



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2021

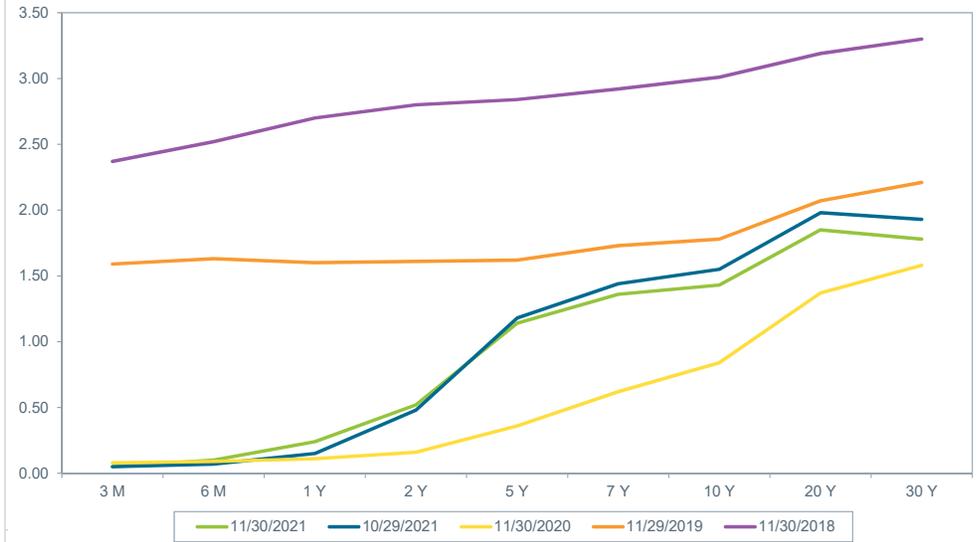


General Market Commentary

- Global equity markets provided positive returns for a majority of the month before pulling back sharply the last week of November, as most major indices finished the month with losses. Domestic small cap indices as well as international indices were hit especially hard, finishing the month with mid-single digit losses.
- The announcement of a new strain of COVID-19, the Omicron variant, drove markets lower towards the end of November due to uncertainty over the potential economic impact of the new variant. While the news of the emerging variant has already led to increased global travel restrictions, there is still uncertainty as to how contagious the Omicron variant is and how effective vaccines will be in preventing its spread.
- Also contributing to poor equity performance during November were statements made by Federal Reserve Chairman Powell, who indicated that the Fed may end its bond-buying program sooner than expected due to continued high inflation which could persist into 2022. Powell's comments also led investors to speculate that the Fed could raise interest rates earlier than anticipated, as the yield curve flattened due to an increase in yields on the short end of the curve. Yields on two-year Treasury notes, an indicator of interest rate expectations, reached highs not seen since the start of the COVID-19 pandemic.
- Equity markets posted negative returns in November as the S&P 500 (Cap Wtd) Index returned -0.69% and the MSCI EAFE (Net) Index returned -4.65%. Emerging markets returned -4.08% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.30% in November, outperforming the 0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.63%, 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 -0.67% in November and 9.90% 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 -1.19% for the month and 10.02% over the trailing one-year period.
- Crude oil's price fell by 20.81% during the month, but has increased by 45.96% YoY.

Economic Indicators	Nov-21	Oct-21	Nov-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	0.09	0.63
Breakeven Inflation - 5 Year (%)	2.81	▼	2.93	1.70	1.78
Breakeven Inflation - 10 Year (%)	2.51	▼	2.59	1.79	1.95
Breakeven Inflation - 30 Year (%)	2.32	▲	2.32	1.92	2.04
Bloomberg US Agg Bond Index - Yield (%)	1.69	▲	1.66	1.15	2.24
Bloomberg US Agg Bond Index - OAS (%)	0.39	▲	0.33	0.48	0.50
Bloomberg US Agg Credit Index - OAS (%)	0.94	▲	0.82	1.00	1.23
Bloomberg US Corp: HY Index - OAS (%)	3.37	▲	2.87	4.12	4.48
Capacity Utilization (%)	N/A	N/A	76.37	73.26	76.49
Unemployment Rate (%)	4.2	▼	4.6	6.7	5.8
PMI - Manufacturing (%)	61.1	▲	60.8	57.7	54.3
Baltic Dry Index - Shipping	N/A	N/A	3,018	1,366	1,241
Consumer Conf (Conf Board)	109.50	▼	111.60	92.90	100.94
CPI YoY (Headline) (%)	6.8	▲	6.2	1.2	1.9
CPI YoY (Core) (%)	4.9	▲	4.6	1.6	2.1
PPI YoY (%)	N/A	N/A	12.5	-1.3	1.4
M2 YoY (%)	N/A	N/A	13.0	24.3	8.4
US Dollar Total Weighted Index	116.64	▲	114.51	113.49	107.12
WTI Crude Oil per Barrel (\$)	66	▼	84	45	66
Gold Spot per Oz (\$)	1,775	▼	1,783	1,777	1,424

