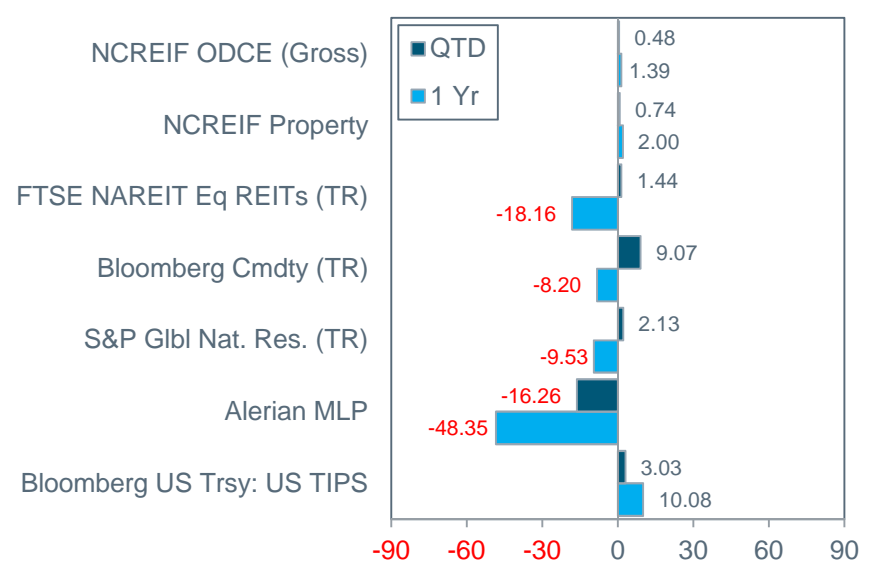
General Market - Real Estate

Core private real estate returned 0.5% during the third quarter, as reported by the NFI-ODCE Index, with the total return comprised of a positive contribution of 1.0% from income and a negative contribution of 0.5% from price appreciation. While the income component remained relatively healthy, price appreciation experienced a further decrease, albeit to a lesser degree relative to the prior quarter. Investors in publicly traded real estate outperformed their private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	14.20
	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	9.22
	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	6.79
	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	5.57
	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	2.55
	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	0.64
	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	0.62
	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	-0.12
	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	-1.16
	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	-4.20
	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	-7.09
	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	-8.69
	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-12.08
Worst	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-17.54
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



City of Jacksonville Employees' Retirement System
 Asset Allocation, Performance & Schedule of Investable Assets

As of September 30, 2020

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	716,072,966	32.28	7.00	Real Estate	386,443,481	17.42	0.27
Eagle Capital Large Cap Value (SA)	185,111,920	8.35	6.49	Harrison Street Core Property, LP	108,705,962	4.90	1.13
Mellon Large Cap Core Index (CF)	183,140,847	8.26	9.44	PGIM Real Estate PRISA II LP (CF)	56,860,023	2.56	0.14
Loomis Sayles Large Cap Growth (CF)	163,287,348	7.36	10.68	Principal US Property (CF)	122,428,752	5.52	0.08
William Blair Small Cap Value (SA)	76,520,576	3.45	0.45	UBS Trumbull Property (CF)	97,445,209	4.39	-0.37
Pinnacle Associates US SMID Cap Growth (SA)	108,012,275	4.87	4.29	Vanguard RE Idx;ETF (VNQ)	1,003,535	0.05	1.29
International Equity	541,632,840	24.42	7.89	Diversifying Assets	102,332,656	4.61	-4.91
Silchester International Value (CF)	234,555,828	10.57	3.22	Harvest Fund Advisors MLP (SA)	28,940,336	1.30	-9.69
Baillie Gifford International Growth (BGEFX)	196,741,735	8.87	14.77	Tortoise Capital Advisors MLP (SA)	25,858,893	1.17	-14.08
Acadian Emerging Markets (CF)	110,335,277	4.97	6.89	Hancock Timberland (SA)	47,533,426	2.14	4.29
Fixed Income	469,375,459	21.16	0.77	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,714,941	0.08	0.01
Richmond Capital Core (SA)	149,027,503	6.72	0.73	Transition Account	465,057	0.02	N/A
BMO Intermediate Fixed Income (SA)	145,286,350	6.55	1.02				
Franklin Templeton Global Multisector Plus (CF)	96,923,169	4.37	-0.95				
Loomis Sayles Multisector Full Discretion (CF)	78,138,437	3.52	2.60				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,342,377,799	-123,306,265	-1,034,134	2,218,037,400	-0.08	99.92

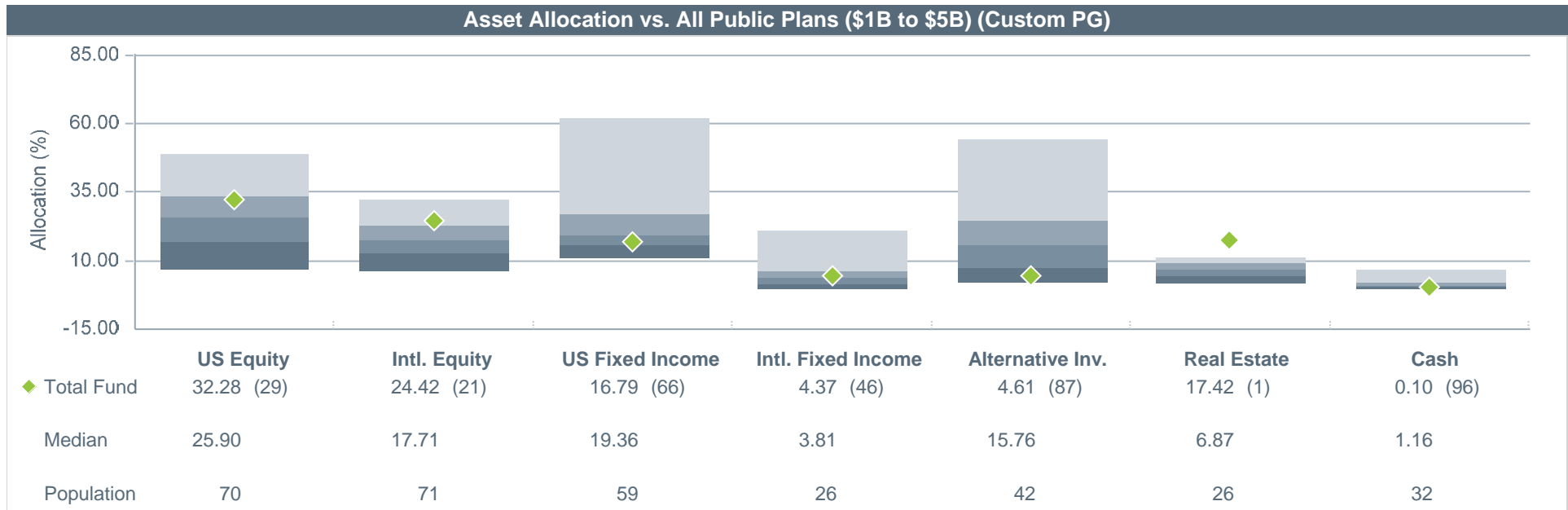
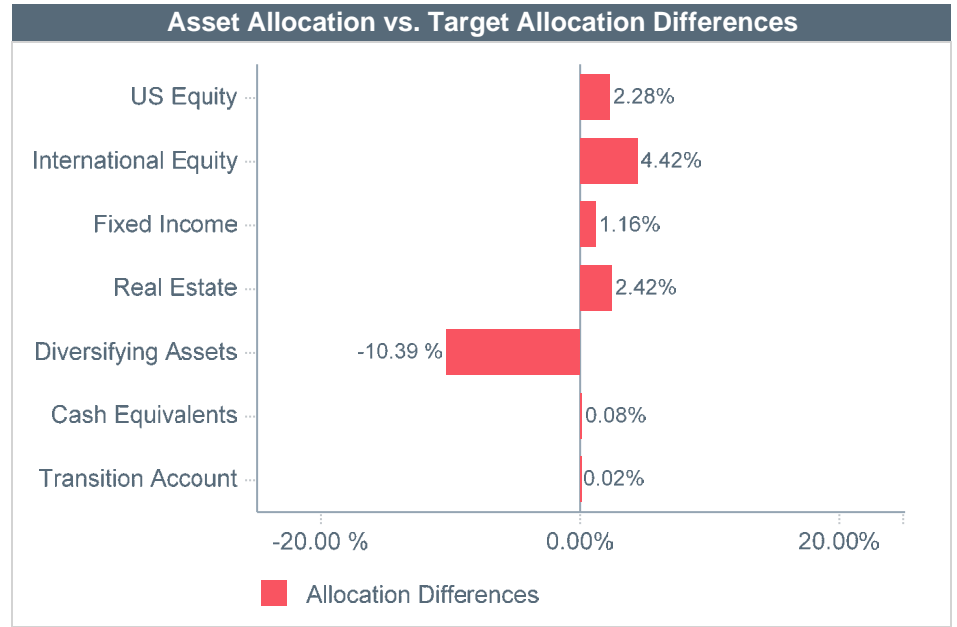
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System
Total Fund vs. All Public Plans (\$1B to \$5B) (Custom PG)
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of September 30, 2020

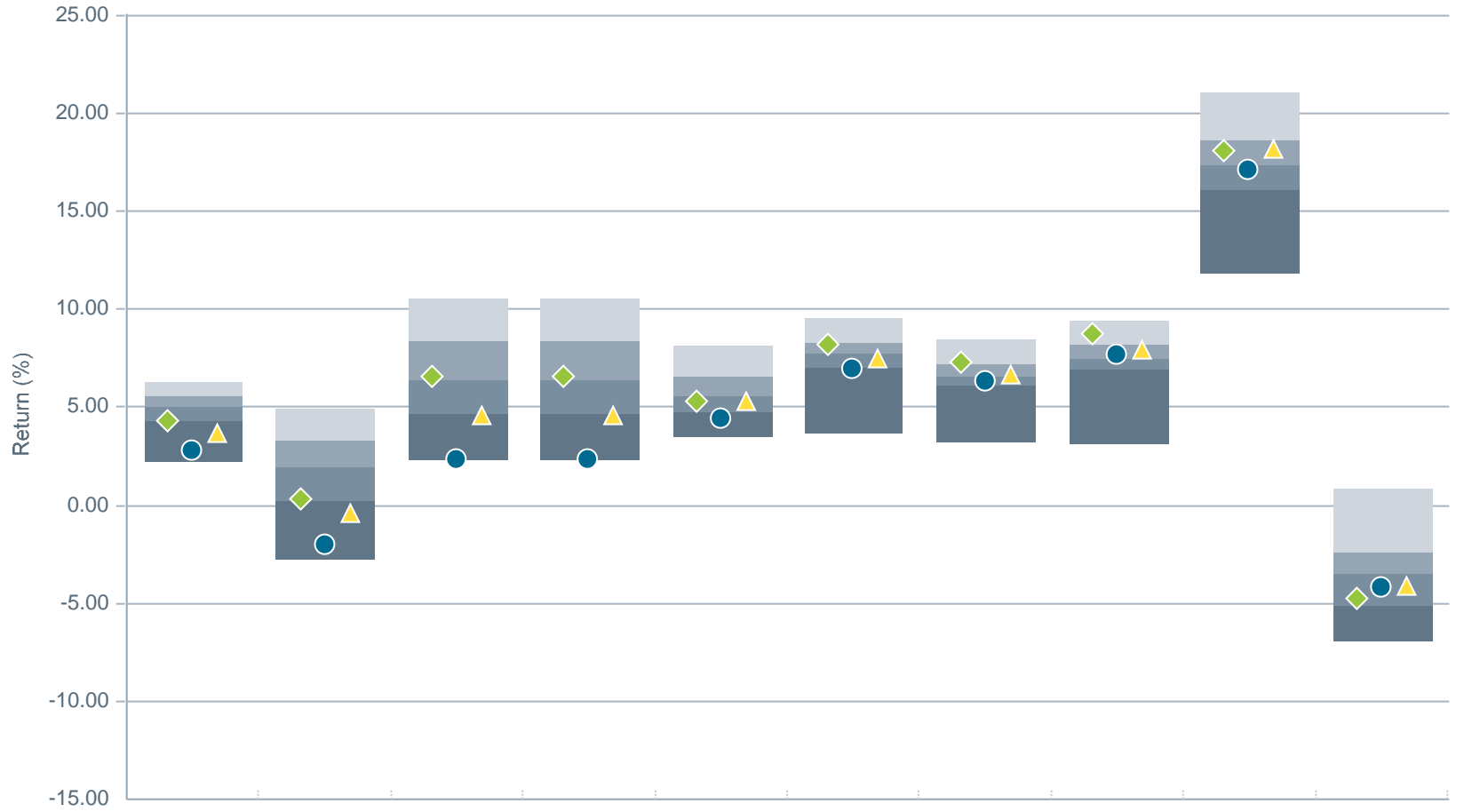
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,218,037,400	100.00	-	100.00	-
US Equity	716,072,966	32.28	20.00	30.00	40.00
International Equity	541,632,840	24.42	10.00	20.00	25.00
Fixed Income	469,375,459	21.16	10.00	20.00	30.00
Real Estate	386,443,481	17.42	0.00	15.00	20.00
Diversifying Assets	102,332,656	4.61	0.00	15.00	20.00
Cash Equivalents	1,714,941	0.08	0.00	0.00	10.00
Transition Account	465,057	0.02	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

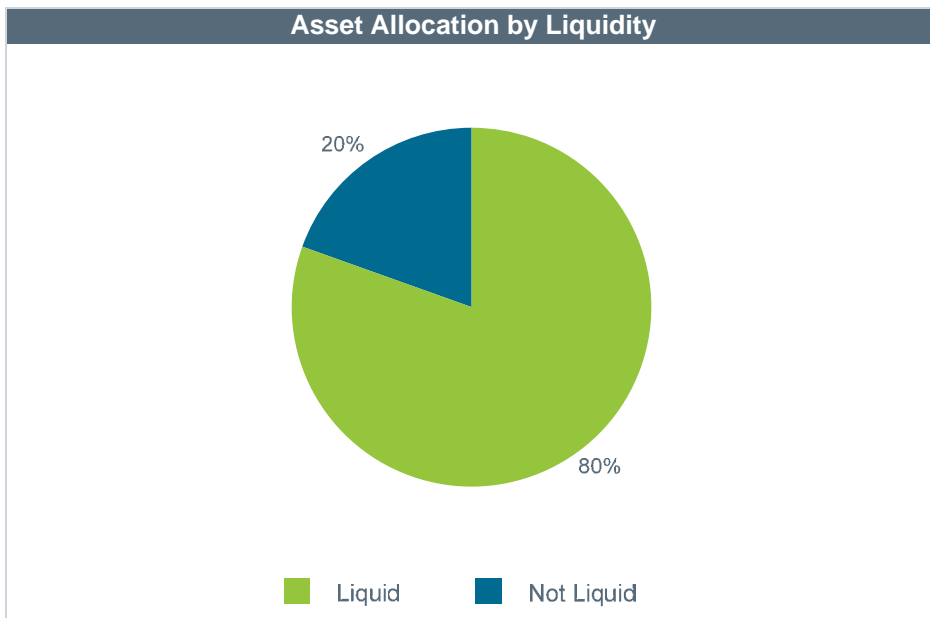
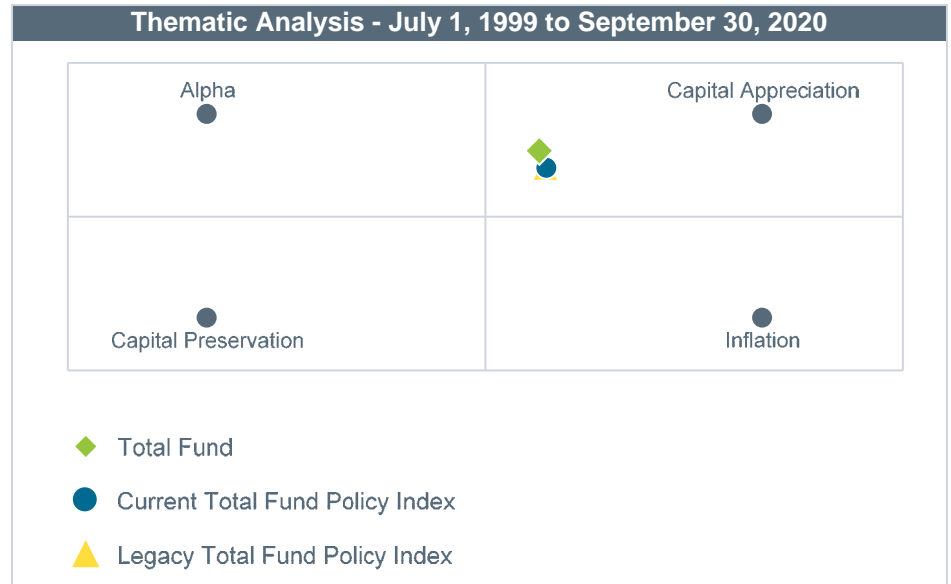
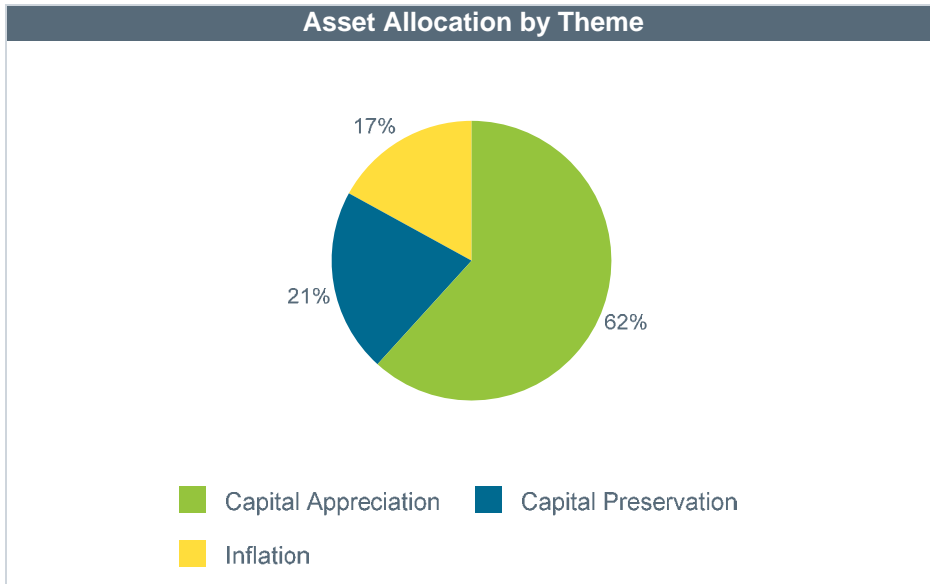
City of Jacksonville Employees' Retirement System
 Total Fund vs. All Public Plans (\$1B to \$5B) (Custom PG)
 Plan Sponsor Peer Group Analysis

As of September 30, 2020



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018
◆ Total Fund	4.28 (75)	0.31 (73)	6.60 (47)	6.60 (47)	5.32 (57)	8.20 (35)	7.28 (25)	8.75 (10)	18.13 (33)	-4.72 (71)
● Current Total Fund Policy Index	2.74 (95)	-2.04 (93)	2.34 (95)	2.34 (95)	4.39 (80)	6.94 (77)	6.27 (67)	7.66 (47)	17.07 (57)	-4.24 (68)
▲ Legacy Total Fund Policy Index	3.69 (89)	-0.42 (80)	4.58 (76)	4.58 (76)	5.34 (56)	7.52 (62)	6.69 (43)	7.95 (35)	18.15 (32)	-4.16 (67)
5th Percentile	6.28	4.98	10.54	10.54	8.12	9.55	8.49	9.41	21.08	0.91
1st Quartile	5.60	3.32	8.39	8.39	6.61	8.34	7.22	8.20	18.67	-2.37
Median	5.02	1.93	6.42	6.42	5.57	7.76	6.57	7.53	17.37	-3.49
3rd Quartile	4.28	0.19	4.70	4.70	4.75	7.04	6.10	6.99	16.08	-5.08
95th Percentile	2.24	-2.77	2.30	2.30	3.49	3.69	3.20	3.13	11.89	-6.91

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.

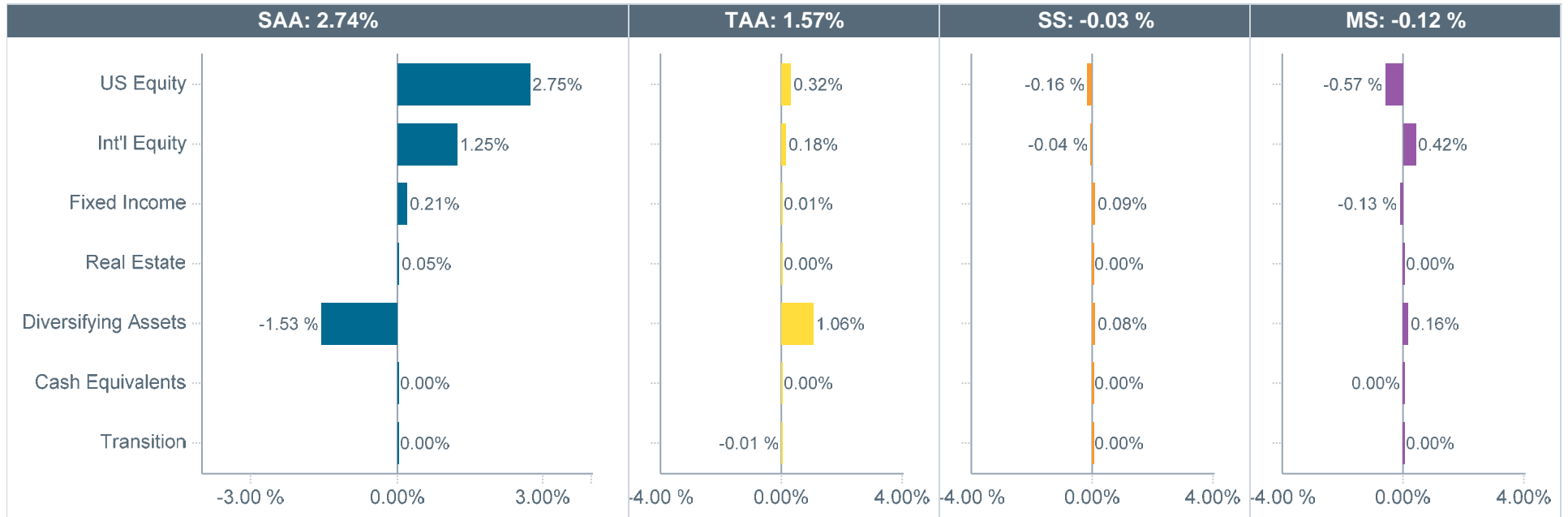
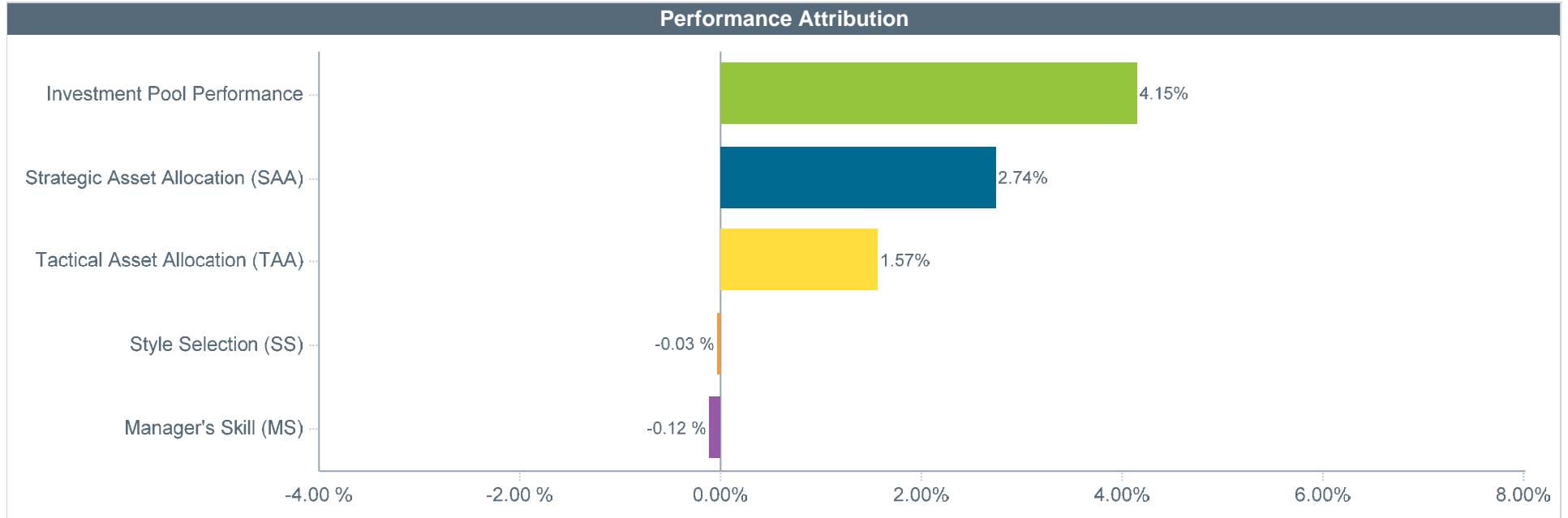


Correlation Matrix - 10 Years

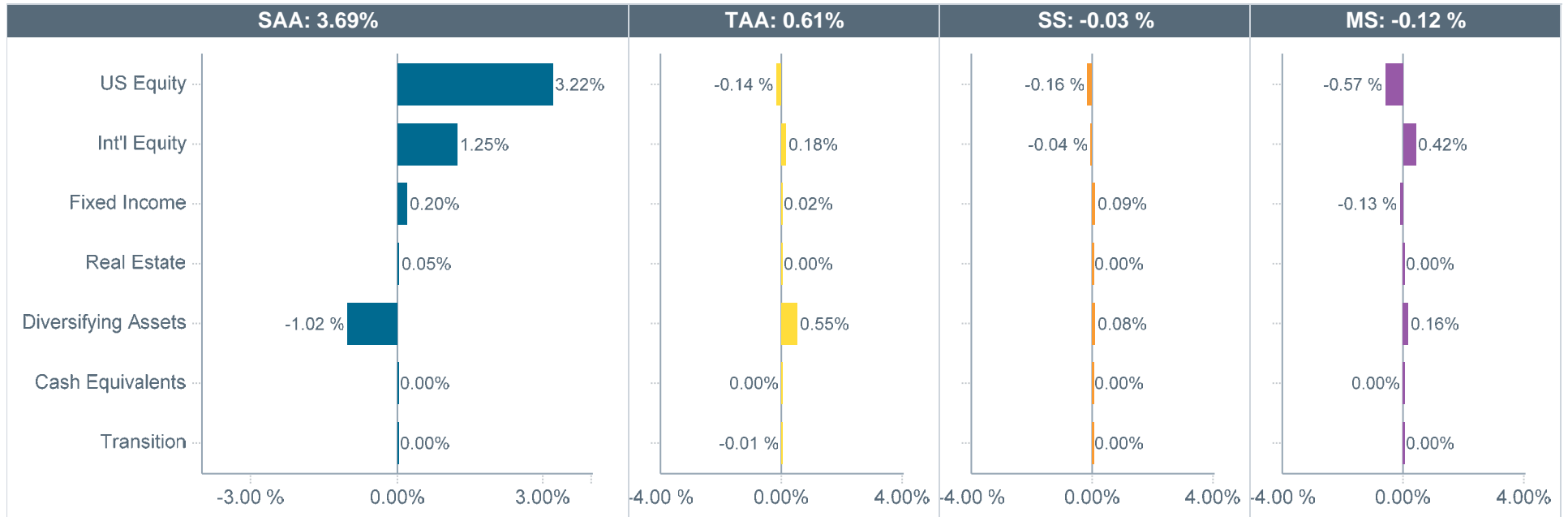
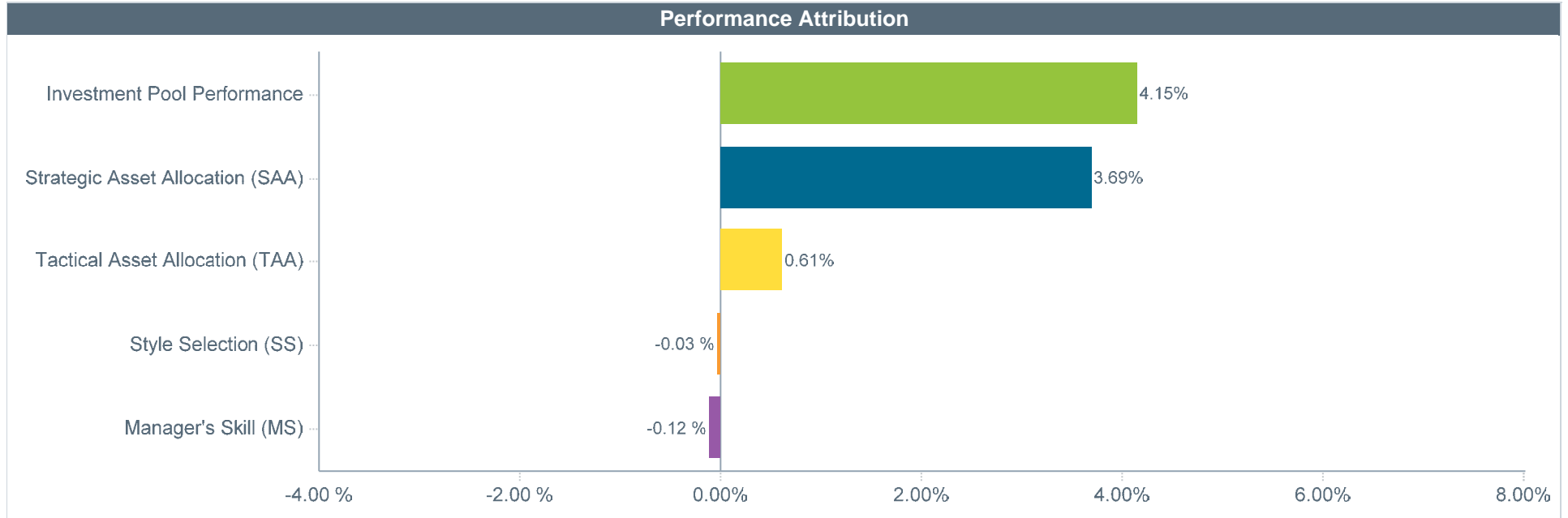
	A	B	C	D
A	1.00			
B	0.71	1.00		
C	-0.29	-0.42	1.00	
D	0.60	0.79	-0.12	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

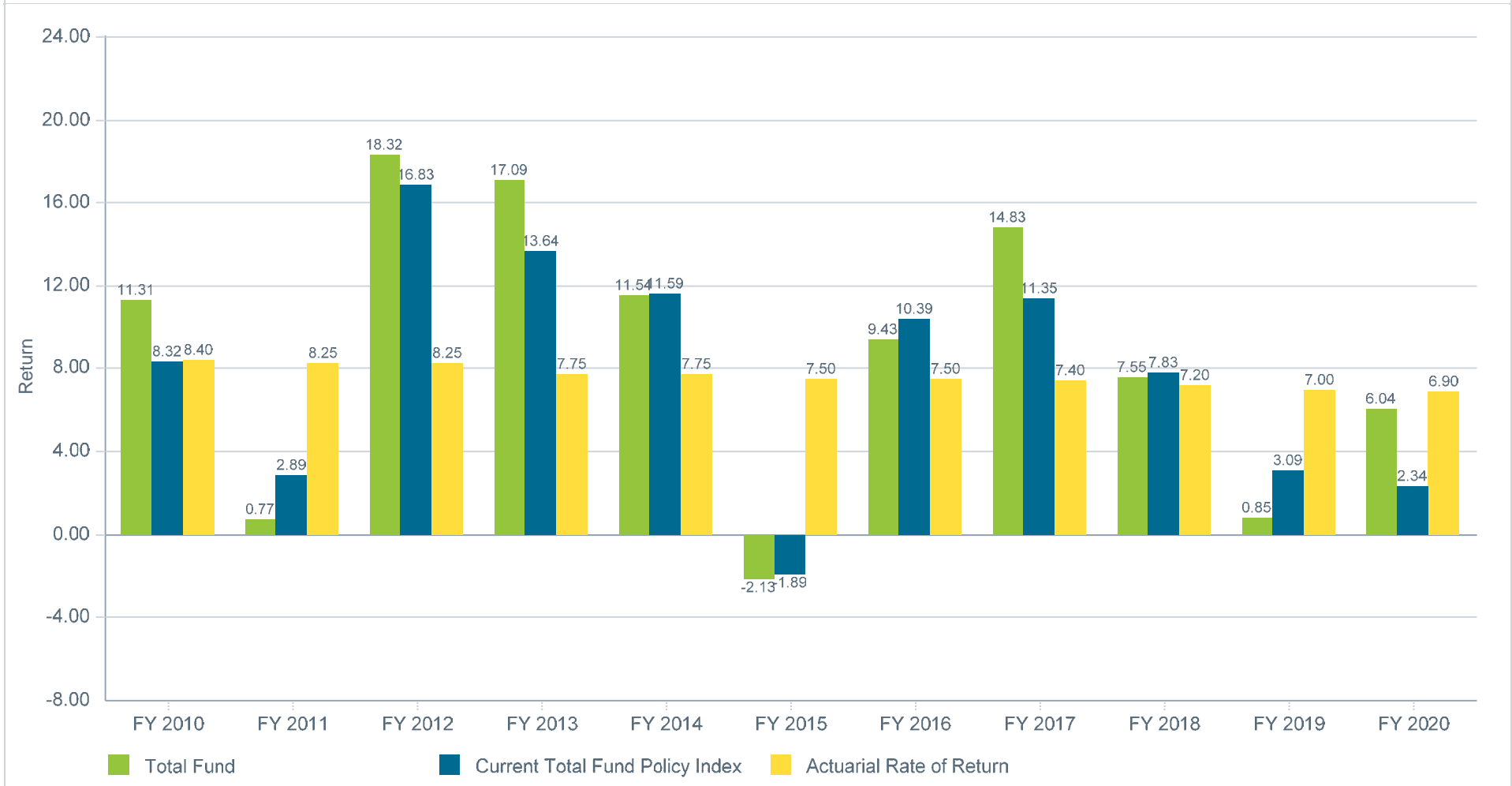


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of September 30, 2020

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total Fund	11.31	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04
Current Total Fund Policy Index	8.32	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34
Difference	2.99	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70
Actuarial Rate of Return	8.40	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90
Difference	2.91	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86



Performance shown is net of fees. Fiscal year for the COJ ends 09/30. The Fiscal Year Actuarial Rate of Return changed from 8.40% to 8.25% effective 10/01/2010, changed to 7.75% effective 10/01/2012, changed to 7.50% effective 10/01/2014, changed to 7.40% effective 10/01/2016, changed to 7.20% effective 10/01/2017, changed to 7.00% effective 10/01/2018, and then changed to 6.90% effective 10/01/2019. Please see the Addendum for custom index definitions.



