



Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: June 30, 2023



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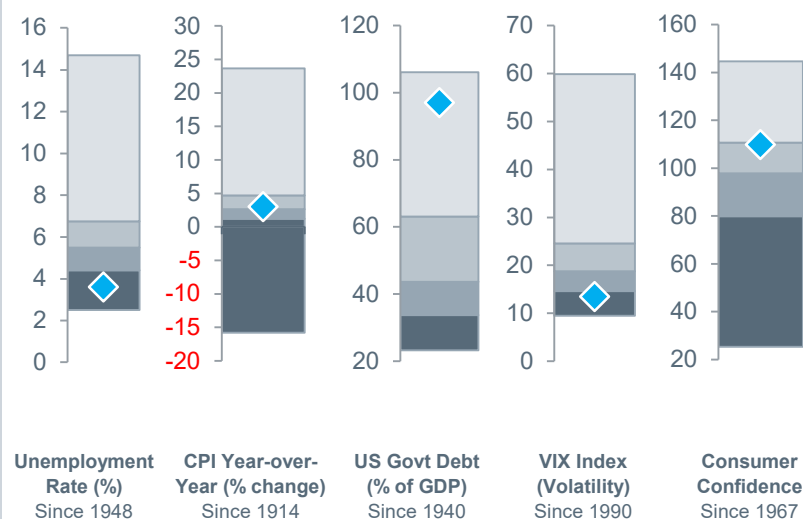
Capital Markets Review



Second Quarter Economic Environment

During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Recent job growth reports in the US provided mixed signals. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies. US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. The economic outlook in China, and its impact on global growth, continued to be a significant topic for investors. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024, caused by tightening financial conditions and decreases in demand due to continued elevated inflation.

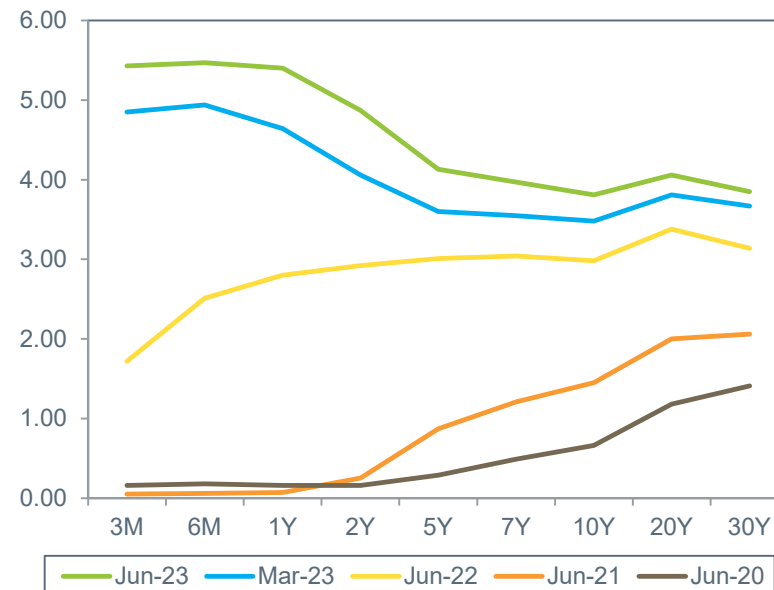
Key Economic Indicators

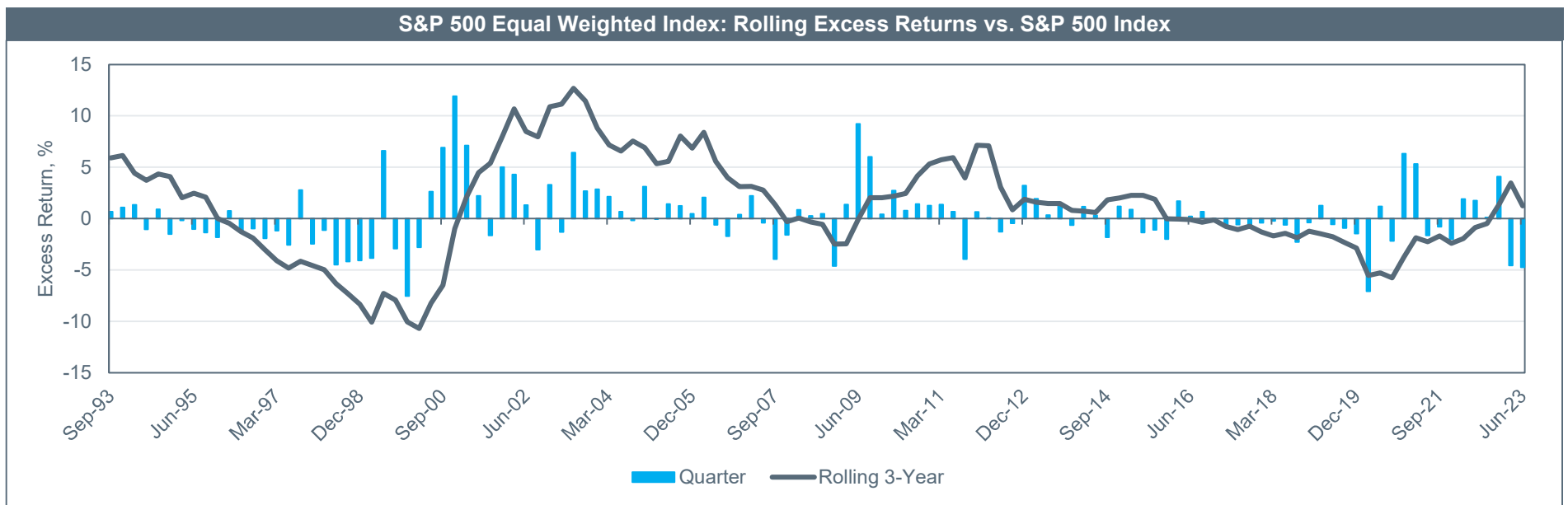
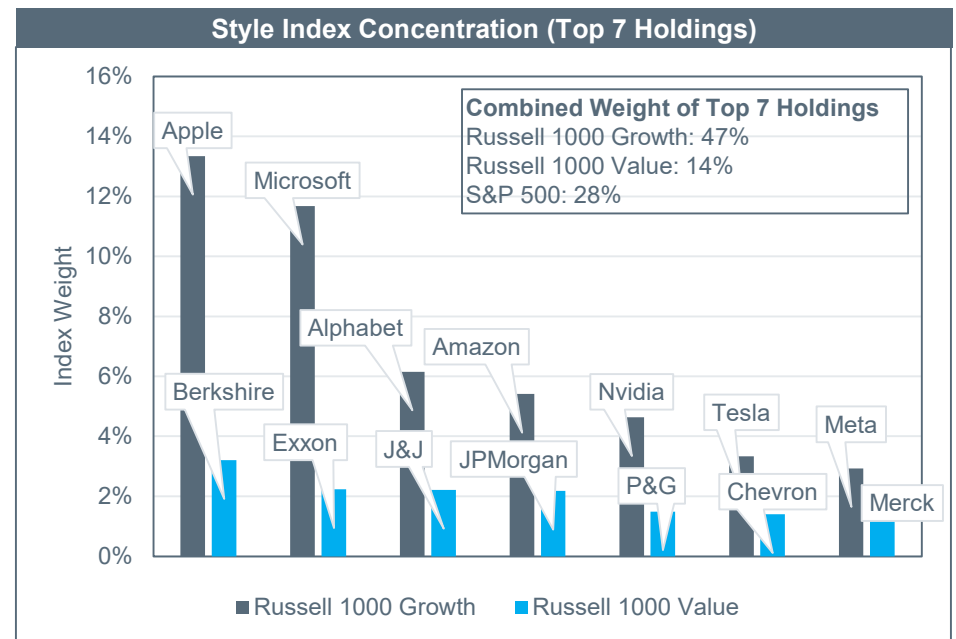
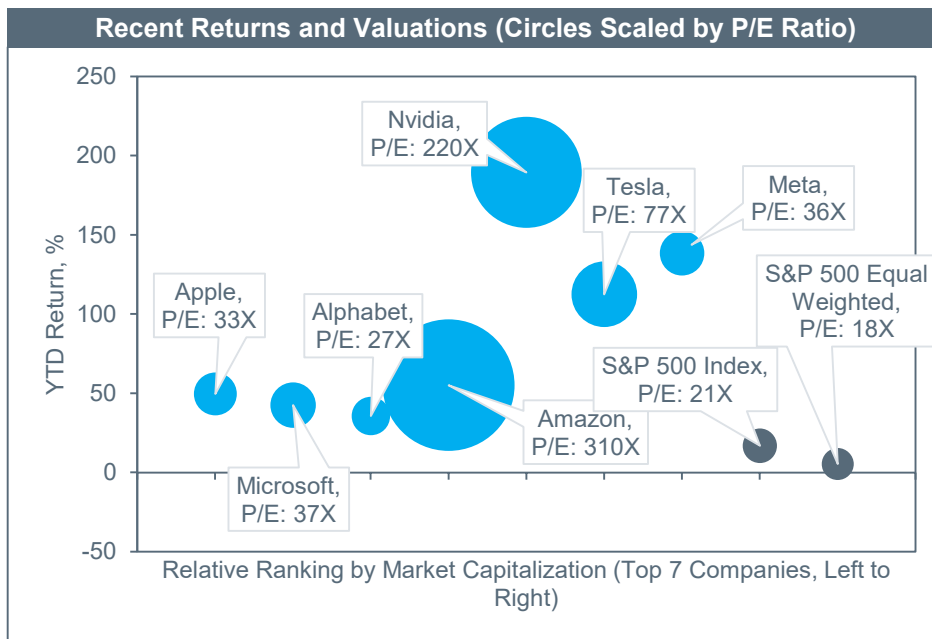


Economic Indicators	Jun-23	Mar-23	Jun-22	Jun-20	20 Yr
Federal Funds Rate (%)	5.08 ▲	4.83	1.58	0.08	1.39
Breakeven Infl. - 5 Yr (%)	2.17 ▼	2.47	2.62	1.17	1.94
Breakeven Infl. - 10 Yr (%)	2.21 ▼	2.33	2.34	1.34	2.09
CPI YoY (Headline) (%)	3.0 ▼	5.0	9.1	0.6	2.6
Unemployment Rate (%)	3.6 ▲	3.5	3.6	11.0	5.9
Real GDP YoY (%)	N/A —	1.8	1.8	-8.4	2.0
PMI - Manufacturing	46.0 ▼	46.3	53.0	52.4	53.6
USD Total Wtd Idx	119.89 ▲	119.48	121.05	120.49	103.57
WTI Crude Oil per Barrel (\$)	70.6 ▼	75.7	105.8	39.3	69.0
Gold Spot per Oz (\$)	1,906 ▼	1,979	1,807	1,781	1,199

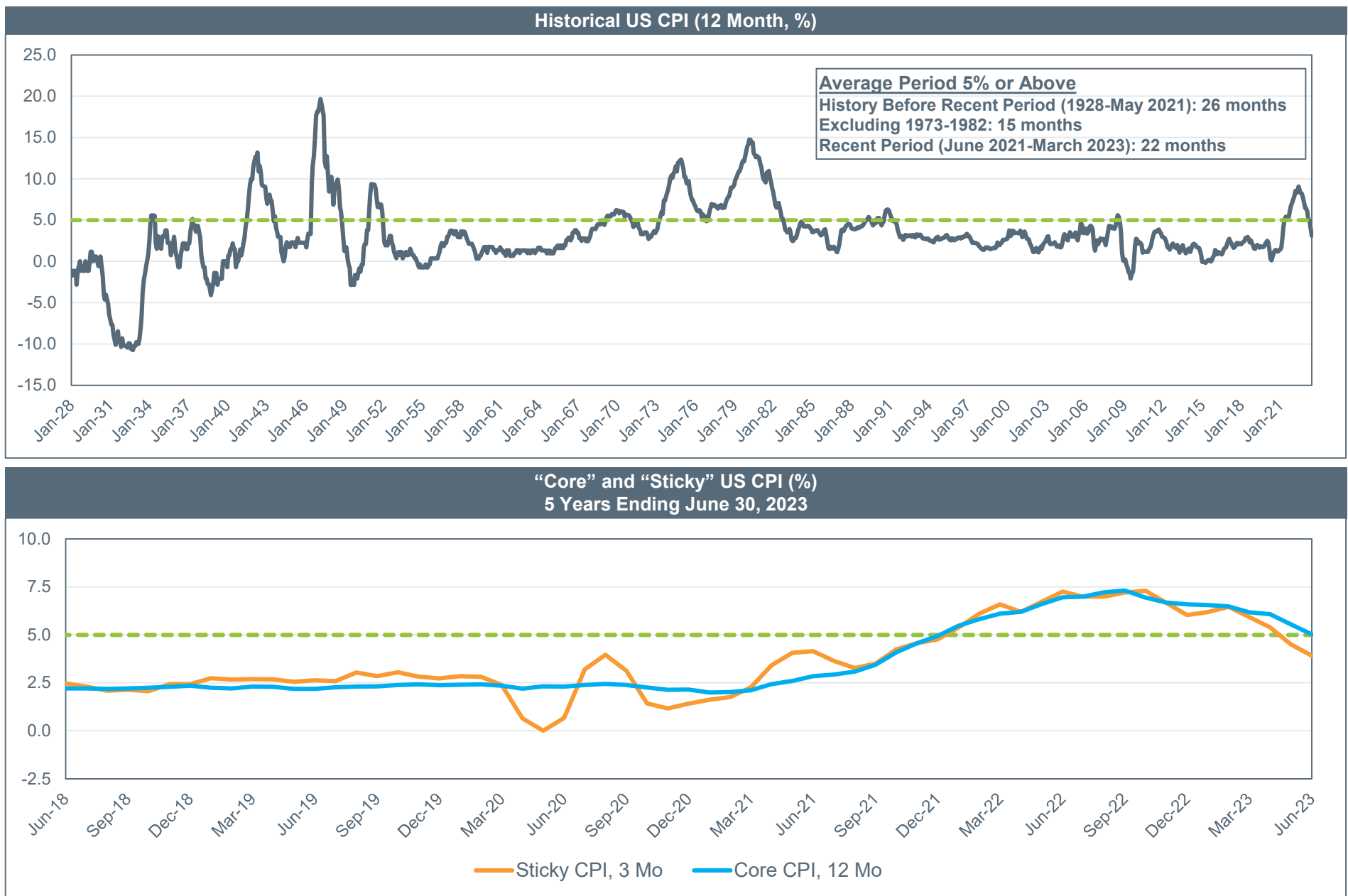
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.74	16.89	19.59	12.31	12.86
Russell 2000	5.21	8.09	12.31	4.21	8.26
MSCI EAFE (Net)	2.95	11.67	18.77	4.39	5.41
MSCI EAFE SC (Net)	0.58	5.53	10.18	1.30	6.19
MSCI Emg Mkts (Net)	0.90	4.89	1.75	0.93	2.95
Bloomberg US Agg Bond	-0.84	2.09	-0.94	0.77	1.52
ICE BofAML 3 Mo US T-Bill	1.17	2.25	3.59	1.55	0.98
NCREIF ODCE (Gross)	-2.68	-5.77	-9.98	6.50	8.74
FTSE NAREIT Eq REIT (TR)	2.62	5.37	-0.13	4.55	6.42
HFRI FOF Comp	1.43	2.18	3.58	3.30	3.38
Bloomberg Cmdty (TR)	-2.56	-7.79	-9.61	4.73	-0.99

Treasury Yield Curve (%)





Sources: Morningstar, Bloomberg, FTSE Russell, and Standard & Poors.



Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.

Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

Second Quarter Review

Broad Market

US equity markets continued their recovery in Q2 primarily driven by a handful of mega-cap growth stocks. While all sectors, excluding energy and utilities, in the Russell 1000 Index were positive, roughly half of its returns came from the information technology sector driven by optimism around advancements in artificial intelligence (AI) and related technology. Further, roughly two-thirds of the Russell 1000 Q2 returns can be attributed to the 10 largest companies in the index.

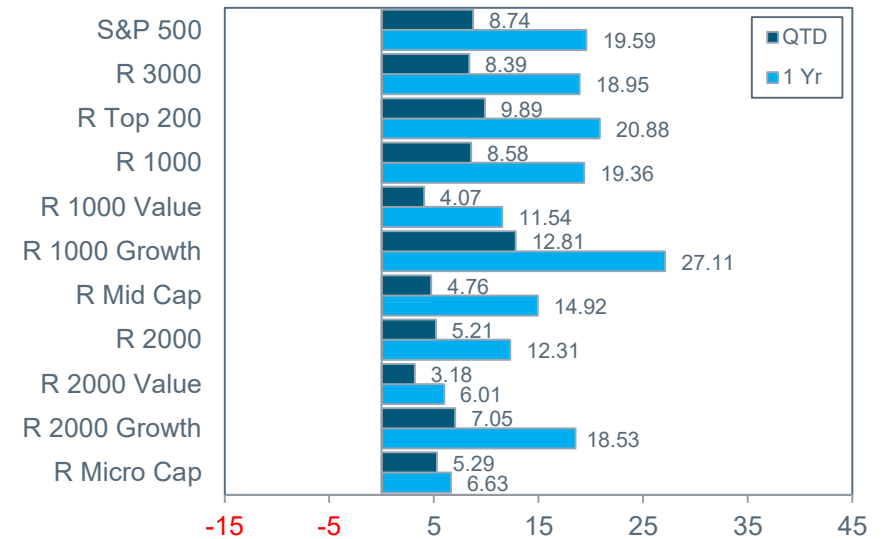
Market Cap

Active large-cap managers continued to struggle to generate excess returns as index concentration rises. Mid-cap managers generally performed well in Q2 while a majority of active small-cap managers failed to outpace their respective benchmarks.

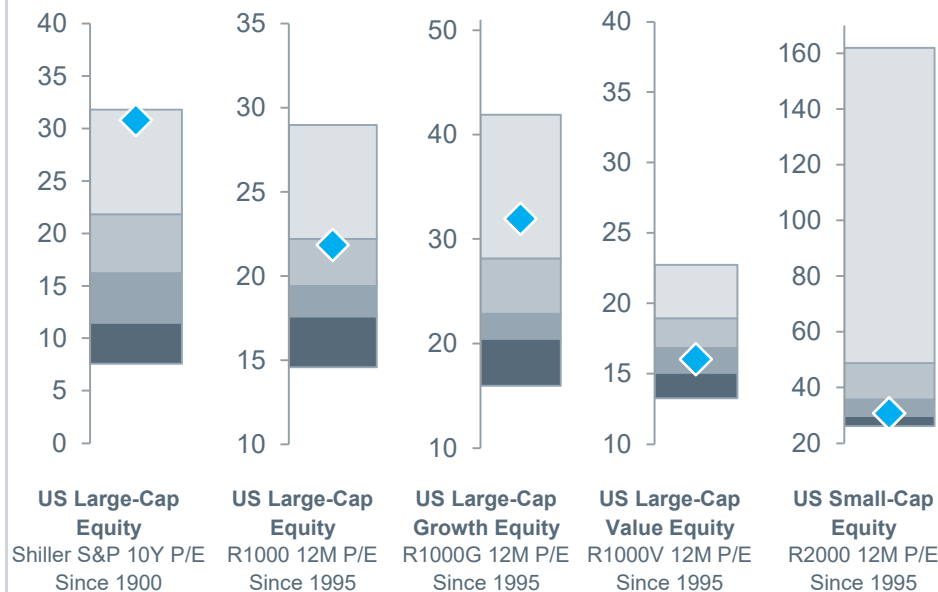
Style and Sector

Growth outperformed value by a significant margin across market caps for the second consecutive quarter. The return spread of the Russell 1000 and Russell 2000 Growth and Value Indexes were 8.7% and 3.9%, respectively. Additionally, the MSCI USA Cyclical Index continued to outperform the MSCI USA Defensive Index by 27.6% year-to-date, indicating improving economic sentiment from investors despite continued near-term uncertainty around inflation and interest rates.

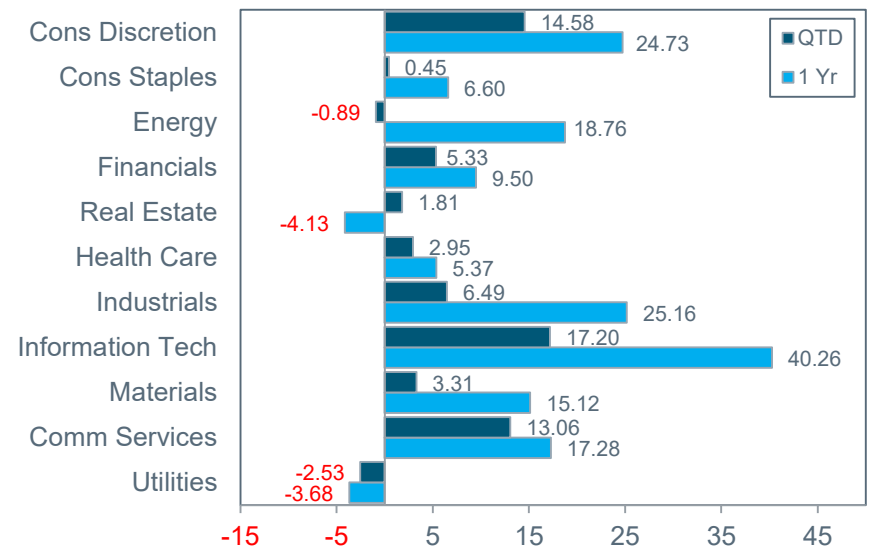
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

Developed Markets

Following two consecutive quarters of outperformance, developed equity underperformed the US in Q2, with the MSCI EAFE returning 3.0%. Value stocks outperformed growth stocks, while developed large-cap stocks outperformed small-cap stocks. While most active large-cap managers outperformed the MSCI EAFE Index, small-cap managers broadly underperformed the MSCI EAFE Small Cap Index.

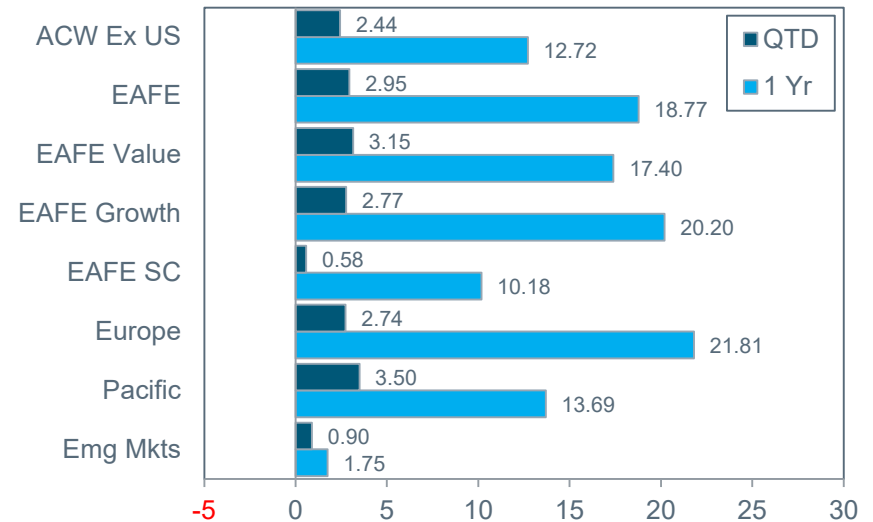
Emerging Markets

Emerging markets lagged developed markets in Q2, with the MSCI Emerging Market Index returning 0.9% as value outperformed growth and small-cap stocks outperformed large-cap stocks. The majority of active emerging market managers outperformed in Q2.

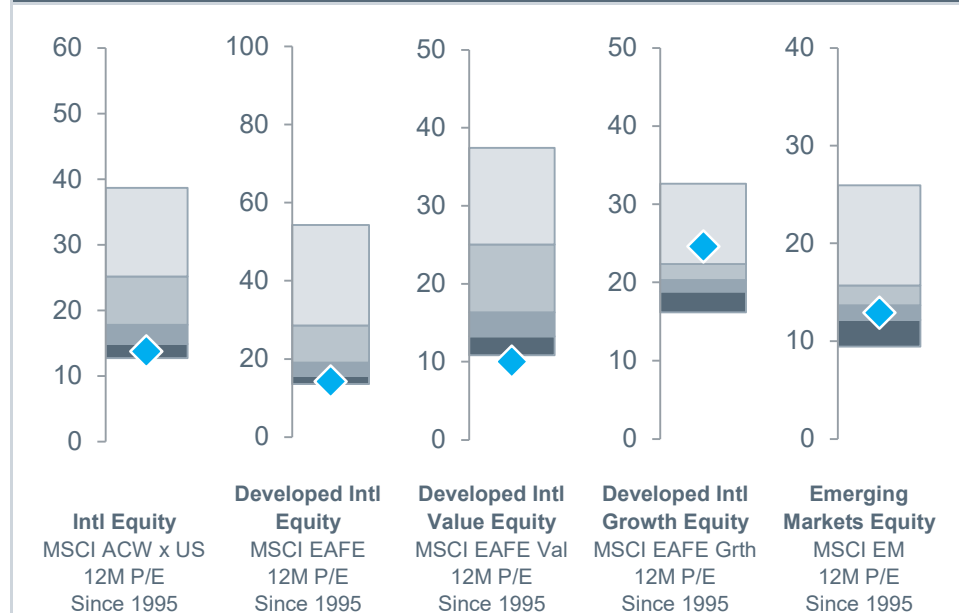
Market Cap & Style

While inflation in the US began to show signs of abatement, inflation continued to climb in Europe. Persistent above-target headline inflation combined with a tight labor market led the ECB to raise interest rates to 3.5%, its highest level in over 20 years.

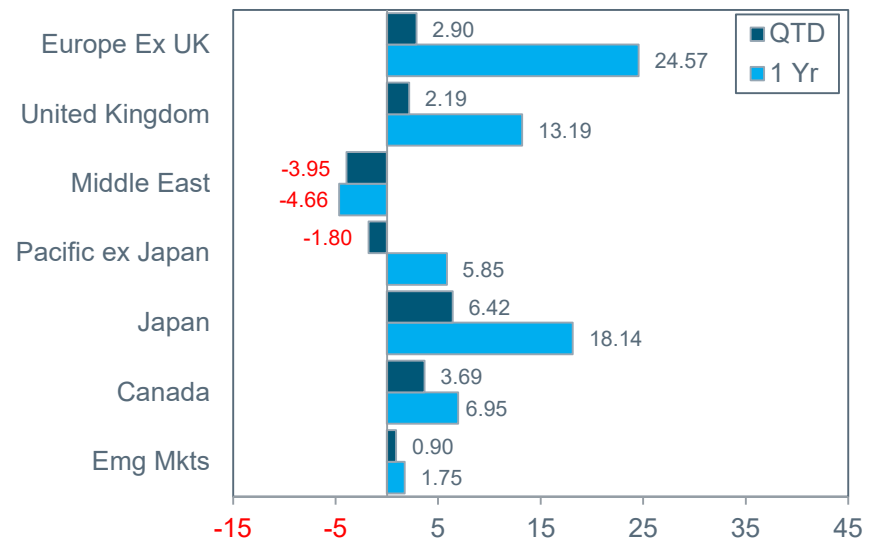
MSCI Style and Capitalization Market Performance (%)



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.

Second Quarter Review

Broad Market

In Q2, the Fed maintained its interest rate range, breaking the streak of consecutive rate hikes. However, Fed Chair Powell noted that future rate hikes could still occur based on economic conditions. Treasury yields rose across maturities, with the 10-year yield reaching 3.85%. The yield curve inversion between the 2-year and 10-year yields deepened in Q2, nearing the peak observed in March prior to the bank failures. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.84%.

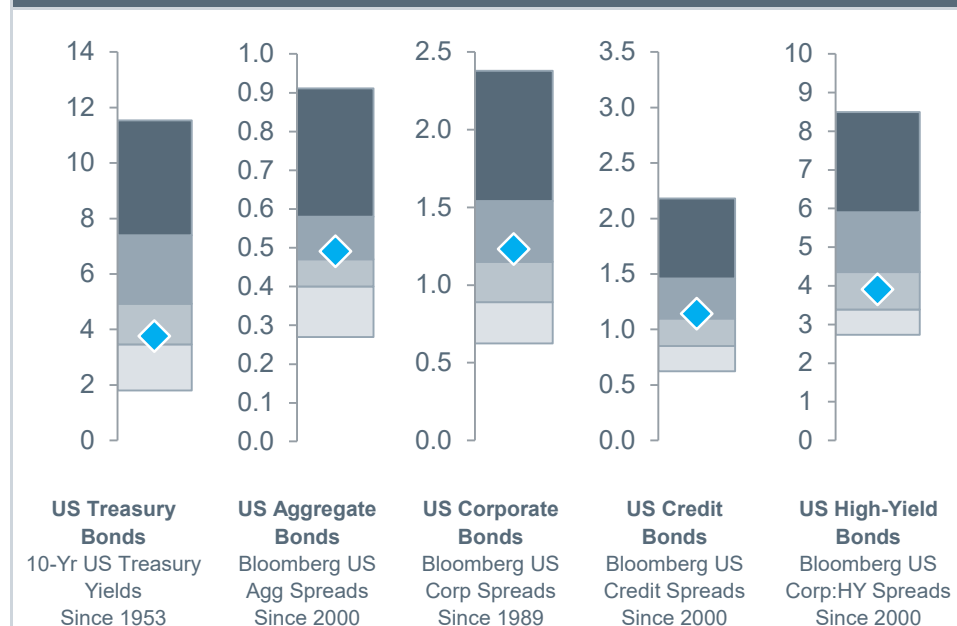
Credit Market

One trend observed in Q1 persisted, with lower-rated bonds delivering better performance. The Bloomberg US Corporate Investment Grade Index returned -0.29% in Q2, lagging the Bloomberg US Corporate High Yield Index return of 1.75%

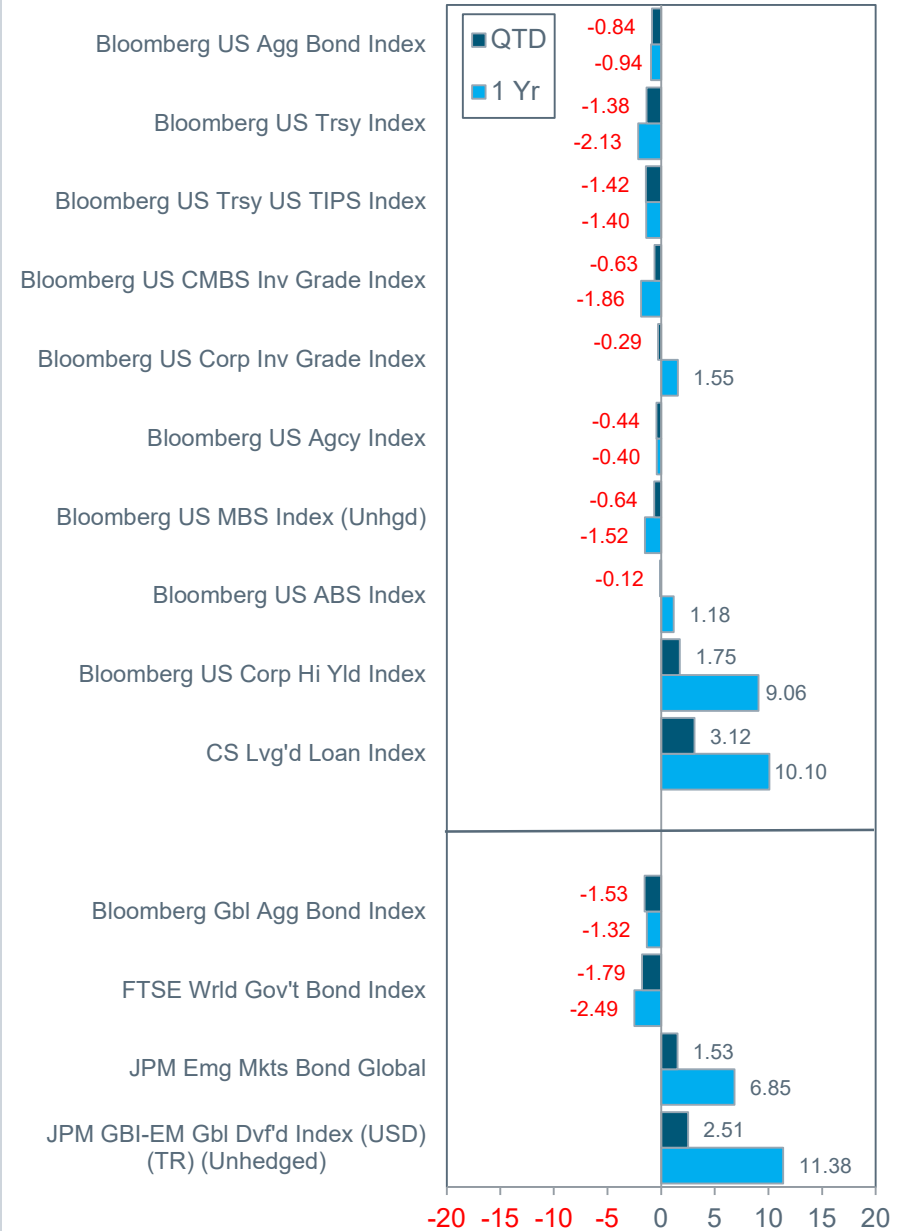
Emerging Market Debt

Emerging markets debt provided positive returns in Q2, with the JPMorgan EMBI Global Diversified Index returning 2.19%. Yields on emerging market sovereign and corporate bonds decreased, while high-yield issuers outperformed investment-grade issuers due to a risk-on environment. Local emerging markets outperformed hard currency, with the JPMorgan GBIEM Global Diversified Index returning 2.51%.

