



Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: March 31, 2023



2022 Greenwich Quality Leader Award

RVK is 1 of 3 firms in the Overall U.S. Investment Consulting “large consultants” category to receive a 2022 *Coalition Greenwich Quality Leader* award. We are proud to be the only firm in this category to receive recognition for a 6th consecutive year. Coalition Greenwich issued the award on April 25, 2023, based on their February through November 2022 study. No direct or indirect compensation has been paid by RVK in connection with obtaining or using this award.



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

Award Criteria

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

Please refer to the following URL to learn more:

<https://www.greenwich.com/asset-management/investment-consultants-support-us-asset-owners-volatile-markets>



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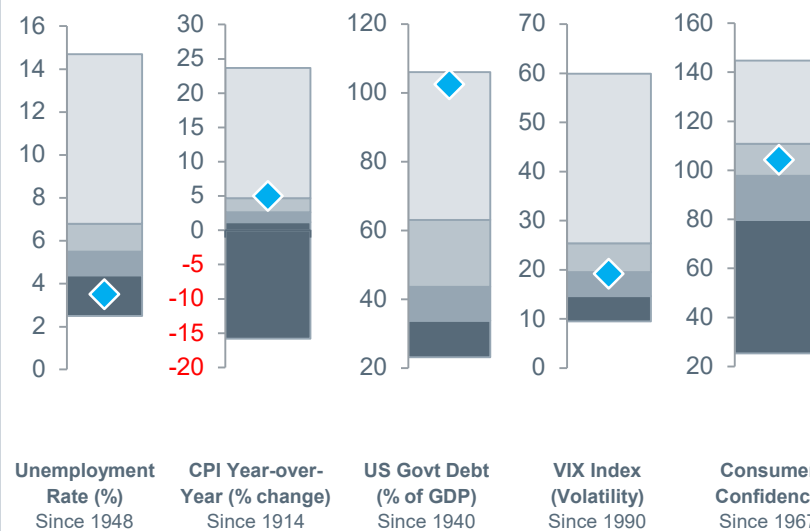
Capital Markets Review



First Quarter Economic Environment

During Q1, both defensive and risk assets generally provided positive returns, following a difficult environment in 2022 characterized by geopolitical risk and rising interest rates. Although, capital markets continued to experience bouts of volatility. Despite this volatility, broad equity market indexes finished Q1 in positive territory. The broad bond market delivered positive returns in Q1 as market participants changed expectations on future interest rate moves from pricing in rate hikes to discounting rate pauses, or in some circumstances, cuts. Internationally, moderate winter temperatures helped to ease energy price inflation in Europe, but the uncertainty around supply shortages persisted due to the ongoing war in Ukraine. The FOMC decided to increase the federal funds rate in Q1 to a target range between 4.75% - 5.00%, representing a second straight monthly increase of 0.25% after a string of 0.50% to 0.75% increases. The FOMC's actions demonstrated continued focus on combating inflation, although FOMC data indicated that most officials expect only one more rate hike in 2023. The most recent data release indicated that Headline CPI for March came in slightly below average expectations, with estimated year-over-year inflation of 5.00%. Recessionary risks remained a concern, and recent FOMC minutes indicated that members thought it was increasingly likely that the US will enter a recession later in 2023 due to banking sector stresses. The IMF revised its global GDP growth forecast at the end of the quarter to 2.80%, a decline from its January 2023 forecast of 2.90%.

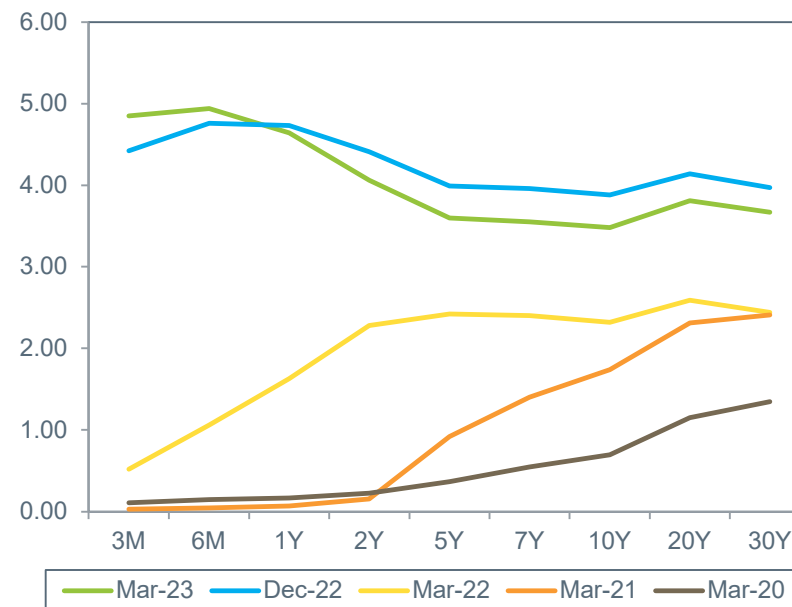
Key Economic Indicators

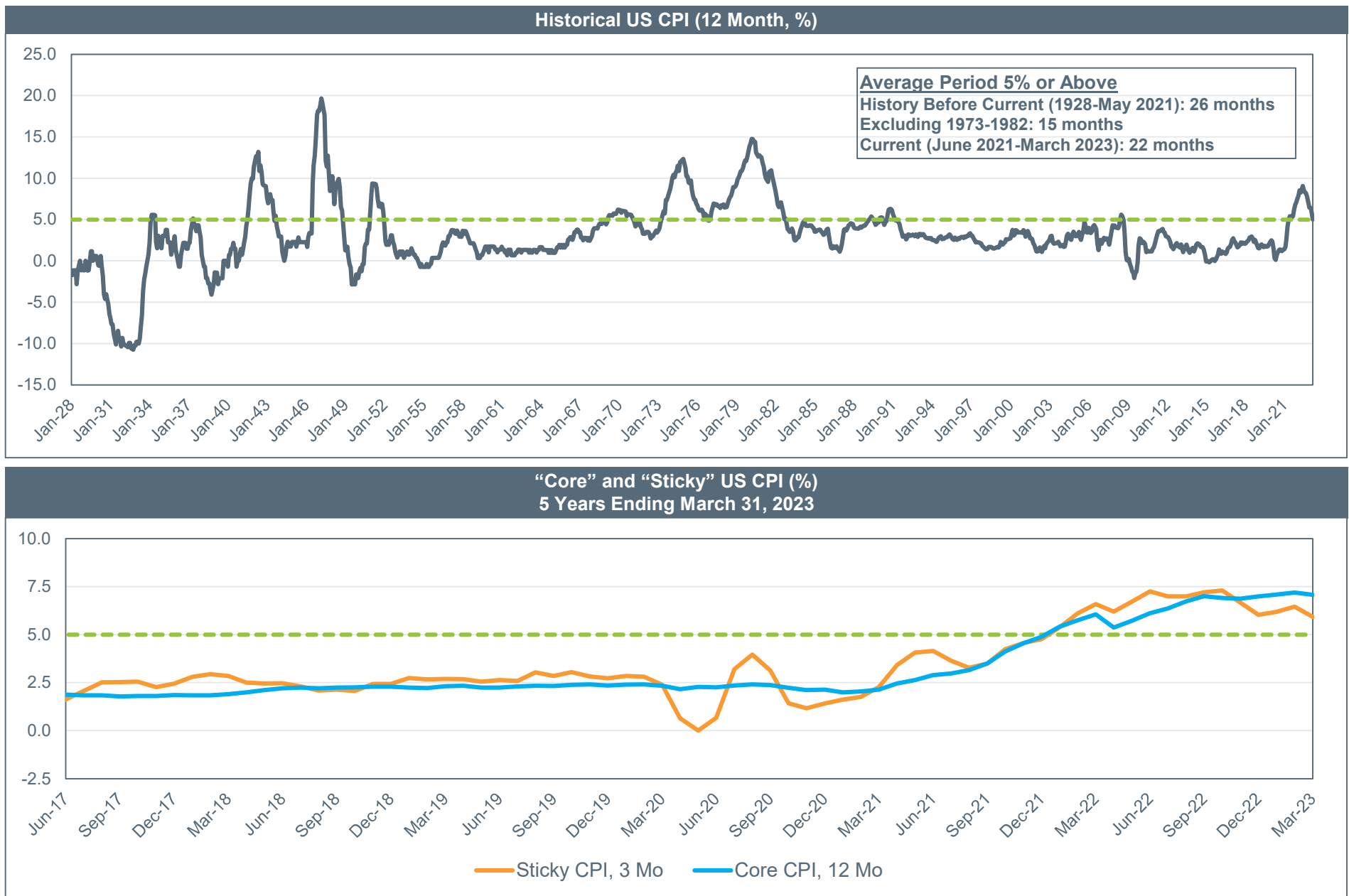


Economic Indicators	Mar-23	Dec-22	Mar-22	Mar-20	20 Yr
Federal Funds Rate (%)	4.83 ▲	4.33	0.33	0.08	1.34
Breakeven Infl. - 5 Yr (%)	2.47 ▲	2.38	3.43	0.53	1.93
Breakeven Infl. - 10 Yr (%)	2.33 ▲	2.30	2.83	0.93	2.09
CPI YoY (Headline) (%)	5.0 ▼	6.5	8.5	1.5	2.5
Unemployment Rate (%)	3.5 —	3.5	3.6	4.4	6.0
Real GDP YoY (%)	1.6 ▲	0.9	3.7	0.8	2.0
PMI - Manufacturing	46.3 ▼	48.4	57.1	49.1	53.6
USD Total Wtd Idx	119.48 ▼	121.40	115.35	122.55	103.40
WTI Crude Oil per Barrel (\$)	75.7 ▼	80.3	100.3	20.5	68.4
Gold Spot per Oz (\$)	1,979 ▲	1,824	1,937	1,577	1,179

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.50	7.50	-7.73	11.19	12.24
Russell 2000	2.74	2.74	-11.61	4.71	8.04
MSCI EAFE (Net)	8.47	8.47	-1.38	3.52	5.00
MSCI EAFE SC (Net)	4.92	4.92	-9.83	0.87	5.86
MSCI Emg Mkts (Net)	3.96	3.96	-10.70	-0.91	2.00
Bloomberg US Agg Bond	2.96	2.96	-4.78	0.90	1.36
ICE BofAML 3 Mo US T-Bill	1.07	1.07	2.50	1.41	0.87
NCREIF ODCE (Gross)	-3.16	-3.16	-3.07	7.52	9.45
FTSE NAREIT Eq REIT (TR)	2.68	2.68	-19.19	6.02	5.97
HFRI FOF Comp	0.71	0.71	-1.94	3.10	3.24
Bloomberg Cmdty (TR)	-5.36	-5.36	-12.49	5.36	-1.72

Treasury Yield Curve (%)





As of March 31, 2023. 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.

First Quarter Review

Broad Market

US equity markets performed well in Q1 overall, despite market turmoil caused by the banking sector in March and uncertainty regarding the Fed's path for short-term interest rates. The Russell 1000 Index was up 7.5%, while the Russell 2000 Index was up 2.7%. At the beginning of Q1, US stocks were buoyed by investor optimism after economic data indicated that inflation continued to cool, leading to expectations that the Fed's rate hiking cycle could end soon. However, the remainder of Q1 saw significant volatility due to both bank failures and weakening earnings.

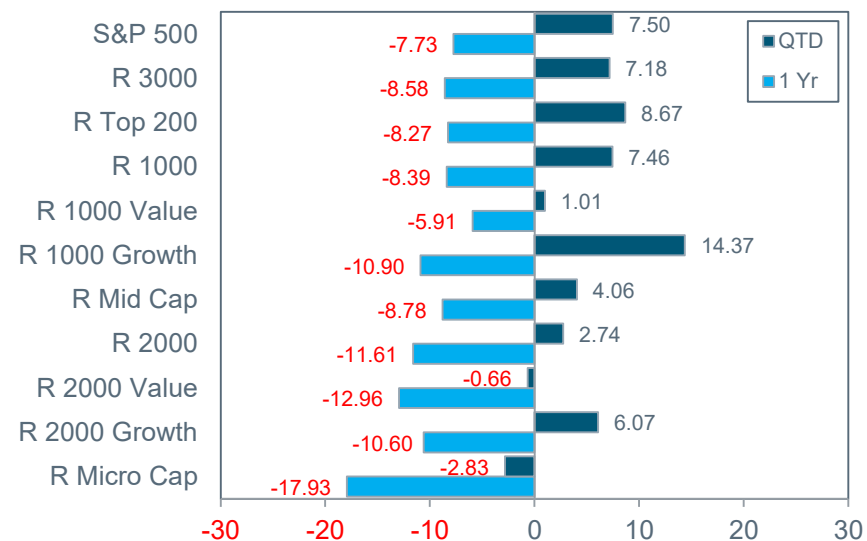
Market Cap

Active large- and mid-cap managers across all style groups struggled to outpace their respective benchmarks in Q1. Small-cap managers performed well, with value-oriented managers having a better success rate than core and growth managers.

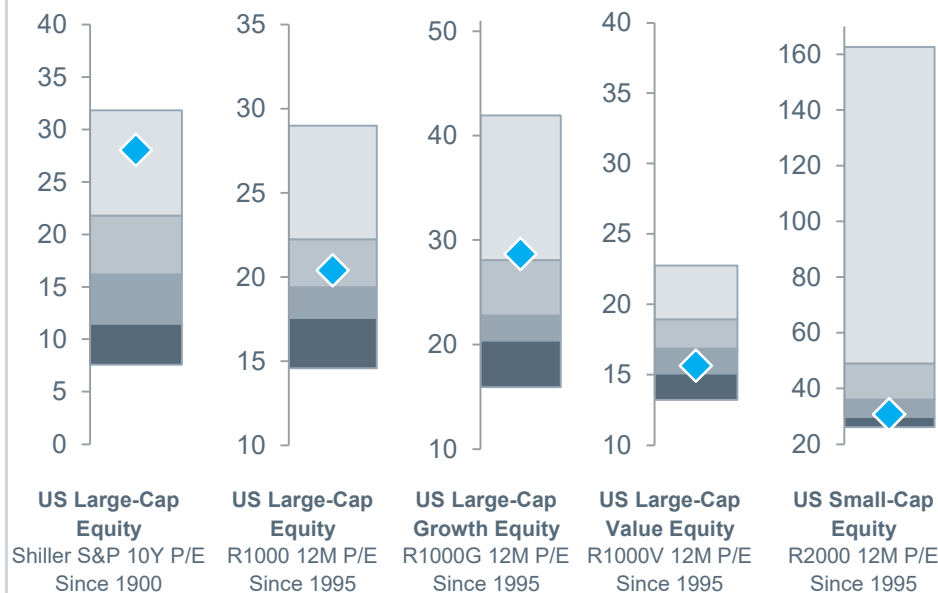
Style and Sector

There was a strong rotation back into growth stocks across market capitalizations in Q1. The Russell 1000 Growth and Russell 2000 Growth indexes exceeded their value counterparts by 13.4% and 6.7%, respectively. Information technology and communication services were the best performing sectors while energy, healthcare, financials, and utilities were the largest contractors.

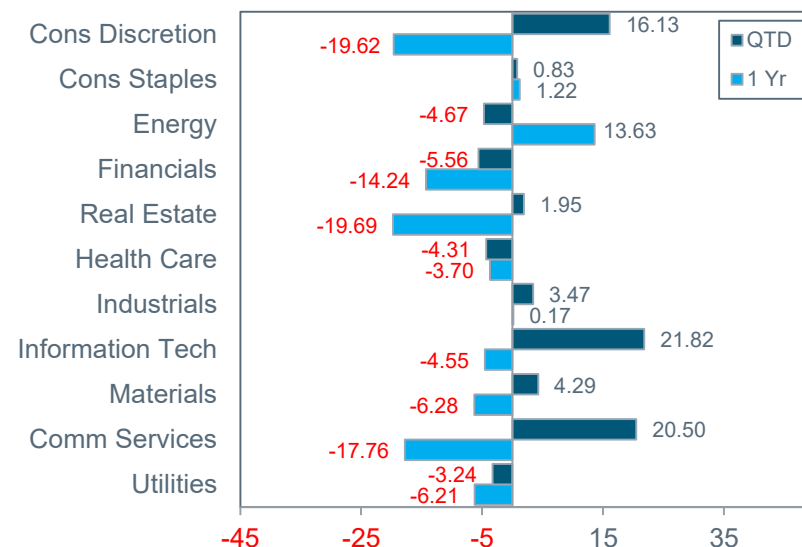
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

First Quarter Review

Developed Markets

Q1 represented another strong showing for developed international equity markets, with the MSCI EAFE returning 8.5%, which outperformed both US as well as emerging markets. Growth stocks outperformed value stocks during the quarter, but they still lagged when measured over the trailing three-year period. Small-cap stocks underperformed large-cap stocks. Active management was broadly additive during the quarter.

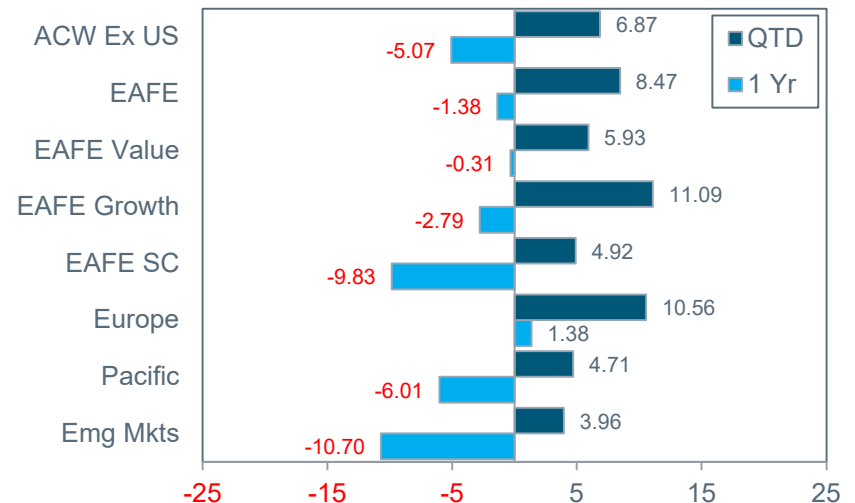
Emerging Markets

Although concerns about bank stability began in the US, they soon spread to Europe. After turmoil at Swiss bank Credit Suisse, UBS stepped in at the end of March to buy the troubled firm for \$3.25 billion, averting a major failure.

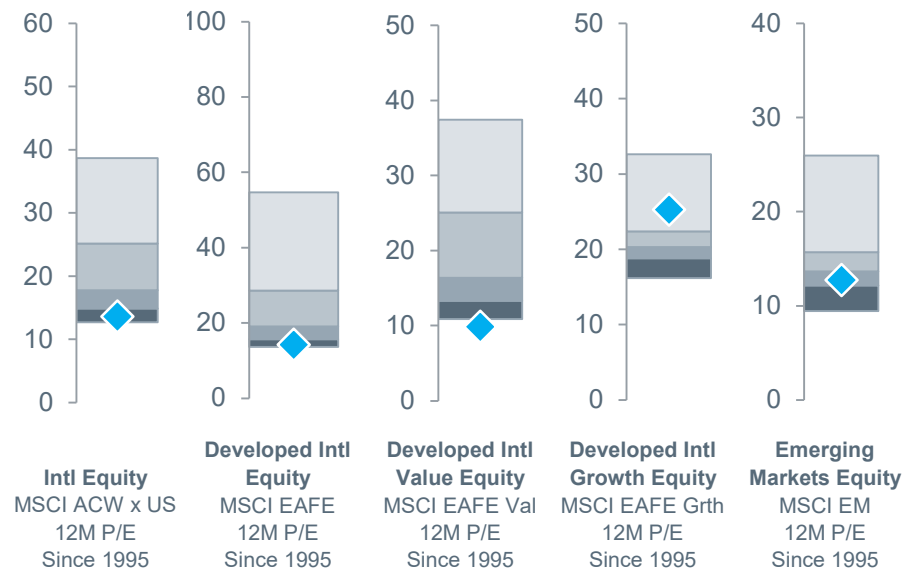
Market Cap & Style

As noted above, emerging markets continued to lag developed markets during Q1 with the MSCI Emerging Market Index returning 4.0%.

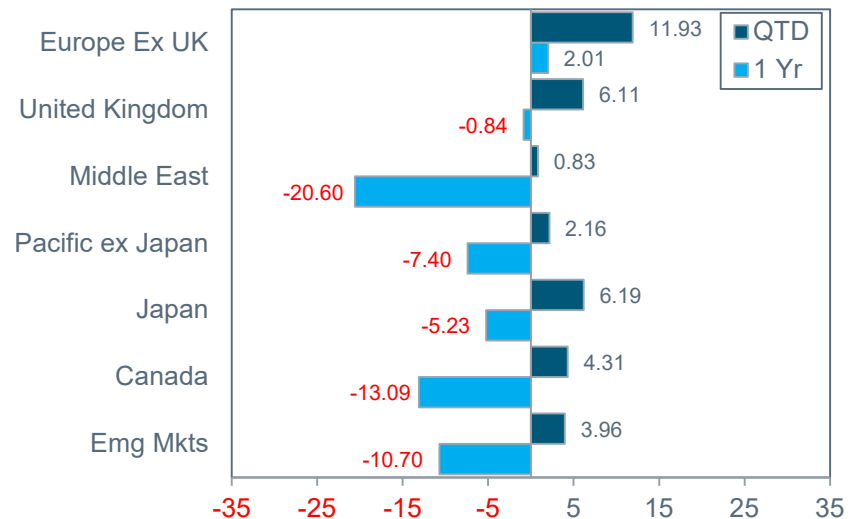
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

First Quarter Review

Broad Market

The decline in yields across Treasury notes and bonds produced a tailwind for fixed income markets, as the Bloomberg US Aggregate Bond Index experienced its best quarter in three years, returning 3.0% in Q1. However, volatility from 2022 continued into the new year as the Fed appeared to maintain its focus on fighting inflation. After initially declining in January, intermediate and long-term Treasury yields rose in February before falling again in March.

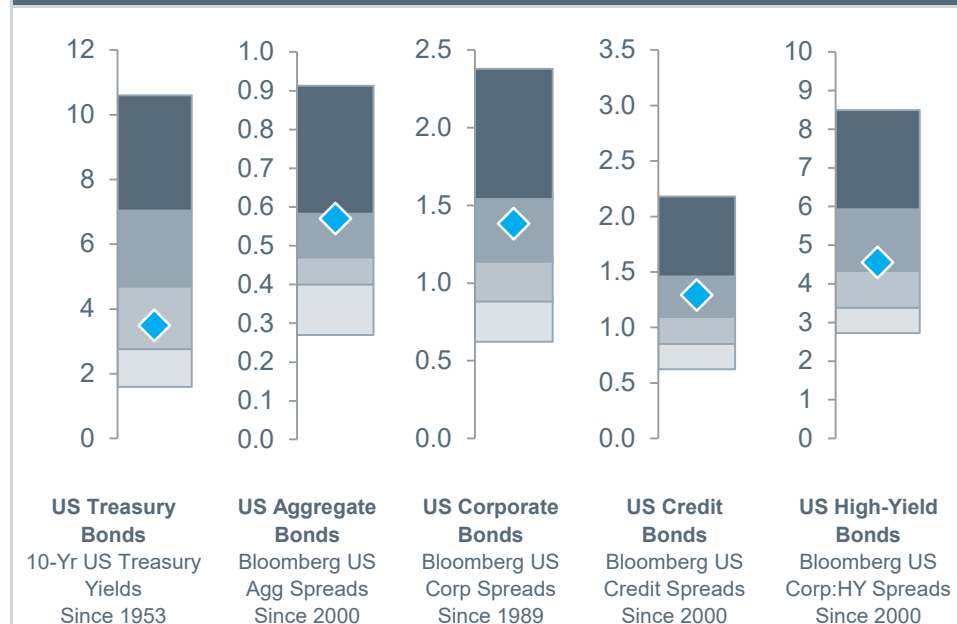
Credit Market

Corporate credit rallied to start the year amid expectations for a more dovish Fed. The optimism proved to be short-lived, however, as the banking crisis pushed spreads wider again in March. The Bloomberg US Credit Index returned 3.5% in Q1, lagging the Bloomberg US High Yield Index return of 3.6%.

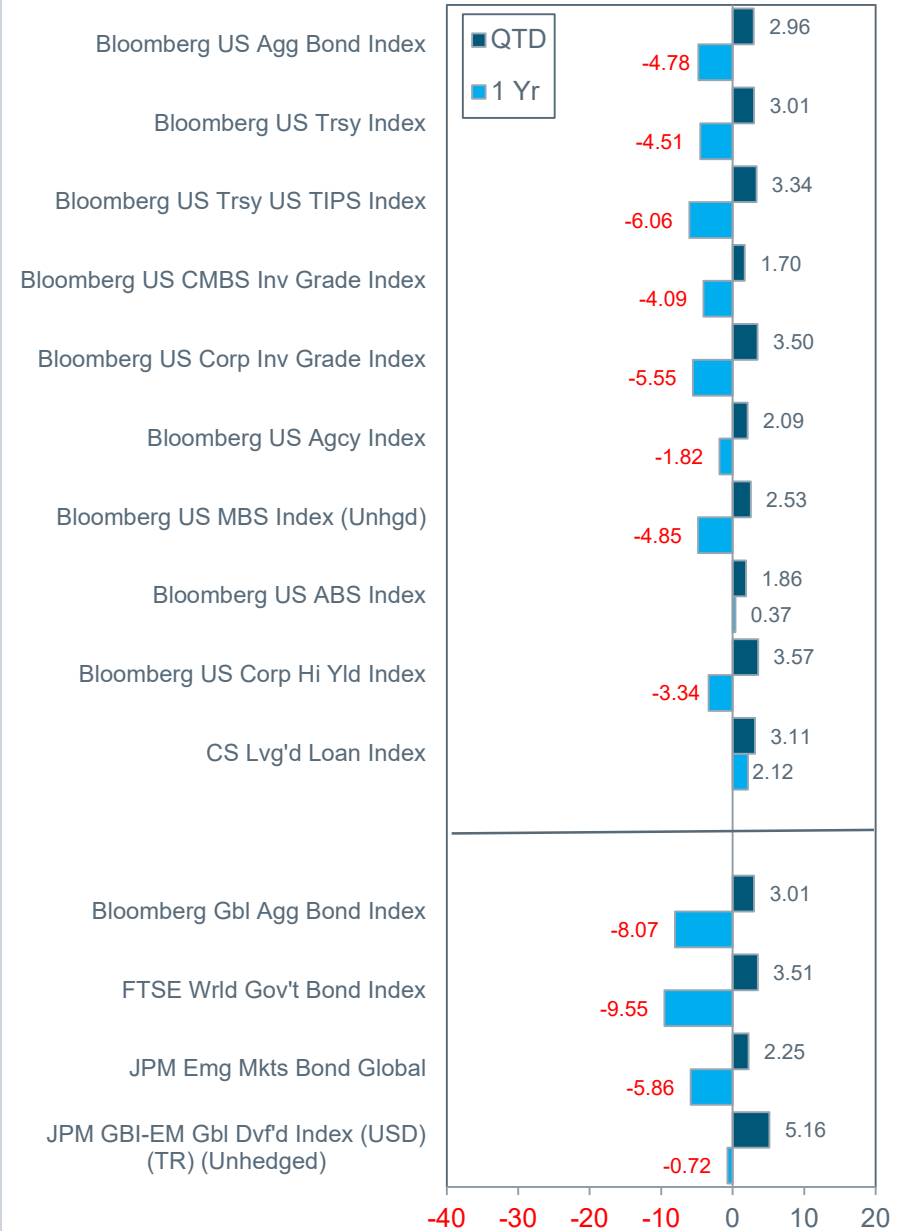
Emerging Market Debt

Emerging market debt added to its recent rally, with the JPMorgan EMBI Global Diversified Index returning 1.9% in Q1, benefitting from the decline in Treasury yields. Despite a resurgence in February, the US dollar weakened over the quarter vs. emerging market currencies, and the JPMorgan GBI-EM Global Diversified Index ended the quarter up 5.2%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review - Absolute Return

General Market - Hedge Funds

During Q1, hedge funds broadly delivered positive results across most peer groups. Led by strong conditions for long/short equity and fixed income trading, the HFRI Fund-Weighted Composite Index delivered a quarterly return of 1.3%. Macro-oriented strategies, one of the top performing peer groups in 2022, widely struggled in Q1, driven by shifting momentum across interest rate and commodity trends that provided strong tailwinds in recent quarters. Although there were significant fluctuations throughout, overall alpha was broadly flat for the quarter, with longs performing above global indices as shorts struggled.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q1 with moderate dispersion. Almost all active managers with significant diversification underperformed a US centric blend of 60% equity and 40% fixed income during the quarter, which favored larger market cap companies globally.

First Quarter Review - Real Assets

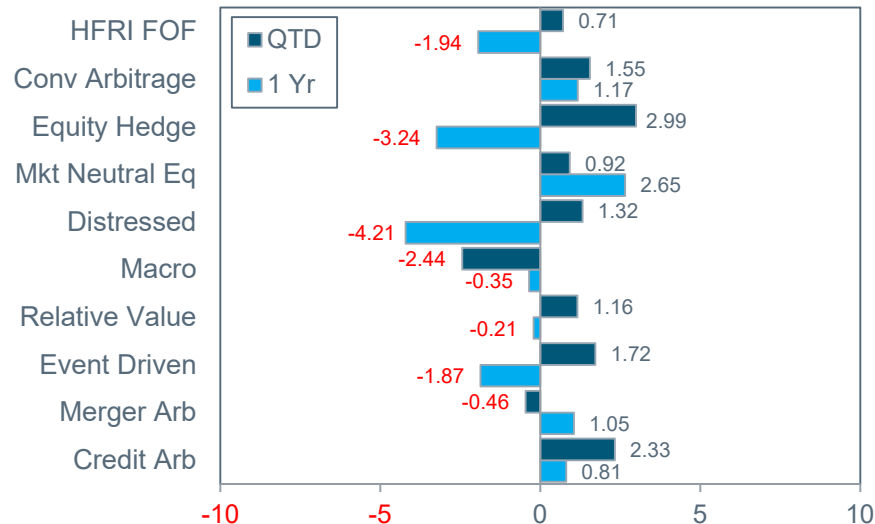
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK generally underperformed a US-centric blend of 60% equity and 40% fixed income over the quarter. Managers with larger exposures to TIPS and energy commodities, lagged peers most significantly in a quarter where strong equity performance on a global basis outperformed nearly all inflation sensitive asset classes.

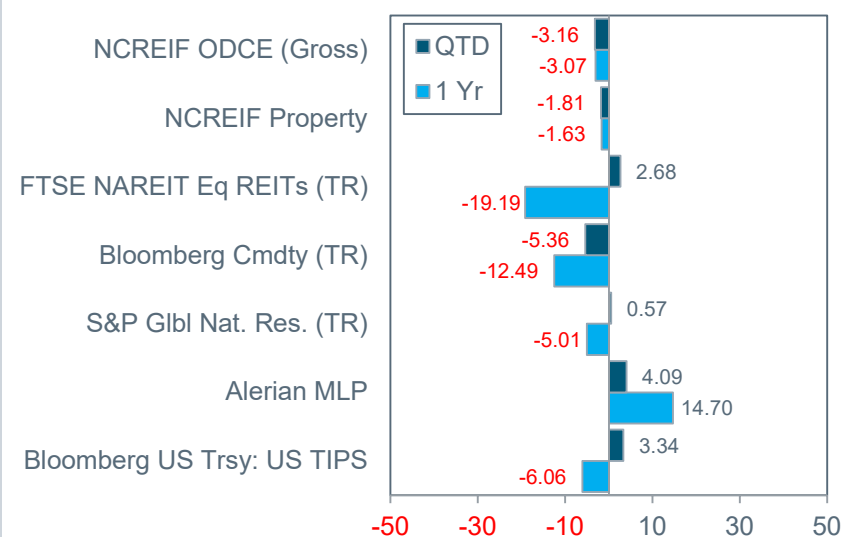
General Market - Real Estate

Core private real estate returned -3.2% in Q1 (gross of fees), as reported by the NCREIF ODCE Index. The total return comprised of 0.8% income and -4.0% price appreciation. Income returns continue to trend at the lower end of historical levels, while price appreciation continues to trend negatively. Investors of publicly traded real estate outperformed private market, delivering a Q1 total return of 1.5%, as measured by FTSE NAREIT All REIT Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 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	8.47
	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	7.50
	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	5.76
	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	4.92
	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	3.96
	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	3.57
	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	3.34
	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	2.96
	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	2.74
	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	2.68
	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	1.57
	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	1.07
	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	-3.16
	-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	-5.36
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 March 31, 2023

					Quantitative Factors						Qualitative Factors			
Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	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	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List	
					5-Years Ending Mar-2023	5-Years Ending Dec-2022	5-Years Ending Jun-2022	5-Years Ending Mar-2023	5-Years Ending Dec-2022	5-Years Ending Jun-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.	Feb-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.	

✓ = 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 Q1. 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. 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 plan formed collaboratively by the executive committee. Alicia is planning on moving from San Antonio to Florida in 2023 because of her promotion. 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 reverse occurred in 1Q23 as the strategy struggled to keep up in the volatile market environment across all three months of the quarter as higher growth stocks generally outperformed defensive, lower growth stocks.

