



RVK

Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: March 31, 2022



2021 Greenwich Quality Leader Award

RVK is 1 of 3 firms among large US consultants to receive the *Coalition Greenwich Quality Leader* award.¹ We are proud to be the only firm among large consultants to receive this recognition for a 5th consecutive year.



***We are deeply grateful for your continued confidence and support.
From all of us here at RVK, thank you for the opportunity to serve you!***

Award Criteria

- Understanding of Client Goals and Objectives
- Advice on Long-term Asset Allocation and Liability Issues
- Advice on DC Plan Structure and Design
- Communication of Philosophy and Investment Beliefs
- Proactive Advice and Innovative Ideas
- Client Satisfaction with Manager Recommendations
- Usefulness of Written Investment Reviews
- Sufficient Professional Resources
- Credibility with Investment Committee or Trustees
- Capability of Consultants Assigned to Clients
- Responsiveness and Prompt Follow-up on Client Requests
- Timeliness in Providing Written Reports
- Usefulness of Personal Meetings
- Reasonable Fees Relative to Value Delivered

¹Between July and October 2021, Coalition Greenwich conducted phone interviews with 811 individuals at 661 of the largest tax-exempt funds in the US—including corporate and union funds, public funds, and endowments/foundations with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of RVK's future performance.

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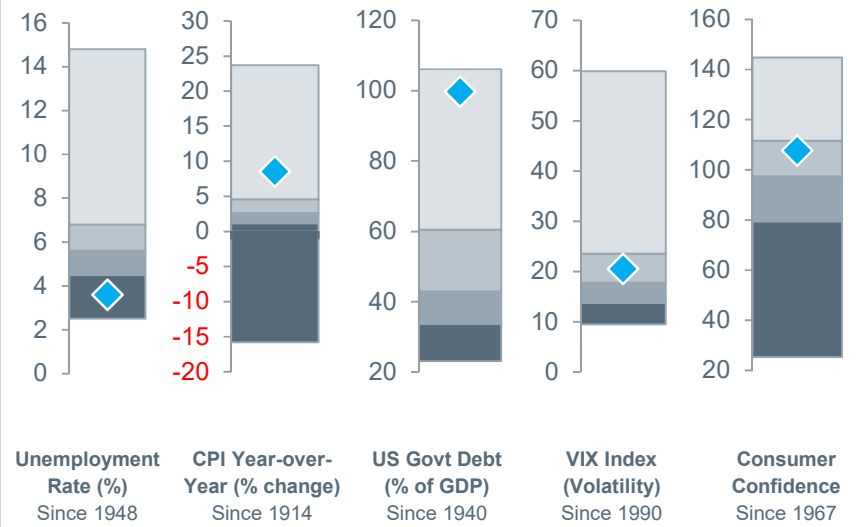
Capital Markets Review



First Quarter Economic Environment

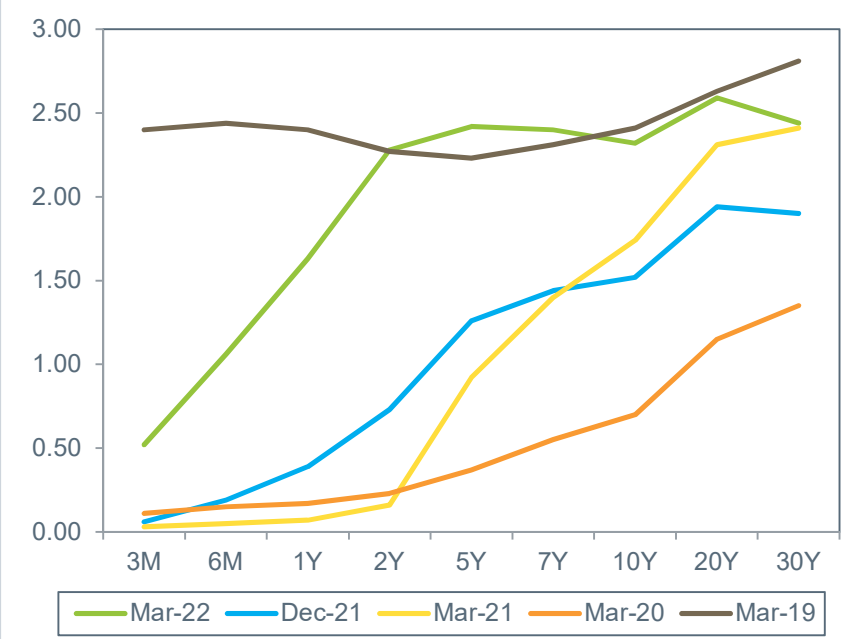
During Q1, investors were left with few options for capital preservation as public equity and fixed income markets fell sharply amid increasing volatility, declining global economic growth forecasts, and rising interest rates. Global capital markets faced existing and emerging headwinds, including the Russian invasion of Ukraine, which was met with condemnation from much of the international community. Existing factors—such as persistent inflation, supply chain disruption, and other issues stemming from the ongoing pandemic—were exacerbated by soaring energy costs and commodity shortages caused by the war. US labor market conditions continued to improve as unemployment fell to 3.6% in Q1 from its level above 14% early in the pandemic. Inflationary pressures have led most major central banks to tighten their monetary policies, including action by the Federal Open Market Committee (FOMC), which raised interest rates to a range between 0.25% to 0.50% during its March meeting in addition to its announced tapering of its bond purchasing program. The FOMC also suggested it will raise interest rates 11 times with a forecasted Fed funds rate of 2.75% by 2023. Even as monetary policies shift, there are factors driving inflation higher that are beyond central bank control, which limits their ability to achieve reduced inflation, including component shortages, transportation disruption, and the inflationary pressures stemming from the war in Ukraine.

Key Economic Indicators

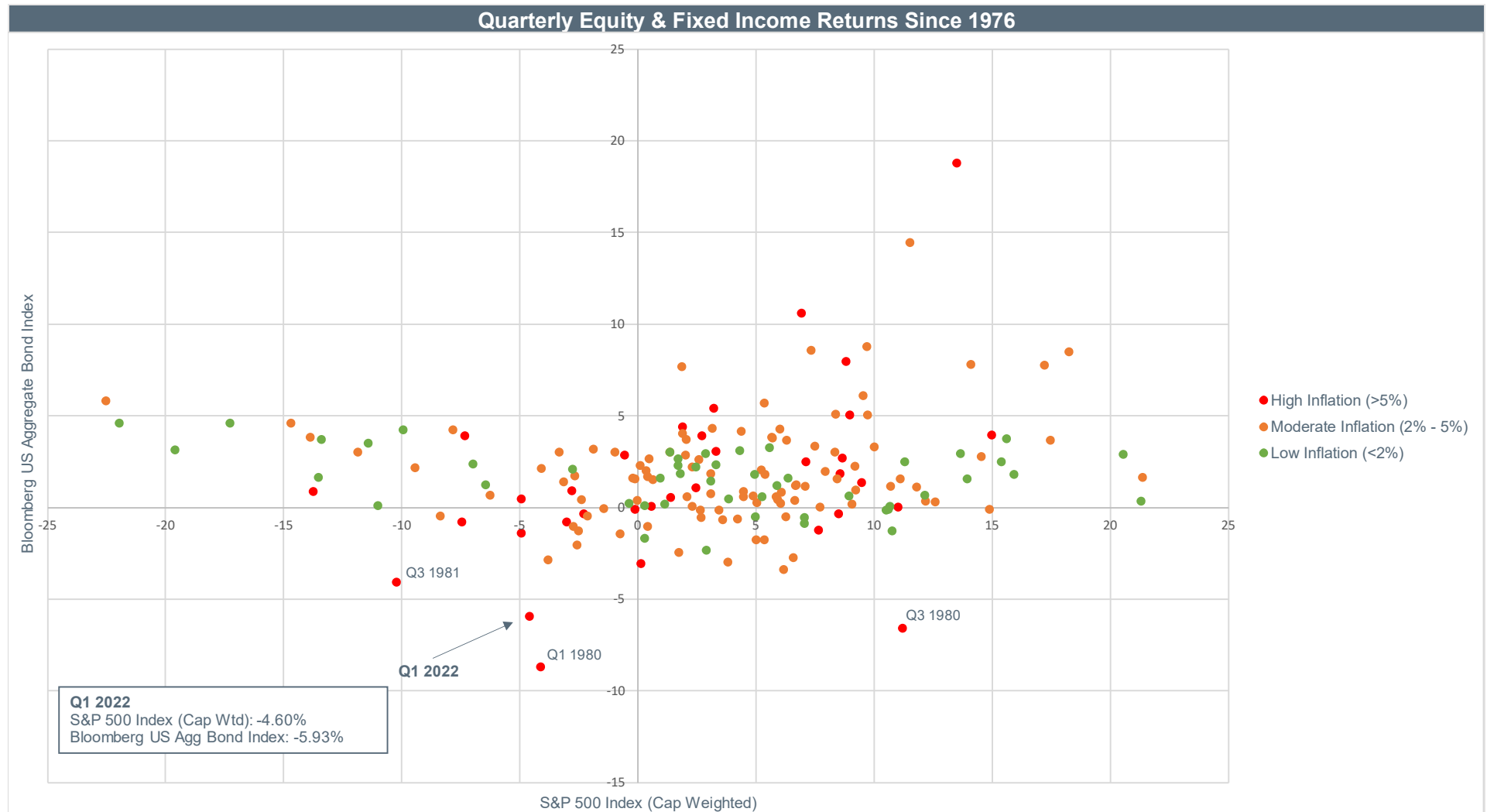


Economic Indicators	Mar-22	Dec-21	Mar-21	Mar-19	20 Yr
Federal Funds Rate (%)	0.33 ▲	0.07	0.06	2.43	1.30
Breakeven Infl. - 5 Yr (%)	3.43 ▲	2.91	2.60	1.79	1.86
Breakeven Infl. - 10 Yr (%)	2.83 ▲	2.59	2.37	1.87	2.04
CPI YoY (Headline) (%)	8.5 ▲	7.0	2.6	1.9	2.2
Unemployment Rate (%)	3.6 ▼	3.9	6.0	3.8	6.1
Real GDP YoY (%)	3.6 ▼	5.5	0.5	2.2	1.9
PMI - Manufacturing	57.1 ▼	58.8	63.7	54.9	53.5
USD Total Wtd Idx	115.35 ▲	115.32	113.86	115.13	103.10
WTI Crude Oil per Barrel (\$)	100.3 ▲	75.2	59.2	60.1	64.4
Gold Spot per Oz (\$)	1,937 ▲	1,829	1,708	1,292	1,086

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.60	-4.60	15.65	15.99	14.64
Russell 2000	-7.53	-7.53	-5.79	9.74	11.04
MSCI EAFE (Net)	-5.91	-5.91	1.16	6.72	6.27
MSCI EAFE SC (Net)	-8.53	-8.53	-3.63	7.42	8.30
MSCI Emg Mkts (Net)	-6.97	-6.97	-11.37	5.98	3.36
Bloomberg US Agg Bond	-5.93	-5.93	-4.15	2.14	2.24
ICE BofAML 3 Mo US T-Bill	0.04	0.04	0.06	1.13	0.63
NCREIF ODCE (Gross)	7.36	7.36	28.45	9.88	10.93
FTSE NAREIT Eq REIT (TR)	-3.89	-3.89	26.45	9.62	9.81
HFRI FOF Comp	-2.64	-2.64	1.32	4.65	3.93
Bloomberg Comdty (TR)	25.55	25.55	49.25	9.00	-0.70

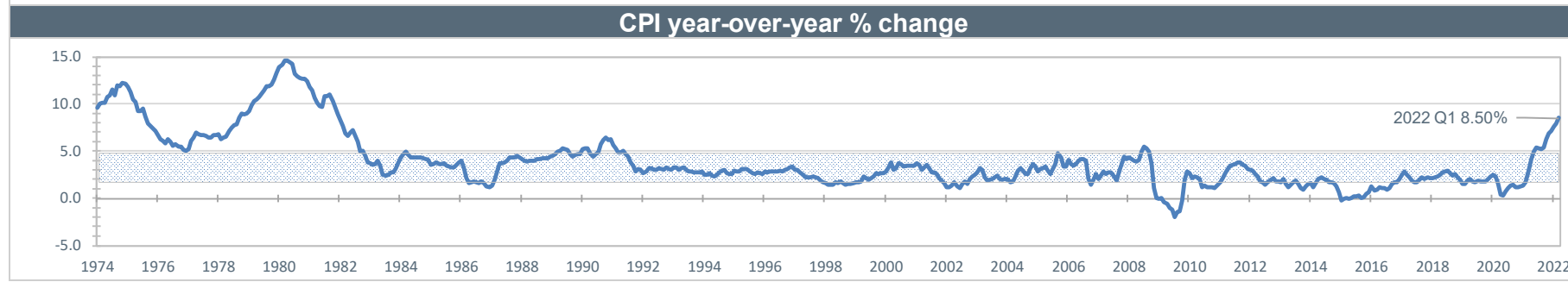
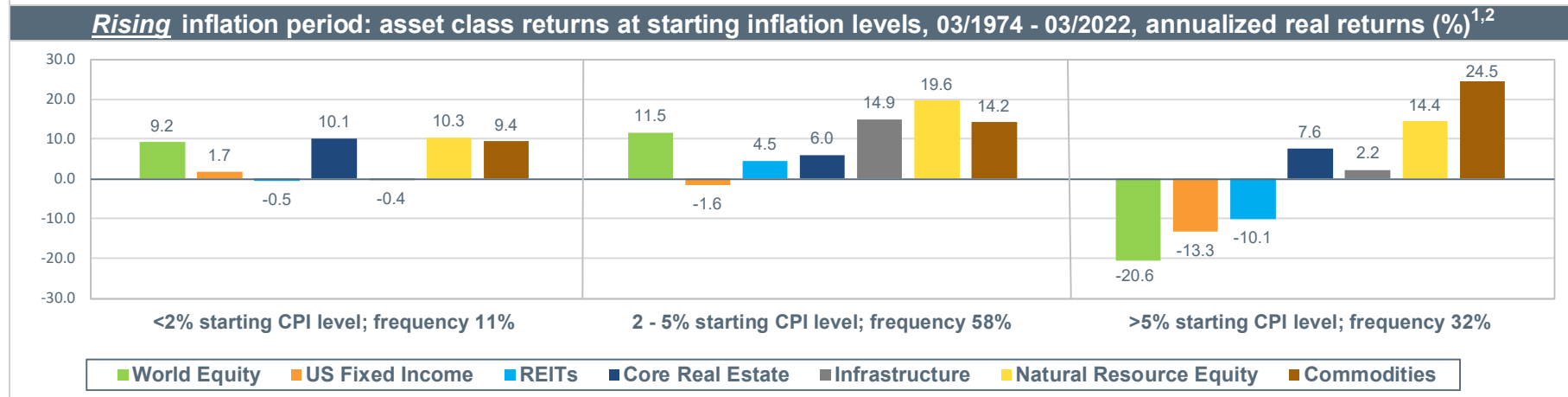
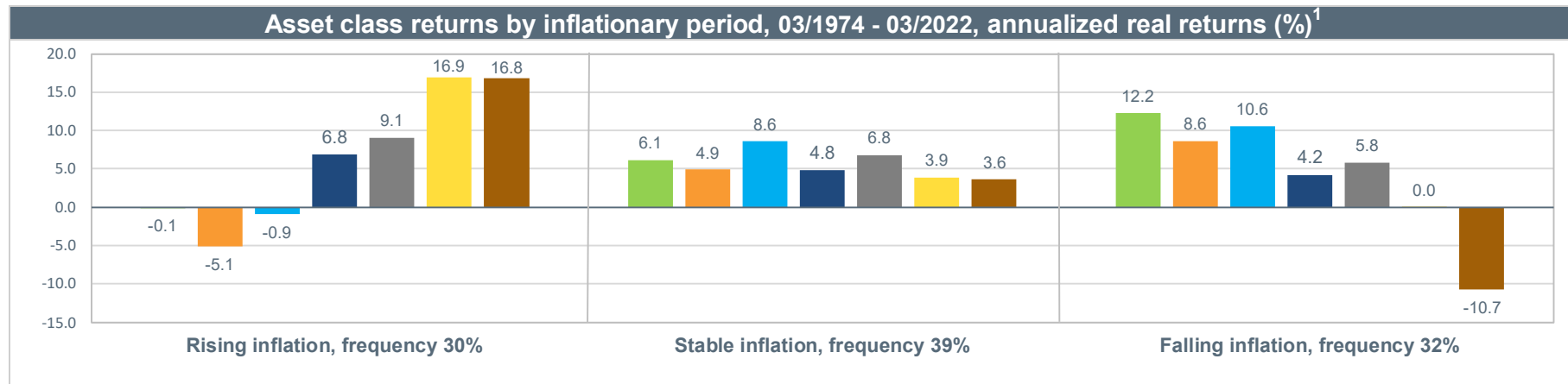


Bloomberg US Aggregate Bond Index: Worst Quarters and Subsequent Performance

Quarter Ended	Quarter Return	YTW at Quarter End	Subsequent Quarter Return	Subsequent Year Return	Subsequent 3 Year Return Annualized
Mar-1980	-8.71%	14.10	18.79%	13.05%	17.88%
Sep-1980	-6.60%	12.43	1.36%	-2.58%	15.05%
Mar-2022	-5.93%	2.92	?	?	?
Sep-1981	-4.07%	16.50	10.58%	35.22%	19.35%
Mar-2021	-3.38%	1.61	1.83%	-4.15%	?
Dec-1979	-3.08%	11.19	-8.71%	2.67%	13.12%

Inflation data provided by the Federal Reserve Economic Database.
 Yield to Worst data provided by Barclays Live.





¹ Real returns are based on US CPI and are calculated using quarterly periodicity. A rising inflation period is defined as any quarter when Y/Y US CPI rose by 0.3% or more; a falling inflation period when Y/Y CPI fell by -0.3% or more in a quarter; the remaining periods are classified as stable inflation. Starting date for Core Real Estate is March 1978. ² Starting CPI level is based on Y/Y US CPI in a given quarter; rising inflation period is defined in Footnote 1. Data: World Equity: MSCI World Index (net). US Fixed Income: BB US Gov Bond Index through 12/31/1975, and BB US Agg Index thereafter. Core Real Estate: NCREIF ODCE AWA (gross), 2022Q1 figures are preliminary and subject to change. REIT: FTSE NAREIT Equity REITs Index through 12/31/1995, and MSCI World/Real Estate GR USD Index thereafter. Infrastructure: 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water & Multi-Utilities through 12/31/2001, and S&P Global Infrastructure thereafter. Natural Resource Equity: 50/50 Datastream World Oil & Gas and Datastream World Basic Materials through 11/30/2002, and S&P Global Natural Resources thereafter. Commodity: S&P GSCI through 12/31/1991, and BB Commodity Index thereafter.



First Quarter Review

Broad Market

US equity markets declined in Q1, with each respective market cap and style index generating negative returns. The prospect of entering a rising rate environment for the first time since 2018, with multiple rate hikes expected by the end of the year, caused investors to revisit the elevated valuations within the equity market, especially among higher-growth companies.

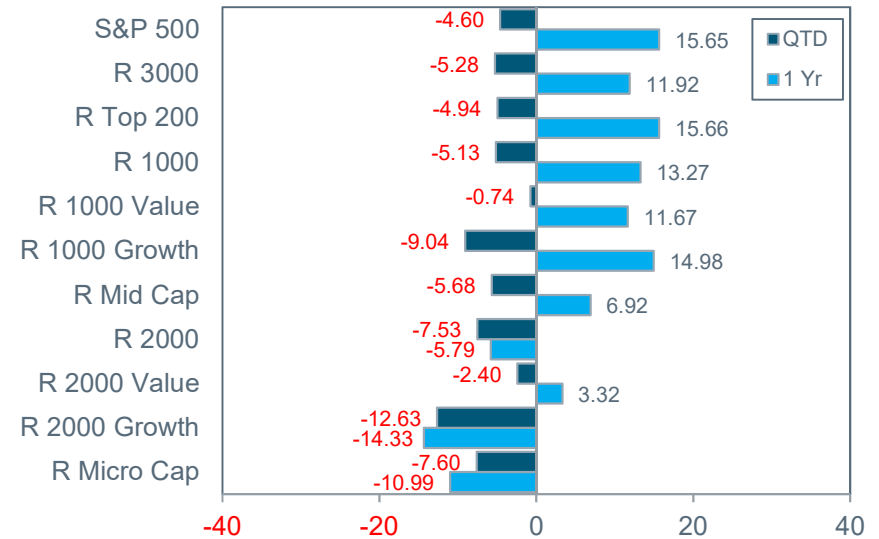
Market Cap

The disparity between value and growth was heightened in small- and mid-cap stocks with the Russell 2000 Value and Russell Mid-Cap Value outperforming their growth counterparts by 10.2% and 10.8%, respectively.

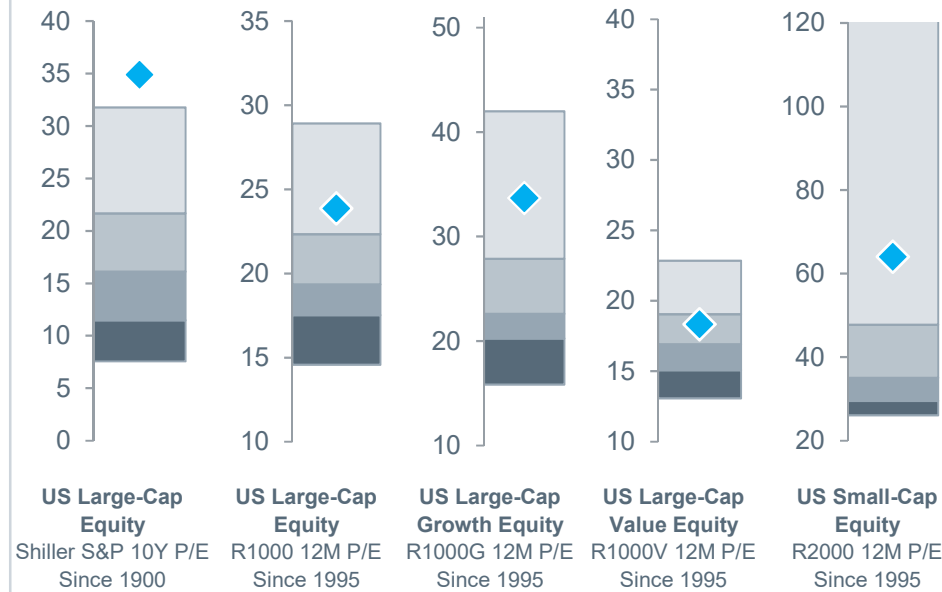
Style and Sector

Growth managers struggled with the performance of top performing stocks in previous years reversing sharply during the quarter. While value managers generally performed well, many small-cap value managers underperformed due to missing the rally among commodity-linked and energy companies that benefited from rising prices.

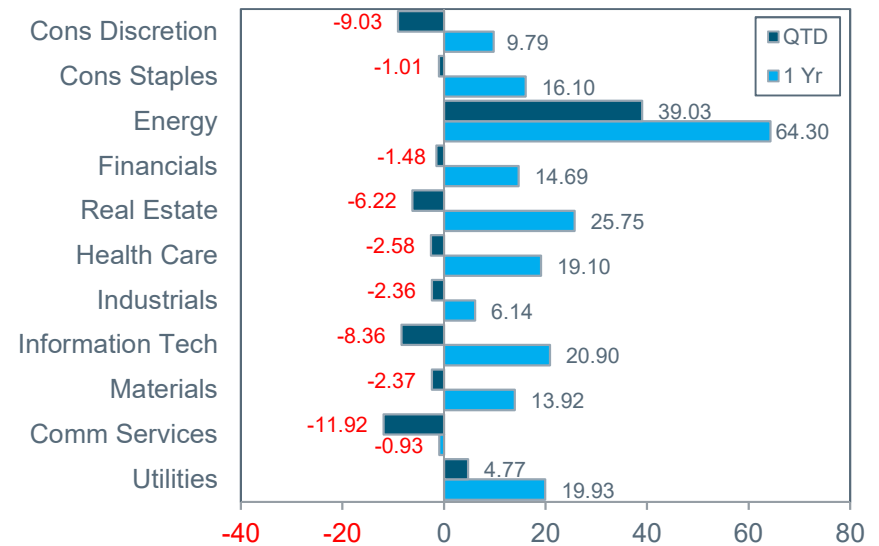
Style and Capitalization Market Performance (%)



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.



First Quarter Review

Developed Markets

Developed international markets experienced negative absolute performance for the quarter, relatively in line with domestic markets. Value stocks were slightly positive for the quarter, significantly outperforming growth stocks, which saw double-digit negative returns. Small-cap stocks underperformed large-cap stocks due to the risk-off atmosphere. Given the inflationary environment, cyclical sectors performed best in Q1, with energy, materials, and financials positive and all other sectors negative.

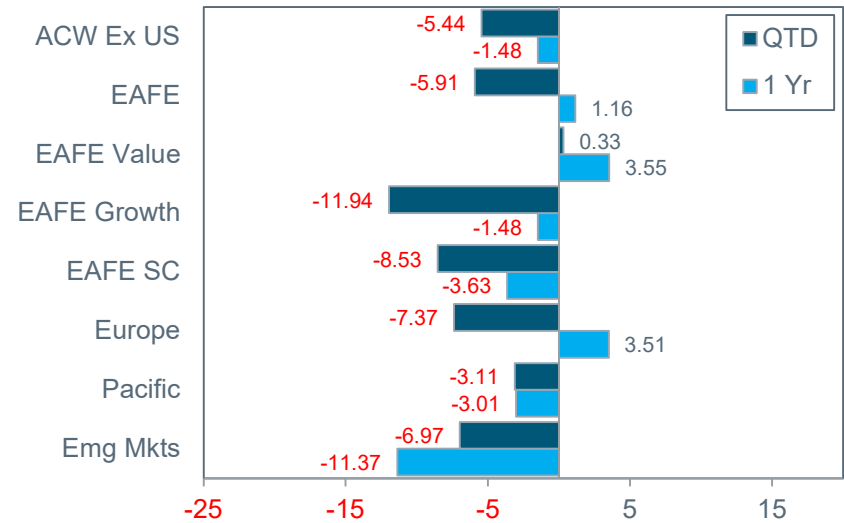
Emerging Markets

Emerging markets underperformed developed markets during the quarter, with the invasion of Ukraine serving as a significant negative catalyst, as investors soured on the highest growth stocks within emerging markets.

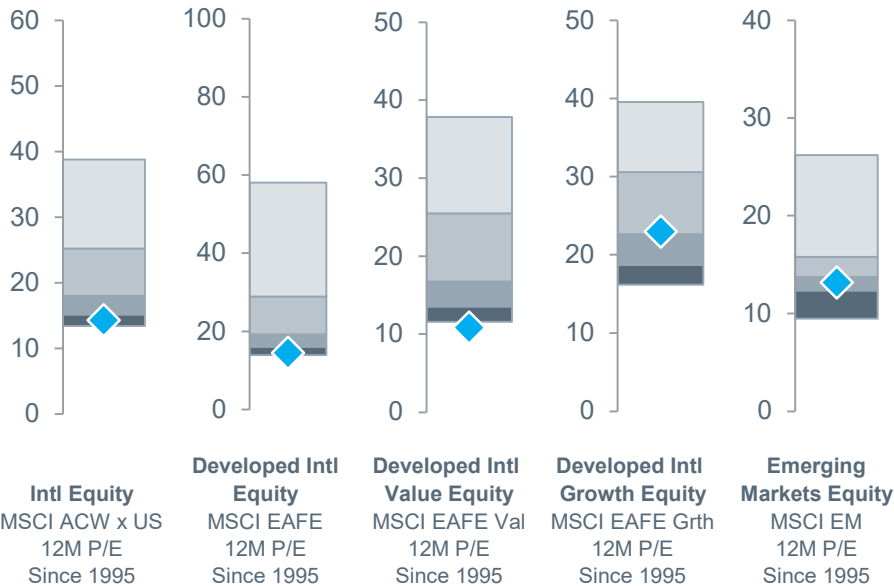
Market Cap & Style

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

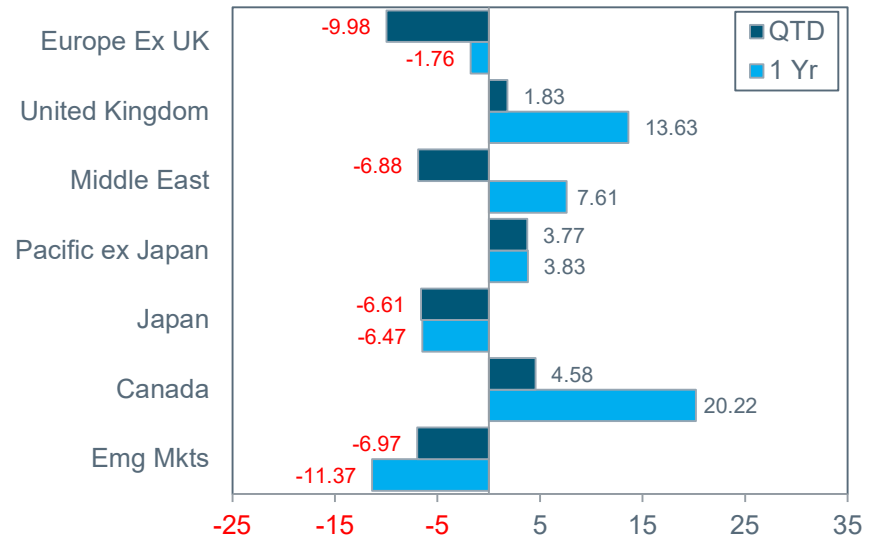
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

During Q1, Treasury yields rose from 1.52% to 2.32% as measured by the 10-year US Treasury yield—an 80-basis point rise over a single quarter. In response to the changing economic conditions, the Federal Reserve increased the Federal Funds Rate by 25 basis points—the first of an anticipated series of rate hikes.

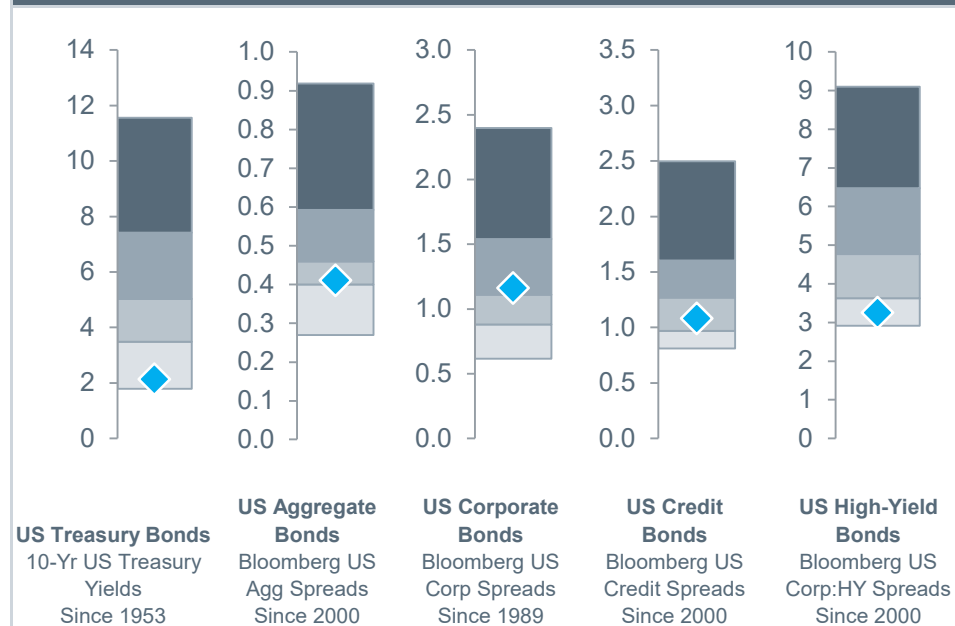
Credit Market

The Bloomberg US Aggregate returned -5.9% for the quarter. US Investment Grade Credit declined -7.4% in Q1, while US High Yield lost -4.8%, as measured by the Bloomberg US Credit Index and Bloomberg US High Yield Index, respectively.