Treasury Yield Curve (%)



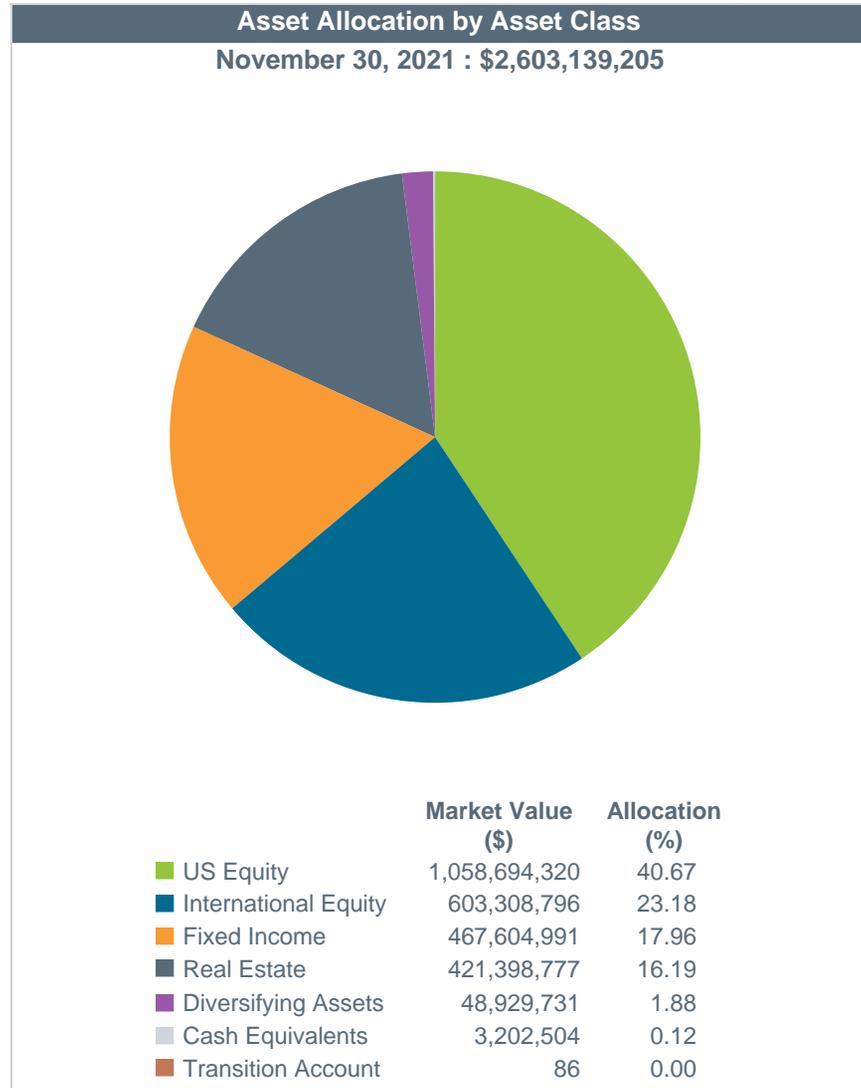
Treasury Yield Curve (%)	Nov-21	Oct-21	Nov-20	Nov-19	Nov-18
3 Month	0.05	0.05	0.08	1.59	2.37
6 Month	0.10	0.07	0.09	1.63	2.52
1 Year	0.24	0.15	0.11	1.60	2.70
2 Year	0.52	0.48	0.16	1.61	2.80
5 Year	1.14	1.18	0.36	1.62	2.84
7 Year	1.36	1.44	0.62	1.73	2.92
10 Year	1.43	1.55	0.84	1.78	3.01
20 Year	1.85	1.98	1.37	2.07	3.19
30 Year	1.78	1.93	1.58	2.21	3.30

