



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: June 30, 2021



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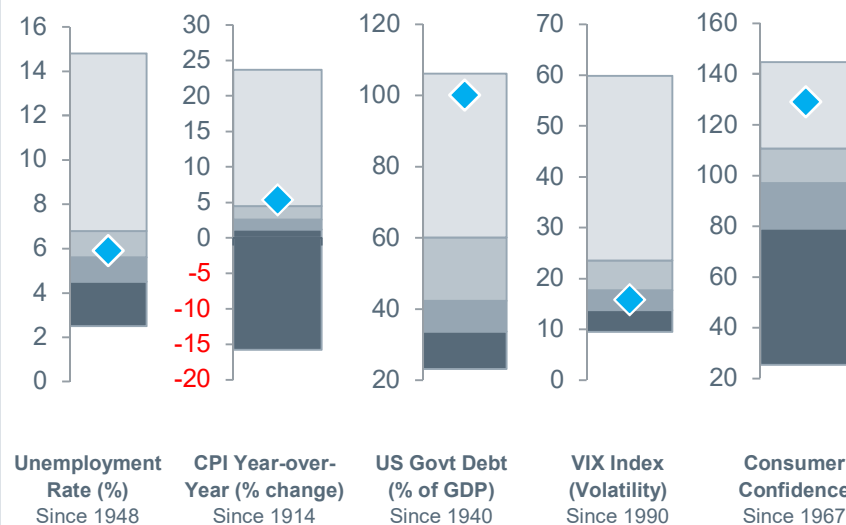
Capital Markets Review



Second Quarter Economic Environment

Optimism stemming from reopening efforts, lifted mask mandates, and a proposed bipartisan infrastructure spending bill in the US was balanced with concerns regarding emerging variants of the coronavirus and increasing inflation. Global equity markets provided strong gains in Q2 led by the US equity market. Joining equity markets in positive territory were commodities and REITs. Aggregate fixed income markets generally trailed, although issues with longer dated maturities or that are inflation-linked fared better. Key inflation indicators experienced significant year-over-year increases in Q2, but many forecasters view these elevated levels as transitory. Currently, Fed officials are projecting two rate increases by the end of 2023 but remain sensitive to repeating the taper tantrum experienced in 2013. Inflation is also rising outside of the US which notably led both the Bank of Canada and Bank of England to announce the tapering of their bond purchasing programs. Progress in the US labor market recovery was mixed in Q2. The jobs reports in April and May failed to meet expectations, but the gains in the June report outpaced most forecasts. The unemployment rate remains above target levels, although the Congressional Budget Office projected that the rate would decline to 3.6% by the end of 2022. Overall, the economic recovery continues to advance, with the International Monetary Fund forecasting global GDP growth of 6.0% and 4.4% in 2021 and 2022, respectively.

Key Economic Indicators



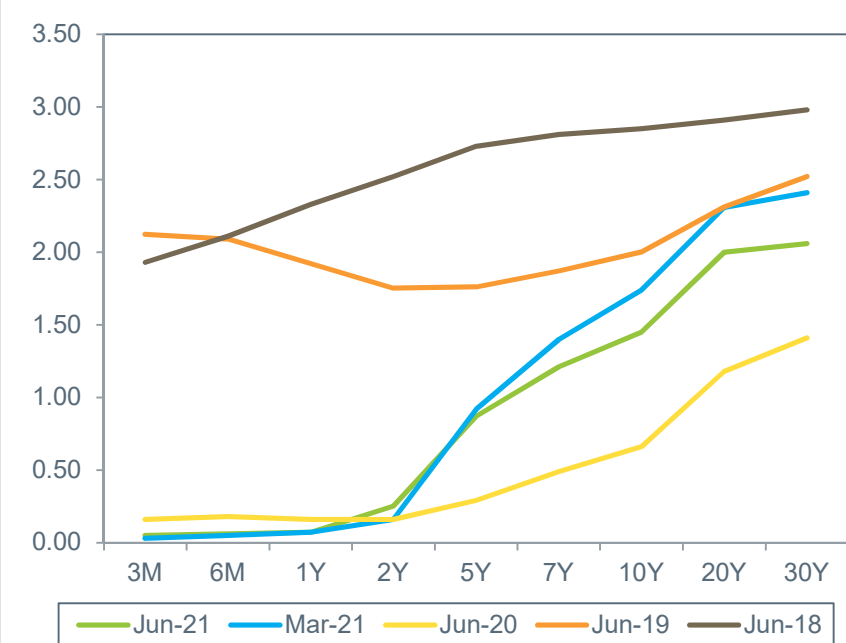
Economic Indicators

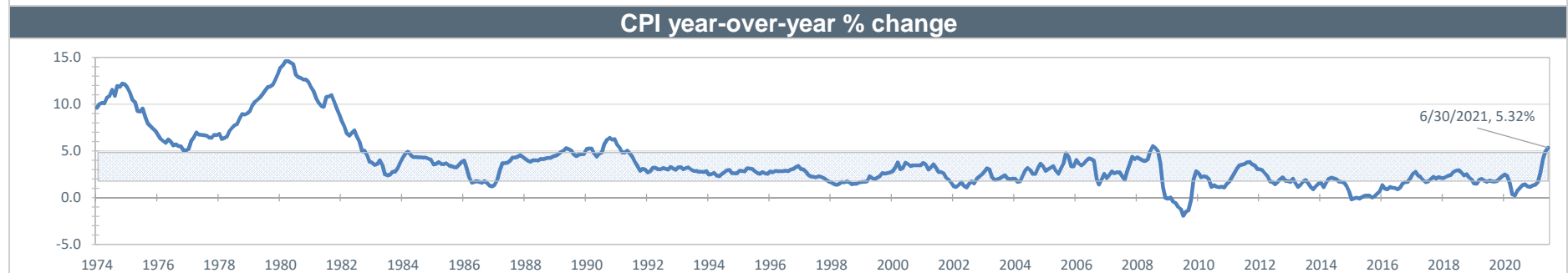
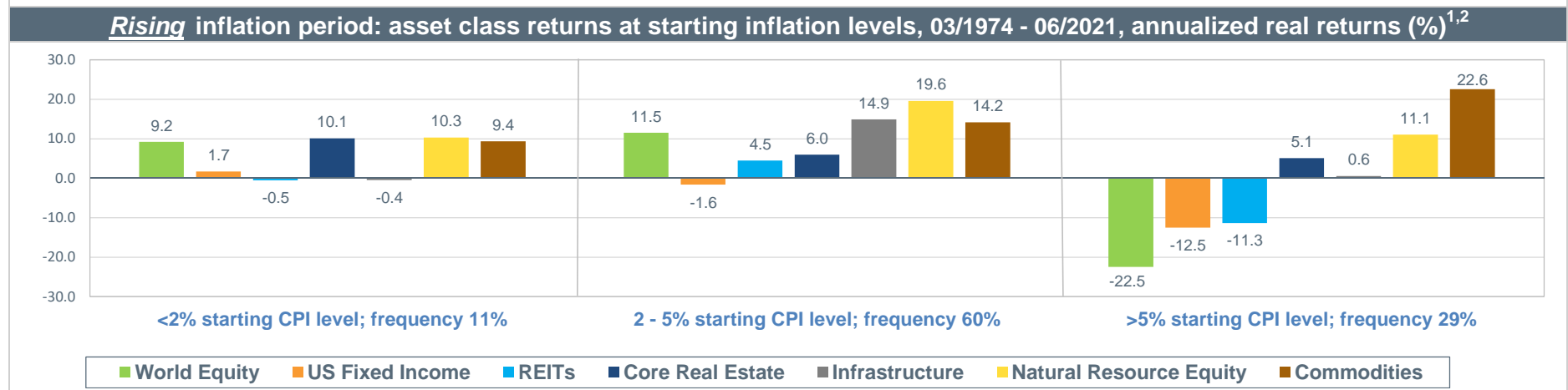
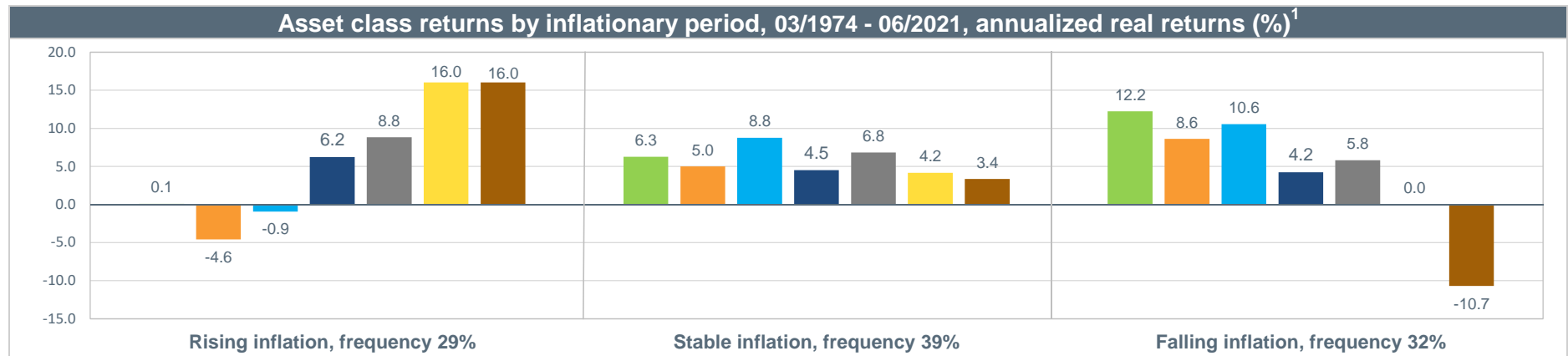
	Jun-21	Mar-21	Jun-20	Jun-18	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	0.08	1.91	1.37
Breakeven Infl. - 5 Yr (%)	2.50 ▼	2.60	1.17	2.08	1.83
Breakeven Infl. - 10 Yr (%)	2.34 ▼	2.37	1.34	2.13	2.02
CPI YoY (Headline) (%)	5.4 ▲	2.6	0.6	2.9	2.1
Unemployment Rate (%)	5.9 ▼	6.0	11.1	4.0	6.1
Real GDP YoY (%)	12.2 ▲	0.5	-9.1	3.3	1.8
PMI - Manufacturing	60.6 ▼	64.7	52.2	59.7	53.1
USD Total Wtd Idx	112.85 ▼	114.13	120.78	113.26	103.17
WTI Crude Oil per Barrel (\$)	73.5 ▲	59.2	39.3	74.2	63.2
Gold Spot per Oz (\$)	1,770 ▲	1,708	1,781	1,253	1,048

Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.55	15.25	40.79	17.65	14.84
Russell 2000	4.29	17.54	62.03	16.47	12.34
MSCI EAFE (Net)	5.17	8.83	32.35	10.28	5.89
MSCI EAFE SC (Net)	4.34	9.04	40.98	12.03	8.38
MSCI Emg Mkts (Net)	5.05	7.45	40.90	13.03	4.29
Bloomberg US Agg Bond	1.83	-1.61	-0.34	3.03	3.39
ICE BofAML 3 Mo US T-Bill	0.00	0.02	0.09	1.17	0.63
NCREIF ODCE (Gross)	3.93	6.12	8.02	6.57	9.60
FTSE NAREIT Eq REIT (TR)	12.02	21.96	38.02	6.31	9.41
HFRI FOF Comp	2.89	4.97	18.32	6.13	3.86
Bloomberg Cmdty (TR)	13.30	21.15	45.61	2.40	-4.44

Treasury Yield Curve (%)





¹ Real returns are based on US CPI and are calculated using quarterly periodicity. A rising inflation period is defined as any quarter when Y/Y US CPI rose by 0.3% or more; a falling inflation period when Y/Y CPI fell by -0.3% or more in a quarter; the remaining periods are classified as stable inflation. Starting date for Core Real Estate is March 1978. ² Starting CPI level is based on Y/Y US CPI in a given quarter; rising inflation period is defined in Footnote 1.

Data: World Equity: MSCI World Index (net). US Fixed Income: BB US Gov Bond Index through 12/31/1975, and BB US Agg Index thereafter. REIT: FTSE NAREIT Equity REITs Index through 12/31/1995, and MSCI World/Real Estate GR USD Index thereafter. Infrastructure: 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water & Multi-Utilities through 12/31/2001, and S&P Global Infrastructure thereafter. Natural Resource Equity: 50/50 Datastream World Oil & Gas and Datastream World Basic Materials through 11/30/2002, and S&P Global Natural Resources thereafter. Commodity: S&P GSCI through 12/31/1991, and BB Commodity Index thereafter.

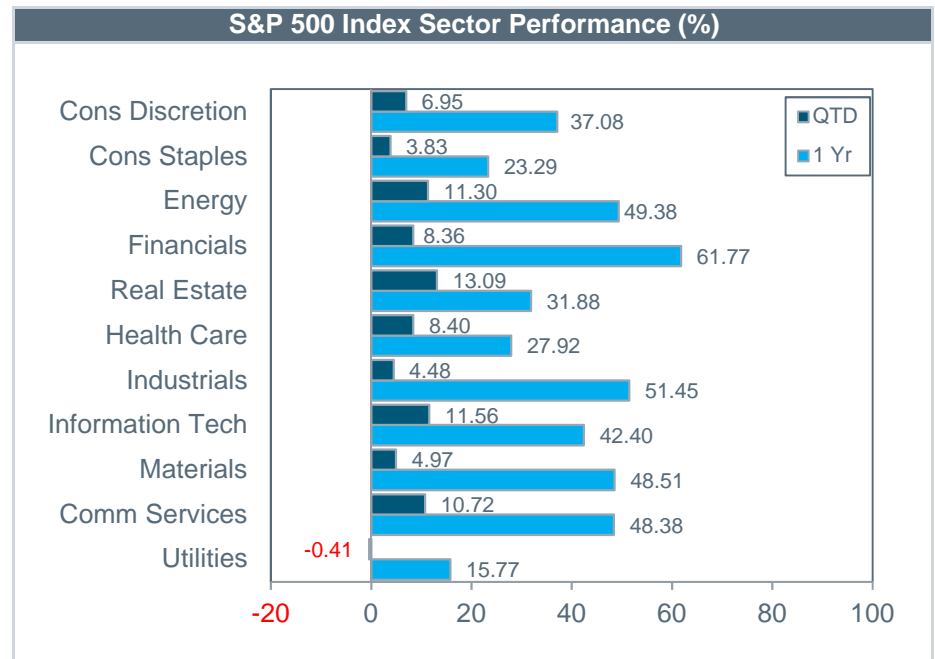
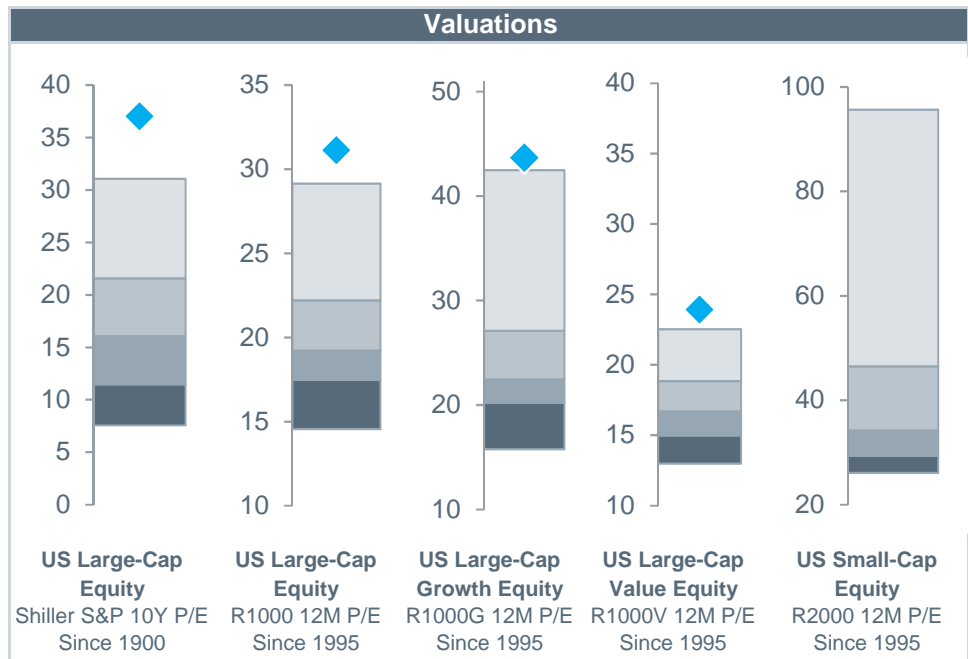
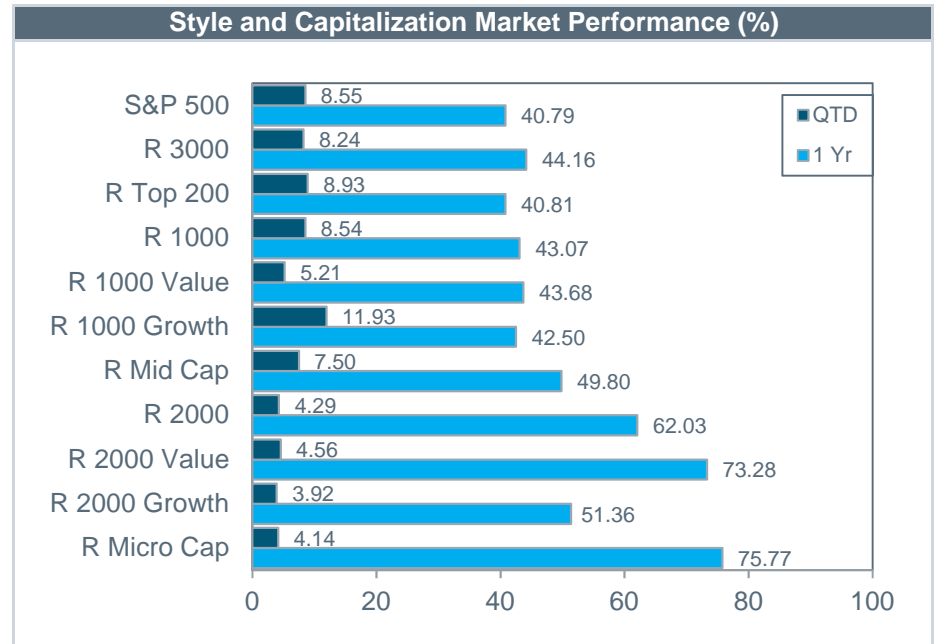


Second Quarter Review

Broad Market
 US equity markets built on the solid start to 2021, with strong performance in Q2 driven by continued monetary and fiscal stimulus, along with increasing vaccination rates leading to economic reopening efforts across the country. The S&P 500 Index finished Q2 up 8.5%. The forward P/E ratio of the S&P 500 Index continues to be above historical levels; however, it has seen a slight decrease relative to Q1.

Market Cap
 Large-cap stocks significantly outperformed their smaller-cap counterparts. The Russell 2000 Index returned 4.29% compared to 8.55% for the S&P 500.

Style and Sector
 Large- and mid-cap growth stocks outperformed value in Q2, however, value stocks continued to lead growth stocks in the small-cap space. The Russell 1000 Growth Index returned 11.9% versus 5.2% for the Russell 1000 Value Index.



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 due to negative earnings per share as of 6/30/2021.



Second Quarter Review

Developed Markets

Developed international markets delivered positive returns in Q2, as growth outperformed value in a reversal of the value rally experienced in Q1, while small-cap stocks slightly trailed their large counterparts. Active management did well this quarter, with a majority of developed international equity managers beating their benchmarks in the large- and small-cap universes.

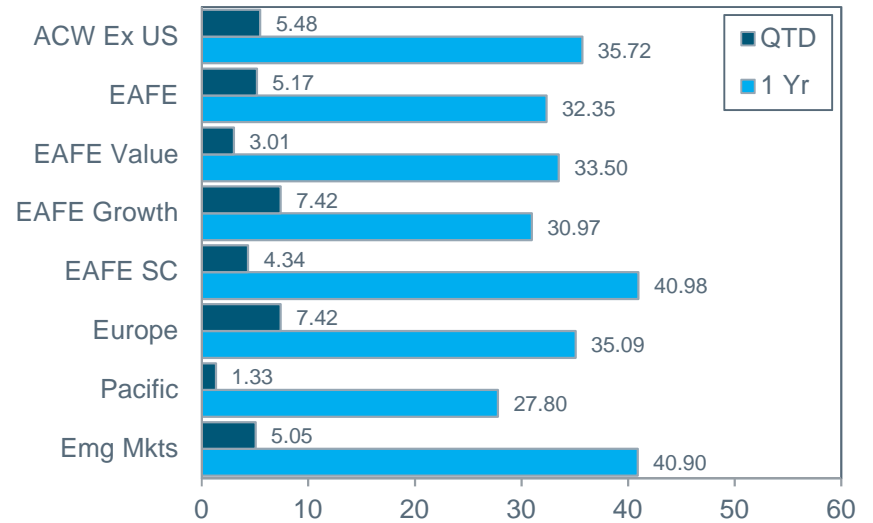
Emerging Markets

Emerging markets lagged developed markets in Q2 but still continued a trend of positive performance. Contrary to the reversal seen in developed markets, emerging market value stocks continued to outperform growth while small-cap stocks also continued their outperformance over large. Active manager results in emerging markets were mixed, with just under half outpacing their benchmarks for the quarter.

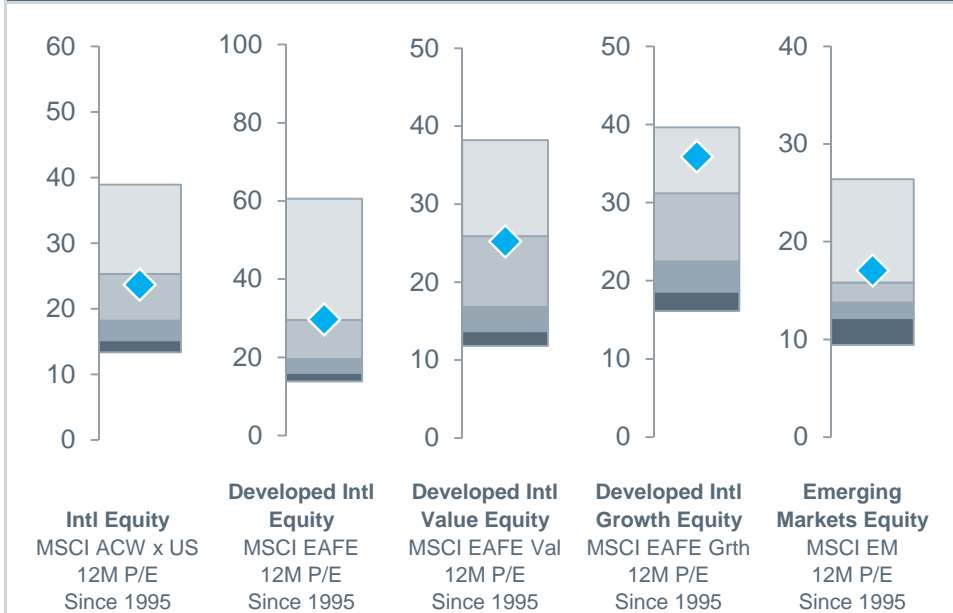
Market Cap & Style

In international markets, growth stocks outperformed value, while large-cap stocks outperformed small-cap. In emerging markets, value stocks outperformed growth, while small-cap stocks outperformed large-cap.

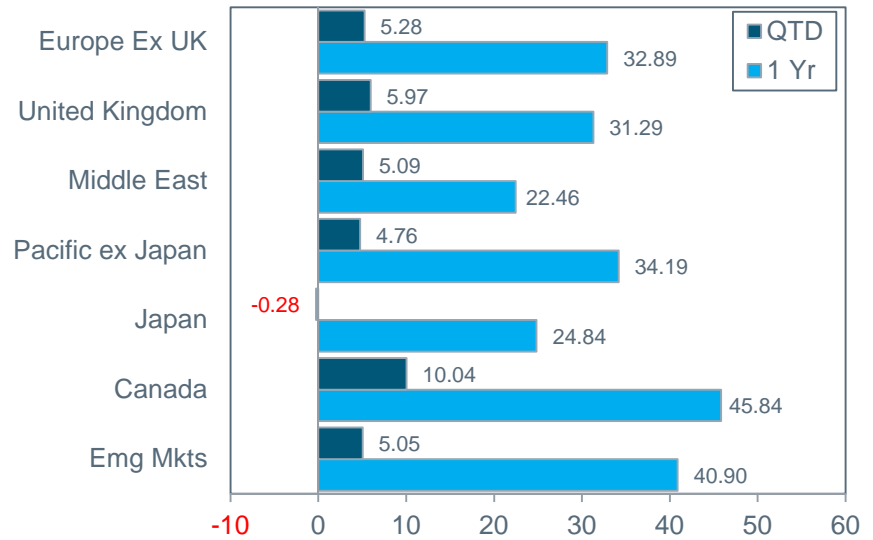
MSCI Style and Capitalization Market Performance (%)



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.



Second Quarter Review

Broad Market

The Bloomberg US Aggregate Index returned 1.8% in Q2, partially retracing losses from Q1, while overall remaining down -1.6% YTD. Treasury yields fell back despite an easing of pandemic related restrictions which supported economic growth and rising inflationary pressures.

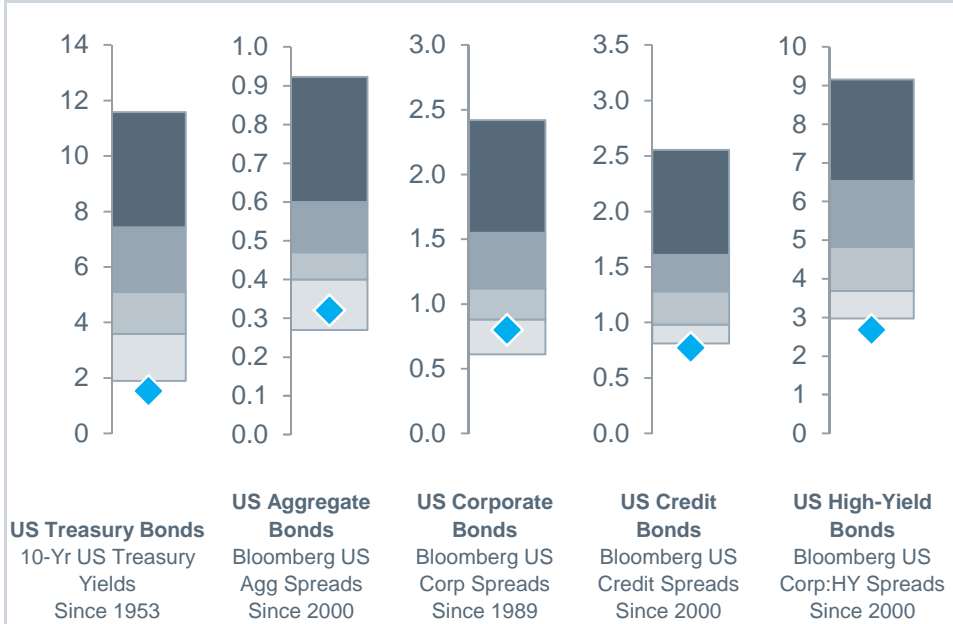
Credit Market

Lower quality investment grade debt rated BBB outperformed both the investment grade and high yield credit markets, a departure from the trend in past quarters of lowest quality credit outperforming higher grade debt. In Q2, the Bloomberg US Credit Index returned 3.3%, with the Bloomberg BBB Credit Index returning 3.7%.

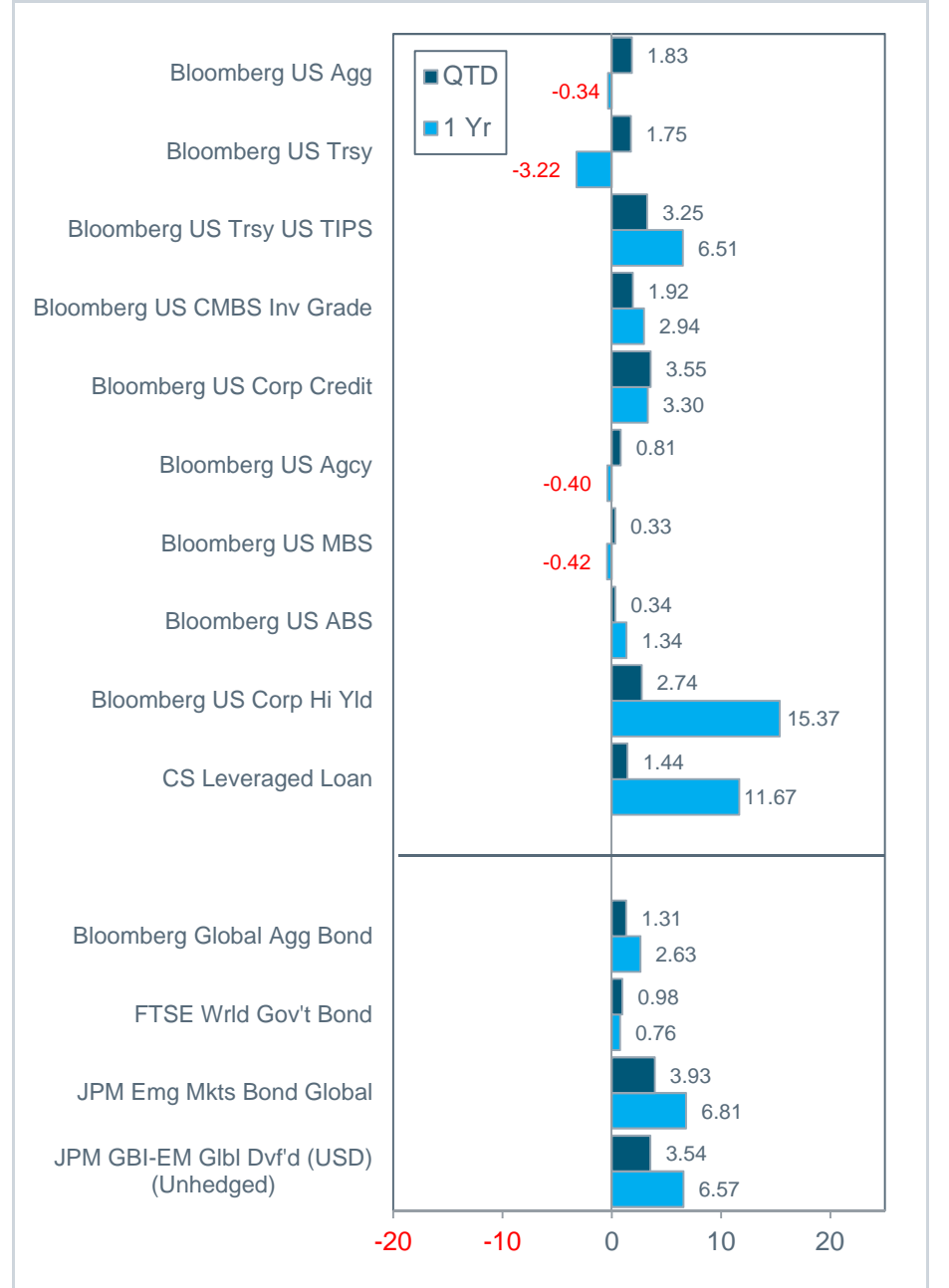
Emerging Market Debt

Emerging market debt saw improved performance compared to Q1 on the heels of falling US Treasury yields and rising commodity prices, contributing to broadly positive emerging market debt performance.

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.



Second Quarter Review - Absolute Return

General Market - Hedge Funds

Diversified hedge funds posted another strong quarter, returning 4.0% and bringing YTD returns to 10.0% according to the HFRI Fund Weighted Composite Index. Heightened levels of activity across convertible bond issuance, IPOs, SPACs, and M&A provided fertile ground for event-driven funds, and equity beta tailwinds continued to add to returns in the hedged equity space. Event-driven strategies have outperformed relative value YTD, and directional strategies have outperformed low net exposure and market neutral approaches.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation strategies that RVK follows closely largely generated positive absolute returns in Q2, ranging from the low- to midsingle digits. Long-biased strategies produced mixed results versus a less diversified blended benchmark of 60% US equity and 40% US fixed income, which returned 5.8% in Q2. Generally, strategies that have maintained a value bias, especially within emerging markets, outperformed relative to peers.

Second Quarter Review - Real Assets

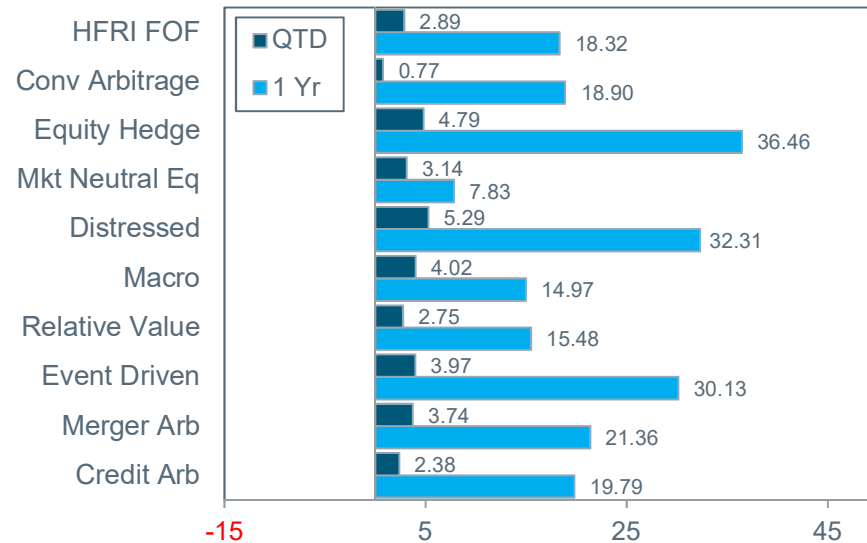
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies that RVK follows closely primarily generated strong positive absolute performance, ranging from the midsingle digits to low double-digits. In Q2, commodities, listed infrastructure, natural resource equities, REITs, and TIPS all posted positive absolute returns. Commodities led the way, with the Bloomberg Commodity Index posting a 13.3% return, largely driven by energy, with metals and agriculture also posting strong returns.

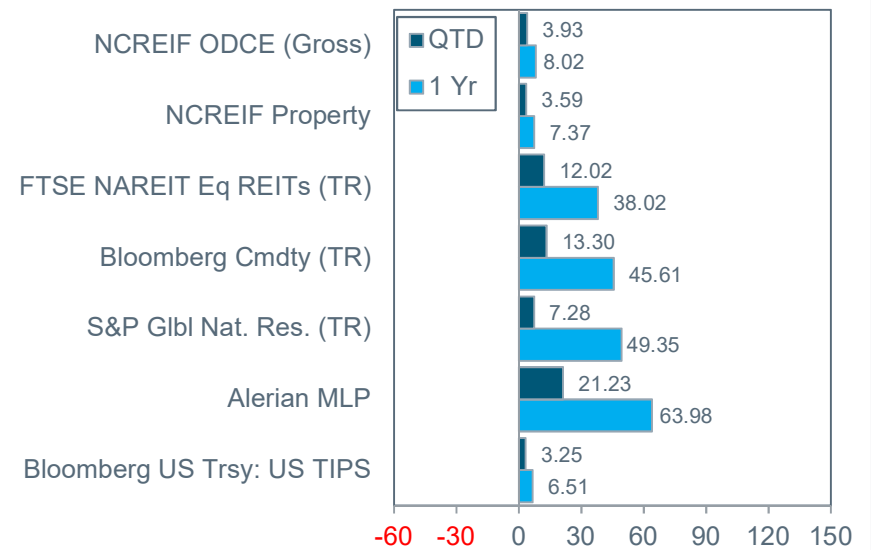
General Market - Real Estate

Core private real estate generated a positive 3.9% return in Q2, as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 2.9% price appreciation. While the income trends in line with historical levels, price appreciation rebounded meaningfully by 1.8% from the level recorded in Q1. Publicly traded real estate investments outperformed their private market counterparts by a meaningful margin.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	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	19.96	21.96
	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	18.40	21.15
	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	18.31	17.54
	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	16.12	15.25
	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	12.34	9.04
	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	10.99	8.83
	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	10.88	7.45
	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	7.82	6.12
	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	7.51	4.97
	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	7.11	3.62
	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	1.19	1.73
	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	1.00	3.01	-13.79	7.69	0.67	0.02
	-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	-3.12	-1.61
Worst	-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	-8.00	-4.64
	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



Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					Rolling 5-Year Return (GoF) for three consecutive quarters vs. Benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters vs. Peer Group universe			Meaningful Updates		
					5-Years Ending Jun-2021	5-Years Ending Mar-2021	5-Years Ending Dec-2020	5-Years Ending Jun-2021	5-Years Ending Mar-2021	5-Years Ending Dec-2020			
Fixed Income													
Pinnacle US SMID Cap Growth	Oct-20	R2500 Growth	IM US SMID Cap Growth Equity (SA+CF) Median	Mar-10	✓	✓	✗	✓	✓	✗	N/A	Apr-21	Rolling five-year return (gross of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.
US Equity													
FT Global Multisector Plus	Oct-20	FT Global Multisector Index	IM Global FI (SA+CF) Median	Sep-07	✗	✗	✗	✗	✗	✗	N/A	May-21	Rolling five-year return (gross of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.

✓ = strategy exceeds the benchmark / peer group over the stated trailing period.
✗ = strategy does not exceed the benchmark / peer group over the stated trailing period.

Organization, Team, Process, and AUM Developments

Pinnacle US SMID Cap Growth (please refer to page 21 for gross performance)

Firm and product assets have remained stable. There are no recent personnel changes to report nor indications of a change to the investment process. The strategy underperformed in Q2 2021, but remains ahead of its index thus far in 2021 and for the trailing 12 months. The growth-at-a-reasonable price philosophy used at the firm struggled as the highest multiple, highest growth stocks were rewarded in Q2, but it has continued to protect in sharp down market months.

Recommendation: No recommended action at this time. RVK views Pinnacle to be in good standing qualitatively with strong recent performance. While we have no current concerns, we continue to recommend they remain on the Watch List and be closely monitored to ensure the long-term performance trend continues to improve.