City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Gross of Fees)

As of September 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,218,037,400	100.00	4.28	0.31	6.60	6.60	5.32	8.20	7.28	8.75	6.44	07/01/1999
Current Total Fund Policy Index			2.74	-2.04	2.34	2.34	4.39	6.94	6.27	7.66	5.59	
Difference			1.54	2.35	4.26	4.26	0.93	1.26	1.01	1.09	0.85	
Legacy Total Fund Policy Index			3.69	-0.42	4.58	4.58	5.34	7.52	6.69	7.95	5.73	
Difference			0.59	0.73	2.02	2.02	-0.02	0.68	0.59	0.80	0.71	
All Public Plans (\$1B to \$5B) (Custom PG) Median			5.02	1.93	6.42	6.42	5.57	7.76	6.57	7.53	5.94	
Rank			75	73	47	47	57	35	25	10	25	
Total Equity	1,257,705,806	56.70	7.50	1.65	12.36	12.36	7.46	11.34	9.38	11.06	6.48	07/01/1999
US Equity	716,072,966	32.28	7.11	1.65	11.89	11.89	9.98	12.26	11.14	12.92	6.90	07/01/1999
US Equity Index			9.21	5.41	15.00	15.00	11.65	13.69	12.11	13.48	6.75	
Difference			-2.10	-3.76	-3.11	-3.11	-1.67	-1.43	-0.97	-0.56	0.15	
IM U.S. Equity (SA+CF) Median			6.98	-2.35	5.79	5.79	7.14	10.71	9.45	12.19	8.45	
Rank			49	43	40	40	42	42	41	44	80	
International Equity	541,632,840	24.42	8.03	1.61	12.99	12.99	3.54	9.79	6.19	7.47	6.21	07/01/1999
International Equity Index			6.25	-5.44	3.00	3.00	1.16	6.23	3.18	4.09	3.71	
Difference			1.78	7.05	9.99	9.99	2.38	3.56	3.01	3.38	2.50	
IM International Equity (SA+CF) Median			8.49	-2.20	7.23	7.23	2.26	7.57	4.85	6.00	7.05	
Rank			54	35	32	32	39	30	35	27	61	
Fixed Income	469,375,459	21.16	0.83	4.28	5.25	5.25	3.61	4.11	3.43	3.91	5.43	07/01/1999
Fixed Income Index			0.99	6.20	6.68	6.68	5.13	4.11	3.92	3.60	5.06	
Difference			-0.16	-1.92	-1.43	-1.43	-1.52	0.00	-0.49	0.31	0.37	
IM Global Fixed Income (SA+CF) Median			3.50	2.92	4.77	4.77	4.29	4.95	3.89	3.77	6.14	
Rank			97	40	46	46	64	79	60	48	73	
Real Estate	386,443,481	17.42	0.50	0.15	1.63	1.63	5.44	6.62	8.27	9.01	6.10	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.48	-0.12	1.39	1.39	5.18	6.64	8.60	10.27	6.76	
Difference			0.02	0.27	0.24	0.24	0.26	-0.02	-0.33	-1.26	-0.66	
Diversifying Assets	102,332,656	4.61	-4.81	-24.32	-24.51	-24.51	-8.54	-2.83	-1.89	N/A	2.84	03/01/2011
Diversifying Assets Index			-9.63	-28.29	-29.70	-29.70	-10.10	-4.69	-3.52	0.51	-0.22	
Difference			4.82	3.97	5.19	5.19	1.56	1.86	1.63	N/A	3.06	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30.



City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Gross of Fees)

As of September 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	185,111,920	8.35	6.67	-3.98	6.18	6.18	9.34	12.42	11.62	13.86	10.36	02/01/2007
Russell 1000 Val Index			5.59	-11.58	-5.03	-5.03	2.63	7.66	7.35	9.95	5.24	
Difference			1.08	7.60	11.21	11.21	6.71	4.76	4.27	3.91	5.12	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.39	-10.38	-3.35	-3.35	3.51	8.06	7.79	10.39	6.57	
Rank			34	25	20	20	14	12	8	6	3	
Mellon Large Cap Core Index (CF)	183,140,847	8.26	9.45	6.35	15.97	15.97	N/A	N/A	N/A	N/A	12.29	05/01/2019
Russell 1000 Index			9.47	6.40	16.01	16.01	12.38	14.09	12.54	13.76	12.32	
Difference			-0.02	-0.05	-0.04	-0.04	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.06	3.33	12.87	12.87	10.68	13.14	12.16	13.55	10.28	
Rank			23	32	31	31	N/A	N/A	N/A	N/A	29	
Loomis Sayles Large Cap Growth (CF)	163,287,348	7.36	10.83	22.20	34.37	34.37	19.24	N/A	N/A	N/A	19.71	08/01/2017
Russell 1000 Grth Index			13.22	24.33	37.53	37.53	21.67	20.10	17.39	17.25	21.61	
Difference			-2.39	-2.13	-3.16	-3.16	-2.43	N/A	N/A	N/A	-1.90	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.14	21.85	33.27	33.27	19.69	18.16	16.03	16.36	19.41	
Rank			58	48	45	45	56	N/A	N/A	N/A	48	
William Blair Small Cap Value (SA)	76,520,576	3.45	0.64	-25.22	-21.31	-21.31	-7.32	2.11	N/A	N/A	0.94	11/01/2014
Russell 2000 Val Index			2.56	-21.54	-14.88	-14.88	-5.13	4.11	3.27	7.09	2.01	
Difference			-1.92	-3.68	-6.43	-6.43	-2.19	-2.00	N/A	N/A	-1.07	
IM U.S. Small Cap Value Equity (SA+CF) Median			2.39	-19.54	-13.35	-13.35	-3.72	4.39	4.27	8.57	2.78	
Rank			82	88	94	94	92	85	N/A	N/A	87	
Pinnacle Associates US SMID Cap Growth (SA)	108,012,275	4.87	4.43	0.08	16.54	16.54	8.83	13.24	10.48	13.41	13.87	03/01/2010
Russell 2500 Grth Index			9.37	11.58	23.37	23.37	13.36	14.19	11.69	14.06	14.29	
Difference			-4.94	-11.50	-6.83	-6.83	-4.53	-0.95	-1.21	-0.65	-0.42	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			9.19	13.48	24.91	24.91	17.52	15.85	12.27	14.94	15.33	
Rank			90	83	71	71	80	73	70	75	72	

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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Gross of Fees)

As of September 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value (CF)	234,555,828	10.57	3.37	-13.17	-5.12	-5.12	-2.22	4.86	3.93	6.88	8.52	06/01/2009
MSCI EAFE Val Index (USD) (Net)			1.19	-18.31	-11.93	-11.93	-5.86	1.14	-0.33	2.10	3.41	
Difference			2.18	5.14	6.81	6.81	3.64	3.72	4.26	4.78	5.11	
IM EAFE Value (SA+CF) Median			3.75	-12.80	-4.64	-4.64	-2.92	3.46	2.01	4.76	6.77	
Rank			59	51	55	55	47	34	25	14	13	
Baillie Gifford International Growth (BGEFX)	196,741,735	8.87	14.91	35.47	54.73	54.73	17.09	20.11	12.63	12.07	13.67	06/01/2009
Baillie Gifford Index			10.16	7.27	17.54	17.54	7.28	9.35	6.30	7.07	8.43	
Difference			4.75	28.20	37.19	37.19	9.81	10.76	6.33	5.00	5.24	
Baillie Gifford Spliced Index			6.25	-5.44	3.36	3.36	1.56	5.85	3.42	4.91	6.22	
Difference			8.66	40.91	51.37	51.37	15.53	14.26	9.21	7.16	7.45	
IM ACWI Ex US Growth (SA+CF) Median			10.37	6.72	17.67	17.67	7.62	10.53	7.54	8.25	9.95	
Rank			4	1	1	1	4	4	7	6	5	
Acadian Emerging Markets (CF)	110,335,277	4.97	7.03	-5.34	6.01	6.01	-0.98	7.43	2.84	N/A	2.55	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			9.56	-1.16	10.54	10.54	2.42	8.97	3.74	2.51	2.13	
Difference			-2.53	-4.18	-4.53	-4.53	-3.40	-1.54	-0.90	N/A	0.42	
IM Emerging Markets Equity (SA+CF) Median			9.91	-1.12	10.19	10.19	2.45	8.85	4.41	4.09	3.66	
Rank			78	71	67	67	78	66	76	N/A	67	
Fixed Income												
Richmond Capital Core (SA)	149,027,503	6.72	0.77	7.11	7.56	7.56	5.51	4.47	4.36	4.11	5.48	06/01/1999
Richmond Capital Index			0.62	6.79	6.98	6.98	5.24	4.18	3.97	3.62	5.07	
Difference			0.15	0.32	0.58	0.58	0.27	0.29	0.39	0.49	0.41	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	7.33	7.55	7.55	5.67	4.73	4.44	4.17	5.43	
Rank			75	57	50	50	62	71	59	57	47	
BMO Intermediate Fixed Income (SA)	145,286,350	6.55	1.05	5.70	6.58	6.58	4.54	4.07	3.60	3.76	5.10	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.67	5.78	6.22	6.22	4.43	3.42	3.17	2.97	4.53	
Difference			0.38	-0.08	0.36	0.36	0.11	0.65	0.43	0.79	0.57	
IM U.S. Intermediate Duration (SA+CF) Median			0.83	6.00	6.47	6.47	4.61	3.67	3.44	3.27	4.86	
Rank			37	68	44	44	60	18	34	14	28	
Franklin Templeton Global Multisector Plus (CF)	96,923,169	4.37	-0.85	-5.63	-4.02	-4.02	-2.29	1.57	0.73	2.86	6.02	09/01/2007
Frank. Temp. Global Multisector Index			2.71	5.31	5.99	5.99	4.00	4.09	2.57	2.50	3.83	
Difference			-3.56	-10.94	-10.01	-10.01	-6.29	-2.52	-1.84	0.36	2.19	
IM Global Fixed Income (SA+CF) Median			3.50	2.92	4.77	4.77	4.29	4.95	3.89	3.77	4.87	
Rank			100	95	97	97	98	95	95	71	25	

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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Gross of Fees)

As of September 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Sayles Multisector Full Discretion (CF)	78,138,437	3.52	2.69	10.38	11.46	11.46	6.96	7.52	6.43	7.01	7.32	10/01/2007
Bloomberg Gbl Agg Bond Index			2.66	5.72	6.24	6.24	4.10	3.93	2.48	2.36	3.49	
Difference			0.03	4.66	5.22	5.22	2.86	3.59	3.95	4.65	3.83	
IM Global Fixed Income (SA+CF) Median			3.50	2.92	4.77	4.77	4.29	4.95	3.89	3.77	4.77	
Rank			70	4	4	4	4	6	3	5	2	
Real Estate												
Harrison Street Core Property, LP	108,705,962	4.90	1.38	3.58	6.13	6.13	8.14	N/A	N/A	N/A	7.96	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.48	-0.12	1.39	1.39	5.18	6.64	8.60	10.27	6.75	
Difference			0.90	3.70	4.74	4.74	2.96	N/A	N/A	N/A	1.21	
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.56	0.43	-0.70	1.43	1.43	6.76	7.41	N/A	N/A	8.58	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.48	-0.12	1.39	1.39	5.18	6.64	8.60	10.27	7.73	
Difference			-0.05	-0.58	0.04	0.04	1.58	0.77	N/A	N/A	0.85	
Principal US Property (CF)	122,428,752	5.52	0.28	-0.35	1.18	1.18	5.90	7.56	N/A	N/A	9.32	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			0.48	-0.12	1.39	1.39	5.18	6.64	8.60	10.27	8.43	
Difference			-0.20	-0.23	-0.21	-0.21	0.72	0.92	N/A	N/A	0.89	
UBS Trumbull Property (CF)	97,445,209	4.39	-0.18	-2.20	-2.15	-2.15	1.58	3.73	6.00	7.67	5.64	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.48	-0.12	1.39	1.39	5.18	6.64	8.60	10.27	6.76	
Difference			-0.66	-2.08	-3.54	-3.54	-3.60	-2.91	-2.60	-2.60	-1.12	
Vanguard RE Idx;ETF (VNQ)	1,003,535	0.05	1.29	-12.70	-12.23	-12.23	2.33	5.10	6.68	8.10	12.00	12/01/2008
Custom REITs Index			1.35	-12.66	-12.10	-12.10	2.94	5.62	7.22	8.74	12.85	
Difference			-0.06	-0.04	-0.13	-0.13	-0.61	-0.52	-0.54	-0.64	-0.85	
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	28,940,336	1.30	-9.52	-38.60	-39.17	-39.17	-15.42	-7.78	-6.71	N/A	0.34	03/01/2011
S&P MLP Index (TR)			-14.31	-44.87	-46.57	-46.57	-18.92	-10.50	-10.61	-3.10	-4.74	
Difference			4.79	6.27	7.40	7.40	3.50	2.72	3.90	N/A	5.08	
Tortoise Capital Advisors MLP (SA)	25,858,893	1.17	-13.91	-43.28	-44.06	-44.06	-18.73	-9.04	-7.89	N/A	-1.58	03/01/2011
Tortoise Spliced Index			-10.92	-42.68	-44.46	-44.46	-17.86	-9.80	-10.12	-2.72	-4.35	
Difference			-2.99	-0.60	0.40	0.40	-0.87	0.76	2.23	N/A	2.77	
Hancock Timberland (SA)	47,533,426	2.14	4.29	6.11	7.56	7.56	5.26	6.03	6.43	6.45	3.71	10/01/2006
NCREIF Timberland Index			0.04	0.23	0.19	0.19	2.09	2.56	4.59	4.40	5.21	
Difference			4.25	5.88	7.37	7.37	3.17	3.47	1.84	2.05	-1.50	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,714,941	0.08	0.06	0.48	0.93	0.93	1.70	1.22	0.90	0.65	1.42	04/01/2001
FTSE 3 Mo T-Bill Index			0.03	0.56	1.02	1.02	1.65	1.16	0.83	0.60	1.39	
Difference			0.03	-0.08	-0.09	-0.09	0.05	0.06	0.07	0.05	0.03	

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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Net of Fees)

As of September 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,218,037,400	100.00	4.15	-0.08	6.04	6.04	4.77	7.65	6.73	8.22	6.14	07/01/1999
Current Total Fund Policy Index			2.74	-2.04	2.34	2.34	4.39	6.94	6.27	7.66	5.59	
Difference			1.41	1.96	3.70	3.70	0.38	0.71	0.46	0.56	0.55	
Legacy Total Fund Policy Index			3.69	-0.42	4.58	4.58	5.34	7.52	6.69	7.95	5.73	
Difference			0.46	0.34	1.46	1.46	-0.57	0.13	0.04	0.27	0.41	
Total Equity	1,257,705,806	56.70	7.37	1.27	11.79	11.79	6.90	10.75	8.79	10.47	6.18	07/01/1999
US Equity	716,072,966	32.28	7.00	1.29	11.36	11.36	9.43	11.68	10.57	12.33	6.60	07/01/1999
US Equity Index			9.21	5.41	15.00	15.00	11.65	13.69	12.11	13.48	6.75	
Difference			-2.21	-4.12	-3.64	-3.64	-2.22	-2.01	-1.54	-1.15	-0.15	
International Equity	541,632,840	24.42	7.89	1.20	12.37	12.37	2.96	9.17	5.58	6.90	5.89	07/01/1999
International Equity Index			6.25	-5.44	3.00	3.00	1.16	6.23	3.18	4.09	3.71	
Difference			1.64	6.64	9.37	9.37	1.80	2.94	2.40	2.81	2.18	
Fixed Income	469,375,459	21.16	0.77	4.10	4.98	4.98	3.34	3.87	3.22	3.71	5.28	07/01/1999
Fixed Income Index			0.99	6.20	6.68	6.68	5.13	4.11	3.92	3.60	5.06	
Difference			-0.22	-2.10	-1.70	-1.70	-1.79	-0.24	-0.70	0.11	0.22	
Real Estate	386,443,481	17.42	0.27	-0.52	0.72	0.72	4.57	5.81	7.43	8.17	5.41	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.27	-0.75	0.52	0.52	4.25	5.69	7.62	9.26	5.78	
Difference			0.00	0.23	0.20	0.20	0.32	0.12	-0.19	-1.09	-0.37	
Diversifying Assets	102,332,656	4.61	-4.91	-24.56	-24.85	-24.85	-8.98	-3.29	-2.37	N/A	2.34	03/01/2011
Diversifying Assets Index			-9.63	-28.29	-29.70	-29.70	-10.10	-4.69	-3.52	0.51	-0.22	
Difference			4.72	3.73	4.85	4.85	1.12	1.40	1.15	N/A	2.56	

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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Net of Fees)

As of September 30, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	185,111,920	8.35	6.49	-4.48	5.39	5.39	8.52	11.59	10.78	13.01	9.68	02/01/2007
Russell 1000 Val Index			5.59	-11.58	-5.03	-5.03	2.63	7.66	7.35	9.95	5.24	
Difference			0.90	7.10	10.42	10.42	5.89	3.93	3.43	3.06	4.44	
Mellon Large Cap Core Index (CF)	183,140,847	8.26	9.44	6.33	15.94	15.94	N/A	N/A	N/A	N/A	12.26	05/01/2019
Russell 1000 Index			9.47	6.40	16.01	16.01	12.38	14.09	12.54	13.76	12.32	
Difference			-0.03	-0.07	-0.07	-0.07	N/A	N/A	N/A	N/A	-0.06	
Loomis Sayles Large Cap Growth (CF)	163,287,348	7.36	10.68	21.75	33.73	33.73	18.68	N/A	N/A	N/A	19.15	08/01/2017
Russell 1000 Grth Index			13.22	24.33	37.53	37.53	21.67	20.10	17.39	17.25	21.61	
Difference			-2.54	-2.58	-3.80	-3.80	-2.99	N/A	N/A	N/A	-2.46	
William Blair Small Cap Value (SA)	76,520,576	3.45	0.45	-25.72	-22.03	-22.03	-8.11	1.26	N/A	N/A	0.14	11/01/2014
Russell 2000 Val Index			2.56	-21.54	-14.88	-14.88	-5.13	4.11	3.27	7.09	2.01	
Difference			-2.11	-4.18	-7.15	-7.15	-2.98	-2.85	N/A	N/A	-1.87	
Pinnacle Associates US SMID Cap Growth (SA)	108,012,275	4.87	4.29	-0.35	15.86	15.86	8.20	12.51	9.73	12.60	13.10	03/01/2010
Russell 2500 Grth Index			9.37	11.58	23.37	23.37	13.36	14.19	11.69	14.06	14.29	
Difference			-5.08	-11.93	-7.51	-7.51	-5.16	-1.68	-1.96	-1.46	-1.19	
International Equity												
Silchester International Value (CF)	234,555,828	10.57	3.22	-13.54	-5.66	-5.66	-2.77	4.26	3.33	6.25	7.88	06/01/2009
MSCI EAFE Val Index (USD) (Net)			1.19	-18.31	-11.93	-11.93	-5.86	1.14	-0.33	2.10	3.41	
Difference			2.03	4.77	6.27	6.27	3.09	3.12	3.66	4.15	4.47	
Baillie Gifford International Growth (BGEFX)	196,741,735	8.87	14.77	34.97	53.98	53.98	16.49	19.49	12.03	11.61	13.26	06/01/2009
Baillie Gifford Index			10.16	7.27	17.54	17.54	7.28	9.35	6.30	7.07	8.43	
Difference			4.61	27.70	36.44	36.44	9.21	10.14	5.73	4.54	4.83	
Baillie Gifford Spliced Index			6.25	-5.44	3.36	3.36	1.56	5.85	3.42	4.91	6.22	
Difference			8.52	40.41	50.62	50.62	14.93	13.64	8.61	6.70	7.04	
Acadian Emerging Markets (CF)	110,335,277	4.97	6.89	-5.75	5.40	5.40	-1.55	6.81	2.21	N/A	1.96	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			9.56	-1.16	10.54	10.54	2.42	8.97	3.74	2.51	2.13	
Difference			-2.67	-4.59	-5.14	-5.14	-3.97	-2.16	-1.53	N/A	-0.17	

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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Net of Fees)

As of September 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Fixed Income													
Richmond Capital Core (SA)	149,027,503	6.72	0.73	6.97	7.38	7.38	5.33	4.29	4.18	3.93	5.38	06/01/1999	
Richmond Capital Index			0.62	6.79	6.98	6.98	5.24	4.18	3.97	3.62	5.07		
Difference			0.11	0.18	0.40	0.40	0.09	0.11	0.21	0.31	0.31		
BMO Intermediate Fixed Income (SA)	145,286,350	6.55	1.02	5.61	6.46	6.46	4.42	3.95	3.48	3.63	5.03	06/01/1999	
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.67	5.78	6.22	6.22	4.43	3.42	3.17	2.97	4.53		
Difference			0.35	-0.17	0.24	0.24	-0.01	0.53	0.31	0.66	0.50		
Franklin Templeton Global Multisector Plus (CF)	96,923,169	4.37	-0.95	-5.93	-4.42	-4.42	-2.81	1.05	0.11	2.15	5.26	09/01/2007	
Frank. Temp. Global Multisector Index			2.71	5.31	5.99	5.99	4.00	4.09	2.57	2.50	3.83		
Difference			-3.66	-11.24	-10.41	-10.41	-6.81	-3.04	-2.46	-0.35	1.43		
Loomis Sayles Multisector Full Discretion (CF)	78,138,437	3.52	2.60	10.08	10.93	10.93	6.52	7.10	5.96	6.58	6.96	10/01/2007	
Bloomberg Gbl Agg Bond Index			2.66	5.72	6.24	6.24	4.10	3.93	2.48	2.36	3.49		
Difference			-0.06	4.36	4.69	4.69	2.42	3.17	3.48	4.22	3.47		
Real Estate													
Harrison Street Core Property, LP	108,705,962	4.90	1.13	2.80	5.07	5.07	7.33	N/A	N/A	N/A	7.47	11/01/2015	
NCREIF ODCE Index (AWA) (Net)			0.27	-0.75	0.52	0.52	4.25	5.69	7.62	9.26	5.79		
Difference			0.86	3.55	4.55	4.55	3.08	N/A	N/A	N/A	1.68		
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.56	0.14	-1.56	0.27	0.27	5.50	6.43	N/A	N/A	7.62	01/01/2015	
NCREIF ODCE Index (AWA) (Net)			0.27	-0.75	0.52	0.52	4.25	5.69	7.62	9.26	6.77		
Difference			-0.13	-0.81	-0.25	-0.25	1.25	0.74	N/A	N/A	0.85		
Principal US Property (CF)	122,428,752	5.52	0.08	-0.94	0.37	0.37	5.04	6.69	N/A	N/A	8.44	01/01/2014	
NCREIF ODCE Index (AWA) (Net)			0.27	-0.75	0.52	0.52	4.25	5.69	7.62	9.26	7.45		
Difference			-0.19	-0.19	-0.15	-0.15	0.79	1.00	N/A	N/A	0.99		
UBS Trumbull Property (CF)	97,445,209	4.39	-0.37	-2.76	-2.91	-2.91	0.76	2.81	5.02	6.65	4.70	12/01/2005	
NCREIF ODCE Index (AWA) (Net)			0.27	-0.75	0.52	0.52	4.25	5.69	7.62	9.26	5.78		
Difference			-0.64	-2.01	-3.43	-3.43	-3.49	-2.88	-2.60	-2.61	-1.08		
Vanguard RE Idx;ETF (VNQ)	1,003,535	0.05	1.29	-12.70	-12.23	-12.23	2.33	5.10	6.68	8.10	12.00	12/01/2008	
Custom REITs Index			1.35	-12.66	-12.10	-12.10	2.94	5.62	7.22	8.74	12.85		
Difference			-0.06	-0.04	-0.13	-0.13	-0.61	-0.52	-0.54	-0.64	-0.85		

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City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of September 30, 2020

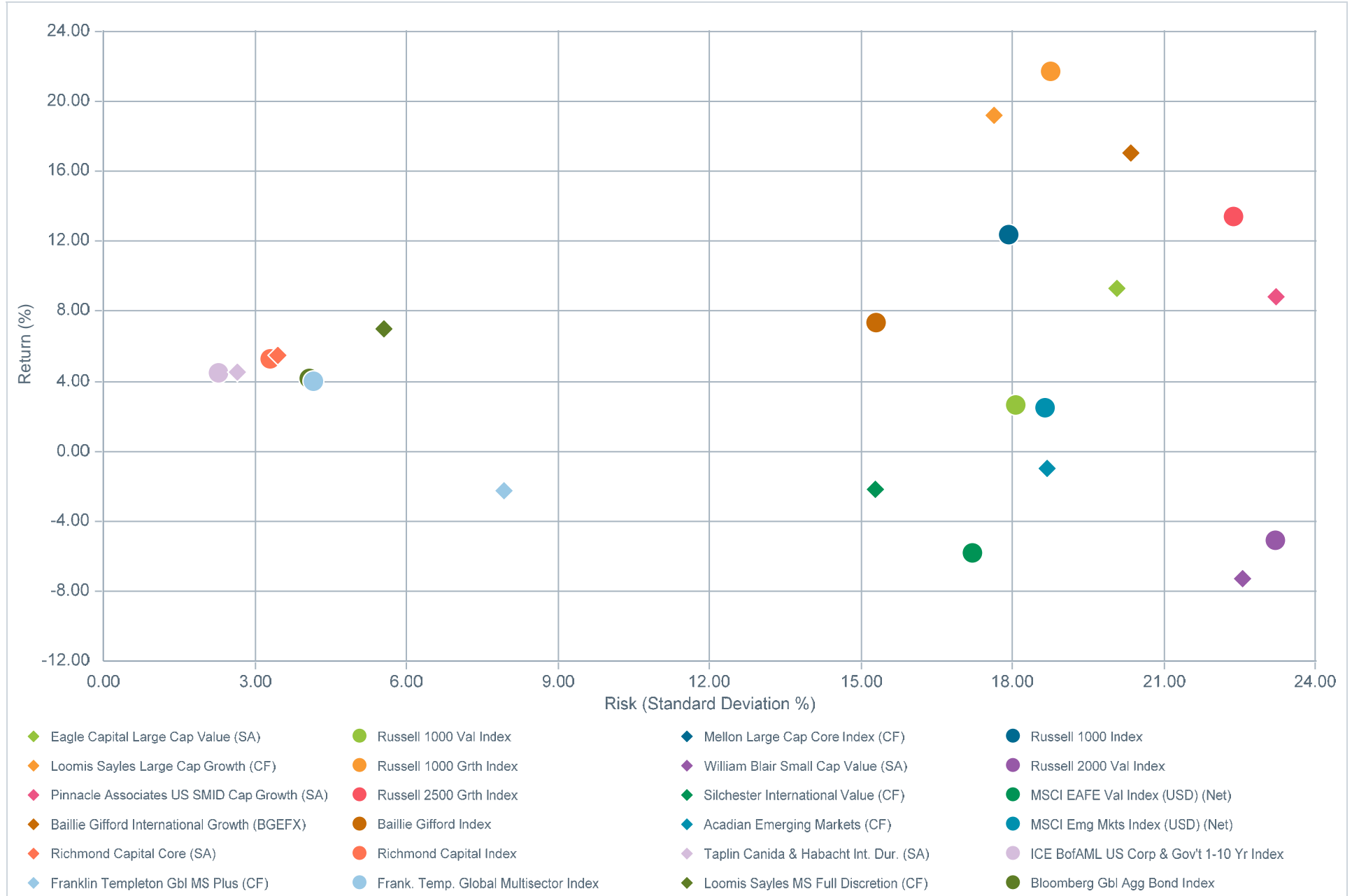
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	28,940,336	1.30	-9.69	-38.96	-39.65	-39.65	-16.08	-8.49	-7.43	N/A	-0.40	03/01/2011
S&P MLP Index (TR)			-14.31	-44.87	-46.57	-46.57	-18.92	-10.50	-10.61	-3.10	-4.74	
Difference			4.62	5.91	6.92	6.92	2.84	2.01	3.18	N/A	4.34	
Tortoise Capital Advisors MLP (SA)	25,858,893	1.17	-14.08	-43.58	-44.46	-44.46	-19.33	-9.72	-8.59	N/A	-2.29	03/01/2011
Tortoise Spliced Index			-10.92	-42.68	-44.46	-44.46	-17.86	-9.80	-10.12	-2.72	-4.35	
Difference			-3.16	-0.90	0.00	0.00	-1.47	0.08	1.53	N/A	2.06	
Hancock Timberland (SA)	47,533,426	2.14	4.29	6.11	7.56	7.56	5.26	6.03	6.43	6.45	3.71	10/01/2006
NCREIF Timberland Index			0.04	0.23	0.19	0.19	2.09	2.56	4.59	4.40	5.21	
Difference			4.25	5.88	7.37	7.37	3.17	3.47	1.84	2.05	-1.50	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,714,941	0.08	0.01	0.36	0.77	0.77	1.59	1.15	0.85	0.61	1.39	04/01/2001
FTSE 3 Mo T-Bill Index			0.03	0.56	1.02	1.02	1.65	1.16	0.83	0.60	1.39	
Difference			-0.02	-0.20	-0.25	-0.25	-0.06	-0.01	0.02	0.01	0.00	

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City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

3 Years Ending September 30, 2020

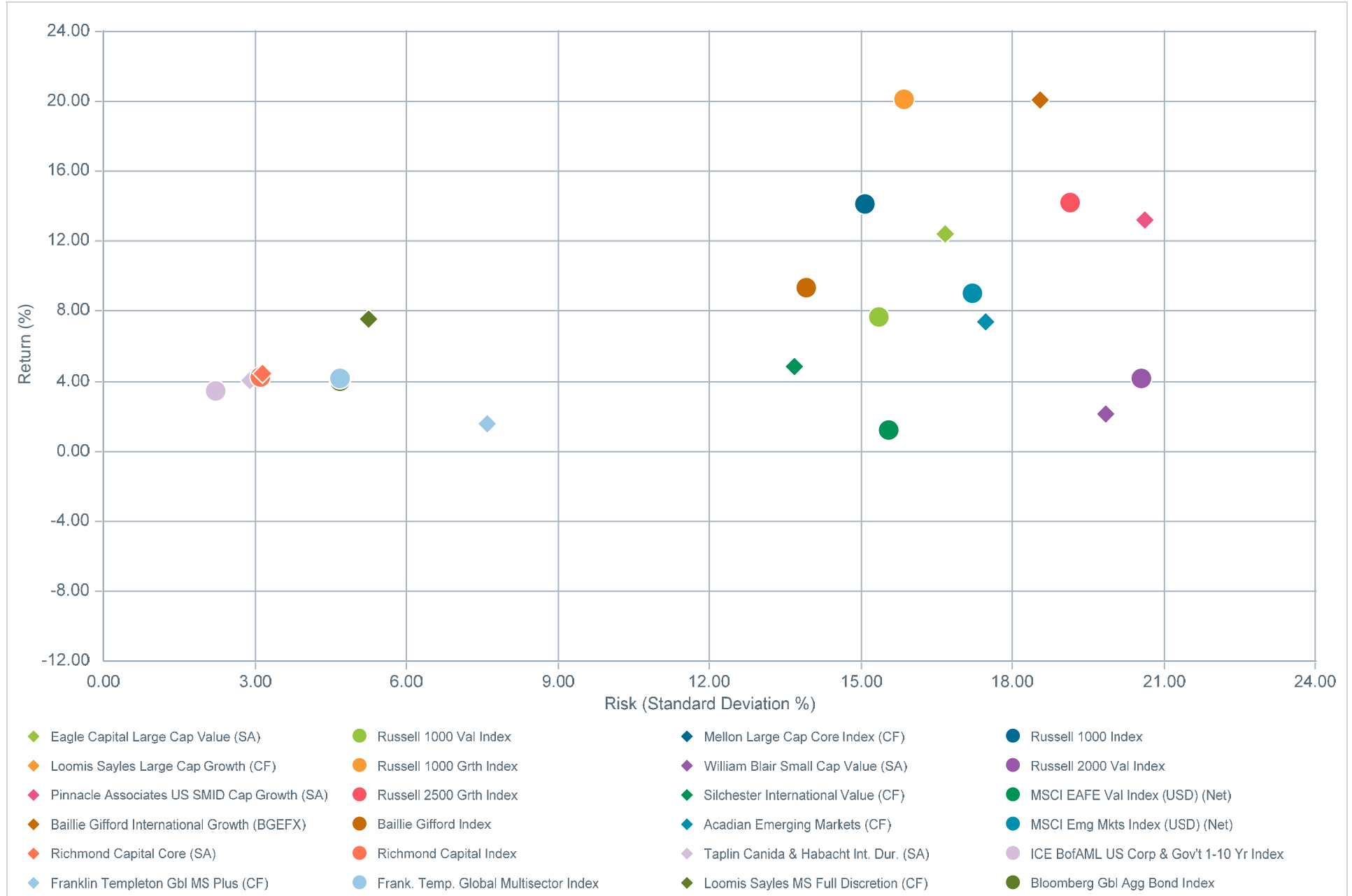


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



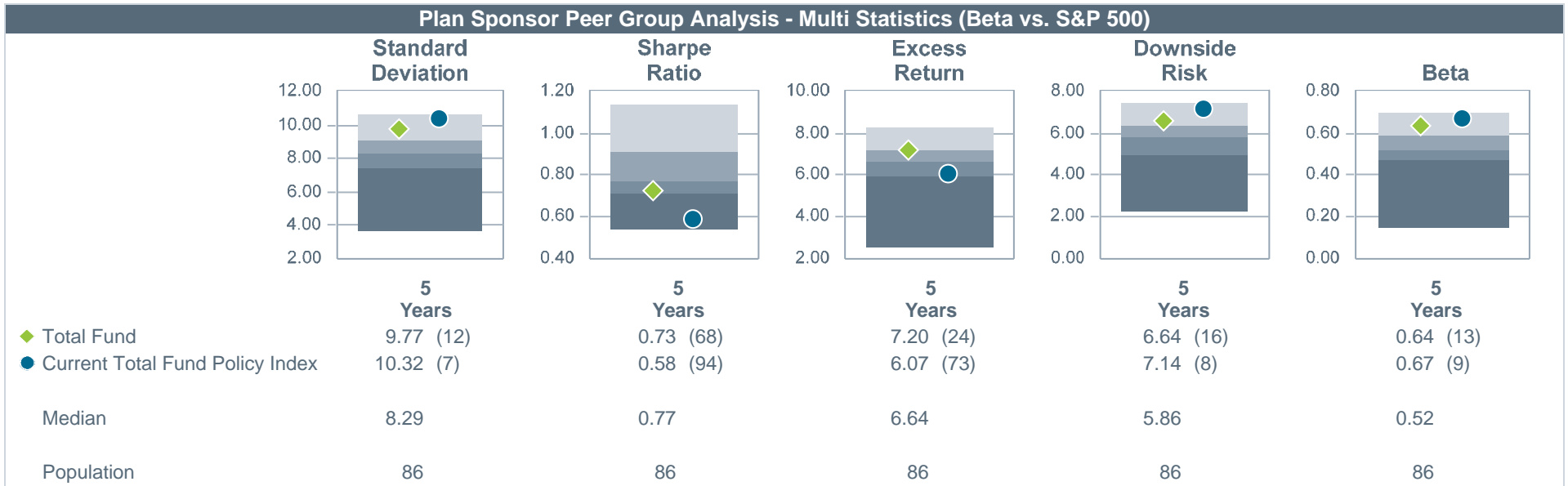
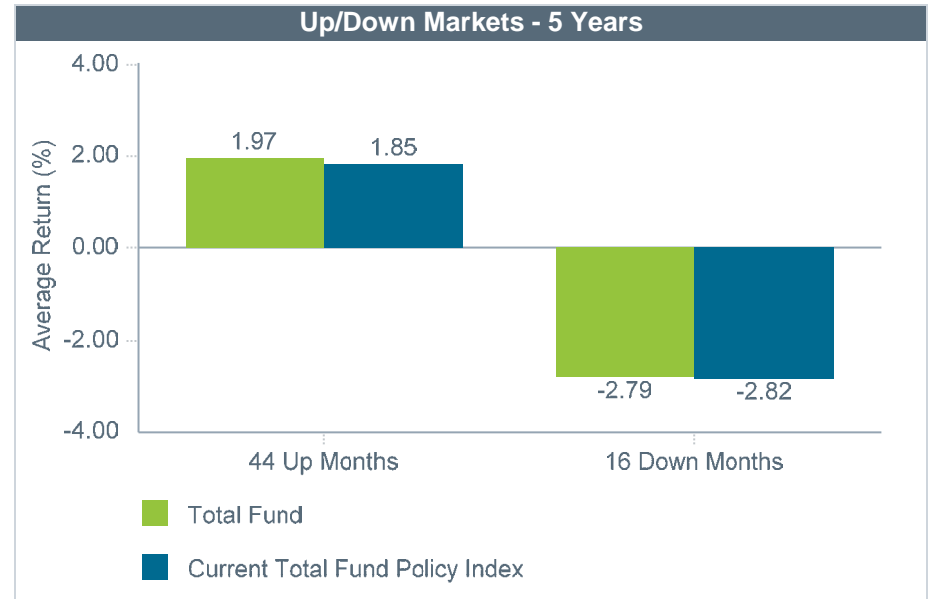
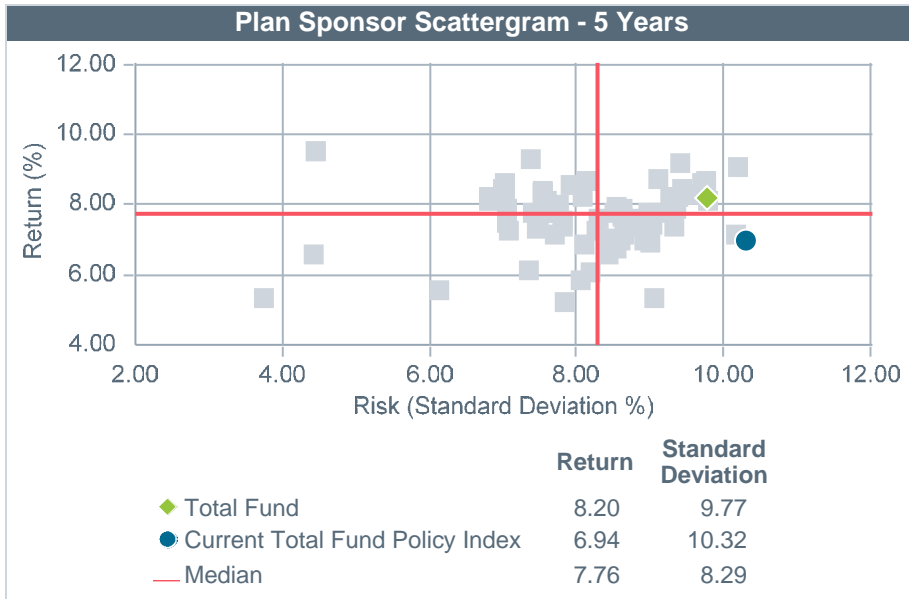
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

