



Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: June 30, 2022



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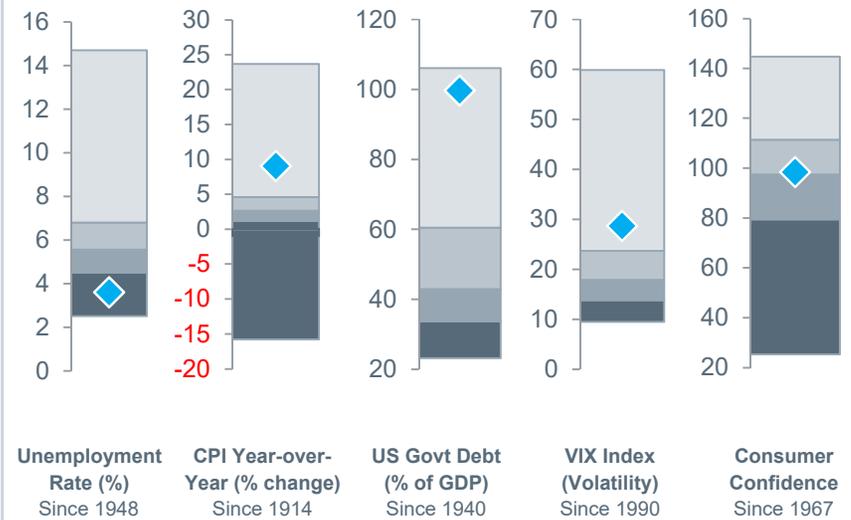
Capital Markets Review



Second Quarter Economic Environment

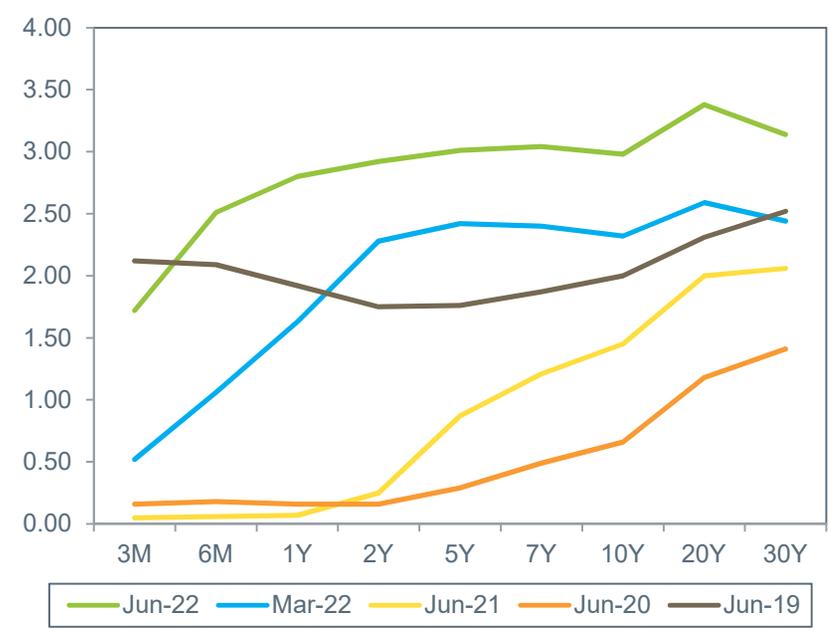
Continued rising inflation, accelerated tightening of global monetary policy and falling economic growth estimates led to most major indices ending negative in Q2. Inflation continued to rise in the US as the Consumer Price Index (CPI) rose to 9.1% at the end of June, spurred on by supply chain disruptions tied with the war in Ukraine and China's zero-COVID policy. The OECD's June Economic Outlook report now forecasts global inflation to end the year near 9%. Central banks continued to tighten monetary policy with the Federal Open Market Committee raising the federal funds rate by 0.75% in June which followed a 0.50% increase in May. Following the June CPI release, a 1.0% increase at the FOMC meeting in July is now the most likely scenario based on probabilities implied by traders. Forecasters are increasingly citing a rising risk of a recession in the US however the data is less clear. The Atlanta Fed's GDP Nowcast indicates a modest contraction of growth in Q2, with declining residential investment and private inventory overhang as key negative effects. However, manufacturing and services Purchasing Managers' indexes (PMIs) indicate expansion. The unemployment rate ended June at 3.6% as non-farm payroll growth averaged just under 375k per month. According to the latest JOLTS survey, the US currently has roughly two job openings for every unemployed individual. The Atlanta Fed's wage tracker also lists average annual wage growth at 6.7% based on a 3-month moving average.

Key Economic Indicators

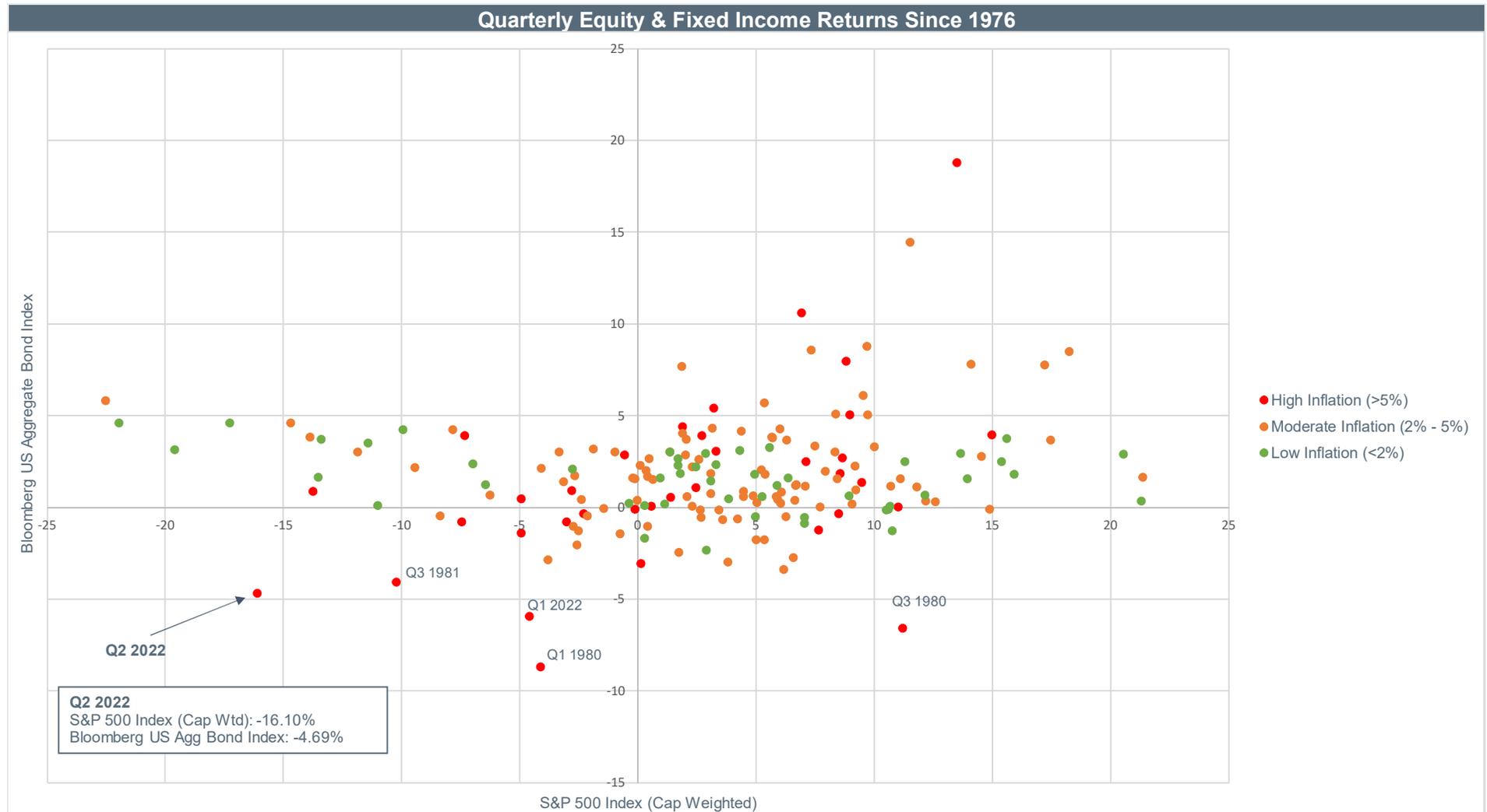


Economic Indicators	Jun-22	Mar-22	Jun-21	Jun-19	20 Yr
Federal Funds Rate (%)	1.58 ▲	0.33	0.08	2.40	1.30
Breakeven Infl. - 5 Yr (%)	2.62 ▼	3.43	2.50	1.54	1.86
Breakeven Infl. - 10 Yr (%)	2.34 ▼	2.83	2.34	1.70	2.04
CPI YoY (Headline) (%)	9.1 ▲	8.5	5.4	1.6	2.2
Unemployment Rate (%)	3.6 —	3.6	5.9	3.6	6.1
Real GDP YoY (%)	1.6 ▼	3.5	12.2	2.1	1.9
PMI - Manufacturing	53.0 ▼	57.1	60.9	51.5	53.5
USD Total Wtd Idx	121.05 ▲	115.22	112.61	114.58	103.10
WTI Crude Oil per Barrel (\$)	105.8 ▲	100.3	73.5	58.5	64.4
Gold Spot per Oz (\$)	1,807 ▼	1,937	1,770	1,410	1,086

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-16.10	-19.96	-10.62	11.31	12.96
Russell 2000	-17.20	-23.43	-25.20	5.17	9.35
MSCI EAFE (Net)	-14.51	-19.57	-17.77	2.20	5.40
MSCI EAFE SC (Net)	-17.69	-24.71	-23.98	1.72	7.18
MSCI Emg Mkts (Net)	-11.45	-17.63	-25.28	2.18	3.06
Bloomberg US Agg Bond	-4.69	-10.35	-10.29	0.88	1.54
ICE BofAML 3 Mo US T-Bill	0.11	0.15	0.17	1.11	0.64
NCREIF ODCE (Gross)	4.77	12.49	29.51	10.54	11.16
FTSE NAREIT Eq REIT (TR)	-16.97	-20.20	-6.27	5.30	7.39
HFRI FOF Comp	-3.88	-6.53	-5.45	3.63	3.75
Bloomberg Cmdty (TR)	-5.66	18.44	24.27	8.39	-0.82

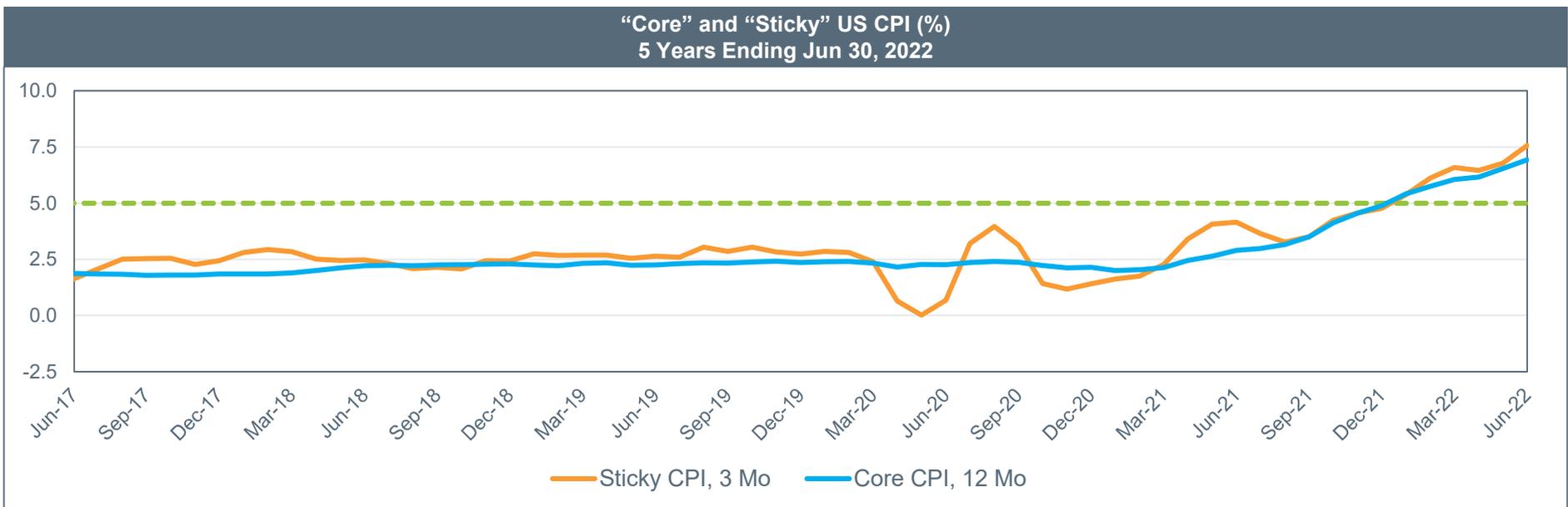
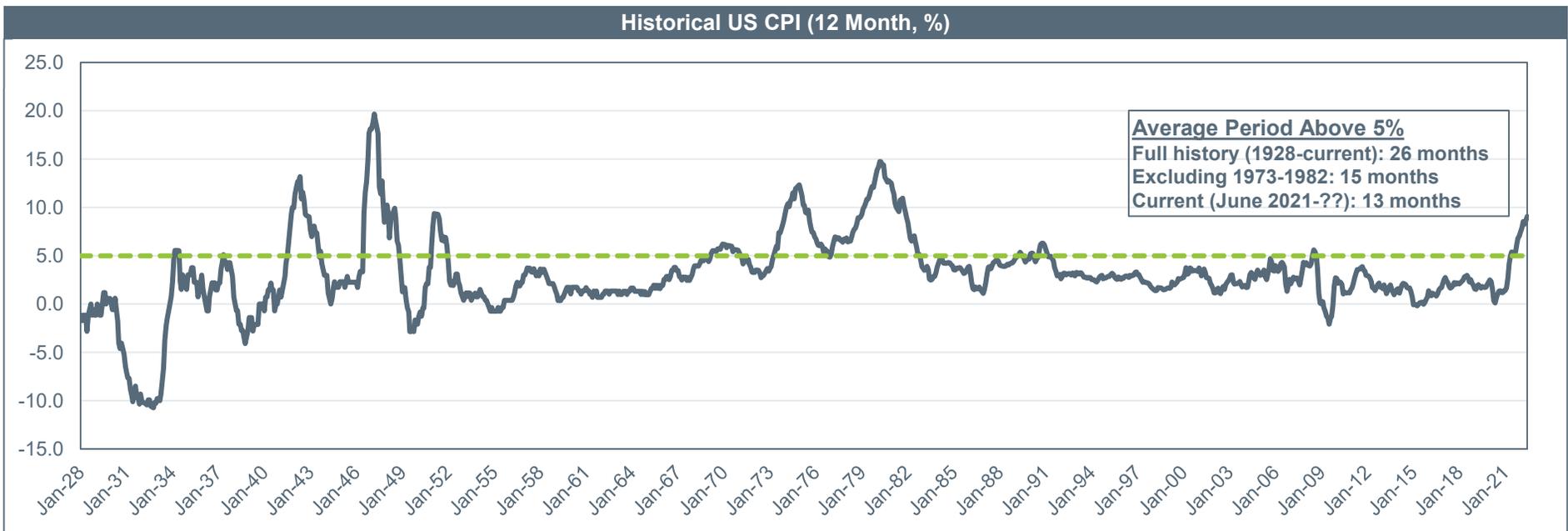


Bloomberg US Aggregate Bond Index: Worst Quarters and Subsequent Performance

Quarter Ended	Quarter Return	YTW at Quarter End	Subsequent Quarter Return	Subsequent Year Return	Subsequent 3 Year Return Annualized
Mar-1980	-8.71%	14.10	18.79%	13.05%	17.88%
Sep-1980	-6.60%	12.43	1.36%	-2.58%	15.05%
Mar-2022	-5.93%	2.92	-4.69%	?	?
Jun-2022	-4.69%	3.72	?	?	?
Sep-1981	-4.07%	16.50	10.58%	35.22%	19.35%
Mar-2021	-3.38%	1.61	1.83%	-4.15%	?
Dec-1979	-3.08%	11.19	-8.71%	2.67%	13.12%

Inflation data provided by the Federal Reserve Economic Database.
Yield to Worst data provided by Barclays Live.





As of June 30, 2022. Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta. Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

Second Quarter Review

Broad Market

US equity markets were down sharply in Q2 in the midst of increasing concerns of a looming recession as the Fed acted to respond to sustained, elevated levels of inflation. With declines affecting all sectors, investors fled to defensive stocks as these were comparatively resilient. Likewise, investors in energy stocks benefited as the sector was buoyed by commodity prices.

Market Cap

There was significant outperformance of value stocks over growth stocks, with the Russell 1000 Value and Russell 2000 Value indexes outperforming their growth counterparts by 8.7% and 4.0%, respectively.

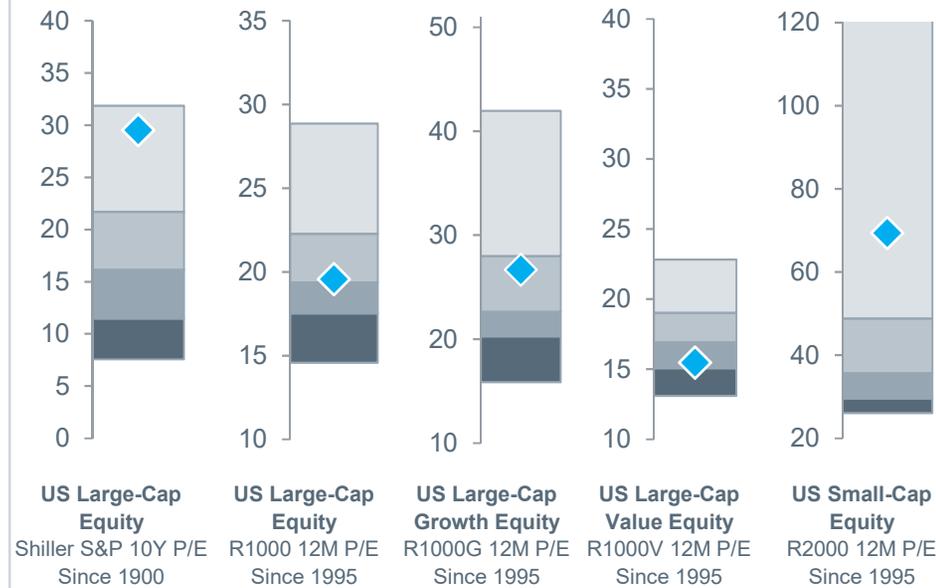
Style and Sector

Active management performed well in Q2, with the exception of large-cap growth managers. Small- and mid-cap core and value managers had an exceptionally strong Q2 with a majority outpacing their respective benchmarks by significant margins.

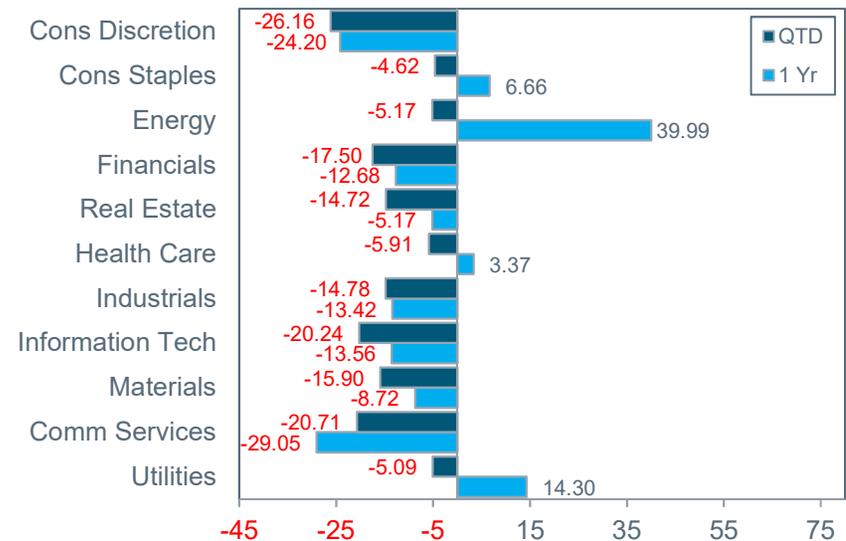
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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



Second Quarter Review

Developed Markets

Developed International markets fared better than the domestic market, albeit still finishing Q2 in negative territory with the MSCI EAFE Index notching a -14.5% return for the period. Value stocks remained in favor with continued outperformance over growth stocks, while large-cap stocks outperformed small-cap stocks. All developed market countries and sectors were negative for the quarter, with the Asia-Pacific region and information technology sector leading markets lower.

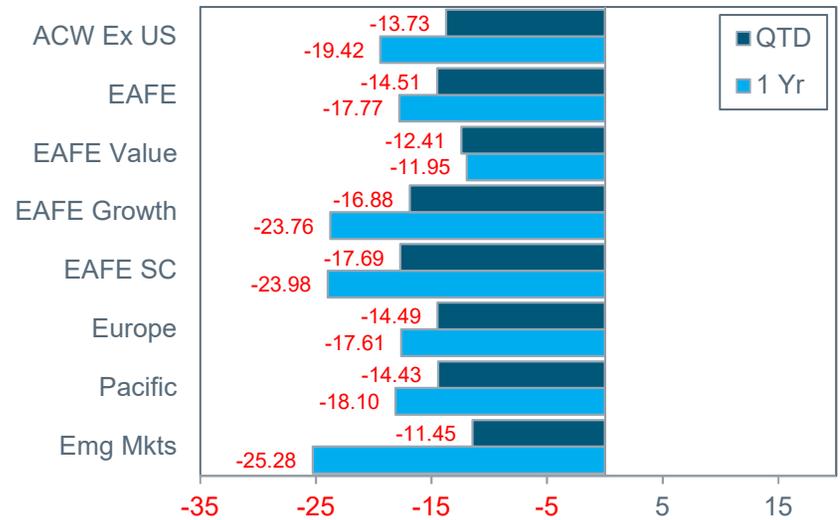
Emerging Markets

Emerging markets outperformed developed in Q2 with the MSCI EM Index returning -11.4%. Nearly all emerging market countries experienced negative returns.

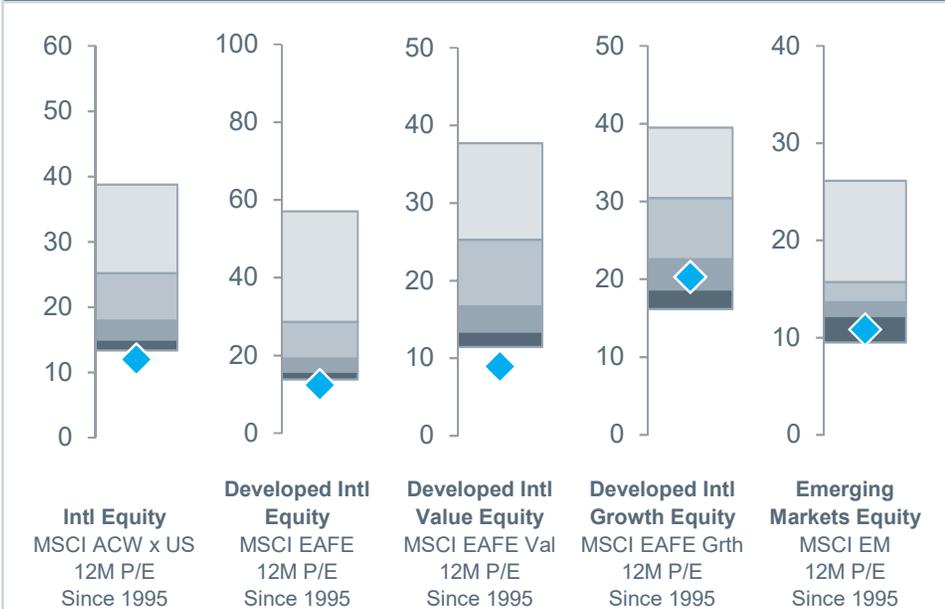
Market Cap & Style

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

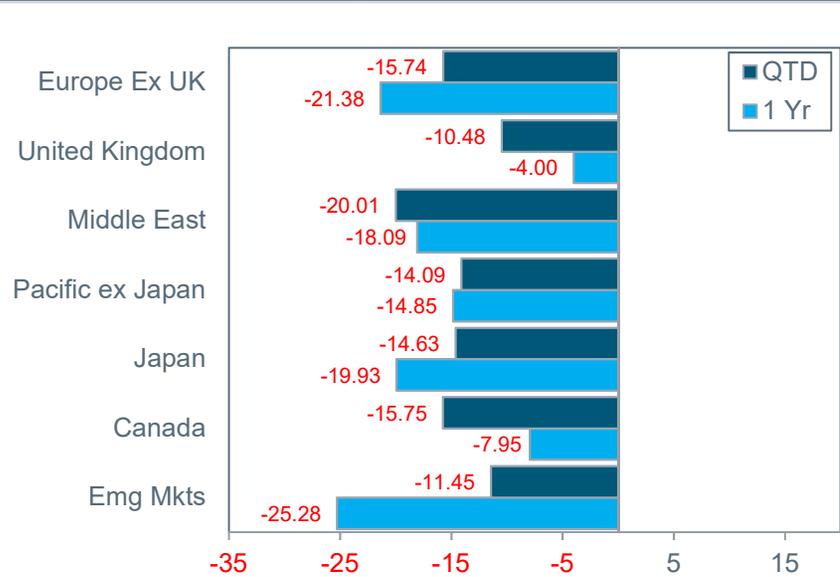
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

All returns are shown net of foreign taxes on dividends.



Second Quarter Review

Broad Market

In Q2, Treasury yields rose 66 basis points from 2.32% to 2.98% with an intra-quarter high of 3.49%, as measured by the 10-year US Treasury yield. The Federal Reserve hiked the Federal Funds rate by 75 basis points over the quarter, the largest single increase since 1994. The Bloomberg US Aggregate ended the quarter down with an overall return of -4.7%.

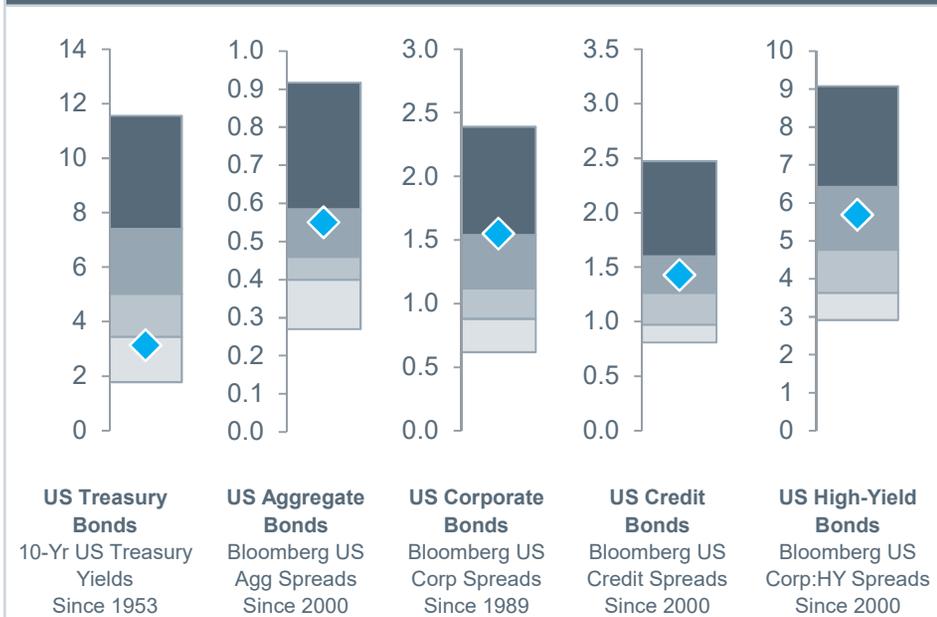
Credit Market

While fixed income broadly experienced negative absolute performance over the quarter, widening credit spreads presented additional headwinds to corporate credit. US Investment Grade credit detracted -6.9%, while US High Yield returned -9.8%, as measured by the Bloomberg US Credit Index and Bloomberg US High Yield index, respectively.