Franklin Templeton Global Multisector Plus (please refer to page 22 for gross performance)

The Global MultiSector Plus team has remained stable and continues to follow a top down research-led process with a multi-year investment horizon. Assets have continued to decline, from a peak of over \$54B in 2013 to \$10.3B in 2021 Q2, with a roughly 10% decrease over the quarter. RVK is closely monitoring the asset levels of the strategy across vehicles. Performance QTD benefited from credit exposures and defensive developed market interest rate positioning, while currency positioning detracted on an absolute basis. The strategy outperformed in Q2 2021, adding to its relative performance gains for the calendar year, while still trailing over longer periods.

Recommendation: No recommended action at this time. While the aforementioned changes are noteworthy, RVK does not know of any material developments at Franklin Templeton that would negatively impact the Plan's portfolio. Recent performance has improved, but not enough to positively impact rolling 5-year returns vs. their benchmark and peer group. As such, RVK recommends they remain on the Watch List.



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

As of June 30, 2021

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	1,040,895,939	38.36	7.41	Real Estate	393,988,635	14.52	2.18
Eagle Capital Large Cap Value (SA)	268,491,074	9.89	8.90	Harrison Street Core Property, LP	111,656,349	4.11	1.43
Mellon Large Cap Core Index (CF)	290,416,096	10.70	8.53	PGIM Real Estate PRISA II LP (CF)	58,687,371	2.16	1.78
Loomis Sayles Large Cap Growth (CF)	202,126,958	7.45	10.43	Principal US Property (CF)	132,284,933	4.88	3.69
Mellon Small Cap Value Index (CF)	116,982,299	4.31	4.62	UBS Trumbull Property (CF)	90,029,206	3.32	1.09
Pinnacle Associates US SMID Cap Growth (SA)	162,879,511	6.00	1.73	Vanguard RE Idx;ETF (VNQ)	1,330,776	0.05	11.59
International Equity	661,980,506	24.40	5.44	Diversifying Assets	142,756,809	5.26	12.53
Silchester International Value (CF)	266,422,888	9.82	3.95	Harvest Fund Advisors MLP (SA)	49,557,631	1.83	17.94
Baillie Gifford International Growth (BGEFX)	245,810,335	9.06	6.18	Tortoise Capital Advisors MLP (SA)	43,482,776	1.60	17.74
Acadian Emerging Markets (CF)	149,747,284	5.52	6.92	Hancock Timberland (SA)	30,604,373	1.13	4.98
Fixed Income	472,445,230	17.41	2.19	Adams Street Private Equity (SA)	14,157,892	0.52	0.00
Baird Core Fixed Income (SA)	233,023,397	8.59	2.15	Hamilton Lane Private Credit (SA)	4,954,137	0.18	0.00
Franklin Templeton Global Multisector Plus (CF)	97,070,940	3.58	1.70	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,399,605	0.05	0.17
Loomis Sayles Multisector Full Discretion (CF)	142,350,894	5.25	2.58	Transition Account	22,289	0.00	N/A

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,469,519,078	1,106,156	242,863,779	2,713,489,013	9.83

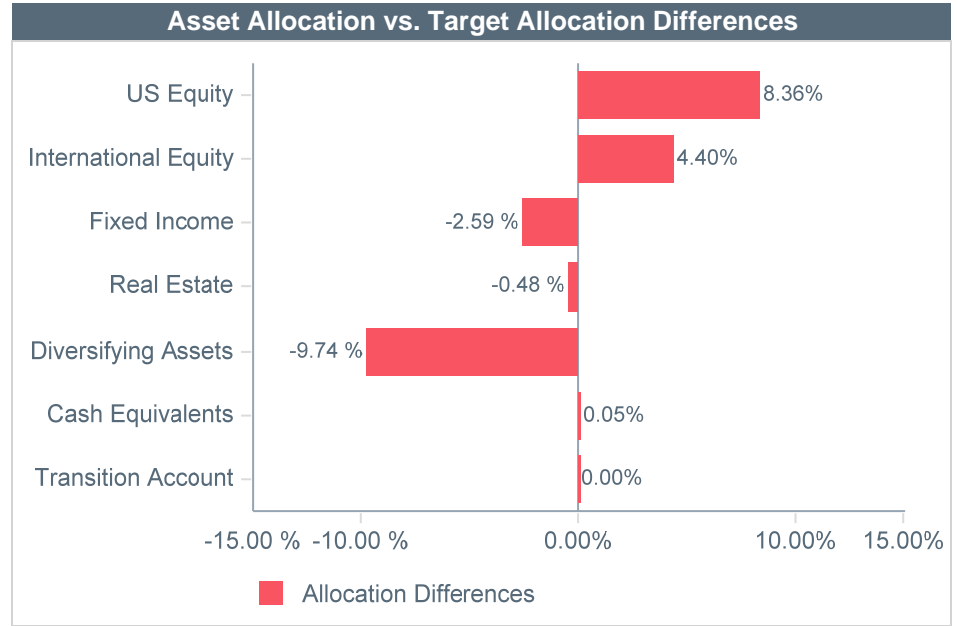
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



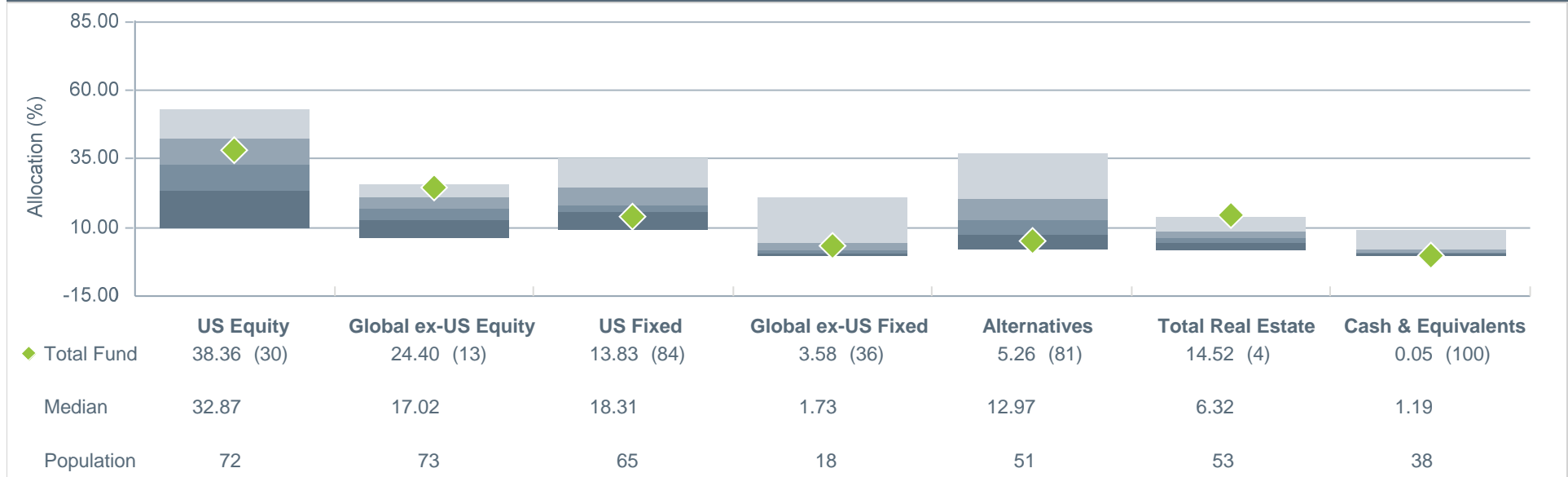
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Target and Plan Sponsor Peer Group

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,713,489,013	100.00	-	100.00	-
US Equity	1,040,895,939	38.36	20.00	30.00	40.00
International Equity	661,980,506	24.40	10.00	20.00	25.00
Fixed Income	472,445,230	17.41	10.00	20.00	30.00
Real Estate	393,988,635	14.52	0.00	15.00	20.00
Diversifying Assets	142,756,809	5.26	0.00	15.00	20.00
Cash Equivalents	1,399,605	0.05	0.00	0.00	10.00
Transition Account	22,289	0.00	0.00	0.00	0.00



Asset Allocation vs. All Public Plans (\$1B to \$5B)

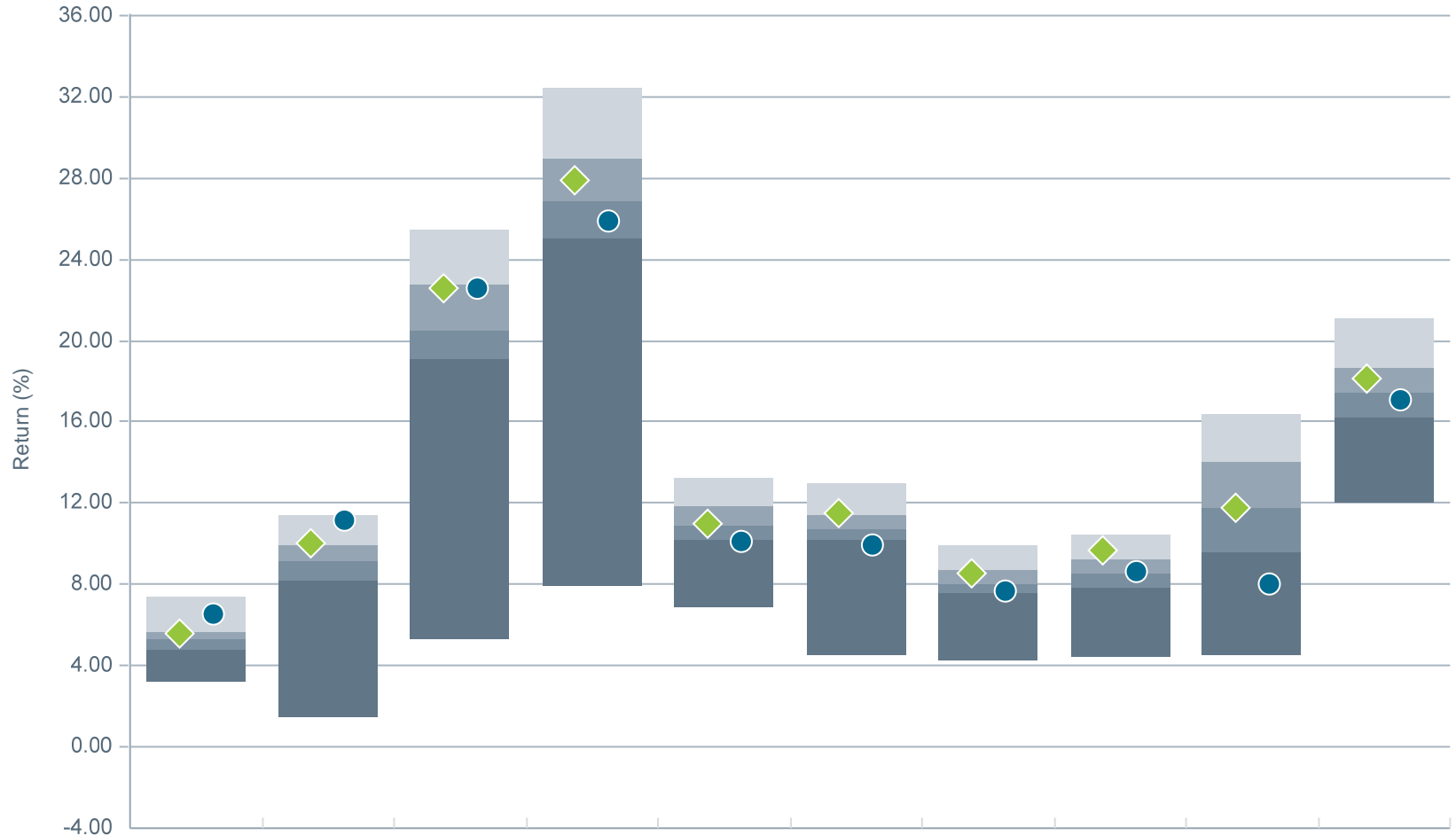


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.



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

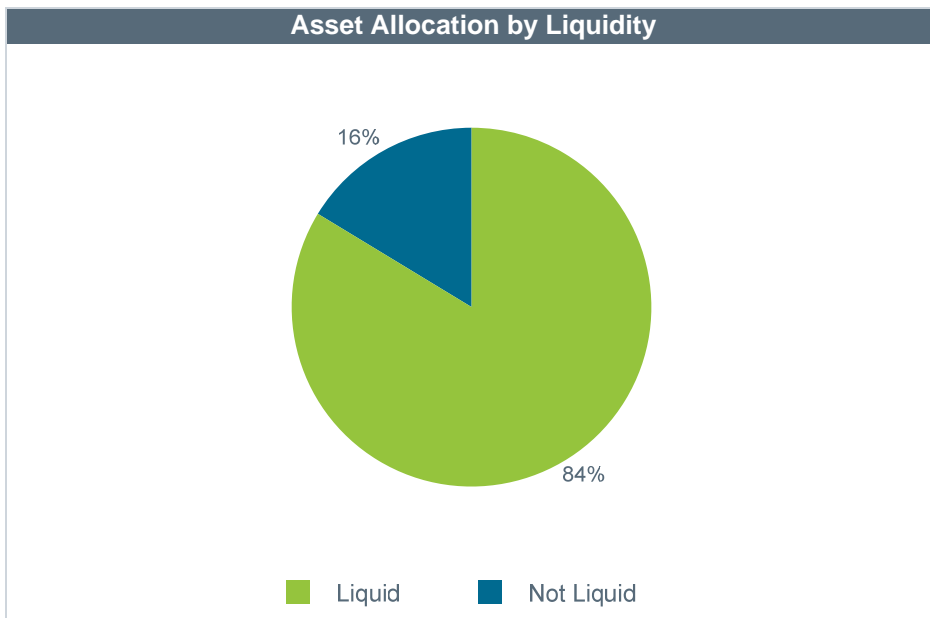
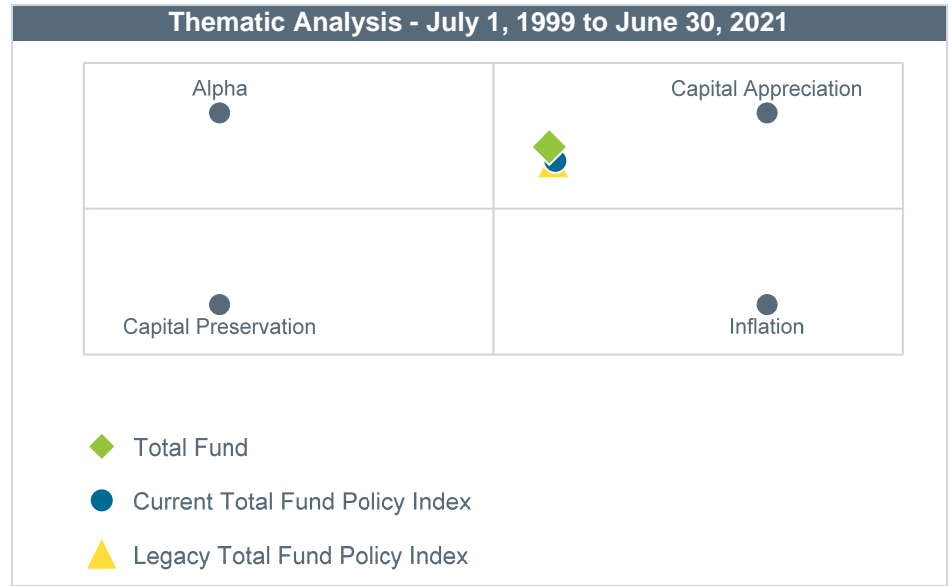
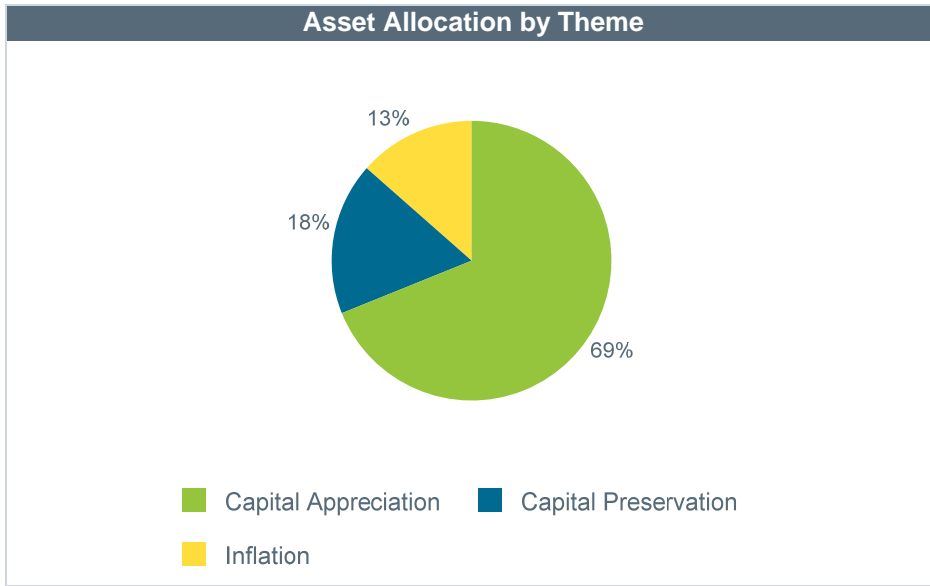
As of June 30, 2021



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019
◆ Total Fund	5.56 (33)	10.07 (23)	22.61 (28)	27.86 (31)	10.95 (49)	11.50 (24)	8.51 (31)	9.66 (15)	11.73 (51)	18.13 (33)
● Current Total Fund Policy Index	6.55 (8)	11.13 (8)	22.54 (29)	25.90 (67)	10.13 (78)	9.94 (86)	7.66 (70)	8.64 (45)	8.02 (91)	17.07 (57)
5th Percentile	7.41	11.39	25.44	32.45	13.23	12.97	9.95	10.49	16.39	21.07
1st Quartile	5.68	9.92	22.75	28.93	11.85	11.46	8.70	9.24	14.00	18.62
Median	5.31	9.12	20.50	26.88	10.90	10.76	8.05	8.51	11.80	17.45
3rd Quartile	4.82	8.24	19.07	25.01	10.20	10.22	7.56	7.86	9.57	16.18
95th Percentile	3.27	1.45	5.32	7.92	6.91	4.51	4.32	4.42	4.54	12.00

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





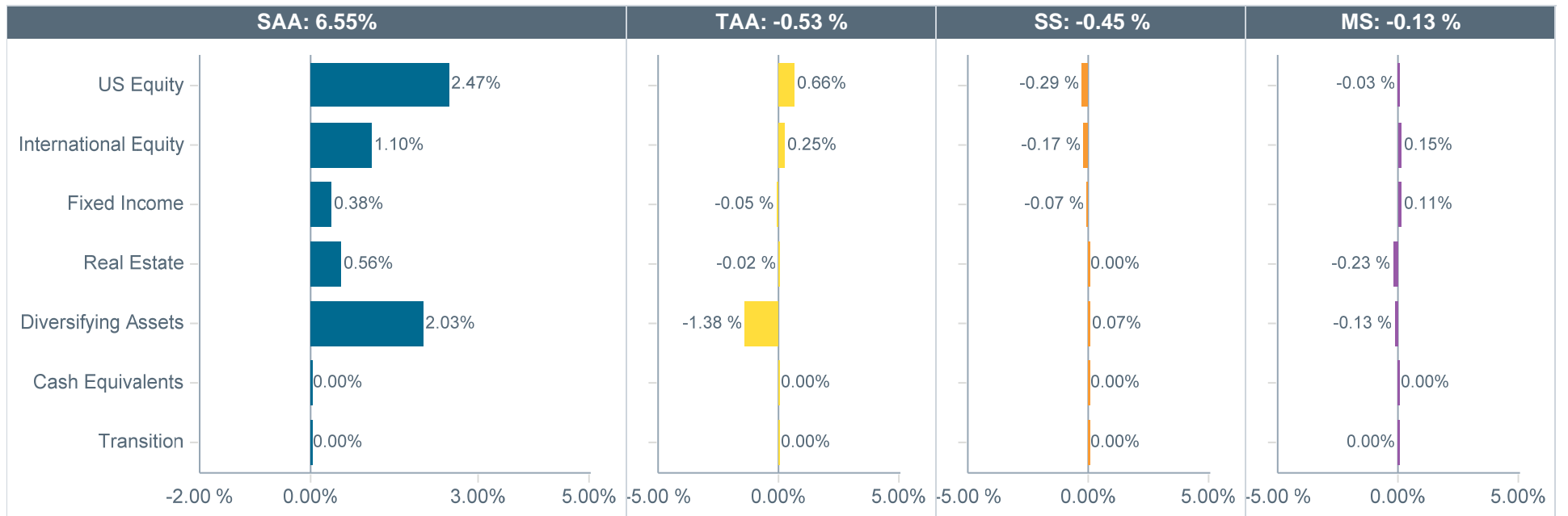
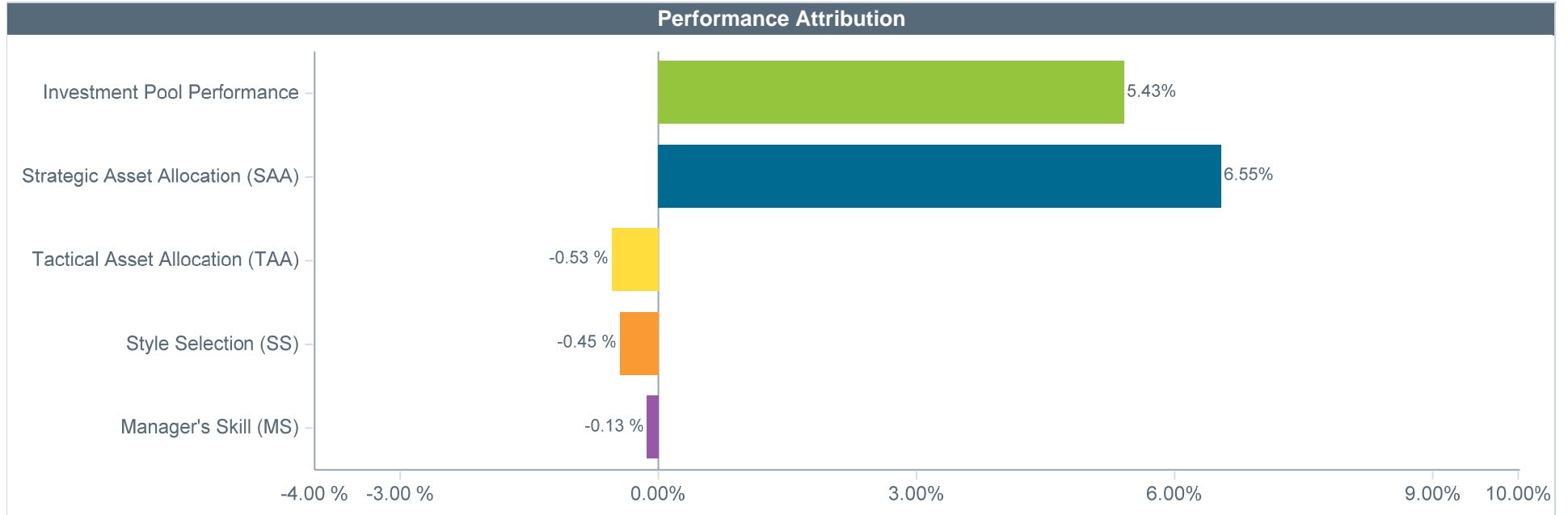
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.70	1.00		
C	-0.26	-0.39	1.00	
D	0.62	0.79	-0.11	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.



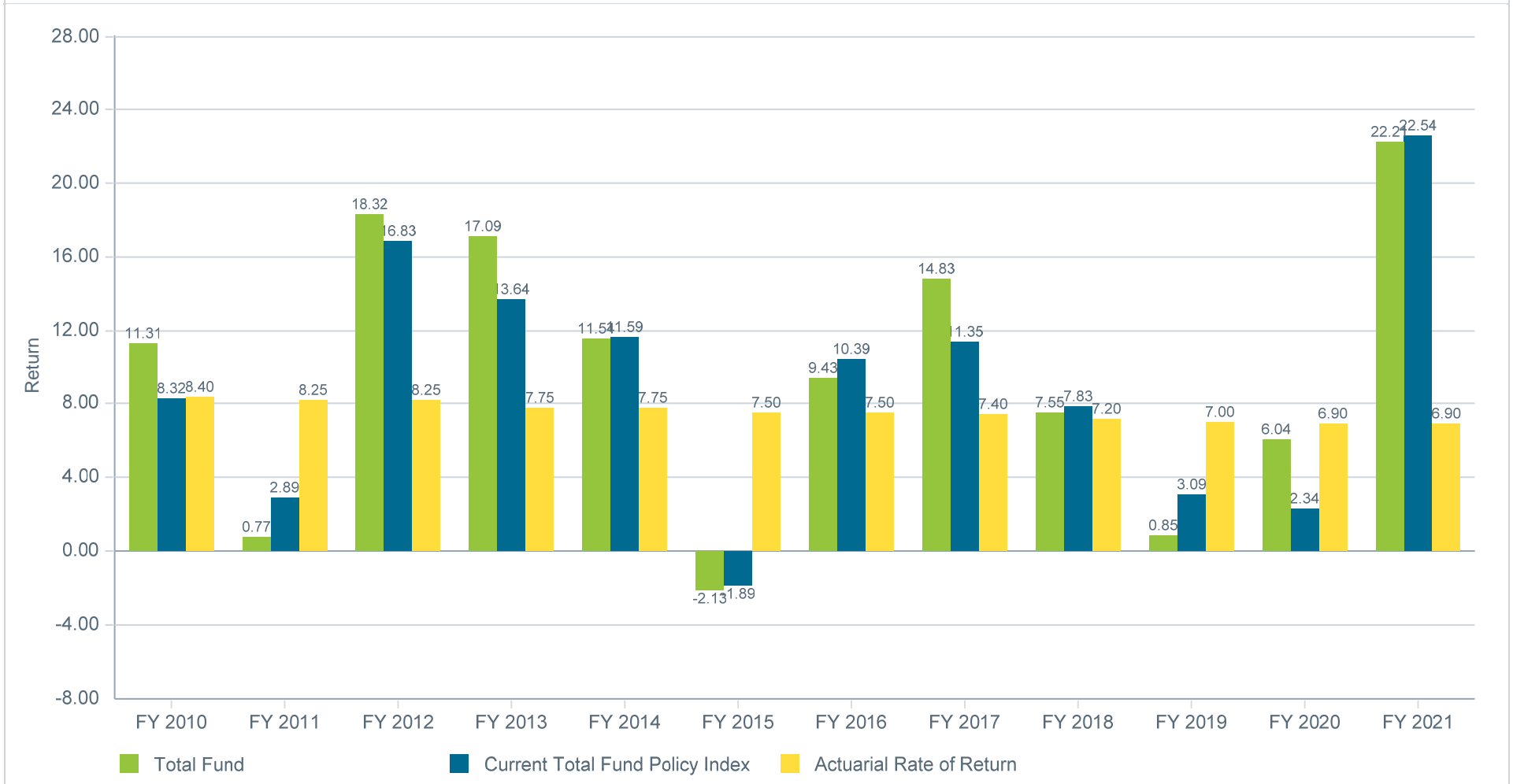


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of June 30, 2021

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FYTD
Total Fund	11.31	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	22.21
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	22.54
Difference	2.99	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-0.33
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	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	15.31



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, changed to 6.90% effective 10/01/2019, and then changed to 6.80% effective 10/01/2021. Please see the Addendum for custom index definitions.



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

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,713,489,013	100.00	5.56	10.07	22.61	27.86	10.95	11.50	8.51	9.66	7.21	07/01/1999
Current Total Fund Policy Index			6.55	11.13	22.54	25.90	10.13	9.94	7.66	8.64	6.37	
Difference			-0.99	-1.06	0.07	1.96	0.82	1.56	0.85	1.02	0.84	
All Public Plans (\$1B to \$5B) (Custom PG) Median			5.31	9.12	20.50	26.88	10.90	10.76	8.05	8.51	6.70	
Rank			33	23	28	31	49	24	31	15	21	
Total Equity	1,702,876,445	62.76	6.75	14.15	35.11	45.24	16.30	17.03	12.01	12.56	7.72	07/01/1999
US Equity	1,040,895,939	38.36	7.52	17.13	38.68	48.55	19.06	18.45	13.99	14.59	8.25	07/01/1999
US Equity Index			8.24	15.11	32.01	44.16	18.73	17.89	13.95	14.70	7.86	
Difference			-0.72	2.02	6.67	4.39	0.33	0.56	0.04	-0.11	0.39	
IM U.S. Equity (SA+CF) Median			6.51	16.33	37.58	47.65	16.16	16.71	12.64	13.81	9.97	
Rank			38	45	48	48	33	35	37	41	79	
International Equity	661,980,506	24.40	5.57	9.83	29.92	40.36	12.03	14.84	8.62	8.91	7.27	07/01/1999
International Equity Index			5.48	9.16	27.73	35.72	9.38	11.08	5.33	5.45	4.74	
Difference			0.09	0.67	2.19	4.64	2.65	3.76	3.29	3.46	2.53	
IM International Equity (SA+CF) Median			5.65	9.69	28.89	40.33	10.73	12.38	7.03	7.29	7.91	
Rank			52	49	45	50	39	26	32	27	60	
Fixed Income	472,445,230	17.41	2.24	-0.25	1.36	2.20	4.56	3.74	2.86	3.63	5.31	07/01/1999
Fixed Income Index			1.96	-1.15	0.13	1.12	5.64	3.18	3.39	3.47	4.89	
Difference			0.28	0.90	1.23	1.08	-1.08	0.56	-0.53	0.16	0.42	
IM Global Fixed Income (SA+CF) Median			2.06	0.00	4.40	7.97	5.78	4.99	3.84	3.94	6.07	
Rank			47	53	75	89	81	70	65	57	71	
Real Estate	393,988,635	14.52	2.32	3.81	3.97	4.48	4.51	5.97	7.66	8.42	6.06	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			3.93	6.12	7.50	8.02	5.52	6.57	8.40	9.60	6.92	
Difference			-1.61	-2.31	-3.53	-3.54	-1.01	-0.60	-0.74	-1.18	-0.86	
Diversifying Assets	142,756,809	5.26	12.76	25.79	42.35	35.51	1.64	2.68	-0.46	6.11	6.20	03/01/2011
Diversifying Assets Index			13.69	29.64	47.51	33.30	1.51	1.89	-0.26	3.71	3.62	
Difference			-0.93	-3.85	-5.16	2.21	0.13	0.79	-0.20	2.40	2.58	

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

As of June 30, 2021

	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)	268,491,074	9.89	9.09	21.20	45.83	55.56	19.40	20.00	15.18	15.96	12.71	02/01/2007
Russell 1000 Val Index			5.21	17.05	36.07	43.68	12.42	11.87	9.41	11.61	7.23	
Difference			3.88	4.15	9.76	11.88	6.98	8.13	5.77	4.35	5.48	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.86	18.42	38.04	45.78	13.48	13.58	10.44	12.48	8.71	
Rank			6	26	21	18	12	5	3	4	2	
Mellon Large Cap Core Index (CF)	290,416,096	10.70	8.53	14.95	30.58	42.92	N/A	N/A	N/A	N/A	22.01	05/01/2019
Russell 1000 Index			8.54	14.95	30.69	43.07	19.16	17.99	14.16	14.90	22.08	
Difference			-0.01	0.00	-0.11	-0.15	N/A	N/A	N/A	N/A	-0.07	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.95	15.47	30.05	40.92	17.81	17.49	13.72	14.65	20.58	
Rank			31	63	45	35	N/A	N/A	N/A	N/A	31	
Loomis Sayles Large Cap Growth (CF)	202,126,958	7.45	10.62	14.11	24.18	37.62	23.98	N/A	N/A	N/A	22.23	08/01/2017
Russell 1000 Grth Index			11.93	12.99	25.86	42.50	25.14	23.66	18.56	17.87	24.23	
Difference			-1.31	1.12	-1.68	-4.88	-1.16	N/A	N/A	N/A	-2.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.89	13.32	26.47	40.81	23.63	22.35	17.50	16.99	22.82	
Rank			57	38	78	82	48	N/A	N/A	N/A	56	
Mellon Small Cap Value Index (CF)	116,982,299	4.31	4.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.62	04/01/2021
Russell 2000 Val Index			4.56	26.69	68.96	73.28	10.27	13.62	9.26	10.85	4.56	
Difference			0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.12	23.83	62.53	66.55	10.85	13.75	9.72	11.79	4.12	
Rank			38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	38	
Pinnacle Associates US SMID Cap Growth (SA)	162,879,511	6.00	1.87	13.65	51.40	58.10	23.33	22.53	15.01	15.46	17.10	03/01/2010
Russell 2500 Grth Index			6.04	8.67	36.81	49.63	20.15	20.68	14.81	14.83	16.46	
Difference			-4.17	4.98	14.59	8.47	3.18	1.85	0.20	0.63	0.64	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.56	10.45	35.31	47.78	21.70	21.51	15.74	15.52	17.12	
Rank			100	30	8	24	40	39	57	51	52	

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

As of June 30, 2021

	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)	266,422,888	9.82	4.10	13.39	30.81	35.22	6.41	10.15	6.15	8.40	10.40	06/01/2009
MSCI EAFE Val Index (USD) (Net)			3.01	10.68	31.93	33.50	3.78	7.81	1.95	3.86	5.59	
Difference			1.09	2.71	-1.12	1.72	2.63	2.34	4.20	4.54	4.81	
IM EAFE Value (SA+CF) Median			4.70	10.33	31.68	36.57	7.39	8.89	4.73	6.47	8.59	
Rank			67	19	59	59	60	35	21	13	16	
Baillie Gifford International Growth (BGEFX)	245,810,335	9.06	6.31	3.63	25.39	44.09	22.58	24.53	14.87	13.16	14.90	06/01/2009
Baillie Gifford Index			6.60	6.52	21.35	33.68	13.23	12.71	7.95	7.87	9.63	
Difference			-0.29	-2.89	4.04	10.41	9.35	11.82	6.92	5.29	5.27	
Baillie Gifford Spliced Index			5.48	9.16	27.73	35.72	9.70	11.15	5.55	6.31	7.99	
Difference			0.83	-5.53	-2.34	8.37	12.88	13.38	9.32	6.85	6.91	
IM ACWI Ex US Growth (SA+CF) Median			6.74	7.45	23.73	36.91	13.16	14.76	9.28	9.29	11.23	
Rank			59	98	33	9	7	4	9	10	5	
Acadian Emerging Markets (CF)	149,747,284	5.52	7.07	14.71	36.29	45.87	10.93	12.96	6.19	5.11	5.46	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			5.05	7.45	28.61	40.90	11.27	13.03	6.35	4.29	4.47	
Difference			2.02	7.26	7.68	4.97	-0.34	-0.07	-0.16	0.82	0.99	
IM Emerging Markets Equity (SA+CF) Median			5.49	9.36	31.53	45.35	12.07	13.49	7.12	5.83	6.02	
Rank			29	22	29	45	68	57	70	67	59	
Fixed Income												
Baird Core Fixed Income (SA)	233,023,397	8.59	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01	03/01/2021
Bloomberg US Agg Bond Index			1.83	-1.61	-0.95	-0.34	5.34	3.03	3.28	3.39	0.56	
Difference			0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.45	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.97	-1.23	-0.08	1.05	6.07	3.67	3.80	3.96	0.88	
Rank			30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32	
Franklin Templeton Global Multisector Plus (CF)	97,070,940	3.58	1.81	-1.37	0.46	-0.38	-1.05	1.13	-0.15	2.05	5.72	09/01/2007
Frank. Temp. Global Multisector Index			1.45	-2.96	0.46	3.19	4.34	2.57	1.96	2.23	3.65	
Difference			0.36	1.59	0.00	-3.57	-5.39	-1.44	-2.11	-0.18	2.07	
IM Global Fixed Income (SA+CF) Median			2.06	0.00	4.40	7.97	5.78	4.99	3.84	3.94	4.76	
Rank			56	72	86	99	100	100	98	87	34	
Loomis Sayles Multisector Full Discretion (CF)	142,350,894	5.25	2.65	0.15	4.41	7.22	8.53	7.24	5.52	6.66	7.24	10/01/2007
Bloomberg Gbl Agg Bond Index			1.31	-3.21	-0.03	2.63	4.23	2.34	1.83	2.05	3.30	
Difference			1.34	3.36	4.44	4.59	4.30	4.90	3.69	4.61	3.94	
IM Global Fixed Income (SA+CF) Median			2.06	0.00	4.40	7.97	5.78	4.99	3.84	3.94	4.59	
Rank			33	49	50	54	10	20	17	13	7	