5 Years Ending September 30, 2020

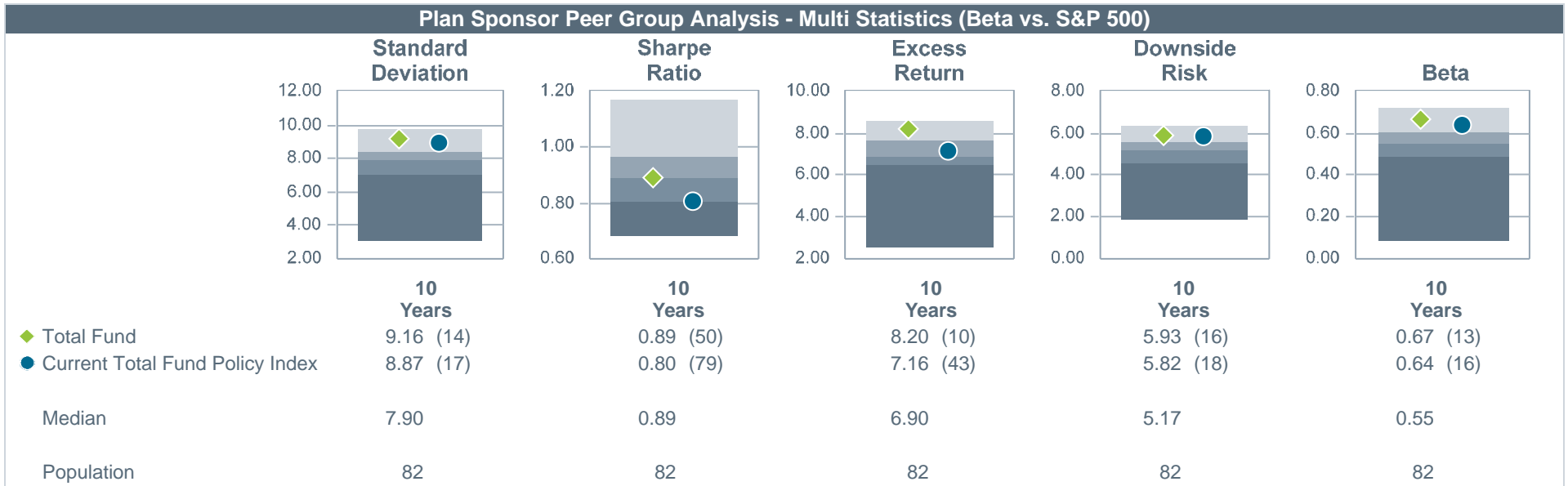
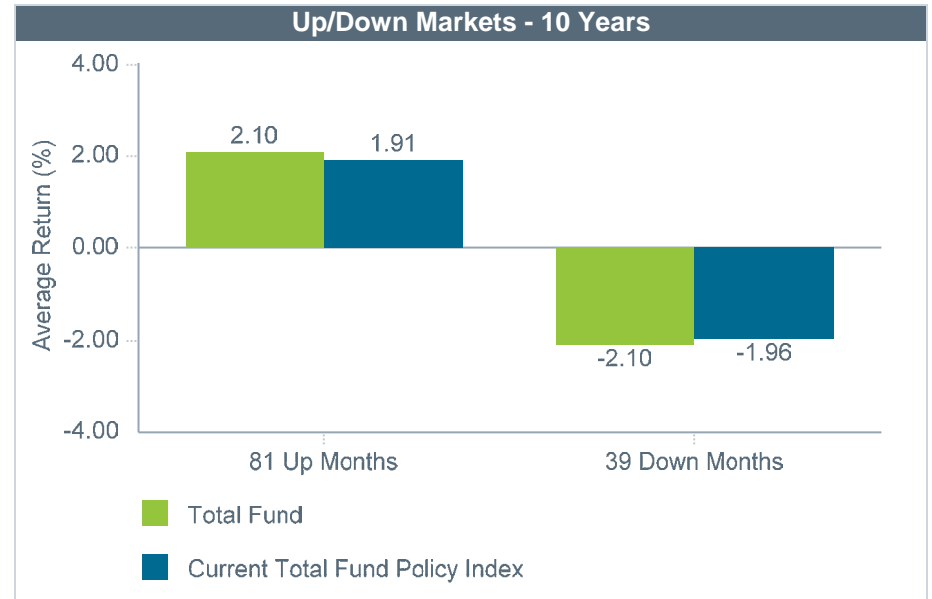
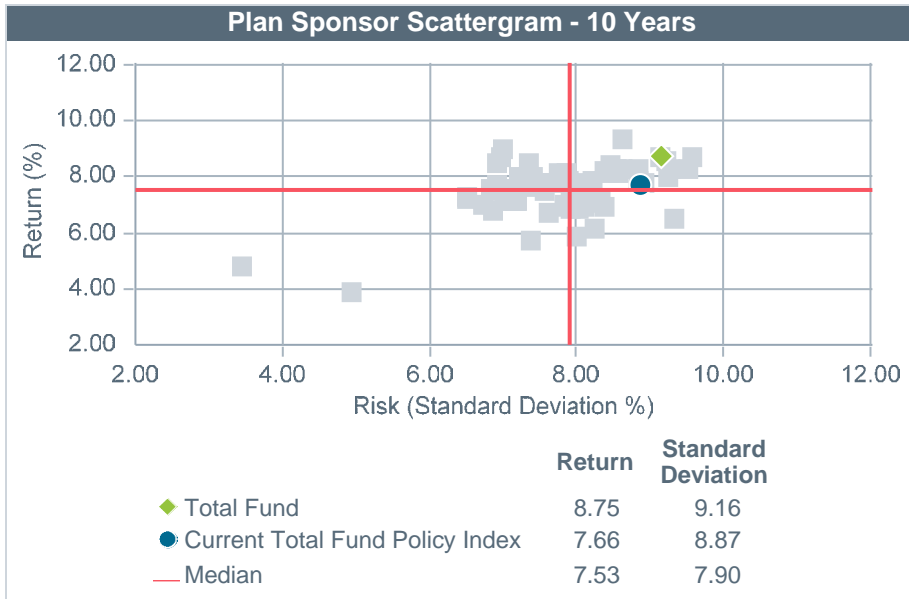


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



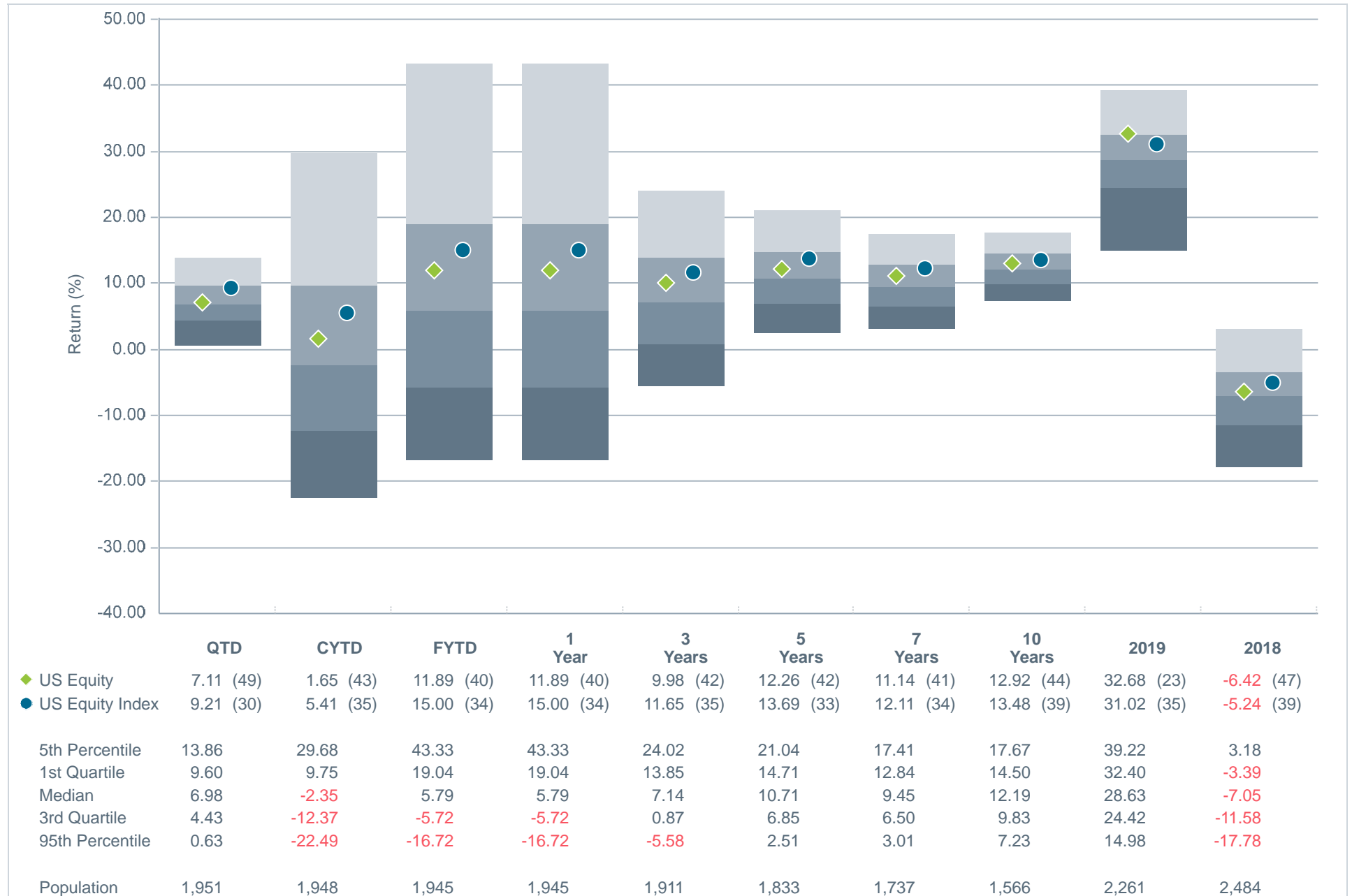
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



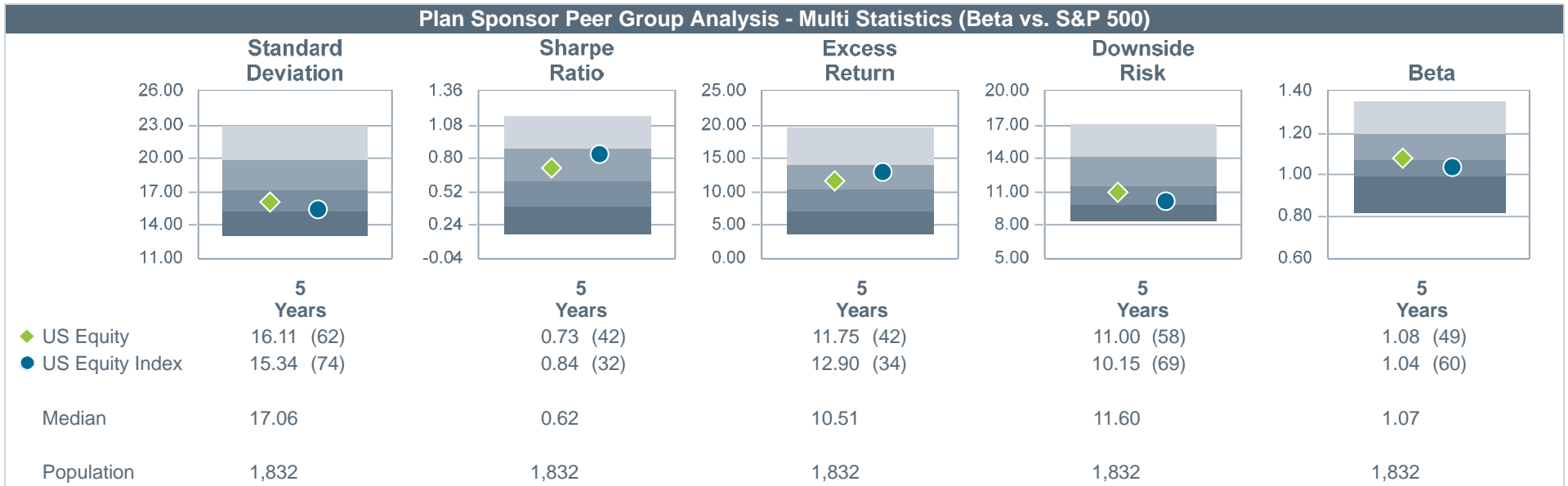
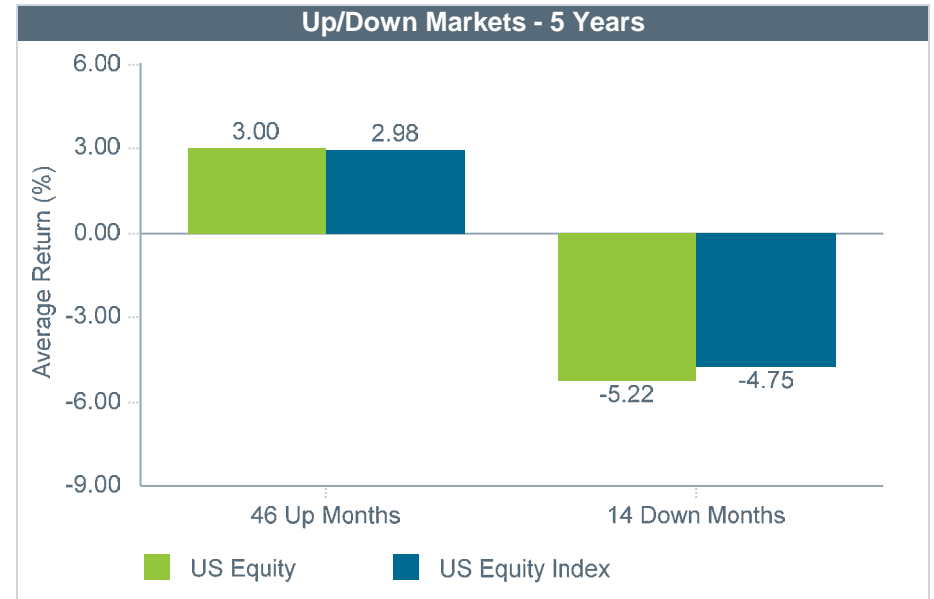
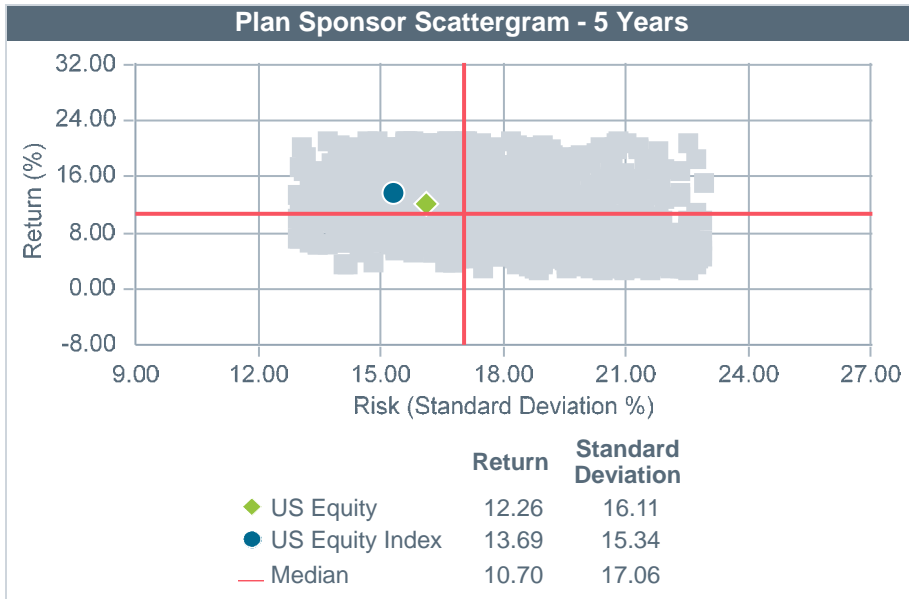
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2020



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.

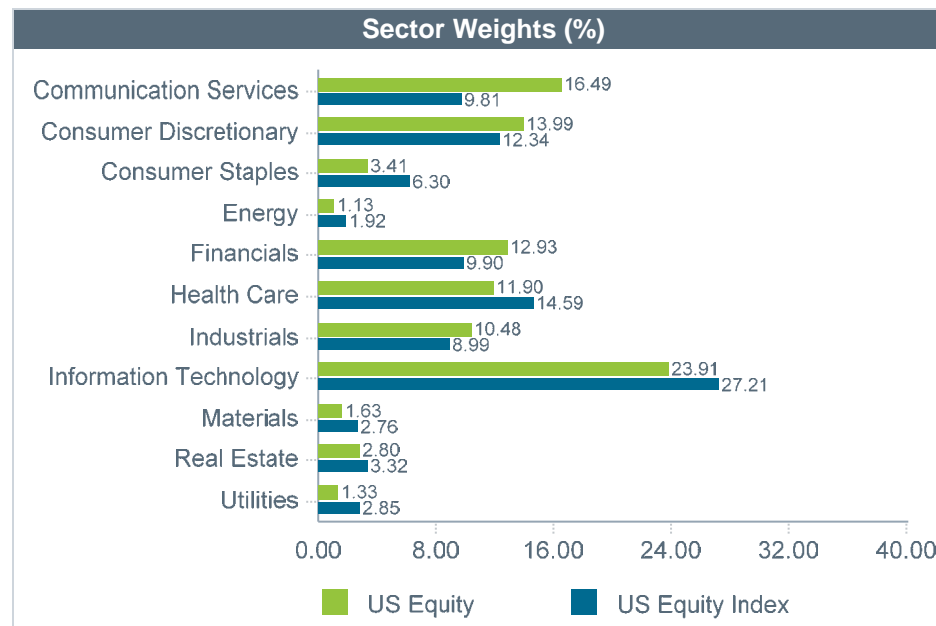
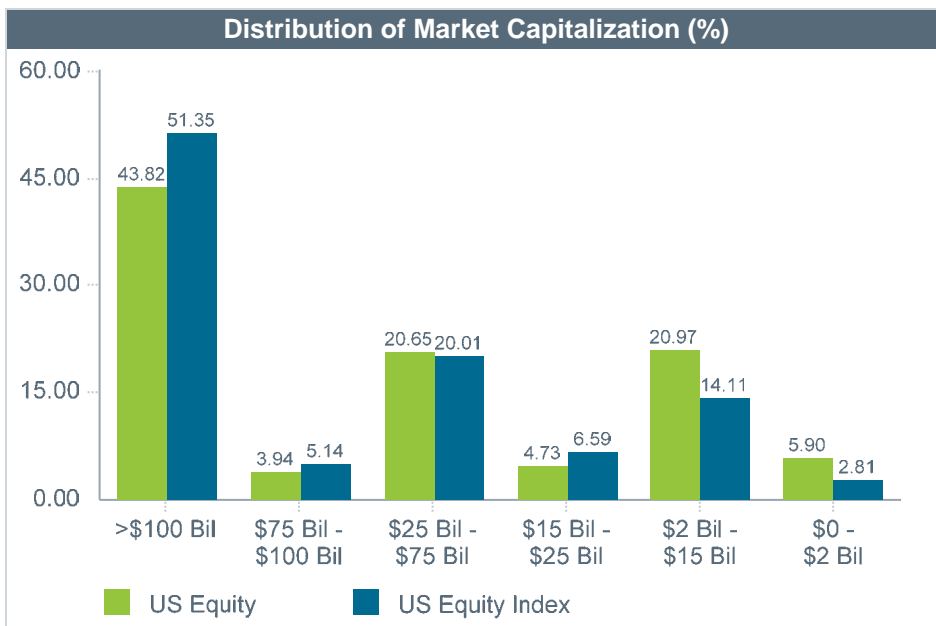




Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.58	4.02	0.56	14.13
Microsoft Corp	4.29	4.74	-0.45	3.60
Facebook Inc	3.43	1.89	1.54	15.34
Alphabet Inc	2.91	1.31	1.60	3.96
Comcast Corp	2.14	0.63	1.51	18.68
Berkshire Hathaway Inc	1.82	1.23	0.59	19.29
Visa Inc	1.71	1.02	0.69	3.68
Alibaba Group Holding Ltd	1.63	0.00	1.63	36.29
NVIDIA Corporation	1.62	0.96	0.66	42.50
Apple Inc	1.52	5.62	-4.10	27.22
% of Portfolio	25.65	21.42	4.23	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	317,344	378,976
Median Mkt. Cap (\$M)	9,194	1,536
Price/Earnings Ratio	26.05	26.57
Price/Book Ratio	4.06	4.39
5 Yr. EPS Growth Rate (%)	14.79	12.89
Current Yield (%)	1.12	1.59
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,127	3,034



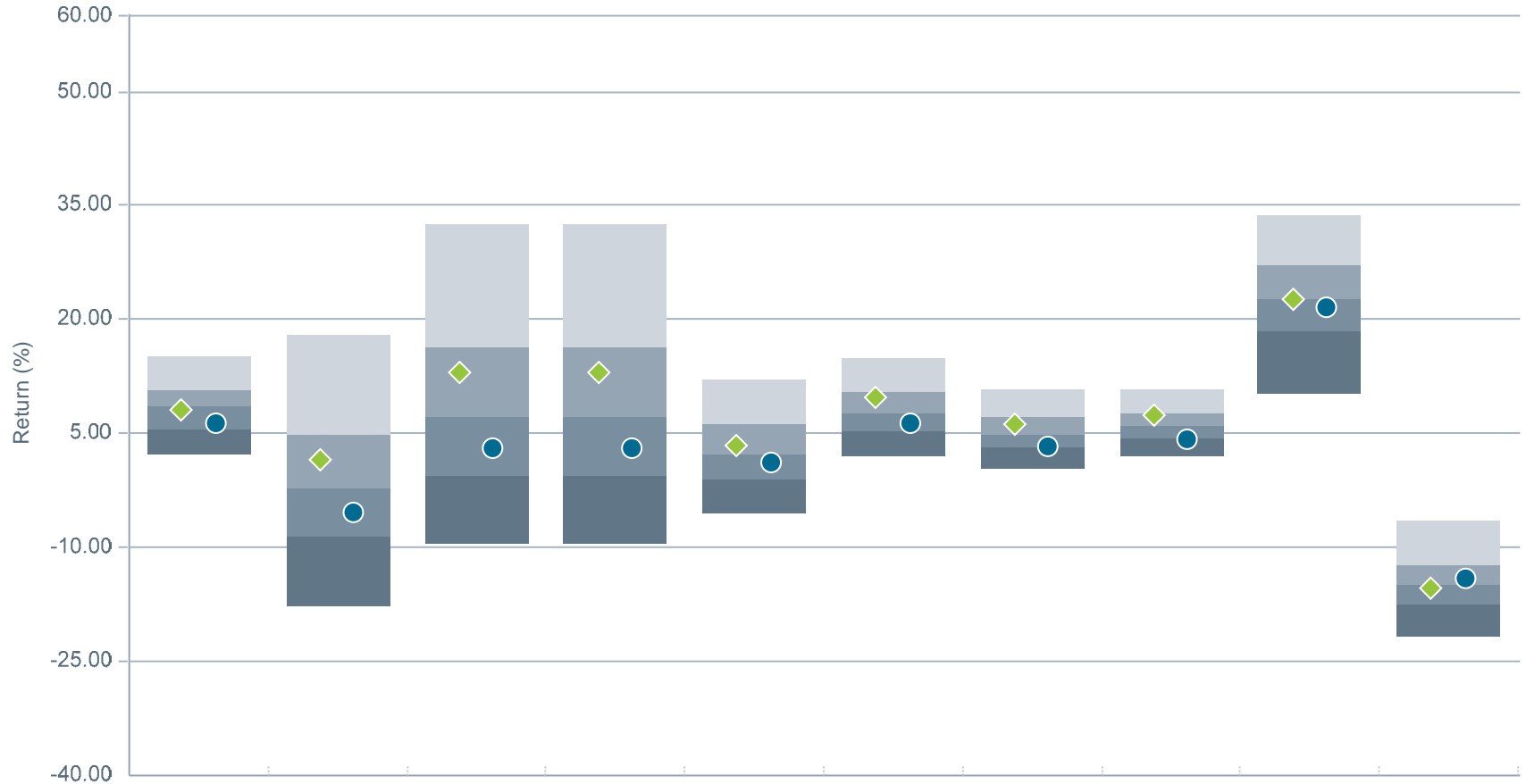
Style Map with History(12 Months)



Calculation is based on monthly periodicity. This is a return based calculation.

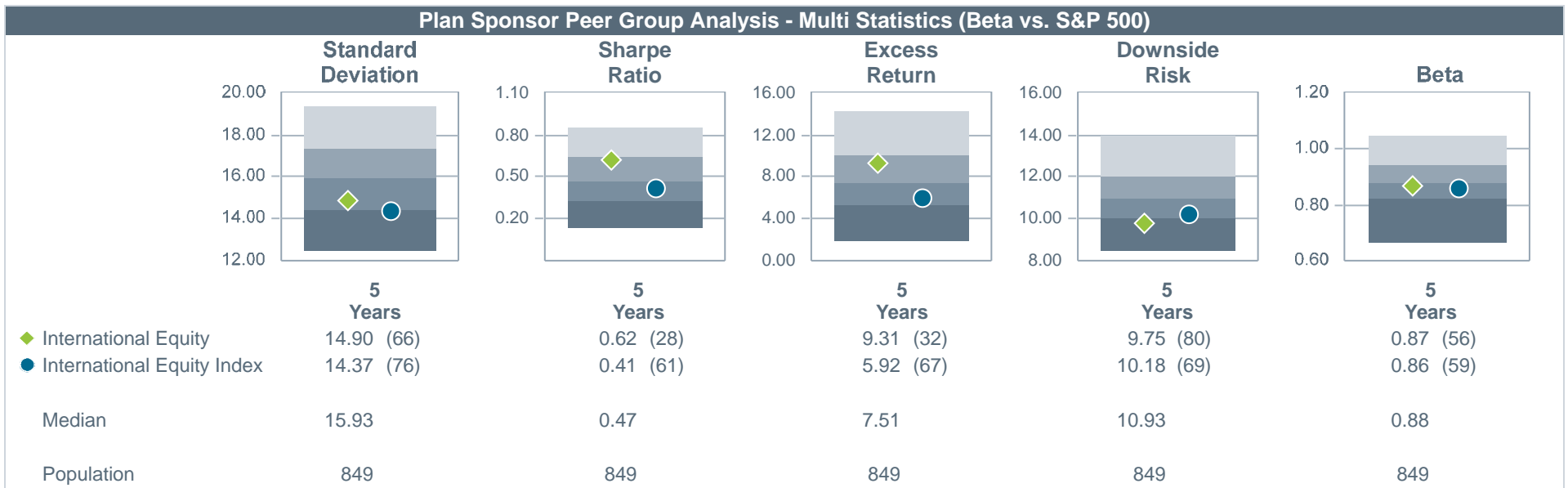
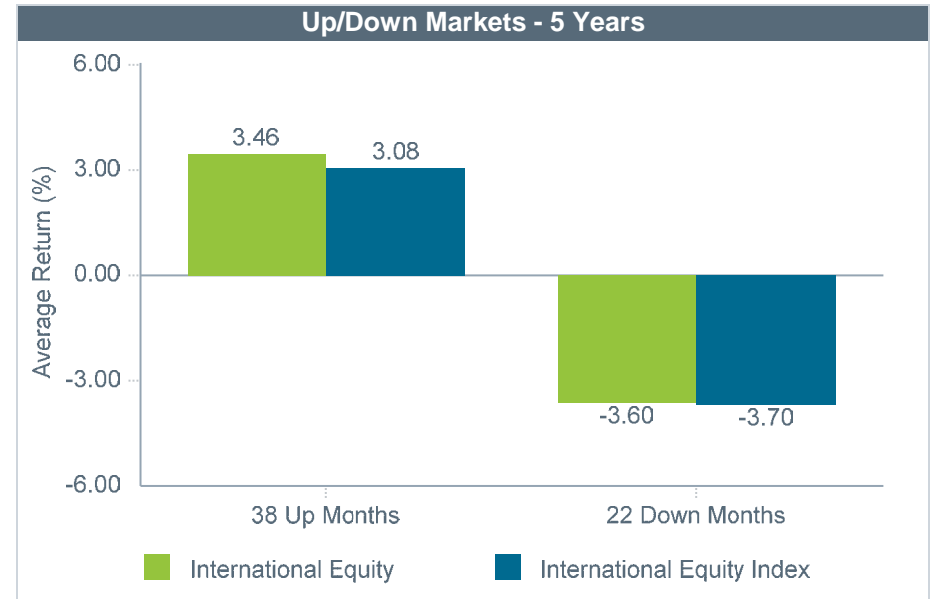
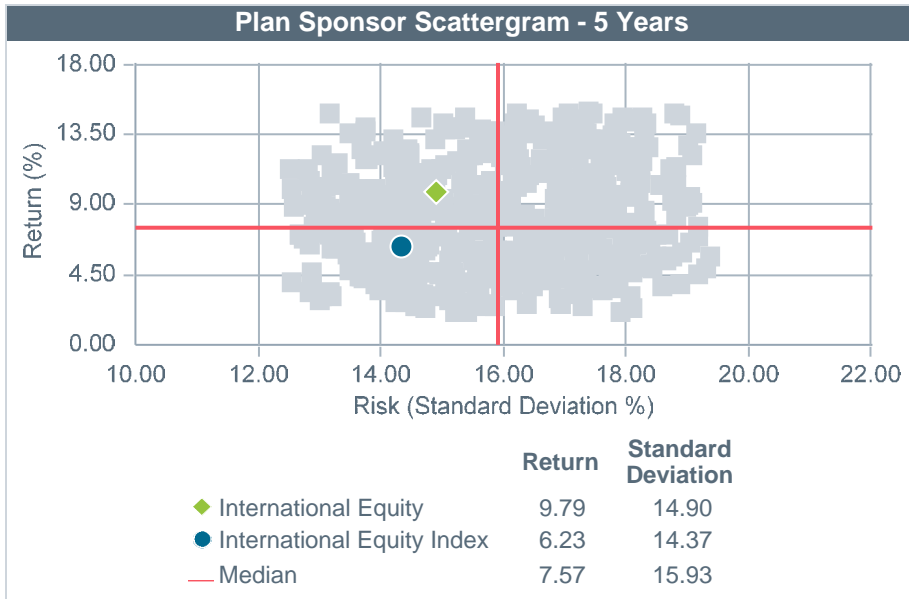
City of Jacksonville Employees' Retirement System
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2020



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018
◆ International Equity	8.03 (54)	1.61 (35)	12.99 (33)	12.99 (33)	3.54 (39)	9.79 (30)	6.19 (35)	7.47 (27)	22.73 (50)	-15.42 (56)
● International Equity Index	6.25 (70)	-5.44 (64)	3.00 (65)	3.00 (65)	1.16 (59)	6.23 (65)	3.18 (74)	4.09 (79)	21.51 (59)	-14.20 (44)
5th Percentile	15.10	18.07	32.64	32.64	12.20	14.89	10.64	10.72	33.68	-6.54
1st Quartile	10.73	4.87	16.44	16.44	6.16	10.48	7.19	7.67	27.12	-12.34
Median	8.49	-2.19	7.27	7.27	2.22	7.57	4.82	5.99	22.57	-14.81
3rd Quartile	5.60	-8.52	-0.50	-0.50	-0.92	5.27	3.09	4.35	18.43	-17.47
95th Percentile	2.26	-17.61	-9.60	-9.60	-5.42	1.99	0.47	2.02	10.35	-21.78
Population	954	951	949	949	908	849	756	615	1,085	1,152

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



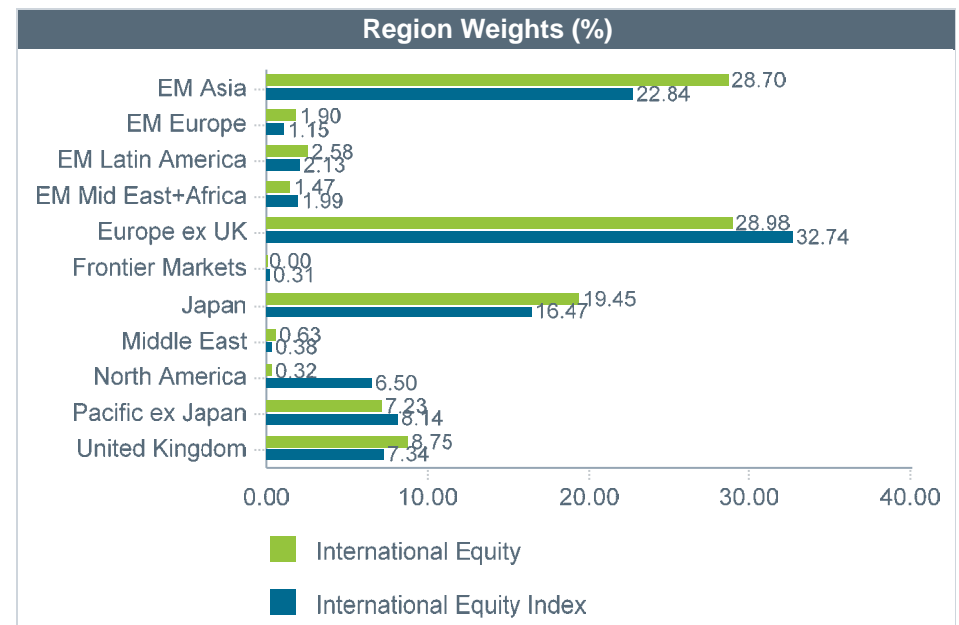
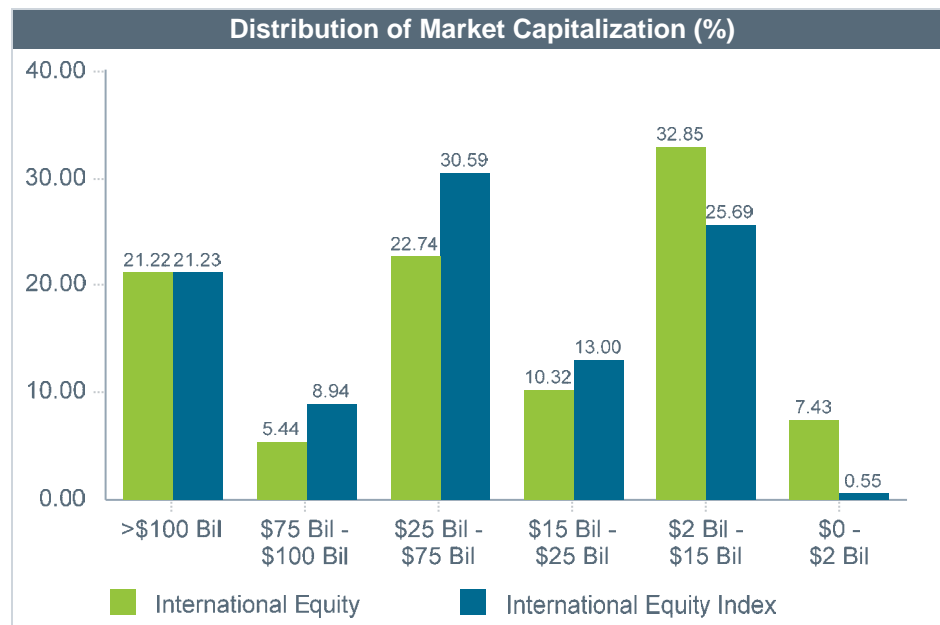
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
International Equity vs. International Equity Index
Portfolio Characteristics