Wedge Capital Small Cap Value

Firm and strategy levels remained fairly stable over the course of Q1 however, both saw marginal net outflows driving asset levels lower (peak AUM was in 2016-17). Specifically, Small Cap Value and firm assets stand at \$331 million and \$7.9 billion, respectively, as of March 31, 2023. For reference, strategy assets peaked at over \$2 billion and firm assets peaked at over \$13.5 billion. 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 recent 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 quarter of 2023.

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

As of March 31, 2023

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	903,079,921	38.25	10.05	Core Real Estate	294,129,283	12.46	-3.04
Eagle Capital Large Cap Value (SA)	254,376,556	10.77	11.75	JPMorgan Strategic Property (CF)	222,004,517	9.40	-2.99
NT Collective Daily S&P 500 Index Lending (CF)	243,132,681	10.30	7.50	Principal US Property (CF)	72,124,766	3.05	-3.17
Loomis, Sayles & Co Lg Cap Grth (CIT)	138,290,947	5.86	21.18	Non-Core Real Estate	19,061,429	0.81	-1.31
Sawgrass Diversified Large Cap Growth (SA)	122,343,980	5.18	7.45	H.I.G. Realty Partners IV, LP	15,841,391	0.67	-1.13
Wedge Capital Mgmt Sm Cap Val (CIT)	75,917,882	3.22	1.00	Artemis Real Estate Healthcare Fund II LP	3,095,132	0.13	-2.06
Pinnacle Associates US SMID Cap Growth (SA)	69,017,874	2.92	8.46	Bell Value-Add Fund VIII LP	124,906	0.01	N/A
International Equity	552,696,033	23.41	9.32	Cash	1,735,856	0.07	1.23
Silchester Int'l Value Equity (CF)	202,525,392	8.58	7.42				
NT Collective Daily EAFE Index Lending (CF)	25,880,865	1.10	8.47				
Baillie Gifford International Growth (BGEFX)	168,246,408	7.13	13.28				
Acadian Emg Mkts Equity CI II (CF)	156,043,369	6.61	7.87				
Fixed Income	469,908,205	19.90	3.15				
NT Collective Daily Agg Bnd Index Lending (CF)	24,172,643	1.02	2.93				
Thompson Siegel Core Fixed Income (SA)	69,046,290	2.92	2.88				
Loomis Core Plus Full Discretion (CF)	151,037,582	6.40	3.16				
Neuberger Core Plus Trust CI III (CIT)	225,651,690	9.56	3.25				
Private Credit	120,624,061	5.11	2.40				
Ares Pathfinder Core, LP	101,324,067	4.29	2.41				
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	19,299,994	0.82	2.29				

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	-2,216,088	137,528,638	2,361,234,789	6.17

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 Fund II LP, H.I.G. Realty Partners IV, LP, and VPC Asset Backed Opportunistic Credit Fund (Levered) LP are final and as of 12/31, adjusted for subsequent cash flows. Bell Value-Add Fund VIII LP had its first capital call on 03/23/2023.

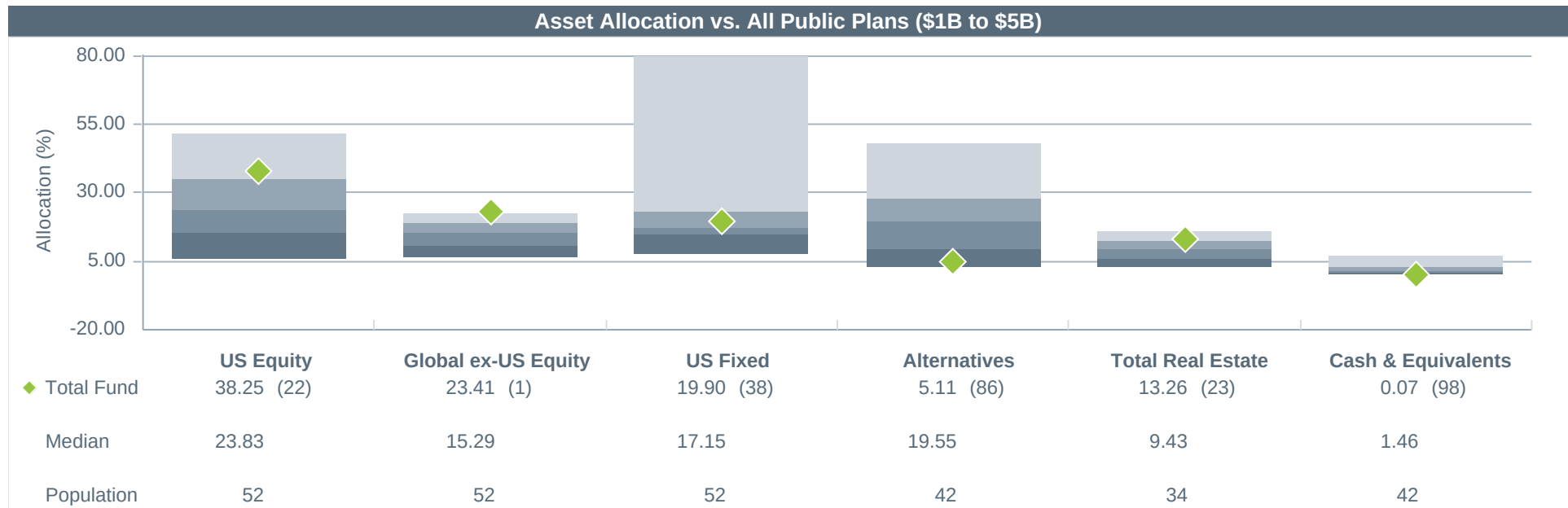
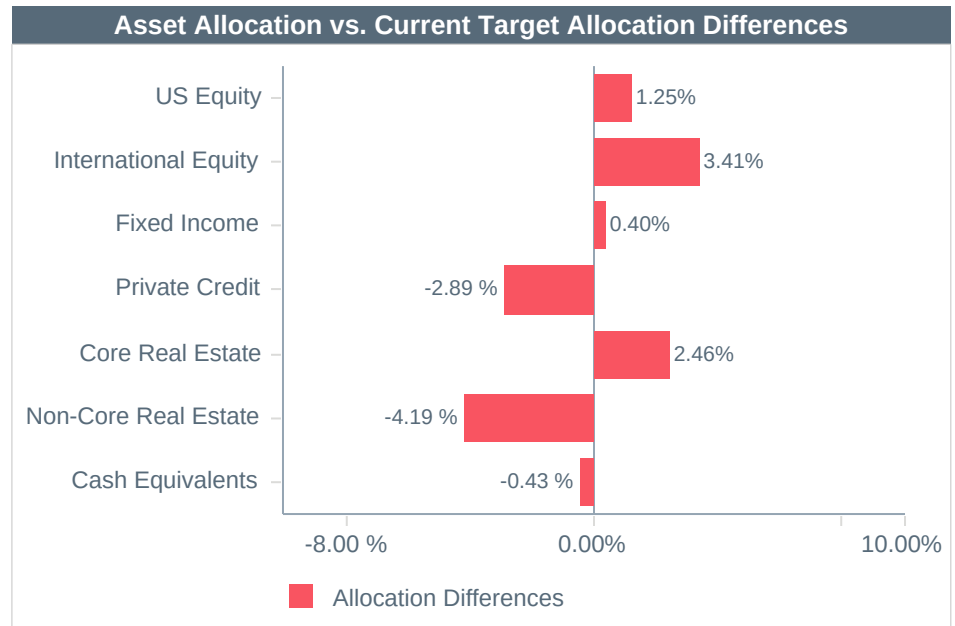
City of Jacksonville Police and Fire Pension Fund

As of March 31, 2023

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

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

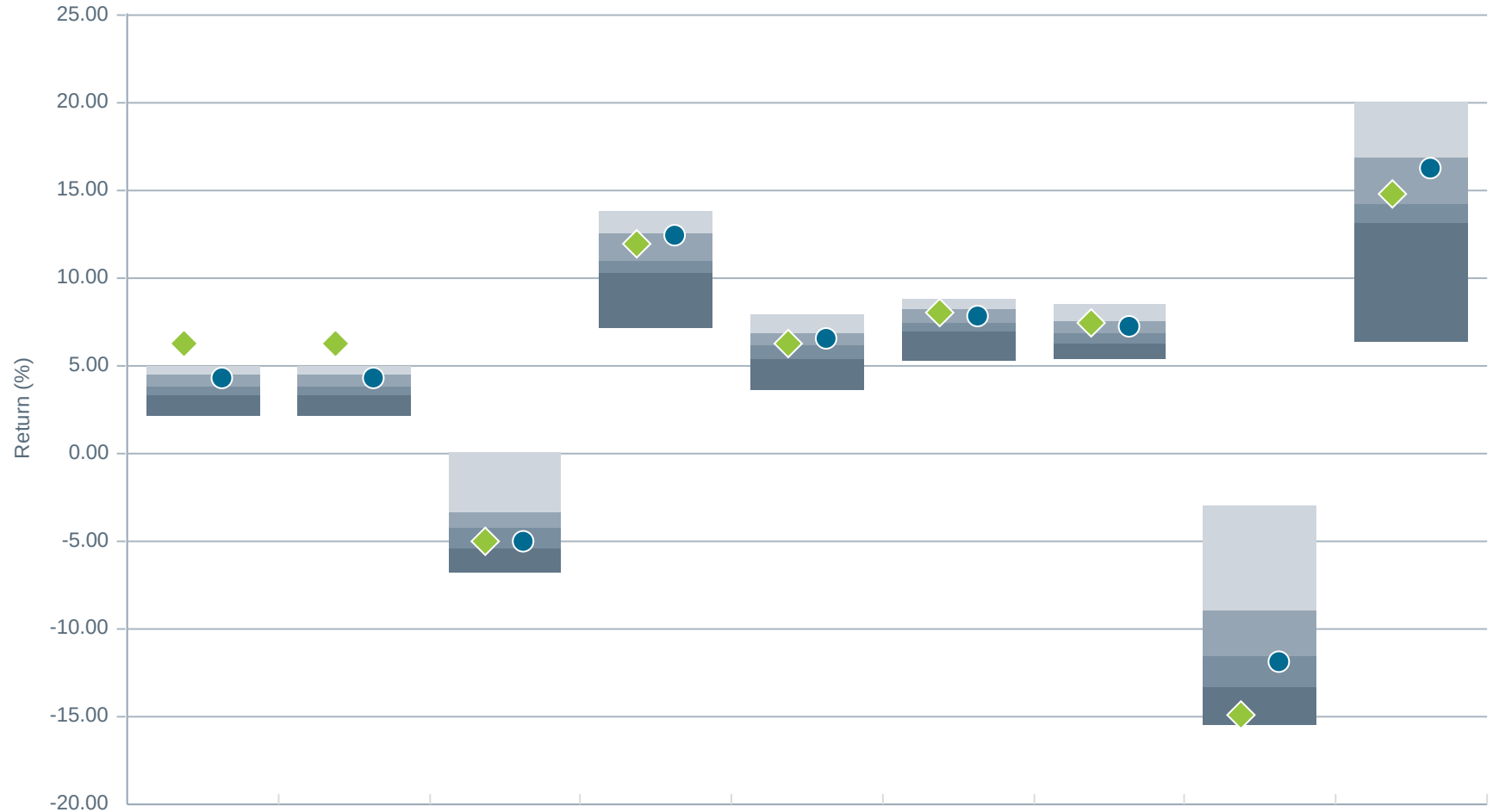
Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,361,234,789	100.00	-	100.00	-
US Equity	903,079,921	38.25	32.00	37.00	42.00
International Equity	552,696,033	23.41	15.00	20.00	25.00
Fixed Income	469,908,205	19.90	15.00	19.50	25.00
Private Credit	120,624,061	5.11	3.00	8.00	13.00
Core Real Estate	294,129,283	12.46	0.00	10.00	15.00
Non-Core Real Estate	19,061,429	0.81	0.00	5.00	10.00
Cash Equivalents	1,735,856	0.07	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

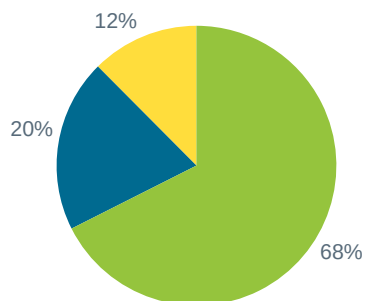
As of March 31, 2023



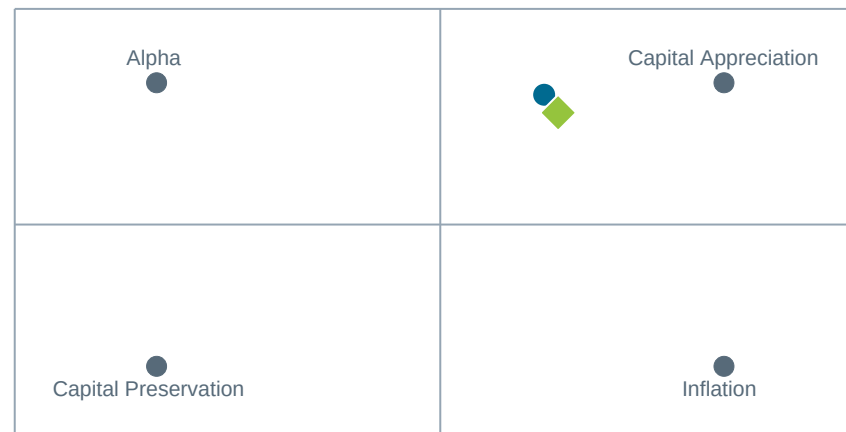
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	6.26 (1)	6.26 (1)	-5.02 (63)	11.94 (39)	6.31 (47)	8.07 (31)	7.43 (29)	-14.87 (92)	14.76 (41)
● Total Fund Policy Index	4.35 (31)	4.35 (31)	-4.97 (63)	12.42 (29)	6.58 (33)	7.80 (36)	7.22 (35)	-11.85 (55)	16.32 (28)
5th Percentile	5.05	5.05	0.06	13.87	7.90	8.82	8.50	-2.96	20.02
1st Quartile	4.46	4.46	-3.33	12.56	6.81	8.28	7.55	-8.90	16.90
Median	3.79	3.79	-4.20	11.00	6.14	7.41	6.91	-11.58	14.21
3rd Quartile	3.35	3.35	-5.40	10.31	5.36	6.99	6.31	-13.37	13.11
95th Percentile	2.17	2.17	-6.78	7.16	3.62	5.26	5.35	-15.53	6.39

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

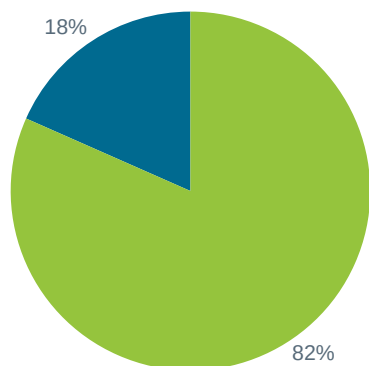
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to March 31, 2023



Asset Allocation by Liquidity



Correlation Matrix - 10 Years

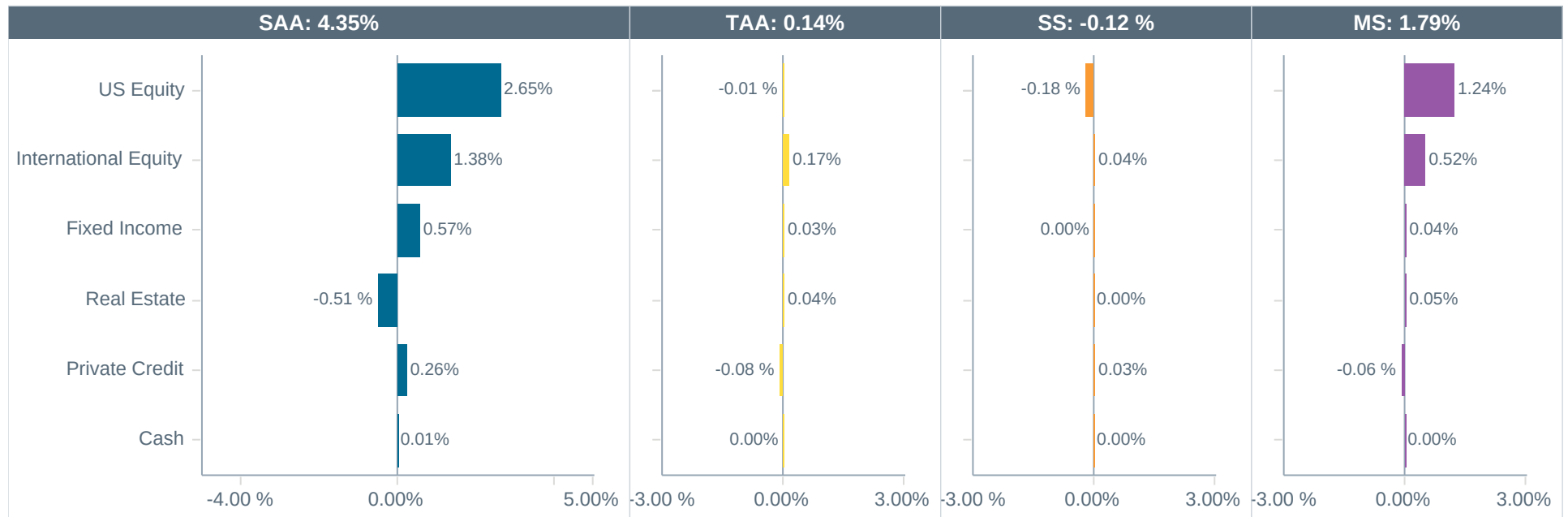
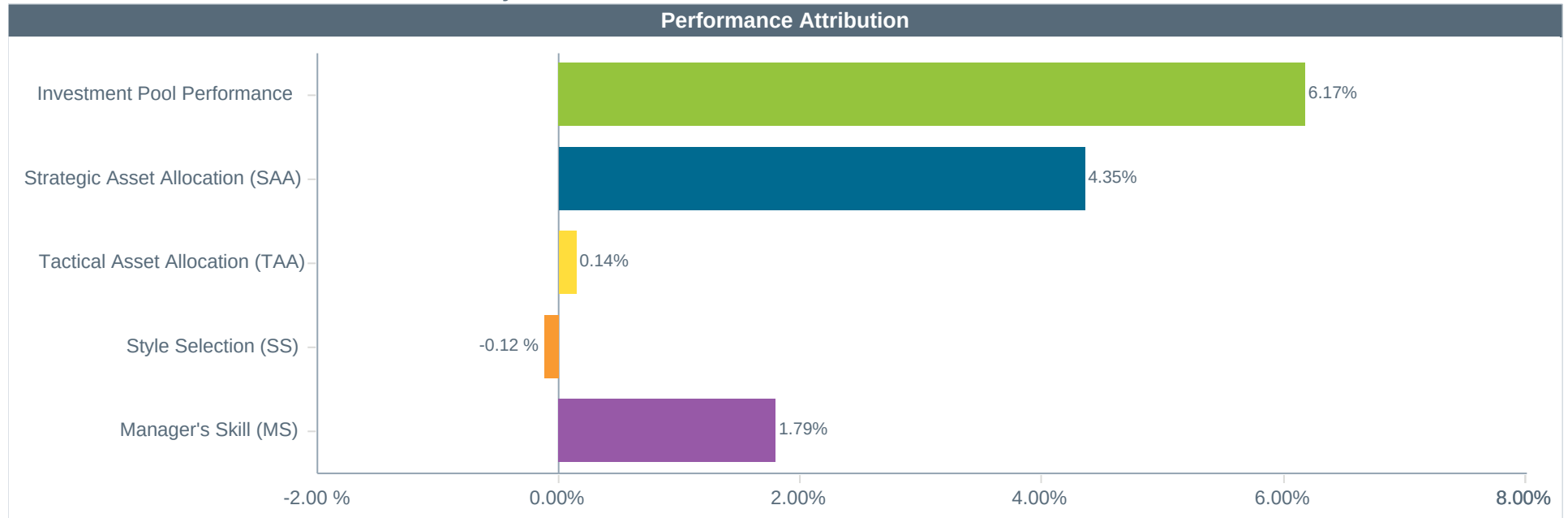
	A	B	C	D
A	1.00			
B	0.52	1.00		
C	-0.14	0.05	1.00	
D	0.46	0.78	0.15	1.00

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.

City of Jacksonville Police and Fire Pension Fund
Total Fund Attribution - IDP vs. Total Fund Policy Index

Quarter To Date Ending March 31, 2023



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

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,361,234,789	100.00	6.26	6.26	12.08	-5.02	11.94	6.31	8.07	7.43	7.99	04/01/1989
Total Fund Policy Index			4.35	4.35	9.96	-4.97	12.42	6.58	7.80	7.22	8.00	
Difference			1.91	1.91	2.12	-0.05	-0.48	-0.27	0.27	0.21	-0.01	
Actual Allocation Index			4.21	4.21	9.79	-6.24	11.01	N/A	N/A	N/A	N/A	
Difference			2.05	2.05	2.29	1.22	0.93	N/A	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			3.79	3.79	9.13	-4.20	11.00	6.14	7.41	6.91	8.19	
Rank			1	1	8	63	39	47	31	29	72	
US Equity	903,079,921	38.25	10.17	10.17	18.54	-6.75	18.66	10.50	12.06	11.23	10.37	01/01/1988
US Equity Policy Index			7.18	7.18	14.88	-8.58	18.48	10.45	11.99	11.73	10.60	
Difference			2.99	2.99	3.66	1.83	0.18	0.05	0.07	-0.50	-0.23	
IM U.S. Equity (SA+CF) Median			5.03	5.03	14.48	-7.30	18.97	9.09	11.24	10.89	11.57	
Rank			14	14	12	46	55	32	38	44	93	
International Equity	552,696,033	23.41	9.46	9.46	25.51	-3.86	12.81	2.74	7.74	5.95	5.26	02/01/1999
International Equity Policy Index			6.87	6.87	22.13	-5.07	11.80	2.47	5.86	4.17	3.91	
Difference			2.59	2.59	3.38	1.21	1.01	0.27	1.88	1.78	1.35	
IM International Equity (SA+CF) Median			7.96	7.96	24.65	-3.46	13.43	3.62	6.84	6.00	6.41	
Rank			28	28	46	54	59	66	33	52	86	
Fixed Income	469,908,205	19.90	3.20	3.20	5.59	-3.89	0.57	2.05	2.22	2.16	5.64	01/01/1988
Fixed Income Policy Index			2.93	2.93	5.16	-4.65	-2.18	1.02	1.03	1.47	5.51	
Difference			0.27	0.27	0.43	0.76	2.75	1.03	1.19	0.69	0.13	
IM U.S. Fixed Income (SA+CF) Median			2.89	2.89	5.07	-2.44	0.30	1.82	1.89	2.03	5.77	
Rank			36	36	38	59	45	39	40	46	58	
Private Credit	120,624,061	5.11	2.40	2.40	4.37	8.05	N/A	N/A	N/A	N/A	6.92	11/01/2021
CS Lvg'd Loan Index+2%			3.62	3.62	6.57	4.17	10.55	5.62	6.66	5.93	3.80	
Difference			-1.22	-1.22	-2.20	3.88	N/A	N/A	N/A	N/A	3.12	
Core Real Estate	294,129,283	12.46	-2.99	-2.99	-8.06	-4.83	7.36	6.86	7.31	9.15	8.57	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	7.63	
Difference			0.18	0.18	-0.08	-1.74	-1.04	-0.65	-0.40	-0.30	0.94	
Non-Core Real Estate	19,061,429	0.81	-1.31	-1.31	3.80	11.57	N/A	N/A	N/A	N/A	51.05	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	2.35	
Difference			2.07	2.07	12.17	15.48	N/A	N/A	N/A	N/A	48.70	

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

As of March 31, 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)	254,376,556	10.77	11.96	11.96	20.78	-8.00	17.58	9.18	11.98	11.65	12.00	04/01/2011
Russell 1000 Val Index			1.01	1.01	13.55	-5.91	17.93	7.50	9.02	9.13	9.53	
Difference			10.95	10.95	7.23	-2.09	-0.35	1.68	2.96	2.52	2.47	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	0.85	14.30	-4.52	19.95	9.03	10.38	10.19	10.41	
Rank			2	2	7	88	80	46	19	17	11	
NT Collective Daily S&P 500 Index Lending (CF)	243,132,681	10.30	7.50	7.50	15.63	-7.69	18.62	11.21	12.44	12.27	7.10	01/01/1999
S&P 500 Index (Cap Wtd)			7.50	7.50	15.62	-7.73	18.60	11.19	12.42	12.24	7.09	
Difference			0.00	0.00	0.01	0.04	0.02	0.02	0.02	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			6.36	6.36	14.97	-7.07	18.28	10.34	12.10	12.06	7.83	
Rank			24	24	34	57	40	29	35	34	86	
Loomis, Sayles & Co Lg Cap Grth (CIT)	138,290,947	5.86	21.31	21.31	29.02	-3.71	16.85	12.87	N/A	N/A	13.24	09/01/2017
Russell 1000 Grth Index			14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	14.23	
Difference			6.94	6.94	12.14	7.19	-1.73	-0.79	N/A	N/A	-0.99	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	12.78	16.65	-10.67	16.35	11.82	13.76	13.56	12.69	
Rank			2	2	2	7	40	29	N/A	N/A	34	
Sawgrass Diversified Large Cap Growth (SA)	122,343,980	5.18	7.50	7.50	14.81	-5.39	17.88	13.50	13.30	N/A	12.69	11/01/2013
Russell 1000 Grth Index			14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	13.84	
Difference			-6.87	-6.87	-2.07	5.51	-0.70	-0.16	-1.71	N/A	-1.15	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	12.78	16.65	-10.67	16.35	11.82	13.76	13.56	12.70	
Rank			82	82	72	15	31	20	62	N/A	51	
Wedge Capital Mgmt Sm Cap Val (CIT)	75,917,882	3.22	1.20	1.20	13.89	-4.13	22.95	5.21	N/A	N/A	6.25	09/01/2016
Russell 2000 Val Index			-0.66	-0.66	7.70	-12.96	21.01	4.55	7.86	7.22	6.44	
Difference			1.86	1.86	6.19	8.83	1.94	0.66	N/A	N/A	-0.19	
IM U.S. Small Cap Value Equity (SA+CF) Median			2.34	2.34	13.92	-5.04	24.50	6.85	9.59	9.28	8.64	
Rank			68	68	51	42	67	84	N/A	N/A	94	
Pinnacle Associates US SMID Cap Growth (SA)	69,017,874	2.92	8.63	8.63	12.80	-12.39	19.37	9.48	11.90	11.23	16.64	03/01/2009
Russell 2500 Grth Index			6.54	6.54	11.57	-10.35	14.75	6.82	10.39	10.05	14.94	
Difference			2.09	2.09	1.23	-2.04	4.62	2.66	1.51	1.18	1.70	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			7.99	7.99	13.45	-11.52	17.50	10.03	12.64	11.26	16.52	
Rank			46	46	56	61	34	59	72	56	37	

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

As of March 31, 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)	202,525,392	8.58	7.58	7.58	27.83	1.58	14.67	3.29	7.00	N/A	6.55	09/01/2013
MSCI EAFE Val Index (USD) (Net)			5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	3.52	
Difference			1.65	1.65	1.09	1.89	0.09	1.54	1.87	N/A	3.03	
IM EAFE Value (SA+CF) Median			9.25	9.25	28.19	0.57	14.02	3.27	6.03	5.40	5.28	
Rank			68	68	59	43	42	50	31	N/A	18	
NT Collective Daily EAFE Index Lending (CF)												
25,880,865	1.10	8.49	8.49	28.56	0.93	13.68	N/A	N/A	N/A	6.62	02/01/2019	
MSCI EAFE Index (USD) (Net)			8.47	8.47	27.27	-1.38	12.99	3.52	6.21	5.00	5.99	
Difference			0.02	0.02	1.29	2.31	0.69	N/A	N/A	N/A	0.63	
IM Enhanced and Indexed International Equity (SA+CF) Median			7.31	7.31	22.84	-4.58	13.46	3.10	6.43	5.35	5.56	
Rank			18	18	1	1	47	N/A	N/A	N/A	19	
Baillie Gifford International Growth (BGEFX)												
168,246,408	7.13	13.40	13.40	28.69	-4.31	9.22	3.82	10.16	8.05	7.23	03/01/2011	
Baillie Gifford Index			8.59	8.59	22.59	-6.35	9.49	4.13	6.42	5.63	5.13	
Difference			4.81	4.81	6.10	2.04	-0.27	-0.31	3.74	2.42	2.10	
IM ACWI Ex US Growth (SA+CF) Median			9.86	9.86	25.37	-4.39	12.47	4.55	7.74	6.42	6.18	
Rank			7	7	8	49	88	70	9	17	22	
Acadian Emg Mkts Equity CI II (CF)												
156,043,369	6.61	8.02	8.02	19.96	-11.36	11.97	-0.01	6.26	N/A	3.43	01/01/2014	
MSCI Emg Mkts Index (USD) (Net)			3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	2.27	
Difference			4.06	4.06	5.92	-0.66	4.14	0.90	1.35	N/A	1.16	
IM Emerging Markets Equity (SA+CF) Median			4.94	4.94	15.66	-8.78	10.01	0.69	6.07	3.30	3.57	
Rank			10	10	16	78	37	64	45	N/A	54	
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)												
24,172,643	1.02	2.94	2.94	4.87	-4.53	-2.64	1.03	0.99	1.44	1.47	02/01/2013	
Bloomberg US Agg Bond Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	1.40	
Difference			-0.02	-0.02	-0.02	0.25	0.13	0.13	0.11	0.08	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	3.16	5.04	-4.67	-1.82	1.34	1.39	1.78	1.82	
Rank			79	79	66	40	82	82	80	86	86	
Thompson Siegel Core Fixed Income (SA)												
69,046,290	2.92	2.93	2.93	5.41	-1.68	0.69	2.54	2.53	2.58	5.49	08/01/1991	
Thompson Siegel Policy Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	4.97	
Difference			-0.03	-0.03	0.52	3.10	3.46	1.64	1.65	1.22	0.52	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	3.16	5.04	-4.67	-1.82	1.34	1.39	1.78	5.33	
Rank			80	80	20	2	3	4	5	5	28	

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

As of March 31, 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)	151,037,582	6.40	3.23	3.23	6.11	-2.69	2.23	2.69	N/A	N/A	2.84	02/01/2017
Bloomberg US Unv Bond Index			2.93	2.93	5.24	-4.61	-2.02	1.05	1.24	1.62	1.22	
Difference			0.30	0.30	0.87	1.92	4.25	1.64	N/A	N/A	1.62	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			3.19	3.19	5.40	-4.67	-0.38	1.75	2.02	2.24	1.93	
Rank			48	48	19	10	16	13	N/A	N/A	16	
Neuberger Core Plus Trust CI III (CIT)	225,651,690	9.56	3.29	3.29	5.58	-5.91	-0.50	1.40	N/A	N/A	1.66	01/01/2017
Bloomberg US Unv Bond Index			2.93	2.93	5.24	-4.61	-2.02	1.05	1.24	1.62	1.26	
Difference			0.36	0.36	0.34	-1.30	1.52	0.35	N/A	N/A	0.40	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			3.19	3.19	5.40	-4.67	-0.38	1.75	2.02	2.24	1.96	
Rank			43	43	41	94	55	75	N/A	N/A	71	
Private Credit												
Ares Pathfinder Core, LP	101,324,067	4.29	2.41	2.41	4.40	6.92	N/A	N/A	N/A	N/A	6.13	11/01/2021
CS Lvg'd Loan Index+2%			3.62	3.62	6.57	4.17	10.55	5.62	6.66	5.93	3.80	
Difference			-1.21	-1.21	-2.17	2.75	N/A	N/A	N/A	N/A	2.33	
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	19,299,994	0.82	2.29	2.29	4.21	N/A	N/A	N/A	N/A	N/A	5.58	07/01/2022
CS Lvg'd Loan Index+2%			3.62	3.62	6.57	4.17	10.55	5.62	6.66	5.93	8.37	
Difference			-1.33	-1.33	-2.36	N/A	N/A	N/A	N/A	N/A	-2.79	