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

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property, LP	111,656,349	4.11	1.43	2.71	2.71	4.13	6.64	7.65	N/A	N/A	7.38	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			3.93	6.12	7.50	8.02	5.52	6.57	8.40	9.60	7.20	
Difference			-2.50	-3.41	-4.79	-3.89	1.12	1.08	N/A	N/A	0.18	
PGIM Real Estate PRISA II LP (CF)	58,687,371	2.16	1.95	3.39	3.39	3.83	5.38	6.88	N/A	N/A	8.10	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			3.93	6.12	7.50	8.02	5.52	6.57	8.40	9.60	8.01	
Difference			-1.98	-2.73	-4.11	-4.19	-0.14	0.31	N/A	N/A	0.09	
Principal US Property (CF)	132,284,933	4.88	3.90	6.65	8.69	9.00	6.53	7.72	9.41	N/A	9.56	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			3.93	6.12	7.50	8.02	5.52	6.57	8.40	9.60	8.60	
Difference			-0.03	0.53	1.19	0.98	1.01	1.15	1.01	N/A	0.96	
UBS Trumbull Property (CF)	90,029,206	3.32	1.29	1.29	-0.63	-0.81	-0.62	2.21	4.83	6.48	5.32	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			3.93	6.12	7.50	8.02	5.52	6.57	8.40	9.60	6.92	
Difference			-2.64	-4.83	-8.13	-8.83	-6.14	-4.36	-3.57	-3.12	-1.60	
Vanguard RE Idx;ETF (VNQ)	1,330,776	0.05	11.59	21.37	32.61	34.32	11.91	6.95	8.80	9.47	13.77	12/01/2008
Custom REITs Index			11.69	21.44	32.71	34.50	12.15	7.48	9.19	9.98	14.59	
Difference			-0.10	-0.07	-0.10	-0.18	-0.24	-0.53	-0.39	-0.51	-0.82	
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	49,557,631	1.83	18.35	40.32	72.42	56.01	0.41	1.11	-3.12	5.32	5.74	03/01/2011
S&P MLP Index (TR)			21.64	46.49	89.32	62.22	0.07	0.32	-5.20	1.83	1.69	
Difference			-3.29	-6.17	-16.90	-6.21	0.34	0.79	2.08	3.49	4.05	
Tortoise Capital Advisors MLP (SA)	43,482,776	1.60	17.90	38.55	68.97	45.47	-3.40	-1.28	-5.18	3.82	3.66	03/01/2011
Tortoise Spliced Index			16.39	40.69	69.04	50.58	-2.39	-1.16	-6.21	1.07	0.96	
Difference			1.51	-2.14	-0.07	-5.11	-1.01	-0.12	1.03	2.75	2.70	
Hancock Timberland (SA)	30,604,373	1.13	4.98	4.98	9.01	13.69	5.85	6.94	5.81	6.88	4.13	10/01/2006
NCREIF Timberland Index			1.70	2.47	3.06	3.10	2.12	2.65	3.78	4.66	5.16	
Difference			3.28	2.51	5.95	10.59	3.73	4.29	2.03	2.22	-1.03	
Adams Street Private Equity (SA)	14,157,892	0.52	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2020
S&P 500 Index+3%			9.35	16.97	32.15	45.02	22.23	21.17	17.52	18.28	35.43	
Difference			-9.35	-16.97	N/A	N/A	N/A	N/A	N/A	N/A	-35.43	
Hamilton Lane Private Credit (SA)	4,954,137	0.18	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			3.07	3.50	11.84	17.91	9.45	9.38	6.94	8.36	3.07	
Difference			-2.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.91	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,399,605	0.05	0.21	0.27	0.30	0.36	1.44	1.23	0.92	0.67	1.38	04/01/2001
FTSE 3 Mo T-Bill Index			0.01	0.03	0.05	0.08	1.31	1.14	0.84	0.60	1.34	
Difference			0.20	0.24	0.25	0.28	0.13	0.09	0.08	0.07	0.04	

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

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,713,489,013	100.00	5.43	9.83	22.21	27.29	10.39	10.94	7.97	9.13	6.89	07/01/1999
Current Total Fund Policy Index			6.55	11.13	22.54	25.90	10.13	9.94	7.66	8.64	6.37	
Difference			-1.12	-1.30	-0.33	1.39	0.26	1.00	0.31	0.49	0.52	
Total Equity	1,702,876,445	62.76	6.63	13.89	34.63	44.56	15.72	16.42	11.42	11.96	7.40	07/01/1999
US Equity	1,040,895,939	38.36	7.41	16.88	38.24	47.91	18.50	17.85	13.41	14.00	7.95	07/01/1999
US Equity Index			8.24	15.11	32.01	44.16	18.73	17.89	13.95	14.70	7.86	
Difference			-0.83	1.77	6.23	3.75	-0.23	-0.04	-0.54	-0.70	0.09	
International Equity	661,980,506	24.40	5.44	9.54	29.40	39.61	11.42	14.20	8.00	8.31	6.93	07/01/1999
International Equity Index			5.48	9.16	27.73	35.72	9.38	11.08	5.33	5.45	4.74	
Difference			-0.04	0.38	1.67	3.89	2.04	3.12	2.67	2.86	2.19	
Fixed Income	472,445,230	17.41	2.19	-0.36	1.19	1.97	4.29	3.49	2.64	3.42	5.15	07/01/1999
Fixed Income Index			1.96	-1.15	0.13	1.12	5.64	3.18	3.39	3.47	4.89	
Difference			0.23	0.79	1.06	0.85	-1.35	0.31	-0.75	-0.05	0.26	
Real Estate	393,988,635	14.52	2.18	3.60	3.65	3.93	3.68	5.20	6.87	7.59	5.39	12/01/2005
NCREIF ODCE Index (AWA) (Net)			3.68	5.64	6.80	7.09	4.60	5.62	7.43	8.60	5.94	
Difference			-1.50	-2.04	-3.15	-3.16	-0.92	-0.42	-0.56	-1.01	-0.55	
Diversifying Assets	142,756,809	5.26	12.53	25.39	41.78	34.81	1.14	2.19	-0.95	5.58	5.68	03/01/2011
Diversifying Assets Index			13.69	29.64	47.51	33.30	1.51	1.89	-0.26	3.71	3.62	
Difference			-1.16	-4.25	-5.73	1.51	-0.37	0.30	-0.69	1.87	2.06	

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

As of June 30, 2021

	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)	268,491,074	9.89	8.90	20.75	45.04	54.46	18.50	19.10	14.32	15.09	12.00	02/01/2007
Russell 1000 Val Index			5.21	17.05	36.07	43.68	12.42	11.87	9.41	11.61	7.23	
Difference			3.69	3.70	8.97	10.78	6.08	7.23	4.91	3.48	4.77	
Mellon Large Cap Core Index (CF)	290,416,096	10.70	8.53	14.93	30.56	42.89	N/A	N/A	N/A	N/A	21.98	05/01/2019
Russell 1000 Index			8.54	14.95	30.69	43.07	19.16	17.99	14.16	14.90	22.08	
Difference			-0.01	-0.02	-0.13	-0.18	N/A	N/A	N/A	N/A	-0.10	
Loomis Sayles Large Cap Growth (CF)	202,126,958	7.45	10.43	13.80	23.71	36.93	23.40	N/A	N/A	N/A	21.65	08/01/2017
Russell 1000 Grth Index			11.93	12.99	25.86	42.50	25.14	23.66	18.56	17.87	24.23	
Difference			-1.50	0.81	-2.15	-5.57	-1.74	N/A	N/A	N/A	-2.58	
Mellon Small Cap Value Index (CF)	116,982,299	4.31	4.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.62	04/01/2021
Russell 2000 Val Index			4.56	26.69	68.96	73.28	10.27	13.62	9.26	10.85	4.56	
Difference			0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	
Pinnacle Associates US SMID Cap Growth (SA)	162,879,511	6.00	1.73	13.36	50.80	57.26	22.62	21.79	14.26	14.67	16.33	03/01/2010
Russell 2500 Grth Index			6.04	8.67	36.81	49.63	20.15	20.68	14.81	14.83	16.46	
Difference			-4.31	4.69	13.99	7.63	2.47	1.11	-0.55	-0.16	-0.13	
International Equity												
Silchester International Value (CF)	266,422,888	9.82	3.95	13.06	30.24	34.44	5.80	9.52	5.54	7.77	9.75	06/01/2009
MSCI EAFE Val Index (USD) (Net)			3.01	10.68	31.93	33.50	3.78	7.81	1.95	3.86	5.59	
Difference			0.94	2.38	-1.69	0.94	2.02	1.71	3.59	3.91	4.16	
Baillie Gifford International Growth (BGEFX)	245,810,335	9.06	6.18	3.38	24.94	43.40	21.97	23.89	14.27	12.65	14.48	06/01/2009
Baillie Gifford Index			6.60	6.52	21.35	33.68	13.23	12.71	7.95	7.87	9.63	
Difference			-0.42	-3.14	3.59	9.72	8.74	11.18	6.32	4.78	4.85	
Baillie Gifford Spliced Index			5.48	9.16	27.73	35.72	9.70	11.15	5.55	6.31	7.99	
Difference			0.70	-5.78	-2.79	7.68	12.27	12.74	8.72	6.34	6.49	
Acadian Emerging Markets (CF)	149,747,284	5.52	6.92	14.41	35.72	45.07	10.29	12.32	5.56	4.49	4.85	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			5.05	7.45	28.61	40.90	11.27	13.03	6.35	4.29	4.47	
Difference			1.87	6.96	7.11	4.17	-0.98	-0.71	-0.79	0.20	0.38	

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

As of June 30, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
Baird Core Fixed Income (SA)	233,023,397	8.59	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01	03/01/2021
Bloomberg US Agg Bond Index			1.83	-1.61	-0.95	-0.34	5.34	3.03	3.28	3.39	0.56	
Difference			0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.45	
Franklin Templeton Global Multisector Plus (CF)	97,070,940	3.58	1.70	-1.57	0.15	-0.80	-1.50	0.63	-0.72	1.38	4.98	09/01/2007
Frank. Temp. Global Multisector Index			1.45	-2.96	0.46	3.19	4.34	2.57	1.96	2.23	3.65	
Difference			0.25	1.39	-0.31	-3.99	-5.84	-1.94	-2.68	-0.85	1.33	
Loomis Sayles Multisector Full Discretion (CF)	142,350,894	5.25	2.58	-0.01	4.14	6.85	8.09	6.84	5.11	6.23	6.88	10/01/2007
Bloomberg Gbl Agg Bond Index			1.31	-3.21	-0.03	2.63	4.23	2.34	1.83	2.05	3.30	
Difference			1.27	3.20	4.17	4.22	3.86	4.50	3.28	4.18	3.58	
Real Estate												
Harrison Street Core Property, LP	111,656,349	4.11	1.43	2.71	2.71	3.88	5.83	7.16	N/A	N/A	6.95	11/01/2015
NCREIF ODCE Index (AWA) (Net)			3.68	5.64	6.80	7.09	4.60	5.62	7.43	8.60	6.23	
Difference			-2.25	-2.93	-4.09	-3.21	1.23	1.54	N/A	N/A	0.72	
PGIM Real Estate PRISA II LP (CF)	58,687,371	2.16	1.78	3.21	3.21	3.36	4.35	5.87	N/A	N/A	7.23	01/01/2015
NCREIF ODCE Index (AWA) (Net)			3.68	5.64	6.80	7.09	4.60	5.62	7.43	8.60	7.04	
Difference			-1.90	-2.43	-3.59	-3.73	-0.25	0.25	N/A	N/A	0.19	
Principal US Property (CF)	132,284,933	4.88	3.69	6.23	8.05	8.14	5.67	6.85	8.53	N/A	8.68	01/01/2014
NCREIF ODCE Index (AWA) (Net)			3.68	5.64	6.80	7.09	4.60	5.62	7.43	8.60	7.62	
Difference			0.01	0.59	1.25	1.05	1.07	1.23	1.10	N/A	1.06	
UBS Trumbull Property (CF)	90,029,206	3.32	1.09	1.09	-1.01	-1.38	-1.34	1.37	3.91	5.51	4.40	12/01/2005
NCREIF ODCE Index (AWA) (Net)			3.68	5.64	6.80	7.09	4.60	5.62	7.43	8.60	5.94	
Difference			-2.59	-4.55	-7.81	-8.47	-5.94	-4.25	-3.52	-3.09	-1.54	
Vanguard RE Idx;ETF (VNQ)	1,330,776	0.05	11.59	21.37	32.61	34.32	11.91	6.95	8.80	9.47	13.77	12/01/2008
Custom REITs Index			11.69	21.44	32.71	34.50	12.15	7.48	9.19	9.98	14.59	
Difference			-0.10	-0.07	-0.10	-0.18	-0.24	-0.53	-0.39	-0.51	-0.82	

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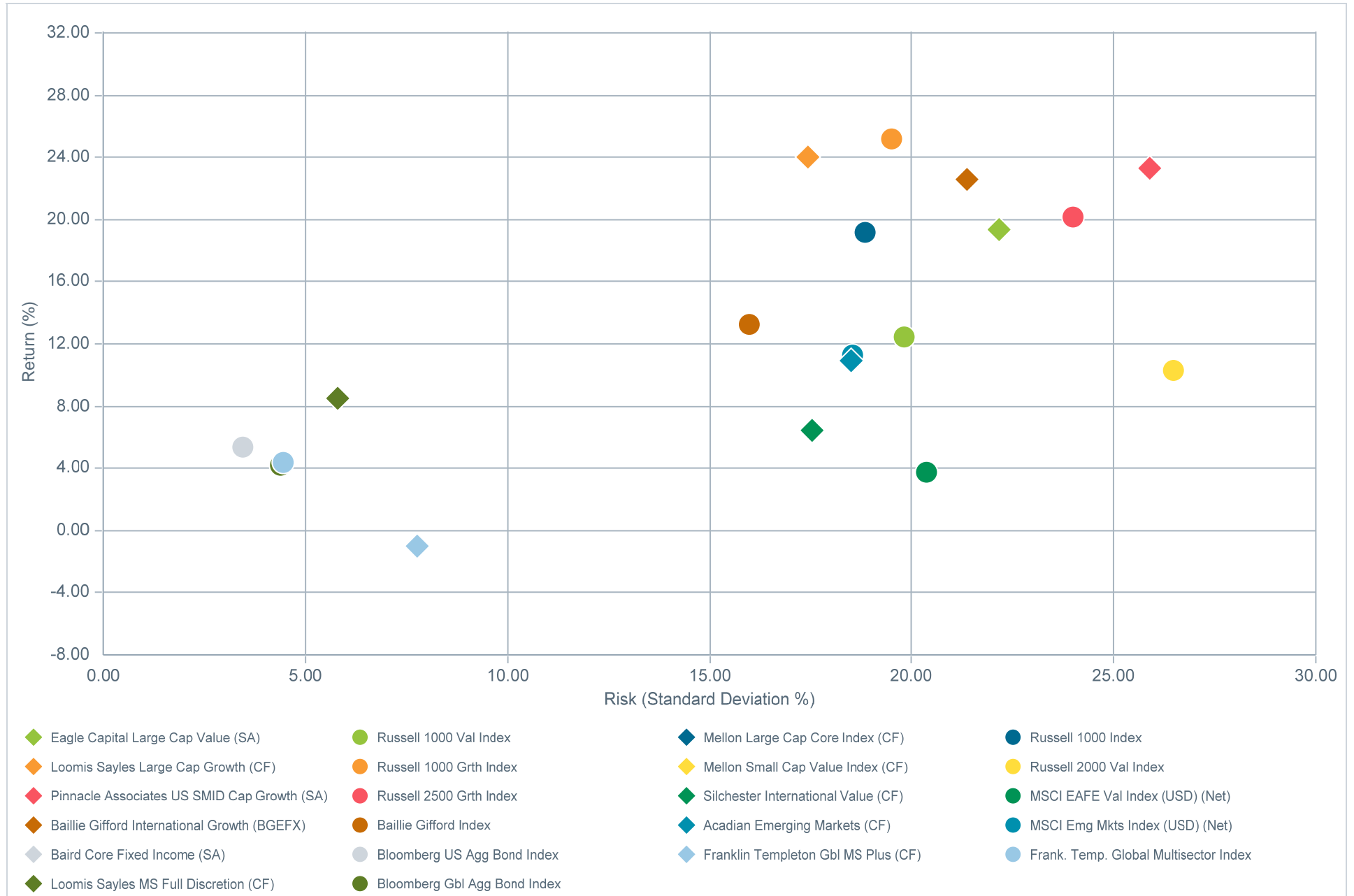
City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Net of Fees)

As of June 30, 2021

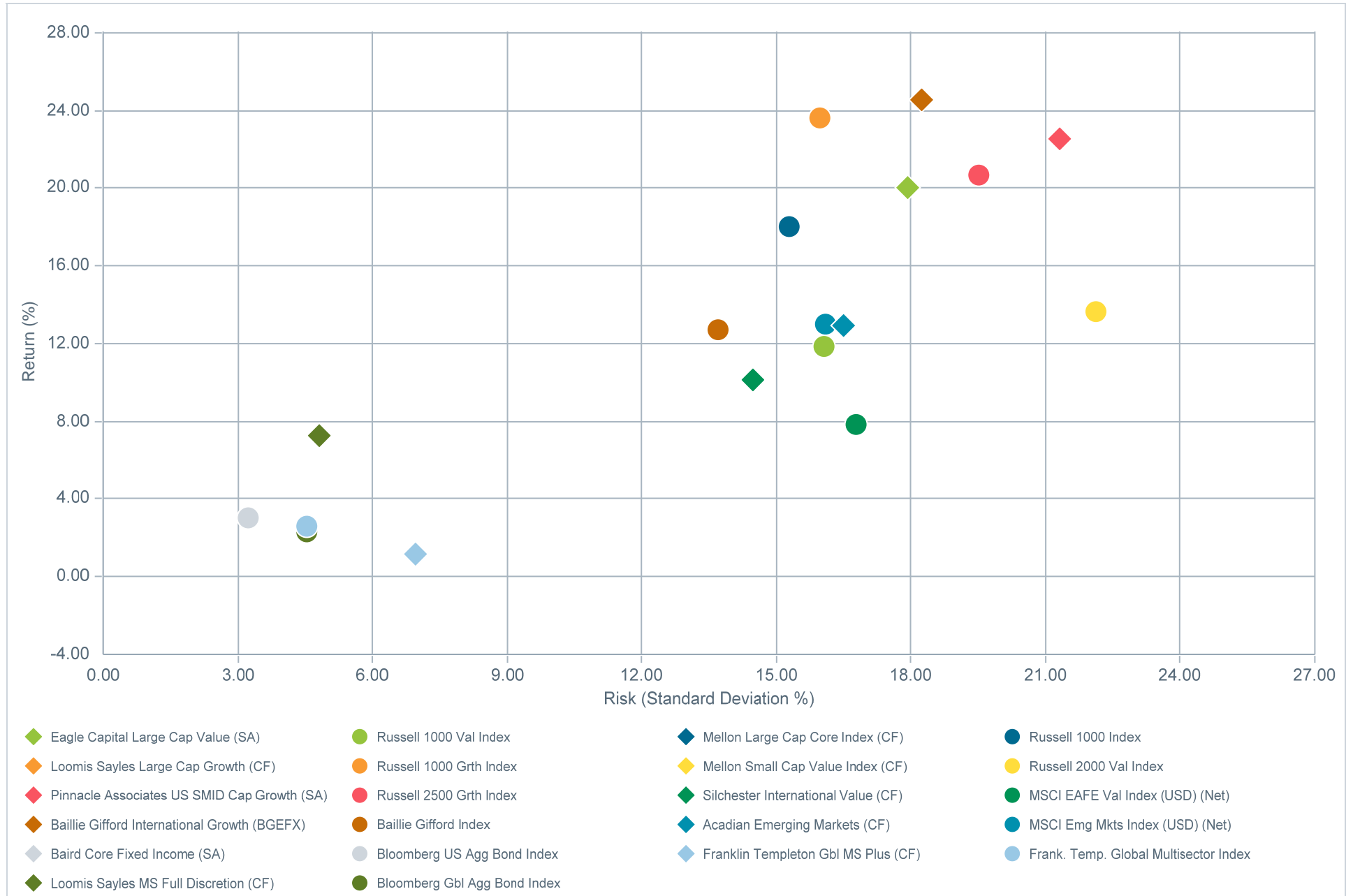
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	49,557,631	1.83	17.94	39.60	71.24	54.65	-0.42	0.32	-3.89	4.51	4.95	03/01/2011
S&P MLP Index (TR)			21.64	46.49	89.32	62.22	0.07	0.32	-5.20	1.83	1.69	
Difference			-3.70	-6.89	-18.08	-7.57	-0.49	0.00	1.31	2.68	3.26	
Tortoise Capital Advisors MLP (SA)	43,482,776	1.60	17.74	38.11	68.15	44.48	-4.09	-2.00	-5.89	3.05	2.92	03/01/2011
Tortoise Spliced Index			16.39	40.69	69.04	50.58	-2.39	-1.16	-6.21	1.07	0.96	
Difference			1.35	-2.58	-0.89	-6.10	-1.70	-0.84	0.32	1.98	1.96	
Hancock Timberland (SA)	30,604,373	1.13	4.98	4.98	9.01	13.69	5.85	6.94	5.81	6.88	4.13	10/01/2006
NCREIF Timberland Index			1.70	2.47	3.06	3.10	2.12	2.65	3.78	4.66	5.16	
Difference			3.28	2.51	5.95	10.59	3.73	4.29	2.03	2.22	-1.03	
Adams Street Private Equity (SA)	14,157,892	0.52	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2020
S&P 500 Index+3%			9.35	16.97	32.15	45.02	22.23	21.17	17.52	18.28	35.43	
Difference			-9.35	-16.97	N/A	N/A	N/A	N/A	N/A	N/A	-35.43	
Hamilton Lane Private Credit (SA)	4,954,137	0.18	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			3.07	3.50	11.84	17.91	9.45	9.38	6.94	8.36	3.07	
Difference			-2.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.91	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,399,605	0.05	0.17	0.18	0.18	0.20	1.30	1.14	0.85	0.62	1.35	04/01/2001
FTSE 3 Mo T-Bill Index			0.01	0.03	0.05	0.08	1.31	1.14	0.84	0.60	1.34	
Difference			0.16	0.15	0.13	0.12	-0.01	0.00	0.01	0.02	0.01	

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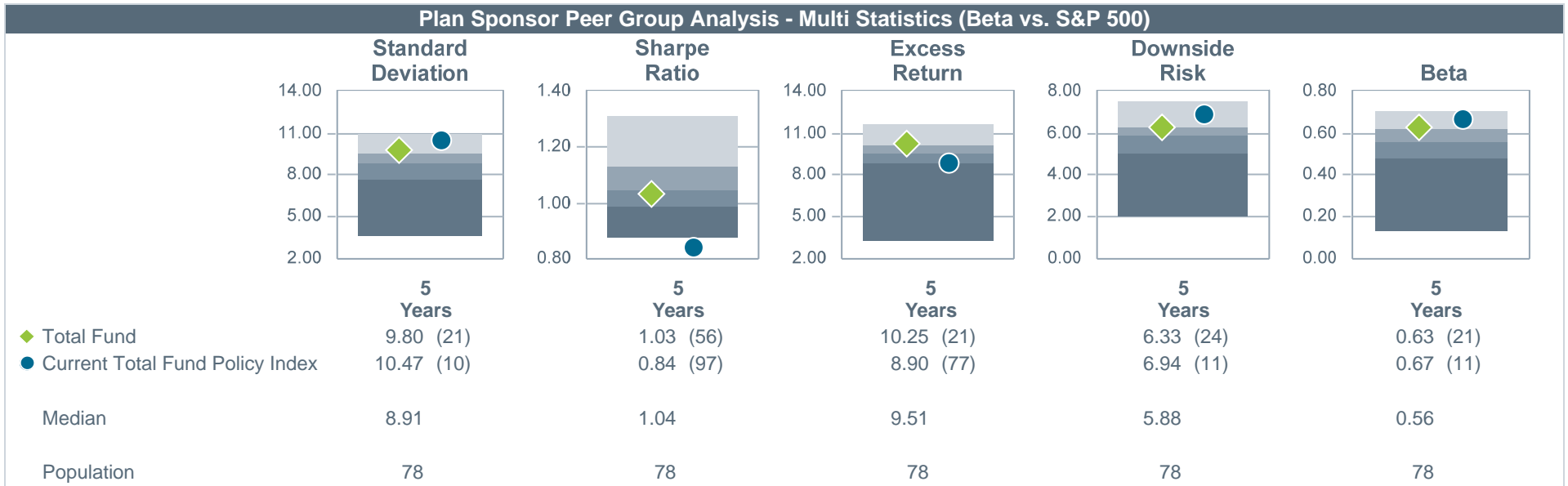
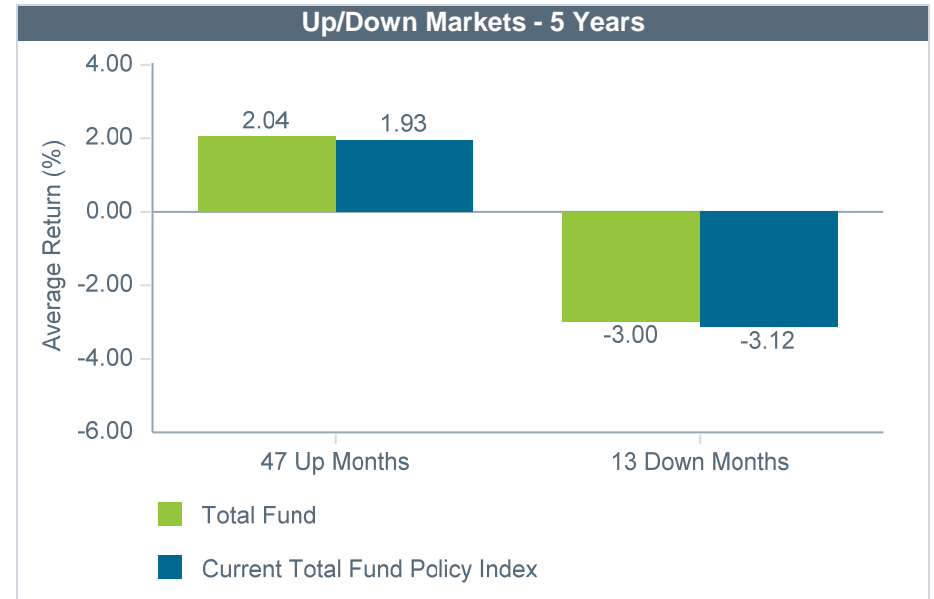
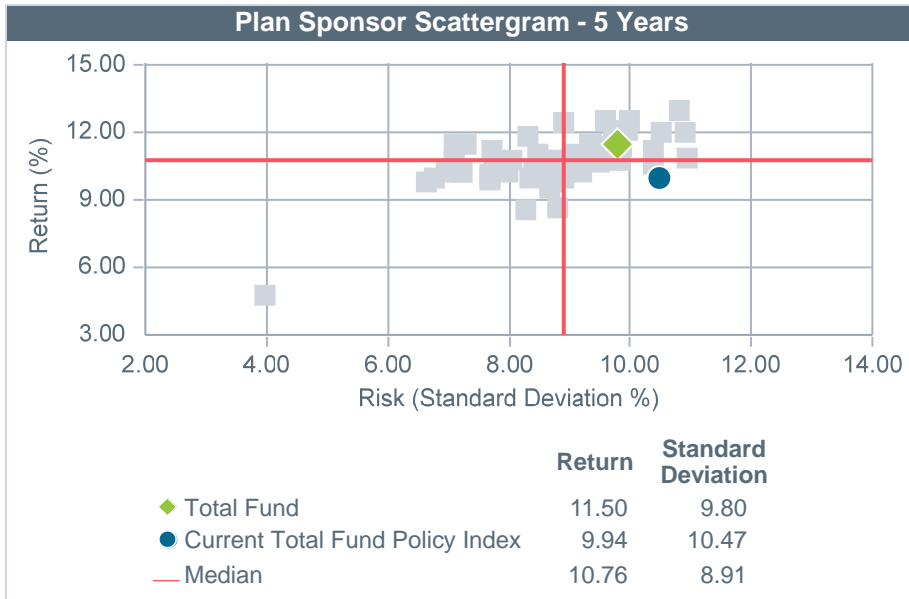




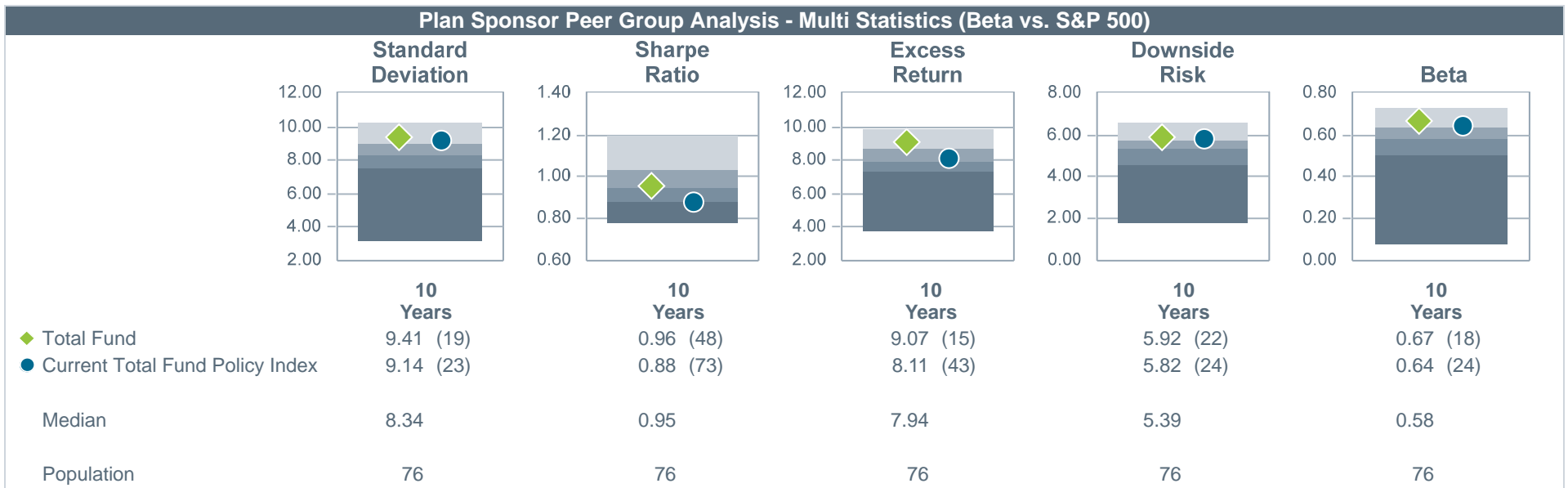
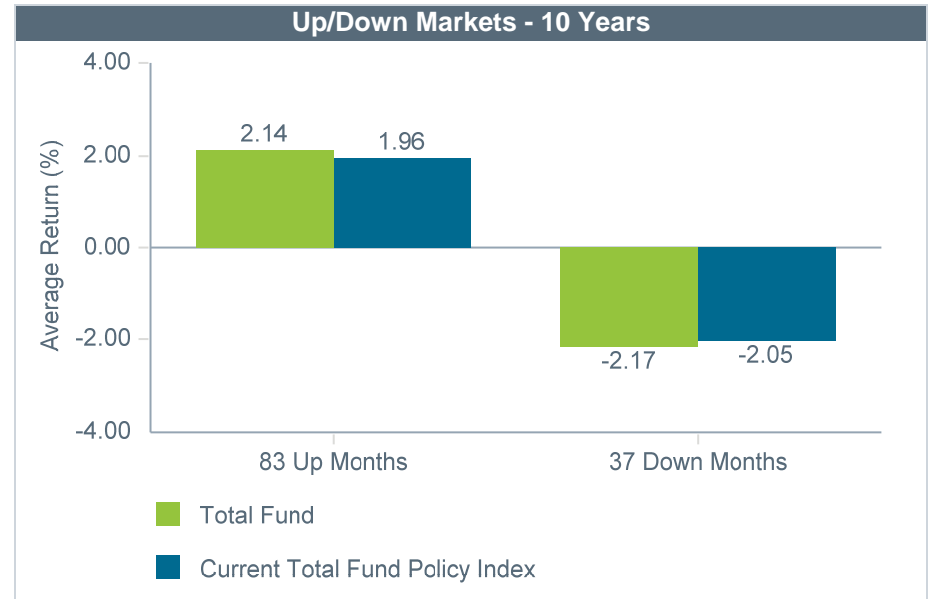
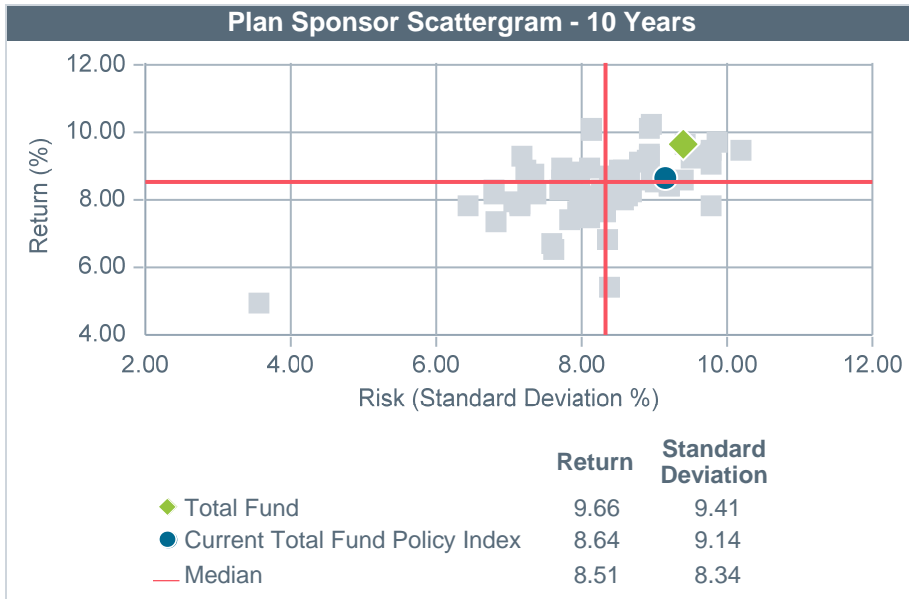
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



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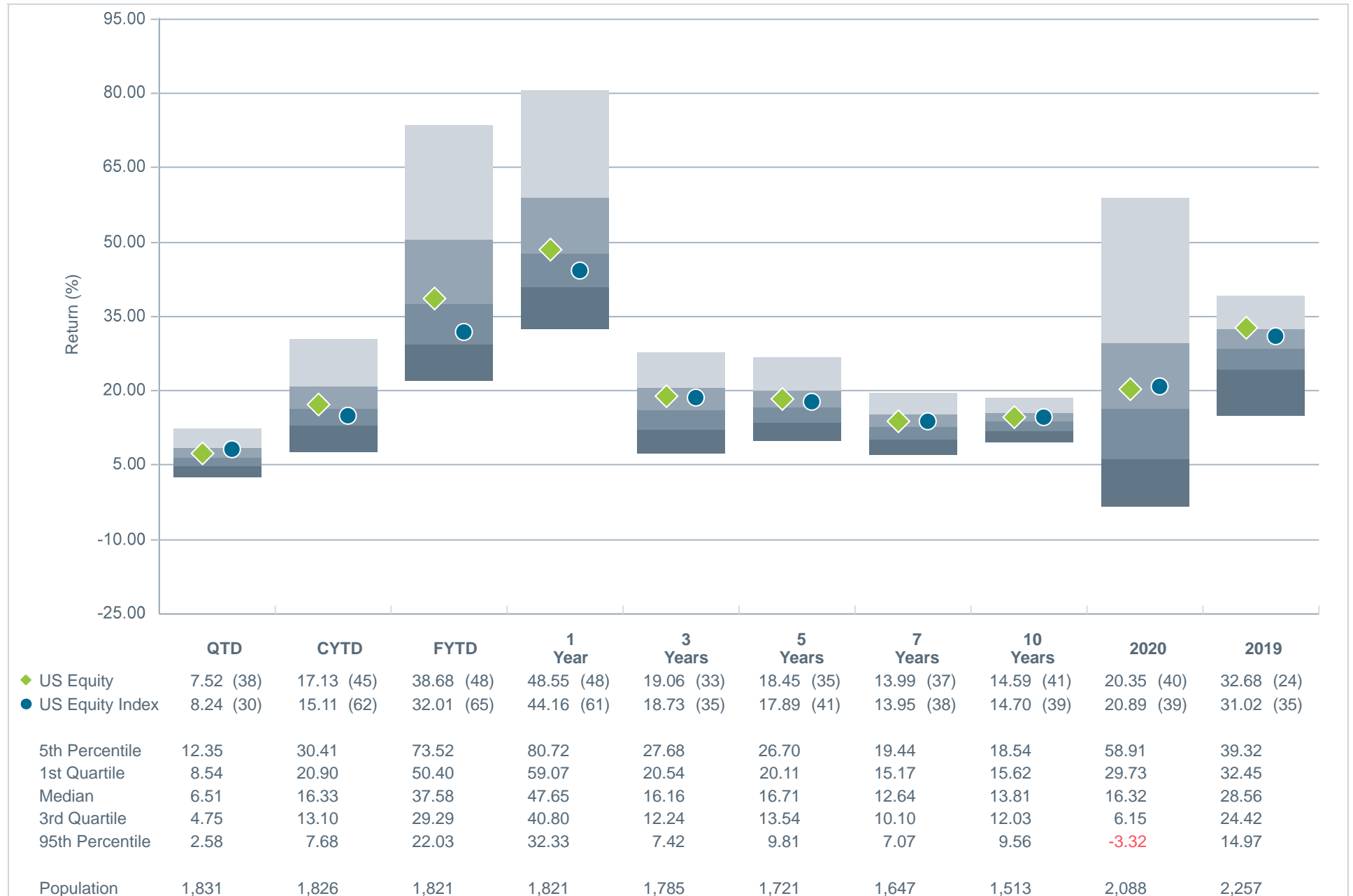
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Composite Profiles



