



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: December 31, 2022



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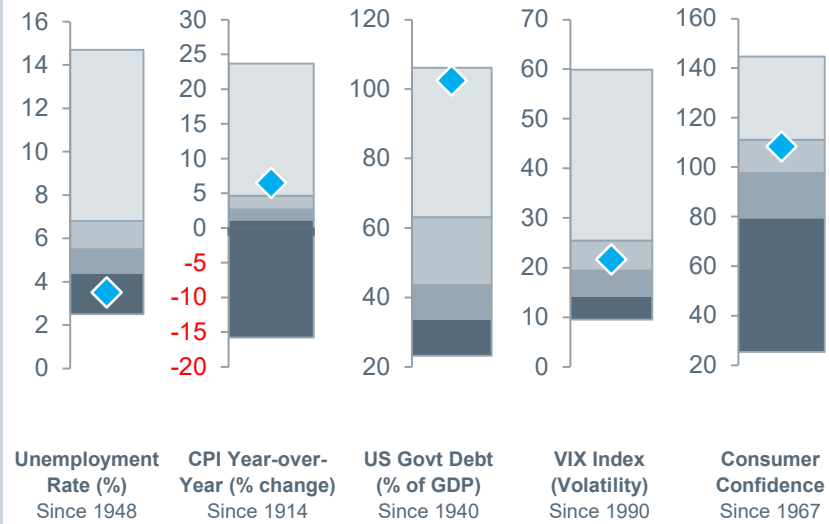
Capital Markets Review



Fourth Quarter Economic Environment

In Q4, equity and fixed income markets delivered improved results while continuing to experience elevated volatility. However, positive quarterly returns came on the tail of a significantly negative year for many investors. Regarding economic conditions, the impact of tightening monetary policy and persistent inflation, combined with supply shocks and an energy crisis in Europe, are leading to increasing odds of a global recession in 2023. On a relatively positive note, recent data indicates that the inflationary environment is showing signs of abating. Notably, the US Consumer Price Index declined for a sixth straight month in December with a reading of 6.5%, the lowest level since October 2021. In December, the FOMC did slow the pace of policy rate hikes with a 50 basis point increase, following a series of four straight 75 basis point increases. Internationally, the war in Ukraine caused an energy price shock and trade tensions continue to test economic and political relationships across multiple regions. Within emerging markets, investor attention is focused on China with some pointing to signs of a softening stance toward pandemic restrictions as reason to be optimistic regarding the country's outlook. However, these views are countered with concerns over indications of social unrest and the consolidation of power around President Xi Jinping. With all this considered, global GDP growth forecasts continue to moderate with the OECD forecasting growth of 3.1% in 2022 with an expected decline to 2.2% global GDP growth in 2023.

Key Economic Indicators



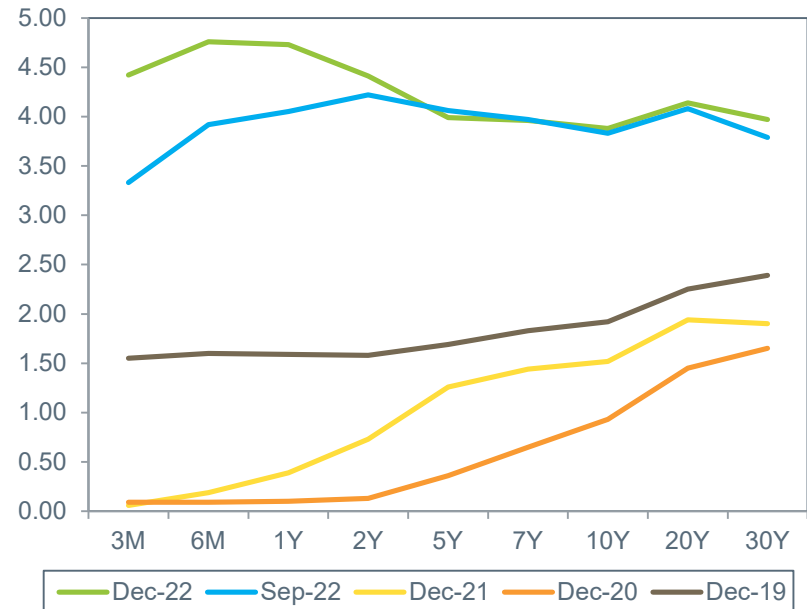
Economic Indicators

	Dec-22	Sep-22	Dec-21	Dec-19	20 Yr
Federal Funds Rate (%)	4.33 ▲	3.08	0.07	1.55	1.30
Breakeven Infl. - 5 Yr (%)	2.38 ▲	2.16	2.91	1.70	1.92
Breakeven Infl. - 10 Yr (%)	2.30 ▲	2.15	2.59	1.79	2.08
CPI YoY (Headline) (%)	6.5 ▼	8.2	7.0	2.3	2.5
Unemployment Rate (%)	3.5 —	3.5	3.9	3.6	6.0
Real GDP YoY (%)	1.0 ▼	1.8	5.7	2.6	2.0
PMI - Manufacturing	48.4 ▼	50.9	58.8	47.9	53.7
USD Total Wtd Idx	121.51 ▼	127.64	115.37	114.67	103.33
WTI Crude Oil per Barrel (\$)	80.3 ▲	79.5	75.2	61.1	67.9
Gold Spot per Oz (\$)	1,824 ▲	1,661	1,829	1,517	1,160

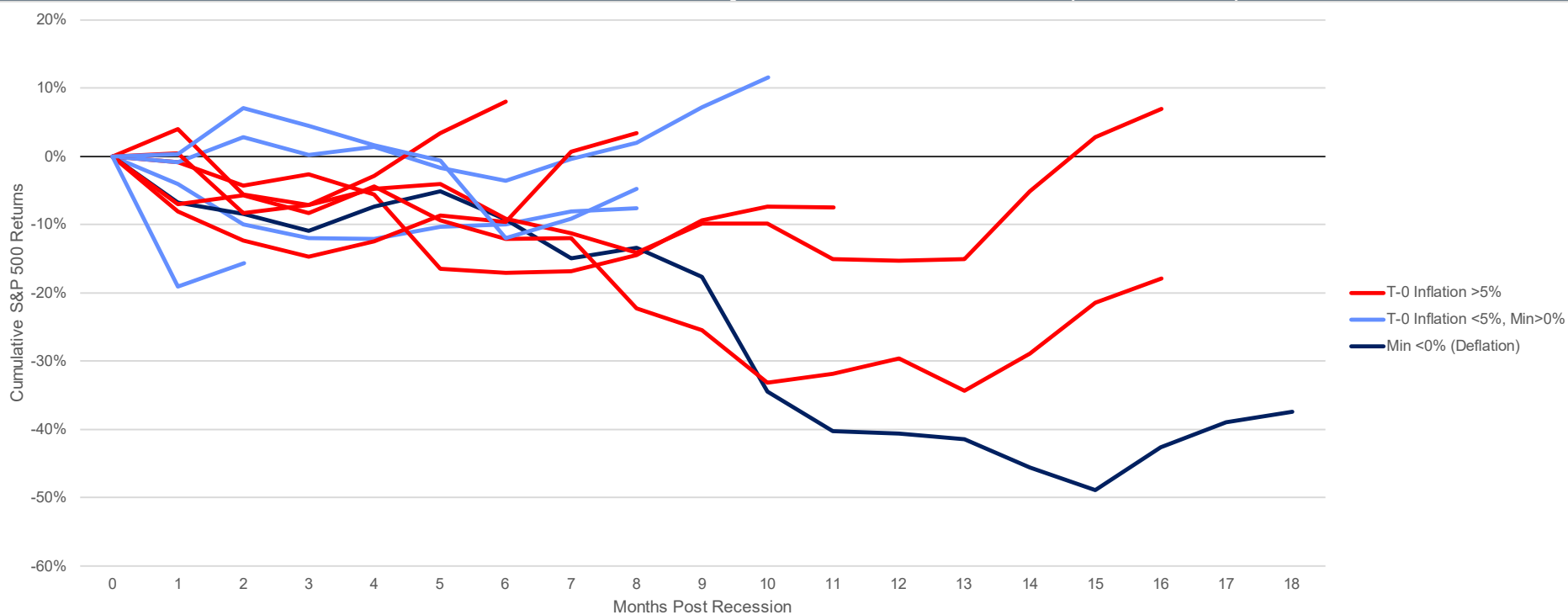
Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.56	-18.11	-18.11	9.42	12.56
Russell 2000	6.23	-20.44	-20.44	4.13	9.01
MSCI EAFE (Net)	17.34	-14.45	-14.45	1.54	4.67
MSCI EAFE SC (Net)	15.79	-21.39	-21.39	-0.05	6.21
MSCI Emg Mkts (Net)	9.70	-20.09	-20.09	-1.40	1.44
Bloomberg US Agg Bond	1.87	-13.01	-13.01	0.02	1.06
ICE BofAML 3 Mo US T-Bill	0.84	1.46	1.46	1.26	0.76
NCREIF ODCE (Gross)	-4.96	7.47	7.47	8.68	10.10
FTSE NAREIT Eq REIT (TR)	5.24	-24.37	-24.37	3.68	6.53
HFRI FOF Comp	1.79	-5.25	-5.25	3.02	3.51
Bloomberg Cmdty (TR)	2.22	16.09	16.09	6.44	-1.29

Treasury Yield Curve (%)



S&P 500 Performance - Recessionary Periods and Inflation Levels (1957 - Present)



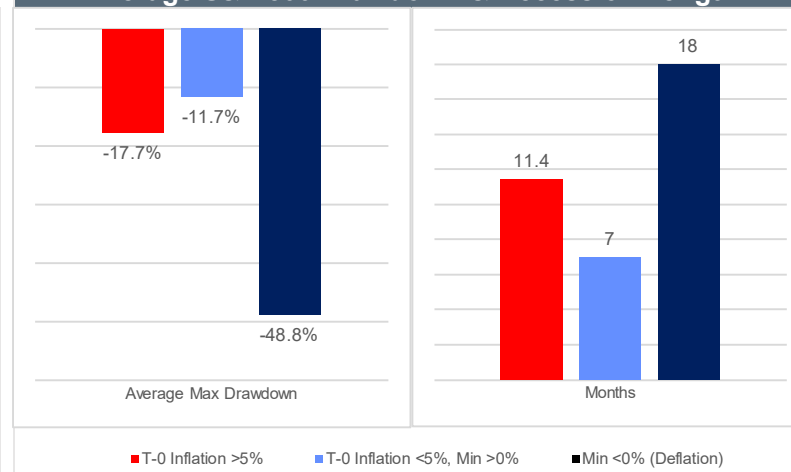
Recession Statistics

Start Date	Length Months	YoY CPI% @ T-0	Max YoY CPI%	Min YoY CPI%	Max Drawdown From T-0	Cumulative Return
9/30/1957	8	2.9	3.4	2.8	-12.0%	-7.6%
5/31/1960	10	1.6	1.6	0.9	-3.6%	11.6%
1/31/1970	11	5.9	5.9	5.0	-17.0%	-7.5%
12/31/1973	16	8.4	11.2	8.4	-34.2%	-17.9%
2/29/1980	6	13.0	13.5	12.1	-7.1%	8.0%
8/31/1981	16	9.9	9.9	4.1	-15.3%	7.0%
8/31/1990	8	5.5	6.0	4.6	-14.7%	3.4%
4/30/2001	8	3.0	3.0	1.7	-11.9%	-4.7%
1/31/2008	18	3.9	5.5	-2.0	-48.8%	-37.4%
3/31/2020	2	1.2	1.2	0.3	-19.1%	-15.7%

Averages

T-0 Inflation > 5%	11.4	8.5	9.3	6.8	-17.7%	-1.4%
T-0 Inflation < 5%, Min > 0%	7.0	2.2	2.3	1.4	-11.7%	-4.1%
Min < 0% (Deflation)	18.0	3.9	5.5	-2.0	-48.8%	-37.4%

Average S&P 500 Drawdown & Recession Length



Performance for each period begins where T-0 is equal to the start of an official recession and runs until the official end of the recession (as reported by the National Bureau of Economic Reporting).

Inflation is measured as the YoY % change in CPI. T-0 = the official recession start date.

Max and Min refer to the maximum and minimum observed YoY CPI% change during the recessionary period.

Source: RVK calculations, based on data from S&P Dow Jones Indices and FRED Database.

Fourth Quarter Review

Broad Market

US equity markets experienced a decrease in volatility in Q4 with short term spikes around CPI release dates and Fed meetings. Returns were positive across market cap and style groups in Q4. The reversal to growth seen in Q3 was short-lived, as value stocks led growth by a wide margin in Q4. Energy had its best year on record with the S&P 500 Energy Index gaining 65.72%.

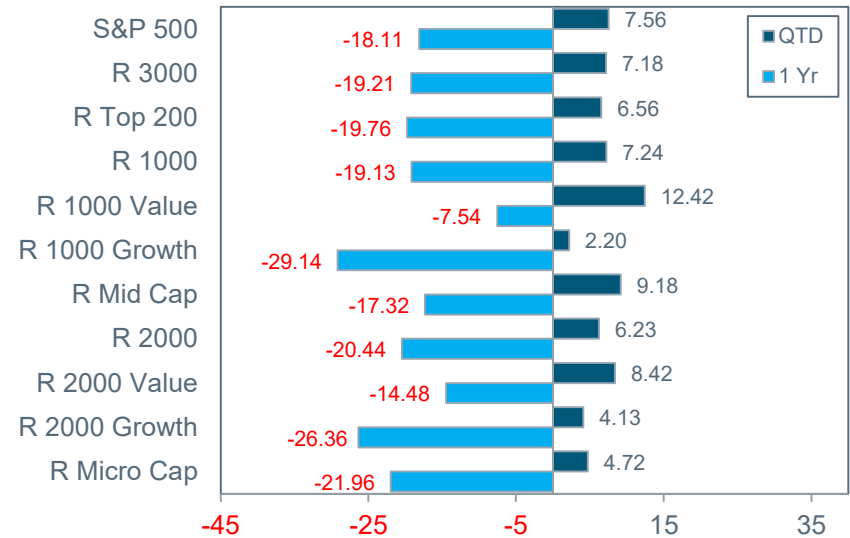
Market Cap

This year marks the worst performance of US equities across market cap groups since the GFC, and only the third time in the last 15 years that the Russell 3000 Index has generated negative returns.

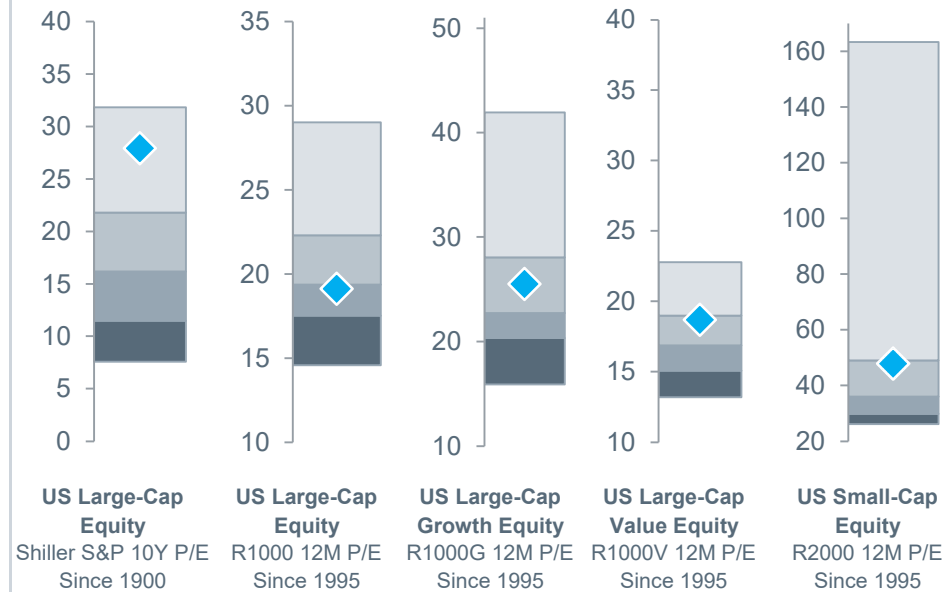
Style and Sector

Value-oriented managers had a higher success rate than core or growth managers in the small- and mid-cap spaces, while large-cap core and growth managers fared better than value managers. Growth managers across the market cap spectrum struggled to provide downside protection in 2022, while value and core managers were broadly successful.

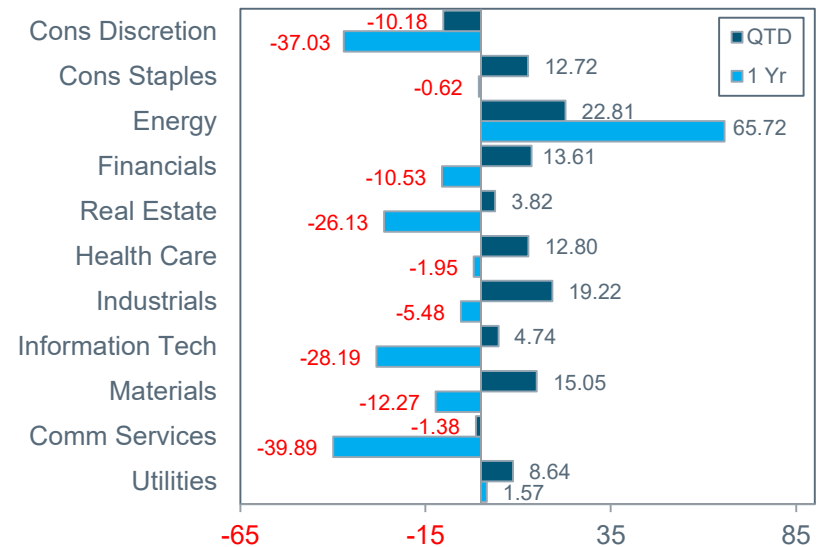
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition (2000). P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Fourth Quarter Review

Developed Markets

International developed markets meaningfully outperformed their domestic counterparts in Q4 with the MSCI EAFE Index realizing a 17.3% return for the period. Value stocks rebounded back into favor, outperforming growth in a reversal from the prior quarter, while large-cap continued its outperformance over small-cap stocks. Overall, market trends pointed to investors anticipating moderating inflation and easing of rate hikes despite the ongoing uncertainty led by the conflict in Ukraine and near-term recession fears.

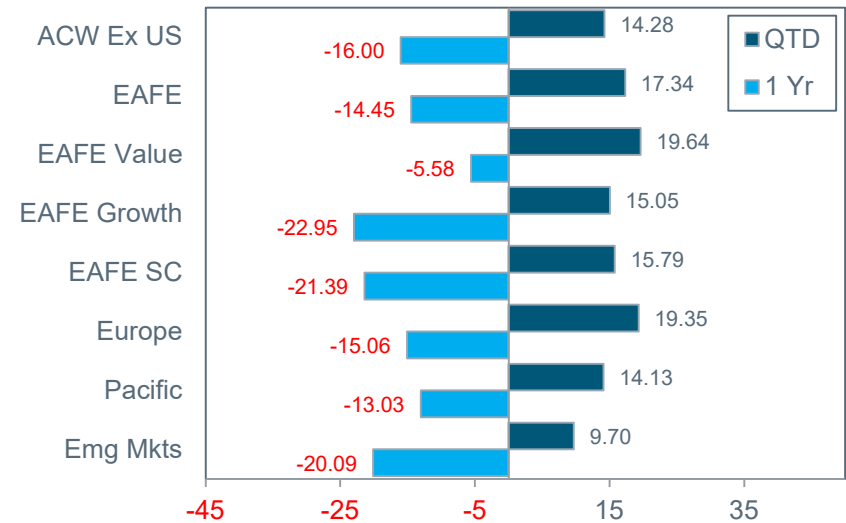
Emerging Markets

Emerging markets lagged behind developed during the quarter with the MSCI Emerging Markets Index finishing with a 9.7% return. Value stocks narrowly outperformed growth and large-cap beat small-cap.

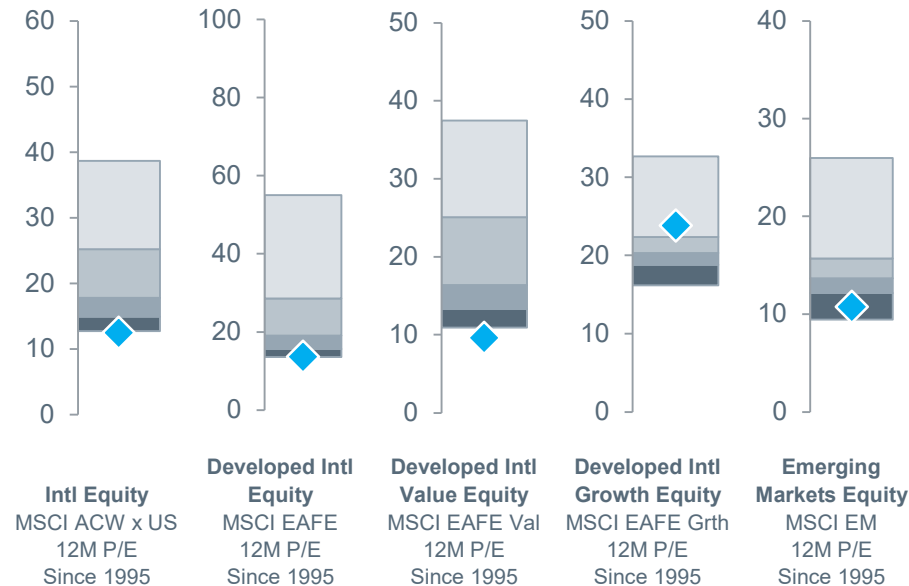
Market Cap & Style

The majority of active managers in emerging markets outperformed the index in Q4; however, active managers in international developed mostly underperformed.

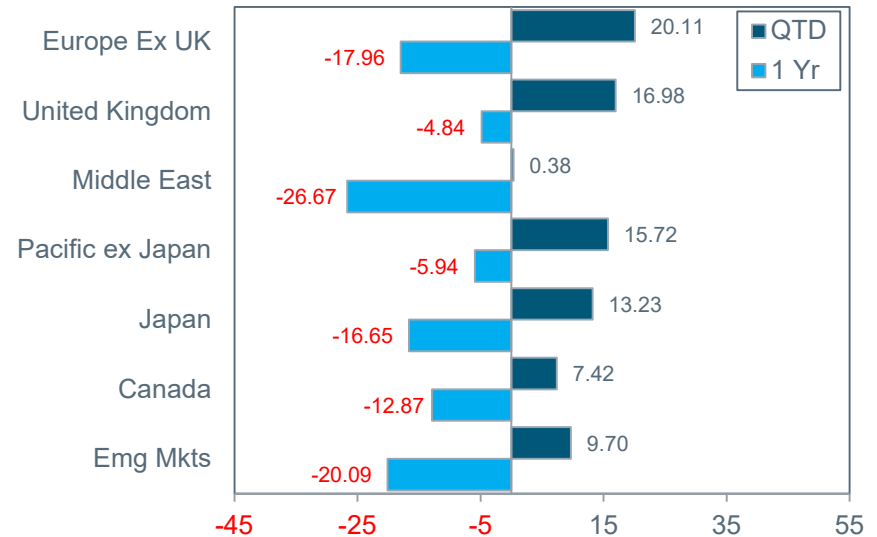
MSCI Style and Capitalization Market Performance (%)



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.



Fourth Quarter Review

Broad Market

The Bloomberg US Aggregate Index finished Q4 with a return of 1.9%, capping off a decline of -13.0% in 2022, the most negative calendar year on record for the index. The year was defined by rising interest rates, as treasury yields rose 236 basis points from 1.5% to 3.9% as measured by the 10-year US Treasury yield. The Federal Reserve aggressively hiked the Federal Funds rate in response to persistent inflation over the course of the year.

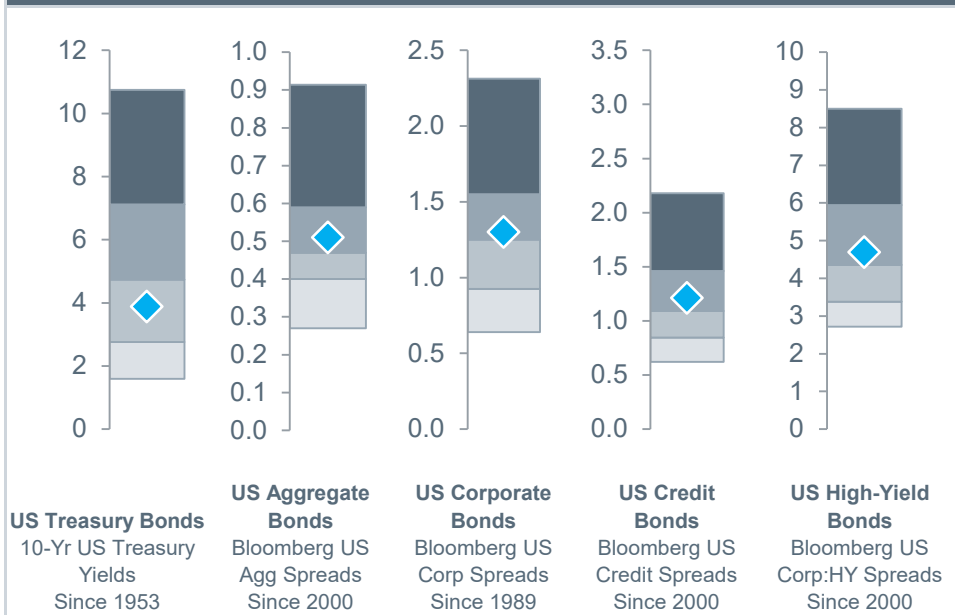
Credit Market

US investment grade corporate bonds rebounded in Q4 as low supply and softer Federal Reserve rhetoric bolstered credit markets. Non-investment grade corporate credit relatively outperformed investment grade over the year.

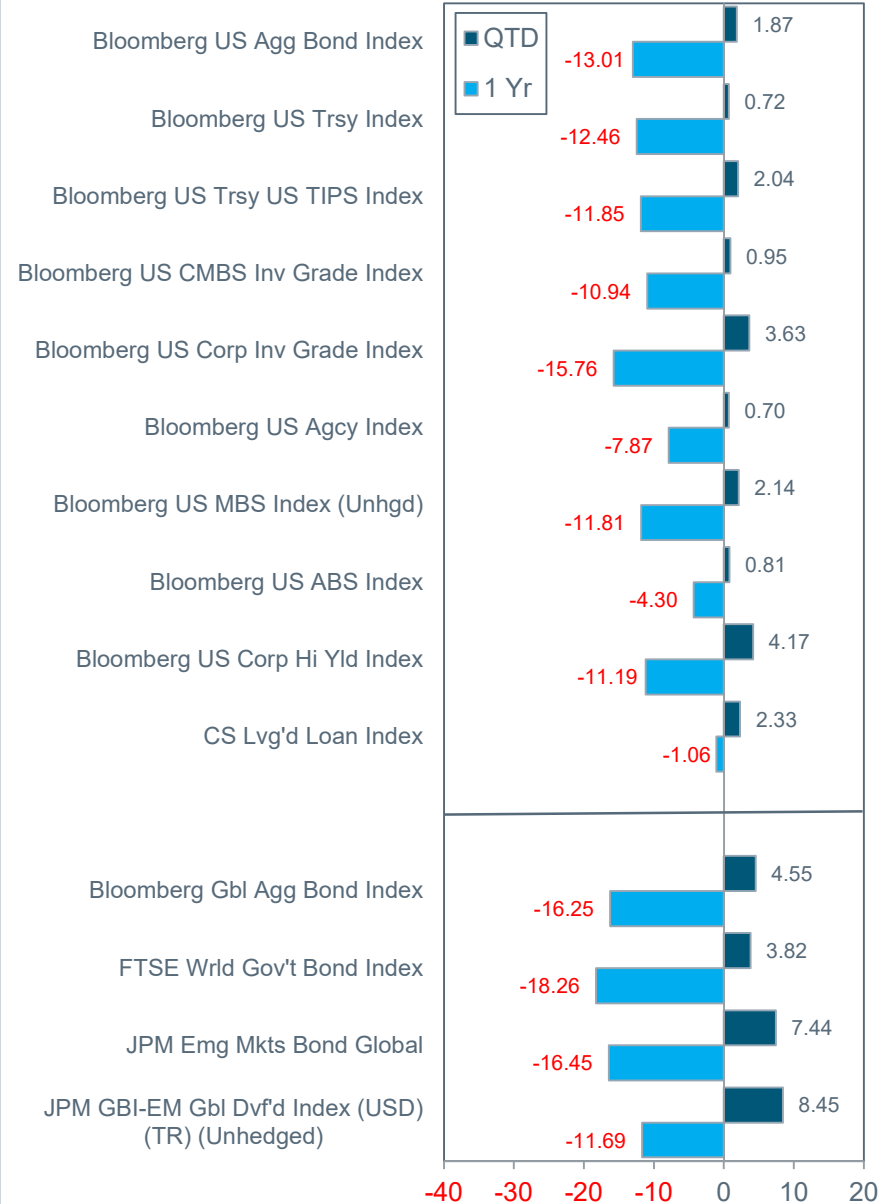
Emerging Market Debt

Conditions in global fixed income markets were defined by concerns over low growth, persistent inflation, rising interest rates, a strong US Dollar, and geopolitical conflict. The Bloomberg Global Aggregate Index returned 1.0% in Q4 and -11.2% in 2022, while the JPM EMBI Global Diversified returned 8.1% and -17.8% over these respective periods.

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.



Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Despite a highly challenging market backdrop, hedge funds broadly delivered much-needed capital preservation to institutional investors. The year also ended on a strong note given most managers were reducing leverage and overall market exposure going into Q4. The HFRI Fund-Asset-Weighted Composite Index delivered an annual return of 1.0% while its Asset-Weighted counterpart ended the year at -4.0%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted significant gains with moderate dispersion to close an otherwise challenging year. Given a strong quarter for non-US equity, as well as value-oriented equity within the US, nearly all active managers with significant diversification outperformed a US centric blend of 60% equity and 40% fixed income. The top performing long-biased GTAA strategies were those who have included meaningful market neutral idiosyncratic relative valuation exposures. While those who moderately underperformed peers benefitted from a value bias despite maintaining US equity and fixed income exposures.

Fourth Quarter Review - Real Assets

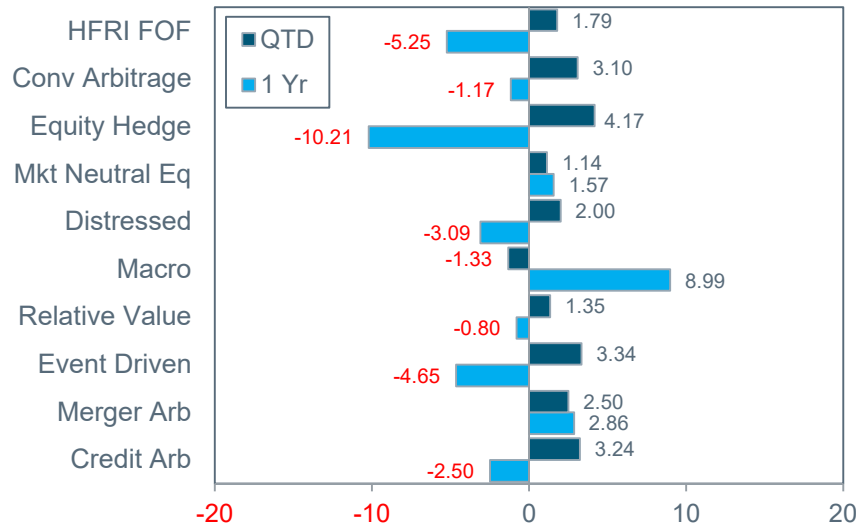
General Market - Diversified Inflation Strategies (DIS)

DIS managers tracked closely by RVK have outperformed a US-centric blend of 60% equity and 40% fixed income both year to date, and over the quarter. After responding positively to record inflationary pressures in Q1 of 2022, DIS posted losses in the second and third quarters that followed. Strong Q4 performance has materialized across the peer group, with those who rely on income-oriented investment processes and those who hold larger TIPS allocation lagging the group to a moderate degree.