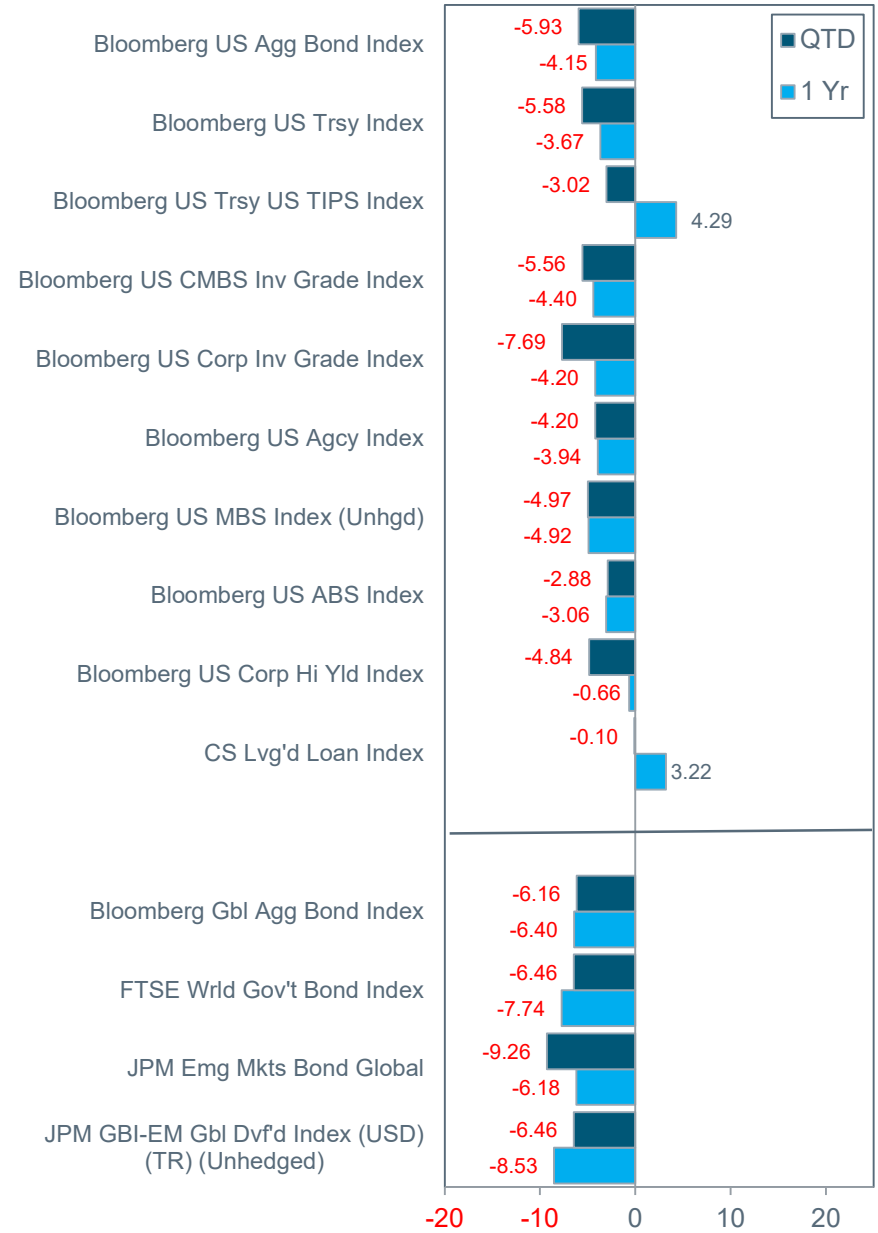
Emerging Market Debt

The war in Ukraine and humanitarian crisis prompted a multitude of economic sanctions against Russia, which precipitated an elevated risk-off sentiment among emerging market debt investors. As a result, the JPM EMBI Global Diversified Index declined -10.0% during the quarter.

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.



First Quarter Review - Absolute Return

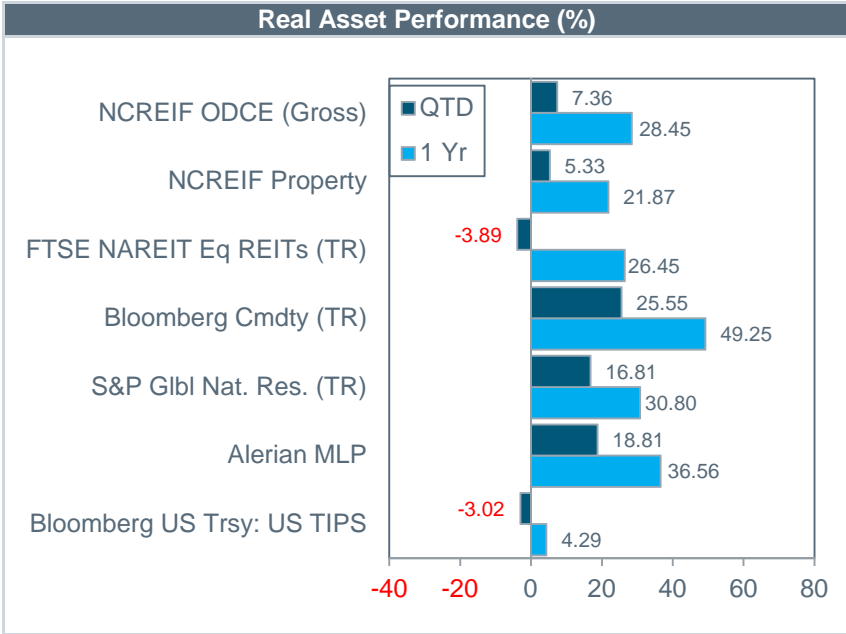
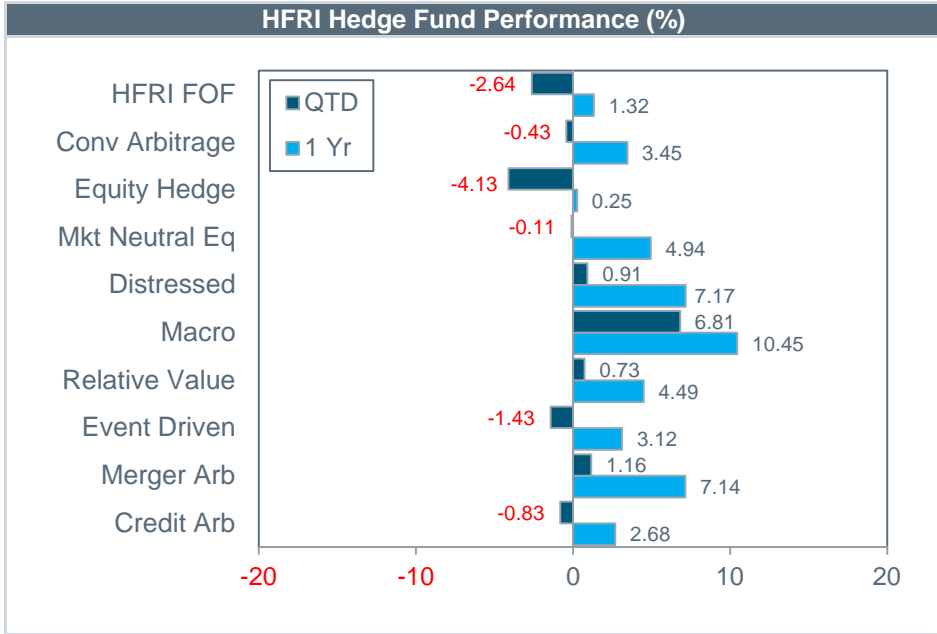
General Market - Hedge Funds
 Hedge fund strategies exhibited significant return dispersion in Q1 depending on a strategy’s level of equity beta. Hedged Equity managers produced returns of -4.1% during the quarter, significantly underperforming global equity benchmarks on a beta-adjusted basis. Underperformance generally resulted from long exposures underperforming relative to indexes, particularly within the healthcare, technology, and consumer sectors, while shorts tended to add value. The best-performing firms during Q1 generally had quantitative macro strategies.

General Market - Global Tactical Asset Allocation (GTAA)
 Global Tactical Asset Allocation strategies that RVK follows closely generated disparate performance in Q1. The top-performing long-biased GTAA strategies tended to emphasize measures of relative undervaluation in their asset allocation processes, while strategies that underperformed peers tended to hold larger allocations to developed market equity, particularly within cyclical sectors, such as technology, and smaller market capitalization equities.

First Quarter Review - Real Assets

General Market - Diversified Inflation Strategies (DIS)
 Diversified Inflation Strategies that RVK follows closely responded to high inflation and generated positive absolute performance, ranging from mid-single digits to low double-digits. Managers with larger equity and commodity exposures to natural resources posted the strongest absolute returns during the quarter, while managers with larger exposures to global listed infrastructure, REITs, and TIPS underperformed peers. While headline and core inflation continued to climb, market-based measures of future inflation expectations remain around a more moderate 2.8%.

General Market - Real Estate
 Core private real estate generated a positive 7.4% return in Q1, as reported by the NFI-ODCE Index, with the total return comprising 0.9% income and 6.4% price appreciation. While the income return is trending at the lower end of historical levels, the price appreciation return remains elevated. Investors in publicly traded real estate significantly underperformed their private market counterparts.



Annual Asset Class Performance

As of March 31, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	25.55
	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.36
	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	0.04
	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-2.64
	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-3.02
	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-3.89
	-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	10.10	-4.60
	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-4.84
	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-5.31
	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-5.93
	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-6.97
	-43.33	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.73	7.69	0.67	-1.55	-7.53
	-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	-2.52	-8.53
Worst	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-10.95
	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 March 31, 2022

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	1,058,100,350	41.19	-6.35	Core Real Estate	309,655,347	12.05	6.71
Eagle Capital Large Cap Value (SA)	280,662,003	10.92	-8.77	JPMorgan Strategic Property (CF)	232,947,910	9.07	6.51
NT Collective Daily S&P 500 Index Lending (CF)	306,595,341	11.93	-4.59	Principal US Property (CF)	76,707,437	2.99	7.33
Loomis, Sayles & Co Lg Cap Grth (CF)	153,381,726	5.97	-7.78	Non-Core Real Estate	2,927,094	0.11	N/A
Sawgrass Diversified Large Cap Growth (SA)	149,277,609	5.81	-5.74	H.I.G. Realty Partners IV, LP	2,927,094	0.11	N/A
Wedge Capital Mgmt Sm Cap Val (CF)	84,012,527	3.27	-3.41				
Pinnacle Associates US SMID Cap Growth (SA)	84,171,145	3.28	-5.56	Cash	6,074,279	0.24	0.07
International Equity	582,094,517	22.66	-7.49				
Silchester Int'l Value Equity (CF)	200,558,764	7.81	0.17				
NT Collective Daily EAFE Index Lending (CF)	43,968,722	1.71	-6.71				
Baillie Gifford International Growth (BGEFX)	147,927,994	5.76	-21.73				
Acadian Emg Mkts Equity CI II (CF)	189,639,036	7.38	-1.67				
Fixed Income	560,535,828	21.82	-5.49				
NT Collective Daily Agg Bnd Index Lending (CF)	37,679,798	1.47	-5.96				
Thompson Siegel Core Fixed Income (SA)	84,166,213	3.28	-5.08				
Loomis Core Plus Full Discretion (CF)	176,251,376	6.86	-5.05				
Neuberger Berman Core Plus Trust - Class III (CIT)	262,438,441	10.22	-5.84				
Private Credit	49,621,712	1.93	N/A				
Ares Pathfinder Core, LP	49,621,712	1.93	N/A				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,702,607,456	-1,791,329	-131,806,999	2,569,009,128	-4.88

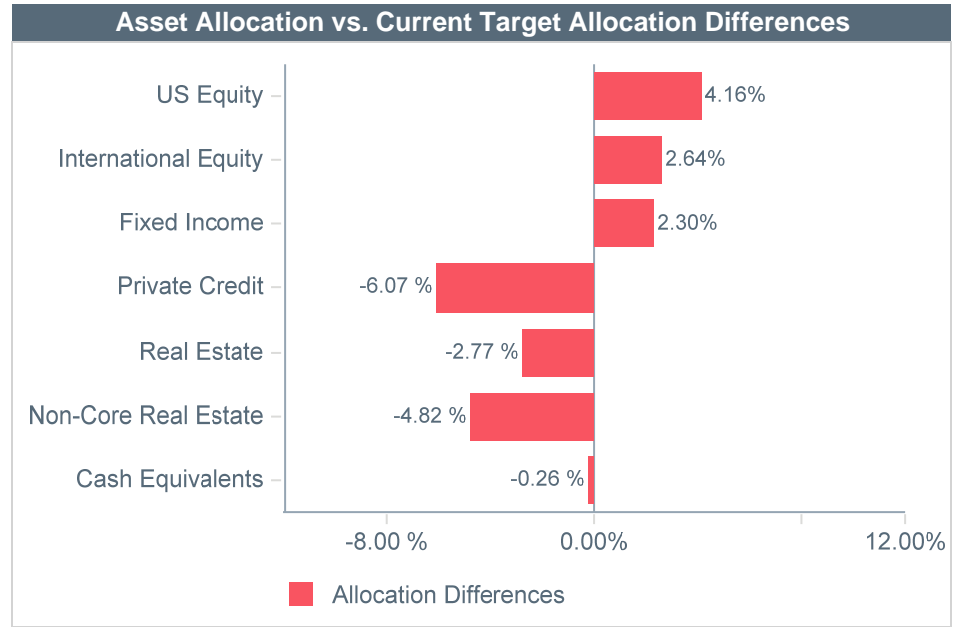
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values shown for Ares Pathfinder Core, LP and H.I.G. Realty Partners IV, LP are preliminary as of 12/31, adjusted for subsequent cash flows. During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was fully liquidated.



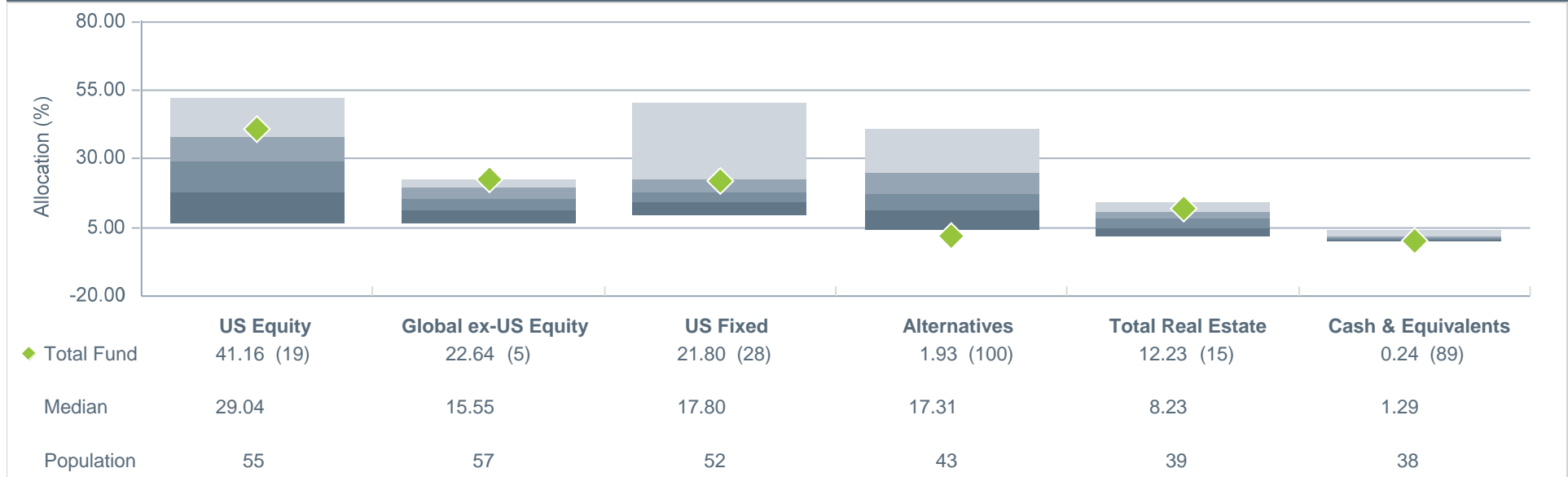
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,570,704,045	100.00	-	105.00	-
US Equity	1,058,100,350	41.16	32.00	37.00	42.00
International Equity	582,094,517	22.64	15.00	20.00	25.00
Fixed Income	560,535,828	21.80	15.00	19.50	25.00
Private Credit	49,621,712	1.93	0.00	8.00	13.00
Real Estate	314,277,358	12.23	5.00	15.00	15.00
Non-Core Real Estate	4,622,011	0.18	0.00	5.00	10.00
Cash Equivalents	6,074,279	0.24	0.00	0.50	1.00



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

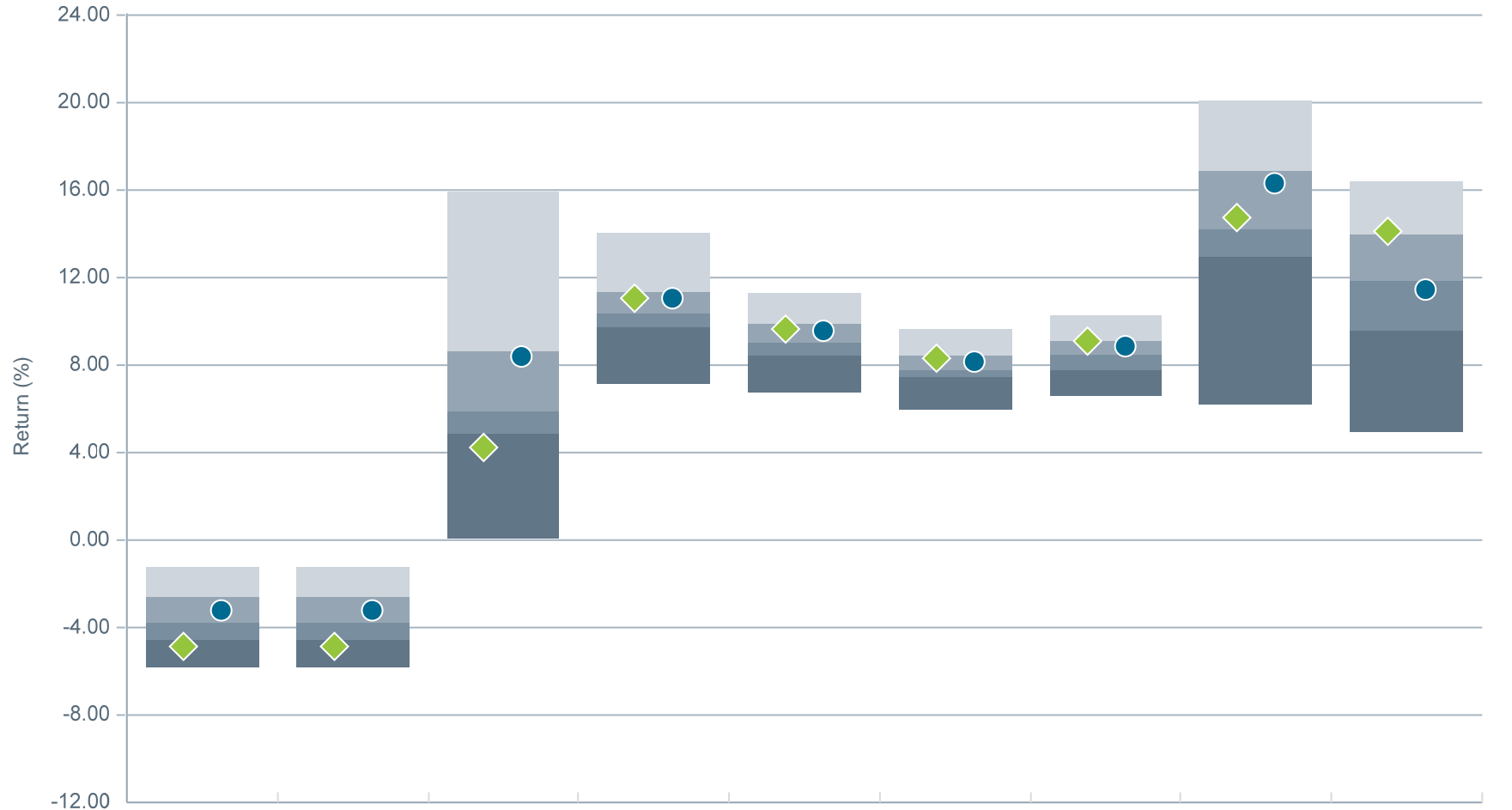


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The Alternatives allocation represents the Fund's Private Credit investments. The Total Real Estate allocation represents the Fund's Core and Non-Core Real Estate investments.



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

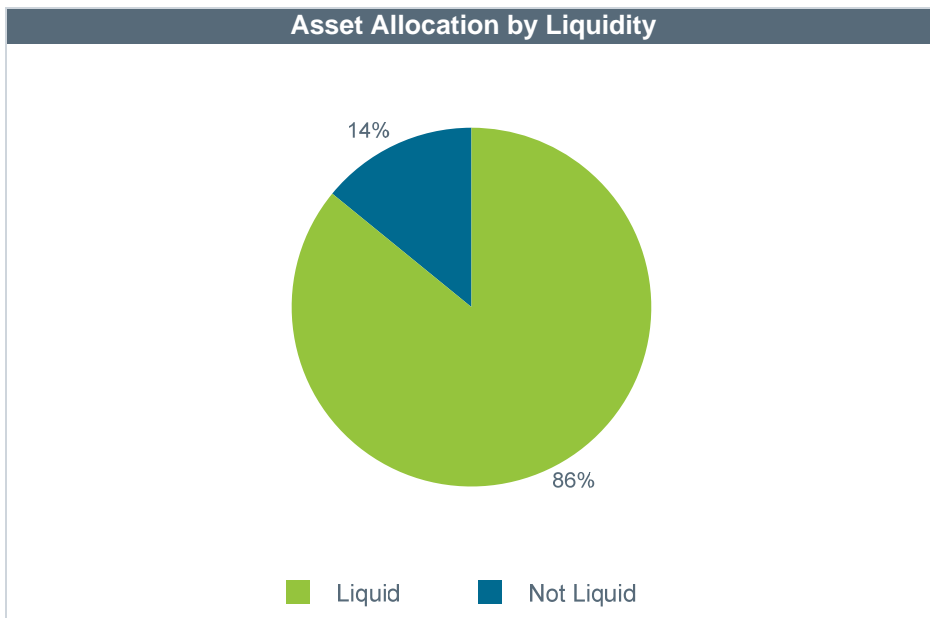
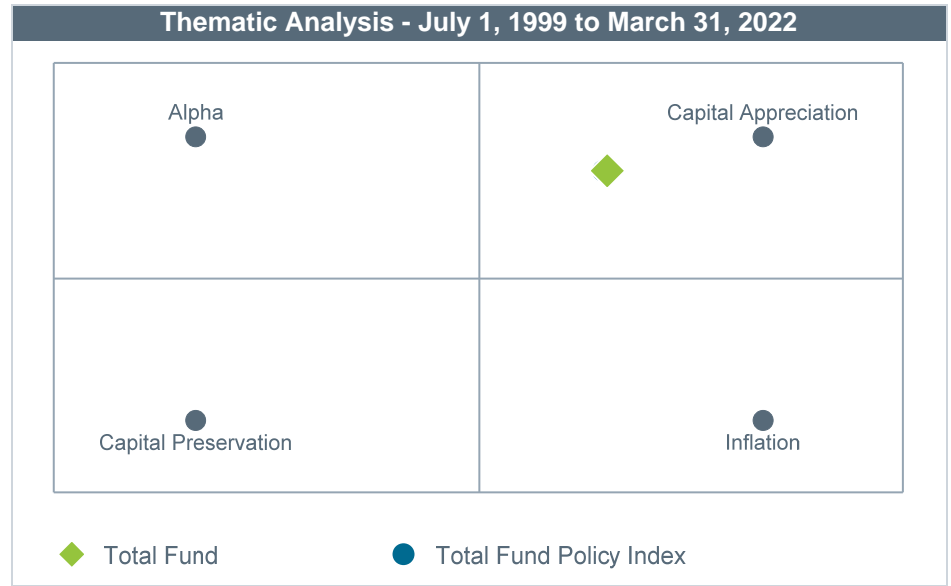
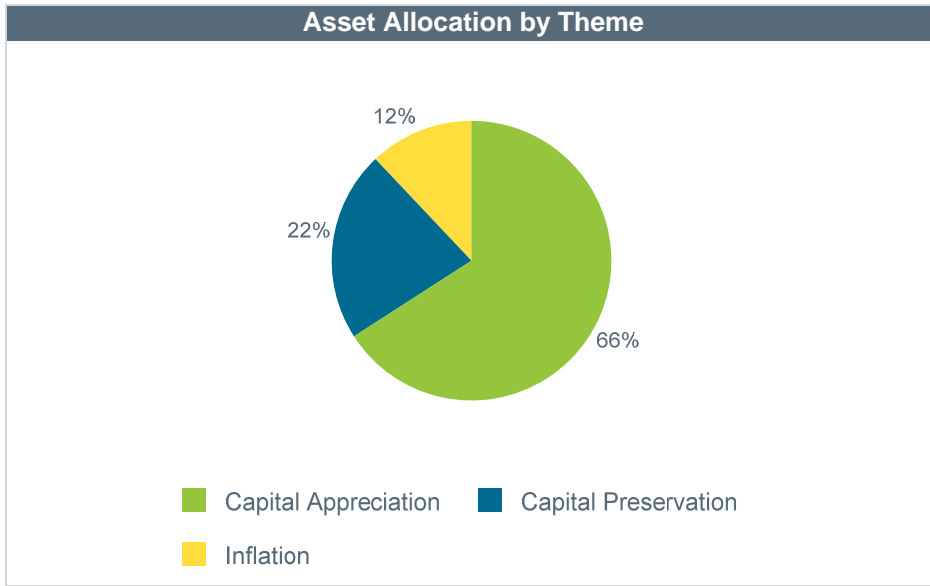
As of March 31, 2022



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ Total Fund	-4.84 (80)	-4.84 (80)	4.27 (82)	11.09 (36)	9.68 (32)	8.33 (36)	9.13 (25)	14.76 (40)	14.10 (24)
● Total Fund Policy Index	-3.19 (39)	-3.19 (39)	8.38 (27)	11.03 (37)	9.54 (34)	8.19 (41)	8.89 (34)	16.32 (26)	11.42 (59)
5th Percentile	-1.29	-1.29	15.95	14.06	11.26	9.63	10.29	20.10	16.39
1st Quartile	-2.56	-2.56	8.61	11.34	9.88	8.48	9.11	16.87	14.00
Median	-3.78	-3.78	5.89	10.32	9.05	7.78	8.46	14.21	11.82
3rd Quartile	-4.53	-4.53	4.84	9.74	8.46	7.46	7.77	12.93	9.60
95th Percentile	-5.77	-5.77	0.07	7.13	6.75	5.99	6.57	6.17	4.95

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





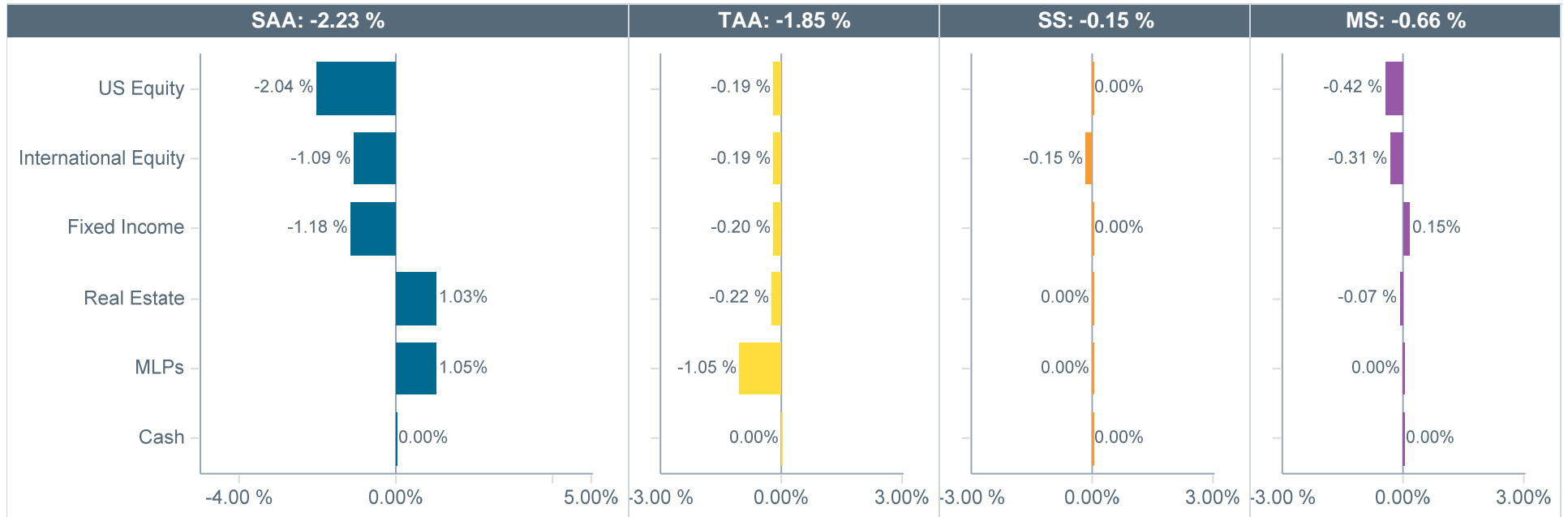
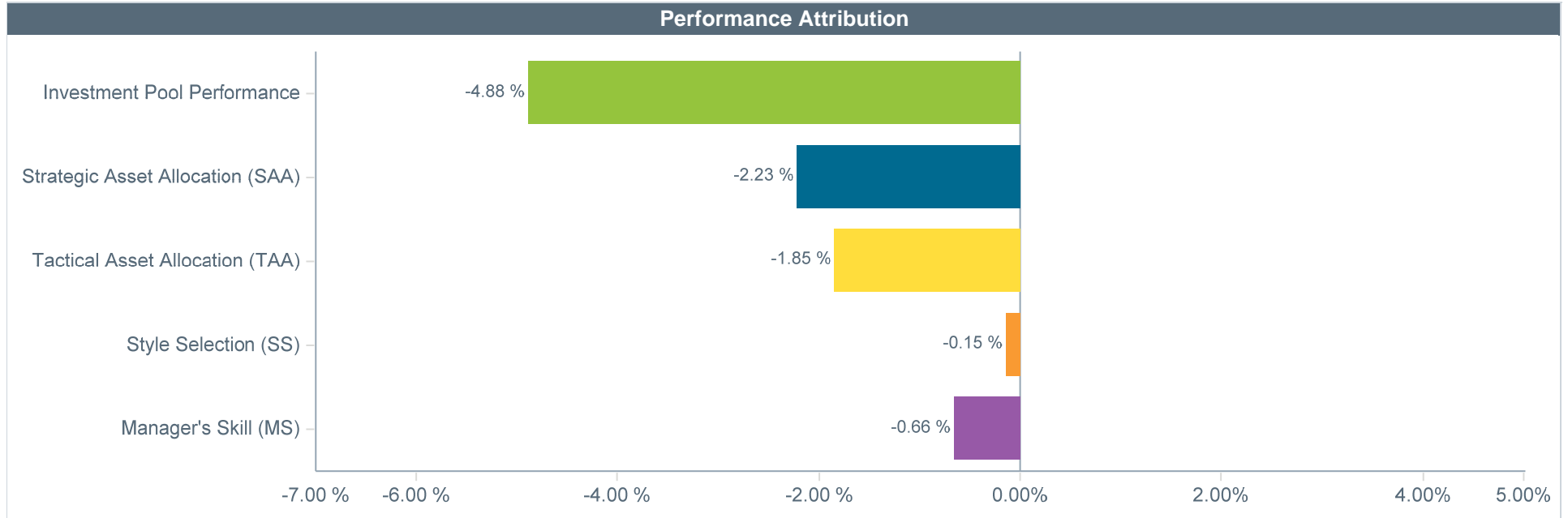
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.64	1.00		
C	-0.15	-0.27	1.00	
D	0.55	0.75	-0.09	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 Allocation and associated ranges are reflective of the January 2021 approved 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 March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,569,009,128	100.00	-4.84	-4.84	-1.25	4.27	11.09	9.68	8.33	9.13	8.41	04/01/1989
Total Fund Policy Index			-3.19	-3.19	1.66	8.38	11.03	9.54	8.19	8.89	8.42	
Difference			-1.65	-1.65	-2.91	-4.11	0.06	0.14	0.14	0.24	-0.01	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-3.78	-3.78	0.27	5.89	10.32	9.05	7.78	8.46	8.29	
Rank			80	80	80	82	36	32	36	25	47	
US Equity	1,058,100,350	41.19	-6.32	-6.32	0.73	8.77	17.47	15.01	12.83	13.66	10.91	01/01/1988
US Equity Policy Index			-5.28	-5.28	3.51	11.92	18.24	15.40	13.38	14.28	11.21	
Difference			-1.04	-1.04	-2.78	-3.15	-0.77	-0.39	-0.55	-0.62	-0.30	
IM U.S. Equity (SA+CF) Median			-5.24	-5.24	2.84	8.95	16.23	13.48	11.73	13.38	12.21	
Rank			59	59	62	52	39	40	40	47	93	
International Equity	582,094,517	22.66	-7.41	-7.41	-8.31	-7.55	9.17	8.38	6.79	7.13	5.67	02/01/1999
International Equity Policy Index			-5.44	-5.44	-3.72	-1.48	7.51	6.76	5.19	5.55	4.32	
Difference			-1.97	-1.97	-4.59	-6.07	1.66	1.62	1.60	1.58	1.35	
IM International Equity (SA+CF) Median			-7.25	-7.20	-5.88	-2.12	8.27	7.56	6.32	7.11	7.76	
Rank			52	52	64	71	42	39	43	50	89	
Fixed Income	560,535,828	21.82	-5.43	-5.43	-5.49	-3.39	3.32	3.34	3.04	3.01	5.94	01/01/1988
Fixed Income Policy Index			-6.08	-6.08	-6.10	-4.21	1.82	2.28	2.00	2.33	5.82	
Difference			0.65	0.65	0.61	0.82	1.50	1.06	1.04	0.68	0.12	
IM U.S. Fixed Income (SA+CF) Median			-4.50	-4.50	-4.69	-3.01	2.52	2.88	2.62	3.00	6.10	
Rank			66	66	67	59	39	42	42	50	58	
Private Credit	49,621,712	1.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2021
CS Lvg'd Loan Index+2%			0.40	0.40	1.61	5.28	6.18	6.13	6.17	6.55	1.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Core Real Estate	309,655,347	12.05	6.76	6.76	15.99	27.26	11.10	9.58	10.01	11.02	9.41	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			7.36	7.36	15.92	28.45	11.29	9.88	10.19	10.93	8.30	
Difference			-0.60	-0.60	0.07	-1.19	-0.19	-0.30	-0.18	0.09	1.11	
Non-Core Real Estate	2,927,094	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	7.17	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is gross 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 (Gross of Fees)