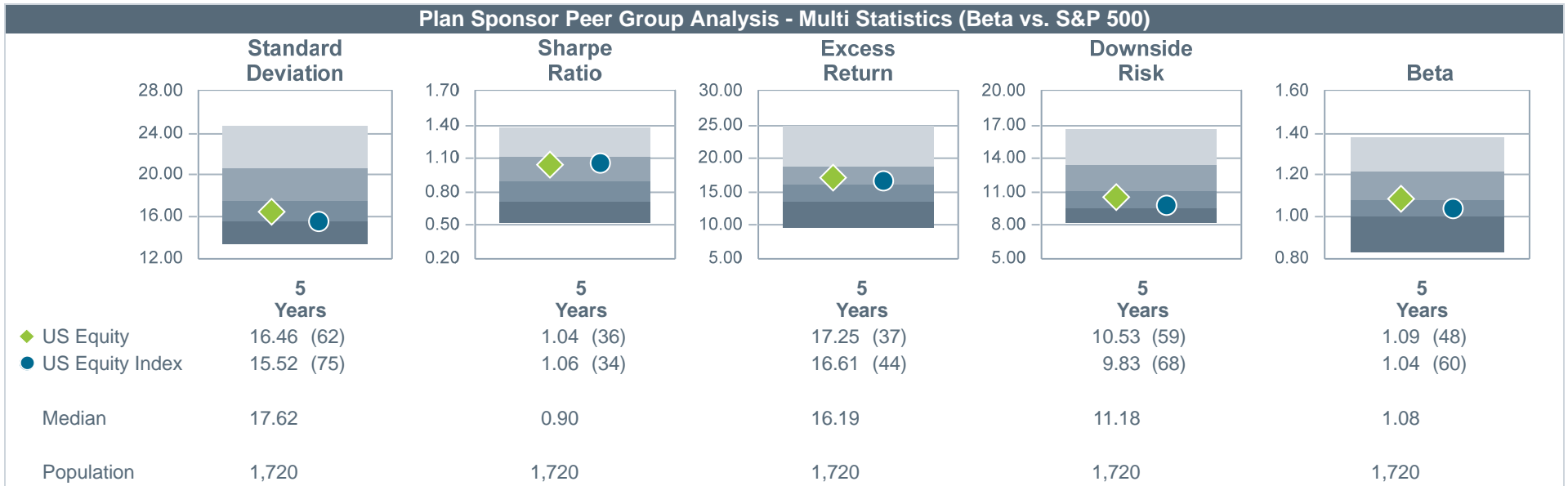
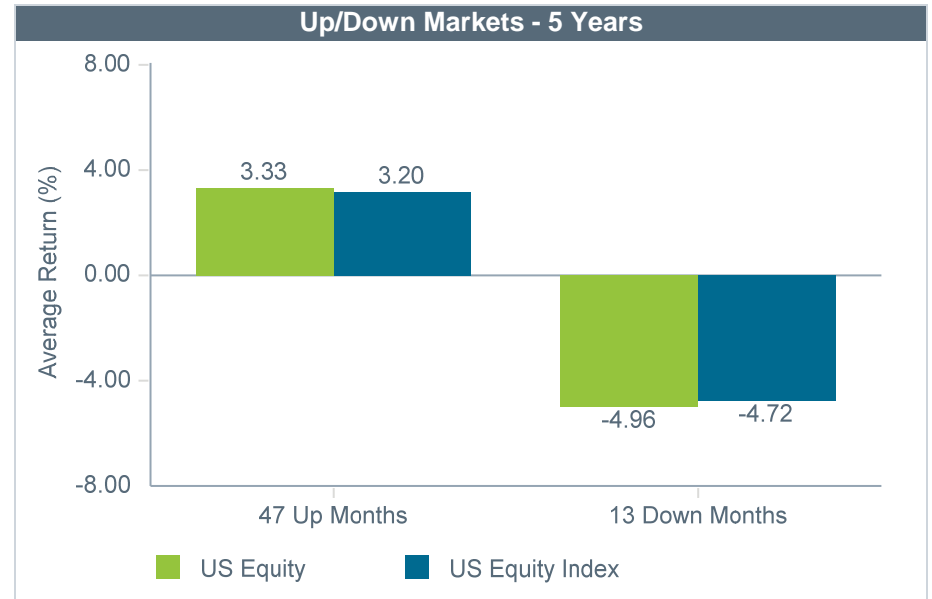
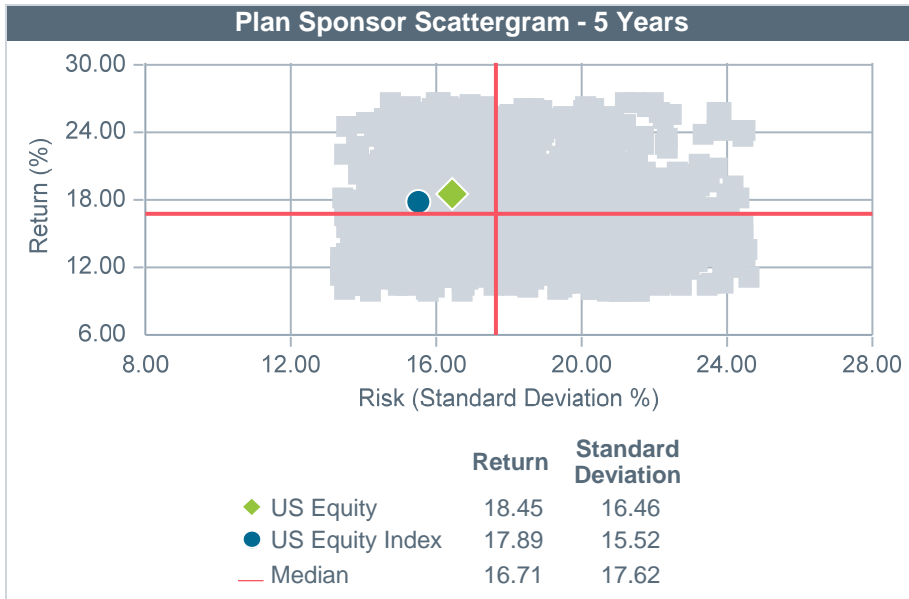
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of June 30, 2021



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

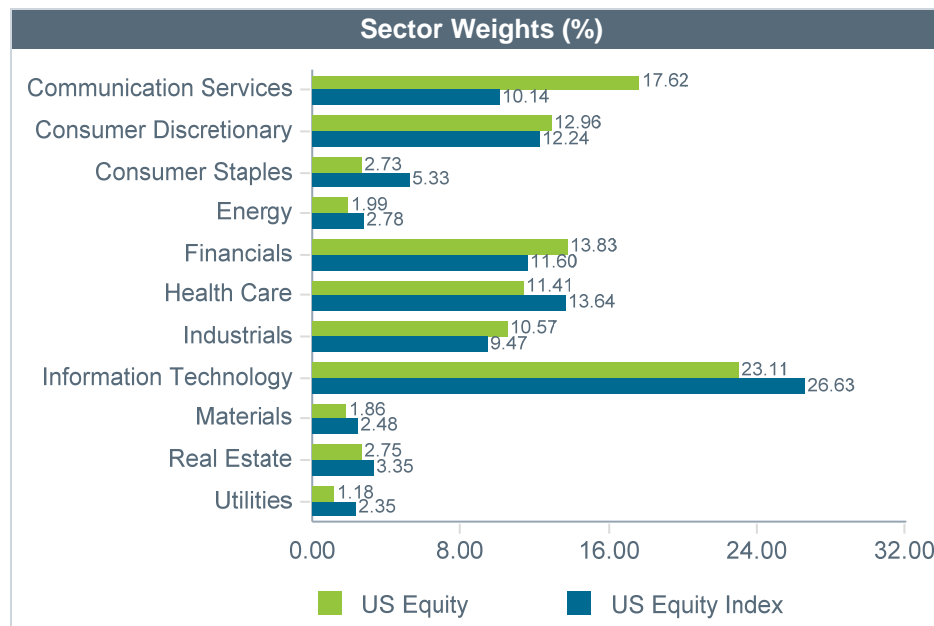
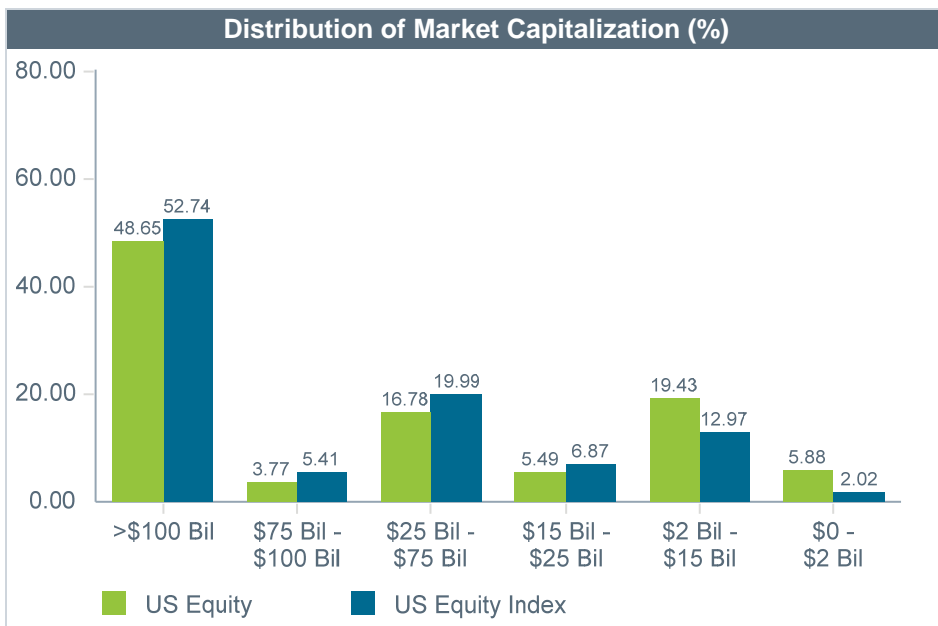




Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.28	4.62	-0.34	15.17
Amazon.com Inc	4.11	3.38	0.73	11.19
Facebook Inc	3.72	1.88	1.84	18.06
Alphabet Inc	3.11	1.61	1.50	21.16
NVIDIA Corporation	1.58	1.08	0.50	49.88
Walt Disney Co (The)	1.51	0.72	0.79	-4.74
Apple Inc	1.47	4.86	-3.39	12.31
Comcast Corp	1.45	0.59	0.86	5.86
Visa Inc	1.32	0.90	0.42	10.59
General Electric Co	1.32	0.27	1.05	2.59
% of Portfolio	23.87	19.91	3.96	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	384,123	441,345
Median Mkt. Cap (\$M)	3,192	2,653
Price/Earnings Ratio	23.96	26.20
Price/Book Ratio	3.92	4.48
5 Yr. EPS Growth Rate (%)	25.56	21.08
Current Yield (%)	0.89	1.28
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	2,440	3,009



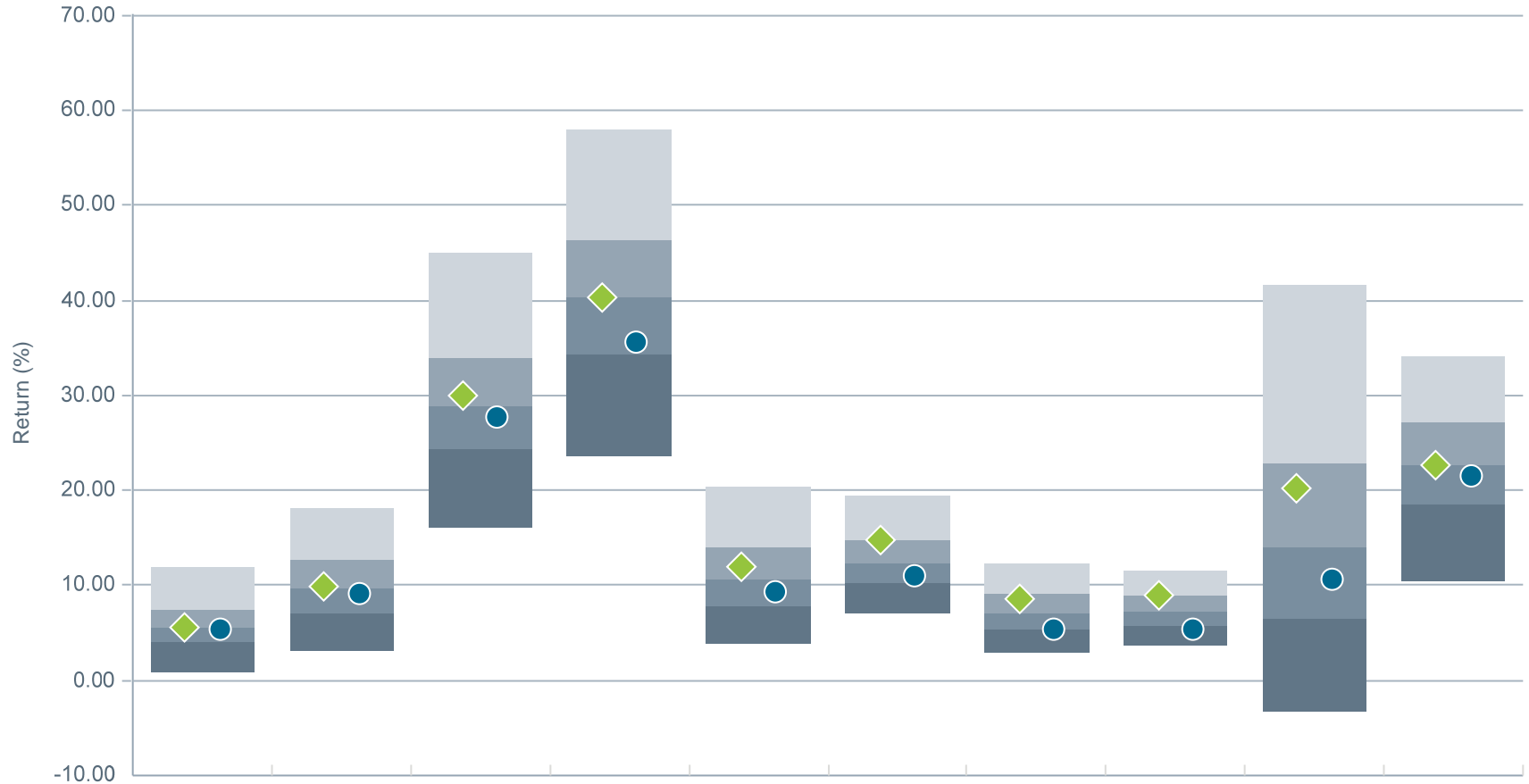
Style Map with History (12 Months)



Calculation is based on monthly periodicity. This is a return based calculation. Performance prior to manager inception date is backfilled with product specific returns.

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

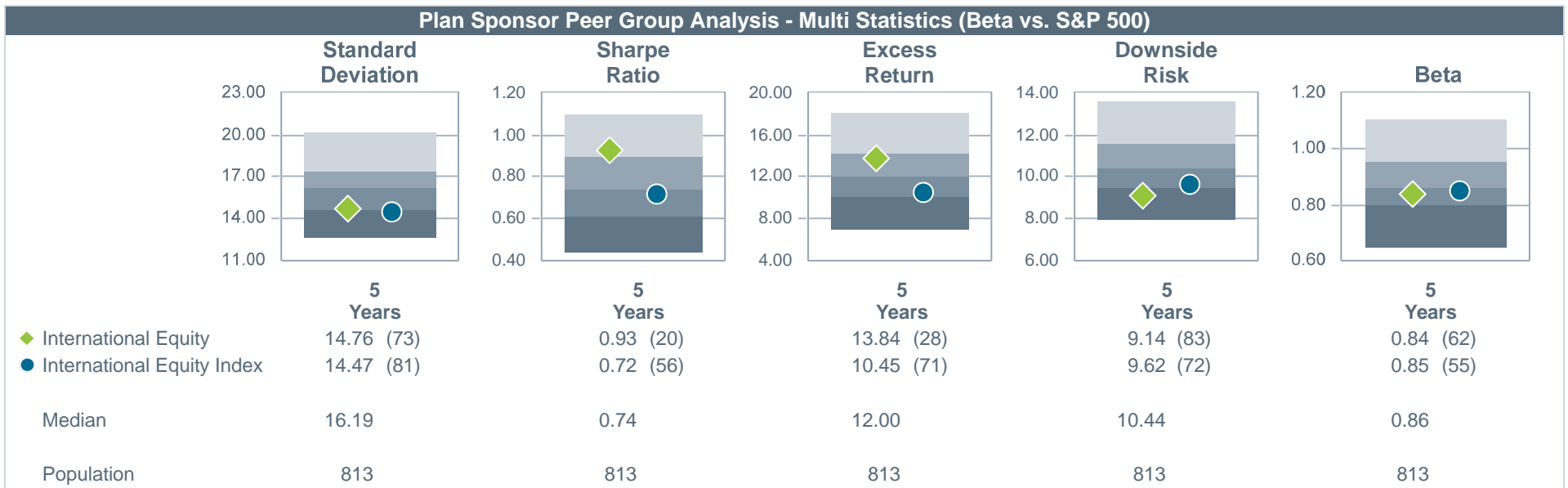
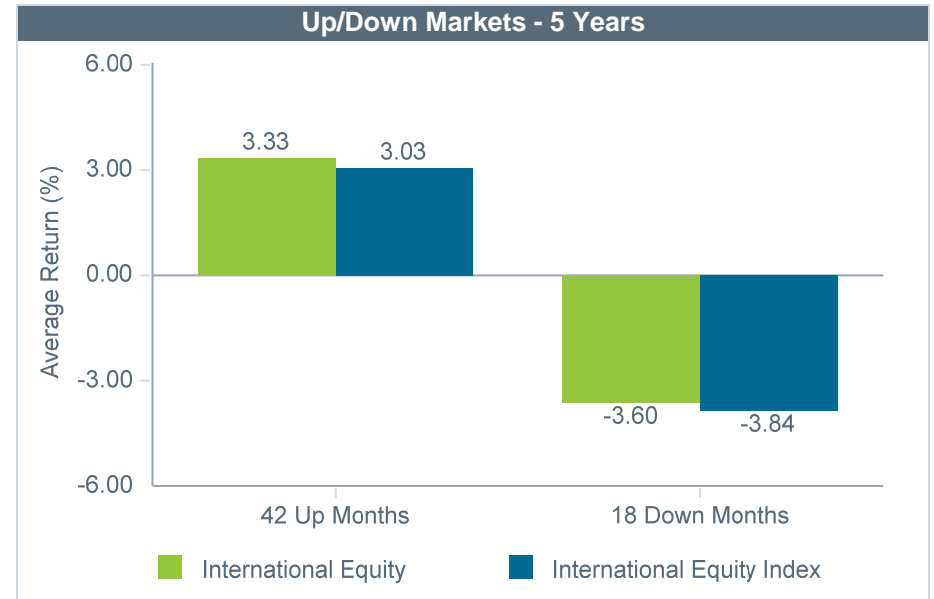
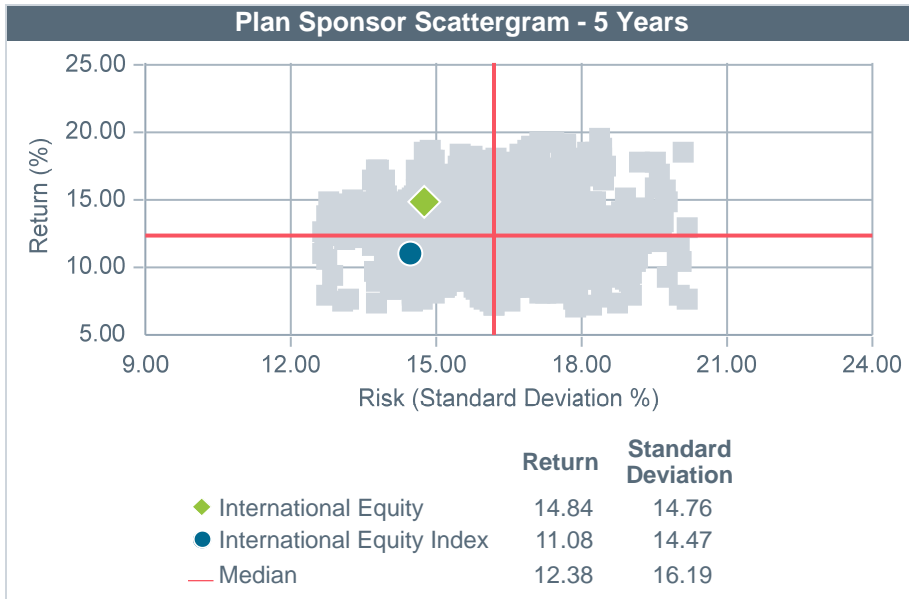
As of June 30, 2021



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019
◆ International Equity	5.57 (52)	9.83 (49)	29.92 (45)	40.36 (51)	12.03 (39)	14.84 (26)	8.62 (31)	8.91 (26)	20.20 (31)	22.73 (50)
● International Equity Index	5.48 (55)	9.16 (57)	27.73 (58)	35.72 (69)	9.38 (62)	11.08 (67)	5.33 (76)	5.45 (82)	10.65 (61)	21.51 (59)
5th Percentile	11.90	18.12	45.01	58.07	20.51	19.54	12.41	11.65	41.57	34.18
1st Quartile	7.39	12.67	33.87	46.41	13.96	14.87	9.23	9.00	22.85	27.17
Median	5.65	9.68	28.89	40.40	10.74	12.38	7.01	7.27	14.07	22.59
3rd Quartile	4.08	7.16	24.31	34.30	7.81	10.27	5.37	5.84	6.59	18.48
95th Percentile	0.96	3.07	16.03	23.57	3.91	7.04	2.97	3.68	-3.18	10.38
Population	904	902	900	900	859	813	736	611	1,034	1,117

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





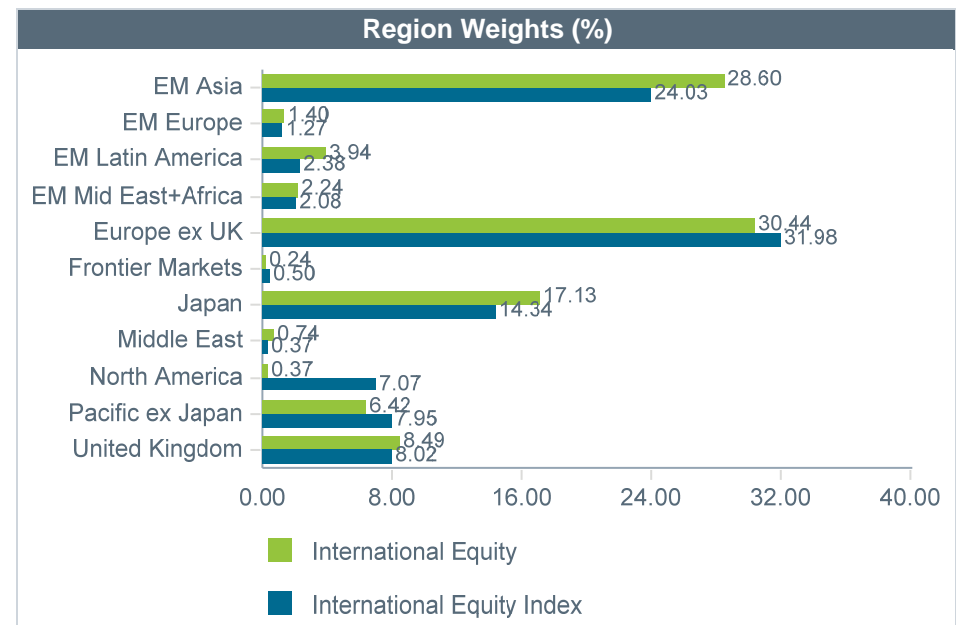
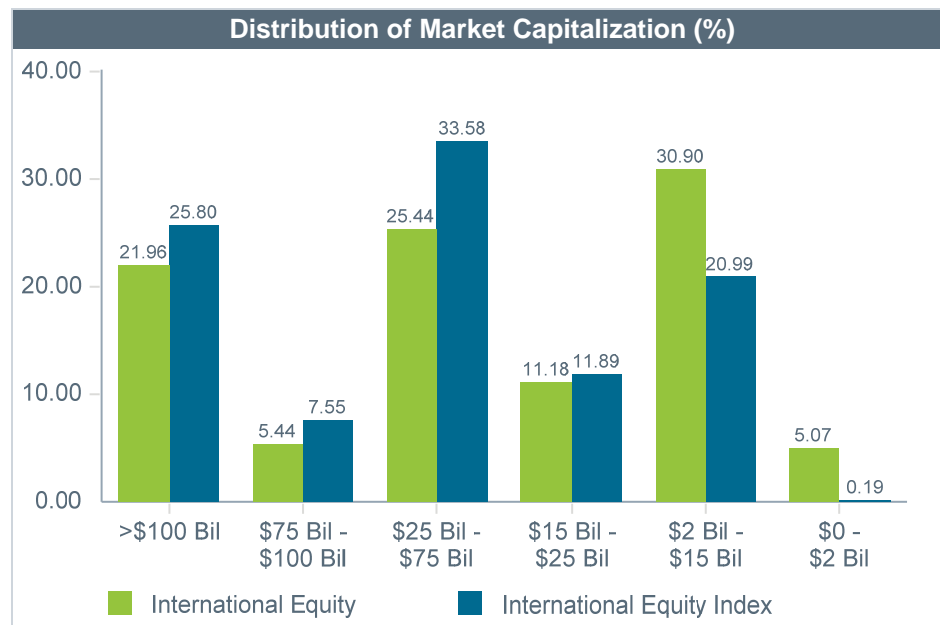
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	2.70	1.05	1.65	15.39
Tencent Holdings LTD	2.64	1.58	1.06	-3.82
Meituan	1.87	0.54	1.33	7.64
MercadoLibre Inc	1.87	0.00	1.87	5.82
Zalando SE	1.73	0.07	1.66	25.14
Kering	1.70	0.24	1.46	29.60
Adyen N.V	1.54	0.18	1.36	11.14
Honda Motor Co Ltd	1.47	0.19	1.28	8.07
Sanofi	1.43	0.43	1.00	11.75
Ferrari NV	1.42	0.09	1.33	0.66
% of Portfolio	18.37	4.37	14.00	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	95,516	102,831
Median Mkt. Cap (\$M)	2,477	10,291
Price/Earnings Ratio	14.95	18.52
Price/Book Ratio	3.30	2.74
5 Yr. EPS Growth Rate (%)	14.38	9.54
Current Yield (%)	2.69	2.40
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	744	2,340



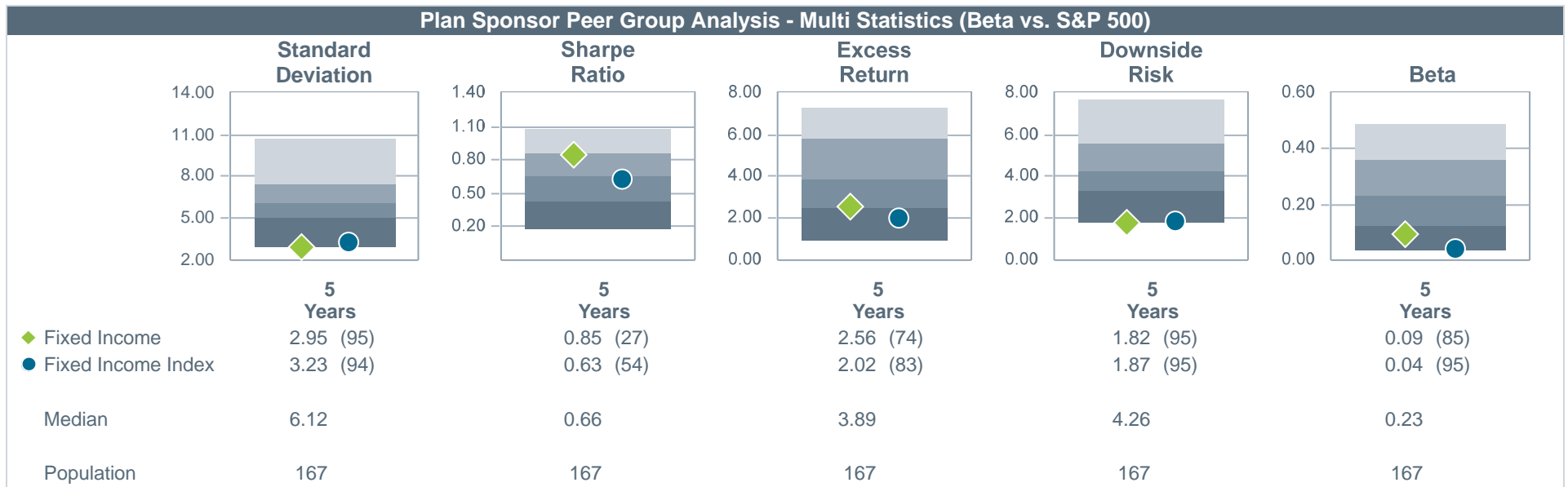
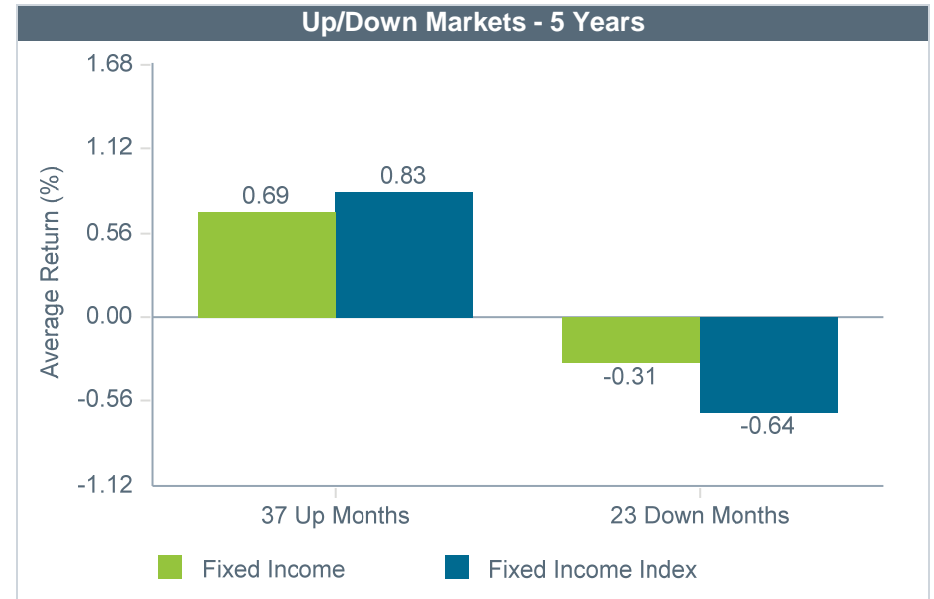
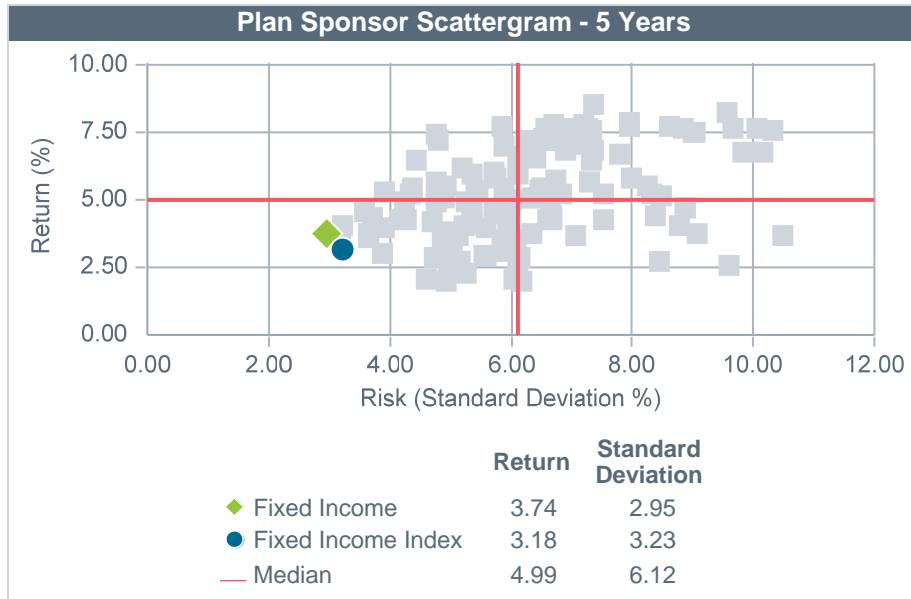
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of June 30, 2021



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



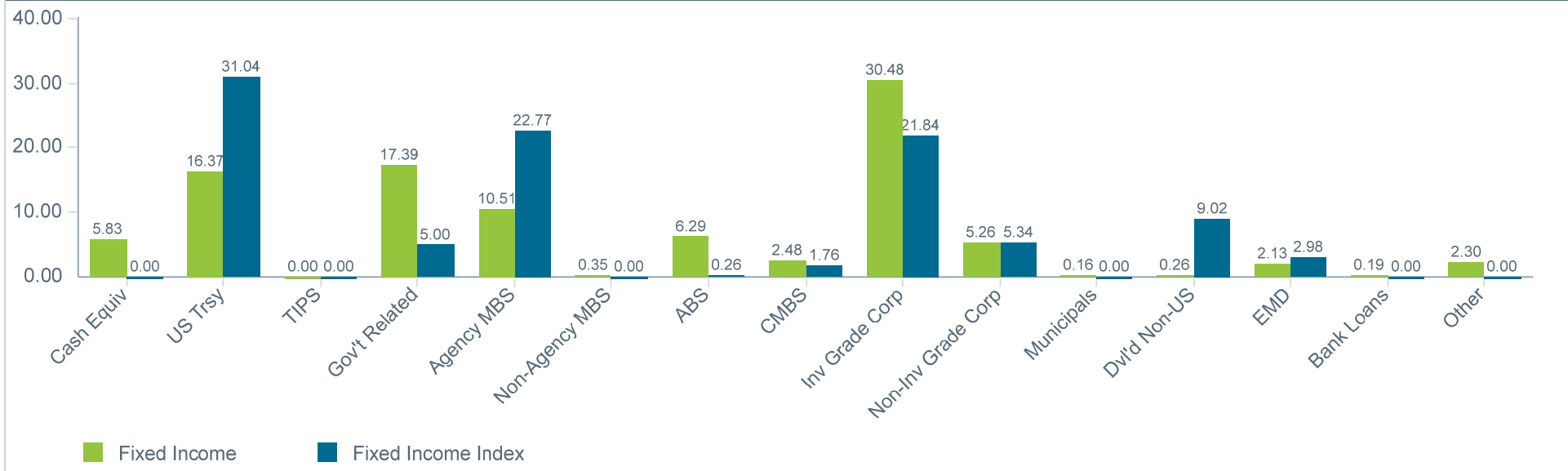


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.96	6.36
Avg. Maturity	6.74	8.43
Avg. Quality	A3	N/A
Yield To Maturity (%)	2.47	1.86
Coupon Rate (%)	3.39	2.89
Current Yield (%)	2.56	N/A

Sector Distribution (%)

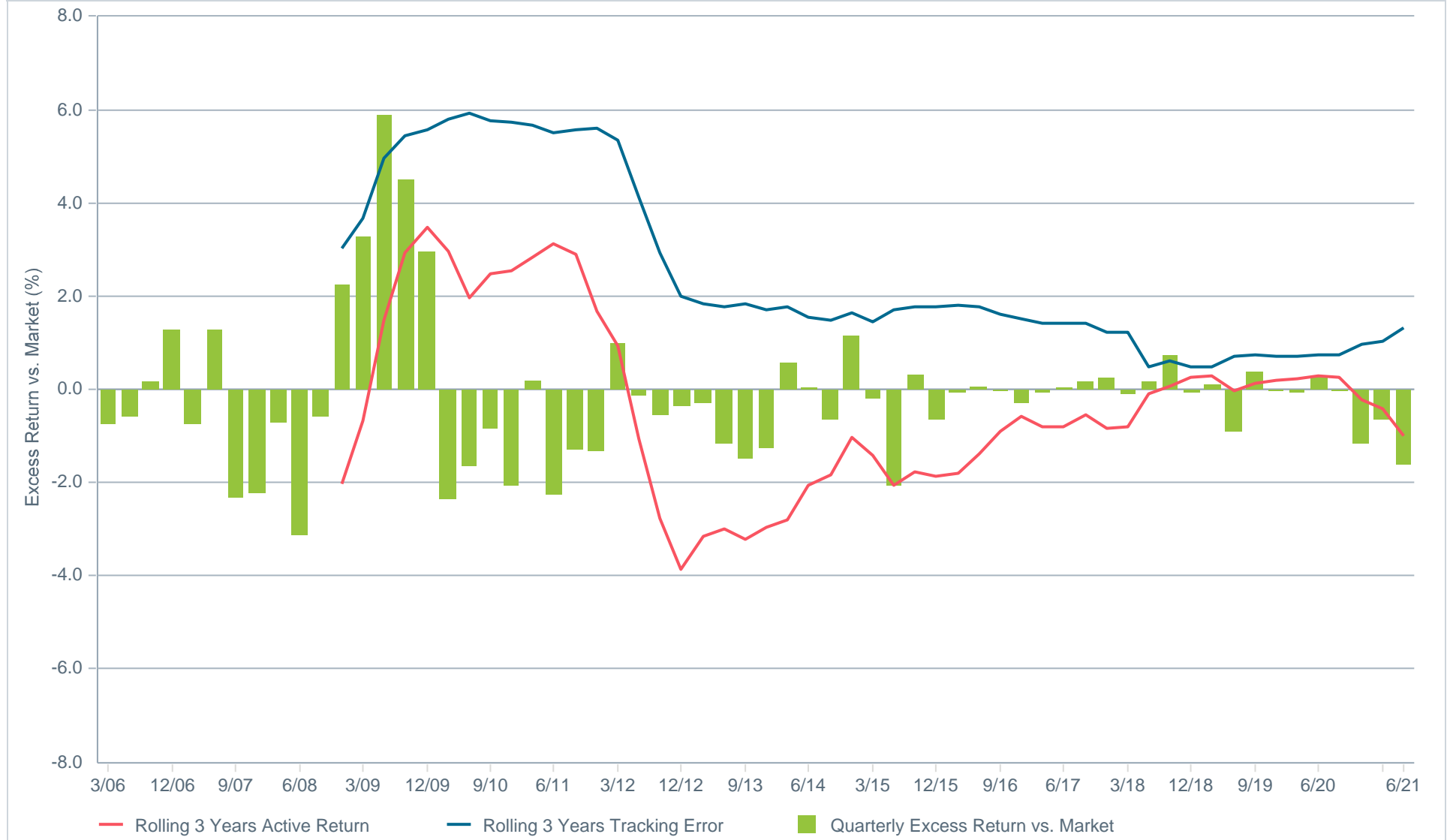


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of derivatives, preferred equity, and convertibles.

