



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2020



2019 Greenwich *Quality Leader* Award

Greenwich Associates recently announced that RVK is 1 of 3 firms among large US consultants to receive the 2019 Greenwich *Quality Leader* award.

We are proud to announce the 3rd consecutive year of receiving this recognition.



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

*Between July and October 2019, Greenwich Associates conducted interviews with 1,100 individuals at 896 of the largest tax-exempt funds in the US—including corporate and union funds, public funds, endowments and foundations—with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients submitted and that chose to participate in the survey. The results are not indicative of RVK's future performance.

To read the Greenwich article, please refer to the following URL: <https://www.greenwich.com/sites/default/files/files/reports/Five-Factors-Distinguish-Best-in-Class-Consultants-Average-Practitioners.20-4012.pdf>
For more information about RVK, please refer to the following URL: <https://www.rvkinc.com/about/about.php>



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Capital Markets Review



First Quarter Economic Environment

Key Economic Indicators

The first quarter of 2020 was dramatic as a local outbreak of a previously unknown coronavirus in the Hubei Province of China morphed into a global pandemic, which led to cases in the millions and casualties in the tens of thousands. Governments around the globe closed down huge portions of their economies, imposing travel restrictions, cancelling social gatherings, shuttering non-essential businesses, and locking down entire cities to reduce the virus' spread. In response, the Federal Reserve announced two emergency rate cuts, first by 50 basis points on March 3 and then by 100 basis points on March 16. By March 23, the Fed announced open-ended Quantitative Easing alongside a host of other liquidity enhancing programs, just as President Trump signed the \$2.3 Trillion Coronavirus Aid, Relief, and Economic Securities (CARES) Act into law. Markets did not begin heavily discounting the economic risks associated with the COVID-19 outbreak until the last week of February. As recently as February 19, 2020, the S&P 500 closed at an all-time high of 3,386. Over the next 3 weeks, the S&P 500 closed in bear market territory representing the fastest 20% drawdown from an all-time high in the history of the index.

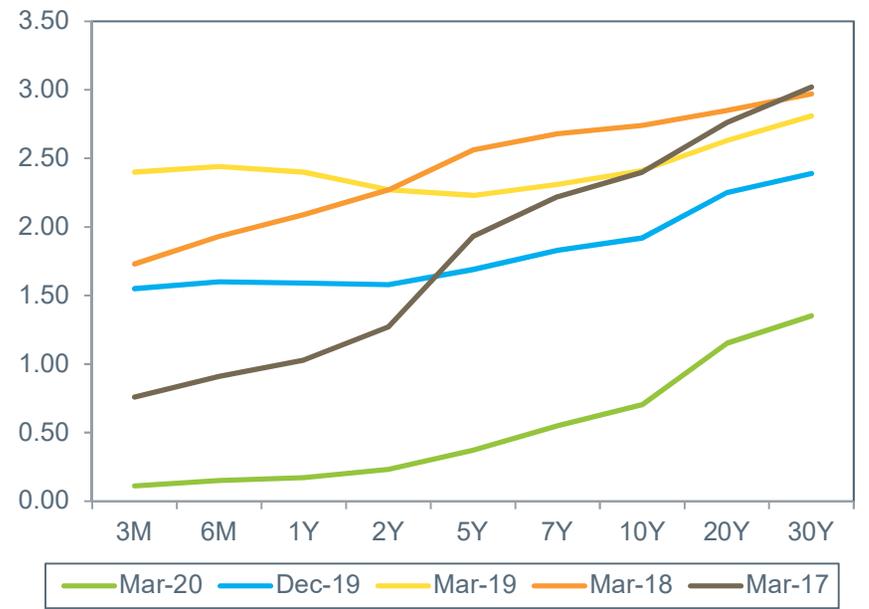
Economic Indicators	Mar-20	Dec-19	Mar-19	Mar-17	20 Yr
Federal Funds Rate (%)	0.08 ▼	1.55	2.43	0.82	1.73
Breakeven Infl. - 5 Yr (%)	0.53 ▼	1.70	1.79	1.95	1.84
Breakeven Infl. - 10 Yr (%)	0.93 ▼	1.79	1.87	1.98	2.02
CPI YoY (Headline) (%)	1.5 ▼	2.3	1.9	2.4	2.2
Unemployment Rate (%)	4.4 ▲	3.5	3.8	4.4	5.9
Real GDP YoY (%)	0.3 ▼	2.3	2.7	2.1	2.1
PMI - Manufacturing	49.1 ▲	47.8	54.6	56.4	52.6
USD Total Wtd Idx	122.82 ▲	114.72	115.05	114.76	102.96
WTI Crude Oil per Barrel (\$)	20.5 ▼	61.1	60.1	50.6	62.1
Gold Spot per Oz (\$)	1,577 ▲	1,517	1,292	1,249	951

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-19.60	-19.60	-6.98	6.73	10.53
Russell 2000	-30.61	-30.61	-23.99	-0.25	6.90
MSCI EAFE (Net)	-22.83	-22.83	-14.38	-0.62	2.72
MSCI EAFE SC (Net)	-27.52	-27.52	-18.15	0.97	4.81
MSCI Emg Mkts (Net)	-23.60	-23.60	-17.69	-0.37	0.69
Bloomberg US Agg Bond	3.15	3.15	8.93	3.36	3.88
ICE BofAML 3 Mo US T-Bill	0.58	0.58	2.25	1.19	0.64
NCREIF ODCE (Gross)	0.98	0.98	4.88	8.46	11.45
FTSE NAREIT Eq REIT (TR)	-27.30	-27.30	-21.26	-0.35	7.40
HFRI FOF Comp	-8.79	-8.79	-5.48	0.00	1.75
Bloomberg Cmdbt (TR)	-23.29	-23.29	-22.31	-7.76	-6.74

Key Economic Indicators



Treasury Yield Curve (%)



First Quarter Review

Broad Market

US markets hit their peak in mid-February before growing concerns about the spread of COVID-19 caused the S&P 500 to drawdown nearly -34% over the remainder of the quarter. However, buoyed by the stimulus provided in the CARES Act, the market experienced a 15.5% gain from the trough to end Q1.

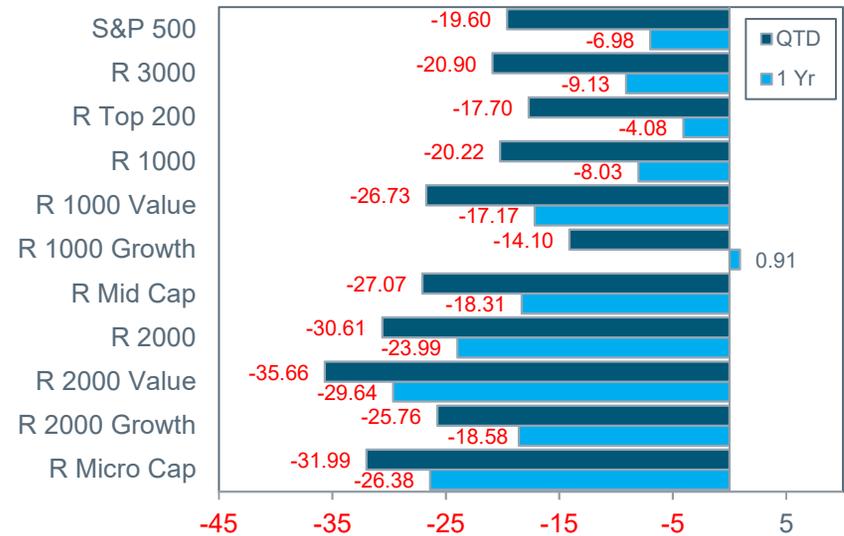
Market Cap

Small- and mid-cap stocks were hit the hardest by COVID-19 pandemic fears with the Russell 2000 and Russell Mid Cap indexes down -30.6% and -27.1%, respectively. The Russell 1000 index also ended the quarter down -20.2%.

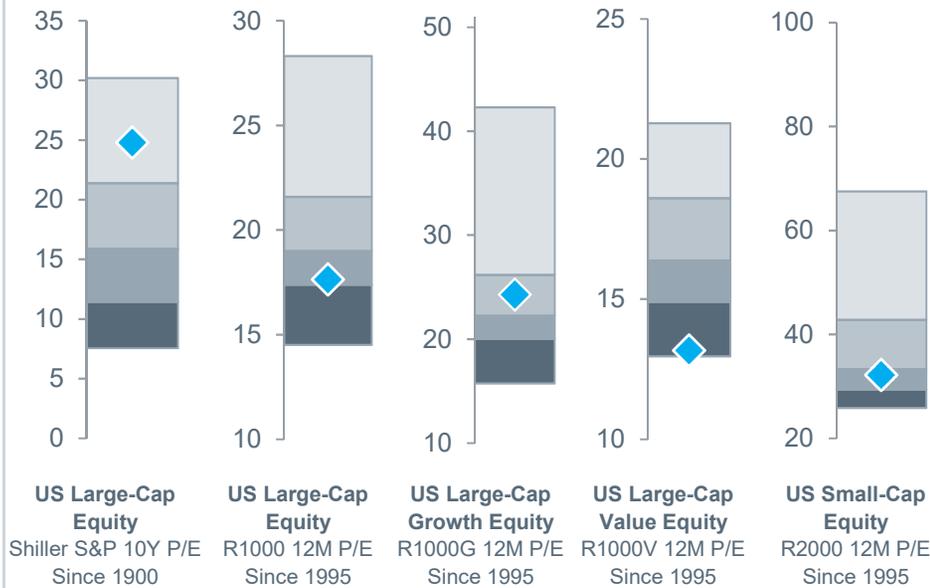
Style and Sector

Value underperformed growth across all market capitalizations, experiencing a sharper drawdown and slower recovery than growth. In addition, active management continued to deliver mixed results in Q1 with approximately 50% providing excess returns.

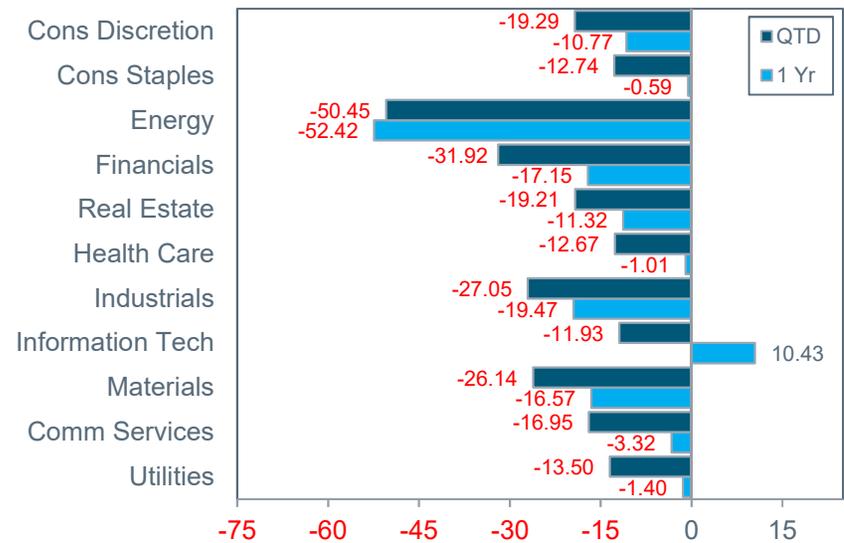
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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



First Quarter Review

Developed Markets

Developed international markets fared slightly worse than domestic markets during Q1 with broad indexes declining nearly 25%. Sectors were negative across the board, but defensive sectors, such as healthcare, consumer staples, and utilities held up better amidst the volatility. By region, performance was not as diverse as it was by sector, although Japan provided investors a measure of safety.

Emerging Markets

For the quarter, emerging markets were the worst performing equity asset class, trailing by a thin margin. Emerging markets were negative across sectors and countries but the disparity by region was wider than the developed world, as there was a flight to perceived quality by country.

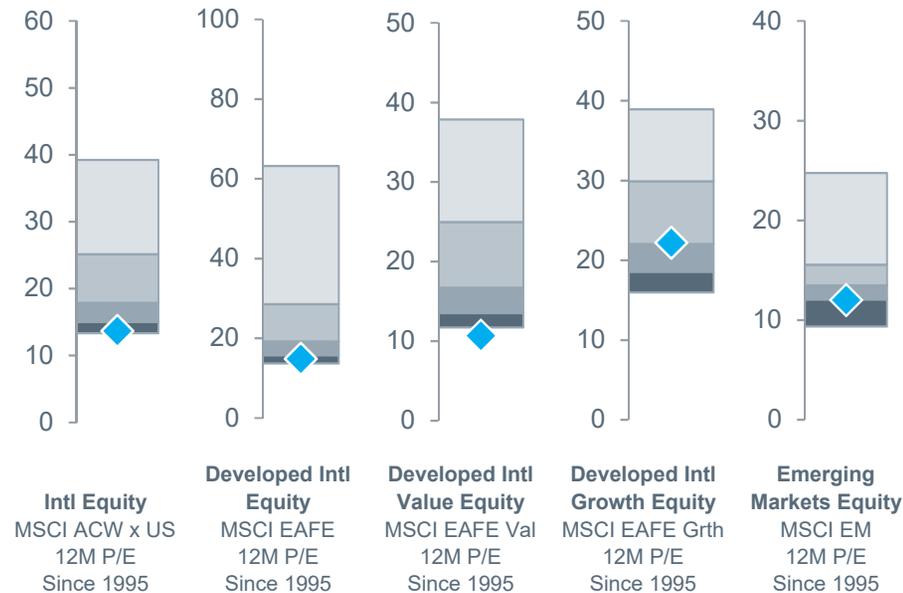
Market Cap & Style

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

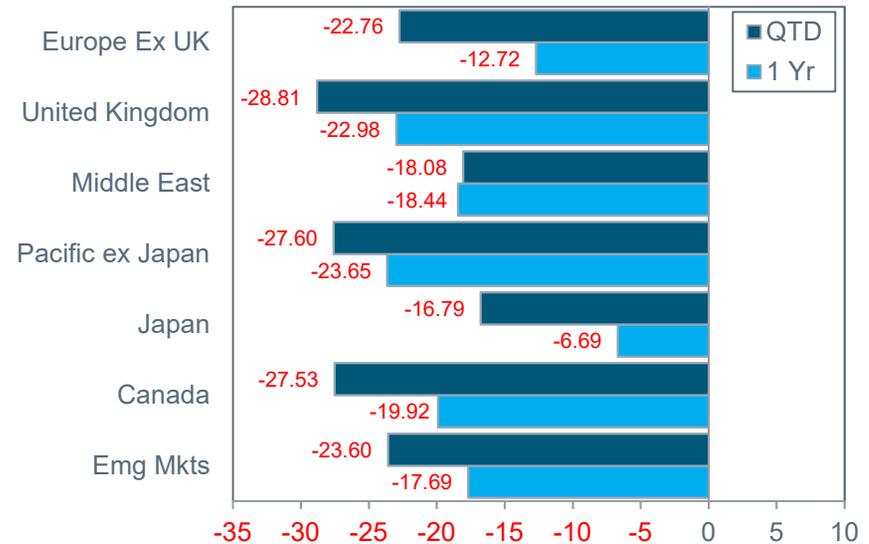
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

First Quarter Review

Broad Market

COVID-19-related fears and subsequent monetary policy responses led Treasury yields to steep declines of more than 100 basis points across all maturities. As of March 9th, the 30-year yield ended at just 0.99%, marking the first time ever that all maturities ended below the 1% threshold.

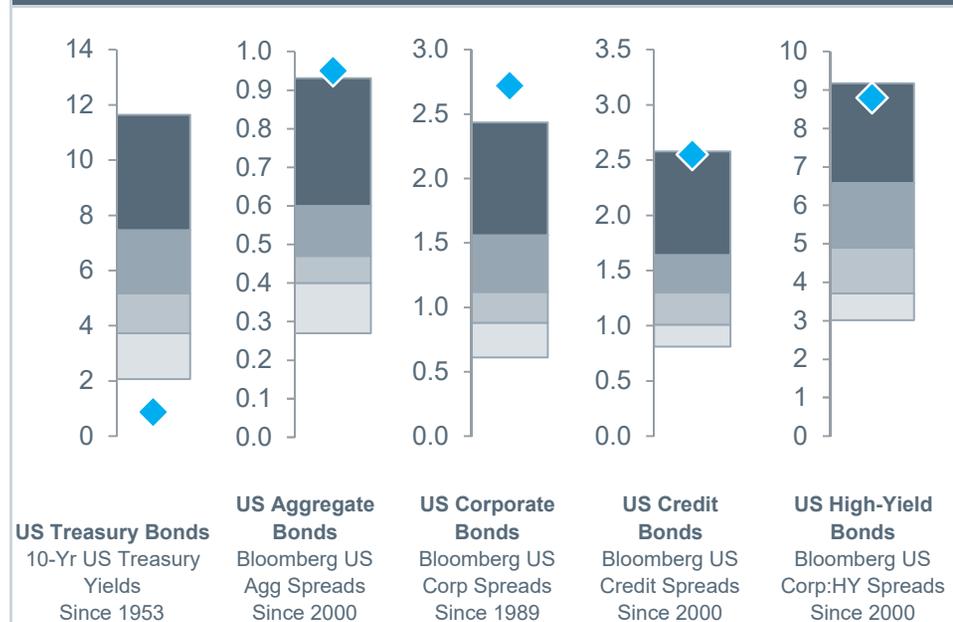
Credit Market

Credit experienced significant selloffs and volatility over the quarter. In all, the Bloomberg US Corporate Index returned -3.6% in Q1 with bifurcated returns between quality groups as AAA-rated bonds returned 4.7% while BBB-rated bonds returned -7.1%.

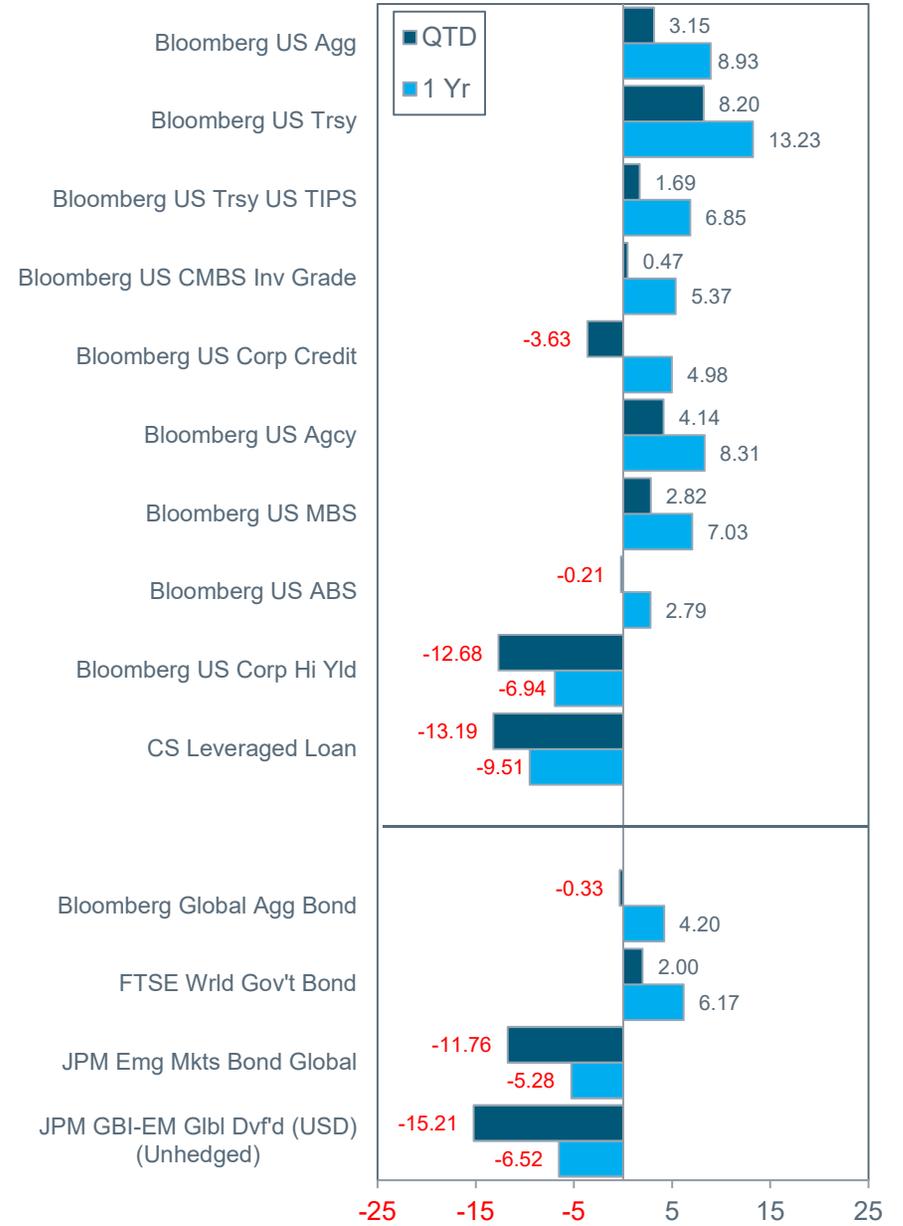
Emerging Market Debt

Emerging market debt suffered from both declining oil prices and coronavirus-induced reductions in demand. The JPM EMBI Global Diversified Index had its worst quarterly decline in more than 20 years, returning -13.4%, worse than the total losses experienced in 2008.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



First Quarter Review - Absolute Return

General Market - Hedge Funds

The HFRI Fund Weighted Composite Index returned -8.3% for the quarter, led lower by hedged equity (-13.0%) and event-driven (-15.0%) strategies that generally maintain significant net market exposure. Equity Long/Short (ELS) managers protected against major capital impairment through strong short alpha generation, particularly through bets against stocks in the physical retail or travel and leisure sub-sectors.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers largely provided negative absolute returns during the quarter with long-biased strategies generally underperforming a static and less diversified blend of 60% US equity and 40% US fixed income. Strategies that provided the weakest relative returns versus peers tended to have higher relative allocations to emerging markets equities or exposure to oil markets and US small-cap equities. Long-biased managers that outperformed peers on a relative basis tended to have more exposure across US markets as opposed to emerging markets, both within fixed income and equities.

First Quarter Review - Real Assets

General Market - Diversified Inflation Strategies (DIS)

Performance across DIS managers RVK tracks was generally negative on an absolute basis during Q1, though there was dispersion among strategies driven by exposure differences. In a reversal from 2019, managers with larger TIPS allocations tended to outperform peers as riskier assets saw relatively large drawdowns during the quarter. Managers that underperformed by the widest margins versus peers emphasized allocations to REITs, global listed infrastructure and/or global natural resource equities in varying proportions.

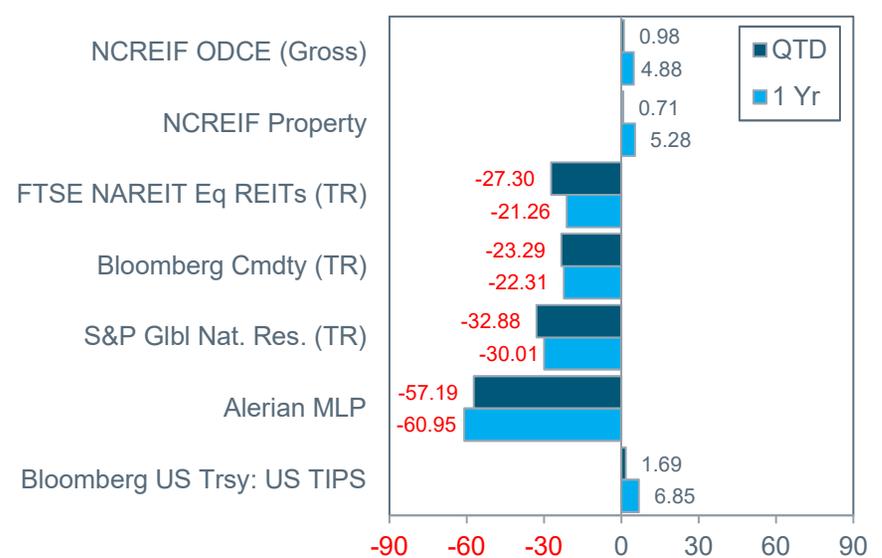
General Market - Real Estate

Core private real estate returned 0.98% during Q1, as reported by the NCREIF-ODCE Index. Total return comprised of a 1.02% gain from income with a -0.04% loss due to price appreciation. While the income component remained in line with historical levels, price appreciation experienced a decrease of -0.51% compared to Q4. Public real estate returns trailed private by a wide margin during Q1.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	6.21
	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	3.15
	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	1.69
	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	0.98
	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	0.58
	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	-8.41
	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	-12.68
	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	-19.60
	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	-22.83
	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	-23.29
	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	-23.60
	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	-27.30
	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-27.52
Worst	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-30.61
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Total Fund



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

As of March 31, 2020

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	622,519,214	31.17	-22.34	Real Estate	391,774,298	19.62	0.70
Eagle Capital Large Cap Value (SA)	150,915,715	7.56	-24.15	Harrison Street Core Property, LP	107,394,108	5.38	1.56
Mellon Large Cap Core Index (CF)	179,674,322	9.00	-20.23	PGIM Real Estate PRISA II LP (CF)	58,360,378	2.92	1.03
Loomis Sayles Large Cap Growth (CF)	142,574,782	7.14	-11.31	Principal US Property (CF)	124,108,796	6.21	0.42
William Blair Small Cap Value (SA)	67,147,009	3.36	-34.82	UBS Trumbull Property (CF)	101,038,198	5.06	0.24
Pinnacle Associates US SMID Cap Growth (SA)	82,207,386	4.12	-27.64	Vanguard RE Idx;ETF (VNQ)	872,818	0.04	-24.07
International Equity	431,782,640	21.62	-21.50	Diversifying Assets	100,223,845	5.02	-31.39
Silchester International Value (CF)	205,764,826	10.30	-24.15	Harvest Fund Advisors MLP (SA)	24,162,362	1.21	-49.04
Baillie Gifford International Growth (BGEFX)	125,347,653	6.28	-14.01	Tortoise Capital Advisors MLP (SA)	23,200,697	1.16	-49.38
Acadian Emerging Markets (CF)	100,670,161	5.04	-24.28	Hancock Timberland (SA)	52,860,786	2.65	0.05
Fixed Income	445,390,378	22.30	-1.22	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,797,363	0.24	0.31
Richmond Capital Core (SA)	141,958,852	7.11	1.90	Transition Account	830,390	0.04	N/A
Taplin Canida & Habacht Intermediate Duration (SA)	137,696,474	6.89	0.09				
Franklin Templeton Global Multisector Plus (CF)	96,599,192	4.84	-6.24				
Loomis Sayles Multisector Full Discretion (CF)	69,135,860	3.46	-2.61				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,342,377,799	793,715	-345,853,386	1,997,318,128	-14.76	85.24

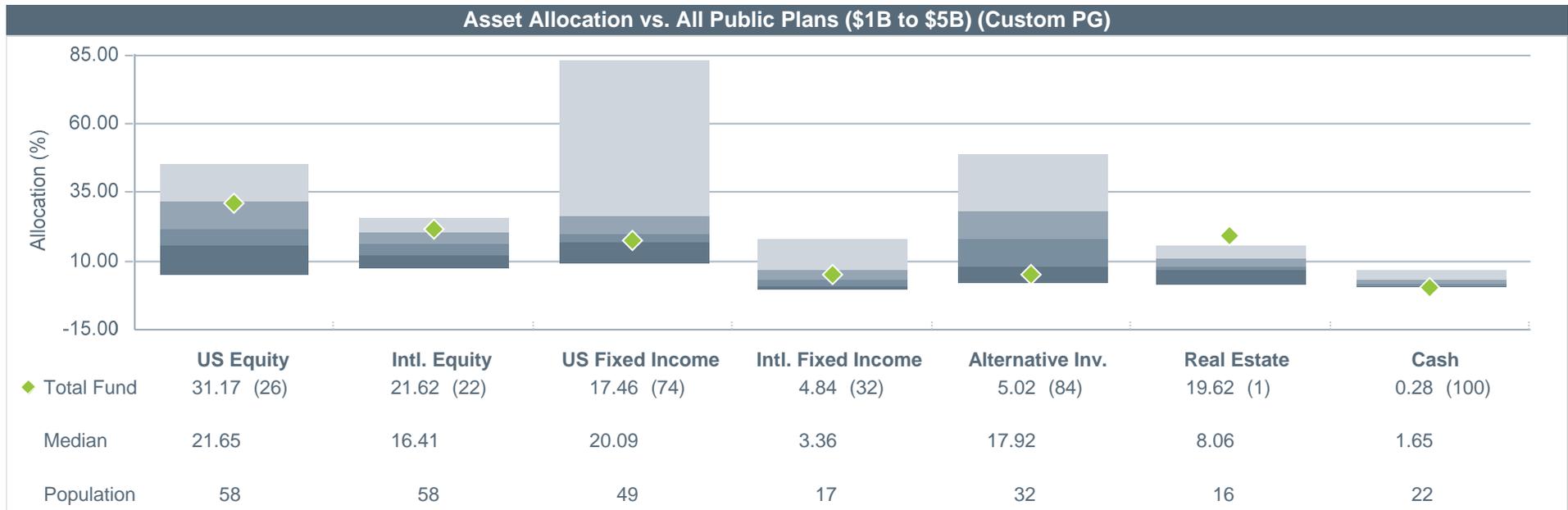
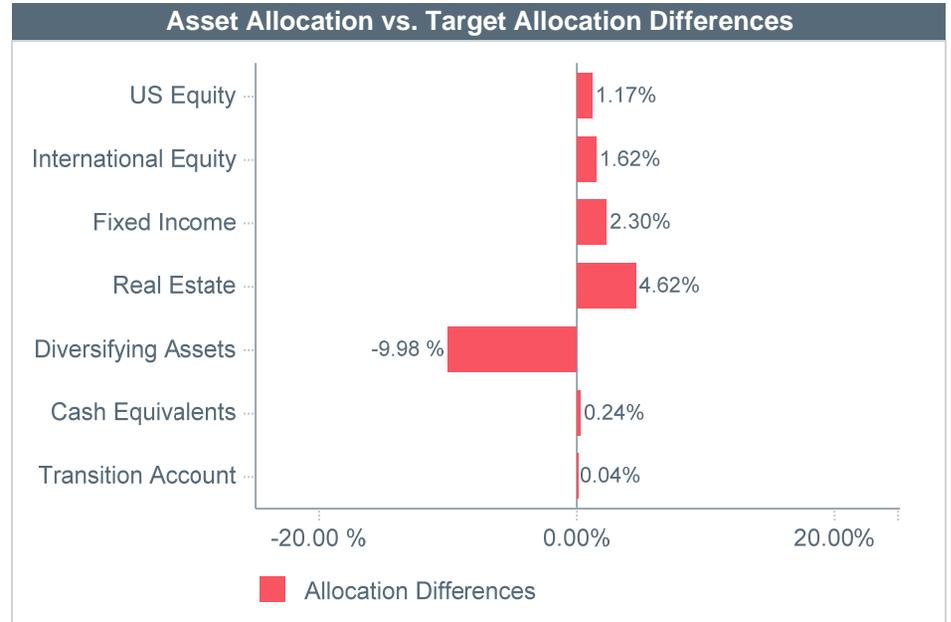
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



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

As of March 31, 2020

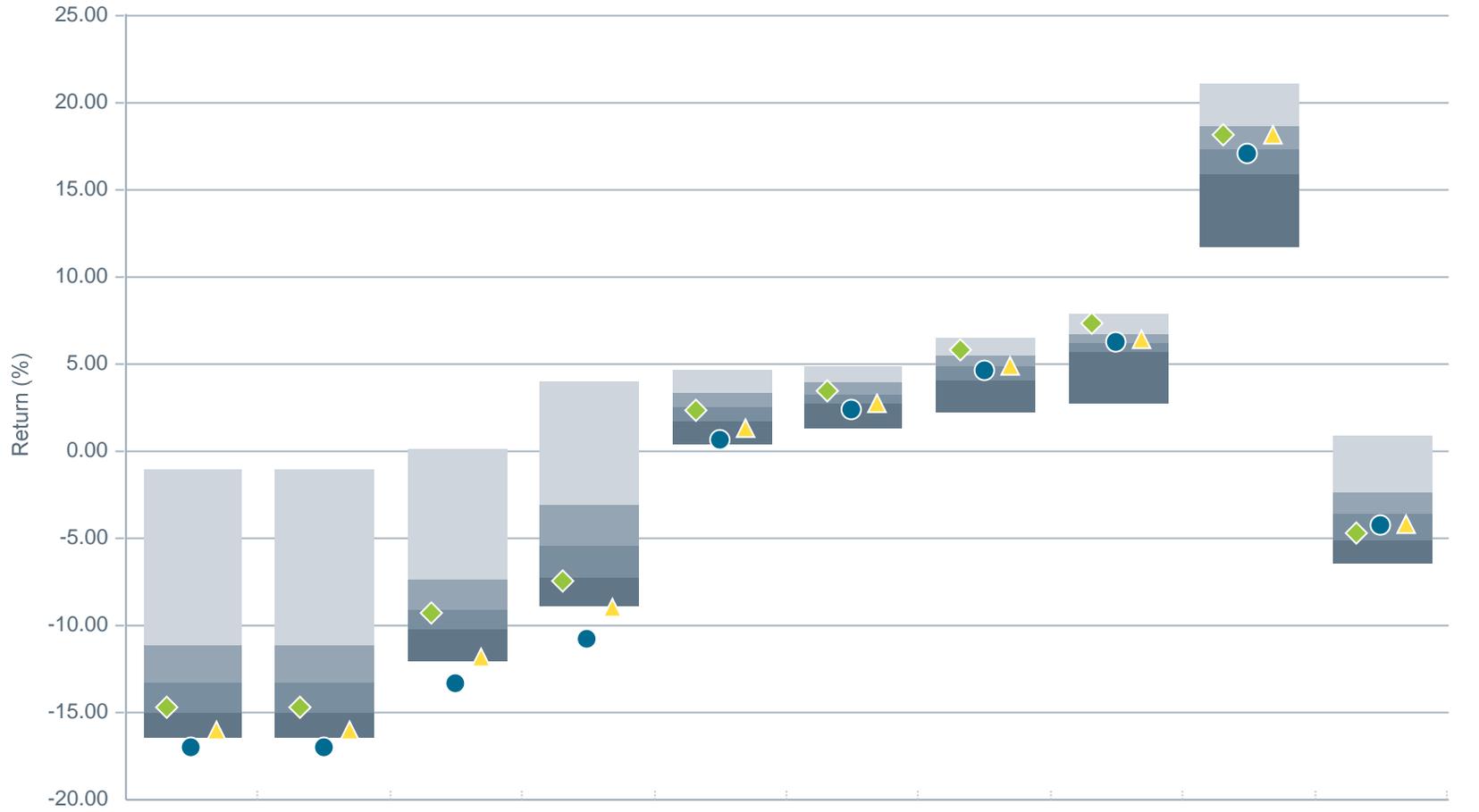
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	1,997,318,128	100.00	-	100.00	-
US Equity	622,519,214	31.17	20.00	30.00	40.00
International Equity	431,782,640	21.62	10.00	20.00	25.00
Fixed Income	445,390,378	22.30	10.00	20.00	30.00
Real Estate	391,774,298	19.62	0.00	15.00	20.00
Diversifying Assets	100,223,845	5.02	0.00	15.00	20.00
Cash Equivalents	4,797,363	0.24	0.00	0.00	10.00
Transition Account	830,390	0.04	0.00	0.00	0.00



