



Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: September 30, 2022



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Capital Markets Review



Third Quarter Economic Environment

Investor sentiment and market movements continued to be driven by persistently high inflation levels and a corresponding tightening of monetary policy by most global central banks. Strong consumer demand, combined with supply chain disruptions and energy supply constraints caused by the war in Ukraine, exacerbated the difficulties for policymakers aiming to respond to inflation in an effective yet balanced manner. In its interim September 2022 economic outlook, OECD forecasted that headline inflation among G20 countries would finish 2022 above 8%—and only moderate to 6.6% in 2023. The OECD’s inflation forecasts remain elevated compared to historical levels despite actions by global central banks, including the FOMC. In September, the FOMC increased the federal funds rate to a range of 3.00%-3.25%, which represented a third consecutive 0.75 percentage point hike. Global GDP growth forecasts continued to moderate during the quarter. The OECD forecasted real global GDP growth of 3.0% in 2022 and 2.2% in 2023, representing sharp declines from its December 2021 forecasts of 4.5% and 3.2%, respectively. Overall, economic and inflation forecasts are being impacted by multiple factors. In particular, the ongoing war in Ukraine could lead to sudden shifts in conditions, as global economic impacts could follow modifications to sanctions regimes, changes to external military support, pending NATO membership applications, or extreme energy supply shortages in Europe.

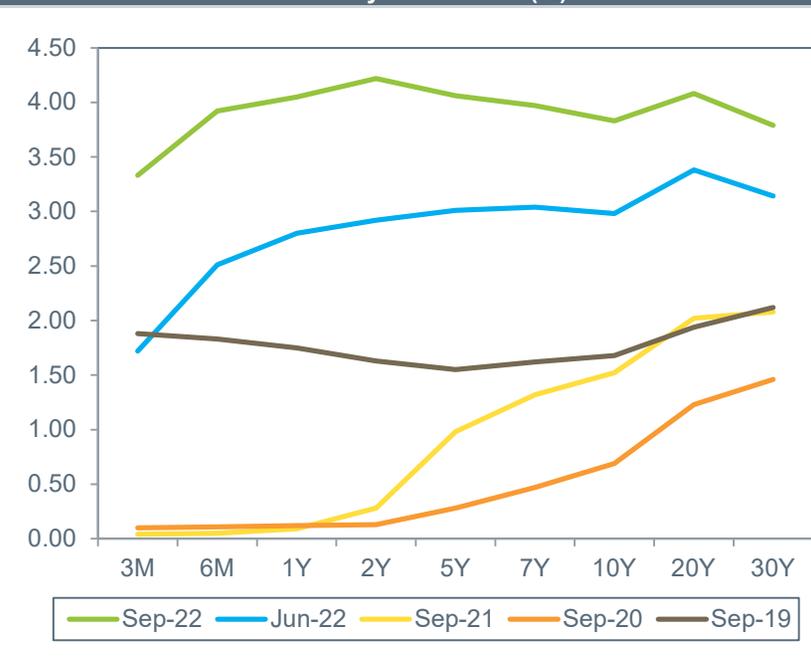
Key Economic Indicators



Economic Indicators

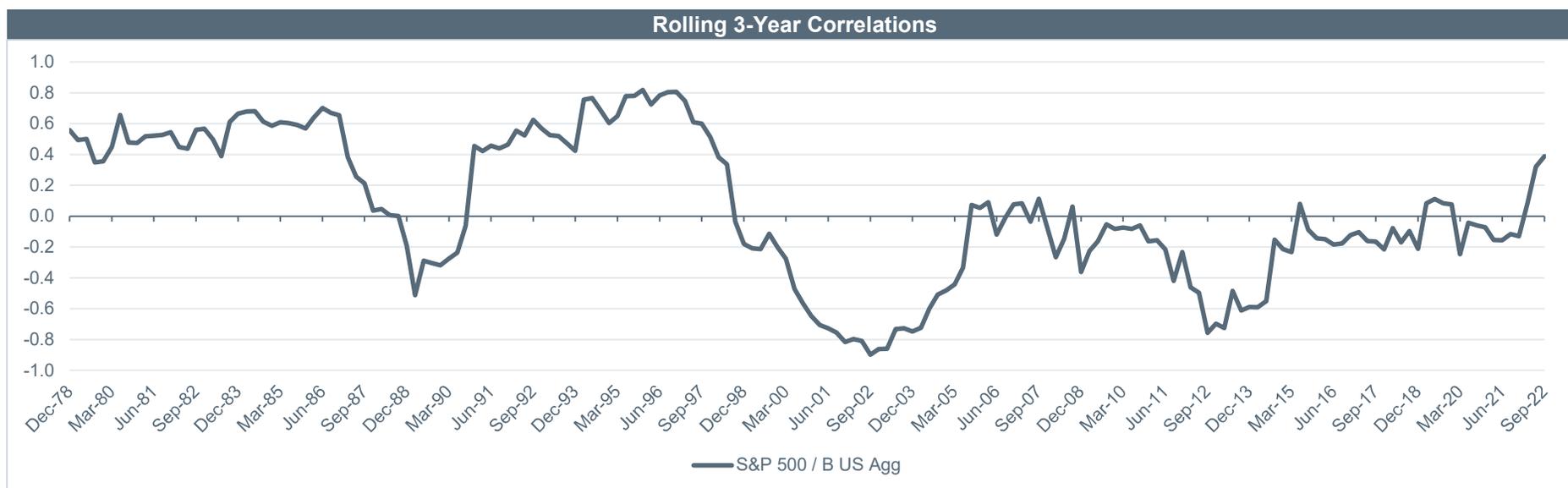
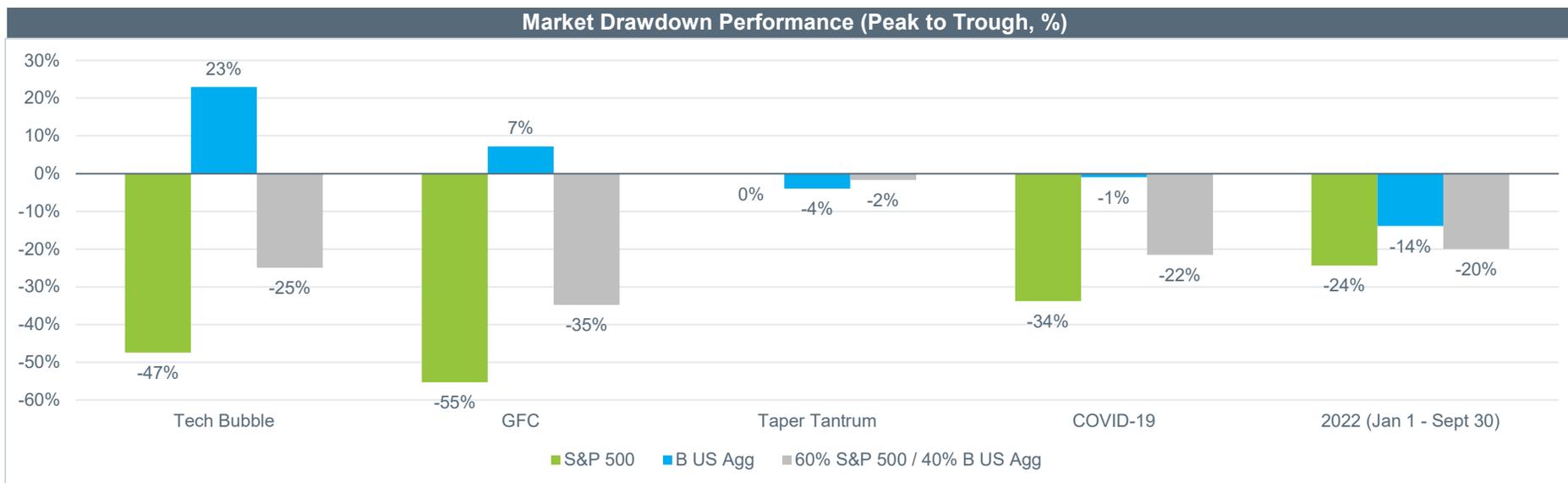
	Sep-22	Jun-22	Sep-21	Sep-19	20 Yr
Federal Funds Rate (%)	3.08 ▲	1.58	0.06	1.90	1.27
Breakeven Infl. - 5 Yr (%)	2.16 ▼	2.62	2.53	1.35	1.91
Breakeven Infl. - 10 Yr (%)	2.15 ▼	2.34	2.38	1.52	2.07
CPI YoY (Headline) (%)	8.2 ▼	9.1	5.4	1.7	2.4
Unemployment Rate (%)	3.5 ▼	3.6	4.7	3.5	6.0
Real GDP YoY (%)	1.8 =	1.8	5.0	2.3	2.0
PMI - Manufacturing	50.9 ▼	53.0	60.5	48.1	53.7
USD Total Wtd Idx	127.64 ▲	121.05	114.67	117.95	103.22
WTI Crude Oil per Barrel (\$)	79.5 ▼	105.8	75.0	54.1	67.2
Gold Spot per Oz (\$)	1,661 ▼	1,807	1,757	1,472	1,143

Treasury Yield Curve (%)



Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.88	-23.87	-15.47	9.24	11.70
Russell 2000	-2.19	-25.10	-23.50	3.55	8.55
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-0.84	3.67
MSCI EAFE SC (Net)	-9.83	-32.11	-32.06	-1.79	5.28
MSCI Emg Mkts (Net)	-11.57	-27.16	-28.11	-1.81	1.05
Bloomberg US Agg Bond	-4.75	-14.61	-14.60	-0.27	0.89
ICE BofAML 3 Mo US T-Bill	0.46	0.61	0.62	1.15	0.68
NCREIF ODCE (Gross)	0.52	13.08	22.09	10.24	10.92
FTSE NAREIT Eq REIT (TR)	-9.94	-28.13	-16.41	2.93	6.26
HFRI FOF Comp	-0.41	-6.97	-6.57	3.06	3.46
Bloomberg Cmdty (TR)	-4.11	13.57	11.80	6.96	-2.14



Source: FactSet

Drawdown performance shown is cumulative. 2022 drawdown returns use a start (peak) date of January 1, 2022 and will differ slightly from CYTD returns.

Correlation is calculated using quarterly periodicity.



Third Quarter Review

Broad Market

US equity markets continued elevated volatility in Q3. Following three consecutive calendar years with returns above 20.0%, the Russell 3000 Index has declined -24.6% year-to-date. Consumer discretionary and energy sectors provided investors with positive returns, while all other sectors were negative.

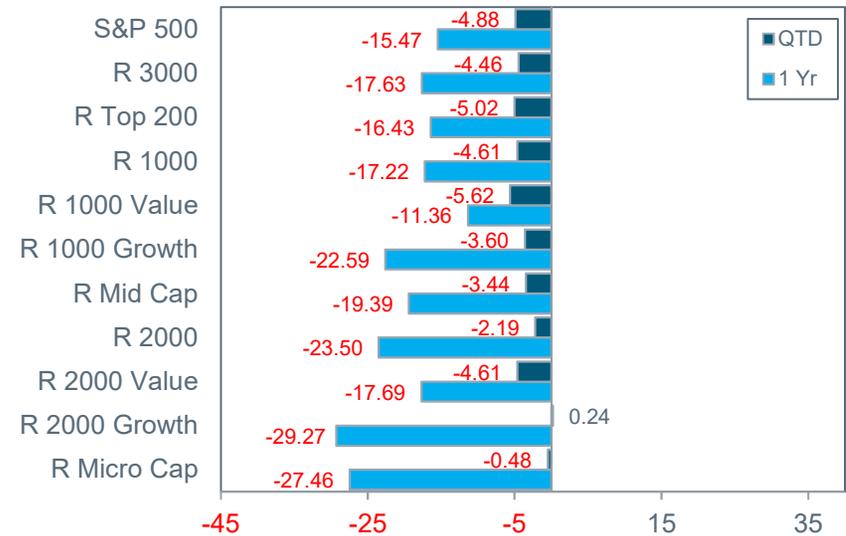
Market Cap

Large-cap stocks fell most sharply, followed by mid-cap stocks. The only exception was small-cap growth stocks, which had slightly positive returns. Overall, in a reversal of the style trend during the first half of the year, growth stocks outperformed value stocks during the quarter.

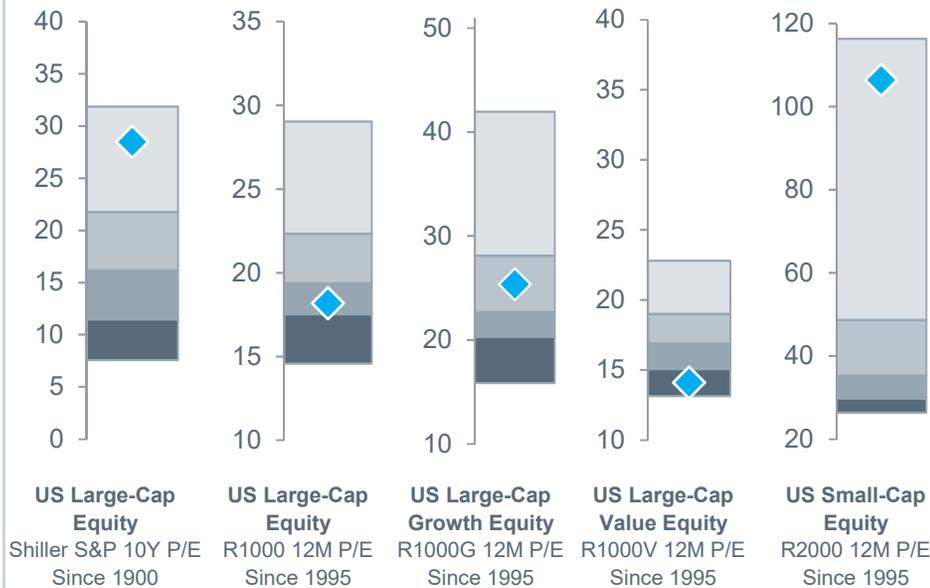
Style and Sector

Value-oriented managers had a higher success rate than core or growth managers, on average. Mid - and small-cap manager success rates versus their respective benchmarks have been higher than large-cap managers, especially among value-oriented managers.

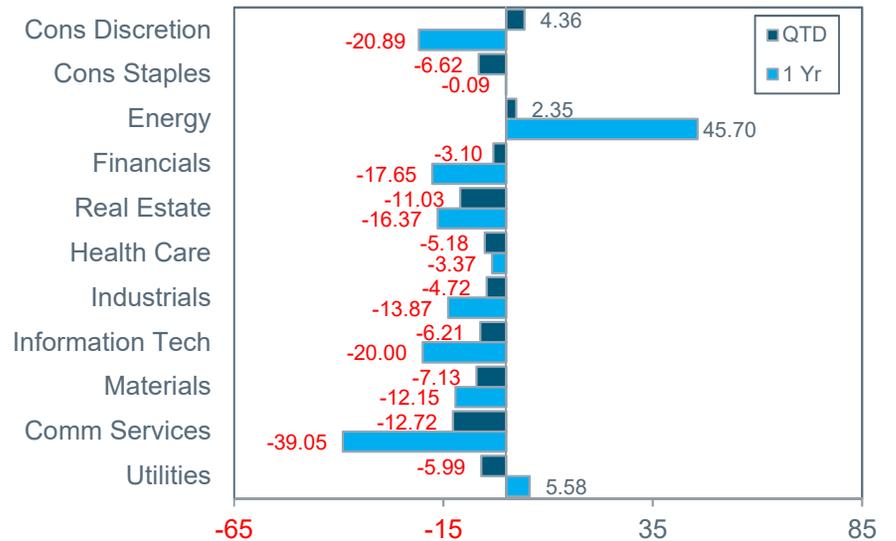
Style and Capitalization Market Performance (%)



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.



Third Quarter Review

Developed Markets

Developed international stocks significantly lagged domestic stocks during Q3. Developed international growth stocks outperformed value stocks, and small-cap stocks marginally trailed large-cap stocks. European stocks slightly trailed other developed regions, although the returns of individual European countries continued to vary widely. Countries with the closest energy ties to Russia, such as Germany, faced significant sentiment headwinds. Japan, which has been largely unaffected by energy supply disruptions, was a relative bright spot among the largest developed international countries.

Emerging Markets

Emerging markets underperformed developed international markets in Q3 with the MSCI EM Index returning -11.57%. Nearly all emerging market countries experienced negative returns.

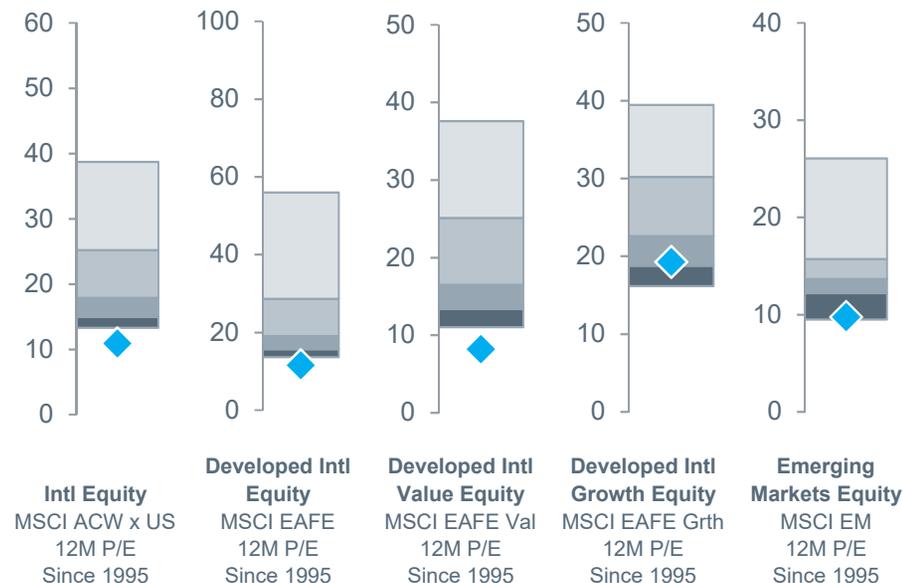
Market Cap & Style

In international markets, growth stocks outperformed value, while large-cap stocks trailed small by a wide margin.

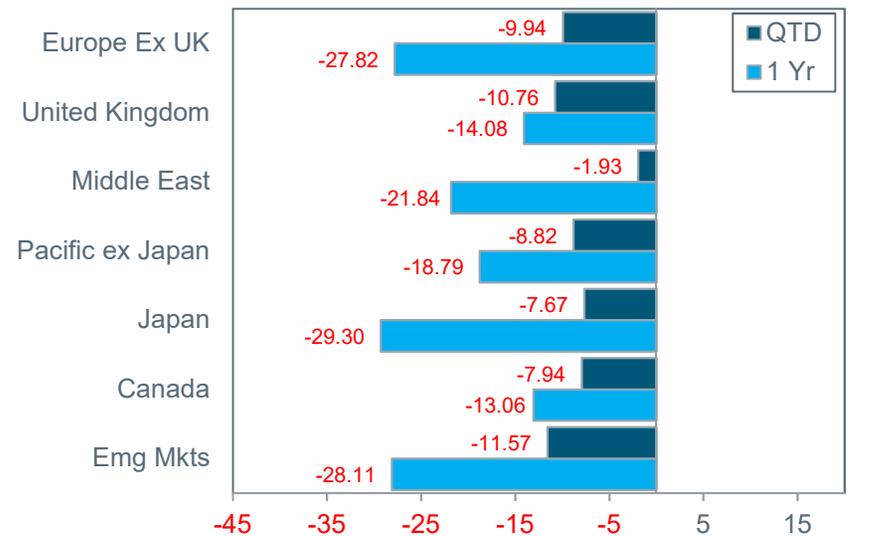
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

All returns are shown net of foreign taxes on dividends.



Third Quarter Review

Broad Market

In Q3, the 10-year US Treasury yields rose 85 basis points from 2.98% to 3.83%. The Federal Reserve hiked the Federal Funds rate by 75 basis points twice during the quarter, as the FOMC continued to repond to inflationary pressures. The Bloomberg US Aggregate Bond Index ended Q3 with a return of -4.8%.

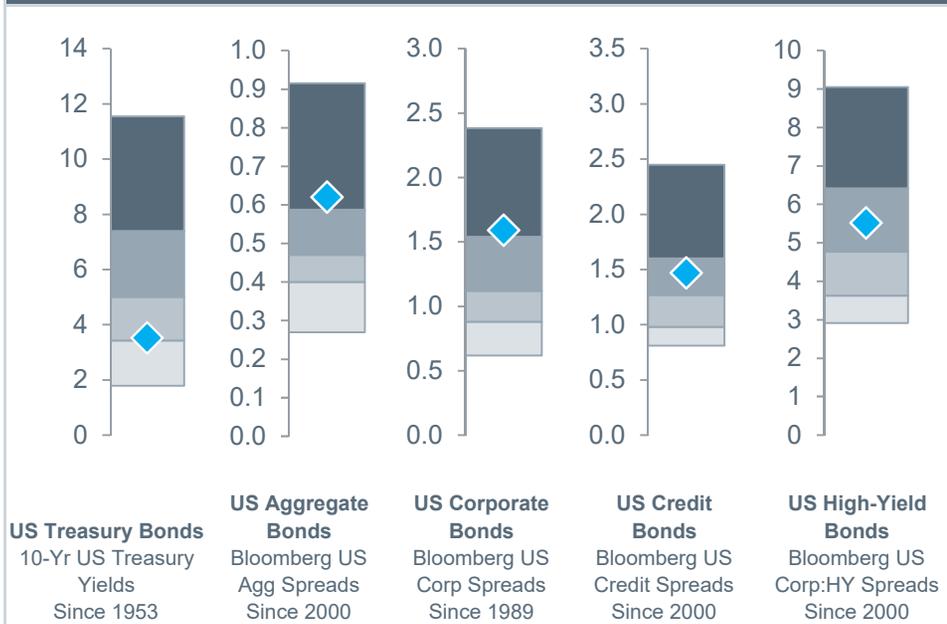
Credit Market

Investment grade underperformed both high yield and bank loans, which have relatively less interest rate sensitivity.

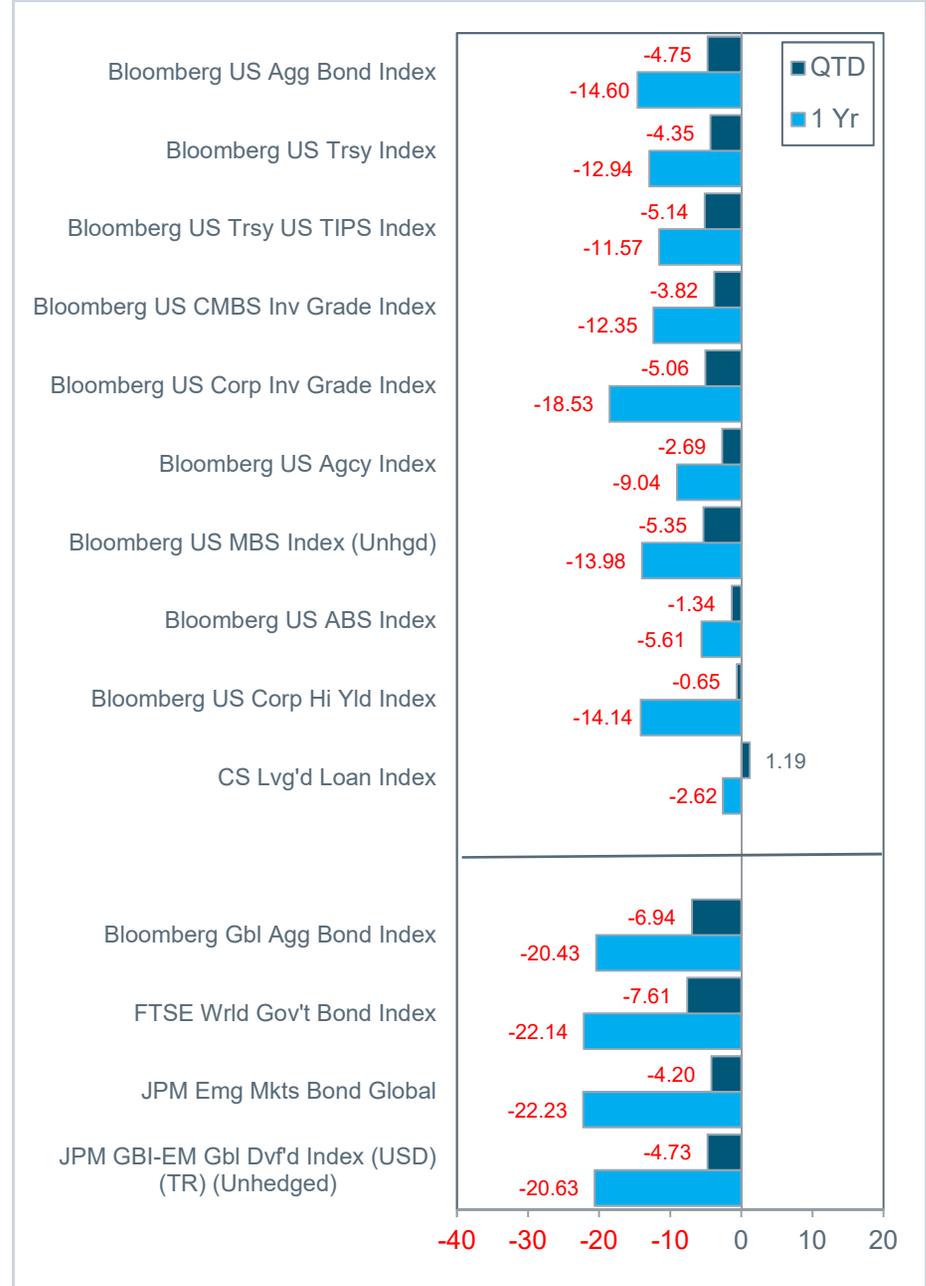
Emerging Market Debt

Emerging market debt continues to experience headwinds from the ongoing Russia-Ukraine war and US Dollar strength. Hard currency emerging market bonds declined -4.6%, while foreign developed market debt declined -10.0%, as measured by the JPM EMBI Global Diversified Index and the FTSE Non-US WGBI (Unhedged) Index, respectively.

Valuations



Fixed Income Performance (%)



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



Third Quarter Review - Absolute Return

General Market - Hedge Funds

Dispersion continued to be the theme across hedge fund strategies during Q3. Consistent with the first six months of the year, Macro and Trend Following strategies produced positive results, taking advantage of continued upward trends in global interest rates and the US dollar. The HFRI Macro Index returned 1.7% in Q3, while the SG Trend Index rose 5.1%. For the year, Trend Followers are now up 35.6%, massively outperforming the rest of the hedge fund industry.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted losses for the second consecutive quarter. Given US dollar strength and a relatively strong quarter for US equity compared to other risk asset classes, nearly all active managers providing broader diversification underperformed a US-centric blend of 60% equity and 40% fixed income. The top-performing long-biased GTAA strategies were those that have been including meaningful market neutral, idiosyncratic relative valuation exposures.

Third Quarter Review - Real Assets

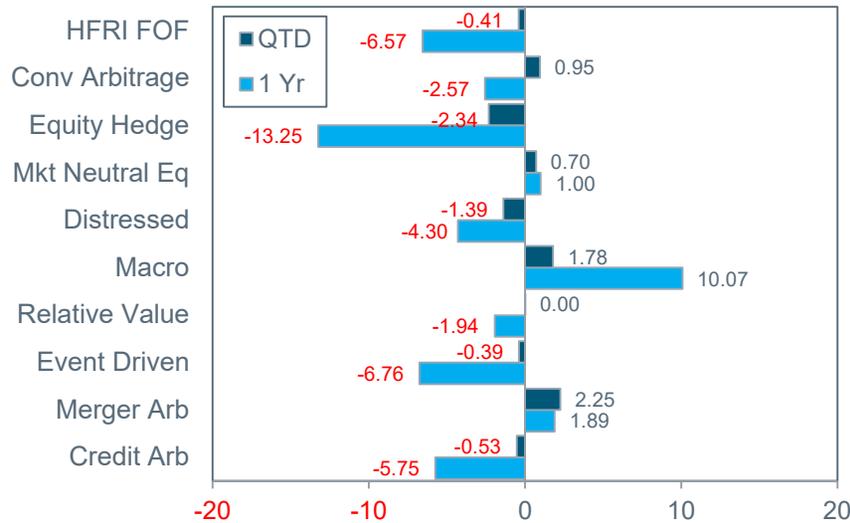
General Market - Diversified Inflation Strategies (DIS)

Despite headwinds that have affected nearly all asset classes, Diversified Inflation Strategies (DIS) tracked closely by RVK have outperformed a US-centric blend of 60% equity and 40% fixed income for the quarter and year. After responding positively to record inflationary pressures in Q1, DIS again posted losses for the second consecutive quarter ranging from the negative mid-single digits to negative low double digits.