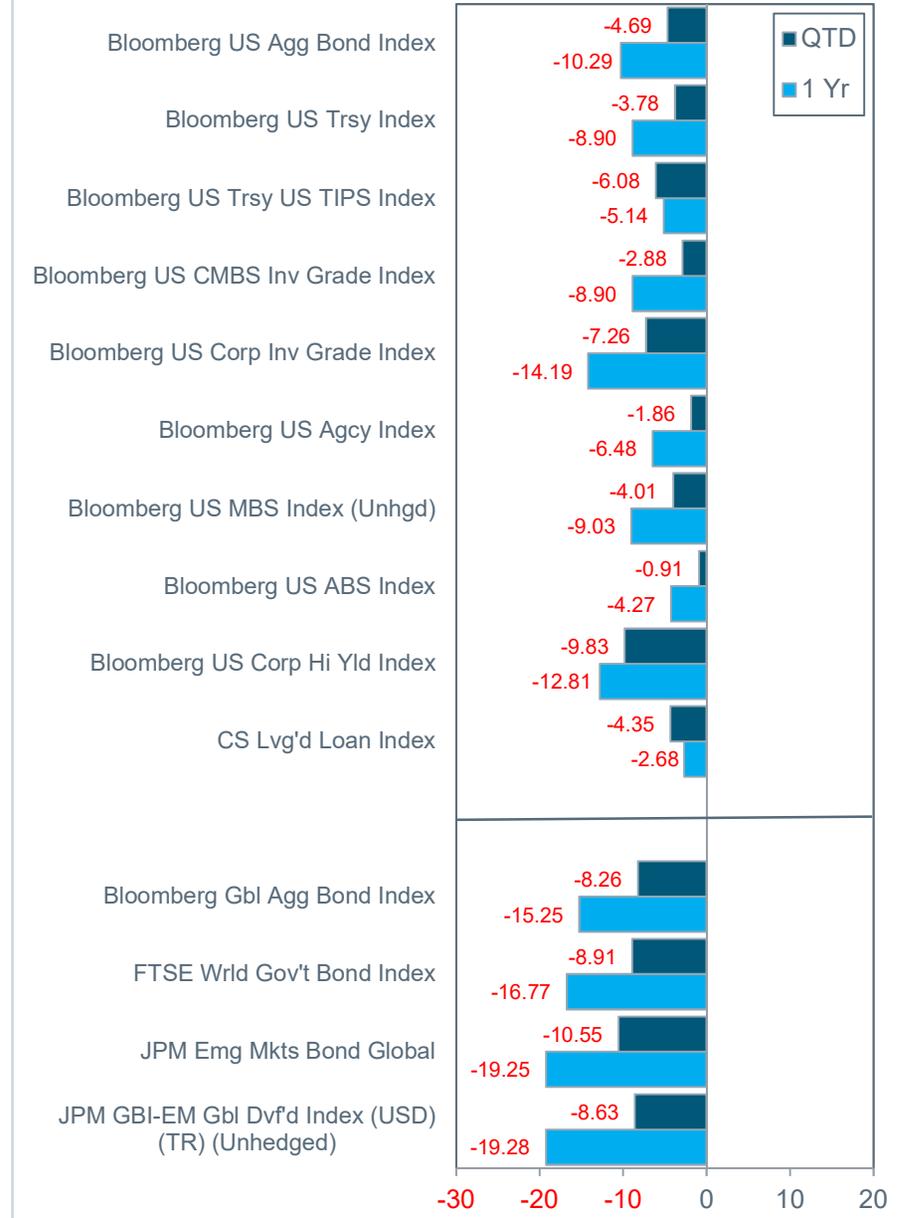
Emerging Market Debt

Foreign fixed income experienced headwinds from the Russia-Ukraine war, inflationary concerns, and mixed central bank policy. These factors led to a -11.4% return in Q2 for the JPM EMBI Global Diversified Index.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

Second Quarter Review - Absolute Return

General Market - Hedge Funds

Dispersion continues to be the theme across the hedge fund landscape. Although the HFRI Asset Weighted Composite returned 0.3% during the quarter, its year-to-date return remained positive at 2.1%. By contrast, the Equal Weighted Index, which is dominated by long/short equity strategies (“ELS”), returned -4.9% in Q2, led lower by ELS managers returning -8.3%. Prime brokerage data indicates that the 1st half of 2022 was one of the strongest on record for short alpha, as higher interest rates tend to structurally benefit short sellers.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated disparate performance in Q2. Although overall performance was negative, nearly all managers outperformed a US centric blend of 60% equity and 40% fixed income. The top performing long-biased GTAA strategies tended to emphasize relative undervaluation in their asset allocation processes, while underperformers tended to hold larger allocations to US equity and non-USD fixed income.

Second Quarter Review - Real Assets

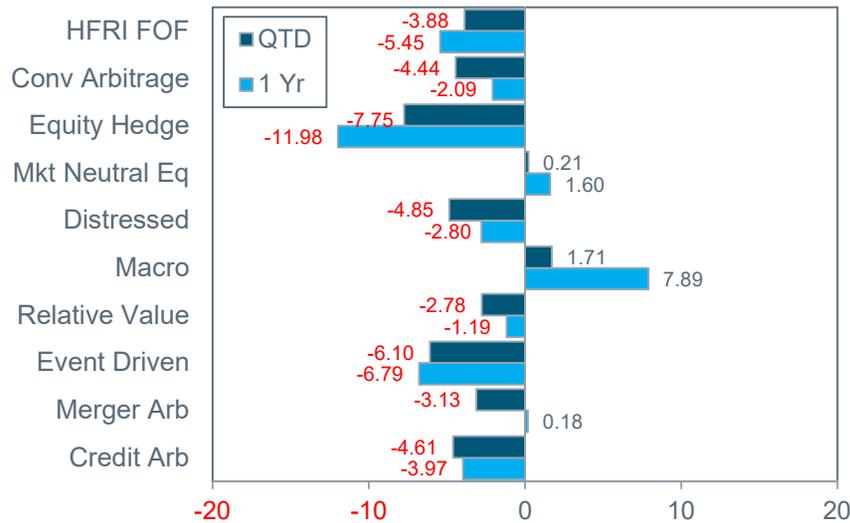
General Market - Diversified Inflation Strategies (DIS)

After responding positively to record inflationary pressures in Q1, DIS posted losses ranging from negative mid-single digit to negative low double-digit. Manager allocations to inflation sensitive assets were affected by cross currents of Fed rate hikes combined with changing market estimates of future economic growth. During the Q2, nearly all inflation sensitive asset classes were negative except for energy commodities. Managers with larger TIPS allocations tended to outperform peers, especially in cases where shorter duration TIPS were targeted.

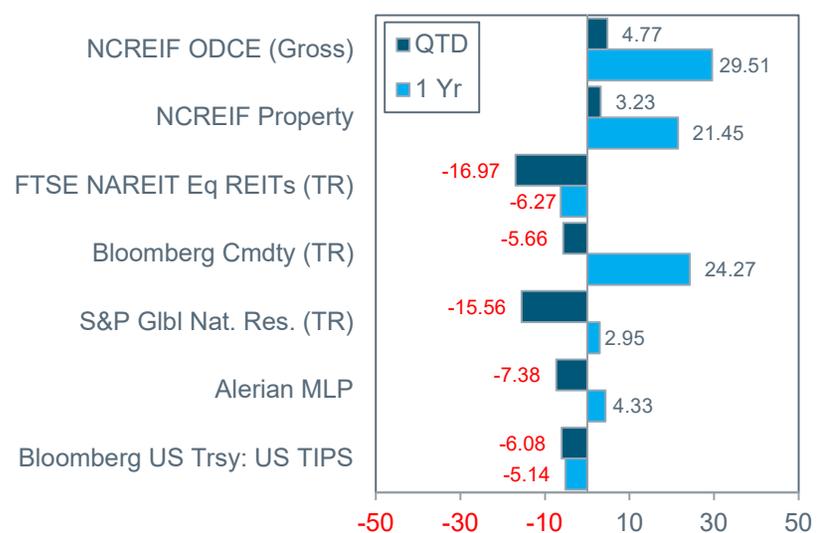
General Market - Real Estate

Core private real estate generated 4.8% return in Q2, as reported by the NFI-ODCE Index, with the total return comprising of 0.9% income and 3.9% price appreciation. As income return trends at the lower end of historical levels, the price appreciation return remains elevated. Investors in publicly traded real estate significantly underperformed their private market counterparts by a meaningful margin.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

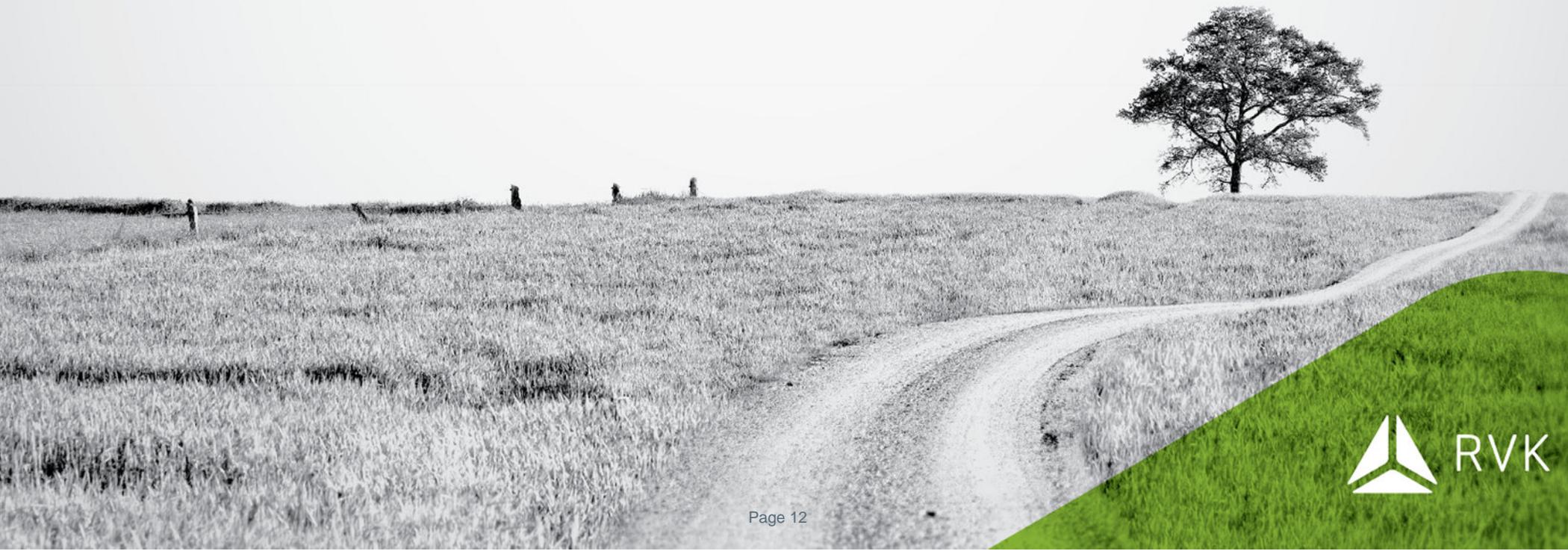
As of June 30, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	18.44
	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	12.49
	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	0.15
	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-6.53
	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-8.92
	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-10.35
	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	10.88	10.10	-14.19
	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.31	6.67	7.62	-4.62	14.32	7.82	6.17	-17.63
	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-19.57
	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-19.96
	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.20
	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.73	7.69	0.67	-1.55	-21.88
	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12	-2.52	-23.43
Worst	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-24.71
	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 Police and Fire Pension Fund
Asset Allocation, Performance & Schedule of Investable Assets

As of June 30, 2022

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	869,915,125	38.16	-17.86	Core Real Estate	322,975,181	14.17	4.14
Eagle Capital Large Cap Value (SA)	224,942,762	9.87	-20.00	JPMorgan Strategic Property (CF)	243,926,156	10.70	4.50
NT Collective Daily S&P 500 Index Lending (CF)	257,253,806	11.28	-16.10	Principal US Property (CF)	79,049,026	3.47	3.05
Loomis, Sayles & Co Lg Cap Grth (CF)	118,666,392	5.21	-22.69	Non-Core Real Estate	3,323,588	0.15	-1.22
Sawgrass Diversified Large Cap Growth (SA)	128,451,469	5.63	-13.95	H.I.G. Realty Partners IV, LP	3,323,588	0.15	-1.22
Wedge Capital Mgmt Sm Cap Val (CF)	74,066,459	3.25	-12.00				
Pinnacle Associates US SMID Cap Growth (SA)	66,534,237	2.92	-21.08				
International Equity	498,180,418	21.85	-14.46	Cash	10,887,648	0.48	0.21
Silchester Int'l Value Equity (CF)	178,255,762	7.82	-11.12				
NT Collective Daily EAFE Index Lending (CF)	38,130,071	1.67	-13.30				
Baillie Gifford International Growth (BGEFX)	122,684,845	5.38	-17.06				
Acadian Emg Mkts Equity CI II (CF)	159,109,740	6.98	-16.24				
Fixed Income	493,842,500	21.66	-5.53				
NT Collective Daily Agg Bnd Index Lending (CF)	21,868,673	0.96	-4.50				
Thompson Siegel Core Fixed Income (SA)	80,700,590	3.54	-4.12				
Loomis Core Plus Full Discretion (CF)	157,111,637	6.89	-5.33				
Neuberger Berman Core Plus Trust - Class III (CIT)	234,161,599	10.27	-6.20				
Private Credit	80,650,811	3.54	0.70				
Ares Pathfinder Core, LP	64,746,322	2.84	1.09				
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	15,904,489	0.70	N/A				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,702,607,456	-1,040,542	-421,791,644	2,279,775,271	-15.62

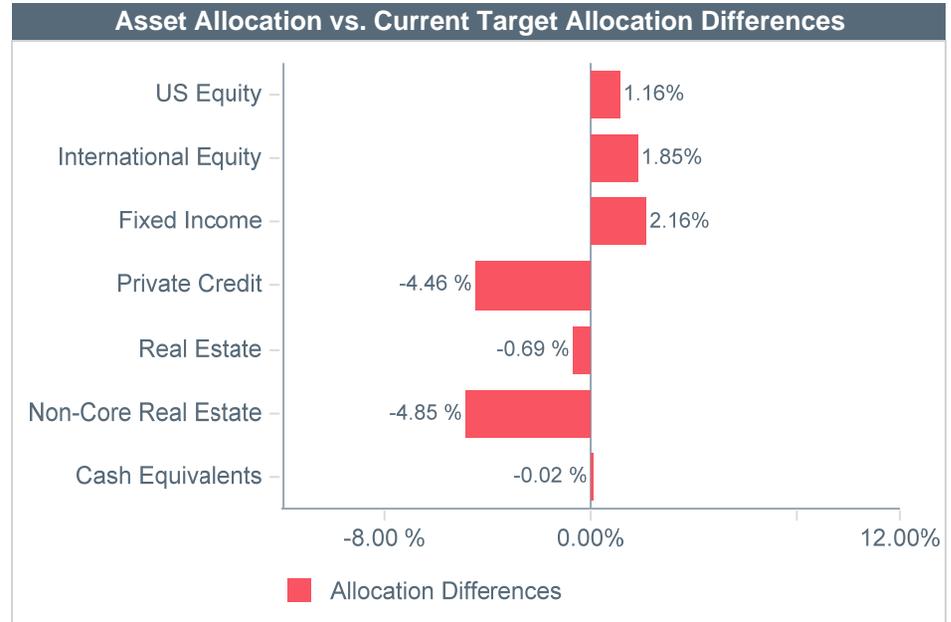
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values shown for Ares Pathfinder Core, LP and H.I.G. Realty Partners IV, LP are preliminary as of 03/31, adjusted for subsequent cash flows. During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was fully liquidated. During 06/2022, VPC Asset Backed Opportunistic Credit Fund (Levered), LP was funded with its initial capital call.



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

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,279,775,271	100.00	-	100.00	-
US Equity	869,915,125	38.16	32.00	37.00	42.00
International Equity	498,180,418	21.85	15.00	20.00	25.00
Fixed Income	493,842,500	21.66	15.00	19.50	25.00
Private Credit	80,650,811	3.54	3.00	8.00	13.00
Core Real Estate	322,975,181	14.17	0.00	10.00	15.00
Non-Core Real Estate	3,323,588	0.15	0.00	5.00	10.00
Cash Equivalents	10,887,648	0.48	0.00	0.50	1.00



Asset Allocation vs. All Public Plans (\$1B to \$5B)

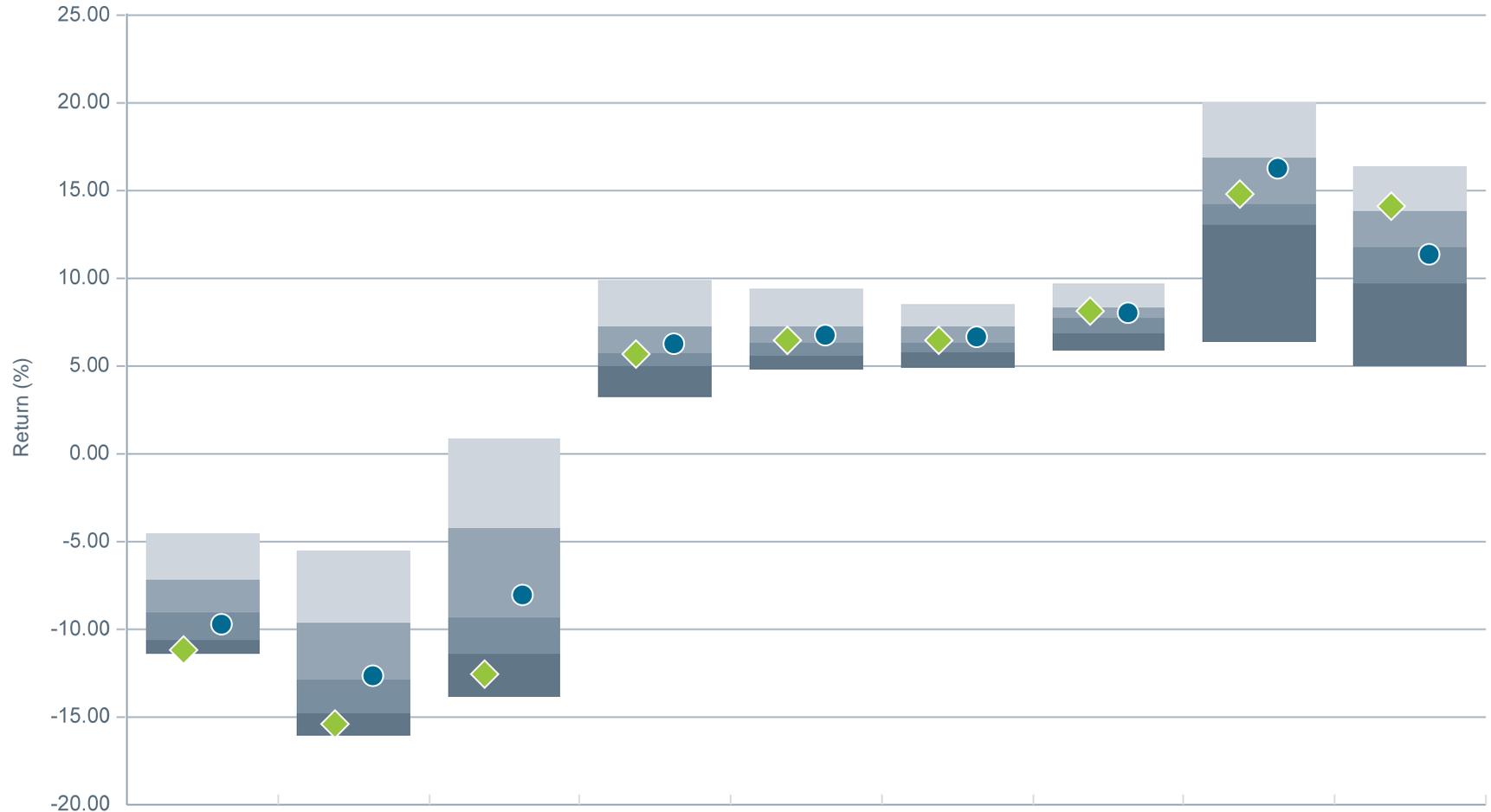


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The Alternatives allocation represents the Fund's Private Credit investments. The Total Real Estate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



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

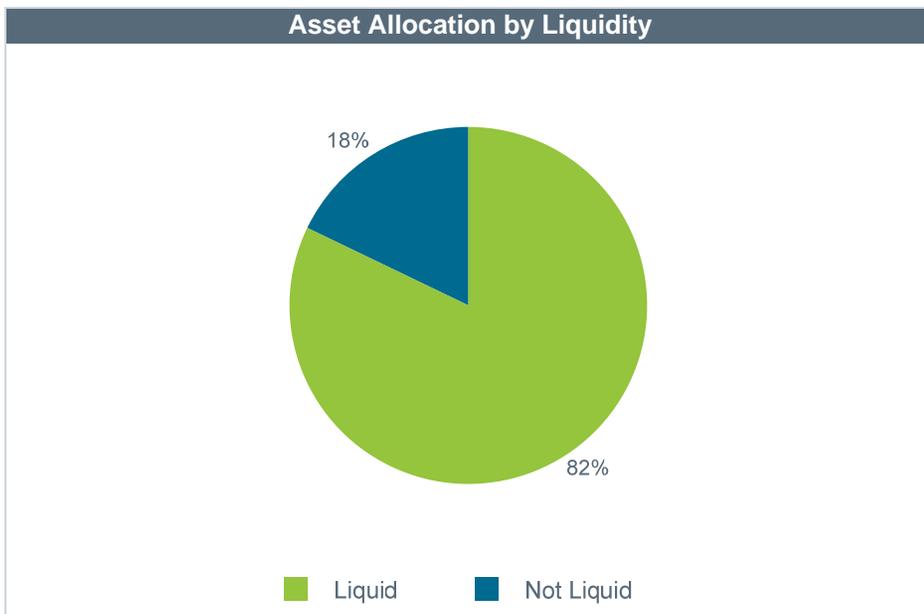
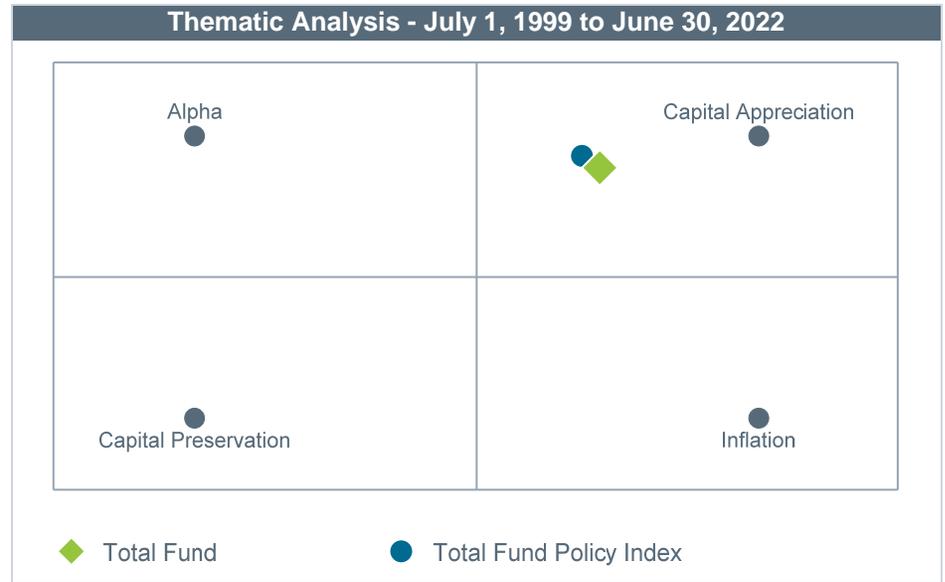
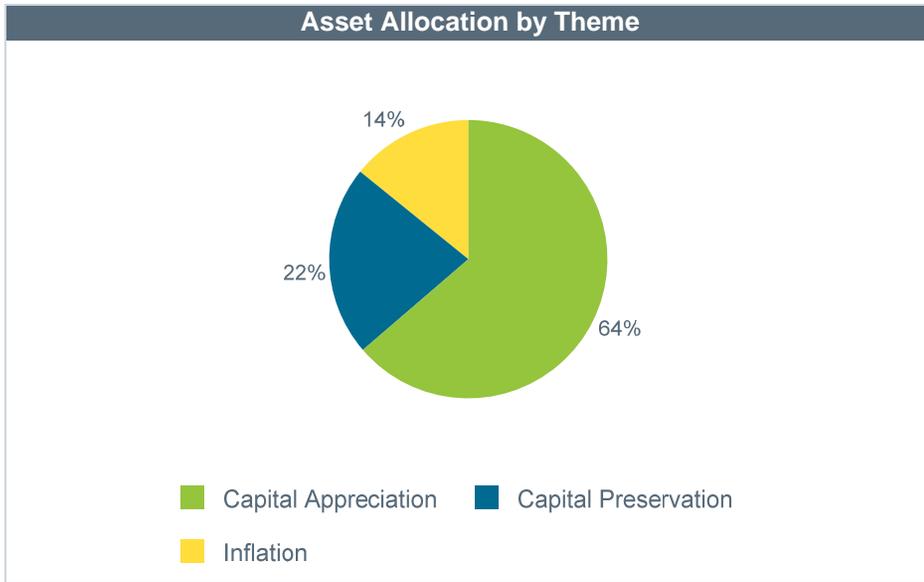
As of June 30, 2022



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ Total Fund	-11.21 (91)	-15.43 (86)	-12.59 (92)	5.64 (56)	6.47 (48)	6.43 (50)	8.12 (34)	14.76 (41)	14.10 (23)
● Total Fund Policy Index	-9.73 (60)	-12.62 (47)	-8.05 (42)	6.25 (39)	6.78 (39)	6.62 (39)	8.01 (38)	16.32 (28)	11.42 (59)
5th Percentile	-4.54	-5.49	0.83	9.94	9.39	8.57	9.69	20.02	16.38
1st Quartile	-7.19	-9.60	-4.26	7.21	7.26	7.26	8.38	16.87	13.86
Median	-9.00	-12.82	-9.31	5.80	6.42	6.42	7.71	14.18	11.80
3rd Quartile	-10.61	-14.76	-11.42	4.96	5.61	5.81	6.91	13.05	9.73
95th Percentile	-11.39	-16.09	-13.87	3.23	4.76	4.86	5.91	6.39	4.97

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





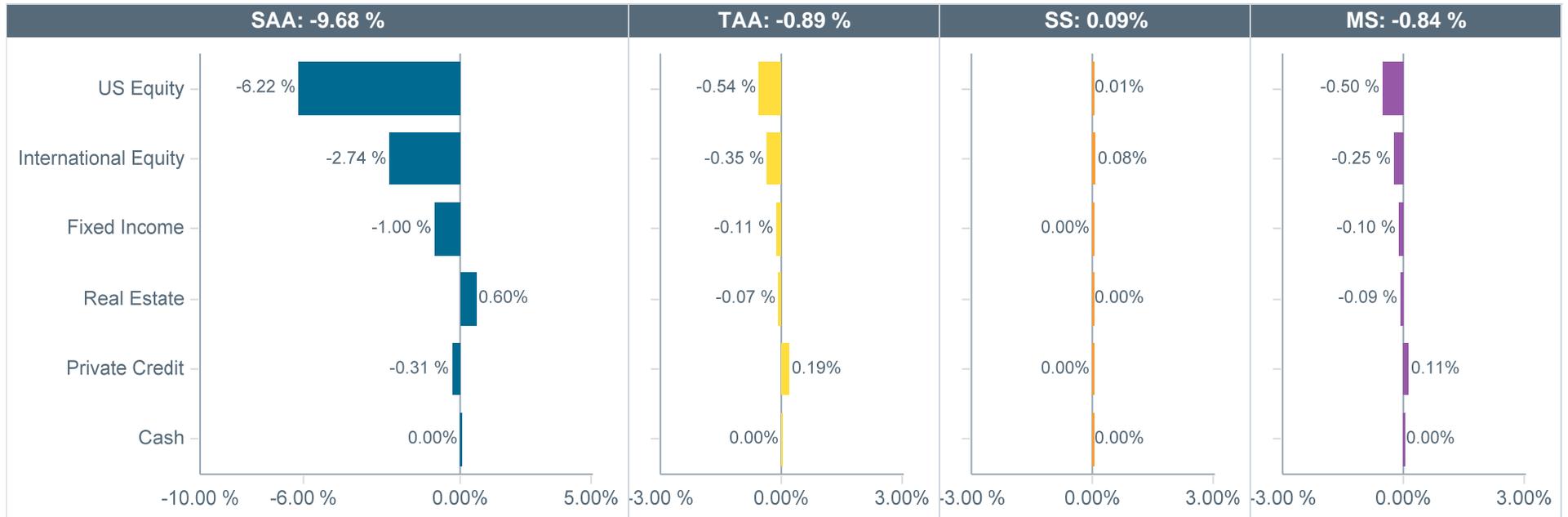
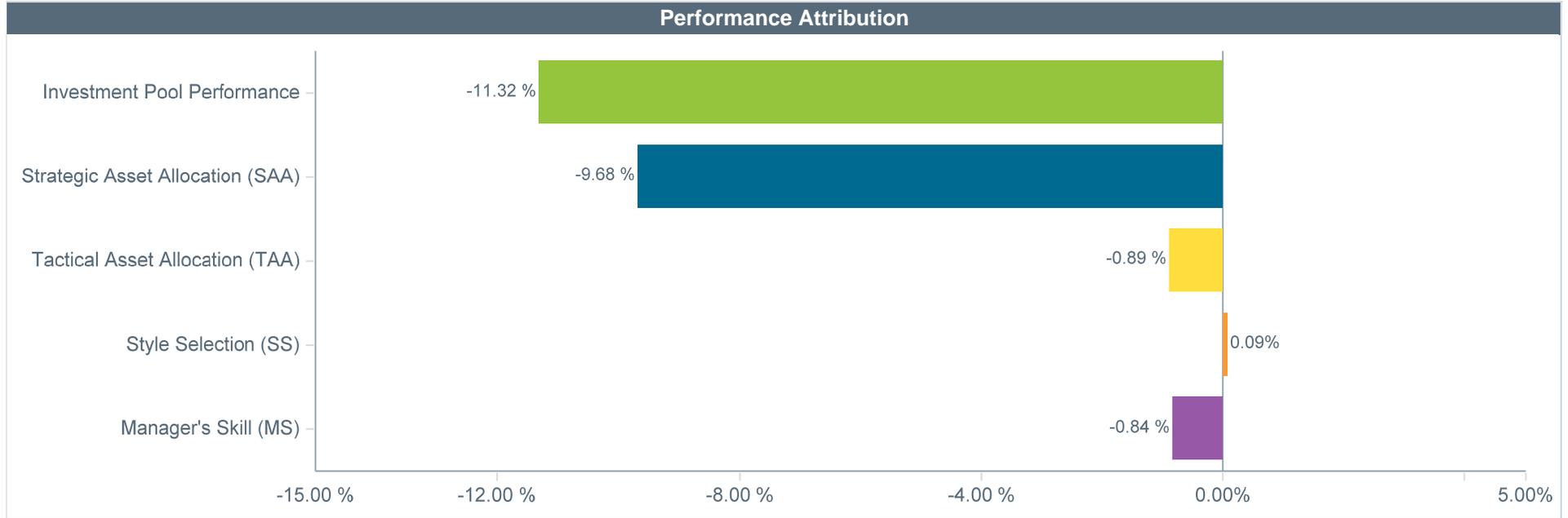
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.60	1.00		
C	-0.14	-0.15	1.00	
D	0.54	0.74	-0.03	1.00

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

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.