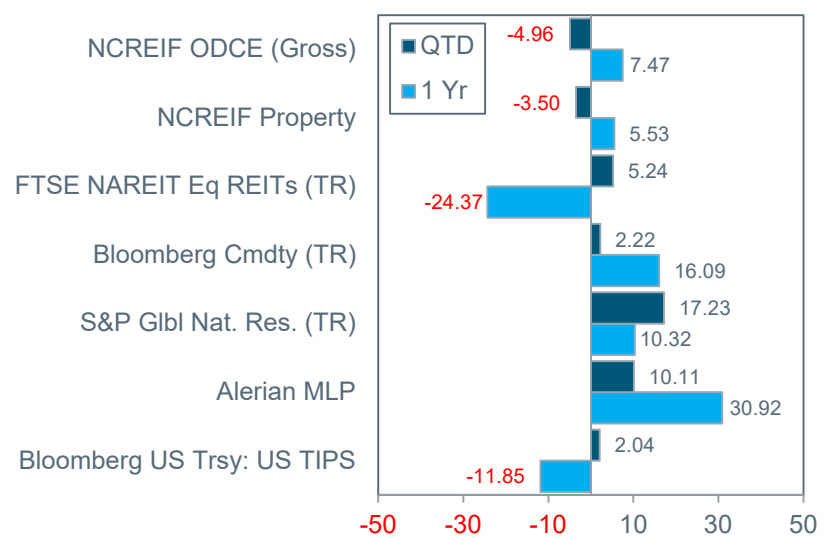
General Market - Real Estate

Core private real estate generated a negative return of -5.0% in Q4 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 0.8% income and -5.8% price appreciation. Investors of publicly traded real estate significantly outperformed their private market counterparts by a meaningful margin. Publicly traded real estate delivered a fourth quarter total return of 4.5%, as measured by FTSE/NAREIT All REITs Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CYTD
Best	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	43.24	16.09
	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	28.71	7.47
	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	27.11	1.46
	-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	22.17	-5.25
	-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	14.82	-11.19
	-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	11.26	-11.85
	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01
	-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	6.17	-14.45
	-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	5.96	-18.11
	-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	5.28	-20.09
	-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	0.05	-20.44
	-43.33	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.73	7.69	0.67	-1.55	-21.39
	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37
Worst	-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	-2.54	-27.09
	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 Comdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Total Fund



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

As of December 31, 2022

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	721,093,916	32.95	7.20	Real Estate	466,550,954	21.32	-1.39
Eagle Capital Large Cap Value (SA)	179,242,420	8.19	8.04	Harrison Street Core Property (CF)	134,571,221	6.15	2.16
Mellon Large Cap Core Index (CF)	199,387,513	9.11	7.26	PGIM Real Estate PRISA II (CF)	79,455,436	3.63	0.95
Loomis Sayles Large Cap Growth (CF)	149,202,954	6.82	6.24	Principal US Property (CF)	159,350,884	7.28	-6.20
Kayne Anderson US SMID Value (SA)	63,794,516	2.91	5.79	UBS Trumbull Property (CF)	79,208,785	3.62	-0.17
Systematic Financial US SMID Value (SA)	67,637,321	3.09	12.18	Vanguard RE Idx;ETF (VNQ)	1,136,185	0.05	4.32
Pinnacle Associates US SMID Cap Growth (SA)	61,829,192	2.82	3.56	Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00
				H.I.G. Realty Fund IV	11,881,091	0.54	4.23
International Equity	502,615,143	22.96	15.24	Diversifying Assets	88,949,867	4.06	-1.37
Silchester International Value (CF)	248,442,794	11.35	18.64	Hancock Timberland (SA)	2,020,483	0.09	-5.66
Baillie Gifford International Growth (BGEFX)	141,536,339	6.47	13.09	Adams Street Private Equity (SA)	51,961,091	2.37	-2.22
Acadian Emerging Markets (CF)	112,636,010	5.15	10.89	Hamilton Lane Private Credit (SA)	34,968,293	1.60	0.31
Fixed Income	407,465,161	18.62	1.53	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,994,602	0.09	0.87
Baird Core Fixed Income (SA)	201,587,291	9.21	1.81	Transition Account	54,115	0.00	N/A
Loomis Sayles Multisector Full Discretion (CF)	102,877,852	4.70	2.55				
Schroder Flexible Secured Income Fund	103,000,018	4.71	-0.01				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-116,992,163	-358,920,222	2,188,723,757	-13.21

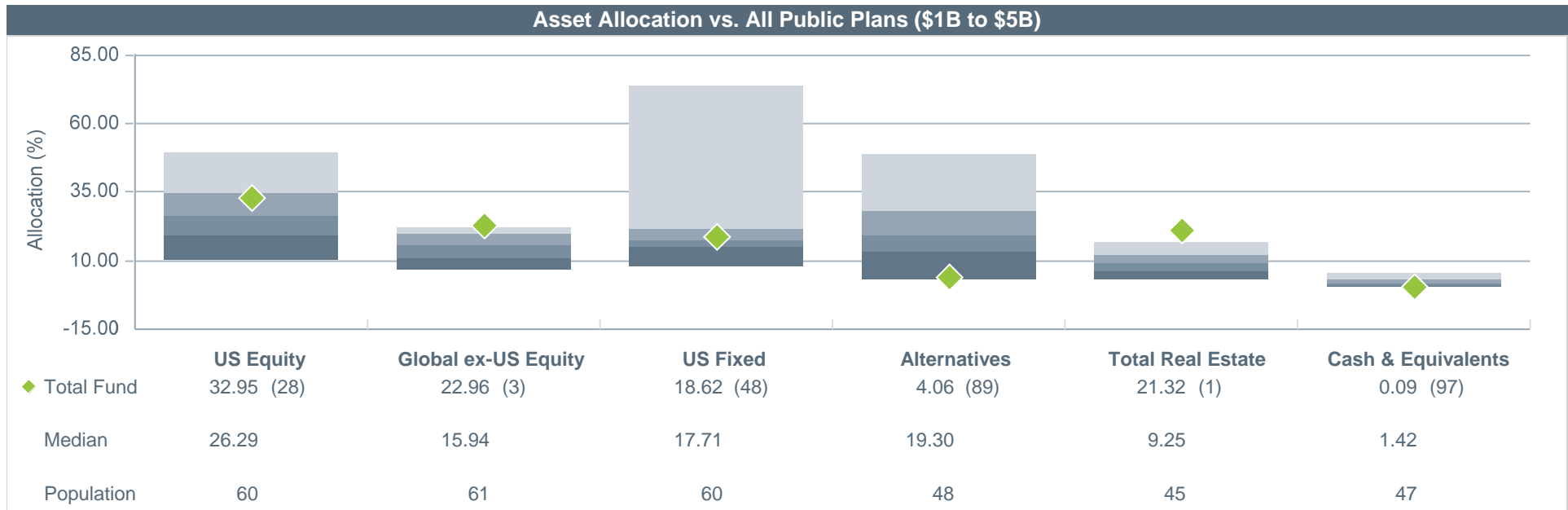
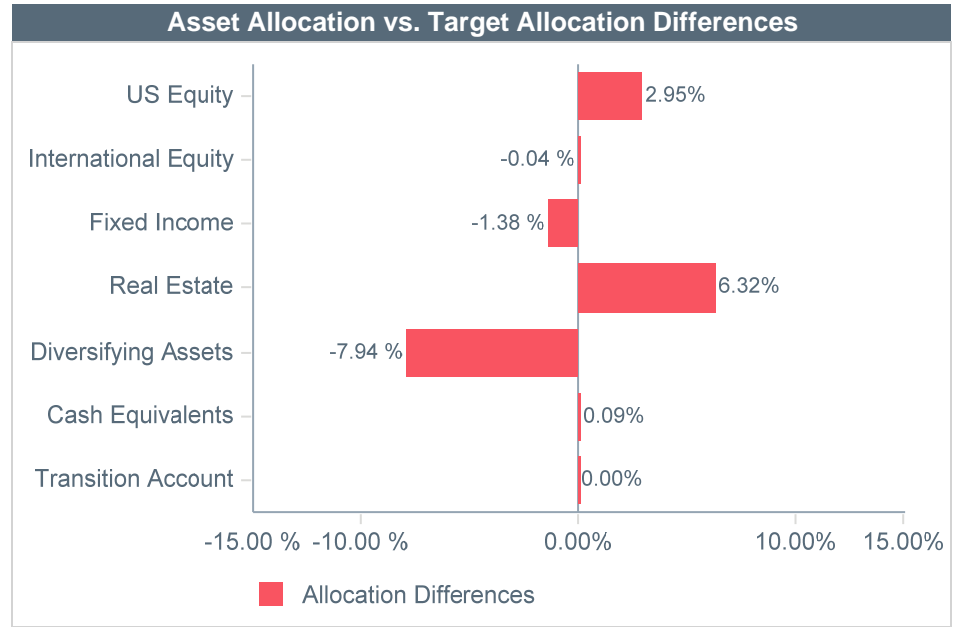
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



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

As of December 31, 2022

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,188,723,757	100.00	-	100.00	-
US Equity	721,093,916	32.95	20.00	30.00	40.00
International Equity	502,615,143	22.96	13.00	23.00	25.00
Fixed Income	407,465,161	18.62	10.00	20.00	30.00
Real Estate	466,550,954	21.32	0.00	15.00	20.00
Diversifying Assets	88,949,867	4.06	0.00	12.00	20.00
Cash Equivalents	1,994,602	0.09	0.00	0.00	10.00
Transition Account	54,115	0.00	0.00	0.00	0.00

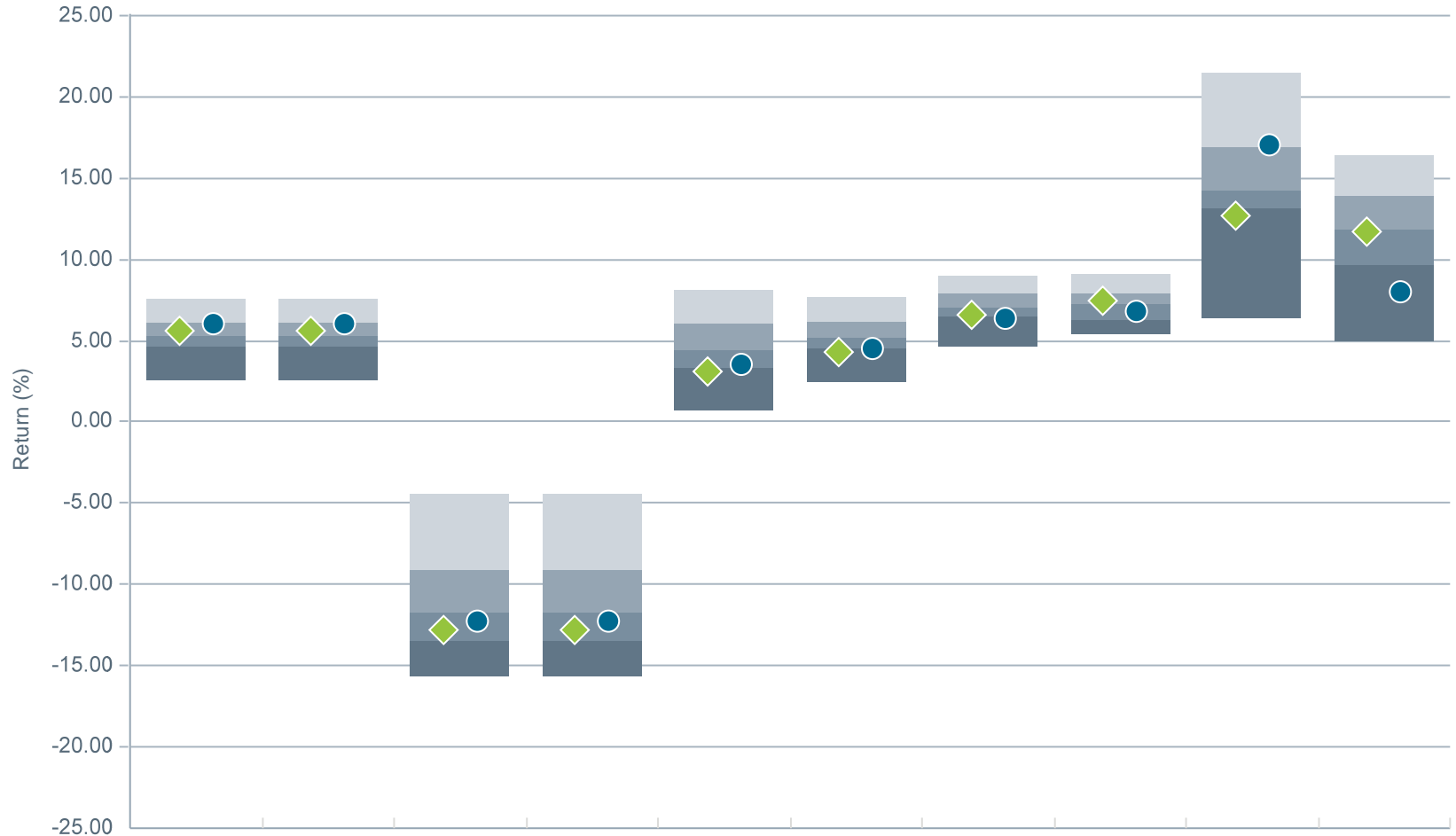


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.



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

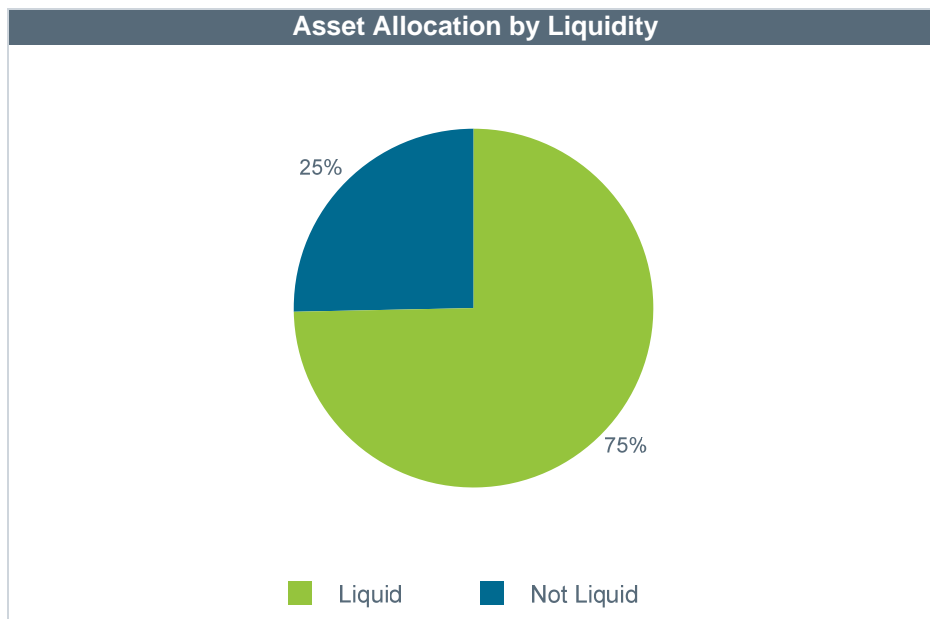
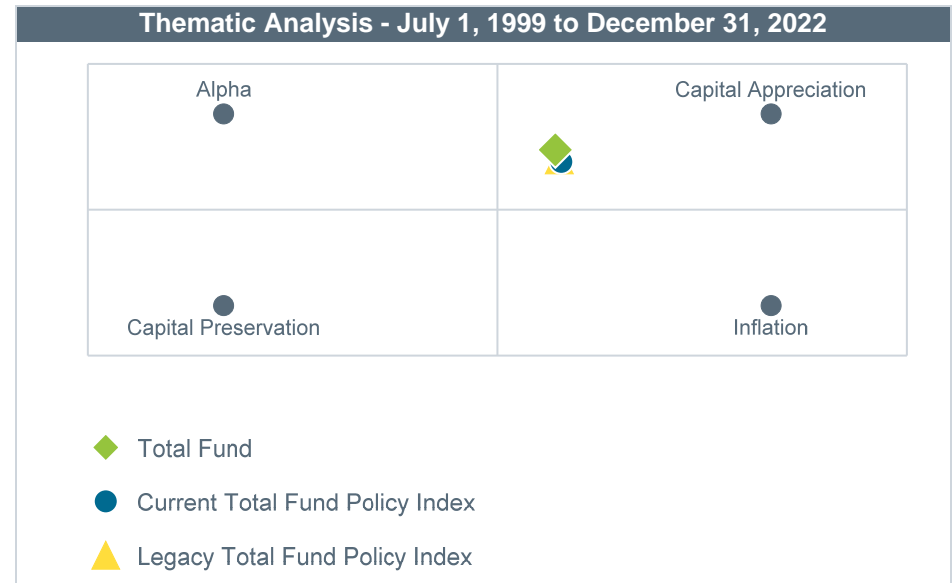
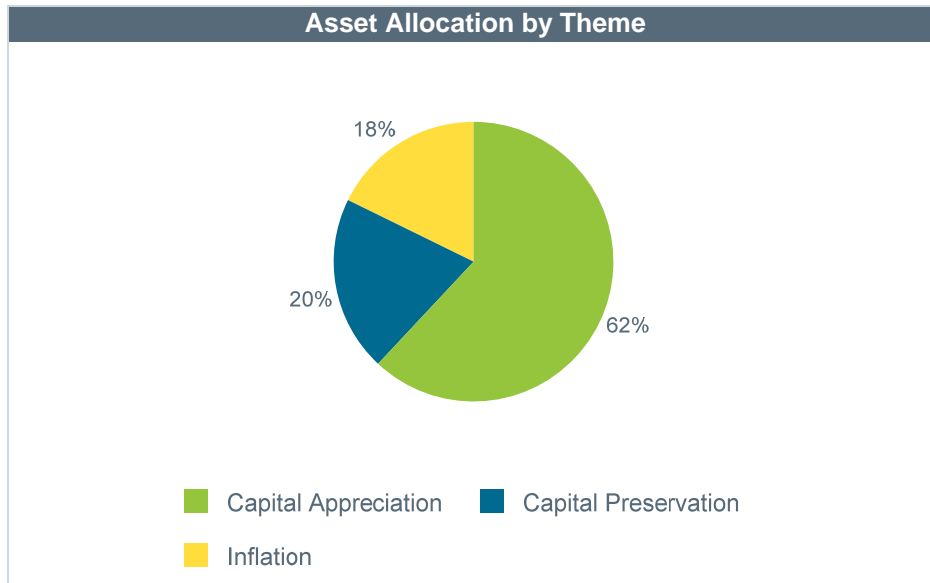
As of December 31, 2022



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ Total Fund	5.61 (37)	5.61 (37)	-12.79 (65)	-12.79 (65)	3.15 (79)	4.32 (79)	6.64 (71)	7.48 (37)	12.64 (81)	11.73 (51)
● Current Total Fund Policy Index	6.09 (31)	6.09 (31)	-12.21 (59)	-12.21 (59)	3.55 (71)	4.48 (76)	6.35 (81)	6.84 (60)	17.09 (22)	8.02 (92)
5th Percentile	7.54	7.54	-4.41	-4.41	8.16	7.73	8.99	9.09	21.47	16.38
1st Quartile	6.19	6.19	-9.06	-9.06	6.00	6.17	7.92	7.86	16.91	13.84
Median	5.28	5.28	-11.69	-11.69	4.43	5.20	7.05	7.20	14.21	11.80
3rd Quartile	4.62	4.62	-13.46	-13.46	3.34	4.48	6.44	6.30	13.10	9.63
95th Percentile	2.57	2.57	-15.61	-15.61	0.68	2.46	4.60	5.42	6.42	4.97

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



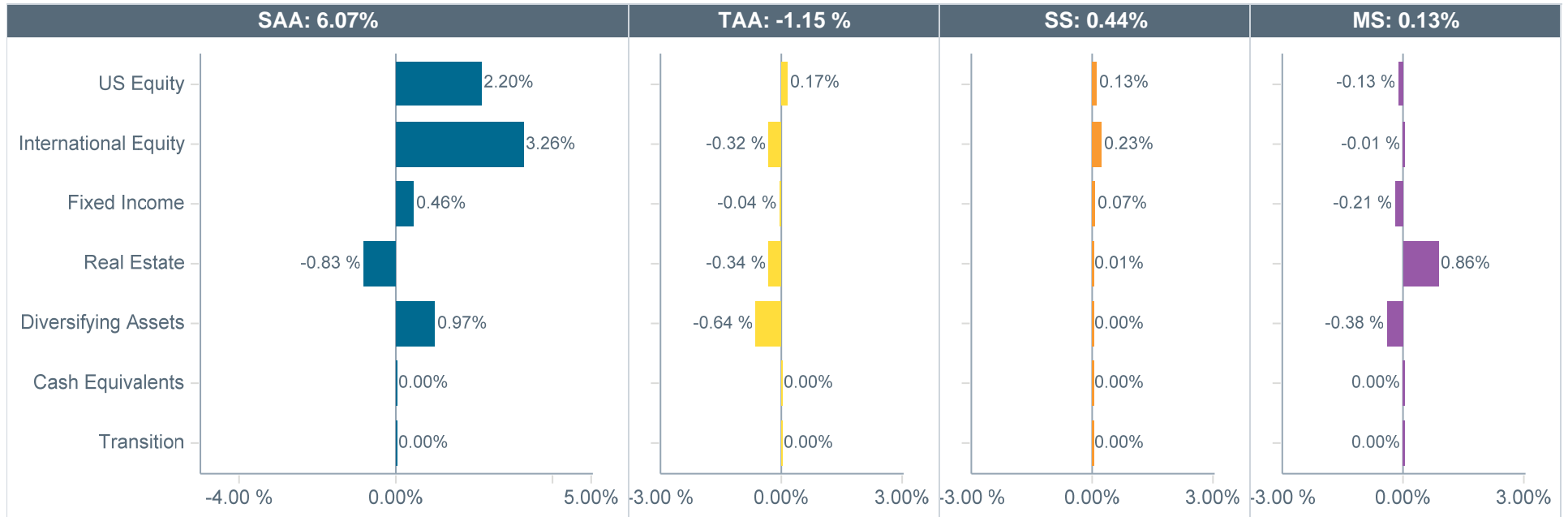
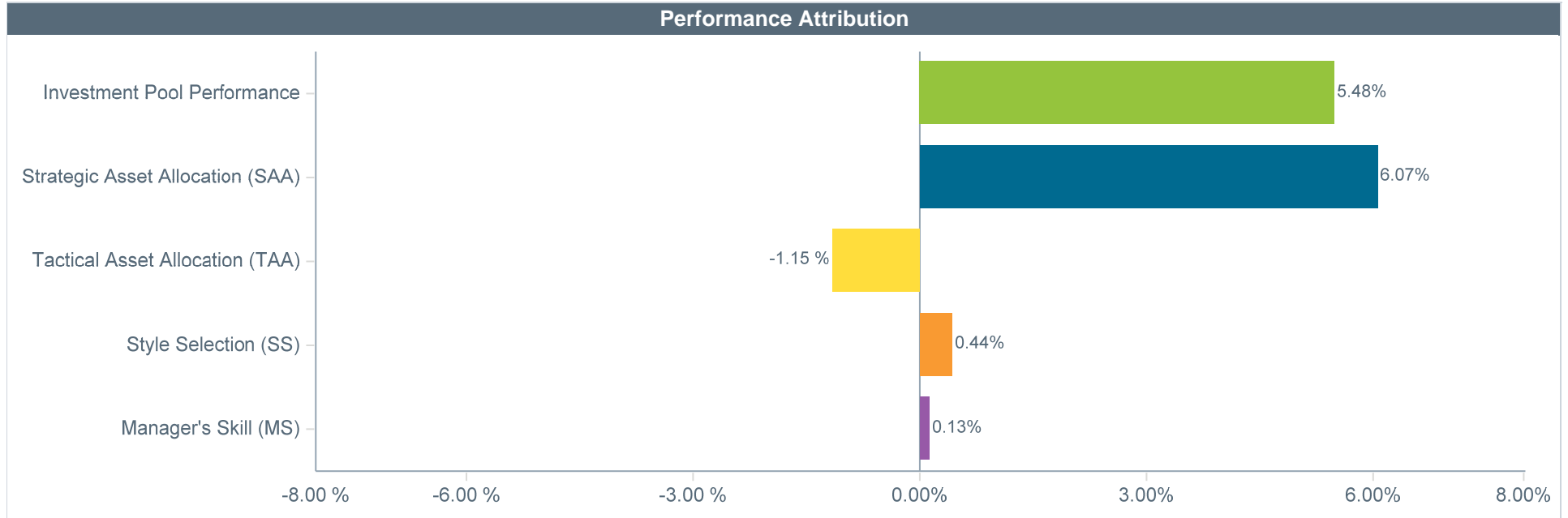


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.53	1.00		
C	-0.15	-0.01	1.00	
D	0.47	0.78	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.

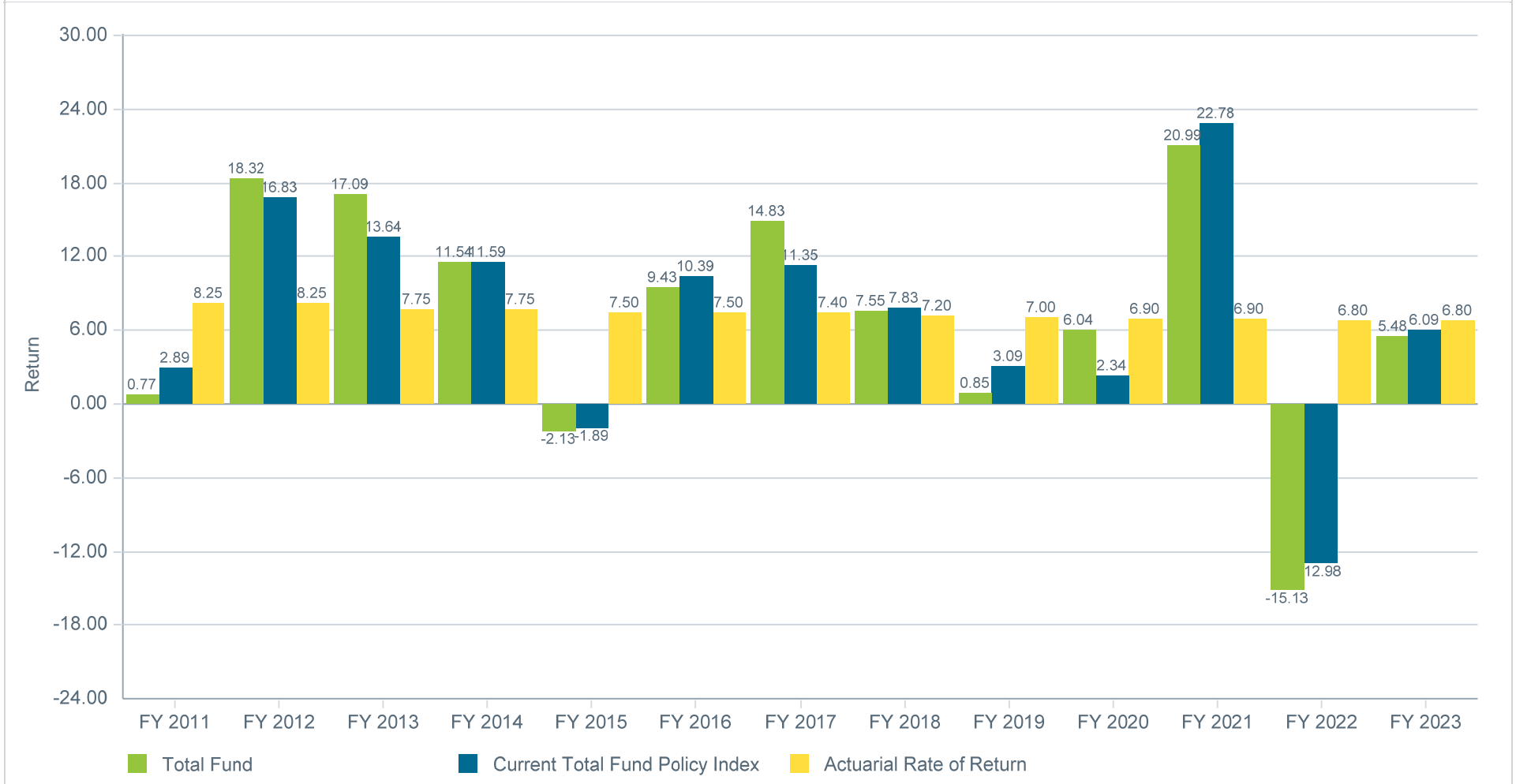


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of December 31, 2022

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FYTD
Total Fund	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	20.99	-15.13	5.48
Current Total Fund Policy Index	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98	6.09
Difference	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-1.79	-2.15	-0.61
Actuarial Rate of Return	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.90	6.80	6.80
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.09	-21.93	-1.32



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 December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,188,723,757	100.00	5.61	5.61	-12.79	-12.79	3.15	4.32	6.64	7.48	6.22	07/01/1999
Current Total Fund Policy Index			6.09	6.09	-12.21	-12.21	3.55	4.48	6.35	6.84	5.60	
Difference			-0.48	-0.48	-0.58	-0.58	-0.40	-0.16	0.29	0.64	0.62	
All Public Plans (\$1B to \$5B) (Custom PG) Median			5.28	5.28	-11.69	-11.69	4.43	5.20	7.05	7.20	6.17	
Rank			37	37	65	65	79	79	71	37	41	
Total Equity	1,223,709,058	55.91	10.52	10.52	-20.12	-20.12	3.43	5.10	8.51	9.47	6.22	07/01/1999
US Equity	721,093,916	32.95	7.34	7.34	-21.35	-21.35	5.26	7.68	9.85	11.52	6.84	07/01/1999
US Equity Index			7.18	7.18	-19.21	-19.21	7.07	8.79	11.04	12.13	6.77	
Difference			0.16	0.16	-2.14	-2.14	-1.81	-1.11	-1.19	-0.61	0.07	
IM U.S. Equity (SA+CF) Median			8.68	8.68	-16.59	-16.59	7.06	8.09	10.56	11.66	8.64	
Rank			65	65	71	71	75	57	64	53	82	
International Equity	502,615,143	22.96	15.40	15.40	-18.57	-18.57	0.35	0.96	6.31	5.78	5.58	07/01/1999
International Equity Index			14.28	14.28	-16.00	-16.00	0.07	0.88	4.80	3.80	3.60	
Difference			1.12	1.12	-2.57	-2.57	0.28	0.08	1.51	1.98	1.98	
IM International Equity (SA+CF) Median			15.51	15.51	-16.40	-16.40	1.42	1.95	5.51	5.82	5.80	
Rank			52	52	63	63	68	72	35	52	59	
Fixed Income	407,465,161	18.62	1.62	1.62	-12.62	-12.62	-2.88	-0.47	1.03	0.99	4.32	07/01/1999
Fixed Income Index			2.24	2.24	-12.99	-12.99	-2.54	0.18	1.00	1.13	3.96	
Difference			-0.62	-0.62	0.37	0.37	-0.34	-0.65	0.03	-0.14	0.36	
IM Global Fixed Income (SA+CF) Median			4.57	4.57	-12.67	-12.67	-1.44	1.09	2.63	1.97	5.57	
Rank			92	92	50	50	68	72	78	58	64	
Real Estate	466,550,954	21.32	-1.26	-1.26	12.96	12.96	9.36	8.39	8.34	9.35	6.93	12/01/2005
Real Estate Index			-5.04	-5.04	6.71	6.71	9.02	7.75	7.60	9.12	6.65	
Difference			3.78	3.78	6.25	6.25	0.34	0.64	0.74	0.23	0.28	
Core Real Estate	453,722,511	20.73	-1.40	-1.40	12.44	12.44	9.17	8.28	8.26	9.30	6.90	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-4.97	-4.97	7.47	7.47	9.93	8.68	8.54	10.10	7.63	
Difference			3.57	3.57	4.97	4.97	-0.76	-0.40	-0.28	-0.80	-0.73	
Non-Core Real Estate	12,828,443	0.59	3.97	3.97	71.78	71.78	N/A	N/A	N/A	N/A	71.78	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-4.49	-4.49	9.62	9.62	12.13	10.85	10.71	12.30	9.62	
Difference			8.46	8.46	62.16	62.16	N/A	N/A	N/A	N/A	62.16	
Diversifying Assets	88,949,867	4.06	-1.29	-1.29	22.92	22.92	15.79	9.52	8.79	8.19	8.69	03/01/2011
Diversifying Assets Index			8.08	8.08	-10.54	-10.54	-0.15	-0.02	1.59	2.00	2.63	
Difference			-9.37	-9.37	33.46	33.46	15.94	9.54	7.20	6.19	6.06	

Performance shown is gross of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary.



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

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	179,242,420	8.19	8.26	8.26	-24.80	-24.80	3.61	7.12	10.03	12.01	9.85	02/01/2007
Russell 1000 Val Index			12.42	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29	6.45	
Difference			-4.16	-4.16	-17.26	-17.26	-2.35	0.45	0.91	1.72	3.40	
IM U.S. Large Cap Value Equity (SA+CF) Median			12.75	12.75	-5.44	-5.44	8.06	8.11	10.46	11.33	7.93	
Rank			94	94	98	98	98	74	63	26	7	
Mellon Large Cap Core Index (CF)	199,387,513	9.11	7.26	7.26	-19.11	-19.11	7.33	N/A	N/A	N/A	8.96	05/01/2019
Russell 1000 Index			7.24	7.24	-19.13	-19.13	7.35	9.13	11.26	12.37	8.98	
Difference			0.02	0.02	0.02	0.02	-0.02	N/A	N/A	N/A	-0.02	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.08	8.08	-16.86	-16.86	7.47	9.08	11.27	12.54	8.99	
Rank			72	72	73	73	54	N/A	N/A	N/A	51	
Loomis Sayles Large Cap Growth (CF)	149,202,954	6.82	6.43	6.43	-26.95	-26.95	5.10	8.62	N/A	N/A	10.05	08/01/2017
Russell 1000 Grth Index			2.20	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10	12.27	
Difference			4.23	4.23	2.19	2.19	-2.69	-2.34	N/A	N/A	-2.22	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.91	3.91	-29.57	-29.57	6.30	9.98	11.65	13.26	10.89	
Rank			25	25	36	36	65	74	N/A	N/A	72	
Kayne Anderson US SMID Value (SA)	63,794,516	2.91	5.97	5.97	N/A	N/A	N/A	N/A	N/A	N/A	-9.77	03/01/2022
Russell 2500 Val Index			9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90	
Difference			-3.24	-3.24	N/A	N/A	N/A	N/A	N/A	N/A	0.13	
IM U.S. SMID Cap Value Equity (SA+CF) Median			10.45	10.45	-10.53	-10.53	7.08	6.75	9.62	10.50	-7.51	
Rank			98	98	N/A	N/A	N/A	N/A	N/A	N/A	68	
Systematic Financial US SMID Value (SA)	67,637,321	3.09	12.37	12.37	N/A	N/A	N/A	N/A	N/A	N/A	-7.76	03/01/2022
Russell 2500 Val Index			9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90	
Difference			3.16	3.16	N/A	N/A	N/A	N/A	N/A	N/A	2.14	
IM U.S. SMID Cap Value Equity (SA+CF) Median			10.45	10.45	-10.53	-10.53	7.08	6.75	9.62	10.50	-7.51	
Rank			26	26	N/A	N/A	N/A	N/A	N/A	N/A	52	
Pinnacle Associates US SMID Cap Growth (SA)	61,829,192	2.82	3.74	3.74	-23.95	-23.95	4.55	7.72	9.79	11.30	12.46	03/01/2010
Russell 2500 Grth Index			4.72	4.72	-26.21	-26.21	2.88	5.97	8.98	10.62	11.43	
Difference			-0.98	-0.98	2.26	2.26	1.67	1.75	0.81	0.68	1.03	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			4.90	4.90	-28.21	-28.21	6.41	9.49	11.46	12.03	13.09	
Rank			61	61	28	28	69	73	76	66	67	

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

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value (CF)	248,442,794	11.35	18.81	18.81	-5.23	-5.23	2.23	1.70	6.05	7.13	8.70	06/01/2009
MSCI EAFE Val Index (USD) (Net)			19.64	19.64	-5.58	-5.58	0.65	0.17	3.66	3.51	4.53	
Difference			-0.83	-0.83	0.35	0.35	1.58	1.53	2.39	3.62	4.17	
IM EAFE Value (SA+CF) Median			18.03	18.03	-10.01	-10.01	1.25	1.71	4.74	5.13	6.56	
Rank			36	36	11	11	37	51	17	12	9	
Baillie Gifford International Growth (BGEFX)	141,536,339	6.47	13.22	13.22	-34.04	-34.04	-0.49	2.53	7.87	7.35	8.71	06/01/2009
Baillie Gifford Index			12.89	12.89	-23.05	-23.05	-0.40	1.49	4.38	5.11	6.34	
Difference			0.33	0.33	-10.99	-10.99	-0.09	1.04	3.49	2.24	2.37	
Baillie Gifford Spliced Index			14.28	14.28	-16.00	-16.00	0.07	1.27	4.33	4.53	5.61	
Difference			-1.06	-1.06	-18.04	-18.04	-0.56	1.26	3.54	2.82	3.10	
IM ACWI Ex US Growth (SA+CF) Median			13.93	13.93	-23.62	-23.62	1.10	2.95	6.06	5.95	7.56	
Rank			65	65	97	97	78	63	15	22	21	
Acadian Emerging Markets (CF)	112,636,010	5.15	11.05	11.05	-19.85	-19.85	-0.71	-1.20	5.84	2.13	2.35	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			9.70	9.70	-20.09	-20.09	-2.69	-1.40	5.17	1.44	1.13	
Difference			1.35	1.35	0.24	0.24	1.98	0.20	0.67	0.69	1.22	
IM Emerging Markets Equity (SA+CF) Median			10.59	10.59	-19.57	-19.57	-0.98	-0.12	5.86	2.82	2.47	
Rank			42	42	53	53	48	70	51	73	59	
Fixed Income												
Baird Core Fixed Income (SA)	201,587,291	9.21	1.87	1.87	-13.23	-13.23	N/A	N/A	N/A	N/A	-6.93	03/01/2021
Bloomberg US Agg Bond Index			1.87	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06	-7.01	
Difference			0.00	0.00	-0.22	-0.22	N/A	N/A	N/A	N/A	0.08	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.82	1.82	-12.95	-12.95	-2.20	0.45	1.39	1.50	-6.79	
Rank			42	42	72	72	N/A	N/A	N/A	N/A	58	
Loomis Sayles Multisector Full Discretion (CF)	102,877,852	4.70	2.66	2.66	-12.08	-12.08	0.54	2.23	4.28	3.71	5.63	10/01/2007
Bloomberg Gbl Agg Bond Index			4.55	4.55	-16.25	-16.25	-4.48	-1.65	0.12	-0.44	1.67	
Difference			-1.89	-1.89	4.17	4.17	5.02	3.88	4.16	4.15	3.96	
IM Global Fixed Income (SA+CF) Median			4.57	4.57	-12.67	-12.67	-1.44	1.09	2.63	1.97	2.86	
Rank			82	82	47	47	23	27	29	22	8	
Schroder Flexible Secured Income Fund	103,000,018	4.71	0.14	0.14	N/A	N/A	N/A	N/A	N/A	N/A	0.14	10/01/2022
1 Month LIBOR+1.75%			1.33	1.33	3.35	3.35	2.54	3.10	2.94	2.64	1.33	
Difference			-1.19	-1.19	N/A	N/A	N/A	N/A	N/A	N/A	-1.19	
1 Month LIBOR+5%			2.13	2.13	6.65	6.65	5.81	6.40	6.23	5.91	2.13	
Difference			-1.99	-1.99	N/A	N/A	N/A	N/A	N/A	N/A	-1.99	

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

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property (CF)	134,571,221	6.15	2.16	2.16	14.02	14.02	8.64	8.76	8.80	N/A	8.58	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-4.97	-4.97	7.47	7.47	9.93	8.68	8.54	10.10	8.83	
Difference			7.13	7.13	6.55	6.55	-1.29	0.08	0.26	N/A	-0.25	
PGIM Real Estate PRISA II (CF)	79,455,436	3.63	1.11	1.11	21.17	21.17	11.95	11.06	10.57	N/A	10.78	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-4.97	-4.97	7.47	7.47	9.93	8.68	8.54	10.10	9.33	
Difference			6.08	6.08	13.70	13.70	2.02	2.38	2.03	N/A	1.45	
Principal US Property (CF)	159,350,884	7.28	-6.01	-6.01	5.06	5.06	9.71	9.05	9.20	N/A	10.31	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.97	-4.97	7.47	7.47	9.93	8.68	8.54	10.10	9.68	
Difference			-1.04	-1.04	-2.41	-2.41	-0.22	0.37	0.66	N/A	0.63	
UBS Trumbull Property (CF)	79,208,785	3.62	0.02	0.02	18.16	18.16	7.92	5.65	5.95	7.63	6.43	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-4.97	-4.97	7.47	7.47	9.93	8.68	8.54	10.10	7.63	
Difference			4.99	4.99	10.69	10.69	-2.01	-3.03	-2.59	-2.47	-1.20	
Vanguard RE Idx;ETF (VNQ)	1,136,185	0.05	4.32	4.32	-26.22	-26.22	-0.39	3.65	4.41	6.27	10.96	12/01/2008
Custom REITs Index			4.35	4.35	-26.12	-26.12	-0.29	4.07	4.85	6.67	11.69	
Difference			-0.03	-0.03	-0.10	-0.10	-0.10	-0.42	-0.44	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.70	-4.70	8.68	8.68	11.15	9.87	9.73	11.29	-4.70	
Difference			4.70	4.70	N/A	N/A	N/A	N/A	N/A	N/A	4.70	
H.I.G. Realty Fund IV	11,881,091	0.54	4.23	4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-4.49	-4.49	9.62	9.62	12.13	10.85	10.71	12.30	9.62	
Difference			8.72	8.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Diversifying Assets												
Hancock Timberland (SA)	2,020,483	0.09	-5.66	-5.66	52.32	52.32	25.98	17.20	14.55	12.66	7.29	10/01/2006
NCREIF Timberland Index			4.89	4.89	12.90	12.90	7.51	5.37	4.72	5.80	5.87	
Difference			-10.55	-10.55	39.42	39.42	18.47	11.83	9.83	6.86	1.42	
Adams Street Private Equity (SA)	51,961,091	2.37	-2.22	-2.22	25.14	25.14	N/A	N/A	N/A	N/A	31.11	11/01/2020
S&P 500 Index+3%			8.36	8.36	-15.65	-15.65	10.89	12.71	14.83	15.94	12.66	
Difference			-10.58	-10.58	40.79	40.79	N/A	N/A	N/A	N/A	18.45	
Hamilton Lane Private Credit (SA)	34,968,293	1.60	0.51	0.51	5.10	5.10	N/A	N/A	N/A	N/A	4.98	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			7.51	7.51	-11.53	-11.53	0.26	2.88	6.13	5.22	-5.20	
Difference			-7.00	-7.00	16.63	16.63	N/A	N/A	N/A	N/A	10.18	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,994,602	0.09	0.91	0.91	1.65	1.65	0.93	1.42	1.20	0.86	1.38	04/01/2001
FTSE 3 Mo T-Bill Index			0.87	0.87	1.50	1.50	0.71	1.25	1.05	0.74	1.32	
Difference			0.04	0.04	0.15	0.15	0.22	0.17	0.15	0.12	0.06	