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

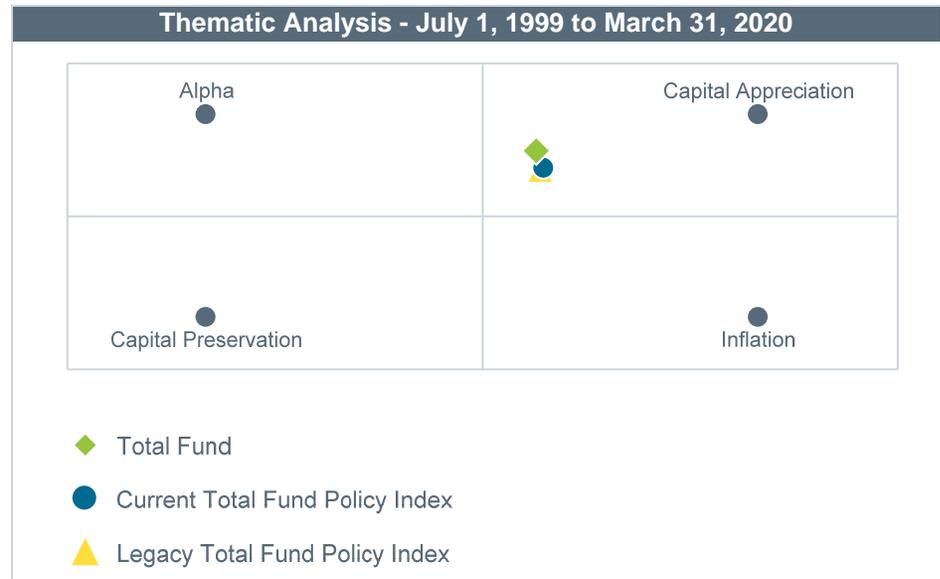
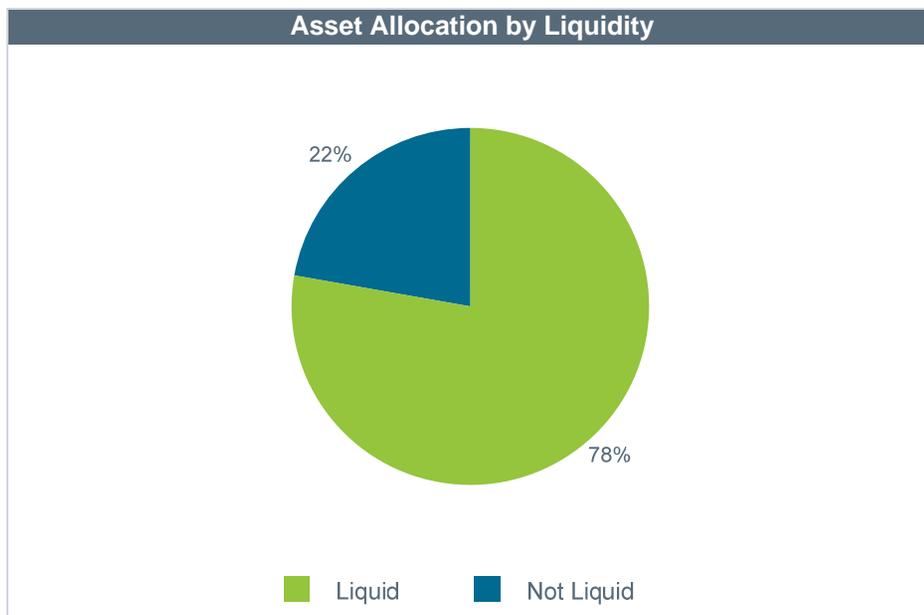
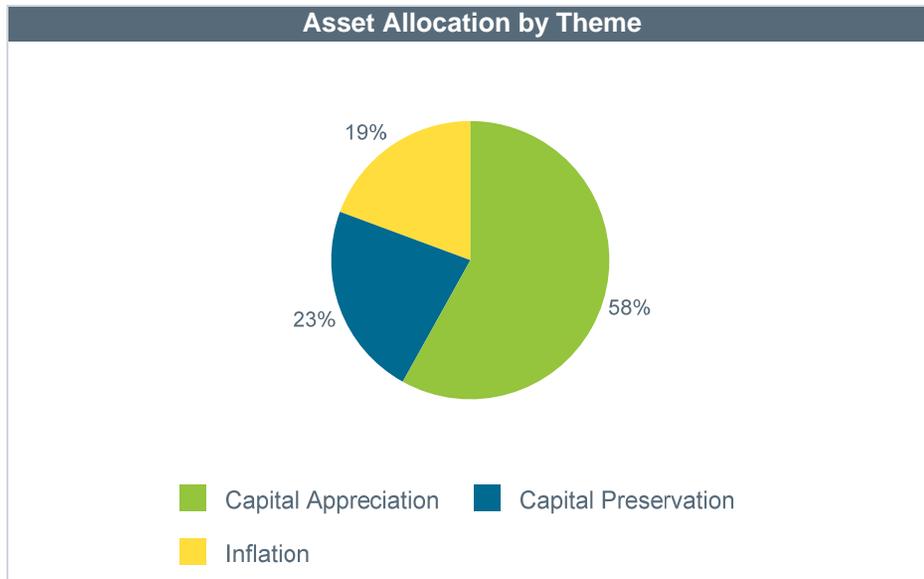
City of Jacksonville Employees' Retirement System
 Total Fund vs. All Public Plans (\$1B to \$5B) (Custom PG)
 Plan Sponsor Peer Group Analysis

As of March 31, 2020



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018
◆ Total Fund	-14.65 (72)	-14.65 (72)	-9.29 (57)	-7.41 (78)	2.36 (58)	3.45 (42)	5.82 (17)	7.38 (9)	18.13 (32)	-4.72 (70)
● Current Total Fund Policy Index	-17.04 (98)	-17.04 (98)	-13.33 (100)	-10.86 (100)	0.59 (94)	2.31 (88)	4.58 (62)	6.20 (50)	17.07 (56)	-4.24 (67)
▲ Legacy Total Fund Policy Index	-16.06 (93)	-16.06 (93)	-11.84 (95)	-9.00 (96)	1.34 (85)	2.77 (73)	4.92 (50)	6.44 (43)	18.15 (32)	-4.16 (66)
5th Percentile	-0.99	-0.99	0.06	3.99	4.65	4.85	6.49	7.81	21.09	0.96
1st Quartile	-11.16	-11.16	-7.36	-3.03	3.41	3.97	5.52	6.78	18.65	-2.35
Median	-13.30	-13.30	-9.10	-5.38	2.54	3.30	4.91	6.20	17.34	-3.55
3rd Quartile	-15.01	-15.01	-10.17	-7.26	1.75	2.73	4.11	5.75	15.87	-5.13
95th Percentile	-16.41	-16.41	-12.01	-8.85	0.42	1.38	2.20	2.75	11.73	-6.48

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

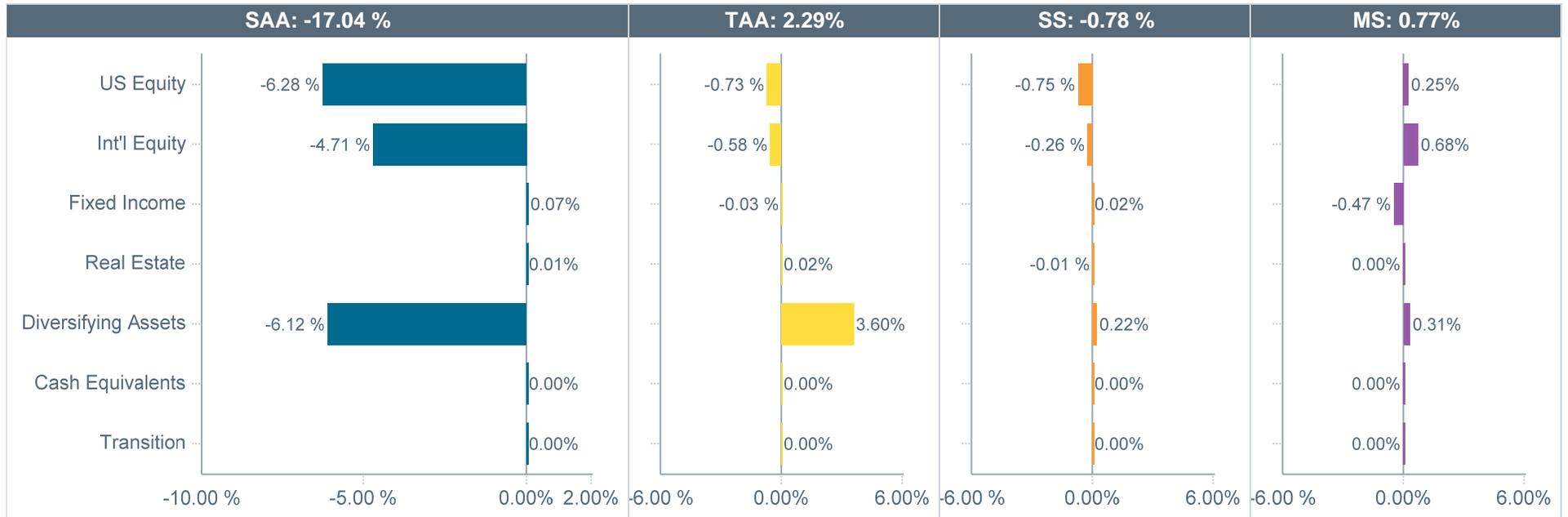
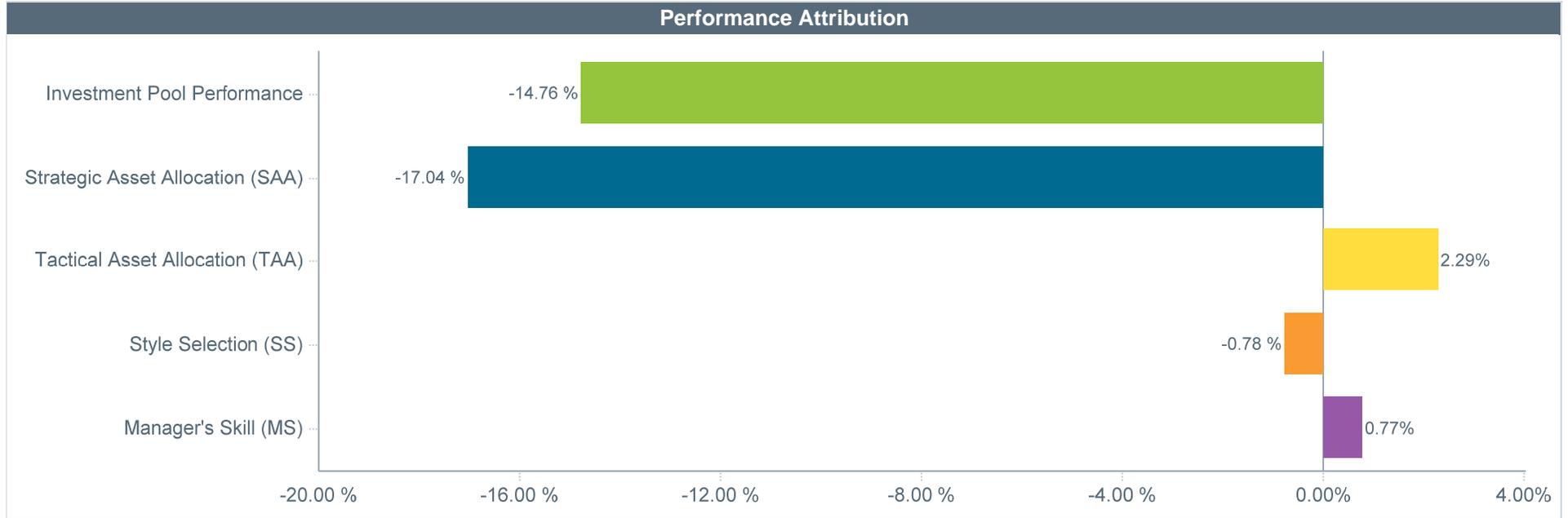


Correlation Matrix - 10 Years

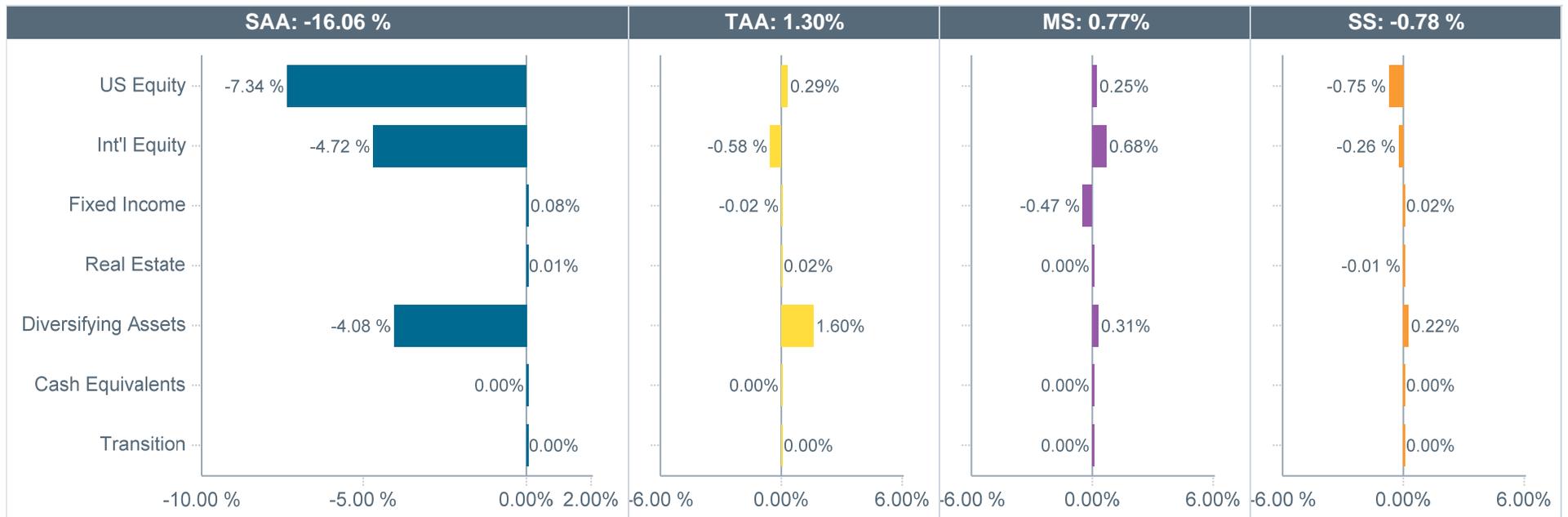
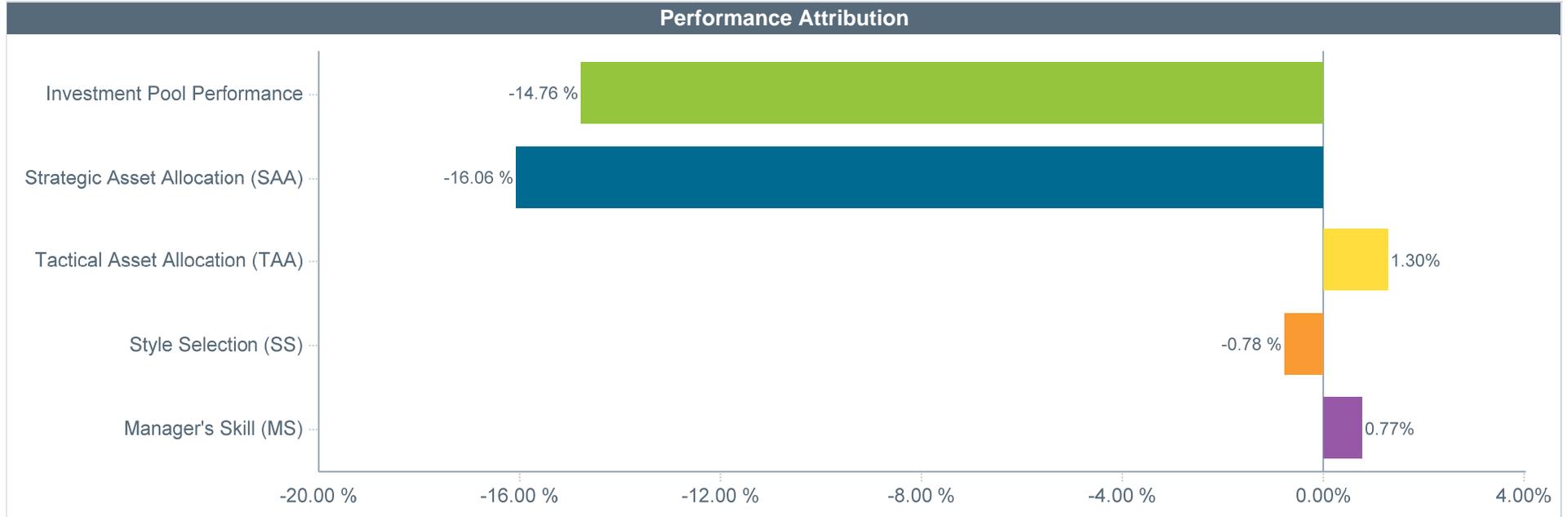
	A	B	C	D
A	1.00			
B	0.73	1.00		
C	-0.35	-0.45	1.00	
D	0.61	0.80	-0.13	1.00

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

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.



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



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
Asset Allocation & Performance (Gross of Fees)

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	1,997,318,128	100.00	-14.65	-14.65	-9.29	-7.41	2.36	3.45	5.82	7.38	5.78	07/01/1999
Current Total Fund Policy Index			-17.04	-17.04	-13.33	-10.86	0.59	2.31	4.58	6.20	4.89	
Difference			2.39	2.39	4.04	3.45	1.77	1.14	1.24	1.18	0.89	
Legacy Total Fund Policy Index			-16.06	-16.06	-11.84	-9.00	1.34	2.77	4.92	6.44	5.00	
Difference			1.41	1.41	2.55	1.59	1.02	0.68	0.90	0.94	0.78	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-13.30	-13.30	-9.10	-5.38	2.54	3.30	4.91	6.20	5.32	
Rank			72	72	57	78	58	42	17	9	22	
Total Equity	1,054,301,854	52.79	-21.89	-21.89	-13.67	-11.04	2.29	3.78	6.87	8.32	5.30	07/01/1999
US Equity	622,519,214	31.17	-22.24	-22.24	-14.40	-10.13	3.68	4.97	8.57	9.97	5.70	07/01/1999
US Equity Index			-20.90	-20.90	-13.70	-9.13	4.00	5.77	8.96	10.15	5.45	
Difference			-1.34	-1.34	-0.70	-1.00	-0.32	-0.80	-0.39	-0.18	0.25	
IM U.S. Equity (SA+CF) Median			-24.44	-24.44	-18.25	-14.87	0.79	3.26	7.06	9.19	7.20	
Rank			43	43	37	37	38	38	38	42	79	
International Equity	431,782,640	21.62	-21.38	-21.38	-12.58	-12.66	-0.03	1.66	3.75	5.19	5.06	07/01/1999
International Equity Index			-23.36	-23.36	-16.52	-15.57	-1.96	-0.64	1.06	1.98	2.75	
Difference			1.98	1.98	3.94	2.91	1.93	2.30	2.69	3.21	2.31	
IM International Equity (SA+CF) Median			-23.83	-23.83	-16.40	-15.77	-1.70	0.13	2.23	3.83	5.84	
Rank			30	30	25	33	33	32	27	28	65	
Fixed Income	445,390,378	22.30	-1.16	-1.16	-0.25	2.22	2.52	2.43	2.35	3.96	5.30	07/01/1999
Fixed Income Index			1.30	1.30	1.76	7.15	4.27	3.03	2.96	3.72	4.95	
Difference			-2.46	-2.46	-2.01	-4.93	-1.75	-0.60	-0.61	0.24	0.35	
IM Global Fixed Income (SA+CF) Median			-6.78	-6.78	-5.02	-1.39	2.04	2.53	2.36	3.49	5.76	
Rank			19	19	16	32	44	54	51	42	68	
Real Estate	391,774,298	19.62	0.93	0.93	2.42	4.25	7.03	8.00	9.12	9.88	6.38	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.98	0.98	2.50	4.88	6.81	8.46	9.90	11.45	7.09	
Difference			-0.05	-0.05	-0.08	-0.63	0.22	-0.46	-0.78	-1.57	-0.71	
Diversifying Assets	100,223,845	5.02	-31.31	-31.31	-31.48	-34.88	-12.07	-8.33	-2.82	N/A	1.90	03/01/2011
Diversifying Assets Index			-39.37	-39.37	-40.56	-42.15	-16.07	-10.61	-5.53	-0.41	-2.06	
Difference			8.06	8.06	9.08	7.27	4.00	2.28	2.71	N/A	3.96	

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

As of March 31, 2020

	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)	150,915,715	7.56	-24.01	-24.01	-15.98	-11.13	3.89	6.19	9.62	11.55	8.83	02/01/2007
Russell 1000 Val Index			-26.73	-26.73	-21.30	-17.17	-2.18	1.90	5.56	7.67	3.95	
Difference			2.72	2.72	5.32	6.04	6.07	4.29	4.06	3.88	4.88	
IM U.S. Large Cap Value Equity (SA+CF) Median			-26.27	-26.27	-20.54	-16.16	-1.15	2.38	6.14	8.02	5.00	
Rank			30	30	18	21	10	7	5	3	2	
Mellon Large Cap Core Index (CF)	179,674,322	9.00	-20.22	-20.22	-13.01	N/A	N/A	N/A	N/A	N/A	-11.61	05/01/2019
Russell 1000 Index			-20.22	-20.22	-13.01	-8.03	4.64	6.22	9.32	10.39	-11.60	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			-20.02	-20.02	-13.76	-8.37	4.08	5.73	9.23	10.30	-11.84	
Rank			52	52	42	N/A	N/A	N/A	N/A	N/A	49	
Loomis Sayles Large Cap Growth (CF)	142,574,782	7.14	-11.19	-11.19	-2.35	1.29	N/A	N/A	N/A	N/A	9.85	08/01/2017
Russell 1000 Grth Index			-14.10	-14.10	-4.98	0.91	11.32	10.36	12.93	12.97	9.82	
Difference			2.91	2.91	2.63	0.38	N/A	N/A	N/A	N/A	0.03	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-14.38	-14.38	-6.14	-1.51	10.04	9.07	12.20	12.37	8.52	
Rank			14	14	15	29	N/A	N/A	N/A	N/A	36	
William Blair Small Cap Value (SA)	67,147,009	3.36	-34.67	-34.67	-31.26	-29.66	-9.64	-2.41	N/A	N/A	-1.47	11/01/2014
Russell 2000 Val Index			-35.66	-35.66	-30.20	-29.64	-9.51	-2.42	1.80	4.79	-1.48	
Difference			0.99	0.99	-1.06	-0.02	-0.13	0.01	N/A	N/A	0.01	
IM U.S. Small Cap Value Equity (SA+CF) Median			-34.99	-34.99	-29.54	-28.18	-8.65	-2.01	2.94	6.50	-0.82	
Rank			47	47	66	63	64	60	N/A	N/A	66	
Pinnacle Associates US SMID Cap Growth (SA)	82,207,386	4.12	-27.53	-27.53	-15.61	-13.64	1.45	3.62	7.86	10.26	10.99	03/01/2010
Russell 2500 Grth Index			-23.22	-23.22	-15.10	-14.40	3.35	3.64	8.09	10.10	10.86	
Difference			-4.31	-4.31	-0.51	0.76	-1.90	-0.02	-0.23	0.16	0.13	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-20.52	-20.52	-12.74	-10.96	6.73	5.34	9.07	11.39	11.96	
Rank			89	89	69	66	81	74	68	74	72	

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

As of March 31, 2020

	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)	205,764,826	10.30	-24.04	-24.04	-17.01	-16.21	-2.80	0.45	3.95	5.88	7.59	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-28.20	-28.20	-22.59	-22.76	-6.65	-3.83	-0.58	0.62	2.35	
Difference			4.16	4.16	5.58	6.55	3.85	4.28	4.53	5.26	5.24	
IM EAFE Value (SA+CF) Median			-25.93	-25.93	-18.68	-18.68	-4.75	-1.64	1.17	2.86	4.98	
Rank			34	34	28	33	34	23	11	6	6	
Baillie Gifford International Growth (BGEFX)	125,347,653	6.28	-13.89	-13.89	-1.65	-0.57	8.66	6.35	7.94	7.69	9.66	06/01/2009
Baillie Gifford Index			-18.25	-18.25	-10.41	-7.31	2.02	1.90	3.54	4.41	6.14	
Difference			4.36	4.36	8.76	6.74	6.64	4.45	4.40	3.28	3.52	
Baillie Gifford Spliced Index			-23.36	-23.36	-16.23	-14.08	-1.70	-0.55	1.80	2.75	4.47	
Difference			9.47	9.47	14.58	13.51	10.36	6.90	6.14	4.94	5.19	
IM International Growth Equity (SA+CF) Median			-20.28	-20.28	-11.93	-8.75	2.21	1.95	4.01	5.53	7.37	
Rank			4	4	1	7	7	10	7	11	12	
Acadian Emerging Markets (CF)	100,670,161	5.04	-24.17	-24.17	-15.08	-17.99	-3.89	-1.12	-1.07	N/A	0.24	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-23.60	-23.60	-14.55	-17.69	-1.62	-0.37	-0.40	0.69	-0.58	
Difference			-0.57	-0.57	-0.53	-0.30	-2.27	-0.75	-0.67	N/A	0.82	
IM Emerging Markets Equity (SA+CF) Median			-24.96	-24.96	-16.60	-18.05	-2.50	-0.41	0.28	2.00	0.70	
Rank			44	44	41	50	65	66	75	N/A	61	
Fixed Income												
Richmond Capital Core (SA)	141,958,852	7.11	1.94	1.94	2.37	7.65	4.61	3.46	3.39	4.23	5.36	06/01/1999
Richmond Capital Index			3.15	3.15	3.33	8.93	4.82	3.36	3.19	3.88	5.02	
Difference			-1.21	-1.21	-0.96	-1.28	-0.21	0.10	0.20	0.35	0.34	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.73	1.73	1.99	7.83	4.77	3.47	3.38	4.26	5.32	
Rank			49	49	43	56	63	51	47	52	45	
Taplin Canida & Habacht Intermediate Duration (SA)	137,696,474	6.89	0.12	0.12	0.96	4.63	3.38	2.67	2.57	3.76	4.95	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			2.13	2.13	2.55	6.68	3.74	2.76	2.47	3.19	4.46	
Difference			-2.01	-2.01	-1.59	-2.05	-0.36	-0.09	0.10	0.57	0.49	
IM U.S. Intermediate Duration (SA+CF) Median			1.30	1.30	1.72	5.76	3.72	2.83	2.62	3.38	4.79	
Rank			78	78	68	75	74	76	58	18	31	
Franklin Templeton Global Multisector Plus (CF)	96,599,192	4.84	-6.14	-6.14	-4.54	-8.09	-2.19	-0.09	0.48	3.43	6.22	09/01/2007
Frank. Temp. Global Multisector Index			-1.11	-1.11	-0.47	3.47	3.37	2.67	1.66	2.58	3.46	
Difference			-5.03	-5.03	-4.07	-11.56	-5.56	-2.76	-1.18	0.85	2.76	
IM Global Fixed Income (SA+CF) Median			-6.78	-6.78	-5.02	-1.39	2.04	2.53	2.36	3.49	4.40	
Rank			45	45	46	80	94	93	92	52	8	

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

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Sayles Multisector Full Discretion (CF)	69,135,860	3.46	-2.51	-2.51	-1.57	3.01	4.14	3.88	4.25	6.47	6.56	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.33	-0.33	0.16	4.20	3.55	2.64	1.61	2.47	3.15	
Difference			-2.18	-2.18	-1.73	-1.19	0.59	1.24	2.64	4.00	3.41	
IM Global Fixed Income (SA+CF) Median			-6.78	-6.78	-5.02	-1.39	2.04	2.53	2.36	3.49	4.19	
Rank			28	28	24	25	14	9	11	3	2	
Real Estate												
Harrison Street Core Property, LP	107,394,108	5.38	1.82	1.82	4.32	8.25	9.19	N/A	N/A	N/A	8.48	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.98	0.98	2.50	4.88	6.81	8.46	9.90	11.45	7.81	
Difference			0.84	0.84	1.82	3.37	2.38	N/A	N/A	N/A	0.67	
PGIM Real Estate PRISA II LP (CF)	58,360,378	2.92	1.32	1.32	3.50	6.83	8.75	9.65	N/A	N/A	9.85	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.98	0.98	2.50	4.88	6.81	8.46	9.90	11.45	8.73	
Difference			0.34	0.34	1.00	1.95	1.94	1.19	N/A	N/A	1.12	
Principal US Property (CF)	124,108,796	6.21	0.62	0.62	2.16	5.67	7.88	9.41	N/A	N/A	10.27	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			0.98	0.98	2.50	4.88	6.81	8.46	9.90	11.45	9.32	
Difference			-0.36	-0.36	-0.34	0.79	1.07	0.95	N/A	N/A	0.95	
UBS Trumbull Property (CF)	101,038,198	5.06	0.44	0.44	0.49	-2.35	3.40	5.60	7.32	9.07	6.04	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.98	0.98	2.50	4.88	6.81	8.46	9.90	11.45	7.09	
Difference			-0.54	-0.54	-2.01	-7.23	-3.41	-2.86	-2.58	-2.38	-1.05	
Vanguard RE Idx;ETF (VNQ)	872,818	0.04	-24.07	-24.07	-23.66	-16.67	-1.64	0.38	3.92	7.43	11.18	12/01/2008
Custom REITs Index			-24.07	-24.07	-23.58	-16.47	-0.92	0.87	4.40	8.12	12.06	
Difference			0.00	0.00	-0.08	-0.20	-0.72	-0.49	-0.48	-0.69	-0.88	
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	24,162,362	1.21	-48.95	-48.95	-49.42	-52.09	-22.81	-16.26	-8.52	N/A	-1.66	03/01/2011
S&P MLP Index (TR)			-55.88	-55.88	-57.24	-59.21	-26.97	-19.88	-13.16	-3.92	-7.29	
Difference			6.93	6.93	7.82	7.12	4.16	3.62	4.64	N/A	5.63	
Tortoise Capital Advisors MLP (SA)	23,200,697	1.16	-49.28	-49.28	-49.98	-53.31	-23.60	-16.46	-8.72	N/A	-2.87	03/01/2011
S&P MLP Index (TR)			-55.88	-55.88	-57.24	-59.21	-26.97	-19.88	-13.16	-3.92	-7.29	
Difference			6.60	6.60	7.26	5.90	3.37	3.42	4.44	N/A	4.42	
Hancock Timberland (SA)	52,860,786	2.65	0.05	0.05	1.42	-1.69	6.14	4.51	5.40	5.84	3.40	10/01/2006
NCREIF Timberland Index			0.11	0.11	0.07	1.30	2.48	2.80	4.86	4.49	5.40	
Difference			-0.06	-0.06	1.35	-2.99	3.66	1.71	0.54	1.35	-2.00	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,797,363	0.24	0.35	0.35	0.80	1.99	1.80	1.20	0.88	0.65	1.45	04/01/2001
FTSE 3 Mo T-Bill Index			0.39	0.39	0.85	2.04	1.74	1.12	0.81	0.59	1.42	
Difference			-0.04	-0.04	-0.05	-0.05	0.06	0.08	0.07	0.06	0.03	

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

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	1,997,318,128	100.00	-14.76	-14.76	-9.54	-7.94	1.83	2.92	5.28	6.88	5.48	07/01/1999
Current Total Fund Policy Index			-17.04	-17.04	-13.33	-10.86	0.59	2.31	4.58	6.20	4.89	
Difference			2.28	2.28	3.79	2.92	1.24	0.61	0.70	0.68	0.59	
Legacy Total Fund Policy Index			-16.06	-16.06	-11.84	-9.00	1.34	2.77	4.92	6.44	5.00	
Difference			1.30	1.30	2.30	1.06	0.49	0.15	0.36	0.44	0.48	
Total Equity	1,054,301,854	52.79	-22.00	-22.00	-13.89	-11.56	1.75	3.22	6.28	7.76	5.00	07/01/1999
US Equity	622,519,214	31.17	-22.34	-22.34	-14.62	-10.65	3.15	4.43	7.99	9.41	5.41	07/01/1999
US Equity Index			-20.90	-20.90	-13.70	-9.13	4.00	5.77	8.96	10.15	5.45	
Difference			-1.44	-1.44	-0.92	-1.52	-0.85	-1.34	-0.97	-0.74	-0.04	
International Equity	431,782,640	21.62	-21.50	-21.50	-12.82	-13.15	-0.59	1.08	3.15	4.63	4.75	07/01/1999
International Equity Index			-23.36	-23.36	-16.52	-15.57	-1.96	-0.64	1.06	1.98	2.75	
Difference			1.86	1.86	3.70	2.42	1.37	1.72	2.09	2.65	2.00	
Fixed Income	445,390,378	22.30	-1.22	-1.22	-0.38	1.91	2.26	2.20	2.15	3.77	5.14	07/01/1999
Fixed Income Index			1.30	1.30	1.76	7.15	4.27	3.03	2.96	3.72	4.95	
Difference			-2.52	-2.52	-2.14	-5.24	-2.01	-0.83	-0.81	0.05	0.19	
Real Estate	391,774,298	19.62	0.70	0.70	1.96	3.31	6.18	7.18	8.28	9.05	5.70	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	2.03	3.93	5.85	7.48	8.91	10.42	6.02	
Difference			-0.05	-0.05	-0.07	-0.62	0.33	-0.30	-0.63	-1.37	-0.32	
Diversifying Assets	100,223,845	5.02	-31.39	-31.39	-31.65	-35.27	-12.50	-8.77	-3.30	N/A	1.41	03/01/2011
Diversifying Assets Index			-39.37	-39.37	-40.56	-42.15	-16.07	-10.61	-5.53	-0.41	-2.06	
Difference			7.98	7.98	8.91	6.88	3.57	1.84	2.23	N/A	3.47	

