



**RVK**

# Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: September 30, 2021



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# Capital Markets Review

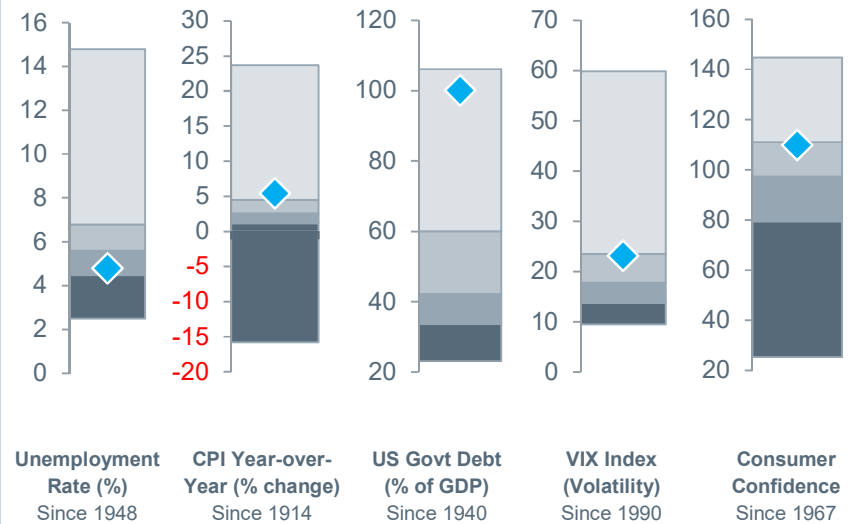




**Third Quarter Economic Environment**

Persistent inflationary pressures, disrupted supply chains, stalled fiscal negotiations, and the continued spread of the delta variant, all contributed to a quarter of mixed results for risk assets. In addition, heightened concerns over an increasingly stringent regulatory regime in China, combined with the debt restructuring of its second-largest property developer, led to a down quarter for emerging markets with volatility spreading to other regions as well. US markets outperformed on average, though were roughly flat. Investor sentiment was aided by a strong corporate earnings environment amid continued support from the Federal Reserve, along with improvement in some economic fundamentals. Globally, an uneven economic recovery continued, evidenced by labor market conditions and inflation readings showing mixed indications of progress. The September US non-farm payrolls report indicated a weaker than anticipated 194,000 added jobs, although past months were revised higher. The unemployment rate dropped to 4.8%, compared to 5.9% at the start of the quarter, but this decrease was largely driven by a declining labor force participation rate. The core PCE price index, the Federal Reserve's preferred measure for inflation, ran at a 30 year high based on the reading in August. Wage growth similarly rose higher in September with average hourly pay increasing 4.6% year-over-year. Overall, global growth forecasts remained relatively consistent with recent quarters.

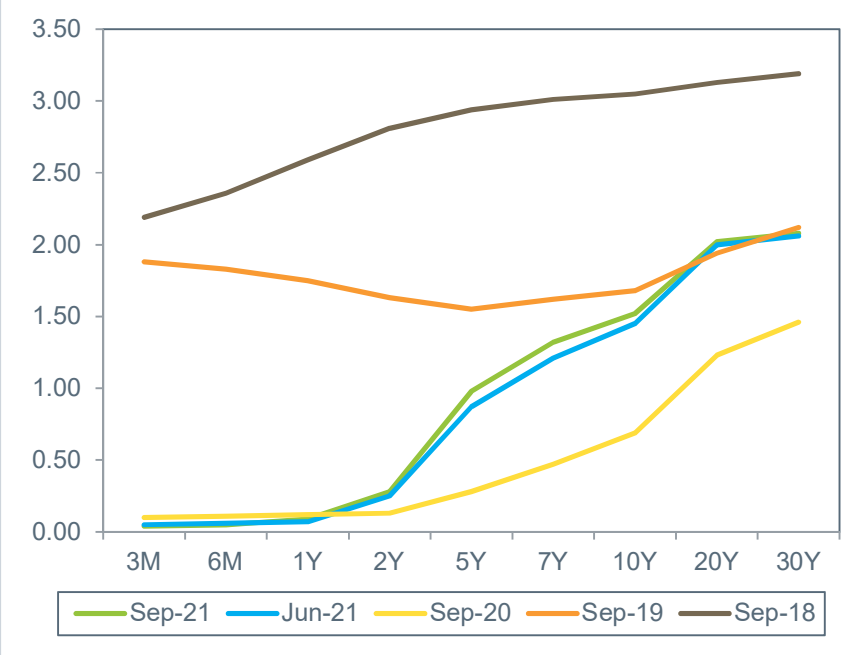
**Key Economic Indicators**



Economic Indicators	Sep-21	Jun-21	Sep-20	Sep-18	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.08	0.09	2.18	1.33
Breakeven Infl. - 5 Yr (%)	2.53 ▲	2.50	1.49	2.03	1.84
Breakeven Infl. - 10 Yr (%)	2.38 ▲	2.34	1.63	2.14	2.03
CPI YoY (Headline) (%)	5.4 —	5.4	1.4	2.3	2.1
Unemployment Rate (%)	4.8 ▼	5.9	7.8	3.7	6.1
Real GDP YoY (%)	4.9 ▼	12.2	-2.9	3.1	1.9
PMI - Manufacturing	61.1 ▲	60.6	55.7	59.5	53.3
USD Total Wtd Idx	114.99 ▲	112.85	117.26	113.81	103.15
WTI Crude Oil per Barrel (\$)	75.0 ▲	73.5	40.2	73.3	63.7
Gold Spot per Oz (\$)	1,757 ▼	1,770	1,886	1,191	1,067

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.58	15.92	30.00	16.90	16.63
Russell 2000	-4.36	12.41	47.68	13.45	14.63
MSCI EAFE (Net)	-0.45	8.35	25.73	8.81	8.10
MSCI EAFE SC (Net)	0.90	10.02	29.02	10.38	10.73
MSCI Emg Mkts (Net)	-8.09	-1.25	18.20	9.23	6.09
Bloomberg US Agg Bond	0.05	-1.56	-0.90	2.94	3.01
ICE BofAML 3 Mo US T-Bill	0.02	0.04	0.07	1.16	0.63
NCREIF ODCE (Gross)	6.63	13.15	14.63	7.51	9.92
FTSE NAREIT Eq REIT (TR)	0.98	23.15	37.39	6.83	11.27
HFRI FOF Comp	0.74	5.73	14.31	5.80	4.46
Bloomberg Cmdty (TR)	6.59	29.13	42.29	4.54	-2.66

**Treasury Yield Curve (%)**



Third Quarter Review

Broad Market

US equity markets cooled off in Q3, compared to recent quarters, as the S&P 500 finished relatively flat. The spread of the Delta variant throughout the country slowed consumer spending, although the overall recovery remained on course. Concerns over inflation, due to continued stimulus from the Fed and supply chain disruptions, continue to be a major theme in the US contributing to moderated investor sentiment.

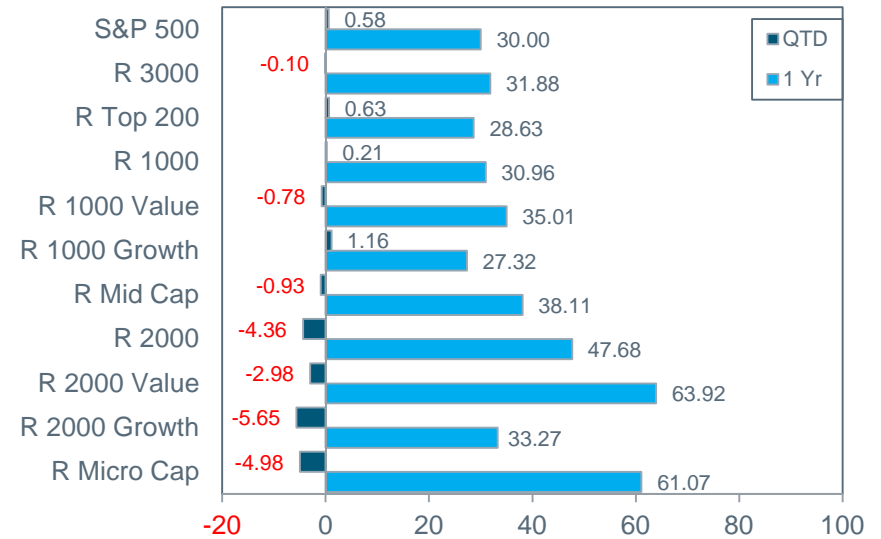
Market Cap

Large-cap stocks significantly outperformed their smaller-cap counterparts. The Russell 2000 Index returned -4.4% compared to 0.6% for the S&P 500.

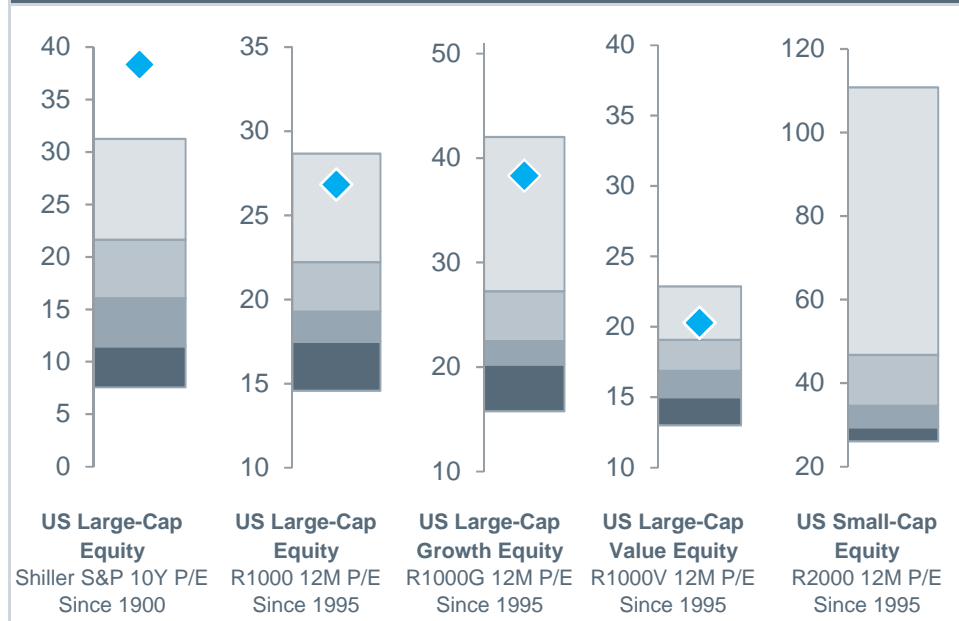
Style and Sector

Large-cap growth turned in modestly positive returns in Q3 while small-cap and value stocks generally struggled. The Russell 1000 Growth Index returned 1.2% vs. -0.8% for the Russell 1000 Value Index. The Russell 2000 Value Index returned -3.0% vs. -5.7% for the Russell 2000 Growth Index.

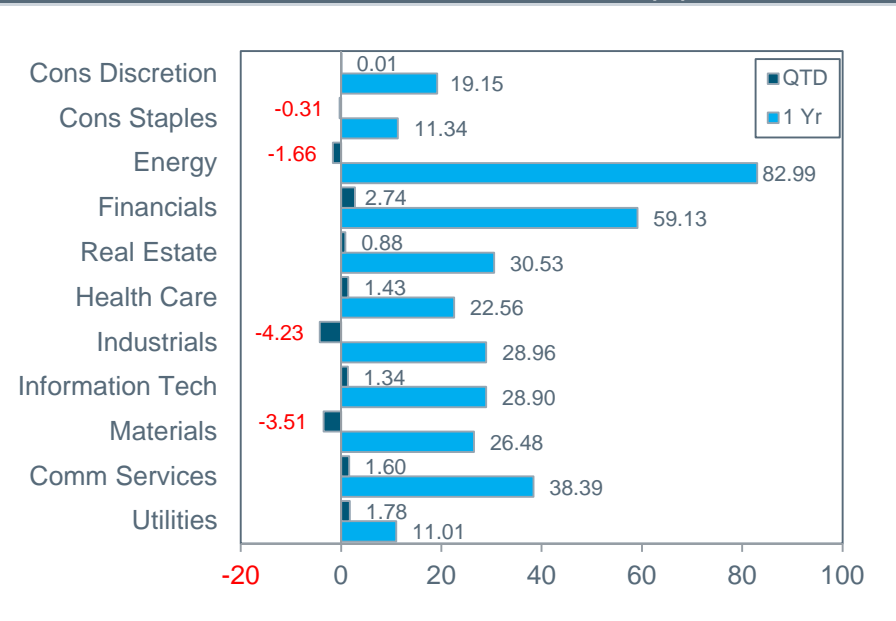
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. Current R2000 P/E is unavailable due to negative earnings per share as of 9/30/2021.



Third Quarter Review

Developed Markets

In similar fashion to the US equity market, developed international market returns were muted. The MSCI EAFE Index was slightly negative for Q3 with growth stocks outperforming value, although value stocks are still ahead year-to-date. Small cap stocks outperformed their larger counterparts.

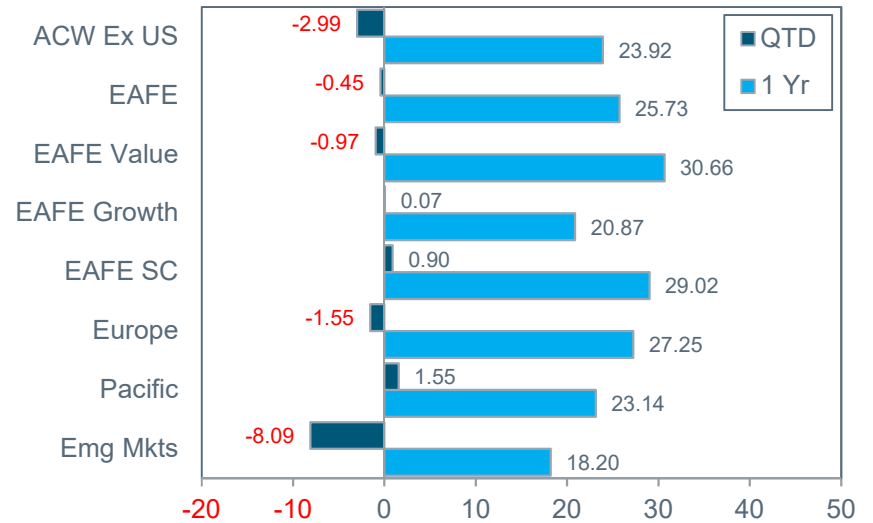
Emerging Markets

Unlike developed markets, emerging markets experienced significant negative absolute returns in Q3 driven by market volatility in China. Subsequently, value stocks outperformed growth and small cap stocks outperformed large.

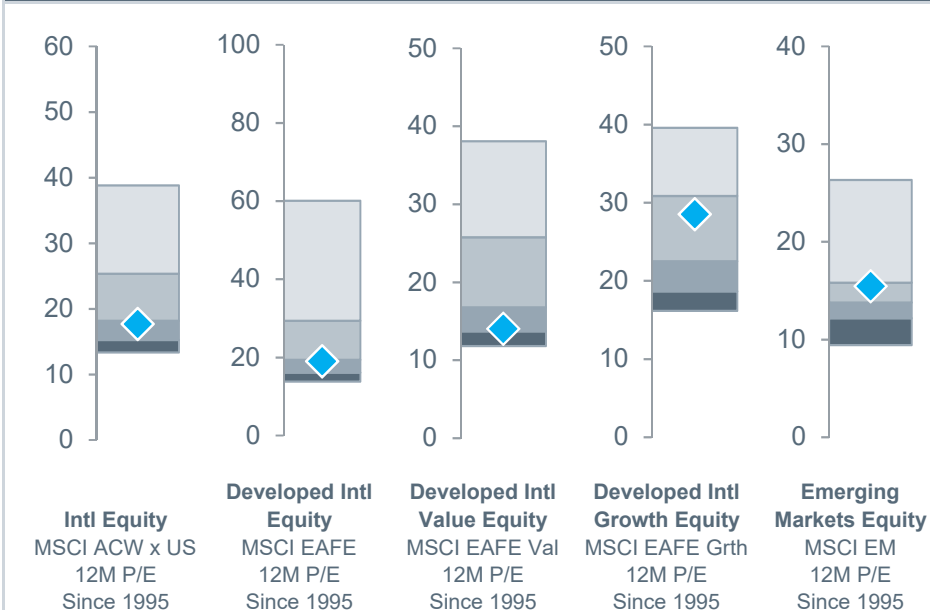
Market Cap & Style

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

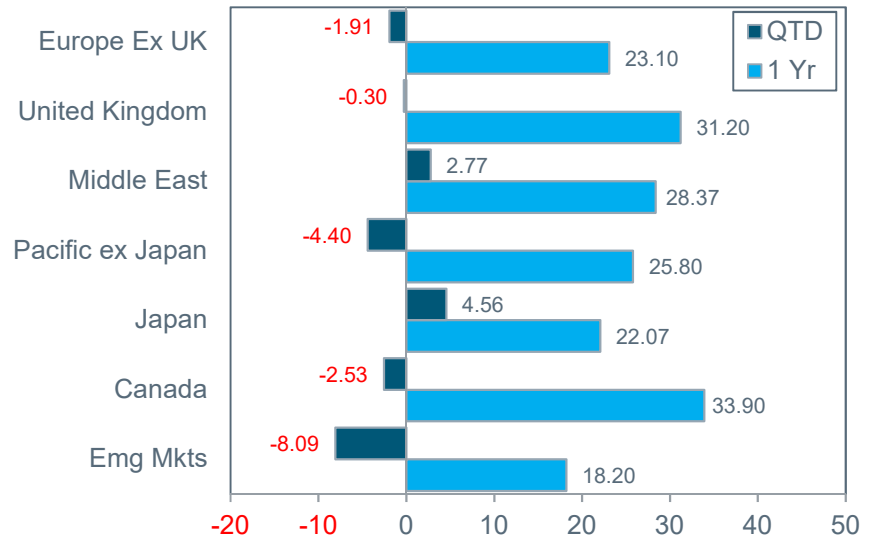
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

All returns are shown net of foreign taxes on dividends.



Third Quarter Review

**Broad Market**

The Bloomberg US Aggregate Index was flat, finishing with returns of 0.1% in Q3, while remaining down -1.6% year-to-date. Treasury yields rose in Q3 in light of inflation concerns sparked by supply chain constraints and sustained economic growth. Speculation over the timing of Federal Reserve tapering was also a contributing factor to the slight move in rates.

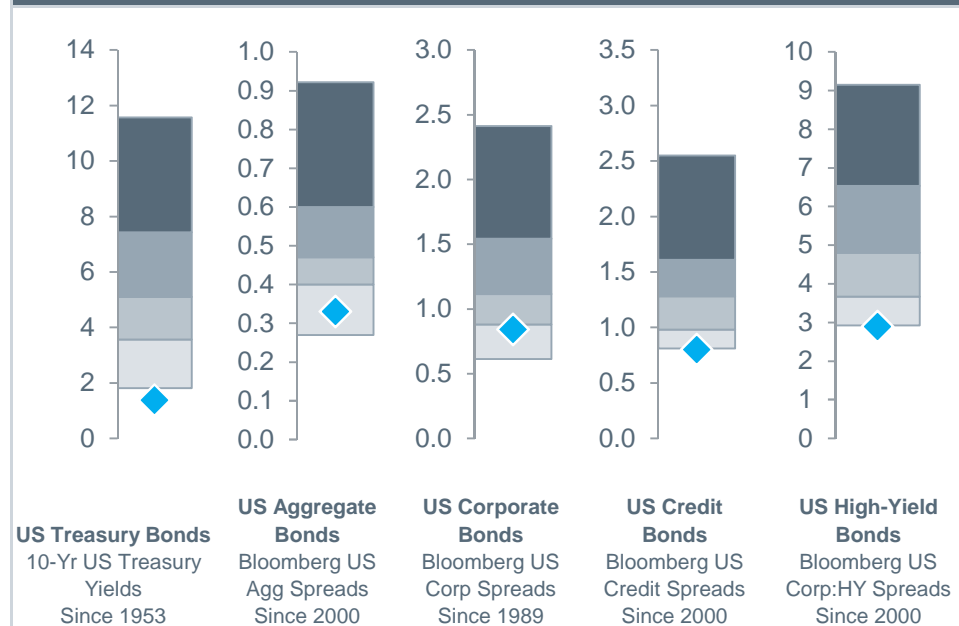
**Credit Market**

Low-rated debt remained a source of outperformance in a market starved for yield. The Bloomberg US Credit Index was flat, returning 0.0% QTD with BBB-rated debt marginally outperforming higher-rated debt. In contrast, the Bloomberg US High Yield Index returned 0.9% in Q3 with the Credit Suisse Leveraged Loan Index returned 1.1%.

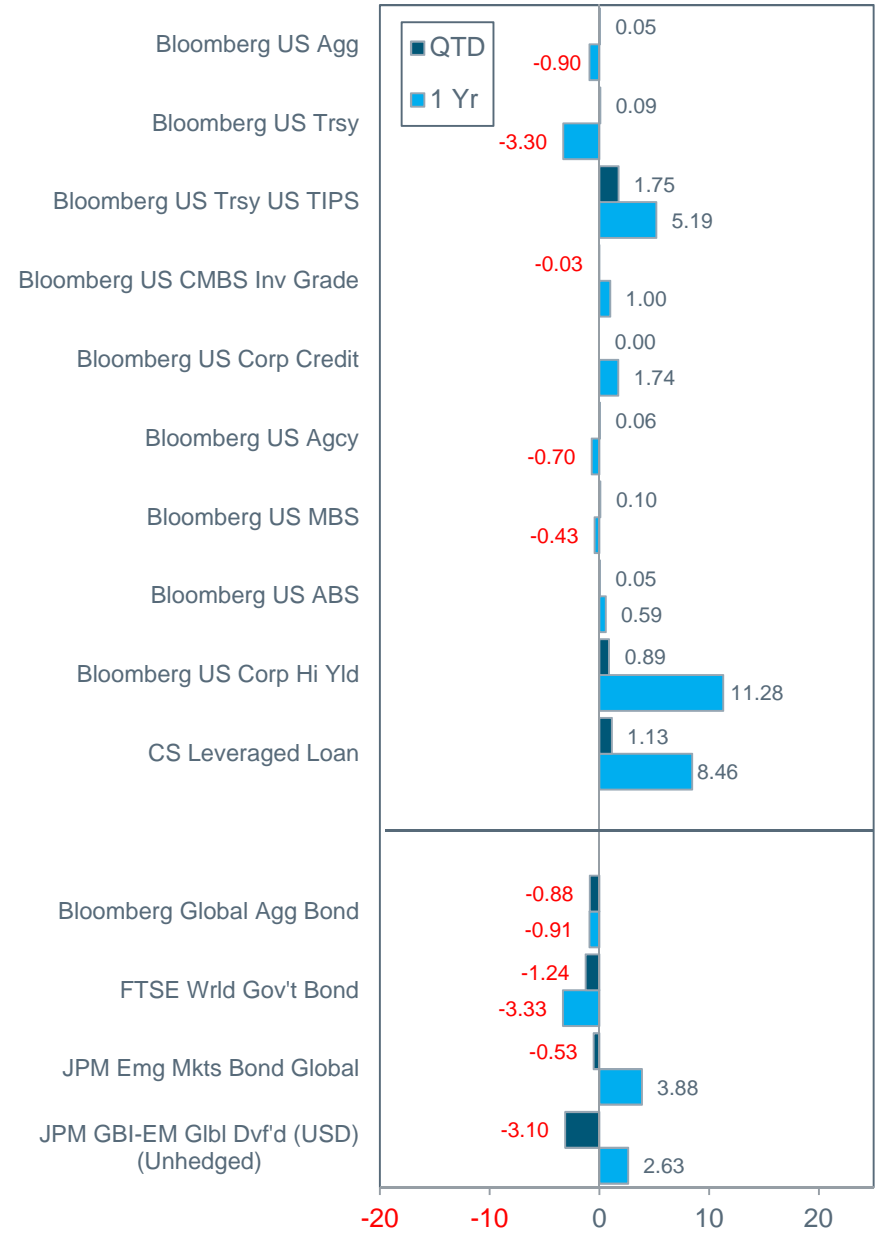
**Emerging Market Debt**

Emerging markets corporate debt continued to outpace local currency and hard currency sovereign debt, with local currency being a laggard in part due to a strengthening US dollar.

Valuations



Fixed Income Performance (%)



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



**Third Quarter Review - Absolute Return**

**General Market - Hedge Funds**

After a strong first half of the year, hedge fund returns moderated during Q3, with the HFRI Fund Weighted Composite Index finishing the quarter roughly flat. The Asset Weighted composite, which relies far less heavily on directional long/short equity strategies, produced a modest gain of 0.03% in Q3. Hedged equity strategies, which had led the way in the first half of 2021, captured some of the downside, finishing the quarter with a -0.9% return according to the HFRI Equity Hedge Index.

**General Market - Global Tactical Asset Allocation (GTAA)**

Global Tactical Asset Allocation strategies that RVK follows closely generated disparate results in Q3. The top performing long-biased GTAA strategies incorporated inflation protection subcomponents, particularly in energy commodities, which continued to reward investors. These long-biased strategies also produced differentiated results compared to the modest performance of a less diversified blended benchmark of 60% US equity and 40% US fixed income.

**Third Quarter Review - Real Assets**

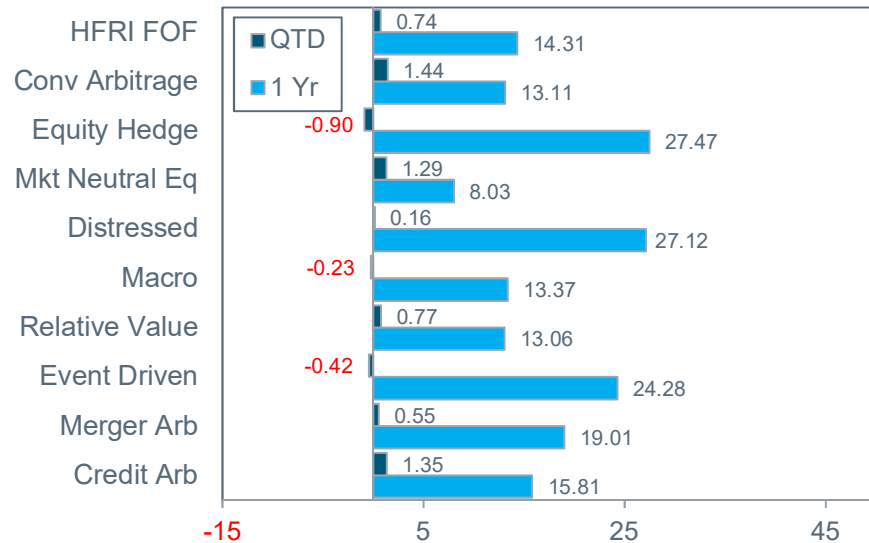
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategies that RVK follows closely continued to generate strong positive absolute performance. Managers with higher commodities and TIPS exposures posted the strongest positive absolute returns. Commodities led the way, with the Bloomberg Commodity Index posting a 6.6% return, largely driven by gains in energy. Inflation, as measured by the year-over-year change in Headline CPI, was reported as 5.4% for September, a significant increase from 2.6% at the end of Q1.

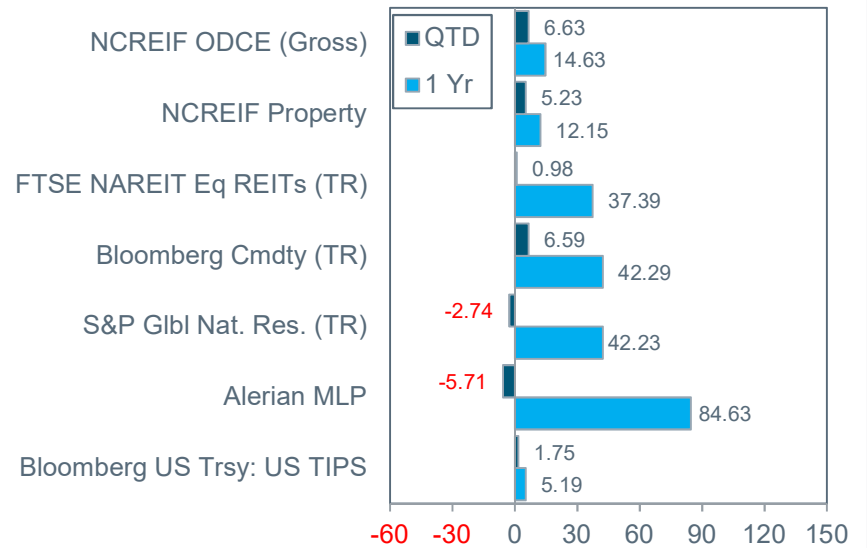
**General Market - Real Estate**

Core private real estate generated a positive 6.6% return in Q3, as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 5.6% price appreciation. While the income return continues to trend in line with historical levels, price appreciation exceeded expectations and previous levels, such as the 2.6% return recorded in Q2. Investors in publicly traded real estate underperformed their private market counterparts.

**HFRI Hedge Fund Performance (%)**



**Real Asset Performance (%)**





Annual Asset Class Performance

As of September 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	29.13
	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	23.15
	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	15.92
	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	13.15
	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	12.41
	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	10.02
	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	10.88	8.35
	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	5.73
	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	4.53
	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	3.51
	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.04
	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.25
	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12	-1.56
Worst	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-4.57
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



# Total Fund



City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation, Performance & Schedule of Investable Assets

As of September 30, 2021

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
<b>US Equity</b>	<b>1,050,418,146</b>	<b>42.08</b>	<b>0.12</b>	<b>Real Estate</b>	<b>267,213,010</b>	<b>10.70</b>	<b>6.30</b>
Eagle Capital Large Cap Value (SA)	289,685,289	11.61	2.26	JPMorgan Strategic Property (CF)	202,278,527	8.10	6.72
NT Collective Daily S&P 500 Index Lending (CF)	284,040,250	11.38	0.58	Principal US Property (CF)	64,934,483	2.60	5.02
Loomis, Sayles & Co Lg Cap Grth (CF)	153,954,324	6.17	-1.72				
Sawgrass Diversified Large Cap Growth (SA)	139,663,353	5.60	0.95	<b>MLPs</b>	<b>14,192</b>	<b>0.00</b>	<b>-3.01</b>
Wedge Capital Mgmt Sm Cap Val (CF)	99,343,437	3.98	-1.83	Harvest Fund Advisors MLP (SA)	12,242	0.00	-0.17
Pinnacle Associates US SMID Cap Growth (SA)	83,731,493	3.35	-5.15	Tortoise Capital Advisors MLP (SA)	1,951	0.00	-2.11
				Cash	365,773	0.01	0.05
<b>International Equity</b>	<b>583,869,121</b>	<b>23.39</b>	<b>-4.84</b>				
Silchester Int'l Value Equity (CF)	180,493,672	7.23	-1.01				
NT Collective Daily EAFE Index Lending (CF)	45,683,912	1.83	-0.84				
Baillie Gifford International Growth (BGEFX)	166,447,516	6.67	-8.10				
Acadian Emg Mkts Equity CI II (CF)	191,244,020	7.66	-6.26				
<b>Fixed Income</b>	<b>594,325,579</b>	<b>23.81</b>	<b>0.13</b>				
NT Collective Daily Agg Bnd Index Lending (CF)	101,499,159	4.07	0.07				
Thompson Siegel Core Fixed Income (SA)	82,926,823	3.32	0.13				
Loomis Core Plus Full Discretion (CF)	164,988,541	6.61	0.09				
Neuberger Berman Core Plus Trust - Class III (CIT)	244,911,057	9.81	0.16				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,391,752,111	-141,965,987	246,419,698	2,496,205,821	10.25

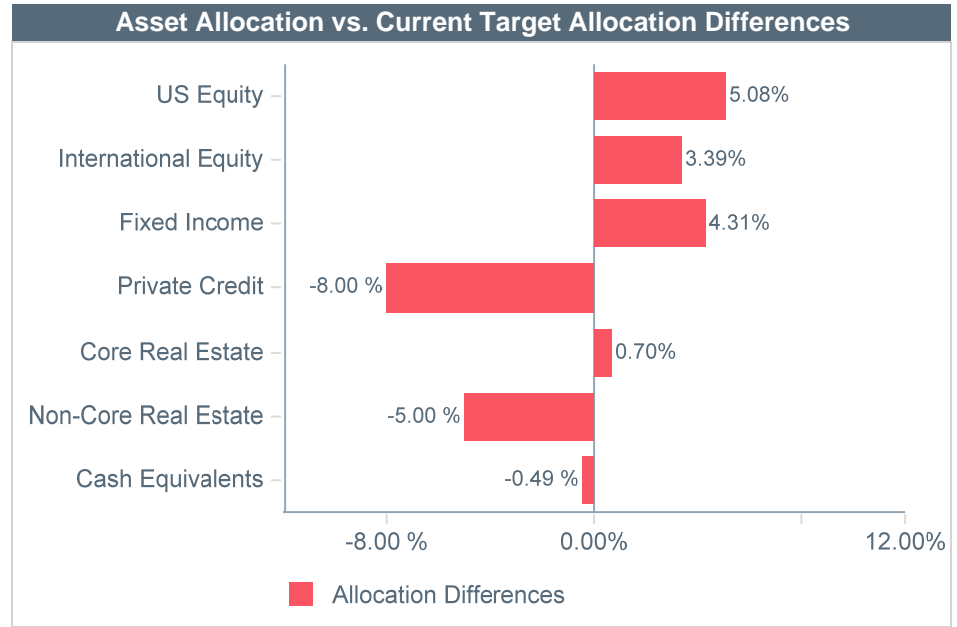
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) represent residual cash. Loomis LCG and Wedge Capital Mgt Small Cap Value market values reflect pending withdrawals of \$16m and \$17.5m respectively. Trades took place at the end of September 2021 but settled in early October 2021.



