



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

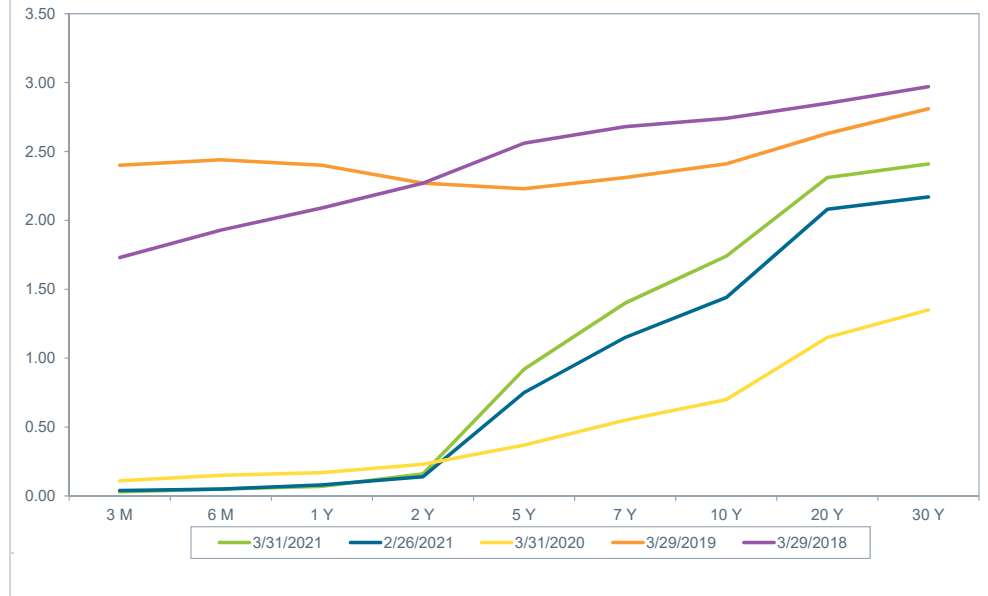
Period Ended: March 31, 2021



General Market Commentary

- Global equity markets continued their strong performance in March, led by positive economic data and increasing investor confidence. All major indices posted low to mid-single digit returns, with value indices continuing to outperform their growth counterparts.
- International indices pulled back in the latter half of the month, due to a spike in new COVID-19 cases. As a result, several EU countries have decided to reintroduce lockdown measures to attempt to limit the spread of the virus.
- Once again, the Federal Reserve reiterated it will continue with its policy of near-zero interest rates and maintain the current pace of asset purchases designed to stimulate the economy. Fed Chairman Powell did, however, convey increased expectations for economic activity and employment going forward, as well as increased inflation estimates, although not enough to warrant a policy change. The FOMC now predicts GDP to grow 6.5% in 2021, compared to the 4.2% forecast that was stated at the December 2020 meeting. Additionally, the FOMC estimates unemployment will fall to 4.5% by the end of the year, and expects core inflation in 2021 to be 2.2%, with long run expectations still at 2%.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 4.38% and the MSCI EAFE (Net) Index returned 2.30%. Emerging markets returned -1.51% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.25% in March, underperforming the -0.69% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.59%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 4.57% in March and 5.33% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 12.62% for the trailing one-year period and 12.87% for the trailing five-year period ending September 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.28% for the month and 23.82% over the trailing one-year period.
- Crude oil's price fell by 3.80% during the month, but has increased by 188.87% YoY.

Treasury Yield Curve (%)



