

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, November 18, 2021 at 2 PM
City Hall Conference Room 3C
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of October 28, 2021 and November 4, 2021 Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP October 2021 and COPP October 2021 Consent; RECOMMENDED
ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. Non-Core Real Estate Opportunity: Hammes Partners IV, Healthcare Real Estate
- b. 3Q 2021 Investment Review
- c. October 2021 Investment Performance Update
- d. SMID Value Equity Manager Update
- e. Staff Update

6. OLD BUSINESS

7. ADMINISTRATIVE

- a. FY2021 Highlights and FY2022 Budget Information

8. INFORMATION

- a. Manager Review Meeting with Acadian (EM Equity) scheduled for Thursday, December 2, 2021, at 12:30 PM
- b. Next regular BOT meeting scheduled for Thursday, December 16, 2021, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
October 28, 2021**

MINUTES

2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
Julie Bessent
Joey Greive
Brian Hughes
David Kilcrease, Secretary
Diane Moser
John Verwey
Richard Wallace

Members Not Present

Valerie Gutierrez

Staff Present

Randall Barnes, Treasurer
Paul Barrett, Sr. Manager of Debt and Investments
Brennan Merrell, Manager of Debt and Investments
John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Yolanda Tillman, Treasury Associate

Others Present

Jordan Cipriani, RVK
Kevin Schmidt, RVK
Matt Sturdivan, RVK

1. CALL TO ORDER

Chair Bernardo called the meeting to order at about 2:03 PM.

2. PUBLIC COMMENT

None

3. OFFICER ELECTIONS

Mr. Greive made a motion to nominate Jeff Bernardo to continue as Chair. Ms. Moser seconded the motion. Chair Bernardo stated he was happy to serve as long as the Board would allow it. There were no further nominations. The Chair took a vote and it passed unanimously.

Mr. Hughes nominated Joey Greive for Vice-Chair. Ms. Moser seconded the motion. There were no further nominations. The Chair took a vote and it passed unanimously.

Mr. Greive nominated David Kilcrease as Board Secretary. Ms. Moser seconded the motion. There were no further nominations. The Chair took a vote and it passed unanimously.

4. MINUTES

Ms. Moser made a motion to approve the minutes. Mr. Hughes seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the minutes passed unanimously.

5. NEW BUSINESS

Consent agendas

Mr. Greive made a motion to approve the consent. Ms. Moser seconded the motion. The Chair summoned for discussion. Mr. Stadelmaier stated volumes remain high with LRO activity and other year-end activity. The Chair took a vote and the consent passed unanimously.

Revlon Lewis Request

Mr. Stadelmaier reviewed the request from Ms. Lewis to end her actuarial buy back due to financial hardship. Board Rules require Board approval. The PAC recommends approval.

Mr. Greive made a motion to accept the PAC recommendation and approve the request to stop the actuarial buyback and grant pro-rated service for the amount paid. Ms. Moser seconded the motion. The Chair summoned for discussion and there was limited discussion on buybacks and how service would be granted in this case. The Chair took a vote and the motion passed unanimously.

6. INVESTMENT AND FINANCIAL MATTERS

Performance Update

Mr. Merrell reviewed the September Flash showing a loss of 2.70% for the month. Markets have rebounded in October and real estate indexes have risen extensively as

well. Actual real estate performance reporting is delayed by a month for the majority of the real estate investments.

Ms. Cipriani reported that in October, the Fund is up about 2.9%, 10.5% CYTD. Mr. Sturdivan said the Federal Reserve is likely to start battling inflation soon and China is regulating at a deeper level, both are factors in the market selloff. On the watch list, Pinnacle has trended very positively with good performance and a stable team. Baillie Gifford reports that the changes in China regarding regulation do not change their long-term views on China. Chair Bernardo pointed out that Baillie is very pro-China and pro-tech and Mr. Sturdivan agreed and indicated this was a good match with Silchester for the Fund. Mr. Wallace asked if there are concerns about Taiwan and Mr. Sturdivan said yes, but that it is very hard to completely guard against that type of political risk. He added that being active in picking stocks can really help in this regard and the Fund has an excellent share of active exposure.

SMID Value Provider

Mr. Merrell introduced discussion on the \$135M mandate into SMID Value. Mr. Sturdivan summarized that KAR is downside focused, Smith-Graham is model-based and Systematic is an in-between.

Ms. Cipriani reviewed the RVK memo that recommends along with staff to go with Systematic. All three finalists are good firms, but the RVK and staff recommendation focused on the best fit. Systematic is the most negatively correlated to Pinnacle, more true-value than KAR and brought the best fees overall. They are also a little smaller, more boutique and the City will be an important client for them. There is PM risk but staff and RVK consider it small risk. RVK and staff described Systematic as a marginally stronger choice. Mr. Barnes commented that independent scoring by staff arrived at the same conclusion. He touted the style, fit, downside/upside capture and process as major positives for Systematic.

Ms. Bessant asked about the liquidity of Systematic and Ms. Cipriani said that as separate accounts the City actually owns the securities and liquidity would be very good as it would with the other finalists as well.

Chair Bernardo asked if these firms were getting too big making it hard to manage in this space. Mr. Sturdivan said that's a good question but not a major concern, and less of a concern for Smith-Graham and Systematic.

Chair Bernardo said he is intrigued by KAR. It has a high active share. However, it's not as good a fit because it's more core. Systematic is the most appropriate given the fit.

There was general discussion on the option of using KAR. RVK said that using KAR would likely require resizing Pinnacle since KAR is more core and less value. There was some discussion on using KAR and Systematic to complement Pinnacle. Mr. Greive pointed out that over time the Board has reduced the number of managers and if we

considered using both managers that would go against the trend. Mr. Wallace commented that using multiple managers is a little harder to manage and more costly. The Board asked for RVK and staff to consider alternative approaches and provide more information and will defer the decision until next month. Final fees under different approaches should be considered as well.

Other Investment Matters

Ms. Cipriani let the Board know about an opportunistic real estate fund that has a window for investment of \$7.5M opened to the Fund. The Board asked for more details for the next Board meeting.

Mr. Merrell and Mr. Stadelmaier reported on attendance at FPPTA earlier in the month. Board members were encouraged to consider the FPPTA programs and future attendance. Mr. Merrell covered the remainder of the staff update chart and highlighted the upcoming meeting with Pinnacle giving the Board more access to review and ask questions.

Mr. Kilcrease asked about the use of outside counsel that was referenced by staff. Mr. Sawyer said that OCG sometimes utilizes outside counsel for areas of expertise, in this case it was for investment provider contract work.

7. OLD BUSINESS

NA

8. ADMINISTRATIVE

NA

9. INFORMATION

The next regular BOT meeting is scheduled for Thursday, November 18, 2021, at 2 PM.

Investment due diligence meeting will be held Thursday, November 4, 2021, at 12:30 PM.

10. PRIVILEGE OF THE FLOOR

Mr. Wallace asked about participation in Board meetings via Zoom and Mr. Sawyer confirmed that would not count toward quorum and Board members cannot vote via Zoom under normal circumstances.

11. ADJOURNMENT

The Chair adjourned the meeting at about 3:22 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
November 4, 2021**

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
Julie Bessent (Zoom)
Joey Greive (Zoom)
Valerie Gutierrez
David Kilcrease, Secretary
Diane Moser (Zoom)
John Verwey (Zoom)
Richard Wallace

Members Not Present

Brian Hughes

Staff Present

Randall Barnes, Treasurer
Paul Barrett, Sr. Manager of Debt and Investments (Zoom)
Hannah Hicks, Pension Office
Sharon Koonce, Treasury Associate
Brennan Merrell, Manager of Debt and Investments
John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Sheryl Strickland, Pension Office
Yolanda Tillman, Treasury Associate

Others Present

John Black (Pinnacle)
Jordan Cipriani, RVK (Zoom)
Rich Rosen, Pinnacle
Kevin Schmidt, RVK (Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at about 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

2. PUBLIC COMMENT

None

3. INVESTMENT AND FINANCIAL MATTERS

Pinnacle Associate

Mr. Merrell introduced John Black and Rich Rosen from Pinnacle. Pinnacle provides small-cap growth investment services for the Fund with over \$156M invested as of 9/30/2021.

Mr. Rosen introduced the firm and provided background. Pinnacle's approach is bottom-up stock pickers. Mr. Black said they will hold stocks as long as they see growth which makes the average market capitalization of holdings higher. Mr. Black said they do not look for IPOs, hold max of 5% and they do not chase momentum. They are generalists, not specialists in a particular space.

Mr. Black reviewed the presentation provided in detail and answered clarification questions from Board members.

4. OLD BUSINESS

NA

5. ADMINISTRATIVE

NA

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, November 18, 2021, at 2 PM.

7. PRIVILEGE OF THE FLOOR

Mr. Wallace thanked Pinnacle for the presentation. Mr. Merrell reminded the Board that the due diligence investment meetings would continue going forward on the first Thursday of the month.

8. ADJOURNMENT

The Chair adjourned the meeting at about 1:57 PM.

**GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES**

October 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

Donald Allen, (P&R), effective September 25, 2021 in the monthly amount of \$3,896.90 at the rate of 80% (34 years, 3 months), 36 month BACKDROP \$146,170.00

Ethan Anderson, (ITD), effective September 25, 2021 in the monthly amount of \$5,248.90 at the rate of 77.92% (31 years, 2 months), 10% PLOP \$108,670.59

David Brickel, (JEA), effective September 25, 2021 in the monthly amount of \$5,735.82 at the rate of 80% (32 years, 3 months), 60 months BACKDROP \$374,417.94

Robert Campbell, (PW), effective September 25, 2021 in the monthly amount of \$2,911.62 at the rate of 37.5% (15 years)

Gary Curley, (ITD), effective September 25, 2021 in the monthly amount of \$5,057.01 at the rate of 80% (32 years), 3 months BACKDROP \$15,272.29

James Douglas, (P&D), effective September 25, 2021 in the monthly amount of \$3,277.14 at the rate of 64.17% (25 years, 8 months), 15% PLOP \$109,870.66

Anthony Drayton, (ITD), effective September 25, 2021 in the monthly amount of \$4,210.62 at the rate of 80% (34 years, 5 months)

Laura Dyer, (City Council), effective September 25, 2021 in the monthly amount of \$6,318.69 at the rate of 80% (33 years, 1 month)

Wayne Fuller, (JEA), effective September 25, 2021 in the monthly amount of \$5,038.18 at the rate of 80% (32 years), 9 months BACKDROP \$46,021.23

Sylvia Hall-Wilbert, (JHA), effective September 25, 2021 in the monthly amount of \$2,454.45 at the rate of 80% (32 years), 60 months BACKDROP \$158,848.76

Benita Harrison, (Finance), effective September 25, 2021 in the monthly amount of \$2,579.00 at the rate of 54.17% (21 years, 8 months), 15% PLOP \$74,515.01

Richard Hickok, (CTB), effective September 25, 2021 in the monthly amount of \$3,464.17 at the rate of 58.54% (23 years, 5 months)

Harland Lamach, (JEA), effective September 25, 2021 in the monthly amount of \$3,445.51 at the rate of 53.54% (21 years, 5 months)

Michael Lewis, (JEA), effective September 25, 2021 in the monthly amount of \$2,681.95 at the rate of 52.5% (21 years)

Richard Lightner, (R&E), effective September 11, 2021 in the monthly amount of \$1,254.21 at the rate of 41.04% (16 years, 5 months)

Catherine Limbaugh, (JEA), effective September 25, 2021 in the monthly amount of \$5,753.09 at the rate of 80% (32 years, 2 months) 15% PLOP \$204,421.50

Mike Parrish, (JEA), effective September 25, 2021 in the monthly amount of \$5,742.24 at the rate of 75% (30 years, 58 months BACKDROP \$358,492.08)

Kenneth Perkins, (JEA), effective September 25, 2021 in the monthly amount of \$2,015.36 at the rate of 39.58% (15 years, 10 months)

Brian Phelps, (PW), effective September 25, 2021 in the monthly amount of \$3,358.55 at the rate of 80% (32 years), 26 months BACKDROP \$89,779.02

Melinda Piphon, (PW), effective September 25, 2021 in the monthly amount of \$5,237.65 at the rate of 80% (32 years), 48 months BACKDROP \$266,725.62

Allene Rachal, (R&E), effective September 25, 2021 in the monthly amount of \$5,271.65 at the rate of 69.79% (27 years, 11 months)

Sandra Simmons, (P&D), effective September 25, 2021 in the monthly amount of \$2,736.07 at the rate of 70.21% (28 years, 1 month)

Douglas Sinclair, (JEA), effective September 25, 2021 in the monthly amount of \$5,148.40 at the rate of 51.04% (20 years, 5 months)

Kent Smith, (ITD), effective September 11, 2021 in the monthly amount of \$5,784.54 at the rate of 79.79% (31 years, 11 months)

Patrick Stone, (JEA), effective September 25, 2021 in the monthly amount of \$8,585.78 at the rate of 80% (32 years), 16 months BACKDROP \$139,838.97

Michael Turner, (ITD), effective September 25, 2021 in the monthly amount of \$4,930.87 at the rate of 51.04% (20 years, 5 months)

2. LRO TIME SERVICE RETIREMENTS

Cheryl Barron, (PA), effective September 25, 2021 in the monthly amount of \$1,572.48 at the rate of 40.63% (16 years, 3 months)

Giovanna Bourassa, (PA), effective September 25, 2021 in the monthly amount of \$2,088.56 at the rate of 37.29% (14 years, 11 months)

Gerald Cole, (JEA), effective September 25, 2021 in the monthly amount of \$2,395.67 at the rate of 30.42% (12 years, 2 months)

Julia Davis, (OGC), effective September 25, 2021 in the monthly amount of \$1,729.14 at the rate of 16.67% (6 years, 8 months)

Benita Dawson, (R&E), effective September 25, 2021 in the monthly amount of \$1,595.58 at the rate of 40% (20 years), 5% PLOP \$17,414.89

Donald Dutton, (Fleet), effective September 25, 2021 in the monthly amount of \$1,382.52 at the rate of 37.08% (14 years, 10 months)

Robert Gray, (ITD), effective September 25, 2021 in the monthly amount of \$1,662.09 at the rate of 16.04% (6 years, 5 months)

Julie Horton, (Library), effective September 25, 2021 in the monthly amount of \$1,039.50 at the rate of 37.71% (15 years, 1 month)

Arlie Hyatt, (P&D), effective September 25, 2021 in the monthly amount of \$2,019.17 at the rate of 42.92% (17 years, 2 months)

Carissa Rooney, (Library), effective September 25, 2021 in the monthly amount of \$2,259.87 at the rate of 41.88% (16 years, 9 months), 5% PLOP \$23,085.07

Patricia Sams, (JEA), effective September 25, 2021 in the monthly amount of \$1,752.58 at the rate of 25.42% (10 years, 2 months)

Gwenevere Smith, (Finance), effective September 11, 2021 in the monthly amount of \$1,383.44 at the rate of 40.83% (16 years, 4 months)

Kimberly Stiles, (JSO), effective September 11, 2021 in the monthly amount of \$1,045.35 at the rate of 32.08% (12 years, 10 months)

Tony Williams, (P&R), effective September 25, 2021 in the monthly amount of \$2,142.52 at the rate of 38.13% (15 years, 3 months), 5% PLOP \$21,268.01

Siu Yam, (Library), effective September 11, 2021 in the monthly amount of \$900.90 at the rate of 33.13% (13 years, 3 months)

3. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

4. SURVIVOR BENEFITS

Norma Jean Boxx, (Walter Boxx), effective March 9, 2021 in the monthly COLA base amount of \$1,286.89

Diana Coffman, (Richard Coffman), effective August 26, 2021 in the monthly COLA base amount of \$3,933.06

Lynn Dicarolo, (Donato Dicarolo), effective August 25, 2021 in the monthly COLA base amount of \$864.31

James Ellis, (Nina Ellis), effective April 13, 2021 in the monthly base amount of \$566.46

Linda Fish, (Randell Fish), effective July 25, 2021 in the monthly COLA base amount of \$1,961.69

Albert Mackay, (Joan Smith-Mackay), effective June 8, 2021 in the monthly COLA base amount of \$802.02

Roscoe Morton, (Sylvia Morton), effective December 9, 2020 in the monthly COLA base amount of \$1,638.85

John Patrich, (Margarita Arruza), effective September 15, 2021 in the monthly COLA base amount of \$6,749.90

Pearl Thomas, (Jim Thomas), effective September 1, 2021 in the COLA base amount of \$2,267.91

5. RESTORATION OF SURVIVOR BENEFITS

None

6. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Ronnie Brown, (Human Rights Commission), 61.43 months in the amount of \$25,322.39

Sylvia Hall-Wilbert, (JHA), 37.07 months in the amount of \$13,794.30

John Kolczynski, (P&D), 12.2 months in the amount of \$6,858.21

William Mitchell, (JHA), 6.37 months in the amount of \$3,786.78

Robert Palmer, (Clerk of Court), 36.9 months in the amount of \$9,742.93

Cynthia Pelt, (JEA), 60 months in the amount of \$40,354.80

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

8. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

Ronnie Brown, (Human Rights Commission), 24 months in the amount of \$19,785.26

Wayne Fuller, (JEA), 24 months in the amount of \$28,763.18

Randy Hagins, (JEA), 24 months in the amount of \$34,039.20

Darryl Jordan, (JEA), 12 months in the amount of \$22,074.00

John Kolczynski, (P&D), 24 months in the amount of \$26,983.10

Michael Salvagno, (JEA), 24 months in the amount of \$30,279.98

9. REFUNDS

Ronnie L Brown, (Human Rights), Refund of overpayment on TSC \$7,303.86

Estate of Vikki N Cardona (active JEA employee), 14 years and 5 months, \$63,665.60

Michele L Gannon, (Animal Care), 6 years and 11 months, \$7,657.98

Curtis A Gilliard II, (JSO) 4 years and 2 months, \$11,713.54

Terrance L Moore (JEA), 4 years and 11 months, \$15,911.84

Gina E Scott, (JSO), 6 years and 4 months, \$11,581.51

Vanessa G Walton (Social Services) 4 years, \$8,370.69

Jordan A Weaver (JEA) 4 years and 1 month \$21,125.91

Sabrina D Whitfield, (Planning and Development) 7 years and 10 months, \$18,889.76

10. DB TO DC TRANSFER

Catherine L Currier, (Library) 16 years and 8 months, \$220,124.39

Mary L Fletcher, (Council Auditor) 11 years and 4 months, \$224,291.03

Steven D Gunter, (JEA) 32 years and 1 month, \$1,328,248.66

Debbie K Oaks, (Clerk of Courts) 11 years and 7 months, \$155,117.39

Randall D Van Aartsen, (JEA) 5 years and 5 months, \$271,803.26

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE
None

13. DISABILITY
None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

October 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

Randy Avery, effective September 18, 2021 in the monthly amount of \$3,102.66 at the rate of 60% (20 years)

Halford Cox, effective October 2, 2021 in the monthly COLA base amount of \$3,501.81 at the rate of 60.21% (20 years, 1 month)

Gerald Smith, effective October 2, 2021 in the monthly COLA base amount of \$4,081.70 at the rate of 60% (20 years)

2. TIME SERVICE CONNECTIONS COMPLETED

Brian Nicholson, 13.93 months in the amount of \$5,415.89

3. REFUNDS

Leaf Miley, 6 years and 2 months, \$23,472.03

Danie R Daggs, 5 years and 5 months, \$21,616.57

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

Joshua Rabe, 24 months in the amount of \$24,077.30

8. OFFICERS ENTERING DROP October 2021

#7721 Kenneth Belcher

#5695 Christopher Campbell

| | |
|--------|--------------------|
| #7529 | Lolita Ellis |
| #7828 | Maceo Hunt |
| #7556 | Felicia James |
| #7548 | Christopher Kelsey |
| #5873 | Adrian O'Neal |
| #32625 | Michael Woodard |

9. Phase II Biweekly Distribution DROP Program

Timothy Price, 876 pay periods in the amount of \$252.00 biweekly

10. DROP Payments

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2021



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Capital Markets Review



Third Quarter Economic Environment

Persistent inflationary pressures, disrupted supply chains, stalled fiscal negotiations, and the continued spread of the delta variant, all contributed to a quarter of mixed results for risk assets. In addition, heightened concerns over an increasingly stringent regulatory regime in China, combined with the debt restructuring of its second-largest property developer, led to a down quarter for emerging markets with volatility spreading to other regions as well. US markets outperformed on average, though were roughly flat. Investor sentiment was aided by a strong corporate earnings environment amid continued support from the Federal Reserve, along with improvement in some economic fundamentals. Globally, an uneven economic recovery continued, evidenced by labor market conditions and inflation readings showing mixed indications of progress. The September US non-farm payrolls report indicated a weaker than anticipated 194,000 added jobs, although past months were revised higher. The unemployment rate dropped to 4.8%, compared to 5.9% at the start of the quarter, but this decrease was largely driven by a declining labor force participation rate. The core PCE price index, the Federal Reserve's preferred measure for inflation, ran at a 30 year high based on the reading in August. Wage growth similarly rose higher in September with average hourly pay increasing 4.6% year-over-year. Overall, global growth forecasts remained relatively consistent with recent quarters.

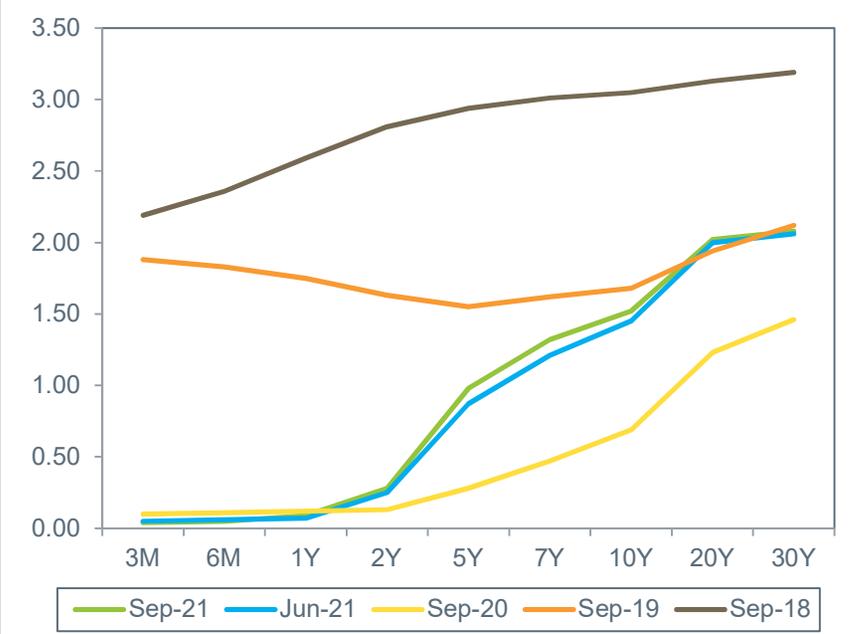
Key Economic Indicators



| Economic Indicators | Sep-21 | Jun-21 | Sep-20 | Sep-18 | 20 Yr |
|-------------------------------|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 0.06 ▼ | 0.08 | 0.09 | 2.18 | 1.33 |
| Breakeven Infl. - 5 Yr (%) | 2.53 ▲ | 2.50 | 1.49 | 2.03 | 1.84 |
| Breakeven Infl. - 10 Yr (%) | 2.38 ▲ | 2.34 | 1.63 | 2.14 | 2.03 |
| CPI YoY (Headline) (%) | 5.4 — | 5.4 | 1.4 | 2.3 | 2.1 |
| Unemployment Rate (%) | 4.8 ▼ | 5.9 | 7.8 | 3.7 | 6.1 |
| Real GDP YoY (%) | 4.9 ▼ | 12.2 | -2.9 | 3.1 | 1.9 |
| PMI - Manufacturing | 61.1 ▲ | 60.6 | 55.7 | 59.5 | 53.3 |
| USD Total Wtd Idx | 114.99 ▲ | 112.85 | 117.26 | 113.81 | 103.15 |
| WTI Crude Oil per Barrel (\$) | 75.0 ▲ | 73.5 | 40.2 | 73.3 | 63.7 |
| Gold Spot per Oz (\$) | 1,757 ▼ | 1,770 | 1,886 | 1,191 | 1,067 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 0.58 | 15.92 | 30.00 | 16.90 | 16.63 |
| Russell 2000 | -4.36 | 12.41 | 47.68 | 13.45 | 14.63 |
| MSCI EAFE (Net) | -0.45 | 8.35 | 25.73 | 8.81 | 8.10 |
| MSCI EAFE SC (Net) | 0.90 | 10.02 | 29.02 | 10.38 | 10.73 |
| MSCI Emg Mkts (Net) | -8.09 | -1.25 | 18.20 | 9.23 | 6.09 |
| Bloomberg US Agg Bond | 0.05 | -1.56 | -0.90 | 2.94 | 3.01 |
| ICE BofAML 3 Mo US T-Bill | 0.02 | 0.04 | 0.07 | 1.16 | 0.63 |
| NCREIF ODCE (Gross) | 6.63 | 13.15 | 14.63 | 7.51 | 9.92 |
| FTSE NAREIT Eq REIT (TR) | 0.98 | 23.15 | 37.39 | 6.83 | 11.27 |
| HFRI FOF Comp | 0.74 | 5.73 | 14.31 | 5.80 | 4.46 |
| Bloomberg Cmdty (TR) | 6.59 | 29.13 | 42.29 | 4.54 | -2.66 |

Treasury Yield Curve (%)



Third Quarter Review

Broad Market

US equity markets cooled off in Q3, compared to recent quarters, as the S&P 500 finished relatively flat. The spread of the Delta variant throughout the country slowed consumer spending, although the overall recovery remained on course. Concerns over inflation, due to continued stimulus from the Fed and supply chain disruptions, continue to be a major theme in the US contributing to moderated investor sentiment.

Market Cap

Large-cap stocks significantly outperformed their smaller-cap counterparts. The Russell 2000 Index returned -4.4% compared to 0.6% for the S&P 500.

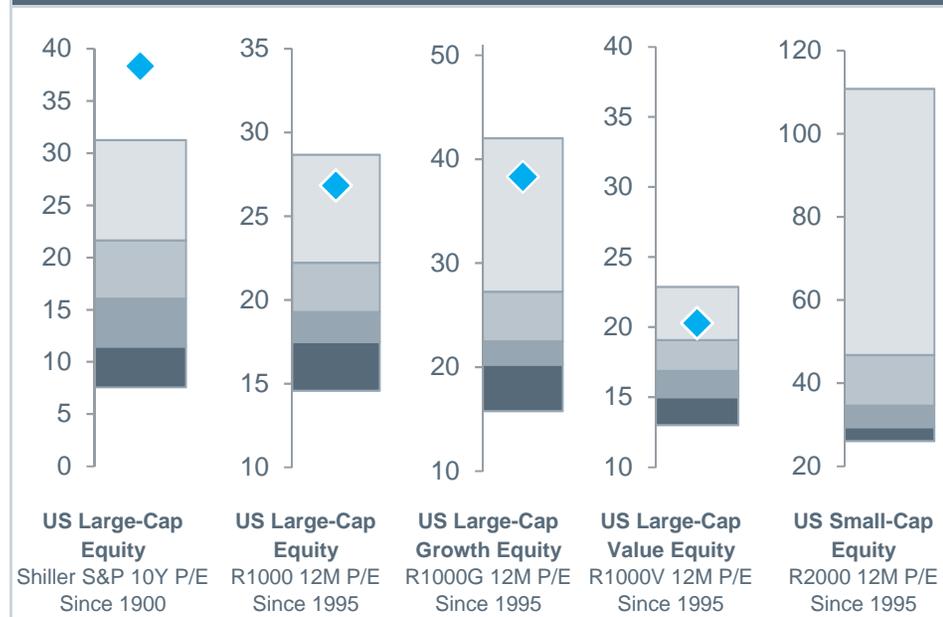
Style and Sector

Large-cap growth turned in modestly positive returns in Q3 while small-cap and value stocks generally struggled. The Russell 1000 Growth Index returned 1.2% vs. -0.8% for the Russell 1000 Value Index. The Russell 2000 Value Index returned -3.0% vs. -5.7% for the Russell 2000 Growth Index.

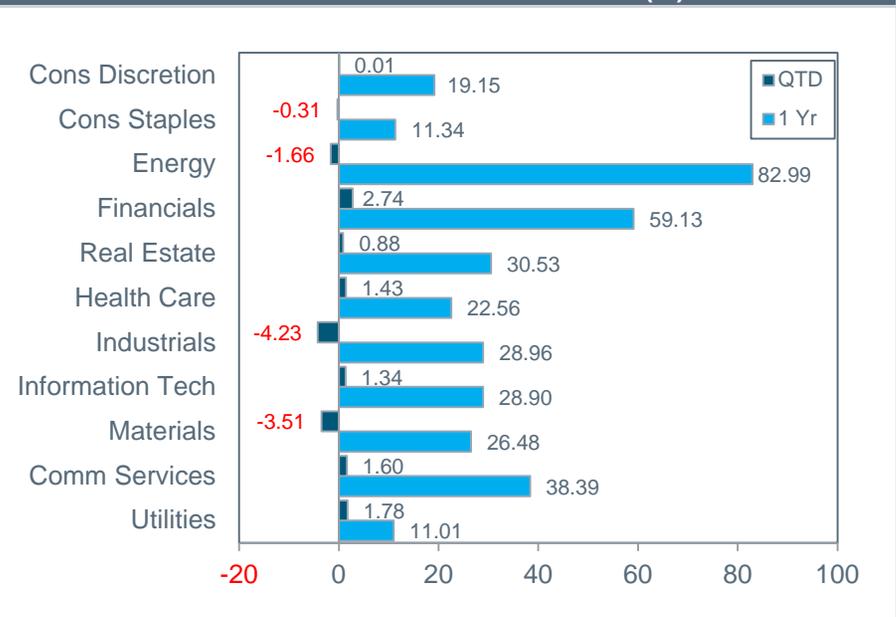
Style and Capitalization Market Performance (%)



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. Current R2000 P/E is unavailable due to negative earnings per share as of 9/30/2021.



Third Quarter Review

Developed Markets

In similar fashion to the US equity market, developed international market returns were muted. The MSCI EAFE Index was slightly negative for Q3 with growth stocks outperforming value, although value stocks are still ahead year-to-date. Small cap stocks outperformed their larger counterparts.

Emerging Markets

Unlike developed markets, emerging markets experienced significant negative absolute returns in Q3 driven by market volatility in China. Subsequently, value stocks outperformed growth and small cap stocks outperformed large.

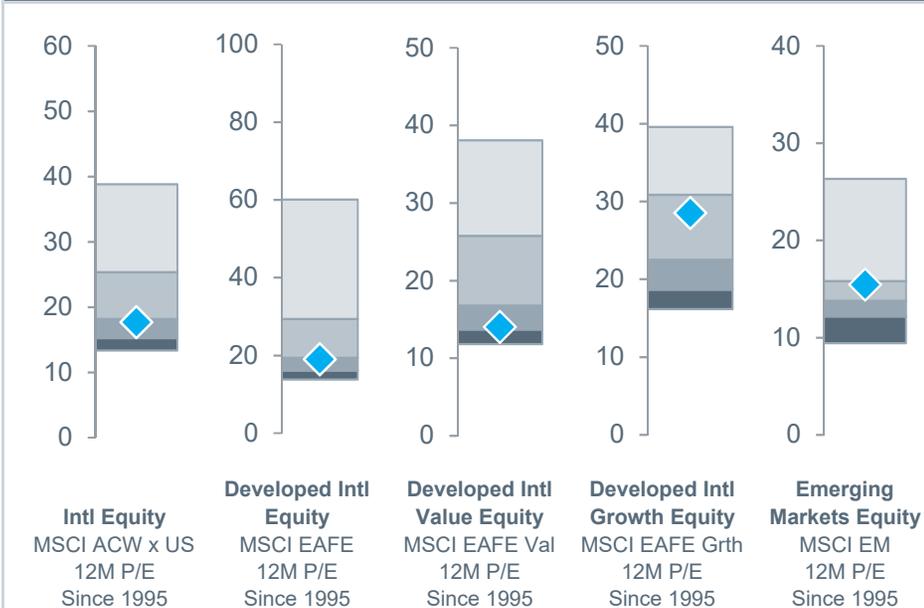
Market Cap & Style

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

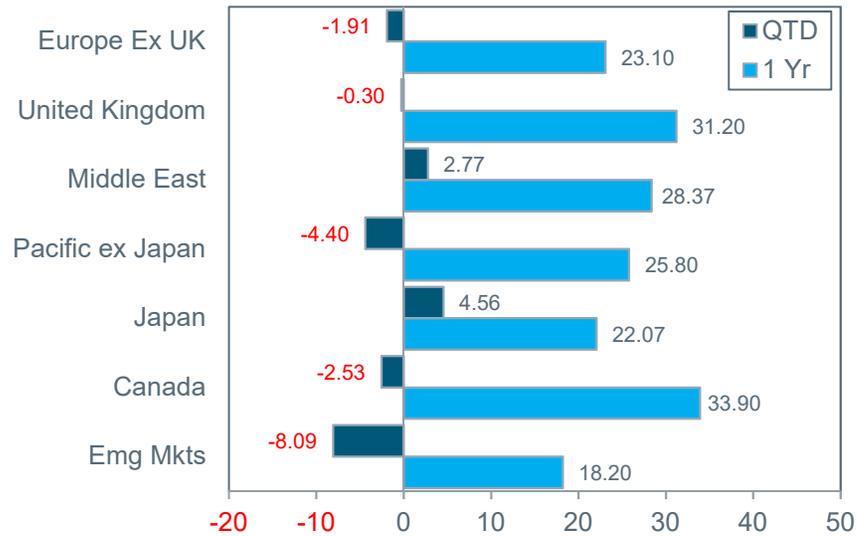
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.



Third Quarter Review

Broad Market

The Bloomberg US Aggregate Index was flat, finishing with returns of 0.1% in Q3, while remaining down -1.6% year-to-date. Treasury yields rose in Q3 in light of inflation concerns sparked by supply chain constraints and sustained economic growth. Speculation over the timing of Federal Reserve tapering was also a contributing factor to the slight move in rates.

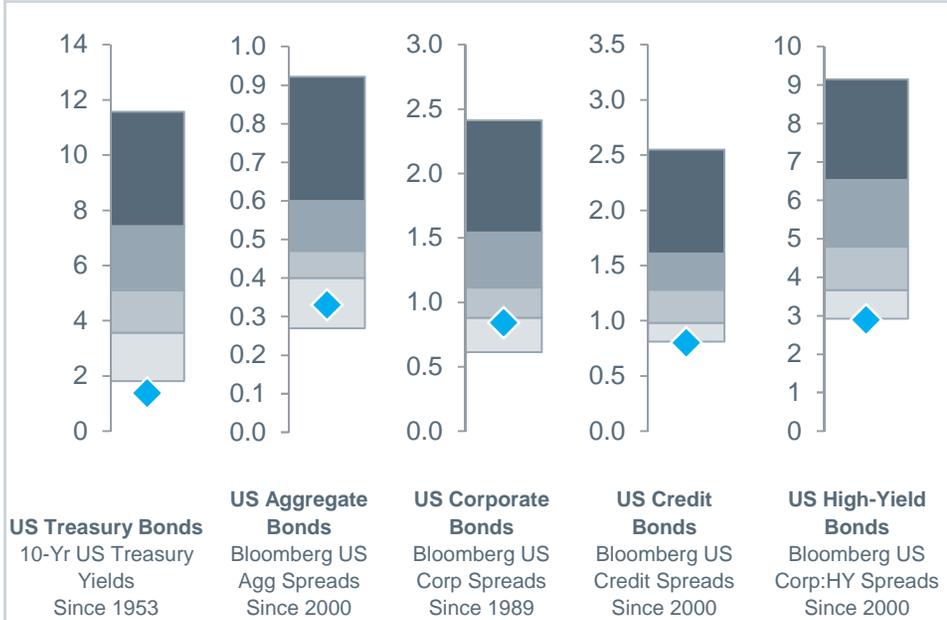
Credit Market

Low-rated debt remained a source of outperformance in a market starved for yield. The Bloomberg US Credit Index was flat, returning 0.0% QTD with BBB-rated debt marginally outperforming higher-rated debt. In contrast, the Bloomberg US High Yield Index returned 0.9% in Q3 with the Credit Suisse Leveraged Loan Index returned 1.1%.

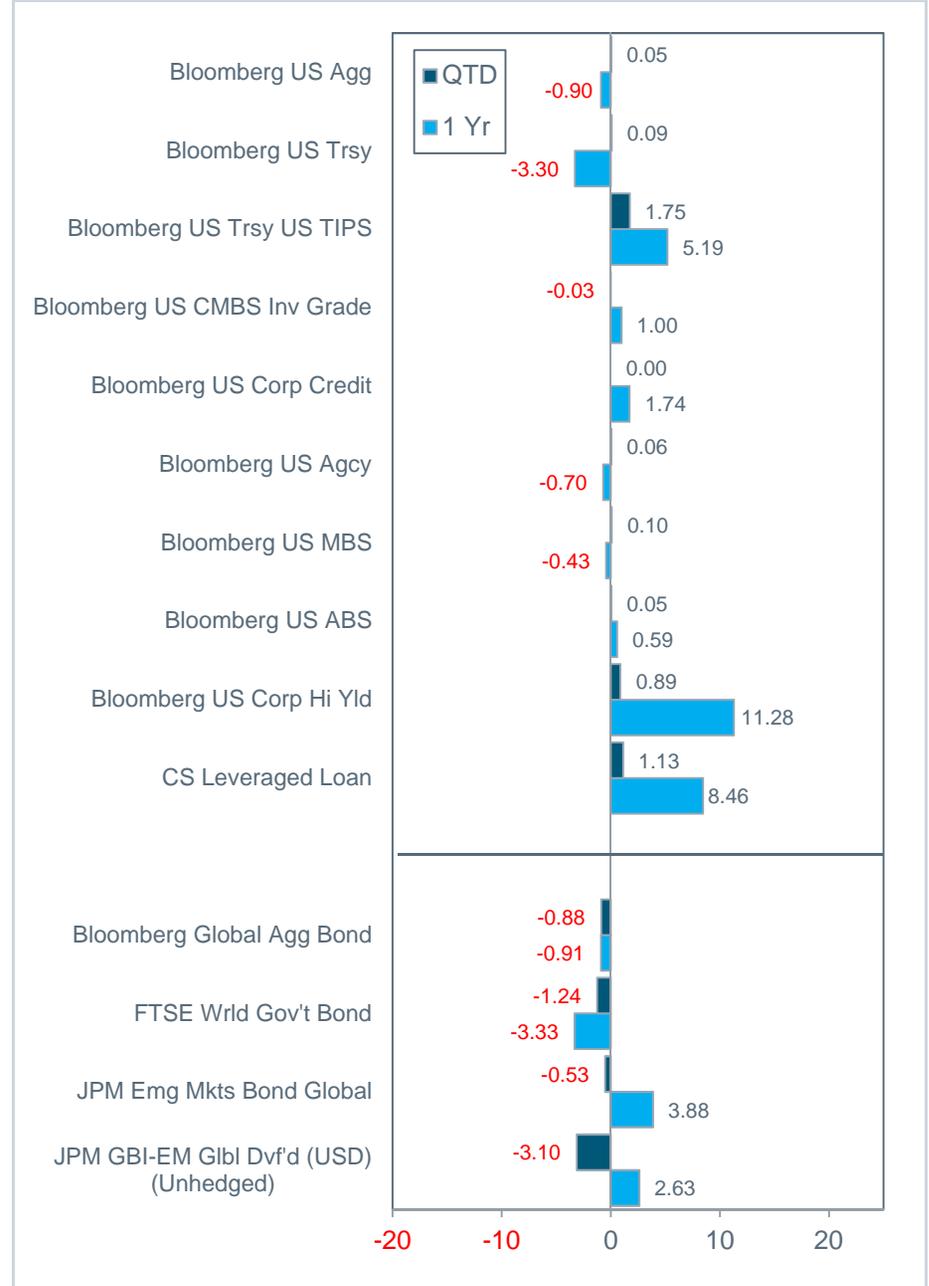
Emerging Market Debt

Emerging markets corporate debt continued to outpace local currency and hard currency sovereign debt, with local currency being a laggard in part due to a strengthening US dollar.

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.



Third Quarter Review - Absolute Return

General Market - Hedge Funds

After a strong first half of the year, hedge fund returns moderated during Q3, with the HFRI Fund Weighted Composite Index finishing the quarter roughly flat. The Asset Weighted composite, which relies far less heavily on directional long/short equity strategies, produced a modest gain of 0.03% in Q3. Hedged equity strategies, which had led the way in the first half of 2021, captured some of the downside, finishing the quarter with a -0.9% return according to the HFRI Equity Hedge Index.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation strategies that RVK follows closely generated disparate results in Q3. The top performing long-biased GTAA strategies incorporated inflation protection subcomponents, particularly in energy commodities, which continued to reward investors. These long-biased strategies also produced differentiated results compared to the modest performance of a less diversified blended benchmark of 60% US equity and 40% US fixed income.

Third Quarter Review - Real Assets

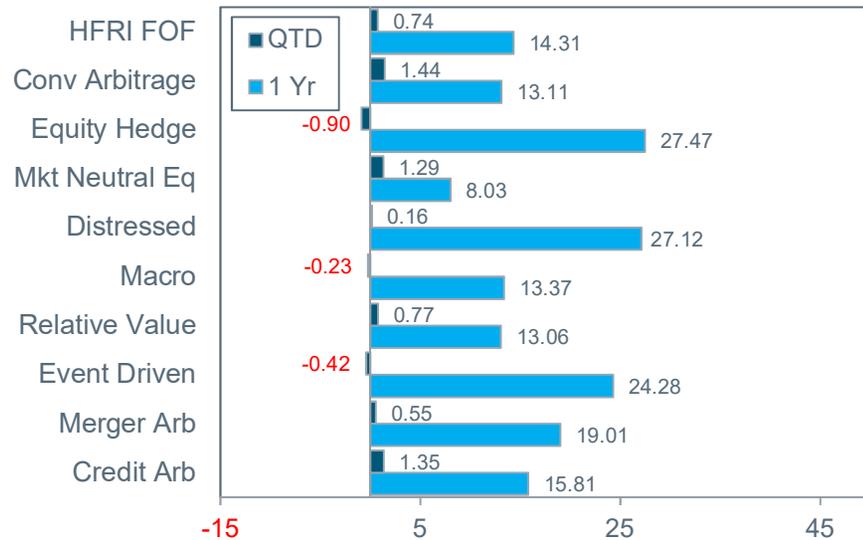
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies that RVK follows closely continued to generate strong positive absolute performance. Managers with higher commodities and TIPS exposures posted the strongest positive absolute returns. Commodities led the way, with the Bloomberg Commodity Index posting a 6.6% return, largely driven by gains in energy. Inflation, as measured by the year-over-year change in Headline CPI, was reported as 5.4% for September, a significant increase from 2.6% at the end of Q1.

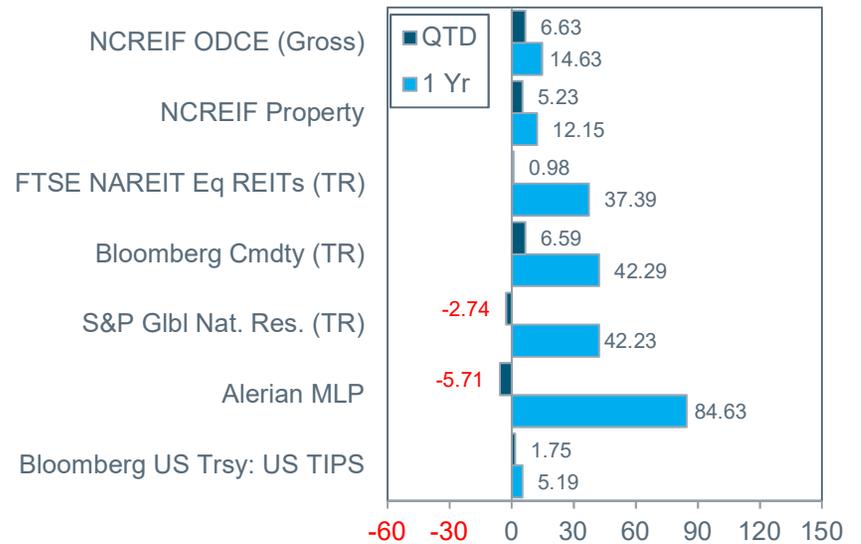
General Market - Real Estate

Core private real estate generated a positive 6.6% return in Q3, as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 5.6% price appreciation. While the income return continues to trend in line with historical levels, price appreciation exceeded expectations and previous levels, such as the 2.6% return recorded in Q2. Investors in publicly traded real estate underperformed their private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2021

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|-------|------------------------|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|-------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------|-------------------------------|-------------------------------------|-------|
| Best | 39.38 | 8.44 | 78.51 | 27.94 | 22.49 | 20.00 | 38.82 | 30.14 | 15.02 | 21.31 | 37.28 | 8.35 | 31.49 | 19.96 | 29.13 |
| | 16.23 | 5.24 | 58.21 | 26.85 | 15.99 | 18.23 | 32.39 | 19.31 | 9.59 | 17.13 | 33.01 | 1.87 | 26.00 | 18.40 | 23.15 |
| | 15.97 | 2.06 | 46.78 | 22.04 | 13.56 | 18.06 | 29.30 | 13.69 | 3.20 | 11.96 | 25.03 | 0.01 | 25.53 | 18.31 | 15.92 |
| | 11.63 | -2.35 | 31.78 | 18.88 | 8.29 | 17.32 | 22.78 | 12.50 | 1.38 | 11.77 | 21.83 | -1.26 | 24.96 | 16.12 | 13.15 |
| | 11.17 | -10.01 | 28.01 | 16.83 | 7.84 | 16.35 | 13.94 | 5.97 | 0.55 | 11.19 | 14.65 | -2.08 | 22.01 | 12.34 | 12.41 |
| | 10.25 | -21.37 | 27.17 | 16.36 | 4.98 | 16.00 | 8.96 | 4.89 | 0.05 | 8.77 | 10.71 | -4.02 | 19.59 | 10.99 | 10.02 |
| | 6.97 | -26.16 | 26.46 | 15.12 | 2.11 | 15.81 | 7.44 | 3.64 | -0.27 | 8.52 | 7.77 | -4.38 | 18.44 | 10.88 | 8.35 |
| | 6.60 | -33.79 | 18.91 | 15.06 | 0.10 | 10.94 | 2.47 | 3.37 | -0.81 | 6.67 | 7.62 | -4.62 | 14.32 | 7.82 | 5.73 |
| | 5.49 | -35.65 | 11.47 | 10.16 | -4.18 | 8.78 | 0.07 | 2.45 | -1.44 | 4.68 | 7.50 | -4.68 | 8.72 | 7.51 | 4.53 |
| | 5.00 | -37.00 | 11.41 | 7.75 | -5.72 | 6.98 | -2.02 | 0.04 | -3.30 | 2.65 | 5.23 | -11.01 | 8.43 | 7.11 | 3.51 |
| | 1.87 | -37.74 | 5.93 | 6.54 | -12.14 | 4.79 | -2.60 | -2.19 | -4.41 | 2.18 | 3.54 | -11.25 | 8.39 | 1.19 | 0.04 |
| | 1.45 | -43.38 | 1.92 | 6.31 | -13.32 | 4.21 | -8.61 | -4.30 | -4.47 | 1.00 | 3.01 | -13.79 | 7.69 | 0.67 | -1.25 |
| | -1.57 | -47.01 | 0.21 | 5.70 | -15.94 | 0.11 | -8.83 | -4.95 | -14.92 | 0.51 | 1.70 | -14.58 | 5.34 | -3.12 | -1.56 |
| Worst | -15.70 | -53.33 | -29.76 | 0.13 | -18.42 | -1.06 | -9.52 | -17.01 | -24.66 | 0.33 | 0.86 | -17.89 | 2.28 | -8.00 | -4.57 |
| | S&P 500 - US Large Cap | R 2000 - US Small Cap | MSCI EAFE (Net) - Int'l Dev. | MSCI EAFE SC (Net) - Int'l SC | MSCI EM (Net) - Int'l Emg Mkts | Bloombrg US Agg Bond - FI | Bloombrg US Corp Hi Yield - FI | Bloombrg US Trsy US TIPS - FI | Bloombrg US Gov Credit Lng - FI | NCREIF ODCE (Gross) - Real Estate | FTSE NAREIT Eq REITs Index (TR) | HFRI FOF Comp Index - ARS | Bloombrg Cmdty (TR) - Commod. | ICE BofAML 3 Mo T-Bill - Cash Equiv | |

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



| Watch List Managers | Date Added to Watch List | Benchmark | Peer Group | Inception Date | Quantitative Factors | | | | | | Qualitative Factors | Last Meeting w/Staff or RVK | Rationale for Addition to Watch List |
|-----------------------------|--------------------------|-----------------------------|---|----------------|--|-------------------------|-------------------------|--|-------------------------|-------------------------|---------------------|-----------------------------|---|
| | | | | | Rolling 5-Year Return (GoF) for three consecutive quarters vs. Benchmark | | | Rolling 5-Year Return (GoF) for three consecutive quarters vs. Peer Group universe | | | Meaningful Updates | | |
| Fixed Income | | | | | 5-Years Ending Sep-2021 | 5-Years Ending Jun-2021 | 5-Years Ending Mar-2021 | 5-Years Ending Sep-2021 | 5-Years Ending Jun-2021 | 5-Years Ending Mar-2021 | | | |
| Pinnacle US SMID Cap Growth | Oct-20 | R2500 Growth | IM US SMID Cap Growth Equity (SA+CF) Median | Mar-10 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | N/A | Apr-21 | Rolling five-year return (gross 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. |
| US Equity | | | | | | | | | | | | | |
| FT Global Multisector Plus | Oct-20 | FT Global Multisector Index | IM Global FI (SA+CF) Median | Sep-07 | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | N/A | May-21 | Rolling five-year return (gross 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 the benchmark / peer group over the stated trailing period.
✗ = strategy does not exceed the benchmark / peer group over the stated trailing period.