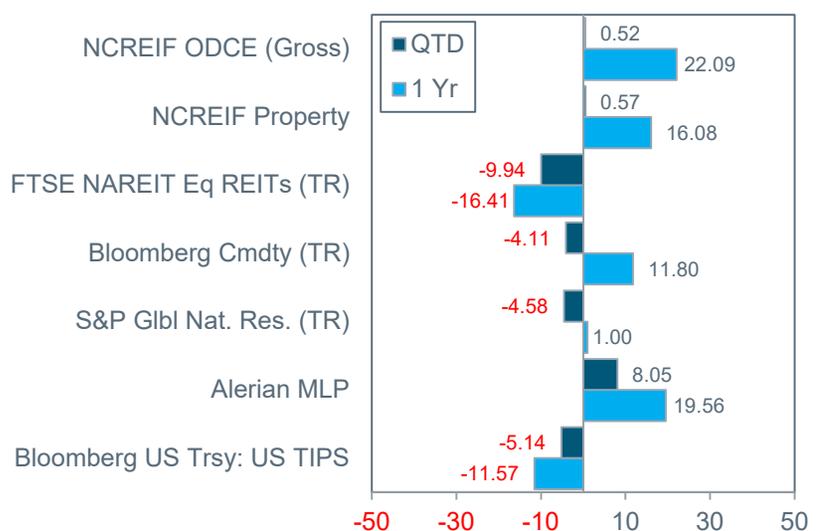
General Market - Real Estate

Core private real estate generated a positive 0.5% return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with a return contribution of 0.8% from income and -0.3% from price appreciation. The income return continues to trend at the lower end of historical levels while price appreciation turned negative. Investors of publicly traded real estate significantly underperformed their private market counterparts. Publicly traded real estate delivered a return of -11.2% in Q3, as measured by FTSE/NAREIT All REITs Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 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	13.57
	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	13.08
	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	0.61
	-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	-6.97
	-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	-13.61
	-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	-14.61
	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-14.74
	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-23.87
	-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	-25.10
	-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	-27.09
	-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	-27.16
	-43.33	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	-28.13
	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-28.94
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	-32.11
	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 September 30, 2022

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	733,296,416	36.94	-4.38				
Eagle Capital Large Cap Value (SA)	200,364,144	10.09	-4.96				
NT Collective Daily S&P 500 Index Lending (CF)	193,202,931	9.73	-4.85				
Loomis, Sayles & Co Lg Cap Grth (CF)	114,521,024	5.77	-3.64				
Sawgrass Diversified Large Cap Growth (SA)	100,676,897	5.07	-4.33				
Wedge Capital Mgmt Sm Cap Val (CF)	70,703,575	3.56	-4.74				
Pinnacle Associates US SMID Cap Growth (SA)	53,827,845	2.71	-1.94				
International Equity	389,775,321	19.63	-10.70				
Silchester Int'l Value Equity (CF)	158,909,732	8.00	-10.85				
NT Collective Daily EAFE Index Lending (CF)	19,631,623	0.99	-9.47				
Baillie Gifford International Growth (BGEFX)	88,865,661	4.48	-10.58				
Acadian Emg Mkts Equity CI II (CF)	122,368,306	6.16	-12.09				
Fixed Income	403,713,426	20.34	-3.77				
NT Collective Daily Agg Bnd Index Lending (CF)	20,844,327	1.05	-4.68				
Thompson Siegel Core Fixed Income (SA)	65,568,239	3.30	-2.82				
Loomis Core Plus Full Discretion (CF)	130,153,138	6.56	-3.34				
Neuberger Berman Core Plus Trust - Class III (CIT)	187,147,722	9.43	-5.06				
Private Credit	116,877,743	5.89	1.32				
Ares Pathfinder Core, LP	99,946,896	5.03	1.31				
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	16,930,847	0.85	1.32				
				Core Real Estate	320,238,405	16.13	-0.85
				JPMorgan Strategic Property (CF)	240,827,851	12.13	-1.27
				Principal US Property (CF)	79,410,554	4.00	0.46
				Non-Core Real Estate	12,675,364	0.64	-2.58
				H.I.G. Realty Partners IV, LP	9,864,463	0.50	2.82
				Artemis Real Estate Healthcare Fund II LP	2,810,901	0.14	-10.24
				Cash	8,721,387	0.44	0.51

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	-191,980,743	-525,328,652	1,985,298,061	-19.56

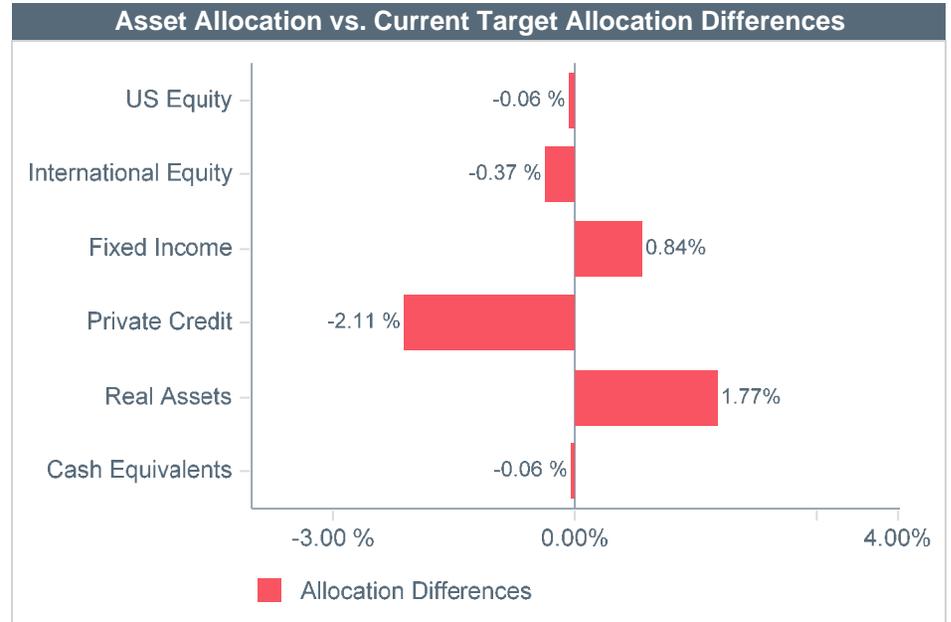
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values shown for Ares Pathfinder Core, LP, H.I.G. Realty Partners IV, LP, and VPC Asset Backed Opportunistic Credit Fund (Levered) LP are preliminary as of 06/30, adjusted for subsequent cash flows.



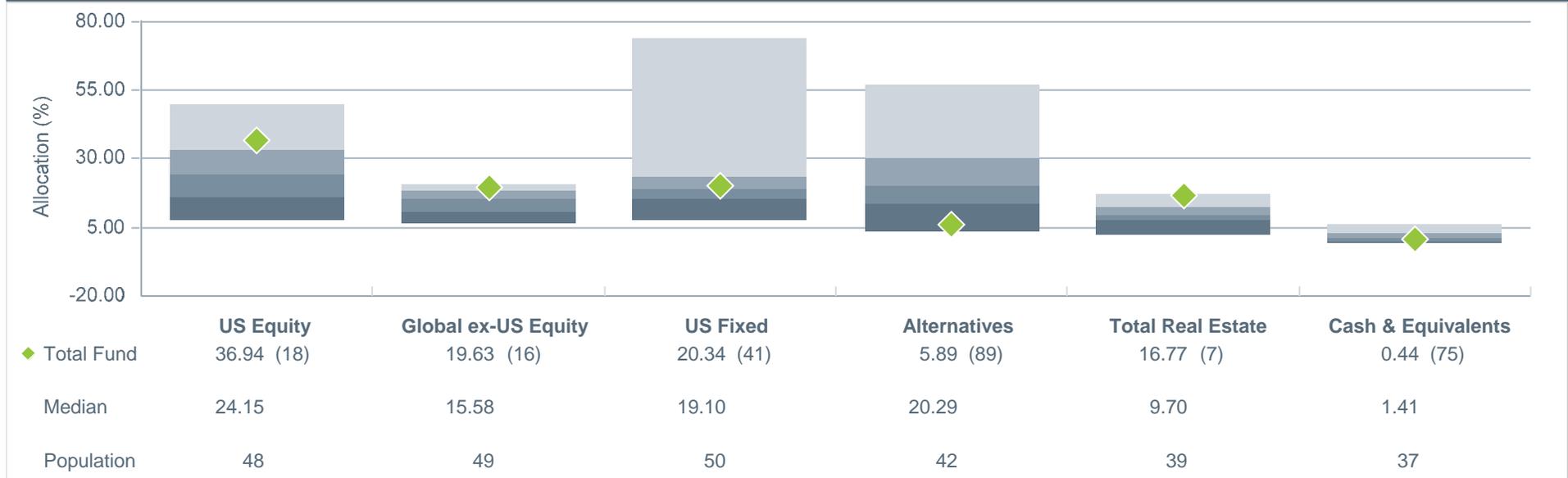
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	1,985,298,061	100.00	-	100.00	-
US Equity	733,296,416	36.94	32.00	37.00	42.00
International Equity	389,775,321	19.63	15.00	20.00	25.00
Fixed Income	403,713,426	20.34	15.00	19.50	25.00
Private Credit	116,877,743	5.89	0.00	8.00	13.00
Real Assets	332,913,768	16.77	10.00	15.00	20.00
Cash Equivalents	8,721,387	0.44	0.00	0.50	1.00



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

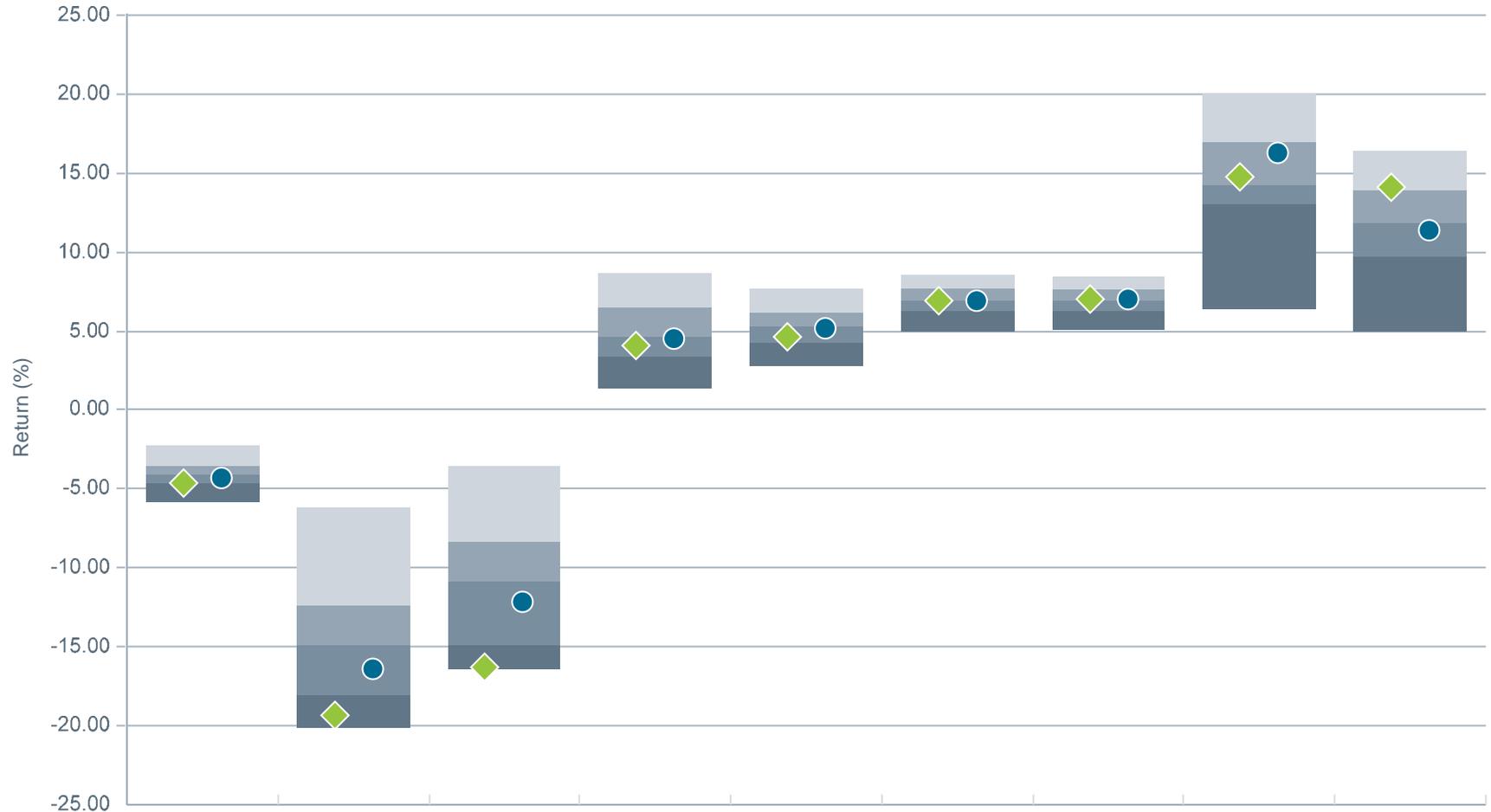


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The Alternatives allocation represents the Fund's Private Credit investments. The Total Real Estate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

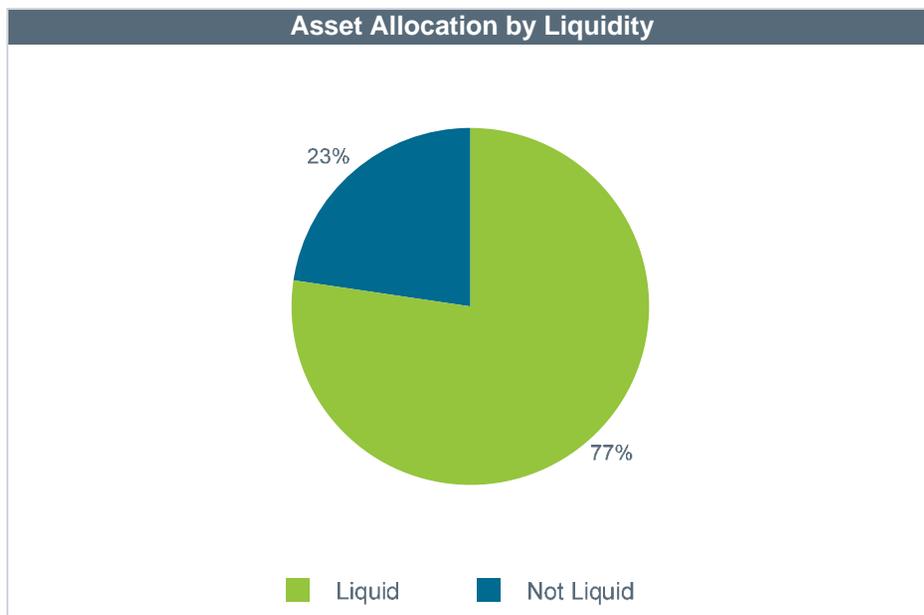
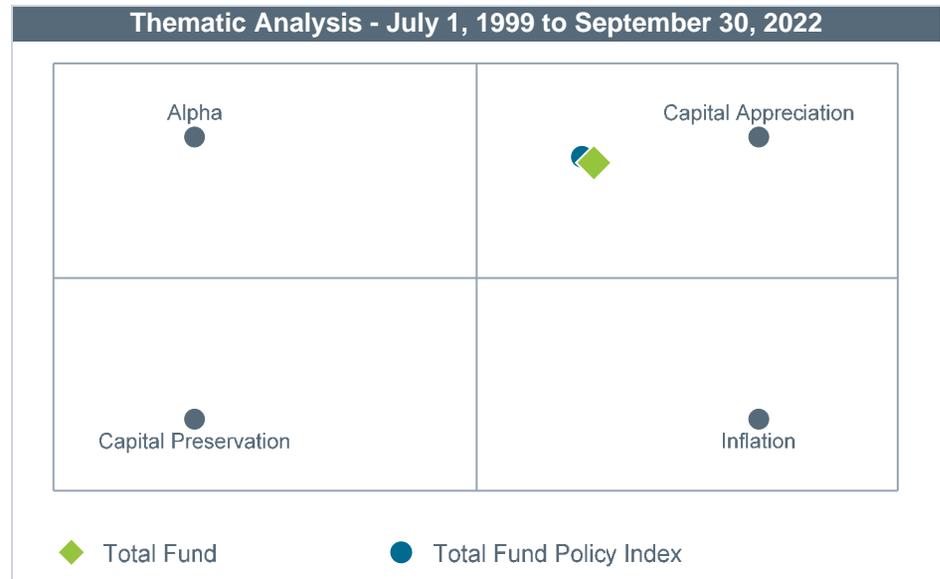
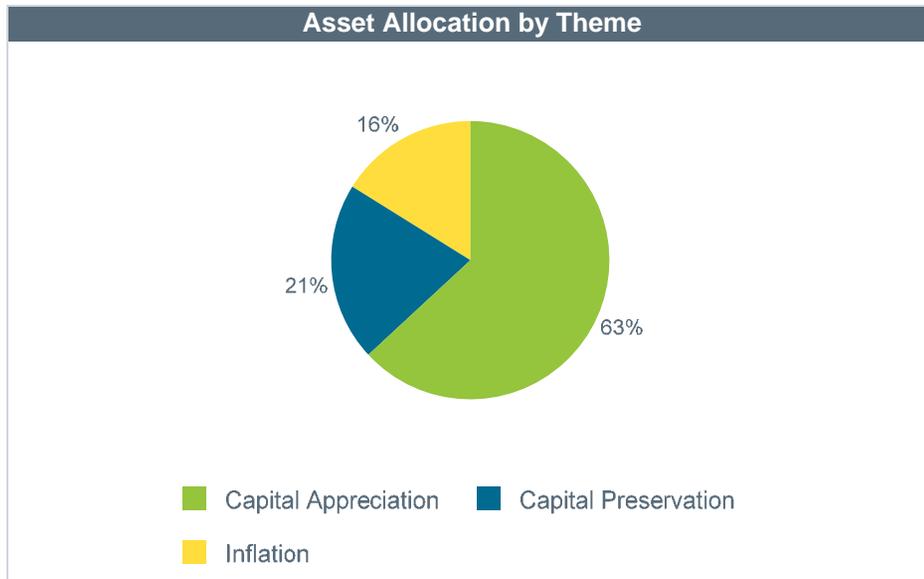
As of September 30, 2022



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ Total Fund	-4.64 (77)	-19.33 (86)	-16.29 (95)	4.04 (68)	4.65 (66)	6.90 (51)	7.05 (46)	14.76 (41)	14.10 (23)
● Total Fund Policy Index	-4.27 (59)	-16.34 (60)	-12.16 (58)	4.55 (52)	5.16 (52)	6.91 (51)	7.01 (47)	16.32 (28)	11.42 (59)
5th Percentile	-2.20	-6.16	-3.50	8.65	7.70	8.57	8.48	20.02	16.38
1st Quartile	-3.51	-12.31	-8.32	6.50	6.18	7.66	7.67	16.90	13.86
Median	-4.07	-14.82	-10.82	4.64	5.27	6.95	6.92	14.21	11.80
3rd Quartile	-4.59	-18.01	-14.83	3.42	4.32	6.22	6.24	13.05	9.73
95th Percentile	-5.79	-20.12	-16.44	1.35	2.74	4.98	5.05	6.39	4.97

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





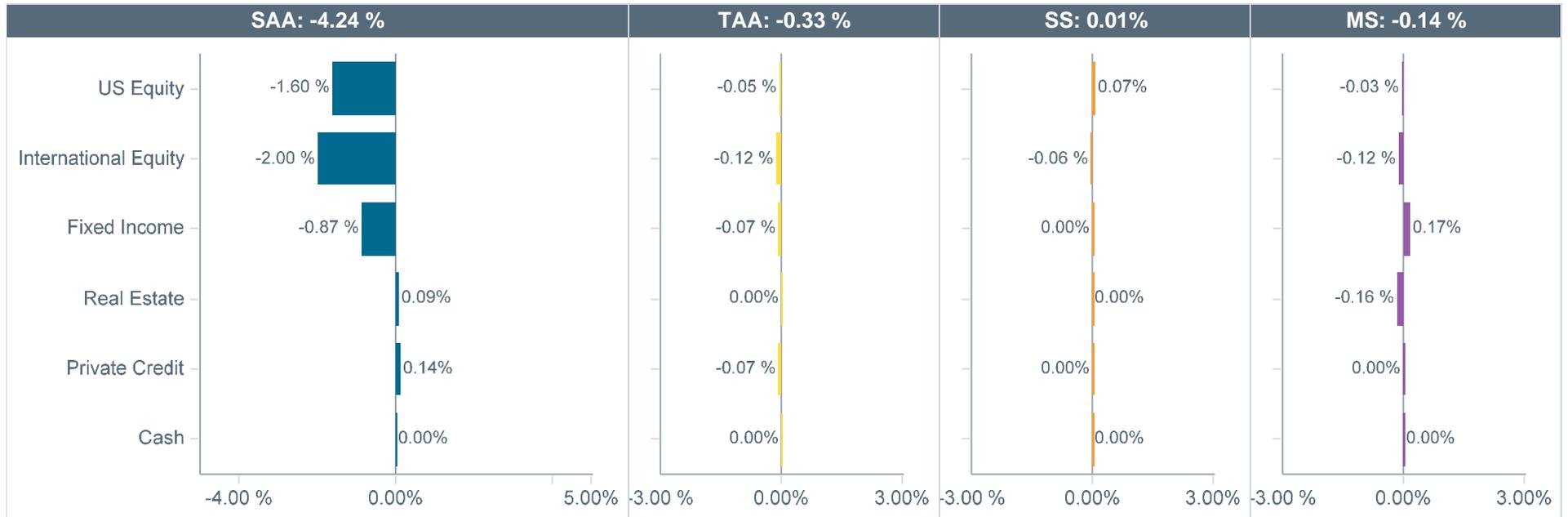
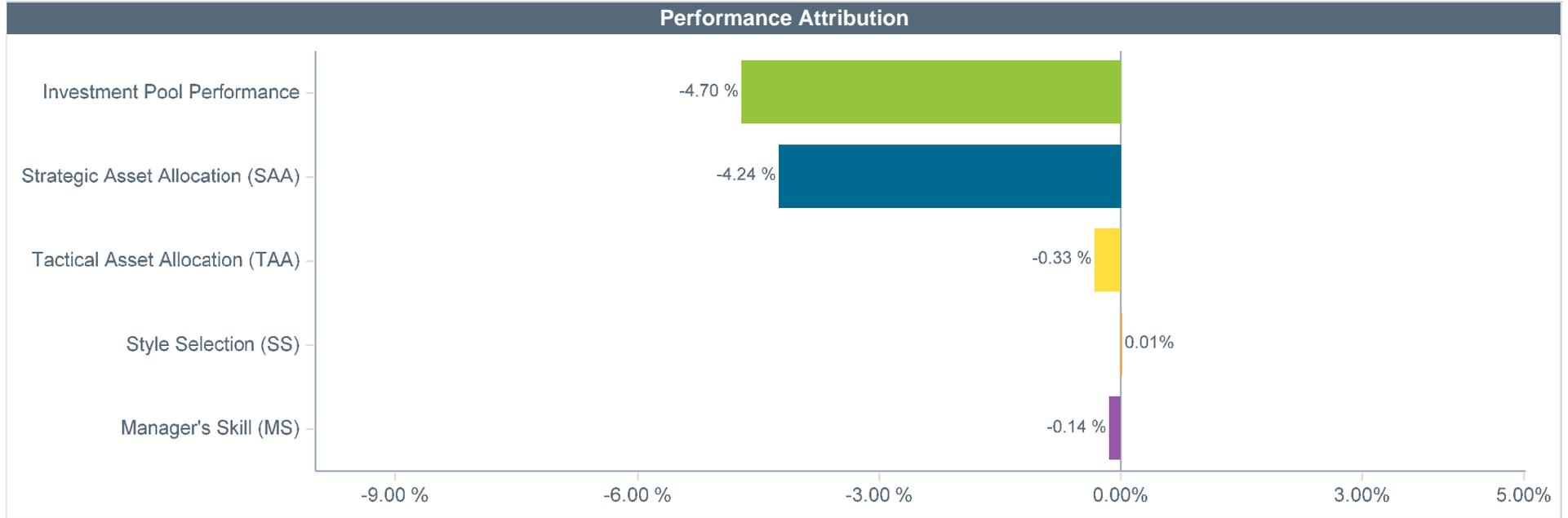
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.56	1.00		
C	-0.15	-0.03	1.00	
D	0.48	0.77	0.10	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 September 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	1,985,298,061	100.00	-4.64	-19.33	-16.29	-16.29	4.04	4.65	6.90	7.05	7.75	04/01/1989
Total Fund Policy Index			-4.27	-16.34	-12.16	-12.16	4.55	5.16	6.91	7.01	7.82	
Difference			-0.37	-2.99	-4.13	-4.13	-0.51	-0.51	-0.01	0.04	-0.07	
Actual Allocation Index			-4.60	-18.16	-14.17	-14.17	3.62	N/A	N/A	N/A	N/A	
Difference			-0.04	-1.17	-2.12	-2.12	0.42	N/A	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-4.07	-14.82	-10.82	-10.82	4.64	5.27	6.95	6.92	8.13	
Rank			77	86	95	95	68	66	51	46	78	
US Equity	733,296,416	36.94	-4.33	-26.31	-20.76	-20.76	6.70	7.95	10.34	10.63	9.99	01/01/1988
US Equity Policy Index			-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	10.32	
Difference			0.13	-1.69	-3.13	-3.13	-1.00	-0.67	-0.56	-0.76	-0.33	
IM U.S. Equity (SA+CF) Median			-4.25	-23.46	-16.68	-16.68	6.77	7.31	9.86	10.88	11.23	
Rank			52	69	67	67	52	44	43	54	95	
International Equity	389,775,321	19.63	-10.58	-29.08	-29.77	-29.77	-0.04	-0.40	4.82	4.51	4.36	02/01/1999
International Equity Policy Index			-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.12	
Difference			-0.67	-2.58	-4.60	-4.60	1.48	0.41	1.53	1.50	1.24	
IM International Equity (SA+CF) Median			-9.47	-27.45	-25.97	-25.97	-0.43	0.04	3.97	4.89	5.51	
Rank			75	61	73	73	45	58	35	60	87	
Fixed Income	403,713,426	20.34	-3.73	-13.93	-13.98	-13.98	-1.57	0.85	1.73	1.65	5.56	01/01/1988
Fixed Income Policy Index			-4.51	-14.84	-14.86	-14.86	-3.14	-0.20	0.65	0.97	5.44	
Difference			0.78	0.91	0.88	0.88	1.57	1.05	1.08	0.68	0.12	
IM U.S. Fixed Income (SA+CF) Median			-2.90	-11.80	-11.56	-11.56	-1.16	0.85	1.54	1.70	5.75	
Rank			62	64	66	66	60	51	45	53	61	
Private Credit	116,877,743	5.89	1.32	4.46	4.78	4.78	N/A	N/A	N/A	N/A	4.46	11/01/2021
CS Lvg'd Loan Index+2%			1.69	-1.87	-0.68	-0.68	4.16	5.06	5.74	5.77	-1.07	
Difference			-0.37	6.33	5.46	5.46	N/A	N/A	N/A	N/A	5.53	
Core Real Estate	320,238,405	16.13	-0.80	10.52	20.08	20.08	11.66	9.55	9.38	10.74	9.34	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	8.37	
Difference			-1.32	-2.56	-2.01	-2.01	-0.71	-0.69	-0.47	-0.18	0.97	
Non-Core Real Estate	12,675,364	0.64	-2.58	59.80	N/A	N/A	N/A	N/A	N/A	N/A	59.80	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	12.36	
Difference			-2.89	47.44	N/A	N/A	N/A	N/A	N/A	N/A	47.44	