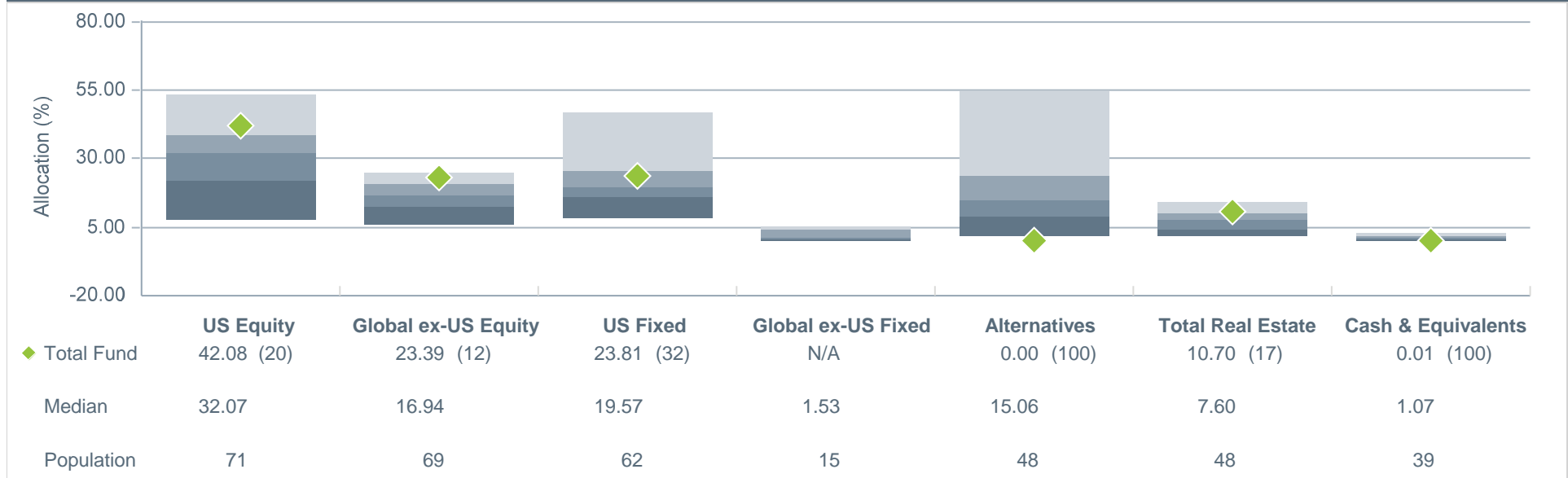
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,496,205,821</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	1,050,418,146	42.08	32.00	37.00	42.00
International Equity	583,869,121	23.39	15.00	20.00	25.00
Fixed Income	594,325,579	23.81	15.00	19.50	25.00
Private Credit	-	0.00	0.00	8.00	13.00
Core Real Estate	267,213,010	10.70	5.00	10.00	15.00
Non-Core Real Estate	-	0.00	0.00	5.00	10.00
Cash Equivalents	365,773	0.01	0.00	0.50	1.00



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

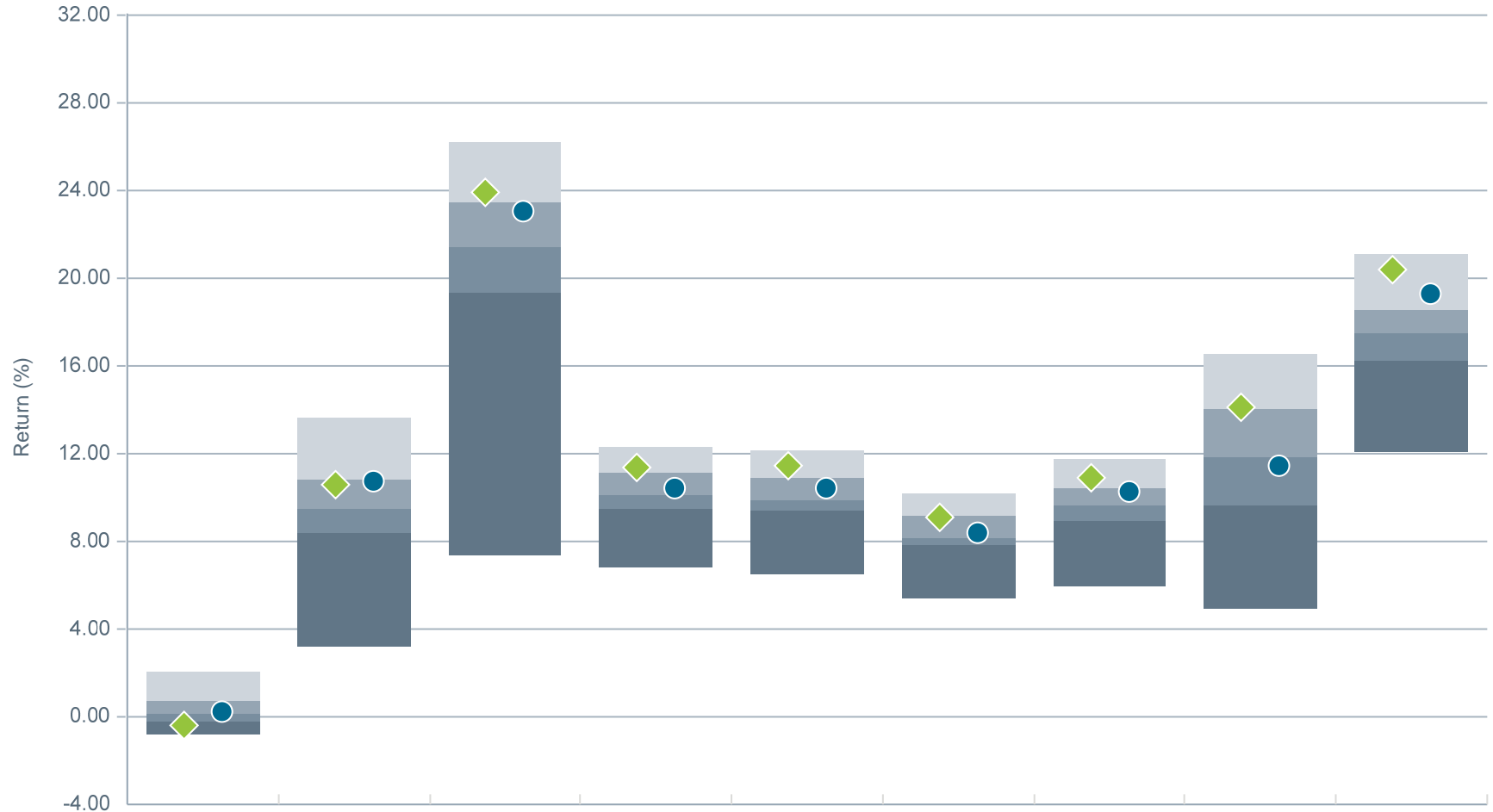


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges are reflective of the recently approved January, 2021 policy targets.



City of Jacksonville Police and Fire Pension Fund  
 Total Fund vs. All Public Plans (\$1B to \$5B)  
 Plan Sponsor Peer Group Analysis

As of September 30, 2021

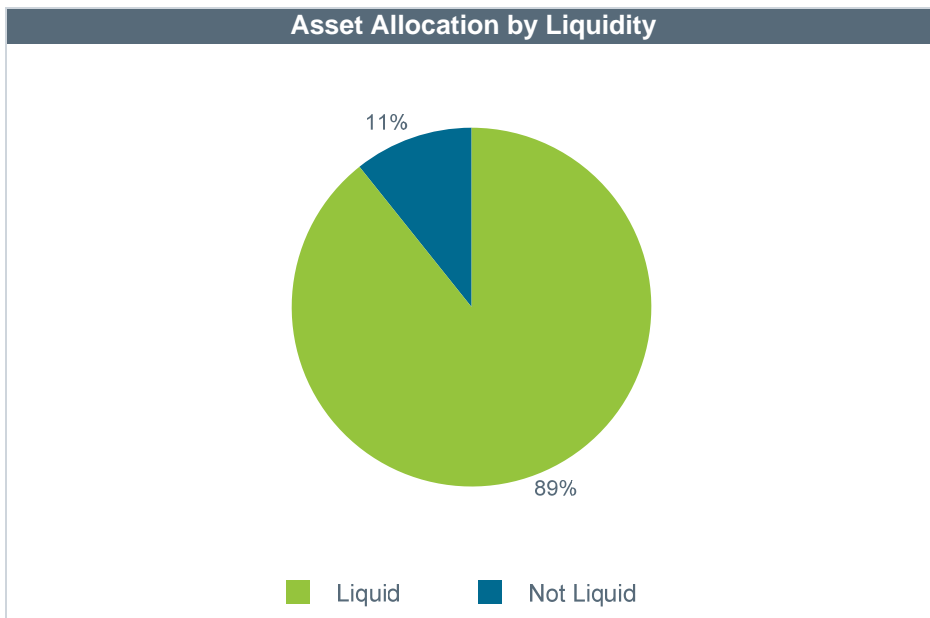
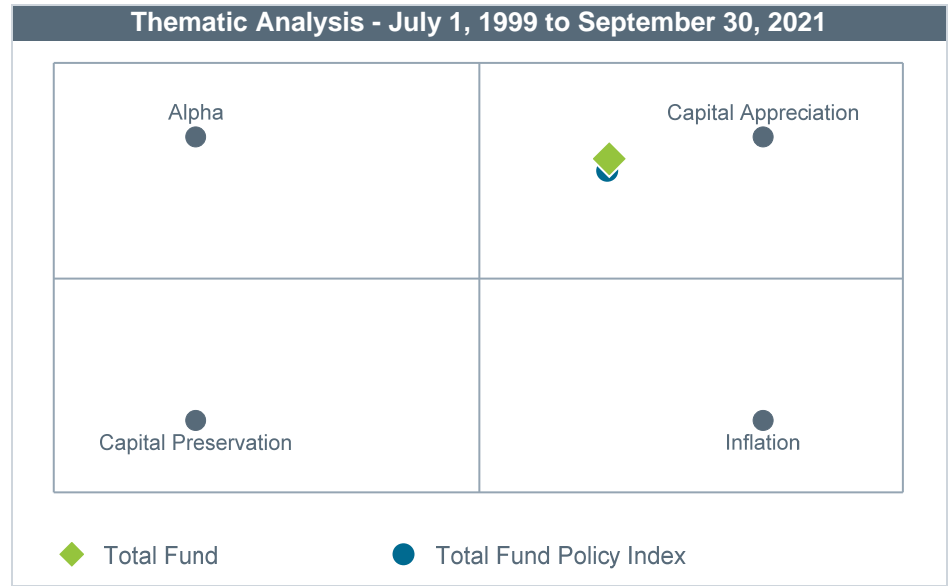
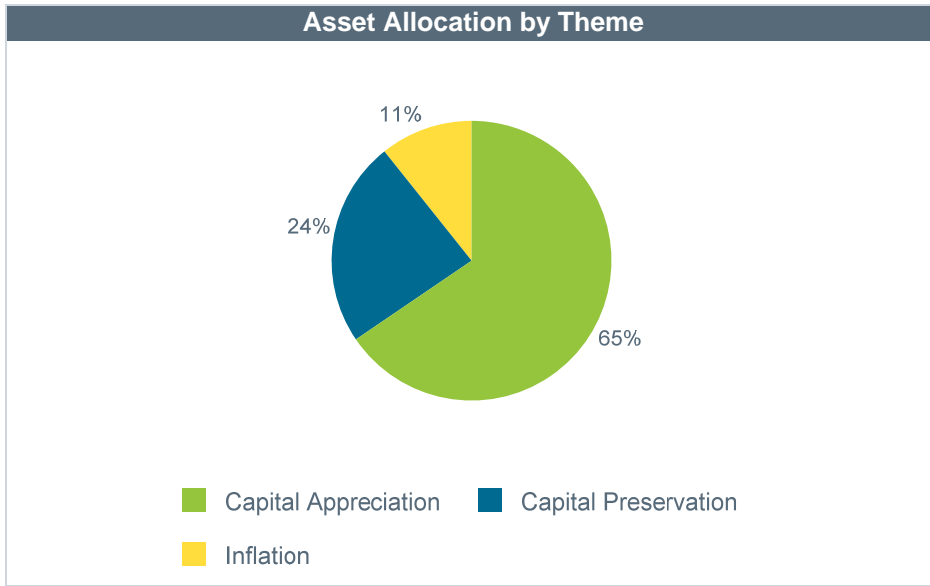


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019
◆ Total Fund	-0.38 (80)	10.60 (28)	23.92 (17)	11.40 (22)	11.42 (14)	9.13 (26)	10.91 (17)	14.10 (24)	20.41 (9)
● Total Fund Policy Index	0.21 (48)	10.78 (26)	23.03 (32)	10.45 (42)	10.43 (33)	8.40 (44)	10.27 (29)	11.42 (58)	19.27 (17)
5th Percentile	2.06	13.62	26.23	12.30	12.14	10.20	11.80	16.53	21.07
1st Quartile	0.69	10.84	23.47	11.13	10.92	9.16	10.41	14.02	18.60
Median	0.12	9.46	21.39	10.09	9.88	8.16	9.63	11.83	17.45
3rd Quartile	-0.24	8.39	19.41	9.52	9.44	7.88	8.96	9.62	16.20
95th Percentile	-0.82	3.21	7.37	6.85	6.48	5.44	5.93	4.95	12.11

Performance shown is gross of fees. Parentheses contain percentile ranks.







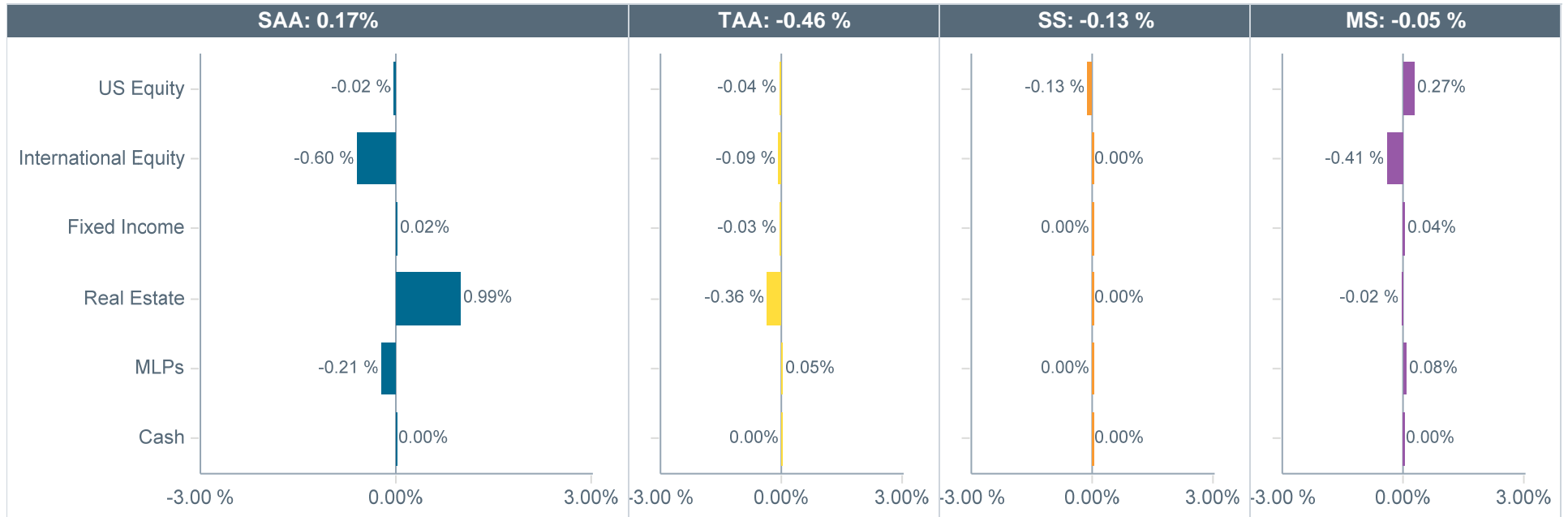
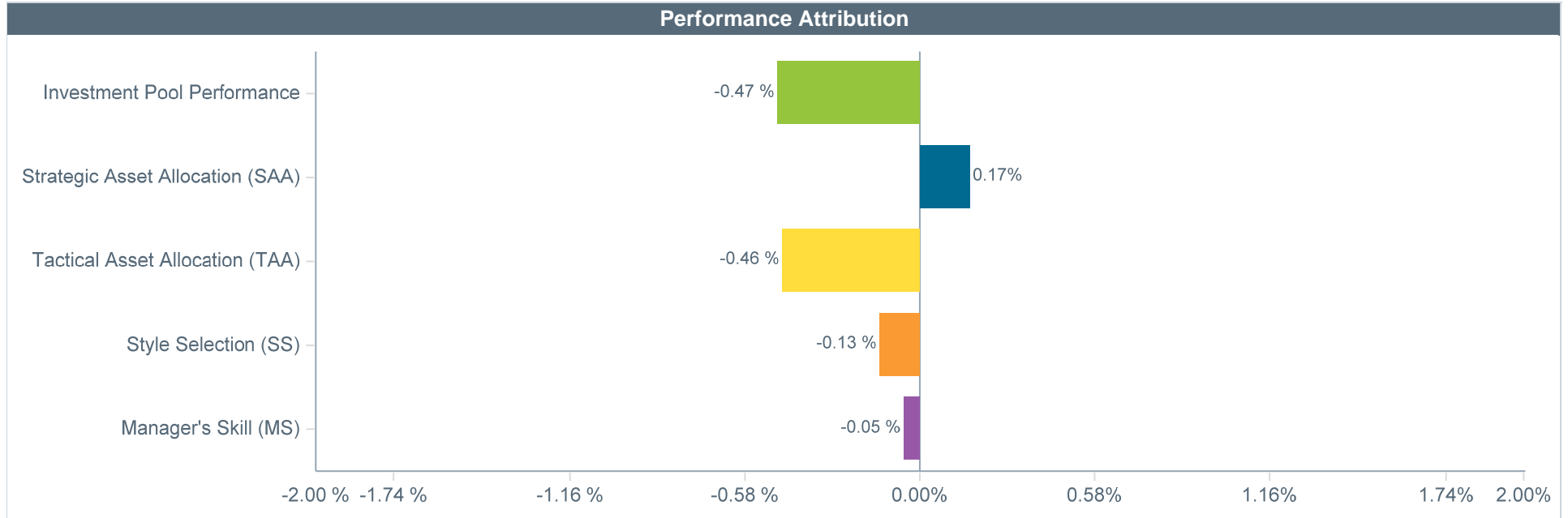
### Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.66	1.00		
C	-0.18	-0.32	1.00	
D	0.59	0.78	-0.06	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. Target Allocations are reflective of the recently approved January, 2021 policy targets. 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 Police and Fire Pension Fund  
 Asset Allocation & Performance (Gross of Fees)

As of September 30, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,496,205,821</b>	<b>100.00</b>	<b>-0.38</b>	<b>10.60</b>	<b>23.92</b>	<b>23.92</b>	<b>11.40</b>	<b>11.42</b>	<b>9.13</b>	<b>10.91</b>	<b>8.59</b>	<b>04/01/1989</b>
Total Fund Policy Index			0.21	10.78	23.03	23.03	10.45	10.43	8.40	10.27	8.50	
Difference			-0.59	-0.18	0.89	0.89	0.95	0.99	0.73	0.64	0.09	
All Public Plans (\$1B to \$5B) (Custom PG) Median			0.12	9.46	21.39	21.39	10.09	9.88	8.16	9.63	8.71	
Rank			80	28	17	17	22	14	26	17	55	
<b>US Equity</b>	<b>1,050,418,146</b>	<b>42.08</b>	<b>0.22</b>	<b>16.93</b>	<b>36.17</b>	<b>36.17</b>	<b>16.56</b>	<b>17.24</b>	<b>13.88</b>	<b>16.26</b>	<b>11.06</b>	<b>01/01/1988</b>
US Equity Policy Index			-0.10	14.99	31.88	31.88	16.00	16.85	13.93	16.60	11.27	
Difference			0.32	1.94	4.29	4.29	0.56	0.39	-0.05	-0.34	-0.21	
IM U.S. Equity (SA+CF) Median			-0.41	15.93	36.99	36.99	13.72	15.36	12.93	16.03	12.34	
Rank			36	42	52	52	32	34	42	47	89	
<b>International Equity</b>	<b>583,869,121</b>	<b>23.39</b>	<b>-4.72</b>	<b>5.20</b>	<b>24.40</b>	<b>24.40</b>	<b>11.15</b>	<b>12.06</b>	<b>8.39</b>	<b>9.78</b>	<b>6.20</b>	<b>02/01/1999</b>
International Equity Policy Index			-2.99	5.90	23.92	23.92	8.03	8.94	5.68	7.48	4.59	
Difference			-1.73	-0.70	0.48	0.48	3.12	3.12	2.71	2.30	1.61	
IM International Equity (SA+CF) Median			-1.60	8.26	25.93	25.93	9.59	10.17	7.37	9.40	8.01	
Rank			77	70	58	58	39	31	38	44	85	
<b>Fixed Income</b>	<b>594,325,579</b>	<b>23.81</b>	<b>0.20</b>	<b>0.10</b>	<b>2.83</b>	<b>2.83</b>	<b>6.74</b>	<b>4.39</b>	<b>4.34</b>	<b>3.82</b>	<b>6.20</b>	<b>01/01/1988</b>
Fixed Income Policy Index			0.07	-1.17	-0.02	-0.02	5.53	3.16	3.42	3.12	6.11	
Difference			0.13	1.27	2.85	2.85	1.21	1.23	0.92	0.70	0.09	
IM U.S. Fixed Income (SA+CF) Median			0.15	0.11	1.41	1.41	5.64	3.75	3.83	3.89	6.44	
Rank			42	51	35	35	30	37	36	52	60	
<b>Real Estate</b>	<b>267,213,010</b>	<b>10.70</b>	<b>6.35</b>	<b>11.96</b>	<b>14.14</b>	<b>14.14</b>	<b>6.60</b>	<b>7.27</b>	<b>8.70</b>	<b>10.01</b>	<b>8.73</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			6.63	13.15	14.63	14.63	7.06	7.51	8.90	9.92	7.59	
Difference			-0.28	-1.19	-0.49	-0.49	-0.46	-0.24	-0.20	0.09	1.14	

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City of Jacksonville Police and Fire Pension Fund  
Asset Allocation & Performance (Gross of Fees)

As of September 30, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>289,685,289</b>	<b>11.61</b>	<b>2.45</b>	<b>24.53</b>	<b>48.35</b>	<b>48.35</b>	<b>17.78</b>	<b>18.85</b>	<b>14.86</b>	<b>17.64</b>	<b>15.38</b>	<b>04/01/2011</b>	
Russell 1000 Val Index			-0.78	16.14	35.01	35.01	10.07	10.94	9.32	13.51	10.89		
Difference			3.23	8.39	13.34	13.34	7.71	7.91	5.54	4.13	4.49		
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.54	17.96	37.30	37.30	11.17	12.71	10.36	14.34	11.81		
Rank			2	5	12	12	9	5	5	4	4		
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>284,040,250</b>	<b>11.38</b>	<b>0.58</b>	<b>15.92</b>	<b>30.00</b>	<b>30.00</b>	<b>16.03</b>	<b>16.90</b>	<b>14.05</b>	<b>16.66</b>	<b>7.69</b>	<b>01/01/1999</b>	
S&P 500 Index (Cap Wtd)			0.58	15.92	30.00	30.00	15.99	16.90	14.01	16.63	7.68		
Difference			0.00	0.00	0.00	0.00	0.04	0.00	0.04	0.03	0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median			0.12	15.91	30.41	30.41	15.32	16.56	13.66	16.55	8.69		
Rank			28	50	55	55	41	41	39	45	93		
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>153,954,324</b>	<b>6.17</b>	<b>-1.62</b>	<b>12.34</b>	<b>22.26</b>	<b>22.26</b>	<b>20.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.08</b>	<b>09/01/2017</b>	
Russell 1000 Grth Index			1.16	14.30	27.32	27.32	22.00	22.84	18.51	19.68	22.93		
Difference			-2.78	-1.96	-5.06	-5.06	-1.42	N/A	N/A	N/A	-2.85		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.73	14.18	27.49	27.49	20.29	21.03	17.23	18.84	21.32		
Rank			91	77	93	93	48	N/A	N/A	N/A	63		
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>139,663,353</b>	<b>5.60</b>	<b>0.95</b>	<b>12.38</b>	<b>21.62</b>	<b>21.62</b>	<b>17.31</b>	<b>18.36</b>	<b>14.94</b>	<b>N/A</b>	<b>15.10</b>	<b>11/01/2013</b>	
Russell 1000 Grth Index			1.16	14.30	27.32	27.32	22.00	22.84	18.51	19.68	18.15		
Difference			-0.21	-1.92	-5.70	-5.70	-4.69	-4.48	-3.57	N/A	-3.05		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.73	14.18	27.49	27.49	20.29	21.03	17.23	18.84	17.06		
Rank			45	76	96	96	84	80	82	N/A	81		
<b>Wedge Capital Mgmt Sm Cap Val (CF)</b>	<b>99,343,437</b>	<b>3.98</b>	<b>-1.65</b>	<b>19.92</b>	<b>57.22</b>	<b>57.22</b>	<b>6.52</b>	<b>8.62</b>	<b>N/A</b>	<b>N/A</b>	<b>8.51</b>	<b>09/01/2016</b>	
Russell 2000 Val Index			-2.98	22.92	63.92	63.92	8.58	11.03	10.19	13.22	11.01		
Difference			1.33	-3.00	-6.70	-6.70	-2.06	-2.41	N/A	N/A	-2.50		
IM U.S. Small Cap Value Equity (SA+CF) Median			-1.48	22.10	58.79	58.79	9.59	11.89	10.60	14.24	11.73		
Rank			54	63	55	55	88	95	N/A	N/A	95		
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>83,731,493</b>	<b>3.35</b>	<b>-5.01</b>	<b>8.66</b>	<b>44.74</b>	<b>44.74</b>	<b>18.76</b>	<b>19.02</b>	<b>14.65</b>	<b>18.02</b>	<b>20.30</b>	<b>03/01/2009</b>	
Russell 2500 Grth Index			-3.53	4.84	31.98	31.98	16.01	18.21	14.93	17.20	19.10		
Difference			-1.48	3.82	12.76	12.76	2.75	0.81	-0.28	0.82	1.20		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-0.75	9.94	34.87	34.87	18.77	20.51	16.48	18.30	20.30		
Rank			97	63	22	22	51	63	65	54	51		

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City of Jacksonville Police and Fire Pension Fund  
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As of September 30, 2021

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
<b>International Equity</b>													
<b>Silchester Int'l Value Equity (CF)</b>	<b>180,493,672</b>	<b>7.23</b>	<b>-0.86</b>	<b>12.44</b>	<b>29.71</b>	<b>29.71</b>	<b>5.83</b>	<b>8.53</b>	<b>6.61</b>	<b>N/A</b>	<b>7.60</b>	<b>09/01/2013</b>	
MSCI EAFE Val Index (USD) (Net)			-0.97	9.61	30.66	30.66	3.04	5.96	2.74	5.97	4.04		
Difference			0.11	2.83	-0.95	-0.95	2.79	2.57	3.87	N/A	3.56		
IM EAFE Value (SA+CF) Median			-1.19	9.40	29.40	29.40	6.65	7.55	5.39	8.00	6.20		
Rank			39	18	50	50	60	35	25	N/A	21		
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>45,683,912</b>	<b>1.83</b>	<b>-0.82</b>	<b>8.13</b>	<b>25.48</b>	<b>25.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.75</b>	<b>02/01/2019</b>	
MSCI EAFE Index (USD) (Net)			-0.45	8.35	25.73	25.73	7.62	8.81	5.80	8.10	11.52		
Difference			-0.37	-0.22	-0.25	-0.25	N/A	N/A	N/A	N/A	0.23		
IM Enhanced and Indexed International Equity (SA+CF) Median			-0.99	8.71	26.20	26.20	8.27	9.26	6.19	8.45	11.75		
Rank			46	64	61	61	N/A	N/A	N/A	N/A	51		
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>166,447,516</b>	<b>6.67</b>	<b>-7.99</b>	<b>-4.65</b>	<b>15.37</b>	<b>15.37</b>	<b>20.21</b>	<b>19.51</b>	<b>14.30</b>	<b>14.90</b>	<b>11.74</b>	<b>03/01/2011</b>	
Baillie Gifford Index			-3.62	2.66	16.95	16.95	12.08	11.51	8.76	10.11	7.46		
Difference			-4.37	-7.31	-1.58	-1.58	8.13	8.00	5.54	4.79	4.28		
IM ACWI Ex US Growth (SA+CF) Median			-1.50	6.33	21.85	21.85	12.93	12.81	9.73	11.34	8.79		
Rank			99	100	97	97	9	6	10	10	12		
<b>Acadian Emg Mkts Equity CI II (CF)</b>	<b>191,244,020</b>	<b>7.66</b>	<b>-6.13</b>	<b>7.67</b>	<b>27.92</b>	<b>27.92</b>	<b>9.01</b>	<b>9.47</b>	<b>5.76</b>	<b>N/A</b>	<b>5.85</b>	<b>01/01/2014</b>	
MSCI Emg Mkts Index (USD) (Net)			-8.09	-1.25	18.20	18.20	8.58	9.23	5.62	6.09	5.38		
Difference			1.96	8.92	9.72	9.72	0.43	0.24	0.14	N/A	0.47		
IM Emerging Markets Equity (SA+CF) Median			-6.31	2.49	22.74	22.74	10.86	10.14	6.63	7.67	6.42		
Rank			48	29	35	35	65	59	70	N/A	68		
<b>Fixed Income</b>													
<b>NT Collective Daily Agg Bnd Index Lending (CF)</b>	<b>101,499,159</b>	<b>4.07</b>	<b>0.08</b>	<b>-1.56</b>	<b>-0.87</b>	<b>-0.87</b>	<b>5.39</b>	<b>2.98</b>	<b>3.31</b>	<b>N/A</b>	<b>2.96</b>	<b>02/01/2013</b>	
Bloomberg US Agg Bond Index			0.05	-1.56	-0.90	-0.90	5.35	2.94	3.26	3.01	2.94		
Difference			0.03	0.00	0.03	0.03	0.04	0.04	0.05	N/A	0.02		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.10	-1.15	0.00	0.00	6.05	3.59	3.80	3.66	3.44		
Rank			58	79	84	84	90	88	88	N/A	90		
<b>Thompson Siegel Core Fixed Income (SA)</b>	<b>82,926,823</b>	<b>3.32</b>	<b>0.18</b>	<b>-0.24</b>	<b>1.59</b>	<b>1.59</b>	<b>6.57</b>	<b>4.24</b>	<b>4.37</b>	<b>4.19</b>	<b>6.02</b>	<b>08/01/1991</b>	
Thompson Siegel Policy Index			0.05	-1.56	-0.90	-0.90	5.35	2.94	3.26	3.01	5.61		
Difference			0.13	1.32	2.49	2.49	1.22	1.30	1.11	1.18	0.41		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.10	-1.15	0.00	0.00	6.05	3.59	3.80	3.66	6.03		
Rank			30	17	16	16	16	8	7	14	52		

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Performance (Gross of Fees)

