



Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: December 31, 2019



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Capital Markets Review

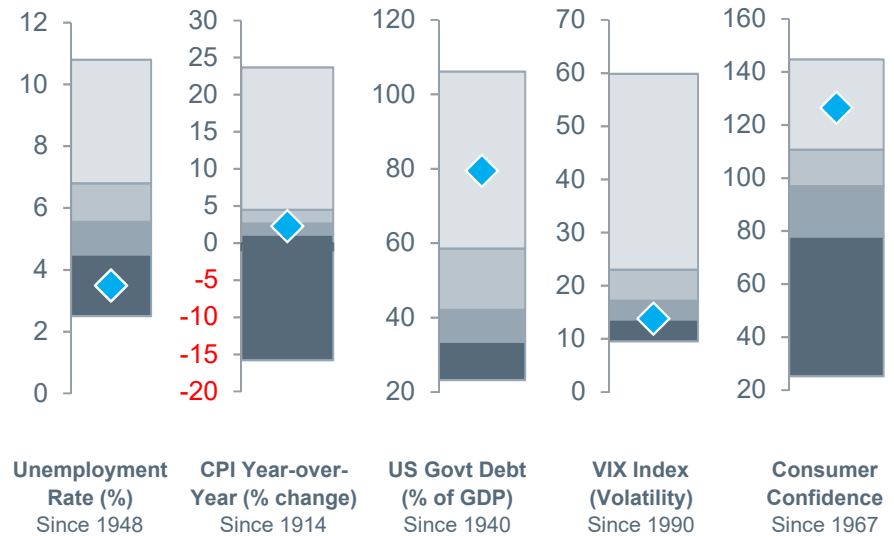


Fourth Quarter Economic Environment

Key Economic Indicators

The fourth quarter of 2019 was a strong quarter for global equity markets, with representative US, developed non-US, and emerging market indices each substantially adding to gains realized earlier in the year. Credit markets also finished in positive territory, as supportive financial conditions and a general risk-on market sentiment drove spreads to tighten across the quality spectrum. Falling discount rates drove valuations and performance for US equities during the first half of the year, but increases in Q4 appeared more directly tied to optimism around international trade. Bilateral negotiations between the US and China finally resulted in an announced “Phase One” trade agreement, including a partial rollback of tariffs, which de-escalated trade tensions to a degree. US economic data released during Q4 was generally positive—although softness remains in some key sectors, such as manufacturing. The ISM PMI value was below 50 in Q4, indicating contraction in the manufacturing sector. Global central banks remain accommodative, though the market expects little additional help from the Federal Reserve in 2020. During its most recent meeting, the FOMC did not forecast any additional rate cuts in 2020.

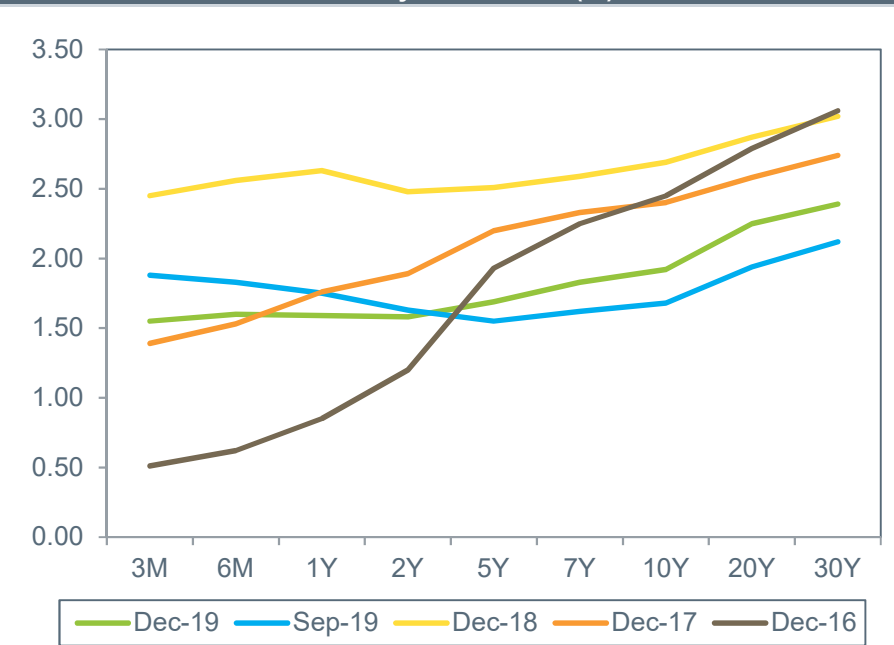
Key Economic Indicators



Economic Indicators

	Dec-19	Sep-19	Dec-18	Dec-16	20 Yr
Federal Funds Rate (%)	1.55 ▼	1.90	2.40	0.55	1.79
Breakeven Infl. - 5 Yr (%)	1.70 ▲	1.35	1.49	1.86	1.85
Breakeven Infl. - 10 Yr (%)	1.79 ▲	1.52	1.71	1.97	2.03
CPI YoY (Headline) (%)	2.3 ▲	1.7	1.9	2.1	2.2
Unemployment Rate (%)	3.5 —	3.5	3.9	4.7	5.9
Real GDP YoY (%)	2.3 ▲	2.1	2.5	2.0	2.1
PMI - Manufacturing	47.2 ▼	47.8	54.3	54.3	52.7
USD Total Wtd Idx	90.82 ▼	93.25	91.79	95.72	86.07
WTI Crude Oil per Barrel (\$)	61.1 ▲	54.1	45.4	53.7	61.9
Gold Spot per Oz (\$)	1,517 ▲	1,472	1,282	1,148	935

Treasury Yield Curve (%)



Market Performance (%)

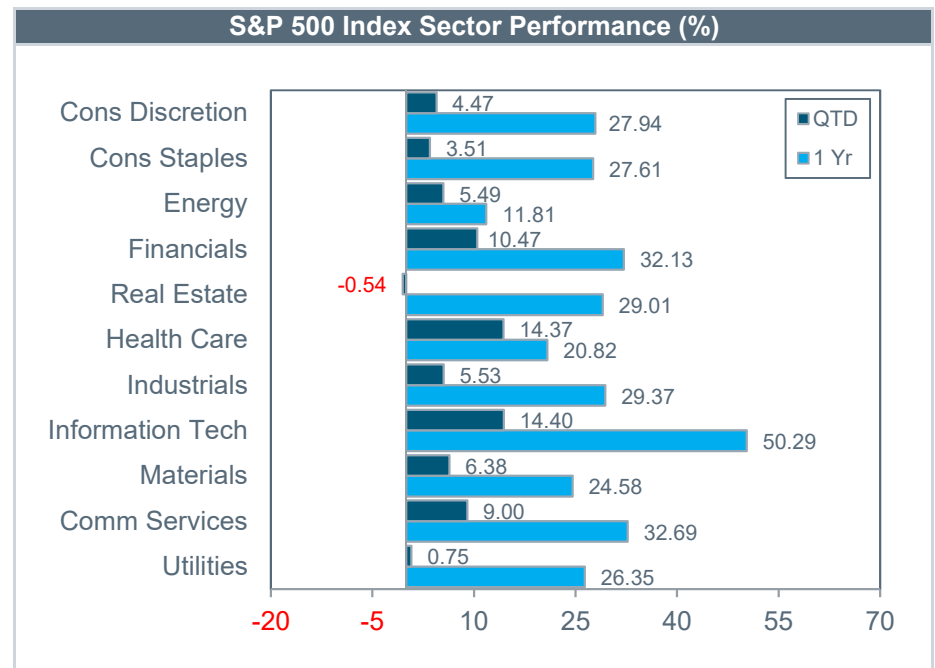
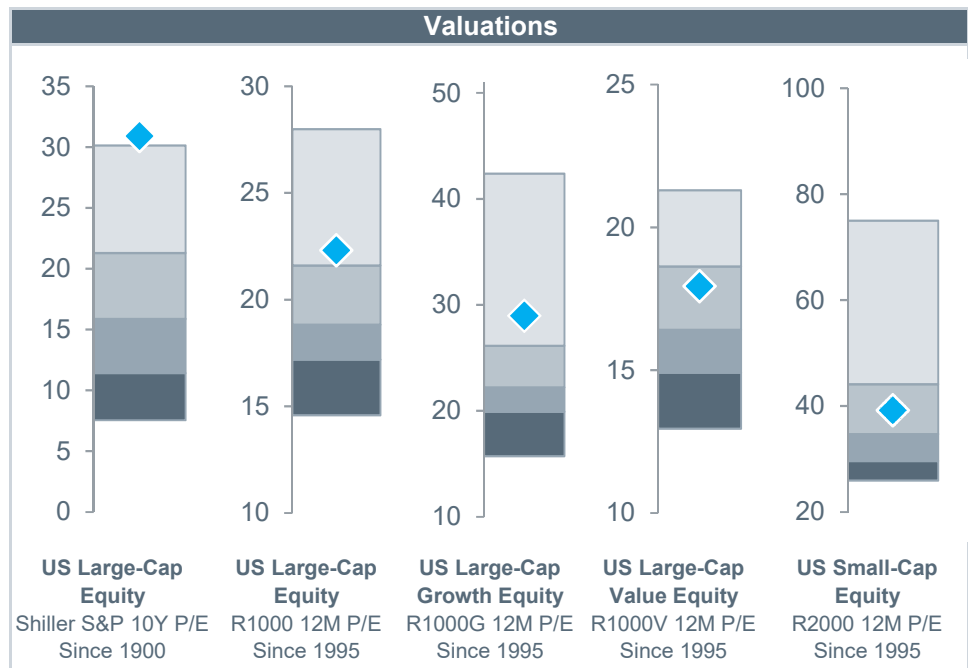
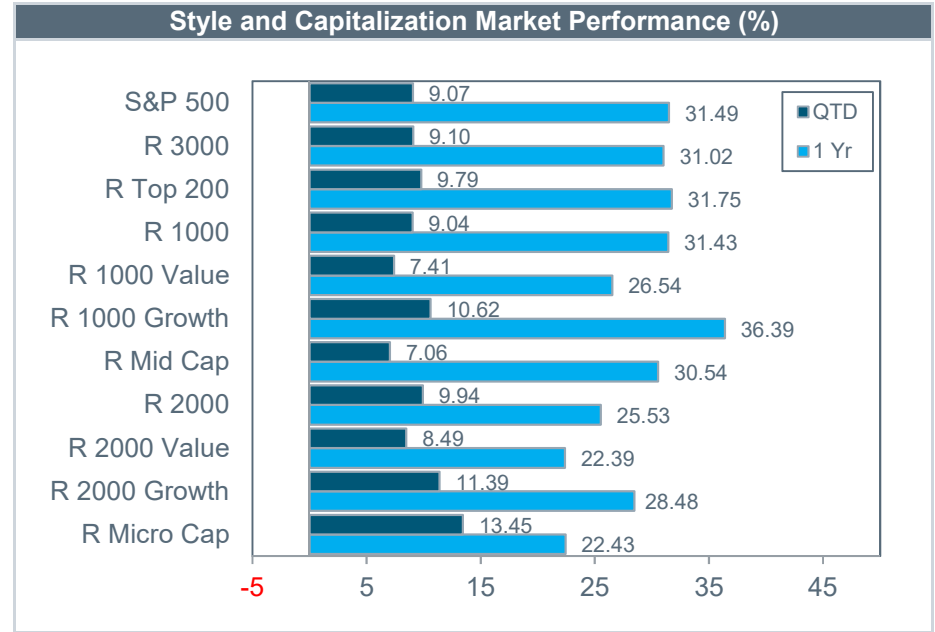
	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	9.07	31.49	31.49	11.70	13.56
Russell 2000	9.94	25.53	25.53	8.23	11.83
MSCI EAFE (Net)	8.17	22.01	22.01	5.67	5.50
MSCI EAFE SC (Net)	11.52	24.96	24.96	8.85	8.74
MSCI Emg Mkts (Net)	11.84	18.44	18.44	5.61	3.68
Bloomberg US Agg Bond	0.18	8.72	8.72	3.05	3.75
ICE BofAML 3 Mo US T-Bill	0.46	2.28	2.28	1.07	0.58
NCREIF ODCE (Gross)	1.51	5.34	5.34	8.97	11.42
FTSE NAREIT Eq REIT (TR)	-0.76	26.00	26.00	7.21	11.94
HFRI FOF Comp	3.12	8.42	8.42	2.37	2.83
Bloomberg Cmdb (TR)	4.42	7.69	7.69	-3.92	-4.73

Fourth Quarter Review

Broad Market
 US markets enjoyed a strong finish to the year amid de-escalation of the US-China trade war and stimulative monetary policy from the Fed. The quarter saw high single and low double digit returns for major indexes across all size segments and styles. The strong quarter pushed the S&P 500 Index to a 31.5% return on the year.

Market Cap
 Large and mid-cap stocks lagged slightly behind small-cap stocks in Q4, with the Russell 2000 Index returning 9.9% and the S&P 500 and Russell MidCap Indexes returning 9.1% and 7.1%, respectively.

Style and Sector
 Active managers struggled to keep up with strong benchmark returns in Q4. In addition, value-tilted managers performed notably better than growth and core managers in the quarter.



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.



Fourth Quarter Review

Developed Markets

Developed international markets delivered strong absolute returns in Q4, but they still lagged both domestic and emerging markets. By country, returns for the quarter were positive almost across the board, with only Belgium ending in slightly negative territory. However, Q4 returns were largely driven by multiple expansion, as growth continues to be weak in developed international markets.

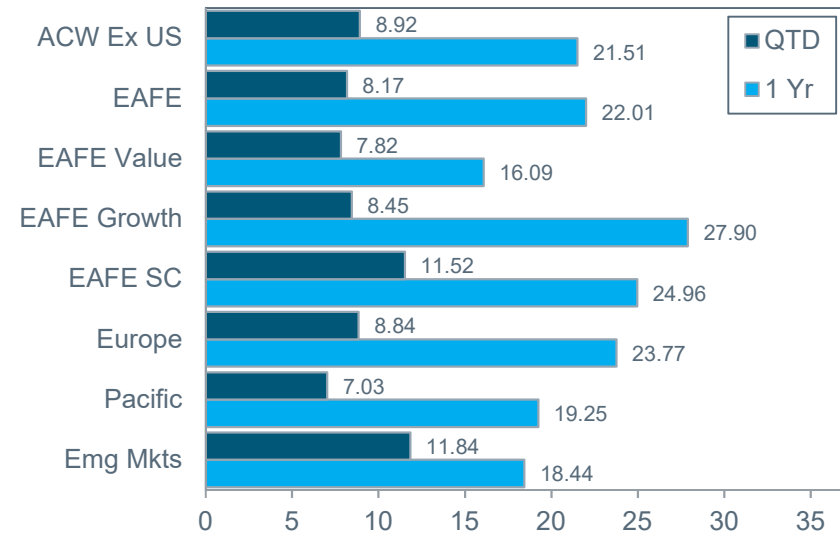
Emerging Markets

Emerging markets outperformed all other equity markets in Q4. Returns were largely lifted by the announcement of the initial phase of a trade deal between China and US, potentially indicating de-escalation in the ongoing trade war.

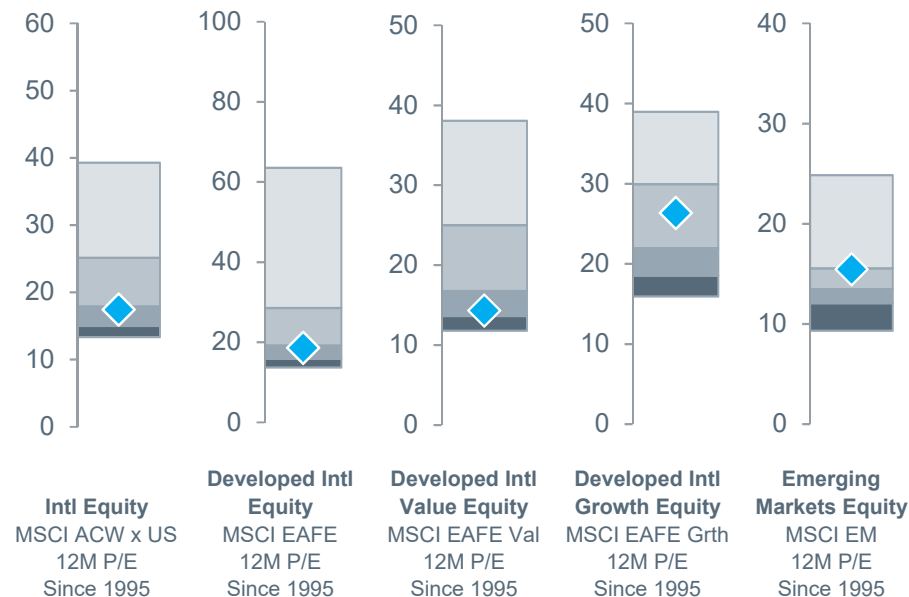
Market Cap & Style

In developed international markets, value stocks continued to underperform growth, while small-cap stocks outperformed large-cap for the quarter. In emerging markets, growth stocks outperformed value and large-cap outperformed small-cap.

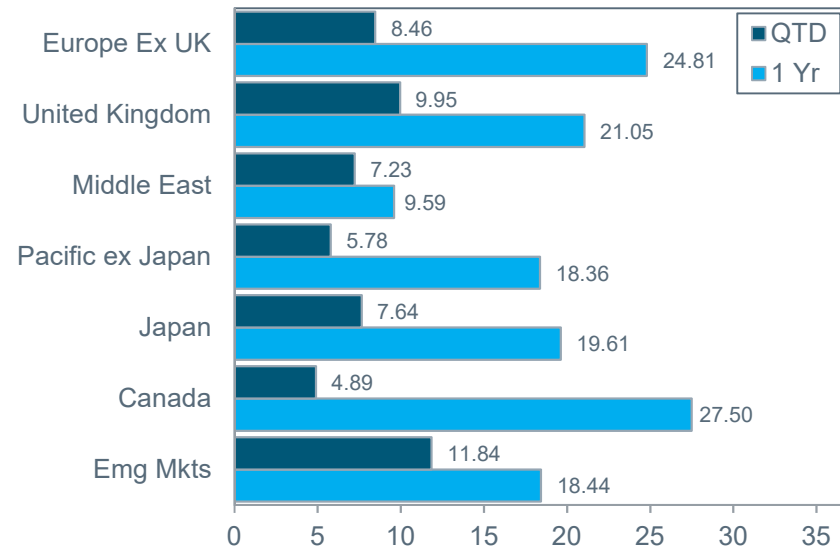
MSCI Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Broad Market

After a solid first three quarters supported by declining rates, the Bloomberg US Aggregate Index finished the year more subdued, returning just 0.2% for the final quarter. The Bloomberg US Government Long Duration Index fell sharply, finishing the quarter with a -4.1% return, but the index still ended the year in positive territory with a return of 14.7%.

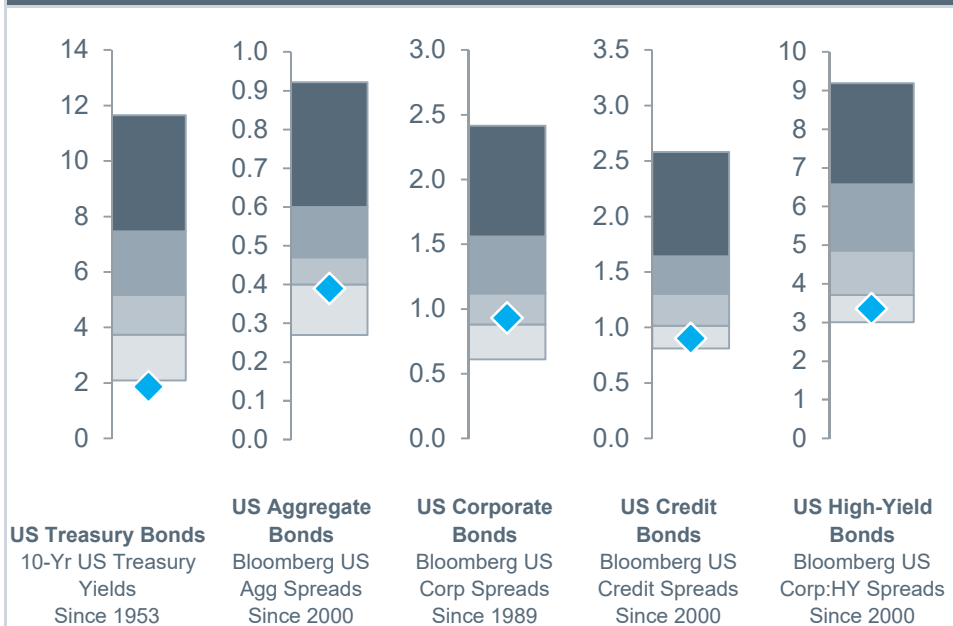
Credit Market

Corporate credit fared better than the broader index for the quarter, as strong economic data signaled optimism for the sector. Spreads tightened over the quarter, and the Bloomberg US Corporate Index returned 1.2%, contributing to an already-impressive annual return of 14.5%.

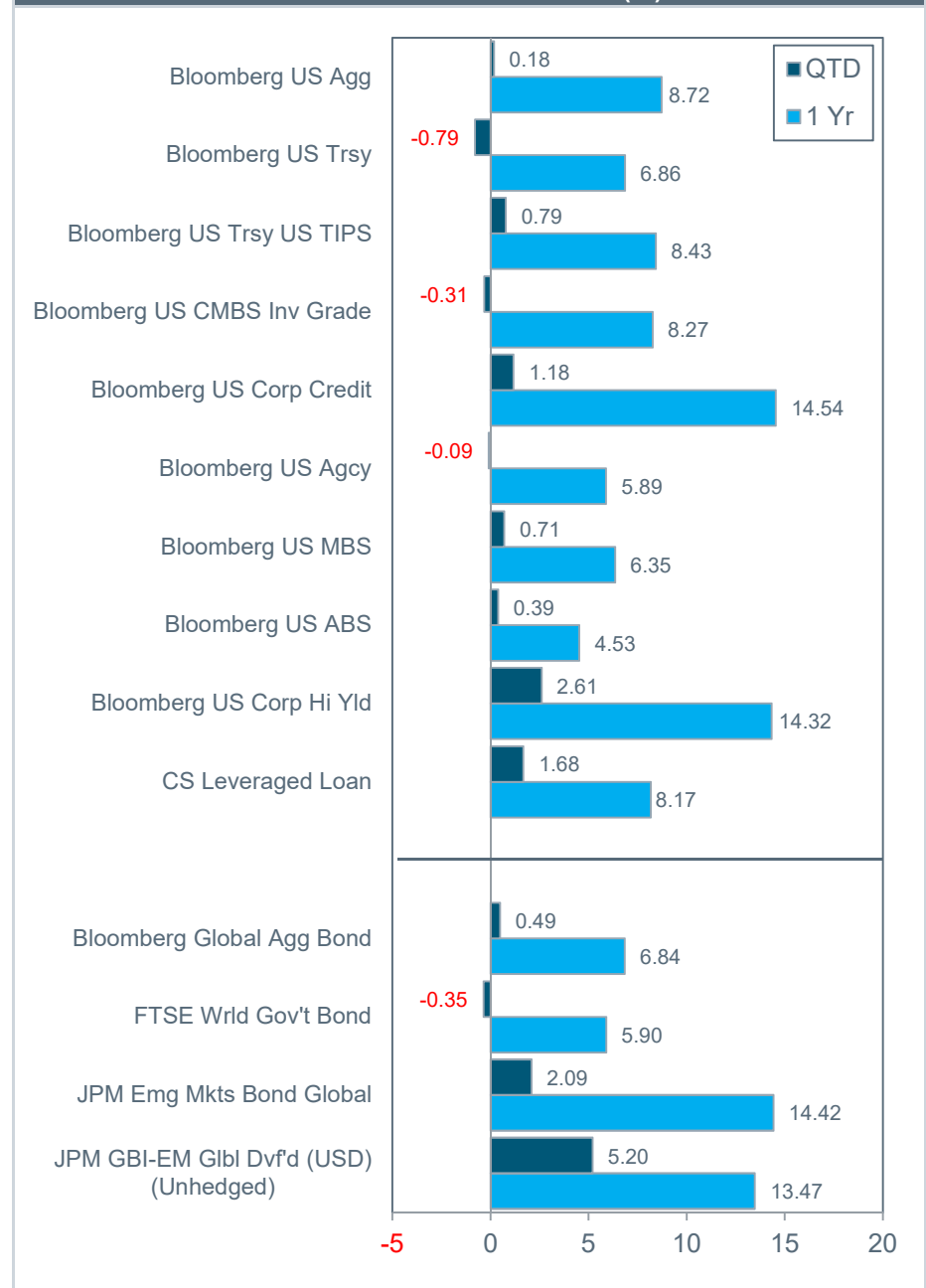
Emerging Market Debt

Hard currency emerging markets debt also added to a strong year. The JPM EMBI Global Diversified Index posted 1.8% in the final quarter to finish the year up 15.0%.

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.



Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds finished the year on a positive note, as the vast majority of strategies in the space added to gains realized earlier in the year. The HFRI Equity Hedge Index return for 2019, at 13.7%, was the best returning year for the index since 2013. Fund of Hedge Funds that maintained significant strategic exposure to Long/Short Equity and Long/Short Credit outperformed funds that rotated towards diversifying, market neutral strategies.

General Market - Global Tactical Asset Allocation (GTAA)

Most GTAA managers showed positive absolute performance in 2019, though they generally underperformed a static and less diversified blend of 60% US equity and 40% US fixed income. Nearly all GTAA managers underperformed this measure due to the extraordinarily strong 2019 performance of US large-cap equities compared to most of the other diversifying global asset classes included within GTAA strategies. Generally, those with the strongest returns in 2019 held higher relative allocations to US equities as opposed to developed international or emerging market equities.

Fourth Quarter Review - Real Assets

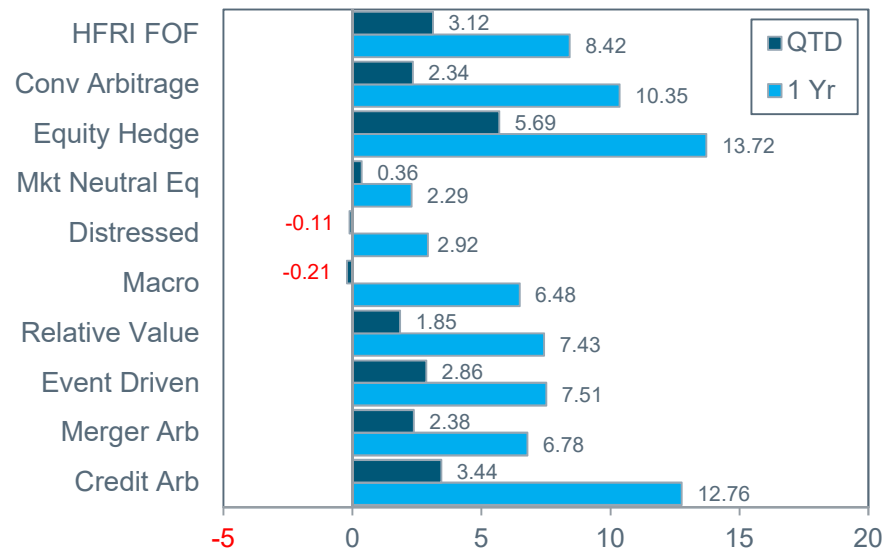
General Market - Diversified Inflation Strategies (DIS)

Performance of DIS managers ranged widely throughout both Q4 and the calendar year, though nearly all managers provided significantly stronger than typical positive absolute returns. Managers with larger TIPS allocations tended to underperform peers for the year, despite still achieving their own real return expectations. DIS managers that outperformed peers by the widest margins emphasized allocations to REITs, global listed infrastructure, and/or global natural resource equities.

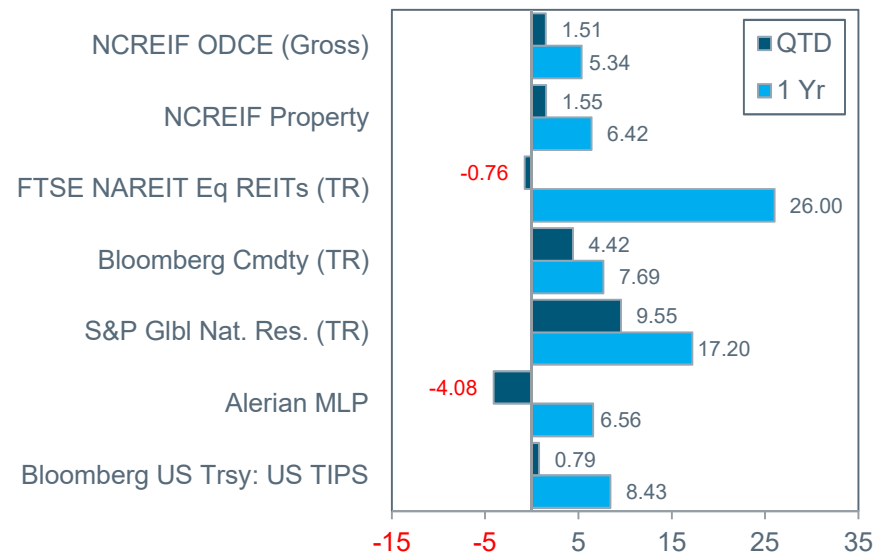
General Market - Real Estate

Core private real estate returned 1.5% during the quarter (on a preliminary basis), as reported by the NCREIF-ODCE Index, with the total return comprised of 1.0% income and 0.5% price appreciation. While the income component stayed in-line with historical levels, price appreciation experienced a modest increase of 0.2% compared to the relatively flat Q3 return. Investments in publicly traded real estate trailed their private market counterparts during Q4.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2019

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CYTD
Best	34.00	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49
	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00
	21.39	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53
	21.36	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96
	13.54	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01
	12.17	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59
	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44
	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32
	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72
	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43
	3.07	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.42
	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69
	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34
Worst	2.43	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28
	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 December 31, 2019

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	822,722,059	37.99	9.98	Real Estate	236,036,955	10.90	2.06
Eagle Capital Large Cap Value (SA)	216,627,310	10.00	10.89	JPM Real Estate Strategic Property (CF)	178,265,793	8.23	2.30
NT S&P 500 Index (CF)	246,790,988	11.40	9.07	Principal US Property (CF)	57,771,162	2.67	1.33
Loomis Sayles Large Cap Growth (CF)	115,742,498	5.34	9.84				
Sawgrass Diversified Large Cap Growth (SA)	110,967,342	5.12	8.27	MLPs	77,782,101	3.59	-1.31
Wedge Capital Small Cap Value (CF)	68,133,620	3.15	8.06	Harvest Fund Advisors MLP (SA)	38,738,890	1.79	-1.11
Pinnacle Associates US SMID Cap Growth (SA)	64,429,298	2.98	16.17	Tortoise Capital Advisors MLP (SA)	39,043,210	1.80	-1.51
GAMCO	17,569	0.00	N/A				
Brown Inv Advisory	13,434	0.00	N/A	Cash	119,972,984	5.54	0.47
International Equity	455,736,418	21.04	11.25				
Silchester International Value (CF)	160,040,888	7.39	9.10				
NT EAFE Index (CF)	30,850,638	1.42	8.06				
Baillie Gifford International Growth (BGEFX)	137,335,662	6.34	14.08				
Acadian Emerging Markets (CF)	127,509,229	5.89	11.83				
Fixed Income	453,343,627	20.93	0.86				
NT Aggregate Bond Index (CF)	2,002,935	0.09	0.16				
Thompson Siegel Core Fixed Income (SA)	94,538,837	4.37	-0.28				
Loomis Sayles Core Plus Full Discretion (CF)	145,241,216	6.71	1.03				
Neuberger Berman Core Plus Trust (CF)	211,560,639	9.77	0.79				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	1,900,033,060	-99,963,203	365,524,287	2,165,594,144	19.99	119.99

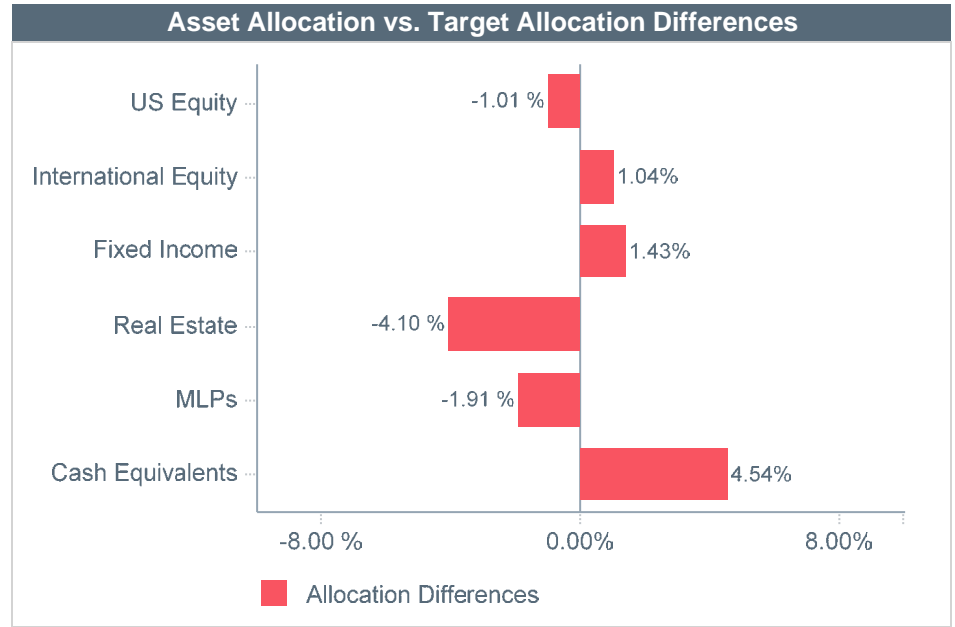
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. The market value for the Cash account includes the payroll contribution of \$120 Million that occurred in 12/2019. Market values shown for GAMCO and Brown Inv Advisory represent residual cash.