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

As of September 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)	200,364,144	10.09	-4.96	-30.51	-28.18	-28.18	4.61	6.74	9.42	11.04	10.72	04/01/2011
Russell 1000 Val Index			-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	8.75	
Difference			0.66	-12.76	-16.82	-16.82	0.25	1.45	1.27	1.87	1.97	
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.72	-16.57	-9.64	-9.64	6.57	6.84	9.31	10.11	9.57	
Rank			36	98	98	98	82	55	44	24	21	
NT Collective Daily S&P 500 Index Lending (CF)	193,202,931	9.73	-4.85	-23.83	-15.43	-15.43	8.18	9.26	11.43	11.73	6.60	01/01/1999
S&P 500 Index (Cap Wtd)			-4.88	-23.87	-15.47	-15.47	8.16	9.24	11.40	11.70	6.59	
Difference			0.03	0.04	0.04	0.04	0.02	0.02	0.03	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.84	-23.04	-15.41	-15.41	7.63	8.80	10.82	11.68	7.38	
Rank			51	59	51	51	35	31	31	43	91	
Loomis, Sayles & Co Lg Cap Grth (CF)	114,521,024	5.77	-3.53	-31.10	-26.48	-26.48	6.49	8.81	N/A	N/A	9.03	09/01/2017
Russell 1000 Grth Index			-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.24	
Difference			0.07	-0.44	-3.89	-3.89	-4.18	-3.35	N/A	N/A	-3.21	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-31.92	-25.79	-25.79	7.80	10.52	12.14	12.76	10.59	
Rank			35	45	57	57	71	81	N/A	N/A	81	
Sawgrass Diversified Large Cap Growth (SA)	100,676,897	5.07	-4.28	-22.29	-11.88	-11.88	9.63	11.97	12.53	N/A	11.70	11/01/2013
Russell 1000 Grth Index			-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.68	
Difference			-0.68	8.37	10.71	10.71	-1.04	-0.19	-1.21	N/A	-0.98	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-31.92	-25.79	-25.79	7.80	10.52	12.14	12.76	11.47	
Rank			55	8	8	8	25	22	38	N/A	41	
Wedge Capital Mgmt Sm Cap Val (CF)	70,703,575	3.56	-4.54	-18.70	-13.60	-13.60	3.20	2.30	N/A	N/A	4.52	09/01/2016
Russell 2000 Val Index			-4.61	-21.12	-17.69	-17.69	4.72	2.87	7.42	7.94	5.69	
Difference			0.07	2.42	4.09	4.09	-1.52	-0.57	N/A	N/A	-1.17	
IM U.S. Small Cap Value Equity (SA+CF) Median			-4.46	-19.26	-13.87	-13.87	6.31	4.24	8.22	9.73	6.90	
Rank			51	45	48	48	85	92	N/A	N/A	95	
Pinnacle Associates US SMID Cap Growth (SA)	53,827,845	2.71	-1.75	-26.66	-24.17	-24.17	8.77	7.08	10.69	11.52	16.27	03/01/2009
Russell 2500 Grth Index			-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	14.60	
Difference			-1.63	2.88	5.22	5.22	4.01	0.78	1.85	1.22	1.67	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-1.13	-30.16	-27.35	-27.35	6.77	9.32	10.71	11.20	15.48	
Rank			54	21	20	20	29	76	51	34	31	

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

As of September 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)	158,909,732	8.00	-10.72	-20.28	-20.46	-20.46	-0.71	-0.73	3.90	N/A	4.08	09/01/2013
MSCI EAFE Val Index (USD) (Net)			-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	1.05	
Difference			-0.52	0.80	-0.30	-0.30	2.08	2.01	2.48	N/A	3.03	
IM EAFE Value (SA+CF) Median			-10.13	-23.44	-22.81	-22.81	-1.06	-0.73	2.86	4.03	2.63	
Rank			64	18	28	28	47	49	27	N/A	17	
NT Collective Daily EAFE Index Lending (CF)	19,631,623	0.99	-9.47	-26.76	-24.44	-24.44	-1.44	N/A	N/A	N/A	0.44	02/01/2019
MSCI EAFE Index (USD) (Net)			-9.36	-27.09	-25.13	-25.13	-1.83	-0.84	2.84	3.67	0.04	
Difference			-0.11	0.33	0.69	0.69	0.39	N/A	N/A	N/A	0.40	
IM Enhanced and Indexed International Equity (SA+CF) Median			-9.86	-26.66	-24.89	-24.89	-1.24	-0.60	3.57	3.96	0.16	
Rank			34	57	34	34	71	N/A	N/A	N/A	34	
Baillie Gifford International Growth (BGEFX)	88,865,661	4.48	-10.46	-41.73	-44.22	-44.22	-0.18	0.45	6.70	6.51	5.24	03/01/2011
Baillie Gifford Index			-9.37	-31.84	-30.22	-30.22	-1.31	0.79	4.01	4.76	3.52	
Difference			-1.09	-9.89	-14.00	-14.00	1.13	-0.34	2.69	1.75	1.72	
IM ACWI Ex US Growth (SA+CF) Median			-8.52	-32.98	-31.39	-31.39	0.01	1.14	5.04	5.08	4.29	
Rank			89	96	98	98	56	68	15	18	26	
Acadian Emg Mkts Equity CI II (CF)	122,368,306	6.16	-11.93	-27.35	-26.73	-26.73	-0.21	-1.87	4.28	N/A	1.50	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.88	
Difference			-0.36	-0.19	1.38	1.38	1.86	-0.06	0.40	N/A	0.62	
IM Emerging Markets Equity (SA+CF) Median			-10.21	-27.04	-27.47	-27.47	-0.62	-0.89	4.84	2.41	2.00	
Rank			73	56	46	46	42	74	61	N/A	65	
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	20,844,327	1.05	-4.68	-14.39	-14.41	-14.41	-3.07	-0.13	0.65	N/A	1.05	02/01/2013
Bloomberg US Agg Bond Index			-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	0.97	
Difference			0.07	0.22	0.19	0.19	0.19	0.14	0.11	N/A	0.08	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.55	-14.43	-14.48	-14.48	-2.70	0.18	1.07	1.37	1.41	
Rank			65	45	49	49	81	87	86	N/A	91	
Thompson Siegel Core Fixed Income (SA)	65,568,239	3.30	-2.82	-11.52	-11.58	-11.58	-0.90	1.35	2.08	2.13	5.41	08/01/1991
Thompson Siegel Policy Index			-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	4.89	
Difference			1.93	3.09	3.02	3.02	2.36	1.62	1.54	1.24	0.52	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.55	-14.43	-14.48	-14.48	-2.70	0.18	1.07	1.37	5.31	
Rank			4	4	4	4	6	4	6	6	29	

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

As of September 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)	130,153,138	6.56	-3.28	-12.80	-12.88	-12.88	-0.47	1.34	N/A	N/A	2.02	02/01/2017
Bloomberg US Unv Bond Index			-4.45	-14.90	-14.92	-14.92	-3.11	-0.18	0.86	1.17	0.41	
Difference			1.17	2.10	2.04	2.04	2.64	1.52	N/A	N/A	1.61	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-4.32	-14.67	-14.66	-14.66	-2.34	0.51	1.54	1.81	1.11	
Rank			17	12	14	14	12	15	N/A	N/A	14	
Neuberger Berman Core Plus Trust - Class III (CIT)	187,147,722	9.43	-5.03	-16.05	-16.09	-16.09	-2.70	0.17	N/A	N/A	0.85	01/01/2017
Bloomberg US Unv Bond Index			-4.45	-14.90	-14.92	-14.92	-3.11	-0.18	0.86	1.17	0.47	
Difference			-0.58	-1.15	-1.17	-1.17	0.41	0.35	N/A	N/A	0.38	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-4.32	-14.67	-14.66	-14.66	-2.34	0.51	1.54	1.81	1.17	
Rank			96	84	87	87	75	80	N/A	N/A	76	
Private Credit												
Ares Pathfinder Core, LP	99,946,896	5.03	1.31	3.21	8.36	8.36	N/A	N/A	N/A	N/A	3.21	11/01/2021
CS Lvg'd Loan Index+2%			1.69	-1.87	-0.68	-0.68	4.16	5.06	5.74	5.77	-1.07	
Difference			-0.38	5.08	9.04	9.04	N/A	N/A	N/A	N/A	4.28	
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	16,930,847	0.85	1.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.32	07/01/2022
CS Lvg'd Loan Index+2%			1.69	-1.87	-0.68	-0.68	4.16	5.06	5.74	5.77	1.69	
Difference			-0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	
Real Estate												
JPMorgan Strategic Property (CF)	240,827,851	12.13	-1.27	10.11	19.06	19.06	11.39	9.18	9.02	10.45	8.50	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	8.37	
Difference			-1.79	-2.97	-3.03	-3.03	-0.98	-1.06	-0.83	-0.47	0.13	
Principal US Property (CF)	79,410,554	4.00	0.66	11.78	23.26	23.26	12.52	10.69	10.52	N/A	11.40	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	10.80	
Difference			0.14	-1.30	1.17	1.17	0.15	0.45	0.67	N/A	0.60	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	9,864,463	0.50	2.82	68.65	N/A	N/A	N/A	N/A	N/A	N/A	68.65	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.81	14.02	23.34	23.34	13.59	11.43	11.03	12.09	14.02	
Difference			2.01	54.63	N/A	N/A	N/A	N/A	N/A	N/A	54.63	
Artemis Real Estate Healthcare Fund II LP	2,810,901	0.14	-10.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.24	07/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.81	14.04	23.38	23.38	13.61	11.45	11.05	12.11	0.81	
Difference			-11.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.05	

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

As of September 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	1,985,298,061	100.00	-4.70	-19.56	-16.66	-16.66	3.59	4.23	6.47	6.60	7.51	04/01/1989
Total Fund Policy Index			-4.01	-15.56	-11.16	-11.16	4.93	5.39	7.08	7.12	7.85	
Difference			-0.69	-4.00	-5.50	-5.50	-1.34	-1.16	-0.61	-0.52	-0.34	
Actual Allocation Index			-11.57	-27.16	-28.11	-28.11	-2.07	N/A	N/A	N/A	N/A	
Difference			6.87	7.60	11.45	11.45	5.66	N/A	N/A	N/A	N/A	
US Equity	733,296,416	36.94	-4.38	-26.50	-21.11	-21.11	6.28	7.54	9.91	10.16	9.81	01/01/1988
US Equity Policy Index			-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	10.32	
Difference			0.08	-1.88	-3.48	-3.48	-1.42	-1.08	-0.99	-1.23	-0.51	
International Equity	389,775,321	19.63	-10.70	-29.36	-30.17	-30.17	-0.57	-0.89	4.34	4.05	4.08	02/01/1999
International Equity Policy Index			-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.12	
Difference			-0.79	-2.86	-5.00	-5.00	0.95	-0.08	1.05	1.04	0.96	
Fixed Income	403,713,426	20.34	-3.77	-14.09	-14.20	-14.20	-1.83	0.67	1.57	1.48	5.50	01/01/1988
Fixed Income Policy Index			-4.51	-14.84	-14.86	-14.86	-3.14	-0.20	0.65	0.97	5.44	
Difference			0.74	0.75	0.66	0.66	1.31	0.87	0.92	0.51	0.06	
Private Credit	116,877,743	5.89	1.32	4.46	4.78	4.78	N/A	N/A	N/A	N/A	4.46	11/01/2021
CS Lvg'd Loan Index+2%			1.69	-1.87	-0.68	-0.68	4.16	5.06	5.74	5.77	-1.07	
Difference			-0.37	6.33	5.46	5.46	N/A	N/A	N/A	N/A	5.53	
Core Real Estate	320,238,405	16.13	-0.85	10.03	19.30	19.30	10.82	8.85	8.61	9.88	8.70	04/01/2005
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	7.38	
Difference			-1.16	-2.33	-1.66	-1.66	-0.56	-0.41	-0.26	-0.03	1.32	
Non-Core Real Estate	12,675,364	0.64	-2.58	59.80	N/A	N/A	N/A	N/A	N/A	N/A	59.80	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	12.36	
Difference			-2.89	47.44	N/A	N/A	N/A	N/A	N/A	N/A	47.44	

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As of September 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)	200,364,144	10.09	-4.96	-30.77	-28.72	-28.72	3.84	5.95	8.63	10.22	9.92	04/01/2011
Russell 1000 Val Index			-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	8.75	
Difference			0.66	-13.02	-17.36	-17.36	-0.52	0.66	0.48	1.05	1.17	
NT Collective Daily S&P 500 Index Lending (CF)	193,202,931	9.73	-4.85	-23.84	-15.45	-15.45	8.16	9.25	11.41	11.71	6.58	01/01/1999
S&P 500 Index (Cap Wtd)			-4.88	-23.87	-15.47	-15.47	8.16	9.24	11.40	11.70	6.59	
Difference			0.03	0.03	0.02	0.02	0.00	0.01	0.01	0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CF)	114,521,024	5.77	-3.64	-31.30	-26.78	-26.78	6.06	8.38	N/A	N/A	8.61	09/01/2017
Russell 1000 Grth Index			-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.24	
Difference			-0.04	-0.64	-4.19	-4.19	-4.61	-3.78	N/A	N/A	-3.63	
Sawgrass Diversified Large Cap Growth (SA)	100,676,897	5.07	-4.33	-22.40	-12.06	-12.06	9.46	11.78	12.32	N/A	11.48	11/01/2013
Russell 1000 Grth Index			-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.68	
Difference			-0.73	8.26	10.53	10.53	-1.21	-0.38	-1.42	N/A	-1.20	
Wedge Capital Mgmt Sm Cap Val (CF)	70,703,575	3.56	-4.74	-19.18	-14.47	-14.47	2.43	1.69	N/A	N/A	3.95	09/01/2016
Russell 2000 Val Index			-4.61	-21.12	-17.69	-17.69	4.72	2.87	7.42	7.94	5.69	
Difference			-0.13	1.94	3.22	3.22	-2.29	-1.18	N/A	N/A	-1.74	
Pinnacle Associates US SMID Cap Growth (SA)	53,827,845	2.71	-1.94	-27.03	-24.71	-24.71	8.12	6.48	10.03	10.81	15.59	03/01/2009
Russell 2500 Grth Index			-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	14.60	
Difference			-1.82	2.51	4.68	4.68	3.36	0.18	1.19	0.51	0.99	
International Equity												
Silchester Int'l Value Equity (CF)	158,909,732	8.00	-10.85	-20.63	-20.93	-20.93	-1.31	-1.32	3.24	N/A	3.38	09/01/2013
MSCI EAFE Val Index (USD) (Net)			-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	1.05	
Difference			-0.65	0.45	-0.77	-0.77	1.48	1.42	1.82	N/A	2.33	
NT Collective Daily EAFE Index Lending (CF)	19,631,623	0.99	-9.47	-26.79	-24.49	-24.49	-1.51	N/A	N/A	N/A	0.39	02/01/2019
MSCI EAFE Index (USD) (Net)			-9.36	-27.09	-25.13	-25.13	-1.83	-0.84	2.84	3.67	0.04	
Difference			-0.11	0.30	0.64	0.64	0.32	N/A	N/A	N/A	0.35	
Baillie Gifford International Growth (BGEFX)	88,865,661	4.48	-10.58	-41.95	-44.50	-44.50	-0.64	0.13	6.36	6.10	4.84	03/01/2011
Baillie Gifford Index			-9.37	-31.84	-30.22	-30.22	-1.31	0.79	4.01	4.76	3.52	
Difference			-1.21	-10.11	-14.28	-14.28	0.67	-0.66	2.35	1.34	1.32	
Acadian Emg Mkts Equity CI II (CF)	122,368,306	6.16	-12.09	-27.69	-27.29	-27.29	-0.82	-2.49	3.64	N/A	0.93	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.88	
Difference			-0.52	-0.53	0.82	0.82	1.25	-0.68	-0.24	N/A	0.05	

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 September 30, 2022

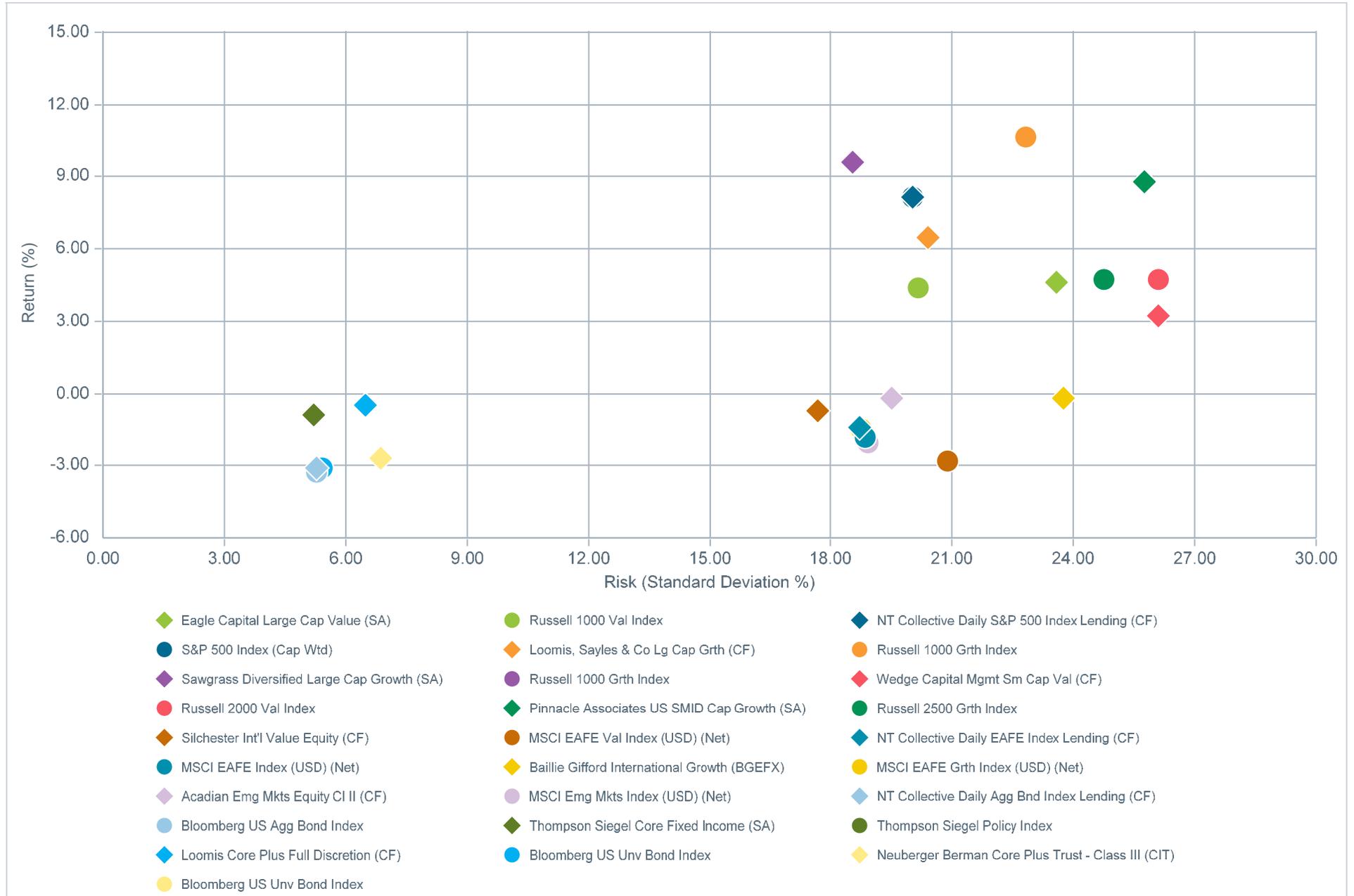
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	20,844,327	1.05	-4.68	-14.42	-14.45	-14.45	-3.11	-0.15	0.62	N/A	1.01	02/01/2013
Bloomberg US Agg Bond Index			-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	0.97	
Difference			0.07	0.19	0.15	0.15	0.15	0.12	0.08	N/A	0.04	
Thompson Siegel Core Fixed Income (SA)	65,568,239	3.30	-2.82	-11.60	-11.71	-11.71	-1.06	1.19	1.90	1.95	5.33	08/01/1991
Thompson Siegel Policy Index			-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	4.89	
Difference			1.93	3.01	2.89	2.89	2.20	1.46	1.36	1.06	0.44	
Loomis Core Plus Full Discretion (CF)	130,153,138	6.56	-3.34	-13.12	-13.34	-13.34	-0.98	1.01	N/A	N/A	1.72	02/01/2017
Bloomberg US Unv Bond Index			-4.45	-14.90	-14.92	-14.92	-3.11	-0.18	0.86	1.17	0.41	
Difference			1.11	1.78	1.58	1.58	2.13	1.19	N/A	N/A	1.31	
Neuberger Berman Core Plus Trust - Class III (CIT)	187,147,722	9.43	-5.06	-16.15	-16.22	-16.22	-2.84	0.08	N/A	N/A	0.77	01/01/2017
Bloomberg US Unv Bond Index			-4.45	-14.90	-14.92	-14.92	-3.11	-0.18	0.86	1.17	0.47	
Difference			-0.61	-1.25	-1.30	-1.30	0.27	0.26	N/A	N/A	0.30	
Private Credit												
Ares Pathfinder Core, LP	99,946,896	5.03	1.31	3.21	8.36	8.36	N/A	N/A	N/A	N/A	3.21	11/01/2021
CS Lvg'd Loan Index+2%			1.69	-1.87	-0.68	-0.68	4.16	5.06	5.74	5.77	-1.07	
Difference			-0.38	5.08	9.04	9.04	N/A	N/A	N/A	N/A	4.28	
VPC Asset Backed Opportunistic Credit Fund (Levered), LP	16,930,847	0.85	1.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.32	07/01/2022
CS Lvg'd Loan Index+2%			1.69	-1.87	-0.68	-0.68	4.16	5.06	5.74	5.77	1.69	
Difference			-0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	
Real Estate												
JPMorgan Strategic Property (CF)	240,827,851	12.13	-1.27	9.67	18.34	18.34	10.54	8.49	8.24	9.57	7.86	04/01/2005
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	7.38	
Difference			-1.58	-2.69	-2.62	-2.62	-0.84	-0.77	-0.63	-0.34	0.48	
Principal US Property (CF)	79,410,554	4.00	0.46	11.12	22.29	22.29	11.68	9.98	9.76	N/A	10.79	04/01/2013
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	9.94	
Difference			0.15	-1.24	1.33	1.33	0.30	0.72	0.89	N/A	0.85	
Non-Core Real Estate												
H.I.G. Realty Partners IV, LP	9,864,463	0.50	2.82	68.65	N/A	N/A	N/A	N/A	N/A	N/A	68.65	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.81	14.02	23.34	23.34	13.59	11.43	11.03	12.09	14.02	
Difference			2.01	54.63	N/A	N/A	N/A	N/A	N/A	N/A	54.63	
Artemis Real Estate Healthcare Fund II LP	2,810,901	0.14	-10.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.24	07/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.81	14.04	23.38	23.38	13.61	11.45	11.05	12.11	0.81	
Difference			-11.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.05	