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>164,988,541</b>	<b>6.61</b>	<b>0.24</b>	<b>0.73</b>	<b>4.23</b>	<b>4.23</b>	<b>7.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.53</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			0.07	-1.07	0.20	0.20	5.57	3.30	3.56	3.46	4.05	
Difference			0.17	1.80	4.03	4.03	1.58	N/A	N/A	N/A	1.48	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.22	-0.21	1.94	1.94	6.58	4.13	4.20	4.38	4.87	
Rank			45	19	17	17	22	N/A	N/A	N/A	20	
<b>Neuberger Berman Core Plus Trust - Class III (CIT)</b>	<b>244,911,057</b>	<b>9.81</b>	<b>0.20</b>	<b>-0.10</b>	<b>2.57</b>	<b>2.57</b>	<b>6.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.83</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			0.07	-1.07	0.20	0.20	5.57	3.30	3.56	3.46	4.05	
Difference			0.13	0.97	2.37	2.37	0.99	N/A	N/A	N/A	0.78	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.22	-0.21	1.94	1.94	6.58	4.13	4.20	4.38	4.88	
Rank			54	47	33	33	54	N/A	N/A	N/A	55	
<b>Real Estate</b>												
<b>JPMorgan Strategic Property (CF)</b>	<b>202,278,527</b>	<b>8.10</b>	<b>6.72</b>	<b>11.87</b>	<b>14.06</b>	<b>14.06</b>	<b>6.45</b>	<b>6.99</b>	<b>8.42</b>	<b>9.81</b>	<b>7.89</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			6.63	13.15	14.63	14.63	7.06	7.51	8.90	9.92	7.59	
Difference			0.09	-1.28	-0.57	-0.57	-0.61	-0.52	-0.48	-0.11	0.30	
<b>Principal US Property (CF)</b>	<b>64,934,483</b>	<b>2.60</b>	<b>5.22</b>	<b>12.22</b>	<b>14.37</b>	<b>14.37</b>	<b>7.07</b>	<b>8.17</b>	<b>9.61</b>	<b>N/A</b>	<b>10.04</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Gross)			6.63	13.15	14.63	14.63	7.06	7.51	8.90	9.92	9.50	
Difference			-1.41	-0.93	-0.26	-0.26	0.01	0.66	0.71	N/A	0.54	

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Performance (Net of Fees)

As of September 30, 2021

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,496,205,821</b>	<b>100.00</b>	<b>-0.47</b>	<b>10.25</b>	<b>23.39</b>	<b>23.39</b>	<b>10.96</b>	<b>11.00</b>	<b>8.69</b>	<b>10.45</b>	<b>8.35</b>	<b>04/01/1989</b>
Total Fund Policy Index			0.17	10.73	22.98	22.98	10.43	10.42	8.39	10.26	8.50	
Difference			-0.64	-0.48	0.41	0.41	0.53	0.58	0.30	0.19	-0.15	
<b>US Equity</b>	<b>1,050,418,146</b>	<b>42.08</b>	<b>0.12</b>	<b>16.60</b>	<b>35.65</b>	<b>35.65</b>	<b>16.12</b>	<b>16.82</b>	<b>13.42</b>	<b>15.75</b>	<b>10.89</b>	<b>01/01/1988</b>
US Equity Policy Index			-0.10	14.99	31.88	31.88	16.00	16.85	13.93	16.60	11.27	
Difference			0.22	1.61	3.77	3.77	0.12	-0.03	-0.51	-0.85	-0.38	
<b>International Equity</b>	<b>583,869,121</b>	<b>23.39</b>	<b>-4.84</b>	<b>4.80</b>	<b>23.77</b>	<b>23.77</b>	<b>10.60</b>	<b>11.55</b>	<b>7.91</b>	<b>9.32</b>	<b>5.93</b>	<b>02/01/1999</b>
International Equity Policy Index			-2.99	5.90	23.92	23.92	8.03	8.94	5.68	7.48	4.59	
Difference			-1.85	-1.10	-0.15	-0.15	2.57	2.61	2.23	1.84	1.34	
<b>Fixed Income</b>	<b>594,325,579</b>	<b>23.81</b>	<b>0.13</b>	<b>-0.12</b>	<b>2.53</b>	<b>2.53</b>	<b>6.53</b>	<b>4.25</b>	<b>4.19</b>	<b>3.66</b>	<b>6.15</b>	<b>01/01/1988</b>
Fixed Income Policy Index			0.07	-1.17	-0.02	-0.02	5.53	3.16	3.42	3.12	6.11	
Difference			0.06	1.05	2.55	2.55	1.00	1.09	0.77	0.54	0.04	
<b>Real Estate</b>	<b>267,213,010</b>	<b>10.70</b>	<b>6.30</b>	<b>11.45</b>	<b>13.38</b>	<b>13.38</b>	<b>5.89</b>	<b>6.58</b>	<b>7.92</b>	<b>9.14</b>	<b>8.10</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			6.41	12.41	13.64	13.64	6.13	6.56	7.93	8.92	6.61	
Difference			-0.11	-0.96	-0.26	-0.26	-0.24	0.02	-0.01	0.22	1.49	

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	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>	289,685,289	11.61	2.26	23.89	47.30	47.30	16.90	17.98	14.03	16.78	14.55	04/01/2011
Russell 1000 Val Index			-0.78	16.14	35.01	35.01	10.07	10.94	9.32	13.51	10.89	
Difference			3.04	7.75	12.29	12.29	6.83	7.04	4.71	3.27	3.66	
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	284,040,250	11.38	0.58	15.90	29.97	29.97	16.01	16.88	14.03	16.63	7.67	01/01/1999
S&P 500 Index (Cap Wtd)			0.58	15.92	30.00	30.00	15.99	16.90	14.01	16.63	7.68	
Difference			0.00	-0.02	-0.03	-0.03	0.02	-0.02	0.02	0.00	-0.01	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	153,954,324	6.17	-1.72	11.99	21.72	21.72	20.06	N/A	N/A	N/A	19.61	09/01/2017
Russell 1000 Grth Index			1.16	14.30	27.32	27.32	22.00	22.84	18.51	19.68	22.93	
Difference			-2.88	-2.31	-5.60	-5.60	-1.94	N/A	N/A	N/A	-3.32	
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	139,663,353	5.60	0.95	12.33	21.50	21.50	17.13	18.13	14.72	N/A	14.87	11/01/2013
Russell 1000 Grth Index			1.16	14.30	27.32	27.32	22.00	22.84	18.51	19.68	18.15	
Difference			-0.21	-1.97	-5.82	-5.82	-4.87	-4.71	-3.79	N/A	-3.28	
<b>Wedge Capital Mgmt Sm Cap Val (CF)</b>	99,343,437	3.98	-1.83	19.32	56.16	56.16	6.08	8.12	N/A	N/A	8.02	09/01/2016
Russell 2000 Val Index			-2.98	22.92	63.92	63.92	8.58	11.03	10.19	13.22	11.01	
Difference			1.15	-3.60	-7.76	-7.76	-2.50	-2.91	N/A	N/A	-2.99	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	83,731,493	3.35	-5.15	8.23	43.96	43.96	18.00	18.40	13.97	17.27	19.61	03/01/2009
Russell 2500 Grth Index			-3.53	4.84	31.98	31.98	16.01	18.21	14.93	17.20	19.10	
Difference			-1.62	3.39	11.98	11.98	1.99	0.19	-0.96	0.07	0.51	
<b>International Equity</b>												
<b>Silchester Int'l Value Equity (CF)</b>	180,493,672	7.23	-1.01	11.94	28.93	28.93	5.20	7.86	5.90	N/A	6.86	09/01/2013
MSCI EAFE Val Index (USD) (Net)			-0.97	9.61	30.66	30.66	3.04	5.96	2.74	5.97	4.04	
Difference			-0.04	2.33	-1.73	-1.73	2.16	1.90	3.16	N/A	2.82	
<b>NT Collective Daily EAFE Index Lending (CF)</b>	45,683,912	1.83	-0.84	8.04	25.36	25.36	N/A	N/A	N/A	N/A	11.70	02/01/2019
MSCI EAFE Index (USD) (Net)			-0.45	8.35	25.73	25.73	7.62	8.81	5.80	8.10	11.52	
Difference			-0.39	-0.31	-0.37	-0.37	N/A	N/A	N/A	N/A	0.18	
<b>Baillie Gifford International Growth (BGEFX)</b>	166,447,516	6.67	-8.10	-5.00	14.81	14.81	19.85	19.16	13.92	14.45	11.33	03/01/2011
Baillie Gifford Index			-3.62	2.66	16.95	16.95	12.08	11.51	8.76	10.11	7.46	
Difference			-4.48	-7.66	-2.14	-2.14	7.77	7.65	5.16	4.34	3.87	
<b>Acadian Emg Mkts Equity CI II (CF)</b>	191,244,020	7.66	-6.26	7.24	27.23	27.23	8.28	8.86	5.19	N/A	5.30	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-8.09	-1.25	18.20	18.20	8.58	9.23	5.62	6.09	5.38	
Difference			1.83	8.49	9.03	9.03	-0.30	-0.37	-0.43	N/A	-0.08	

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 Police and Fire ends 09/30.

City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Performance (Net of Fees)

As of September 30, 2021

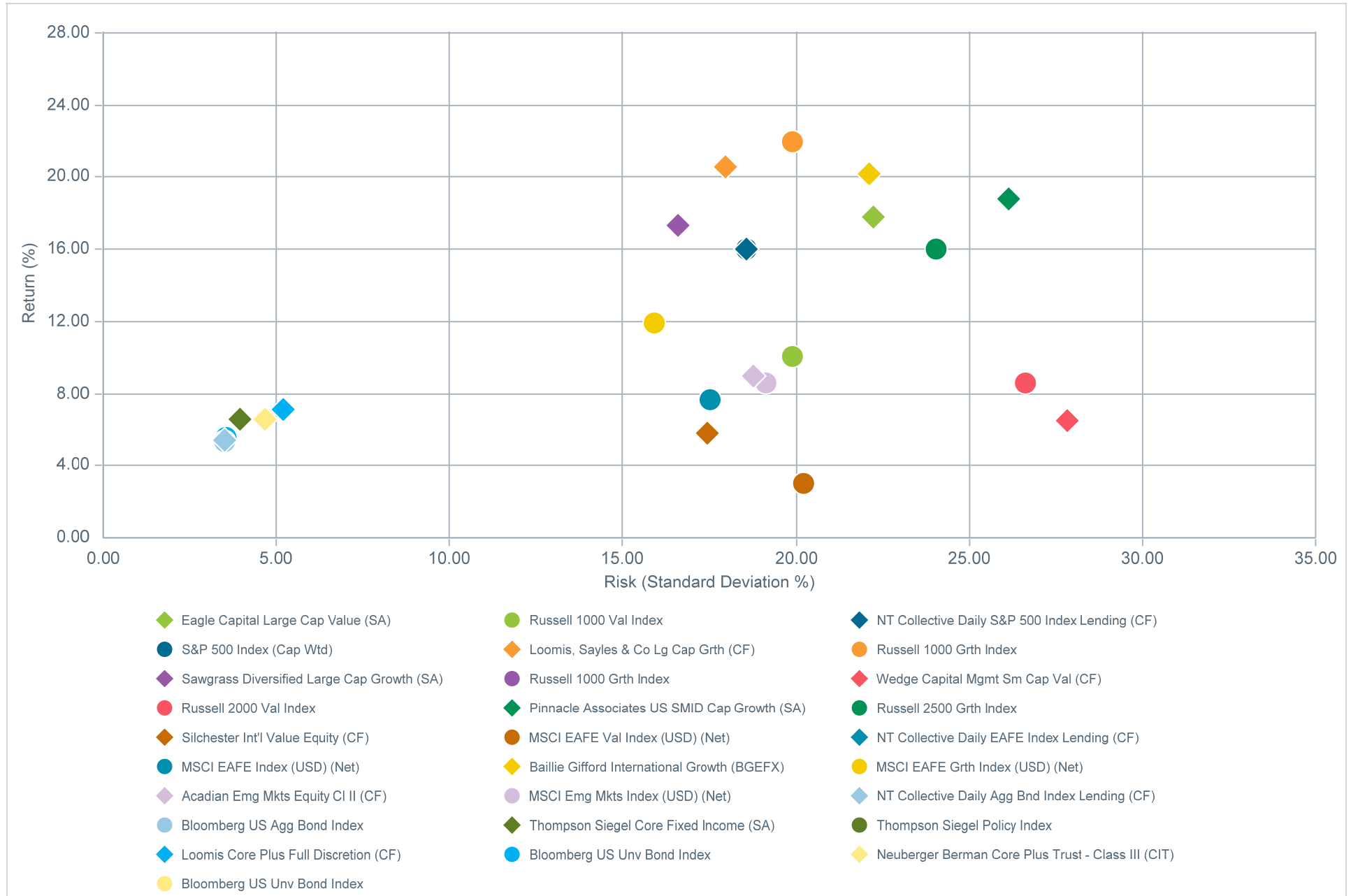
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>												
<b>NT Collective Daily Agg Bnd Index Lending (CF)</b>	<b>101,499,159</b>	<b>4.07</b>	<b>0.07</b>	<b>-1.58</b>	<b>-0.90</b>	<b>-0.90</b>	<b>5.37</b>	<b>2.96</b>	<b>3.28</b>	<b>N/A</b>	<b>2.93</b>	<b>02/01/2013</b>
Bloomberg US Agg Bond Index			0.05	-1.56	-0.90	-0.90	5.35	2.94	3.26	3.01	2.94	
Difference			0.02	-0.02	0.00	0.00	0.02	0.02	0.02	N/A	-0.01	
<b>Thompson Siegel Core Fixed Income (SA)</b>	<b>82,926,823</b>	<b>3.32</b>	<b>0.13</b>	<b>-0.39</b>	<b>1.39</b>	<b>1.39</b>	<b>6.38</b>	<b>4.05</b>	<b>4.19</b>	<b>4.01</b>	<b>5.95</b>	<b>08/01/1991</b>
Thompson Siegel Policy Index			0.05	-1.56	-0.90	-0.90	5.35	2.94	3.26	3.01	5.61	
Difference			0.08	1.17	2.29	2.29	1.03	1.11	0.93	1.00	0.34	
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>164,988,541</b>	<b>6.61</b>	<b>0.09</b>	<b>0.29</b>	<b>3.61</b>	<b>3.61</b>	<b>6.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.28</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			0.07	-1.07	0.20	0.20	5.57	3.30	3.56	3.46	4.05	
Difference			0.02	1.36	3.41	3.41	1.18	N/A	N/A	N/A	1.23	
<b>Neuberger Berman Core Plus Trust - Class III (CIT)</b>	<b>244,911,057</b>	<b>9.81</b>	<b>0.16</b>	<b>-0.21</b>	<b>2.41</b>	<b>2.41</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.77</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			0.07	-1.07	0.20	0.20	5.57	3.30	3.56	3.46	4.05	
Difference			0.09	0.86	2.21	2.21	0.89	N/A	N/A	N/A	0.72	
<b>Real Estate</b>												
<b>JPMorgan Strategic Property (CF)</b>	<b>202,278,527</b>	<b>8.10</b>	<b>6.72</b>	<b>11.42</b>	<b>13.35</b>	<b>13.35</b>	<b>5.69</b>	<b>6.30</b>	<b>7.62</b>	<b>8.93</b>	<b>7.27</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			6.41	12.41	13.64	13.64	6.13	6.56	7.93	8.92	6.61	
Difference			0.31	-0.99	-0.29	-0.29	-0.44	-0.26	-0.31	0.01	0.66	
<b>Principal US Property (CF)</b>	<b>64,934,483</b>	<b>2.60</b>	<b>5.02</b>	<b>11.56</b>	<b>13.47</b>	<b>13.47</b>	<b>6.52</b>	<b>7.47</b>	<b>8.86</b>	<b>N/A</b>	<b>9.51</b>	<b>04/01/2013</b>
NCREIF ODCE Index (AWA) (Net)			6.41	12.41	13.64	13.64	6.13	6.56	7.93	8.92	8.72	
Difference			-1.39	-0.85	-0.17	-0.17	0.39	0.91	0.93	N/A	0.79	

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 Police and Fire ends 09/30.



City of Jacksonville Police and Fire Pension Fund  
 Risk and Return  
 Traditional Managers

3 Years Ending September 30, 2021



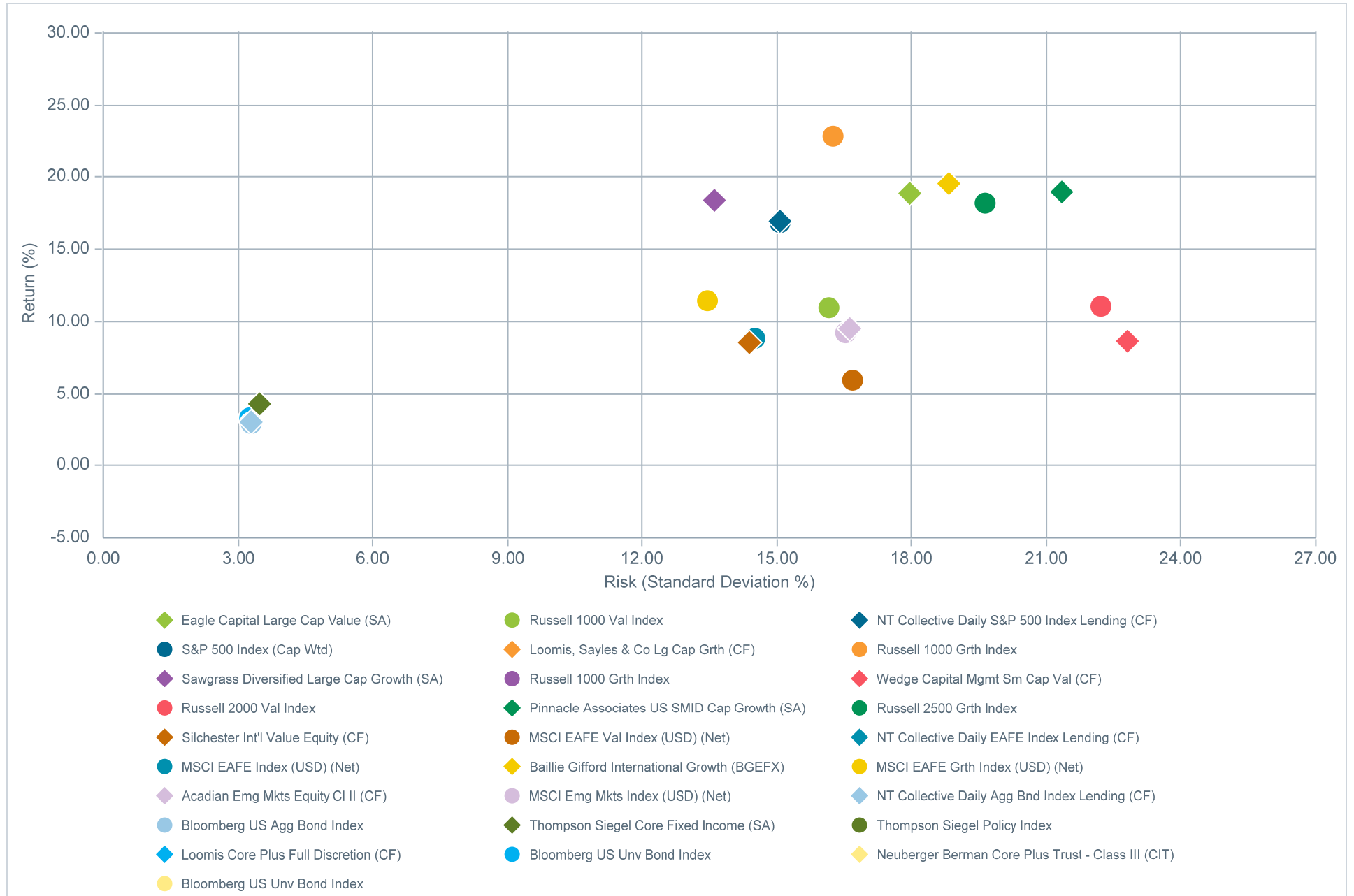
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





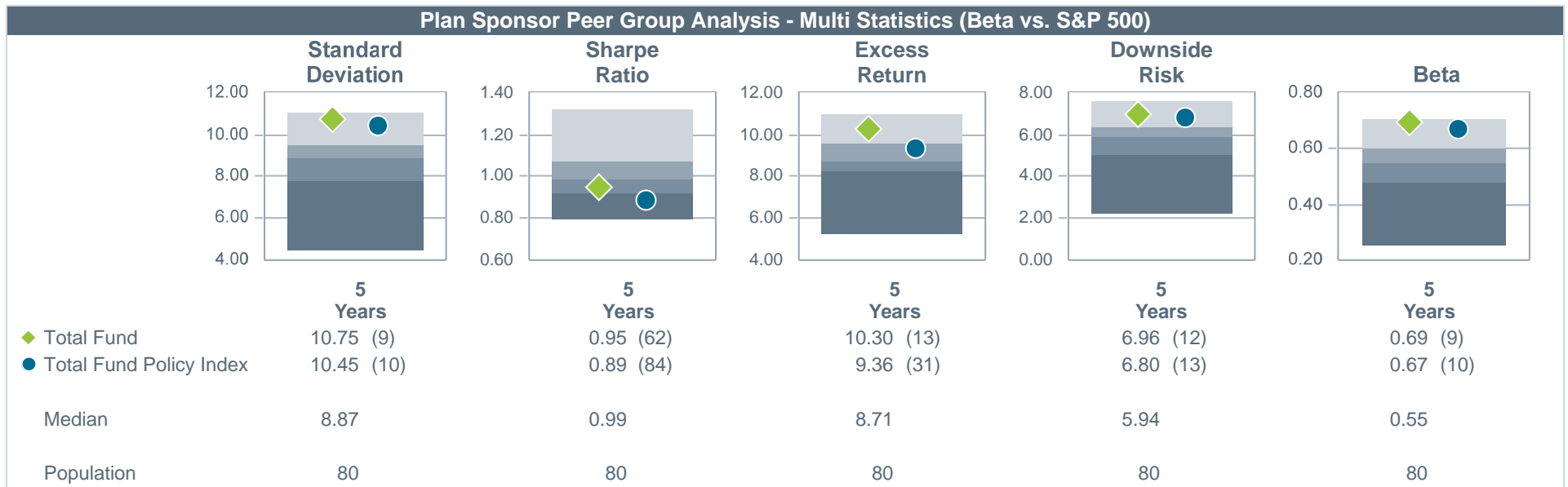
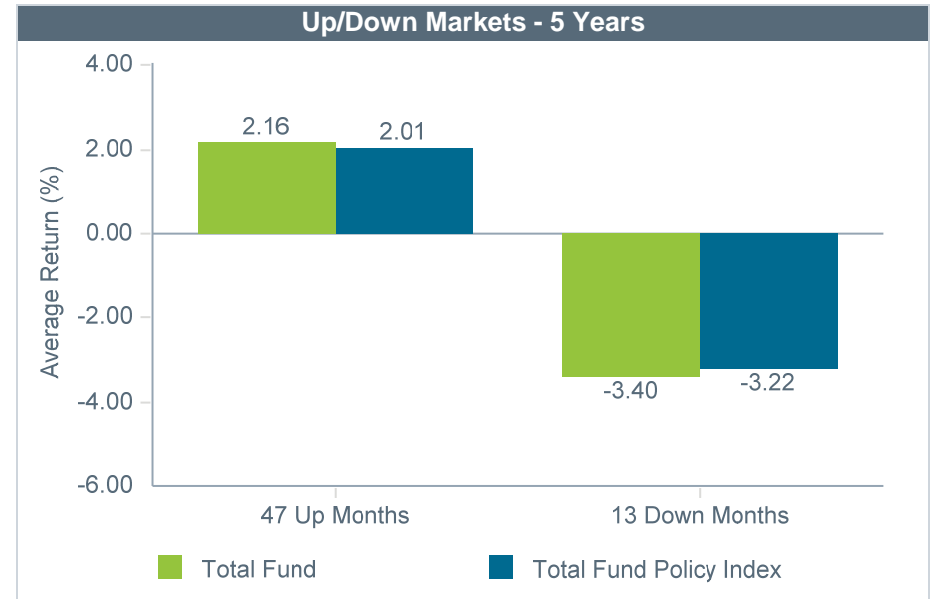
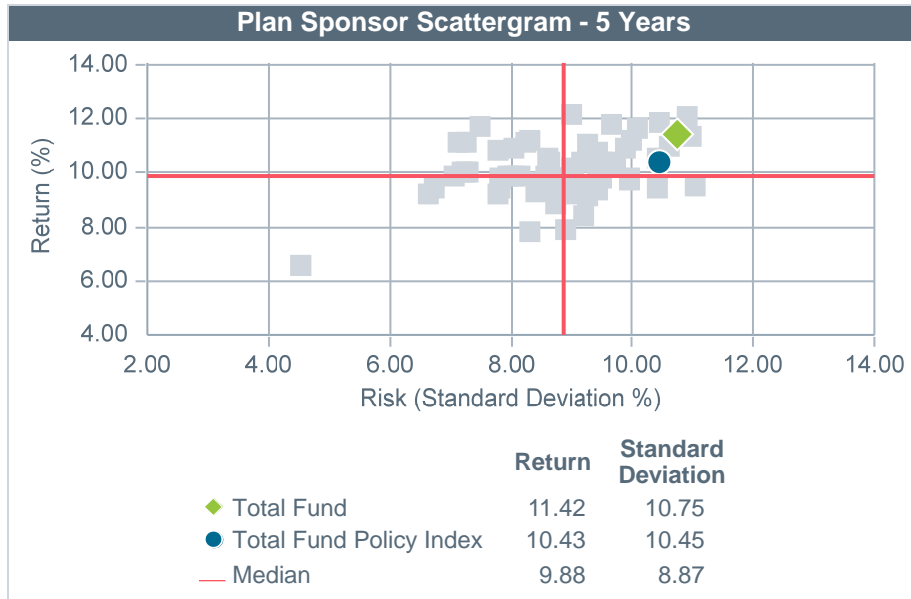
**City of Jacksonville Police and Fire Pension Fund**  
**Risk and Return**  
**Traditional Managers**

5 Years Ending September 30, 2021

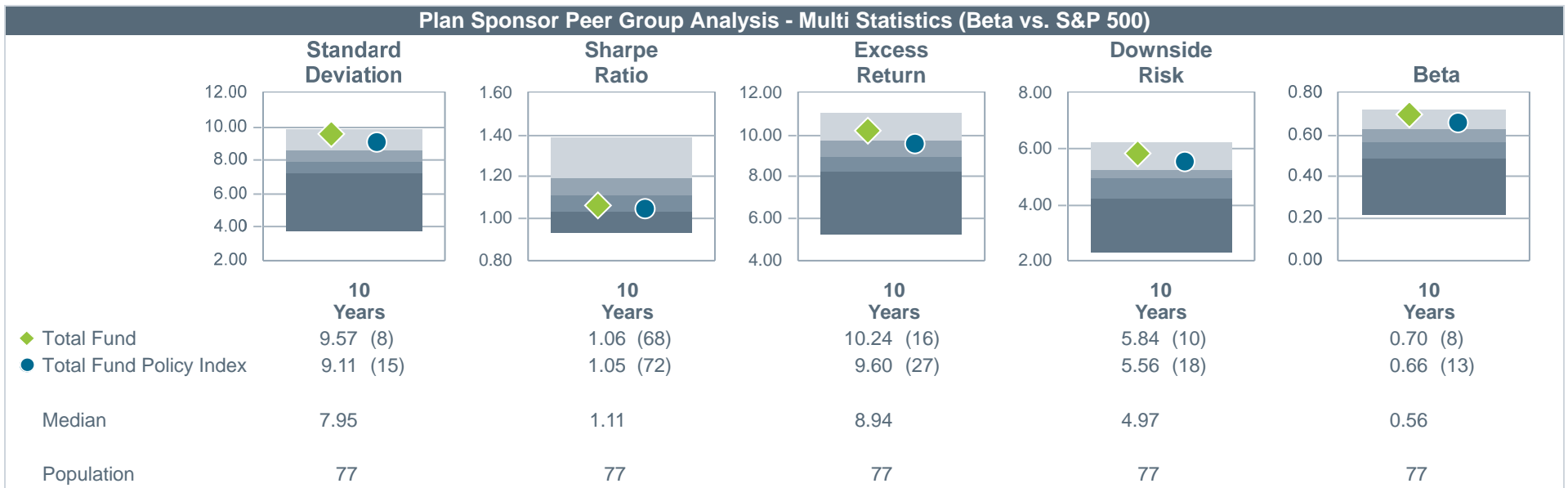
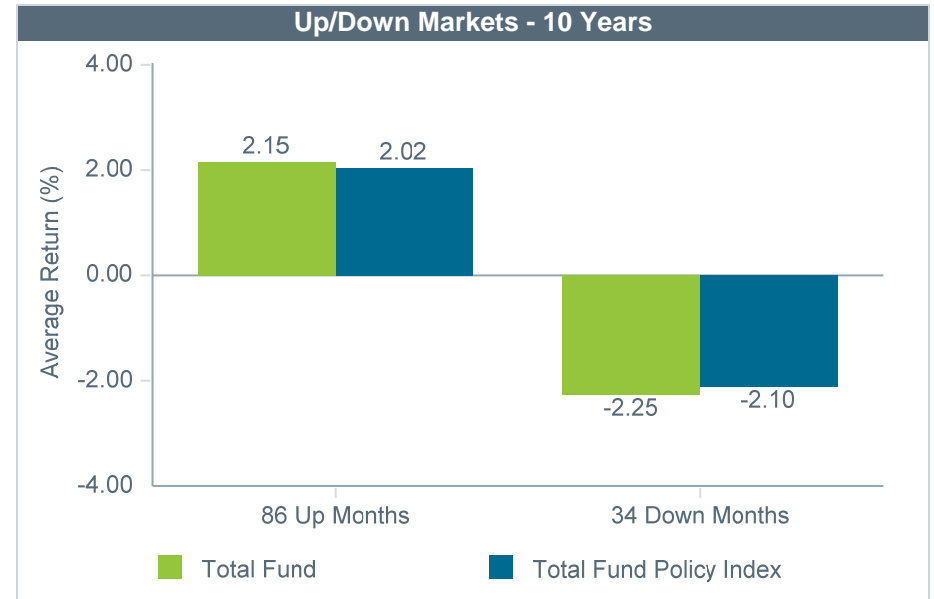
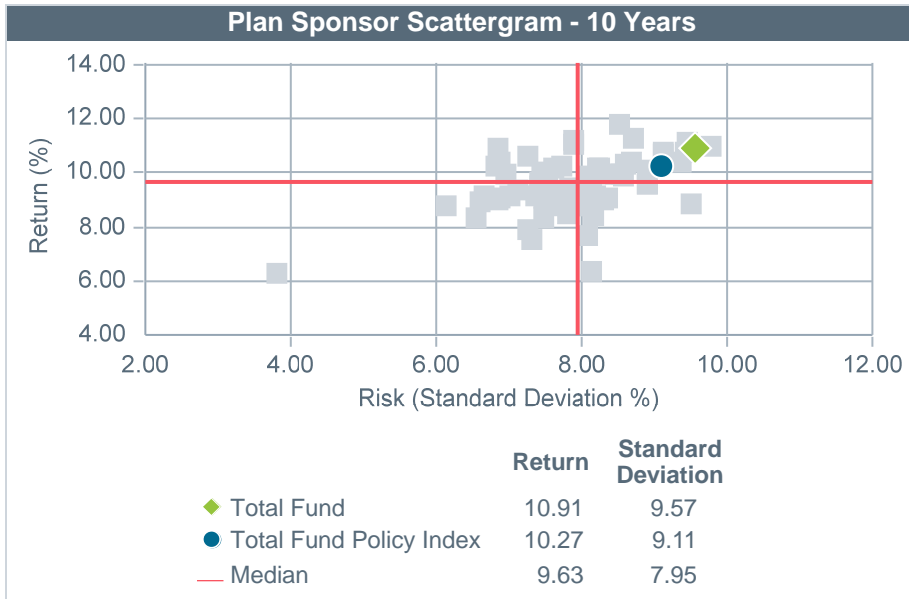