| Economic Indicators | Mar-21 | Feb-21 | Mar-20 | 10 Yr | 20 Yr |
|---|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 0.06 ▼ | 0.07 | 0.08 | 0.63 | 1.42 |
| Breakeven Inflation - 5 Year (%) | 2.60 ▲ | 2.42 | 0.53 | 1.73 | 1.83 |
| Breakeven Inflation - 10 Year (%) | 2.37 ▲ | 2.15 | 0.93 | 1.93 | 2.01 |
| Breakeven Inflation - 30 Year (%) | 2.31 ▲ | 2.11 | 1.25 | 2.05 | 2.24 |
| Bloomberg US Agg Bond Index - Yield (%) | 1.61 ▲ | 1.42 | 1.59 | 2.31 | 3.45 |
| Bloomberg US Agg Bond Index - OAS (%) | 0.31 ▼ | 0.34 | 0.95 | 0.52 | 0.62 |
| Bloomberg US Agg Credit Index - OAS (%) | 0.86 — | 0.86 | 2.55 | 1.29 | 1.44 |
| Bloomberg US Corp: HY Index - OAS (%) | 3.10 ▼ | 3.26 | 8.80 | 4.70 | 5.38 |
| Capacity Utilization (%) | 74.39 ▲ | 73.36 | 73.56 | 76.54 | 76.56 |
| Unemployment Rate (%) | 6.0 ▼ | 6.2 | 4.4 | 6.0 | 6.1 |
| PMI - Manufacturing (%) | 64.7 ▲ | 60.8 | 49.7 | 53.9 | 52.9 |
| Baltic Dry Index - Shipping | 2,046 ▲ | 1,675 | 1,366 | 1,118 | 2,302 |
| Consumer Conf (Conf Board) | 109.70 ▲ | 90.40 | 118.80 | 96.76 | 90.35 |
| CPI YoY (Headline) (%) | 2.6 ▲ | 1.7 | 1.5 | 1.7 | 2.1 |
| CPI YoY (Core) (%) | 1.6 ▲ | 1.3 | 2.1 | 1.9 | 2.0 |
| PPI YoY (%) | 5.9 ▲ | 2.4 | -1.5 | 1.2 | 2.0 |
| M2 YoY (%) | N/A | N/A | 27.1 | 10.2 | 7.9 |
| US Dollar Total Weighted Index | 114.13 ▲ | 113.11 | 122.82 | 105.42 | 103.22 |
| WTI Crude Oil per Barrel (\$) | 59 ▼ | 62 | 20 | 68 | 63 |
| Gold Spot per Oz (\$) | 1,708 ▼ | 1,734 | 1,577 | 1,412 | 1,028 |

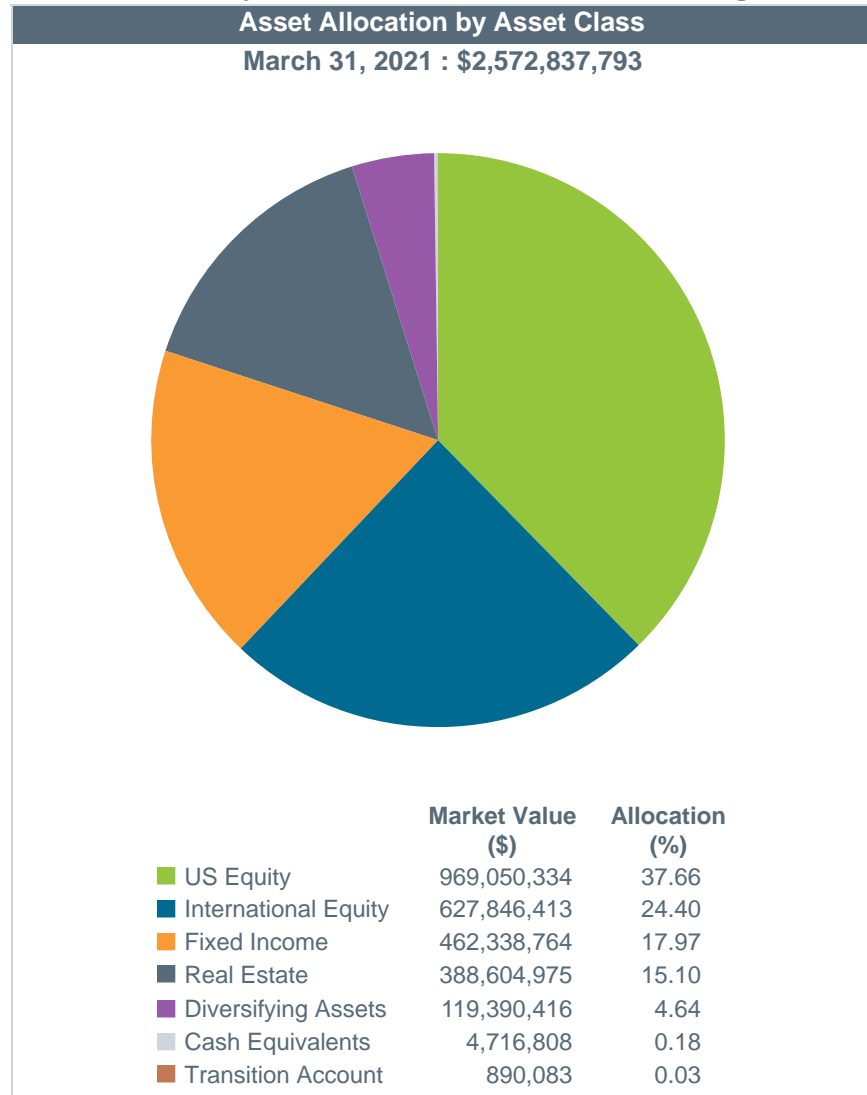
| Treasury Yield Curve (%) | Mar-21 | Feb-21 | Mar-20 | Mar-19 | Mar-18 |
|--------------------------|--------|--------|--------|--------|--------|
| 3 Month | 0.03 | 0.04 | 0.11 | 2.40 | 1.73 |
| 6 Month | 0.05 | 0.05 | 0.15 | 2.44 | 1.93 |
| 1 Year | 0.07 | 0.08 | 0.17 | 2.40 | 2.09 |
| 2 Year | 0.16 | 0.14 | 0.23 | 2.27 | 2.27 |
| 5 Year | 0.92 | 0.75 | 0.37 | 2.23 | 2.56 |
| 7 Year | 1.40 | 1.15 | 0.55 | 2.31 | 2.68 |
| 10 Year | 1.74 | 1.44 | 0.70 | 2.41 | 2.74 |
| 20 Year | 2.31 | 2.08 | 1.15 | 2.63 | 2.85 |
| 30 Year | 2.41 | 2.17 | 1.35 | 2.81 | 2.97 |

| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 4.38 | 6.17 | 6.17 | 56.35 | 16.78 | 16.29 | 13.59 | 13.91 |
| Russell 2000 | 1.00 | 12.70 | 12.70 | 94.85 | 14.76 | 16.35 | 11.05 | 11.68 |
| MSCI EAFE (Net) | 2.30 | 3.48 | 3.48 | 44.57 | 6.02 | 8.85 | 4.80 | 5.52 |
| MSCI EAFE SC (Net) | 2.19 | 4.50 | 4.50 | 61.98 | 6.32 | 10.50 | 7.42 | 8.01 |
| MSCI EM (Net) | -1.51 | 2.29 | 2.29 | 58.39 | 6.48 | 12.07 | 6.58 | 3.65 |
| Bloomberg US Agg Bond | -1.25 | -3.38 | -3.38 | 0.71 | 4.65 | 3.10 | 3.31 | 3.44 |
| ICE BofAML 3 Mo US T-Bill | 0.01 | 0.02 | 0.02 | 0.12 | 1.49 | 1.19 | 0.87 | 0.63 |
| NCREIF ODCE (Gross) | 2.09 | 2.09 | 2.09 | 2.30 | 4.88 | 6.19 | 8.25 | 9.67 |
| FTSE NAREIT Eq REITs Index (TR) | 4.57 | 8.87 | 8.87 | 37.78 | 9.45 | 5.33 | 7.68 | 8.56 |
| HFRI FOF Comp Index | -0.28 | 1.86 | 1.86 | 23.82 | 5.43 | 5.61 | 3.87 | 3.42 |
| Bloomberg Comdty Index (TR) | -2.15 | 6.92 | 6.92 | 35.04 | -0.20 | 2.31 | -5.81 | -6.28 |

