



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

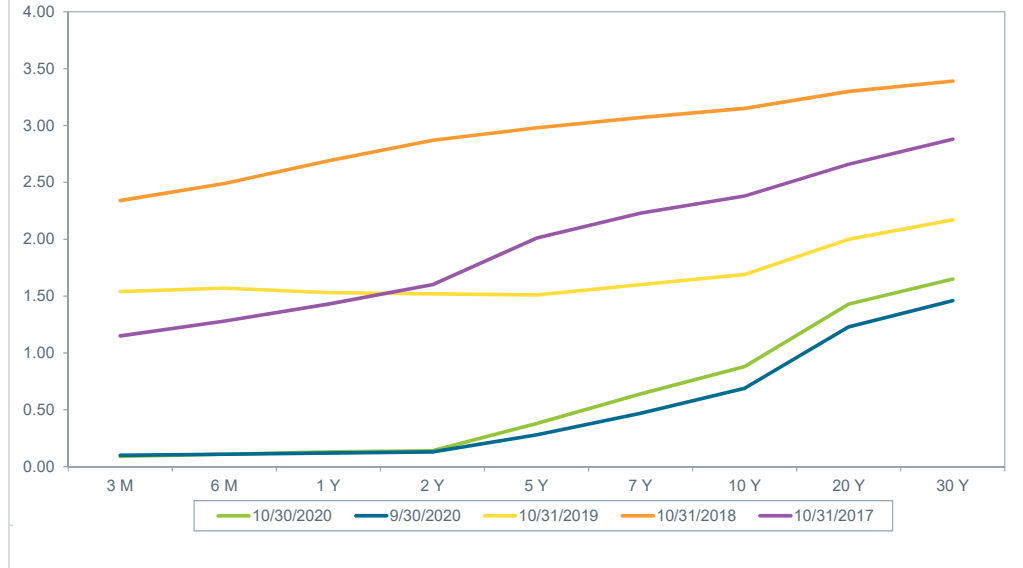
Period Ended: October 31, 2020



**General Market Commentary**

- October saw volatility return to global equity markets as most broad market equity indices posted gains throughout the first half of the month before turning negative by month end. Investors were able to find pockets of positive performance in certain segments of the market despite the sell-off at the end of the month; in the US, mid and small cap stocks ended the month positive while emerging markets stocks posted a positive October return upwards of 2%.
- In the US, stocks initially traded higher on optimism that Congress would pass additional fiscal stimulus prior to US elections, but those hopes were dashed as Democrats and Republicans were unable to reach an agreement. Additionally, uncertainty regarding the upcoming presidential election weighed on investor risk sentiment.
- Both in the US and abroad, stocks traded lower on increasing COVID-19 cases as some European countries reintroduced lockdown measures seen earlier in the year, prompting market participants to anticipate a decline in future economic growth in the region.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -2.66% and the MSCI EAFE (Net) Index returned -3.99%. Emerging markets returned 2.06% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.45% in October, underperforming the -0.38% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.25%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -2.61% in October and 2.23% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 5.66% for the trailing one-year period and 10.81% for the trailing five-year period ending June 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.23% for the month and 5.44% over the trailing one-year period.
- Crude oil's price fell by 11.01% during the month, and has decreased by 33.94% YoY.

**Treasury Yield Curve (%)**



| Economic Indicators                     | Oct-20 | Sep-20 | Oct-19 | 10 Yr  | 20 Yr  |
|---|--------|--------|--------|--------|--------|
| Federal Funds Rate (%)                  | 0.09   | —      | 0.09   | 1.58   | 0.63   |
| Breakeven Inflation - 5 Year (%)        | 1.59   | ▲      | 1.49   | 1.45   | 1.72   |
| Breakeven Inflation - 10 Year (%)       | 1.71   | ▲      | 1.63   | 1.55   | 1.94   |
| Breakeven Inflation - 30 Year (%)       | 1.86   | ▲      | 1.77   | 1.62   | 2.07   |
| Bloomberg US Agg Bond Index - Yield (%) | 1.24   | ▲      | 1.18   | 2.23   | 2.38   |
| Bloomberg US Agg Bond Index - OAS (%)   | 0.54   | ▼      | 0.60   | 0.46   | 0.53   |
| Bloomberg US Agg Credit Index - OAS (%) | 1.19   | ▼      | 1.28   | 1.05   | 1.31   |
| Bloomberg US Corp: HY Index - OAS (%)   | 5.09   | ▼      | 5.17   | 3.92   | 4.76   |
| Capacity Utilization (%)                | 72.75  | ▲      | 71.96  | 76.99  | 76.56  |
| Unemployment Rate (%)                   | 6.9    | ▼      | 7.9    | 3.6    | 6.1    |
| PMI - Manufacturing (%)                 | 59.3   | ▲      | 55.4   | 48.5   | 53.8   |
| Baltic Dry Index - Shipping             | 1,283  | ▼      | 1,725  | 1,731  | 1,124  |
| Consumer Conf (Conf Board)              | 100.90 | ▼      | 101.30 | 126.10 | 95.43  |
| CPI YoY (Headline) (%)                  | 1.2    | ▼      | 1.4    | 1.8    | 1.7    |
| CPI YoY (Core) (%)                      | 1.6    | ▼      | 1.7    | 2.3    | 1.9    |
| PPI YoY (%)                             | -1.1   | ▲      | -1.2   | -0.2   | 1.4    |
| M2 YoY (%)                              | 24.2   | ▲      | 24.1   | 6.4    | 7.2    |
| US Dollar Total Weighted Index          | 116.53 | ▼      | 117.35 | 115.97 | 104.50 |
| WTI Crude Oil per Barrel (\$)           | 36     | ▼      | 40     | 54     | 69     |
| Gold Spot per Oz (\$)                   | 1,879  | ▼      | 1,886  | 1,513  | 1,394  |