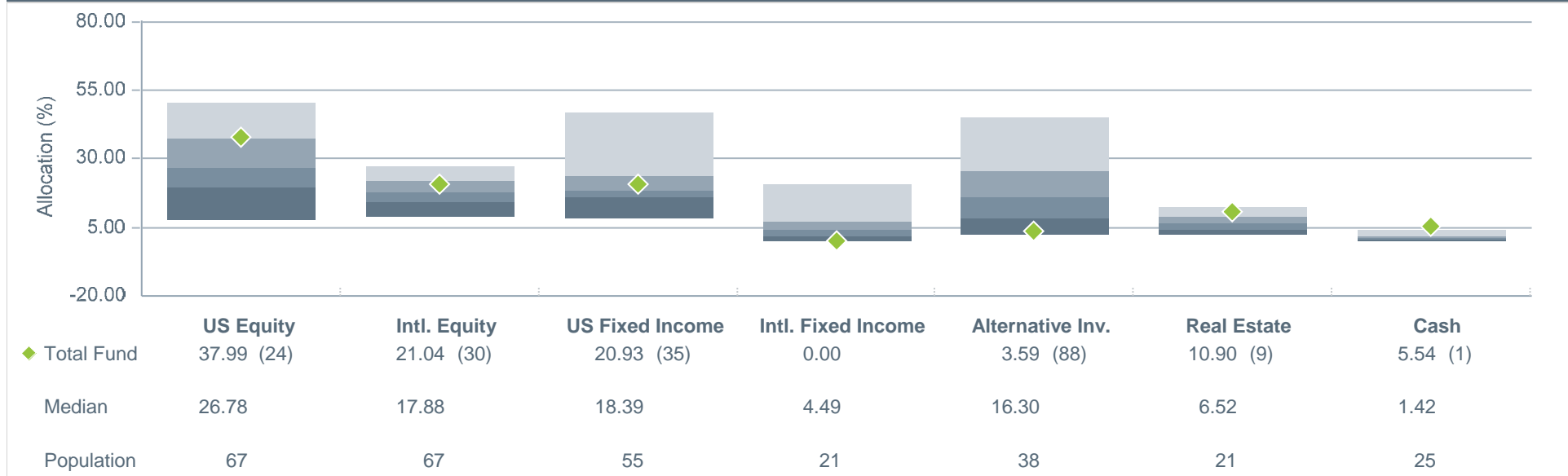
City of Jacksonville Police and Fire Pension Fund
Total Fund vs. All Public Plans (\$1B to \$5B) (Custom PG)
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of December 31, 2019

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,165,594,144	100.00	-	100.00	-
US Equity	822,722,059	37.99	34.00	39.00	44.00
International Equity	455,736,418	21.04	15.00	20.00	25.00
Fixed Income	453,343,627	20.93	14.50	19.50	24.50
Real Estate	236,036,955	10.90	10.00	15.00	20.00
MLPs	77,782,101	3.59	2.50	5.50	7.50
Cash Equivalents	119,972,984	5.54	0.00	1.00	3.00



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

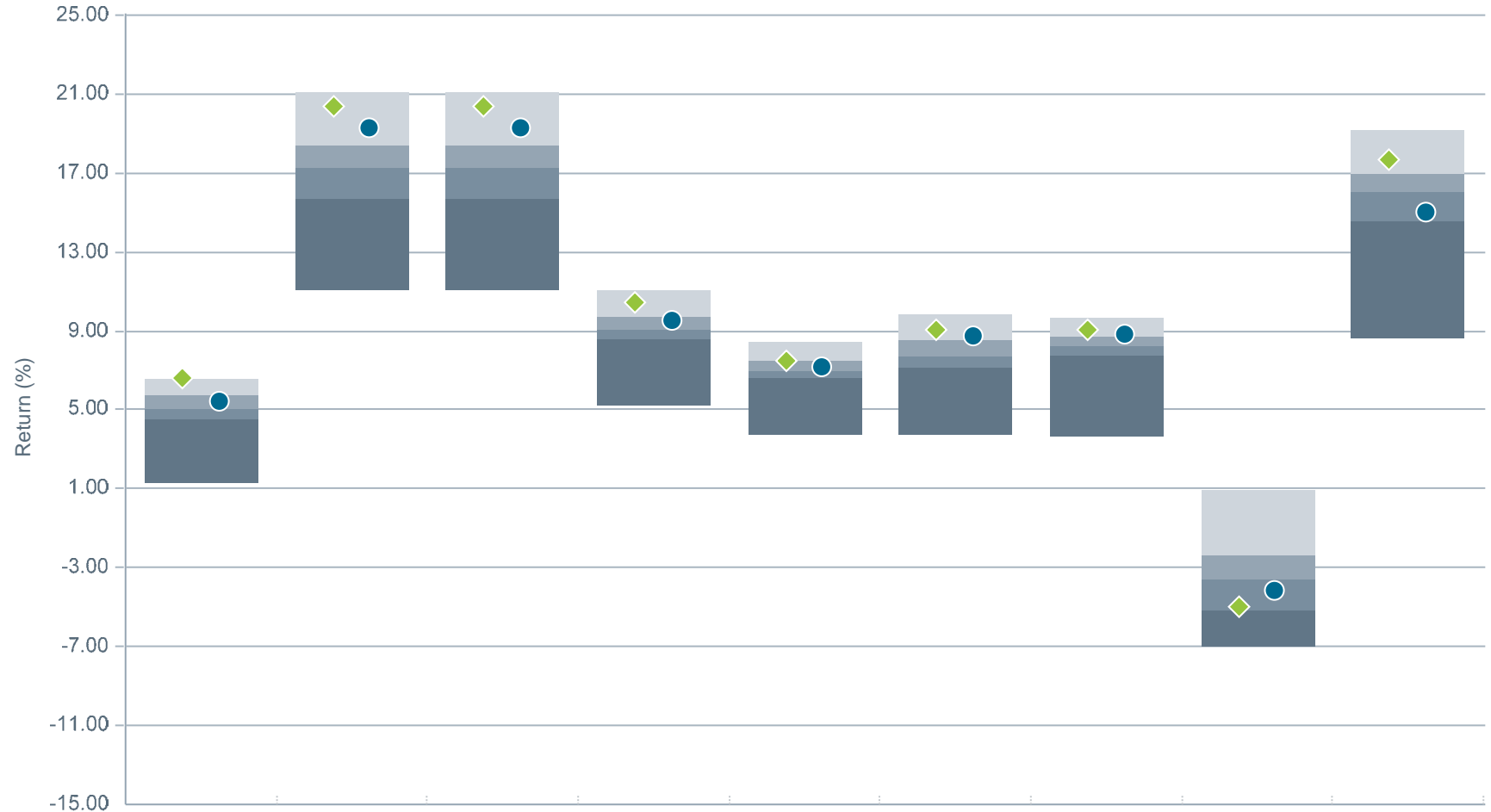


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges exclude the 10% allocation to Private Investments approved in 06/2019.



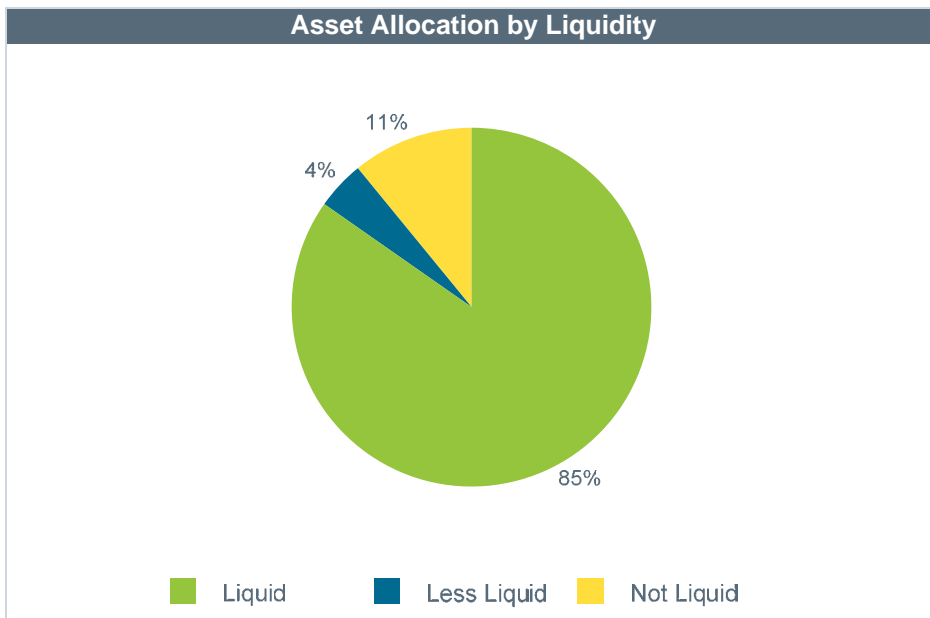
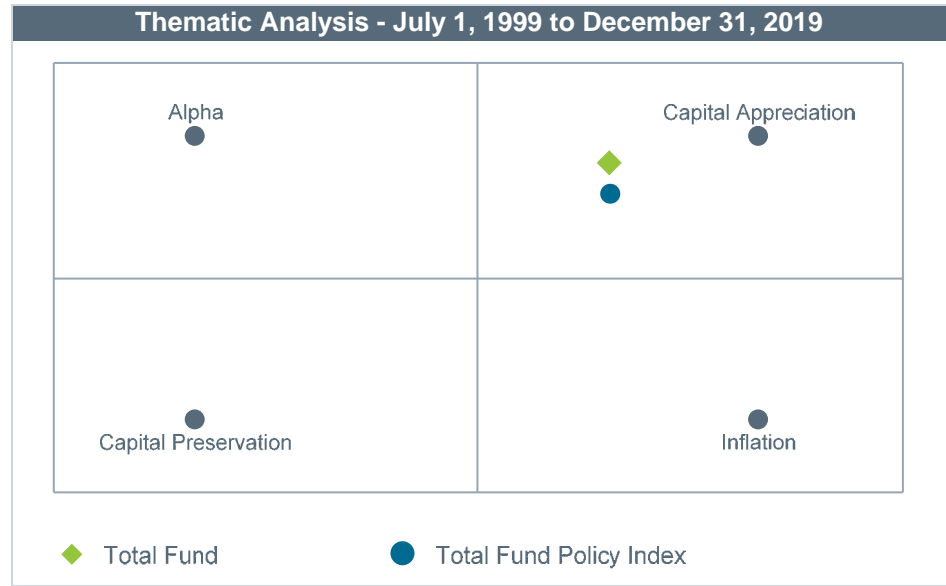
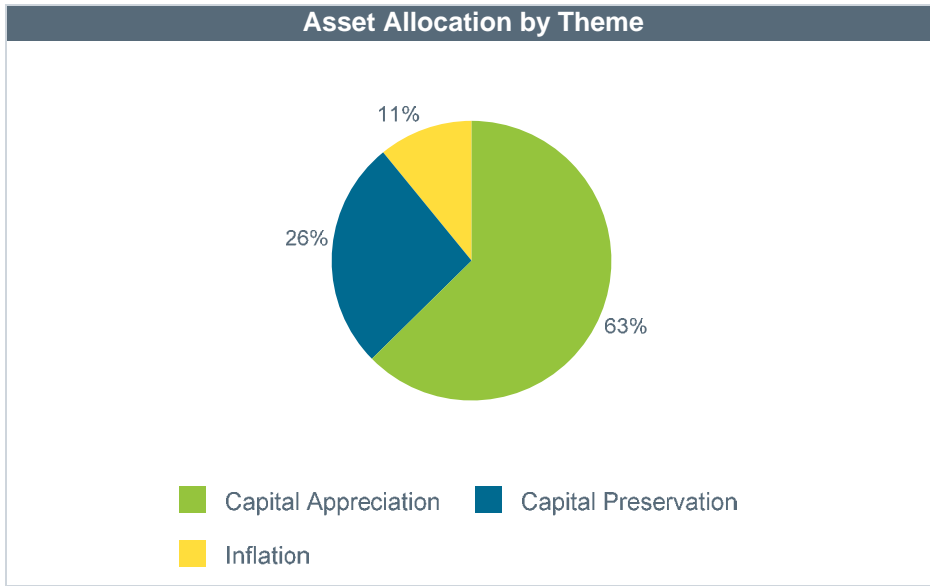
City of Jacksonville Police and Fire Pension Fund
 Total Fund vs. All Public Plans (\$1B to \$5B) (Custom PG)
 Plan Sponsor Peer Group Analysis

As of December 31, 2019



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017
◆ Total Fund	6.62 (4)	20.41 (9)	20.41 (9)	10.42 (10)	7.45 (27)	9.04 (17)	9.01 (16)	-4.99 (74)	17.67 (14)
● Total Fund Policy Index	5.41 (34)	19.27 (14)	19.27 (14)	9.50 (36)	7.13 (32)	8.68 (21)	8.83 (22)	-4.23 (67)	14.95 (67)
5th Percentile	6.53	21.05	21.05	11.06	8.44	9.86	9.67	0.96	19.14
1st Quartile	5.72	18.36	18.36	9.78	7.49	8.53	8.73	-2.35	16.95
Median	5.08	17.25	17.25	9.07	6.96	7.78	8.26	-3.55	15.99
3rd Quartile	4.49	15.71	15.71	8.59	6.57	7.18	7.75	-5.13	14.52
95th Percentile	1.32	11.08	11.08	5.18	3.76	3.73	3.65	-6.96	8.63

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



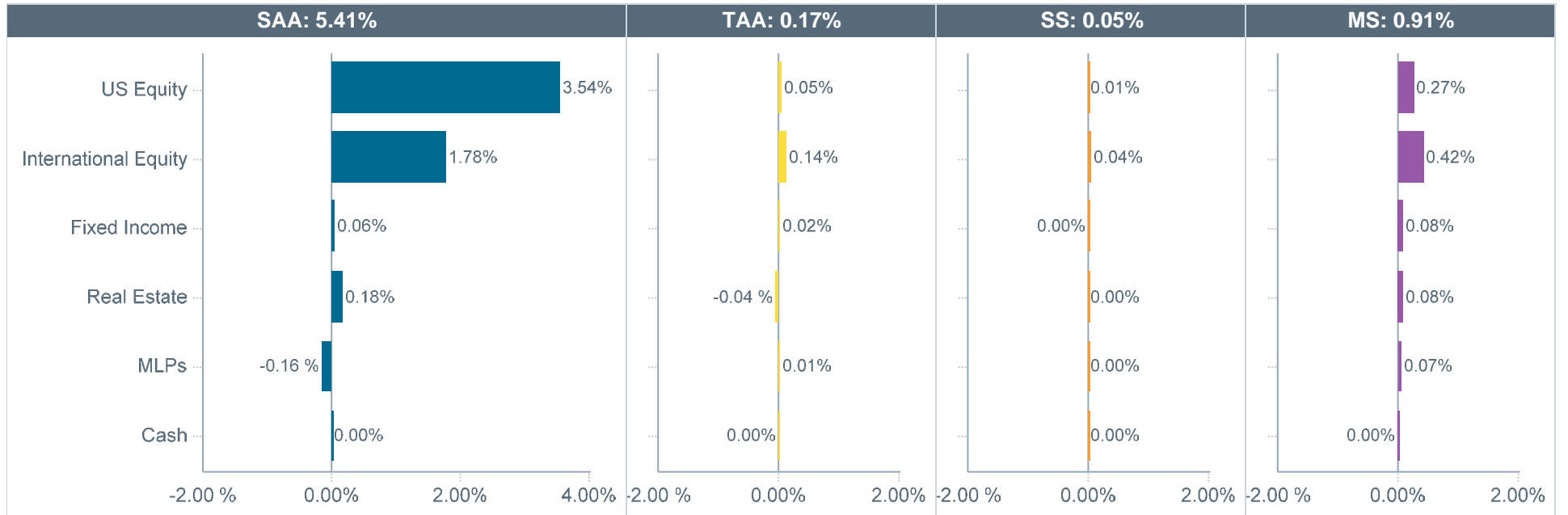
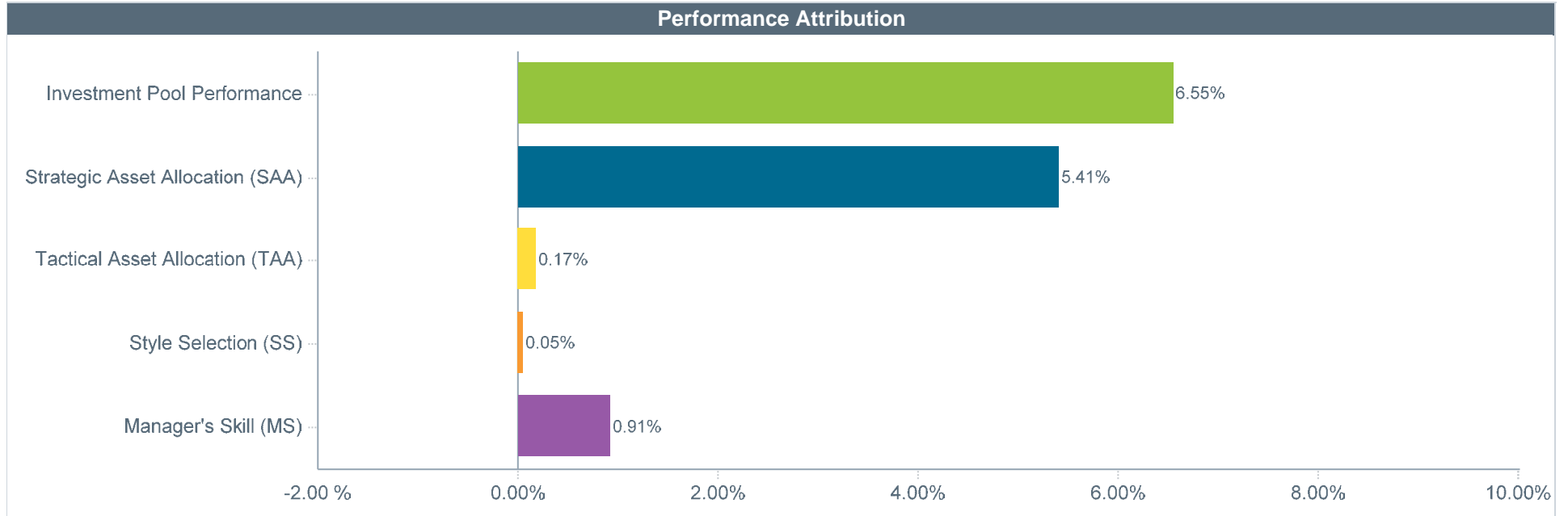
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.69	1.00		
C	-0.28	-0.40	1.00	
D	0.54	0.77	-0.01	1.00

A = HFRI EH: Eq Mkt Neut 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. 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 December 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,165,594,144	100.00	6.62	6.62	20.41	20.41	10.42	7.45	9.04	9.01	8.27	04/01/1989
Total Fund Policy Index			5.41	5.41	19.27	19.27	9.50	7.13	8.68	8.83	8.26	
Difference			1.21	1.21	1.14	1.14	0.92	0.32	0.36	0.18	0.01	
All Public Plans (\$1B to \$5B) (Custom PG) Median			5.08	5.08	17.25	17.25	9.07	6.96	7.78	8.26	8.54	
Rank			4	4	9	9	10	27	17	16	69	
US Equity	822,722,059	37.99	10.08	10.08	32.00	32.00	15.20	10.91	13.63	13.11	10.55	01/01/1988
US Equity Policy Index			9.10	9.10	31.02	31.02	14.57	11.24	14.38	13.42	10.78	
Difference			0.98	0.98	0.98	0.98	0.63	-0.33	-0.75	-0.31	-0.23	
IM U.S. Equity (SA+CF) Median			8.26	8.26	28.53	28.53	12.32	10.02	13.49	13.18	11.85	
Rank			20	20	28	28	31	39	49	51	95	
International Equity	455,736,418	21.04	11.37	11.37	23.53	23.53	12.38	7.19	7.22	5.86	5.50	02/01/1999
International Policy Index			8.92	8.92	21.51	21.51	9.87	5.51	5.44	4.97	4.19	
Difference			2.45	2.45	2.02	2.02	2.51	1.68	1.78	0.89	1.31	
IM International Equity (SA+CF) Median			9.99	9.98	22.54	22.54	10.64	6.60	6.95	6.84	7.94	
Rank			31	31	45	45	33	41	46	70	90	
Fixed Income	453,343,627	20.93	0.87	0.87	10.38	10.38	4.75	3.86	3.14	4.08	6.24	01/01/1988
Fixed Income Policy Index			0.40	0.40	9.17	9.17	4.25	3.18	2.81	3.81	6.25	
Difference			0.47	0.47	1.21	1.21	0.50	0.68	0.33	0.27	-0.01	
IM U.S. Fixed Income (SA+CF) Median			0.63	0.63	8.72	8.72	4.36	3.48	3.22	4.35	6.45	
Rank			33	33	31	31	38	41	52	57	63	
Real Estate	236,036,955	10.90	2.08	2.08	4.85	4.85	6.92	8.88	10.24	11.82	8.87	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.51	1.51	5.34	5.34	7.09	8.97	10.17	11.42	7.54	
Difference			0.57	0.57	-0.49	-0.49	-0.17	-0.09	0.07	0.40	1.33	
MLPs	77,782,101	3.59	-1.11	-1.11	11.34	11.34	-2.22	-4.57	3.36	N/A	5.64	03/01/2011
S&P MLP Index (TR)			-3.09	-3.09	9.78	9.78	-2.90	-6.23	0.18	5.10	1.49	
Difference			1.98	1.98	1.56	1.56	0.68	1.66	3.18	N/A	4.15	

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

As of December 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	216,627,310	10.00	11.13	11.13	32.20	32.20	15.57	11.75	15.24	N/A	13.93	04/01/2011
Russell 1000 Val Index			7.41	7.41	26.54	26.54	9.68	8.29	12.20	11.80	10.94	
Difference			3.72	3.72	5.66	5.66	5.89	3.46	3.04	N/A	2.99	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.92	7.92	27.32	27.32	10.76	8.94	12.78	12.15	11.38	
Rank			7	7	14	14	7	9	6	N/A	5	
NT S&P 500 Index (CF)	246,790,988	11.40	9.07	9.07	31.54	31.54	15.28	11.74	14.77	13.59	6.74	01/01/1999
S&P 500 Index (Cap Wtd)			9.07	9.07	31.49	31.49	15.27	11.70	14.73	13.56	6.73	
Difference			0.00	0.00	0.05	0.05	0.01	0.04	0.04	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.20	8.20	29.96	29.96	14.32	11.17	14.59	13.39	7.49	
Rank			31	31	33	33	32	33	41	39	82	
Loomis Sayles Large Cap Growth (CF)	115,742,498	5.34	9.96	9.96	32.89	32.89	N/A	N/A	N/A	N/A	15.97	09/01/2017
Russell 1000 Grth Index			10.62	10.62	36.39	36.39	20.49	14.63	16.92	15.22	17.87	
Difference			-0.66	-0.66	-3.50	-3.50	N/A	N/A	N/A	N/A	-1.90	
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.62	9.62	33.81	33.81	19.44	13.57	16.46	14.76	16.84	
Rank			42	42	60	60	N/A	N/A	N/A	N/A	62	
Sawgrass Diversified Large Cap Growth (SA)	110,967,342	5.12	8.34	8.34	30.50	30.50	18.36	12.60	N/A	N/A	13.69	11/01/2013
Russell 1000 Grth Index			10.62	10.62	36.39	36.39	20.49	14.63	16.92	15.22	14.99	
Difference			-2.28	-2.28	-5.89	-5.89	-2.13	-2.03	N/A	N/A	-1.30	
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.62	9.62	33.81	33.81	19.44	13.57	16.46	14.76	14.35	
Rank			76	76	78	78	65	69	N/A	N/A	62	
Wedge Capital Small Cap Value (CF)	68,133,620	3.15	8.06	8.06	26.11	26.11	4.73	N/A	N/A	N/A	7.85	09/01/2016
Russell 2000 Val Index			8.49	8.49	22.39	22.39	4.77	6.99	10.13	10.56	8.74	
Difference			-0.43	-0.43	3.72	3.72	-0.04	N/A	N/A	N/A	-0.89	
IM U.S. Small Cap Value Equity (SA+CF) Median			7.96	7.96	25.07	25.07	5.48	7.66	11.49	12.08	8.85	
Rank			49	49	36	36	69	N/A	N/A	N/A	75	
Pinnacle Associates US SMID Cap Growth (SA)	64,429,298	2.98	16.38	16.38	41.32	41.32	16.53	10.89	14.21	14.82	19.69	03/01/2009
Russell 2500 Grth Index			10.57	10.57	32.65	32.65	15.17	10.84	14.11	14.01	18.21	
Difference			5.81	5.81	8.67	8.67	1.36	0.05	0.10	0.81	1.48	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			8.50	8.50	31.74	31.74	17.24	11.76	14.37	14.75	18.65	
Rank			2	2	2	2	59	64	53	47	35	

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

As of December 31, 2019

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
International Equity													
Silchester International Value (CF)	160,040,888	7.39	9.26	9.26	17.98	17.98	9.23	7.63	N/A	N/A	7.75	09/01/2013	
MSCI EAFE Val Index (USD) (Net)			7.82	7.82	16.09	16.09	6.31	3.54	4.76	3.98	4.10		
Difference			1.44	1.44	1.89	1.89	2.92	4.09	N/A	N/A	3.65		
IM EAFE Value (SA+CF) Median			8.90	8.90	21.17	21.17	8.65	5.57	6.67	6.51	5.83		
Rank			38	38	90	90	35	17	N/A	N/A	14		
NT EAFE Index (CF)	30,850,638	1.42	8.06	8.06	N/A	N/A	N/A	N/A	N/A	N/A	14.70	02/01/2019	
MSCI EAFE Index (USD) (Net)			8.17	8.17	22.01	22.01	9.56	5.67	6.35	5.50	14.49		
Difference			-0.11	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	0.21		
IM Enhanced and Indexed International Equity (SA+CF) Median			8.93	8.93	21.99	21.99	10.14	6.00	6.72	5.88	13.29		
Rank			80	80	N/A	N/A	N/A	N/A	N/A	N/A	40		
Baillie Gifford International Growth (BGEFX)	137,335,662	6.34	14.12	14.12	37.53	37.53	18.72	10.65	10.49	N/A	8.60	03/01/2011	
MSCI EAFE Grth Index (USD) (Net)			8.45	8.45	27.90	27.90	12.84	7.71	7.86	6.95	6.09		
Difference			5.67	5.67	9.63	9.63	5.88	2.94	2.63	N/A	2.51		
IM International Growth Equity (SA+CF) Median			10.34	10.34	28.25	28.25	13.16	8.22	8.34	8.14	7.15		
Rank			9	9	7	7	7	17	17	N/A	17		
Acadian Emerging Markets (CF)	127,509,229	5.89	11.99	11.99	17.83	17.83	10.11	4.63	N/A	N/A	4.25	01/01/2014	
MSCI Emg Mkts Index (USD) (Net)			11.84	11.84	18.44	18.44	11.57	5.61	3.26	3.68	4.27		
Difference			0.15	0.15	-0.61	-0.61	-1.46	-0.98	N/A	N/A	-0.02		
IM Emerging Markets Equity (SA+CF) Median			11.36	11.36	19.49	19.49	11.39	6.22	4.82	5.32	5.07		
Rank			37	37	65	65	66	76	N/A	N/A	70		
Fixed Income													
NT Aggregate Bond Index (CF)	2,002,935	0.09	0.16	0.16	8.77	8.77	4.10	3.10	N/A	N/A	2.87	02/01/2013	
Bloomberg US Agg Bond Index			0.18	0.18	8.72	8.72	4.03	3.05	2.72	3.75	2.85		
Difference			-0.02	-0.02	0.05	0.05	0.07	0.05	N/A	N/A	0.02		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.22	0.22	9.20	9.20	4.40	3.46	3.07	4.27	3.18		
Rank			62	62	73	73	78	82	N/A	N/A	88		
Thompson Siegel Core Fixed Income (SA)	94,538,837	4.37	-0.27	-0.27	9.18	9.18	4.39	3.80	3.33	4.34	6.03	08/01/1991	
Thompson Siegel Policy Index			0.18	0.18	8.72	8.72	4.03	3.05	2.72	3.75	5.75		
Difference			-0.45	-0.45	0.46	0.46	0.36	0.75	0.61	0.59	0.28		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.22	0.22	9.20	9.20	4.40	3.46	3.07	4.27	6.11		
Rank			97	97	52	52	53	19	29	44	60		

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

As of December 31, 2019

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.		
Loomis Sayles Core Plus Full Discretion (CF)	145,241,216	6.71	1.03	1.03	9.70	9.70	N/A	N/A	N/A	N/A	4.84	02/01/2017	
Bloomberg US Unv Bond Index			0.45	0.45	9.29	9.29	4.30	3.44	3.04	4.12	4.30		
Difference			0.58	0.58	0.41	0.41	N/A	N/A	N/A	N/A	0.54		
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.51	0.51	9.92	9.92	4.72	3.83	3.48	4.94	4.70		
Rank			19	19	62	62	N/A	N/A	N/A	N/A	43		
Neuberger Berman Core Plus Trust (CF)	211,560,639	9.77	0.80	0.80	10.89	10.89	4.72	N/A	N/A	N/A	4.72	01/01/2017	
Bloomberg US Unv Bond Index			0.45	0.45	9.29	9.29	4.30	3.44	3.04	4.12	4.30		
Difference			0.35	0.35	1.60	1.60	0.42	N/A	N/A	N/A	0.42		
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.51	0.51	9.92	9.92	4.72	3.83	3.48	4.94	4.72		
Rank			29	29	27	27	50	N/A	N/A	N/A	50		
Real Estate													
JPM Real Estate Strategic Property (CF)	178,265,793	8.23	2.30	2.30	4.41	4.41	6.54	8.59	9.97	11.18	7.94	04/01/2005	
NCREIF ODCE Index (AWA) (Gross)			1.51	1.51	5.34	5.34	7.09	8.97	10.17	11.42	7.54		
Difference			0.79	0.79	-0.93	-0.93	-0.55	-0.38	-0.20	-0.24	0.40		
Principal US Property (CF)	57,771,162	2.67	1.39	1.39	6.23	6.23	8.14	9.80	N/A	N/A	10.67	07/01/2013	
NCREIF ODCE Index (AWA) (Gross)			1.51	1.51	5.34	5.34	7.09	8.97	10.17	11.42	9.90		
Difference			-0.12	-0.12	0.89	0.89	1.05	0.83	N/A	N/A	0.77		
MLPs													
Harvest Fund Advisors MLP (SA)	38,738,890	1.79	-0.91	-0.91	13.53	13.53	-1.97	-4.68	3.26	N/A	5.87	03/01/2011	
S&P MLP Index (TR)			-3.09	-3.09	9.78	9.78	-2.90	-6.23	0.18	5.10	1.49		
Difference			2.18	2.18	3.75	3.75	0.93	1.55	3.08	N/A	4.38		
Tortoise Capital Advisors MLP (SA)	39,043,210	1.80	-1.31	-1.31	9.24	9.24	-2.31	-4.44	3.52	N/A	5.44	03/01/2011	
S&P MLP Index (TR)			-3.09	-3.09	9.78	9.78	-2.90	-6.23	0.18	5.10	1.49		
Difference			1.78	1.78	-0.54	-0.54	0.59	1.79	3.34	N/A	3.95		

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

As of December 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,165,594,144	100.00	6.55	6.55	19.99	19.99	10.03	7.04	8.60	8.59	8.06	04/01/1989
Total Fund Policy Index			5.41	5.41	19.27	19.27	9.50	7.13	8.68	8.83	8.26	
Difference			1.14	1.14	0.72	0.72	0.53	-0.09	-0.08	-0.24	-0.20	
US Equity	822,722,059	37.99	9.98	9.98	31.56	31.56	14.79	10.46	13.13	12.64	10.39	01/01/1988
US Equity Policy Index			9.10	9.10	31.02	31.02	14.57	11.24	14.38	13.42	10.78	
Difference			0.88	0.88	0.54	0.54	0.22	-0.78	-1.25	-0.78	-0.39	
International Equity	455,736,418	21.04	11.25	11.25	22.87	22.87	11.88	6.73	6.79	5.45	5.25	02/01/1999
International Policy Index			8.92	8.92	21.51	21.51	9.87	5.51	5.44	4.97	4.19	
Difference			2.33	2.33	1.36	1.36	2.01	1.22	1.35	0.48	1.06	
Fixed Income	453,343,627	20.93	0.86	0.86	10.30	10.30	4.69	3.76	3.02	3.95	6.20	01/01/1988
Fixed Income Policy Index			0.40	0.40	9.17	9.17	4.25	3.18	2.81	3.81	6.25	
Difference			0.46	0.46	1.13	1.13	0.44	0.58	0.21	0.14	-0.05	
Real Estate	236,036,955	10.90	2.06	2.06	4.31	4.31	6.31	8.15	9.41	10.98	8.28	04/01/2005
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	4.39	4.39	6.13	7.98	9.17	10.39	6.55	
Difference			0.79	0.79	-0.08	-0.08	0.18	0.17	0.24	0.59	1.73	
MLPs	77,782,101	3.59	-1.31	-1.31	10.50	10.50	-2.98	-5.29	2.60	N/A	4.90	03/01/2011
S&P MLP Index (TR)			-3.09	-3.09	9.78	9.78	-2.90	-6.23	0.18	5.10	1.49	
Difference			1.78	1.78	0.72	0.72	-0.08	0.94	2.42	N/A	3.41	

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

As of December 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	216,627,310	10.00	10.89	10.89	31.18	31.18	14.70	10.94	14.40	N/A	13.11	04/01/2011
Russell 1000 Val Index			7.41	7.41	26.54	26.54	9.68	8.29	12.20	11.80	10.94	
Difference			3.48	3.48	4.64	4.64	5.02	2.65	2.20	N/A	2.17	
NT S&P 500 Index (CF)	246,790,988	11.40	9.07	9.07	31.53	31.53	15.27	11.72	14.74	13.56	6.72	01/01/1999
S&P 500 Index (Cap Wtd)			9.07	9.07	31.49	31.49	15.27	11.70	14.73	13.56	6.73	
Difference			0.00	0.00	0.04	0.04	0.00	0.02	0.01	0.00	-0.01	
Loomis Sayles Large Cap Growth (CF)	115,742,498	5.34	9.84	9.84	32.31	32.31	N/A	N/A	N/A	N/A	15.56	09/01/2017
Russell 1000 Grth Index			10.62	10.62	36.39	36.39	20.49	14.63	16.92	15.22	17.87	
Difference			-0.78	-0.78	-4.08	-4.08	N/A	N/A	N/A	N/A	-2.31	
Sawgrass Diversified Large Cap Growth (SA)	110,967,342	5.12	8.27	8.27	30.23	30.23	18.10	12.34	N/A	N/A	13.44	11/01/2013
Russell 1000 Grth Index			10.62	10.62	36.39	36.39	20.49	14.63	16.92	15.22	14.99	
Difference			-2.35	-2.35	-6.16	-6.16	-2.39	-2.29	N/A	N/A	-1.55	
Wedge Capital Small Cap Value (CF)	68,133,620	3.15	8.06	8.06	26.11	26.11	4.41	N/A	N/A	N/A	7.51	09/01/2016
Russell 2000 Val Index			8.49	8.49	22.39	22.39	4.77	6.99	10.13	10.56	8.74	
Difference			-0.43	-0.43	3.72	3.72	-0.36	N/A	N/A	N/A	-1.23	
Pinnacle Associates US SMID Cap Growth (SA)	64,429,298	2.98	16.17	16.17	40.42	40.42	15.94	10.20	13.47	14.10	18.99	03/01/2009
Russell 2500 Grth Index			10.57	10.57	32.65	32.65	15.17	10.84	14.11	14.01	18.21	
Difference			5.60	5.60	7.77	7.77	0.77	-0.64	-0.64	0.09	0.78	
International Equity												
Silchester International Value (CF)	160,040,888	7.39	9.10	9.10	17.32	17.32	8.57	6.91	N/A	N/A	7.00	09/01/2013
MSCI EAFE Val Index (USD) (Net)			7.82	7.82	16.09	16.09	6.31	3.54	4.76	3.98	4.10	
Difference			1.28	1.28	1.23	1.23	2.26	3.37	N/A	N/A	2.90	
NT EAFE Index (CF)	30,850,638	1.42	8.06	8.06	N/A	N/A	N/A	N/A	N/A	N/A	14.70	02/01/2019
MSCI EAFE Index (USD) (Net)			8.17	8.17	22.01	22.01	9.56	5.67	6.35	5.50	14.49	
Difference			-0.11	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	0.21	
Baillie Gifford International Growth (BGEFX)	137,335,662	6.34	14.08	14.08	37.47	37.47	18.48	10.35	10.12	N/A	8.22	03/01/2011
MSCI EAFE Grth Index (USD) (Net)			8.45	8.45	27.90	27.90	12.84	7.71	7.86	6.95	6.09	
Difference			5.63	5.63	9.57	9.57	5.64	2.64	2.26	N/A	2.13	
Acadian Emerging Markets (CF)	127,509,229	5.89	11.83	11.83	16.56	16.56	9.43	4.02	N/A	N/A	3.70	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			11.84	11.84	18.44	18.44	11.57	5.61	3.26	3.68	4.27	
Difference			-0.01	-0.01	-1.88	-1.88	-2.14	-1.59	N/A	N/A	-0.57	