As of March 31, 2022

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
US Equity													
Eagle Capital Large Cap Value (SA)	280,662,003	10.92	-8.77	-8.77	-5.70	5.81	16.48	14.40	12.87	14.65	14.02	04/01/2011	
Russell 1000 Val Index			-0.74	-0.74	6.98	11.67	13.02	10.29	9.73	11.70	11.05		
Difference			-8.03	-8.03	-12.68	-5.86	3.46	4.11	3.14	2.95	2.97		
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.37	-0.37	8.21	13.47	15.26	12.18	10.83	12.60	12.01		
Rank			99	99	100	96	33	17	16	8	9		
NT Collective Daily S&P 500 Index Lending (CF)	306,595,341	11.93	-4.59	-4.59	5.92	15.64	18.93	16.00	14.04	14.66	7.79	01/01/1999	
S&P 500 Index (Cap Wtd)			-4.60	-4.60	5.92	15.65	18.92	15.99	14.01	14.64	7.78		
Difference			0.01	0.01	0.00	-0.01	0.01	0.01	0.03	0.02	0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.58	-4.58	5.22	13.98	17.92	15.39	13.14	14.30	8.73		
Rank			53	53	43	29	32	33	24	34	91		
Loomis, Sayles & Co Lg Cap Grth (CF)	153,381,726	5.97	-7.68	-7.68	-1.50	7.20	18.95	N/A	N/A	N/A	17.32	09/01/2017	
Russell 1000 Grth Index			-9.04	-9.04	1.54	14.98	23.60	20.88	17.34	17.04	20.59		
Difference			1.36	1.36	-3.04	-7.78	-4.65	N/A	N/A	N/A	-3.27		
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-9.86	-1.43	10.61	20.16	18.87	15.57	15.92	18.56		
Rank			26	26	51	71	71	N/A	N/A	N/A	69		
Sawgrass Diversified Large Cap Growth (SA)	149,277,609	5.81	-5.69	-5.69	6.94	15.71	19.43	18.06	14.81	N/A	15.06	11/01/2013	
Russell 1000 Grth Index			-9.04	-9.04	1.54	14.98	23.60	20.88	17.34	17.04	17.20		
Difference			3.35	3.35	5.40	0.73	-4.17	-2.82	-2.53	N/A	-2.14		
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-9.86	-1.43	10.61	20.16	18.87	15.57	15.92	15.76		
Rank			14	14	8	16	62	65	67	N/A	67		
Wedge Capital Mgmt Sm Cap Val (CF)	84,012,527	3.27	-3.41	-3.41	2.65	5.31	10.34	6.59	N/A	N/A	8.22	09/01/2016	
Russell 2000 Val Index			-2.40	-2.40	1.85	3.32	12.73	8.57	8.77	10.54	10.34		
Difference			-1.01	-1.01	0.80	1.99	-2.39	-1.98	N/A	N/A	-2.12		
IM U.S. Small Cap Value Equity (SA+CF) Median			-2.94	-2.94	3.33	5.50	14.05	9.89	9.53	11.75	11.28		
Rank			58	58	60	53	92	97	N/A	N/A	97		
Pinnacle Associates US SMID Cap Growth (SA)	84,171,145	3.28	-5.56	-5.56	-2.36	-5.80	19.16	15.16	12.81	14.43	19.22	03/01/2009	
Russell 2500 Grth Index			-12.30	-12.30	-12.13	-10.12	12.99	13.22	10.53	12.69	17.14		
Difference			6.74	6.74	9.77	4.32	6.17	1.94	2.28	1.74	2.08		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-12.64	-12.64	-8.89	-1.42	16.67	16.41	12.82	13.76	18.29		
Rank			6	6	20	69	26	68	51	40	30		

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

As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Int'l Value Equity (CF)	200,558,764	7.81	0.32	0.32	0.09	3.29	7.54	6.38	6.13	N/A	7.15	09/01/2013
MSCI EAFE Val Index (USD) (Net)			0.33	0.33	1.51	3.55	5.24	4.18	3.13	4.87	3.98	
Difference			-0.01	-0.01	-1.42	-0.26	2.30	2.20	3.00	N/A	3.17	
IM EAFE Value (SA+CF) Median			-4.79	-4.79	-2.24	1.91	7.05	5.87	5.06	6.45	5.60	
Rank			6	6	25	33	40	34	21	N/A	17	
NT Collective Daily EAFE Index Lending (CF)	43,968,722	1.71	-6.71	-6.71	-3.75	0.69	7.84	N/A	N/A	N/A	8.49	02/01/2019
MSCI EAFE Index (USD) (Net)			-5.91	-5.91	-3.38	1.16	7.78	6.72	5.11	6.27	8.43	
Difference			-0.80	-0.80	-0.37	-0.47	0.06	N/A	N/A	N/A	0.06	
IM Enhanced and Indexed International Equity (SA+CF) Median			-5.79	-5.79	-3.38	0.11	8.08	7.12	5.61	6.63	8.54	
Rank			88	88	69	39	65	N/A	N/A	N/A	57	
Baillie Gifford International Growth (BGEFX)	147,927,994	5.76	-21.63	-21.63	-24.98	-26.61	10.50	11.57	8.98	9.52	8.34	03/01/2011
Baillie Gifford Index			-10.78	-10.78	-8.66	-6.16	9.82	8.96	6.84	7.47	6.24	
Difference			-10.85	-10.85	-16.32	-20.45	0.68	2.61	2.14	2.05	2.10	
IM ACWI Ex US Growth (SA+CF) Median			-12.22	-12.22	-10.51	-4.54	10.59	10.05	7.72	8.16	7.05	
Rank			99	99	98	98	53	27	28	18	21	
Acadian Emg Mkts Equity CI II (CF)	189,639,036	7.38	-1.67	-1.67	-0.84	-0.34	9.10	7.05	5.93	N/A	5.38	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-6.97	-6.97	-8.19	-11.37	4.94	5.98	4.69	3.36	3.97	
Difference			5.30	5.30	7.35	11.03	4.16	1.07	1.24	N/A	1.41	
IM Emerging Markets Equity (SA+CF) Median			-7.04	-7.04	-8.09	-9.13	6.81	6.86	5.94	5.08	5.27	
Rank			19	19	17	25	28	48	51	N/A	46	
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	37,679,798	1.47	-5.96	-5.96	-5.98	-4.09	1.69	2.17	1.90	N/A	2.11	02/01/2013
Bloomberg US Agg Bond Index			-5.93	-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	2.10	
Difference			-0.03	-0.03	-0.06	0.06	0.00	0.03	0.03	N/A	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-5.81	-5.81	-5.87	-3.88	2.24	2.66	2.37	2.75	2.56	
Rank			72	72	69	72	91	90	88	N/A	91	
Thompson Siegel Core Fixed Income (SA)	84,166,213	3.28	-5.08	-5.08	-5.16	-3.18	3.28	3.29	3.09	3.36	5.74	08/01/1991
Thompson Siegel Policy Index			-5.93	-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	5.31	
Difference			0.85	0.85	0.76	0.97	1.59	1.15	1.22	1.12	0.43	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-5.81	-5.81	-5.87	-3.88	2.24	2.66	2.37	2.75	5.70	
Rank			12	12	12	11	8	8	7	11	49	

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

As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Core Plus Full Discretion (CF)	176,251,376	6.86	-4.91	-4.91	-5.00	-2.89	4.03	3.81	N/A	N/A	3.95	02/01/2017
Bloomberg US Univ Bond Index			-6.11	-6.11	-6.14	-4.23	1.85	2.31	2.18	2.57	2.38	
Difference			1.20	1.20	1.14	1.34	2.18	1.50	N/A	N/A	1.57	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-5.76	-5.76	-5.71	-3.26	2.90	3.17	2.87	3.41	3.23	
Rank			20	20	21	29	17	21	N/A	N/A	19	
Neuberger Berman Core Plus Trust - Class III (CIT)	262,438,441	10.22	-5.80	-5.80	-5.84	-3.69	2.94	3.04	N/A	N/A	3.17	01/01/2017
Bloomberg US Univ Bond Index			-6.11	-6.11	-6.14	-4.23	1.85	2.31	2.18	2.57	2.41	
Difference			0.31	0.31	0.30	0.54	1.09	0.73	N/A	N/A	0.76	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-5.76	-5.76	-5.71	-3.26	2.90	3.17	2.87	3.41	3.24	
Rank			54	54	63	69	48	59	N/A	N/A	57	
Private Credit												
Ares Pathfinder Core, LP	49,621,712	1.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2021
CS Lvg'd Loan Index+2%			0.40	0.40	1.61	5.28	6.18	6.13	6.17	6.55	1.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate												
JPMorgan Strategic Property (CF)	232,947,910	9.07	6.51	6.51	15.16	26.50	10.75	9.17	9.59	10.74	8.55	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			7.36	7.36	15.92	28.45	11.29	9.88	10.19	10.93	8.30	
Difference			-0.85	-0.85	-0.76	-1.95	-0.54	-0.71	-0.60	-0.19	0.25	
Principal US Property (CF)	76,707,437	2.99	7.54	7.54	18.59	29.65	12.19	10.86	11.33	N/A	11.60	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			7.36	7.36	15.92	28.45	11.29	9.88	10.19	10.93	10.79	
Difference			0.18	0.18	2.67	1.20	0.90	0.98	1.14	N/A	0.81	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	2,927,094	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			7.69	7.69	16.50	29.79	12.50	11.07	11.37	12.10	7.69	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,569,009,128	100.00	-4.88	-4.88	-1.43	3.87	10.64	9.27	7.90	8.67	8.17	04/01/1989
Total Fund Policy Index			-2.23	-2.23	2.87	9.63	11.45	9.79	8.37	9.02	8.46	
Difference			-2.65	-2.65	-4.30	-5.76	-0.81	-0.52	-0.47	-0.35	-0.29	
US Equity	1,058,100,350	41.19	-6.35	-6.35	0.59	8.40	17.06	14.60	12.40	13.17	10.74	01/01/1988
US Equity Policy Index			-5.28	-5.28	3.51	11.92	18.24	15.40	13.38	14.28	11.21	
Difference			-1.07	-1.07	-2.92	-3.52	-1.18	-0.80	-0.98	-1.11	-0.47	
International Equity	582,094,517	22.66	-7.49	-7.49	-8.51	-7.98	8.66	7.88	6.31	6.67	5.39	02/01/1999
International Equity Policy Index			-5.44	-5.44	-3.72	-1.48	7.51	6.76	5.19	5.55	4.32	
Difference			-2.05	-2.05	-4.79	-6.50	1.15	1.12	1.12	1.12	1.07	
Fixed Income	560,535,828	21.82	-5.49	-5.49	-5.61	-3.66	3.09	3.18	2.88	2.84	5.87	01/01/1988
Fixed Income Policy Index			-6.08	-6.08	-6.10	-4.21	1.82	2.28	2.00	2.33	5.82	
Difference			0.59	0.59	0.49	0.55	1.27	0.90	0.88	0.51	0.05	
Private Credit	49,621,712	1.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2021
CS Lvg'd Loan Index+2%			0.40	0.40	1.61	5.28	6.18	6.13	6.17	6.55	1.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Core Real Estate	309,655,347	12.05	6.71	6.71	15.55	26.46	10.22	8.88	9.22	10.12	8.78	04/01/2005
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	7.31	
Difference			-0.46	-0.46	0.18	-0.83	-0.09	-0.03	0.01	0.20	1.47	
Non-Core Real Estate	2,927,094	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	7.17	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	280,662,003	10.92	-8.77	-8.77	-5.90	5.22	15.69	13.59	12.08	13.83	13.22	04/01/2011
Russell 1000 Val Index			-0.74	-0.74	6.98	11.67	13.02	10.29	9.73	11.70	11.05	
Difference			-8.03	-8.03	-12.88	-6.45	2.67	3.30	2.35	2.13	2.17	
NT Collective Daily S&P 500 Index Lending (CF)	306,595,341	11.93	-4.59	-4.59	5.92	15.63	18.91	15.98	14.02	14.63	7.77	01/01/1999
S&P 500 Index (Cap Wtd)			-4.60	-4.60	5.92	15.65	18.92	15.99	14.01	14.64	7.78	
Difference			0.01	0.01	0.00	-0.02	-0.01	-0.01	0.01	-0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CF)	153,381,726	5.97	-7.78	-7.78	-1.71	6.74	18.43	N/A	N/A	N/A	16.86	09/01/2017
Russell 1000 Grth Index			-9.04	-9.04	1.54	14.98	23.60	20.88	17.34	17.04	20.59	
Difference			1.26	1.26	-3.25	-8.24	-5.17	N/A	N/A	N/A	-3.73	
Sawgrass Diversified Large Cap Growth (SA)	149,277,609	5.81	-5.74	-5.74	6.83	15.54	19.24	17.85	14.59	N/A	14.83	11/01/2013
Russell 1000 Grth Index			-9.04	-9.04	1.54	14.98	23.60	20.88	17.34	17.04	17.20	
Difference			3.30	3.30	5.29	0.56	-4.36	-3.03	-2.75	N/A	-2.37	
Wedge Capital Mgmt Sm Cap Val (CF)	84,012,527	3.27	-3.41	-3.41	2.42	4.70	9.80	6.09	N/A	N/A	7.74	09/01/2016
Russell 2000 Val Index			-2.40	-2.40	1.85	3.32	12.73	8.57	8.77	10.54	10.34	
Difference			-1.01	-1.01	0.57	1.38	-2.93	-2.48	N/A	N/A	-2.60	
Pinnacle Associates US SMID Cap Growth (SA)	84,171,145	3.28	-5.56	-5.56	-2.56	-6.26	18.53	14.60	12.17	13.71	18.55	03/01/2009
Russell 2500 Grth Index			-12.30	-12.30	-12.13	-10.12	12.99	13.22	10.53	12.69	17.14	
Difference			6.74	6.74	9.57	3.86	5.54	1.38	1.64	1.02	1.41	
International Equity												
Silchester Int'l Value Equity (CF)	200,558,764	7.81	0.17	0.17	-0.20	2.68	6.88	5.74	5.45	N/A	6.42	09/01/2013
MSCI EAFE Val Index (USD) (Net)			0.33	0.33	1.51	3.55	5.24	4.18	3.13	4.87	3.98	
Difference			-0.16	-0.16	-1.71	-0.87	1.64	1.56	2.32	N/A	2.44	
NT Collective Daily EAFE Index Lending (CF)	43,968,722	1.71	-6.71	-6.71	-3.77	0.64	7.79	N/A	N/A	N/A	8.44	02/01/2019
MSCI EAFE Index (USD) (Net)			-5.91	-5.91	-3.38	1.16	7.78	6.72	5.11	6.27	8.43	
Difference			-0.80	-0.80	-0.39	-0.52	0.01	N/A	N/A	N/A	0.01	
Baillie Gifford International Growth (BGEFX)	147,927,994	5.76	-21.73	-21.73	-25.16	-26.97	10.08	11.21	8.62	9.09	7.93	03/01/2011
Baillie Gifford Index			-10.78	-10.78	-8.66	-6.16	9.82	8.96	6.84	7.47	6.24	
Difference			-10.95	-10.95	-16.50	-20.81	0.26	2.25	1.78	1.62	1.69	
Acadian Emg Mkts Equity CI II (CF)	189,639,036	7.38	-1.67	-1.67	-0.98	-0.76	8.55	6.45	5.35	N/A	4.84	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-6.97	-6.97	-8.19	-11.37	4.94	5.98	4.69	3.36	3.97	
Difference			5.30	5.30	7.21	10.61	3.61	0.47	0.66	N/A	0.87	

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 March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	37,679,798	1.47	-5.96	-5.96	-6.00	-4.11	1.67	2.15	1.87	N/A	2.08	02/01/2013
Bloomberg US Agg Bond Index			-5.93	-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	2.10	
Difference			-0.03	-0.03	-0.08	0.04	-0.02	0.01	0.00	N/A	-0.02	
Thompson Siegel Core Fixed Income (SA)	84,166,213	3.28	-5.08	-5.08	-5.20	-3.32	3.12	3.12	2.91	3.19	5.67	08/01/1991
Thompson Siegel Policy Index			-5.93	-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	5.31	
Difference			0.85	0.85	0.72	0.83	1.43	0.98	1.04	0.95	0.36	
Loomis Core Plus Full Discretion (CF)	176,251,376	6.86	-5.05	-5.05	-5.29	-3.49	3.57	3.51	N/A	N/A	3.66	02/01/2017
Bloomberg US Unv Bond Index			-6.11	-6.11	-6.14	-4.23	1.85	2.31	2.18	2.57	2.38	
Difference			1.06	1.06	0.85	0.74	1.72	1.20	N/A	N/A	1.28	
Neuberger Berman Core Plus Trust - Class III (CIT)	262,438,441	10.22	-5.84	-5.84	-5.92	-3.84	2.82	2.97	N/A	N/A	3.10	01/01/2017
Bloomberg US Unv Bond Index			-6.11	-6.11	-6.14	-4.23	1.85	2.31	2.18	2.57	2.41	
Difference			0.27	0.27	0.22	0.39	0.97	0.66	N/A	N/A	0.69	
Private Credit												
Ares Pathfinder Core, LP	49,621,712	1.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2021
CS Lvg'd Loan Index+2%			0.40	0.40	1.61	5.28	6.18	6.13	6.17	6.55	1.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate												
JPMorgan Strategic Property (CF)	232,947,910	9.07	6.51	6.51	14.72	25.76	9.81	8.47	8.80	9.83	7.92	04/01/2005
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	7.31	
Difference			-0.66	-0.66	-0.65	-1.53	-0.50	-0.44	-0.41	-0.09	0.61	
Principal US Property (CF)	76,707,437	2.99	7.33	7.33	18.13	28.63	11.50	10.14	10.56	N/A	10.99	04/01/2013
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	9.94	
Difference			0.16	0.16	2.76	1.34	1.19	1.23	1.35	N/A	1.05	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	2,927,094	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			7.69	7.69	16.50	29.79	12.50	11.07	11.37	12.10	7.69	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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.



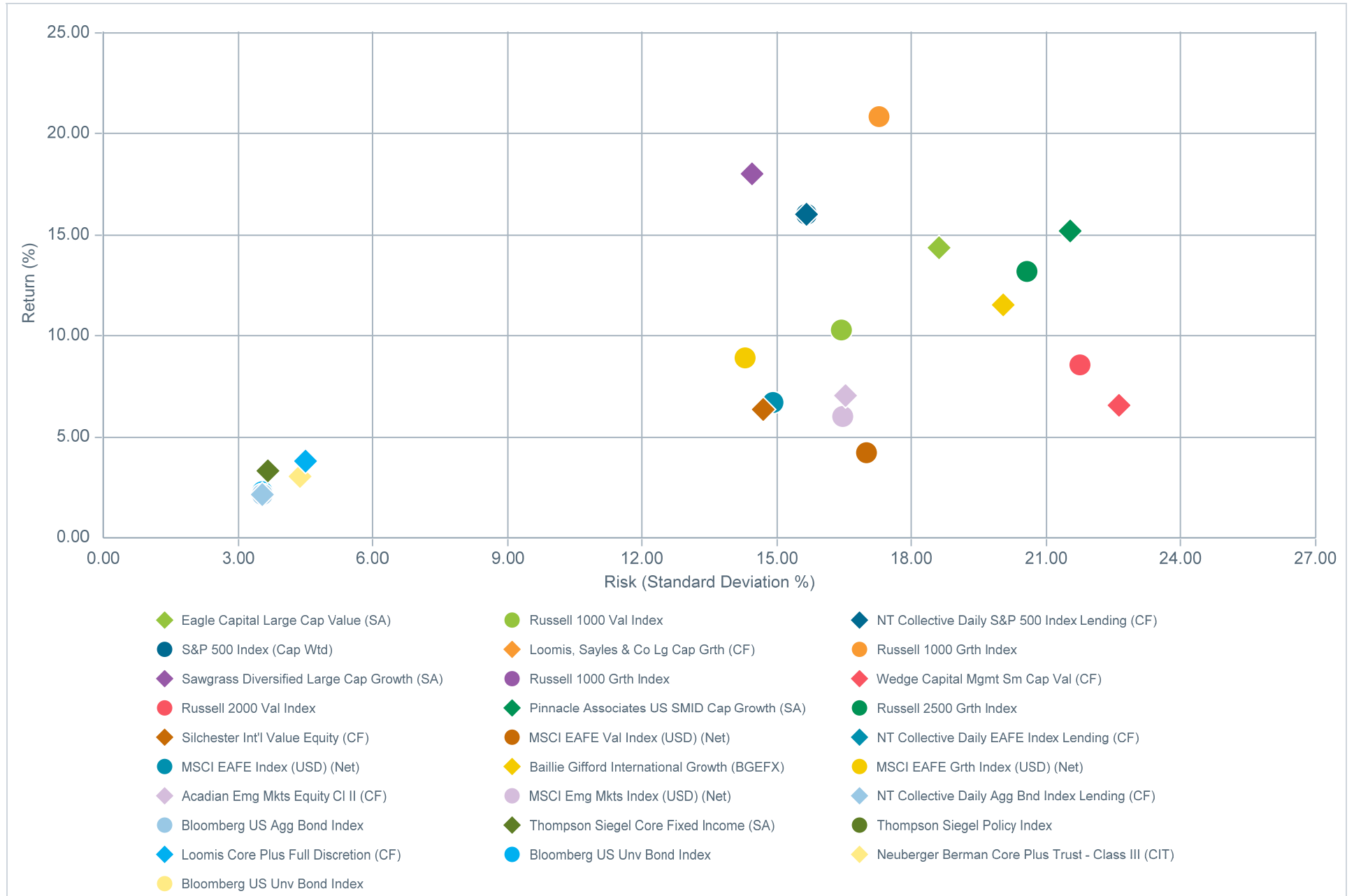
City of Jacksonville Police and Fire Pension Fund
 Risk and Return
 Traditional Managers

3 Years Ending March 31, 2022

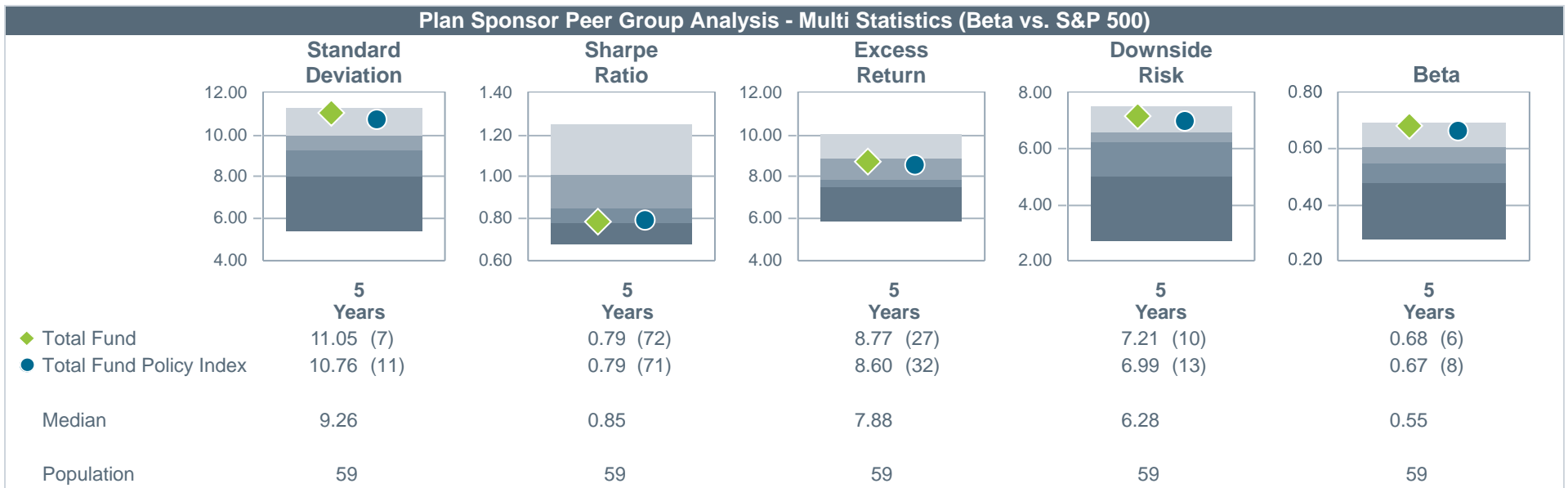
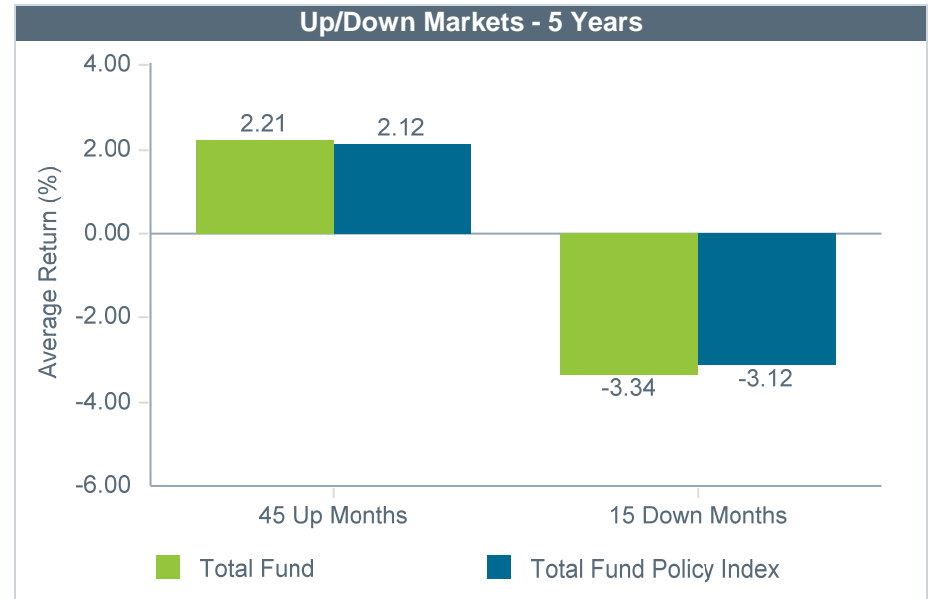
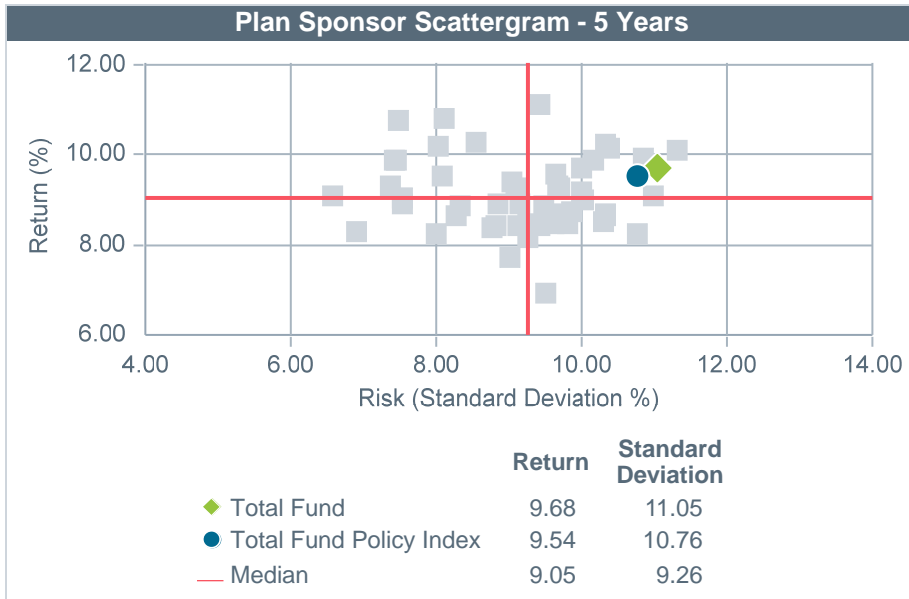


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

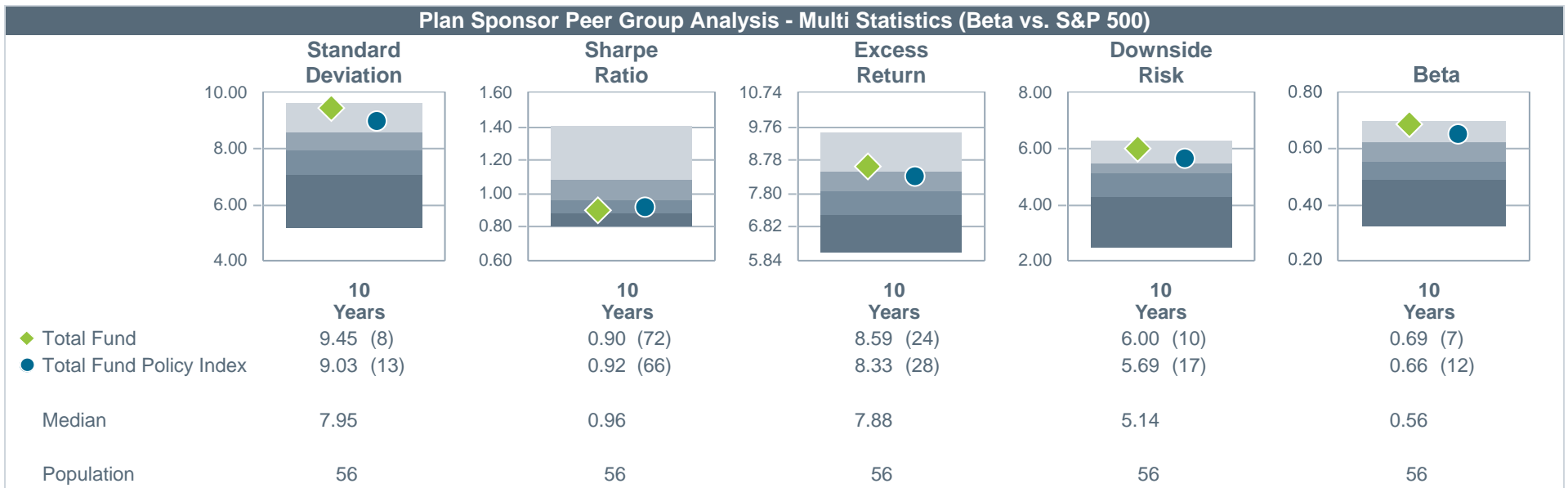
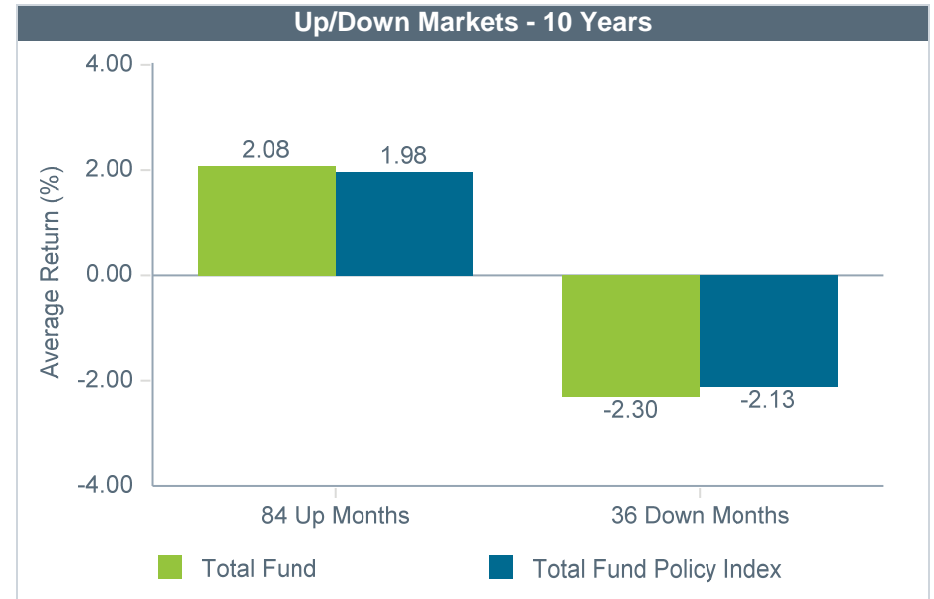
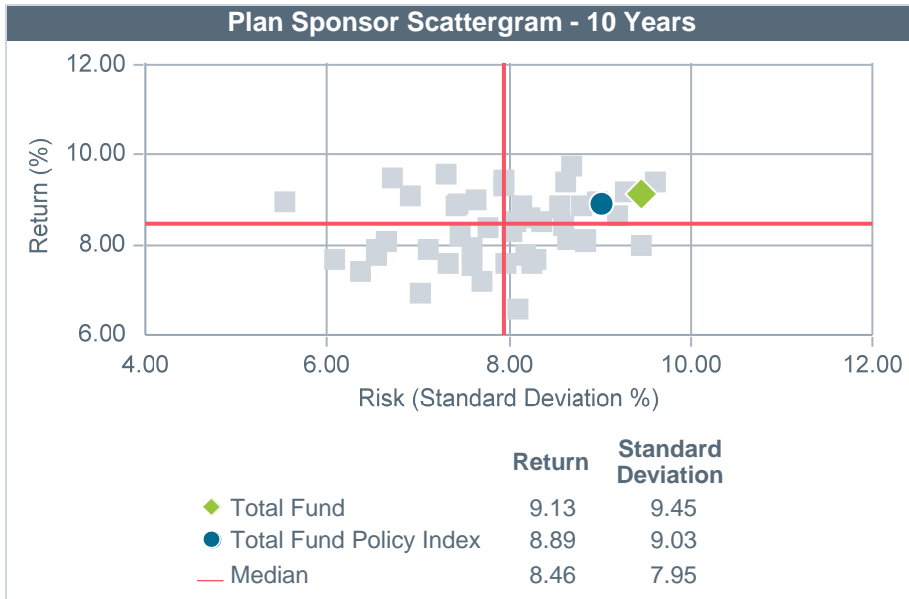