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.

Second Quarter Review - Absolute Return

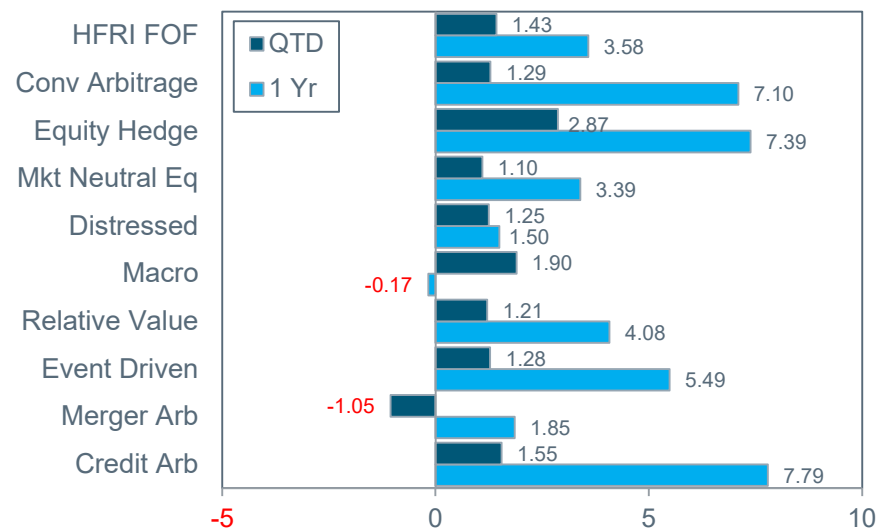
General Market - Hedge Funds

In Q2, hedge funds delivered a second straight quarter of positive results. The HFRI Fund-Weighted Composite Index reported a net return of 2.2%, highlighted by mixed results from commodity and macro-oriented managers amidst the Fed's slowing interest rate trajectory and cooling inflation data. While the dispersion of return among strategies has been wide in Q2, market-neutral strategies focusing on relative value, dispersion, and volatility trading have been able to benefit from turbulence caused by the regional banking crisis fallout. However, most have struggled to generate short alpha in technology-oriented industries that have been broadly rallying in recent months.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q2 with moderate dispersion. However, a US-centric blend of 60% equity and 40% fixed income outperformed most diversified active managers due to larger allocations to mega-cap equity holdings.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

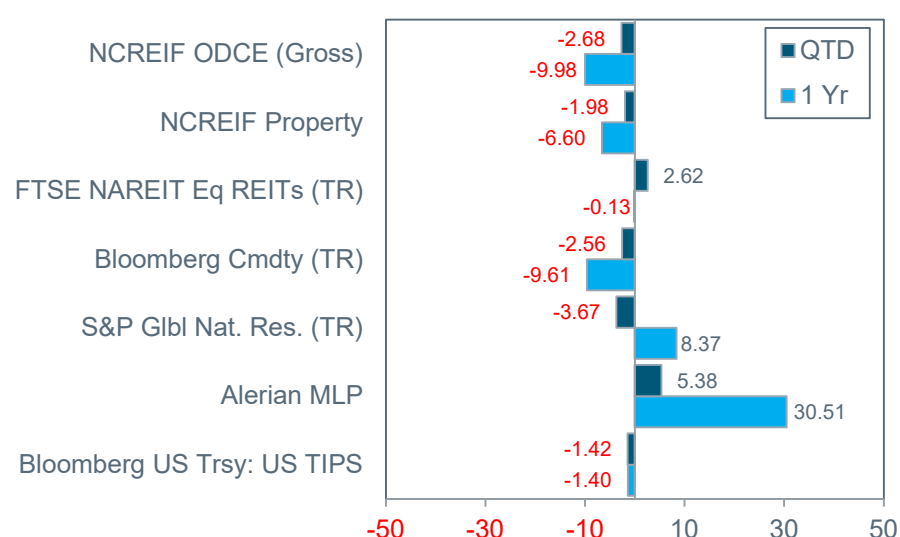
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK broadly underperformed a US-centric blend of 60% equity and 40% fixed income during the quarter. Managers with larger exposures to commodities and TIPS lagged peers most significantly while those with larger REIT and Global Listed Infrastructure allocations tended to outperform peers.

General Market - Real Estate

Core private real estate generated a -2.7% in Q2 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index, with the total return comprising 0.9% from income and -3.6% from price appreciation. Income returns continue to trend at the lower end of historical levels while price appreciation continues to remain negative. Investors of publicly traded real estate significantly outperformed their private market counterparts by a meaningful margin, with publicly traded real estate delivering a Q2 total return of 1.6%, as measured by FTSE NAREIT All REIT Index. In Q2, private real estate markets continued to experience similar trends as the prior three quarters. Significant headwinds persisted as a direct result of disruptions in the capital markets from 2022.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2023

Best ↑ ↓ Worst	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	16.89
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	11.67
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	8.09
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	5.53
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	5.38
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	5.37
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	4.89
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	4.39
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	2.25
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	2.18
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	2.09
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	1.87
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-5.77
	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-7.79
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 Trsry 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 System

Investment Manager Watch List

As of June 30, 2023

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates		
					5-Years Ending Jun-2023	5-Years Ending Mar-2023	5-Years Ending Dec-2022	5-Years Ending Jun-2023	5-Years Ending Mar-2023	5-Years Ending Dec-2022			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✓	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	May-23	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.
Wedge Capital Small Cap Value	Dec-22	R2000 Value	US Small Cap Value Equity (SA + CF) Median	Sep-16	✓	✗	✗	✗	✗	✗	N/A	Mar-23	Rolling five-year return (net of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.
Loomis Core Plus Full Discretion	Jun-23	Bbg US Univ Bond	US Broad Market Core+ Fixed Income (SA + CF) Median	Feb-17	✓	✓	✓	✓	✓	✓		Jun-23	Investment team turnover
Principal US Property	Jun-23	NCREIF ODCE	U.S. Open End Private Real Estate (SA + CF) Median	Jul-13	✓	✓	✓	✓	✓	✓		Jun-23	Investment team turnover

✓ = strategy exceeds benchmark / falls in the top two thirds of the peer group over the stated trailing period.

✗ = strategy does not exceed benchmark / falls in the bottom third of the peer group over the stated trailing period.

Organization, Team, Process, and AUM Developments

Sawgrass Diversified Large Cap Growth

Firm and strategy levels remained stable over the course of Q2. The firm has experienced personnel departures in recent years with two investment team members leaving in 2021 (Nick Petriello and Anthony Brooks) but was relatively stable in 2022. On a positive note, Anthony Brooks rejoined the firm as a co-portfolio manager during 1Q23. The primary firm change in 2022 was the promotion of Alicia Dator from Director of Technology to President, a role focused on executing the firm business plan formed collaboratively by the executive committee. While strategy performance improved significantly throughout 2022 as the low volatility profile of the portfolio provided downside protection in a sharp down market for large-cap growth stocks, the strategy has struggled to keep pace with the strong up market in 2023 and outsized performance from mega cap growth stocks. The relative returns for the strategy versus the Russell 1000 Growth Index are now negative across the 3-, 5-, 7- and 10-year periods.

Wedge Capital Small Cap Value

Firm and strategy levels remained stable over the course of Q2. Specifically, Small Cap Value and firm assets stand at \$343 million and \$7.9 billion, respectively, as of June 30, 2023. These levels are below past levels, strategy assets peaked at over \$2 billion and firm assets peaked at over \$13.5 billion around the 2016-17 period. Despite these asset declines, RVK has not observed significant personnel turnover and it's notable that the firm continues to manage over \$1.5 billion across its suite of fundamental small-to-mid-cap strategies. Overall, the firm continues to employ an experienced team with good depth. A key issue driving the asset decline had been investment performance. The strategy performed poorly during past lower-quality stock rallies, coincident with fiscal and monetary stimulus, primarily in the 2020-21 period. The strategy did rebound successfully in 2022 and has continued to do well in the first half of 2023.

Loomis Core Plus Full Discretion

RVK has been informed of the retirement of Elaine Stokes, Vice President, Portfolio Manager, and Co-Head of the Full Discretion team at Loomis, Sayles & Company, in February 2024. Ms. Stokes boasts an impressive 35-year career in the investment industry and has been an integral part of Loomis Sayles since 1988. During her tenure, she has co-managed various mutual fund and institutional strategies, including the firm's flagship Core Plus Full Discretionary portfolio. RVK had a detailed discussion with Co-Portfolio Manager Brian Kennedy on June 2, 2023, to assess the impact of Ms. Stokes' retirement on the current portfolio management team structure. After Elaine's retirement, Matt Eagan, with 32 years of investment industry experience, will lead the Full Discretion team. Brian Kennedy, also with 32 years of experience, and Bryan Hazelton, with 15 years of experience, have been promoted as co-portfolio manager and assistant portfolio manager, respectively. The team is supported by six senior strategists and a large analyst team. Loomis Sayles' team-based approach and strong resources provide stability despite recent changes. We are confident in the team's ability to adapt and minimize the impact of Ms. Stokes' retirement.

Principal US Property

Principal announced that Co-PM Meighan Phillips is leaving Principal at the end of the month to pursue a senior executive position at a local Des Moines, Iowa residential developer. Her role is being backfilled by an experienced Principal colleague in Kyle Elfers of ~12 years. Kyle will be joining an already experienced team with Co-PM Darren Kleis, Bridget Lechtenberg, Ross Johnson and Ellen Bennett. Additionally, John Berg, Senior Managing Director and head of Private Equity Portfolio Management will take on a more active role with the USPA Team on a temporary basis to assist in the transition of responsibilities. While Meighan's departure is significant, Principal has staffed the platform accordingly with depth and breadth of experienced professionals that gives RVK comfort in future success of the strategy.

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

As of June 30, 2023

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	974,711,797	39.73	10.10	Core Real Estate	289,294,100	11.79	-1.64
Eagle Capital Large Cap Value (SA)	284,211,992	11.58	11.73	JPMorgan Strategic Property (CF)	218,514,132	8.91	-1.57
NT Collective Daily S&P 500 Index Lending (CF)	250,249,677	10.20	8.73	Principal US Property (CF)	70,779,969	2.88	-1.86
Loomis, Sayles & Co Lg Cap Grth (CIT)	151,690,918	6.18	13.59				
Sawgrass Diversified Large Cap Growth (SA)	134,700,998	5.49	10.10	Non-Core Real Estate	22,185,472	0.90	-2.97
Wedge Capital Mgmt Sm Cap Val (CIT)	79,773,872	3.25	5.08	H.I.G. Realty Partners IV (Onshore) LP	18,293,815	0.75	-2.85
Pinnacle Associates US SMID Cap Growth (SA)	74,084,341	3.02	7.34	Artemis Real Estate Partners Healthcare II LP	3,875,439	0.16	-3.71
				Bell Value-Add VIII LP	16,218	0.00	50.00
International Equity	566,563,143	23.09	2.51				
Silchester Int'l Value Equity (CF)	209,495,452	8.54	3.44				
NT Collective Daily EAFE Index Lending (CF)	26,629,124	1.09	2.89	Cash	2,461,866	0.10	1.69
Baillie Gifford International Growth (BGEFX)	168,381,576	6.86	0.08				
Acadian Emg Mkts Equity CI II (CF)	162,056,991	6.60	3.85				
Fixed Income	467,375,259	19.05	-0.54				
NT Collective Daily Agg Bnd Index Lending (CF)	23,975,290	0.98	-0.82				
Thompson Siegel Core Fixed Income (SA)	68,993,871	2.81	-0.08				
Loomis Core Plus Full Discretion (CF)	150,580,526	6.14	-0.30				
Neuberger Core Plus Trust CI III (CIT)	223,825,572	9.12	-0.81				
Private Credit	131,049,183	5.34	1.05				
Ares Pathfinder Core LP	100,689,394	4.10	2.34				
VPC Asset Backed Opportunistic Credit (Levered) LP	18,959,780	0.77	1.98				
Kennedy Lewis Capital Partners Domestic III LP	11,400,009	0.46	N/A				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,225,922,239	-6,260,008	233,978,589	2,453,640,820	10.51

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values shown for Ares Pathfinder Core LP, Artemis Real Estate Partners Healthcare II LP, Bell Value-Add VIII LP, H.I.G. Realty Partners IV (Onshore) LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final and as of 03/31, adjusted for subsequent cash flows. Kennedy Lewis Capital Partners Domestic III LP had its first capital call on 04/03/2023.

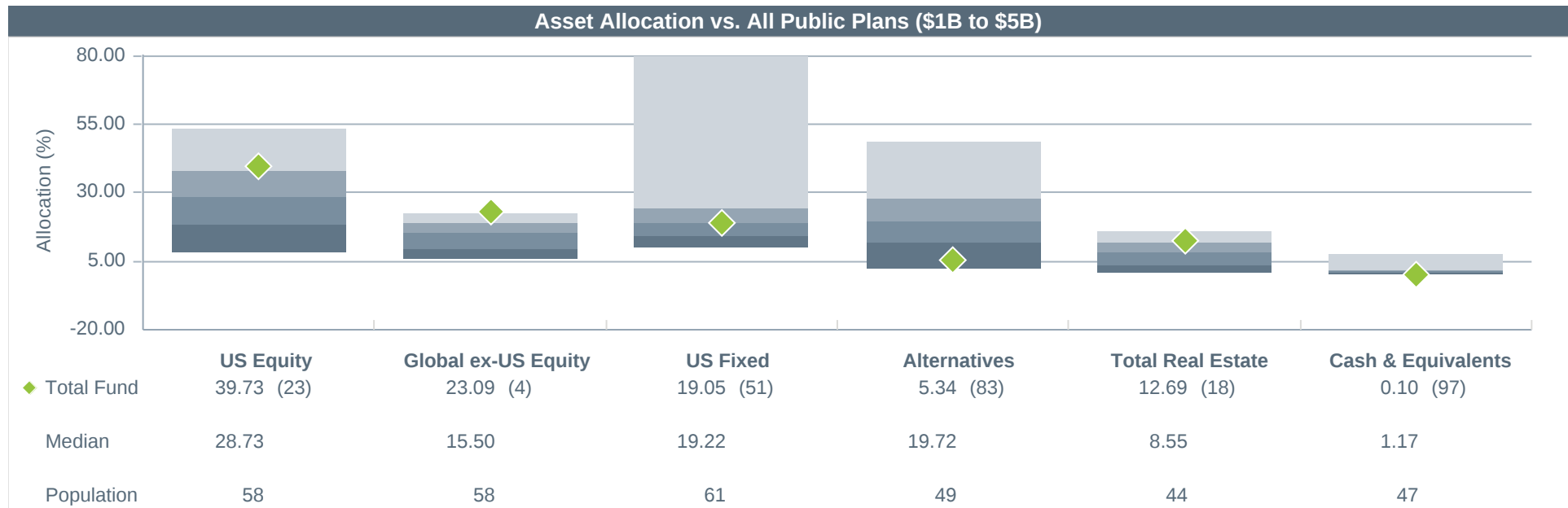
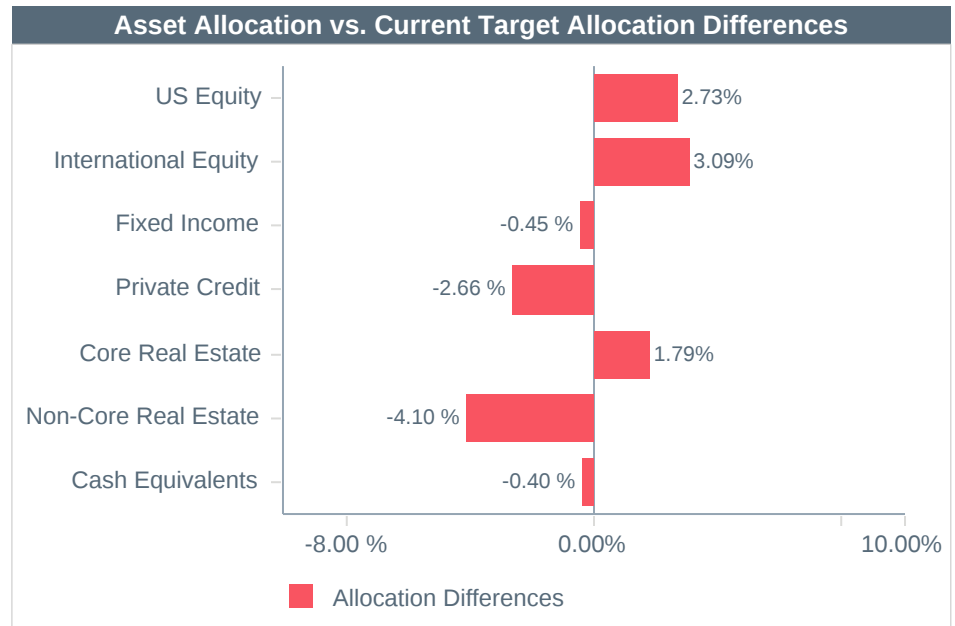
City of Jacksonville Police and Fire Pension Fund

As of June 30, 2023

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

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

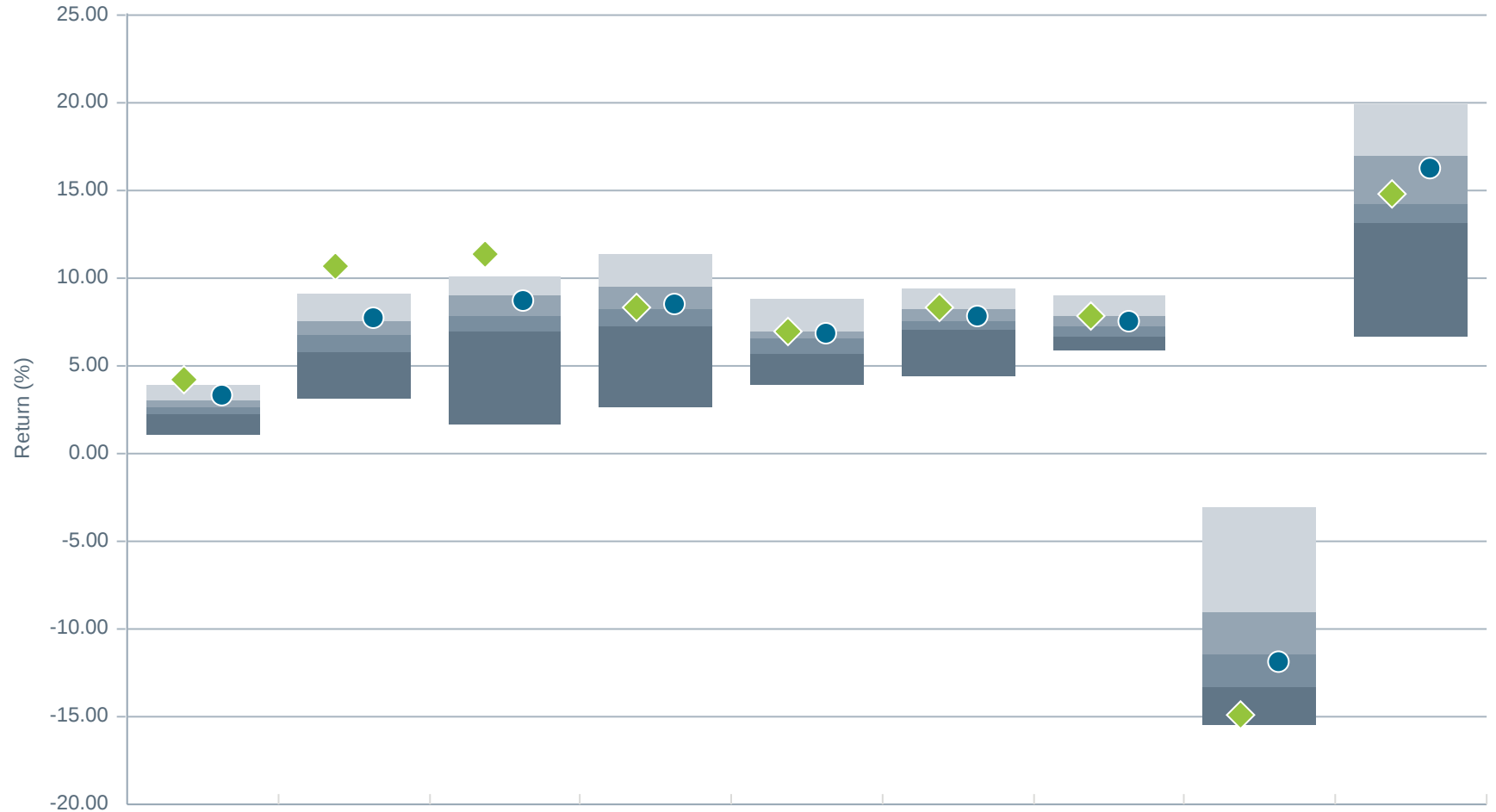
Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,453,640,820	100.00	-	100.00	-
US Equity	974,711,797	39.73	32.00	37.00	42.00
International Equity	566,563,143	23.09	15.00	20.00	25.00
Fixed Income	467,375,259	19.05	15.00	19.50	25.00
Private Credit	131,049,183	5.34	3.00	8.00	13.00
Core Real Estate	289,294,100	11.79	0.00	10.00	15.00
Non-Core Real Estate	22,185,472	0.90	0.00	5.00	10.00
Cash Equivalents	2,461,866	0.10	0.00	0.50	1.00



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

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

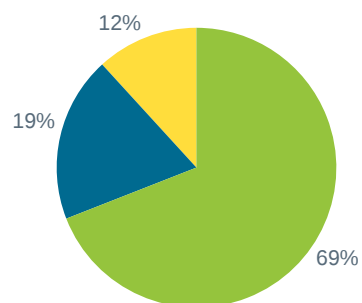
As of June 30, 2023



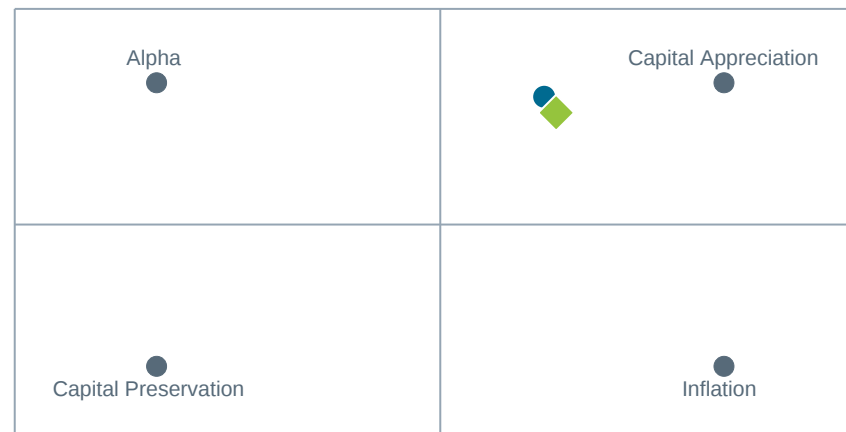
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	4.19 (2)	10.72 (2)	11.42 (1)	8.32 (46)	6.95 (26)	8.36 (24)	7.82 (26)	-14.87 (92)	14.76 (41)
● Total Fund Policy Index	3.29 (18)	7.78 (19)	8.73 (30)	8.56 (40)	6.85 (32)	7.86 (35)	7.51 (35)	-11.85 (56)	16.32 (28)
5th Percentile	3.91	9.07	10.07	11.42	8.82	9.37	8.99	-3.04	19.92
1st Quartile	3.04	7.57	9.05	9.46	6.96	8.28	7.83	-9.01	16.91
Median	2.69	6.74	7.80	8.21	6.55	7.54	7.25	-11.48	14.25
3rd Quartile	2.30	5.75	6.94	7.28	5.70	7.09	6.67	-13.34	13.11
95th Percentile	1.03	3.16	1.64	2.61	3.89	4.45	5.91	-15.52	6.64

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

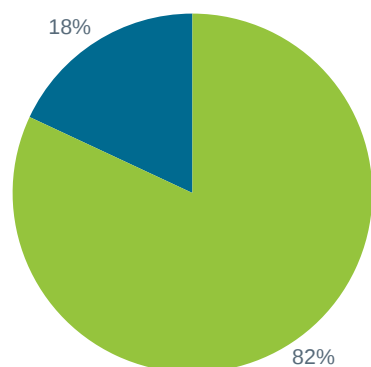
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to June 30, 2023



Asset Allocation by Liquidity

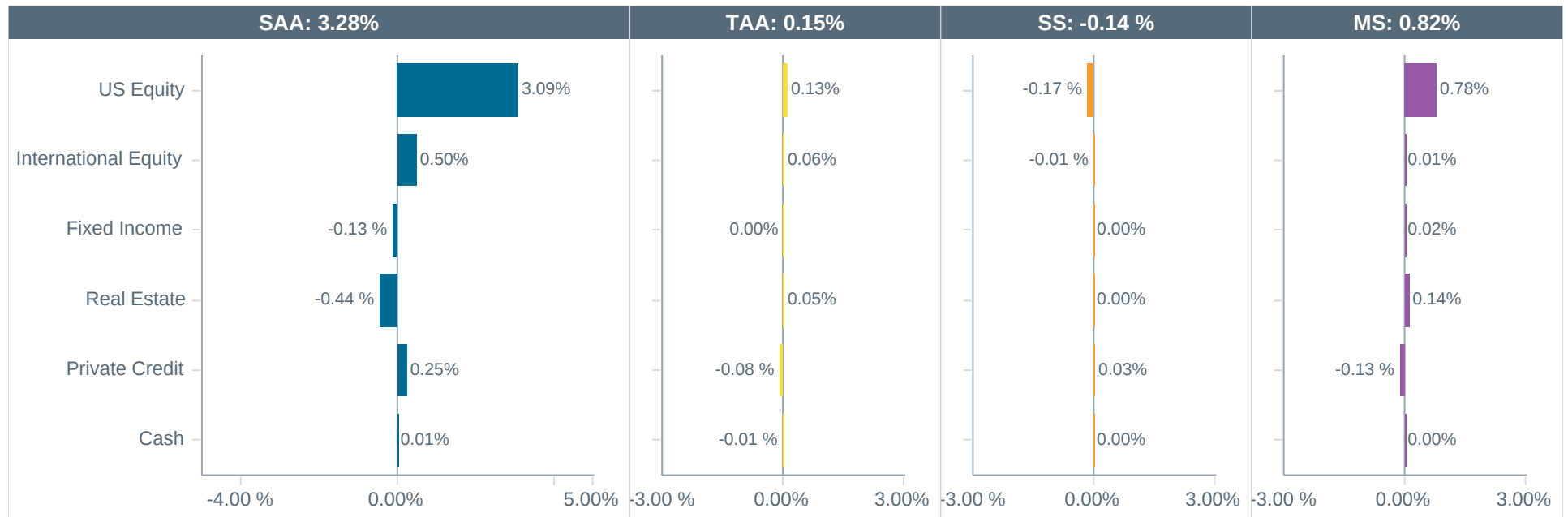
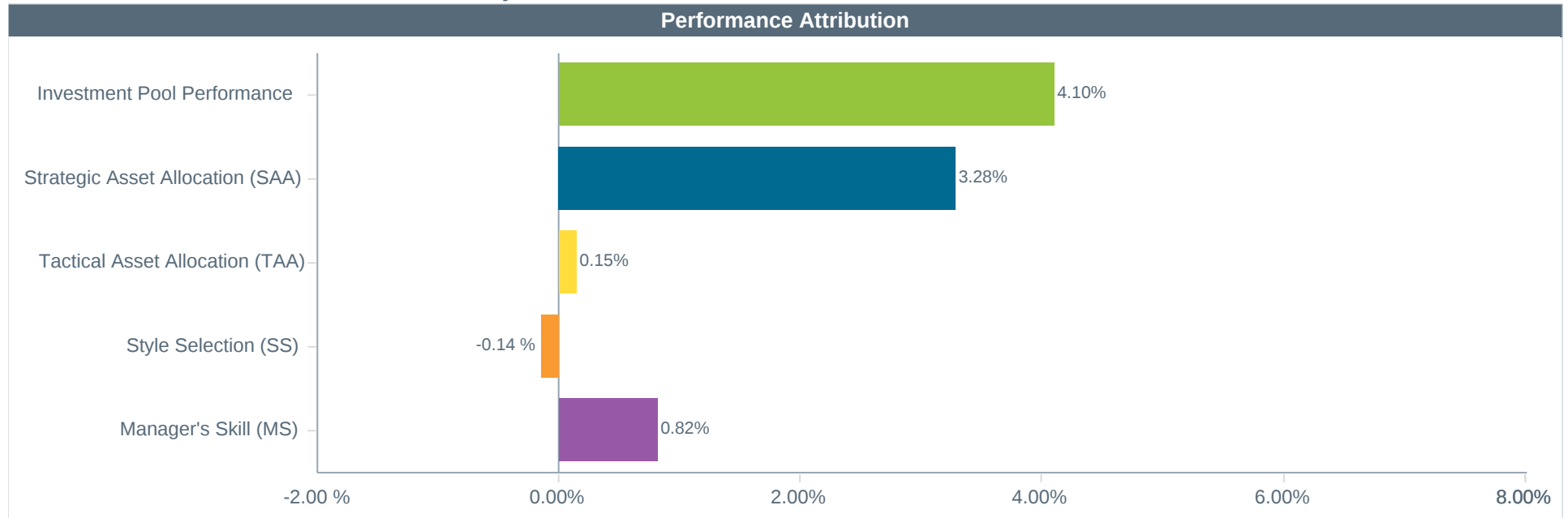