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

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,188,723,757	100.00	5.48	5.48	-13.21	-13.21	2.67	3.81	6.12	6.95	5.89	07/01/1999
Current Total Fund Policy Index			6.09	6.09	-12.21	-12.21	3.55	4.48	6.35	6.84	5.60	
Difference			-0.61	-0.61	-1.00	-1.00	-0.88	-0.67	-0.23	0.11	0.29	
Total Equity	1,223,709,058	55.91	10.36	10.36	-20.54	-20.54	2.92	4.57	7.95	8.89	5.90	07/01/1999
US Equity	721,093,916	32.95	7.20	7.20	-21.75	-21.75	4.79	7.18	9.31	10.96	6.53	07/01/1999
US Equity Index			7.18	7.18	-19.21	-19.21	7.07	8.79	11.04	12.13	6.77	
Difference			0.02	0.02	-2.54	-2.54	-2.28	-1.61	-1.73	-1.17	-0.24	
International Equity	502,615,143	22.96	15.24	15.24	-19.02	-19.02	-0.19	0.41	5.72	5.18	5.24	07/01/1999
International Equity Index			14.28	14.28	-16.00	-16.00	0.07	0.88	4.80	3.80	3.60	
Difference			0.96	0.96	-3.02	-3.02	-0.26	-0.47	0.92	1.38	1.64	
Fixed Income	407,465,161	18.62	1.53	1.53	-12.91	-12.91	-3.15	-0.74	0.77	0.77	4.16	07/01/1999
Fixed Income Index			2.24	2.24	-12.99	-12.99	-2.54	0.18	1.00	1.13	3.96	
Difference			-0.71	-0.71	0.08	0.08	-0.61	-0.92	-0.23	-0.36	0.20	
Real Estate	466,550,954	21.32	-1.39	-1.39	12.37	12.37	8.71	7.65	7.61	8.57	6.26	12/01/2005
Real Estate Index			-5.04	-5.04	6.71	6.71	9.02	7.75	7.60	9.12	6.65	
Difference			3.65	3.65	5.66	5.66	-0.31	-0.10	0.01	-0.55	-0.39	
Core Real Estate	453,722,511	20.73	-1.53	-1.53	11.84	11.84	8.54	7.55	7.53	8.52	6.23	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.17	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	6.64	
Difference			3.64	3.64	5.29	5.29	-0.43	-0.17	-0.04	-0.59	-0.41	
Non-Core Real Estate	12,828,443	0.59	3.97	3.97	71.78	71.78	N/A	N/A	N/A	N/A	71.78	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.70	-4.70	8.68	8.68	11.15	9.87	9.73	11.29	8.68	
Difference			8.67	8.67	63.10	63.10	N/A	N/A	N/A	N/A	63.10	
Diversifying Assets	88,949,867	4.06	-1.37	-1.37	22.46	22.46	15.19	8.96	8.24	7.65	8.16	03/01/2011
Diversifying Assets Index			8.08	8.08	-10.54	-10.54	-0.15	-0.02	1.59	2.00	2.63	
Difference			-9.45	-9.45	33.00	33.00	15.34	8.98	6.65	5.65	5.53	

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

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
US Equity													
Eagle Capital Large Cap Value (SA)	179,242,420	8.19	8.04	8.04	-25.38	-25.38	2.85	6.31	9.21	11.17	9.14	02/01/2007	
Russell 1000 Val Index			12.42	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29	6.45		
Difference			-4.38	-4.38	-17.84	-17.84	-3.11	-0.36	0.09	0.88	2.69		
Mellon Large Cap Core Index (CF)	199,387,513	9.11	7.26	7.26	-19.12	-19.12	7.30	N/A	N/A	N/A	8.94	05/01/2019	
Russell 1000 Index			7.24	7.24	-19.13	-19.13	7.35	9.13	11.26	12.37	8.98		
Difference			0.02	0.02	0.01	0.01	-0.05	N/A	N/A	N/A	-0.04		
Loomis Sayles Large Cap Growth (CF)	149,202,954	6.82	6.24	6.24	-27.49	-27.49	4.49	8.04	N/A	N/A	9.30	07/01/2017	
Russell 1000 Grth Index			2.20	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10	12.61		
Difference			4.04	4.04	1.65	1.65	-3.30	-2.92	N/A	N/A	-3.31		
Kayne Anderson US SMID Value (SA)	63,794,516	2.91	5.79	5.79	N/A	N/A	N/A	N/A	N/A	N/A	-10.14	03/01/2022	
Russell 2500 Val Index			9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90		
Difference			-3.42	-3.42	N/A	N/A	N/A	N/A	N/A	N/A	-0.24		
Systematic Financial US SMID Value (SA)	67,637,321	3.09	12.18	12.18	N/A	N/A	N/A	N/A	N/A	N/A	-8.15	03/01/2022	
Russell 2500 Val Index			9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90		
Difference			2.97	2.97	N/A	N/A	N/A	N/A	N/A	N/A	1.75		
Pinnacle Associates US SMID Cap Growth (SA)	61,829,192	2.82	3.56	3.56	-24.73	-24.73	3.85	7.04	9.10	10.54	11.70	03/01/2010	
Russell 2500 Grth Index			4.72	4.72	-26.21	-26.21	2.88	5.97	8.98	10.62	11.43		
Difference			-1.16	-1.16	1.48	1.48	0.97	1.07	0.12	-0.08	0.27		

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

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value (CF)	248,442,794	11.35	18.64	18.64	-5.77	-5.77	1.64	1.12	5.44	6.51	8.07	06/01/2009
MSCI EAFE Val Index (USD) (Net)			19.64	19.64	-5.58	-5.58	0.65	0.17	3.66	3.51	4.53	
Difference			-1.00	-1.00	-0.19	-0.19	0.99	0.95	1.78	3.00	3.54	
Baillie Gifford International Growth (BGEFX)	141,536,339	6.47	13.09	13.09	-34.36	-34.36	-0.98	2.01	7.32	6.79	8.29	06/01/2009
Baillie Gifford Index			12.89	12.89	-23.05	-23.05	-0.40	1.49	4.38	5.11	6.34	
Difference			0.20	0.20	-11.31	-11.31	-0.58	0.52	2.94	1.68	1.95	
Baillie Gifford Spliced Index			14.28	14.28	-16.00	-16.00	0.07	1.27	4.33	4.53	5.61	
Difference			-1.19	-1.19	-18.36	-18.36	-1.05	0.74	2.99	2.26	2.68	
Acadian Emerging Markets (CF)	112,636,010	5.15	10.89	10.89	-20.32	-20.32	-1.28	-1.77	5.23	1.52	1.76	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			9.70	9.70	-20.09	-20.09	-2.69	-1.40	5.17	1.44	1.13	
Difference			1.19	1.19	-0.23	-0.23	1.41	-0.37	0.06	0.08	0.63	
Fixed Income												
Baird Core Fixed Income (SA)	201,587,291	9.21	1.81	1.81	-13.42	-13.42	N/A	N/A	N/A	N/A	-7.10	03/01/2021
Bloomberg US Agg Bond Index			1.87	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06	-7.01	
Difference			-0.06	-0.06	-0.41	-0.41	N/A	N/A	N/A	N/A	-0.09	
Loomis Sayles Multisector Full Discretion (CF)	102,877,852	4.70	2.55	2.55	-12.41	-12.41	0.18	1.85	3.87	3.29	5.27	10/01/2007
Bloomberg Gbl Agg Bond Index			4.55	4.55	-16.25	-16.25	-4.48	-1.65	0.12	-0.44	1.67	
Difference			-2.00	-2.00	3.84	3.84	4.66	3.50	3.75	3.73	3.60	
Schroder Flexible Secured Income Fund	103,000,018	4.71	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
1 Month LIBOR+1.75%			1.33	1.33	3.35	3.35	2.54	3.10	2.94	2.64	1.33	
Difference			-1.34	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	-1.34	
1 Month LIBOR+5%			2.13	2.13	6.65	6.65	5.81	6.40	6.23	5.91	2.13	
Difference			-2.14	-2.14	N/A	N/A	N/A	N/A	N/A	N/A	-2.14	

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

As of December 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property (CF)	134,571,221	6.15	2.16	2.16	14.02	14.02	8.37	8.27	8.44	N/A	8.24	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.17	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	7.85	
Difference			7.33	7.33	7.47	7.47	-0.60	0.55	0.87	N/A	0.39	
PGIM Real Estate PRISA II (CF)	79,455,436	3.63	0.95	0.95	20.42	20.42	11.21	10.09	9.67	N/A	9.92	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.17	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	8.35	
Difference			6.12	6.12	13.87	13.87	2.24	2.37	2.10	N/A	1.57	
Principal US Property (CF)	159,350,884	7.28	-6.20	-6.20	4.22	4.22	8.84	8.17	8.32	N/A	9.42	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.17	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	8.69	
Difference			-1.03	-1.03	-2.33	-2.33	-0.13	0.45	0.75	N/A	0.73	
UBS Trumbull Property (CF)	79,208,785	3.62	-0.17	-0.17	17.28	17.28	7.17	4.86	5.08	6.69	5.51	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.17	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	6.64	
Difference			5.00	5.00	10.73	10.73	-1.80	-2.86	-2.49	-2.42	-1.13	
Vanguard RE Idx;ETF (VNQ)	1,136,185	0.05	4.32	4.32	-26.22	-26.22	-0.39	3.65	4.41	6.27	10.96	12/01/2008
Custom REITs Index			4.35	4.35	-26.12	-26.12	-0.29	4.07	4.85	6.67	11.69	
Difference			-0.03	-0.03	-0.10	-0.10	-0.10	-0.42	-0.44	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.70	-4.70	8.68	8.68	11.15	9.87	9.73	11.29	-4.70	
Difference			4.70	4.70	N/A	N/A	N/A	N/A	N/A	N/A	4.70	
H.I.G. Realty Fund IV	11,881,091	0.54	4.23	4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.70	-4.70	8.68	8.68	11.15	9.87	9.73	11.29	8.68	
Difference			8.93	8.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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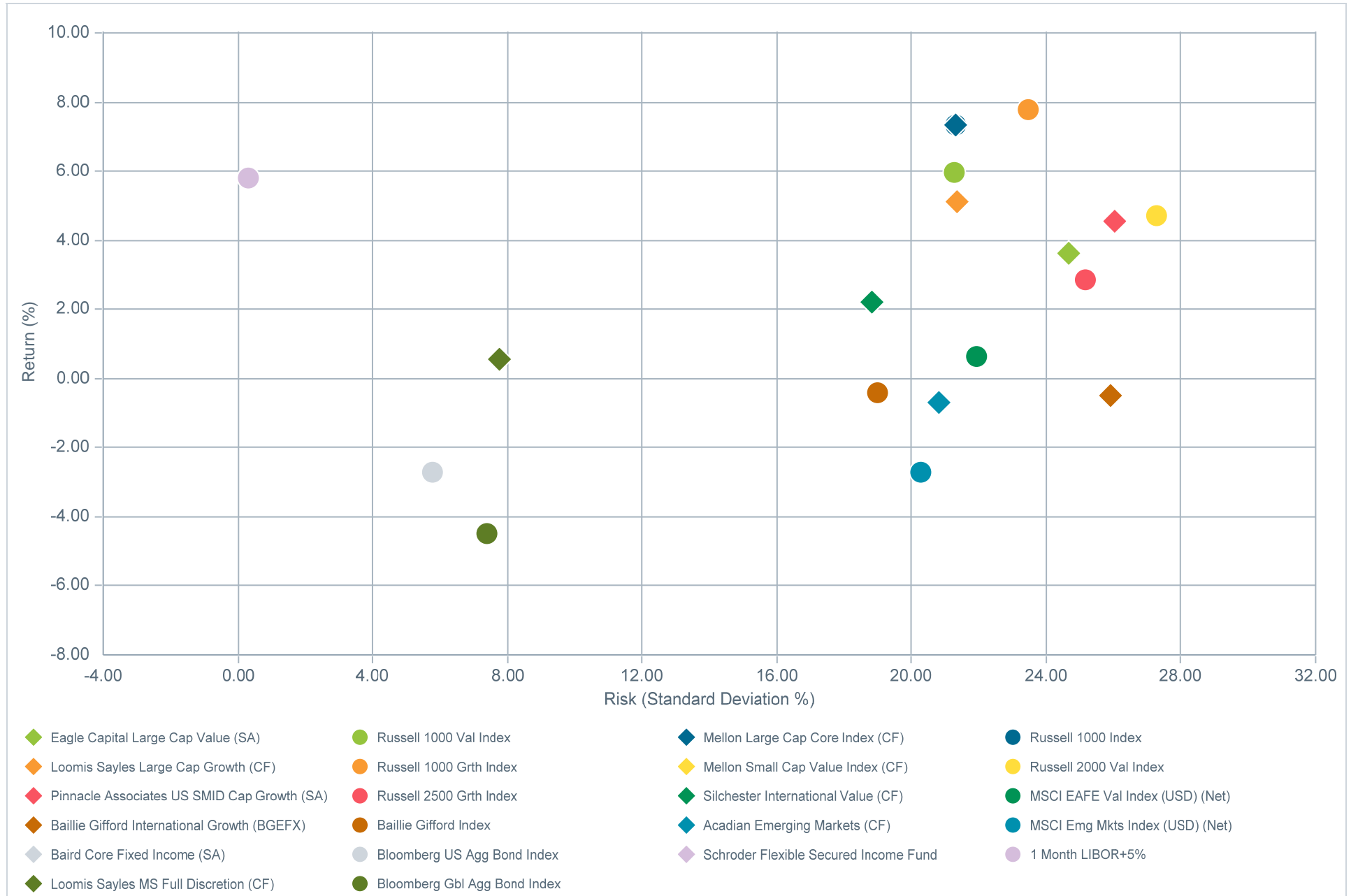
City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of December 31, 2022

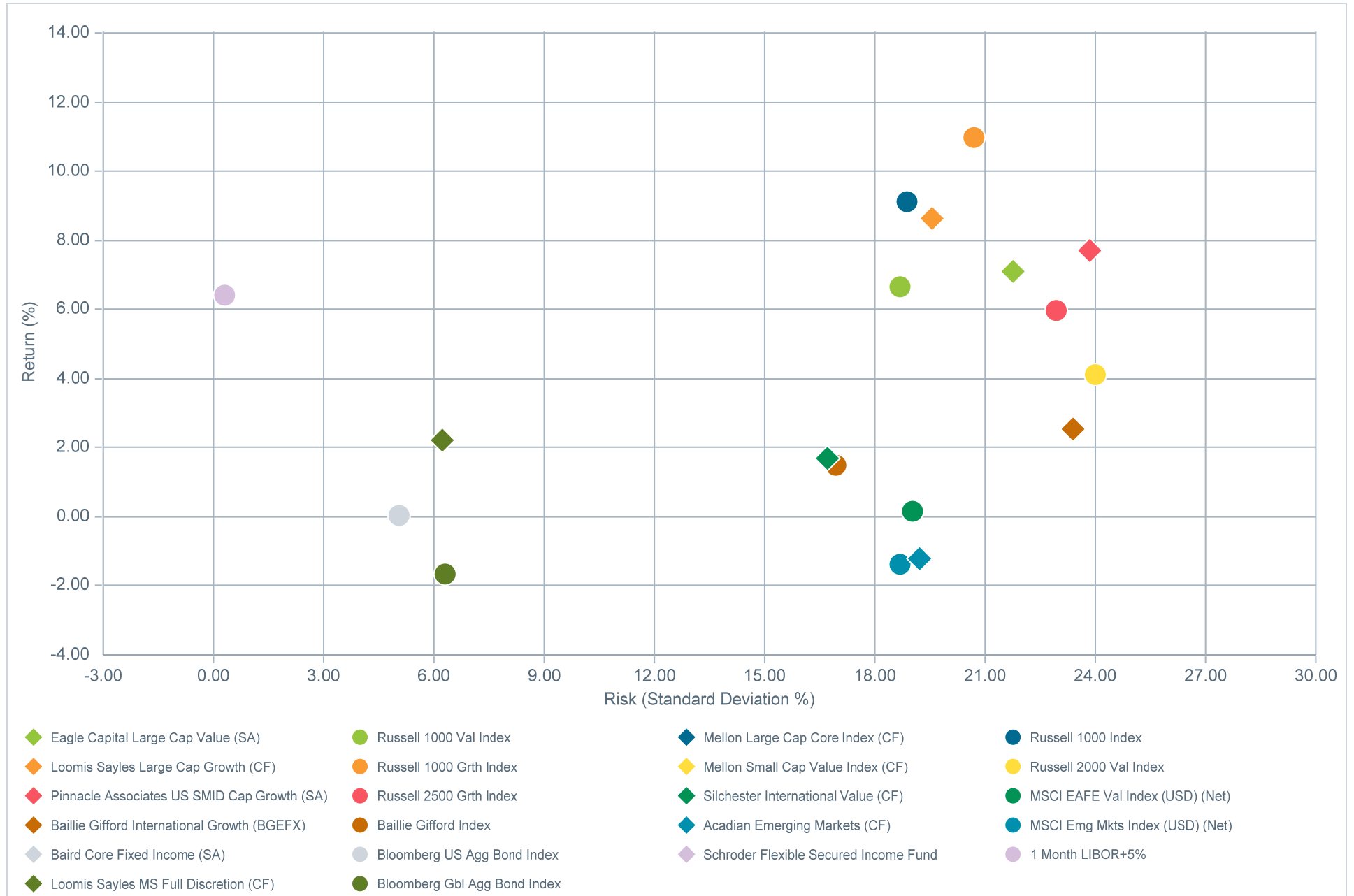
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Hancock Timberland (SA)	2,020,483	0.09	-5.66	-5.66	52.32	52.32	25.98	17.20	14.55	12.66	7.29	10/01/2006
NCREIF Timberland Index			4.89	4.89	12.90	12.90	7.51	5.37	4.72	5.80	5.87	
Difference			-10.55	-10.55	39.42	39.42	18.47	11.83	9.83	6.86	1.42	
Adams Street Private Equity (SA)	51,961,091	2.37	-2.22	-2.22	25.14	25.14	N/A	N/A	N/A	N/A	31.11	11/01/2020
S&P 500 Index+3%			8.36	8.36	-15.65	-15.65	10.89	12.71	14.83	15.94	12.66	
Difference			-10.58	-10.58	40.79	40.79	N/A	N/A	N/A	N/A	18.45	
Hamilton Lane Private Credit (SA)	34,968,293	1.60	0.31	0.31	3.60	3.60	N/A	N/A	N/A	N/A	-3.04	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			7.51	7.51	-11.53	-11.53	0.26	2.88	6.13	5.22	-5.20	
Difference			-7.20	-7.20	15.13	15.13	N/A	N/A	N/A	N/A	2.16	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,994,602	0.09	0.87	0.87	1.50	1.50	0.78	1.28	1.10	0.79	1.34	04/01/2001
FTSE 3 Mo T-Bill Index			0.87	0.87	1.50	1.50	0.71	1.25	1.05	0.74	1.32	
Difference			0.00	0.00	0.00	0.00	0.07	0.03	0.05	0.05	0.02	

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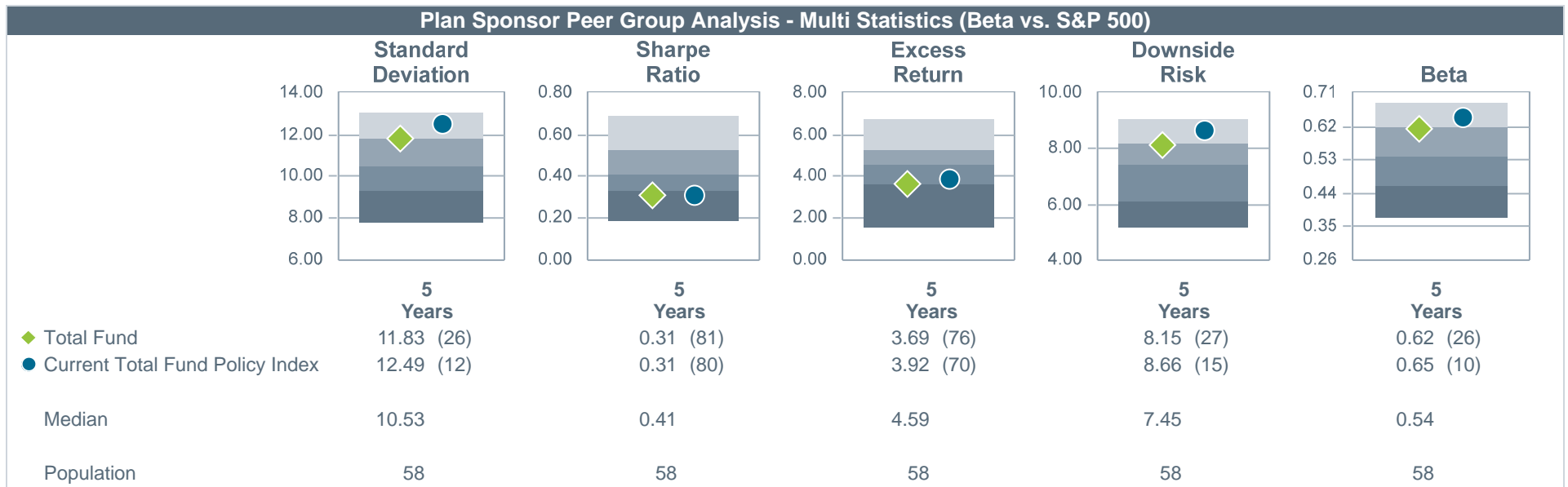
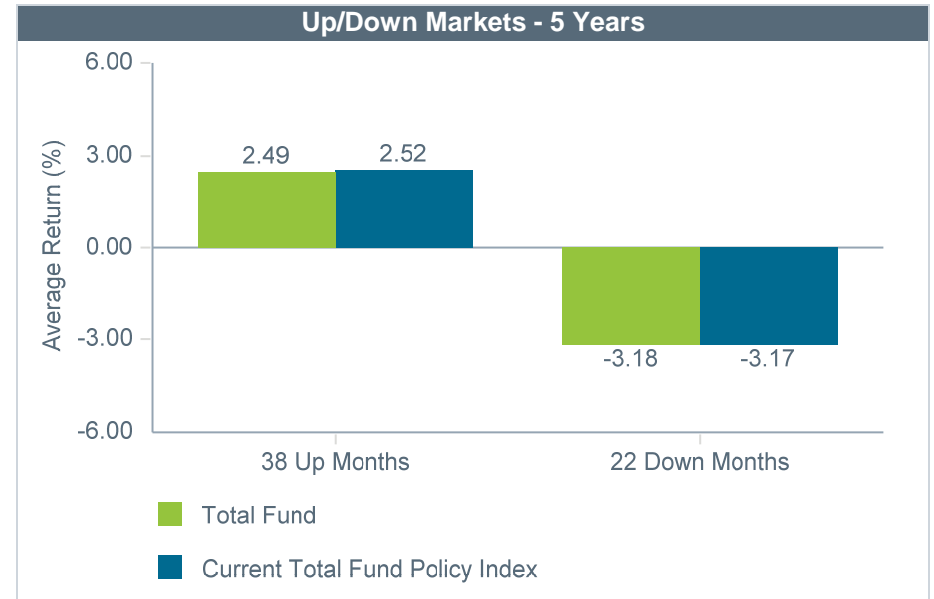
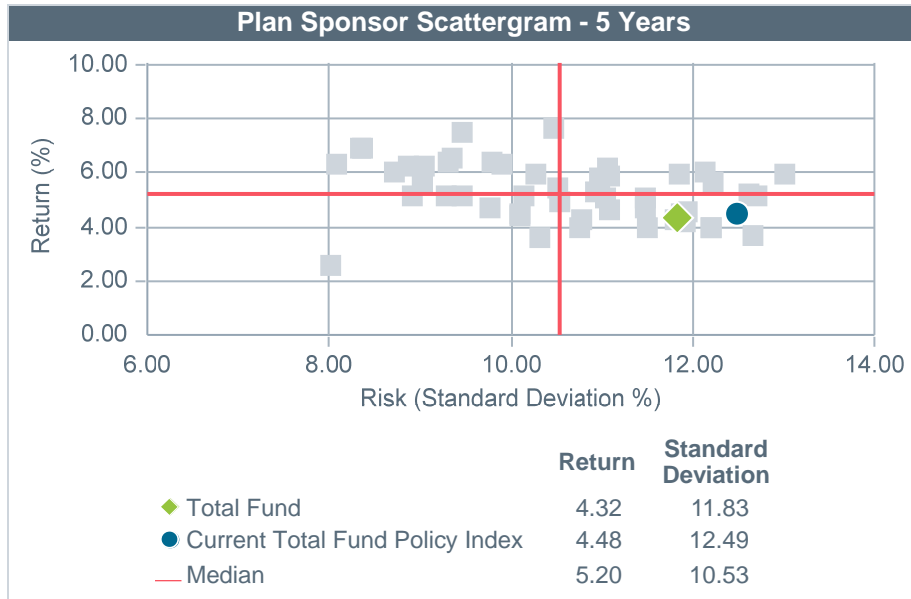




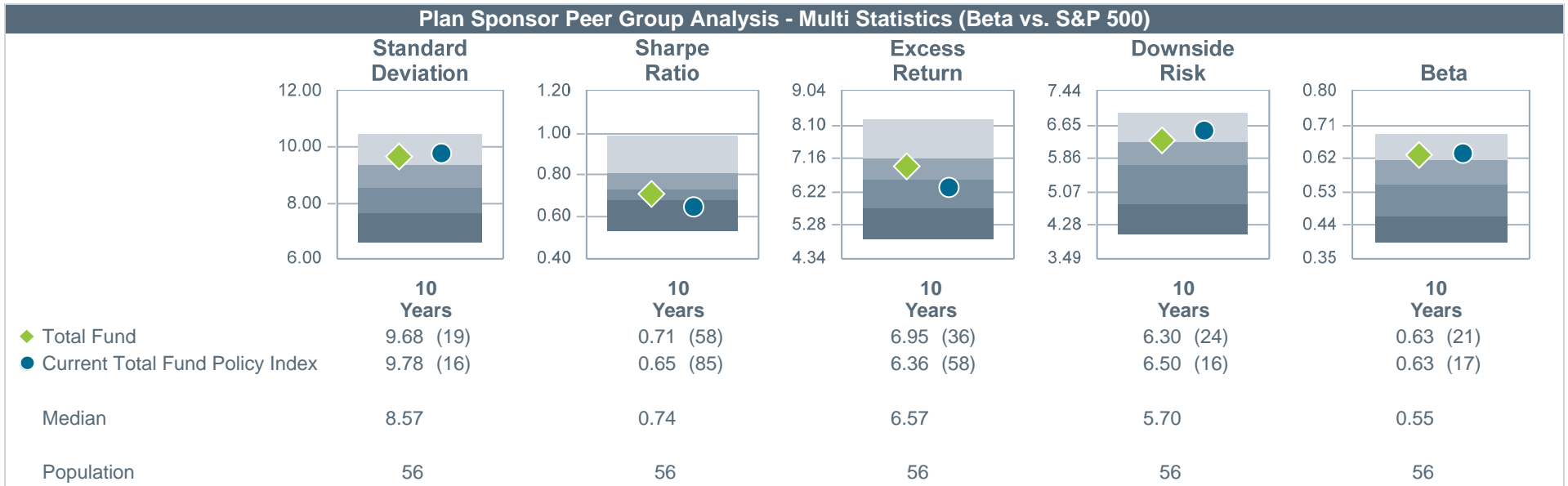
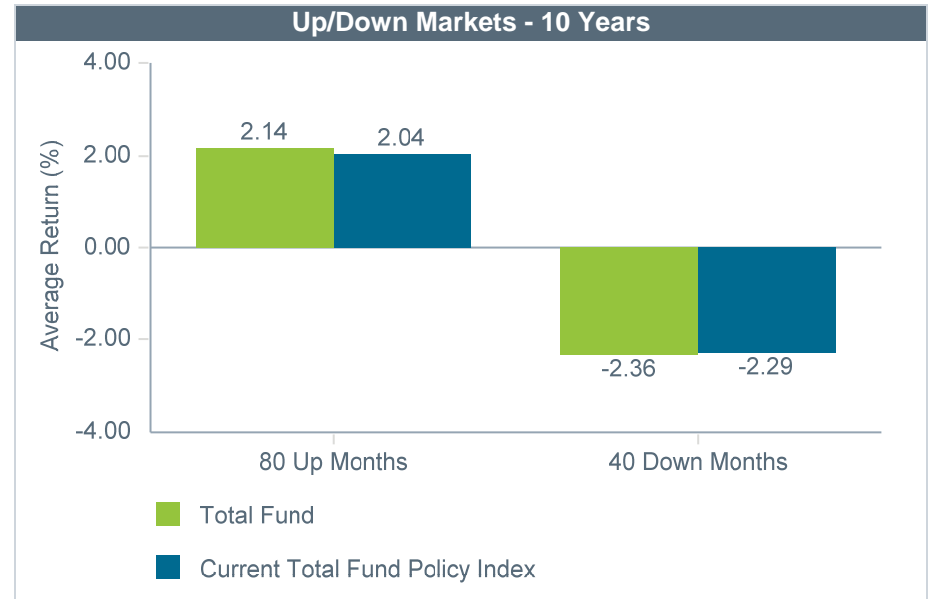
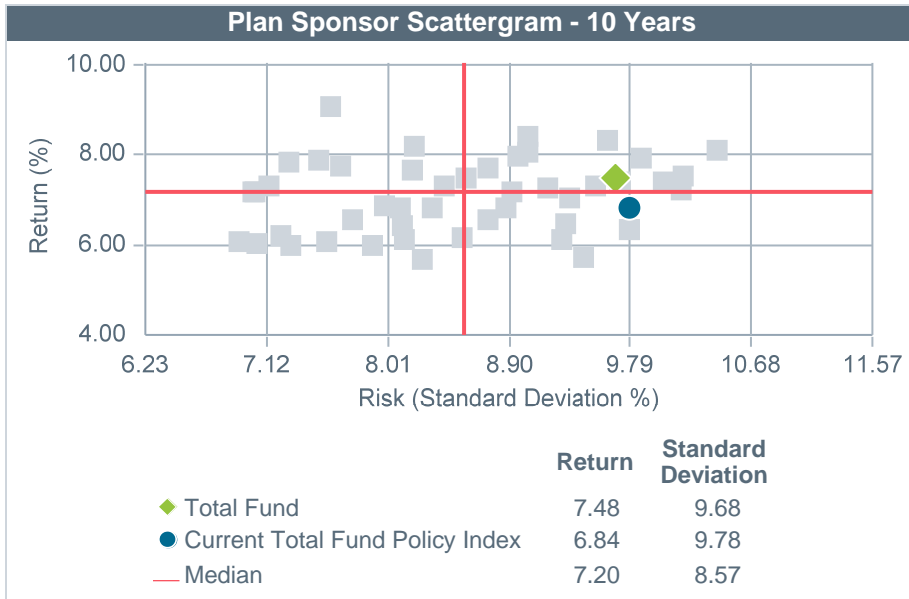
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



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Composite Profiles



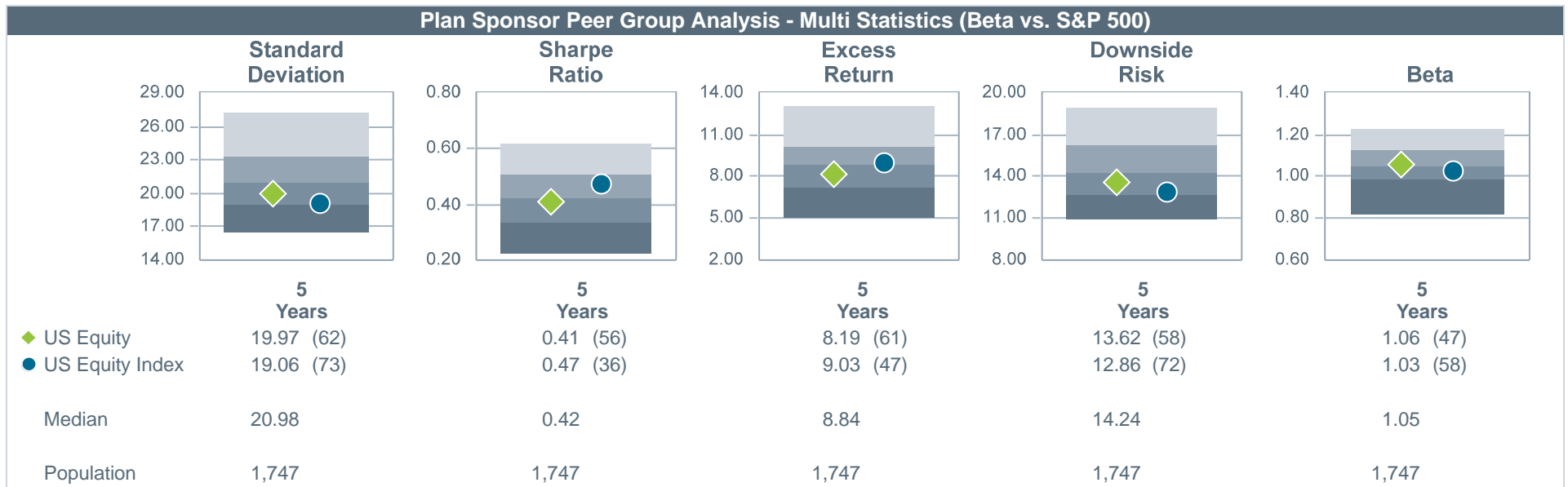
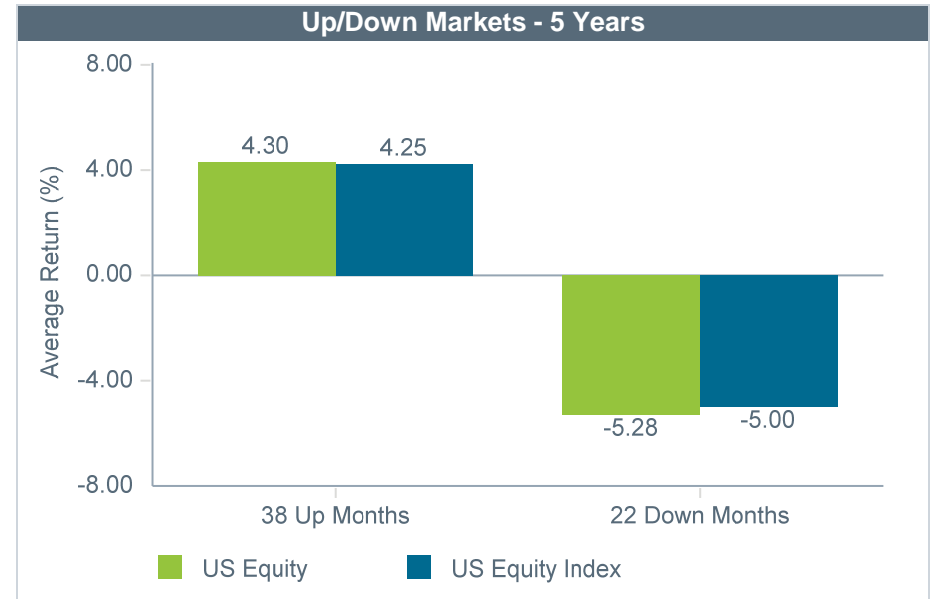
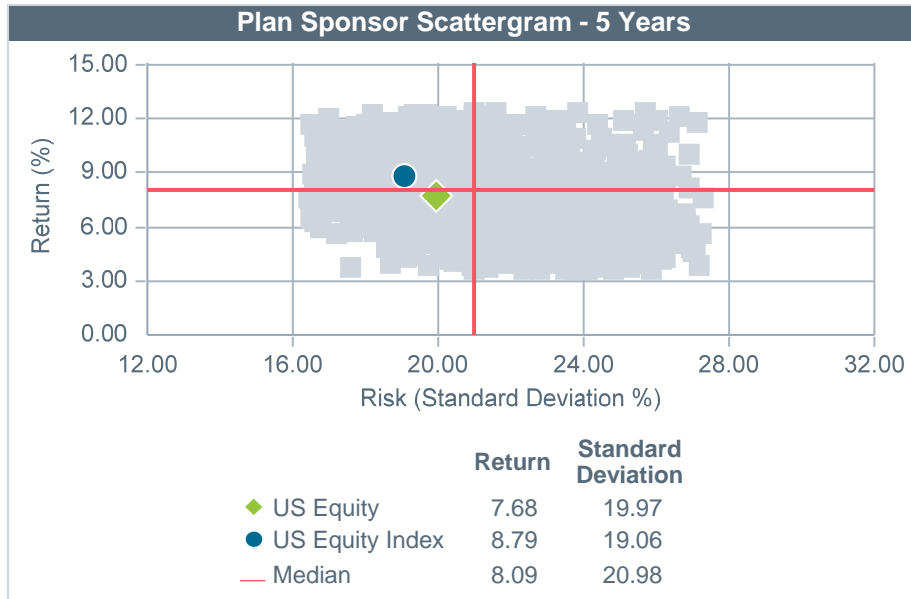
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of December 31, 2022