| Treasury Yield Curve (%) | Oct-20 | Sep-20 | Oct-19 | Oct-18 | Oct-17 |
|--------------------------|--------|--------|--------|--------|--------|
| 3 Month                  | 0.09   | 0.10   | 1.54   | 2.34   | 1.15   |
| 6 Month                  | 0.11   | 0.11   | 1.57   | 2.49   | 1.28   |
| 1 Year                   | 0.13   | 0.12   | 1.53   | 2.69   | 1.43   |
| 2 Year                   | 0.14   | 0.13   | 1.52   | 2.87   | 1.60   |
| 5 Year                   | 0.38   | 0.28   | 1.51   | 2.98   | 2.01   |
| 7 Year                   | 0.64   | 0.47   | 1.60   | 3.07   | 2.23   |
| 10 Year                  | 0.88   | 0.69   | 1.69   | 3.15   | 2.38   |
| 20 Year                  | 1.43   | 1.23   | 2.00   | 3.30   | 2.66   |
| 30 Year                  | 1.65   | 1.46   | 2.17   | 3.39   | 2.88   |

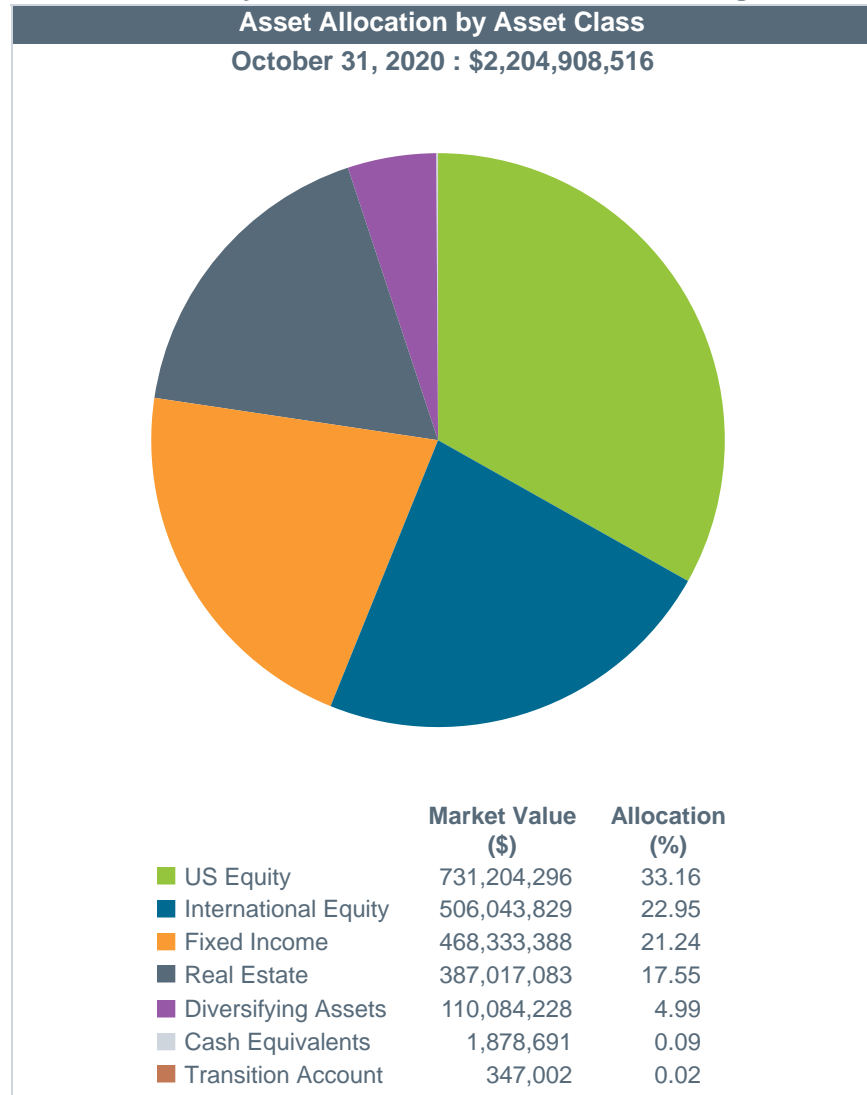
  

| Market Performance (%)          | MTD   | QTD   | CYTD   | 1 Yr   | 3 Yr  | 5 Yr  | 7 Yr  | 10 Yr |
|---------------------------------|-------|-------|--------|--------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd)               | -2.66 | -2.66 | 2.77   | 9.71   | 10.42 | 11.71 | 11.53 | 13.01 |
| Russell 2000                    | 2.09  | 2.09  | -6.77  | -0.14  | 2.19  | 7.27  | 6.36  | 9.64  |
| MSCI EAFE (Net)                 | -3.99 | -3.99 | -10.80 | -6.86  | -1.24 | 2.85  | 1.93  | 3.82  |
| MSCI EAFE SC (Net)              | -3.48 | -3.48 | -7.54  | -1.36  | -0.35 | 5.38  | 4.72  | 6.55  |
| MSCI EM (Net)                   | 2.06  | 2.06  | 0.88   | 8.25   | 1.94  | 7.92  | 3.34  | 2.42  |
| Bloomberg US Agg Bond           | -0.45 | -0.45 | 6.32   | 6.19   | 5.07  | 4.08  | 3.78  | 3.55  |
| ICE BofAML 3 Mo US T-Bill       | 0.01  | 0.01  | 0.65   | 0.92   | 1.66  | 1.20  | 0.87  | 0.64  |
| NCREIF ODCE (Gross)             | N/A   | N/A   | -0.12  | 1.39   | 5.18  | 6.64  | 8.60  | 10.27 |
| FTSE NAREIT Eq REITs Index (TR) | -2.61 | -2.61 | -19.69 | -21.38 | -0.36 | 2.23  | 4.99  | 7.12  |
| HFRI FOF Comp Index             | 0.23  | 0.23  | 2.80   | 5.44   | 2.57  | 2.96  | 2.92  | 2.76  |
| Bloomberg Cmnty Index (TR)      | 1.41  | 1.41  | -10.85 | -8.75  | -4.41 | -2.73 | -6.86 | -6.36 |