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

As of June 30, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Real Estate	2.32	3.81	3.97	4.48	4.51	5.97	7.66	8.42	0.31	4.85	9.11	6.06	12/01/2005
NCREIF ODCE Index (AWA) (Gross)	3.93	6.12	7.50	8.02	5.52	6.57	8.40	9.60	1.19	5.34	8.35	6.92	
Difference	-1.61	-2.31	-3.53	-3.54	-1.01	-0.60	-0.74	-1.18	-0.88	-0.49	0.76	-0.86	



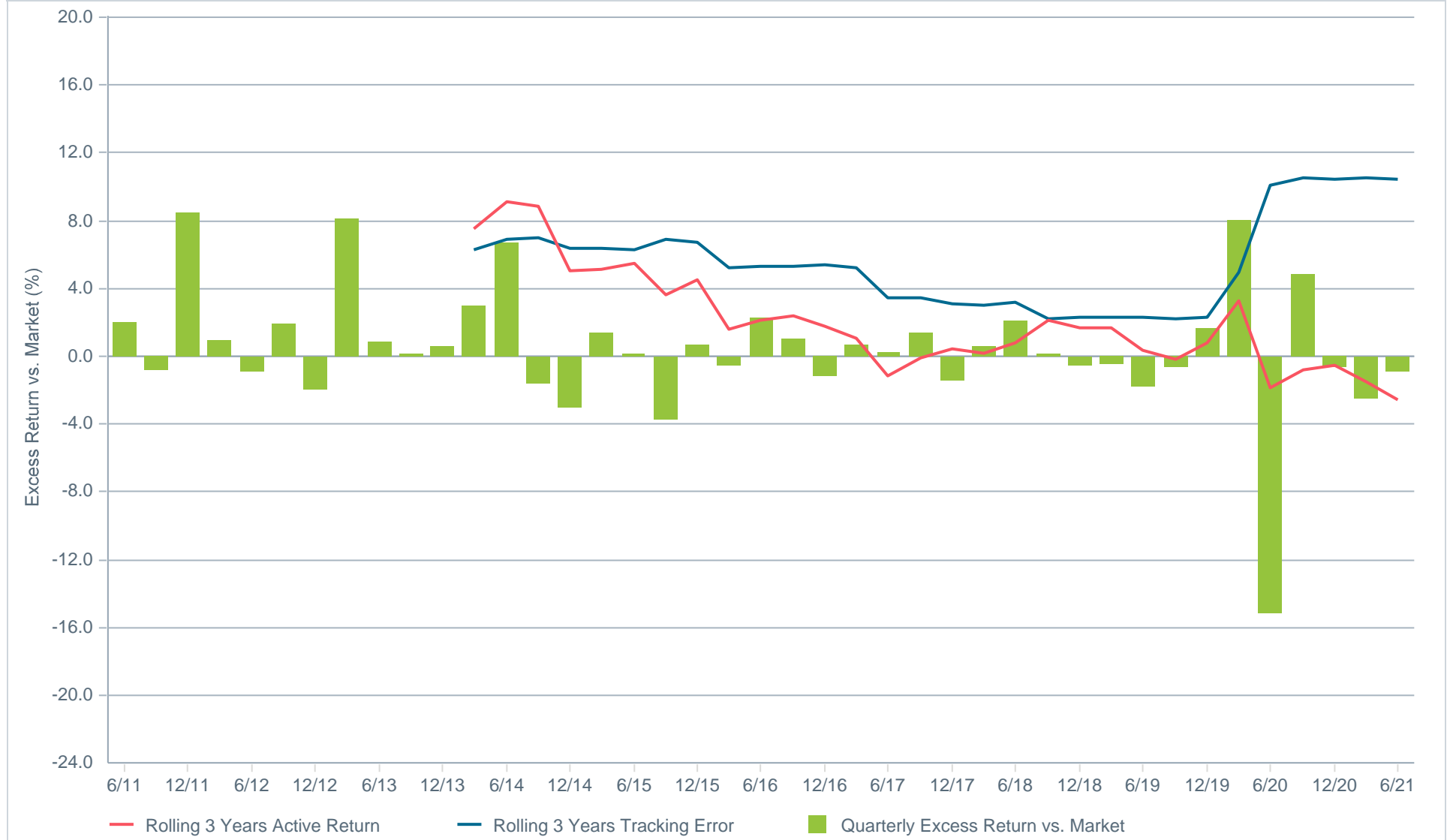
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of June 30, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Diversifying Assets	12.76	25.79	42.35	35.51	1.64	2.68	-0.46	6.11	-14.35	6.21	-4.42	6.20	03/01/2011
Diversifying Assets Index	13.69	29.64	47.51	33.30	1.51	1.89	-0.26	3.71	-18.40	7.29	-6.47	3.62	
Difference	-0.93	-3.85	-5.16	2.21	0.13	0.79	-0.20	2.40	4.05	-1.08	2.05	2.58	



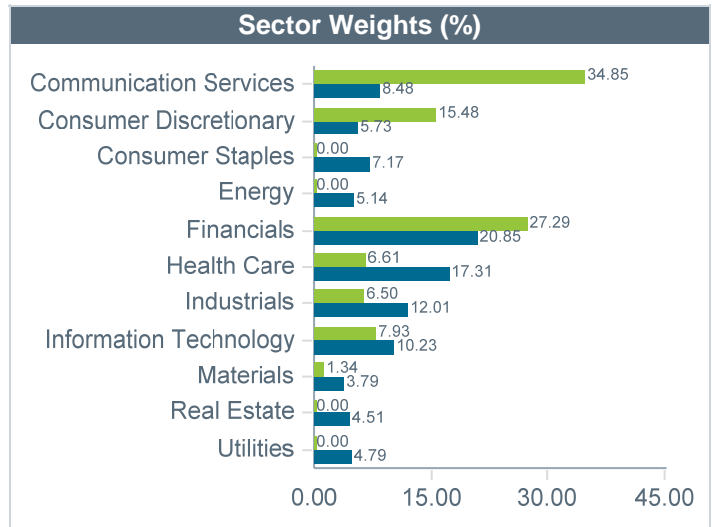
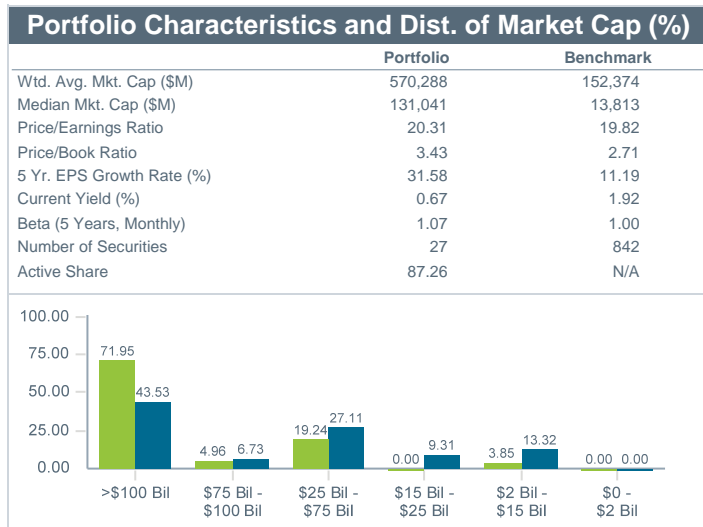
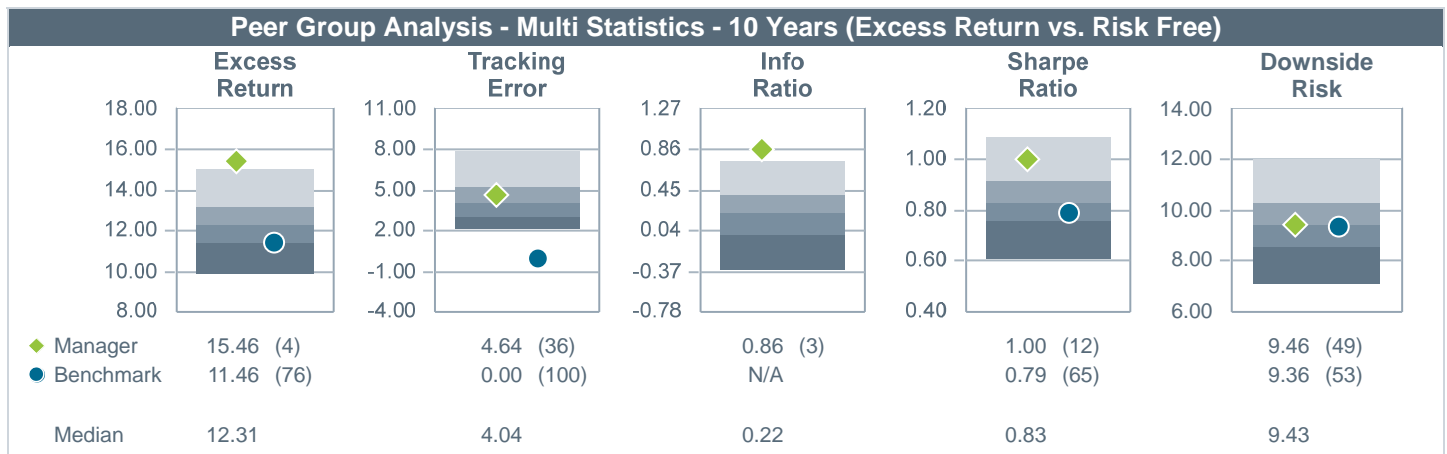
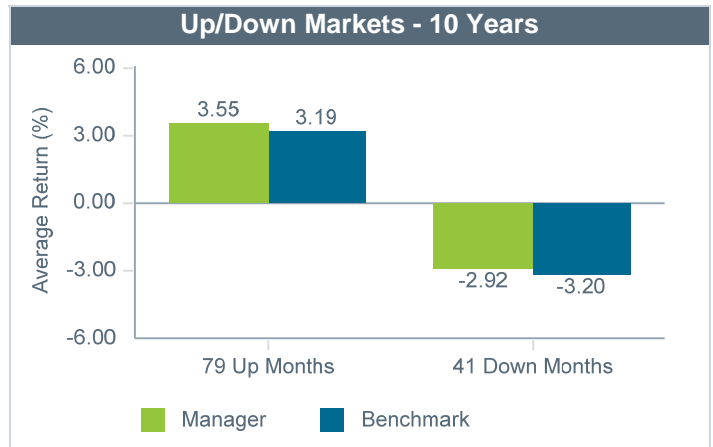
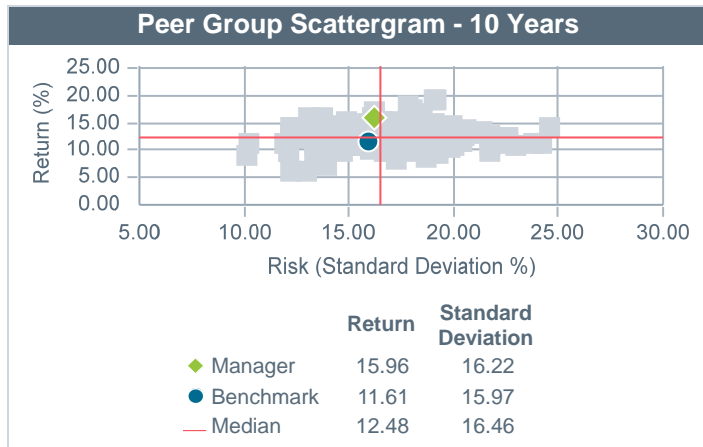
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles



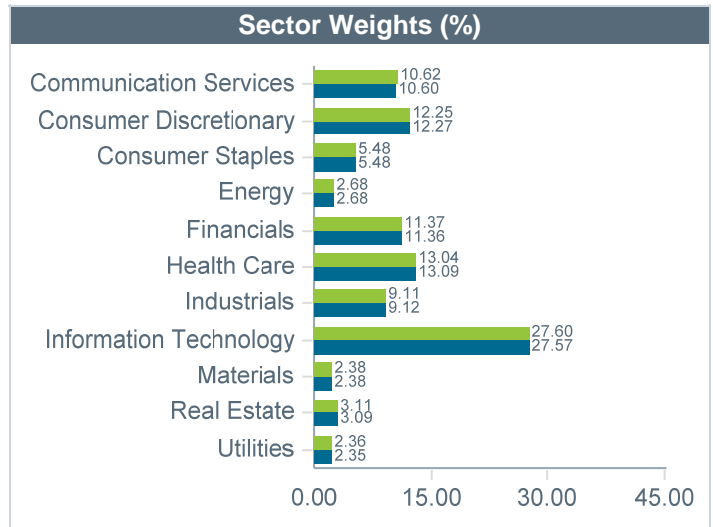
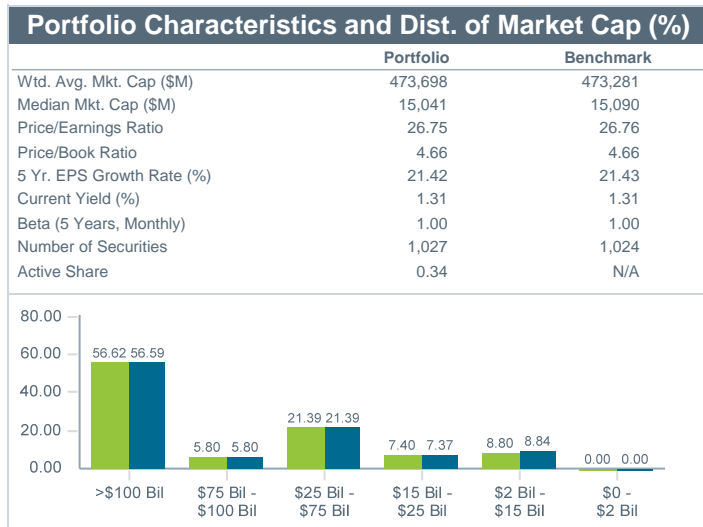
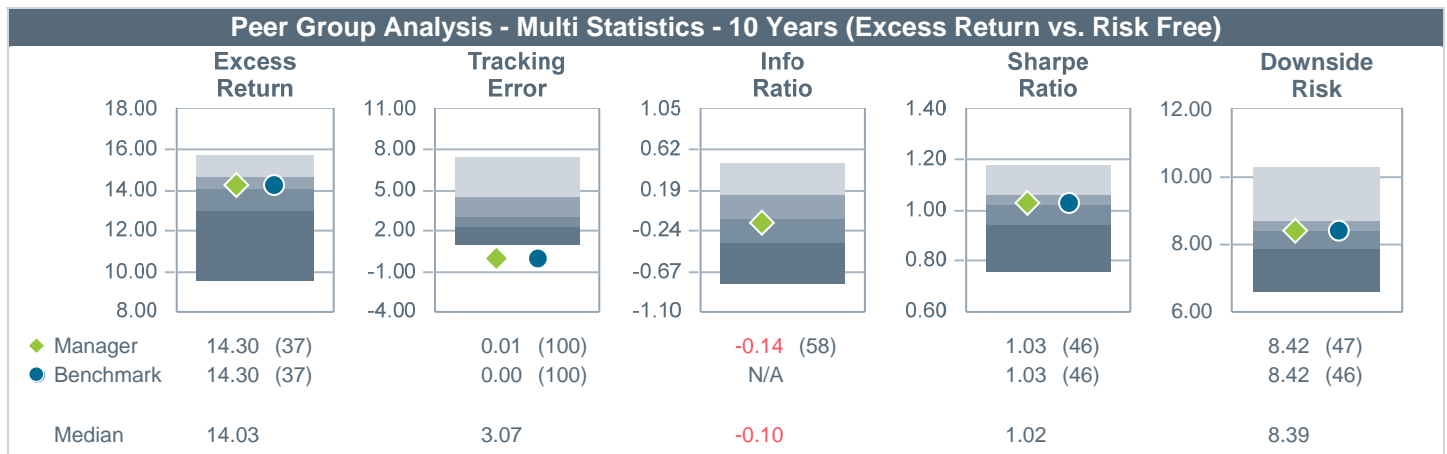
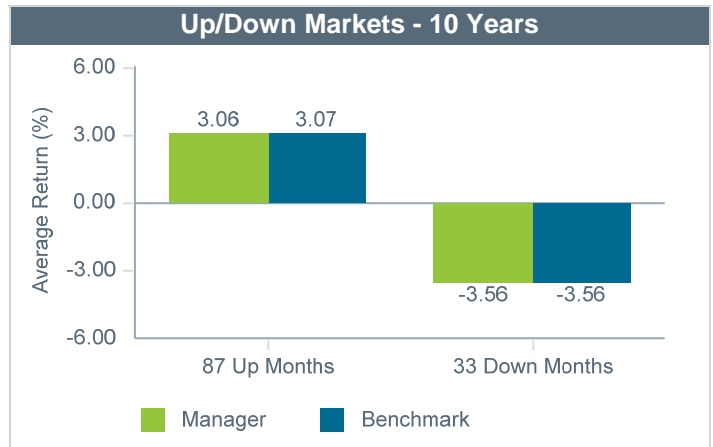
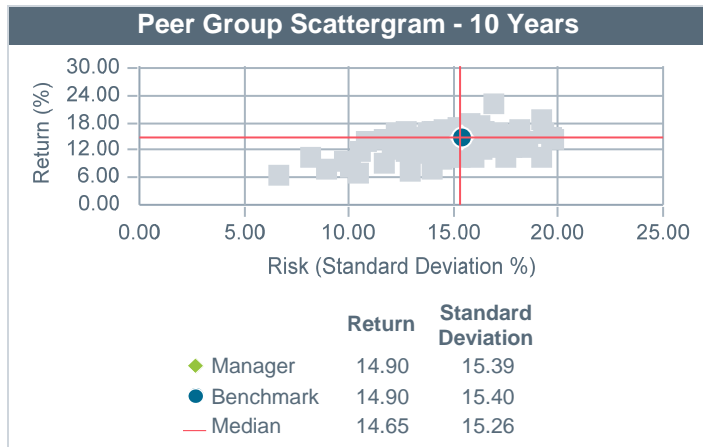
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	9.09	55.56	19.40	20.00	15.18	15.96	15.54	31.94	-3.90	24.19	11.46
Benchmark	5.21	43.68	12.42	11.87	9.41	11.61	2.80	26.54	-8.27	13.66	17.34
Difference	3.88	11.88	6.98	8.13	5.77	4.35	12.74	5.40	4.37	10.53	-5.88
Peer Group Median	5.86	45.78	13.48	13.58	10.44	12.48	4.99	27.35	-8.35	17.29	14.54
Rank	6	18	12	5	3	4	14	14	17	8	73
Population	255	254	251	246	239	221	283	313	333	352	381



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



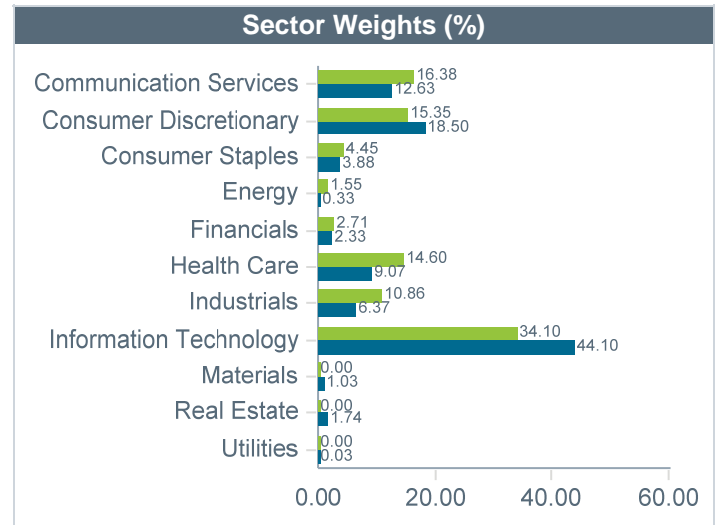
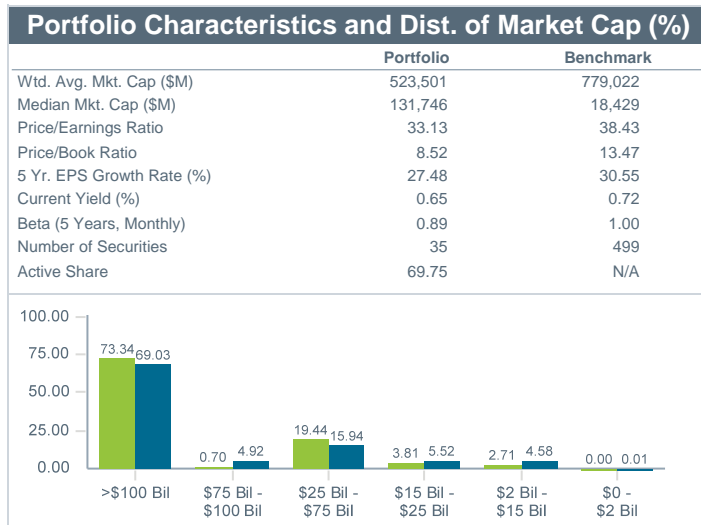
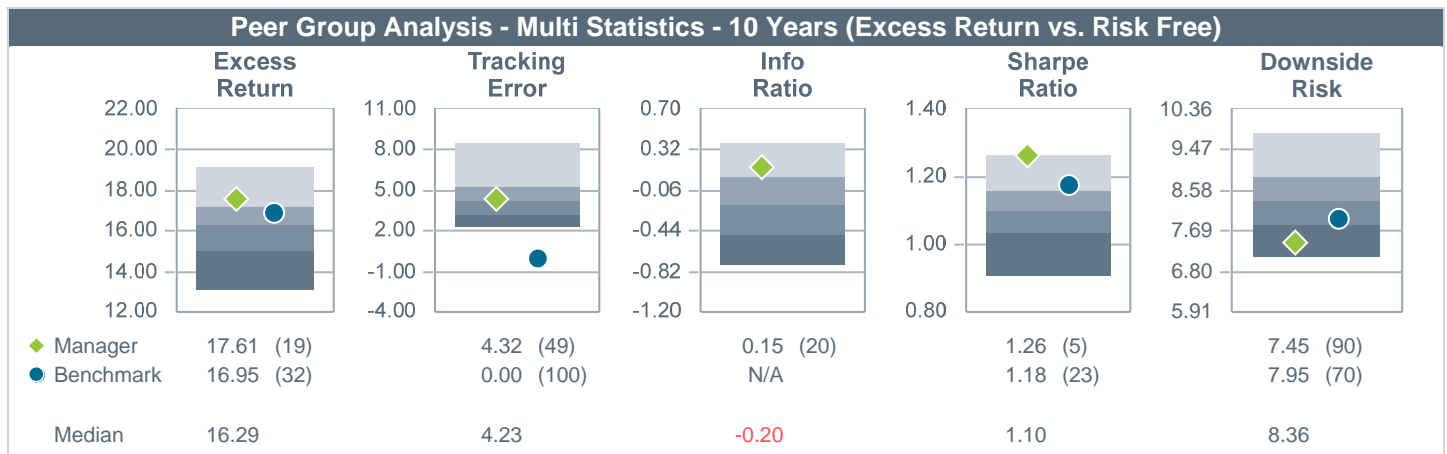
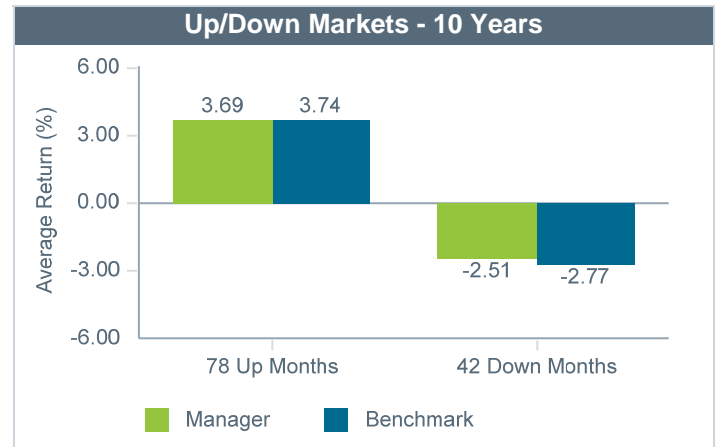
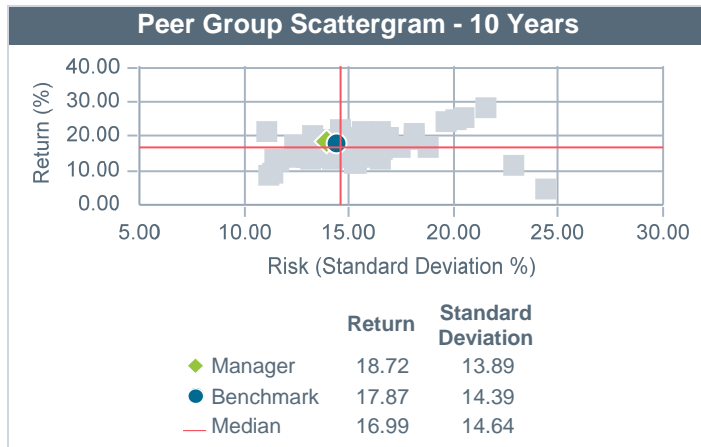
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	8.53	43.03	19.14	17.98	14.16	14.90	20.91	31.42	-4.77	21.68	12.04
Benchmark	8.54	43.07	19.16	17.99	14.16	14.90	20.96	31.43	-4.78	21.69	12.05
Difference	-0.01	-0.04	-0.02	-0.01	0.00	0.00	-0.05	-0.01	0.01	-0.01	-0.01
Peer Group Median	7.95	40.92	17.81	17.49	13.72	14.65	17.25	30.00	-5.20	21.84	10.63
Rank	31	35	32	33	39	38	29	36	43	53	33
Population	200	199	194	189	181	165	221	249	274	297	317



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



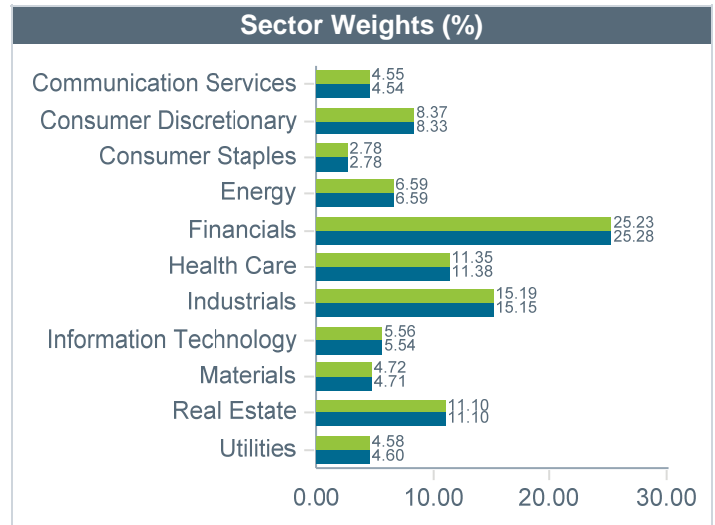
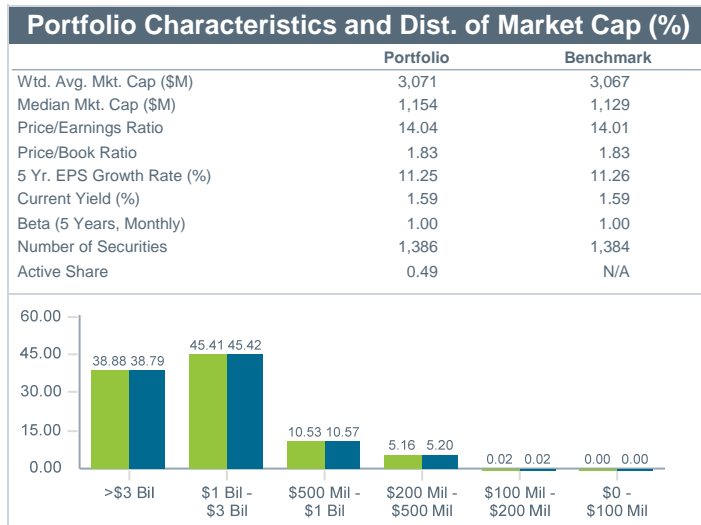
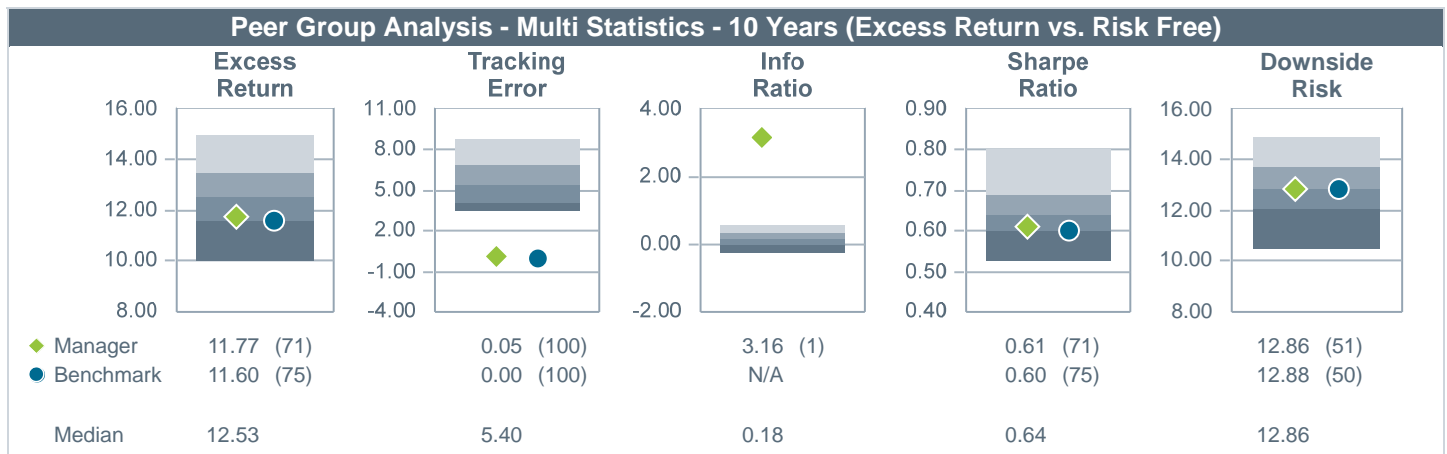
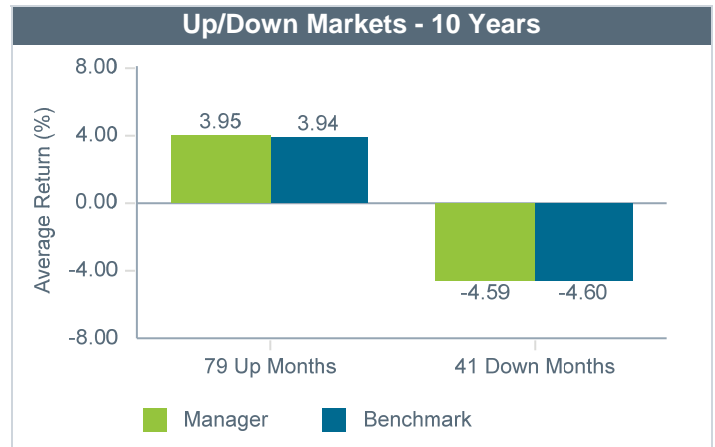
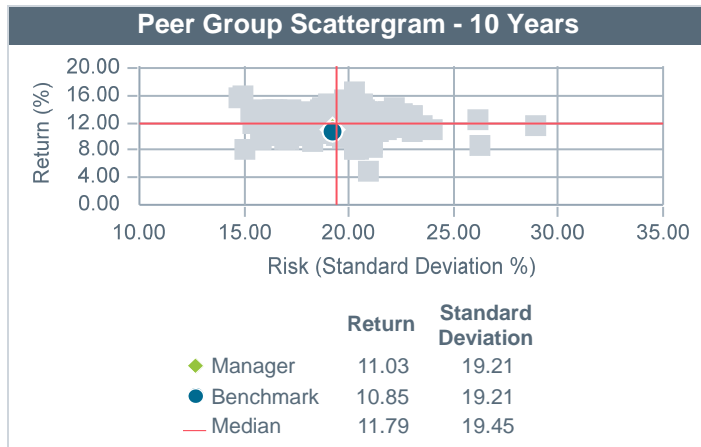
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	10.56	37.53	24.02	22.43	18.84	18.72	32.95	32.71	-1.72	34.03	6.54
Benchmark	11.93	42.50	25.14	23.66	18.56	17.87	38.49	36.39	-1.51	30.21	7.08
Difference	-1.37	-4.97	-1.12	-1.23	0.28	0.85	-5.54	-3.68	-0.21	3.82	-0.54
Peer Group Median	10.89	40.81	23.63	22.35	17.50	16.99	34.75	33.81	-0.90	28.16	4.70
Rank	58	85	48	49	27	17	60	61	57	16	34
Population	205	204	203	193	189	179	240	255	280	290	309



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



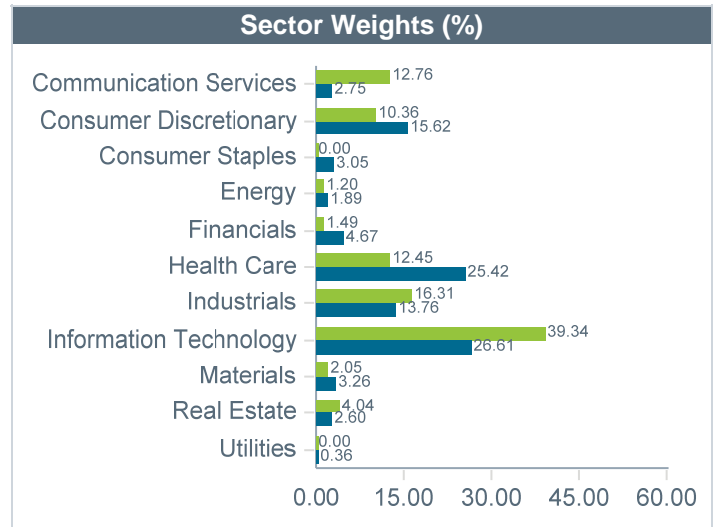
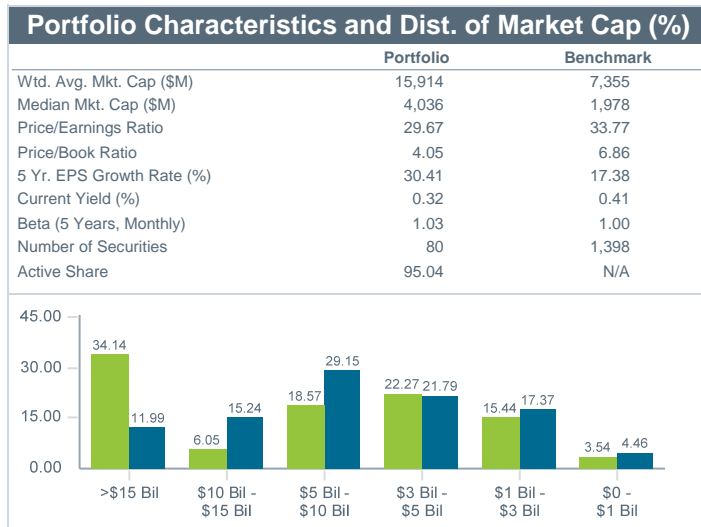
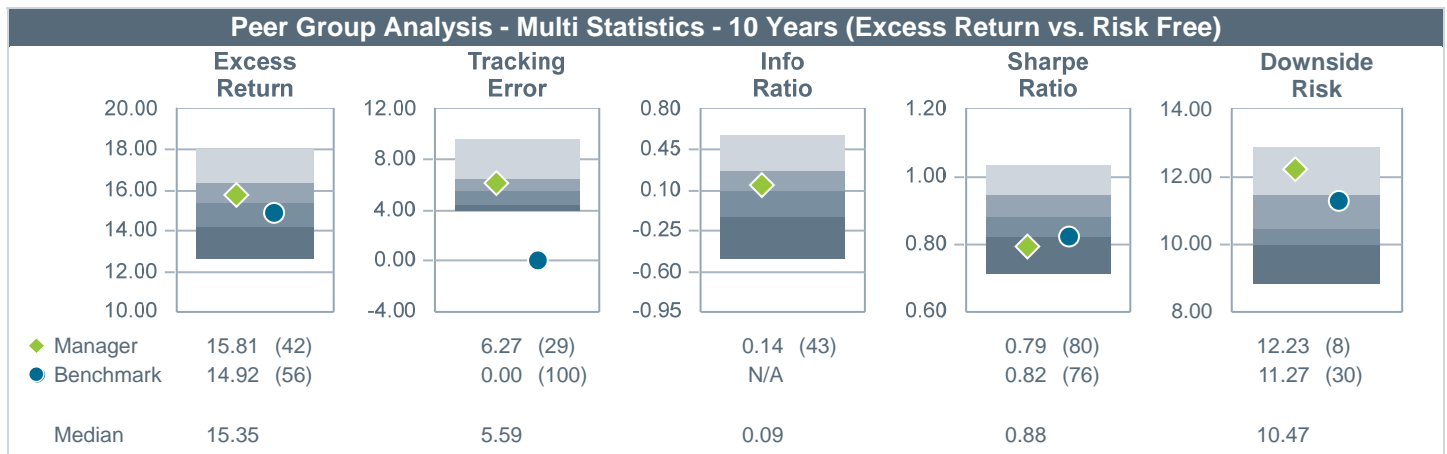
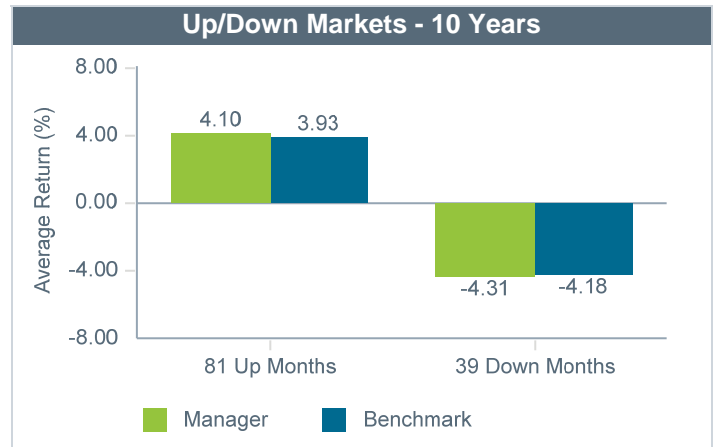
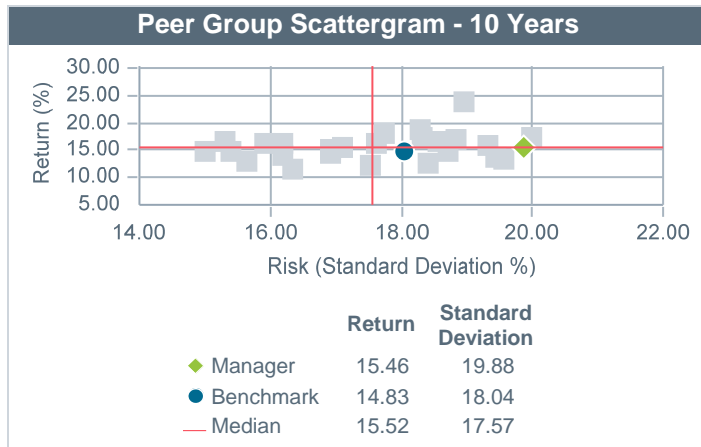
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.62	73.56	10.50	13.82	9.45	11.03	4.90	22.62	-12.72	7.97	31.92
Benchmark	4.56	73.28	10.27	13.62	9.26	10.85	4.63	22.39	-12.86	7.84	31.74
Difference	0.06	0.28	0.23	0.20	0.19	0.18	0.27	0.23	0.14	0.13	0.18
Peer Group Median	4.12	66.55	10.85	13.75	9.72	11.79	5.19	24.99	-14.22	11.64	26.80
Rank	38	32	57	49	56	71	52	72	36	74	16
Population	173	172	167	163	161	152	192	201	221	230	235