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





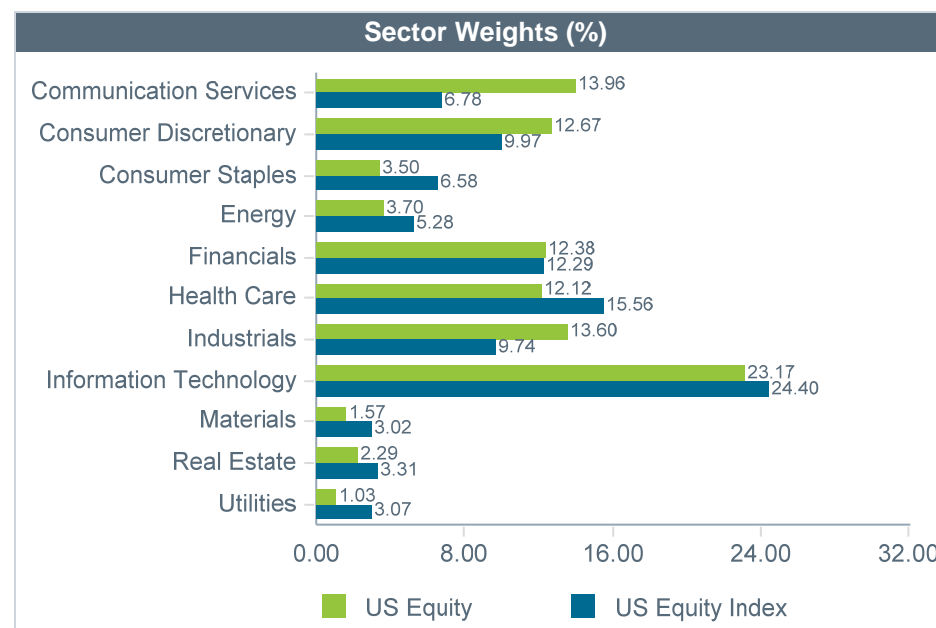
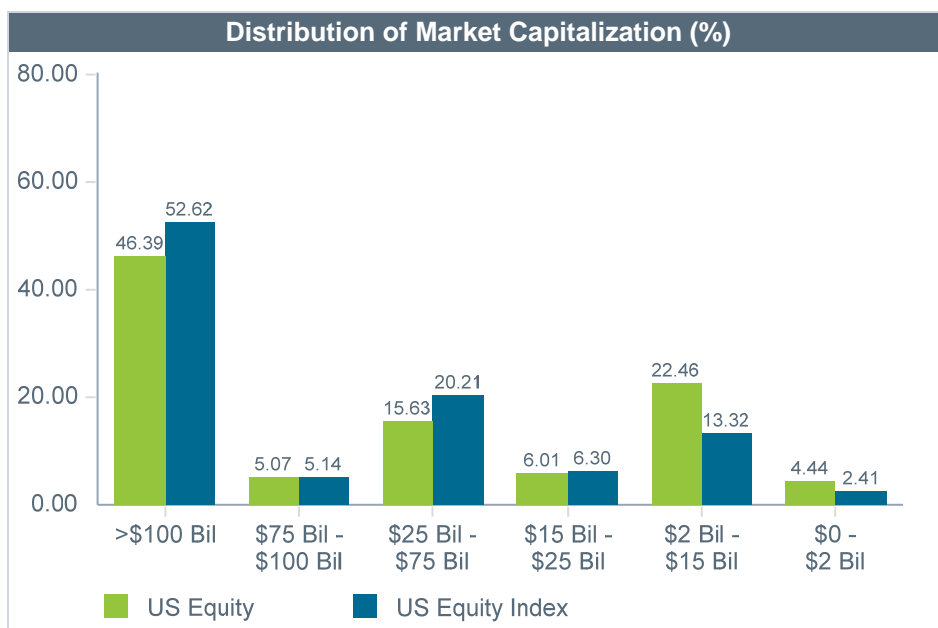
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.49	4.76	-0.27	3.26
Amazon.com Inc	2.82	1.98	0.84	-25.66
Alphabet Inc	2.63	1.25	1.38	-7.72
Netflix Inc	2.60	0.34	2.26	25.25
Meta Platforms Inc	2.30	0.72	1.58	-11.31
Visa Inc	2.07	0.91	1.16	17.22
Unitedhealth Group Inc	1.59	1.31	0.28	5.30
Apple Inc	1.55	5.18	-3.63	-5.83
Boeing Co	1.45	0.28	1.17	57.33
Goldman Sachs	1.33	0.30	1.03	17.93
% of Portfolio	22.83	17.03	5.80	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	271,850	354,764
Median Mkt. Cap (\$M)	10,509	1,954
Price/Earnings Ratio	16.96	18.12
Price/Book Ratio	3.37	3.64
5 Yr. EPS Growth Rate (%)	20.37	17.90
Current Yield (%)	1.27	1.72
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,151	2,960
Active Share	54.74	N/A



The Top ten Domestic Equity Holdings included Alphabet Inc (Class A) (1.33%) and Tesla Inc (1.3%) in Q3 2022 which was replaced by Boeing Co and Goldman Sachs in Q4 2022.



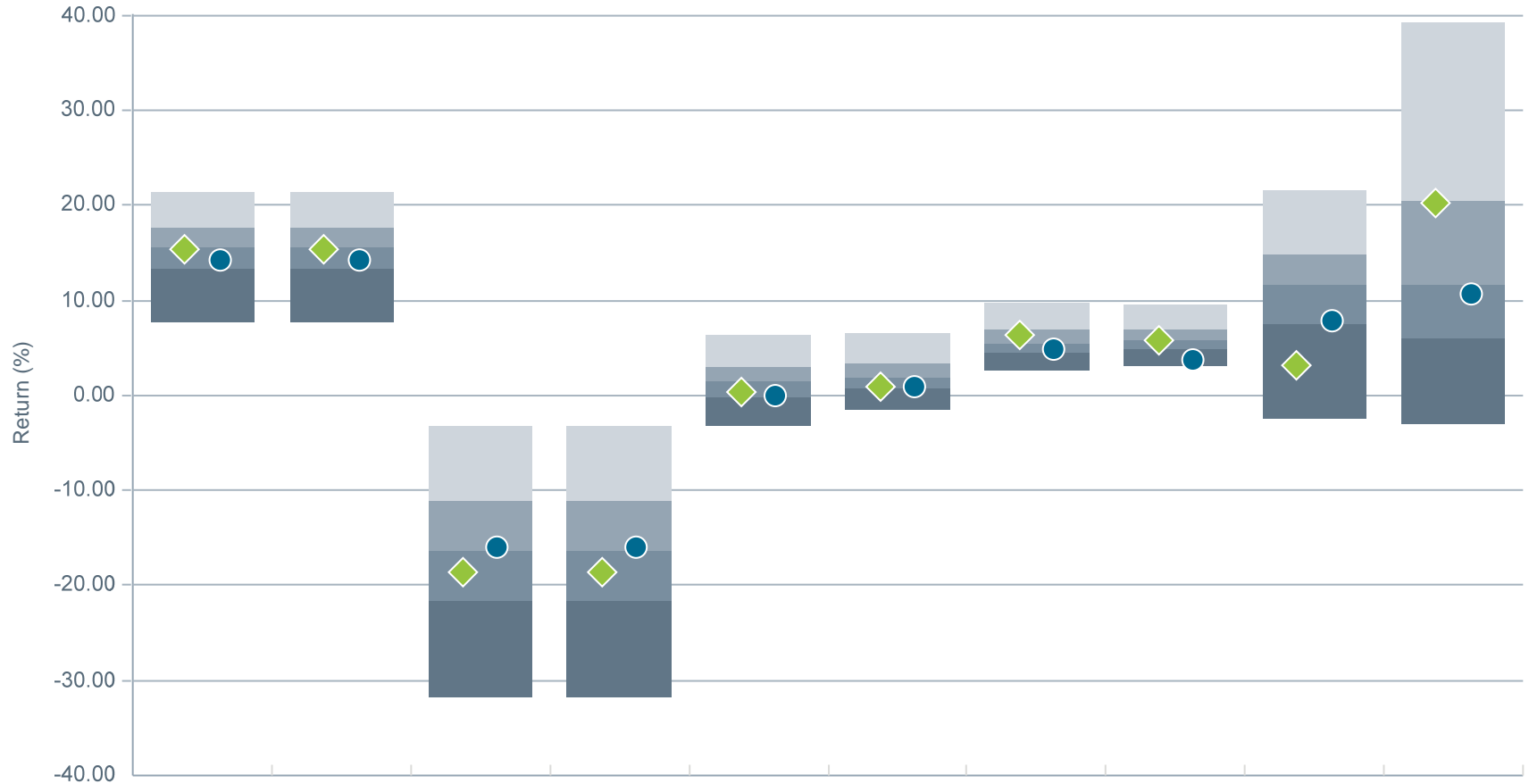
Style Map with History (12 Months)



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

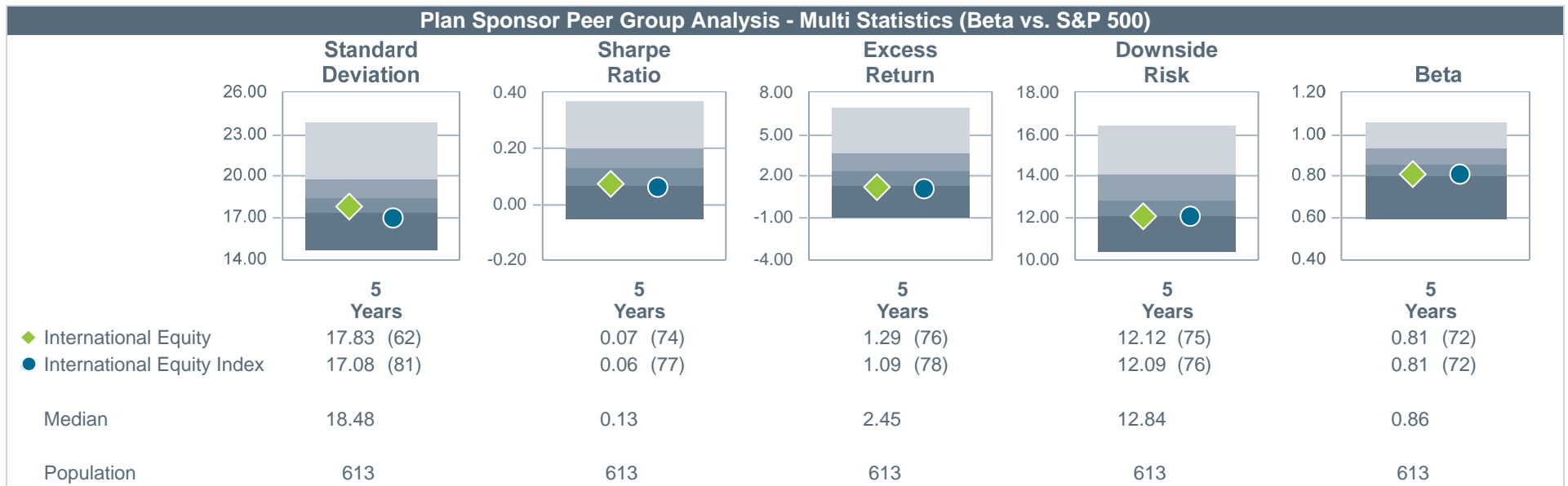
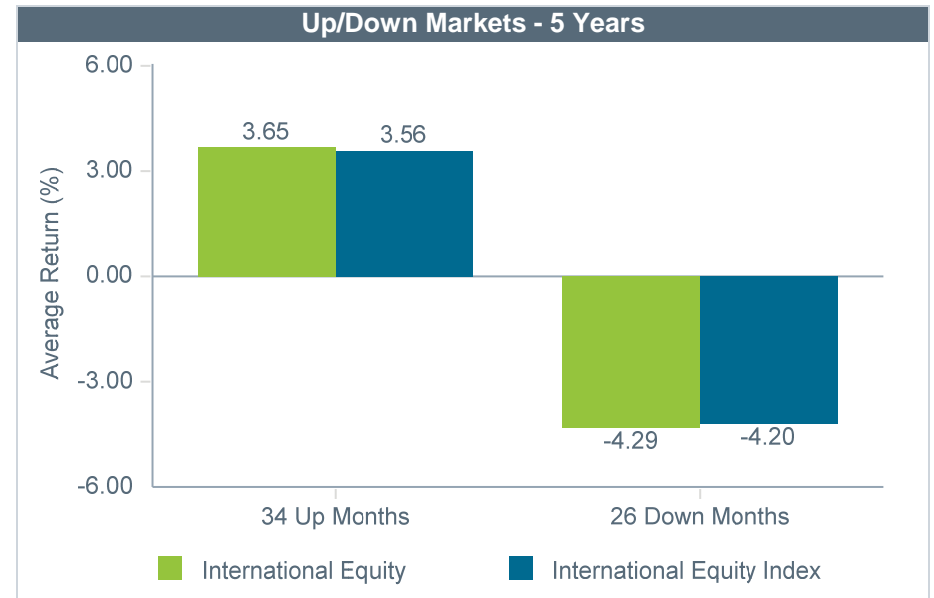
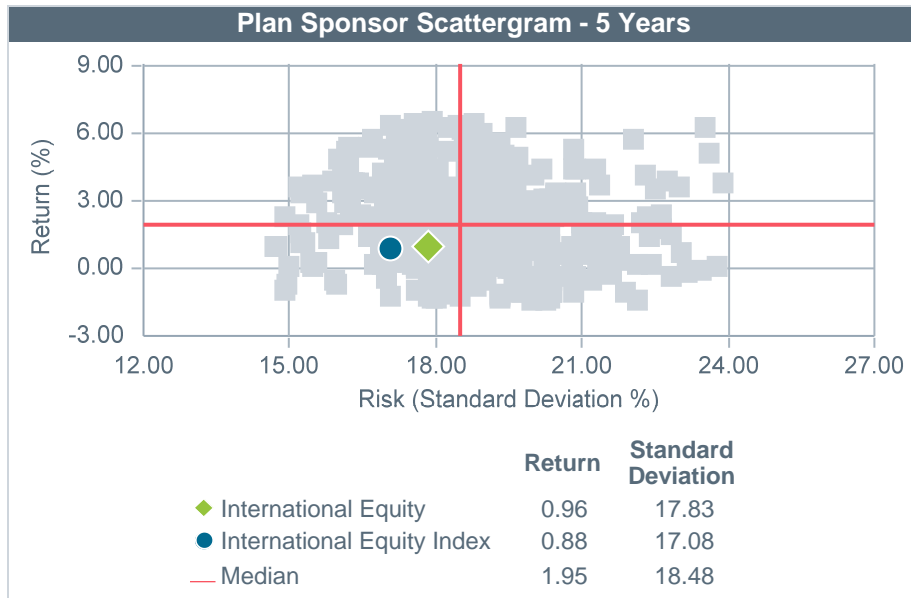
As of December 31, 2022



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ International Equity	15.40 (52)	15.40 (52)	-18.57 (63)	-18.57 (63)	0.35 (68)	0.96 (72)	6.31 (35)	5.78 (52)	3.25 (88)	20.20 (26)
● International Equity Index	14.28 (67)	14.28 (67)	-16.00 (48)	-16.00 (48)	0.07 (72)	0.88 (73)	4.80 (70)	3.80 (93)	7.82 (75)	10.65 (55)
5th Percentile	21.41	21.41	-3.21	-3.21	6.38	6.56	9.82	9.50	21.68	39.26
1st Quartile	17.64	17.64	-11.11	-11.11	3.08	3.32	7.03	7.03	14.76	20.47
Median	15.51	15.51	-16.40	-16.40	1.42	1.95	5.51	5.82	11.57	11.62
3rd Quartile	13.35	13.35	-21.53	-21.53	-0.14	0.70	4.54	4.89	7.50	5.98
95th Percentile	7.61	7.61	-31.82	-31.82	-3.21	-1.42	2.72	3.17	-2.36	-2.94
Population	668	668	664	664	640	613	582	503	717	782

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





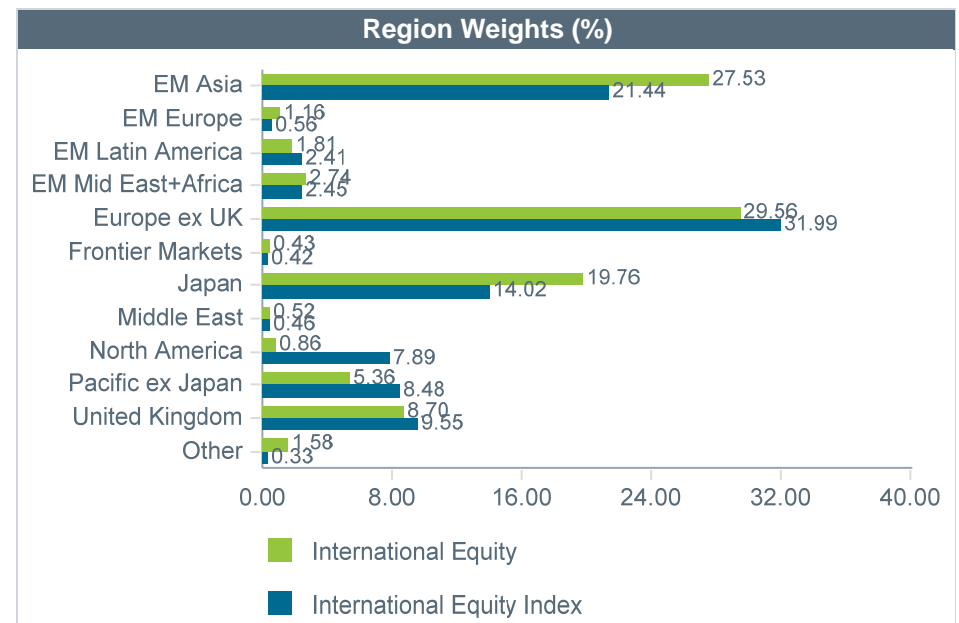
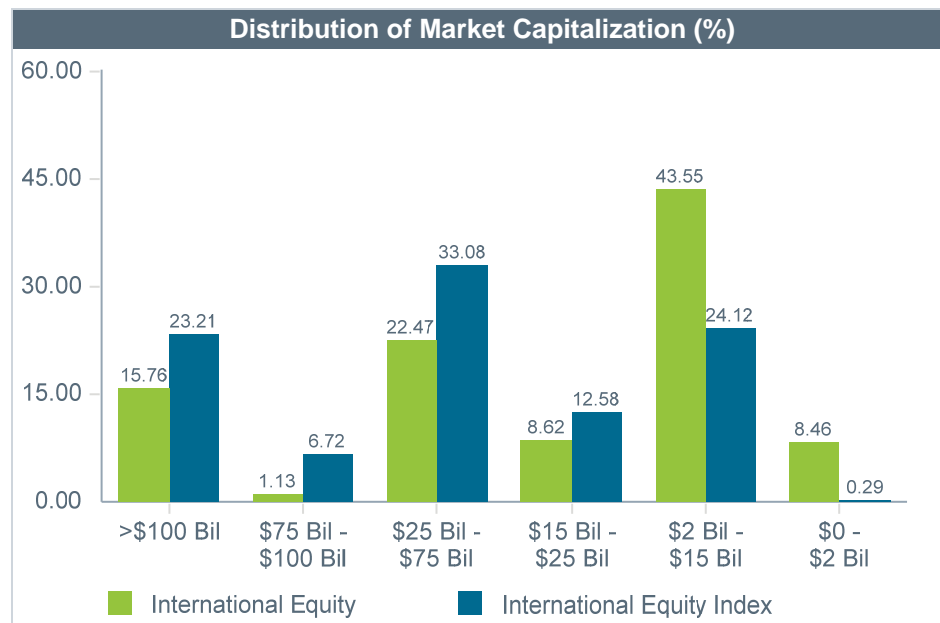
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.98	0.98	1.00	30.67
Taiwan Semiconductor Mfg	1.65	1.61	0.04	10.60
Ferrari NV	1.61	0.12	1.49	13.83
Honda Motor Co Ltd	1.59	0.17	1.42	6.04
Sanofi	1.53	0.49	1.04	24.90
Meituan	1.53	0.44	1.09	6.21
Genmab A/S	1.36	0.12	1.24	30.31
MercadoLibre Inc	1.35	0.00	1.35	2.23
Tesco PLC	1.33	0.09	1.24	19.48
Kering	1.29	0.17	1.12	17.18
% of Portfolio	15.22	4.19	11.03	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	60,391	77,663
Median Mkt. Cap (\$M)	1,461	8,629
Price/Earnings Ratio	9.42	12.19
Price/Book Ratio	2.66	2.42
5 Yr. EPS Growth Rate (%)	9.83	12.16
Current Yield (%)	4.02	3.38
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	906	2,261
Active Share	82.36	N/A

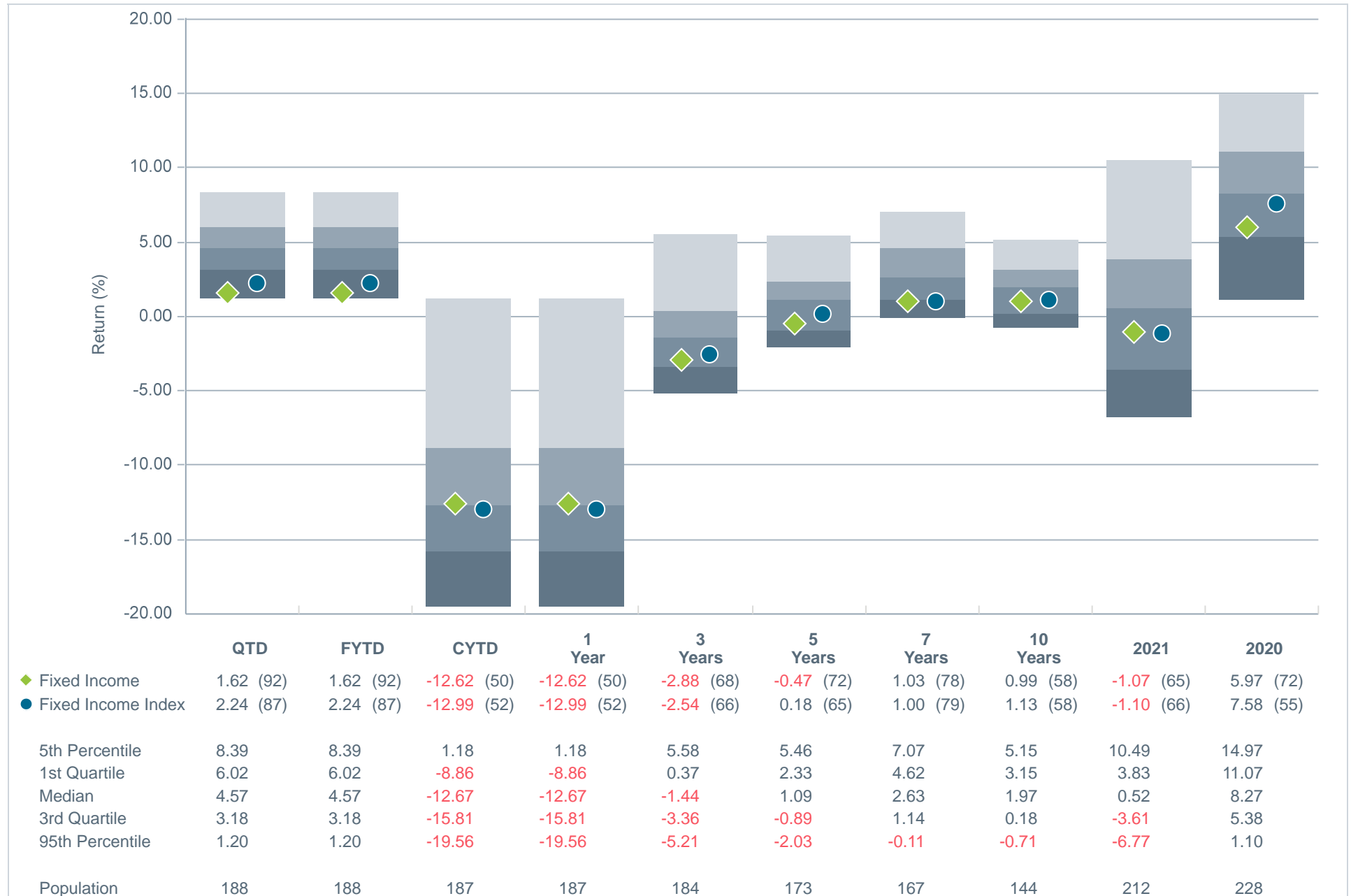


The Top Ten International Equity Holdings included Tencent Holdings LTD (2.07%) and Alibaba Group Holding Ltd (1.26%) in Q3 2022 which was replaced by Genmab A/S and Tesco PLC in Q4 2022.



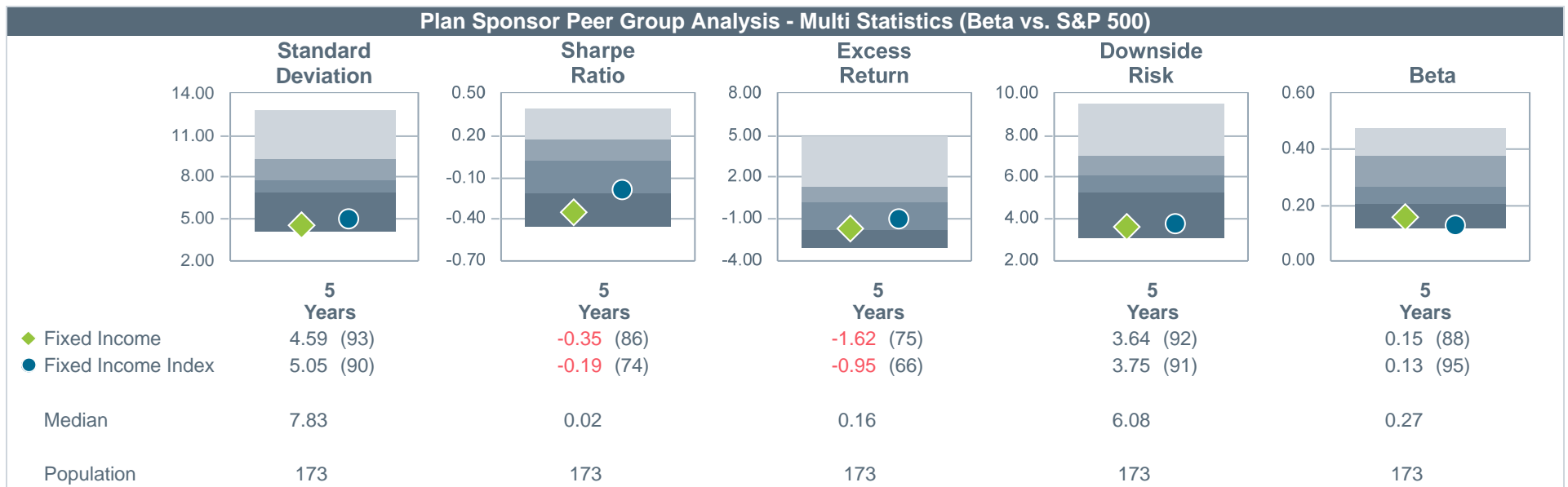
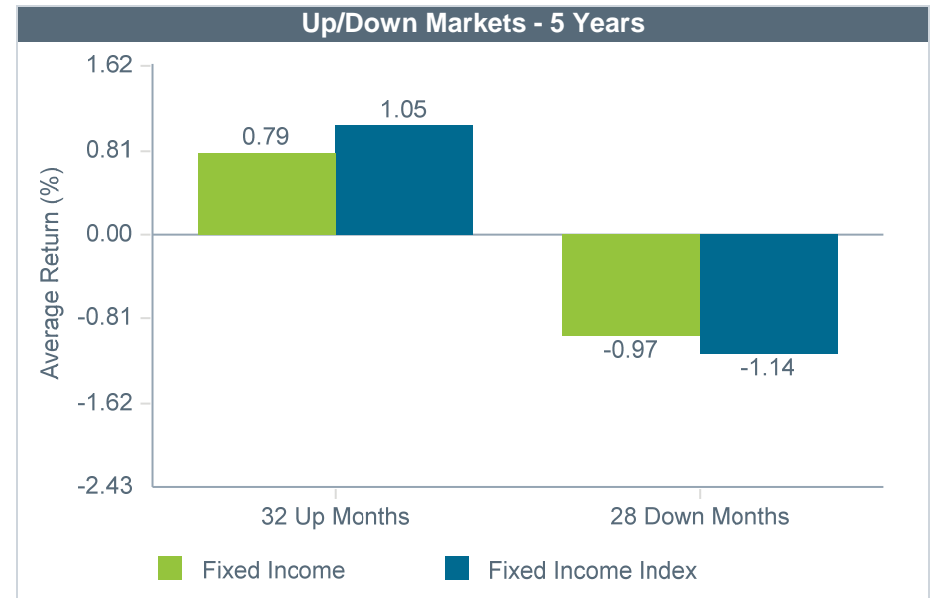
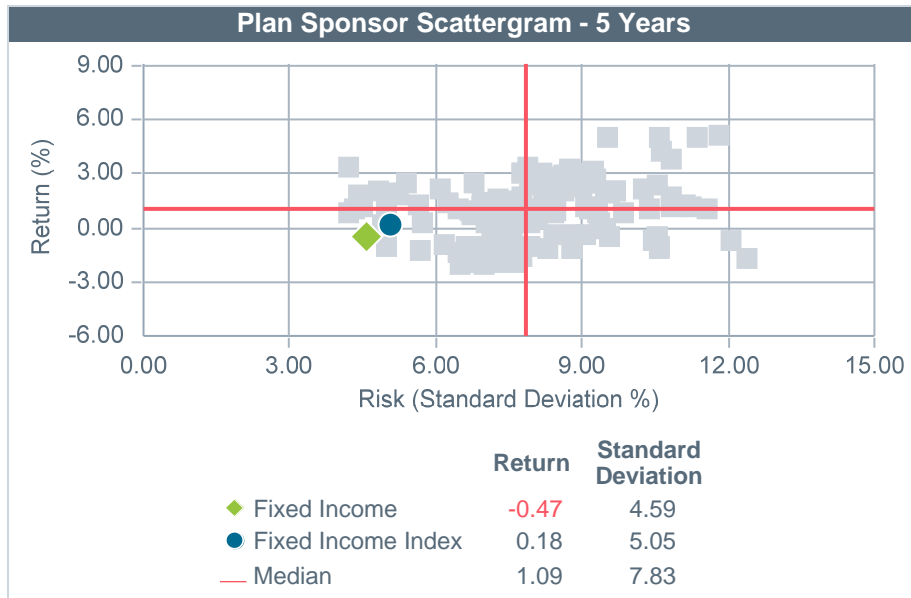
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of December 31, 2022



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



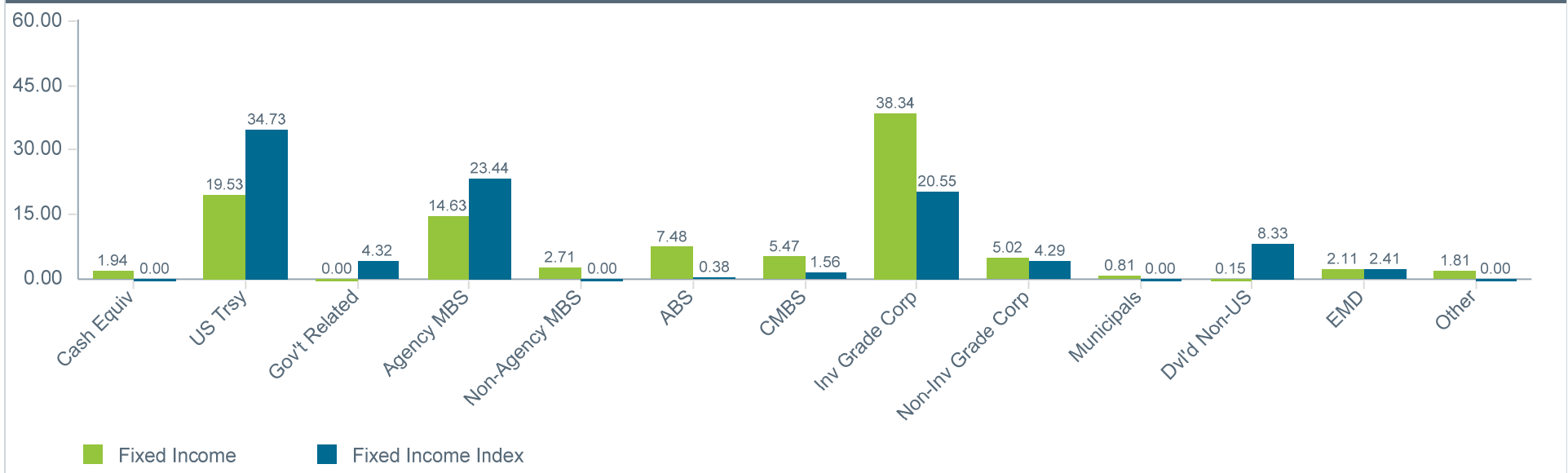


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.18	5.96
Avg. Maturity	7.61	8.25
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	5.10
Coupon Rate (%)	3.14	2.96
Current Yield (%)	N/A	0.17

Sector Distribution (%)

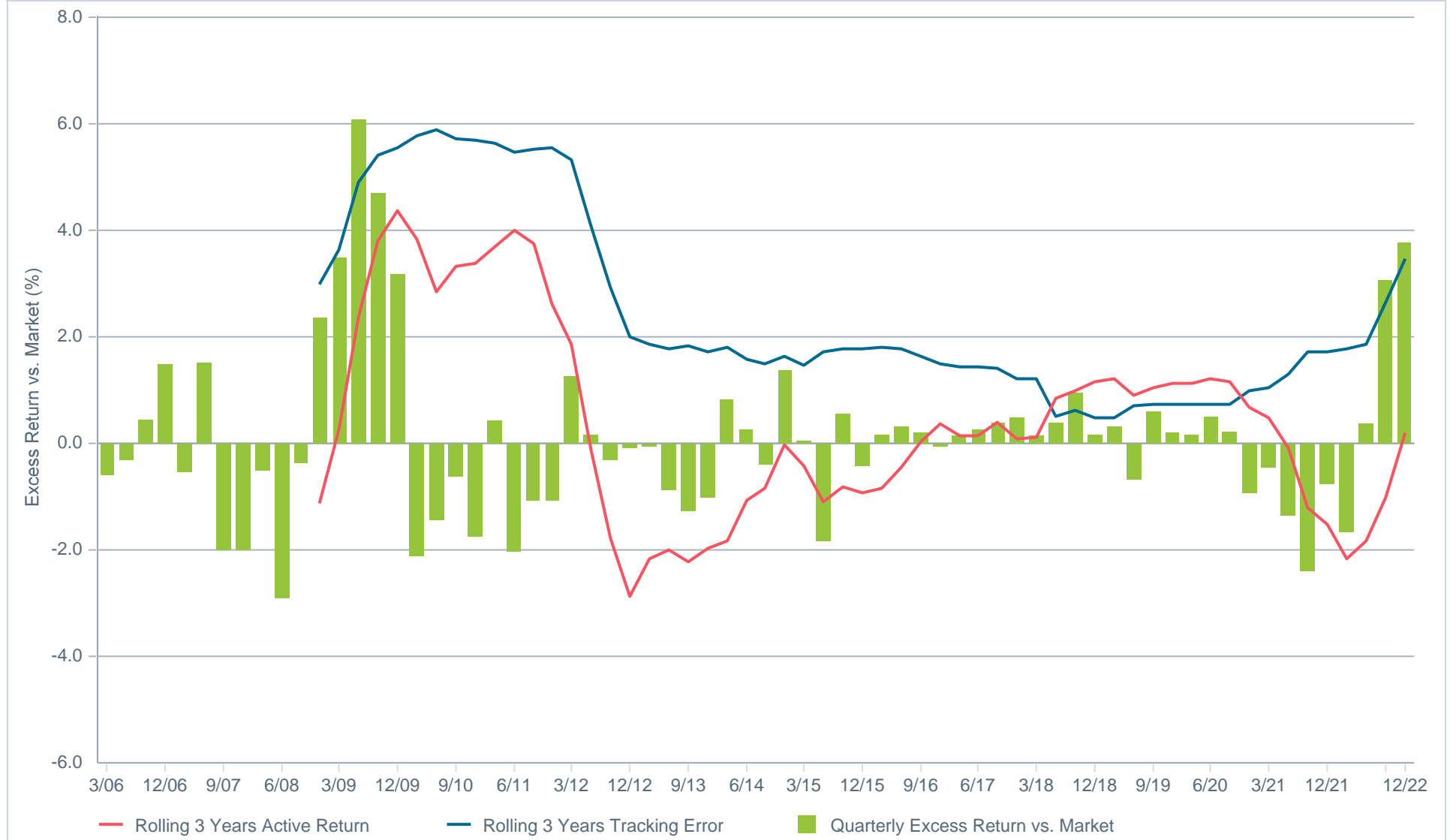


Cash equivalents are defined as any security with duration under one year.