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

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

As of June 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,279,775,271	100.00	-11.21	-15.43	-12.25	-12.59	5.64	6.47	6.43	8.12	7.96	04/01/1989
Total Fund Policy Index			-9.73	-12.62	-8.24	-8.05	6.25	6.78	6.62	8.01	8.02	
Difference			-1.48	-2.81	-4.01	-4.54	-0.61	-0.31	-0.19	0.11	-0.06	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-9.00	-12.82	-9.78	-9.31	5.80	6.42	6.42	7.71	8.22	
Rank			91	86	92	92	56	48	50	34	66	
US Equity	869,915,125	38.16	-17.78	-22.98	-17.18	-17.01	8.33	9.84	9.52	11.81	10.20	01/01/1988
US Equity Policy Index			-16.70	-21.10	-13.78	-13.87	9.77	10.60	10.43	12.57	10.54	
Difference			-1.08	-1.88	-3.40	-3.14	-1.44	-0.76	-0.91	-0.76	-0.34	
IM U.S. Equity (SA+CF) Median			-15.39	-19.85	-12.90	-13.06	8.42	9.20	9.09	11.96	11.51	
Rank			74	67	67	66	51	43	45	53	94	
International Equity	498,180,418	21.85	-14.34	-20.69	-21.47	-25.17	2.90	3.56	4.31	6.42	4.91	02/01/1999
International Equity Policy Index			-13.73	-18.42	-16.94	-19.42	1.35	2.50	2.92	4.83	3.61	
Difference			-0.61	-2.27	-4.53	-5.75	1.55	1.06	1.39	1.59	1.30	
IM International Equity (SA+CF) Median			-13.68	-19.63	-18.55	-20.54	2.36	3.12	3.88	6.36	6.82	
Rank			58	58	67	73	43	41	40	49	88	
Fixed Income	493,842,500	21.66	-5.46	-10.59	-10.64	-10.46	0.36	1.85	2.40	2.23	5.72	01/01/1988
Fixed Income Policy Index			-5.04	-10.81	-10.83	-10.77	-0.94	0.92	1.49	1.59	5.62	
Difference			-0.42	0.22	0.19	0.31	1.30	0.93	0.91	0.64	0.10	
IM U.S. Fixed Income (SA+CF) Median			-4.63	-8.80	-8.85	-8.64	0.26	1.61	2.10	2.28	5.92	
Rank			66	66	67	67	47	38	43	53	62	
Private Credit	80,650,811	3.54	0.70	2.46	2.77	N/A	N/A	N/A	N/A	N/A	2.46	11/01/2021
CS Lvg'd Loan Index+2%			-3.88	-3.50	-2.33	-0.73	4.07	5.03	5.38	5.98	-2.72	
Difference			4.58	5.96	5.10	N/A	N/A	N/A	N/A	N/A	5.18	
Core Real Estate	322,975,181	14.17	4.35	11.41	21.04	28.73	12.24	10.13	10.06	11.23	9.54	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			4.77	12.49	21.46	29.51	12.66	10.54	10.34	11.16	8.46	
Difference			-0.42	-1.08	-0.42	-0.78	-0.42	-0.41	-0.28	0.07	1.08	
Non-Core Real Estate	3,323,588	0.15	-1.22	48.26	N/A	N/A	N/A	N/A	N/A	N/A	48.26	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			4.54	12.00	20.58	28.31	11.66	9.55	9.35	10.15	12.00	
Difference			-5.76	36.26	N/A	N/A	N/A	N/A	N/A	N/A	36.26	

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

As of June 30, 2022

	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)	224,942,762	9.87	-19.85	-26.88	-24.43	-22.58	5.78	8.61	9.11	12.19	11.47	04/01/2011
Russell 1000 Val Index			-12.21	-12.86	-6.09	-6.82	6.87	7.17	7.69	10.50	9.52	
Difference			-7.64	-14.02	-18.34	-15.76	-1.09	1.44	1.42	1.69	1.95	
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-11.82	-4.75	-5.54	9.04	8.88	8.90	11.42	10.38	
Rank			98	98	100	98	96	56	45	27	21	
NT Collective Daily S&P 500 Index Lending (CF)	257,253,806	11.28	-16.09	-19.95	-11.12	-10.61	10.61	11.31	11.16	12.98	6.90	01/01/1999
S&P 500 Index (Cap Wtd)			-16.10	-19.96	-11.13	-10.62	10.60	11.31	11.14	12.96	6.89	
Difference			0.01	0.01	0.01	0.01	0.01	0.00	0.02	0.02	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			-15.06	-19.06	-11.06	-10.55	9.83	10.68	10.43	12.83	7.68	
Rank			66	63	53	51	31	30	27	41	88	
Loomis, Sayles & Co Lg Cap Grth (CF)	118,666,392	5.21	-22.63	-28.57	-23.79	-25.02	7.33	N/A	N/A	N/A	10.34	09/01/2017
Russell 1000 Grth Index			-20.92	-28.07	-19.70	-18.77	12.58	14.29	13.45	14.80	13.77	
Difference			-1.71	-0.50	-4.09	-6.25	-5.25	N/A	N/A	N/A	-3.43	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-28.41	-21.78	-20.97	9.63	12.58	11.83	13.90	11.99	
Rank			76	53	63	72	80	N/A	N/A	N/A	81	
Sawgrass Diversified Large Cap Growth (SA)	128,451,469	5.63	-13.91	-18.81	-7.93	-7.05	11.93	13.85	12.54	N/A	12.63	11/01/2013
Russell 1000 Grth Index			-20.92	-28.07	-19.70	-18.77	12.58	14.29	13.45	14.80	13.55	
Difference			7.01	9.26	11.77	11.72	-0.65	-0.44	-0.91	N/A	-0.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-28.41	-21.78	-20.97	9.63	12.58	11.83	13.90	12.32	
Rank			12	8	7	6	24	24	29	N/A	41	
Wedge Capital Mgmt Sm Cap Val (CF)	74,066,459	3.25	-11.82	-14.83	-9.49	-10.98	4.82	3.93	N/A	N/A	5.56	09/01/2016
Russell 2000 Val Index			-15.28	-17.31	-13.71	-16.28	6.18	4.89	6.40	9.05	6.80	
Difference			3.46	2.48	4.22	5.30	-1.36	-0.96	N/A	N/A	-1.24	
IM U.S. Small Cap Value Equity (SA+CF) Median			-13.08	-15.22	-9.64	-10.92	7.79	6.40	7.20	10.67	8.02	
Rank			31	42	50	52	88	91	N/A	N/A	91	
Pinnacle Associates US SMID Cap Growth (SA)	66,534,237	2.92	-20.95	-25.35	-22.82	-26.79	9.45	8.88	8.59	12.57	16.75	03/01/2009
Russell 2500 Grth Index			-19.55	-29.45	-29.31	-31.81	3.68	7.53	7.05	10.88	14.90	
Difference			-1.40	4.10	6.49	5.02	5.77	1.35	1.54	1.69	1.85	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-19.66	-28.28	-25.93	-24.78	6.64	10.23	9.38	12.11	16.01	
Rank			63	29	36	59	26	76	62	34	33	

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

As of June 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Int'l Value Equity (CF)	178,255,762	7.82	-10.99	-10.70	-10.91	-11.68	2.69	2.71	4.12	N/A	5.54	09/01/2013
MSCI EAFE Val Index (USD) (Net)			-12.41	-12.12	-11.09	-11.95	0.18	0.52	1.17	4.25	2.32	
Difference			1.42	1.42	0.18	0.27	2.51	2.19	2.95	N/A	3.22	
IM EAFE Value (SA+CF) Median			-11.73	-14.56	-13.61	-14.17	2.44	2.32	2.94	5.97	4.02	
Rank			40	18	30	26	44	37	21	N/A	18	
NT Collective Daily EAFE Index Lending (CF)	38,130,071	1.67	-13.28	-19.10	-16.53	-17.22	1.55	N/A	N/A	N/A	3.44	02/01/2019
MSCI EAFE Index (USD) (Net)			-14.51	-19.57	-17.40	-17.77	1.07	2.20	2.70	5.40	2.96	
Difference			1.23	0.47	0.87	0.55	0.48	N/A	N/A	N/A	0.48	
IM Enhanced and Indexed International Equity (SA+CF) Median			-13.68	-18.86	-16.57	-17.66	1.65	2.78	3.23	5.77	3.24	
Rank			25	57	47	33	70	N/A	N/A	N/A	34	
Baillie Gifford International Growth (BGEFX)	122,684,845	5.38	-16.96	-34.92	-37.70	-42.68	2.67	5.31	5.95	8.39	6.39	03/01/2011
Baillie Gifford Index			-15.71	-24.79	-23.01	-25.80	1.83	3.79	4.12	6.45	4.51	
Difference			-1.25	-10.13	-14.69	-16.88	0.84	1.52	1.83	1.94	1.88	
IM ACWI Ex US Growth (SA+CF) Median			-15.98	-26.22	-24.32	-24.88	2.60	4.46	4.68	6.96	5.25	
Rank			58	96	98	98	48	30	27	19	25	
Acadian Emg Mkts Equity CI II (CF)	159,109,740	6.98	-16.10	-17.50	-16.80	-21.90	2.64	2.20	3.27	N/A	3.07	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-11.45	-17.63	-18.71	-25.28	0.57	2.18	2.79	3.06	2.37	
Difference			-4.65	0.13	1.91	3.38	2.07	0.02	0.48	N/A	0.70	
IM Emerging Markets Equity (SA+CF) Median			-12.05	-18.20	-19.00	-25.03	1.46	2.93	3.80	4.41	3.36	
Rank			88	45	38	36	37	66	64	N/A	59	
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	21,868,673	0.96	-4.49	-10.18	-10.21	-9.87	-0.77	1.01	1.52	N/A	1.59	02/01/2013
Bloomberg US Agg Bond Index			-4.69	-10.35	-10.34	-10.29	-0.94	0.88	1.42	1.54	1.52	
Difference			0.20	0.17	0.13	0.42	0.17	0.13	0.10	N/A	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.85	-10.35	-10.34	-10.29	-0.44	1.29	1.89	2.03	1.95	
Rank			24	36	36	25	80	81	83	N/A	86	
Thompson Siegel Core Fixed Income (SA)	80,700,590	3.54	-4.07	-8.95	-9.02	-8.86	0.75	2.15	2.64	2.69	5.55	08/01/1991
Thompson Siegel Policy Index			-4.69	-10.35	-10.34	-10.29	-0.94	0.88	1.42	1.54	5.10	
Difference			0.62	1.40	1.32	1.43	1.69	1.27	1.22	1.15	0.45	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.85	-10.35	-10.34	-10.29	-0.44	1.29	1.89	2.03	5.45	
Rank			11	12	11	11	7	7	7	10	44	

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

As of June 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Core Plus Full Discretion (CF)	157,111,637	6.89	-5.19	-9.84	-9.92	-9.71	1.26	2.31	N/A	N/A	2.75	02/01/2017
Bloomberg US Unv Bond Index			-5.13	-10.93	-10.96	-10.89	-0.94	0.94	1.62	1.83	1.28	
Difference			-0.06	1.09	1.04	1.18	2.20	1.37	N/A	N/A	1.47	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-5.49	-10.90	-10.85	-10.61	-0.17	1.61	2.19	2.55	1.97	
Rank			39	14	21	20	10	15	N/A	N/A	14	
Neuberger Berman Core Plus Trust - Class III (CIT)	234,161,599	10.27	-6.17	-11.61	-11.65	-11.47	-0.31	1.42	N/A	N/A	1.84	01/01/2017
Bloomberg US Unv Bond Index			-5.13	-10.93	-10.96	-10.89	-0.94	0.94	1.62	1.83	1.33	
Difference			-1.04	-0.68	-0.69	-0.58	0.63	0.48	N/A	N/A	0.51	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-5.49	-10.90	-10.85	-10.61	-0.17	1.61	2.19	2.55	2.03	
Rank			75	73	75	76	65	67	N/A	N/A	63	
Private Credit												
Ares Pathfinder Core, LP	64,746,322	2.84	1.09	2.86	7.99	N/A	N/A	N/A	N/A	N/A	2.86	11/01/2021
CS Lvg'd Loan Index+2%			-3.88	-3.50	-2.33	-0.73	4.07	5.03	5.38	5.98	-2.72	
Difference			4.97	6.36	10.32	N/A	N/A	N/A	N/A	N/A	5.58	
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	15,904,489	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2022
CS Lvg'd Loan Index+2%			-3.88	-3.50	-2.33	-0.73	4.07	5.03	5.38	5.98	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate												
JPMorgan Strategic Property (CF)	243,926,156	10.70	4.71	11.53	20.59	28.69	12.03	9.83	9.74	10.98	8.71	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			4.77	12.49	21.46	29.51	12.66	10.54	10.34	11.16	8.46	
Difference			-0.06	-0.96	-0.87	-0.82	-0.63	-0.71	-0.60	-0.18	0.25	
Principal US Property (CF)	79,049,026	3.47	3.26	11.05	22.45	28.85	12.89	11.06	11.07	N/A	11.66	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			4.77	12.49	21.46	29.51	12.66	10.54	10.34	11.16	11.05	
Difference			-1.51	-1.44	0.99	-0.66	0.23	0.52	0.73	N/A	0.61	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	3,323,588	0.15	-1.22	48.26	N/A	N/A	N/A	N/A	N/A	N/A	48.26	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			5.05	13.10	22.35	30.82	13.88	11.73	11.52	12.34	13.10	
Difference			-6.27	35.16	N/A	N/A	N/A	N/A	N/A	N/A	35.16	

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

As of June 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,279,775,271	100.00	-11.32	-15.62	-12.58	-13.01	5.18	6.03	5.99	7.66	7.72	04/01/1989
Total Fund Policy Index			-10.03	-12.04	-7.46	-7.30	6.54	6.96	6.74	8.10	8.05	
Difference			-1.29	-3.58	-5.12	-5.71	-1.36	-0.93	-0.75	-0.44	-0.33	
US Equity	869,915,125	38.16	-17.86	-23.13	-17.50	-17.41	7.89	9.41	9.08	11.32	10.03	01/01/1988
US Equity Policy Index			-16.70	-21.10	-13.78	-13.87	9.77	10.60	10.43	12.57	10.54	
Difference			-1.16	-2.03	-3.72	-3.54	-1.88	-1.19	-1.35	-1.25	-0.51	
International Equity	498,180,418	21.85	-14.46	-20.90	-21.81	-25.59	2.38	3.05	3.83	5.96	4.63	02/01/1999
International Equity Policy Index			-13.73	-18.42	-16.94	-19.42	1.35	2.50	2.92	4.83	3.61	
Difference			-0.73	-2.48	-4.87	-6.17	1.03	0.55	0.91	1.13	1.02	
Fixed Income	493,842,500	21.66	-5.53	-10.72	-10.84	-10.72	0.11	1.68	2.23	2.06	5.66	01/01/1988
Fixed Income Policy Index			-5.04	-10.81	-10.83	-10.77	-0.94	0.92	1.49	1.59	5.62	
Difference			-0.49	0.09	-0.01	0.05	1.05	0.76	0.74	0.47	0.04	
Private Credit	80,650,811	3.54	0.70	2.46	2.77	N/A	N/A	N/A	N/A	N/A	2.46	11/01/2021
CS Lvg'd Loan Index+2%			-3.88	-3.50	-2.33	-0.73	4.07	5.03	5.38	5.98	-2.72	
Difference			4.58	5.96	5.10	N/A	N/A	N/A	N/A	N/A	5.18	
Core Real Estate	322,975,181	14.17	4.14	10.97	20.32	27.70	11.34	9.36	9.26	10.34	8.89	04/01/2005
NCREIF ODCE Index (AWA) (Net)			4.54	12.00	20.58	28.31	11.66	9.55	9.35	10.15	7.47	
Difference			-0.40	-1.03	-0.26	-0.61	-0.32	-0.19	-0.09	0.19	1.42	
Non-Core Real Estate	3,323,588	0.15	-1.22	48.26	N/A	N/A	N/A	N/A	N/A	N/A	48.26	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			4.54	12.00	20.58	28.31	11.66	9.55	9.35	10.15	12.00	
Difference			-5.76	36.26	N/A	N/A	N/A	N/A	N/A	N/A	36.26	

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City of Jacksonville Police and Fire Pension Fund
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As of June 30, 2022

	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)	224,942,762	9.87	-20.00	-27.15	-25.00	-23.30	4.93	7.77	8.29	11.35	10.65	04/01/2011
Russell 1000 Val Index			-12.21	-12.86	-6.09	-6.82	6.87	7.17	7.69	10.50	9.52	
Difference			-7.79	-14.29	-18.91	-16.48	-1.94	0.60	0.60	0.85	1.13	
NT Collective Daily S&P 500 Index Lending (CF)	257,253,806	11.28	-16.10	-19.95	-11.14	-10.62	10.59	11.29	11.14	12.95	6.88	01/01/1999
S&P 500 Index (Cap Wtd)			-16.10	-19.96	-11.13	-10.62	10.60	11.31	11.14	12.96	6.89	
Difference			0.00	0.01	-0.01	0.00	-0.01	-0.02	0.00	-0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CF)	118,666,392	5.21	-22.69	-28.71	-24.02	-25.30	6.89	N/A	N/A	N/A	9.92	09/01/2017
Russell 1000 Grth Index			-20.92	-28.07	-19.70	-18.77	12.58	14.29	13.45	14.80	13.77	
Difference			-1.77	-0.64	-4.32	-6.53	-5.69	N/A	N/A	N/A	-3.85	
Sawgrass Diversified Large Cap Growth (SA)	128,451,469	5.63	-13.95	-18.89	-8.07	-7.20	11.75	13.64	12.33	N/A	12.41	11/01/2013
Russell 1000 Grth Index			-20.92	-28.07	-19.70	-18.77	12.58	14.29	13.45	14.80	13.55	
Difference			6.97	9.18	11.63	11.57	-0.83	-0.65	-1.12	N/A	-1.14	
Wedge Capital Mgmt Sm Cap Val (CF)	74,066,459	3.25	-12.00	-15.16	-10.21	-11.86	4.10	3.31	N/A	N/A	5.00	09/01/2016
Russell 2000 Val Index			-15.28	-17.31	-13.71	-16.28	6.18	4.89	6.40	9.05	6.80	
Difference			3.28	2.15	3.50	4.42	-2.08	-1.58	N/A	N/A	-1.80	
Pinnacle Associates US SMID Cap Growth (SA)	66,534,237	2.92	-21.08	-25.59	-23.22	-27.28	8.81	8.28	7.95	11.86	16.08	03/01/2009
Russell 2500 Grth Index			-19.55	-29.45	-29.31	-31.81	3.68	7.53	7.05	10.88	14.90	
Difference			-1.53	3.86	6.09	4.53	5.13	0.75	0.90	0.98	1.18	
International Equity												
Silchester Int'l Value Equity (CF)	178,255,762	7.82	-11.12	-10.97	-11.30	-12.20	2.07	2.10	3.46	N/A	4.83	09/01/2013
MSCI EAFE Val Index (USD) (Net)			-12.41	-12.12	-11.09	-11.95	0.18	0.52	1.17	4.25	2.32	
Difference			1.29	1.15	-0.21	-0.25	1.89	1.58	2.29	N/A	2.51	
NT Collective Daily EAFE Index Lending (CF)	38,130,071	1.67	-13.30	-19.13	-16.59	-17.29	1.49	N/A	N/A	N/A	3.38	02/01/2019
MSCI EAFE Index (USD) (Net)			-14.51	-19.57	-17.40	-17.77	1.07	2.20	2.70	5.40	2.96	
Difference			1.21	0.44	0.81	0.48	0.42	N/A	N/A	N/A	0.42	
Baillie Gifford International Growth (BGEFX)	122,684,845	5.38	-17.06	-35.09	-37.93	-42.96	2.24	4.98	5.60	7.98	5.99	03/01/2011
Baillie Gifford Index			-15.71	-24.79	-23.01	-25.80	1.83	3.79	4.12	6.45	4.51	
Difference			-1.35	-10.30	-14.92	-17.16	0.41	1.19	1.48	1.53	1.48	
Acadian Emg Mkts Equity CI II (CF)	159,109,740	6.98	-16.24	-17.75	-17.29	-22.47	2.02	1.54	2.66	N/A	2.50	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-11.45	-17.63	-18.71	-25.28	0.57	2.18	2.79	3.06	2.37	
Difference			-4.79	-0.12	1.42	2.81	1.45	-0.64	-0.13	N/A	0.13	

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 Police and Fire ends 09/30.



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

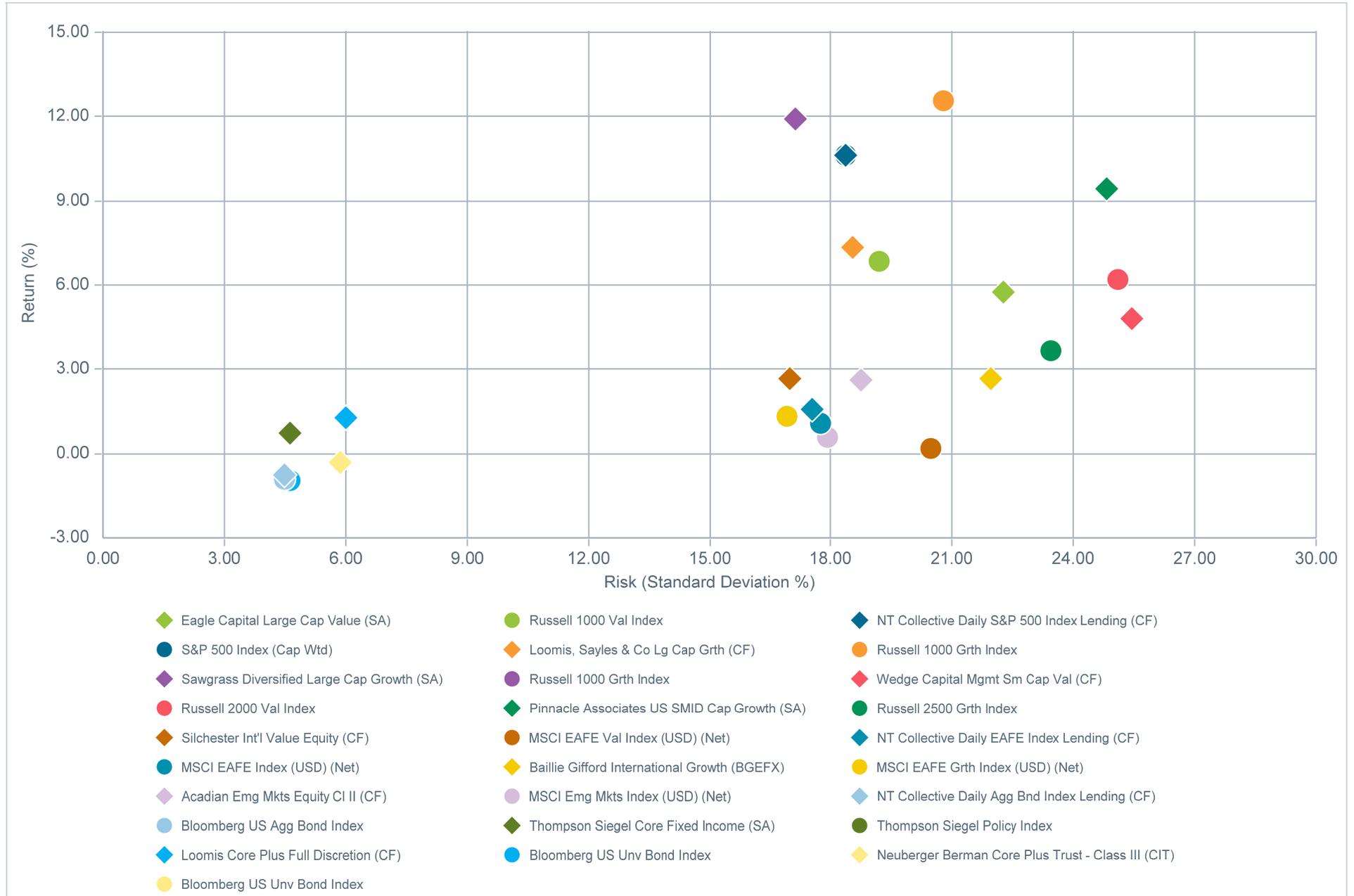
As of June 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	21,868,673	0.96	-4.50	-10.21	-10.24	-9.91	-0.80	0.98	1.49	N/A	1.56	02/01/2013
Bloomberg US Agg Bond Index			-4.69	-10.35	-10.34	-10.29	-0.94	0.88	1.42	1.54	1.52	
Difference			0.19	0.14	0.10	0.38	0.14	0.10	0.07	N/A	0.04	
Thompson Siegel Core Fixed Income (SA)	80,700,590	3.54	-4.12	-9.04	-9.15	-9.03	0.57	1.97	2.46	2.51	5.47	08/01/1991
Thompson Siegel Policy Index			-4.69	-10.35	-10.34	-10.29	-0.94	0.88	1.42	1.54	5.10	
Difference			0.57	1.31	1.19	1.26	1.51	1.09	1.04	0.97	0.37	
Loomis Core Plus Full Discretion (CF)	157,111,637	6.89	-5.33	-10.12	-10.34	-10.27	0.76	1.98	N/A	N/A	2.45	02/01/2017
Bloomberg US Unv Bond Index			-5.13	-10.93	-10.96	-10.89	-0.94	0.94	1.62	1.83	1.28	
Difference			-0.20	0.81	0.62	0.62	1.70	1.04	N/A	N/A	1.17	
Neuberger Berman Core Plus Trust - Class III (CIT)	234,161,599	10.27	-6.20	-11.68	-11.75	-11.61	-0.44	1.34	N/A	N/A	1.76	01/01/2017
Bloomberg US Unv Bond Index			-5.13	-10.93	-10.96	-10.89	-0.94	0.94	1.62	1.83	1.33	
Difference			-1.07	-0.75	-0.79	-0.72	0.50	0.40	N/A	N/A	0.43	
Private Credit												
Ares Pathfinder Core, LP	64,746,322	2.84	1.09	2.86	7.99	N/A	N/A	N/A	N/A	N/A	2.86	11/01/2021
CS Lvg'd Loan Index+2%			-3.88	-3.50	-2.33	-0.73	4.07	5.03	5.38	5.98	-2.72	
Difference			4.97	6.36	10.32	N/A	N/A	N/A	N/A	N/A	5.58	
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	15,904,489	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2022
CS Lvg'd Loan Index+2%			-3.88	-3.50	-2.33	-0.73	4.07	5.03	5.38	5.98	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate												
JPMorgan Strategic Property (CF)	243,926,156	10.70	4.50	11.08	19.86	27.66	11.09	9.04	8.92	10.08	8.06	04/01/2005
NCREIF ODCE Index (AWA) (Net)			4.54	12.00	20.58	28.31	11.66	9.55	9.35	10.15	7.47	
Difference			-0.04	-0.92	-0.72	-0.65	-0.57	-0.51	-0.43	-0.07	0.59	
Principal US Property (CF)	79,049,026	3.47	3.05	10.61	21.74	27.84	12.12	10.35	10.31	N/A	11.04	04/01/2013
NCREIF ODCE Index (AWA) (Net)			4.54	12.00	20.58	28.31	11.66	9.55	9.35	10.15	10.19	
Difference			-1.49	-1.39	1.16	-0.47	0.46	0.80	0.96	N/A	0.85	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	3,323,588	0.15	-1.22	48.26	N/A	N/A	N/A	N/A	N/A	N/A	48.26	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			5.05	13.10	22.35	30.82	13.88	11.73	11.52	12.34	13.10	
Difference			-6.27	35.16	N/A	N/A	N/A	N/A	N/A	N/A	35.16	

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 Police and Fire ends 09/30.