Organization, Team, Process, and AUM Developments

Pinnacle US SMID Cap Growth (please refer to page 20 for gross performance)

Firm and product assets have remained stable. There are no recent personnel changes to report nor indications of a change to the investment process. The strategy has started rebound from a period of underperformance with positive excess returns for the year-to-date and the trailing 12 month periods. The growth-at-a-reasonable price philosophy used at the firm has fared well as the highest multiple, highest growth stocks in the market have experienced a reversal of returns.

Recommendation: No recommended action at this time. RVK views Pinnacle to be in good standing qualitatively with strong recent performance. While we have no current concerns, we continue to recommend they remain on the Watch List and be closely monitored to ensure the long-term performance trend continues to improve.

Franklin Templeton Global Multisector Plus (please refer to page 21 for gross performance)

The Global MultiSector Plus team has remained stable and continues to follow a top down research-lead process with a multi-year investment horizon. However, assets in the strategy have continued to decline, from a peak of over \$54B in 2013 to \$8.8B in 2021 Q3. Additionally, the strategy lagged the benchmark in Q3, with the continued performance struggles now placing it in the bottom decile for the 1, 3, 5 and 7-year time periods. Given these developments, RVK and Staff are in the process of exploring other strategies in space, that could be complimentary to the existing fixed income line-up, which may lead to a formal replacement search recommendation.

Recommendation: No recommended action at this time. While the aforementioned changes are noteworthy, RVK does not know of any material developments at Franklin Templeton that would negatively impact the Plan's portfolio. Recent performance has improved, but not enough to positively impact rolling 5-year returns vs. their benchmark and peer group. As such, RVK recommends they remain on the Watch List.

City of Jacksonville Employees' Retirement System
 Asset Allocation, Performance & Schedule of Investable Assets

As of September 30, 2021

| | Allocation | | Performance (%) | | Allocation | | Performance (%) |
|---|----------------------|--------------|-----------------|-----------------------------------|--------------------|--------------|-----------------|
| | Market Value (\$) | % | QTD | | Market Value (\$) | % | QTD |
| US Equity | 1,032,438,008 | 39.98 | -0.83 | Real Estate | 402,100,882 | 15.57 | 3.88 |
| Eagle Capital Large Cap Value (SA) | 273,837,432 | 10.60 | 1.99 | Harrison Street Core Property, LP | 114,817,890 | 4.45 | 2.83 |
| Mellon Large Cap Core Index (CF) | 291,101,065 | 11.27 | 0.24 | PGIM Real Estate PRISA II LP (CF) | 61,532,421 | 2.38 | 4.85 |
| Loomis Sayles Large Cap Growth (CF) | 197,939,424 | 7.67 | -2.14 | Principal US Property (CF) | 138,919,400 | 5.38 | 5.02 |
| Mellon Small Cap Value Index (CF) | 113,515,844 | 4.40 | -2.96 | UBS Trumbull Property (CF) | 85,492,086 | 3.31 | 2.83 |
| Pinnacle Associates US SMID Cap Growth (SA) | 156,044,243 | 6.04 | -4.20 | Vanguard RE Idx;ETF (VNQ) | 1,339,084 | 0.05 | 0.62 |
| International Equity | 630,012,322 | 24.40 | -4.83 | Diversifying Assets | 40,124,541 | 1.55 | 2.79 |
| Silchester International Value (CF) | 263,747,908 | 10.21 | -1.00 | Hancock Timberland (SA) | 13,456,440 | 0.52 | 9.24 |
| Baillie Gifford International Growth (BGEFX) | 225,895,325 | 8.75 | -8.10 | Adams Street Private Equity (SA) | 17,923,200 | 0.69 | 16.25 |
| Acadian Emerging Markets (CF) | 140,369,089 | 5.44 | -6.26 | Hamilton Lane Private Credit (SA) | 8,695,928 | 0.34 | 0.01 |
| Fixed Income | 471,003,839 | 18.24 | -0.31 | Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 6,660,512 | 0.26 | 0.19 |
| Baird Core Fixed Income (SA) | 233,384,651 | 9.04 | 0.16 | Transition Account | 12,945 | 0.00 | N/A |
| Franklin Templeton Global Multisector Plus (CF) | 94,872,744 | 3.67 | -2.26 | | | | |
| Loomis Sayles Multisector Full Discretion (CF) | 142,746,445 | 5.53 | 0.28 | | | | |

Schedule of Investable Assets (Total Assets)

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 2,469,519,078 | -104,319,176 | 217,153,148 | 2,582,353,049 | 8.72 |

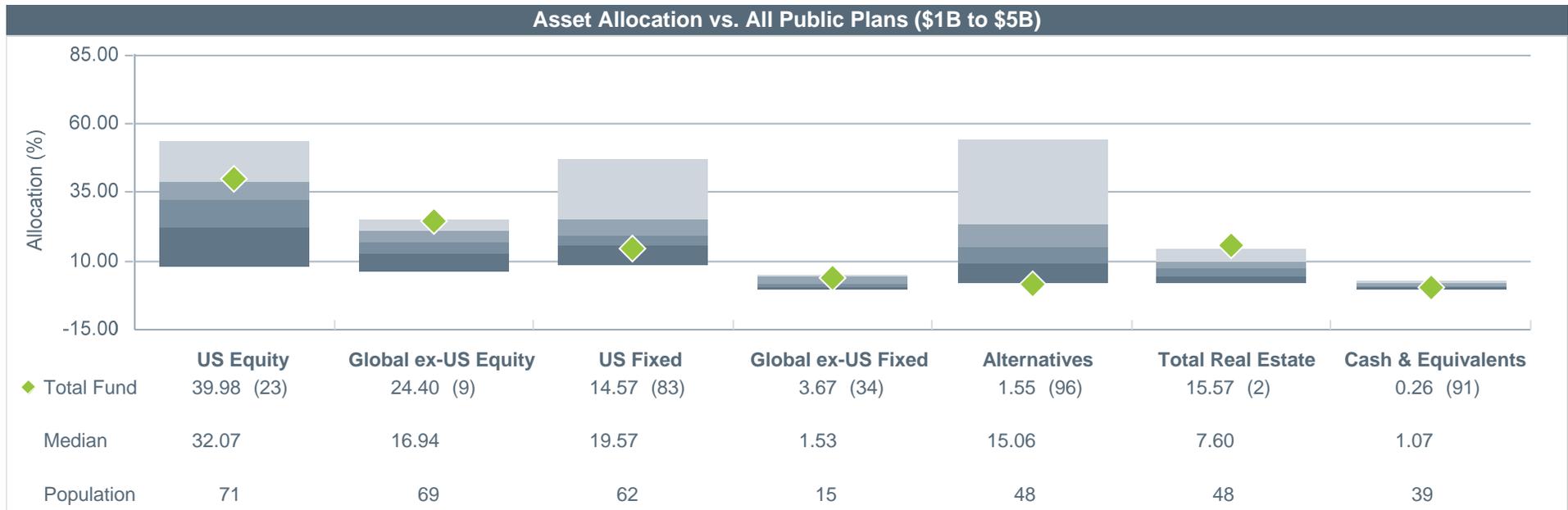
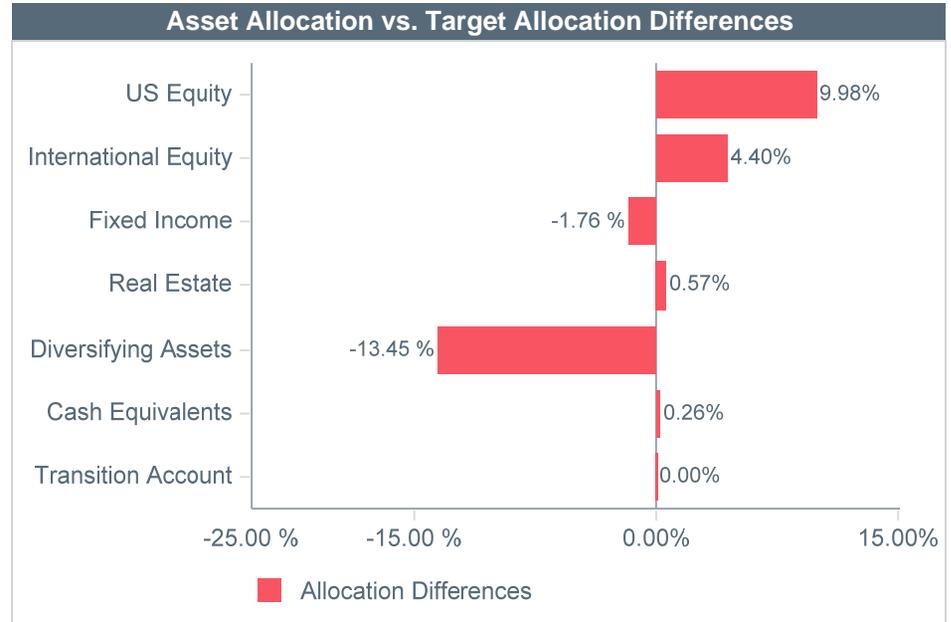
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were liquidated during Q3.



City of Jacksonville Employees' Retirement System
Total Fund vs. All Public Plans (\$1B to \$5B)
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of September 30, 2021

| Asset Allocation vs. Target Allocation | | | | | |
|--|----------------------|----------------|----------|---------------|----------|
| | Market Value (\$) | Allocation (%) | Min (%) | Target (%) | Max (%) |
| Total Fund | 2,582,353,049 | 100.00 | - | 100.00 | - |
| US Equity | 1,032,438,008 | 39.98 | 20.00 | 30.00 | 40.00 |
| International Equity | 630,012,322 | 24.40 | 10.00 | 20.00 | 25.00 |
| Fixed Income | 471,003,839 | 18.24 | 10.00 | 20.00 | 30.00 |
| Real Estate | 402,100,882 | 15.57 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 40,124,541 | 1.55 | 0.00 | 15.00 | 20.00 |
| Cash Equivalents | 6,660,512 | 0.26 | 0.00 | 0.00 | 10.00 |
| Transition Account | 12,945 | 0.00 | 0.00 | 0.00 | 0.00 |

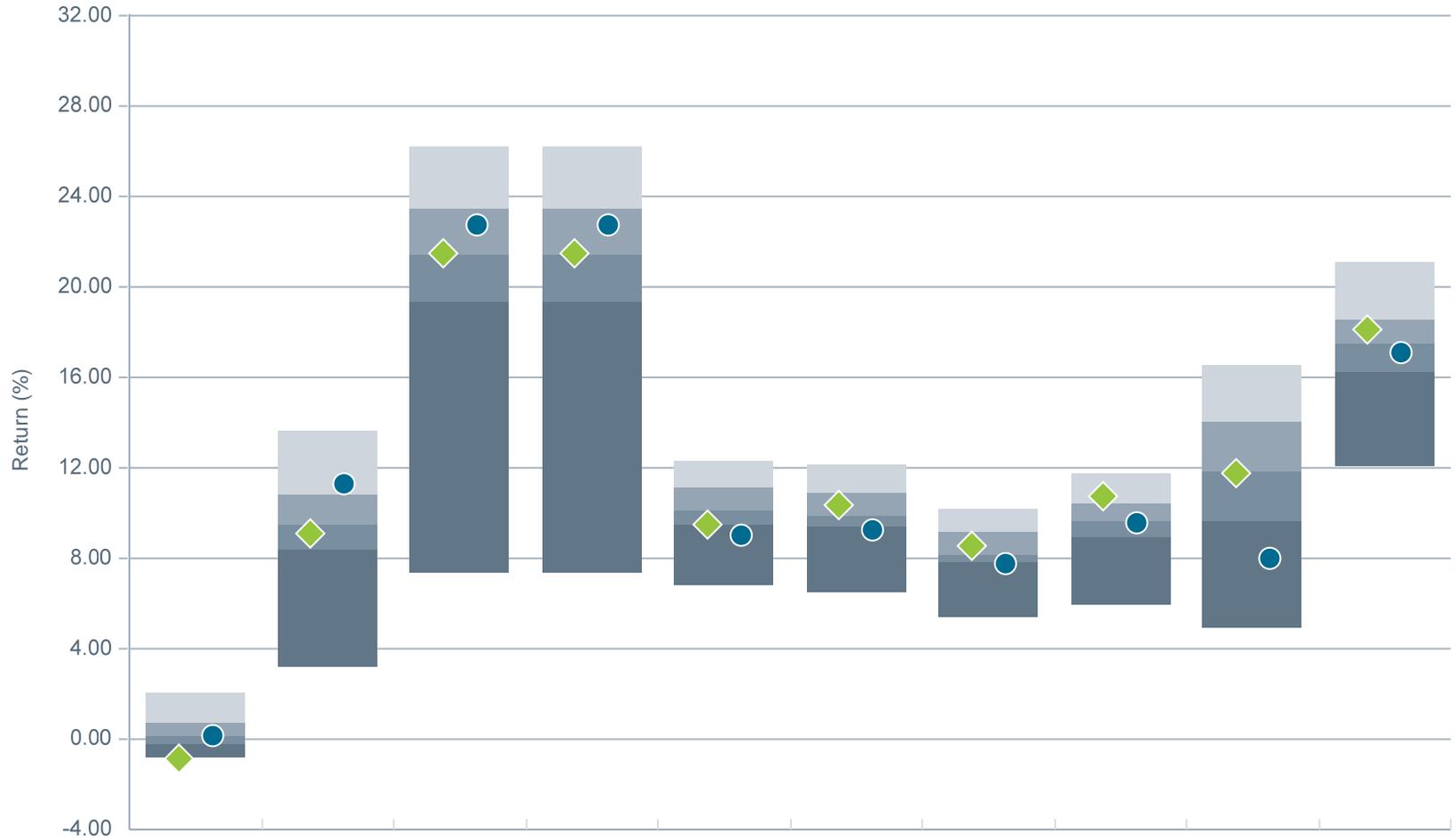


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.



City of Jacksonville Employees' Retirement System
 Total Fund vs. All Public Plans (\$1B to \$5B)
 Plan Sponsor Peer Group Analysis

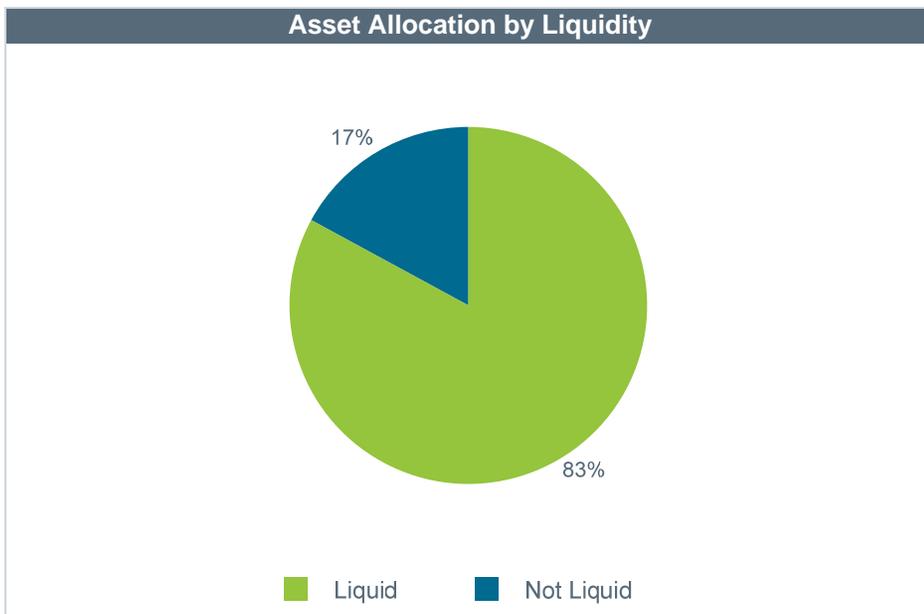
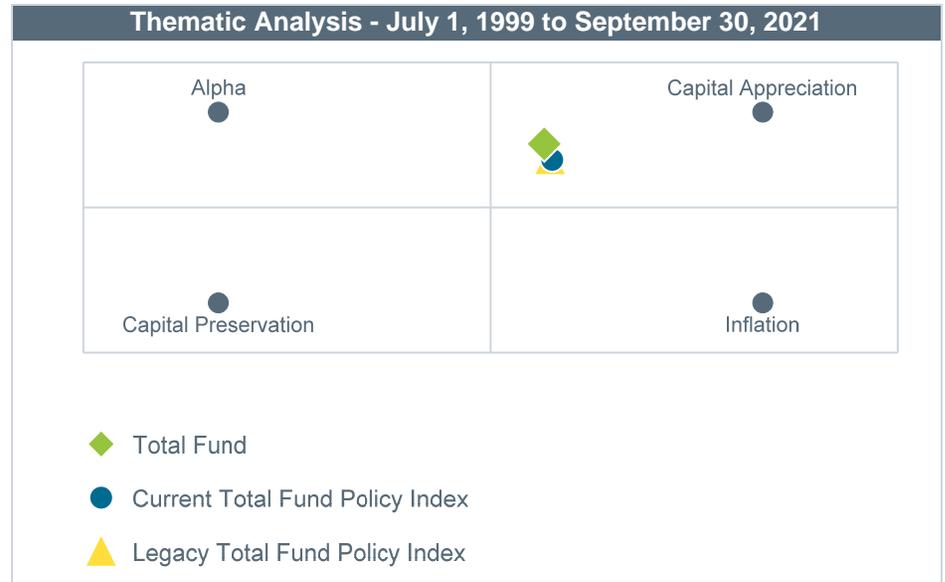
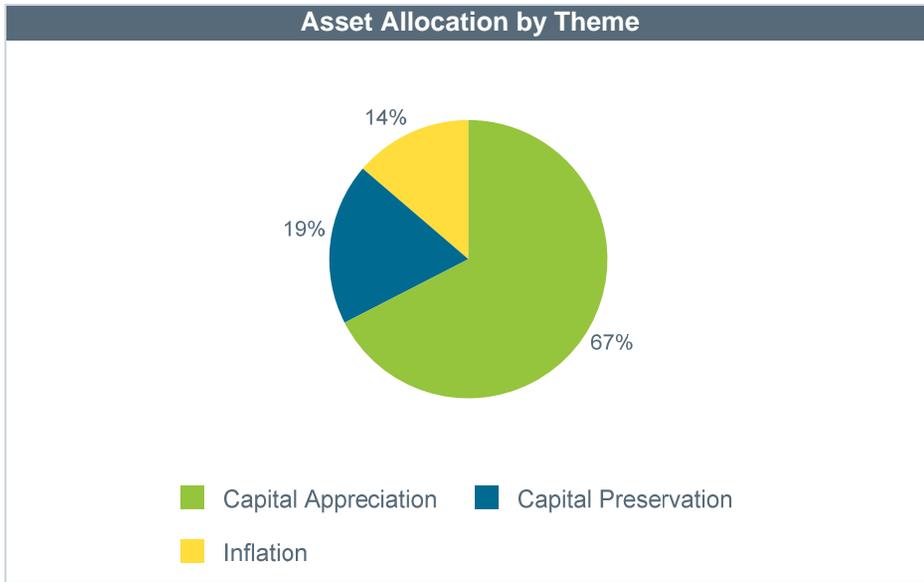
As of September 30, 2021



| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 |
|-----------------------------------|------------|------------|------------|------------|-----------|------------|-----------|------------|------------|------------|
| ◆ Total Fund | -0.89 (97) | 9.09 (61) | 21.51 (48) | 21.51 (48) | 9.52 (76) | 10.38 (35) | 8.52 (42) | 10.75 (19) | 11.73 (52) | 18.13 (32) |
| ● Current Total Fund Policy Index | 0.16 (49) | 11.32 (21) | 22.75 (34) | 22.75 (34) | 9.00 (86) | 9.23 (84) | 7.73 (78) | 9.57 (52) | 8.02 (92) | 17.07 (57) |
| 5th Percentile | 2.06 | 13.62 | 26.23 | 26.23 | 12.30 | 12.14 | 10.20 | 11.80 | 16.53 | 21.07 |
| 1st Quartile | 0.69 | 10.84 | 23.47 | 23.47 | 11.13 | 10.92 | 9.16 | 10.41 | 14.02 | 18.60 |
| Median | 0.12 | 9.46 | 21.39 | 21.39 | 10.09 | 9.88 | 8.16 | 9.63 | 11.83 | 17.45 |
| 3rd Quartile | -0.24 | 8.39 | 19.41 | 19.41 | 9.52 | 9.44 | 7.88 | 8.96 | 9.62 | 16.20 |
| 95th Percentile | -0.82 | 3.21 | 7.37 | 7.37 | 6.85 | 6.48 | 5.44 | 5.93 | 4.95 | 12.11 |

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





Correlation Matrix - 10 Years

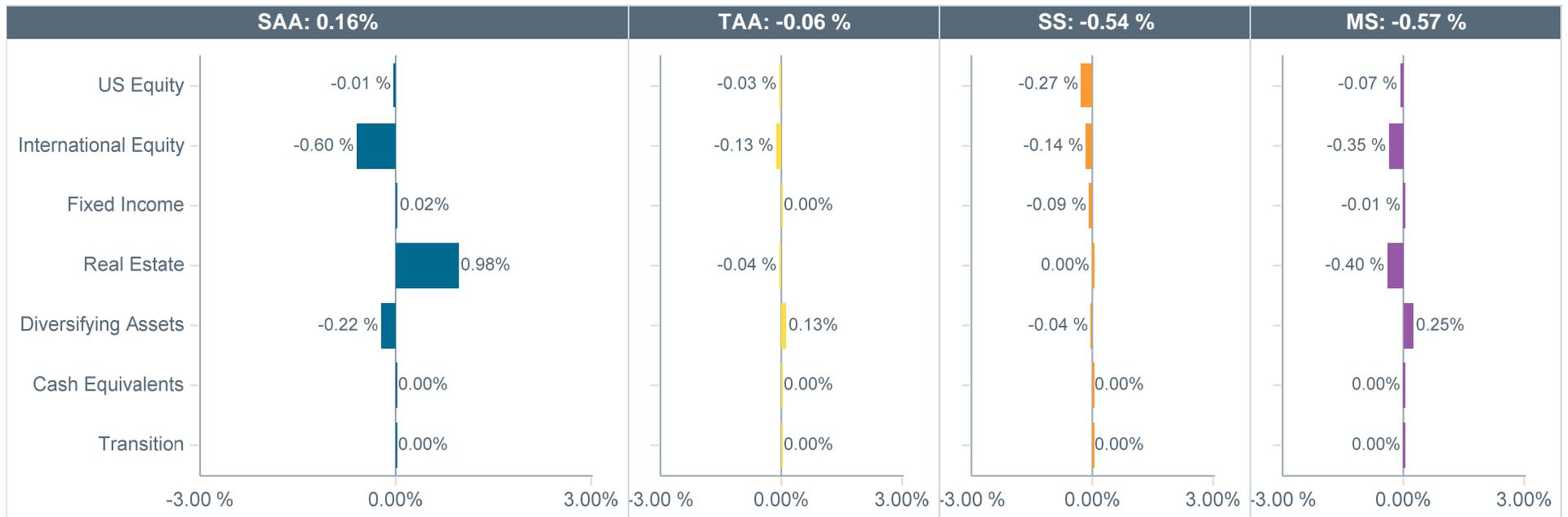
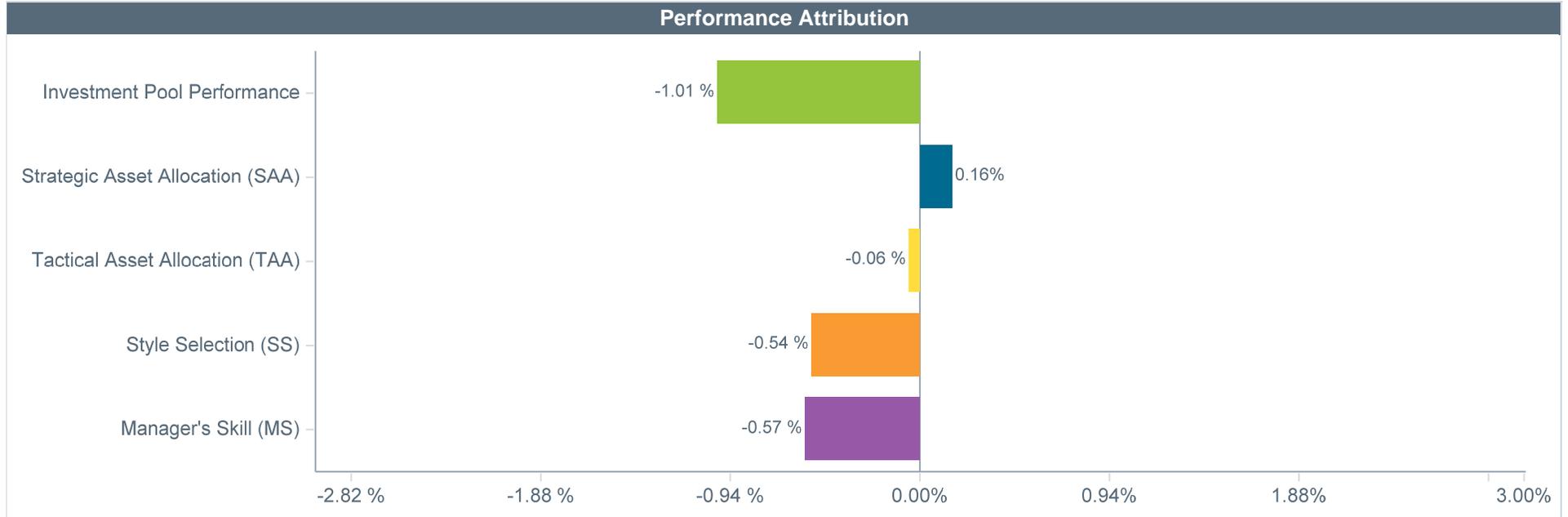
| | A | B | C | D |
|---|-------|-------|-------|------|
| A | 1.00 | | | |
| B | 0.66 | 1.00 | | |
| C | -0.18 | -0.32 | 1.00 | |
| D | 0.59 | 0.78 | -0.06 | 1.00 |

Legend:

- 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. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.



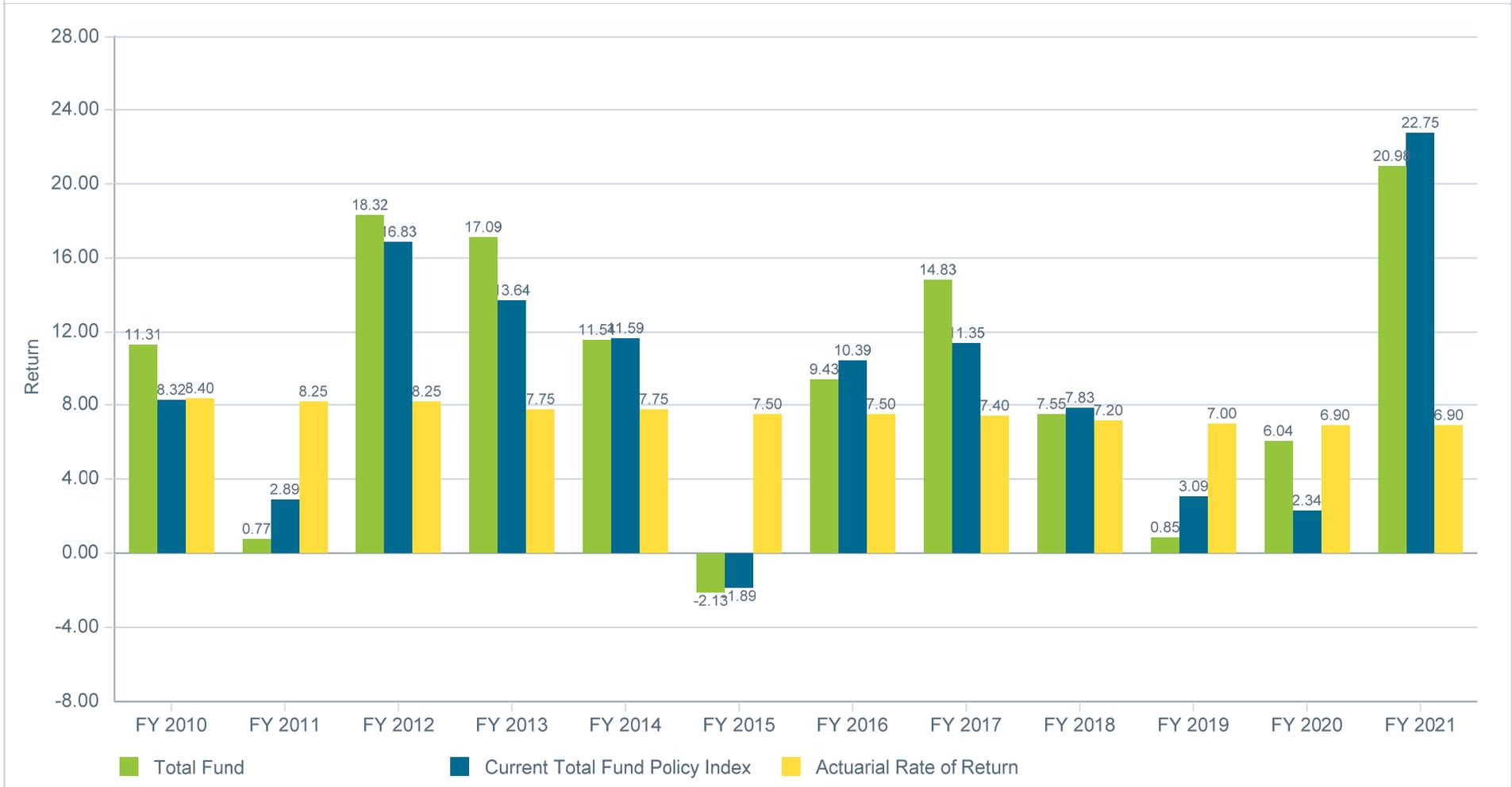


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of September 30, 2021

| | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FYTD |
|---------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|
| Total Fund | 11.31 | 0.77 | 18.32 | 17.09 | 11.54 | -2.13 | 9.43 | 14.83 | 7.55 | 0.85 | 6.04 | 20.98 |
| Current Total Fund Policy Index | 8.32 | 2.89 | 16.83 | 13.64 | 11.59 | -1.89 | 10.39 | 11.35 | 7.83 | 3.09 | 2.34 | 22.75 |
| Difference | 2.99 | -2.12 | 1.49 | 3.45 | -0.05 | -0.24 | -0.96 | 3.48 | -0.28 | -2.24 | 3.70 | -1.77 |
| Actuarial Rate of Return | 8.40 | 8.25 | 8.25 | 7.75 | 7.75 | 7.50 | 7.50 | 7.40 | 7.20 | 7.00 | 6.90 | 6.90 |
| Difference | 2.91 | -7.48 | 10.07 | 9.34 | 3.79 | -9.63 | 1.93 | 7.43 | 0.35 | -6.15 | -0.86 | 14.08 |



Performance shown is net of fees. Fiscal year for the COJ ends 09/30. The Fiscal Year Actuarial Rate of Return changed from 8.40% to 8.25% effective 10/01/2010, changed to 7.75% effective 10/01/2012, changed to 7.50% effective 10/01/2014, changed to 7.40% effective 10/01/2016, changed to 7.20% effective 10/01/2017, changed to 7.00% effective 10/01/2018, changed to 6.90% effective 10/01/2019, and then changed to 6.80% effective 10/01/2021. Please see the Addendum for custom index definitions.



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

As of September 30, 2021

| | Allocation | | Performance (%) | | | | | | | | | |
|--|----------------------|---------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Total Fund | 2,582,353,049 | 100.00 | -0.89 | 9.09 | 21.51 | 21.51 | 9.52 | 10.38 | 8.52 | 10.75 | 7.08 | 07/01/1999 |
| Current Total Fund Policy Index | | | 0.16 | 11.32 | 22.75 | 22.75 | 9.00 | 9.23 | 7.73 | 9.57 | 6.31 | |
| Difference | | | -1.05 | -2.23 | -1.24 | -1.24 | 0.52 | 1.15 | 0.79 | 1.18 | 0.77 | |
| All Public Plans (\$1B to \$5B) (Custom PG) Median | | | 0.12 | 9.46 | 21.39 | 21.39 | 10.09 | 9.88 | 8.16 | 9.63 | 6.61 | |
| Rank | | | 97 | 61 | 48 | 48 | 76 | 35 | 42 | 19 | 27 | |
| Total Equity | 1,662,450,330 | 64.38 | -2.27 | 11.56 | 32.04 | 32.04 | 14.02 | 15.15 | 11.97 | 14.40 | 7.52 | 07/01/1999 |
| US Equity | 1,032,438,008 | 39.98 | -0.72 | 16.28 | 37.68 | 37.68 | 16.28 | 17.26 | 13.99 | 16.63 | 8.12 | 07/01/1999 |
| US Equity Index | | | -0.10 | 14.99 | 31.88 | 31.88 | 16.00 | 16.85 | 13.93 | 16.60 | 7.77 | |
| Difference | | | -0.62 | 1.29 | 5.80 | 5.80 | 0.28 | 0.41 | 0.06 | 0.03 | 0.35 | |
| IM U.S. Equity (SA+CF) Median | | | -0.41 | 15.93 | 36.99 | 36.99 | 13.72 | 15.36 | 12.93 | 16.03 | 9.81 | |
| Rank | | | 55 | 47 | 49 | 49 | 34 | 34 | 40 | 41 | 79 | |
| International Equity | 630,012,322 | 24.40 | -4.70 | 4.67 | 23.81 | 23.81 | 10.54 | 11.83 | 8.56 | 10.44 | 6.95 | 07/01/1999 |
| International Equity Index | | | -2.99 | 5.90 | 23.92 | 23.92 | 8.03 | 8.94 | 5.68 | 7.48 | 4.54 | |
| Difference | | | -1.71 | -1.23 | -0.11 | -0.11 | 2.51 | 2.89 | 2.88 | 2.96 | 2.41 | |
| IM International Equity (SA+CF) Median | | | -1.60 | 8.26 | 25.93 | 25.93 | 9.59 | 10.17 | 7.37 | 9.40 | 7.59 | |
| Rank | | | 77 | 72 | 61 | 61 | 44 | 33 | 37 | 36 | 62 | |
| Fixed Income | 471,003,839 | 18.24 | -0.23 | -0.48 | 1.13 | 1.13 | 4.30 | 3.30 | 2.88 | 3.65 | 5.24 | 07/01/1999 |
| Fixed Income Index | | | 0.07 | -1.07 | 0.20 | 0.20 | 5.57 | 3.10 | 3.37 | 3.09 | 4.84 | |
| Difference | | | -0.30 | 0.59 | 0.93 | 0.93 | -1.27 | 0.20 | -0.49 | 0.56 | 0.40 | |
| IM Global Fixed Income (SA+CF) Median | | | -0.02 | 0.03 | 4.78 | 4.78 | 5.64 | 4.54 | 3.85 | 3.94 | 6.38 | |
| Rank | | | 56 | 56 | 76 | 76 | 84 | 73 | 68 | 54 | 68 | |
| Real Estate | 402,100,882 | 15.57 | 4.02 | 7.98 | 8.15 | 8.15 | 4.91 | 6.38 | 7.87 | 8.60 | 6.23 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Gross) | | | 6.63 | 13.15 | 14.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 7.24 | |
| Difference | | | -2.61 | -5.17 | -6.48 | -6.48 | -2.15 | -1.13 | -1.03 | -1.32 | -1.01 | |
| Diversifying Assets | 40,124,541 | 1.55 | 3.12 | 29.71 | 46.79 | 46.79 | 1.09 | 2.74 | -0.16 | 6.94 | 6.35 | 03/01/2011 |
| Diversifying Assets Index | | | -1.60 | 27.56 | 45.14 | 45.14 | -0.54 | 1.20 | -0.85 | 3.94 | 3.38 | |
| Difference | | | 4.72 | 2.15 | 1.65 | 1.65 | 1.63 | 1.54 | 0.69 | 3.00 | 2.97 | |

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



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

As of September 30, 2021

| | 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) | 273,837,432 | 10.60 | 2.18 | 23.84 | 49.01 | 49.01 | 17.76 | 19.40 | 15.25 | 18.01 | 12.65 | 02/01/2007 |
| Russell 1000 Val Index | | | -0.78 | 16.14 | 35.01 | 35.01 | 10.07 | 10.94 | 9.32 | 13.51 | 7.04 | |
| Difference | | | 2.96 | 7.70 | 14.00 | 14.00 | 7.69 | 8.46 | 5.93 | 4.50 | 5.61 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | -0.54 | 17.96 | 37.30 | 37.30 | 11.17 | 12.71 | 10.36 | 14.34 | 8.51 | |
| Rank | | | 4 | 8 | 11 | 11 | 9 | 4 | 4 | 3 | 2 | |
| Mellon Large Cap Core Index (CF) | 291,101,065 | 11.27 | 0.24 | 15.22 | 30.90 | 30.90 | N/A | N/A | N/A | N/A | 19.64 | 05/01/2019 |
| Russell 1000 Index | | | 0.21 | 15.19 | 30.96 | 30.96 | 16.43 | 17.11 | 14.09 | 16.76 | 19.69 | |
| Difference | | | 0.03 | 0.03 | -0.06 | -0.06 | N/A | N/A | N/A | N/A | -0.05 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 0.12 | 15.91 | 30.41 | 30.41 | 15.32 | 16.56 | 13.66 | 16.55 | 18.43 | |
| Rank | | | 45 | 56 | 46 | 46 | N/A | N/A | N/A | N/A | 35 | |
| Loomis Sayles Large Cap Growth (CF) | 197,939,424 | 7.67 | -1.98 | 11.85 | 21.72 | 21.72 | 20.35 | N/A | N/A | N/A | 20.19 | 08/01/2017 |
| Russell 1000 Grth Index | | | 1.16 | 14.30 | 27.32 | 27.32 | 22.00 | 22.84 | 18.51 | 19.68 | 22.96 | |
| Difference | | | -3.14 | -2.45 | -5.60 | -5.60 | -1.65 | N/A | N/A | N/A | -2.77 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 0.73 | 14.18 | 27.49 | 27.49 | 20.29 | 21.03 | 17.23 | 18.84 | 21.20 | |
| Rank | | | 95 | 80 | 95 | 95 | 50 | N/A | N/A | N/A | 60 | |
| Mellon Small Cap Value Index (CF) | 113,515,844 | 4.40 | -2.96 | N/A | 1.53 | 04/01/2021 |
| Russell 2000 Val Index | | | -2.98 | 22.92 | 63.92 | 63.92 | 8.58 | 11.03 | 10.19 | 13.22 | 1.44 | |
| Difference | | | 0.02 | N/A | 0.09 | |
| IM U.S. Small Cap Value Equity (SA+CF) Median | | | -1.48 | 22.10 | 58.79 | 58.79 | 9.59 | 11.89 | 10.60 | 14.24 | 2.50 | |
| Rank | | | 79 | N/A | 66 | |
| Pinnacle Associates US SMID Cap Growth (SA) | 156,044,243 | 6.04 | -4.06 | 9.04 | 45.25 | 45.25 | 18.72 | 19.16 | 14.76 | 18.08 | 16.29 | 03/01/2010 |
| Russell 2500 Grth Index | | | -3.53 | 4.84 | 31.98 | 31.98 | 16.01 | 18.21 | 14.93 | 17.20 | 15.71 | |
| Difference | | | -0.53 | 4.20 | 13.27 | 13.27 | 2.71 | 0.95 | -0.17 | 0.88 | 0.58 | |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | | | -0.75 | 9.94 | 34.87 | 34.87 | 18.77 | 20.51 | 16.48 | 18.30 | 16.97 | |
| Rank | | | 94 | 57 | 22 | 22 | 51 | 62 | 63 | 54 | 63 | |

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



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

As of September 30, 2021

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| International Equity | | | | | | | | | | | | |
| Silchester International Value (CF) | 263,747,908 | 10.21 | -0.86 | 12.41 | 29.68 | 29.68 | 5.84 | 8.54 | 6.61 | 9.63 | 10.10 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | -0.97 | 9.61 | 30.66 | 30.66 | 3.04 | 5.96 | 2.74 | 5.97 | 5.39 | |
| Difference | | | 0.11 | 2.80 | -0.98 | -0.98 | 2.80 | 2.58 | 3.87 | 3.66 | 4.71 | |
| IM EAFE Value (SA+CF) Median | | | -1.19 | 9.40 | 29.40 | 29.40 | 6.65 | 7.55 | 5.39 | 8.00 | 8.28 | |
| Rank | | | 39 | 18 | 50 | 50 | 60 | 35 | 25 | 25 | 17 | |
| Baillie Gifford International Growth (BGEFX) | 225,895,325 | 8.75 | -7.99 | -4.65 | 15.37 | 15.37 | 20.46 | 19.80 | 14.54 | 14.99 | 13.81 | 06/01/2009 |
| Baillie Gifford Index | | | -3.62 | 2.66 | 16.95 | 16.95 | 11.94 | 10.81 | 8.27 | 9.76 | 9.10 | |
| Difference | | | -4.37 | -7.31 | -1.58 | -1.58 | 8.52 | 8.99 | 6.27 | 5.23 | 4.71 | |
| Baillie Gifford Spliced Index | | | -2.99 | 5.90 | 23.92 | 23.92 | 8.11 | 9.11 | 6.01 | 8.24 | 7.56 | |
| Difference | | | -5.00 | -10.55 | -8.55 | -8.55 | 12.35 | 10.69 | 8.53 | 6.75 | 6.25 | |
| IM ACWI Ex US Growth (SA+CF) Median | | | -1.50 | 6.33 | 21.85 | 21.85 | 12.93 | 12.81 | 9.73 | 11.34 | 10.93 | |
| Rank | | | 99 | 100 | 97 | 97 | 9 | 6 | 10 | 10 | 6 | |
| Acadian Emerging Markets (CF) | 140,369,089 | 5.44 | -6.13 | 7.67 | 27.94 | 27.94 | 9.01 | 9.48 | 5.75 | 7.00 | 4.70 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | -8.09 | -1.25 | 18.20 | 18.20 | 8.58 | 9.23 | 5.62 | 6.09 | 3.54 | |
| Difference | | | 1.96 | 8.92 | 9.74 | 9.74 | 0.43 | 0.25 | 0.13 | 0.91 | 1.16 | |
| IM Emerging Markets Equity (SA+CF) Median | | | -6.31 | 2.49 | 22.74 | 22.74 | 10.86 | 10.14 | 6.63 | 7.67 | 5.06 | |
| Rank | | | 48 | 29 | 35 | 35 | 65 | 59 | 70 | 69 | 60 | |
| Fixed Income | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | 233,384,651 | 9.04 | 0.21 | N/A | 1.22 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | 0.05 | -1.56 | -0.90 | -0.90 | 5.35 | 2.94 | 3.26 | 3.01 | 0.61 | |
| Difference | | | 0.16 | N/A | 0.61 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 0.10 | -1.15 | 0.00 | 0.00 | 6.05 | 3.59 | 3.80 | 3.66 | 1.01 | |
| Rank | | | 18 | N/A | 29 | |
| Franklin Templeton Global Multisector Plus (CF) | 94,872,744 | 3.67 | -2.16 | -3.50 | -1.71 | -1.71 | -1.90 | 0.70 | -0.44 | 2.65 | 5.45 | 09/01/2007 |
| Frank. Temp. Global Multisector Index | | | -0.91 | -3.84 | -0.45 | -0.45 | 4.30 | 2.17 | 2.30 | 2.07 | 3.52 | |
| Difference | | | -1.25 | 0.34 | -1.26 | -1.26 | -6.20 | -1.47 | -2.74 | 0.58 | 1.93 | |
| IM Global Fixed Income (SA+CF) Median | | | -0.02 | 0.03 | 4.78 | 4.78 | 5.64 | 4.54 | 3.85 | 3.94 | 4.71 | |
| Rank | | | 92 | 75 | 94 | 94 | 100 | 100 | 99 | 70 | 36 | |
| Loomis Sayles Multisector Full Discretion (CF) | 142,746,445 | 5.53 | 0.36 | 0.52 | 4.79 | 4.79 | 8.24 | 6.49 | 5.70 | 7.45 | 7.14 | 10/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | -0.88 | -4.06 | -0.91 | -0.91 | 4.24 | 1.99 | 2.17 | 1.86 | 3.17 | |
| Difference | | | 1.24 | 4.58 | 5.70 | 5.70 | 4.00 | 4.50 | 3.53 | 5.59 | 3.97 | |
| IM Global Fixed Income (SA+CF) Median | | | -0.02 | 0.03 | 4.78 | 4.78 | 5.64 | 4.54 | 3.85 | 3.94 | 4.55 | |
| Rank | | | 34 | 44 | 50 | 50 | 11 | 20 | 19 | 13 | 8 | |