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16
Russell 2000	-4.17	-0.09	12.31	22.02	14.22	12.14	10.86	13.06
MSCI EAFE (Net)	-4.65	-2.31	5.84	10.77	9.83	9.19	5.47	7.39
MSCI EAFE SC (Net)	-5.59	-4.11	5.50	12.70	11.48	10.72	8.77	10.11
MSCI EM (Net)	-4.08	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17
Bloomberg US Agg Bond	0.30	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04
ICE BofAML 3 Mo US T-Bill	0.01	0.00	0.04	0.05	1.05	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)	-0.67	6.88	31.61	35.94	11.87	9.90	8.29	10.95
HFRI FOF Comp Index	-1.19	0.34	6.08	10.02	7.83	5.88	4.12	4.49
Bloomberg Cmtly Index (TR)	-7.31	-4.92	22.78	28.89	6.05	3.31	-1.50	-3.56

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.

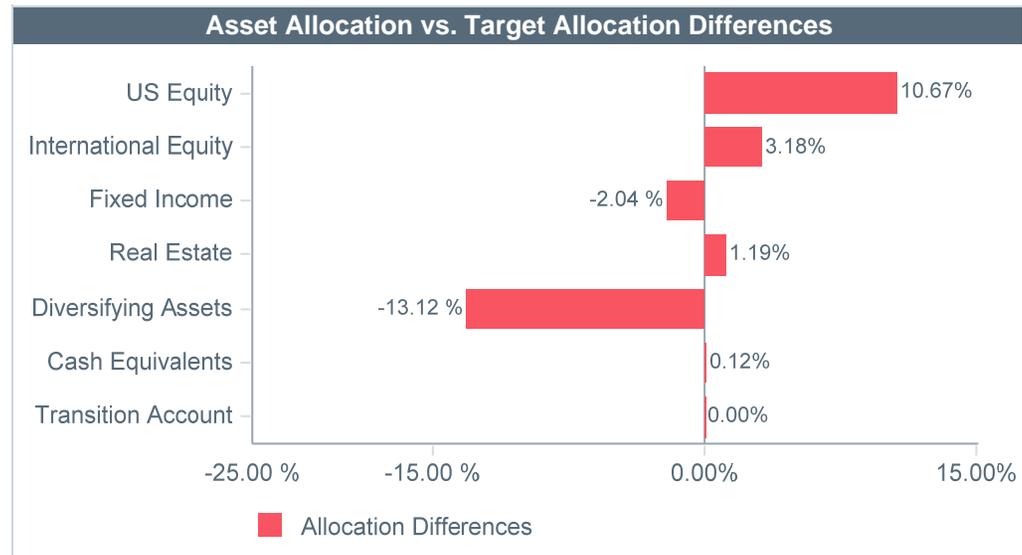


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,603,139,205	100.00	-	100.00	-
US Equity	1,058,694,320	40.67	20.00	30.00	40.00
International Equity	603,308,796	23.18	10.00	20.00	25.00
Fixed Income	467,604,991	17.96	10.00	20.00	30.00
Real Estate	421,398,777	16.19	0.00	15.00	20.00
Diversifying Assets	48,929,731	1.88	0.00	15.00	20.00
Cash Equivalents	3,202,504	0.12	0.00	0.00	10.00
Transition Account	86	0.00	0.00	0.00	0.00



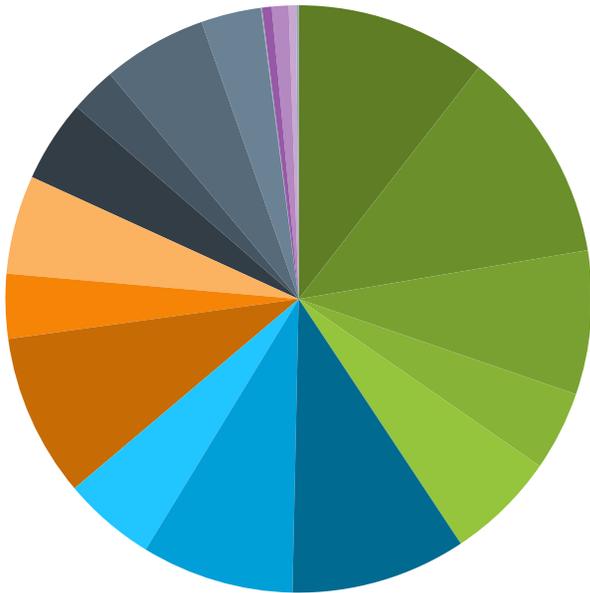
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,469,519,078	-103,694,050	237,314,178	2,603,139,205	9.57

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.