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

3 Years Ending June 30, 2022

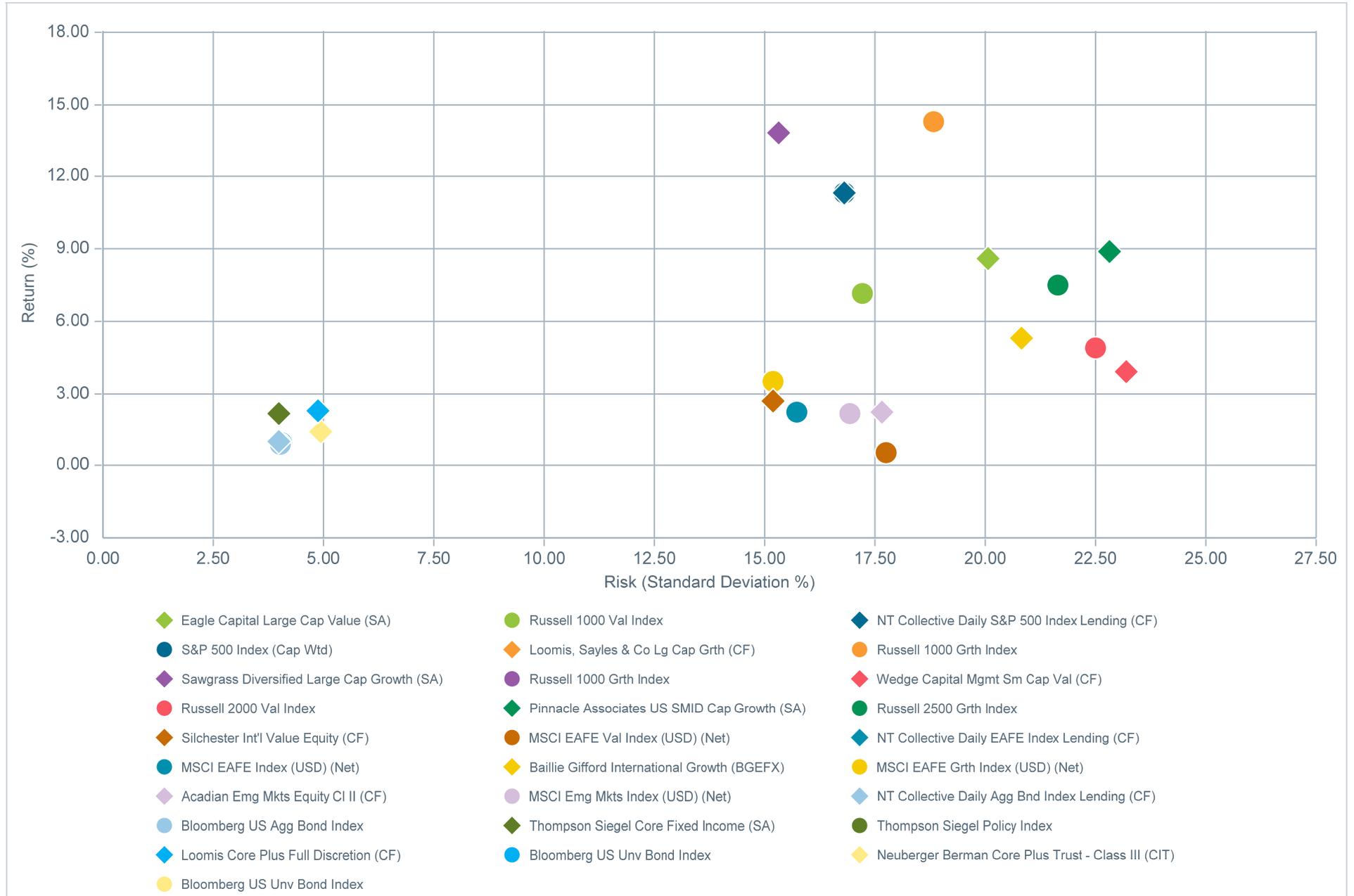


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



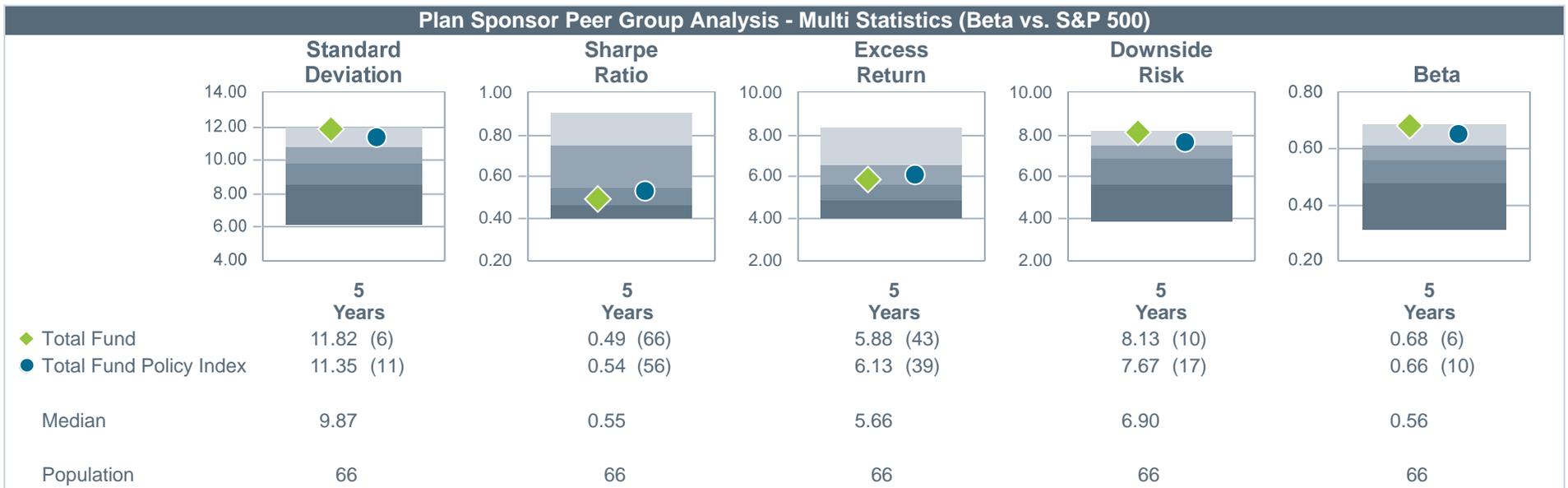
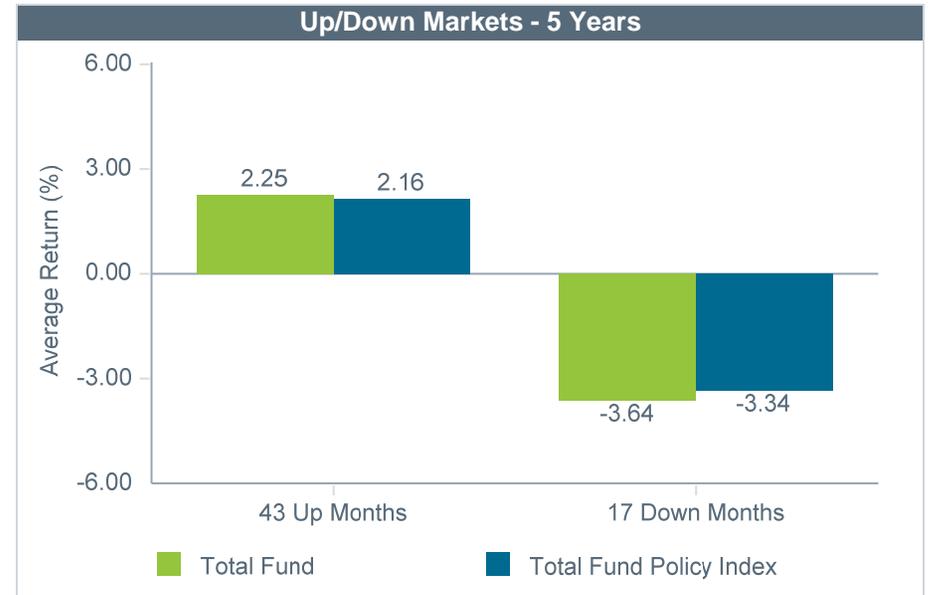
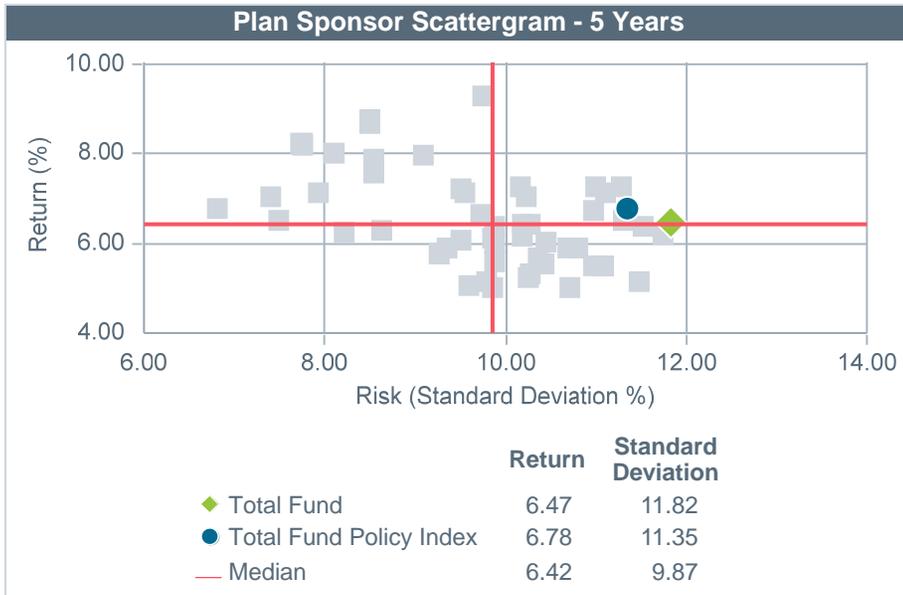
City of Jacksonville Police and Fire Pension Fund
 Risk and Return
 Traditional Managers

5 Years Ending June 30, 2022

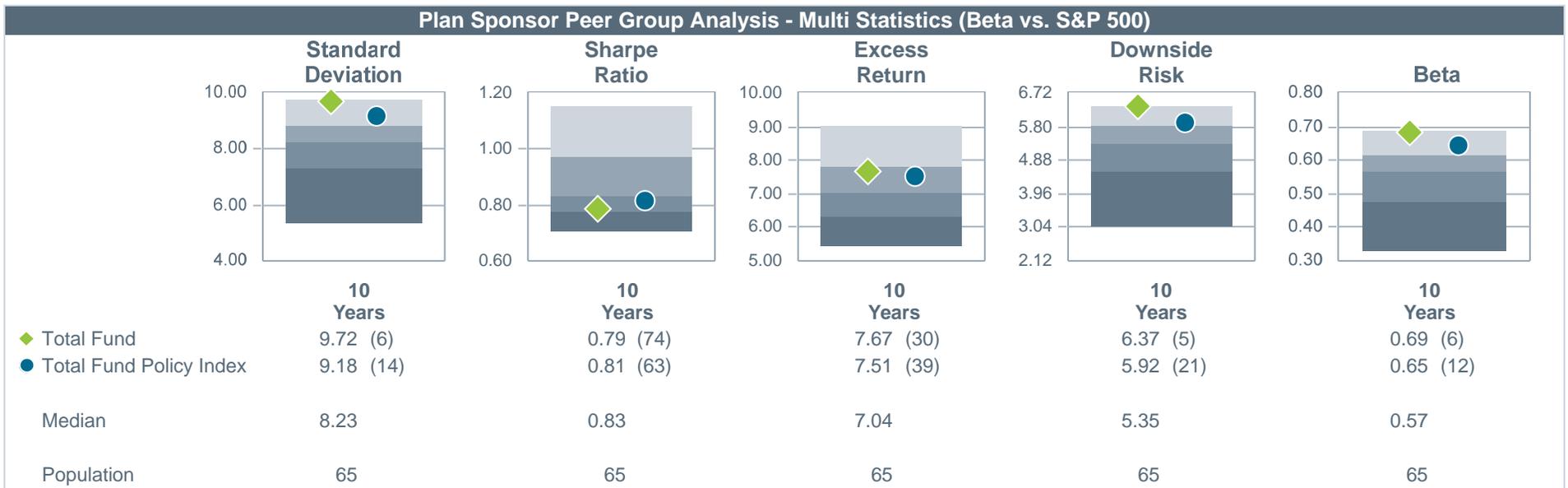
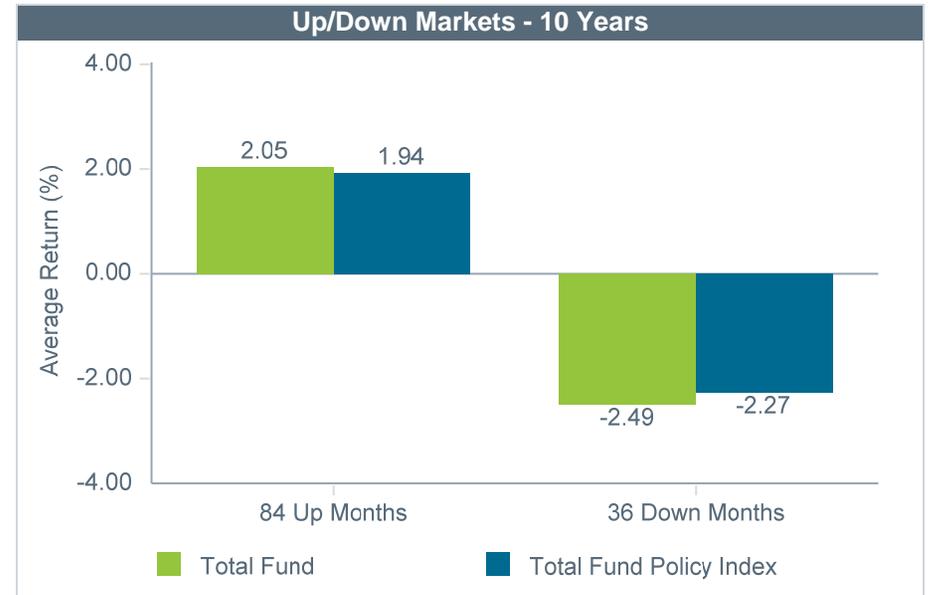
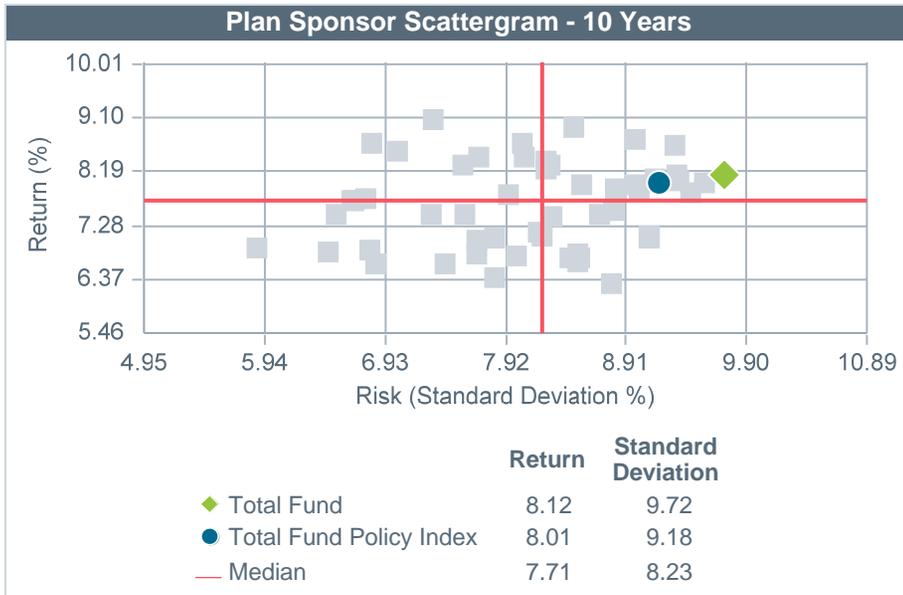


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





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



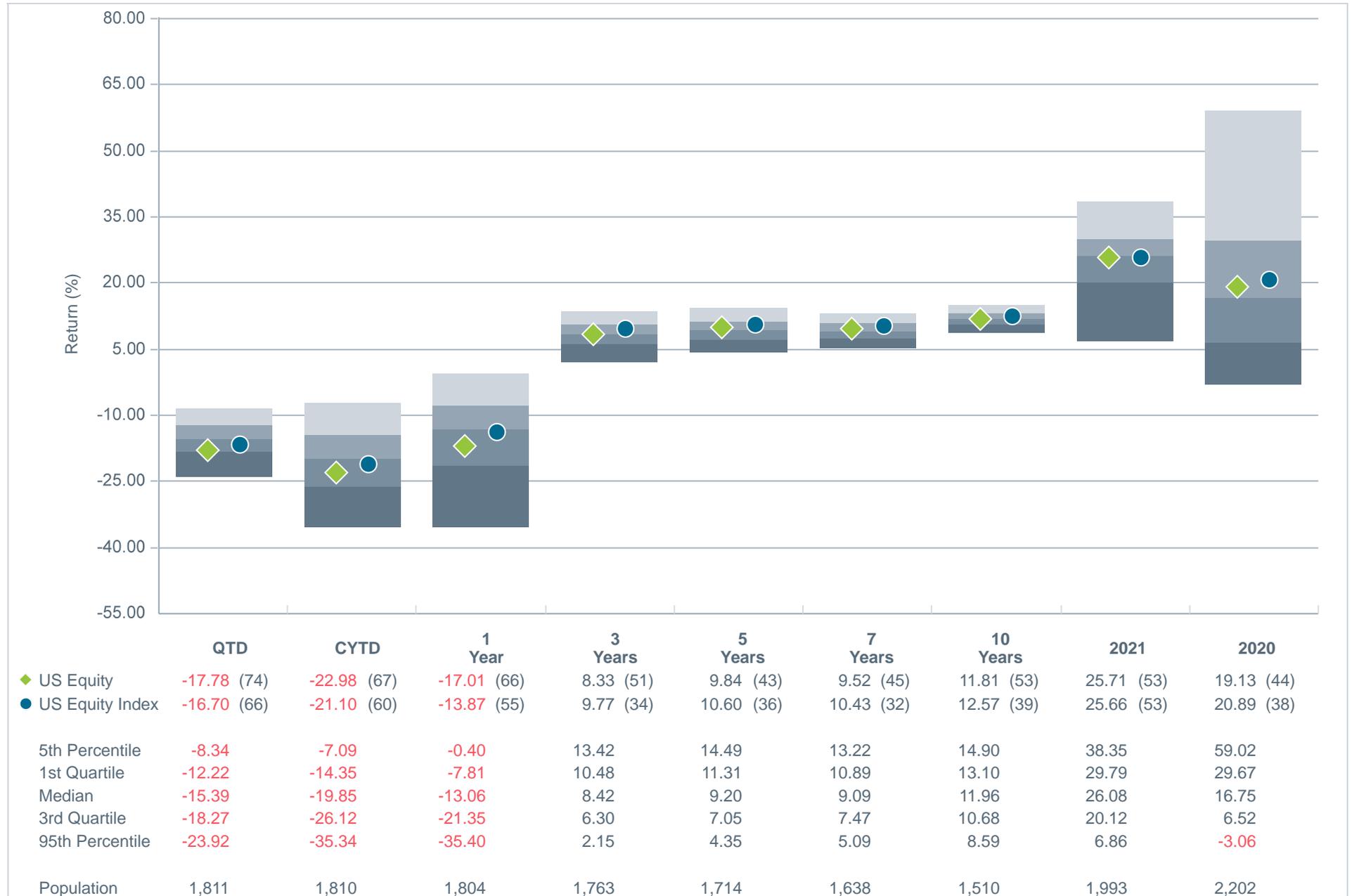
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



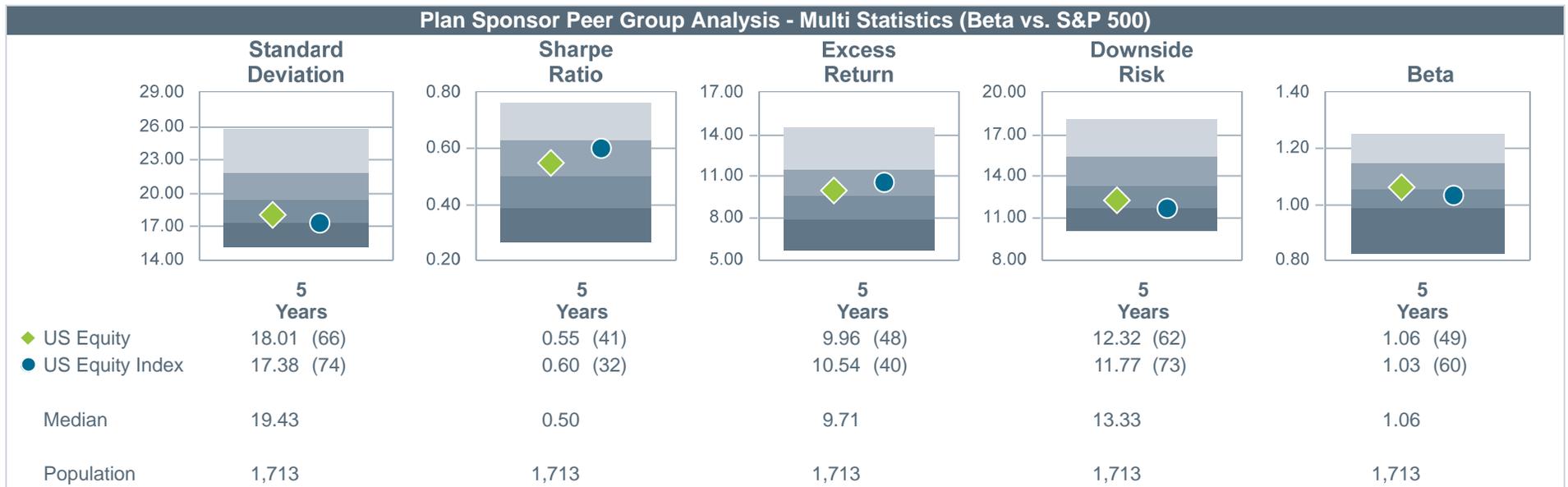
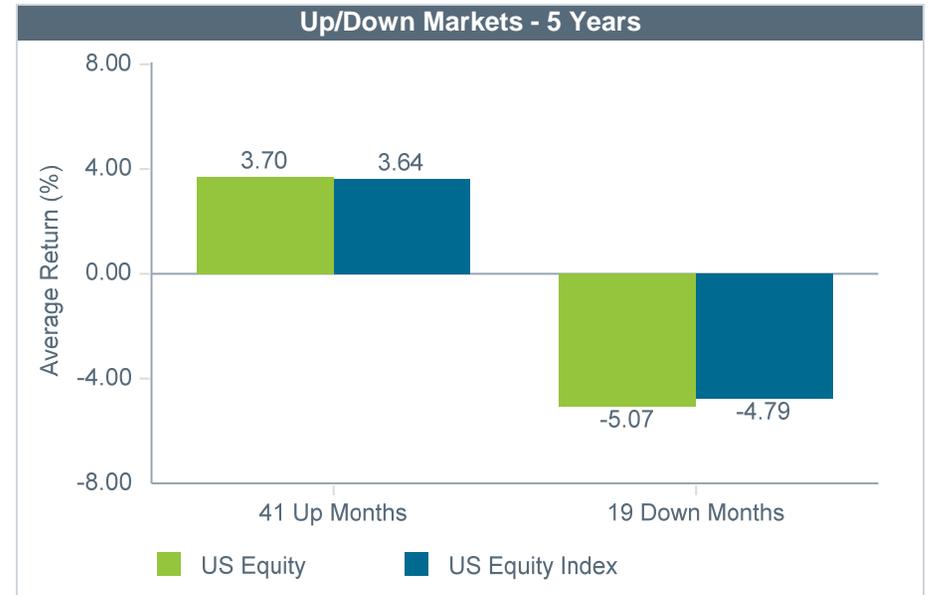
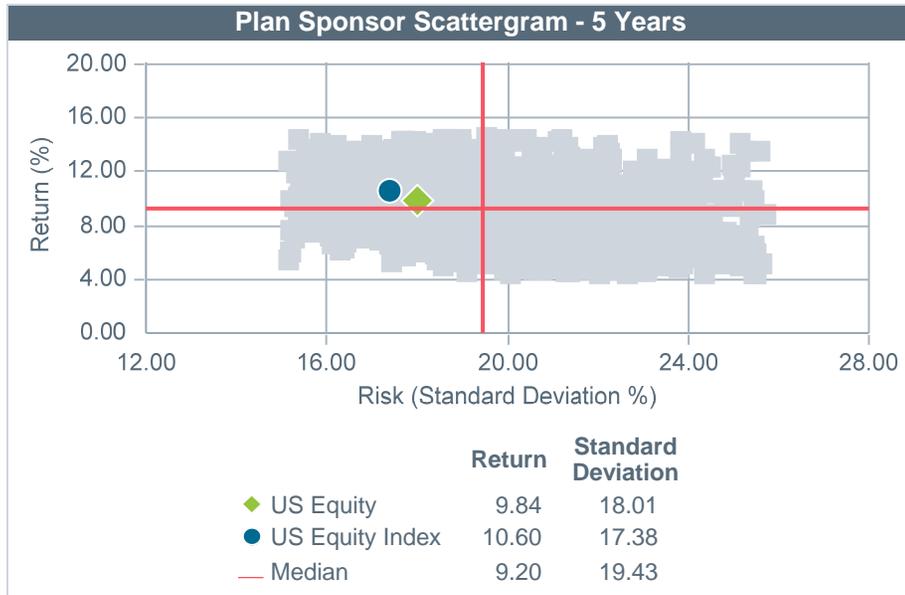
City of Jacksonville Police and Fire Pension Fund
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of June 30, 2022



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





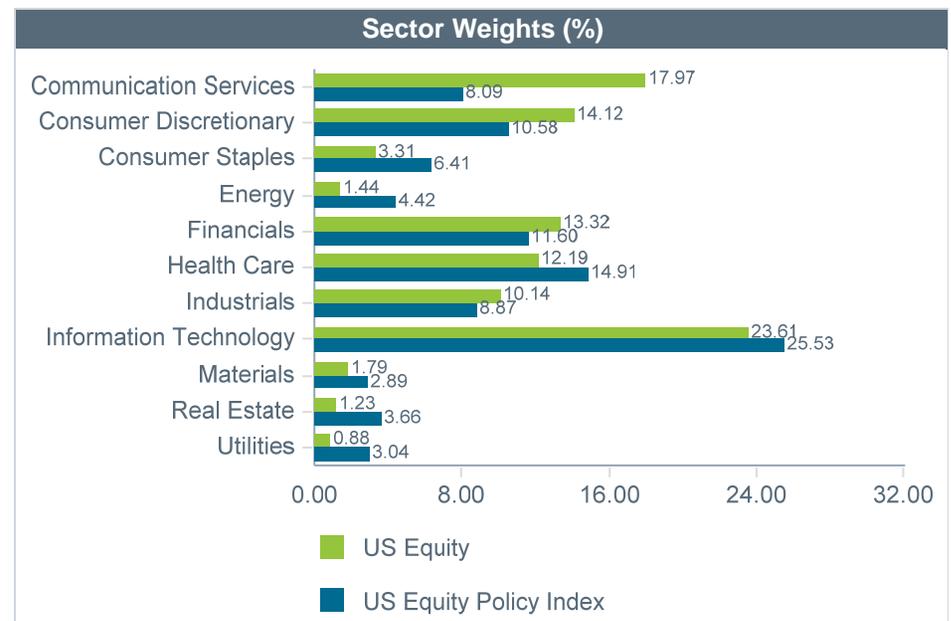
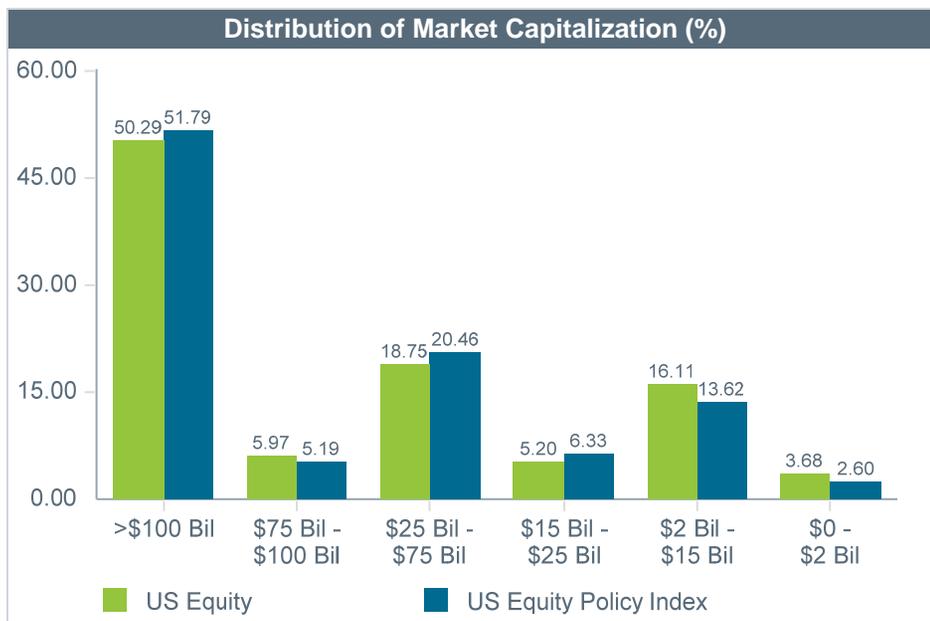
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.92	5.11	0.81	-16.49
Amazon.com Inc	3.65	2.51	1.14	-34.84
Alphabet Inc	3.41	1.60	1.81	-21.68
Apple Inc	3.12	5.56	-2.44	-21.59
Meta Platforms Inc	2.55	0.98	1.57	-27.48
Unitedhealth Group Inc	2.46	1.28	1.18	1.08
Visa Inc	1.74	0.86	0.88	-11.05
Alphabet Inc	1.71	1.74	-0.03	-21.65
Comcast Corp	1.52	0.46	1.06	-15.72
Netflix Inc	1.45	0.20	1.25	-53.32
% of Portfolio	27.53	20.30	7.23	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	392,795	406,574
Median Mkt. Cap (\$M)	18,951	1,913
Price/Earnings Ratio	16.65	17.73
Price/Book Ratio	3.58	3.68
5 Yr. EPS Growth Rate (%)	21.85	19.09
Current Yield (%)	1.32	1.66
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	723	3,011



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



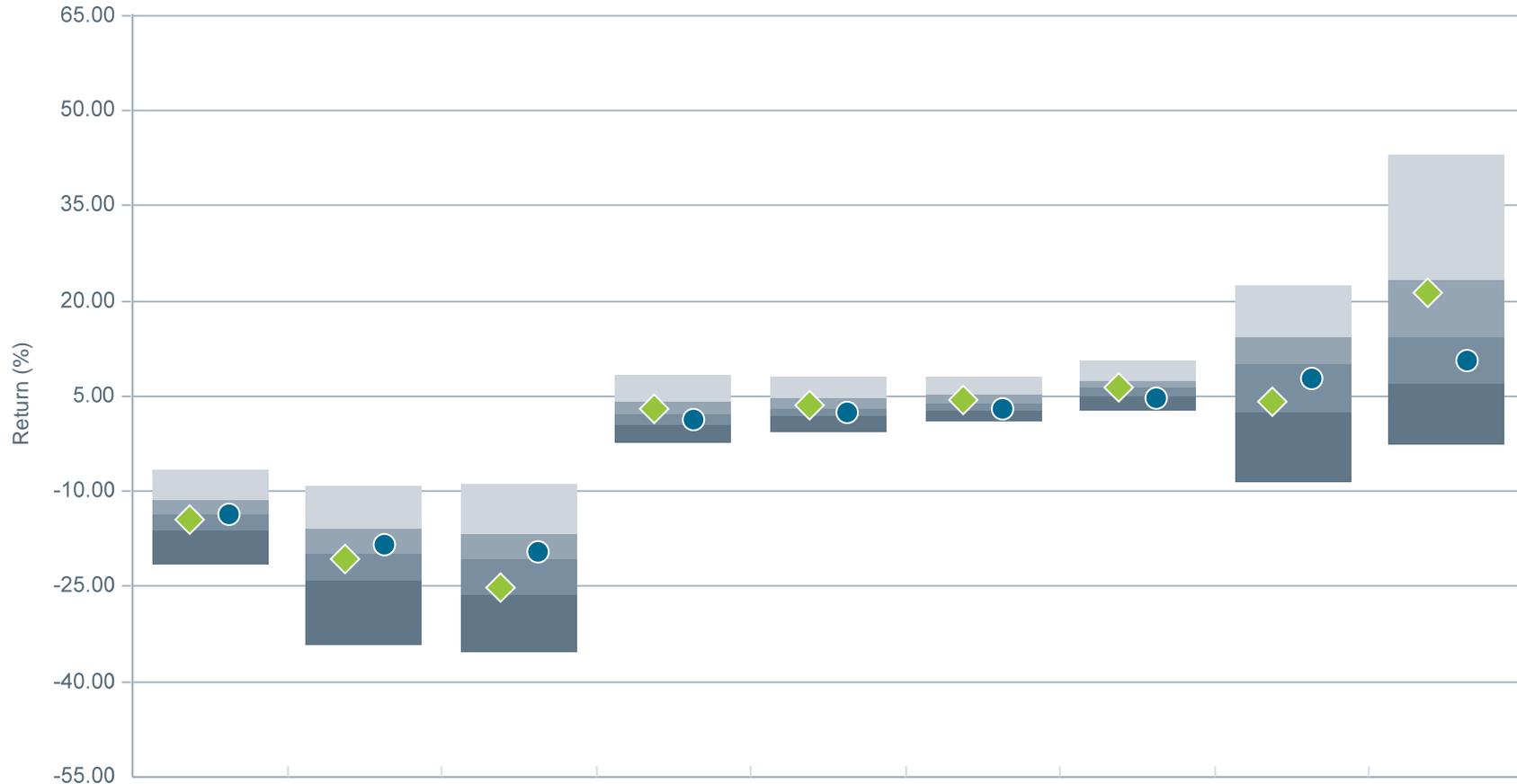
Style Map with History (12 Months)