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

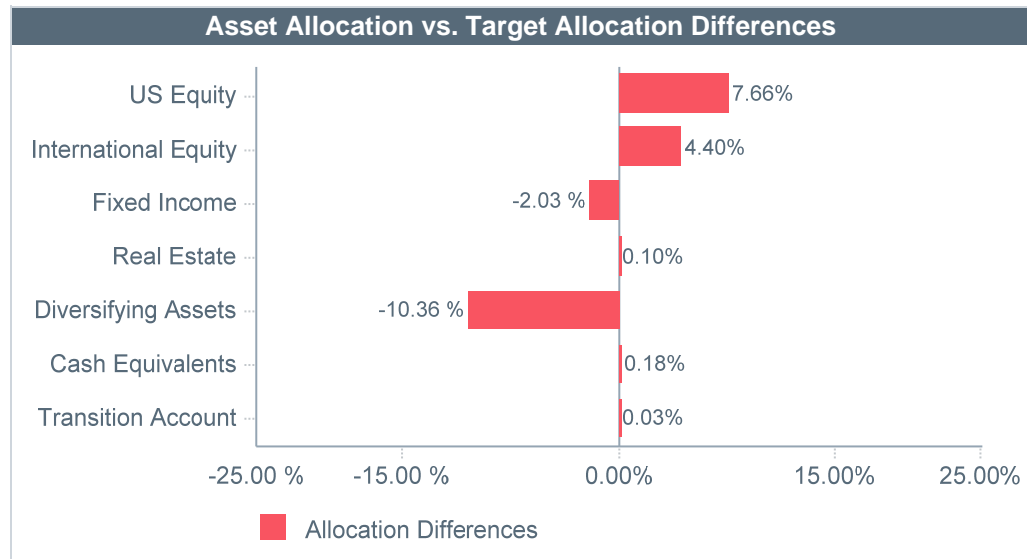


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Min (%) | Target (%) | Max (%) |
|----------------------|----------------------|----------------|----------|---------------|----------|
| Total Fund | 2,572,837,793 | 100.00 | - | 100.00 | - |
| US Equity | 969,050,334 | 37.66 | 20.00 | 30.00 | 40.00 |
| International Equity | 627,846,413 | 24.40 | 10.00 | 20.00 | 25.00 |
| Fixed Income | 462,338,764 | 17.97 | 10.00 | 20.00 | 30.00 |
| Real Estate | 388,604,975 | 15.10 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 119,390,416 | 4.64 | 0.00 | 15.00 | 20.00 |
| Cash Equivalents | 4,716,808 | 0.18 | 0.00 | 0.00 | 10.00 |
| Transition Account | 890,083 | 0.03 | 0.00 | 0.00 | 0.00 |