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As of March 31, 2020

	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)	150,915,715	7.56	-24.15	-24.15	-16.31	-11.99	3.09	5.40	8.76	10.75	8.15	02/01/2007
Russell 1000 Val Index			-26.73	-26.73	-21.30	-17.17	-2.18	1.90	5.56	7.67	3.95	
Difference			2.58	2.58	4.99	5.18	5.27	3.50	3.20	3.08	4.20	
Mellon Large Cap Core Index (CF)	179,674,322	9.00	-20.23	-20.23	-13.02	N/A	N/A	N/A	N/A	N/A	-11.62	05/01/2019
Russell 1000 Index			-20.22	-20.22	-13.01	-8.03	4.64	6.22	9.32	10.39	-11.60	
Difference			-0.01	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	-0.02	
Loomis Sayles Large Cap Growth (CF)	142,574,782	7.14	-11.31	-11.31	-2.58	0.83	N/A	N/A	N/A	N/A	9.34	08/01/2017
Russell 1000 Grth Index			-14.10	-14.10	-4.98	0.91	11.32	10.36	12.93	12.97	9.82	
Difference			2.79	2.79	2.40	-0.08	N/A	N/A	N/A	N/A	-0.48	
William Blair Small Cap Value (SA)	67,147,009	3.36	-34.82	-34.82	-31.58	-30.45	-10.41	-3.18	N/A	N/A	-2.23	11/01/2014
Russell 2000 Val Index			-35.66	-35.66	-30.20	-29.64	-9.51	-2.42	1.80	4.79	-1.48	
Difference			0.84	0.84	-1.38	-0.81	-0.90	-0.76	N/A	N/A	-0.75	
Pinnacle Associates US SMID Cap Growth (SA)	82,207,386	4.12	-27.64	-27.64	-15.87	-14.27	0.89	2.93	7.11	9.50	10.24	03/01/2010
Russell 2500 Grth Index			-23.22	-23.22	-15.10	-14.40	3.35	3.64	8.09	10.10	10.86	
Difference			-4.42	-4.42	-0.77	0.13	-2.46	-0.71	-0.98	-0.60	-0.62	
International Equity												
Silchester International Value (CF)	205,764,826	10.30	-24.15	-24.15	-17.24	-16.69	-3.35	-0.12	3.35	5.25	6.96	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-28.20	-28.20	-22.59	-22.76	-6.65	-3.83	-0.58	0.62	2.35	
Difference			4.05	4.05	5.35	6.07	3.30	3.71	3.93	4.63	4.61	
Baillie Gifford International Growth (BGEFX)	125,347,653	6.28	-14.01	-14.01	-1.89	-1.07	8.10	5.78	7.36	7.27	9.27	06/01/2009
Baillie Gifford Index			-18.25	-18.25	-10.41	-7.31	2.02	1.90	3.54	4.41	6.14	
Difference			4.24	4.24	8.52	6.24	6.08	3.88	3.82	2.86	3.13	
Baillie Gifford Spliced Index			-23.36	-23.36	-16.23	-14.08	-1.70	-0.55	1.80	2.75	4.47	
Difference			9.35	9.35	14.34	13.01	9.80	6.33	5.56	4.52	4.80	
Acadian Emerging Markets (CF)	100,670,161	5.04	-24.28	-24.28	-15.32	-18.45	-4.44	-1.69	-1.67	N/A	-0.34	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-23.60	-23.60	-14.55	-17.69	-1.62	-0.37	-0.40	0.69	-0.58	
Difference			-0.68	-0.68	-0.77	-0.76	-2.82	-1.32	-1.27	N/A	0.24	

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 March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
Richmond Capital Core (SA)	141,958,852	7.11	1.90	1.90	2.28	7.43	4.43	3.28	3.21	4.05	5.27	06/01/1999
Richmond Capital Index			3.15	3.15	3.33	8.93	4.82	3.36	3.19	3.88	5.02	
Difference			-1.25	-1.25	-1.05	-1.50	-0.39	-0.08	0.02	0.17	0.25	
Taplin Canada & Habacht Intermediate Duration (SA)	137,696,474	6.89	0.09	0.09	0.90	4.48	3.25	2.55	2.45	3.64	4.88	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			2.13	2.13	2.55	6.68	3.74	2.76	2.47	3.19	4.46	
Difference			-2.04	-2.04	-1.65	-2.20	-0.49	-0.21	-0.02	0.45	0.42	
Franklin Templeton Global Multisector Plus (CF)	96,599,192	4.84	-6.24	-6.24	-4.74	-8.57	-2.69	-0.66	-0.19	2.70	5.44	09/01/2007
Frank. Temp. Global Multisector Index			-1.11	-1.11	-0.47	3.47	3.37	2.67	1.66	2.58	3.46	
Difference			-5.13	-5.13	-4.27	-12.04	-6.06	-3.33	-1.85	0.12	1.98	
Loomis Sayles Multisector Full Discretion (CF)	69,135,860	3.46	-2.61	-2.61	-1.85	2.52	3.74	3.47	3.80	6.06	6.20	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.33	-0.33	0.16	4.20	3.55	2.64	1.61	2.47	3.15	
Difference			-2.28	-2.28	-2.01	-1.68	0.19	0.83	2.19	3.59	3.05	
Real Estate												
Harrison Street Core Property, LP	107,394,108	5.38	1.56	1.56	3.80	7.17	8.55	N/A	N/A	N/A	8.05	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	2.03	3.93	5.85	7.48	8.91	10.42	6.69	
Difference			0.81	0.81	1.77	3.24	2.70	N/A	N/A	N/A	1.36	
PGIM Real Estate PRISA II LP (CF)	58,360,378	2.92	1.03	1.03	2.91	5.61	7.46	8.67	N/A	N/A	8.91	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	2.03	3.93	5.85	7.48	8.91	10.42	7.74	
Difference			0.28	0.28	0.88	1.68	1.61	1.19	N/A	N/A	1.17	
Principal US Property (CF)	124,108,796	6.21	0.42	0.42	1.75	4.83	7.00	8.52	N/A	N/A	9.38	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	2.03	3.93	5.85	7.48	8.91	10.42	8.33	
Difference			-0.33	-0.33	-0.28	0.90	1.15	1.04	N/A	N/A	1.05	
UBS Trumbull Property (CF)	101,038,198	5.06	0.24	0.24	0.08	-3.14	2.50	4.63	6.31	8.04	5.09	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	2.03	3.93	5.85	7.48	8.91	10.42	6.02	
Difference			-0.51	-0.51	-1.95	-7.07	-3.35	-2.85	-2.60	-2.38	-0.93	
Vanguard RE Idx;ETF (VNQ)	872,818	0.04	-24.07	-24.07	-23.66	-16.67	-1.64	0.38	3.92	7.43	11.18	12/01/2008
Custom REITs Index			-24.07	-24.07	-23.58	-16.47	-0.92	0.87	4.40	8.12	12.06	
Difference			0.00	0.00	-0.08	-0.20	-0.72	-0.49	-0.48	-0.69	-0.88	

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.



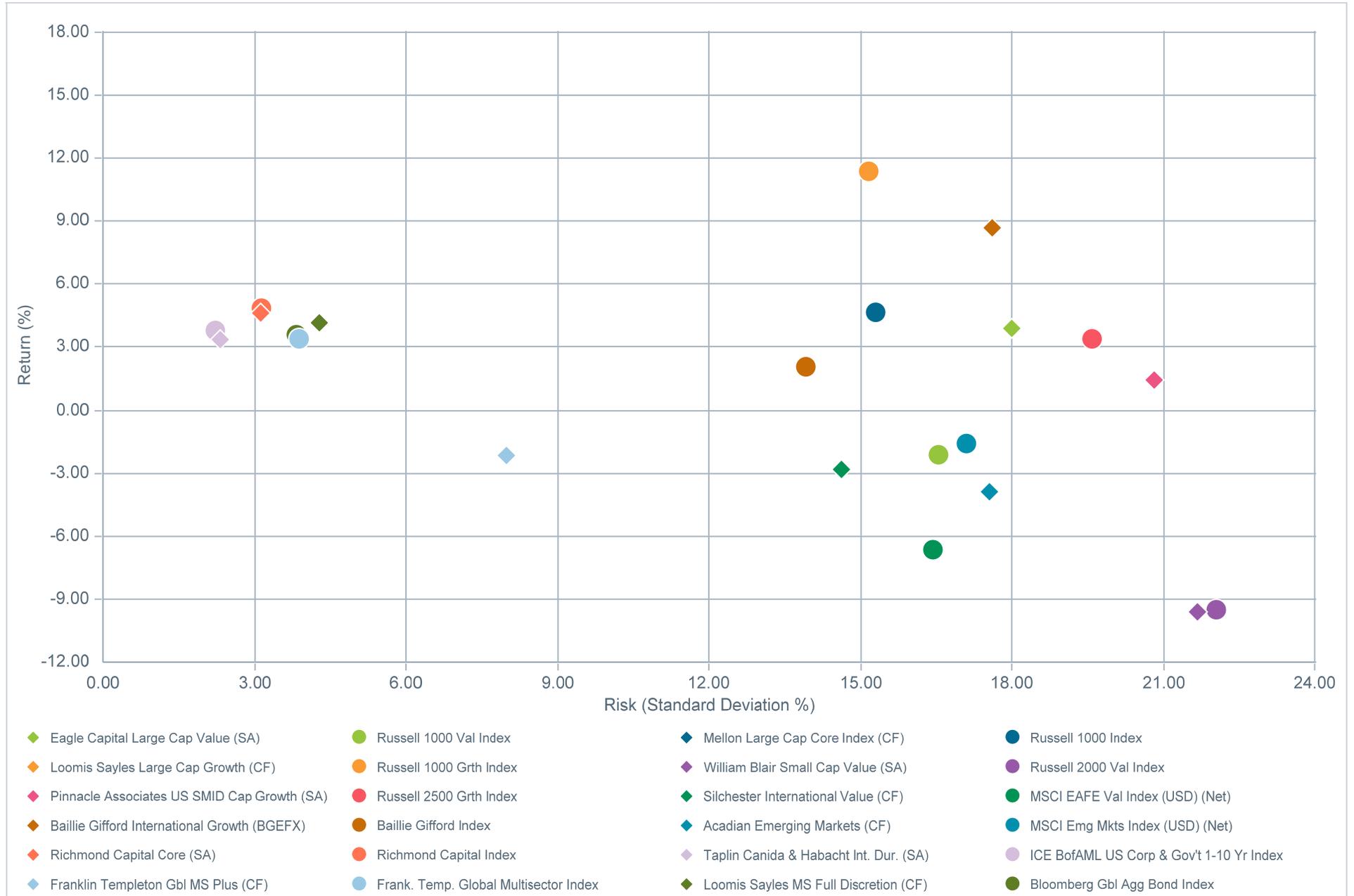
City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of March 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	24,162,362	1.21	-49.04	-49.04	-49.62	-52.54	-23.40	-16.91	-9.22	N/A	-2.38	03/01/2011
S&P MLP Index (TR)			-55.88	-55.88	-57.24	-59.21	-26.97	-19.88	-13.16	-3.92	-7.29	
Difference			6.84	6.84	7.62	6.67	3.57	2.97	3.94	N/A	4.91	
Tortoise Capital Advisors MLP (SA)	23,200,697	1.16	-49.38	-49.38	-50.17	-53.74	-24.17	-17.09	-9.41	N/A	-3.57	03/01/2011
S&P MLP Index (TR)			-55.88	-55.88	-57.24	-59.21	-26.97	-19.88	-13.16	-3.92	-7.29	
Difference			6.50	6.50	7.07	5.47	2.80	2.79	3.75	N/A	3.72	
Hancock Timberland (SA)	52,860,786	2.65	0.05	0.05	1.42	-1.69	6.14	4.51	5.40	5.84	3.40	10/01/2006
NCREIF Timberland Index			0.11	0.11	0.07	1.30	2.48	2.80	4.86	4.49	5.40	
Difference			-0.06	-0.06	1.35	-2.99	3.66	1.71	0.54	1.35	-2.00	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,797,363	0.24	0.31	0.31	0.72	1.84	1.72	1.15	0.84	0.62	1.43	04/01/2001
FTSE 3 Mo T-Bill Index			0.39	0.39	0.85	2.04	1.74	1.12	0.81	0.59	1.42	
Difference			-0.08	-0.08	-0.13	-0.20	-0.02	0.03	0.03	0.03	0.01	

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.

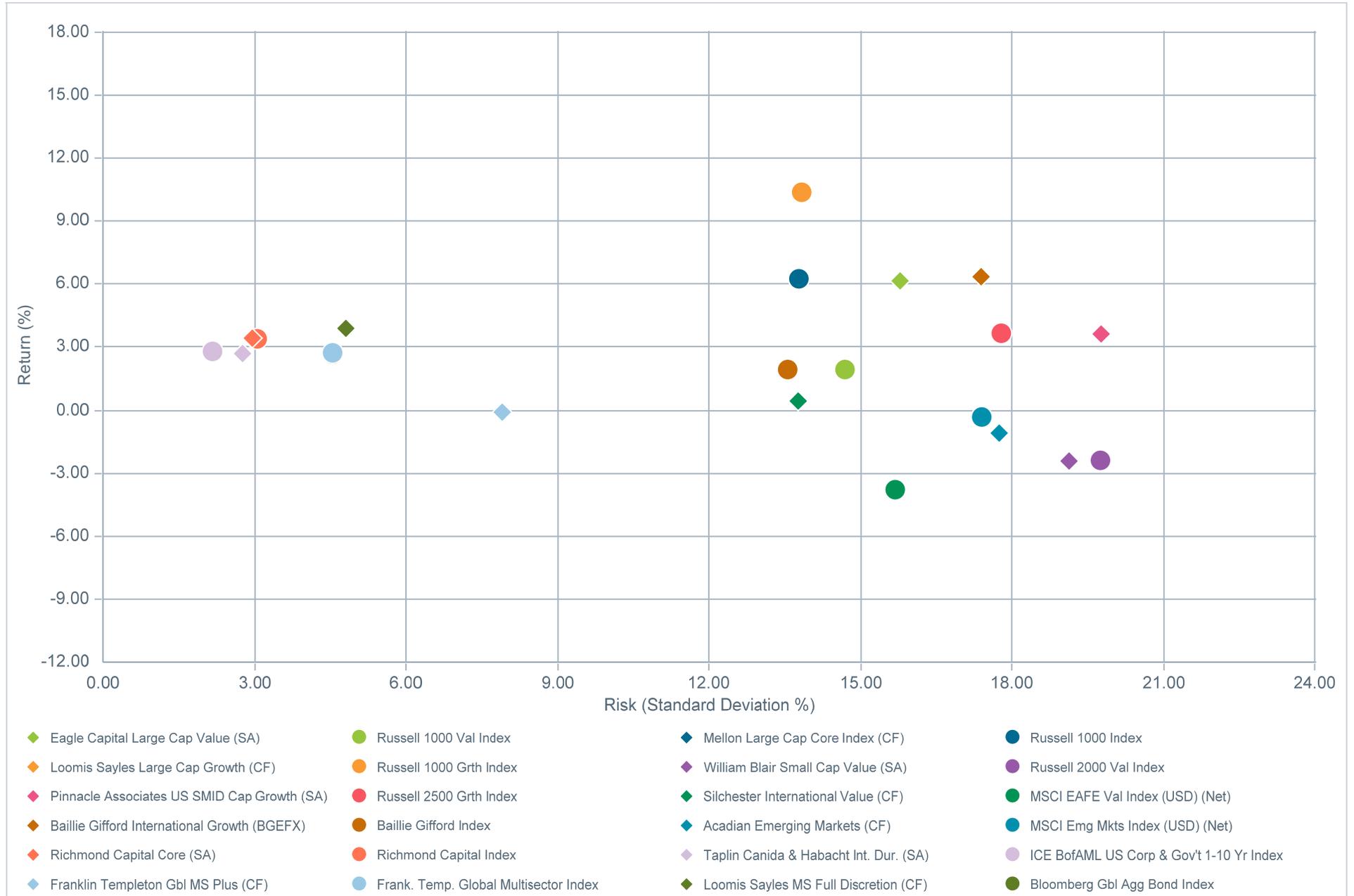




Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

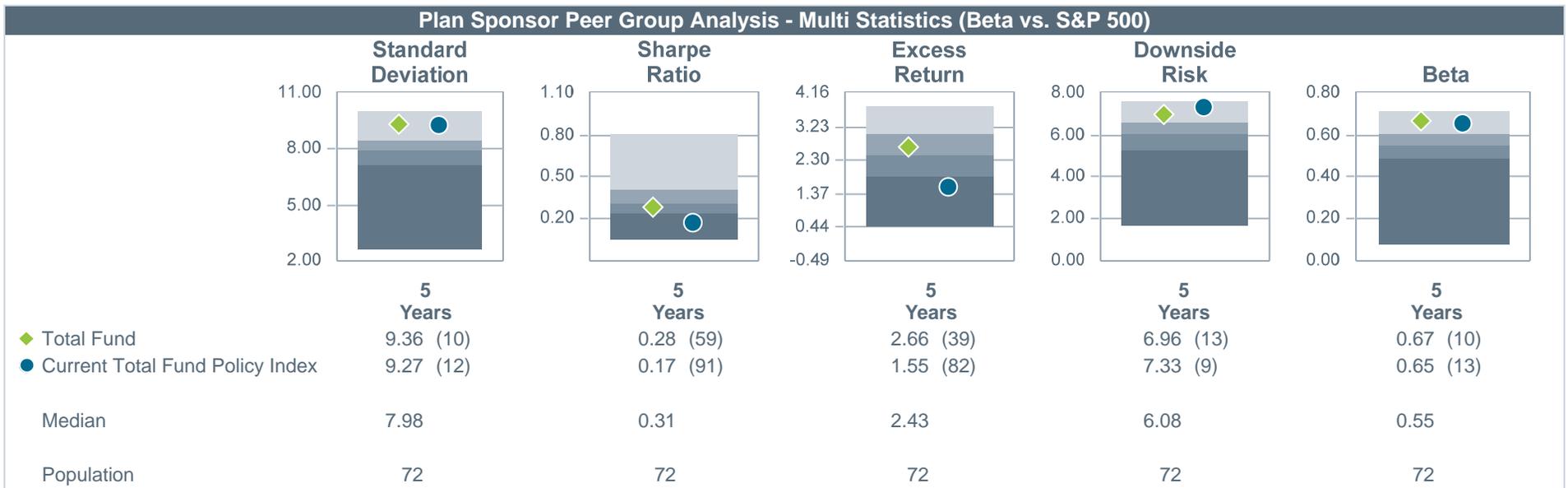
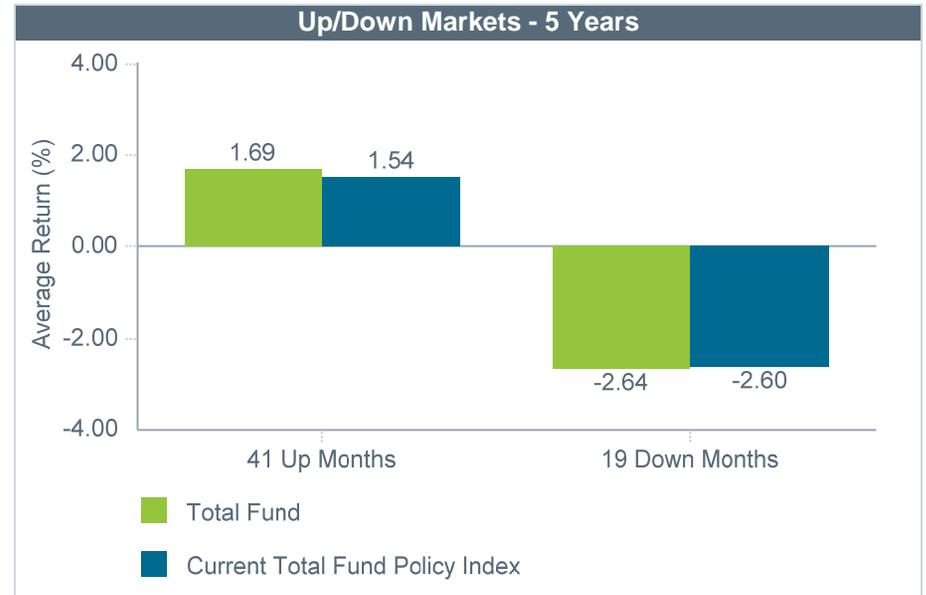
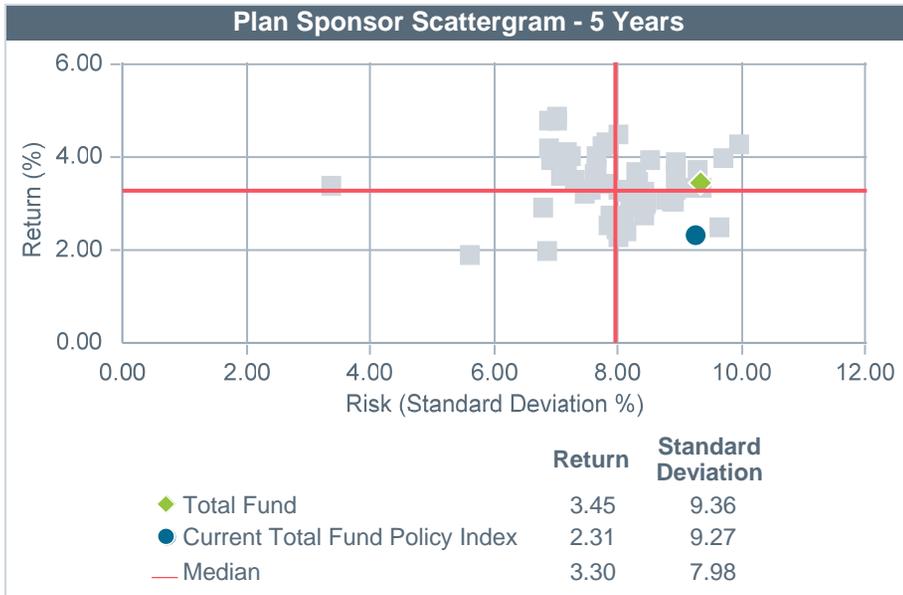
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

5 Years Ending March 31, 2020

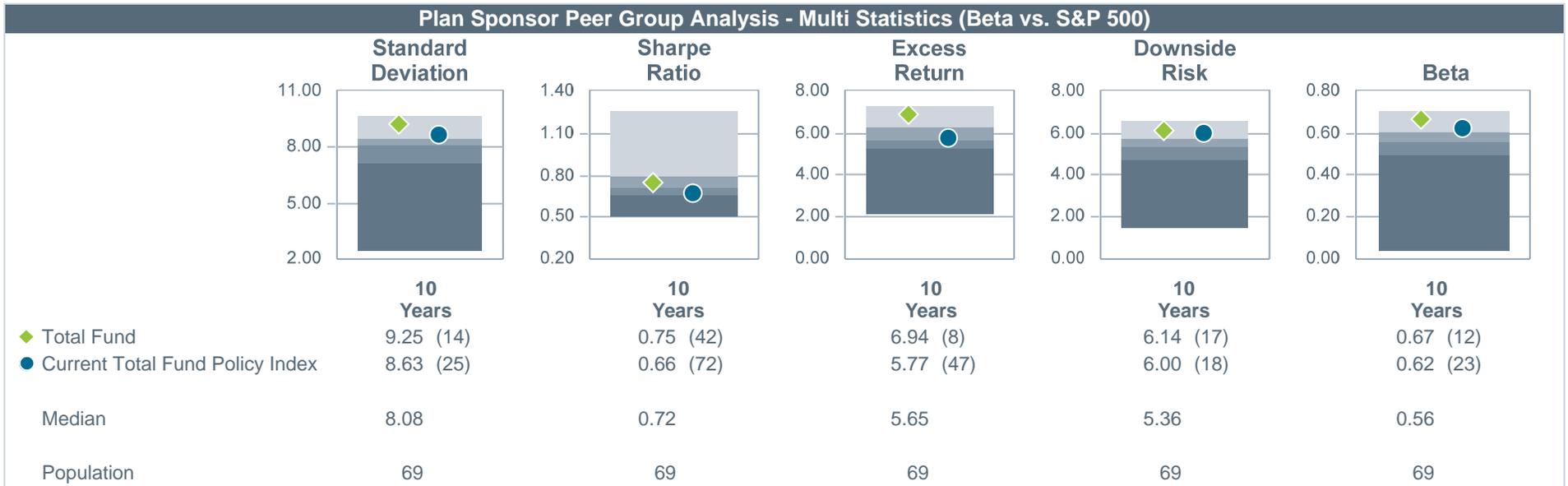
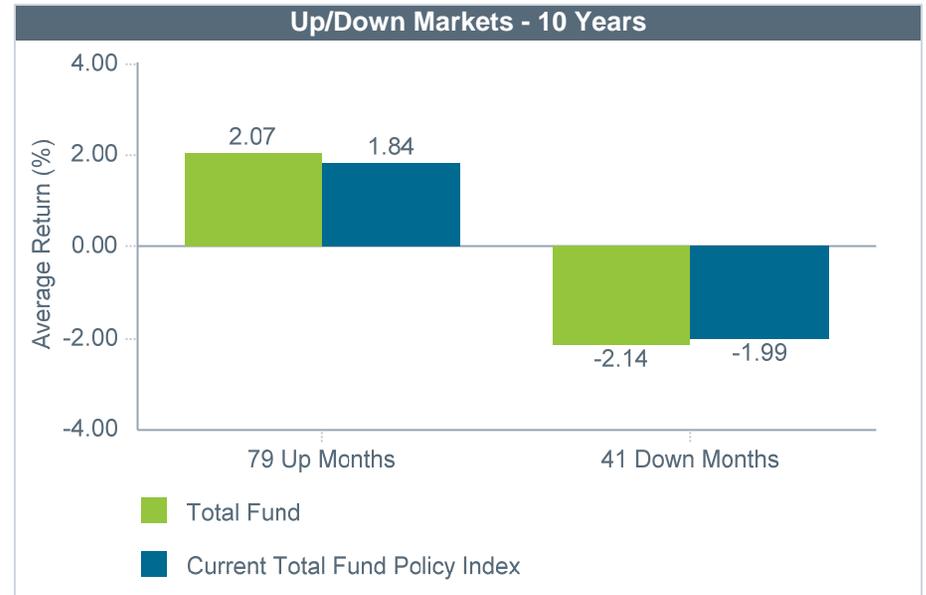
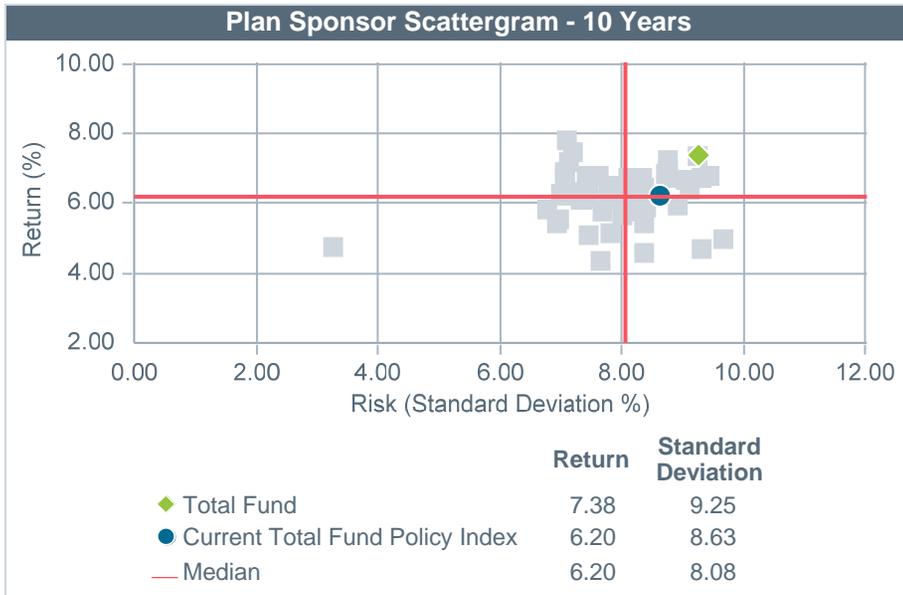


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





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



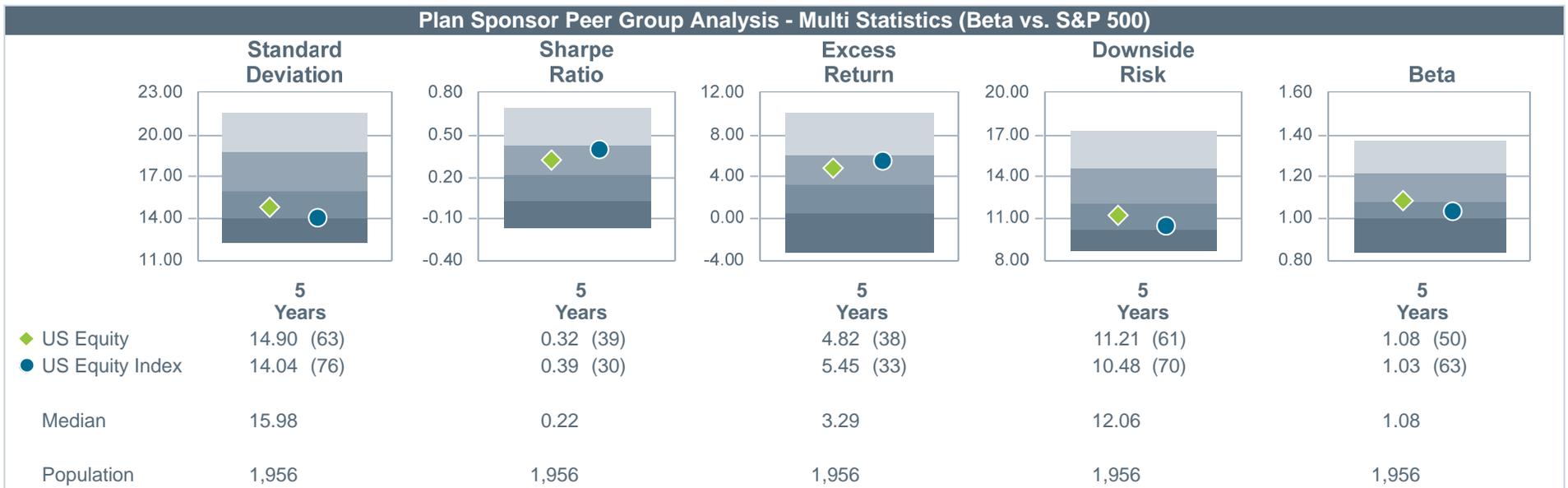
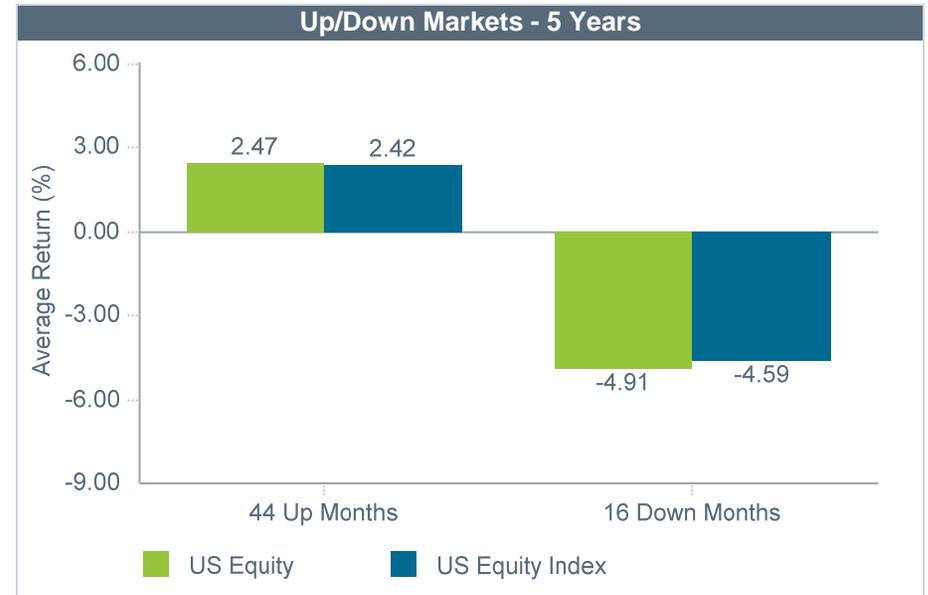
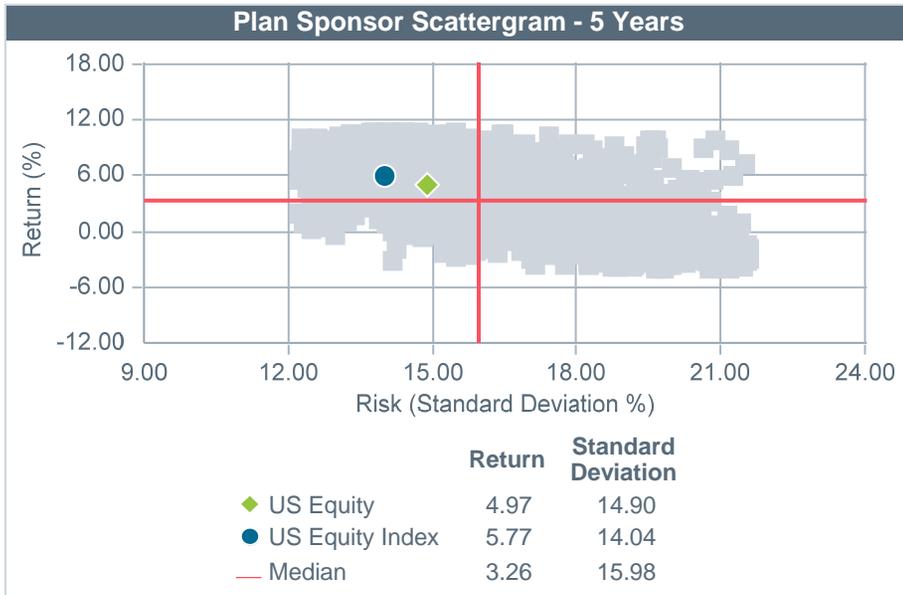
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of March 31, 2020