City of Jacksonville Employees' Retirement System
 Real Estate vs. Real Estate Index
 Comparative Performance & Rolling Return

As of December 31, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Real Estate	-1.26	-1.26	12.96	12.96	9.36	8.39	8.34	9.35	15.43	0.31	4.85	6.93	12/01/2005
Real Estate Index	-5.04	-5.04	6.71	6.71	9.02	7.75	7.60	9.12	21.02	0.34	4.39	6.65	
Difference	3.78	3.78	6.25	6.25	0.34	0.64	0.74	0.23	-5.59	-0.03	0.46	0.28	



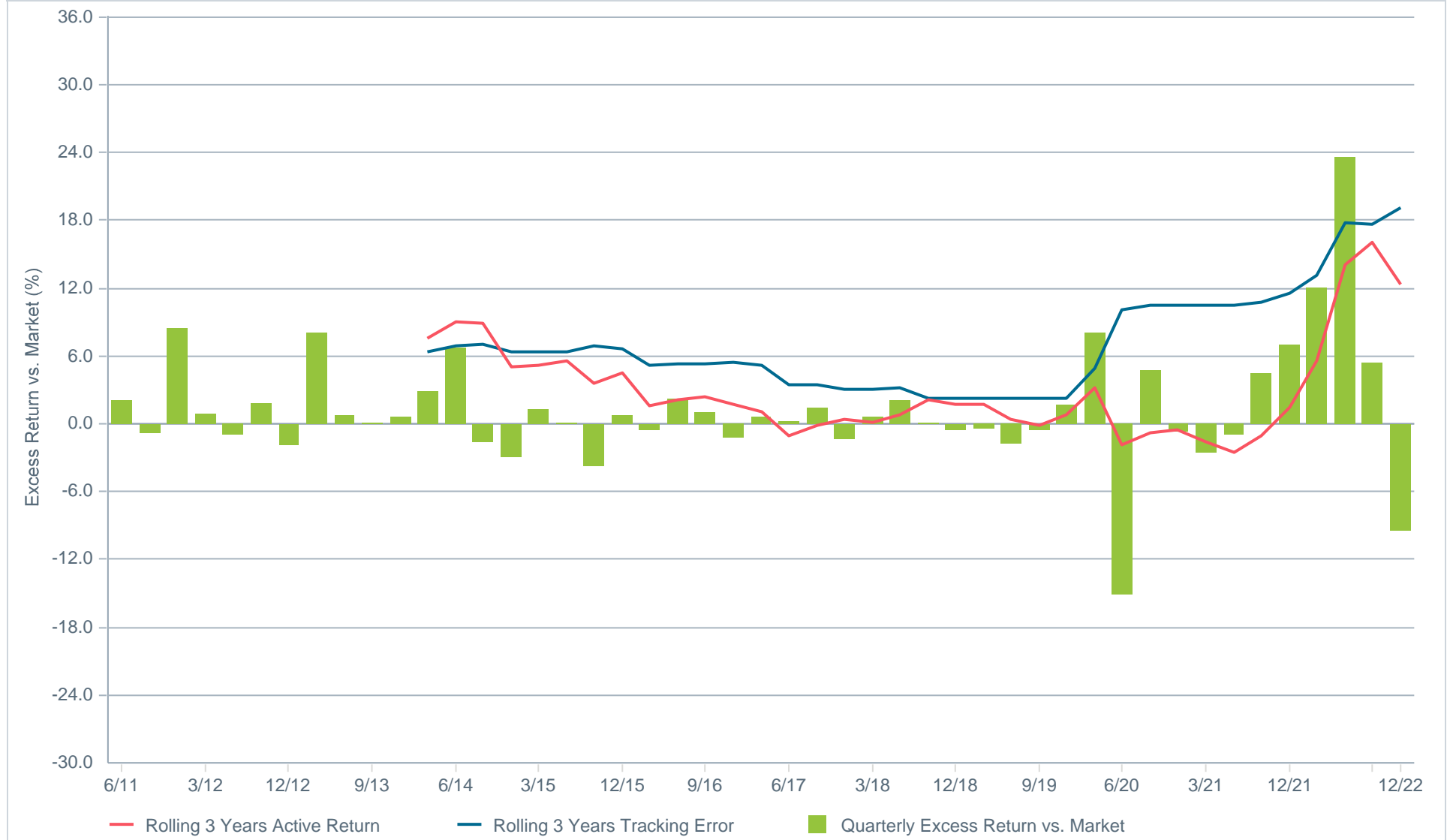
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of December 31, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Diversifying Assets	-1.29	-1.29	22.92	22.92	15.79	9.52	8.79	8.19	47.46	-14.35	6.21	8.69	03/01/2011
Diversifying Assets Index	8.08	8.08	-10.54	-10.54	-0.15	-0.02	1.59	2.00	36.38	-18.40	7.29	2.63	
Difference	-9.37	-9.37	33.46	33.46	15.94	9.54	7.20	6.19	11.08	4.05	-1.08	6.06	



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



City of Jacksonville Employees' Retirement System
Alternative Investment Real Estate Fund Performance Listing

As of September 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV, LP	2021	Real Estate - Opportunistic	25,000,000	10,434,814	3,054,088	10,152,124	N/M	N/A	N/M	1.27
Abacus Multi-Family Partners Fund VI	2022	Real Estate - Value Added	20,000,000	810,645	0	525,696	N/M	N/A	N/M	0.65
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	0 *	N/M	N/A	N/M	
			60,000,000	11,245,459	3,054,088	10,677,820				1.22

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly)+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Prequin.



City of Jacksonville Employees' Retirement System
 Alternative Investment Private Equity Fund Performance Listing

As of September 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	37,992,892	5,564,720	45,424,999	36.24	N/A	-4.02	1.34
			105,000,000	37,992,892	5,564,720	45,424,999	36.24		-4.02	1.34

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (CW)+3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



City of Jacksonville Employees' Retirement System
 Alternative Investment Private Credit Fund Performance Listing

As of September 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	250,000,000	29,999,423	1,755,045	29,468,014	7.26	N/A	-17.19	1.04
			250,000,000	29,999,423	1,755,045	29,468,014	7.26		-17.19	1.04

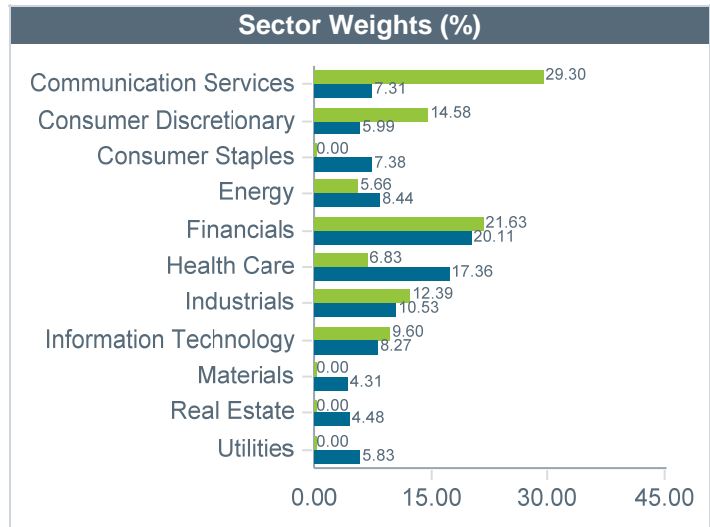
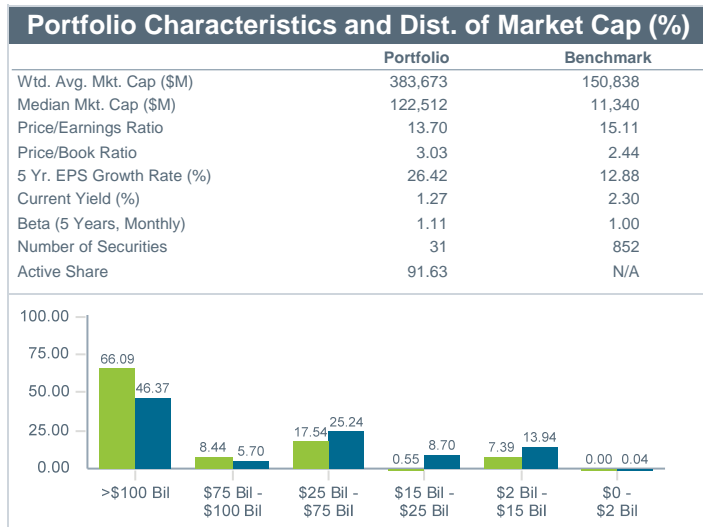
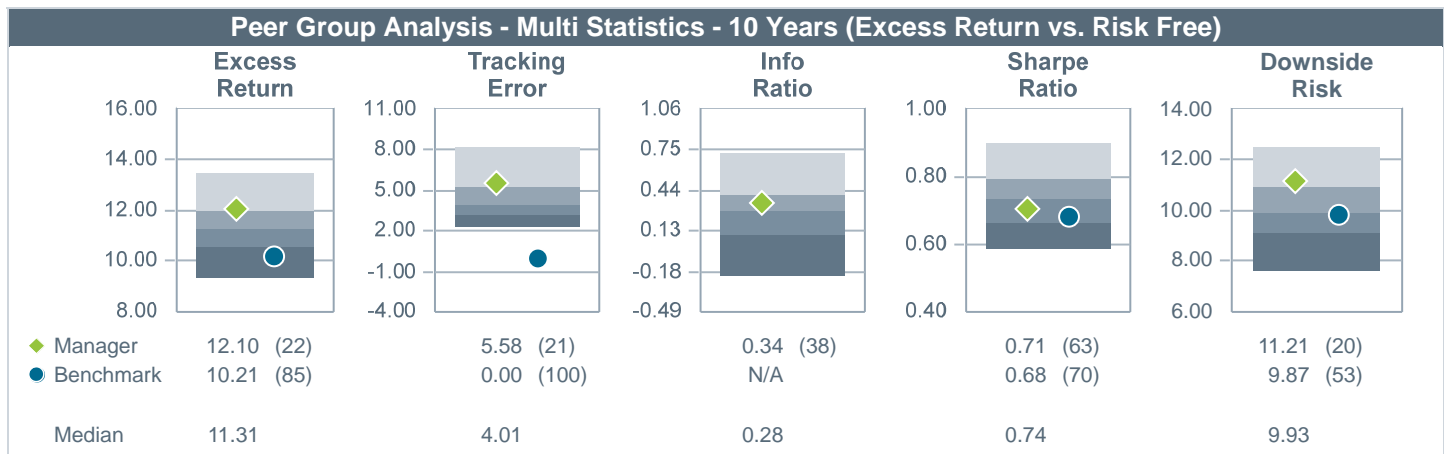
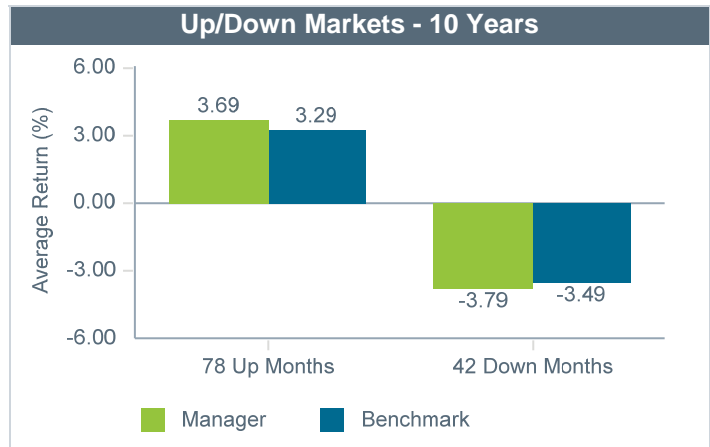
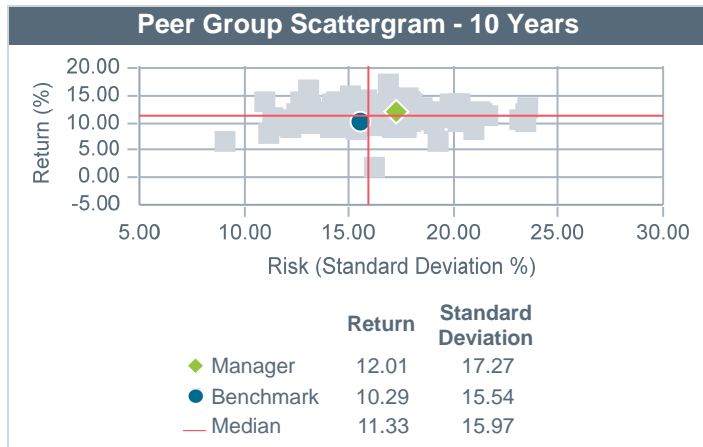
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Investment Manager Profiles



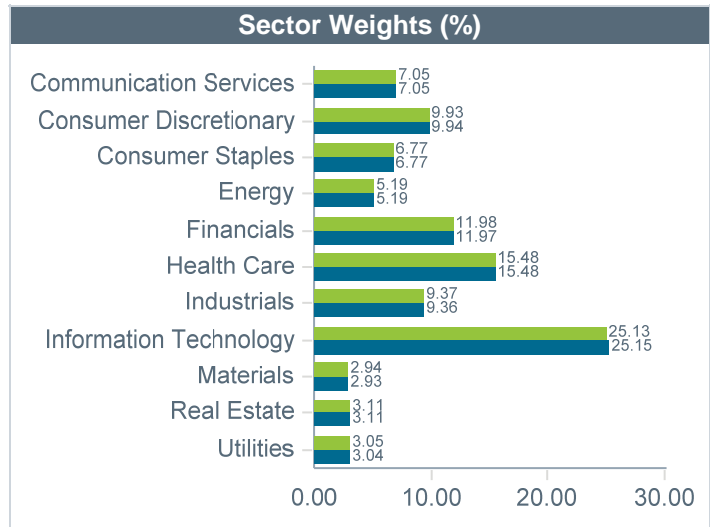
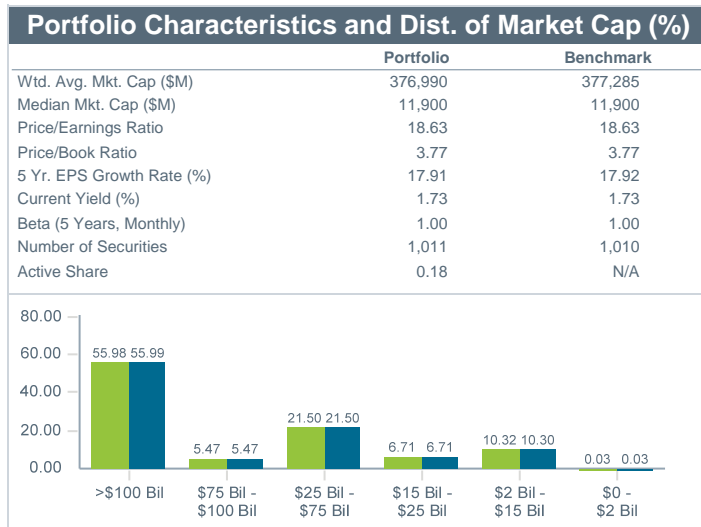
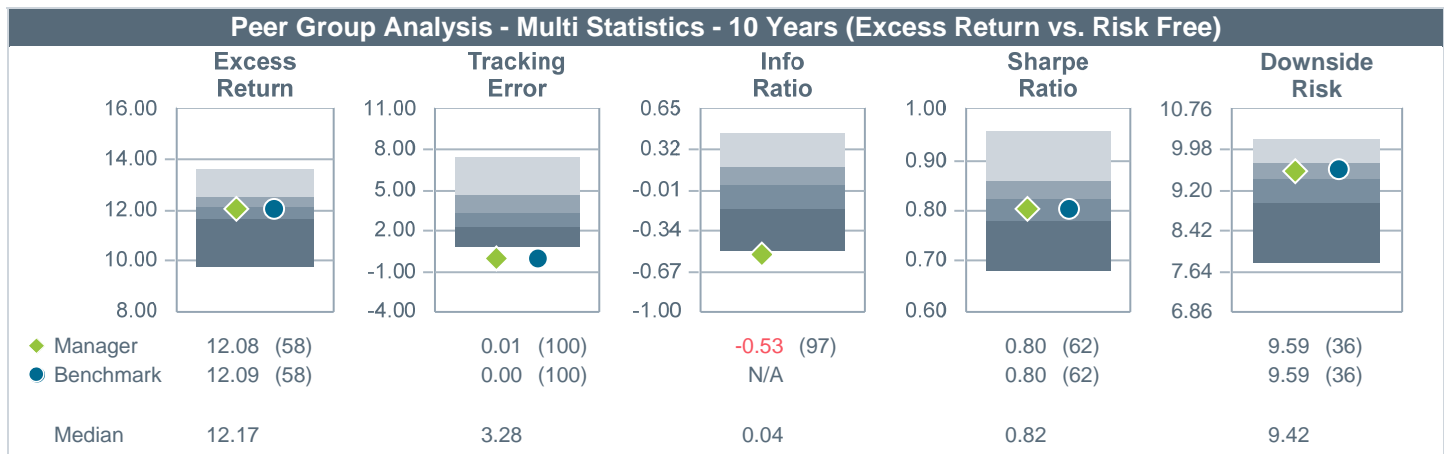
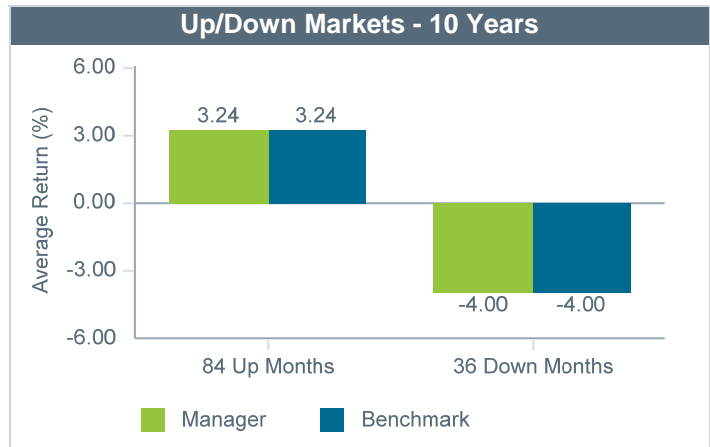
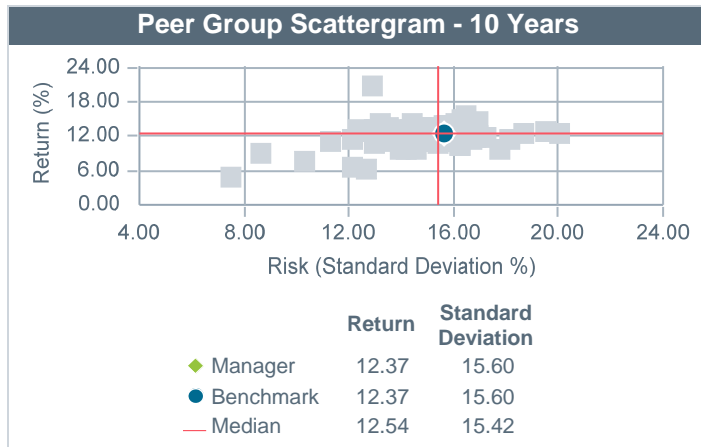
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	8.26	-24.80	3.61	7.12	10.03	12.01	28.01	15.54	31.94	-3.90	24.19
Benchmark	12.42	-7.54	5.96	6.67	9.12	10.29	25.16	2.80	26.54	-8.27	13.66
Difference	-4.16	-17.26	-2.35	0.45	0.91	1.72	2.85	12.74	5.40	4.37	10.53
Peer Group Median	12.75	-5.44	8.06	8.11	10.46	11.33	27.84	4.44	27.44	-8.40	17.08
Rank	94	98	98	74	63	26	49	12	14	17	7
Population	231	230	223	219	213	205	254	271	297	314	325



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



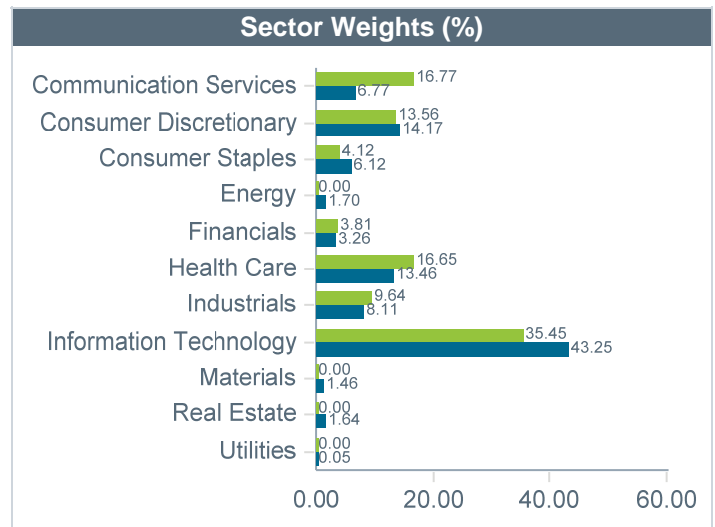
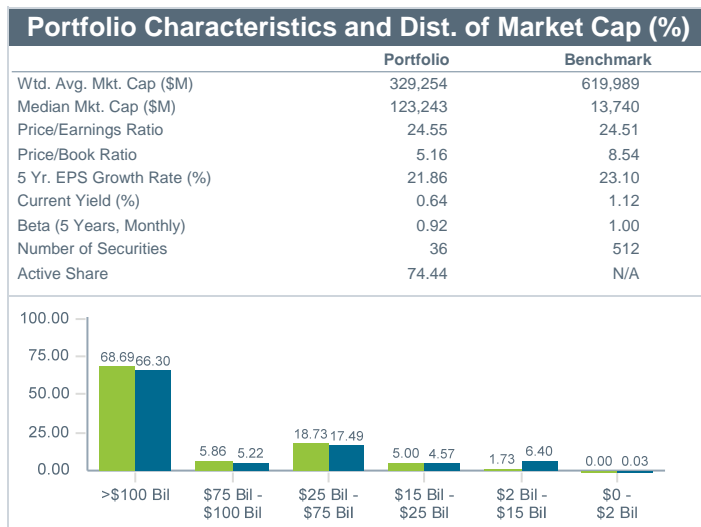
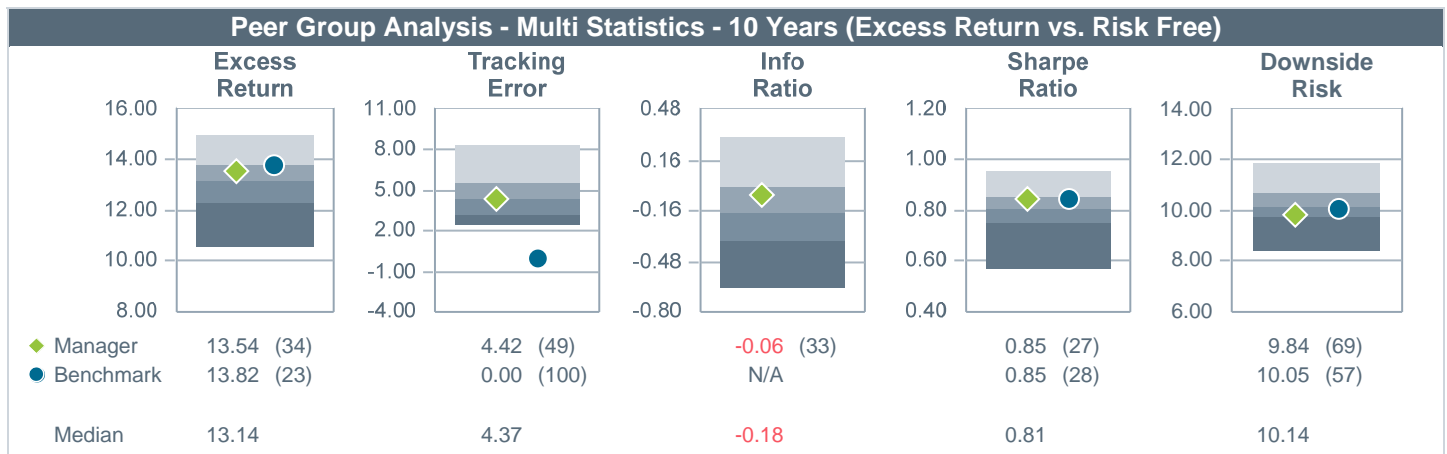
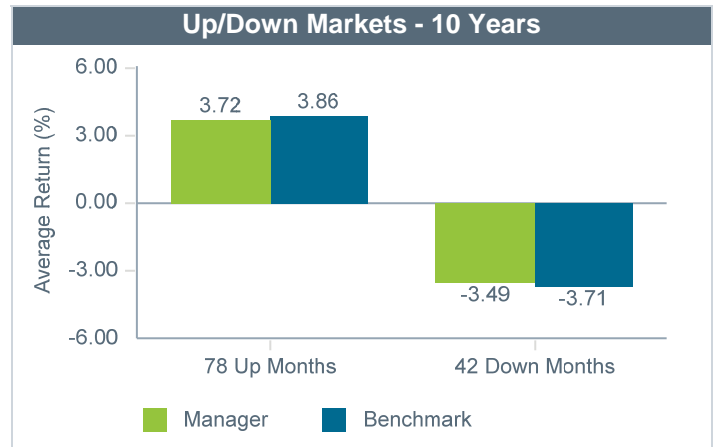
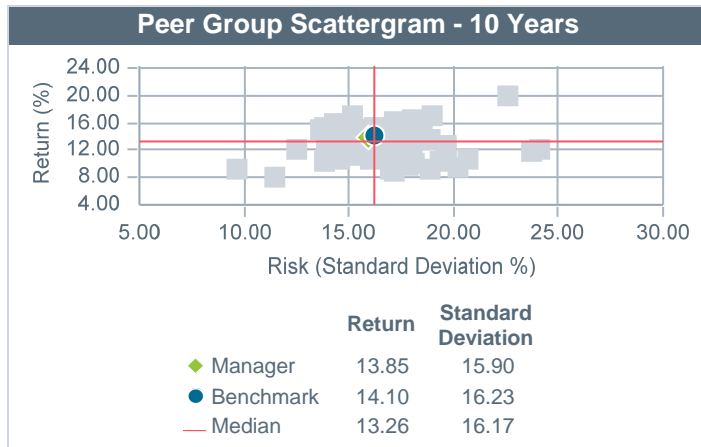
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	7.25	-19.14	7.33	9.12	11.25	12.37	26.46	20.91	31.42	-4.77	21.68
Benchmark	7.24	-19.13	7.35	9.13	11.26	12.37	26.45	20.96	31.43	-4.78	21.69
Difference	0.01	-0.01	-0.02	-0.01	-0.01	0.00	0.01	-0.05	-0.01	0.01	-0.01
Peer Group Median	8.08	-16.86	7.47	9.08	11.27	12.54	27.77	17.54	30.03	-5.07	22.09
Rank	73	73	54	50	51	59	60	30	34	46	57
Population	185	184	179	174	170	148	208	225	254	276	302



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



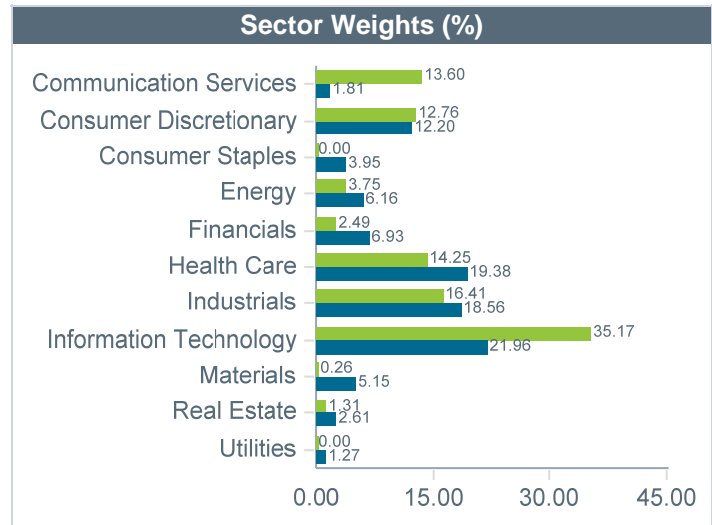
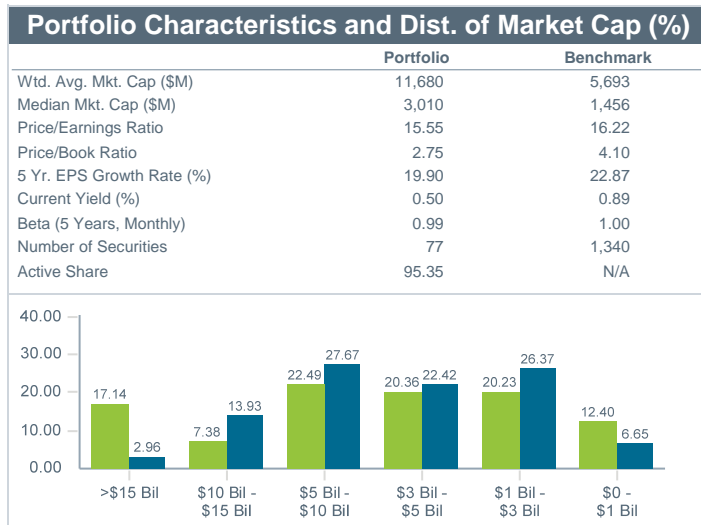
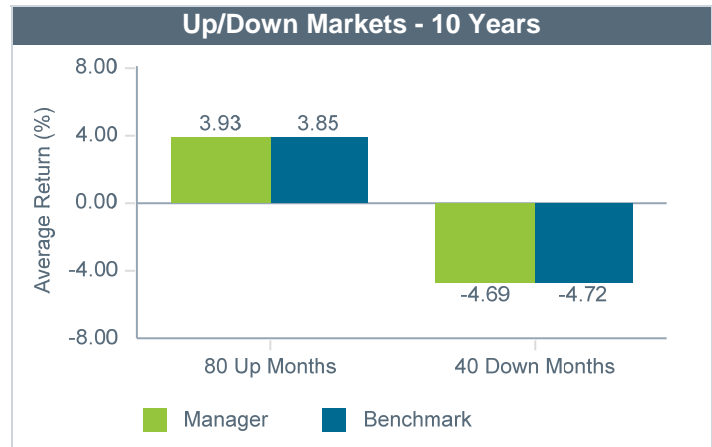
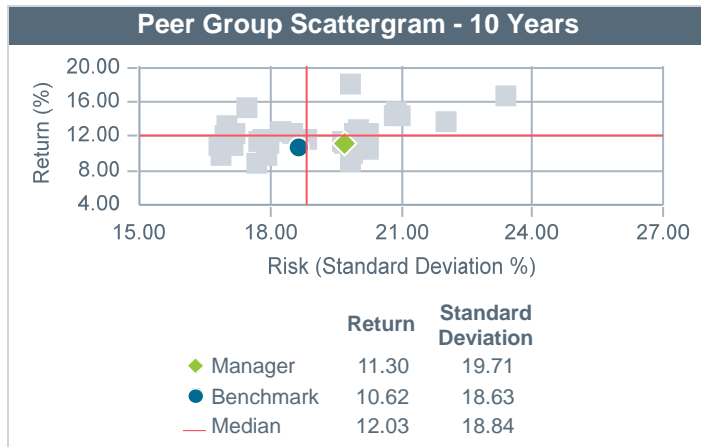
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	6.33	-27.15	4.98	8.58	11.59	13.85	19.45	32.95	32.71	-1.72	34.03
Benchmark	2.20	-29.14	7.79	10.96	12.95	14.10	27.60	38.49	36.39	-1.51	30.21
Difference	4.13	1.99	-2.81	-2.38	-1.36	-0.25	-8.15	-5.54	-3.68	-0.21	3.82
Peer Group Median	3.91	-29.57	6.30	9.98	11.65	13.26	24.98	35.35	34.01	-0.53	28.49
Rank	26	37	67	76	54	28	81	63	63	59	17
Population	192	192	188	185	174	165	212	224	238	257	261