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

As of March 31, 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)	222,004,517	9.40	-2.99	-2.99	-7.82	-4.70	7.03	6.57	6.96	8.89	7.77	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	7.63	
Difference			0.18	0.18	0.16	-1.61	-1.37	-0.94	-0.75	-0.56	0.14	
Principal US Property (CF)	72,124,766	3.05	-2.97	-2.97	-8.81	-5.22	8.39	7.77	8.39	N/A	9.74	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	9.28	
Difference			0.20	0.20	-0.83	-2.13	-0.01	0.26	0.68	N/A	0.46	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	15,841,391	0.67	-1.13	-1.13	4.90	22.68	N/A	N/A	N/A	N/A	62.96	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.89	-2.89	-7.45	-1.98	9.59	8.68	8.88	10.63	4.40	
Difference			1.76	1.76	12.35	24.66	N/A	N/A	N/A	N/A	58.56	
Artemis Real Estate Healthcare Fund II LP	3,095,132	0.13	-2.06	-2.06	-0.55	N/A	N/A	N/A	N/A	N/A	-14.20	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	-6.86	
Difference			0.84	0.84	6.91	N/A	N/A	N/A	N/A	N/A	-7.34	
Bell Value-Add Fund VIII LP	124,906	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,361,234,789	100.00	6.17	6.17	11.85	-5.43	11.44	5.87	7.63	6.97	7.75	04/01/1989
Total Fund Policy Index			4.43	4.43	10.54	-4.53	13.02	6.92	8.05	7.40	8.05	
Difference			1.74	1.74	1.31	-0.90	-1.58	-1.05	-0.42	-0.43	-0.30	
Actual Allocation Index			3.96	3.96	14.04	-10.70	7.83	N/A	N/A	N/A	N/A	
Difference			2.21	2.21	-2.19	5.27	3.61	N/A	N/A	N/A	N/A	
US Equity	903,079,921	38.25	10.05	10.05	18.28	-7.15	18.15	10.05	11.61	10.75	10.18	01/01/1988
US Equity Policy Index			7.18	7.18	14.88	-8.58	18.48	10.45	11.99	11.73	10.60	
Difference			2.87	2.87	3.40	1.43	-0.33	-0.40	-0.38	-0.98	-0.42	
International Equity	552,696,033	23.41	9.32	9.32	25.19	-4.37	12.21	2.22	7.22	5.48	4.97	02/01/1999
International Equity Policy Index			6.87	6.87	22.13	-5.07	11.80	2.47	5.86	4.17	3.91	
Difference			2.45	2.45	3.06	0.70	0.41	-0.25	1.36	1.31	1.06	
Fixed Income	469,908,205	19.90	3.15	3.15	5.44	-4.14	0.29	1.85	2.05	1.99	5.58	01/01/1988
Fixed Income Policy Index			2.93	2.93	5.16	-4.65	-2.18	1.02	1.03	1.47	5.51	
Difference			0.22	0.22	0.28	0.51	2.47	0.83	1.02	0.52	0.07	
Private Credit	120,624,061	5.11	2.40	2.40	4.37	8.05	N/A	N/A	N/A	N/A	6.92	11/01/2021
CS Lvg'd Loan Index+2%			3.62	3.62	6.57	4.17	10.55	5.62	6.66	5.93	3.80	
Difference			-1.22	-1.22	-2.20	3.88	N/A	N/A	N/A	N/A	3.12	
Core Real Estate	294,129,283	12.46	-3.04	-3.04	-8.29	-5.45	6.54	6.12	6.56	8.31	7.92	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.65	
Difference			0.34	0.34	0.08	-1.54	-0.92	-0.44	-0.19	-0.16	1.27	
Non-Core Real Estate	19,061,429	0.81	-1.31	-1.31	3.80	11.57	N/A	N/A	N/A	N/A	51.05	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	2.35	
Difference			2.07	2.07	12.17	15.48	N/A	N/A	N/A	N/A	48.70	

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

As of March 31, 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)	254,376,556	10.77	11.75	11.75	20.33	-8.70	16.64	8.32	11.13	10.81	11.17	04/01/2011
Russell 1000 Val Index			1.01	1.01	13.55	-5.91	17.93	7.50	9.02	9.13	9.53	
Difference			10.74	10.74	6.78	-2.79	-1.29	0.82	2.11	1.68	1.64	
NT Collective Daily S&P 500 Index Lending (CF)	243,132,681	10.30	7.50	7.50	15.62	-7.71	18.59	11.19	12.42	12.25	7.08	01/01/1999
S&P 500 Index (Cap Wtd)			7.50	7.50	15.62	-7.73	18.60	11.19	12.42	12.24	7.09	
Difference			0.00	0.00	0.00	0.02	-0.01	0.00	0.00	0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CIT)	138,290,947	5.86	21.18	21.18	28.74	-4.10	16.38	12.43	N/A	N/A	12.80	09/01/2017
Russell 1000 Grth Index			14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	14.23	
Difference			6.81	6.81	11.86	6.80	-2.20	-1.23	N/A	N/A	-1.43	
Sawgrass Diversified Large Cap Growth (SA)	122,343,980	5.18	7.45	7.45	14.59	-5.67	17.67	13.27	13.08	N/A	12.46	11/01/2013
Russell 1000 Grth Index			14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	13.84	
Difference			-6.92	-6.92	-2.29	5.23	-0.91	-0.39	-1.93	N/A	-1.38	
Wedge Capital Mgmt Sm Cap Val (CIT)	75,917,882	3.22	1.00	1.00	13.45	-4.90	21.95	4.54	N/A	N/A	5.65	09/01/2016
Russell 2000 Val Index			-0.66	-0.66	7.70	-12.96	21.01	4.55	7.86	7.22	6.44	
Difference			1.66	1.66	5.75	8.06	0.94	-0.01	N/A	N/A	-0.79	
Pinnacle Associates US SMID Cap Growth (SA)	69,017,874	2.92	8.46	8.46	12.44	-12.99	18.64	8.82	11.24	10.52	15.96	03/01/2009
Russell 2500 Grth Index			6.54	6.54	11.57	-10.35	14.75	6.82	10.39	10.05	14.94	
Difference			1.92	1.92	0.87	-2.64	3.89	2.00	0.85	0.47	1.02	
International Equity												
Silchester Int'l Value Equity (CF)	202,525,392	8.58	7.42	7.42	27.45	0.98	13.98	2.67	6.33	N/A	5.84	09/01/2013
MSCI EAFE Val Index (USD) (Net)			5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	3.52	
Difference			1.49	1.49	0.71	1.29	-0.60	0.92	1.20	N/A	2.32	
NT Collective Daily EAFE Index Lending (CF)	25,880,865	1.10	8.47	8.47	28.52	0.83	13.58	N/A	N/A	N/A	6.56	02/01/2019
MSCI EAFE Index (USD) (Net)			8.47	8.47	27.27	-1.38	12.99	3.52	6.21	5.00	5.99	
Difference			0.00	0.00	1.25	2.21	0.59	N/A	N/A	N/A	0.57	
Baillie Gifford International Growth (BGEFX)	168,246,408	7.13	13.28	13.28	28.42	-4.76	8.70	3.49	9.81	7.64	6.82	03/01/2011
Baillie Gifford Index			8.59	8.59	22.59	-6.35	9.49	4.13	6.42	5.63	5.13	
Difference			4.69	4.69	5.83	1.59	-0.79	-0.64	3.39	2.01	1.69	
Acadian Emg Mkts Equity CI II (CF)	156,043,369	6.61	7.87	7.87	19.62	-11.92	11.27	-0.70	5.57	N/A	2.86	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	2.27	
Difference			3.91	3.91	5.58	-1.22	3.44	0.21	0.66	N/A	0.59	

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

As of March 31, 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)	24,172,643	1.02	2.93	2.93	4.85	-4.58	-2.68	1.00	0.96	1.40	1.43	02/01/2013
Bloomberg US Agg Bond Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	1.40	
Difference			-0.03	-0.03	-0.04	0.20	0.09	0.10	0.08	0.04	0.03	
Thompson Siegel Core Fixed Income (SA)	69,046,290	2.92	2.88	2.88	5.30	-1.88	0.49	2.35	2.34	2.40	5.42	08/01/1991
Thompson Siegel Policy Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	4.97	
Difference			-0.08	-0.08	0.41	2.90	3.26	1.45	1.46	1.04	0.45	
Loomis Core Plus Full Discretion (CF)	151,037,582	6.40	3.16	3.16	5.84	-3.15	1.66	2.30	N/A	N/A	2.52	02/01/2017
Bloomberg US Unv Bond Index			2.93	2.93	5.24	-4.61	-2.02	1.05	1.24	1.62	1.22	
Difference			0.23	0.23	0.60	1.46	3.68	1.25	N/A	N/A	1.30	
Neuberger Core Plus Trust CI III (CIT)	225,651,690	9.56	3.25	3.25	5.50	-6.05	-0.65	1.30	N/A	N/A	1.58	01/01/2017
Bloomberg US Unv Bond Index			2.93	2.93	5.24	-4.61	-2.02	1.05	1.24	1.62	1.26	
Difference			0.32	0.32	0.26	-1.44	1.37	0.25	N/A	N/A	0.32	
Private Credit												
Ares Pathfinder Core, LP	101,324,067	4.29	2.41	2.41	4.40	6.92	N/A	N/A	N/A	N/A	6.13	11/01/2021
CS Lvg'd Loan Index+2%			3.62	3.62	6.57	4.17	10.55	5.62	6.66	5.93	3.80	
Difference			-1.21	-1.21	-2.17	2.75	N/A	N/A	N/A	N/A	2.33	
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	19,299,994	0.82	2.29	2.29	4.21	N/A	N/A	N/A	N/A	N/A	5.58	07/01/2022
CS Lvg'd Loan Index+2%			3.62	3.62	6.57	4.17	10.55	5.62	6.66	5.93	8.37	
Difference			-1.33	-1.33	-2.36	N/A	N/A	N/A	N/A	N/A	-2.79	

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

As of March 31, 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)	222,004,517	9.40	-2.99	-2.99	-8.00	-5.27	6.23	5.81	6.22	8.04	7.12	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.65	
Difference			0.39	0.39	0.37	-1.36	-1.23	-0.75	-0.53	-0.43	0.47	
Principal US Property (CF)	72,124,766	3.05	-3.17	-3.17	-9.17	-5.97	7.53	7.08	7.65	9.17	8.95	07/01/2013
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	8.30	
Difference			0.21	0.21	-0.80	-2.06	0.07	0.52	0.90	0.70	0.65	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	15,841,391	0.67	-1.13	-1.13	4.90	22.68	N/A	N/A	N/A	N/A	62.96	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.89	-2.89	-7.45	-1.98	9.59	8.68	8.88	10.63	4.40	
Difference			1.76	1.76	12.35	24.66	N/A	N/A	N/A	N/A	58.56	
Artemis Real Estate Healthcare Fund II LP	3,095,132	0.13	-2.06	-2.06	-0.55	N/A	N/A	N/A	N/A	N/A	-14.20	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	-6.86	
Difference			0.84	0.84	6.91	N/A	N/A	N/A	N/A	N/A	-7.34	
Bell Value-Add Fund VIII LP	124,906	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Dec-2020
Total Fund	2,361,234,789		11.94	3.69	4.06	5.66	11.12	16.39	11.40	12.82	11.06	9.29
Total Fund Policy Index			12.42	4.54	4.55	6.25	11.03	15.63	10.45	11.69	10.12	8.37
Difference			-0.48	-0.85	-0.49	-0.59	0.09	0.76	0.95	1.13	0.94	0.92
US Equity												
Eagle Capital Large Cap Value (SA)	254,376,556		17.58	3.58	4.61	5.78	16.48	25.14	17.78	19.23	16.80	12.87
Russell 1000 Val Index			17.93	5.96	4.36	6.87	13.02	17.64	10.07	12.42	10.96	6.07
Difference			-0.35	-2.38	0.25	-1.09	3.46	7.50	7.71	6.81	5.84	6.80
IM U.S. Large Cap Value Equity (SA+CF) Median			19.95	8.16	6.61	9.17	15.21	19.67	11.06	13.42	11.83	6.95
Rank			80	98	82	97	32	11	8	11	11	13
NT Collective Daily S&P 500 Index Lending (CF)	243,132,681		18.62	7.68	8.18	10.61	18.93	26.08	16.03	18.69	16.80	14.20
S&P 500 Index (Cap Wtd)			18.60	7.66	8.16	10.60	18.92	26.07	15.99	18.67	16.78	14.18
Difference			0.02	0.02	0.02	0.01	0.01	0.01	0.04	0.02	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			18.28	7.63	7.88	10.14	17.97	25.29	15.37	18.16	16.32	13.49
Rank			40	47	39	35	33	40	43	43	42	42
Loomis, Sayles & Co Lg Cap Grth (CIT)	138,290,947		16.85	5.32	6.49	7.33	18.95	28.43	20.58	24.02	21.07	20.13
Russell 1000 Grth Index			18.58	7.79	10.67	12.58	23.60	34.08	22.00	25.14	22.80	22.99
Difference			-1.73	-2.47	-4.18	-5.25	-4.65	-5.65	-1.42	-1.12	-1.73	-2.86
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.35	6.39	8.00	9.63	20.05	31.37	21.00	24.12	21.98	22.32
Rank			40	64	71	80	70	81	55	52	59	70
Sawgrass Diversified Large Cap Growth (SA)	122,343,980		17.88	9.11	9.63	11.93	19.43	26.87	17.31	20.82	19.82	18.31
Russell 1000 Grth Index			18.58	7.79	10.67	12.58	23.60	34.08	22.00	25.14	22.80	22.99
Difference			-0.70	1.32	-1.04	-0.65	-4.17	-7.21	-4.69	-4.32	-2.98	-4.68
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.35	6.39	8.00	9.63	20.05	31.37	21.00	24.12	21.98	22.32
Rank			31	16	27	25	60	90	87	83	70	78
Wedge Capital Mgmt Sm Cap Val (CIT)	75,917,882		22.95	4.61	3.20	4.82	10.34	16.42	6.52	8.11	8.49	1.93
Russell 2000 Val Index			21.01	4.70	4.72	6.18	12.73	17.99	8.58	10.27	11.57	3.72
Difference			1.94	-0.09	-1.52	-1.36	-2.39	-1.57	-2.06	-2.16	-3.08	-1.79
IM U.S. Small Cap Value Equity (SA+CF) Median			24.50	7.56	6.41	7.91	14.28	20.06	9.59	10.89	11.22	4.28
Rank			67	86	85	89	92	88	89	81	83	75
Pinnacle Associates US SMID Cap Growth (SA)	69,017,874		19.37	4.71	8.77	9.45	19.16	28.67	18.70	23.76	23.98	19.06
Russell 2500 Grth Index			14.75	2.88	4.76	3.68	12.99	25.09	16.01	20.15	19.96	19.91
Difference			4.62	1.83	4.01	5.77	6.17	3.58	2.69	3.61	4.02	-0.85
IM U.S. SMID Cap Growth Equity (SA+CF) Median			17.50	6.51	7.29	6.44	17.18	30.07	19.71	23.12	23.33	24.61
Rank			34	68	34	27	32	57	59	46	47	76

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Dec-2020
International Equity												
Silchester Int'l Value Equity (CF)	202,525,392		14.67	2.11	-0.71	2.69	7.54	9.86	5.83	6.40	3.86	0.65
MSCI EAFE Val Index (USD) (Net)			14.58	0.65	-2.79	0.18	5.24	7.82	3.04	3.78	1.85	-1.24
Difference			0.09	1.46	2.08	2.51	2.30	2.04	2.79	2.62	2.01	1.89
IM International Large Cap Value Equity (SA+CF) Median			15.62	1.45	-0.75	2.20	7.59	12.00	6.69	8.04	5.46	2.35
Rank			57	40	48	45	51	82	63	68	74	77
NT Collective Daily EAFE Index Lending (CF)	25,880,865		13.68	1.64	-1.44	1.55	7.84	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index (USD) (Net)			12.99	0.87	-1.83	1.07	7.78	13.54	7.62	8.27	6.02	4.28
Difference			0.69	0.77	0.39	0.48	0.06	N/A	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			13.46	1.18	-1.24	1.66	8.08	13.87	8.27	9.54	6.70	5.04
Rank			47	32	72	69	65	N/A	N/A	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	168,246,408		9.22	-0.36	-0.18	2.67	10.50	27.18	20.21	22.26	19.76	23.13
Baillie Gifford Index			9.49	-0.40	-1.31	1.83	9.82	18.48	12.08	14.05	11.68	11.32
Difference			-0.27	0.04	1.13	0.84	0.68	8.70	8.13	8.21	8.08	11.81
IM International Large Cap Growth Equity (SA+CF) Median			12.55	1.87	0.24	3.22	11.30	20.44	13.86	14.44	11.55	11.52
Rank			86	81	64	61	62	13	11	10	8	5
Acadian Emg Mkts Equity CI II (CF)	156,043,369		11.97	-0.49	-0.21	2.64	9.10	12.90	9.01	10.92	4.20	2.65
MSCI Emg Mkts Index (USD) (Net)			7.83	-2.69	-2.07	0.57	4.94	10.94	8.58	11.27	6.48	6.17
Difference			4.14	2.20	1.86	2.07	4.16	1.96	0.43	-0.35	-2.28	-3.52
IM Emerging Markets Equity (SA+CF) Median			10.01	-1.05	-0.93	1.50	6.77	13.36	10.95	12.11	7.30	6.59
Rank			37	42	40	39	28	55	66	71	80	82
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	24,172,643		-2.64	-2.53	-3.07	-0.77	1.79	4.92	5.50	5.38	4.65	5.41
Bloomberg US Agg Bond Index			-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35	5.34	4.65	5.34
Difference			0.13	0.18	0.19	0.17	0.10	0.13	0.15	0.04	0.00	0.07
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-1.82	-2.20	-2.77	-0.45	2.24	5.46	5.97	5.99	5.24	5.85
Rank			82	74	76	77	81	79	79	90	91	82
Thompson Siegel Core Fixed Income (SA)	69,046,290		0.69	-0.36	-0.88	0.75	3.28	6.39	6.57	6.73	6.00	6.41
Thompson Siegel Policy Index			-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35	5.34	4.65	5.34
Difference			3.46	2.35	2.38	1.69	1.59	1.60	1.22	1.39	1.35	1.07
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-1.82	-2.20	-2.77	-0.45	2.24	5.46	5.97	5.99	5.24	5.85
Rank			3	4	4	5	7	10	13	10	8	15
Loomis Core Plus Full Discretion (CF)	151,037,582		2.23	0.10	-0.47	1.26	4.03	7.08	7.15	7.45	6.51	6.60
Bloomberg US Unv Bond Index			-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57	5.64	4.86	5.45
Difference			4.25	2.64	2.64	2.20	2.18	1.93	1.58	1.81	1.65	1.15
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.38	-1.73	-2.32	-0.18	2.85	6.29	6.58	6.61	5.73	6.18
Rank			16	10	12	10	17	22	22	17	13	25

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 March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Dec-2020
Neuberger Core Plus Trust CI III (CIT)	225,651,690		-0.50	-2.24	-2.70	-0.31	2.94	6.48	6.56	6.84	5.76	6.15
Bloomberg US Univ Bond Index			-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57	5.64	4.86	5.45
Difference			1.52	0.30	0.41	0.63	1.09	1.33	0.99	1.20	0.90	0.70
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.38	-1.73	-2.32	-0.18	2.85	6.29	6.58	6.61	5.73	6.18
Rank			55	73	74	63	47	45	51	40	50	53
Private Credit												
Ares Pathfinder Core, LP	101,324,067		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%			10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45	6.22	6.07
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 Fund (Levered), LP	19,299,994		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%			10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45	6.22	6.07
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)	222,004,517		7.03	8.68	11.39	12.03	10.75	8.61	6.45	4.80	4.47	4.59
NCREIF ODCE Index (AWA) (Net)			7.46	8.97	11.38	11.66	10.30	8.23	6.13	4.60	3.96	3.99
Difference			-0.43	-0.29	0.01	0.37	0.45	0.38	0.32	0.20	0.51	0.60
IM U.S. Open End Private Real Estate (SA+CF) Median			8.58	9.84	12.60	13.09	11.77	10.31	7.70	6.48	5.76	5.60
Rank			77	60	66	64	69	71	77	81	80	83
Principal US Property (CF)	72,124,766		8.39	9.71	12.52	12.89	12.19	10.11	7.07	6.24	5.76	5.59
NCREIF ODCE Index (AWA) (Net)			7.46	8.97	11.38	11.66	10.30	8.23	6.13	4.60	3.96	3.99
Difference			0.93	0.74	1.14	1.23	1.89	1.88	0.94	1.64	1.80	1.60
IM U.S. Open End Private Real Estate (SA+CF) Median			8.58	9.84	12.60	13.09	11.77	10.31	7.70	6.48	5.76	5.60
Rank			57	57	58	60	46	54	66	59	50	51
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	15,841,391		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%			9.59	11.13	13.59	13.88	12.49	10.38	8.24	6.68	6.04	6.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Healthcare Fund II LP	3,095,132		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%			9.61	11.15	13.61	13.90	12.51	10.39	8.25	6.69	6.04	6.07
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add Fund VIII LP	124,906		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%			9.61	11.15	13.61	13.90	12.51	10.39	8.25	6.69	6.04	6.07
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 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 5-Year Performance (Gross of Fees)

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Dec-2020
Total Fund	2,361,234,789		6.31	4.98	4.66	6.47	9.70	12.01	11.42	12.48	11.68	10.75
Total Fund Policy Index			6.58	5.47	5.16	6.78	9.54	11.22	10.43	11.18	10.43	9.81
Difference			-0.27	-0.49	-0.50	-0.31	0.16	0.79	0.99	1.30	1.25	0.94
US Equity												
Eagle Capital Large Cap Value (SA)	254,376,556		9.18	6.77	6.74	8.61	14.39	18.01	18.85	19.45	17.80	14.53
Russell 1000 Val Index			7.50	6.67	5.29	7.17	10.29	11.16	10.94	11.87	11.74	9.74
Difference			1.68	0.10	1.45	1.44	4.10	6.85	7.91	7.58	6.06	4.79
IM U.S. Large Cap Value Equity (SA+CF) Median			9.03	8.23	6.93	9.01	12.13	12.81	12.57	13.47	12.84	10.55
Rank			46	79	57	59	17	8	5	6	6	10
NT Collective Daily S&P 500 Index Lending (CF)	243,132,681		11.21	9.45	9.26	11.31	16.00	18.48	16.90	17.65	16.31	15.24
S&P 500 Index (Cap Wtd)			11.19	9.42	9.24	11.31	15.99	18.47	16.90	17.65	16.29	15.22
Difference			0.02	0.03	0.02	0.00	0.01	0.01	0.00	0.00	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			10.34	9.20	8.90	10.95	15.42	18.09	16.70	17.59	16.23	14.66
Rank			29	41	36	39	36	39	42	48	48	41
Loomis, Sayles & Co Lg Cap Grth (CIT)	138,290,947		12.87	8.78	8.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Grth Index			13.66	10.96	12.16	14.29	20.88	25.32	22.84	23.66	21.05	21.00
Difference			-0.79	-2.18	-3.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.82	10.02	10.55	12.68	19.39	24.27	21.85	22.75	20.73	19.57
Rank			29	72	81	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	122,343,980		13.50	11.86	11.97	13.85	18.06	21.01	18.36	18.27	16.97	16.81
Russell 1000 Grth Index			13.66	10.96	12.16	14.29	20.88	25.32	22.84	23.66	21.05	21.00
Difference			-0.16	0.90	-0.19	-0.44	-2.82	-4.31	-4.48	-5.39	-4.08	-4.19
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.82	10.02	10.55	12.68	19.39	24.27	21.85	22.75	20.73	19.57
Rank			20	17	23	26	67	82	86	91	89	83
Wedge Capital Mgmt Sm Cap Val (CIT)	75,917,882		5.21	4.31	2.30	3.93	6.59	7.52	8.62	N/A	N/A	N/A
Russell 2000 Val Index			4.55	4.13	2.87	4.89	8.57	9.07	11.03	13.62	13.56	9.65
Difference			0.66	0.18	-0.57	-0.96	-1.98	-1.55	-2.41	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median			6.85	5.74	4.34	6.51	9.98	10.59	11.77	13.75	13.25	9.65
Rank			84	85	93	93	97	95	96	N/A	N/A	N/A
Pinnacle Associates US SMID Cap Growth (SA)	69,017,874		9.48	7.60	7.08	8.88	15.16	18.99	18.99	22.66	21.63	17.50
Russell 2500 Grth Index			6.82	5.97	6.30	7.53	13.22	17.65	18.21	20.68	19.91	18.68
Difference			2.66	1.63	0.78	1.35	1.94	1.34	0.78	1.98	1.72	-1.18
IM U.S. SMID Cap Growth Equity (SA+CF) Median			10.03	9.29	9.33	10.89	16.84	21.73	21.58	23.07	21.91	20.78
Rank			59	75	79	77	75	74	73	51	54	79

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Dec-2020
International Equity												
Silchester Int'l Value Equity (CF)	202,525,392		3.29	1.61	-0.73	2.71	6.38	7.93	8.53	10.15	8.88	7.17
MSCI EAFE Val Index (USD) (Net)			1.75	0.17	-2.74	0.52	4.18	5.34	5.96	7.81	6.57	4.20
Difference			1.54	1.44	2.01	2.19	2.20	2.59	2.57	2.34	2.31	2.97
IM International Large Cap Value Equity (SA+CF) Median			3.48	1.76	-0.76	2.58	6.20	8.30	8.12	10.11	8.84	7.05
Rank			55	53	48	43	44	61	42	50	50	46
NT Collective Daily EAFE Index Lending (CF)	25,880,865		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)			3.52	1.54	-0.84	2.20	6.72	9.55	8.81	10.28	8.85	7.45
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			3.10	1.78	-0.54	2.79	7.08	9.98	9.24	11.36	10.07	9.23
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)	168,246,408		3.82	2.41	0.45	5.31	11.57	20.14	19.51	24.20	22.89	22.75
Baillie Gifford Index			4.13	2.21	0.79	3.79	8.96	13.32	11.51	13.43	11.95	11.50
Difference			-0.31	0.20	-0.34	1.52	2.61	6.82	8.00	10.77	10.94	11.25
IM International Large Cap Growth Equity (SA+CF) Median			5.23	3.16	1.43	4.75	10.31	15.22	13.35	15.00	13.63	13.06
Rank			77	70	69	40	32	11	9	5	5	4
Acadian Emg Mkts Equity CI II (CF)	156,043,369		-0.01	-1.07	-1.87	2.20	7.05	10.27	9.47	12.96	11.61	11.31
MSCI Emg Mkts Index (USD) (Net)			-0.91	-1.40	-1.81	2.18	5.98	9.87	9.23	13.03	12.07	12.81
Difference			0.90	0.33	-0.06	0.02	1.07	0.40	0.24	-0.07	-0.46	-1.50
IM Emerging Markets Equity (SA+CF) Median			0.69	-0.12	-0.90	2.96	6.92	10.87	10.26	13.78	12.88	12.90
Rank			64	66	73	66	49	60	62	60	67	70
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	24,172,643		1.03	0.17	-0.13	1.01	2.24	3.68	3.04	3.06	3.13	4.49
Bloomberg US Agg Bond Index			0.90	0.02	-0.27	0.88	2.14	3.57	2.94	3.03	3.10	4.44
Difference			0.13	0.15	0.14	0.13	0.10	0.11	0.10	0.03	0.03	0.05
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.34	0.44	0.17	1.29	2.68	4.10	3.53	3.66	3.74	5.01
Rank			82	78	81	80	82	79	81	85	88	84
Thompson Siegel Core Fixed Income (SA)	69,046,290		2.54	1.72	1.37	2.15	3.29	4.64	4.24	4.47	4.59	5.62
Thompson Siegel Policy Index			0.90	0.02	-0.27	0.88	2.14	3.57	2.94	3.03	3.10	4.44
Difference			1.64	1.70	1.64	1.27	1.15	1.07	1.30	1.44	1.49	1.18
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.34	0.44	0.17	1.29	2.68	4.10	3.53	3.66	3.74	5.01
Rank			4	3	3	5	7	11	7	7	7	11
Loomis Core Plus Full Discretion (CF)	151,037,582		2.69	1.79	1.34	2.31	3.81	N/A	N/A	N/A	N/A	N/A
Bloomberg US Unv Bond Index			1.05	0.18	-0.18	0.94	2.31	3.84	3.30	3.48	3.59	4.87
Difference			1.64	1.61	1.52	1.37	1.50	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.75	0.84	0.51	1.60	3.17	4.62	4.13	4.36	4.49	5.67
Rank			13	16	16	16	21	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 March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Dec-2020
Neuberger Core Plus Trust CI III (CIT)	225,651,690		1.40	0.49	0.17	1.42	3.04	4.57	N/A	N/A	N/A	N/A
Bloomberg US Univ Bond Index			1.05	0.18	-0.18	0.94	2.31	3.84	3.30	3.48	3.59	4.87
Difference			0.35	0.31	0.35	0.48	0.73	0.73	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.75	0.84	0.51	1.60	3.17	4.62	4.13	4.36	4.49	5.67
Rank			75	73	79	64	57	56	N/A	N/A	N/A	N/A
Private Credit												
Ares Pathfinder Core, LP	101,324,067		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%			5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14	7.44	7.30
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 Fund (Levered), LP	19,299,994		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%			5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14	7.44	7.30
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)	222,004,517		6.57	7.69	9.18	9.83	9.17	8.21	6.99	6.04	5.85	5.86
NCREIF ODCE Index (AWA) (Net)			6.56	7.72	9.26	9.55	8.90	7.74	6.56	5.62	5.26	5.27
Difference			0.01	-0.03	-0.08	0.28	0.27	0.47	0.43	0.42	0.59	0.59
IM U.S. Open End Private Real Estate (SA+CF) Median			8.01	9.05	10.87	11.10	10.52	9.48	8.32	7.25	6.89	6.69
Rank			75	70	70	72	77	73	75	76	75	72
Principal US Property (CF)	72,124,766		7.77	8.88	10.69	11.06	10.86	9.71	8.17	7.56	7.42	7.16
NCREIF ODCE Index (AWA) (Net)			6.56	7.72	9.26	9.55	8.90	7.74	6.56	5.62	5.26	5.27
Difference			1.21	1.16	1.43	1.51	1.96	1.97	1.61	1.94	2.16	1.89
IM U.S. Open End Private Real Estate (SA+CF) Median			8.01	9.05	10.87	11.10	10.52	9.48	8.32	7.25	6.89	6.69
Rank			63	58	56	52	44	47	53	48	36	42
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	15,841,391		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%			8.68	9.86	11.43	11.73	11.06	9.88	8.68	7.73	7.36	7.37
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Healthcare Fund II LP	3,095,132		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%			8.69	9.87	11.45	11.74	11.08	9.89	8.69	7.74	7.36	7.38
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add Fund VIII LP	124,906		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%			8.69	9.87	11.45	11.74	11.08	9.89	8.69	7.74	7.36	7.38
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
Risk and Return
Traditional Managers

3 Years Ending March 31, 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 March 31, 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 December 31, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	3,101,852	101,324,067	6.03	3rd	1.83	1.04
VPC Asset Backed Opportunistic Credit Fund (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	17,047,241	561,999	17,803,973	N/M	N/A	N/M	1.08
			130,000,000	117,047,241	3,663,851	119,128,040	7.08		2.53	1.05

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.