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 September 30, 2022

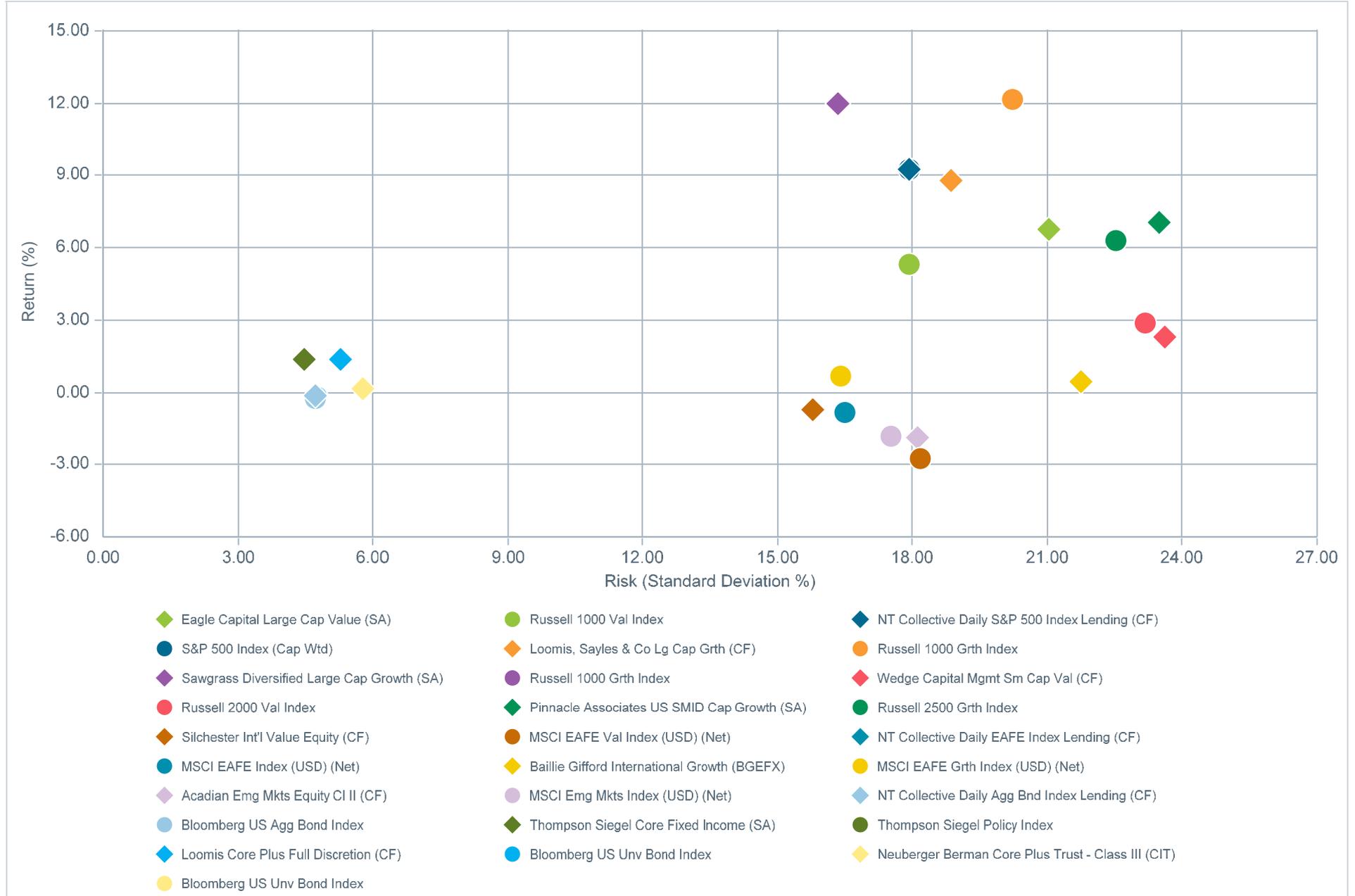


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



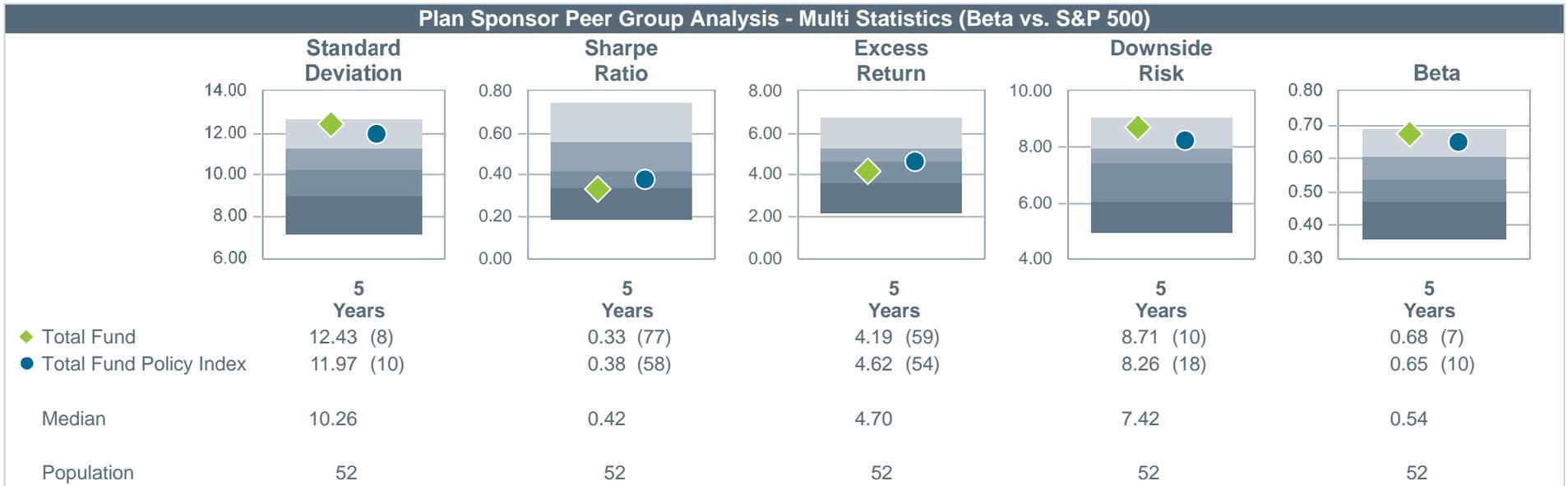
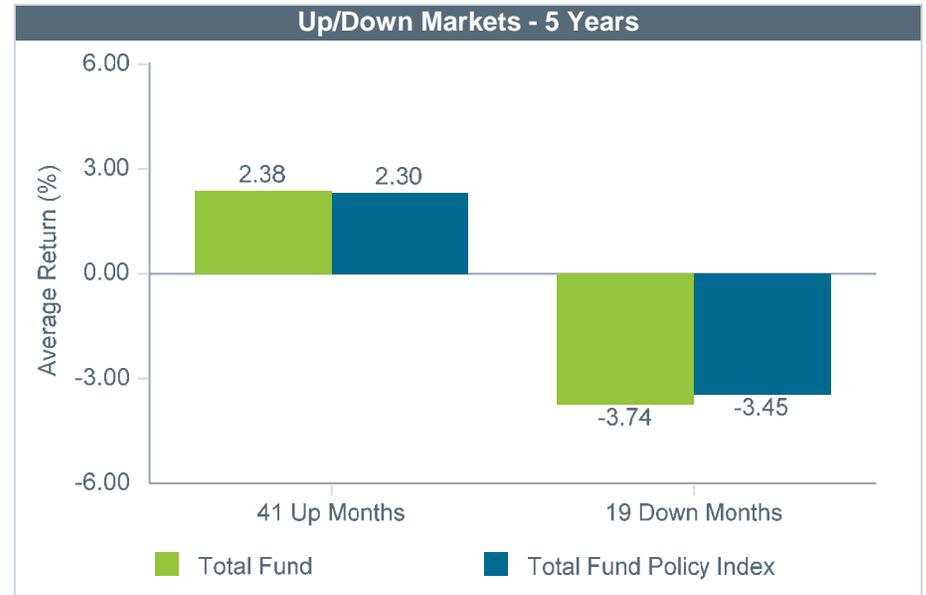
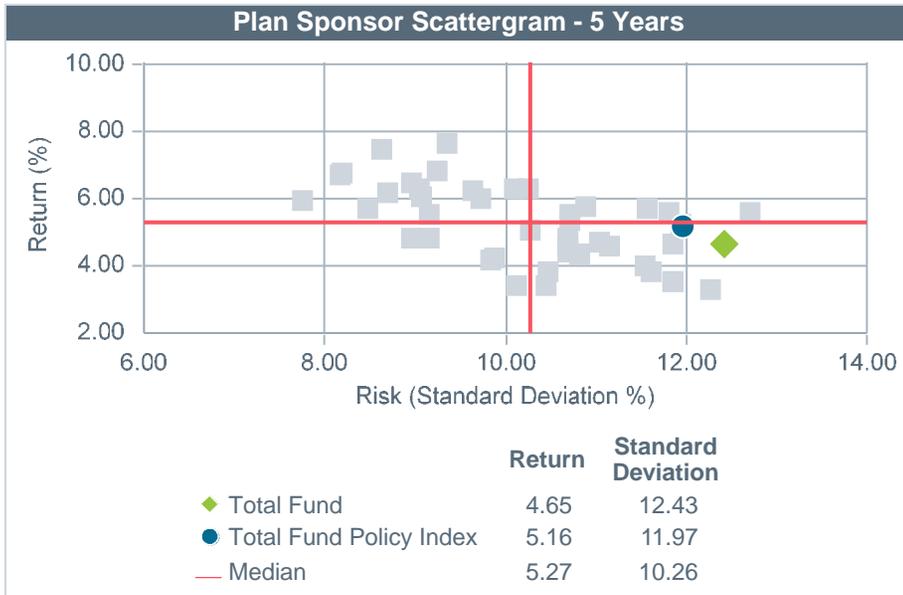
City of Jacksonville Police and Fire Pension Fund
Risk and Return
Traditional Managers

5 Years Ending September 30, 2022

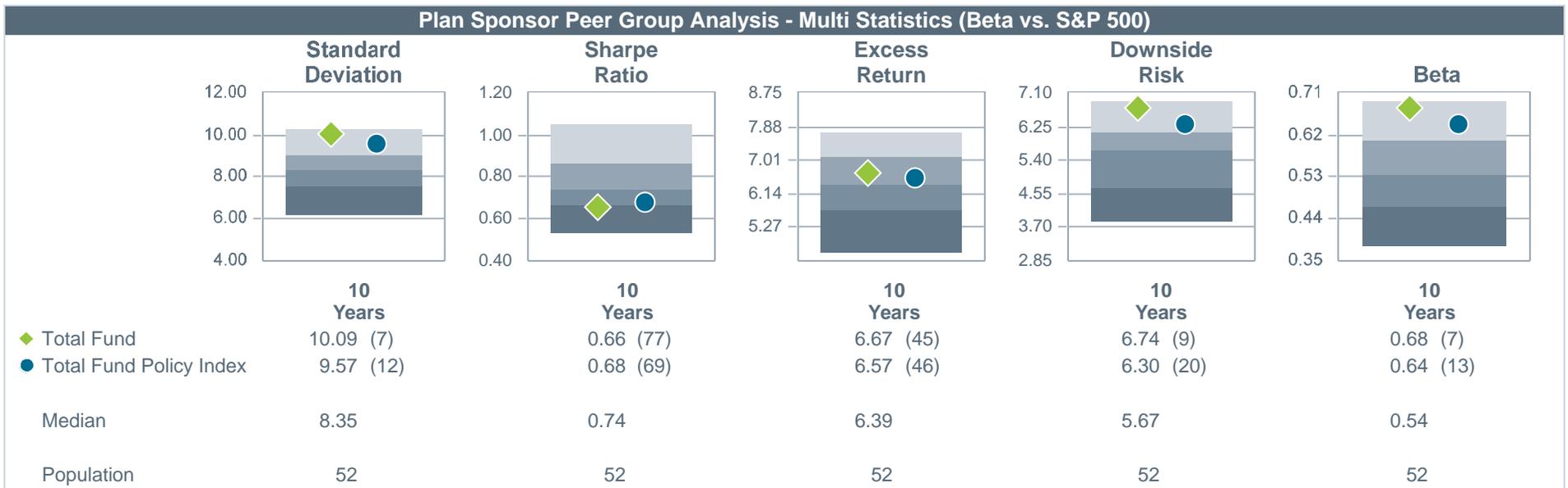
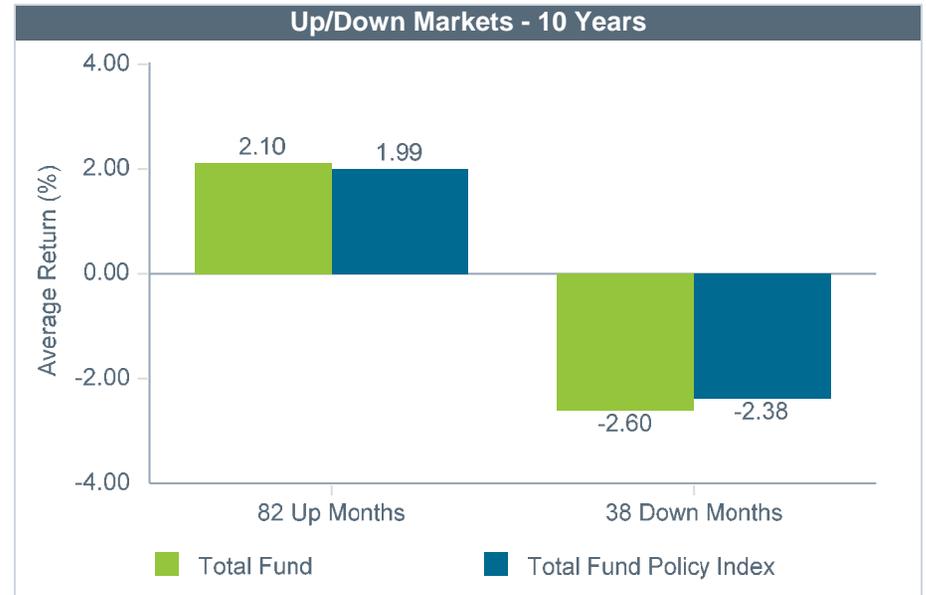
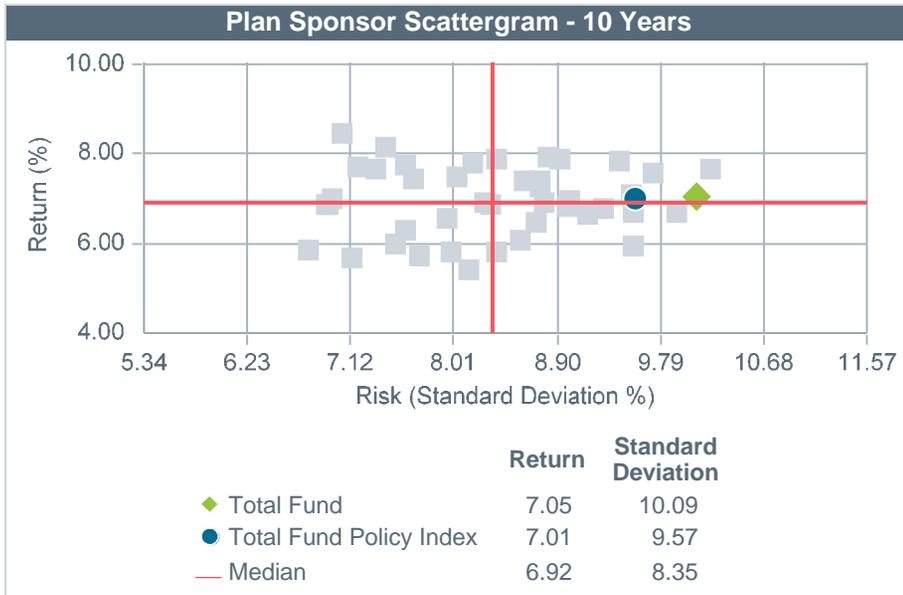


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





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



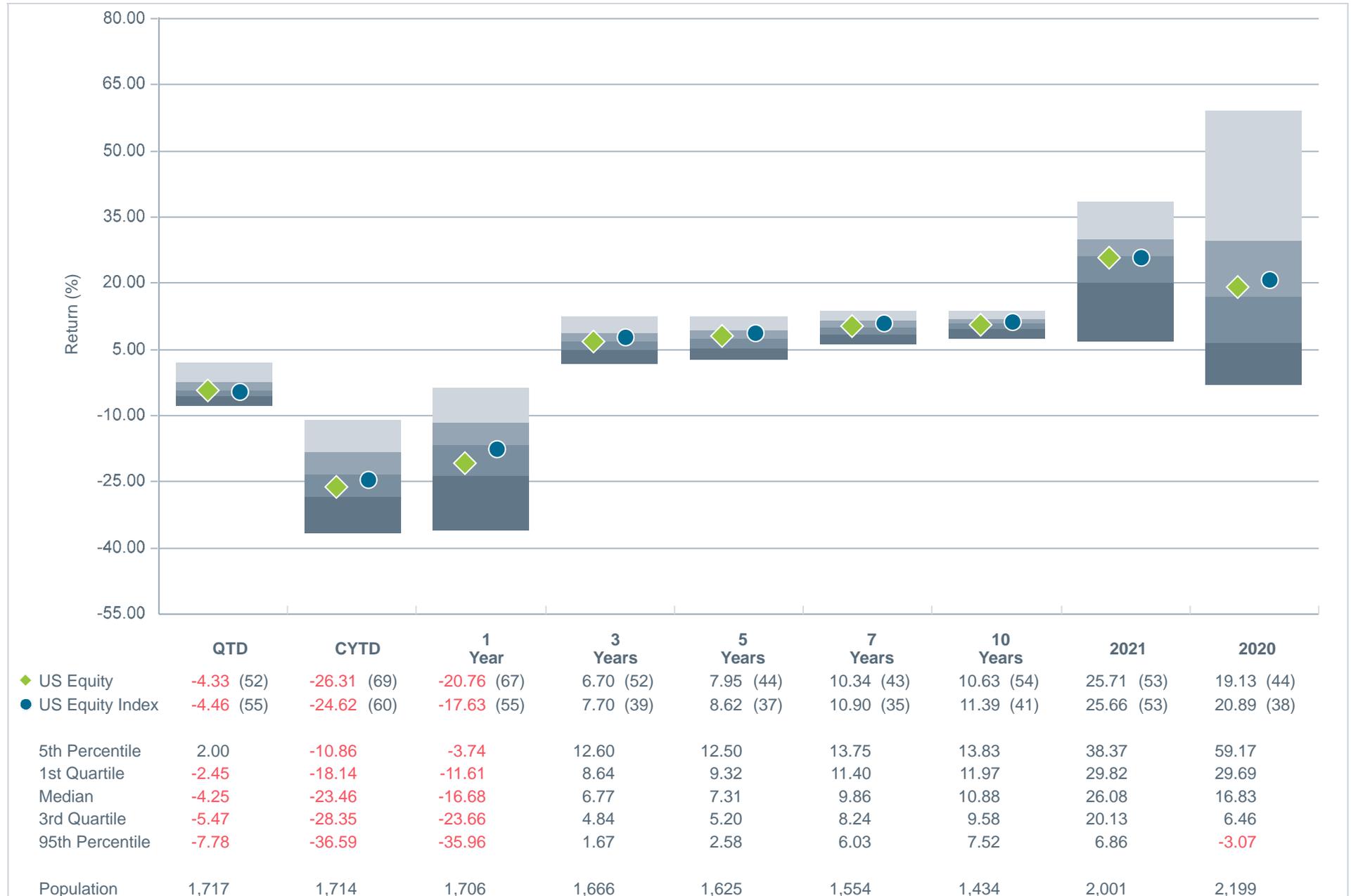
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



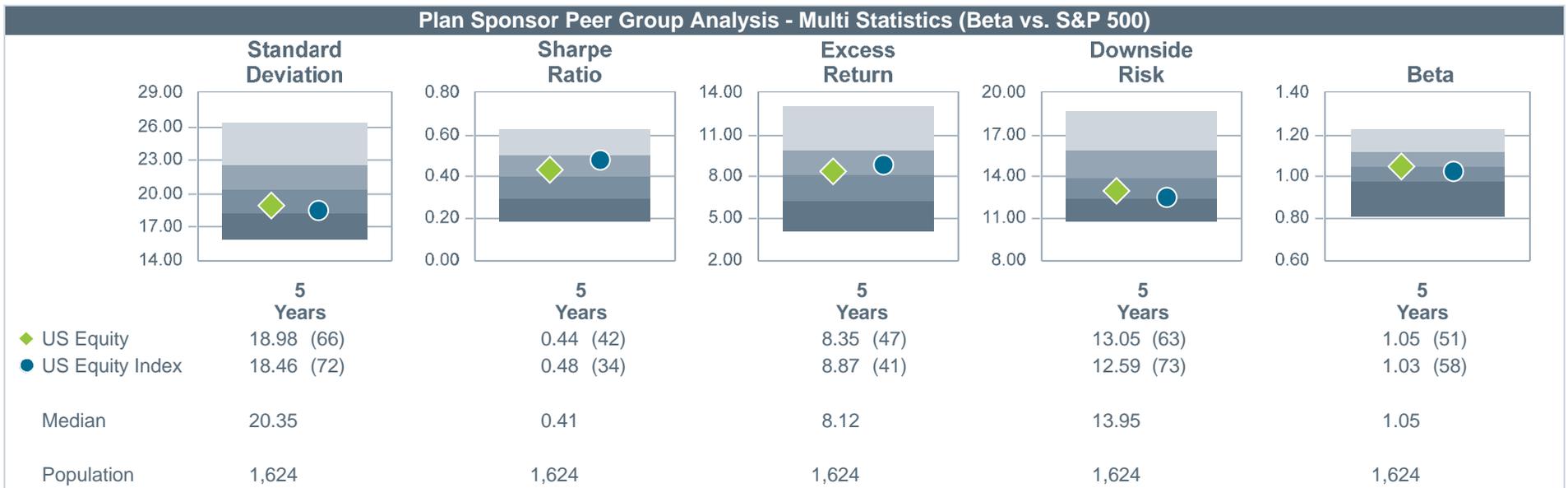
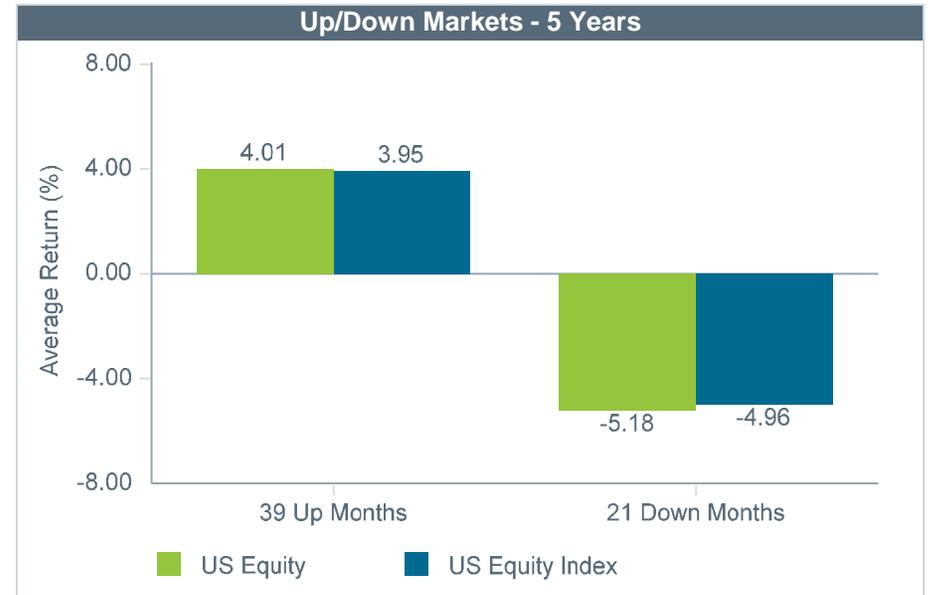
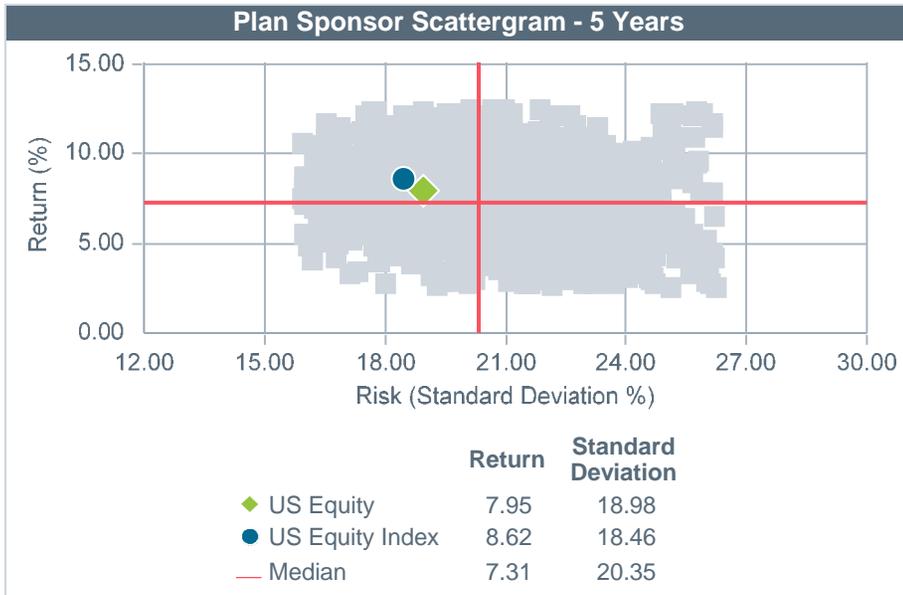
City of Jacksonville Police and Fire Pension Fund
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2022



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





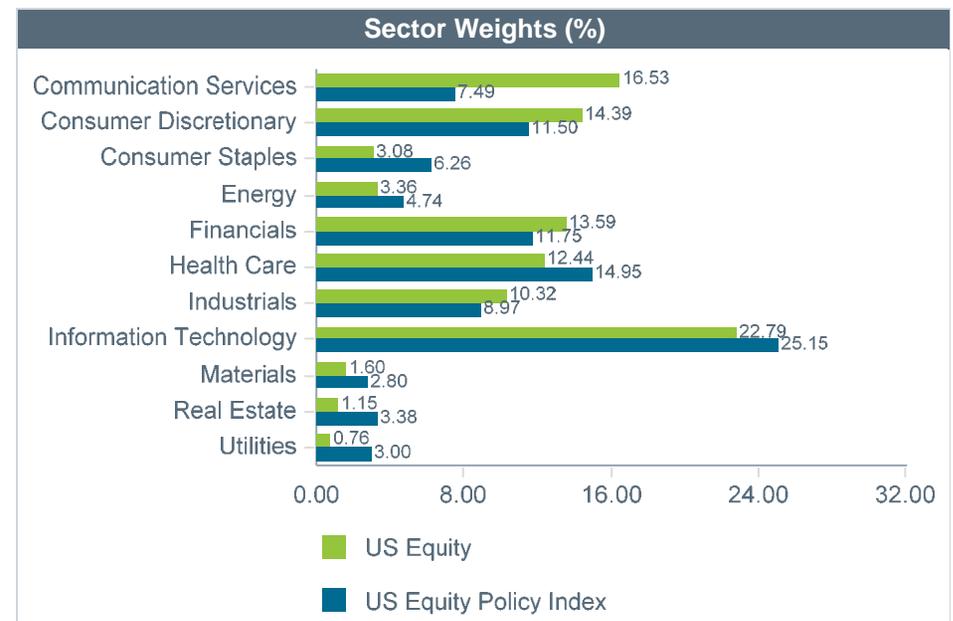
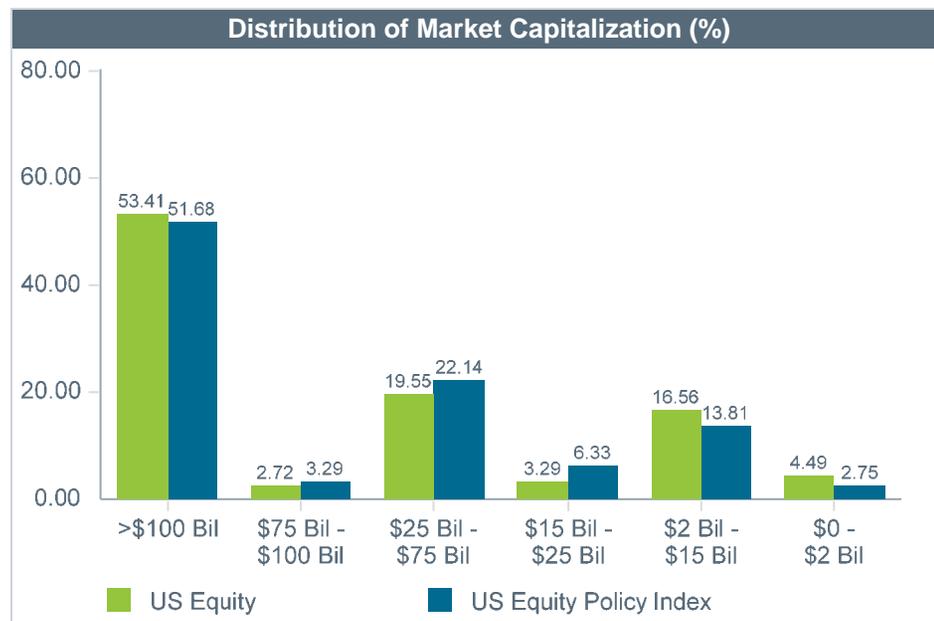
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.61	4.89	0.72	-9.12
Amazon.com Inc	4.12	2.82	1.30	6.39
Alphabet Inc	3.10	1.46	1.64	-12.09
Apple Inc	2.95	5.93	-2.98	1.22
Unitedhealth Group Inc	2.66	1.33	1.33	-1.36
Meta Platforms Inc	2.36	0.87	1.49	-15.86
Netflix Inc	2.19	0.29	1.90	34.64
Visa Inc	1.77	0.82	0.95	-9.61
Alphabet Inc	1.60	1.61	-0.01	-12.22
Goldman Sachs	1.32	0.27	1.05	-0.60
% of Portfolio	27.68	20.29	7.39	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	366,427	395,275
Median Mkt. Cap (\$M)	18,168	1,825
Price/Earnings Ratio	15.66	17.19
Price/Book Ratio	3.43	3.54
5 Yr. EPS Growth Rate (%)	21.62	18.27
Current Yield (%)	1.43	1.79
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	696	2,986



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



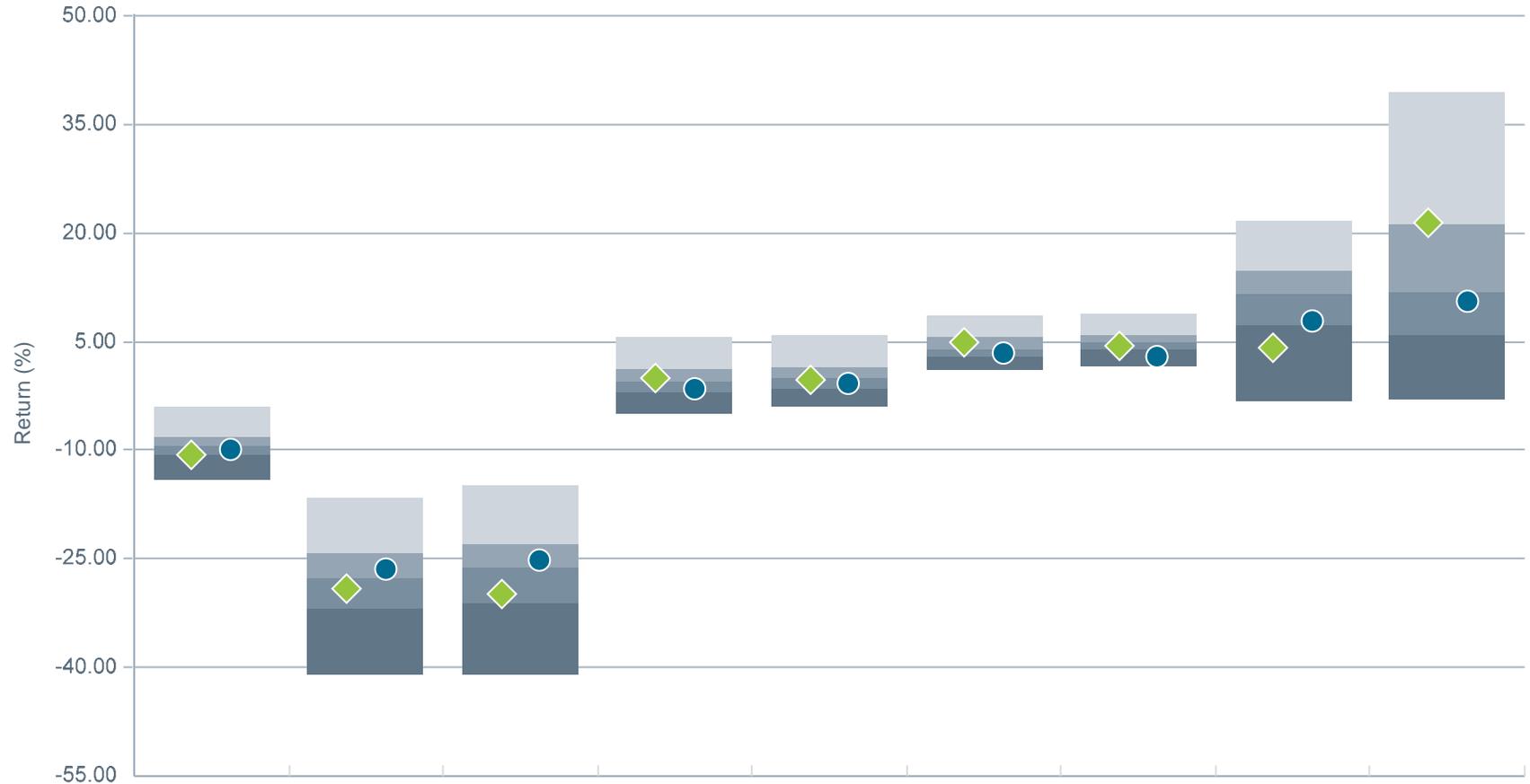
Style Map with History (12 Months)