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

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

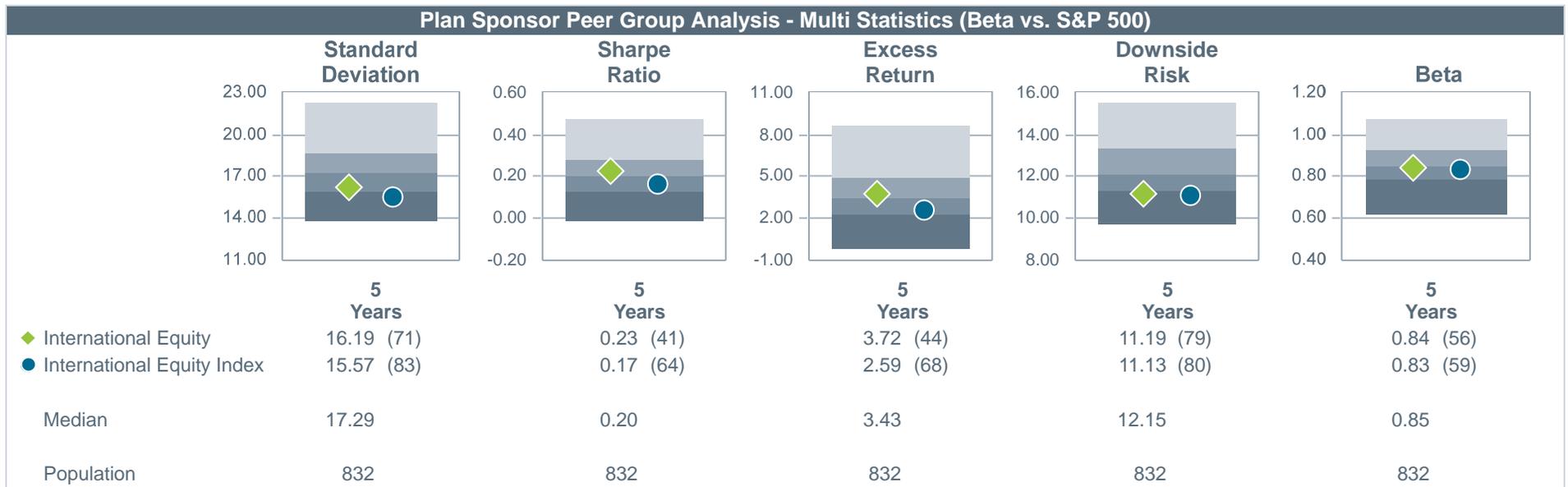
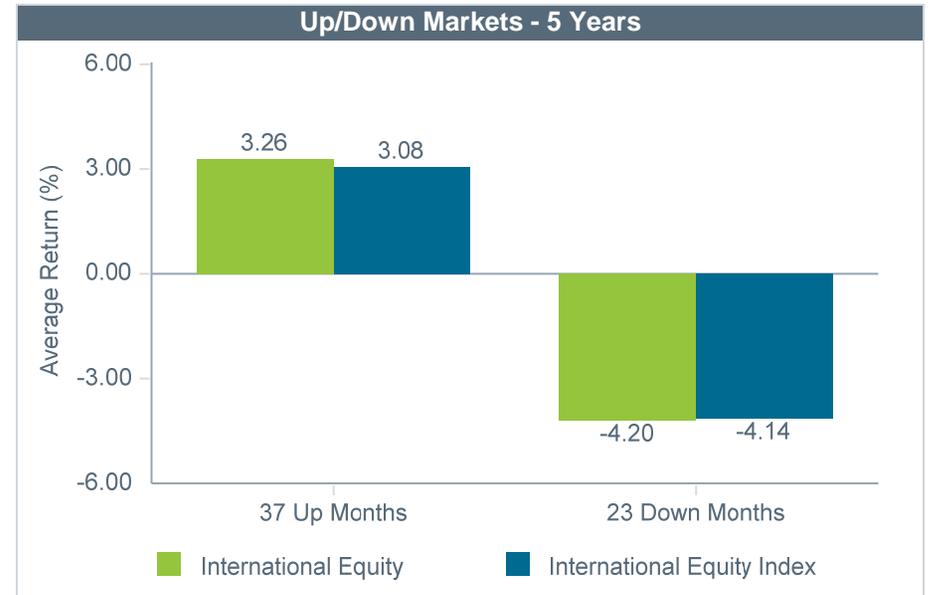
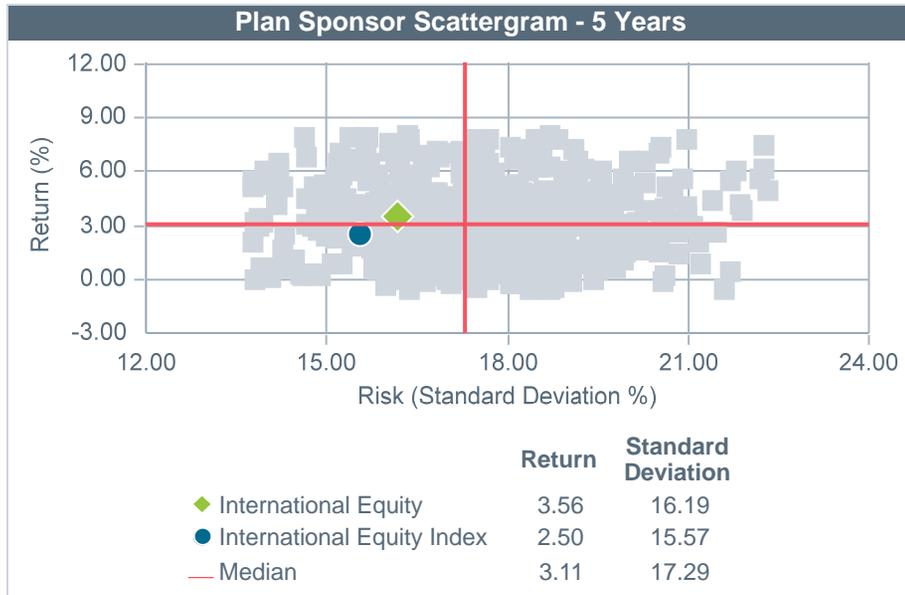
As of June 30, 2022



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ International Equity	-14.34 (58)	-20.69 (57)	-25.17 (71)	2.90 (42)	3.56 (40)	4.31 (40)	6.42 (48)	4.17 (72)	21.38 (30)
● International Equity Index	-13.73 (51)	-18.42 (42)	-19.42 (43)	1.35 (64)	2.50 (63)	2.92 (75)	4.83 (78)	7.82 (60)	10.65 (62)
5th Percentile	-6.64	-9.08	-8.88	8.51	8.04	7.96	10.54	22.57	43.08
1st Quartile	-11.32	-15.73	-16.60	4.07	4.59	5.22	7.54	14.22	23.29
Median	-13.68	-19.71	-20.76	2.23	3.11	3.86	6.31	10.00	14.32
3rd Quartile	-16.07	-24.12	-26.37	0.61	1.82	2.88	5.02	2.56	6.85
95th Percentile	-21.55	-34.26	-35.29	-2.33	-0.60	0.99	2.83	-8.64	-2.54
Population	936	934	928	888	832	780	663	1,004	1,098

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





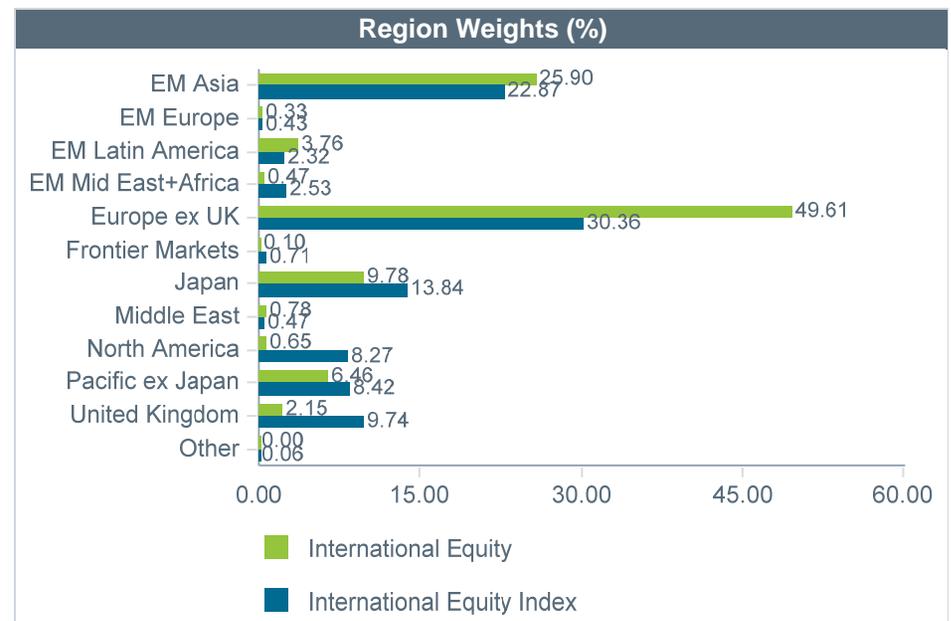
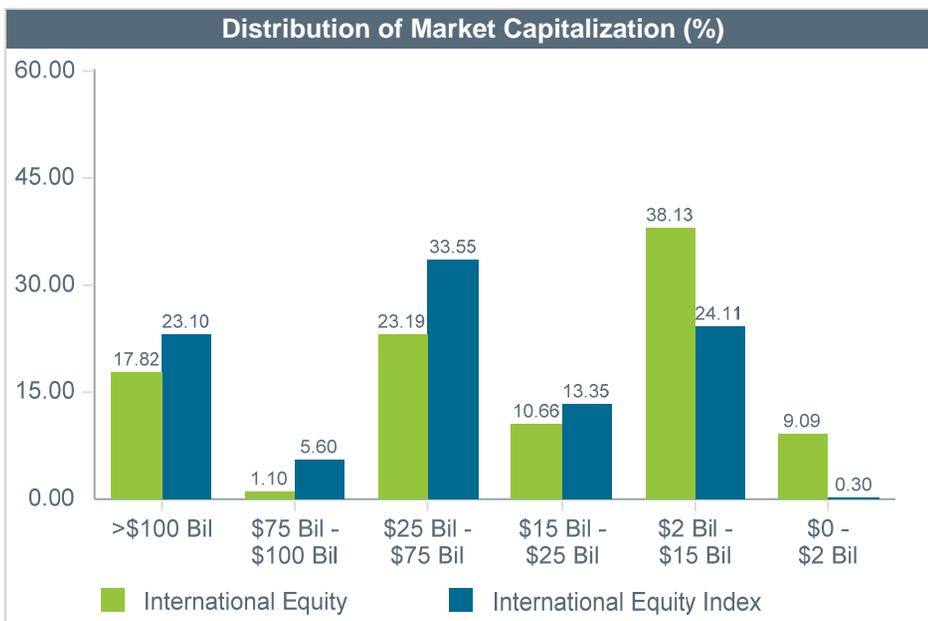
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

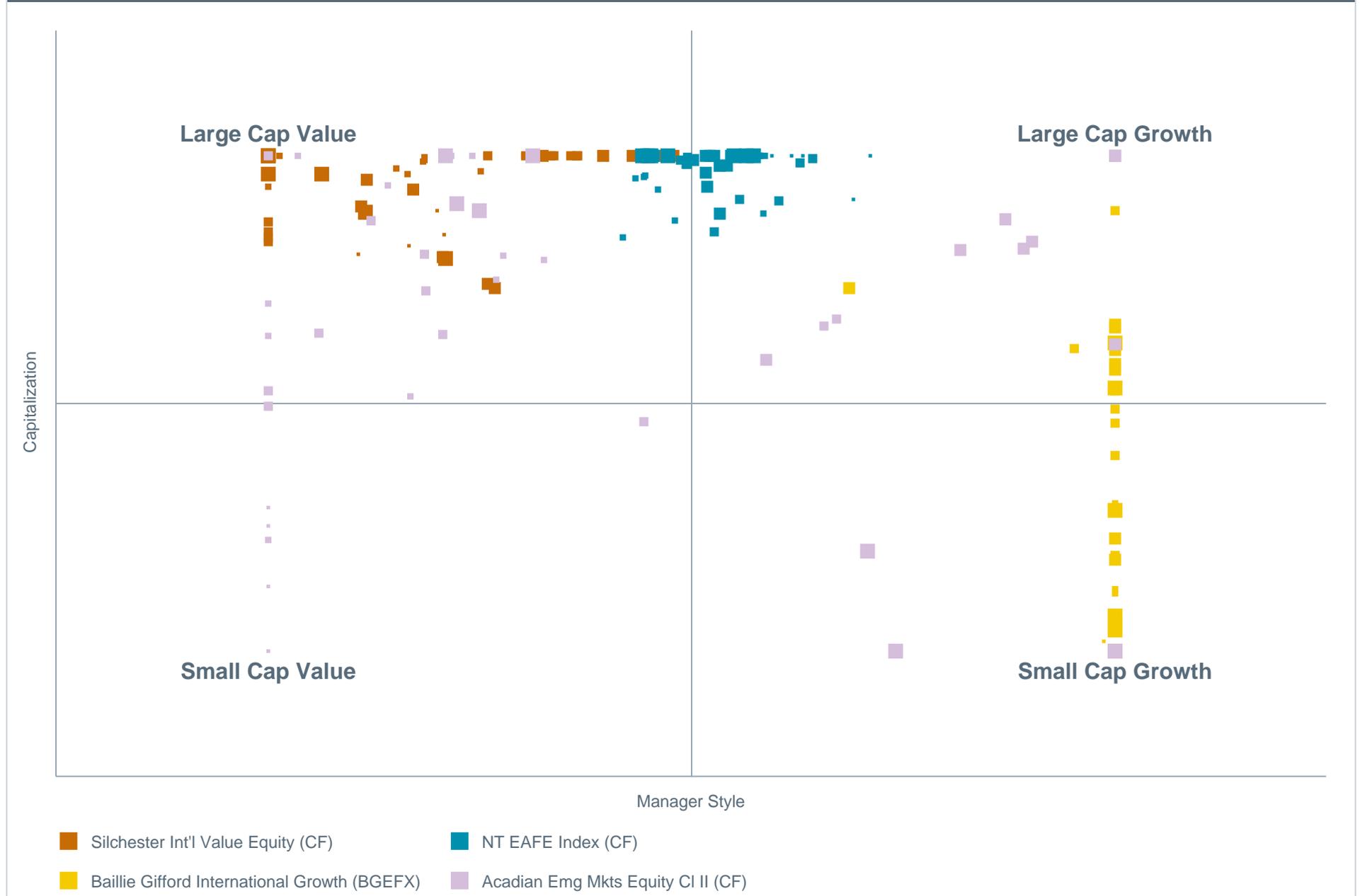
As of June 30, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.26	1.80	0.46	-22.83
Tencent Holdings LTD	2.20	1.29	0.91	-5.05
ASML Holding NV	1.72	0.88	0.84	-29.20
Alibaba Group Holding Ltd	1.70	0.99	0.71	-0.38
Ferrari NV	1.50	0.11	1.39	-16.48
Meituan	1.33	0.46	0.87	24.56
Honda Motor Co Ltd	1.24	0.18	1.06	-15.61
Kering	1.19	0.17	1.02	-18.50
Sanofi	1.13	0.52	0.61	1.91
Adyen N.V	1.11	0.14	0.97	-27.80
% of Portfolio	15.38	6.54	8.84	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	59,858	76,934
Median Mkt. Cap (\$M)	5,938	8,474
Price/Earnings Ratio	8.37	11.90
Price/Book Ratio	2.67	2.39
5 Yr. EPS Growth Rate (%)	15.43	14.76
Current Yield (%)	4.41	3.45
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	1,607	2,269



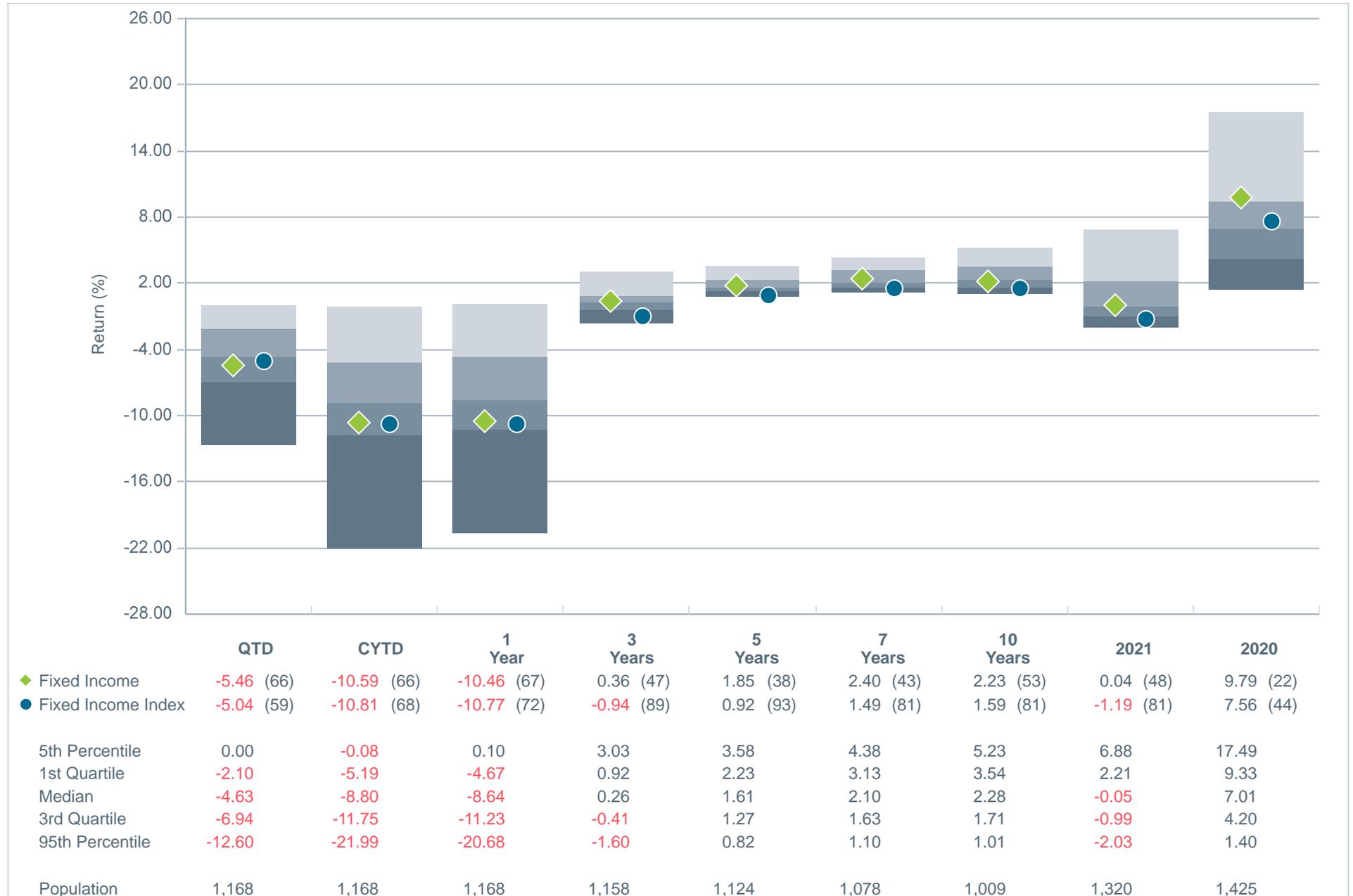
Style Map with History (12 Months)



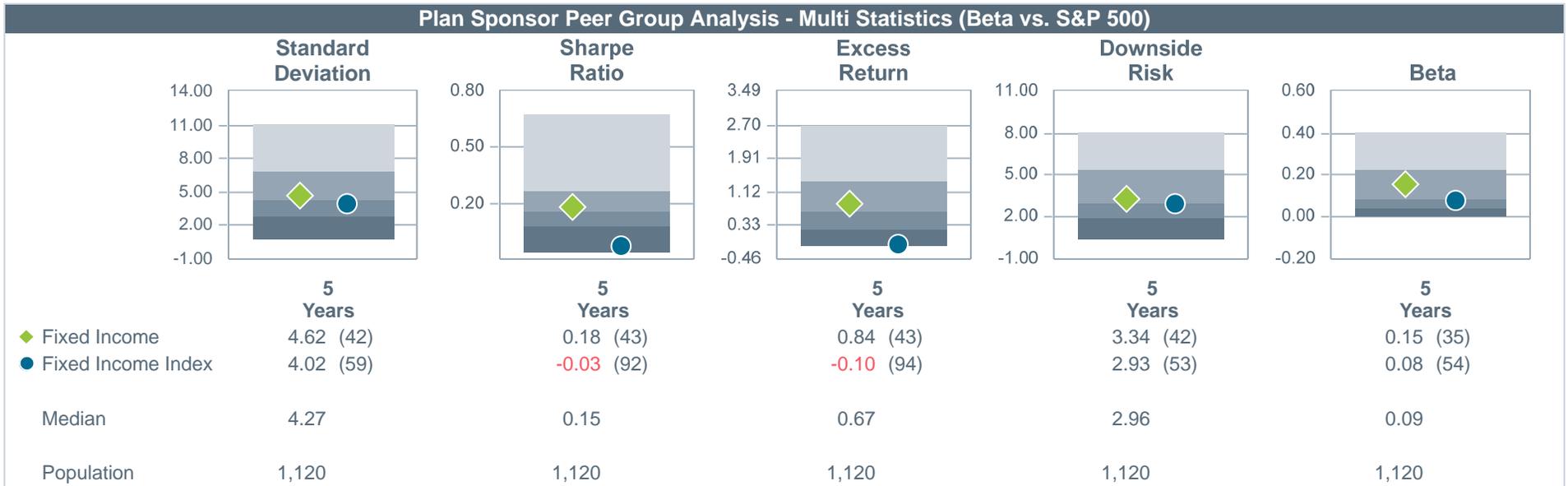
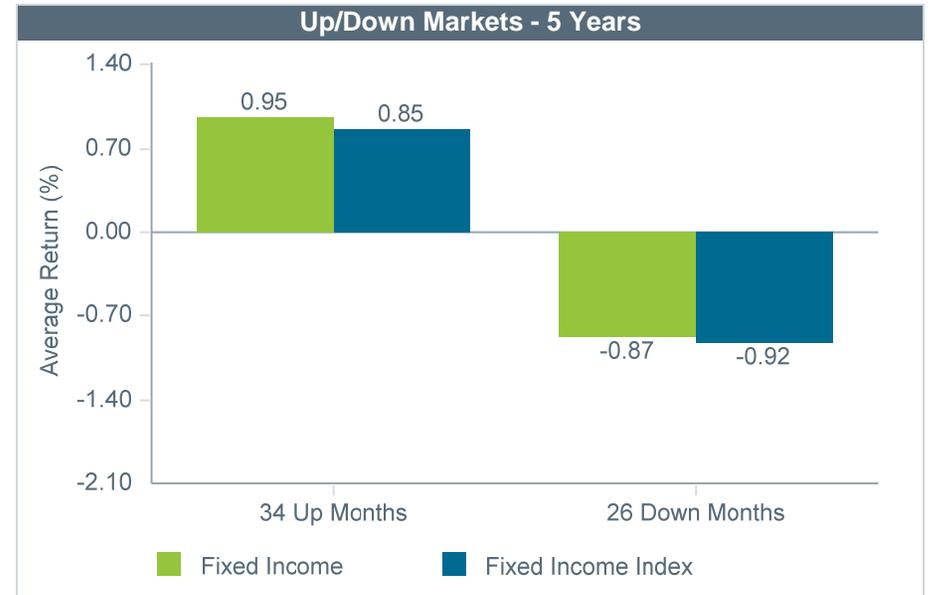
Calculation is based on monthly periodicity. This is a return based calculation.

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

As of June 30, 2022



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	5.82	6.27
Avg. Maturity	7.64	8.49
Avg. Quality	A2	N/A
Yield To Maturity (%)	4.84	4.11
Coupon Rate (%)	3.06	2.73
Current Yield (%)	3.58	N/A

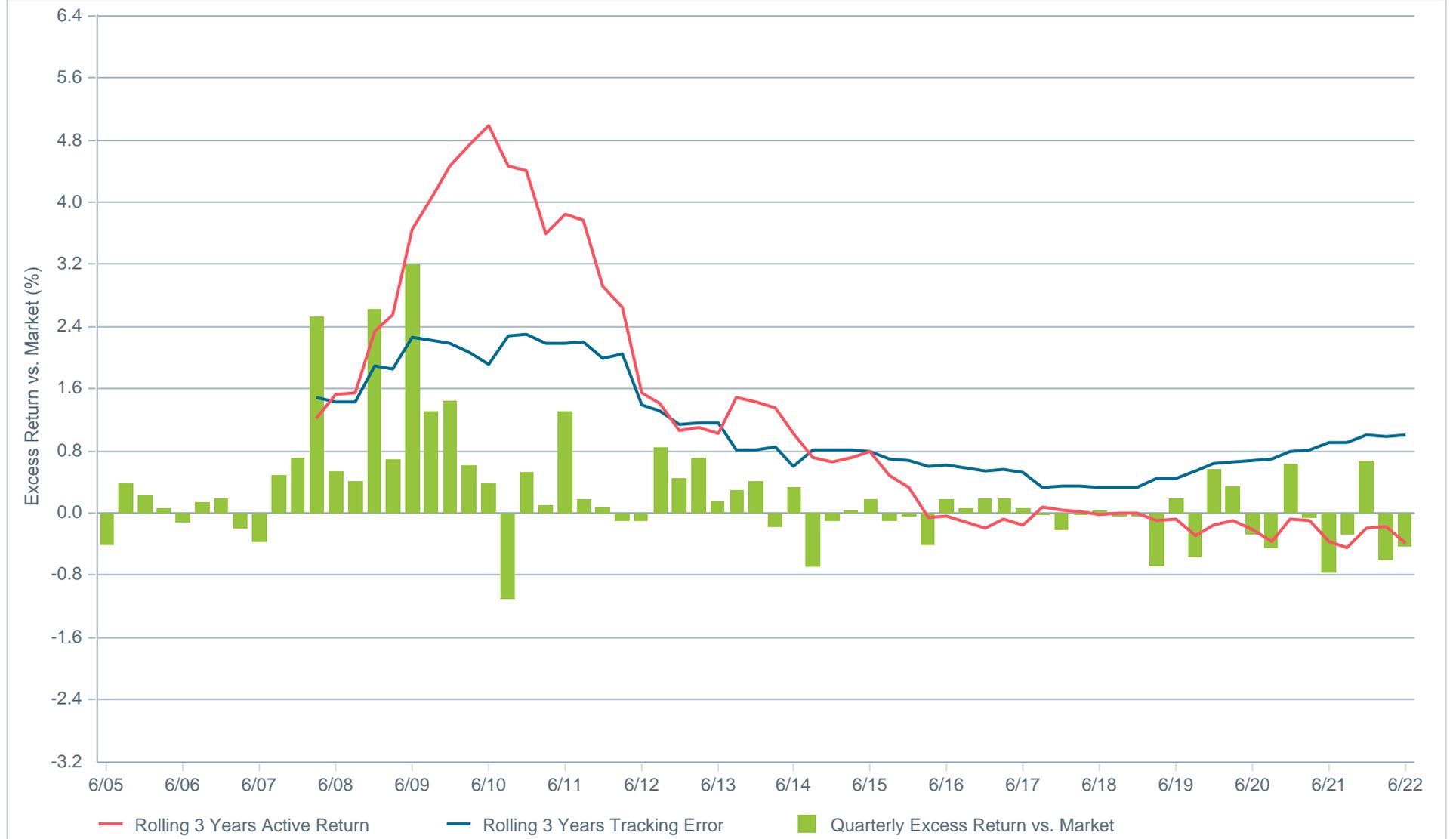


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of convertibles, hedges, net unsettled positions, credit risk transfer, and CLOs.