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





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



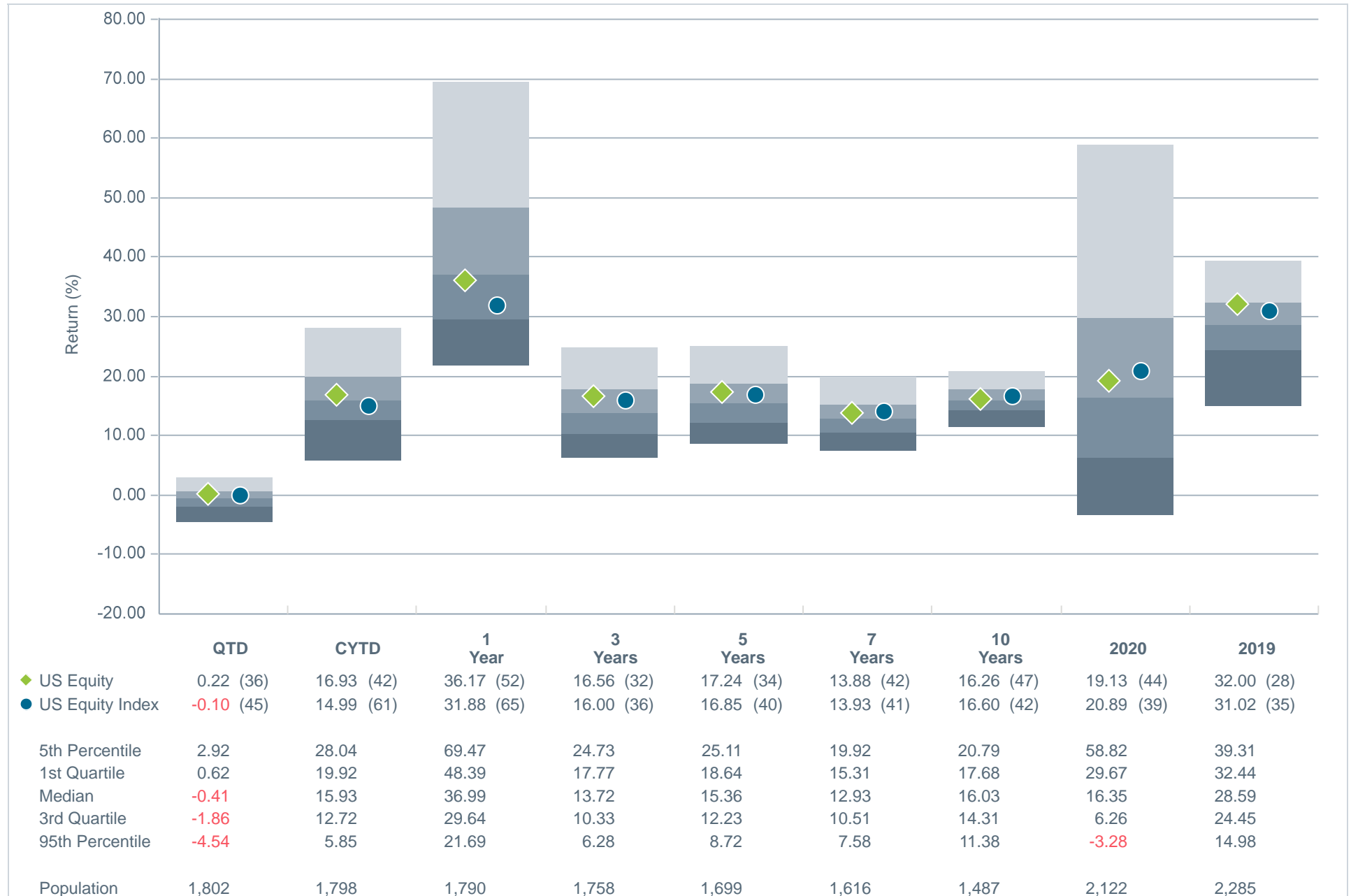
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

# Composite Profiles



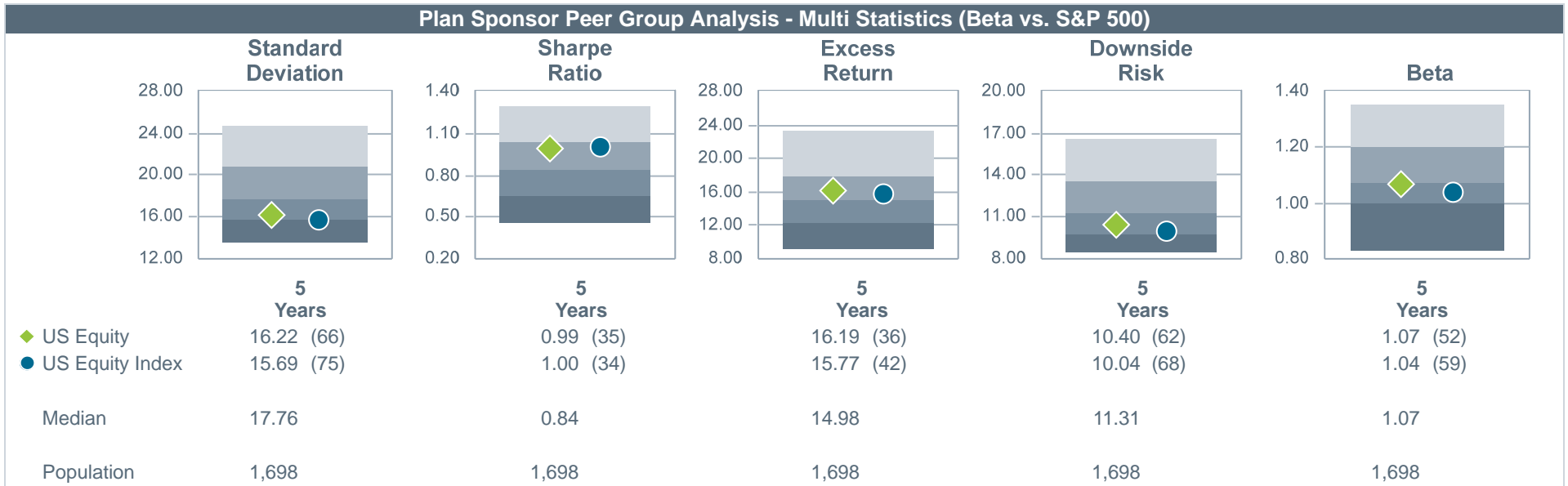
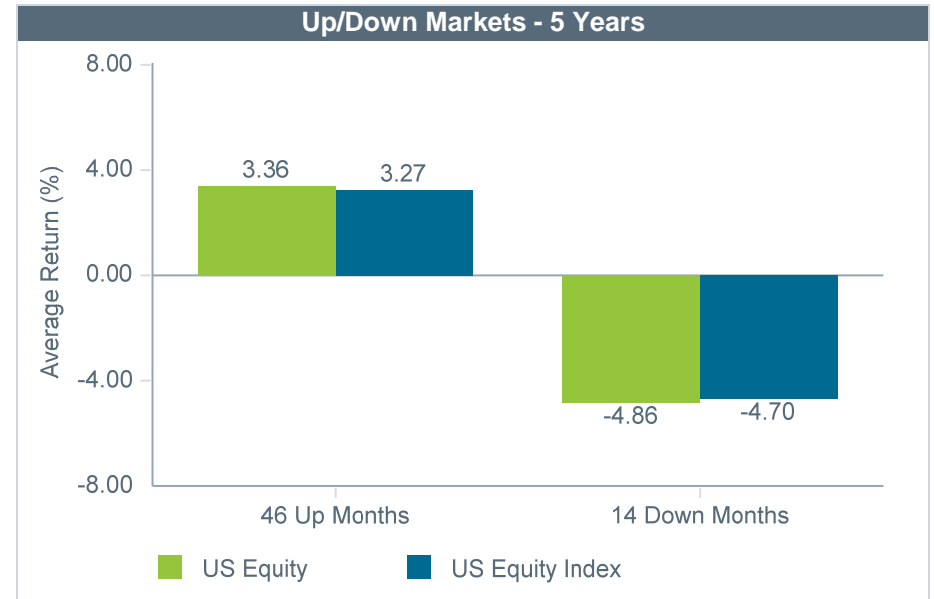
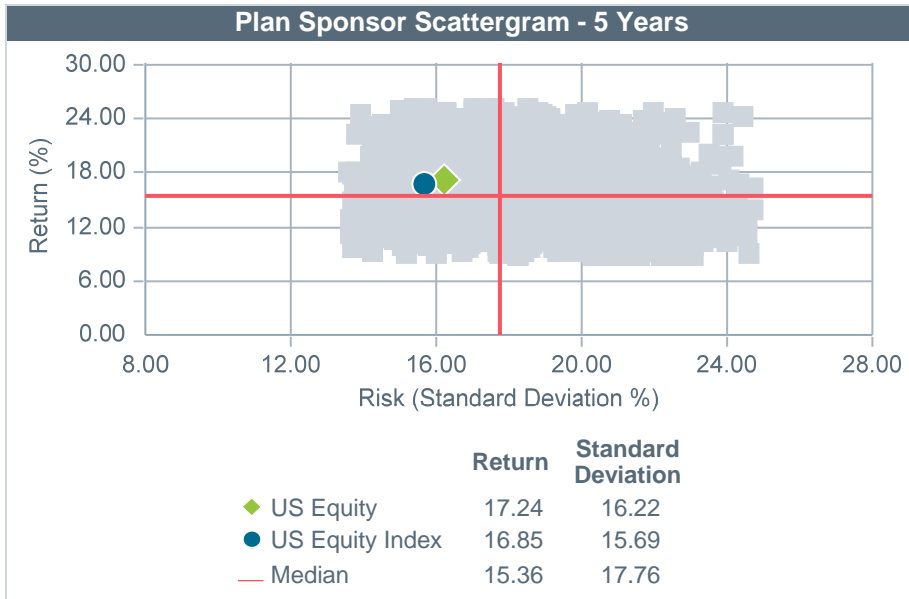
City of Jacksonville Police and Fire Pension Fund  
 US Equity vs. IM U.S. Equity (SA+CF)  
 Peer Group Analysis

As of September 30, 2021



Performance shown is gross of fees. Parentheses contain percentile ranks.





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

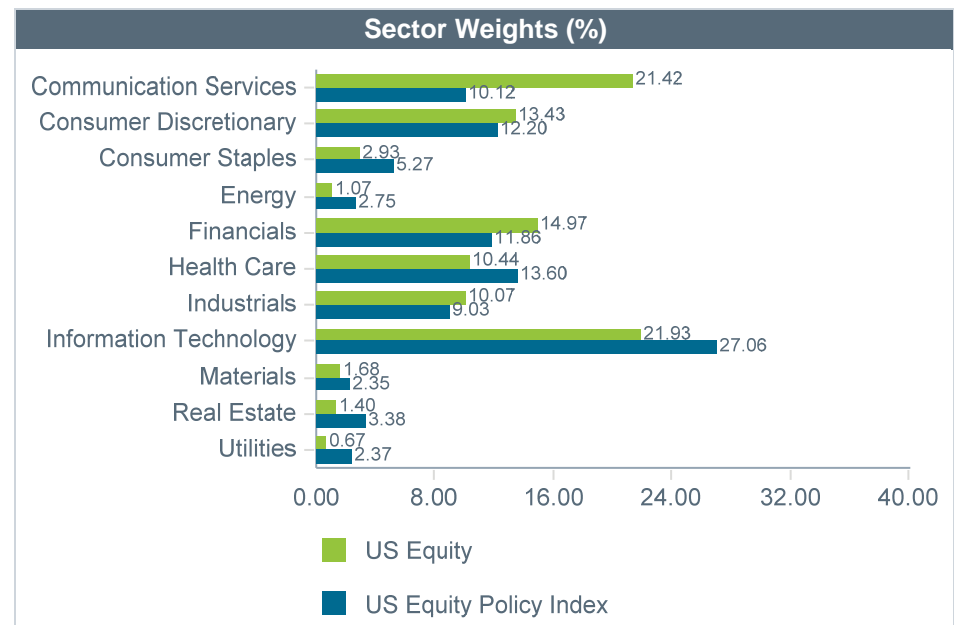
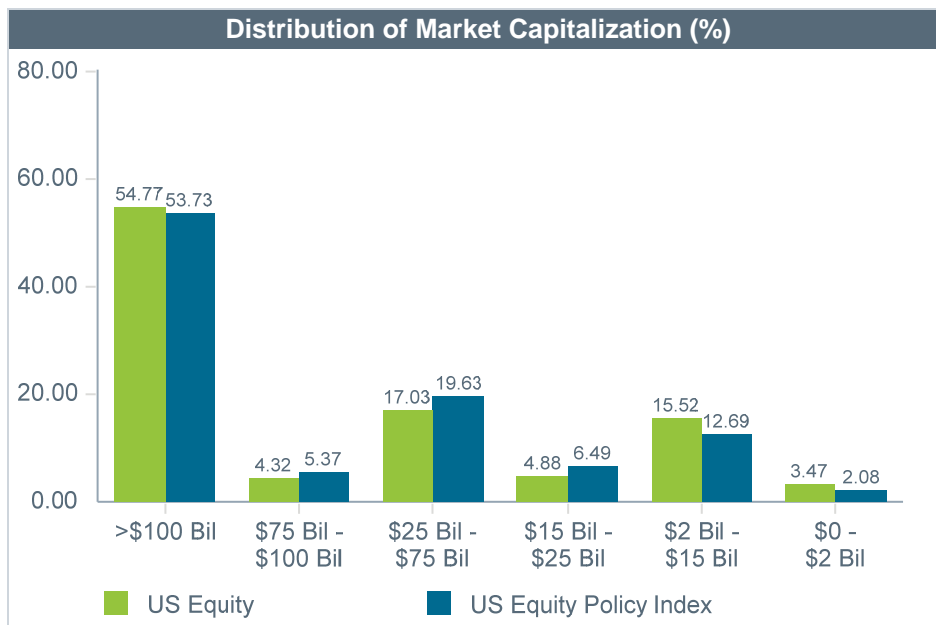


City of Jacksonville Police and Fire Pension Fund  
 US Equity vs. US Equity Policy Index  
 Portfolio Characteristics

As of September 30, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.48	4.83	0.65	4.27
Amazon.com Inc	3.94	3.24	0.70	-4.51
Facebook Inc	3.94	1.85	2.09	-2.39
Alphabet Inc	3.84	1.70	2.14	6.34
Alphabet Inc	1.91	1.83	0.08	9.49
Comcast Corp	1.72	0.58	1.14	-1.49
Apple Inc	1.69	5.05	-3.36	3.47
Netflix Inc	1.56	0.60	0.96	15.55
Liberty Broadband Corp	1.53	0.06	1.47	-0.55
Unitedhealth Group Inc	1.51	0.84	0.67	-2.07
% of Portfolio	27.12	20.58	6.54	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	448,514	461,435
Median Mkt. Cap (\$M)	22,070	2,481
Price/Earnings Ratio	22.73	23.75
Price/Book Ratio	3.97	4.30
5 Yr. EPS Growth Rate (%)	20.45	20.13
Current Yield (%)	1.05	1.33
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	688	3,052



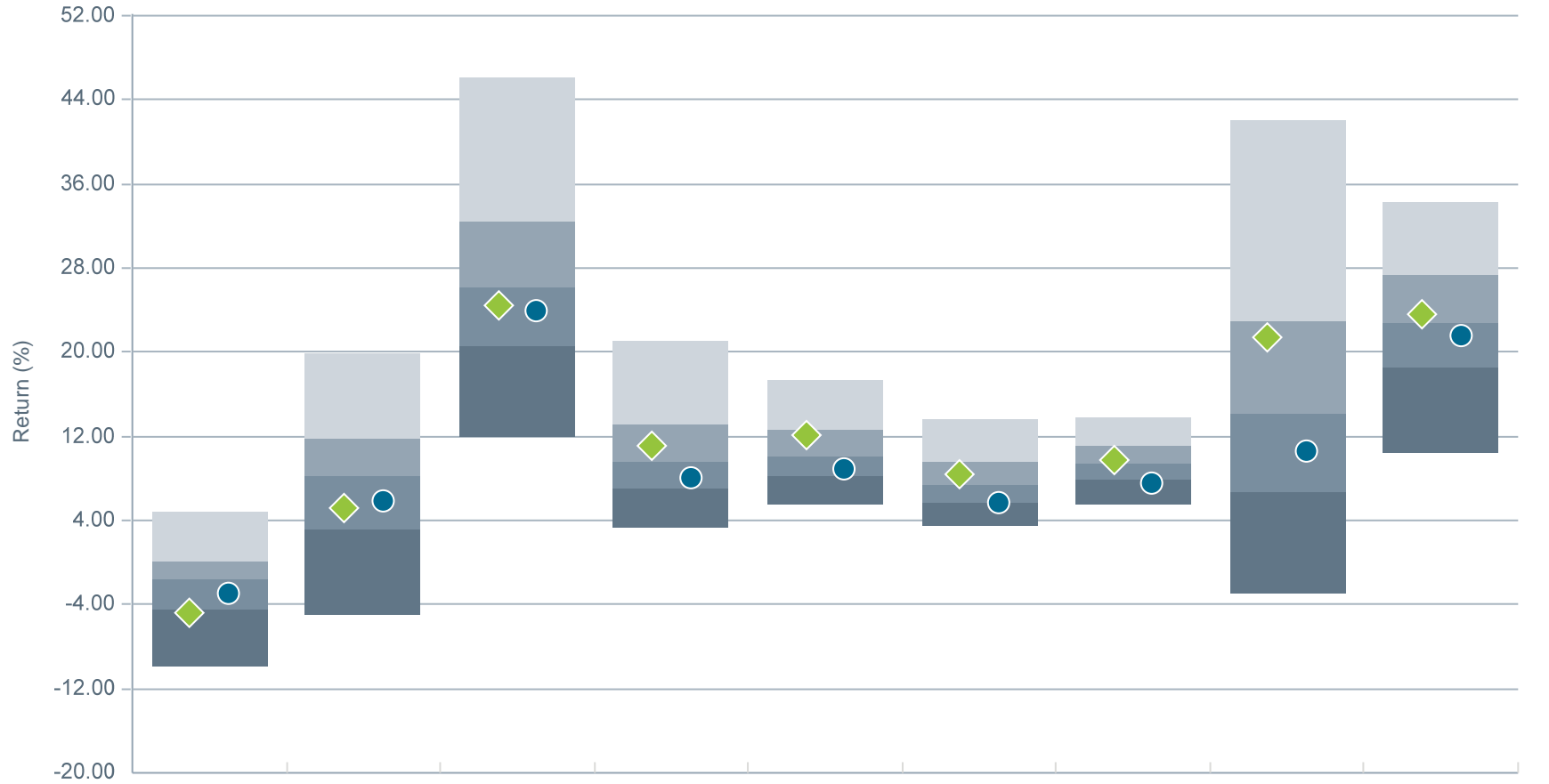
Style Map with History (12 Months)



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

City of Jacksonville Police and Fire Pension Fund  
 International Equity vs. IM International Equity (SA+CF)  
 Peer Group Analysis

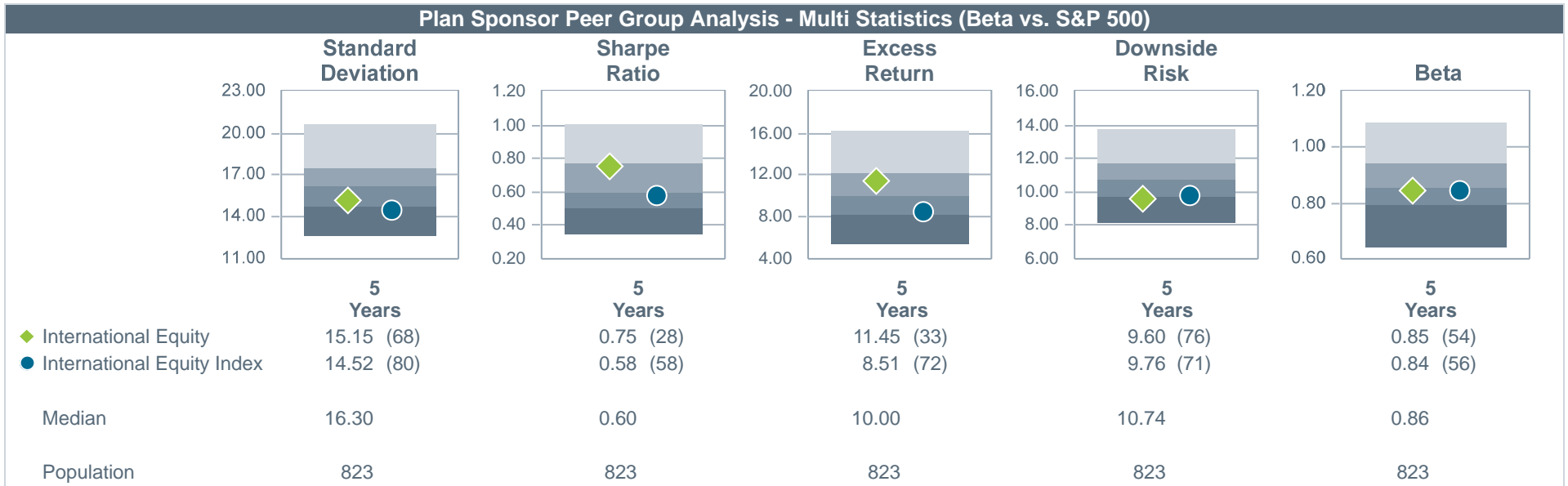
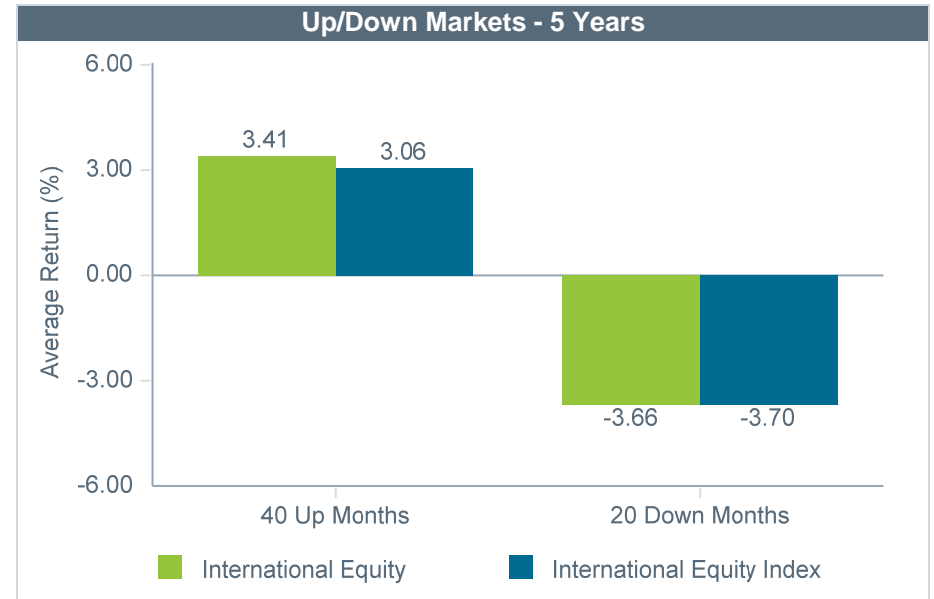
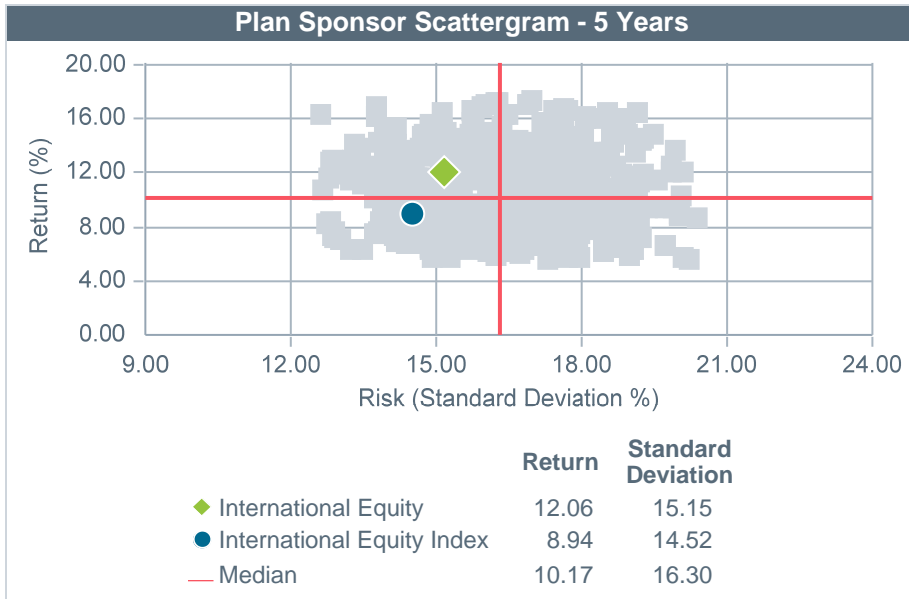
As of September 30, 2021



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019
◆ International Equity	-4.72 (77)	5.20 (70)	24.40 (59)	11.15 (39)	12.06 (31)	8.39 (38)	9.78 (44)	21.38 (28)	23.53 (45)
● International Equity Index	-2.99 (66)	5.90 (66)	23.92 (61)	8.03 (67)	8.94 (68)	5.68 (77)	7.48 (81)	10.65 (62)	21.51 (60)
5th Percentile	4.79	19.88	46.09	21.07	17.32	13.57	13.75	41.95	34.23
1st Quartile	0.07	11.77	32.33	13.08	12.69	9.62	11.15	22.94	27.26
Median	-1.60	8.15	26.13	9.61	10.17	7.37	9.37	14.12	22.68
3rd Quartile	-4.47	3.23	20.48	6.97	8.22	5.74	7.86	6.67	18.49
95th Percentile	-9.80	-5.01	11.99	3.39	5.49	3.41	5.55	-2.89	10.39
Population	926	919	914	868	823	755	625	1,054	1,126

Performance shown is gross of fees. Parentheses contain percentile ranks.





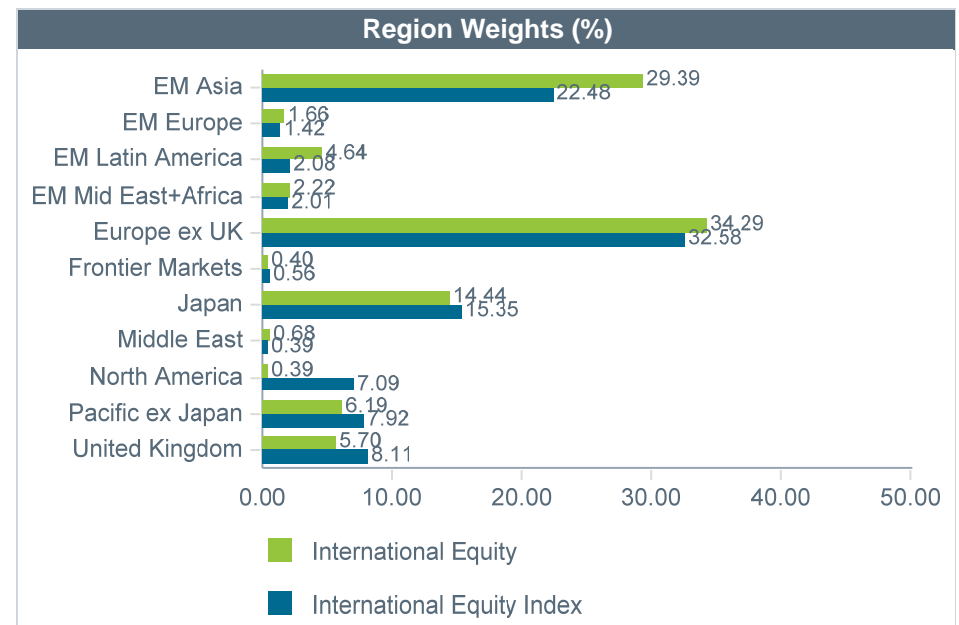
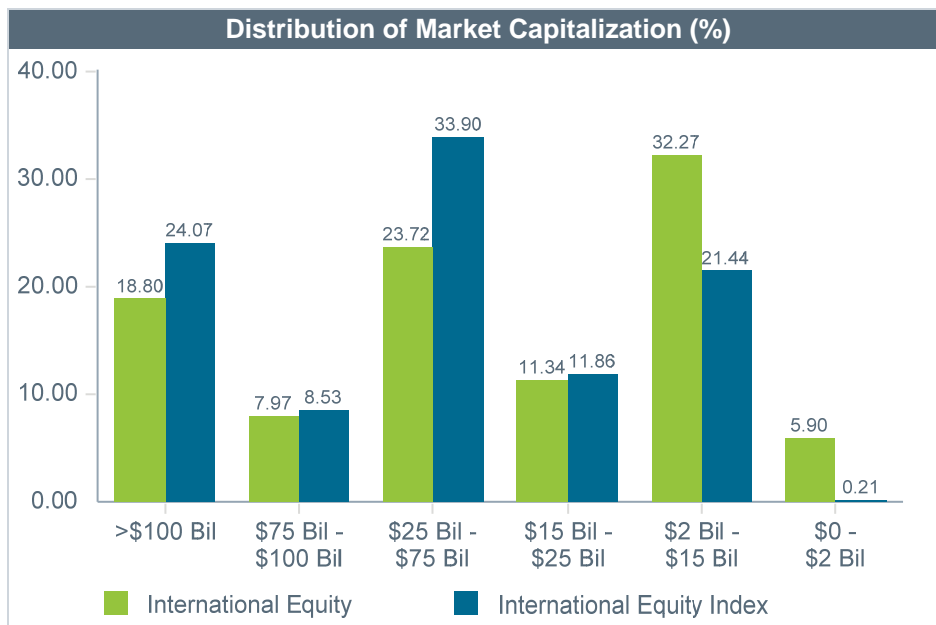
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund  
International Equity vs. International Equity Index  
Portfolio Characteristics

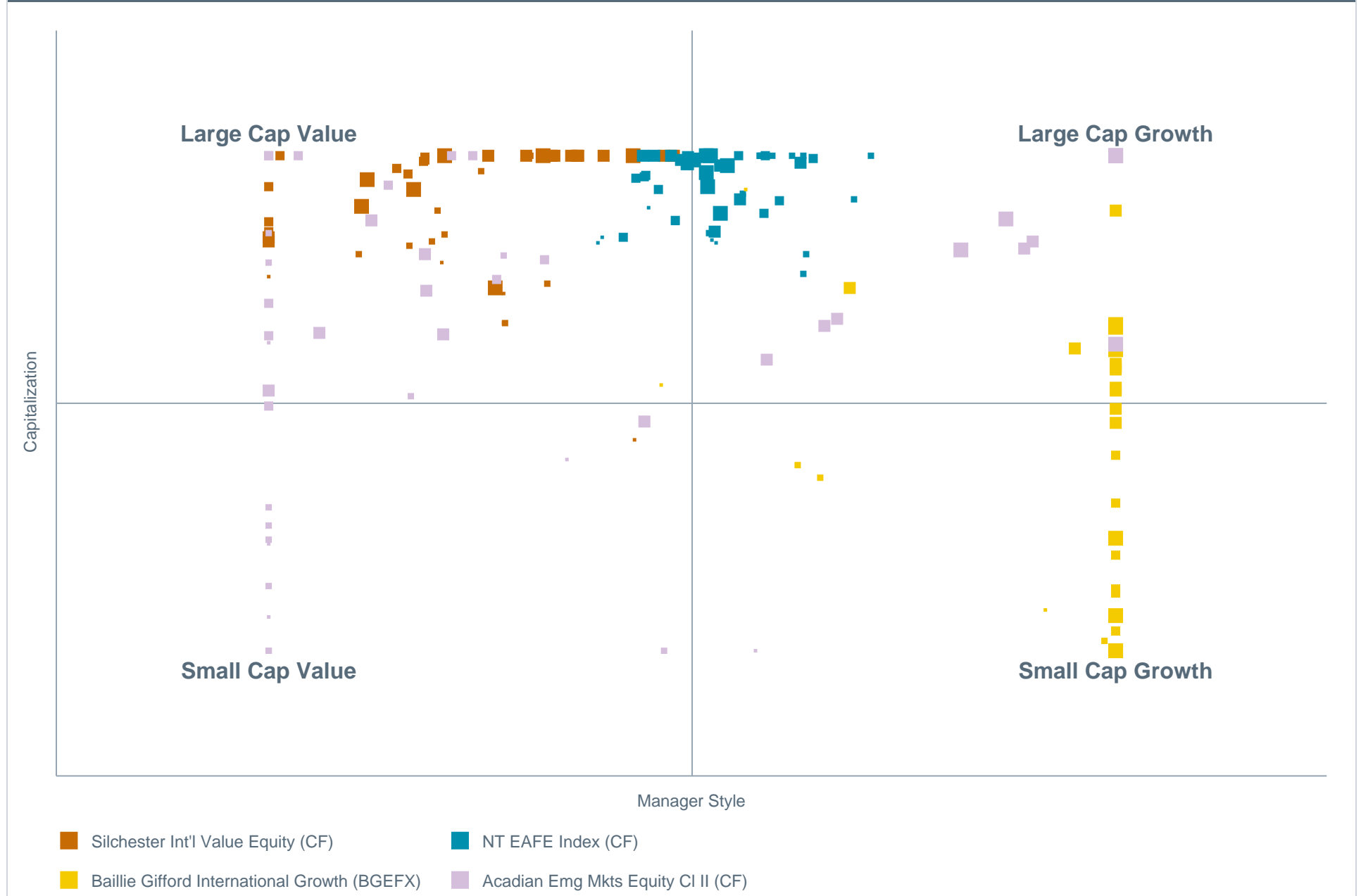
As of September 30, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.30	1.93	0.37	-1.81
Tencent Holdings LTD	2.14	1.28	0.86	-21.19
ASML Holding NV	2.12	1.18	0.94	8.97
MercadoLibre Inc	1.67	0.00	1.67	7.81
Adyen N.V	1.49	0.21	1.28	14.57
Ferrari NV	1.20	0.10	1.10	1.66
Meituan	1.19	0.48	0.71	-23.22
Kering	1.18	0.20	0.98	-18.29
Honda Motor Co Ltd	1.15	0.19	0.96	-1.67
M3 Inc	1.12	0.12	1.00	-1.99
% of Portfolio	15.56	5.69	9.87	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	78,995	91,439
Median Mkt. Cap (\$M)	7,747	10,100
Price/Earnings Ratio	11.92	15.06
Price/Book Ratio	3.14	2.69
5 Yr. EPS Growth Rate (%)	17.21	13.36
Current Yield (%)	3.08	2.64
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	1,606	2,348



Style Map with History (12 Months)

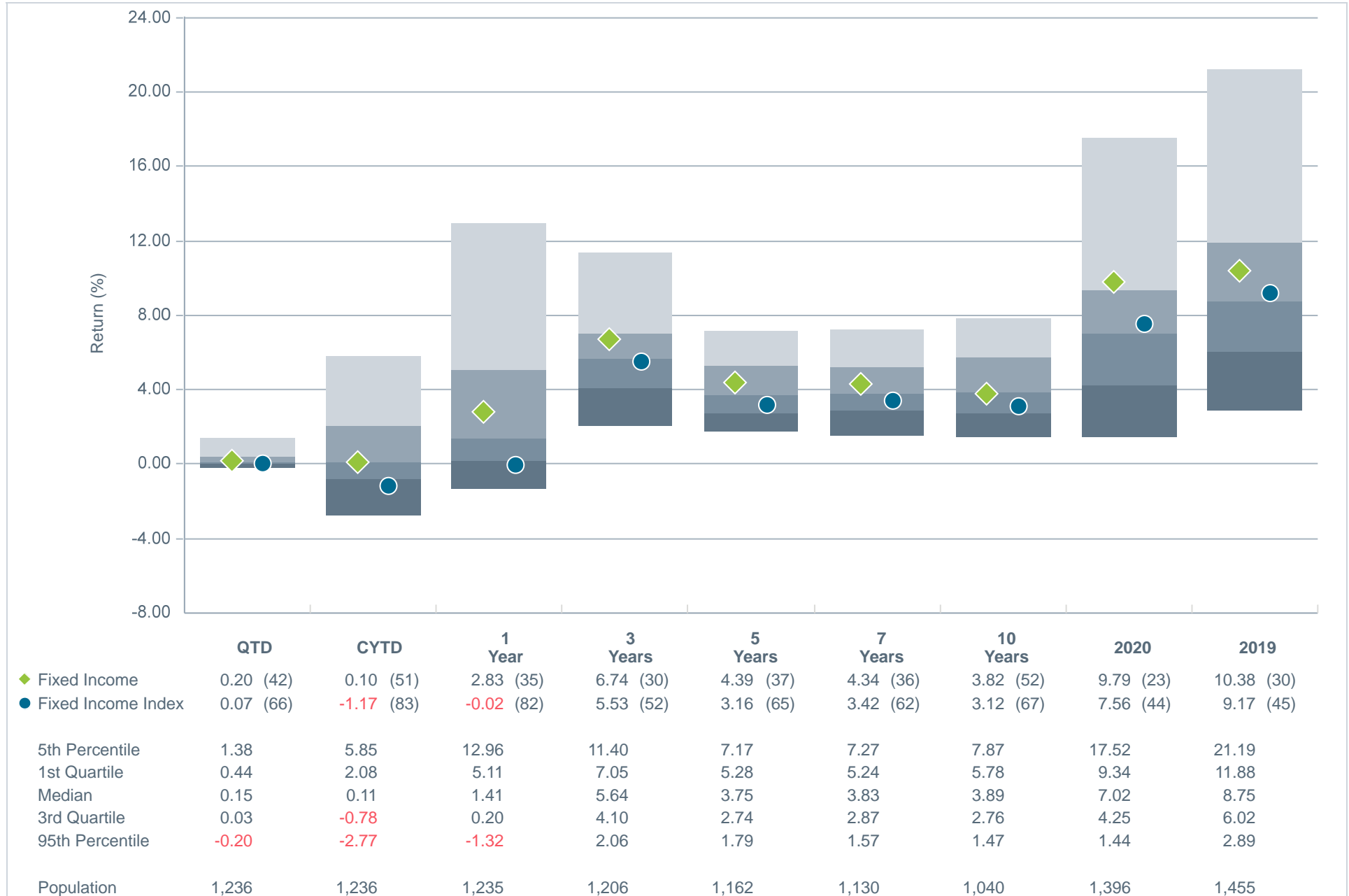


Calculation is based on monthly periodicity. This is a return based calculation.