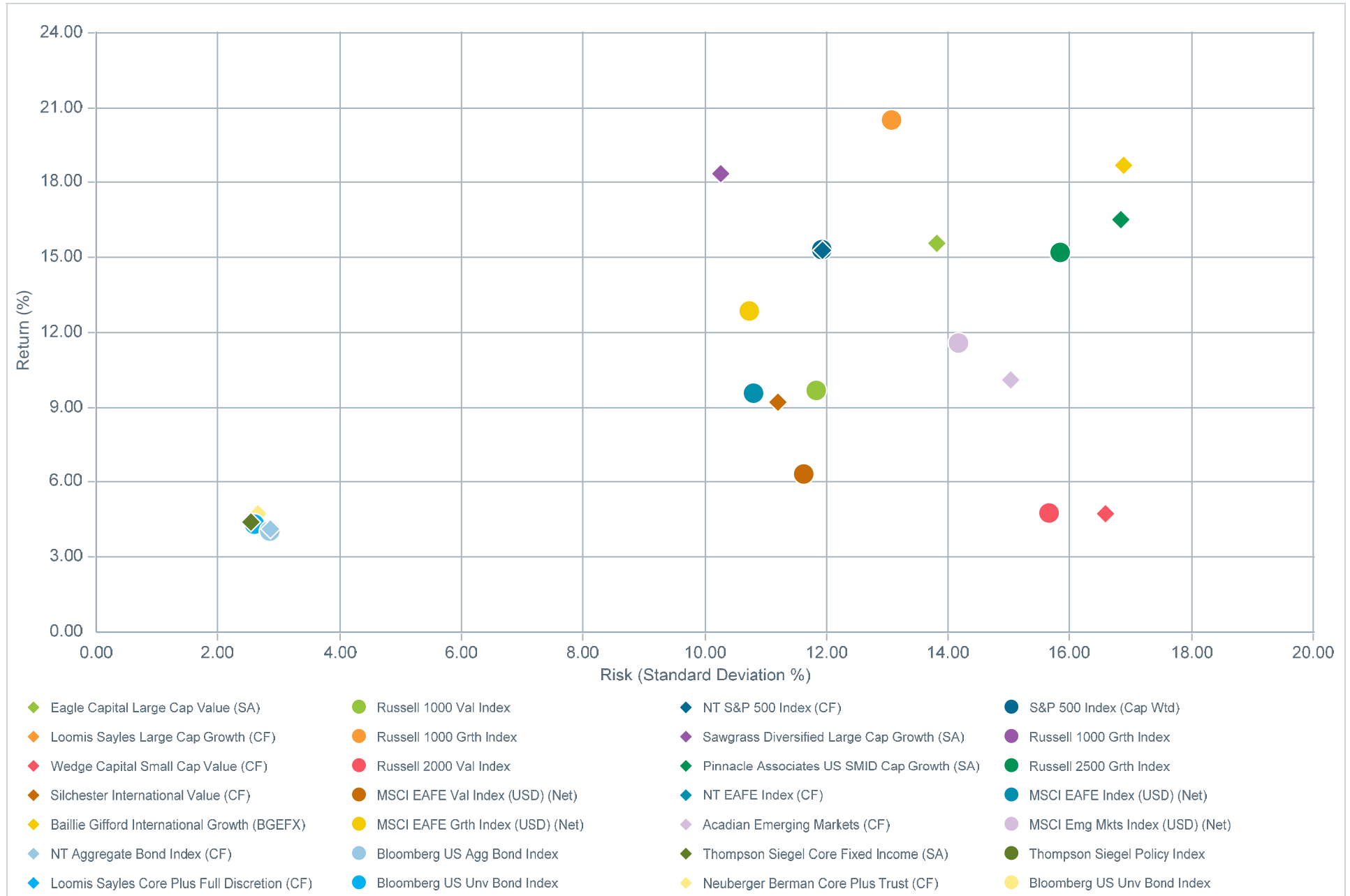
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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Net of Fees)

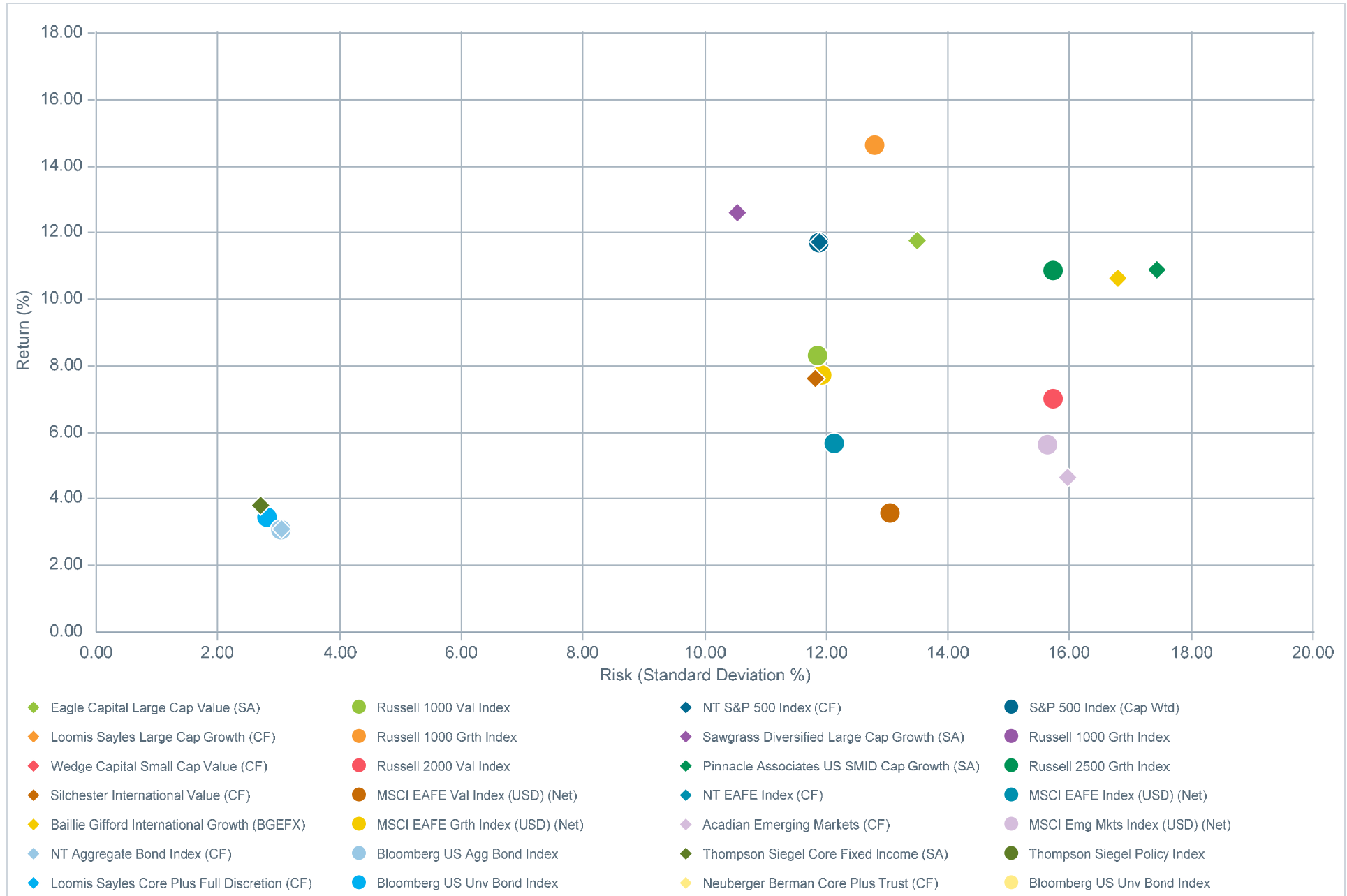
As of December 31, 2019

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Aggregate Bond Index (CF)	2,002,935	0.09	0.16	0.16	8.76	8.76	4.08	3.07	N/A	N/A	2.84	02/01/2013
Bloomberg US Agg Bond Index			0.18	0.18	8.72	8.72	4.03	3.05	2.72	3.75	2.85	
Difference			-0.02	-0.02	0.04	0.04	0.05	0.02	N/A	N/A	-0.01	
Thompson Siegel Core Fixed Income (SA)	94,538,837	4.37	-0.28	-0.28	9.01	9.01	4.20	3.61	3.15	4.17	5.97	08/01/1991
Thompson Siegel Policy Index			0.18	0.18	8.72	8.72	4.03	3.05	2.72	3.75	5.75	
Difference			-0.46	-0.46	0.29	0.29	0.17	0.56	0.43	0.42	0.22	
Loomis Sayles Core Plus Full Discretion (CF)	145,241,216	6.71	1.03	1.03	9.60	9.60	N/A	N/A	N/A	N/A	4.80	02/01/2017
Bloomberg US Unv Bond Index			0.45	0.45	9.29	9.29	4.30	3.44	3.04	4.12	4.30	
Difference			0.58	0.58	0.31	0.31	N/A	N/A	N/A	N/A	0.50	
Neuberger Berman Core Plus Trust (CF)	211,560,639	9.77	0.79	0.79	10.87	10.87	4.72	N/A	N/A	N/A	4.72	01/01/2017
Bloomberg US Unv Bond Index			0.45	0.45	9.29	9.29	4.30	3.44	3.04	4.12	4.30	
Difference			0.34	0.34	1.58	1.58	0.42	N/A	N/A	N/A	0.42	
Real Estate												
JPM Real Estate Strategic Property (CF)	178,265,793	8.23	2.30	2.30	3.72	3.72	5.92	7.85	9.13	10.34	7.35	04/01/2005
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	4.39	4.39	6.13	7.98	9.17	10.39	6.55	
Difference			1.03	1.03	-0.67	-0.67	-0.21	-0.13	-0.04	-0.05	0.80	
Principal US Property (CF)	57,771,162	2.67	1.33	1.33	6.16	6.16	7.55	9.09	N/A	N/A	10.19	04/01/2013
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	4.39	4.39	6.13	7.98	9.17	10.39	9.13	
Difference			0.06	0.06	1.77	1.77	1.42	1.11	N/A	N/A	1.06	
MLPs												
Harvest Fund Advisors MLP (SA)	38,738,890	1.79	-1.11	-1.11	12.69	12.69	-2.75	-5.39	2.50	N/A	5.12	03/01/2011
S&P MLP Index (TR)			-3.09	-3.09	9.78	9.78	-2.90	-6.23	0.18	5.10	1.49	
Difference			1.98	1.98	2.91	2.91	0.15	0.84	2.32	N/A	3.63	
Tortoise Capital Advisors MLP (SA)	39,043,210	1.80	-1.51	-1.51	8.40	8.40	-3.06	-5.16	2.75	N/A	4.70	03/01/2011
S&P MLP Index (TR)			-3.09	-3.09	9.78	9.78	-2.90	-6.23	0.18	5.10	1.49	
Difference			1.58	1.58	-1.38	-1.38	-0.16	1.07	2.57	N/A	3.21	

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.

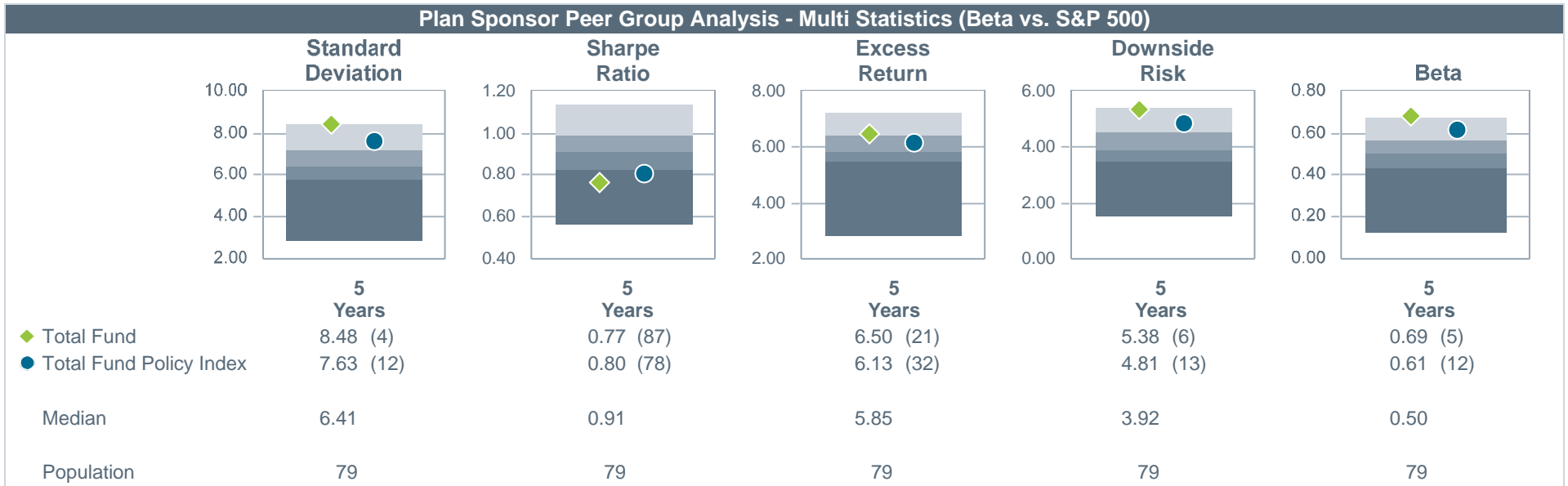
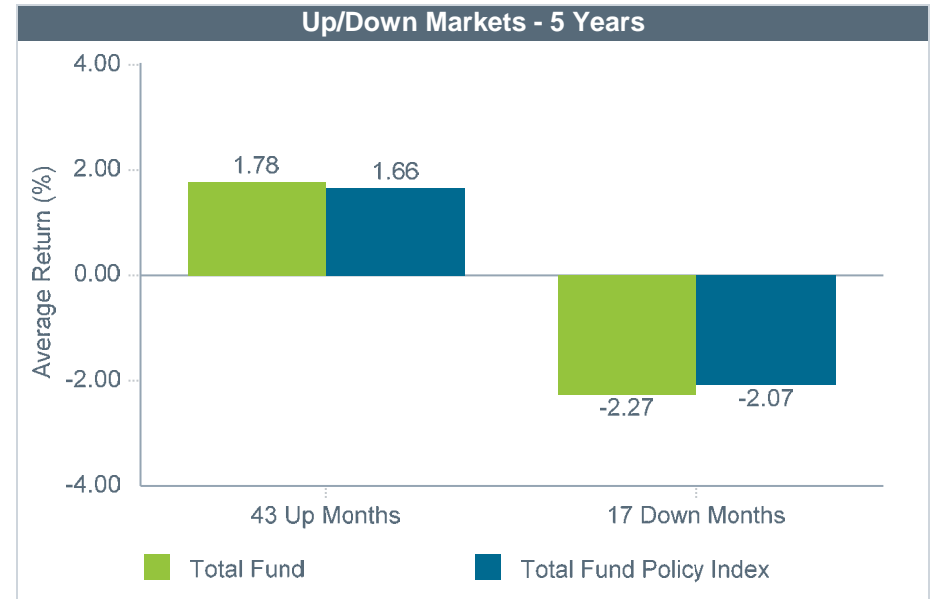
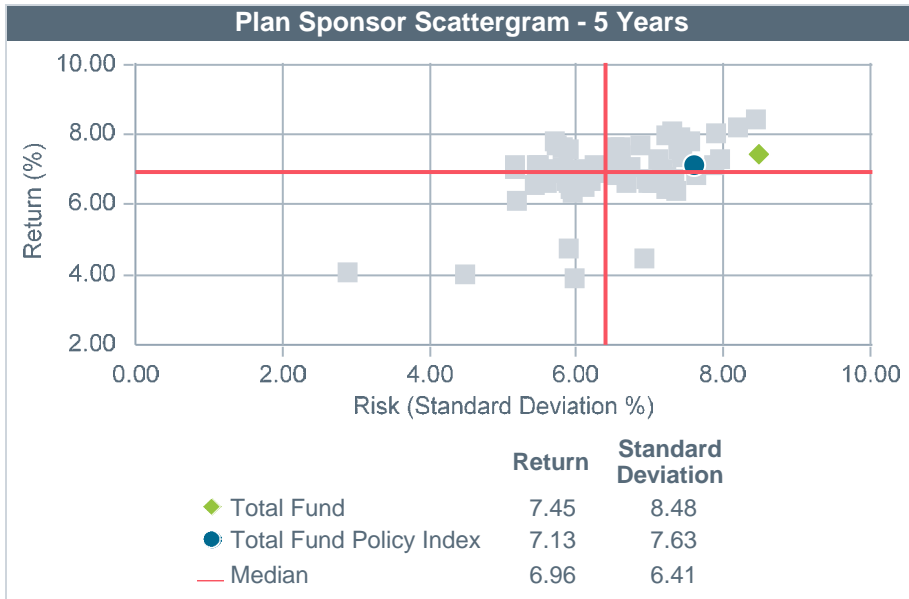


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

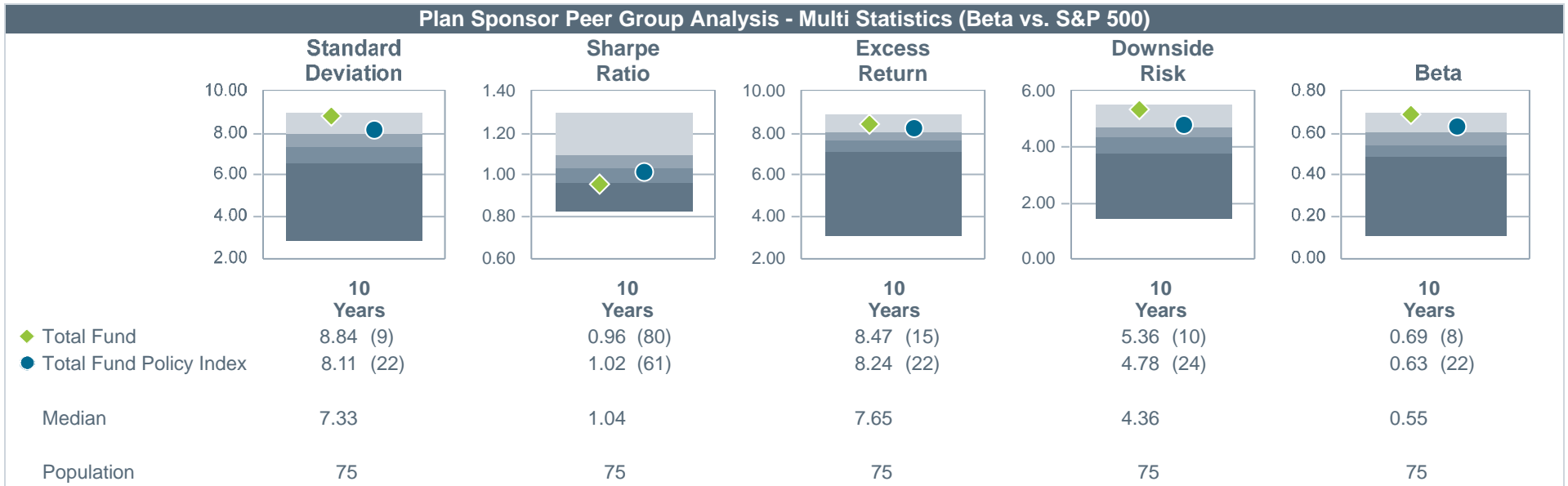
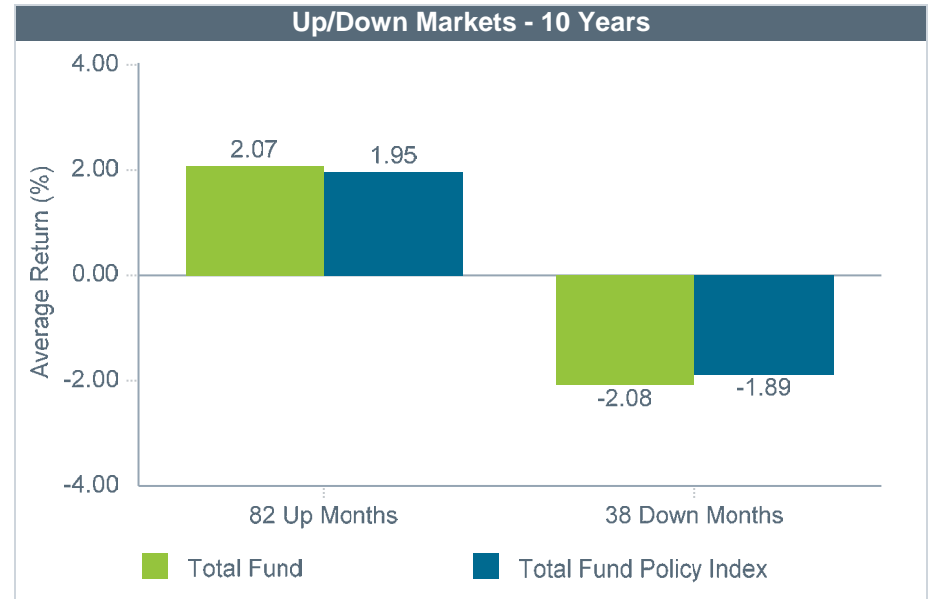
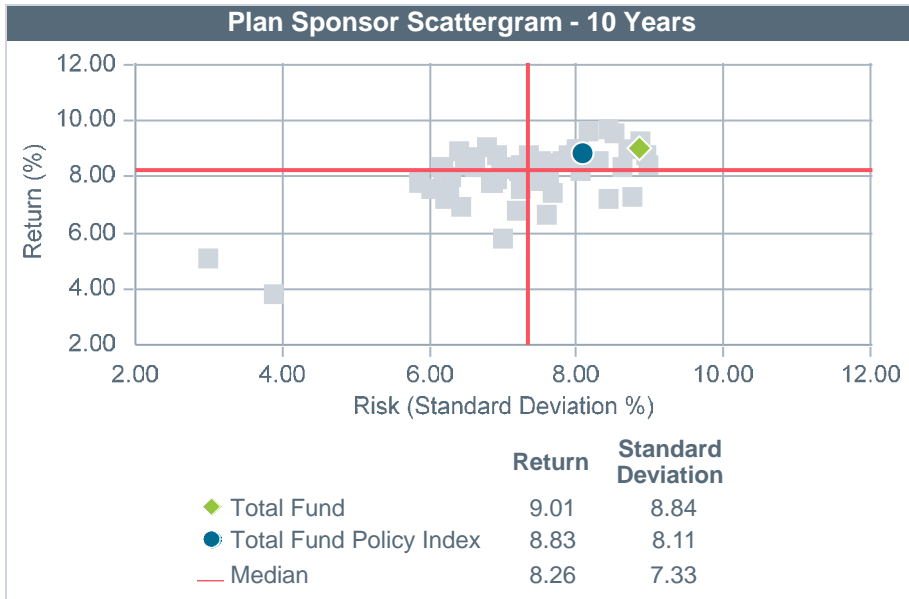


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





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



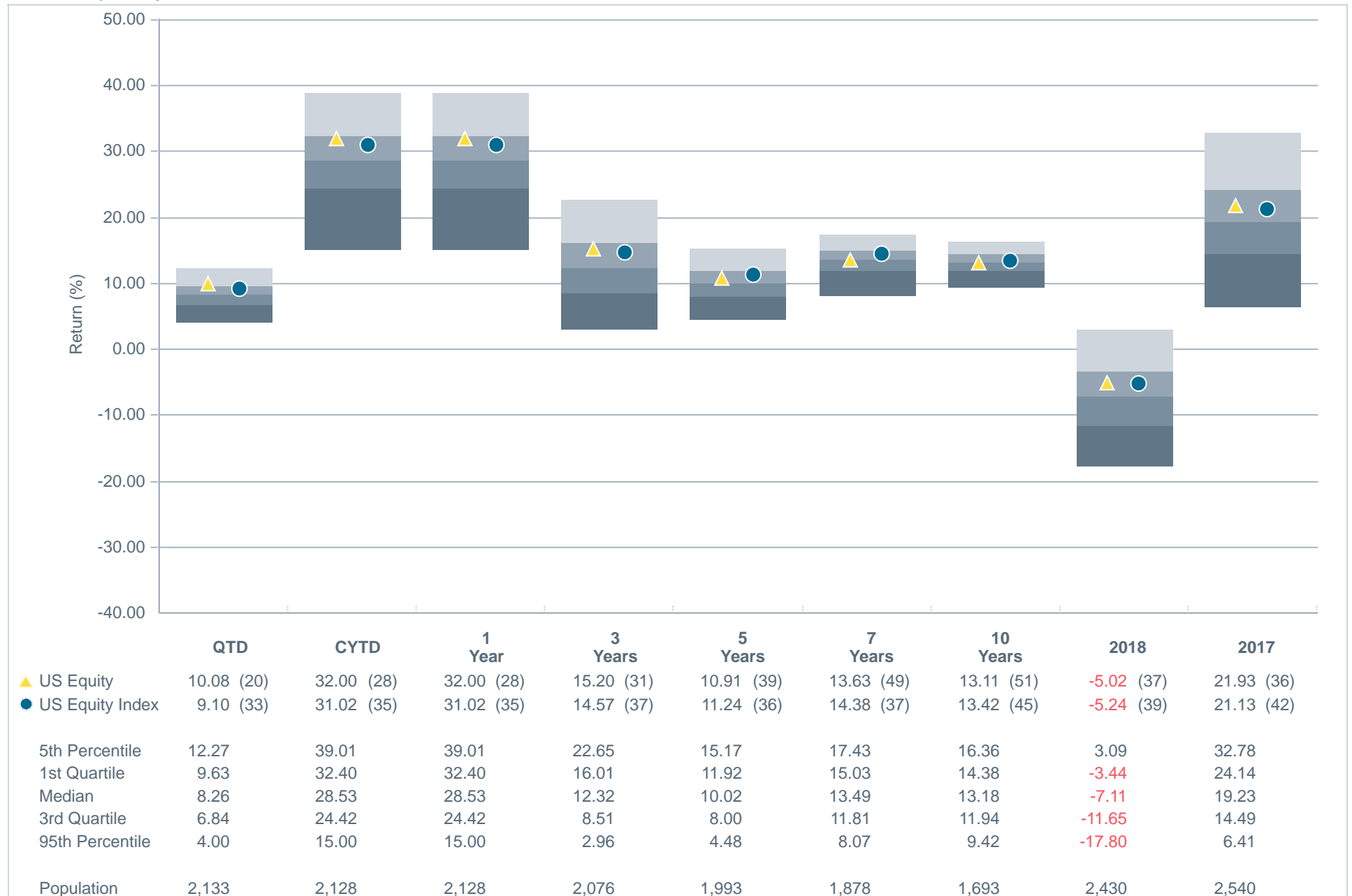
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



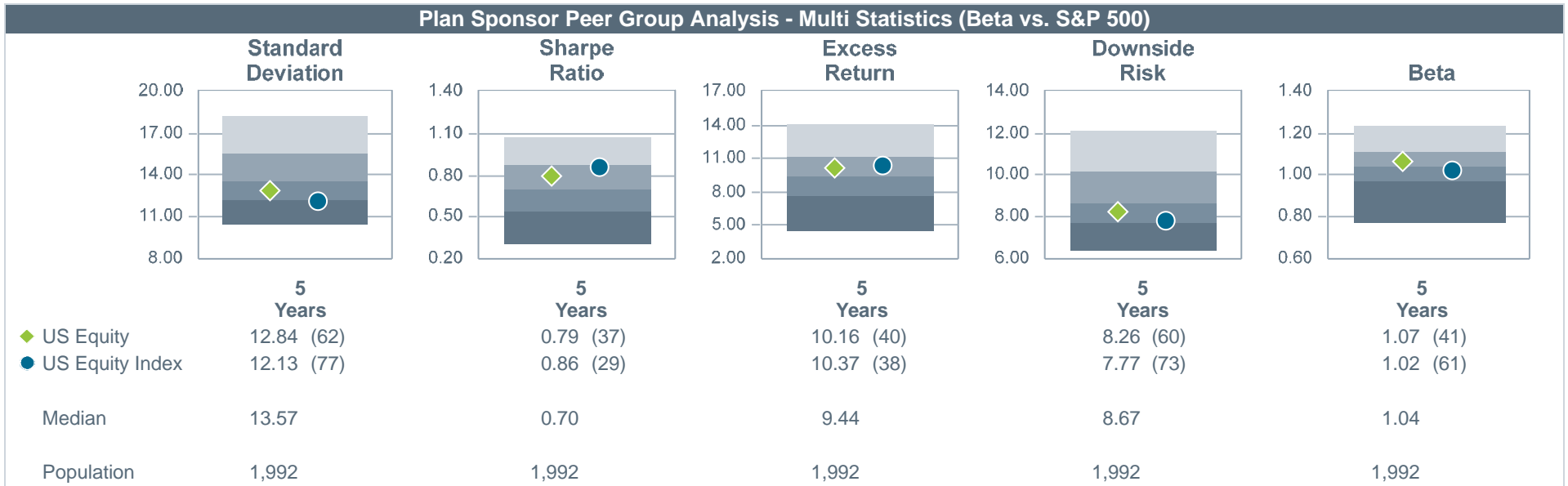
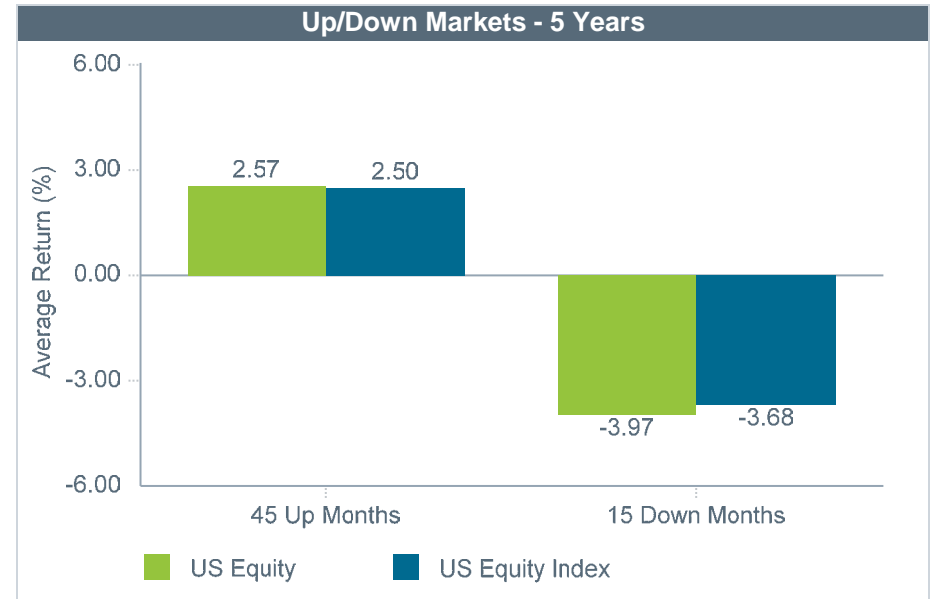
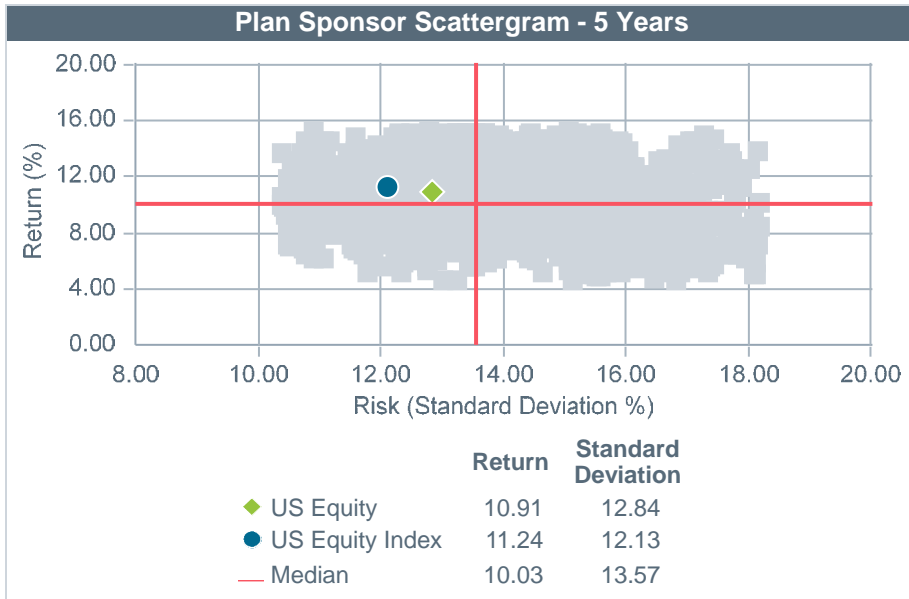
City of Jacksonville Police and Fire Pension Fund
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of December 31, 2019