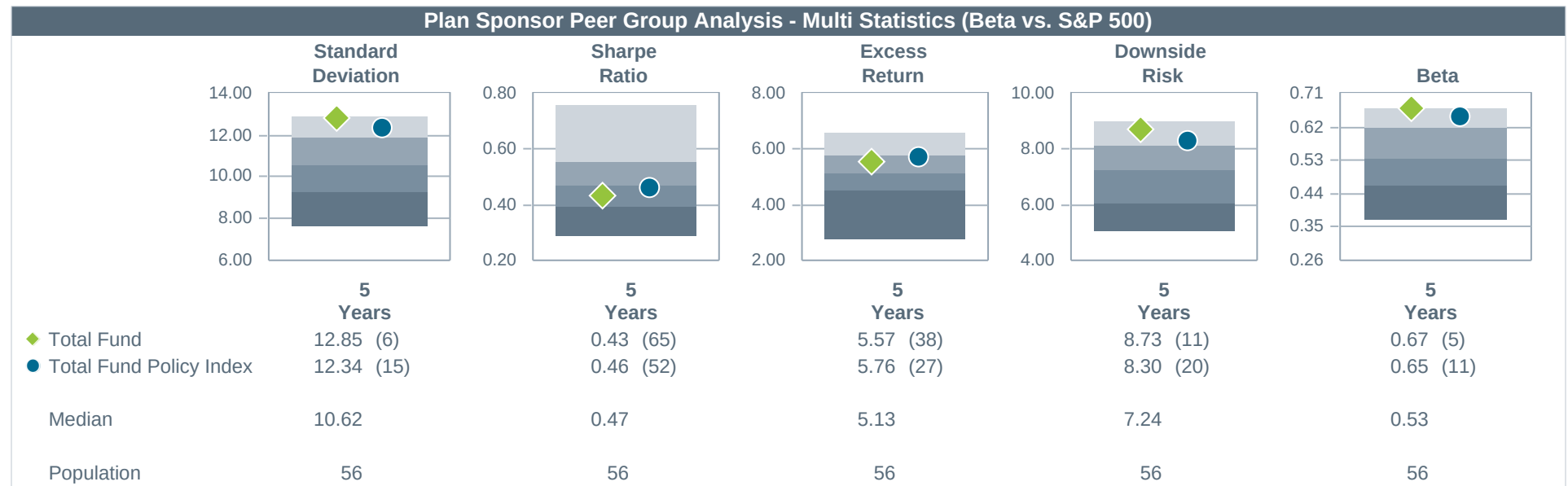
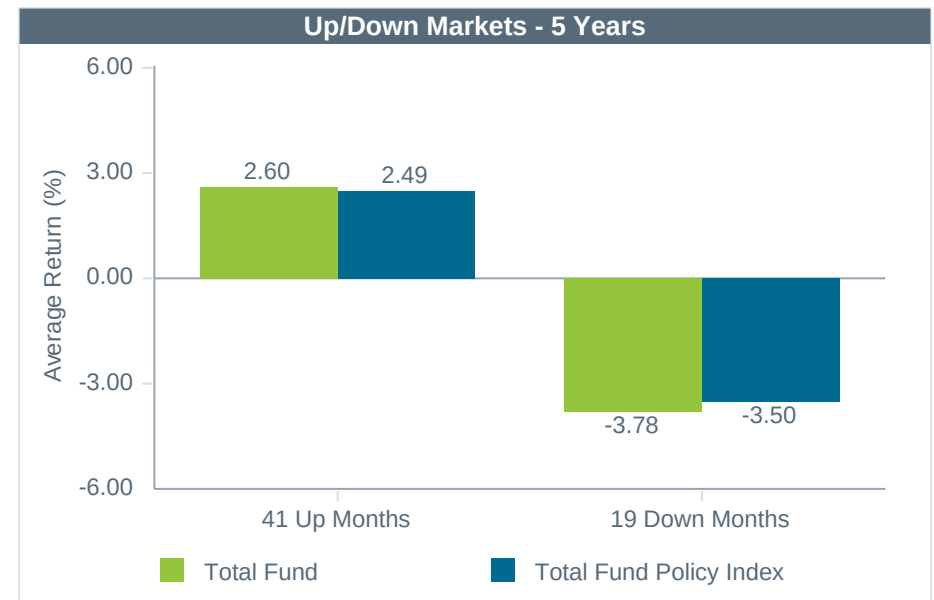
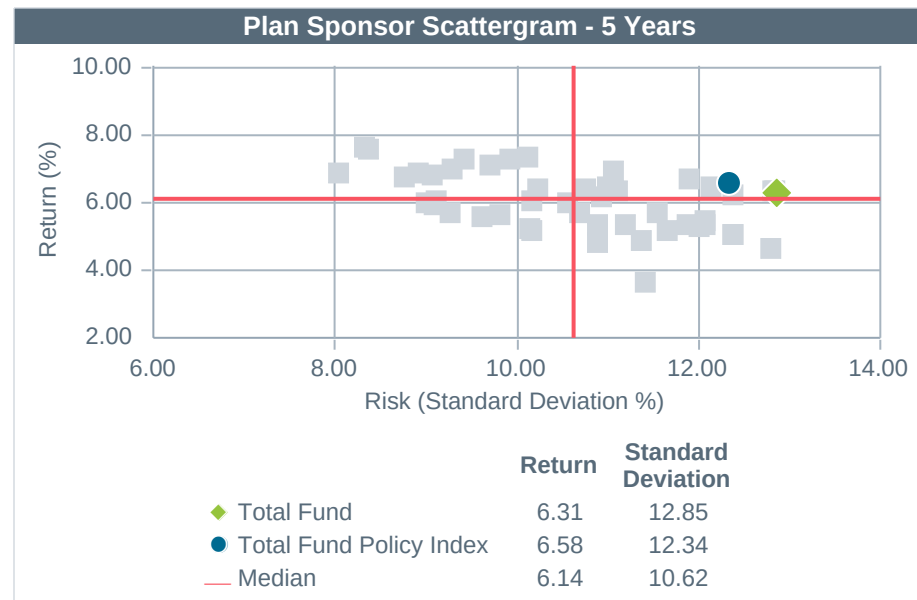
City of Jacksonville Police and Fire Pension Fund
Alternative Investment Real Estate Fund Performance Listing

As of December 31, 2022

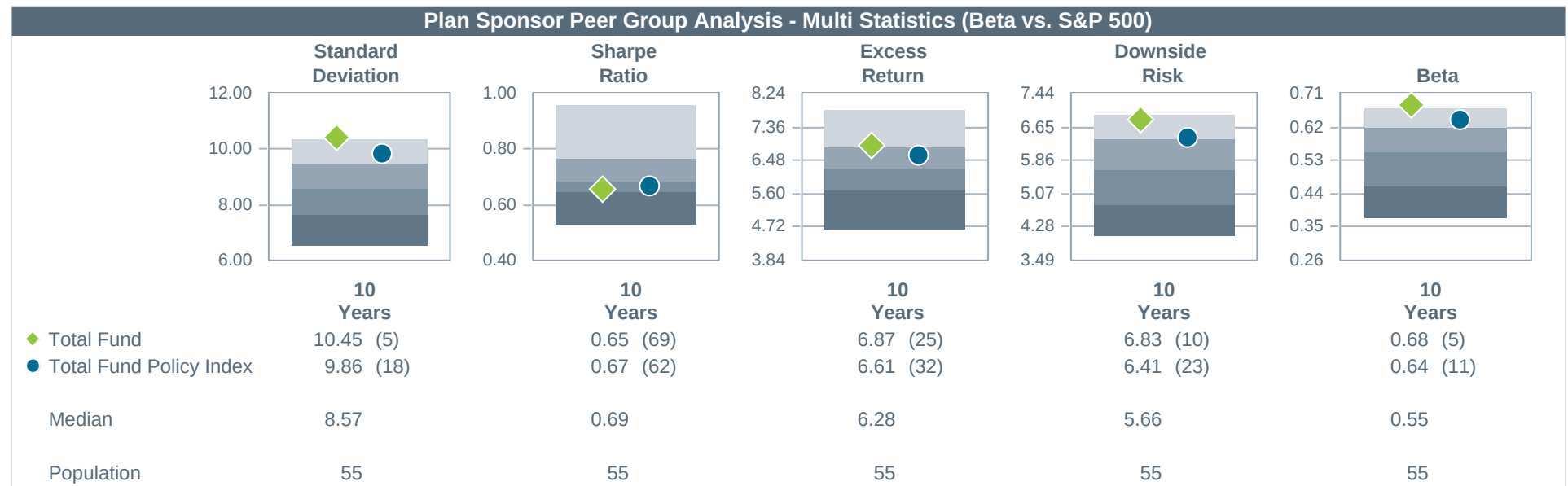
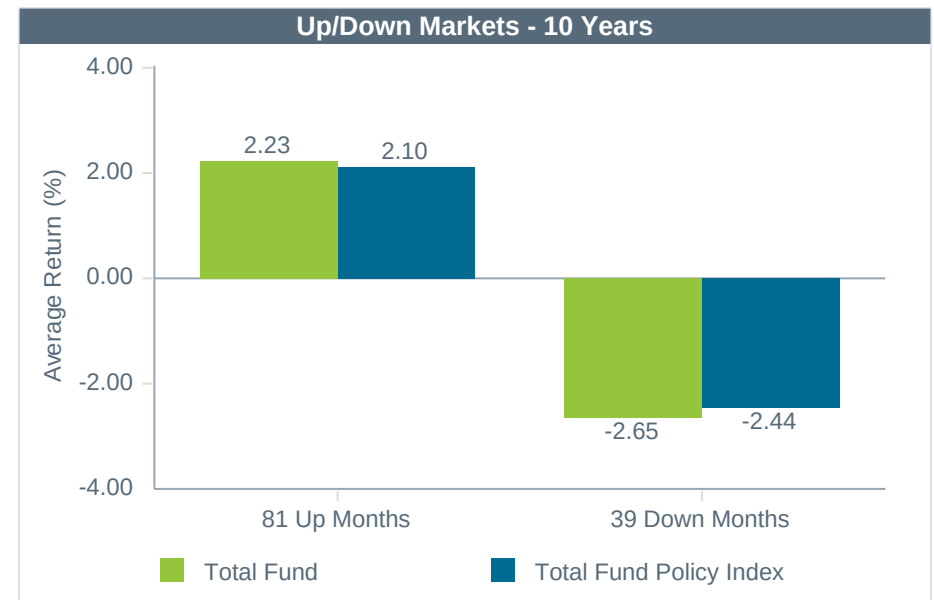
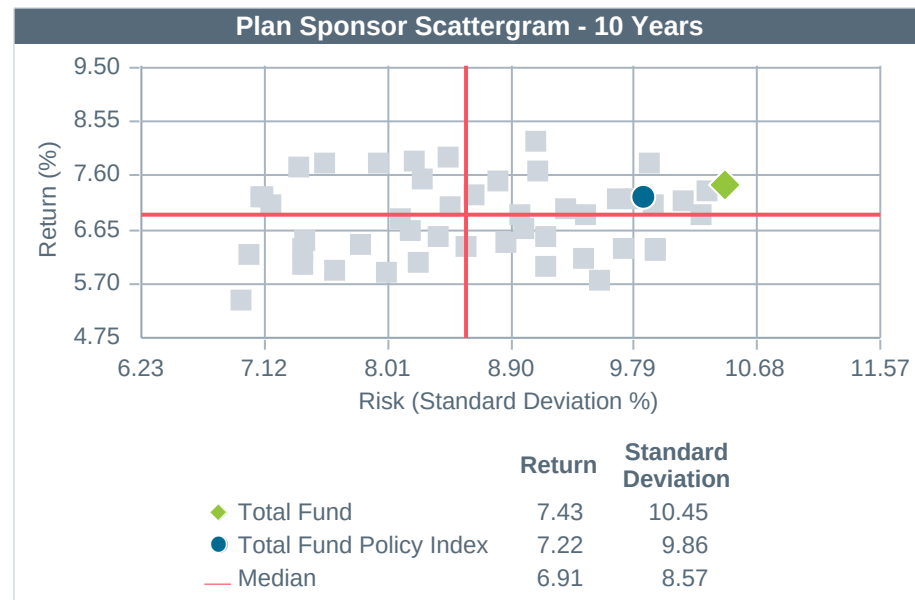
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV, LP	2021	Real Estate - Opportunistic	25,000,000	12,247,314	3,137,648	12,598,716	91.08	N/A	-34.63	1.28
Artemis Real Estate Partners Healthcare Fund II LP	2022	Real Estate - Value Added	25,000,000	4,446,099	989,317	3,059,426	N/M	N/A	N/M	0.91
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	0 *	N/M	N/A	N/M	
			65,000,000	16,693,413	4,126,965	15,658,142	62.05		-32.64	1.19

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.



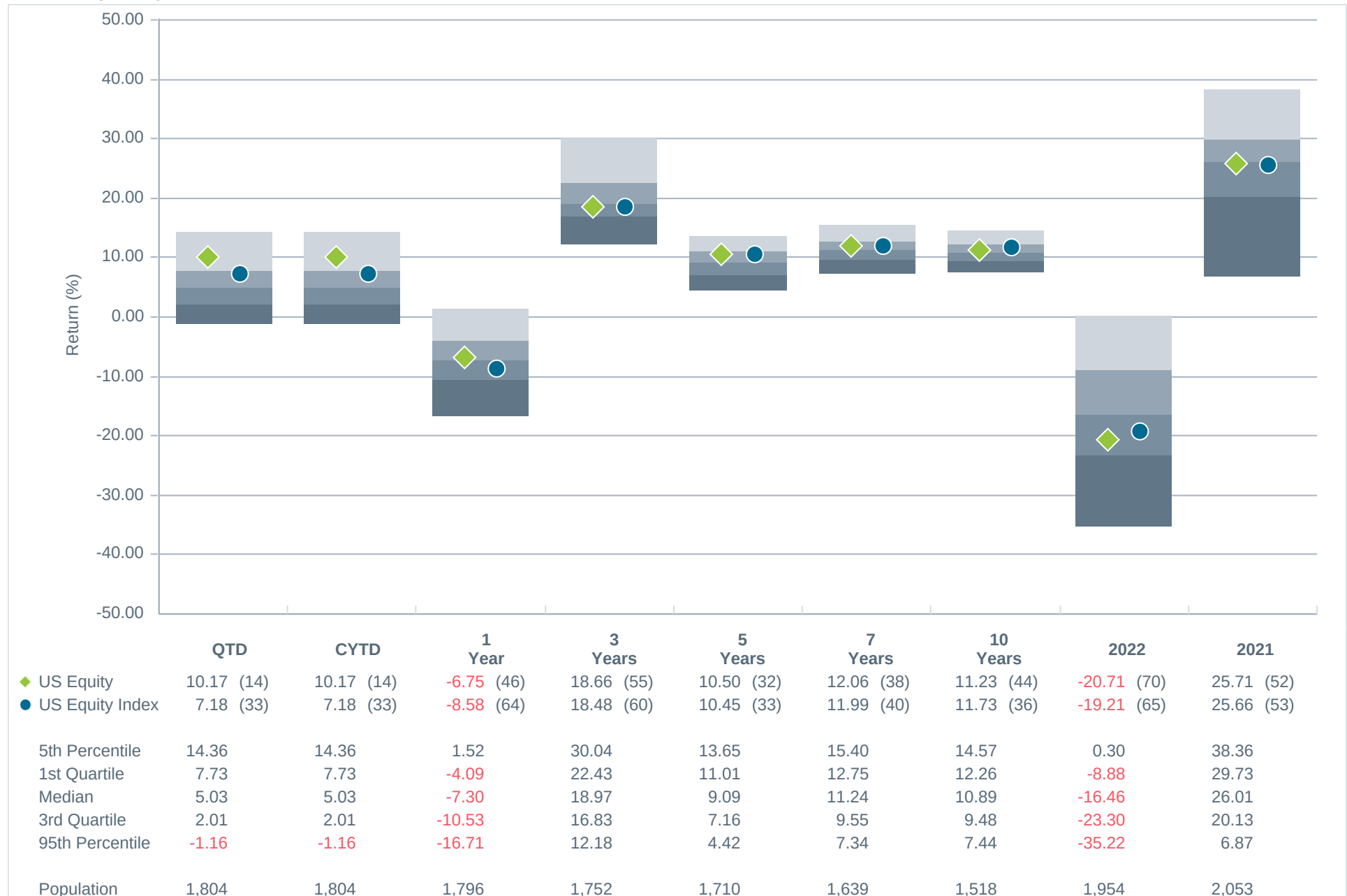
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles

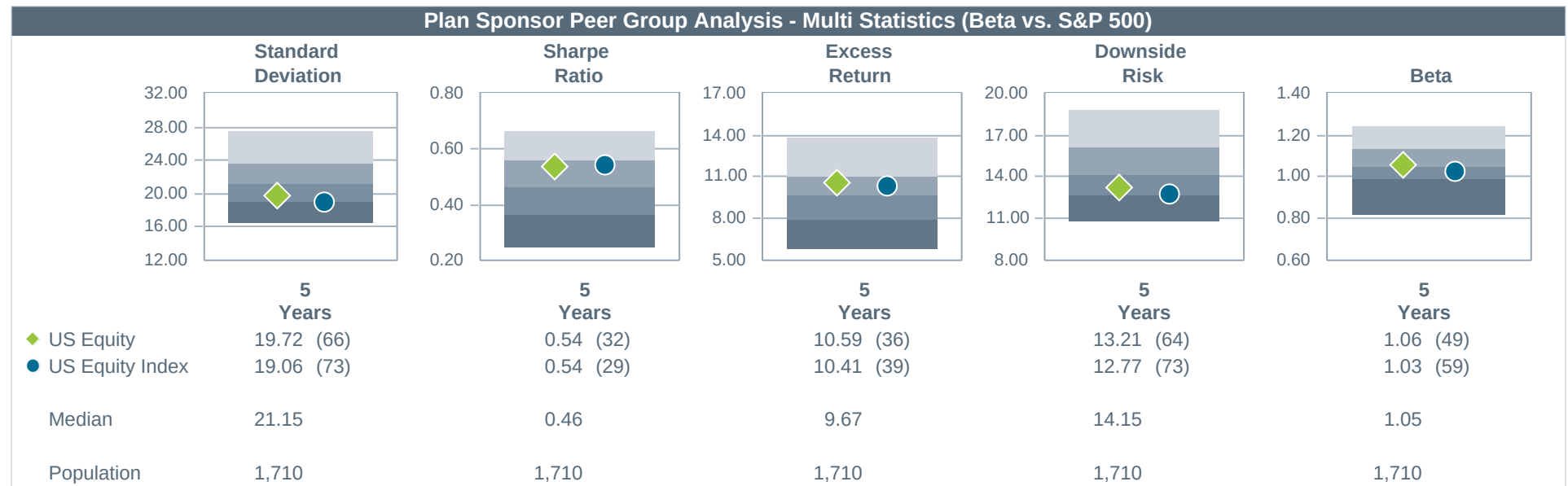
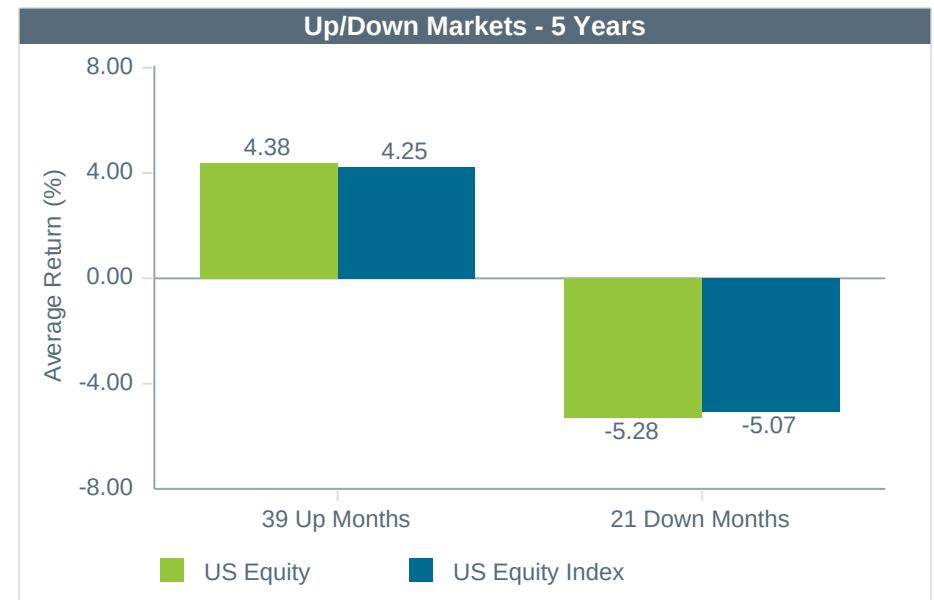
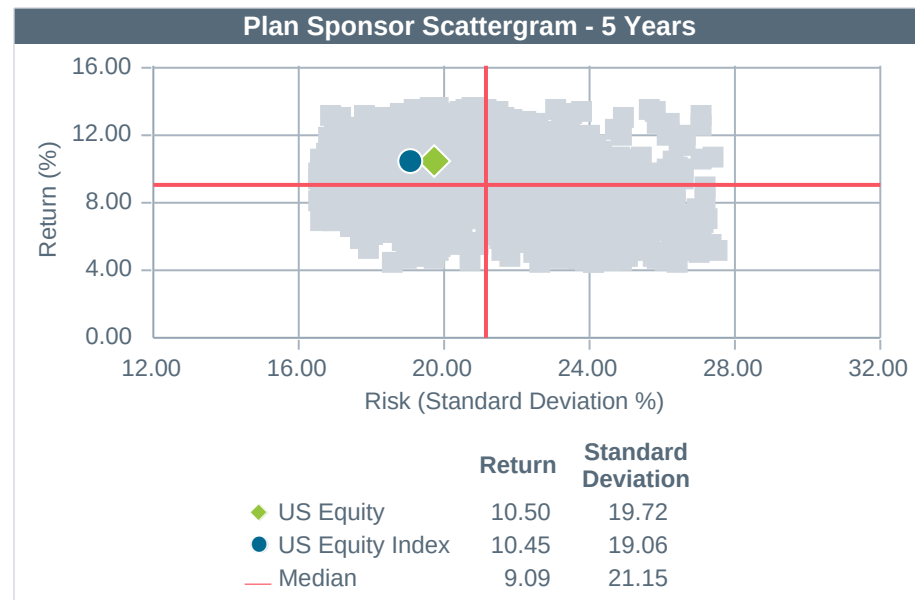


City of Jacksonville Police and Fire Pension Fund
US Equity vs. IM U.S. Equity (SA+CF)
Peer Group Analysis

As of March 31, 2023



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



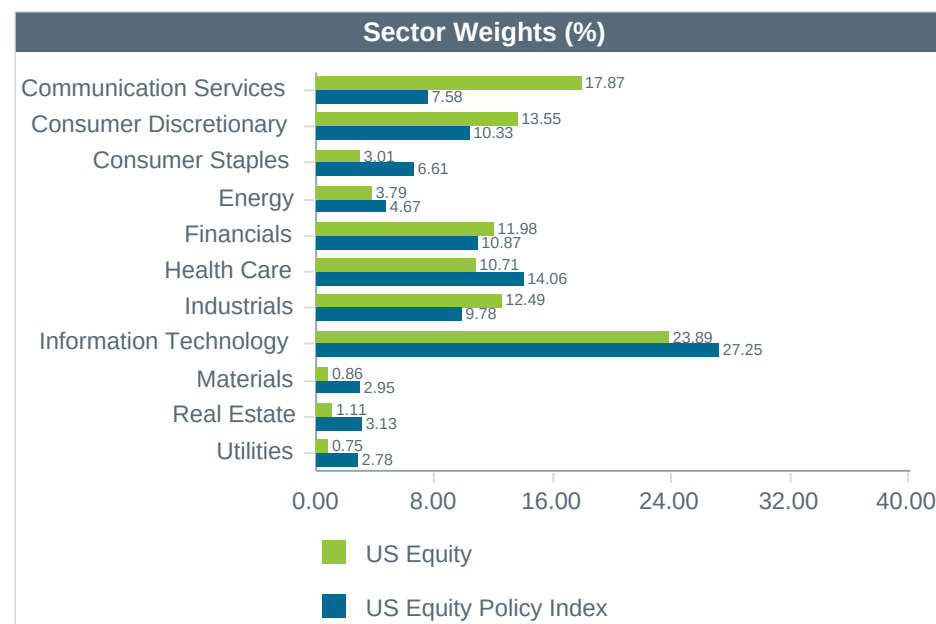
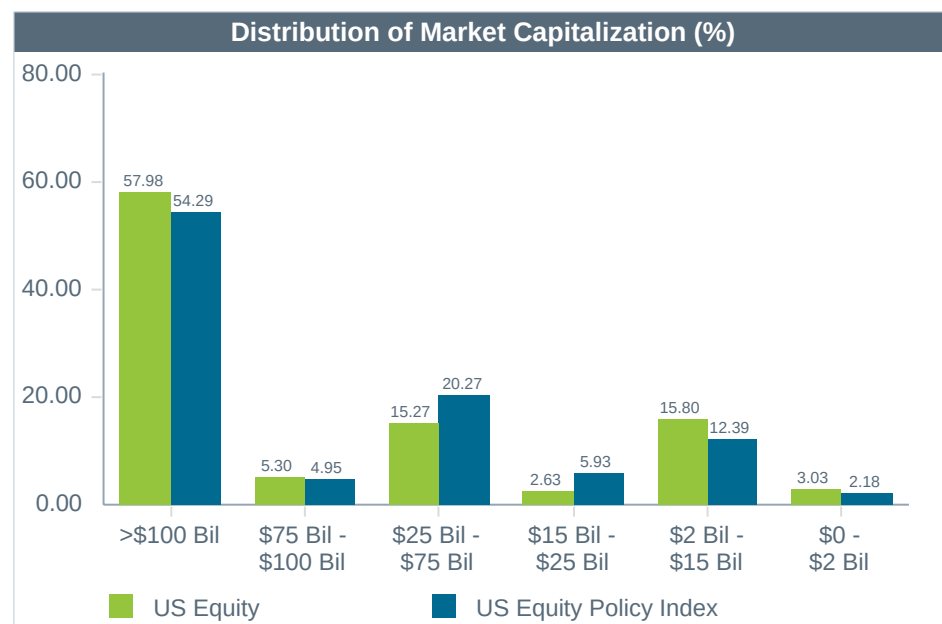
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

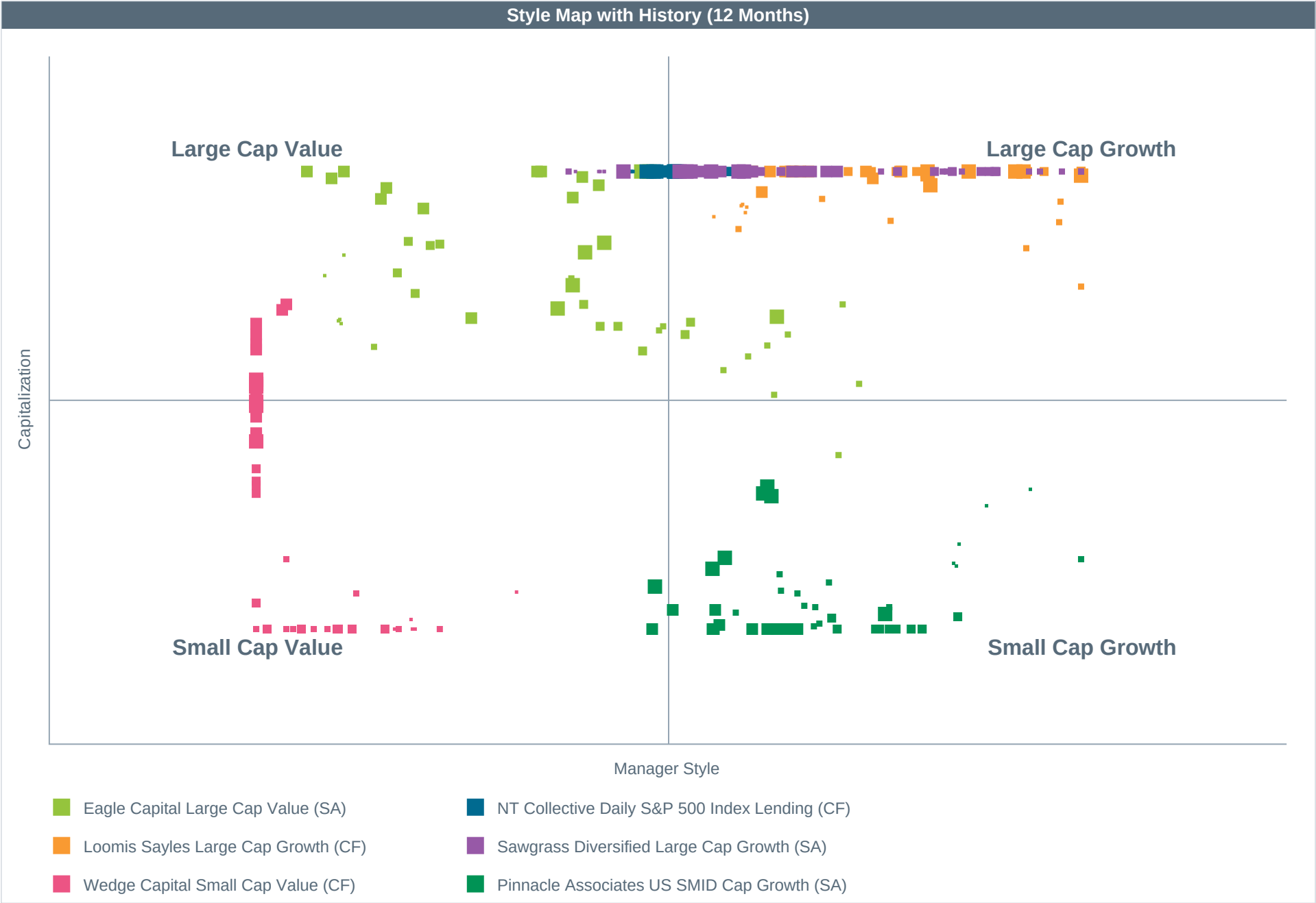
As of March 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.53	5.37	0.16	20.52
Amazon.com Inc	3.92	2.29	1.63	22.96
Meta Platforms Inc	3.46	1.17	2.29	76.12
Apple Inc	3.11	6.17	-3.06	27.11
Alphabet Inc	2.84	1.36	1.48	17.21
Netflix Inc	2.46	0.38	2.08	17.16
Visa Inc	1.78	0.91	0.87	8.73
Unitedhealth Group Inc	1.77	1.10	0.67	-10.54
NVIDIA Corporation	1.70	1.64	0.06	90.10
Alphabet Inc	1.69	1.55	0.14	17.57
% of Portfolio	28.26	21.94	6.32	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	424,536	462,697
Median Mkt. Cap (\$M)	20,165	2,051
Price/Earnings Ratio	19.17	19.78
Price/Book Ratio	3.80	3.95
5 Yr. EPS Growth Rate (%)	18.15	18.82
Current Yield (%)	1.28	1.64
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	691	2,928



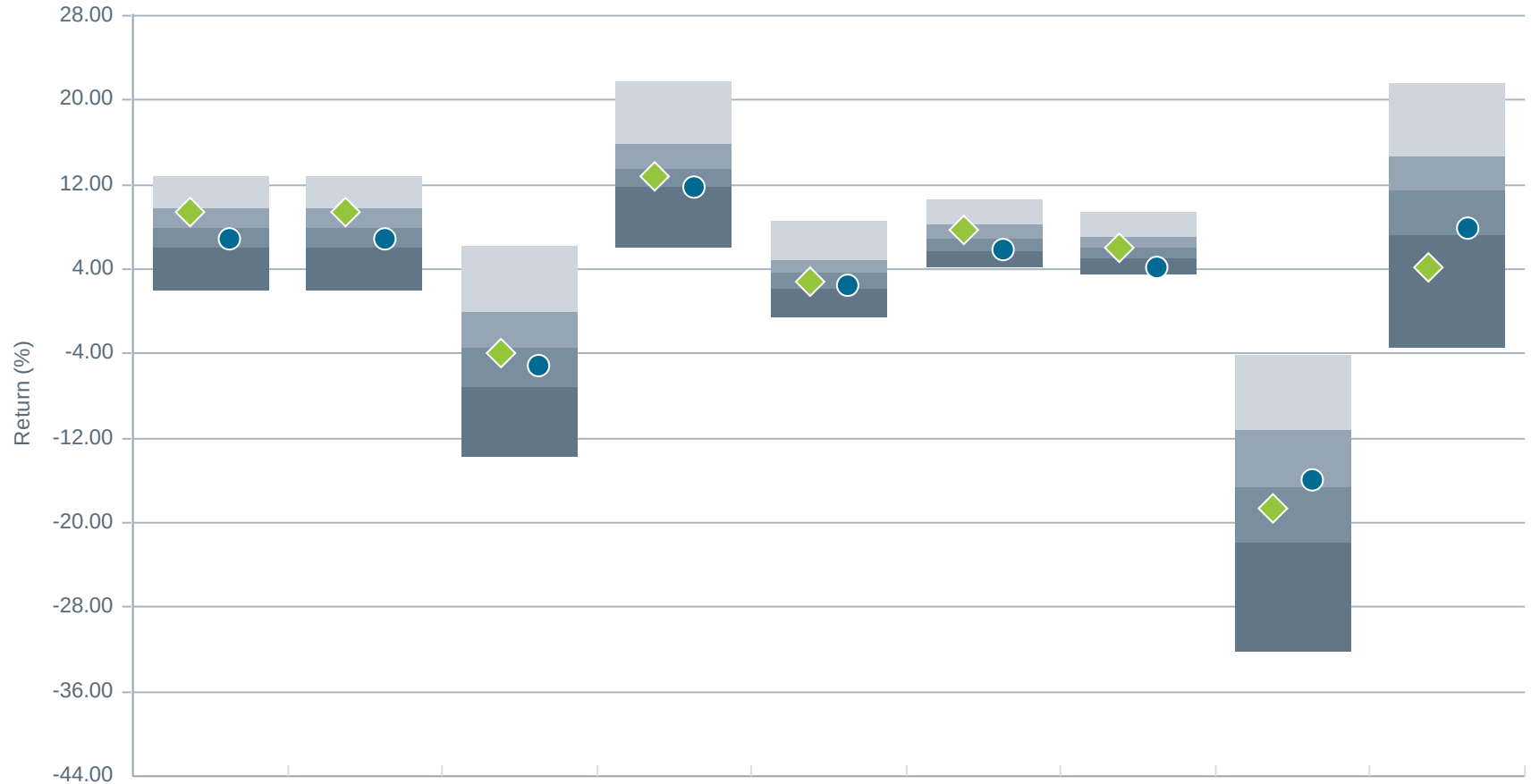
Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