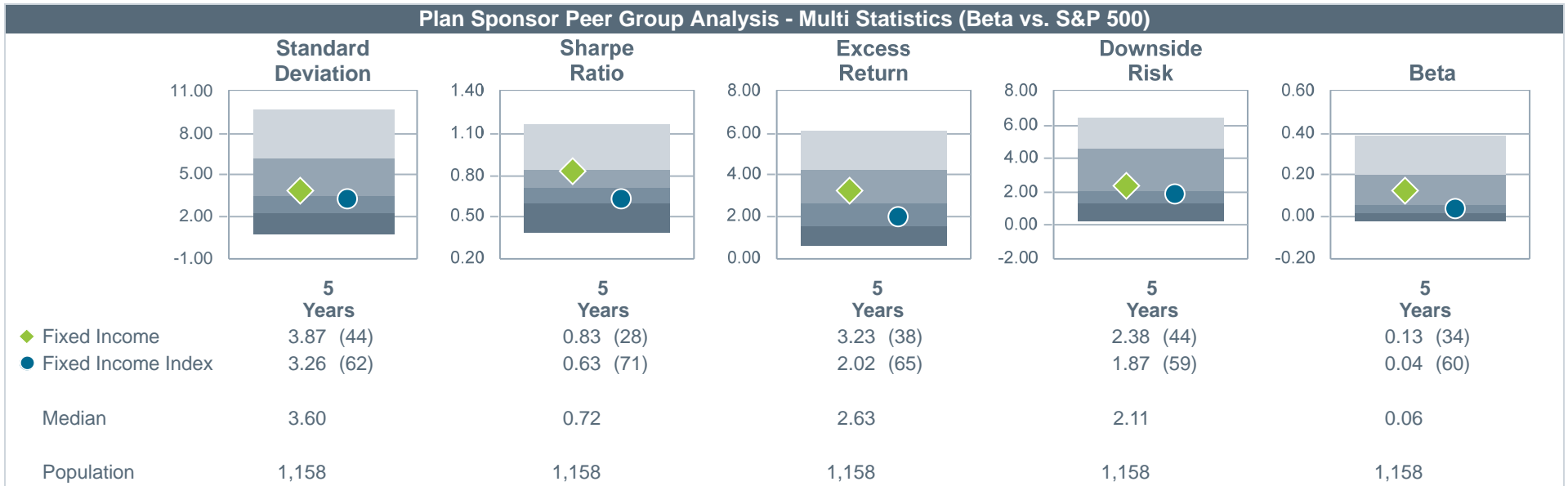
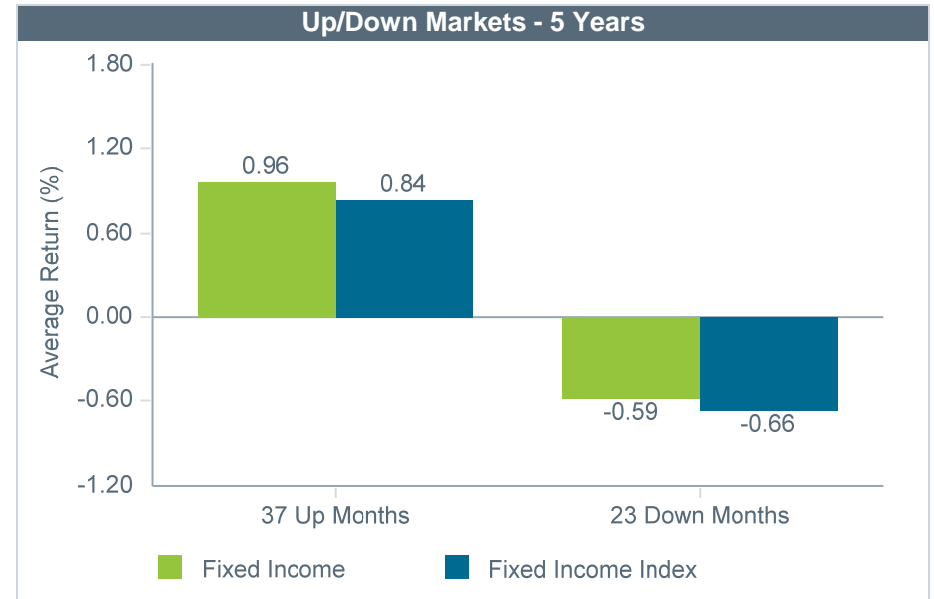
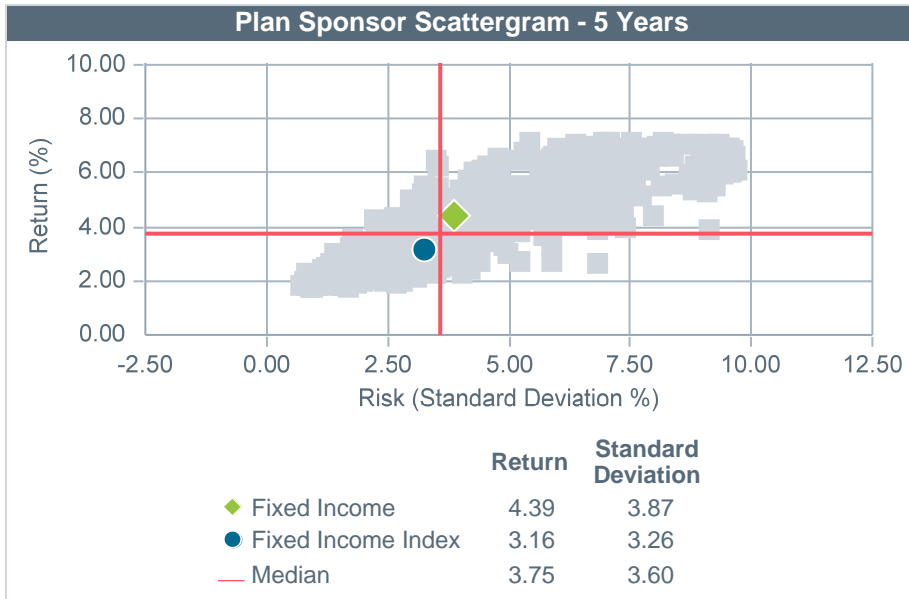
City of Jacksonville Police and Fire Pension Fund  
 Fixed Income vs. IM U.S. Fixed Income (SA+CF)  
 Peer Group Analysis

As of September 30, 2021



Performance shown is gross of fees. Parentheses contain percentile ranks.



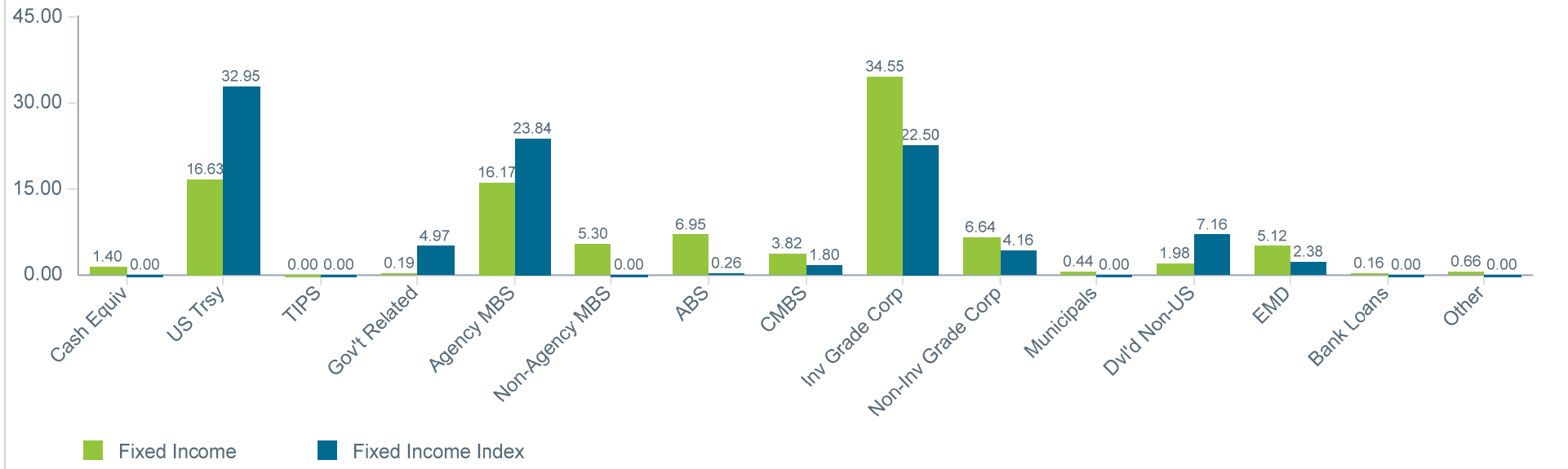


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.79	6.54
Avg. Maturity	7.41	8.55
Avg. Quality	A2	N/A
Yield To Maturity (%)	2.09	1.86
Coupon Rate (%)	3.01	2.75
Current Yield (%)	3.08	N/A

Sector Distribution (%)

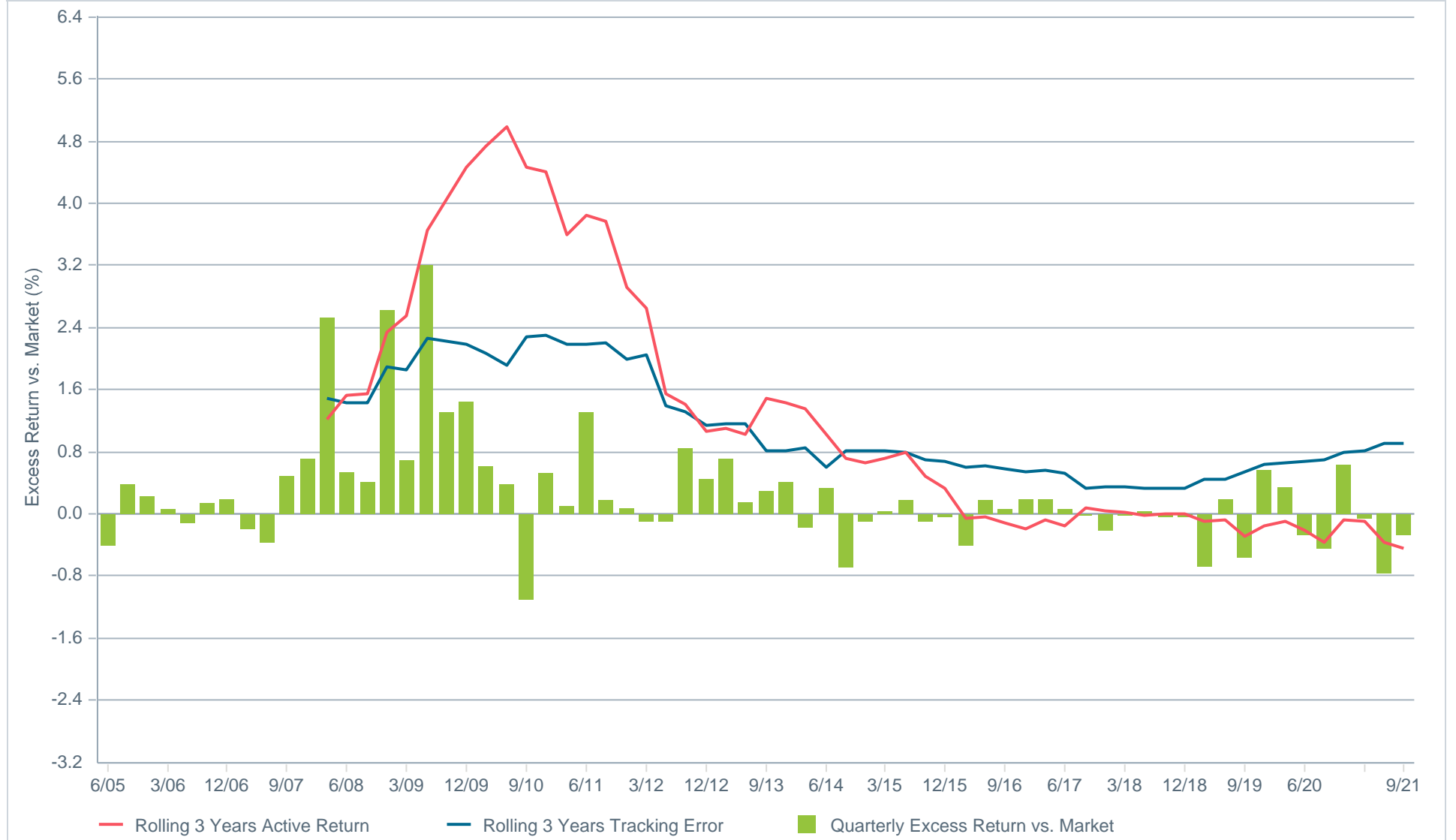


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of convertibles, hedges, net unsettled positions, credit risk transfer, and CLOs.

City of Jacksonville Police and Fire Pension Fund  
 Real Estate vs. NCREIF ODCE Index (AWA) (Gross)  
 Comparative Performance & Rolling Return

As of September 30, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Real Estate	6.35	11.96	14.14	14.14	6.60	7.27	8.70	10.01	1.46	4.85	8.29	8.73	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	6.63	13.15	14.63	14.63	7.06	7.51	8.90	9.92	1.19	5.34	8.35	7.59	
Difference	-0.28	-1.19	-0.49	-0.49	-0.46	-0.24	-0.20	0.09	0.27	-0.49	-0.06	1.14	



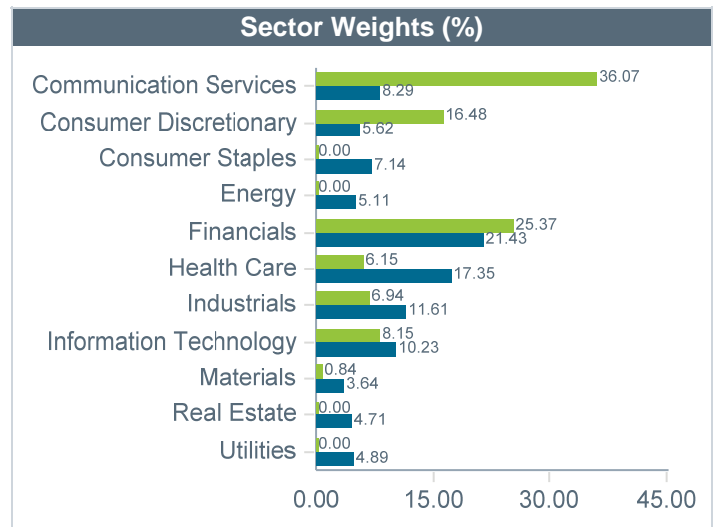
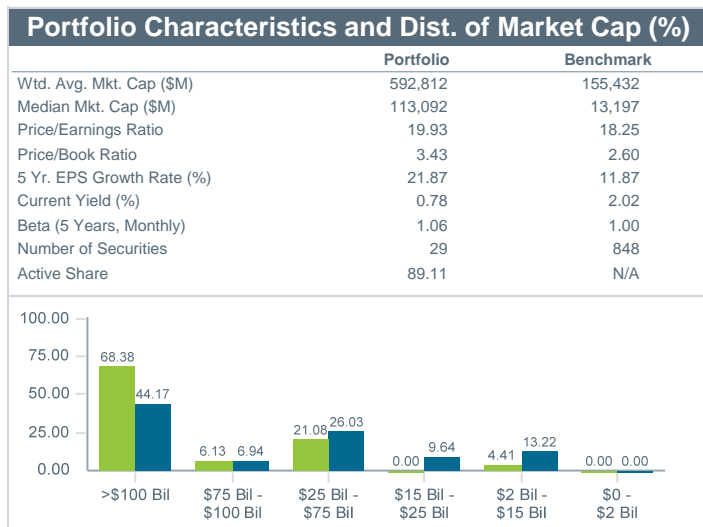
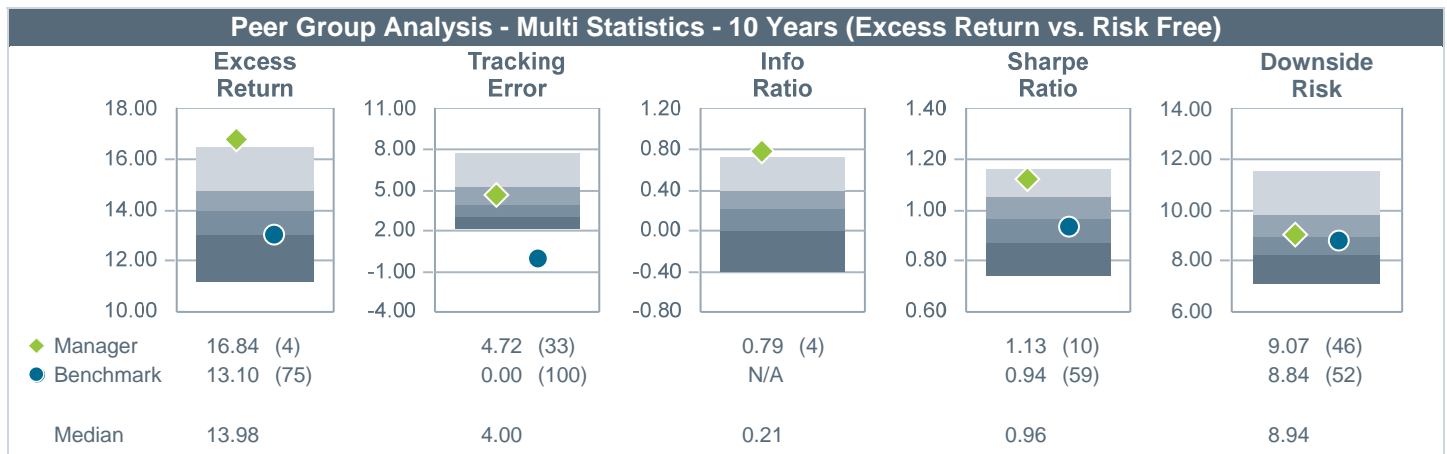
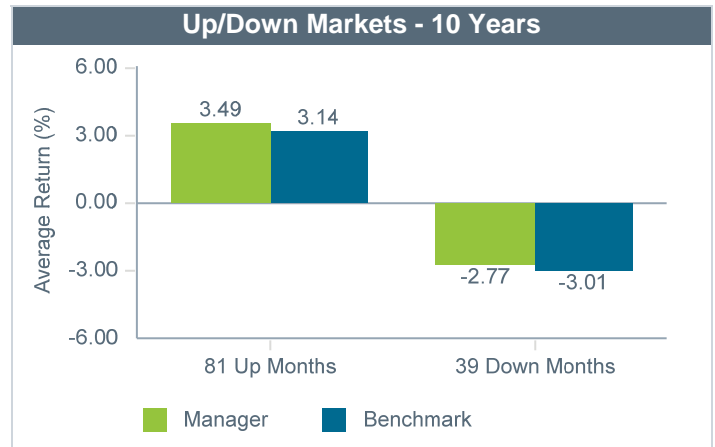
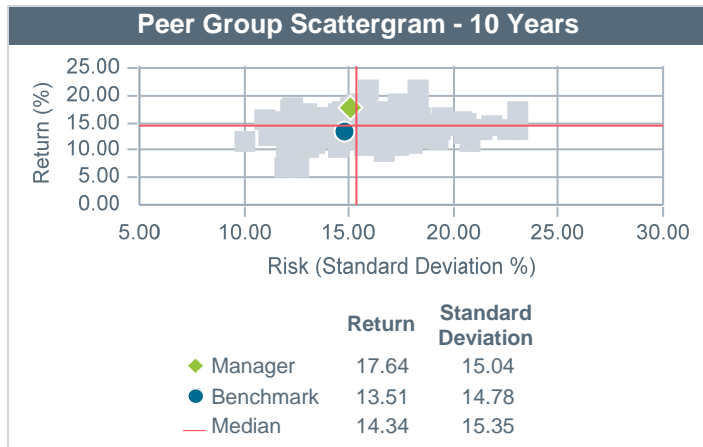
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



# Investment Manager Profiles



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.45	48.35	17.78	18.85	14.86	17.64	15.18	32.20	-5.55	23.64	10.81
Benchmark	-0.78	35.01	10.07	10.94	9.32	13.51	2.80	26.54	-8.27	13.66	17.34
Difference	3.23	13.34	7.71	7.91	5.54	4.13	12.38	5.66	2.72	9.98	-6.53
Peer Group Median	-0.54	37.30	11.17	12.71	10.36	14.34	5.31	27.36	-8.35	17.29	14.54
Rank	2	12	9	5	5	4	15	13	27	9	80
Population	248	247	244	241	235	218	286	315	333	352	381

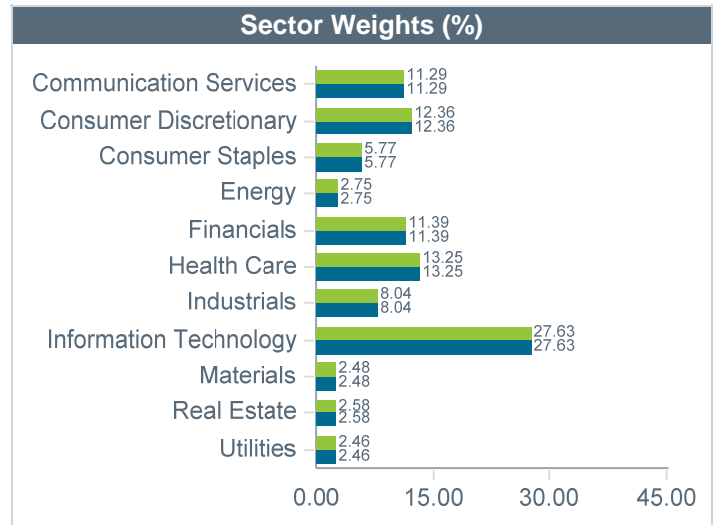
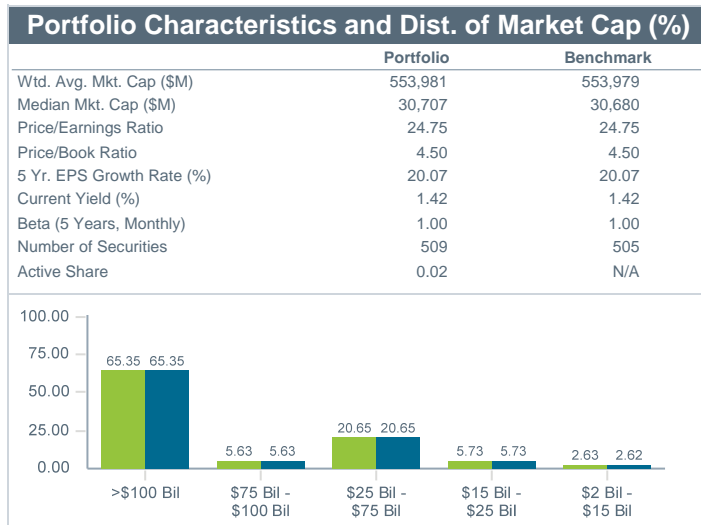
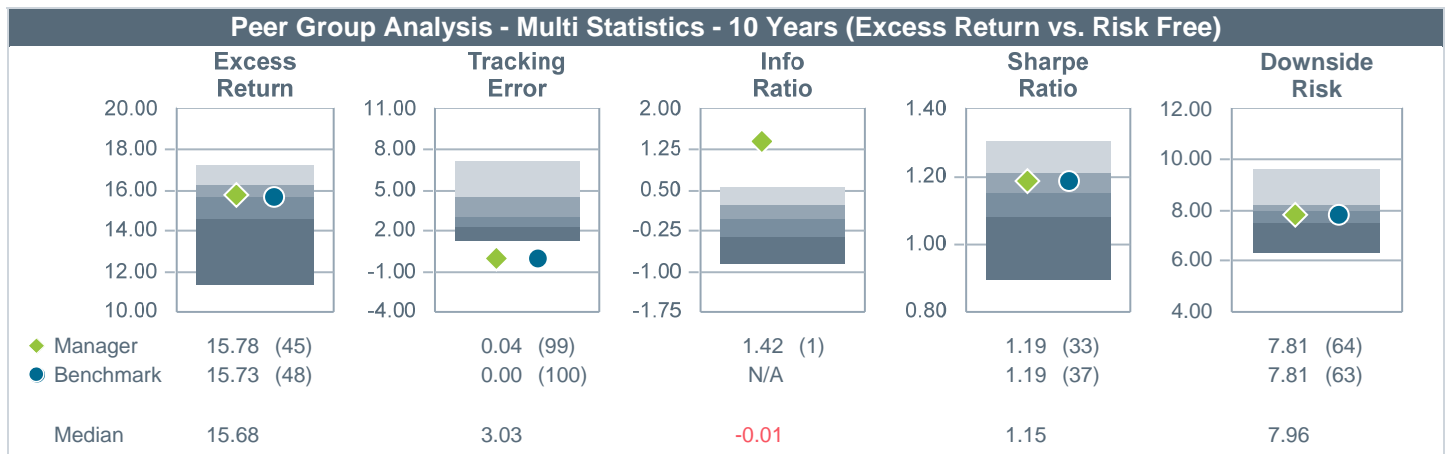
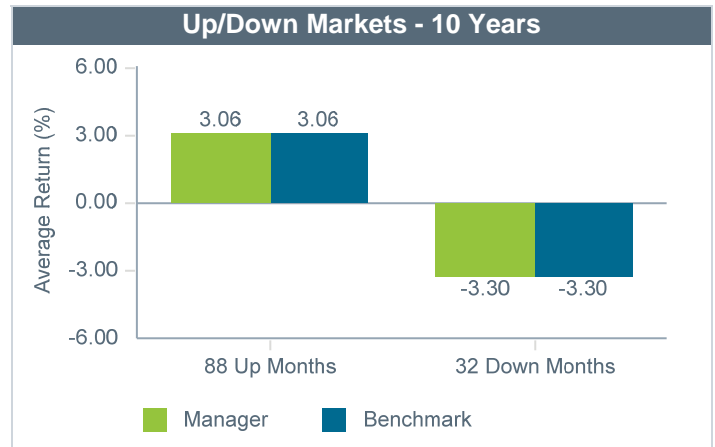
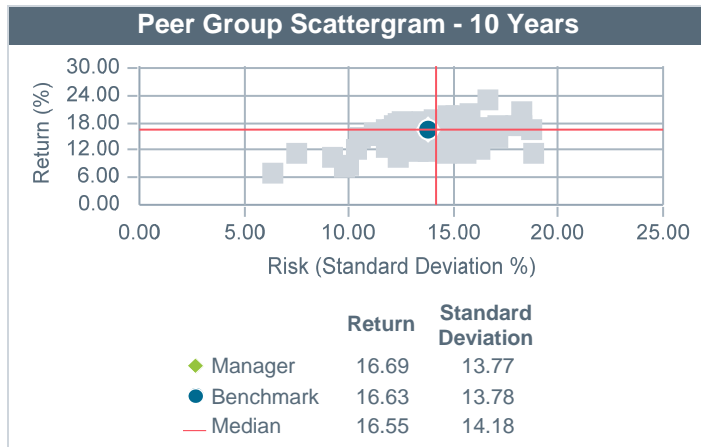