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

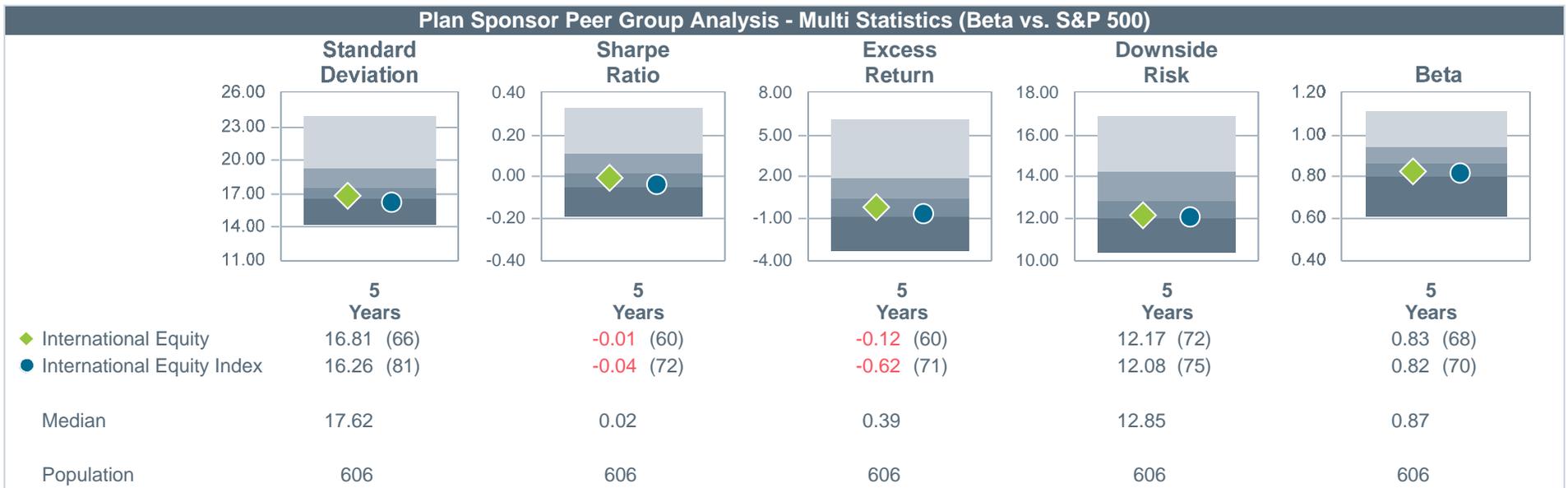
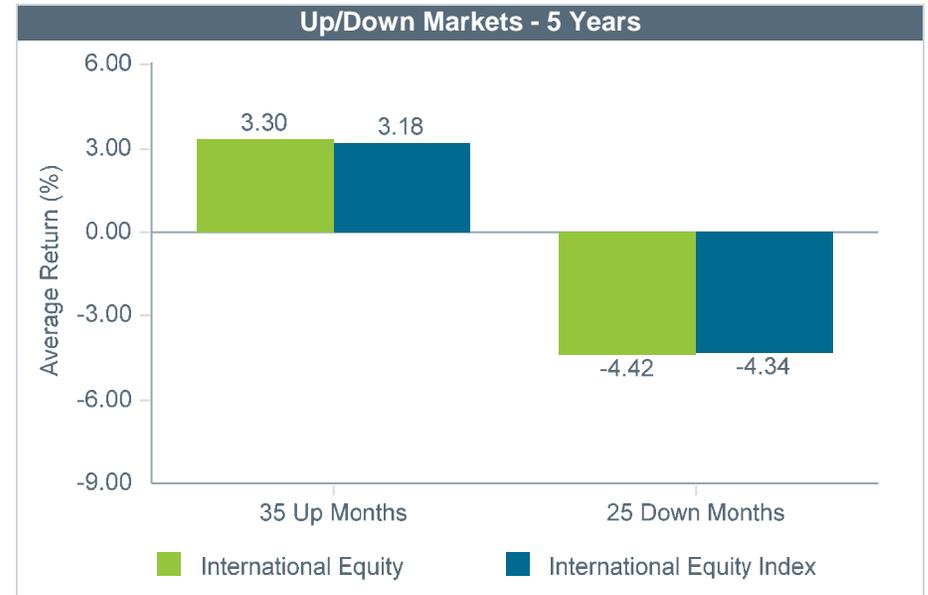
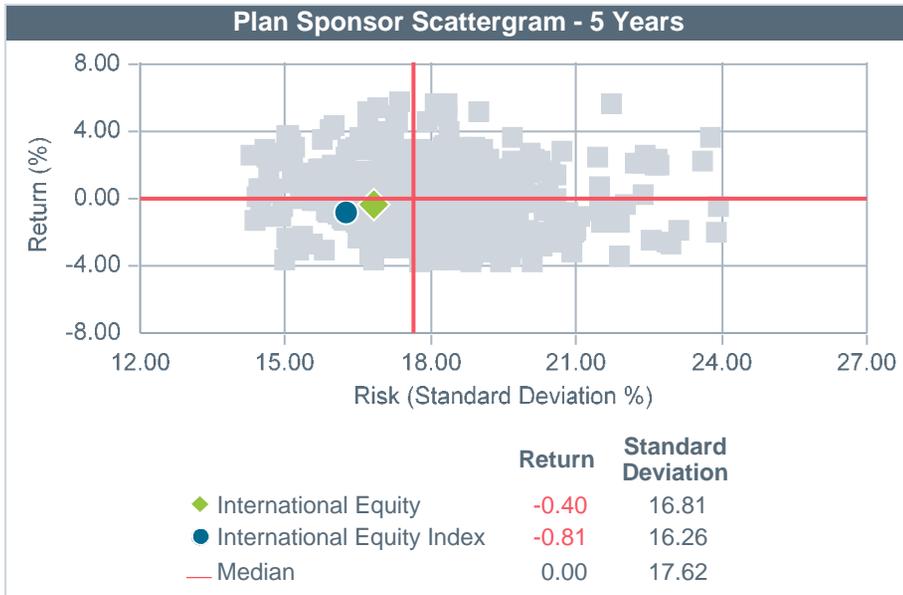
As of September 30, 2022



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ International Equity	-10.58 (75)	-29.08 (60)	-29.77 (71)	-0.04 (44)	-0.40 (57)	4.82 (35)	4.51 (59)	4.17 (86)	21.38 (25)
● International Equity Index	-9.91 (61)	-26.50 (38)	-25.17 (43)	-1.52 (67)	-0.81 (67)	3.29 (67)	3.01 (90)	7.82 (74)	10.65 (56)
5th Percentile	-4.05	-16.49	-14.74	5.68	5.85	8.55	8.82	21.62	39.51
1st Quartile	-8.06	-24.27	-22.86	1.26	1.51	5.69	6.00	14.75	21.10
Median	-9.47	-27.63	-26.15	-0.49	0.00	3.94	4.85	11.50	11.78
3rd Quartile	-10.61	-31.88	-31.16	-2.04	-1.48	2.88	3.85	7.24	5.97
95th Percentile	-14.15	-40.83	-40.93	-4.92	-3.94	1.11	1.79	-3.19	-3.08
Population	672	671	664	640	606	569	497	727	797

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





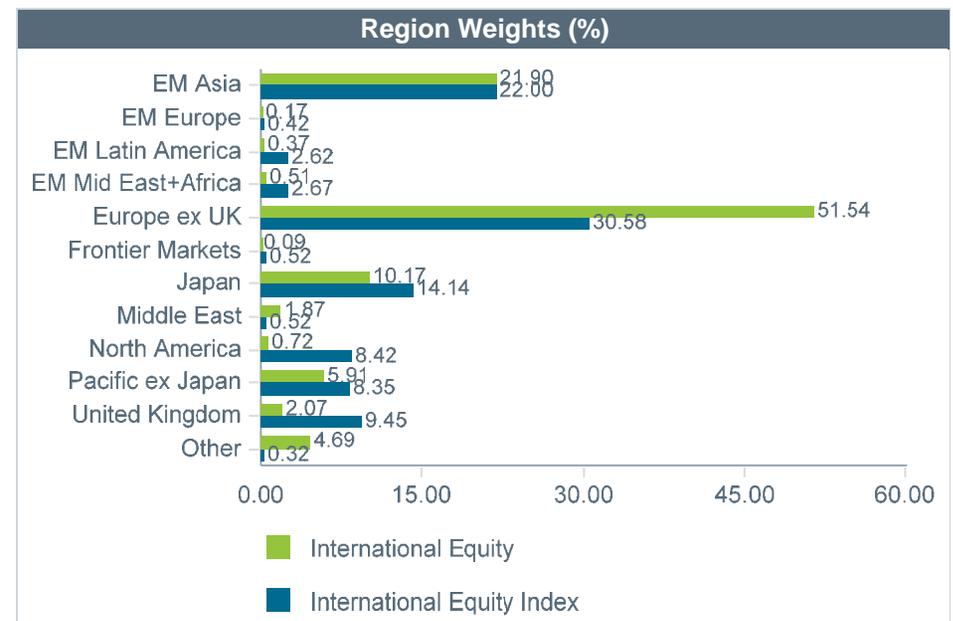
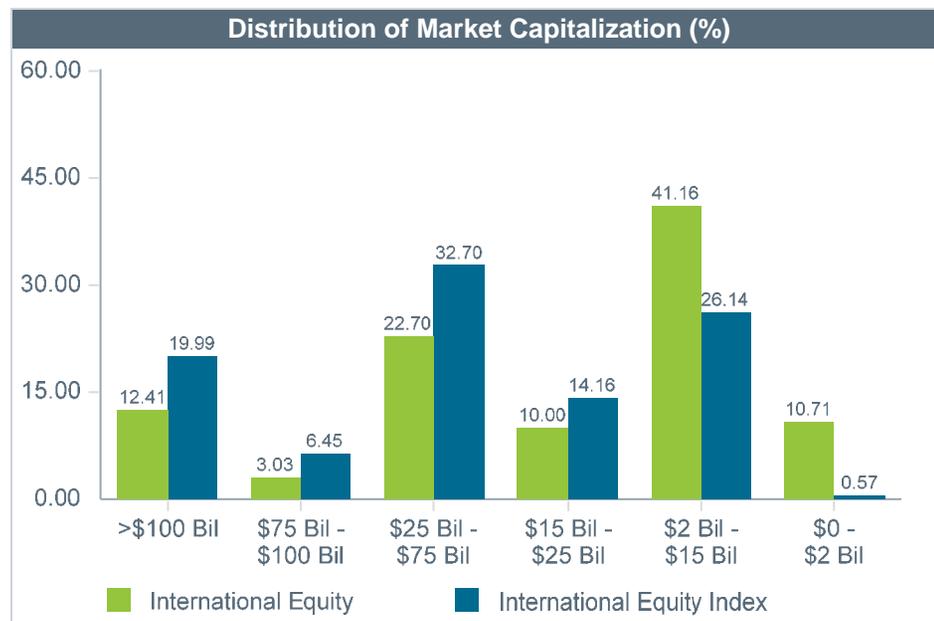
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

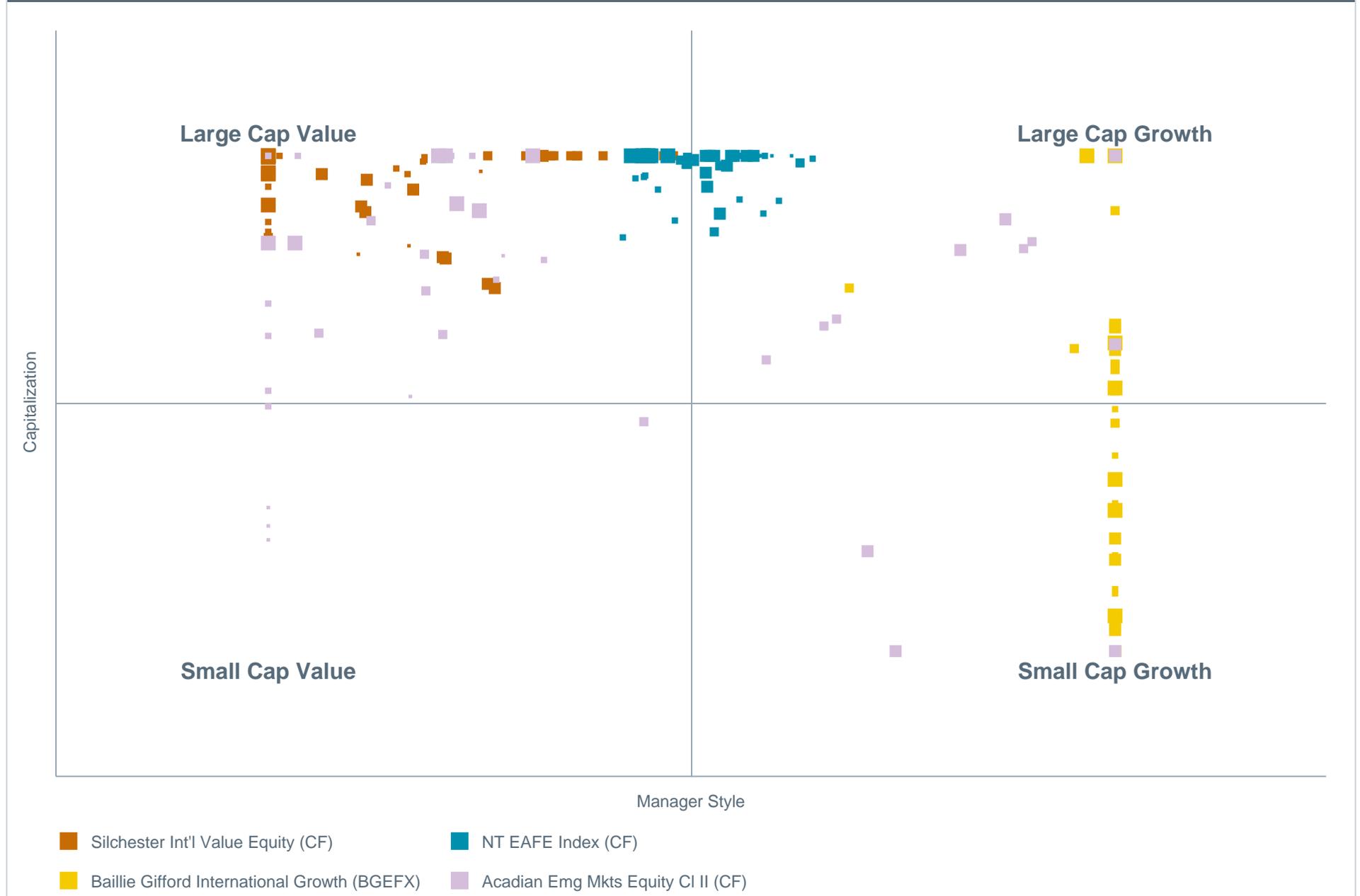
As of September 30, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	2.13	1.08	1.05	-24.85
Taiwan Semiconductor Mfg	1.99	1.67	0.32	-16.53
ASML Holding NV	1.48	0.88	0.60	-10.56
Alibaba Group Holding Ltd	1.33	0.77	0.56	-30.36
Honda Motor Co Ltd	1.33	0.18	1.15	-8.88
Ferrari NV	1.28	0.12	1.16	2.64
Sanofi	1.23	0.45	0.78	-23.66
MercadoLibre Inc	1.20	0.00	1.20	29.98
Novartis AG	1.12	0.85	0.27	-9.10
Meituan	1.11	0.47	0.64	-14.75
% of Portfolio	14.20	6.47	7.73	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	45,169	66,812
Median Mkt. Cap (\$M)	5,574	7,549
Price/Earnings Ratio	7.78	10.91
Price/Book Ratio	2.61	2.35
5 Yr. EPS Growth Rate (%)	12.73	13.39
Current Yield (%)	4.95	3.65
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	1,623	2,274



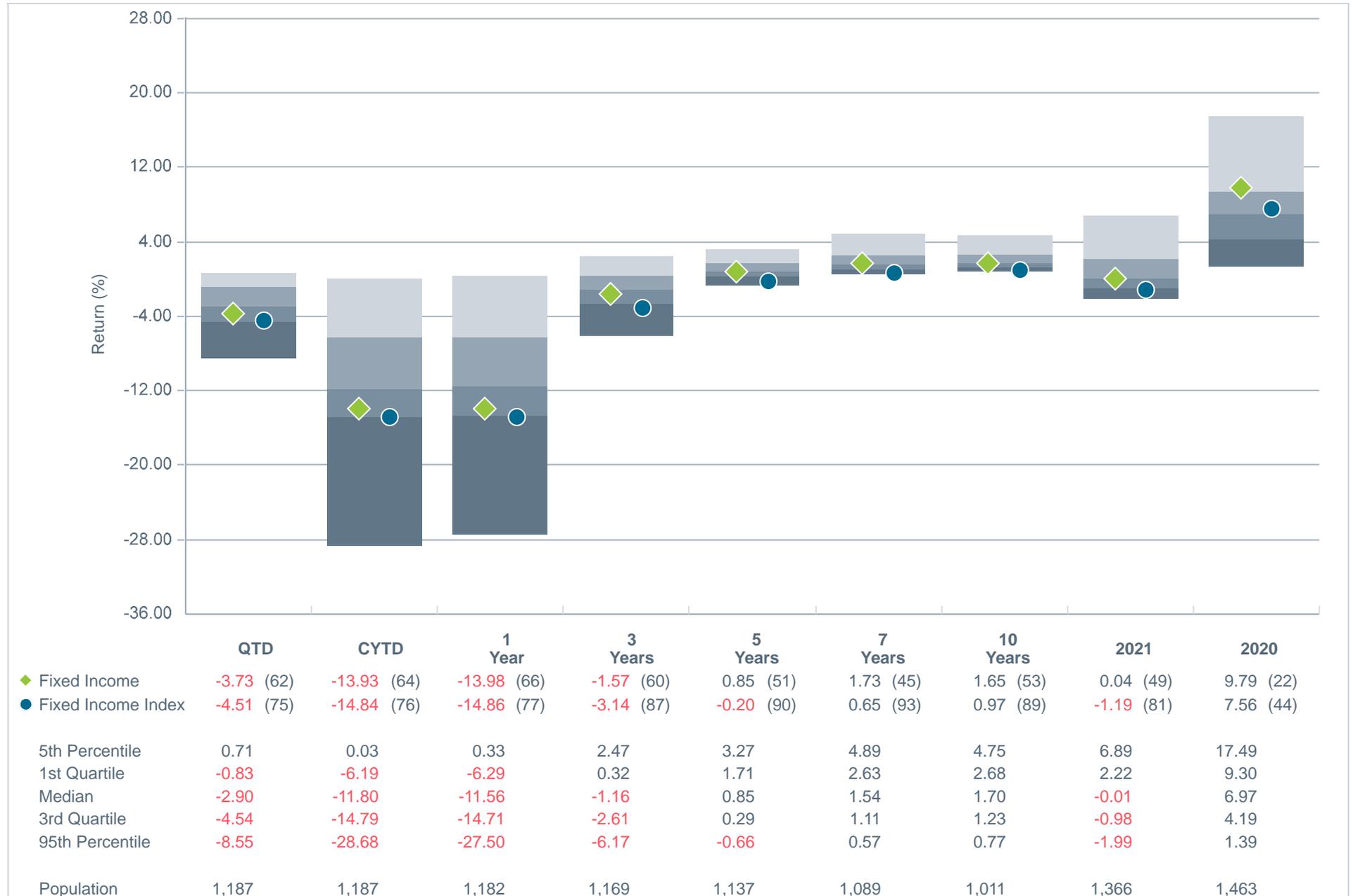
Style Map with History (12 Months)



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

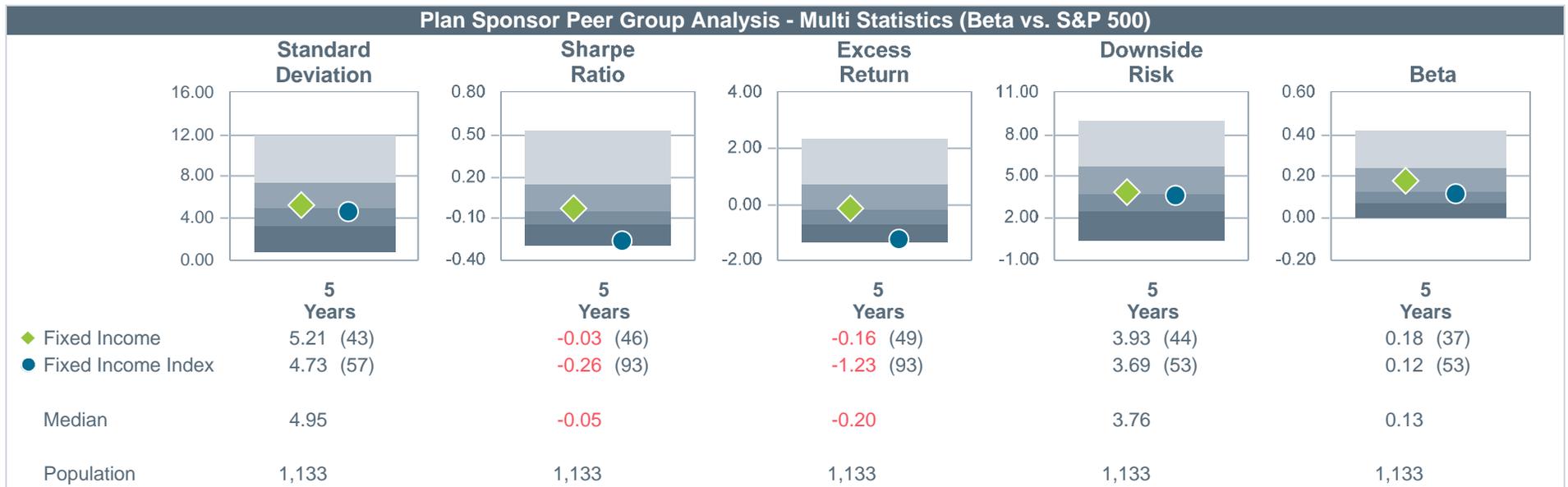
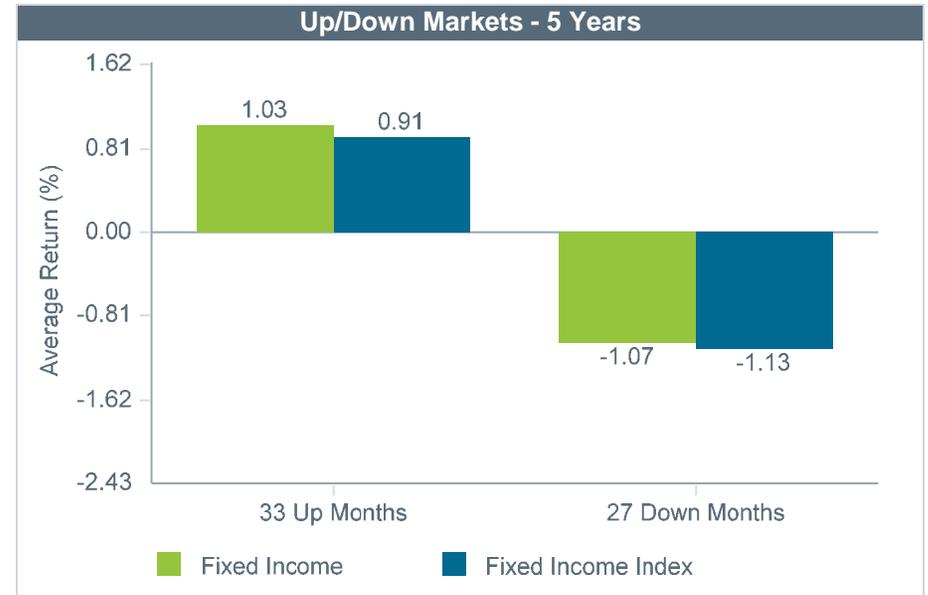
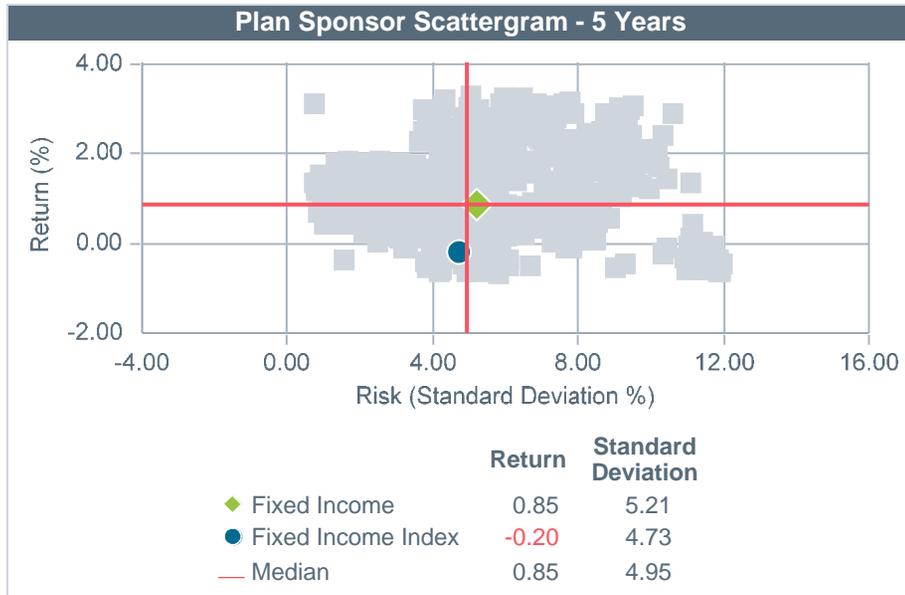
City of Jacksonville Police and Fire Pension Fund
 Fixed Income vs. IM U.S. Fixed Income (SA+CF)
 Peer Group Analysis

As of September 30, 2022



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



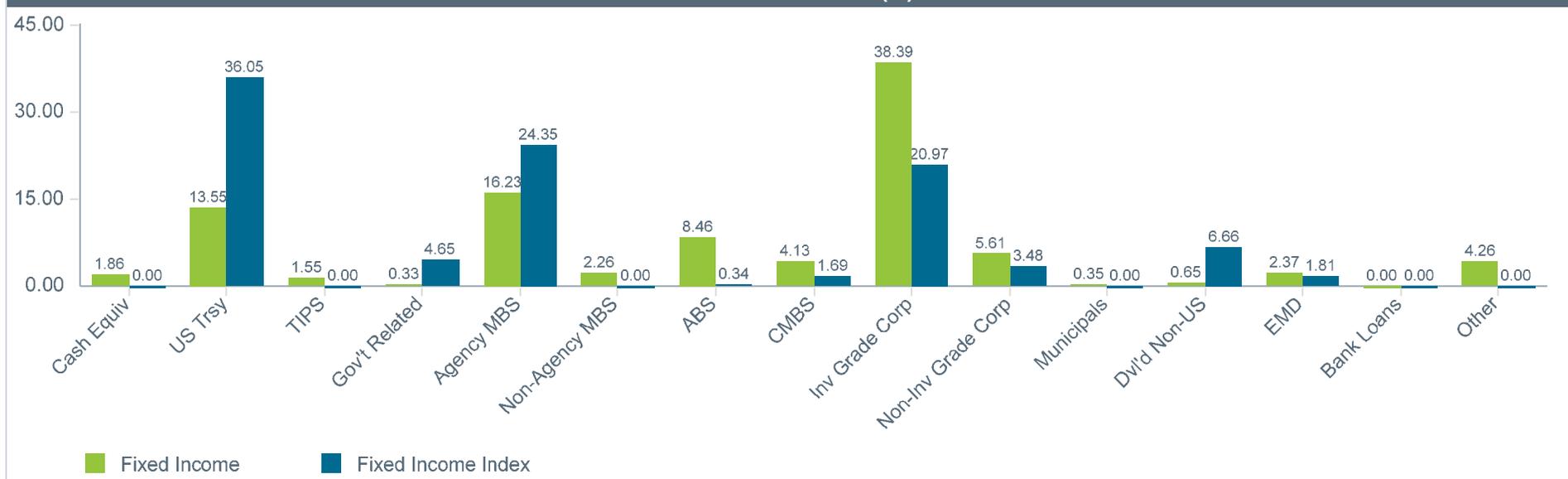


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.81	6.03
Avg. Maturity	7.55	8.37
Avg. Quality	A2	N/A
Yield To Maturity (%)	5.78	5.12
Coupon Rate (%)	3.18	2.81
Current Yield (%)	3.94	N/A