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

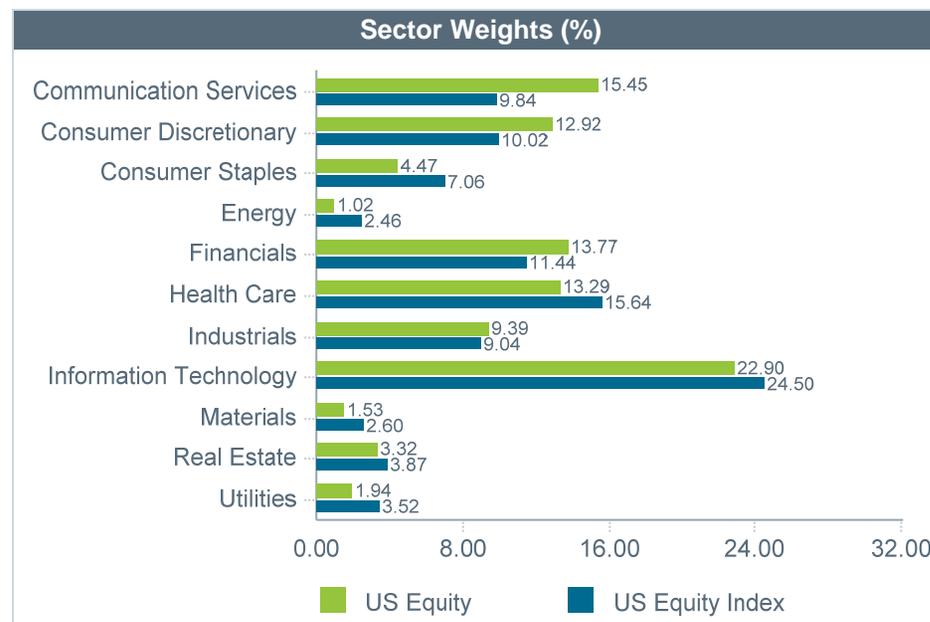
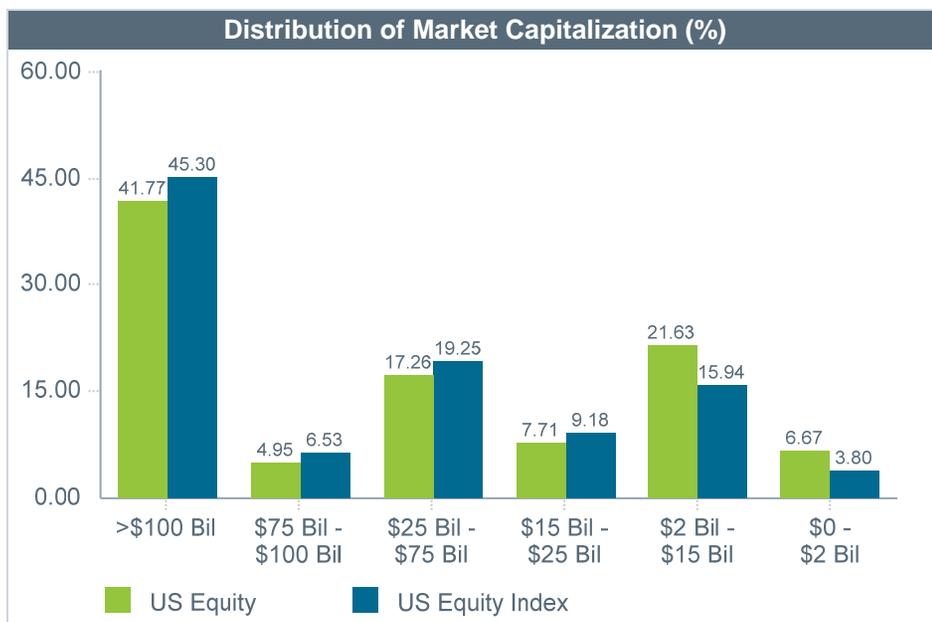


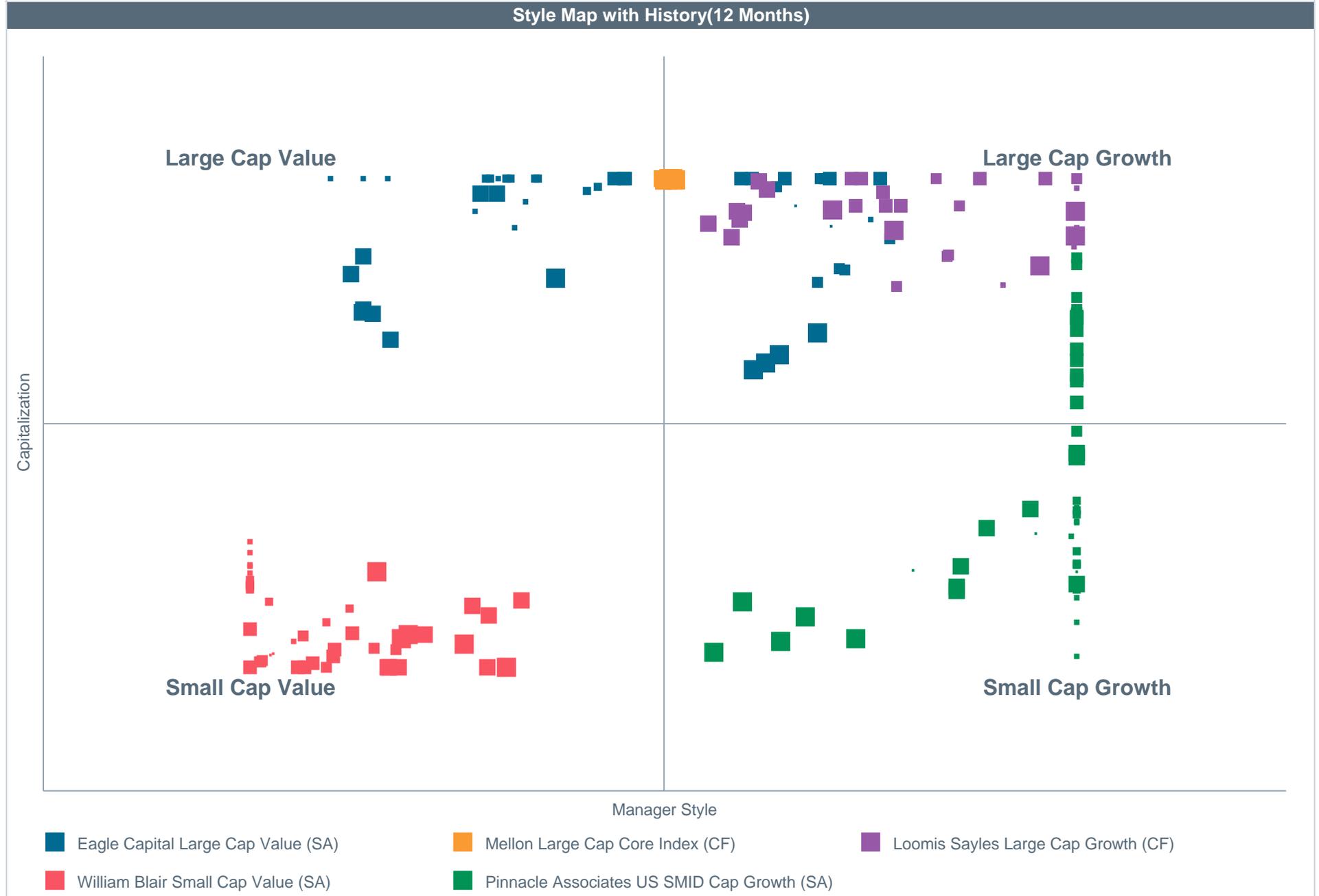


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.46	3.28	1.18	5.51
Microsoft Corp	4.44	4.79	-0.35	0.28
Alphabet Inc	2.94	1.40	1.54	-13.03
Facebook Inc	2.85	1.60	1.25	-18.73
Berkshire Hathaway Inc	2.28	1.44	0.84	-19.28
Visa Inc	1.89	1.11	0.78	-14.13
Comcast Corp	1.75	0.62	1.13	-22.69
Regeneron Pharmaceuticals Inc	1.56	0.16	1.40	30.04
Alibaba Group Holding Ltd	1.43	0.00	1.43	-8.31
Oracle Corp	1.41	0.39	1.02	-8.37
% of Portfolio	25.01	14.79	10.22	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	225,583	241,045
Median Mkt. Cap (\$M)	6,617	1,148
Price/Earnings Ratio	16.48	16.99
Price/Book Ratio	3.52	3.53
5 Yr. EPS Growth Rate (%)	20.46	16.84
Current Yield (%)	1.78	2.31
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,112	2,976

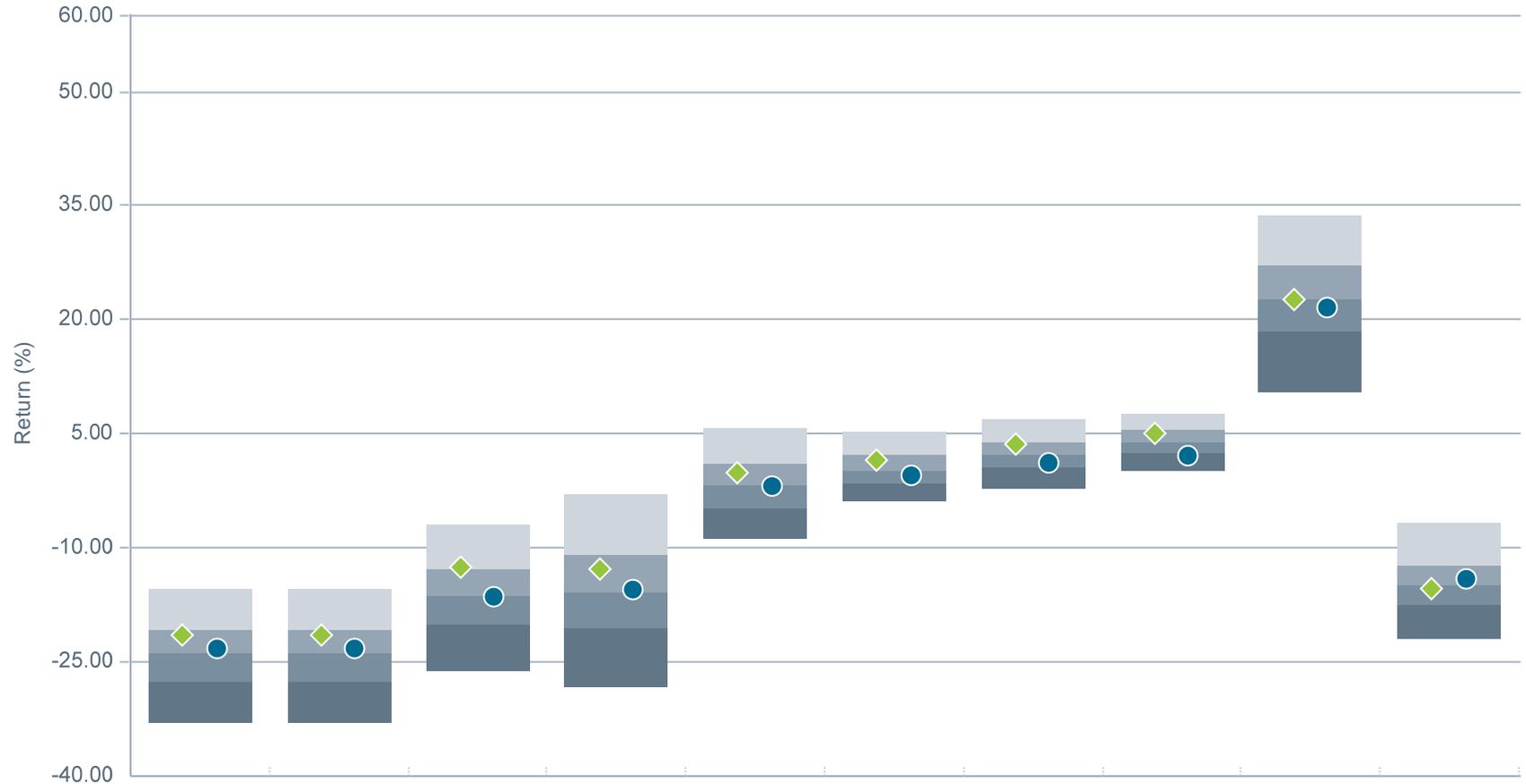




Calculation is based on monthly periodicity. This is a return based calculation.

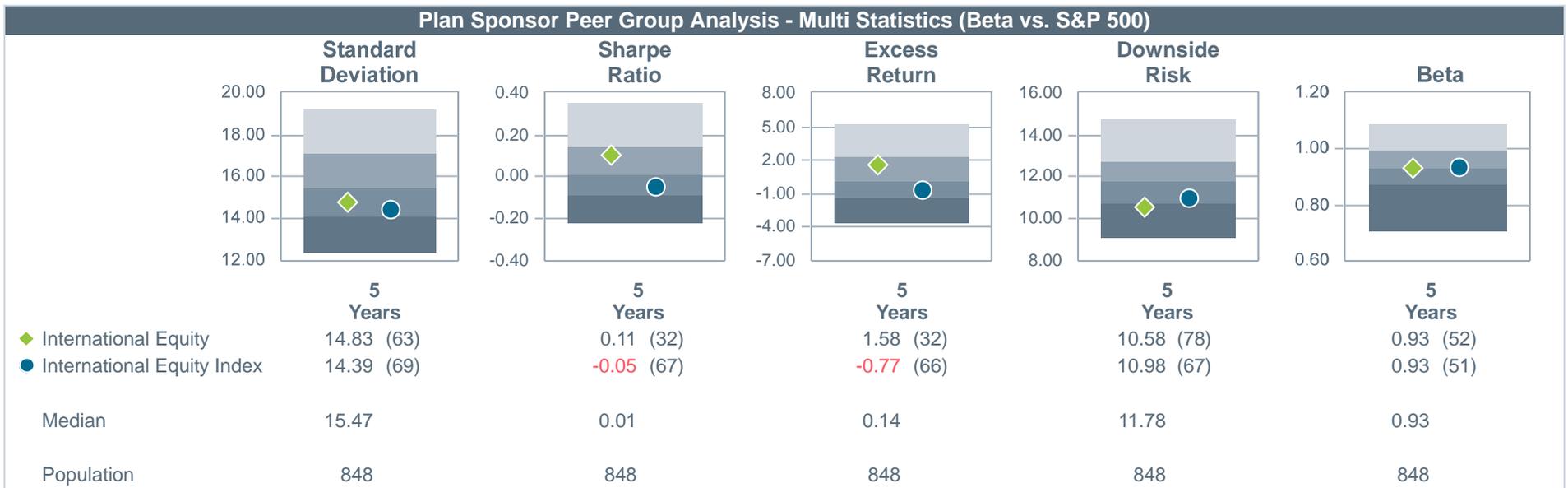
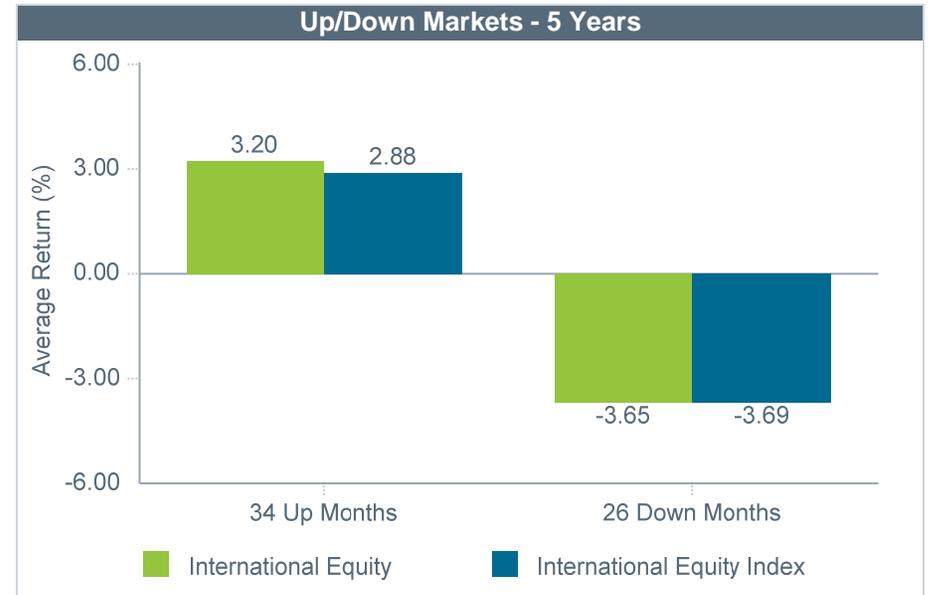
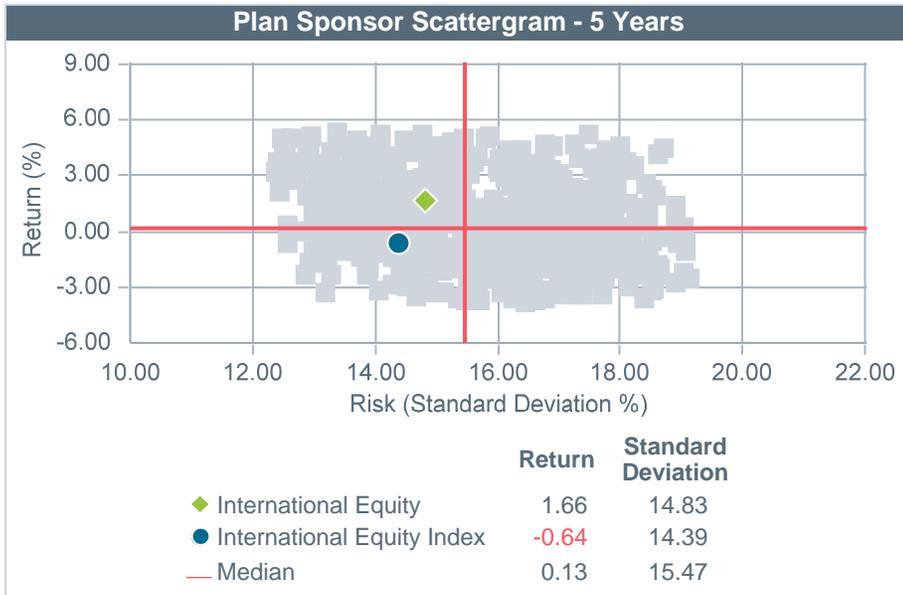
City of Jacksonville Employees' Retirement System
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

As of March 31, 2020



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018
◆ International Equity	-21.38 (30)	-21.38 (30)	-12.58 (25)	-12.66 (33)	-0.03 (33)	1.66 (32)	3.75 (27)	5.19 (28)	22.73 (50)	-15.42 (56)
● International Equity Index	-23.36 (46)	-23.36 (46)	-16.52 (52)	-15.57 (49)	-1.96 (54)	-0.64 (63)	1.06 (70)	1.98 (82)	21.51 (60)	-14.20 (44)
5th Percentile	-15.26	-15.26	-6.84	-2.80	5.86	5.26	7.05	7.70	33.72	-6.57
1st Quartile	-20.70	-20.70	-12.69	-11.00	1.19	2.15	3.93	5.45	27.11	-12.38
Median	-23.83	-23.83	-16.40	-15.77	-1.70	0.13	2.23	3.83	22.58	-14.81
3rd Quartile	-27.53	-27.53	-20.14	-20.60	-4.76	-1.42	0.63	2.41	18.45	-17.47
95th Percentile	-32.94	-32.94	-26.05	-28.15	-8.90	-3.83	-2.16	0.21	10.39	-21.82
Population	970	970	969	966	930	848	752	615	1,044	1,119

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



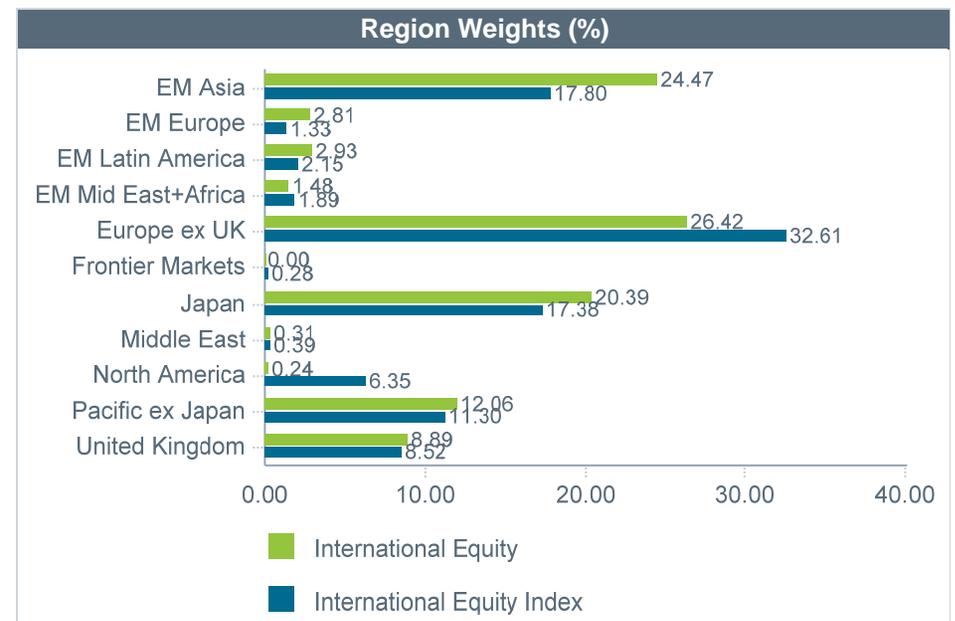
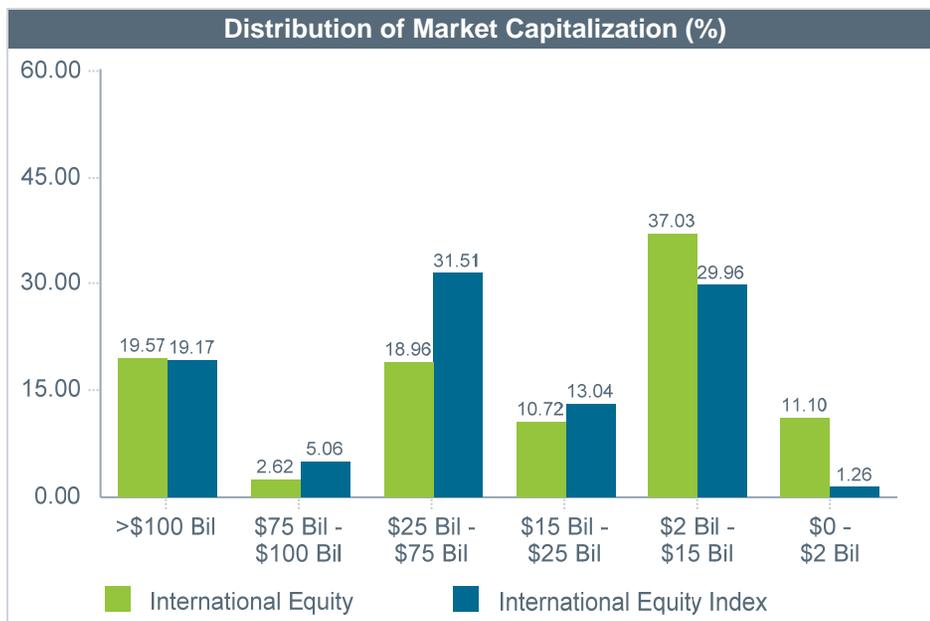
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of March 31, 2020

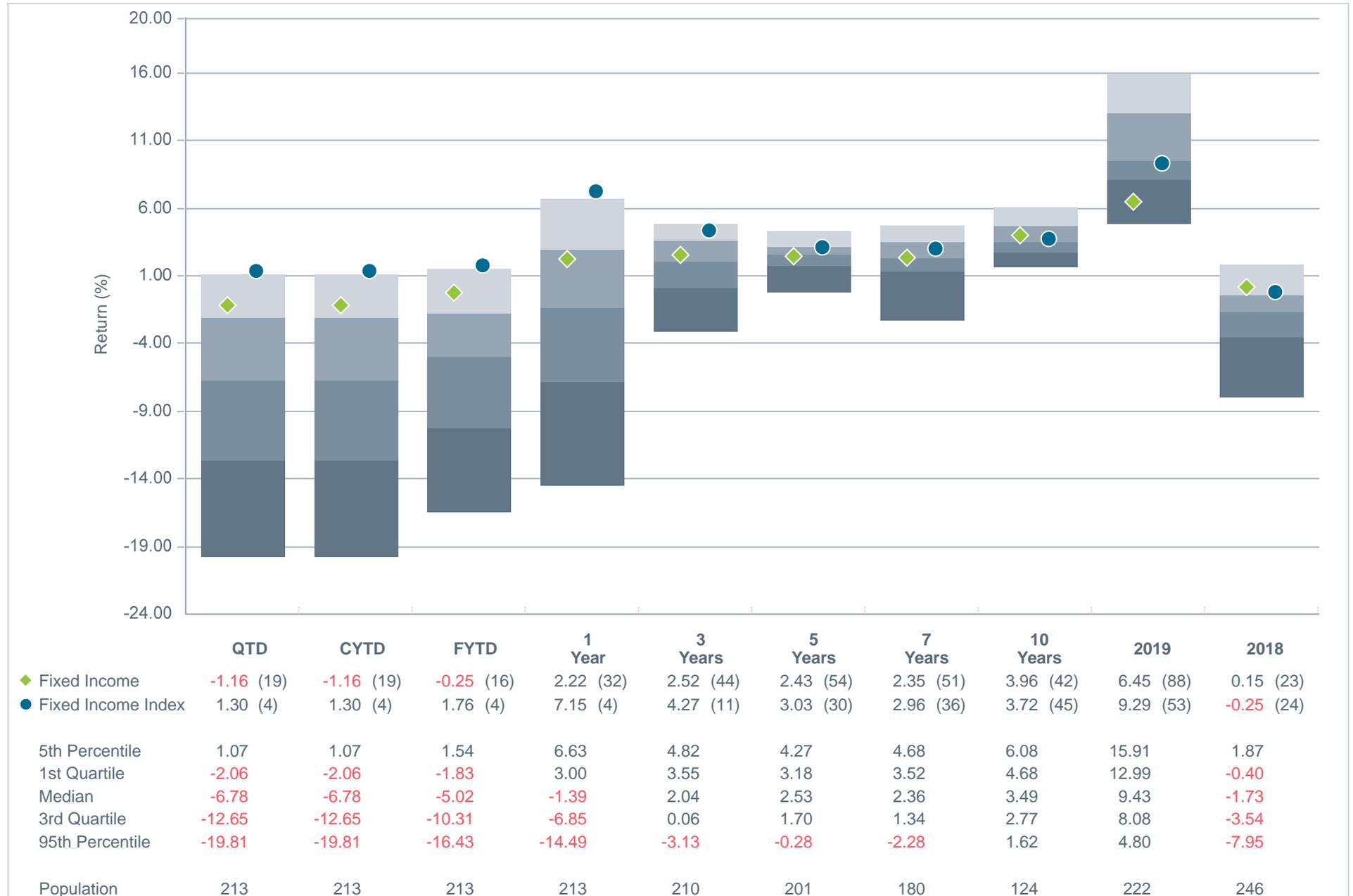
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	3.04	1.95	1.09	-8.31
Tencent Holdings LTD	2.46	1.63	0.83	1.72
ASML Holding NV	2.08	0.66	1.42	-9.97
Sanofi	1.89	0.57	1.32	-12.44
Ferrari NV	1.70	0.11	1.59	-6.28
Honda Motor Co Ltd	1.60	0.21	1.39	-19.93
Samsung Electronics Co Ltd	1.49	1.09	0.40	-18.14
China Mobile Ltd	1.37	0.26	1.11	-11.56
M3 Inc	1.31	0.08	1.23	-2.09
Glaxosmithkline PLC	1.22	0.54	0.68	-18.85
% of Portfolio	18.16	7.10	11.06	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	63,762	70,741
Median Mkt. Cap (\$M)	1,855	6,090
Price/Earnings Ratio	10.85	12.86
Price/Book Ratio	3.02	2.47
5 Yr. EPS Growth Rate (%)	8.41	7.86
Current Yield (%)	3.81	3.89
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	699	2,411



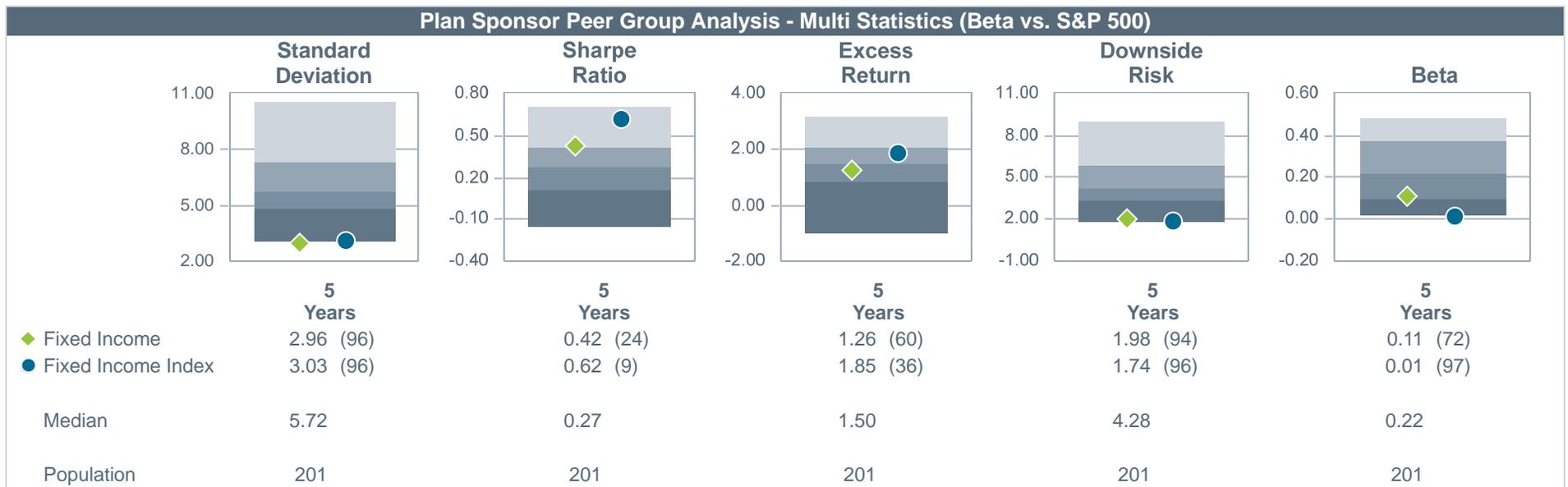
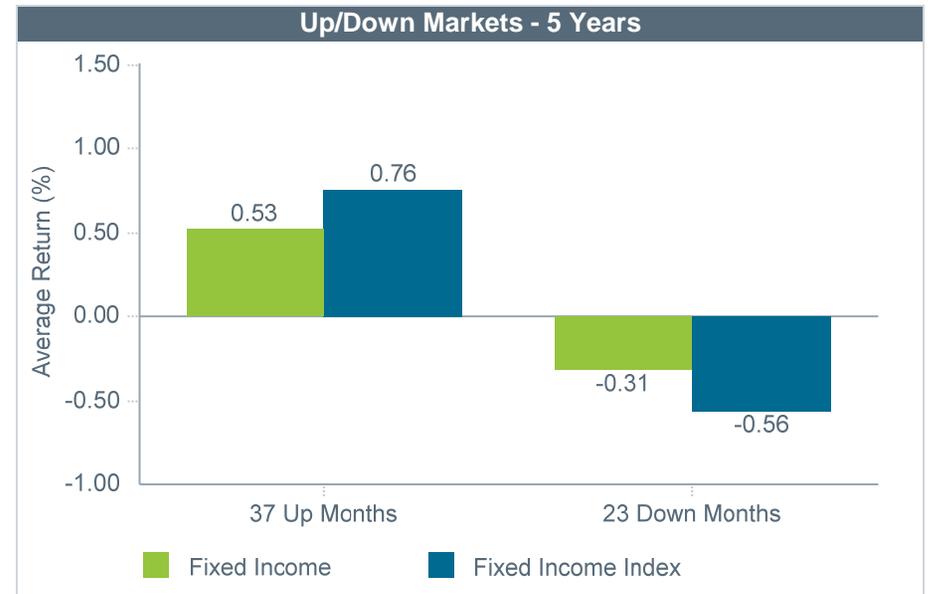
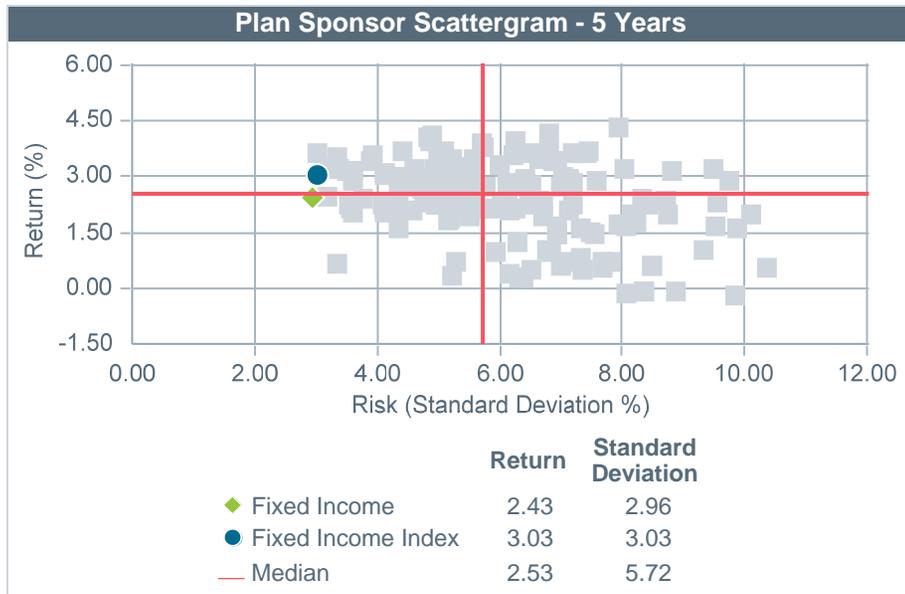
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of March 31, 2020



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



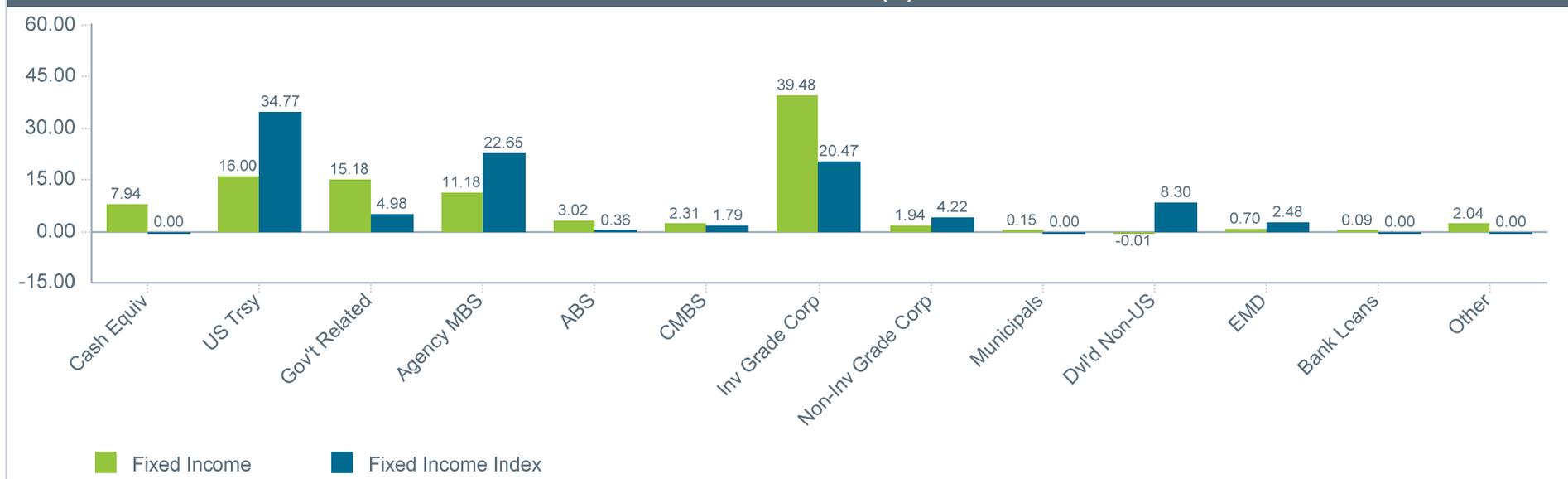


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.39	5.56
Avg. Maturity	5.74	7.68
Avg. Quality	A1	N/A
Yield To Maturity (%)	3.36	2.37
Coupon Rate (%)	3.77	3.44
Current Yield (%)	3.65	0.19

Sector Distribution (%)

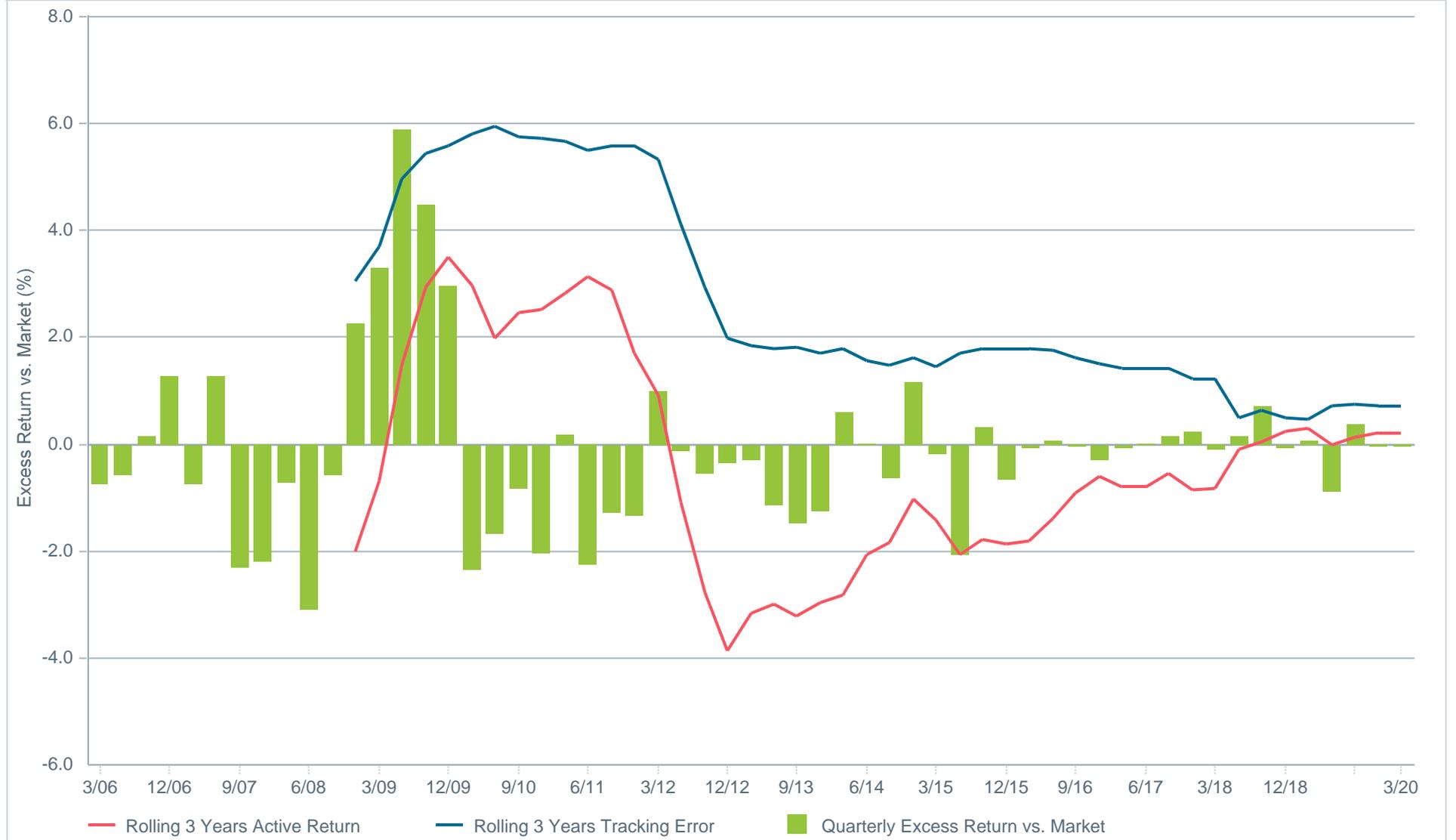


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of convertibles, derivatives, equity, hedges, and preferreds.