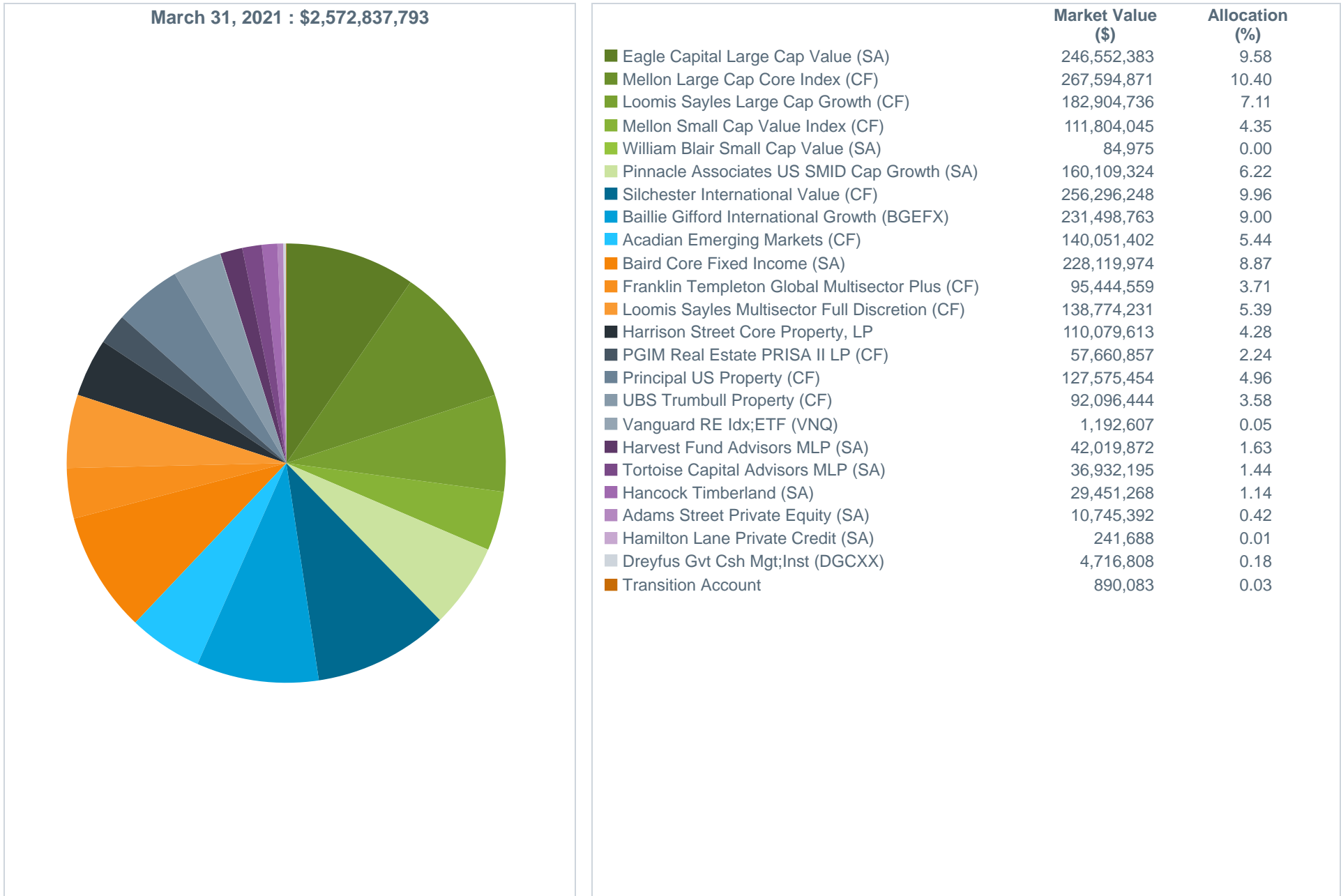


Schedule of Investable Assets

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 2,469,519,078 | 406,371 | 102,912,344 | 2,572,837,793 | 4.17 |

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





Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During March 2021, William Blair Small Cap Value (SA) was terminated and Mellon Small Cap Value Index (CF) was funded with the proceeds. Market value shown for William Blair Small Cap Value (SA) represents residual cash. Additionally, Hamilton Lane issued its first capital call.

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

As of March 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|---------------------------------|----------------------|---------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Total Fund | 2,572,837,793 | 100.00 | 1.17 | 4.17 | 4.17 | 15.91 | 35.88 | 8.75 | 10.16 | 7.83 | 8.70 | 6.71 | 07/01/1999 |
| Current Total Fund Policy Index | | | 2.06 | 4.28 | 4.28 | 14.98 | 35.77 | 8.59 | 9.11 | 7.33 | 8.12 | 6.14 | |
| Difference | | | -0.89 | -0.11 | -0.11 | 0.93 | 0.11 | 0.16 | 1.05 | 0.50 | 0.58 | 0.57 | |
| Total Equity | 1,596,896,747 | 62.07 | 1.77 | 6.60 | 6.60 | 26.02 | 63.61 | 13.24 | 15.03 | 11.00 | 11.32 | 7.17 | 07/01/1999 |
| US Equity | 969,050,334 | 37.66 | 3.04 | 8.43 | 8.43 | 28.25 | 67.28 | 16.81 | 16.39 | 12.81 | 13.15 | 7.67 | 07/01/1999 |
| US Equity Index | | | 3.58 | 6.35 | 6.35 | 21.96 | 62.53 | 17.12 | 16.64 | 13.44 | 13.79 | 7.56 | |
| Difference | | | -0.54 | 2.08 | 2.08 | 6.29 | 4.75 | -0.31 | -0.25 | -0.63 | -0.64 | 0.11 | |
| International Equity | 627,846,413 | 24.40 | -0.14 | 3.90 | 3.90 | 22.73 | 58.21 | 7.84 | 12.87 | 7.87 | 8.00 | 6.75 | 07/01/1999 |
| International Equity Index | | | 1.26 | 3.49 | 3.49 | 21.10 | 49.41 | 6.51 | 9.76 | 5.26 | 4.93 | 4.54 | |
| Difference | | | -1.40 | 0.41 | 0.41 | 1.63 | 8.80 | 1.33 | 3.11 | 2.61 | 3.07 | 2.21 | |
| Fixed Income | 462,338,764 | 17.97 | -1.04 | -2.49 | -2.49 | -0.98 | 4.36 | 3.14 | 3.36 | 2.69 | 3.44 | 5.11 | 07/01/1999 |
| Fixed Income Index | | | -1.16 | -3.05 | -3.05 | -1.80 | 2.95 | 4.86 | 3.23 | 3.40 | 3.50 | 4.86 | |
| Difference | | | 0.12 | 0.56 | 0.56 | 0.82 | 1.41 | -1.72 | 0.13 | -0.71 | -0.06 | 0.25 | |
| Real Estate | 388,604,975 | 15.10 | 0.51 | 1.38 | 1.38 | 1.43 | 0.20 | 3.64 | 5.17 | 6.95 | 7.59 | 5.33 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 1.91 | 1.91 | 1.91 | 3.03 | 1.50 | 3.97 | 5.26 | 7.29 | 8.68 | 5.79 | |
| Difference | | | -1.40 | -0.53 | -0.53 | -1.60 | -1.30 | -0.33 | -0.09 | -0.34 | -1.09 | -0.46 | |
| Diversifying Assets | 119,390,416 | 4.64 | 4.40 | 11.43 | 11.43 | 25.99 | 38.54 | 0.66 | 2.39 | -0.69 | 4.56 | 4.59 | 03/01/2011 |
| Diversifying Assets Index | | | 4.52 | 13.81 | 13.81 | 29.50 | 53.17 | 0.01 | 1.45 | -1.02 | 2.37 | 2.38 | |
| Difference | | | -0.12 | -2.38 | -2.38 | -3.51 | -14.63 | 0.65 | 0.94 | 0.33 | 2.19 | 2.21 | |

