

Page 2 – Capital Markets Review

- Global Equity markets recovered significant Q1 losses during April, as broad global equities returned roughly 11% during the month. Stocks recovered on news of stronger-than-expected corporate earnings, increased optimism of countries and US states reopening segments of their economies, and in the US – additional monetary and fiscal stimulus to aid businesses and financial markets.
- Amidst increased optimism, signs of economic and financial market challenges still persist. In the US, it is estimated that 30.3 million Americans filed unemployment claims from the middle of March through the end of April as businesses have laid off or furloughed employees as companies struggle to make payrolls. Unemployment and loss of income has predictably had a large negative impact on the economy at large as US GDP fell 4.8% during Q1 with economists predicting a further decline in Q2.
- Due to a continued supply glut in crude oil, prices for oil with May delivery briefly dropped below zero for the first time in history as oil inventories approached capacity. Prices plunged over 300% in one day, though prices stabilized as oil settled at \$18.84 per barrel at the end of April.
- Equity markets posted positive returns in April as the S&P (Standard & Poor's) 500 (Capitalization Weighted) Index returned 12.82% and the MSCI EAFE (Europe, Australasia and Far East) (Net) Index returned 6.46%. Emerging markets returned 9.16% as measured by the MSCI EM (Emerging Markets) (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.78% in April, outperforming the 0.27% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.51%, as measured by the FTSE (Financial Times Stock Exchange) Non-US World Government Bond Index.
- Public real estate, as measured by the FTSE (Financial Times Stock Exchange) NAREIT (National Association of Real Estate Investment Trusts) Equity REITs (Real Estate Investment Trusts) Index (Total Return), returned 8.30% in April and 2.41% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 7.76% for the trailing one-year period and 11.68% for the trailing five-year period ending September 2019.
- Absolute return strategies, as measured by the HFRI (Hedge Fund Research Indices) FOF (Fund of Funds) Composite Index, returned 2.67% for the month and -3.43% over the trailing one-year period.
- Crude oil's price fell by 8.01% during the month, and has decreased by 70.52% year over year.

Page 3 – Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets

- As of April 30, 2020 total assets for the City of Jacksonville Police and Fire Pension Fund were \$1,977,128,733.
- Year to date assets declined -8.71% (net of fees) from prior year end of \$2,165,594,144.
- US Equity had a market value of \$786,014,292. This represented 39.76% of Total Plan assets compared to its Investment Policy target allocation of 39.00%.
- International Equity had a market value of \$421,395,982. This represented 21.31% of Total Plan assets compared to its Investment Policy target allocation of 20.00%.
- Fixed Income had a market value of \$470,154,957. This represented 23.78% of Total Plan assets compared to its Investment Policy target allocation of 19.50%.
- Real Estate had a market value of \$239,748,333. This represented 12.13% of Total Plan assets compared to its Investment Policy target allocation of 15.00%.
- MLPs (Master Limited Partnerships) had a market value of \$52,415,584. This represented 2.65% of Total Plan assets compared to its Investment Policy target allocation of 5.50%.
- Cash Equivalents had a market value of \$7,399,584. This represented 0.37% of Total Plan assets compared to its Investment Policy target of allocation 1.00%.
- All of the aforementioned asset classes are within their allowable policy ranges.

Page 4 – Asset Allocation by Manager

- Eagle Capital Large Cap Value had a market value of \$186,878,647. This represented 9.45% of Total Plan assets.
- Northern Trust S&P (Standard & Poor's) 500 Index had a market value of \$247,324,490. This represented 12.51% of Total Plan assets.
- Loomis Sayles Large Cap Growth had a market value of \$115,222,503. This represented 5.83% of Total Plan assets.
- Sawgrass Diversified Large Cap Growth had a market value of \$106,935,098. This represented 5.41% of Total Plan assets.
- Wedge Capital Small Cap Value had a market value of \$60,299,604. This represented 3.05% of Total Plan assets.
- Pinnacle Associates US SMID Cap Growth had a market value of \$69,322,799. This represented 3.51% of Total Plan assets.