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.52	1.00		
C	-0.15	0.03	1.00	
D	0.47	0.79	0.12	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. Allocations shown may not sum up to 100% exactly due to rounding. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,453,640,820	100.00	4.19	10.72	16.78	11.42	8.32	6.95	8.36	7.82	8.06	04/01/1989
Total Fund Policy Index			3.29	7.78	13.58	8.73	8.56	6.85	7.86	7.51	8.04	
Difference			0.90	2.94	3.20	2.69	-0.24	0.10	0.50	0.31	0.02	
Actual Allocation Index			3.22	7.57	13.32	8.11	7.58	N/A	N/A	N/A	N/A	
Difference			0.97	3.15	3.46	3.31	0.74	N/A	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			2.69	6.74	12.42	7.80	8.21	6.55	7.54	7.25	8.33	
Rank			2	2	1	1	46	26	24	26	81	
US Equity	974,711,797	39.73	10.21	21.42	30.64	24.99	14.72	11.90	13.39	12.04	10.60	01/01/1988
US Equity Policy Index			8.39	16.17	24.51	18.95	13.89	11.39	12.86	12.34	10.77	
Difference			1.82	5.25	6.13	6.04	0.83	0.51	0.53	-0.30	-0.17	
IM U.S. Equity (SA+CF) Median			5.76	10.71	20.82	16.59	14.23	9.43	11.74	11.09	11.69	
Rank			13	12	9	12	43	26	30	38	90	
International Equity	566,563,143	23.09	2.64	12.35	28.83	15.21	6.86	4.21	8.20	6.61	5.31	02/01/1999
International Equity Policy Index			2.44	9.47	25.11	12.72	7.22	3.52	6.32	4.75	3.97	
Difference			0.20	2.88	3.72	2.49	-0.36	0.69	1.88	1.86	1.34	
IM International Equity (SA+CF) Median			2.88	11.20	28.19	16.55	8.66	4.59	7.40	6.35	6.53	
Rank			56	40	46	58	70	59	35	46	88	
Fixed Income	467,375,259	19.05	-0.49	2.69	5.07	1.15	-1.86	2.10	1.80	2.39	5.59	01/01/1988
Fixed Income Policy Index			-0.64	2.28	4.49	-0.22	-3.54	0.94	0.62	1.64	5.45	
Difference			0.15	0.41	0.58	1.37	1.68	1.16	1.18	0.75	0.14	
IM U.S. Fixed Income (SA+CF) Median			-0.28	2.55	4.52	1.29	-1.00	1.80	1.55	2.23	5.71	
Rank			64	46	41	53	58	38	43	45	56	
Private Credit	131,049,183	5.34	1.05	2.63	4.61	6.86	N/A	N/A	N/A	N/A	5.99	11/01/2021
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	5.45	
Difference			-2.58	-4.75	-5.82	-5.44	N/A	N/A	N/A	N/A	0.54	
Core Real Estate	289,294,100	11.79	-1.60	-4.39	-9.39	-10.11	7.50	6.11	6.74	8.56	8.36	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-10.44	-9.97	7.99	6.50	6.97	8.74	7.36	
Difference			1.08	1.37	1.05	-0.14	-0.49	-0.39	-0.23	-0.18	1.00	
Non-Core Real Estate	22,185,472	0.90	-2.97	-1.59	3.51	1.81	N/A	N/A	N/A	N/A	40.75	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-2.88	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	-0.01	
Difference			-0.09	4.57	14.52	12.54	N/A	N/A	N/A	N/A	40.76	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	284,211,992	11.58	11.93	25.32	35.19	28.48	15.15	11.01	13.45	12.44	12.77	04/01/2011
Russell 1000 Val Index			4.07	5.12	18.18	11.54	14.30	8.11	8.94	9.22	9.68	
Difference			7.86	20.20	17.01	16.94	0.85	2.90	4.51	3.22	3.09	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.27	5.57	19.11	12.62	15.64	9.43	10.74	10.26	10.56	
Rank			1	2	2	2	62	23	12	12	9	
NT Collective Daily S&P 500 Index Lending (CF)	250,249,677	10.20	8.74	16.89	25.73	19.63	14.61	12.33	13.40	12.89	7.39	01/01/1999
S&P 500 Index (Cap Wtd)			8.74	16.89	25.73	19.59	14.60	12.31	13.38	12.86	7.38	
Difference			0.00	0.00	0.00	0.04	0.01	0.02	0.02	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.74	14.33	24.02	17.98	13.94	11.39	12.88	12.56	8.19	
Rank			29	25	31	30	35	28	35	35	90	
Loomis, Sayles & Co Lg Cap Grth (CIT)	151,690,918	6.18	13.71	37.94	46.71	41.53	13.48	15.15	N/A	N/A	15.15	09/01/2017
Russell 1000 Grth Index			12.81	29.02	31.85	27.11	13.73	15.14	16.91	15.74	15.95	
Difference			0.90	8.92	14.86	14.42	-0.25	0.01	N/A	N/A	-0.80	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	26.26	29.70	25.20	11.64	13.20	15.35	14.67	14.25	
Rank			23	3	2	1	25	17	N/A	N/A	29	
Sawgrass Diversified Large Cap Growth (SA)	134,700,998	5.49	10.15	18.42	26.46	21.05	13.74	14.69	14.65	N/A	13.47	11/01/2013
Russell 1000 Grth Index			12.81	29.02	31.85	27.11	13.73	15.14	16.91	15.74	14.88	
Difference			-2.66	-10.60	-5.39	-6.06	0.01	-0.45	-2.26	N/A	-1.41	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	26.26	29.70	25.20	11.64	13.20	15.35	14.67	13.72	
Rank			67	78	75	70	21	21	67	N/A	55	
Wedge Capital Mgmt Sm Cap Val (CIT)	79,773,872	3.25	5.27	6.53	19.90	14.46	17.98	5.18	N/A	N/A	6.81	09/01/2016
Russell 2000 Val Index			3.18	2.50	11.13	6.01	15.43	3.54	7.70	7.29	6.68	
Difference			2.09	4.03	8.77	8.45	2.55	1.64	N/A	N/A	0.13	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.11	6.71	19.04	13.68	18.18	6.63	9.75	9.35	8.90	
Rank			31	54	42	48	54	74	N/A	N/A	93	
Pinnacle Associates US SMID Cap Growth (SA)	74,084,341	3.02	7.50	16.78	21.26	19.15	11.43	10.58	13.47	11.56	16.92	03/01/2009
Russell 2500 Grth Index			6.41	13.38	18.73	18.58	6.56	7.00	10.95	10.38	15.16	
Difference			1.09	3.40	2.53	0.57	4.87	3.58	2.52	1.18	1.76	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			5.68	13.82	19.63	18.02	8.16	9.58	12.93	11.51	16.36	
Rank			23	33	37	41	27	34	45	50	28	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Int'l Value Equity (CF)	209,495,452	8.54	3.59	11.45	32.42	18.22	12.20	4.69	7.81	N/A	6.77	09/01/2013
MSCI EAFE Val Index (USD) (Net)			3.15	9.28	30.74	17.40	11.34	2.93	6.02	4.15	3.76	
Difference			0.44	2.17	1.68	0.82	0.86	1.76	1.79	N/A	3.01	
IM EAFE Value (SA+CF) Median			3.25	12.94	32.57	18.86	11.14	4.30	6.79	5.82	5.49	
Rank			41	73	51	54	30	43	27	N/A	19	
NT Collective Daily EAFE Index Lending (CF)												
26,629,124	1.09	2.91	11.65	32.30	19.77	9.56	N/A	N/A	N/A	6.93	02/01/2019	
MSCI EAFE Index (USD) (Net)			2.95	11.67	31.03	18.77	8.93	4.39	6.88	5.41	6.34	
Difference			-0.04	-0.02	1.27	1.00	0.63	N/A	N/A	N/A	0.59	
IM Enhanced and Indexed International Equity (SA+CF) Median			3.04	11.35	26.78	16.31	9.23	4.47	7.03	5.76	6.27	
Rank			57	40	4	1	33	N/A	N/A	N/A	23	
Baillie Gifford International Growth (BGEFX)												
168,381,576	6.86	0.20	13.63	28.95	15.46	-1.58	3.87	10.06	8.28	7.09	03/01/2011	
Baillie Gifford Index			1.94	10.70	24.97	13.26	3.96	4.51	6.73	5.96	5.19	
Difference			-1.74	2.93	3.98	2.20	-5.54	-0.64	3.33	2.32	1.90	
IM ACWI Ex US Growth (SA+CF) Median			3.04	12.45	28.19	17.94	6.36	5.65	8.29	6.93	6.29	
Rank			98	38	41	82	98	83	19	25	24	
Acadian Emg Mkts Equity CI II (CF)												
162,056,991	6.60	4.00	12.34	24.76	9.87	7.76	3.21	6.73	N/A	3.76	01/01/2014	
MSCI Emg Mkts Index (USD) (Net)			0.90	4.89	15.07	1.75	2.32	0.93	4.95	2.95	2.31	
Difference			3.10	7.45	9.69	8.12	5.44	2.28	1.78	N/A	1.45	
IM Emerging Markets Equity (SA+CF) Median			2.46	7.41	18.46	6.97	4.37	2.93	6.17	4.41	3.76	
Rank			32	17	16	34	36	44	41	N/A	50	
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)												
23,975,290	0.98	-0.81	2.10	4.01	-0.86	-3.79	0.90	0.55	1.60	1.35	02/01/2013	
Bloomberg US Agg Bond Index			-0.84	2.09	4.00	-0.94	-3.97	0.77	0.44	1.52	1.28	
Difference			0.03	0.01	0.01	0.08	0.18	0.13	0.11	0.08	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.42	4.22	-0.41	-3.43	1.20	0.94	1.96	1.69	
Rank			64	83	71	70	73	77	79	82	83	
Thompson Siegel Core Fixed Income (SA)												
68,993,871	2.81	-0.03	2.91	5.38	2.47	-1.27	2.57	2.17	2.79	5.45	08/01/1991	
Thompson Siegel Policy Index			-0.84	2.09	4.00	-0.94	-3.97	0.77	0.44	1.52	4.90	
Difference			0.81	0.82	1.38	3.41	2.70	1.80	1.73	1.27	0.55	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	2.42	4.22	-0.41	-3.43	1.20	0.94	1.96	5.27	
Rank			6	13	7	3	6	4	5	6	26	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Core Plus Full Discretion (CF)	150,580,526	6.14	-0.24	2.98	5.86	2.38	-0.64	2.78	N/A	N/A	2.69	02/01/2017
Bloomberg US Unv Bond Index			-0.59	2.32	4.62	-0.04	-3.43	0.98	0.79	1.80	1.07	
Difference			0.35	0.66	1.24	2.42	2.79	1.80	N/A	N/A	1.62	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.77	4.96	0.60	-2.55	1.70	1.53	2.46	1.77	
Rank			33	36	17	15	18	14	N/A	N/A	16	
Neuberger Core Plus Trust CI III (CIT)	223,825,572	9.12	-0.77	2.49	4.77	-0.50	-2.90	1.44	N/A	N/A	1.47	01/01/2017
Bloomberg US Unv Bond Index			-0.59	2.32	4.62	-0.04	-3.43	0.98	0.79	1.80	1.12	
Difference			-0.18	0.17	0.15	-0.46	0.53	0.46	N/A	N/A	0.35	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.47	2.77	4.96	0.60	-2.55	1.70	1.53	2.46	1.81	
Rank			86	70	57	83	67	65	N/A	N/A	72	
Private Credit												
Ares Pathfinder Core LP	100,689,394	4.10	2.34	4.15	6.17	8.61	N/A	N/A	N/A	N/A	6.25	11/01/2021
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	5.45	
Difference			-1.29	-3.23	-4.26	-3.69	N/A	N/A	N/A	N/A	0.80	
VPC Asset Backed Opportunistic Credit (Levered) LP	18,959,780	0.77	1.98	2.34	4.26	5.64	N/A	N/A	N/A	N/A	5.64	07/01/2022
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	12.30	
Difference			-1.65	-5.04	-6.17	-6.66	N/A	N/A	N/A	N/A	-6.66	
Kennedy Lewis Capital Partners Domestic III LP	11,400,009	0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66	05/01/2023
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	2.49	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.83	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	218,514,132	8.91	-1.57	-4.33	-9.08	-10.24	7.27	5.86	6.45	8.33	7.58	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-10.44	-9.97	7.99	6.50	6.97	8.74	7.36	
Difference			1.11	1.43	1.36	-0.27	-0.72	-0.64	-0.52	-0.41	0.22	
Principal US Property (CF)	70,779,969	2.88	-1.67	-4.59	-10.33	-9.73	8.23	6.88	7.64	9.31	9.31	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			-2.68	-5.76	-10.44	-9.97	7.99	6.50	6.97	8.74	8.74	
Difference			1.01	1.17	0.11	0.24	0.24	0.38	0.67	0.57	0.57	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	18,293,815	0.75	-2.85	0.09	6.20	13.64	N/A	N/A	N/A	N/A	51.46	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.39	-5.22	-9.66	-8.93	9.17	7.66	8.13	9.91	1.99	
Difference			-0.46	5.31	15.86	22.57	N/A	N/A	N/A	N/A	49.47	
Artemis Real Estate Partners Healthcare II LP	3,875,439	0.16	-3.71	-6.95	-5.52	-21.03	N/A	N/A	N/A	N/A	-18.49	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.40	-5.23	-9.68	-8.95	9.18	7.67	8.14	9.93	-9.10	
Difference			-1.31	-1.72	4.16	-12.08	N/A	N/A	N/A	N/A	-9.39	
Bell Value-Add VIII LP	16,218	0.00	50.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50.00	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-2.40	-5.23	-9.68	-8.95	9.18	7.67	8.14	9.93	-2.40	
Difference			52.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52.40	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,453,640,820	100.00	4.10	10.51	16.42	10.96	7.83	6.50	7.92	7.37	7.81	04/01/1989
Total Fund Policy Index			3.43	8.01	14.34	9.76	9.20	7.23	8.13	7.70	8.10	
Difference			0.67	2.50	2.08	1.20	-1.37	-0.73	-0.21	-0.33	-0.29	
Actual Allocation Index			0.90	4.89	15.07	1.75	2.32	N/A	N/A	N/A	N/A	
Difference			3.20	5.62	1.35	9.21	5.51	N/A	N/A	N/A	N/A	
US Equity	974,711,797	39.73	10.10	21.16	30.22	24.45	14.23	11.45	12.94	11.56	10.41	01/01/1988
US Equity Policy Index			8.39	16.17	24.51	18.95	13.89	11.39	12.86	12.34	10.77	
Difference			1.71	4.99	5.71	5.50	0.34	0.06	0.08	-0.78	-0.36	
International Equity	566,563,143	23.09	2.51	12.06	28.33	14.60	6.29	3.69	7.68	6.13	5.02	02/01/1999
International Equity Policy Index			2.44	9.47	25.11	12.72	7.22	3.52	6.32	4.75	3.97	
Difference			0.07	2.59	3.22	1.88	-0.93	0.17	1.36	1.38	1.05	
Fixed Income	467,375,259	19.05	-0.54	2.59	4.87	0.92	-2.13	1.88	1.63	2.22	5.52	01/01/1988
Fixed Income Policy Index			-0.64	2.28	4.49	-0.22	-3.54	0.94	0.62	1.64	5.45	
Difference			0.10	0.31	0.38	1.14	1.41	0.94	1.01	0.58	0.07	
Private Credit	131,049,183	5.34	1.05	2.63	4.61	6.86	N/A	N/A	N/A	N/A	5.99	11/01/2021
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	5.45	
Difference			-2.58	-4.75	-5.82	-5.44	N/A	N/A	N/A	N/A	0.54	
Core Real Estate	289,294,100	11.79	-1.64	-4.63	-9.80	-10.70	6.69	5.34	5.97	7.73	7.71	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.38	
Difference			1.24	1.53	1.21	0.03	-0.35	-0.22	-0.05	-0.04	1.33	
Non-Core Real Estate	22,185,472	0.90	-2.97	-1.59	3.51	1.81	N/A	N/A	N/A	N/A	40.75	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-2.88	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	-0.01	
Difference			-0.09	4.57	14.52	12.54	N/A	N/A	N/A	N/A	40.76	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	284,211,992	11.58	11.73	24.86	34.45	27.52	14.23	10.14	12.60	11.59	11.94	04/01/2011
Russell 1000 Val Index			4.07	5.12	18.18	11.54	14.30	8.11	8.94	9.22	9.68	
Difference			7.66	19.74	16.27	15.98	-0.07	2.03	3.66	2.37	2.26	
NT Collective Daily S&P 500 Index Lending (CF)	250,249,677	10.20	8.73	16.88	25.71	19.61	14.59	12.31	13.38	12.87	7.37	01/01/1999
S&P 500 Index (Cap Wtd)			8.74	16.89	25.73	19.59	14.60	12.31	13.38	12.86	7.38	
Difference			-0.01	-0.01	-0.02	0.02	-0.01	0.00	0.00	0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CIT)	151,690,918	6.18	13.59	37.65	46.24	40.92	13.02	14.67	N/A	N/A	14.70	09/01/2017
Russell 1000 Grth Index			12.81	29.02	31.85	27.11	13.73	15.14	16.91	15.74	15.95	
Difference			0.78	8.63	14.39	13.81	-0.71	-0.47	N/A	N/A	-1.25	
Sawgrass Diversified Large Cap Growth (SA)	134,700,998	5.49	10.10	18.31	26.16	20.70	13.53	14.47	14.41	N/A	13.24	11/01/2013
Russell 1000 Grth Index			12.81	29.02	31.85	27.11	13.73	15.14	16.91	15.74	14.88	
Difference			-2.71	-10.71	-5.69	-6.41	-0.20	-0.67	-2.50	N/A	-1.64	
Wedge Capital Mgmt Sm Cap Val (CIT)	79,773,872	3.25	5.08	6.13	19.22	13.56	17.02	4.55	N/A	N/A	6.21	09/01/2016
Russell 2000 Val Index			3.18	2.50	11.13	6.01	15.43	3.54	7.70	7.29	6.68	
Difference			1.90	3.63	8.09	7.55	1.59	1.01	N/A	N/A	-0.47	
Pinnacle Associates US SMID Cap Growth (SA)	74,084,341	3.02	7.34	16.42	20.69	18.35	10.74	9.89	12.81	10.86	16.23	03/01/2009
Russell 2500 Grth Index			6.41	13.38	18.73	18.58	6.56	7.00	10.95	10.38	15.16	
Difference			0.93	3.04	1.96	-0.23	4.18	2.89	1.86	0.48	1.07	
International Equity												
Silchester Int'l Value Equity (CF)	209,495,452	8.54	3.44	11.12	31.83	17.52	11.53	4.07	7.15	N/A	6.05	09/01/2013
MSCI EAFE Val Index (USD) (Net)			3.15	9.28	30.74	17.40	11.34	2.93	6.02	4.15	3.76	
Difference			0.29	1.84	1.09	0.12	0.19	1.14	1.13	N/A	2.29	
NT Collective Daily EAFE Index Lending (CF)	26,629,124	1.09	2.89	11.61	32.23	19.66	9.46	N/A	N/A	N/A	6.86	02/01/2019
MSCI EAFE Index (USD) (Net)			2.95	11.67	31.03	18.77	8.93	4.39	6.88	5.41	6.34	
Difference			-0.06	-0.06	1.20	0.89	0.53	N/A	N/A	N/A	0.52	
Baillie Gifford International Growth (BGEFX)	168,381,576	6.86	0.08	13.37	28.52	14.93	-2.05	3.52	9.69	7.87	6.69	03/01/2011
Baillie Gifford Index			1.94	10.70	24.97	13.26	3.96	4.51	6.73	5.96	5.19	
Difference			-1.86	2.67	3.55	1.67	-6.01	-0.99	2.96	1.91	1.50	
Acadian Emg Mkts Equity CI II (CF)	162,056,991	6.60	3.85	12.03	24.23	9.20	7.10	2.55	6.09	N/A	3.19	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			0.90	4.89	15.07	1.75	2.32	0.93	4.95	2.95	2.31	
Difference			2.95	7.14	9.16	7.45	4.78	1.62	1.14	N/A	0.88	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	23,975,290	0.98	-0.82	2.08	3.98	-0.90	-3.84	0.86	0.51	1.57	1.32	02/01/2013
Bloomberg US Agg Bond Index			-0.84	2.09	4.00	-0.94	-3.97	0.77	0.44	1.52	1.28	
Difference			0.02	-0.01	-0.02	0.04	0.13	0.09	0.07	0.05	0.04	
Thompson Siegel Core Fixed Income (SA)	68,993,871	2.81	-0.08	2.80	5.22	2.26	-1.46	2.38	1.98	2.61	5.37	08/01/1991
Thompson Siegel Policy Index			-0.84	2.09	4.00	-0.94	-3.97	0.77	0.44	1.52	4.90	
Difference			0.76	0.71	1.22	3.20	2.51	1.61	1.54	1.09	0.47	
Loomis Core Plus Full Discretion (CF)	150,580,526	6.14	-0.30	2.85	5.52	1.99	-1.16	2.37	N/A	N/A	2.37	02/01/2017
Bloomberg US Unv Bond Index			-0.59	2.32	4.62	-0.04	-3.43	0.98	0.79	1.80	1.07	
Difference			0.29	0.53	0.90	2.03	2.27	1.39	N/A	N/A	1.30	
Neuberger Core Plus Trust CI III (CIT)	223,825,572	9.12	-0.81	2.41	4.65	-0.65	-3.05	1.33	N/A	N/A	1.39	01/01/2017
Bloomberg US Unv Bond Index			-0.59	2.32	4.62	-0.04	-3.43	0.98	0.79	1.80	1.12	
Difference			-0.22	0.09	0.03	-0.61	0.38	0.35	N/A	N/A	0.27	
Private Credit												
Ares Pathfinder Core LP	100,689,394	4.10	2.34	4.15	6.17	8.61	N/A	N/A	N/A	N/A	6.25	11/01/2021
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	5.45	
Difference			-1.29	-3.23	-4.26	-3.69	N/A	N/A	N/A	N/A	0.80	
VPC Asset Backed Opportunistic Credit (Levered) LP	18,959,780	0.77	1.98	2.34	4.26	5.64	N/A	N/A	N/A	N/A	5.64	07/01/2022
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	12.30	
Difference			-1.65	-5.04	-6.17	-6.66	N/A	N/A	N/A	N/A	-6.66	
Kenndey Lewis Capital Partners Domestic III LP	11,400,009	0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66	05/01/2023
CS Lvg'd Loan Index+2%			3.63	7.38	10.43	12.30	8.29	6.10	6.69	6.21	2.49	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.83	

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

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	218,514,132	8.91	-1.57	-4.52	-9.45	-10.78	6.47	5.07	5.67	7.48	6.93	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.38	
Difference			1.31	1.64	1.56	-0.05	-0.57	-0.49	-0.35	-0.29	0.55	
Principal US Property (CF)	70,779,969	2.88	-1.86	-4.97	-10.87	-10.46	7.37	6.20	6.90	8.51	8.51	07/01/2013
NCREIF ODCE Index (AWA) (Net)			-2.88	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	7.77	
Difference			1.02	1.19	0.14	0.27	0.33	0.64	0.88	0.74	0.74	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	18,293,815	0.75	-2.85	0.09	6.20	13.64	N/A	N/A	N/A	N/A	51.46	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.39	-5.22	-9.66	-8.93	9.17	7.66	8.13	9.91	1.99	
Difference			-0.46	5.31	15.86	22.57	N/A	N/A	N/A	N/A	49.47	
Artemis Real Estate Partners Healthcare II LP	3,875,439	0.16	-3.71	-6.95	-5.52	-21.03	N/A	N/A	N/A	N/A	-18.49	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.40	-5.23	-9.68	-8.95	9.18	7.67	8.14	9.93	-9.10	
Difference			-1.31	-1.72	4.16	-12.08	N/A	N/A	N/A	N/A	-9.39	
Bell Value-Add VIII LP	16,218	0.00	50.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50.00	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-2.40	-5.23	-9.68	-8.95	9.18	7.67	8.14	9.93	-2.40	
Difference			52.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52.40	

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022	3 Years Ending Jun-2022	3 Years Ending Mar-2022	3 Years Ending Dec-2021	3 Years Ending Sep-2021	3 Years Ending Jun-2021	3 Years Ending Mar-2021
Total Fund	2,453,640,820		8.32	11.94	3.69	4.06	5.66	11.12	16.39	11.40	12.82	11.06
Total Fund Policy Index			8.56	12.42	4.54	4.55	6.25	11.03	15.63	10.45	11.69	10.12
Difference			-0.24	-0.48	-0.85	-0.49	-0.59	0.09	0.76	0.95	1.13	0.94
US Equity												
Eagle Capital Large Cap Value (SA)	284,211,992		15.15	17.58	3.58	4.61	5.78	16.48	25.14	17.78	19.23	16.80
Russell 1000 Val Index			14.30	17.93	5.96	4.36	6.87	13.02	17.64	10.07	12.42	10.96
Difference			0.85	-0.35	-2.38	0.25	-1.09	3.46	7.50	7.71	6.81	5.84
IM U.S. Large Cap Value Equity (SA+CF) Median			15.64	19.99	8.19	6.63	9.19	15.27	19.73	11.07	13.53	11.84
Rank			62	80	98	82	97	32	12	8	11	11
NT Collective Daily S&P 500 Index Lending (CF)	250,249,677		14.61	18.62	7.68	8.18	10.61	18.93	26.08	16.03	18.69	16.80
S&P 500 Index (Cap Wtd)			14.60	18.60	7.66	8.16	10.60	18.92	26.07	15.99	18.67	16.78
Difference			0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.04	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			13.94	18.41	7.64	7.84	10.08	17.97	25.29	15.37	18.16	16.32
Rank			35	43	47	38	35	34	40	43	43	42
Loomis, Sayles & Co Lg Cap Grth (CIT)	151,690,918		13.48	16.85	5.32	6.49	7.33	18.95	28.43	20.58	24.02	21.07
Russell 1000 Grth Index			13.73	18.58	7.79	10.67	12.58	23.60	34.08	22.00	25.14	22.80
Difference			-0.25	-1.73	-2.47	-4.18	-5.25	-4.65	-5.65	-1.42	-1.12	-1.73
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.64	16.39	6.39	8.00	9.63	20.05	31.37	21.00	24.12	21.98
Rank			25	42	64	71	80	70	81	55	52	59
Sawgrass Diversified Large Cap Growth (SA)	134,700,998		13.74	17.88	9.11	9.63	11.93	19.43	26.87	17.31	20.82	19.82
Russell 1000 Grth Index			13.73	18.58	7.79	10.67	12.58	23.60	34.08	22.00	25.14	22.80
Difference			0.01	-0.70	1.32	-1.04	-0.65	-4.17	-7.21	-4.69	-4.32	-2.98
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.64	16.39	6.39	8.00	9.63	20.05	31.37	21.00	24.12	21.98
Rank			21	33	16	27	25	60	90	87	83	70
Wedge Capital Mgmt Sm Cap Val (CIT)	79,773,872		17.98	22.95	4.61	3.20	4.82	10.34	16.42	6.52	8.11	8.49
Russell 2000 Val Index			15.43	21.01	4.70	4.72	6.18	12.73	17.99	8.58	10.27	11.57
Difference			2.55	1.94	-0.09	-1.52	-1.36	-2.39	-1.57	-2.06	-2.16	-3.08
IM U.S. Small Cap Value Equity (SA+CF) Median			18.18	24.50	7.53	6.38	7.90	14.33	20.06	9.59	10.89	11.22
Rank			54	68	87	86	89	92	88	89	81	83
Pinnacle Associates US SMID Cap Growth (SA)	74,084,341		11.43	19.37	4.71	8.77	9.45	19.16	28.67	18.70	23.76	23.98
Russell 2500 Grth Index			6.56	14.75	2.88	4.76	3.68	12.99	25.09	16.01	20.15	19.96
Difference			4.87	4.62	1.83	4.01	5.77	6.17	3.58	2.69	3.61	4.02
IM U.S. SMID Cap Growth Equity (SA+CF) Median			8.16	17.61	6.51	7.29	6.44	17.18	30.07	19.71	23.12	23.33
Rank			27	38	68	34	27	32	57	59	46	47

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022	3 Years Ending Jun-2022	3 Years Ending Mar-2022	3 Years Ending Dec-2021	3 Years Ending Sep-2021	3 Years Ending Jun-2021	3 Years Ending Mar-2021
International Equity												
Silchester Int'l Value Equity (CF)	209,495,452		12.20	14.67	2.11	-0.71	2.69	7.54	9.86	5.83	6.40	3.86
MSCI EAFE Val Index (USD) (Net)			11.34	14.58	0.65	-2.79	0.18	5.24	7.82	3.04	3.78	1.85
Difference			0.86	0.09	1.46	2.08	2.51	2.30	2.04	2.79	2.62	2.01
IM International Large Cap Value Equity (SA+CF) Median			11.51	15.64	1.47	-0.74	2.37	7.59	11.97	6.67	8.04	5.53
Rank			40	57	40	48	46	51	82	62	67	74
NT Collective Daily EAFE Index Lending (CF)	26,629,124		9.56	13.68	1.64	-1.44	1.55	7.84	N/A	N/A	N/A	N/A
MSCI EAFE Index (USD) (Net)			8.93	12.99	0.87	-1.83	1.07	7.78	13.54	7.62	8.27	6.02
Difference			0.63	0.69	0.77	0.39	0.48	0.06	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			9.23	13.48	1.20	-1.24	1.66	8.12	13.87	8.27	9.53	6.70
Rank			33	48	31	73	70	66	N/A	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	168,381,576		-1.58	9.22	-0.36	-0.18	2.67	10.50	27.18	20.21	22.26	19.76
Baillie Gifford Index			3.96	9.49	-0.40	-1.31	1.83	9.82	18.48	12.08	14.05	11.68
Difference			-5.54	-0.27	0.04	1.13	0.84	0.68	8.70	8.13	8.21	8.08
IM International Large Cap Growth Equity (SA+CF) Median			6.64	12.56	1.89	0.24	3.26	11.30	20.56	13.87	14.51	11.58
Rank			98	87	81	64	62	63	14	12	10	8
Acadian Emg Mkts Equity CI II (CF)	162,056,991		7.76	11.97	-0.49	-0.21	2.64	9.10	12.90	9.01	10.92	4.20
MSCI Emg Mkts Index (USD) (Net)			2.32	7.83	-2.69	-2.07	0.57	4.94	10.94	8.58	11.27	6.48
Difference			5.44	4.14	2.20	1.86	2.07	4.16	1.96	0.43	-0.35	-2.28
IM Emerging Markets Equity (SA+CF) Median			4.37	10.10	-0.98	-0.69	1.56	6.84	13.28	10.94	12.09	7.26
Rank			36	38	44	42	40	29	55	66	70	80
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	23,975,290		-3.79	-2.64	-2.53	-3.07	-0.77	1.79	4.92	5.50	5.38	4.65
Bloomberg US Agg Bond Index			-3.97	-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35	5.34	4.65
Difference			0.18	0.13	0.18	0.19	0.17	0.10	0.13	0.15	0.04	0.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.43	-1.82	-2.21	-2.78	-0.45	2.23	5.44	5.94	5.98	5.23
Rank			73	81	73	75	77	79	78	78	89	91
Thompson Siegel Core Fixed Income (SA)	68,993,871		-1.27	0.69	-0.36	-0.88	0.75	3.28	6.39	6.57	6.73	6.00
Thompson Siegel Policy Index			-3.97	-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35	5.34	4.65
Difference			2.70	3.46	2.35	2.38	1.69	1.59	1.60	1.22	1.39	1.35
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.43	-1.82	-2.21	-2.78	-0.45	2.23	5.44	5.94	5.98	5.23
Rank			6	3	4	4	4	7	10	13	10	8
Loomis Core Plus Full Discretion (CF)	150,580,526		-0.64	2.23	0.10	-0.47	1.26	4.03	7.08	7.15	7.45	6.51
Bloomberg US Unv Bond Index			-3.43	-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57	5.64	4.86
Difference			2.79	4.25	2.64	2.64	2.20	2.18	1.93	1.58	1.81	1.65
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.55	-0.38	-1.73	-2.29	-0.17	2.88	6.29	6.58	6.63	5.73
Rank			18	16	11	13	10	17	22	22	18	14

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 3 years of rolling history are marked 'N/A'. Please see the addendum for custom benchmark definitions.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022	3 Years Ending Jun-2022	3 Years Ending Mar-2022	3 Years Ending Dec-2021	3 Years Ending Sep-2021	3 Years Ending Jun-2021	3 Years Ending Mar-2021
Neuberger Core Plus Trust CI III (CIT)	223,825,572		-2.90	-0.50	-2.24	-2.70	-0.31	2.94	6.48	6.56	6.84	5.76
Bloomberg US Univ Bond Index			-3.43	-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57	5.64	4.86
Difference			0.53	1.52	0.30	0.41	0.63	1.09	1.33	0.99	1.20	0.90
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.55	-0.38	-1.73	-2.29	-0.17	2.88	6.29	6.58	6.63	5.73
Rank			67	55	73	74	63	48	45	52	41	50
Private Credit												
Ares Pathfinder Core LP	100,689,394		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45	6.22
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	18,959,780		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45	6.22
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	11,400,009		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45	6.22
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate												
JPMorgan Strategic Property (CF)	218,514,132		7.27	7.10	8.68	11.39	12.03	10.75	8.61	6.45	4.80	4.47
NCREIF ODCE Index (AWA) (Net)			7.04	7.46	8.97	11.38	11.66	10.30	8.23	6.13	4.60	3.96
Difference			0.23	-0.36	-0.29	0.01	0.37	0.45	0.38	0.32	0.20	0.51
IM U.S. Open End Private Real Estate (SA+CF) Median			8.17	8.79	9.84	12.59	13.06	11.76	10.39	7.70	6.52	5.83
Rank			66	74	63	63	65	70	72	78	81	81
Principal US Property (CF)	70,779,969		8.23	8.39	9.71	12.52	12.89	12.19	10.11	7.07	6.24	5.76
NCREIF ODCE Index (AWA) (Net)			7.04	7.46	8.97	11.38	11.66	10.30	8.23	6.13	4.60	3.96
Difference			1.19	0.93	0.74	1.14	1.23	1.89	1.88	0.94	1.64	1.80
IM U.S. Open End Private Real Estate (SA+CF) Median			8.17	8.79	9.84	12.59	13.06	11.76	10.39	7.70	6.52	5.83
Rank			46	61	56	56	58	44	55	68	60	52
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	18,293,815		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			9.17	9.59	11.13	13.59	13.88	12.49	10.38	8.24	6.68	6.04
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	3,875,439		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25	6.69	6.04
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	16,218		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25	6.69	6.04
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022	5 Years Ending Jun-2022	5 Years Ending Mar-2022	5 Years Ending Dec-2021	5 Years Ending Sep-2021	5 Years Ending Jun-2021	5 Years Ending Mar-2021
Total Fund	2,453,640,820		6.95	6.31	4.98	4.66	6.47	9.70	12.01	11.42	12.48	11.68
Total Fund Policy Index			6.85	6.58	5.47	5.16	6.78	9.54	11.22	10.43	11.18	10.43
Difference			0.10	-0.27	-0.49	-0.50	-0.31	0.16	0.79	0.99	1.30	1.25
US Equity												
Eagle Capital Large Cap Value (SA)	284,211,992		11.01	9.18	6.77	6.74	8.61	14.39	18.01	18.85	19.45	17.80
Russell 1000 Val Index			8.11	7.50	6.67	5.29	7.17	10.29	11.16	10.94	11.87	11.74
Difference			2.90	1.68	0.10	1.45	1.44	4.10	6.85	7.91	7.58	6.06
IM U.S. Large Cap Value Equity (SA+CF) Median			9.43	9.09	8.30	6.95	9.01	12.15	12.82	12.58	13.53	12.91
Rank			23	48	79	57	59	17	9	5	6	6
NT Collective Daily S&P 500 Index Lending (CF)	250,249,677		12.33	11.21	9.45	9.26	11.31	16.00	18.48	16.90	17.65	16.31
S&P 500 Index (Cap Wtd)			12.31	11.19	9.42	9.24	11.31	15.99	18.47	16.90	17.65	16.29
Difference			0.02	0.02	0.03	0.02	0.00	0.01	0.01	0.00	0.00	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			11.39	10.39	9.18	8.87	10.94	15.42	18.09	16.70	17.59	16.23
Rank			28	33	41	36	38	36	39	42	48	48
Loomis, Sayles & Co Lg Cap Grth (CIT)	151,690,918		15.15	12.87	8.78	8.81	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Grth Index			15.14	13.66	10.96	12.16	14.29	20.88	25.32	22.84	23.66	21.05
Difference			0.01	-0.79	-2.18	-3.35	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.20	11.87	10.02	10.55	12.68	19.39	24.27	21.85	22.73	20.71
Rank			17	31	72	81	N/A	N/A	N/A	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	134,700,998		14.69	13.50	11.86	11.97	13.85	18.06	21.01	18.36	18.27	16.97
Russell 1000 Grth Index			15.14	13.66	10.96	12.16	14.29	20.88	25.32	22.84	23.66	21.05
Difference			-0.45	-0.16	0.90	-0.19	-0.44	-2.82	-4.31	-4.48	-5.39	-4.08
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.20	11.87	10.02	10.55	12.68	19.39	24.27	21.85	22.73	20.71
Rank			21	22	17	23	26	67	82	86	91	89
Wedge Capital Mgmt Sm Cap Val (CIT)	79,773,872		5.18	5.21	4.31	2.30	3.93	6.59	7.52	8.62	N/A	N/A
Russell 2000 Val Index			3.54	4.55	4.13	2.87	4.89	8.57	9.07	11.03	13.62	13.56
Difference			1.64	0.66	0.18	-0.57	-0.96	-1.98	-1.55	-2.41	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median			6.63	6.86	5.74	4.31	6.48	9.96	10.59	11.77	13.75	13.25
Rank			74	84	84	92	93	97	95	96	N/A	N/A
Pinnacle Associates US SMID Cap Growth (SA)	74,084,341		10.58	9.48	7.60	7.08	8.88	15.16	18.99	18.99	22.66	21.63
Russell 2500 Grth Index			7.00	6.82	5.97	6.30	7.53	13.22	17.65	18.21	20.68	19.91
Difference			3.58	2.66	1.63	0.78	1.35	1.94	1.34	0.78	1.98	1.72
IM U.S. SMID Cap Growth Equity (SA+CF) Median			9.58	10.03	9.29	9.33	10.89	16.84	21.73	21.58	23.07	21.91
Rank			34	58	75	79	77	75	74	73	51	54