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Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



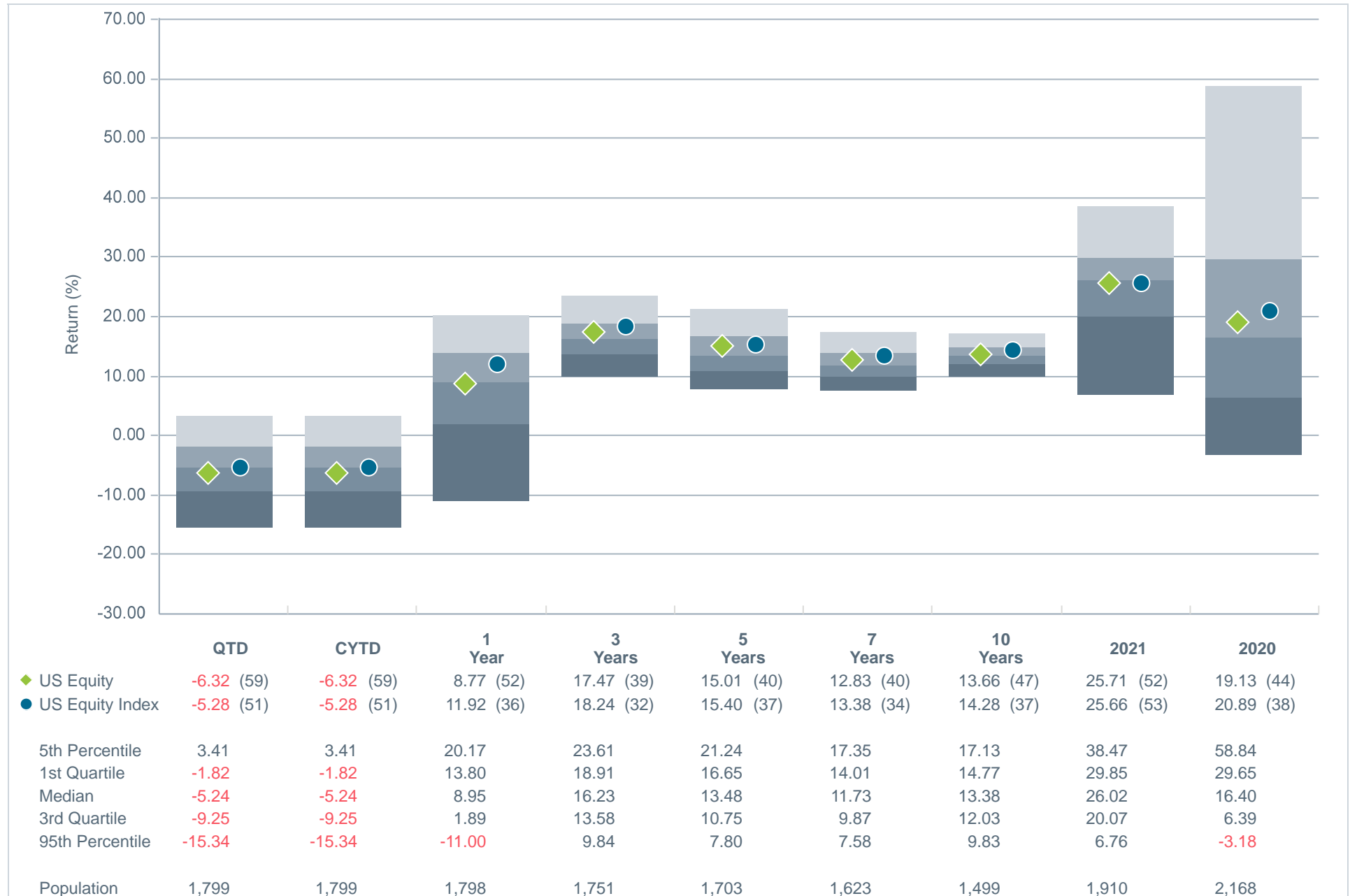
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



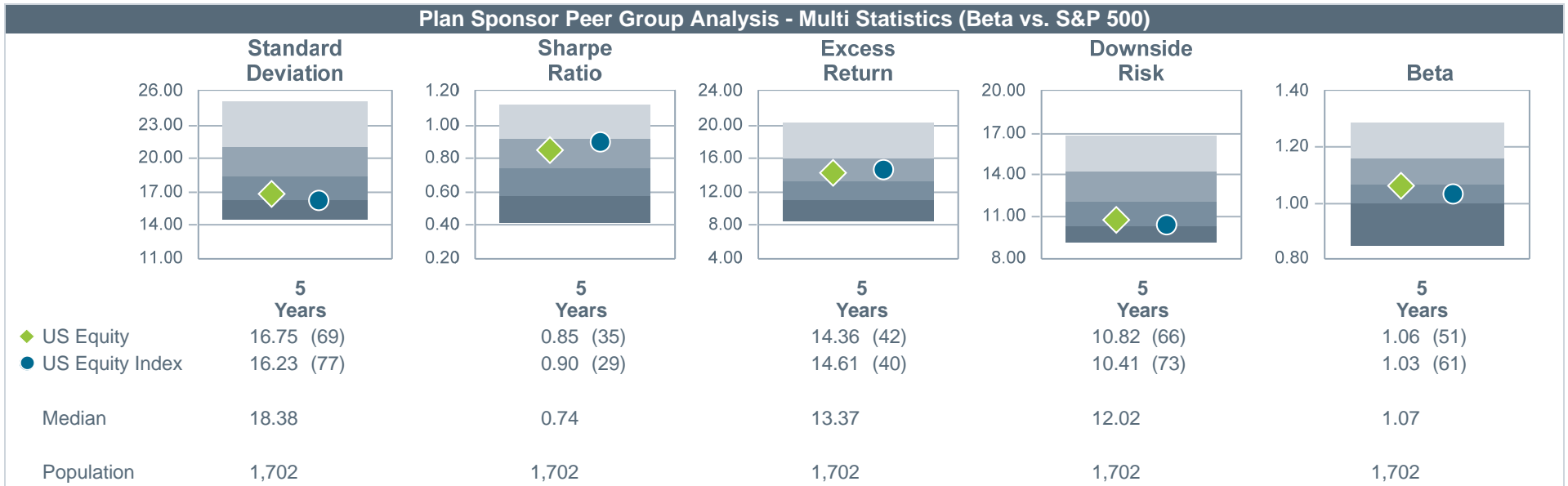
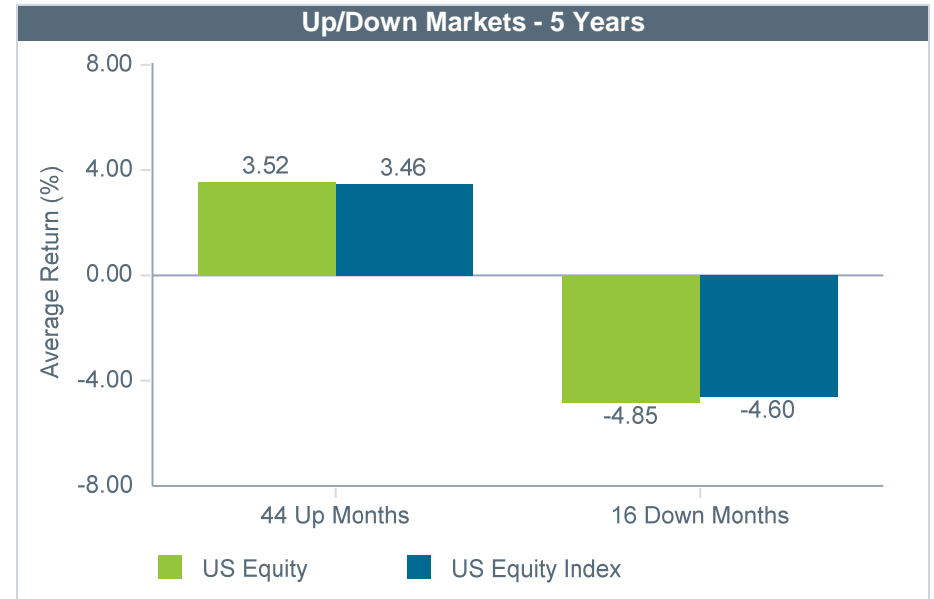
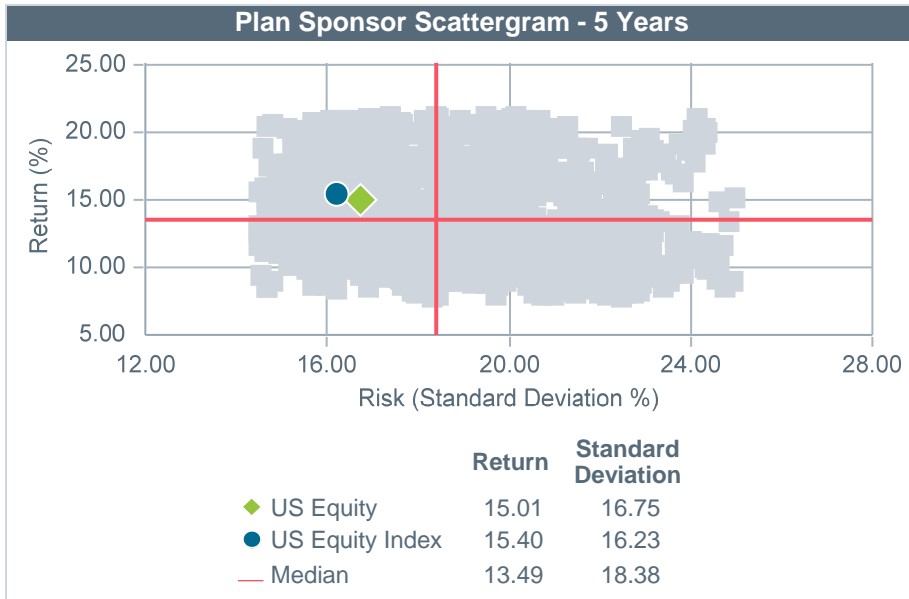
City of Jacksonville Police and Fire Pension Fund
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of March 31, 2022



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





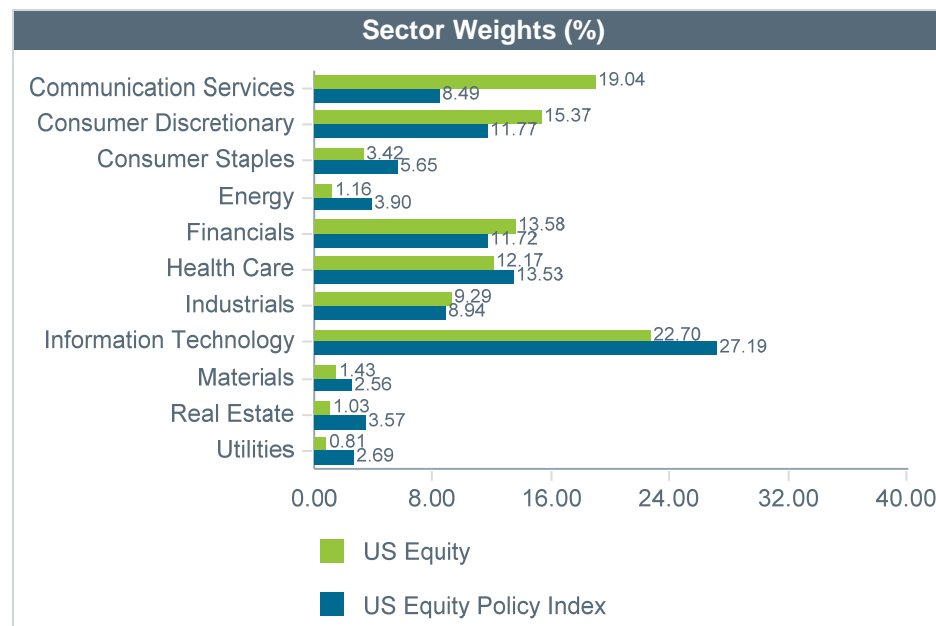
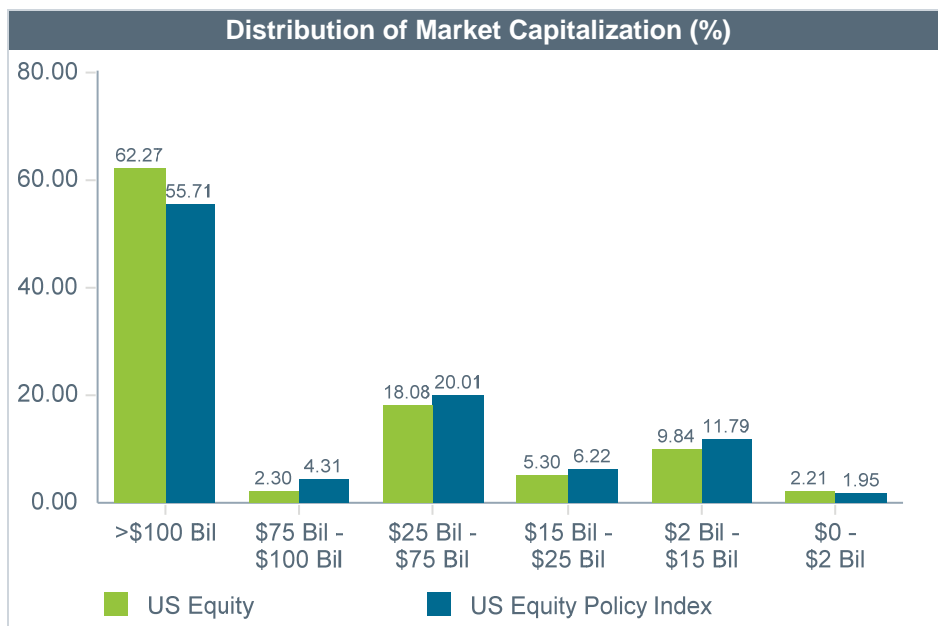
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of March 31, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.46	5.17	1.29	-8.14
Amazon.com Inc	4.96	3.15	1.81	-2.23
Alphabet Inc	4.19	1.72	2.47	-3.48
Apple Inc	3.52	5.99	-2.47	-1.54
Meta Platforms Inc	3.00	1.14	1.86	-33.89
Unitedhealth Group Inc	2.12	1.07	1.05	1.86
Alphabet Inc	1.94	1.86	0.08	-3.99
NVIDIA Corporation	1.69	1.45	0.24	-7.21
Visa Inc	1.62	0.82	0.80	2.50
Netflix Inc	1.52	0.36	1.16	-37.82
% of Portfolio	31.02	22.73	8.29	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	573,536	544,408
Median Mkt. Cap (\$M)	26,182	2,224
Price/Earnings Ratio	20.54	21.31
Price/Book Ratio	4.13	4.22
5 Yr. EPS Growth Rate (%)	22.38	20.99
Current Yield (%)	1.10	1.35
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	622	3,039



Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



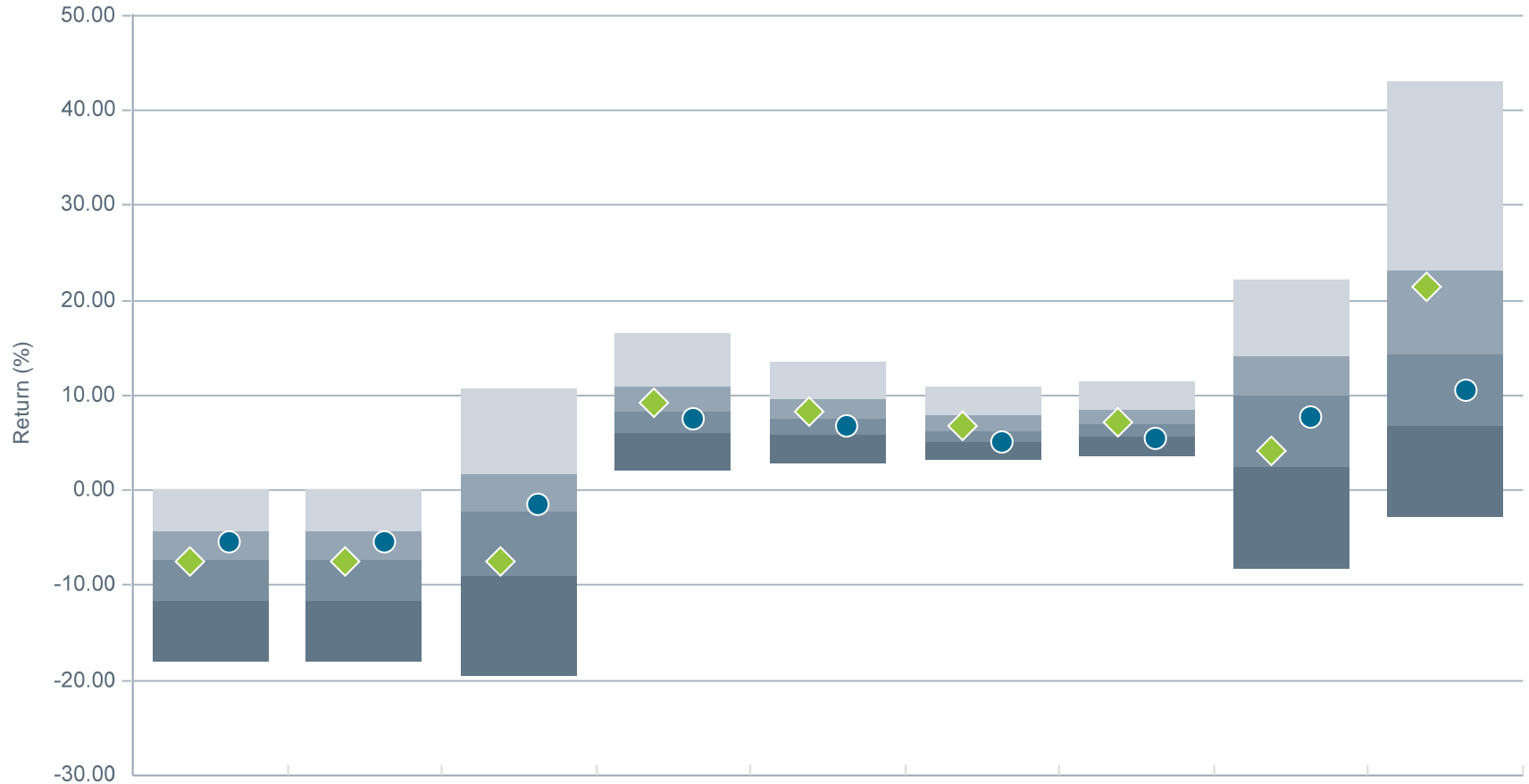
Style Map with History (12 Months)



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

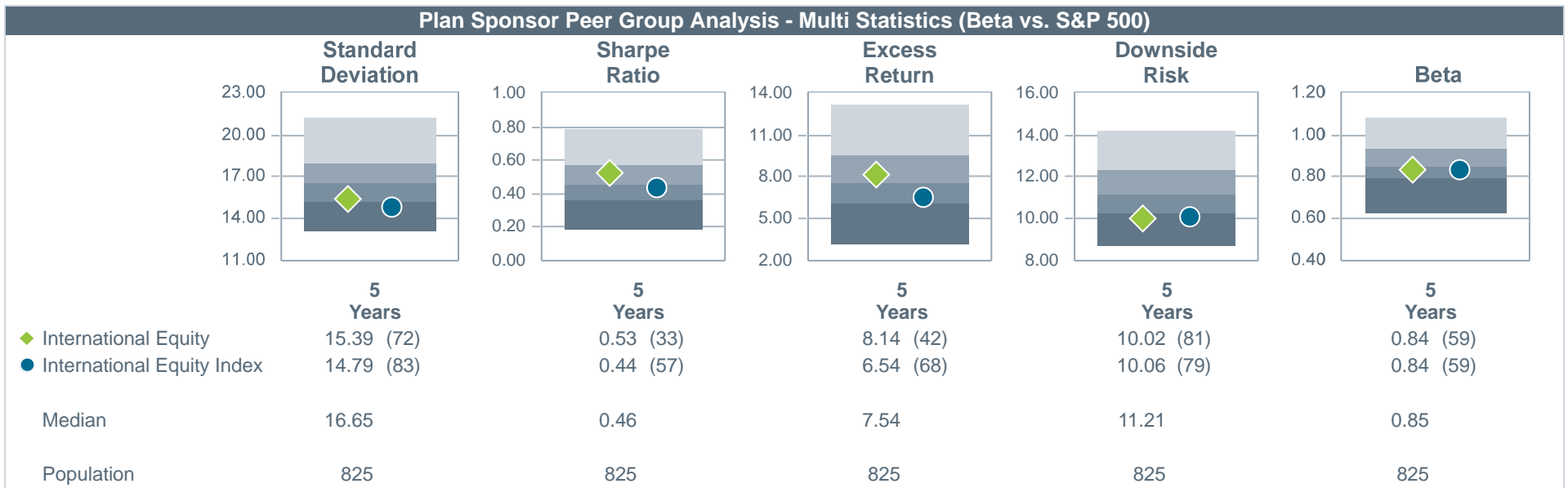
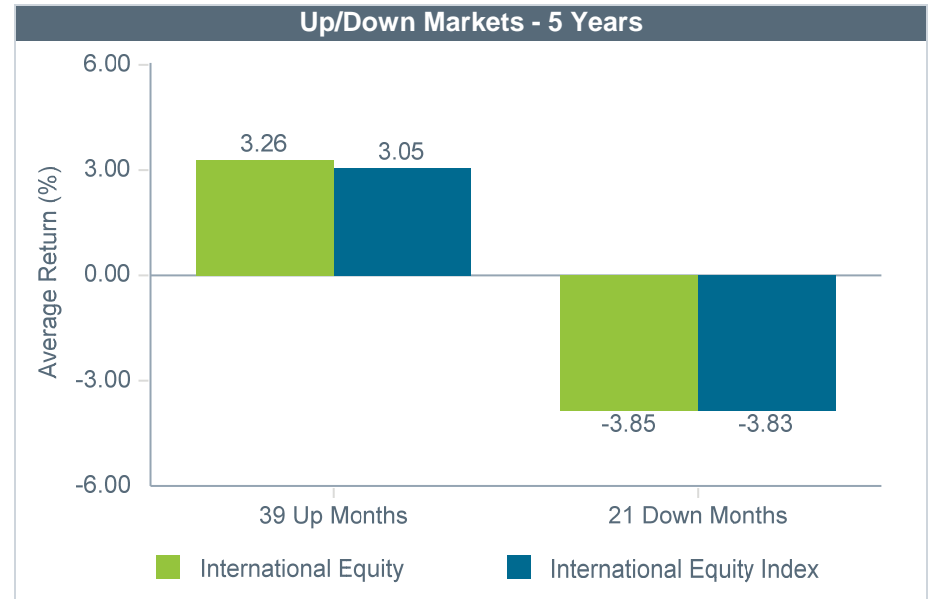
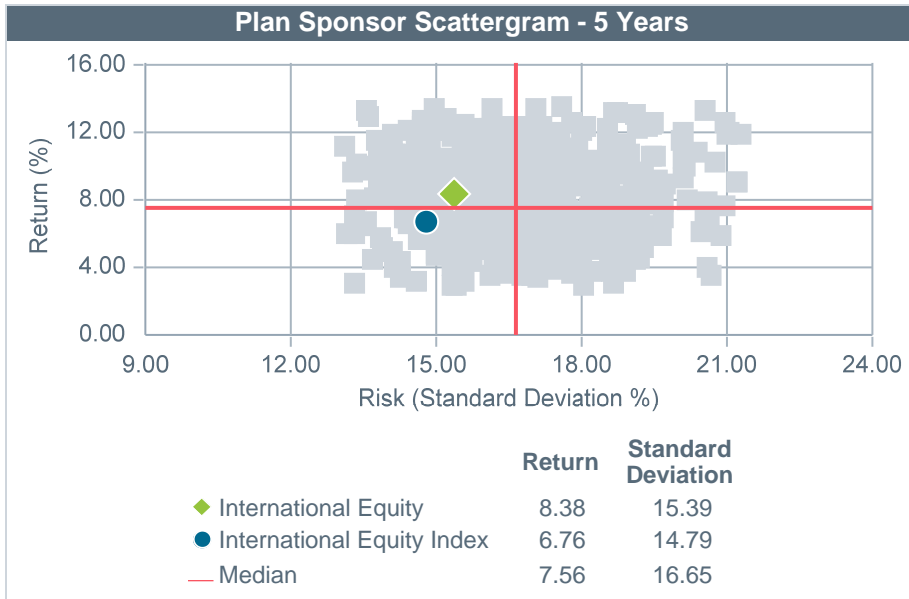
City of Jacksonville Police and Fire Pension Fund
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

As of March 31, 2022



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ International Equity	-7.41 (52)	-7.41 (52)	-7.55 (71)	9.17 (42)	8.38 (39)	6.79 (43)	7.13 (50)	4.17 (72)	21.38 (29)
● International Equity Index	-5.44 (36)	-5.44 (36)	-1.48 (45)	7.51 (61)	6.76 (63)	5.19 (74)	5.55 (78)	7.82 (60)	10.65 (62)
5th Percentile	0.14	0.14	10.67	16.54	13.49	10.99	11.55	22.29	42.96
1st Quartile	-4.26	-4.26	1.74	10.94	9.62	7.92	8.55	14.22	23.23
Median	-7.25	-7.25	-2.21	8.27	7.56	6.33	7.07	10.00	14.31
3rd Quartile	-11.52	-11.52	-9.04	6.11	5.91	5.10	5.73	2.54	6.79
95th Percentile	-18.02	-18.02	-19.48	2.06	2.88	3.17	3.57	-8.26	-2.84
Population	937	937	927	881	825	762	642	974	1,083

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



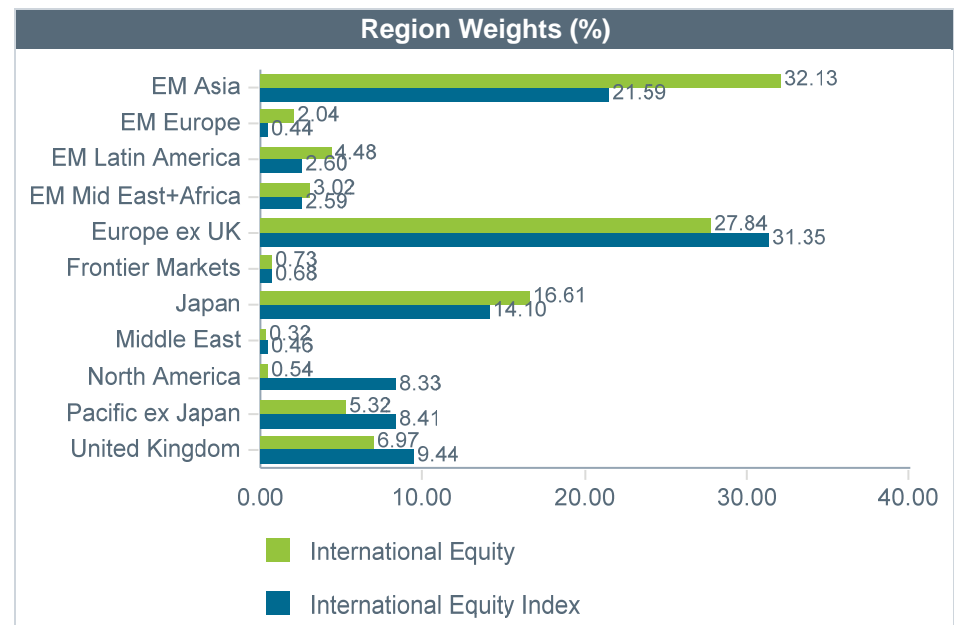
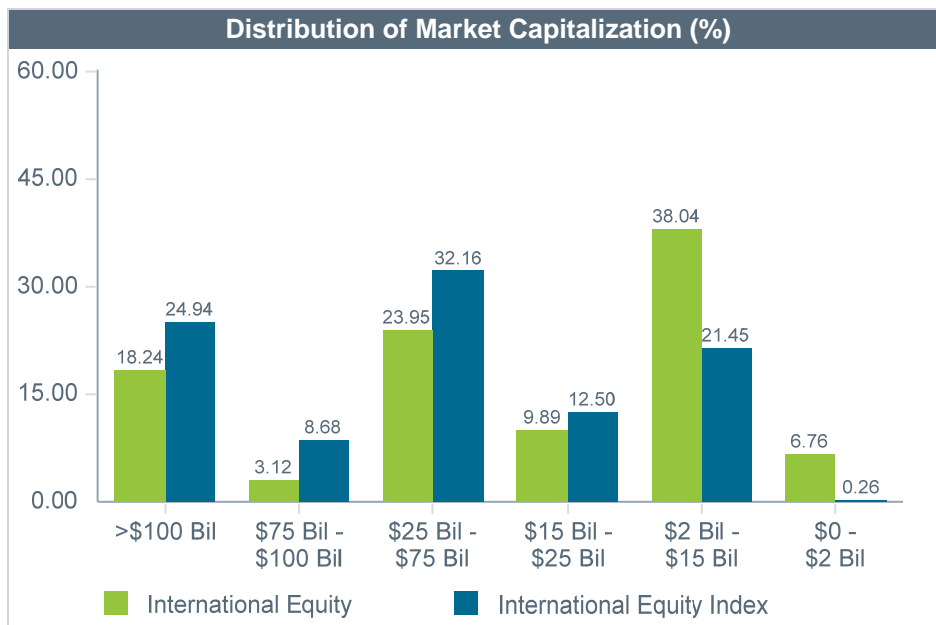
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**City of Jacksonville Police and Fire Pension Fund
International Equity vs. International Equity Index
Portfolio Characteristics**