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

As of March 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|--------------------|--------------|-----------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | 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) | 246,552,383 | 9.58 | 4.47 | 10.89 | 10.89 | 33.19 | 67.73 | 16.46 | 17.53 | 13.51 | 14.43 | 11.55 | 02/01/2007 |
| Russell 1000 Val Index | | | 5.88 | 11.26 | 11.26 | 29.34 | 56.09 | 10.96 | 11.74 | 9.40 | 10.99 | 6.97 | |
| Difference | | | -1.41 | -0.37 | -0.37 | 3.85 | 11.64 | 5.50 | 5.79 | 4.11 | 3.44 | 4.58 | |
| Mellon Large Cap Core Index (CF) | 267,594,871 | 10.40 | 3.78 | 5.90 | 5.90 | 20.30 | 60.36 | N/A | N/A | N/A | N/A | 19.95 | 05/01/2019 |
| Russell 1000 Index | | | 3.78 | 5.91 | 5.91 | 20.41 | 60.59 | 17.31 | 16.66 | 13.64 | 13.97 | 20.06 | |
| Difference | | | 0.00 | -0.01 | -0.01 | -0.11 | -0.23 | N/A | N/A | N/A | N/A | -0.11 | |
| Loomis Sayles Large Cap Growth (CF) | 182,904,736 | 7.11 | 2.91 | 3.05 | 3.05 | 12.02 | 53.78 | 20.48 | N/A | N/A | N/A | 20.00 | 08/01/2017 |
| Russell 1000 Grth Index | | | 1.72 | 0.94 | 0.94 | 12.44 | 62.74 | 22.80 | 21.05 | 17.50 | 16.63 | 22.26 | |
| Difference | | | 1.19 | 2.11 | 2.11 | -0.42 | -8.96 | -2.32 | N/A | N/A | N/A | -2.26 | |
| Mellon Small Cap Value Index (CF) | 111,804,045 | 4.35 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 04/01/2021 |
| Russell 2000 Val Index | | | 5.23 | 21.17 | 21.17 | 61.59 | 97.05 | 11.57 | 13.56 | 8.93 | 10.06 | N/A | |
| Difference | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Pinnacle Associates US SMID Cap Growth (SA) | 160,109,324 | 6.22 | -1.00 | 11.43 | 11.43 | 48.23 | 104.14 | 22.81 | 20.75 | 14.25 | 14.22 | 16.54 | 03/01/2010 |
| Russell 2500 Grth Index | | | -3.34 | 2.49 | 2.49 | 29.02 | 87.50 | 19.96 | 19.91 | 14.32 | 14.21 | 16.24 | |
| Difference | | | 2.34 | 8.94 | 8.94 | 19.21 | 16.64 | 2.85 | 0.84 | -0.07 | 0.01 | 0.30 | |
| International Equity | | | | | | | | | | | | | |
| Silchester International Value (CF) | 256,296,248 | 9.96 | 3.32 | 8.77 | 8.77 | 25.29 | 42.83 | 3.28 | 8.26 | 5.57 | 7.74 | 9.60 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | 3.37 | 7.44 | 7.44 | 28.08 | 45.71 | 1.85 | 6.57 | 2.19 | 3.65 | 5.45 | |
| Difference | | | -0.05 | 1.33 | 1.33 | -2.79 | -2.88 | 1.43 | 1.69 | 3.38 | 4.09 | 4.15 | |
| Baillie Gifford International Growth (BGEFX) | 231,498,763 | 9.00 | -4.05 | -2.64 | -2.64 | 17.67 | 84.69 | 19.53 | 22.62 | 13.58 | 12.21 | 14.23 | 06/01/2009 |
| Baillie Gifford Index | | | -0.32 | -0.08 | -0.08 | 13.83 | 49.36 | 10.31 | 11.25 | 7.49 | 7.41 | 9.25 | |
| Difference | | | -3.73 | -2.56 | -2.56 | 3.84 | 35.33 | 9.22 | 11.37 | 6.09 | 4.80 | 4.98 | |
| Baillie Gifford Spliced Index | | | 1.26 | 3.49 | 3.49 | 21.10 | 49.41 | 7.32 | 9.65 | 5.35 | 5.91 | 7.68 | |
| Difference | | | -5.31 | -6.13 | -6.13 | -3.43 | 35.28 | 12.21 | 12.97 | 8.23 | 6.30 | 6.55 | |
| Acadian Emerging Markets (CF) | 140,051,402 | 5.44 | 0.46 | 7.00 | 7.00 | 26.93 | 58.00 | 3.60 | 10.98 | 5.82 | 3.78 | 4.28 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | -1.51 | 2.29 | 2.29 | 22.43 | 58.39 | 6.48 | 12.07 | 6.58 | 3.65 | 4.08 | |
| Difference | | | 1.97 | 4.71 | 4.71 | 4.50 | -0.39 | -2.88 | -1.09 | -0.76 | 0.13 | 0.20 | |