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022	5 Years Ending Jun-2022	5 Years Ending Mar-2022	5 Years Ending Dec-2021	5 Years Ending Sep-2021	5 Years Ending Jun-2021	5 Years Ending Mar-2021
International Equity												
Silchester Int'l Value Equity (CF)	209,495,452		4.69	3.29	1.61	-0.73	2.71	6.38	7.93	8.53	10.15	8.88
MSCI EAFE Val Index (USD) (Net)			2.93	1.75	0.17	-2.74	0.52	4.18	5.34	5.96	7.81	6.57
Difference			1.76	1.54	1.44	2.01	2.19	2.20	2.59	2.57	2.34	2.31
IM International Large Cap Value Equity (SA+CF) Median			4.61	3.52	1.76	-0.76	2.61	6.22	8.36	8.12	10.17	8.96
Rank			47	56	54	48	44	44	62	43	51	51
NT Collective Daily EAFE Index Lending (CF)	26,629,124		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index (USD) (Net)			4.39	3.52	1.54	-0.84	2.20	6.72	9.55	8.81	10.28	8.85
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			4.47	3.54	1.79	-0.54	2.78	7.10	9.98	9.23	11.36	10.07
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	168,381,576		3.87	3.82	2.41	0.45	5.31	11.57	20.14	19.51	24.20	22.89
Baillie Gifford Index			4.51	4.13	2.21	0.79	3.79	8.96	13.32	11.51	13.43	11.95
Difference			-0.64	-0.31	0.20	-0.34	1.52	2.61	6.82	8.00	10.77	10.94
IM International Large Cap Growth Equity (SA+CF) Median			6.02	5.32	3.17	1.45	4.83	10.31	15.24	13.35	15.00	13.63
Rank			80	77	70	70	41	32	12	9	5	5
Acadian Emg Mkts Equity CI II (CF)	162,056,991		3.21	-0.01	-1.07	-1.87	2.20	7.05	10.27	9.47	12.96	11.61
MSCI Emg Mkts Index (USD) (Net)			0.93	-0.91	-1.40	-1.81	2.18	5.98	9.87	9.23	13.03	12.07
Difference			2.28	0.90	0.33	-0.06	0.02	1.07	0.40	0.24	-0.07	-0.46
IM Emerging Markets Equity (SA+CF) Median			2.93	0.71	-0.11	-0.89	2.98	7.03	10.87	10.26	13.72	12.89
Rank			44	64	68	74	67	50	61	63	60	67
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	23,975,290		0.90	1.03	0.17	-0.13	1.01	2.24	3.68	3.04	3.06	3.13
Bloomberg US Agg Bond Index			0.77	0.90	0.02	-0.27	0.88	2.14	3.57	2.94	3.03	3.10
Difference			0.13	0.13	0.15	0.14	0.13	0.10	0.11	0.10	0.03	0.03
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.20	1.33	0.43	0.17	1.27	2.67	4.09	3.52	3.65	3.73
Rank			77	82	76	79	79	80	77	79	84	87
Thompson Siegel Core Fixed Income (SA)	68,993,871		2.57	2.54	1.72	1.37	2.15	3.29	4.64	4.24	4.47	4.59
Thompson Siegel Policy Index			0.77	0.90	0.02	-0.27	0.88	2.14	3.57	2.94	3.03	3.10
Difference			1.80	1.64	1.70	1.64	1.27	1.15	1.07	1.30	1.44	1.49
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.20	1.33	0.43	0.17	1.27	2.67	4.09	3.52	3.65	3.73
Rank			4	4	3	3	5	7	11	7	7	6
Loomis Core Plus Full Discretion (CF)	150,580,526		2.78	2.69	1.79	1.34	2.31	3.81	N/A	N/A	N/A	N/A
Bloomberg US Unv Bond Index			0.98	1.05	0.18	-0.18	0.94	2.31	3.84	3.30	3.48	3.59
Difference			1.80	1.64	1.61	1.52	1.37	1.50	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.70	1.74	0.85	0.51	1.61	3.17	4.63	4.14	4.36	4.49
Rank			14	14	17	17	17	21	N/A	N/A	N/A	N/A

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of June 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022	5 Years Ending Jun-2022	5 Years Ending Mar-2022	5 Years Ending Dec-2021	5 Years Ending Sep-2021	5 Years Ending Jun-2021	5 Years Ending Mar-2021
Neuberger Core Plus Trust CI III (CIT)	223,825,572		1.44	1.40	0.49	0.17	1.42	3.04	4.57	N/A	N/A	N/A
Bloomberg US Univ Bond Index			0.98	1.05	0.18	-0.18	0.94	2.31	3.84	3.30	3.48	3.59
Difference			0.46	0.35	0.31	0.35	0.48	0.73	0.73	N/A	N/A	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.70	1.74	0.85	0.51	1.61	3.17	4.63	4.14	4.36	4.49
Rank			65	73	73	79	64	57	56	N/A	N/A	N/A
Private Credit												
Ares Pathfinder Core LP	100,689,394		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14	7.44
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	18,959,780		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14	7.44
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	11,400,009		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14	7.44
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate												
JPMorgan Strategic Property (CF)	218,514,132		5.86	6.61	7.69	9.18	9.83	9.17	8.21	6.99	6.04	5.85
NCREIF ODCE Index (AWA) (Net)			5.56	6.56	7.72	9.26	9.55	8.90	7.74	6.56	5.62	5.26
Difference			0.30	0.05	-0.03	-0.08	0.28	0.27	0.47	0.43	0.42	0.59
IM U.S. Open End Private Real Estate (SA+CF) Median			6.97	7.94	9.01	10.80	11.05	10.38	9.49	8.32	7.25	6.89
Rank			72	76	73	71	73	78	74	75	76	75
Principal US Property (CF)	70,779,969		6.88	7.77	8.88	10.69	11.06	10.86	9.71	8.17	7.56	7.42
NCREIF ODCE Index (AWA) (Net)			5.56	6.56	7.72	9.26	9.55	8.90	7.74	6.56	5.62	5.26
Difference			1.32	1.21	1.16	1.43	1.51	1.96	1.97	1.61	1.94	2.16
IM U.S. Open End Private Real Estate (SA+CF) Median			6.97	7.94	9.01	10.80	11.05	10.38	9.49	8.32	7.25	6.89
Rank			52	58	54	54	50	43	45	53	48	36
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	18,293,815		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			7.66	8.68	9.86	11.43	11.73	11.06	9.88	8.68	7.73	7.36
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	3,875,439		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69	7.74	7.36
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	16,218		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69	7.74	7.36
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. Please see the addendum for custom benchmark definitions.

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

3 Years Ending June 30, 2023



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

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

5 Years Ending June 30, 2023



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

City of Jacksonville Police and Fire Pension Fund
Alternative Investment Private Credit Fund Performance Listing

As of March 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	5,521,838	100,689,394	6.36	3rd	5.06	1.06
Kennedy Lewis Capital Partners Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	0	0	0 *	N/M	N/A	N/M	
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	18,548,940	973,853	18,959,780	N/M	N/A	N/M	1.07
			160,000,000	118,548,940	6,495,691	119,649,174	6.93		5.73	1.06

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Credit Suisse Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



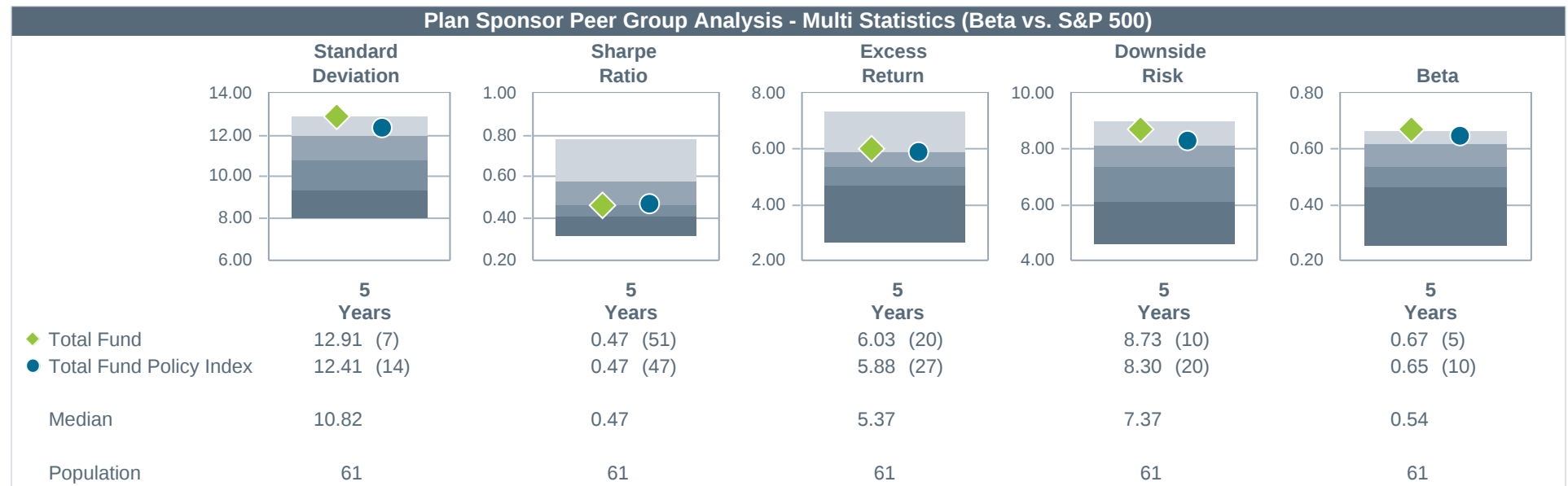
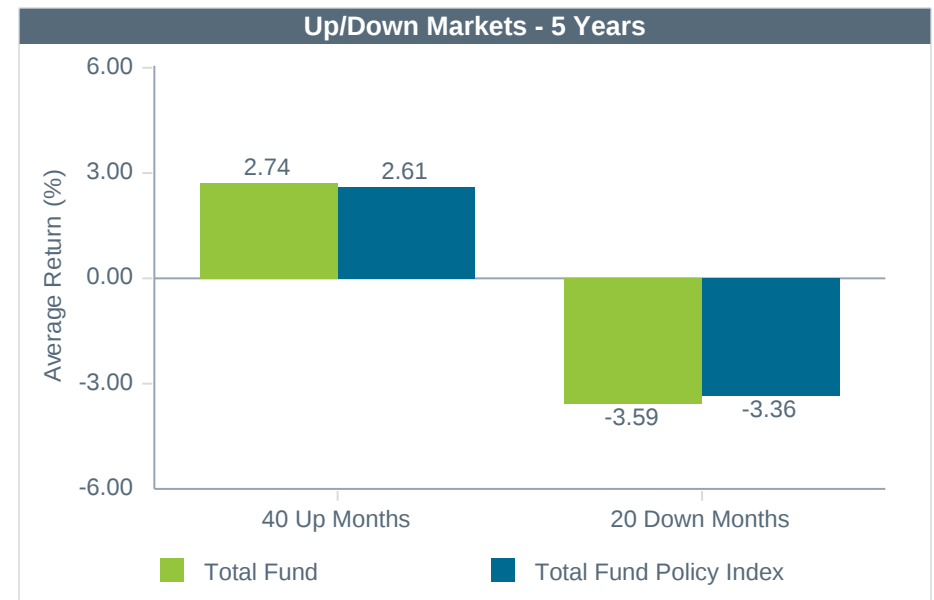
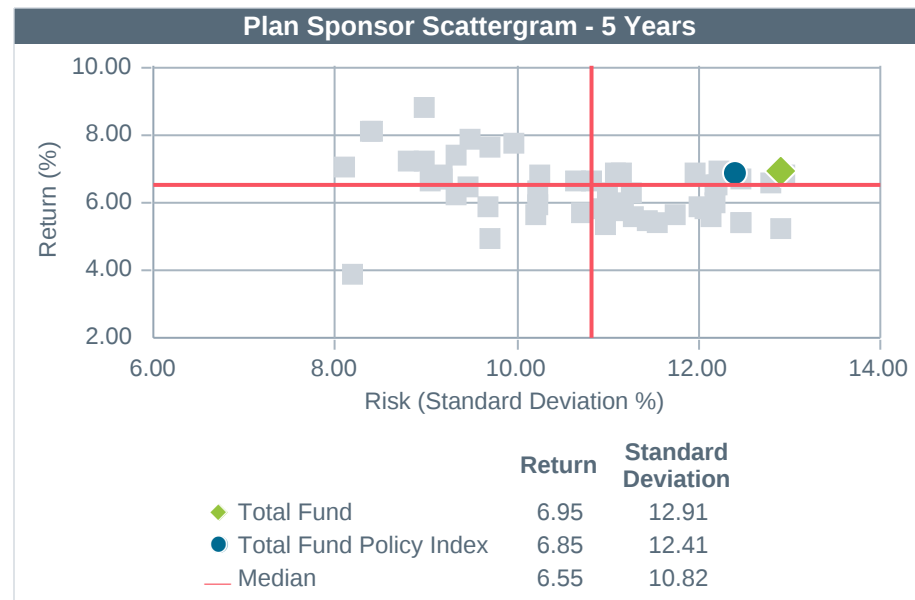
City of Jacksonville Police and Fire Pension Fund
Alternative Investment Real Estate Fund Performance Listing

As of March 31, 2023

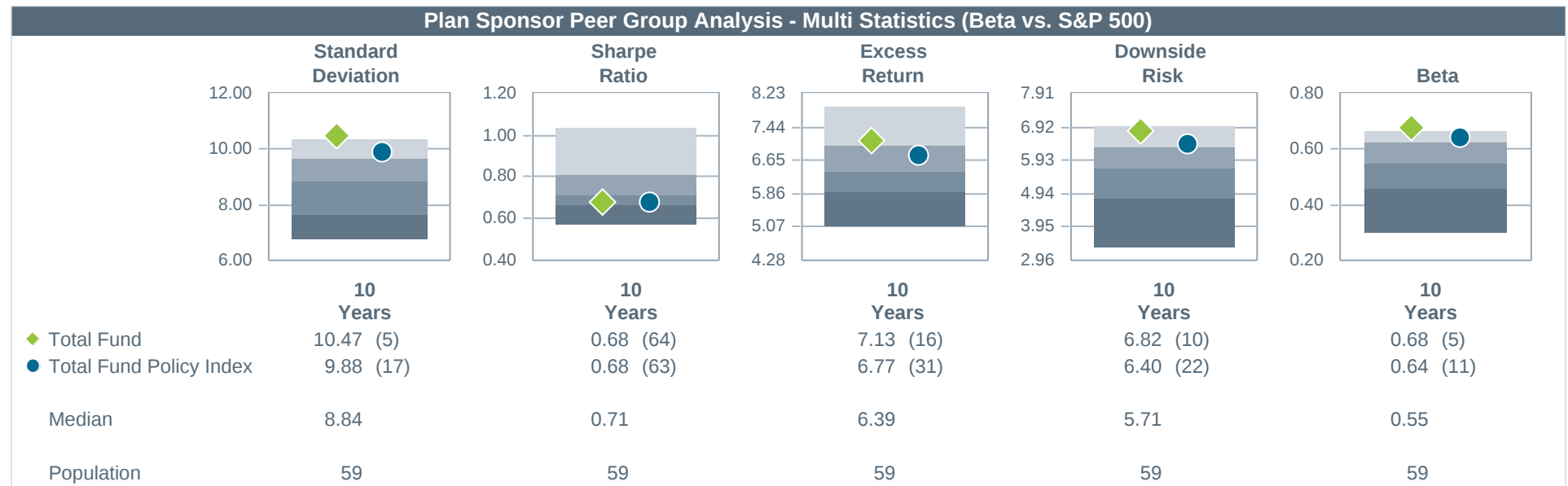
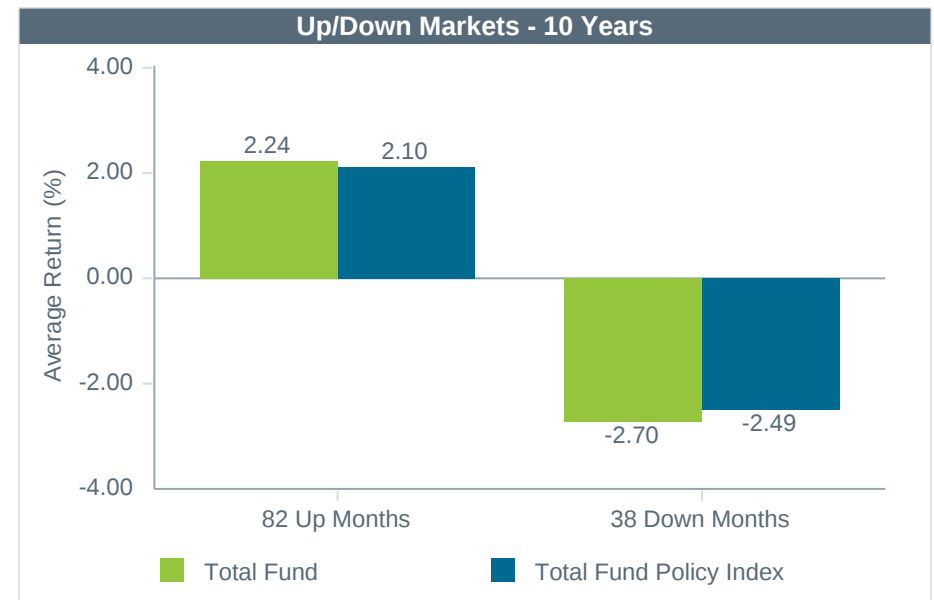
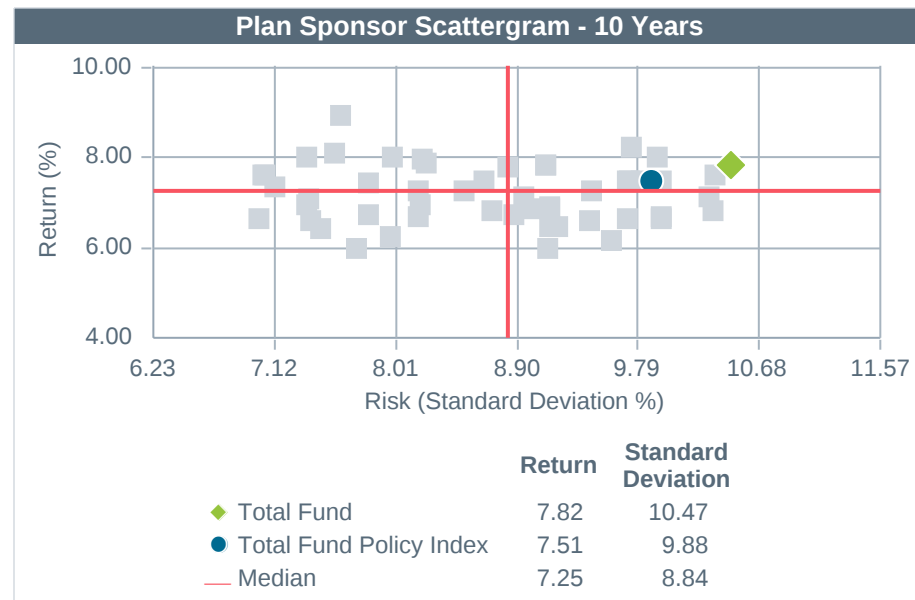
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	16,247,314	3,743,508	16,507,922	60.12	N/A	-63.45	1.25
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	4,843,340	1,286,447	3,053,703	N/M	N/A	N/M	0.90
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	124,906	0	26,251	N/M	N/A	N/M	0.21
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	-75,307	N/M	N/A	N/M	
			85,000,000	21,215,560	5,029,955	19,512,569	38.11		-54.63	1.16

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA)(Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.





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



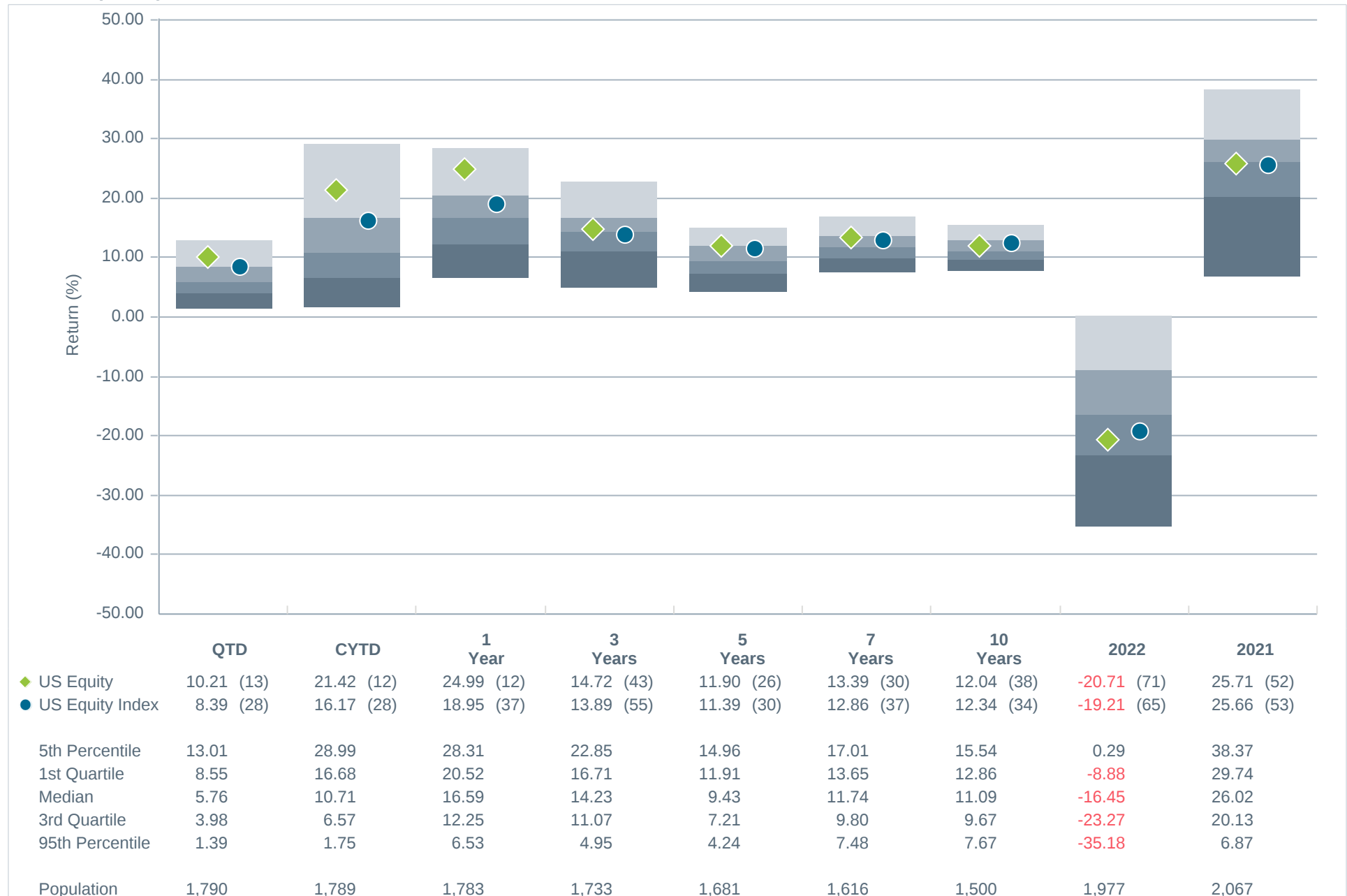
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles

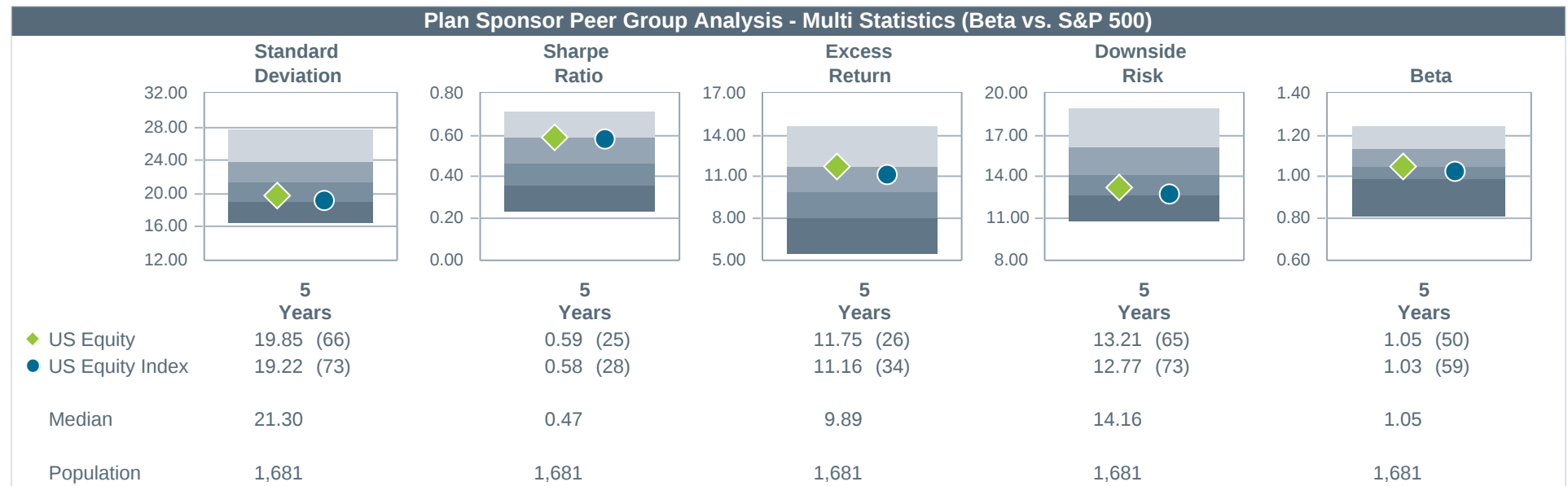
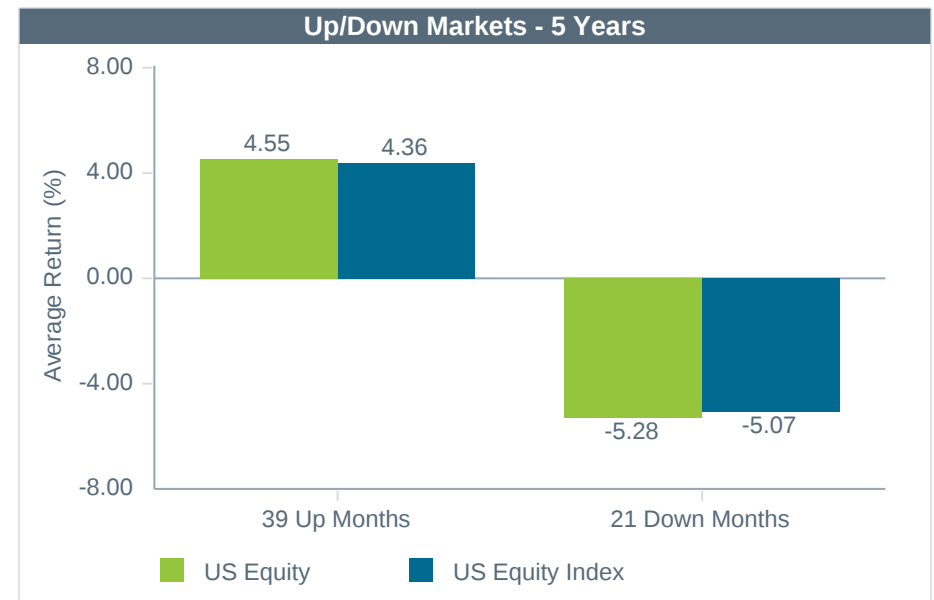
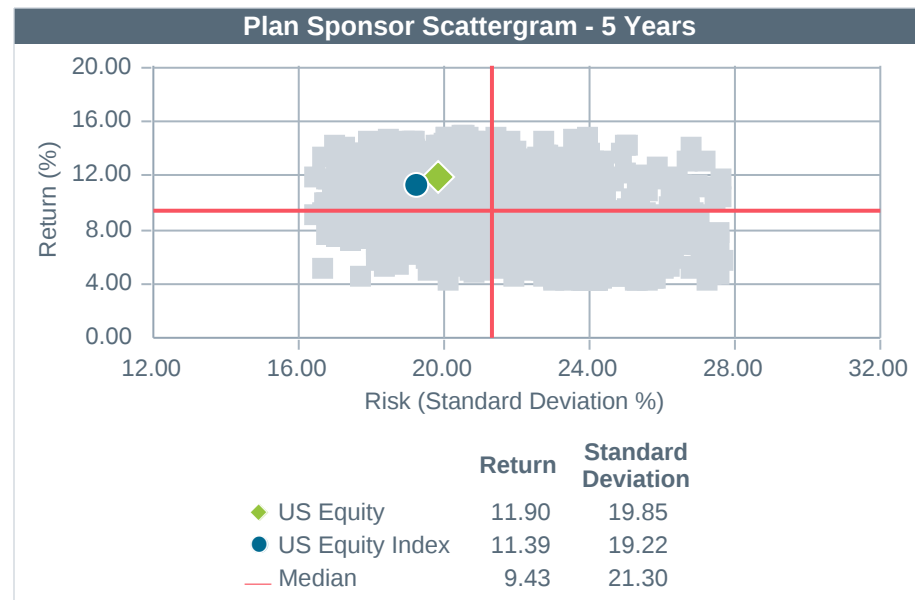


City of Jacksonville Police and Fire Pension Fund
US Equity vs. IM U.S. Equity (SA+CF)
Peer Group Analysis

As of June 30, 2023



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



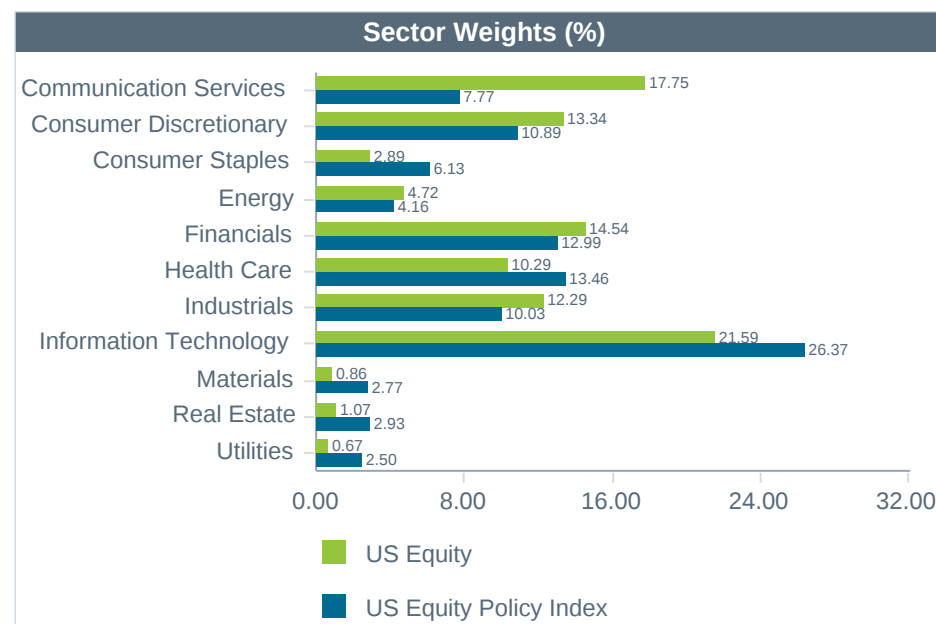
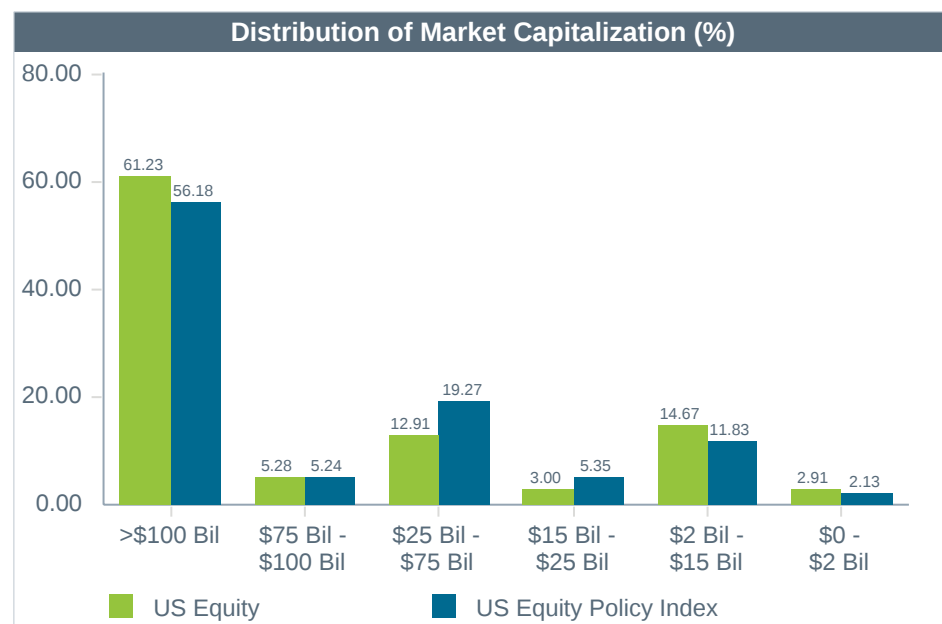
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