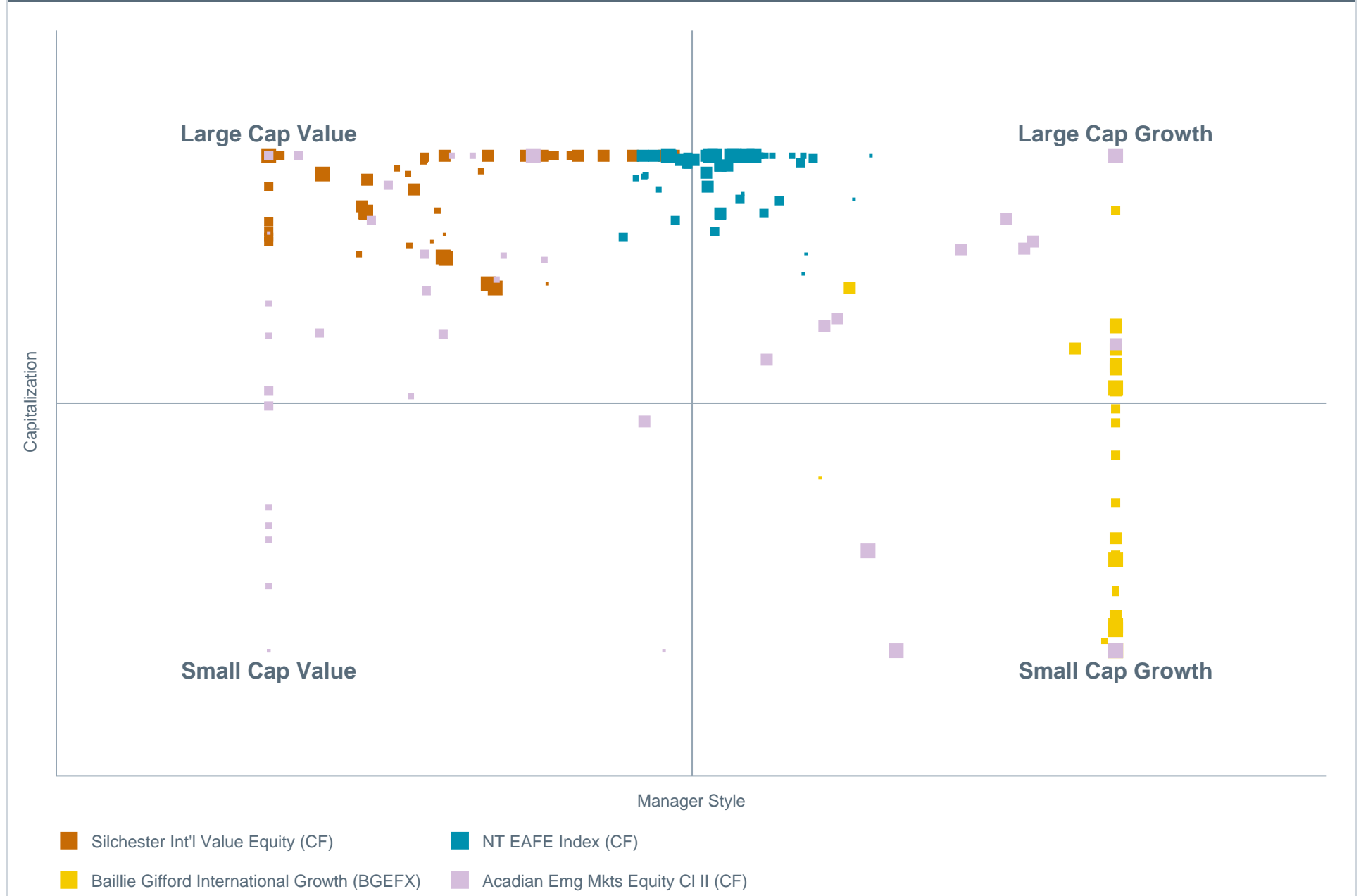
As of March 31, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.47	2.01	0.46	-5.63
ASML Holding NV	2.25	1.10	1.15	-15.69
Tencent Holdings LTD	1.94	1.08	0.86	-16.10
Ferrari NV	1.50	0.11	1.39	-14.69
MercadoLibre Inc	1.45	0.00	1.45	-11.79
Sanofi	1.26	0.46	0.80	2.01
Adyen N.V	1.25	0.16	1.09	-23.56
Kering	1.23	0.19	1.04	-20.05
Honda Motor Co Ltd	1.22	0.18	1.04	3.96
Alibaba Group Holding Ltd	1.10	0.85	0.25	-6.13
% of Portfolio	15.67	6.14	9.53	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	69,340	89,512
Median Mkt. Cap (\$M)	6,781	9,768
Price/Earnings Ratio	10.02	13.68
Price/Book Ratio	2.68	2.51
5 Yr. EPS Growth Rate (%)	18.60	15.41
Current Yield (%)	3.41	2.80
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	1,671	2,309



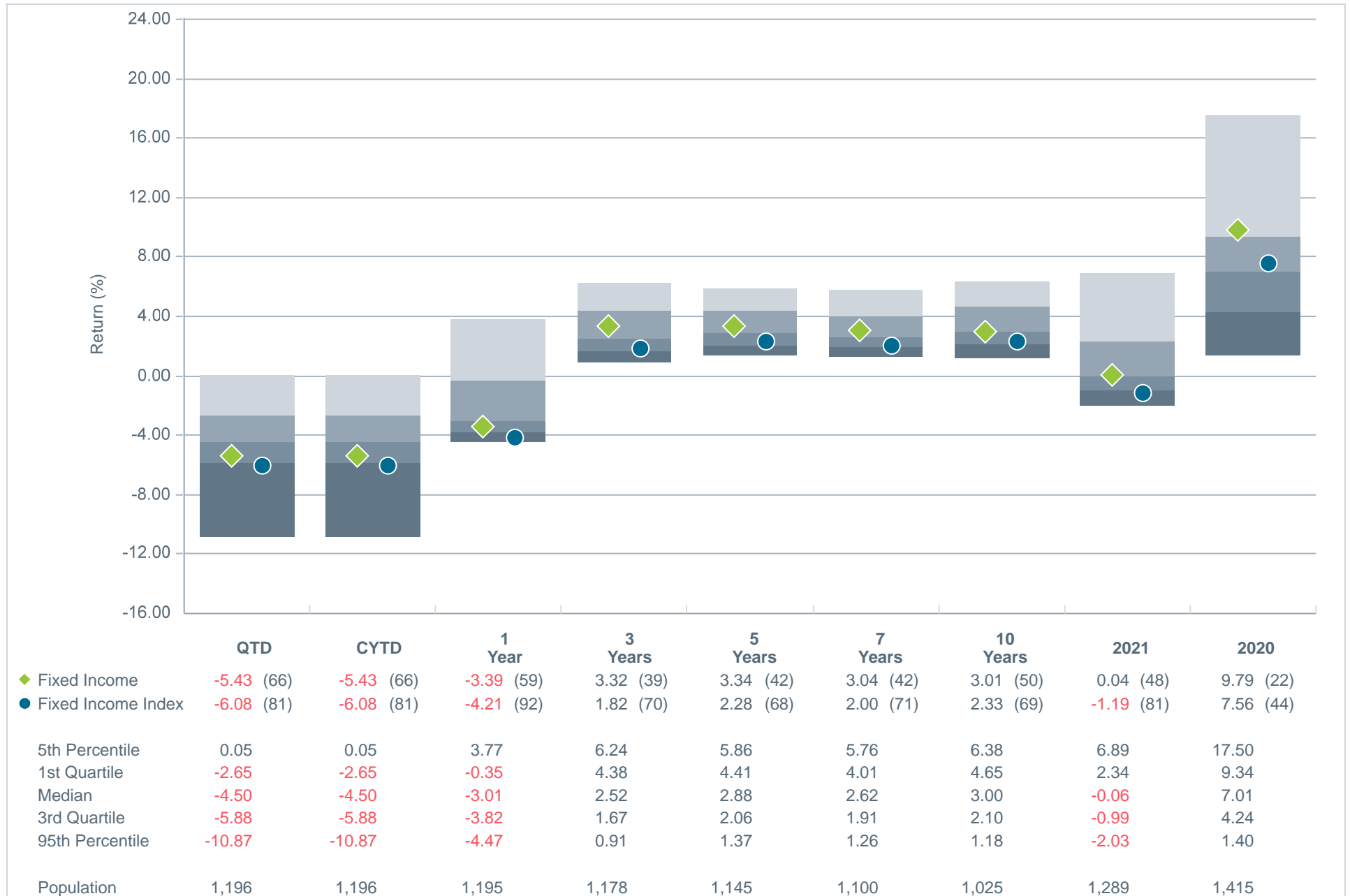
Style Map with History (12 Months)



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

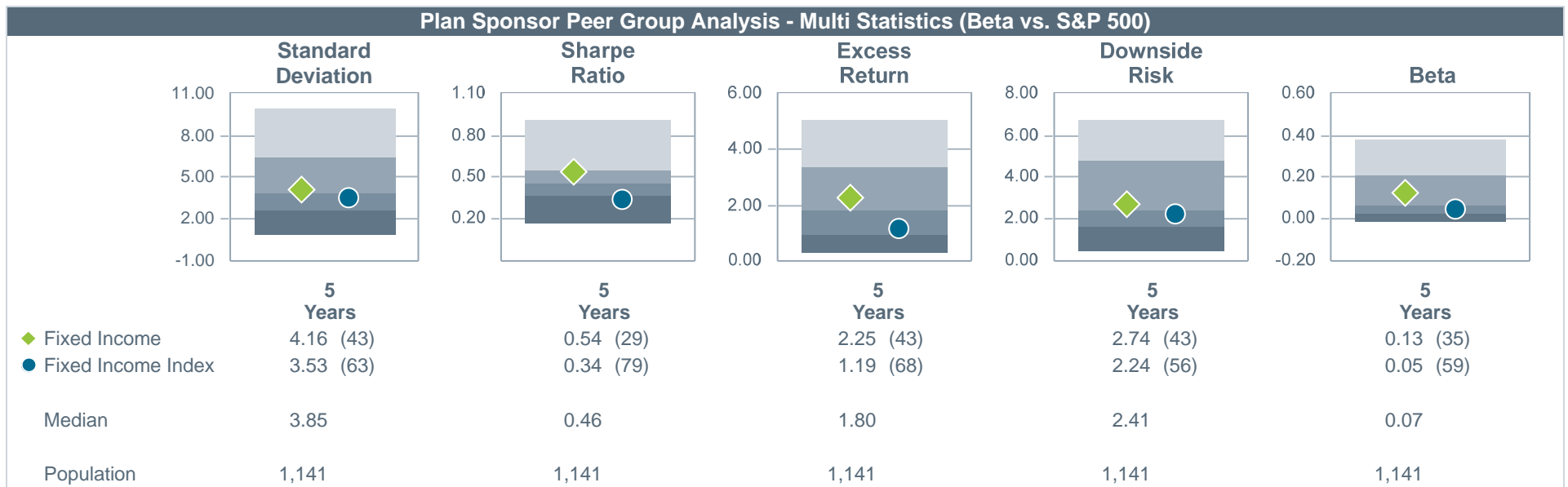
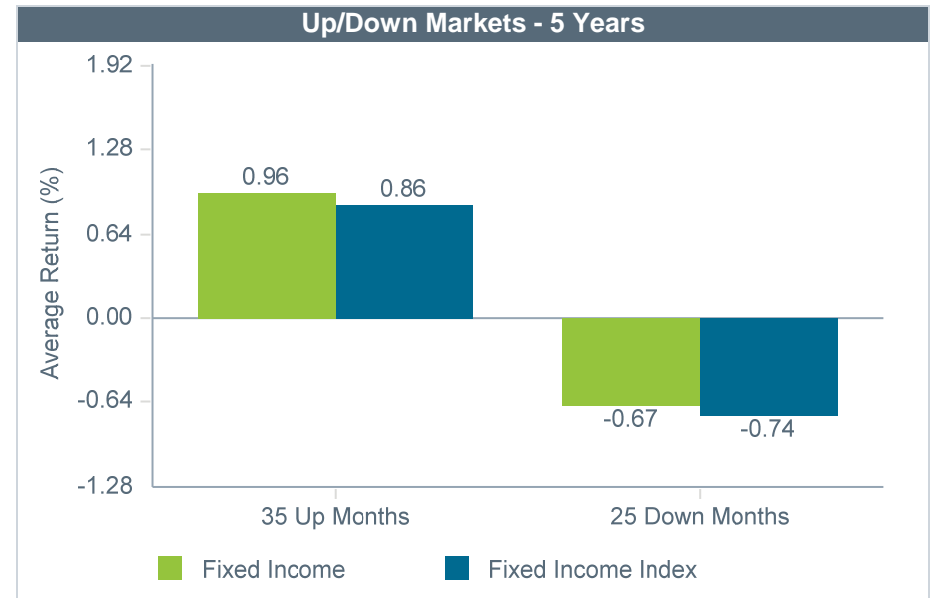
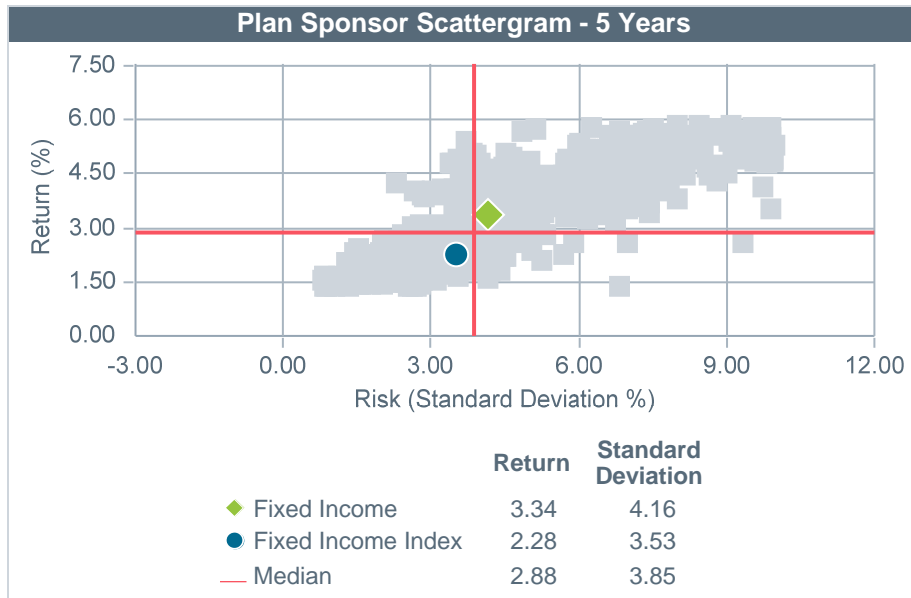
City of Jacksonville Police and Fire Pension Fund
 Fixed Income vs. IM U.S. Fixed Income (SA+CF)
 Peer Group Analysis

As of March 31, 2022



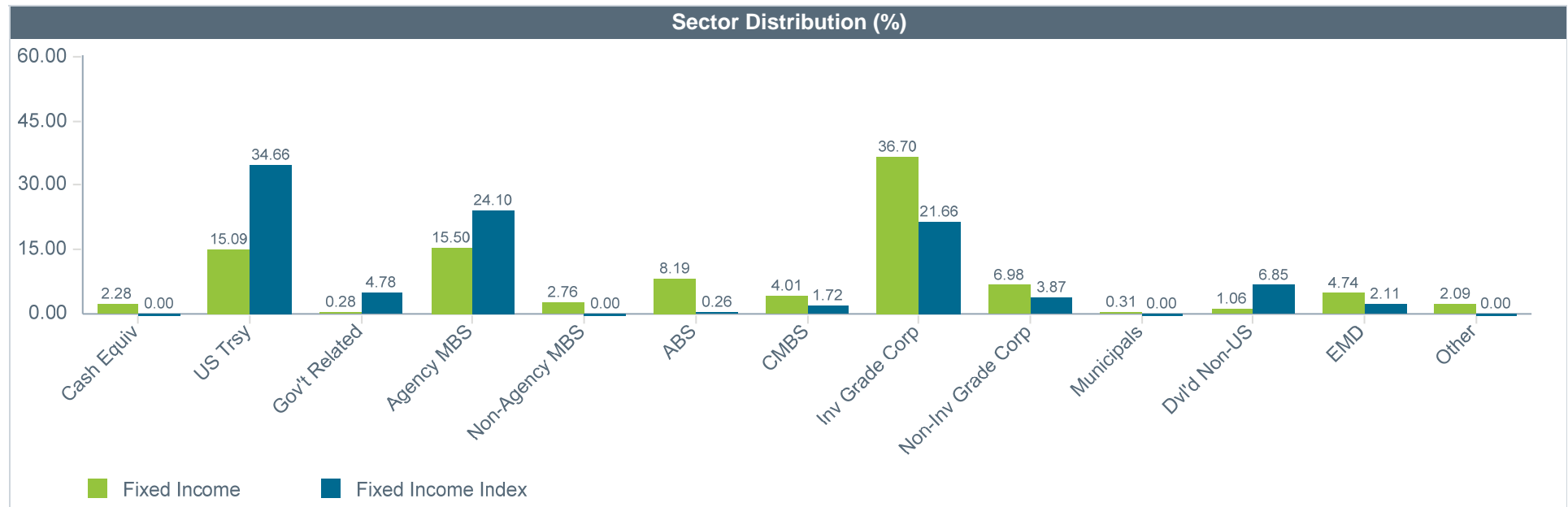
Performance shown is gross of fees. Parentheses contain percentile ranks.





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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.86	6.41
Avg. Maturity	7.69	8.64
Avg. Quality	A2	N/A
Yield To Maturity (%)	3.68	3.22
Coupon Rate (%)	2.99	2.69
Current Yield (%)	3.37	N/A

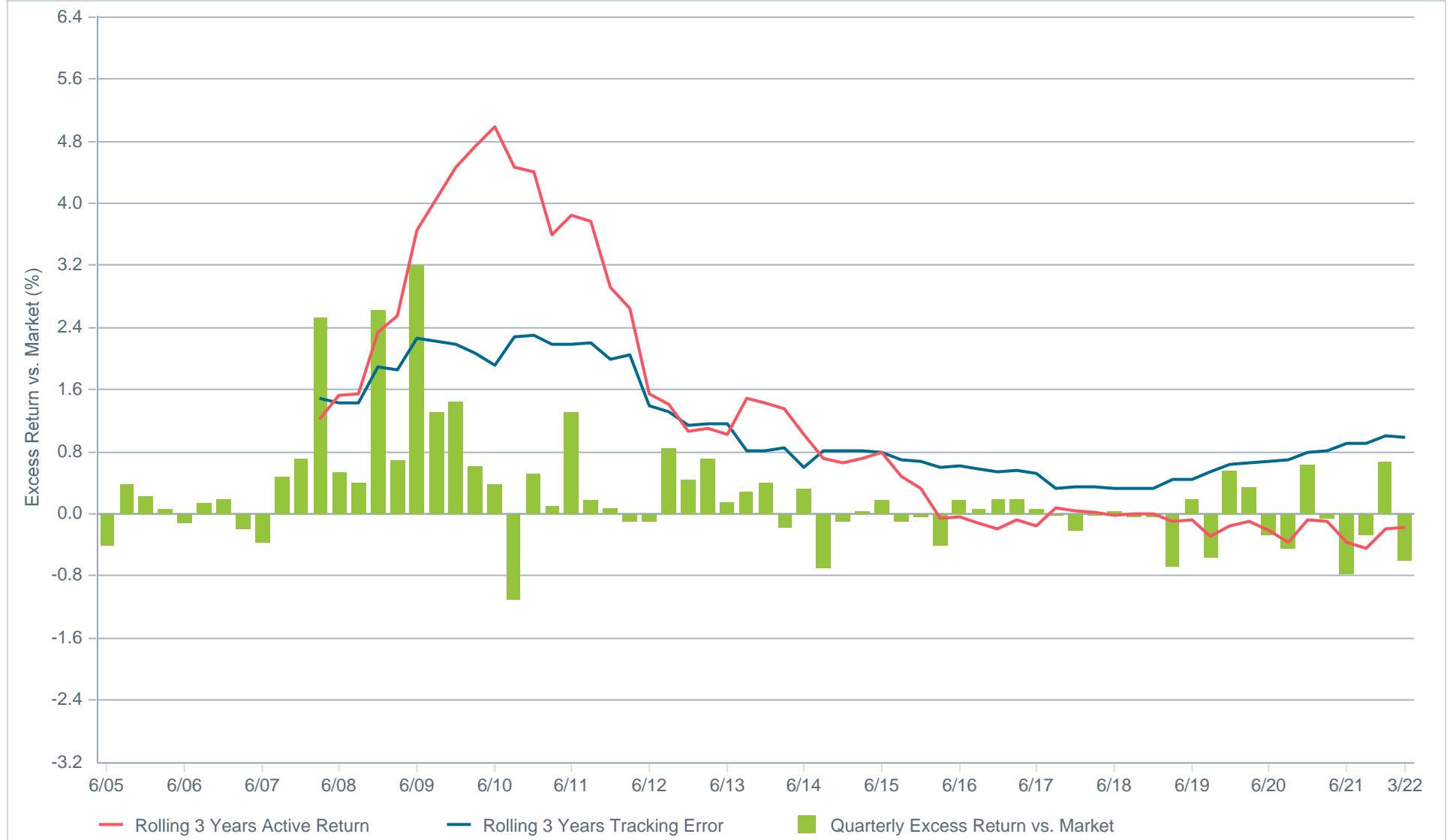


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of convertibles, hedges, net unsettled positions, credit risk transfer, and CLOs.

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

As of March 31, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Core Real Estate	6.76	15.99	6.76	27.26	11.10	9.58	10.01	11.02	21.64	1.46	4.85	9.41	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	7.36	15.92	7.36	28.45	11.29	9.88	10.19	10.93	22.17	1.19	5.34	8.30	
Difference	-0.60	0.07	-0.60	-1.19	-0.19	-0.30	-0.18	0.09	-0.53	0.27	-0.49	1.11	



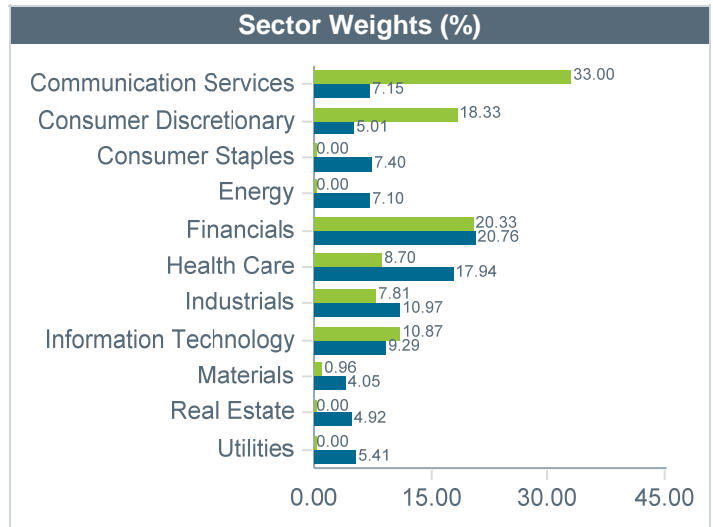
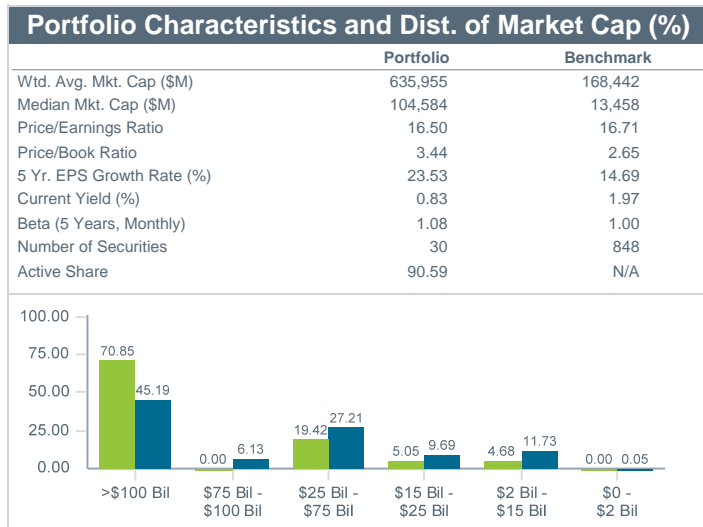
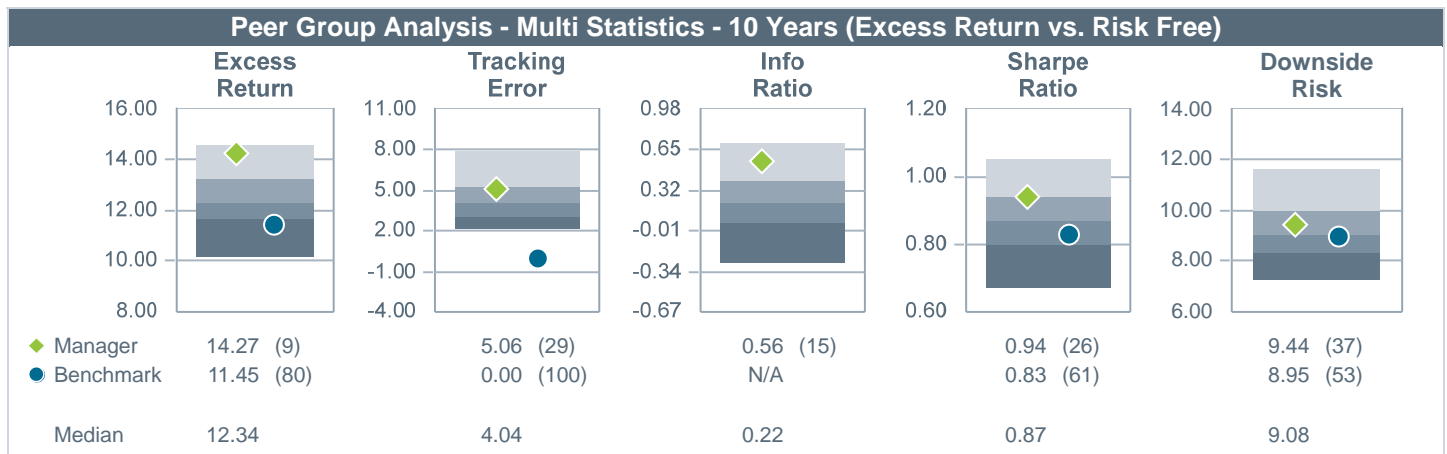
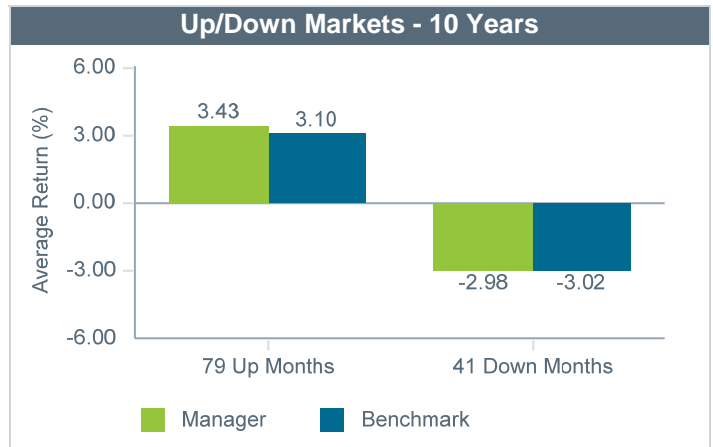
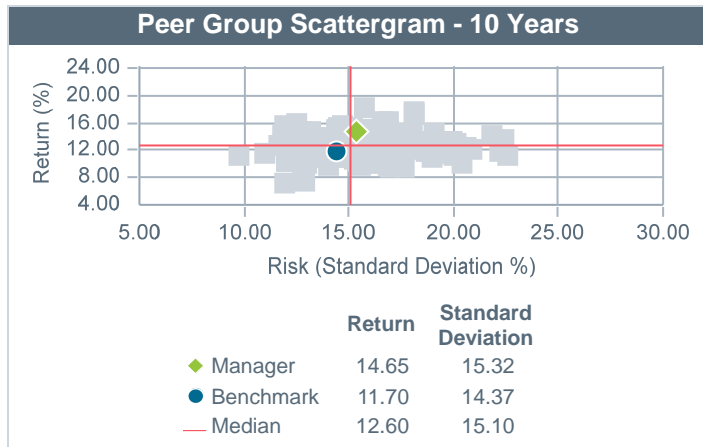
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles



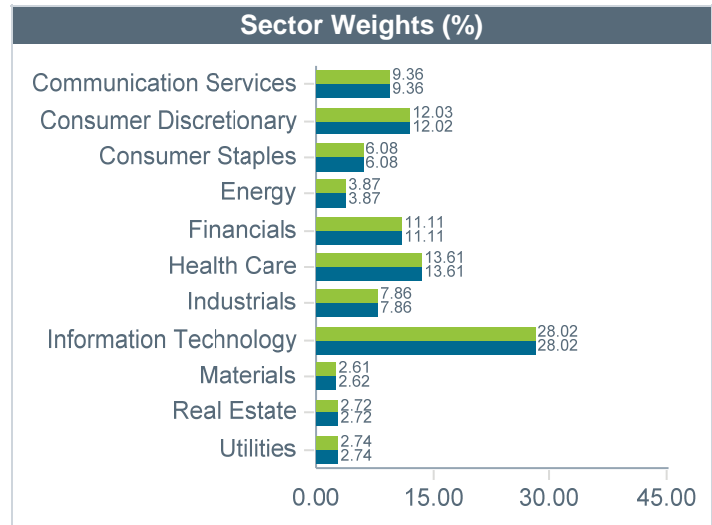
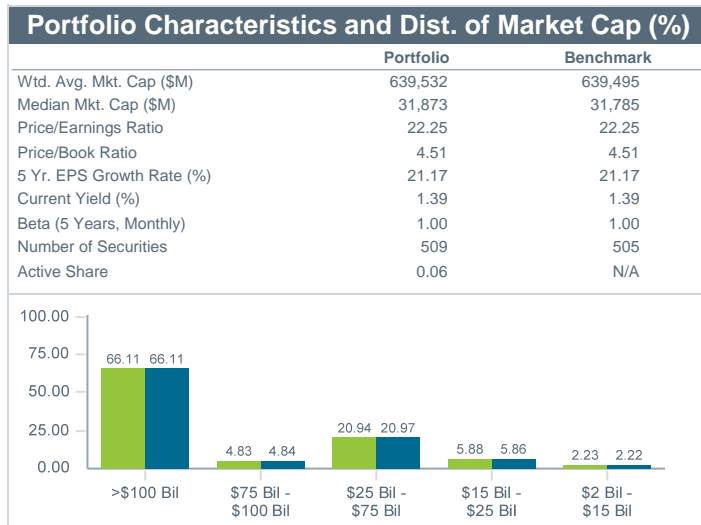
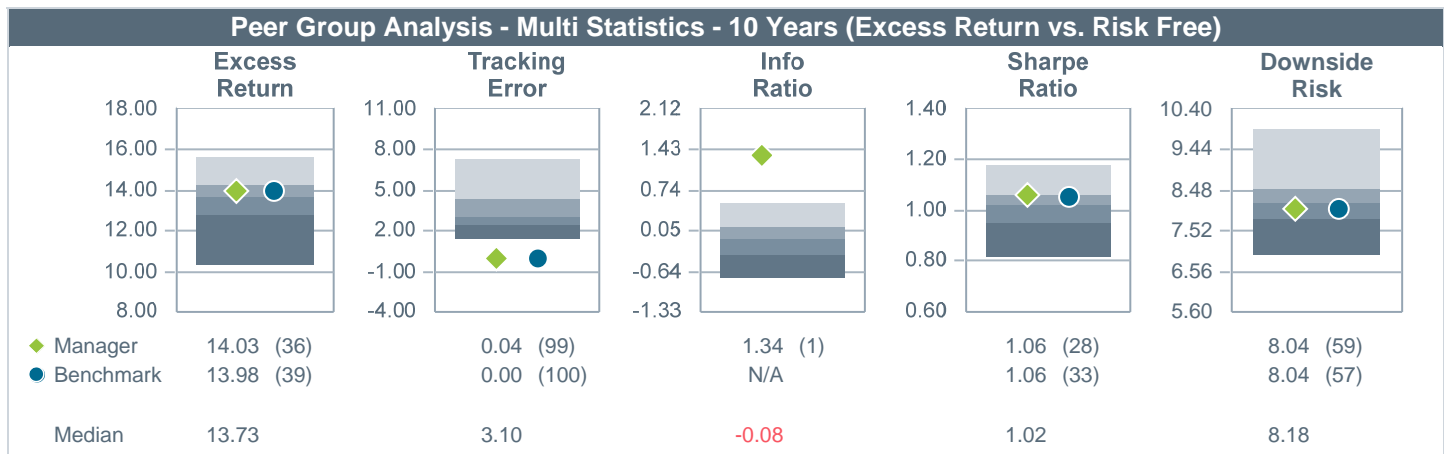
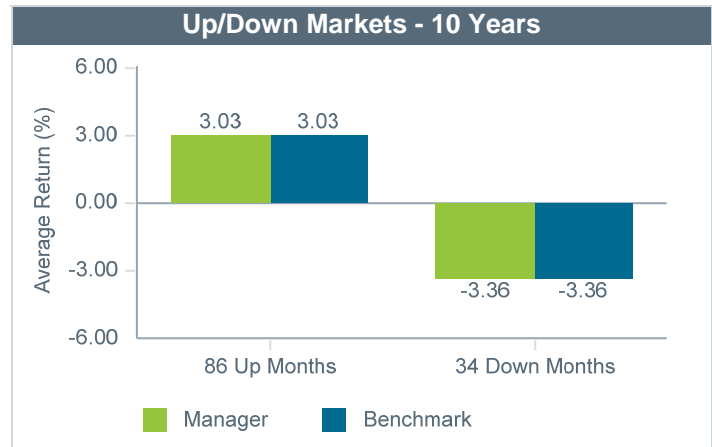
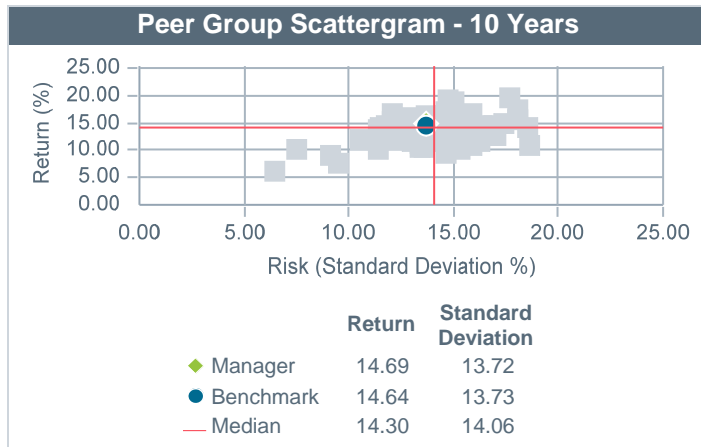
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-8.77	5.81	16.48	14.40	12.87	14.65	28.72	15.18	32.20	-5.55	23.64
Benchmark	-0.74	11.67	13.02	10.29	9.73	11.70	25.16	2.80	26.54	-8.27	13.66
Difference	-8.03	-5.86	3.46	4.11	3.14	2.95	3.56	12.38	5.66	2.72	9.98
Peer Group Median	-0.37	13.47	15.26	12.18	10.83	12.60	27.67	5.75	27.45	-8.31	17.30
Rank	99	96	33	17	16	8	40	15	13	27	9
Population	247	247	241	236	231	218	256	290	319	336	353