Sector Distribution (%)

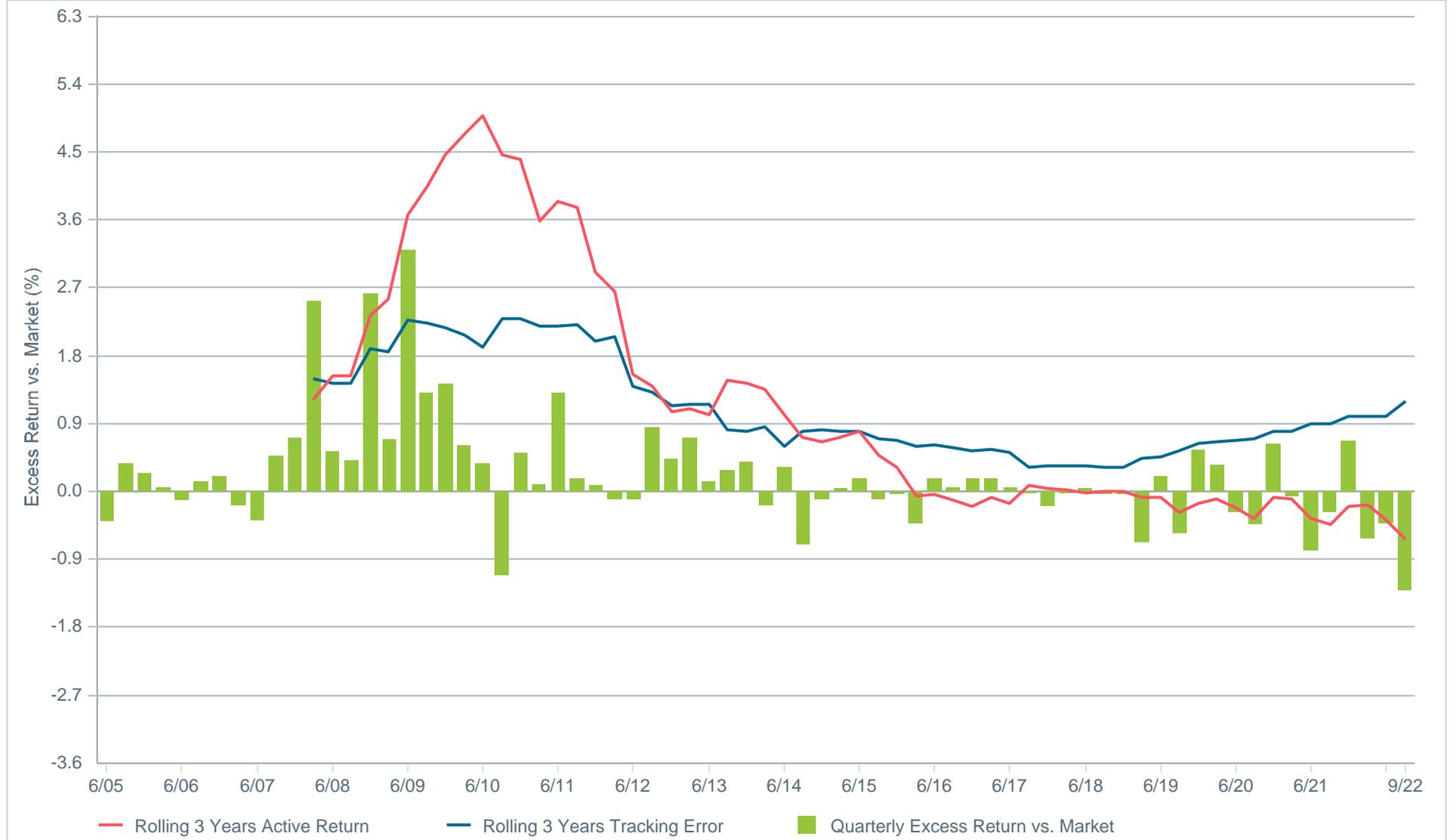


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of convertibles, hedges, net unsettled positions, credit risk transfer, and CLOs.

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

As of September 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Core Real Estate	-0.80	10.52	20.08	20.08	11.66	9.55	9.38	10.74	21.64	1.46	4.85	9.34	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	22.17	1.19	5.34	8.37	
Difference	-1.32	-2.56	-2.01	-2.01	-0.71	-0.69	-0.47	-0.18	-0.53	0.27	-0.49	0.97	



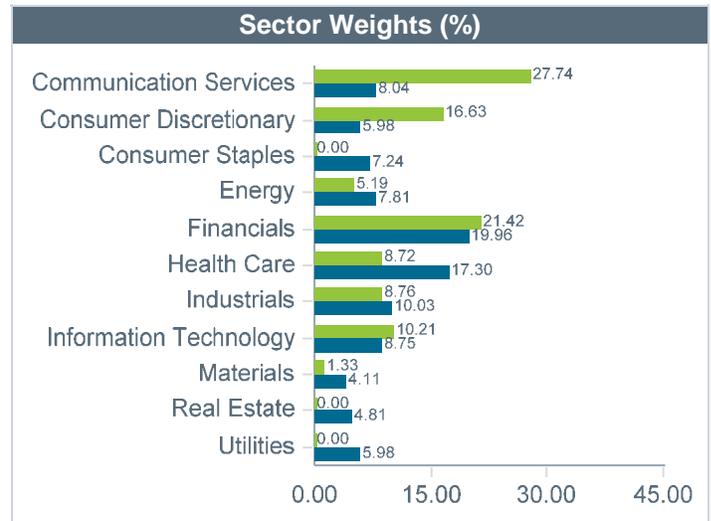
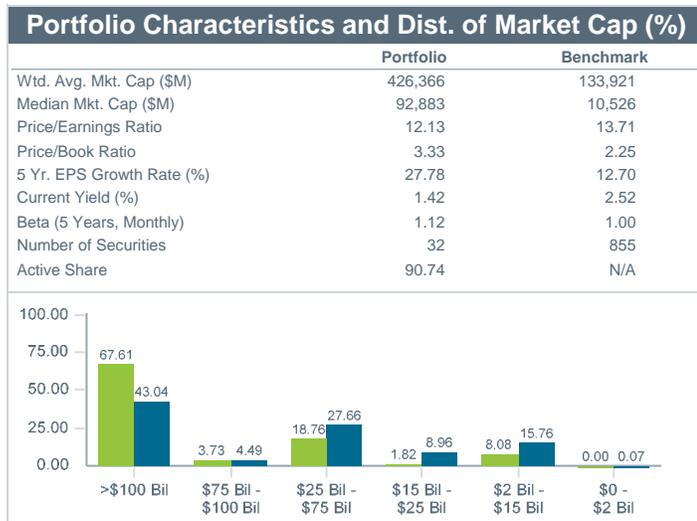
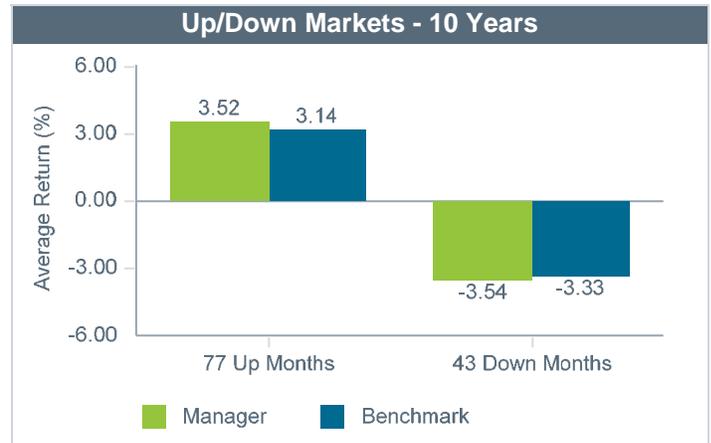
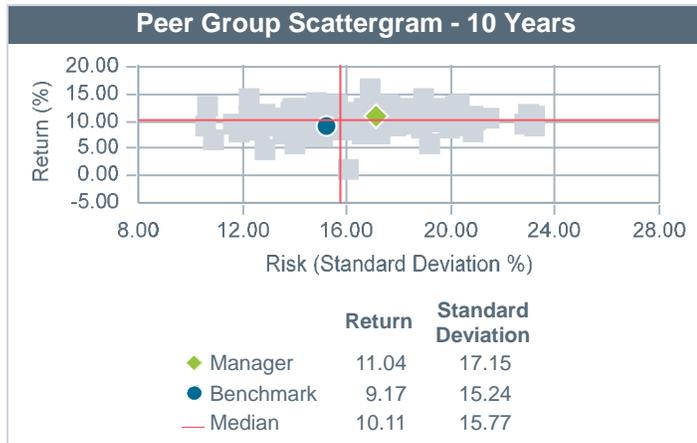
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles



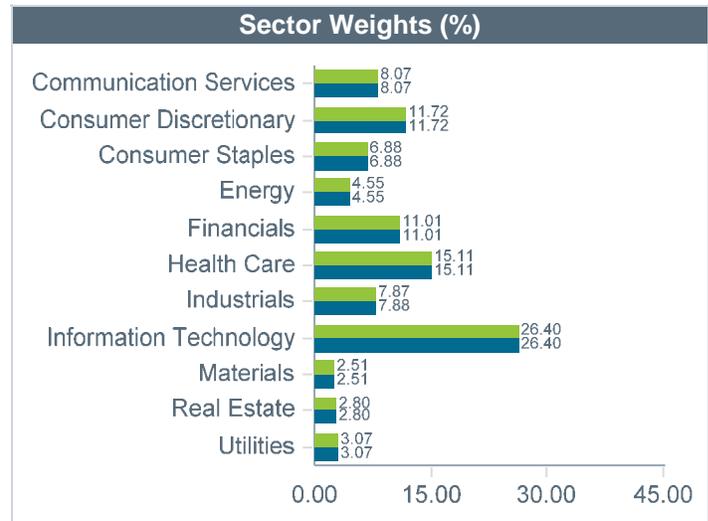
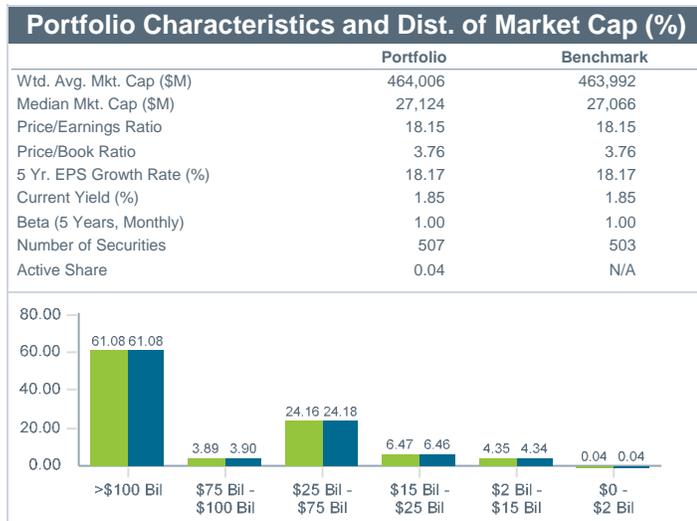
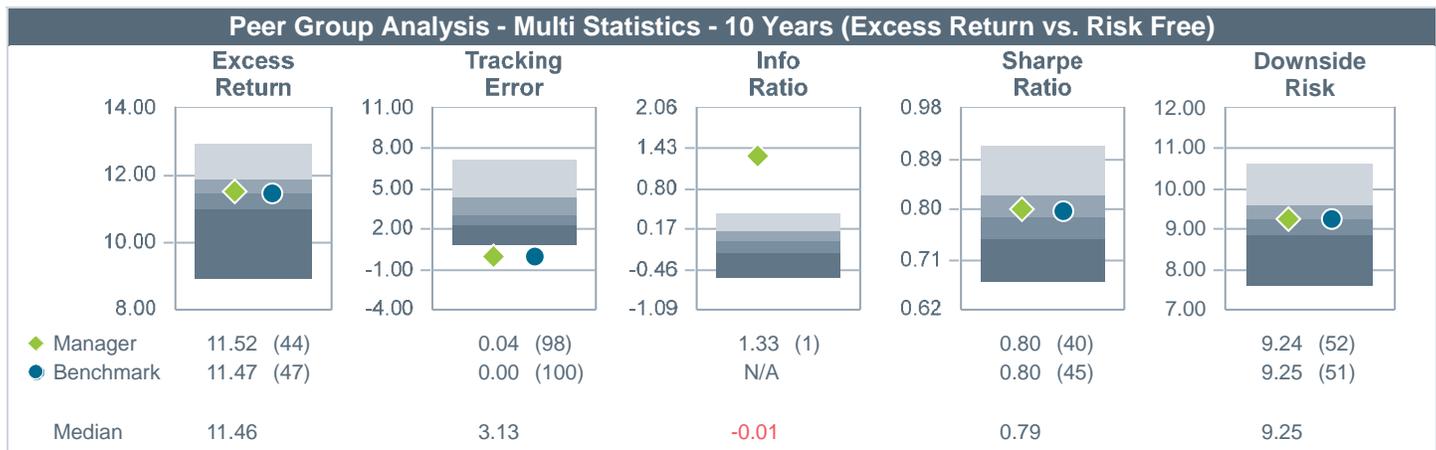
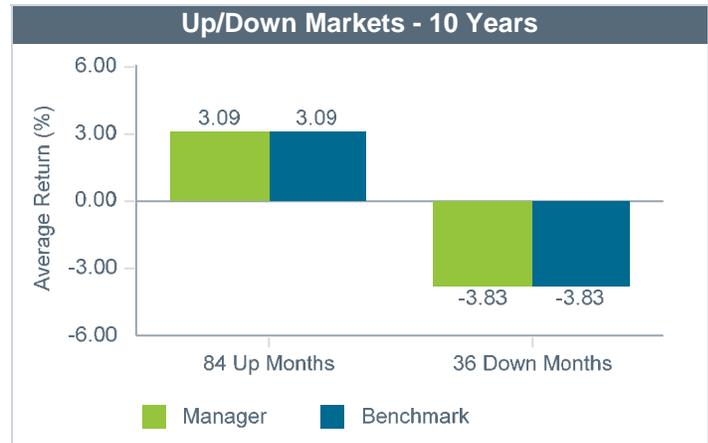
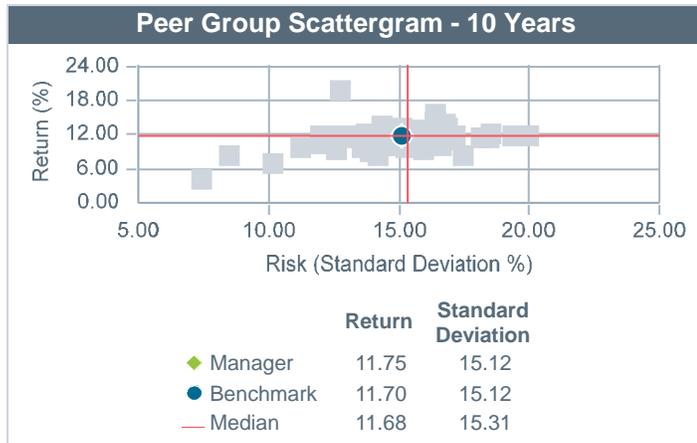
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.96	-28.18	4.61	6.74	9.42	11.04	28.71	15.18	32.20	-5.55	23.64
Benchmark	-5.62	-11.36	4.36	5.29	8.15	9.17	25.16	2.80	26.54	-8.27	13.66
Difference	0.66	-16.82	0.25	1.45	1.27	1.87	3.55	12.38	5.66	2.72	9.98
Peer Group Median	-5.72	-9.64	6.57	6.84	9.31	10.11	27.82	4.43	27.50	-8.44	17.15
Rank	36	98	82	55	44	24	41	13	14	26	8
Population	225	223	216	212	207	199	249	269	293	308	319



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



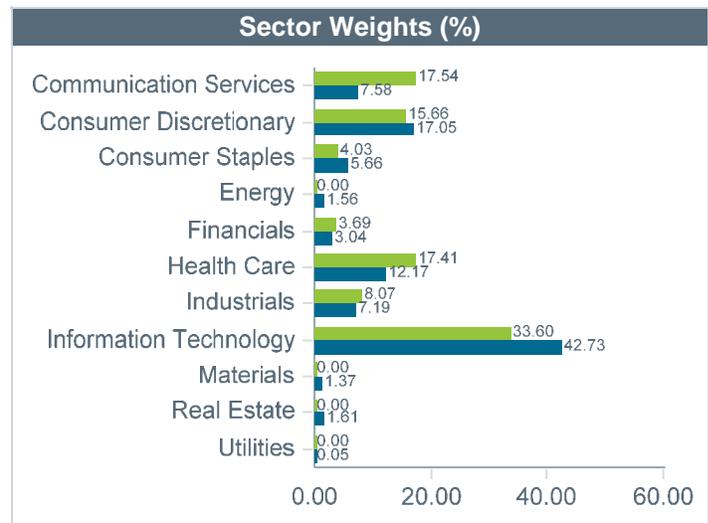
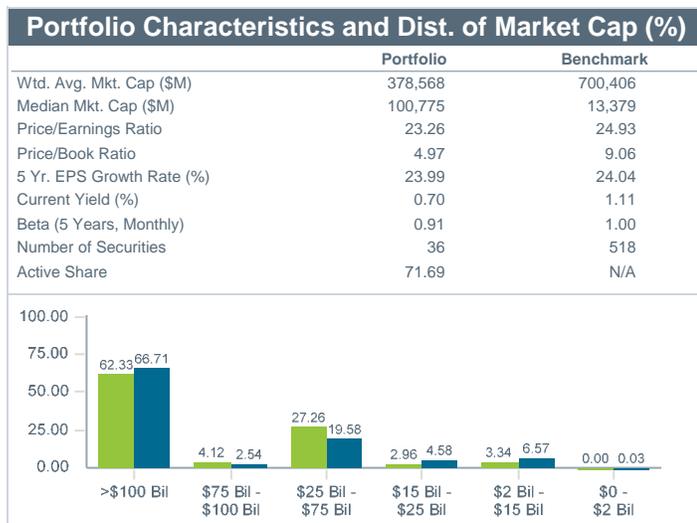
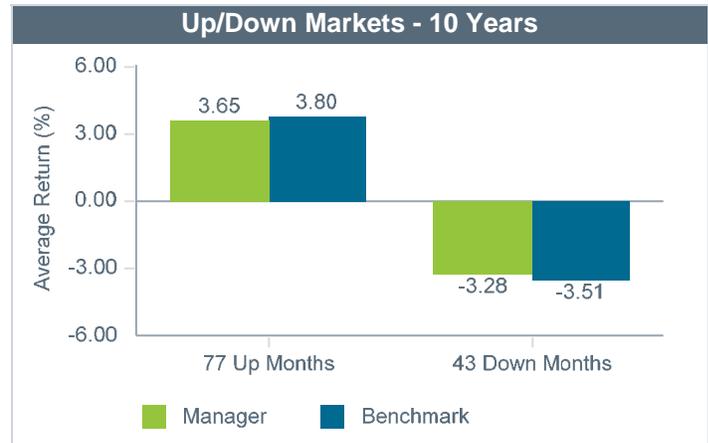
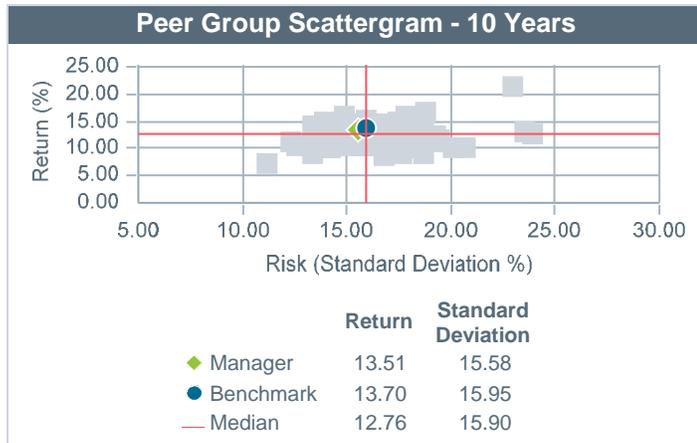
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.88	-15.46	8.17	9.27	11.44	11.75	28.69	18.42	31.54	-4.34	21.87
Benchmark	-4.88	-15.47	8.16	9.24	11.40	11.70	28.71	18.40	31.49	-4.38	21.83
Difference	0.00	0.01	0.01	0.03	0.04	0.05	-0.02	0.02	0.05	0.04	0.04
Peer Group Median	-4.84	-15.41	7.63	8.80	10.82	11.68	27.78	17.56	30.09	-5.04	22.08
Rank	52	52	35	31	31	42	38	46	33	40	54
Population	163	162	158	154	150	130	203	225	253	275	302



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



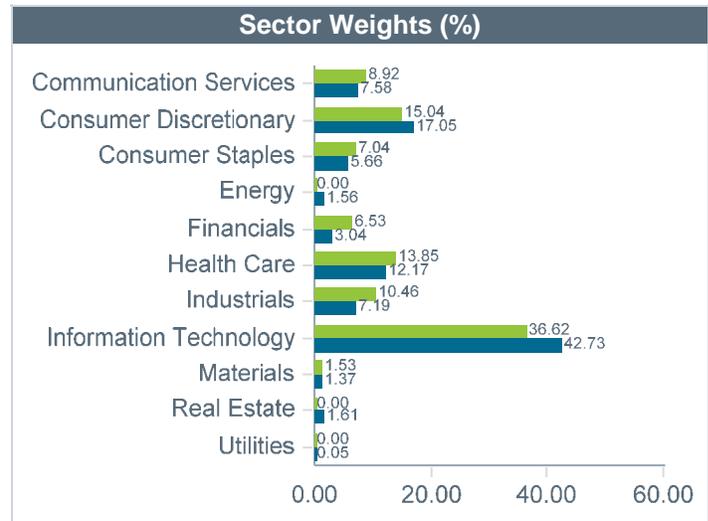
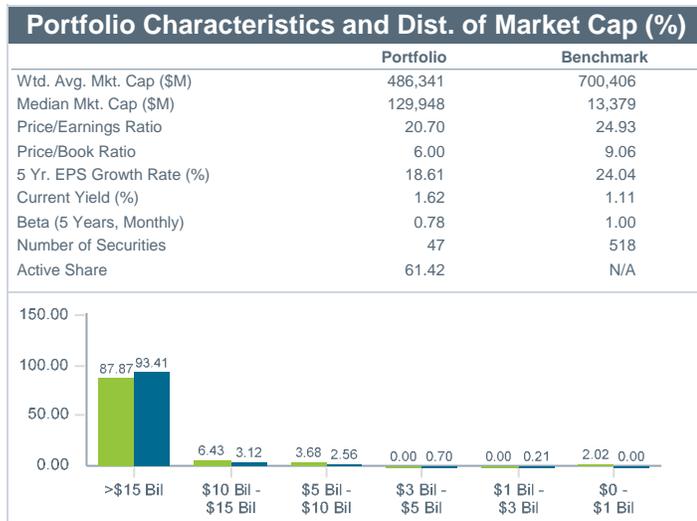
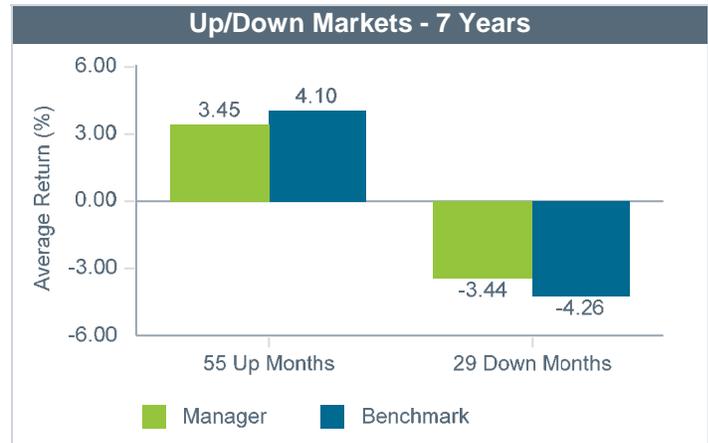
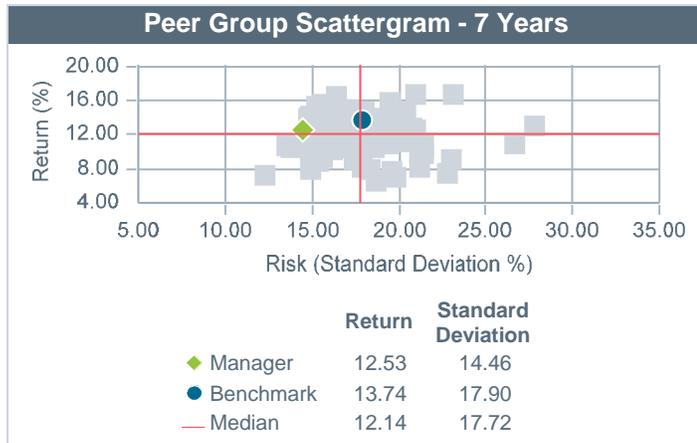
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.12	-26.83	6.15	8.60	12.17	13.51	19.45	32.95	32.71	-1.72	34.03
Benchmark	-3.60	-22.59	10.67	12.16	13.74	13.70	27.60	38.49	36.39	-1.51	30.21
Difference	-0.52	-4.24	-4.52	-3.56	-1.57	-0.19	-8.15	-5.54	-3.68	-0.21	3.82
Peer Group Median	-4.12	-25.79	7.80	10.52	12.14	12.76	24.94	35.35	34.01	-0.53	28.48
Rank	50	60	75	85	48	24	81	63	63	59	18
Population	185	185	183	179	168	158	210	224	237	253	257