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

As of March 31, 2020

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Real Estate	0.93	0.93	2.42	4.25	7.03	8.00	9.12	9.88	4.85	9.11	7.99	6.38	12/01/2005
NCREIF ODCE Index (AWA) (Gross)	0.98	0.98	2.50	4.88	6.81	8.46	9.90	11.45	5.34	8.35	7.62	7.09	
Difference	-0.05	-0.05	-0.08	-0.63	0.22	-0.46	-0.78	-1.57	-0.49	0.76	0.37	-0.71	



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 March 31, 2020

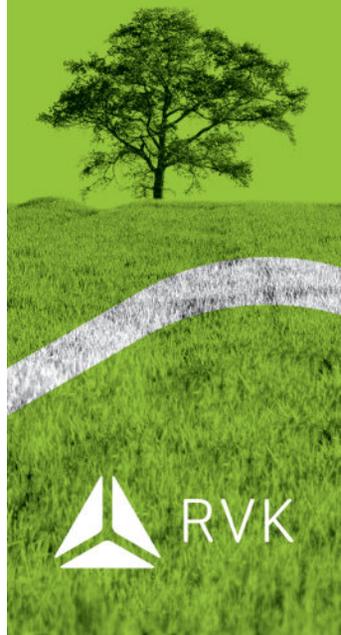
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Diversifying Assets	-31.31	-31.31	-31.48	-34.88	-12.07	-8.33	-2.82	N/A	6.21	-4.42	0.33	1.90	03/01/2011
Diversifying Assets Index	-39.37	-39.37	-40.56	-42.15	-16.07	-10.61	-5.53	-0.41	7.29	-6.47	-0.66	-2.06	
Difference	8.06	8.06	9.08	7.27	4.00	2.28	2.71	N/A	-1.08	2.05	0.99	3.96	



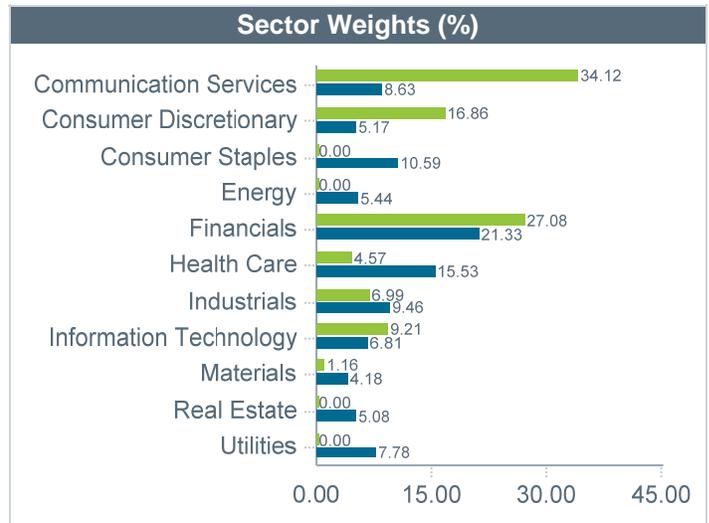
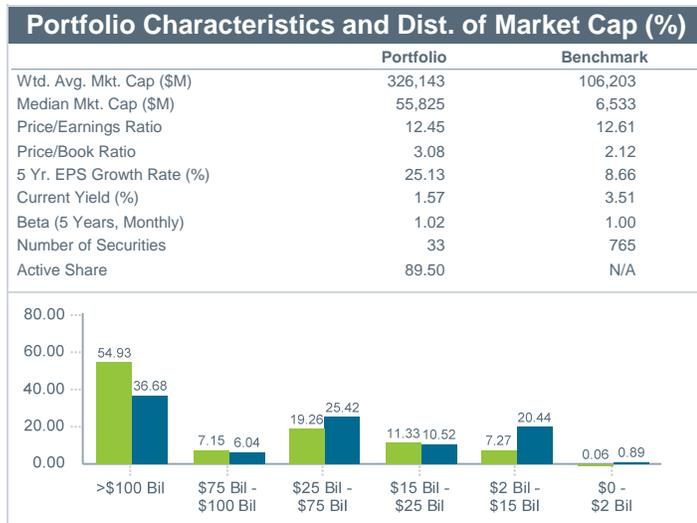
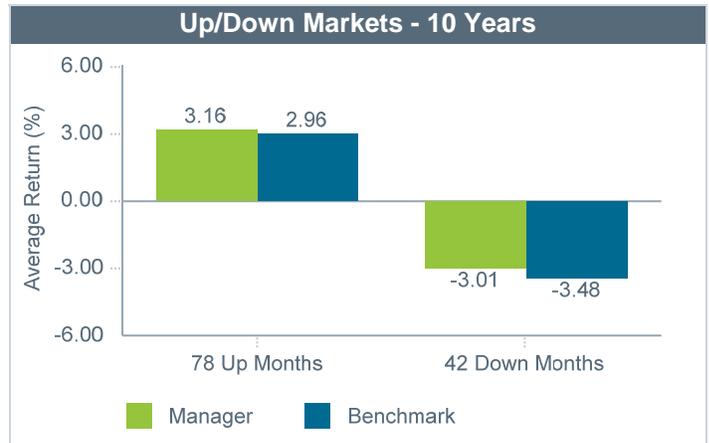
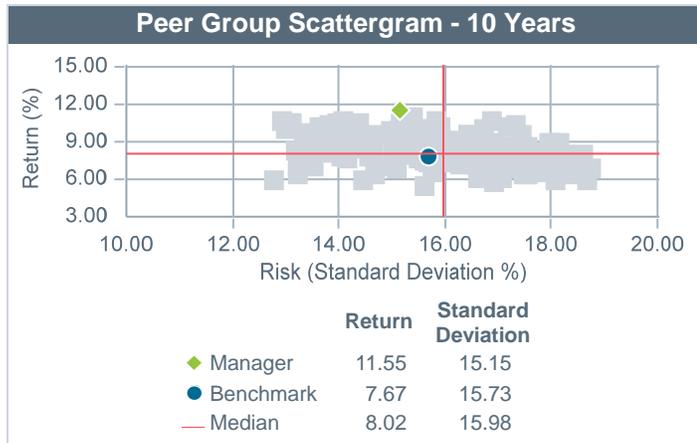
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles



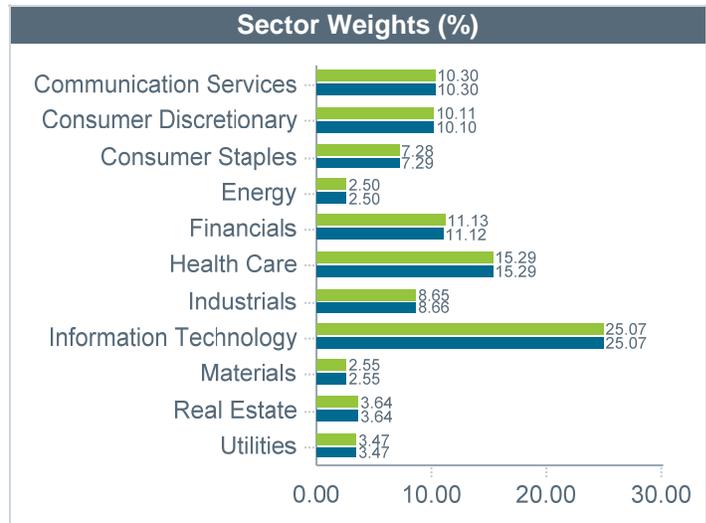
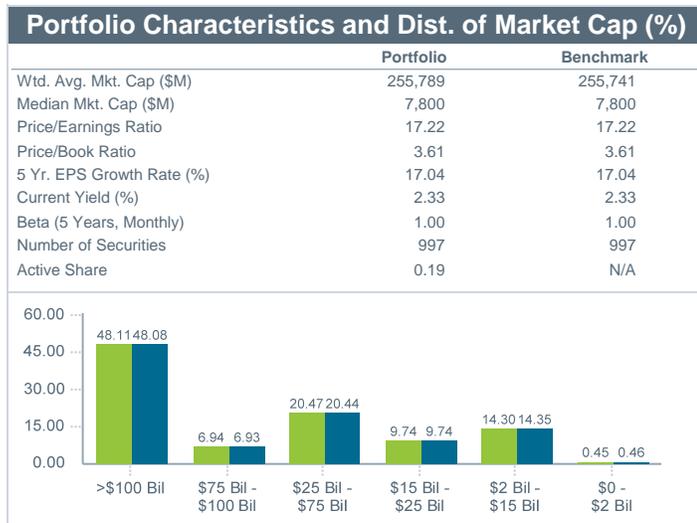
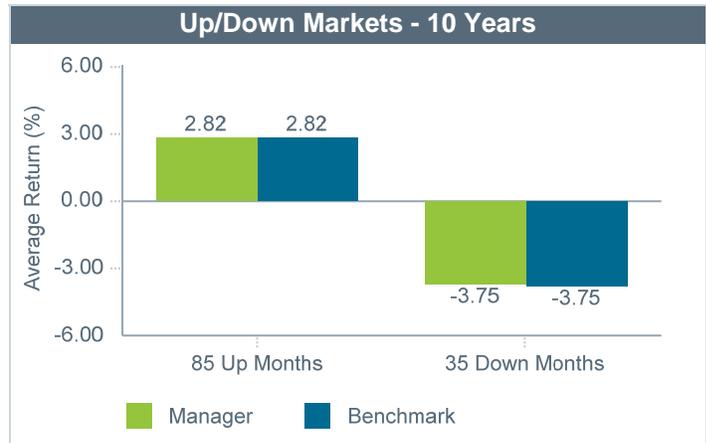
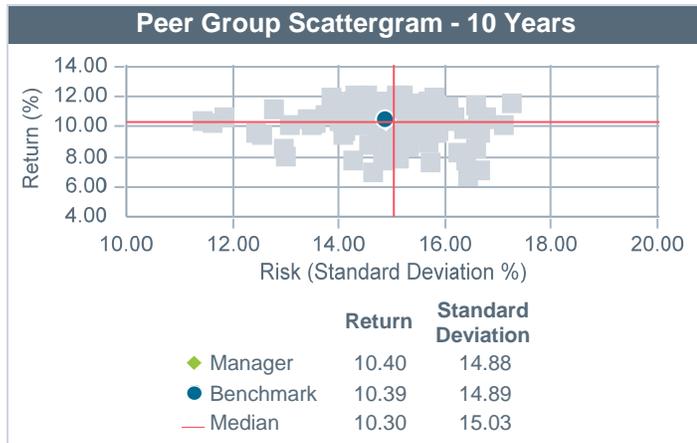
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-24.01	-11.13	3.89	6.19	9.62	11.55	31.94	-3.90	24.19	11.46	2.34
Benchmark	-26.73	-17.17	-2.18	1.90	5.56	7.67	26.54	-8.27	13.66	17.34	-3.83
Difference	2.72	6.04	6.07	4.29	4.06	3.88	5.40	4.37	10.53	-5.88	6.17
Peer Group Median	-26.27	-16.16	-1.15	2.38	6.14	8.02	27.28	-8.31	17.24	14.52	-2.25
Rank	30	21	10	7	5	3	14	16	7	73	11
Population	287	287	286	277	268	243	303	328	348	375	391



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



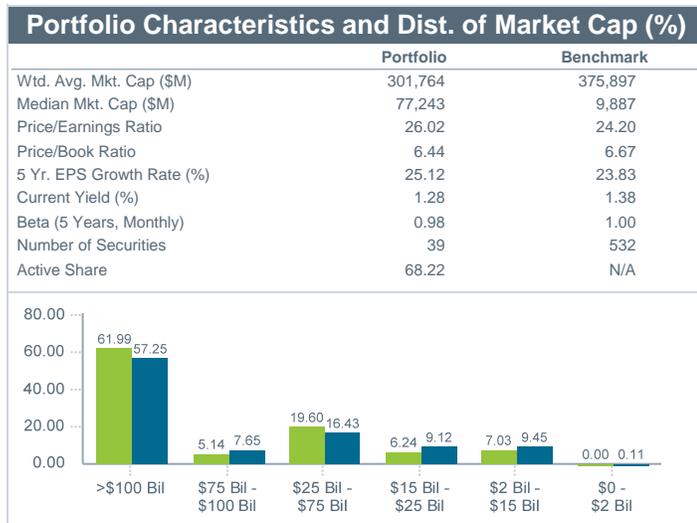
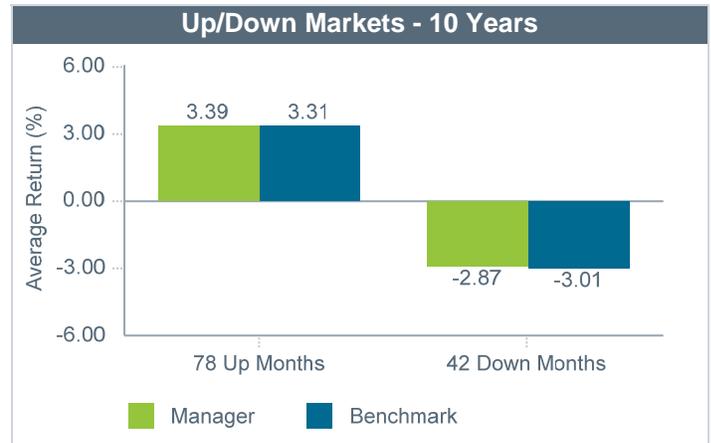
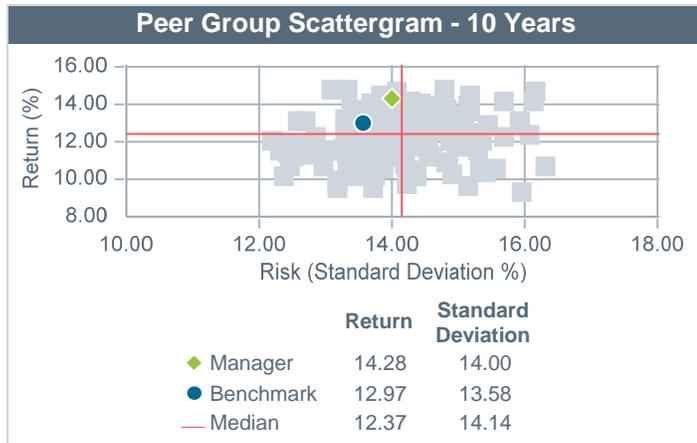
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-20.22	-8.04	4.64	6.22	9.32	10.40	31.42	-4.77	21.68	12.04	0.93
Benchmark	-20.22	-8.03	4.64	6.22	9.32	10.39	31.43	-4.78	21.69	12.05	0.92
Difference	0.00	-0.01	0.00	0.00	0.00	0.01	-0.01	0.01	-0.01	-0.01	0.01
Peer Group Median	-20.02	-8.37	4.08	5.73	9.23	10.30	29.96	-5.16	21.84	10.54	1.42
Rank	52	46	41	38	47	47	36	43	53	32	57
Population	220	219	216	208	198	173	234	266	291	312	328



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

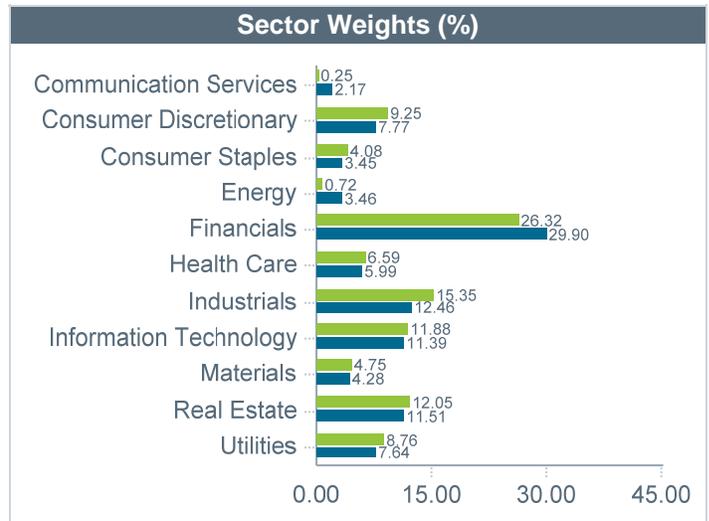
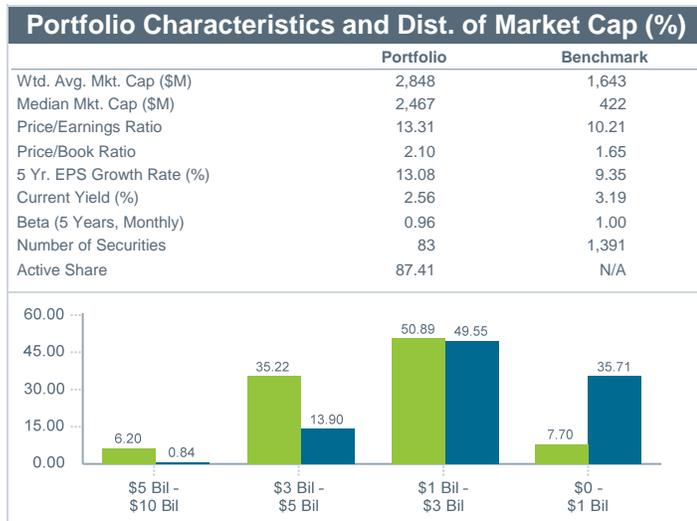
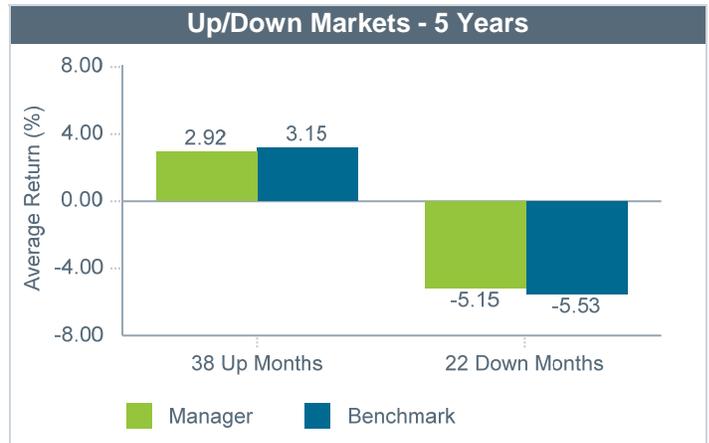
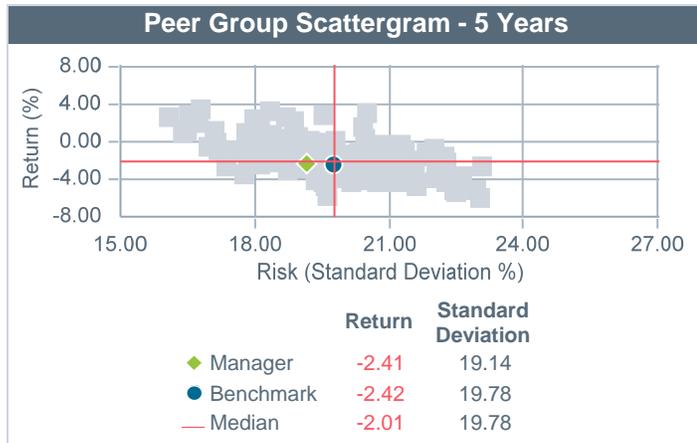


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-11.23	1.39	12.57	12.23	14.35	14.28	32.71	-1.72	34.03	6.54	10.99
Benchmark	-14.10	0.91	11.32	10.36	12.93	12.97	36.39	-1.51	30.21	7.08	5.67
Difference	2.87	0.48	1.25	1.87	1.42	1.31	-3.68	-0.21	3.82	-0.54	5.32
Peer Group Median	-14.38	-1.51	10.04	9.07	12.20	12.37	33.81	-0.94	28.26	4.72	4.88
Rank	15	27	27	12	16	11	61	56	16	34	11
Population	235	235	232	222	213	197	247	276	288	308	338



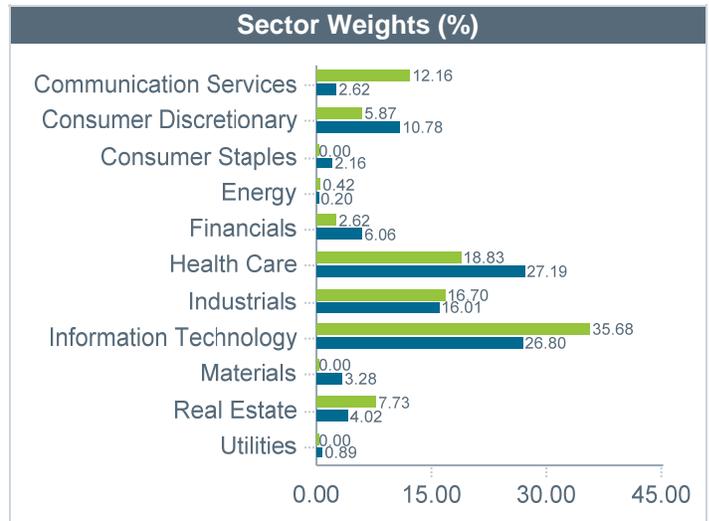
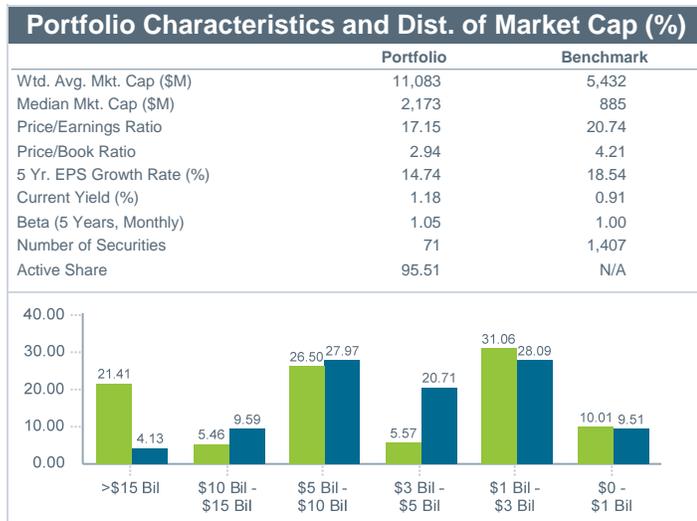
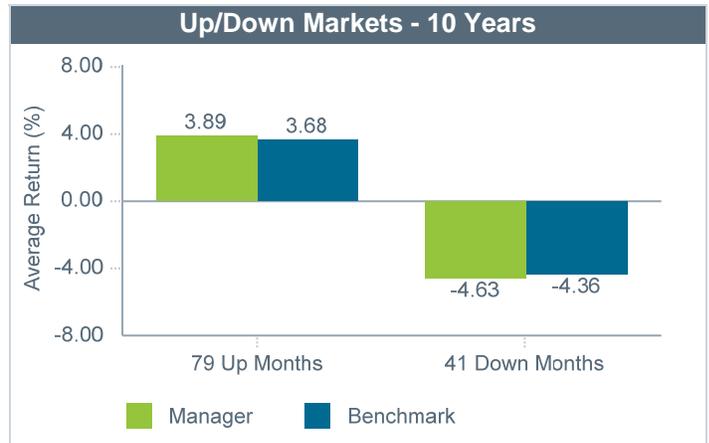
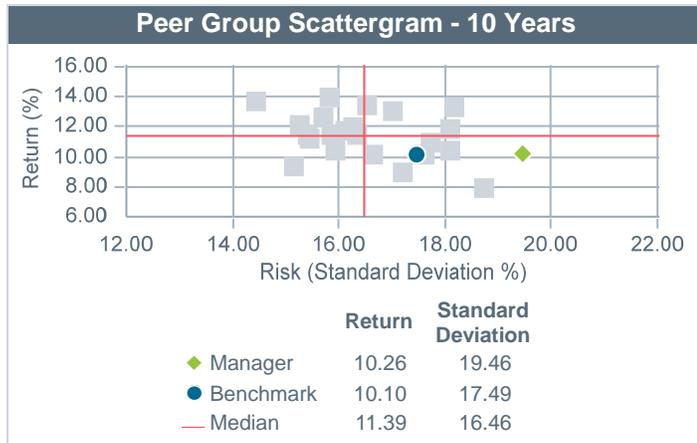
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-34.67	-29.66	-9.64	-2.41	N/A	N/A	22.23	-14.72	8.97	27.58	-4.33
Benchmark	-35.66	-29.64	-9.51	-2.42	1.80	4.79	22.39	-12.86	7.84	31.74	-7.47
Difference	0.99	-0.02	-0.13	0.01	N/A	N/A	-0.16	-1.86	1.13	-4.16	3.14
Peer Group Median	-34.99	-28.18	-8.65	-2.01	2.94	6.50	25.17	-14.24	11.59	26.39	-4.29
Rank	47	63	64	60	N/A	N/A	75	55	68	43	52
Population	192	191	187	182	175	162	199	220	229	234	244



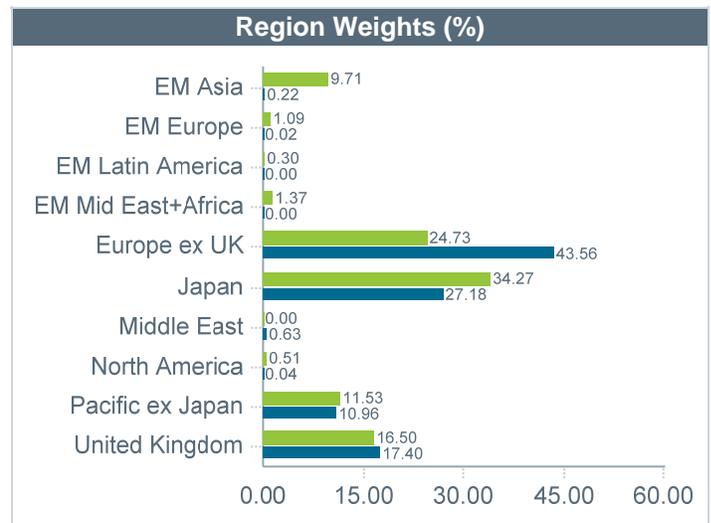
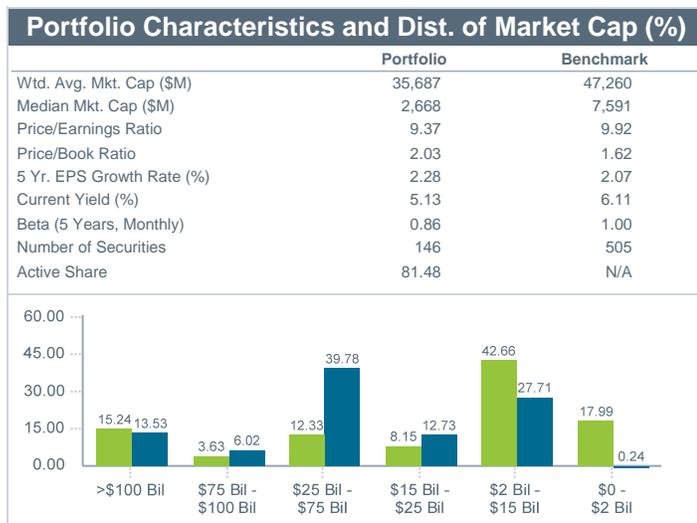
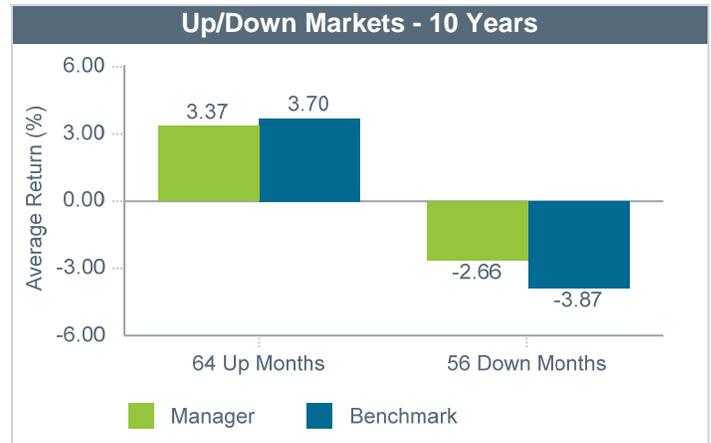
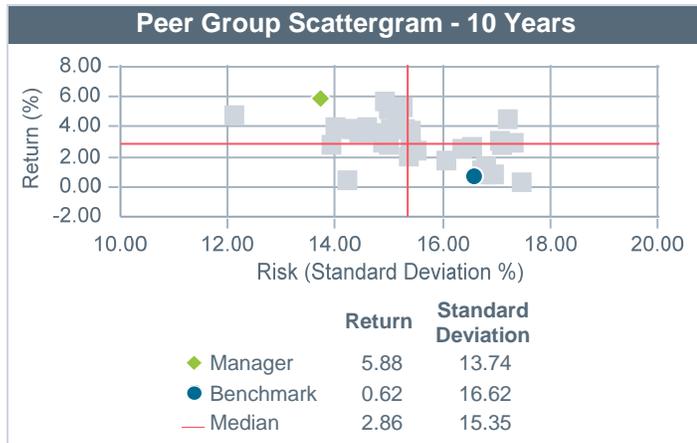
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-27.53	-13.64	1.45	3.62	7.86	10.26	41.57	-10.36	25.99	5.26	0.62
Benchmark	-23.22	-14.40	3.35	3.64	8.09	10.10	32.65	-7.47	24.46	9.73	-0.19
Difference	-4.31	0.76	-1.90	-0.02	-0.23	0.16	8.92	-2.89	1.53	-4.47	0.81
Peer Group Median	-20.52	-10.96	6.73	5.34	9.07	11.39	31.74	-4.62	25.00	8.56	0.14
Rank	89	66	81	74	68	74	3	86	44	77	40
Population	53	53	49	42	36	30	57	63	62	68	69