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





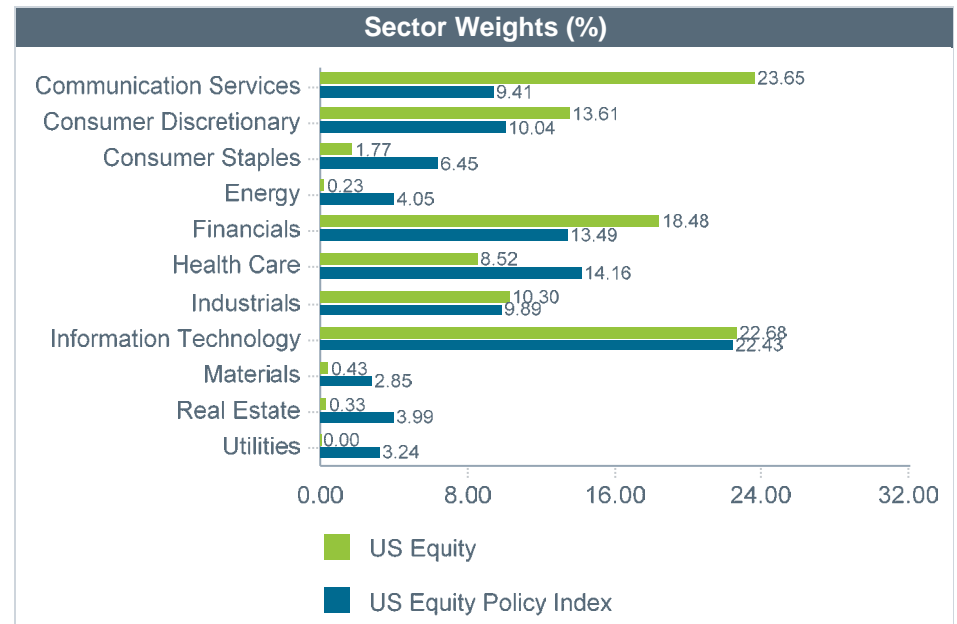
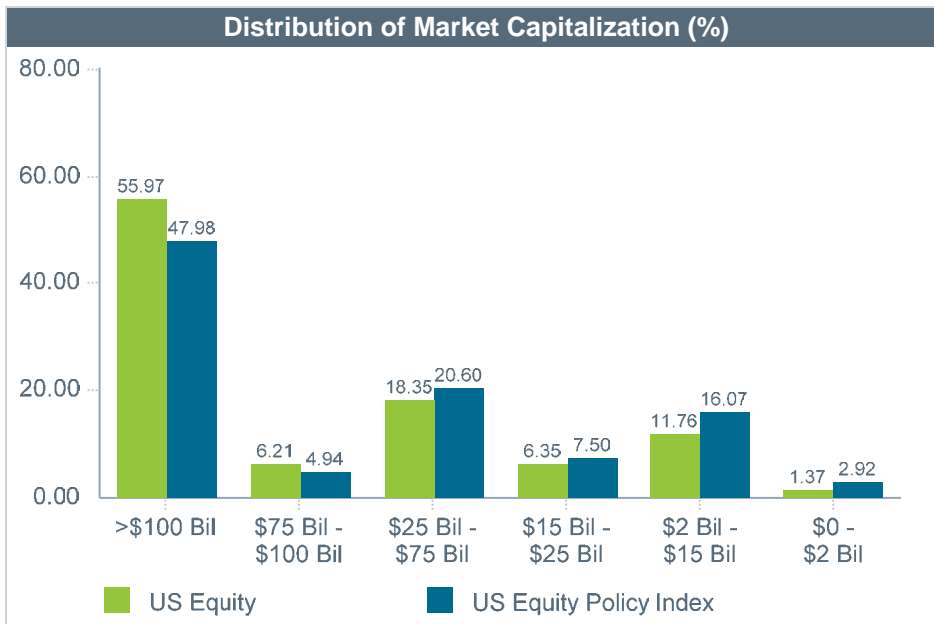
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

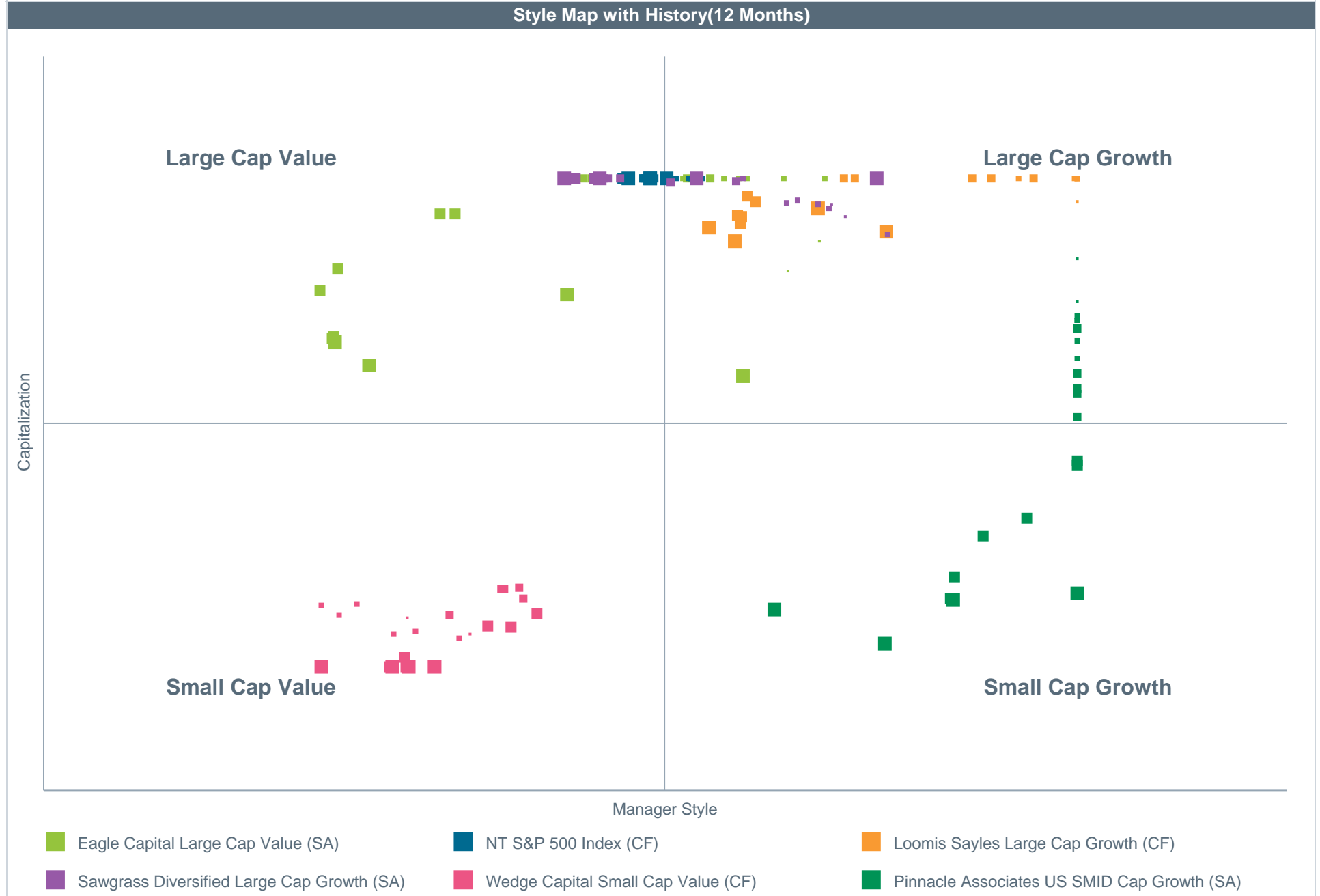
City of Jacksonville Police and Fire Pension Fund
 US Equity vs. US Equity Policy Index
 Portfolio Characteristics

As of December 31, 2019

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.60	3.75	1.85	13.82
Alphabet Inc	3.54	1.26	2.28	9.68
Amazon.com Inc	3.43	2.41	1.02	6.45
Berkshire Hathaway Inc	3.14	1.39	1.75	8.88
Facebook Inc	3.11	1.54	1.57	15.26
Apple Inc	2.51	4.11	-1.60	31.50
Comcast Corp	2.14	0.64	1.50	0.23
Citigroup Inc	2.13	0.55	1.58	16.45
Oracle Corp	1.97	0.34	1.63	-3.30
Alphabet Inc	1.68	1.26	0.42	9.68
% of Portfolio	29.25	17.25	12.00	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	297,885	245,926
Median Mkt. Cap (\$M)	21,500	1,775
Price/Earnings Ratio	22.84	22.63
Price/Book Ratio	3.68	3.50
5 Yr. EPS Growth Rate (%)	16.49	14.19
Current Yield (%)	1.38	1.79
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	589	2,991

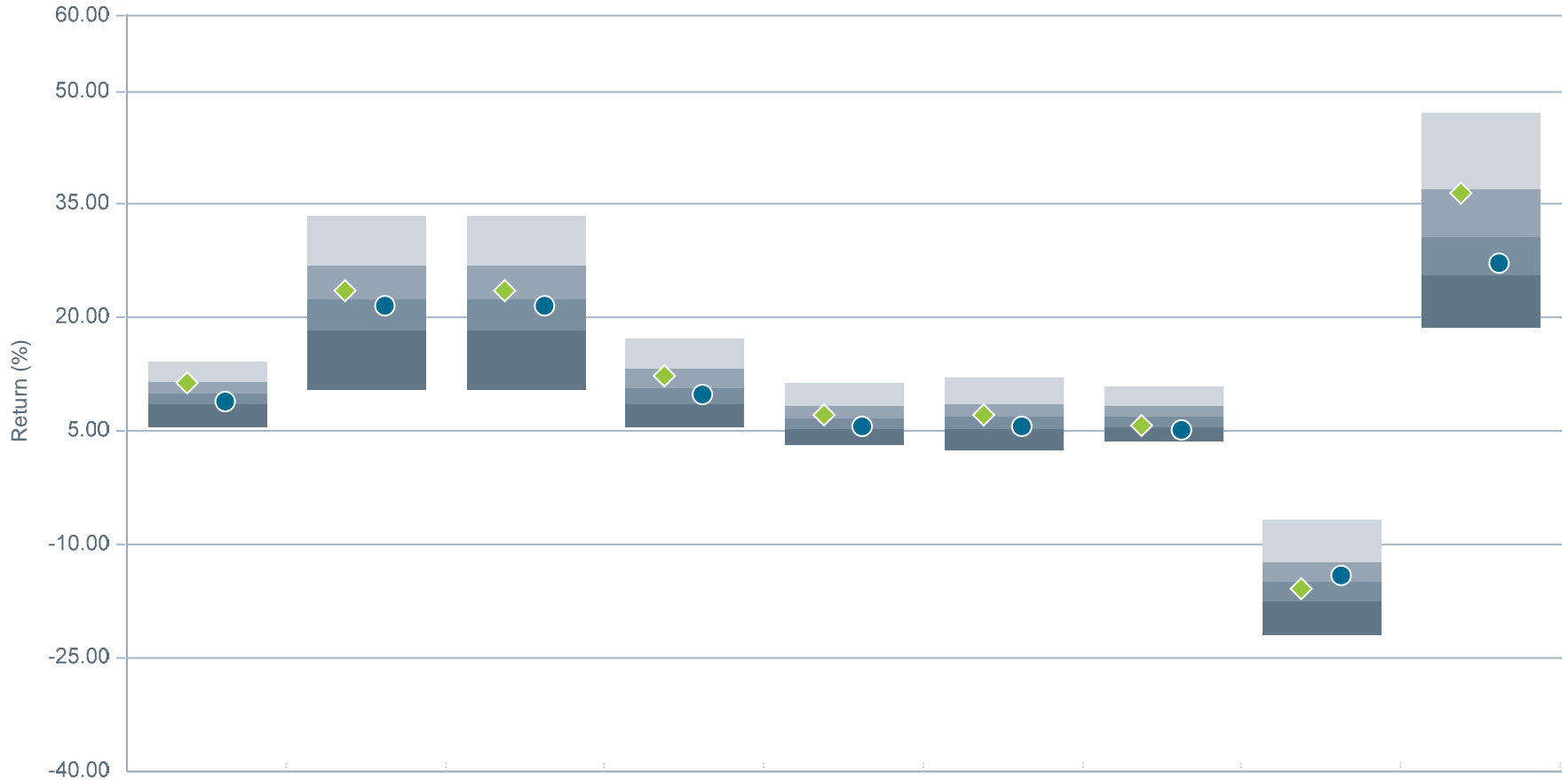




Calculation is based on monthly periodicity. This is a return based calculation.

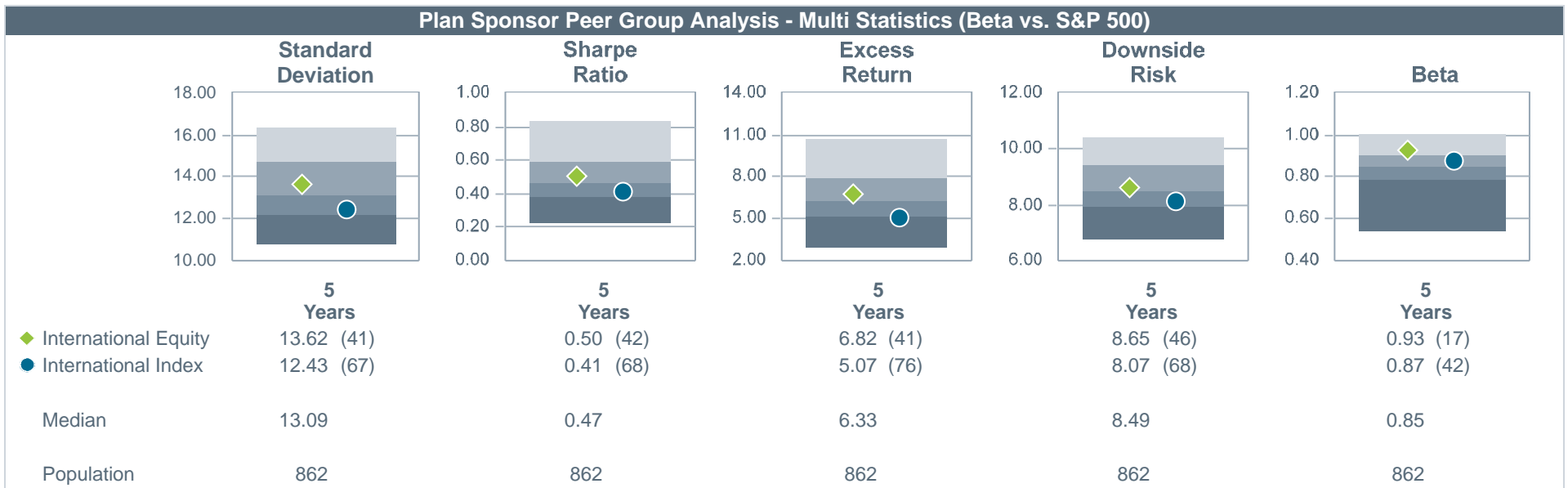
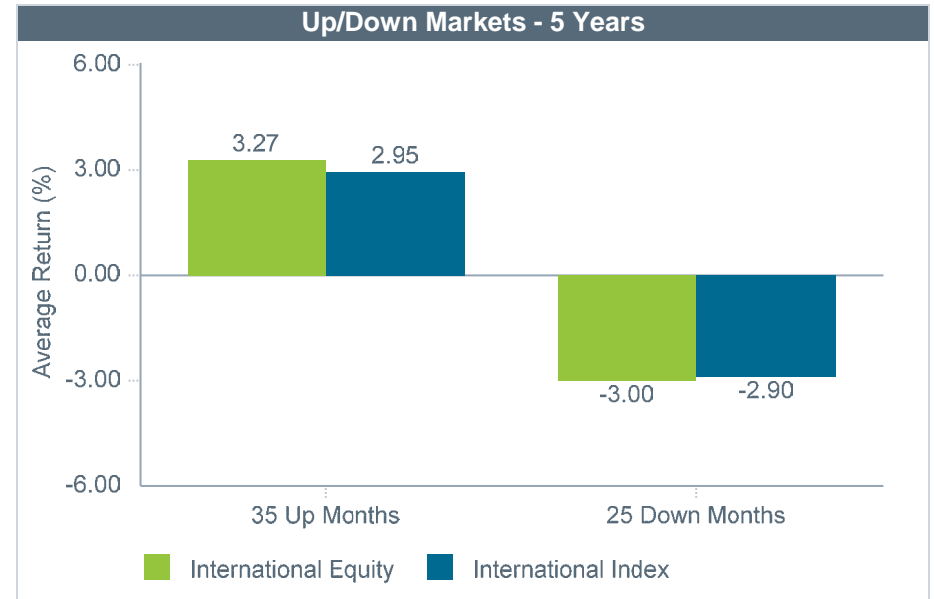
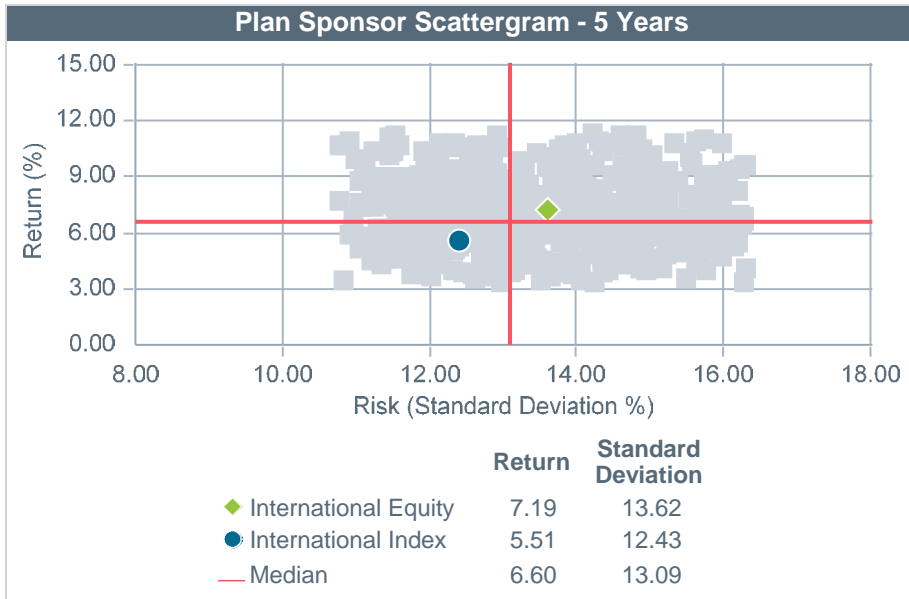
City of Jacksonville Police and Fire Pension Fund
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

As of December 31, 2019



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017
◆ International Equity	11.37 (31)	23.53 (44)	23.53 (44)	12.38 (33)	7.19 (41)	7.22 (46)	5.86 (70)	-15.78 (60)	36.42 (28)
● International Index	8.92 (69)	21.51 (59)	21.51 (59)	9.87 (62)	5.51 (73)	5.44 (75)	4.97 (84)	-14.20 (44)	27.19 (68)
5th Percentile	14.12	33.56	33.56	17.31	11.32	12.03	10.86	-6.70	47.09
1st Quartile	11.74	26.94	26.94	13.24	8.45	8.64	8.28	-12.39	36.95
Median	9.99	22.55	22.55	10.64	6.60	6.94	6.84	-14.81	30.57
3rd Quartile	8.51	18.43	18.43	8.69	5.41	5.32	5.50	-17.44	25.65
95th Percentile	5.46	10.48	10.48	5.61	3.27	2.53	3.71	-21.86	18.71
Population	988	986	986	948	862	768	623	1,105	1,146

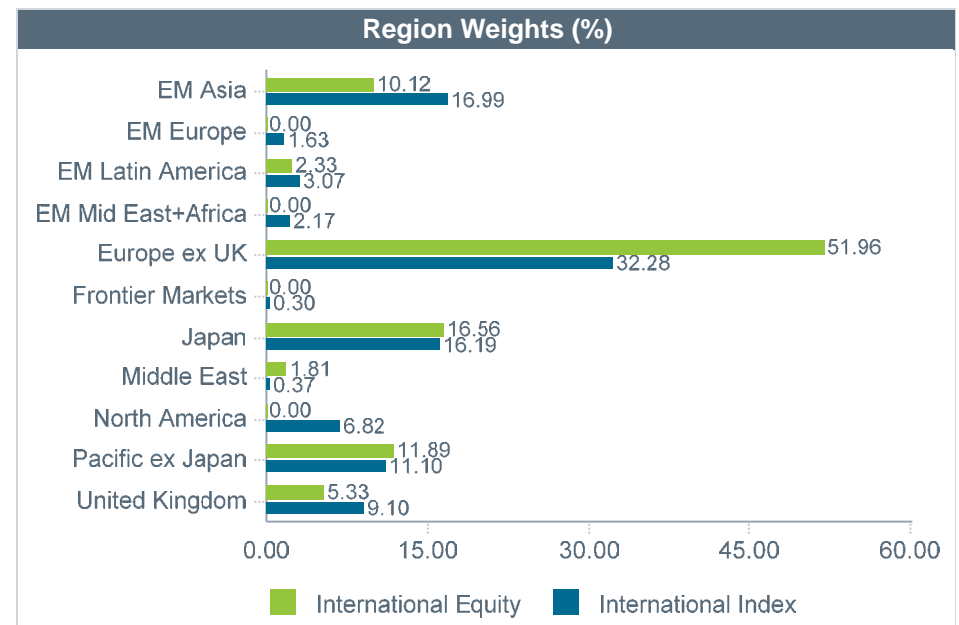
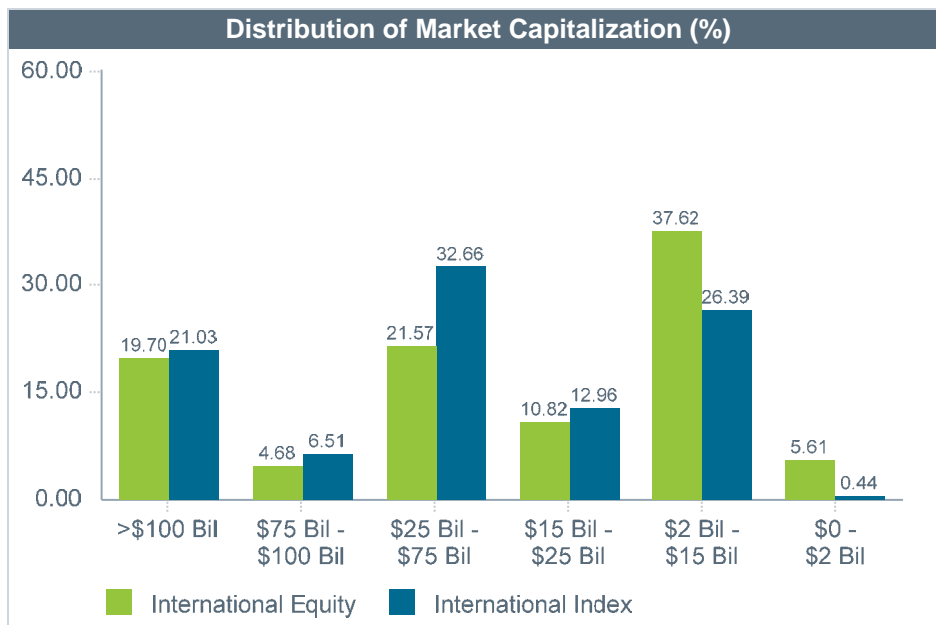
Performance shown is gross of fees. Parentheses contain percentile ranks.

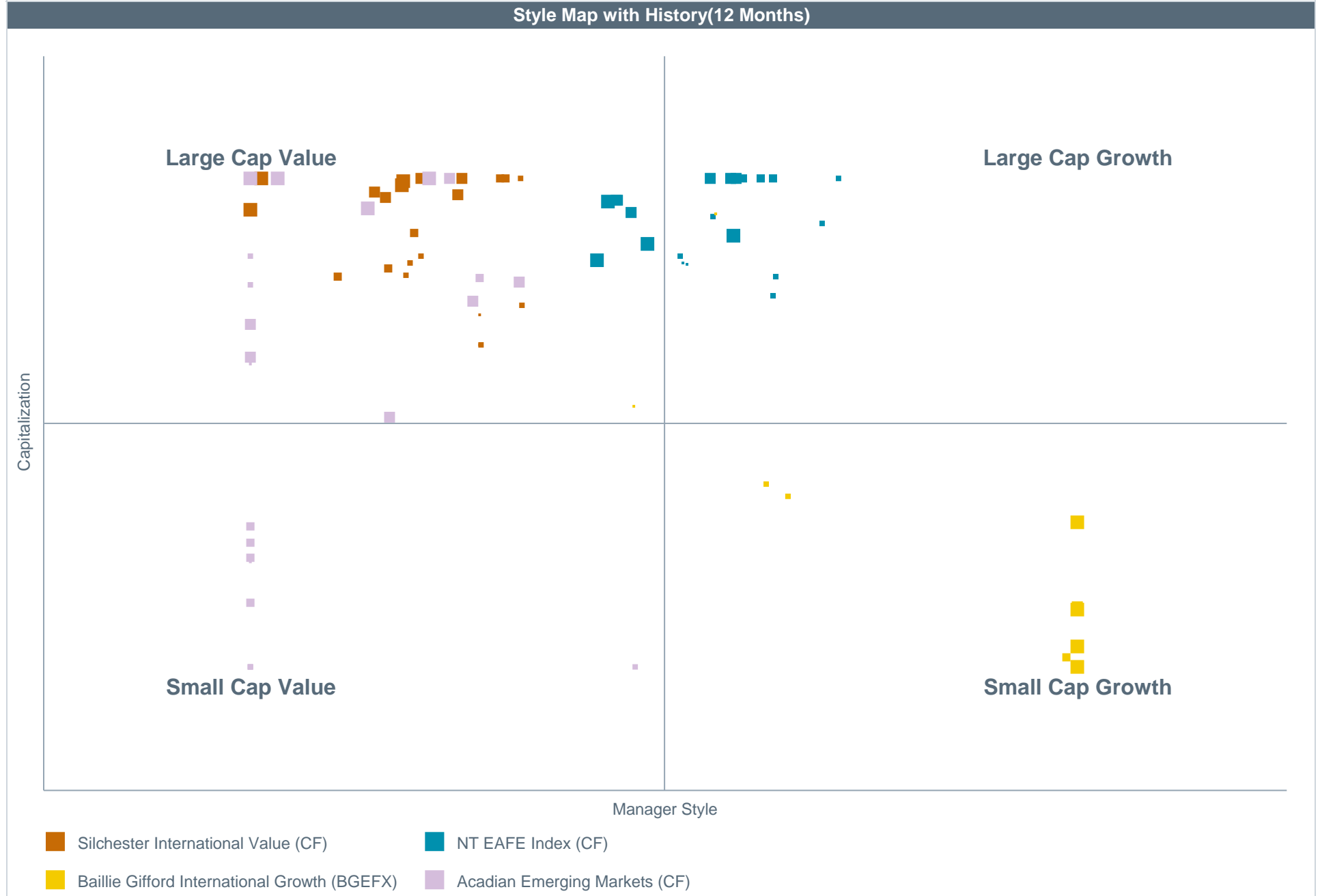


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	2.53	1.59	0.94	26.83
ASML Holding NV	2.52	0.56	1.96	19.93
Ferrari NV	1.92	0.09	1.83	7.53
Samsung Electronics Co Ltd	1.91	1.02	0.89	18.85
Tencent Holdings LTD	1.59	1.22	0.37	14.50
M3 Inc	1.44	0.06	1.38	26.33
Kering	1.42	0.22	1.20	28.81
Sanofi	1.37	0.50	0.87	8.43
AIA Group Ltd	1.30	0.56	0.74	11.20
Zalando SE	1.28	0.03	1.25	11.02
% of Portfolio	17.28	5.85	11.43	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	64,349	75,601
Median Mkt. Cap (\$M)	2,641	8,444
Price/Earnings Ratio	13.89	16.14
Price/Book Ratio	2.57	2.34
5 Yr. EPS Growth Rate (%)	9.77	8.14
Current Yield (%)	2.90	3.19
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	671	2,412

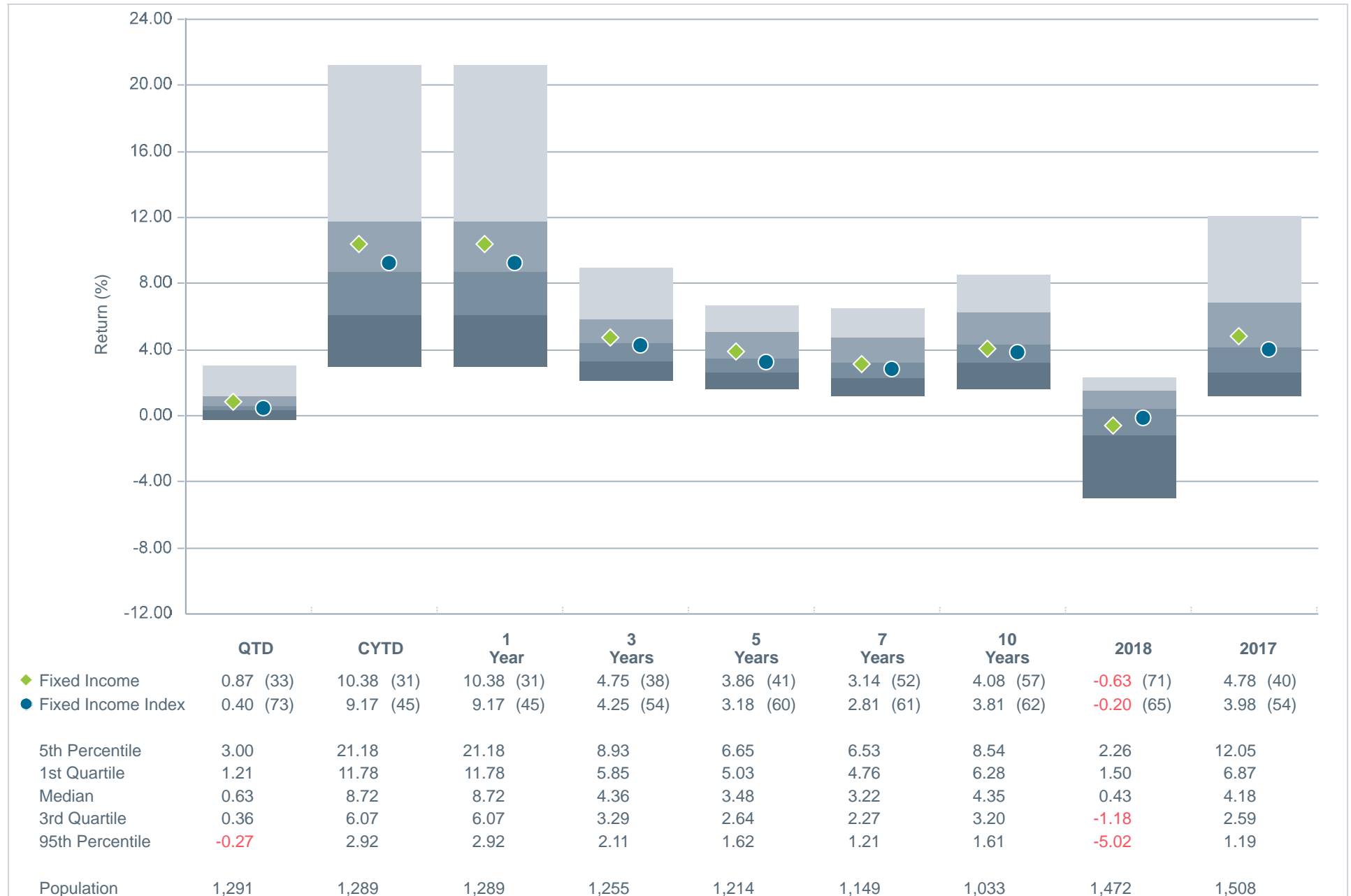




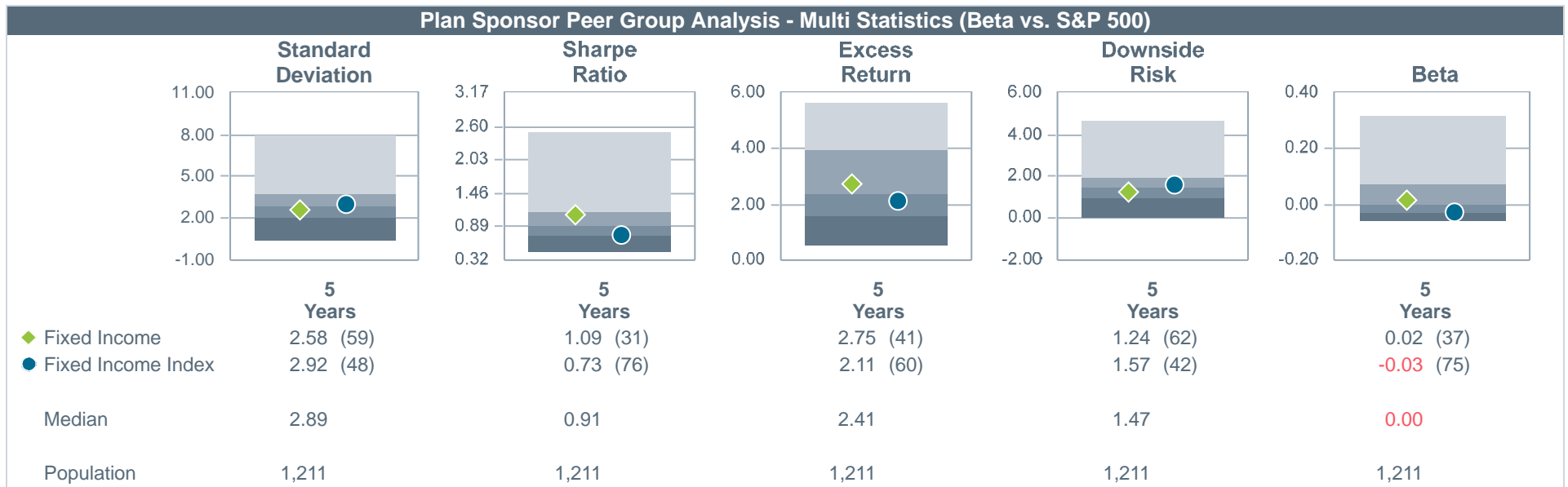
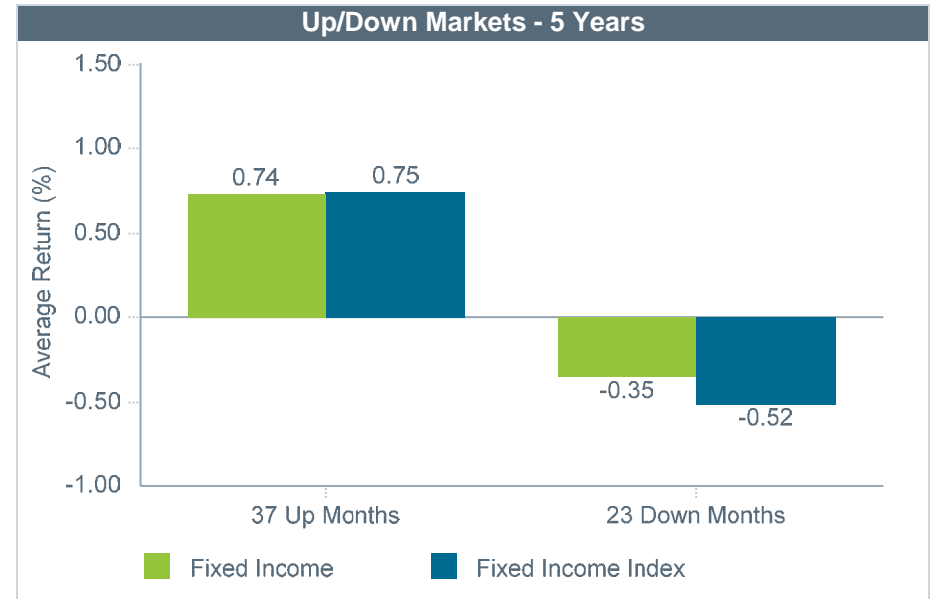
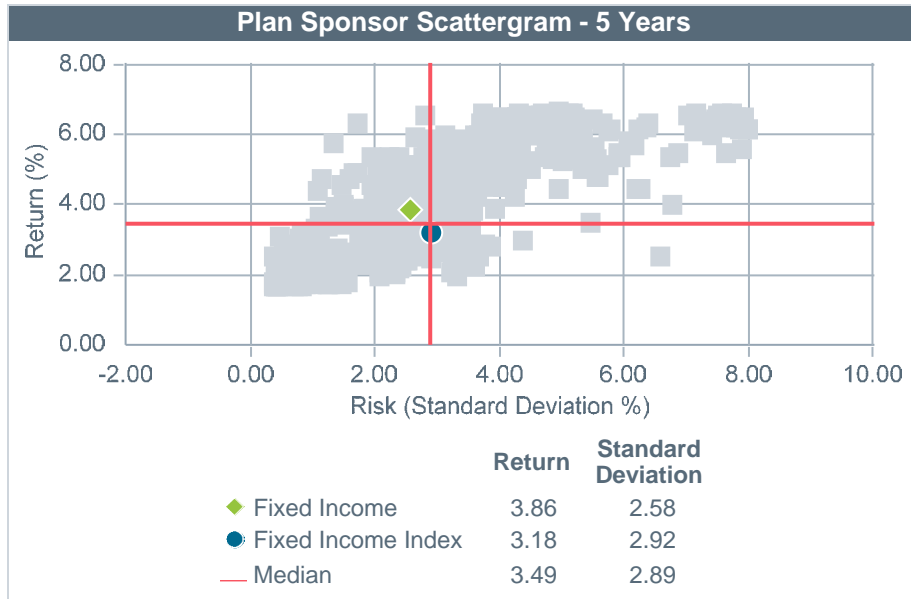
Calculation is based on monthly periodicity. This is a return based calculation.