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

As of June 30, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Core Real Estate	4.35	21.04	11.41	28.73	12.24	10.13	10.06	11.23	21.64	1.46	4.85	9.54	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	4.77	21.46	12.49	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.46	
Difference	-0.42	-0.42	-1.08	-0.78	-0.42	-0.41	-0.28	0.07	-0.53	0.27	-0.49	1.08	



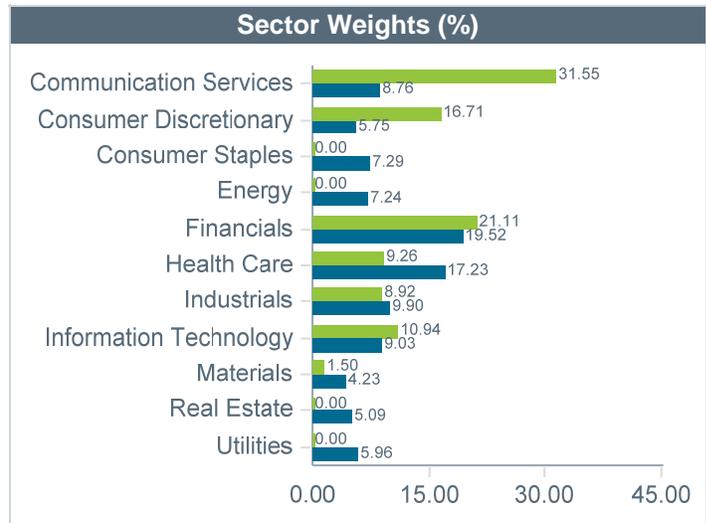
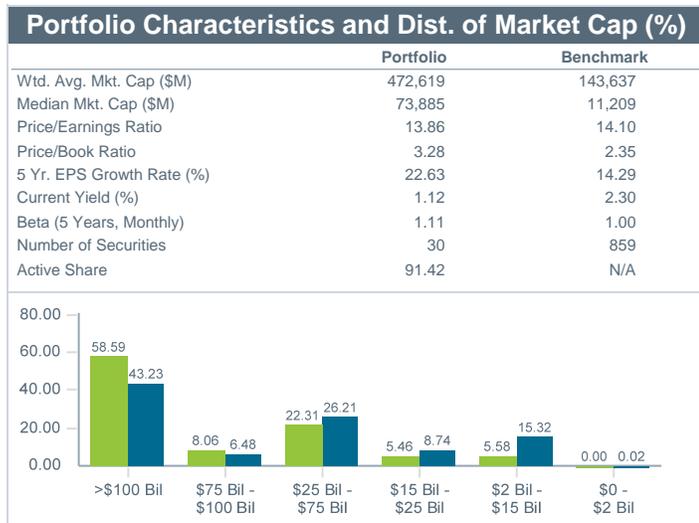
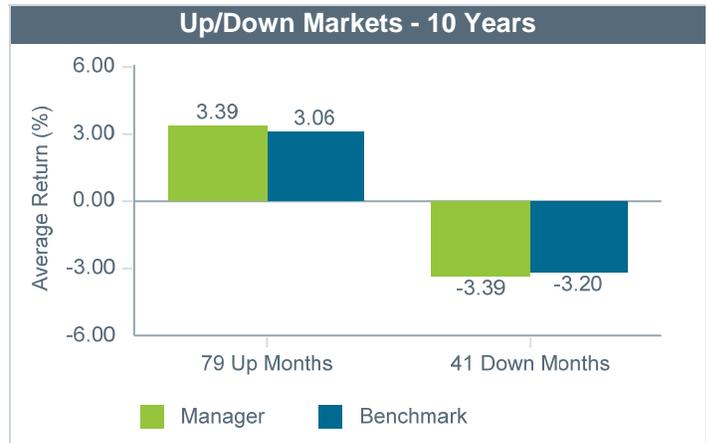
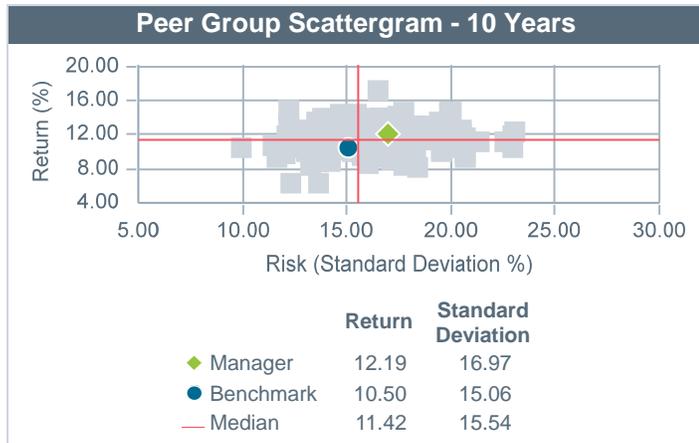
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles



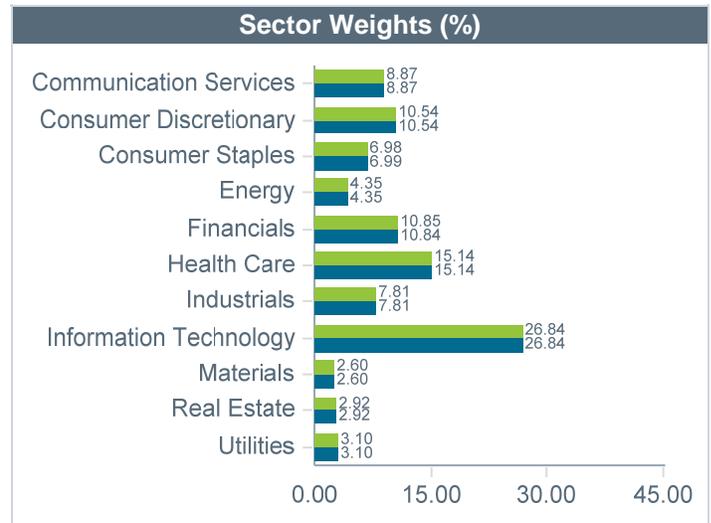
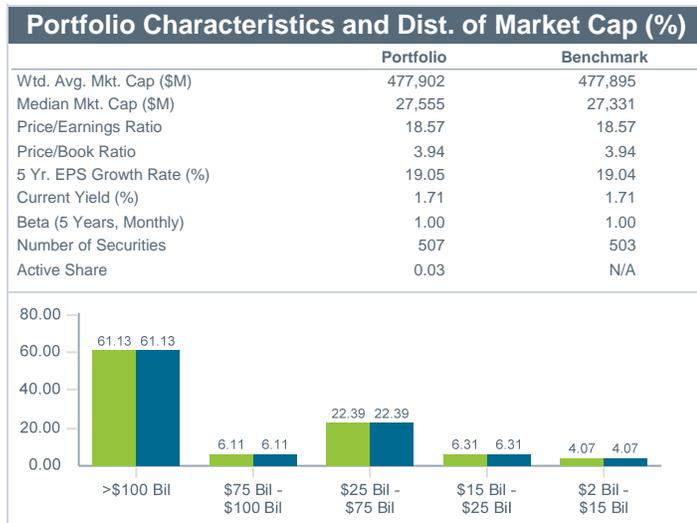
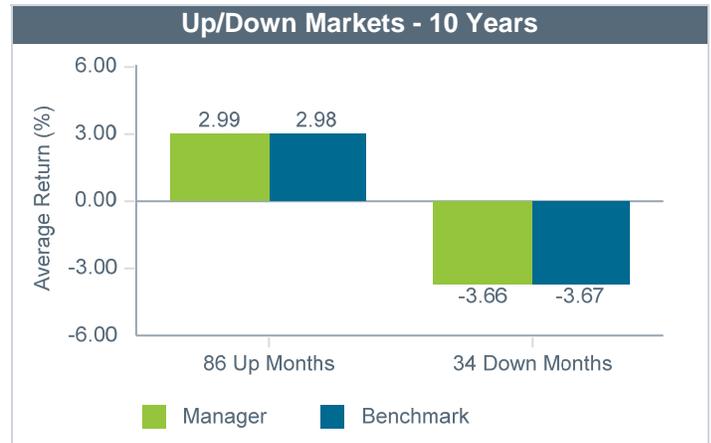
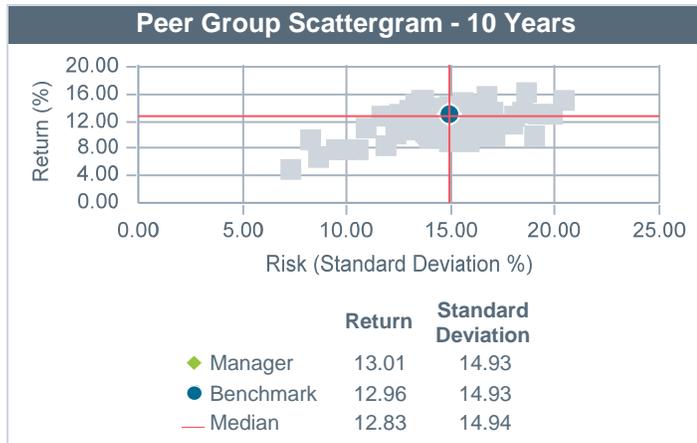
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-19.85	-22.58	5.78	8.61	9.11	12.19	28.71	15.18	32.20	-5.55	23.64
Benchmark	-12.21	-6.82	6.87	7.17	7.69	10.50	25.16	2.80	26.54	-8.27	13.66
Difference	-7.64	-15.76	-1.09	1.44	1.42	1.69	3.55	12.38	5.66	2.72	9.98
Peer Group Median	-11.76	-5.54	9.04	8.88	8.90	11.42	27.67	5.75	27.45	-8.31	17.30
Rank	98	98	96	56	45	27	39	15	13	27	9
Population	236	235	231	227	223	212	260	290	319	336	353



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



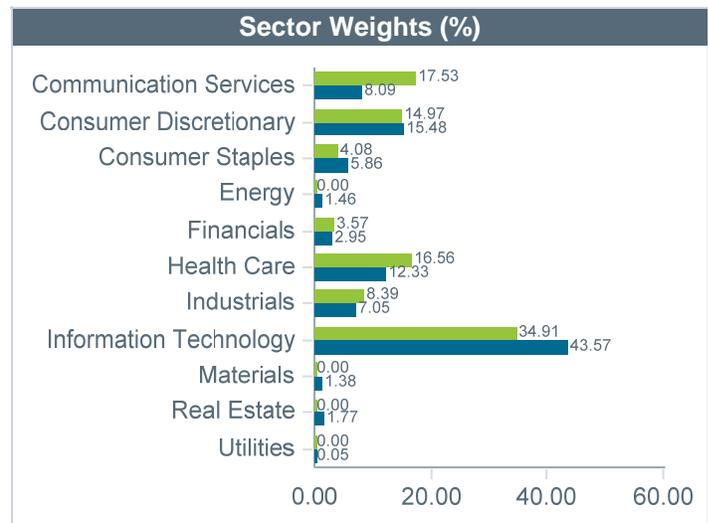
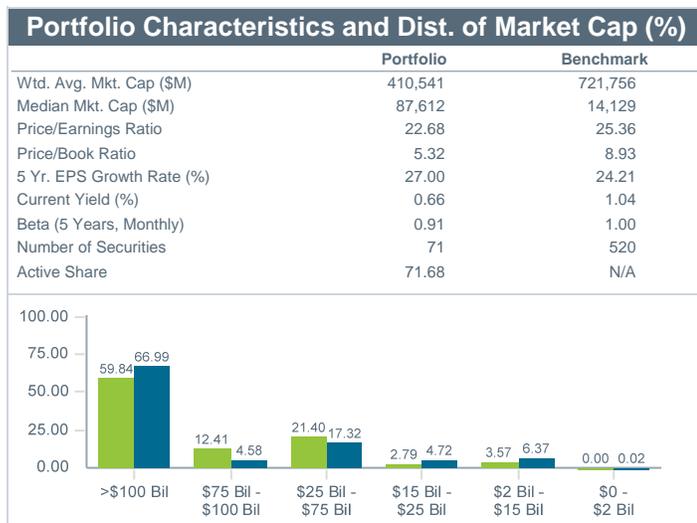
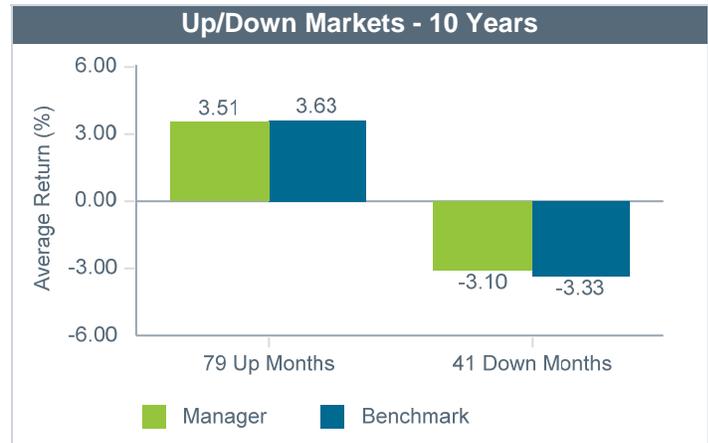
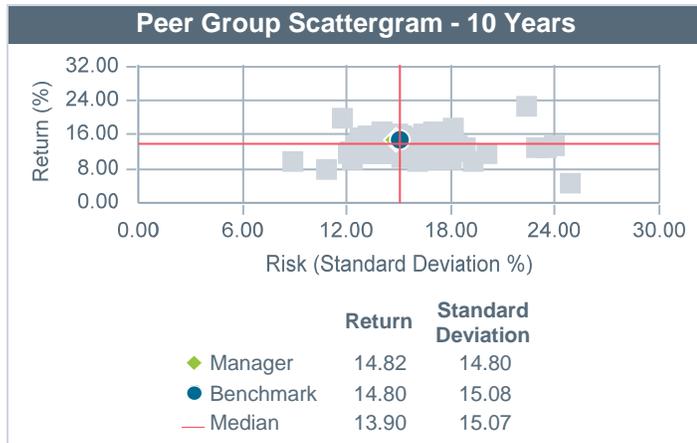
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-16.09	-10.61	10.61	11.34	11.18	13.01	28.69	18.42	31.54	-4.34	21.87
Benchmark	-16.10	-10.62	10.60	11.31	11.14	12.96	28.71	18.40	31.49	-4.38	21.83
Difference	0.01	0.01	0.01	0.03	0.04	0.05	-0.02	0.02	0.05	0.04	0.04
Peer Group Median	-15.06	-10.55	9.83	10.68	10.43	12.83	27.83	17.26	29.99	-5.15	21.86
Rank	66	51	30	28	25	38	37	43	34	37	50
Population	180	180	175	169	162	148	205	226	253	276	299



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



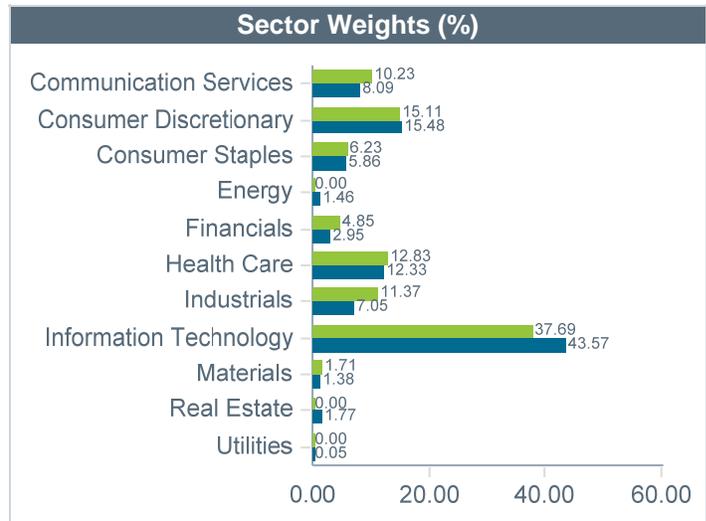
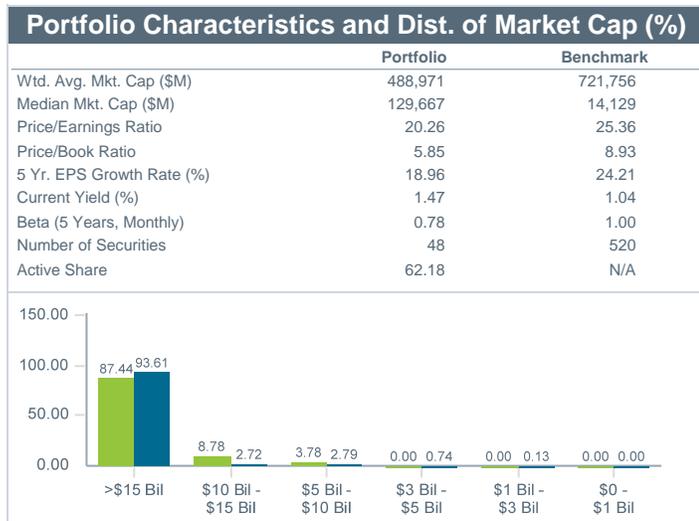
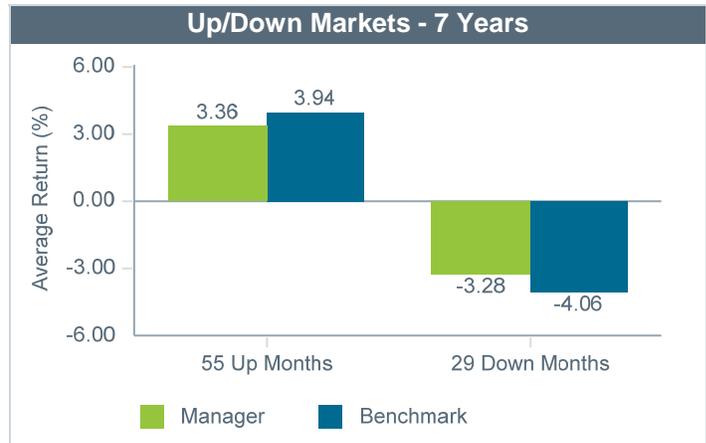
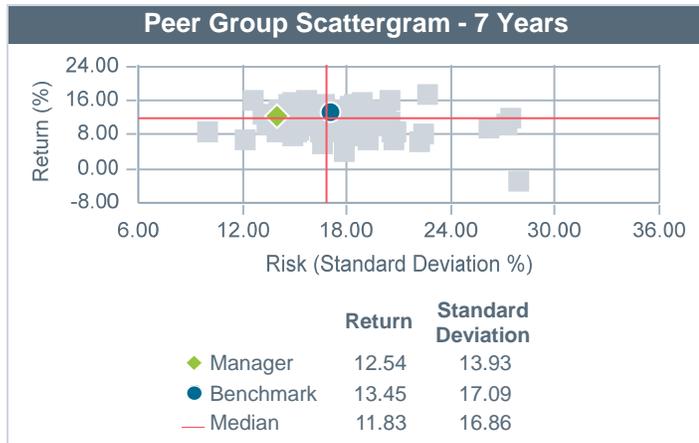
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-22.67	-25.18	7.16	10.89	12.47	14.82	19.45	32.95	32.71	-1.72	34.03
Benchmark	-20.92	-18.77	12.58	14.29	13.45	14.80	27.60	38.49	36.39	-1.51	30.21
Difference	-1.75	-6.41	-5.42	-3.40	-0.98	0.02	-8.15	-5.54	-3.68	-0.21	3.82
Peer Group Median	-20.20	-20.97	9.63	12.58	11.83	13.90	25.15	34.79	33.81	-0.94	28.21
Rank	77	74	82	81	32	19	81	60	61	57	17
Population	214	214	211	209	200	188	229	247	260	284	293



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



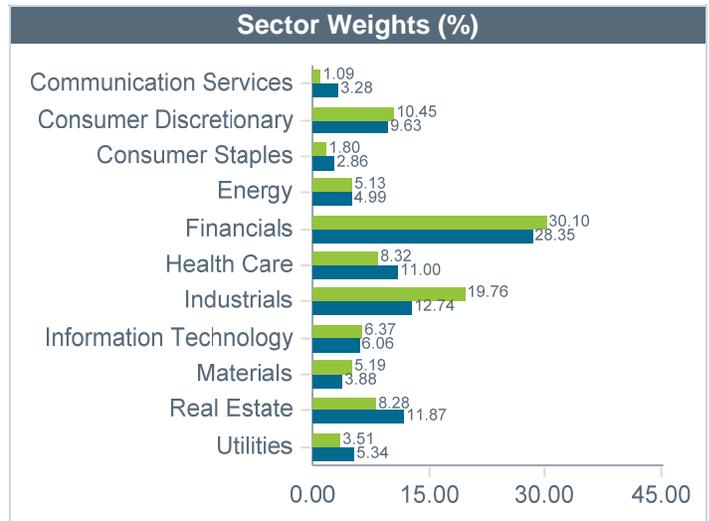
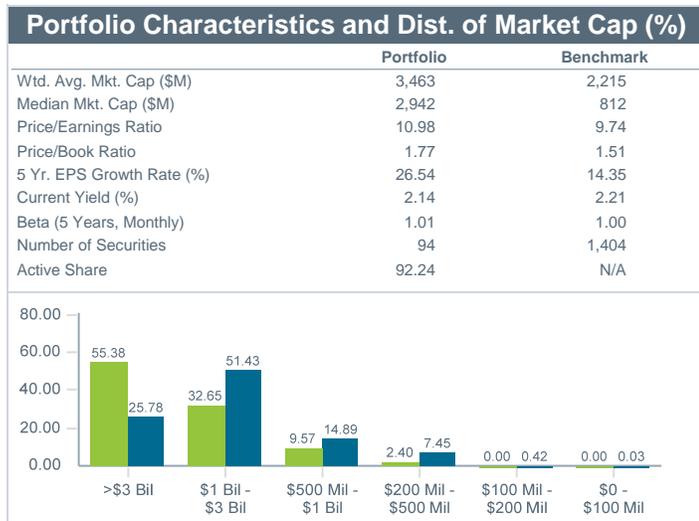
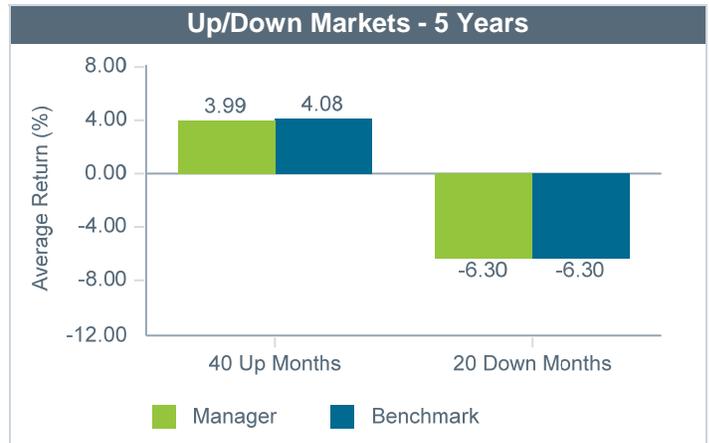
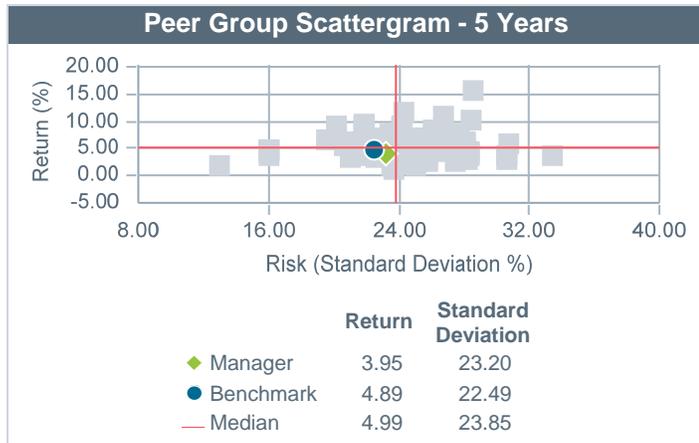
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-13.91	-7.05	11.93	13.85	12.54	N/A	27.44	22.81	30.50	3.34	22.94
Benchmark	-20.92	-18.77	12.58	14.29	13.45	14.80	27.60	38.49	36.39	-1.51	30.21
Difference	7.01	11.72	-0.65	-0.44	-0.91	N/A	-0.16	-15.68	-5.89	4.85	-7.27
Peer Group Median	-20.20	-20.97	9.63	12.58	11.83	13.90	25.15	34.79	33.81	-0.94	28.21
Rank	12	6	24	24	29	N/A	36	83	79	15	83
Population	214	214	211	209	200	188	229	247	260	284	293



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



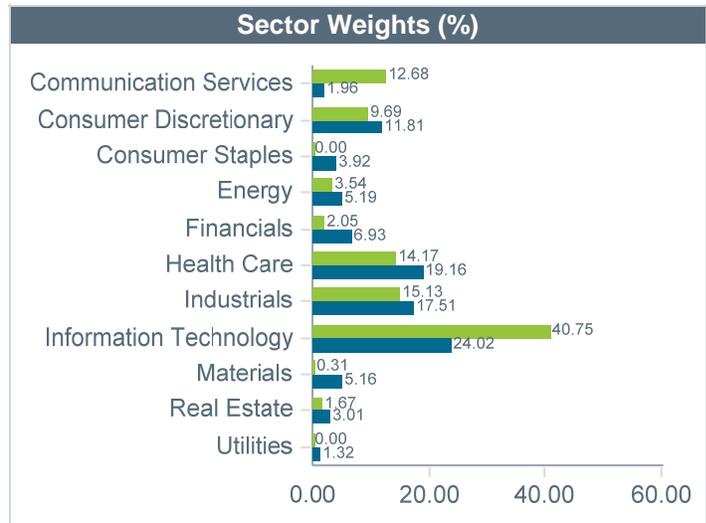
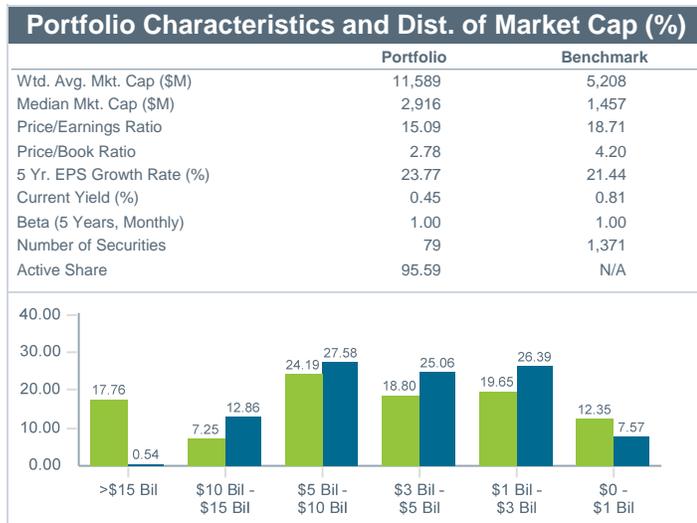
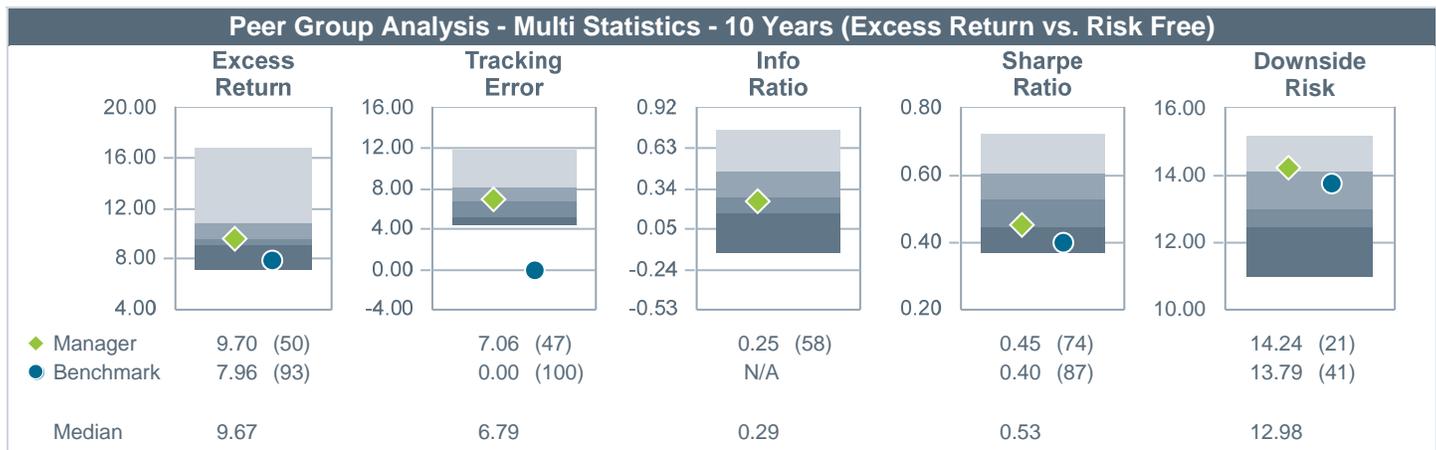
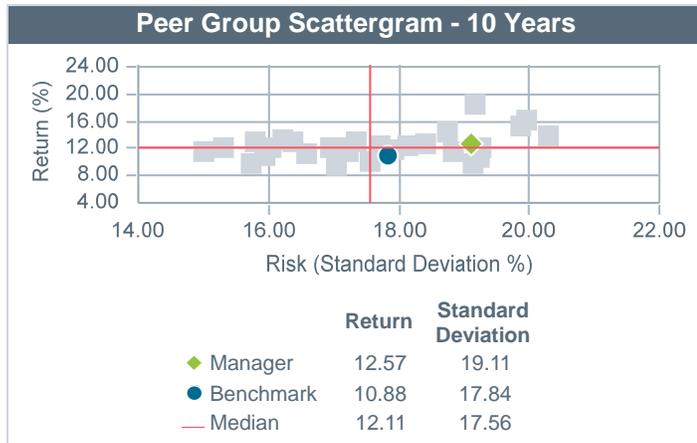
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-11.83	-10.97	4.82	3.95	N/A	N/A	27.47	-1.83	26.10	-14.38	6.47
Benchmark	-15.28	-16.28	6.18	4.89	6.40	9.05	28.27	4.63	22.39	-12.86	7.84
Difference	3.45	5.31	-1.36	-0.94	N/A	N/A	-0.80	-6.46	3.71	-1.52	-1.37
Peer Group Median	-13.89	-11.77	7.60	4.99	5.82	8.98	31.97	3.57	21.05	-16.08	8.46
Rank	15	44	93	77	N/A	N/A	83	80	9	38	72
Population	216	207	188	178	165	139	205	205	219	229	217