- GAMCO had a market value of \$17,642. This represented 0.00% of Total Plan assets.
- Brown Investment Advisory had a market value was \$13,509. This represented 0.00% of Total Plan assets.
- Silchester International Value had a market value of \$128,772,714. This represented 6.51% of Total Plan assets.
- Northern Trust EAFE (Europe, Australasia and Far East) Index had a market value of \$31,993,403. This represented 1.62% of Total Plan assets.
- Baillie Gifford International Growth had a market value of \$130,670,895. This represented 6.61% of Total Plan assets.
- Acadian Emerging Markets had a market value of \$129,958,970. This represented 6.57% of Total Plan assets.
- Northern Trust Aggregate Bond Index had a market value of \$12,396,405. This represented 0.63% of Total Plan assets.
- Thompson Siegel Core Fixed Income had a market value of \$97,331,184. This represented 4.92% of Total Plan assets.
- Loomis Sayles Core Plus had a market value of \$146,848,383. This represented 7.43% of Total Plan assets.
- Neuberger Berman Core Plus had a market value of \$213,578,985. This represented 10.80% of Total Plan assets.
- JP Morgan Real Estate Strategic Property had a market value of \$181,590,633. This represented 9.18% of Total Plan assets.
- Principal US Property had a market value of \$58,157,700. This represented 2.94% of Total Plan assets.
- Harvest Fund Advisors MLP (Master Limited Partnerships) had a market value of \$26,141,905. This represented 1.32% of Total Plan assets.
- Tortoise Capital Advisors MLP (Master Limited Partnerships) had a market value of \$26,273,679. This represented 1.33% of Total Plan assets.
- Cash had a market value of \$7,399,584. This represented 0.37% of Total Plan assets.

Page 5 – Asset Allocation & Performance (Net of Fees); As of April 30, 2020

- The Total Fund returned 8.24% month to date, -2.73% fiscal year to date, and 4.36% for the 5-year annualized period and its benchmark, the Total Fund Policy Index, returned 9.57% month to date, -3.07% fiscal year to date, and 4.60% for the 5-year annualized

period.

- The US Equity composite returned 12.89% month to date, -2.88% fiscal year to date, and 7.39% for the 5-year annualized period and its benchmark, the US Equity Policy Index, returned 13.24% month to date, -2.27% fiscal year to date, and 8.33% for the 5-year annualized period.
- The International Equity composite returned 8.21% month to date, -5.75% fiscal year to date, and 1.37% for the 5-year annualized period and its benchmark, the International Equity Policy Index, returned 7.58% month to date, -10.19% fiscal year to date, and -0.17% for the 5-year annualized period.
- The Fixed Income composite returned 3.41% month to date, 2.28% fiscal year to date, and 3.72% for the 5-year annualized period and its benchmark, the Fixed Income Policy Index, returned 1.96% month to date, 4.08% fiscal year to date, and 3.67% for the 5-year annualized period.
- The Real Estate composite returned 0.29% month to date, 3.33% fiscal year to date, and 7.44% for the 5-year annualized period. Returns for the stated benchmark, the NCREIF (National Council of Real Estate Investment Fiduciaries) ODCE (Open End Diversified Core Equity) Index (AWA) (Asset Weighted Allocation) (Net), are not available on a month to date basis, as they are only calculated on a quarterly basis. Fiscal year to date the benchmark returned 2.03%, and 7.48% for the 5-year annualized period.
- The MLP (Master Limited Partnerships) composite returned 31.95% month to date, -33.74% fiscal year to date, and -13.08% for the 5-year annualized period and its benchmark, the S&P (Standard & Poor's) MLP (Master Limited Partnerships) Index, returned 45.66% month to date, -37.72% fiscal year to date, and -14.67% for the 5-year annualized period.