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

As of December 31, 2019



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

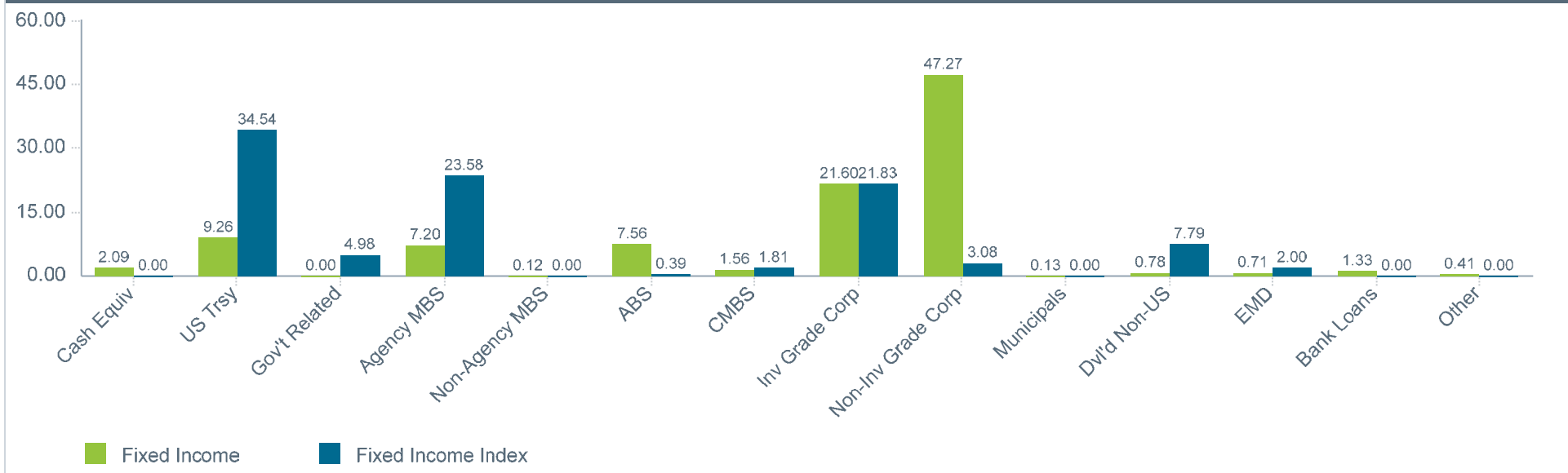


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.99	5.72
Avg. Maturity	6.47	7.97
Avg. Quality	Baa3	N/A
Yield To Maturity (%)	N/A	2.61
Coupon Rate (%)	4.82	3.42
Current Yield (%)	4.58	N/A

Sector Distribution (%)

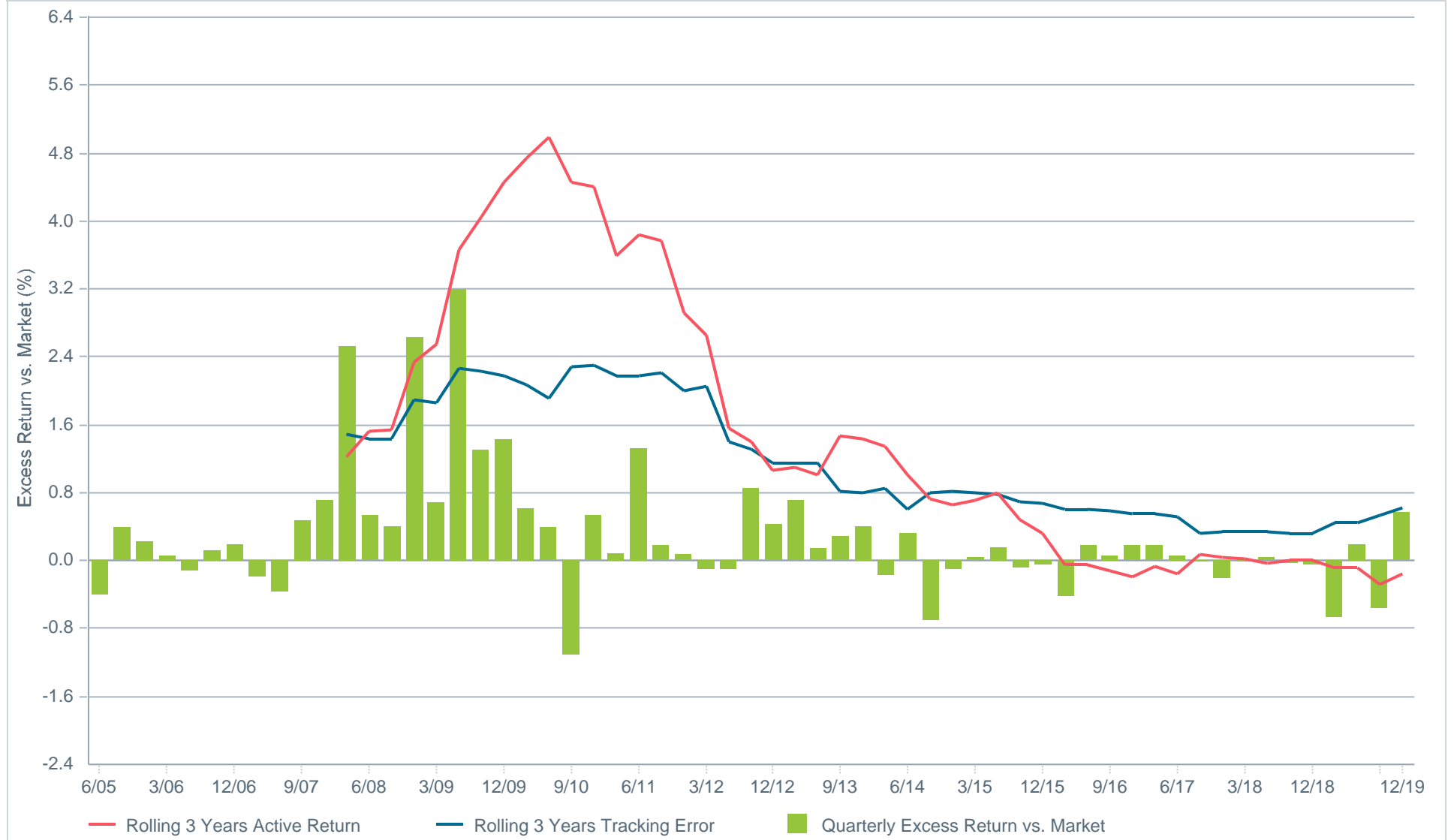


Cash equivalents are defined as any security with duration under one year.

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

As of December 31, 2019

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	Since Incep.	Inception Date
Real Estate	2.08	2.08	4.85	4.85	6.92	8.88	10.24	11.82	8.29	7.66	8.77	8.87	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	1.51	1.51	5.34	5.34	7.09	8.97	10.17	11.42	8.35	7.62	8.77	7.54	
Difference	0.57	0.57	-0.49	-0.49	-0.17	-0.09	0.07	0.40	-0.06	0.04	0.00	1.33	



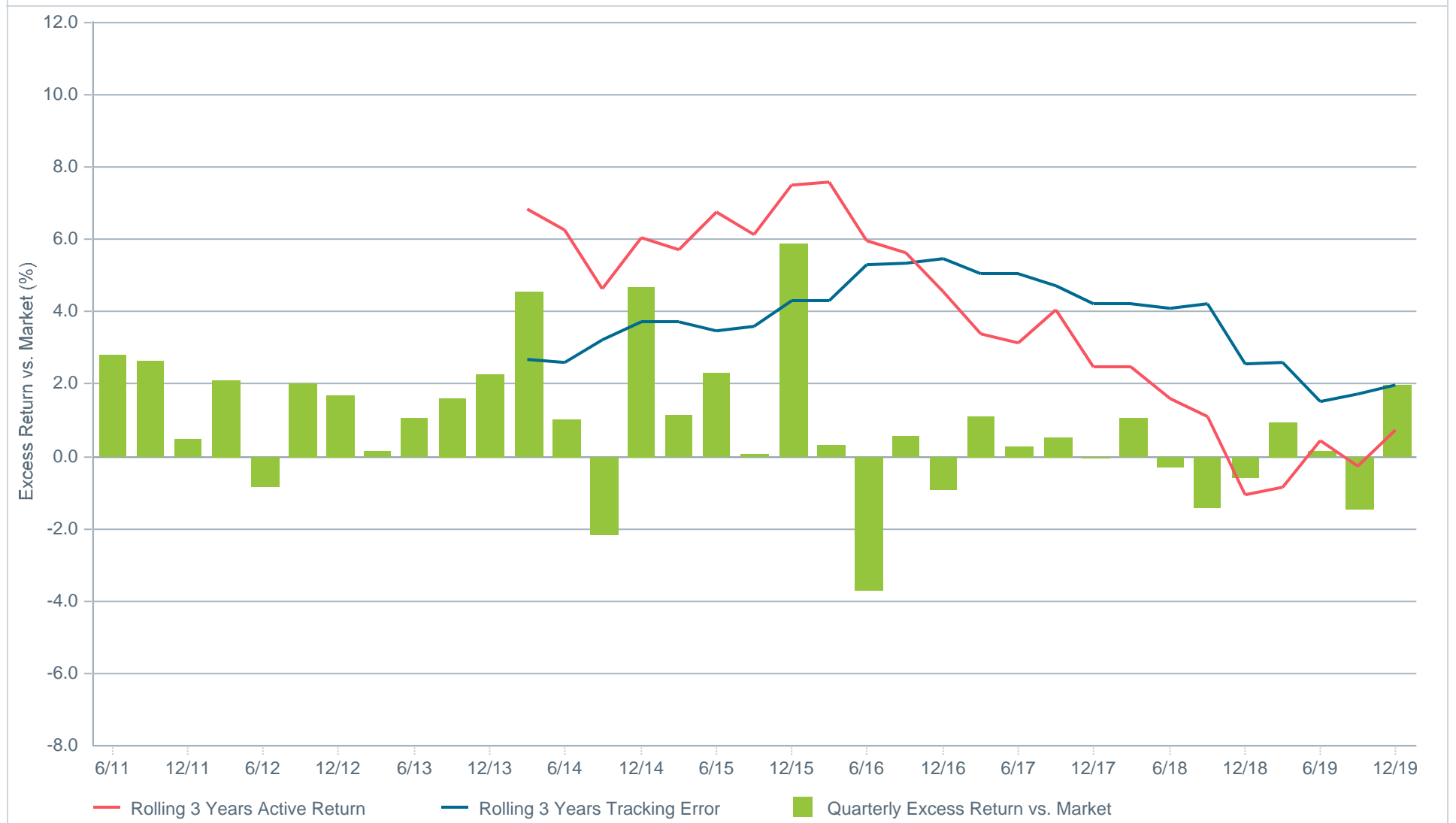
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Police and Fire Pension Fund
 MLPs vs. S&P MLP Index (TR)
 Comparative Performance & Rolling Return

As of December 31, 2019

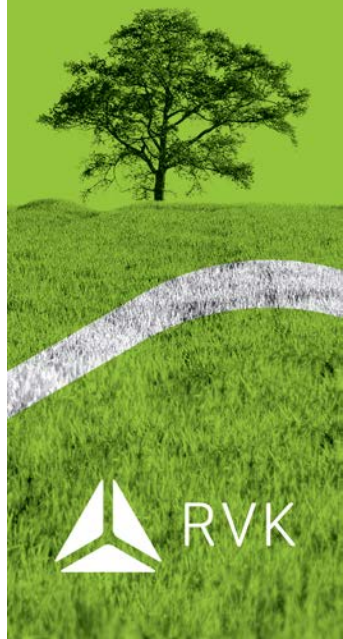
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	Since Incep.	Inception Date
MLPs	-1.11	11.34	-1.11	11.34	-2.22	-4.57	3.36	N/A	-12.70	-3.81	18.20	5.64	03/01/2011
S&P MLP Index (TR)	-3.09	9.78	-3.09	9.78	-2.90	-6.23	0.18	5.10	-11.67	-5.58	21.95	1.49	
Difference	1.98	1.56	1.98	1.56	0.68	1.66	3.18	N/A	-1.03	1.77	-3.75	4.15	



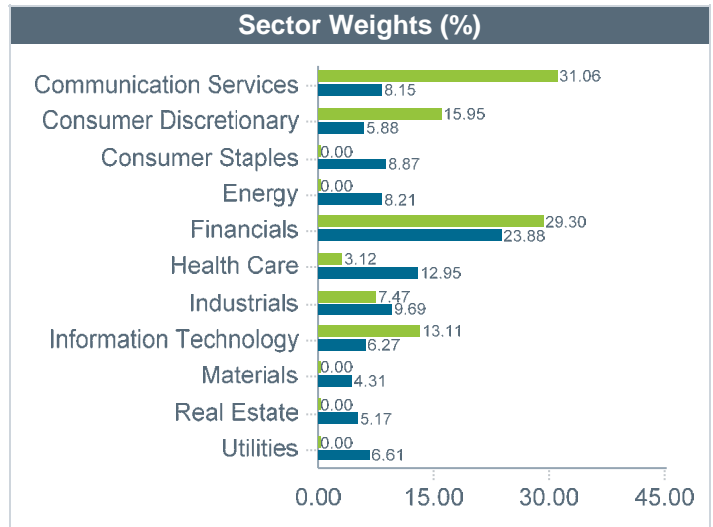
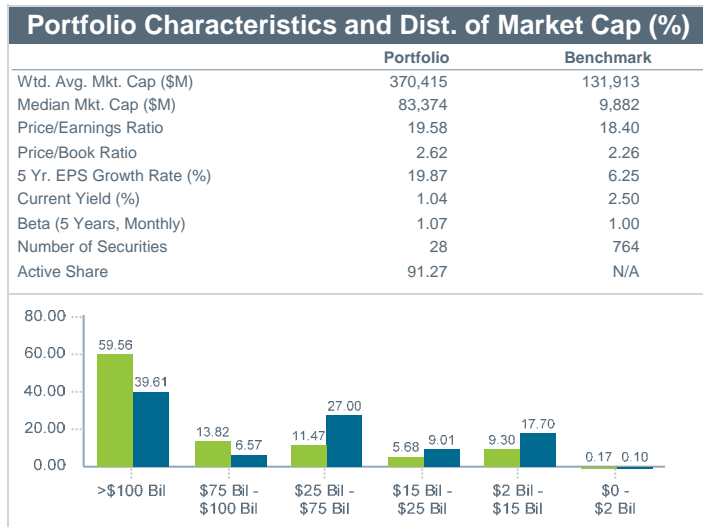
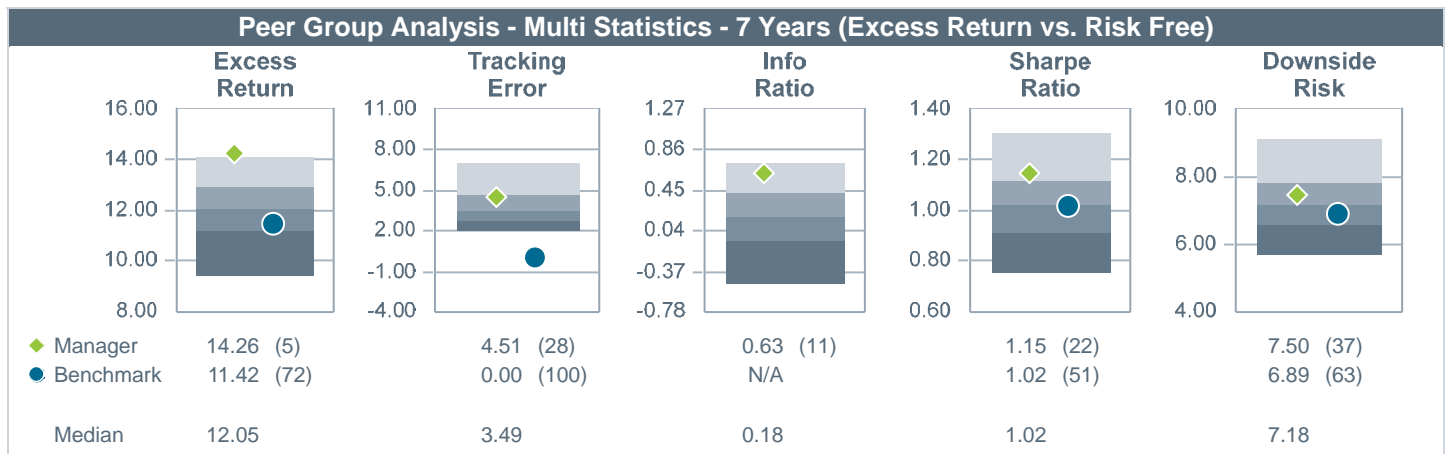
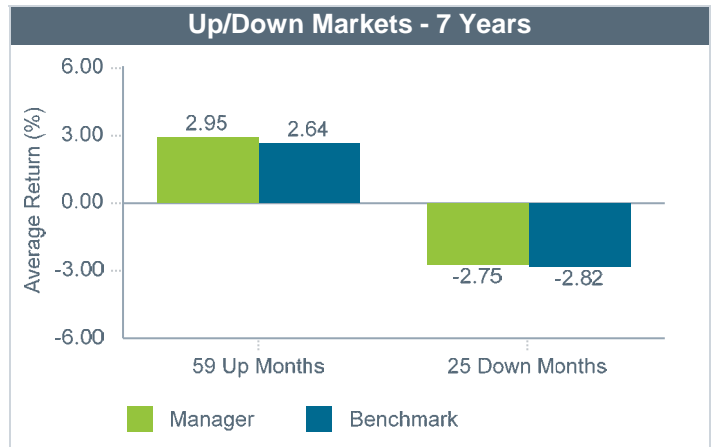
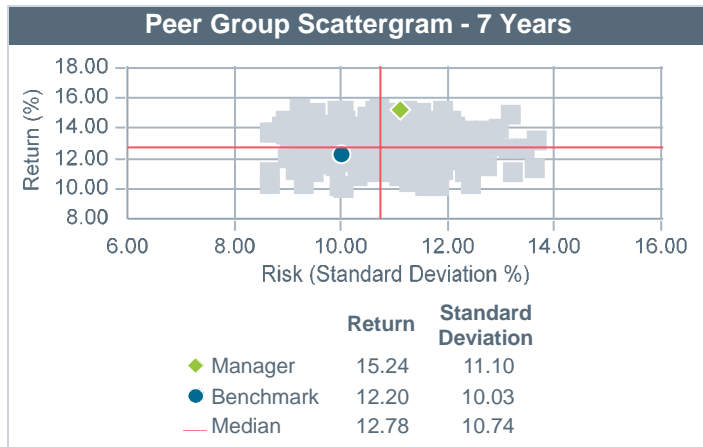
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles

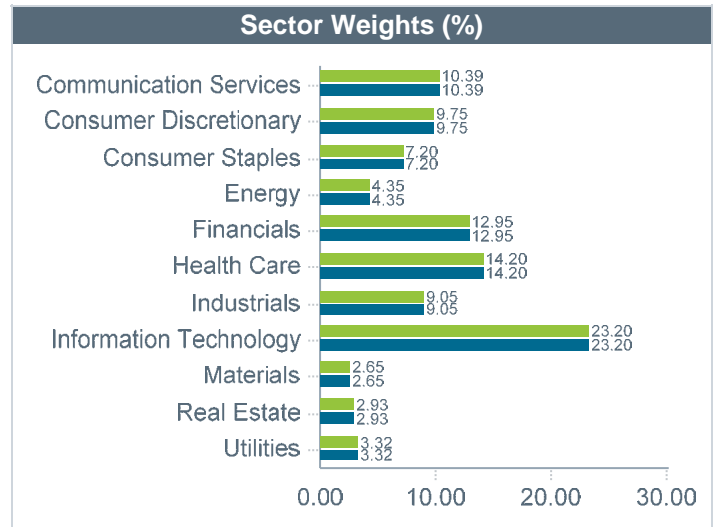
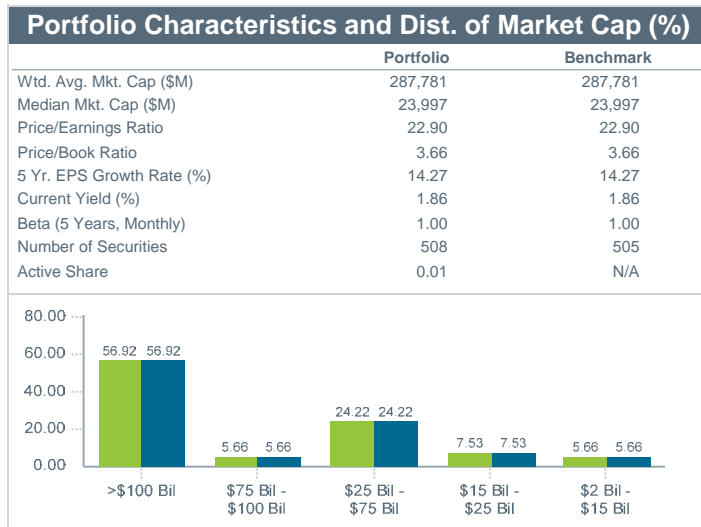
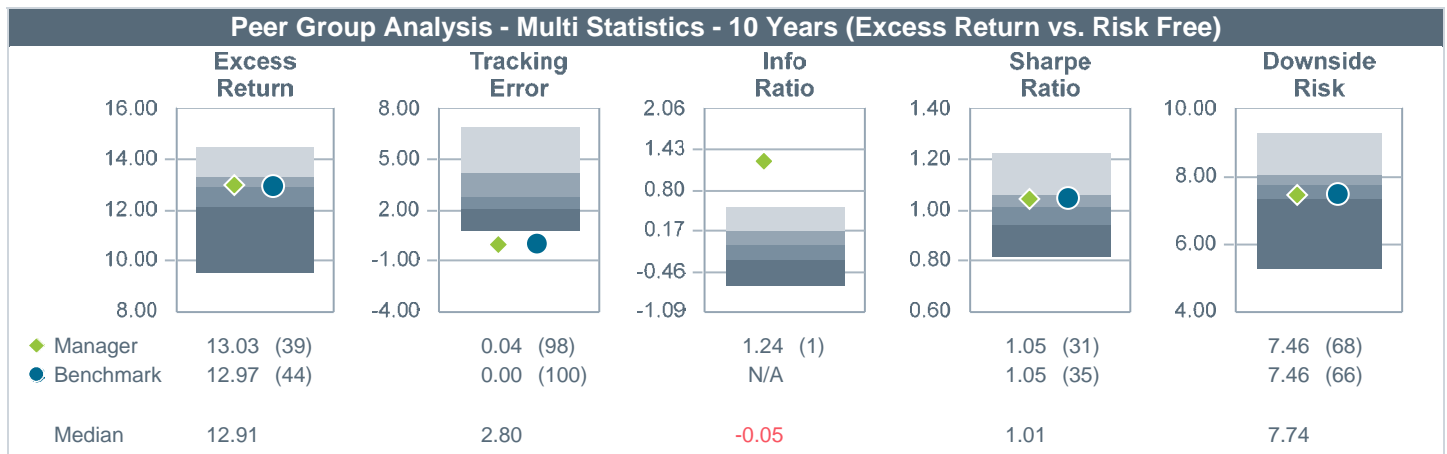
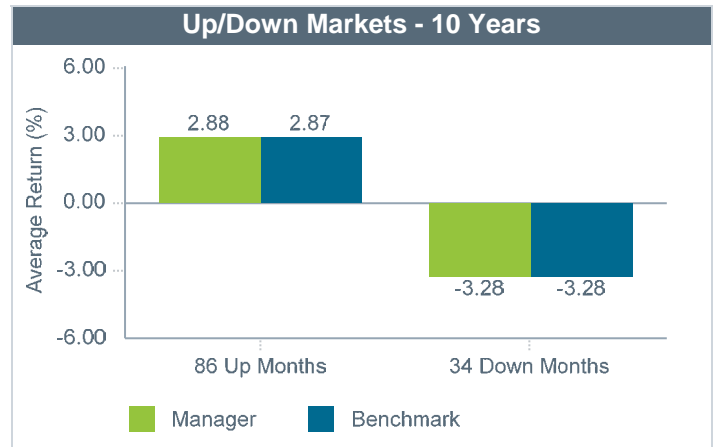
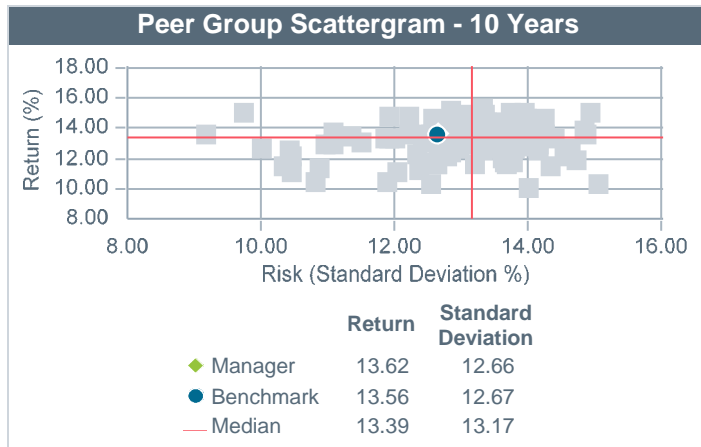


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	11.13	32.20	15.57	11.75	15.24	N/A	-5.55	23.64	10.81	1.90	13.15
Benchmark	7.41	26.54	9.68	8.29	12.20	11.80	-8.27	13.66	17.34	-3.83	13.45
Difference	3.72	5.66	5.89	3.46	3.04	N/A	2.72	9.98	-6.53	5.73	-0.30
Peer Group Median	7.92	27.32	10.76	8.94	12.78	12.15	-8.35	17.24	14.52	-2.25	12.14
Rank	7	14	7	9	6	N/A	26	8	80	13	39
Population	296	296	295	285	276	250	326	348	375	391	414



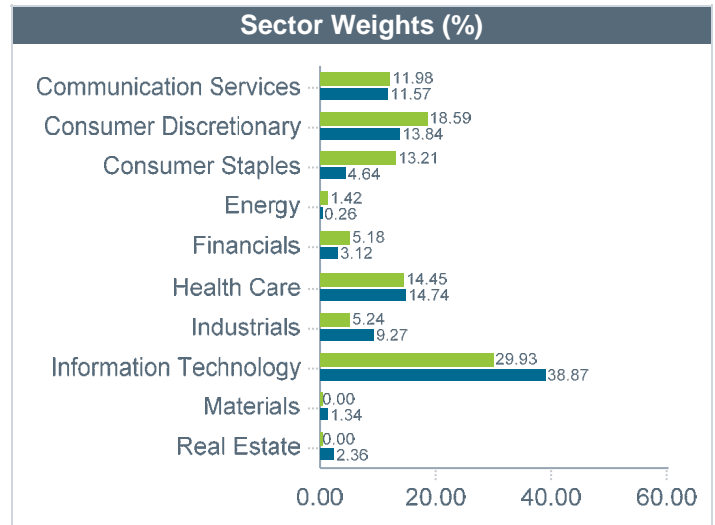
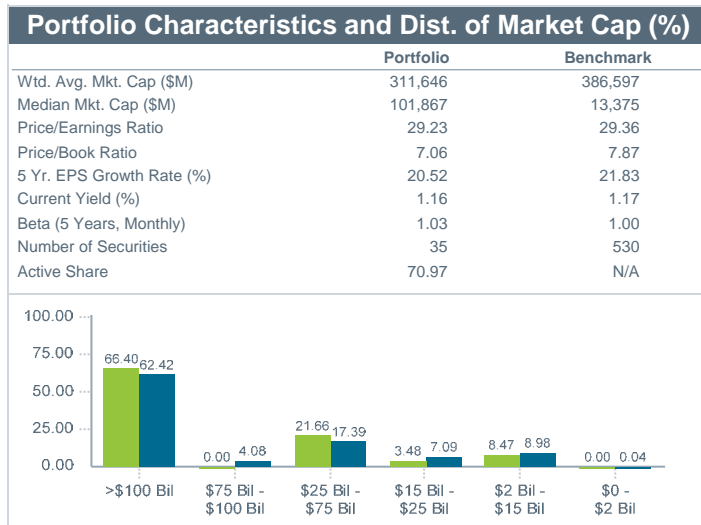
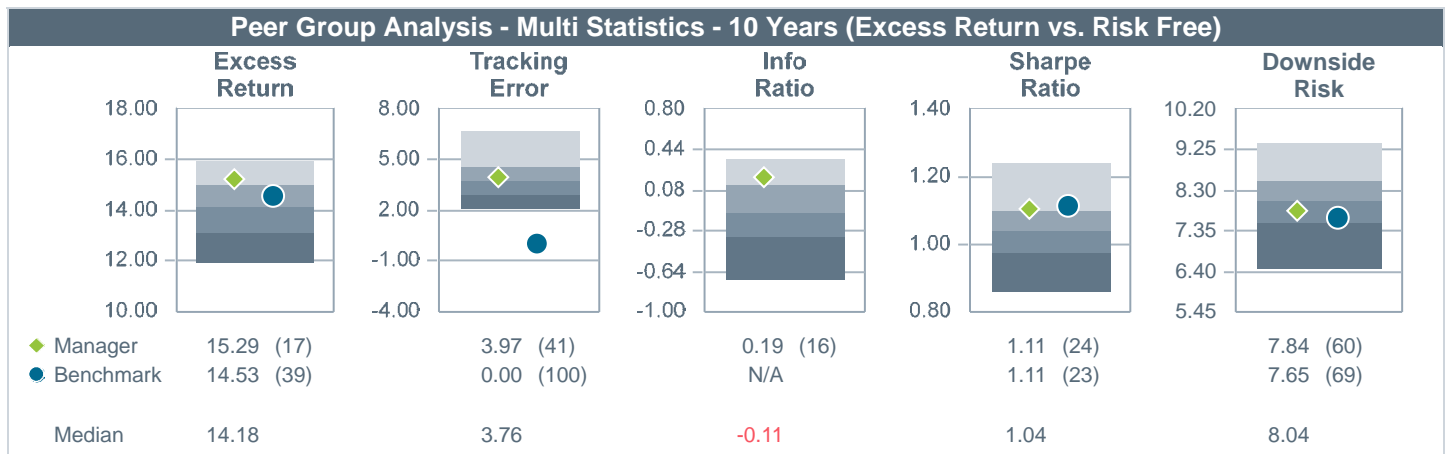
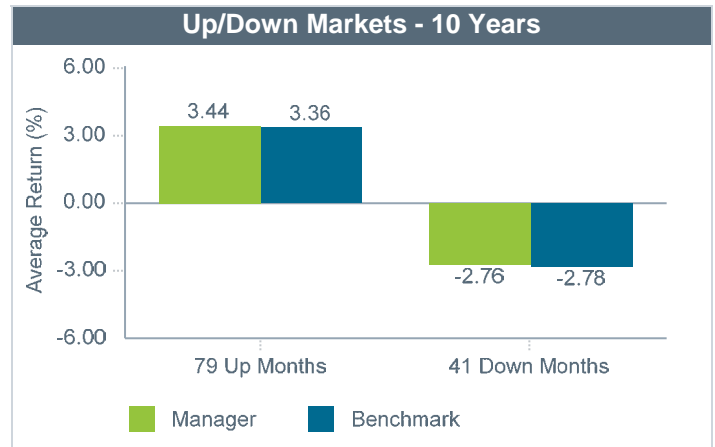
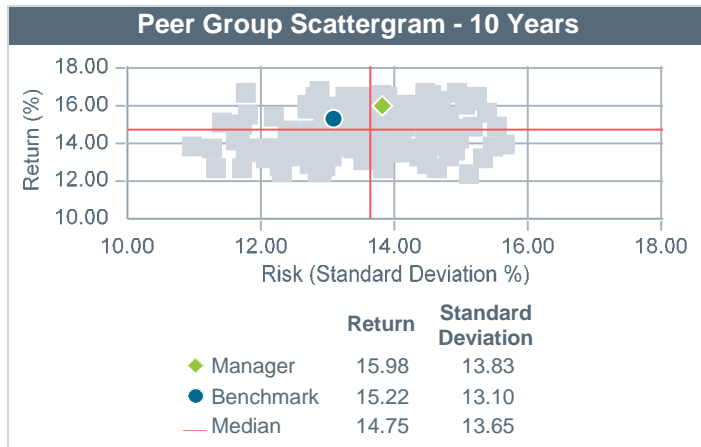
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	9.07	31.54	15.32	11.76	14.80	13.62	-4.34	21.87	12.03	1.49	13.77
Benchmark	9.07	31.49	15.27	11.70	14.73	13.56	-4.38	21.83	11.96	1.38	13.69
Difference	0.00	0.05	0.05	0.06	0.07	0.06	0.04	0.04	0.07	0.11	0.08
Peer Group Median	8.20	29.96	14.32	11.17	14.59	13.39	-5.17	21.83	10.52	1.43	13.42
Rank	31	33	30	30	37	37	36	49	32	48	42
Population	223	222	219	211	200	177	265	290	311	327	349