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

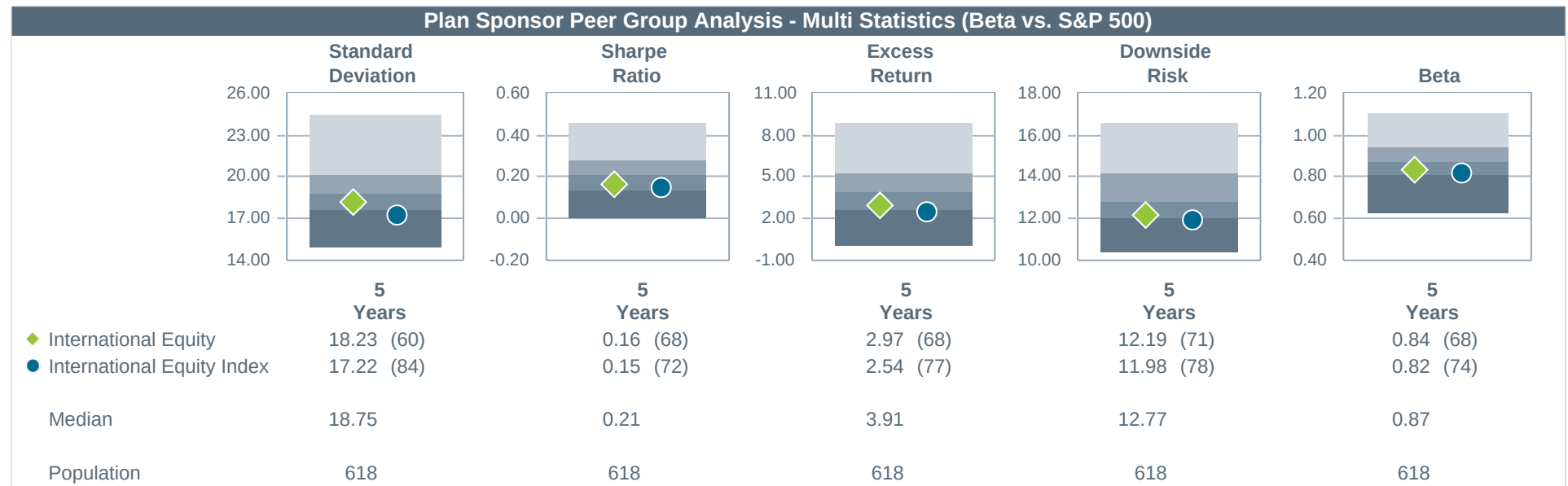
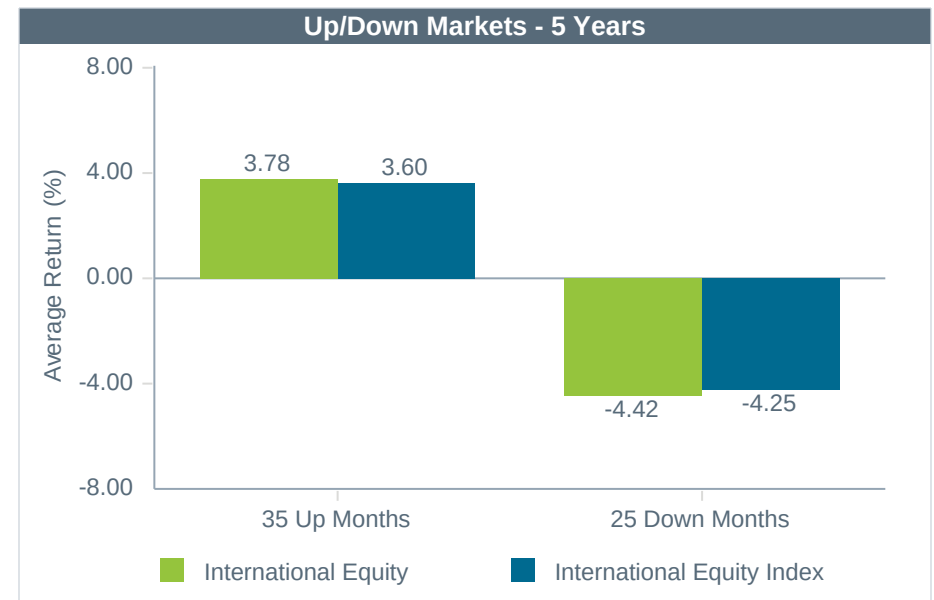
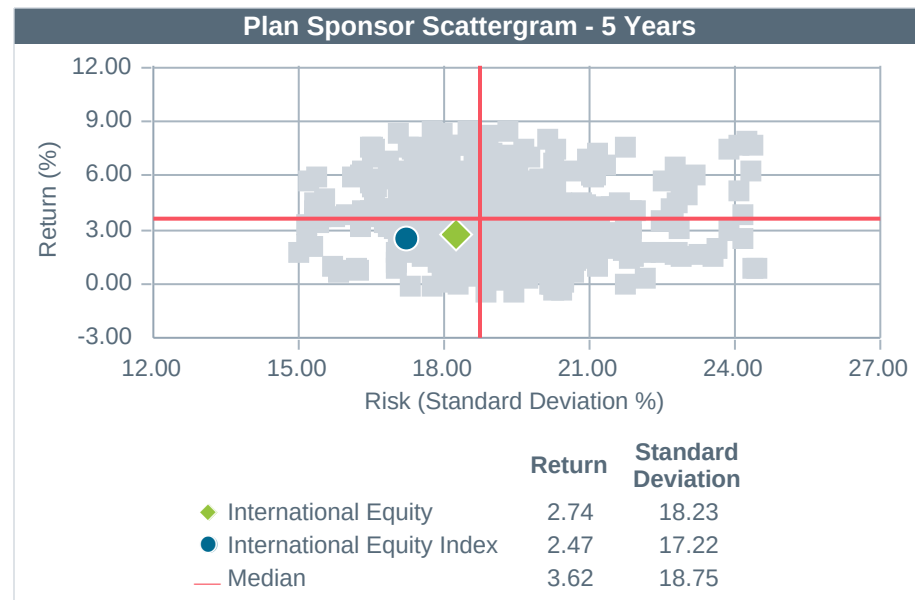
City of Jacksonville Police and Fire Pension Fund
International Equity vs. IM International Equity (SA+CF)
Peer Group Analysis

As of March 31, 2023



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	9.46 (28)	9.46 (28)	-3.86 (54)	12.81 (59)	2.74 (66)	7.74 (33)	5.95 (52)	-18.68 (62)	4.17 (86)
● International Equity Index	6.87 (67)	6.87 (67)	-5.07 (63)	11.80 (75)	2.47 (70)	5.86 (74)	4.17 (90)	-16.00 (47)	7.82 (73)
5th Percentile	12.79	12.79	6.23	21.67	8.52	10.64	9.46	-4.08	21.64
1st Quartile	9.72	9.72	0.01	15.91	4.91	8.26	7.11	-11.29	14.64
Median	7.96	7.96	-3.46	13.43	3.62	6.84	6.00	-16.60	11.51
3rd Quartile	6.07	6.07	-7.08	11.69	2.13	5.77	5.09	-21.92	7.27
95th Percentile	1.91	1.91	-13.81	6.06	-0.50	4.16	3.46	-32.23	-3.48
Population	665	665	662	642	618	579	502	713	743

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



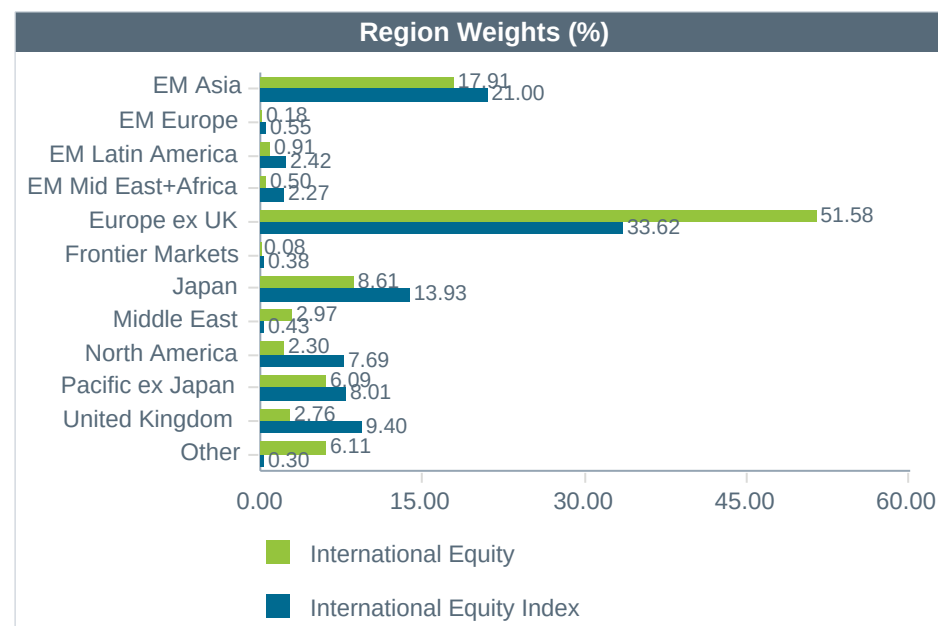
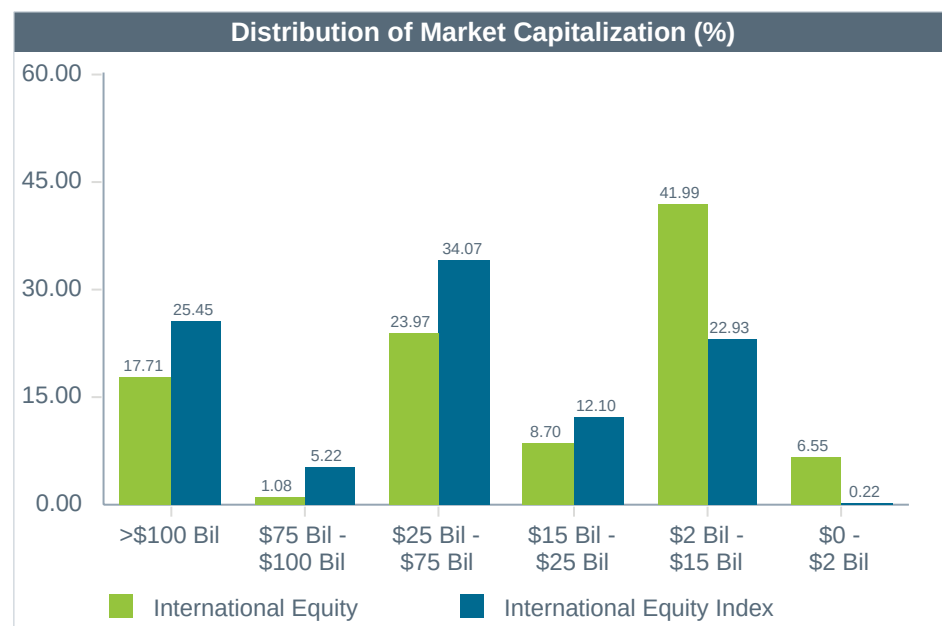
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of March 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.22	1.82	0.40	20.56
ASML Holding NV	2.13	1.16	0.97	24.29
MercadoLibre Inc	1.99	0.00	1.99	55.76
Kering	1.54	0.21	1.33	25.43
Ferrari NV	1.52	0.14	1.38	26.59
Adyen N.V	1.45	0.15	1.30	15.13
Honda Motor Co Ltd	1.34	0.18	1.16	16.69
Tencent Holdings LTD	1.33	1.29	0.04	20.96
Spotify Technology S.A	1.33	0.00	1.33	69.25
Alibaba Group Holding Ltd	1.30	0.80	0.50	15.62
% of Portfolio	16.15	5.75	10.40	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	79,615	86,264
Median Mkt. Cap (\$M)	6,435	8,946
Price/Earnings Ratio	10.17	12.78
Price/Book Ratio	2.89	2.46
5 Yr. EPS Growth Rate (%)	12.39	10.49
Current Yield (%)	3.74	3.28
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,648	2,262

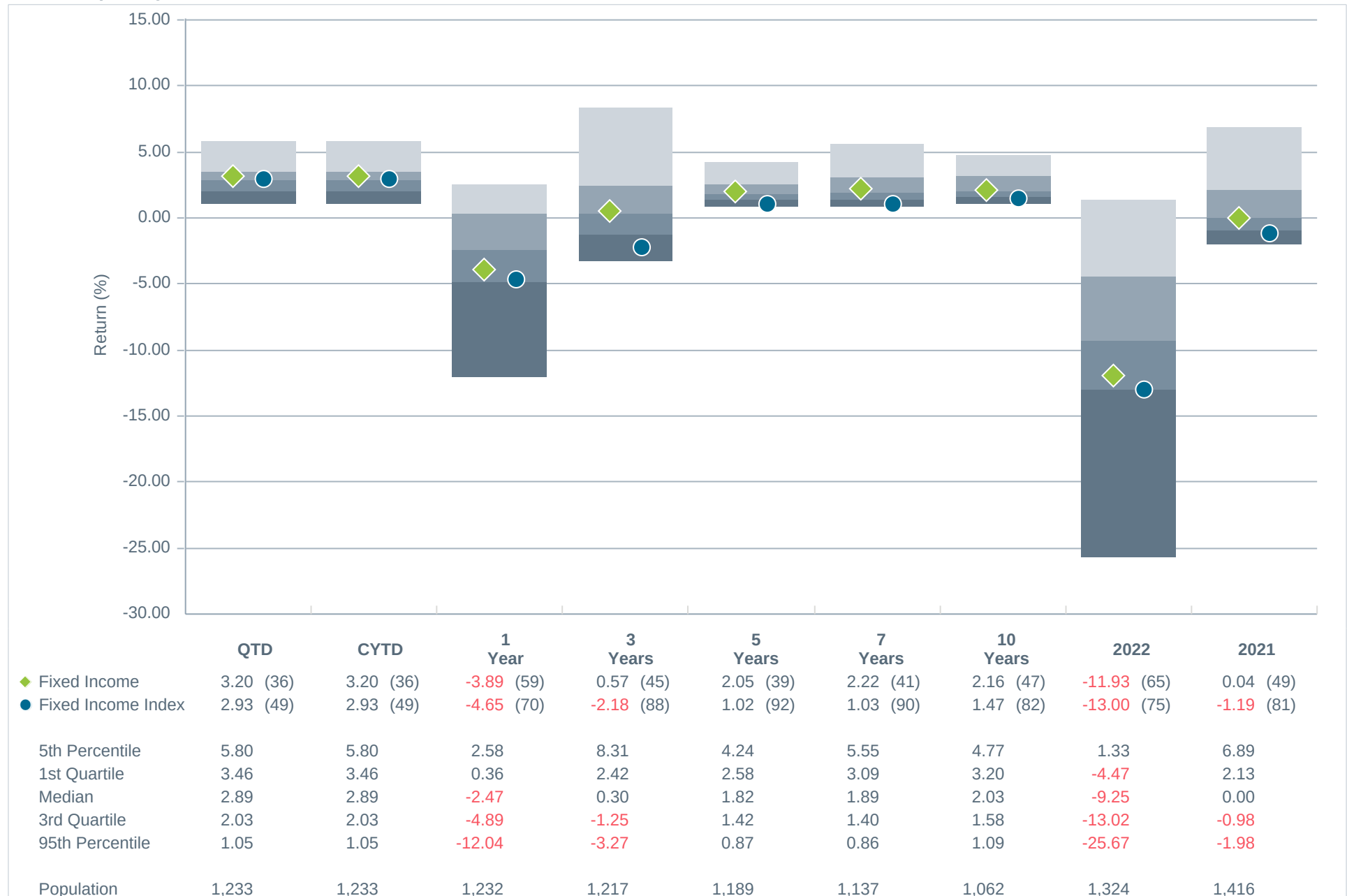




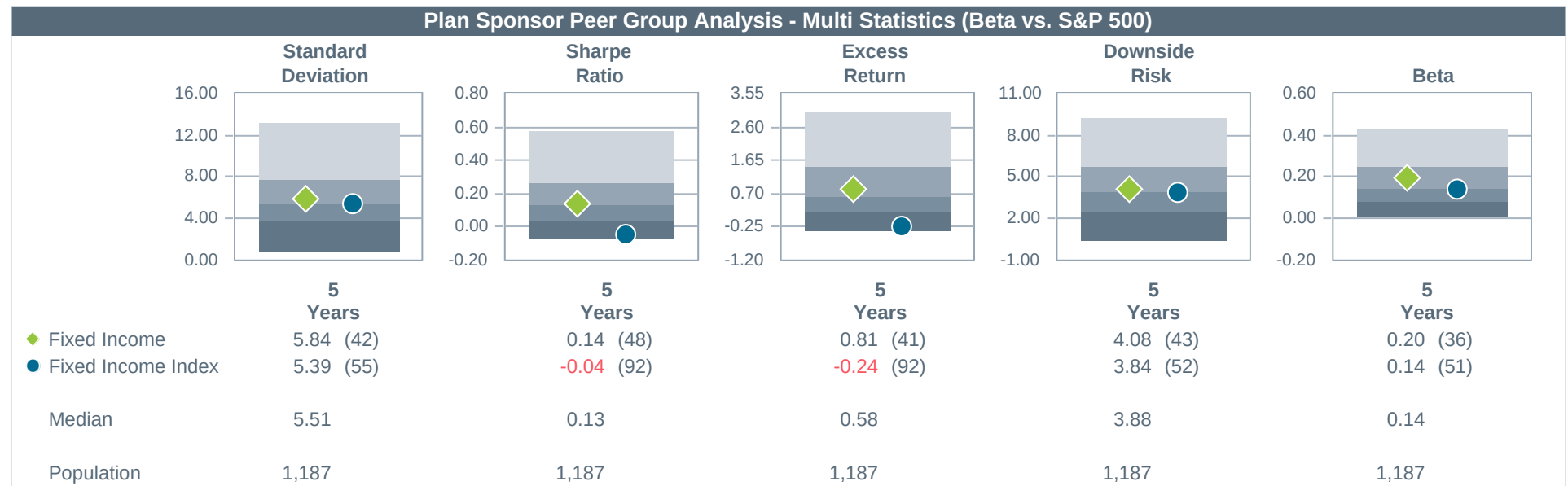
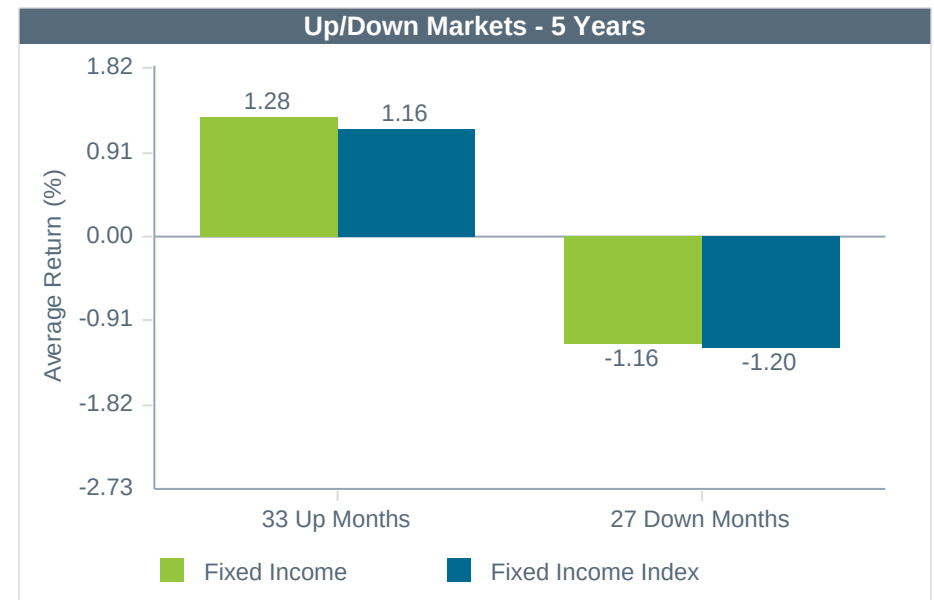
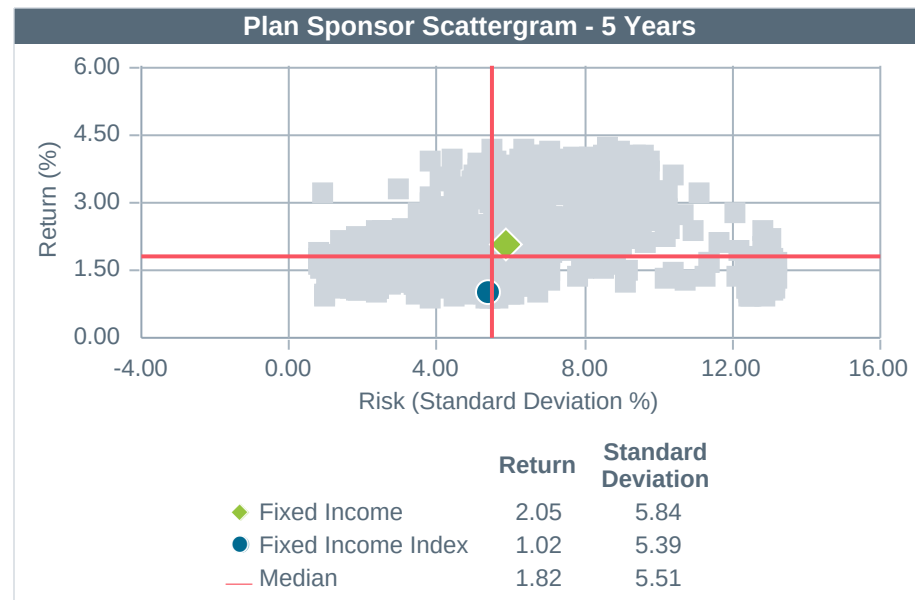
Calculation is based on monthly periodicity. This is a return based calculation.

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

As of March 31, 2023



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

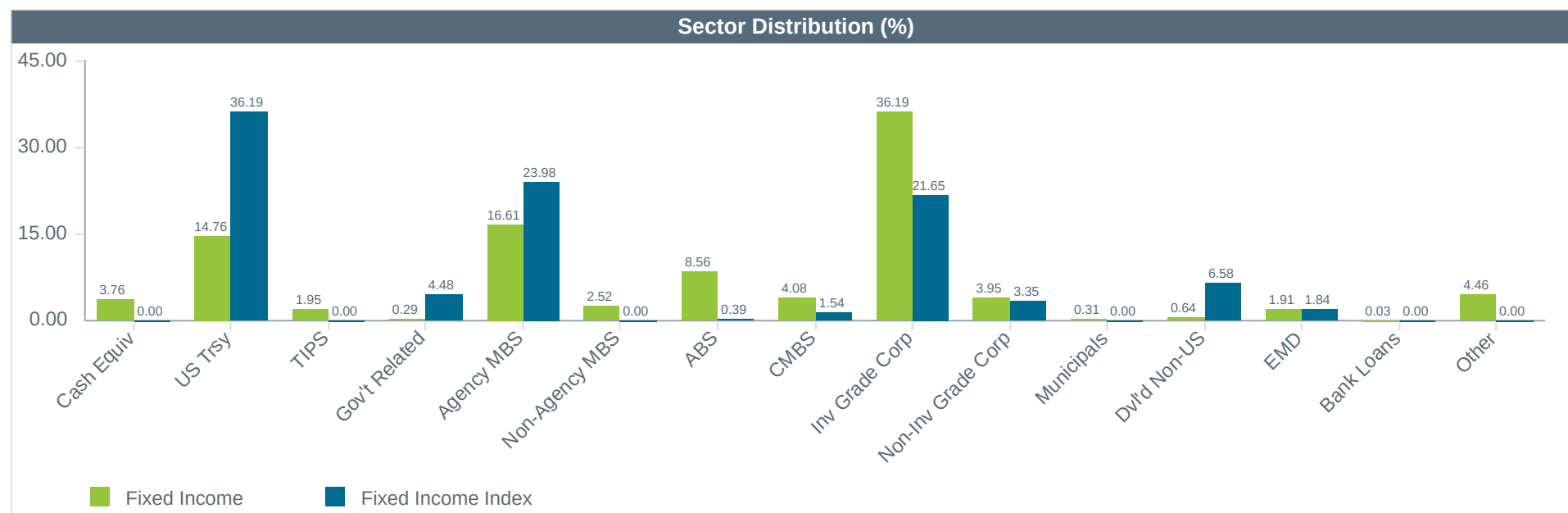


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of March 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.26	6.15
Avg. Maturity	6.05	8.34
Avg. Quality	A2	N/A
Yield To Maturity (%)	5.34	4.73
Coupon Rate (%)	3.43	3.01
Current Yield (%)	4.02	N/A

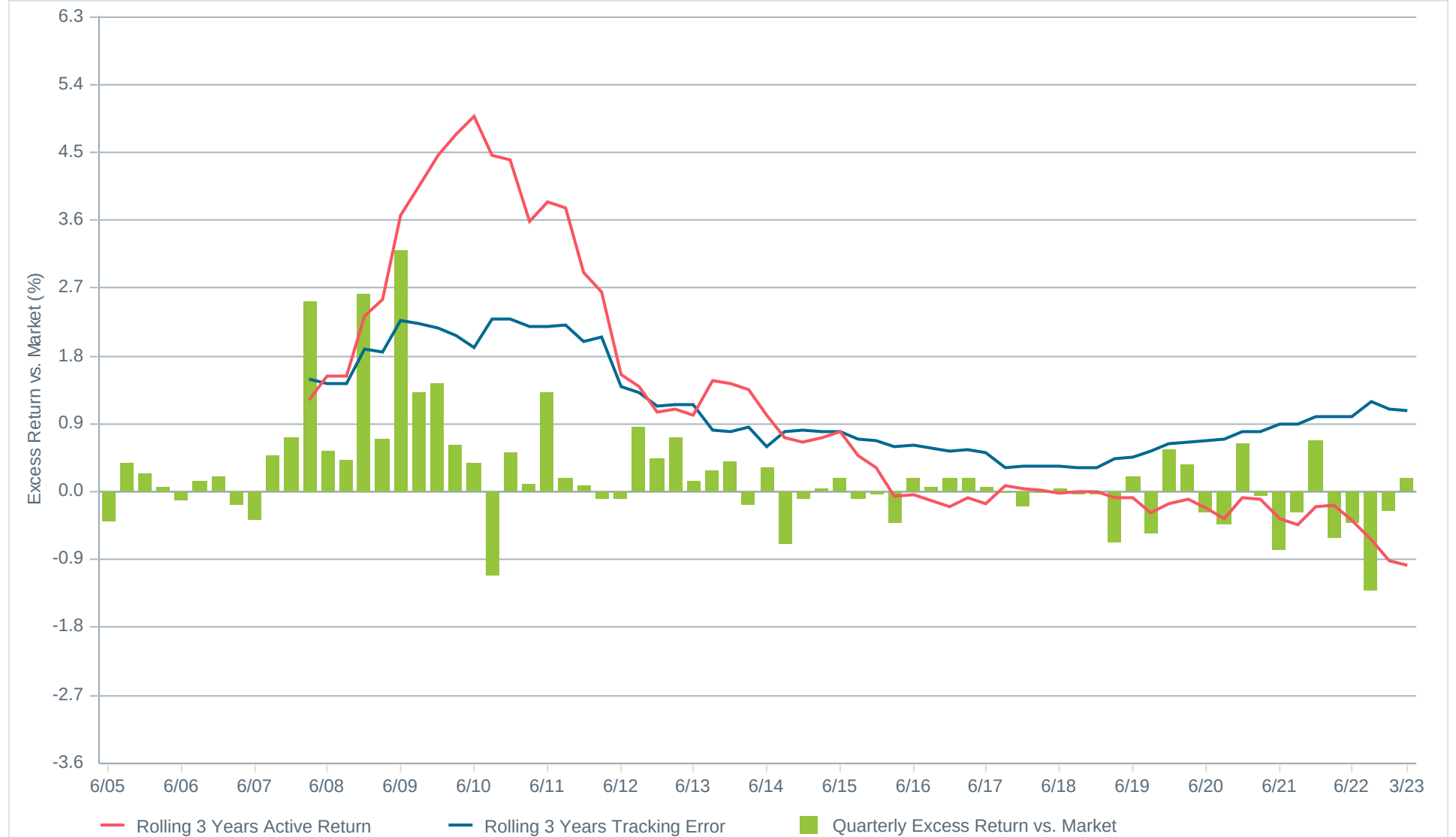


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

As of March 31, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Core Real Estate	-2.99	-2.99	-8.06	-4.83	7.36	6.86	7.31	9.15	4.74	21.64	1.46	8.57	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	7.63	
Difference	0.18	0.18	-0.08	-1.74	-1.04	-0.65	-0.40	-0.30	-2.73	-0.53	0.27	0.94	



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

Investment Manager Profiles



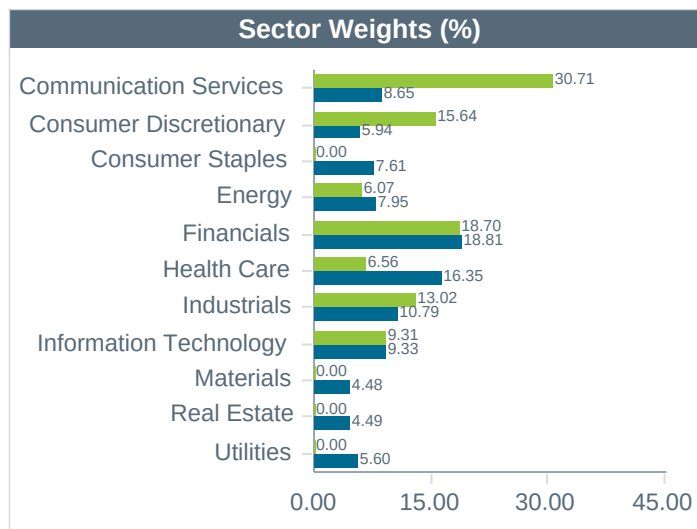
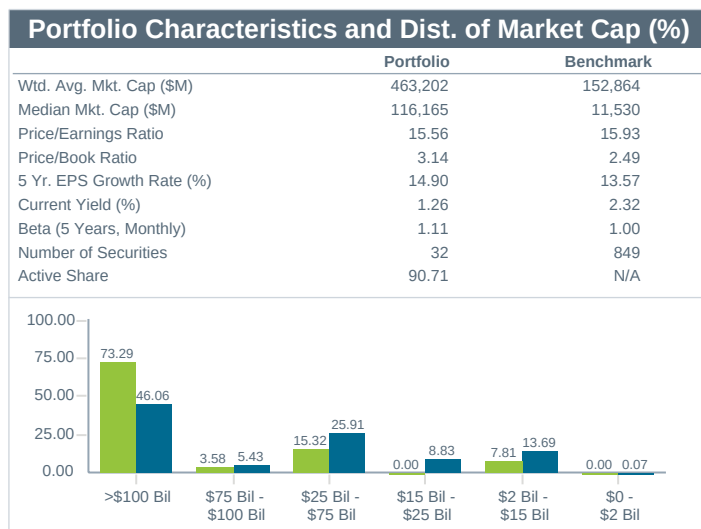
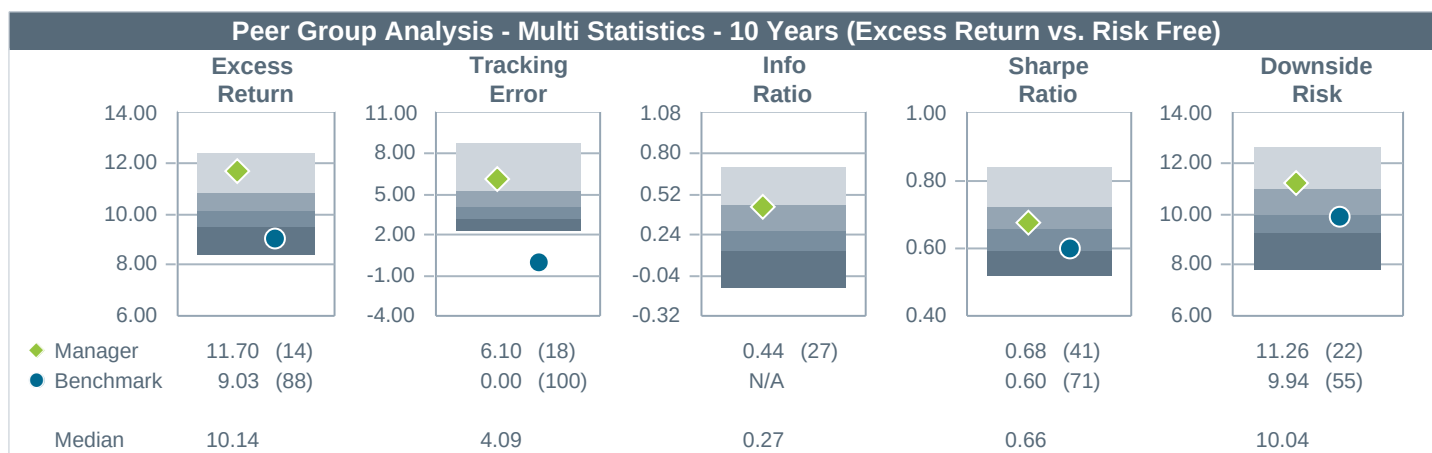
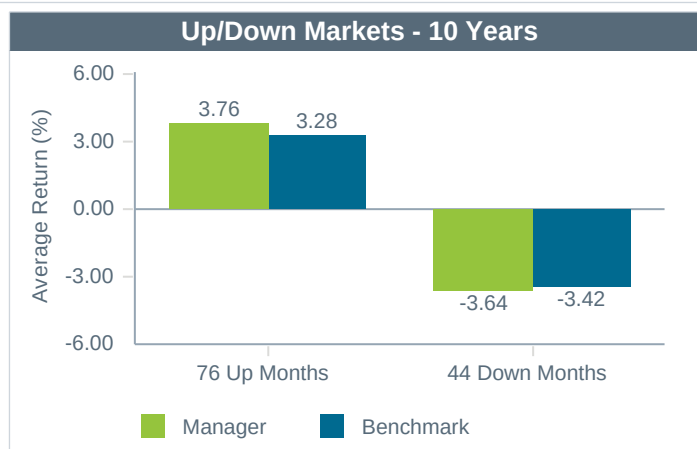
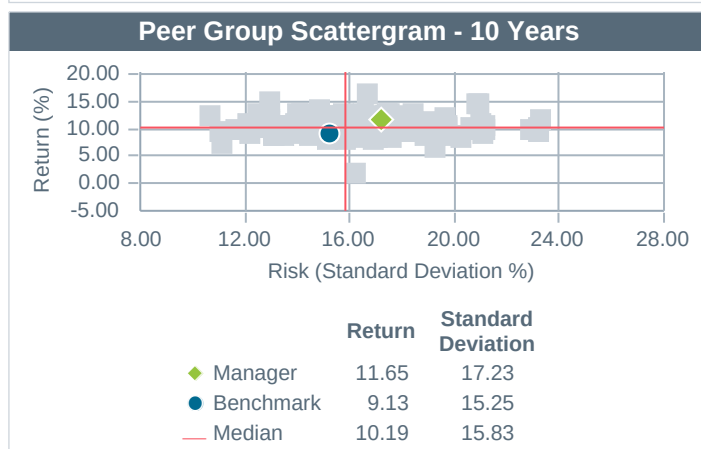
Manager: Eagle Capital Large Cap Value (SA)