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



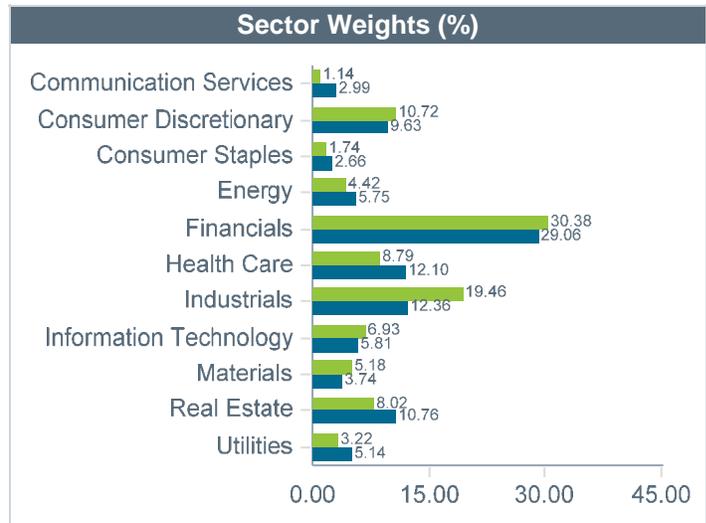
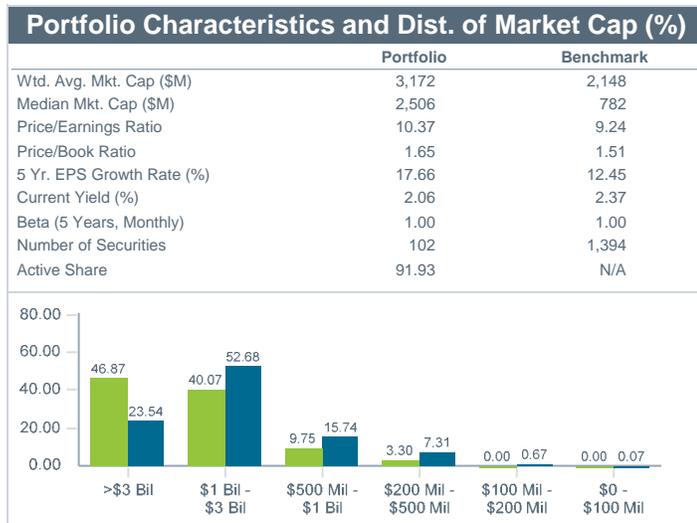
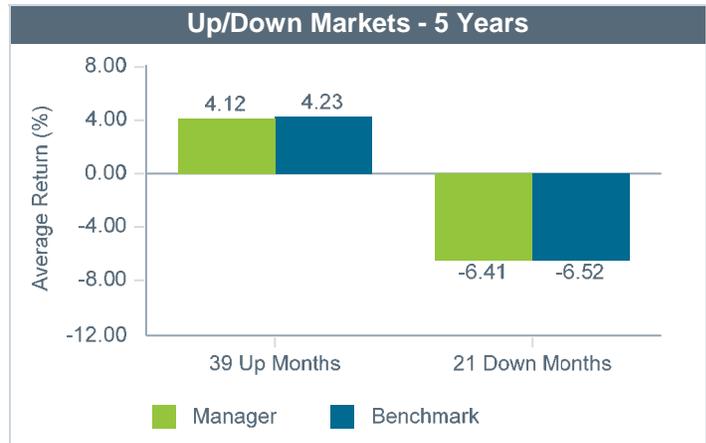
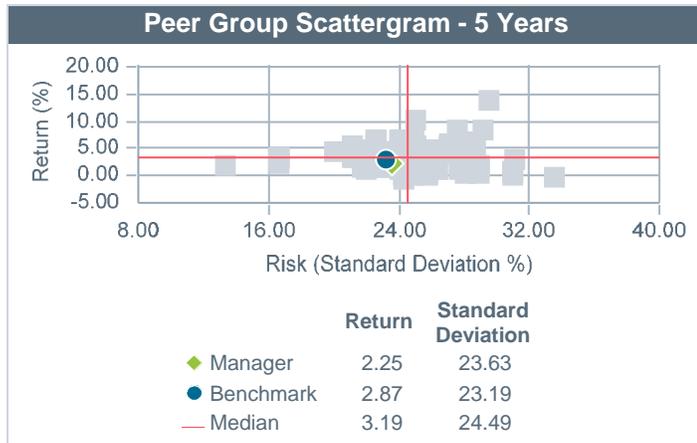
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.28	-11.88	9.63	11.97	12.53	N/A	27.44	22.81	30.50	3.34	22.94
Benchmark	-3.60	-22.59	10.67	12.16	13.74	13.70	27.60	38.49	36.39	-1.51	30.21
Difference	-0.68	10.71	-1.04	-0.19	-1.21	N/A	-0.16	-15.68	-5.89	4.85	-7.27
Peer Group Median	-4.12	-25.79	7.80	10.52	12.14	12.76	24.94	35.35	34.01	-0.53	28.48
Rank	55	8	25	22	38	N/A	32	87	82	15	85
Population	185	185	183	179	168	158	210	224	237	253	257



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



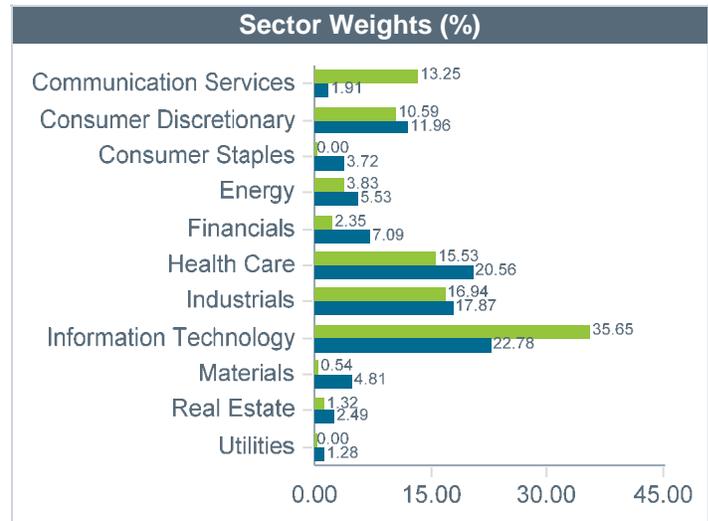
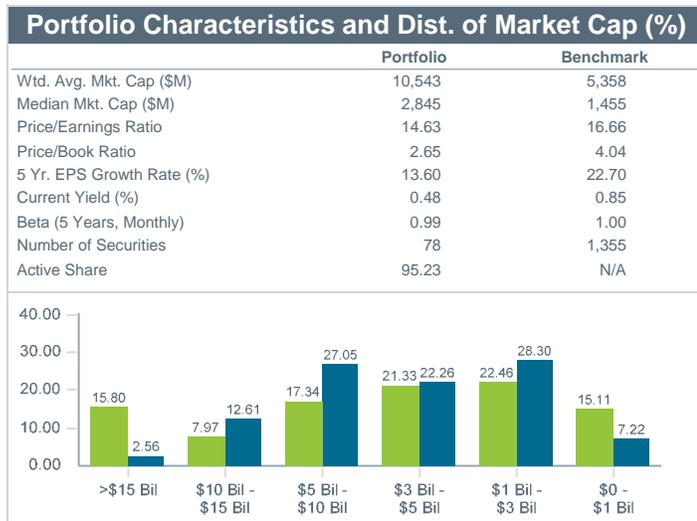
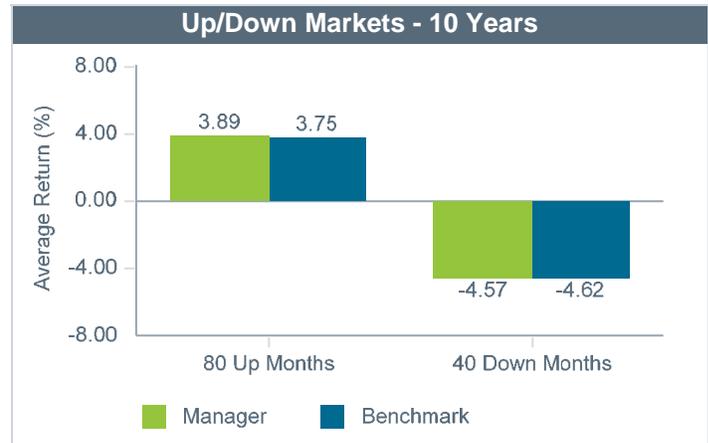
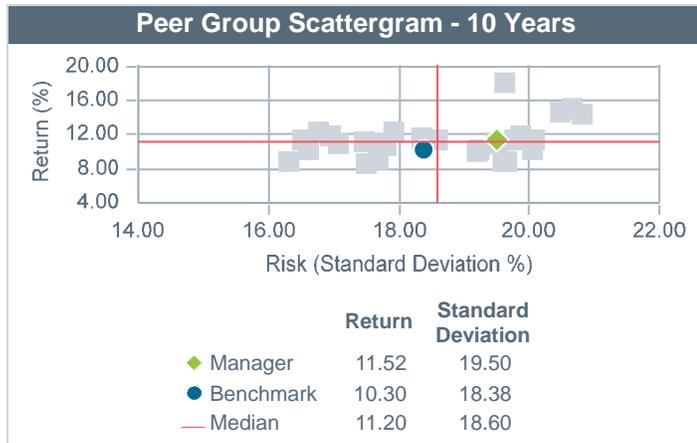
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.86	-13.88	3.09	2.25	N/A	N/A	27.47	-1.83	26.10	-14.38	6.47
Benchmark	-4.61	-17.69	4.72	2.87	7.42	7.94	28.27	4.63	22.39	-12.86	7.84
Difference	-0.25	3.81	-1.63	-0.62	N/A	N/A	-0.80	-6.46	3.71	-1.52	-1.37
Peer Group Median	-5.41	-15.25	5.76	3.19	6.86	7.84	31.97	3.57	21.05	-16.08	8.46
Rank	44	35	94	71	N/A	N/A	83	80	9	38	72
Population	223	209	193	178	166	141	205	205	219	229	217



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



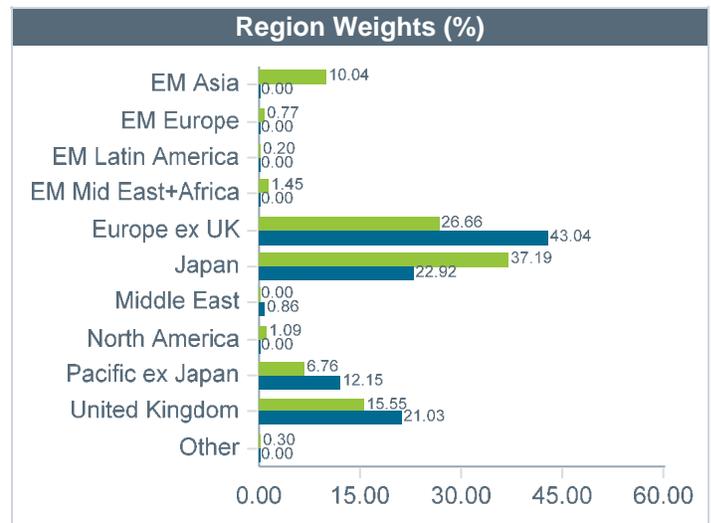
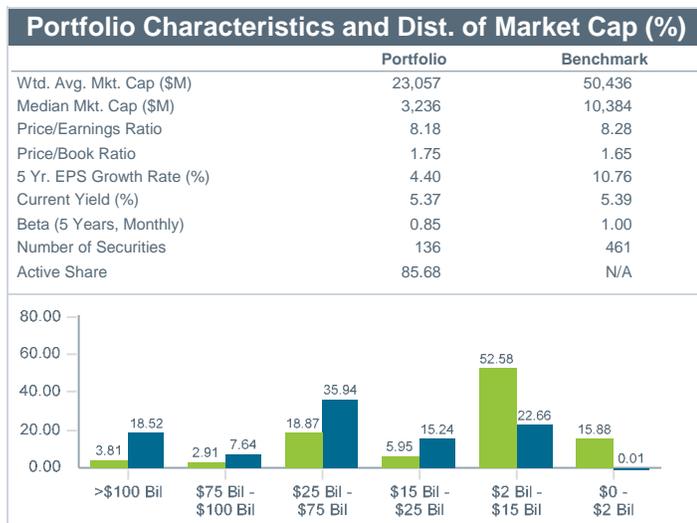
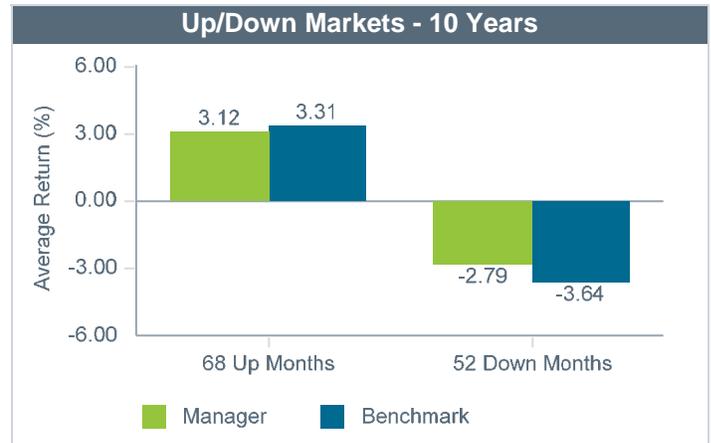
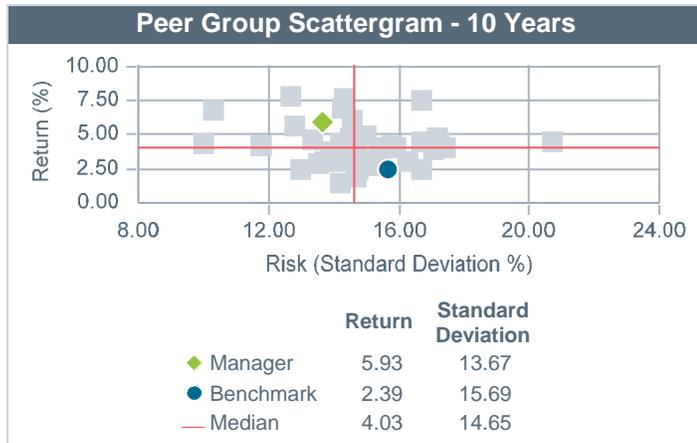
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-1.75	-24.17	8.77	7.08	10.69	11.52	12.19	34.38	41.32	-11.11	25.97
Benchmark	-0.12	-29.39	4.76	6.30	8.84	10.30	5.04	40.47	32.65	-7.47	24.46
Difference	-1.63	5.22	4.01	0.78	1.85	1.22	7.15	-6.09	8.67	-3.64	1.51
Peer Group Median	-1.13	-27.35	6.77	9.32	10.71	11.20	13.61	48.29	32.39	-4.01	25.86
Rank	54	20	29	76	51	34	57	79	4	97	48
Population	52	51	48	42	35	27	56	57	54	54	53



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



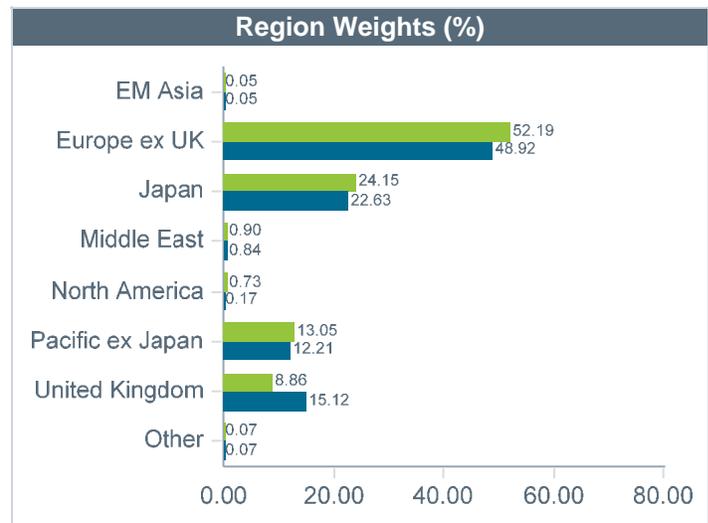
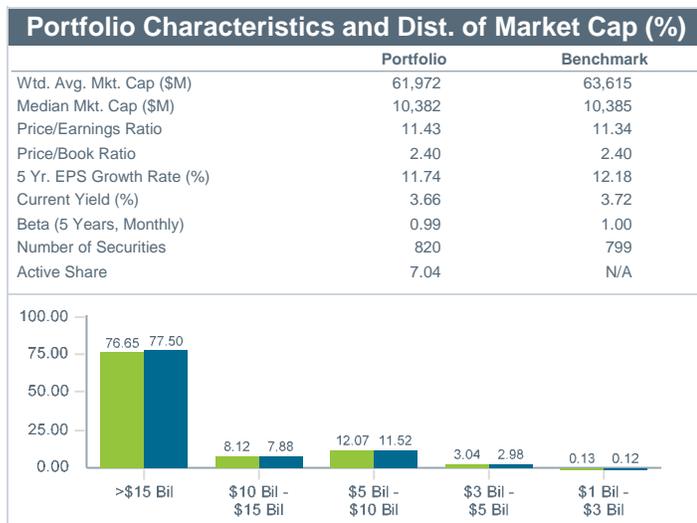
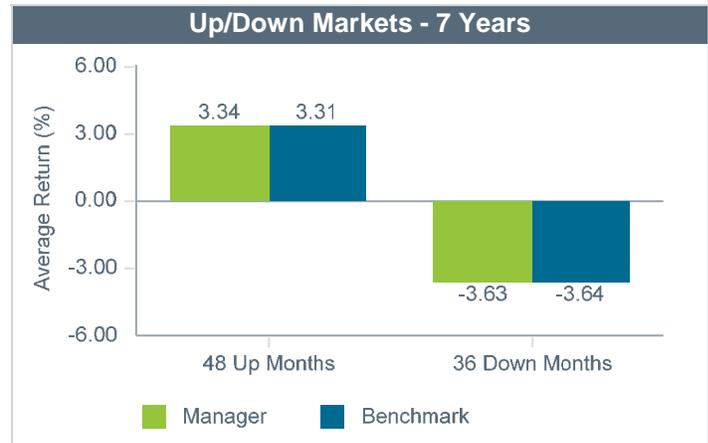
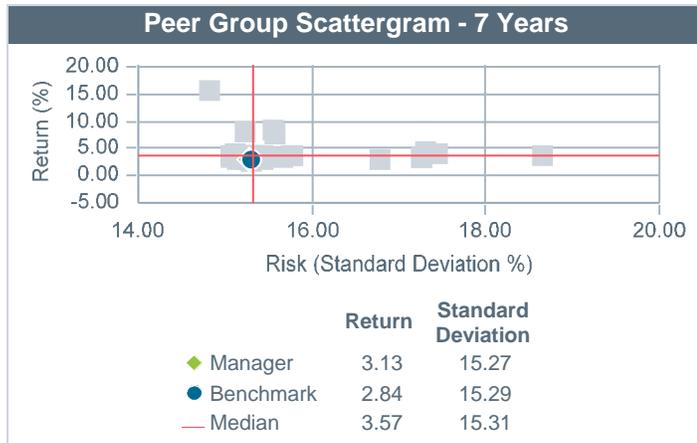
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.72	-20.11	-0.57	-0.64	3.97	5.93	12.58	0.17	18.05	-13.74	28.10
Benchmark	-10.20	-20.16	-2.79	-2.74	1.42	2.39	10.89	-2.63	16.09	-14.78	21.44
Difference	-0.52	0.05	2.22	2.10	2.55	3.54	1.69	2.80	1.96	1.04	6.66
Peer Group Median	-10.13	-22.81	-1.06	-0.73	2.86	4.03	11.65	4.45	21.10	-15.76	24.17
Rank	64	25	45	42	24	13	41	81	88	41	26
Population	42	42	42	42	42	42	44	50	56	59	61



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



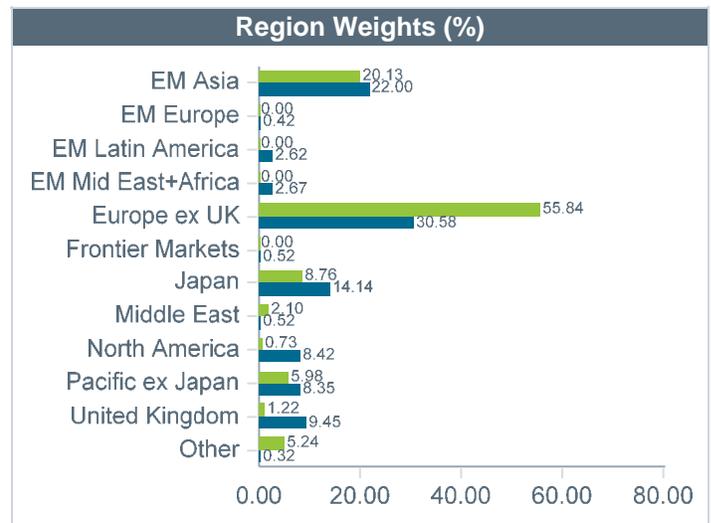
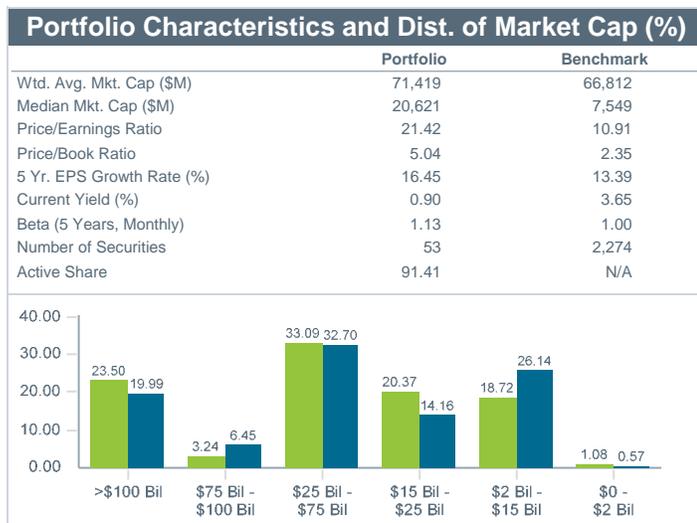
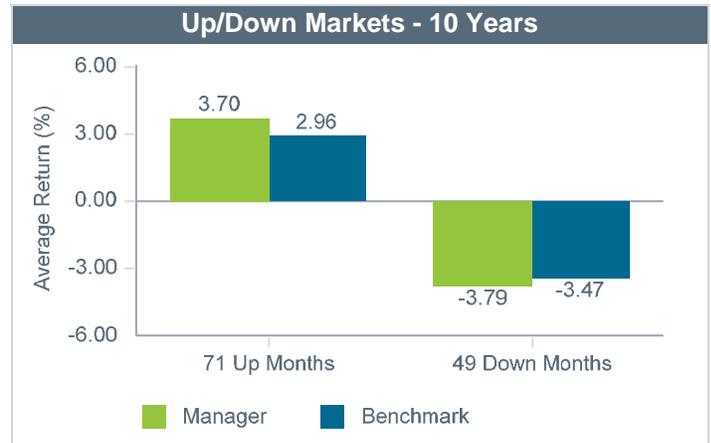
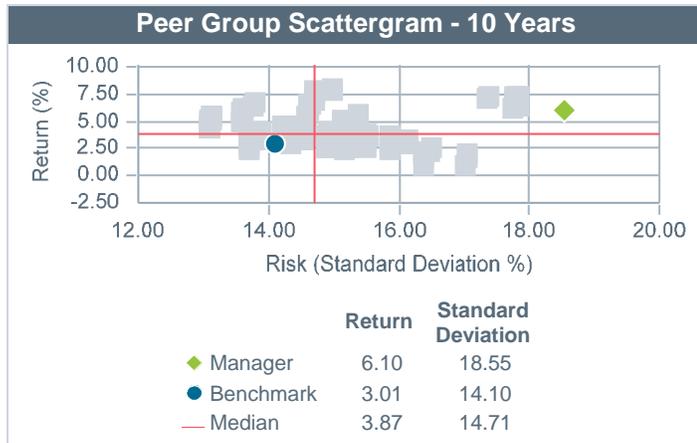
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.13	-24.99	-1.68	-0.60	3.13	N/A	11.56	8.43	22.23	-13.18	25.16
Benchmark	-9.36	-25.13	-1.83	-0.84	2.84	3.67	11.26	7.82	22.01	-13.79	25.03
Difference	-0.77	0.14	0.15	0.24	0.29	N/A	0.30	0.61	0.22	0.61	0.13
Peer Group Median	-9.86	-24.89	-1.24	-0.60	3.57	3.96	11.49	10.88	22.02	-13.86	26.20
Rank	69	65	82	59	83	N/A	46	65	42	22	70
Population	42	40	38	37	36	36	49	49	47	51	54



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

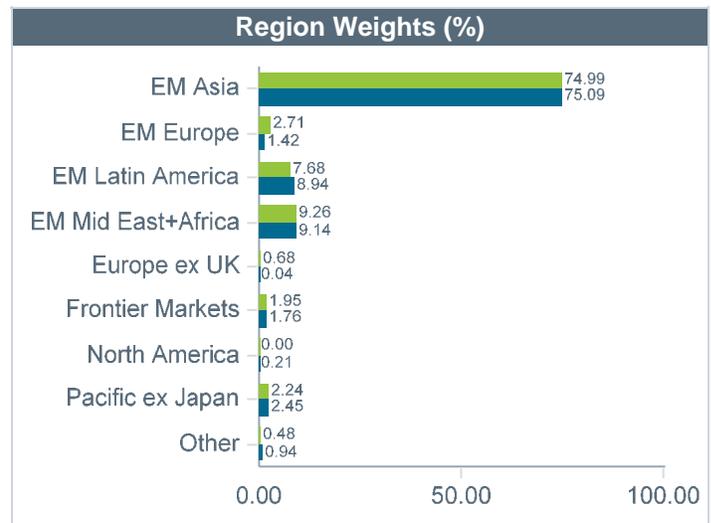
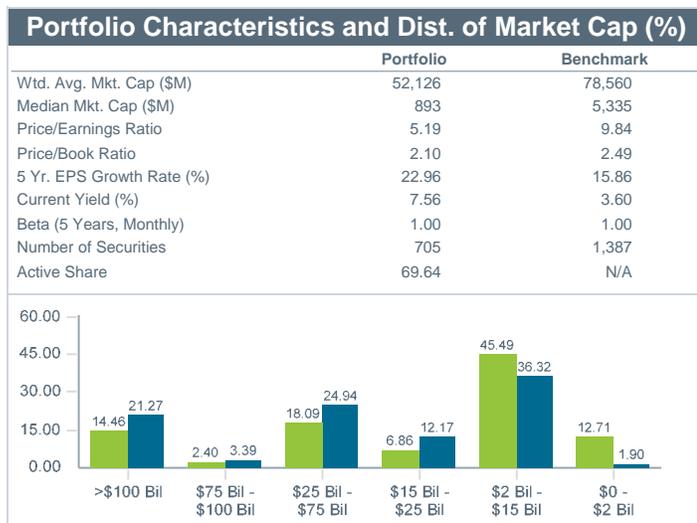
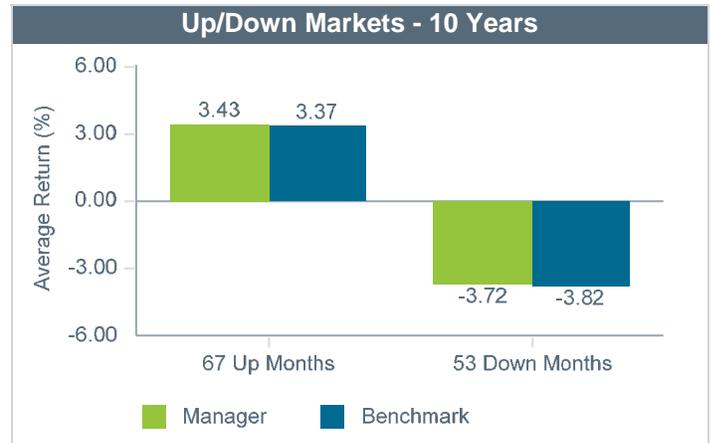
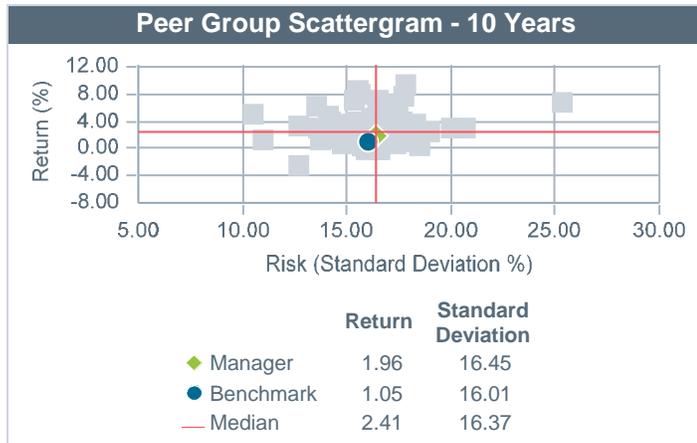


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.58	-44.50	-0.64	0.13	6.36	6.10	-9.16	63.09	37.47	-17.26	46.24
Benchmark	-9.91	-25.17	-1.52	-0.81	3.29	3.01	7.82	10.65	21.51	-14.20	27.19
Difference	-0.67	-19.33	0.88	0.94	3.07	3.09	-16.98	52.44	15.96	-3.06	19.05
Peer Group Median	-9.49	-33.41	-1.27	-0.09	3.52	3.87	7.93	22.75	27.84	-14.32	32.37
Rank	73	97	41	48	10	17	98	1	2	79	5
Population	170	170	170	170	148	117	170	170	172	176	188