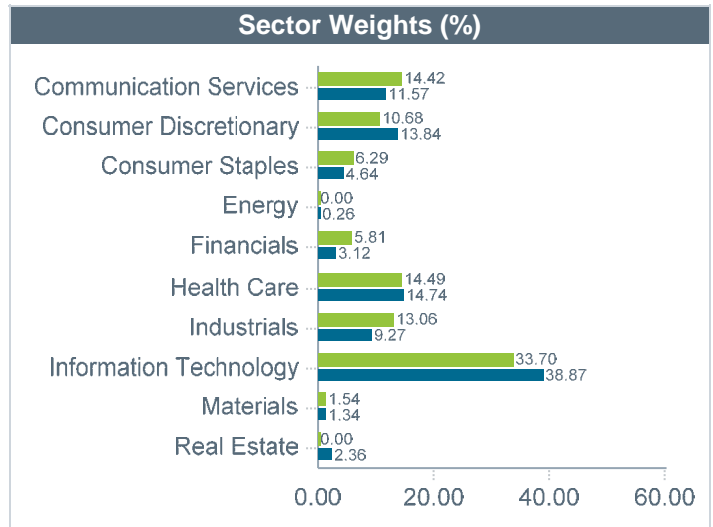
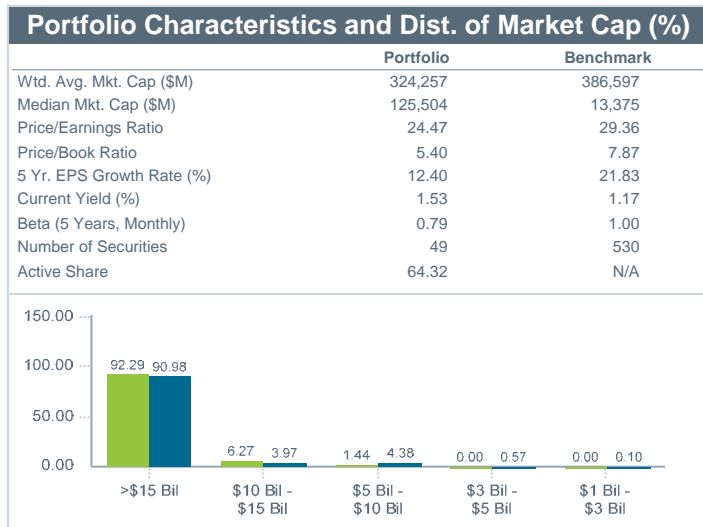
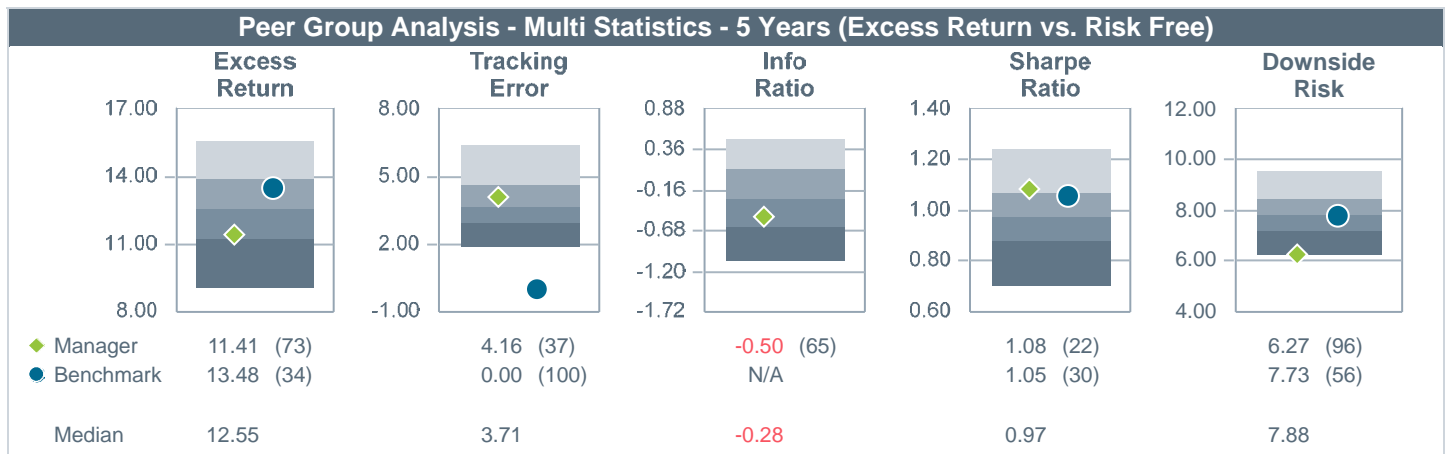
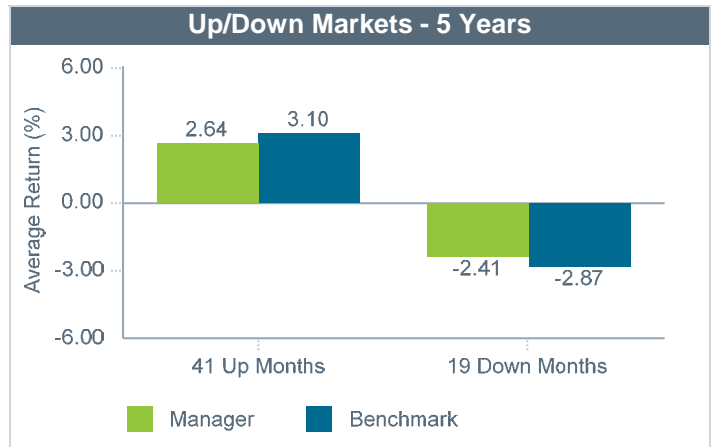
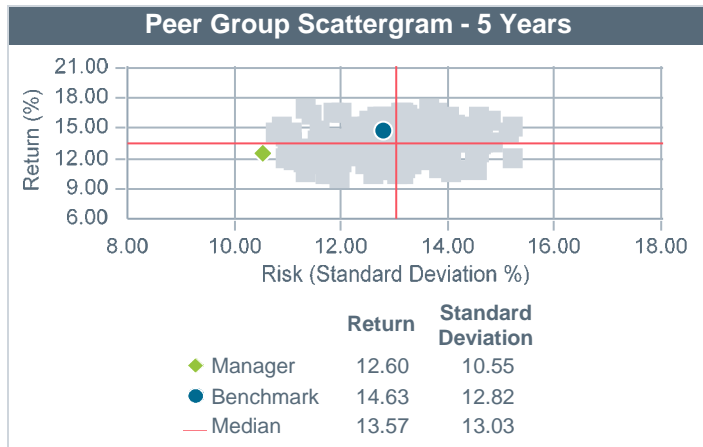
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	9.95	32.71	20.47	15.63	17.87	15.98	-1.72	34.03	6.54	10.99	11.75
Benchmark	10.62	36.39	20.49	14.63	16.92	15.22	-1.51	30.21	7.08	5.67	13.05
Difference	-0.67	-3.68	-0.02	1.00	0.95	0.76	-0.21	3.82	-0.54	5.32	-1.30
Peer Group Median	9.62	33.81	19.44	13.57	16.46	14.76	-0.90	28.16	4.68	4.93	12.05
Rank	43	62	41	16	16	18	57	15	34	11	55
Population	241	241	236	227	215	201	274	288	308	338	349



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

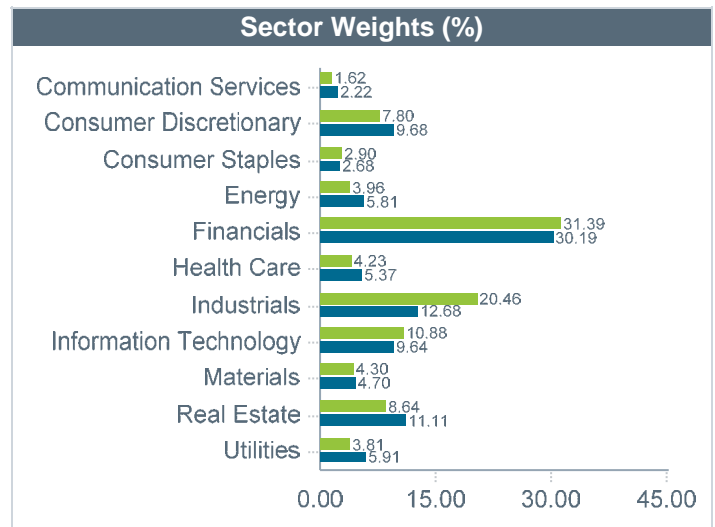
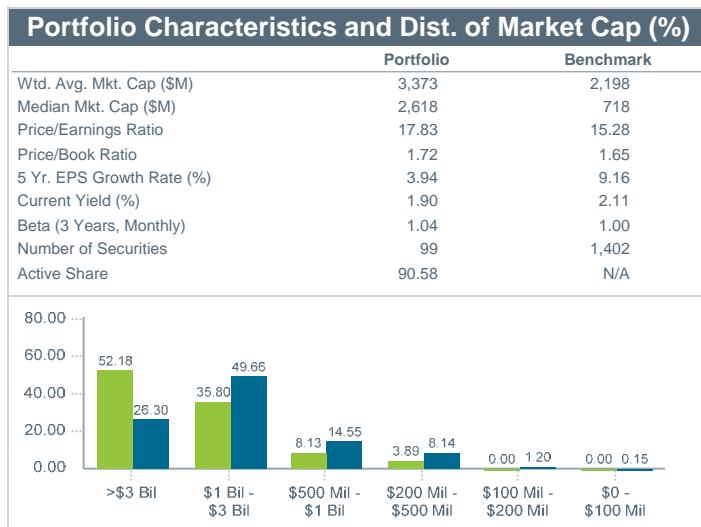
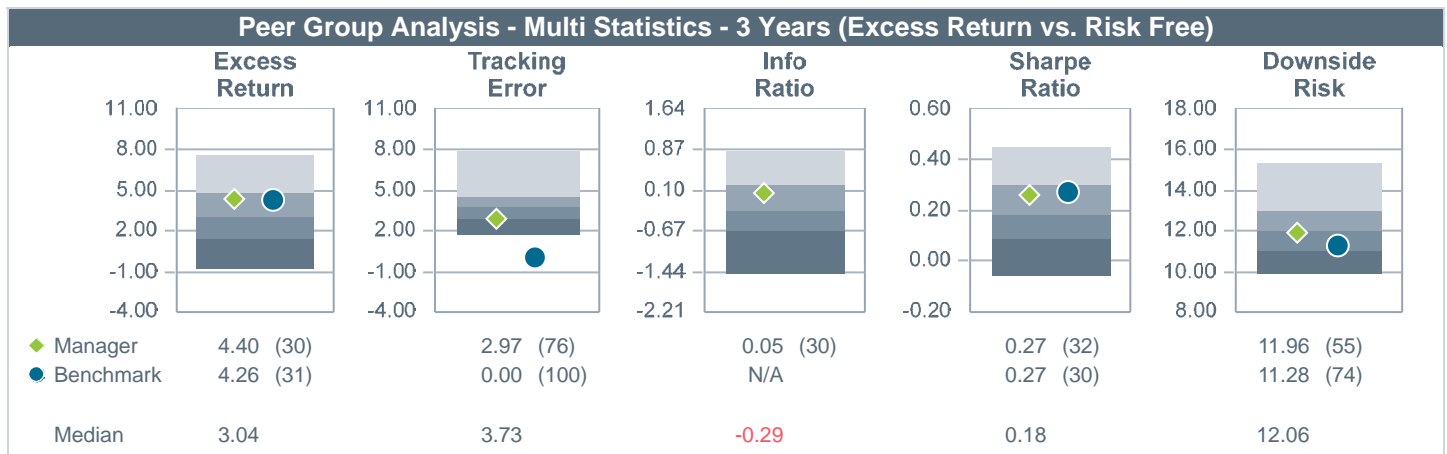
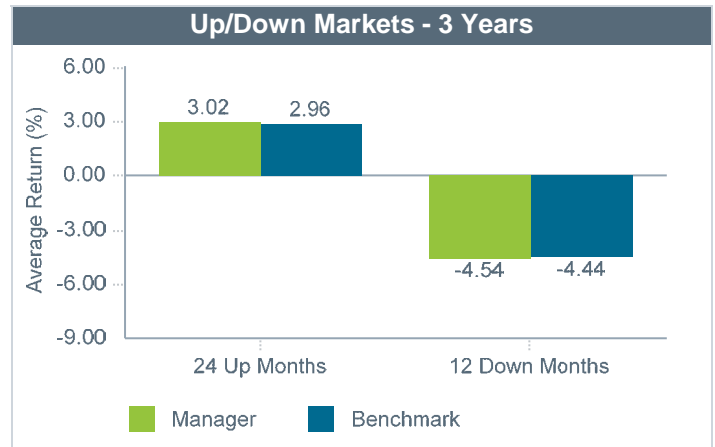
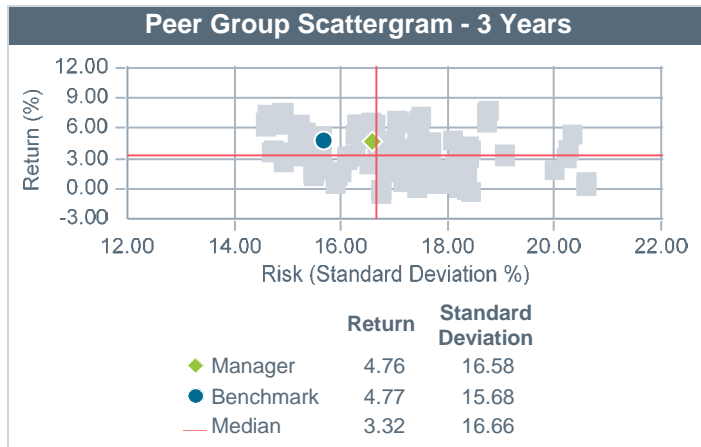
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	8.34	30.50	18.36	12.60	N/A	N/A	3.34	22.94	6.80	2.21	13.93
Benchmark	10.62	36.39	20.49	14.63	16.92	15.22	-1.51	30.21	7.08	5.67	13.05
Difference	-2.28	-5.89	-2.13	-2.03	N/A	N/A	4.85	-7.27	-0.28	-3.46	0.88
Peer Group Median	9.62	33.81	19.44	13.57	16.46	14.76	-0.90	28.16	4.68	4.93	12.05
Rank	76	78	65	69	N/A	N/A	15	82	30	73	31
Population	241	241	236	227	215	201	274	288	308	338	349



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



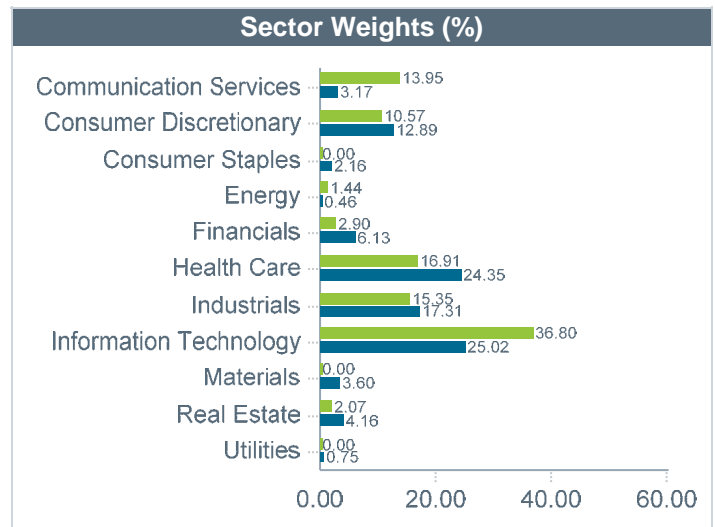
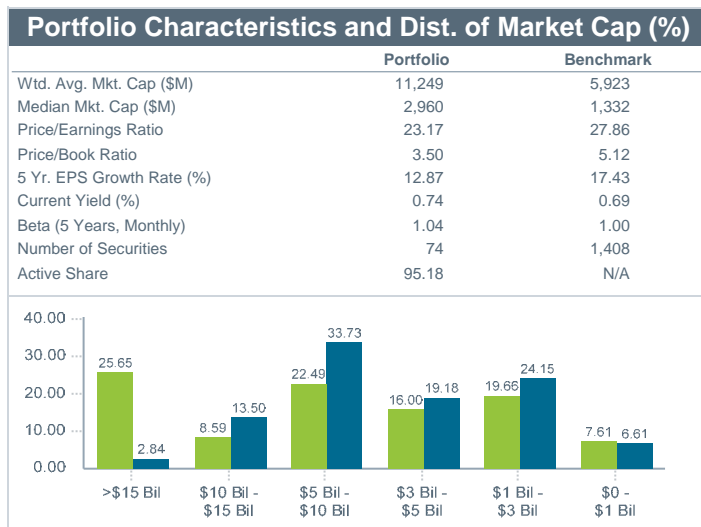
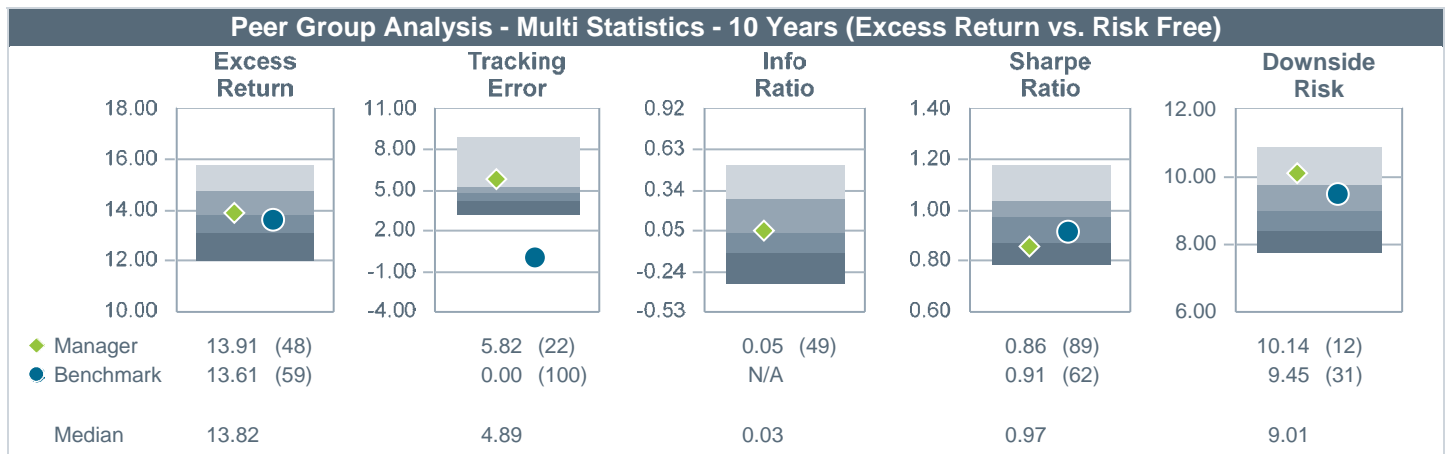
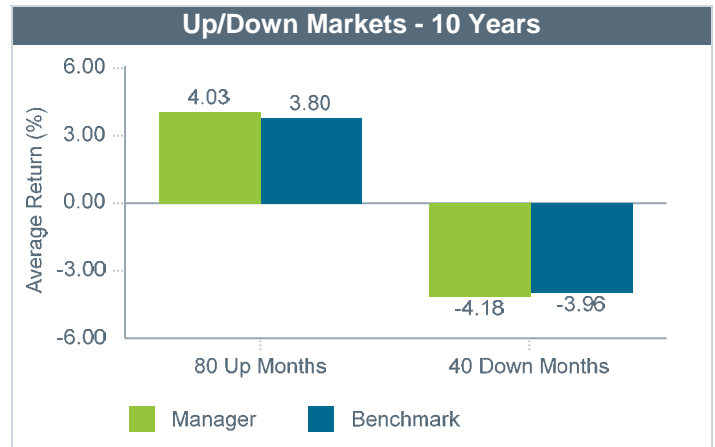
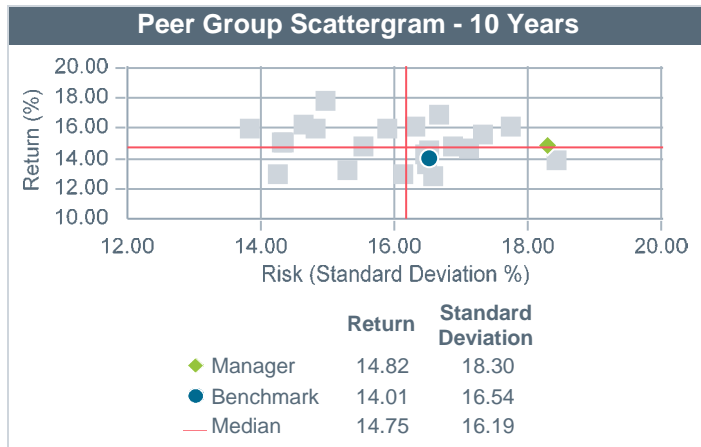
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	8.06	26.10	4.76	N/A	N/A	N/A	-14.38	6.47	N/A	N/A	N/A
Benchmark	8.49	22.39	4.77	6.99	10.13	10.56	-12.86	7.84	31.74	-7.47	4.22
Difference	-0.43	3.71	-0.01	N/A	N/A	N/A	-1.52	-1.37	N/A	N/A	N/A
Peer Group Median	8.11	21.36	3.32	5.24	9.18	9.97	-16.08	8.32	26.61	-7.12	3.36
Rank	54	15	30	N/A	N/A	N/A	39	71	N/A	N/A	N/A
Population	251	250	227	200	174	132	257	244	233	213	243



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

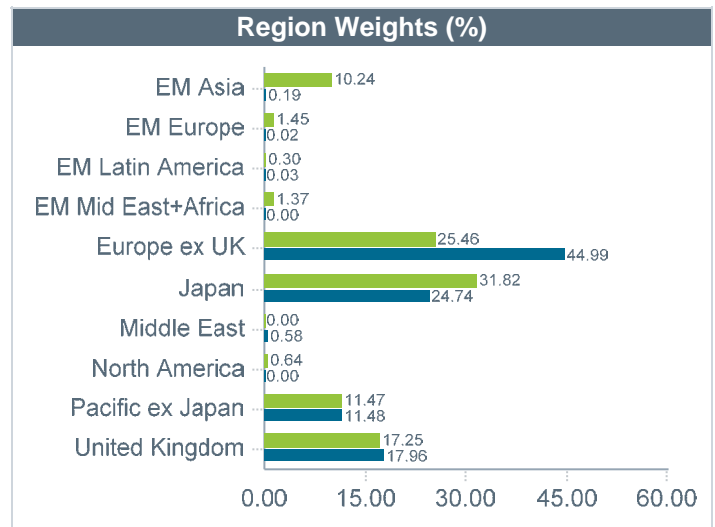
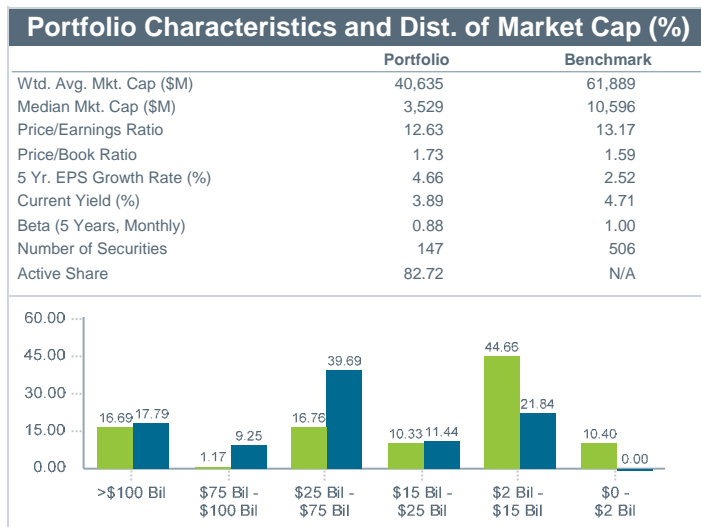
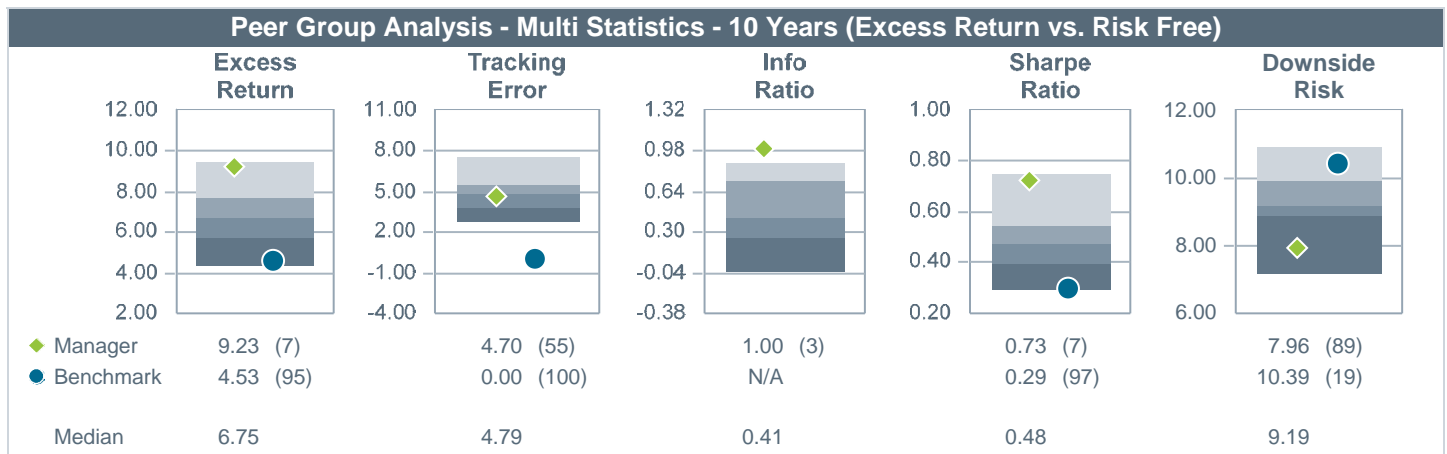
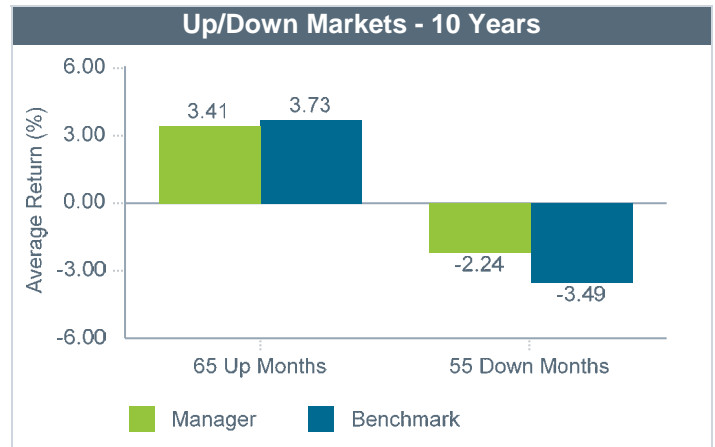
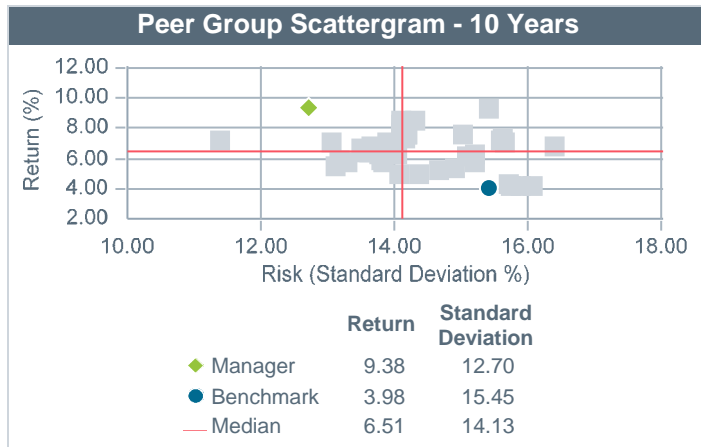


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	16.38	41.32	16.53	10.89	14.21	14.82	-11.11	25.97	5.33	0.58	8.83
Benchmark	10.57	32.65	15.17	10.84	14.11	14.01	-7.47	24.46	9.73	-0.19	7.05
Difference	5.81	8.67	1.36	0.05	0.10	0.81	-3.64	1.51	-4.40	0.77	1.78
Peer Group Median	8.50	31.74	17.24	11.76	14.37	14.75	-4.62	25.04	8.56	0.11	5.48
Rank	2	2	59	64	53	47	90	45	77	40	22
Population	53	53	48	41	34	30	61	61	67	68	71



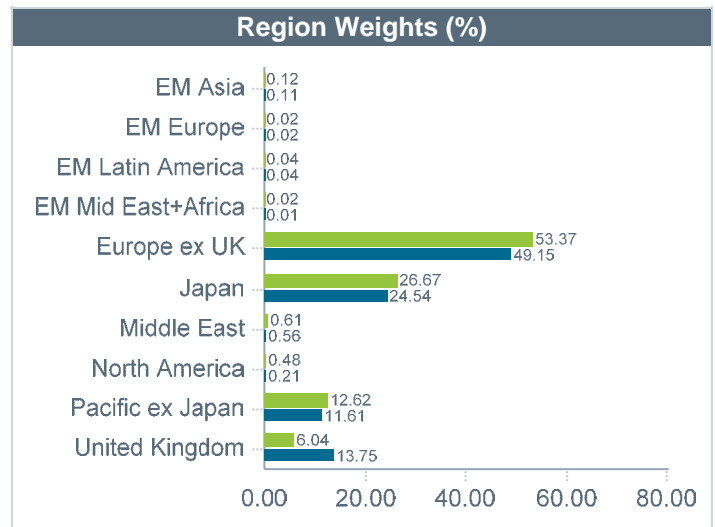
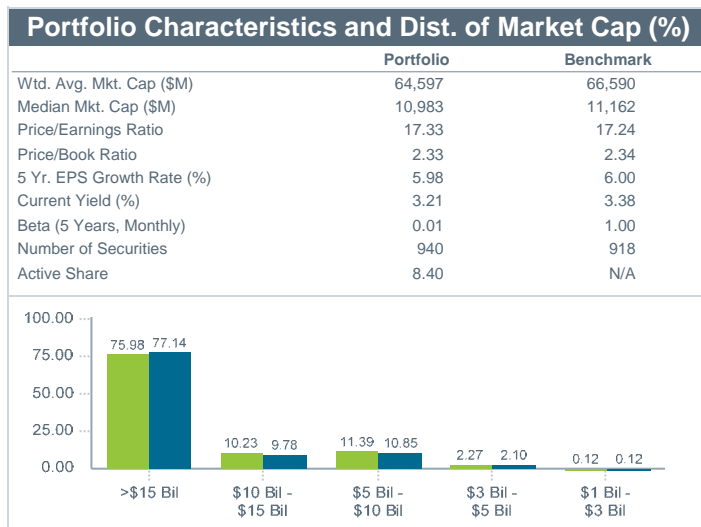
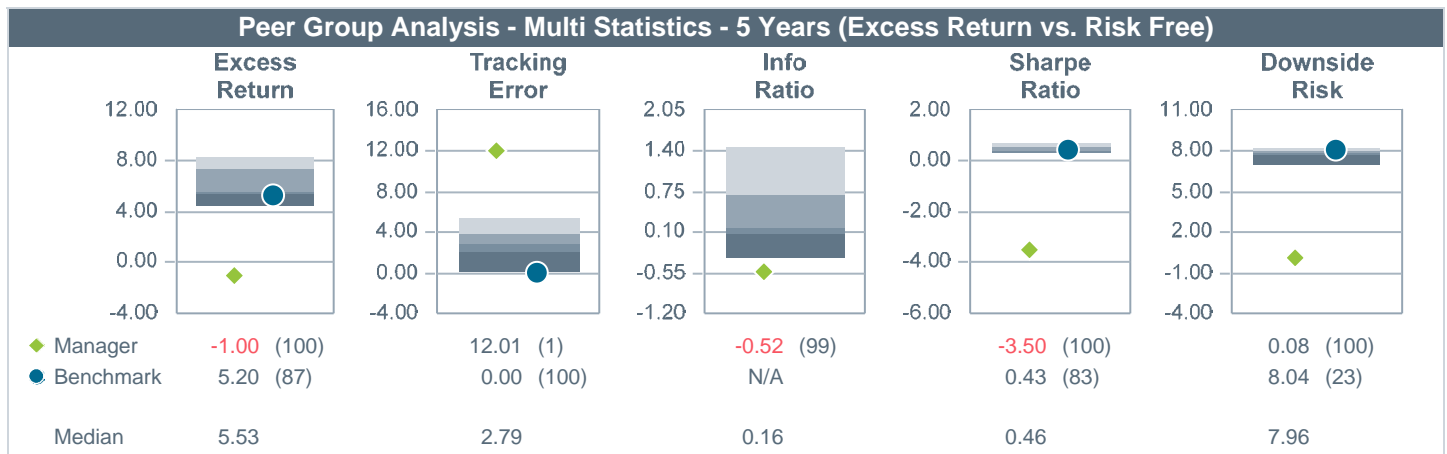
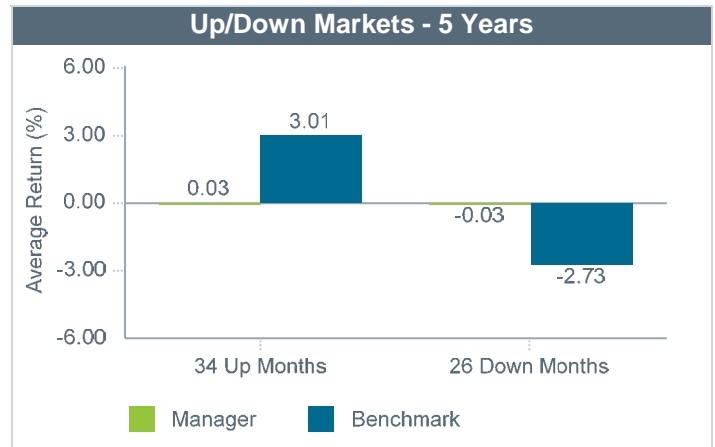
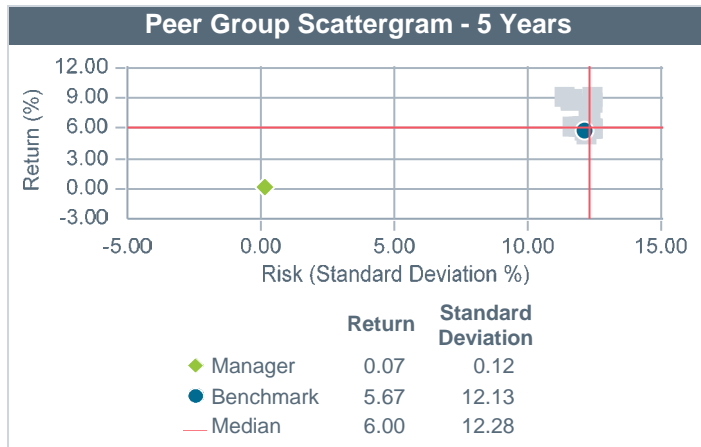
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	9.26	18.02	9.25	7.64	9.30	9.38	-13.74	28.10	8.27	2.35	-0.92
Benchmark	7.82	16.09	6.31	3.54	4.76	3.98	-14.78	21.44	5.02	-5.68	-5.39
Difference	1.44	1.93	2.94	4.10	4.54	5.40	1.04	6.66	3.25	8.03	4.47
Peer Group Median	8.90	21.17	8.65	5.57	6.67	6.51	-15.76	24.17	3.15	-1.05	-4.30
Rank	38	90	35	17	11	5	41	26	9	26	14
Population	55	55	55	55	52	50	59	61	65	76	77