Pages 6 and 7 – Asset Allocation & Performance (Net of Fees); As of April 30, 2020

- Eagle Capital Large Cap Value returned 12.51% month to date, -4.68% fiscal year to date, and 7.08% for the 5-year annualized period and its benchmark, the Russell 1000 Value Index, returned 11.24% month to date, -12.45% fiscal year to date, and 3.90% for the 5-year annualized period.
- Northern Trust S&P (Standard & Poor's) 500 Index returned 12.82% month to date, -1.06% fiscal year to date, and 9.15% for the 5-year annualized period and its benchmark, the S&P (Standard & Poor's) 500 Index, returned 12.82% month to date, -1.06% fiscal year to date, and 9.12% for the 5-year annualized period.
- Loomis Sayles Large Cap Growth returned 12.06% month to date and 9.19% fiscal year to date. The manager does not have a 5-year performance history. Its benchmark, the Russell 1000 Growth Index, returned 14.80% month to date and 9.08% fiscal year to date.

- Sawgrass Diversified Large Cap Growth returned 12.99% month to date, 4.24% fiscal year to date, and 11.18% for the 5-year annualized period and its benchmark, the Russell 1000 Growth Index, returned 14.80% month to date, 9.08% fiscal year to date, and 13.34% for the 5-year annualized period.
- Wedge Capital Small Cap Value returned 14.65% month to date and -22.93% fiscal year to date. The manager does not have a 5-year performance history. Its benchmark, the Russell 2000 Value Index, returned 12.34% month to date and -21.59% fiscal year to date.
- Pinnacle Associates US SMID (Small Medium) Cap Growth returned 13.95% month to date, -3.04% fiscal year to date, and 6.08% for the 5-year annualized period and its benchmark, the Russell 2500 Growth Index, returned 16.03% month to date, -1.49% fiscal year to date, and 7.22% for the 5-year annualized period.
- Silchester International Value returned 6.10% month to date, -12.22% fiscal year to date, and 0.03% for the 5-year annualized period and its benchmark, the MSCI EAFE (Europe, Australasia and Far East) Value Index, returned 5.35% month to date, -18.44% fiscal year to date, and -3.66% for the 5-year annualized period.
- Northern Trust EAFE (Europe, Australasia and Far East) Index returned 5.89% month to date and -11.28% fiscal year to date. The manager does not have a 5-year performance history. Its benchmark, the MSCI EAFE (Europe, Australasia and Far East) Index, returned 6.46% month to date and -11.13% fiscal year to date.
- Baillie Gifford International Growth returned 10.64% month to date, 8.54% fiscal year to date, and 7.05% for the 5-year annualized period and its benchmark, the Baillie Gifford Index, returned 8.63% month to date, -2.48% fiscal year to date, and 3.49% for the 5-year annualized period.
- Acadian Emerging Markets returned 8.52% month to date, -8.09% fiscal year to date, and -1.33% for the 5-year annualized period and its benchmark, the MSCI EM (Emerging Markets) Index, returned 9.16% month to date, -6.73% fiscal year to date, and -0.10% for the 5-year annualized period.
- Northern Trust Aggregate Bond Index returned 1.72% month to date, 5.24% fiscal year to date, and 3.83% for the 5-year annualized period and its benchmark, the Bloomberg US Aggregate Bond Index, returned 1.78% month to date, 5.17% fiscal year to date, and 3.80% for the 5-year annualized period.
- Thompson Siegel Core Fixed Income returned 3.16% month to date, 3.68% fiscal year to date, and 4.07% for the 5-year annualized period and its benchmark, the Thompson Siegel Policy Index, returned 1.78% month to date, 5.17% fiscal year to date, and 3.80% for the 5-year annualized period.
- Loomis Sayles Core Plus Full Discretion returned 4.17% month to date and 1.86% fiscal year to date. The manager does not have a 5-year performance history. Its benchmark, the Bloomberg US Universal Bond Index, returned 2.00% month to date and 3.80%

fiscal year to date.