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



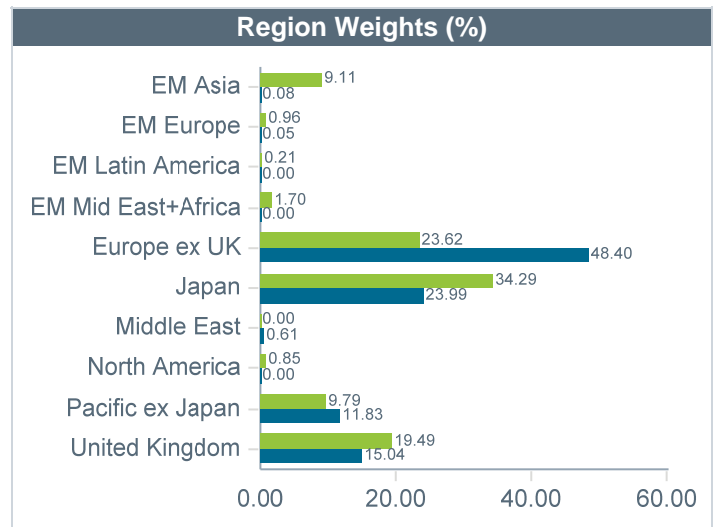
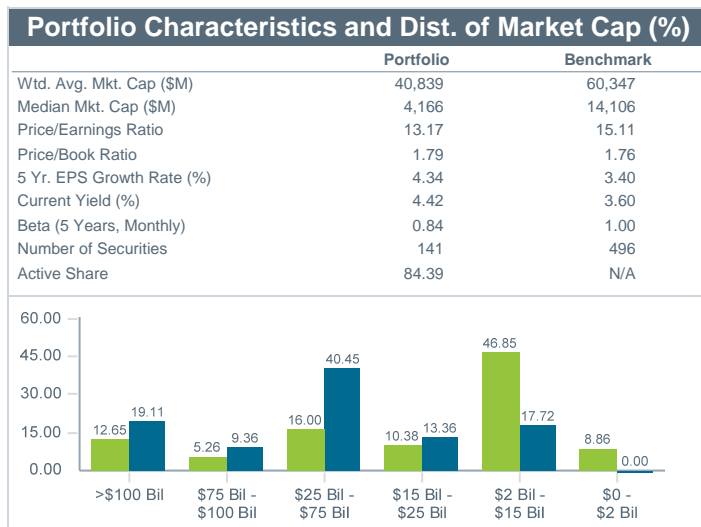
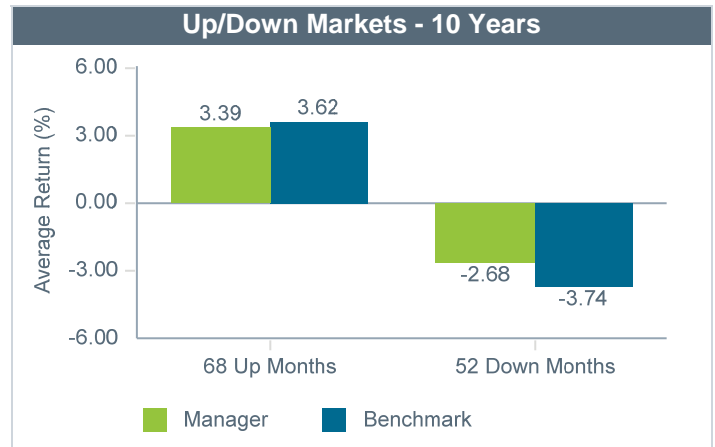
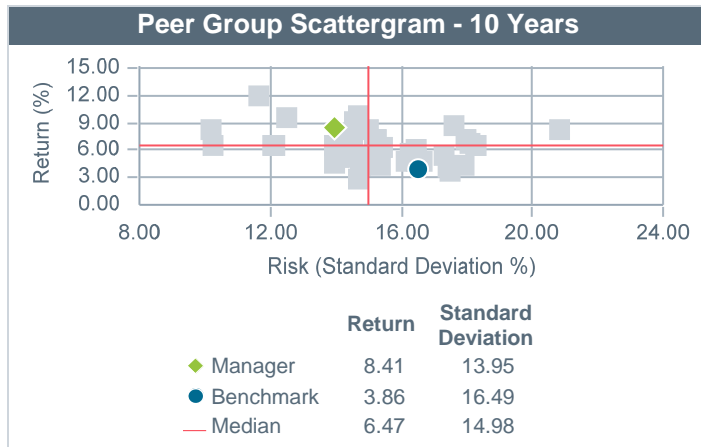
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.87	58.10	23.33	22.53	15.01	15.46	33.32	41.57	-10.36	25.99	5.26
Benchmark	6.04	49.63	20.15	20.68	14.81	14.83	40.47	32.65	-7.47	24.46	9.73
Difference	-4.17	8.47	3.18	1.85	0.20	0.63	-7.15	8.92	-2.89	1.53	-4.47
Peer Group Median	6.56	47.78	21.70	21.51	15.74	15.52	42.60	31.91	-4.67	24.93	8.58
Rank	100	24	40	39	57	51	71	3	86	43	79
Population	52	52	45	40	33	26	57	58	63	62	68



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

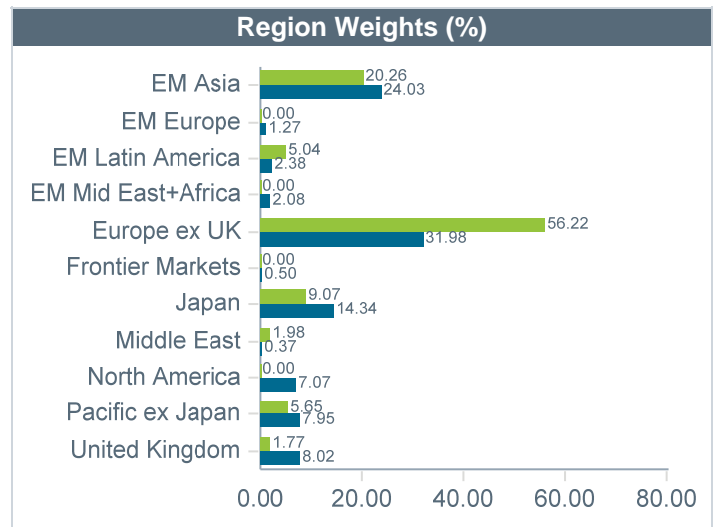
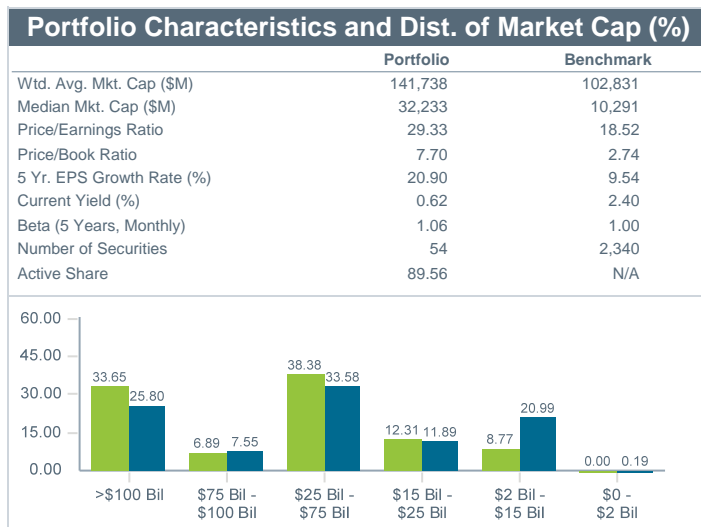
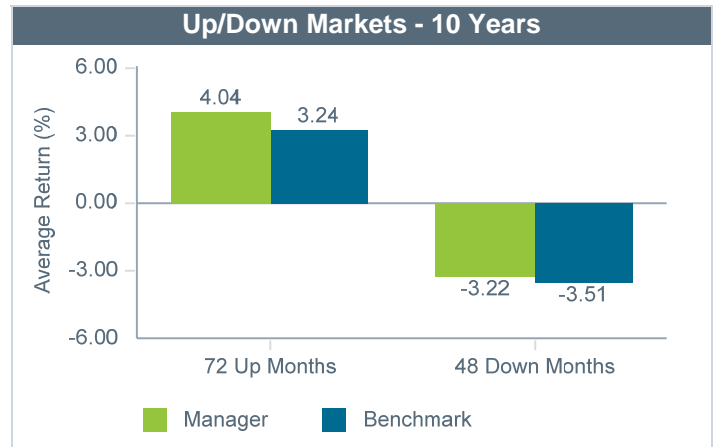
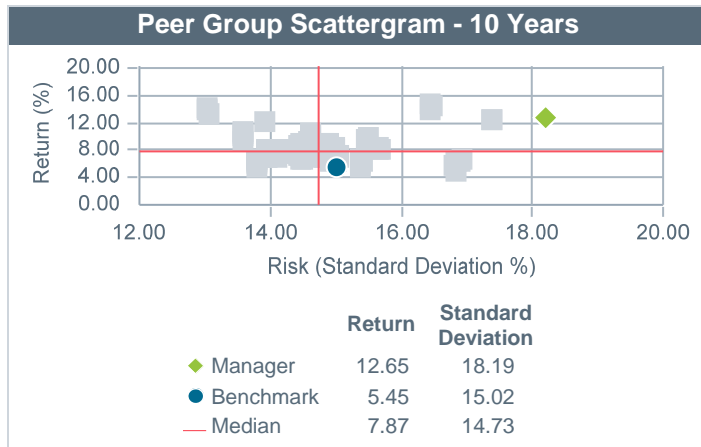


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.10	35.22	6.41	10.15	6.15	8.41	0.17	18.05	-13.74	28.10	8.27
Benchmark	3.01	33.50	3.78	7.81	1.95	3.86	-2.63	16.09	-14.78	21.44	5.02
Difference	1.09	1.72	2.63	2.34	4.20	4.55	2.80	1.96	1.04	6.66	3.25
Peer Group Median	4.70	36.57	7.39	8.89	4.73	6.47	4.45	21.10	-15.76	24.17	3.15
Rank	67	59	60	35	21	13	81	88	41	26	9
Population	45	45	45	45	45	45	50	56	59	61	65



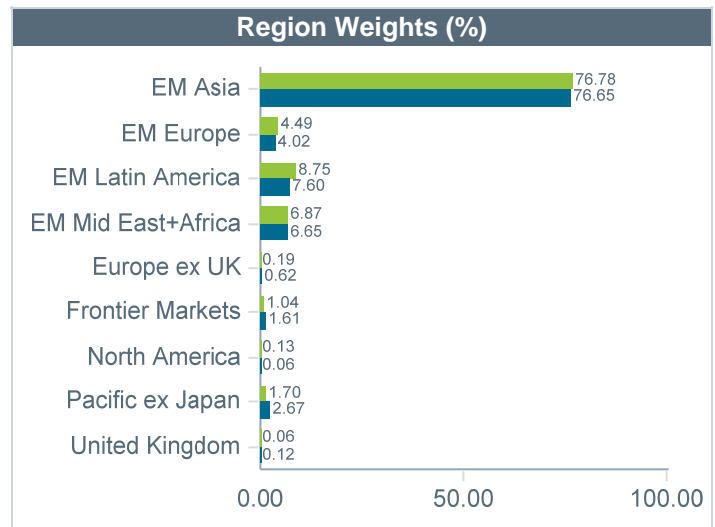
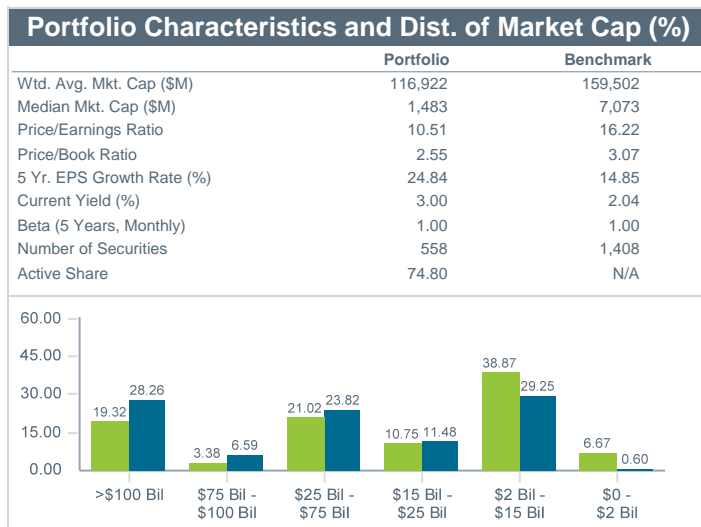
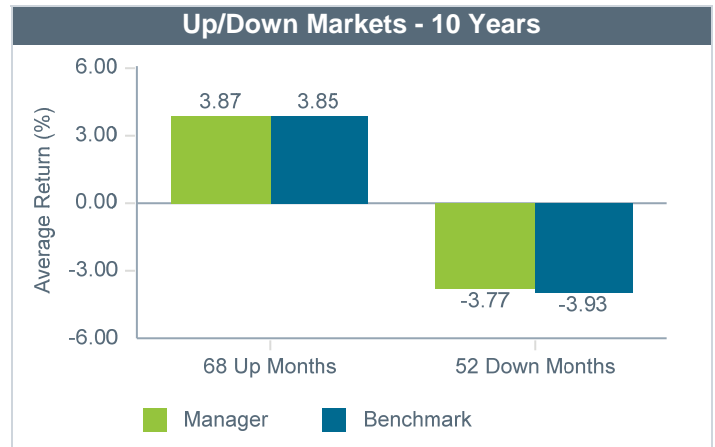
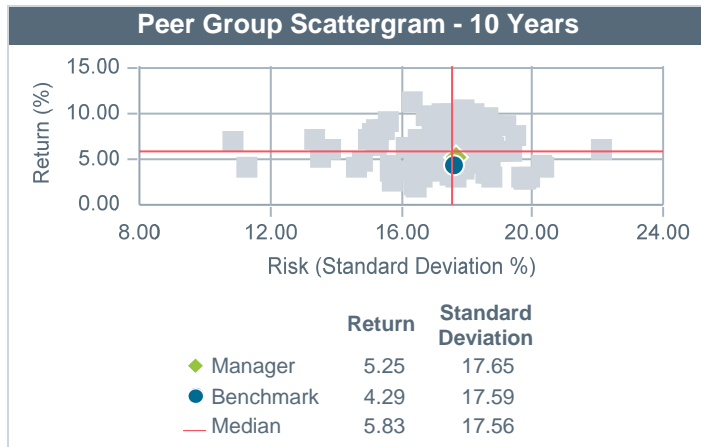
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	6.18	43.40	21.97	23.89	14.27	12.65	63.13	37.48	-17.23	46.37	1.43
Benchmark	5.48	35.72	9.38	11.08	5.33	5.45	10.65	21.51	-14.20	27.19	4.50
Difference	0.70	7.68	12.59	12.81	8.94	7.20	52.48	15.97	-3.03	19.18	-3.07
Peer Group Median	6.74	36.62	13.67	14.02	8.12	7.87	22.75	27.84	-14.32	32.37	-0.80
Rank	64	10	5	4	9	6	1	2	79	5	17
Population	170	170	170	162	130	108	170	172	176	188	165



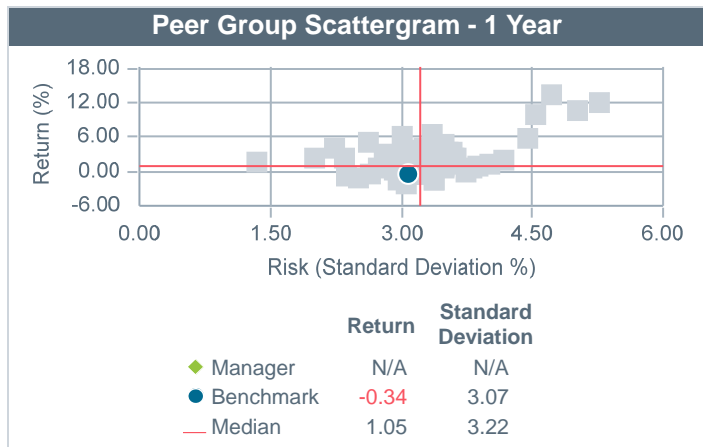
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	7.10	46.06	11.04	13.08	6.31	5.25	12.55	18.00	-18.30	38.94	14.08
Benchmark	5.05	40.90	11.27	13.03	6.35	4.29	18.31	18.44	-14.58	37.28	11.19
Difference	2.05	5.16	-0.23	0.05	-0.04	0.96	-5.76	-0.44	-3.72	1.66	2.89
Peer Group Median	5.49	45.35	12.07	13.49	7.12	5.83	18.03	19.46	-15.21	36.71	10.37
Rank	29	45	67	54	67	63	73	64	81	36	23
Population	261	260	247	233	206	155	291	323	330	341	351



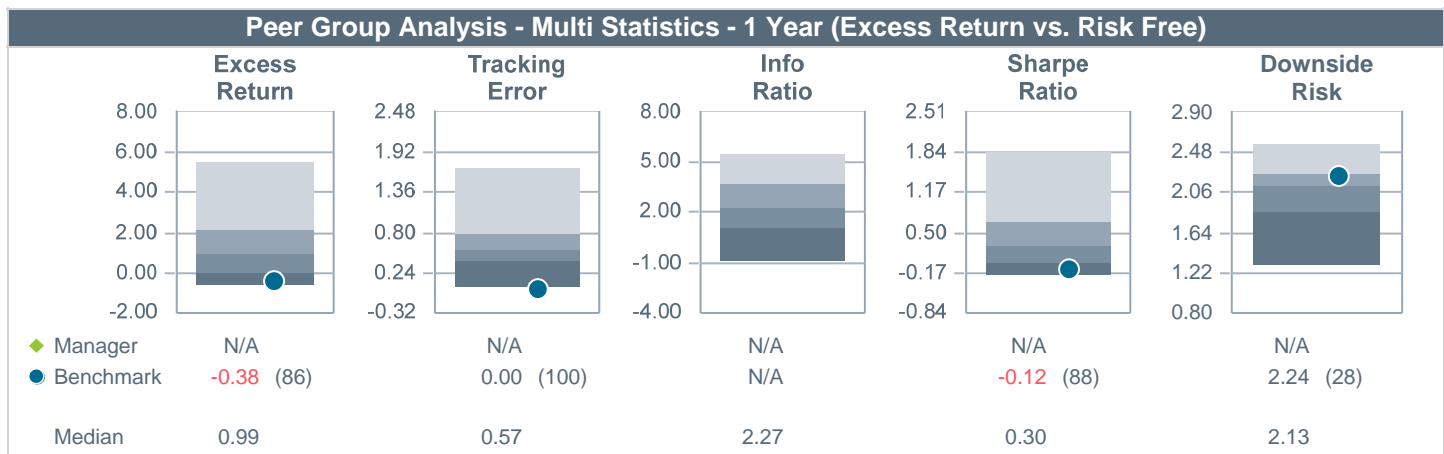
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	1.83	-0.34	5.34	3.03	3.28	3.39	7.51	8.72	0.01	3.54	2.65
Difference	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	1.97	1.05	6.07	3.67	3.80	3.96	8.52	9.19	0.07	4.03	3.10
Rank	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	130	130	127	125	123	117	147	152	158	163	170



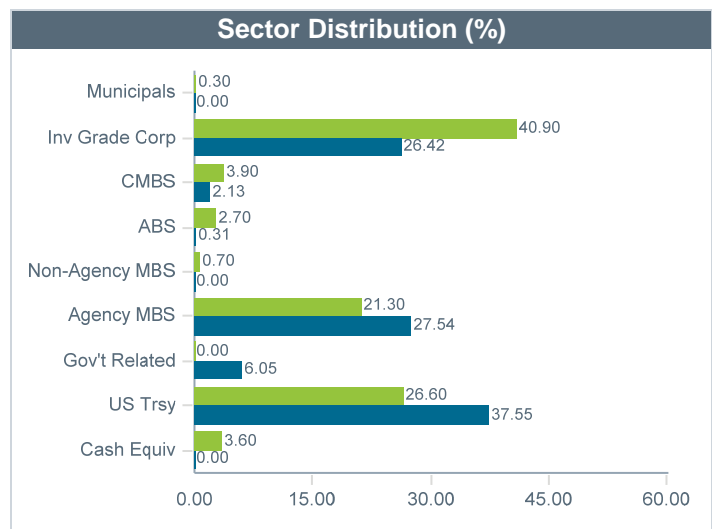
Up/Down Markets - 1 Year

Data is currently unavailable.



Portfolio Characteristics

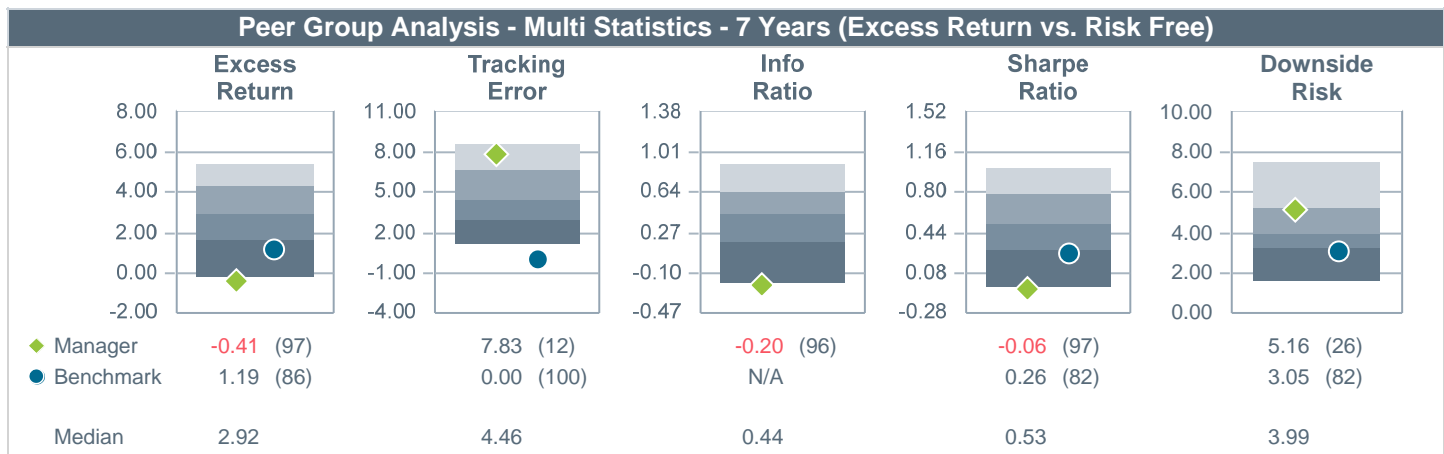
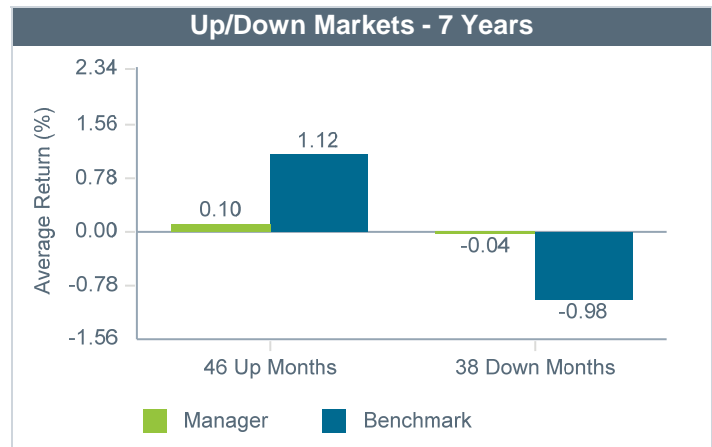
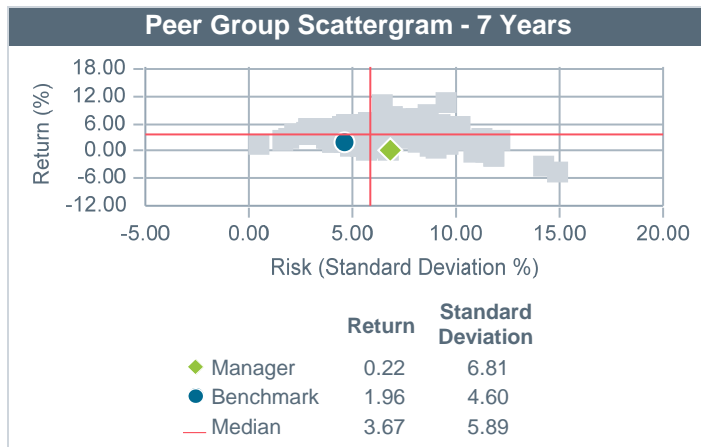
	Portfolio	Benchmark
Effective Duration	6.58	6.58
Spread Duration	3.79	6.58
Avg. Maturity	8.30	8.53
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	1.36	1.51
Coupon Rate (%)	3.06	2.55
Current Yield (%)	1.59	N/A
Holdings Count	222	12,207



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

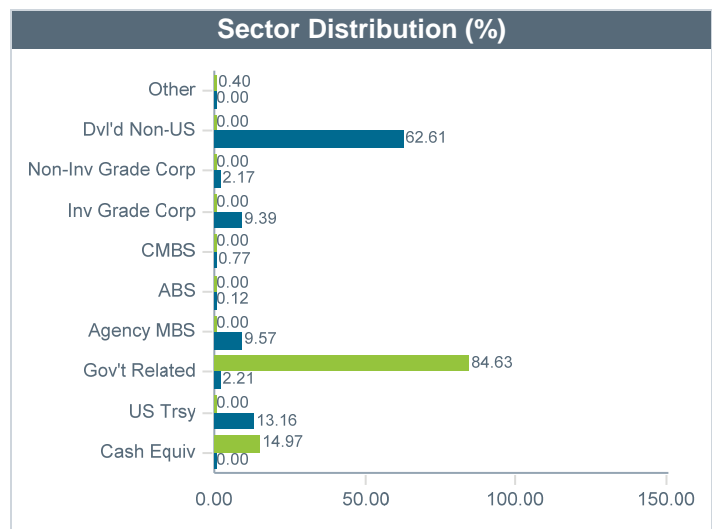


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.83	-0.31	-0.96	1.19	0.22	N/A	-3.81	-0.33	0.52	5.06	8.01
Benchmark	1.45	3.19	4.34	2.57	1.96	2.23	9.02	7.13	-1.36	7.69	2.84
Difference	0.38	-3.50	-5.30	-1.38	-1.74	N/A	-12.83	-7.46	1.88	-2.63	5.17
Peer Group Median	2.06	7.97	5.78	4.99	3.84	3.94	8.39	9.49	-1.73	7.59	6.13
Rank	56	99	100	100	97	N/A	100	100	20	78	40
Population	176	176	173	167	158	120	211	234	252	260	274



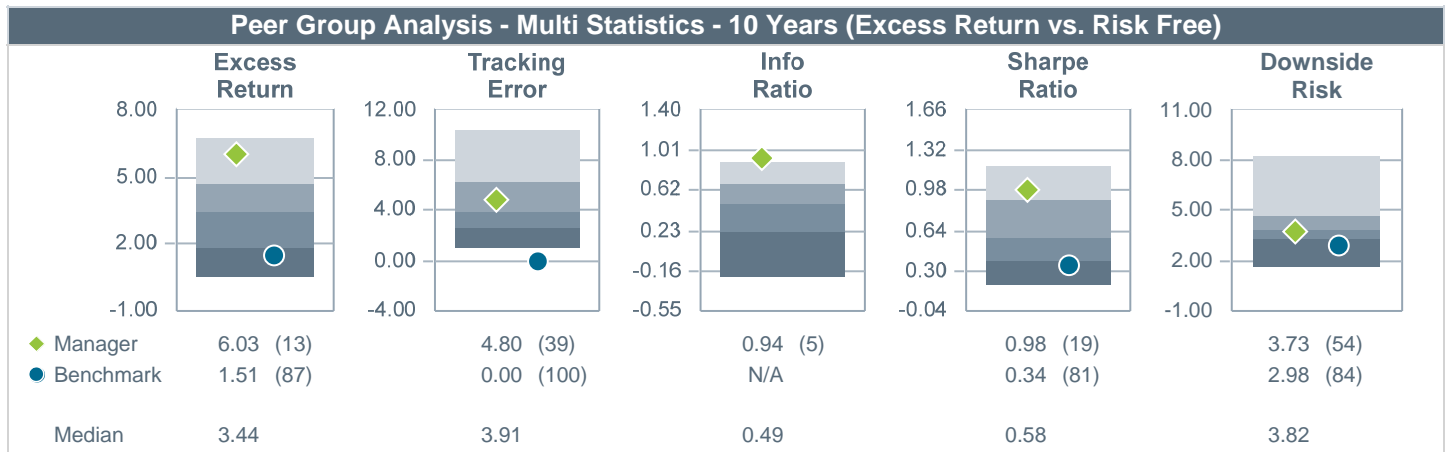
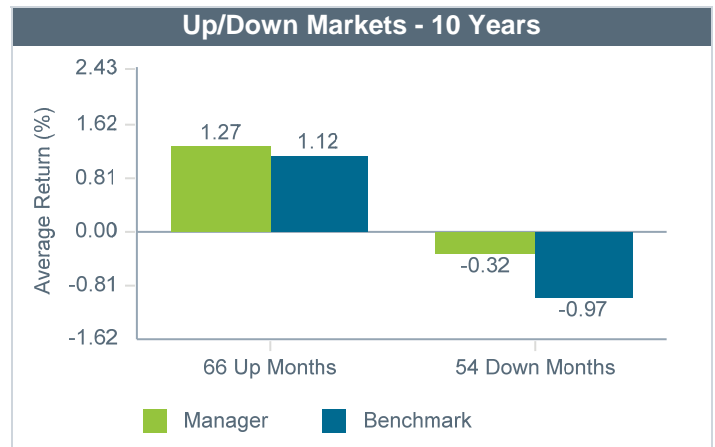
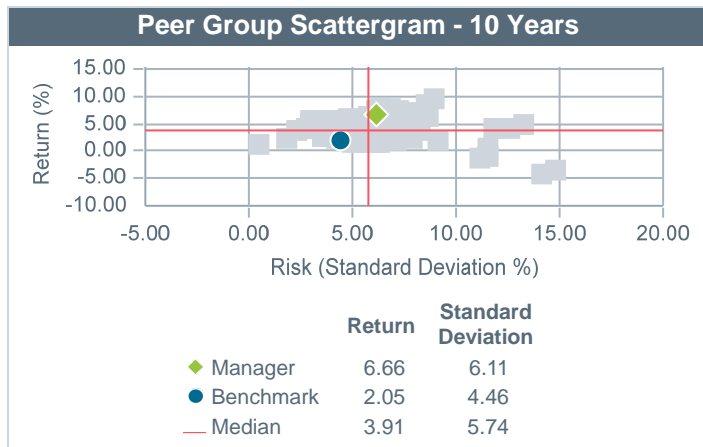
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	1.96	7.32
Spread Duration	1.97	N/A
Avg. Maturity	2.37	9.02
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.20	1.34
Coupon Rate (%)	4.16	2.43
Current Yield (%)	3.96	N/A
Holdings Count	181	31,382



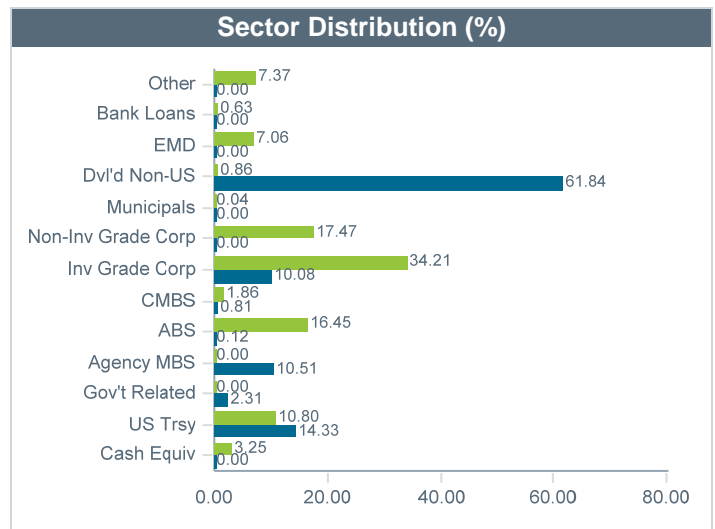
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of derivatives.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.65	7.32	8.57	7.26	5.53	6.66	15.08	9.80	0.09	8.74	10.44
Benchmark	1.31	2.63	4.23	2.34	1.83	2.05	9.20	6.84	-1.19	7.39	2.09
Difference	1.34	4.69	4.34	4.92	3.70	4.61	5.88	2.96	1.28	1.35	8.35
Peer Group Median	2.06	7.97	5.78	4.99	3.84	3.94	8.39	9.49	-1.73	7.59	6.13
Rank	33	53	10	19	17	13	5	48	24	29	27
Population	176	176	173	167	158	120	211	234	252	260	274



Portfolio Characteristics

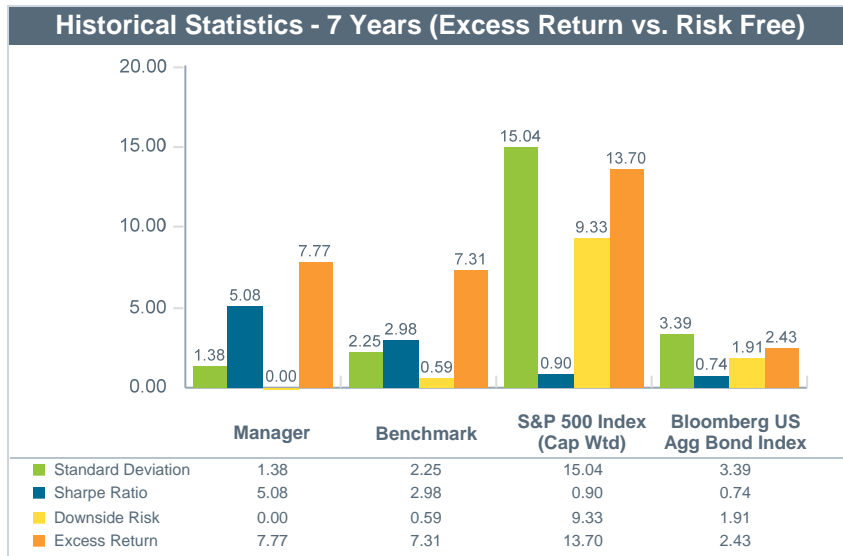
	Portfolio	Benchmark
Effective Duration	4.34	7.49
Spread Duration	5.19	N/A
Avg. Maturity	7.15	9.13
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	2.41	1.13
Coupon Rate (%)	3.41	2.26
Current Yield (%)	3.20	N/A
Holdings Count	930	27,265



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.