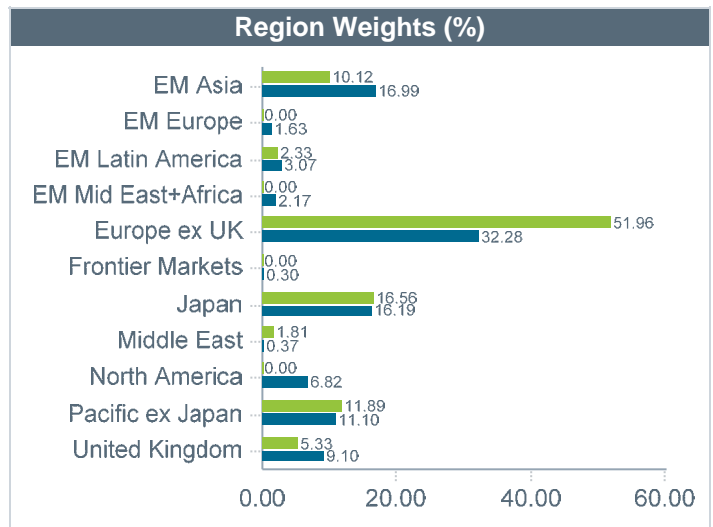
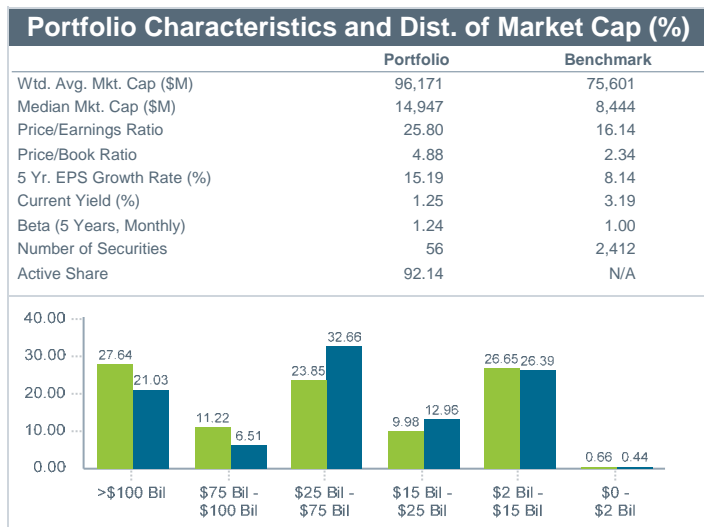
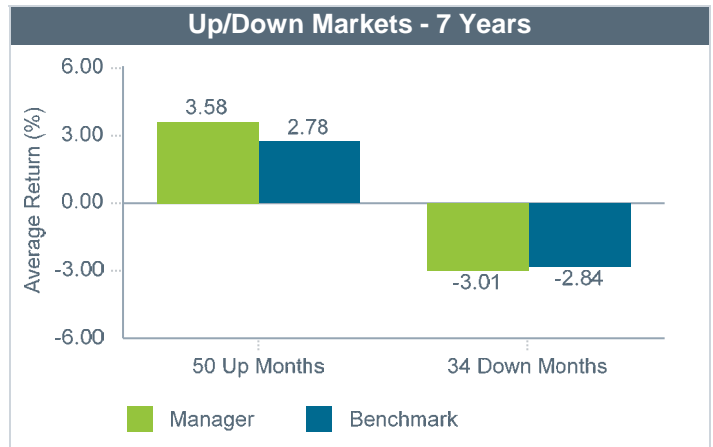
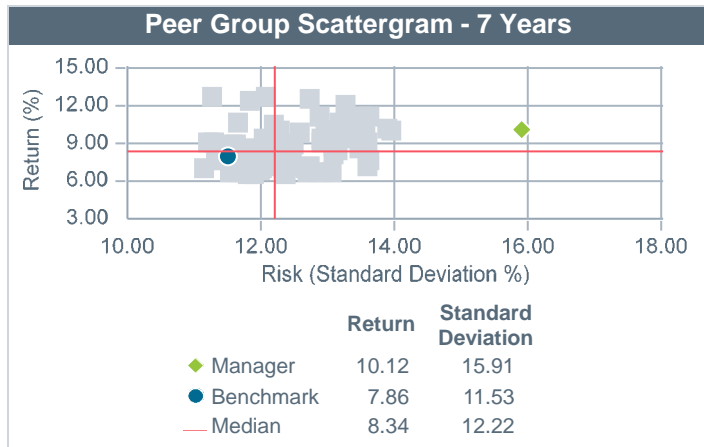
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	0.08	0.21	0.10	0.07	N/A	N/A	-0.13	0.23	0.02	0.01	-0.04
Benchmark	8.17	22.01	9.56	5.67	6.35	5.50	-13.79	25.03	1.00	-0.81	-4.90
Difference	-8.09	-21.80	-9.46	-5.60	N/A	N/A	13.66	-24.80	-0.98	0.82	4.86
Peer Group Median	8.93	21.99	10.14	6.00	6.72	5.88	-13.67	25.54	4.52	-2.04	-4.19
Rank	100	100	100	100	N/A	N/A	1	100	100	17	17
Population	35	35	35	32	30	27	44	47	48	45	48



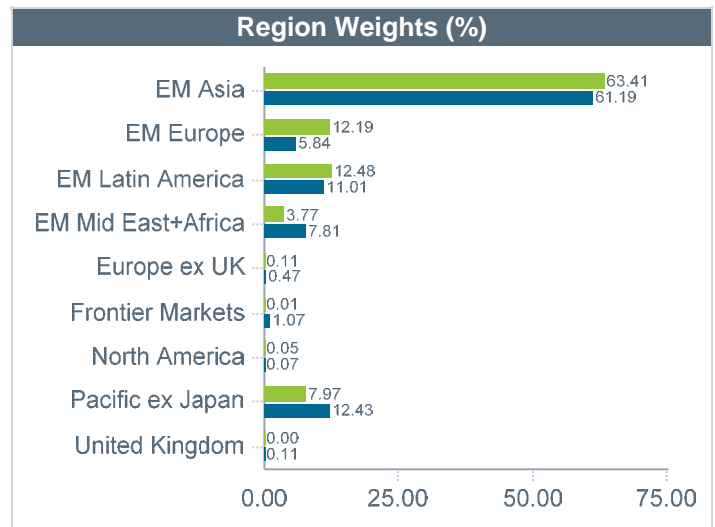
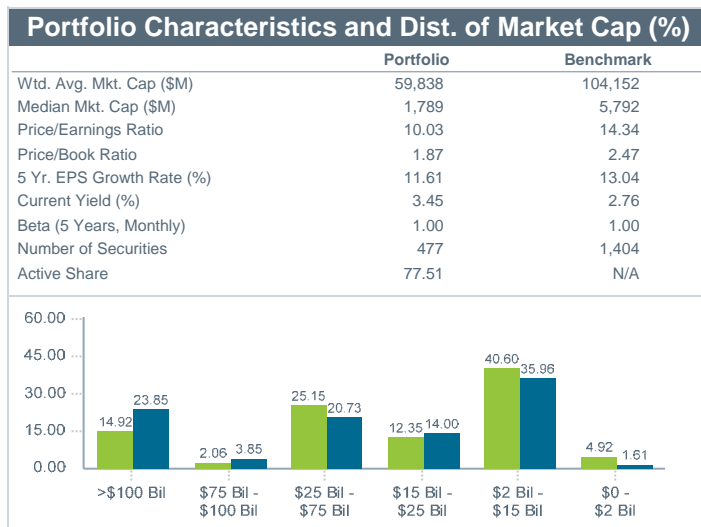
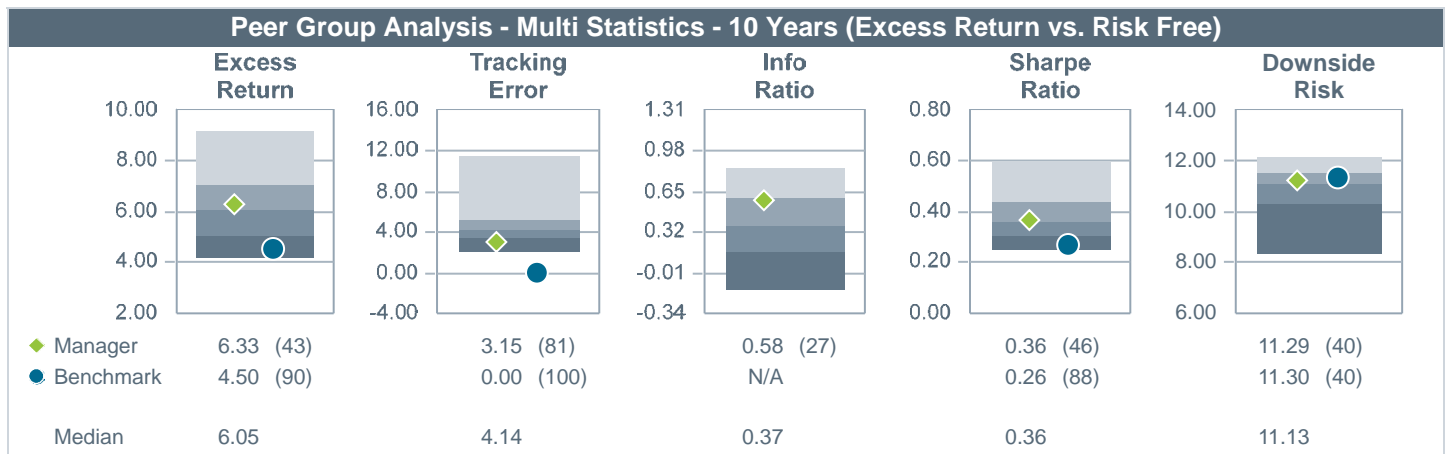
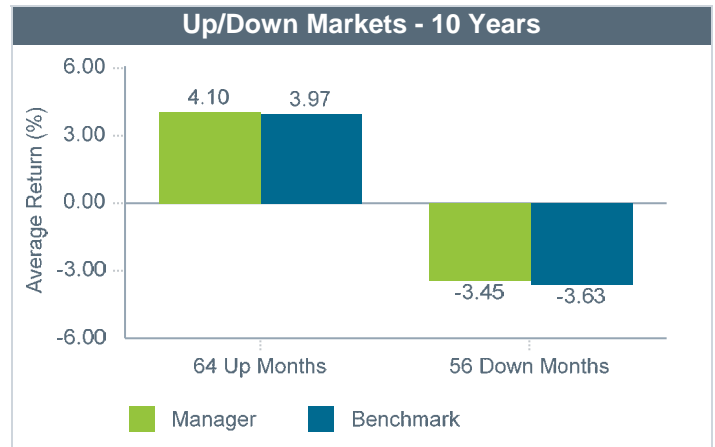
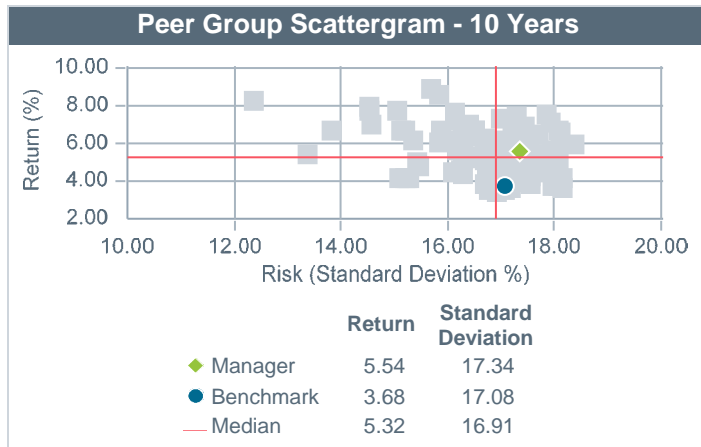
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	14.08	37.47	18.48	10.35	10.12	N/A	-17.26	46.24	1.42	-2.99	-6.88
Benchmark	8.92	21.51	9.87	5.51	5.44	4.97	-14.20	27.19	4.50	-5.66	-3.87
Difference	5.16	15.96	8.61	4.84	4.68	N/A	-3.06	19.05	-3.08	2.67	-3.01
Peer Group Median	10.34	28.25	13.16	8.22	8.34	8.14	-14.82	32.62	-0.45	3.27	-3.31
Rank	9	7	9	21	19	N/A	77	6	30	93	87
Population	152	151	149	140	126	103	169	180	185	197	195



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

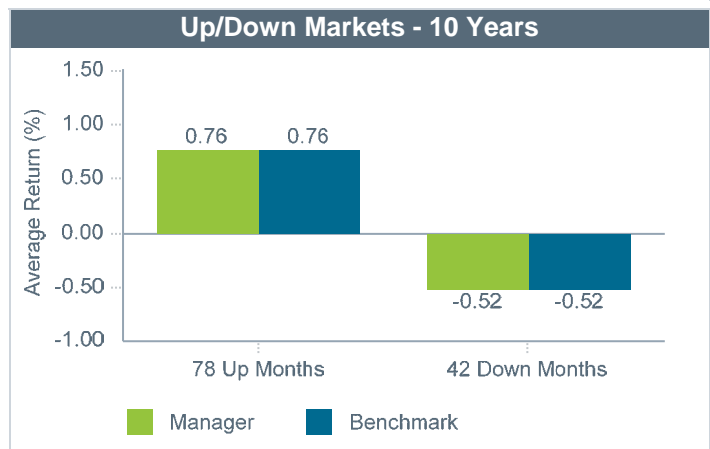
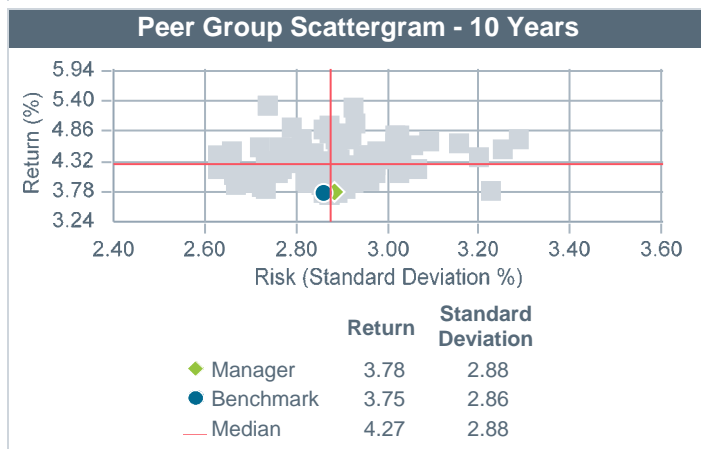
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	12.00	18.00	10.23	4.77	3.53	5.54	-18.30	38.94	14.08	-17.37	2.40
Benchmark	11.84	18.44	11.57	5.61	3.26	3.68	-14.58	37.28	11.19	-14.92	-2.19
Difference	0.16	-0.44	-1.34	-0.84	0.27	1.86	-3.72	1.66	2.89	-2.45	4.59
Peer Group Median	11.36	19.49	11.39	6.22	4.82	5.32	-15.23	36.81	10.36	-12.66	-0.09
Rank	37	65	65	75	76	44	81	36	23	90	31
Population	283	282	271	242	202	137	311	326	336	340	334



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

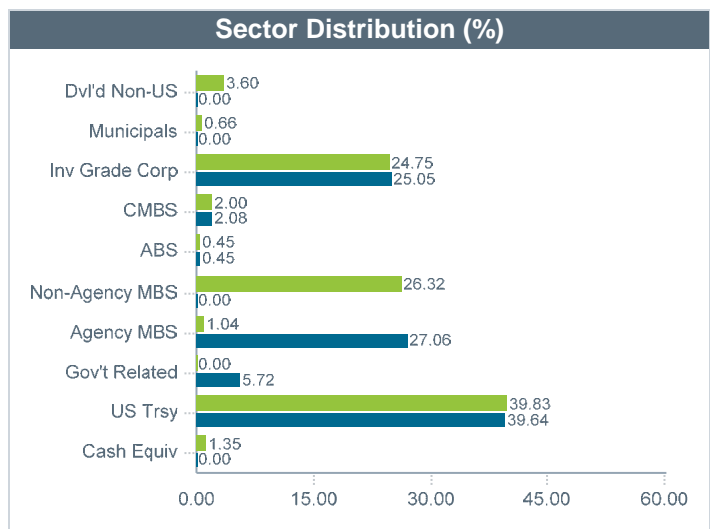


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	0.16	8.77	4.06	3.07	2.74	3.78	0.03	3.57	2.64	0.58	6.12
Benchmark	0.18	8.72	4.03	3.05	2.72	3.75	0.01	3.54	2.65	0.55	5.97
Difference	-0.02	0.05	0.03	0.02	0.02	0.03	0.02	0.03	-0.01	0.03	0.15
Peer Group Median	0.22	9.20	4.40	3.46	3.07	4.27	0.07	4.04	3.10	0.82	6.16
Rank	62	72	81	83	84	88	56	80	76	71	53
Population	143	143	142	138	133	129	154	159	167	172	185



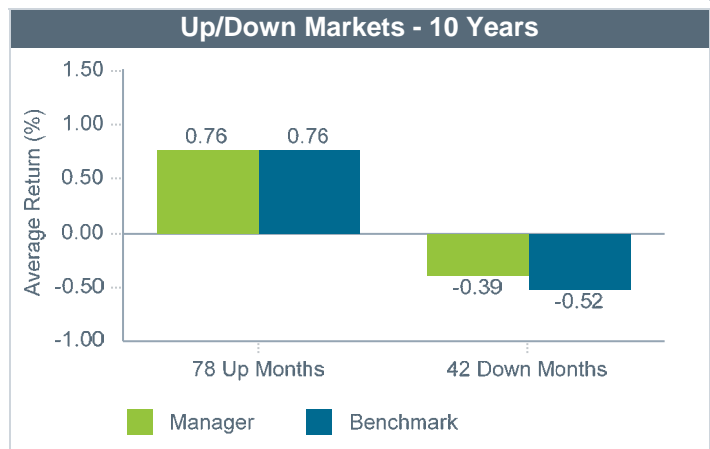
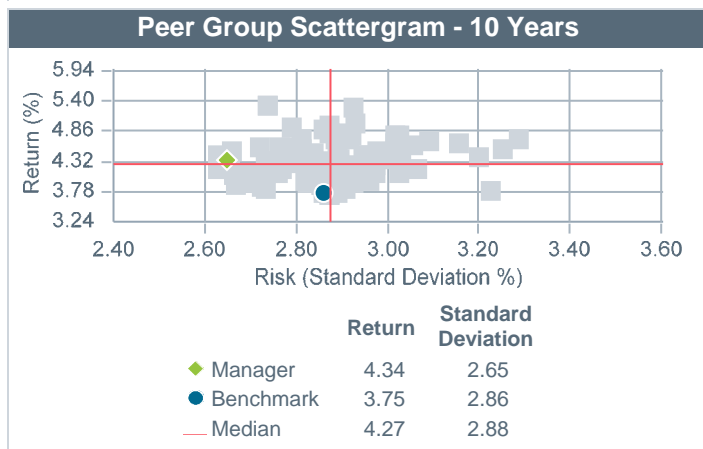
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.73	5.87
Spread Duration	3.62	6.08
Avg. Maturity	7.99	8.06
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.30	2.32
Coupon Rate (%)	3.20	3.17
Current Yield (%)	2.96	N/A
Holdings Count	4,845	11,037



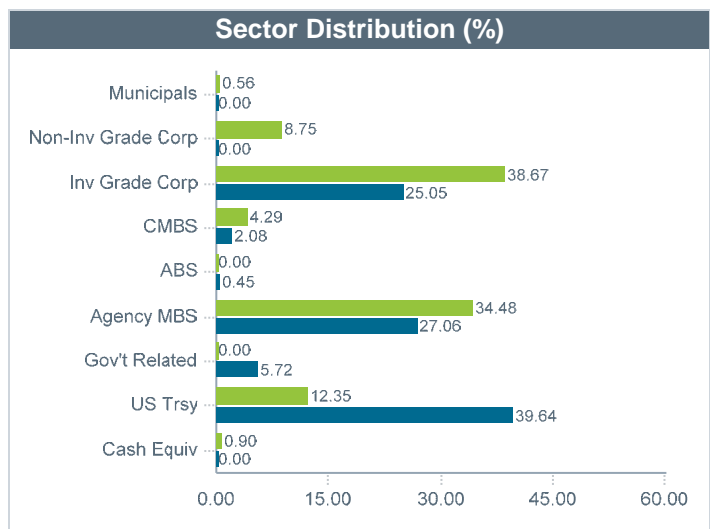
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	-0.27	9.18	4.39	3.80	3.33	4.34	-0.25	4.44	4.44	1.42	5.13
Benchmark	0.18	8.72	4.03	3.05	2.72	3.75	0.01	3.54	2.65	0.55	5.97
Difference	-0.45	0.46	0.36	0.75	0.61	0.59	-0.26	0.90	1.79	0.87	-0.84
Peer Group Median	0.22	9.20	4.40	3.46	3.07	4.27	0.07	4.04	3.10	0.82	6.16
Rank	97	52	53	19	29	44	83	28	14	13	94
Population	143	143	142	138	133	129	154	159	167	172	185



Portfolio Characteristics

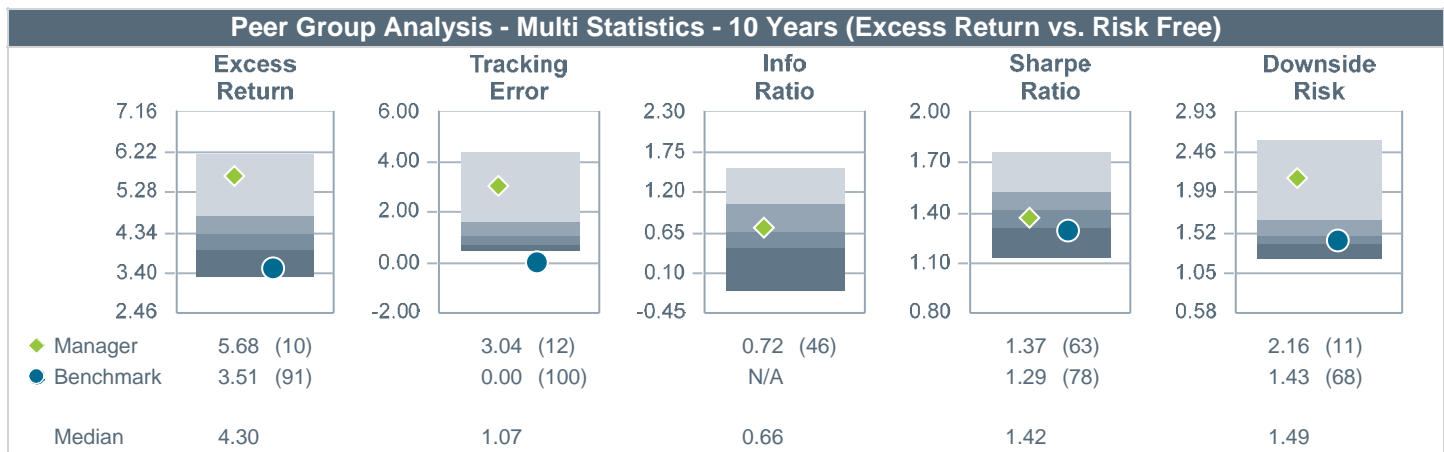
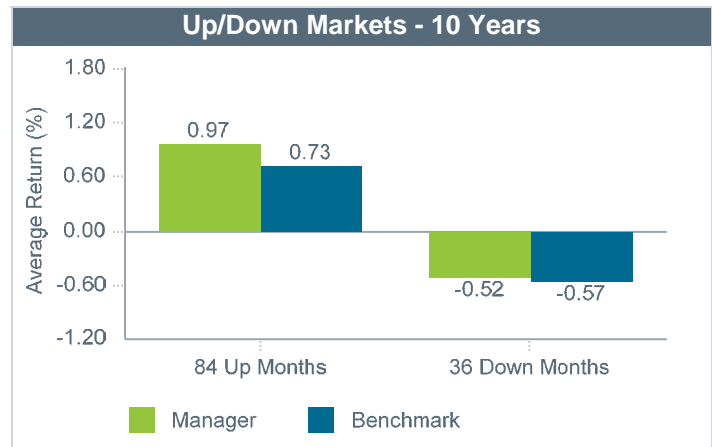
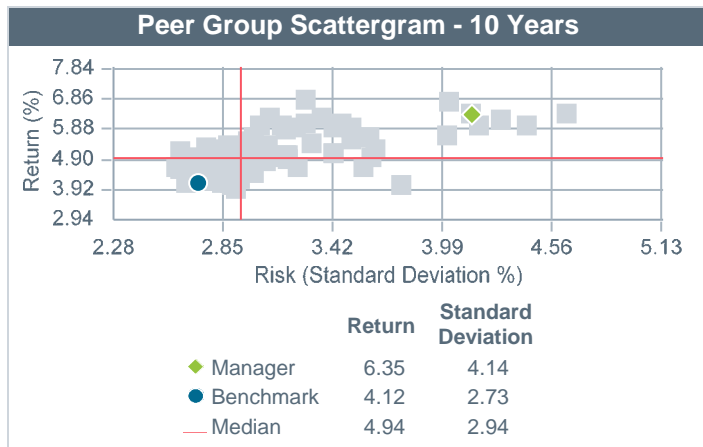
	Portfolio	Benchmark
Effective Duration	4.99	5.87
Spread Duration	5.44	6.08
Avg. Maturity	7.09	8.06
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	2.94	2.32
Coupon Rate (%)	3.89	3.17
Current Yield (%)	3.66	N/A
Holdings Count	130	11,037



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

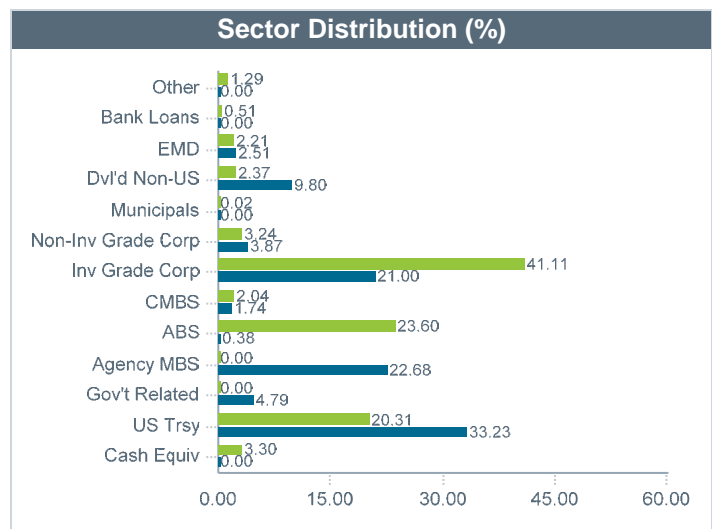


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	0.90	9.06	5.33	4.35	4.20	6.35	0.54	6.58	7.83	-1.82	6.16
Benchmark	0.45	9.29	4.30	3.44	3.04	4.12	-0.25	4.09	3.91	0.43	5.56
Difference	0.45	-0.23	1.03	0.91	1.16	2.23	0.79	2.49	3.92	-2.25	0.60
Peer Group Median	0.51	9.92	4.72	3.83	3.48	4.94	-0.36	4.81	4.68	0.31	6.19
Rank	23	81	17	22	19	9	12	14	13	90	52
Population	147	147	144	142	140	128	161	166	169	175	182



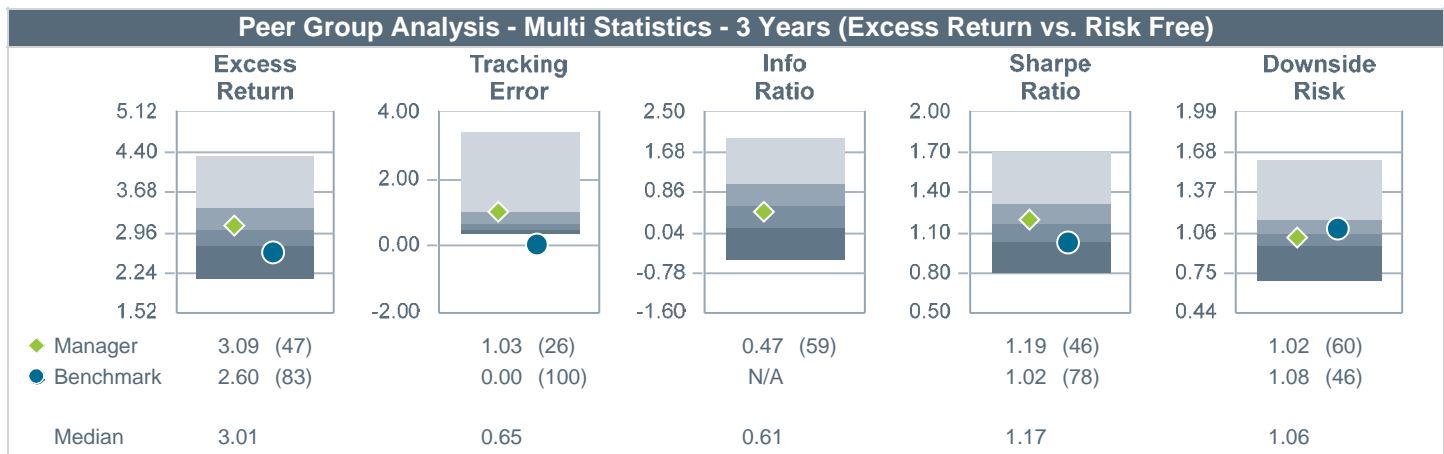
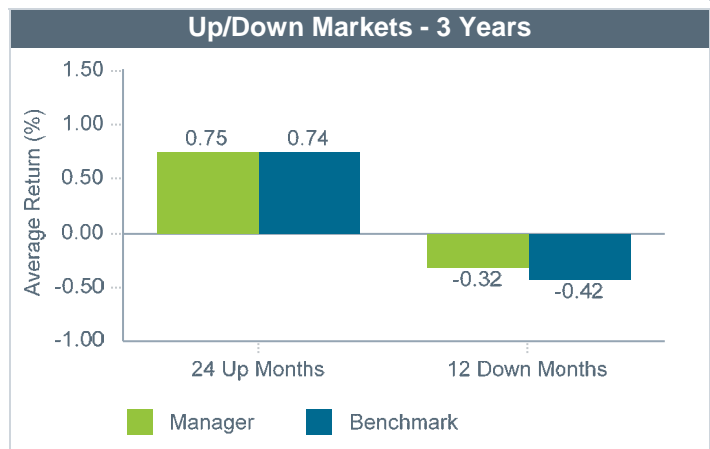
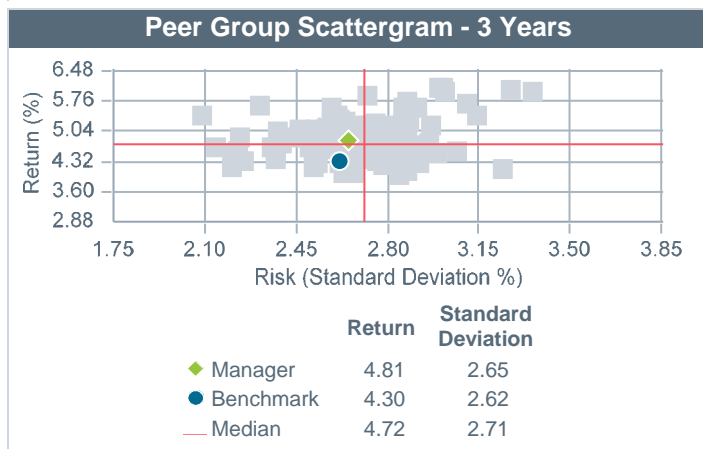
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.95	5.68
Spread Duration	3.17	N/A
Avg. Maturity	6.50	7.94
Avg. Quality	A2	N/A
Yield To Maturity (%)	2.98	2.69
Coupon Rate (%)	3.70	3.49
Current Yield (%)	3.45	0.20
Holdings Count	440	17,383



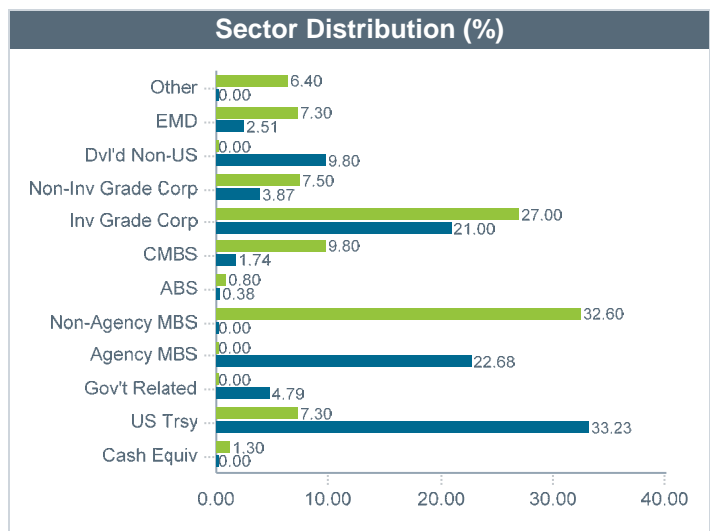
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of convertibles and hedges.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	0.83	11.03	4.81	N/A	N/A	N/A	-0.89	4.63	N/A	N/A	N/A
Benchmark	0.45	9.29	4.30	3.44	3.04	4.12	-0.25	4.09	3.91	0.43	5.56
Difference	0.38	1.74	0.51	N/A	N/A	N/A	-0.64	0.54	N/A	N/A	N/A
Peer Group Median	0.51	9.92	4.72	3.83	3.48	4.94	-0.36	4.81	4.68	0.31	6.19
Rank	28	24	47	N/A	N/A	N/A	75	59	N/A	N/A	N/A
Population	147	147	144	142	140	128	161	166	169	175	182



Portfolio Characteristics

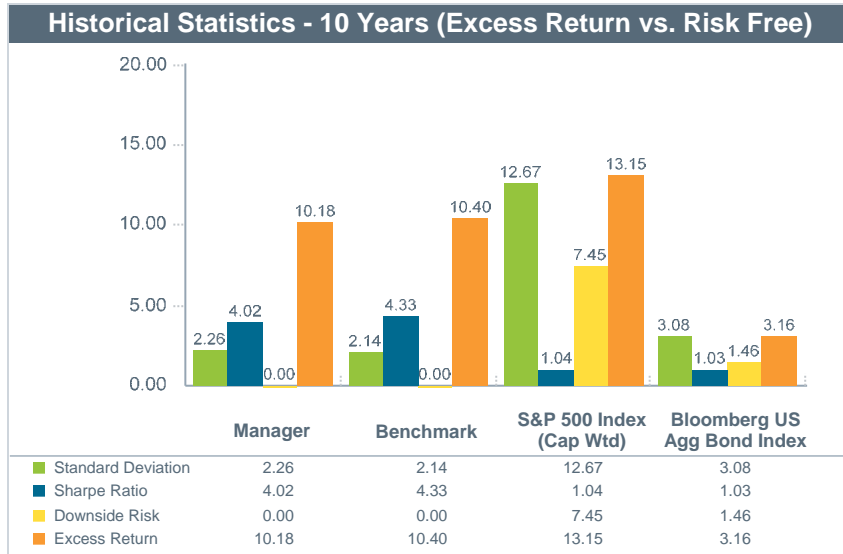
	Portfolio	Benchmark
Effective Duration	6.10	5.68
Spread Duration	5.71	N/A
Avg. Maturity	8.53	7.94
Avg. Quality	A+	N/A
Yield To Maturity (%)	3.17	2.69
Coupon Rate (%)	3.58	3.49
Current Yield (%)	3.56	0.20
Holdings Count	354	17,383