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



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

As of September 30, 2021

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|-------------|-----------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Real Estate | | | | | | | | | | | | |
| Harrison Street Core Property, LP | 114,817,890 | 4.45 | 2.83 | 5.62 | 5.62 | 5.62 | 6.41 | 7.69 | N/A | N/A | 7.56 | 11/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | | | 6.63 | 13.15 | 14.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 8.05 | |
| Difference | | | -3.80 | -7.53 | -9.01 | -9.01 | -0.65 | 0.18 | N/A | N/A | -0.49 | |
| PGIM Real Estate PRISA II LP (CF) | 61,532,421 | 2.38 | 5.02 | 8.58 | 8.58 | 8.58 | 5.56 | 7.49 | N/A | N/A | 8.58 | 01/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | | | 6.63 | 13.15 | 14.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 8.73 | |
| Difference | | | -1.61 | -4.57 | -6.05 | -6.05 | -1.50 | -0.02 | N/A | N/A | -0.15 | |
| Principal US Property (CF) | 138,919,400 | 5.38 | 5.22 | 12.22 | 14.37 | 14.37 | 7.37 | 8.33 | 9.73 | N/A | 9.96 | 01/01/2014 |
| NCREIF ODCE Index (AWA) (Gross) | | | 6.63 | 13.15 | 14.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 9.21 | |
| Difference | | | -1.41 | -0.93 | -0.26 | -0.26 | 0.31 | 0.82 | 0.83 | N/A | 0.75 | |
| UBS Trumbull Property (CF) | 85,492,086 | 3.31 | 3.03 | 4.36 | 2.38 | 2.38 | -0.09 | 2.48 | 4.80 | 6.47 | 5.43 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Gross) | | | 6.63 | 13.15 | 14.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 7.24 | |
| Difference | | | -3.60 | -8.79 | -12.25 | -12.25 | -7.15 | -5.03 | -4.10 | -3.45 | -1.81 | |
| Vanguard RE Idx;ETF (VNQ) | 1,339,084 | 0.05 | 0.62 | 22.12 | 33.44 | 33.44 | 11.97 | 7.40 | 9.36 | 11.11 | 13.54 | 12/01/2008 |
| Custom REITs Index | | | 0.70 | 22.29 | 33.64 | 33.64 | 12.01 | 7.95 | 9.79 | 11.80 | 14.34 | |
| Difference | | | -0.08 | -0.17 | -0.20 | -0.20 | -0.04 | -0.55 | -0.43 | -0.69 | -0.80 | |
| Diversifying Assets | | | | | | | | | | | | |
| Hancock Timberland (SA) | 13,456,440 | 0.52 | 9.24 | 14.69 | 19.09 | 19.09 | 7.20 | 8.44 | 7.10 | 7.20 | 4.67 | 10/01/2006 |
| NCREIF Timberland Index | | | 1.89 | 4.41 | 5.01 | 5.01 | 2.42 | 2.90 | 3.84 | 4.89 | 5.20 | |
| Difference | | | 7.35 | 10.28 | 14.08 | 14.08 | 4.78 | 5.54 | 3.26 | 2.31 | -0.53 | |
| Adams Street Private Equity (SA) | 17,923,200 | 0.69 | 16.25 | 16.25 | N/A | N/A | N/A | N/A | N/A | N/A | 16.25 | 11/01/2020 |
| S&P 500 Index+3% | | | 1.33 | 18.52 | 33.91 | 33.91 | 19.47 | 20.40 | 17.43 | 20.13 | 37.22 | |
| Difference | | | 14.92 | -2.27 | N/A | N/A | N/A | N/A | N/A | N/A | -20.97 | |
| Hamilton Lane Private Credit (SA) | 8,695,928 | 0.34 | 1.25 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.24 | 04/01/2021 |
| ICE BofAML Gbl Hi Yld Index +2% | | | 0.15 | 3.65 | 12.00 | 12.00 | 8.60 | 8.19 | 7.40 | 9.26 | 3.23 | |
| Difference | | | 1.10 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1.99 | |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 6,660,512 | 0.26 | 0.23 | 0.49 | 0.52 | 0.52 | 1.27 | 1.26 | 0.95 | 0.69 | 1.38 | 04/01/2001 |
| FTSE 3 Mo T-Bill Index | | | 0.01 | 0.03 | 0.06 | 0.06 | 1.14 | 1.13 | 0.84 | 0.60 | 1.32 | |
| Difference | | | 0.22 | 0.46 | 0.46 | 0.46 | 0.13 | 0.13 | 0.11 | 0.09 | 0.06 | |

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

As of September 30, 2021

| | Allocation | | Performance (%) | | | | | | | | | |
|---------------------------------|----------------------|---------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Total Fund | 2,582,353,049 | 100.00 | -1.01 | 8.72 | 20.98 | 20.98 | 8.97 | 9.83 | 7.98 | 10.21 | 6.76 | 07/01/1999 |
| Current Total Fund Policy Index | | | 0.16 | 11.32 | 22.75 | 22.75 | 9.00 | 9.23 | 7.73 | 9.57 | 6.31 | |
| Difference | | | -1.17 | -2.60 | -1.77 | -1.77 | -0.03 | 0.60 | 0.25 | 0.64 | 0.45 | |
| Total Equity | 1,662,450,330 | 64.38 | -2.38 | 11.18 | 31.42 | 31.42 | 13.46 | 14.56 | 11.38 | 13.80 | 7.20 | 07/01/1999 |
| US Equity | 1,032,438,008 | 39.98 | -0.83 | 15.91 | 37.10 | 37.10 | 15.74 | 16.69 | 13.42 | 16.03 | 7.82 | 07/01/1999 |
| US Equity Index | | | -0.10 | 14.99 | 31.88 | 31.88 | 16.00 | 16.85 | 13.93 | 16.60 | 7.77 | |
| Difference | | | -0.73 | 0.92 | 5.22 | 5.22 | -0.26 | -0.16 | -0.51 | -0.57 | 0.05 | |
| International Equity | 630,012,322 | 24.40 | -4.83 | 4.25 | 23.16 | 23.16 | 9.94 | 11.22 | 7.95 | 9.83 | 6.61 | 07/01/1999 |
| International Equity Index | | | -2.99 | 5.90 | 23.92 | 23.92 | 8.03 | 8.94 | 5.68 | 7.48 | 4.54 | |
| Difference | | | -1.84 | -1.65 | -0.76 | -0.76 | 1.91 | 2.28 | 2.27 | 2.35 | 2.07 | |
| Fixed Income | 471,003,839 | 18.24 | -0.31 | -0.67 | 0.88 | 0.88 | 4.02 | 3.04 | 2.65 | 3.44 | 5.08 | 07/01/1999 |
| Fixed Income Index | | | 0.07 | -1.07 | 0.20 | 0.20 | 5.57 | 3.10 | 3.37 | 3.09 | 4.84 | |
| Difference | | | -0.38 | 0.40 | 0.68 | 0.68 | -1.55 | -0.06 | -0.72 | 0.35 | 0.24 | |
| Real Estate | 402,100,882 | 15.57 | 3.88 | 7.62 | 7.67 | 7.67 | 4.13 | 5.62 | 7.09 | 7.78 | 5.55 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 6.41 | 12.41 | 13.64 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 6.26 | |
| Difference | | | -2.53 | -4.79 | -5.97 | -5.97 | -2.00 | -0.94 | -0.84 | -1.14 | -0.71 | |
| Diversifying Assets | 40,124,541 | 1.55 | 2.79 | 28.89 | 45.73 | 45.73 | 0.51 | 2.20 | -0.67 | 6.39 | 5.82 | 03/01/2011 |
| Diversifying Assets Index | | | -1.60 | 27.56 | 45.14 | 45.14 | -0.54 | 1.20 | -0.85 | 3.94 | 3.38 | |
| Difference | | | 4.39 | 1.33 | 0.59 | 0.59 | 1.05 | 1.00 | 0.18 | 2.45 | 2.44 | |

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

As of September 30, 2021

| | 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) | 273,837,432 | 10.60 | 1.99 | 23.16 | 47.93 | 47.93 | 16.87 | 18.51 | 14.40 | 17.13 | 11.94 | 02/01/2007 |
| Russell 1000 Val Index | | | -0.78 | 16.14 | 35.01 | 35.01 | 10.07 | 10.94 | 9.32 | 13.51 | 7.04 | |
| Difference | | | 2.77 | 7.02 | 12.92 | 12.92 | 6.80 | 7.57 | 5.08 | 3.62 | 4.90 | |
| Mellon Large Cap Core Index (CF) | 291,101,065 | 11.27 | 0.24 | 15.21 | 30.87 | 30.87 | N/A | N/A | N/A | N/A | 19.62 | 05/01/2019 |
| Russell 1000 Index | | | 0.21 | 15.19 | 30.96 | 30.96 | 16.43 | 17.11 | 14.09 | 16.76 | 19.69 | |
| Difference | | | 0.03 | 0.02 | -0.09 | -0.09 | N/A | N/A | N/A | N/A | -0.07 | |
| Loomis Sayles Large Cap Growth (CF) | 197,939,424 | 7.67 | -2.14 | 11.36 | 21.06 | 21.06 | 19.76 | N/A | N/A | N/A | 19.61 | 08/01/2017 |
| Russell 1000 Grth Index | | | 1.16 | 14.30 | 27.32 | 27.32 | 22.00 | 22.84 | 18.51 | 19.68 | 22.96 | |
| Difference | | | -3.30 | -2.94 | -6.26 | -6.26 | -2.24 | N/A | N/A | N/A | -3.35 | |
| Mellon Small Cap Value Index (CF) | 113,515,844 | 4.40 | -2.96 | N/A | 1.52 | 04/01/2021 |
| Russell 2000 Val Index | | | -2.98 | 22.92 | 63.92 | 63.92 | 8.58 | 11.03 | 10.19 | 13.22 | 1.44 | |
| Difference | | | 0.02 | N/A | 0.08 | |
| Pinnacle Associates US SMID Cap Growth (SA) | 156,044,243 | 6.04 | -4.20 | 8.60 | 44.47 | 44.47 | 18.04 | 18.49 | 14.01 | 17.28 | 15.52 | 03/01/2010 |
| Russell 2500 Grth Index | | | -3.53 | 4.84 | 31.98 | 31.98 | 16.01 | 18.21 | 14.93 | 17.20 | 15.71 | |
| Difference | | | -0.67 | 3.76 | 12.49 | 12.49 | 2.03 | 0.28 | -0.92 | 0.08 | -0.19 | |
| International Equity | | | | | | | | | | | | |
| Silchester International Value (CF) | 263,747,908 | 10.21 | -1.00 | 11.93 | 28.94 | 28.94 | 5.24 | 7.92 | 6.00 | 8.98 | 9.45 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | -0.97 | 9.61 | 30.66 | 30.66 | 3.04 | 5.96 | 2.74 | 5.97 | 5.39 | |
| Difference | | | -0.03 | 2.32 | -1.72 | -1.72 | 2.20 | 1.96 | 3.26 | 3.01 | 4.06 | |
| Baillie Gifford International Growth (BGEFX) | 225,895,325 | 8.75 | -8.10 | -5.00 | 14.82 | 14.82 | 19.86 | 19.20 | 13.94 | 14.46 | 13.39 | 06/01/2009 |
| Baillie Gifford Index | | | -3.62 | 2.66 | 16.95 | 16.95 | 11.94 | 10.81 | 8.27 | 9.76 | 9.10 | |
| Difference | | | -4.48 | -7.66 | -2.13 | -2.13 | 7.92 | 8.39 | 5.67 | 4.70 | 4.29 | |
| Baillie Gifford Spliced Index | | | -2.99 | 5.90 | 23.92 | 23.92 | 8.11 | 9.11 | 6.01 | 8.24 | 7.56 | |
| Difference | | | -5.11 | -10.90 | -9.10 | -9.10 | 11.75 | 10.09 | 7.93 | 6.22 | 5.83 | |
| Acadian Emerging Markets (CF) | 140,369,089 | 5.44 | -6.26 | 7.24 | 27.22 | 27.22 | 8.39 | 8.85 | 5.14 | 6.37 | 4.10 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | -8.09 | -1.25 | 18.20 | 18.20 | 8.58 | 9.23 | 5.62 | 6.09 | 3.54 | |
| Difference | | | 1.83 | 8.49 | 9.02 | 9.02 | -0.19 | -0.38 | -0.48 | 0.28 | 0.56 | |

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



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

As of September 30, 2021

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|-------------|-----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Fixed Income | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | 233,384,651 | 9.04 | 0.16 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.15 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | 0.05 | -1.56 | -0.90 | -0.90 | 5.35 | 2.94 | 3.26 | 3.01 | 0.61 | |
| Difference | | | 0.11 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.54 | |
| Franklin Templeton Global Multisector Plus (CF) | 94,872,744 | 3.67 | -2.26 | -3.80 | -2.12 | -2.12 | -2.37 | 0.19 | -0.99 | 1.98 | 4.72 | 09/01/2007 |
| Frank. Temp. Global Multisector Index | | | -0.91 | -3.84 | -0.45 | -0.45 | 4.30 | 2.17 | 2.30 | 2.07 | 3.52 | |
| Difference | | | -1.35 | 0.04 | -1.67 | -1.67 | -6.67 | -1.98 | -3.29 | -0.09 | 1.20 | |
| Loomis Sayles Multisector Full Discretion (CF) | 142,746,445 | 5.53 | 0.28 | 0.27 | 4.43 | 4.43 | 7.78 | 6.09 | 5.28 | 7.02 | 6.78 | 10/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | -0.88 | -4.06 | -0.91 | -0.91 | 4.24 | 1.99 | 2.17 | 1.86 | 3.17 | |
| Difference | | | 1.16 | 4.33 | 5.34 | 5.34 | 3.54 | 4.10 | 3.11 | 5.16 | 3.61 | |
| Real Estate | | | | | | | | | | | | |
| Harrison Street Core Property, LP | 114,817,890 | 4.45 | 2.83 | 5.62 | 5.62 | 5.62 | 5.70 | 7.20 | N/A | N/A | 7.15 | 11/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 6.41 | 12.41 | 13.64 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 7.08 | |
| Difference | | | -3.58 | -6.79 | -8.02 | -8.02 | -0.43 | 0.64 | N/A | N/A | 0.07 | |
| PGIM Real Estate PRISA II LP (CF) | 61,532,421 | 2.38 | 4.85 | 8.22 | 8.22 | 8.22 | 4.63 | 6.47 | N/A | N/A | 7.71 | 01/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 6.41 | 12.41 | 13.64 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 7.76 | |
| Difference | | | -1.56 | -4.19 | -5.42 | -5.42 | -1.50 | -0.09 | N/A | N/A | -0.05 | |
| Principal US Property (CF) | 138,919,400 | 5.38 | 5.02 | 11.56 | 13.47 | 13.47 | 6.52 | 7.46 | 8.85 | N/A | 9.08 | 01/01/2014 |
| NCREIF ODCE Index (AWA) (Net) | | | 6.41 | 12.41 | 13.64 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 8.23 | |
| Difference | | | -1.39 | -0.85 | -0.17 | -0.17 | 0.39 | 0.90 | 0.92 | N/A | 0.85 | |
| UBS Trumbull Property (CF) | 85,492,086 | 3.31 | 2.83 | 3.95 | 1.79 | 1.79 | -0.82 | 1.64 | 3.90 | 5.51 | 4.51 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 6.41 | 12.41 | 13.64 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 6.26 | |
| Difference | | | -3.58 | -8.46 | -11.85 | -11.85 | -6.95 | -4.92 | -4.03 | -3.41 | -1.75 | |
| Vanguard RE Idx;ETF (VNQ) | 1,339,084 | 0.05 | 0.62 | 22.12 | 33.44 | 33.44 | 11.97 | 7.40 | 9.36 | 11.11 | 13.54 | 12/01/2008 |
| Custom REITs Index | | | 0.70 | 22.29 | 33.64 | 33.64 | 12.01 | 7.95 | 9.79 | 11.80 | 14.34 | |
| Difference | | | -0.08 | -0.17 | -0.20 | -0.20 | -0.04 | -0.55 | -0.43 | -0.69 | -0.80 | |

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



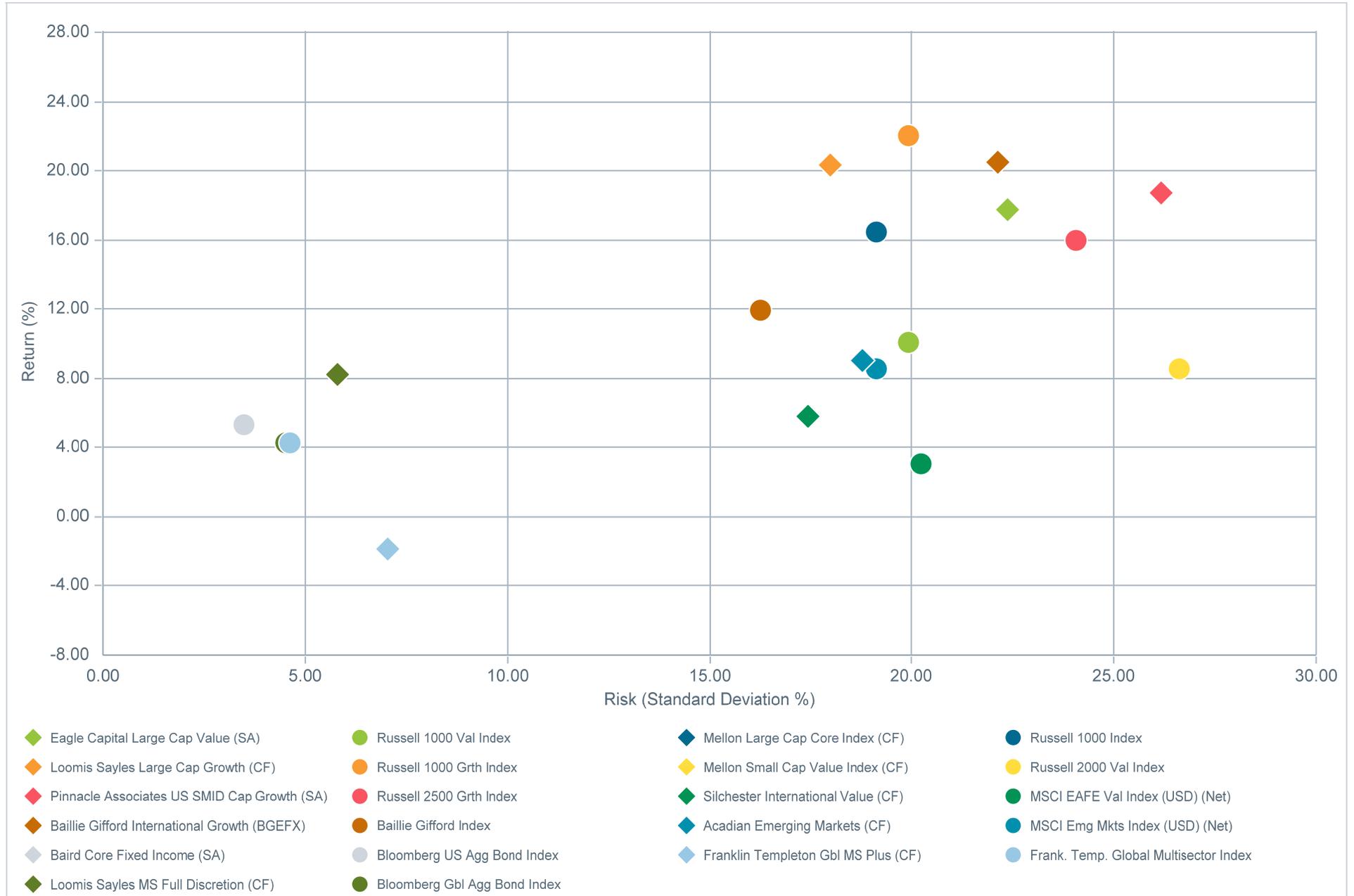
City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of September 30, 2021

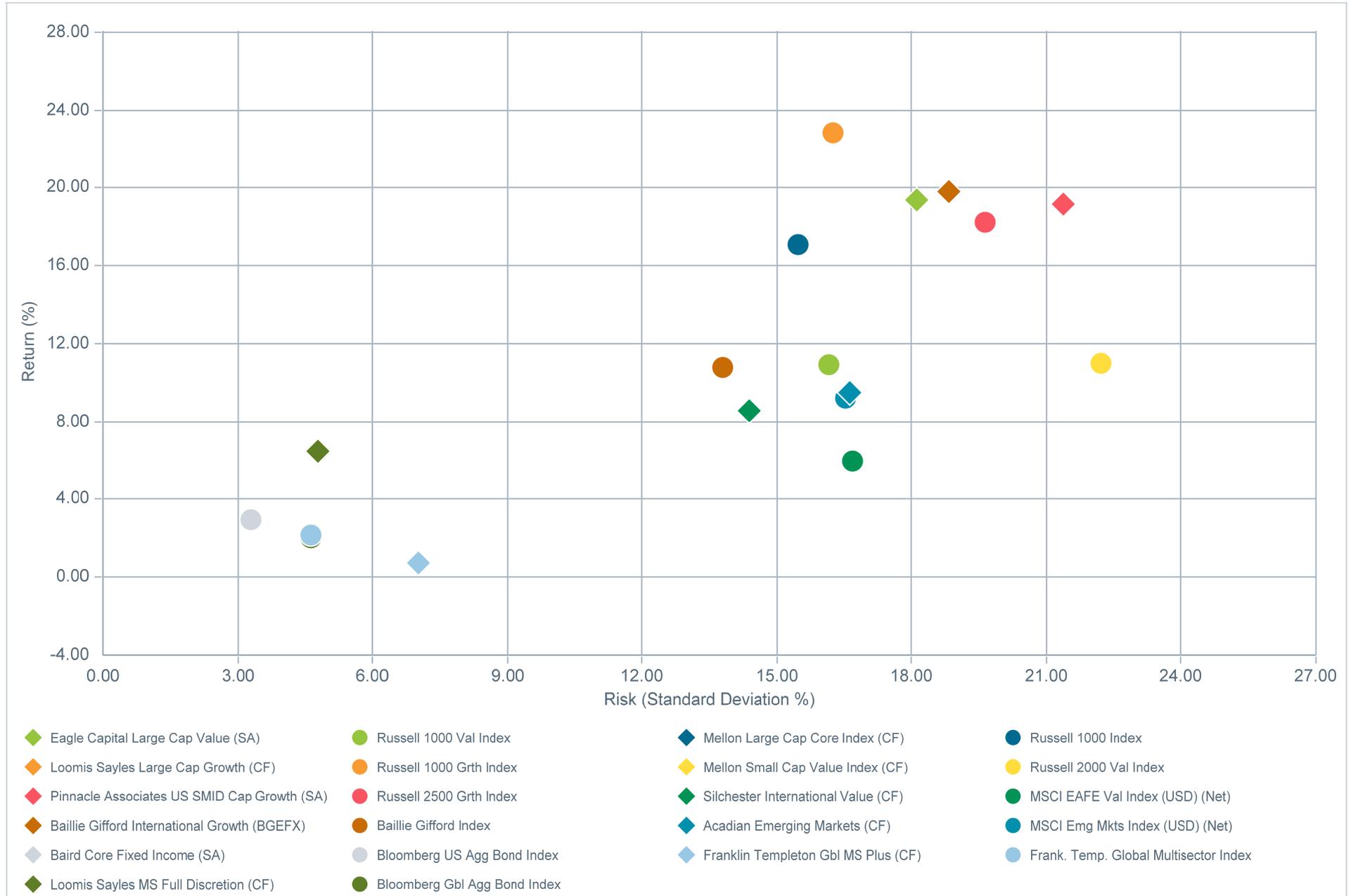
| | Allocation | | Performance (%) | | | | | | | | | |
|--|-------------------|-------------|-----------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Diversifying Assets | | | | | | | | | | | | |
| Hancock Timberland (SA) | 13,456,440 | 0.52 | 9.24 | 14.69 | 19.09 | 19.09 | 7.20 | 8.44 | 7.10 | 7.20 | 4.67 | 10/01/2006 |
| NCREIF Timberland Index | | | 1.89 | 4.41 | 5.01 | 5.01 | 2.42 | 2.90 | 3.84 | 4.89 | 5.20 | |
| Difference | | | 7.35 | 10.28 | 14.08 | 14.08 | 4.78 | 5.54 | 3.26 | 2.31 | -0.53 | |
| Adams Street Private Equity (SA) | 17,923,200 | 0.69 | 16.25 | 16.25 | N/A | N/A | N/A | N/A | N/A | N/A | 16.25 | 11/01/2020 |
| S&P 500 Index+3% | | | 1.33 | 18.52 | 33.91 | 33.91 | 19.47 | 20.40 | 17.43 | 20.13 | 37.22 | |
| Difference | | | 14.92 | -2.27 | N/A | N/A | N/A | N/A | N/A | N/A | -20.97 | |
| Hamilton Lane Private Credit (SA) | 8,695,928 | 0.34 | 0.01 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -9.99 | 04/01/2021 |
| ICE BofAML Gbl Hi Yld Index +2% | | | 0.15 | 3.65 | 12.00 | 12.00 | 8.60 | 8.19 | 7.40 | 9.26 | 3.23 | |
| Difference | | | -0.14 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -13.22 | |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 6,660,512 | 0.26 | 0.19 | 0.37 | 0.38 | 0.38 | 1.11 | 1.17 | 0.88 | 0.64 | 1.34 | 04/01/2001 |
| FTSE 3 Mo T-Bill Index | | | 0.01 | 0.03 | 0.06 | 0.06 | 1.14 | 1.13 | 0.84 | 0.60 | 1.32 | |
| Difference | | | 0.18 | 0.34 | 0.32 | 0.32 | -0.03 | 0.04 | 0.04 | 0.04 | 0.02 | |

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

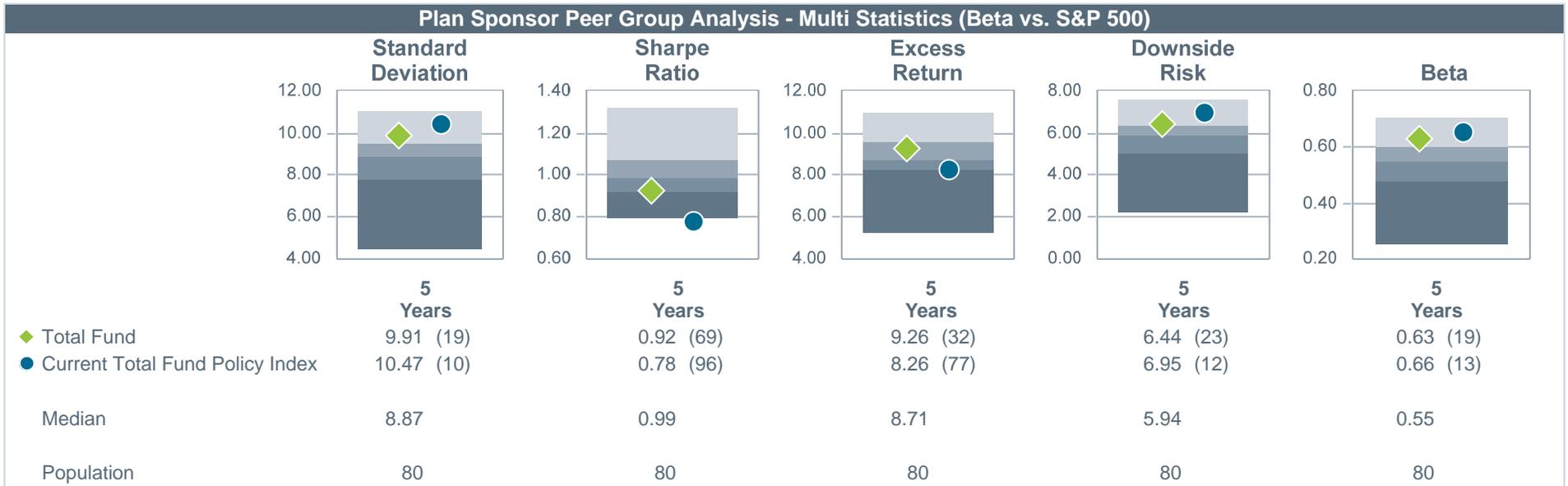
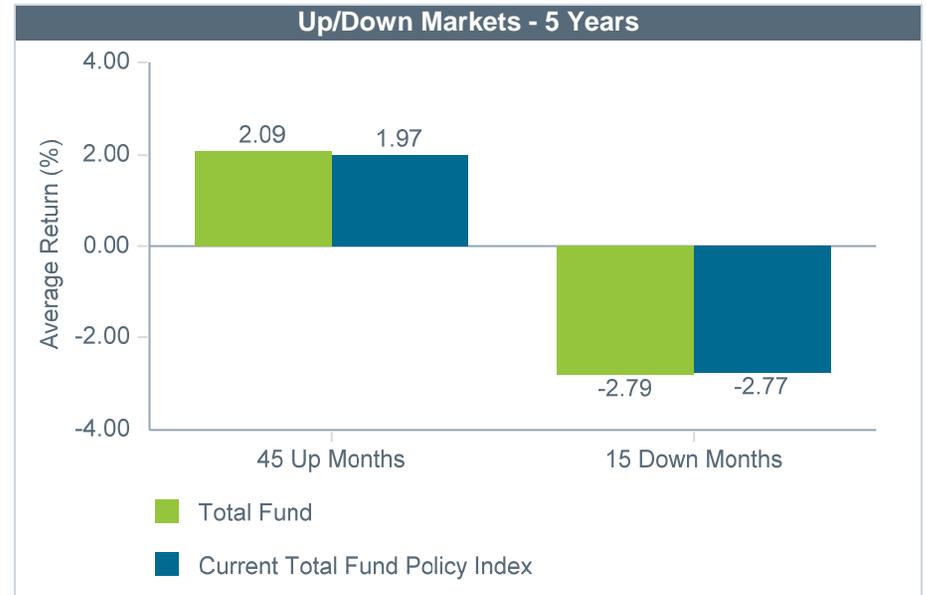
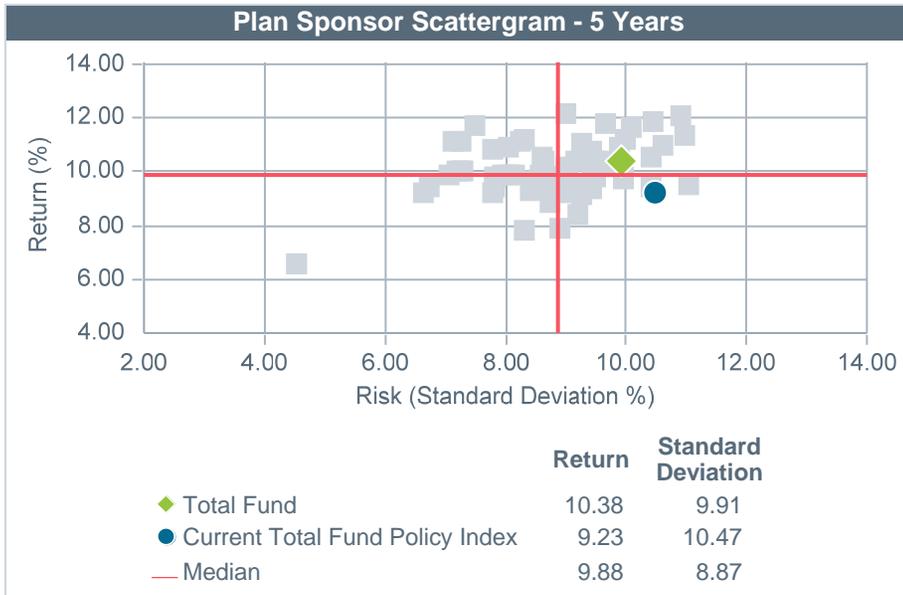




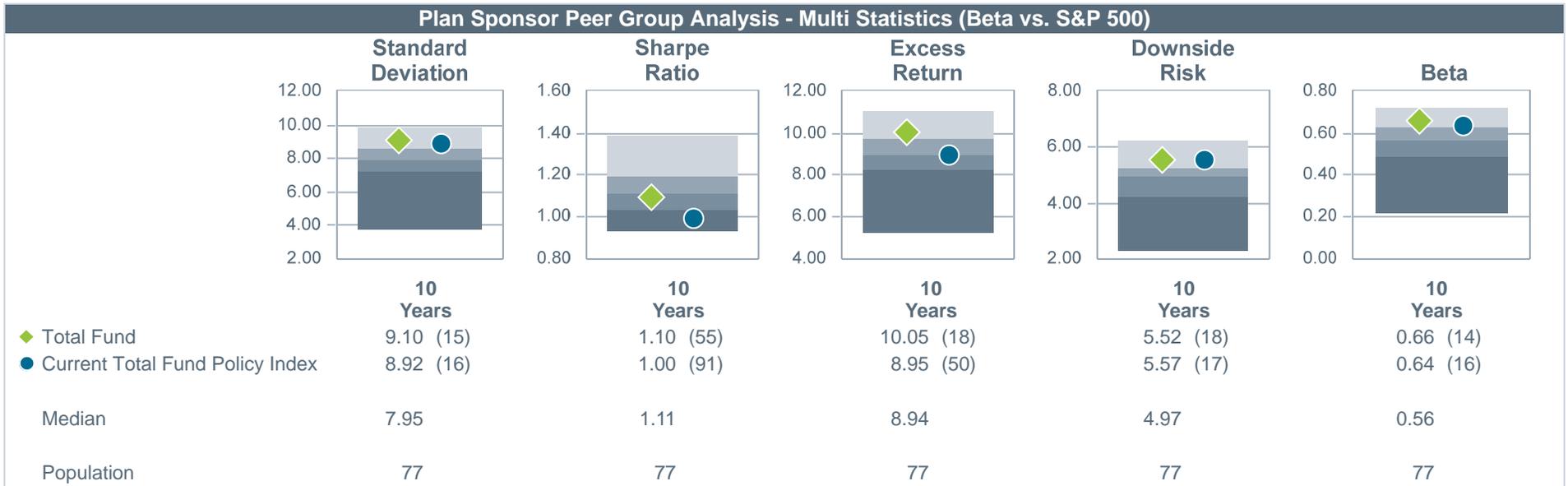
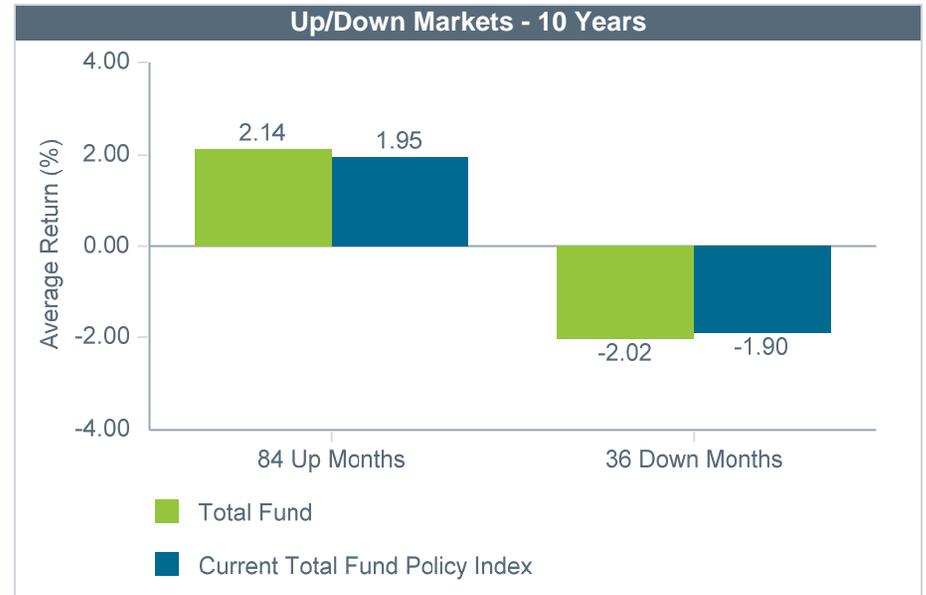
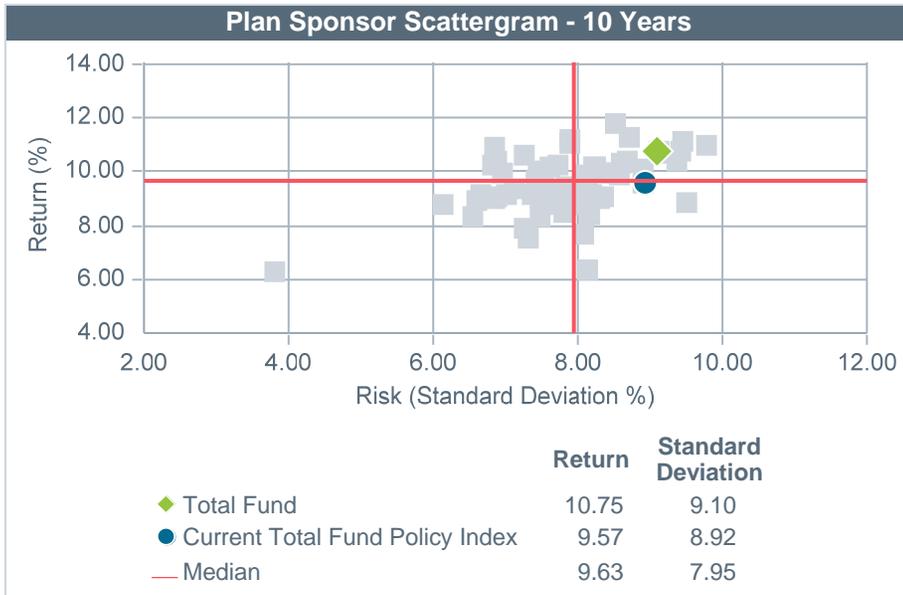
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



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



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



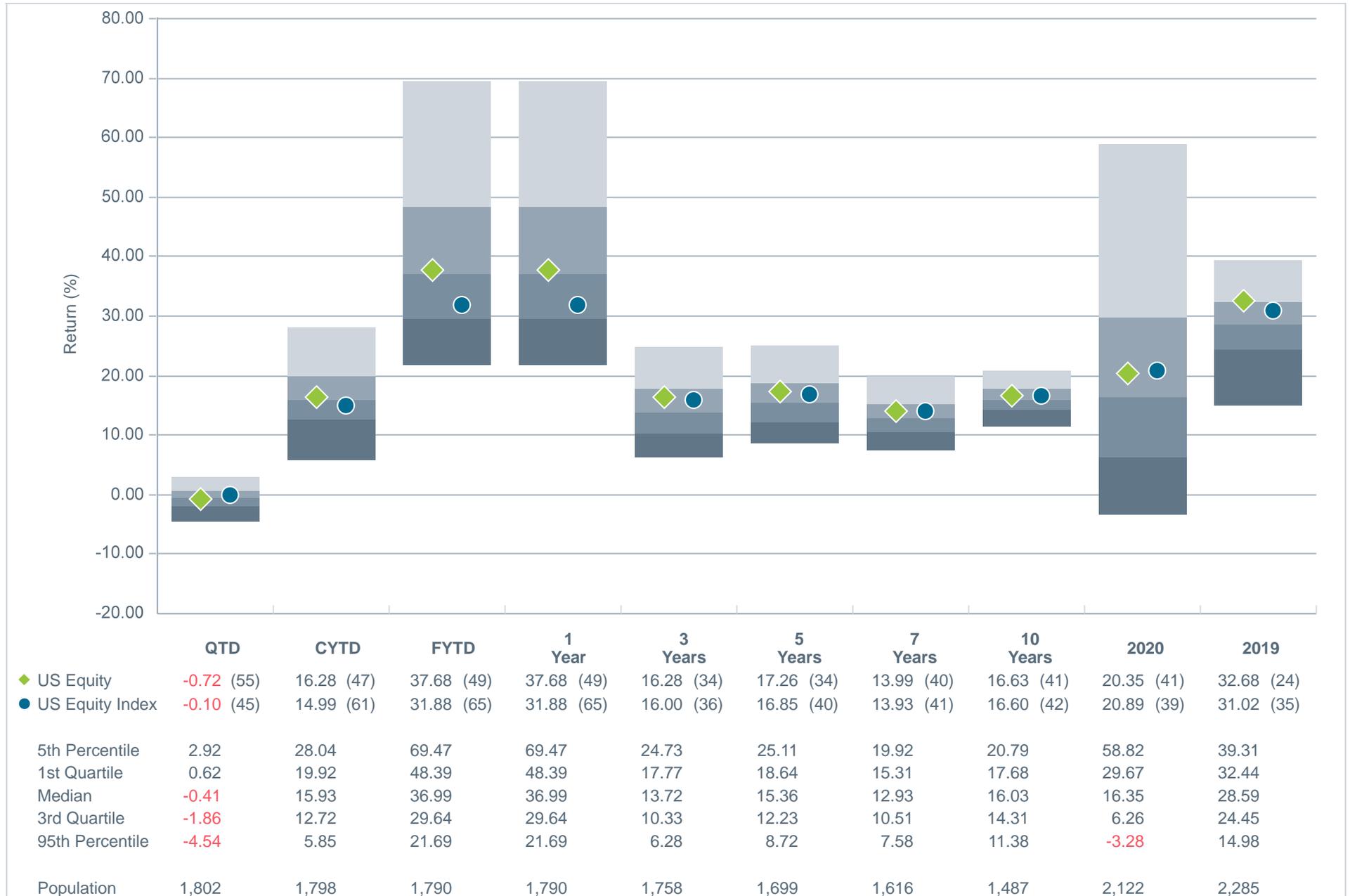
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



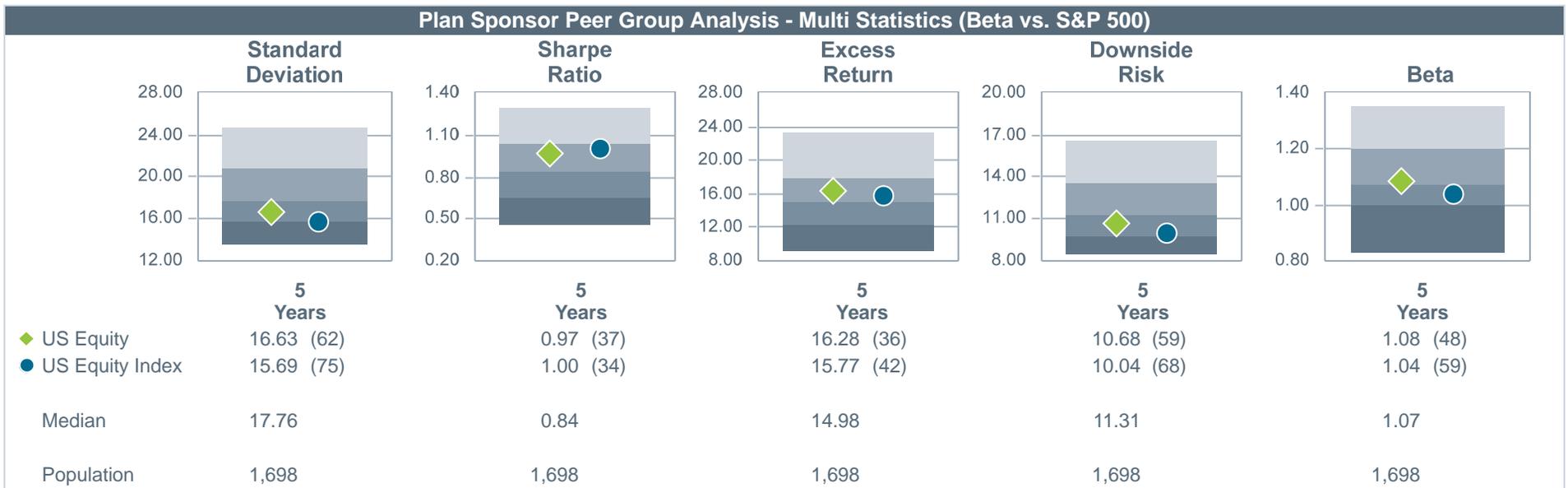
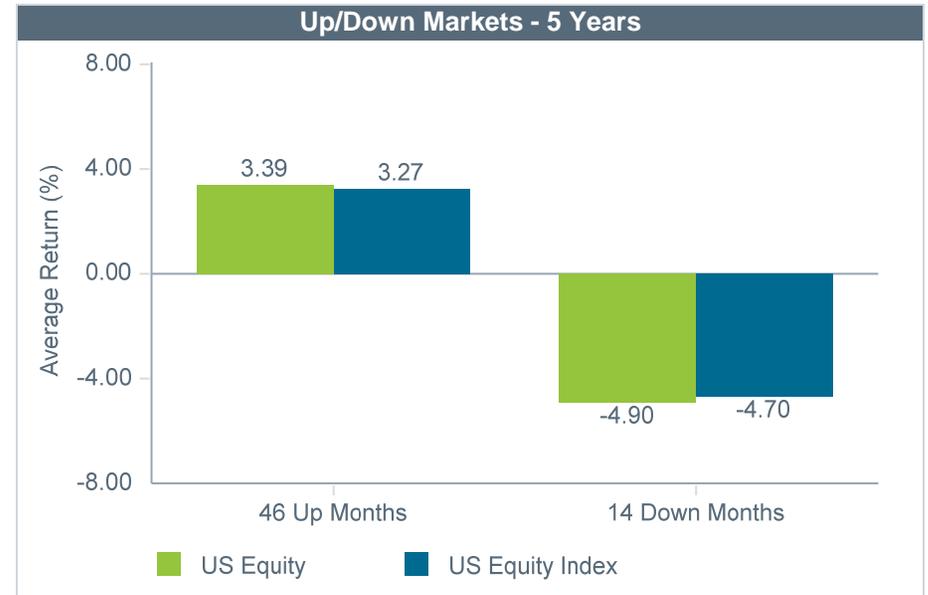
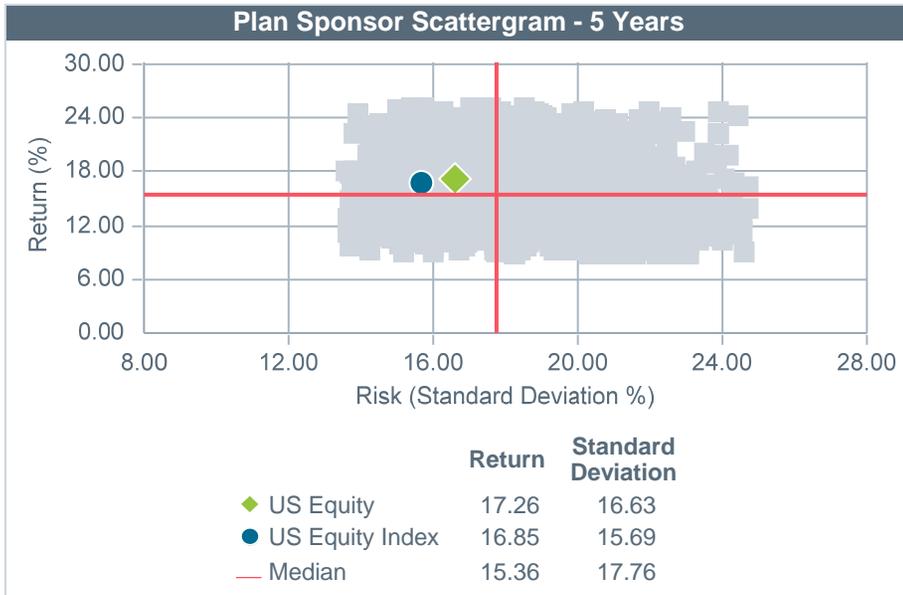
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2021



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.