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



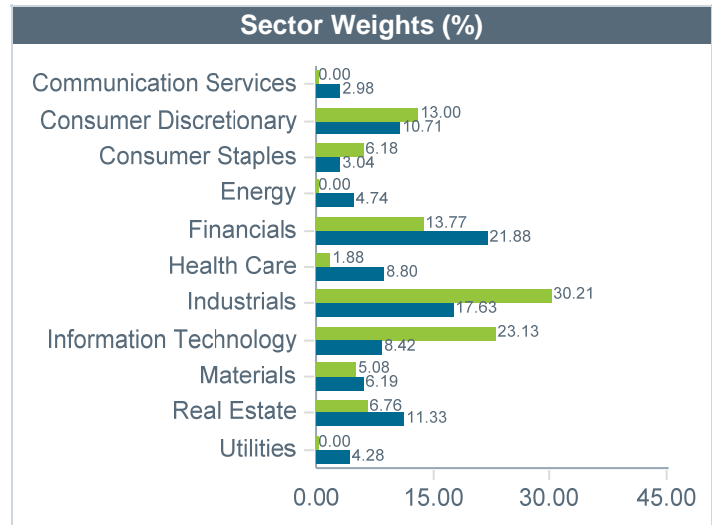
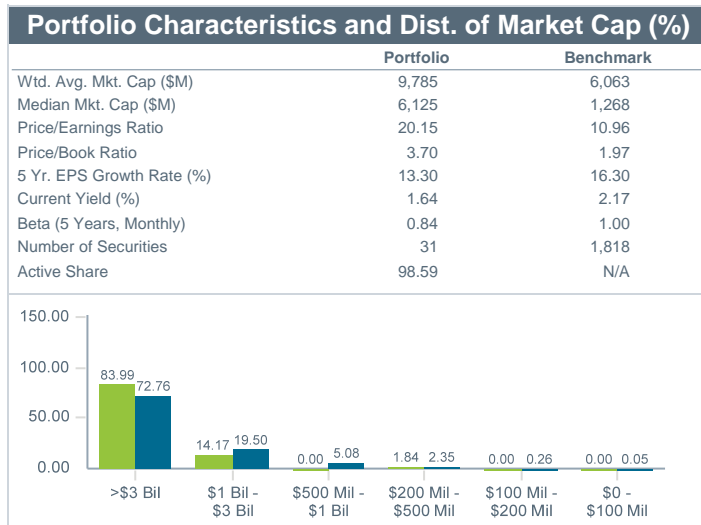
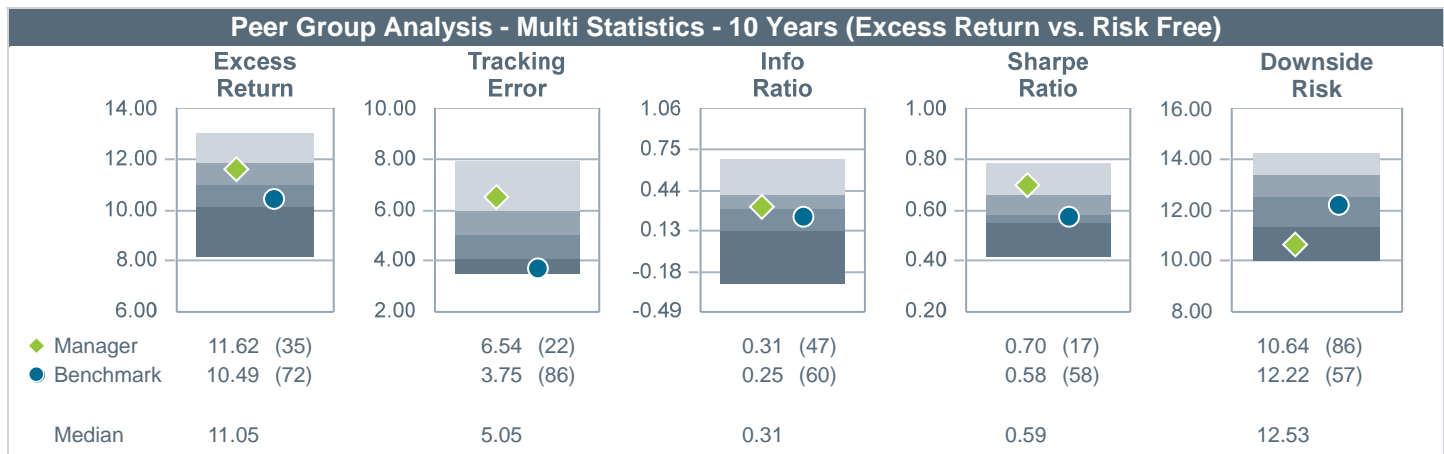
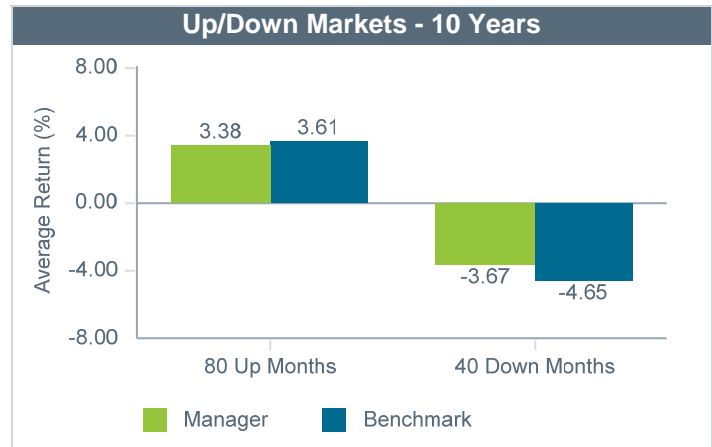
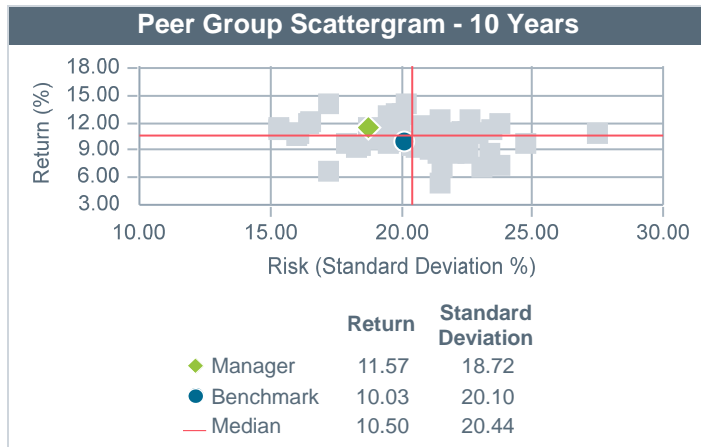
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	3.74	-23.95	4.55	7.72	9.79	11.30	12.71	33.32	41.57	-10.36	25.99
Benchmark	4.72	-26.21	2.88	5.97	8.98	10.62	5.04	40.47	32.65	-7.47	24.46
Difference	-0.98	2.26	1.67	1.75	0.81	0.68	7.67	-7.15	8.92	-2.89	1.53
Peer Group Median	4.90	-28.21	6.41	9.49	11.46	12.03	13.34	48.09	32.16	-3.61	26.08
Rank	61	28	69	73	76	66	54	80	3	89	51
Population	52	52	48	44	40	29	57	58	56	58	57



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



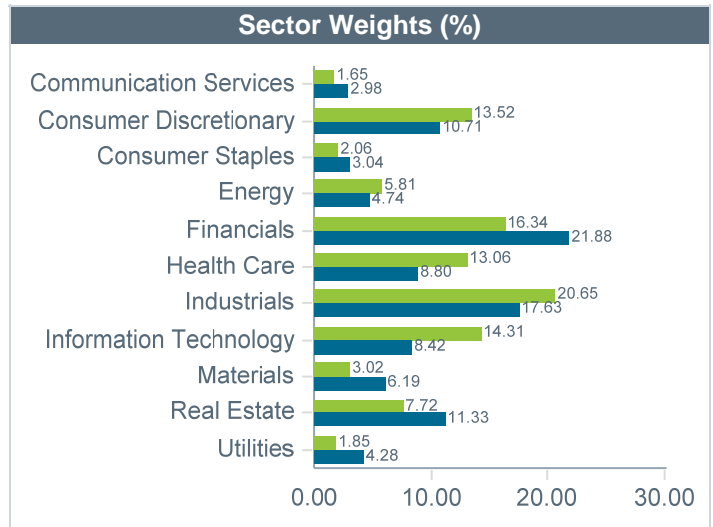
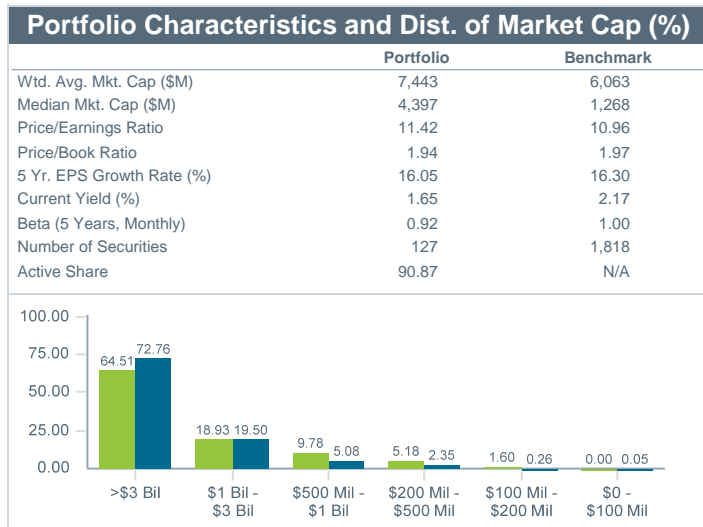
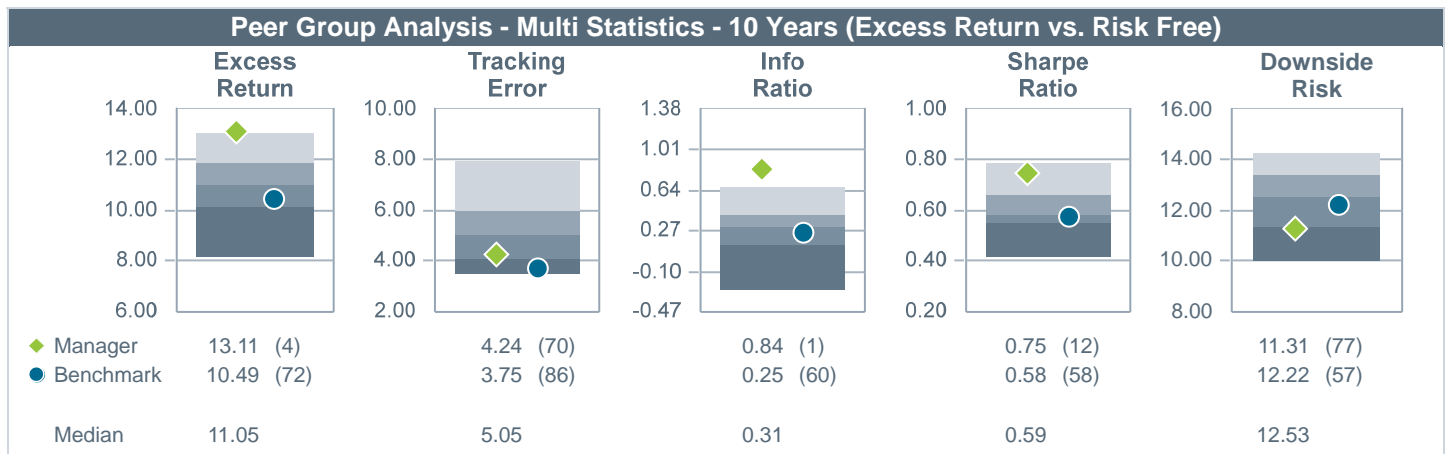
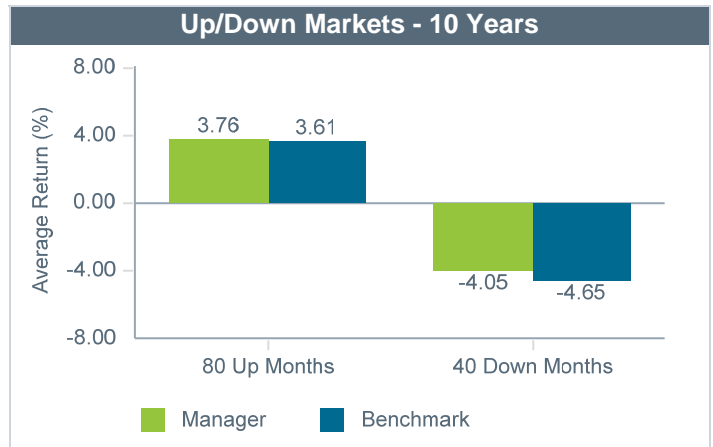
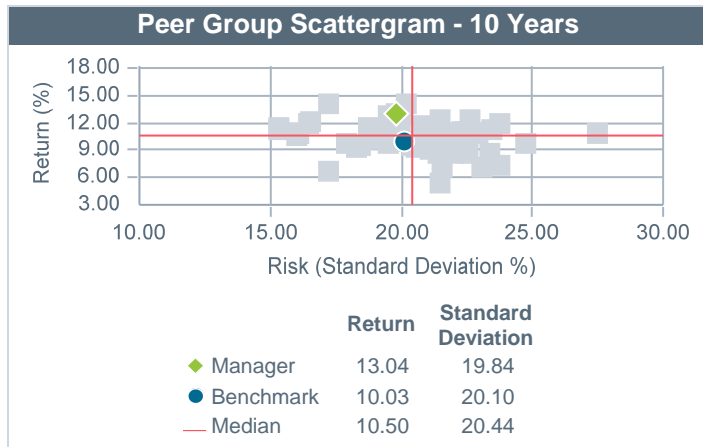
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	5.97	-20.00	6.82	7.40	10.61	11.57	22.18	24.69	33.20	-11.97	18.43
Benchmark	9.21	-13.08	5.22	4.75	8.26	8.93	27.78	4.88	23.56	-12.36	10.36
Difference	-3.24	-6.92	1.60	2.65	2.35	2.64	-5.60	19.81	9.64	0.39	8.07
Peer Group Median	10.45	-10.53	7.08	6.75	9.62	10.50	27.91	7.39	27.18	-12.86	13.70
Rank	98	90	52	34	30	20	93	5	7	42	14
Population	71	71	71	67	61	57	76	84	84	91	94



Performance shown is and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



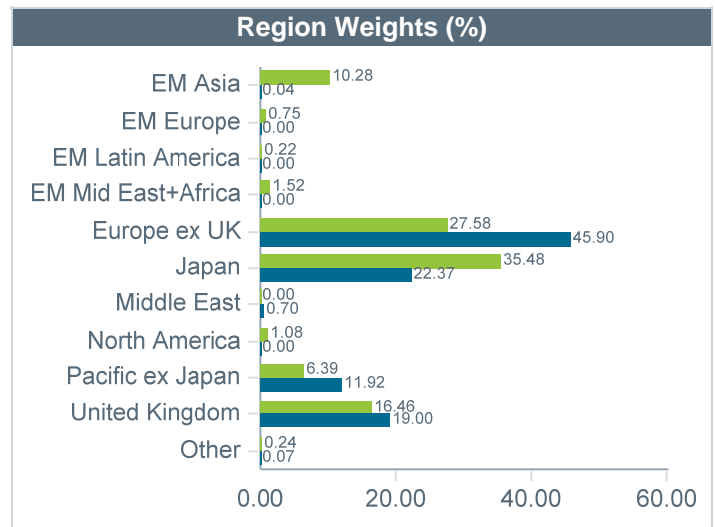
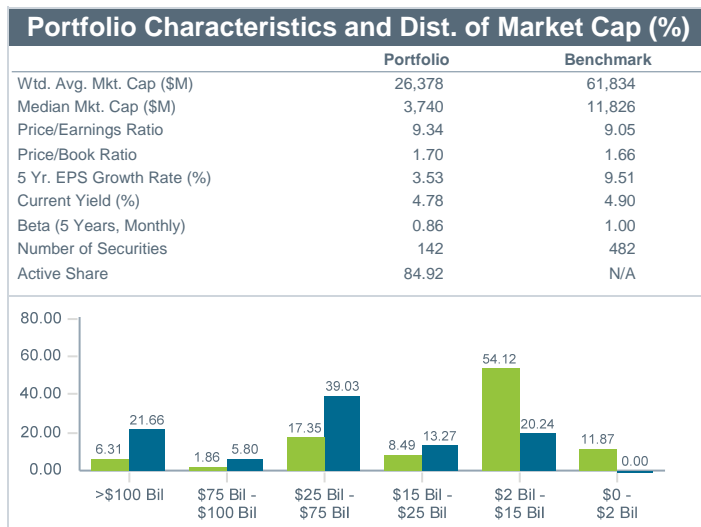
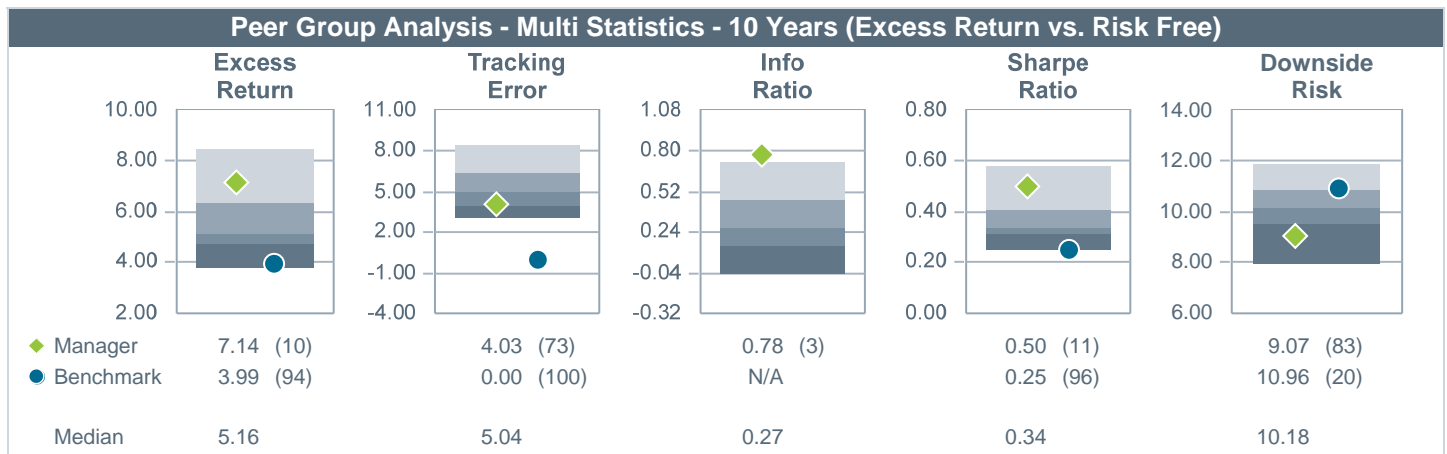
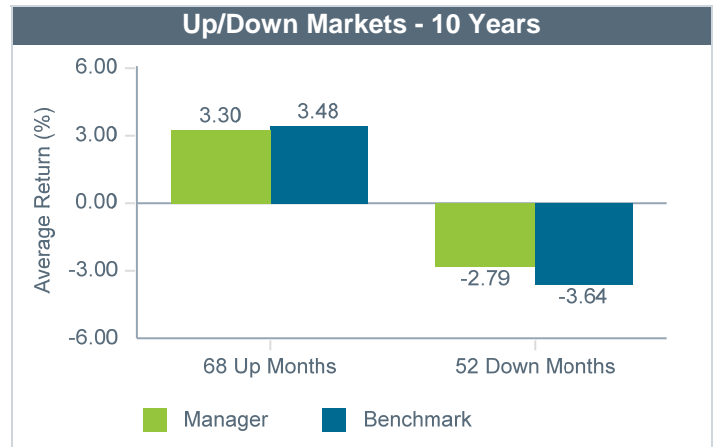
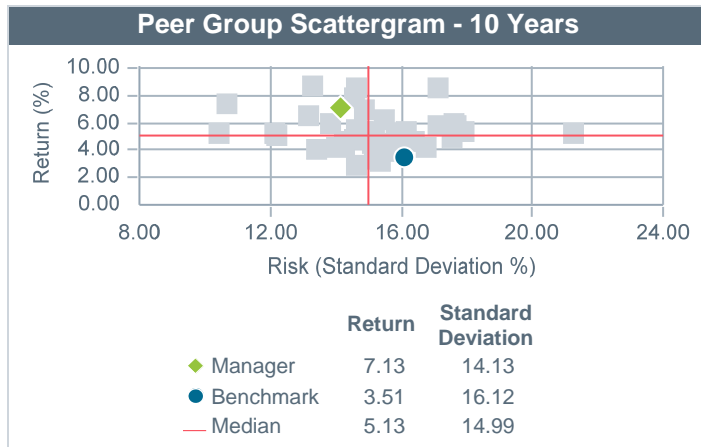
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	12.37	-9.07	8.75	7.13	11.63	13.04	31.53	7.55	27.80	-14.17	25.80
Benchmark	9.21	-13.08	5.22	4.75	8.26	8.93	27.78	4.88	23.56	-12.36	10.36
Difference	3.16	4.01	3.53	2.38	3.37	4.11	3.75	2.67	4.24	-1.81	15.44
Peer Group Median	10.45	-10.53	7.08	6.75	9.62	10.50	27.91	7.39	27.18	-12.86	13.70
Rank	26	38	29	43	17	4	26	50	41	62	2
Population	71	71	71	67	61	57	76	84	84	91	94



Performance shown is and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



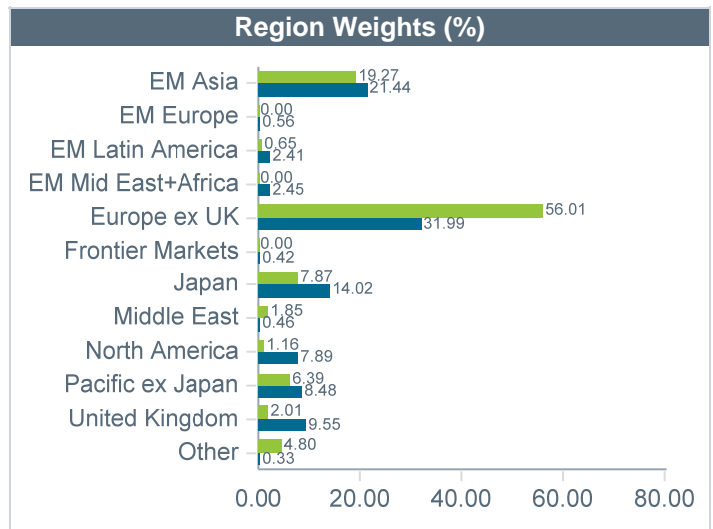
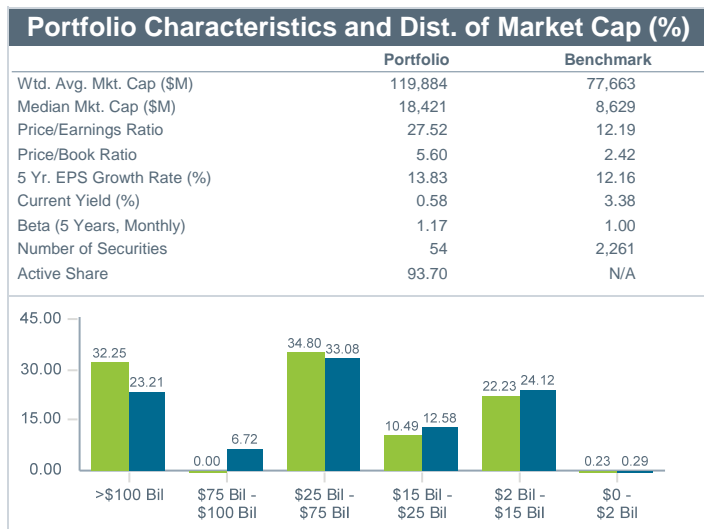
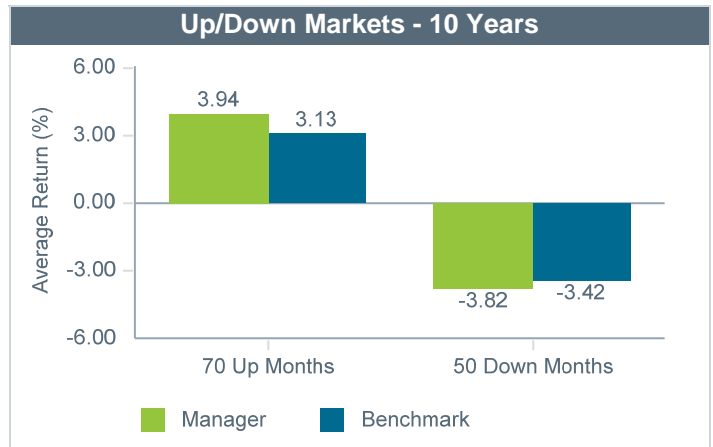
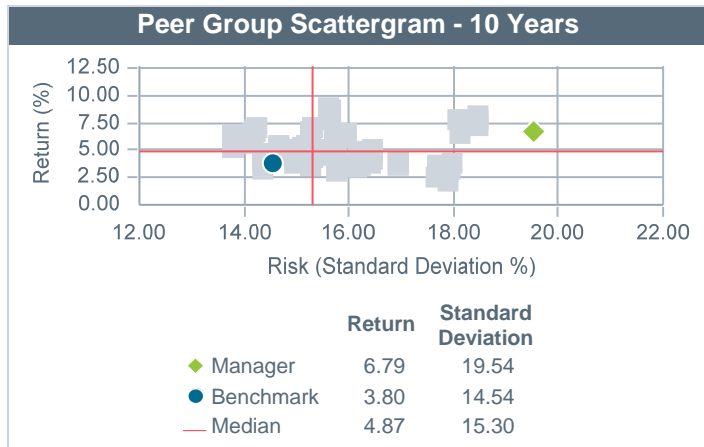
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	18.81	-5.23	2.23	1.70	6.05	7.13	12.52	0.17	18.05	-13.74	28.10
Benchmark	19.64	-5.58	0.65	0.17	3.66	3.51	10.89	-2.63	16.09	-14.78	21.44
Difference	-0.83	0.35	1.58	1.53	2.39	3.62	1.63	2.80	1.96	1.04	6.66
Peer Group Median	18.03	-10.01	1.25	1.71	4.74	5.13	11.38	4.45	21.10	-15.75	24.82
Rank	36	11	37	51	17	12	41	81	90	42	26
Population	43	43	43	42	42	42	45	50	56	58	60



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



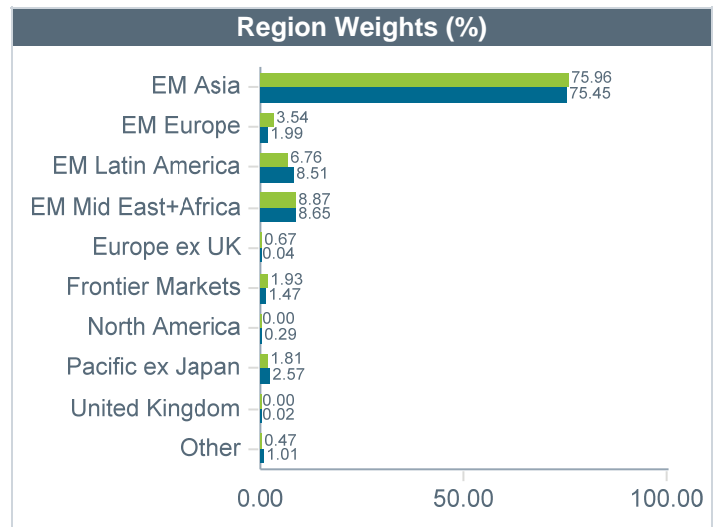
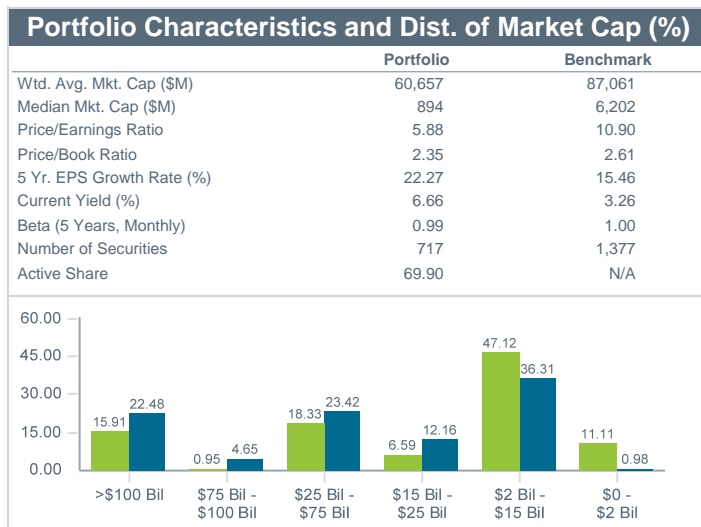
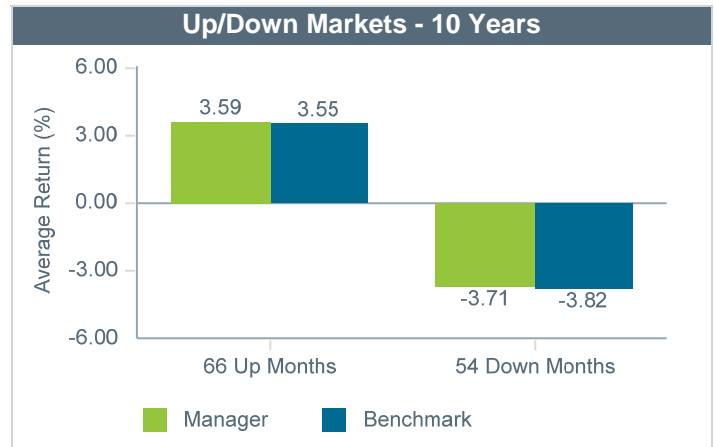
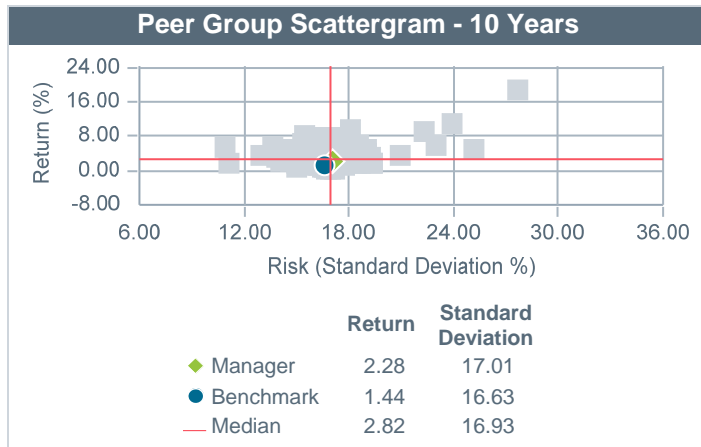
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	13.09	-34.36	-0.98	2.01	7.32	6.79	-9.32	63.13	37.48	-17.23	46.37
Benchmark	14.28	-16.00	0.07	0.88	4.80	3.80	7.82	10.65	21.51	-14.20	27.19
Difference	-1.19	-18.36	-1.05	1.13	2.52	2.99	-17.14	52.48	15.97	-3.03	19.18
Peer Group Median	13.69	-26.63	-0.30	1.70	4.86	4.87	7.93	22.75	27.84	-14.32	32.37
Rank	73	90	69	43	14	14	98	1	2	79	5
Population	170	170	170	170	152	121	170	170	172	176	188



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	2021	2020	2019	2018	2017
Manager	11.09	-19.69	-0.57	-1.07	5.98	2.28	8.75	12.55	18.00	-18.30	38.94
Benchmark	9.70	-20.09	-2.69	-1.40	5.17	1.44	-2.54	18.31	18.42	-14.57	37.28
Difference	1.39	0.40	2.12	0.33	0.81	0.84	11.29	-5.76	-0.42	-3.73	1.66
Peer Group Median	10.59	-19.57	-0.98	-0.12	5.86	2.82	0.78	18.40	20.44	-15.24	36.81
Rank	40	51	45	67	47	69	24	75	66	79	37
Population	270	268	252	224	211	171	293	320	346	350	356



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

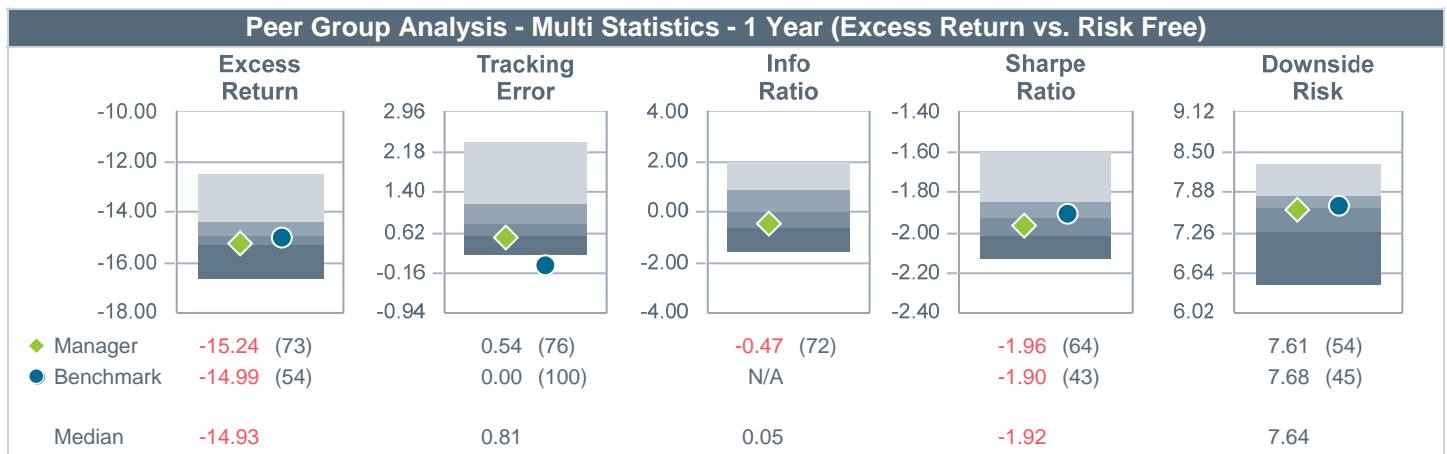
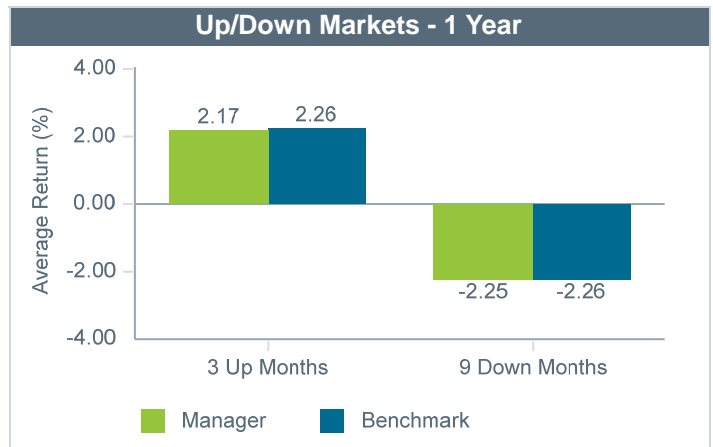
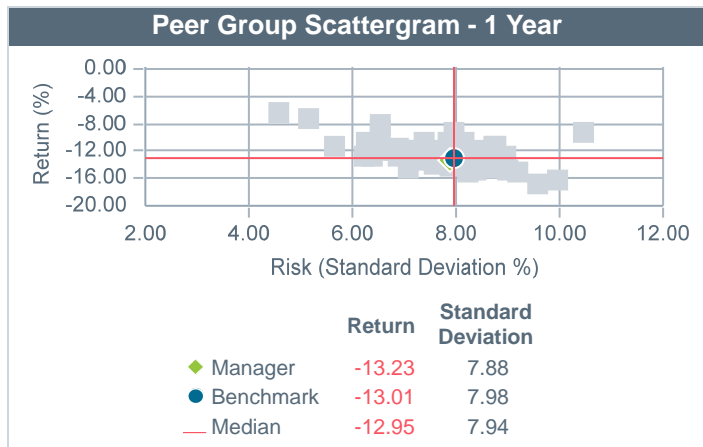
Manager: Baird Core Fixed Income (SA)

As of December 31, 2022

Benchmark: Bloomberg US Agg Bond Index

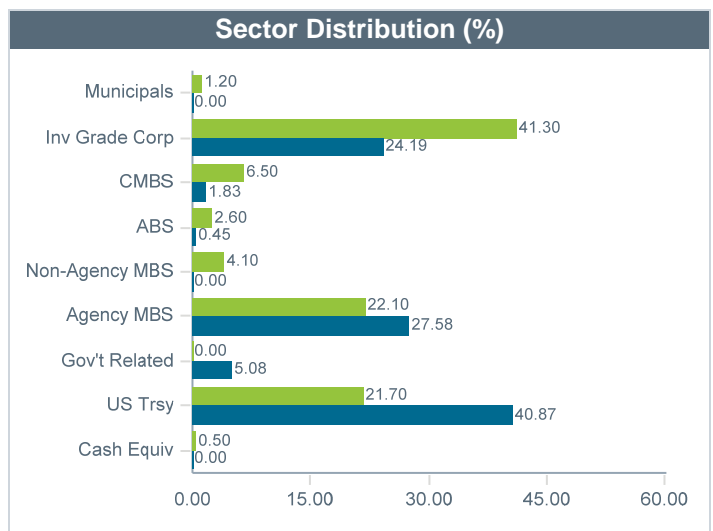
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	1.87	-13.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	1.87	-13.01	-2.71	0.02	0.89	1.06	-1.55	7.51	8.72	0.01	3.54
Difference	0.00	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	1.82	-12.95	-2.20	0.45	1.39	1.50	-1.23	8.51	9.19	0.06	4.01
Rank	42	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	132	132	132	129	127	122	146	154	156	163	168