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

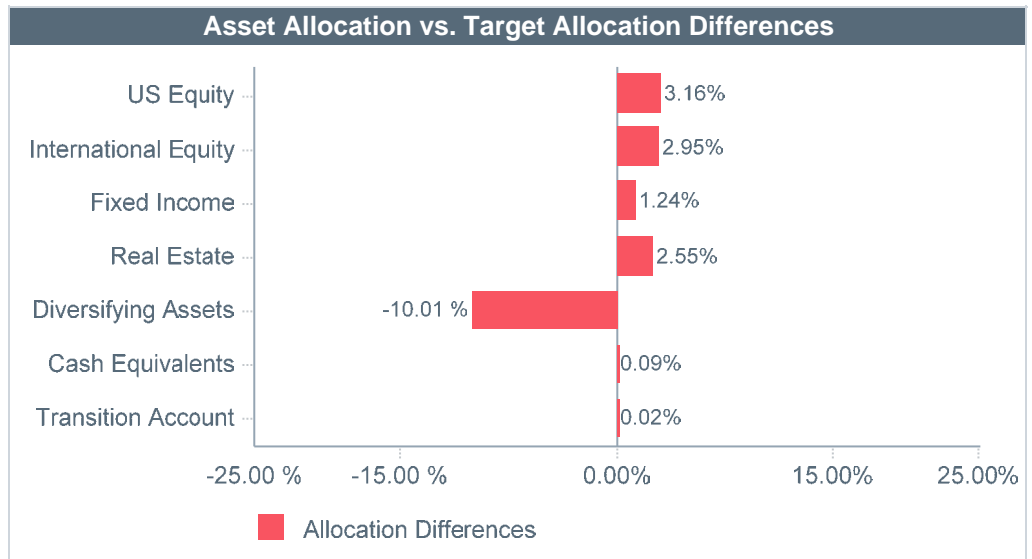


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

|                      | Market Value (\$) | Allocation (%) | Min (%) | Target (%) | Max (%) |
|----------------------|-------------------|----------------|---------|------------|---------|
| Total Fund           | 2,204,908,516     | 100.00         | -       | 100.00     | -       |
| US Equity            | 731,204,296       | 33.16          | 20.00   | 30.00      | 40.00   |
| International Equity | 506,043,829       | 22.95          | 10.00   | 20.00      | 25.00   |
| Fixed Income         | 468,333,388       | 21.24          | 10.00   | 20.00      | 30.00   |
| Real Estate          | 387,017,083       | 17.55          | 0.00    | 15.00      | 20.00   |
| Diversifying Assets  | 110,084,228       | 4.99           | 0.00    | 15.00      | 20.00   |
| Cash Equivalents     | 1,878,691         | 0.09           | 0.00    | 0.00       | 10.00   |
| Transition Account   | 347,002           | 0.02           | 0.00    | 0.00       | 0.00    |



**Schedule of Investable Assets**

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return | Unit Value |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|------------|
| CYTD           | 2,342,377,799               | -123,097,287       | -14,371,995    | 2,204,908,516            | -0.69    | 99.31      |

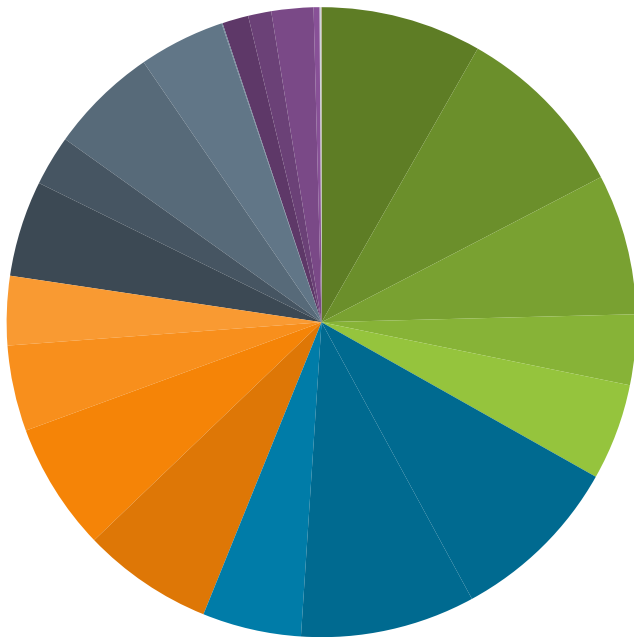
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System  
Asset Allocation By Manager