As of September 30, 2020

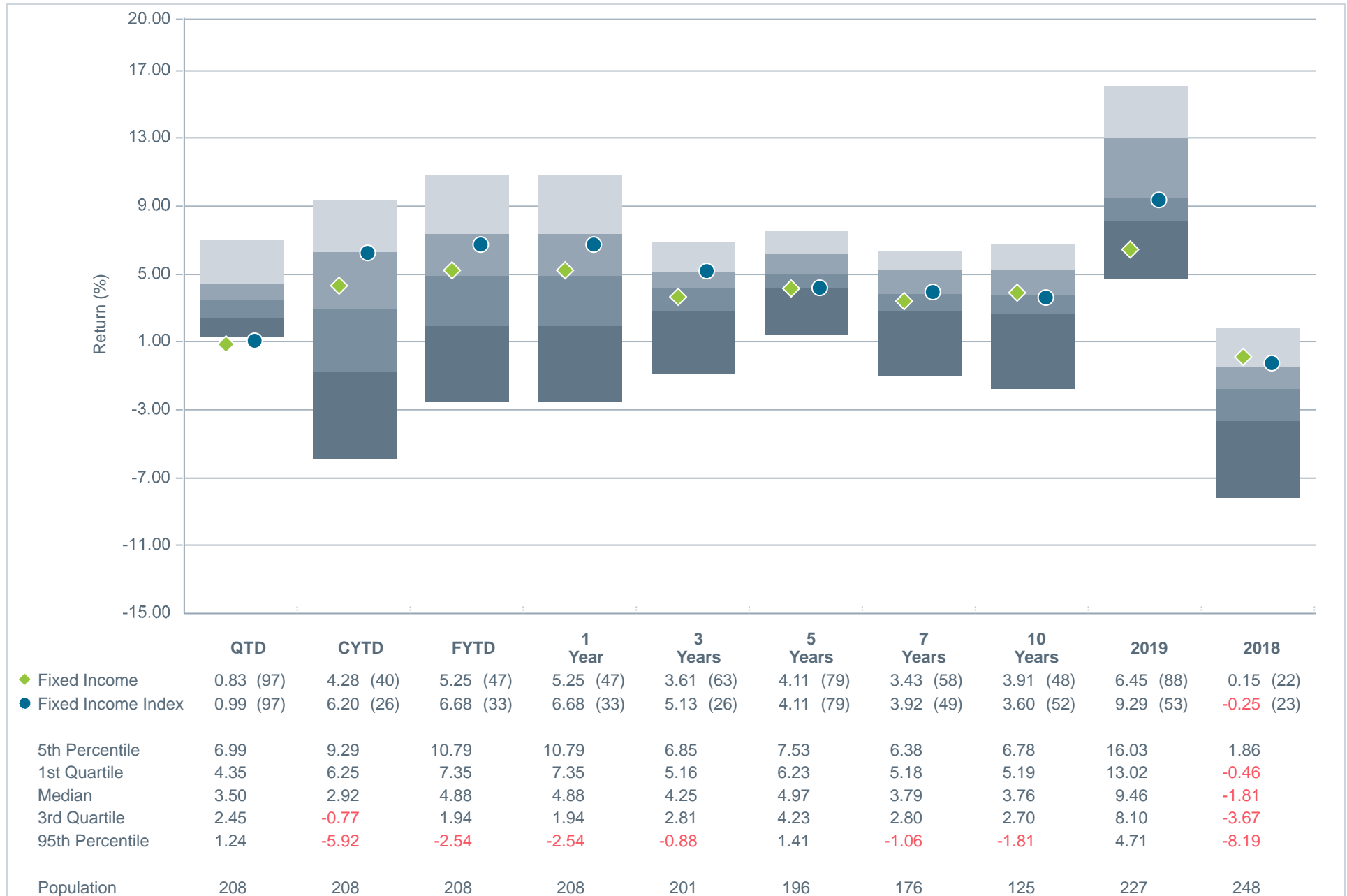
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	3.43	1.76	1.67	2.59
ASML Holding NV	2.41	0.73	1.68	0.44
M3 Inc	2.15	0.13	2.02	44.90
Alibaba Group Holding Ltd	1.96	2.57	-0.61	31.50
Meituan	1.68	0.52	1.16	40.67
Sanofi	1.62	0.53	1.09	-1.79
Alibaba Group Holding Ltd	1.60	2.57	-0.97	36.29
Kering	1.52	0.24	1.28	22.30
MercadoLibre Inc	1.51	0.00	1.51	9.81
Ferrari NV	1.46	0.11	1.35	7.64
% of Portfolio	19.34	9.16	10.18	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	94,639	95,729
Median Mkt. Cap (\$M)	2,570	7,795
Price/Earnings Ratio	14.61	18.16
Price/Book Ratio	3.79	2.84
5 Yr. EPS Growth Rate (%)	5.60	6.23
Current Yield (%)	2.53	2.63
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	606	2,375



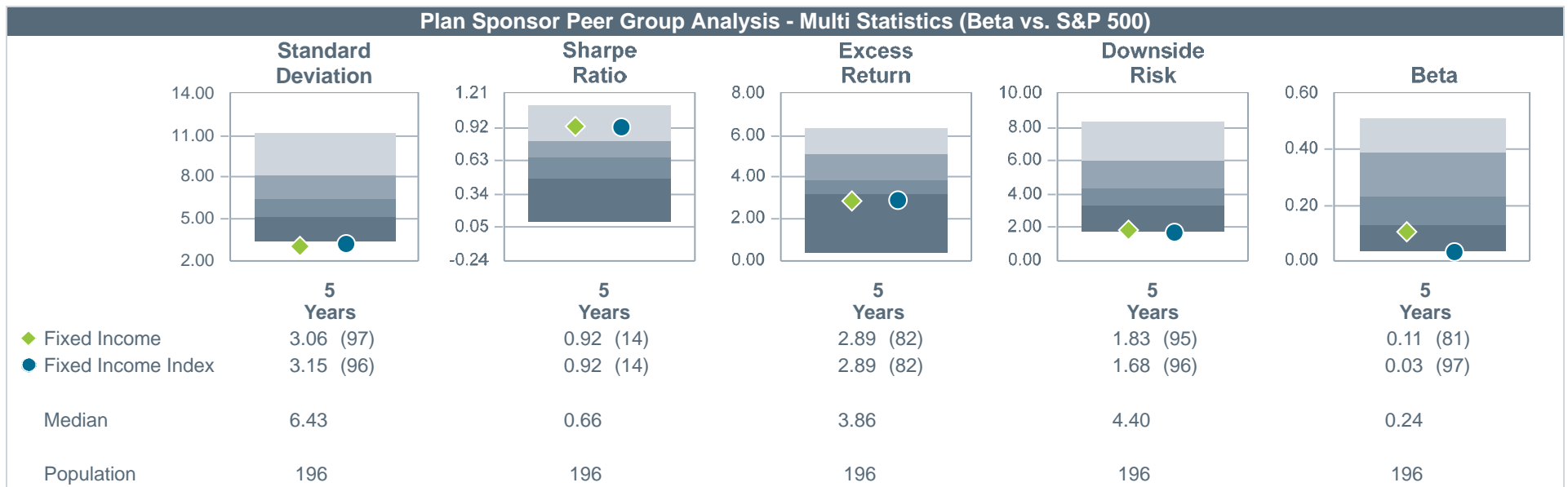
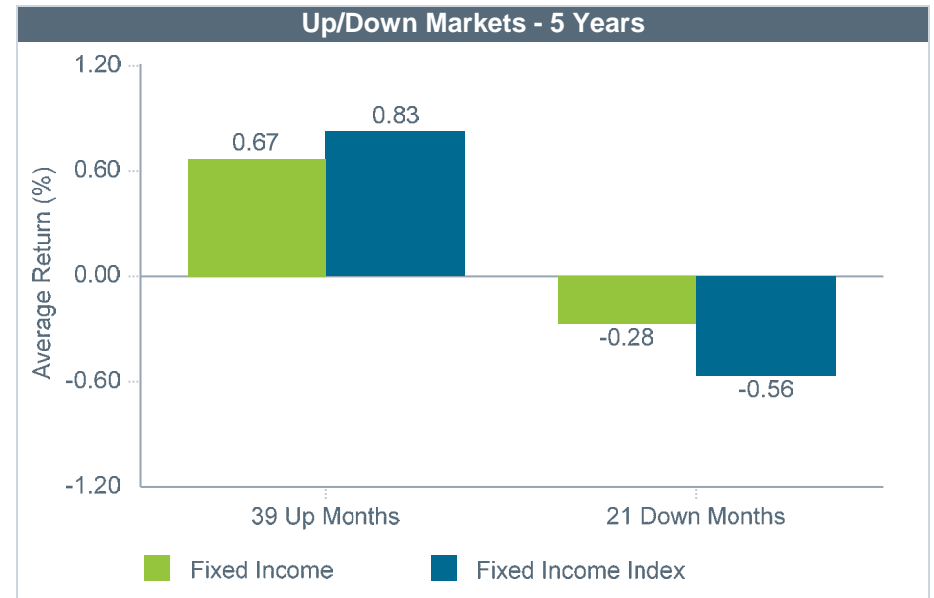
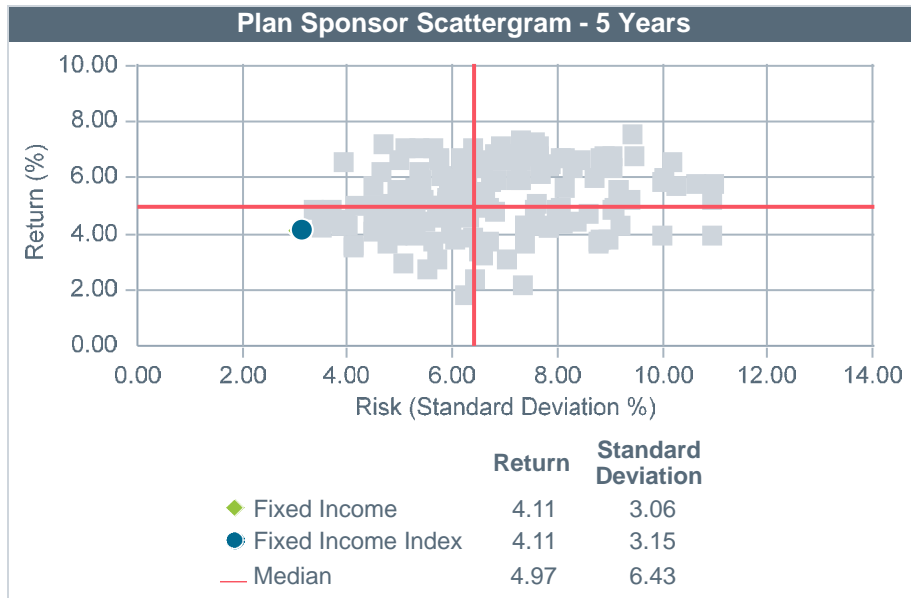
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of September 30, 2020



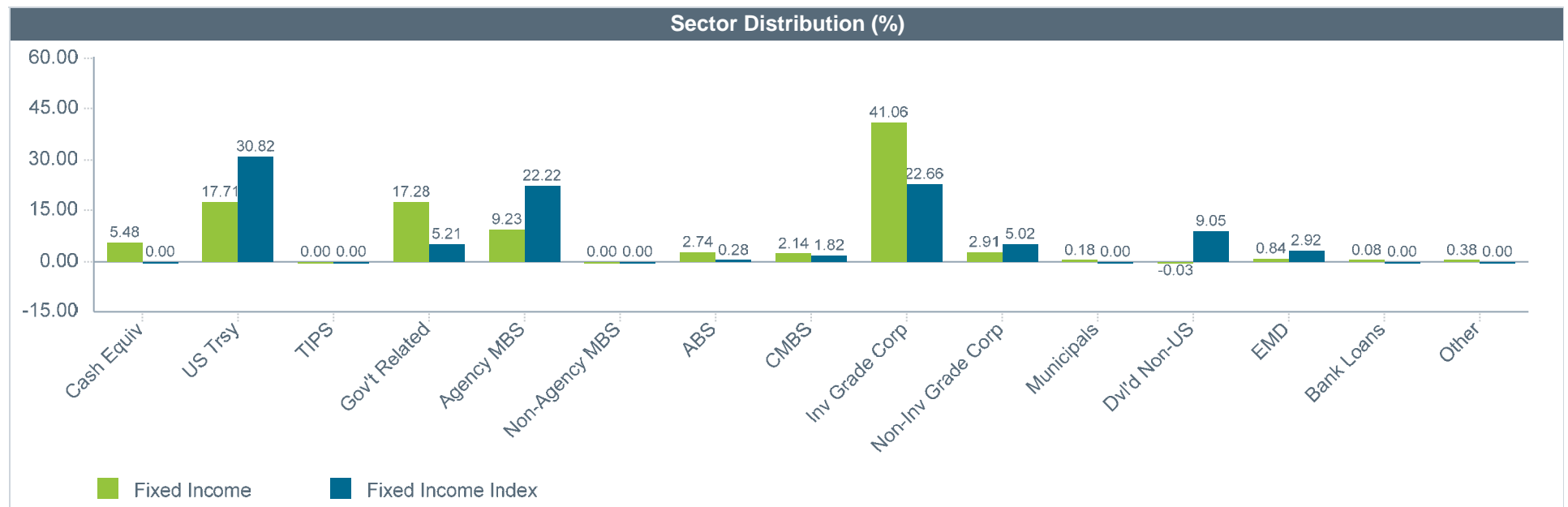
Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.81	5.97
Avg. Maturity	6.04	8.12
Avg. Quality	A1	N/A
Yield To Maturity (%)	1.65	1.69
Coupon Rate (%)	3.51	3.23
Current Yield (%)	3.21	0.17

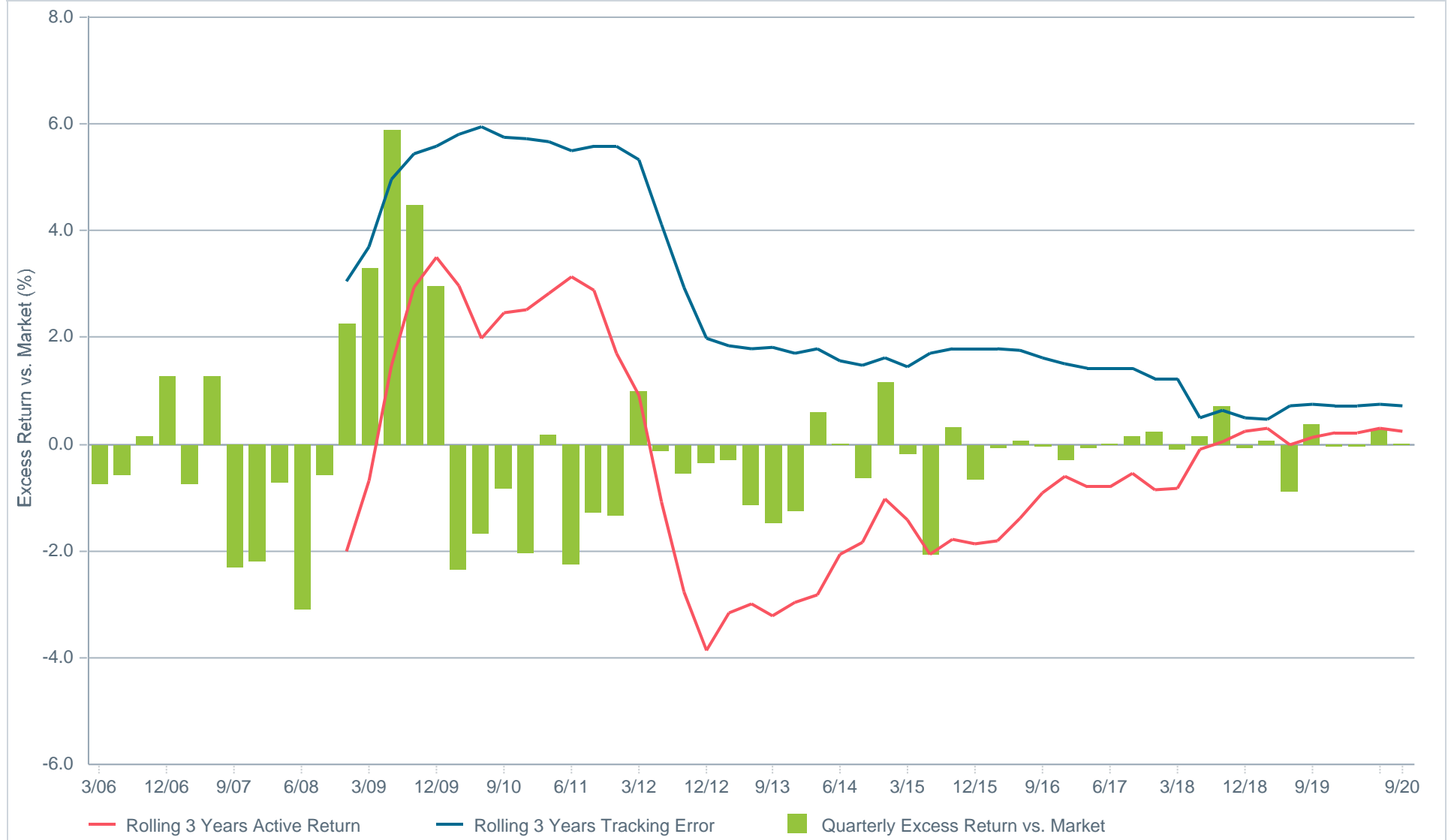


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of derivatives, preferred equity, hedges, and convertibles.

City of Jacksonville Employees' Retirement System
 Real Estate vs. NCREIF ODCE Index (AWA) (Gross)
 Comparative Performance & Rolling Return

As of September 30, 2020

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Real Estate	0.50	0.15	1.63	1.63	5.44	6.62	8.27	9.01	4.85	9.11	7.99	6.10	12/01/2005
NCREIF ODCE Index (AWA) (Gross)	0.48	-0.12	1.39	1.39	5.18	6.64	8.60	10.27	5.34	8.35	7.62	6.76	
Difference	0.02	0.27	0.24	0.24	0.26	-0.02	-0.33	-1.26	-0.49	0.76	0.37	-0.66	



Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
 Diversifying Assets vs. Diversifying Assets Index
 Comparative Performance & Rolling Return

As of September 30, 2020

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Diversifying Assets	-4.81	-24.32	-24.51	-24.51	-8.54	-2.83	-1.89	N/A	6.21	-4.42	0.33	2.84	03/01/2011
Diversifying Assets Index	-9.63	-28.29	-29.70	-29.70	-10.10	-4.69	-3.52	0.51	7.29	-6.47	-0.66	-0.22	
Difference	4.82	3.97	5.19	5.19	1.56	1.86	1.63	N/A	-1.08	2.05	0.99	3.06	



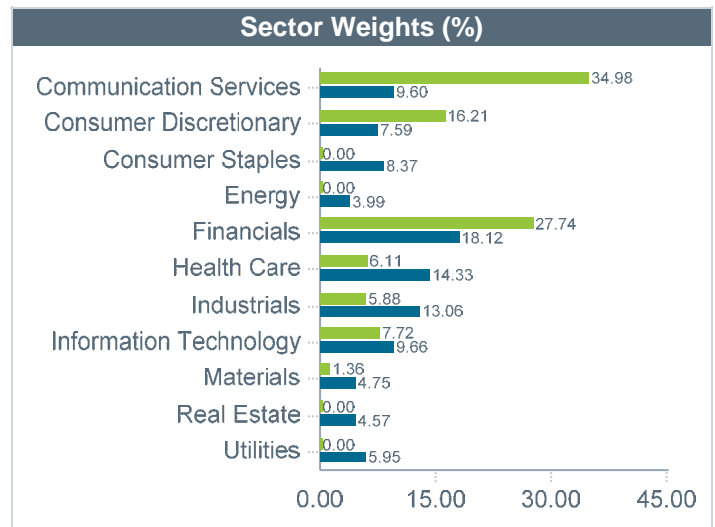
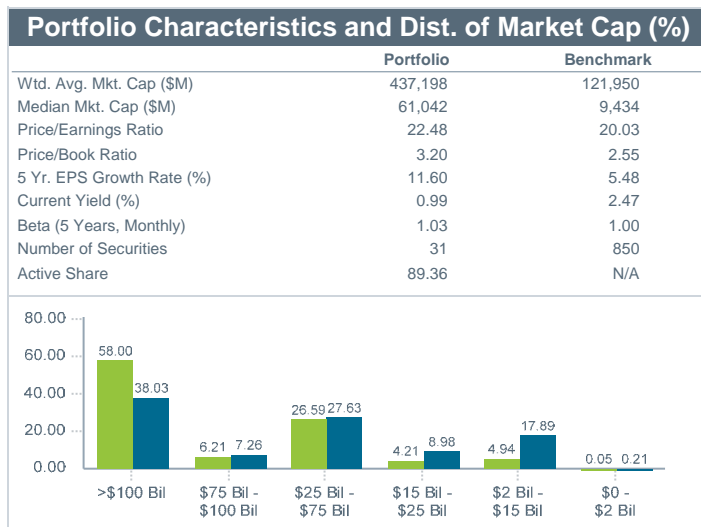
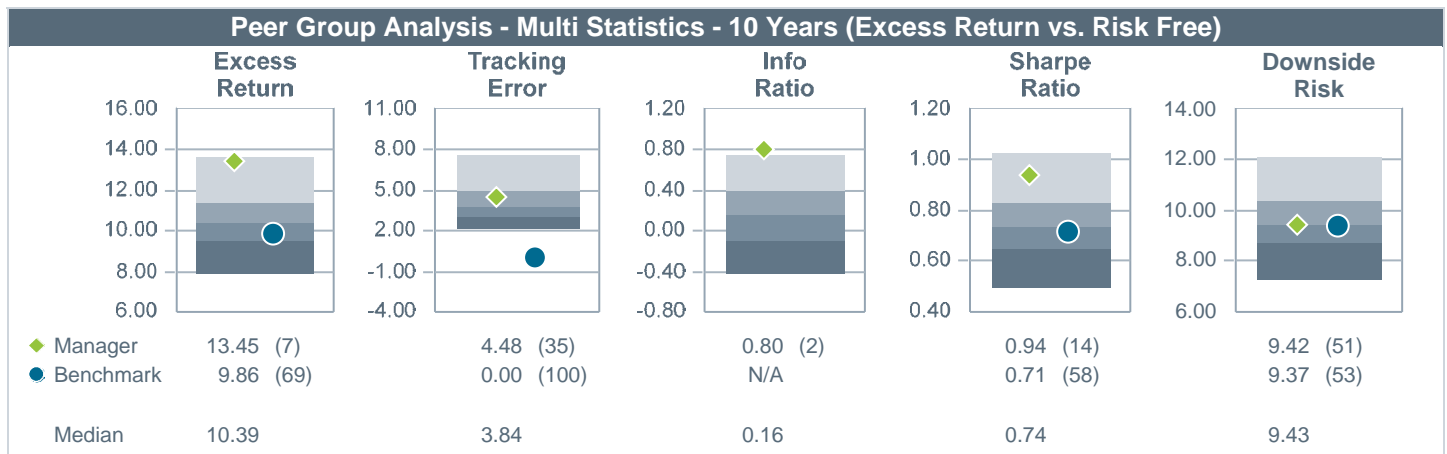
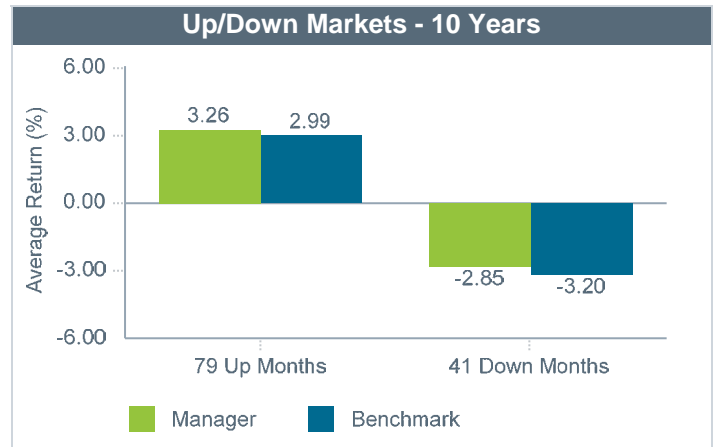
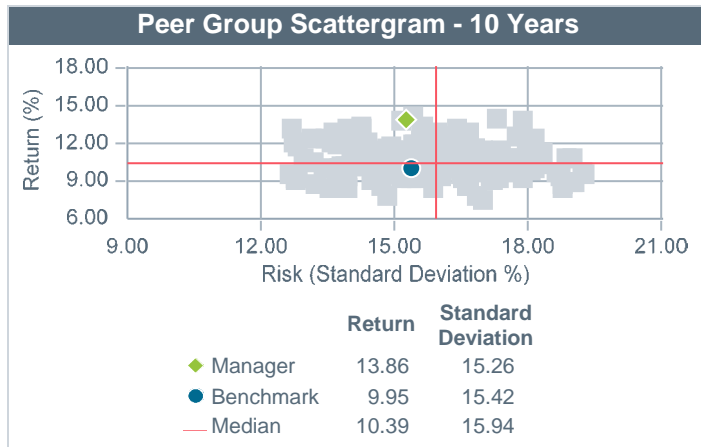
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles

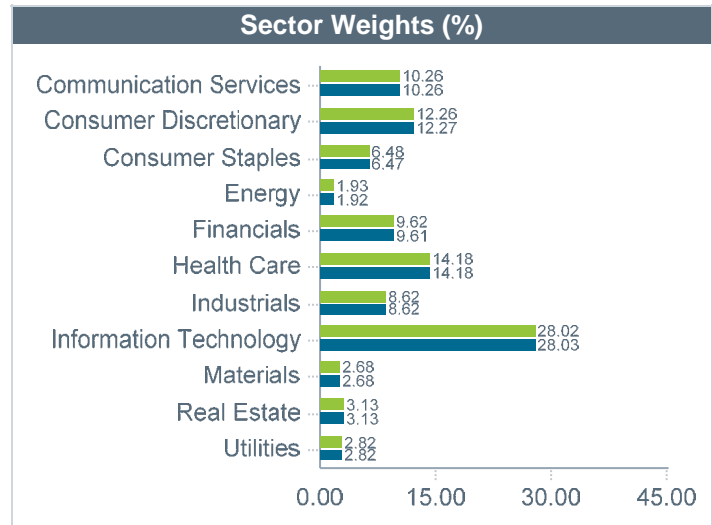
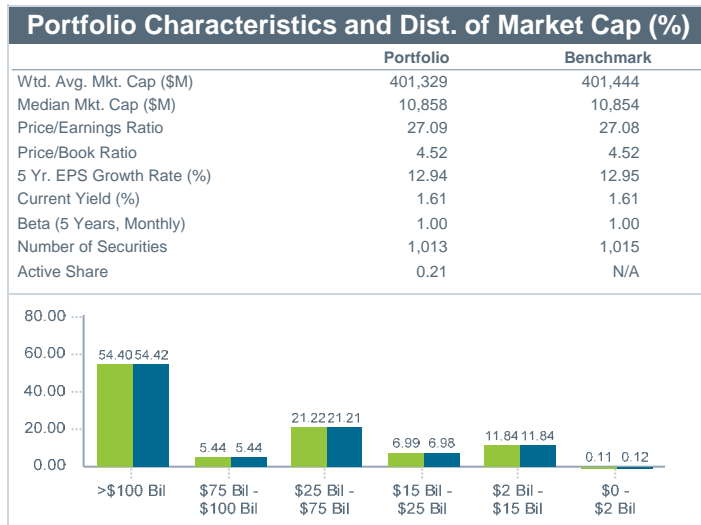
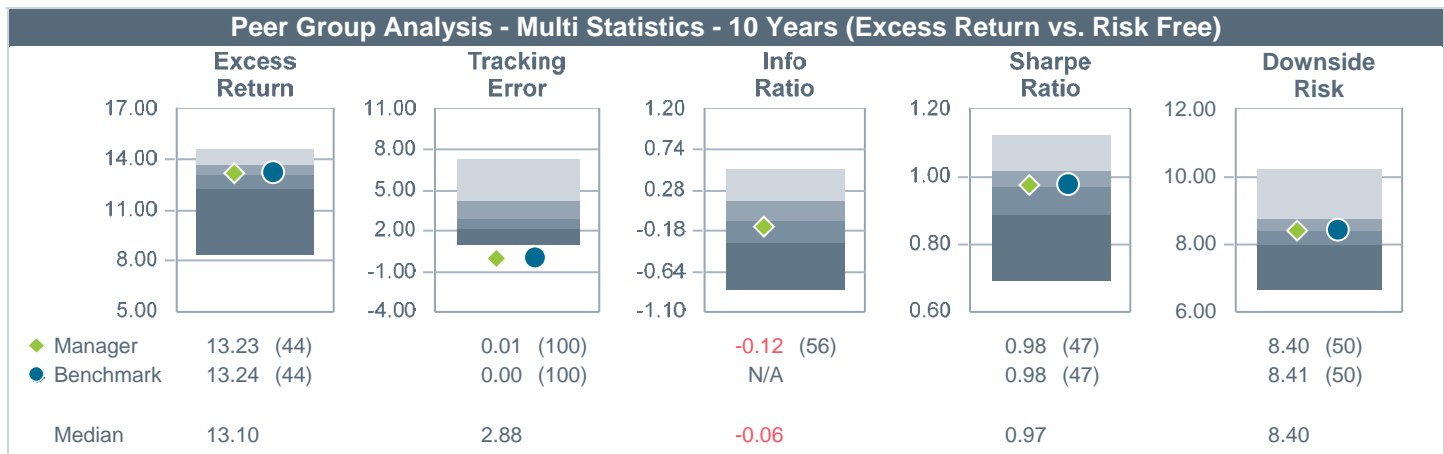
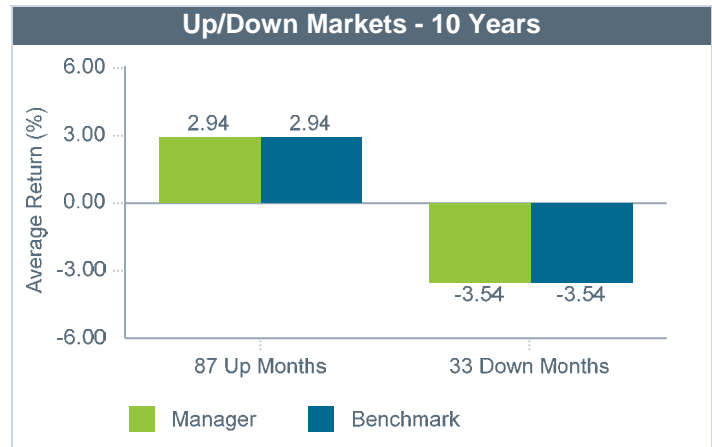
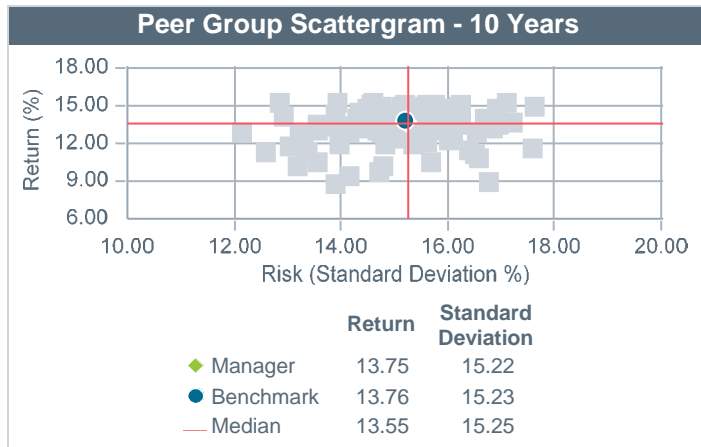


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	6.67	6.18	9.34	12.42	11.62	13.86	31.94	-3.90	24.19	11.46	2.34
Benchmark	5.59	-5.03	2.63	7.66	7.35	9.95	26.54	-8.27	13.66	17.34	-3.83
Difference	1.08	11.21	6.71	4.76	4.27	3.91	5.40	4.37	10.53	-5.88	6.17
Peer Group Median	5.39	-3.35	3.51	8.06	7.79	10.39	27.29	-8.27	17.24	14.52	-2.22
Rank	34	20	14	12	8	6	14	16	7	73	12
Population	269	269	268	261	255	225	311	333	352	380	394