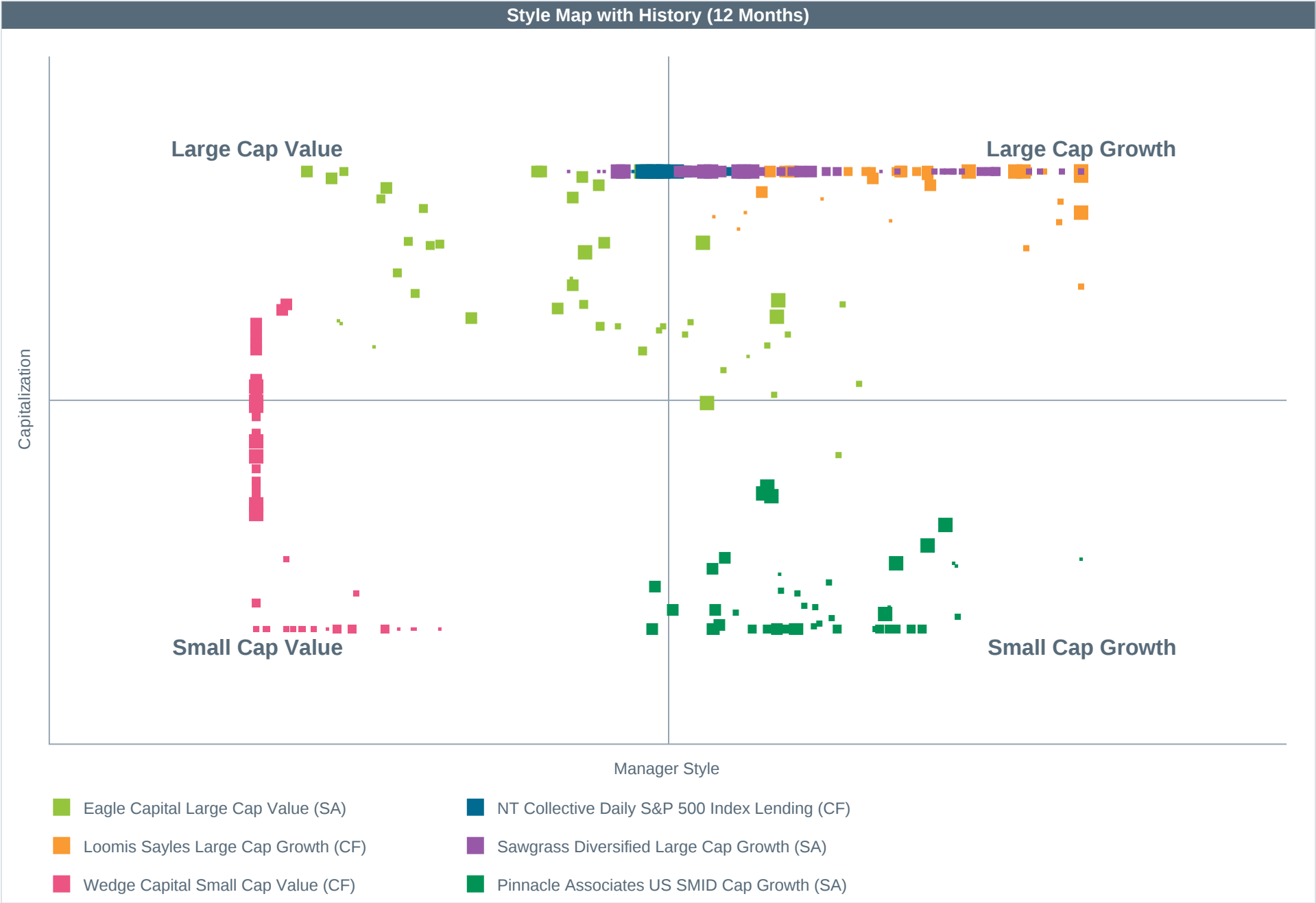
As of June 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.69	5.83	-0.14	18.38
Amazon.com Inc	4.41	2.70	1.71	26.21
Meta Platforms Inc	3.94	1.46	2.48	35.41
Apple Inc	3.23	6.66	-3.43	17.79
Alphabet Inc	2.90	1.43	1.47	16.32
Netflix Inc	2.69	0.44	2.25	27.50
Conocophillips	2.01	0.29	1.72	5.59
NVIDIA Corporation	1.96	2.31	-0.35	52.31
Alphabet Inc	1.77	1.64	0.13	15.40
General Electric Co	1.77	0.27	1.50	14.91
% of Portfolio	30.37	23.03	7.34	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	521,146	580,225
Median Mkt. Cap (\$M)	20,633	1,973
Price/Earnings Ratio	21.06	21.97
Price/Book Ratio	4.13	4.24
5 Yr. EPS Growth Rate (%)	16.05	16.59
Current Yield (%)	1.28	1.53
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	694	3,010



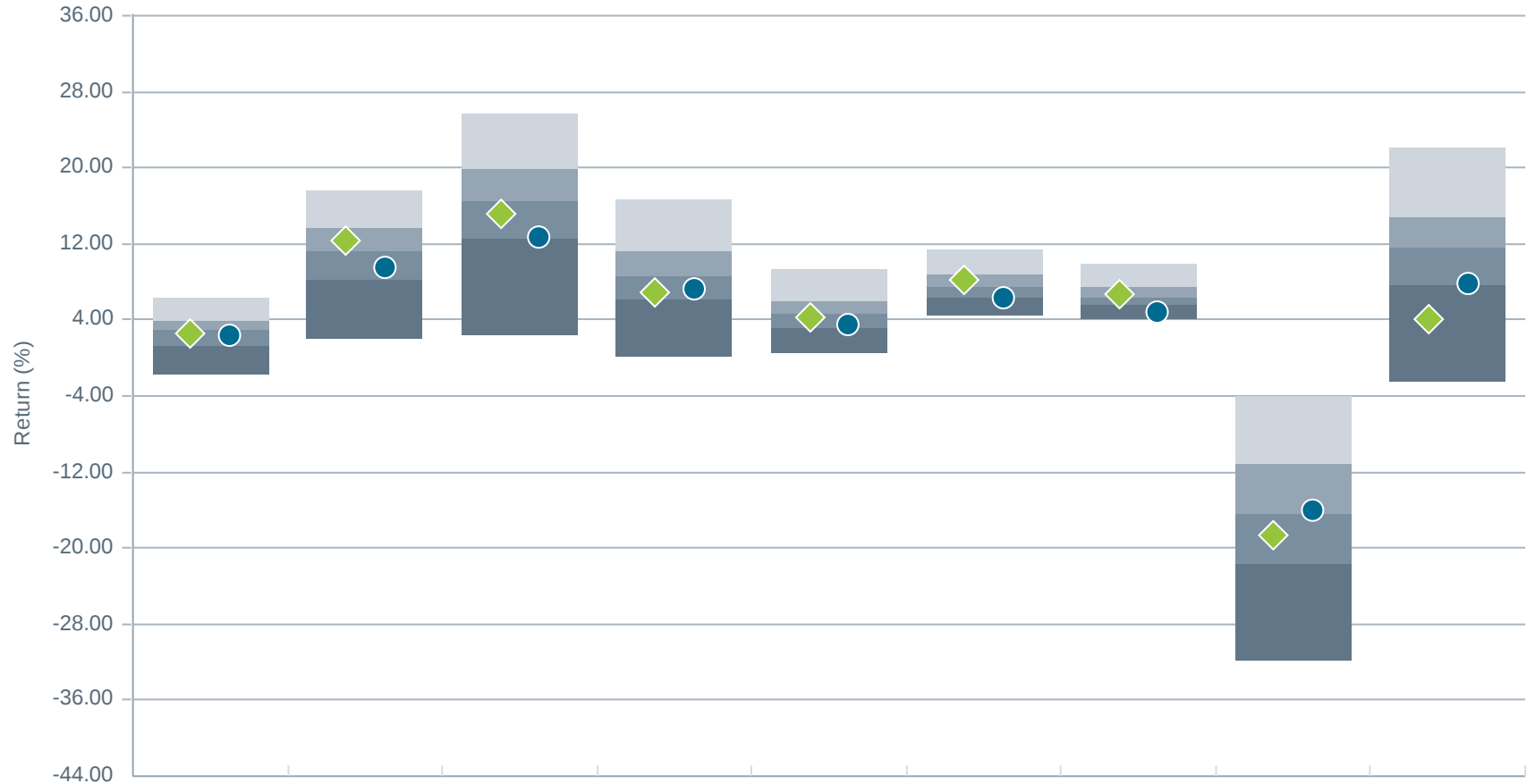
Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



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

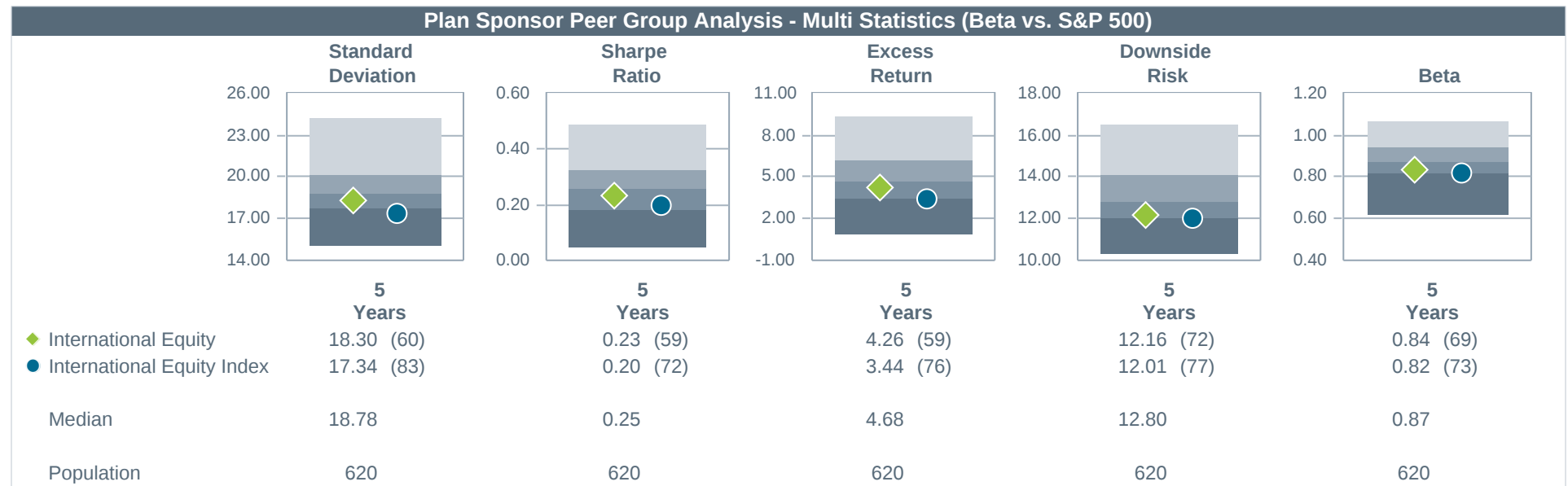
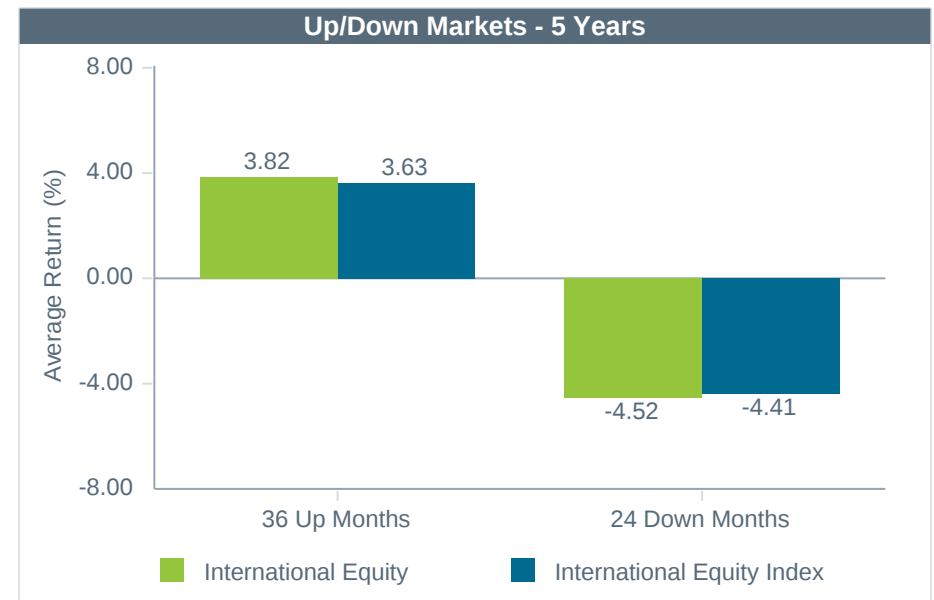
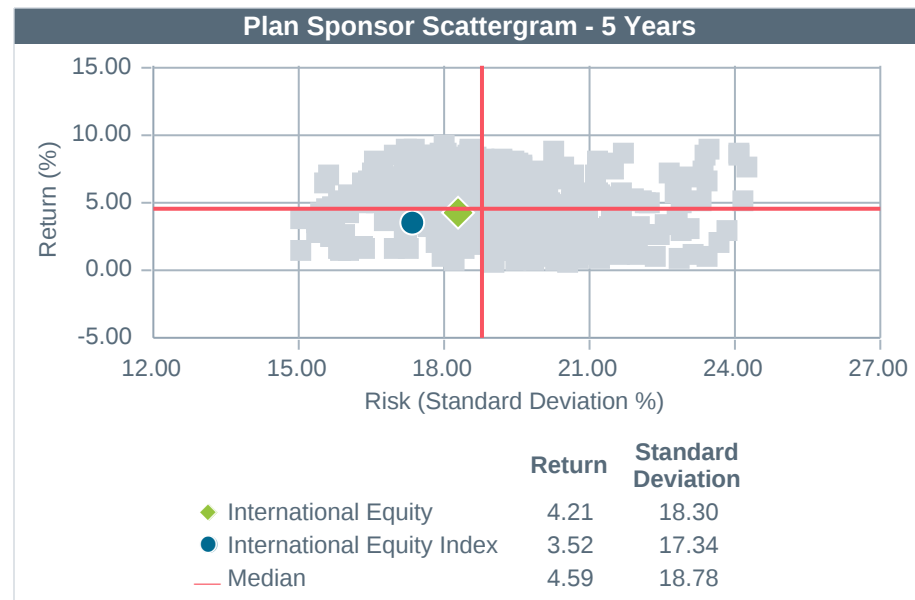
City of Jacksonville Police and Fire Pension Fund
International Equity vs. IM International Equity (SA+CF)
Peer Group Analysis

As of June 30, 2023



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	2.64 (56)	12.35 (40)	15.21 (58)	6.86 (70)	4.21 (59)	8.20 (35)	6.61 (46)	-18.68 (63)	4.17 (86)
● International Equity Index	2.44 (62)	9.47 (67)	12.72 (74)	7.22 (68)	3.52 (71)	6.32 (75)	4.75 (91)	-16.00 (48)	7.82 (75)
5th Percentile	6.36	17.54	25.60	16.60	9.27	11.38	9.97	-4.06	22.12
1st Quartile	3.95	13.60	19.88	11.14	5.99	8.71	7.45	-11.11	14.85
Median	2.88	11.20	16.55	8.66	4.59	7.40	6.35	-16.36	11.64
3rd Quartile	1.34	8.16	12.46	6.14	3.18	6.32	5.65	-21.63	7.64
95th Percentile	-1.66	2.08	2.32	0.16	0.55	4.52	4.14	-31.84	-2.47
Population	672	671	667	645	620	578	506	724	754

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



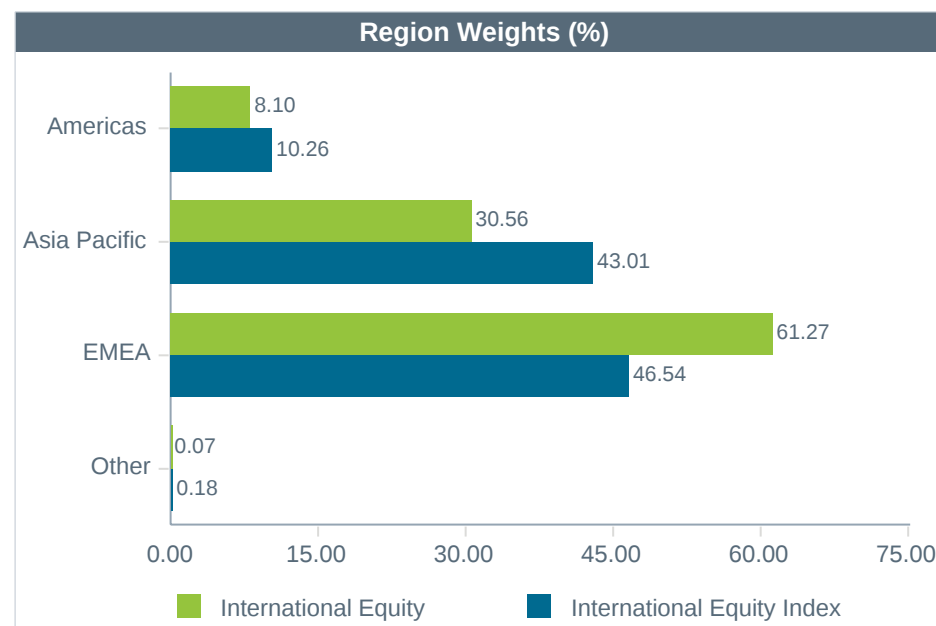
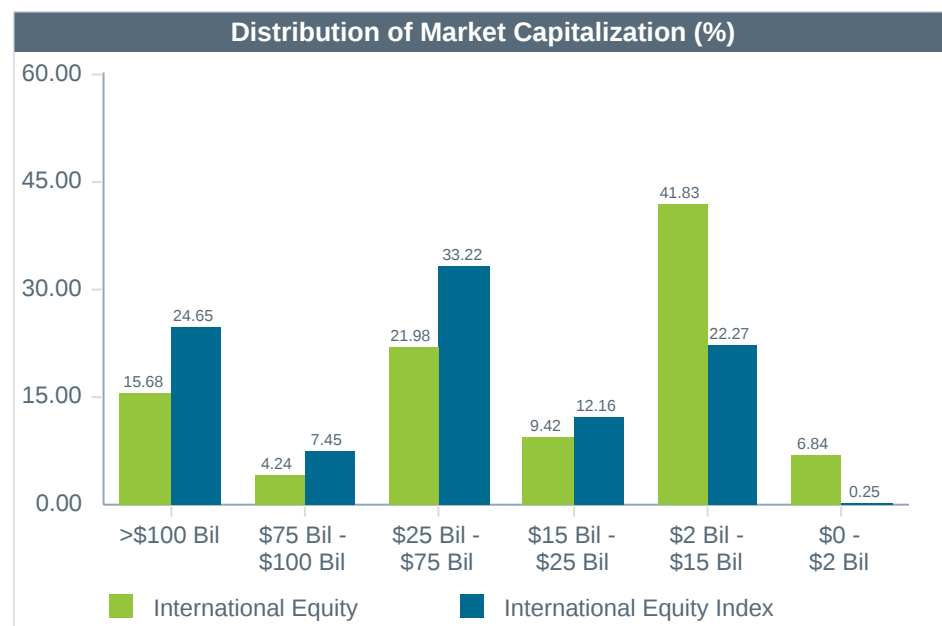
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

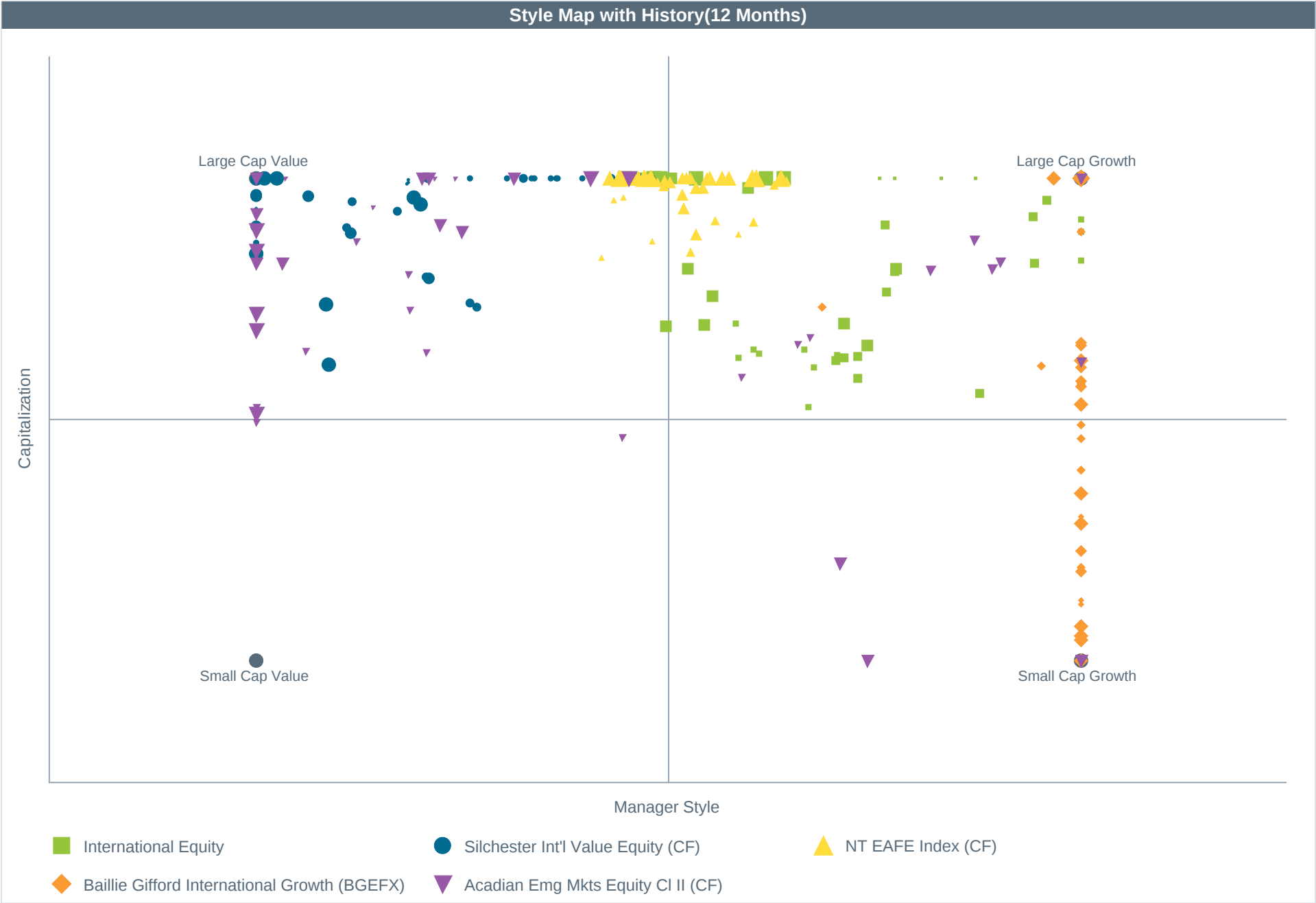
City of Jacksonville Police and Fire Pension Fund
International Equity vs. International Equity Index
Portfolio Characteristics

As of June 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.28	1.89	0.39	5.65
ASML Holding NV	2.23	1.21	1.02	7.31
Ferrari NV	1.79	0.17	1.62	21.50
MercadoLibre Inc	1.77	0.00	1.77	-10.13
Spotify Technology S.A	1.57	0.00	1.57	20.15
Adyen N.V	1.55	0.16	1.39	9.13
Honda Motor Co Ltd	1.36	0.19	1.17	13.88
Kering	1.32	0.17	1.15	-13.35
Tencent Holdings LTD	1.24	1.09	0.15	-13.28
Meituan	1.14	0.33	0.81	-14.63
% of Portfolio	16.25	5.21	11.04	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	76,848	87,907
Median Mkt. Cap (\$M)	6,201	9,035
Price/Earnings Ratio	11.77	13.13
Price/Book Ratio	2.62	2.42
5 Yr. EPS Growth Rate (%)	11.41	10.67
Current Yield (%)	3.65	3.26
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,708	2,308

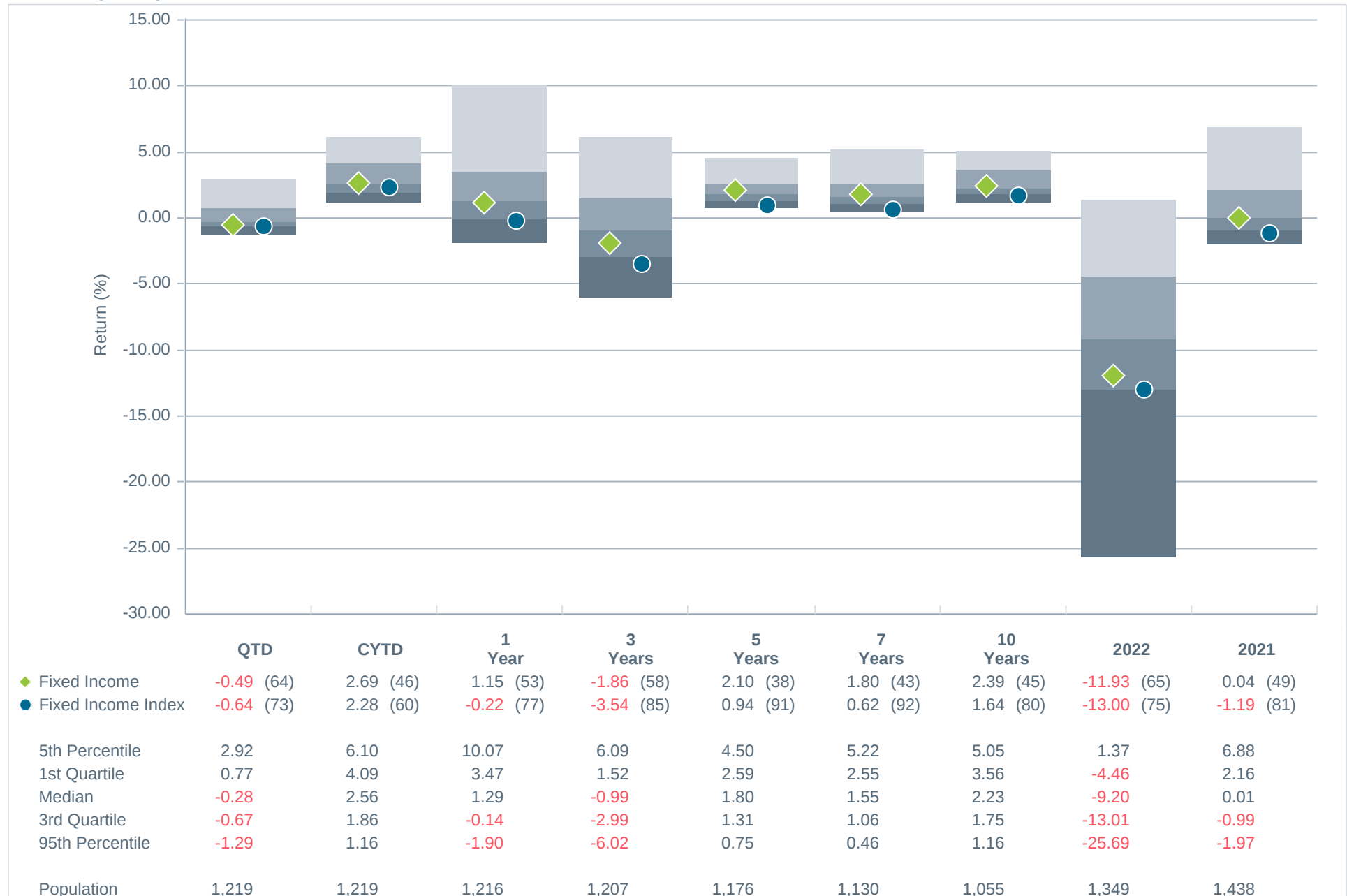




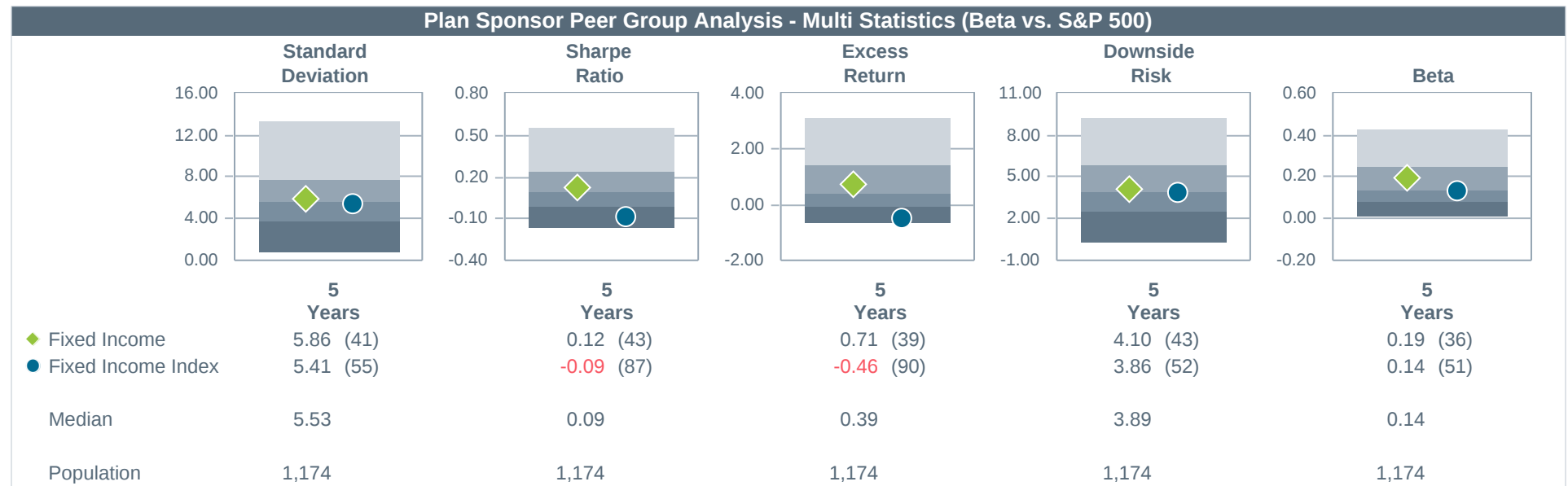
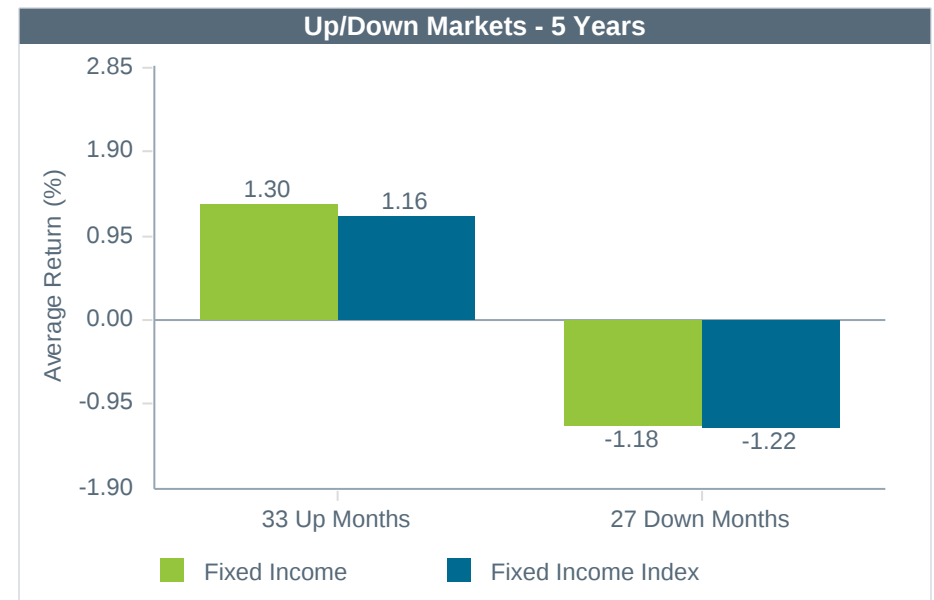
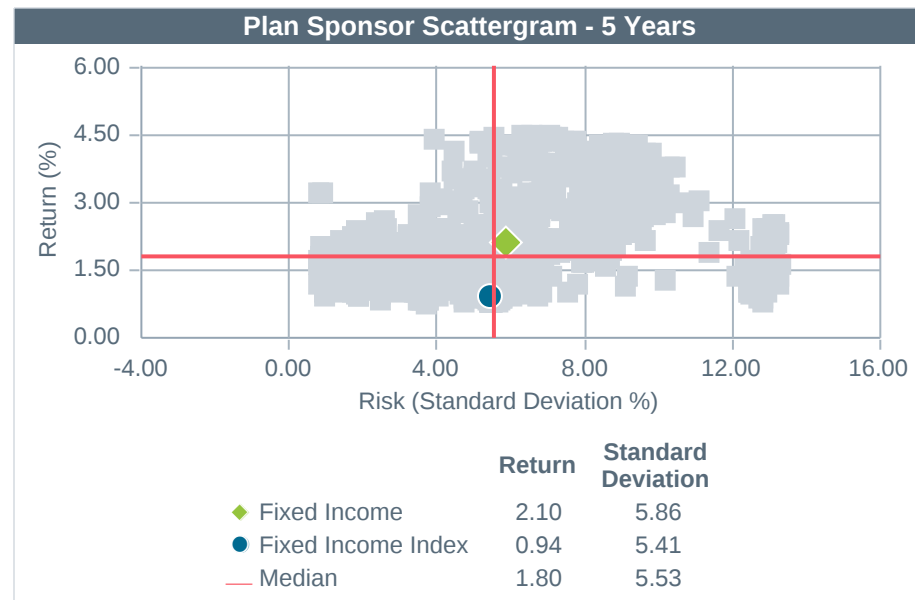
Calculation is based on monthly periodicity. This is a return based calculation.