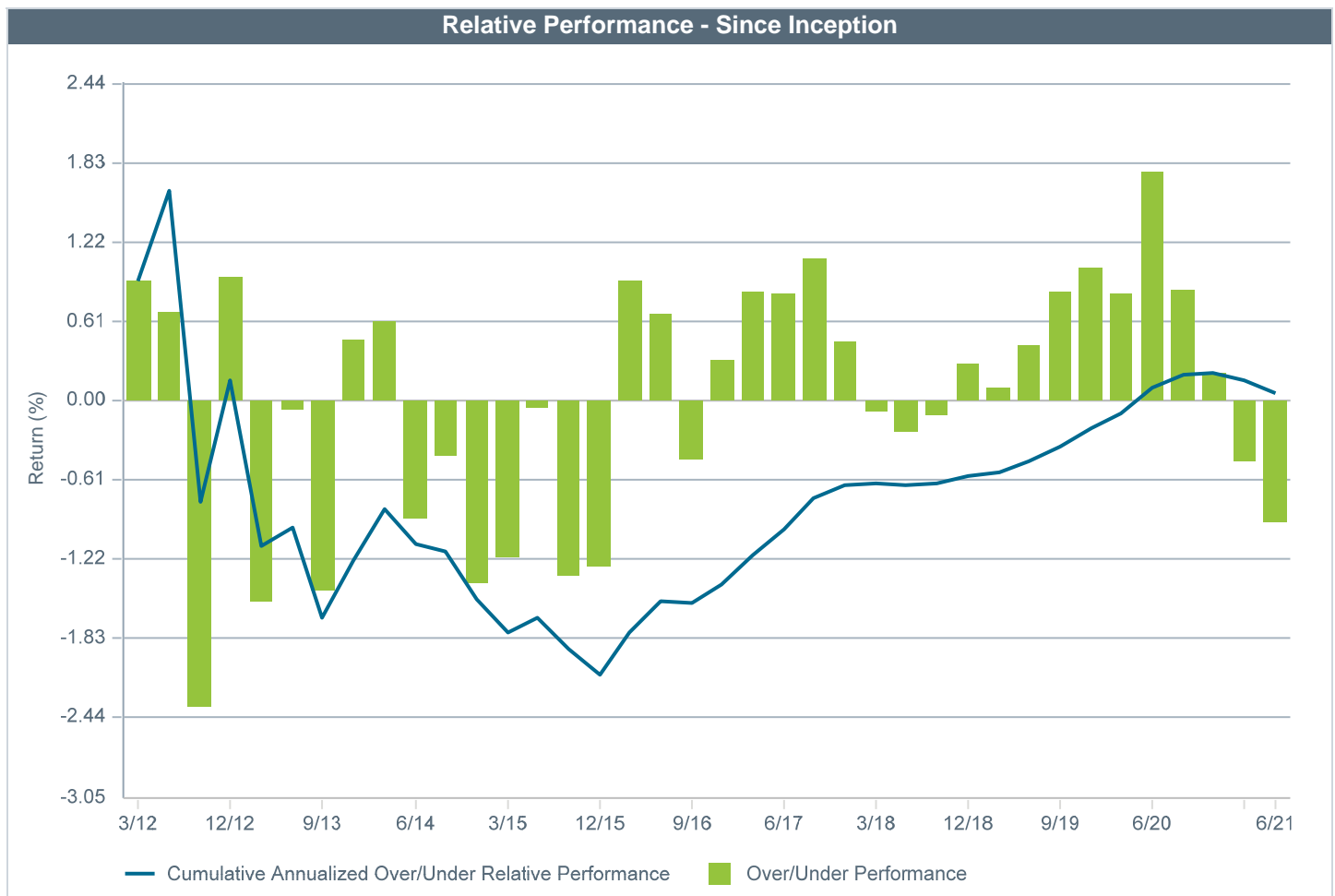


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.96	7.64	7.21	8.18	8.91	N/A	4.91	7.87	8.18	11.11	10.34
Benchmark	3.93	8.02	5.52	6.57	8.40	9.60	1.19	5.34	8.35	7.62	8.77
Difference	-0.97	-0.38	1.69	1.61	0.51	N/A	3.72	2.53	-0.17	3.49	1.57



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.68
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.35
MSCI EAFE Index (USD) (Net)	-0.24
MSCI Emg Mkts Index (USD) (Net)	-0.16
Bloomberg US Agg Bond Index	-0.20
Bloomberg US Trsy US TIPS Index	-0.30
Wilshire US REIT Index	-0.26
HFRI FOF Comp Index	-0.35
Bloomberg Cmdb Index (TR)	0.05
ICE BofAML 3 Mo US T-Bill Index	-0.18
Cons Price Index (Unadjusted)	0.23
NCREIF ODCE Index (AWA) (Gross)	0.68



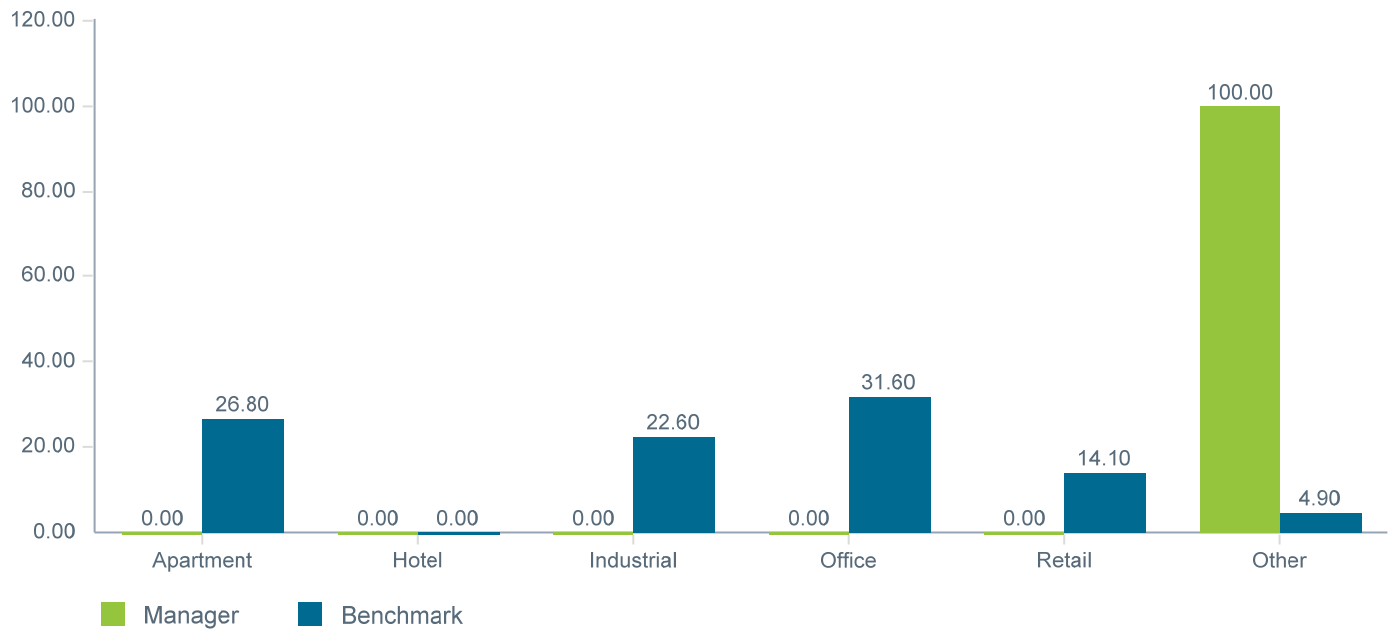
Investment Strategy

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.

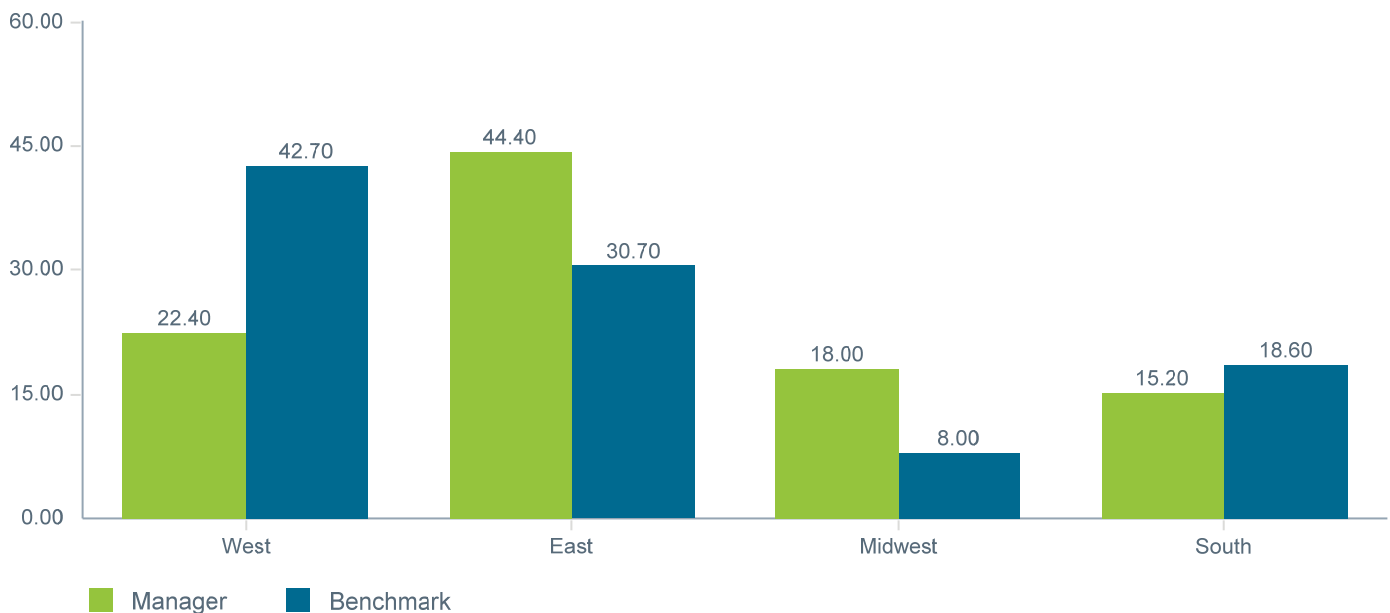
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,292
Fund Leverage %	24.47
Portfolio Occupancy %	85.20
Cash Reserve %	0.68
Number of Investments	314
Number of Limited Partners	194

Property Type Allocation (%)



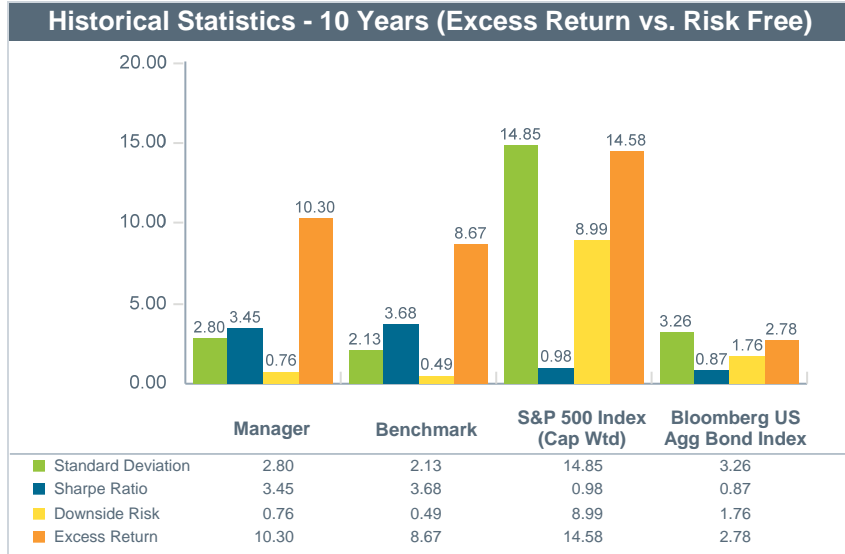
Geographic Allocation (%)



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.

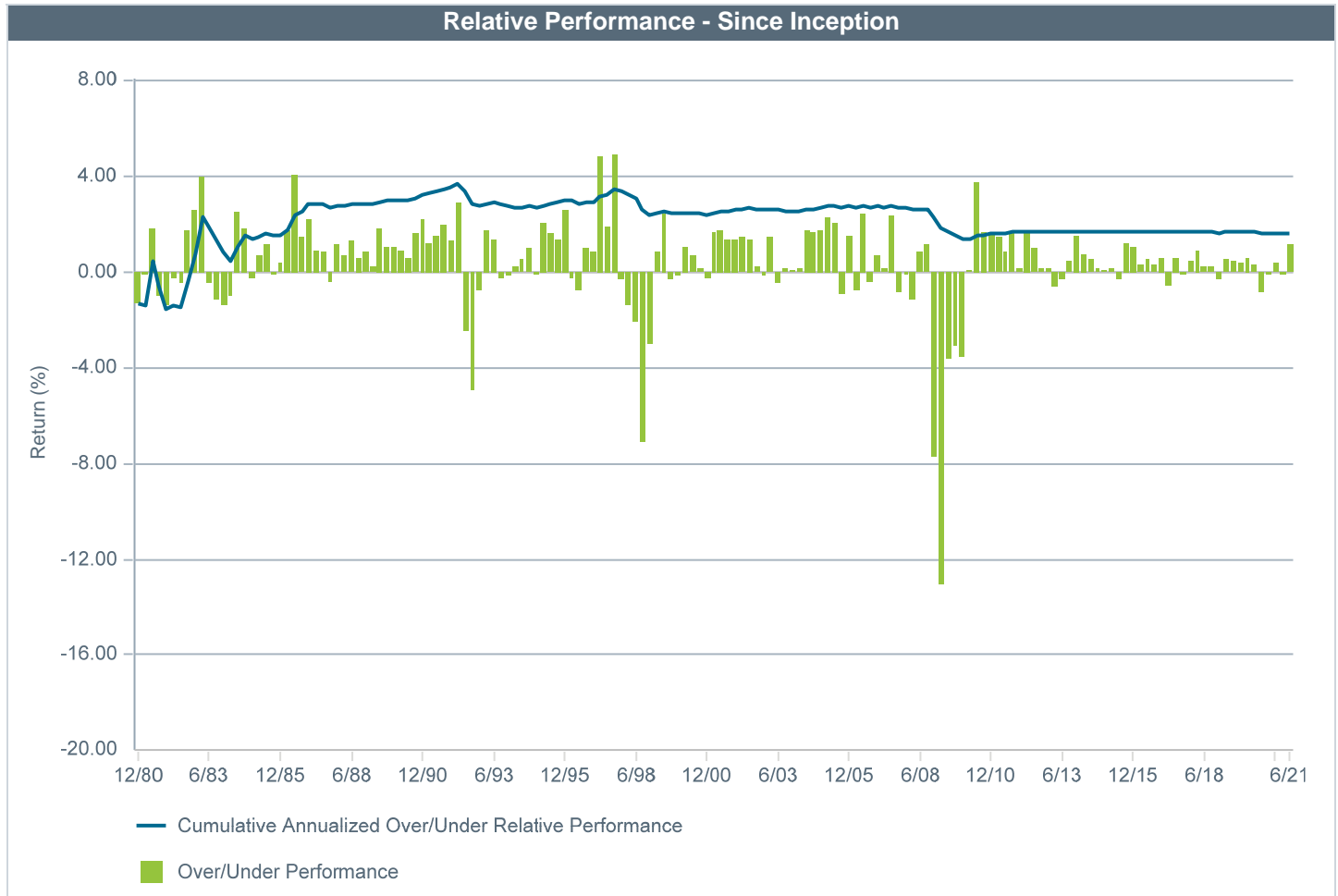


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	5.14	9.68	6.56	7.73	9.75	11.34	1.03	7.52	9.48	8.06	10.70
Benchmark	3.93	8.02	5.52	6.57	8.40	9.60	1.19	5.34	8.35	7.62	8.77
Difference	1.21	1.66	1.04	1.16	1.35	1.74	-0.16	2.18	1.13	0.44	1.93



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.92
S&P 500 Index (Cap Wtd)	-0.24
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.23
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.14
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.03
HFRI FOF Comp Index	-0.29
Bloomberg Cmdty Index (TR)	-0.19
ICE BofAML 3 Mo US T-Bill Index	-0.38
Cons Price Index (Unadjusted)	0.05



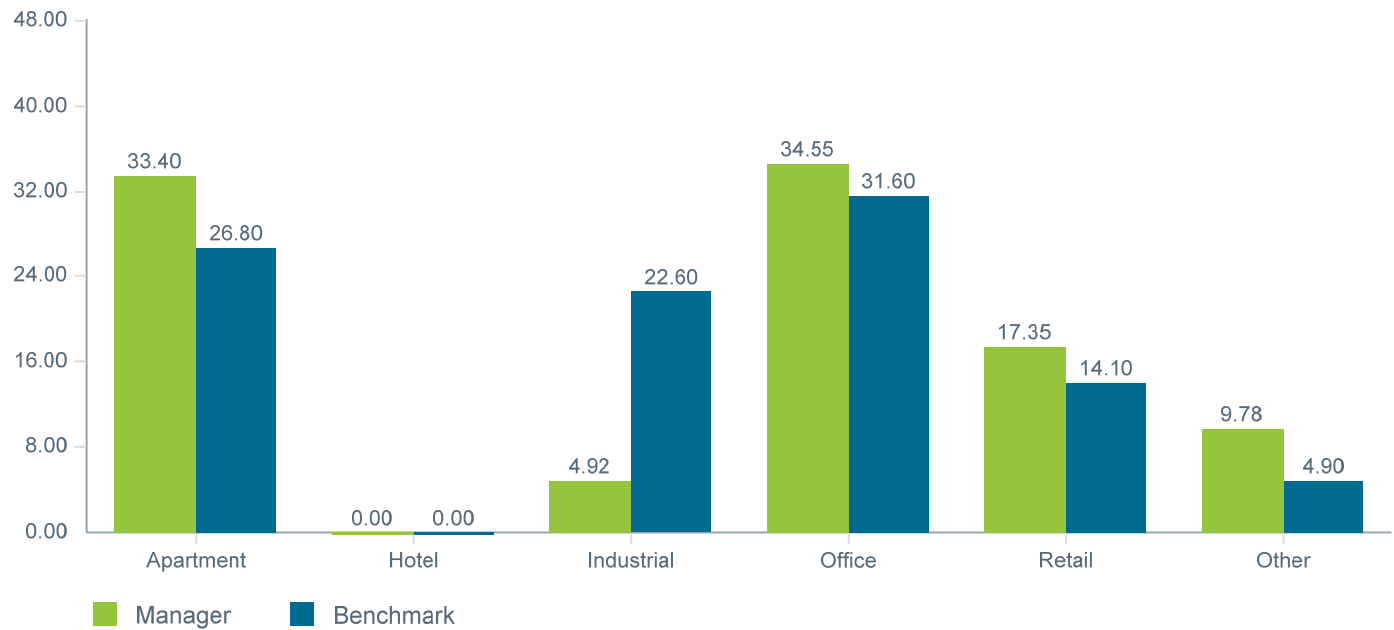
Investment Strategy

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.

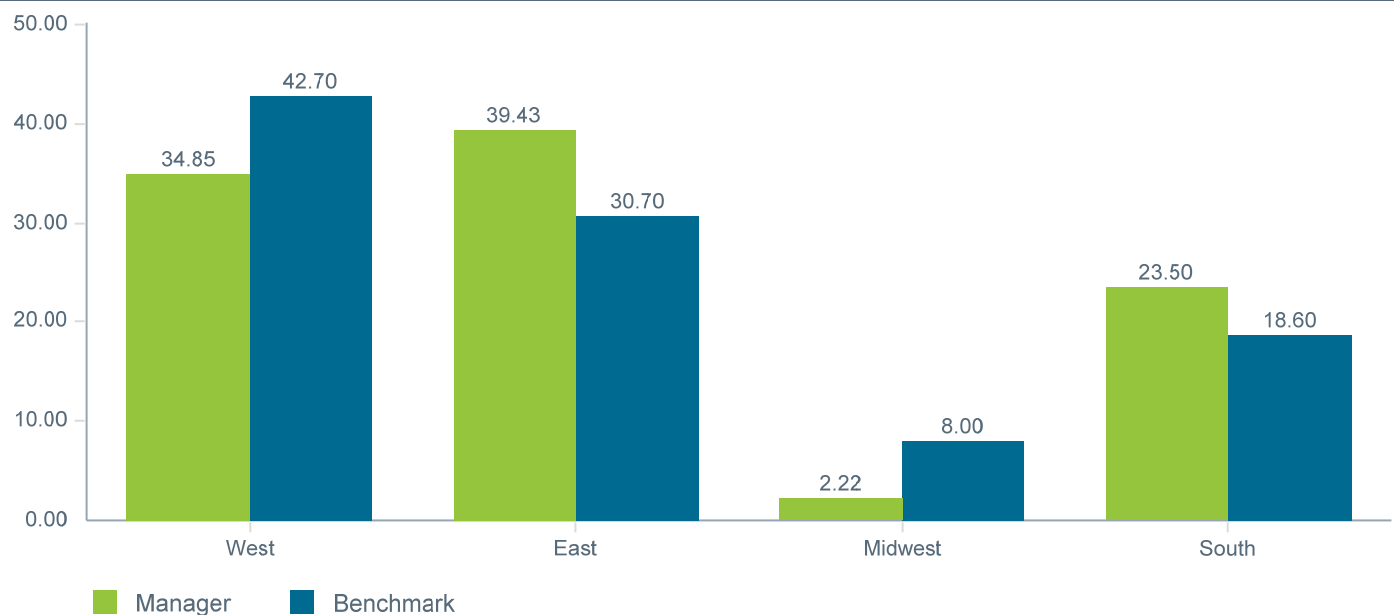
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,820
Fund Leverage %	37.70
Portfolio Occupancy %	86.45
Cash Reserve %	3.68
Number of Investments	156
Number of Limited Partners	103

Property Type Allocation (%)



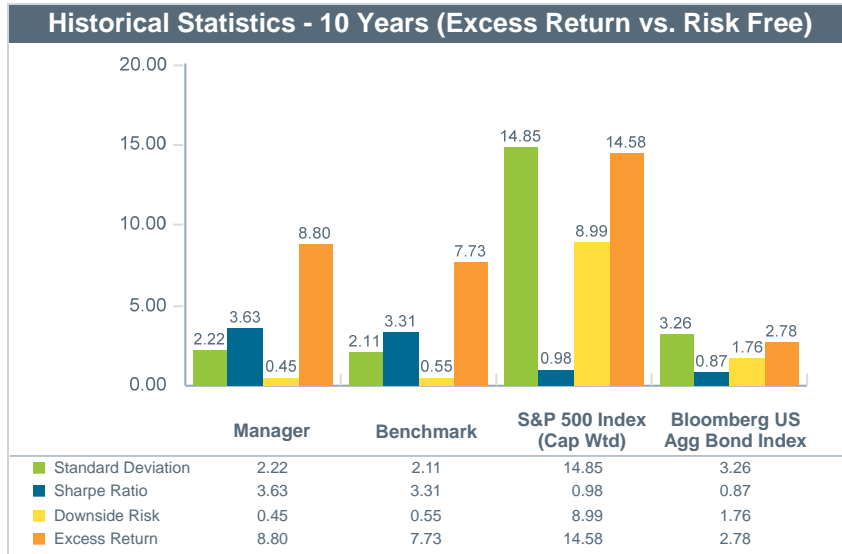
Geographic Allocation (%)



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.

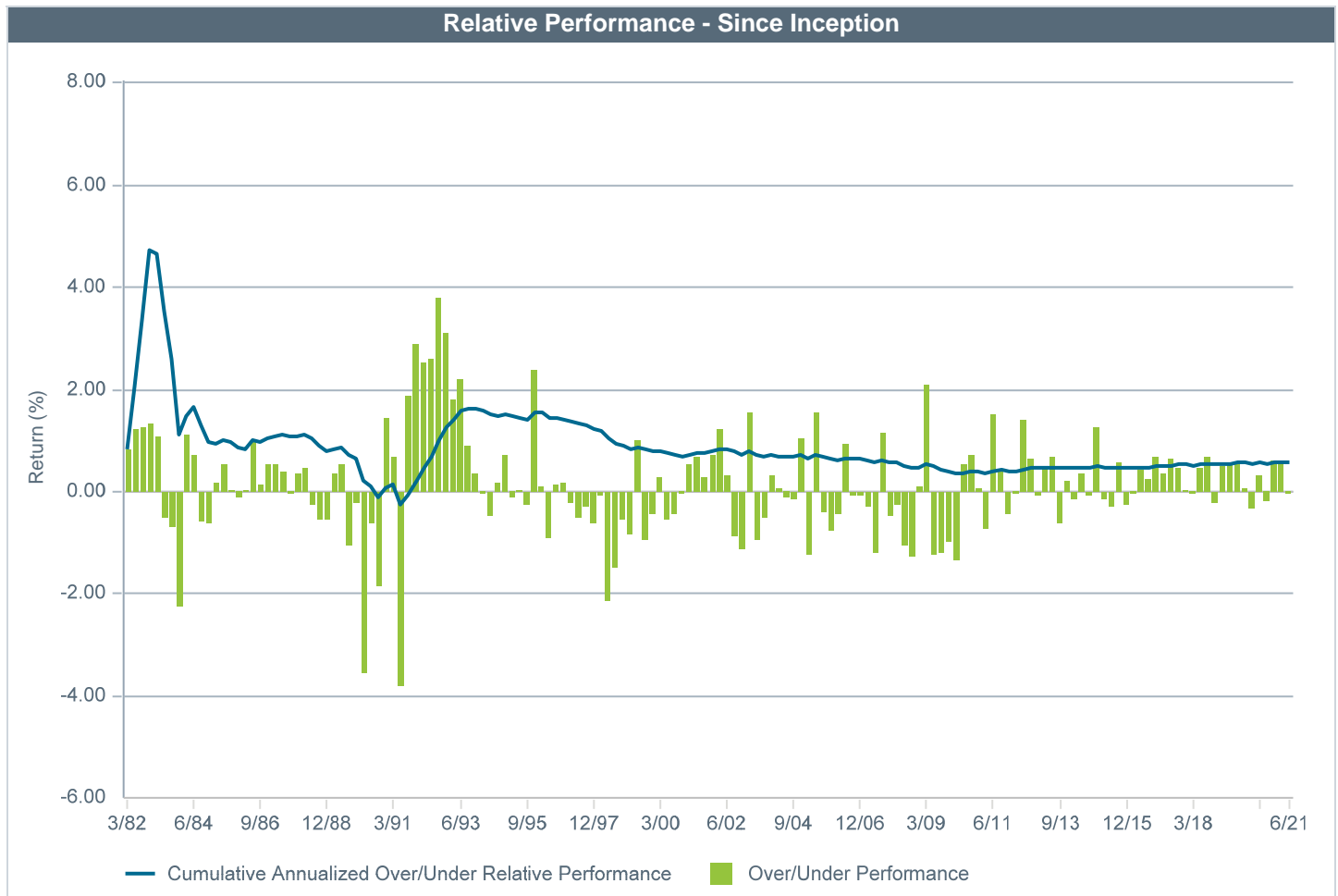


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	3.70	8.18	5.72	6.92	8.59	9.74	0.81	6.22	8.32	8.29	9.21
Benchmark	3.68	7.09	4.60	5.62	7.43	8.60	0.34	4.39	7.36	6.66	7.79
Difference	0.02	1.09	1.12	1.30	1.16	1.14	0.47	1.83	0.96	1.63	1.42



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.92
S&P 500 Index (Cap Wtd)	-0.18
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.22
MSCI Emg Mkts Index (USD) (Net)	-0.38
Bloomberg US Agg Bond Index	-0.24
Bloomberg US Trsy US TIPS Index	-0.38
Wilshire US REIT Index	0.07
HFRI FOF Comp Index	-0.22
Bloomberg Cmdty Index (TR)	-0.20
ICE BofAML 3 Mo US T-Bill Index	-0.43
Cons Price Index (Unadjusted)	-0.01
NCREIF ODCE Index (AWA) (Gross)	0.92



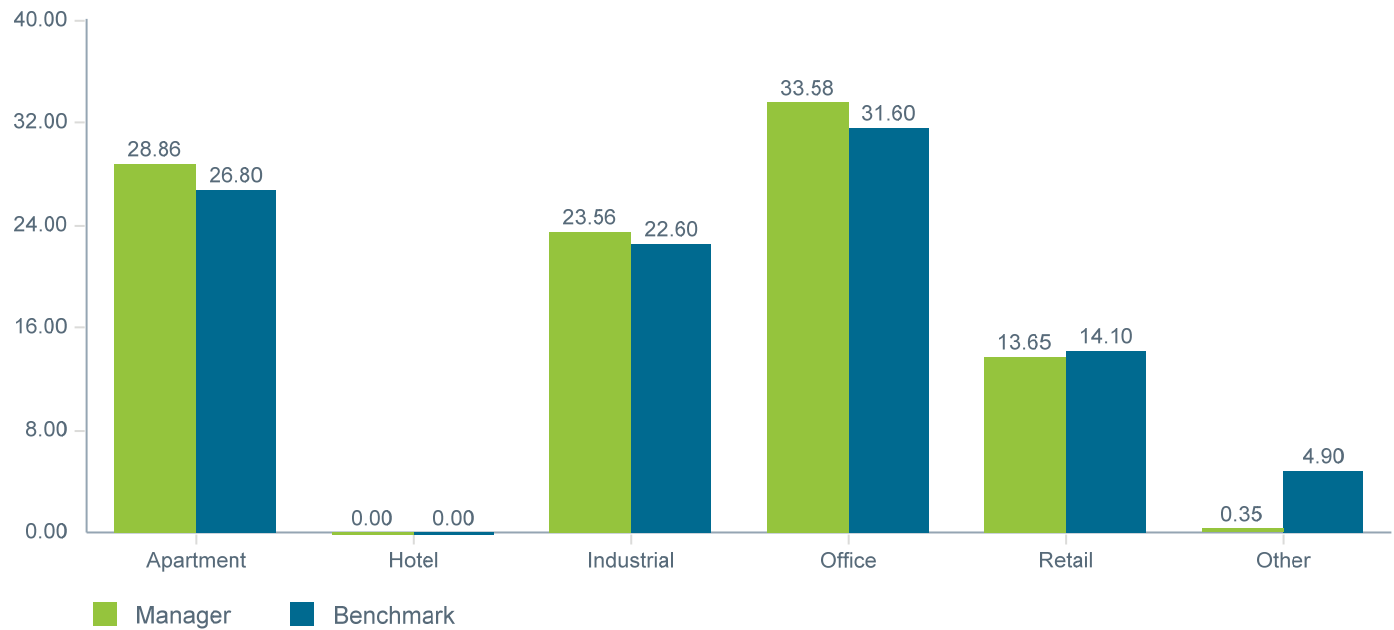
Investment Strategy

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.

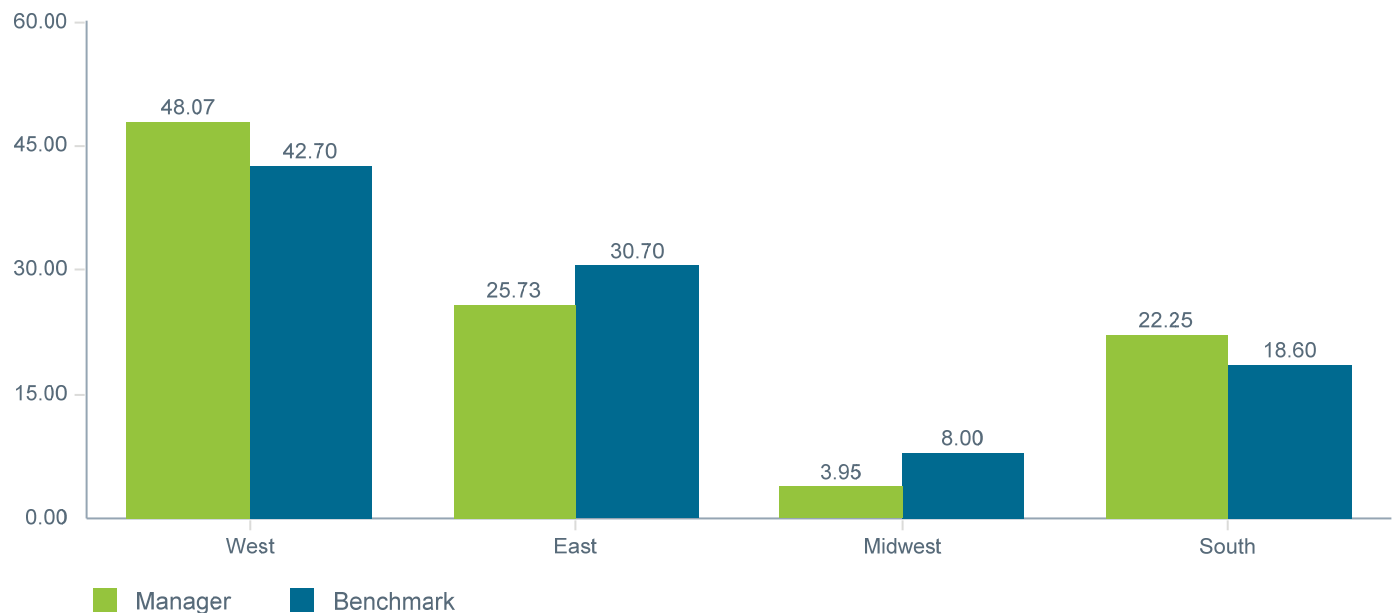
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,324
Fund Leverage %	23.12
Portfolio Occupancy %	90.99
Cash Reserve %	2.28
Number of Investments	132
Number of Limited Partners	5,453

Property Type Allocation (%)



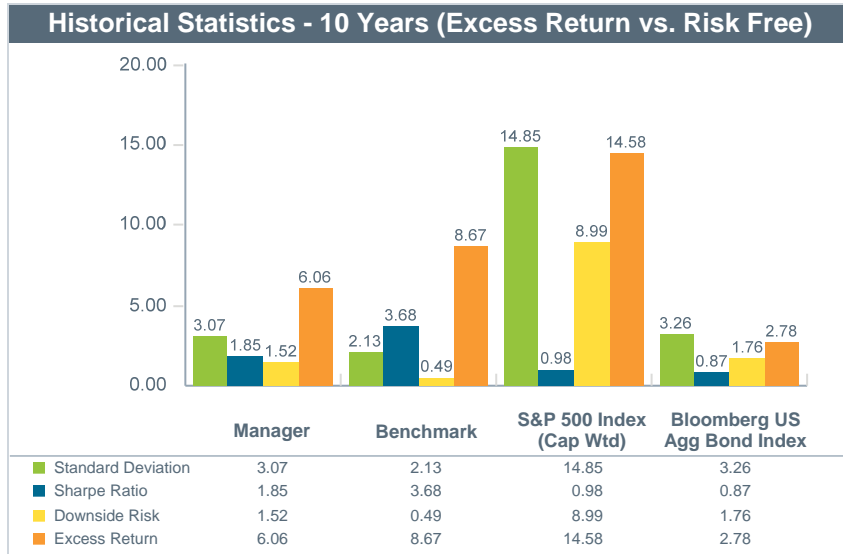
Geographic Allocation (%)



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.

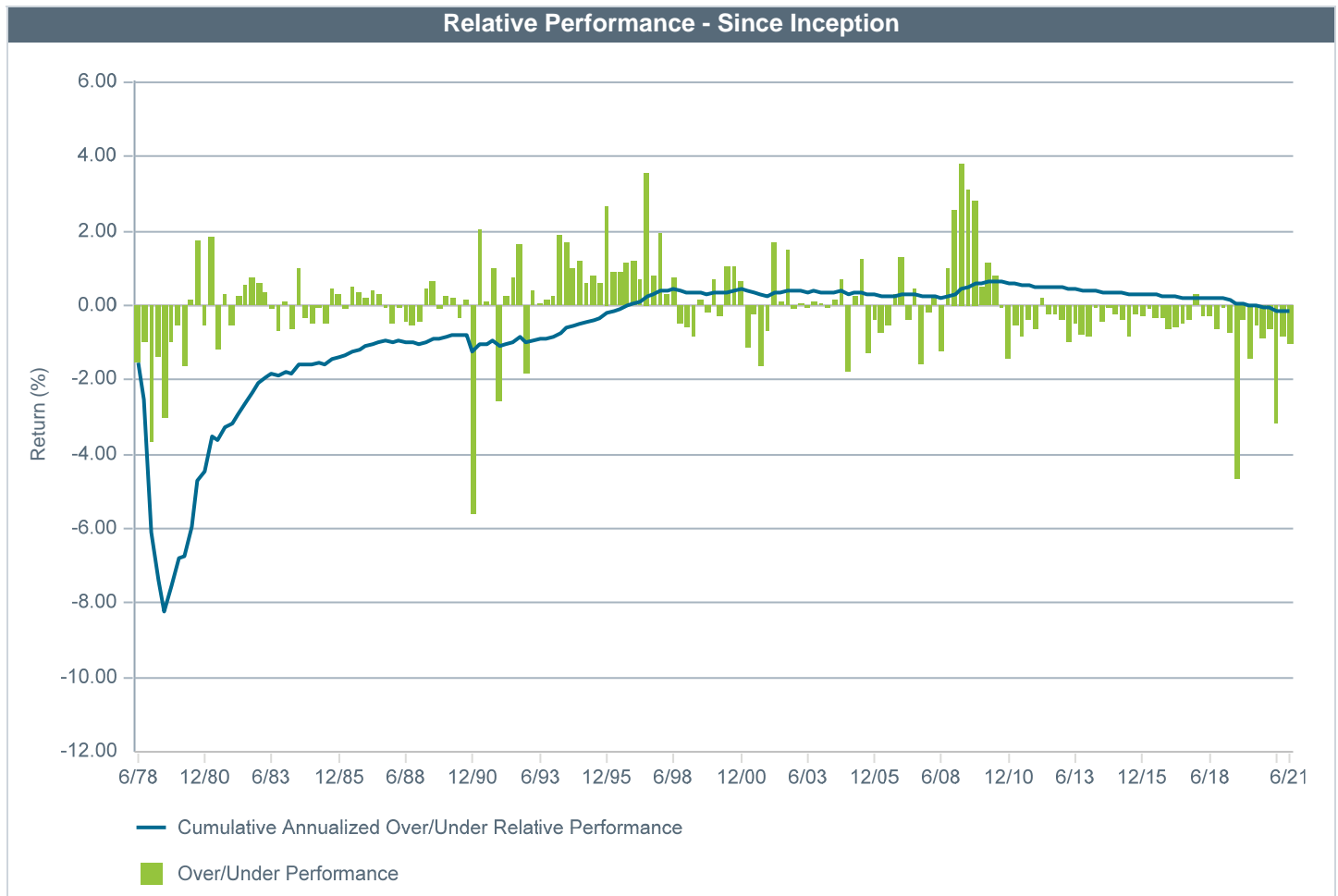


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.87	2.01	0.32	2.81	5.27	6.80	-4.04	-2.10	6.99	6.30	7.21
Benchmark	3.93	8.02	5.52	6.57	8.40	9.60	1.19	5.34	8.35	7.62	8.77
Difference	-1.06	-6.01	-5.20	-3.76	-3.13	-2.80	-5.23	-7.44	-1.36	-1.32	-1.56



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.85
S&P 500 Index (Cap Wtd)	-0.28
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.31
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.23
Bloomberg US Trsy US TIPS Index	-0.32
Wilshire US REIT Index	-0.06
HFRI FOF Comp Index	-0.37
Bloomberg Comdy Index (TR)	-0.27
ICE BofAML 3 Mo US T-Bill Index	-0.45
Cons Price Index (Unadjusted)	-0.03



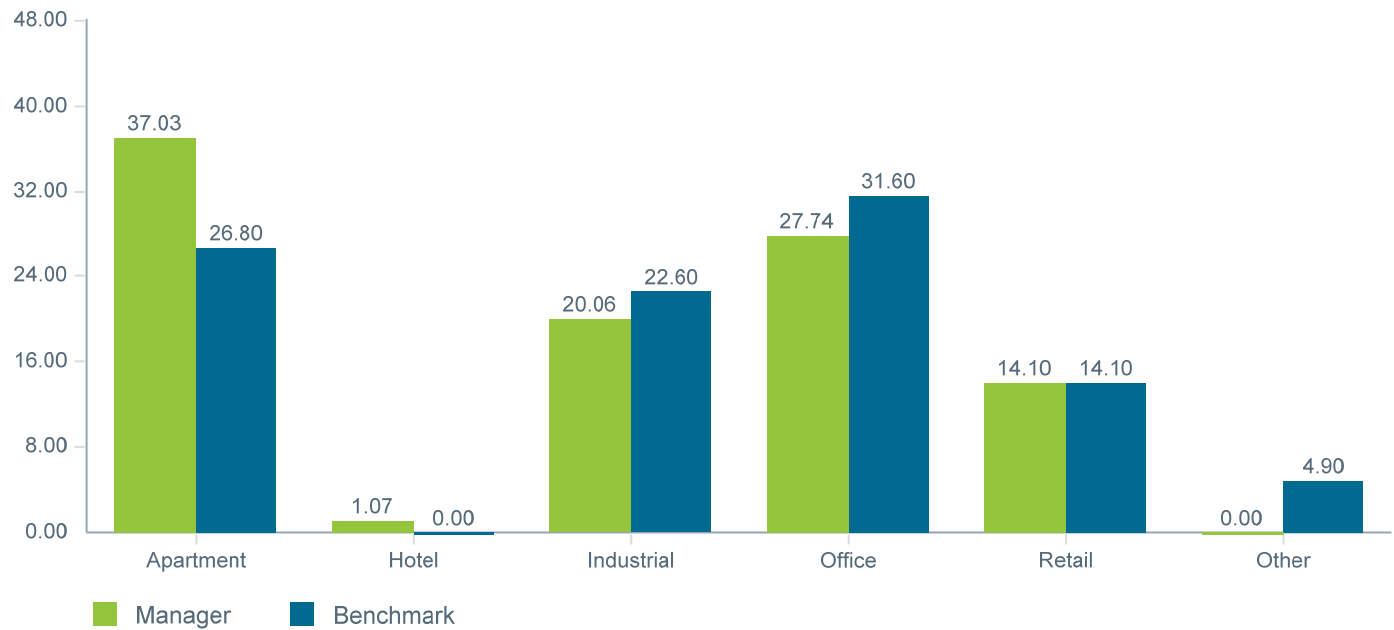
Investment Strategy

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.