As of March 31, 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	11.96	-8.00	17.58	9.18	11.98	11.65	-25.04	28.71	15.18	32.20	-5.55
Benchmark	1.01	-5.91	17.93	7.50	9.02	9.13	-7.54	25.16	2.80	26.54	-8.27
Difference	10.95	-2.09	-0.35	1.68	2.96	2.52	-17.50	3.55	12.38	5.66	2.72
Peer Group Median	0.85	-4.52	19.95	9.03	10.38	10.19	-5.42	27.86	4.44	27.48	-8.39
Rank	2	88	80	46	19	17	98	41	13	14	27
Population	225	224	216	213	207	197	239	255	272	296	311



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

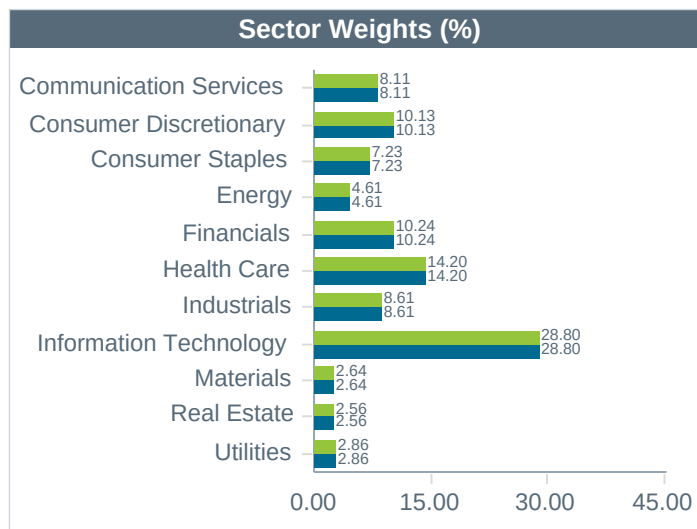
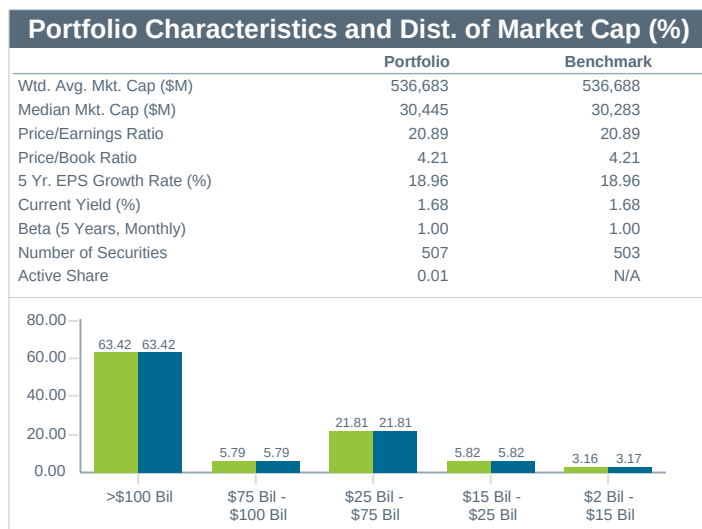
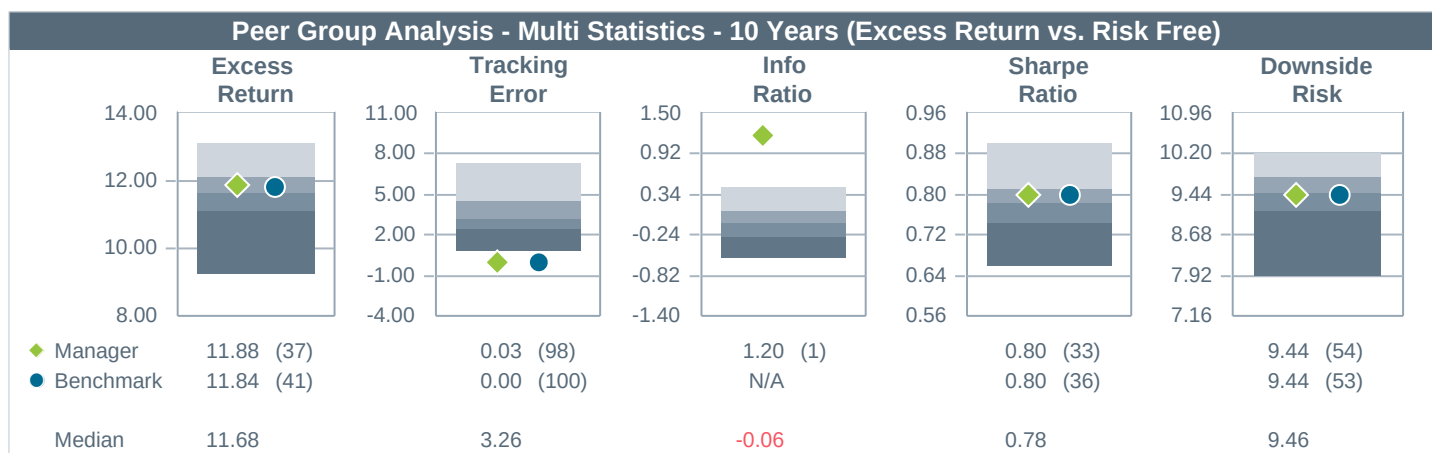
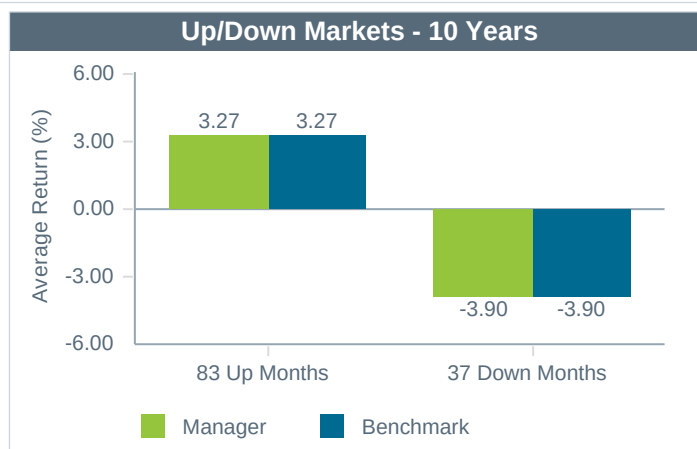
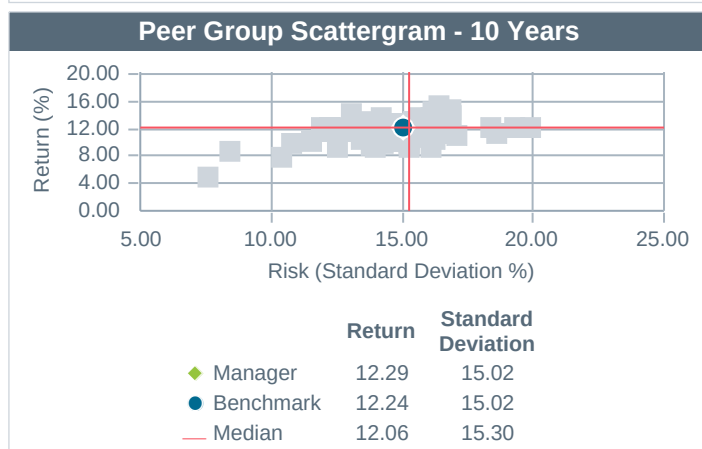
Manager: NT Collective Daily S&P 500 Index Lending (CF)

As of March 31, 2023

Benchmark: S&P 500 Index (Cap Wtd)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.50	-7.72	18.61	11.21	12.45	12.29	-18.10	28.69	18.42	31.54	-4.34
Benchmark	7.50	-7.73	18.60	11.19	12.42	12.24	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	0.01	0.01	0.02	0.03	0.05	0.01	-0.02	0.02	0.05	0.04
Peer Group Median	6.36	-7.07	18.28	10.34	12.10	12.06	-16.49	27.71	17.54	30.03	-5.07
Rank	25	57	40	29	35	33	65	37	46	33	39
Population	179	177	173	169	164	145	204	212	229	256	277



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

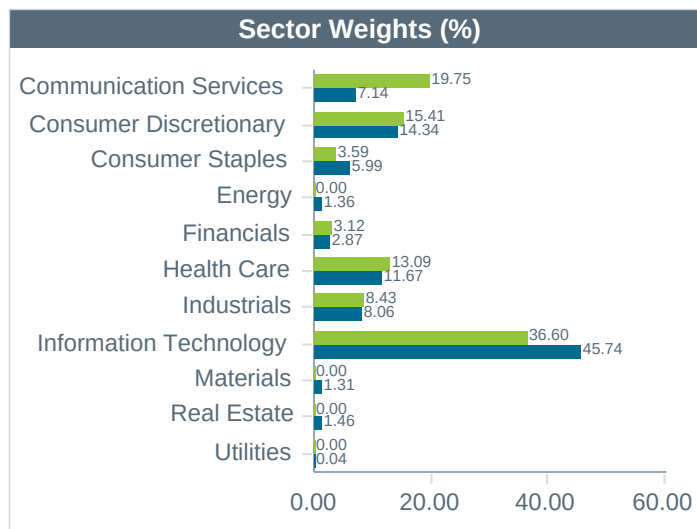
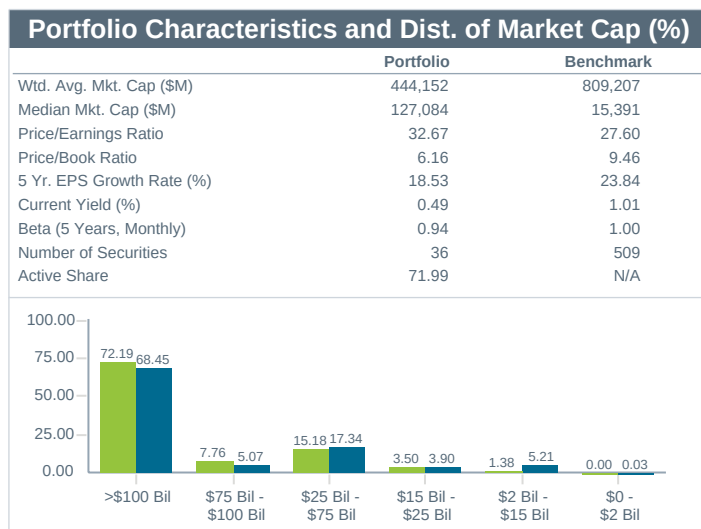
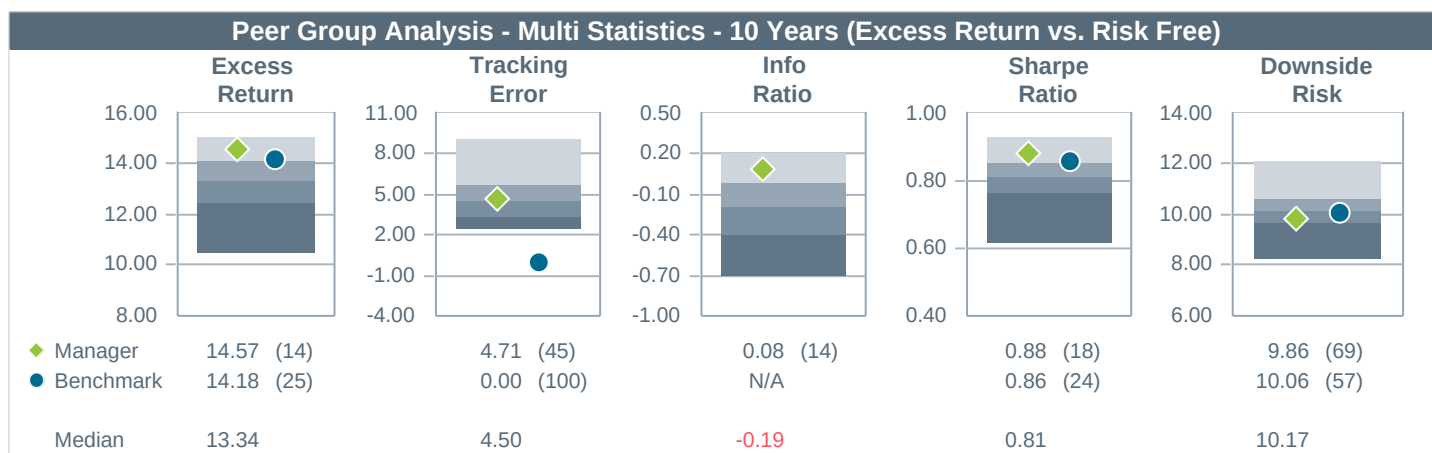
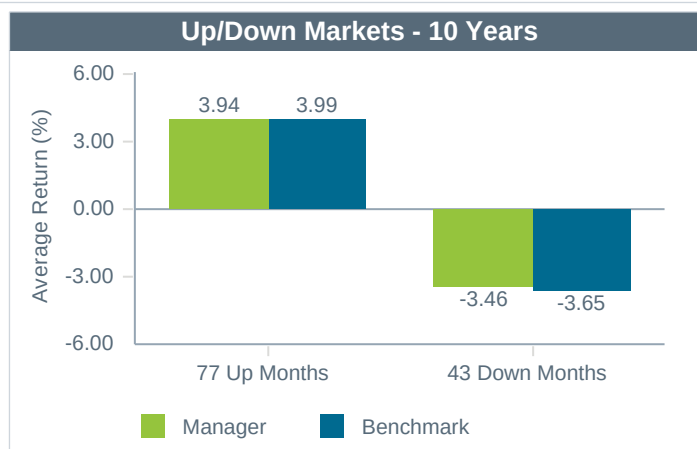
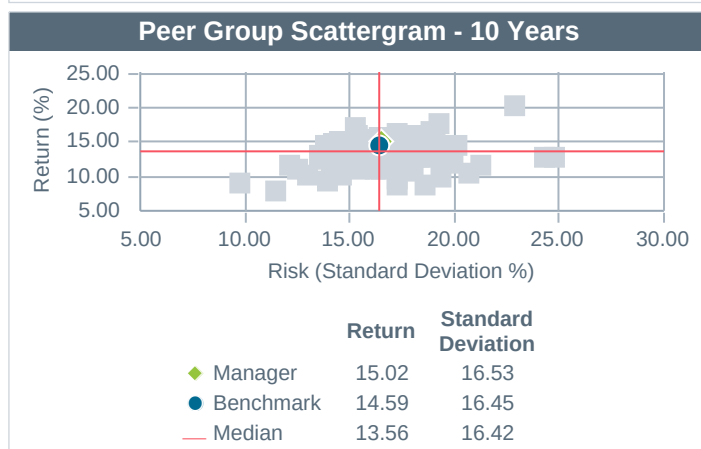
Manager: Loomis, Sayles & Co Lg Cap Grth (CF)

As of March 31, 2023

Benchmark: Russell 1000 Grth Index

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

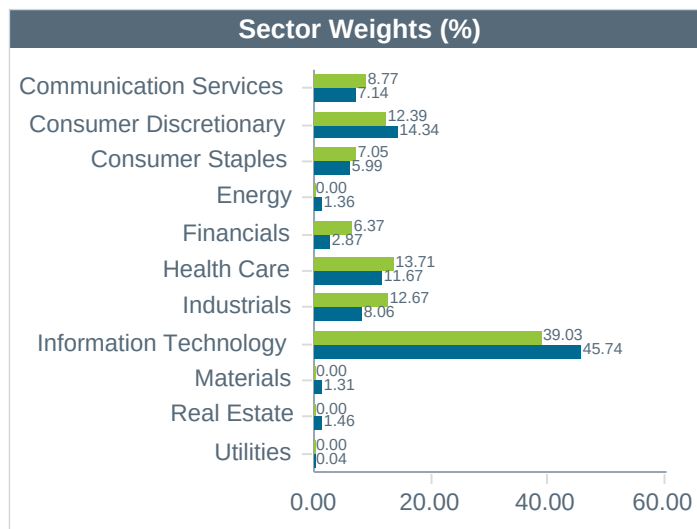
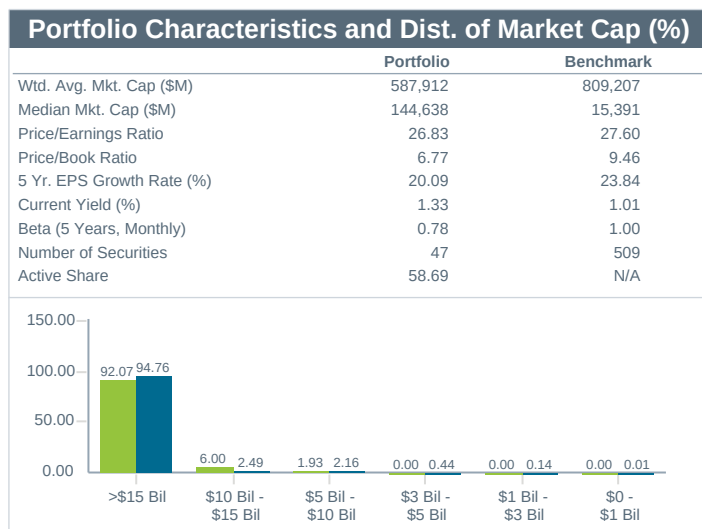
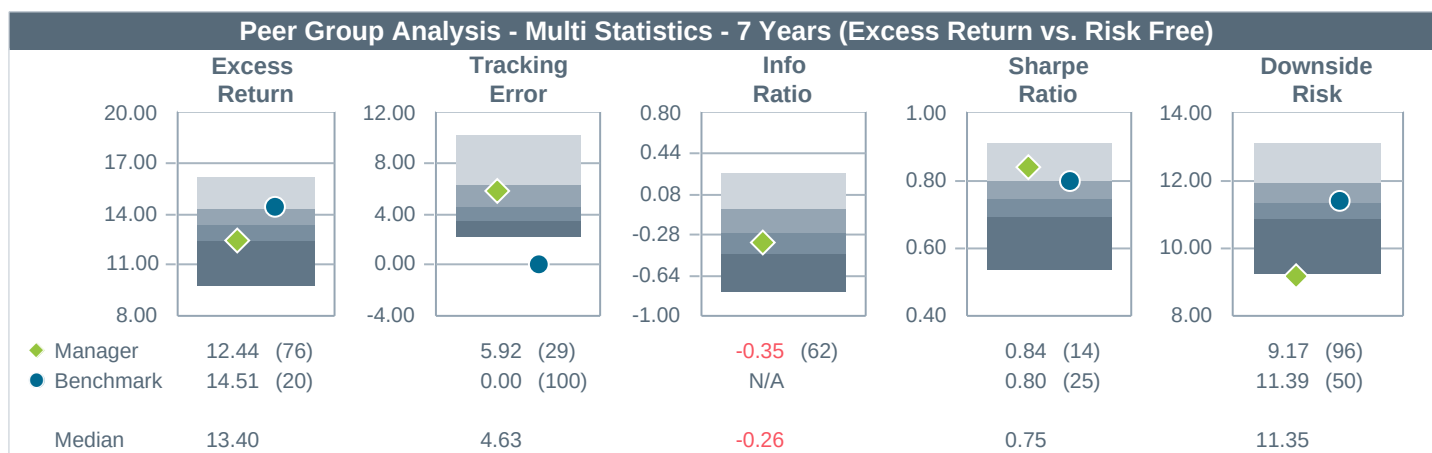
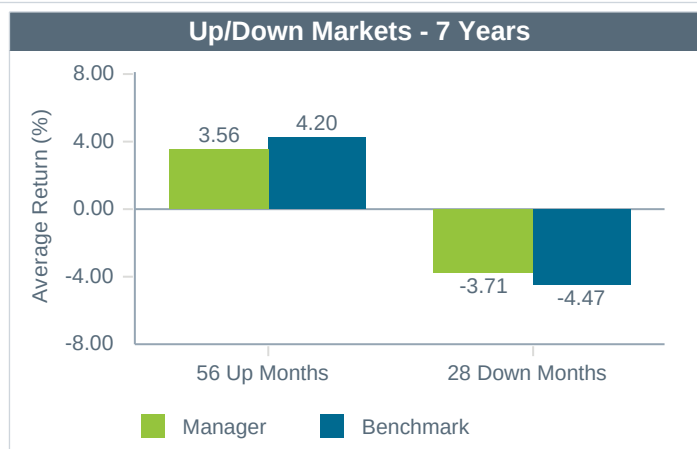
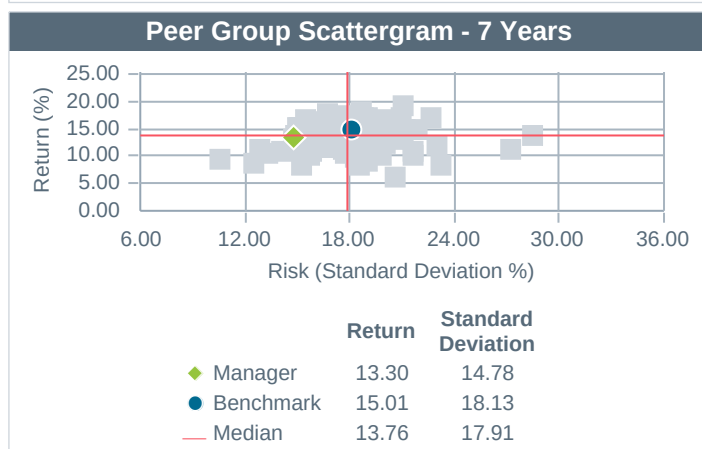
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	21.61	-4.13	16.59	12.73	14.84	15.02	-27.15	19.45	32.95	32.71	-1.72
Benchmark	14.37	-10.90	18.58	13.66	15.01	14.59	-29.14	27.60	38.49	36.39	-1.51
Difference	7.24	6.77	-1.99	-0.93	-0.17	0.43	1.99	-8.15	-5.54	-3.68	-0.21
Peer Group Median	12.78	-10.67	16.35	11.82	13.76	13.56	-29.13	24.98	35.35	34.01	-0.53
Rank	1	8	44	33	23	11	40	81	63	63	59
Population	197	197	193	191	179	170	208	212	224	237	253



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

Manager: Sawgrass Diversified Large Cap Growth (SA)
As of March 31, 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	7.50	-5.39	17.88	13.50	13.30	N/A	-17.01	27.44	22.81	30.50	3.34
Benchmark	14.37	-10.90	18.58	13.66	15.01	14.59	-29.14	27.60	38.49	36.39	-1.51
Difference	-6.87	5.51	-0.70	-0.16	-1.71	N/A	12.13	-0.16	-15.68	-5.89	4.85
Peer Group Median	12.78	-10.67	16.35	11.82	13.76	13.56	-29.13	24.98	35.35	34.01	-0.53
Rank	82	15	31	20	62	N/A	12	32	87	82	15
Population	197	197	193	191	179	170	208	212	224	237	253



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

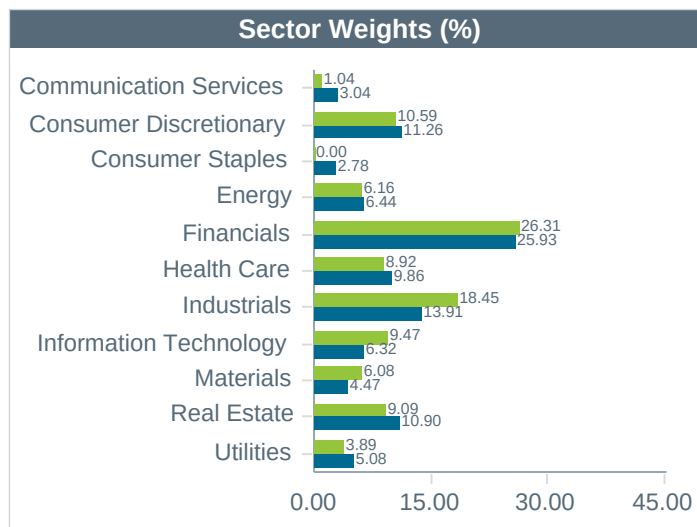
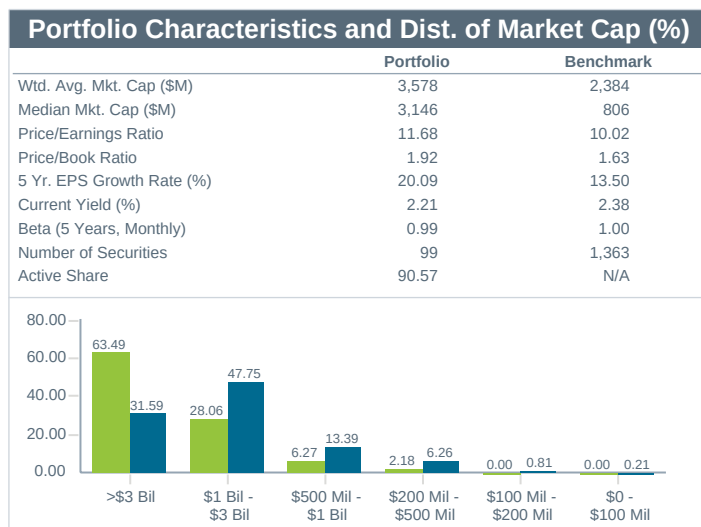
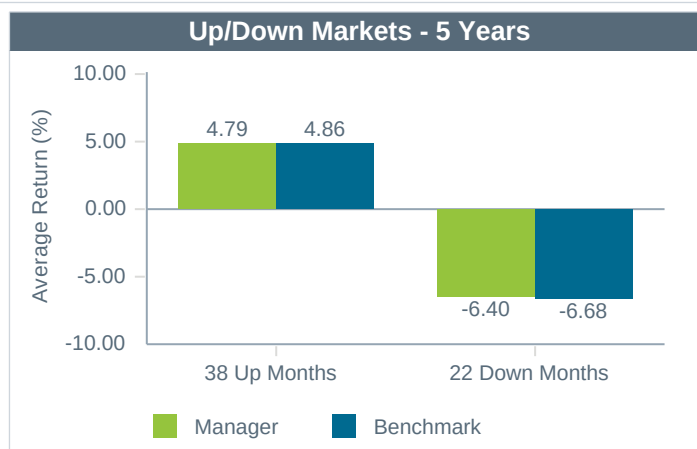
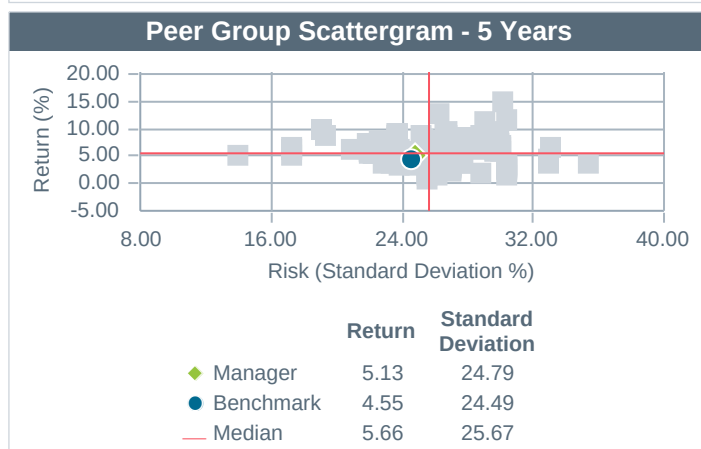
Manager: Wedge Capital Mgmt Sm Cap Val (CIT)

As of March 31, 2023

Benchmark: Russell 2000 Val Index

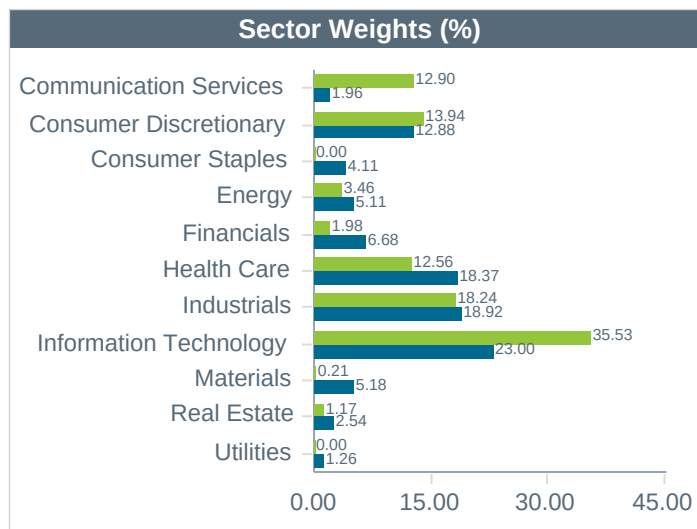
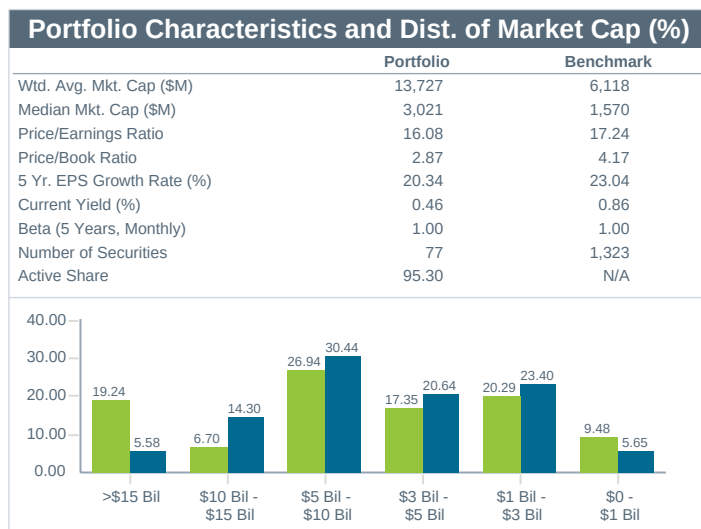
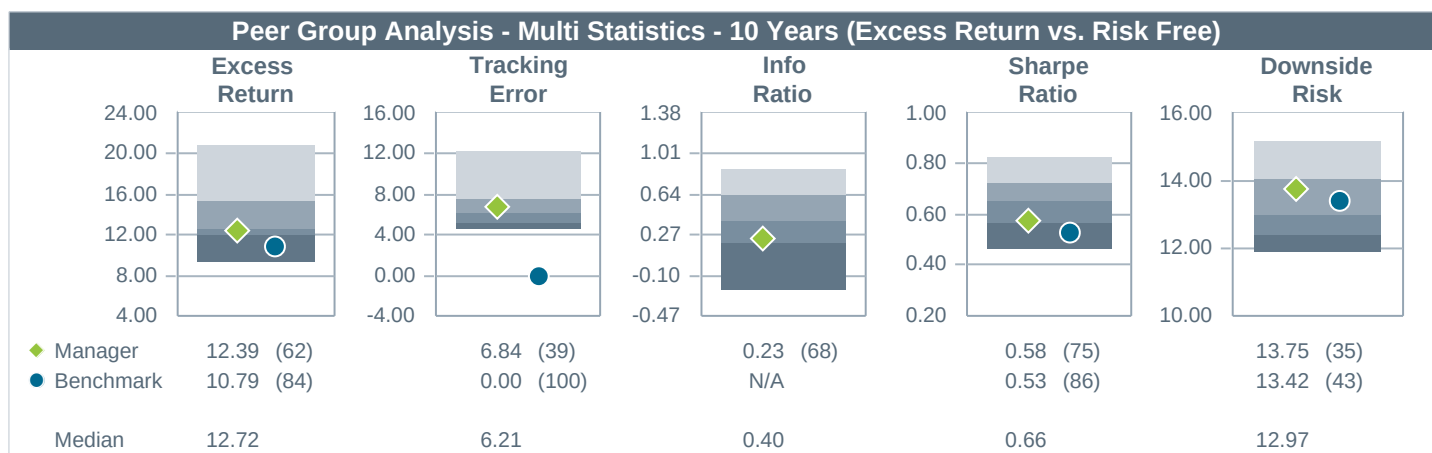
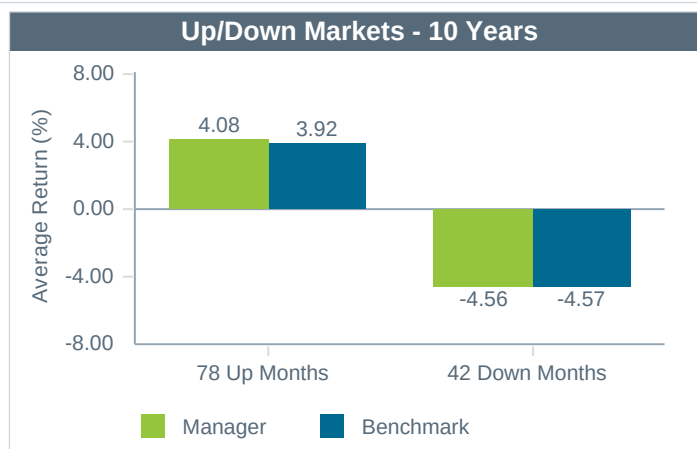
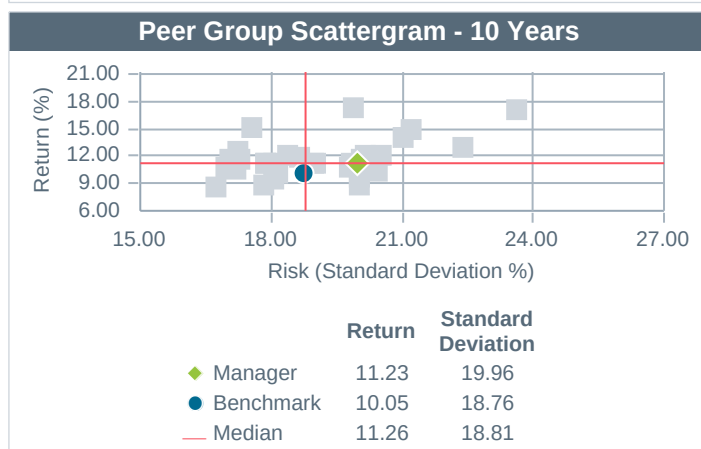
Peer Group: IM U.S. Small Cap Value Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	0.99	-4.53	22.80	5.13	N/A	N/A	-8.68	27.47	-1.83	26.10	-14.38
Benchmark	-0.66	-12.96	21.01	4.55	7.86	7.22	-14.48	28.27	4.63	22.39	-12.86
Difference	1.65	8.43	1.79	0.58	N/A	N/A	5.80	-0.80	-6.46	3.71	-1.52
Peer Group Median	0.68	-7.14	25.68	5.66	8.16	7.57	-11.09	31.97	3.57	21.05	-16.08
Rank	46	20	78	60	N/A	N/A	38	83	80	9	38
Population	226	212	195	181	163	141	213	205	205	219	229