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

As of June 30, 2023



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

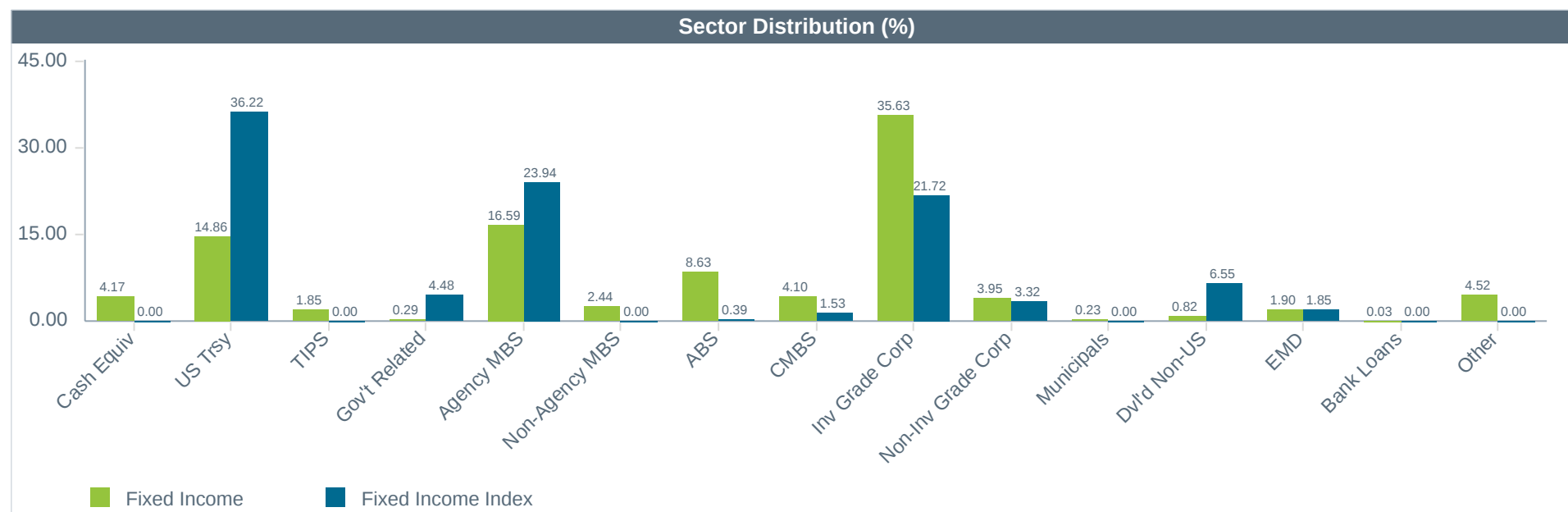


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund
Fixed Income vs. Fixed Income Index
Portfolio Characteristics

As of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.33	6.11
Avg. Maturity	7.88	8.42
Avg. Quality	A1	N/A
Yield To Maturity (%)	5.71	5.11
Coupon Rate (%)	3.59	3.09
Current Yield (%)	4.75	N/A

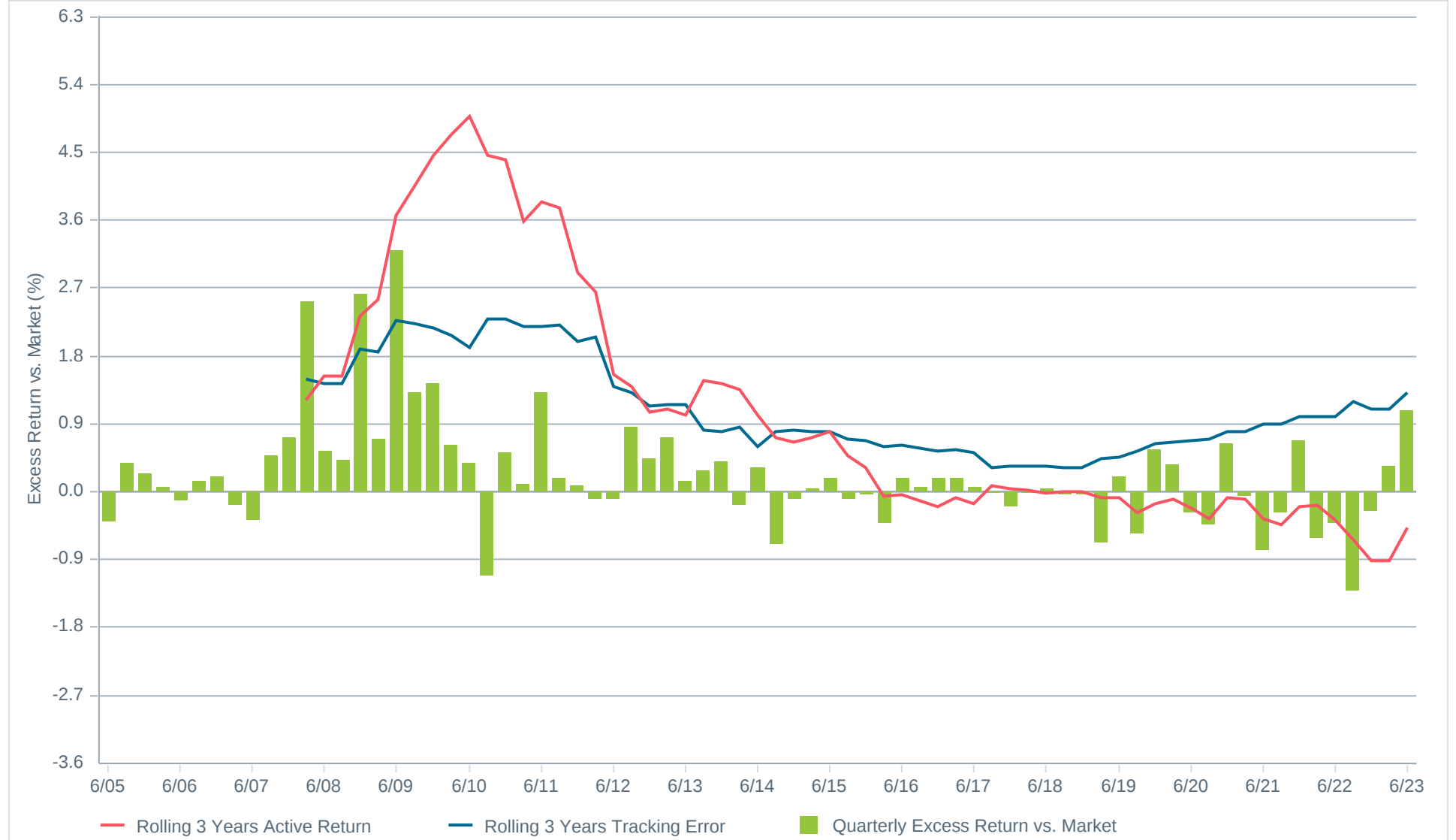


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Core Real Estate	-1.60	-4.39	-9.39	-10.11	7.50	6.11	6.74	8.56	4.74	21.64	1.46	8.36	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	-2.68	-5.76	-10.44	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	7.36	
Difference	1.08	1.37	1.05	-0.14	-0.49	-0.39	-0.23	-0.18	-2.73	-0.53	0.27	1.00	



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

Investment Manager Profiles



Manager: Eagle Capital Large Cap Value (SA)

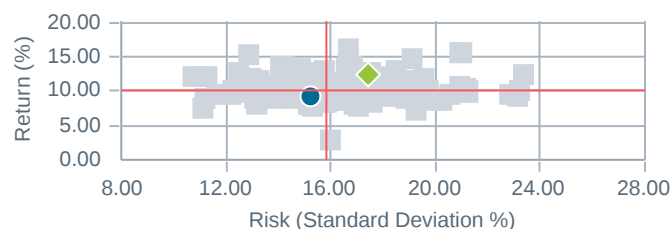
As of June 30, 2023

Benchmark: Russell 1000 Val Index

Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

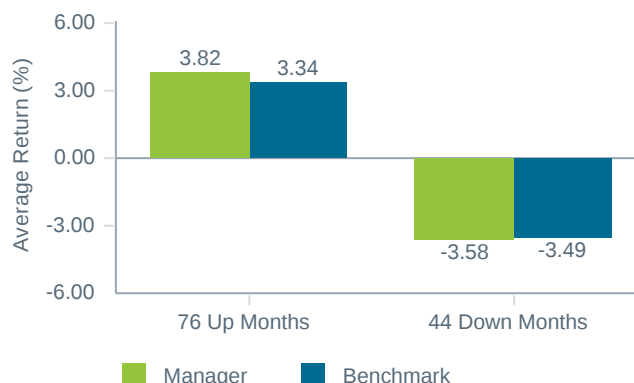
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.93	28.48	15.15	11.01	13.45	12.44	-25.04	28.71	15.18	32.20	-5.55
Benchmark	4.07	11.54	14.30	8.11	8.94	9.22	-7.54	25.16	2.80	26.54	-8.27
Difference	7.86	16.94	0.85	2.90	4.51	3.22	-17.50	3.55	12.38	5.66	2.72
Peer Group Median	4.27	12.62	15.64	9.43	10.74	10.26	-5.42	27.87	4.49	27.55	-8.36
Rank	1	2	62	23	12	12	98	41	13	14	27
Population	222	222	217	212	207	198	242	258	275	299	313

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
◆ Manager	12.44	17.45
● Benchmark	9.22	15.25
— Median	10.26	15.83

Up/Down Markets - 10 Years

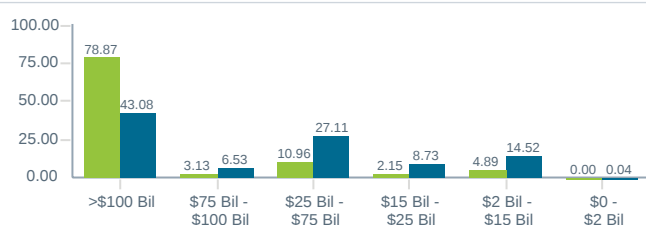


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

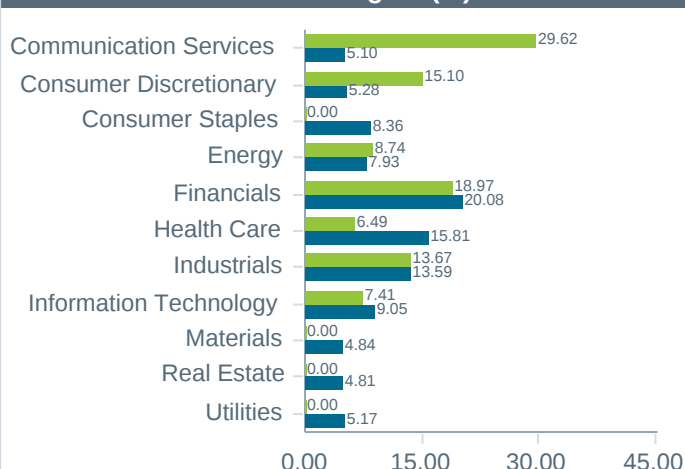


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	548,229	138,041
Median Mkt. Cap (\$M)	122,498	11,639
Price/Earnings Ratio	17.32	16.18
Price/Book Ratio	3.42	2.53
5 Yr. EPS Growth Rate (%)	14.72	12.97
Current Yield (%)	1.35	2.38
Beta (5 Years, Monthly)	1.09	1.00
Number of Securities	28	844
Active Share	93.89	N/A



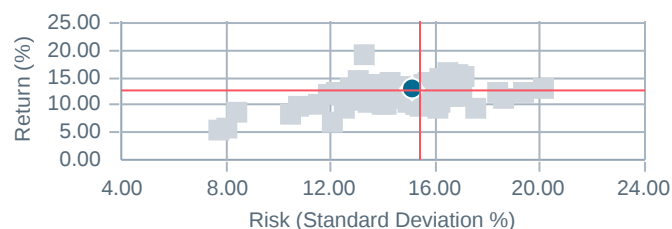
Sector Weights (%)



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

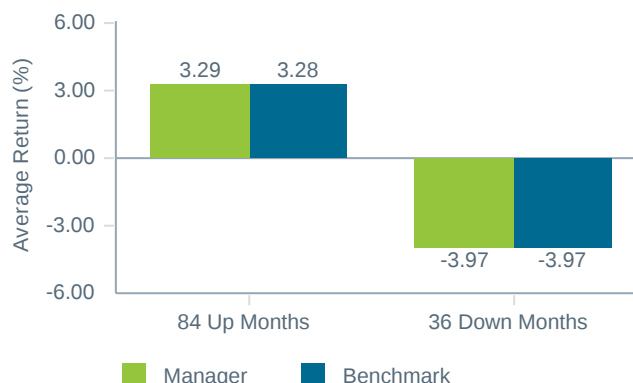
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.74	19.60	14.60	12.33	13.41	12.91	-18.10	28.69	18.42	31.54	-4.34
Benchmark	8.74	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	0.01	0.00	0.02	0.03	0.05	0.01	-0.02	0.02	0.05	0.04
Peer Group Median	7.74	17.98	13.94	11.39	12.88	12.56	-16.49	27.77	17.53	30.03	-5.07
Rank	28	31	35	28	34	34	65	38	45	33	39
Population	186	186	177	172	166	149	209	215	232	258	279

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
◆ Manager	12.91	15.12
● Benchmark	12.86	15.12
— Median	12.56	15.38

Up/Down Markets - 10 Years

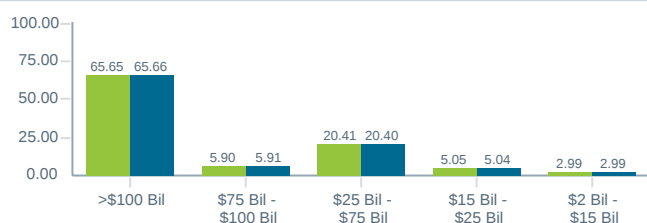


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

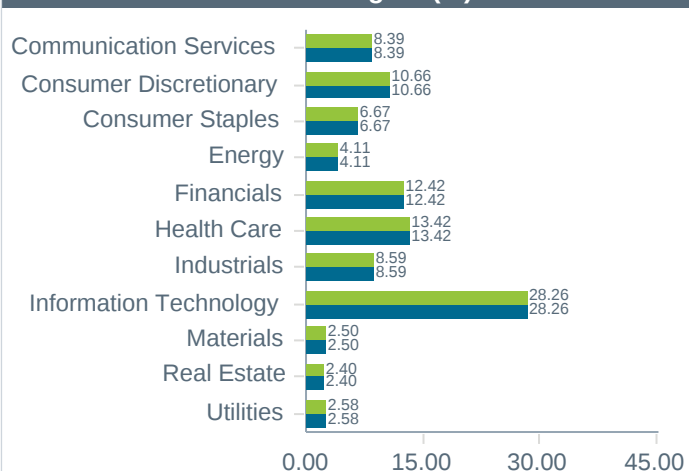


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	674,092	674,135
Median Mkt. Cap (\$M)	31,130	31,020
Price/Earnings Ratio	23.62	23.62
Price/Book Ratio	4.53	4.53
5 Yr. EPS Growth Rate (%)	16.81	16.81
Current Yield (%)	1.57	1.57
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	507	503
Active Share	0.03	N/A



Sector Weights (%)



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

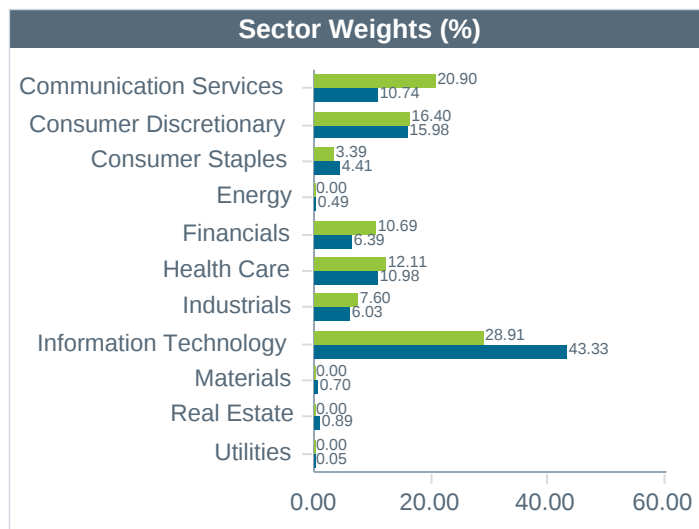
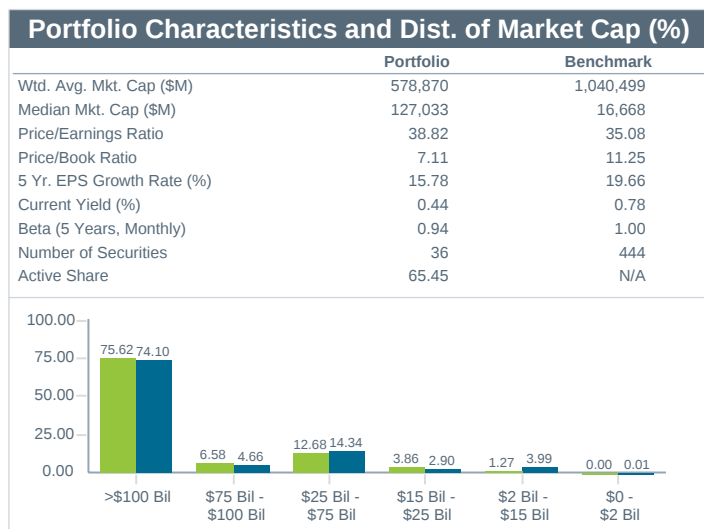
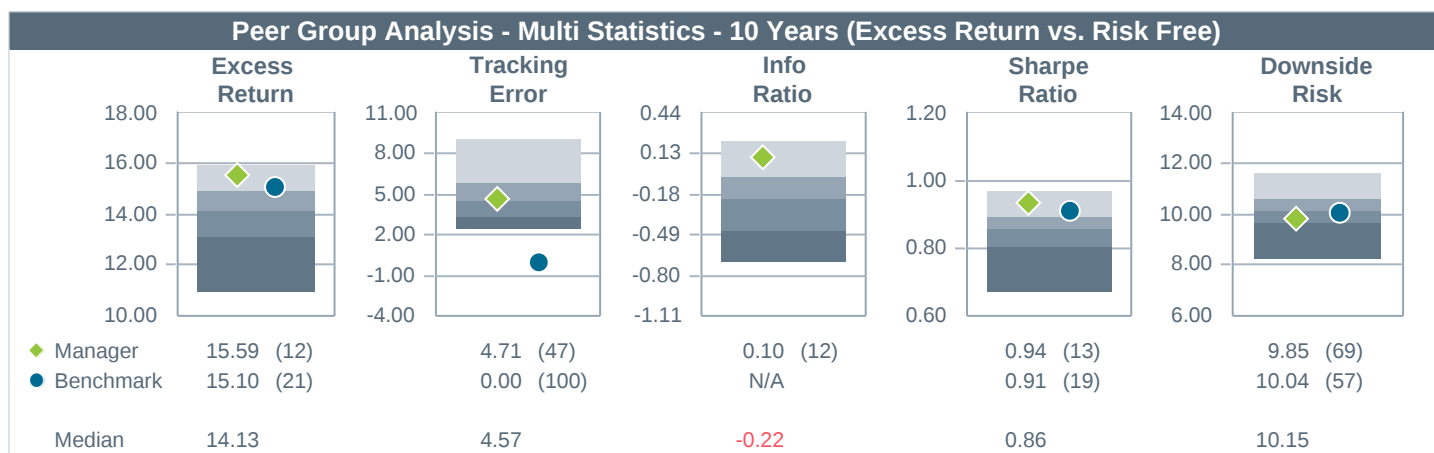
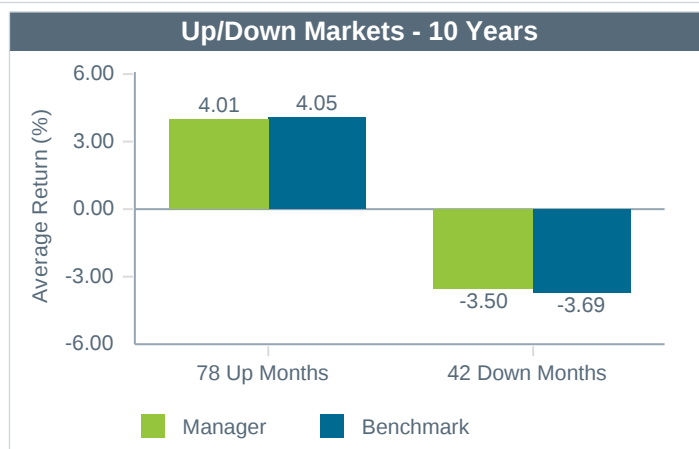
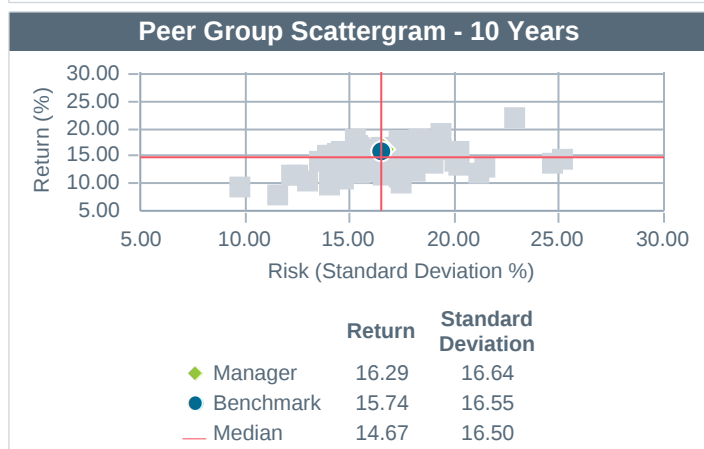
Manager: Loomis, Sayles & Co Lg Cap Grth (CF)

As of June 30, 2023

Benchmark: Russell 1000 Grth Index

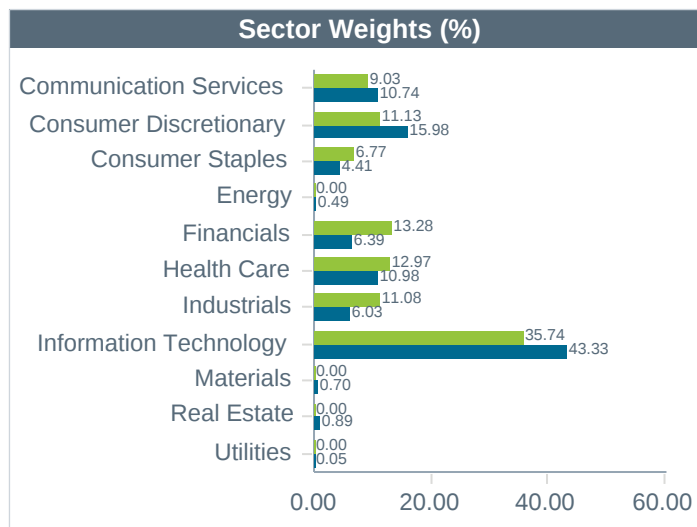
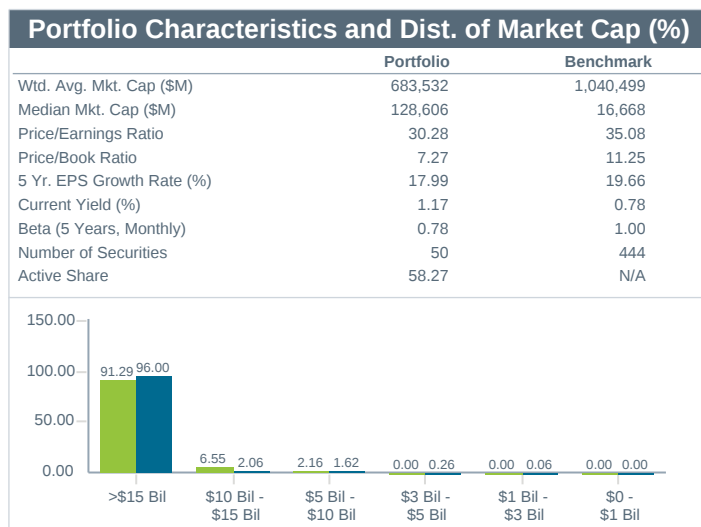
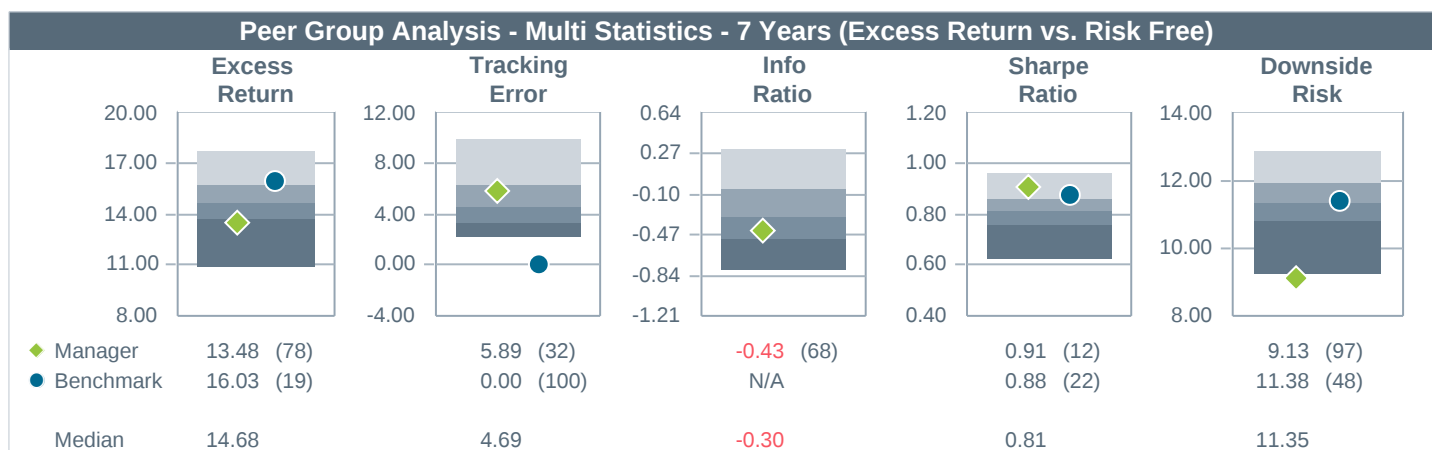
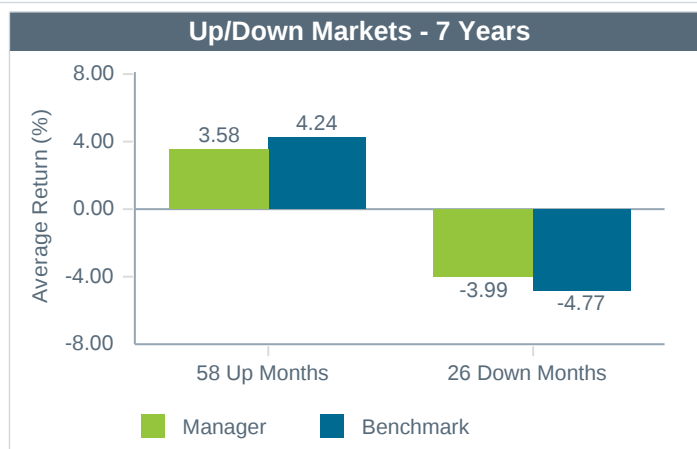
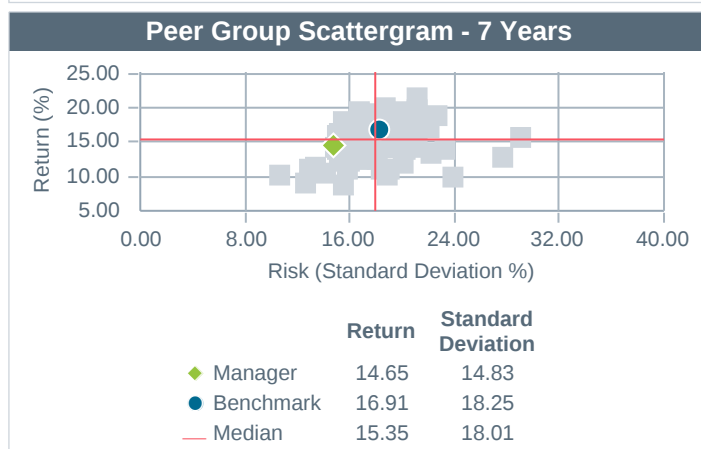
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	13.79	41.08	13.23	15.02	16.45	16.29	-27.15	19.45	32.95	32.71	-1.72
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	0.98	13.97	-0.50	-0.12	-0.46	0.55	1.99	-8.15	-5.54	-3.68	-0.21
Peer Group Median	11.75	25.20	11.64	13.20	15.35	14.67	-29.13	24.98	35.35	34.01	-0.53
Rank	23	1	30	19	28	9	40	81	63	63	59
Population	192	192	188	186	173	165	208	212	224	237	253



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	2022	2021	2020	2019	2018
Manager	10.15	21.05	13.74	14.69	14.65	N/A	-17.01	27.44	22.81	30.50	3.34
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	-2.66	-6.06	0.01	-0.45	-2.26	N/A	12.13	-0.16	-15.68	-5.89	4.85
Peer Group Median	11.75	25.20	11.64	13.20	15.35	14.67	-29.13	24.98	35.35	34.01	-0.53
Rank	67	70	21	21	67	N/A	12	32	87	82	15
Population	192	192	188	186	173	165	208	212	224	237	253



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

Manager: Wedge Capital Mgmt Sm Cap Val (CIT)

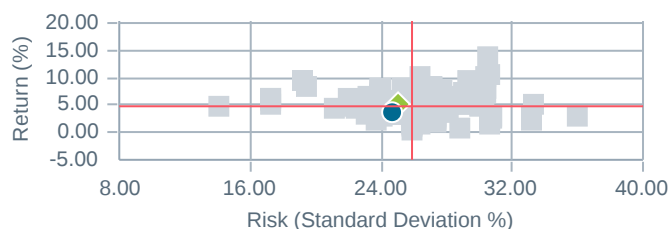
As of June 30, 2023

Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	5.21	13.93	17.80	5.09	N/A	N/A	-8.68	27.47	-1.83	26.10	-14.38
Benchmark	3.18	6.01	15.43	3.54	7.70	7.29	-14.48	28.27	4.63	22.39	-12.86
Difference	2.03	7.92	2.37	1.55	N/A	N/A	5.80	-0.80	-6.46	3.71	-1.52
Peer Group Median	3.67	9.71	19.10	4.94	8.35	7.54	-11.09	31.97	3.57	21.05	-16.08
Rank	25	34	63	45	N/A	N/A	38	83	80	9	38
Population	226	217	193	179	164	143	213	205	205	219	229

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
◆ Manager	5.09	24.99
● Benchmark	3.54	24.66
— Median	4.94	25.88

Up/Down Markets - 5 Years

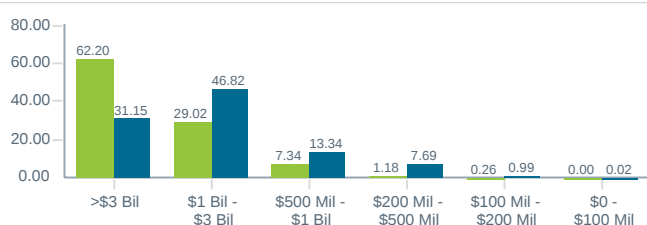


Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

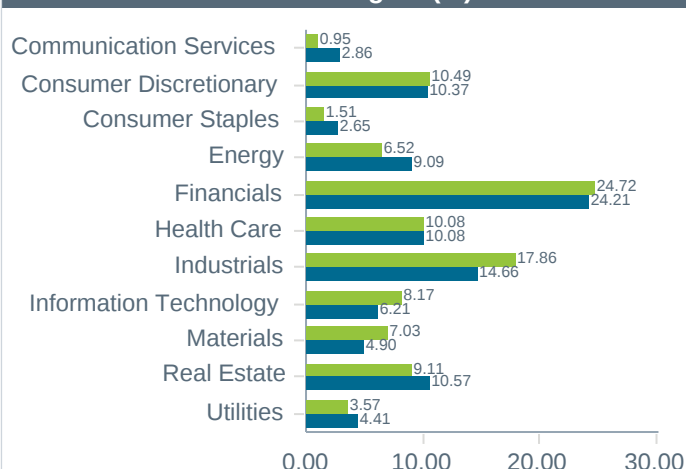


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,755	2,374
Median Mkt. Cap (\$M)	3,125	783
Price/Earnings Ratio	10.71	8.90
Price/Book Ratio	2.00	1.61
5 Yr. EPS Growth Rate (%)	20.06	14.18
Current Yield (%)	2.41	2.48
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	103	1,458
Active Share	90.81	N/A