Portfolio Characteristics

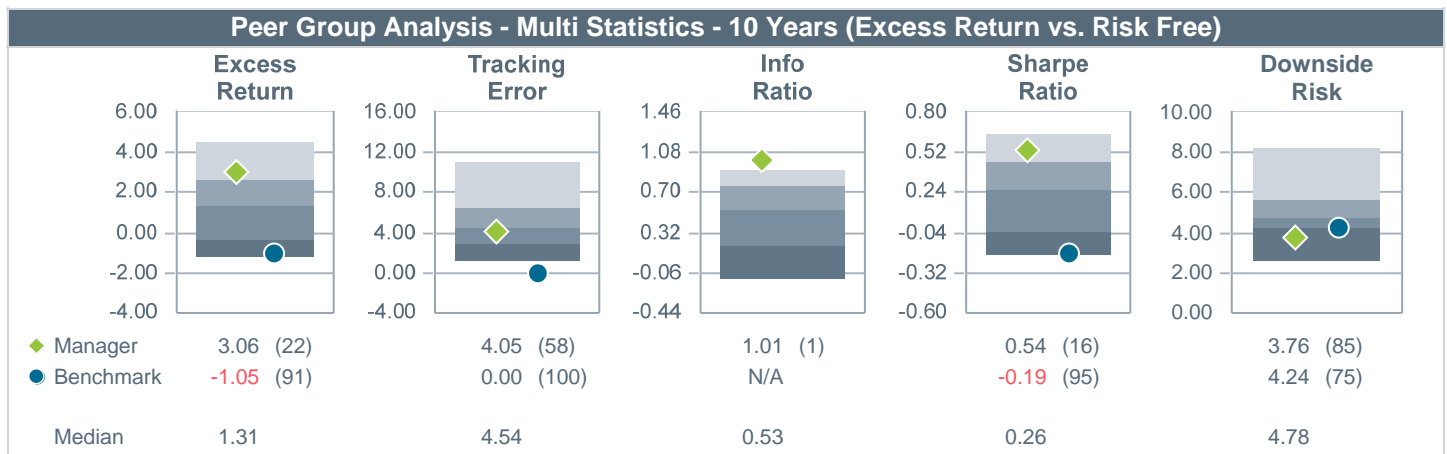
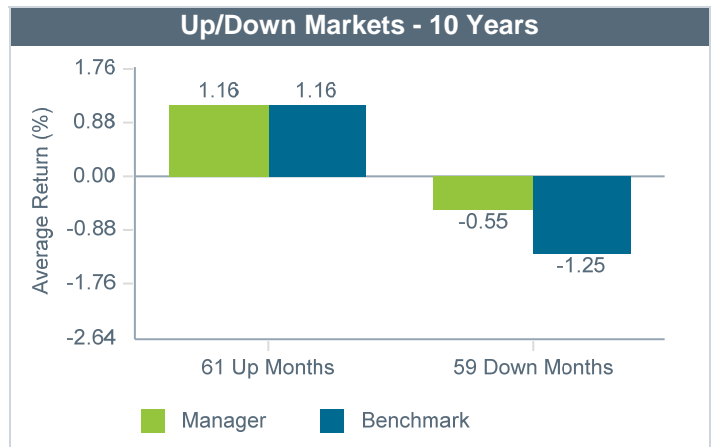
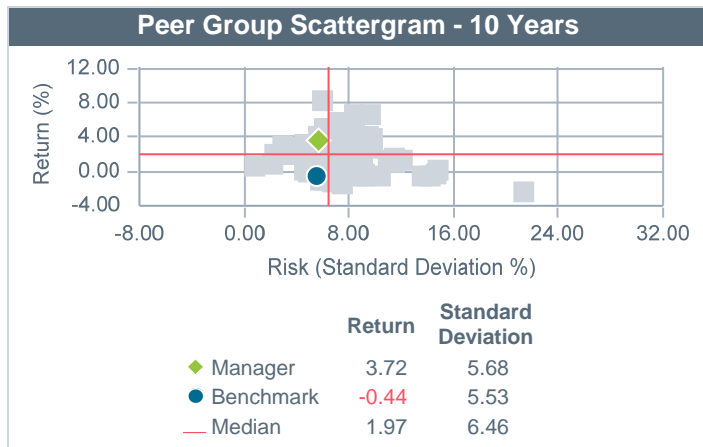
	Portfolio	Benchmark
Effective Duration	6.17	6.17
Spread Duration	3.72	N/A
Avg. Maturity	8.09	8.44
Avg. Quality	AA-	Aa1/Aa2
Yield To Maturity (%)	N/A	4.68
Coupon Rate (%)	3.06	2.69
Current Yield (%)	N/A	N/A
Holdings Count	274	13,133



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

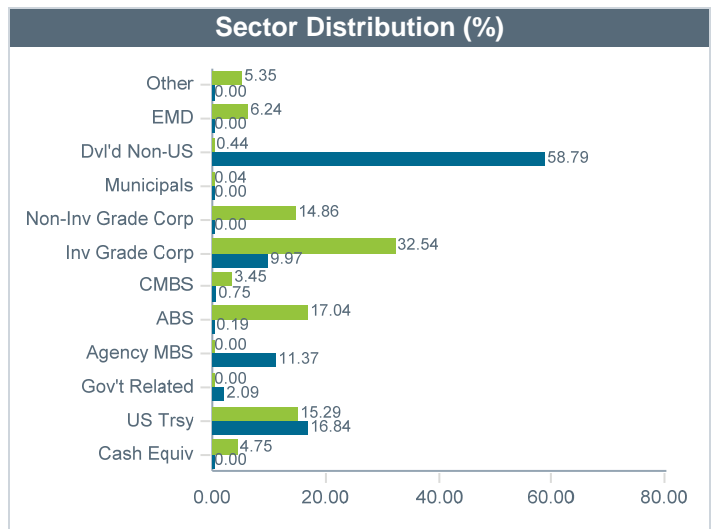


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	2.66	-12.09	0.57	2.25	4.30	3.72	0.55	15.08	9.80	0.09	8.74
Benchmark	4.55	-16.25	-4.48	-1.65	0.12	-0.44	-4.71	9.20	6.84	-1.19	7.39
Difference	-1.89	4.16	5.05	3.90	4.18	4.16	5.26	5.88	2.96	1.28	1.35
Peer Group Median	4.57	-12.67	-1.44	1.09	2.63	1.97	0.52	8.27	9.78	-1.73	7.62
Rank	82	47	22	26	29	22	49	5	50	23	29
Population	188	187	184	173	167	144	212	228	239	258	264



Portfolio Characteristics

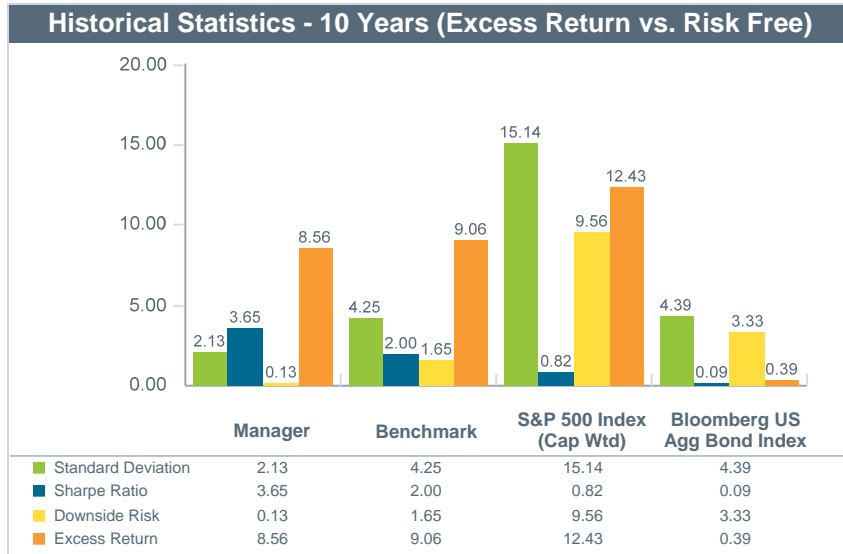
	Portfolio	Benchmark
Effective Duration	6.21	6.69
Spread Duration	3.72	N/A
Avg. Maturity	6.68	8.53
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.83	3.73
Coupon Rate (%)	3.29	2.31
Current Yield (%)	4.06	0.04
Holdings Count	833	28,799



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 and convertibles.

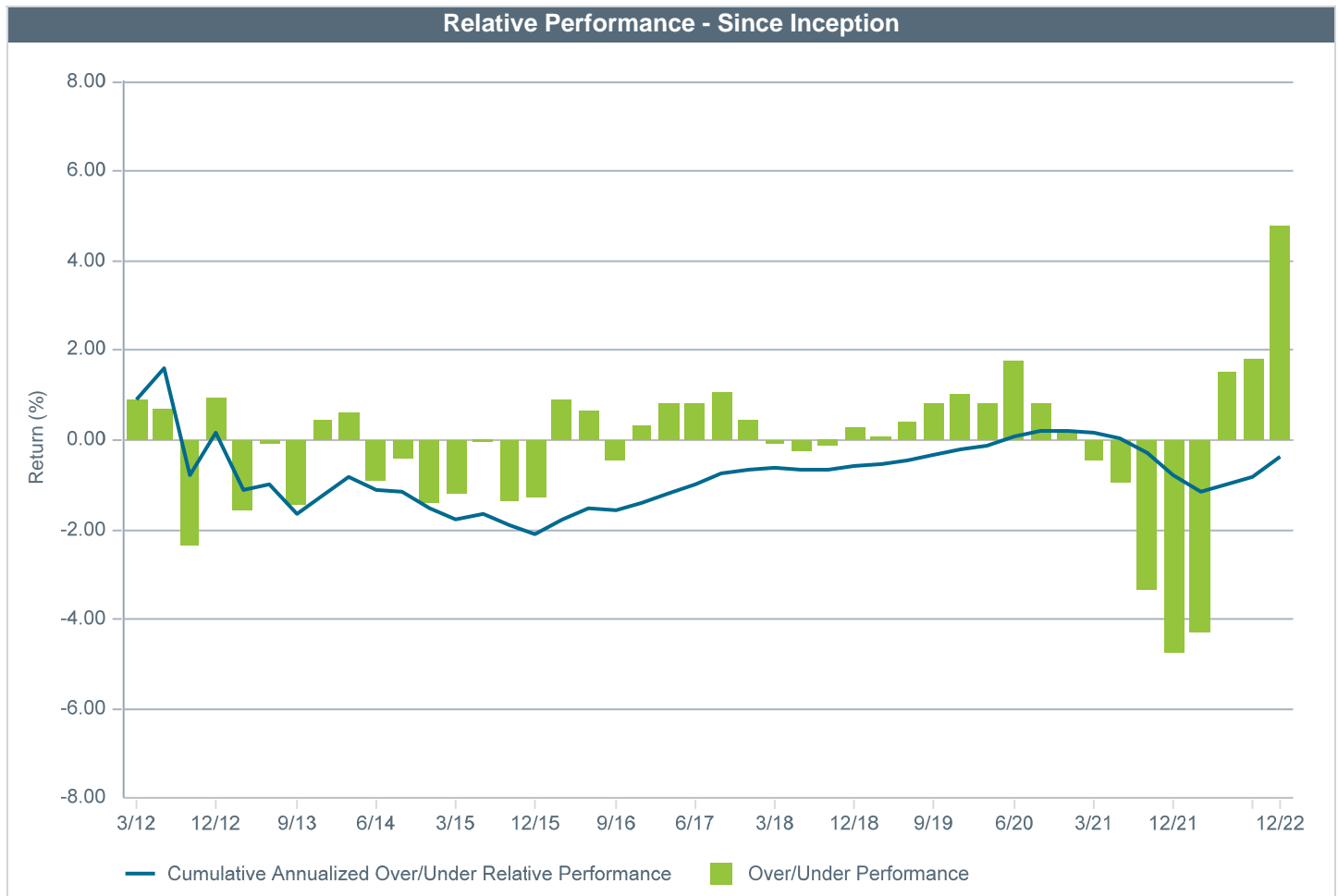


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-0.41	11.43	9.05	8.64	9.23	9.63	10.94	4.91	7.87	8.18	11.11
Benchmark	-4.97	7.47	9.93	8.68	8.54	10.10	22.17	1.19	5.34	8.35	7.62
Difference	4.56	3.96	-0.88	-0.04	0.69	-0.47	-11.23	3.72	2.53	-0.17	3.49



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.63
S&P 500 Index (Cap Wtd)	-0.44
Russell 2000 Index	-0.41
MSCI EAFE Index (USD) (Net)	-0.46
MSCI Emg Mkts Index (USD) (Net)	-0.35
Bloomberg US Agg Bond Index	-0.43
Bloomberg US Trsy US TIPS Index	-0.51
Wilshire US REIT Index	-0.37
HFRI FOF Comp Index	-0.37
Bloomberg Cmdb Index (TR)	-0.03
ICE BofAML 3 Mo US T-Bill Index	-0.36
Cons Price Index (Unadjusted)	0.39
NCREIF ODCE Index (AWA) (Gross)	0.63



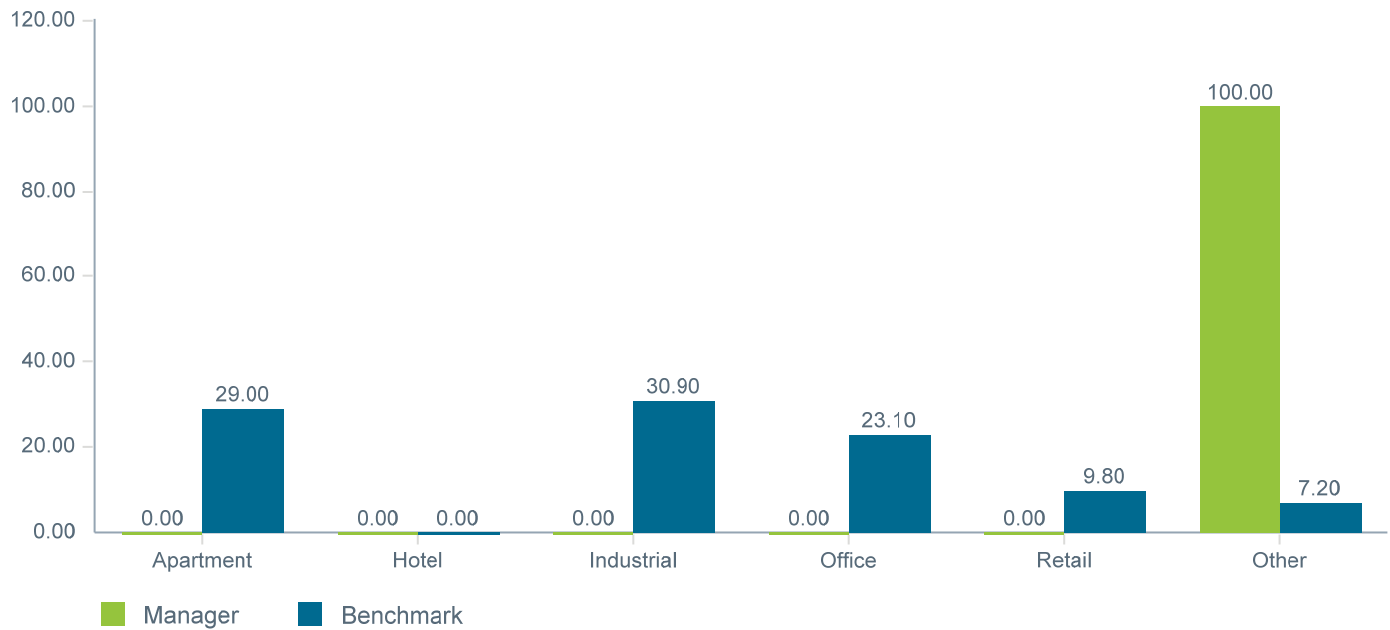
Investment Strategy

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.

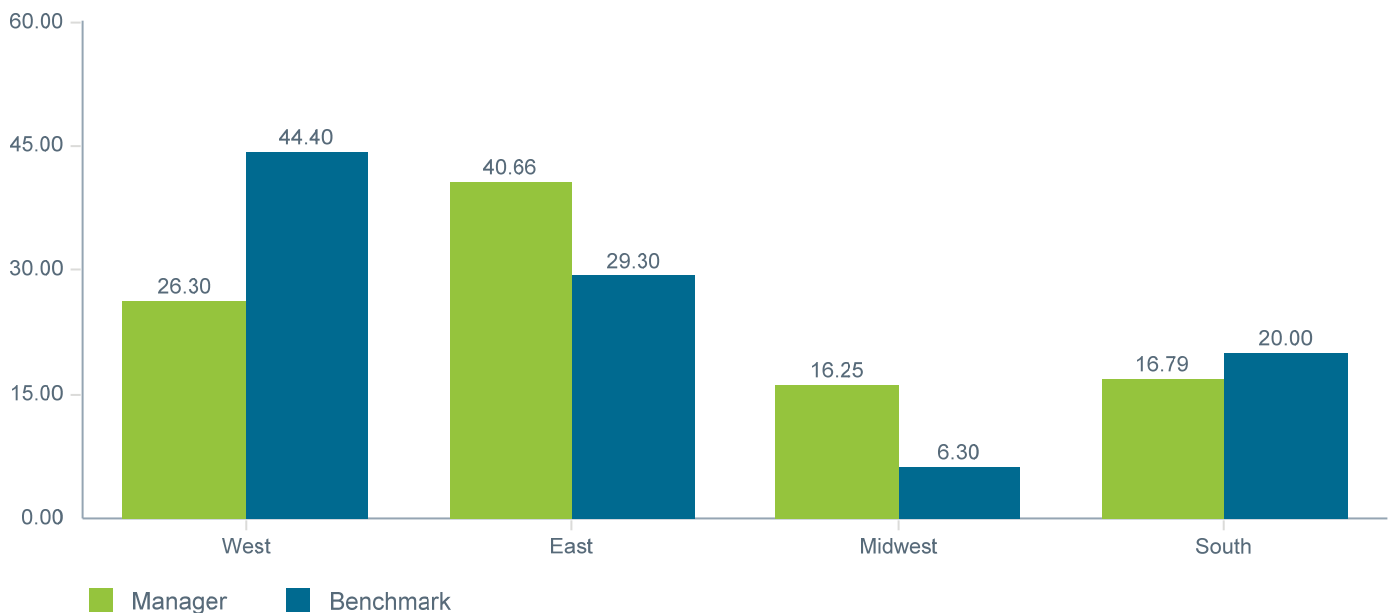
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	14,134
Fund Leverage %	22.88
Portfolio Occupancy %	89.80
Cash Reserve %	0.45
Number of Investments	396
Number of Limited Partners	243

Property Type Allocation (%)



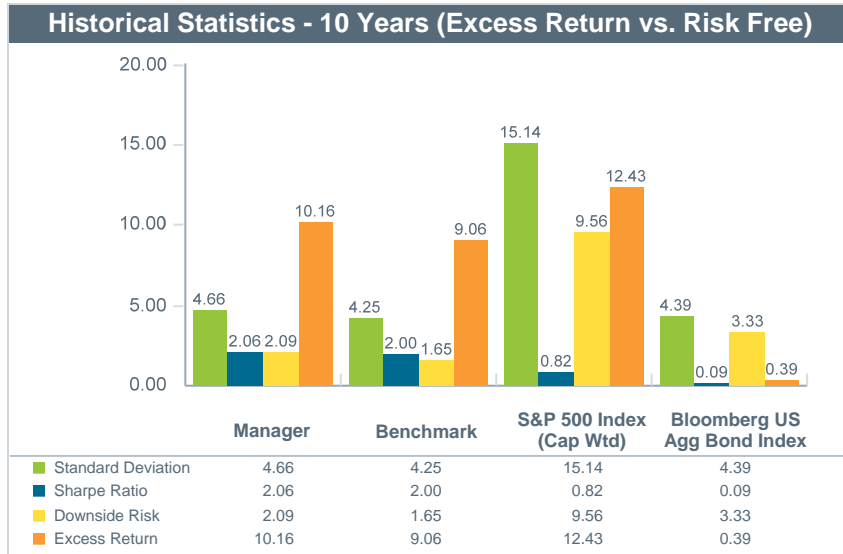
Geographic Allocation (%)



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, senior housing, 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.

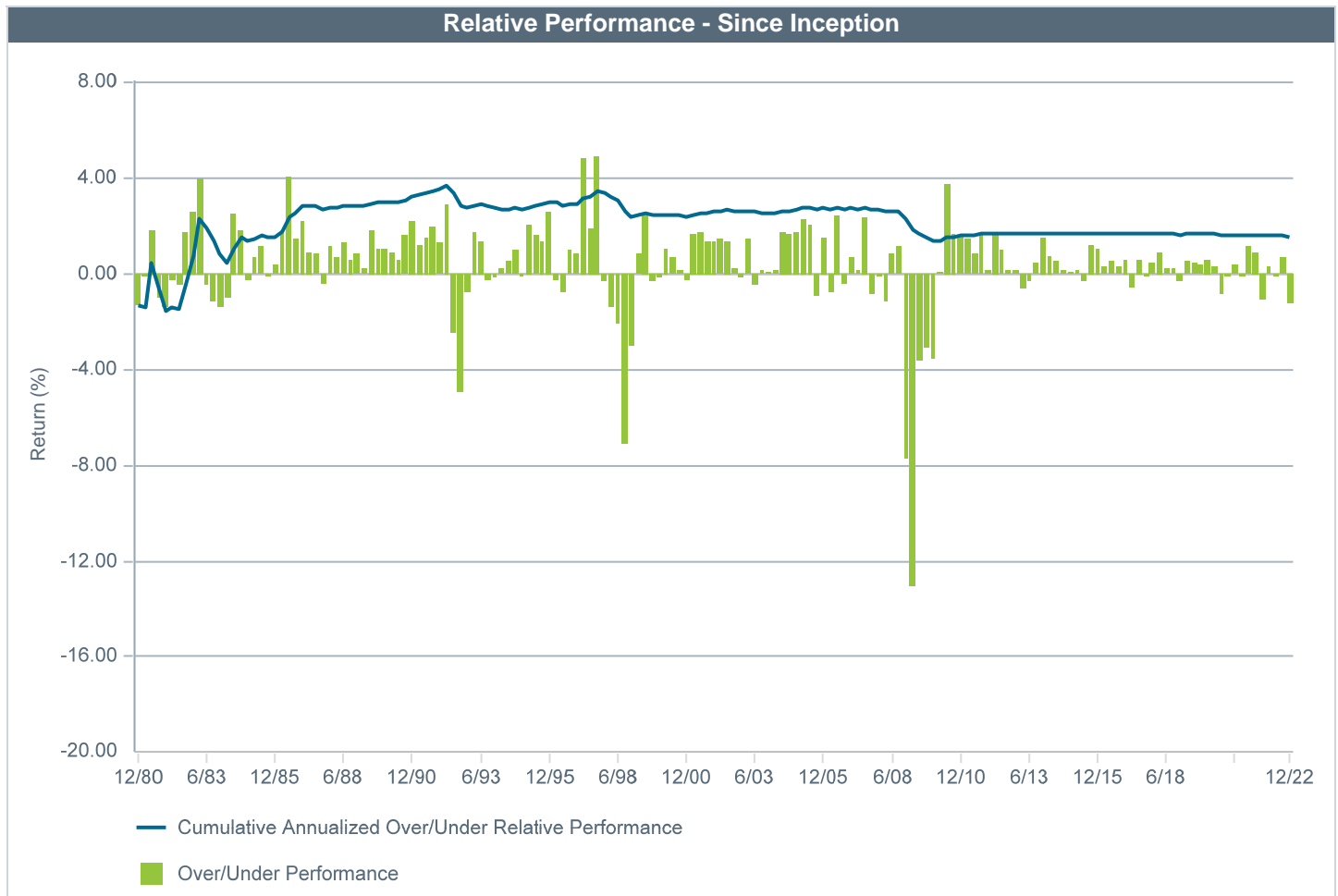


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-6.14	7.13	10.10	9.46	9.43	11.26	23.30	1.03	7.52	9.48	8.06
Benchmark	-4.97	7.47	9.93	8.68	8.54	10.10	22.17	1.19	5.34	8.35	7.62
Difference	-1.17	-0.34	0.17	0.78	0.89	1.16	1.13	-0.16	2.18	1.13	0.44



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.22
Russell 2000 Index	-0.26
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.39
Bloomberg US Agg Bond Index	-0.36
Bloomberg US Trsy US TIPS Index	-0.27
Wilshire US REIT Index	-0.01
HFRI FOF Comp Index	-0.26
Bloomberg Cmdty Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.55
Cons Price Index (Unadjusted)	0.35



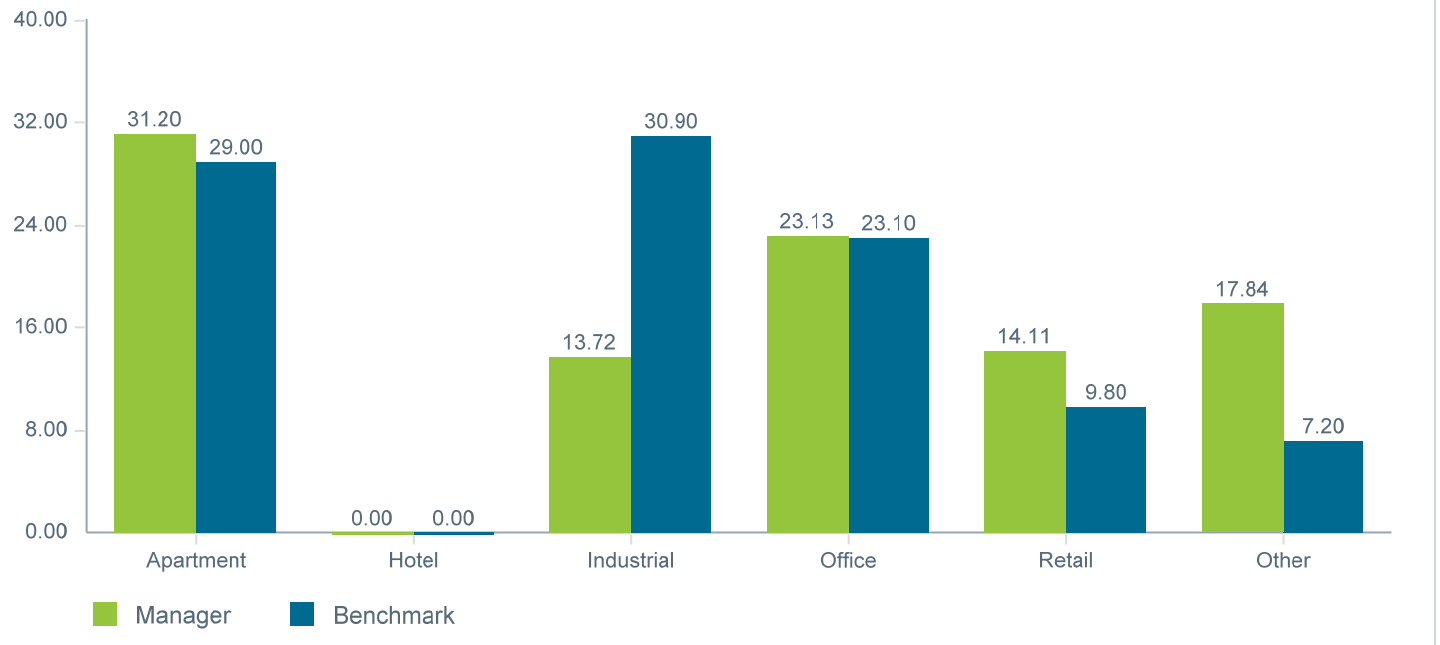
Investment Strategy

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.

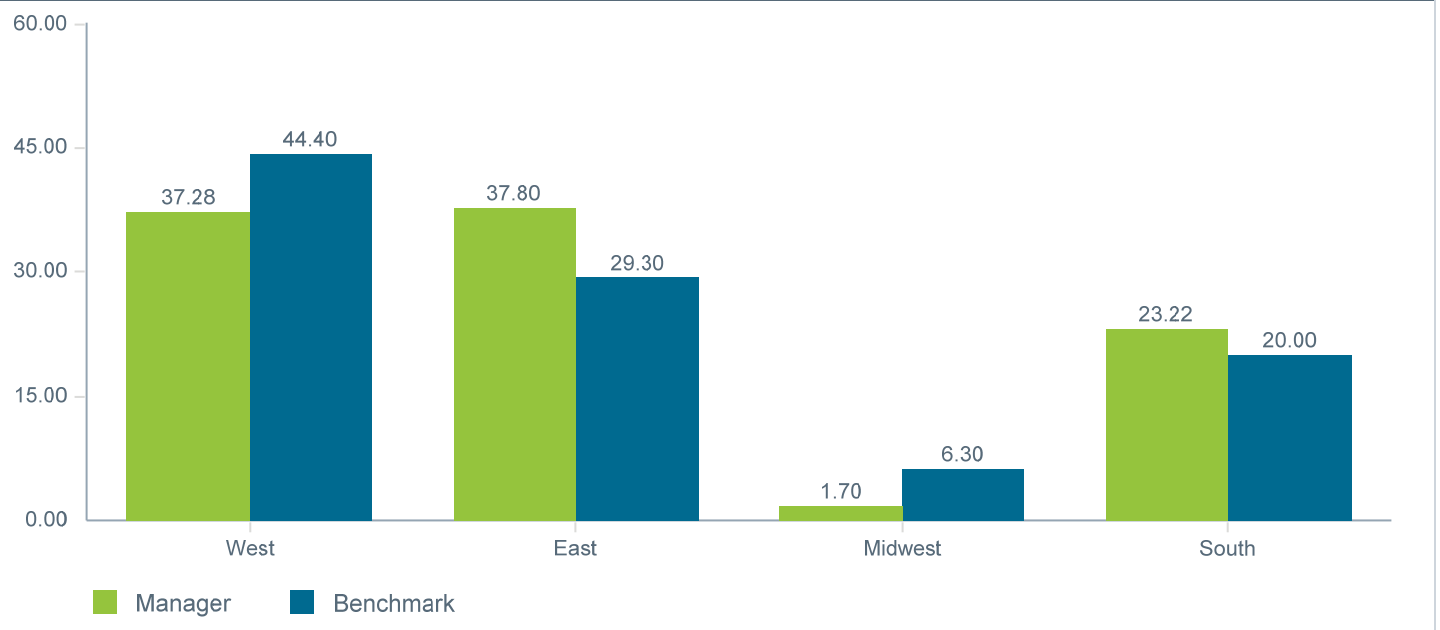
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	18,008
Fund Leverage %	32.32
Portfolio Occupancy %	90.68
Cash Reserve %	1.44
Number of Investments	162
Number of Limited Partners	112

Property Type Allocation (%)



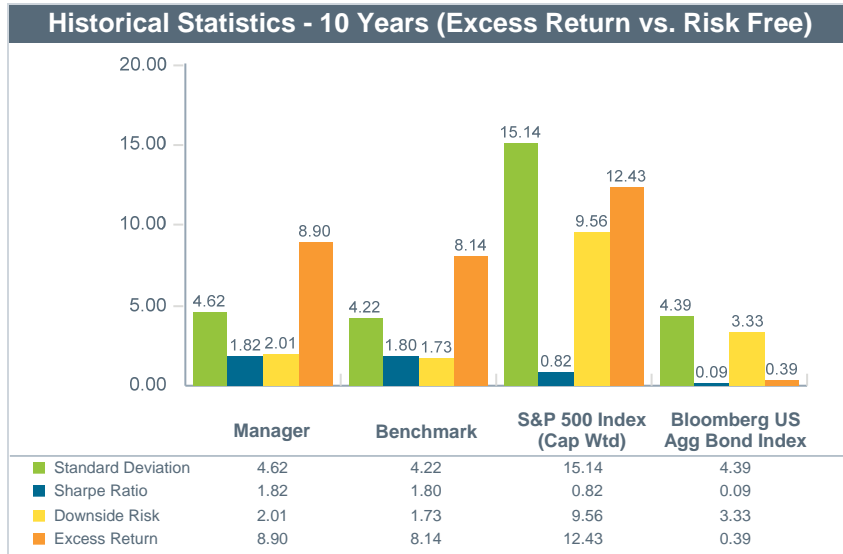
Geographic Allocation (%)



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 land, student housing, self-storage, and life science/lab space. 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.

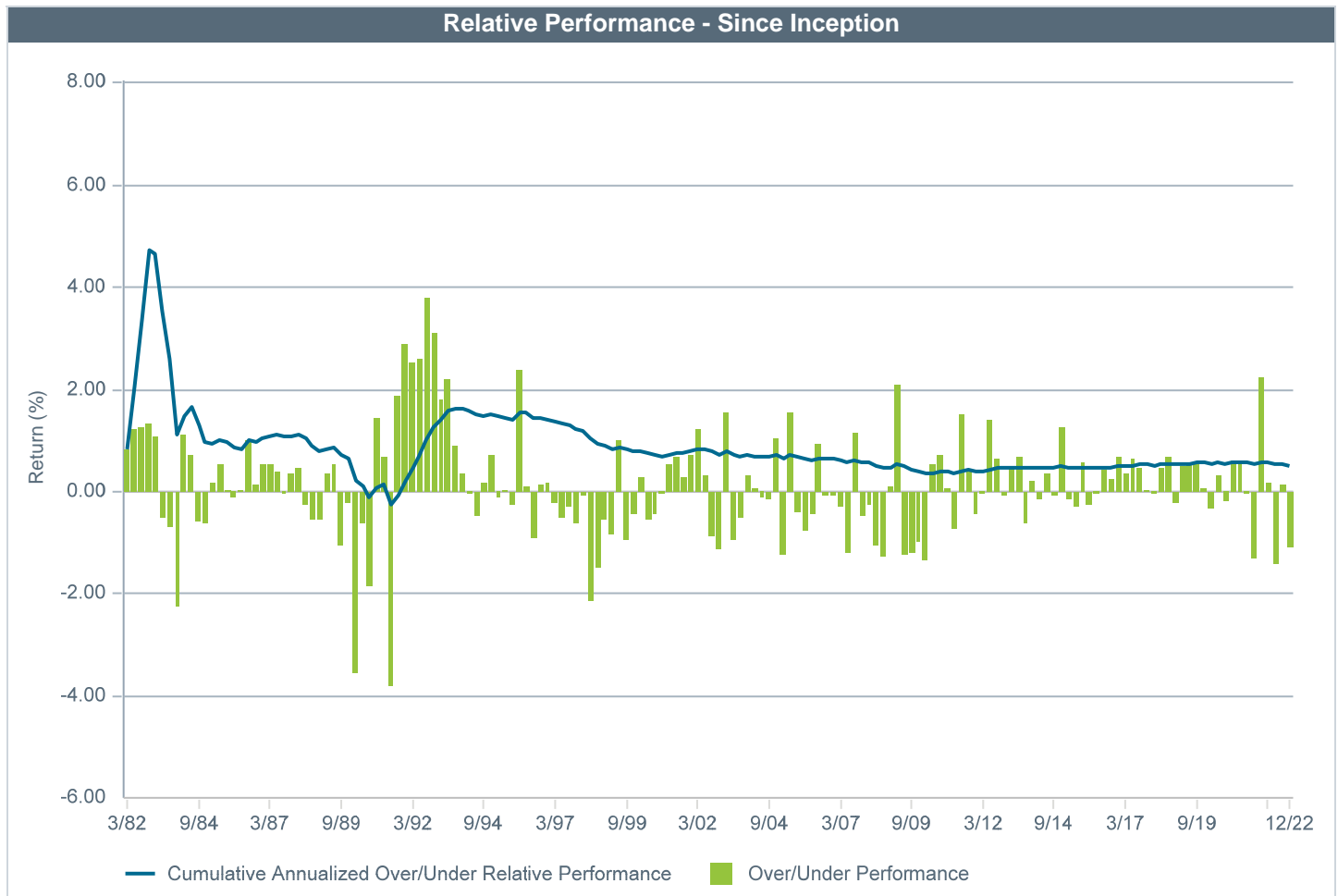


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-6.20	4.27	8.89	8.24	8.38	9.91	22.83	0.81	6.22	8.32	8.29
Benchmark	-5.17	6.55	8.97	7.72	7.57	9.11	21.02	0.34	4.39	7.36	6.66
Difference	-1.03	-2.28	-0.08	0.52	0.81	0.80	1.81	0.47	1.83	0.96	1.63



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.08
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.27
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	0.16
HFRI FOF Comp Index	-0.18
Bloomberg Cmdty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.56
Cons Price Index (Unadjusted)	0.34
NCREIF ODCE Index (AWA) (Gross)	0.96



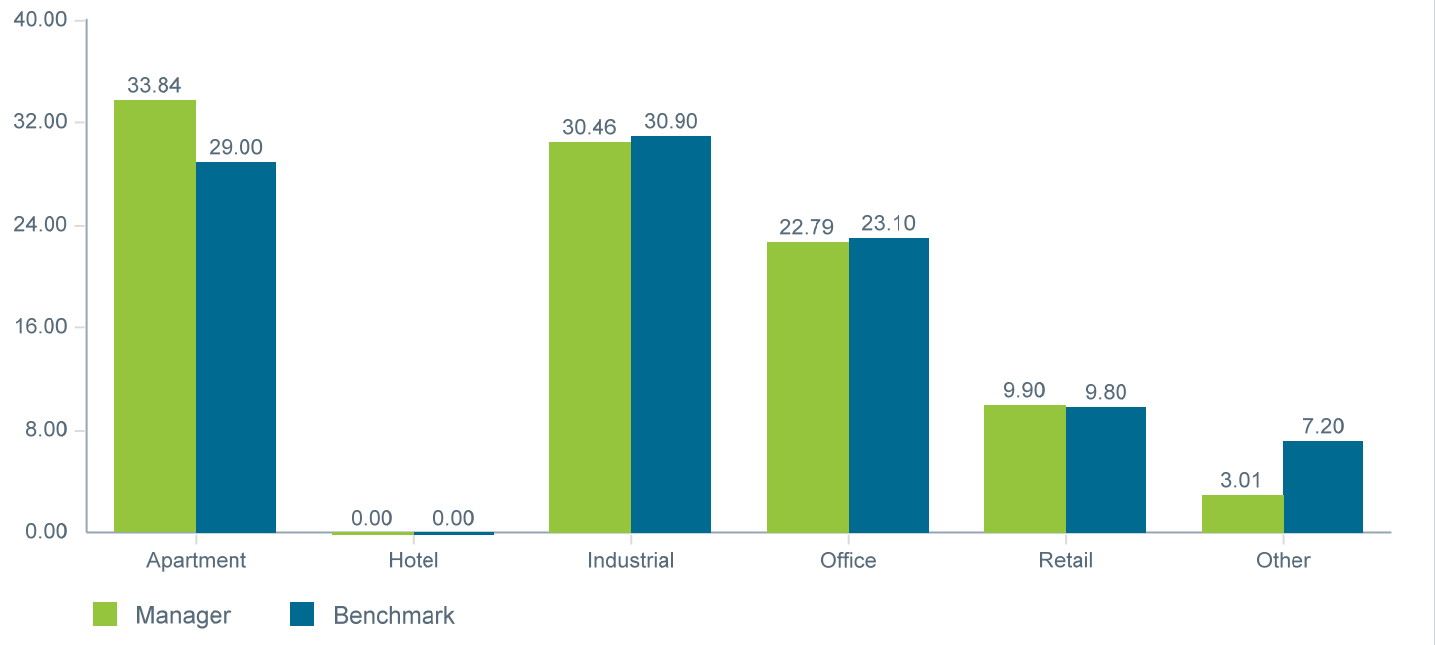
Investment Strategy

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.