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





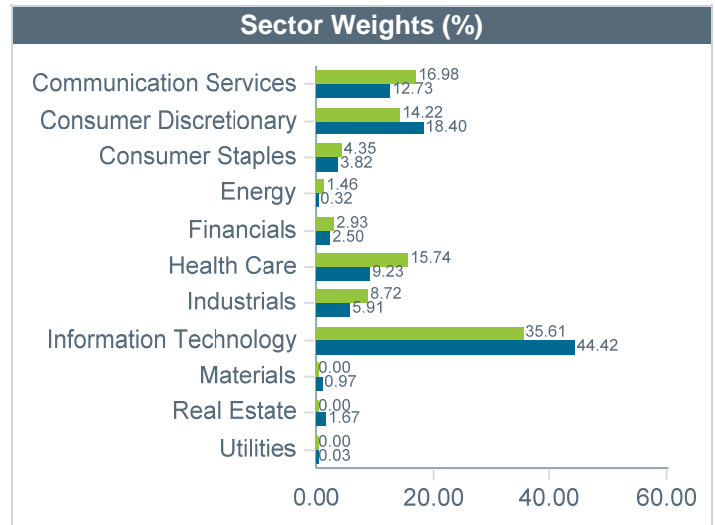
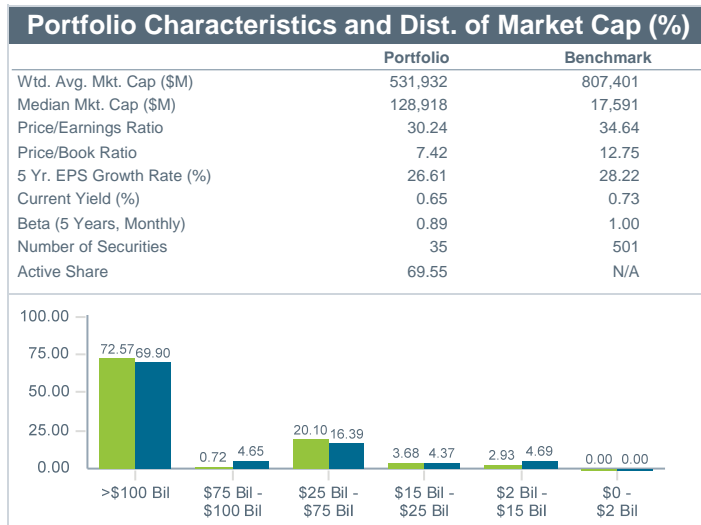
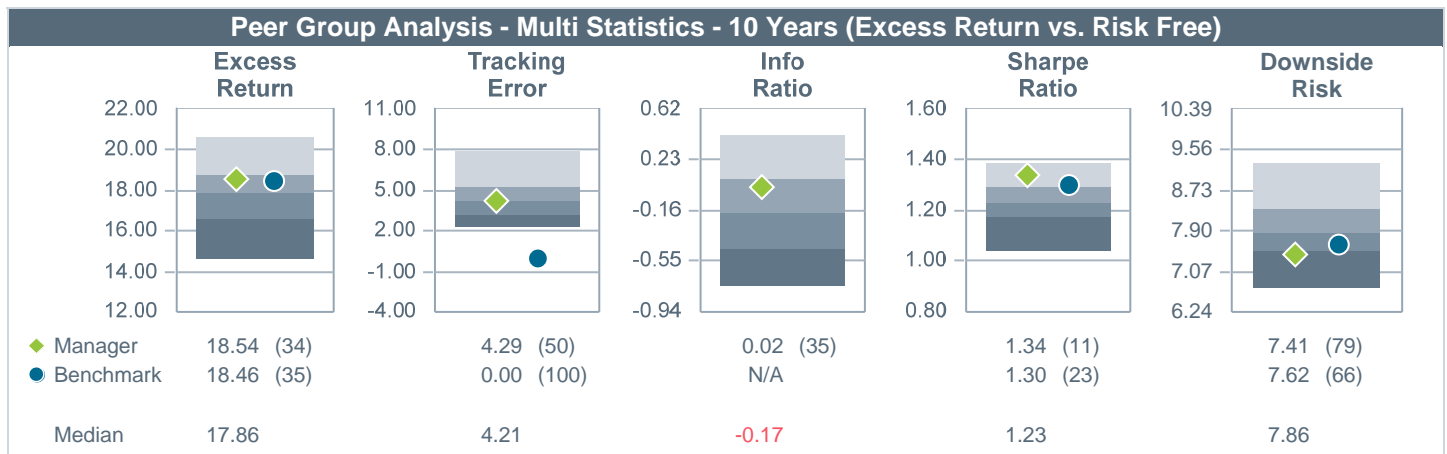
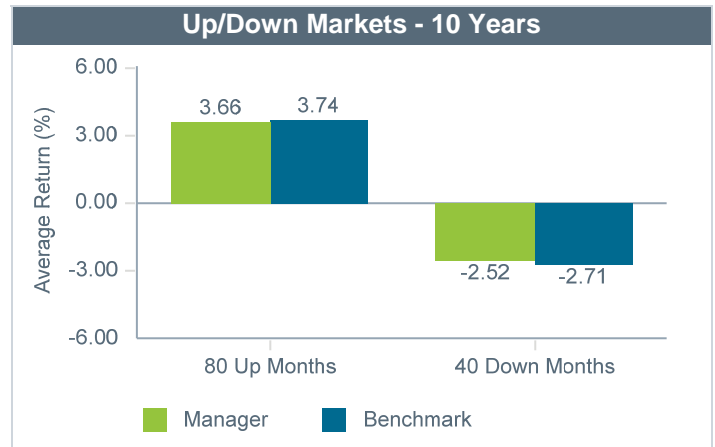
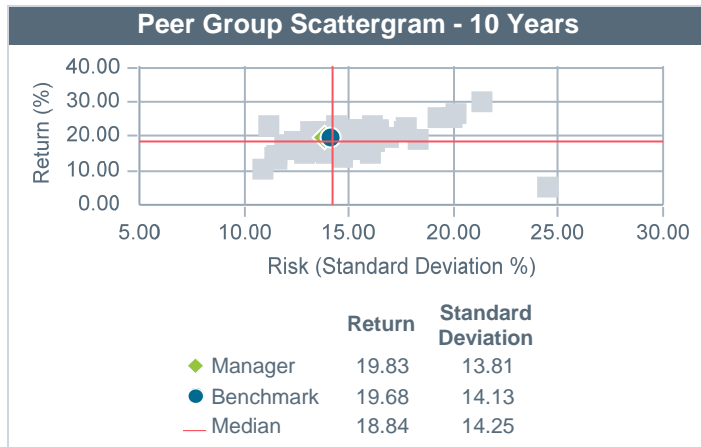
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.58	30.00	16.03	16.93	14.07	16.69	18.42	31.54	-4.34	21.87	12.03
Benchmark	0.58	30.00	15.99	16.90	14.01	16.63	18.40	31.49	-4.38	21.83	11.96
Difference	0.00	0.00	0.04	0.03	0.06	0.06	0.02	0.05	0.04	0.04	0.07
Peer Group Median	0.12	30.41	15.32	16.56	13.66	16.55	17.26	30.06	-5.17	21.85	10.63
Rank	29	55	40	39	38	40	43	34	36	50	33
Population	196	195	189	184	176	159	222	251	275	298	318



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



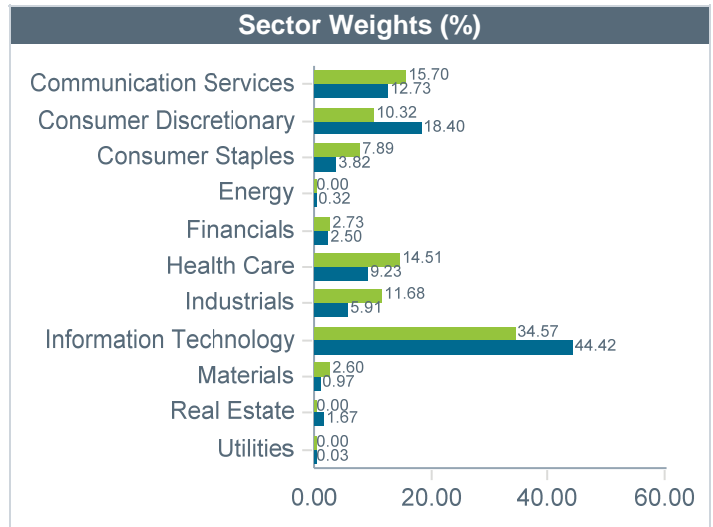
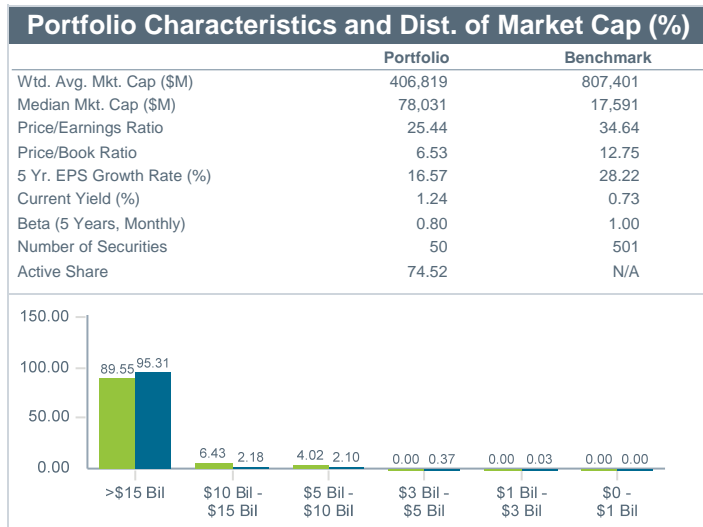
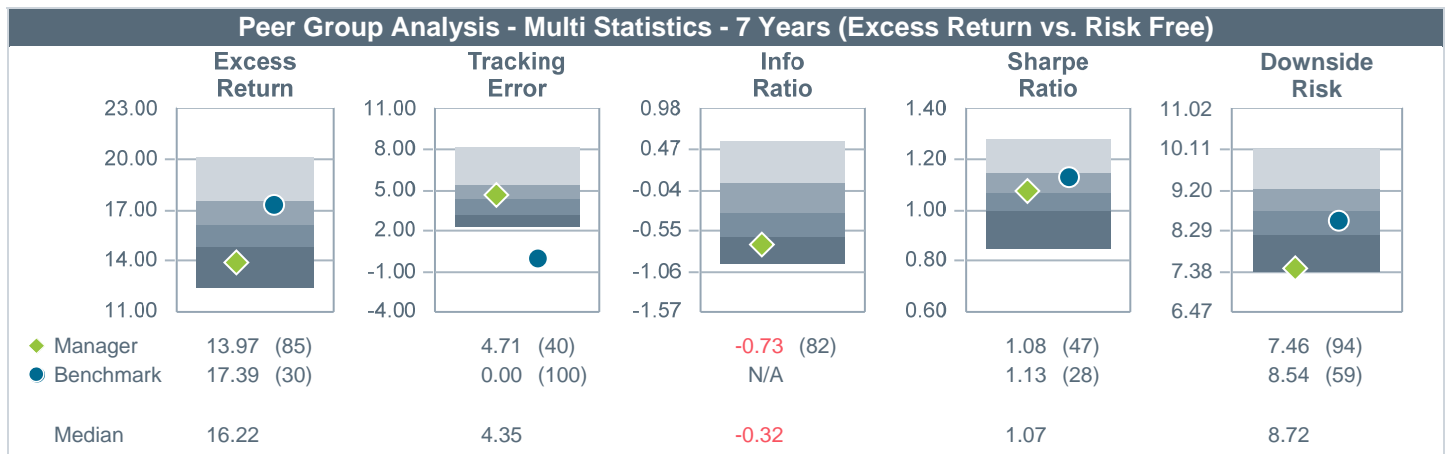
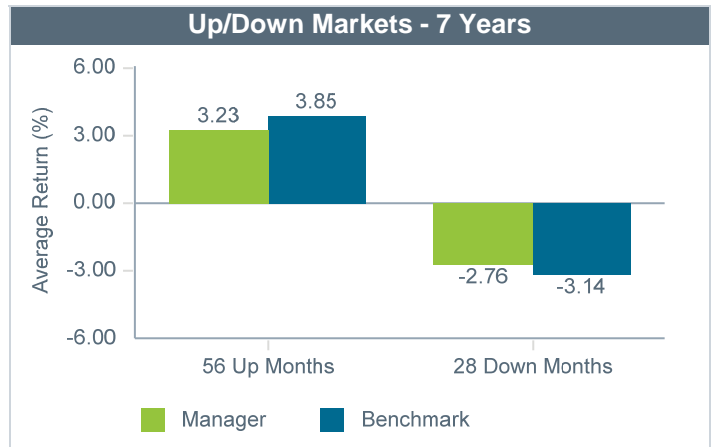
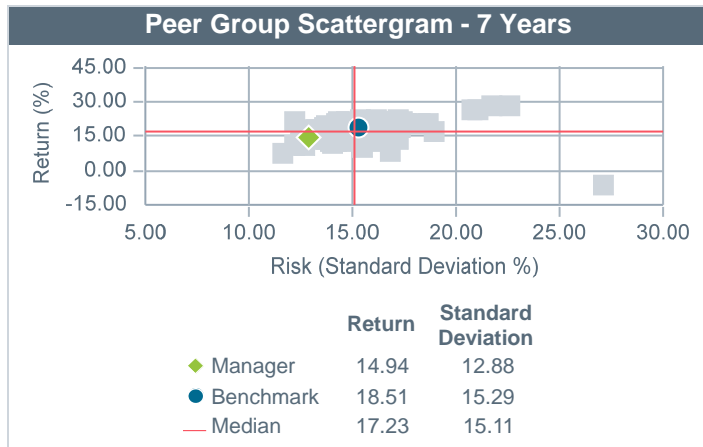
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
<b>Manager</b>	<b>-1.97</b>	<b>21.71</b>	<b>20.38</b>	<b>19.97</b>	<b>18.31</b>	<b>19.83</b>	<b>32.95</b>	<b>32.71</b>	<b>-1.72</b>	<b>34.03</b>	<b>6.54</b>
Benchmark	1.16	27.32	22.00	22.84	18.51	19.68	38.49	36.39	-1.51	30.21	7.08
Difference	<b>-3.13</b>	<b>-5.61</b>	<b>-1.62</b>	<b>-2.87</b>	<b>-0.20</b>	0.15	<b>-5.54</b>	<b>-3.68</b>	<b>-0.21</b>	3.82	<b>-0.54</b>
Peer Group Median	0.73	27.49	20.29	21.03	17.23	18.84	34.79	33.81	<b>-0.87</b>	28.31	4.72
Rank	94	95	50	66	33	29	60	61	57	16	34
Population	192	189	188	182	177	168	241	255	279	289	308



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



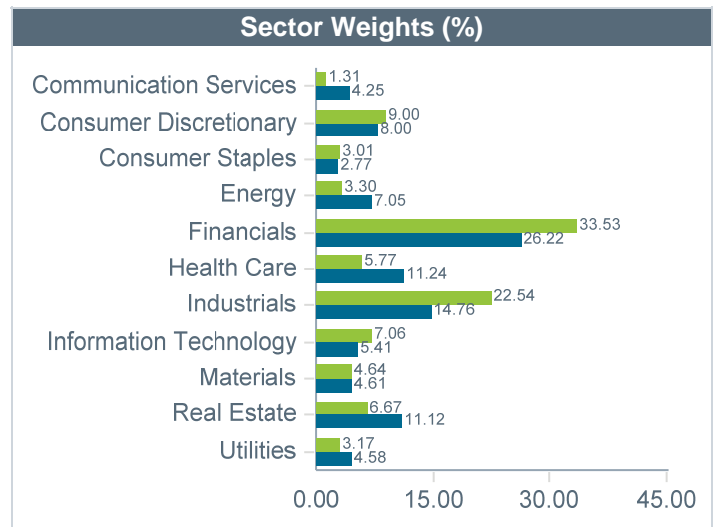
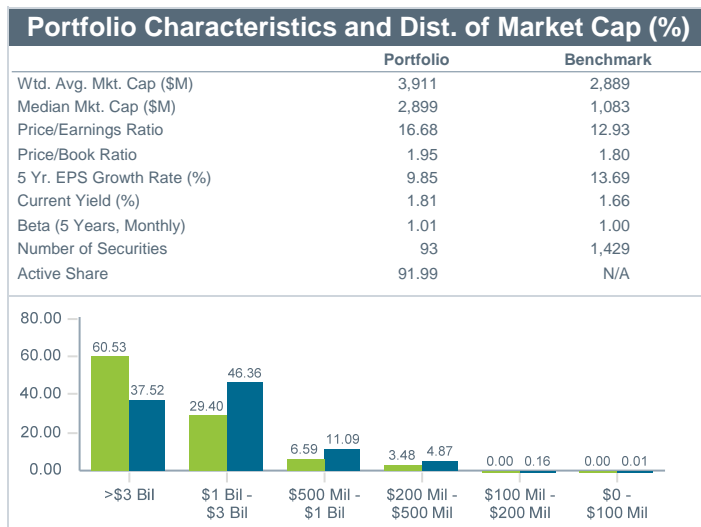
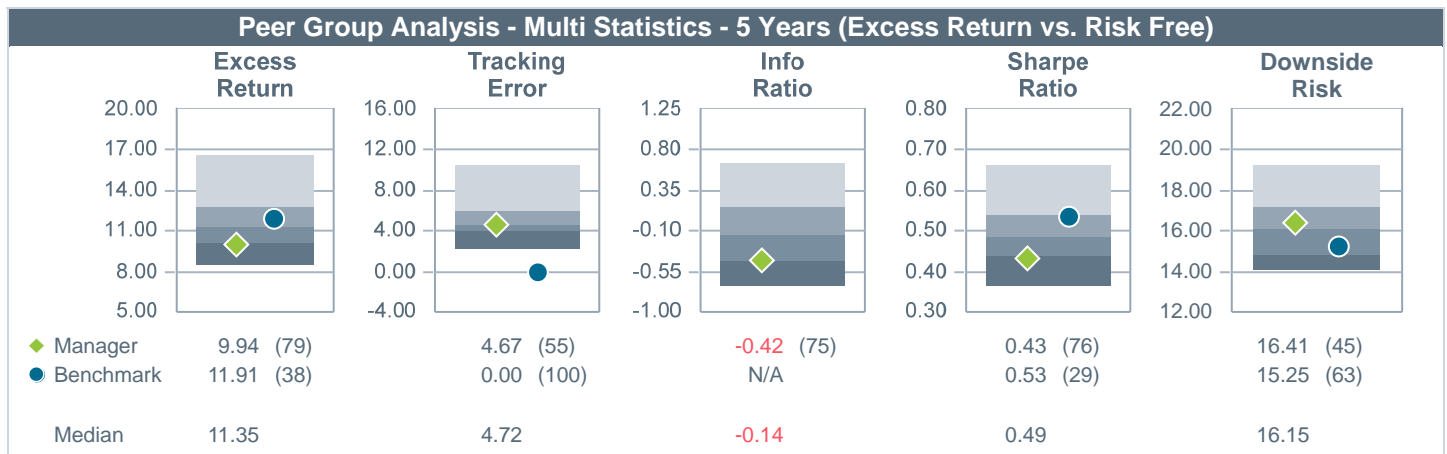
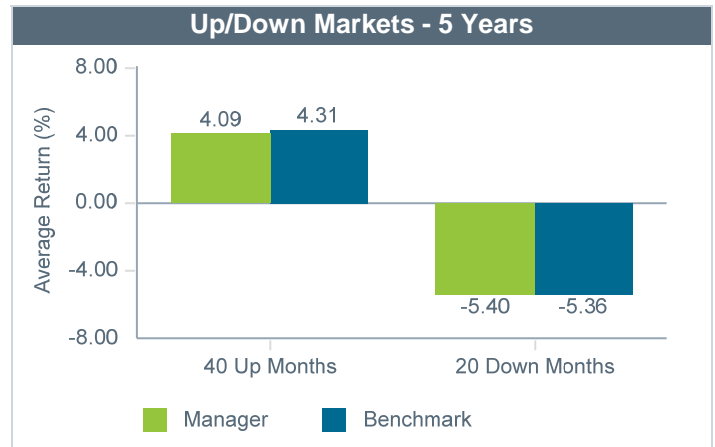
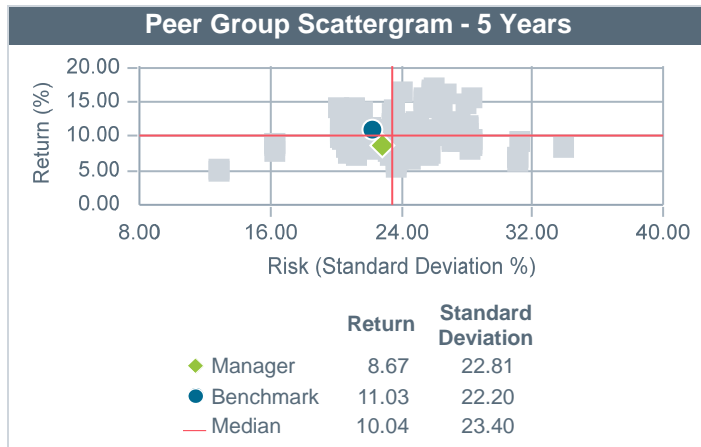
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.95	21.62	17.31	18.36	14.94	N/A	22.81	30.50	3.34	22.94	6.80
Benchmark	1.16	27.32	22.00	22.84	18.51	19.68	38.49	36.39	-1.51	30.21	7.08
Difference	-0.21	-5.70	-4.69	-4.48	-3.57	N/A	-15.68	-5.89	4.85	-7.27	-0.28
Peer Group Median	0.73	27.49	20.29	21.03	17.23	18.84	34.79	33.81	-0.87	28.31	4.72
Rank	45	96	84	80	82	N/A	83	79	15	83	30
Population	192	189	188	182	177	168	241	255	279	289	308



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



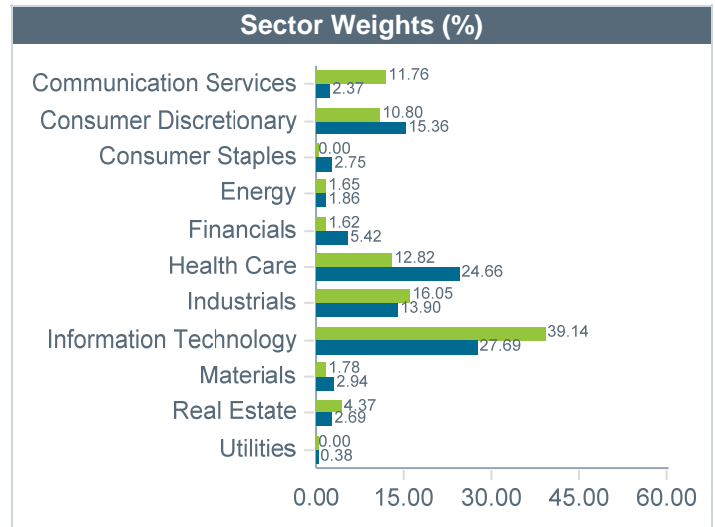
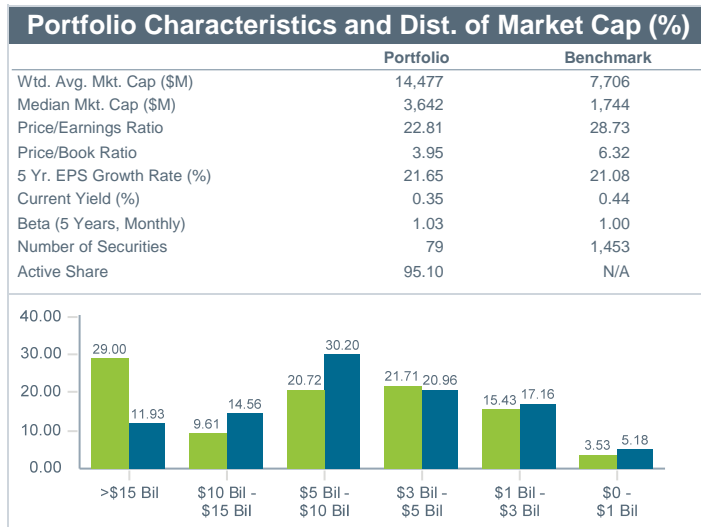
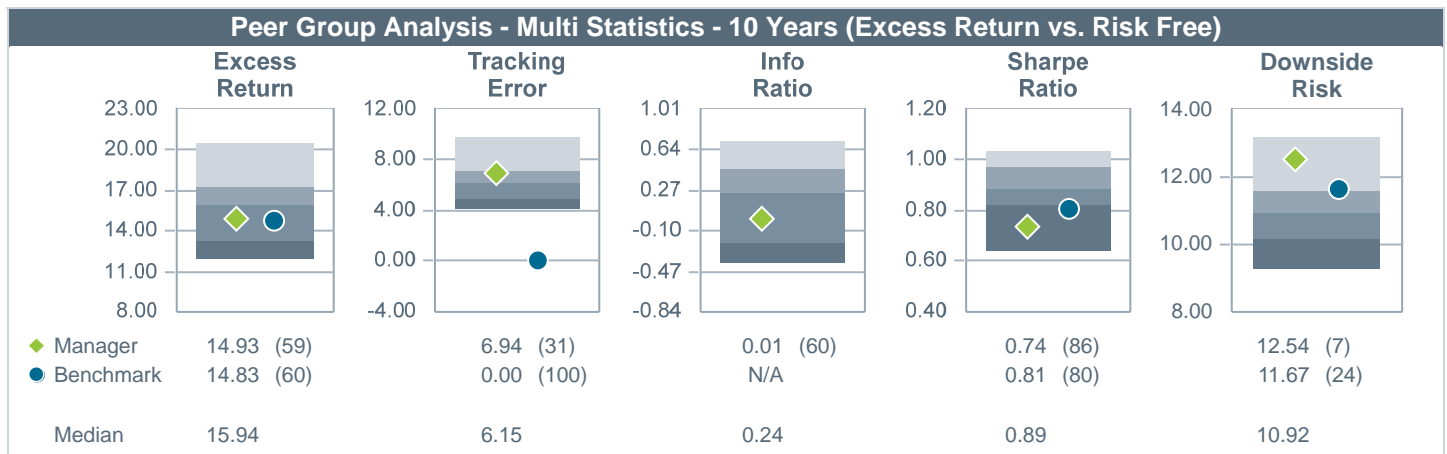
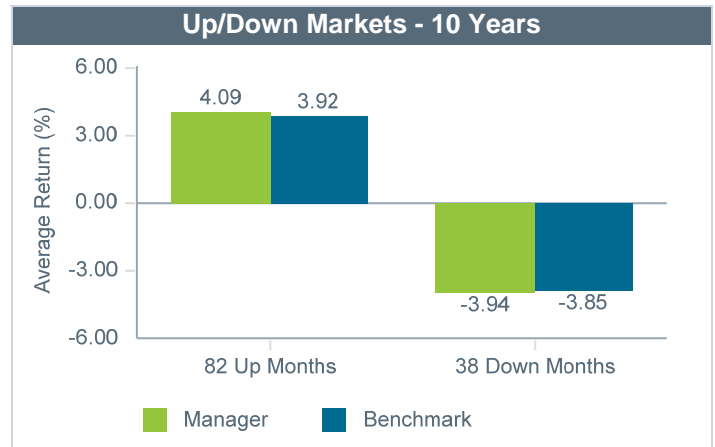
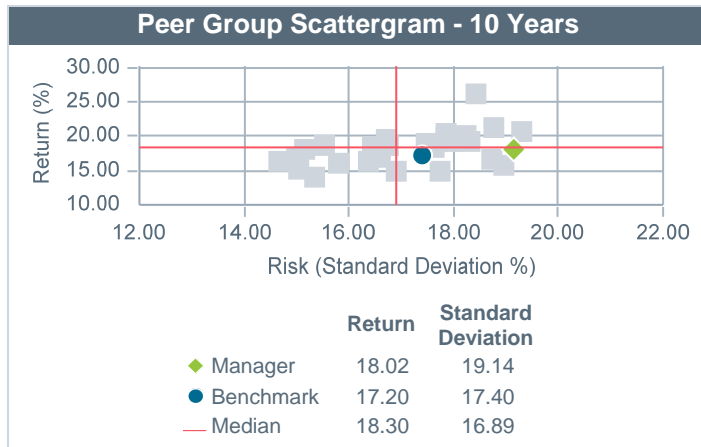
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-1.65	57.24	6.52	8.67	N/A	N/A	-1.83	26.10	-14.38	6.47	N/A
Benchmark	-2.98	63.92	8.58	11.03	10.19	13.22	4.63	22.39	-12.86	7.84	31.74
Difference	1.33	-6.68	-2.06	-2.36	N/A	N/A	-6.46	3.71	-1.52	-1.37	N/A
Peer Group Median	-2.08	63.54	8.20	10.04	8.72	12.59	3.84	21.26	-16.08	8.32	26.61
Rank	40	77	82	80	N/A	N/A	83	15	39	71	N/A
Population	241	236	216	203	185	156	236	250	257	244	233



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



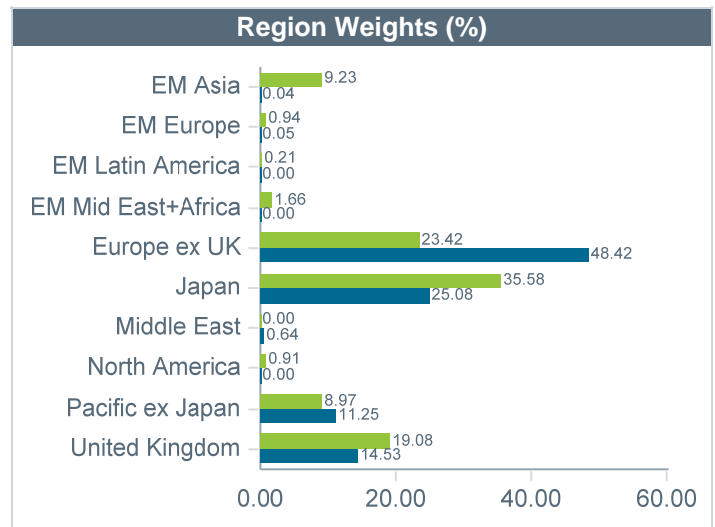
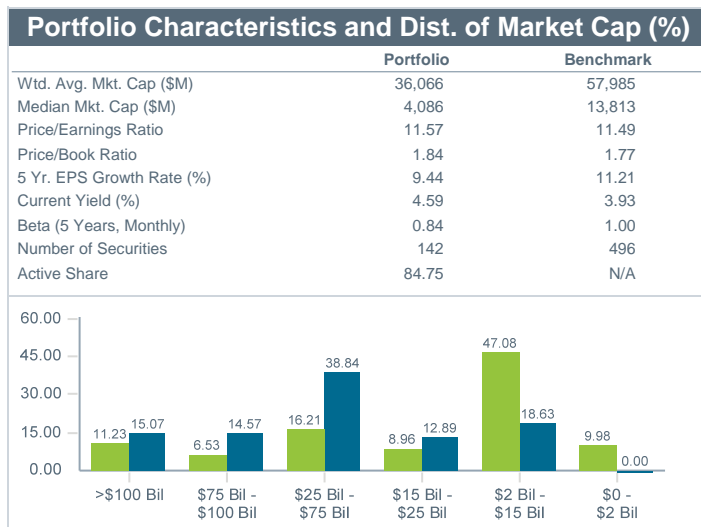
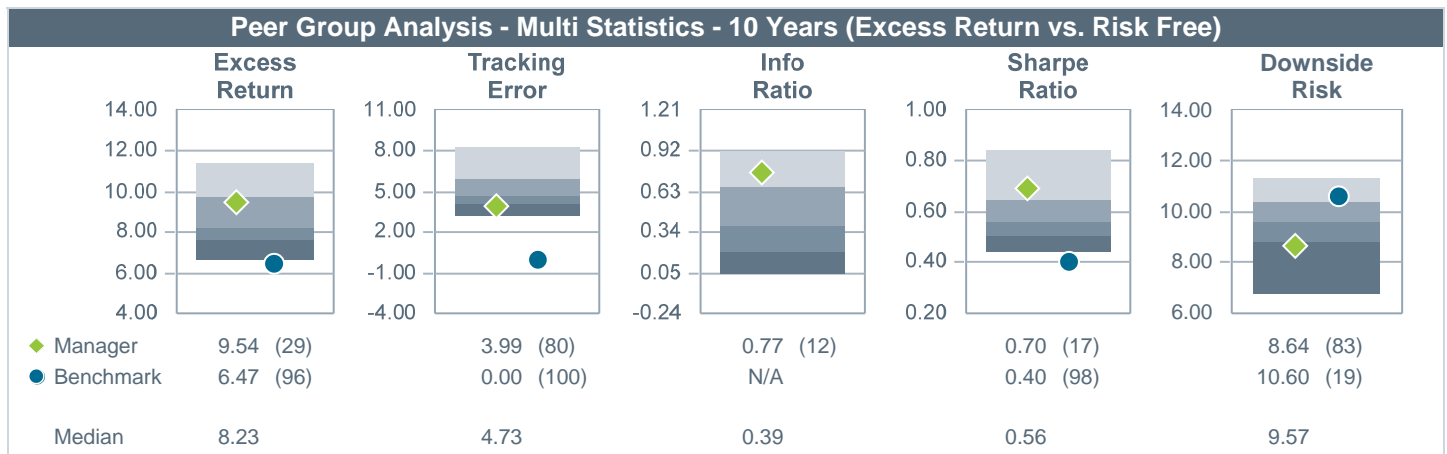
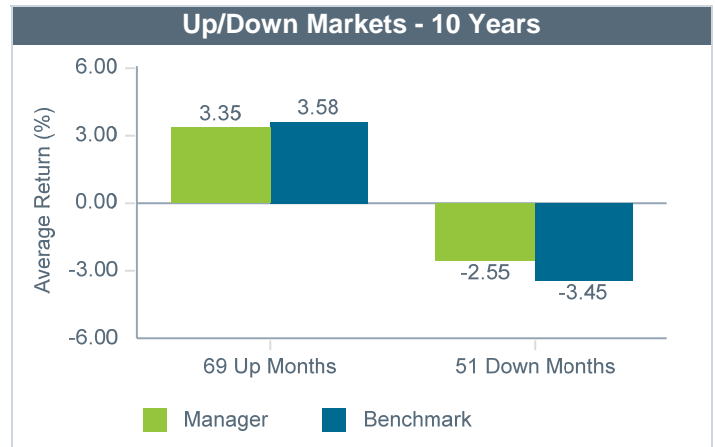
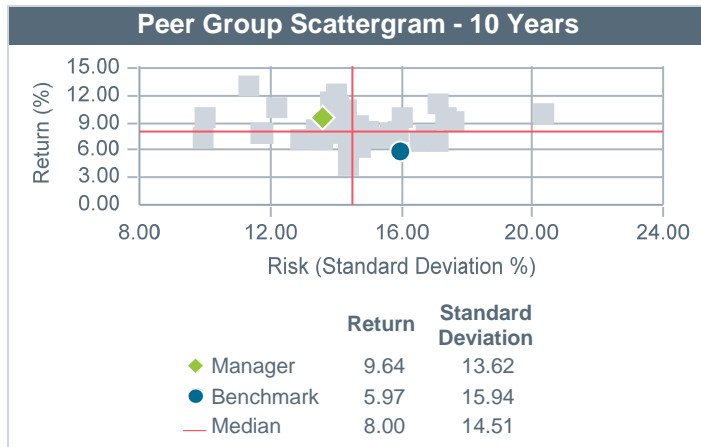
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-5.01	44.74	18.76	19.02	14.65	18.02	34.38	41.32	-11.11	25.97	5.33
Benchmark	-3.53	31.98	16.01	18.21	14.93	17.20	40.47	32.65	-7.47	24.46	9.73
Difference	-1.48	12.76	2.75	0.81	-0.28	0.82	-6.09	8.67	-3.64	1.51	-4.40
Peer Group Median	-0.75	34.87	18.77	20.51	16.48	18.30	42.60	31.91	-4.67	24.93	8.58
Rank	97	22	51	63	65	54	69	4	90	43	77
Population	50	50	45	40	32	27	57	58	63	62	68