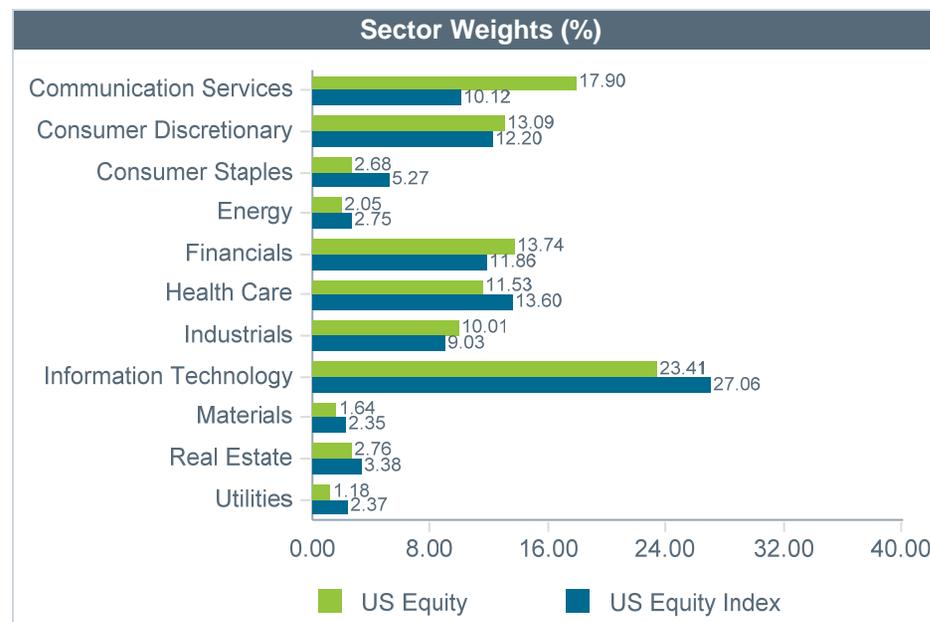
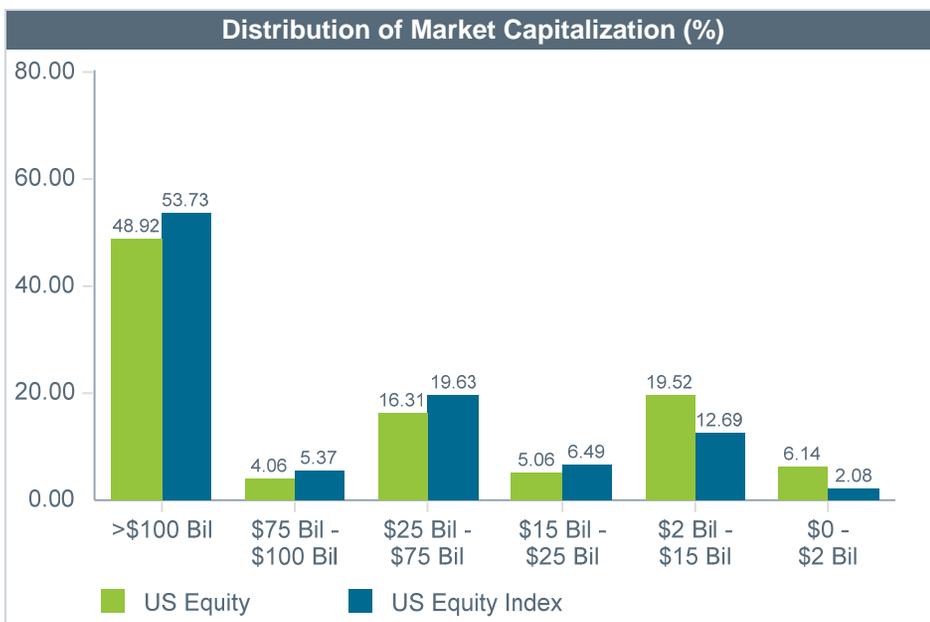




Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

| Top Ten Equity Holdings | | | | |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Microsoft Corp | 4.52 | 4.83 | -0.31 | 4.27 |
| Amazon.com Inc | 4.01 | 3.24 | 0.77 | -4.51 |
| Alphabet Inc | 3.72 | 1.70 | 2.02 | 6.34 |
| Facebook Inc | 3.65 | 1.85 | 1.80 | -2.39 |
| NVIDIA Corporation | 1.65 | 1.13 | 0.52 | 3.59 |
| Apple Inc | 1.53 | 5.05 | -3.52 | 3.47 |
| Netflix Inc | 1.46 | 0.60 | 0.86 | 15.55 |
| Comcast Corp | 1.41 | 0.58 | 0.83 | -1.49 |
| Aon plc | 1.40 | 0.15 | 1.25 | 19.92 |
| Wells Fargo & Co | 1.31 | 0.44 | 0.87 | 2.91 |
| % of Portfolio | 24.66 | 19.57 | 5.09 | |

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 401,689 | 461,435 |
| Median Mkt. Cap (\$M) | 2,982 | 2,481 |
| Price/Earnings Ratio | 21.90 | 23.75 |
| Price/Book Ratio | 3.82 | 4.30 |
| 5 Yr. EPS Growth Rate (%) | 21.82 | 20.13 |
| Current Yield (%) | 0.95 | 1.33 |
| Beta (5 Years, Monthly) | 1.05 | 1.00 |
| Number of Securities | 2,484 | 3,052 |



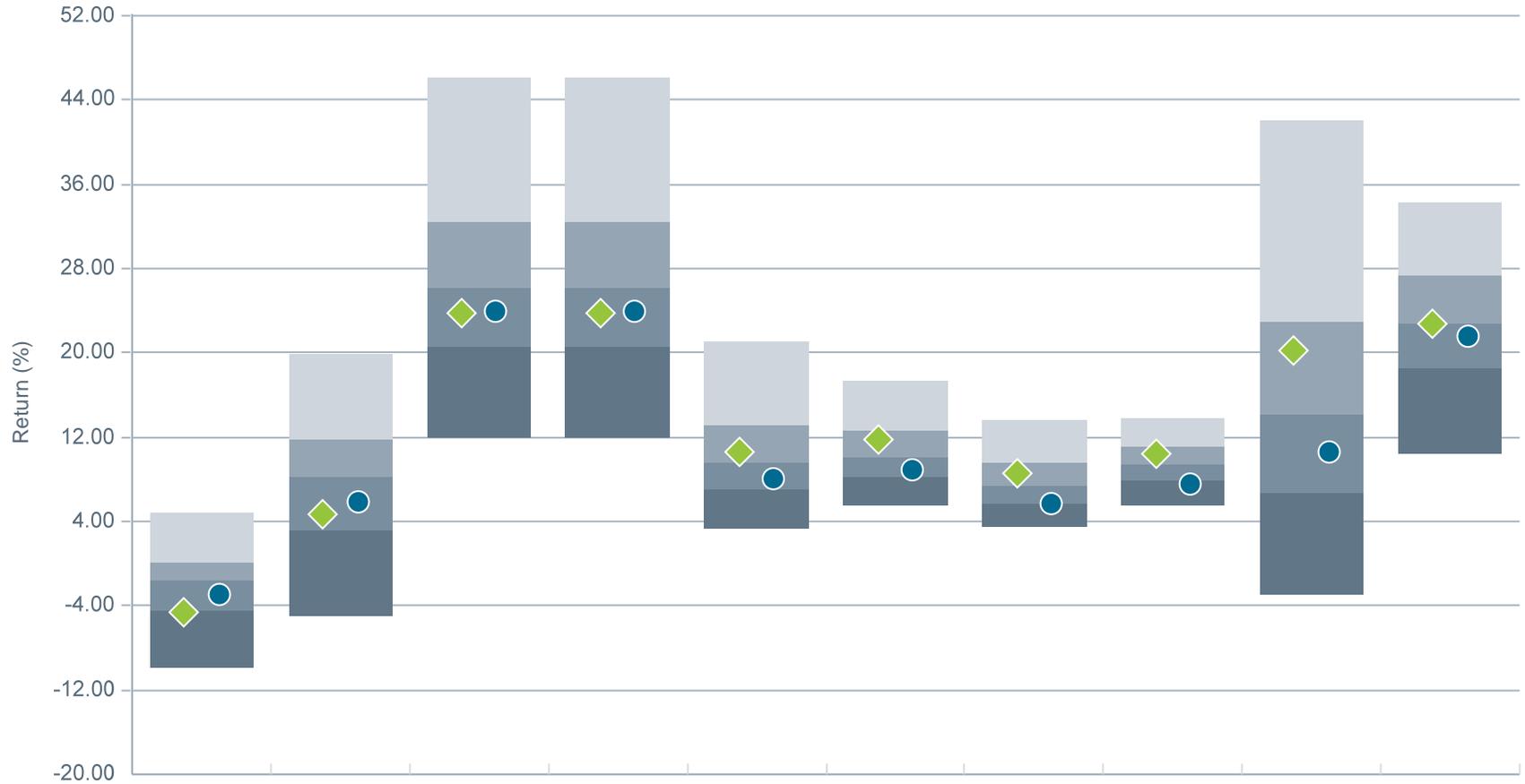
Style Map with History (12 Months)



Calculation is based on monthly periodicity. This is a return based calculation. Performance prior to manager inception date is backfilled with product specific returns.

City of Jacksonville Employees' Retirement System
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

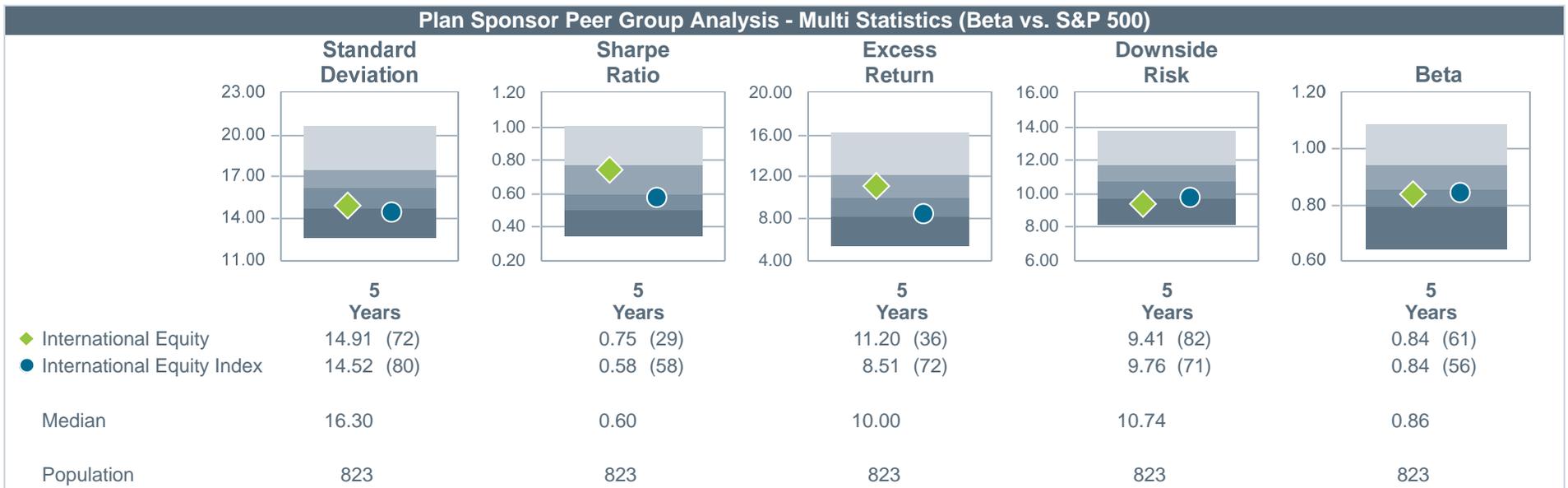
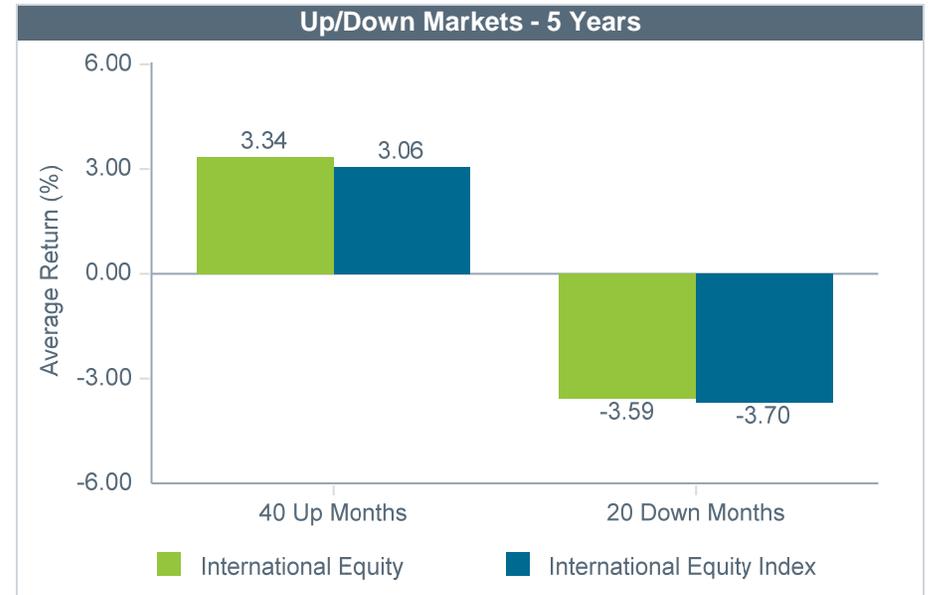
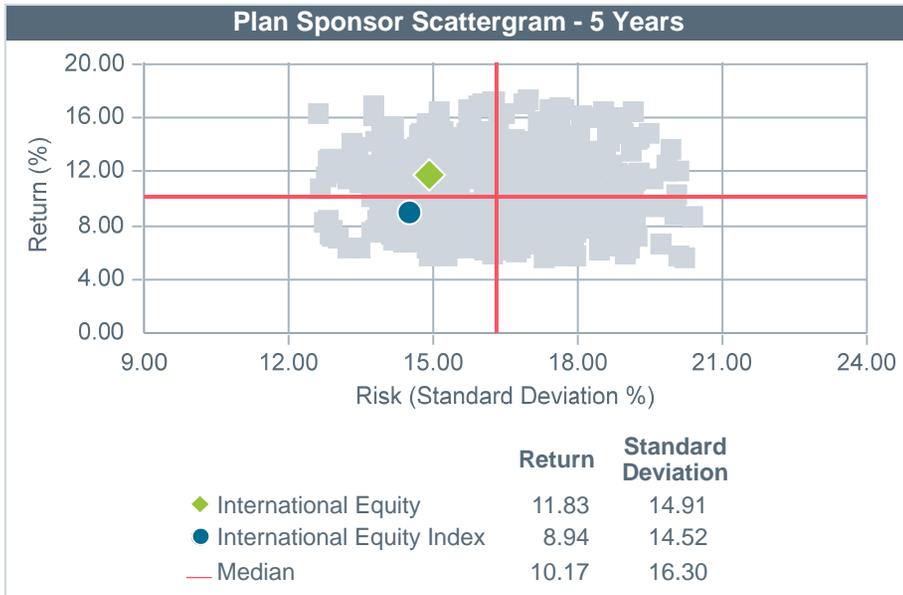
As of September 30, 2021



| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 |
|------------------------------|------------|-----------|------------|------------|------------|------------|-----------|------------|------------|------------|
| ◆ International Equity | -4.70 (77) | 4.67 (72) | 23.81 (61) | 23.81 (61) | 10.54 (44) | 11.83 (33) | 8.56 (36) | 10.44 (35) | 20.20 (32) | 22.73 (50) |
| ● International Equity Index | -2.99 (66) | 5.90 (66) | 23.92 (61) | 23.92 (61) | 8.03 (67) | 8.94 (68) | 5.68 (77) | 7.48 (81) | 10.65 (62) | 21.51 (60) |
| 5th Percentile | 4.79 | 19.88 | 46.09 | 46.09 | 21.07 | 17.32 | 13.57 | 13.75 | 41.95 | 34.23 |
| 1st Quartile | 0.07 | 11.77 | 32.33 | 32.33 | 13.08 | 12.69 | 9.62 | 11.15 | 22.94 | 27.26 |
| Median | -1.60 | 8.15 | 26.13 | 26.13 | 9.61 | 10.17 | 7.37 | 9.37 | 14.12 | 22.68 |
| 3rd Quartile | -4.47 | 3.23 | 20.48 | 20.48 | 6.97 | 8.22 | 5.74 | 7.86 | 6.67 | 18.49 |
| 95th Percentile | -9.80 | -5.01 | 11.99 | 11.99 | 3.39 | 5.49 | 3.41 | 5.55 | -2.89 | 10.39 |
| Population | 926 | 919 | 914 | 914 | 868 | 823 | 755 | 625 | 1,054 | 1,126 |

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





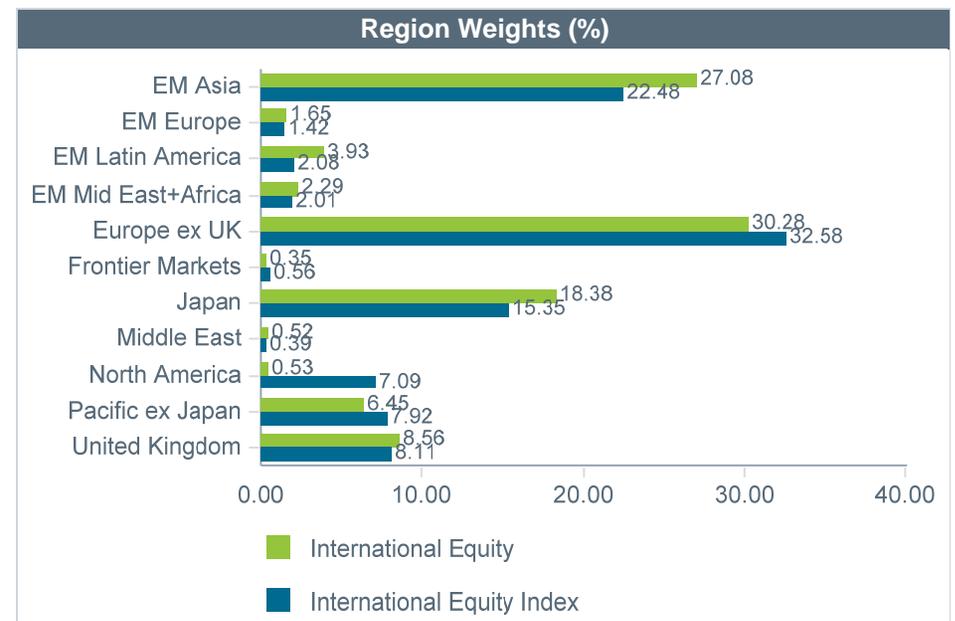
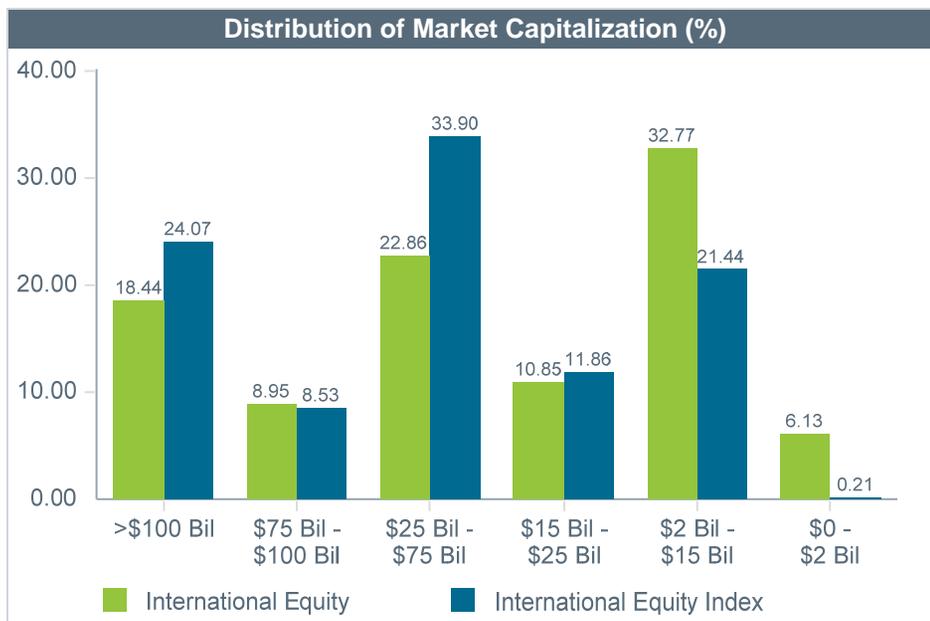
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
International Equity vs. International Equity Index
Portfolio Characteristics

As of September 30, 2021

| Top Ten Equity Holdings | | | | |
|--------------------------|----------------------|----------------------|-------------------|----------------------|
| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| ASML Holding NV | 2.47 | 1.18 | 1.29 | 8.97 |
| Tencent Holdings LTD | 2.20 | 1.28 | 0.92 | -21.19 |
| MercadoLibre Inc | 2.10 | 0.00 | 2.10 | 7.81 |
| Taiwan Semiconductor Mfg | 1.97 | 1.93 | 0.04 | -1.81 |
| Adyen N.V | 1.84 | 0.21 | 1.63 | 14.57 |
| Honda Motor Co Ltd | 1.52 | 0.19 | 1.33 | -1.67 |
| Ferrari NV | 1.50 | 0.10 | 1.40 | 1.66 |
| Meituan | 1.49 | 0.48 | 1.01 | -23.22 |
| Kering | 1.45 | 0.20 | 1.25 | -18.29 |
| Sanofi | 1.39 | 0.41 | 0.98 | -8.09 |
| % of Portfolio | 17.93 | 5.98 | 11.95 | |

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 77,228 | 91,439 |
| Median Mkt. Cap (\$M) | 1,785 | 10,100 |
| Price/Earnings Ratio | 12.68 | 15.06 |
| Price/Book Ratio | 3.34 | 2.69 |
| 5 Yr. EPS Growth Rate (%) | 16.57 | 13.36 |
| Current Yield (%) | 3.02 | 2.64 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 827 | 2,348 |



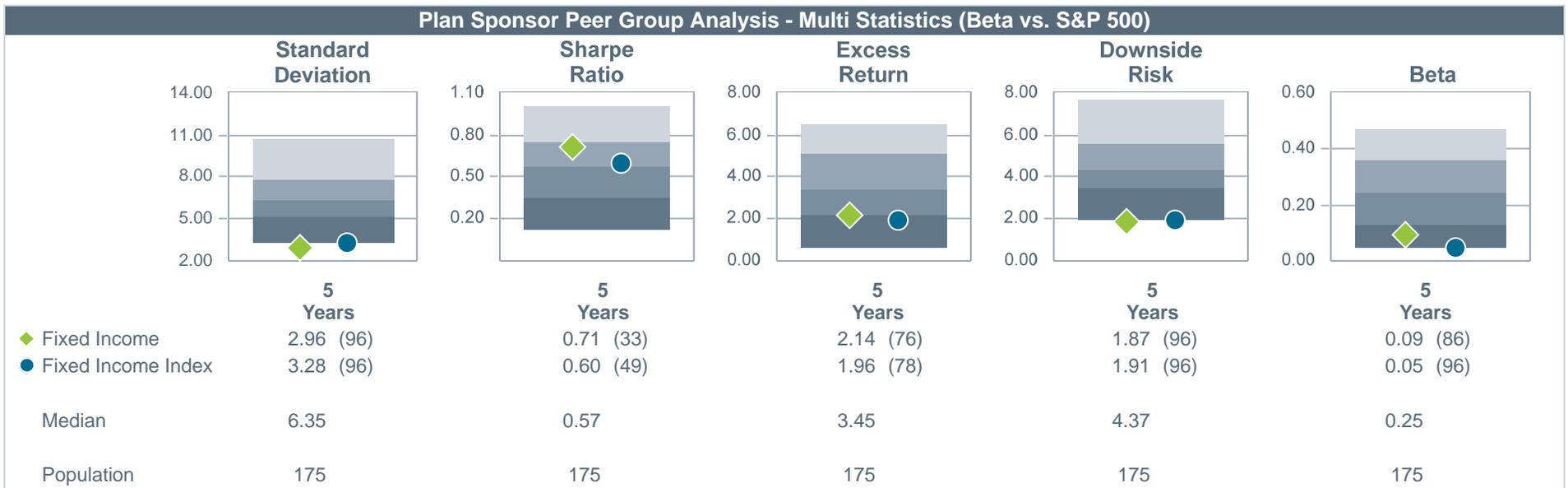
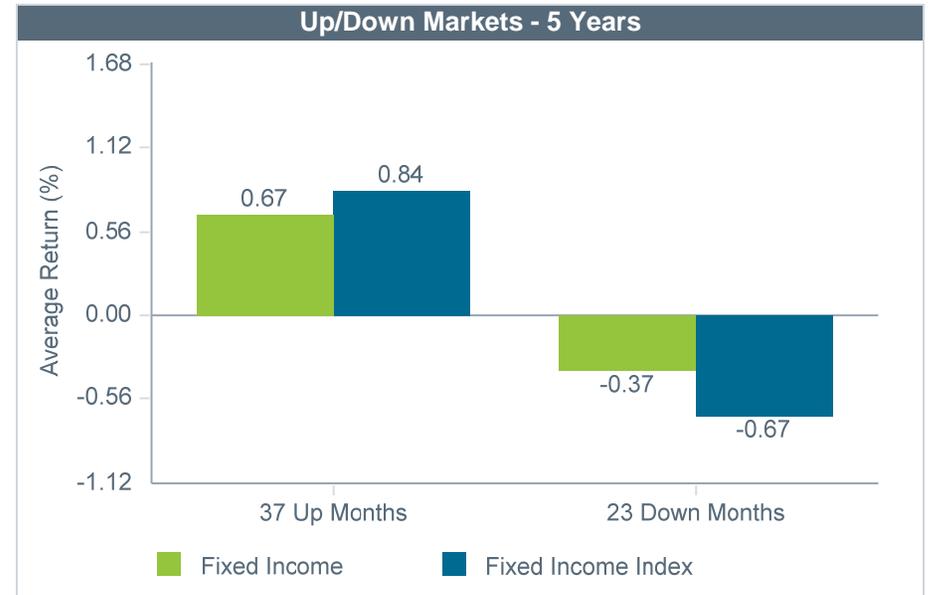
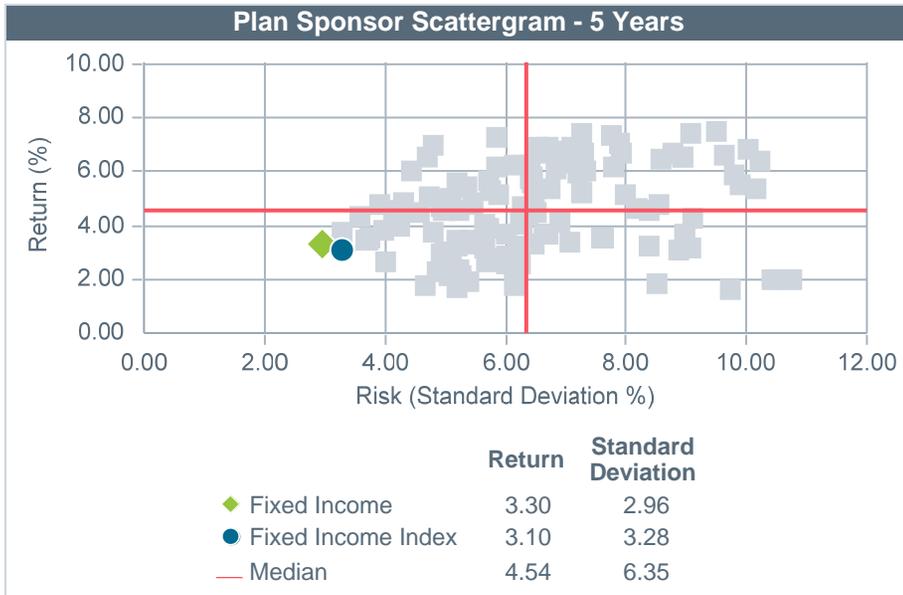
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of September 30, 2021



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



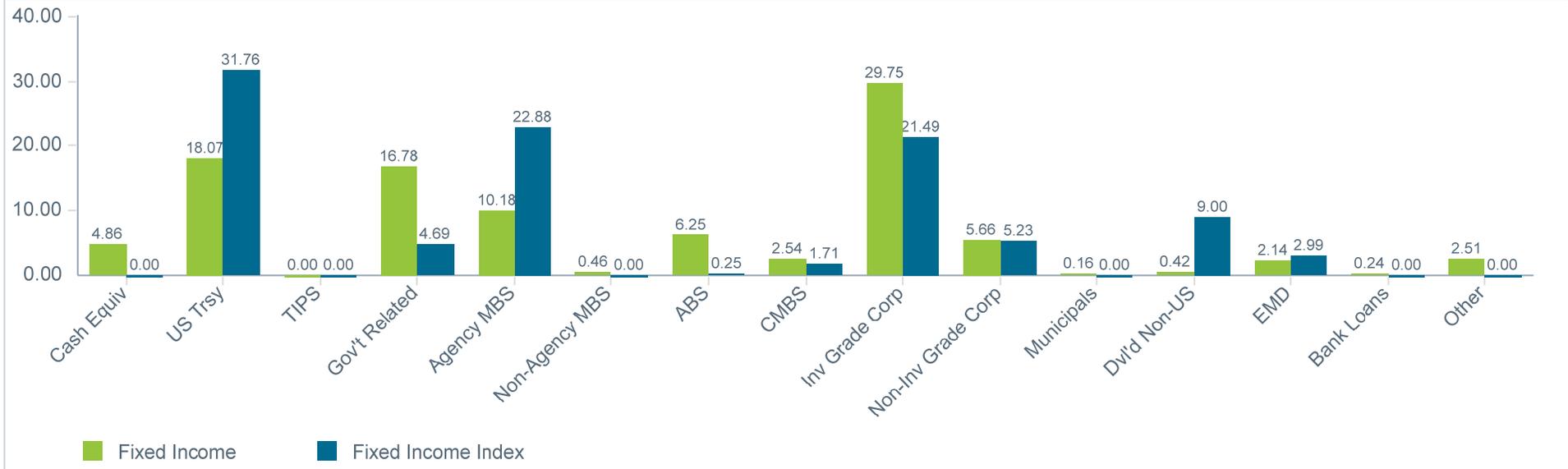


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 5.09 | 6.49 |
| Avg. Maturity | 6.73 | 8.53 |
| Avg. Quality | A3 | N/A |
| Yield To Maturity (%) | 2.85 | 1.94 |
| Coupon Rate (%) | 3.39 | 2.82 |
| Current Yield (%) | 2.62 | N/A |

Sector Distribution (%)

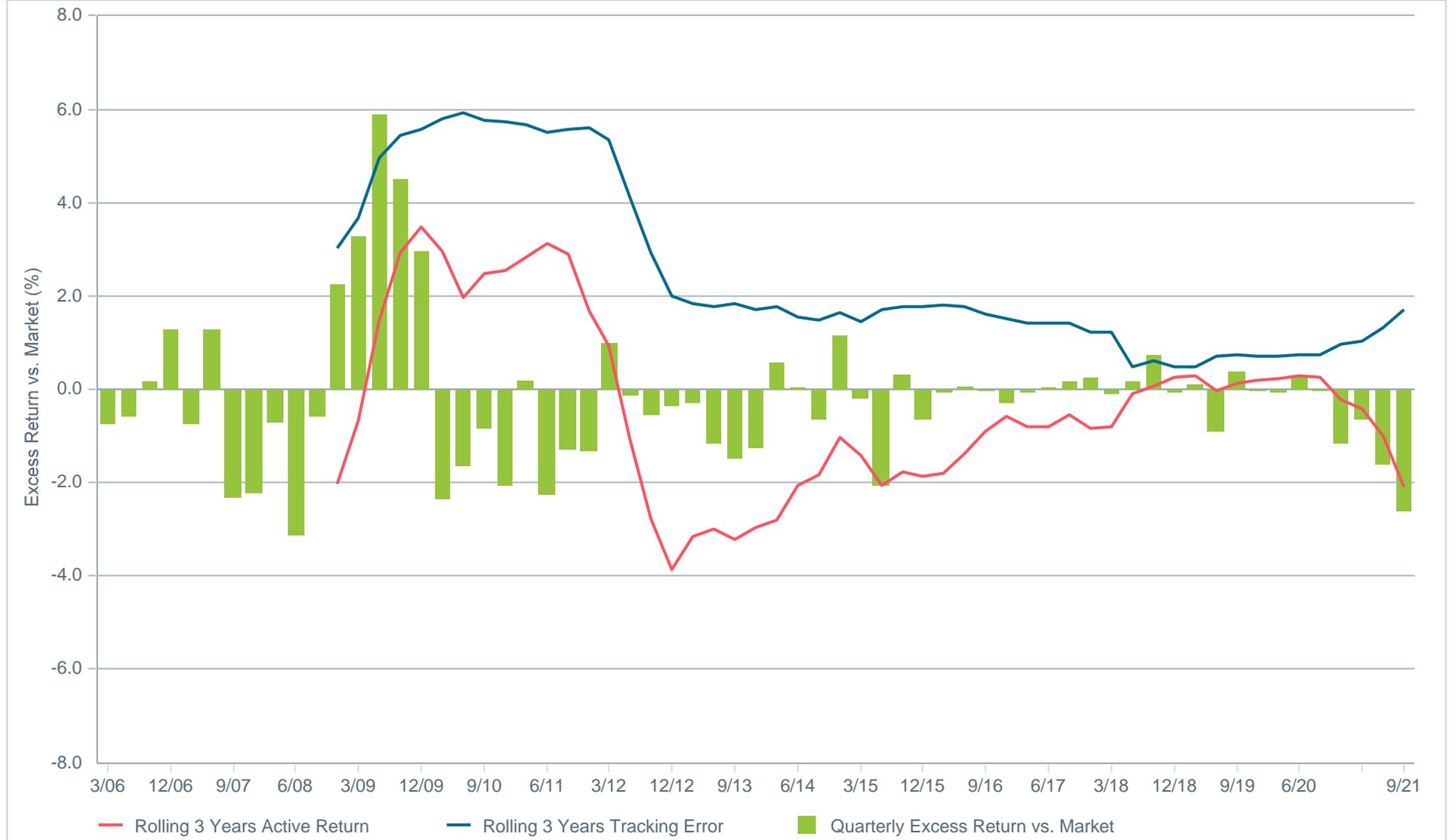


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of derivatives, preferred equity, and convertibles.

City of Jacksonville Employees' Retirement System
 Real Estate vs. NCREIF ODCE Index (AWA) (Gross)
 Comparative Performance & Rolling Return

As of September 30, 2021

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | Since Incep. | Inception Date |
|---------------------------------|-------|-------|-------|--------|---------|---------|---------|----------|-------|-------|------|--------------|----------------|
| Real Estate | 4.02 | 7.98 | 8.15 | 8.15 | 4.91 | 6.38 | 7.87 | 8.60 | 0.31 | 4.85 | 9.11 | 6.23 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Gross) | 6.63 | 13.15 | 14.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 1.19 | 5.34 | 8.35 | 7.24 | |
| Difference | -2.61 | -5.17 | -6.48 | -6.48 | -2.15 | -1.13 | -1.03 | -1.32 | -0.88 | -0.49 | 0.76 | -1.01 | |



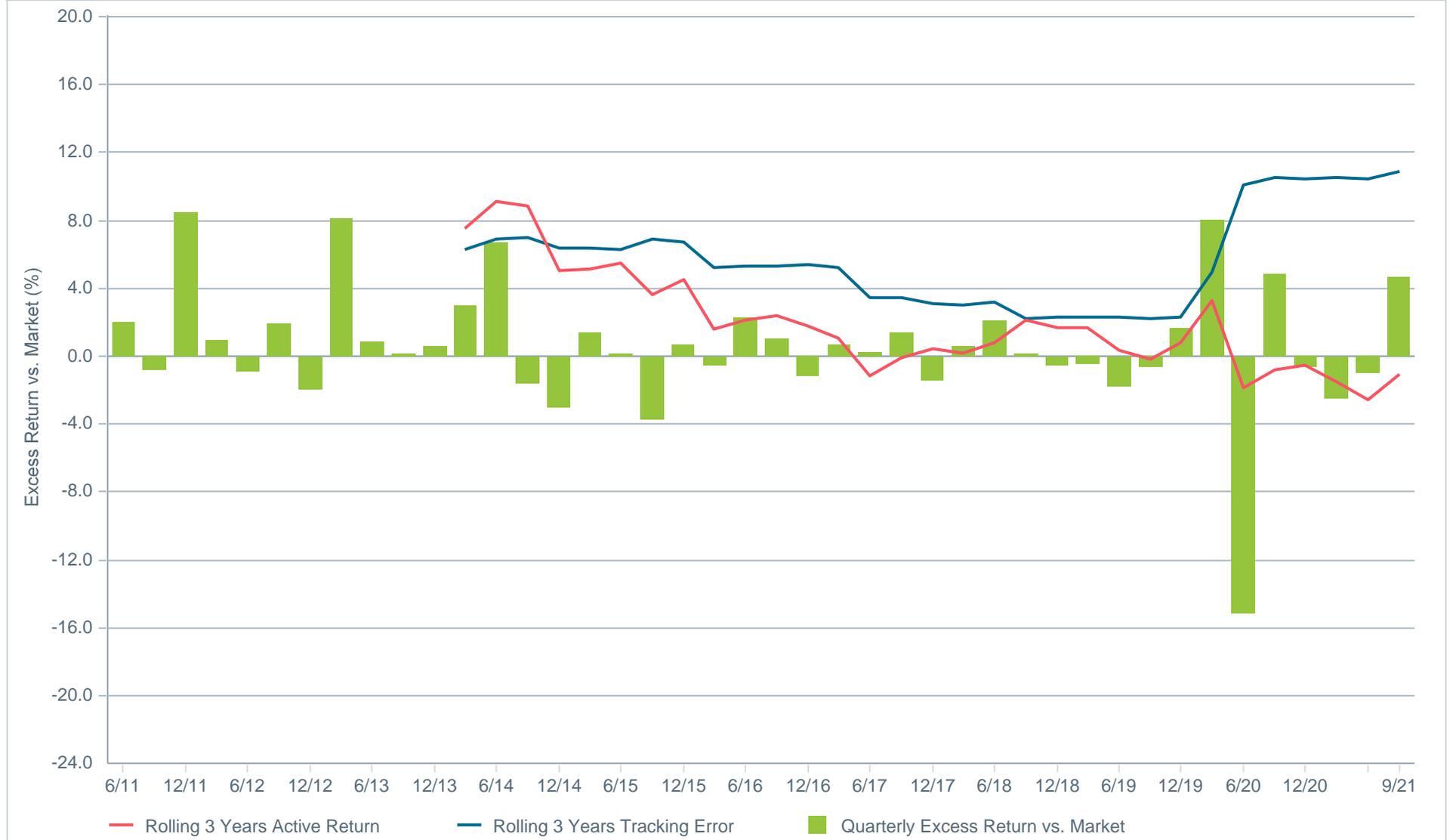
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
 Diversifying Assets vs. Diversifying Assets Index
 Comparative Performance & Rolling Return

As of September 30, 2021

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | Since Incep. | Inception Date |
|---------------------------|-------|-------|-------|--------|---------|---------|---------|----------|--------|-------|-------|--------------|----------------|
| Diversifying Assets | 3.12 | 29.71 | 46.79 | 46.79 | 1.09 | 2.74 | -0.16 | 6.94 | -14.35 | 6.21 | -4.42 | 6.35 | 03/01/2011 |
| Diversifying Assets Index | -1.60 | 27.56 | 45.14 | 45.14 | -0.54 | 1.20 | -0.85 | 3.94 | -18.40 | 7.29 | -6.47 | 3.38 | |
| Difference | 4.72 | 2.15 | 1.65 | 1.65 | 1.63 | 1.54 | 0.69 | 3.00 | 4.05 | -1.08 | 2.05 | 2.97 | |



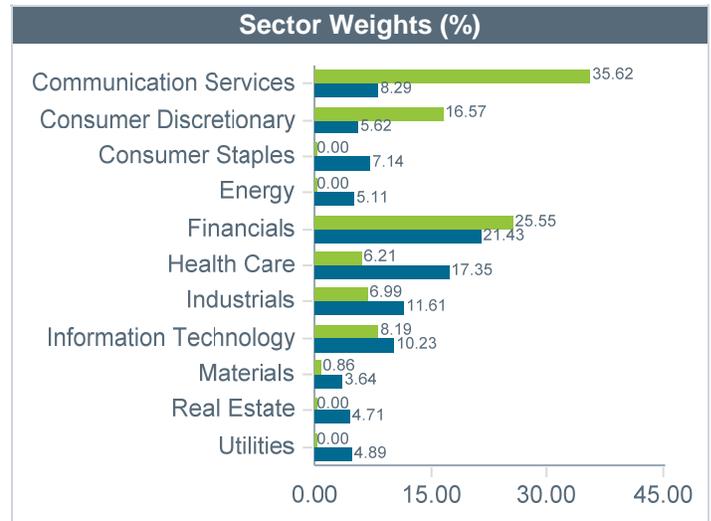
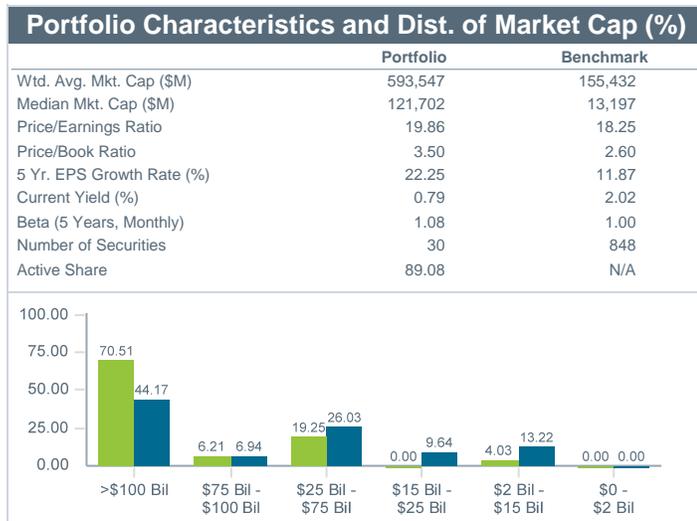
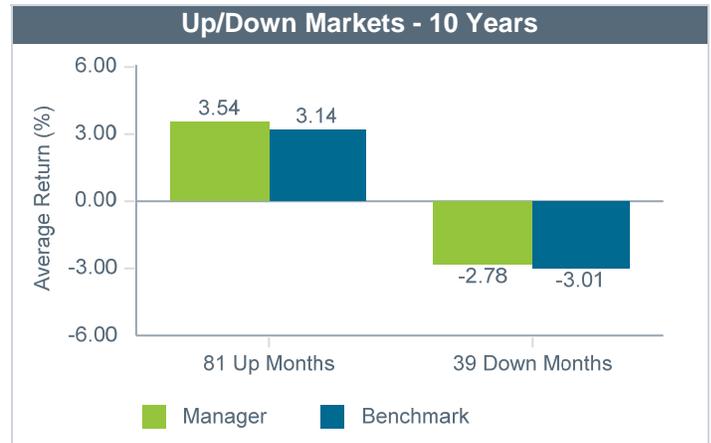
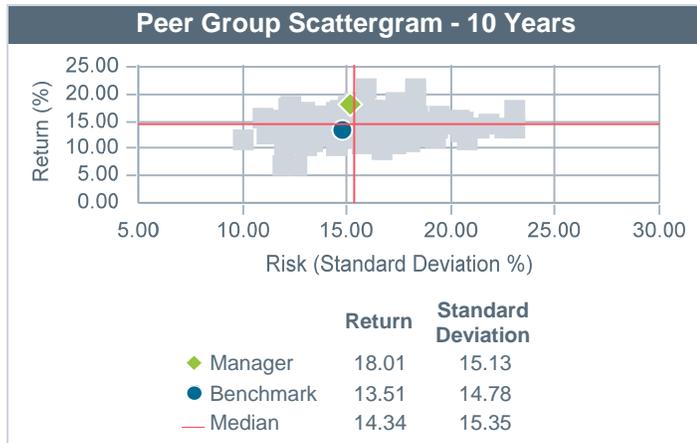
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles



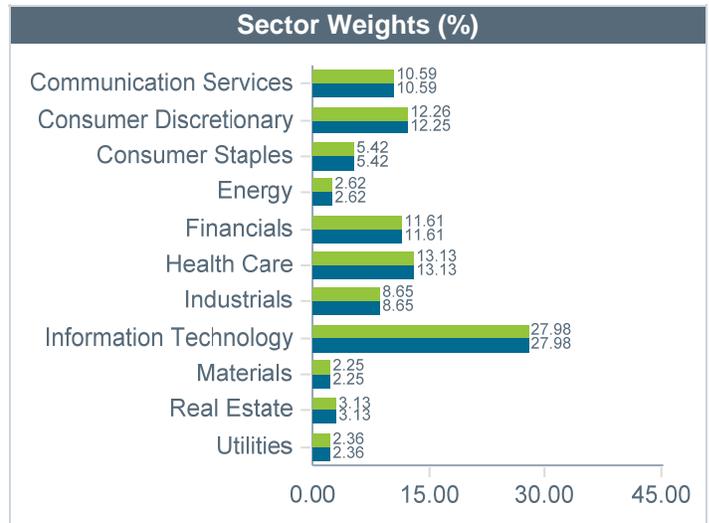
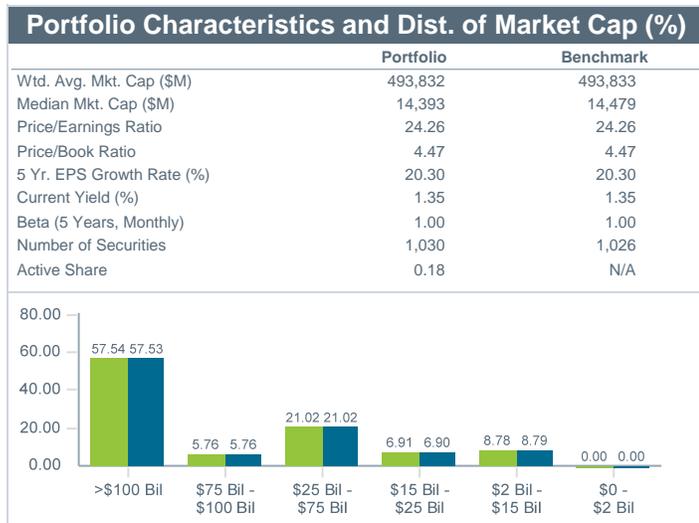
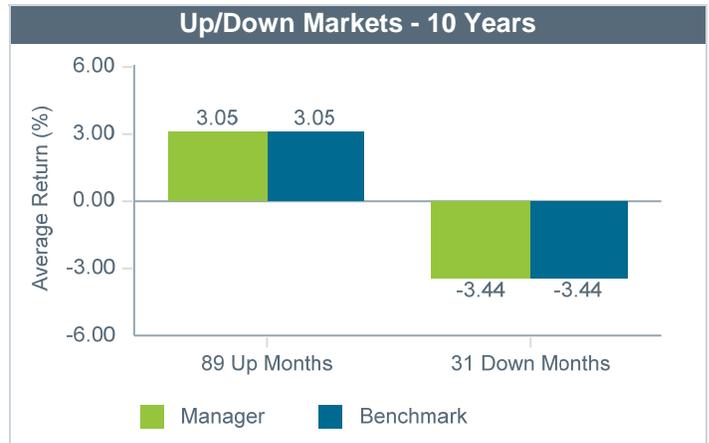
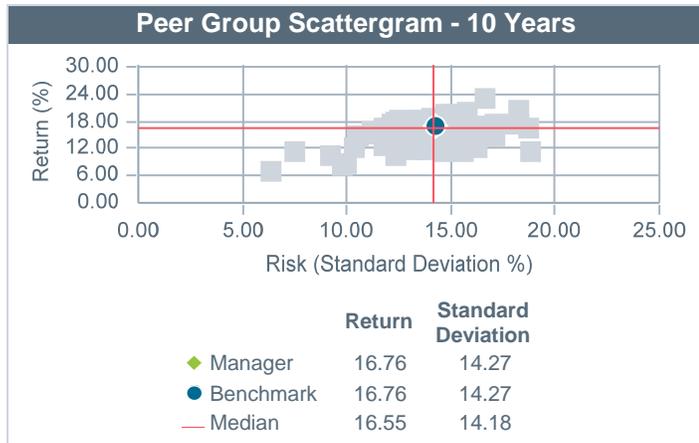
| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 2.18 | 49.01 | 17.76 | 19.40 | 15.25 | 18.01 | 15.54 | 31.94 | -3.90 | 24.19 | 11.46 |
| Benchmark | -0.78 | 35.01 | 10.07 | 10.94 | 9.32 | 13.51 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 |
| Difference | 2.96 | 14.00 | 7.69 | 8.46 | 5.93 | 4.50 | 12.74 | 5.40 | 4.37 | 10.53 | -5.88 |
| Peer Group Median | -0.54 | 37.30 | 11.17 | 12.71 | 10.36 | 14.34 | 5.31 | 27.36 | -8.35 | 17.29 | 14.54 |
| Rank | 4 | 11 | 9 | 4 | 4 | 3 | 14 | 14 | 17 | 8 | 73 |
| Population | 248 | 247 | 244 | 241 | 235 | 218 | 286 | 315 | 333 | 352 | 381 |