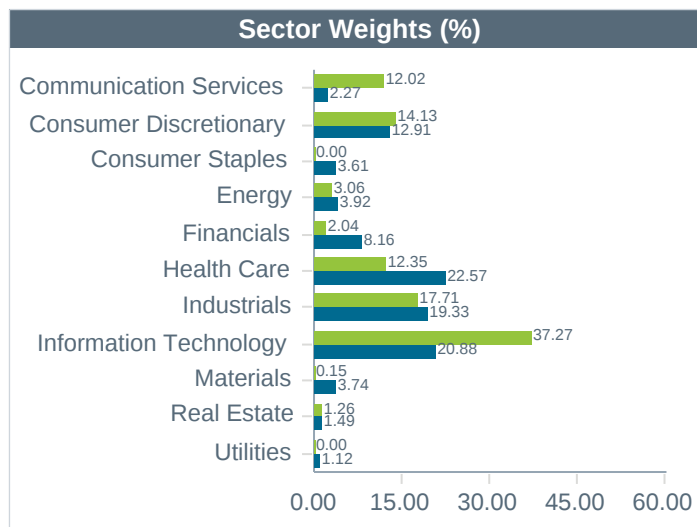
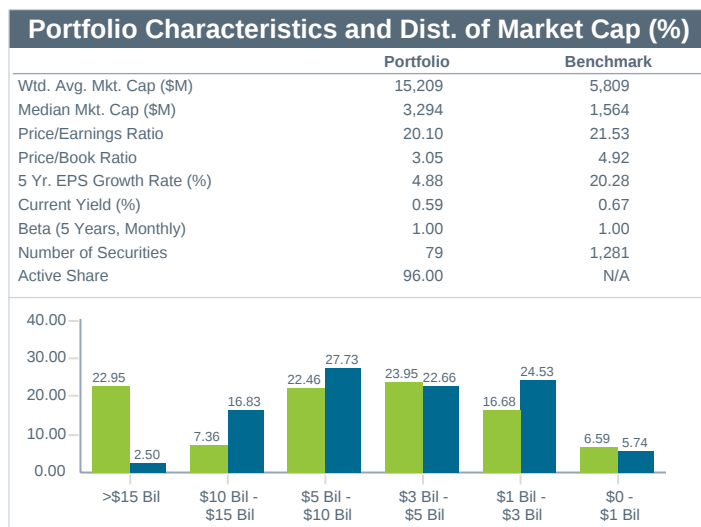
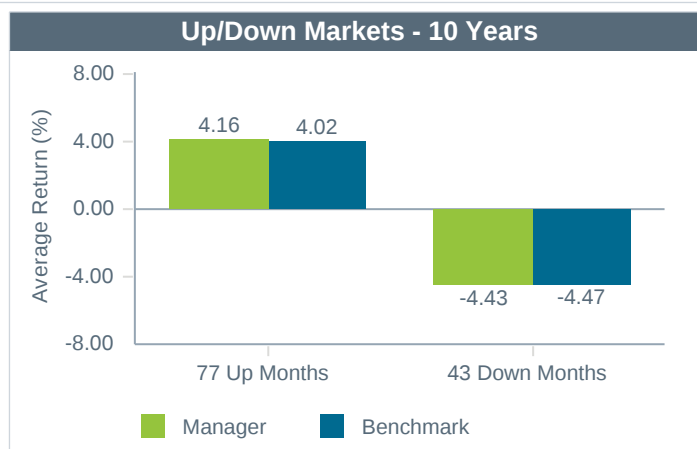
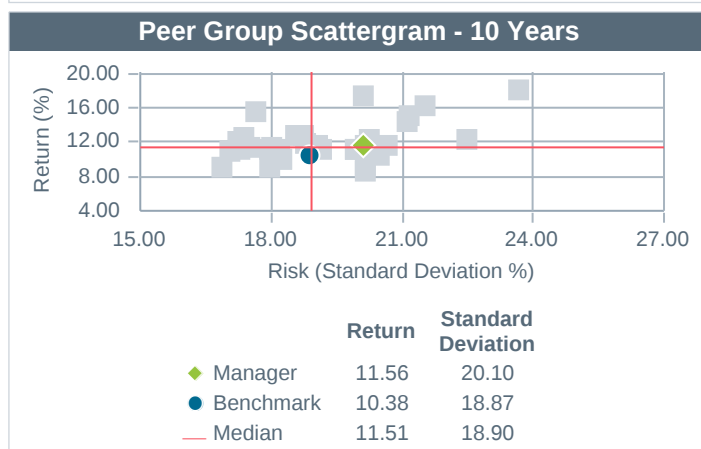


Sector Weights (%)



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	2022	2021	2020	2019	2018
Manager	7.50	19.15	11.43	10.58	13.47	11.56	-23.84	12.19	34.38	41.32	-11.11
Benchmark	6.41	18.58	6.56	7.00	10.95	10.38	-26.21	5.04	40.47	32.65	-7.47
Difference	1.09	0.57	4.87	3.58	2.52	1.18	2.37	7.15	-6.09	8.67	-3.64
Peer Group Median	5.68	18.02	8.16	9.58	12.93	11.51	-27.79	13.29	47.90	32.16	-3.57
Rank	23	41	27	34	45	50	32	60	77	4	97
Population	56	56	53	45	41	32	58	60	59	56	57



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

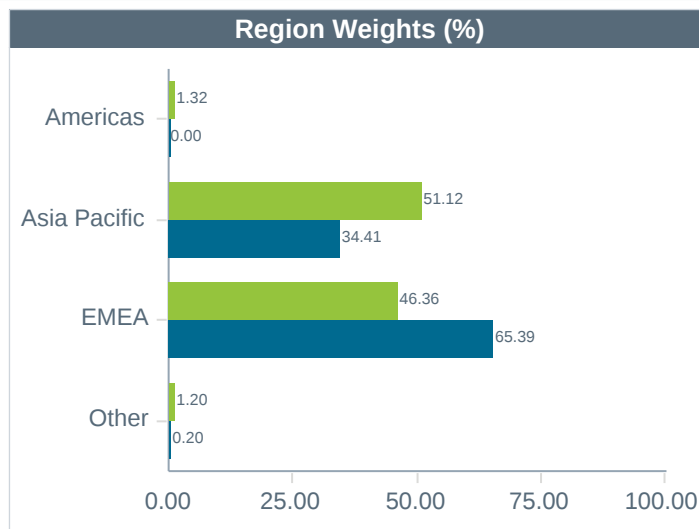
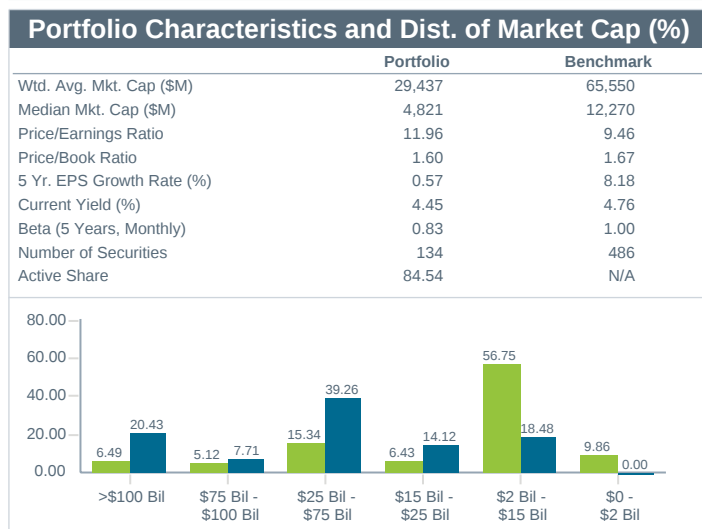
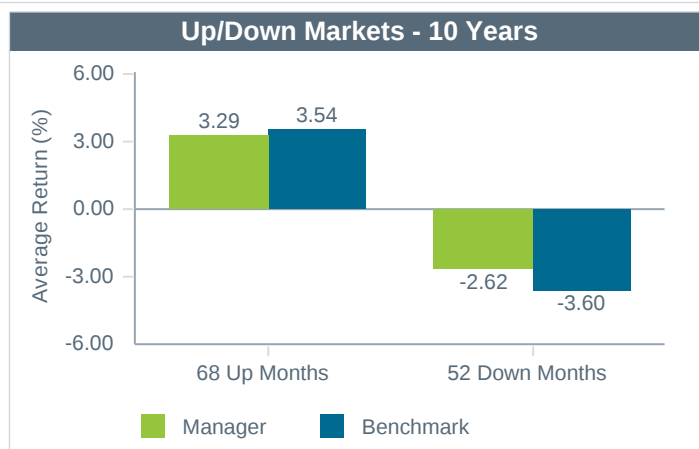
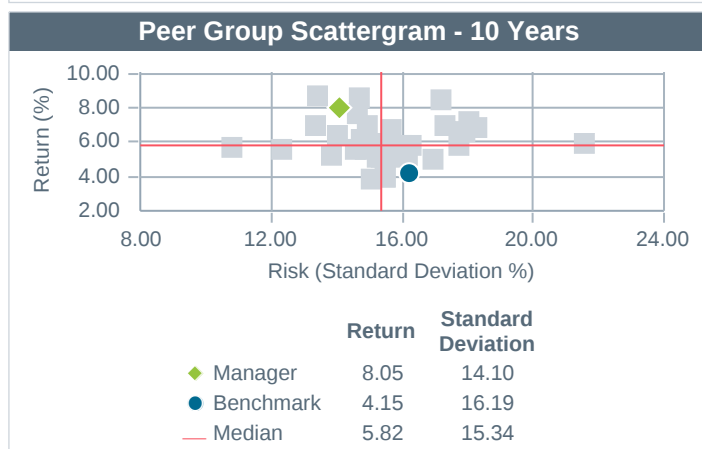
Manager: Silchester Intl Val Equity (CF)

As of June 30, 2023

Benchmark: MSCI EAFE Val Index (USD) (Net)

Peer Group: IM EAFE Value (SA+CF)

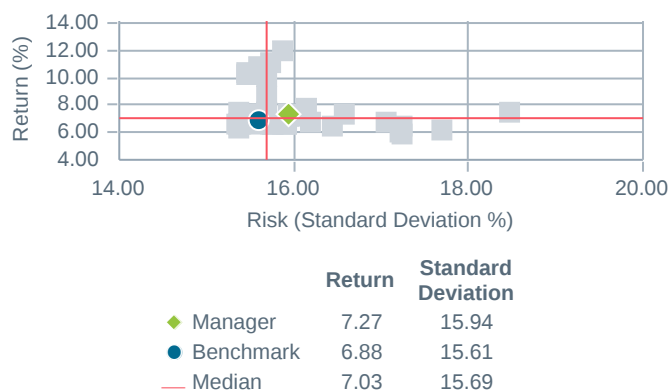
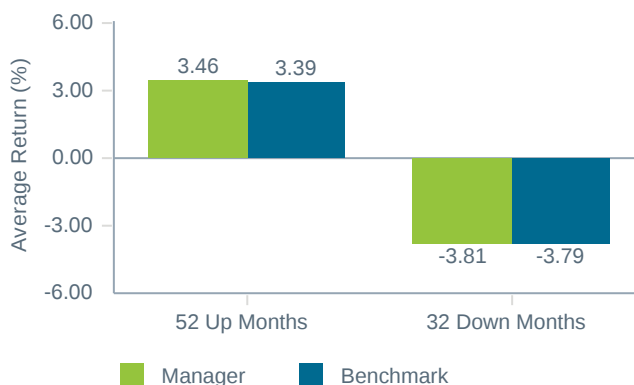
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.66	27.43	15.17	6.36	9.04	8.05	-5.23	12.52	0.17	18.05	-13.74
Benchmark	3.15	17.40	11.34	2.93	6.02	4.15	-5.58	10.89	-2.63	16.09	-14.78
Difference	8.51	10.03	3.83	3.43	3.02	3.90	0.35	1.63	2.80	1.96	1.04
Peer Group Median	3.25	18.86	11.14	4.30	6.79	5.82	-9.50	11.38	4.45	21.10	-15.75
Rank	1	5	16	9	12	8	10	41	81	90	42
Population	38	38	38	38	37	37	44	45	50	56	58



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

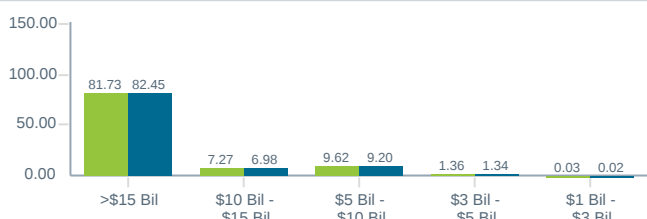
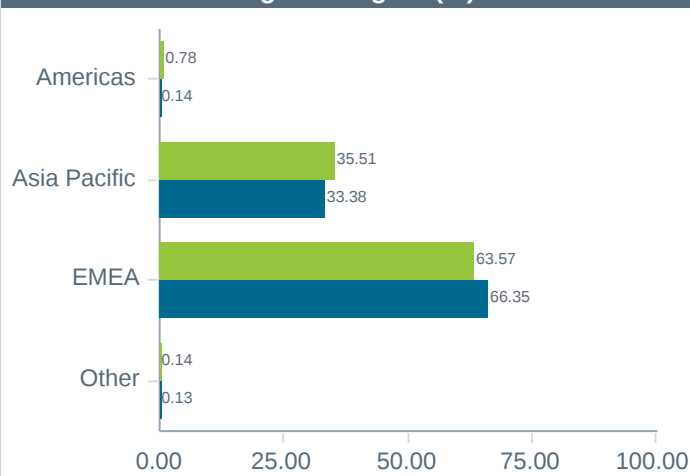
Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.89	18.87	9.29	4.75	7.27	N/A	-13.84	11.56	8.43	22.23	-13.18
Benchmark	2.95	18.77	8.93	4.39	6.88	5.41	-14.45	11.26	7.82	22.01	-13.79
Difference	-0.06	0.10	0.36	0.36	0.39	N/A	0.61	0.30	0.61	0.22	0.61
Peer Group Median	3.04	16.31	9.23	4.47	7.03	5.76	-15.71	11.50	10.88	22.14	-13.88
Rank	60	22	45	40	38	N/A	15	47	64	45	22
Population	48	48	46	44	44	42	50	50	50	48	52

Peer Group Scattergram - 7 Years

Up/Down Markets - 7 Years

Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

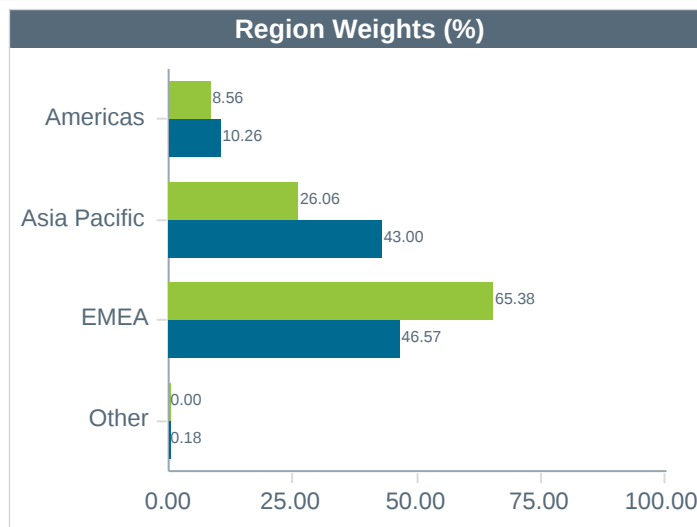
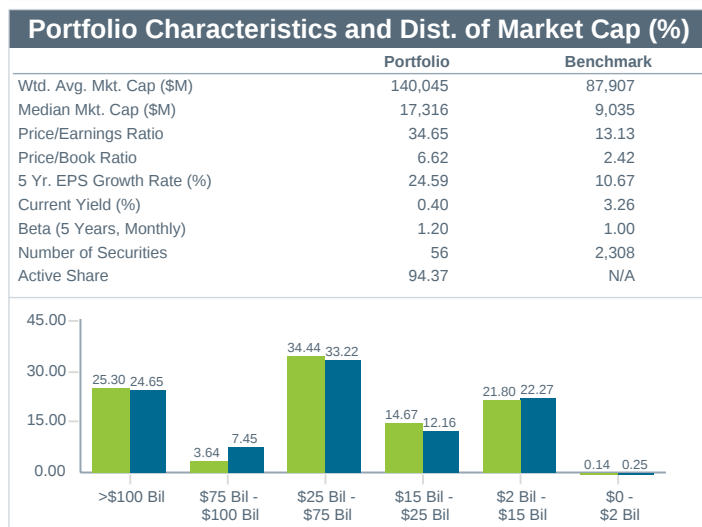
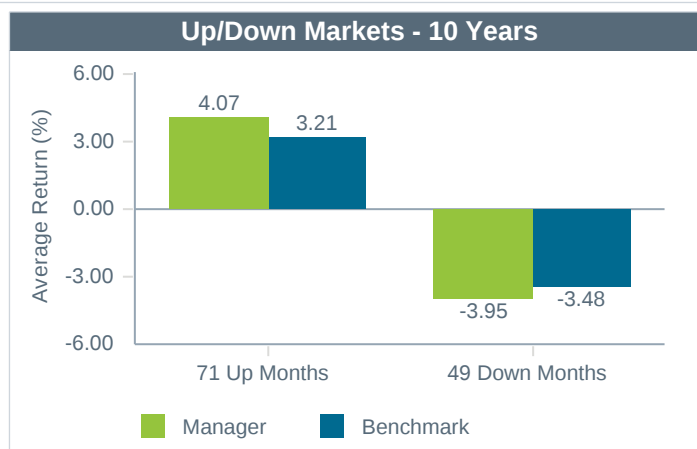
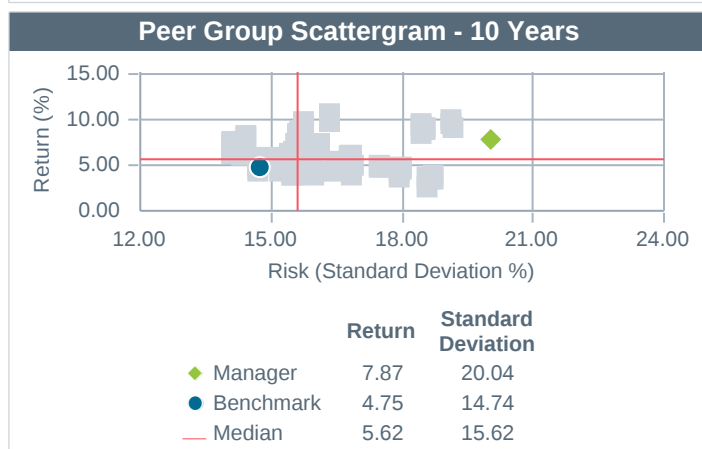
Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	84,518	86,123
Median Mkt. Cap (\$M)	12,402	12,545
Price/Earnings Ratio	14.12	13.77
Price/Book Ratio	2.52	2.53
5 Yr. EPS Growth Rate (%)	8.99	9.03
Current Yield (%)	3.17	3.25
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	816	798
Active Share	6.69	N/A


Region Weights (%)


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	2022	2021	2020	2019	2018
Manager	0.08	14.93	-2.05	3.52	9.69	7.87	-34.19	-9.16	63.09	37.47	-17.26
Benchmark	2.44	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	21.51	-14.20
Difference	-2.36	2.21	-9.27	0.00	3.37	3.12	-18.19	-16.98	52.44	15.96	-3.06
Peer Group Median	2.12	14.85	4.18	4.06	6.74	5.62	-26.63	7.93	22.75	27.84	-14.32
Rank	94	49	95	66	8	15	90	98	1	2	79
Population	170	170	170	170	162	126	170	170	170	172	176

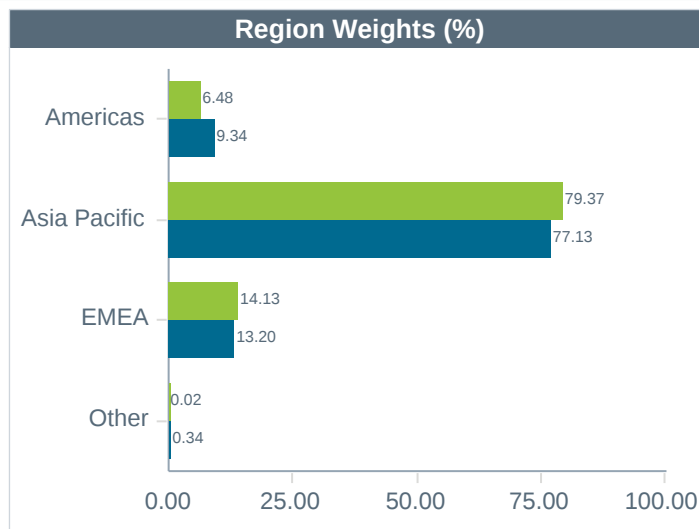
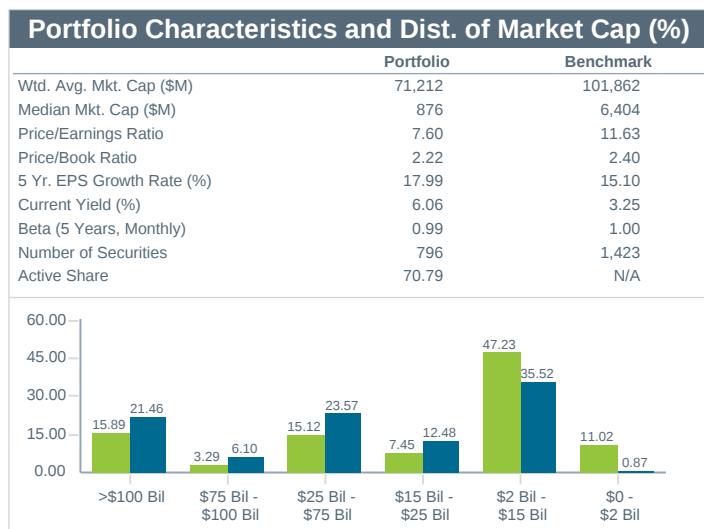
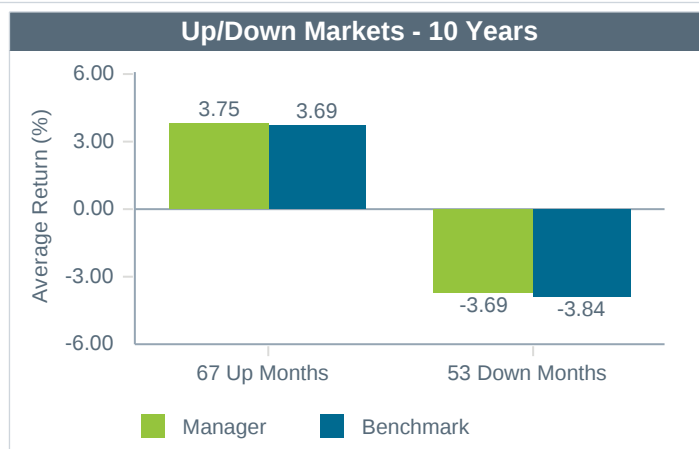
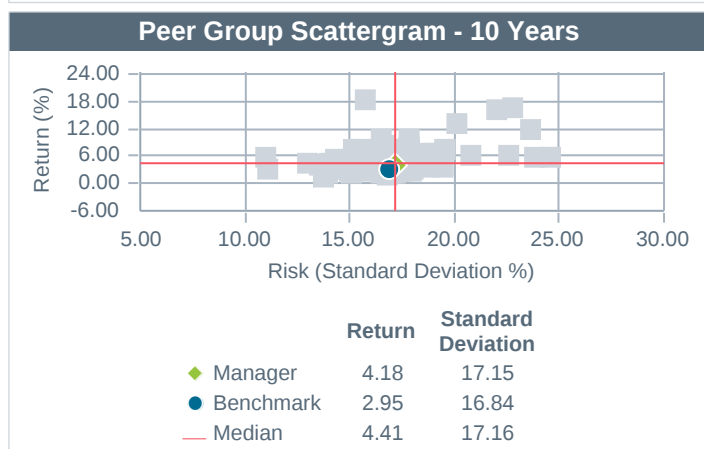


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Acadian Emg Mkts Eq II (CF)
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

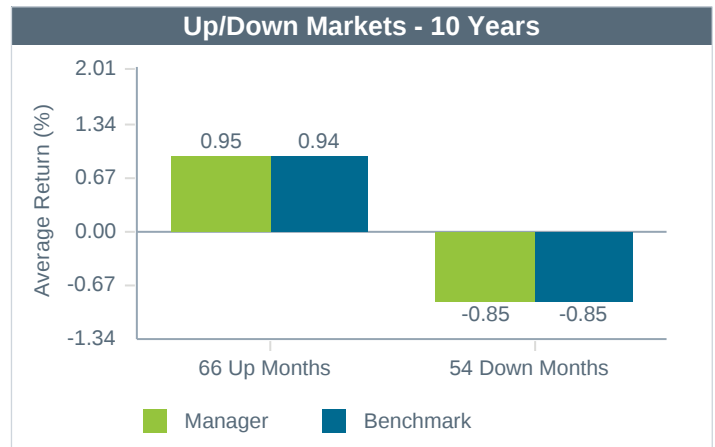
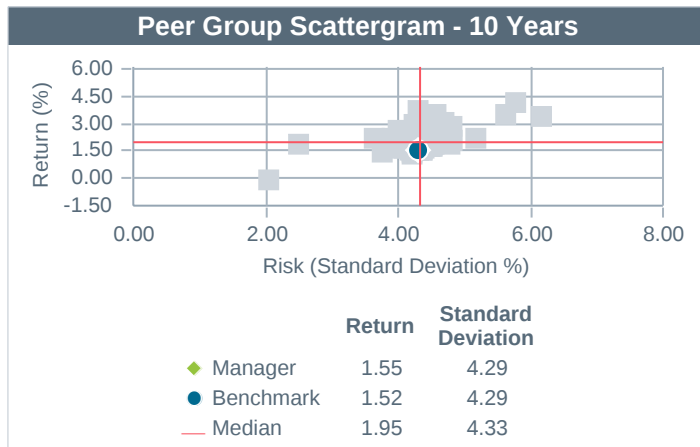
As of June 30, 2023

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.90	9.11	7.63	3.16	6.74	4.18	-19.69	8.75	12.55	18.00	-18.30
Benchmark	0.90	1.75	2.32	0.93	4.95	2.95	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.00	7.36	5.31	2.23	1.79	1.23	0.40	11.29	-5.76	-0.42	-3.73
Peer Group Median	2.46	6.97	4.37	2.93	6.17	4.41	-19.46	0.91	18.39	20.17	-15.23
Rank	33	41	36	45	41	57	51	25	75	66	79
Population	290	285	266	242	224	186	303	315	343	366	366

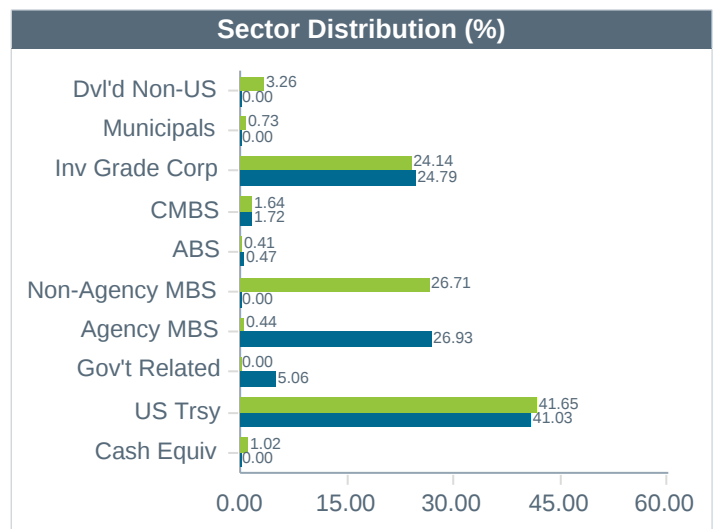


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.82	-0.87	-3.93	0.81	0.47	1.55	-12.89	-1.59	7.58	8.77	0.03
Benchmark	-0.84	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	0.02	0.07	0.04	0.04	0.03	0.03	0.12	-0.04	0.07	0.05	0.02
Peer Group Median	-0.72	-0.41	-3.43	1.20	0.94	1.96	-12.95	-1.24	8.49	9.17	0.06
Rank	66	71	84	89	88	86	44	74	81	71	56
Population	131	131	131	128	126	122	143	150	158	160	167

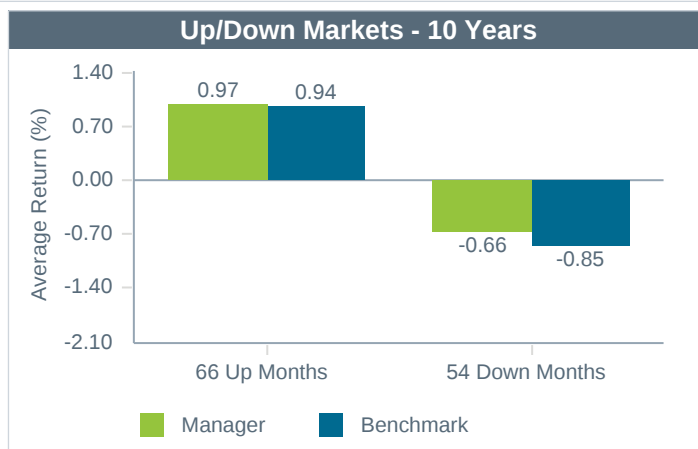
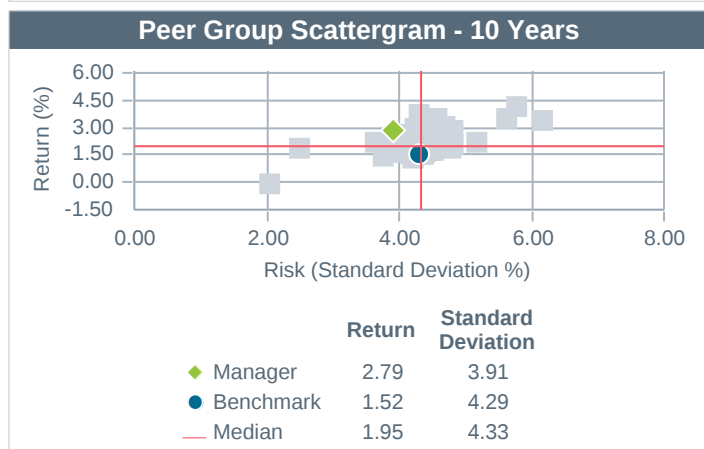


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.56	6.31
Spread Duration	4.03	N/A
Avg. Maturity	8.95	8.60
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	4.77	4.81
Coupon Rate (%)	2.92	2.88
Current Yield (%)	3.18	N/A
Holdings Count	5,171	13,358

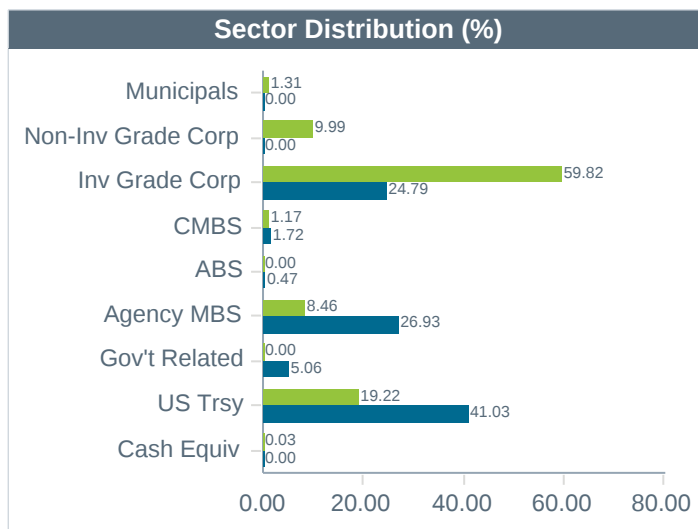


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.03	2.47	-1.27	2.57	2.17	2.79	-9.34	-0.32	9.47	10.35	-0.25
Benchmark	-0.84	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	8.72	0.01
Difference	0.81	3.41	2.70	1.80	1.73	1.27	3.67	1.23	1.96	1.63	-0.26
Peer Group Median	-0.72	-0.41	-3.43	1.20	0.94	1.96	-12.95	-1.24	8.49	9.17	0.06
Rank	6	3	6	4	5	6	5	16	21	7	82
Population	131	131	131	128	126	122	143	150	158	160	167