As of October 31, 2020

October 31, 2020 : \$2,204,908,516



|   | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Eagle Capital Large Cap Value (SA)              | 182,209,639       | 8.26           |
| Mellon Large Cap Core Index (CF)                | 201,017,659       | 9.12           |
| Loomis Sayles Large Cap Growth (CF)             | 159,235,345       | 7.22           |
| William Blair Small Cap Value (SA)              | 79,581,821        | 3.61           |
| Pinnacle Associates US SMID Cap Growth (SA)     | 109,159,832       | 4.95           |
| Silchester International Value (CF)             | 196,352,479       | 8.91           |
| Baillie Gifford International Growth (BGEFX)    | 197,929,329       | 8.98           |
| Acadian Emerging Markets (CF)                   | 111,762,022       | 5.07           |
| Richmond Capital Core (SA)                      | 148,260,018       | 6.72           |
| BMO Intermediate Fixed Income (SA)              | 144,920,781       | 6.57           |
| Franklin Templeton Global Multisector Plus (CF) | 97,073,438        | 4.40           |
| Loomis Sayles Multisector Full Discretion (CF)  | 78,079,152        | 3.54           |
| Harrison Street Core Property, LP               | 108,705,962       | 4.93           |
| PGIM Real Estate PRISA II LP (CF)               | 56,860,023        | 2.58           |
| Principal US Property (CF)                      | 123,032,441       | 5.58           |
| UBS Trumbull Property (CF)                      | 97,445,209        | 4.42           |
| Vanguard RE Idx;ETF (VNQ)                       | 973,448           | 0.04           |
| Harvest Fund Advisors MLP (SA)                  | 29,677,349        | 1.35           |
| Tortoise Capital Advisors MLP (SA)              | 26,328,054        | 1.19           |
| Hancock Timberland (SA)                         | 47,533,433        | 2.16           |
| Adam Street, LP                                 | 6,545,392         | 0.30           |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX)                | 1,878,691         | 0.09           |
| Transition Account                              | 347,002           | 0.02           |

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Adam Street initiated its first capital call in 10/2020.



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

As of October 31, 2020

|                                 | Allocation           |               | Performance (%) |              |              |               |               |              |              |              |              |              |                   |
|---------------------------------|----------------------|---------------|-----------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|                                 | Market Value (\$)    | %             | MTD             | QTD          | FYTD         | CYTD          | 1 Year        | 3 Years      | 5 Years      | 7 Years      | 10 Years     | Since Incep. | Inception Date    |
| <b>Total Fund</b>               | <b>2,204,908,516</b> | <b>100.00</b> | <b>-0.60</b>    | <b>-0.60</b> | <b>-0.60</b> | <b>-0.69</b>  | <b>3.78</b>   | <b>4.02</b>  | <b>6.44</b>  | <b>6.21</b>  | <b>7.88</b>  | <b>6.08</b>  | <b>07/01/1999</b> |
| Current Total Fund Policy Index |                      |               | -0.97           | -0.97        | -0.97        | -2.99         | 0.53          | 3.72         | 5.75         | 5.75         | 7.32         | 5.52         |                   |
| Difference                      |                      |               | 0.37            | 0.37         | 0.37         | 2.30          | 3.25          | 0.30         | 0.69         | 0.46         | 0.56         | 0.56         |                   |
| <b>Total Equity</b>             | <b>1,237,248,125</b> | <b>56.11</b>  | <b>-1.12</b>    | <b>-1.12</b> | <b>-1.12</b> | <b>0.14</b>   | <b>7.22</b>   | <b>5.56</b>  | <b>8.92</b>  | <b>8.03</b>  | <b>9.92</b>  | <b>6.10</b>  | <b>07/01/1999</b> |
| <b>US Equity</b>                | <b>731,204,296</b>   | <b>33.16</b>  | <b>-1.15</b>    | <b>-1.15</b> | <b>-1.15</b> | <b>0.13</b>   | <b>7.30</b>   | <b>7.96</b>  | <b>9.84</b>  | <b>9.75</b>  | <b>11.73</b> | <b>6.52</b>  | <b>07/01/1999</b> |
| US Equity Index                 |                      |               | -2.16           | -2.16        | -2.16        | 3.14          | 10.15         | 10.04        | 11.48        | 11.09        | 12.80        | 6.61         |                   |
| Difference                      |                      |               | 1.01            | 1.01         | 1.01         | -3.01         | -2.85         | -2.08        | -1.64        | -1.34        | -1.07        | -0.09        |                   |
| <b>International Equity</b>     | <b>506,043,829</b>   | <b>22.95</b>  | <b>-1.08</b>    | <b>-1.08</b> | <b>-1.08</b> | <b>0.10</b>   | <b>7.05</b>   | <b>1.81</b>  | <b>7.38</b>  | <b>4.92</b>  | <b>6.47</b>  | <b>5.82</b>  | <b>07/01/1999</b> |
| International Equity Index      |                      |               | -2.15           | -2.15        | -2.15        | -7.47         | -2.61         | -0.19        | 4.26         | 2.33         | 3.50         | 3.59         |                   |
| Difference                      |                      |               | 1.07            | 1.07         | 1.07         | 7.57          | 9.66          | 2.00         | 3.12         | 2.59         | 2.97         | 2.23         |                   |
| <b>Fixed Income</b>             | <b>468,333,388</b>   | <b>21.24</b>  | <b>-0.22</b>    | <b>-0.22</b> | <b>-0.22</b> | <b>3.87</b>   | <b>4.51</b>   | <b>3.28</b>  | <b>3.53</b>  | <b>3.01</b>  | <b>3.60</b>  | <b>5.25</b>  | <b>07/01/1999</b> |
| Fixed Income Index              |                      |               | -0.36           | -0.36        | -0.36        | 5.82          | 5.96          | 4.98         | 4.03         | 3.75         | 3.53         | 5.03         |                   |
| Difference                      |                      |               | 0.14            | 0.14         | 0.14         | -1.95         | -1.45         | -1.70        | -0.50        | -0.74        | 0.07         | 0.22         |                   |
| <b>Real Estate</b>              | <b>387,017,083</b>   | <b>17.55</b>  | <b>0.15</b>     | <b>0.15</b>  | <b>0.15</b>  | <b>-0.37</b>  | <b>0.71</b>   | <b>4.22</b>  | <b>5.72</b>  | <b>7.38</b>  | <b>8.13</b>  | <b>5.39</b>  | <b>12/01/2005</b> |
| NCREIF ODCE Index (AWA) (Net)   |                      |               | 0.00            | 0.00         | 0.00         | -0.74         | 0.52          | 4.25         | 5.69         | 7.62         | 9.26         | 5.74         |                   |
| Difference                      |                      |               | 0.15            | 0.15         | 0.15         | 0.37          | 0.19          | -0.03        | 0.03         | -0.24        | -1.13        | -0.35        |                   |
| <b>Diversifying Assets</b>      | <b>110,084,228</b>   | <b>4.99</b>   | <b>1.14</b>     | <b>1.14</b>  | <b>1.14</b>  | <b>-23.70</b> | <b>-21.31</b> | <b>-7.78</b> | <b>-4.14</b> | <b>-2.47</b> | <b>N/A</b>   | <b>2.44</b>  | <b>03/01/2011</b> |
| Diversifying Assets Index       |                      |               | 1.21            | 1.21         | 1.21         | -27.42        | -25.93        | -9.19        | -5.28        | -3.52        | 0.37         | -0.09        |                   |
| Difference                      |                      |               | -0.07           | -0.07        | -0.07        | 3.72          | 4.62          | 1.41         | 1.14         | 1.05         | N/A          | 2.53         |                   |