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



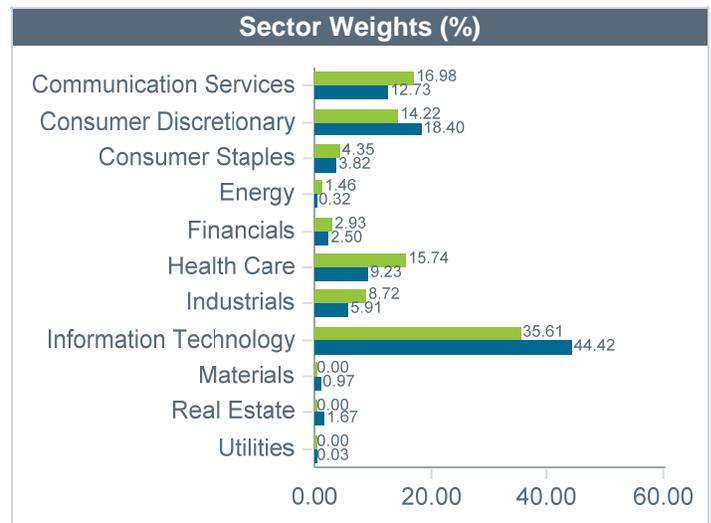
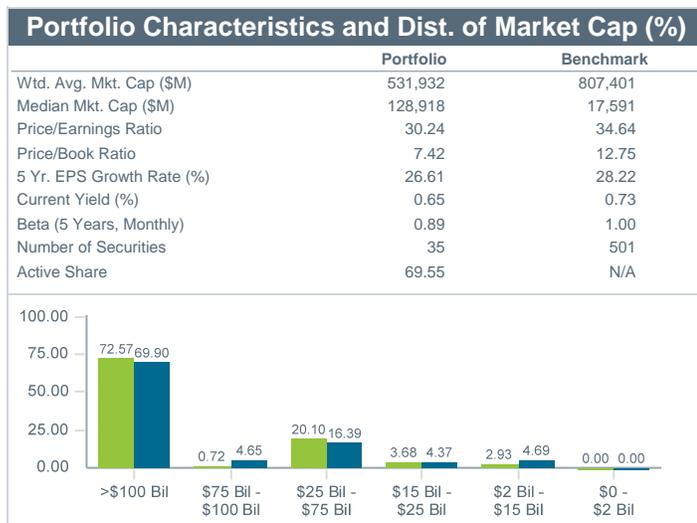
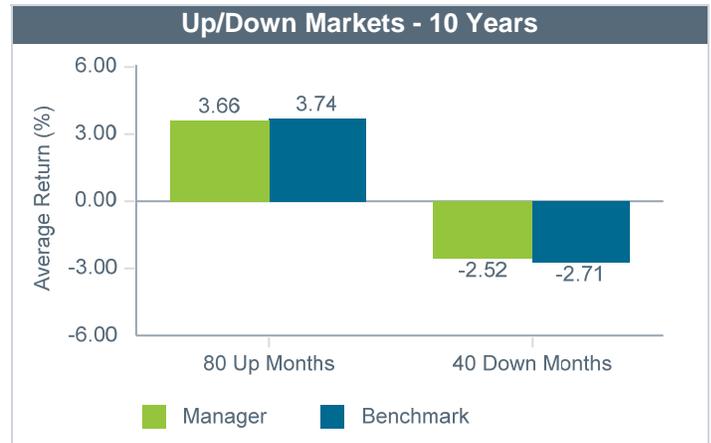
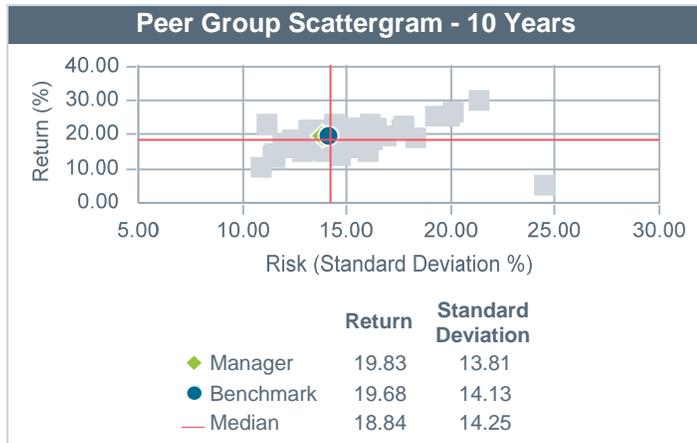
| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 0.22 | 30.97 | 16.42 | 17.10 | 14.09 | 16.76 | 20.91 | 31.42 | -4.77 | 21.68 | 12.04 |
| Benchmark | 0.21 | 30.96 | 16.43 | 17.11 | 14.09 | 16.76 | 20.96 | 31.43 | -4.78 | 21.69 | 12.05 |
| Difference | 0.01 | 0.01 | -0.01 | -0.01 | 0.00 | 0.00 | -0.05 | -0.01 | 0.01 | -0.01 | -0.01 |
| Peer Group Median | 0.12 | 30.41 | 15.32 | 16.56 | 13.66 | 16.55 | 17.26 | 30.06 | -5.17 | 21.85 | 10.63 |
| Rank | 45 | 46 | 34 | 32 | 37 | 38 | 29 | 37 | 43 | 54 | 33 |
| Population | 196 | 195 | 189 | 184 | 176 | 159 | 222 | 251 | 275 | 298 | 318 |



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



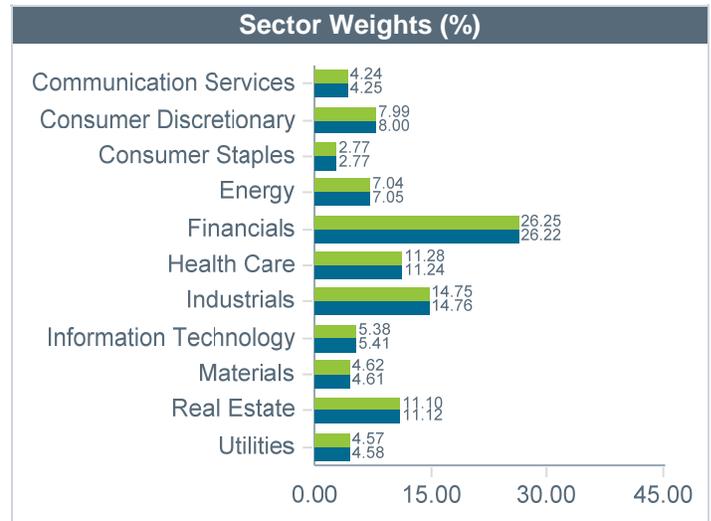
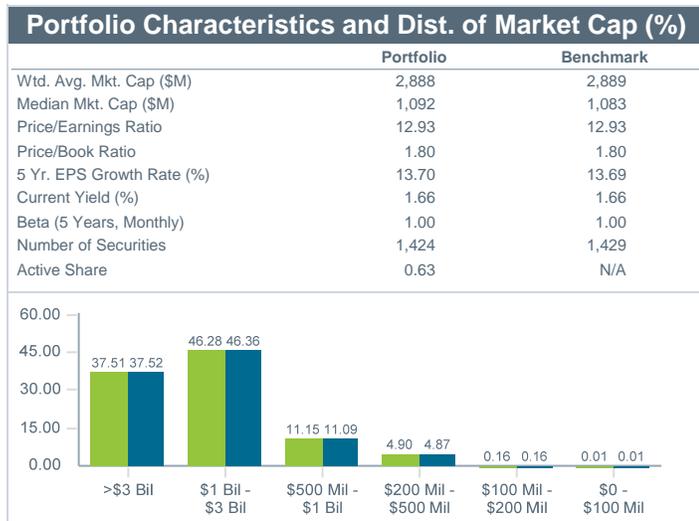
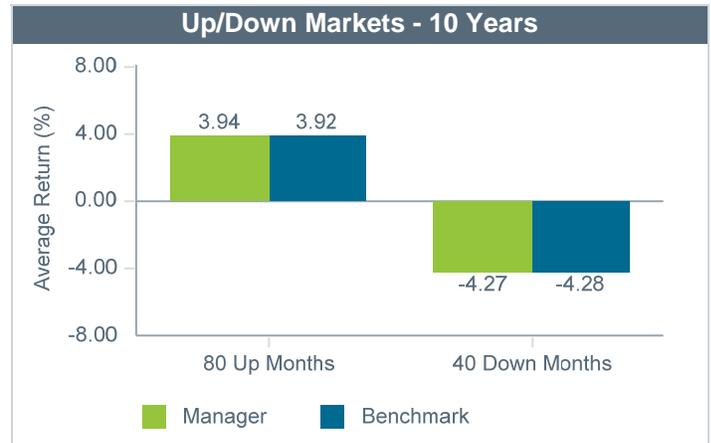
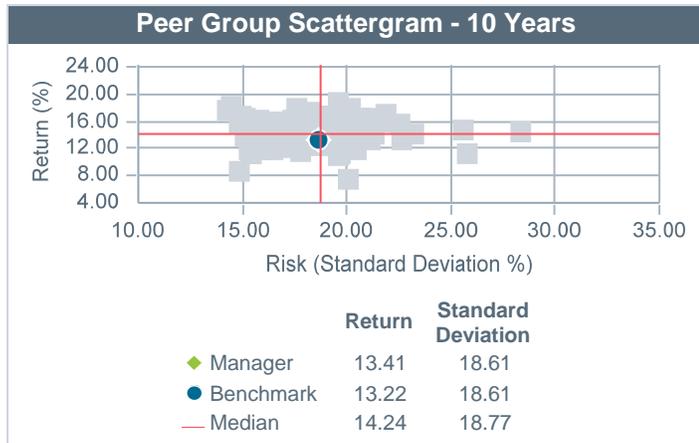
| Performance | | | | | | | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | -1.97 | 21.71 | 20.38 | 19.97 | 18.31 | 19.83 | 32.95 | 32.71 | -1.72 | 34.03 | 6.54 |
| Benchmark | 1.16 | 27.32 | 22.00 | 22.84 | 18.51 | 19.68 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 |
| Difference | -3.13 | -5.61 | -1.62 | -2.87 | -0.20 | 0.15 | -5.54 | -3.68 | -0.21 | 3.82 | -0.54 |
| Peer Group Median | 0.73 | 27.49 | 20.29 | 21.03 | 17.23 | 18.84 | 34.79 | 33.81 | -0.87 | 28.31 | 4.72 |
| Rank | 94 | 95 | 50 | 66 | 33 | 29 | 60 | 61 | 57 | 16 | 34 |
| Population | 192 | 189 | 188 | 182 | 177 | 168 | 241 | 255 | 279 | 289 | 308 |



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



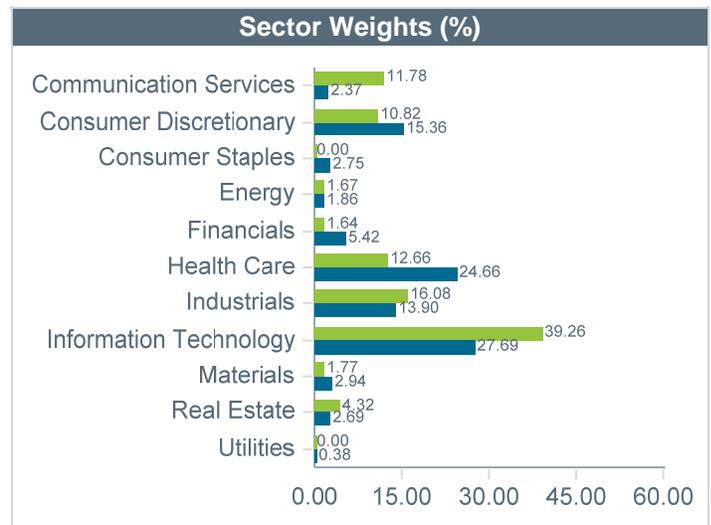
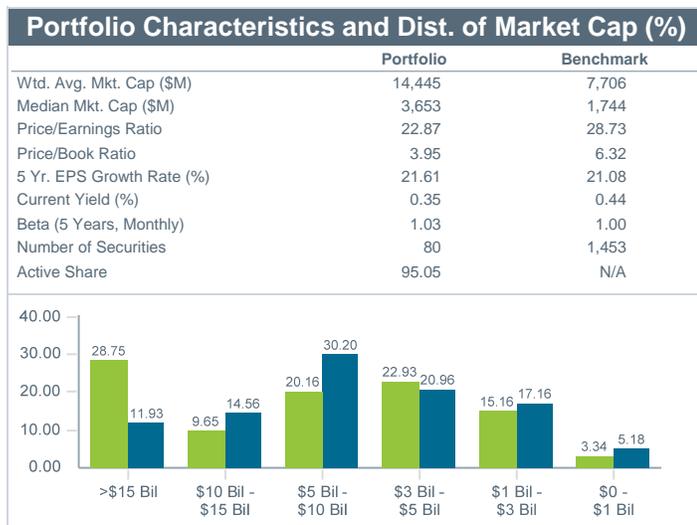
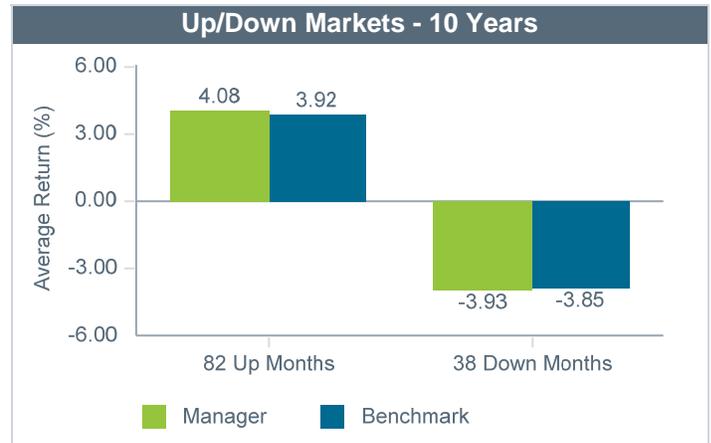
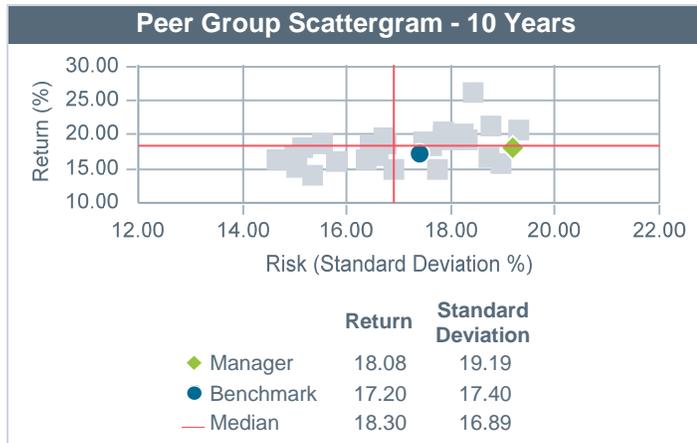
| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|------|-------|--------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | -2.96 | 64.13 | 8.80 | 11.23 | 10.38 | 13.41 | 4.90 | 22.62 | -12.72 | 7.97 | 31.92 |
| Benchmark | -2.98 | 63.92 | 8.58 | 11.03 | 10.19 | 13.22 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 |
| Difference | 0.02 | 0.21 | 0.22 | 0.20 | 0.19 | 0.19 | 0.27 | 0.23 | 0.14 | 0.13 | 0.18 |
| Peer Group Median | -1.48 | 58.79 | 9.59 | 11.89 | 10.60 | 14.24 | 5.34 | 24.93 | -14.16 | 11.61 | 26.81 |
| Rank | 79 | 33 | 60 | 60 | 55 | 74 | 52 | 72 | 36 | 74 | 16 |
| Population | 166 | 165 | 161 | 157 | 154 | 143 | 194 | 202 | 222 | 231 | 236 |



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



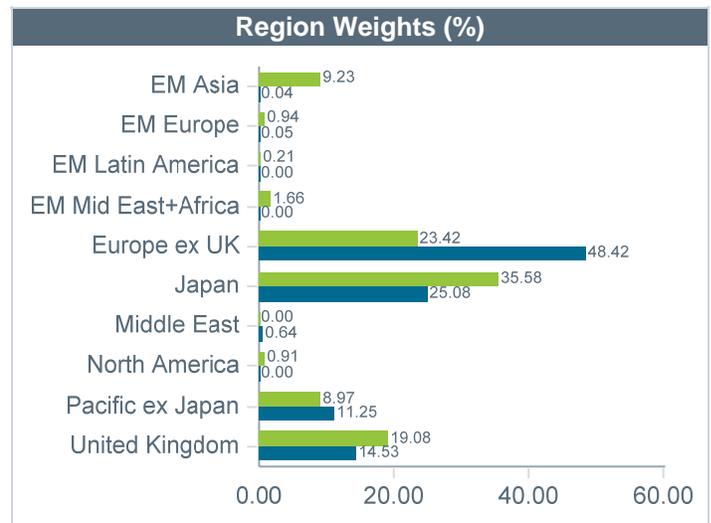
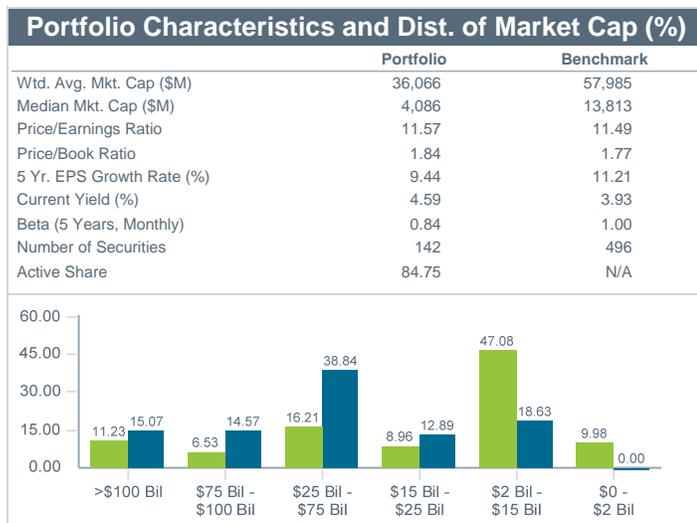
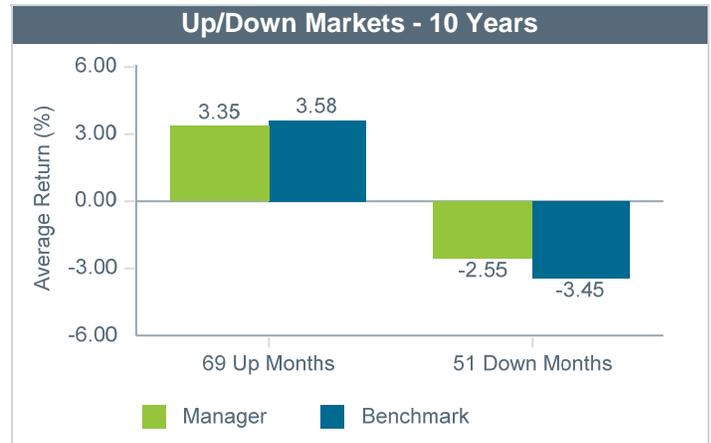
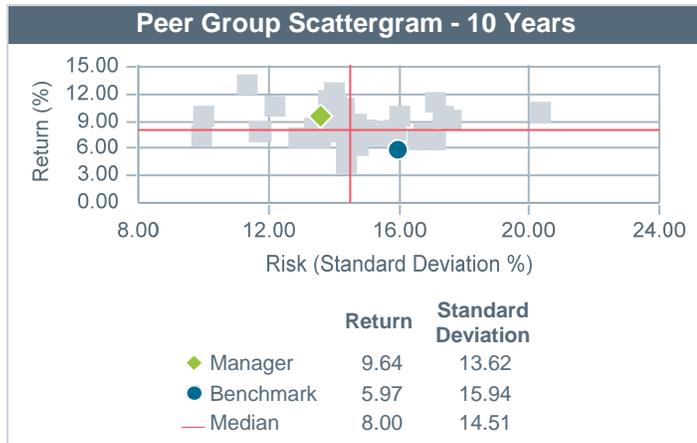
| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|-------|-------|--------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | -4.06 | 45.25 | 18.72 | 19.16 | 14.76 | 18.08 | 33.32 | 41.57 | -10.36 | 25.99 | 5.26 |
| Benchmark | -3.53 | 31.98 | 16.01 | 18.21 | 14.93 | 17.20 | 40.47 | 32.65 | -7.47 | 24.46 | 9.73 |
| Difference | -0.53 | 13.27 | 2.71 | 0.95 | -0.17 | 0.88 | -7.15 | 8.92 | -2.89 | 1.53 | -4.47 |
| Peer Group Median | -0.75 | 34.87 | 18.77 | 20.51 | 16.48 | 18.30 | 42.60 | 31.91 | -4.67 | 24.93 | 8.58 |
| Rank | 94 | 22 | 51 | 62 | 63 | 54 | 71 | 3 | 86 | 43 | 79 |
| Population | 50 | 50 | 45 | 40 | 32 | 27 | 57 | 58 | 63 | 62 | 68 |



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

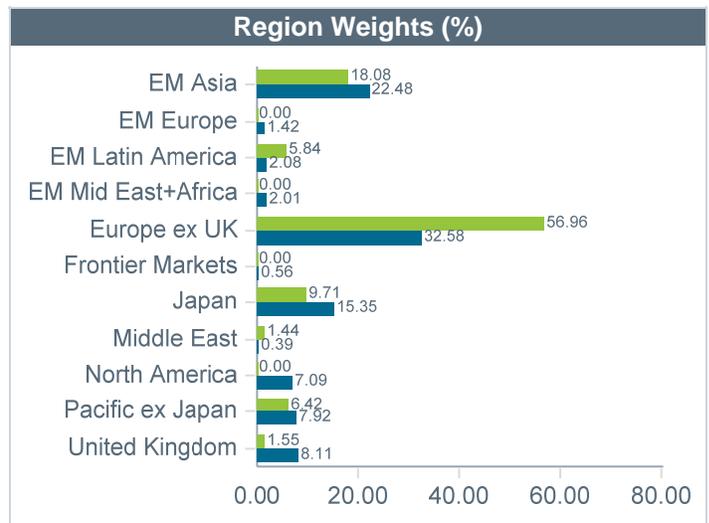
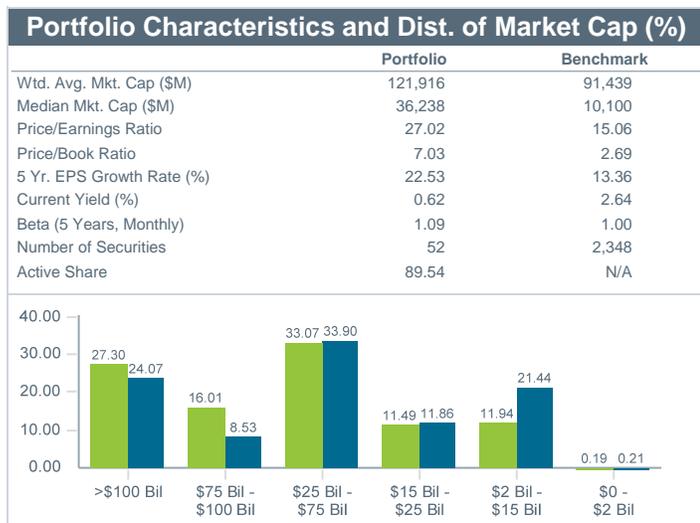
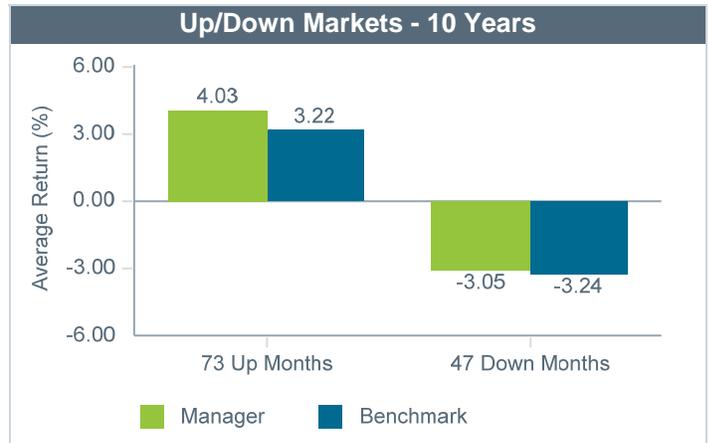
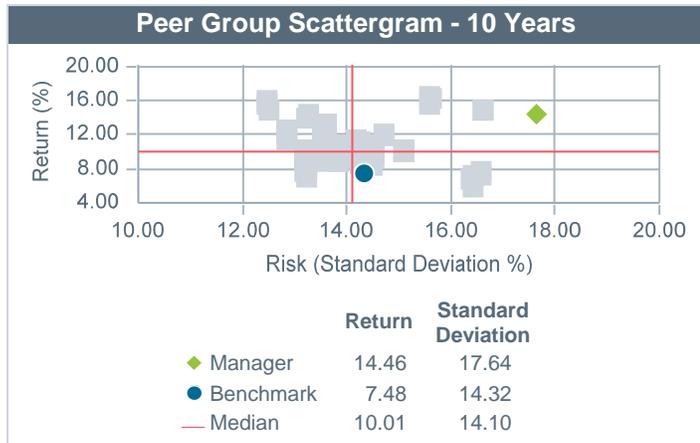


| Performance | | | | | | | | | | | |
|-------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|-------------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | -0.86 | 29.67 | 5.84 | 8.53 | 6.61 | 9.64 | 0.17 | 18.05 | -13.74 | 28.10 | 8.27 |
| Benchmark | -0.97 | 30.66 | 3.04 | 5.96 | 2.74 | 5.97 | -2.63 | 16.09 | -14.78 | 21.44 | 5.02 |
| Difference | 0.11 | -0.99 | 2.80 | 2.57 | 3.87 | 3.67 | 2.80 | 1.96 | 1.04 | 6.66 | 3.25 |
| Peer Group Median | -1.19 | 29.40 | 6.65 | 7.55 | 5.39 | 8.00 | 4.45 | 21.10 | -15.76 | 24.17 | 3.15 |
| Rank | 39 | 50 | 60 | 35 | 25 | 24 | 81 | 88 | 41 | 26 | 9 |
| Population | 43 | 43 | 43 | 43 | 43 | 43 | 50 | 56 | 59 | 61 | 65 |



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

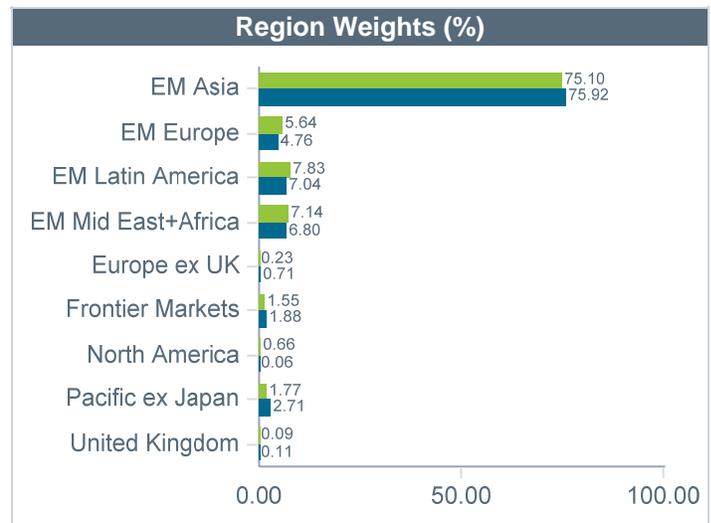
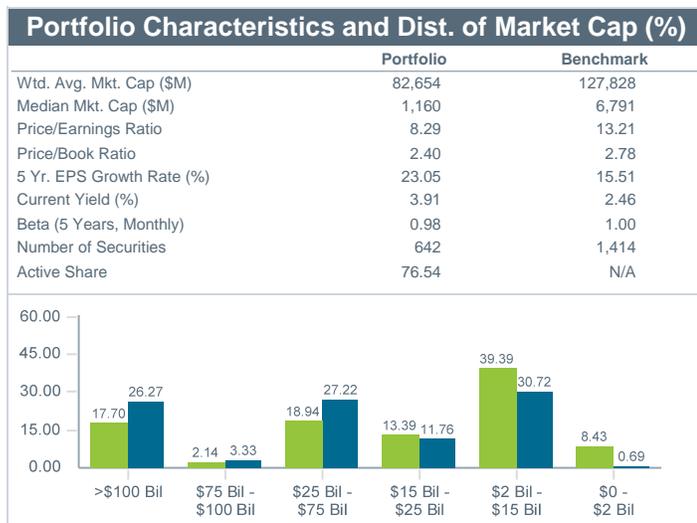
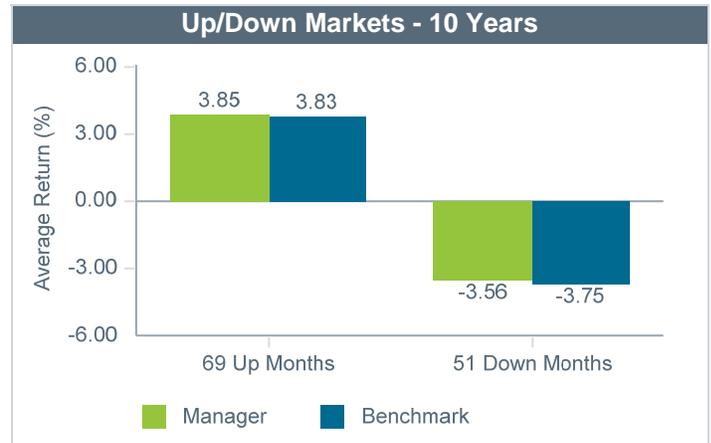
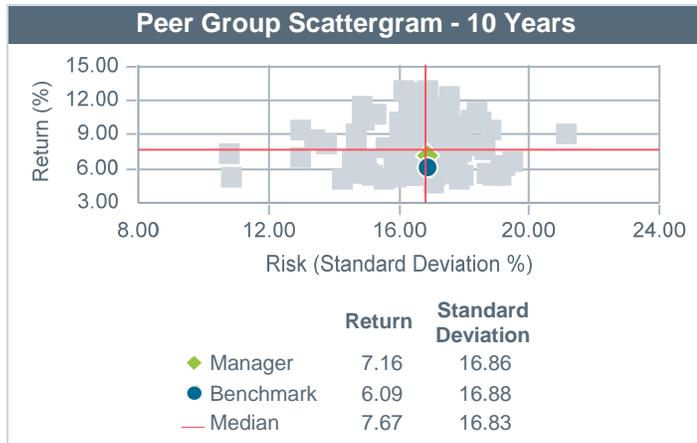
| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|-------|-------|--------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | -8.10 | 14.82 | 19.86 | 19.20 | 13.94 | 14.46 | 63.13 | 37.48 | -17.23 | 46.37 | 1.43 |
| Benchmark | -2.99 | 23.92 | 8.03 | 8.94 | 5.68 | 7.48 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 |
| Difference | -5.11 | -9.10 | 11.83 | 10.26 | 8.26 | 6.98 | 52.48 | 15.97 | -3.03 | 19.18 | -3.07 |
| Peer Group Median | -2.37 | 20.29 | 12.87 | 12.02 | 8.73 | 10.01 | 22.75 | 27.84 | -14.32 | 32.37 | -0.80 |
| Rank | 95 | 92 | 6 | 8 | 11 | 8 | 1 | 2 | 79 | 5 | 17 |
| Population | 170 | 170 | 170 | 163 | 131 | 109 | 170 | 172 | 176 | 188 | 165 |



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



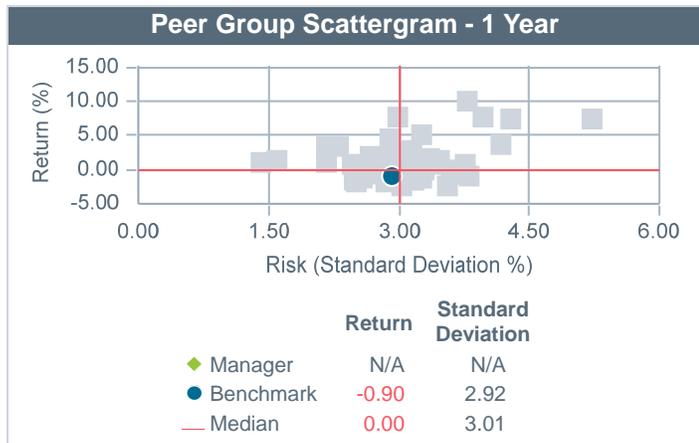
| Performance | | | | | | | | | | | |
|-------------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------|--------------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | -6.08 | 28.04 | 9.13 | 9.60 | 5.90 | 7.16 | 12.55 | 18.00 | -18.30 | 38.94 | 14.08 |
| Benchmark | -8.09 | 18.20 | 8.58 | 9.23 | 5.62 | 6.09 | 18.31 | 18.44 | -14.58 | 37.28 | 11.19 |
| Difference | 2.01 | 9.84 | 0.55 | 0.37 | 0.28 | 1.07 | -5.76 | -0.44 | -3.72 | 1.66 | 2.89 |
| Peer Group Median | -6.31 | 22.74 | 10.86 | 10.14 | 6.63 | 7.67 | 17.99 | 19.46 | -15.20 | 36.71 | 10.36 |
| Rank | 47 | 35 | 64 | 58 | 67 | 63 | 73 | 64 | 81 | 36 | 23 |
| Population | 257 | 254 | 242 | 226 | 205 | 154 | 295 | 325 | 331 | 342 | 352 |



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 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 0.21 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Benchmark | 0.05 | -0.90 | 5.35 | 2.94 | 3.26 | 3.01 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| Difference | 0.16 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Peer Group Median | 0.10 | 0.00 | 6.05 | 3.59 | 3.80 | 3.66 | 8.52 | 9.20 | 0.06 | 4.02 | 3.12 |
| Rank | 18 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Population | 133 | 133 | 129 | 128 | 126 | 117 | 150 | 153 | 159 | 164 | 171 |



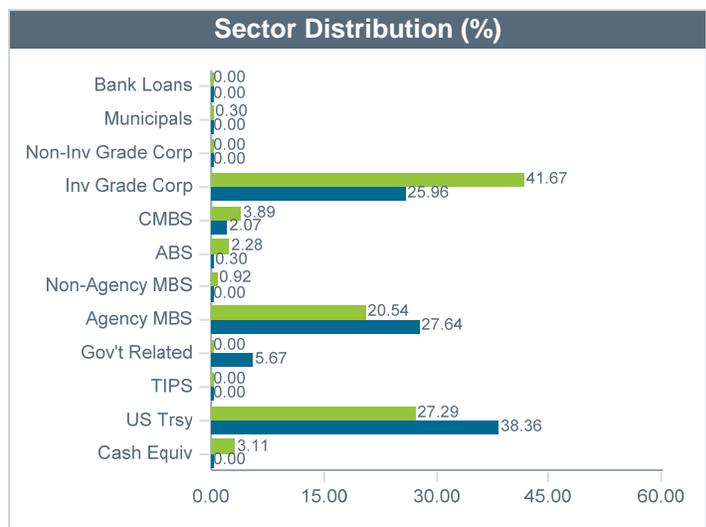
Up/Down Markets - 1 Year

Data is currently unavailable.



Portfolio Characteristics

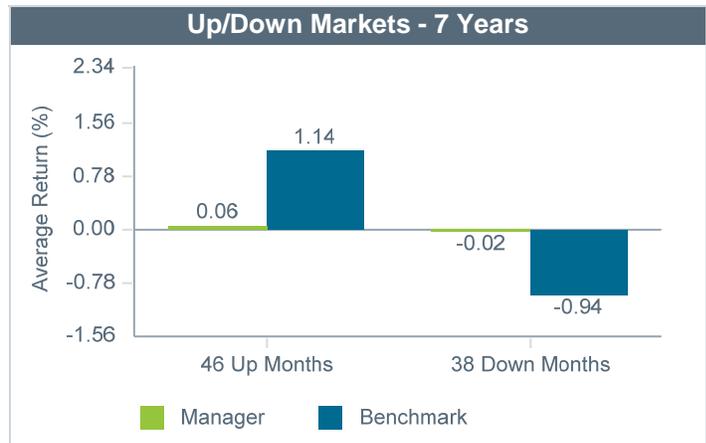
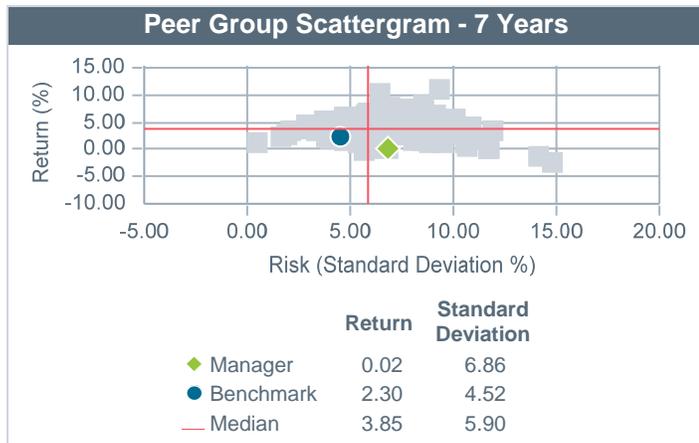
| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 6.72 | 6.71 |
| Spread Duration | 3.80 | N/A |
| Avg. Maturity | 8.43 | 8.63 |
| Avg. Quality | Aa3 | Aa1/Aa2 |
| Yield To Maturity (%) | 1.36 | 1.57 |
| Coupon Rate (%) | 2.99 | 2.48 |
| Current Yield (%) | 1.65 | N/A |
| Holdings Count | 225 | 12,226 |



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

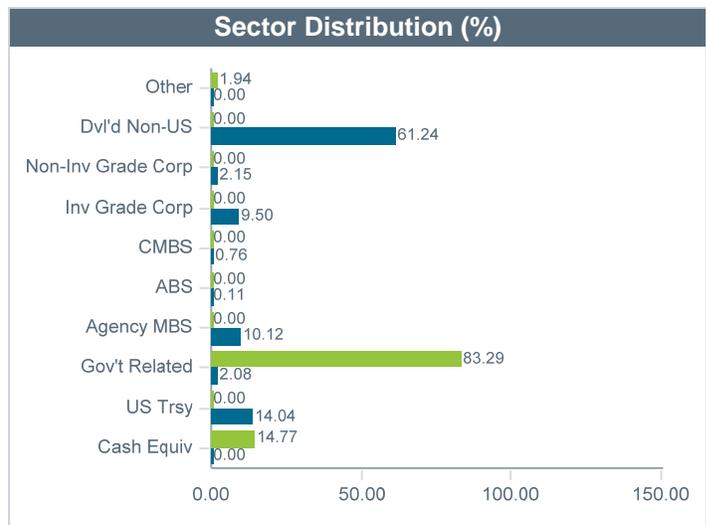


| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|--------|-------|-------|-------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | -2.14 | -1.63 | -1.81 | 0.76 | 0.02 | N/A | -3.81 | -0.33 | 0.52 | 5.06 | 8.01 |
| Benchmark | -0.91 | -0.45 | 4.30 | 2.17 | 2.30 | 2.07 | 9.02 | 7.13 | -1.36 | 7.69 | 2.84 |
| Difference | -1.23 | -1.18 | -6.11 | -1.41 | -2.28 | N/A | -12.83 | -7.46 | 1.88 | -2.63 | 5.17 |
| Peer Group Median | -0.02 | 4.78 | 5.64 | 4.54 | 3.85 | 3.94 | 8.82 | 9.43 | -1.80 | 7.66 | 6.13 |
| Rank | 92 | 93 | 100 | 100 | 99 | N/A | 100 | 100 | 19 | 79 | 39 |
| Population | 184 | 184 | 179 | 175 | 163 | 127 | 216 | 236 | 253 | 261 | 275 |



Portfolio Characteristics

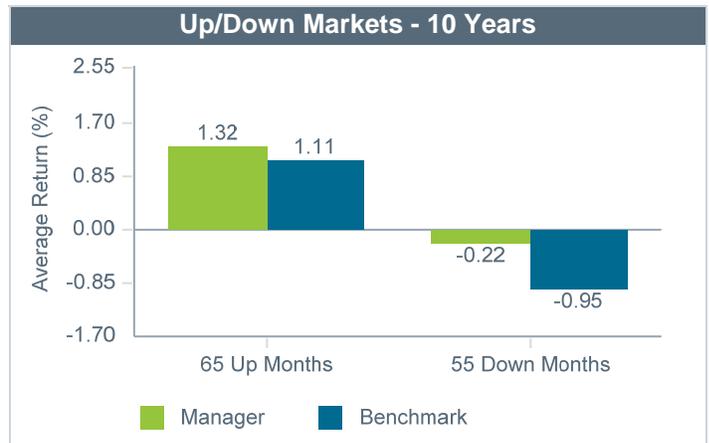
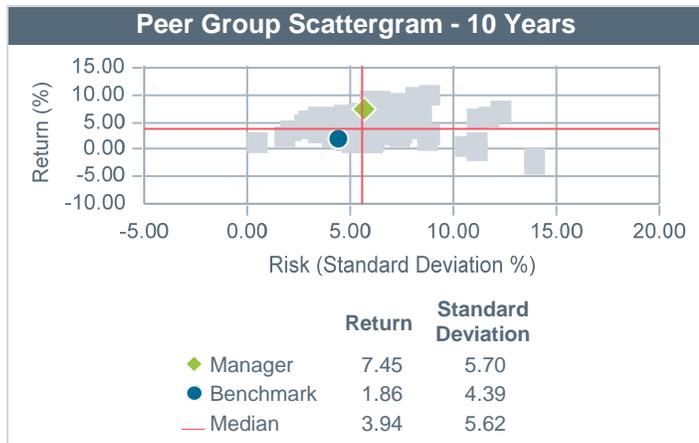
| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 2.11 | 7.37 |
| Spread Duration | 2.15 | N/A |
| Avg. Maturity | 2.60 | 9.05 |
| Avg. Quality | N/A | N/A |
| Yield To Maturity (%) | 7.02 | 1.40 |
| Coupon Rate (%) | 4.64 | 2.39 |
| Current Yield (%) | 4.27 | N/A |
| Holdings Count | 125 | 31,672 |



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

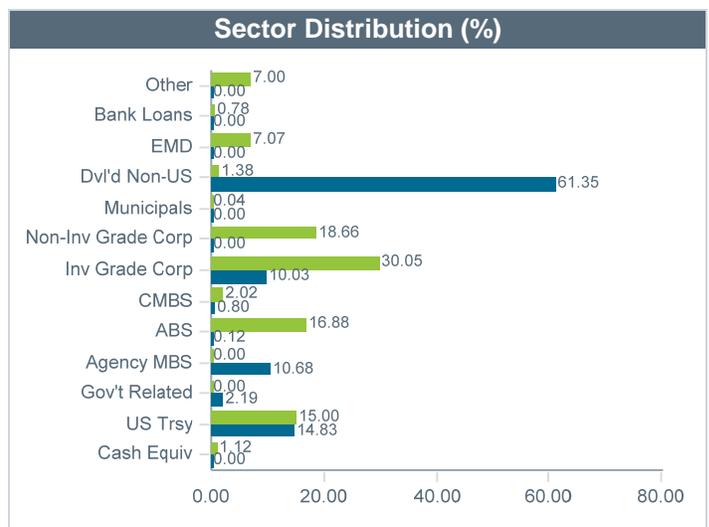


| Performance | | | | | | | | | | | |
|-------------------|-------|--------|---------|---------|---------|----------|-------|------|-------|------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 0.36 | 4.89 | 8.28 | 6.51 | 5.71 | 7.45 | 15.08 | 9.80 | 0.09 | 8.74 | 10.44 |
| Benchmark | -0.88 | -0.91 | 4.24 | 1.99 | 2.17 | 1.86 | 9.20 | 6.84 | -1.19 | 7.39 | 2.09 |
| Difference | 1.24 | 5.80 | 4.04 | 4.52 | 3.54 | 5.59 | 5.88 | 2.96 | 1.28 | 1.35 | 8.35 |
| Peer Group Median | -0.02 | 4.78 | 5.64 | 4.54 | 3.85 | 3.94 | 8.82 | 9.43 | -1.80 | 7.66 | 6.13 |
| Rank | 34 | 48 | 11 | 20 | 18 | 13 | 7 | 47 | 23 | 30 | 27 |
| Population | 184 | 184 | 179 | 175 | 163 | 127 | 216 | 236 | 253 | 261 | 275 |



Portfolio Characteristics

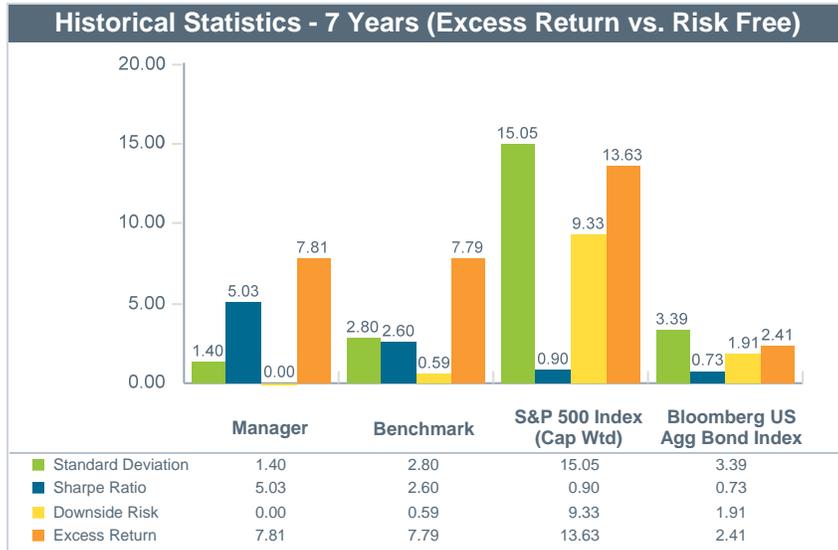
| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 4.42 | 7.53 |
| Spread Duration | 4.87 | N/A |
| Avg. Maturity | 6.71 | 9.15 |
| Avg. Quality | Baa2 | N/A |
| Yield To Maturity (%) | 2.50 | 1.17 |
| Coupon Rate (%) | 3.22 | 2.21 |
| Current Yield (%) | 3.12 | N/A |
| Holdings Count | 918 | 27,496 |