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

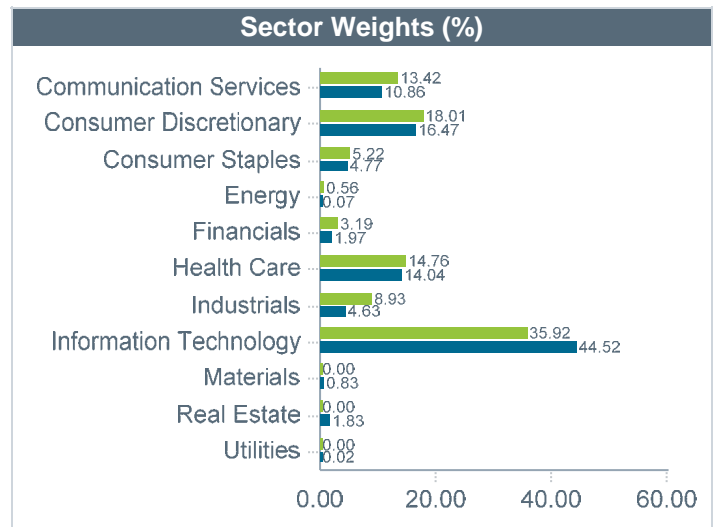
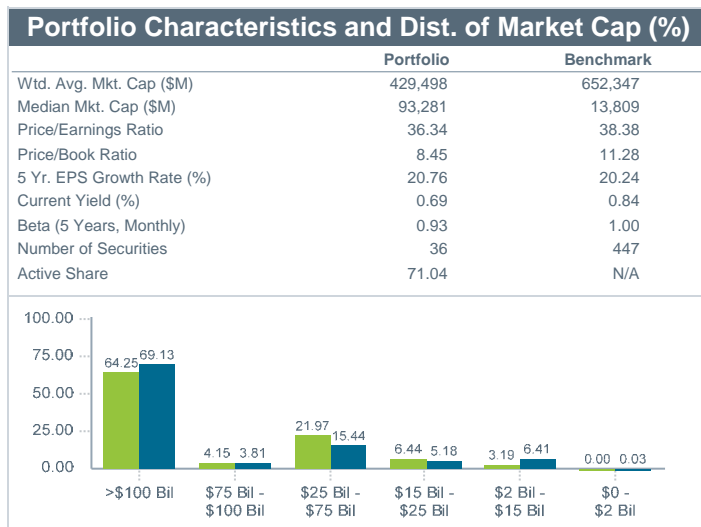
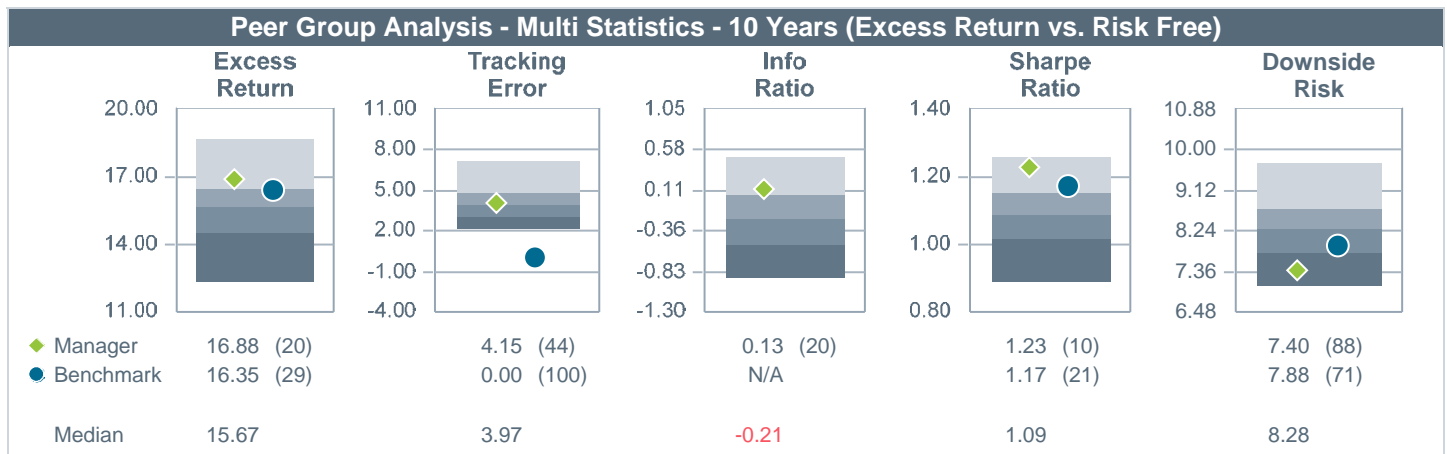
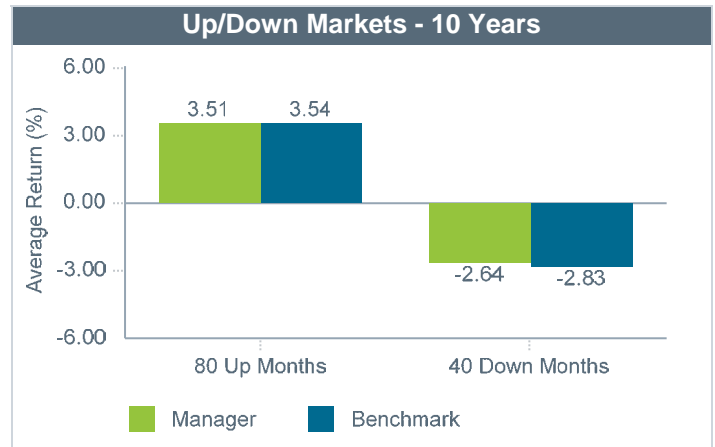
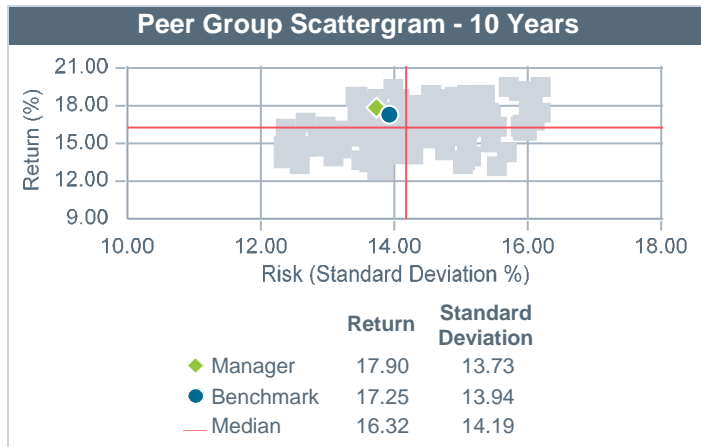
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	9.45	15.97	12.36	14.08	12.54	13.75	31.42	-4.77	21.68	12.04	0.93
Benchmark	9.47	16.01	12.38	14.09	12.54	13.76	31.43	-4.78	21.69	12.05	0.92
Difference	-0.02	-0.04	-0.02	-0.01	0.00	-0.01	-0.01	0.01	-0.01	-0.01	0.01
Peer Group Median	8.06	12.87	10.68	13.14	12.16	13.55	29.99	-5.16	21.84	10.54	1.42
Rank	23	31	29	29	41	45	36	43	53	32	57
Population	196	196	194	184	179	157	239	268	292	312	328



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

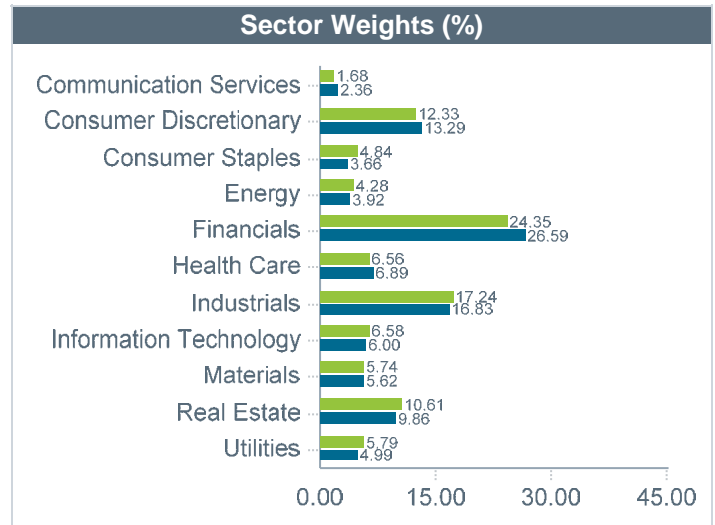
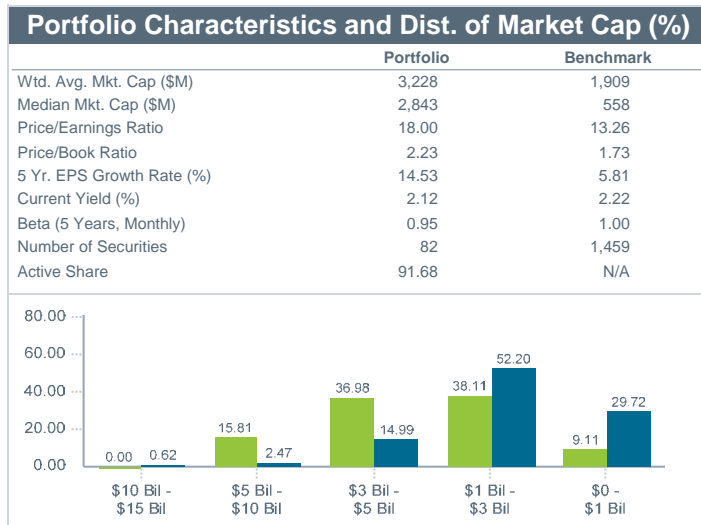
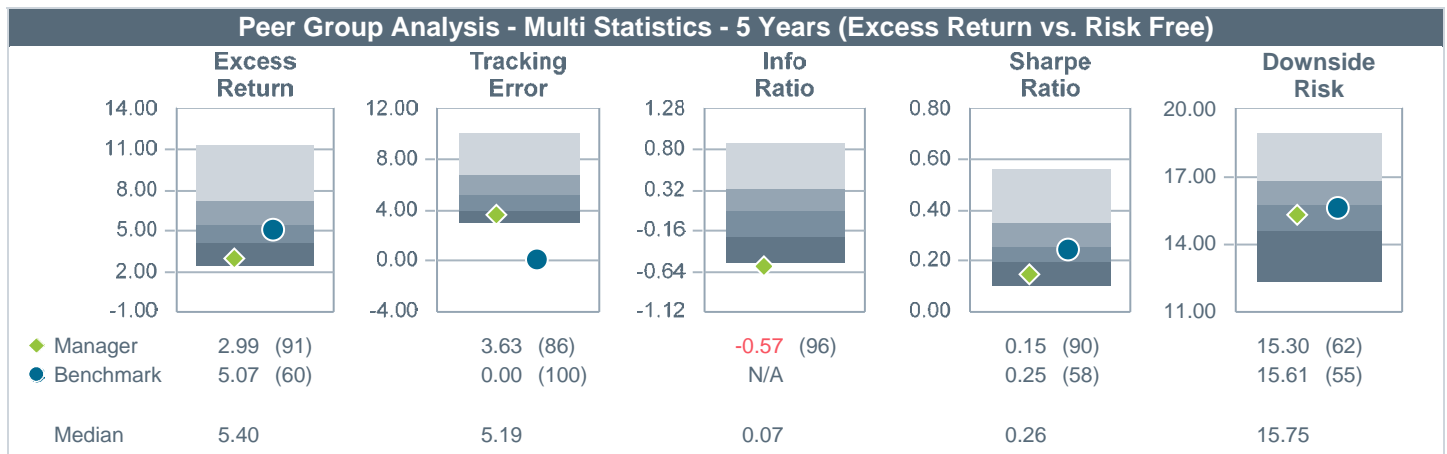
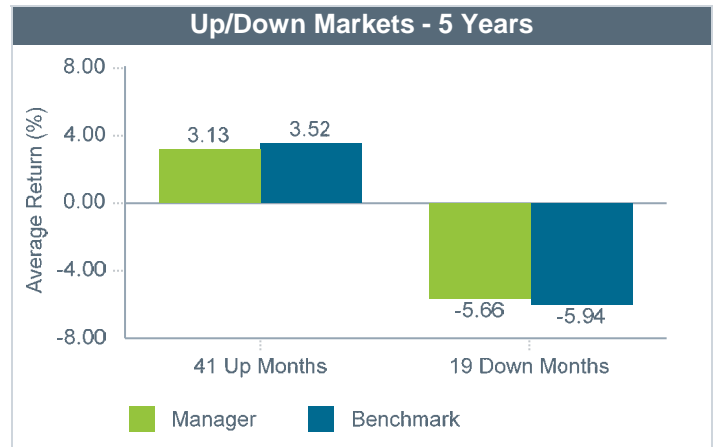
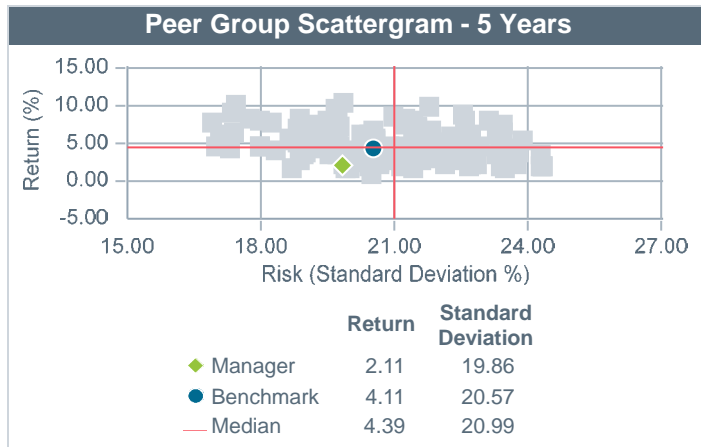


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	10.78	34.32	19.25	20.20	17.81	17.90	32.71	-1.72	34.03	6.54	10.99
Benchmark	13.22	37.53	21.67	20.10	17.39	17.25	36.39	-1.51	30.21	7.08	5.67
Difference	-2.44	-3.21	-2.42	0.10	0.42	0.65	-3.68	-0.21	3.82	-0.54	5.32
Peer Group Median	11.14	33.27	19.69	18.16	16.03	16.36	33.81	-0.90	28.31	4.70	4.97
Rank	59	45	55	26	23	19	61	57	16	33	11
Population	223	222	220	208	201	188	251	280	291	311	339



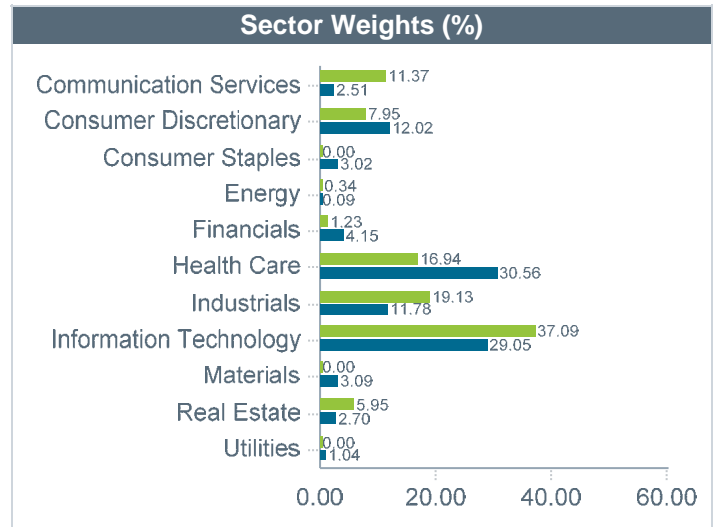
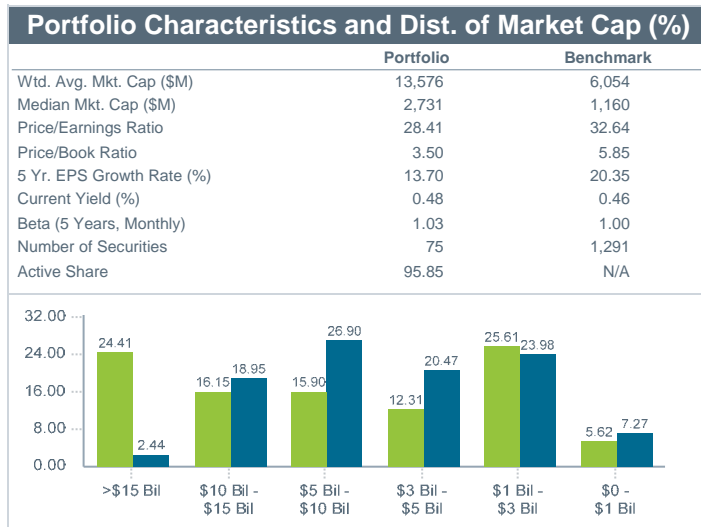
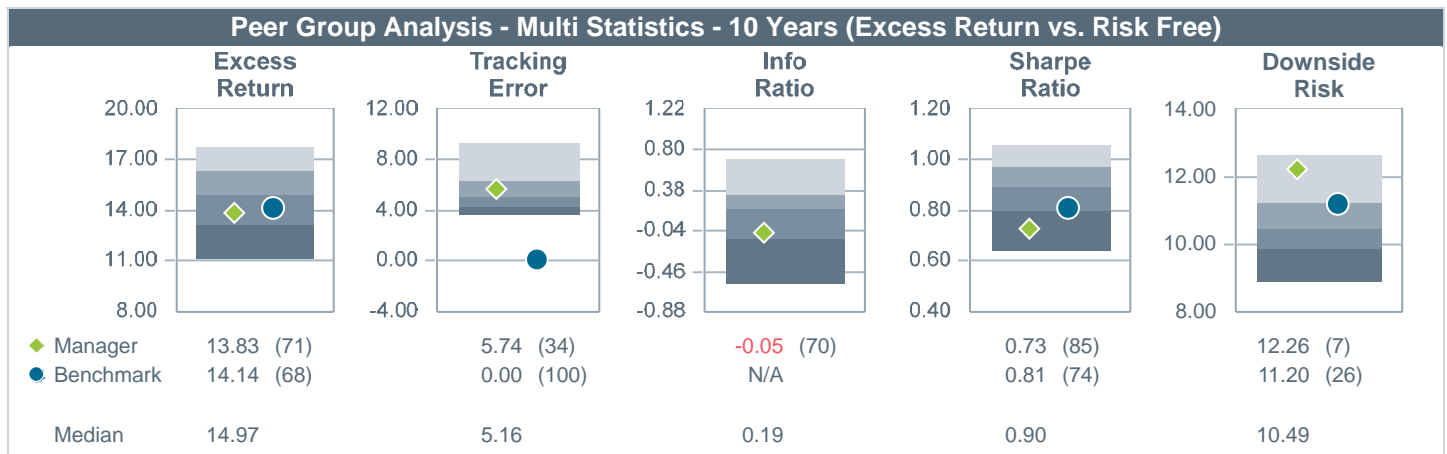
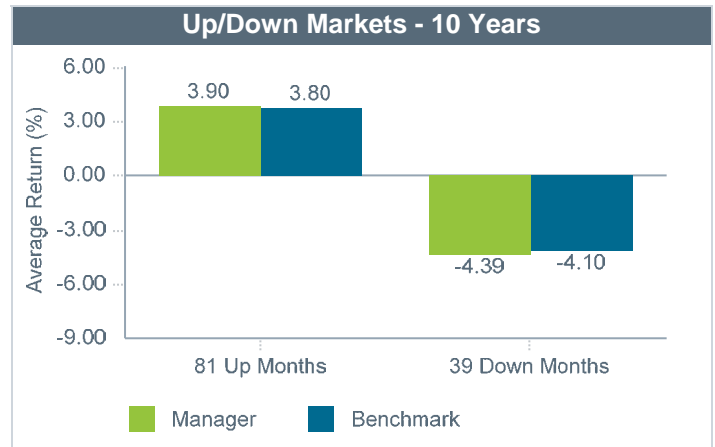
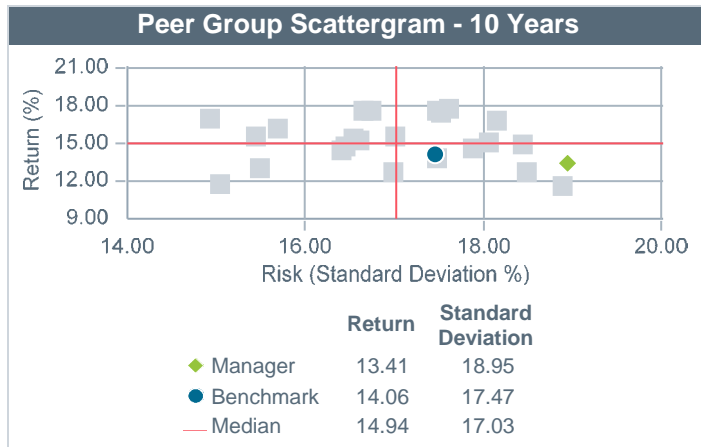
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.64	-21.31	-7.32	2.11	N/A	N/A	22.23	-14.72	8.97	27.58	-4.33
Benchmark	2.56	-14.88	-5.13	4.11	3.27	7.09	22.39	-12.86	7.84	31.74	-7.47
Difference	-1.92	-6.43	-2.19	-2.00	N/A	N/A	-0.16	-1.86	1.13	-4.16	3.14
Peer Group Median	2.39	-13.35	-3.72	4.39	4.27	8.57	25.16	-14.22	11.61	26.67	-4.29
Rank	82	94	92	85	N/A	N/A	75	55	68	44	52
Population	171	171	168	164	157	148	198	219	229	234	244



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

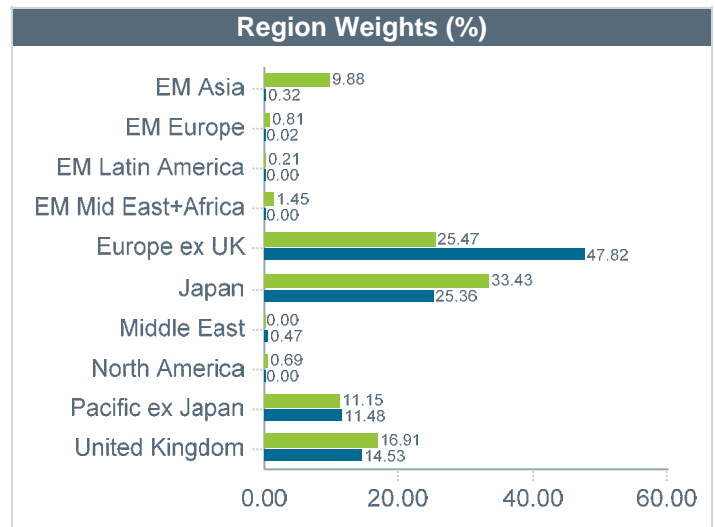
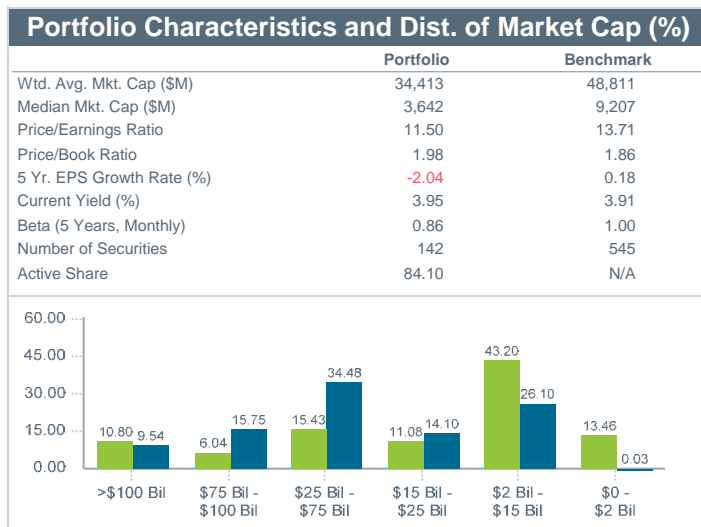
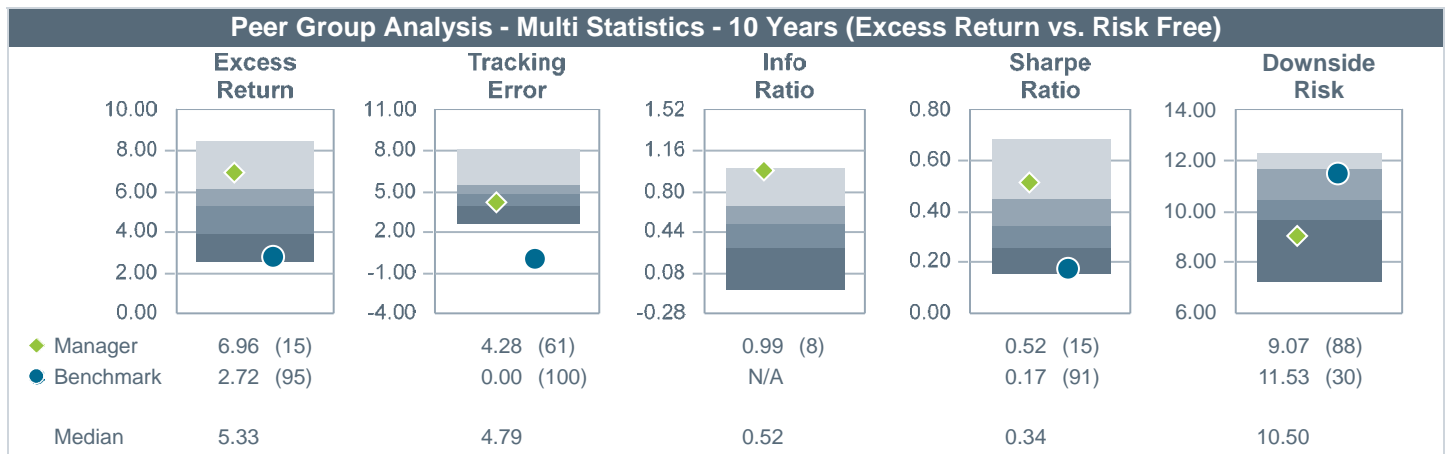
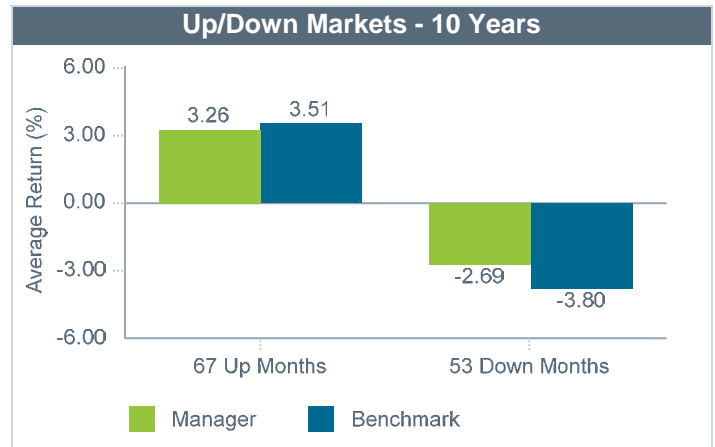
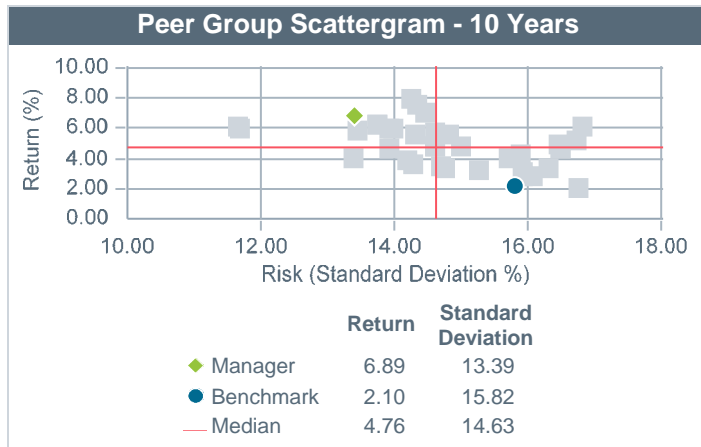
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	4.43	16.54	8.83	13.24	10.48	13.41	41.57	-10.36	25.99	5.26	0.62
Benchmark	9.37	23.37	13.36	14.19	11.69	14.06	32.65	-7.47	24.46	9.73	-0.19
Difference	-4.94	-6.83	-4.53	-0.95	-1.21	-0.65	8.92	-2.89	1.53	-4.47	0.81
Peer Group Median	9.19	24.91	17.52	15.85	12.27	14.94	31.74	-4.62	25.00	8.56	0.14
Rank	90	71	80	73	70	75	3	86	44	77	40
Population	53	53	49	43	37	31	57	63	62	68	69



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



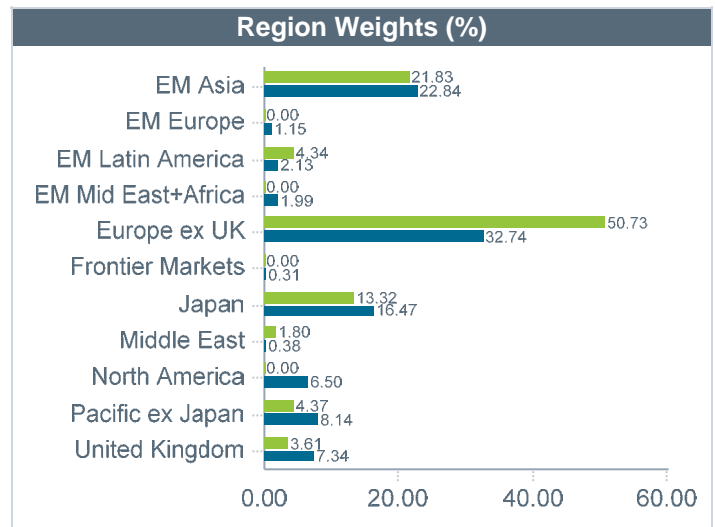
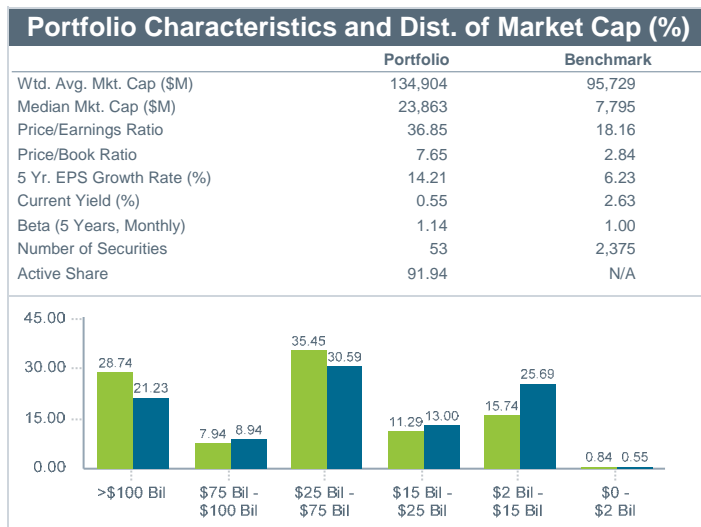
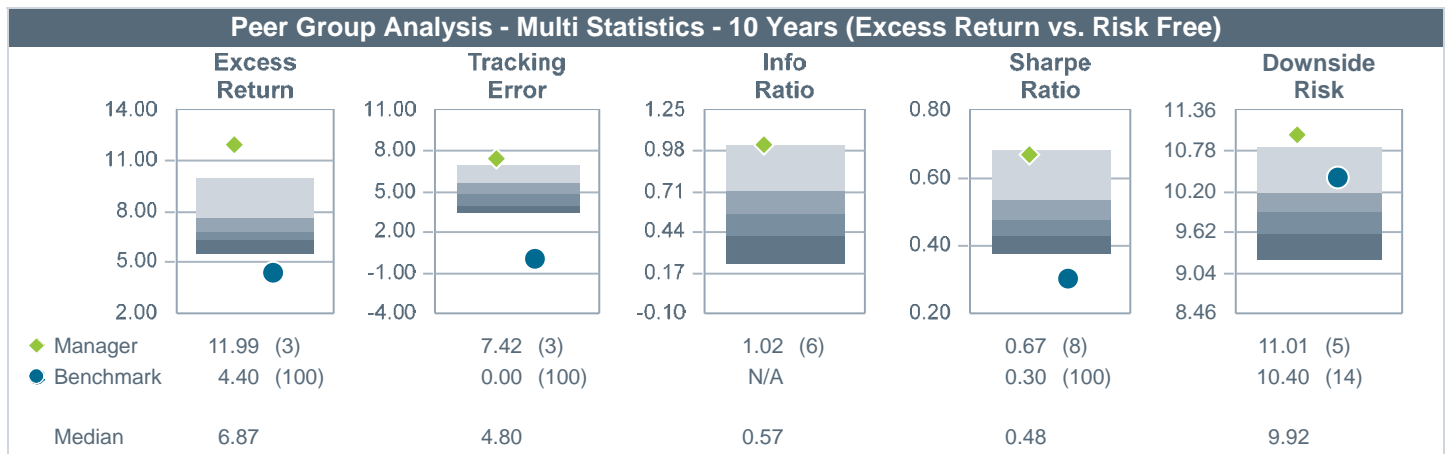
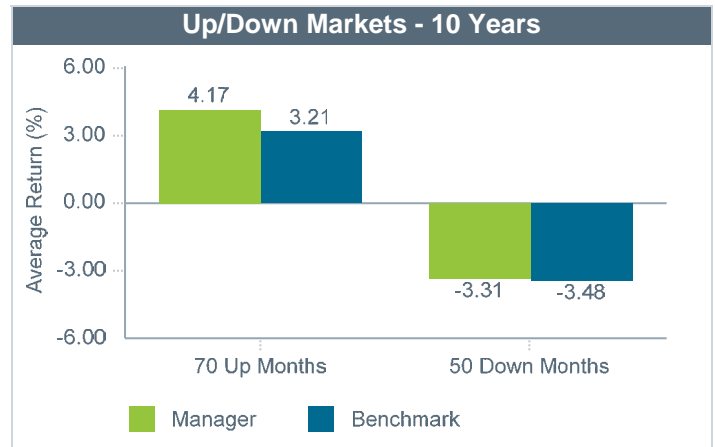
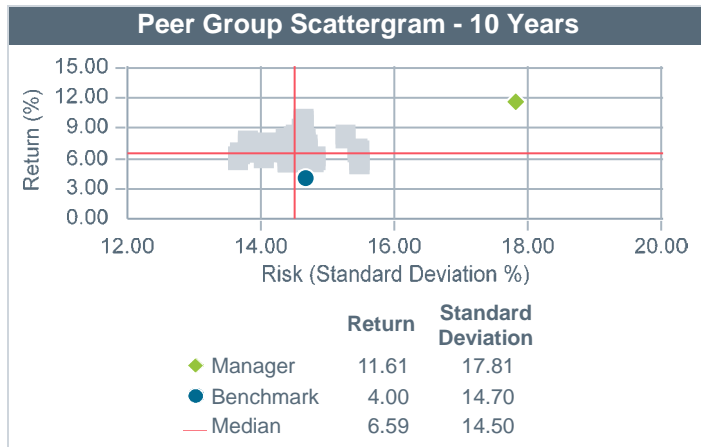
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	3.37	-5.12	-2.22	4.86	3.93	6.89	18.05	-13.74	28.10	8.27	2.35
Benchmark	1.19	-11.93	-5.86	1.14	-0.33	2.10	16.09	-14.78	21.44	5.02	-5.68
Difference	2.18	6.81	3.64	3.72	4.26	4.79	1.96	1.04	6.66	3.25	8.03
Peer Group Median	3.75	-4.64	-2.92	3.46	2.01	4.76	21.17	-15.76	24.17	3.15	-1.05
Rank	59	55	47	34	25	14	89	41	26	9	26
Population	48	48	48	48	48	46	55	59	61	65	76



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



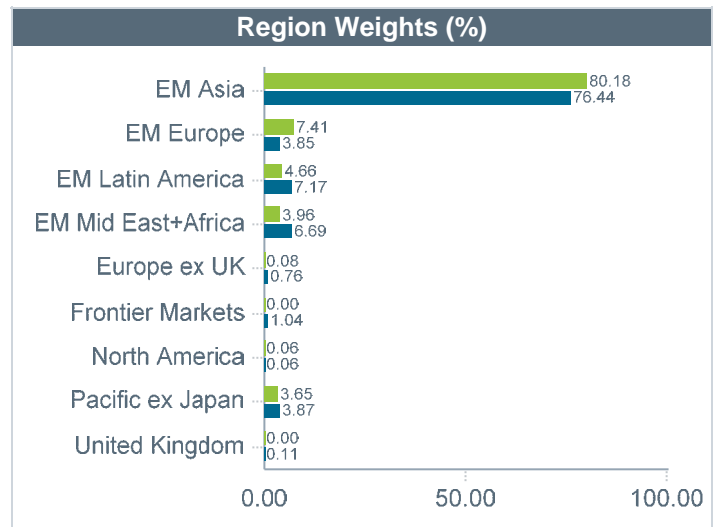
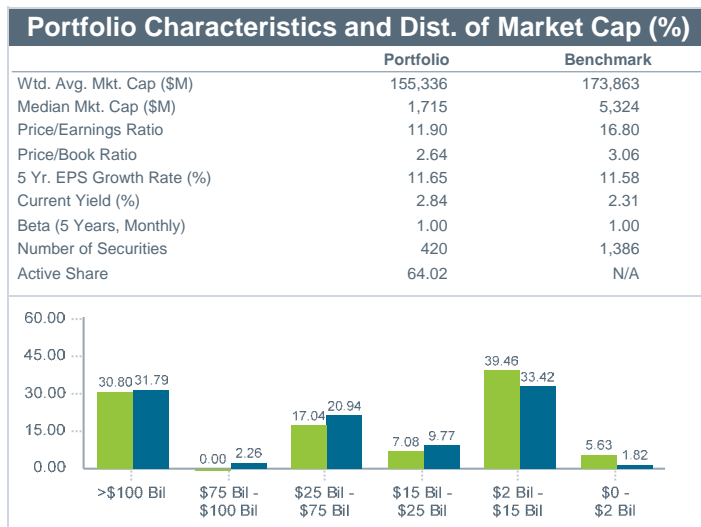
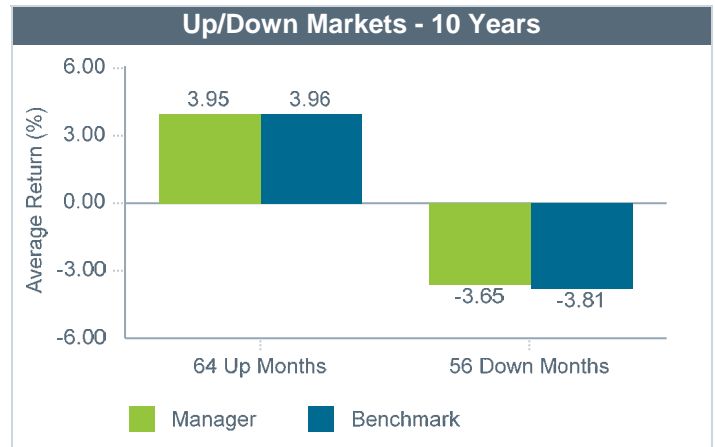
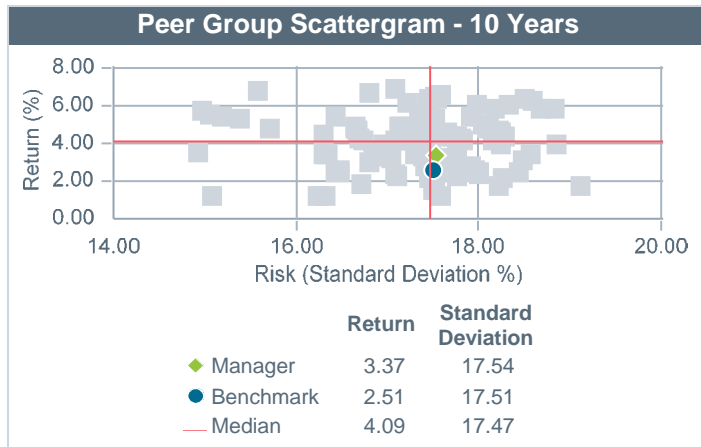
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	14.77	53.98	16.49	19.49	12.03	11.61	37.48	-17.23	46.37	1.43	-2.99
Benchmark	6.25	3.00	1.16	6.23	3.18	4.00	21.51	-14.20	27.19	4.50	-5.66
Difference	8.52	50.98	15.33	13.26	8.85	7.61	15.97	-3.03	19.18	-3.07	2.67
Peer Group Median	10.58	17.75	7.59	9.68	6.41	6.59	27.84	-14.32	32.37	-0.80	0.27
Rank	7	1	6	3	7	3	2	79	5	17	100
Population	171	171	171	149	128	104	172	176	188	165	143