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index and Adam Street, LP is available quarterly; interim months assume a 0.00% return.





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

As of October 31, 2020

|   | Allocation         |             | Performance (%) |              |              |               |               |              |              |              |              |              |                   |
|---|--------------------|-------------|-----------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|   | Market Value (\$)  | %           | MTD             | QTD          | FYTD         | CYTD          | 1 Year        | 3 Years      | 5 Years      | 7 Years      | 10 Years     | Since Incep. | Inception Date    |
| <b>US Equity</b>                                    |                    |             |                 |              |              |               |               |              |              |              |              |              |                   |
| <b>Eagle Capital Large Cap Value (SA)</b>           | <b>182,209,639</b> | <b>8.26</b> | <b>-1.57</b>    | <b>-1.57</b> | <b>-1.57</b> | <b>-5.98</b>  | <b>0.09</b>   | <b>6.77</b>  | <b>9.58</b>  | <b>9.85</b>  | <b>12.31</b> | <b>9.49</b>  | <b>02/01/2007</b> |
| Russell 1000 Val Index                              |                    |             | -1.31           | -1.31        | -1.31        | -12.74        | -7.57         | 1.94         | 5.82         | 6.50         | 9.48         | 5.11         |                   |
| Difference  |                    |             | -0.26           | -0.26        | -0.26        | 6.76          | 7.66          | 4.83         | 3.76         | 3.35         | 2.83         | 4.38         |                   |
| <b>Mellon Large Cap Core Index (CF)</b>             | <b>201,017,659</b> | <b>9.12</b> | <b>-2.41</b>    | <b>-2.41</b> | <b>-2.41</b> | <b>3.77</b>   | <b>10.80</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>9.75</b>  | <b>05/01/2019</b> |
| Russell 1000 Index                                  |                    |             | -2.41           | -2.41        | -2.41        | 3.83          | 10.87         | 10.63        | 11.79        | 11.46        | 13.05        | 9.80         |                   |
| Difference  |                    |             | 0.00            | 0.00         | 0.00         | -0.06         | -0.07         | N/A          | N/A          | N/A          | N/A          | -0.05        |                   |
| <b>Loomis Sayles Large Cap Growth (CF)</b>          | <b>159,235,345</b> | <b>7.22</b> | <b>-2.52</b>    | <b>-2.52</b> | <b>-2.52</b> | <b>18.68</b>  | <b>28.04</b>  | <b>16.39</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>17.69</b> | <b>08/01/2017</b> |
| Russell 1000 Grth Index                             |                    |             | -3.40           | -3.40        | -3.40        | 20.11         | 29.22         | 18.77        | 17.32        | 16.09        | 16.31        | 19.72        |                   |
| Difference  |                    |             | 0.88            | 0.88         | 0.88         | -1.43         | -1.18         | -2.38        | N/A          | N/A          | N/A          | -2.03        |                   |
| <b>William Blair Small Cap Value (SA)</b>           | <b>79,581,821</b>  | <b>3.61</b> | <b>4.00</b>     | <b>4.00</b>  | <b>4.00</b>  | <b>-22.75</b> | <b>-19.63</b> | <b>-7.07</b> | <b>0.93</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>0.80</b>  | <b>11/01/2014</b> |
| Russell 2000 Val Index                              |                    |             | 3.58            | 3.58         | 3.58         | -18.74        | -13.92        | -4.05        | 3.71         | 3.32         | 7.06         | 2.58         |                   |
| Difference  |                    |             | 0.42            | 0.42         | 0.42         | -4.01         | -5.71         | -3.02        | -2.78        | N/A          | N/A          | -1.78        |                   |
| <b>Pinnacle Associates US SMID Cap Growth (SA)</b>  | <b>109,159,832</b> | <b>4.95</b> | <b>1.06</b>     | <b>1.06</b>  | <b>1.06</b>  | <b>0.71</b>   | <b>12.01</b>  | <b>7.62</b>  | <b>10.61</b> | <b>9.59</b>  | <b>12.05</b> | <b>13.11</b> | <b>03/01/2010</b> |
| Russell 2500 Grth Index                             |                    |             | 1.18            | 1.18         | 1.18         | 12.90         | 21.71         | 12.80        | 13.30        | 11.51        | 13.77        | 14.29        |                   |
| Difference  |                    |             | -0.12           | -0.12        | -0.12        | -12.19        | -9.70         | -5.18        | -2.69        | -1.92        | -1.72        | -1.18        |                   |
| <b>International Equity</b>                         |                    |             |                 |              |              |               |               |              |              |              |              |              |                   |
| <b>Silchester International Value (CF)</b>          | <b>196,352,479</b> | <b>8.91</b> | <b>-4.01</b>    | <b>-4.01</b> | <b>-4.01</b> | <b>-17.01</b> | <b>-12.99</b> | <b>-4.70</b> | <b>2.11</b>  | <b>2.22</b>  | <b>5.52</b>  | <b>7.43</b>  | <b>06/01/2009</b> |
| MSCI EAFE Val Index (USD) (Net)                     |                    |             | -4.03           | -4.03        | -4.03        | -21.60        | -18.42        | -7.38        | -1.10        | -1.48        | 1.29         | 3.02         |                   |
| Difference  |                    |             | 0.02            | 0.02         | 0.02         | 4.59          | 5.43          | 2.68         | 3.21         | 3.70         | 4.23         | 4.41         |                   |
| <b>Baillie Gifford International Growth (BGEFX)</b> | <b>197,929,329</b> | <b>8.98</b> | <b>0.60</b>     | <b>0.60</b>  | <b>0.60</b>  | <b>35.79</b>  | <b>49.01</b>  | <b>15.74</b> | <b>17.27</b> | <b>11.71</b> | <b>11.35</b> | <b>13.22</b> | <b>06/01/2009</b> |
| Baillie Gifford Index                               |                    |             | -1.75           | -1.75        | -1.75        | 5.39          | 11.43         | 5.85         | 7.25         | 5.64         | 6.53         | 8.20         |                   |
| Difference  |                    |             | 2.35            | 2.35         | 2.35         | 30.40         | 37.58         | 9.89         | 10.02        | 6.07         | 4.82         | 5.02         |                   |
| Baillie Gifford Spliced Index                       |                    |             | -2.15           | -2.15        | -2.15        | -7.47         | -2.37         | 0.32         | 3.82         | 2.62         | 4.31         | 5.97         |                   |
| Difference  |                    |             | 2.75            | 2.75         | 2.75         | 43.26         | 51.38         | 15.42        | 13.45        | 9.09         | 7.04         | 7.25         |                   |
| <b>Acadian Emerging Markets (CF)</b>                | <b>111,762,022</b> | <b>5.07</b> | <b>1.29</b>     | <b>1.29</b>  | <b>1.29</b>  | <b>-4.53</b>  | <b>3.43</b>   | <b>-2.02</b> | <b>5.81</b>  | <b>1.85</b>  | <b>N/A</b>   | <b>2.08</b>  | <b>02/01/2011</b> |
| MSCI Emg Mkts Index (USD) (Net)                     |                    |             | 2.06            | 2.06         | 2.06         | 0.88          | 8.25          | 1.94         | 7.92         | 3.34         | 2.42         | 2.33         |                   |
| Difference  |                    |             | -0.77           | -0.77        | -0.77        | -5.41         | -4.82         | -3.96        | -2.11        | -1.49        | N/A          | -0.25        |                   |