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

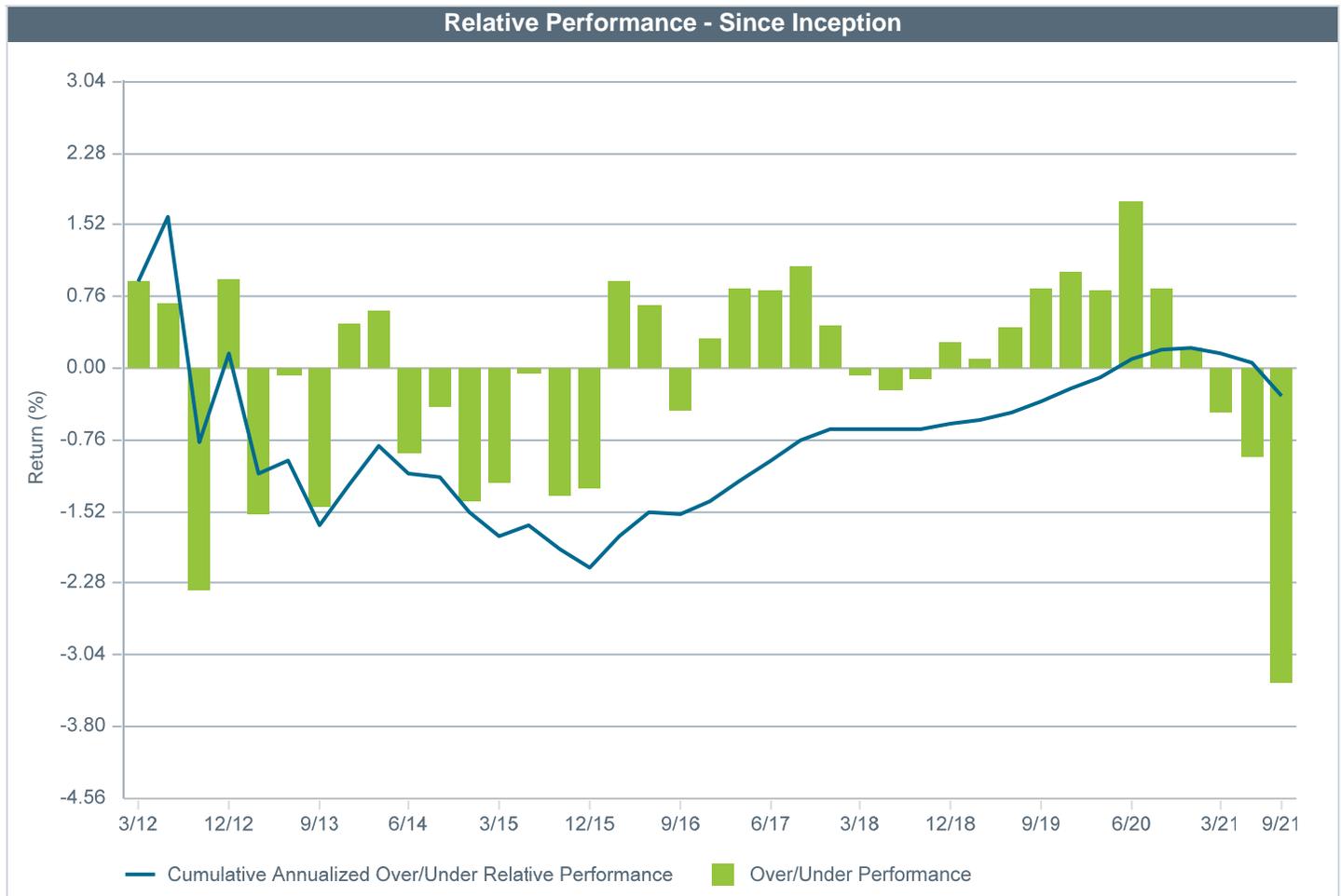


| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|------|------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 3.07 | 9.48 | 7.59 | 8.49 | 8.95 | N/A | 4.91 | 7.87 | 8.18 | 11.11 | 10.34 |
| Benchmark | 6.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 1.19 | 5.34 | 8.35 | 7.62 | 8.77 |
| Difference | -3.56 | -5.15 | 0.53 | 0.98 | 0.05 | N/A | 3.72 | 2.53 | -0.17 | 3.49 | 1.57 |



Actual Correlation - 7 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.66 |
| S&P 500 Index (Cap Wtd) | -0.31 |
| Russell 2000 Index | -0.35 |
| MSCI EAFE Index (USD) (Net) | -0.22 |
| MSCI Emg Mkts Index (USD) (Net) | -0.19 |
| Bloomberg US Agg Bond Index | -0.21 |
| Bloomberg US Trsy US TIPS Index | -0.23 |
| Wilshire US REIT Index | -0.24 |
| HFRI FOF Comp Index | -0.34 |
| Bloomberg Cmdb Index (TR) | 0.13 |
| ICE BofAML 3 Mo US T-Bill Index | -0.19 |
| Cons Price Index (Unadjusted) | 0.28 |
| NCREIF ODCE Index (AWA) (Gross) | 0.66 |



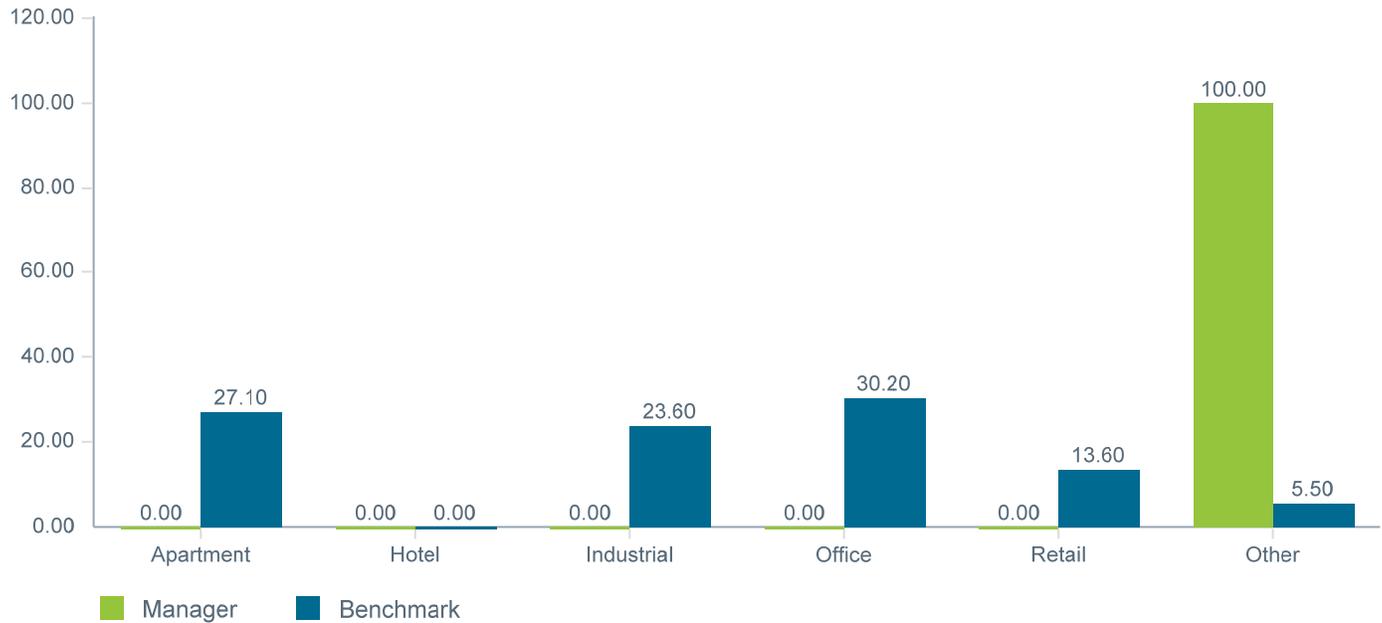
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

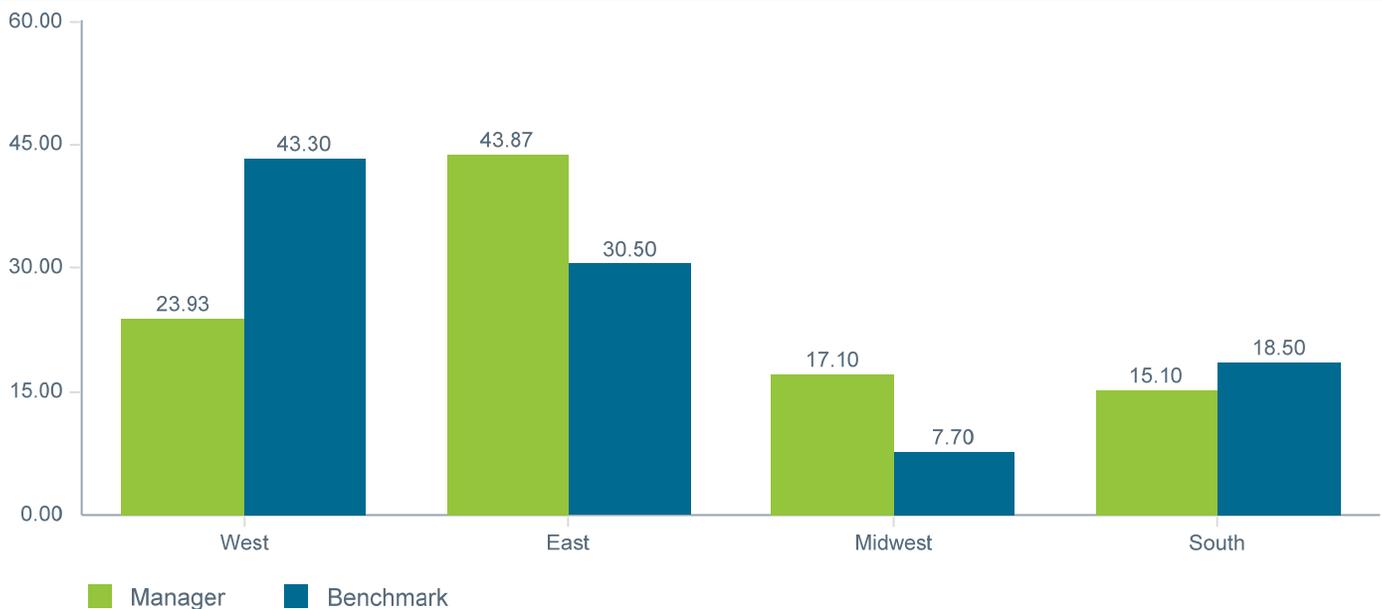
Investment Profile

| | |
|--------------------------------|----------|
| Fund Inception | 2011 |
| Legal Structure | LP |
| Fund Structure | Open-End |
| Gross Real Estate Assets (\$M) | 10,508 |
| Fund Leverage % | 24.90 |
| Portfolio Occupancy % | 86.20 |
| Cash Reserve % | 1.07 |
| Number of Investments | 319 |
| Number of Limited Partners | 208 |

Property Type Allocation (%)



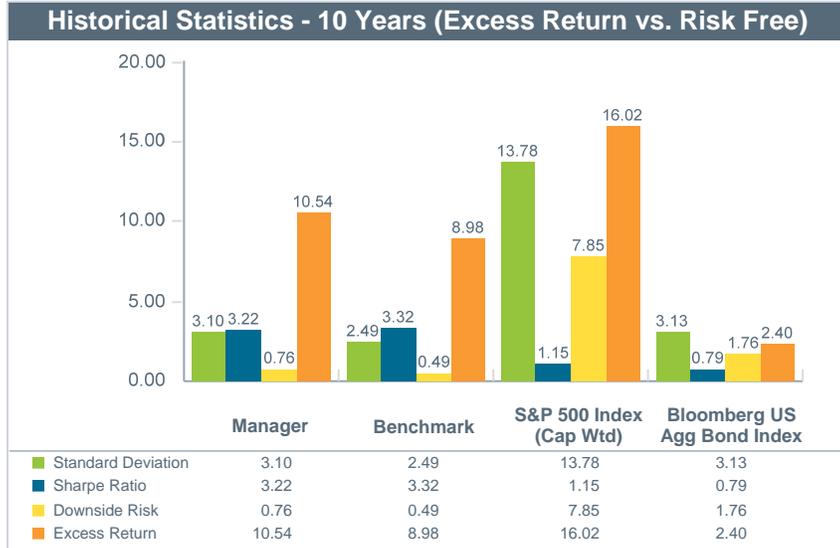
Geographic Allocation (%)



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 education, healthcare, senior housing, and storage real estate. 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.

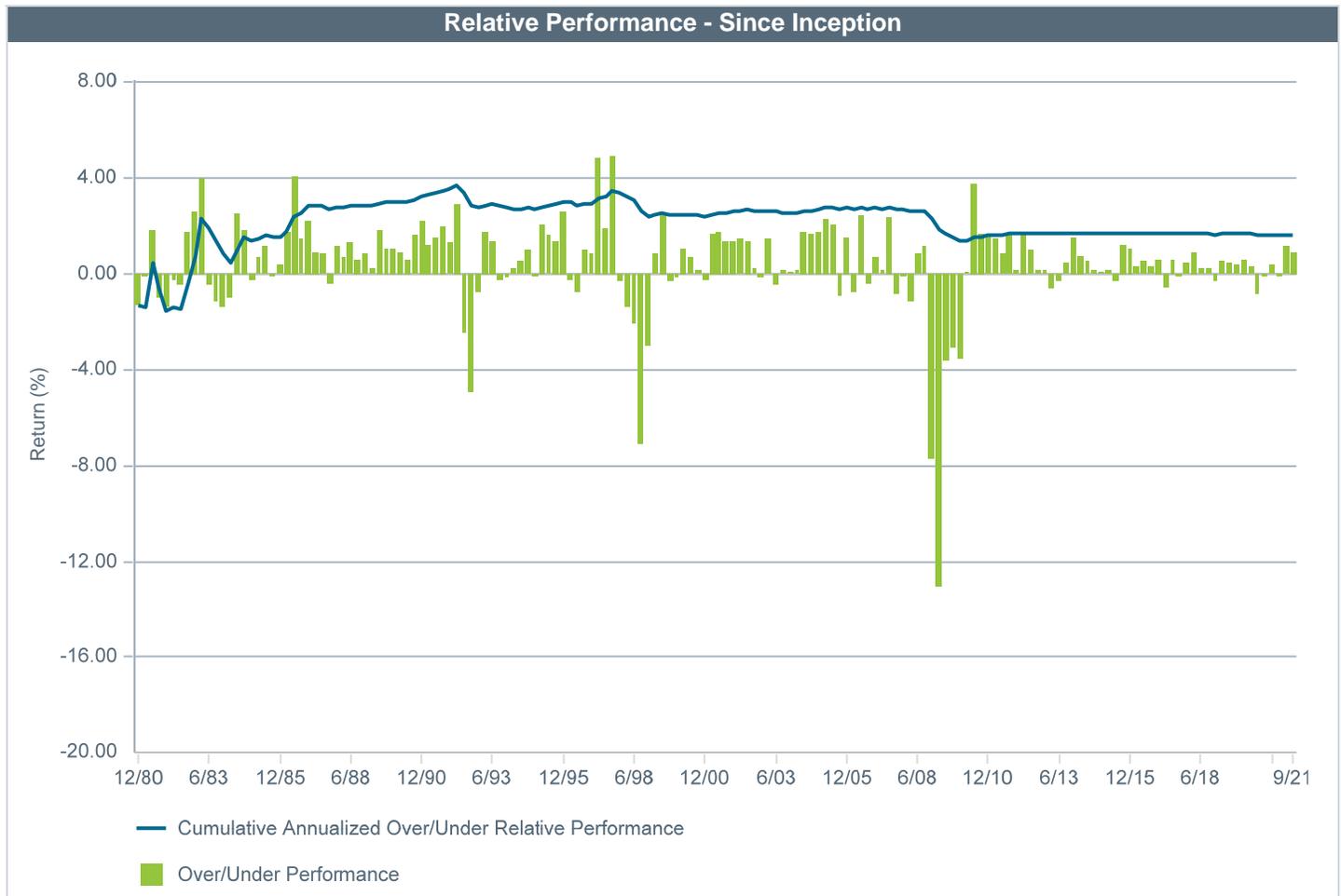


| Performance | | | | | | | | | | | |
|-------------|------|--------|---------|---------|---------|----------|-------|------|------|------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 7.60 | 17.46 | 8.37 | 8.81 | 10.37 | 11.60 | 1.03 | 7.52 | 9.48 | 8.06 | 10.70 |
| Benchmark | 6.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 1.19 | 5.34 | 8.35 | 7.62 | 8.77 |
| Difference | 0.97 | 2.83 | 1.31 | 1.30 | 1.47 | 1.68 | -0.16 | 2.18 | 1.13 | 0.44 | 1.93 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.94 |
| S&P 500 Index (Cap Wtd) | -0.17 |
| Russell 2000 Index | -0.20 |
| MSCI EAFE Index (USD) (Net) | -0.15 |
| MSCI Emg Mkts Index (USD) (Net) | -0.33 |
| Bloomberg US Agg Bond Index | -0.25 |
| Bloomberg US Trsy US TIPS Index | -0.25 |
| Wilshire US REIT Index | 0.04 |
| HFRI FOF Comp Index | -0.20 |
| Bloomberg Cmnty Index (TR) | -0.04 |
| ICE BofAML 3 Mo US T-Bill Index | -0.37 |
| Cons Price Index (Unadjusted) | 0.09 |



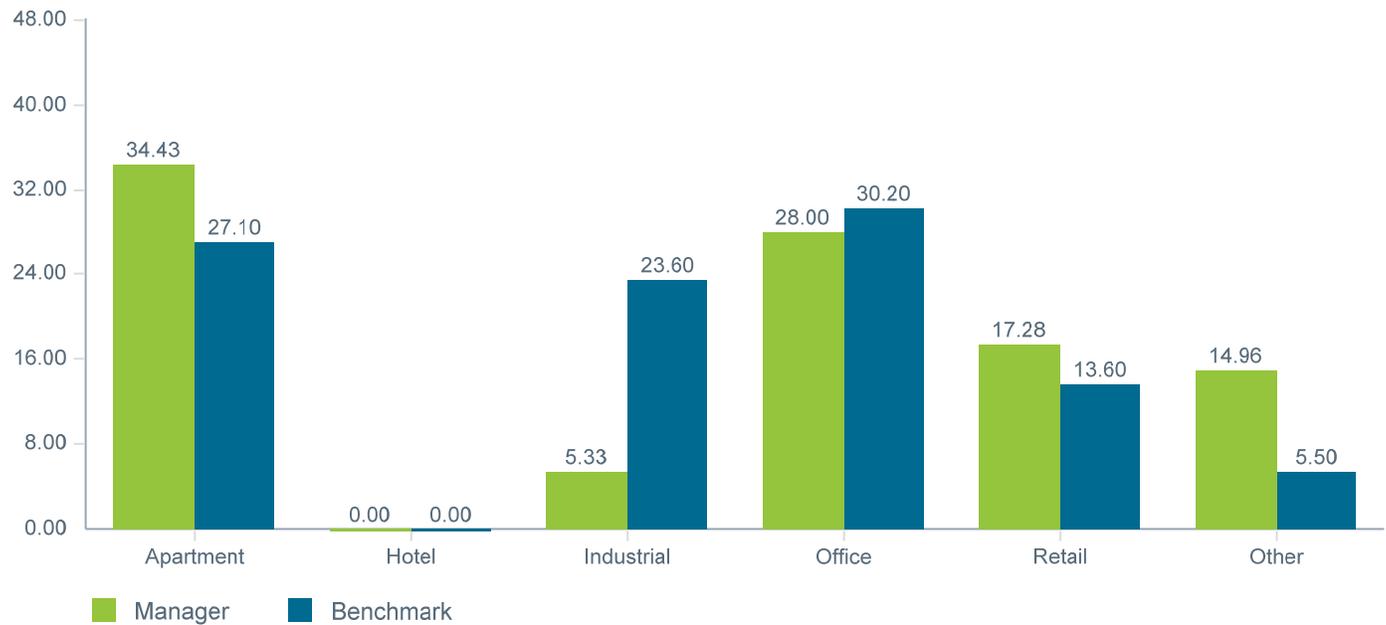
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to outperform the NCREIF ODCE Index by 100 basis points over a complete market cycle by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

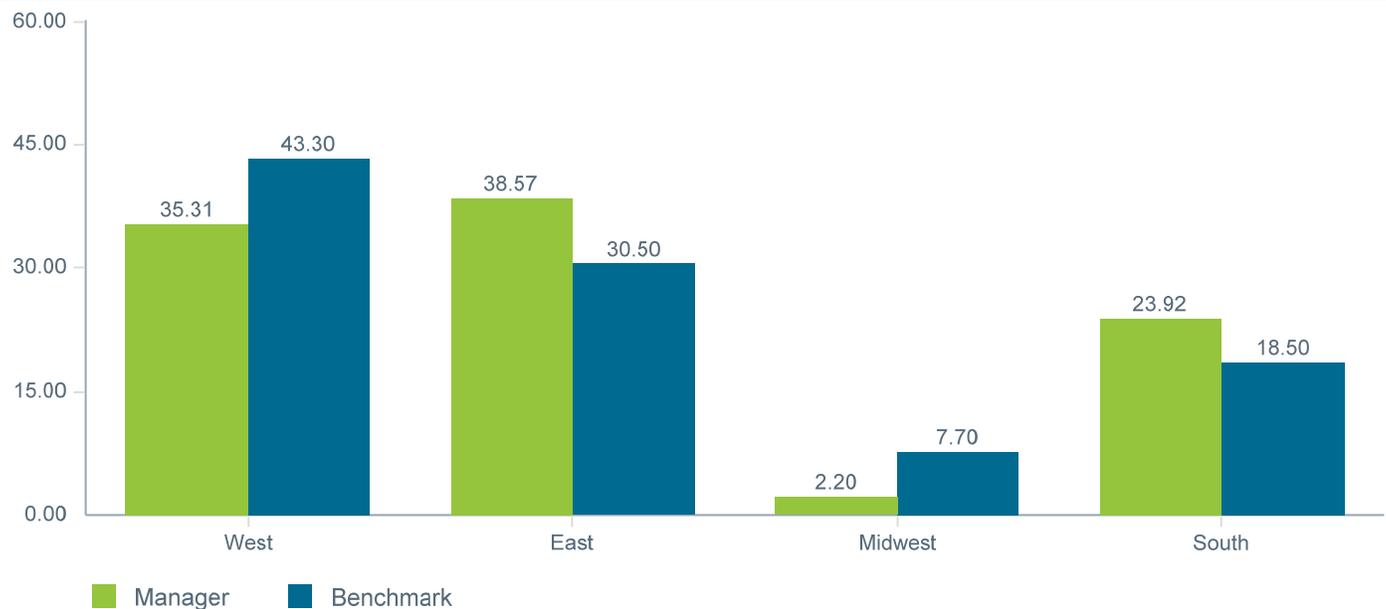
Investment Profile

| | |
|--------------------------------|----------|
| Fund Inception | 1980 |
| Legal Structure | REIT |
| Fund Structure | Open-End |
| Gross Real Estate Assets (\$M) | 14,352 |
| Fund Leverage % | 34.78 |
| Portfolio Occupancy % | 88.07 |
| Cash Reserve % | 5.09 |
| Number of Investments | 155 |
| Number of Limited Partners | 106 |

Property Type Allocation (%)



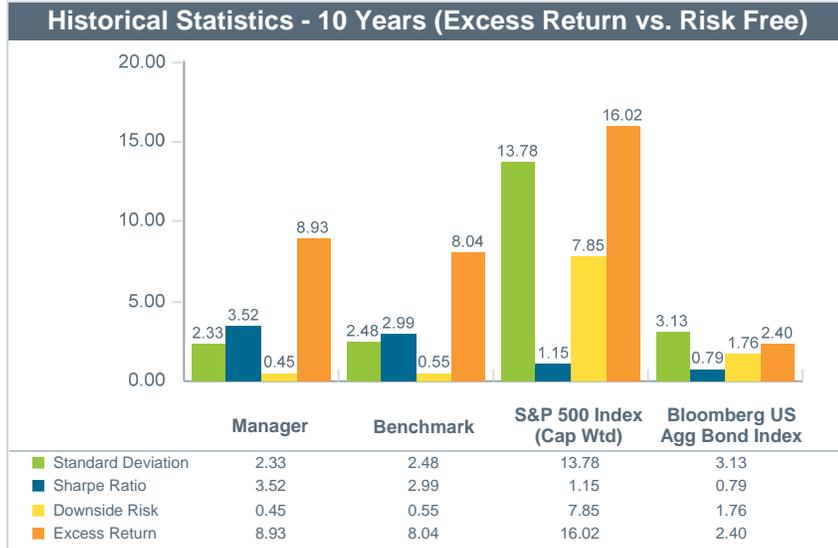
Geographic Allocation (%)



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 self-storage, land, and life science/lab space. 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.

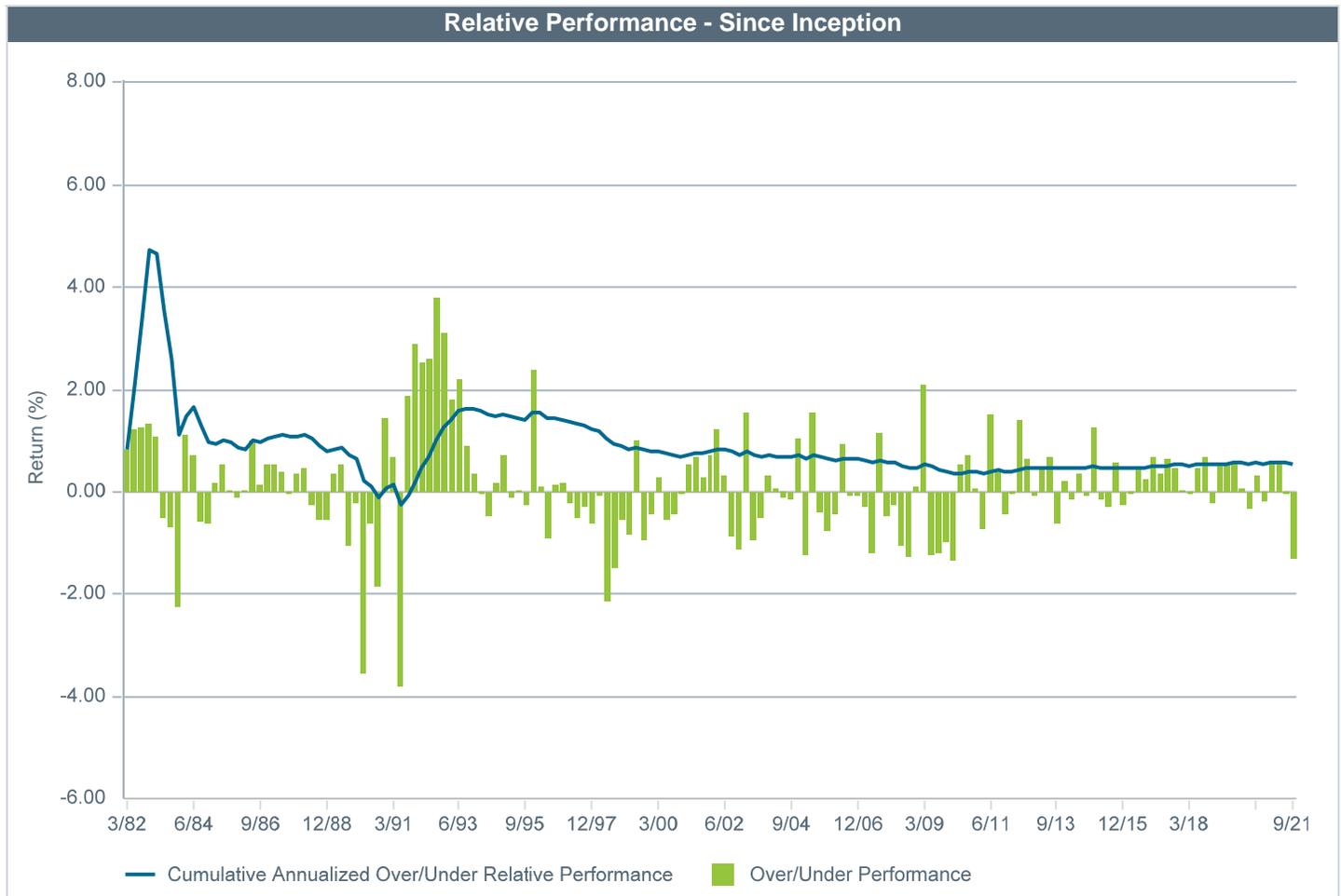


| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|------|------|------|------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 5.03 | 13.52 | 6.57 | 7.53 | 8.91 | 9.88 | 0.81 | 6.22 | 8.32 | 8.29 | 9.21 |
| Benchmark | 6.41 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 0.34 | 4.39 | 7.36 | 6.66 | 7.79 |
| Difference | -1.38 | -0.12 | 0.44 | 0.97 | 0.98 | 0.96 | 0.47 | 1.83 | 0.96 | 1.63 | 1.42 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Net) | 0.91 |
| S&P 500 Index (Cap Wtd) | -0.13 |
| Russell 2000 Index | -0.11 |
| MSCI EAFE Index (USD) (Net) | -0.16 |
| MSCI Emg Mkts Index (USD) (Net) | -0.38 |
| Bloomberg US Agg Bond Index | -0.32 |
| Bloomberg US Trsy US TIPS Index | -0.40 |
| Wilshire US REIT Index | 0.13 |
| HFRI FOF Comp Index | -0.16 |
| Bloomberg Cmdty Index (TR) | -0.10 |
| ICE BofAML 3 Mo US T-Bill Index | -0.43 |
| Cons Price Index (Unadjusted) | 0.02 |
| NCREIF ODCE Index (AWA) (Gross) | 0.91 |



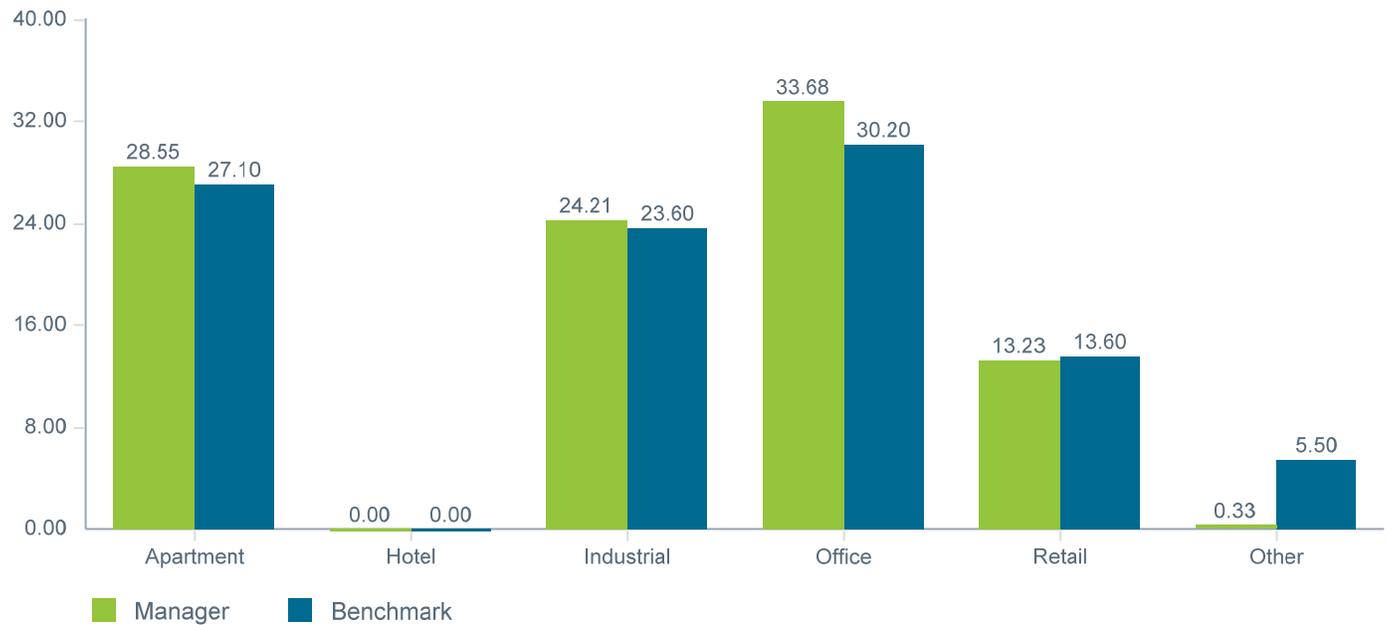
Investment Strategy

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

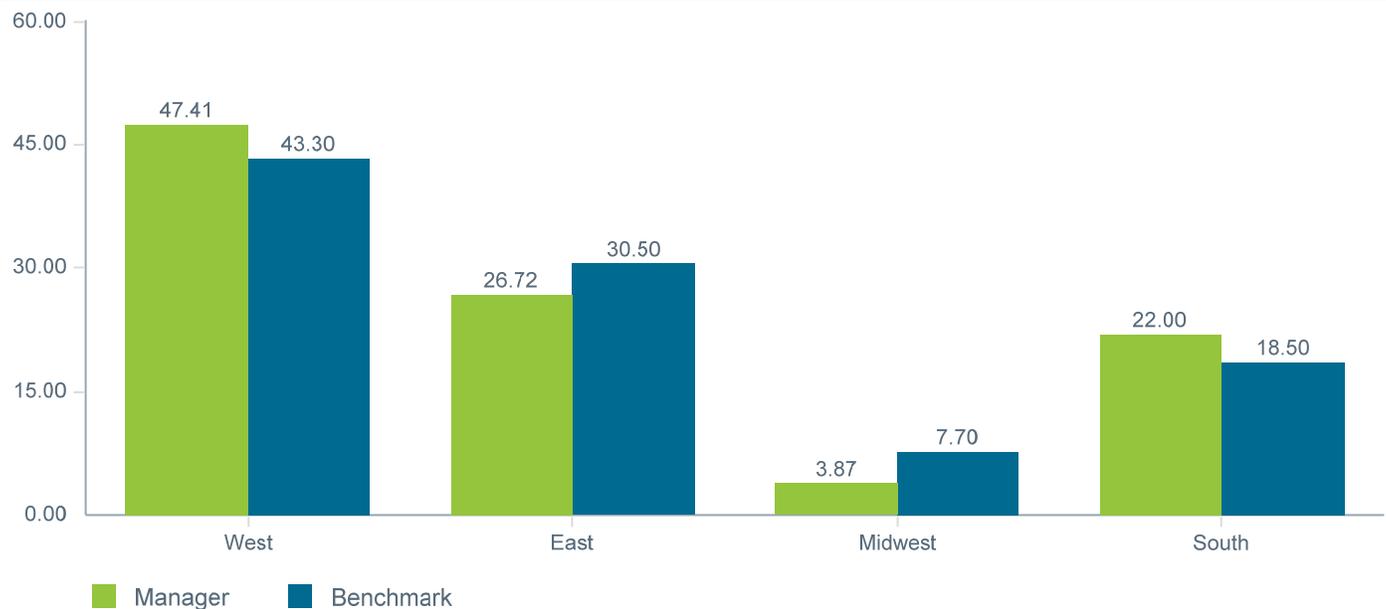
Investment Profile

| | |
|--------------------------------|--------------|
| Fund Inception | 1982 |
| Legal Structure | Insurance SA |
| Fund Structure | Open-End |
| Gross Real Estate Assets (\$M) | 10,761 |
| Fund Leverage % | 23.61 |
| Portfolio Occupancy % | 91.57 |
| Cash Reserve % | 2.38 |
| Number of Investments | 133 |
| Number of Limited Partners | 5,085 |

Property Type Allocation (%)



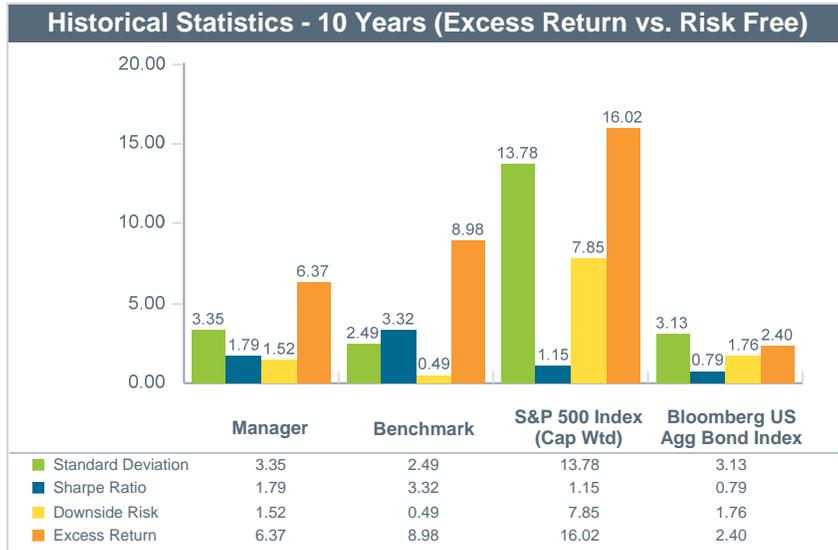
Geographic Allocation (%)



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

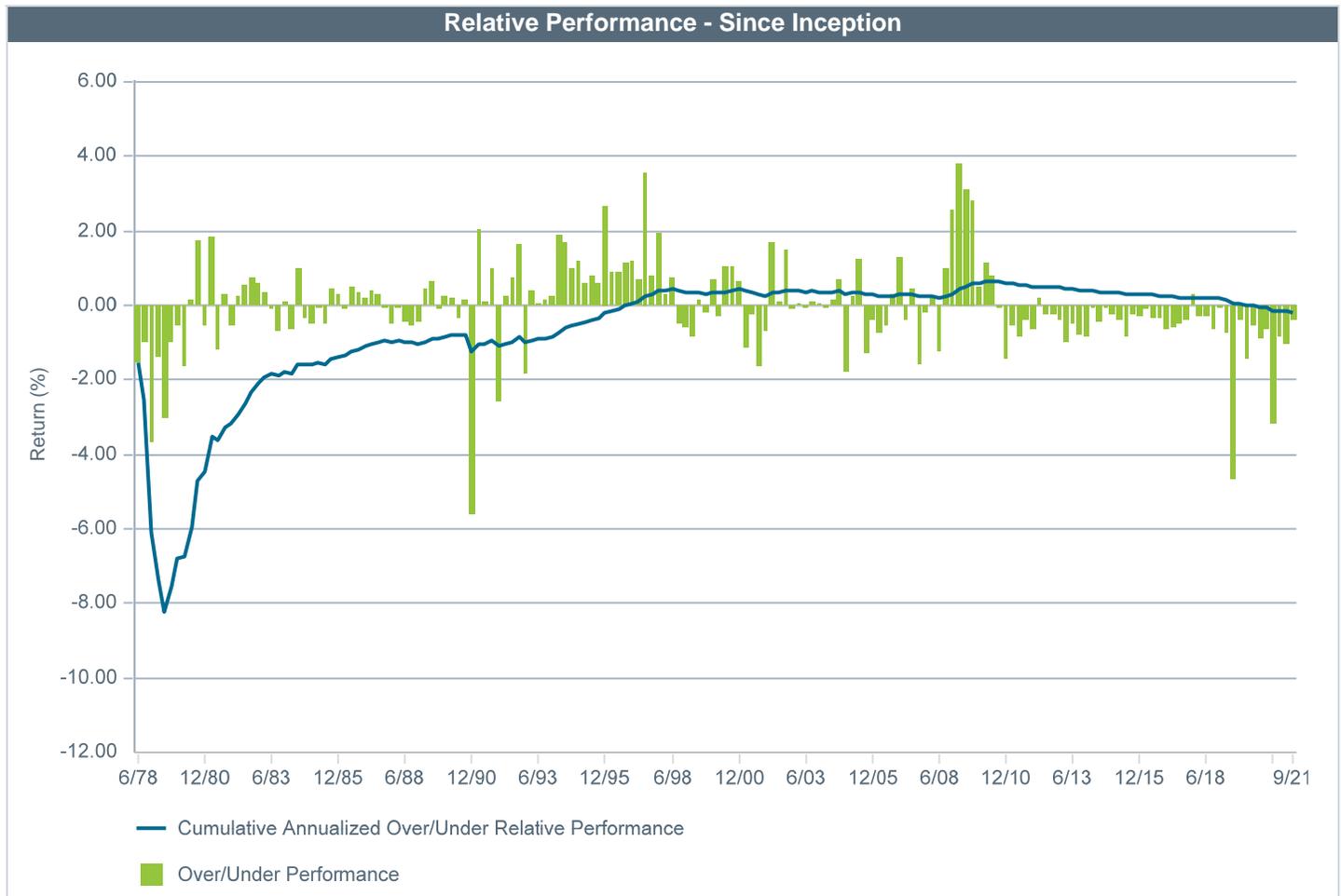


| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 6.22 | 8.55 | 1.88 | 3.70 | 5.71 | 7.12 | -4.04 | -2.10 | 6.99 | 6.30 | 7.21 |
| Benchmark | 6.63 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 | 1.19 | 5.34 | 8.35 | 7.62 | 8.77 |
| Difference | -0.41 | -6.08 | -5.18 | -3.81 | -3.19 | -2.80 | -5.23 | -7.44 | -1.36 | -1.32 | -1.56 |



Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF ODCE Index (AWA) (Gross) | 0.87 |
| S&P 500 Index (Cap Wtd) | -0.26 |
| Russell 2000 Index | -0.32 |
| MSCI EAFE Index (USD) (Net) | -0.28 |
| MSCI Emg Mkts Index (USD) (Net) | -0.37 |
| Bloomberg US Agg Bond Index | -0.29 |
| Bloomberg US Trsy US TIPS Index | -0.31 |
| Wilshire US REIT Index | -0.02 |
| HFRI FOF Comp Index | -0.32 |
| Bloomberg Comdty Index (TR) | -0.15 |
| ICE BofAML 3 Mo US T-Bill Index | -0.45 |
| Cons Price Index (Unadjusted) | 0.02 |



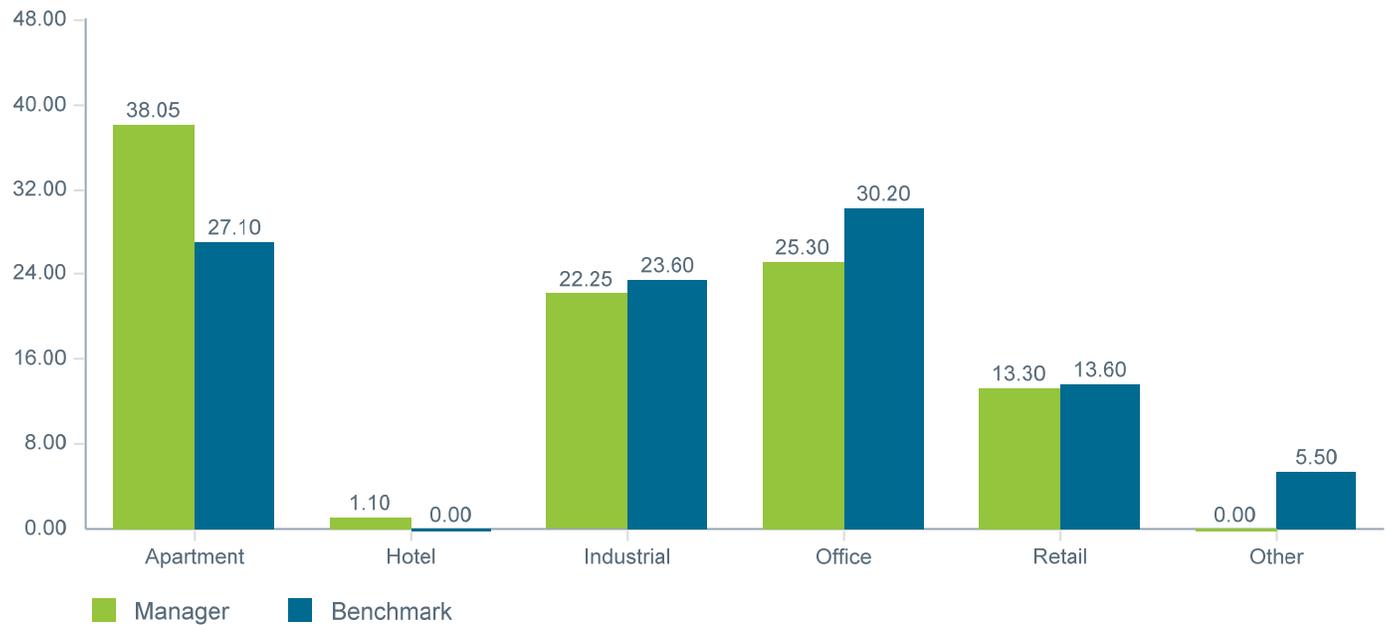
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

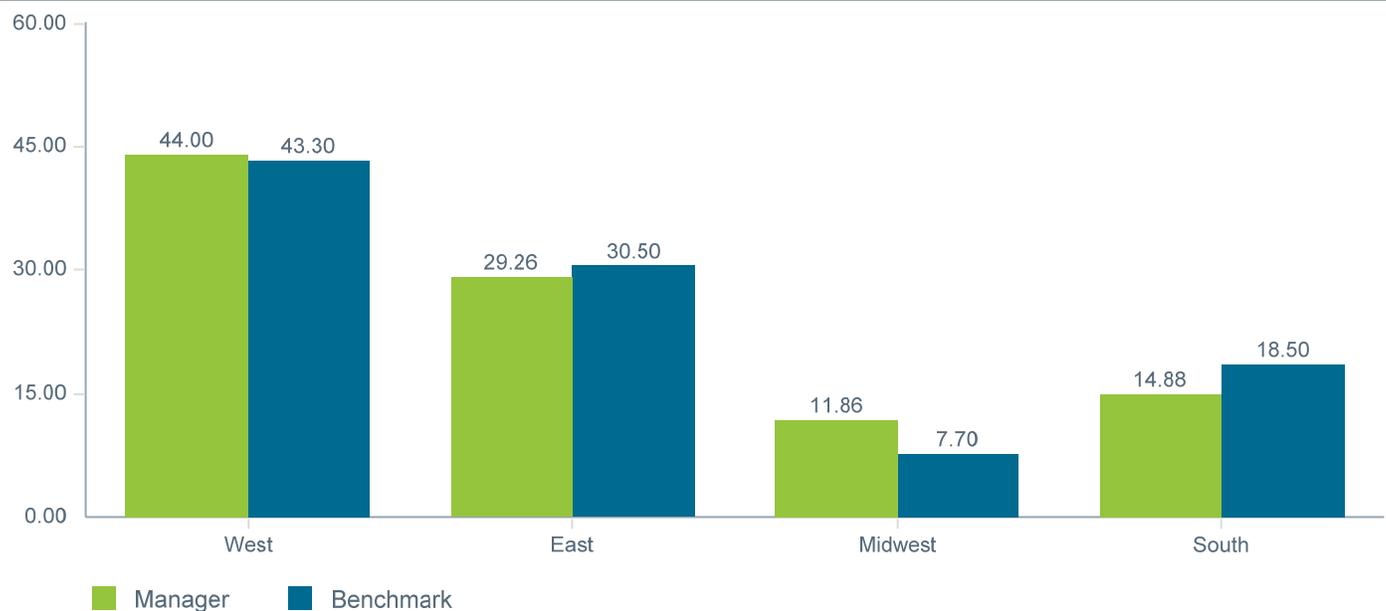
Investment Profile

| | |
|--------------------------------|----------|
| Fund Inception | 1978 |
| Legal Structure | LP |
| Fund Structure | Open-End |
| Gross Real Estate Assets (\$M) | 17,816 |
| Fund Leverage % | 17.00 |
| Portfolio Occupancy % | 93.00 |
| Cash Reserve % | 5.50 |
| Number of Investments | 172 |
| Number of Limited Partners | 446 |

Property Type Allocation (%)