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

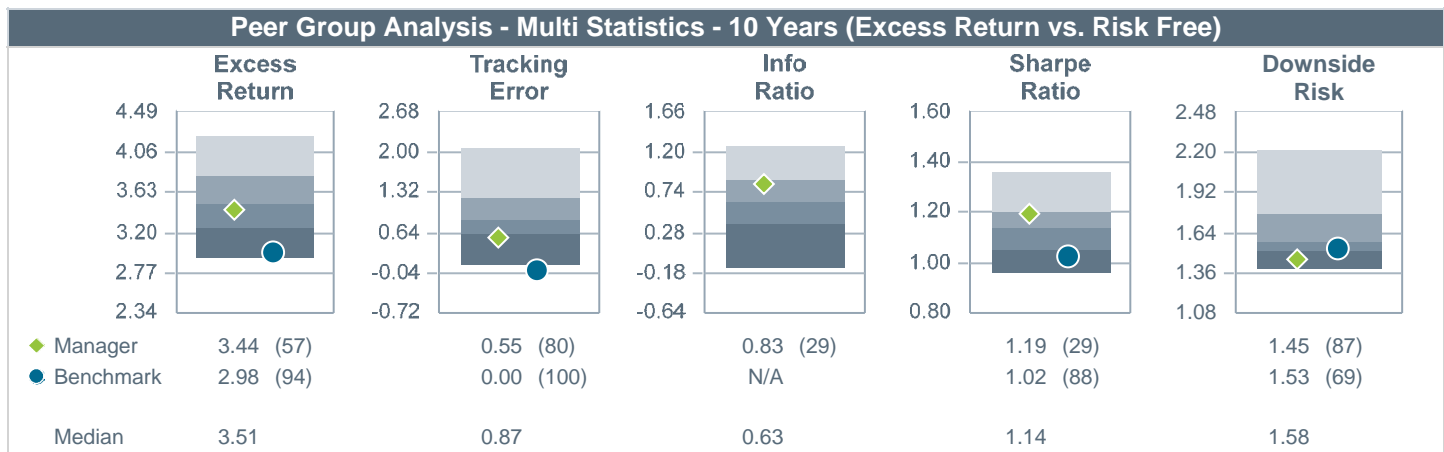
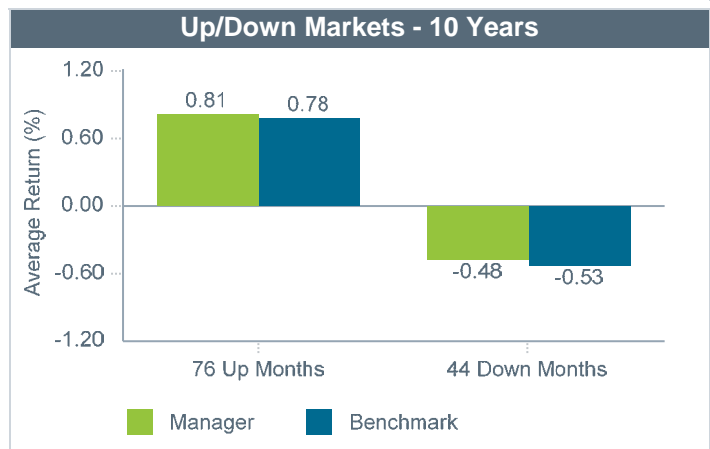
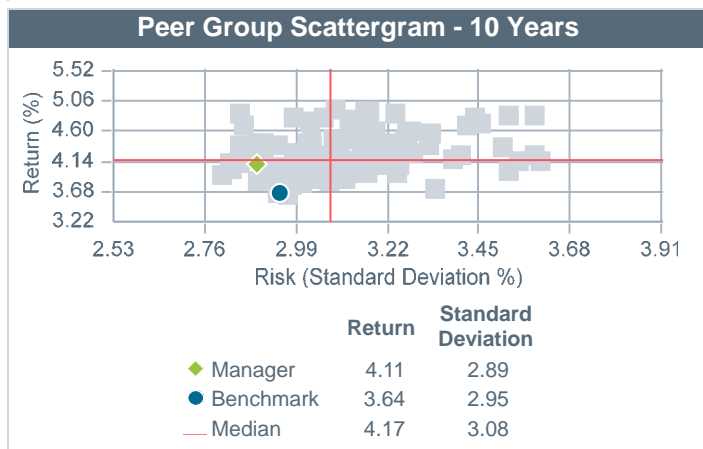


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	7.13	6.10	-0.86	7.55	2.98	3.37	18.00	-18.30	38.94	14.08	-17.37
Benchmark	9.56	10.54	2.42	8.97	3.74	2.51	18.44	-14.58	37.28	11.19	-14.92
Difference	-2.43	-4.44	-3.28	-1.42	-0.76	0.86	-0.44	-3.72	1.66	2.89	-2.45
Peer Group Median	9.91	10.19	2.45	8.85	4.41	4.09	19.49	-15.23	36.80	10.36	-12.66
Rank	77	67	76	65	75	58	64	81	36	23	90
Population	271	270	255	238	201	135	312	321	335	346	348



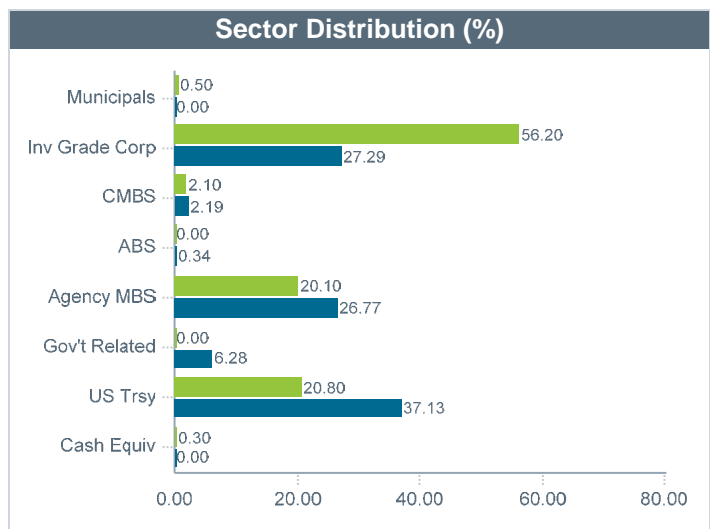
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.77	7.56	5.51	4.47	4.36	4.11	8.82	0.26	3.84	3.08	1.21
Benchmark	0.62	6.98	5.24	4.18	3.97	3.64	8.72	0.01	3.54	2.65	0.55
Difference	0.15	0.58	0.27	0.29	0.39	0.47	0.10	0.25	0.30	0.43	0.66
Peer Group Median	1.11	7.55	5.67	4.73	4.44	4.17	9.18	0.06	4.03	3.10	0.82
Rank	75	50	62	71	59	57	69	31	61	52	17
Population	137	137	134	132	127	121	151	157	162	169	174



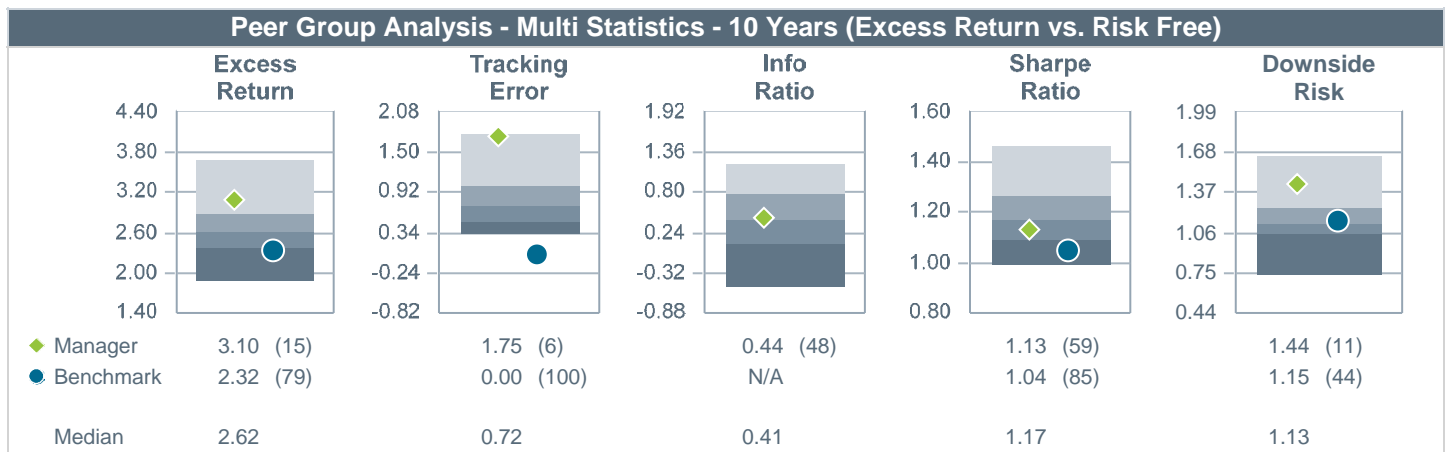
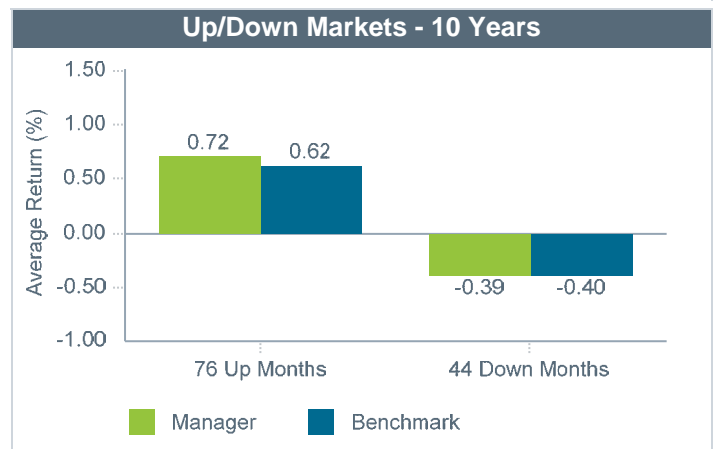
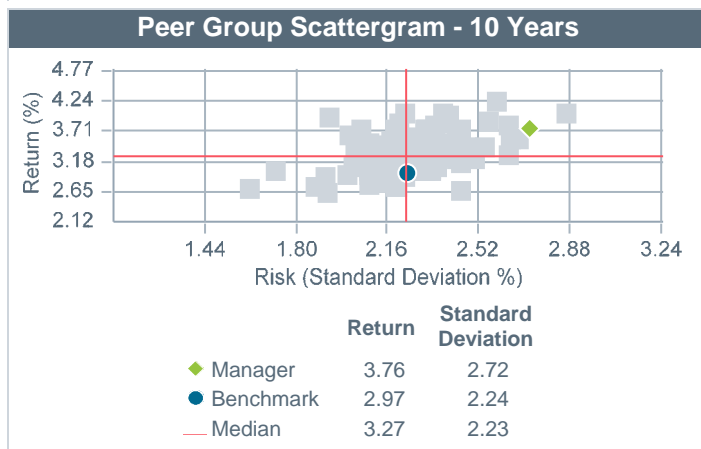
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.21	6.12
Spread Duration	6.30	6.35
Avg. Maturity	7.92	8.18
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	1.27	1.19
Coupon Rate (%)	3.72	2.90
Current Yield (%)	3.18	N/A
Holdings Count	208	11,912



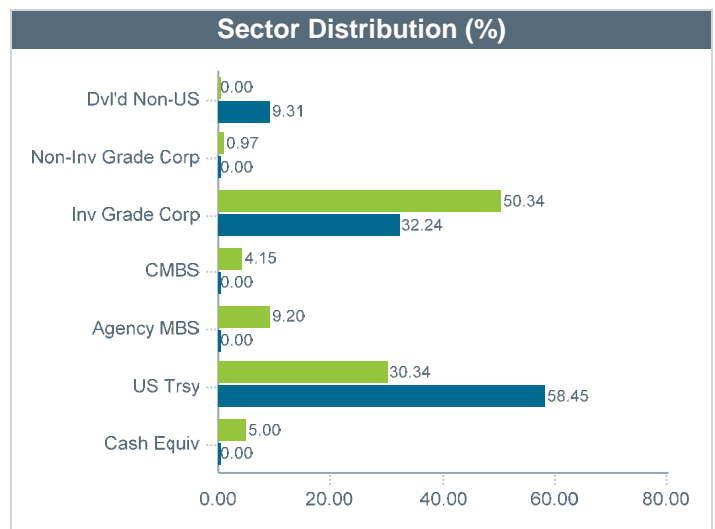
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.05	6.58	4.54	4.07	3.60	3.76	7.97	-0.10	3.38	4.66	-0.91
Benchmark	0.67	6.22	4.43	3.42	3.17	2.97	6.91	0.89	2.17	2.15	1.17
Difference	0.38	0.36	0.11	0.65	0.43	0.79	1.06	-0.99	1.21	2.51	-2.08
Peer Group Median	0.83	6.47	4.61	3.67	3.44	3.27	6.94	0.93	2.55	2.37	1.30
Rank	37	44	60	18	34	14	11	98	16	5	100
Population	146	146	146	144	139	128	162	169	173	182	181



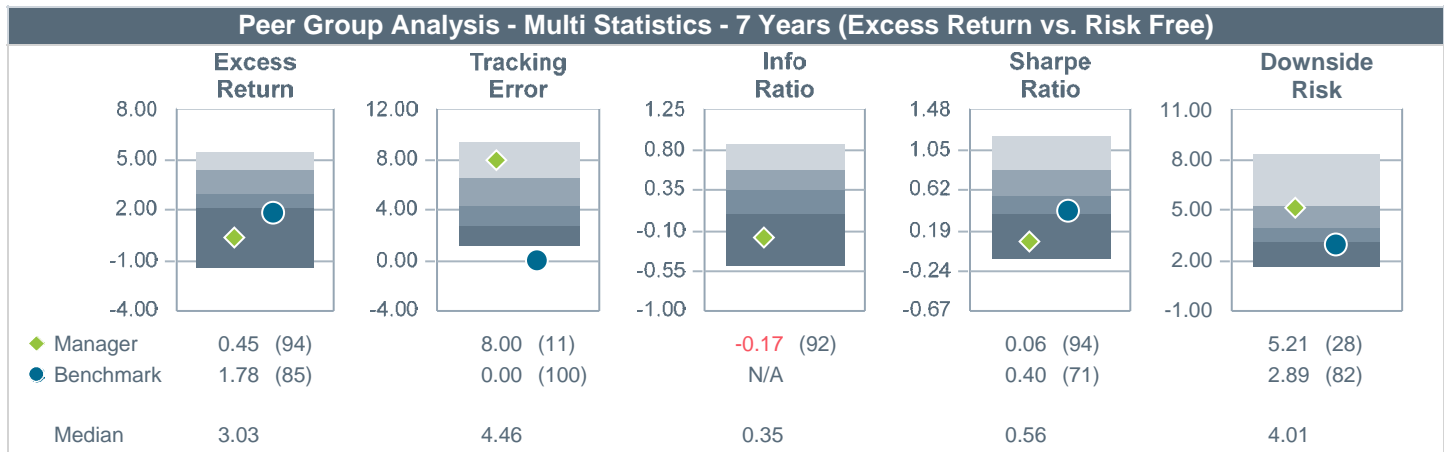
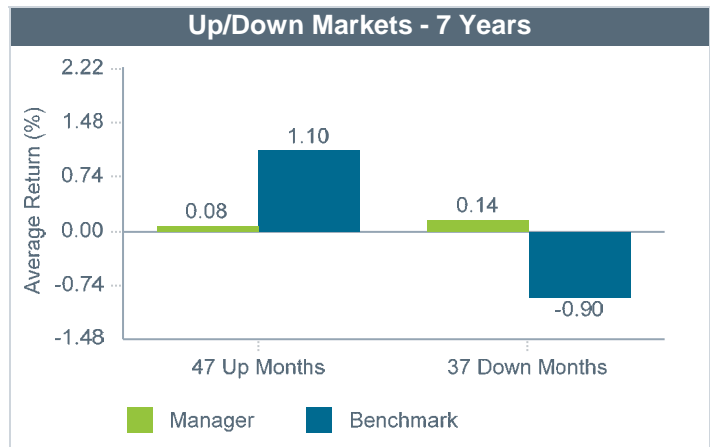
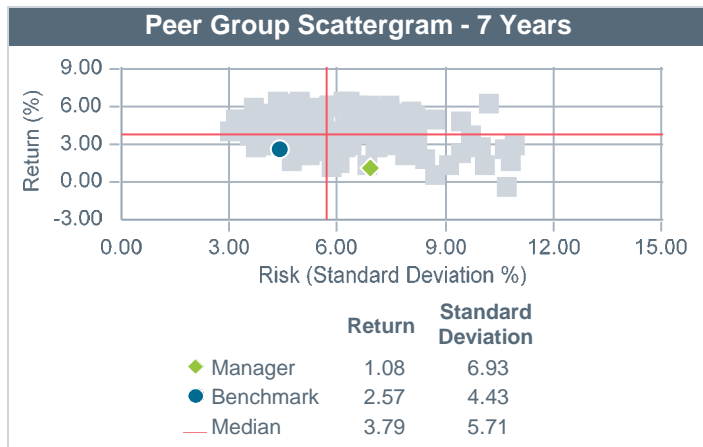
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.98	4.07
Spread Duration	N/A	4.07
Avg. Maturity	4.56	4.43
Avg. Quality	Aa3	B1
Yield To Maturity (%)	1.22	0.71
Coupon Rate (%)	2.69	2.44
Current Yield (%)	2.54	2.51
Holdings Count	137	7,017



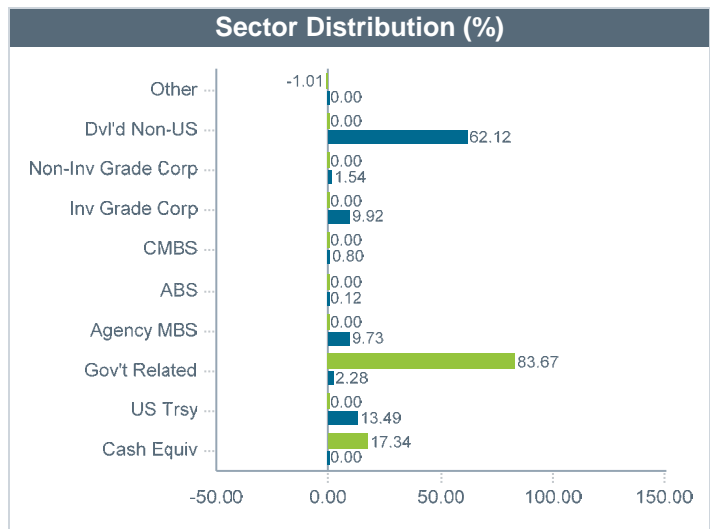
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-0.83	-3.95	-2.23	1.90	1.08	N/A	-0.33	0.52	5.06	8.01	-3.43
Benchmark	2.71	5.99	4.00	4.09	2.57	2.50	7.13	-1.36	7.69	2.84	-3.29
Difference	-3.54	-9.94	-6.23	-2.19	-1.49	N/A	-7.46	1.88	-2.63	5.17	-0.14
Peer Group Median	3.50	4.77	4.29	4.95	3.89	3.77	9.48	-1.73	7.59	5.93	-2.27
Rank	100	97	98	95	95	N/A	100	19	78	39	66
Population	208	208	201	196	176	125	227	248	256	270	280



Portfolio Characteristics

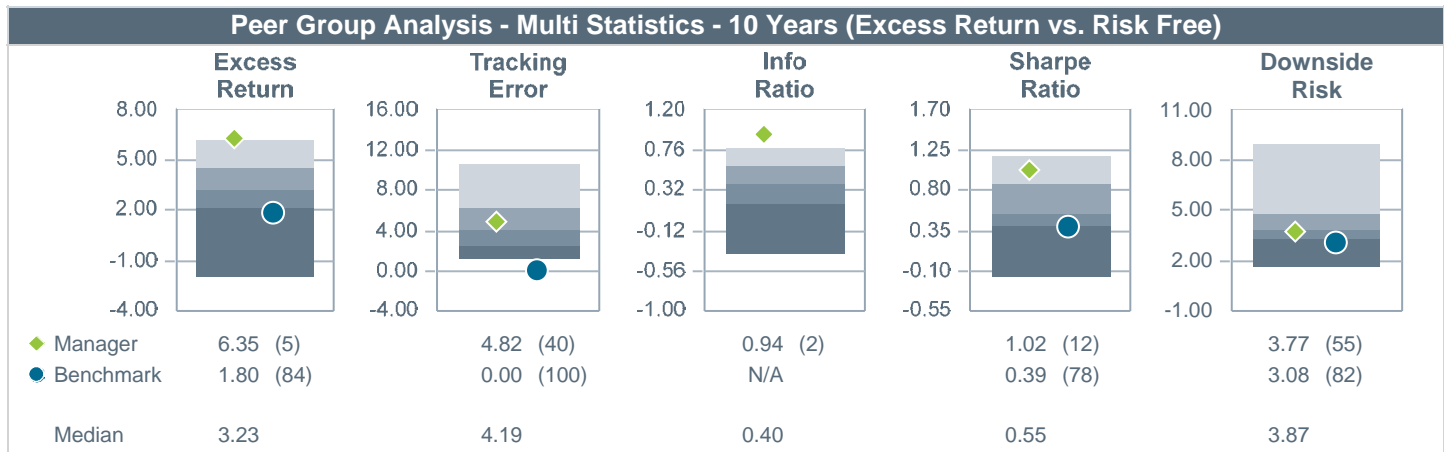
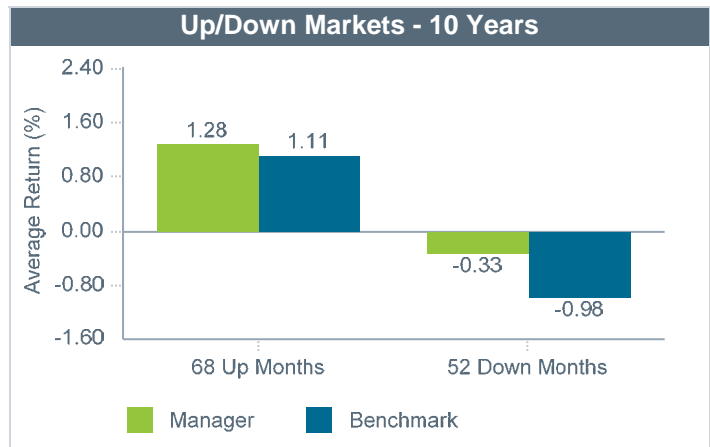
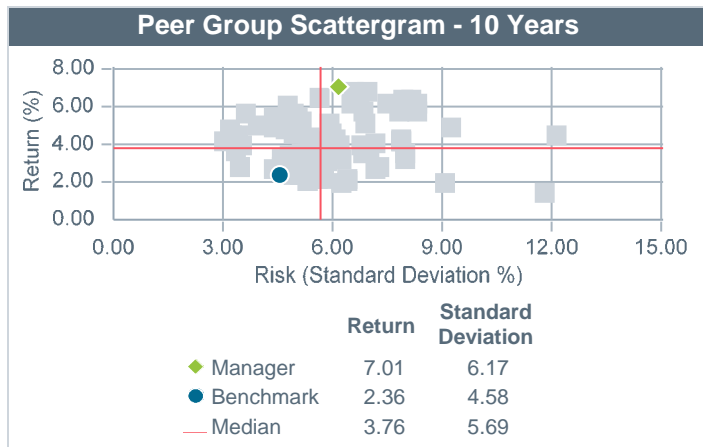
	Portfolio	Benchmark
Effective Duration	1.62	7.22
Spread Duration	1.65	N/A
Avg. Maturity	1.86	8.96
Avg. Quality	A2	N/A
Yield To Maturity (%)	1.57	1.16
Coupon Rate (%)	4.02	2.62
Current Yield (%)	3.78	0.10
Holdings Count	204	30,226



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of derivatives.

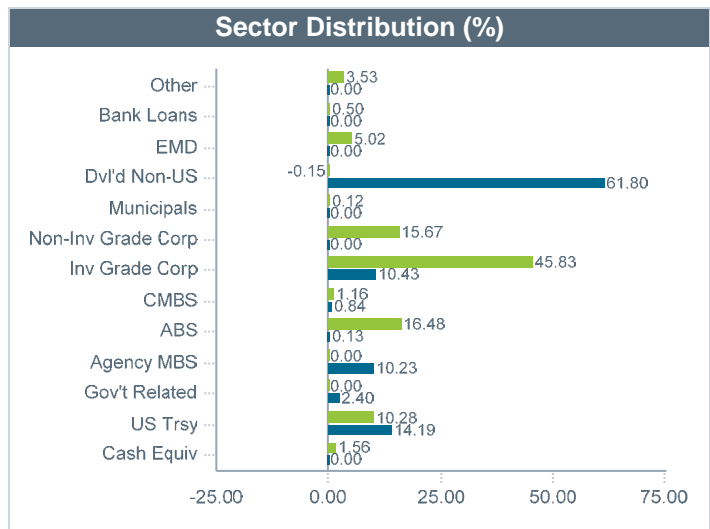


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	2.69	11.46	6.96	7.52	6.43	7.01	9.80	0.09	8.74	10.44	-4.09
Benchmark	2.66	6.24	4.10	3.93	2.48	2.36	6.84	-1.19	7.39	2.09	-3.15
Difference	0.03	5.22	2.86	3.59	3.95	4.65	2.96	1.28	1.35	8.35	-0.94
Peer Group Median	3.50	4.77	4.29	4.95	3.89	3.77	9.48	-1.73	7.59	5.93	-2.27
Rank	70	4	4	6	3	5	47	23	28	27	76
Population	208	208	201	196	176	125	227	248	256	270	280



Portfolio Characteristics

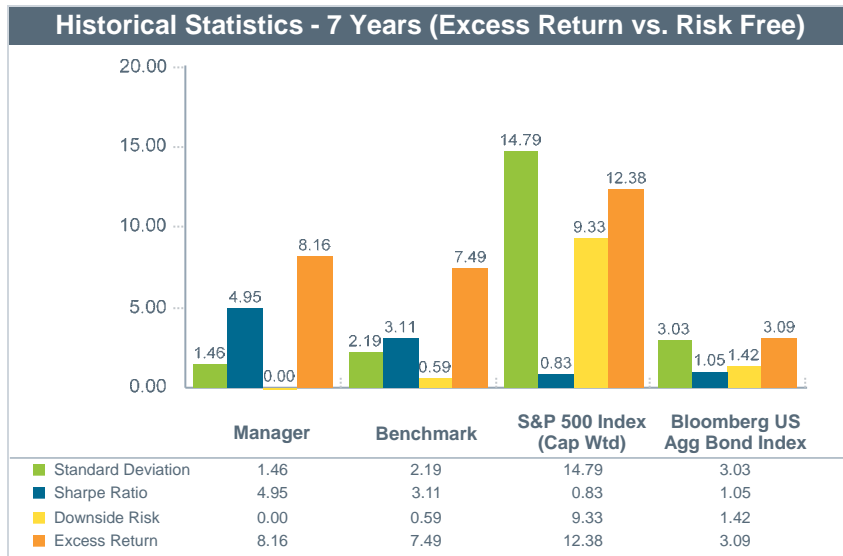
	Portfolio	Benchmark
Effective Duration	7.61	7.36
Spread Duration	5.90	N/A
Avg. Maturity	10.40	9.06
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	3.30	0.91
Coupon Rate (%)	3.98	2.45
Current Yield (%)	3.80	0.03
Holdings Count	619	26,379



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred equity, hedges, and convertibles.

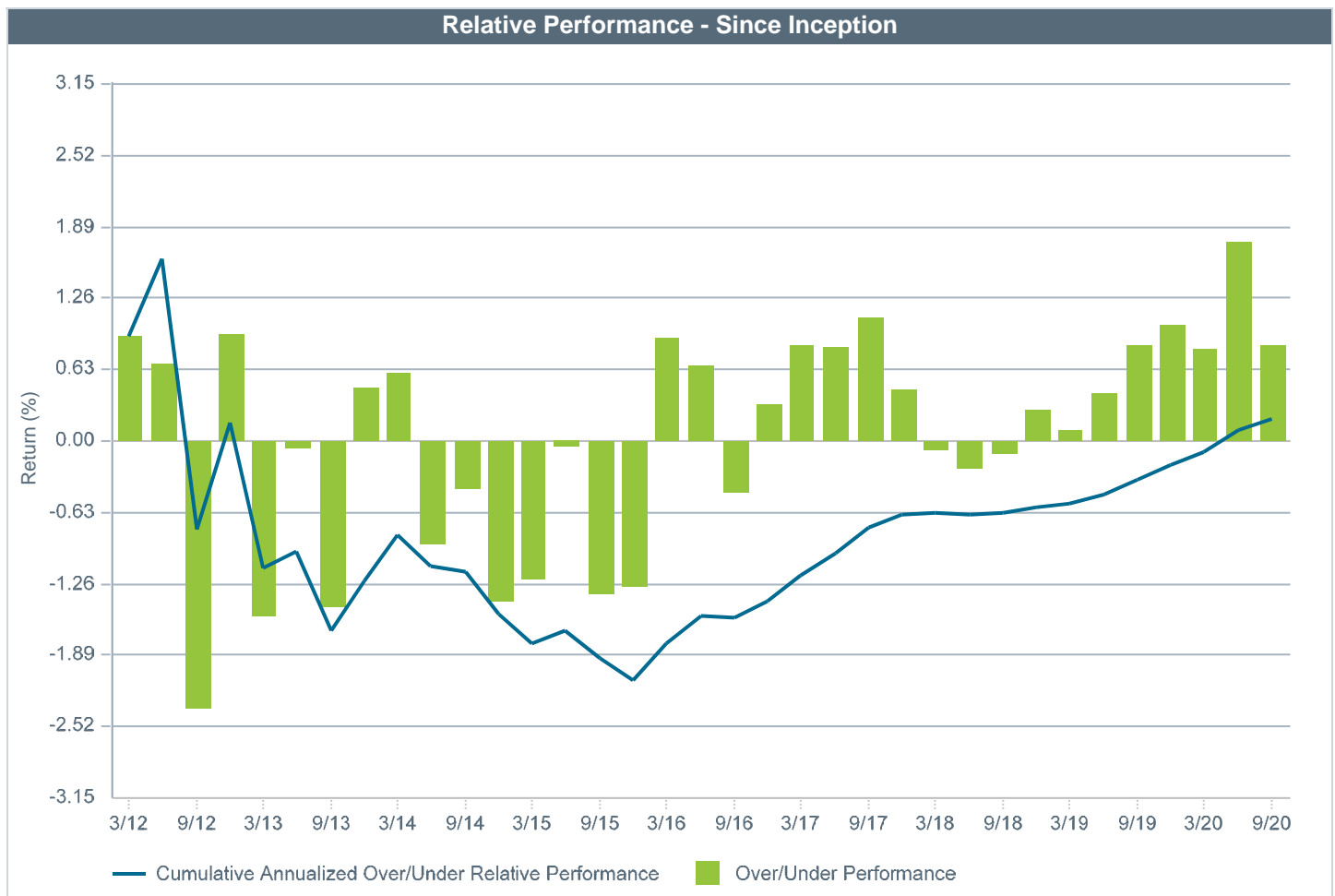


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.33	5.97	7.33	8.57	9.32	N/A	7.87	8.18	11.11	10.34	10.60
Benchmark	0.48	1.39	5.18	6.64	8.60	10.27	5.34	8.35	7.62	8.77	15.02
Difference	0.85	4.58	2.15	1.93	0.72	N/A	2.53	-0.17	3.49	1.57	-4.42



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.65
S&P 500 Index (Cap Wtd)	-0.22
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.15
MSCI Emg Mkts Index (USD) (Net)	-0.12
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.44
Wilshire US REIT Index	-0.23
HFRI FOF Comp Index	-0.23
Bloomberg Cmdty Index (TR)	0.11
ICE BofAML 3 Mo US T-Bill Index	-0.28
Cons Price Index (Unadjusted)	0.14
NCREIF ODCE Index (AWA) (Gross)	0.65



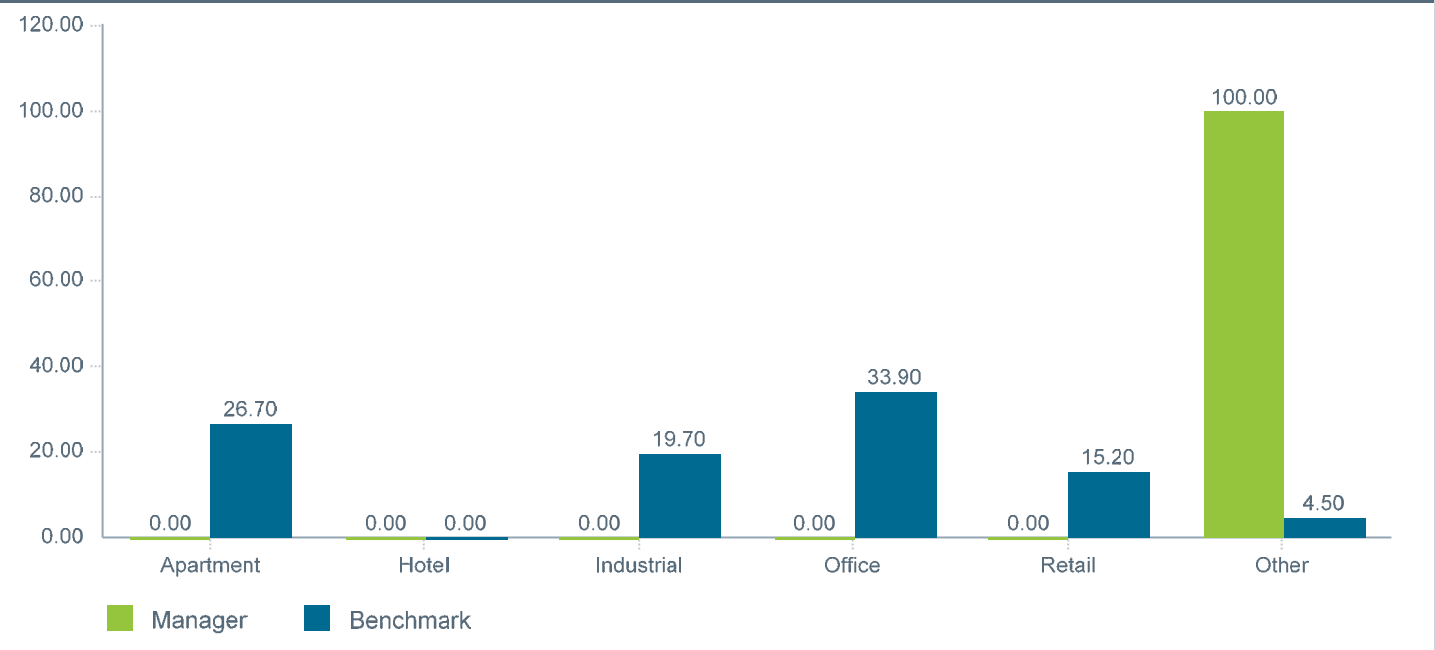
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