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	8.63	-12.39	19.37	9.48	11.90	11.23	-23.84	12.19	34.38	41.32	-11.11
Benchmark	6.54	-10.35	14.75	6.82	10.39	10.05	-26.21	5.04	40.47	32.65	-7.47
Difference	2.09	-2.04	4.62	2.66	1.51	1.18	2.37	7.15	-6.09	8.67	-3.64
Peer Group Median	7.99	-11.52	17.50	10.03	12.64	11.26	-27.93	13.34	47.90	32.16	-3.57
Rank	46	61	34	59	72	56	31	60	77	4	97
Population	52	52	49	43	39	30	57	59	59	56	57



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

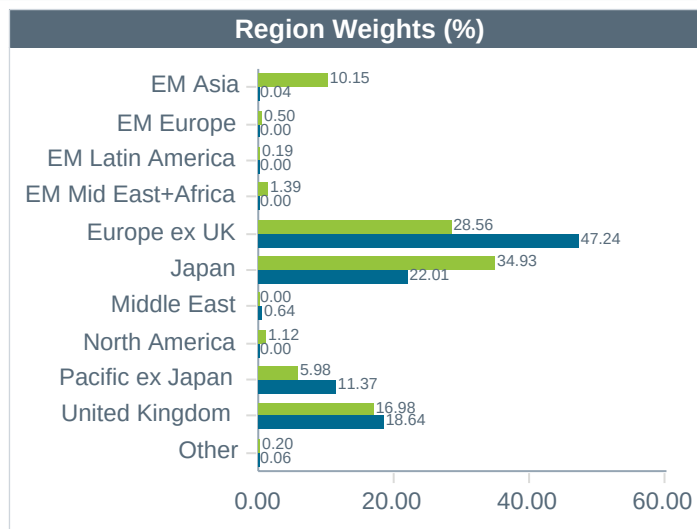
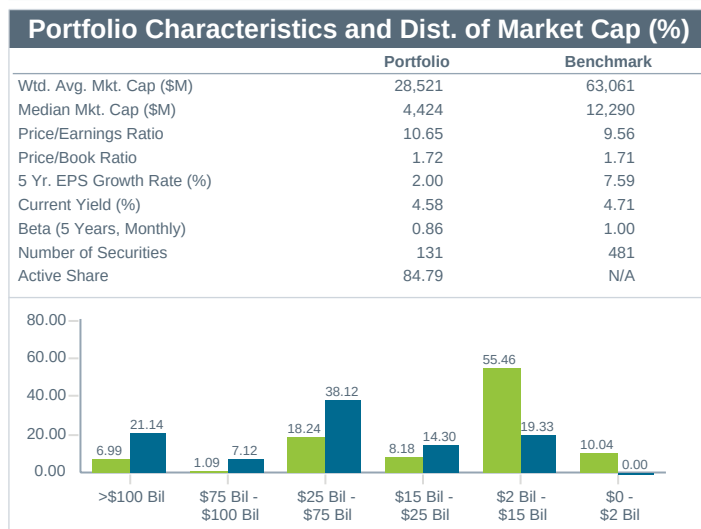
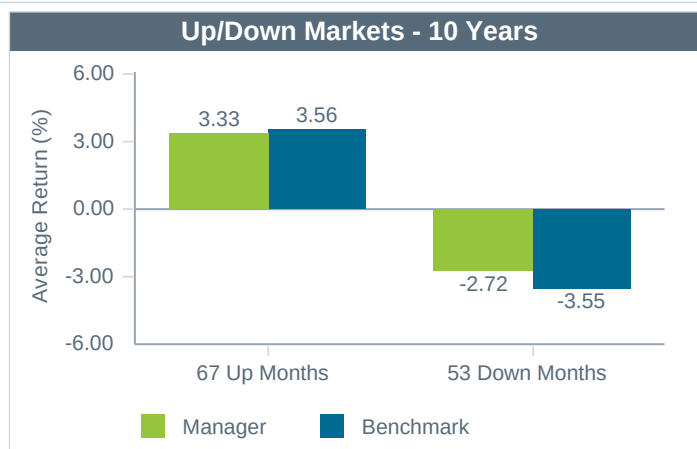
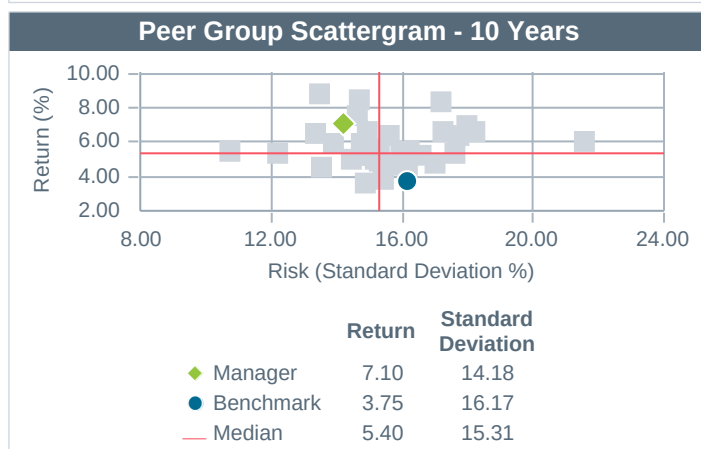
Manager: Silchester Intl Val Equity (CF)

As of March 31, 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	7.58	1.63	14.80	3.37	7.06	7.10	-5.23	12.52	0.17	18.05	-13.74
Benchmark	5.93	-0.31	14.58	1.75	5.13	3.75	-5.58	10.89	-2.63	16.09	-14.78
Difference	1.65	1.94	0.22	1.62	1.93	3.35	0.35	1.63	2.80	1.96	1.04
Peer Group Median	9.25	0.57	14.02	3.27	6.03	5.40	-9.50	11.38	4.45	21.10	-15.75
Rank	68	43	42	48	30	11	10	41	81	90	42
Population	39	39	39	38	38	38	44	45	50	56	58



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

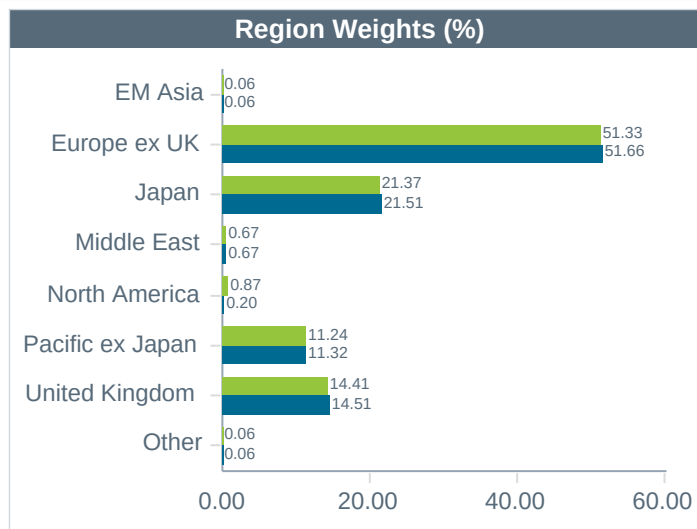
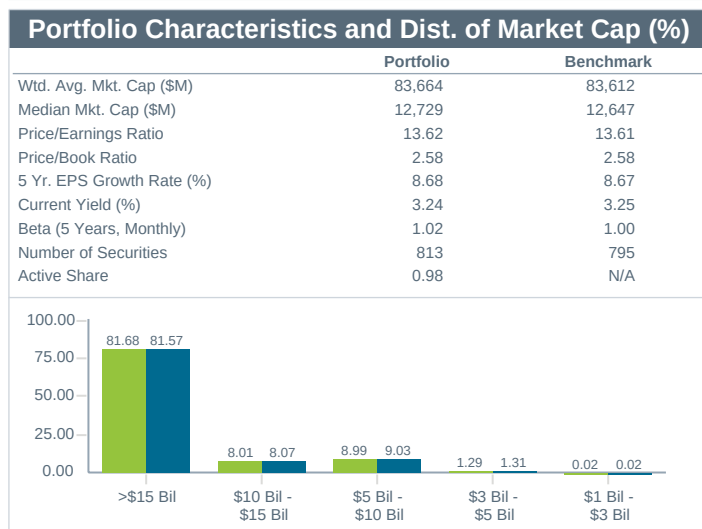
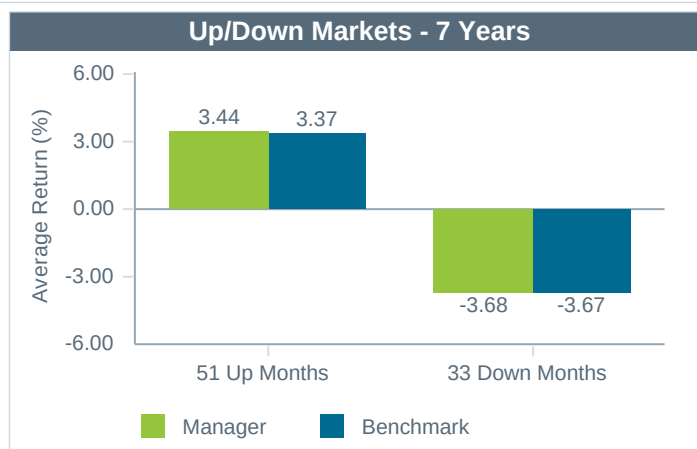
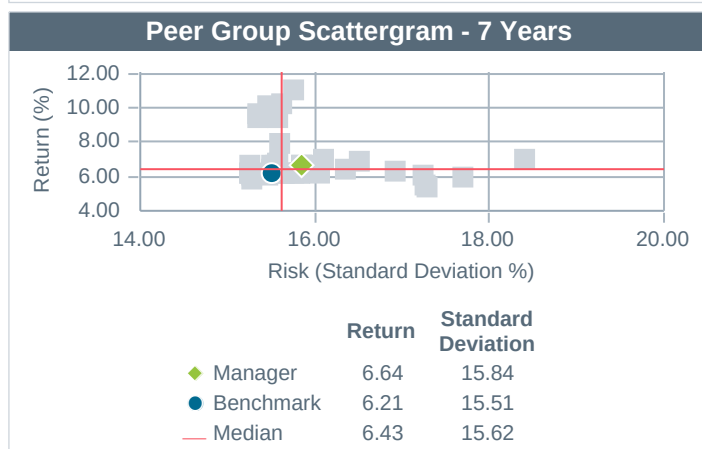
Manager: NT Collective Daily EAFE Index Lending (CF)

As of March 31, 2023

Benchmark: MSCI EAFE Index (USD) (Net)

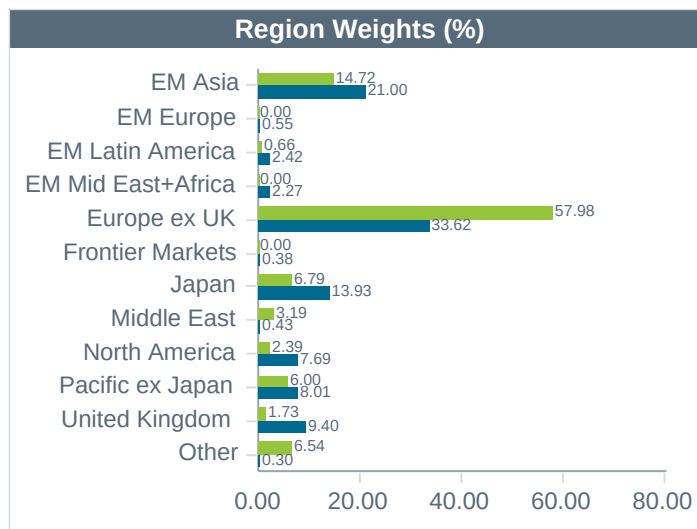
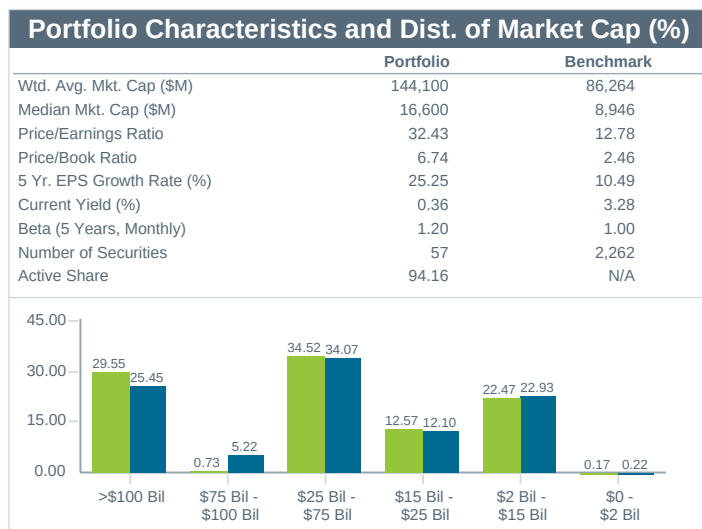
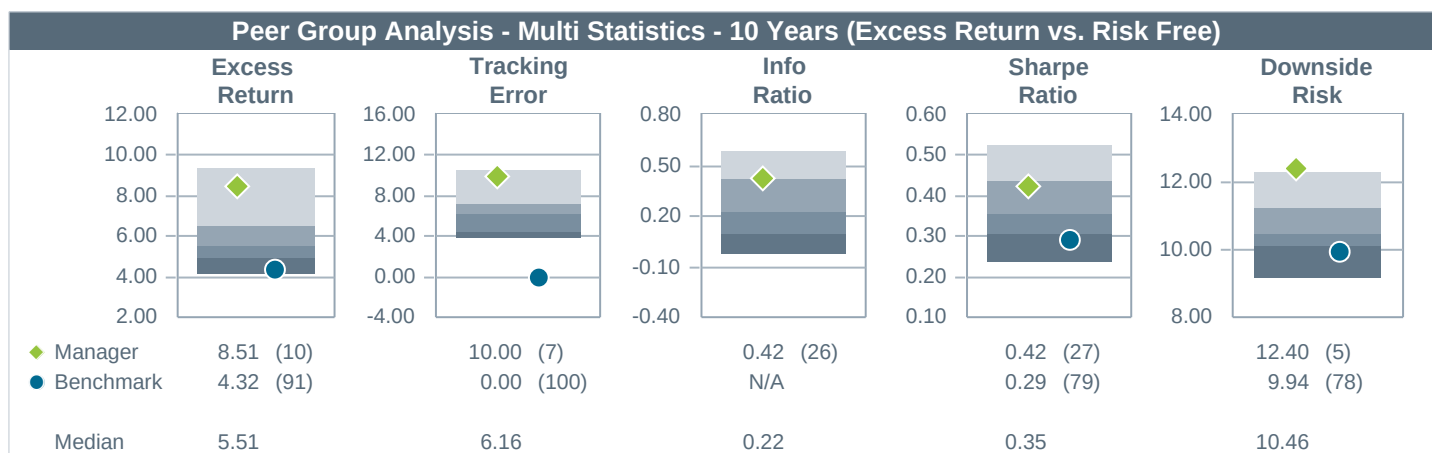
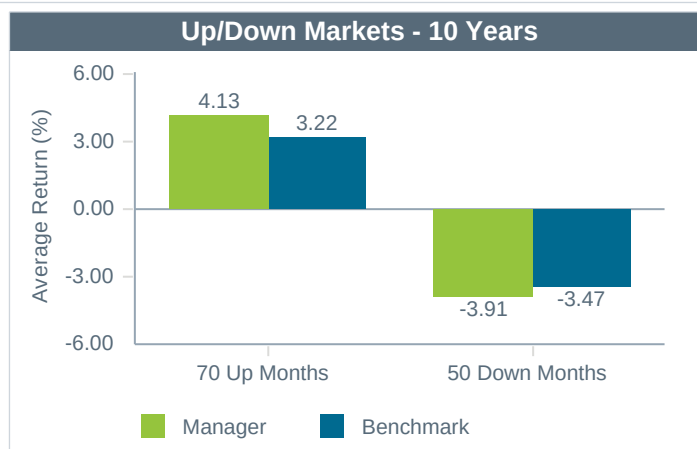
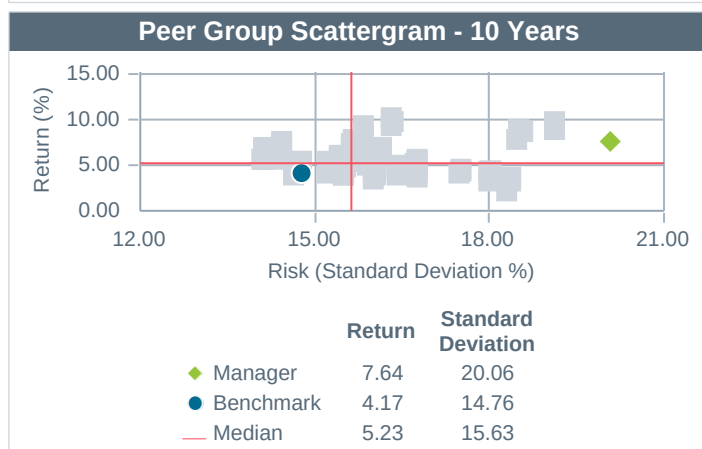
Peer Group: IM Enhanced and Indexed International Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.47	0.19	13.40	3.88	6.64	N/A	-13.84	11.56	8.43	22.23	-13.18
Benchmark	8.47	-1.38	12.99	3.52	6.21	5.00	-14.45	11.26	7.82	22.01	-13.79
Difference	0.00	1.57	0.41	0.36	0.43	N/A	0.61	0.30	0.61	0.22	0.61
Peer Group Median	7.31	-4.58	13.46	3.10	6.43	5.35	-15.72	11.49	10.88	22.07	-13.86
Rank	21	3	56	37	35	N/A	15	46	65	44	22
Population	44	44	44	42	42	41	49	49	49	47	51



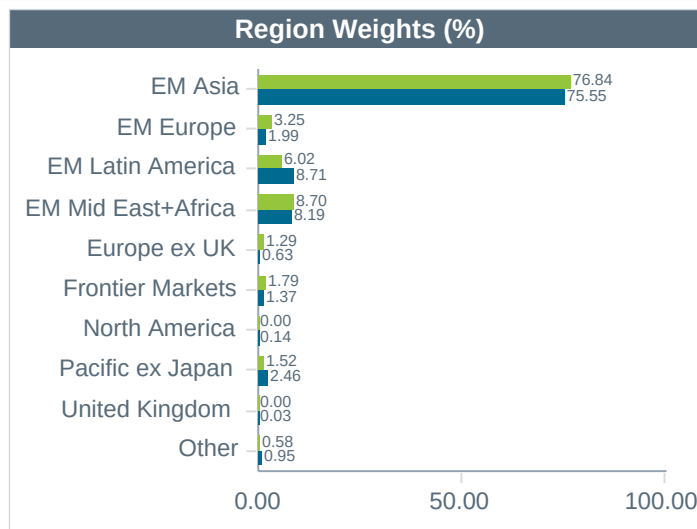
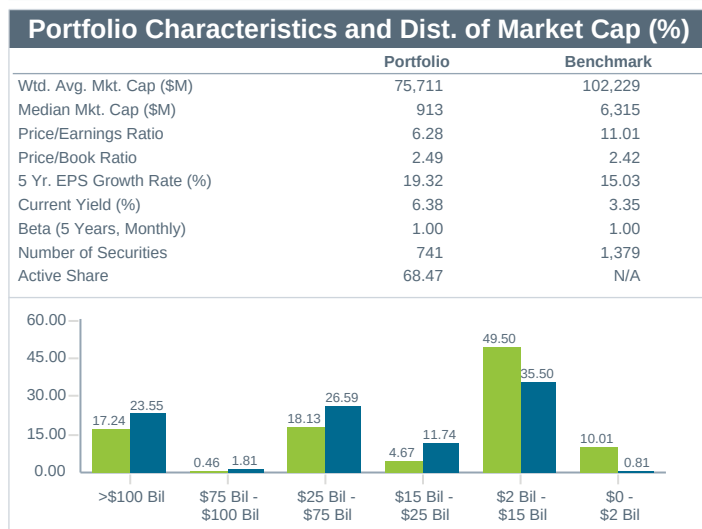
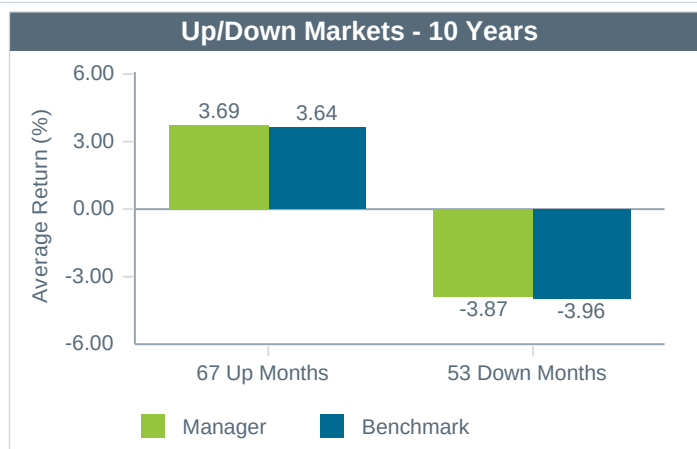
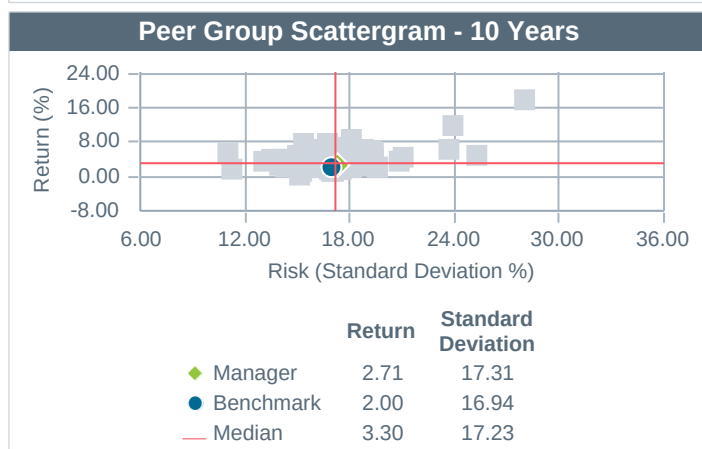
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	13.28	-4.76	8.70	3.49	9.81	7.64	-34.19	-9.16	63.09	37.47	-17.26
Benchmark	6.87	-5.07	11.80	2.47	5.86	4.17	-16.00	7.82	10.65	21.51	-14.20
Difference	6.41	0.31	-3.10	1.02	3.95	3.47	-18.19	-16.98	52.44	15.96	-3.06
Peer Group Median	9.23	-4.76	10.95	3.17	6.38	5.23	-26.63	7.93	22.75	27.84	-14.32
Rank	15	51	81	39	8	13	90	98	1	2	79
Population	170	170	170	170	160	121	170	170	170	172	176



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.93	-11.86	11.83	-0.05	6.29	2.71	-19.69	8.75	12.55	18.00	-18.30
Benchmark	3.96	-10.70	7.83	-0.91	4.91	2.00	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.97	-1.16	4.00	0.86	1.38	0.71	0.40	11.29	-5.76	-0.42	-3.73
Peer Group Median	4.94	-8.78	10.01	0.69	6.07	3.30	-19.72	0.75	18.93	20.64	-15.23
Rank	11	80	38	64	44	67	50	23	76	67	79
Population	277	276	259	232	217	174	291	306	334	358	358



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

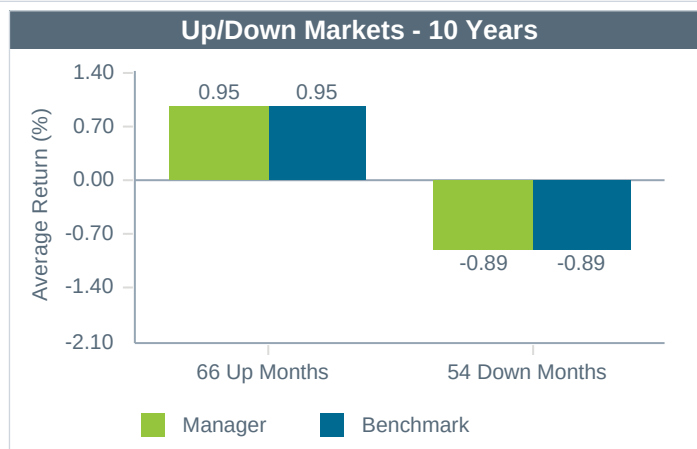
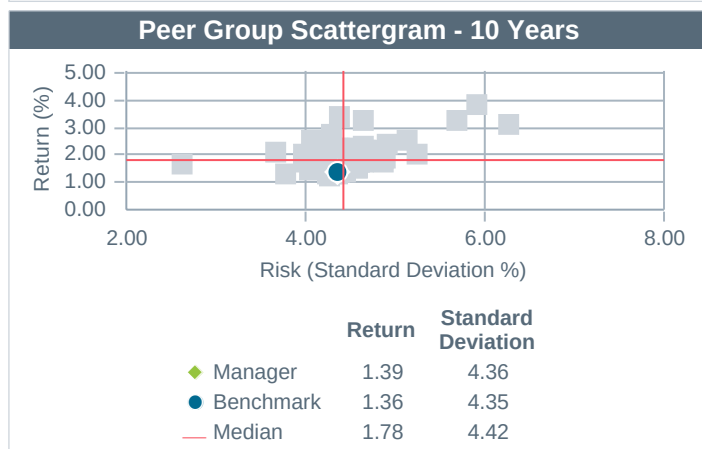
Manager: NT Collective Daily Aggregate Bond Index L (CF)

As of March 31, 2023

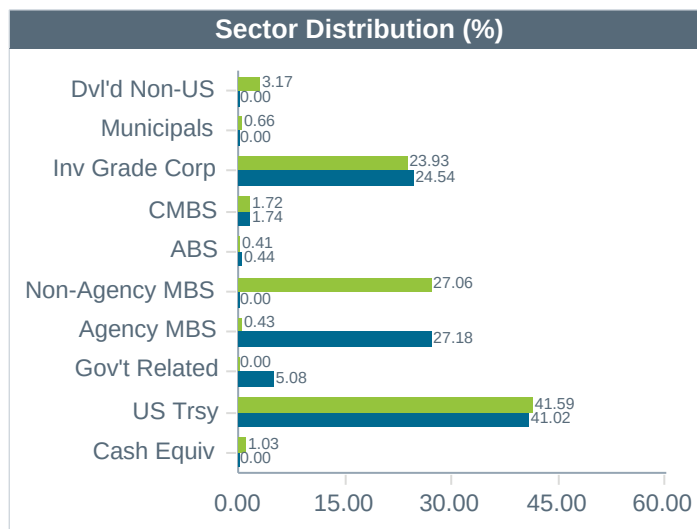
Benchmark: Bloomberg US Agg Bond Index

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

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.92	-4.68	-2.78	0.94	0.91	1.39	-12.89	-1.59	7.58	8.77	0.03
Benchmark	2.96	-4.78	-2.77	0.90	0.88	1.36	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.04	0.10	-0.01	0.04	0.03	0.03	0.12	-0.04	0.07	0.05	0.02
Peer Group Median	3.16	-4.67	-1.82	1.34	1.39	1.78	-12.96	-1.23	8.51	9.18	0.06
Rank	82	52	93	89	88	89	44	74	82	72	56
Population	130	130	130	127	125	122	140	147	155	157	164



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.60	6.33
Spread Duration	4.04	N/A
Avg. Maturity	8.90	8.50
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	4.39	4.40
Coupon Rate (%)	2.89	2.79
Current Yield (%)	3.10	N/A
Holdings Count	4,950	13,278



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

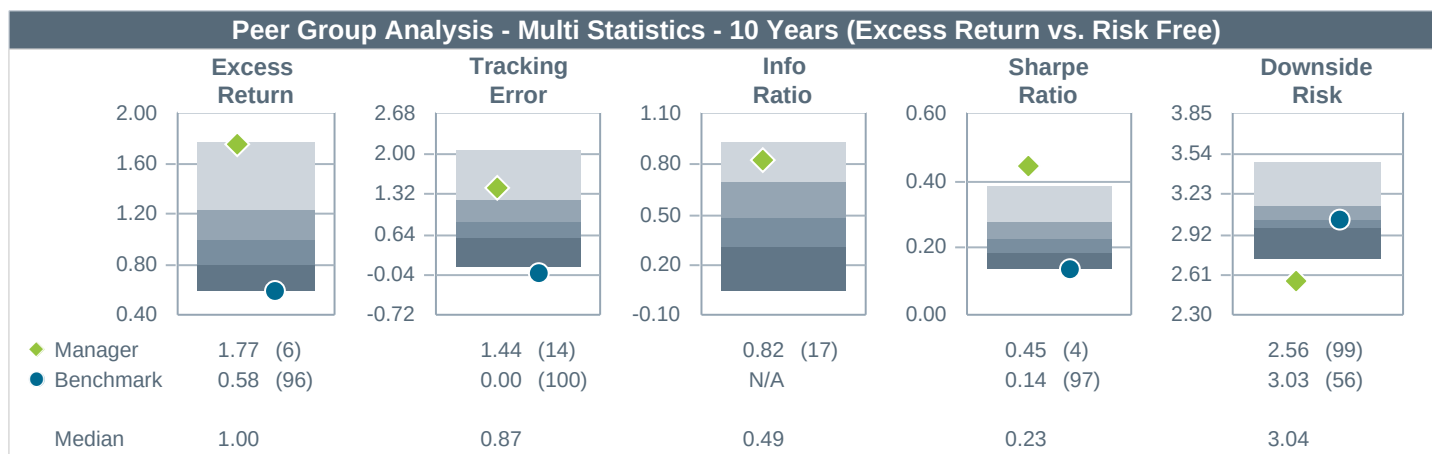
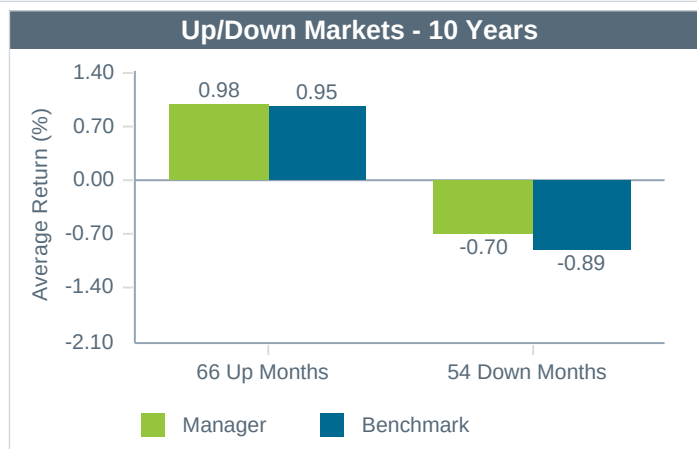
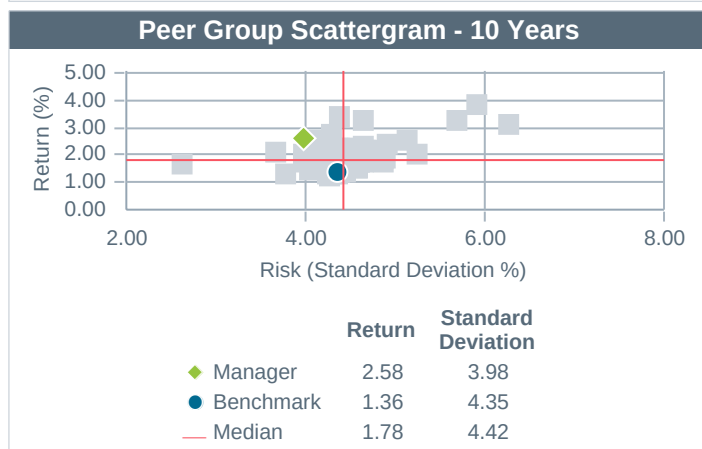
Manager: Thompson Siegel Core Fixed Income (SA)