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



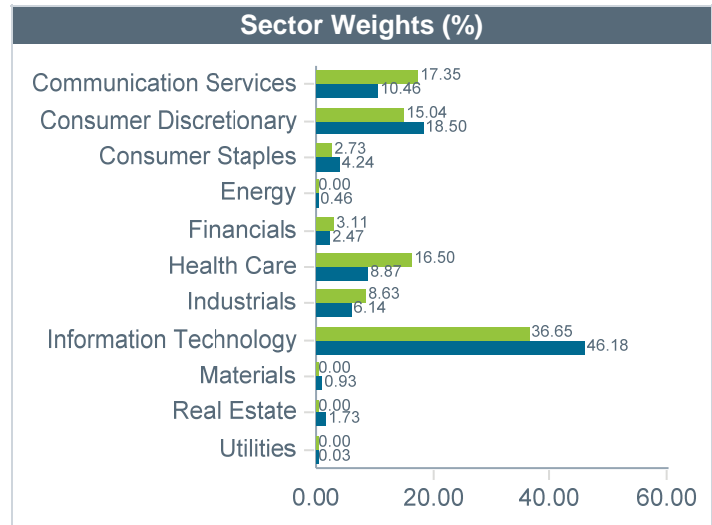
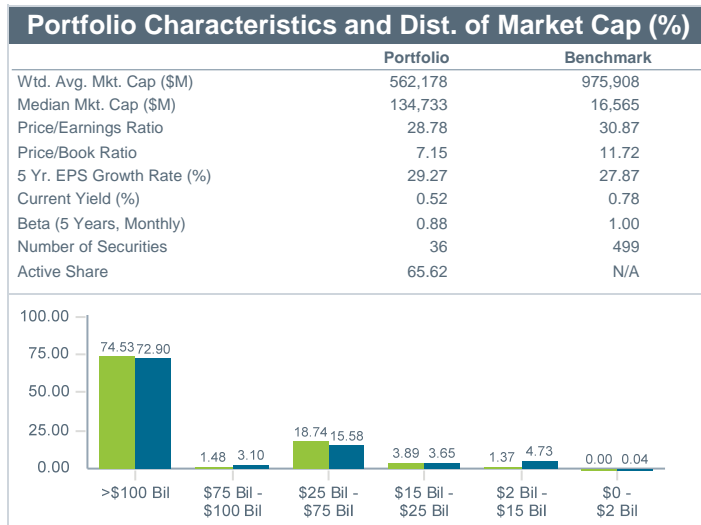
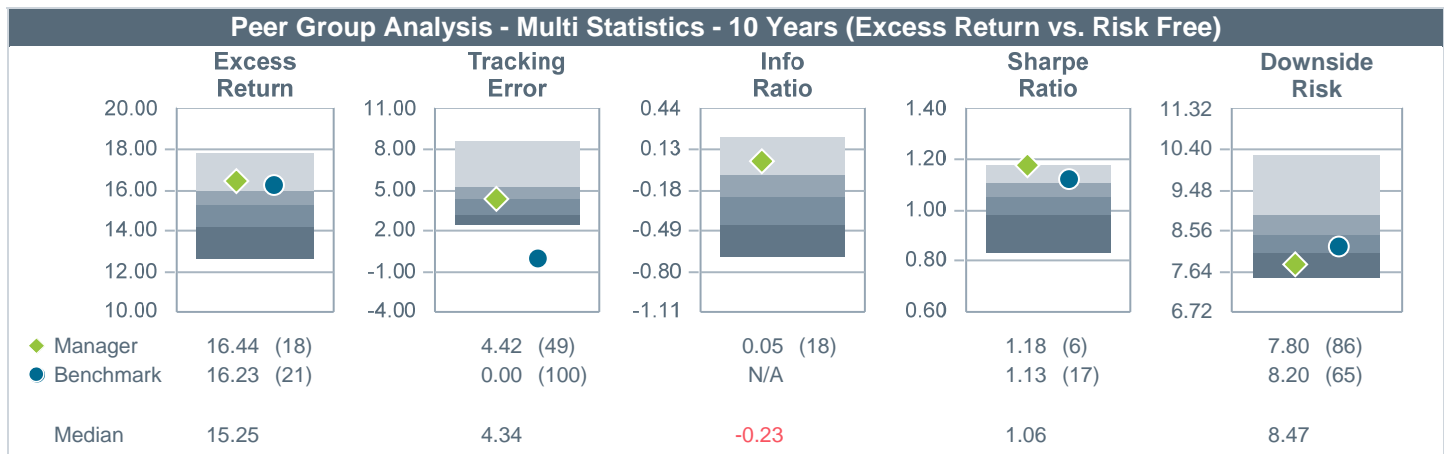
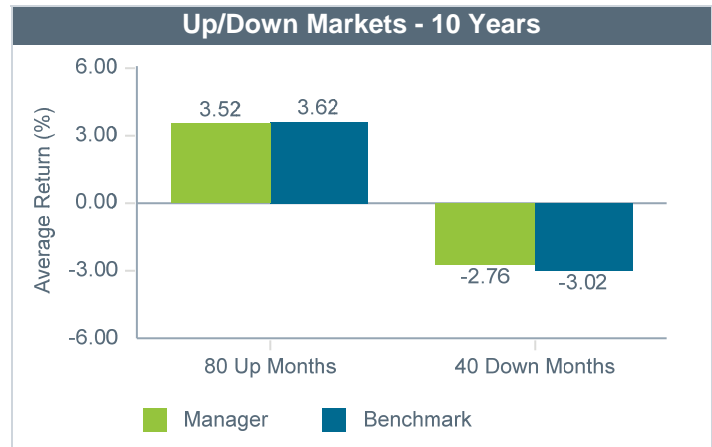
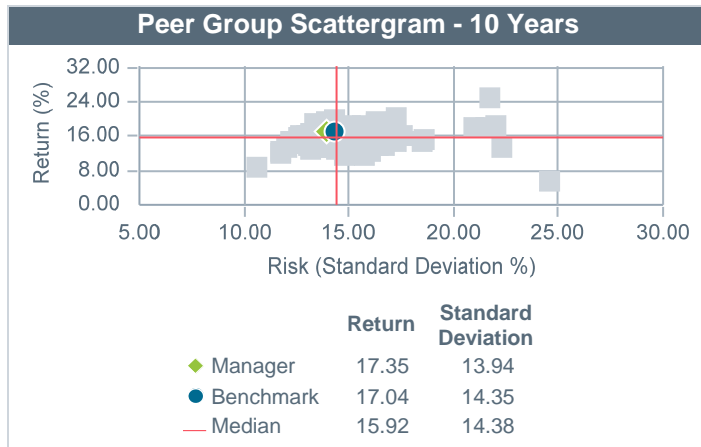
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.59	15.64	18.93	16.02	14.06	14.69	28.69	18.42	31.54	-4.34	21.87
Benchmark	-4.60	15.65	18.92	15.99	14.01	14.64	28.71	18.40	31.49	-4.38	21.83
Difference	0.01	-0.01	0.01	0.03	0.05	0.05	-0.02	0.02	0.05	0.04	0.04
Peer Group Median	-4.58	13.98	17.92	15.39	13.14	14.30	27.89	17.25	30.03	-5.15	21.85
Rank	53	29	32	32	23	34	38	43	34	36	50
Population	185	185	180	174	167	152	197	225	252	275	298



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



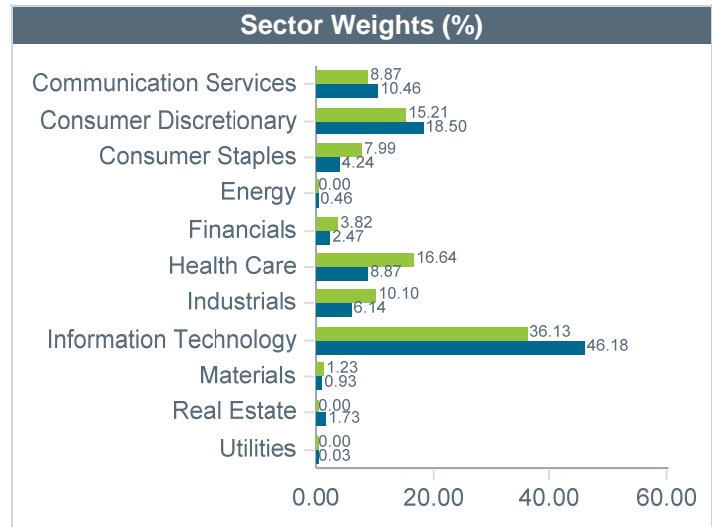
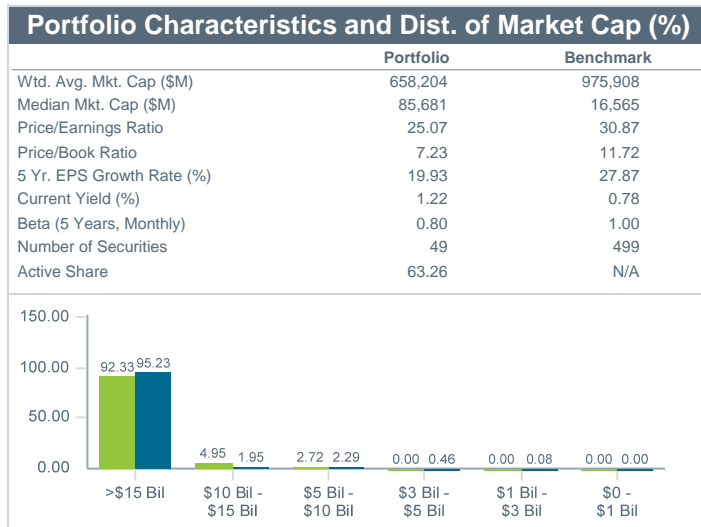
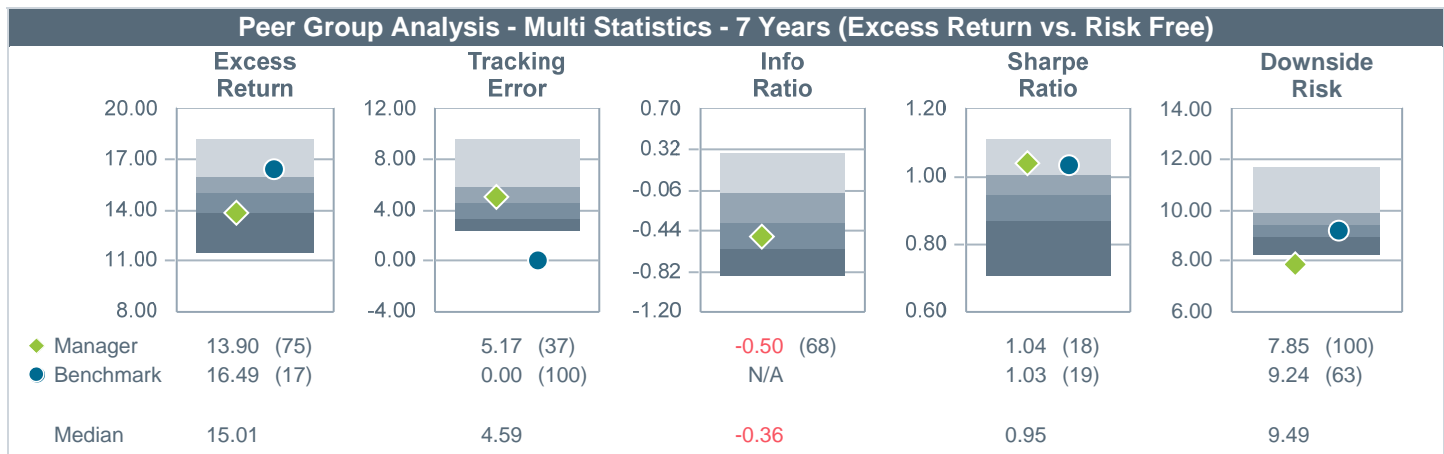
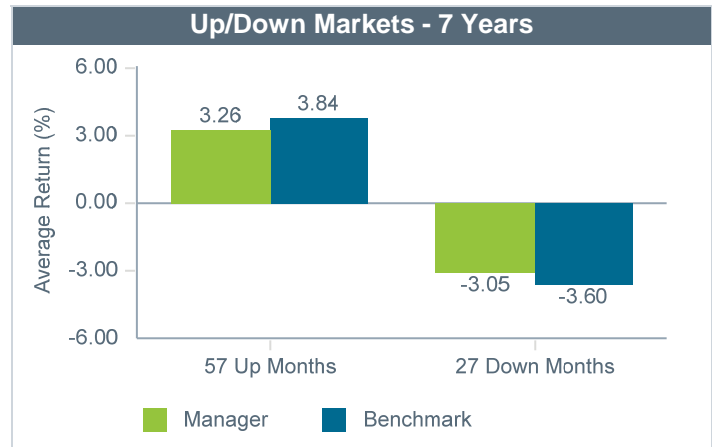
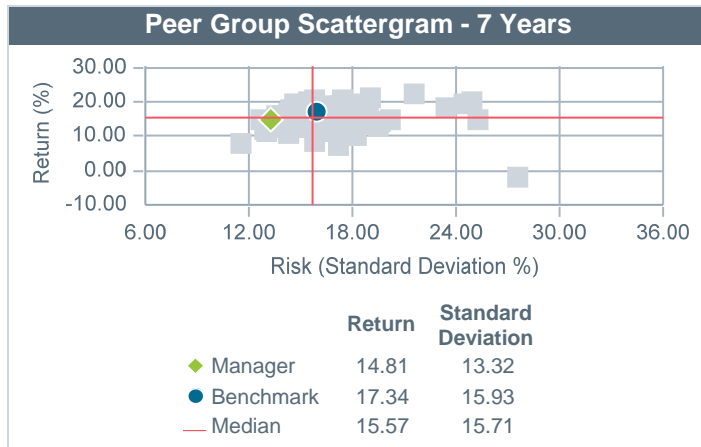
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-7.59	6.98	18.79	18.72	16.67	17.35	19.45	32.95	32.71	-1.72	34.03
Benchmark	-9.04	14.98	23.60	20.88	17.34	17.04	27.60	38.49	36.39	-1.51	30.21
Difference	1.45	-8.00	-4.81	-2.16	-0.67	0.31	-8.15	-5.54	-3.68	-0.21	3.82
Peer Group Median	-9.86	10.61	20.16	18.87	15.57	15.92	25.26	34.79	33.81	-1.02	28.21
Rank	25	73	73	54	26	14	82	60	61	56	16
Population	202	202	200	195	188	177	218	245	258	282	291



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



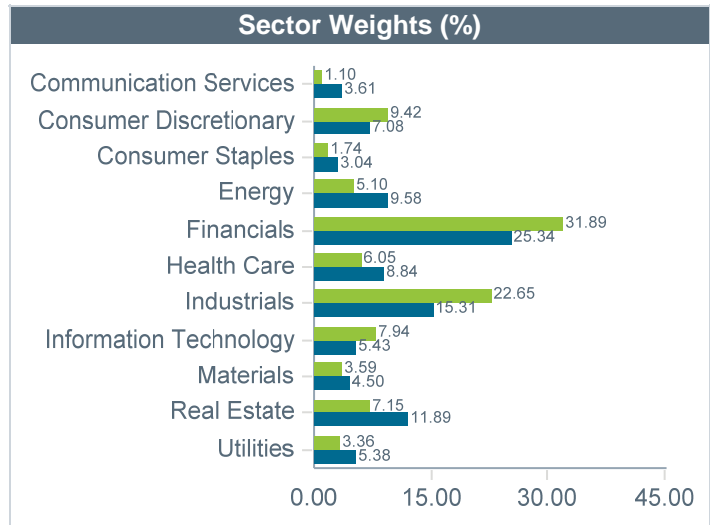
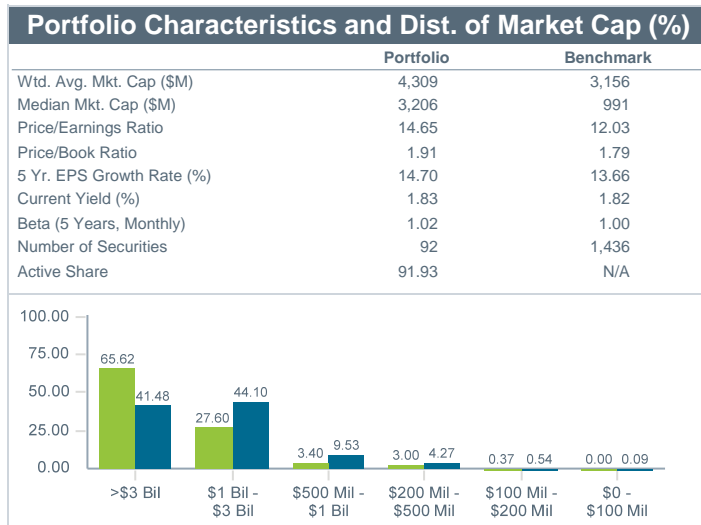
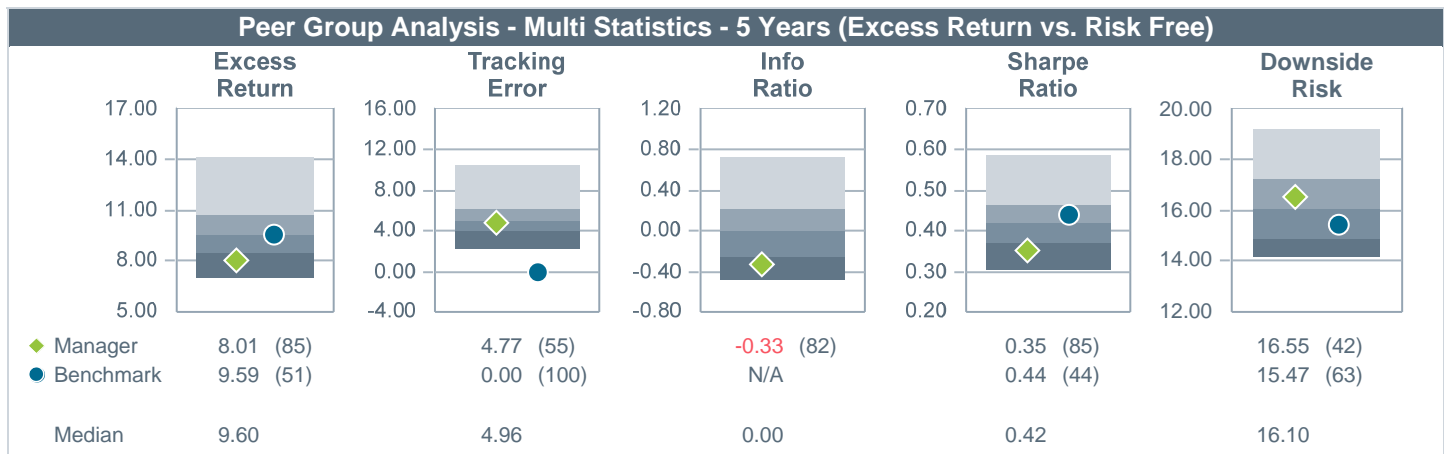
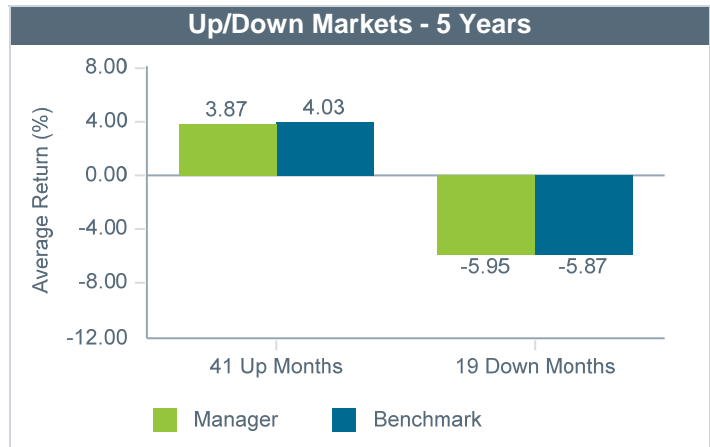
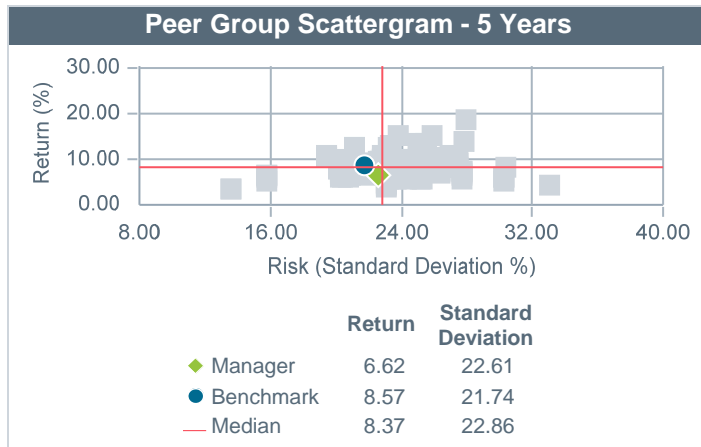
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.69	15.71	19.43	18.06	14.81	N/A	27.44	22.81	30.50	3.34	22.94
Benchmark	-9.04	14.98	23.60	20.88	17.34	17.04	27.60	38.49	36.39	-1.51	30.21
Difference	3.35	0.73	-4.17	-2.82	-2.53	N/A	-0.16	-15.68	-5.89	4.85	-7.27
Peer Group Median	-9.86	10.61	20.16	18.87	15.57	15.92	25.26	34.79	33.81	-1.02	28.21
Rank	14	16	62	65	67	N/A	36	83	79	15	83
Population	202	202	200	195	188	177	218	245	258	282	291



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



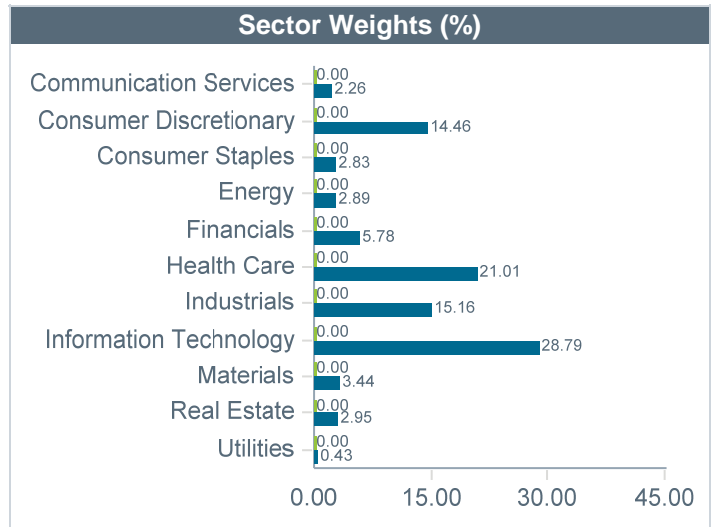
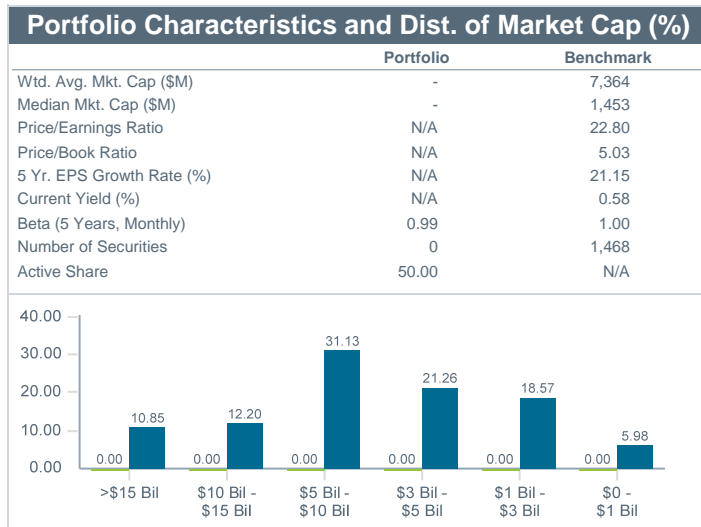
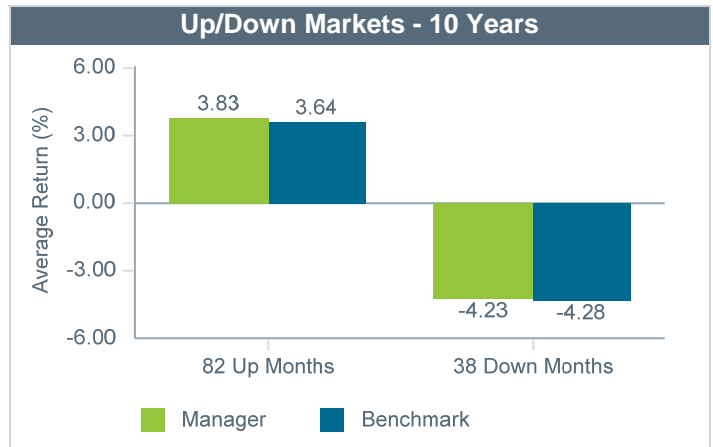
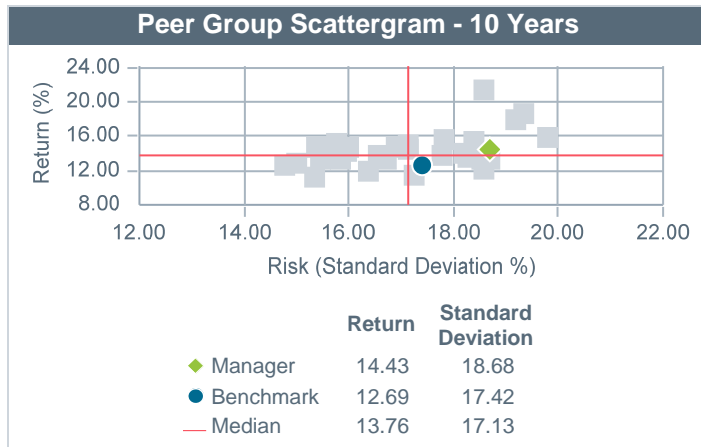
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-3.40	5.33	10.35	6.62	N/A	N/A	27.47	-1.83	26.10	-14.38	6.47
Benchmark	-2.40	3.32	12.73	8.57	8.77	10.54	28.27	4.63	22.39	-12.86	7.84
Difference	-1.00	2.01	-2.38	-1.95	N/A	N/A	-0.80	-6.46	3.71	-1.52	-1.37
Peer Group Median	-1.95	6.21	13.04	8.37	7.85	10.00	30.85	3.84	21.26	-16.08	8.32
Rank	78	57	92	84	N/A	N/A	76	83	15	39	71
Population	246	237	220	204	187	157	236	236	250	257	244



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



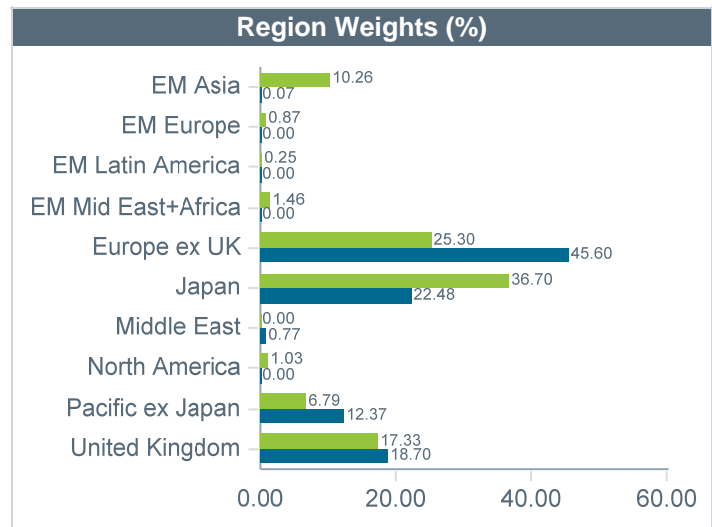
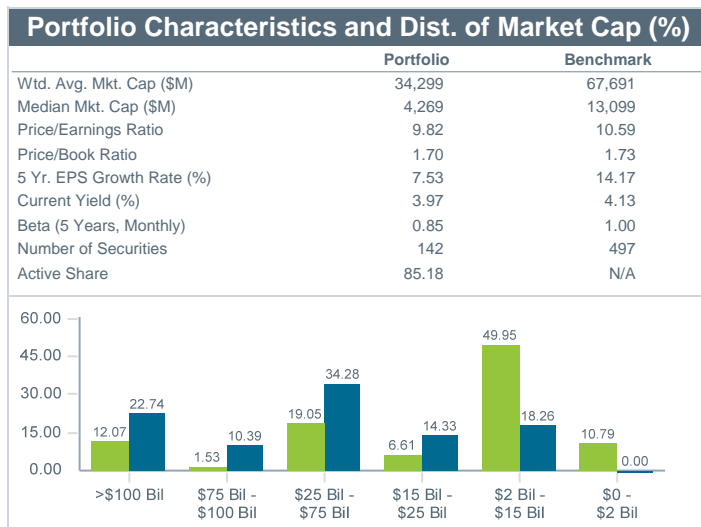
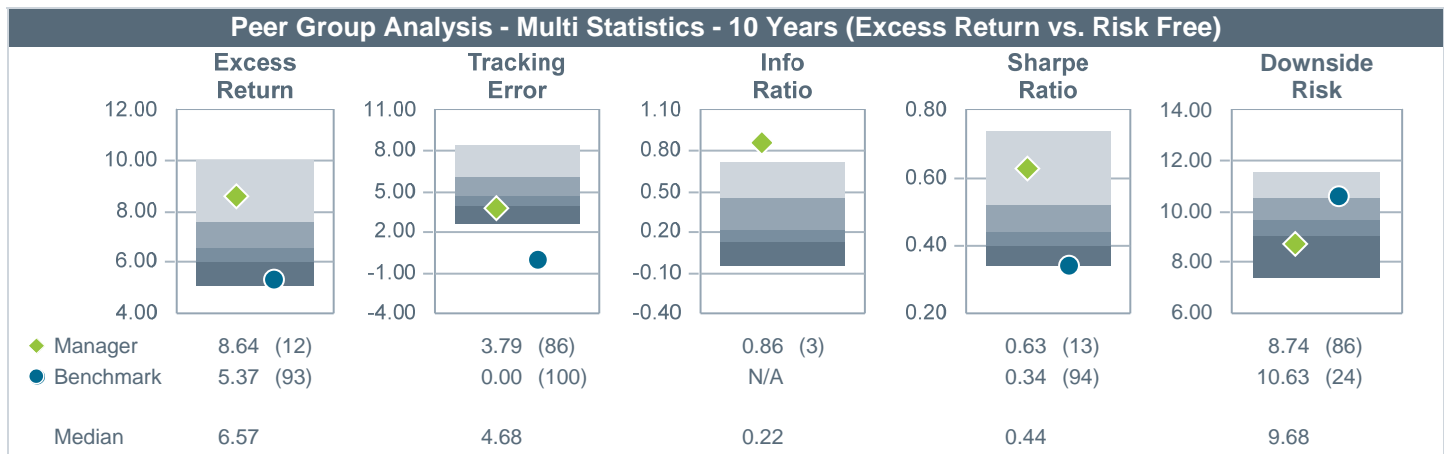
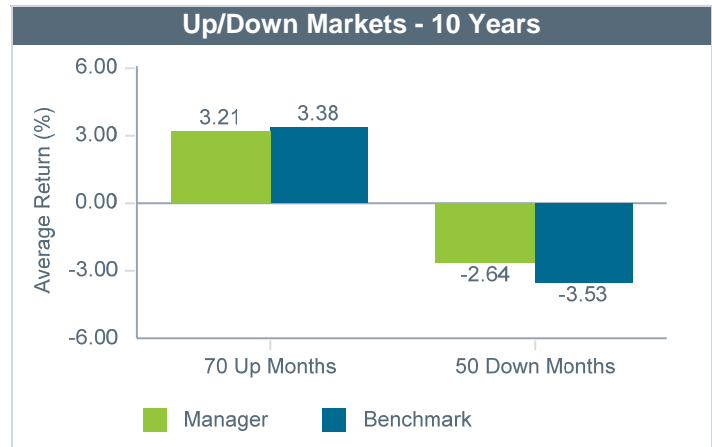
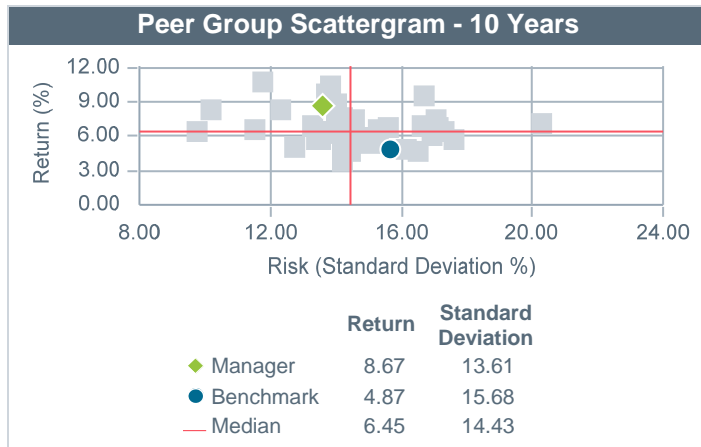
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.56	-5.80	19.16	15.16	12.81	14.43	12.19	34.38	41.32	-11.11	25.97
Benchmark	-12.30	-10.12	12.99	13.22	10.53	12.69	5.04	40.47	32.65	-7.47	24.46
Difference	6.74	4.32	6.17	1.94	2.28	1.74	7.15	-6.09	8.67	-3.64	1.51
Peer Group Median	-12.64	-1.42	16.67	16.41	12.82	13.76	16.65	42.60	31.74	-4.63	24.95
Rank	6	69	26	68	51	40	61	70	4	91	44
Population	56	56	50	46	38	29	58	59	59	64	63