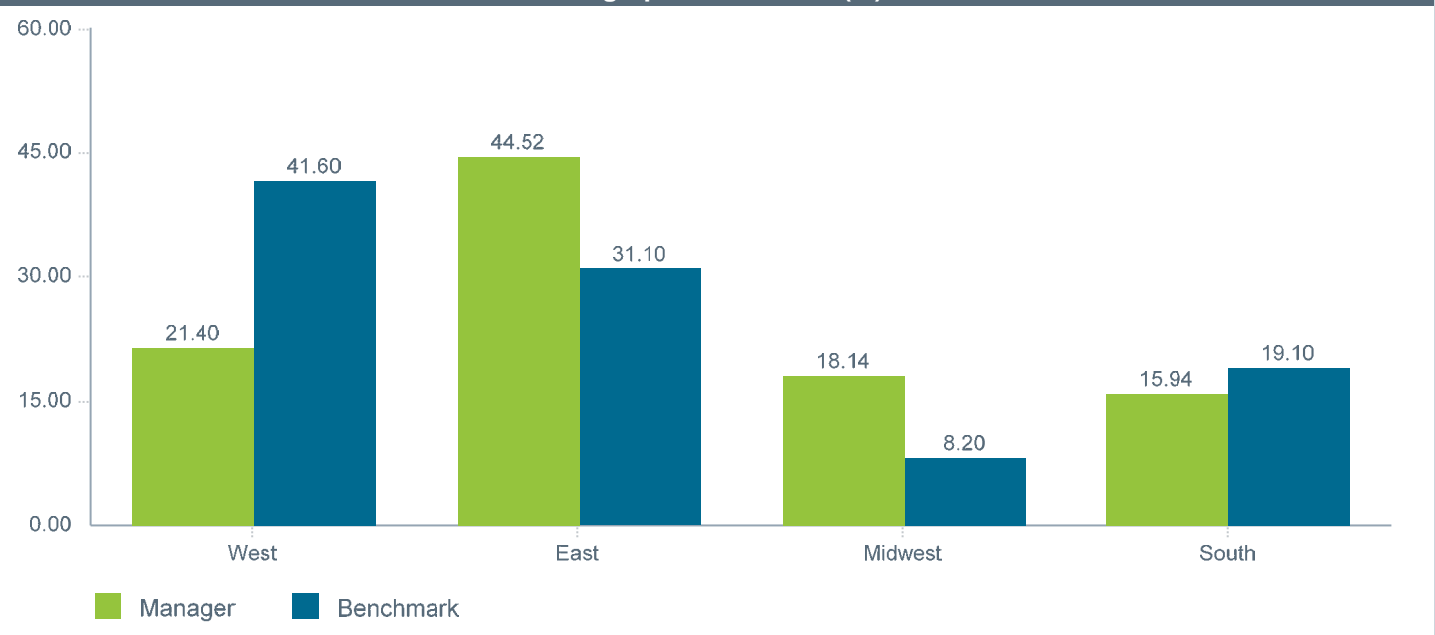
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	9,981
Fund Leverage %	24.58
Portfolio Occupancy %	86.50
Cash Reserve %	6.66
Number of Investments	305
Number of Limited Partners	180

Property Type Allocation (%)



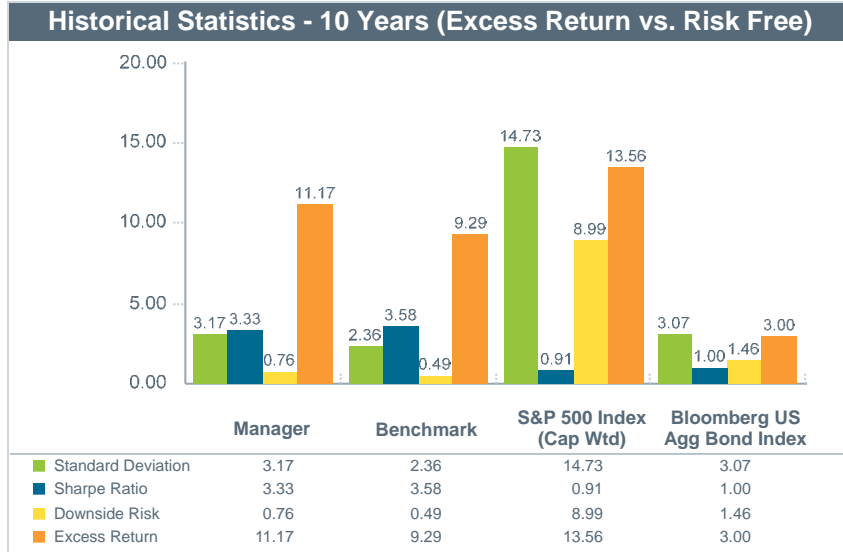
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of education, healthcare, and storage real estate. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

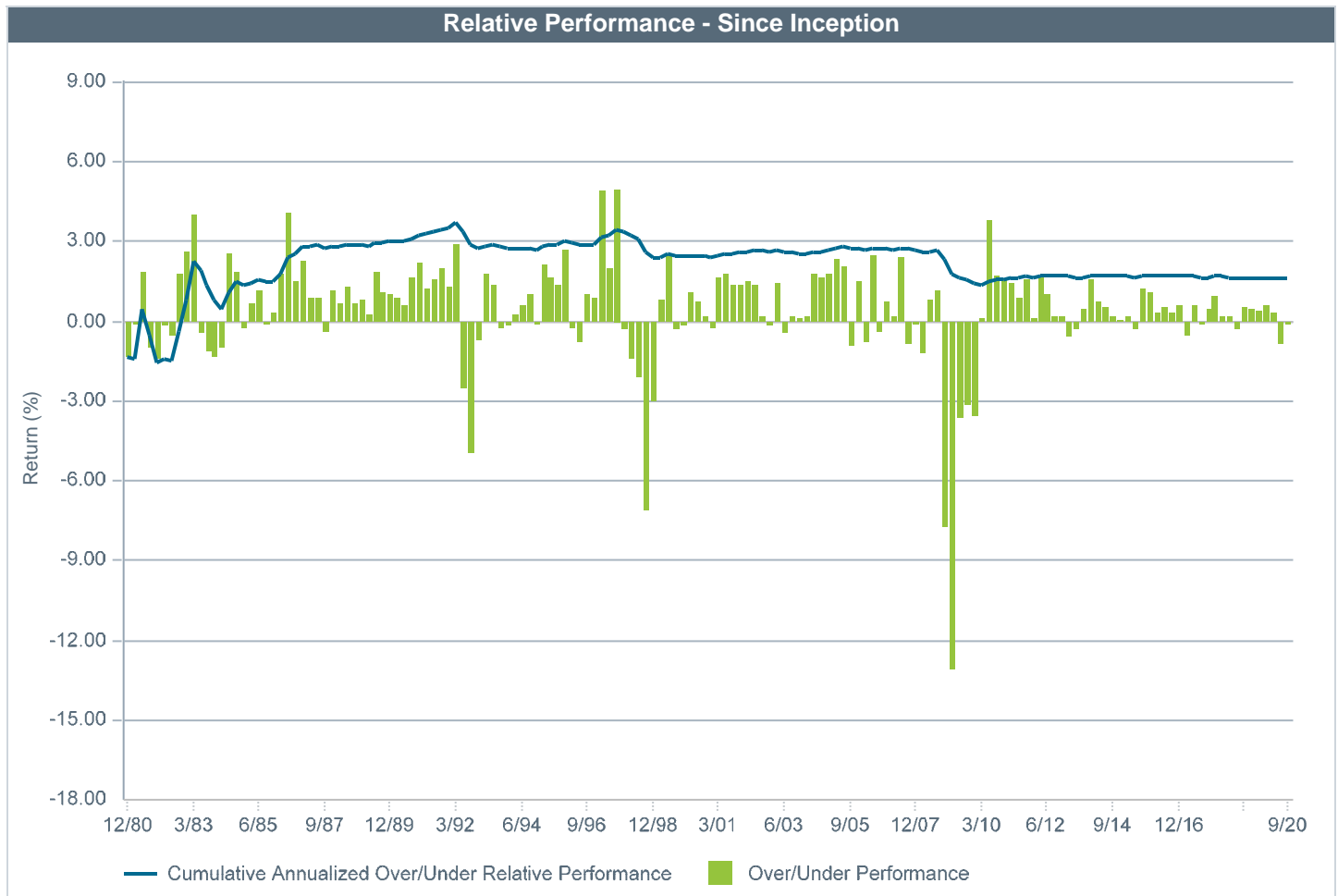


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.47	1.47	6.23	7.88	10.15	12.28	7.52	9.48	8.06	10.70	17.53
Benchmark	0.48	1.39	5.18	6.64	8.60	10.27	5.34	8.35	7.62	8.77	15.02
Difference	-0.01	0.08	1.05	1.24	1.55	2.01	2.18	1.13	0.44	1.93	2.51



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.94
S&P 500 Index (Cap Wtd)	-0.16
Russell 2000 Index	-0.10
MSCI EAFE Index (USD) (Net)	-0.15
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.25
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	0.02
HFRI FOF Comp Index	-0.22
Bloomberg Cmnty Index (TR)	-0.06
ICE BofAML 3 Mo US T-Bill Index	-0.41
Cons Price Index (Unadjusted)	0.06



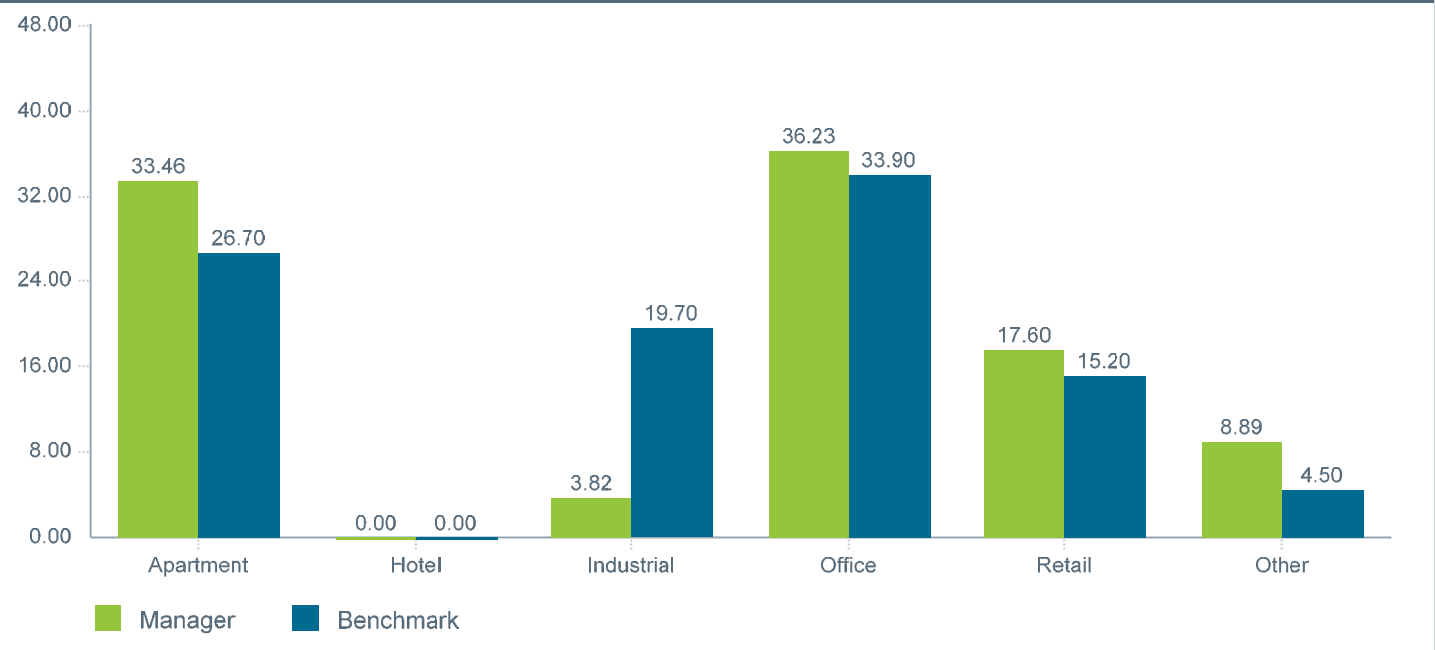
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to outperform the NCREIF ODCE Index by 100 basis points over a complete market cycle by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

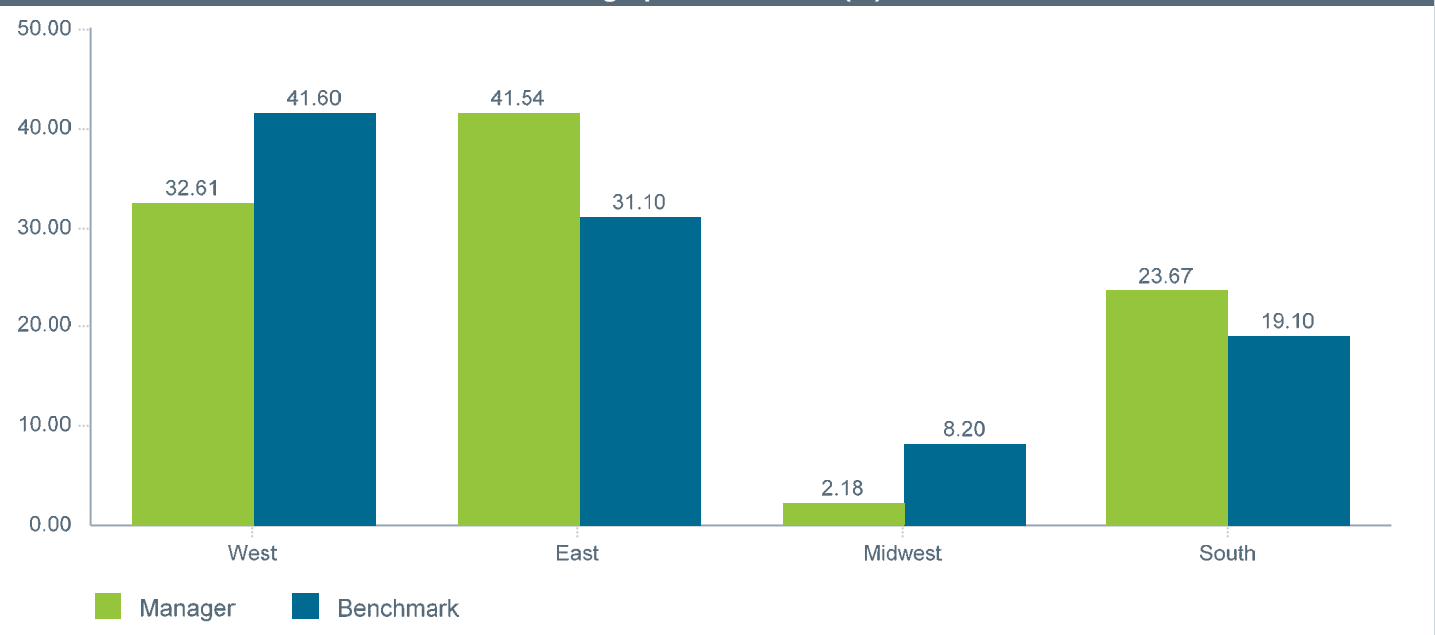
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,710
Fund Leverage %	38.03
Portfolio Occupancy %	86.67
Cash Reserve %	2.61
Number of Investments	164
Number of Limited Partners	104

Property Type Allocation (%)



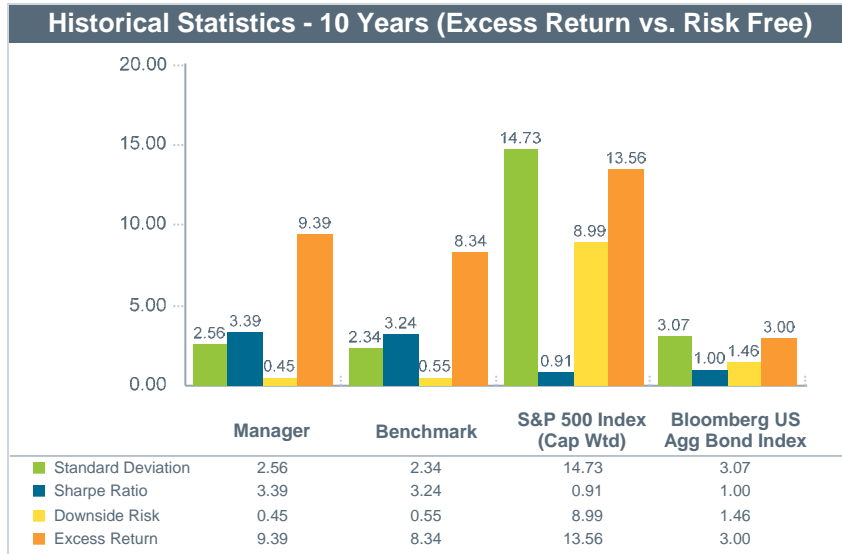
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage and land. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

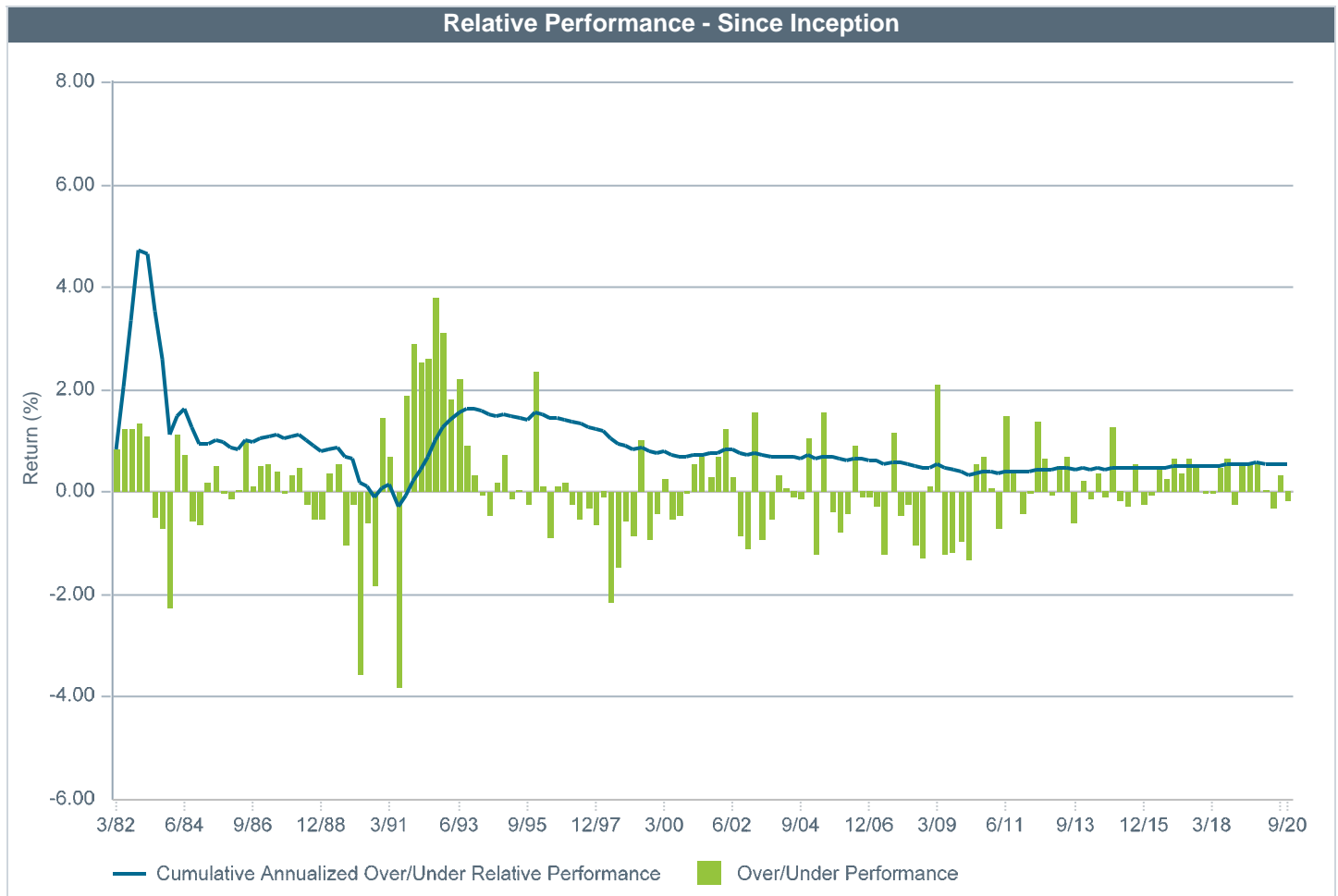


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.09	0.42	5.12	6.76	8.67	10.37	6.22	8.32	8.29	9.21	13.81
Benchmark	0.27	0.52	4.25	5.69	7.62	9.26	4.39	7.36	6.66	7.79	13.95
Difference	-0.18	-0.10	0.87	1.07	1.05	1.11	1.83	0.96	1.63	1.42	-0.14



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.92
S&P 500 Index (Cap Wtd)	-0.14
Russell 2000 Index	-0.06
MSCI EAFE Index (USD) (Net)	-0.15
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.24
Bloomberg US Trsy US TIPS Index	-0.29
Wilshire US REIT Index	0.09
HFRI FOF Comp Index	-0.19
Bloomberg Cmdty Index (TR)	-0.15
ICE BofAML 3 Mo US T-Bill Index	-0.43
Cons Price Index (Unadjusted)	-0.02
NCREIF ODCE Index (AWA) (Gross)	0.92



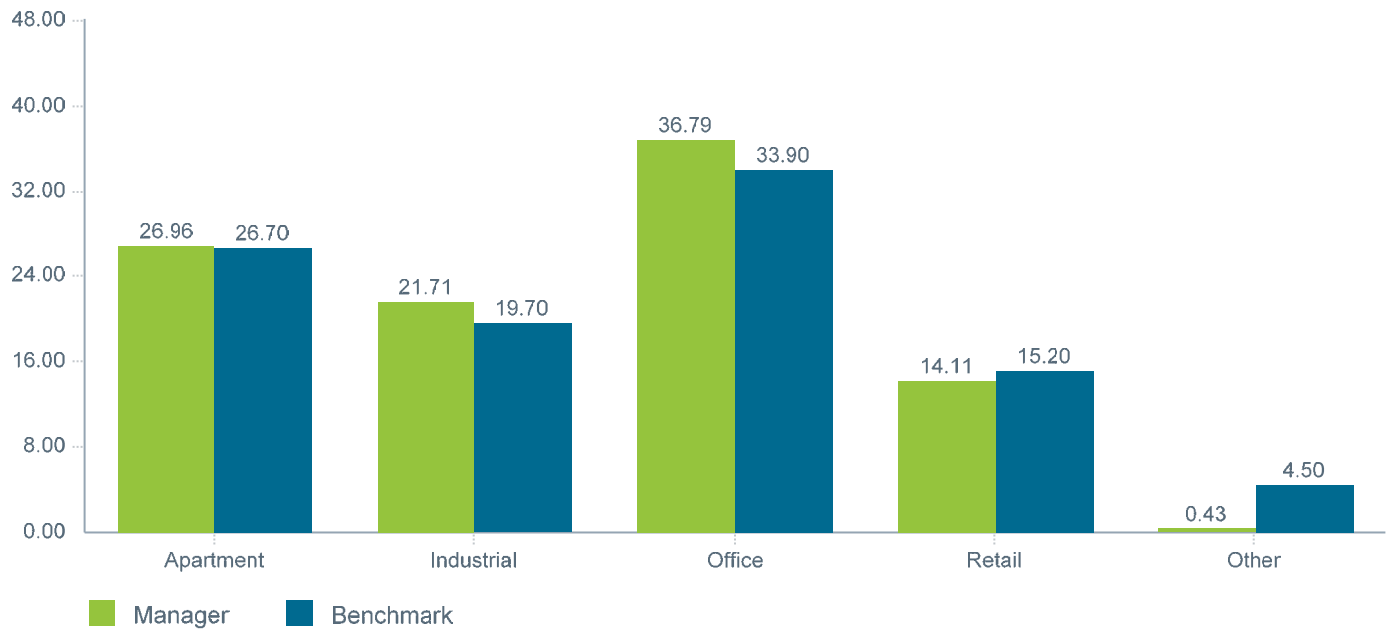
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

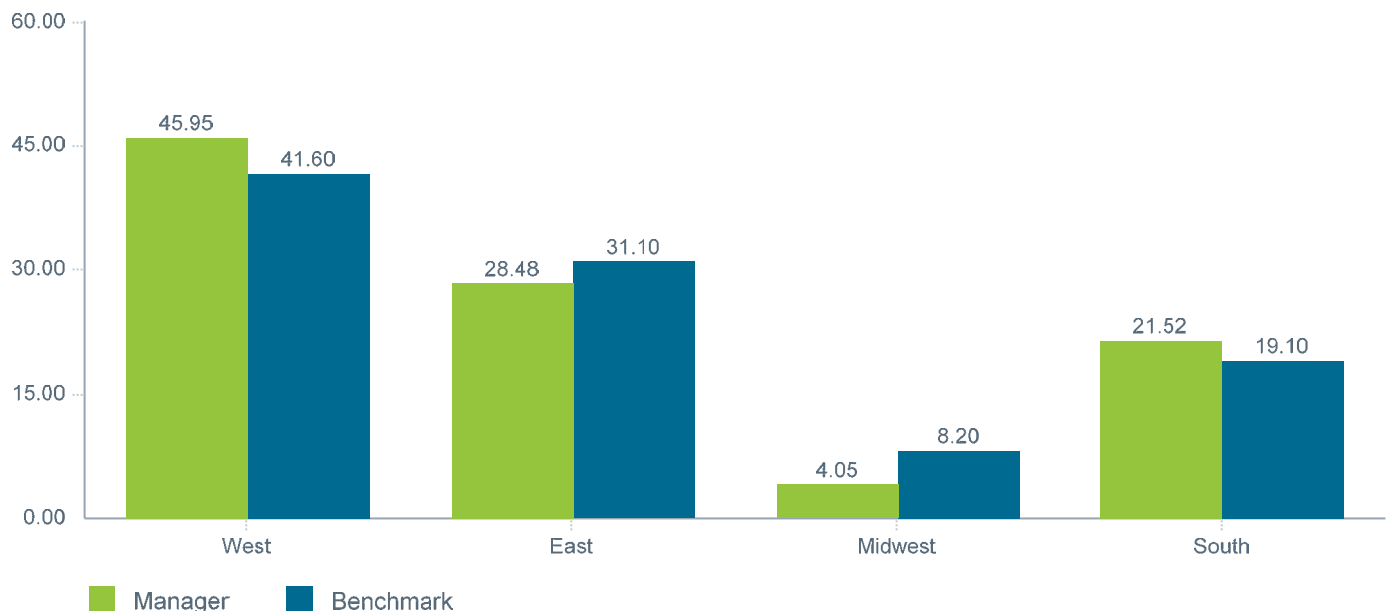
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,351
Fund Leverage %	20.21
Portfolio Occupancy %	91.21
Cash Reserve %	2.14
Number of Investments	133
Number of Limited Partners	5,729

Property Type Allocation (%)



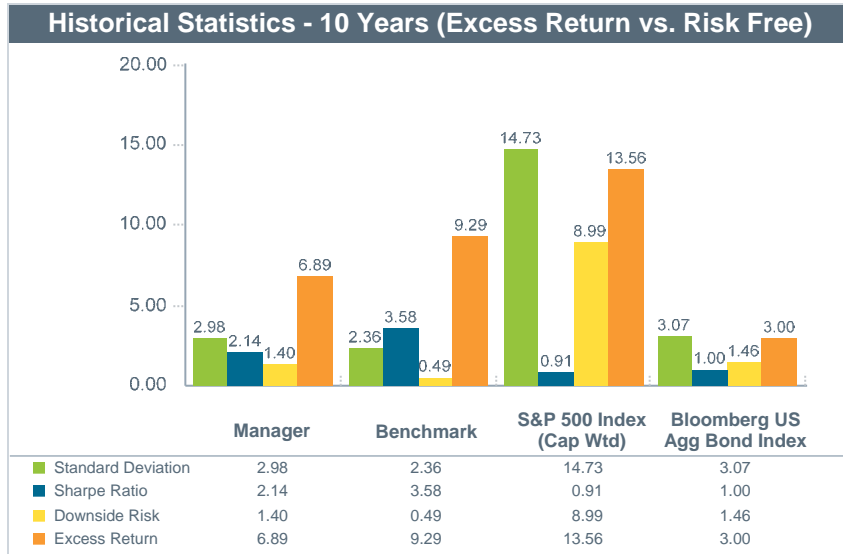
Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

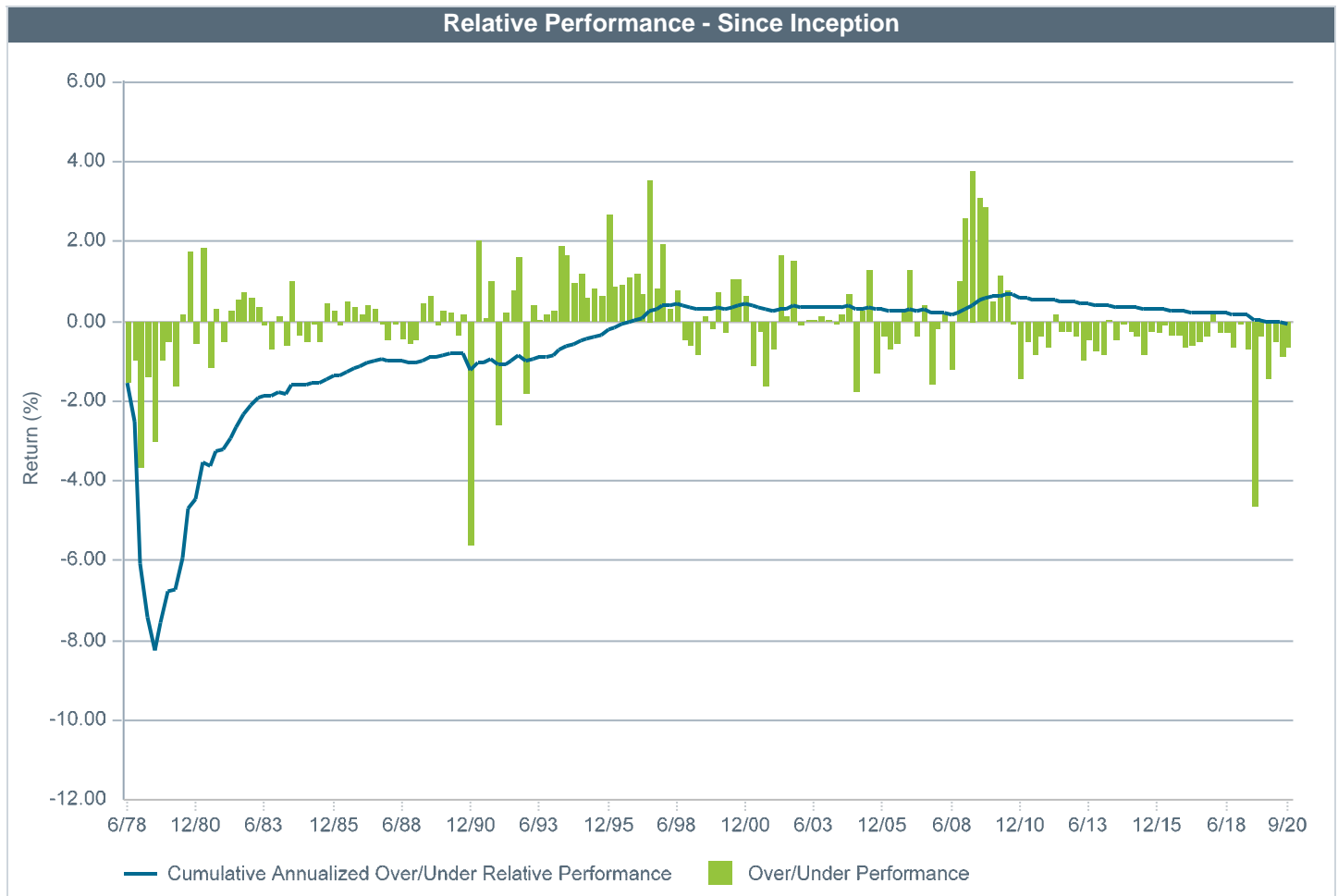


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-0.18	-2.13	1.59	3.76	6.03	7.69	-2.10	6.99	6.30	7.21	12.94
Benchmark	0.48	1.39	5.18	6.64	8.60	10.27	5.34	8.35	7.62	8.77	15.02
Difference	-0.66	-3.52	-3.59	-2.88	-2.57	-2.58	-7.44	-1.36	-1.32	-1.56	-2.08



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.87
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.15
MSCI EAFE Index (USD) (Net)	-0.20
MSCI Emg Mkts Index (USD) (Net)	-0.26
Bloomberg US Agg Bond Index	-0.31
Bloomberg US Trsy US TIPS Index	-0.31
Wilshire US REIT Index	0.03
HFRI FOF Comp Index	-0.26
Bloomberg Cmdb Index (TR)	-0.15
ICE BofAML 3 Mo US T-Bill Index	-0.55
Cons Price Index (Unadjusted)	-0.02



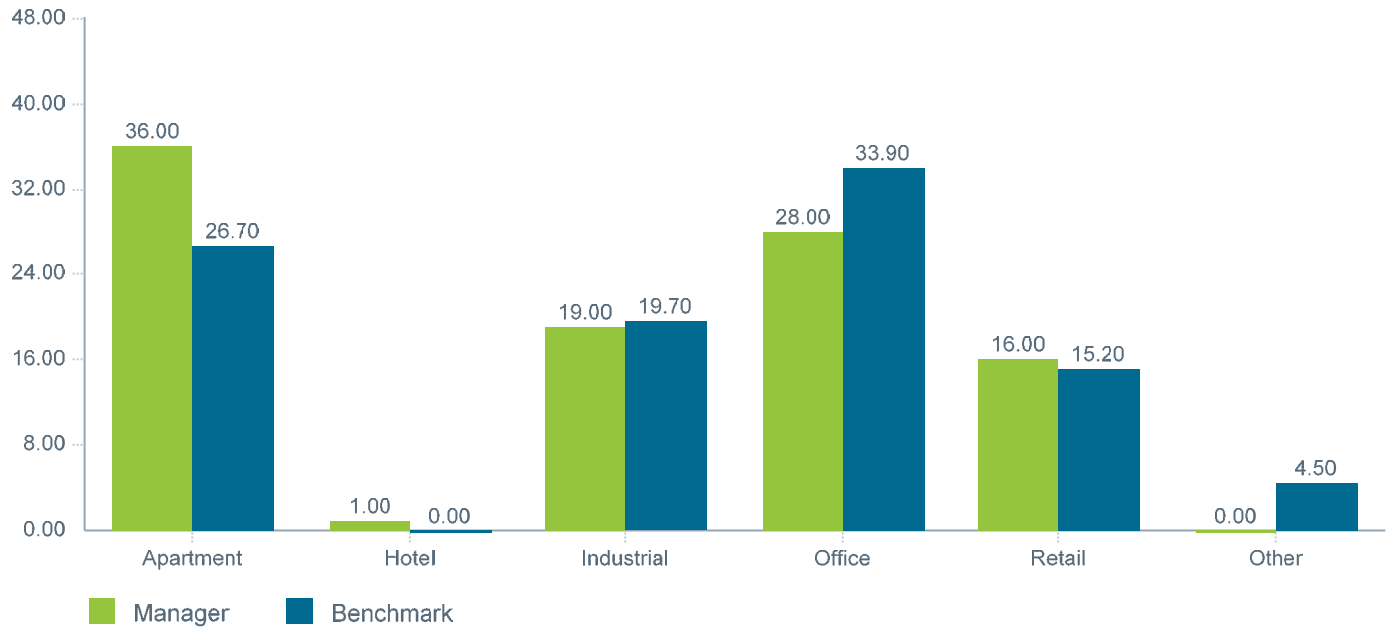
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