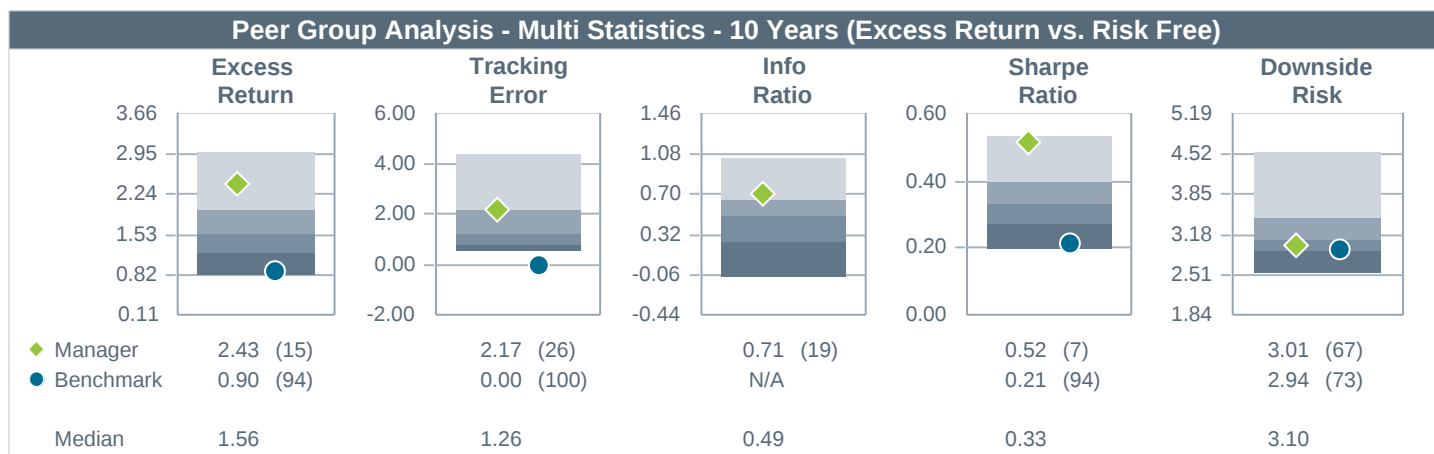
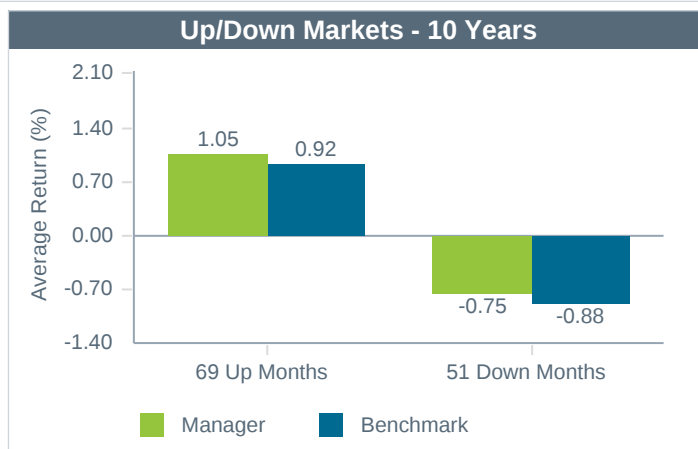
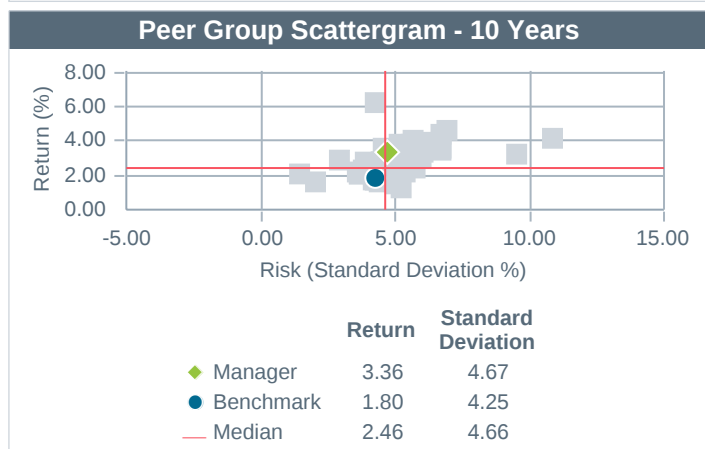


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.14	6.31
Spread Duration	5.19	N/A
Avg. Maturity	7.01	8.60
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	5.53	4.81
Coupon Rate (%)	4.00	2.88
Current Yield (%)	4.29	N/A
Holdings Count	116	13,358

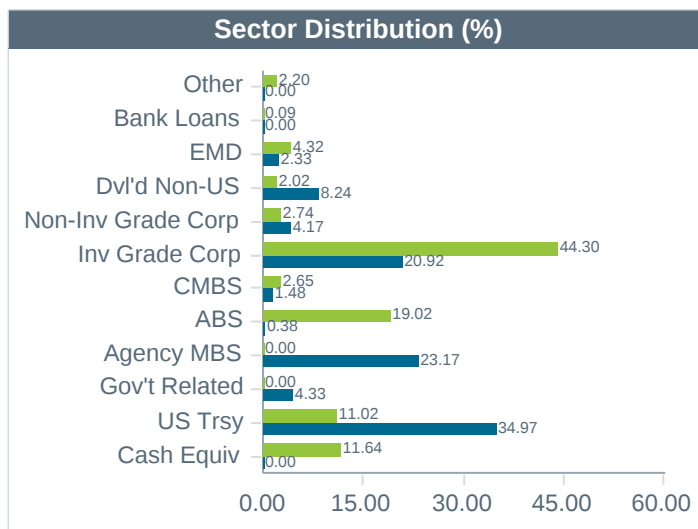


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.65	1.28	-1.12	2.55	2.79	3.36	-11.25	0.40	11.98	9.06	0.54
Benchmark	-0.59	-0.04	-3.43	0.98	0.79	1.80	-12.99	-1.10	7.58	9.29	-0.25
Difference	-0.06	1.32	2.31	1.57	2.00	1.56	1.74	1.50	4.40	-0.23	0.79
Peer Group Median	-0.47	0.60	-2.55	1.70	1.53	2.46	-12.91	-0.22	8.97	9.94	-0.26
Rank	70	31	22	19	14	13	18	31	5	79	13
Population	142	142	139	134	130	125	153	160	167	170	177

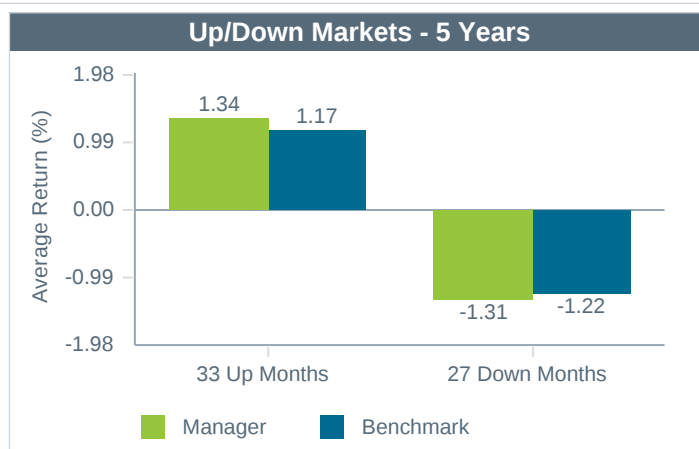
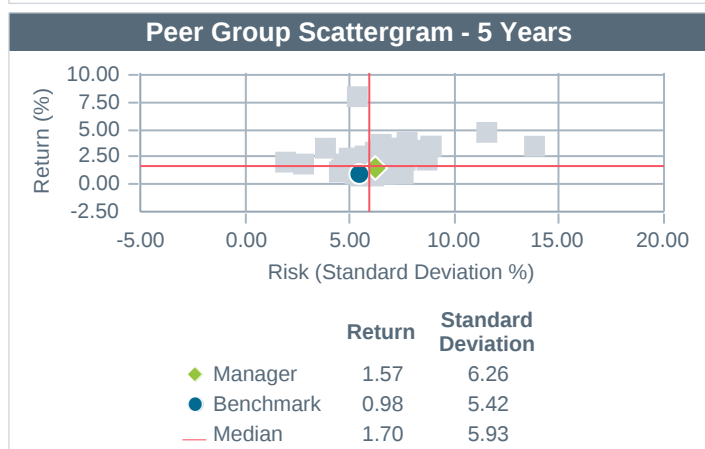


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.27	6.06
Spread Duration	3.41	N/A
Avg. Maturity	6.27	8.37
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.85	5.19
Coupon Rate (%)	3.33	3.14
Current Yield (%)	3.65	N/A
Holdings Count	783	20,148

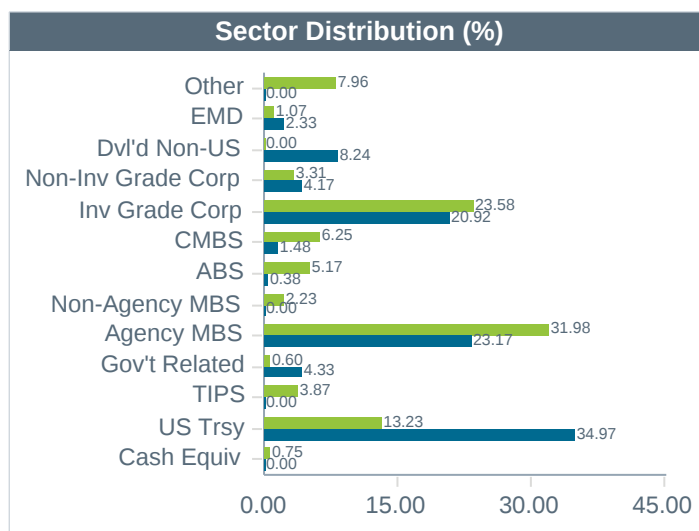


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of convertibles and hedges.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.77	0.06	-2.76	1.57	N/A	N/A	-13.71	-0.24	9.01	11.03	-0.89
Benchmark	-0.59	-0.04	-3.43	0.98	0.79	1.80	-12.99	-1.10	7.58	9.29	-0.25
Difference	-0.18	0.10	0.67	0.59	N/A	N/A	-0.72	0.86	1.43	1.74	-0.64
Peer Group Median	-0.47	0.60	-2.55	1.70	1.53	2.46	-12.91	-0.22	8.97	9.94	-0.26
Rank	86	65	61	58	N/A	N/A	80	51	49	25	77
Population	142	142	139	134	130	125	153	160	167	170	177

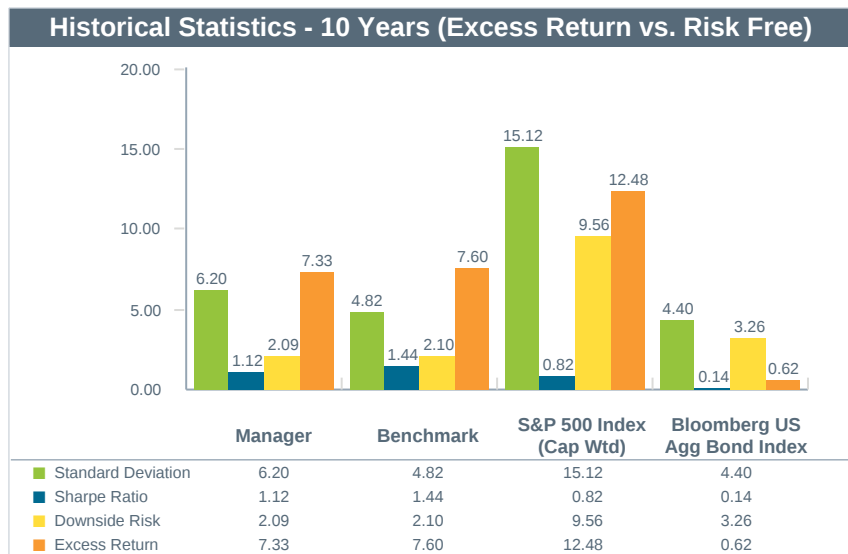


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.71	6.06
Spread Duration	4.72	N/A
Avg. Maturity	9.12	8.37
Avg. Quality	Aa2	N/A
Yield To Maturity (%)	5.77	5.19
Coupon Rate (%)	3.73	3.14
Current Yield (%)	5.79	N/A
Holdings Count	703	20,148



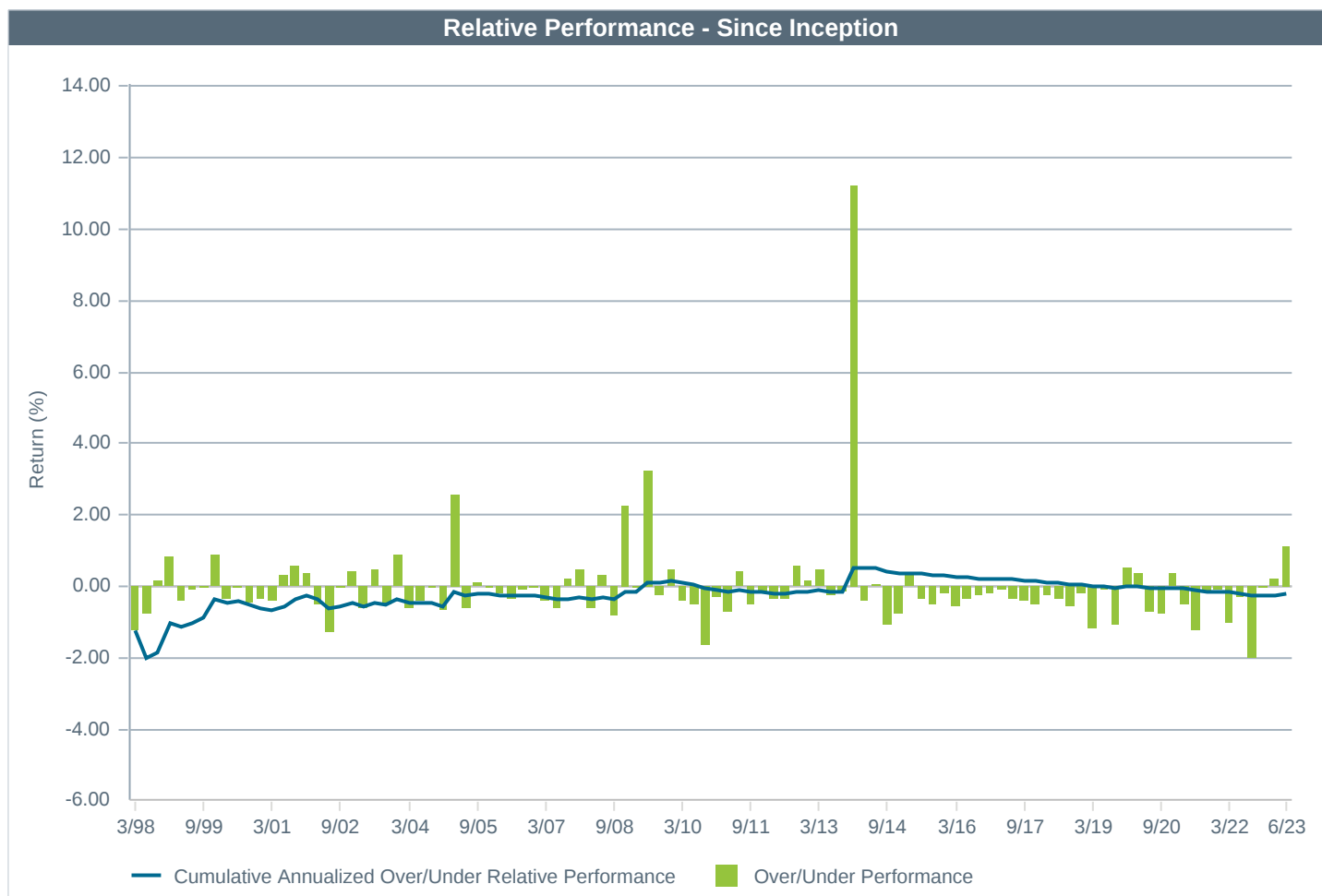
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-1.57	-10.64	6.40	4.91	5.47	8.38	3.86	19.78	0.41	3.37	6.88
Benchmark	-2.68	-9.97	7.99	6.50	6.97	8.74	7.47	22.17	1.19	5.34	8.35
Difference	1.11	-0.67	-1.59	-1.59	-1.50	-0.36	-3.61	-2.39	-0.78	-1.97	-1.47



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.78
S&P 500 Index (Cap Wtd)	-0.10
Russell 2000 Index	-0.13
MSCI EAFE Index (USD) (Net)	-0.19
MSCI Emg Mkts Index (USD) (Net)	-0.22
Bloomberg US Agg Bond Index	-0.27
Bloomberg US Trsy US TIPS Index	-0.26
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.09
Bloomberg Cmdty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.56
Cons Price Index (Unadjusted)	0.08



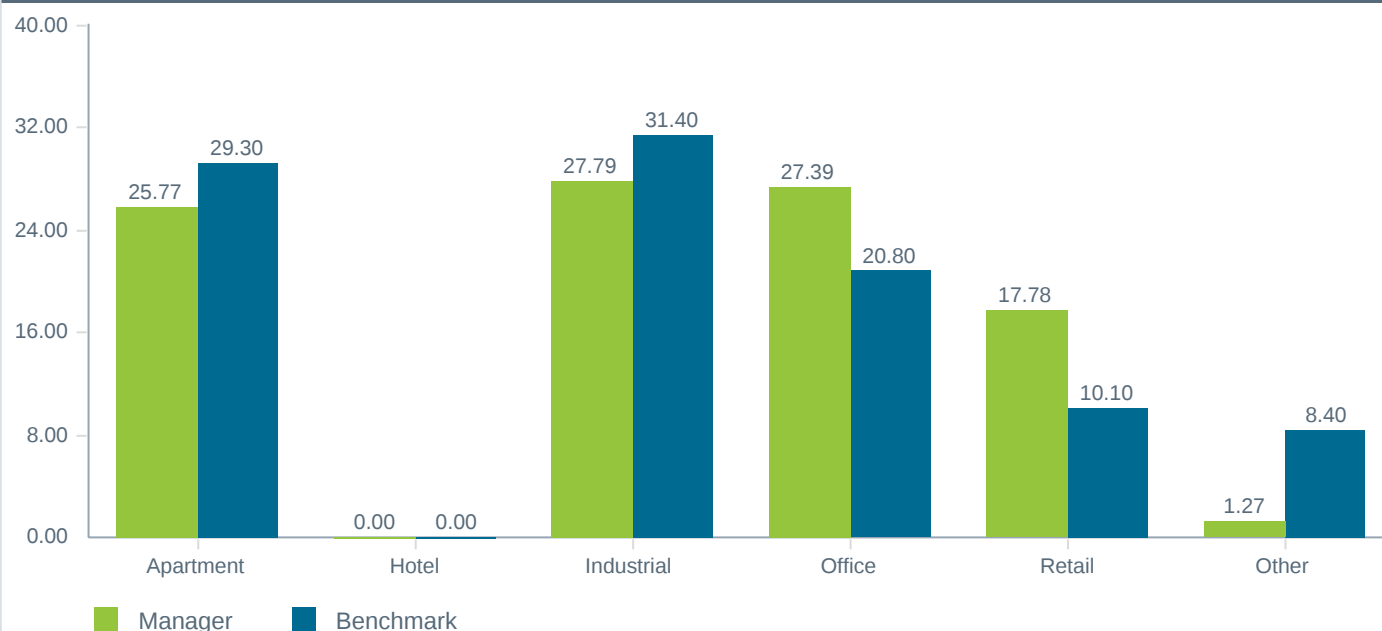
Investment Strategy

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.

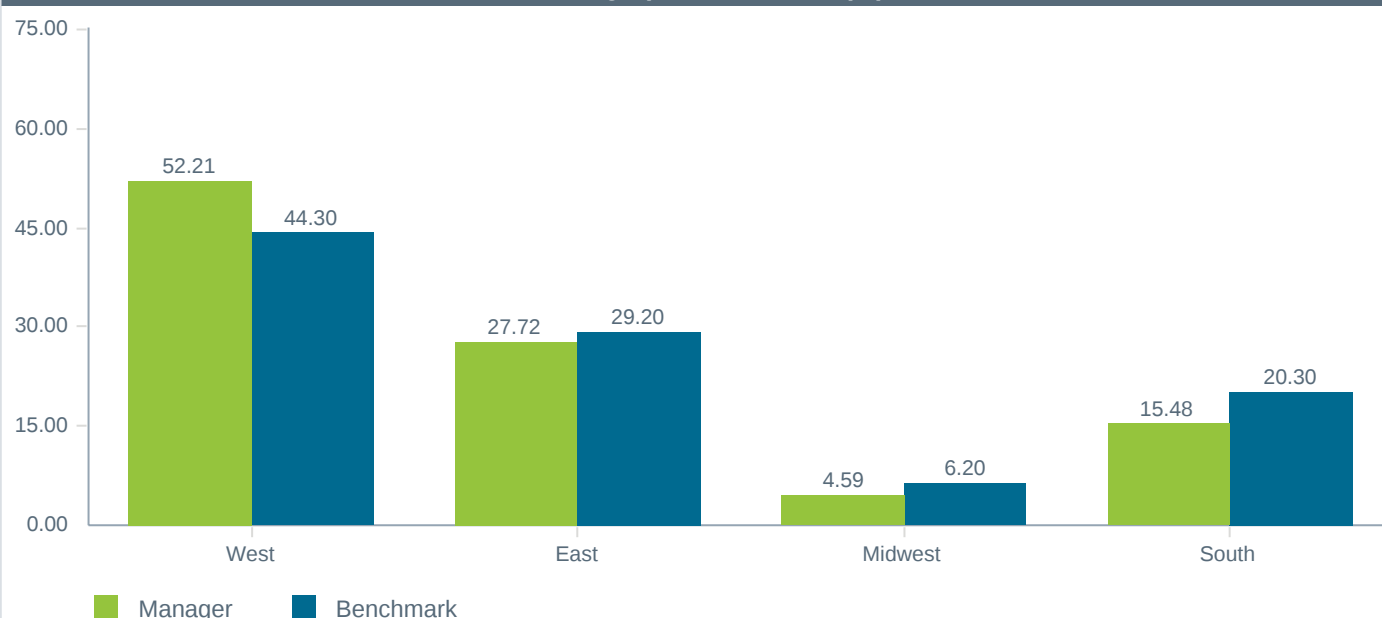
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	43,448
Fund Leverage %	27.35
Portfolio Occupancy %	92.01
Cash Reserve %	3.31
Number of Investments	159
Number of Limited Partners	336

Property Type Allocation (%)

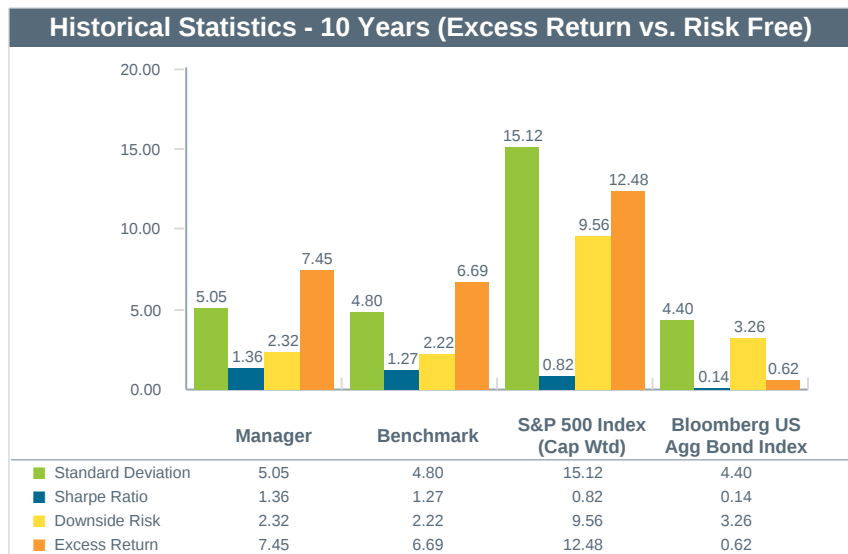


Geographic Allocation (%)



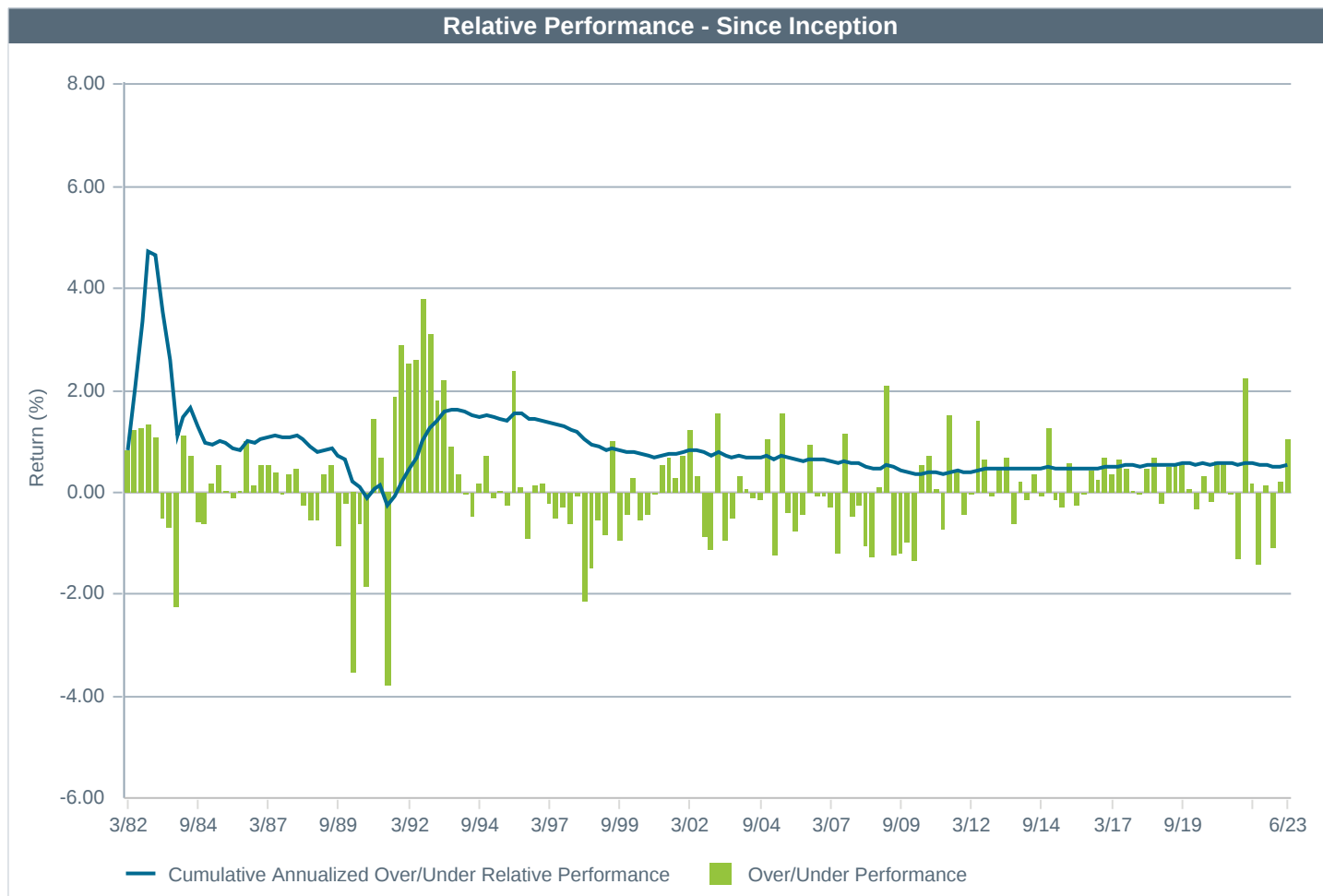
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists 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	2022	2021	2020	2019	2018
Manager	-1.85	-10.42	7.42	6.25	6.95	8.57	4.27	22.83	0.81	6.22	8.32
Benchmark	-2.88	-10.73	7.04	5.56	6.02	7.77	6.55	21.02	0.34	4.39	7.36
Difference	1.03	0.31	0.38	0.69	0.93	0.80	-2.28	1.81	0.47	1.83	0.96



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.13
Russell 2000 Index	-0.15
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	0.13
HFRI FOF Comp Index	-0.17
Bloomberg Cmdty Index (TR)	0.14
ICE BofAML 3 Mo US T-Bill Index	-0.65
Cons Price Index (Unadjusted)	0.23
NCREIF ODCE Index (AWA) (Gross)	0.97



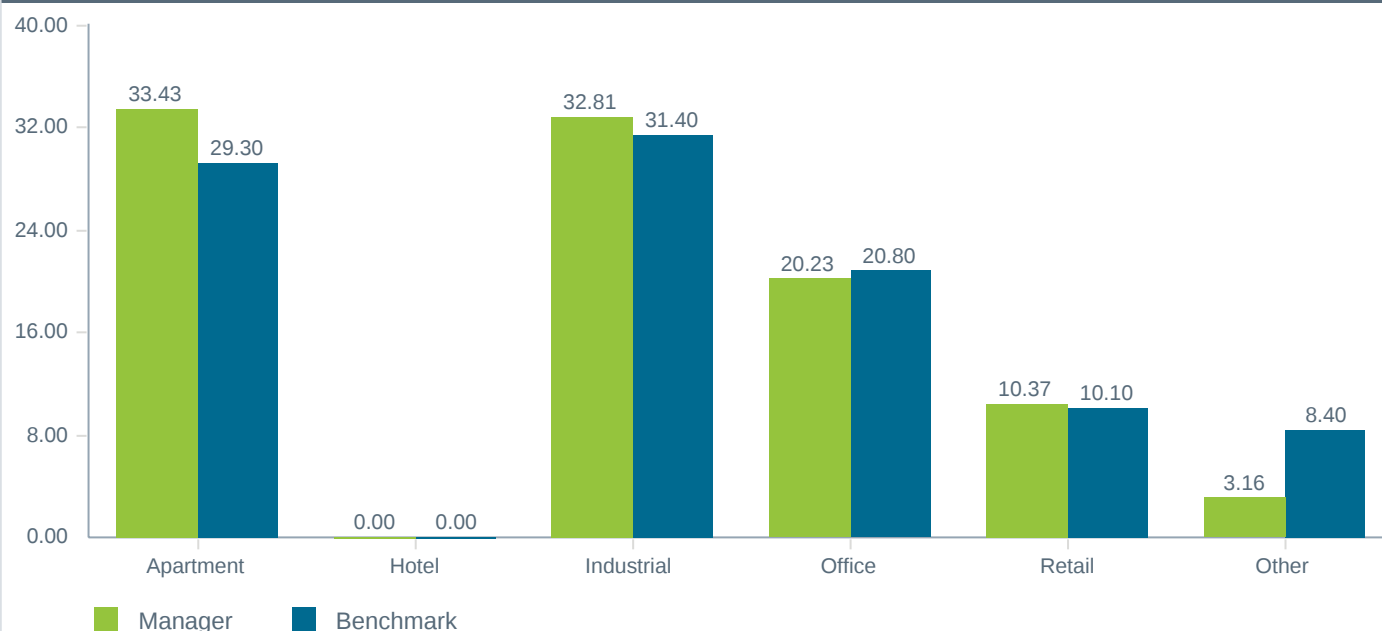
Investment Strategy

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.

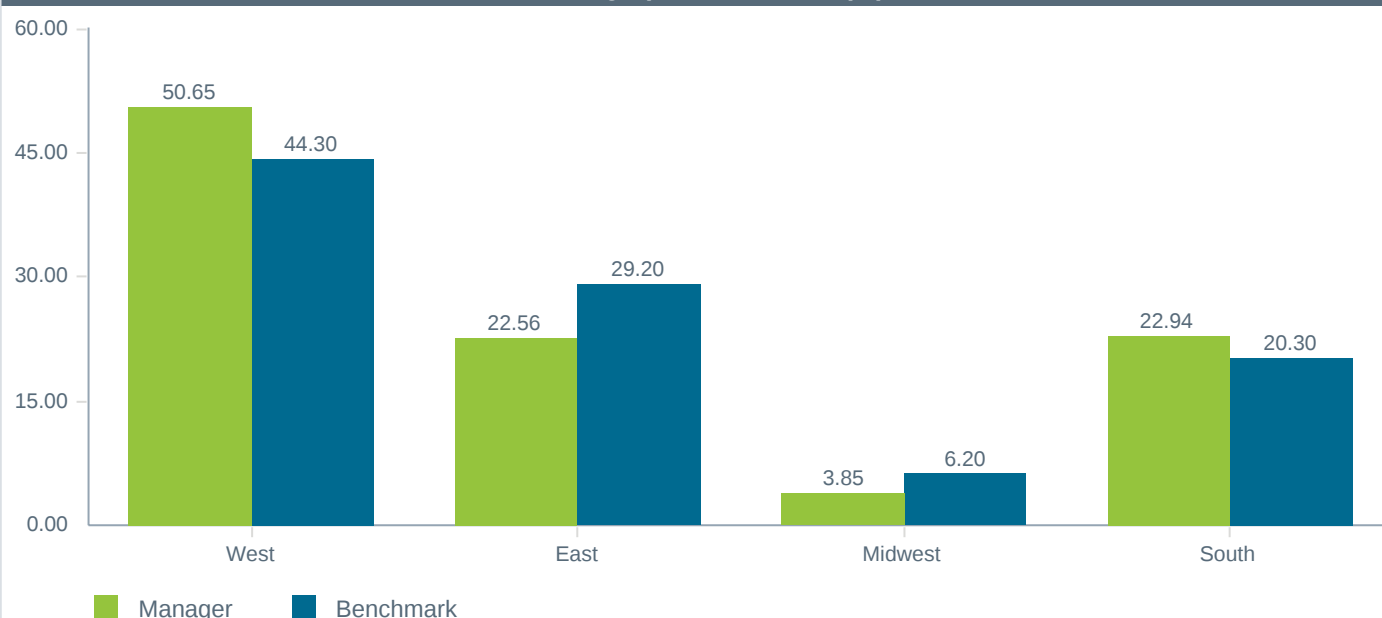
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,121
Fund Leverage %	24.48
Portfolio Occupancy %	90.59
Cash Reserve %	1.82
Number of Investments	160
Number of Limited Partners	4,677

Property Type Allocation (%)



Geographic Allocation (%)



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

Addendum & Glossary



Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- Market values shown for Ares Pathfinder Core LP, Artemis Real Estate Partners Healthcare Fund II LP, Bell Value-Add VIII LP, H.I.G. Realty Partners IV (Onshore) LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 03/31, adjusted for subsequent cash flows.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **US Equity Policy Index:** The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index:** The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index:** The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

Custom Manager Benchmark Comments:

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

Glossary

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

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

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

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

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

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

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

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

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

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

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

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

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

Glossary

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.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

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.

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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