November 30, 2021 : \$2,603,139,205



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	274,394,642	10.54
Mellon Large Cap Core Index (CF)	307,116,645	11.80
Loomis Sayles Large Cap Growth (CF)	206,193,848	7.92
Mellon Small Cap Value Index (CF)	113,816,263	4.37
Pinnacle Associates US SMID Cap Growth (SA)	157,172,922	6.04
Silchester International Value (CF)	251,482,727	9.66
Baillie Gifford International Growth (BGEFX)	218,765,326	8.40
Acadian Emerging Markets (CF)	133,060,743	5.11
Baird Core Fixed Income (SA)	233,744,258	8.98
Franklin Templeton Global Multisector Plus (CF)	92,528,025	3.55
Loomis Sayles Multisector Full Discretion (CF)	141,332,708	5.43
Harrison Street Core Property, LP	118,026,289	4.53
PGIM Real Estate PRISA II LP (CF)	65,984,506	2.53
Principal US Property (CF)	149,569,696	5.75
UBS Trumbull Property (CF)	86,414,008	3.32
Vanguard RE Idx;ETF (VNQ)	1,404,279	0.05
Harvest Fund Advisors MLP (SA)	39,712	0.00
Tortoise Capital Advisors MLP (SA)	9,251	0.00
Hancock Timberland (SA)	13,978,725	0.54
Adams Street Private Equity (SA)	23,908,478	0.92
Hamilton Lane Private Credit (SA)	10,993,564	0.42
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,202,504	0.12
Transition Account	86	0.00

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

As of November 30, 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	2,603,139,205	100.00	-2.22	0.78	0.78	9.57	13.31	10.93	10.02	7.75	9.67	6.75	07/01/1999
Current Total Fund Policy Index			-1.42	1.50	1.50	13.02	16.24	11.11	9.70	7.70	9.21	6.33	
Difference			-0.80	-0.72	-0.72	-3.45	-2.93	-0.18	0.32	0.05	0.46	0.42	
Total Equity	1,662,003,116	63.85	-4.06	-0.03	-0.03	11.15	17.30	16.24	14.54	10.79	12.78	7.14	07/01/1999
US Equity	1,058,694,320	40.67	-3.08	2.54	2.54	18.86	25.19	19.34	16.85	12.94	15.04	7.88	07/01/1999
US Equity Index			-1.52	5.14	5.14	20.90	26.34	20.20	17.51	13.92	15.95	7.95	
Difference			-1.56	-2.60	-2.60	-2.04	-1.15	-0.86	-0.66	-0.98	-0.91	-0.07	
International Equity	603,308,796	23.18	-5.74	-4.24	-4.24	-0.17	5.68	11.41	10.89	7.24	8.84	6.36	07/01/1999
International Equity Index			-4.50	-2.22	-2.22	3.54	9.14	9.95	9.28	5.39	6.73	4.40	
Difference			-1.24	-2.02	-2.02	-3.71	-3.46	1.46	1.61	1.85	2.11	1.96	
Fixed Income	467,604,991	17.96	-0.55	-0.72	-0.72	-1.38	-0.77	3.65	3.12	2.40	3.29	5.00	07/01/1999
Fixed Income Index			0.12	0.04	0.04	-1.04	-0.69	5.72	3.76	3.13	3.09	4.81	
Difference			-0.67	-0.76	-0.76	-0.34	-0.08	-2.07	-0.64	-0.73	0.20	0.19	
Real Estate	421,398,777	16.19	3.24	5.88	5.88	13.95	13.64	6.05	6.64	7.73	8.43	5.87	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	6.19	
Difference			3.24	5.88	5.88	1.54	0.00	-0.08	0.08	-0.20	-0.49	-0.32	
Diversifying Assets	48,929,731	1.88	1.24	1.09	1.09	30.29	31.49	3.10	2.70	0.18	5.46	5.83	03/01/2011
Diversifying Assets Index			-0.55	2.57	2.57	31.08	32.70	2.63	1.90	0.03	3.71	3.59	
Difference			1.79	-1.48	-1.48	-0.79	-1.21	0.47	0.80	0.15	1.75	2.24	