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
<b>Manager</b>	<b>-0.86</b>	<b>29.67</b>	<b>5.84</b>	<b>8.53</b>	<b>6.61</b>	<b>9.64</b>	<b>0.17</b>	<b>18.05</b>	<b>-13.74</b>	<b>28.10</b>	<b>8.27</b>
Benchmark	-0.97	30.66	3.04	5.96	2.74	5.97	-2.63	16.09	-14.78	21.44	5.02
Difference	0.11	-0.99	2.80	2.57	3.87	3.67	2.80	1.96	1.04	6.66	3.25
Peer Group Median	-1.19	29.40	6.65	7.55	5.39	8.00	4.45	21.10	-15.76	24.17	3.15
Rank	39	50	60	35	25	24	81	88	41	26	9
Population	43	43	43	43	43	43	50	56	59	61	65

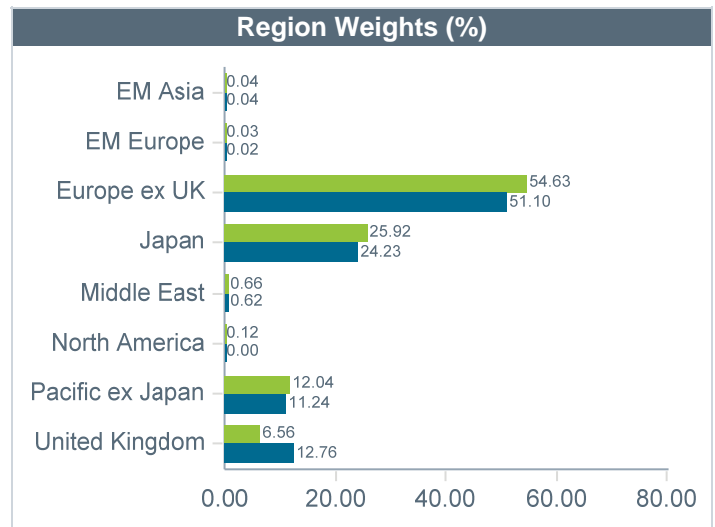
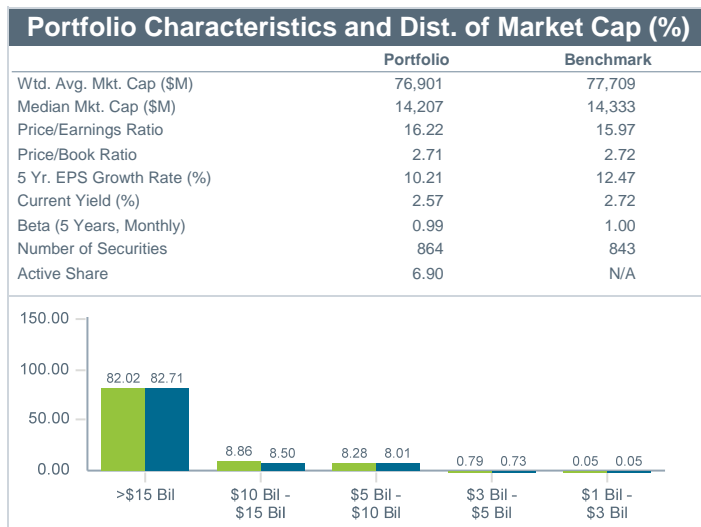
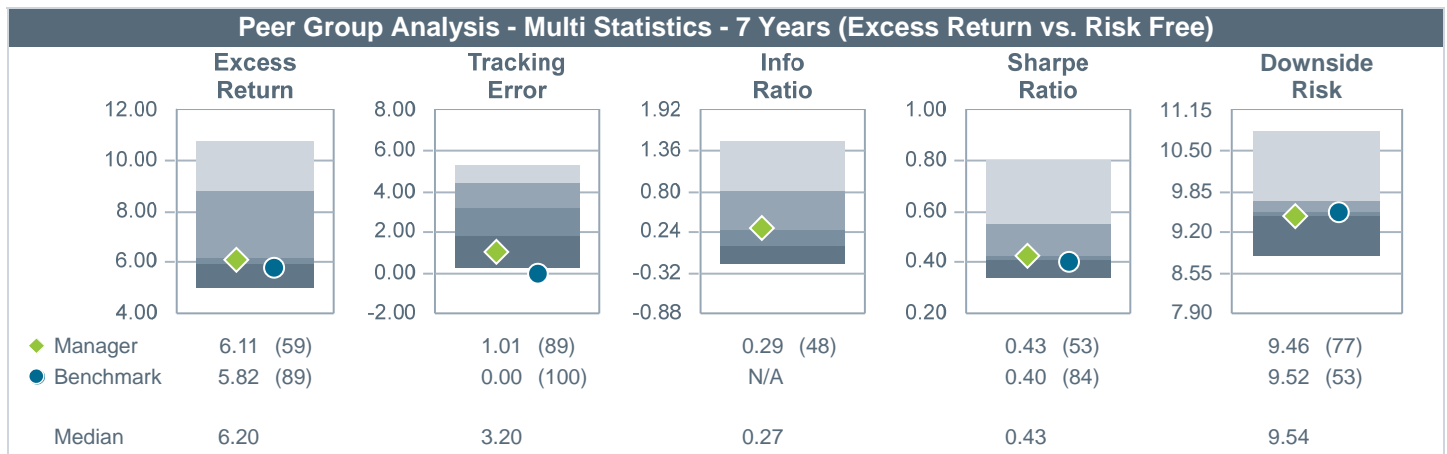
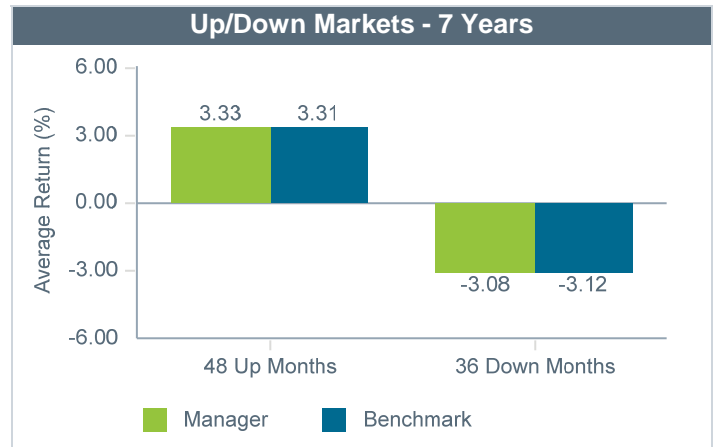
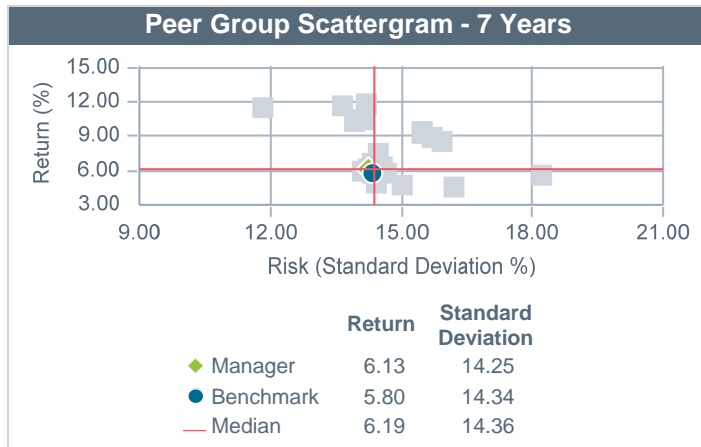


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



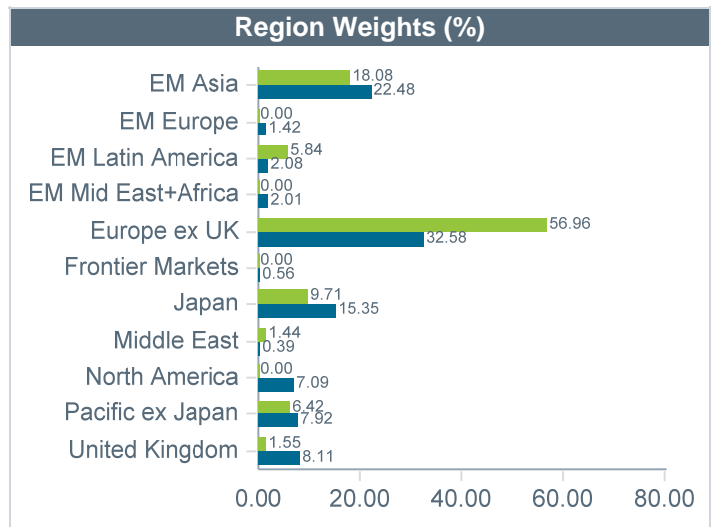
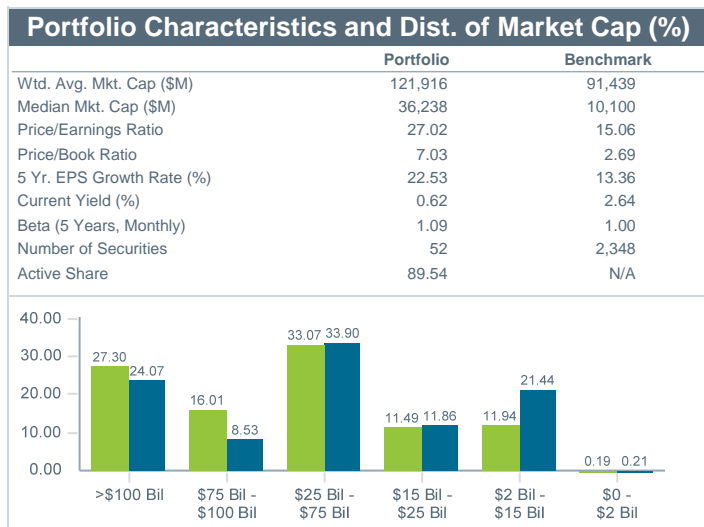
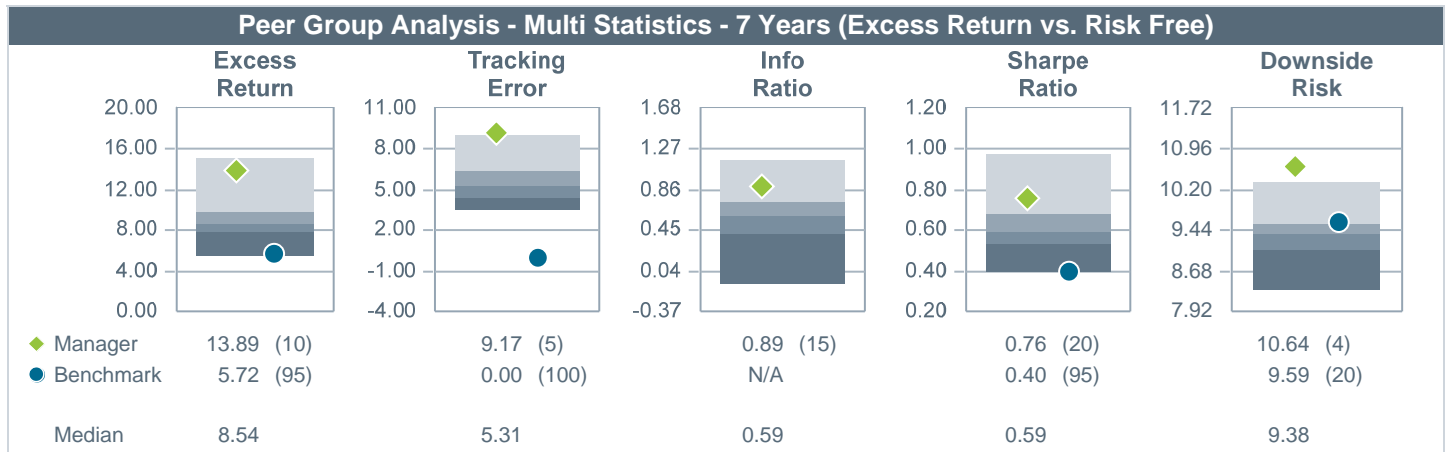
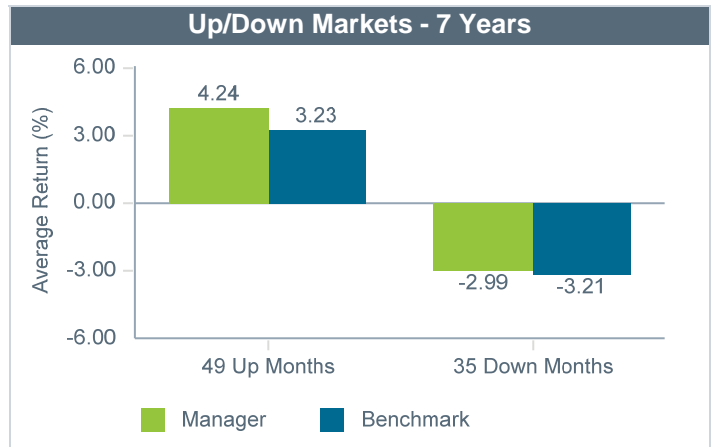
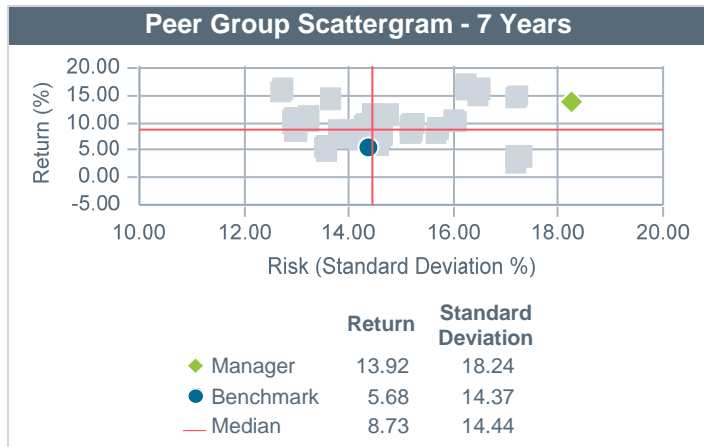


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-0.82	25.49	7.88	9.12	6.13	N/A	8.43	22.23	-13.18	25.16	1.42
Benchmark	-0.45	25.73	7.62	8.81	5.80	8.10	7.82	22.01	-13.79	25.03	1.00
Difference	-0.37	-0.24	0.26	0.31	0.33	N/A	0.61	0.22	0.61	0.13	0.42
Peer Group Median	-0.99	26.20	8.27	9.26	6.19	8.45	10.84	21.97	-13.72	25.61	4.57
Rank	46	61	74	77	56	N/A	54	41	28	64	84
Population	38	36	35	35	35	32	42	41	45	48	49



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

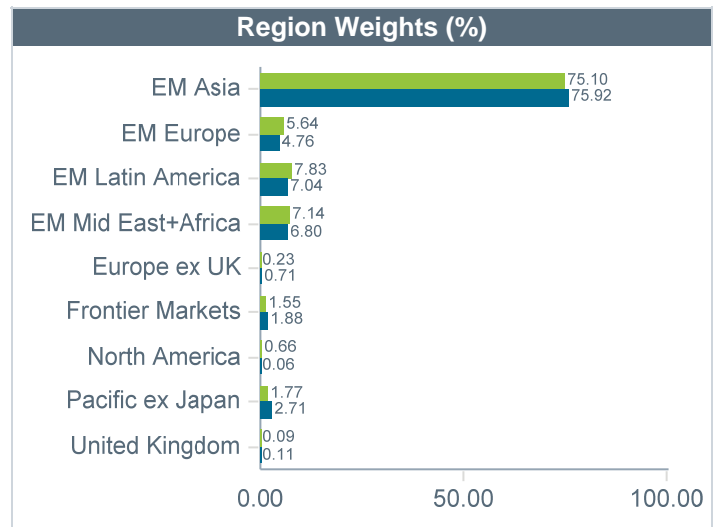
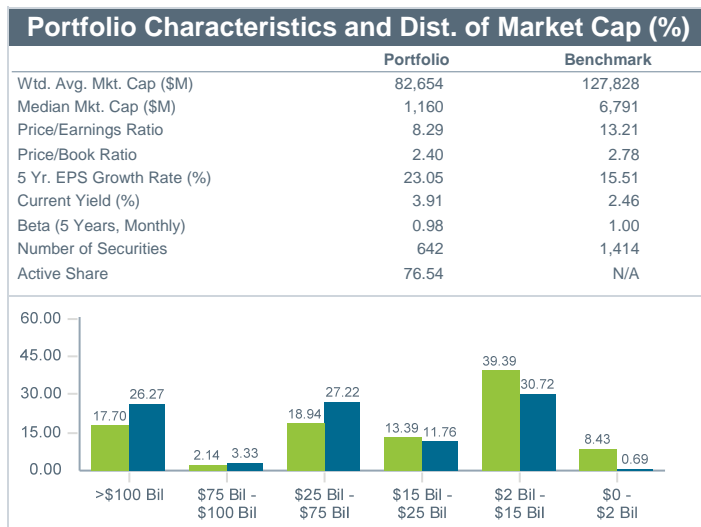
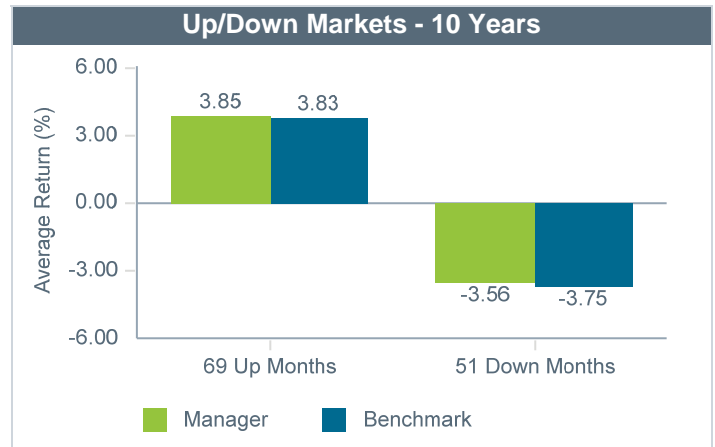
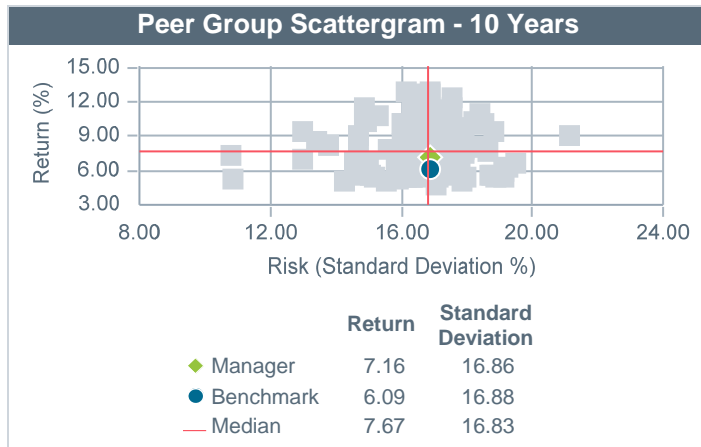
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-8.10	14.81	19.85	19.16	13.92	14.45	63.09	37.47	-17.26	46.24	1.42
Benchmark	-2.99	23.92	8.03	8.94	5.68	7.48	10.65	21.51	-14.20	27.19	4.50
Difference	-5.11	-9.11	11.82	10.22	8.24	6.97	52.44	15.96	-3.06	19.05	-3.08
Peer Group Median	-2.37	20.29	12.87	12.02	8.73	10.01	22.75	27.84	-14.32	32.37	-0.80
Rank	95	92	6	8	11	8	1	2	79	5	17
Population	170	170	170	163	131	109	170	172	176	188	165



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
<b>Manager</b>	<b>-6.08</b>	<b>28.04</b>	<b>9.13</b>	<b>9.60</b>	<b>5.90</b>	<b>7.16</b>	<b>12.55</b>	<b>18.00</b>	<b>-18.30</b>	<b>38.94</b>	<b>14.08</b>
Benchmark	-8.09	18.20	8.58	9.23	5.62	6.09	18.31	18.44	-14.58	37.28	11.19
Difference	2.01	9.84	0.55	0.37	0.28	1.07	-5.76	-0.44	-3.72	1.66	2.89
Peer Group Median	-6.31	22.74	10.86	10.14	6.63	7.67	17.99	19.46	-15.20	36.71	10.36
Rank	47	35	64	58	67	63	73	64	81	36	23
Population	257	254	242	226	205	154	295	325	331	342	352



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



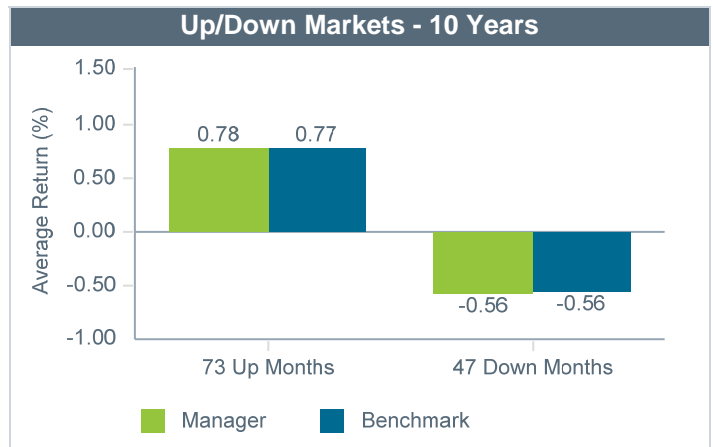
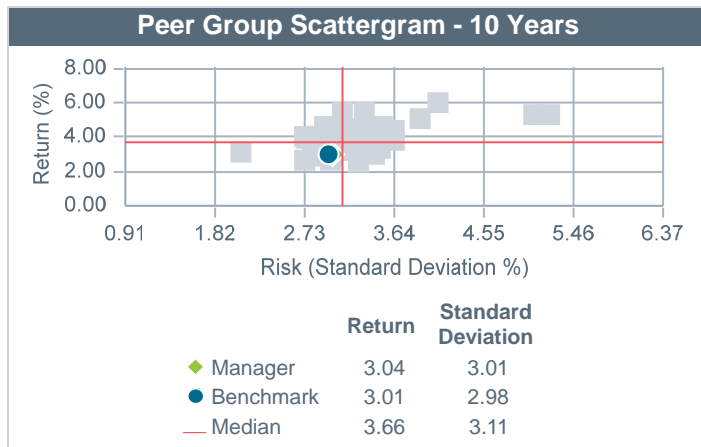
**Manager: NT Collective Daily Agg Bnd Index Lending (CF)**

As of September 30, 2021

**Benchmark: Bloomberg US Agg Bond Index**

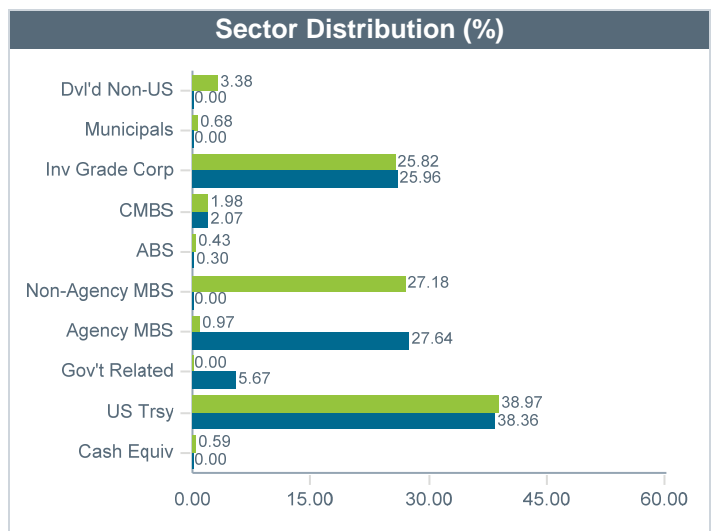
**Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
<b>Manager</b>	<b>0.07</b>	<b>-0.87</b>	<b>5.39</b>	<b>2.96</b>	<b>3.29</b>	<b>3.04</b>	<b>7.58</b>	<b>8.77</b>	<b>0.03</b>	<b>3.57</b>	<b>2.64</b>
Benchmark	0.05	-0.90	5.35	2.94	3.26	3.01	7.51	8.72	0.01	3.54	2.65
Difference	0.02	0.03	0.04	0.02	0.03	0.03	0.07	0.05	0.02	0.03	-0.01
Peer Group Median	0.10	0.00	6.05	3.59	3.80	3.66	8.52	9.20	0.06	4.02	3.12
Rank	60	85	90	90	91	90	83	72	56	80	76
Population	133	133	129	128	126	117	150	153	159	164	171



### Portfolio Characteristics

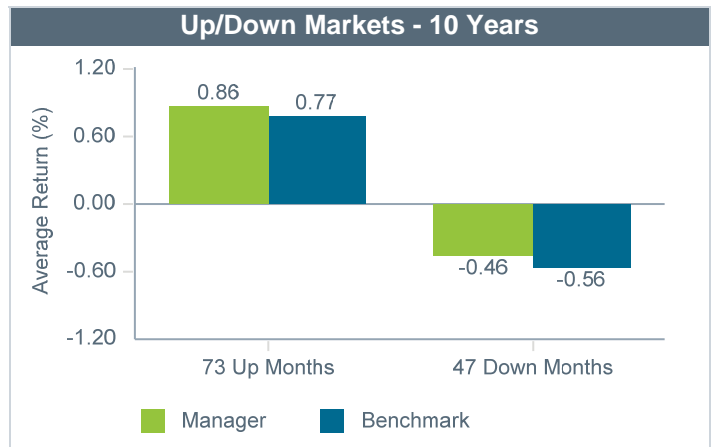
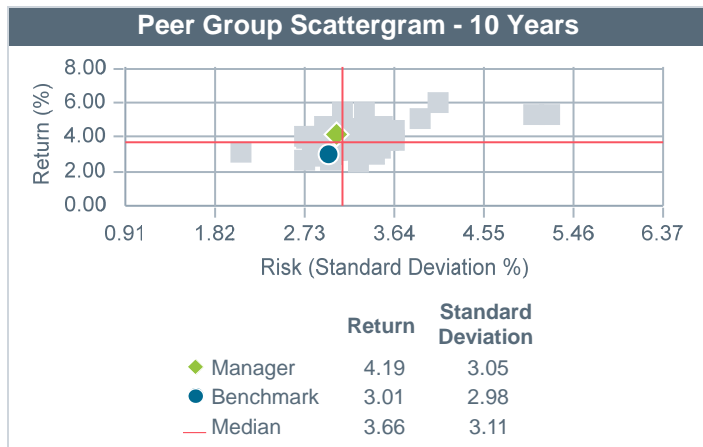
	Portfolio	Benchmark
Effective Duration	6.60	6.71
Spread Duration	4.12	N/A
Avg. Maturity	8.47	8.63
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	1.53	1.57
Coupon Rate (%)	2.62	2.48
Current Yield (%)	2.38	N/A
Holdings Count	4,912	12,226



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

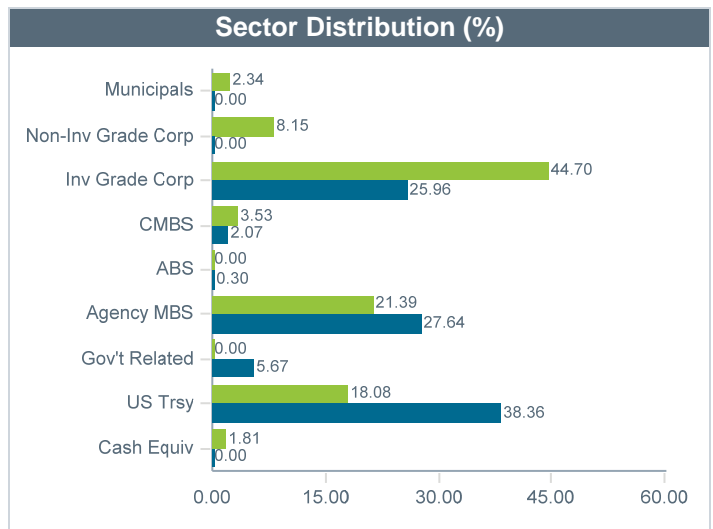


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.18	1.59	6.57	4.24	4.37	4.19	9.47	10.35	-0.25	4.44	4.44
Benchmark	0.05	-0.90	5.35	2.94	3.26	3.01	7.51	8.72	0.01	3.54	2.65
Difference	0.13	2.49	1.22	1.30	1.11	1.18	1.96	1.63	-0.26	0.90	1.79
Peer Group Median	0.10	0.00	6.05	3.59	3.80	3.66	8.52	9.20	0.06	4.02	3.12
Rank	30	16	16	8	7	14	22	8	82	28	14
Population	133	133	129	128	126	117	150	153	159	164	171



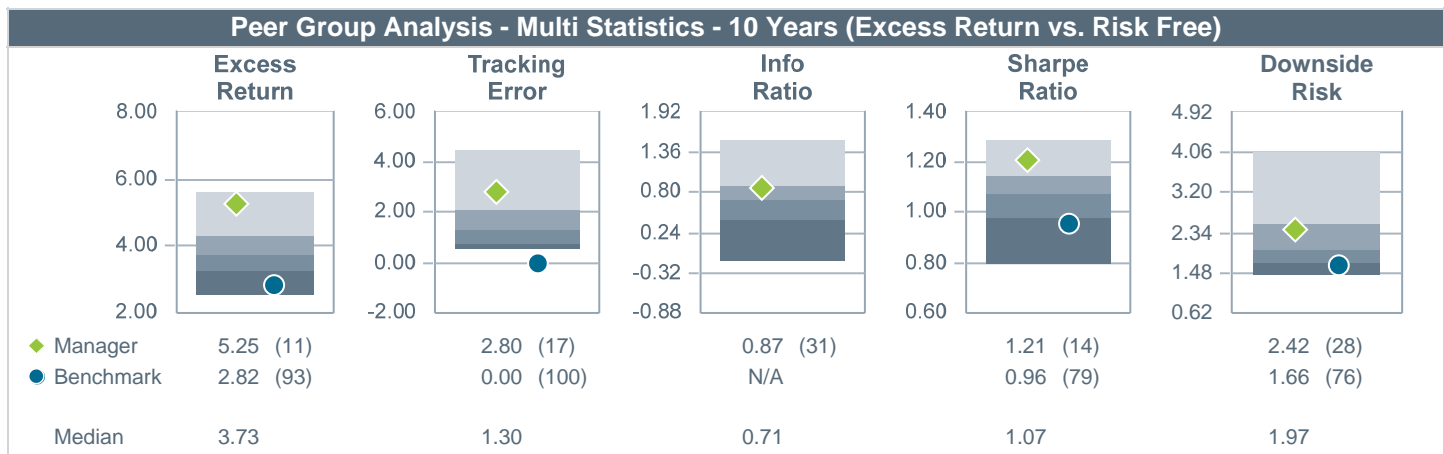
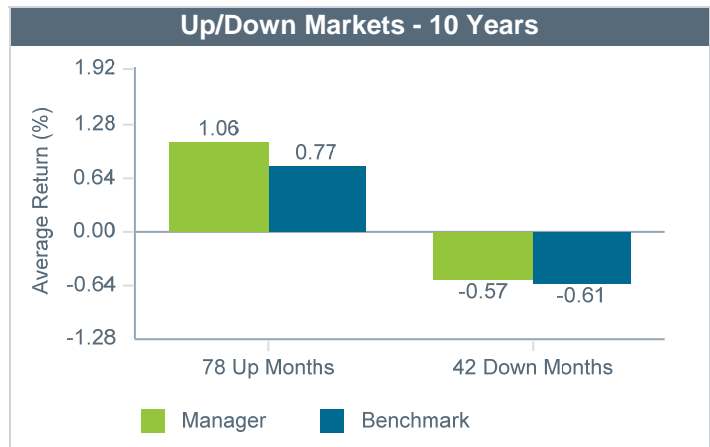
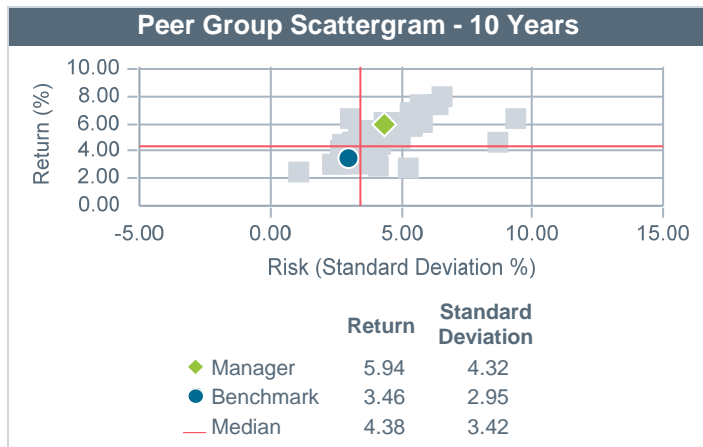
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.71	6.71
Spread Duration	5.07	N/A
Avg. Maturity	5.85	8.63
Avg. Quality	A2	Aa1/Aa2
Yield To Maturity (%)	1.89	1.57
Coupon Rate (%)	3.07	2.48
Current Yield (%)	2.93	N/A
Holdings Count	127	12,226