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



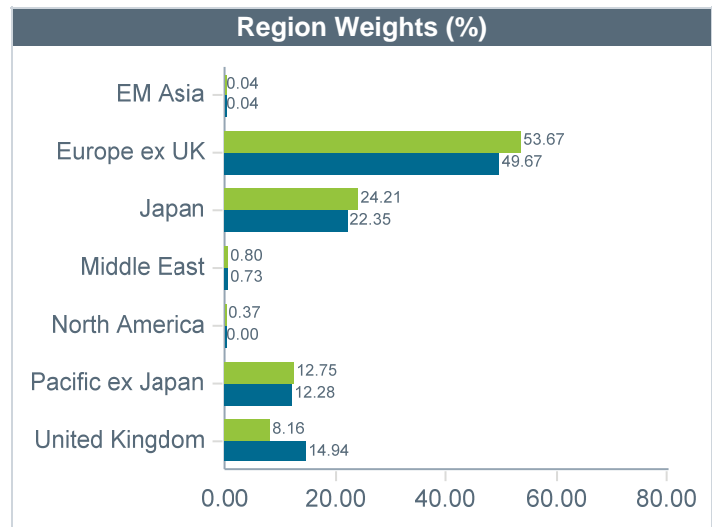
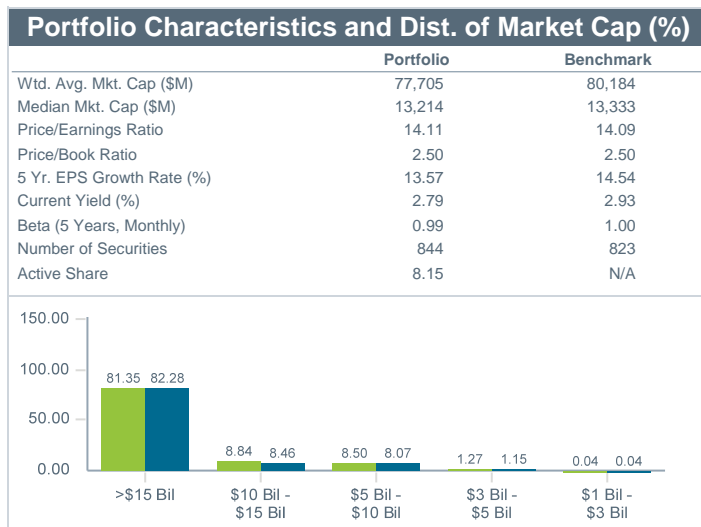
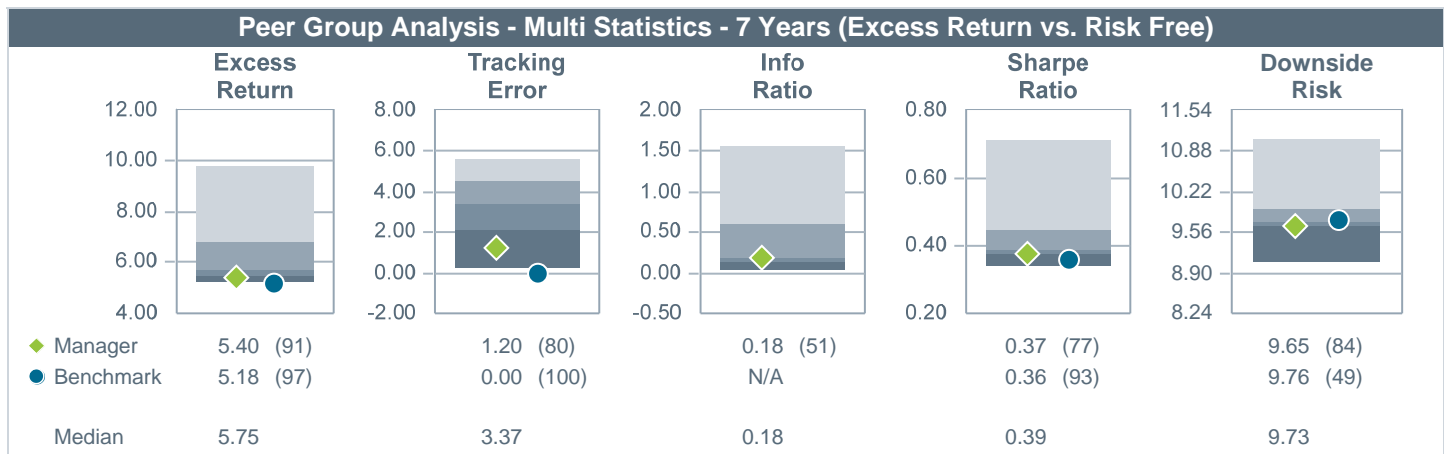
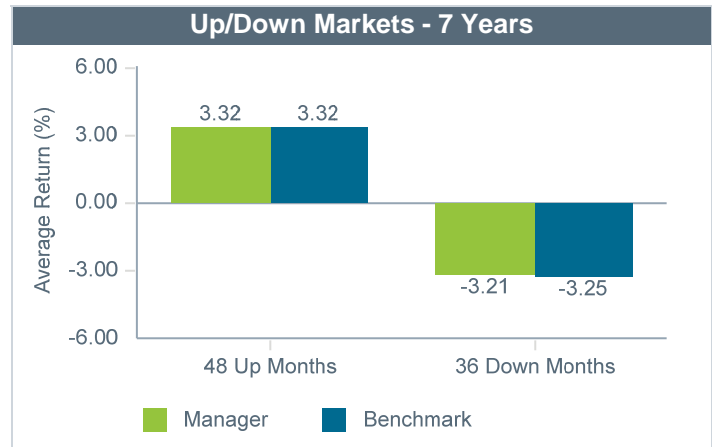
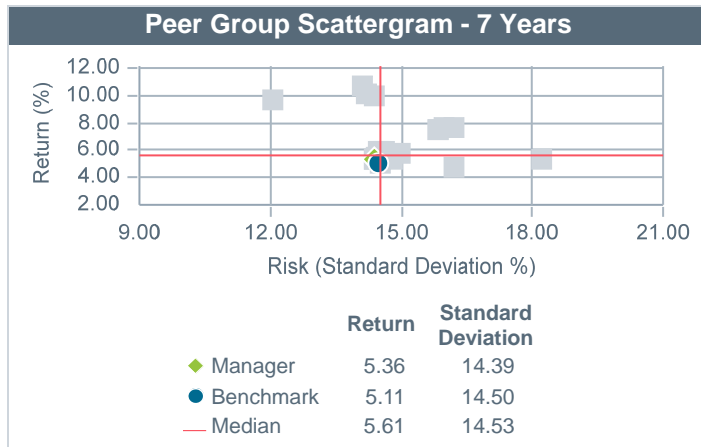
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	0.32	3.69	7.67	6.47	6.20	8.67	12.58	0.17	18.05	-13.74	28.10
Benchmark	0.33	3.55	5.24	4.18	3.13	4.87	10.89	-2.63	16.09	-14.78	21.44
Difference	-0.01	0.14	2.43	2.29	3.07	3.80	1.69	2.80	1.96	1.04	6.66
Peer Group Median	-4.79	1.91	7.05	5.87	5.06	6.45	11.65	4.45	21.10	-15.76	24.17
Rank	6	24	35	32	21	11	41	81	88	41	26
Population	42	42	42	42	42	42	44	50	56	59	61



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

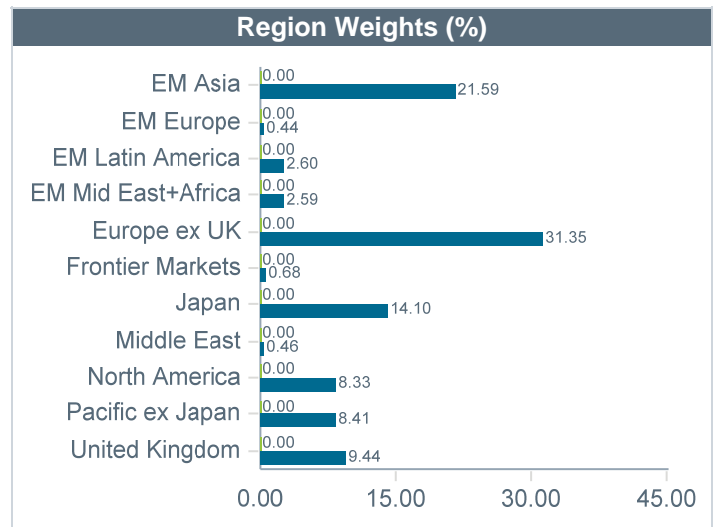
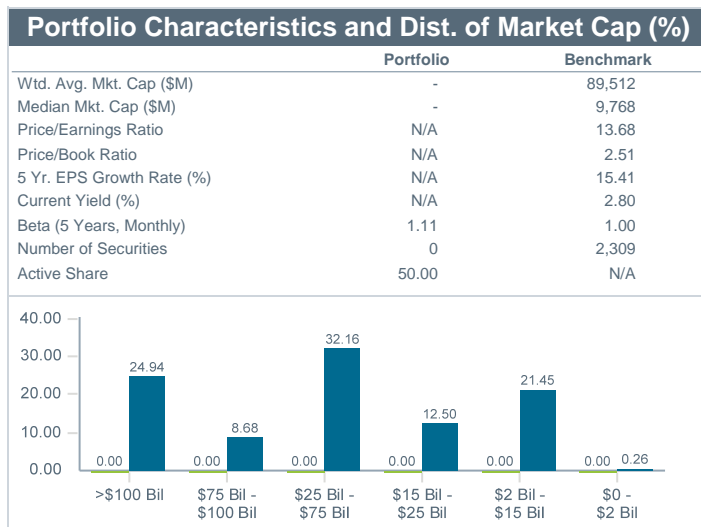
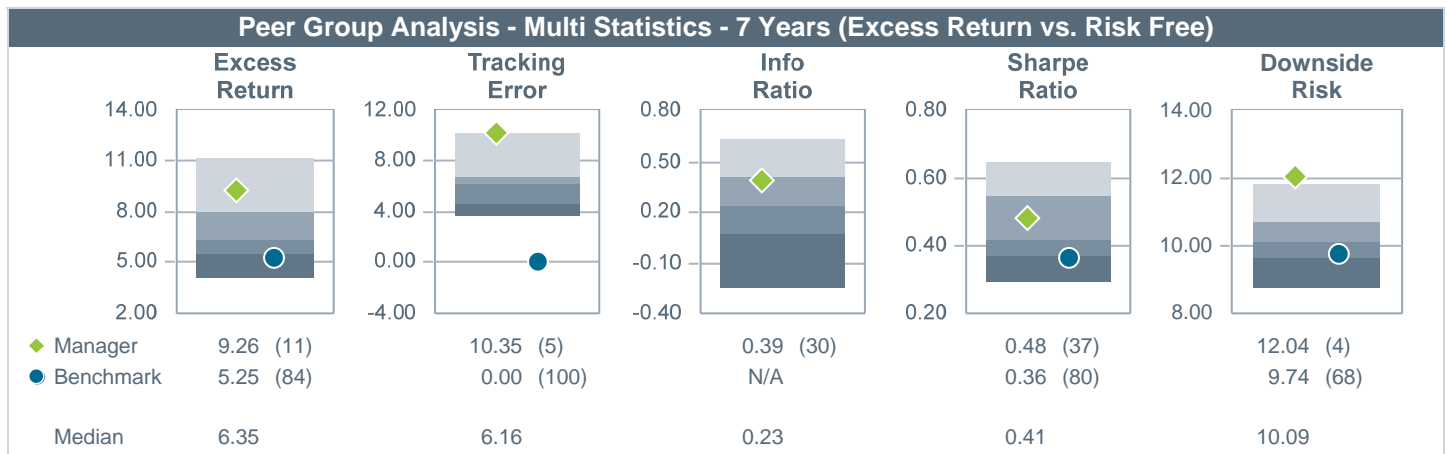
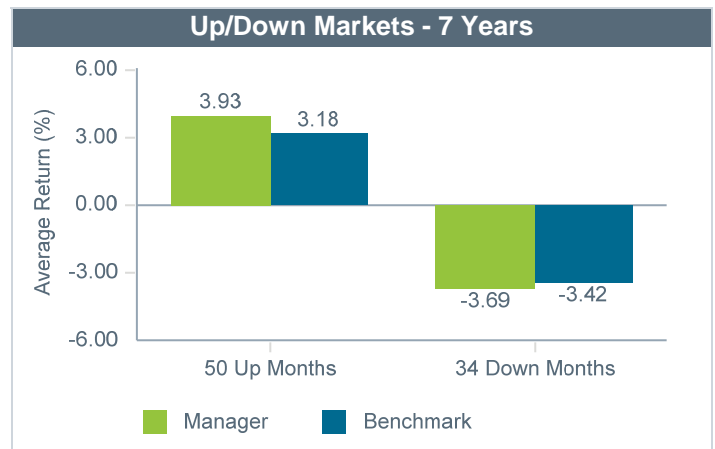
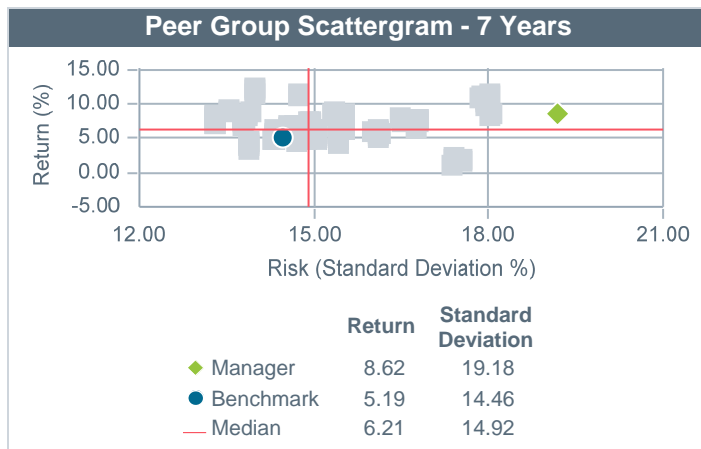


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-6.71	0.69	7.84	6.90	5.36	N/A	11.56	8.43	22.23	-13.18	25.16
Benchmark	-5.91	1.16	7.78	6.72	5.11	6.27	11.26	7.82	22.01	-13.79	25.03
Difference	-0.80	-0.47	0.06	0.18	0.25	N/A	0.30	0.61	0.22	0.61	0.13
Peer Group Median	-5.79	0.11	8.08	7.12	5.61	6.63	11.50	10.85	21.97	-13.88	26.71
Rank	88	39	65	81	91	N/A	47	57	38	26	67
Population	33	32	32	31	31	30	40	45	44	48	51



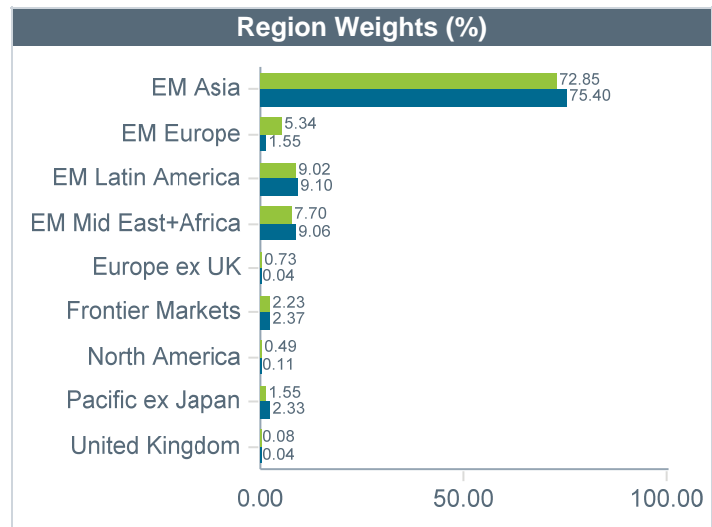
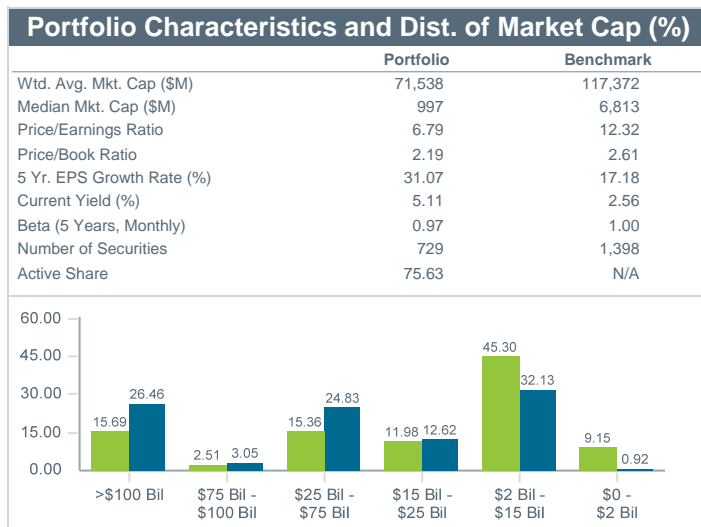
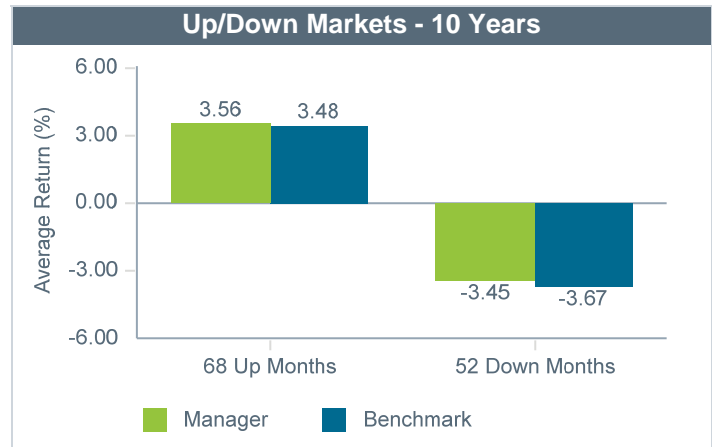
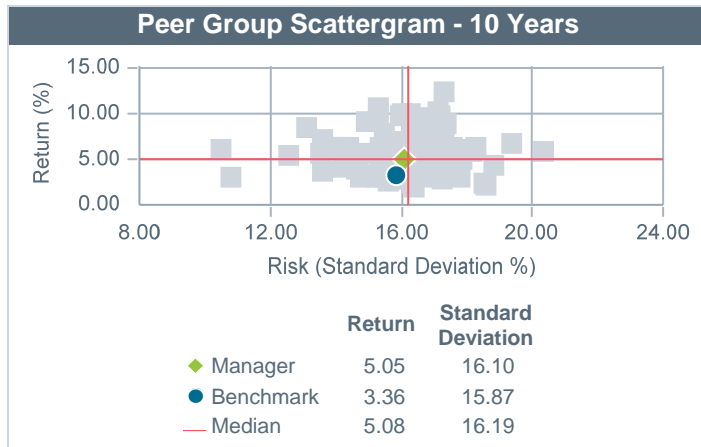
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-21.73	-26.97	10.08	11.21	8.62	9.09	-9.16	63.09	37.47	-17.26	46.24
Benchmark	-5.44	-1.48	7.51	6.76	5.19	5.55	7.82	10.65	21.51	-14.20	27.19
Difference	-16.29	-25.49	2.57	4.45	3.43	3.54	-16.98	52.44	15.96	-3.06	19.05
Peer Group Median	-13.62	-8.06	9.42	8.92	6.21	6.77	7.93	22.75	27.84	-14.32	32.37
Rank	98	95	39	18	16	15	98	1	2	79	5
Population	170	170	170	170	137	110	170	170	172	176	188



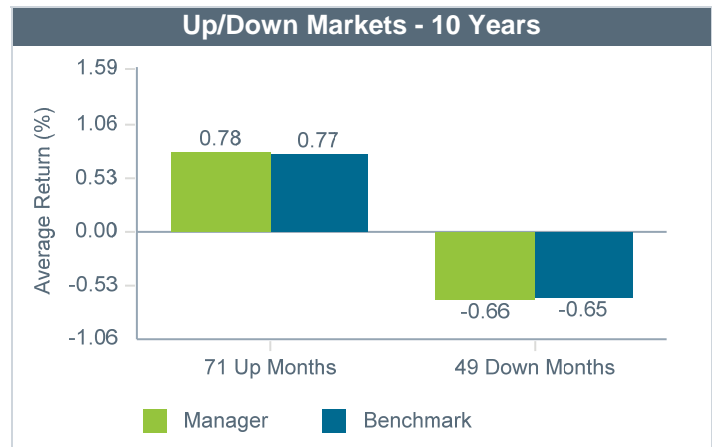
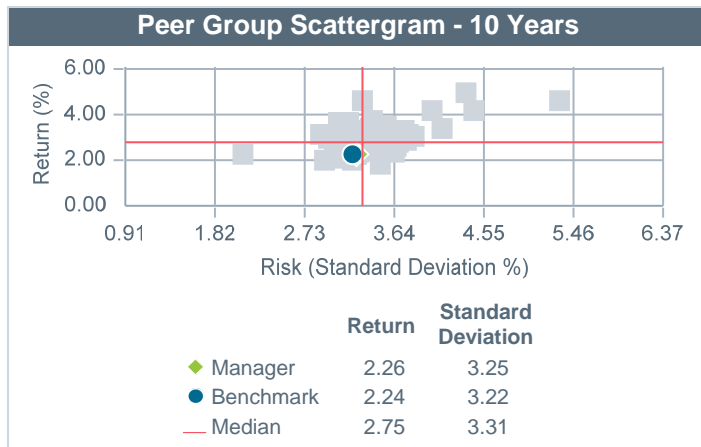
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-1.65	-0.17	9.22	7.17	6.07	5.05	8.75	12.55	18.00	-18.30	38.94
Benchmark	-6.97	-11.37	4.94	5.98	4.69	3.36	-2.54	18.31	18.44	-14.58	37.28
Difference	5.32	11.20	4.28	1.19	1.38	1.69	11.29	-5.76	-0.44	-3.72	1.66
Peer Group Median	-7.04	-9.13	6.81	6.86	5.94	5.08	1.16	18.09	19.53	-15.23	36.80
Rank	19	24	27	45	46	51	26	73	64	81	36
Population	266	262	248	226	208	164	270	300	330	333	344



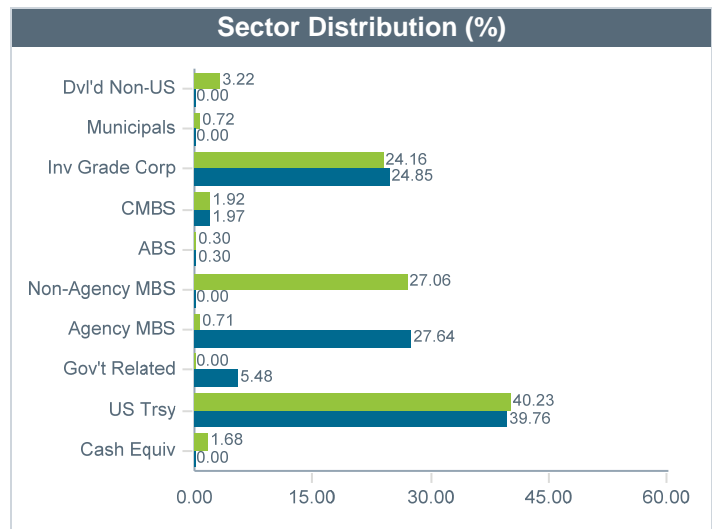
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.94	-4.07	1.69	2.16	1.89	2.26	-1.59	7.58	8.77	0.03	3.57
Benchmark	-5.93	-4.15	1.69	2.14	1.87	2.24	-1.55	7.51	8.72	0.01	3.54
Difference	-0.01	0.08	0.00	0.02	0.02	0.02	-0.04	0.07	0.05	0.02	0.03
Peer Group Median	-5.81	-3.88	2.24	2.66	2.37	2.75	-1.21	8.52	9.19	0.06	4.01
Rank	69	71	91	93	92	90	77	83	72	55	80
Population	133	132	131	128	125	120	140	150	152	158	163



Portfolio Characteristics

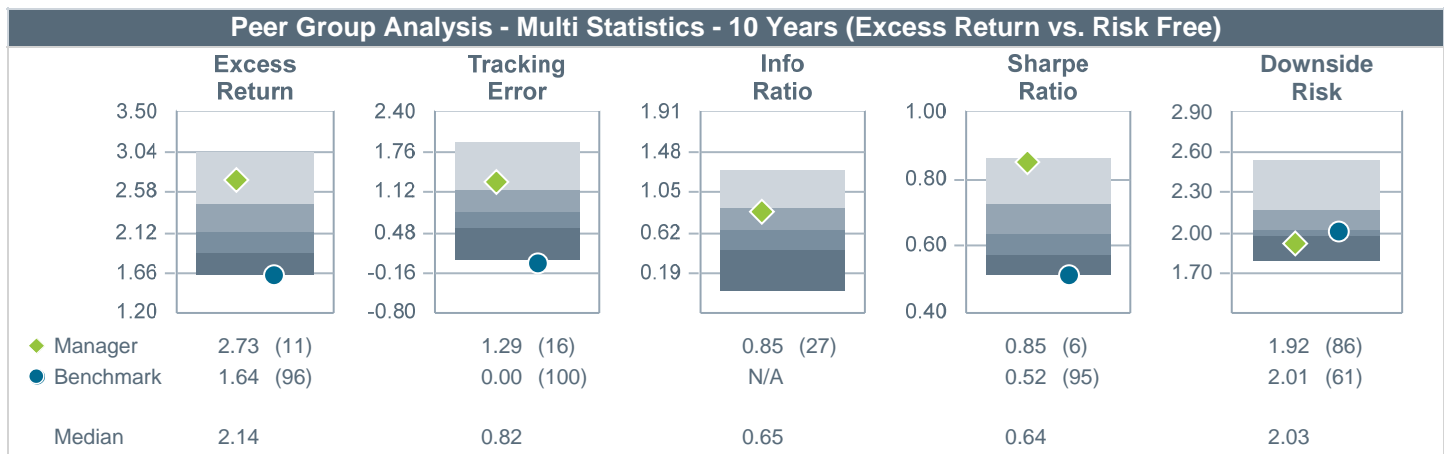
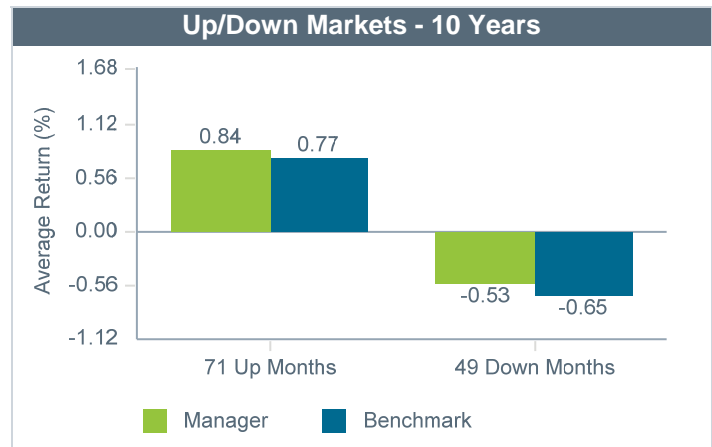
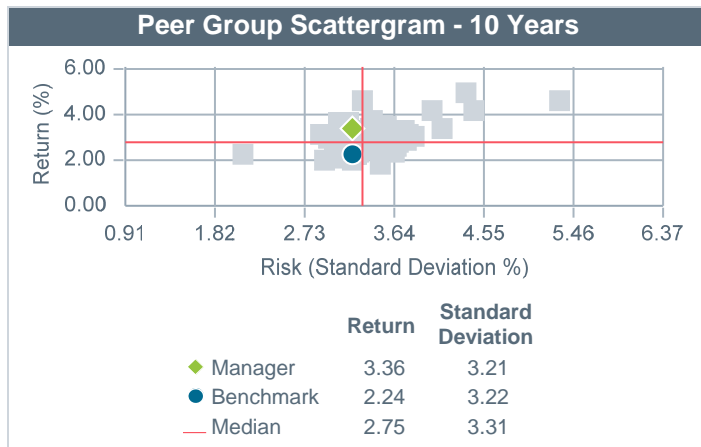
	Portfolio	Benchmark
Effective Duration	6.76	6.58
Spread Duration	4.15	N/A
Avg. Maturity	8.85	8.77
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.87	2.92
Coupon Rate (%)	2.51	2.44
Current Yield (%)	2.48	N/A
Holdings Count	4,834	12,538



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

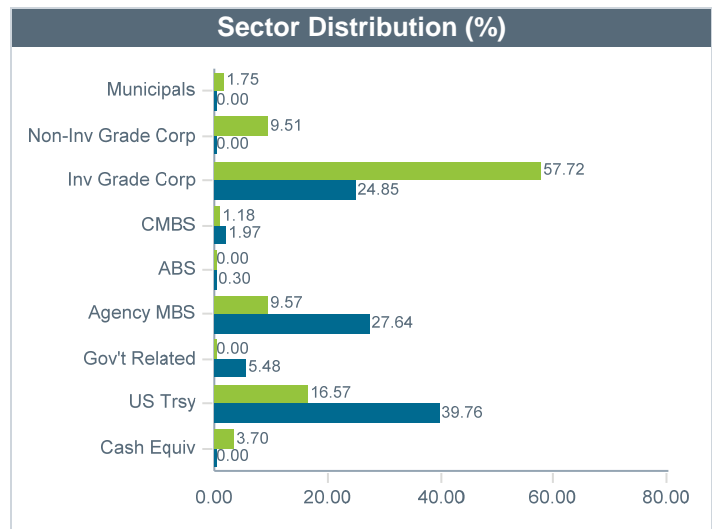


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.08	-3.18	3.28	3.29	3.09	3.36	-0.32	9.47	10.35	-0.25	4.44
Benchmark	-5.93	-4.15	1.69	2.14	1.87	2.24	-1.55	7.51	8.72	0.01	3.54
Difference	0.85	0.97	1.59	1.15	1.22	1.12	1.23	1.96	1.63	-0.26	0.90
Peer Group Median	-5.81	-3.88	2.24	2.66	2.37	2.75	-1.21	8.52	9.19	0.06	4.01
Rank	12	11	8	8	7	11	16	22	7	82	27
Population	133	132	131	128	125	120	140	150	152	158	163