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

As of November 30, 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)	274,394,642	10.54	-5.06	0.20	0.20	23.41	29.44	18.51	17.31	13.58	16.13	11.81	02/01/2007
Russell 1000 Val Index			-3.52	1.37	1.37	17.73	22.25	11.45	10.36	8.87	12.50	7.06	
Difference			-1.54	-1.17	-1.17	5.68	7.19	7.06	6.95	4.71	3.63	4.75	
Mellon Large Cap Core Index (CF)	307,116,645	11.80	-1.34	5.50	5.50	21.54	26.59	N/A	N/A	N/A	N/A	20.72	05/01/2019
Russell 1000 Index			-1.34	5.50	5.50	21.53	26.67	20.65	17.93	14.15	16.18	20.79	
Difference			0.00	0.00	0.00	0.01	-0.08	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Large Cap Growth (CF)	206,193,848	7.92	-1.50	4.17	4.17	16.00	19.43	23.09	N/A	N/A	N/A	19.91	08/01/2017
Russell 1000 Grth Index			0.61	9.33	9.33	24.95	30.70	29.21	25.10	19.05	19.50	24.52	
Difference			-2.11	-5.16	-5.16	-8.95	-11.27	-6.12	N/A	N/A	N/A	-4.61	
Mellon Small Cap Value Index (CF)	113,816,263	4.37	-3.42	0.26	0.26	N/A	N/A	N/A	N/A	N/A	N/A	1.79	04/01/2021
Russell 2000 Val Index			-3.42	0.27	0.27	23.24	33.01	11.54	9.08	9.25	11.76	1.71	
Difference			0.00	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
Pinnacle Associates US SMID Cap Growth (SA)	157,172,922	6.04	-4.65	0.72	0.72	9.39	19.65	22.58	17.92	13.29	15.90	15.35	03/01/2010
Russell 2500 Grth Index			-5.15	-0.29	-0.29	4.53	13.53	20.20	17.75	13.91	15.55	15.45	
Difference			0.50	1.01	1.01	4.86	6.12	2.38	0.17	-0.62	0.35	-0.10	
International Equity													
Silchester International Value (CF)	251,482,727	9.66	-6.26	-4.65	-4.65	6.72	11.58	5.94	6.86	5.57	8.38	8.90	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-6.02	-4.52	-4.52	4.66	9.29	4.01	5.07	2.28	5.14	4.93	
Difference			-0.24	-0.13	-0.13	2.06	2.29	1.93	1.79	3.29	3.24	3.97	
Baillie Gifford International Growth (BGEFX)	218,765,326	8.40	-6.01	-3.16	-3.16	-8.00	-2.92	23.97	20.21	12.95	13.00	12.91	06/01/2009
Baillie Gifford Index			-3.61	-0.63	-0.63	2.02	7.38	14.85	12.42	7.98	9.13	8.92	
Difference			-2.40	-2.53	-2.53	-10.02	-10.30	9.12	7.79	4.97	3.87	3.99	
Baillie Gifford Spliced Index			-4.50	-2.22	-2.22	3.54	9.14	10.36	9.51	5.68	7.54	7.26	
Difference			-1.51	-0.94	-0.94	-11.54	-12.06	13.61	10.70	7.27	5.46	5.65	
Acadian Emerging Markets (CF)	133,060,743	5.11	-4.30	-5.21	-5.21	1.66	10.77	8.77	8.52	4.11	5.15	3.52	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-4.08	-3.13	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17	3.18	
Difference			-0.22	-2.08	-2.08	6.00	8.07	-0.50	-1.00	-1.01	-0.02	0.34	

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Asset Allocation & Performance (Net of Fees)