- Neuberger Berman Core Plus returned 3.10% month to date and 1.75% fiscal year to date. The manager does not have a 5-year performance history. Its benchmark, the Bloomberg US Universal Bond Index, returned 2.00% month to date and 3.80% fiscal year to date.
- JP Morgan Real Estate Strategic Property returned 0.30% month to date, 3.76% fiscal year to date, and 7.13% for the 5-year annualized period. The stated benchmark, the NCREIF (National Council of Real Estate Investment Fiduciaries) ODCE (Open End Diversified Core Equity) Index (AWA) (Asset Weighted Allocation) (Net), are not available on a month to date basis, as they are only calculated on a quarterly basis. Fiscal year to date the benchmark returned 2.03%, and 7.48% for the 5-year annualized period.
- Principal US Property returned 0.25% month to date, 2.00% fiscal year to date, and 8.44% for the 5-year annualized period. The stated benchmark, the NCREIF (National Council of Real Estate Investment Fiduciaries) ODCE (Open End Diversified Core Equity) Index (AWA) (Asset Weighted Allocation) (Net), are not available on a month to date basis, as they are only calculated on a quarterly basis. Fiscal year to date the benchmark returned 2.03%, and 7.48% for the 5-year annualized period.
- Harvest Fund Advisors MLP (Master Limited Partnerships) returned 31.77% month to date, -33.54% fiscal year to date, and -13.00% for the 5-year annualized period and its benchmark, the S&P (Standard & Poor's) MLP (Master Limited Partnerships) Index, returned 45.66% month to date, -37.72% fiscal year to date, and -14.67% for the 5-year annualized period.
- Tortoise Capital Advisors MLP (Master Limited Partnerships) returned 32.12% month to date, -33.95% fiscal year to date, and -13.07% for the 5-year annualized period and its benchmark, the S&P (Standard & Poor's) MLP (Master Limited Partnerships) Index, returned 45.66% month to date, -37.72% fiscal year to date, and -14.67% for the 5-year annualized period.

Custom Composite Benchmark Comments:

- Total Fund Policy Index: The passive Current Total Fund Policy Index is calculated monthly and currently consists of 39.00% Russell 3000 Index, 20.00% MSCI ACW (All Country World) Excluding US Index (US Dollars) (Net), 4.00% Bloomberg US Aggregate Bond Index, 15.50% Bloomberg US Universal Bond Index, 15.00% NCREIF (National Council of Real Estate Investment Fiduciaries) ODCE (Open End Diversified Core Equity) Index (AWA) (Asset Weighted Allocation) (Net), 5.50% S&P (Standard & Poor's) MLP (Master Limited Partnerships) Index (Total Return), and 1.00% FTSE (Financial Times Stock Exchange) 3 Month Treasury Bill Index.
- US Equity Policy Index: The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through September 2013 and 100% Russell 3000 Index

thereafter.

- International Equity Policy Index: The passive International Equity Policy Index consists of 100% MSCI EAFE (Europe, Australasia and Far East) Index (US Dollars) (Net) through September 2009 and 100% MSCI ACW (All Country World) Excluding US Index (US Dollars) (Net) thereafter.
- Fixed Income Policy Index: The passive Fixed Income Policy Index consists of 100% Bloomberg US Aggregate Bond Index through December 2016 and 20.50% Bloomberg US Aggregate Bond Index, 79.50% Bloomberg US Universal Bond Index thereafter.

Custom Manager Benchmark Comments:

- Baillie Gifford Index: The passive Baillie Gifford Index consists of 100% MSCI EAFE (Europe, Australasia and Far East) Growth Index (US Dollars) (Net) through November 2019 and 100% MSCI ACW (All Country World) Excluding US Growth Index (US Dollars) (Net) thereafter.
- Thompson Siegel Policy Index: The passive Thompson Siegel Policy Index consists of 100% Thompson Siegel Custom Policy Index through September 2009 and 100% Bloomberg US Aggregate Bond Index thereafter.