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

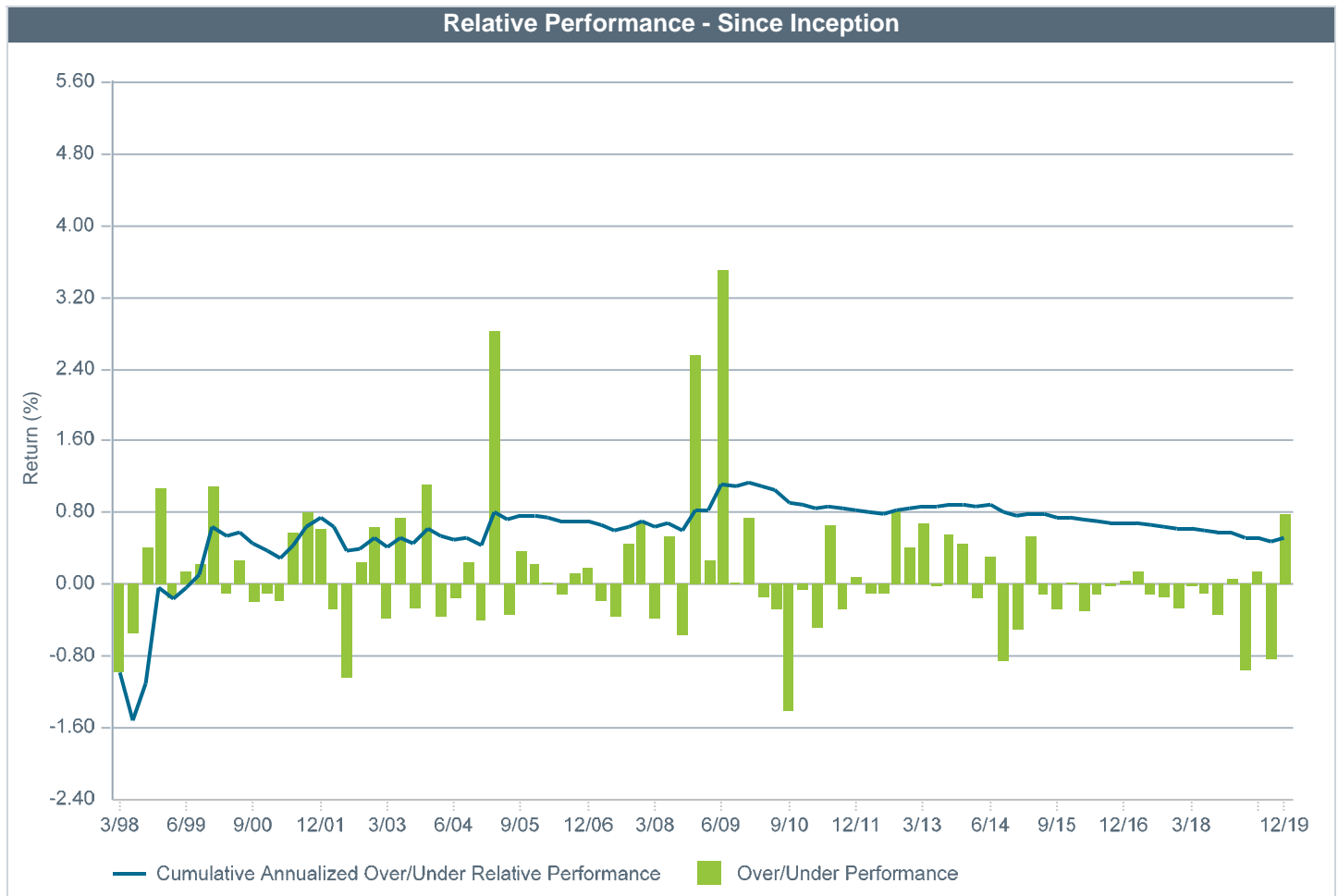


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.30	4.41	6.51	8.57	9.96	11.18	7.95	7.20	8.37	15.23	11.16
Benchmark	1.51	5.34	7.09	8.97	10.17	11.42	8.35	7.62	8.77	15.02	12.50
Difference	0.79	-0.93	-0.58	-0.40	-0.21	-0.24	-0.40	-0.42	-0.40	0.21	-1.34



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.90
S&P 500 Index (Cap Wtd)	-0.05
Russell 2000 Index	0.03
MSCI EAFE Index (USD) (Net)	0.04
MSCI Emg Mkts Index (USD) (Net)	-0.07
Bloomberg US Agg Bond Index	-0.18
Bloomberg US Trsy US TIPS Index	-0.07
Wilshire US REIT Index	-0.12
HFRI FOF Comp Index	-0.01
Bloomberg Cmdty Index (TR)	0.02
ICE BofAML 3 Mo US T-Bill Index	-0.64
Cons Price Index (Unadjusted)	-0.05



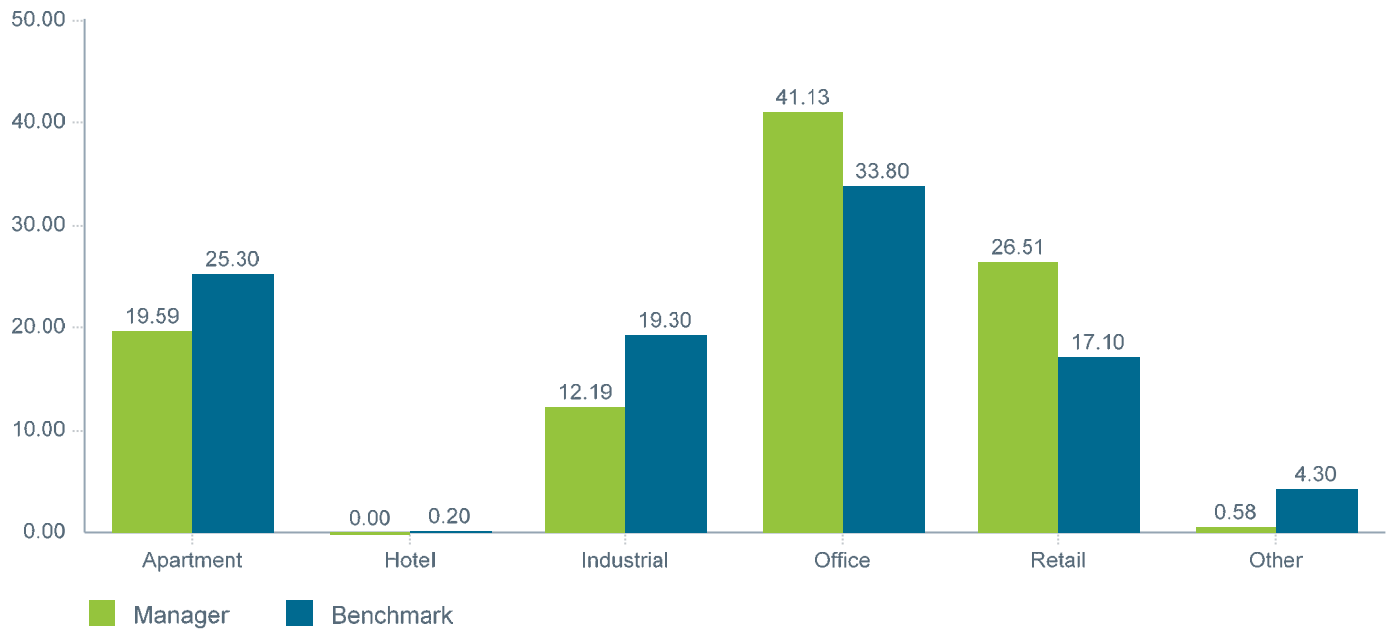
Investment Strategy

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.

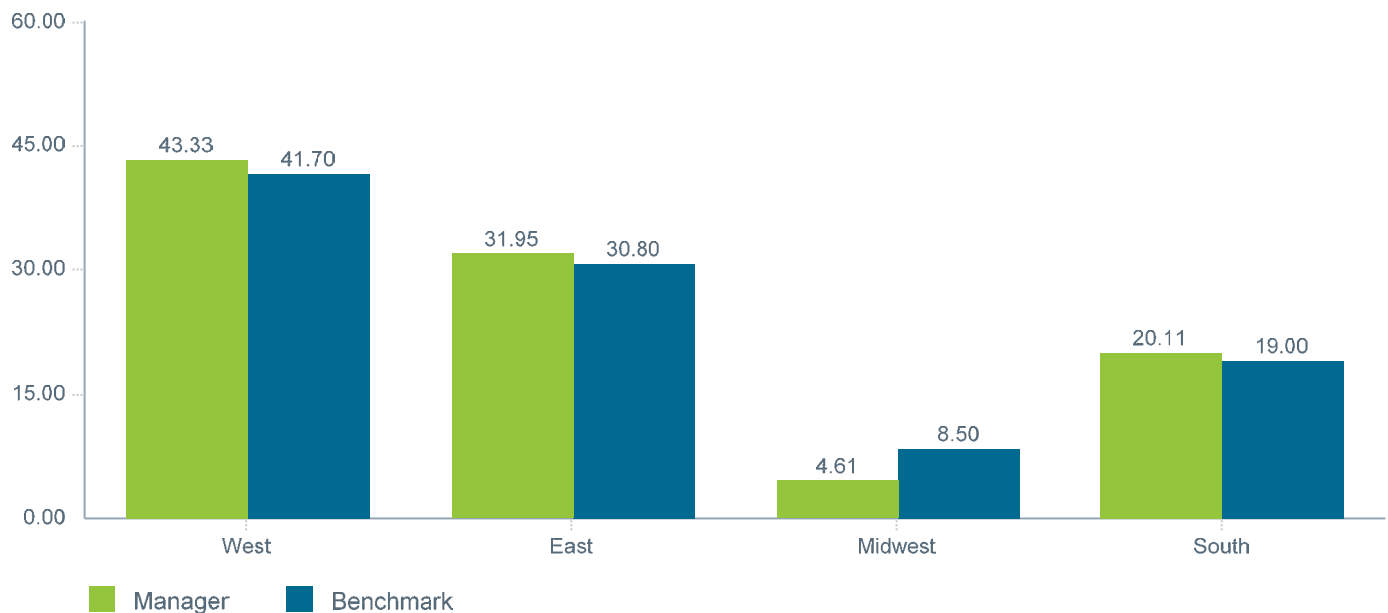
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	41,790
Fund Leverage %	24.54
Portfolio Occupancy %	93.94
Cash Reserve %	1.37
Number of Investments	166
Number of Limited Partners	376

Property Type Allocation (%)



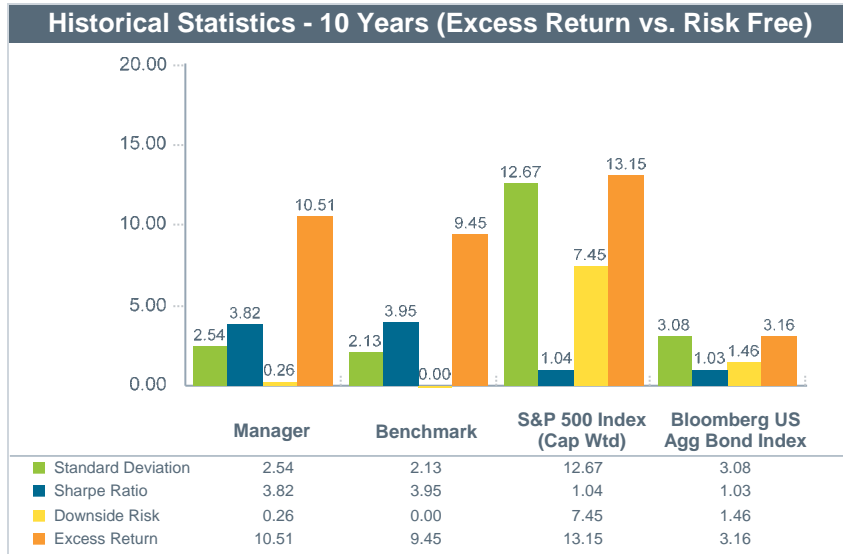
Geographic Allocation (%)



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.

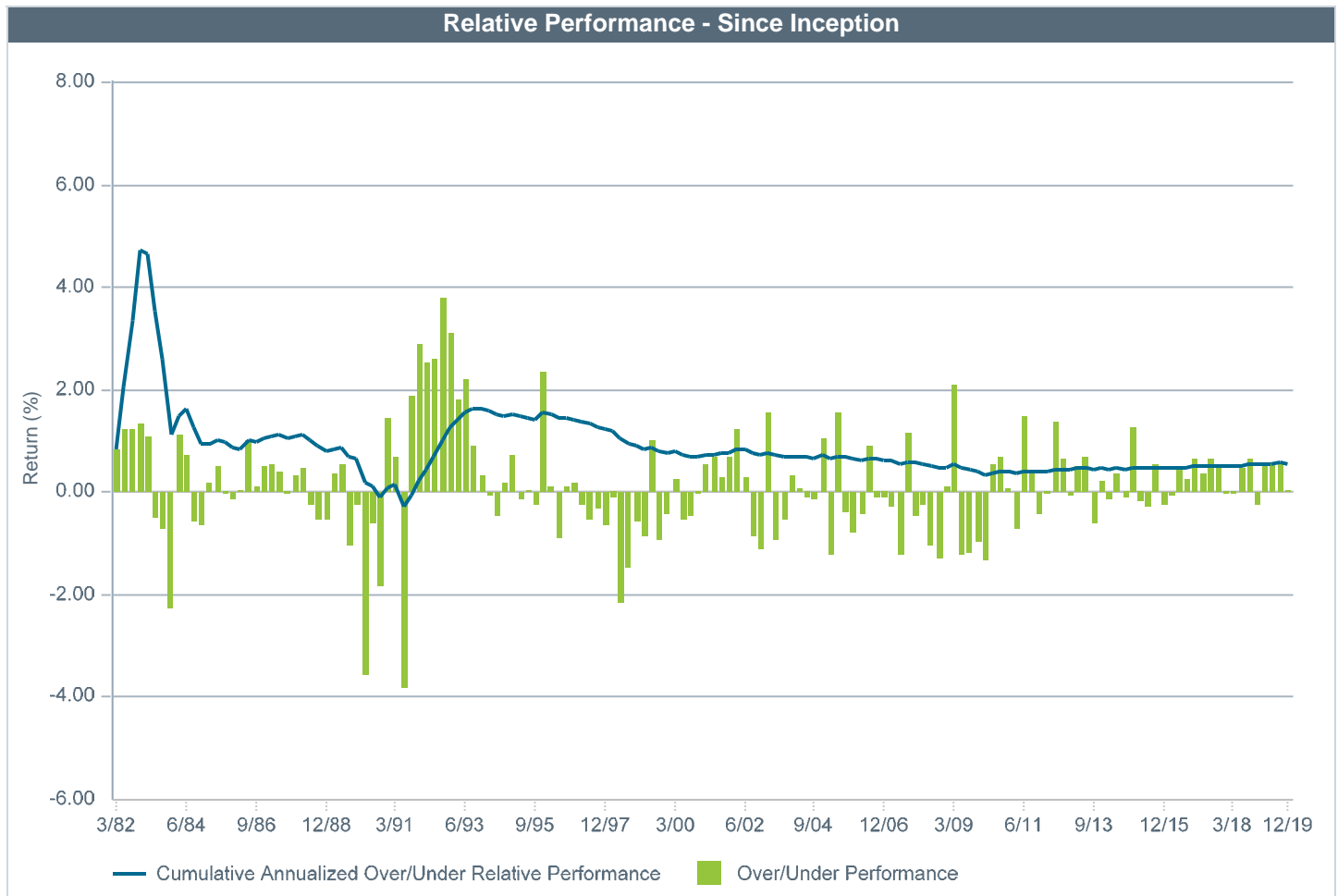


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	1.34	6.22	7.60	9.14	10.35	11.53	8.32	8.29	9.21	13.81	13.04
Benchmark	1.27	4.39	6.13	7.98	9.17	10.39	7.36	6.66	7.79	13.95	11.46
Difference	0.07	1.83	1.47	1.16	1.18	1.14	0.96	1.63	1.42	-0.14	1.58



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.90
S&P 500 Index (Cap Wtd)	-0.10
Russell 2000 Index	-0.07
MSCI EAFE Index (USD) (Net)	-0.08
MSCI Emg Mkts Index (USD) (Net)	-0.19
Bloomberg US Agg Bond Index	0.01
Bloomberg US Trsy US TIPS Index	0.00
Wilshire US REIT Index	0.00
HFRI FOF Comp Index	-0.11
Bloomberg Cmdty Index (TR)	-0.02
ICE BofAML 3 Mo US T-Bill Index	-0.46
Cons Price Index (Unadjusted)	-0.12
NCREIF ODCE Index (AWA) (Gross)	0.90



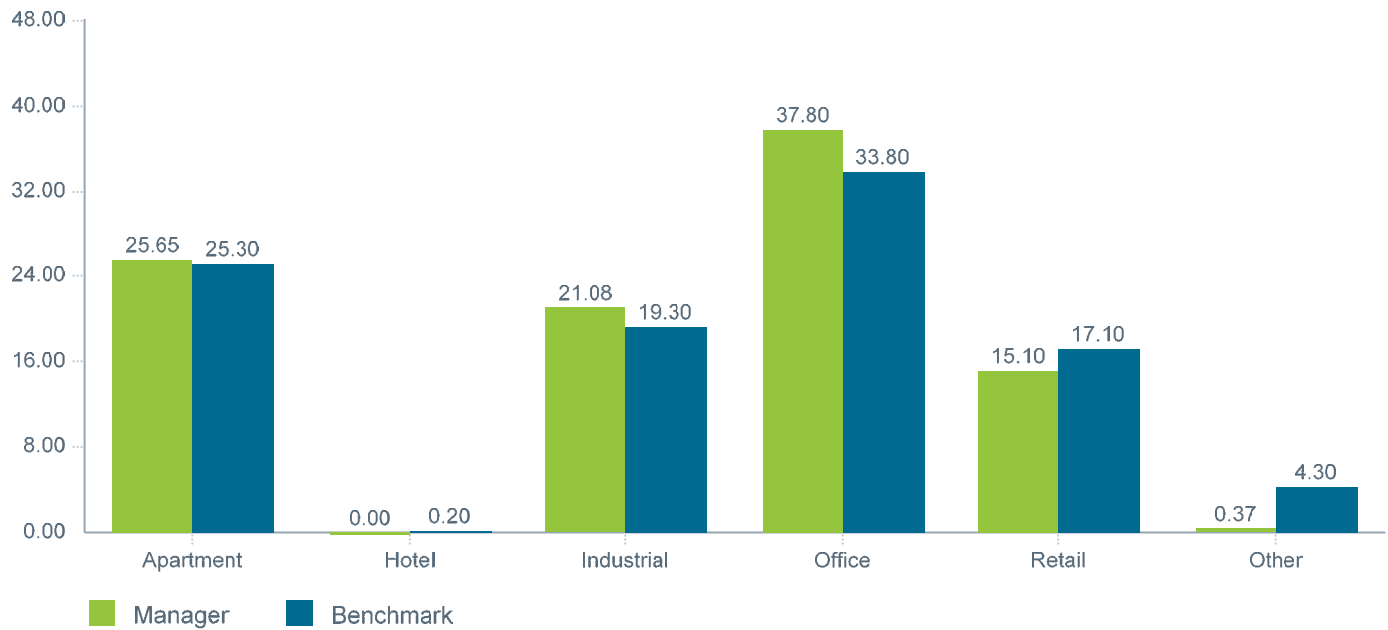
Investment Strategy

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

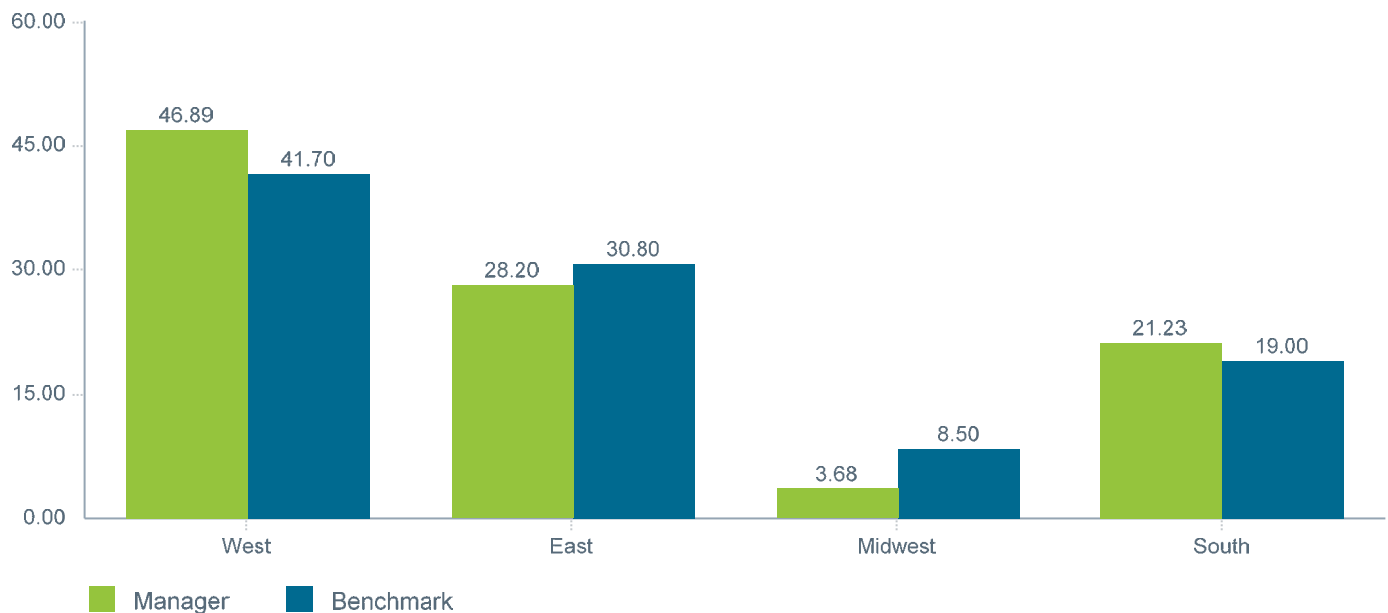
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,700
Fund Leverage %	17.99
Portfolio Occupancy %	90.64
Cash Reserve %	6.30
Number of Investments	129
Number of Limited Partners	6,109

Property Type Allocation (%)



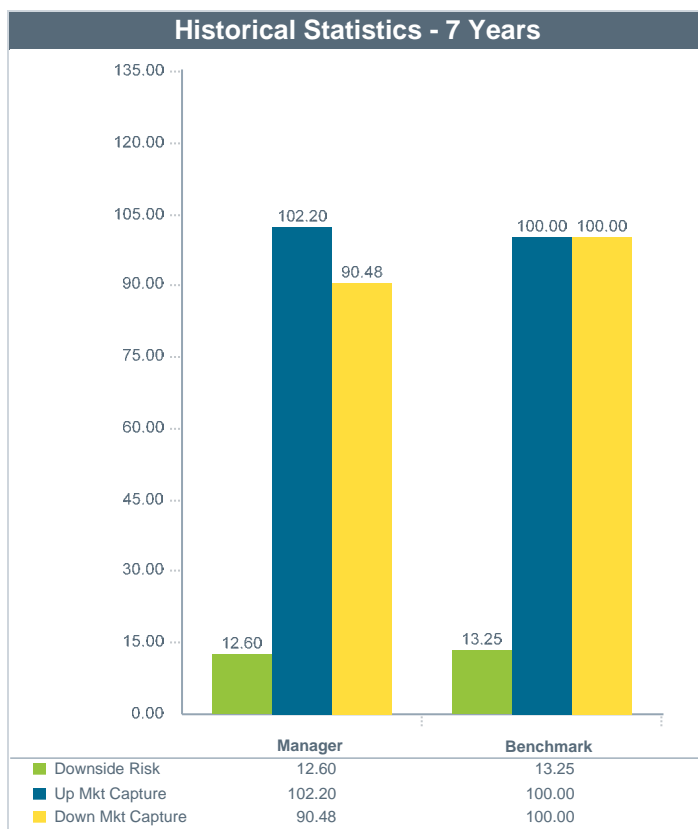
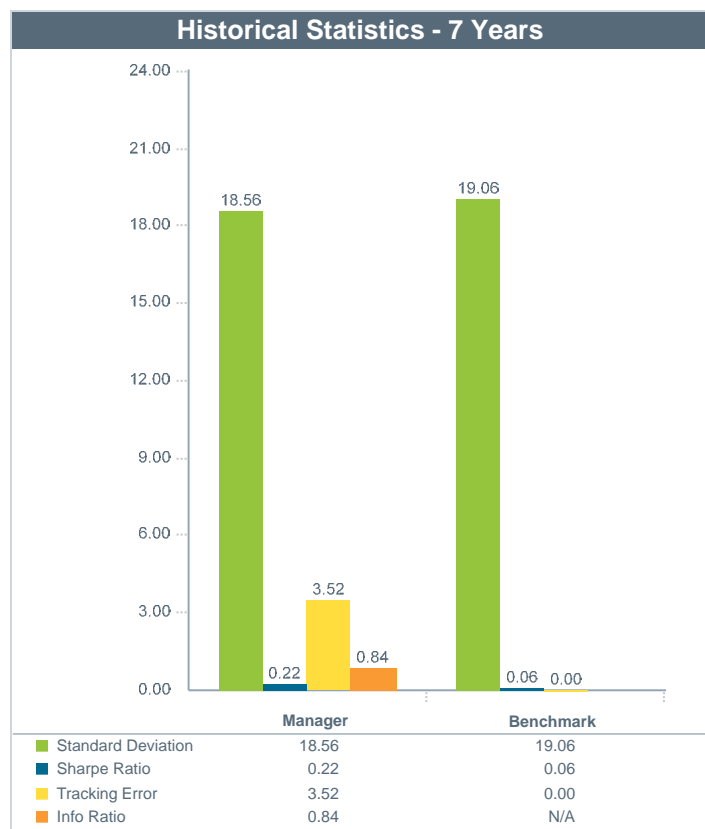
Geographic Allocation (%)



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

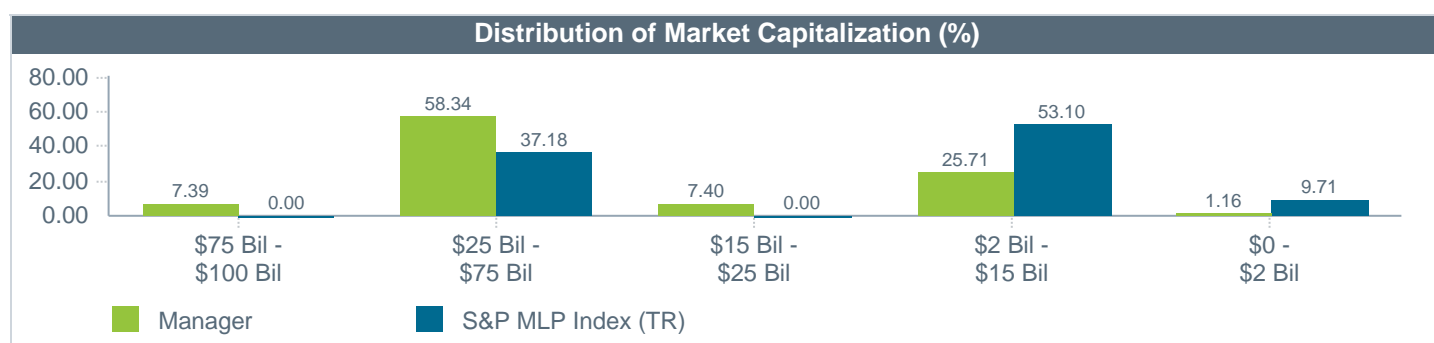


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	-0.91	13.53	-1.97	-4.68	3.26	N/A	-12.78	-4.85	19.97	-30.37	17.70
S&P MLP Index (TR)	-3.09	9.78	-2.90	-6.23	0.18	5.10	-11.67	-5.58	21.95	-35.07	7.66
Difference	2.18	3.75	0.93	1.55	3.08	N/A	-1.11	0.73	-1.98	4.70	10.04



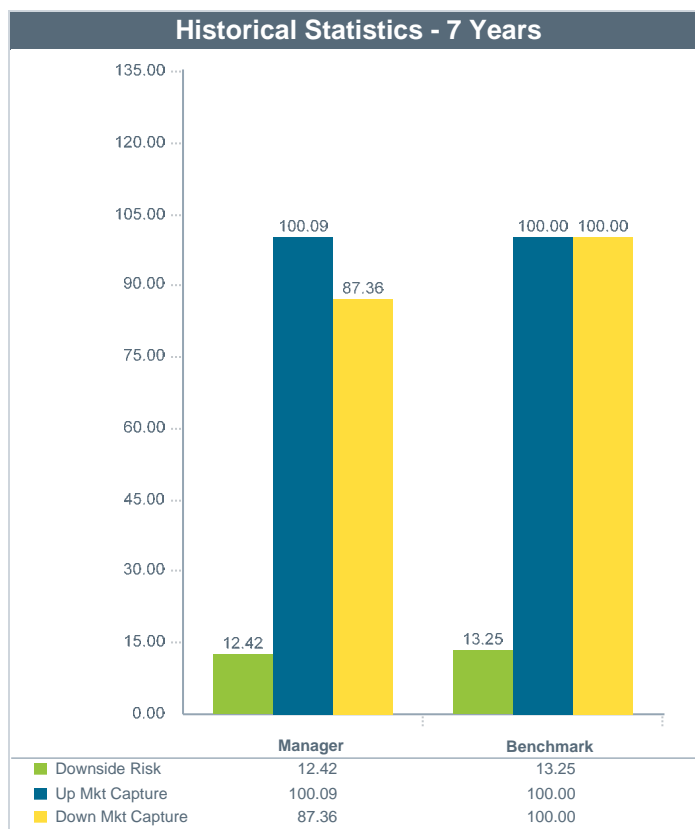
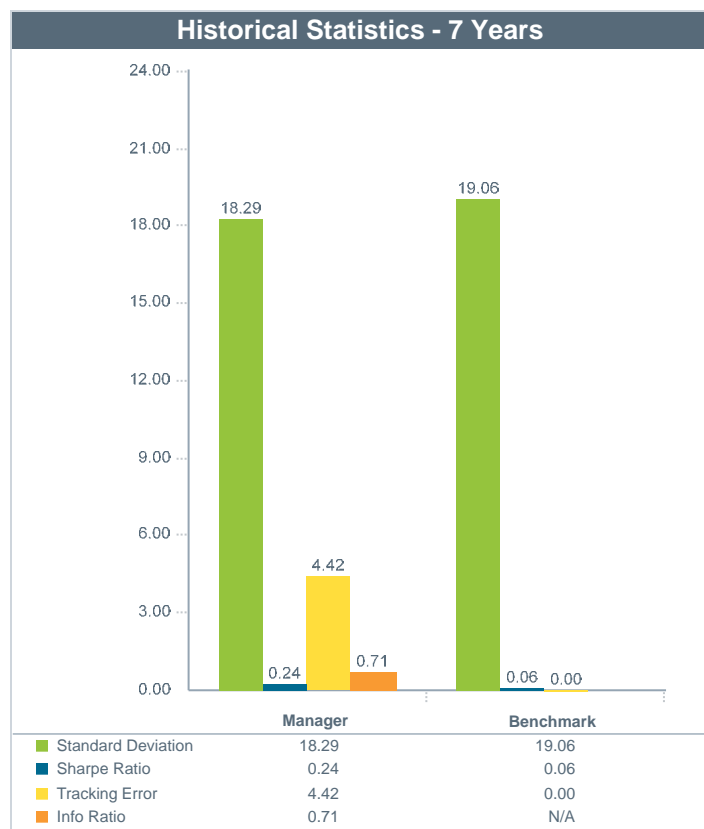
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	35,687	21,530
Median Mkt. Cap (\$M)	14,028	2,753
Price/Earnings Ratio	12.31	11.04
Price/Book Ratio	1.88	2.26
5 Yr. EPS Growth Rate (%)	14.16	18.43
Current Yield (%)	7.36	8.93
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	23	36



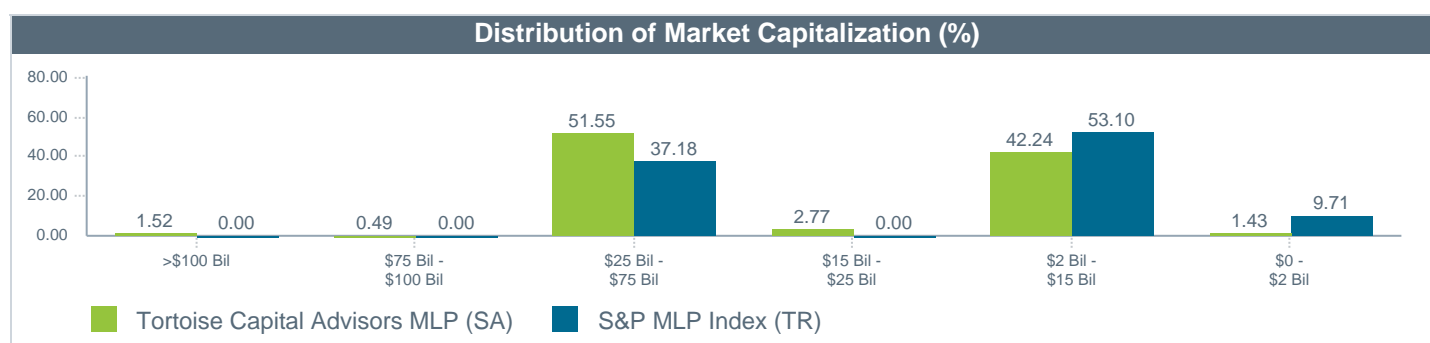
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	-1.31	9.24	-2.31	-4.44	3.52	N/A	-12.24	-2.77	16.46	-26.59	16.09
Benchmark	-3.09	9.78	-2.90	-6.23	0.18	5.10	-11.67	-5.58	21.95	-35.07	7.66
Difference	1.78	-0.54	0.59	1.79	3.34	N/A	-0.57	2.81	-5.49	8.48	8.43



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	27,527	21,530
Median Mkt. Cap (\$M)	14,194	2,753
Price/Earnings Ratio	12.81	11.04
Price/Book Ratio	2.20	2.26
5 Yr. EPS Growth Rate (%)	14.11	18.43
Current Yield (%)	7.51	8.93
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	26	36



Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Addendum & Glossary



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.
- 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.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently 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 Fund Index-ODCE (VW) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 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 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

Custom Manager Benchmark Comments:

- **Thompson Siegel Index:** The passive Thompson Siegel 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.

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, 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.

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.

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.

Glossary

- 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.
- 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.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- 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, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative monthly returns. 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 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.

Glossary

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. Plan Sponsor Peer Groups are gross of fees.

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 of a company's share price to its per-share earnings

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.

Return - Compounded rate of return for the period.

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

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.

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	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Non-Core Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
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.

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

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		

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.

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

Glossary

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 portfolios 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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