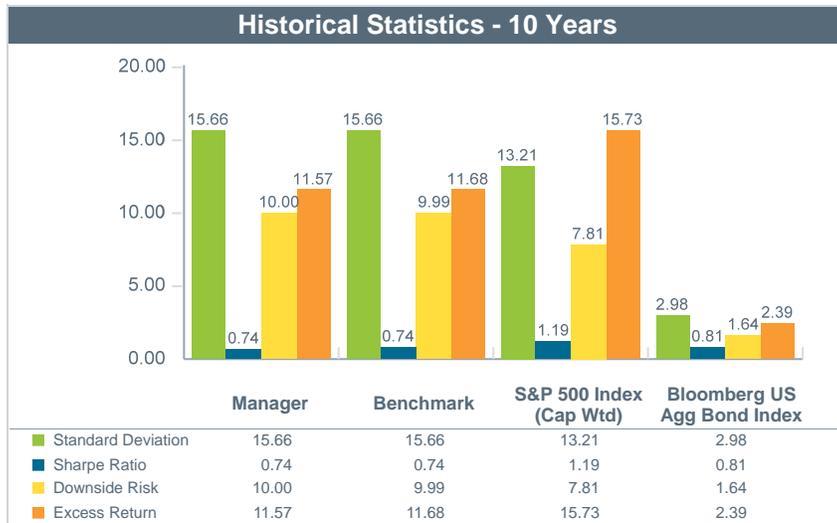
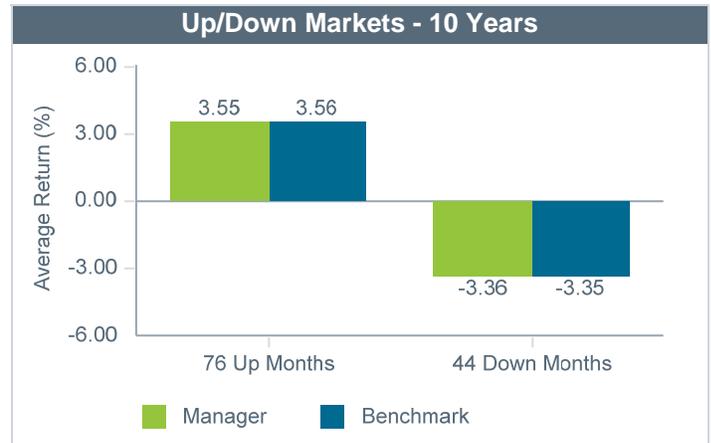
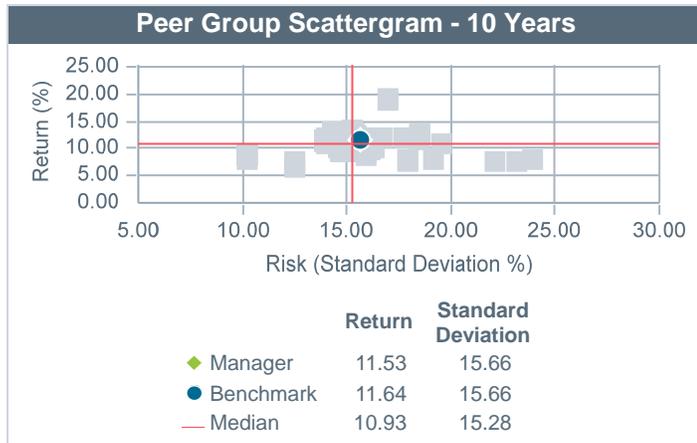
Geographic Allocation (%)



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. 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 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 0.68 | 33.49 | 11.97 | 7.52 | 9.44 | 11.53 | -4.72 | 28.91 | -5.95 | 4.95 | 8.53 |
| Benchmark | 0.70 | 33.64 | 12.11 | 7.65 | 9.57 | 11.64 | -4.55 | 29.03 | -5.86 | 5.07 | 8.60 |
| Difference | -0.02 | -0.15 | -0.14 | -0.13 | -0.13 | -0.11 | -0.17 | -0.12 | -0.09 | -0.12 | -0.07 |
| Peer Group Median | 1.07 | 32.59 | 11.46 | 7.19 | 9.11 | 10.93 | -4.24 | 27.44 | -5.74 | 5.21 | 6.28 |
| Rank | 63 | 42 | 43 | 44 | 38 | 32 | 56 | 36 | 54 | 55 | 19 |
| Population | 255 | 245 | 228 | 201 | 176 | 148 | 246 | 255 | 243 | 243 | 230 |



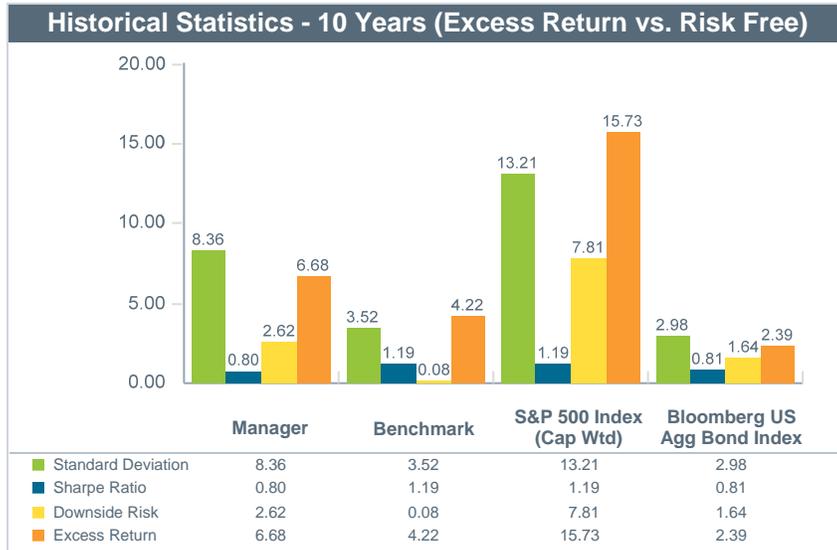
Actual Correlation - 10 Years

| Index | Actual Correlation |
|---------------------------------|--------------------|
| Vanguard Spl Real Estate Index | 1.00 |
| S&P 500 Index (Cap Wtd) | 0.66 |
| Russell 2000 Index | 0.62 |
| MSCI EAFE Index (USD) (Net) | 0.58 |
| MSCI Emg Mkts Index (USD) (Net) | 0.51 |
| Bloomberg US Agg Bond Index | 0.41 |
| Bloomberg US Trsy US TIPS Index | 0.49 |
| Wilshire US REIT Index | 1.00 |
| HFRI FOF Comp Index | 0.53 |
| Bloomberg Cmnty Index (TR) | 0.29 |
| ICE BofAML 3 Mo US T-Bill Index | -0.16 |
| Cons Price Index (Unadjusted) | 0.00 |

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown is calculated using Net Asset Values (NAV). Parentheses contain percentile ranks. Benchmark consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/09; MSCI US REIT Index (USD) (Gross) through 01/31/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

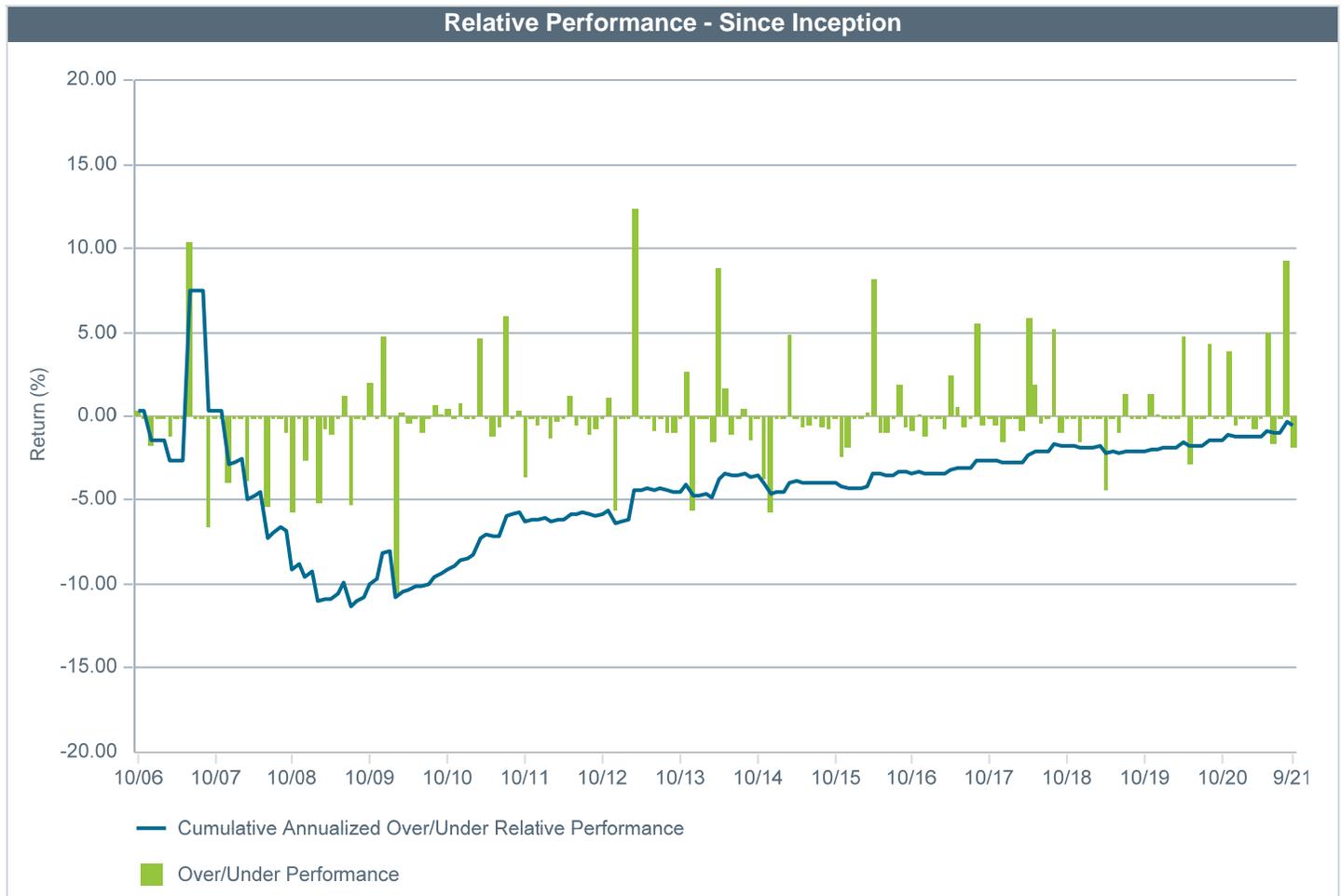


| Performance | | | | | | | | | | | |
|-------------|------|--------|---------|---------|---------|----------|-------|-------|-------|------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 9.24 | 19.09 | 7.20 | 8.44 | 7.10 | 7.20 | 10.18 | -1.69 | 12.47 | 8.08 | 8.32 |
| Benchmark | 1.89 | 5.01 | 2.42 | 2.90 | 3.84 | 4.89 | 0.81 | 1.30 | 3.21 | 3.63 | 2.59 |
| Difference | 7.35 | 14.08 | 4.78 | 5.54 | 3.26 | 2.31 | 9.37 | -2.99 | 9.26 | 4.45 | 5.73 |



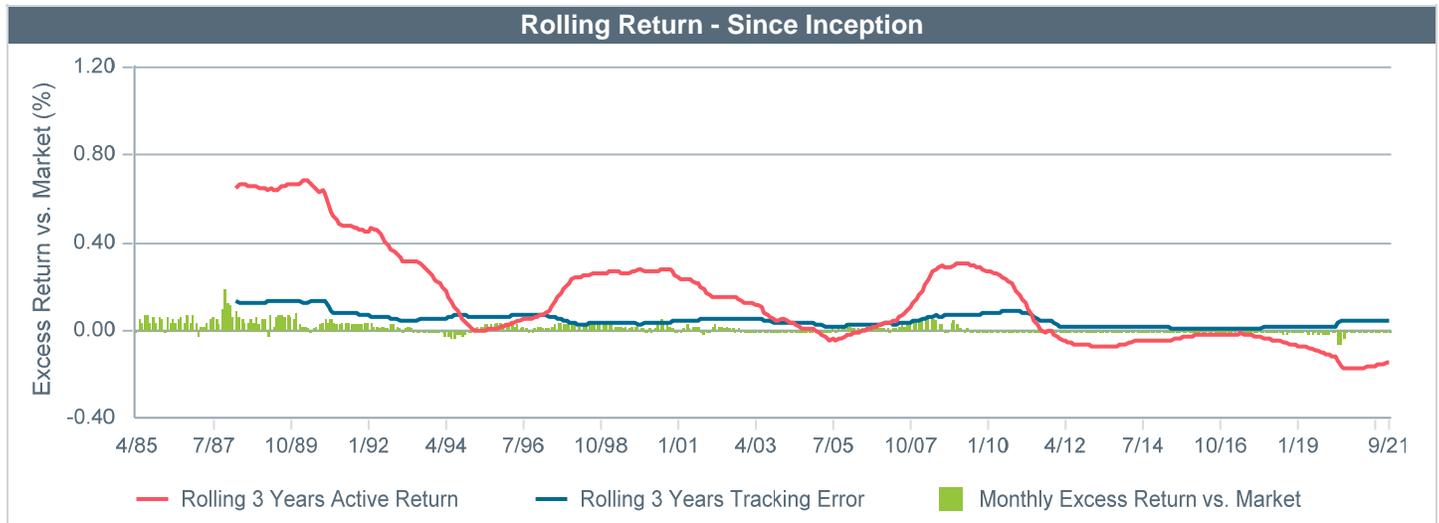
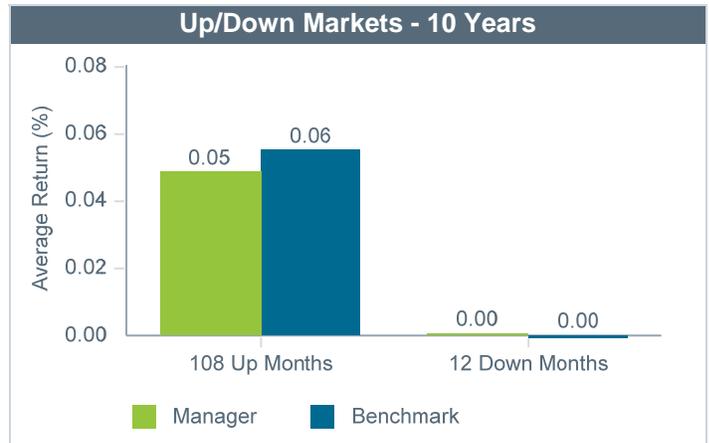
Actual Correlation - 10 Years

| | Actual Correlation |
|---------------------------------|--------------------|
| NCREIF Timberland Index | 0.01 |
| S&P 500 Index (Cap Wtd) | 0.07 |
| Russell 2000 Index | 0.07 |
| MSCI EAFE Index (USD) (Net) | 0.06 |
| MSCI Emg Mkts Index (USD) (Net) | 0.00 |
| Bloomberg US Agg Bond Index | 0.04 |
| Bloomberg US Trsy US TIPS Index | 0.09 |
| Wilshire US REIT Index | 0.05 |
| HFRI FOF Comp Index | 0.09 |
| Bloomberg Cmnty Index (TR) | 0.09 |
| ICE BofAML 3 Mo US T-Bill Index | -0.05 |
| Cons Price Index (Unadjusted) | 0.12 |



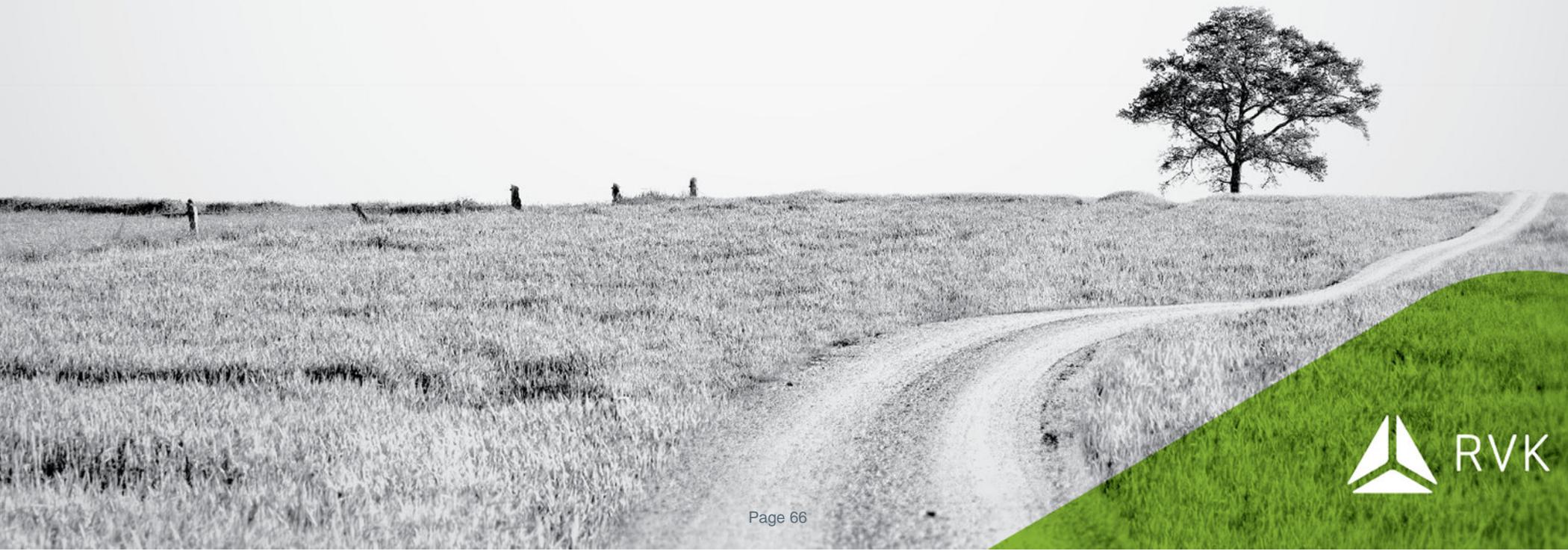
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2020 | 2019 | 2018 | 2017 | 2016 |
| Manager | 0.01 | 0.03 | 1.00 | 1.01 | 0.75 | 0.53 | 0.37 | 2.09 | 1.73 | 0.79 | 0.25 |
| Benchmark | 0.01 | 0.06 | 1.14 | 1.13 | 0.84 | 0.60 | 0.58 | 2.25 | 1.86 | 0.84 | 0.27 |
| Difference | 0.00 | -0.03 | -0.14 | -0.12 | -0.09 | -0.07 | -0.21 | -0.16 | -0.13 | -0.05 | -0.02 |
| Peer Group Median | 0.00 | 0.01 | 0.90 | 0.87 | 0.63 | 0.44 | 0.30 | 1.90 | 1.54 | 0.55 | 0.06 |
| Rank | 10 | 15 | 22 | 20 | 19 | 20 | 31 | 20 | 22 | 17 | 17 |
| Population | 786 | 763 | 713 | 670 | 563 | 540 | 789 | 793 | 817 | 832 | 744 |



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

Addendum & Glossary



City of Jacksonville Employees' Retirement System Addendum

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.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.
- **Tortoise Spliced Index:** The passive Tortoise Spliced Index consists of 100% S&P MLP Index (TR) through 07/2020 and 100% Alerian Midstream Energy Index thereafter.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

Glossary

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: October 31, 2021

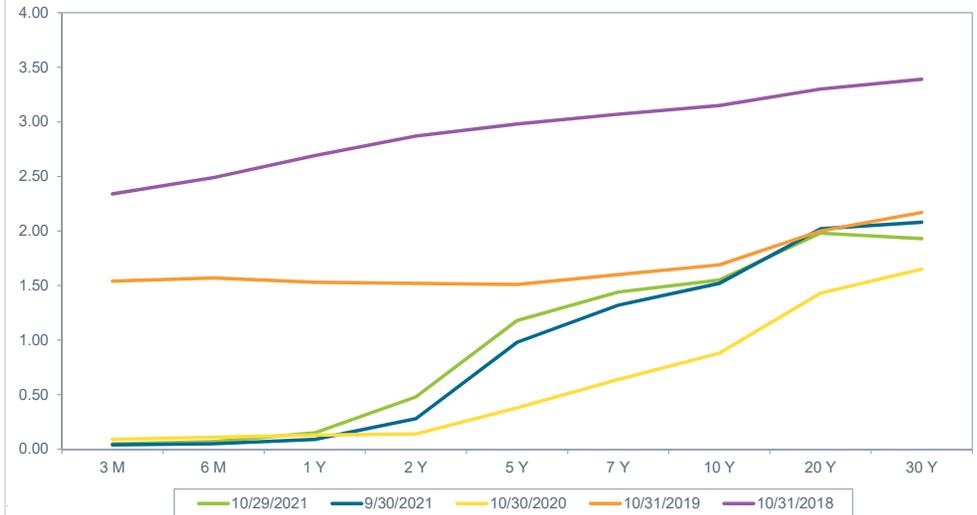


General Market Commentary

- Global equity markets rebounded in October, with all major US and international indices posting positive returns. Across both US and international equity markets, growth stocks outperformed their value counterparts, and large cap indices outperformed small cap indices. Strong corporate earnings and improving retail sales drove the positive performance in October.
- Inflation remains a looming concern worldwide and continues to rise as supply-chain bottlenecks and hiring difficulties, among other issues, linger longer than anticipated. The Federal Reserve has yet to announce any policy changes, but many anticipate the tapering of the Treasury and Agency MBS purchases to begin by the end of the year which could set the stage for potential interest rate increases in 2022 and 2023.
- Third quarter GDP growth for the US was lower than expected, posting a 2.0% annualized quarter-over-quarter growth rate compared with an expected growth rate of 2.8%. The slowdown in economic activity coincided with the spread of the Delta variant of the coronavirus, and was further impacted by supply chain bottlenecks and increasing prices for goods and services due to the recent uptick in inflation.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 7.01% and the MSCI EAFE (Net) Index returned 2.46%. Emerging markets returned 0.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.03% in October, outperforming the -0.57% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.69%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 7.60% in October and 9.67% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.41% for the month and 15.56% over the trailing one-year period.
- Crude oil's price increased by 11.38% during the month, and has increased by 133.50% YoY.

| Economic Indicators | Oct-21 | Sep-21 | Oct-20 | 10 Yr | 20 Yr |
|---|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 0.07 ▲ | 0.06 | 0.09 | 0.63 | 1.32 |
| Breakeven Inflation - 5 Year (%) | 2.93 ▲ | 2.53 | 1.59 | 1.77 | 1.85 |
| Breakeven Inflation - 10 Year (%) | 2.59 ▲ | 2.38 | 1.71 | 1.94 | 2.03 |
| Breakeven Inflation - 30 Year (%) | 2.32 ▲ | 2.29 | 1.86 | 2.04 | 2.25 |
| Bloomberg US Agg Bond Index - Yield (%) | 1.66 ▲ | 1.56 | 1.24 | 2.24 | 3.32 |
| Bloomberg US Agg Bond Index - OAS (%) | 0.33 — | 0.33 | 0.54 | 0.50 | 0.61 |
| Bloomberg US Agg Credit Index - OAS (%) | 0.82 ▲ | 0.80 | 1.19 | 1.24 | 1.42 |
| Bloomberg US Corp: HY Index - OAS (%) | 2.87 ▼ | 2.89 | 5.09 | 4.52 | 5.25 |
| Capacity Utilization (%) | N/A | N/A | 75.21 | 72.87 | 76.50 |
| Unemployment Rate (%) | 4.6 ▼ | 4.8 | 6.9 | 5.8 | 6.1 |
| PMI - Manufacturing (%) | 60.8 ▼ | 61.1 | 58.8 | 54.2 | 53.4 |
| Baltic Dry Index - Shipping | 3,519 ▼ | 5,167 | N/A | 1,233 | 2,370 |
| Consumer Conf (Conf Board) | 113.80 ▲ | 109.80 | 101.40 | 100.39 | 90.56 |
| CPI YoY (Headline) (%) | 6.2 ▲ | 5.4 | 1.2 | 1.8 | 2.1 |
| CPI YoY (Core) (%) | 4.6 ▲ | 4.0 | 1.6 | 2.1 | 2.0 |
| PPI YoY (%) | 12.5 ▲ | 11.8 | -1.2 | 1.4 | 2.2 |
| M2 YoY (%) | N/A | N/A | 12.8 | 23.7 | 8.4 |
| US Dollar Total Weighted Index | 114.51 ▼ | 114.99 | 116.47 | 106.93 | 103.14 |
| WTI Crude Oil per Barrel (\$) | 84 ▲ | 75 | 36 | 66 | 64 |
| Gold Spot per Oz (\$) | 1,783 ▲ | 1,757 | 1,879 | 1,423 | 1,073 |

Treasury Yield Curve (%)



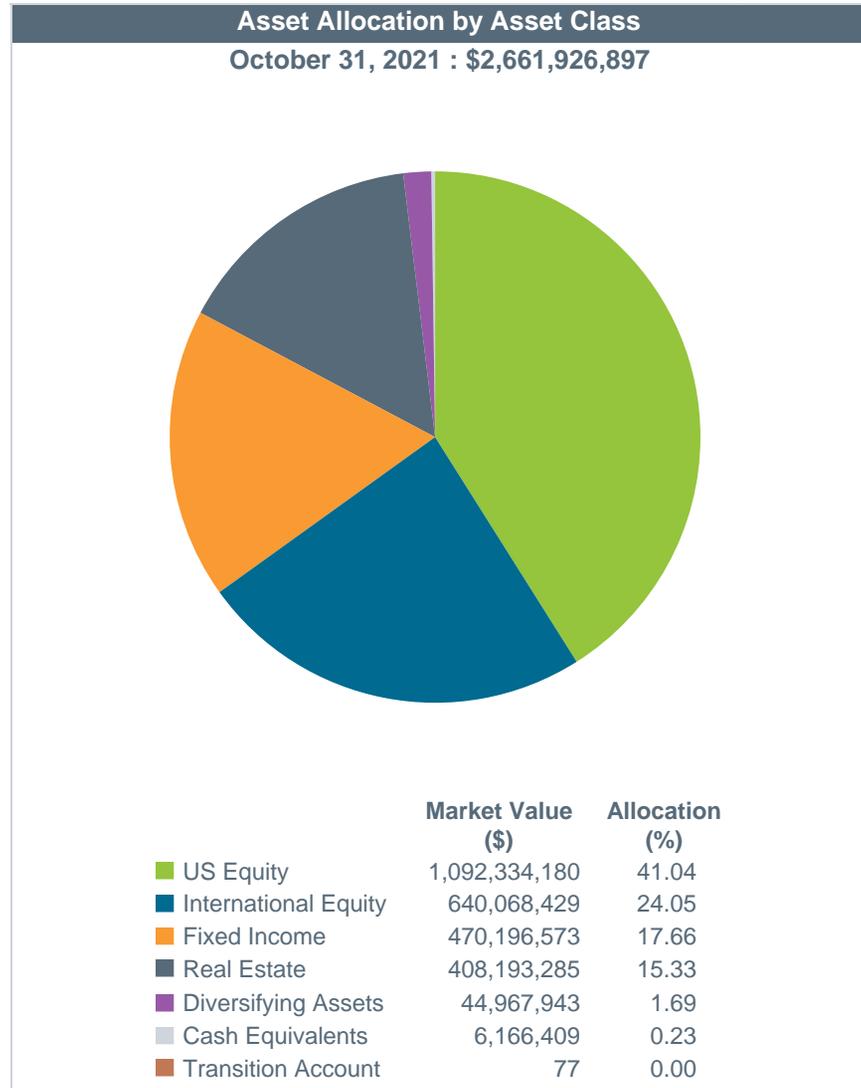
| Treasury Yield Curve (%) | Oct-21 | Sep-21 | Oct-20 | Oct-19 | Oct-18 |
|--------------------------|--------|--------|--------|--------|--------|
| 3 Month | 0.05 | 0.04 | 0.09 | 1.54 | 2.34 |
| 6 Month | 0.07 | 0.05 | 0.11 | 1.57 | 2.49 |
| 1 Year | 0.15 | 0.09 | 0.13 | 1.53 | 2.69 |
| 2 Year | 0.48 | 0.28 | 0.14 | 1.52 | 2.87 |
| 5 Year | 1.18 | 0.98 | 0.38 | 1.51 | 2.98 |
| 7 Year | 1.44 | 1.32 | 0.64 | 1.60 | 3.07 |
| 10 Year | 1.55 | 1.52 | 0.88 | 1.69 | 3.15 |
| 20 Year | 1.98 | 2.02 | 1.43 | 2.00 | 3.30 |
| 30 Year | 1.93 | 2.08 | 1.65 | 2.17 | 3.39 |

| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 7.01 | 7.01 | 24.04 | 42.91 | 21.48 | 18.93 | 14.72 | 16.21 |
| Russell 2000 | 4.25 | 4.25 | 17.19 | 50.80 | 16.47 | 15.52 | 11.55 | 13.50 |
| MSCI EAFE (Net) | 2.46 | 2.46 | 11.01 | 34.18 | 11.54 | 9.79 | 6.39 | 7.37 |
| MSCI EAFE SC (Net) | 1.57 | 1.57 | 11.75 | 35.77 | 13.37 | 11.37 | 9.71 | 10.13 |
| MSCI EM (Net) | 0.99 | 0.99 | -0.27 | 16.96 | 12.30 | 9.39 | 5.59 | 4.88 |
| Bloomberg US Agg Bond | -0.03 | -0.03 | -1.58 | -0.48 | 5.62 | 3.09 | 3.11 | 3.00 |
| ICE BofAML 3 Mo US T-Bill | 0.00 | 0.00 | 0.03 | 0.05 | 1.12 | 1.15 | 0.87 | 0.63 |
| NCREIF ODCE (Gross) | N/A | N/A | 13.15 | 14.63 | 7.06 | 7.51 | 8.90 | 9.92 |
| FTSE NAREIT Eq REITs Index (TR) | 7.60 | 7.60 | 32.51 | 51.80 | 13.87 | 9.67 | 8.70 | 10.59 |
| HFRI FOF Comp Index | 1.41 | 1.41 | 7.23 | 15.56 | 8.06 | 6.16 | 4.46 | 4.50 |
| Bloomberg Comdty Index (TR) | 2.58 | 2.58 | 32.46 | 43.94 | 8.56 | 5.17 | -1.02 | -3.04 |

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

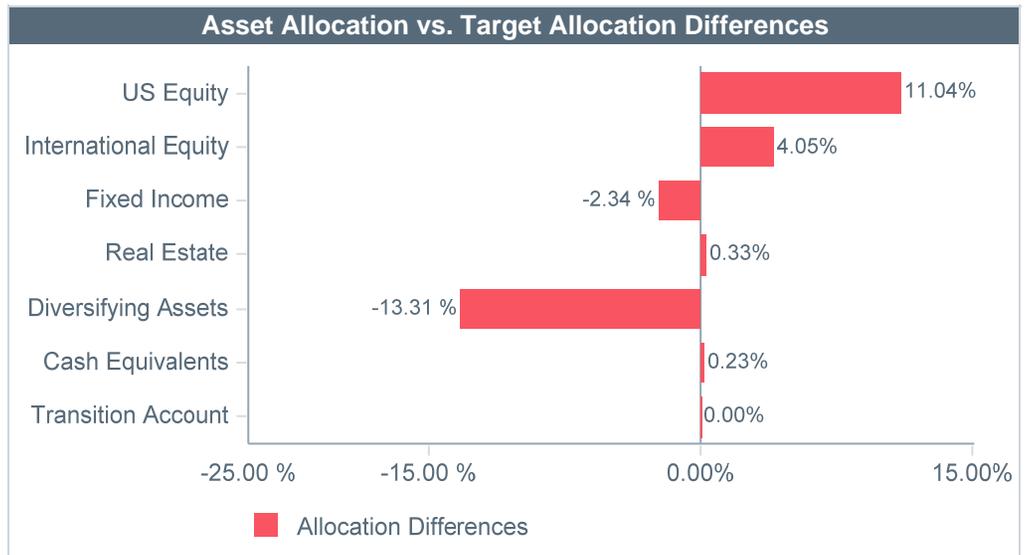


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Min (%) | Target (%) | Max (%) |
|----------------------|----------------------|----------------|----------|---------------|----------|
| Total Fund | 2,661,926,897 | 100.00 | - | 100.00 | - |
| US Equity | 1,092,334,180 | 41.04 | 20.00 | 30.00 | 40.00 |
| International Equity | 640,068,429 | 24.05 | 10.00 | 20.00 | 25.00 |
| Fixed Income | 470,196,573 | 17.66 | 10.00 | 20.00 | 30.00 |
| Real Estate | 408,193,285 | 15.33 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 44,967,943 | 1.69 | 0.00 | 15.00 | 20.00 |
| Cash Equivalents | 6,166,409 | 0.23 | 0.00 | 0.00 | 10.00 |
| Transition Account | 77 | 0.00 | 0.00 | 0.00 | 0.00 |



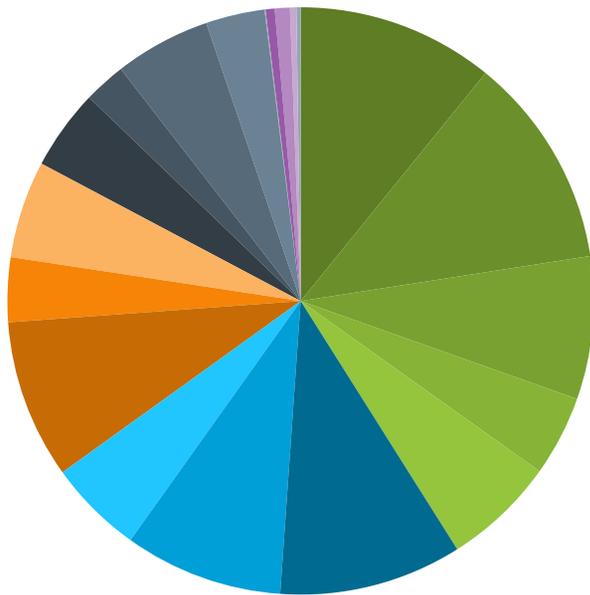
Schedule of Investable Assets

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 2,469,519,078 | -104,133,585 | 296,541,404 | 2,661,926,897 | 12.07 |

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



October 31, 2021 : \$2,661,926,897



| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Eagle Capital Large Cap Value (SA) | 289,028,469 | 10.86 |
| Mellon Large Cap Core Index (CF) | 311,295,180 | 11.69 |
| Loomis Sayles Large Cap Growth (CF) | 209,329,308 | 7.86 |
| Mellon Small Cap Value Index (CF) | 117,848,837 | 4.43 |
| Pinnacle Associates US SMID Cap Growth (SA) | 164,832,385 | 6.19 |
| Silchester International Value (CF) | 268,277,795 | 10.08 |
| Baillie Gifford International Growth (BGEFX) | 232,749,657 | 8.74 |
| Acadian Emerging Markets (CF) | 139,040,977 | 5.22 |
| Baird Core Fixed Income (SA) | 233,127,274 | 8.76 |
| Franklin Templeton Global Multisector Plus (CF) | 94,498,640 | 3.55 |
| Loomis Sayles Multisector Full Discretion (CF) | 142,570,659 | 5.36 |
| Harrison Street Core Property, LP | 118,026,289 | 4.43 |
| PGIM Real Estate PRISA II LP (CF) | 61,532,421 | 2.31 |
| Principal US Property (CF) | 140,786,058 | 5.29 |
| UBS Trumbull Property (CF) | 86,414,008 | 3.25 |
| Vanguard RE Idx;ETF (VNQ) | 1,434,510 | 0.05 |
| Harvest Fund Advisors MLP (SA) | 39,716 | 0.00 |
| Tortoise Capital Advisors MLP (SA) | 9,256 | 0.00 |
| Hancock Timberland (SA) | 13,456,440 | 0.51 |
| Adams Street Private Equity (SA) | 22,018,206 | 0.83 |
| Hamilton Lane Private Credit (SA) | 9,444,325 | 0.35 |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 6,166,409 | 0.23 |
| Transition Account | 77 | 0.00 |

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) represent residual cash.

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

As of October 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|---------------------------------|----------------------|---------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Total Fund | 2,661,926,897 | 100.00 | 3.07 | 3.07 | 3.07 | 12.07 | 25.46 | 12.16 | 10.66 | 8.26 | 9.77 | 6.88 | 07/01/1999 |
| Current Total Fund Policy Index | | | 2.96 | 2.96 | 2.96 | 14.61 | 27.61 | 11.90 | 10.19 | 8.07 | 9.24 | 6.42 | |
| Difference | | | 0.11 | 0.11 | 0.11 | -2.54 | -2.15 | 0.26 | 0.47 | 0.19 | 0.53 | 0.46 | |
| Total Equity | 1,732,402,608 | 65.08 | 4.21 | 4.21 | 4.21 | 15.85 | 38.50 | 18.58 | 15.82 | 11.74 | 13.04 | 7.37 | 07/01/1999 |
| US Equity | 1,092,334,180 | 41.04 | 5.80 | 5.80 | 5.80 | 22.64 | 46.74 | 21.48 | 18.47 | 13.83 | 15.34 | 8.06 | 07/01/1999 |
| US Equity Index | | | 6.76 | 6.76 | 6.76 | 22.77 | 43.90 | 21.62 | 18.91 | 14.56 | 16.10 | 8.05 | |
| Difference | | | -0.96 | -0.96 | -0.96 | -0.13 | 2.84 | -0.14 | -0.44 | -0.73 | -0.76 | 0.01 | |
| International Equity | 640,068,429 | 24.05 | 1.60 | 1.60 | 1.60 | 5.92 | 26.48 | 14.09 | 11.66 | 8.27 | 9.01 | 6.66 | 07/01/1999 |
| International Equity Index | | | 2.39 | 2.39 | 2.39 | 8.43 | 29.66 | 12.00 | 9.77 | 6.19 | 6.66 | 4.63 | |
| Difference | | | -0.79 | -0.79 | -0.79 | -2.51 | -3.18 | 2.09 | 1.89 | 2.08 | 2.35 | 2.03 | |
| Fixed Income | 470,196,573 | 17.66 | -0.17 | -0.17 | -0.17 | -0.84 | 0.93 | 3.94 | 2.91 | 2.52 | 3.21 | 5.05 | 07/01/1999 |
| Fixed Income Index | | | -0.08 | -0.08 | -0.08 | -1.16 | 0.48 | 5.84 | 3.24 | 3.22 | 3.07 | 4.82 | |
| Difference | | | -0.09 | -0.09 | -0.09 | 0.32 | 0.45 | -1.90 | -0.33 | -0.70 | 0.14 | 0.23 | |
| Real Estate | 408,193,285 | 15.33 | 2.57 | 2.57 | 2.57 | 10.38 | 10.27 | 4.97 | 6.02 | 7.31 | 8.05 | 5.69 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | 12.41 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 6.22 | |
| Difference | | | 2.57 | 2.57 | 2.57 | -2.03 | -3.37 | -1.16 | -0.54 | -0.62 | -0.87 | -0.53 | |
| Diversifying Assets | 44,967,943 | 1.69 | -0.15 | -0.15 | -0.15 | 28.69 | 43.86 | 2.34 | 2.89 | -0.28 | 5.48 | 5.76 | 03/01/2011 |
| Diversifying Assets Index | | | 3.14 | 3.14 | 3.14 | 31.56 | 47.91 | 2.43 | 2.32 | -0.07 | 3.74 | 3.65 | |
| Difference | | | -3.29 | -3.29 | -3.29 | -2.87 | -4.05 | -0.09 | 0.57 | -0.21 | 1.74 | 2.11 | |

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

As of October 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|--------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| US Equity | | | | | | | | | | | | | |
| Eagle Capital Large Cap Value (SA) | 289,028,469 | 10.86 | 5.55 | 5.55 | 5.55 | 29.99 | 58.62 | 21.46 | 19.72 | 15.14 | 16.74 | 12.28 | 02/01/2007 |
| Russell 1000 Val Index | | | 5.08 | 5.08 | 5.08 | 22.03 | 43.76 | 13.90 | 12.39 | 9.75 | 12.85 | 7.36 | |
| Difference | | | 0.47 | 0.47 | 0.47 | 7.96 | 14.86 | 7.56 | 7.33 | 5.39 | 3.89 | 4.92 | |
| Mellon Large Cap Core Index (CF) | 311,295,180 | 11.69 | 6.94 | 6.94 | 6.94 | 23.20 | 43.40 | N/A | N/A | N/A | N/A | 22.14 | 05/01/2019 |
| Russell 1000 Index | | | 6.94 | 6.94 | 6.94 | 23.18 | 43.51 | 22.01 | 19.16 | 14.79 | 16.30 | 22.21 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.02 | -0.11 | N/A | N/A | N/A | N/A | -0.07 | |
| Loomis Sayles Large Cap Growth (CF) | 209,329,308 | 7.86 | 5.75 | 5.75 | 5.75 | 17.77 | 31.33 | 25.62 | N/A | N/A | N/A | 20.77 | 08/01/2017 |
| Russell 1000 Grth Index | | | 8.66 | 8.66 | 8.66 | 24.20 | 43.21 | 29.41 | 25.49 | 19.48 | 19.42 | 24.88 | |
| Difference | | | -2.91 | -2.91 | -2.91 | -6.43 | -11.88 | -3.79 | N/A | N/A | N/A | -4.11 | |
| Mellon Small Cap Value Index (CF) | 117,848,837 | 4.43 | 3.82 | 3.82 | 3.82 | N/A | N/A | N/A | N/A | N/A | N/A | 5.40 | 04/01/2021 |
| Russell 2000 Val Index | | | 3.81 | 3.81 | 3.81 | 27.60 | 64.30 | 13.44 | 12.61 | 9.72 | 12.12 | 5.31 | |
| Difference | | | 0.01 | 0.01 | 0.01 | N/A | N/A | N/A | N/A | N/A | N/A | 0.09 | |
| Pinnacle Associates US SMID Cap Growth (SA) | 164,832,385 | 6.19 | 5.63 | 5.63 | 5.63 | 14.72 | 51.00 | 25.74 | 21.11 | 14.51 | 16.15 | 15.94 | 03/01/2010 |
| Russell 2500 Grth Index | | | 5.13 | 5.13 | 5.13 | 10.21 | 37.12 | 23.10 | 20.68 | 15.04 | 16.11 | 16.09 | |
| Difference | | | 0.50 | 0.50 | 0.50 | 4.51 | 13.88 | 2.64 | 0.43 | -0.53 | 0.04 | -0.15 | |
| International Equity | | | | | | | | | | | | | |
| Silchester International Value (CF) | 268,277,795 | 10.08 | 1.72 | 1.72 | 1.72 | 13.85 | 36.63 | 8.62 | 8.16 | 6.64 | 8.55 | 9.53 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | 1.59 | 1.59 | 1.59 | 11.36 | 38.31 | 5.99 | 6.25 | 3.28 | 5.21 | 5.49 | |
| Difference | | | 0.13 | 0.13 | 0.13 | 2.49 | -1.68 | 2.63 | 1.91 | 3.36 | 3.34 | 4.04 | |
| Baillie Gifford International Growth (BGEFX) | 232,749,657 | 8.74 | 3.03 | 3.03 | 3.03 | -2.12 | 17.59 | 26.75 | 20.70 | 14.32 | 13.37 | 13.56 | 06/01/2009 |
| Baillie Gifford Index | | | 3.10 | 3.10 | 3.10 | 5.84 | 22.73 | 16.85 | 12.47 | 8.88 | 9.04 | 9.30 | |
| Difference | | | -0.07 | -0.07 | -0.07 | -7.96 | -5.14 | 9.90 | 8.23 | 5.44 | 4.33 | 4.26 | |
| Baillie Gifford Spliced Index | | | 2.39 | 2.39 | 2.39 | 8.43 | 29.66 | 12.02 | 10.08 | 6.59 | 7.51 | 7.71 | |
| Difference | | | 0.64 | 0.64 | 0.64 | -10.55 | -12.07 | 14.73 | 10.62 | 7.73 | 5.86 | 5.85 | |
| Acadian Emerging Markets (CF) | 139,040,977 | 5.22 | -0.95 | -0.95 | -0.95 | 6.23 | 24.41 | 11.28 | 8.48 | 4.72 | 5.10 | 3.97 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | 0.99 | 0.99 | 0.99 | -0.27 | 16.96 | 12.30 | 9.39 | 5.59 | 4.88 | 3.61 | |
| Difference | | | -1.94 | -1.94 | -1.94 | 6.50 | 7.45 | -1.02 | -0.91 | -0.87 | 0.22 | 0.36 | |

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

As of October 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|--------------------|-------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Fixed Income | | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | 233,127,274 | 8.76 | -0.11 | -0.11 | -0.11 | N/A | N/A | N/A | N/A | N/A | N/A | 1.03 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | -0.03 | -0.03 | -0.03 | -1.58 | -0.48 | 5.62 | 3.09 | 3.11 | 3.00 | 0.58 | |
| Difference | | | -0.08 | -0.08 | -0.08 | N/A | N/A | N/A | N/A | N/A | N/A | 0.45 | |
| Franklin Templeton Global Multisector Plus (CF) | 94,498,640 | 3.55 | -0.39 | -0.39 | -0.39 | -4.18 | -2.65 | -3.22 | -0.55 | -1.16 | 1.39 | 4.66 | 09/01/2007 |
| Frank. Temp. Global Multisector Index | | | -0.28 | -0.28 | -0.28 | -4.11 | -0.82 | 4.59 | 2.66 | 2.26 | 1.89 | 3.48 | |
| Difference | | | -0.11 | -0.11 | -0.11 | -0.07 | -1.83 | -7.81 | -3.21 | -3.42 | -0.50 | 1.18 | |
| Loomis Sayles Multisector Full Discretion (CF) | 142,570,659 | 5.36 | -0.12 | -0.12 | -0.12 | 0.15 | 4.38 | 8.00 | 6.08 | 5.11 | 6.41 | 6.73 | 10/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | -0.24 | -0.24 | -0.24 | -4.29 | -1.24 | 4.55 | 2.52 | 2.13 | 1.71 | 3.13 | |
| Difference | | | 0.12 | 0.12 | 0.12 | 4.44 | 5.62 | 3.45 | 3.56 | 2.98 | 4.70 | 3.60 | |
| Real Estate | | | | | | | | | | | | | |
| Harrison Street Core Property LP | 118,026,289 | 4.43 | 2.79 | 2.79 | 2.79 | 8.57 | 8.57 | 6.68 | 7.48 | N/A | N/A | 7.54 | 11/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | 12.41 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 6.97 | |
| Difference | | | 2.79 | 2.79 | 2.79 | -3.84 | -5.07 | 0.55 | 0.92 | N/A | N/A | 0.57 | |
| PGIM Real Estate PRISA II LP (CF) | 61,532,421 | 2.31 | 0.00 | 0.00 | 0.00 | 8.22 | 8.22 | 4.63 | 6.04 | N/A | N/A | 7.61 | 01/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | 12.41 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 7.66 | |
| Difference | | | 0.00 | 0.00 | 0.00 | -4.19 | -5.42 | -1.50 | -0.52 | N/A | N/A | -0.05 | |
| Principal US Property (CF) | 140,786,058 | 5.29 | 1.34 | 1.34 | 1.34 | 13.06 | 14.43 | 6.86 | 7.59 | 8.92 | N/A | 9.16 | 01/01/2014 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | 12.41 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 8.14 | |
| Difference | | | 1.34 | 1.34 | 1.34 | 0.65 | 0.79 | 0.73 | 1.03 | 0.99 | N/A | 1.02 | |
| UBS Trumbull Property (CF) | 86,414,008 | 3.25 | 6.04 | 6.04 | 6.04 | 10.23 | 7.93 | 1.14 | 2.84 | 4.77 | 6.13 | 4.87 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | 12.41 | 13.64 | 6.13 | 6.56 | 7.93 | 8.92 | 6.22 | |
| Difference | | | 6.04 | 6.04 | 6.04 | -2.18 | -5.71 | -4.99 | -3.72 | -3.16 | -2.79 | -1.35 | |
| Vanguard RE Idx;ETF (VNQ) | 1,434,510 | 0.05 | 7.13 | 7.13 | 7.13 | 30.83 | 47.36 | 15.71 | 10.19 | 8.95 | 10.54 | 14.05 | 12/01/2008 |
| Custom REITs Index | | | 7.07 | 7.07 | 7.07 | 30.94 | 47.63 | 15.74 | 10.72 | 9.37 | 11.06 | 14.85 | |
| Difference | | | 0.06 | 0.06 | 0.06 | -0.11 | -0.27 | -0.03 | -0.53 | -0.42 | -0.52 | -0.80 | |

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

As of October 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|-------------------|-------------|-----------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|---------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Diversifying Assets | | | | | | | | | | | | | |
| Hancock Timberland (SA) | 13,456,440 | 0.51 | 0.00 | 0.00 | 0.00 | 14.69 | 19.09 | 7.20 | 8.62 | 7.10 | 7.60 | 4.64 | 10/01/2006 |
| NCREIF Timberland Index | | | 0.00 | 0.00 | 0.00 | 4.41 | 5.01 | 2.42 | 2.90 | 3.84 | 4.89 | 5.17 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 10.28 | 14.08 | 4.78 | 5.72 | 3.26 | 2.71 | -0.53 | |
| Adams Street Private Equity (SA) | 22,018,206 | 0.83 | 0.00 | 0.00 | 0.00 | 16.25 | 16.25 | N/A | N/A | N/A | N/A | 16.25 | 11/01/2020 |
| S&P 500 Index+3% | | | 7.27 | 7.27 | 7.27 | 27.14 | 47.20 | 25.12 | 22.49 | 18.16 | 19.70 | 47.20 | |
| Difference | | | -7.27 | -7.27 | -7.27 | -10.89 | -30.95 | N/A | N/A | N/A | N/A | -30.95 | |
| Hamilton Lane Private Credit (SA) | 9,444,325 | 0.35 | -0.71 | -0.71 | -0.71 | N/A | N/A | N/A | N/A | N/A | N/A | -10.63 | 04/01/2021 |
| ICE BofAML Gbl Hi Yld Index +2% | | | -0.54 | -0.54 | -0.54 | 3.09 | 10.89 | 8.98 | 8.08 | 7.20 | 8.47 | 2.67 | |
| Difference | | | -0.17 | -0.17 | -0.17 | N/A | N/A | N/A | N/A | N/A | N/A | -13.30 | |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 6,166,409 | 0.23 | 0.00 | 0.00 | 0.00 | 0.38 | 0.38 | 1.05 | 1.16 | 0.88 | 0.64 | 1.34 | 04/01/2001 |
| FTSE 3 Mo T-Bill Index | | | 0.00 | 0.00 | 0.00 | 0.04 | 0.05 | 1.08 | 1.12 | 0.84 | 0.60 | 1.32 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.34 | 0.33 | -0.03 | 0.04 | 0.04 | 0.04 | 0.02 | |

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

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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Memorandum

| | |
|---------|--|
| To | Board of Trustees of the City of Jacksonville Employees' Retirement System |
| From | RVK Inc. ("RVK") |
| Subject | US SMID Cap Value Equity – Updated Analysis and Recommendation |
| Date | November 18, 2021 |

Background

The purpose of this memorandum is to provide the City of Jacksonville Employees' Retirement System ("City of Jacksonville ERS" or the "City") Board with updated fee proposals as a result of best and final fee requests, along with updated structural analysis, as it relates to the ongoing US SMID Cap Value search. The updated analysis evaluates the impact of including two finalists, Systematic Financial Management ("Systematic") and Kayne Anderson Rudnick ("KAR"), in two and three manager model portfolios, alongside the current SMID Cap Growth strategy managed by Pinnacle Associates ("Pinnacle").