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



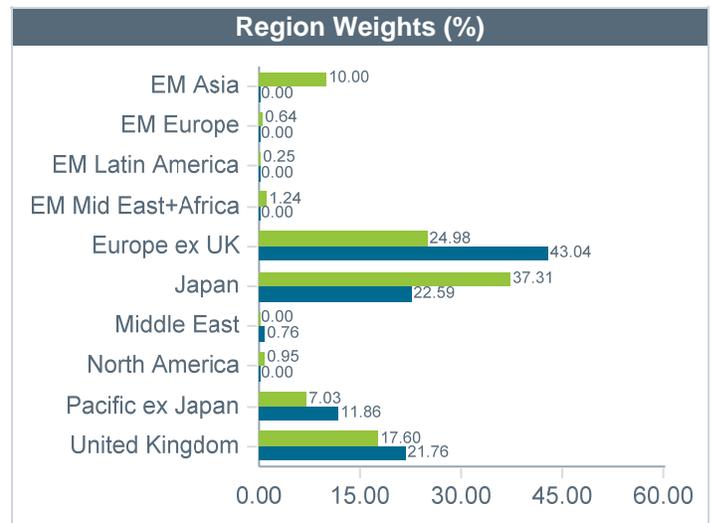
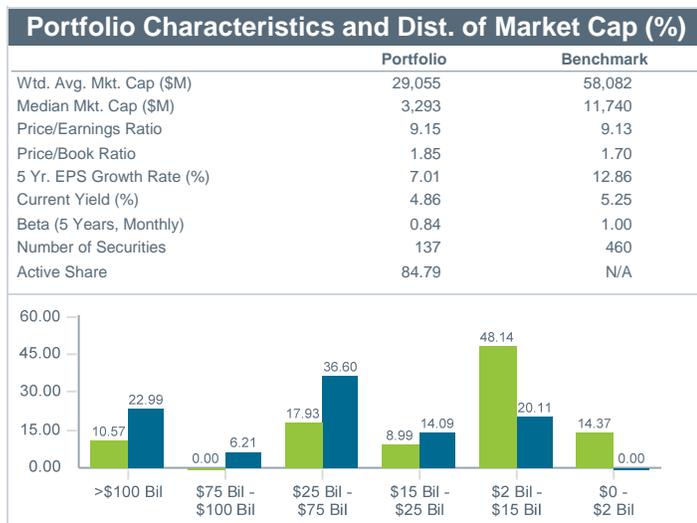
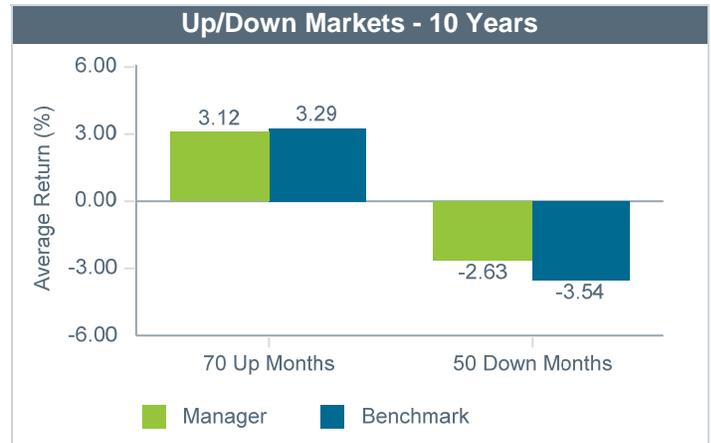
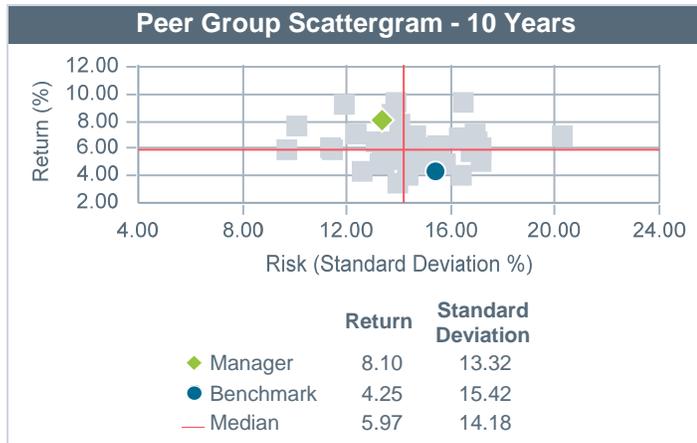
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-20.95	-26.79	9.45	8.88	8.59	12.57	12.19	34.38	41.32	-11.11	25.97
Benchmark	-19.55	-31.81	3.68	7.53	7.05	10.88	5.04	40.47	32.65	-7.47	24.46
Difference	-1.40	5.02	5.77	1.35	1.54	1.69	7.15	-6.09	8.67	-3.64	1.51
Peer Group Median	-19.66	-24.78	6.64	10.23	9.38	12.11	16.62	44.80	31.74	-4.67	24.93
Rank	63	59	26	76	62	34	60	72	4	90	43
Population	58	55	52	45	38	29	59	60	59	63	62



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



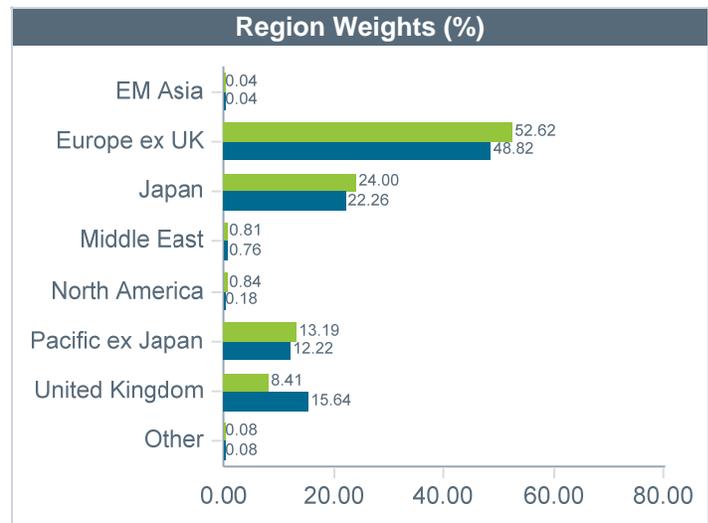
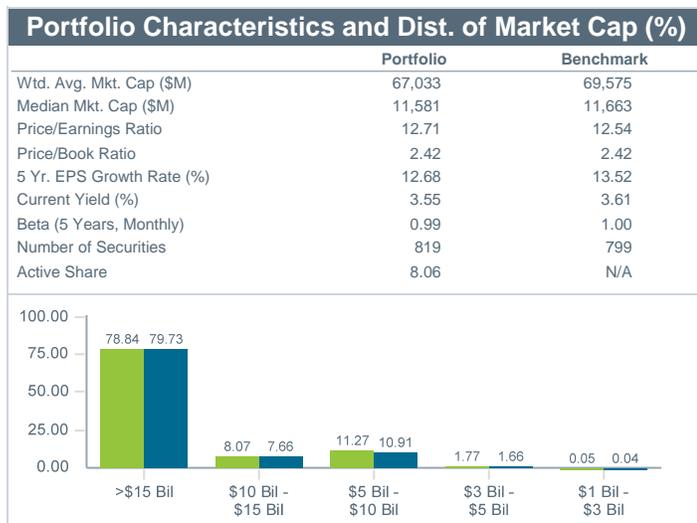
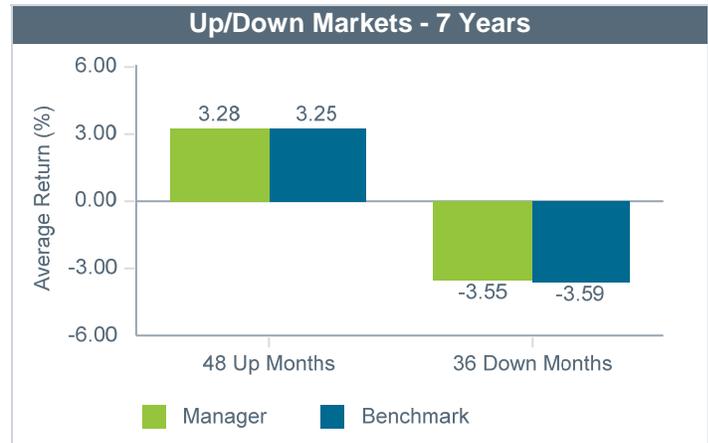
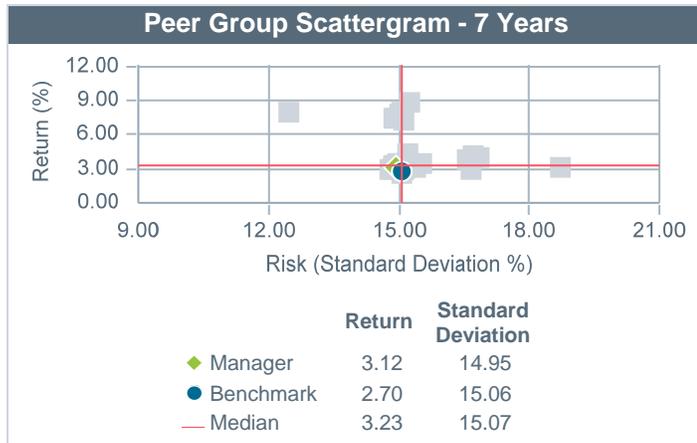
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.94	-11.29	2.83	2.81	4.19	8.10	12.58	0.17	18.05	-13.74	28.10
Benchmark	-12.41	-11.95	0.18	0.52	1.17	4.25	10.89	-2.63	16.09	-14.78	21.44
Difference	1.47	0.66	2.65	2.29	3.02	3.85	1.69	2.80	1.96	1.04	6.66
Peer Group Median	-11.73	-14.17	2.44	2.32	2.94	5.97	11.65	4.45	21.10	-15.76	24.17
Rank	40	25	43	36	17	9	41	81	88	41	26
Population	43	43	43	43	43	43	44	50	56	59	61



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

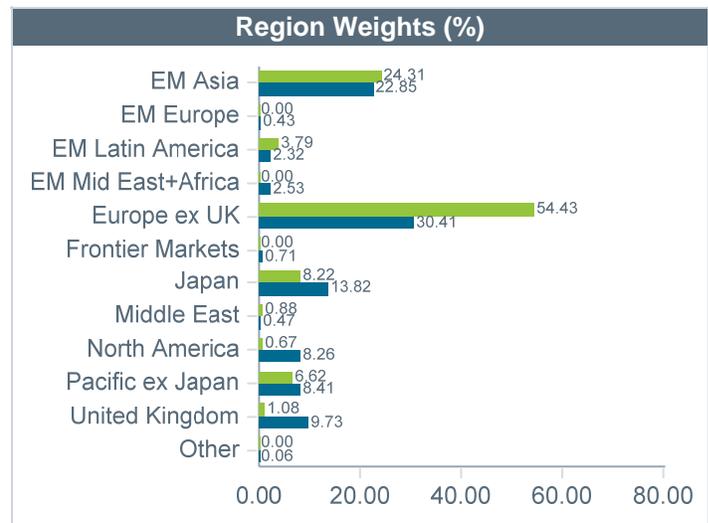
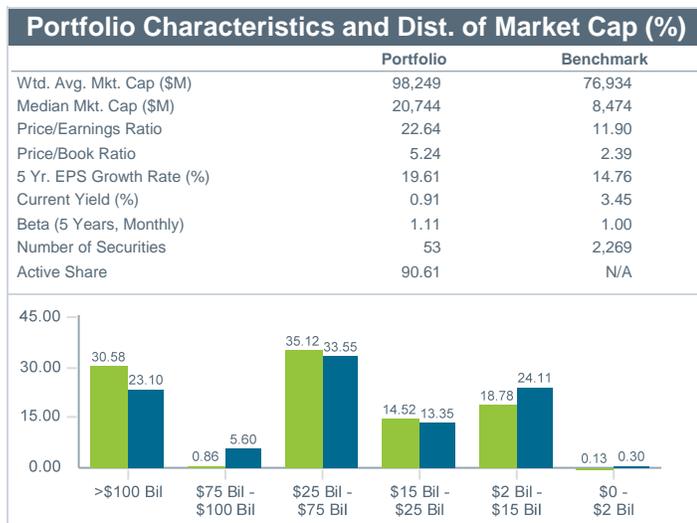
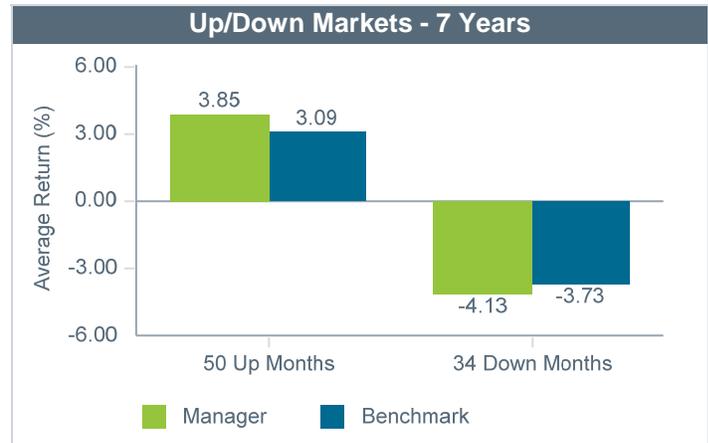
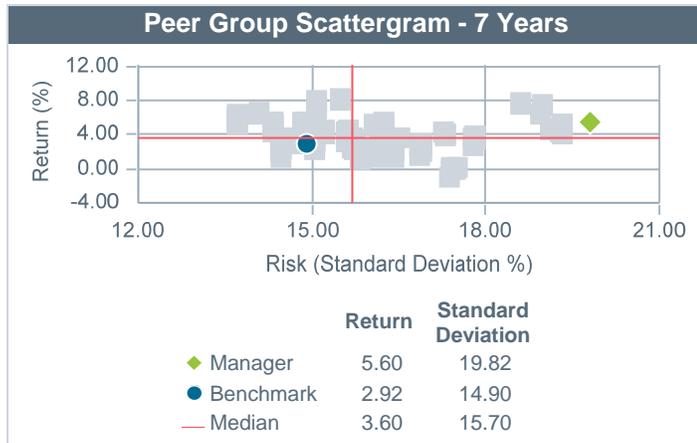


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-13.28	-17.23	1.55	2.63	3.12	N/A	11.56	8.43	22.23	-13.18	25.16
Benchmark	-14.51	-17.77	1.07	2.20	2.70	5.40	11.26	7.82	22.01	-13.79	25.03
Difference	1.23	0.54	0.48	0.43	0.42	N/A	0.30	0.61	0.22	0.61	0.13
Peer Group Median	-13.68	-17.66	1.65	2.78	3.23	5.77	11.46	10.88	21.97	-13.86	26.20
Rank	27	35	71	67	75	N/A	45	62	38	27	66
Population	43	42	41	40	40	39	48	51	49	53	56



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

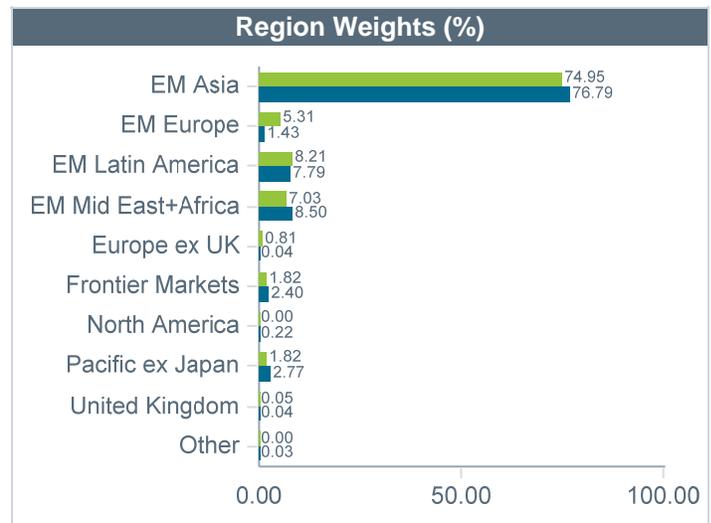
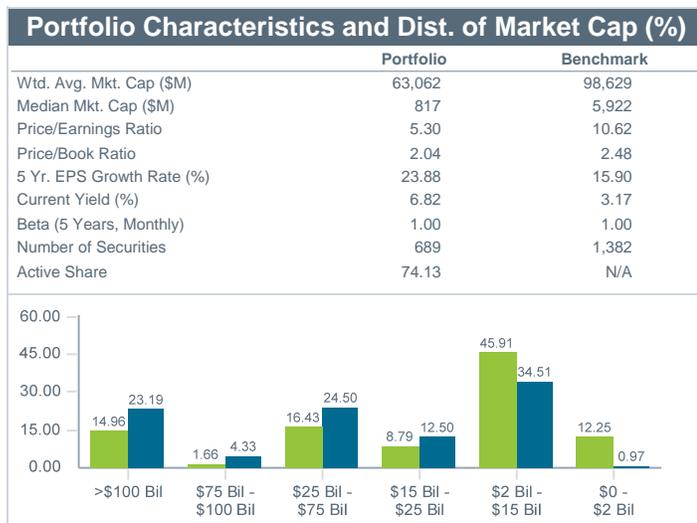
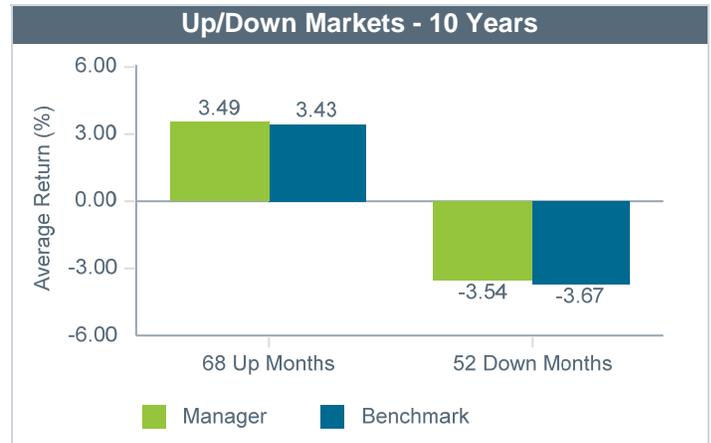
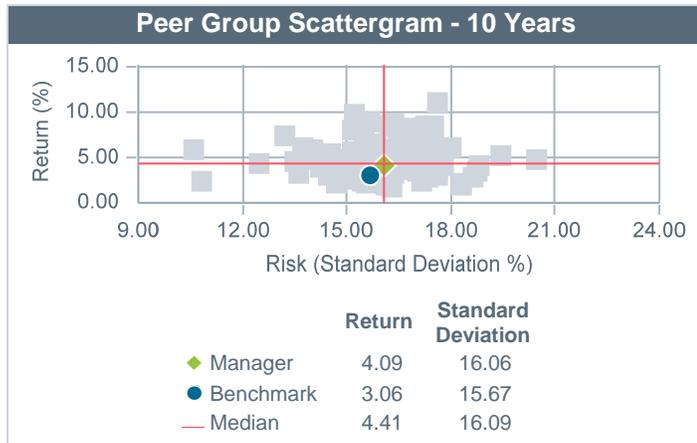
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-17.06	-42.96	2.24	4.98	5.60	7.98	-9.16	63.09	37.47	-17.26	46.24
Benchmark	-13.73	-19.42	1.35	2.50	2.92	4.83	7.82	10.65	21.51	-14.20	27.19
Difference	-3.33	-23.54	0.89	2.48	2.68	3.15	-16.98	52.44	15.96	-3.06	19.05
Peer Group Median	-16.27	-28.08	1.70	3.24	3.60	5.71	7.93	22.75	27.84	-14.32	32.37
Rank	59	97	44	22	13	15	98	1	2	79	5
Population	170	170	170	170	146	113	170	170	172	176	188



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



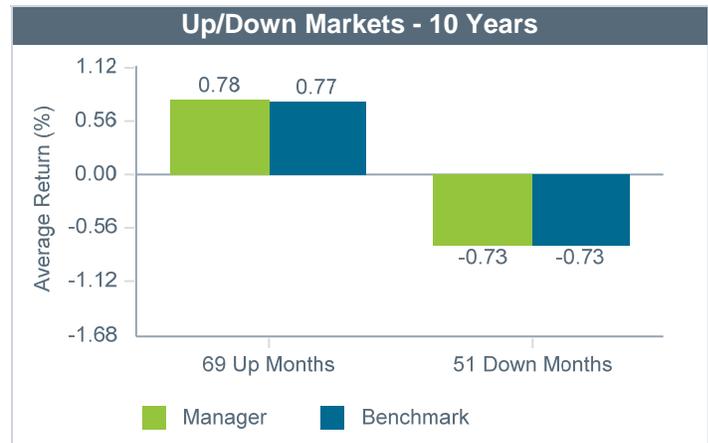
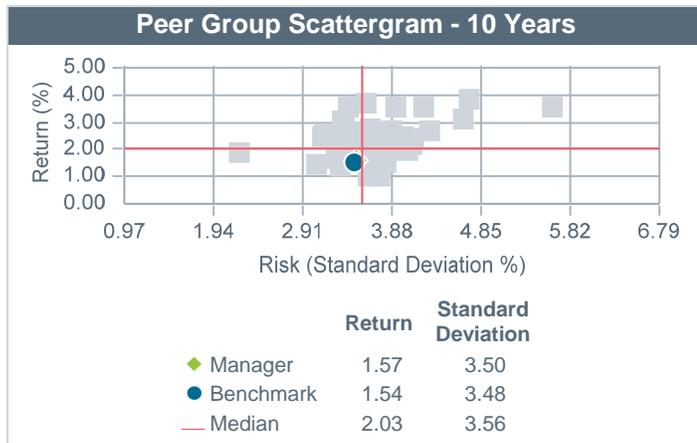
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-16.07	-21.78	2.76	2.32	3.40	4.09	8.75	12.55	18.00	-18.30	38.94
Benchmark	-11.45	-25.28	0.57	2.18	2.79	3.06	-2.54	18.31	18.44	-14.58	37.28
Difference	-4.62	3.50	2.19	0.14	0.61	1.03	11.29	-5.76	-0.44	-3.72	1.66
Peer Group Median	-12.05	-25.03	1.46	2.93	3.80	4.41	1.08	18.14	19.62	-15.20	36.81
Rank	88	35	36	63	61	56	26	74	65	81	36
Population	257	254	242	222	207	165	275	303	332	335	345



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

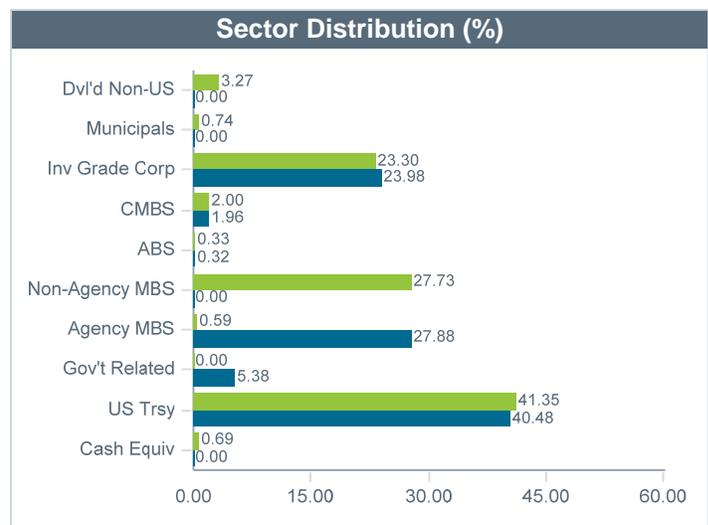


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.63	-10.25	-0.91	0.91	1.44	1.57	-1.59	7.58	8.77	0.03	3.57
Benchmark	-4.69	-10.29	-0.94	0.88	1.42	1.54	-1.55	7.51	8.72	0.01	3.54
Difference	0.06	0.04	0.03	0.03	0.02	0.03	-0.04	0.07	0.05	0.02	0.03
Peer Group Median	-4.85	-10.29	-0.44	1.29	1.89	2.03	-1.21	8.52	9.20	0.06	4.02
Rank	30	48	89	88	90	89	76	83	72	56	80
Population	125	125	125	121	118	114	142	151	153	159	164



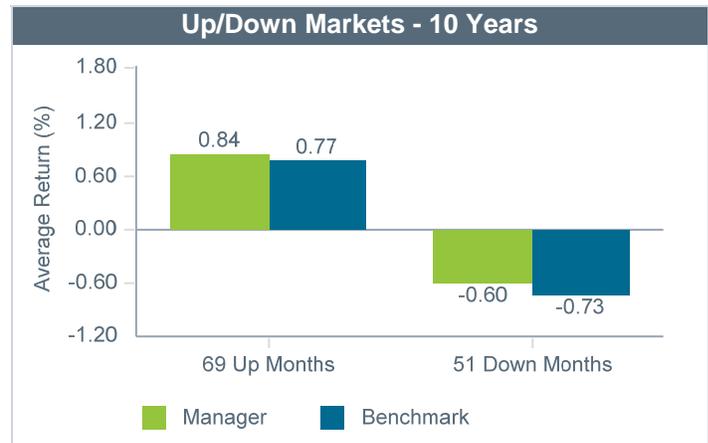
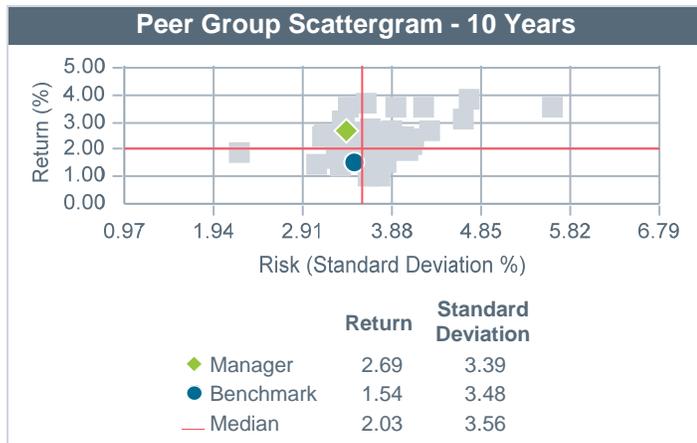
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.75	6.44
Spread Duration	4.15	N/A
Avg. Maturity	8.94	8.63
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	3.66	3.72
Coupon Rate (%)	2.54	2.49
Current Yield (%)	2.69	N/A
Holdings Count	4,708	12,563



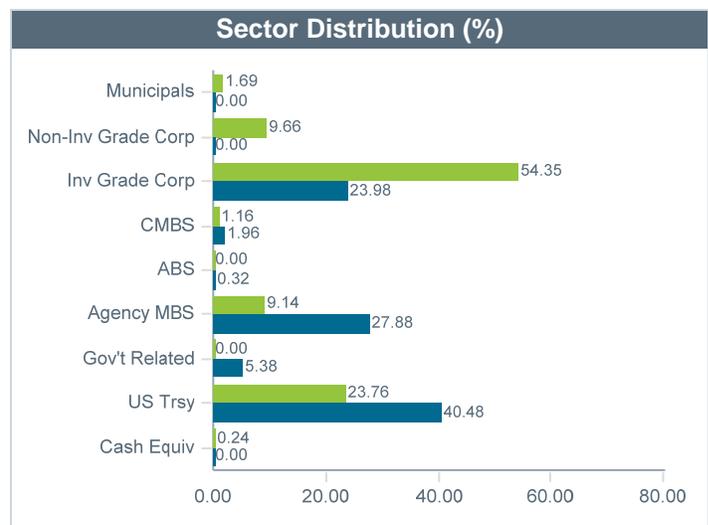
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.07	-8.86	0.75	2.15	2.64	2.69	-0.32	9.47	10.35	-0.25	4.44
Benchmark	-4.69	-10.29	-0.94	0.88	1.42	1.54	-1.55	7.51	8.72	0.01	3.54
Difference	0.62	1.43	1.69	1.27	1.22	1.15	1.23	1.96	1.63	-0.26	0.90
Peer Group Median	-4.85	-10.29	-0.44	1.29	1.89	2.03	-1.21	8.52	9.20	0.06	4.02
Rank	11	11	7	7	7	10	17	21	8	82	28
Population	125	125	125	121	118	114	142	151	153	159	164



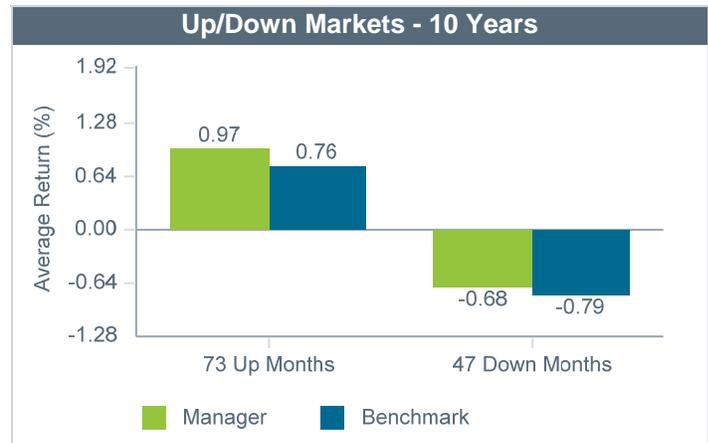
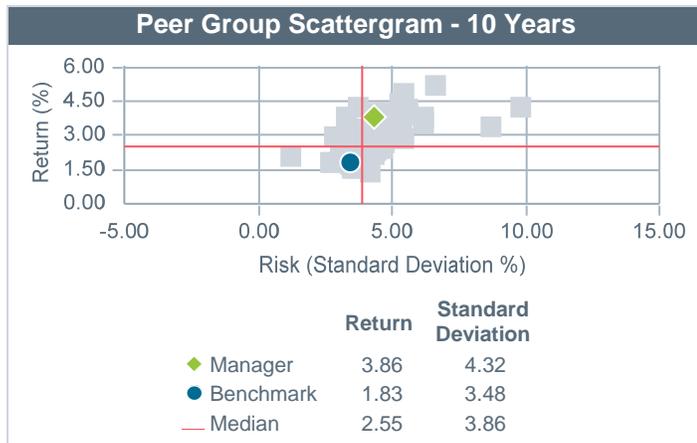
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.87	6.44
Spread Duration	4.99	N/A
Avg. Maturity	6.73	8.63
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	4.62	3.72
Coupon Rate (%)	3.37	2.49
Current Yield (%)	3.58	N/A
Holdings Count	129	12,563