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index and Adam Street, LP is available quarterly; interim months assume a 0.00% return.



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

As of October 31, 2020

|  | Allocation         |             | Performance (%) |              |              |               |               |              |             |              |             |              |                   |
|--|--------------------|-------------|-----------------|--------------|--------------|---------------|---------------|--------------|-------------|--------------|-------------|--------------|-------------------|
|  | Market Value (\$)  | %           | MTD             | QTD          | FYTD         | CYTD          | 1 Year        | 3 Years      | 5 Years     | 7 Years      | 10 Years    | Since Incep. | Inception Date    |
| <b>Fixed Income</b>                                    |                    |             |                 |              |              |               |               |              |             |              |             |              |                   |
| <b>Richmond Capital Core (SA)</b>                      | <b>148,260,018</b> | <b>6.72</b> | <b>-0.52</b>    | <b>-0.52</b> | <b>-0.52</b> | <b>6.42</b>   | <b>6.44</b>   | <b>5.09</b>  | <b>4.17</b> | <b>4.00</b>  | <b>3.85</b> | <b>5.33</b>  | <b>06/01/1999</b> |
| Richmond Capital Index                                 |                    |             | -0.45           | -0.45        | -0.45        | 6.32          | 6.19          | 5.07         | 4.08        | 3.78         | 3.54        | 5.03         |                   |
| Difference   |                    |             | -0.07           | -0.07        | -0.07        | 0.10          | 0.25          | 0.02         | 0.09        | 0.22         | 0.31        | 0.30         |                   |
| <b>BMO Intermediate Fixed Income (SA)</b>              | <b>144,920,781</b> | <b>6.57</b> | <b>-0.25</b>    | <b>-0.25</b> | <b>-0.25</b> | <b>5.34</b>   | <b>5.75</b>   | <b>4.28</b>  | <b>3.78</b> | <b>3.28</b>  | <b>3.50</b> | <b>4.99</b>  | <b>06/01/1999</b> |
| ICE BofAML US Corp & Gov't 1-10 Yr Index               |                    |             | -0.22           | -0.22        | -0.22        | 5.55          | 5.56          | 4.35         | 3.38        | 3.04         | 2.90        | 4.50         |                   |
| Difference   |                    |             | -0.03           | -0.03        | -0.03        | -0.21         | 0.19          | -0.07        | 0.40        | 0.24         | 0.60        | 0.49         |                   |
| <b>Franklin Templeton Global Multisector Plus (CF)</b> | <b>97,073,438</b>  | <b>4.40</b> | <b>0.16</b>     | <b>0.16</b>  | <b>0.16</b>  | <b>-5.78</b>  | <b>-3.99</b>  | <b>-2.52</b> | <b>0.31</b> | <b>-0.15</b> | <b>2.12</b> | <b>5.24</b>  | <b>09/01/2007</b> |
| Frank. Temp. Global Multisector Index                  |                    |             | 0.09            | 0.09         | 0.09         | 5.41          | 5.34          | 4.15         | 4.02        | 2.43         | 2.38        | 3.81         |                   |
| Difference   |                    |             | 0.07            | 0.07         | 0.07         | -11.19        | -9.33         | -6.67        | -3.71       | -2.58        | -0.26       | 1.43         |                   |
| <b>Loomis Sayles Multisector Full Discretion (CF)</b>  | <b>78,079,152</b>  | <b>3.54</b> | <b>-0.08</b>    | <b>-0.08</b> | <b>-0.08</b> | <b>9.99</b>   | <b>10.48</b>  | <b>6.44</b>  | <b>6.64</b> | <b>5.65</b>  | <b>6.36</b> | <b>6.91</b>  | <b>10/01/2007</b> |
| Bloomberg Gbl Agg Bond Index                           |                    |             | 0.10            | 0.10         | 0.10         | 5.82          | 5.63          | 4.26         | 3.90        | 2.35         | 2.24        | 3.48         |                   |
| Difference   |                    |             | -0.18           | -0.18        | -0.18        | 4.17          | 4.85          | 2.18         | 2.74        | 3.30         | 4.12        | 3.43         |                   |