Portfolio Characteristics

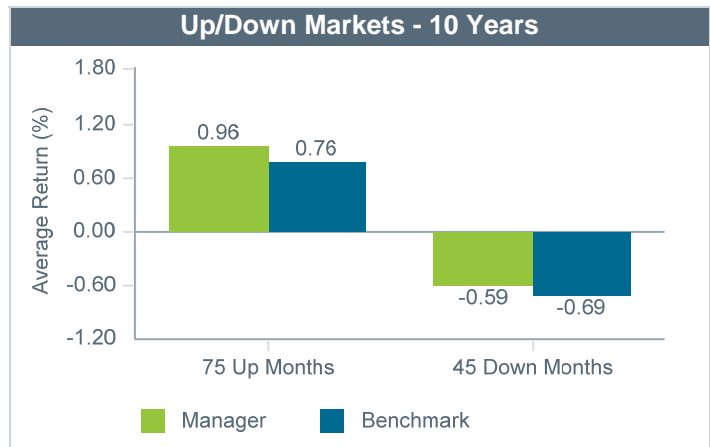
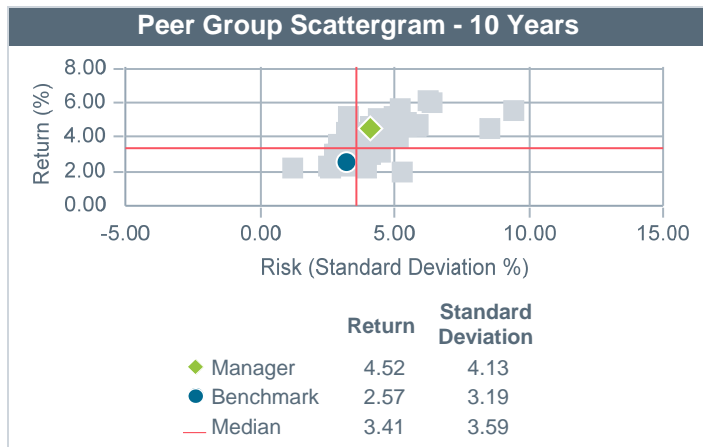
	Portfolio	Benchmark
Effective Duration	4.40	6.58
Spread Duration	4.56	N/A
Avg. Maturity	6.11	8.77
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	3.46	2.92
Coupon Rate (%)	3.07	2.44
Current Yield (%)	3.12	N/A
Holdings Count	131	12,538



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

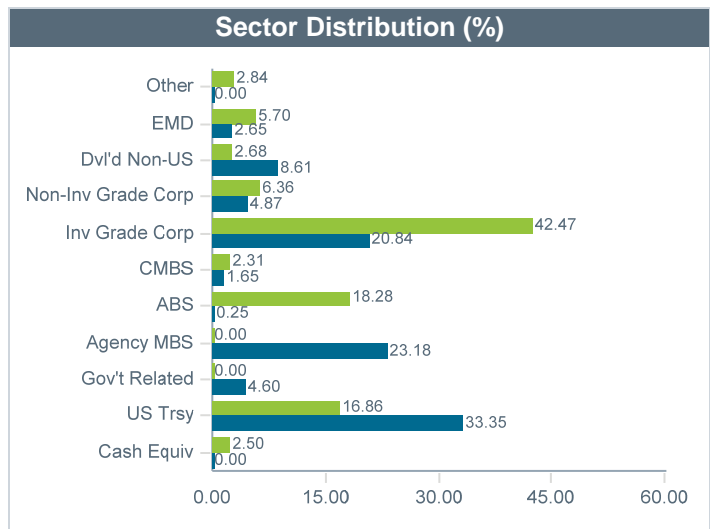


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.13	-3.13	4.00	3.99	3.80	4.52	0.40	11.98	9.06	0.54	6.58
Benchmark	-6.11	-4.23	1.85	2.31	2.18	2.57	-1.10	7.58	9.29	-0.25	4.09
Difference	0.98	1.10	2.15	1.68	1.62	1.95	1.50	4.40	-0.23	0.79	2.49
Peer Group Median	-5.76	-3.26	2.90	3.17	2.87	3.41	-0.23	8.96	9.88	-0.25	4.78
Rank	22	41	18	18	17	12	31	5	79	12	14
Population	130	130	128	124	123	118	139	156	160	167	172



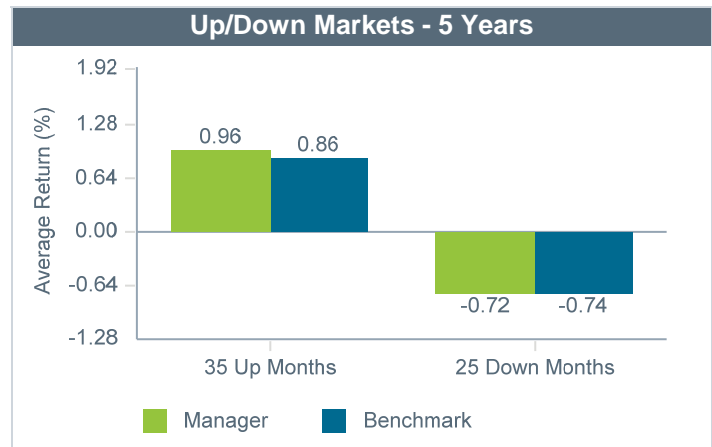
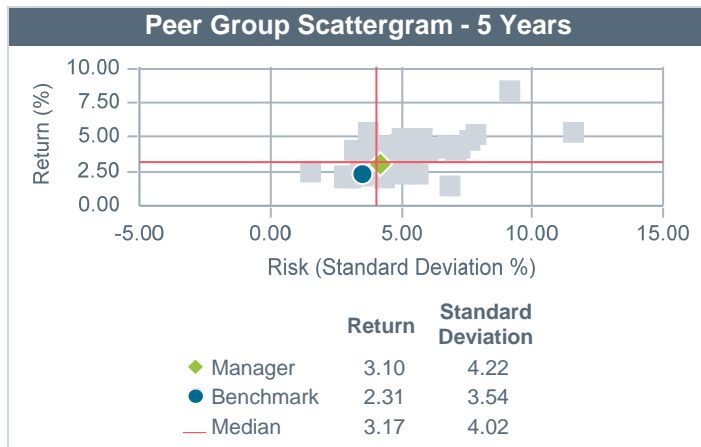
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.77	6.36
Spread Duration	3.81	N/A
Avg. Maturity	5.50	8.61
Avg. Quality	A3	N/A
Yield To Maturity (%)	3.69	3.30
Coupon Rate (%)	2.83	2.75
Current Yield (%)	2.94	N/A
Holdings Count	695	19,689



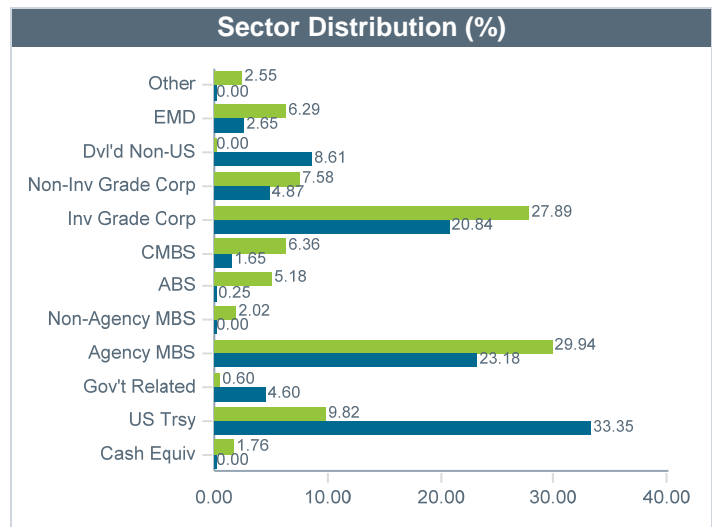
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of convertibles and hedges.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.80	-3.69	2.94	3.10	N/A	N/A	-0.24	9.01	11.03	-0.89	4.63
Benchmark	-6.11	-4.23	1.85	2.31	2.18	2.57	-1.10	7.58	9.29	-0.25	4.09
Difference	0.31	0.54	1.09	0.79	N/A	N/A	0.86	1.43	1.74	-0.64	0.54
Peer Group Median	-5.76	-3.26	2.90	3.17	2.87	3.41	-0.23	8.96	9.88	-0.25	4.78
Rank	54	69	49	54	N/A	N/A	51	49	23	76	59
Population	130	130	128	124	123	118	139	156	160	167	172



Portfolio Characteristics

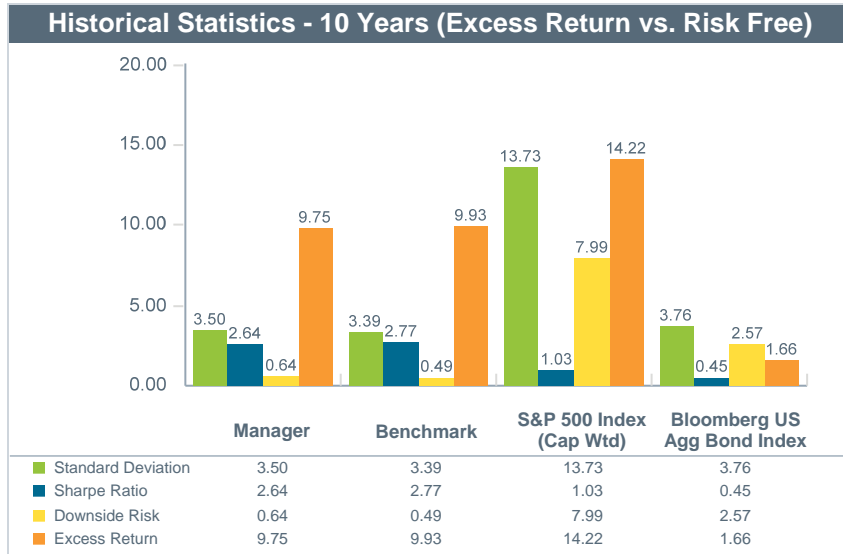
	Portfolio	Benchmark
Effective Duration	6.94	6.36
Spread Duration	5.88	N/A
Avg. Maturity	9.50	8.61
Avg. Quality	A1	N/A
Yield To Maturity (%)	3.86	3.30
Coupon Rate (%)	3.14	2.75
Current Yield (%)	3.86	N/A
Holdings Count	540	19,689



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, investment grade non-corp credit, credit risk transfer, and CLOs.

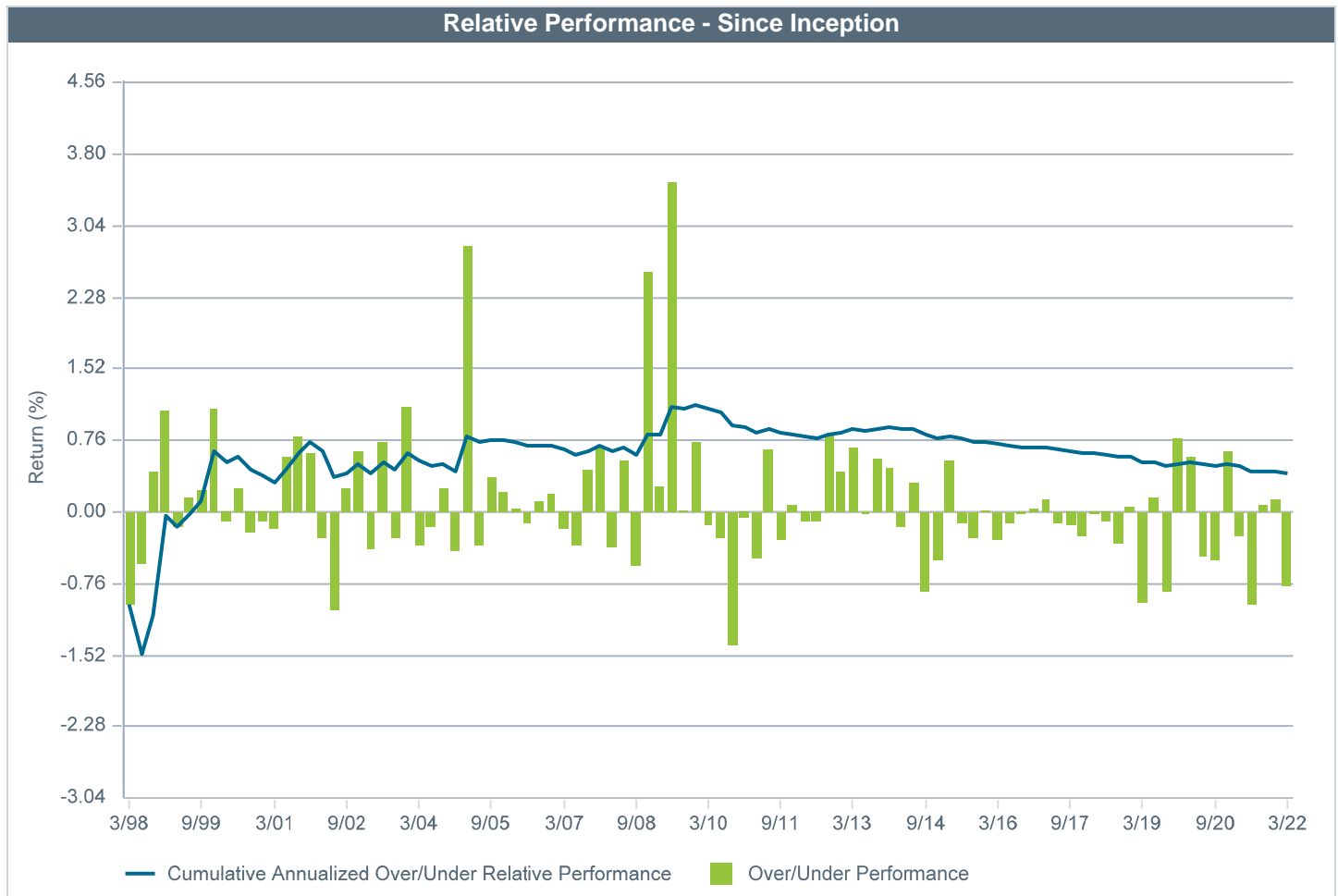


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	6.51	26.48	10.74	9.15	9.57	10.73	20.95	1.43	4.41	7.95	7.20
Benchmark	7.36	28.45	11.29	9.88	10.19	10.93	22.17	1.19	5.34	8.35	7.62
Difference	-0.85	-1.97	-0.55	-0.73	-0.62	-0.20	-1.22	0.24	-0.93	-0.40	-0.42



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.17
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.15
MSCI Emg Mkts Index (USD) (Net)	-0.34
Bloomberg US Agg Bond Index	-0.45
Bloomberg US Trsy US TIPS Index	-0.29
Wilshire US REIT Index	0.00
HFRI FOF Comp Index	-0.24
Bloomberg Cmdb Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.42
Cons Price Index (Unadjusted)	0.29



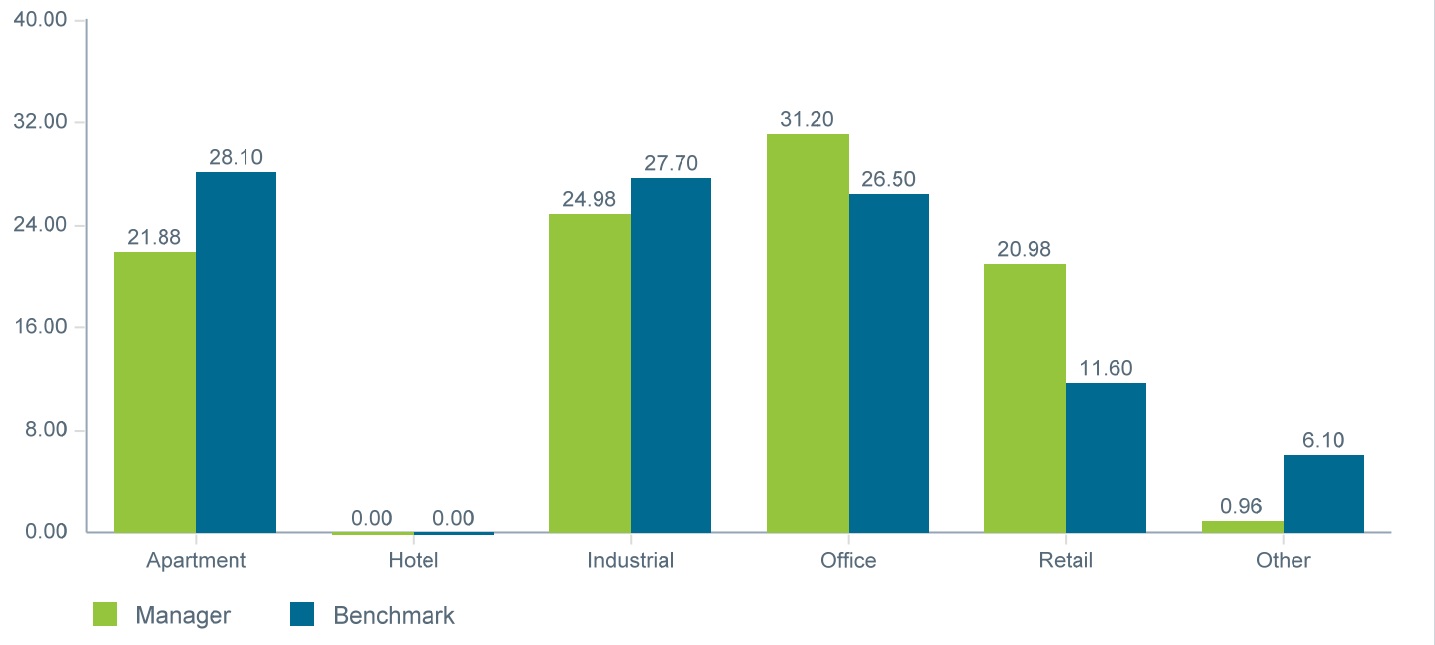
Investment Strategy

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.

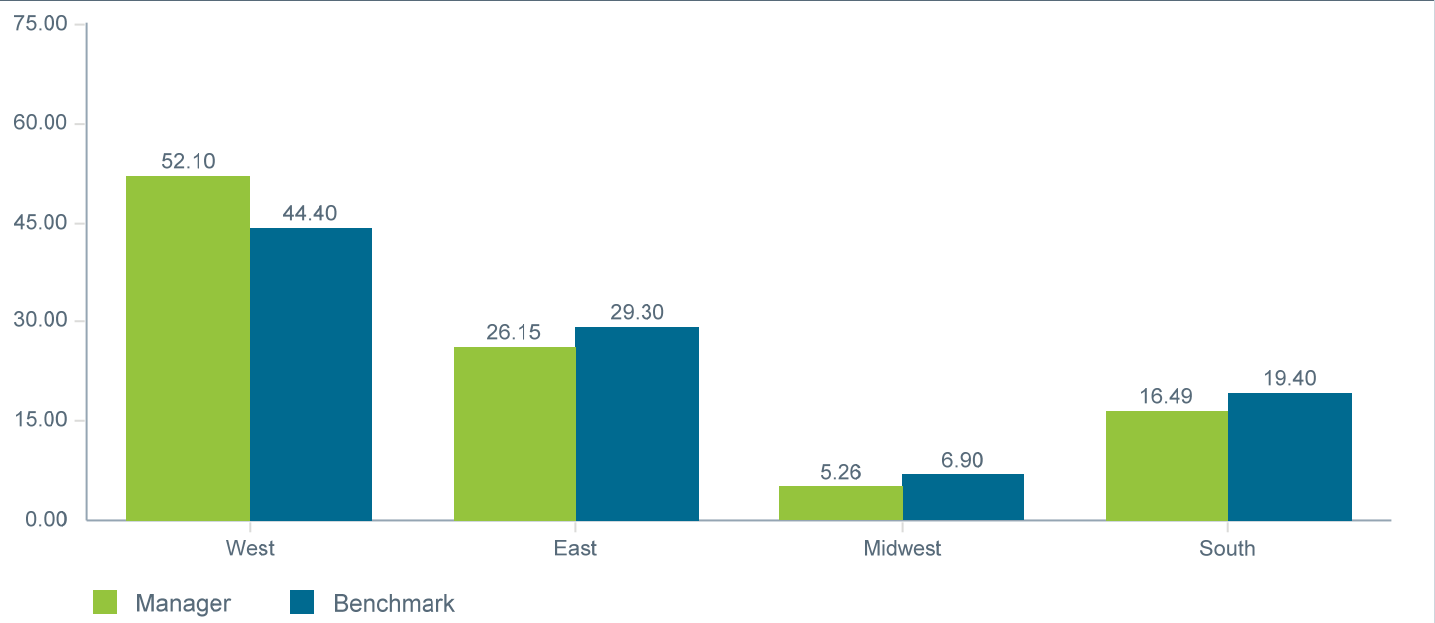
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	44,671
Fund Leverage %	25.62
Portfolio Occupancy %	93.37
Cash Reserve %	1.31
Number of Investments	154
Number of Limited Partners	335

Property Type Allocation (%)



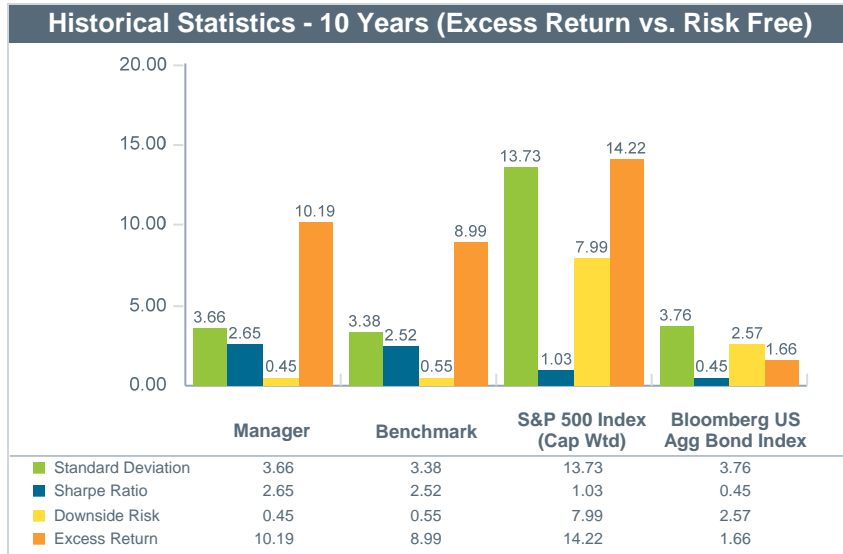
Geographic Allocation (%)



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.

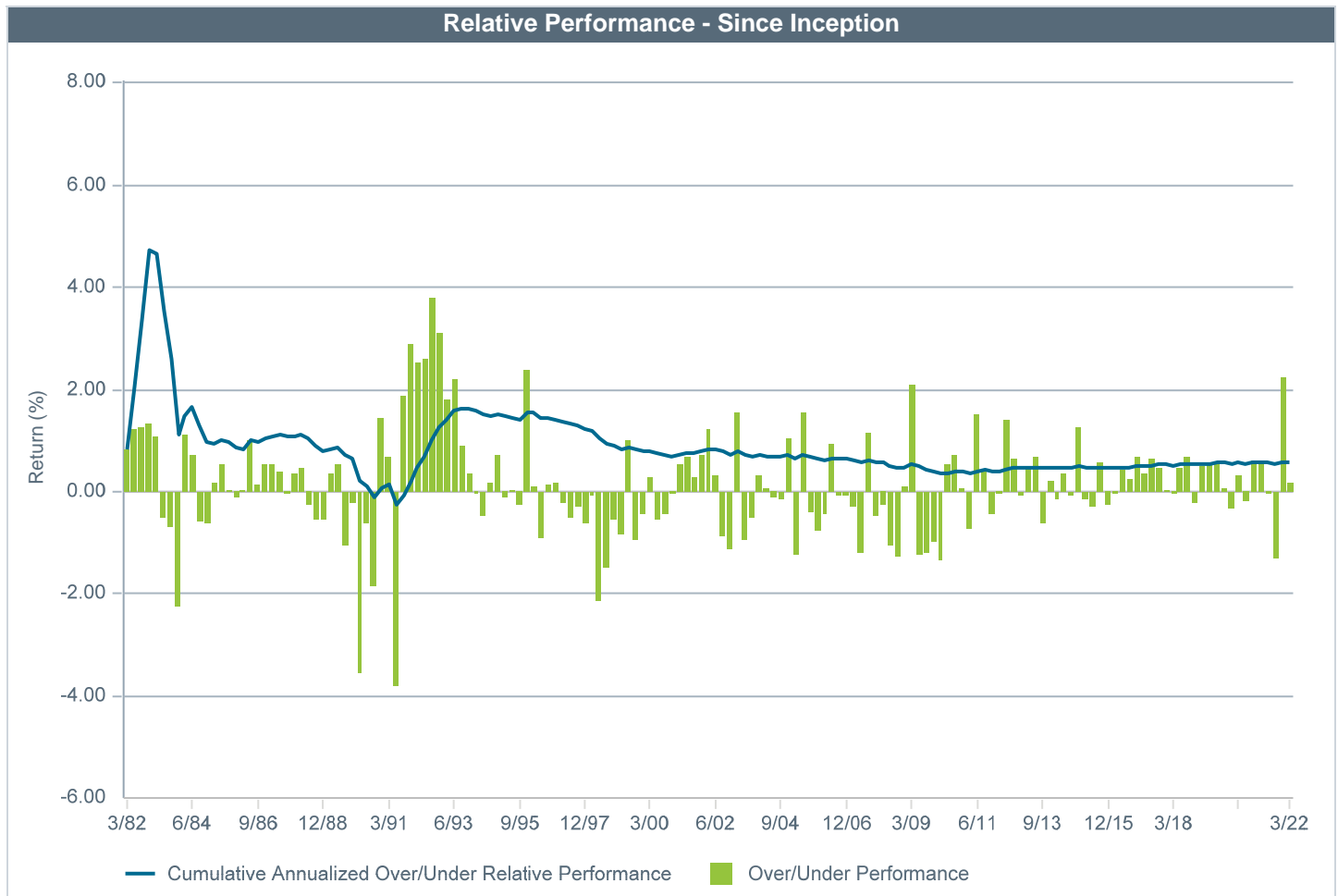


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	7.35	28.69	11.55	10.20	10.40	11.20	22.83	0.81	6.22	8.32	8.29
Benchmark	7.17	27.29	10.31	8.91	9.21	9.92	21.02	0.34	4.39	7.36	6.66
Difference	0.18	1.40	1.24	1.29	1.19	1.28	1.81	0.47	1.83	0.96	1.63



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.94
S&P 500 Index (Cap Wtd)	-0.06
Russell 2000 Index	-0.15
MSCI EAFE Index (USD) (Net)	-0.17
MSCI Emg Mkts Index (USD) (Net)	-0.34
Bloomberg US Agg Bond Index	-0.43
Bloomberg US Trsy US TIPS Index	-0.28
Wilshire US REIT Index	0.22
HFRI FOF Comp Index	-0.21
Bloomberg Cmdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.38
Cons Price Index (Unadjusted)	0.34
NCREIF ODCE Index (AWA) (Gross)	0.95



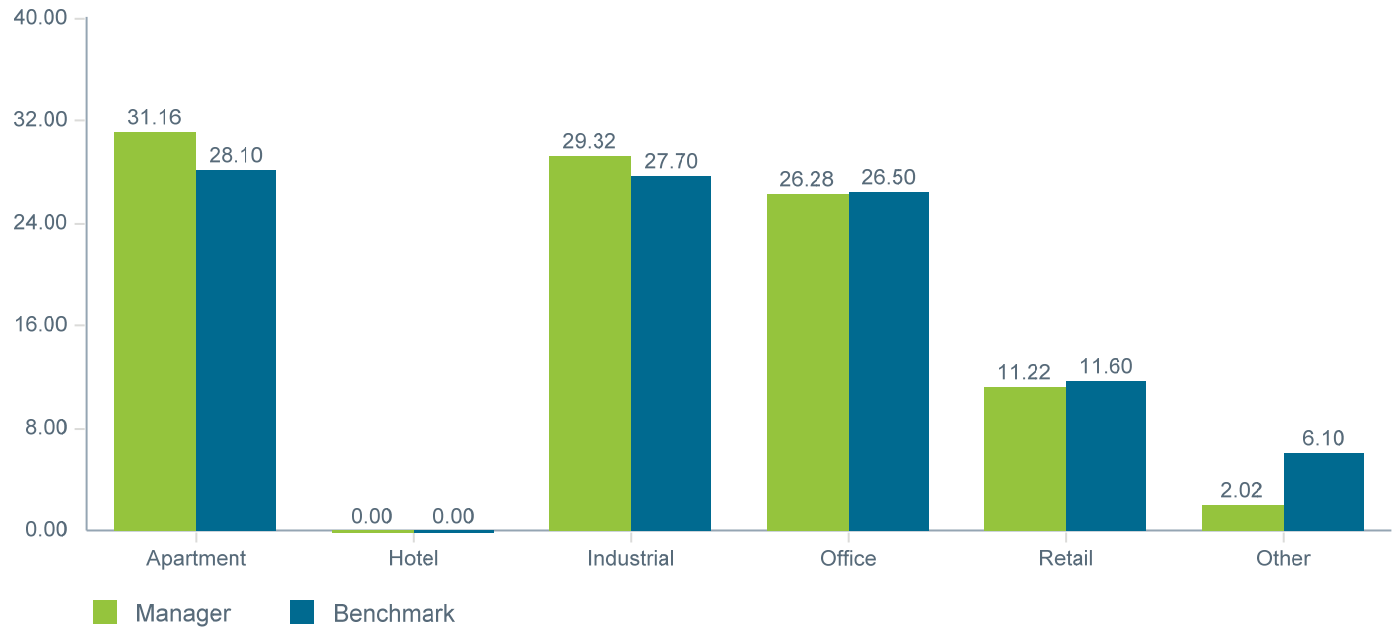
Investment Strategy

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.

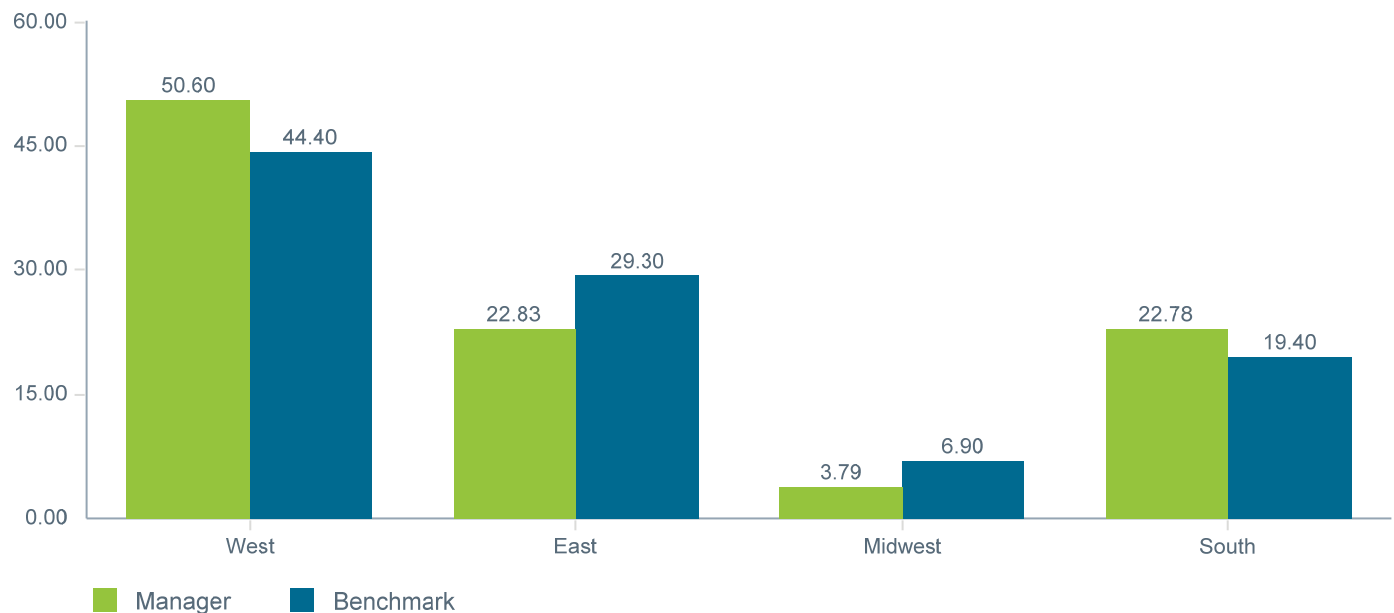
Investment Profile

Fund Inception
 Legal Structure Insurance Separat
 Fund Structure
 Gross Real Estate Assets (\$M)
 Fund Leverage %
 Portfolio Occupancy %
 Cash Reserve %
 Number of Investments
 Number of Limited Partners

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, self storage, and manufactured housing. 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).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- Market values shown for Ares Pathfinder Core, LP and H.I.G. Realty Partners IV, LP are preliminary as of 12/31, adjusted for subsequent cash flows.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

Glossary

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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