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

As of March 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|--------------------|-------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Fixed Income | | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | 228,119,974 | 8.87 | -1.14 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1.14 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | -1.25 | -3.38 | -3.38 | -2.73 | 0.71 | 4.65 | 3.10 | 3.31 | 3.44 | -1.25 | |
| Difference | | | 0.11 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.11 | |
| Franklin Templeton Global Multisector Plus (CF) | 95,444,559 | 3.71 | -1.19 | -3.22 | -3.22 | -1.53 | -1.20 | -3.45 | 0.52 | -0.60 | 1.46 | 4.94 | 09/01/2007 |
| Frank. Temp. Global Multisector Index | | | -1.89 | -4.34 | -4.34 | -0.97 | 5.46 | 2.85 | 2.89 | 2.12 | 2.39 | 3.61 | |
| Difference | | | 0.70 | 1.12 | 1.12 | -0.56 | -6.66 | -6.30 | -2.37 | -2.72 | -0.93 | 1.33 | |
| Loomis Sayles Multisector Full Discretion (CF) | 138,774,231 | 5.39 | -0.74 | -2.52 | -2.52 | 1.53 | 14.75 | 6.90 | 7.23 | 5.33 | 6.24 | 6.81 | 10/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | -1.92 | -4.46 | -4.46 | -1.32 | 4.67 | 2.80 | 2.66 | 2.00 | 2.23 | 3.26 | |
| Difference | | | 1.18 | 1.94 | 1.94 | 2.85 | 10.08 | 4.10 | 4.57 | 3.33 | 4.01 | 3.55 | |
| Real Estate | | | | | | | | | | | | | |
| Harrison Street Core Property, LP | 110,079,613 | 4.28 | 0.00 | 1.26 | 1.26 | 1.26 | 2.50 | 5.99 | 7.33 | N/A | N/A | 7.00 | 11/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 1.91 | 1.91 | 1.91 | 3.03 | 1.50 | 3.97 | 5.26 | 7.29 | 8.68 | 5.82 | |
| Difference | | | -1.91 | -0.65 | -0.65 | -1.77 | 1.00 | 2.02 | 2.07 | N/A | N/A | 1.18 | |
| PGIM Real Estate PRISA II LP (CF) | 57,660,857 | 2.24 | 0.00 | 1.41 | 1.41 | 1.41 | -1.20 | 4.71 | 5.97 | N/A | N/A | 7.23 | 01/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 1.91 | 1.91 | 1.91 | 3.03 | 1.50 | 3.97 | 5.26 | 7.29 | 8.68 | 6.72 | |
| Difference | | | -1.91 | -0.50 | -0.50 | -1.62 | -2.70 | 0.74 | 0.71 | N/A | N/A | 0.51 | |
| Principal US Property (CF) | 127,575,454 | 4.96 | 1.54 | 2.45 | 2.45 | 4.20 | 2.79 | 5.16 | 6.57 | 8.44 | N/A | 8.45 | 01/01/2014 |
| NCREIF ODCE Index (AWA) (Net) | | | 1.91 | 1.91 | 1.91 | 3.03 | 1.50 | 3.97 | 5.26 | 7.29 | 8.68 | 7.36 | |
| Difference | | | -0.37 | 0.54 | 0.54 | 1.17 | 1.29 | 1.19 | 1.31 | 1.15 | N/A | 1.09 | |
| UBS Trumbull Property (CF) | 92,096,444 | 3.58 | 0.00 | 0.00 | 0.00 | -2.08 | -5.00 | -1.19 | 1.46 | 4.08 | 5.76 | 4.40 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 1.91 | 1.91 | 1.91 | 3.03 | 1.50 | 3.97 | 5.26 | 7.29 | 8.68 | 5.79 | |
| Difference | | | -1.91 | -1.91 | -1.91 | -5.11 | -6.50 | -5.16 | -3.80 | -3.21 | -2.92 | -1.39 | |
| Vanguard RE Idx;ETF (VNQ) | 1,192,607 | 0.05 | 5.13 | 8.76 | 8.76 | 18.84 | 36.64 | 11.01 | 6.01 | 8.08 | 8.63 | 13.06 | 12/01/2008 |
| Custom REITs Index | | | 5.15 | 8.73 | 8.73 | 18.82 | 36.68 | 11.62 | 6.53 | 8.52 | 9.15 | 13.88 | |
| Difference | | | -0.02 | 0.03 | 0.03 | 0.02 | -0.04 | -0.61 | -0.52 | -0.44 | -0.52 | -0.82 | |