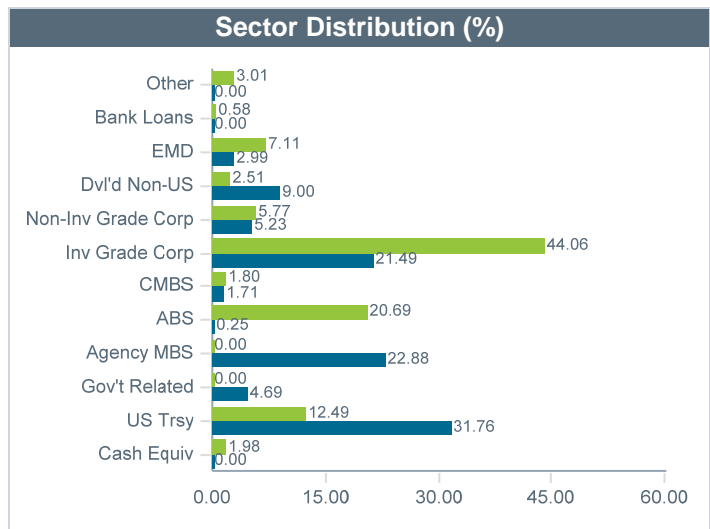
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.08	3.88	7.17	5.36	4.91	5.94	11.98	9.06	0.54	6.58	7.83
Benchmark	0.07	0.20	5.57	3.30	3.56	3.46	7.58	9.29	-0.25	4.09	3.91
Difference	0.01	3.68	1.60	2.06	1.35	2.48	4.40	-0.23	0.79	2.49	3.92
Peer Group Median	0.22	1.94	6.58	4.13	4.20	4.38	8.96	9.88	-0.25	4.78	4.67
Rank	79	20	21	13	15	11	5	79	12	14	13
Population	139	139	135	132	130	126	156	160	167	172	175



### Portfolio Characteristics

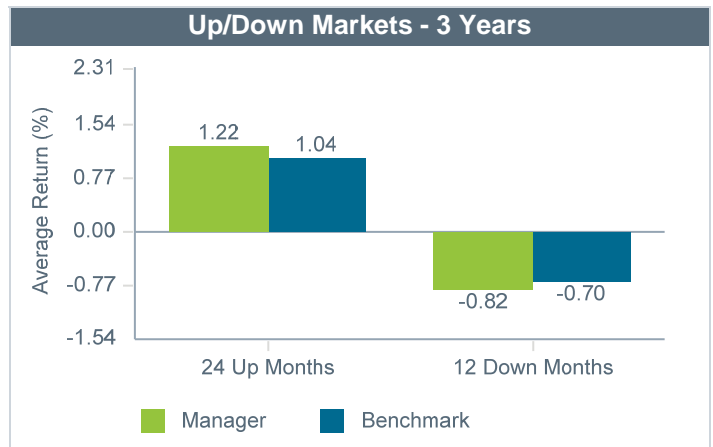
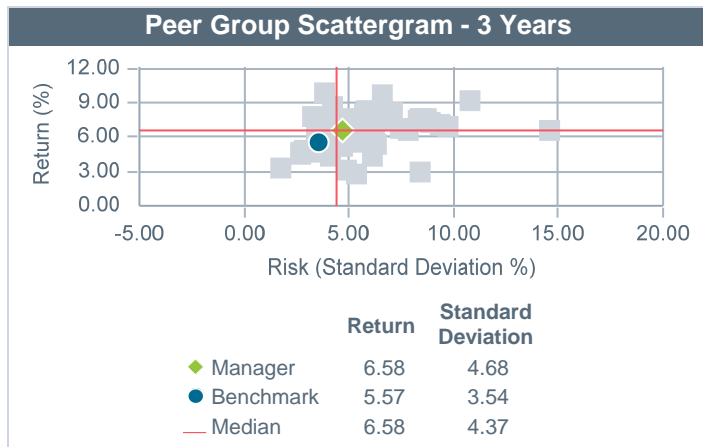
	Portfolio	Benchmark
Effective Duration	4.86	6.49
Spread Duration	4.52	N/A
Avg. Maturity	6.02	8.53
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	2.09	1.94
Coupon Rate (%)	2.90	2.82
Current Yield (%)	2.79	N/A
Holdings Count	655	19,461



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

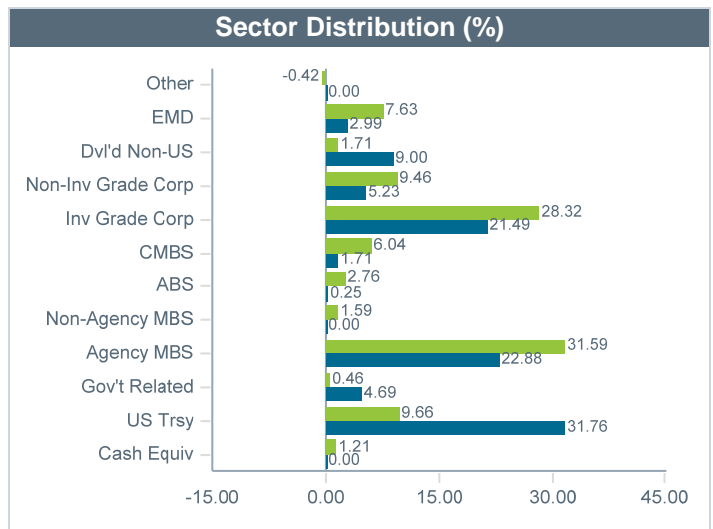


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.20	2.45	6.58	N/A	N/A	N/A	9.01	11.03	-0.89	4.63	N/A
Benchmark	0.07	0.20	5.57	3.30	3.56	3.46	7.58	9.29	-0.25	4.09	3.91
Difference	0.13	2.25	1.01	N/A	N/A	N/A	1.43	1.74	-0.64	0.54	N/A
Peer Group Median	0.22	1.94	6.58	4.13	4.20	4.38	8.96	9.88	-0.25	4.78	4.67
Rank	54	37	51	N/A	N/A	N/A	49	23	76	58	N/A
Population	139	139	135	132	130	126	156	160	167	172	175



### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.45	6.49
Spread Duration	5.79	N/A
Avg. Maturity	8.43	8.53
Avg. Quality	A1	N/A
Yield To Maturity (%)	2.38	1.94
Coupon Rate (%)	3.23	2.82
Current Yield (%)	3.61	N/A
Holdings Count	496	19,461

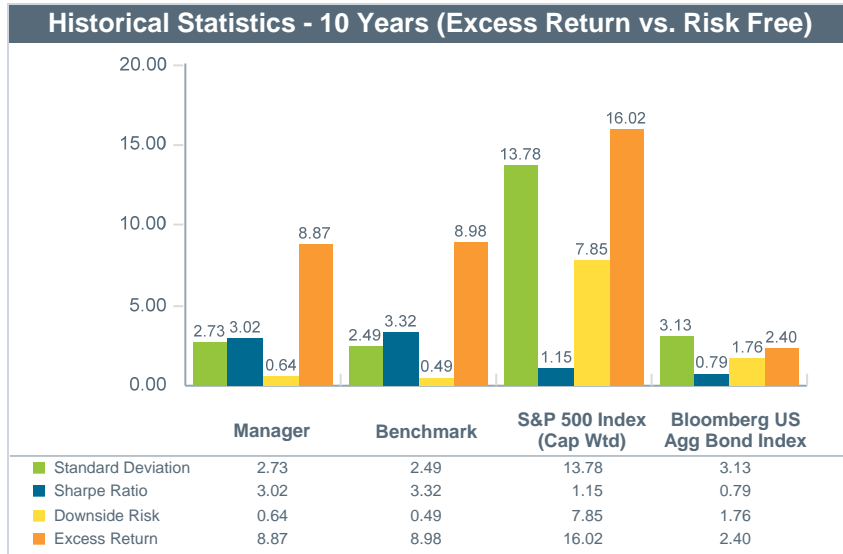


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of net unsettled positions, credit risk transfer, and CLOs.



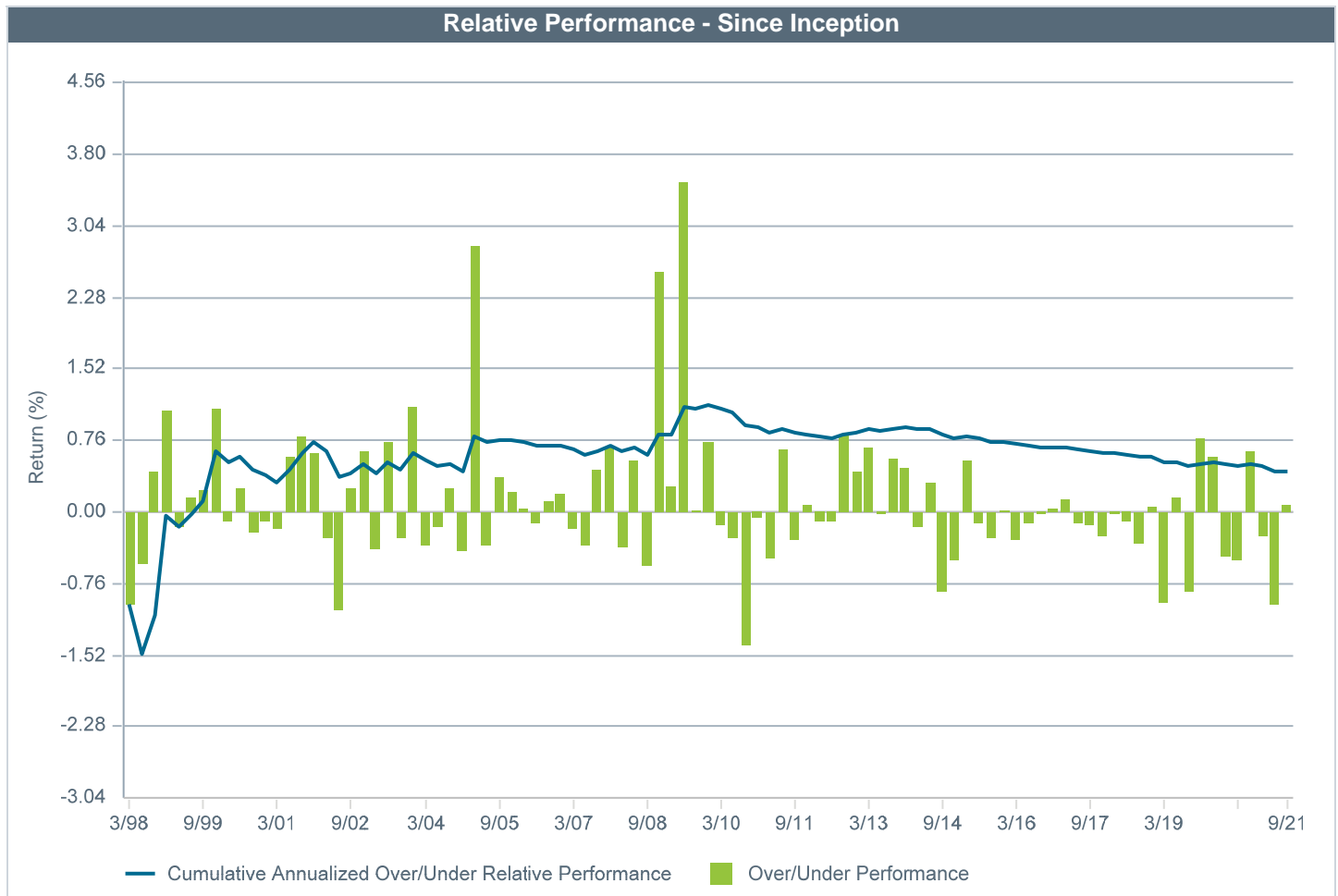


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	6.72	14.05	6.45	6.97	8.40	9.80	1.43	4.41	7.95	7.20	8.37
Benchmark	6.63	14.63	7.06	7.51	8.90	9.92	1.19	5.34	8.35	7.62	8.77
Difference	0.09	-0.58	-0.61	-0.54	-0.50	-0.12	0.24	-0.93	-0.40	-0.42	-0.40



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.94
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.17
MSCI EAFE Index (USD) (Net)	-0.11
MSCI Emg Mkts Index (USD) (Net)	-0.31
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.32
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.19
Bloomberg Cmdb Index (TR)	-0.09
ICE BofAML 3 Mo US T-Bill Index	-0.43
Cons Price Index (Unadjusted)	0.02



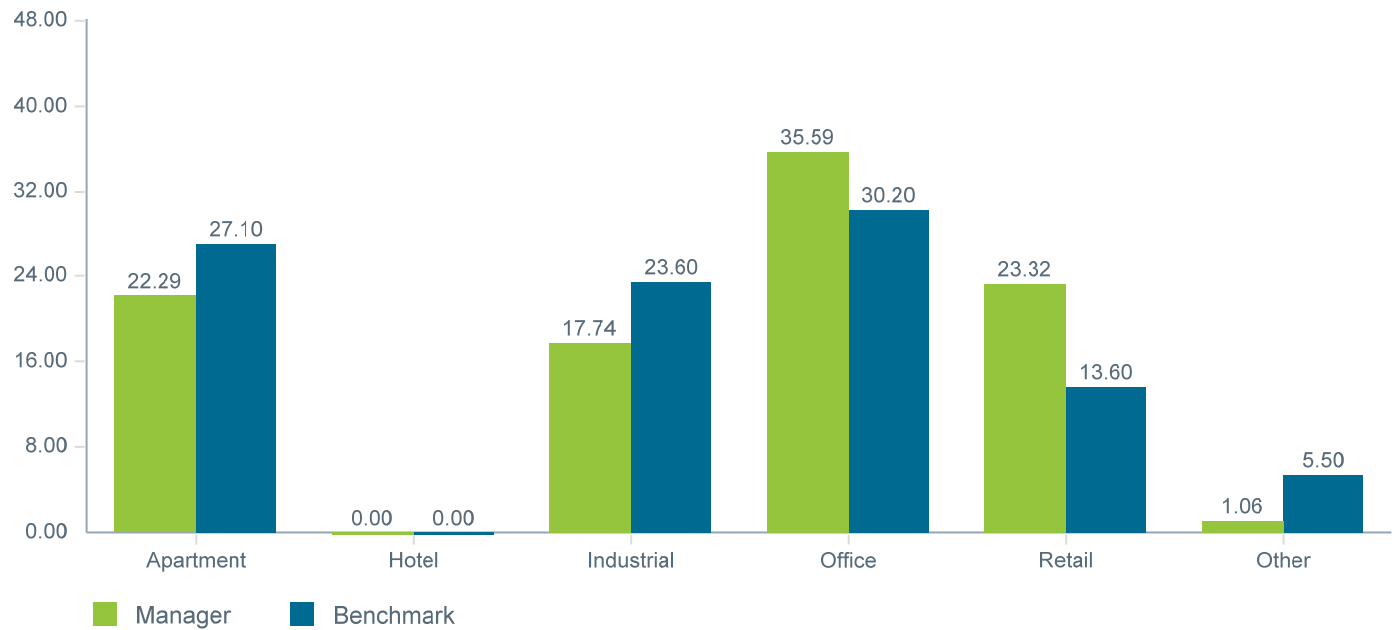
**Investment Strategy**

The Fund pursues a diversified core real estate strategy that seeks a total return which consists largely of current income with modest appreciation and low risk potential. The Fund invests in high-quality, well-leased and stabilized assets with dominant competitive characteristics in attractive demographic markets throughout the US and targets to outperform the NCREIF ODCE Index over a full market cycle. The Fund uses third-party leverage, not presently expected to exceed 35% of the total portfolio value or 65% on any individual property at the time of procurement of debt.

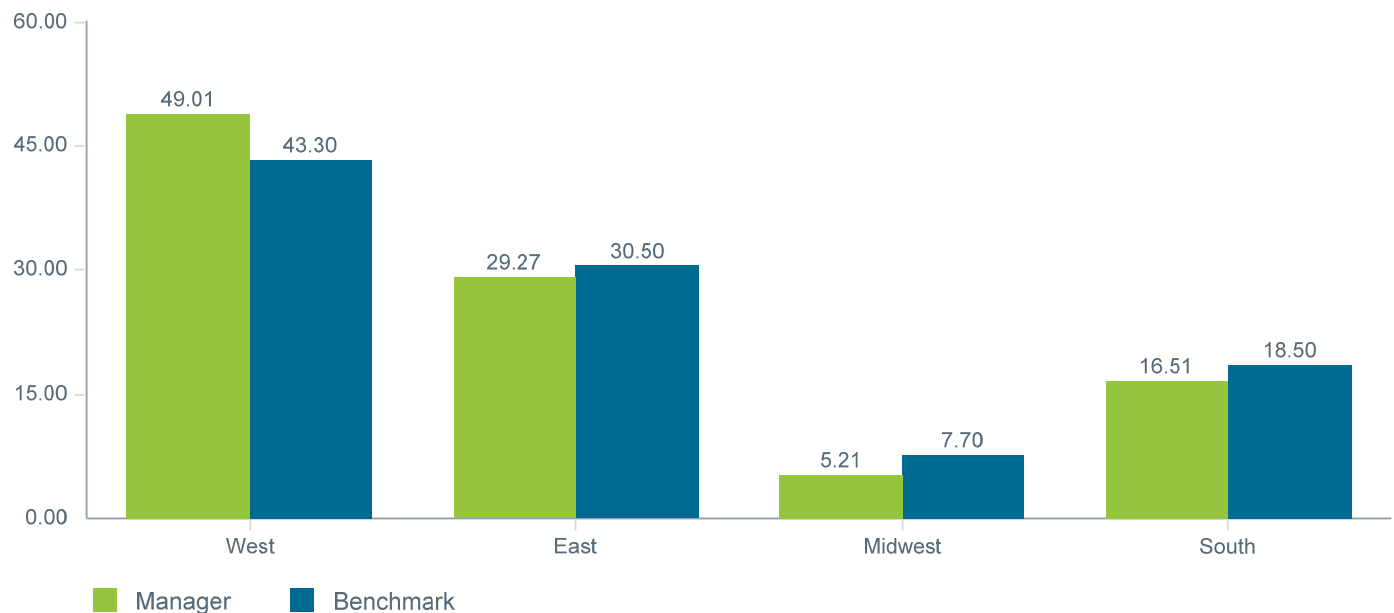
**Investment Profile**

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	39,606
Fund Leverage %	24.49
Portfolio Occupancy %	93.09
Cash Reserve %	2.27
Number of Investments	147
Number of Limited Partners	385

**Property Type Allocation (%)**



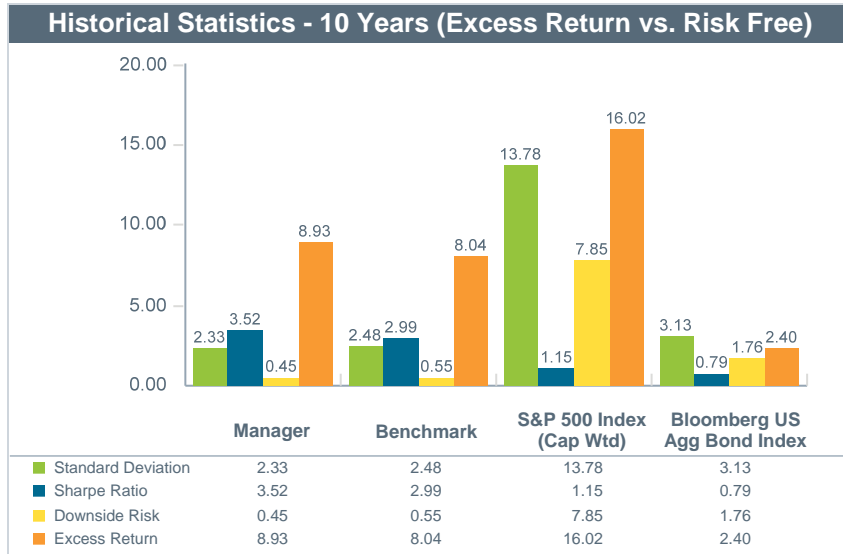
**Geographic Allocation (%)**



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. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

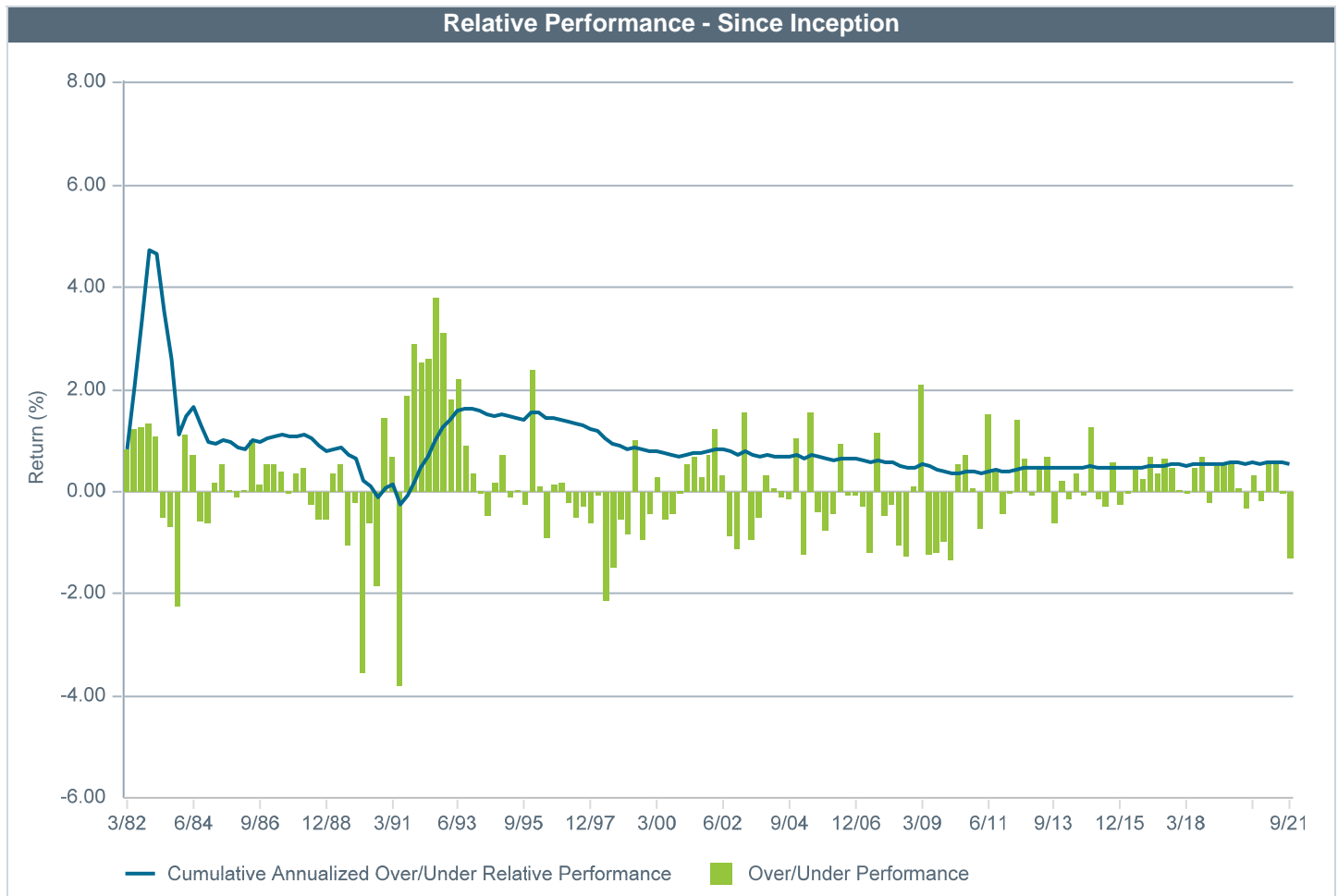


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	5.03	13.52	6.57	7.53	8.91	9.88	0.81	6.22	8.32	8.29	9.21
Benchmark	6.41	13.64	6.13	6.56	7.93	8.92	0.34	4.39	7.36	6.66	7.79
Difference	-1.38	-0.12	0.44	0.97	0.98	0.96	0.47	1.83	0.96	1.63	1.42



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.91
S&P 500 Index (Cap Wtd)	-0.13
Russell 2000 Index	-0.11
MSCI EAFE Index (USD) (Net)	-0.16
MSCI Emg Mkts Index (USD) (Net)	-0.38
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.40
Wilshire US REIT Index	0.13
HFRI FOF Comp Index	-0.16
Bloomberg Cmnty Index (TR)	-0.10
ICE BofAML 3 Mo US T-Bill Index	-0.43
Cons Price Index (Unadjusted)	0.02
NCREIF ODCE Index (AWA) (Gross)	0.91



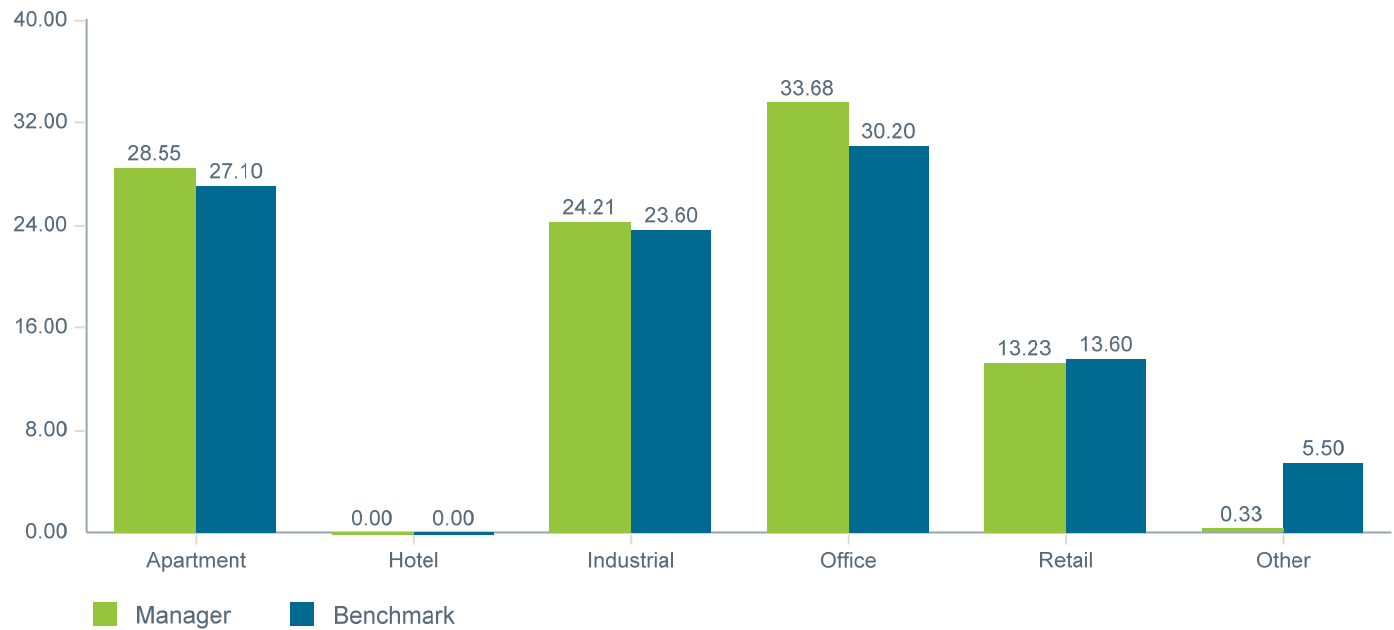
**Investment Strategy**

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

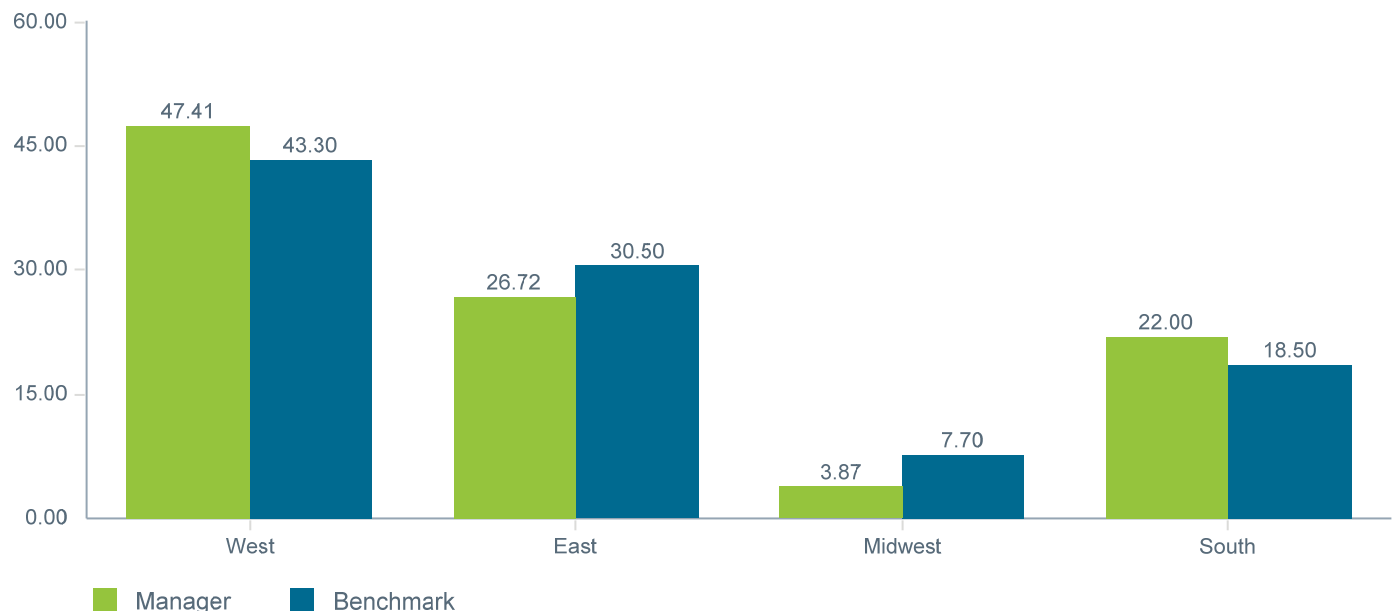
**Investment Profile**

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,761
Fund Leverage %	23.61
Portfolio Occupancy %	91.57
Cash Reserve %	2.38
Number of Investments	133
Number of Limited Partners	5,085

**Property Type Allocation (%)**



**Geographic Allocation (%)**



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



# Addendum & Glossary



**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.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).

**Custom Composite Benchmark Comments:**

- **Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **US Equity Policy Index:** The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index:** The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index:** The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

**Custom Manager Benchmark Comments:**

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Thompson Siegel Policy Index:** The passive Thompson Siegel Policy Index consists of 100% Thompson Siegel Custom Policy Index through 09/2009 and 100% Bloomberg US Agg Bond Index thereafter.



## Glossary

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

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

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

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

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

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
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., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> quartile meet.

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

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

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

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

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

### Capital Markets Review -

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

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

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



## Glossary

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

## Glossary

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

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

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

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

### Peer Groups -

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

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

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

1 - Highest Statistical Value                      100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

**Return** - Compounded rate of return for the period.

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

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

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



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