| <b>Real Estate</b>                                     |                    |             |                 |              |              |               |               |              |             |              |             |              |                   |
| <b>Harrison Street Core Property, LP</b>               | <b>108,705,962</b> | <b>4.93</b> | <b>0.00</b>     | <b>0.00</b>  | <b>0.00</b>  | <b>2.80</b>   | <b>5.07</b>   | <b>6.32</b>  | <b>7.34</b> | <b>N/A</b>   | <b>N/A</b>  | <b>7.34</b>  | <b>11/01/2015</b> |
| NCREIF ODCE Index (AWA) (Net)                          |                    |             | 0.00            | 0.00         | 0.00         | -0.74         | 0.52          | 4.25         | 5.69        | 7.62         | 9.26        | 5.69         |                   |
| Difference   |                    |             | 0.00            | 0.00         | 0.00         | 3.54          | 4.55          | 2.07         | 1.65        | N/A          | N/A         | 1.65         |                   |
| <b>PGIM Real Estate PRISA II LP (CF)</b>               | <b>56,860,023</b>  | <b>2.58</b> | <b>0.00</b>     | <b>0.00</b>  | <b>0.00</b>  | <b>-1.56</b>  | <b>0.27</b>   | <b>4.99</b>  | <b>6.43</b> | <b>N/A</b>   | <b>N/A</b>  | <b>7.51</b>  | <b>01/01/2015</b> |
| NCREIF ODCE Index (AWA) (Net)                          |                    |             | 0.00            | 0.00         | 0.00         | -0.74         | 0.52          | 4.25         | 5.69        | 7.62         | 9.26        | 6.67         |                   |
| Difference   |                    |             | 0.00            | 0.00         | 0.00         | -0.82         | -0.25         | 0.74         | 0.74        | N/A          | N/A         | 0.84         |                   |
| <b>Principal US Property (CF)</b>                      | <b>123,032,441</b> | <b>5.58</b> | <b>0.49</b>     | <b>0.49</b>  | <b>0.49</b>  | <b>-0.45</b>  | <b>0.37</b>   | <b>4.97</b>  | <b>6.68</b> | <b>N/A</b>   | <b>N/A</b>  | <b>8.41</b>  | <b>01/01/2014</b> |
| NCREIF ODCE Index (AWA) (Net)                          |                    |             | 0.00            | 0.00         | 0.00         | -0.74         | 0.52          | 4.25         | 5.69        | 7.62         | 9.26        | 7.36         |                   |
| Difference   |                    |             | 0.49            | 0.49         | 0.49         | 0.29          | -0.15         | 0.72         | 0.99        | N/A          | N/A         | 1.05         |                   |
| <b>UBS Trumbull Property (CF)</b>                      | <b>97,445,209</b>  | <b>4.42</b> | <b>0.00</b>     | <b>0.00</b>  | <b>0.00</b>  | <b>-2.76</b>  | <b>-2.91</b>  | <b>0.76</b>  | <b>2.81</b> | <b>5.02</b>  | <b>6.65</b> | <b>4.67</b>  | <b>12/01/2005</b> |
| NCREIF ODCE Index (AWA) (Net)                          |                    |             | 0.00            | 0.00         | 0.00         | -0.74         | 0.52          | 4.25         | 5.69        | 7.62         | 9.26        | 5.74         |                   |
| Difference   |                    |             | 0.00            | 0.00         | 0.00         | -2.02         | -3.43         | -3.49        | -2.88       | -2.60        | -2.61       | -1.07        |                   |
| <b>Vanguard RE Idx;ETF (VNQ)</b>                       | <b>973,448</b>     | <b>0.04</b> | <b>-3.00</b>    | <b>-3.00</b> | <b>-3.00</b> | <b>-15.32</b> | <b>-15.81</b> | <b>1.66</b>  | <b>3.29</b> | <b>5.58</b>  | <b>7.31</b> | <b>11.62</b> | <b>12/01/2008</b> |
| Custom REITs Index                                     |                    |             | -3.07           | -3.07        | -3.07        | -15.35        | -15.71        | 2.21         | 3.78        | 6.08         | 7.89        | 12.46        |                   |
| Difference   |                    |             | 0.07            | 0.07         | 0.07         | 0.03          | -0.10         | -0.55        | -0.49       | -0.50        | -0.58       | -0.84        |                   |