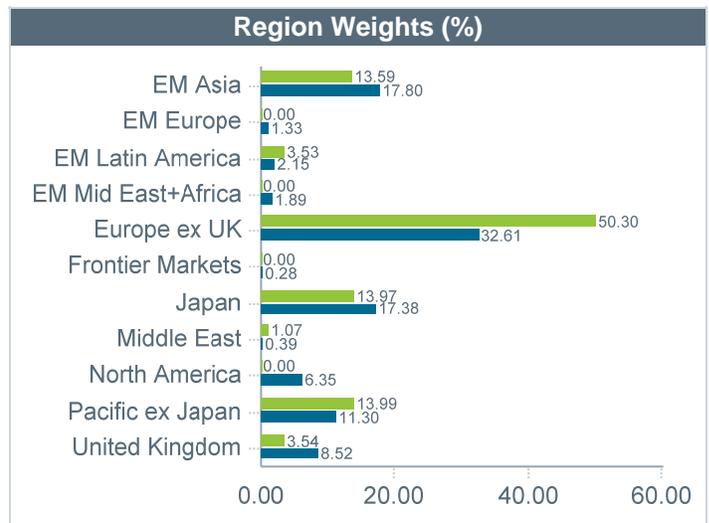
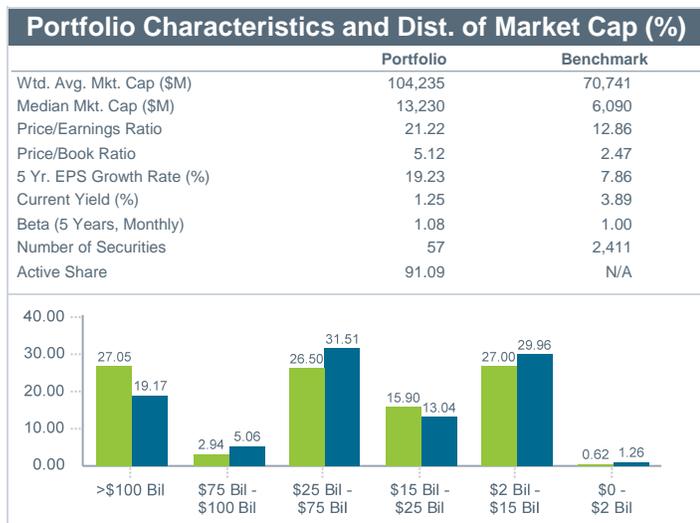
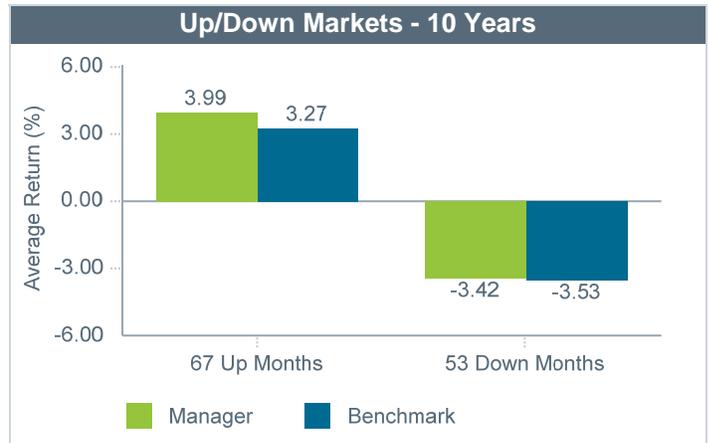
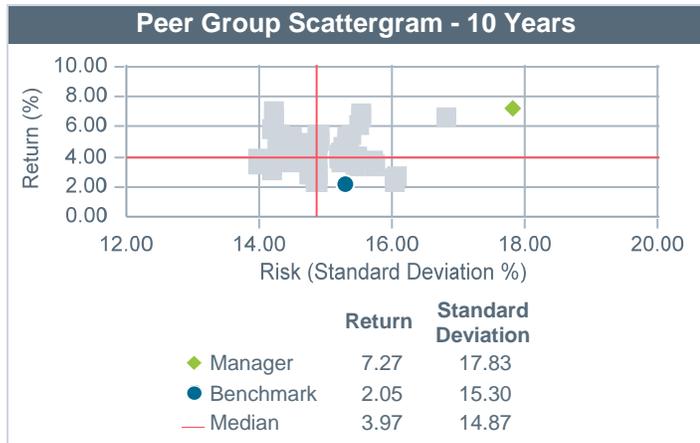
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-24.04	-16.23	-2.80	0.45	3.95	5.88	18.02	-13.74	28.10	8.27	2.35
Benchmark	-28.20	-22.76	-6.65	-3.83	-0.58	0.62	16.09	-14.78	21.44	5.02	-5.68
Difference	4.16	6.53	3.85	4.28	4.53	5.26	1.93	1.04	6.66	3.25	8.03
Peer Group Median	-25.93	-18.68	-4.75	-1.64	1.17	2.86	21.17	-15.76	24.17	3.15	-1.05
Rank	34	33	34	23	11	6	90	41	26	9	26
Population	50	50	50	50	48	46	55	59	61	65	76



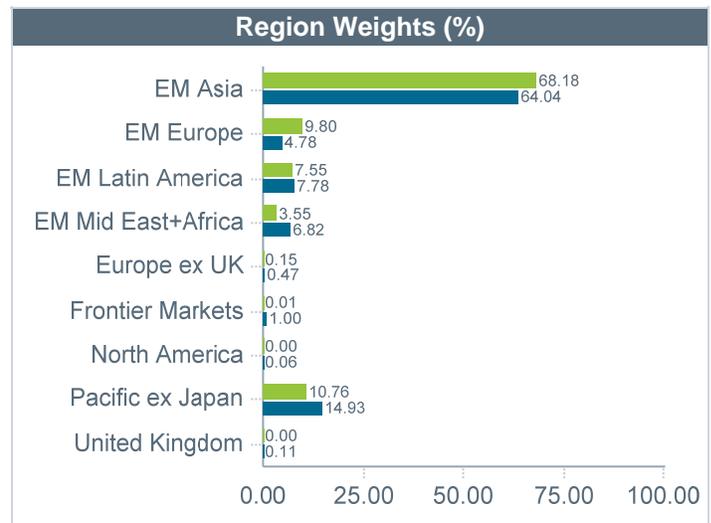
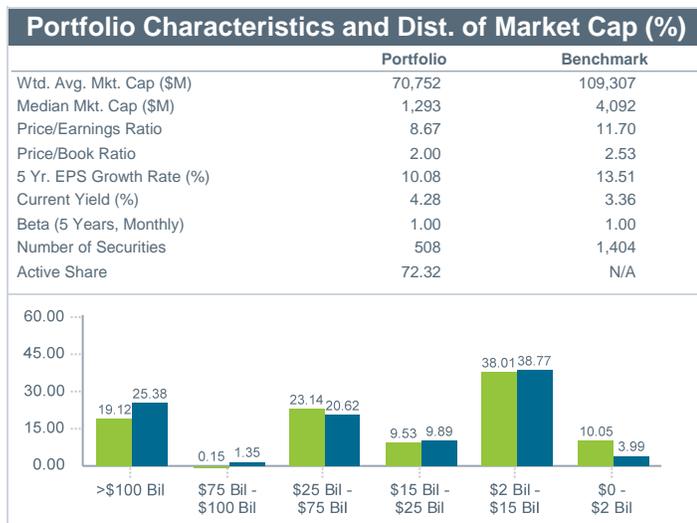
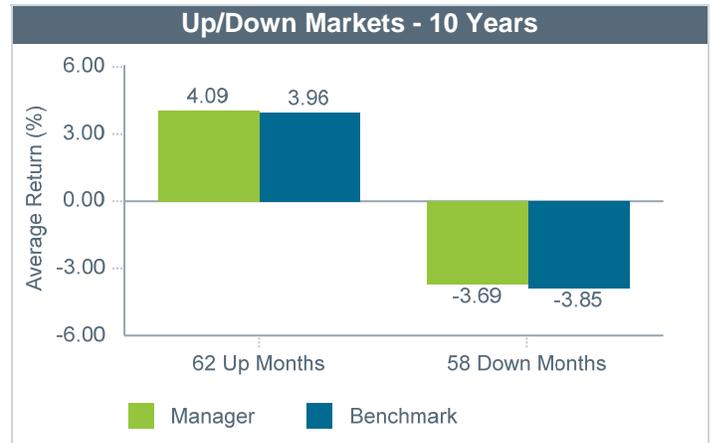
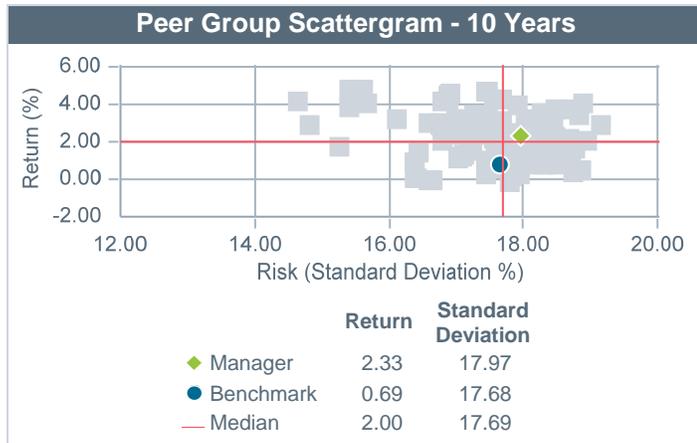
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-14.01	-1.07	8.10	5.78	7.36	7.27	37.48	-17.23	46.37	1.43	-2.99
Benchmark	-23.36	-15.57	-1.96	-0.64	1.06	2.05	21.51	-14.20	27.19	4.50	-5.66
Difference	9.35	14.50	10.06	6.42	6.30	5.22	15.97	-3.03	19.18	-3.07	2.67
Peer Group Median	-19.73	-8.23	1.54	1.51	3.14	3.97	27.84	-14.32	32.37	-0.80	0.27
Rank	6	6	8	9	6	3	2	79	5	17	100
Population	172	172	172	139	123	105	172	176	188	165	143



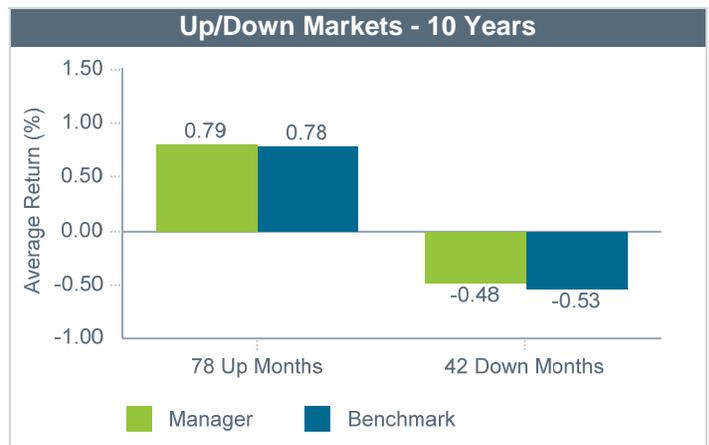
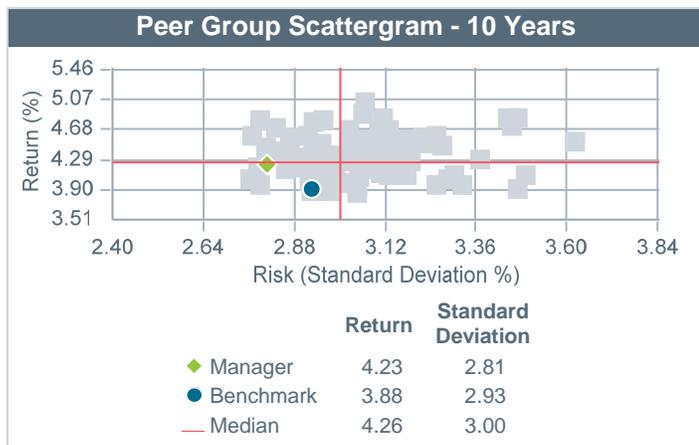
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-24.13	-17.87	-3.77	-0.97	-0.96	2.33	18.00	-18.30	38.94	14.08	-17.37
Benchmark	-23.60	-17.69	-1.62	-0.37	-0.40	0.69	18.44	-14.58	37.28	11.19	-14.92
Difference	-0.53	-0.18	-2.15	-0.60	-0.56	1.64	-0.44	-3.72	1.66	2.89	-2.45
Peer Group Median	-24.96	-18.05	-2.50	-0.41	0.28	2.00	19.63	-15.23	36.81	10.35	-12.64
Rank	44	50	64	64	73	42	65	81	36	23	90
Population	282	280	266	239	202	136	304	314	329	339	342



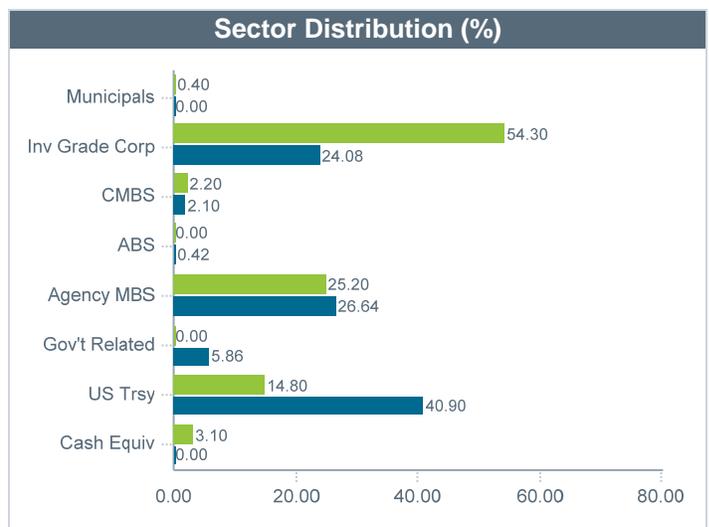
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.94	7.65	4.61	3.46	3.39	4.23	8.82	0.26	3.84	3.08	1.21
Benchmark	3.15	8.93	4.82	3.36	3.19	3.88	8.72	0.01	3.54	2.65	0.55
Difference	-1.21	-1.28	-0.21	0.10	0.20	0.35	0.10	0.25	0.30	0.43	0.66
Peer Group Median	1.73	7.83	4.77	3.47	3.38	4.26	9.19	0.06	4.04	3.10	0.82
Rank	49	56	63	51	47	52	69	31	60	52	17
Population	141	141	138	133	129	124	150	156	161	168	173



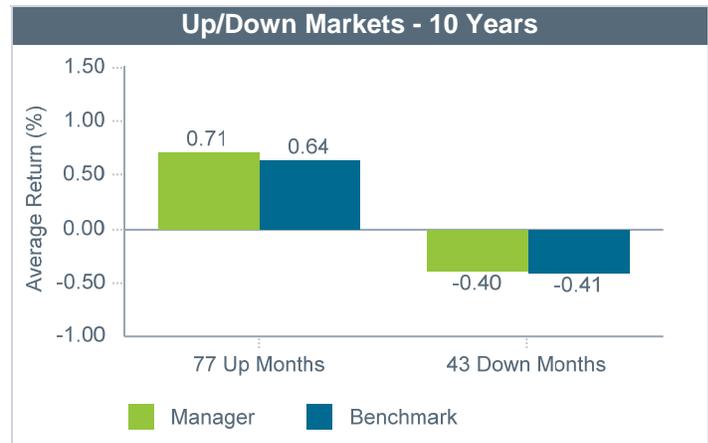
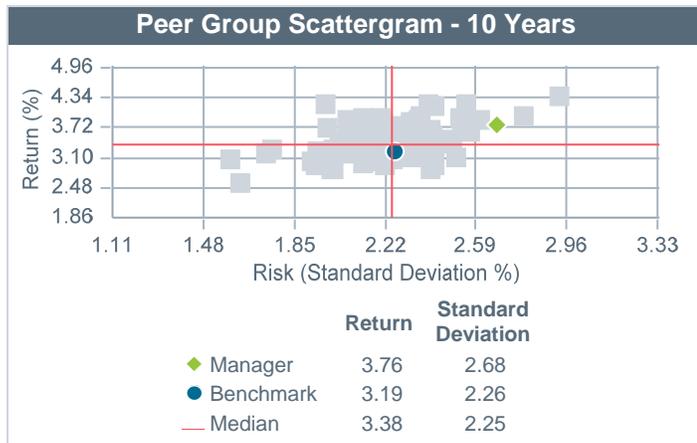
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.59	5.69
Spread Duration	4.05	6.01
Avg. Maturity	7.54	7.77
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.14	1.59
Coupon Rate (%)	3.78	3.11
Current Yield (%)	3.40	N/A
Holdings Count	203	11,360



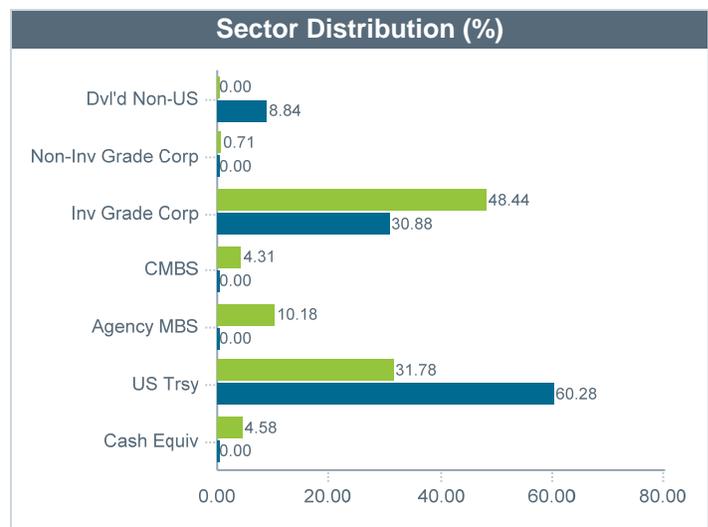
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.12	4.63	3.38	2.67	2.57	3.76	7.97	-0.10	3.38	4.66	-0.91
Benchmark	2.13	6.68	3.74	2.76	2.47	3.19	6.91	0.89	2.17	2.15	1.17
Difference	-2.01	-2.05	-0.36	-0.09	0.10	0.57	1.06	-0.99	1.21	2.51	-2.08
Peer Group Median	1.30	5.76	3.72	2.83	2.62	3.38	6.92	0.94	2.54	2.37	1.30
Rank	78	75	74	76	58	18	10	98	16	5	100
Population	151	151	148	147	140	129	160	168	172	181	180



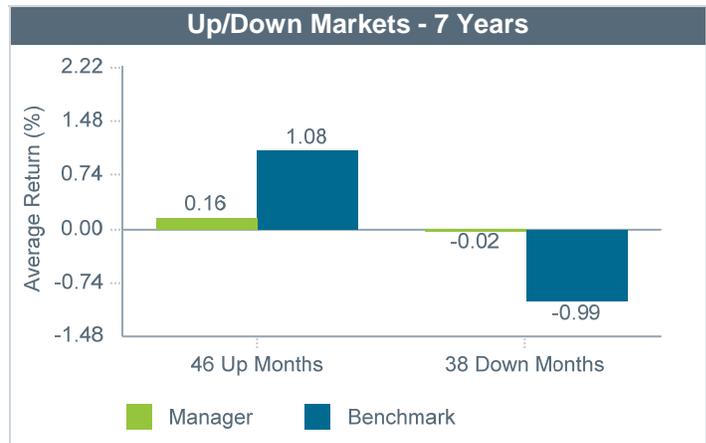
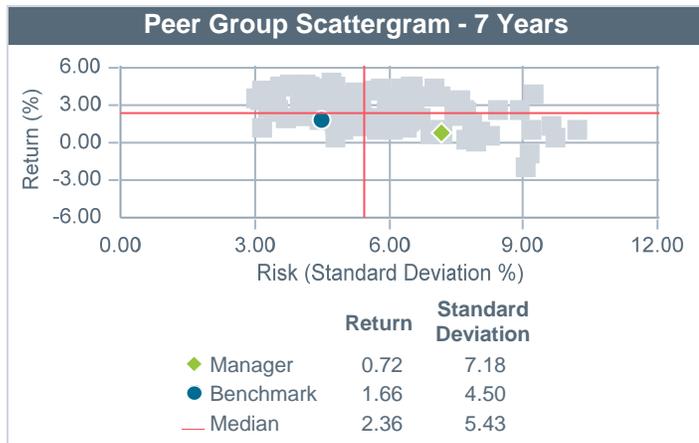
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.89	3.84
Spread Duration	2.50	3.88
Avg. Maturity	4.59	4.21
Avg. Quality	Aa3	Aa1
Yield To Maturity (%)	2.51	1.40
Coupon Rate (%)	3.02	2.73
Current Yield (%)	2.96	2.74
Holdings Count	136	6,614



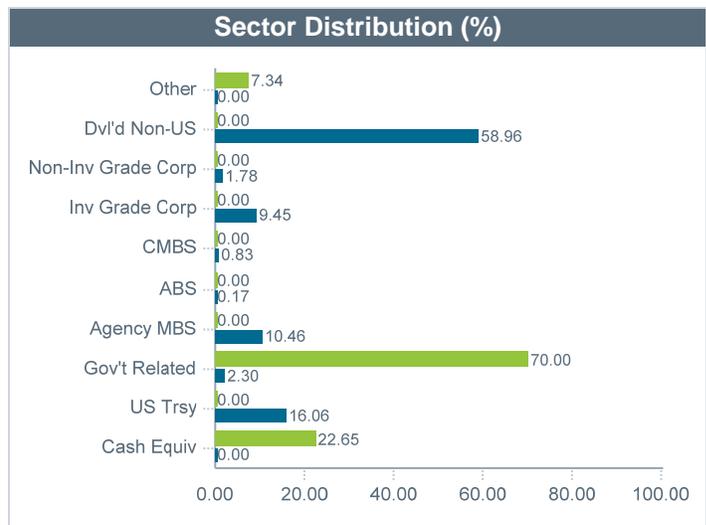
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-6.13	-8.01	-2.13	0.48	0.72	N/A	-0.33	0.52	5.06	8.01	-3.43
Benchmark	-1.11	3.47	3.37	2.67	1.66	2.58	7.13	-1.36	7.69	2.84	-3.29
Difference	-5.02	-11.48	-5.50	-2.19	-0.94	N/A	-7.46	1.88	-2.63	5.17	-0.14
Peer Group Median	-6.78	-1.39	2.04	2.53	2.36	3.49	9.43	-1.73	7.61	5.91	-2.30
Rank	45	80	94	90	89	N/A	100	19	77	38	66
Population	213	213	210	201	180	124	222	246	255	269	279



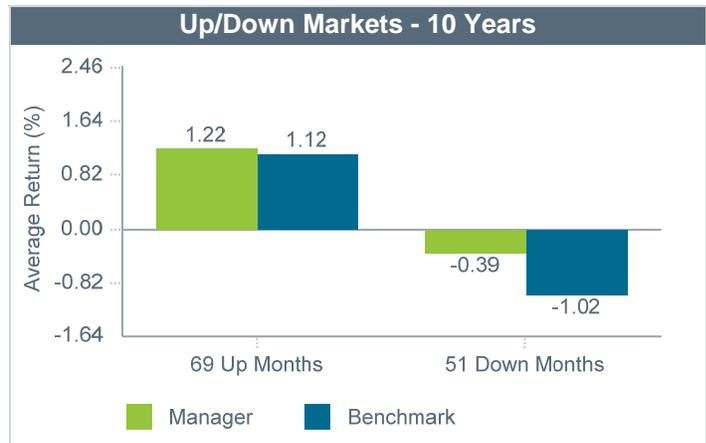
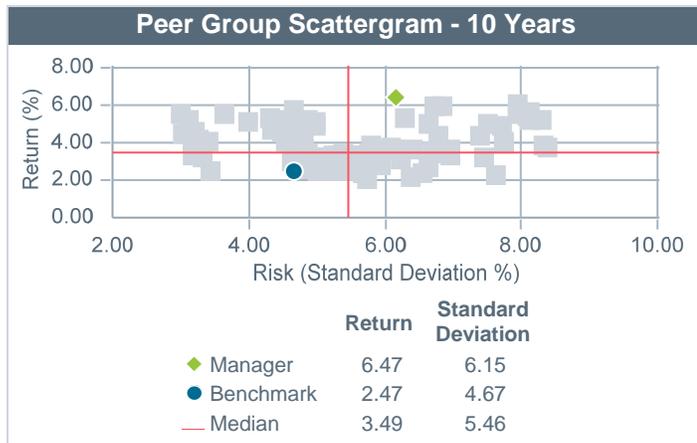
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	1.40	6.91
Spread Duration	1.43	N/A
Avg. Maturity	1.75	8.67
Avg. Quality	A2	N/A
Yield To Maturity (%)	4.26	1.61
Coupon Rate (%)	4.30	2.78
Current Yield (%)	4.37	0.11
Holdings Count	243	29,065



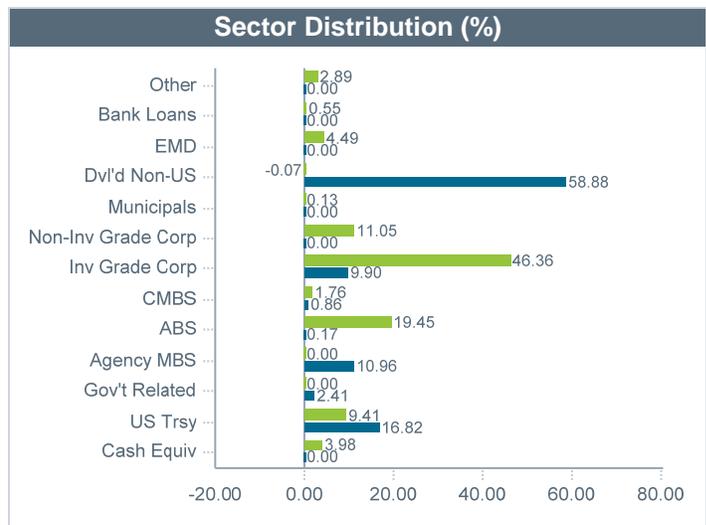
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of derivatives and equity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-2.51	3.00	4.14	3.88	4.24	6.47	9.80	0.09	8.74	10.44	-4.09
Benchmark	-0.33	4.20	3.55	2.64	1.61	2.47	6.84	-1.19	7.39	2.09	-3.15
Difference	-2.18	-1.20	0.59	1.24	2.63	4.00	2.96	1.28	1.35	8.35	-0.94
Peer Group Median	-6.78	-1.39	2.04	2.53	2.36	3.49	9.43	-1.73	7.61	5.91	-2.30
Rank	28	25	14	9	12	3	47	23	28	26	76
Population	213	213	210	201	180	124	222	246	255	269	279



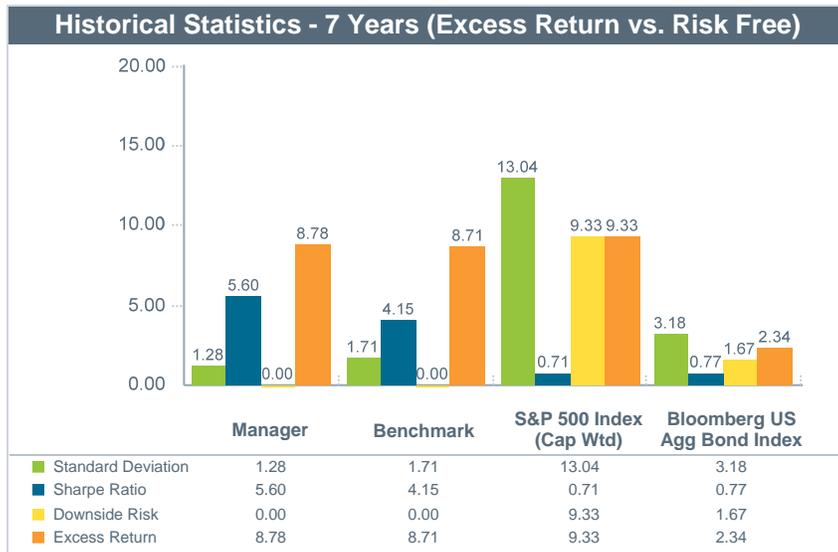
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.07	7.03
Spread Duration	5.10	N/A
Avg. Maturity	9.92	8.76
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	6.31	1.22
Coupon Rate (%)	4.49	2.59
Current Yield (%)	4.53	0.02
Holdings Count	577	25,360



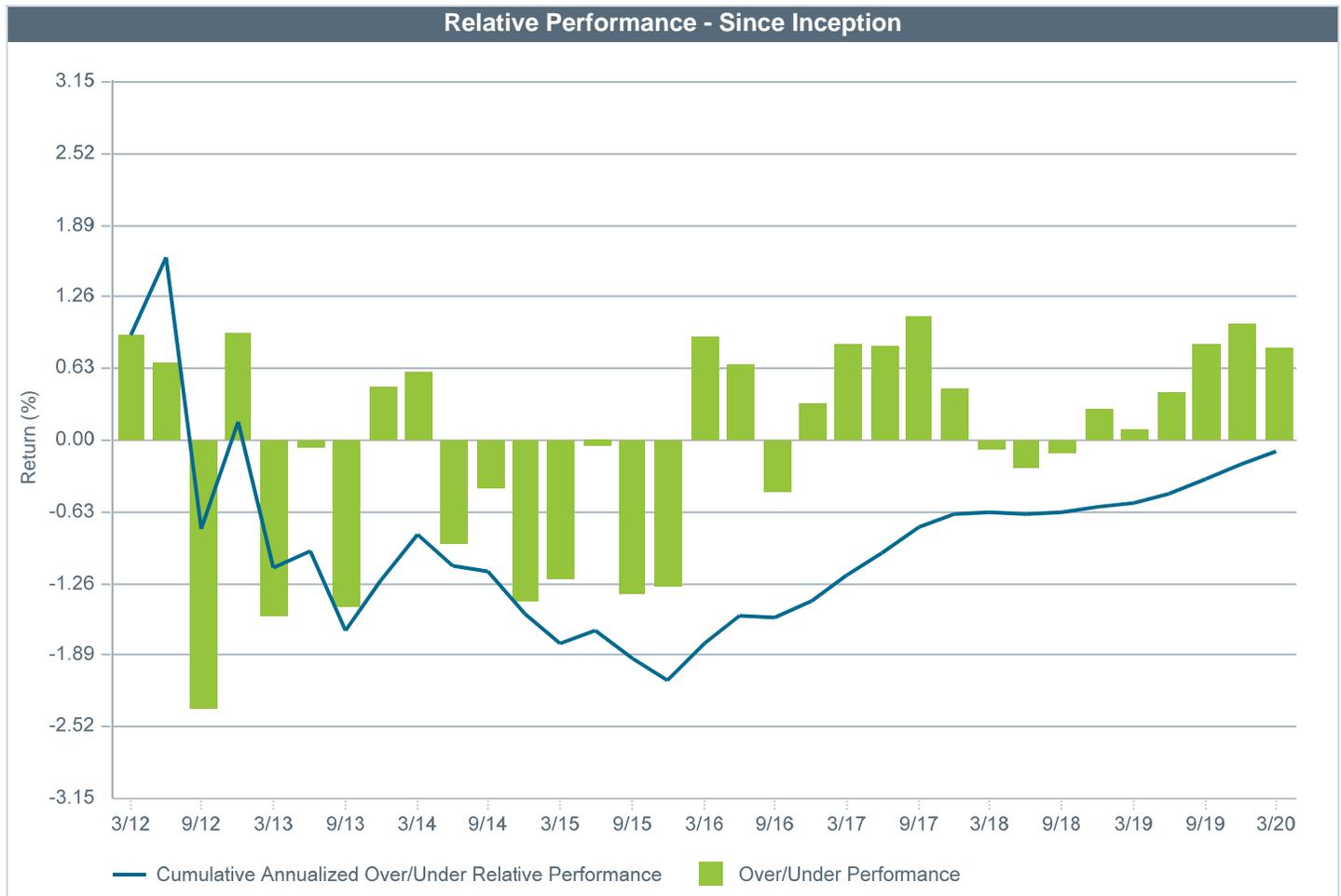
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred equity, hedges, and convertibles.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.81	8.17	8.75	9.54	9.99	N/A	7.87	8.18	11.11	10.34	10.60
Benchmark	0.98	4.88	6.81	8.46	9.90	11.45	5.34	8.35	7.62	8.77	15.02
Difference	0.83	3.29	1.94	1.08	0.09	N/A	2.53	-0.17	3.49	1.57	-4.42



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.44
S&P 500 Index (Cap Wtd)	0.09
Russell 2000 Index	0.04
MSCI EAFE Index (USD) (Net)	0.04
MSCI Emg Mkts Index (USD) (Net)	0.07
Bloomberg US Agg Bond Index	-0.40
Bloomberg US Trsy US TIPS Index	-0.44
Wilshire US REIT Index	-0.15
HFRI FOF Comp Index	0.07
Bloomberg Cmdty Index (TR)	0.23
ICE BofAML 3 Mo US T-Bill Index	-0.51
Cons Price Index (Unadjusted)	0.11
NCREIF ODCE Index (AWA) (Gross)	0.44



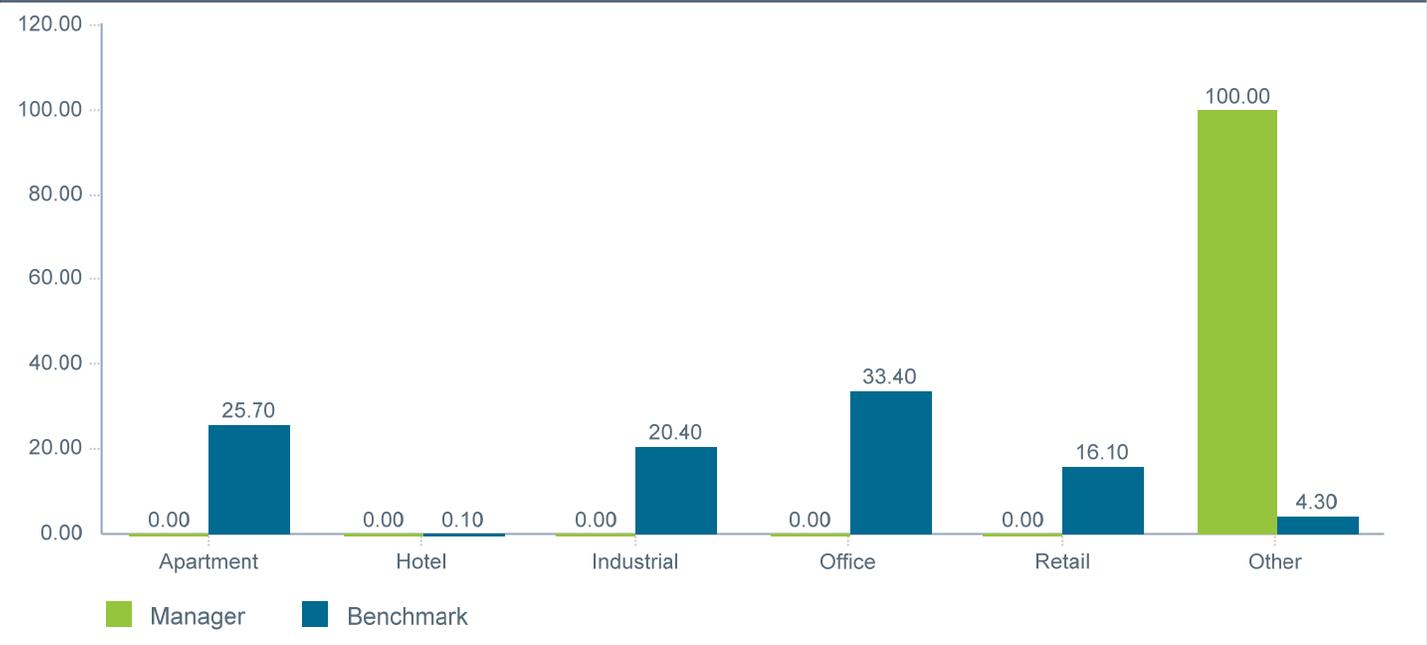
Investment Strategy

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.