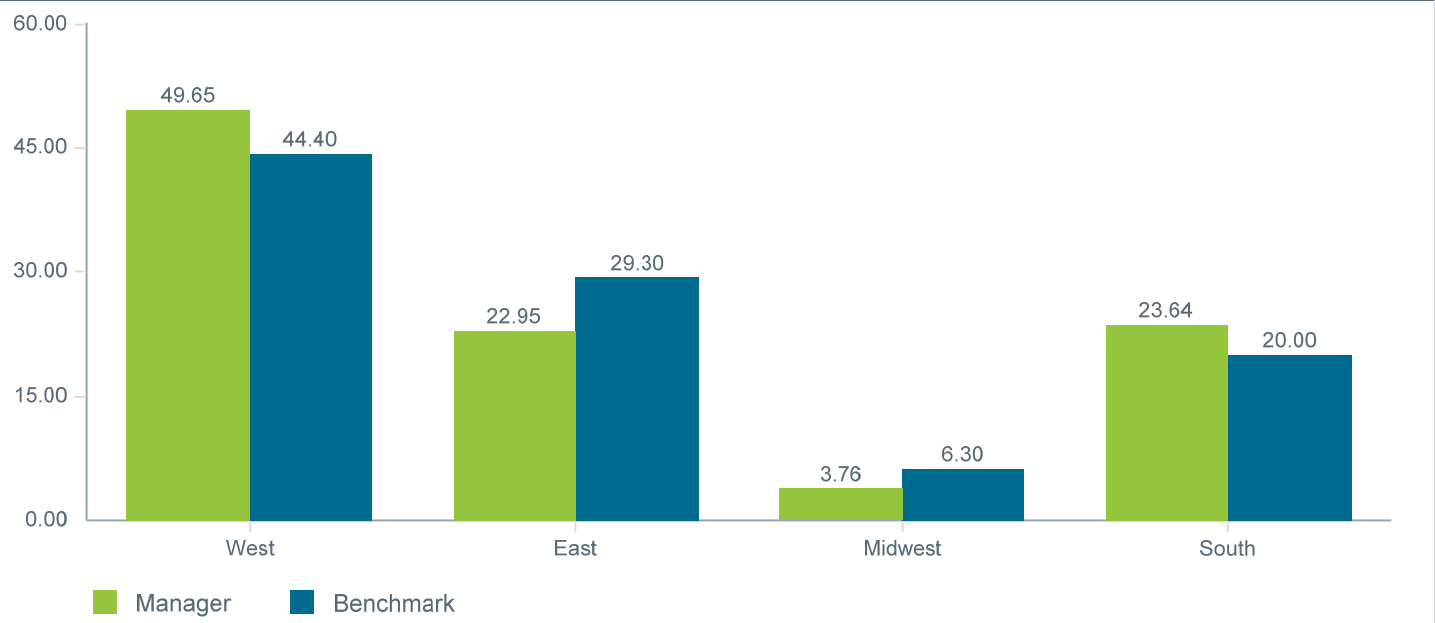
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	14,165
Fund Leverage %	22.97
Portfolio Occupancy %	92.37
Cash Reserve %	1.96
Number of Investments	160
Number of Limited Partners	4,687

Property Type Allocation (%)



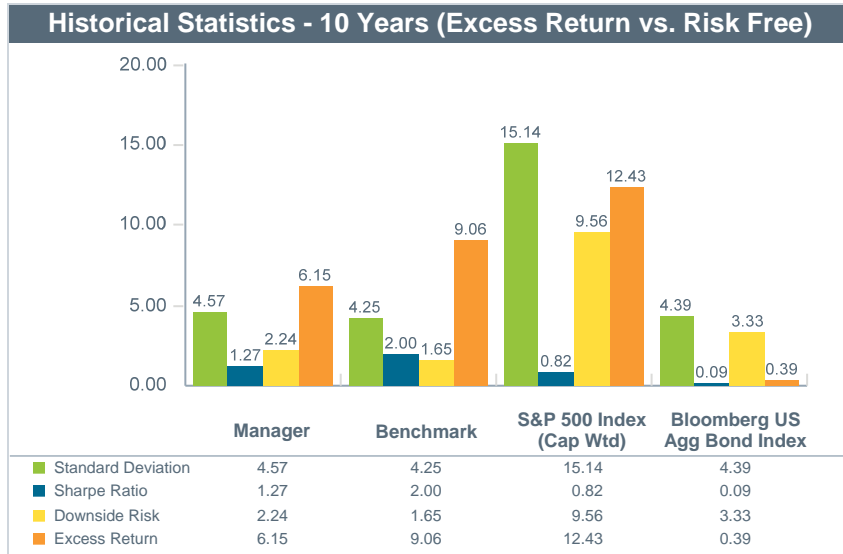
Geographic Allocation (%)



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, self storage, and data centers. 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.

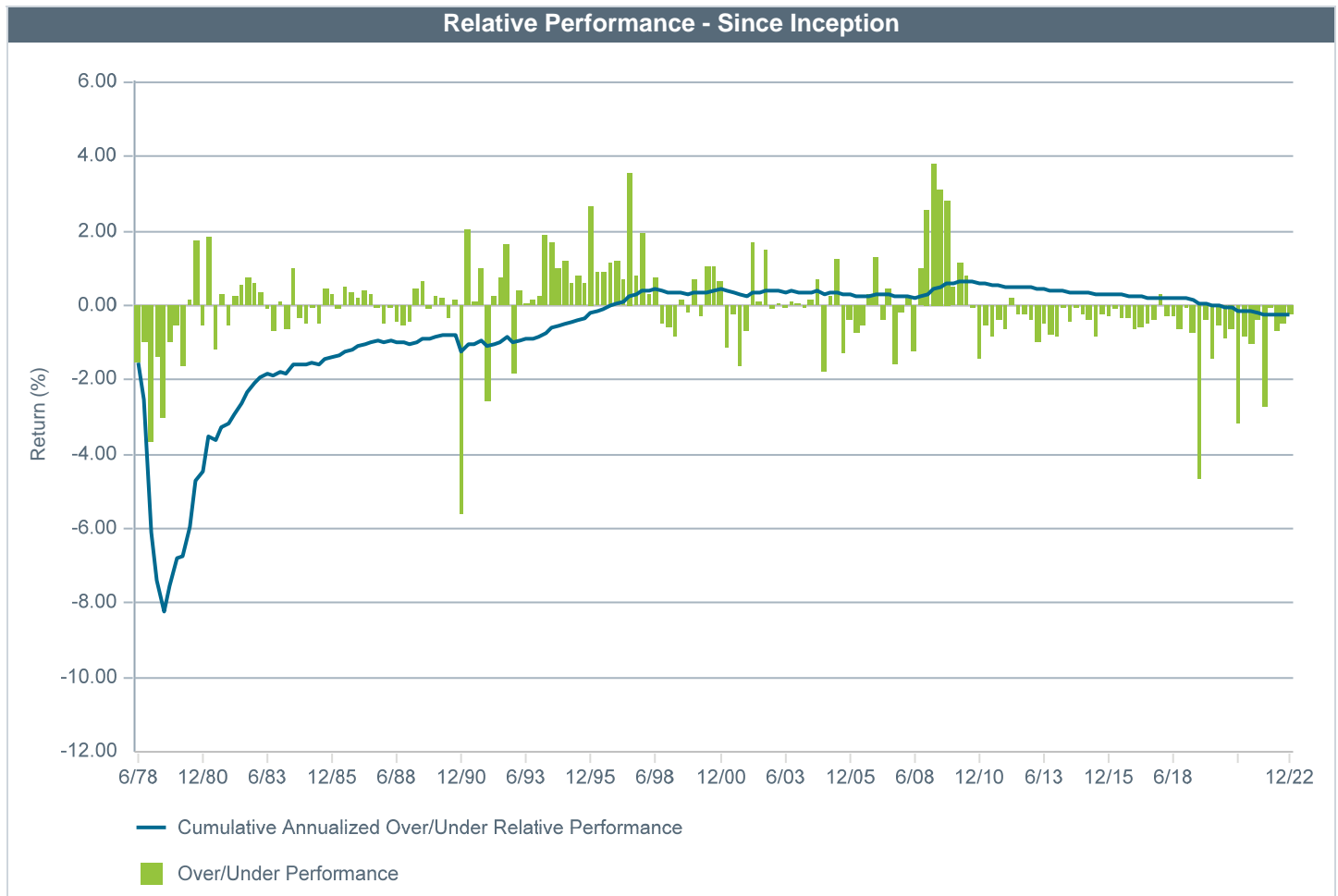


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.21	5.91	5.72	4.35	5.03	6.99	16.24	-4.04	-2.10	6.99	6.30
Benchmark	-4.97	7.47	9.93	8.68	8.54	10.10	22.17	1.19	5.34	8.35	7.62
Difference	-0.24	-1.56	-4.21	-4.33	-3.51	-3.11	-5.93	-5.23	-7.44	-1.36	-1.32



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.92
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.37
MSCI EAFE Index (USD) (Net)	-0.43
MSCI Emg Mkts Index (USD) (Net)	-0.44
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.34
Wilshire US REIT Index	-0.06
HFRI FOF Comp Index	-0.37
Bloomberg Comdty Index (TR)	0.04
ICE BofAML 3 Mo US T-Bill Index	-0.57
Cons Price Index (Unadjusted)	0.34



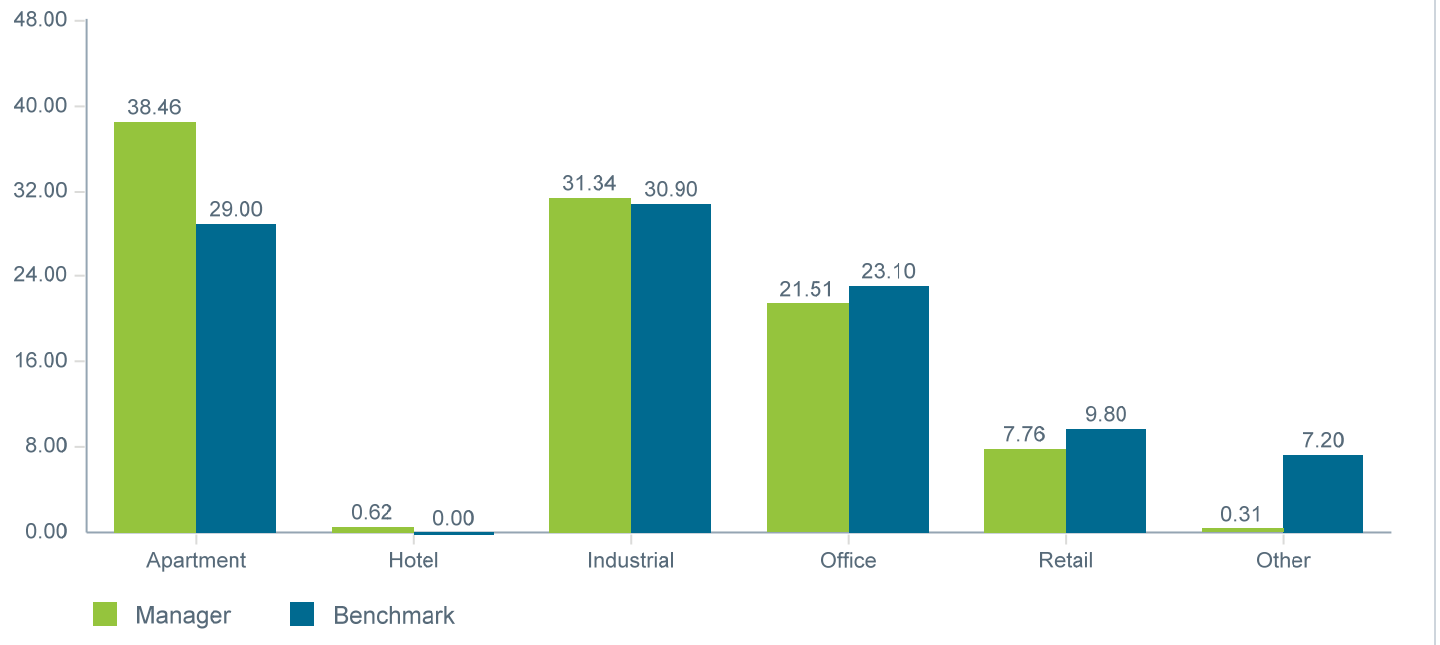
Investment Strategy

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.

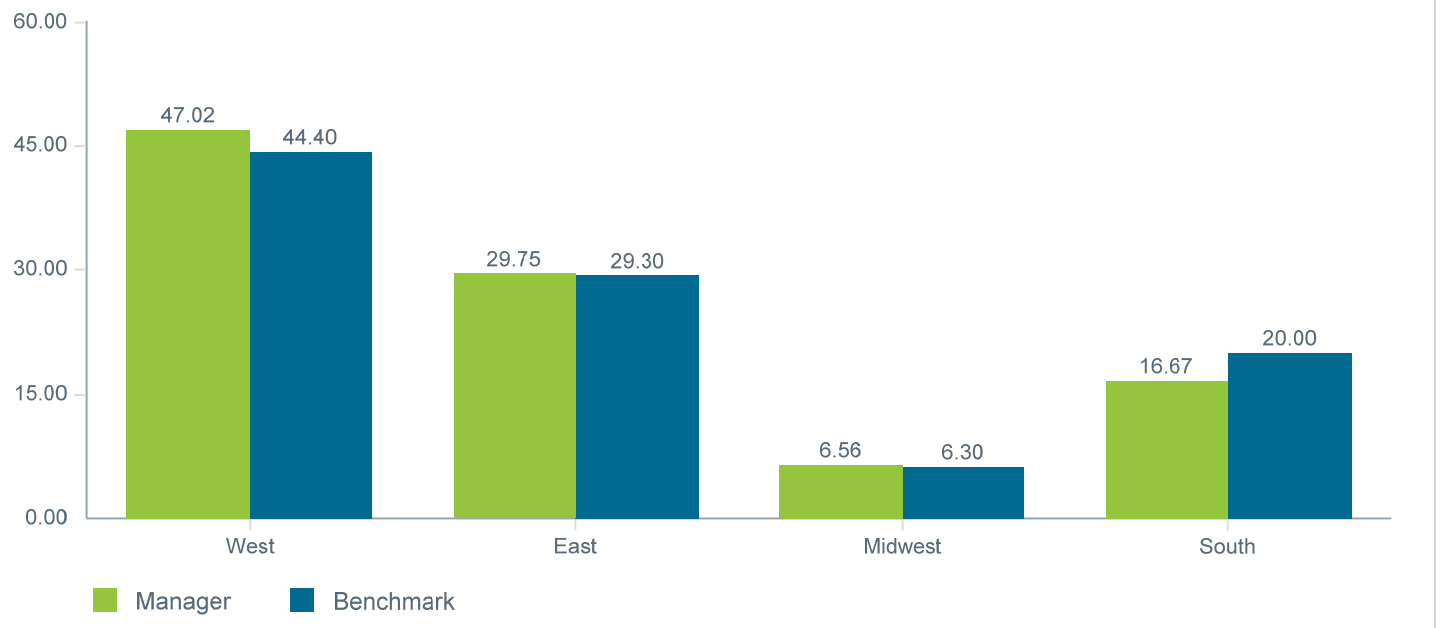
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	17,839
Fund Leverage %	17.90
Portfolio Occupancy %	92.30
Cash Reserve %	1.30
Number of Investments	145
Number of Limited Partners	439

Property Type Allocation (%)



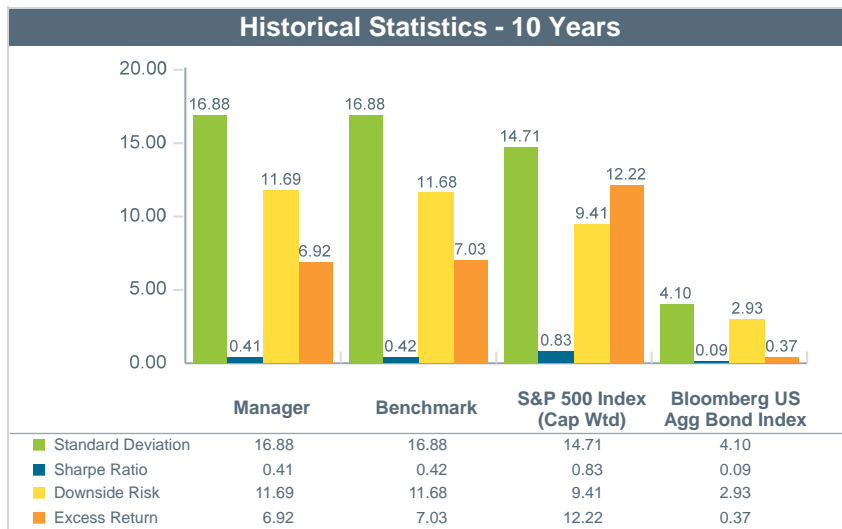
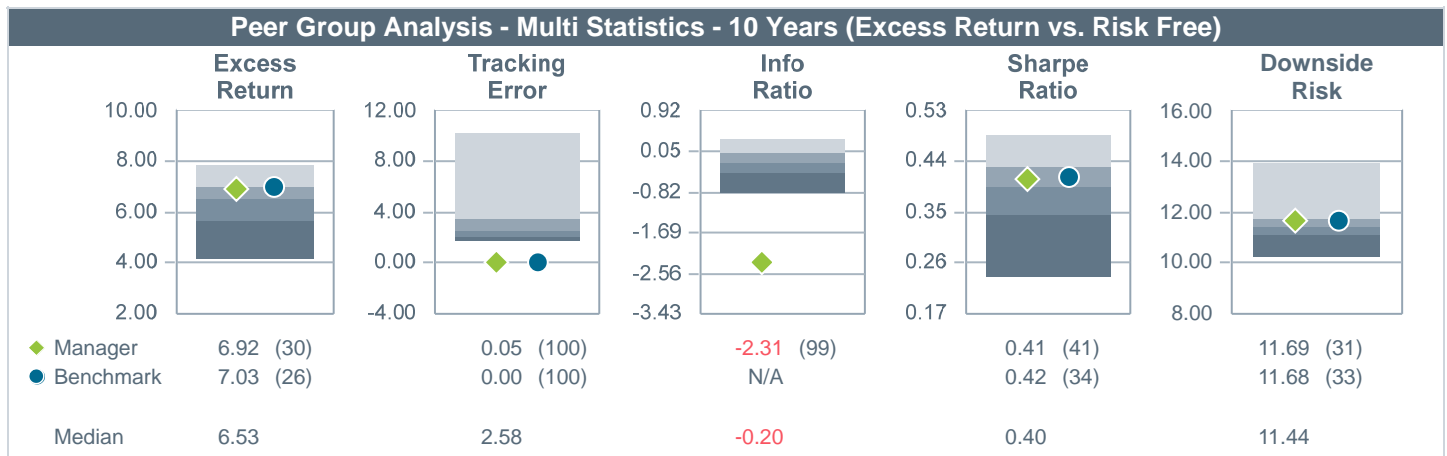
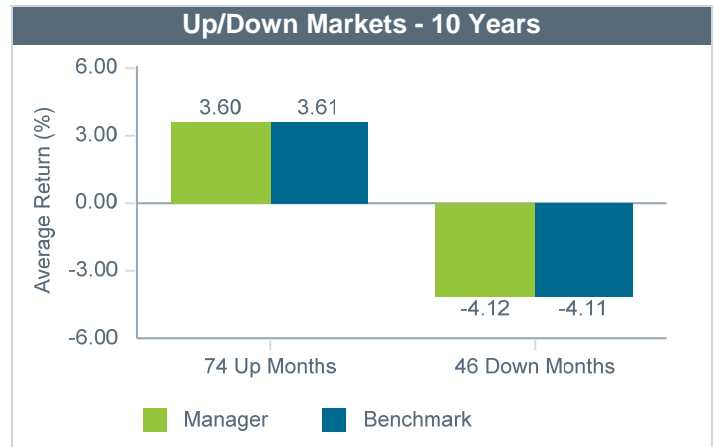
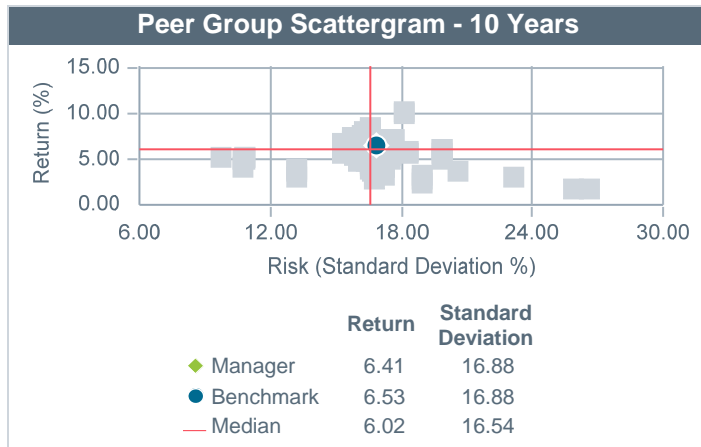
Geographic Allocation (%)



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. 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	2021	2020	2019	2018	2017
Manager	4.32	-26.20	-0.43	3.66	4.52	6.41	40.38	-4.72	28.91	-5.95	4.95
Benchmark	4.35	-26.12	-0.29	3.78	4.64	6.53	40.56	-4.55	29.03	-5.86	5.07
Difference	-0.03	-0.08	-0.14	-0.12	-0.12	-0.12	-0.18	-0.17	-0.12	-0.09	-0.12
Peer Group Median	3.86	-26.17	-0.13	3.70	4.39	6.02	41.32	-4.31	27.32	-5.71	5.32
Rank	29	51	59	53	45	32	63	55	35	54	58
Population	252	247	231	209	185	148	251	248	256	244	243



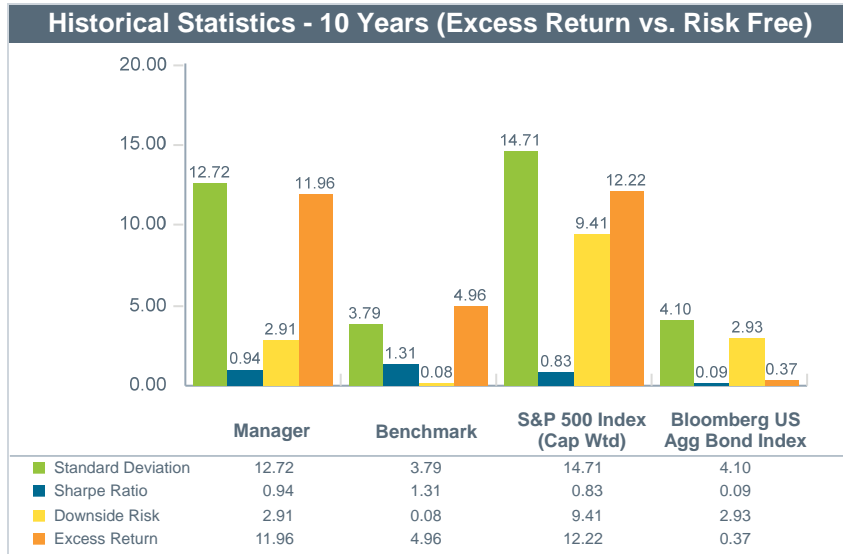
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.71
Russell 2000 Index	0.64
MSCI EAFE Index (USD) (Net)	0.63
MSCI Emg Mkts Index (USD) (Net)	0.50
Bloomberg US Agg Bond Index	0.50
Bloomberg US Trsy US TIPS Index	0.61
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.58
Bloomberg Cmnty Index (TR)	0.30
ICE BofAML 3 Mo US T-Bill Index	-0.17
Cons Price Index (Unadjusted)	-0.05

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.

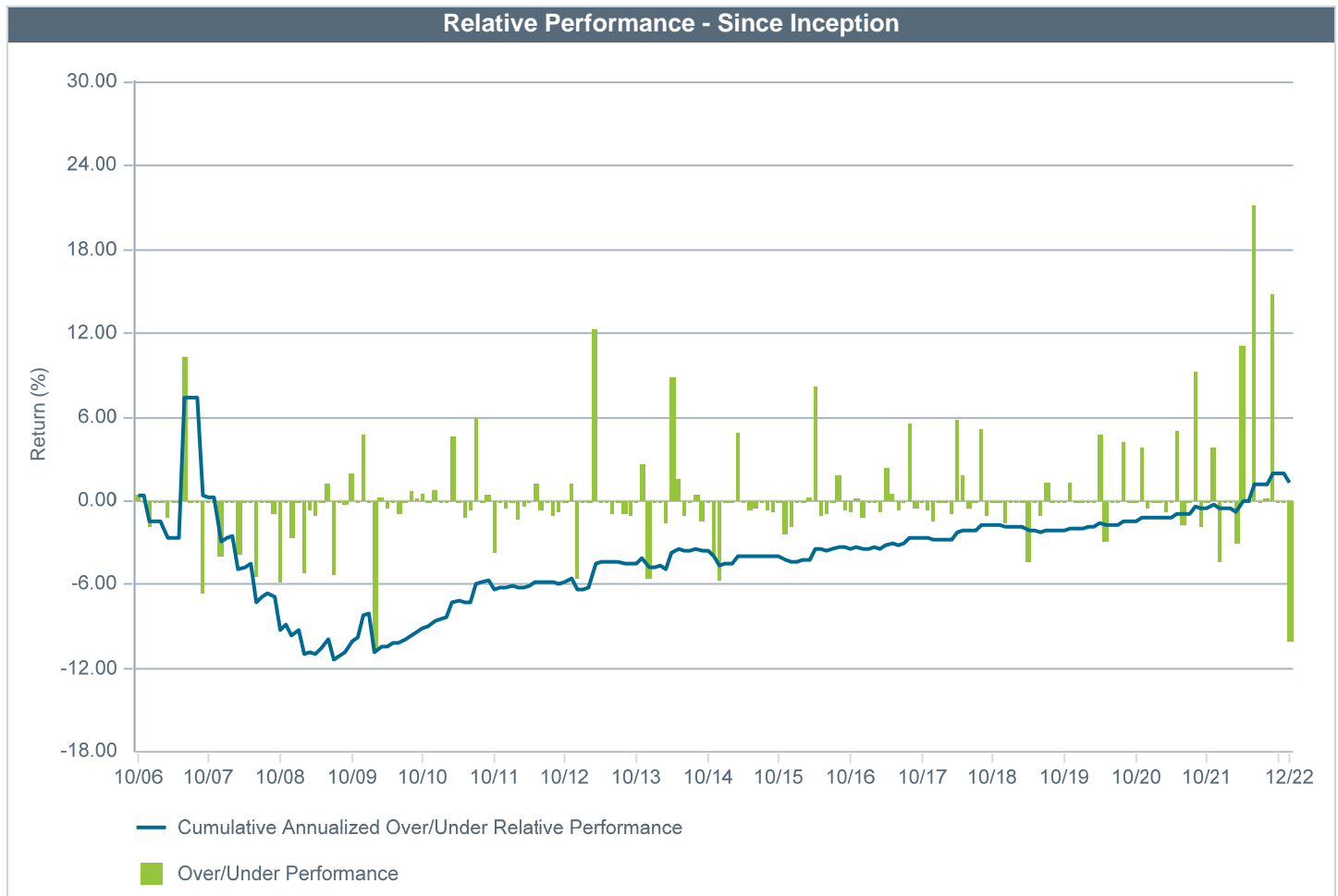


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.66	52.32	25.98	17.20	14.55	12.66	19.14	10.18	-1.69	12.47	8.08
Benchmark	4.89	12.90	7.51	5.37	4.72	5.80	9.17	0.81	1.30	3.21	3.63
Difference	-10.55	39.42	18.47	11.83	9.83	6.86	9.97	9.37	-2.99	9.26	4.45



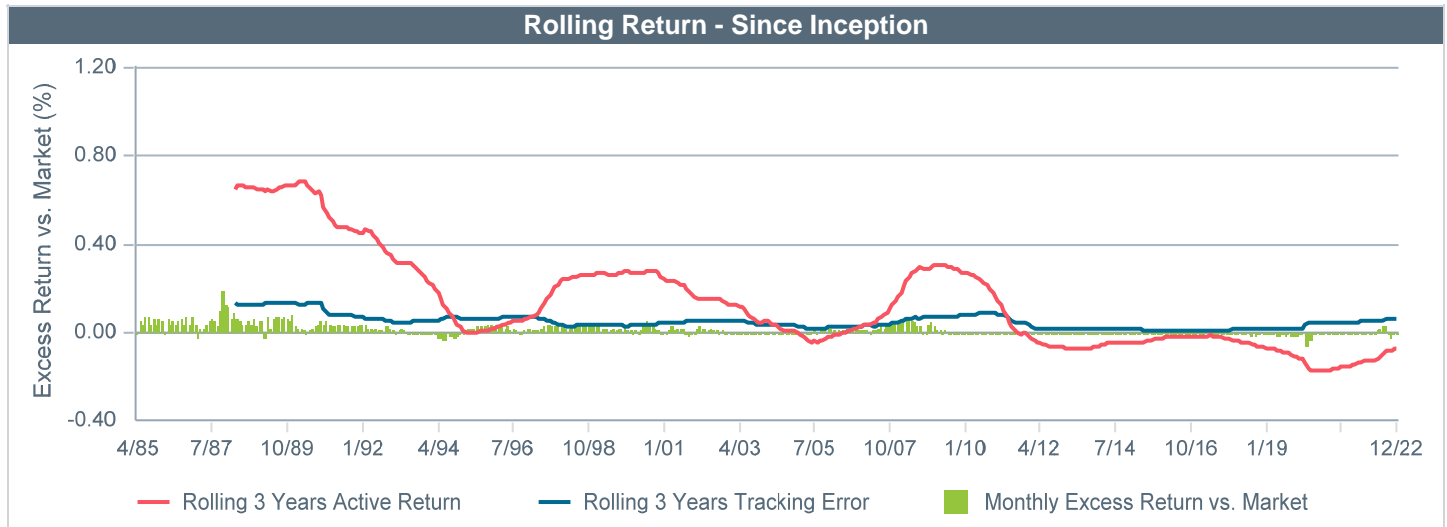
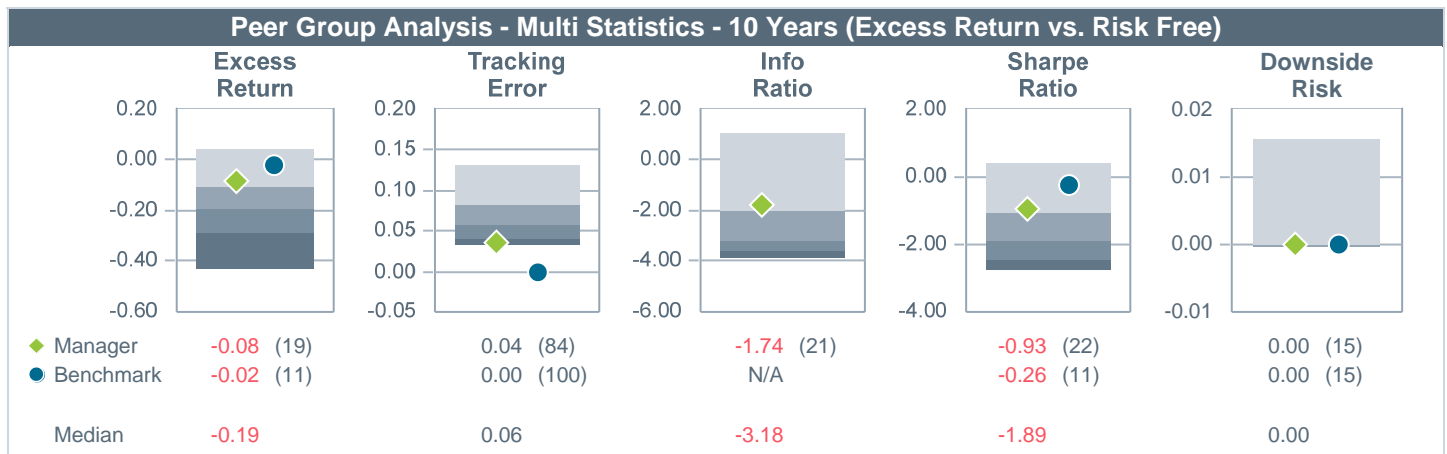
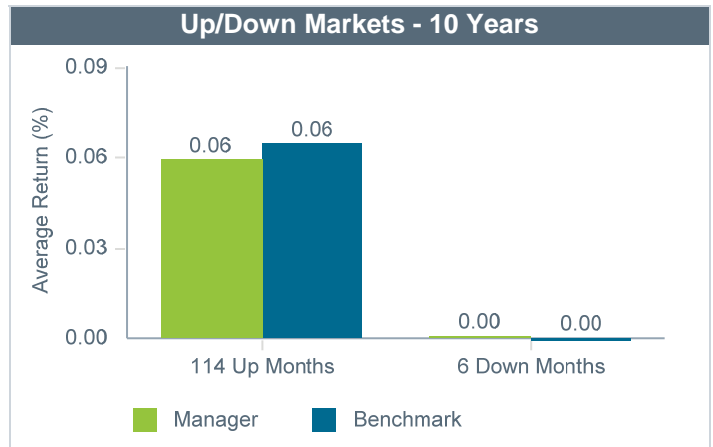
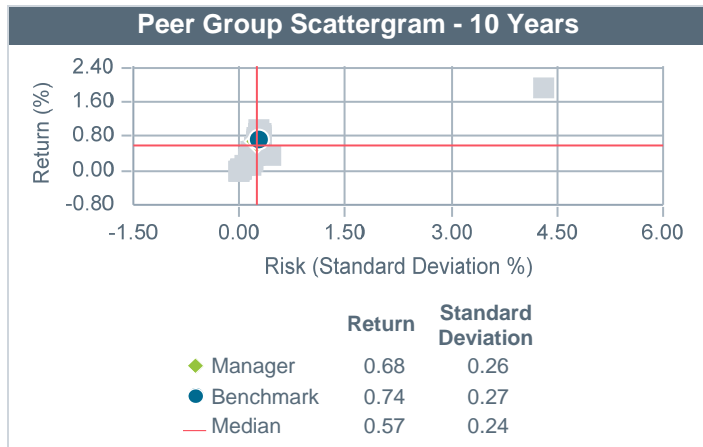
Actual Correlation - 10 Years

	Actual Correlation
NCREIF Timberland Index	0.06
S&P 500 Index (Cap Wtd)	-0.17
Russell 2000 Index	-0.12
MSCI EAFE Index (USD) (Net)	-0.19
MSCI Emg Mkts Index (USD) (Net)	-0.16
Bloomberg US Agg Bond Index	-0.26
Bloomberg US Trsy US TIPS Index	-0.25
Wilshire US REIT Index	-0.14
HFRI FOF Comp Index	-0.07
Bloomberg Comdty Index (TR)	-0.13
ICE BofAML 3 Mo US T-Bill Index	-0.06
Cons Price Index (Unadjusted)	0.27



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	2021	2020	2019	2018	2017
Manager	0.85	1.52	0.64	1.15	0.97	0.68	0.03	0.37	2.09	1.73	0.79
Benchmark	0.87	1.50	0.71	1.25	1.05	0.74	0.05	0.58	2.25	1.86	0.84
Difference	-0.02	0.02	-0.07	-0.10	-0.08	-0.06	-0.02	-0.21	-0.16	-0.13	-0.05
Peer Group Median	0.83	1.39	0.57	1.03	0.81	0.57	0.01	0.30	1.90	1.53	0.55
Rank	39	24	24	21	18	19	12	31	20	22	17
Population	798	785	723	678	587	530	773	793	798	822	836



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.

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% 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.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **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.
- **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.

Glossary

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

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

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

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

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

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

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

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

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

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

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

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. Attribution to "other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

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

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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.

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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.

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