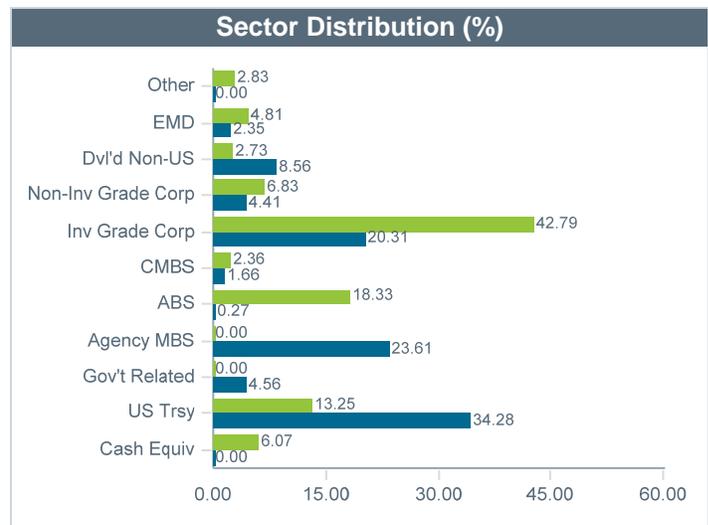
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.07	-9.90	1.25	2.57	3.18	3.86	0.40	11.98	9.06	0.54	6.58
Benchmark	-5.13	-10.89	-0.94	0.94	1.62	1.83	-1.10	7.58	9.29	-0.25	4.09
Difference	0.06	0.99	2.19	1.63	1.56	2.03	1.50	4.40	-0.23	0.79	2.49
Peer Group Median	-5.49	-10.61	-0.17	1.61	2.19	2.55	-0.26	8.96	9.88	-0.25	4.78
Rank	35	24	10	12	11	9	30	5	79	12	14
Population	127	127	126	122	121	118	146	156	160	167	172



Portfolio Characteristics

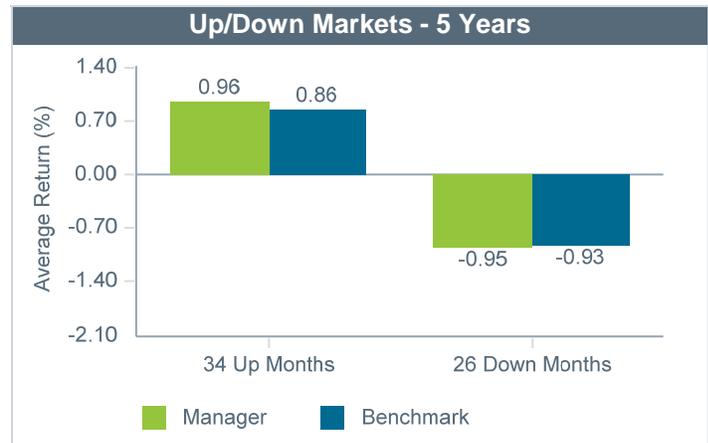
	Portfolio	Benchmark
Effective Duration	5.19	6.22
Spread Duration	3.49	N/A
Avg. Maturity	5.58	8.45
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.16	4.21
Coupon Rate (%)	2.95	2.79
Current Yield (%)	3.27	N/A
Holdings Count	702	19,688



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

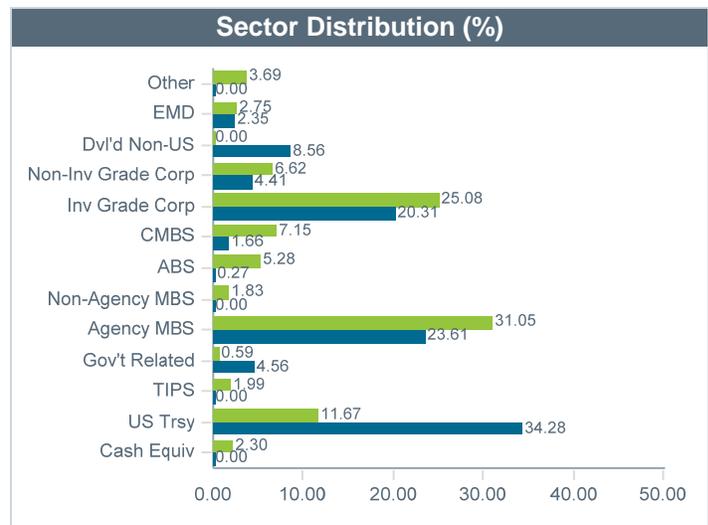


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-6.17	-11.47	-0.33	1.47	N/A	N/A	-0.24	9.01	11.03	-0.89	4.63
Benchmark	-5.13	-10.89	-0.94	0.94	1.62	1.83	-1.10	7.58	9.29	-0.25	4.09
Difference	-1.04	-0.58	0.61	0.53	N/A	N/A	0.86	1.43	1.74	-0.64	0.54
Peer Group Median	-5.49	-10.61	-0.17	1.61	2.19	2.55	-0.26	8.96	9.88	-0.25	4.78
Rank	75	76	66	61	N/A	N/A	49	49	23	76	59
Population	127	127	126	122	121	118	146	156	160	167	172



Portfolio Characteristics

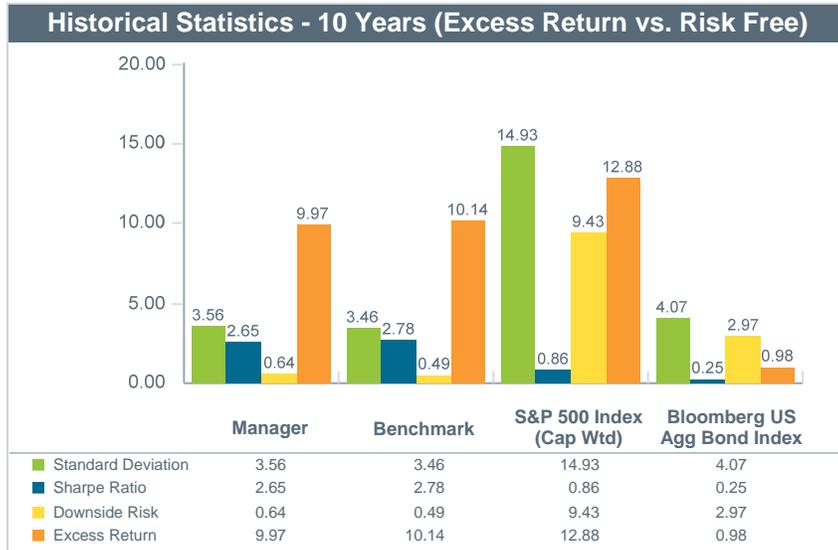
	Portfolio	Benchmark
Effective Duration	6.49	6.22
Spread Duration	5.42	N/A
Avg. Maturity	9.21	8.45
Avg. Quality	Aa3	N/A
Yield To Maturity (%)	4.80	4.21
Coupon Rate (%)	3.07	2.79
Current Yield (%)	3.88	N/A
Holdings Count	715	19,688



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

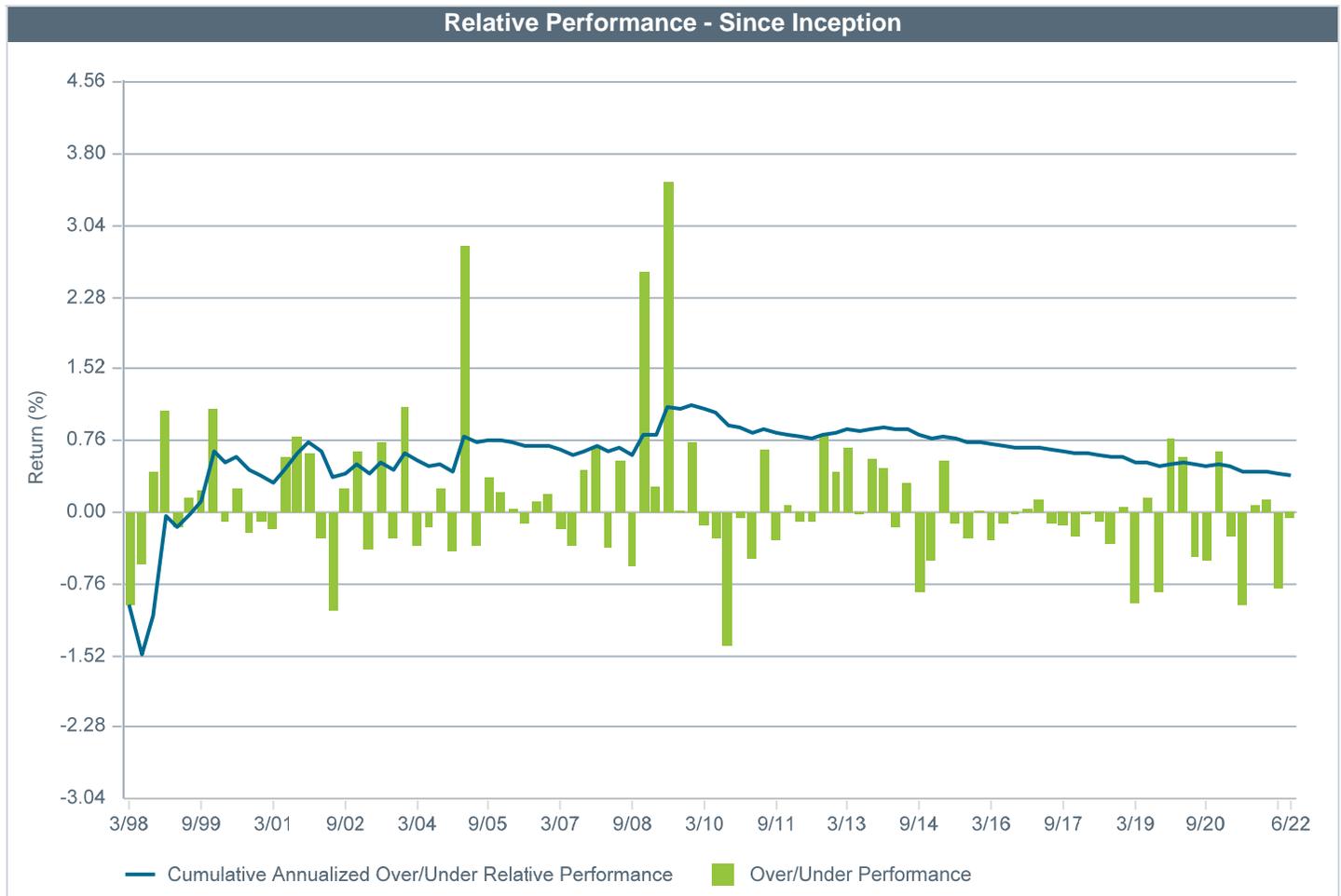


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	4.71	28.68	12.03	9.81	9.72	10.97	20.95	1.43	4.41	7.95	7.20
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	-0.06	-0.83	-0.63	-0.73	-0.62	-0.19	-1.22	0.24	-0.93	-0.40	-0.42



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.20
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.48
Bloomberg US Trsy US TIPS Index	-0.34
Wilshire US REIT Index	-0.08
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.42
Cons Price Index (Unadjusted)	0.34



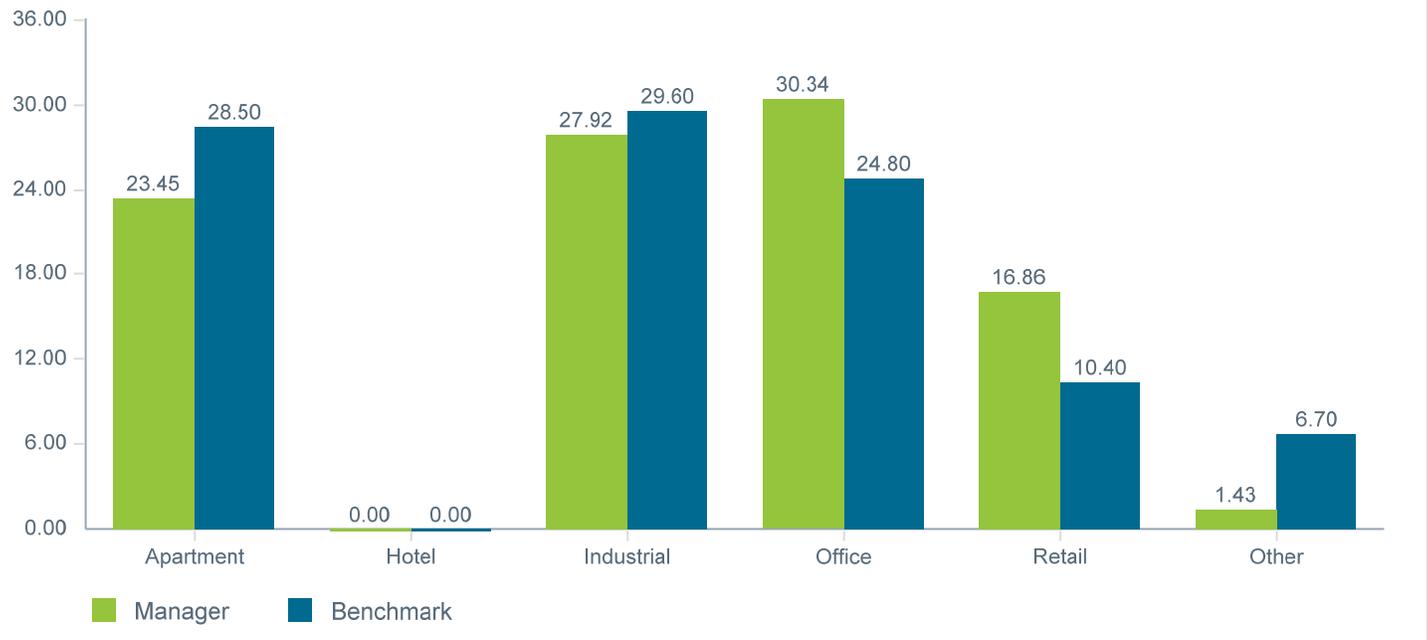
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks a total return which consists largely of current income with modest appreciation and low risk potential. The Fund invests in high-quality, well-leased and stabilized assets with dominant competitive characteristics in attractive demographic markets throughout the US and targets to outperform the NCREIF ODCE Index over a full market cycle. The Fund uses third-party leverage, not presently expected to exceed 35% of the total portfolio value or 65% on any individual property at the time of procurement of debt.

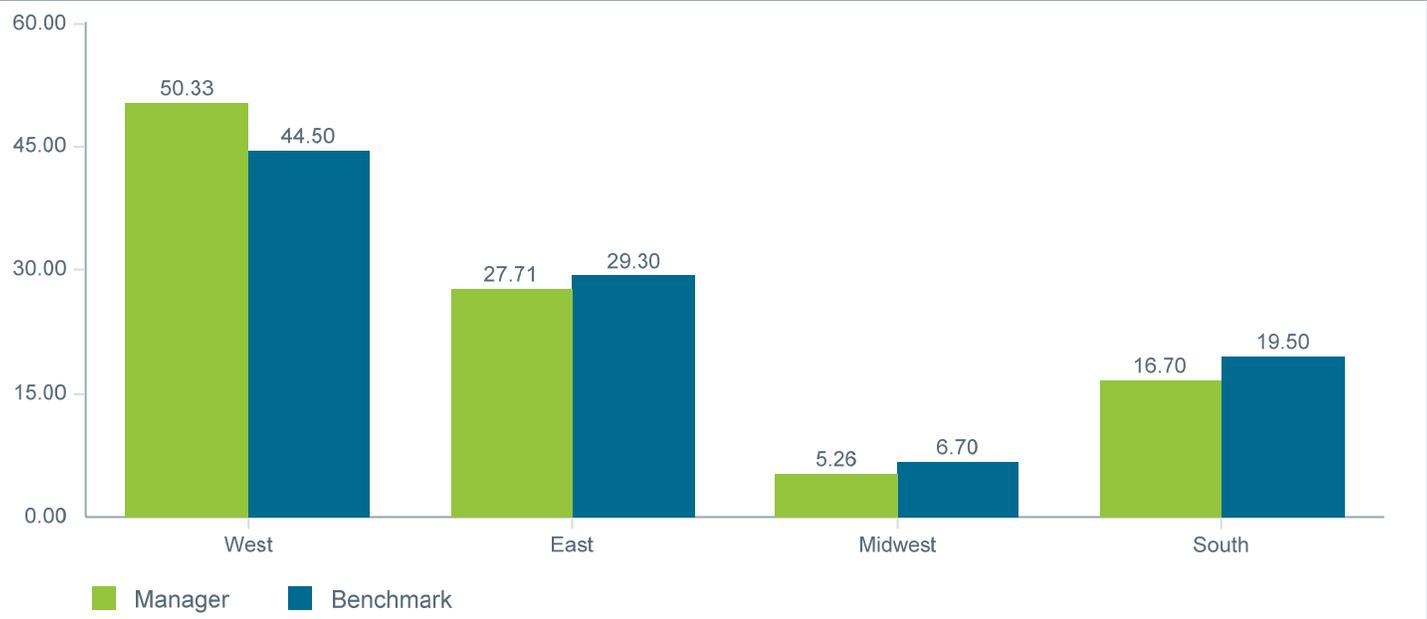
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	46,033
Fund Leverage %	24.25
Portfolio Occupancy %	93.28
Cash Reserve %	2.96
Number of Investments	156
Number of Limited Partners	333

Property Type Allocation (%)



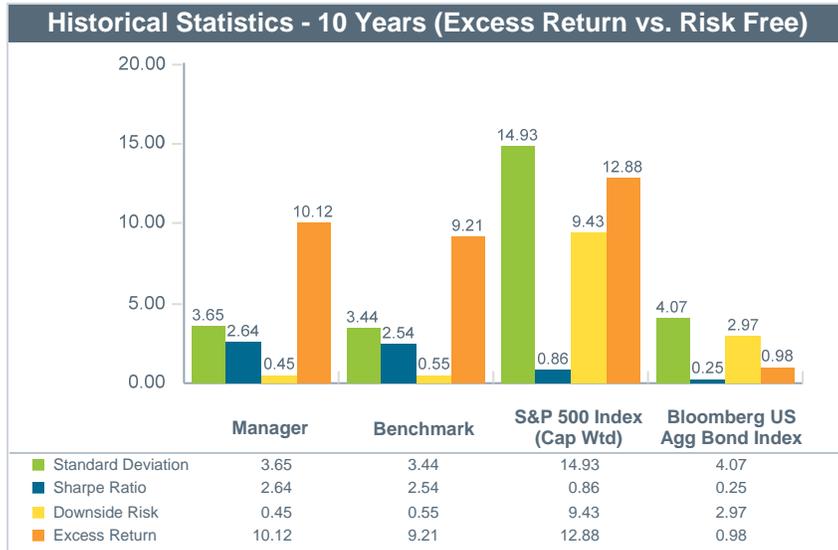
Geographic Allocation (%)



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

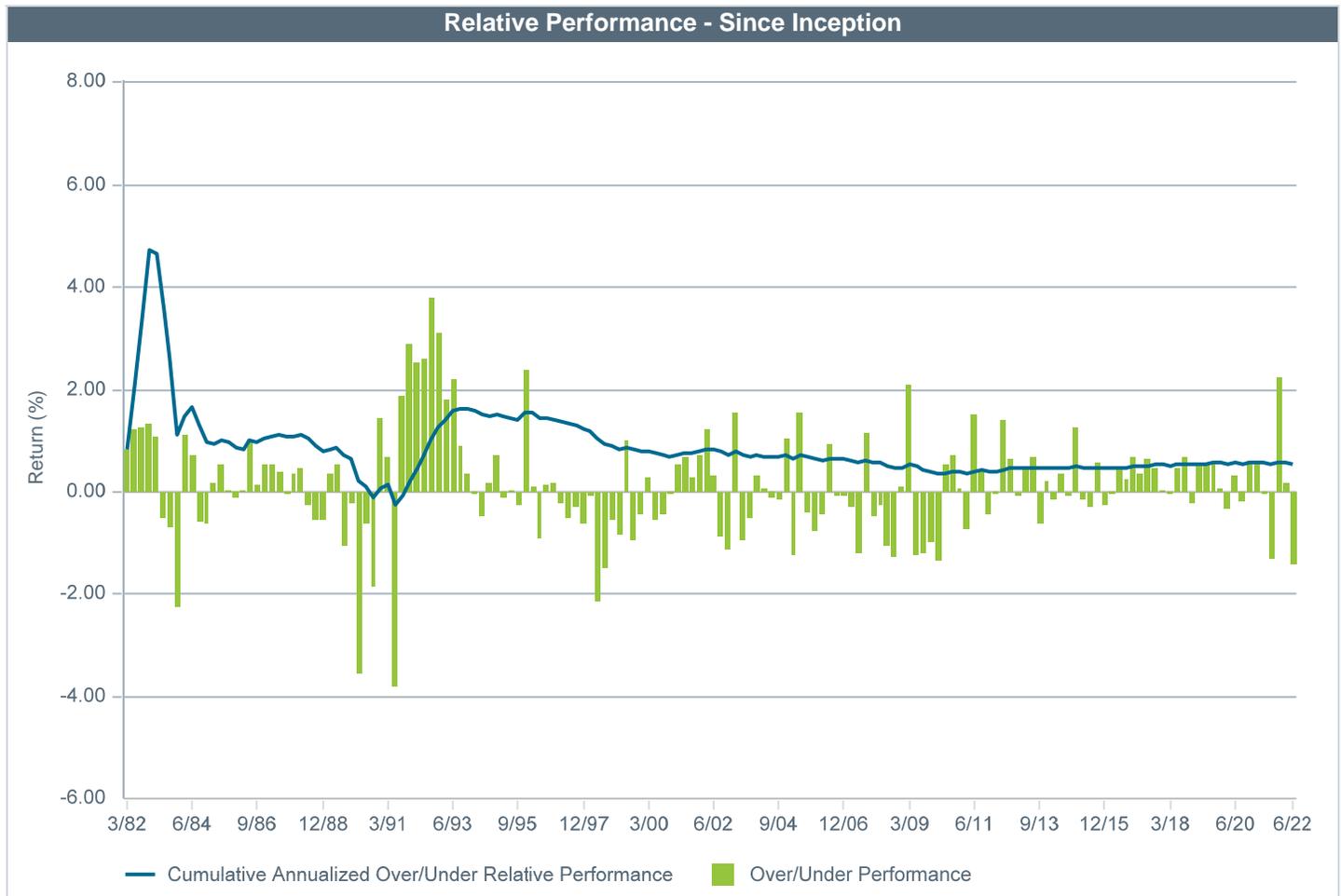


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	3.07	27.91	12.18	10.40	10.36	11.13	22.83	0.81	6.22	8.32	8.29
Benchmark	4.54	28.31	11.66	9.55	9.35	10.15	21.02	0.34	4.39	7.36	6.66
Difference	-1.47	-0.40	0.52	0.85	1.01	0.98	1.81	0.47	1.83	0.96	1.63



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.94
S&P 500 Index (Cap Wtd)	-0.05
Russell 2000 Index	-0.15
MSCI EAFE Index (USD) (Net)	-0.15
MSCI Emg Mkts Index (USD) (Net)	-0.33
Bloomberg US Agg Bond Index	-0.43
Bloomberg US Trsy US TIPS Index	-0.29
Wilshire US REIT Index	0.19
HFRI FOF Comp Index	-0.20
Bloomberg Cmdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.38
Cons Price Index (Unadjusted)	0.33
NCREIF ODCE Index (AWA) (Gross)	0.94



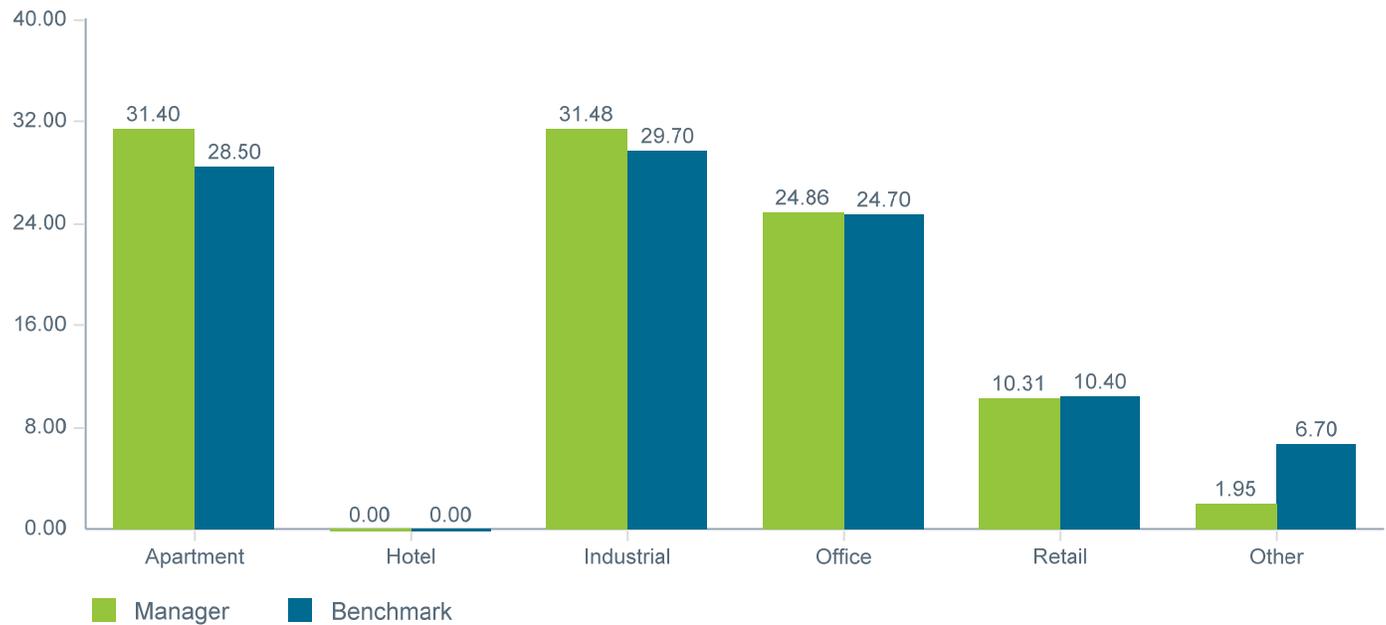
Investment Strategy

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.

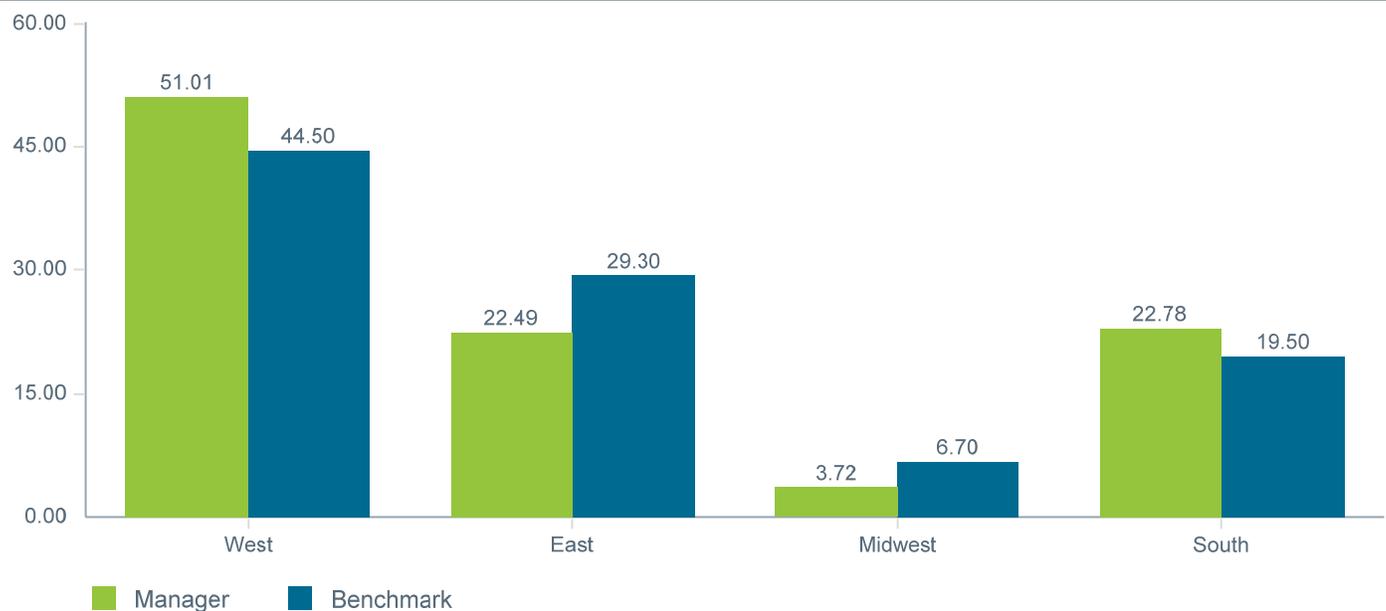
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,307
Fund Leverage %	20.74
Portfolio Occupancy %	92.52
Cash Reserve %	2.21
Number of Investments	146
Number of Limited Partners	4,752

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, self storage, and manufactured housing. 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.



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

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	100,000,000	64,177,723	679,982	64,746,322 *	N/M	N/A	N/M	1.02
VPC Asset Backed Opportunistic Credit Fund (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	16,150,721	0	15,904,489 *	N/M	N/A	N/M	0.98
			130,000,000	80,328,444	679,982	80,650,811				1.01

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. Please note, market value shown for Ares Pathfinder Core, LP is preliminary as of 03/31, adjusted for subsequent cash flow. Market value shown for VPC Asset Backed Opportunistic Credit Fund (Levered) LP is an estimate based on respective cash flows within the account. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the CS Lvg'd Loan Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



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

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV, LP	2021	Real Estate - Opportunistic	25,000,000	4,184,814	2,793,757	3,323,588 *	N/M	N/A	N/M	1.46
Hammes Partners IV LP	2021	Real Estate - Value Added	15,000,000	0	0	0 *	N/M	N/A	N/M	
Artemis Real Estate Partners Healthcare Fund II LP	2022	Real Estate - Value Added	25,000,000	0	0	0 *	N/M	N/A	N/M	
			65,000,000	4,184,814	2,793,757	3,323,588				1.46

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. Please note, market value shown for H.I.G. Realty Partners IV, LP is preliminary as of 03/31, adjusted for subsequent cash flows. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA)(Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Prequin.



Addendum & Glossary



Performance Related Comments:

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

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **US Equity Policy Index:** The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index:** The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index:** The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

Custom Manager Benchmark Comments:

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

Glossary

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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