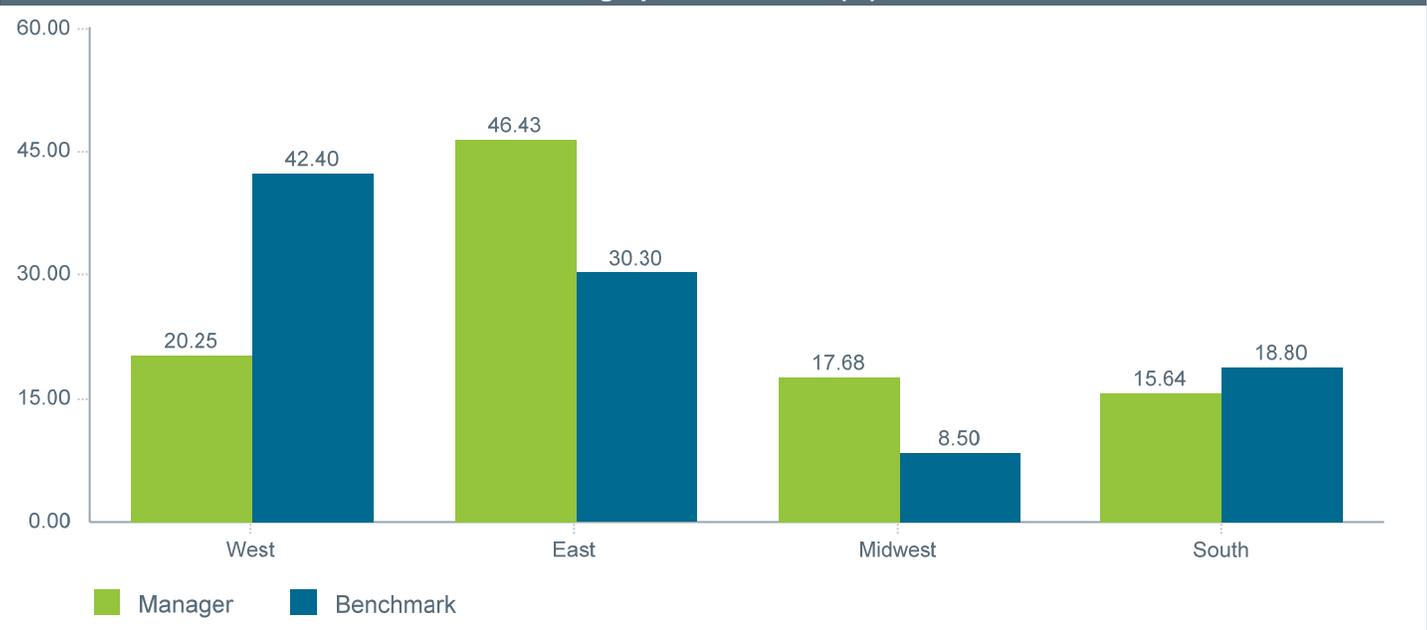
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	9,167
Fund Leverage %	26.59
Portfolio Occupancy %	91.50
Cash Reserve %	3.79
Number of Investments	298
Number of Limited Partners	174

Property Type Allocation (%)



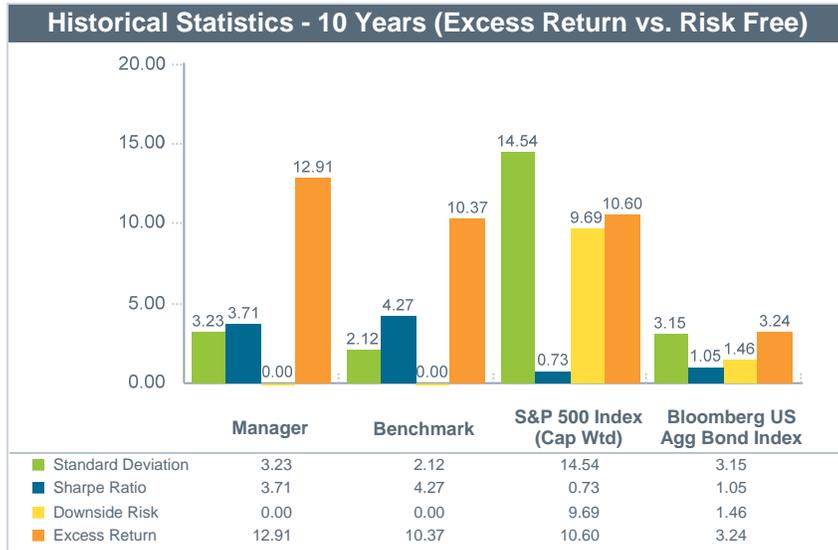
Geographic Allocation (%)



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 student housing, senior housing, medical office buildings, self-storage, marinas, boat storage, and life science buildings. 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.

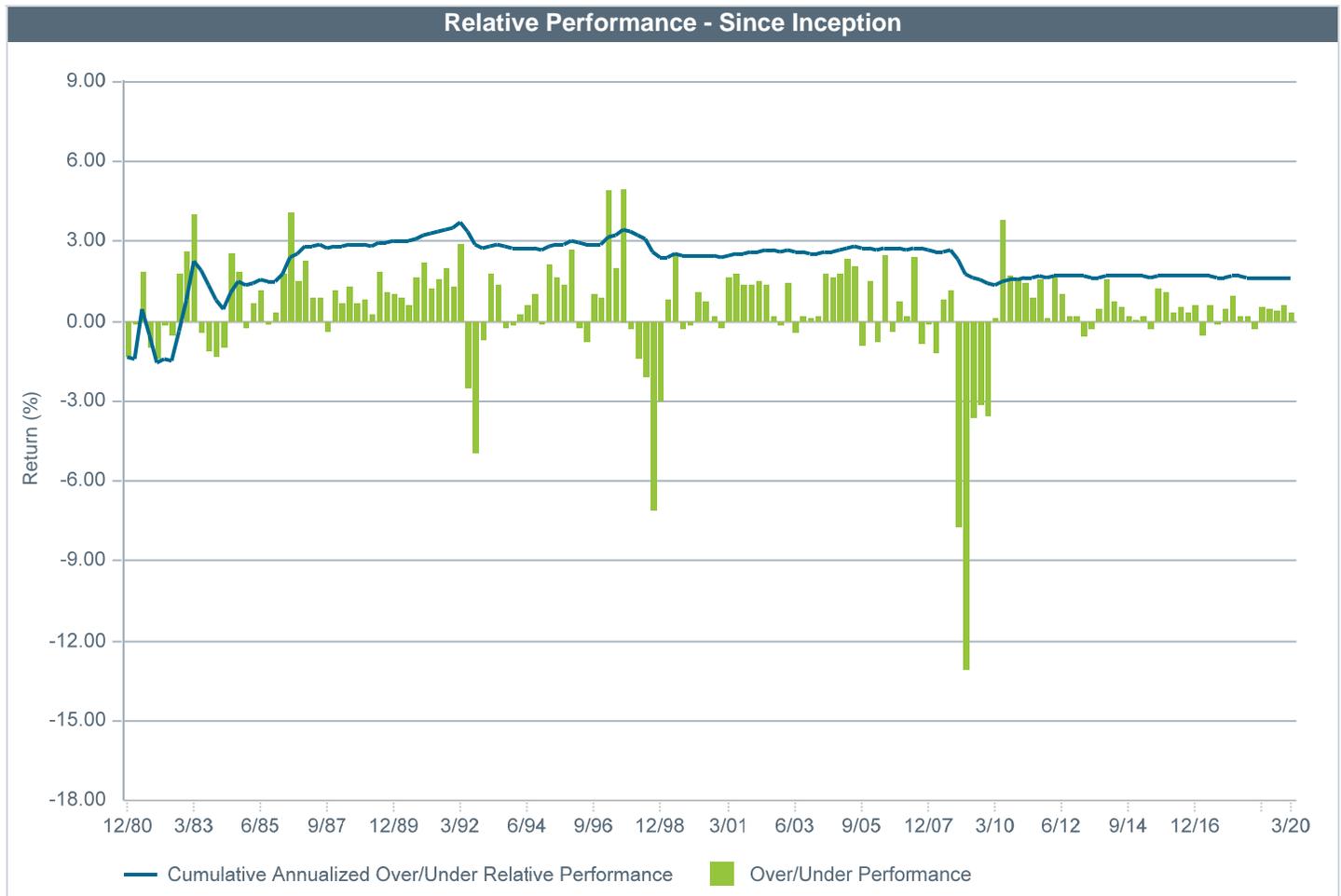


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.31	6.81	8.38	10.12	11.64	14.20	7.52	9.48	8.06	10.70	17.53
Benchmark	0.98	4.88	6.81	8.46	9.90	11.45	5.34	8.35	7.62	8.77	15.02
Difference	0.33	1.93	1.57	1.66	1.74	2.75	2.18	1.13	0.44	1.93	2.51



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.90
S&P 500 Index (Cap Wtd)	-0.01
Russell 2000 Index	0.06
MSCI EAFE Index (USD) (Net)	0.00
MSCI Emg Mkts Index (USD) (Net)	-0.02
Bloomberg US Agg Bond Index	0.05
Bloomberg US Trsy US TIPS Index	0.11
Wilshire US REIT Index	0.13
HFRI FOF Comp Index	0.03
Bloomberg Cmnty Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.57
Cons Price Index (Unadjusted)	-0.03



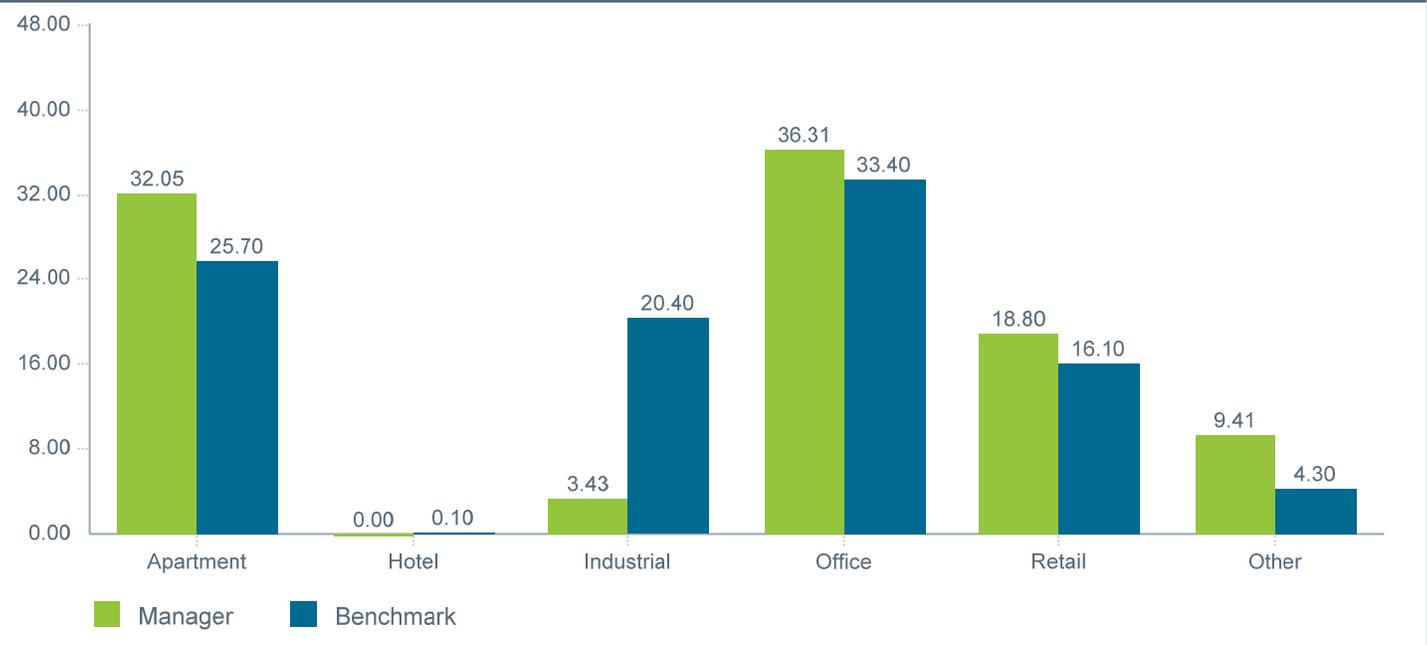
Investment Strategy

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.

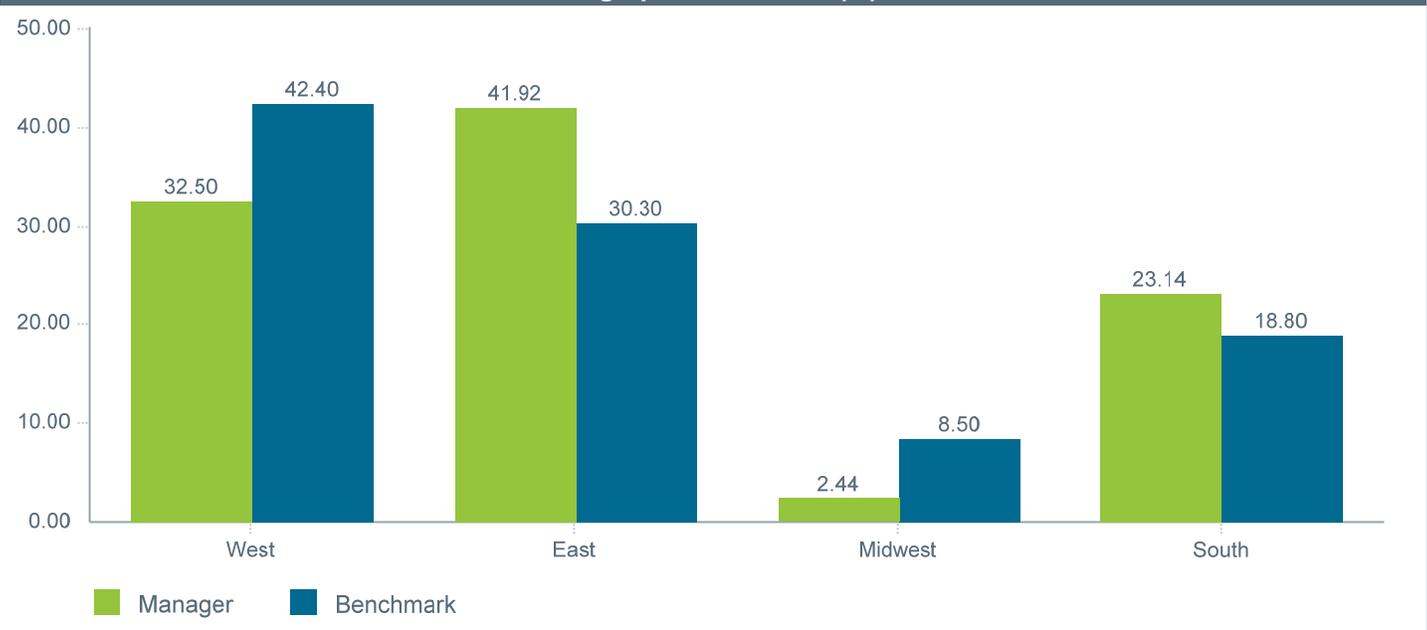
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,560
Fund Leverage %	34.60
Portfolio Occupancy %	89.58
Cash Reserve %	1.02
Number of Investments	163
Number of Limited Partners	104

Property Type Allocation (%)



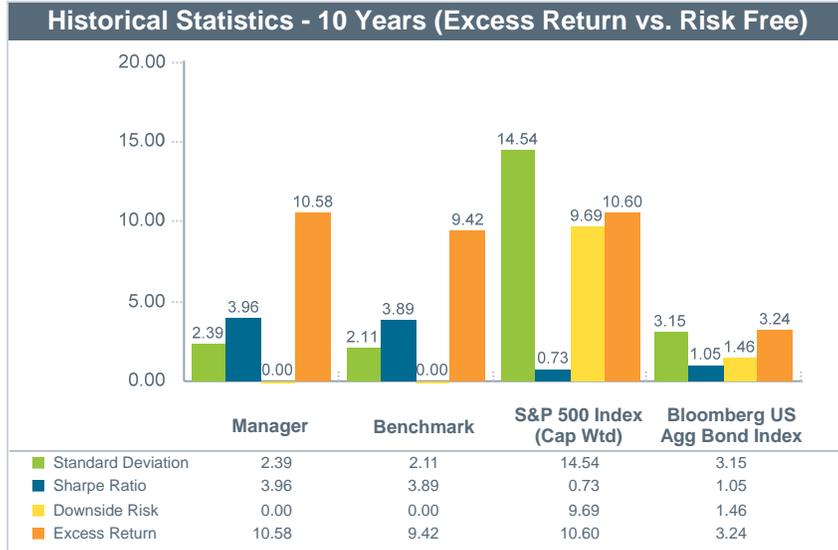
Geographic Allocation (%)



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 and 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.

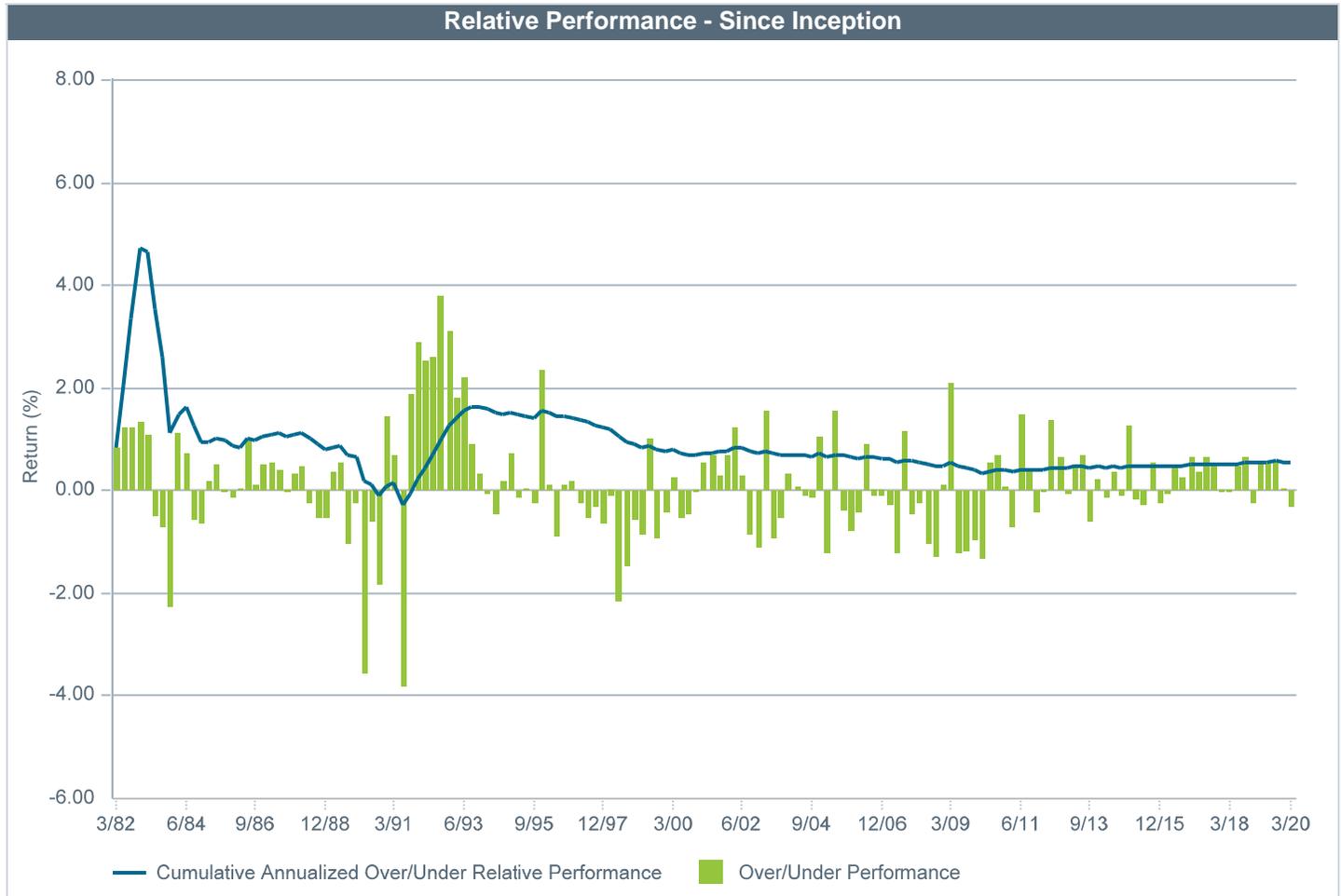


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.43	4.88	7.08	8.59	9.95	11.67	6.22	8.32	8.29	9.21	13.81
Benchmark	0.75	3.93	5.85	7.48	8.91	10.42	4.39	7.36	6.66	7.79	13.95
Difference	-0.32	0.95	1.23	1.11	1.04	1.25	1.83	0.96	1.63	1.42	-0.14



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.90
S&P 500 Index (Cap Wtd)	0.09
Russell 2000 Index	0.14
MSCI EAFE Index (USD) (Net)	0.07
MSCI Emg Mkts Index (USD) (Net)	-0.03
Bloomberg US Agg Bond Index	-0.02
Bloomberg US Trsy US TIPS Index	-0.03
Wilshire US REIT Index	0.24
HFRI FOF Comp Index	0.10
Bloomberg Cmdty Index (TR)	0.08
ICE BofAML 3 Mo US T-Bill Index	-0.62
Cons Price Index (Unadjusted)	-0.09
NCREIF ODCE Index (AWA) (Gross)	0.91



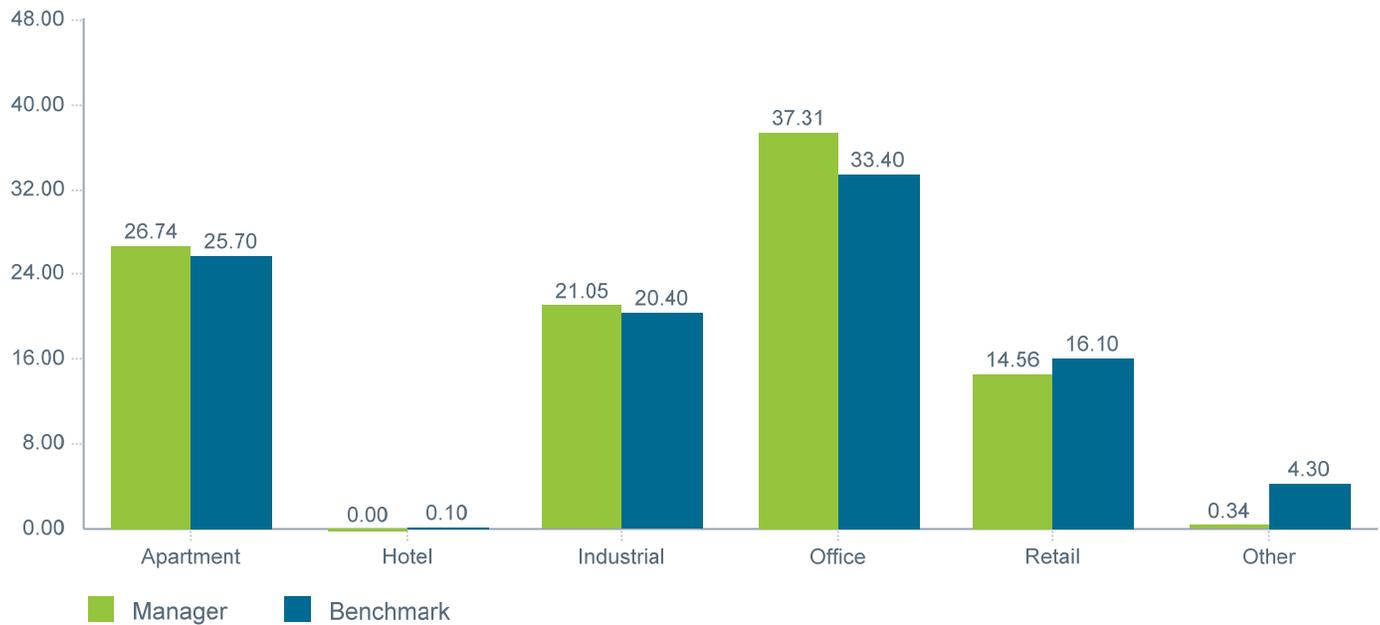
Investment Strategy

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.

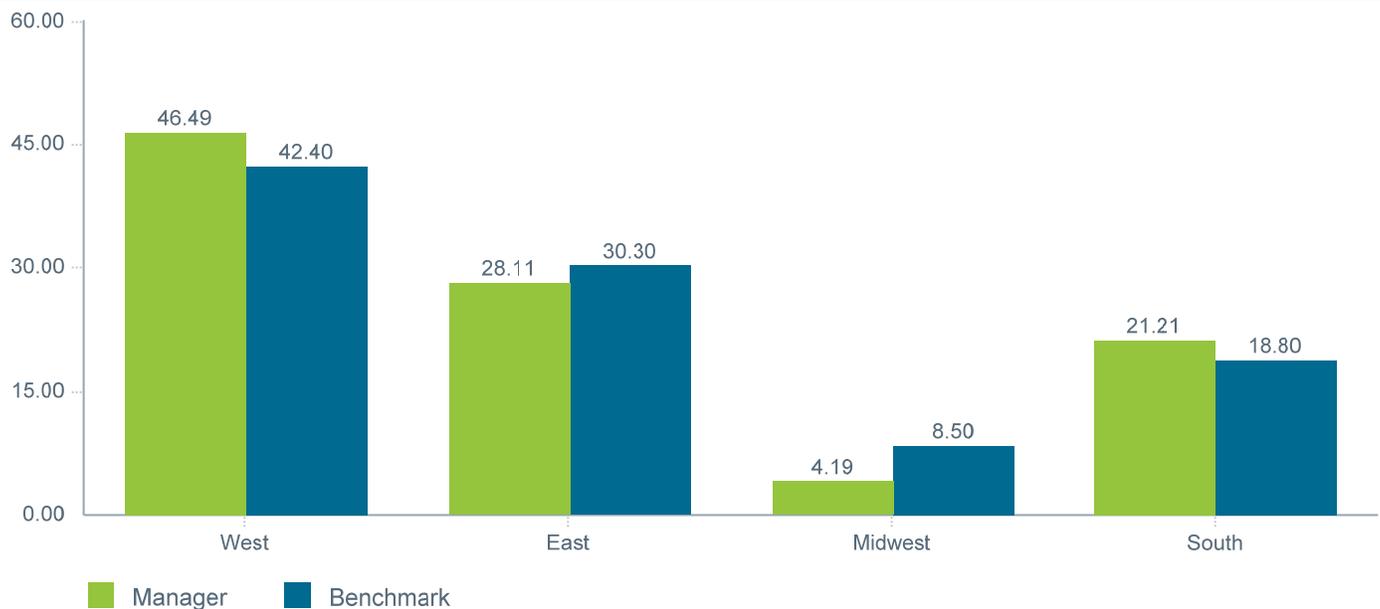
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,731
Fund Leverage %	18.78
Portfolio Occupancy %	91.14
Cash Reserve %	3.79
Number of Investments	133
Number of Limited Partners	5,918

Property Type Allocation (%)



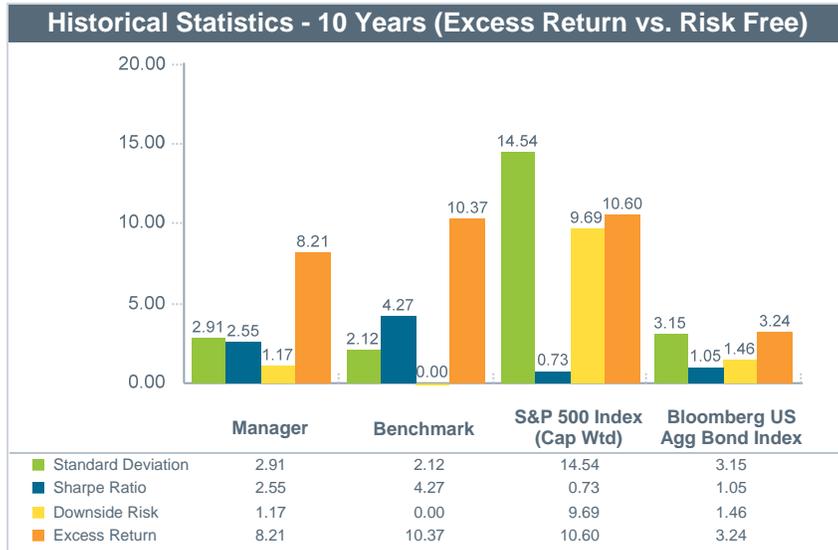
Geographic Allocation (%)



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.

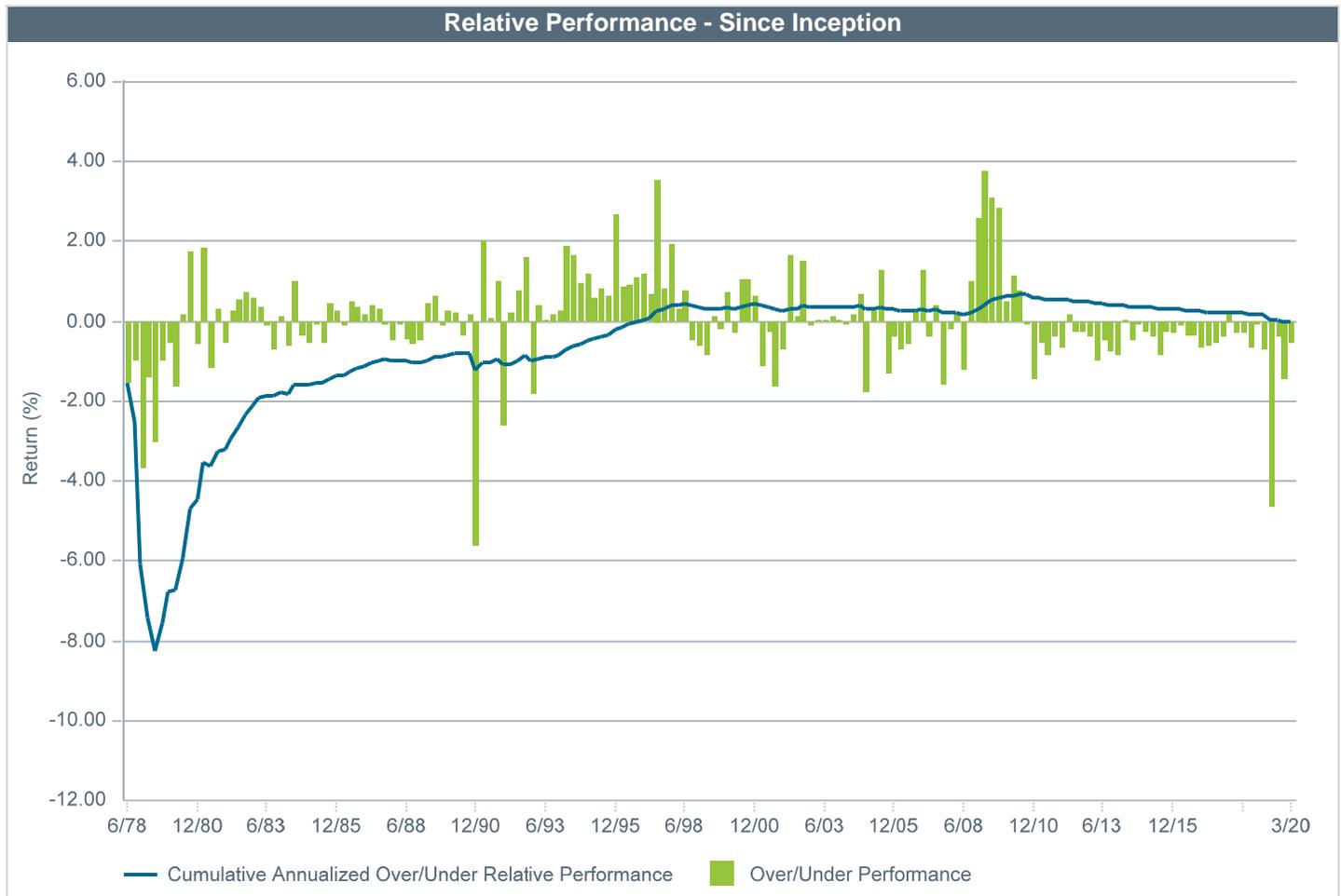


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.44	-2.35	3.40	5.62	7.35	9.09	-2.10	6.99	6.30	7.21	12.94
Benchmark	0.98	4.88	6.81	8.46	9.90	11.45	5.34	8.35	7.62	8.77	15.02
Difference	-0.54	-7.23	-3.41	-2.84	-2.55	-2.36	-7.44	-1.36	-1.32	-1.56	-2.08



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.85
S&P 500 Index (Cap Wtd)	-0.05
Russell 2000 Index	0.01
MSCI EAFE Index (USD) (Net)	-0.04
MSCI Emg Mkts Index (USD) (Net)	-0.02
Bloomberg US Agg Bond Index	-0.08
Bloomberg US Trsy US TIPS Index	-0.05
Wilshire US REIT Index	0.14
HFRI FOF Comp Index	-0.04
Bloomberg Cmdb Index (TR)	0.03
ICE BofAML 3 Mo US T-Bill Index	-0.70
Cons Price Index (Unadjusted)	-0.09



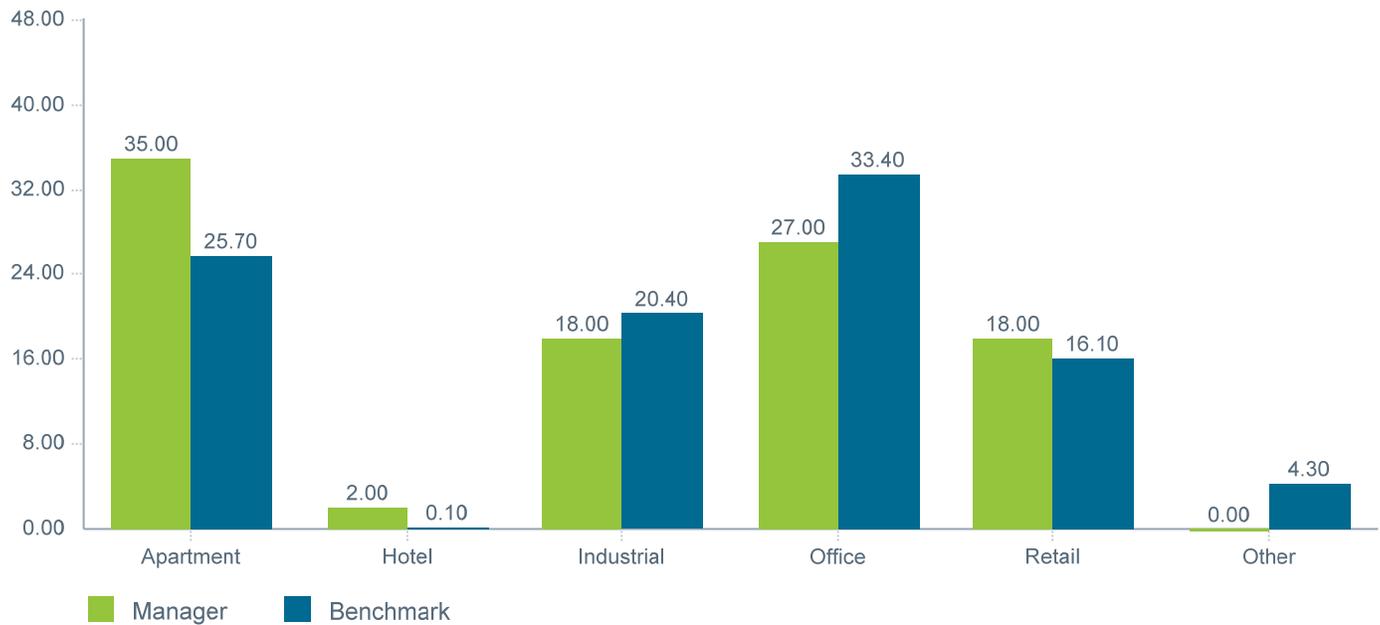
Investment Strategy

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.