As of November 30, 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)	233,744,258	8.98	0.26	0.15	0.15	N/A	N/A	N/A	N/A	N/A	N/A	1.30	03/01/2021
Bloomberg US Agg Bond Index			0.30	0.27	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04	0.88	
Difference			-0.04	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	0.42	
Franklin Templeton Global Multisector Plus (CF)	92,528,025	3.55	-2.09	-2.47	-2.47	-6.18	-5.05	-4.01	-0.85	-1.41	1.61	4.48	09/01/2007
Frank. Temp. Global Multisector Index			-0.38	-0.66	-0.66	-4.47	-3.12	4.37	3.39	2.26	2.04	3.43	
Difference			-1.71	-1.81	-1.81	-1.71	-1.93	-8.38	-4.24	-3.67	-0.43	1.05	
Loomis Sayles Multisector Full Discretion (CF)	141,332,708	5.43	-0.87	-0.99	-0.99	-0.72	0.45	7.70	6.27	4.92	6.71	6.62	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.29	-0.53	-0.53	-4.57	-3.29	4.34	3.29	2.14	1.85	3.09	
Difference			-0.58	-0.46	-0.46	3.85	3.74	3.36	2.98	2.78	4.86	3.53	
Real Estate													
Harrison Street Core Property LP	118,026,289	4.53	0.00	2.79	2.79	8.57	8.57	6.68	7.48	N/A	N/A	7.43	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	6.88	
Difference			0.00	2.79	2.79	-3.84	-5.07	0.55	0.92	N/A	N/A	0.55	
PGIM Real Estate PRISA II LP (CF)	65,984,506	2.53	7.24	7.24	7.24	16.05	16.05	7.09	7.53	N/A	N/A	8.61	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	7.57	
Difference			7.24	7.24	7.24	3.64	2.41	0.96	0.97	N/A	N/A	1.04	
Principal US Property (CF)	149,569,696	5.75	6.24	7.67	7.67	20.11	21.01	8.91	8.68	9.73	N/A	9.90	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	8.05	
Difference			6.24	7.67	7.67	7.70	7.37	2.78	2.12	1.80	N/A	1.85	
UBS Trumbull Property (CF)	86,414,008	3.32	0.00	6.04	6.04	10.23	7.93	1.14	2.84	4.77	6.13	4.85	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	6.19	
Difference			0.00	6.04	6.04	-2.18	-5.71	-4.99	-3.72	-3.16	-2.79	-1.34	
Vanguard RE Idx;ETF (VNQ)	1,404,279	0.05	-2.11	4.87	4.87	28.07	31.55	13.15	10.09	8.32	10.69	13.77	12/01/2008
Custom REITs Index			-2.17	4.75	4.75	28.10	31.67	13.15	10.62	8.72	11.24	14.56	
Difference			0.06	0.12	0.12	-0.03	-0.12	0.00	-0.53	-0.40	-0.55	-0.79	

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	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)	13,978,725	0.54	3.88	3.88	3.88	19.14	19.14	8.56	9.42	8.28	8.01	4.88	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.41	5.01	2.42	2.90	3.84	4.89	5.14	
Difference			3.88	3.88	3.88	14.73	14.13	6.14	6.52	4.44	3.12	-0.26	
Adams Street Private Equity (SA)	23,908,478	0.92	0.00	0.00	0.00	16.25	16.25	N/A	N/A	N/A	N/A	14.91	11/01/2020
S&P 500 Index+3%			-0.45	6.79	6.79	26.57	31.76	23.99	21.44	17.60	19.64	42.30	
Difference			0.45	-6.79	-6.79	-10.32	-15.51	N/A	N/A	N/A	N/A	-27.39	
Hamilton Lane Private Credit (SA)	10,993,564	0.42	0.41	-0.31	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-10.27	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.56	-2.09	-2.09	1.48	4.05	8.72	7.94	7.04	8.64	1.07	
Difference			1.97	1.78	1.78	N/A	N/A	N/A	N/A	N/A	N/A	-11.34	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,202,504	0.12	0.00	0.00	0.00	0.38	0.38	1.01	1.16	0.88	0.64	1.33	04/01/2001
FTSE 3 Mo T-Bill Index			0.00	0.01	0.01	0.04	0.05	1.02	1.12	0.84	0.60	1.31	
Difference			0.00	-0.01	-0.01	0.34	0.33	-0.01	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.

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



Performance Related Comments:

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

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

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

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