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

As of October 31, 2020

|   | Allocation        |             | Performance (%) |             |             |               |               |               |               |              |             |              |                   |
|---|-------------------|-------------|-----------------|-------------|-------------|---------------|---------------|---------------|---------------|--------------|-------------|--------------|-------------------|
|   | Market Value (\$) | %           | MTD             | QTD         | FYTD        | CYTD          | 1 Year        | 3 Years       | 5 Years       | 7 Years      | 10 Years    | Since Incep. | Inception Date    |
| <b>Diversifying Assets</b>                |                   |             |                 |             |             |               |               |               |               |              |             |              |                   |
| <b>Harvest Fund Advisors MLP (SA)</b>     | <b>29,677,349</b> | <b>1.35</b> | <b>2.55</b>     | <b>2.55</b> | <b>2.55</b> | <b>-37.41</b> | <b>-34.74</b> | <b>-14.13</b> | <b>-9.66</b>  | <b>-7.43</b> | <b>N/A</b>  | <b>-0.14</b> | <b>03/01/2011</b> |
| S&P MLP Index (TR)                        |                   |             | 3.83            | 3.83        | 3.83        | -42.75        | -41.06        | -16.89        | -11.32        | -10.45       | -3.23       | -4.33        |                   |
| Difference                                |                   |             | -1.28           | -1.28       | -1.28       | 5.34          | 6.32          | 2.76          | 1.66          | 3.02         | N/A         | 4.19         |                   |
| <b>Tortoise Capital Advisors MLP (SA)</b> | <b>26,328,054</b> | <b>1.19</b> | <b>1.81</b>     | <b>1.81</b> | <b>1.81</b> | <b>-42.56</b> | <b>-40.22</b> | <b>-17.69</b> | <b>-11.13</b> | <b>-8.71</b> | <b>N/A</b>  | <b>-2.09</b> | <b>03/01/2011</b> |
| Tortoise Spliced Index                    |                   |             | 0.49            | 0.49        | 0.49        | -42.40        | -40.70        | -16.72        | -11.22        | -10.37       | -3.17       | -4.27        |                   |
| Difference                                |                   |             | 1.32            | 1.32        | 1.32        | -0.16         | 0.48          | -0.97         | 0.09          | 1.66         | N/A         | 2.18         |                   |
| <b>Hancock Timberland (SA)</b>            | <b>47,533,433</b> | <b>2.16</b> | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b> | <b>6.11</b>   | <b>7.54</b>   | <b>5.26</b>   | <b>6.03</b>   | <b>6.43</b>  | <b>6.40</b> | <b>3.69</b>  | <b>10/01/2006</b> |
| NCREIF Timberland Index                   |                   |             | 0.00            | 0.00        | 0.00        | 0.23          | 0.19          | 2.09          | 2.56          | 4.59         | 4.40        | 5.18         |                   |
| Difference                                |                   |             | 0.00            | 0.00        | 0.00        | 5.88          | 7.35          | 3.17          | 3.47          | 1.84         | 2.00        | -1.49        |                   |
| <b>Adam Street, LP</b>                    | <b>6,545,392</b>  | <b>0.30</b> | <b>N/A</b>      | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b>   | <b>11/01/2020</b> |
| S&P 500 Index+3%                          |                   |             | -2.42           | -2.42       | -2.42       | 5.33          | 13.00         | 13.74         | 15.06         | 14.87        | 16.40       | N/A          |                   |
| Difference                                |                   |             | N/A             | N/A         | N/A         | N/A           | N/A           | N/A           | N/A           | N/A          | N/A         | N/A          |                   |
| <b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>   | <b>1,878,691</b>  | <b>0.09</b> | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b> | <b>0.37</b>   | <b>0.62</b>   | <b>1.57</b>   | <b>1.15</b>   | <b>0.85</b>  | <b>0.61</b> | <b>1.39</b>  | <b>04/01/2001</b> |
| FTSE 3 Mo T-Bill Index                    |                   |             | 0.01            | 0.01        | 0.01        | 0.56          | 0.86          | 1.62          | 1.16          | 0.83         | 0.60        | 1.38         |                   |
| Difference                                |                   |             | -0.01           | -0.01       | -0.01       | -0.19         | -0.24         | -0.05         | -0.01         | 0.02         | 0.01        | 0.01         |                   |

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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**Performance Related Comments:**

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

**Custom Composite Benchmark Comments:**

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consist of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consist 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

**Custom Manager Benchmark Comments:**

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master Index through 06/2011 and 100% Bloomberg US Agg Bond Index thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.

- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.
- **Tortoise Spliced Index:** The passive Tortoise Spliced Index consists of 100% S&P MLP Index (TR) through 07/2020 and 100% Alerian Midstream Energy Index thereafter.

PORTLAND

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