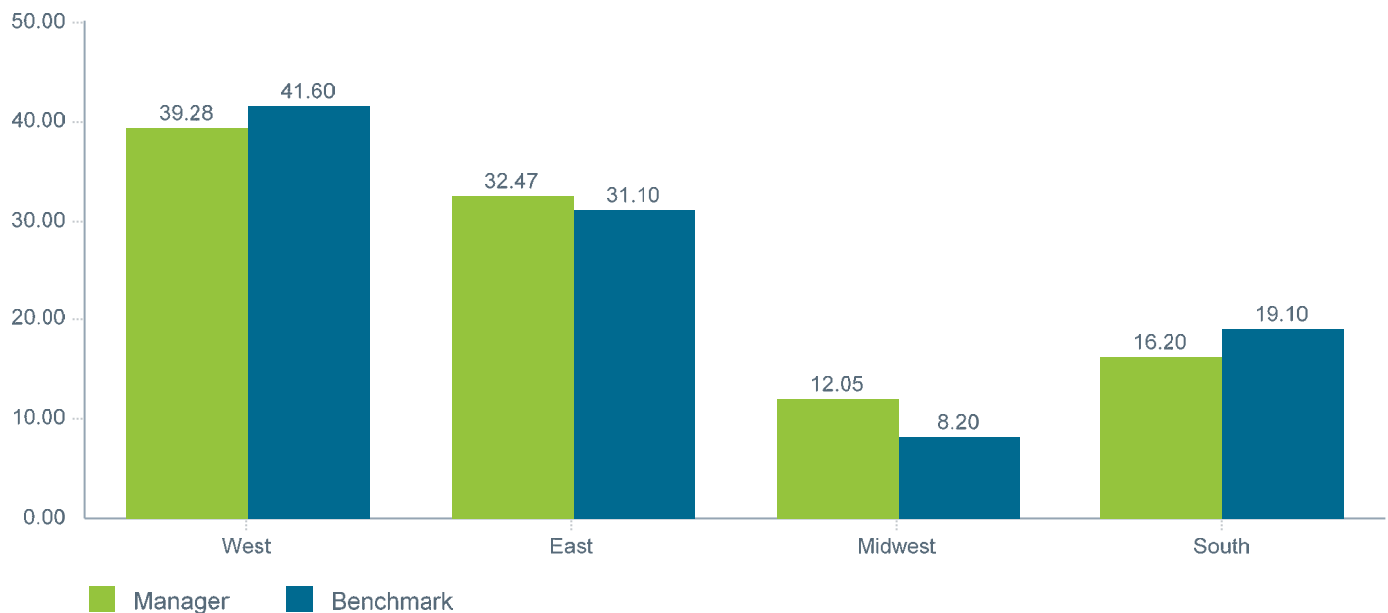
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,694
Fund Leverage %	18.20
Portfolio Occupancy %	91.90
Cash Reserve %	0.80
Number of Investments	184
Number of Limited Partners	446

Property Type Allocation (%)



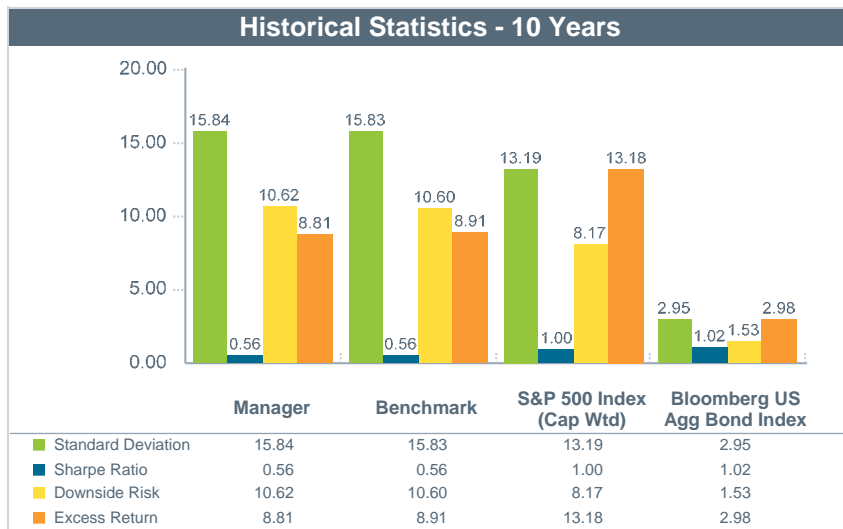
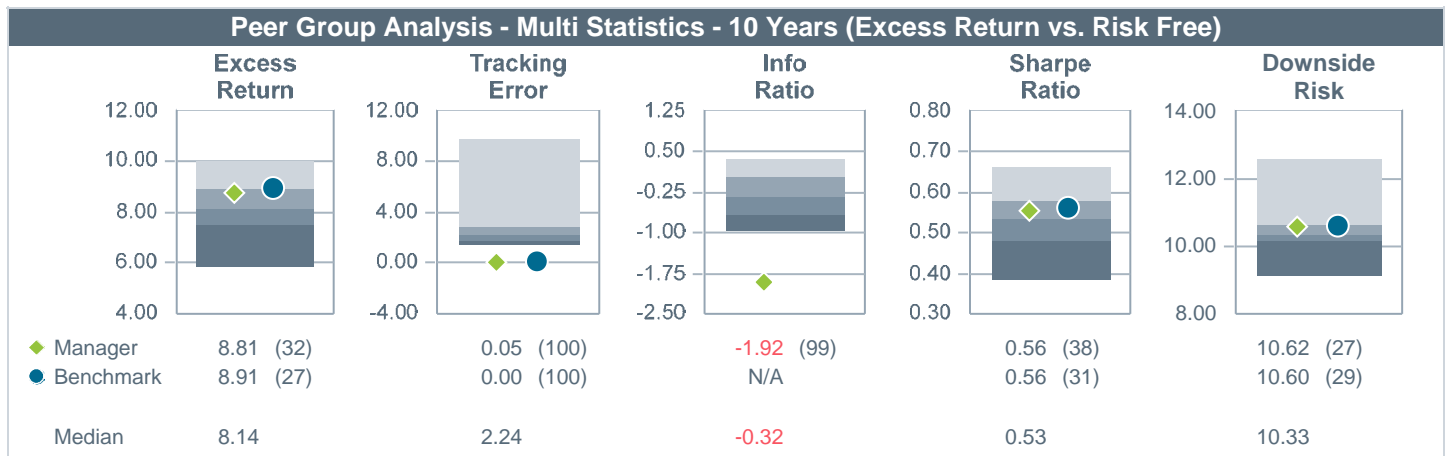
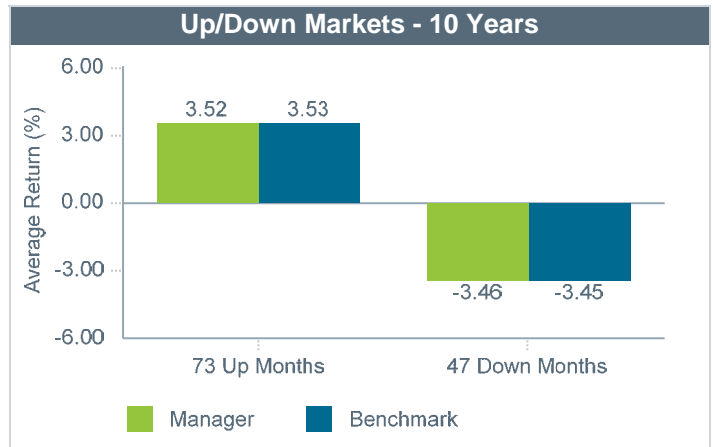
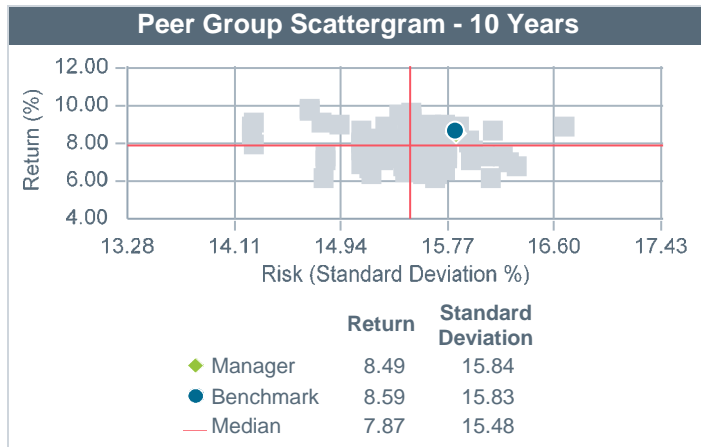
Geographic Allocation (%)



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Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.31	-12.26	2.34	5.21	6.89	8.49	28.91	-5.95	4.95	8.53	2.37
Benchmark	1.35	-12.10	2.46	5.32	7.01	8.59	29.03	-5.86	5.07	8.60	2.52
Difference	-0.04	-0.16	-0.12	-0.11	-0.12	-0.10	-0.12	-0.09	-0.12	-0.07	-0.15
Peer Group Median	2.11	-12.54	2.34	4.66	6.38	7.87	27.38	-5.75	5.20	6.28	2.91
Rank	73	47	50	33	34	34	36	54	56	19	64
Population	255	252	224	196	173	142	256	244	244	231	218



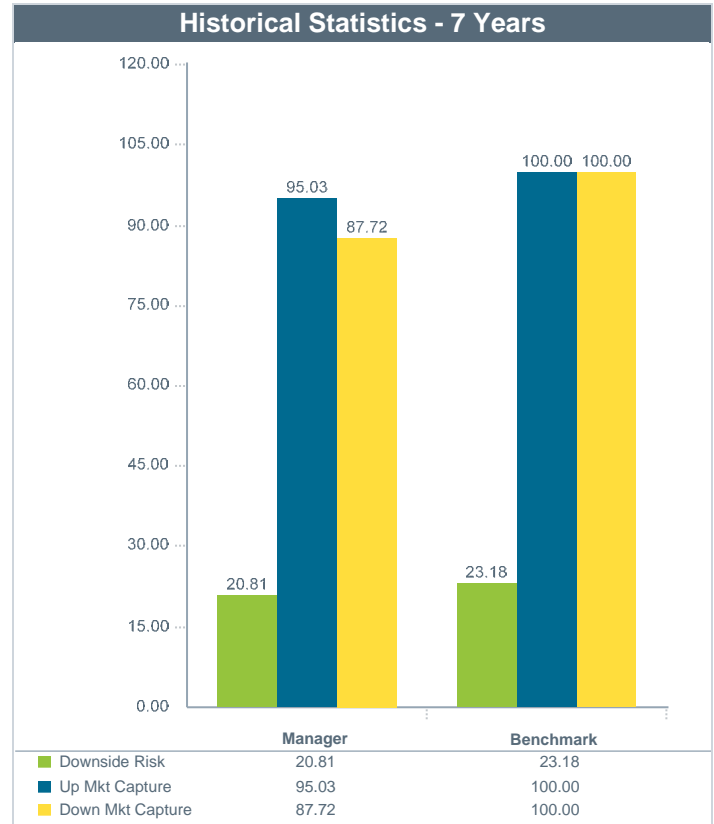
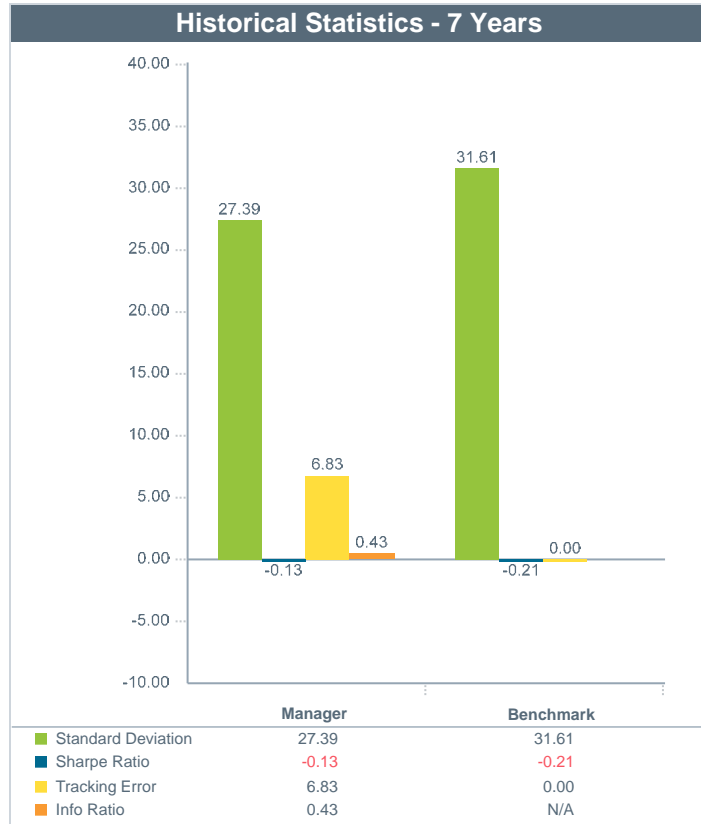
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.65
Russell 2000 Index	0.64
MSCI EAFE Index (USD) (Net)	0.60
MSCI Emg Mkts Index (USD) (Net)	0.55
Bloomberg US Agg Bond Index	0.36
Bloomberg US Trsy US TIPS Index	0.45
Wilshire US REIT Index	1.00
HFRI FOF Comp Index	0.57
Bloomberg Cmnty Index (TR)	0.36
ICE BofAML 3 Mo US T-Bill Index	-0.13
Cons Price Index (Unadjusted)	-0.03

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown is calculated using Net Asset Values (NAV). Parentheses contain percentile ranks. Benchmark consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/09; MSCI US REIT Index (USD) (Gross) through 01/31/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

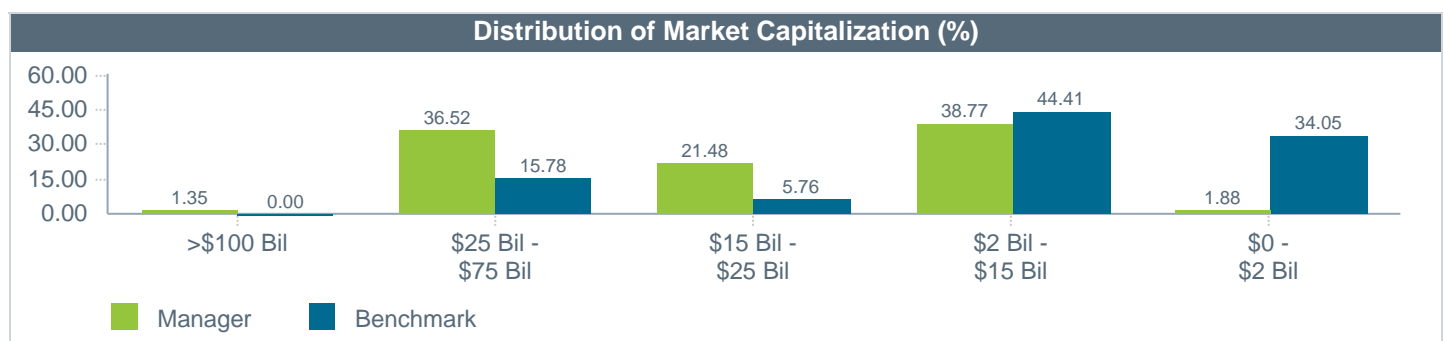


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-9.52	-39.17	-15.42	-7.78	-6.71	N/A	13.49	-13.00	-4.80	20.17	-30.26
Benchmark	-14.31	-46.57	-18.92	-10.50	-10.61	-3.10	9.78	-11.67	-5.58	21.95	-35.07
Difference	4.79	7.40	3.50	2.72	3.90	N/A	3.71	-1.33	0.78	-1.78	4.81



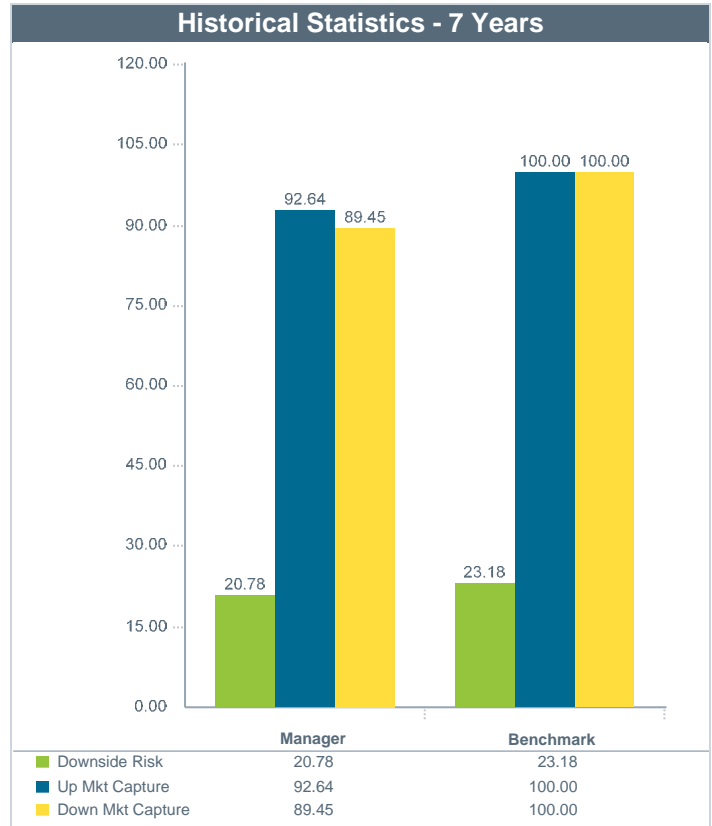
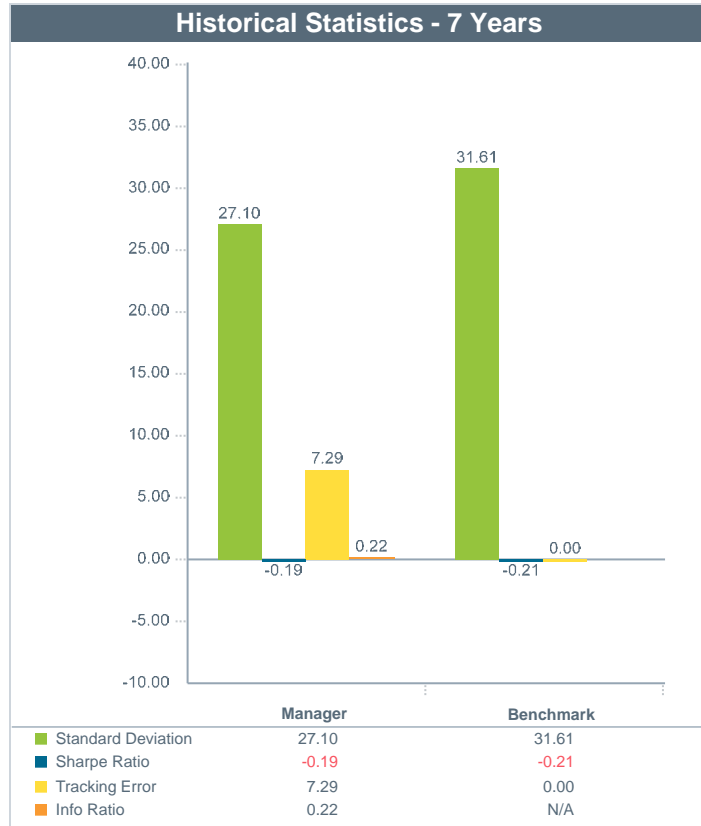
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,906	10,328
Median Mkt. Cap (\$M)	7,697	1,269
Price/Earnings Ratio	13.34	8.49
Price/Book Ratio	1.71	1.96
5 Yr. EPS Growth Rate (%)	-2.70	2.78
Current Yield (%)	9.91	14.04
Beta (5 Years, Monthly)	0.84	1.00
Number of Securities	25	33



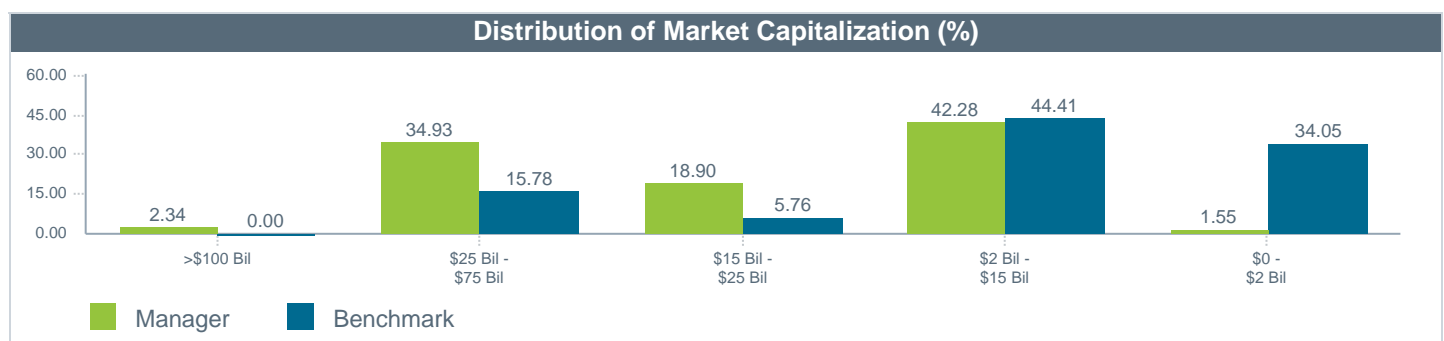
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-13.91	-44.06	-18.73	-9.04	-7.89	N/A	8.97	-12.73	-2.70	15.99	-26.79
Benchmark	-14.31	-46.57	-18.92	-10.50	-10.61	-3.10	9.78	-11.67	-5.58	21.95	-35.07
Difference	0.40	2.51	0.19	1.46	2.72	N/A	-0.81	-1.06	2.88	-5.96	8.28



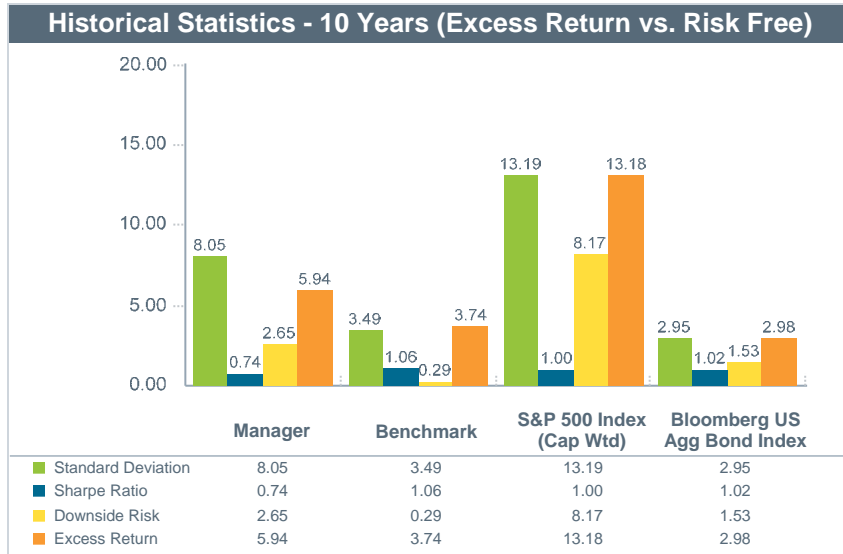
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	25,052	10,328
Median Mkt. Cap (\$M)	11,672	1,269
Price/Earnings Ratio	14.81	8.49
Price/Book Ratio	1.79	1.96
5 Yr. EPS Growth Rate (%)	-2.40	2.78
Current Yield (%)	9.55	14.04
Beta (5 Years, Monthly)	0.82	1.00
Number of Securities	25	33



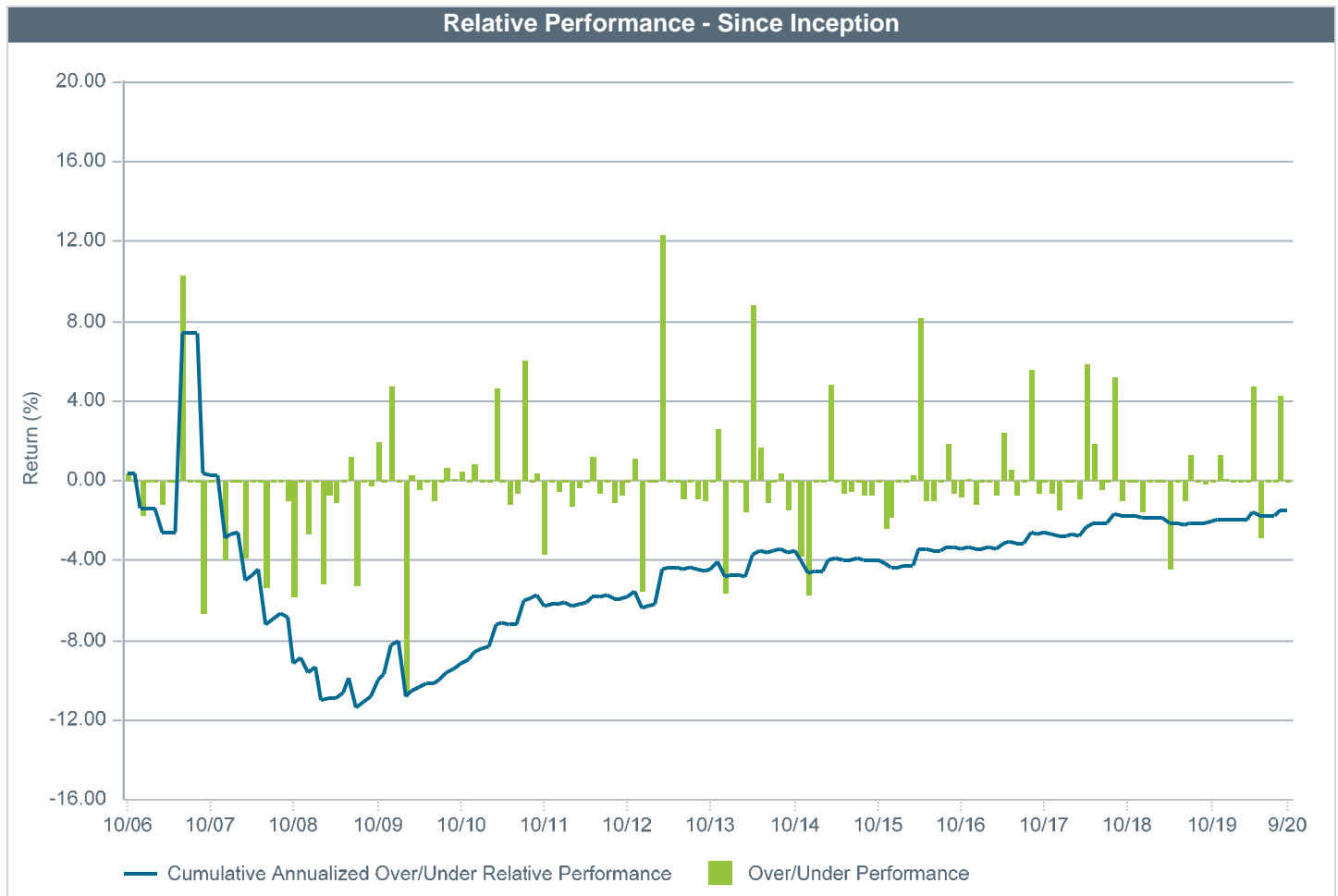
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	4.29	7.56	5.26	6.03	6.43	6.45	-1.69	12.47	8.08	8.32	2.66
Benchmark	0.04	0.19	2.09	2.56	4.59	4.40	1.30	3.21	3.63	2.59	4.97
Difference	4.25	7.37	3.17	3.47	1.84	2.05	-2.99	9.26	4.45	5.73	-2.31



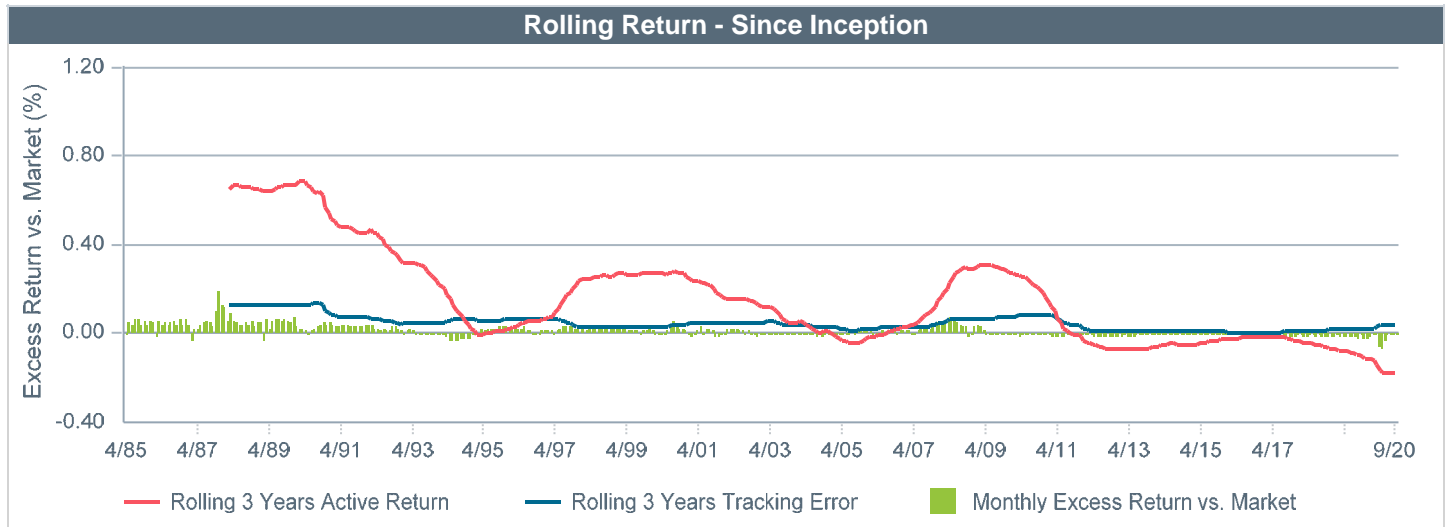
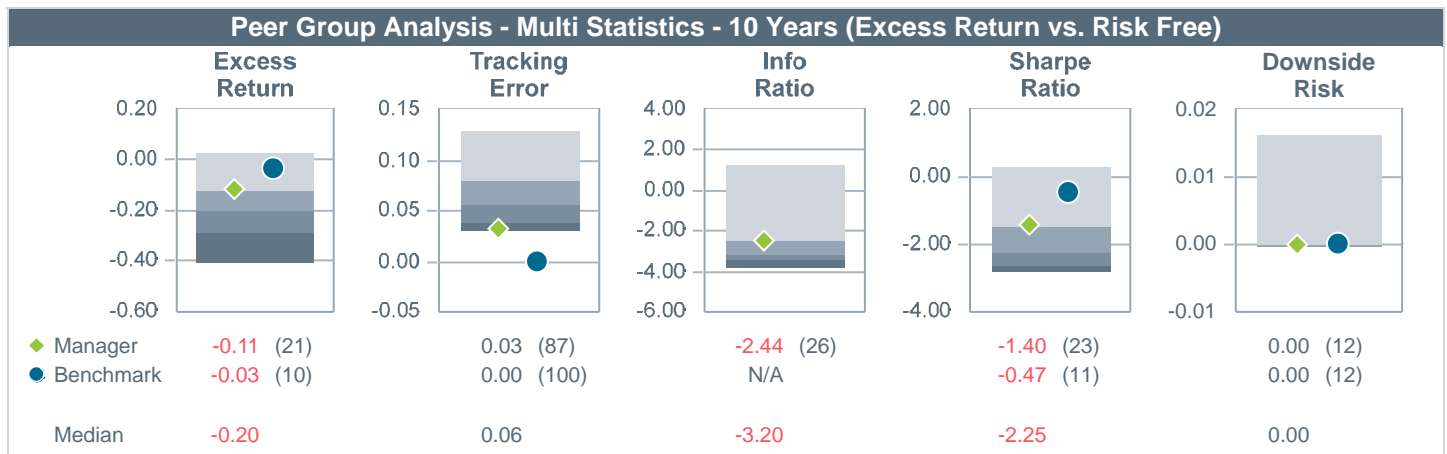
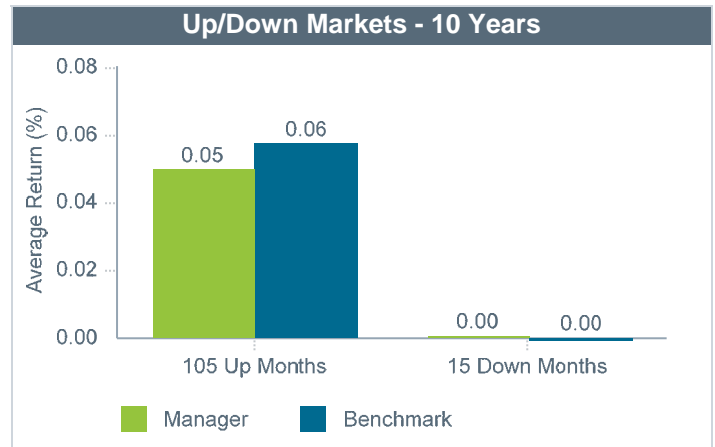
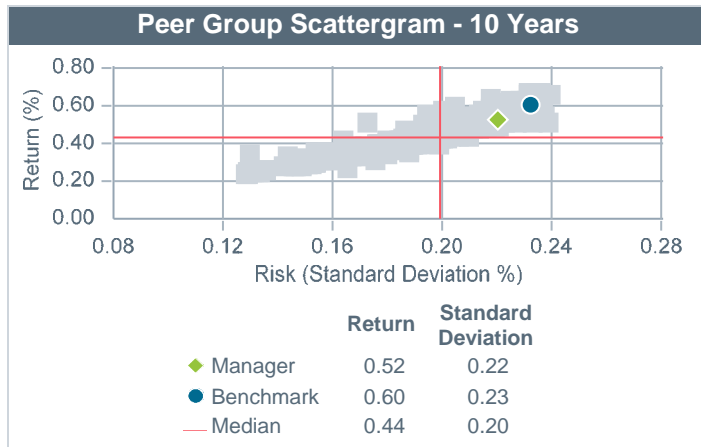
Actual Correlation - 10 Years

	Actual Correlation
NCREIF Timberland Index	0.05
S&P 500 Index (Cap Wtd)	0.02
Russell 2000 Index	0.03
MSCI EAFE Index (USD) (Net)	-0.01
MSCI Emg Mkts Index (USD) (Net)	-0.01
Bloomberg US Agg Bond Index	0.06
Bloomberg US Trsy US TIPS Index	0.14
Wilshire US REIT Index	0.02
HFRI FOF Comp Index	0.06
Bloomberg Cmdb Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.04
Cons Price Index (Unadjusted)	0.15



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.01	0.77	1.48	1.04	0.75	0.52	2.09	1.73	0.79	0.25	0.01
Benchmark	0.03	1.02	1.65	1.16	0.83	0.60	2.25	1.86	0.84	0.27	0.03
Difference	-0.02	-0.25	-0.17	-0.12	-0.08	-0.08	-0.16	-0.13	-0.05	-0.02	-0.02
Peer Group Median	0.00	0.67	1.31	0.86	0.62	0.44	1.90	1.54	0.55	0.06	0.01
Rank	19	28	22	19	20	20	20	22	17	18	35
Population	806	788	734	631	593	576	794	819	834	746	700



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Addendum & Glossary



City of Jacksonville Employees' Retirement System Addendum

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).
- In January 2018, Taplin Canida & Habacht Intermediate Duration (SA) was renamed to BMO Intermediate Fixed Income (SA) as part of a rebranding initiative.

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The passive Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017 and 67% S&P MLP Index (TR)/33% NCREIF Timberland Index thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master Index through 06/2011 and 100% Bloomberg US Agg Bond Index thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.
- **Tortoise Spliced Index:** The passive Tortoise Spliced Index consists of 100% S&P MLP Index (TR) through 07/2020 and 100% Alerian Midstream Energy Index thereafter.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Glossary

- Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** – The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and

Glossary

multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Non-Core Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Glossary

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

BOISE

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