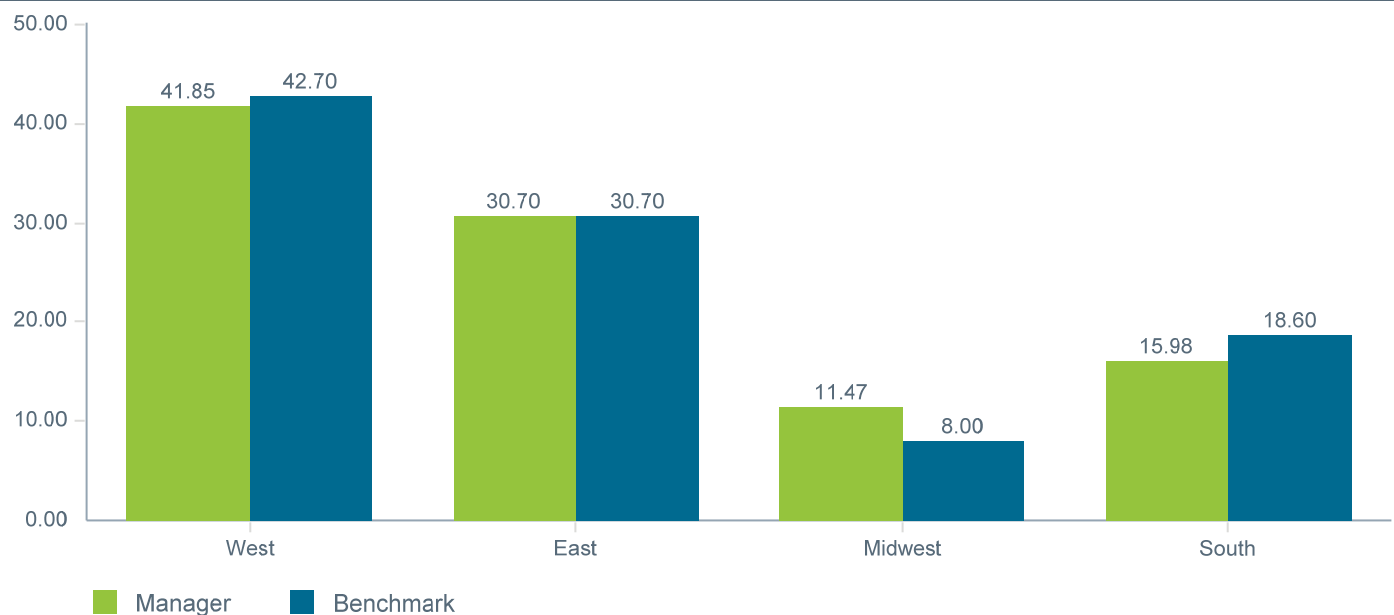
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,020
Fund Leverage %	19.00
Portfolio Occupancy %	91.10
Cash Reserve %	3.40
Number of Investments	178
Number of Limited Partners	446

Property Type Allocation (%)



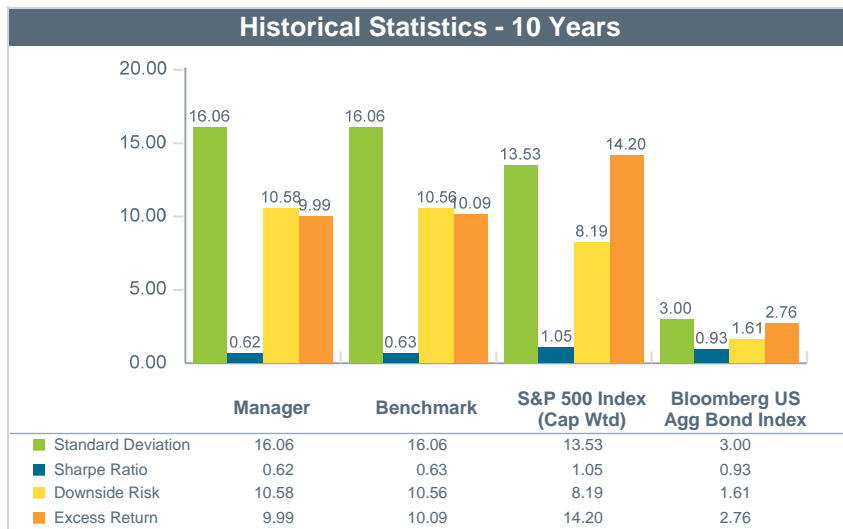
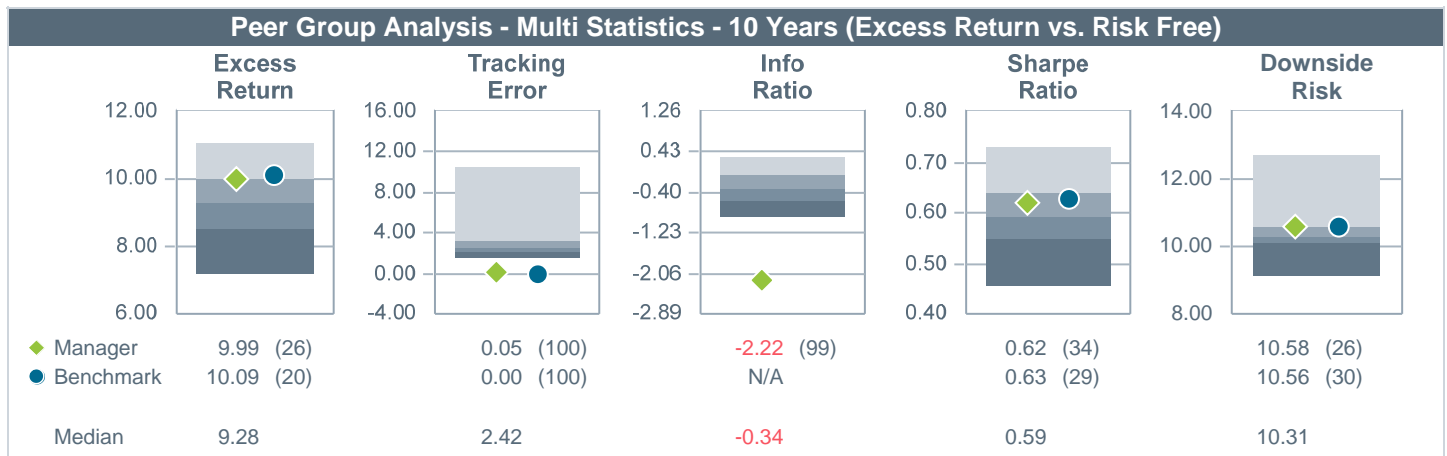
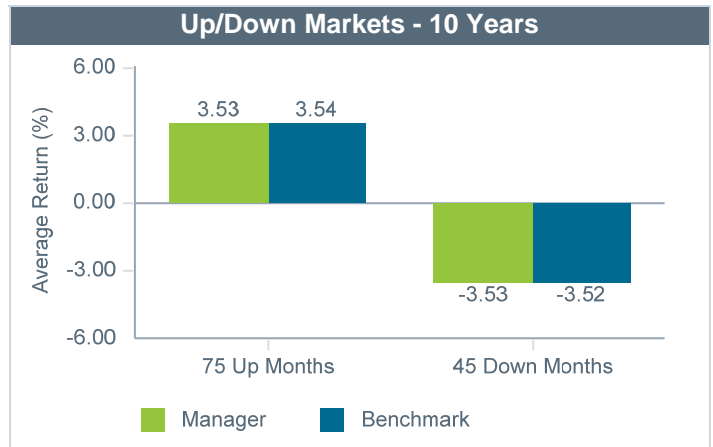
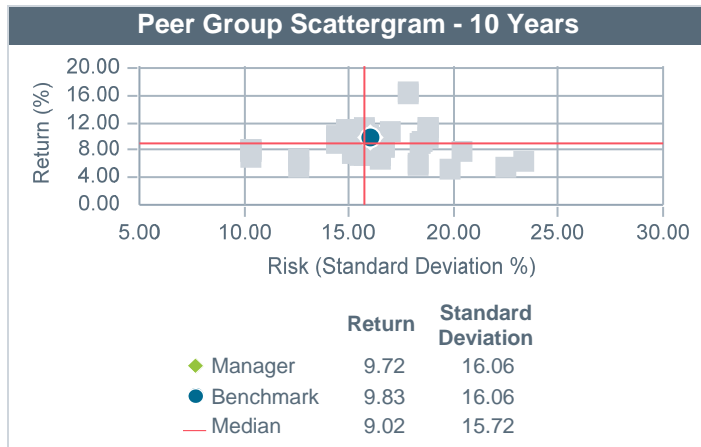
Geographic Allocation (%)



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Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	11.66	34.33	11.92	7.06	8.84	9.72	-4.72	28.91	-5.95	4.95	8.53
Benchmark	11.69	34.50	12.03	7.18	8.97	9.83	-4.55	29.03	-5.86	5.07	8.60
Difference	-0.03	-0.17	-0.11	-0.12	-0.13	-0.11	-0.17	-0.12	-0.09	-0.12	-0.07
Peer Group Median	12.06	34.57	11.35	6.75	8.40	9.02	-4.24	27.44	-5.74	5.21	6.28
Rank	70	55	37	45	37	28	56	36	54	55	19
Population	254	245	227	200	173	144	246	255	243	243	230



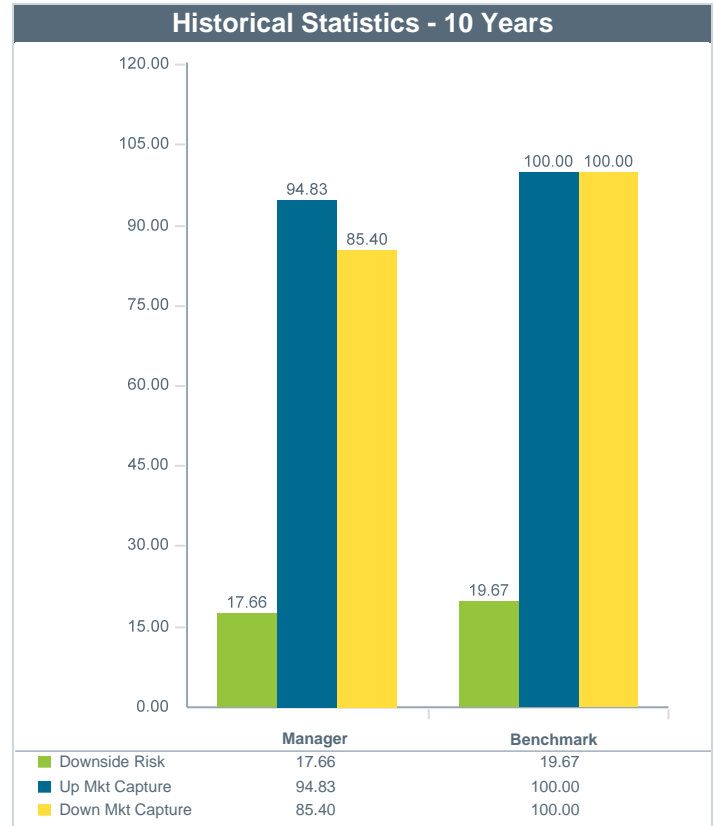
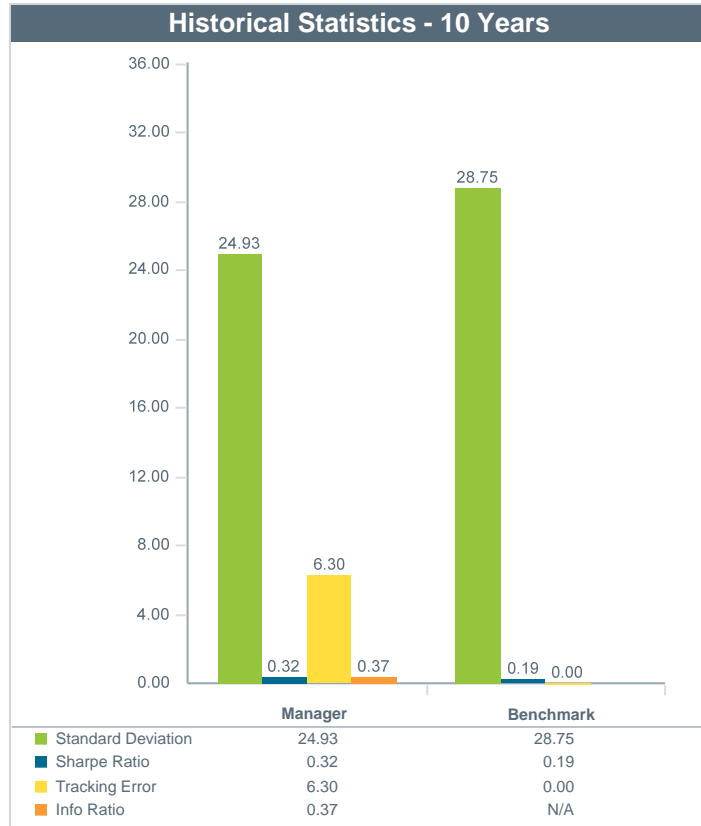
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.67
Russell 2000 Index	0.65
MSCI EAFE Index (USD) (Net)	0.60
MSCI Emg Mkts Index (USD) (Net)	0.56
Bloomberg US Agg Bond Index	0.35
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	-0.14
Cons Price Index (Unadjusted)	-0.01

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.

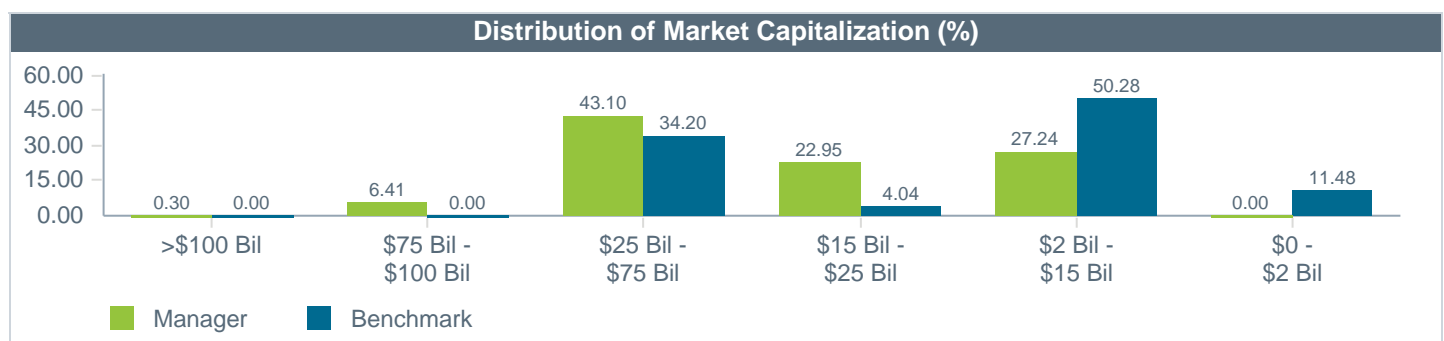


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	18.35	56.01	0.41	1.11	-3.12	5.32	-24.56	13.49	-13.00	-4.80	20.17
Benchmark	21.64	62.22	0.07	0.32	-5.20	1.83	-28.75	9.78	-11.67	-5.58	21.95
Difference	-3.29	-6.21	0.34	0.79	2.08	3.49	4.19	3.71	-1.33	0.78	-1.78



Portfolio Characteristics

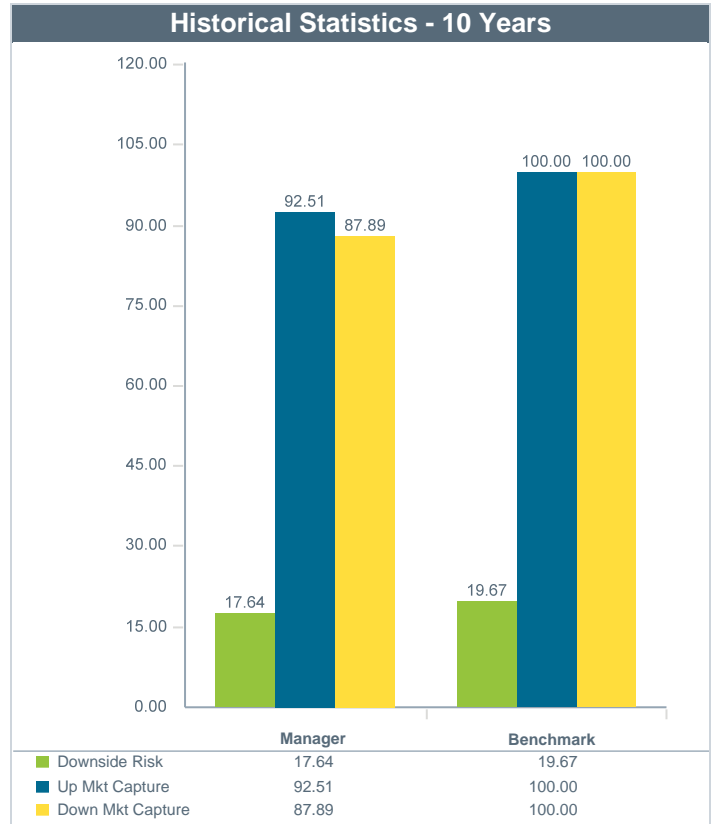
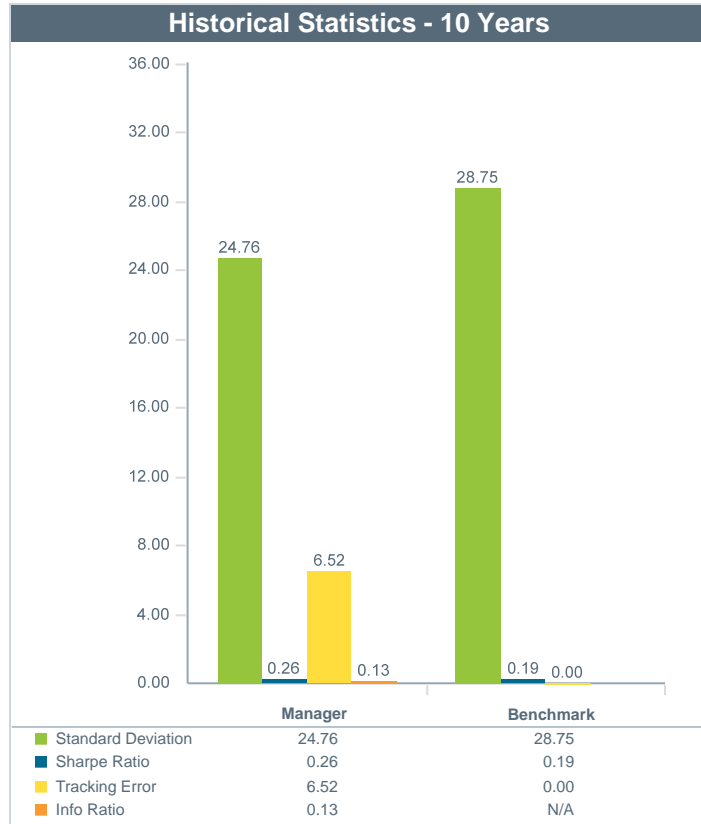
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	28,581	17,467
Median Mkt. Cap (\$M)	17,818	2,632
Price/Earnings Ratio	14.31	12.83
Price/Book Ratio	2.51	2.20
5 Yr. EPS Growth Rate (%)	12.37	6.56
Current Yield (%)	5.44	7.20
Beta (5 Years, Monthly)	0.84	1.00
Number of Securities	22	28



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

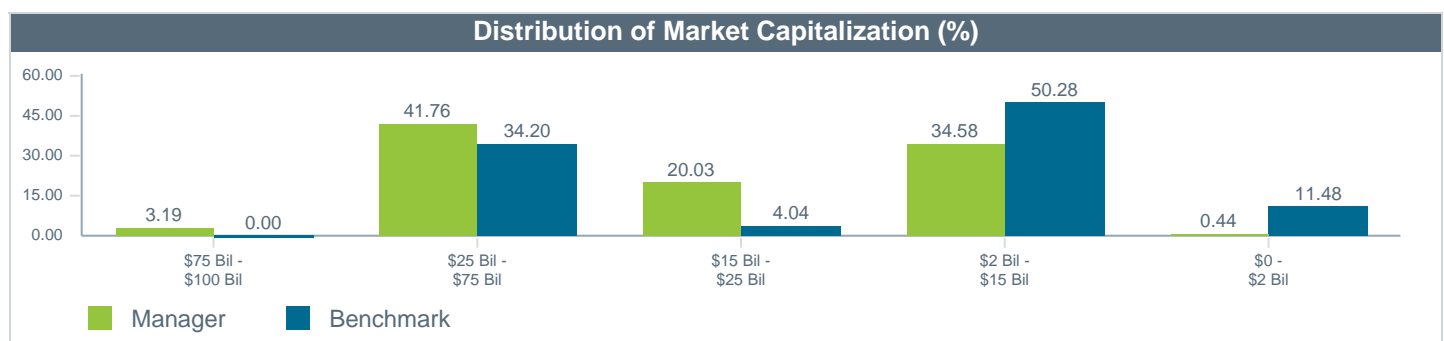


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	17.90	45.47	-3.40	-1.28	-5.18	3.82	-30.83	8.97	-12.73	-2.70	15.99
Benchmark	21.64	62.22	0.07	0.32	-5.20	1.83	-28.75	9.78	-11.67	-5.58	21.95
Difference	-3.74	-16.75	-3.47	-1.60	0.02	1.99	-2.08	-0.81	-1.06	2.88	-5.96



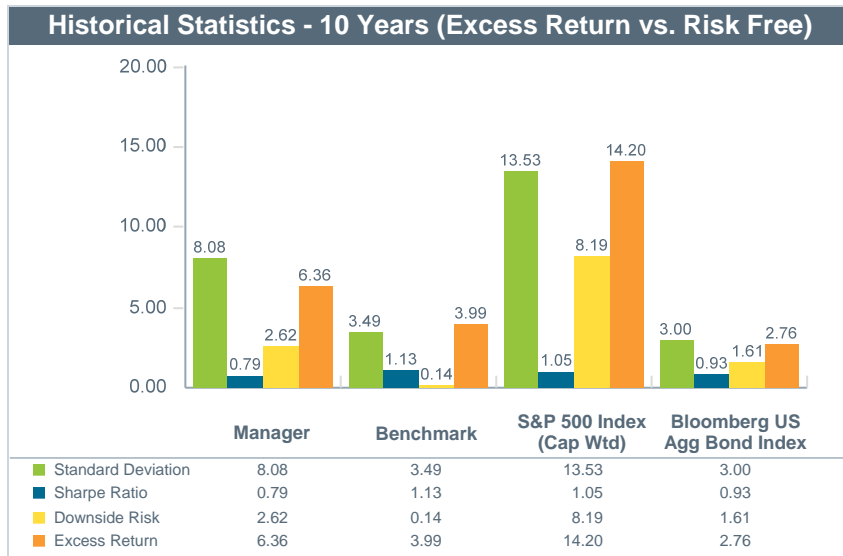
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	25,952	17,467
Median Mkt. Cap (\$M)	10,542	2,632
Price/Earnings Ratio	15.29	12.83
Price/Book Ratio	2.27	2.20
5 Yr. EPS Growth Rate (%)	17.03	6.56
Current Yield (%)	5.78	7.20
Beta (5 Years, Monthly)	0.82	1.00
Number of Securities	23	28



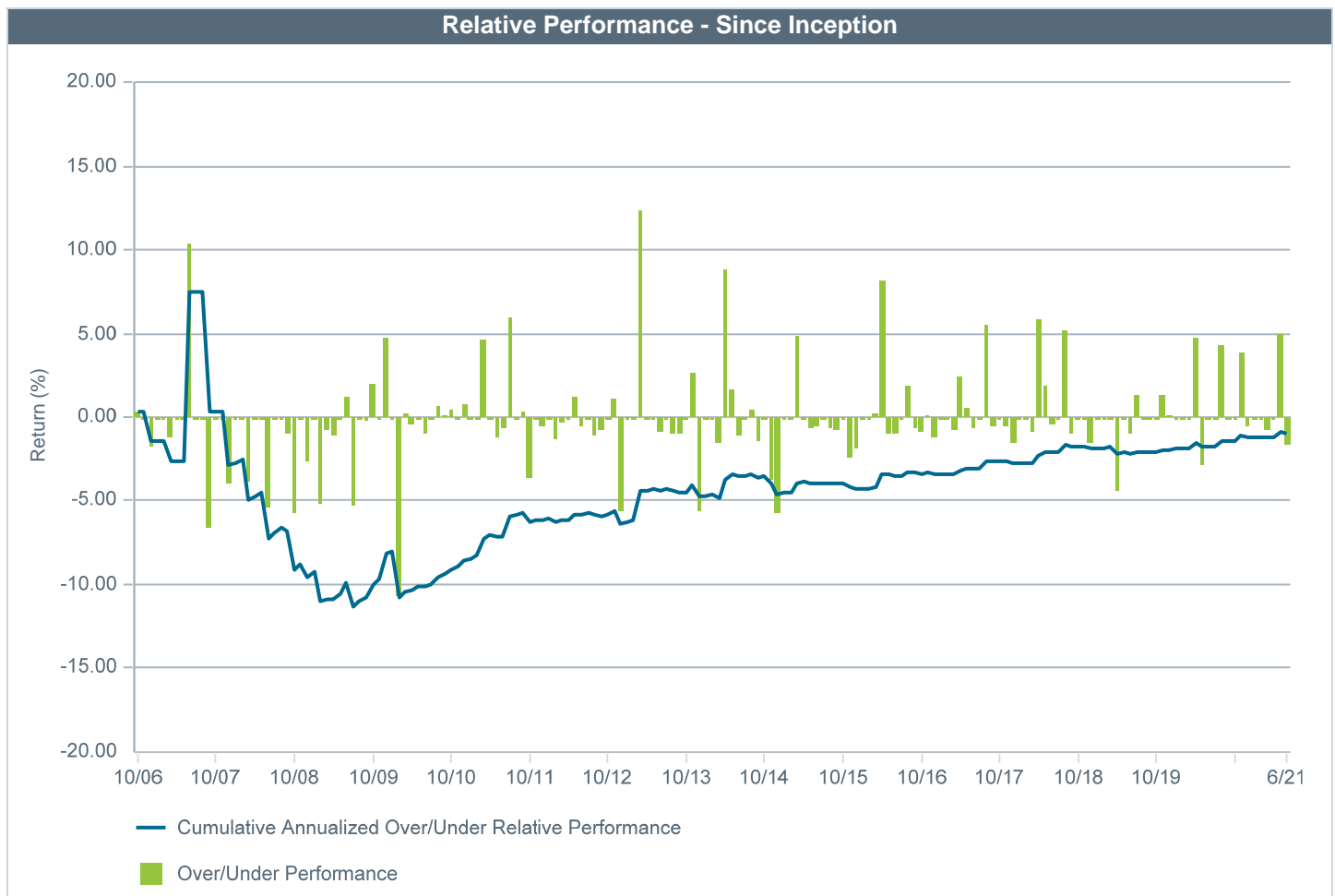
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.98	13.69	5.85	6.94	5.81	6.88	10.18	-1.69	12.47	8.08	8.32
Benchmark	1.70	3.10	2.12	2.65	3.78	4.66	0.81	1.30	3.21	3.63	2.59
Difference	3.28	10.59	3.73	4.29	2.03	2.22	9.37	-2.99	9.26	4.45	5.73



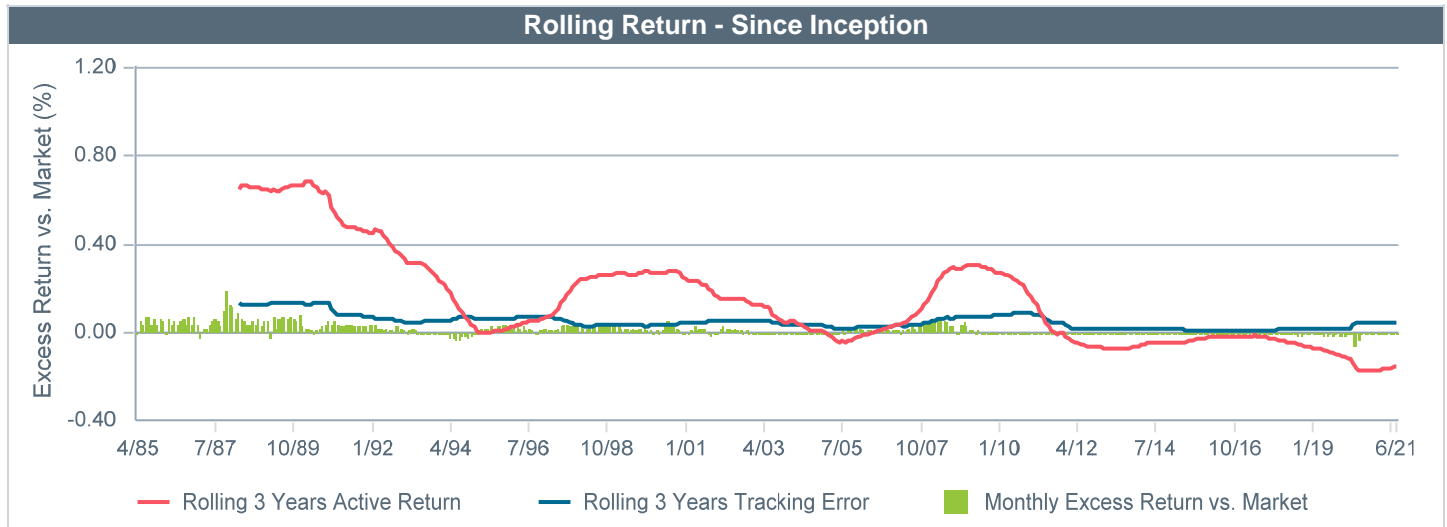
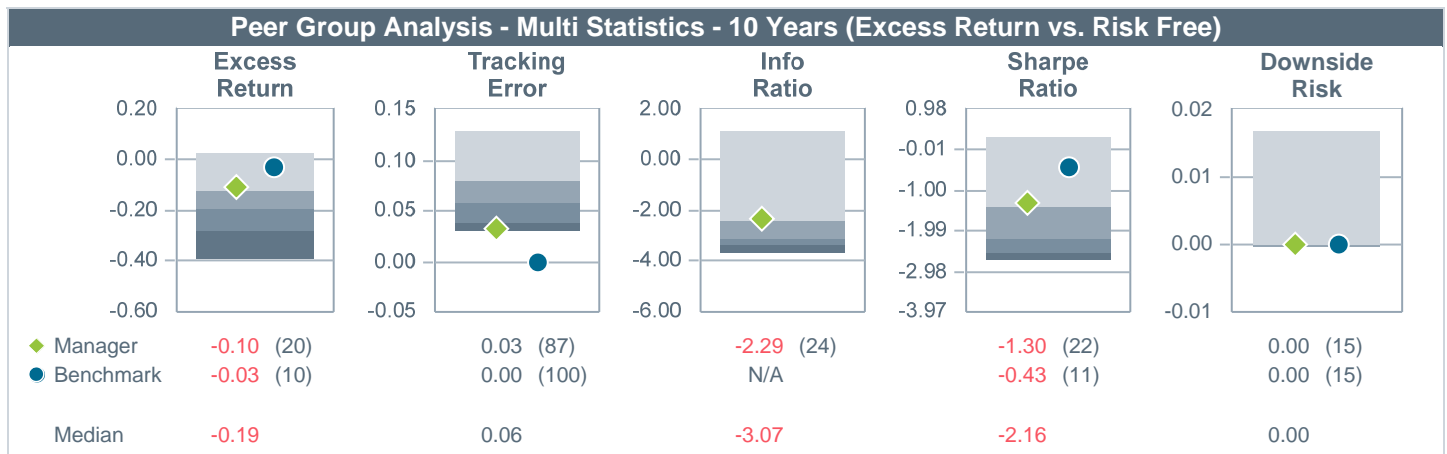
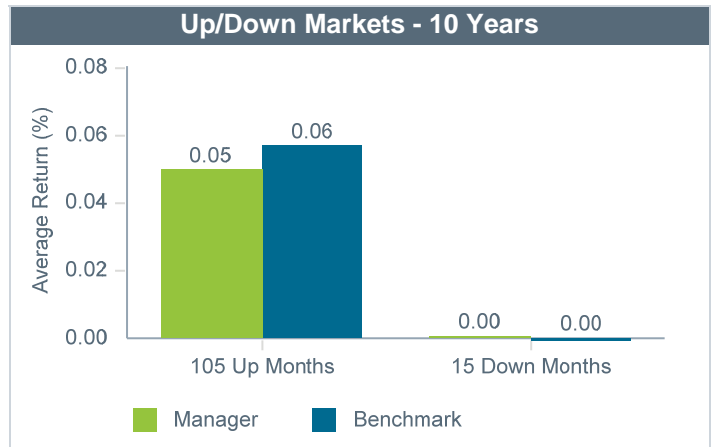
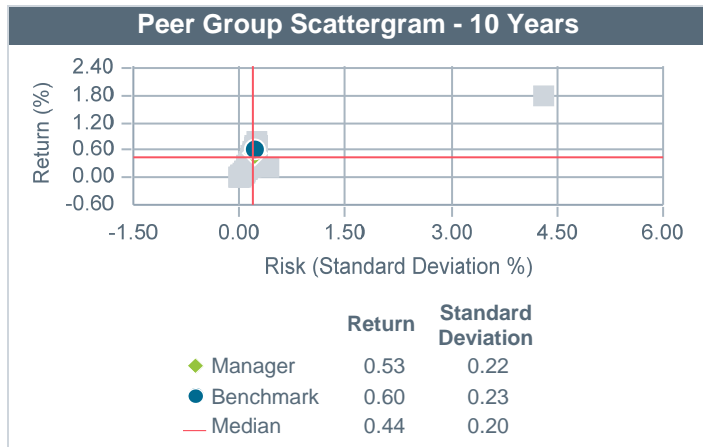
Actual Correlation - 10 Years

	Actual Correlation
NCREIF Timberland Index	0.02
S&P 500 Index (Cap Wtd)	0.05
Russell 2000 Index	0.05
MSCI EAFE Index (USD) (Net)	0.05
MSCI Emg Mkts Index (USD) (Net)	-0.01
Bloomberg US Agg Bond Index	0.09
Bloomberg US Trsy US TIPS Index	0.16
Wilshire US REIT Index	0.05
HFRI FOF Comp Index	0.08
Bloomberg Comdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.05
Cons Price Index (Unadjusted)	0.12



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	2020	2019	2018	2017	2016
Manager	0.01	0.03	1.15	1.03	0.75	0.53	0.37	2.09	1.73	0.79	0.25
Benchmark	0.01	0.08	1.31	1.14	0.84	0.60	0.58	2.25	1.86	0.84	0.27
Difference	0.00	-0.05	-0.16	-0.11	-0.09	-0.07	-0.21	-0.16	-0.13	-0.05	-0.02
Peer Group Median	0.00	0.01	1.04	0.86	0.63	0.44	0.30	1.90	1.54	0.55	0.06
Rank	11	15	21	20	19	20	31	20	22	17	18
Population	786	759	708	651	564	542	790	794	818	833	745



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).

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.
- **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 Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return 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.
- **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	Upper-medium credit quality	BB-	Ba3	Highly speculative
AA-	Aa3		B+	B1	
A+	A1		B	B2	
A	A2	Lower-medium credit quality	B-	B3	Substantial credit/default risk
A-	A3		CCC+	Caa1	
BBB+	Baa1		CCC	Caa2	
BBB	Baa2	Vulnerable to default	CCC-	Caa3	In default
BBB-	Baa3		CC	Ca	
			C	Ca	
			D	C	

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.

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	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity Funds of Funds	5
US SMid Cap Equity	85		
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
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.

Glossary

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

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

CHICAGO

NEW YORK

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