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

As of March 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|-------------------|-------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Diversifying Assets | | | | | | | | | | | | | |
| Harvest Fund Advisors MLP (SA) | 42,019,872 | 1.63 | 6.73 | 18.37 | 18.37 | 45.20 | 73.91 | -1.66 | 0.68 | -4.17 | 3.15 | 3.37 | 03/01/2011 |
| S&P MLP Index (TR) | | | 4.95 | 20.43 | 20.43 | 55.63 | 94.46 | -2.32 | 0.45 | -5.93 | -0.21 | -0.23 | |
| Difference | | | 1.78 | -2.06 | -2.06 | -10.43 | -20.55 | 0.66 | 0.23 | 1.76 | 3.36 | 3.60 | |
| Tortoise Capital Advisors MLP (SA) | 36,932,195 | 1.44 | 6.65 | 17.31 | 17.31 | 42.82 | 59.19 | -5.75 | -2.16 | -6.03 | 1.46 | 1.34 | 03/01/2011 |
| Tortoise Spliced Index | | | 7.85 | 20.88 | 20.88 | 45.24 | 88.66 | -3.30 | -0.16 | -6.34 | -0.52 | -0.53 | |
| Difference | | | -1.20 | -3.57 | -3.57 | -2.42 | -29.47 | -2.45 | -2.00 | 0.31 | 1.98 | 1.87 | |
| Hancock Timberland (SA) | 29,451,268 | 1.14 | 0.00 | 0.00 | 0.00 | 3.84 | 10.12 | 6.80 | 7.36 | 6.61 | 6.24 | 3.85 | 10/01/2006 |
| NCREIF Timberland Index | | | 0.00 | 0.00 | 0.00 | 0.58 | 0.70 | 1.46 | 2.36 | 3.58 | 4.47 | 5.07 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 3.26 | 9.42 | 5.34 | 5.00 | 3.03 | 1.77 | -1.22 | |
| Adams Street Private Equity (SA) | 10,745,392 | 0.42 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | 11/01/2020 |
| S&P 500 Index+3% | | | 4.64 | 6.96 | 6.96 | 20.85 | 61.04 | 20.28 | 19.78 | 17.00 | 17.33 | 23.84 | |
| Difference | | | -4.64 | -6.96 | -6.96 | N/A | N/A | N/A | N/A | N/A | N/A | -23.84 | |
| Hamilton Lane Private Credit (SA) | 241,688 | 0.01 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 03/01/2021 |
| ICE BofAML Gbl Hi Yld Index +2% | | | -0.44 | 0.41 | 0.41 | 8.50 | 28.18 | 8.06 | 9.78 | 6.99 | 8.22 | -0.44 | |
| Difference | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 4,716,808 | 0.18 | 0.00 | 0.01 | 0.01 | 0.01 | 0.06 | 1.38 | 1.12 | 0.84 | 0.61 | 1.36 | 04/01/2001 |
| FTSE 3 Mo T-Bill Index | | | 0.01 | 0.02 | 0.02 | 0.04 | 0.21 | 1.45 | 1.15 | 0.84 | 0.60 | 1.36 | |
| Difference | | | -0.01 | -0.01 | -0.01 | -0.03 | -0.15 | -0.07 | -0.03 | 0.00 | 0.01 | 0.00 | |

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

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



Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

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

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