The selected finalist(s) is intended to replace the current passive small cap value exposure managed by Mellon Investment Corporation. The passive exposure in the small cap value space was a result of the termination of the William Blair Small Cap Value strategy in February 2021. The search to identify active US SMID Cap Value strategies was recommended as part of the US Equity Structure Study presented in May 2021.

Recommendation

As a result of this updated analysis, RVK and Staff maintain their original view and recommend that the Board select Systematic Financial Management ("Systematic") for the US SMID Cap Value mandate, pending successful negotiation of terms. Key drivers of this recommendation include the experience of the portfolio management and research teams, consistent track record of success, and strong fit, based on style and size profile, as a complement to existing strategies within the US equity composite.

Other structures were reviewed, which included KAR, alongside Pinnacle Associates (current SMID Growth manager), both with and without Systematic. The model portfolios, which included both Systematic and KAR, also produced attractive results but came with increased complexity and slightly higher fees. Should the Board wish to pursue one of these three manager structures, RVK and Staff would support this alternative approach.

Final Fee Proposals

Following the October Board meeting, RVK and Staff reached out to the three finalist firms for best and final fee proposals. It is important to note that prior to the October meeting, Systematic had already proposed a reduced fee structure, which was presented at the meeting and is detailed below. We have confirmed this to be their best and final proposal. Smith Graham declined to negotiate further, and KAR reduced their initial fee proposal further. Both KAR and Systematic agreed to these fee schedules at the original mandate size of \$135 million, but also confirmed that these arrangements would apply should the mandate size be reduced within a multi-manager structure. A summary of the final proposed fee structures are detailed below. Systematic and KAR offered the most competitive fees proposals, with KAR providing a one basis point savings on the first \$100 million within the mandate.

KAR Updated Proposal

- 0.59% on the first \$100 million
- 0.50% on all assets above \$100 million

Smith Graham Proposal

- 0.75% on the first \$50 million
- 0.60% on all assets above \$50 million

Systematic Updated Proposal

- 0.60% on the first \$100 million
- 0.50% on all assets above \$100 million

Further Analysis

Utilizing the aforementioned revised fee schedules, RVK conducted an analysis of several potential SMID portfolio structures (X, Y, Z) outlined below, to evaluate whether any represented a significant improvement in performance, risk, style or fee considerations. RVK and Staff view all analyzed structures positively, except for Structure Y, which resulted in a larger mid cap bias. Elements of the analysis are reviewed below.



SMID Structure Outline

SMID Structure X: 50% Pinnacle, 50% Systematic

SMID Structure Y: 30% Pinnacle, 70% KAR

SMID Structure Z: 37.5% Pinnacle, 37.5% Systematic, 25% KAR

SMID - Equal Blend: 33.3% to each manager

1. Fee Comparison

As shown in the following table, the two manager structures (X, Y) resulted in slightly lower fees than the three manager structures (Z, Equal Weight). For reference, the median fee in the eVestment database for a SMID cap manager at a \$270 million mandate size is 69 basis points and the 25th percentile is 61 basis points. The combined effective fees of any of the structures below would rank well versus peers.

| Estimated Fees (\$270M Total SMID Assets) | Estimated Annual Fee* | Estimated Annual Combined Fee (\$) | KAR | Systematic | Pinnacle |
|--|-----------------------------|---|--------------|----------------|----------------|
| SMID Structure X | 57.5 | \$1,553,053 | --- | 50% (\$135M) | 50% (\$135M) |
| SMID Structure Y | 56.2 | \$1,517,295 | 70% (\$190M) | --- | 30% (\$80M) |
| SMID Structure Z | 59.3 | \$1,599,796 | 25% (\$68M) | 37.5% (\$101M) | 37.5% (\$101M) |
| SMID Structure - Equal Weight | 59.4 | \$1,603,949 | 33% (\$90M) | 33% (\$90M) | 33% (\$90M) |

* Pinnacle fee calculated to include the aggregated assets across the Jacksonville ERS and the Jacksonville PFPF.

2. Annualized Returns

The long-term annualized returns, for each of the analyzed structures, would have been attractive versus peers and in excess of the Russell 2500 Index. SMID Structure Y (KAR & Pinnacle) resulted in the lowest long-term returns, which is primarily driven by the lower allocation to growth stocks within that structure.

| Annualized Performance | QTD | | YTD | | 1 year | | 3 years | | 5 years | | 7 years | | 10 years | |
|----------------------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| | Return | Rank |
| SMID Structure X | -2.5 | 79 | 16.2 | 56 | 51.8 | 23 | 14.8 | 32 | 16.8 | 30 | 14.4 | 31 | 17.5 | 24 |
| SMID Structure Y | -2.8 | 83 | 12.2 | 80 | 41.6 | 60 | 16.7 | 17 | 17.0 | 28 | 14.6 | 23 | 16.5 | 42 |
| SMID Structure Z | -2.4 | 79 | 15.5 | 62 | 48.6 | 38 | 15.1 | 30 | 16.6 | 31 | 14.4 | 29 | 17.0 | 27 |
| SMID - Equal Blend | -2.4 | 79 | 15.3 | 63 | 47.6 | 43 | 15.1 | 29 | 16.6 | 31 | 14.4 | 28 | 16.9 | 28 |
| Russell 2500 | -2.7 | 80 | 13.8 | 71 | 45.0 | 51 | 12.5 | 53 | 14.3 | 51 | 12.2 | 50 | 15.3 | 67 |
| eA SMID Core Median | -0.7 | 50 | 17.2 | 50 | 45.2 | 50 | 12.5 | 50 | 14.3 | 50 | 12.2 | 50 | 15.8 | 50 |

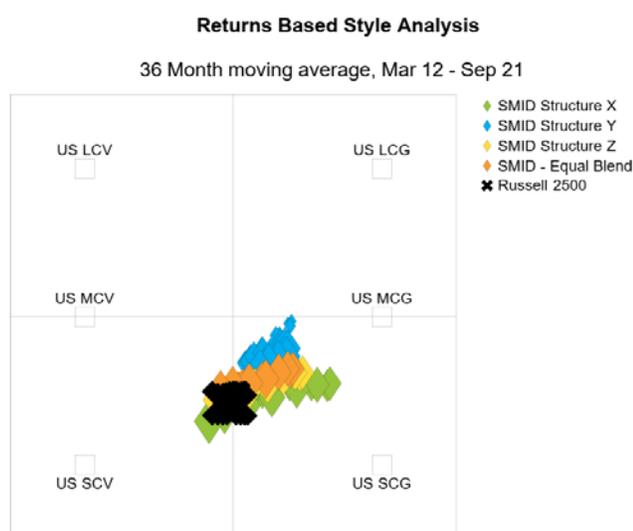
3. Excess Returns Consistency

In similar fashion to the annualized returns, the excess returns consistency of each structure would have been attractive versus peers. SMID Structure Y (KAR & Pinnacle) resulted in the lowest consistency, which is primarily driven by the lower allocation to growth stocks within that structure.

| Excess Return Consistency | Consistency of Positive 3 Year Rolling Excess Returns | Current 3 Year Excess Return, % | Average 3 Year Rolling Excess Returns, % | Maximum 3 Year Rolling Excess Return, % | Minimum 3 Year Rolling Excess Return, % | Total Periods of 3 Year Excess Returns, % |
|----------------------------|---|---------------------------------|--|---|---|---|
| SMID Structure X | 75.5% | 2.36 | 1.90 | 4.54 | -0.62 | 94 |
| SMID Structure Y | 64.2% | 4.24 | 1.94 | 5.78 | -2.45 | 120 |
| SMID Structure Z | 73.4% | 2.60 | 1.84 | 4.14 | -0.25 | 94 |
| SMID - Equal Blend | 72.3% | 2.67 | 1.82 | 4.00 | -0.63 | 94 |
| eA SMID Core Median | 26.7% | 0.06 | 0.65 | 1.92 | -1.09 | 120 |

4. Style Analysis

The rolling style analysis below shows that each structure would have shifted its profile over the past decade. Generally, SMID Structure Y was more mid cap biased than the other structures. The rest of the structures were similar in size bias to the Index and moved opportunistically during this period.



5. Up/Down Market Profile

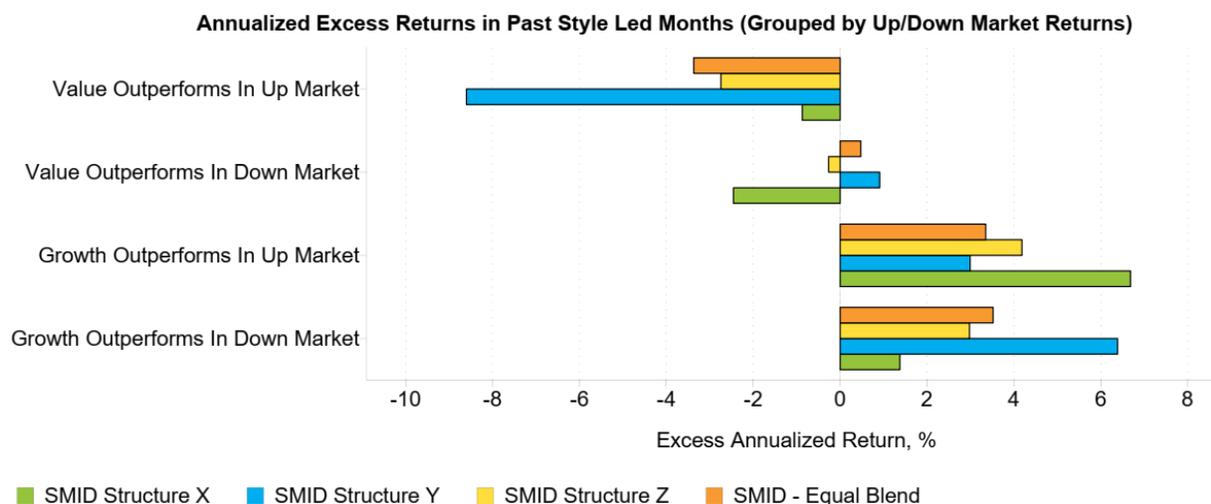
The up and down market capture ratios show that most of the structures would have fully participated in up market months, on average, over the past 10 years. SMID Structure X resulted in the highest up market capture and would have kept pace in down market months. SMID Structure Z and the Equal Weighted blend would have provided enhanced downside protection, but reduced up market participation.

SMID Structure Y resulted in a more conservative profile with value added in down market conditions while trailing in up market months.

| 10 Year Up/Down Market Capture Ratios (versus Russell 2500) | Up Market Capture Ratio | Down Market Capture Ratio |
|--|--------------------------------|----------------------------------|
| SMID Structure X | 107.7 | 100.2 |
| SMID Structure Y | 96.6 | 87.9 |
| SMID Structure Z | 103.2 | 95.4 |
| SMID - Equal Blend | 101.7 | 93.8 |
| Russell 2500 | 100.0 | 100.0 |
| eA SMID Core Median | 96.1 | 92.5 |

6. Style Returns Analysis

As has been shown, the total returns of each structure would have been attractive versus peers and the Russell 2500 Index. When parsing the returns within different style and volatility regimes, the results show each structure performs best in growth-led months with mixed results in past value-led months. The main outlier is the poor performance of SMID Structure Y (KAR & Pinnacle) in value-led up market months. SMID Structure X (Systematic & Pinnacle) does underperform the group in value-led down market months, but keeps pace better in value-led up market months.



Following further discussion, while there were advantages and disadvantages for each structure reviewed, RVK and Staff agreed that the simplified two manager approach combining Systematic and Pinnacle continues to be appropriate and attractive. The style balance within a simplified two manager approach and reduced fee versus the three manager combinations were key drivers of the maintained recommendation. However, it is worth noting that the three manager portfolios are also viable options and do improve the down market capture of the structure according to the historic returns of each manager. Should the Board wish to pursue one of the three manager structures, RVK and Staff would support this alternative approach.

Next Steps

Based on the Board’s award selection, and subject to successful contract implementation, RVK will work with Staff to develop a plan for transitioning assets to the new US SMID Cap Value Equity manager(s) and rebalancing the US SMID Cap Equity composite as appropriate.

Supplemental Information

Attached are the following appendices: (1) Manager Summaries, (2) Comparative Performance Analysis



Appendix I: Manager Summaries

Kayne Anderson Rudnick Investment Management (KAR)

Firm and Team

KAR is a wholly owned affiliate of Virtus Investments (publicly traded under the ticker VRTS) and is based in Los Angeles, CA. The firm was founded in 1984 by Richard Kayne and John Anderson (namesake of the UCLA Anderson School of Business). The firm manages over \$62 billion in assets in concentrated, high quality oriented portfolios, supported by an investment team comprised of 17 professionals. The Small-Mid Cap Quality Value strategy is managed by two portfolio managers who are supported by six research analysts. The analysts also generate ideas for the core and growth portfolios offered by the firm. The two portfolio managers are listed below.

- Julie Kutasov: Portfolio Manager & Sr. Analyst (Industry Start: 2001 / Firm Start: 2001)
- Craig Stone: Portfolio Manager & Sr. Analyst (Industry Start: 1989 / Firm Start: 2000)

Ms. Kutasov has been a named portfolio manager since 2008 and Mr. Stone has been a named portfolio manager since 2009.

Philosophy and Process Overview

The goal of the process is to build a portfolio that consists of the highest quality companies which are trading at a reasonable valuation and have sustainable growth potential. The team defines quality as the ability of a company to develop and maintain control of its market leading to sustainable growth and profitability. The team seeks to buy the best businesses when they become temporarily discounted and then holding them over the long-term. Stocks are placed into the value, growth or core portfolios depending on the best use of the cash generated from the business.

Portfolio risk is mitigated on the holdings level through investing in companies that boast strong balance sheets, market control/niche dominance and high operating leverage. Sector, industry and market cap allocations are allowed to deviate from the benchmark. While companies are purchased when they are attractively valued, the lower turnover approach allows for the flexibility to hold the companies as they become more core and growth oriented. The final portfolio is high conviction and concentrated with an average of 20-35 stocks and a low annual portfolio turnover (expected turnover of 15-25% versus a peer group median of 40-50%). The portfolios should be expected to perform best in down market months given the high quality bias of the process.



Systematic Financial Management

Firm and Team

The firm was founded in 1982 and is based in Teaneck, NJ. It has been an affiliate of Affiliated Managers Group (AMG) since 1995 and is currently wholly owned by AMG. The firm has experienced the divestment of other teams over the years due to personnel and/or asset loss, it is now centered on the Small/Mid Cap Value team led by portfolio manager Ken Burgess.

Mr. Burgess leads a team of five seasoned research analysts that have an average of 20 years of industry experience. Mr. Burgess and each team member have worked on this strategy since inception in 2010. The team works in a collaborative fashion with constant communication between the team members and the portfolio manager as company research progresses.

- Ken Burgess, CFA: Portfolio Manager (Industry Start: 1993 / Firm Start: 1993)

Philosophy and Process Overview

The team seeks to invest in high quality companies which also have a strong case for further price appreciation. A high quality company is viewed as having strong financial strength while executing a proven business model that generates positive amounts of free cash flow. The process starts with a universe screen that results in a focus list of approximately 200 companies that quantitatively meet our investment and liquidity criteria. Generally, the following characteristics are targeted through the screens.

- Low price to operating cash flow
- Low price to free cash flow
- Low enterprise value to free cash flow
- Low total debt-to-equity
- Strong debt coverage

The investment team then performs intense fundamental analysis which includes a comprehensive review of historical operating results, including sales, earnings, operating and free cash flow, debt and debt coverage ratios. Throughout its process the team is seeking to identify well-managed, financially sound companies that are trading at a discount to intrinsic value, are generating strong operating and free cash flow, and have a catalyst for price appreciation. Purchase and sell decisions are made by Mr. Burgess, with significant input from the rest of the investment team, resulting in a diversified portfolio of the team's best ideas.



Appendix II: Candidate Performance, Risk and Fee Comparison
 As of June 30, 2021

Performance and Risk Comparison (Gross of Fees)

| 7 Year Statistics | Excess Returns, % | Standard Deviation | Sharpe Ratio | Tracking Error, % | Information Ratio | Up Market Capture Ratio | Down Market Capture Ratio |
|---------------------------|--------------------------|---------------------------|---------------------|--------------------------|--------------------------|--------------------------------|----------------------------------|
| Kayne Anderson | 5.20 | 16.70 | 0.82 | 6.72 | 0.77 | 97.61 | 74.49 |
| Systematic | 4.34 | 18.20 | 0.73 | 4.28 | 1.01 | 107.09 | 89.40 |
| Russell 2500 Value | --- | 19.04 | 0.50 | --- | --- | 100.00 | 100.00 |
| eV SMCV Median | 0.82 | 19.40 | 0.52 | 5.00 | 0.20 | 100.75 | 97.69 |



City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY UPDATE: November 2021

Events

Board Due Diligence Workshops

1st Thursday Each Month

12:30-2

City Hall Conference Room 3C

December 2, 2021

Acadian- Emerging Markets Equity

January 6, 2021

*Baillie Gifford- International
Growth Equity*

February 3, 2022

Eagle Capital- US LC Value Equity

March 3, 2022

*Loomis Sayles- US LC Growth
Equity*

April 7, 2022

*Silchester- International Value
Equity*

May 5, 2022

Adams Street- Private Equity

June 2, 2022

SMID Value ?

Upcoming:

Fixed Income or Real Estate

Staff Update

Contract Status

HIG Real Estate- Nearly complete

Hammes Partners- Pending

Board approval

Both contracts to be signed and held in escrow

SMID Value Finalist Lineup

Kayne Anderson Rudnick

Smith, Graham & Co.

Systematic Financial Man.

Pinnacle Associates Follow Up Material

Performance and attribution summary provided in the Board material

Current Managers Meetings

Adams Street- Private Equity

Pinnacle- SMID Growth

UBS Trumbull- RE

Prospect Managers Meetings

Westwood Global- IE

Sawgrass AM- FI

Invesco

Prescott Group- RE

TerraCap Partners- RE

Federated – FI

Cash Flows

Hamilton Lane-Private Credit

Adams Street- Private Equity

Expected call forthcoming

Provider Disbursements

9/30/2021

Acadian: \$204,000

Baird: \$125,000

Bloomberg: \$3,500

Total Fees: \$332,500,00

Provider Redemptions

None

PENSION OFFICE FY2021 ADMINISTRATION HIGHLIGHTS

- Modernization efforts with focus on: compliance, automation, service delivery, electronic-tracking
- Supported 2021 Limited Retirement Option (LRO)
 - Completed 117 LRO Retirements (approximately 75% increase in number of annual retirements)
 - Communicated to all pension-eligible employees and provided estimates to 785 LRO-eligible employees
 - Educated pension-eligible employees on benefits amounts, time connections and other matters related to retirement planning
 - Completed over 4,000 benefit calculations in condensed window with detailed review of records and employment history
 - Processed all requests in required timeframes without delays to normal processing schedules
- Implemented imaging for all new documents received
- Imaged all existing active employees files and new retiree files
- Implemented DROP statements on portal
- Implemented additional system improvements including automated calculations, updates to communications, tax forms online and removal of pre-note process
- Added additional death audit using enhanced service from PBI
- Implemented portal access for active employees
- Automated transfer of ACH file for pension payments
- Implemented updated Board Rules and Regulations
- Promoted three full-time employees and increased internal and external training and education for team
- Made over 150,000 payments to employees and pensioners totaling over \$240M

City of Jacksonville General Pension Dashboard
9/30/2021

PENSION OFFICE ACTIVITY

| Activity Volumes | FY2021 | Monthly Average | Daily Average (per business day) |
|---------------------|----------------|-----------------|-------------------------------------|
| Phone Calls | 24,495 | 2,041 | 98 |
| E-mail Responses | 7,207 | 601 | 29 |
| Portal Sessions* | 32,116 | 2,676 | 213 |
| Documents Processed | 88,266 | 7,356 | 352 |
| TOTAL | 152,084 | | |

*Portal Sessions tracked starting in March 2021

| By Month | Phone Calls | E-mail Responses | Portal Sessions | Documents Processed |
|-----------|-------------|------------------|-----------------|---------------------|
| Oct 2020 | 1,813 | 663 | NA | 2,340 |
| Nov 2020 | 1,573 | 412 | NA | 2,292 |
| Dec 2020 | 1,851 | 499 | NA | 1,991 |
| Jan 2021 | 1,832 | 538 | NA | 2,010 |
| Feb 2021 | 2,002 | 530 | NA | 1,843 |
| Mar 2021 | 2,745 | 634 | 3,263 | 2,439 |
| Apr 2021 | 2,683 | 792 | 6,540 | 3,176 |
| May 2021 | 2,601 | 532 | 5,308 | 15,113 |
| Jun 2021 | 2,468 | 570 | 4,577 | 37,320 |
| Jul 2021 | 1,882 | 633 | 4,132 | 10,903 |
| Aug 2021 | 1,545 | 753 | 4,011 | 5,387 |
| Sept 2021 | 1,500 | 651 | 4,285 | 3,452 |

City of Jacksonville General Pension Dashboard
9/30/2021

FINANCIAL SUMMARY

| Financials | FY2019 | FY2020 | FY2021* |
|-------------------|-----------------|-----------------|-----------------|
| Starting Balance | \$2,314,525,000 | \$2,221,670,000 | \$2,245,007,000 |
| Contributions | \$116,442,000 | \$116,553,000 | \$120,000,000 |
| Investment Income | \$18,238,000 | \$135,635,000 | \$460,000,000 |
| Pension Payments | (\$200,009,000) | (\$209,099,000) | (\$221,000,000) |
| Lump Sum Payments | (\$26,401,000) | (\$18,494,000) | (\$23,000,000) |
| Admin Expenses | (\$1,125,000) | (\$1,258,000) | (\$1,500,000) |
| Ending Balance | \$2,221,670,000 | \$2,245,007,000 | \$2,579,507,000 |

*ESTIMATED

FY2022 GENERAL PENSION BUDGET

| Category | General Employees | Corrections Officers | Total |
|--------------------------|---------------------|----------------------|---------------------|
| Professional Services | \$17,378,000 | \$1,658,000 | \$19,036,000 |
| Indirect Cost | \$653,000 | \$9,000 | \$662,000 |
| Salaries and Benefits | \$438,000 | \$0 | \$438,000 |
| Internal Service Charges | \$208,000 | \$0 | \$208,000 |
| Other | \$13,000 | \$0 | \$13,000 |
| Supervisor Allocation | (\$57,000) | \$57,000 | \$0 |
| TOTAL | \$18,633,000 | \$1,724,000 | \$20,357,000 |

PROFESSIONAL SERVICES BREAKDOWN

| Category | Budgeted Amount |
|--|---------------------|
| Investment Managers | \$17,965,000 |
| Custodian BNYM | \$400,000 |
| Actuary Segal | \$200,000 |
| Investment Consultant RVK | \$205,000 |
| Legal | \$200,000 |
| Other—Medical, Technology, Associations, Subscriptions, Training, Etc | \$66,000 |
| TOTAL | \$19,036,000 |

City of Jacksonville, Florida
 FD_65101 General Employees Pension Trust
 Fund Summary

| | FY 19-20 | FY 20-21 | FY 21-22 | CHANGE FROM PR YR | |
|--|--------------------|-------------------|-------------------|-------------------|------------------|
| | ACTUALS | ADOPTED | PROPOSED | PERCENT | DOLLAR |
| REVENUES | | | | | |
| Miscellaneous Revenue | 125,873,706 | 1,050 | 1,050 | 0.0% | 0 |
| Pension Fund Contributions | 98,174,386 | 14,900,817 | 18,631,536 | 25.0% | 3,730,719 |
| Investment Pool / Interest Earnings | 8,402,526 | 0 | 0 | 0.0% | 0 |
| Transfers from Fund Balance | 38,848 | 38,848 | 0 | (100.0%) | (38,848) |
| | <u>232,489,467</u> | <u>14,940,715</u> | <u>18,632,586</u> | <u>24.7%</u> | <u>3,691,871</u> |
| EXPENDITURES | | | | | |
| Salaries | 280,582 | 333,577 | 346,835 | 4.0% | 13,258 |
| Pension Costs | 42,835 | 56,061 | 60,819 | 8.5% | 4,758 |
| Employer Provided Benefits | 27,308 | 43,777 | 30,449 | (30.4%) | (13,328) |
| Internal Service Charges | 295,050 | 374,308 | 208,488 | (44.3%) | (165,820) |
| Insurance Costs and Premiums - Allocations | 1,459 | 1,526 | 1,744 | 14.3% | 218 |
| Professional and Contractual Services | 8,464,007 | 13,606,891 | 17,378,102 | 27.7% | 3,771,211 |
| Other Operating Expenses | 192,751,613 | 12,592 | 10,292 | (18.3%) | (2,300) |
| Capital Outlay | 0 | 1 | 1 | 0.0% | 0 |
| Supervision Allocation | (142,683) | (149,641) | (56,869) | (62.0%) | 92,772 |
| Indirect Cost | 570,328 | 622,775 | 652,725 | 4.8% | 29,950 |
| Contingencies | 0 | 38,848 | 0 | (100.0%) | (38,848) |
| Other Uses | 14,519,885 | 0 | 0 | 0.0% | 0 |
| | <u>216,810,385</u> | <u>14,940,715</u> | <u>18,632,586</u> | <u>24.7%</u> | <u>3,691,871</u> |

AUTHORIZED POSITION CAP

| | FY 20-21 | FY 21-22 | CHANGE |
|----------------------|----------|----------|--------|
| | ADOPTED | PROPOSED | |
| Authorized Positions | 5 | 5 | 0 |
| Part-Time Hours | 1,300 | 1,300 | 0 |

City of Jacksonville, Florida
 FD_65103 Correctional Officers Pension Trust
 Fund Summary

| | FY 19-20 | FY 20-21 | FY 21-22 | CHANGE FROM PR YR | |
|---------------------------------------|--------------------------|-------------------------|-------------------------|--------------------|----------------------|
| | ACTUALS | ADOPTED | PROPOSED | PERCENT | DOLLAR |
| REVENUES | | | | | |
| Charges for Services | (26,859) | 0 | 0 | 0.0% | 0 |
| Miscellaneous Revenue | 7,006,120 | 0 | 0 | 0.0% | 0 |
| Pension Fund Contributions | 18,445,894 | 1,704,798 | 1,723,564 | 1.1% | 18,766 |
| Investment Pool / Interest Earnings | 3,399,392 | 0 | 0 | 0.0% | 0 |
| | <u>28,824,547</u> | <u>1,704,798</u> | <u>1,723,564</u> | <u>1.1%</u> | <u>18,766</u> |
| EXPENDITURES | | | | | |
| Professional and Contractual Services | 542,623 | 1,545,197 | 1,658,007 | 7.3% | 112,810 |
| Other Operating Expenses | 16,349,693 | 0 | 0 | 0.0% | 0 |
| Supervision Allocation | 142,683 | 149,641 | 56,869 | (62.0%) | (92,772) |
| Indirect Cost | 9,858 | 9,960 | 8,688 | (12.8%) | (1,272) |
| Other Uses | 3,973,767 | 0 | 0 | 0.0% | 0 |
| | <u>21,018,623</u> | <u>1,704,798</u> | <u>1,723,564</u> | <u>1.1%</u> | <u>18,766</u> |

| AUTHORIZED POSITION CAP | | FY 20-21 | FY 21-22 | CHANGE |
|--------------------------------|--|----------|----------|--------|
| | | ADOPTED | PROPOSED | |
| Authorized Positions | | 0 | 0 | 0 |
| Part-Time Hours | | 0 | 0 | 0 |

Please see below the performance statistics for the SMID portfolio from 2014-2021 YTD.

| | <u>SMID Return</u> | <u>Portfolio Alpha</u> | <u>Alpha from Stock Selection</u> | <u>Alpha from Sector Selection</u> |
|----------|--------------------|------------------------|-----------------------------------|------------------------------------|
| 2014 | +8.60% | +1.90% | +2.68% | -0.78% |
| 2015 | +0.40% | +0.67% | +2.14% | -1.47% |
| 2016 | +5.30% | -4.40% | -4.64% | +0.24% |
| 2017 | +25.90% | +1.71% | +1.27% | +0.44% |
| 2018 | -10.70% | -3.87% | -7.00% | +3.12% |
| 2019 | +41.70% | +10.98% | +11.96% | -0.98% |
| 2020 | +33.60% | -8.02% | -8.02% | +0.00% |
| 2021 YTD | +15.90% | +5.58% | +2.36% | +3.22% |

If you look at the chart above, you notice that, in every year except the current one (2021), it was stock selection that drove the alpha (either outperformance or underperformance) of SMID vs. the Russell 2500 Growth benchmark. When we outperformed, it was stock selection that drove the outperformance. When we underperformed, it was primarily our stock selection which was to blame. Also, interestingly, the positive or negative alpha generated in every year but one (2017) was offset by either positive or negative sector selection, showing once again that it was stock selection that drives our outperformance or underperformance year in and year out.

These statistics makes sense, as the SMID team uses a bottom-up stock selection approach, where sector allocation is simply a fallout from our stock selection. Given this approach, our performance should be driven by the individual stocks we buy, as opposed to the sector weightings vs. the index.



Performance Attribution - Summary

Gross of Fees

12/31/2013 - 12/31/2014

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|-------------|-------------------------------------|----------------|-------------|--------------|--------------|-------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Information Technology | 23.80 | 24.05 | 5.22 | 20.90 | 5.71 | 1.18 | 4.01 | -0.03 | 3.98 |
| Communication Services | 5.44 | 22.83 | 1.15 | 1.04 | 14.71 | 0.18 | 0.37 | 0.29 | 0.66 |
| Materials | 5.48 | 8.97 | 0.56 | 7.44 | 7.28 | 0.57 | 0.11 | 0.05 | 0.16 |
| Real Estate | 0.00 | 0.00 | 0.00 | 0.06 | 0.75 | 0.03 | 0.00 | 0.02 | 0.02 |
| Financials | 4.80 | 5.63 | 0.24 | 8.20 | 5.77 | 0.48 | -0.03 | 0.03 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.49 | 16.16 | 0.08 | 0.00 | -0.05 | -0.05 |
| Industrials | 17.18 | 2.80 | 0.53 | 17.91 | 4.68 | 0.86 | -0.36 | 0.01 | -0.35 |
| Energy | 5.39 | -25.92 | -1.52 | 4.47 | -25.24 | -1.22 | -0.21 | -0.16 | -0.37 |
| Health Care | 12.14 | 25.38 | 3.00 | 17.47 | 22.57 | 3.79 | 0.45 | -0.93 | -0.48 |
| Consumer Discretionary | 25.42 | 2.37 | 0.73 | 18.27 | 4.95 | 0.93 | -0.74 | -0.06 | -0.79 |
| Consumer Staples | 0.34 | -84.78 | -0.96 | 3.75 | 4.55 | 0.16 | -0.94 | 0.06 | -0.88 |
| Total | 100.00 | 8.95 | 8.95 | 100.00 | 7.05 | 7.05 | 2.68 | -0.78 | 1.90 |



Performance Attribution - Summary

Gross of Fees

12/31/2014 - 12/31/2015

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|-------------|-------------------------------------|----------------|--------------|--------------|--------------|-------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Consumer Discretionary | 28.57 | 5.49 | 1.49 | 19.96 | -4.38 | -1.13 | 2.98 | -0.37 | 2.61 |
| Health Care | 15.67 | 31.67 | 4.14 | 20.18 | 9.52 | 1.58 | 3.00 | -0.42 | 2.59 |
| Communication Services | 6.14 | 4.04 | 0.22 | 0.65 | -8.80 | -0.06 | 0.74 | -0.37 | 0.37 |
| Consumer Staples | 0.00 | 0.00 | 0.00 | 3.69 | -1.76 | -0.06 | 0.00 | 0.06 | 0.06 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.28 | 0.55 | -0.02 | 0.00 | 0.04 | 0.04 |
| Materials | 3.26 | -14.01 | -0.45 | 6.88 | -5.69 | -0.36 | -0.38 | 0.20 | -0.18 |
| Energy | 2.88 | -20.74 | -0.61 | 1.89 | -42.67 | -0.34 | 0.61 | -0.79 | -0.18 |
| Financials | 4.95 | -8.15 | -0.46 | 8.85 | 2.65 | 0.20 | -0.59 | -0.13 | -0.72 |
| Industrials | 13.07 | -15.41 | -1.95 | 16.38 | -5.62 | -0.89 | -1.29 | 0.20 | -1.09 |
| Information Technology | 25.47 | -7.42 | -1.91 | 21.23 | 3.67 | 0.89 | -2.93 | 0.10 | -2.83 |
| Total | 100.00 | 0.48 | 0.48 | 100.00 | -0.19 | -0.19 | 2.14 | -1.47 | 0.67 |



Performance Attribution - Summary

Gross of Fees

12/31/2015 - 12/31/2016

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|-------------|-------------------------------------|----------------|-------------|--------------|--------------|--------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Information Technology | 29.86 | 17.15 | 5.32 | 21.21 | 12.39 | 2.51 | 1.39 | 0.28 | 1.67 |
| Consumer Staples | 0.00 | 0.00 | 0.00 | 4.26 | 4.61 | 0.21 | 0.00 | 0.28 | 0.28 |
| Real Estate | 0.38 | -8.99 | -0.06 | 1.16 | -2.40 | -0.11 | -0.06 | 0.19 | 0.13 |
| Communication Services | 7.14 | 11.24 | 0.89 | 0.84 | 14.17 | 0.13 | -0.16 | 0.24 | 0.08 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.35 | 21.91 | 0.06 | 0.00 | 0.00 | 0.00 |
| Energy | 2.10 | 6.58 | 0.12 | 0.79 | 0.50 | 0.02 | 0.03 | -0.05 | -0.02 |
| Materials | 3.01 | 42.38 | 1.10 | 6.99 | 23.36 | 1.54 | 0.43 | -0.49 | -0.06 |
| Financials | 5.58 | 9.52 | 0.55 | 8.55 | 16.57 | 1.03 | -0.37 | 0.14 | -0.22 |
| Industrials | 8.71 | 25.93 | 2.01 | 17.91 | 21.93 | 4.03 | 0.27 | -1.01 | -0.74 |
| Health Care | 14.35 | -23.87 | -4.87 | 18.57 | -7.27 | -1.87 | -3.05 | 0.47 | -2.58 |
| Consumer Discretionary | 28.87 | 1.62 | 0.26 | 19.37 | 11.19 | 2.18 | -3.12 | 0.18 | -2.94 |
| Total | 100.00 | 5.32 | 5.32 | 100.00 | 9.73 | 9.73 | -4.64 | 0.24 | -4.40 |



Performance Attribution - Summary

Gross of Fees

12/31/2016 - 12/31/2017

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|--------------|-------------------------------------|----------------|--------------|--------------|--------------|-------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Information Technology | 35.02 | 32.49 | 10.83 | 23.81 | 27.49 | 6.32 | 1.51 | 0.36 | 1.87 |
| Consumer Staples | 0.00 | 0.00 | 0.00 | 3.34 | 3.28 | 0.04 | 0.00 | 0.87 | 0.87 |
| Industrials | 9.02 | 30.85 | 2.76 | 19.11 | 23.49 | 4.51 | 0.63 | 0.13 | 0.76 |
| Real Estate | 1.55 | 37.13 | 0.54 | 3.50 | 14.51 | 0.59 | 0.34 | 0.13 | 0.47 |
| Consumer Discretionary | 25.53 | 22.28 | 5.73 | 16.42 | 20.25 | 3.31 | 0.64 | -0.36 | 0.28 |
| Financials | 4.92 | 33.28 | 1.58 | 6.54 | 27.06 | 1.80 | 0.29 | -0.12 | 0.17 |
| Materials | 0.47 | 11.67 | 0.16 | 6.96 | 24.26 | 1.68 | 0.04 | 0.02 | 0.06 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.42 | 23.52 | 0.10 | 0.00 | 0.00 | 0.00 |
| Energy | 0.87 | -7.09 | -0.34 | 1.15 | -23.63 | -0.14 | 0.23 | -0.40 | -0.17 |
| Health Care | 17.50 | 30.08 | 5.09 | 17.78 | 33.77 | 5.94 | -0.49 | -0.42 | -0.91 |
| Communication Services | 5.12 | -1.96 | -0.18 | 0.98 | 32.37 | 0.30 | -1.91 | 0.22 | -1.69 |
| Total | 100.00 | 26.17 | 26.17 | 100.00 | 24.46 | 24.46 | 1.27 | 0.44 | 1.71 |



Performance Attribution - Summary

Gross of Fees

12/31/2017 - 12/31/2018

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|---------------|-------------------------------------|----------------|--------------|--------------|--------------|--------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Industrials | 11.07 | -8.73 | -0.96 | 17.91 | -15.56 | -2.75 | 0.81 | 0.65 | 1.46 |
| Materials | 0.00 | 0.00 | 0.00 | 5.90 | -25.48 | -1.39 | 0.00 | 1.24 | 1.24 |
| Communication Services | 5.68 | 24.93 | -2.20 | 1.78 | -1.43 | -0.46 | 0.21 | 0.43 | 0.64 |
| Real Estate | 1.94 | -8.55 | -0.18 | 2.37 | -7.86 | -0.20 | 0.00 | 0.06 | 0.05 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.32 | -1.18 | -0.01 | 0.00 | 0.01 | 0.01 |
| Consumer Staples | 0.00 | 0.00 | 0.00 | 2.46 | -3.36 | -0.02 | 0.00 | -0.07 | -0.07 |
| Financials | 4.40 | -24.87 | -0.95 | 7.07 | -13.50 | -0.97 | -0.54 | 0.13 | -0.41 |
| Consumer Discretionary | 21.29 | -12.13 | -0.24 | 15.90 | -9.76 | -1.45 | -0.30 | -0.16 | -0.46 |
| Health Care | 18.23 | -5.59 | -1.12 | 19.71 | -1.91 | -1.42 | -0.69 | 0.11 | -0.58 |
| Energy | 2.17 | -43.96 | -1.84 | 1.39 | -45.51 | -0.82 | -0.10 | -0.68 | -0.78 |
| Information Technology | 35.23 | -11.73 | -3.85 | 25.19 | 6.68 | 2.02 | -6.38 | 1.40 | -4.98 |
| Total | 100.00 | -11.34 | -11.34 | 100.00 | -7.47 | -7.47 | -7.00 | 3.12 | -3.87 |



Performance Attribution - Summary

Gross of Fees

12/31/2018 - 12/31/2019

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|--------------|-------------------------------------|----------------|--------------|--------------|--------------|--------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Health Care | 18.40 | 68.99 | 11.73 | 22.33 | 35.37 | 7.90 | 5.73 | -0.32 | 5.41 |
| Information Technology | 33.11 | 55.88 | 18.22 | 25.55 | 42.10 | 10.21 | 4.63 | 0.69 | 5.32 |
| Consumer Discretionary | 12.08 | 36.80 | 4.50 | 14.43 | 26.23 | 3.96 | 1.20 | 0.19 | 1.39 |
| Consumer Staples | 0.00 | 0.00 | 0.00 | 2.07 | 15.08 | 0.34 | 0.00 | 0.38 | 0.38 |
| Materials | 0.00 | 0.00 | 0.00 | 3.96 | 26.23 | 1.15 | 0.00 | 0.28 | 0.28 |
| Industrials | 13.97 | 32.64 | 4.41 | 17.12 | 31.92 | 5.44 | 0.11 | 0.08 | 0.20 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.54 | 13.80 | 0.04 | 0.00 | 0.10 | 0.10 |
| Real Estate | 2.25 | 27.67 | 0.67 | 3.28 | 31.36 | 0.94 | -0.06 | 0.01 | -0.05 |
| Financials | 3.15 | 19.01 | 0.68 | 6.66 | 27.78 | 1.95 | -0.34 | 0.17 | -0.17 |
| Energy | 1.90 | -14.18 | -0.32 | 0.76 | -2.63 | 0.06 | -0.30 | -0.61 | -0.91 |
| Communication Services | 15.13 | 23.65 | 3.73 | 3.31 | 17.26 | 0.66 | 0.98 | -1.96 | -0.98 |
| Total | 100.00 | 43.64 | 43.64 | 100.00 | 32.65 | 32.65 | 11.96 | -0.98 | 10.98 |



Performance Attribution - Summary

Gross of Fees

12/31/2019 - 12/31/2020

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|--------------|-------------------------------------|----------------|--------------|--------------|--------------|--------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Industrials | 17.74 | 74.00 | 11.55 | 14.15 | 30.07 | 2.31 | 7.28 | 0.59 | 7.87 |
| Materials | 0.01 | 11.12 | 0.03 | 3.29 | 10.56 | 0.37 | 0.04 | 1.09 | 1.12 |
| Consumer Staples | 0.00 | 0.00 | 0.00 | 2.55 | 12.90 | 0.60 | 0.00 | 0.73 | 0.73 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.92 | 4.63 | 0.10 | 0.00 | 0.36 | 0.36 |
| Financials | 2.17 | 6.99 | -0.48 | 5.18 | 16.63 | 0.54 | -0.56 | 0.78 | 0.21 |
| Communication Services | 11.93 | 30.01 | 3.00 | 2.55 | 13.52 | 0.30 | 2.05 | -2.66 | -0.60 |
| Information Technology | 37.01 | 50.37 | 17.25 | 27.26 | 60.57 | 16.19 | -3.05 | 1.79 | -1.27 |
| Energy | 0.57 | -55.78 | -1.09 | 0.49 | 13.63 | 0.36 | -0.80 | -0.69 | -1.50 |
| Real Estate | 5.33 | -2.24 | 1.21 | 3.56 | 12.53 | 0.16 | -0.71 | -1.16 | -1.87 |
| Consumer Discretionary | 7.78 | -9.44 | -1.98 | 12.68 | 35.84 | 4.06 | -4.90 | 0.10 | -4.80 |
| Health Care | 17.47 | 9.47 | 2.95 | 27.37 | 54.04 | 15.49 | -7.36 | -0.92 | -8.28 |
| Total | 100.00 | 32.45 | 32.45 | 100.00 | 40.47 | 40.47 | -8.02 | 0.00 | -8.02 |



Performance Attribution - Summary

Gross of Fees

12/31/2020 - 10/31/2021

| Industry Sector | 7366 City of Jacksonville Retirement | | | Russell 2500 Growth Index w/ Income | | | Variance | | |
|------------------------|--------------------------------------|----------------|--------------|-------------------------------------|----------------|--------------|--------------|--------------|-------------|
| | Average Weight | Base Return(%) | Contrib | Average Weight | Base Return(%) | Contrib | Stock Select | Group Weight | Total |
| Industrials | 16.61 | 32.28 | 5.94 | 13.91 | 23.71 | 3.13 | 1.87 | 0.46 | 2.33 |
| Health Care | 12.37 | -6.06 | -0.72 | 25.82 | -4.44 | -1.03 | -0.29 | 2.09 | 1.80 |
| Consumer Discretionary | 10.27 | 37.80 | 3.18 | 14.55 | 17.45 | 2.07 | 1.77 | -0.24 | 1.53 |
| Materials | 1.65 | 138.02 | 0.57 | 3.15 | 9.00 | 0.25 | 0.48 | 0.10 | 0.59 |
| Communication Services | 12.40 | 11.93 | 1.46 | 2.56 | 7.67 | 0.16 | 0.62 | -0.10 | 0.52 |
| Energy | 1.04 | 64.49 | 0.47 | 1.03 | 1.04 | 0.11 | 0.17 | 0.18 | 0.35 |
| Consumer Staples | 0.00 | 0.00 | 0.00 | 2.99 | 0.16 | -0.02 | 0.00 | 0.33 | 0.33 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.73 | 3.22 | 0.03 | 0.00 | 0.07 | 0.07 |
| Financials | 1.48 | 56.51 | 0.67 | 4.54 | 22.03 | 1.02 | 0.37 | -0.43 | -0.06 |
| Real Estate | 4.11 | 18.40 | 0.75 | 3.30 | 26.98 | 0.84 | -0.33 | 0.12 | -0.21 |
| Information Technology | 40.07 | 8.33 | 3.49 | 27.42 | 13.45 | 3.64 | -2.30 | 0.65 | -1.65 |
| Total | 100.00 | 15.79 | 15.79 | 100.00 | 10.21 | 10.21 | 2.36 | 3.22 | 5.58 |