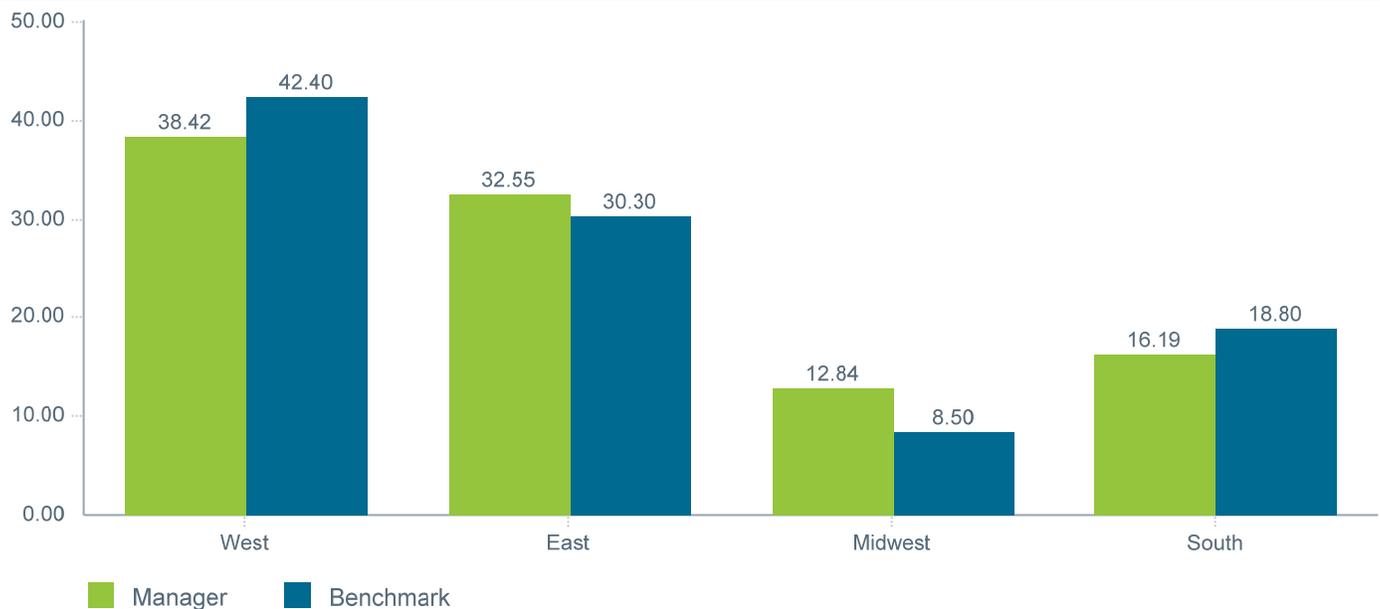
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	19,886
Fund Leverage %	18.00
Portfolio Occupancy %	93.40
Cash Reserve %	3.70
Number of Investments	184
Number of Limited Partners	445

Property Type Allocation (%)



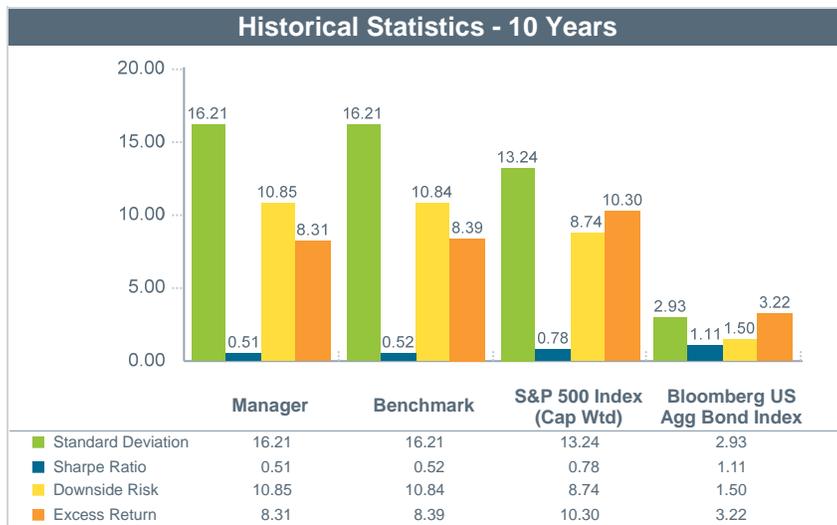
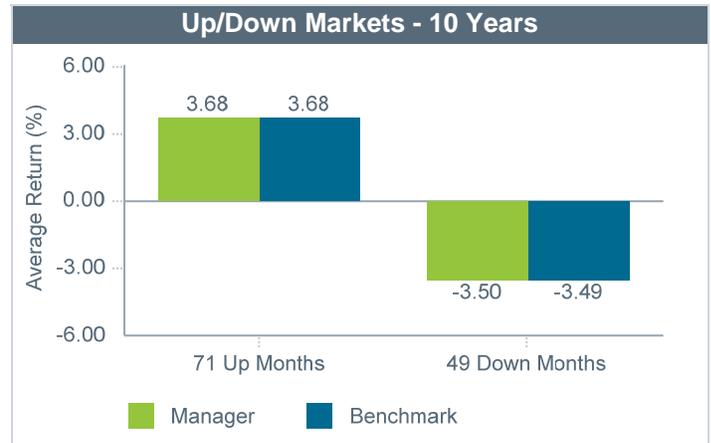
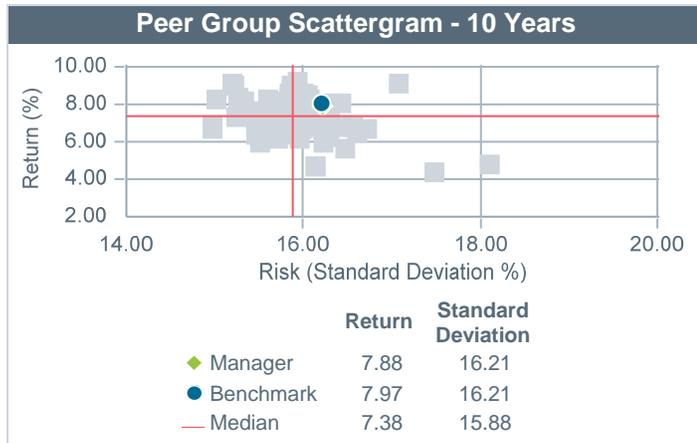
Geographic Allocation (%)



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	2019	2018	2017	2016	2015
Manager	-24.11	-16.60	-1.48	0.48	4.10	7.88	28.91	-5.95	4.95	8.53	2.37
Benchmark	-24.07	-16.47	-1.37	0.59	4.20	7.97	29.03	-5.86	5.07	8.60	2.52
Difference	-0.04	-0.13	-0.11	-0.11	-0.10	-0.09	-0.12	-0.09	-0.12	-0.07	-0.15
Peer Group Median	-23.52	-16.07	-1.27	0.29	3.78	7.38	27.38	-5.82	5.20	6.10	2.91
Rank	59	56	57	45	37	35	36	53	56	19	64
Population	260	259	229	202	174	136	256	244	244	231	218



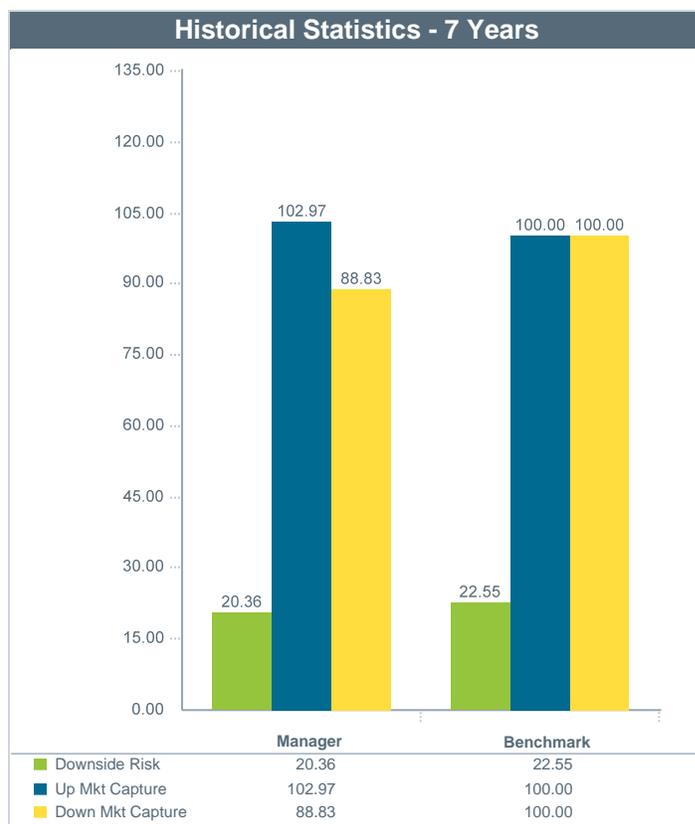
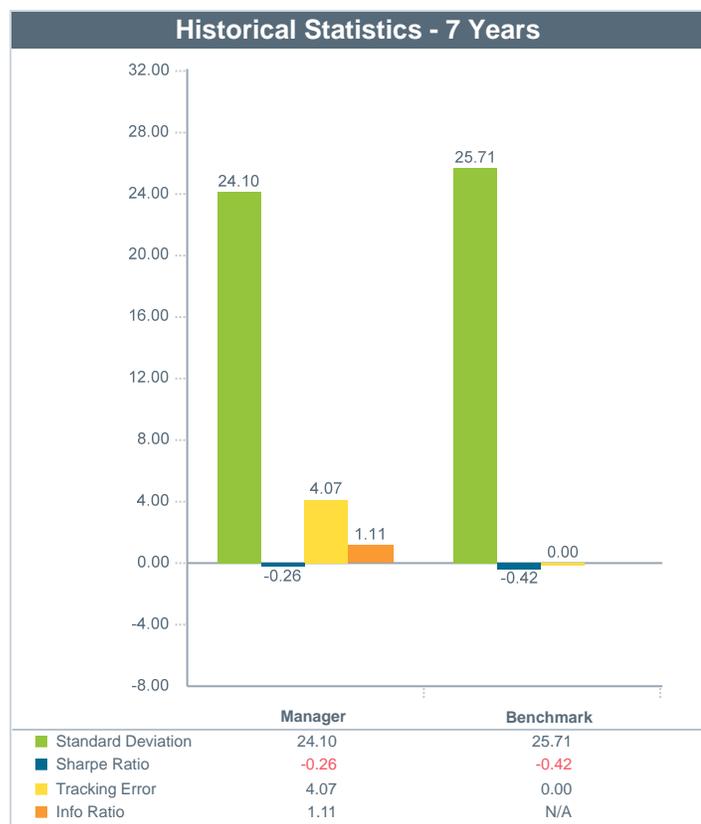
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.66
Russell 2000 Index	0.65
MSCI EAFE Index (USD) (Net)	0.60
MSCI Emg Mkts Index (USD) (Net)	0.56
Bloomberg US Agg Bond Index	0.32
Bloomberg US Trsy US TIPS Index	0.41
Wilshire US REIT Index	1.00
HFRI FOF Comp Index	0.57
Bloomberg Cmnty Index (TR)	0.40
ICE BofAML 3 Mo US T-Bill Index	-0.12
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.

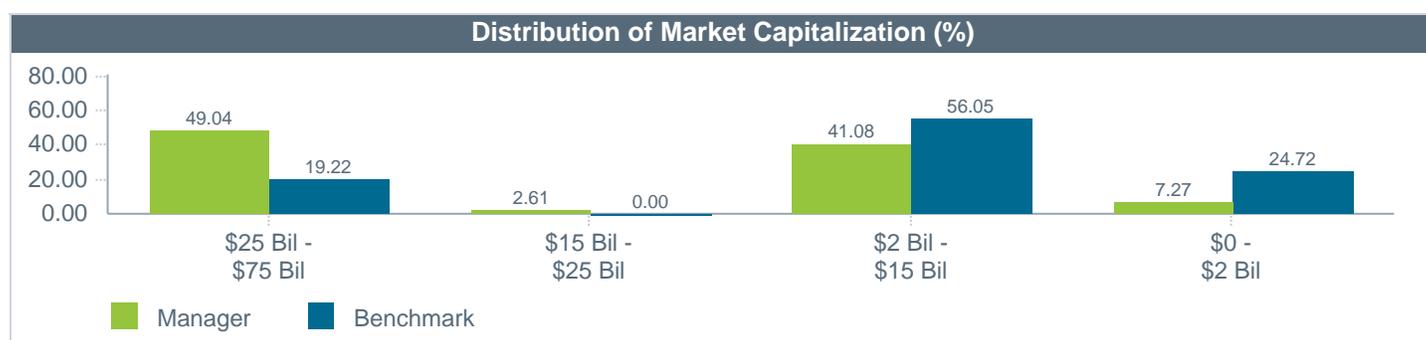


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-48.95	-52.09	-22.81	-16.26	-8.52	N/A	13.49	-13.00	-4.80	20.17	-30.26
Benchmark	-55.88	-59.21	-26.97	-19.88	-13.16	-3.92	9.78	-11.67	-5.58	21.95	-35.07
Difference	6.93	7.12	4.16	3.62	4.64	N/A	3.71	-1.33	0.78	-1.78	4.81



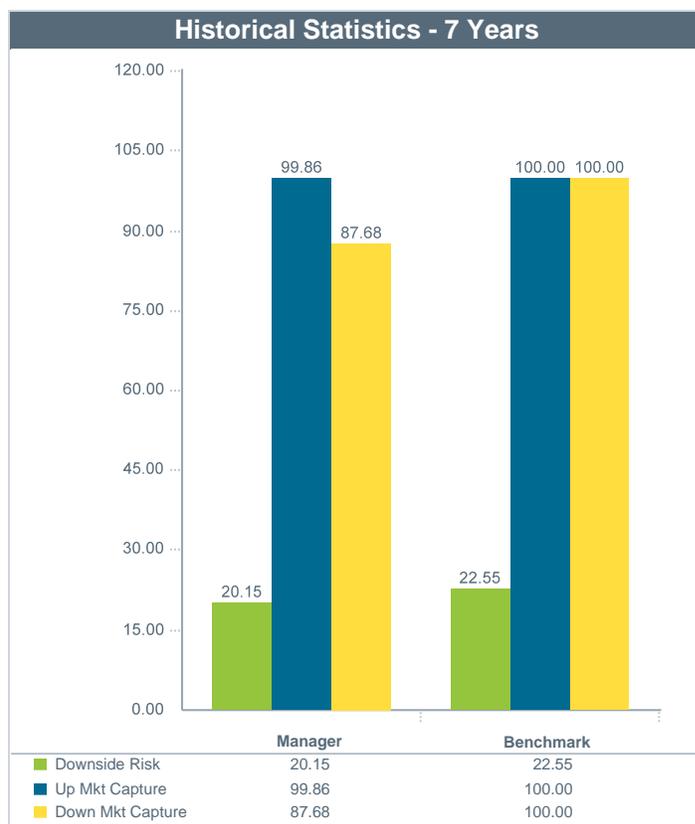
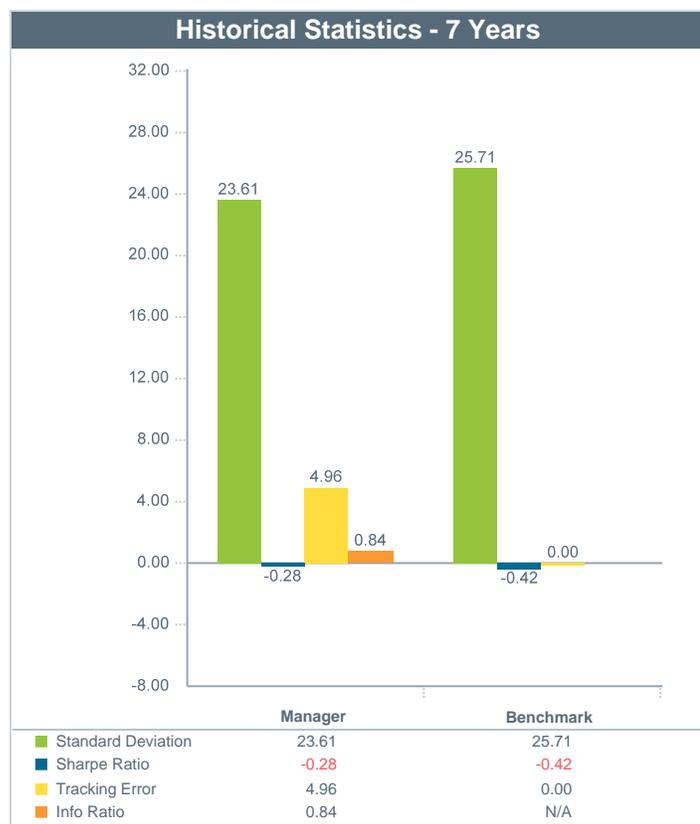
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,327	11,011
Median Mkt. Cap (\$M)	6,077	974
Price/Earnings Ratio	7.36	5.52
Price/Book Ratio	1.56	1.99
5 Yr. EPS Growth Rate (%)	7.89	10.00
Current Yield (%)	14.61	19.67
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	24	36



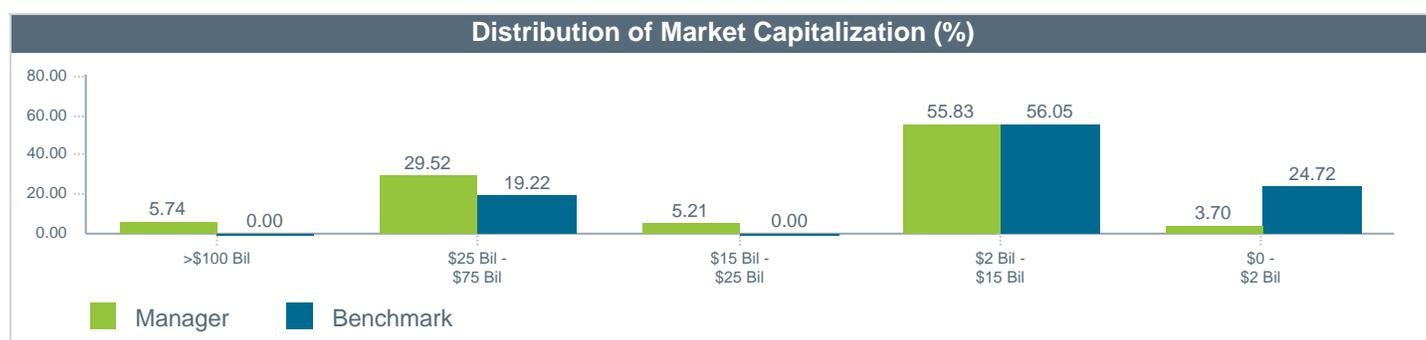
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-49.28	-53.31	-23.60	-16.46	-8.72	N/A	8.97	-12.73	-2.70	15.99	-26.79
Benchmark	-55.88	-59.21	-26.97	-19.88	-13.16	-3.92	9.78	-11.67	-5.58	21.95	-35.07
Difference	6.60	5.90	3.37	3.42	4.44	N/A	-0.81	-1.06	2.88	-5.96	8.28



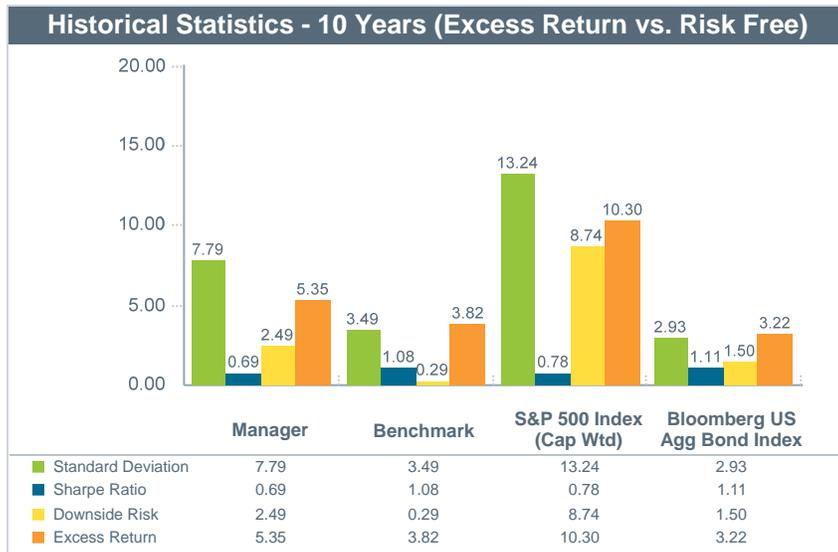
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,331	11,011
Median Mkt. Cap (\$M)	9,014	974
Price/Earnings Ratio	7.29	5.52
Price/Book Ratio	2.07	1.99
5 Yr. EPS Growth Rate (%)	8.26	10.00
Current Yield (%)	14.45	19.67
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	21	36



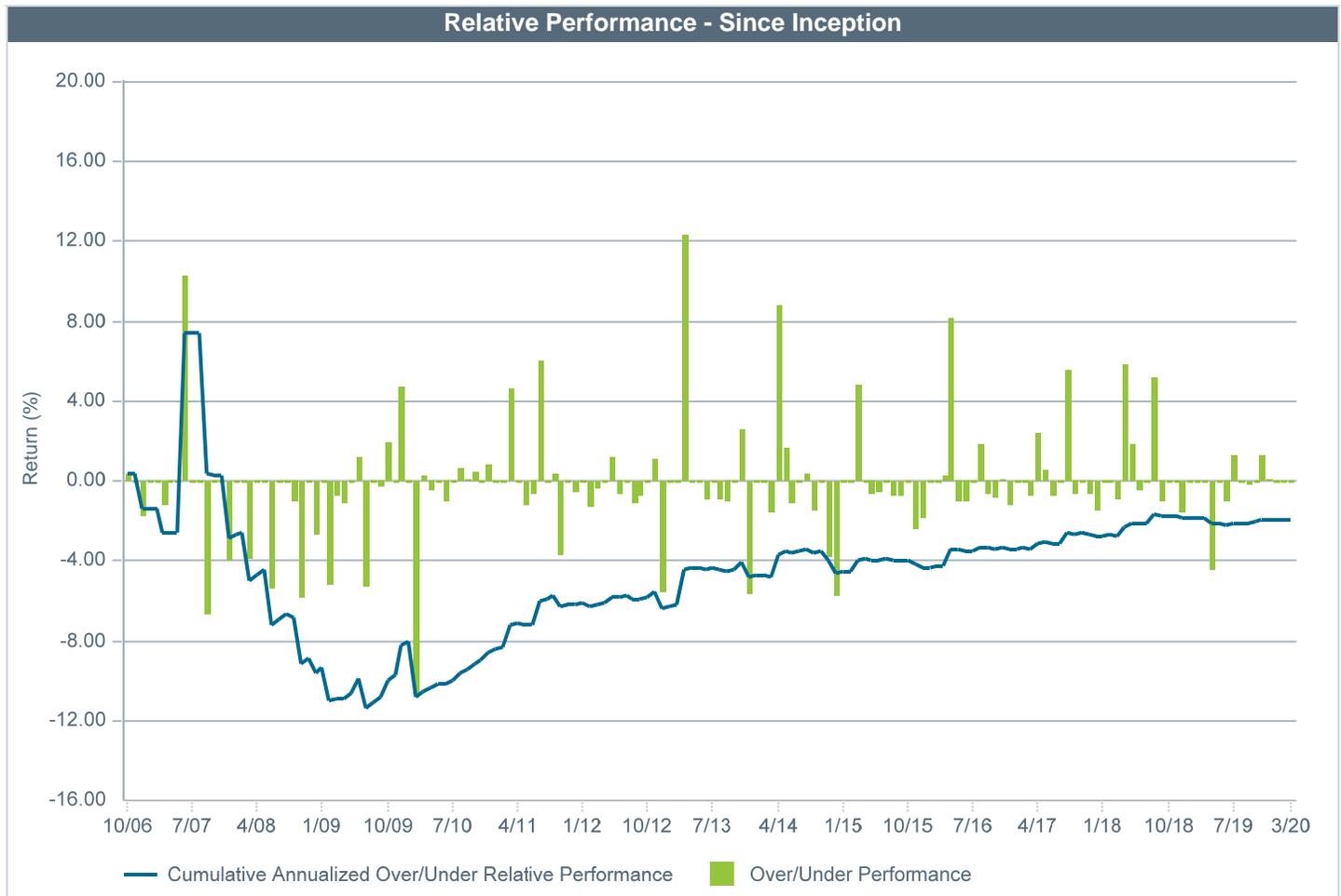
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.05	-1.69	6.14	4.51	5.40	5.84	-1.69	12.47	8.08	8.32	2.66
Benchmark	0.11	1.30	2.48	2.80	4.86	4.49	1.30	3.21	3.63	2.59	4.97
Difference	-0.06	-2.99	3.66	1.71	0.54	1.35	-2.99	9.26	4.45	5.73	-2.31



Actual Correlation - 10 Years

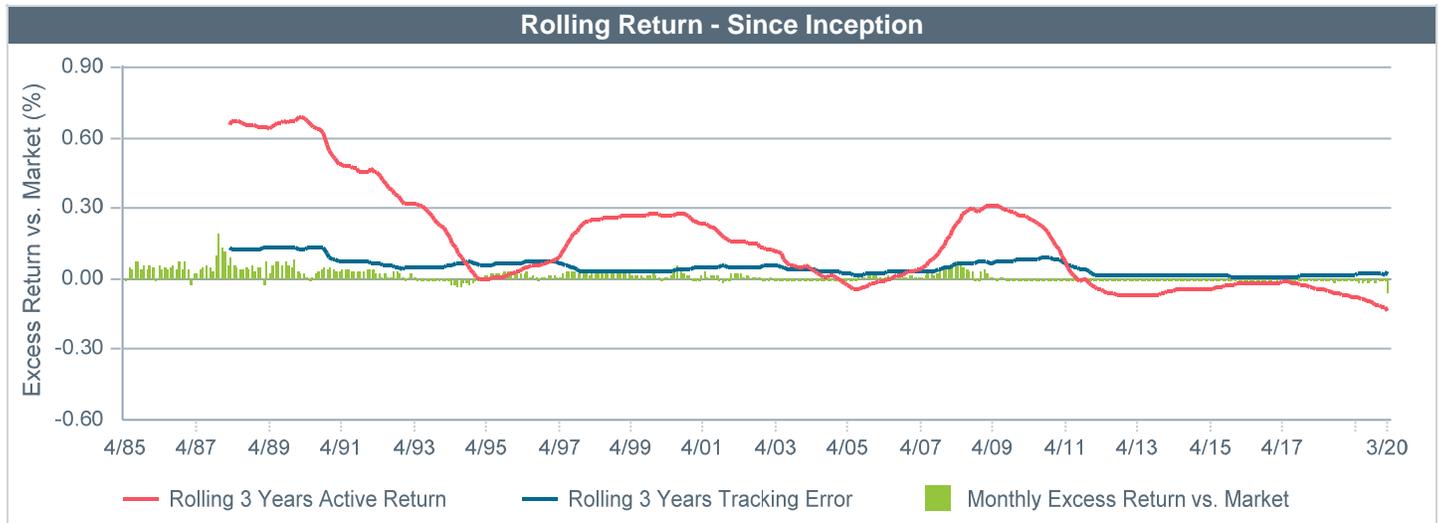
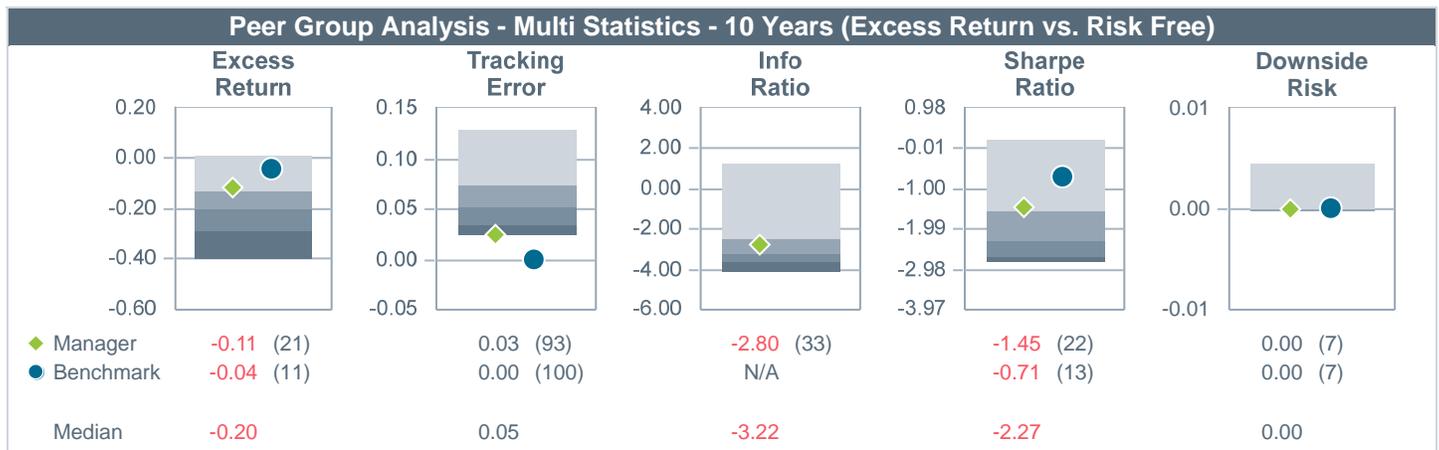
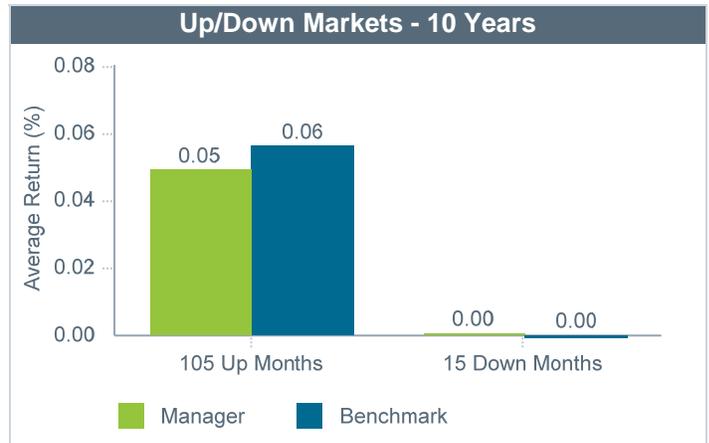
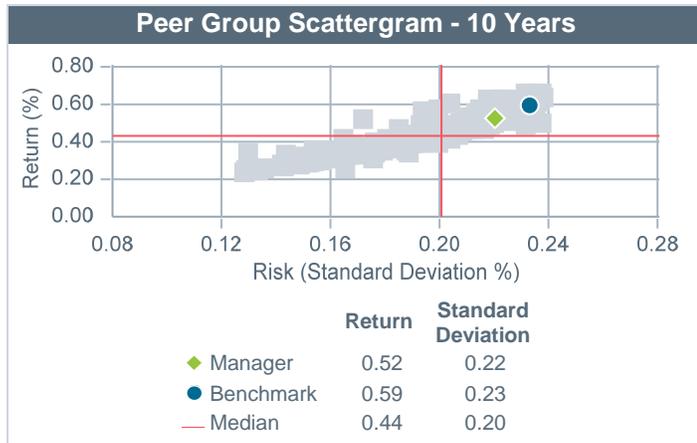
	Actual Correlation
NCREIF Timberland Index	0.05
S&P 500 Index (Cap Wtd)	-0.04
Russell 2000 Index	-0.01
MSCI EAFE Index (USD) (Net)	-0.04
MSCI Emg Mkts Index (USD) (Net)	-0.04
Bloomberg US Agg Bond Index	0.05
Bloomberg US Trsy US TIPS Index	0.11
Wilshire US REIT Index	-0.01
HFRI FOF Comp Index	0.03
Bloomberg Comdty Index (TR)	0.11
ICE BofAML 3 Mo US T-Bill Index	-0.02
Cons Price Index (Unadjusted)	0.20



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	2019	2018	2017	2016	2015
Manager	0.31	1.83	1.60	1.03	0.74	0.52	2.09	1.73	0.79	0.25	0.01
Benchmark	0.39	2.04	1.74	1.12	0.81	0.59	2.25	1.86	0.84	0.27	0.03
Difference	-0.08	-0.21	-0.14	-0.09	-0.07	-0.07	-0.16	-0.13	-0.05	-0.02	-0.02
Peer Group Median	0.27	1.65	1.40	0.86	0.61	0.44	1.90	1.54	0.55	0.06	0.01
Rank	22	21	20	19	19	21	20	22	17	18	35
Population	799	784	743	617	598	561	789	815	830	742	696



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. 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 passive Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017 and 67% S&P MLP Index (TR)/33% NCREIF Timberland Index 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.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master Index through 06/2011 and 100% Bloomberg US Agg Bond Index 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.

Glossary

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

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

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

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

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

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

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

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

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

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

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

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. 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.

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.

Glossary

- 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.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** – The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative 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 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.

Glossary

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. Plan Sponsor Peer Groups are gross of fees.

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

Price to Earnings Ratio - The ratio of a company's share price to its per-share earnings

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

Return - Compounded rate of return for the period.

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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