As of March 31, 2023

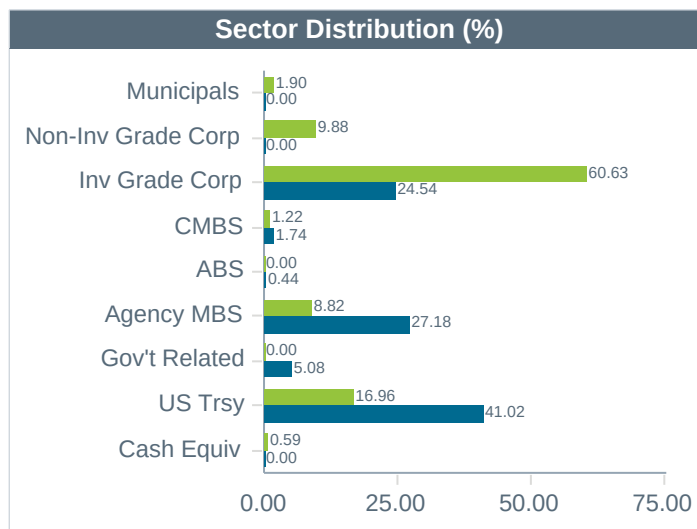
Benchmark: Bloomberg US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.93	-1.68	0.69	2.54	2.53	2.58	-9.34	-0.32	9.47	10.35	-0.25
Benchmark	2.96	-4.78	-2.77	0.90	0.88	1.36	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.03	3.10	3.46	1.64	1.65	1.22	3.67	1.23	1.96	1.63	-0.26
Peer Group Median	3.16	-4.67	-1.82	1.34	1.39	1.78	-12.96	-1.23	8.51	9.18	0.06
Rank	80	2	3	4	5	5	4	16	21	8	82
Population	130	130	130	127	125	122	140	147	155	157	164



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.10	6.33
Spread Duration	5.15	N/A
Avg. Maturity	7.04	8.50
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	5.20	4.40
Coupon Rate (%)	3.91	2.79
Current Yield (%)	4.15	N/A
Holdings Count	114	13,278



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

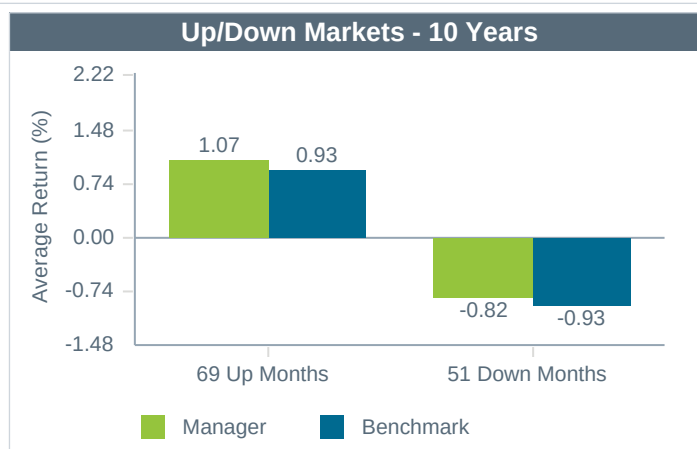
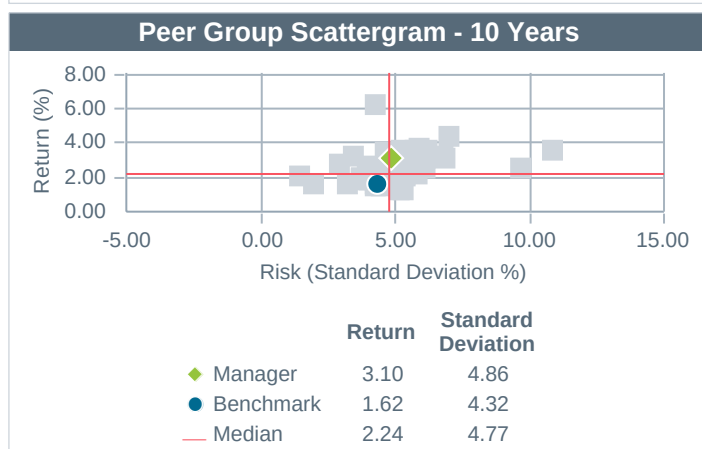
Manager: Loomis Core Plus Full Discretion (CF)

As of March 31, 2023

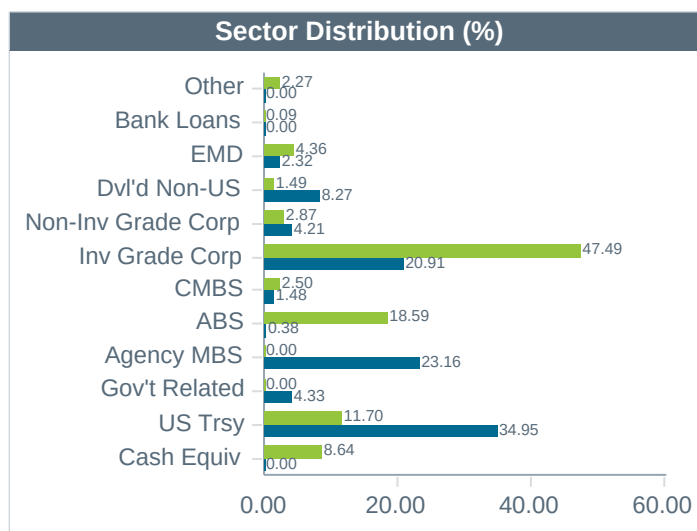
Benchmark: Bloomberg US Unv Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.45	-3.23	1.78	2.60	3.42	3.10	-11.25	0.40	11.98	9.06	0.54
Benchmark	2.93	-4.61	-2.02	1.05	1.24	1.62	-12.99	-1.10	7.58	9.29	-0.25
Difference	0.52	1.38	3.80	1.55	2.18	1.48	1.74	1.50	4.40	-0.23	0.79
Peer Group Median	3.19	-4.67	-0.38	1.75	2.02	2.24	-12.91	-0.24	8.96	9.94	-0.24
Rank	26	17	18	15	12	14	18	31	5	79	13
Population	139	139	136	131	127	124	149	156	164	167	174

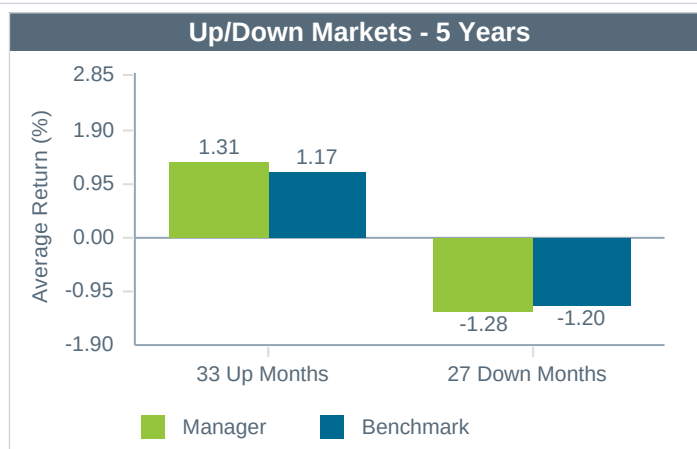
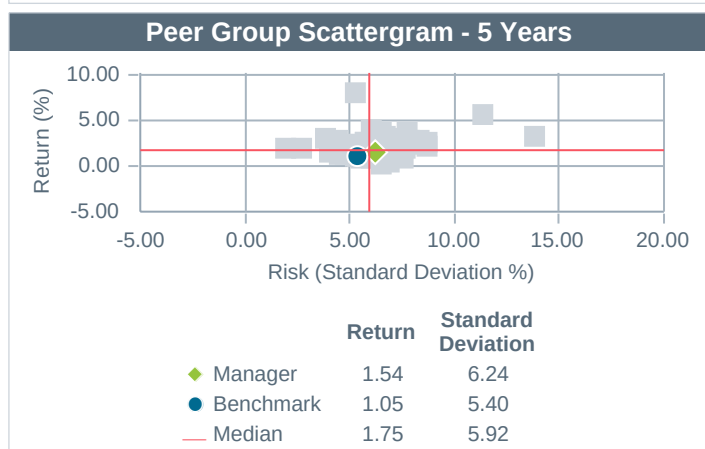


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.37	6.10
Spread Duration	3.40	N/A
Avg. Maturity	6.20	8.30
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.57	4.81
Coupon Rate (%)	3.19	3.06
Current Yield (%)	3.54	0.16
Holdings Count	777	20,166

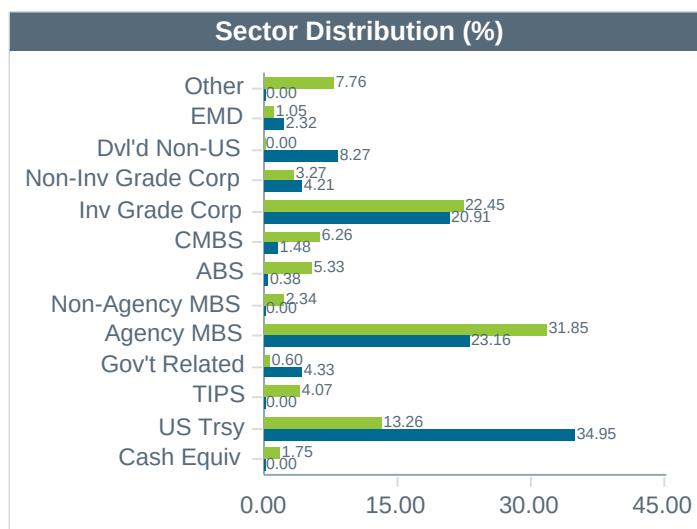


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of convertibles and hedges.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.29	-5.38	-0.35	1.54	N/A	N/A	-13.71	-0.24	9.01	11.03	-0.89
Benchmark	2.93	-4.61	-2.02	1.05	1.24	1.62	-12.99	-1.10	7.58	9.29	-0.25
Difference	0.36	-0.77	1.67	0.49	N/A	N/A	-0.72	0.86	1.43	1.74	-0.64
Peer Group Median	3.19	-4.67	-0.38	1.75	2.02	2.24	-12.91	-0.24	8.96	9.94	-0.24
Rank	43	81	48	64	N/A	N/A	80	51	48	24	77
Population	139	139	136	131	127	124	149	156	164	167	174

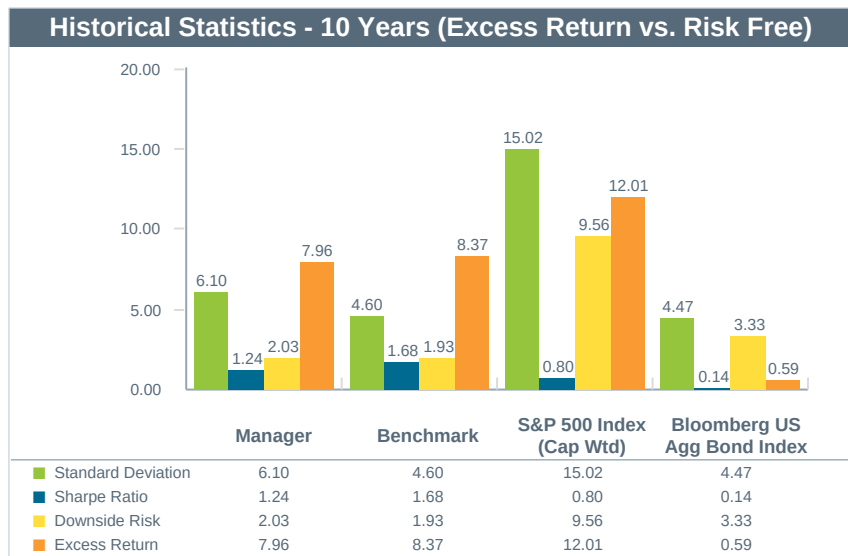


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.50	6.10
Spread Duration	4.74	N/A
Avg. Maturity	5.34	8.30
Avg. Quality	Aa3	N/A
Yield To Maturity (%)	5.34	4.81
Coupon Rate (%)	3.51	3.06
Current Yield (%)	4.40	0.16
Holdings Count	681	20,166



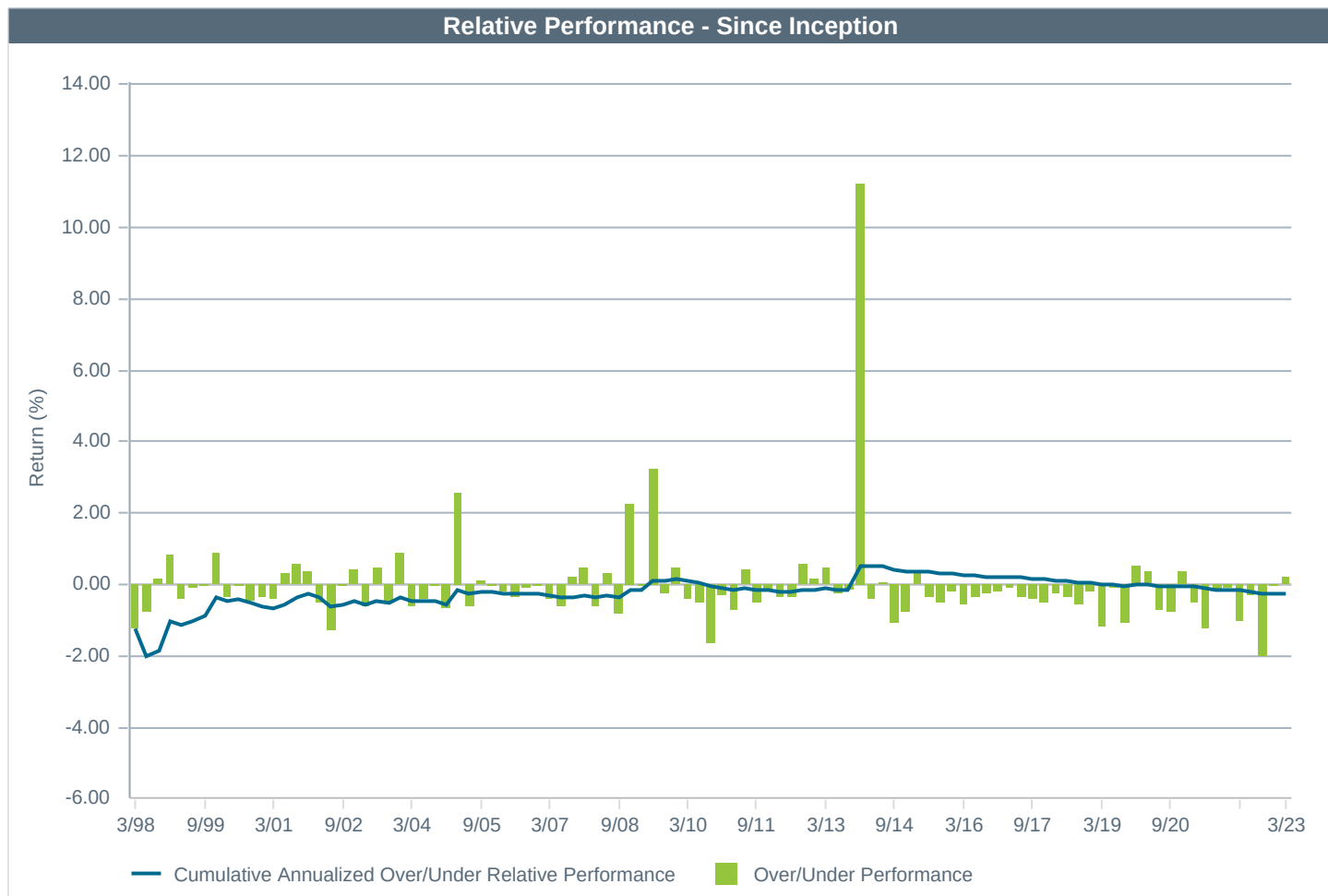
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.99	-5.17	6.15	5.60	5.97	8.94	3.86	19.78	0.41	3.37	6.88
Benchmark	-3.17	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	5.34	8.35
Difference	0.18	-2.08	-2.25	-1.91	-1.74	-0.51	-3.61	-2.39	-0.78	-1.97	-1.47



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.77
S&P 500 Index (Cap Wtd)	-0.08
Russell 2000 Index	-0.12
MSCI EAFE Index (USD) (Net)	-0.19
MSCI Emg Mkts Index (USD) (Net)	-0.24
Bloomberg US Agg Bond Index	-0.30
Bloomberg US Trsy US TIPS Index	-0.29
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.09
Bloomberg Cmdty Index (TR)	0.05
ICE BofAML 3 Mo US T-Bill Index	-0.55
Cons Price Index (Unadjusted)	0.10



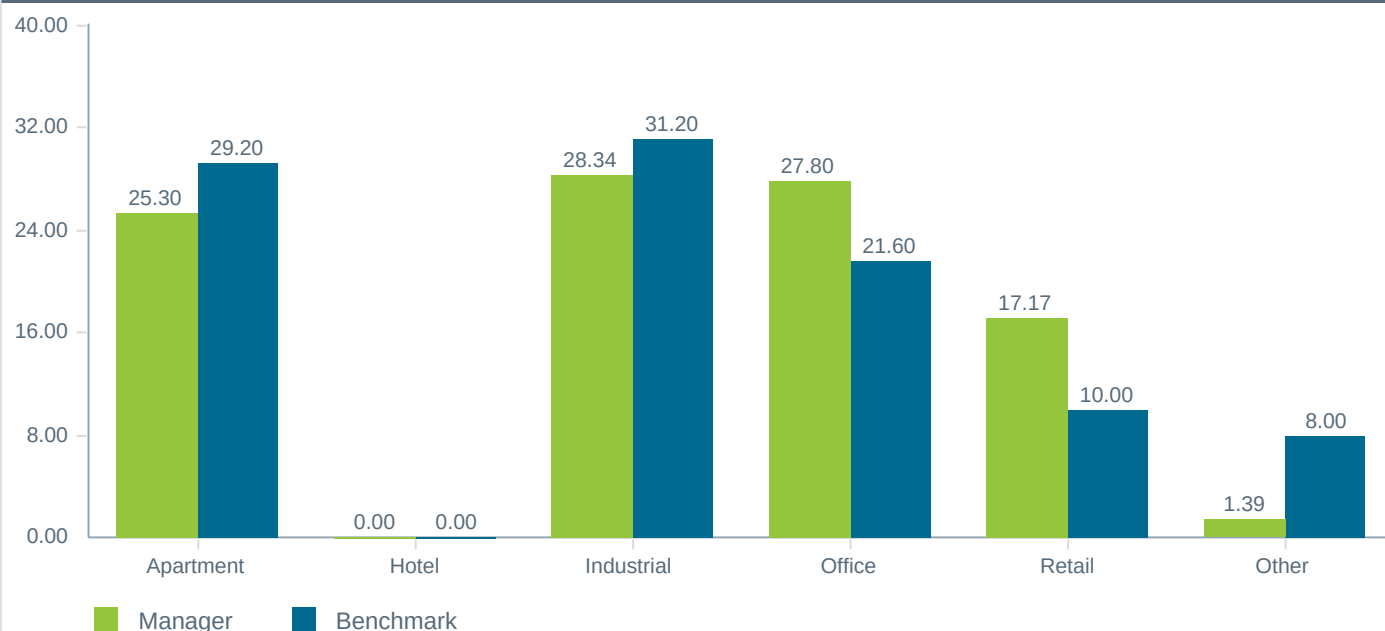
Investment Strategy

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.

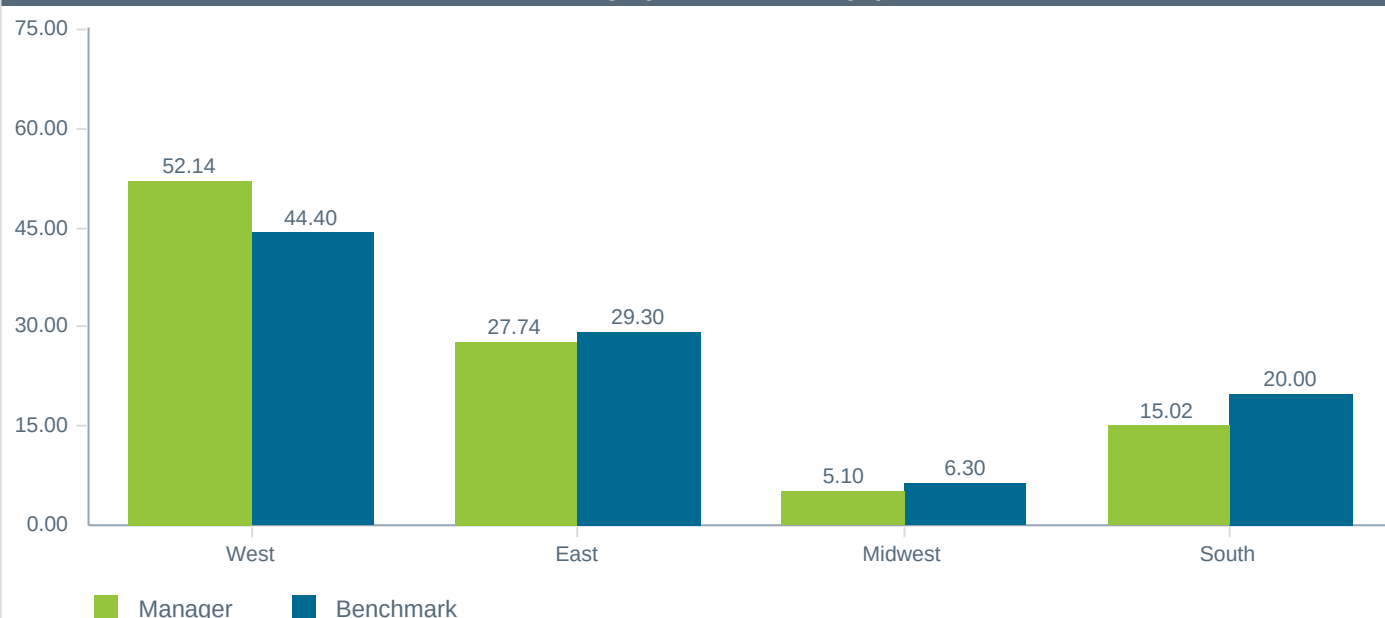
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	44,659
Fund Leverage %	26.39
Portfolio Occupancy %	92.40
Cash Reserve %	3.31
Number of Investments	159
Number of Limited Partners	335

Property Type Allocation (%)

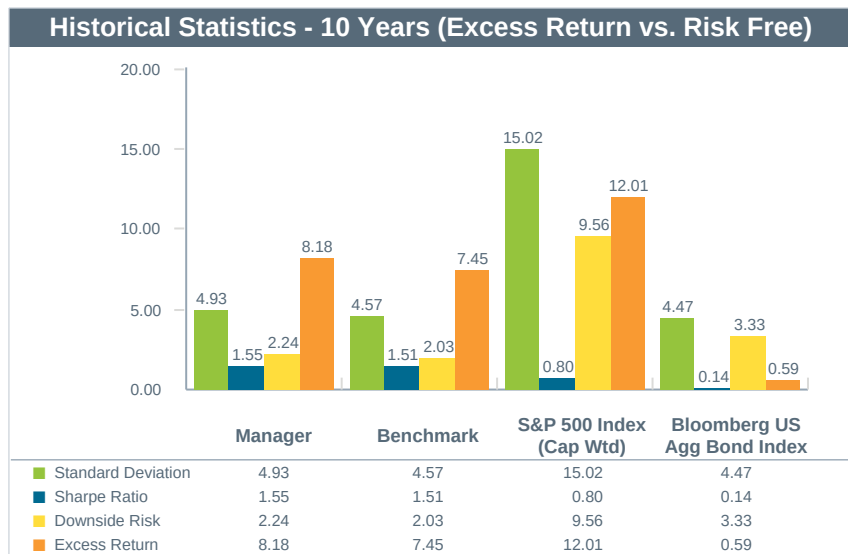


Geographic Allocation (%)



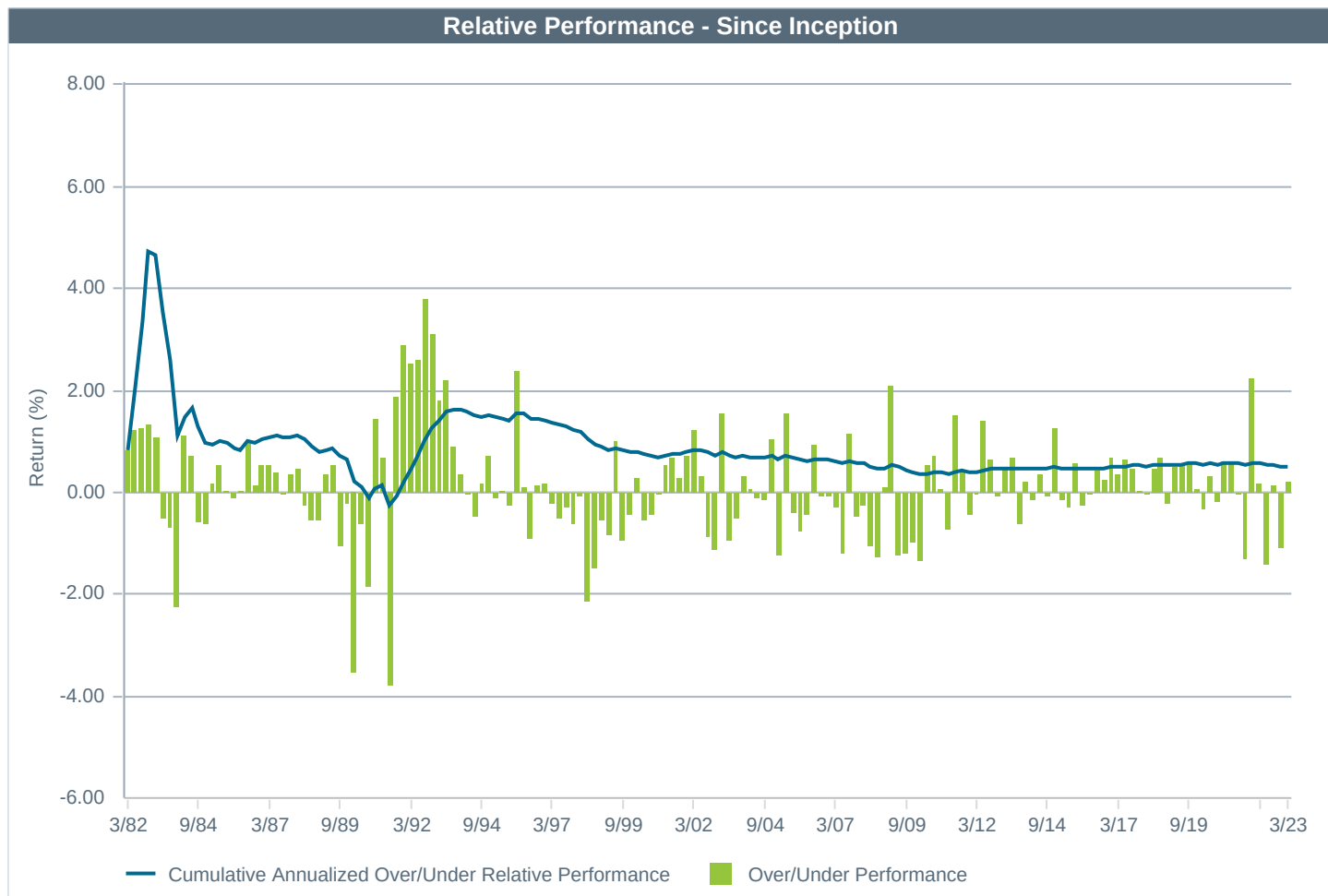
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists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

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.16	-5.93	7.58	7.13	7.60	9.24	4.27	22.83	0.81	6.22	8.32
Benchmark	-3.38	-3.91	7.46	6.56	6.75	8.47	6.55	21.02	0.34	4.39	7.36
Difference	0.22	-2.02	0.12	0.57	0.85	0.77	-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)	-0.11
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.37
Bloomberg US Trsy US TIPS Index	-0.27
Wilshire US REIT Index	0.13
HFRI FOF Comp Index	-0.17
Bloomberg Cmdty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.63
Cons Price Index (Unadjusted)	0.25
NCREIF ODCE Index (AWA) (Gross)	0.97



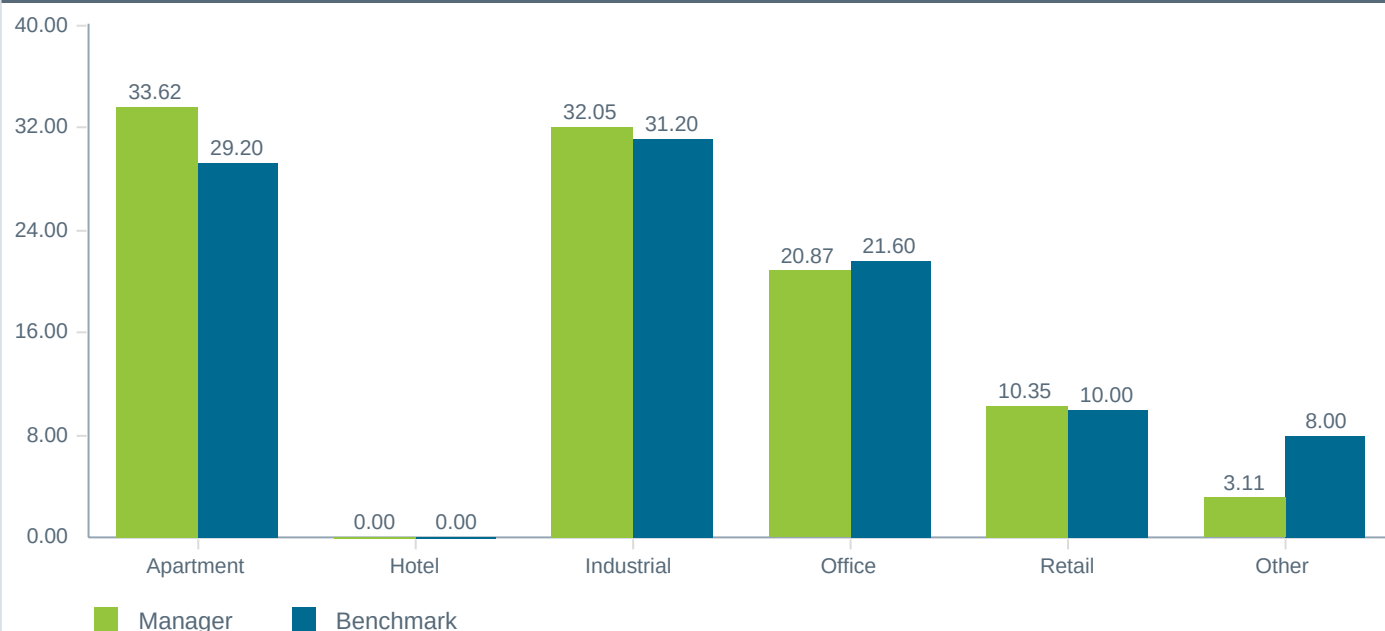
Investment Strategy

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.

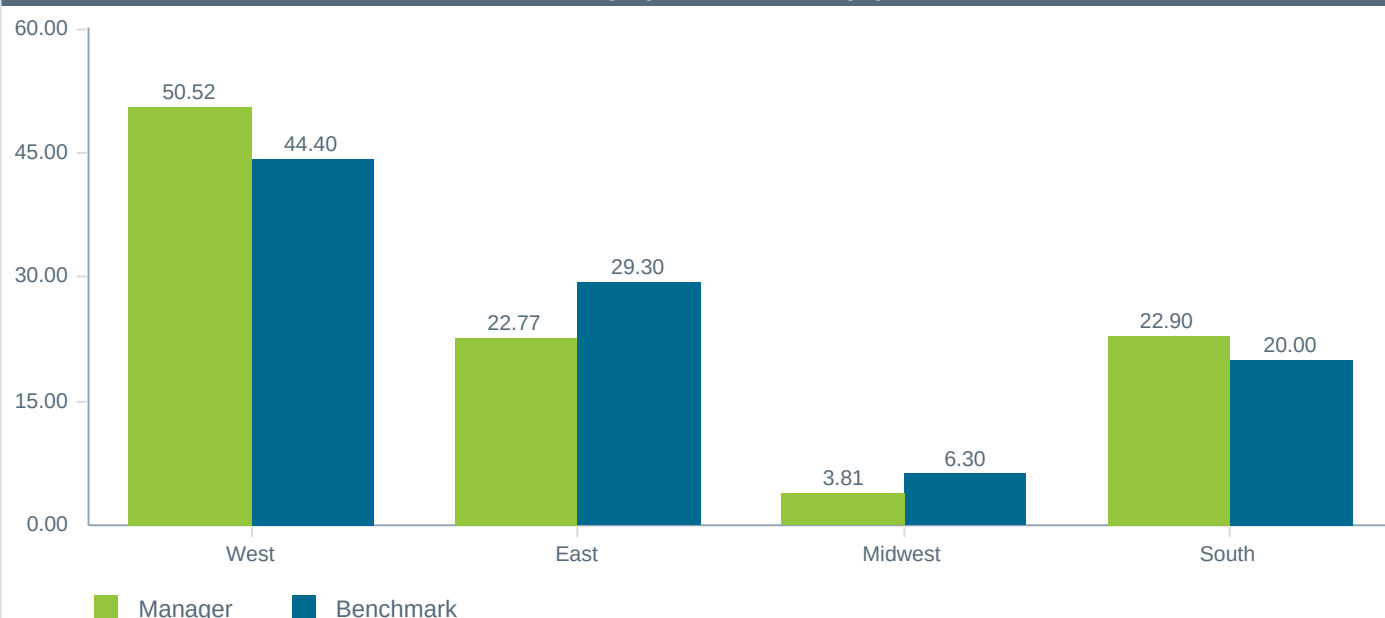
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,347
Fund Leverage %	24.20
Portfolio Occupancy %	90.93
Cash Reserve %	1.92
Number of Investments	160
Number of Limited Partners	4,675

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.
- Market values shown for Ares Pathfinder Core, LP, Artemis Real Estate Partners Healthcare Fund II LP, H.I.G. Realty Partners IV, LP, and VPC Asset Backed Opportunistic Credit Fund (Levered) LP are final as of 12/31, 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 "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.

Capital Markets Review -

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

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

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

Glossary

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

Glossary

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

PORTLAND

BOISE

CHICAGO

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