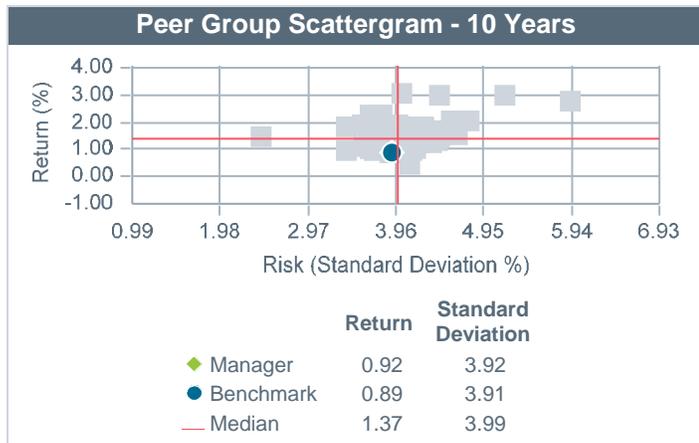
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-12.42	-27.05	-0.30	-1.87	4.32	1.96	8.75	12.55	18.00	-18.30	38.94
Benchmark	-11.57	-28.11	-2.07	-1.81	3.88	1.05	-2.54	18.31	18.42	-14.57	37.28
Difference	-0.85	1.06	1.77	-0.06	0.44	0.91	11.29	-5.76	-0.42	-3.73	1.66
Peer Group Median	-10.21	-27.47	-0.62	-0.89	4.84	2.41	0.87	18.63	20.62	-15.23	36.81
Rank	81	48	44	74	61	64	25	75	66	79	37
Population	267	262	249	222	206	161	294	323	351	351	357



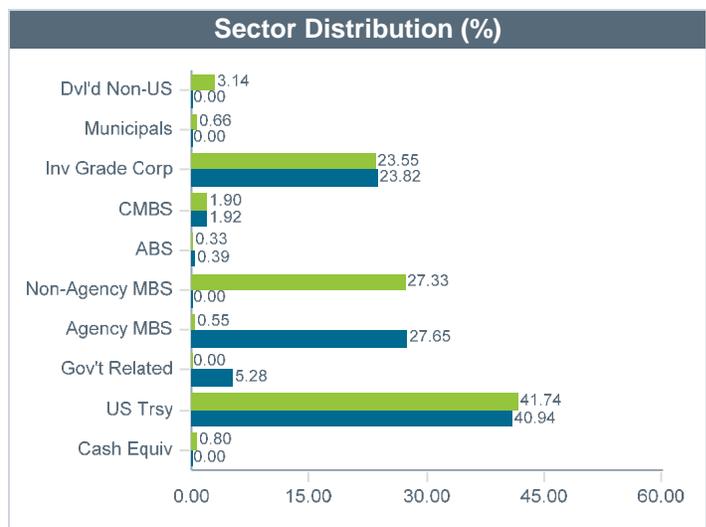
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.68	-14.52	-3.21	-0.23	0.57	0.92	-1.59	7.58	8.77	0.03	3.57
Benchmark	-4.75	-14.60	-3.26	-0.27	0.54	0.89	-1.55	7.51	8.72	0.01	3.54
Difference	0.07	0.08	0.05	0.04	0.03	0.03	-0.04	0.07	0.05	0.02	0.03
Peer Group Median	-4.55	-14.48	-2.70	0.18	1.07	1.37	-1.23	8.51	9.19	0.06	4.01
Rank	65	55	91	92	95	95	75	82	71	55	79
Population	123	123	123	119	117	111	145	154	156	162	167



Portfolio Characteristics

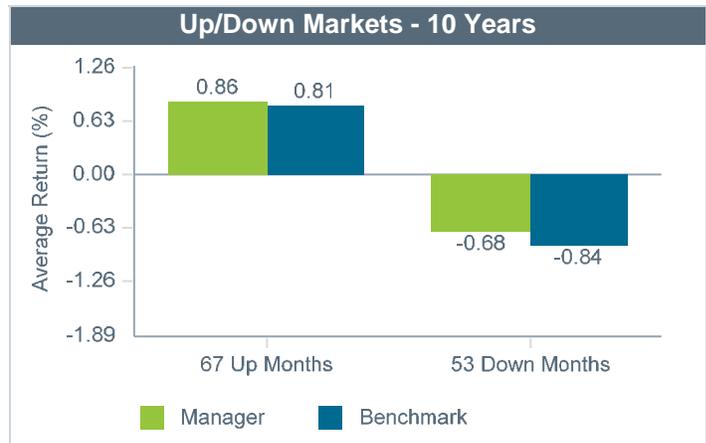
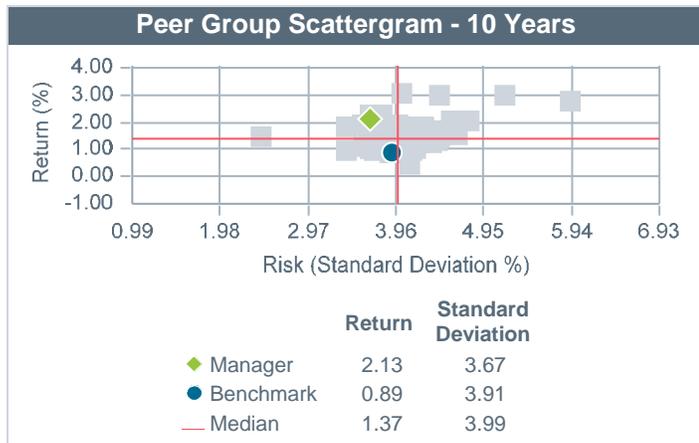
	Portfolio	Benchmark
Effective Duration	6.59	6.20
Spread Duration	4.10	N/A
Avg. Maturity	8.95	8.52
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	4.59	4.75
Coupon Rate (%)	2.60	2.58
Current Yield (%)	2.91	N/A
Holdings Count	4,750	12,641



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

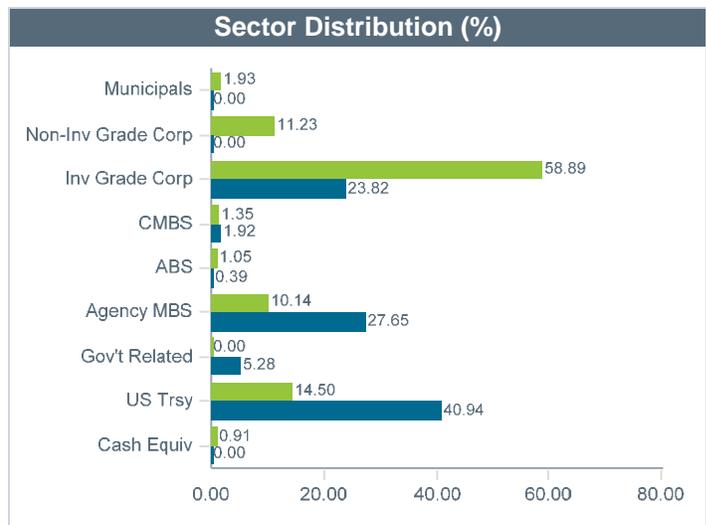


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-2.82	-11.58	-0.90	1.35	2.08	2.13	-0.32	9.47	10.35	-0.25	4.44
Benchmark	-4.75	-14.60	-3.26	-0.27	0.54	0.89	-1.55	7.51	8.72	0.01	3.54
Difference	1.93	3.02	2.36	1.62	1.54	1.24	1.23	1.96	1.63	-0.26	0.90
Peer Group Median	-4.55	-14.48	-2.70	0.18	1.07	1.37	-1.23	8.51	9.19	0.06	4.01
Rank	4	4	6	4	6	6	17	21	8	82	28
Population	123	123	123	119	117	111	145	154	156	162	167



Portfolio Characteristics

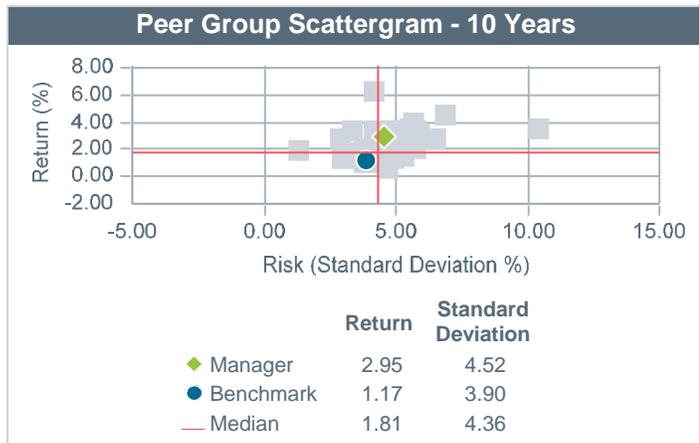
	Portfolio	Benchmark
Effective Duration	4.75	6.20
Spread Duration	4.86	N/A
Avg. Maturity	6.57	8.52
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	5.75	4.75
Coupon Rate (%)	3.79	2.58
Current Yield (%)	4.16	N/A
Holdings Count	117	12,641



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

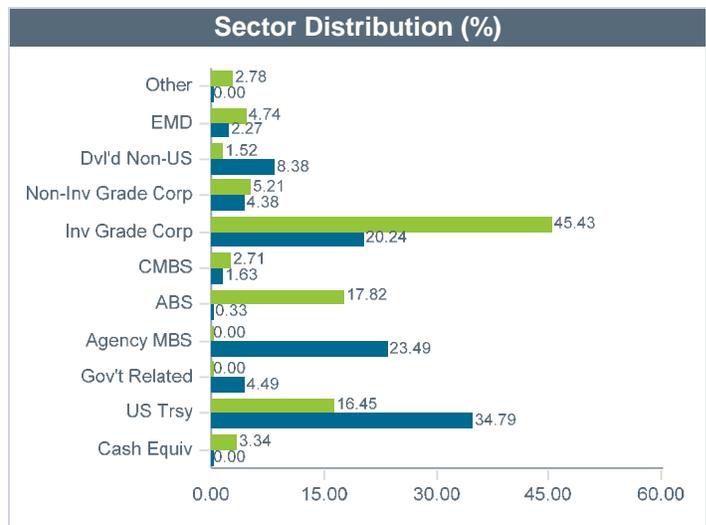


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-3.40	-13.03	-0.44	1.55	2.94	2.95	0.40	11.98	9.06	0.54	6.58
Benchmark	-4.45	-14.92	-3.11	-0.18	0.86	1.17	-1.10	7.58	9.29	-0.25	4.09
Difference	1.05	1.89	2.67	1.73	2.08	1.78	1.50	4.40	-0.23	0.79	2.49
Peer Group Median	-4.32	-14.66	-2.34	0.51	1.54	1.81	-0.25	8.98	9.90	-0.24	4.78
Rank	18	15	11	13	10	11	32	5	79	13	14
Population	131	129	128	124	121	118	153	162	166	173	178



Portfolio Characteristics

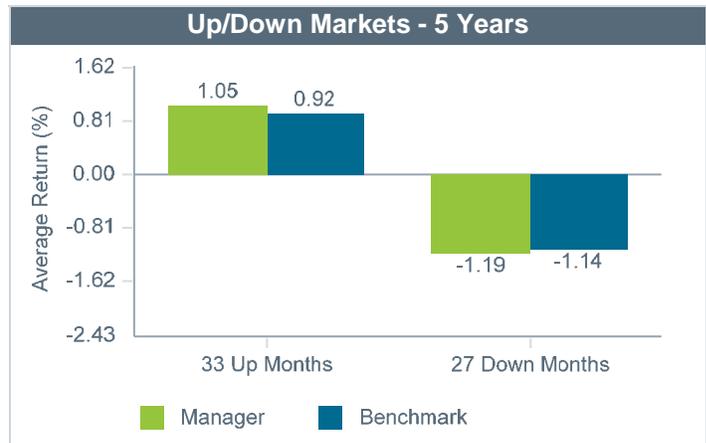
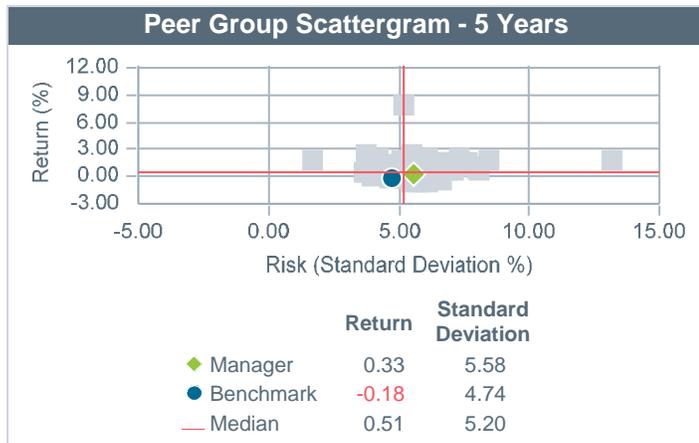
	Portfolio	Benchmark
Effective Duration	5.38	5.99
Spread Duration	3.41	N/A
Avg. Maturity	5.82	8.33
Avg. Quality	A3	N/A
Yield To Maturity (%)	6.05	5.22
Coupon Rate (%)	2.99	2.87
Current Yield (%)	3.47	N/A
Holdings Count	688	19,637



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.

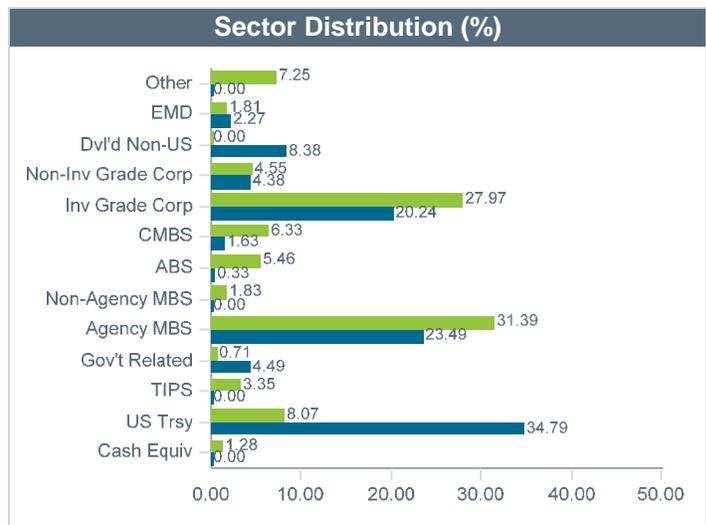


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.49	-15.62	-2.54	0.33	N/A	N/A	-0.24	9.01	11.03	-0.89	4.63
Benchmark	-4.45	-14.92	-3.11	-0.18	0.86	1.17	-1.10	7.58	9.29	-0.25	4.09
Difference	-0.04	-0.70	0.57	0.51	N/A	N/A	0.86	1.43	1.74	-0.64	0.54
Peer Group Median	-4.32	-14.66	-2.34	0.51	1.54	1.81	-0.25	8.98	9.90	-0.24	4.78
Rank	64	74	66	63	N/A	N/A	50	50	24	77	59
Population	131	129	128	124	121	118	153	162	166	173	178



Portfolio Characteristics

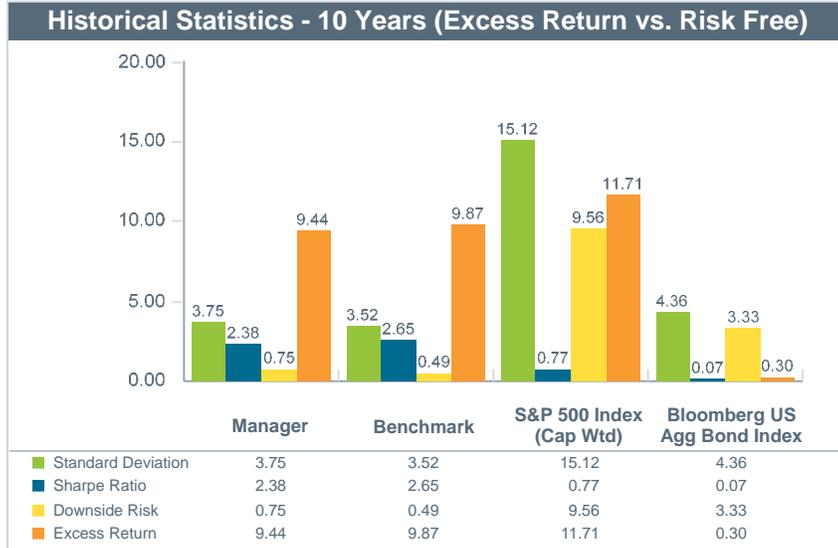
	Portfolio	Benchmark
Effective Duration	6.39	5.99
Spread Duration	5.32	N/A
Avg. Maturity	8.95	8.33
Avg. Quality	Aa3	N/A
Yield To Maturity (%)	5.73	5.22
Coupon Rate (%)	3.16	2.87
Current Yield (%)	4.31	N/A
Holdings Count	664	19,637



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

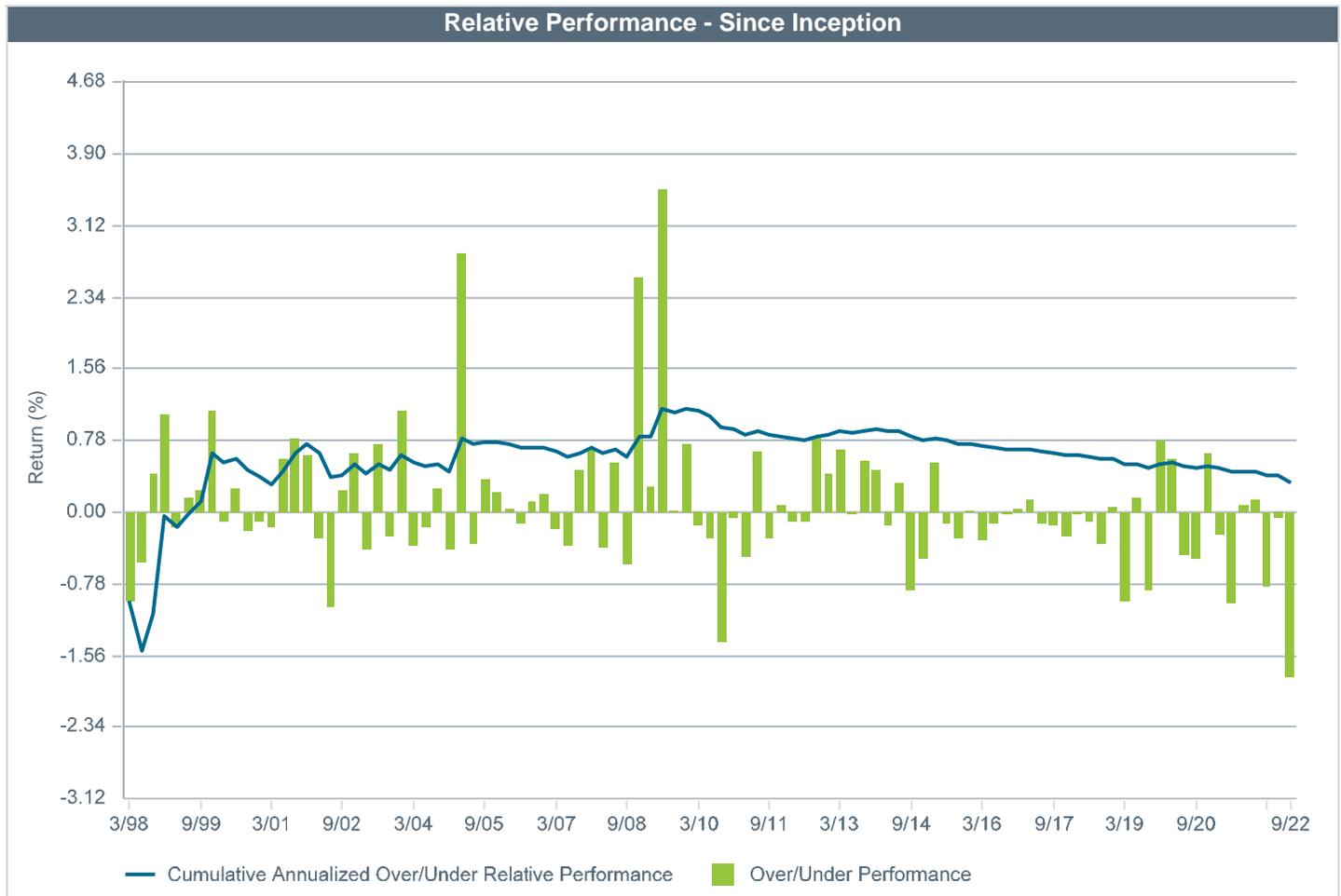


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-1.27	19.05	11.38	9.16	9.00	10.44	20.95	1.43	4.41	7.95	7.20
Benchmark	0.52	22.09	12.37	10.24	9.85	10.92	22.17	1.19	5.34	8.35	7.62
Difference	-1.79	-3.04	-0.99	-1.08	-0.85	-0.48	-1.22	0.24	-0.93	-0.40	-0.42



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.17
Russell 2000 Index	-0.23
MSCI EAFE Index (USD) (Net)	-0.13
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.31
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	0.01
HFRI FOF Comp Index	-0.24
Bloomberg Comdty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.46
Cons Price Index (Unadjusted)	0.35



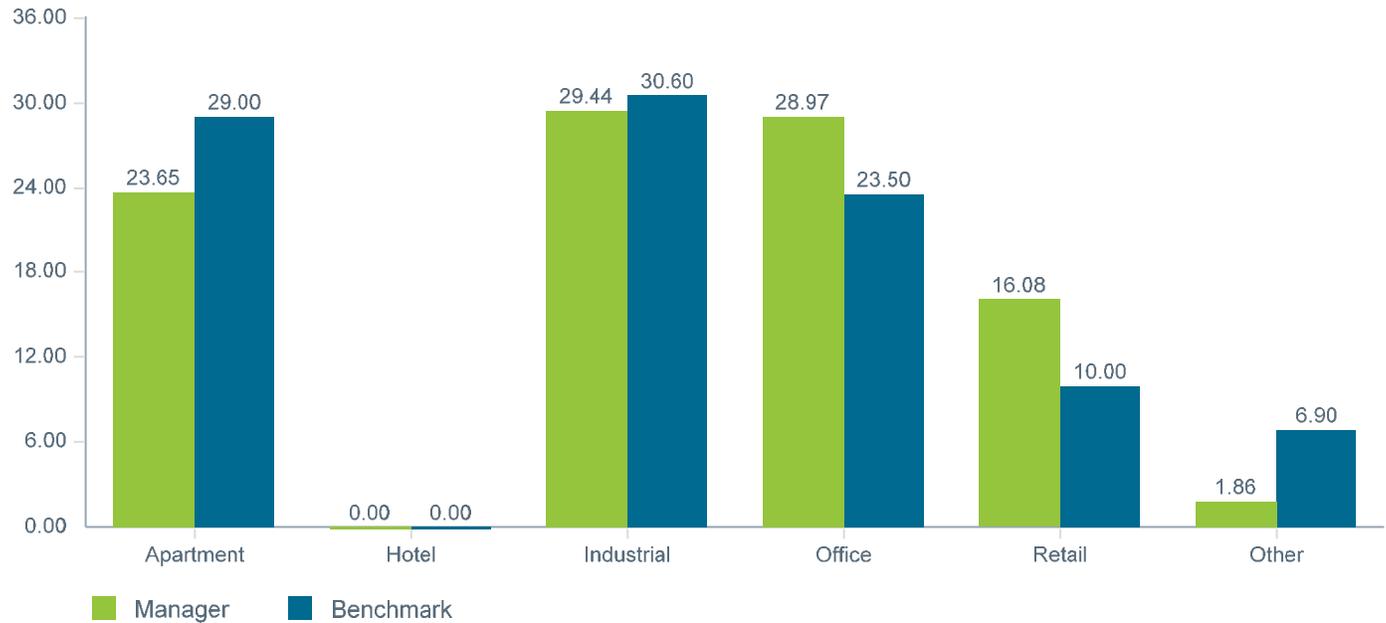
Investment Strategy

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.

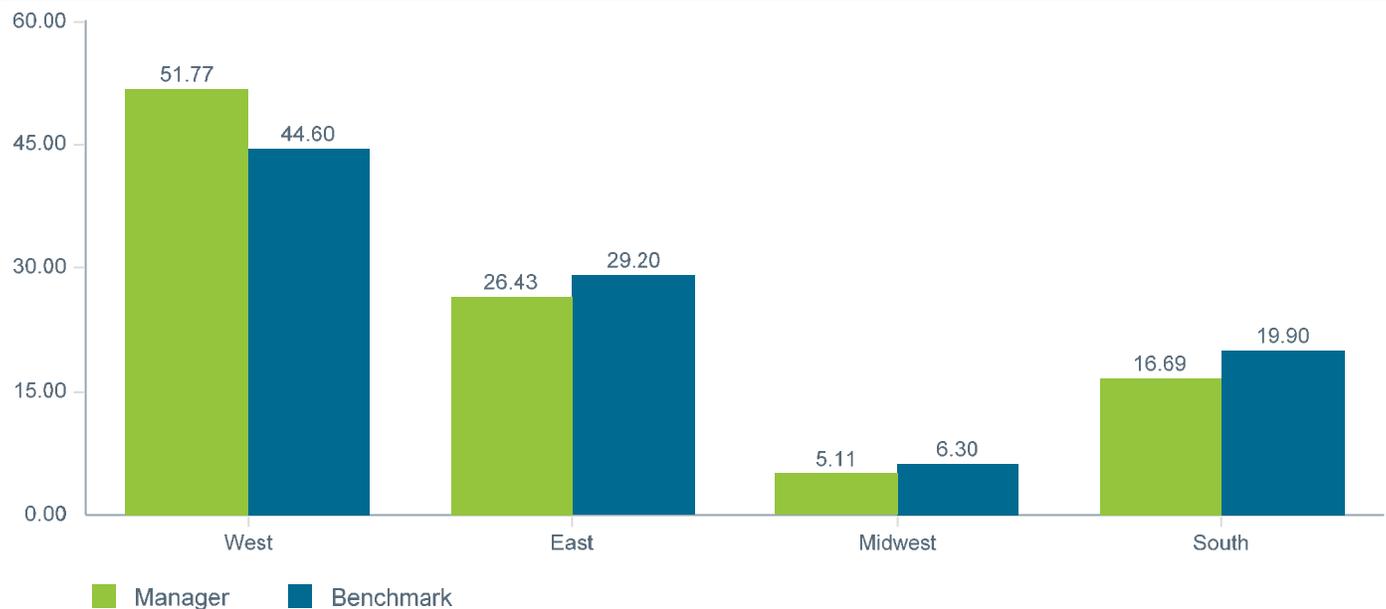
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	47,076
Fund Leverage %	24.89
Portfolio Occupancy %	93.28
Cash Reserve %	1.72
Number of Investments	159
Number of Limited Partners	331

Property Type Allocation (%)



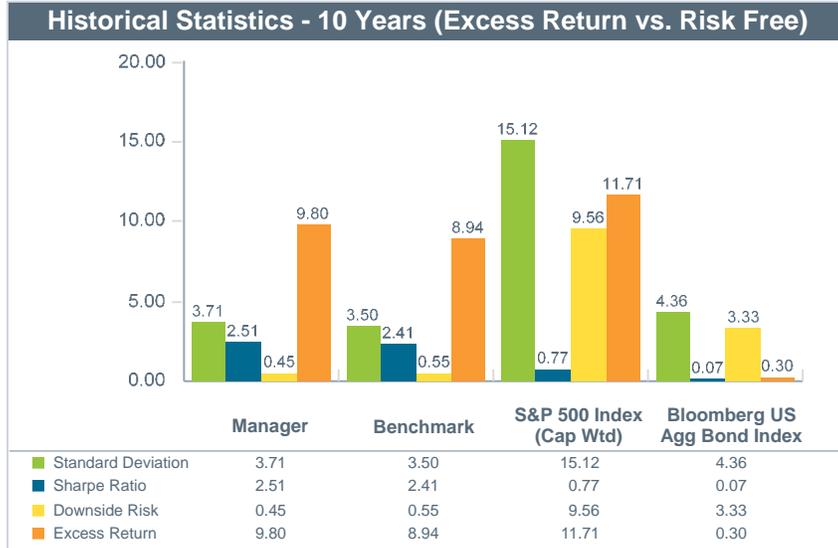
Geographic Allocation (%)



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.

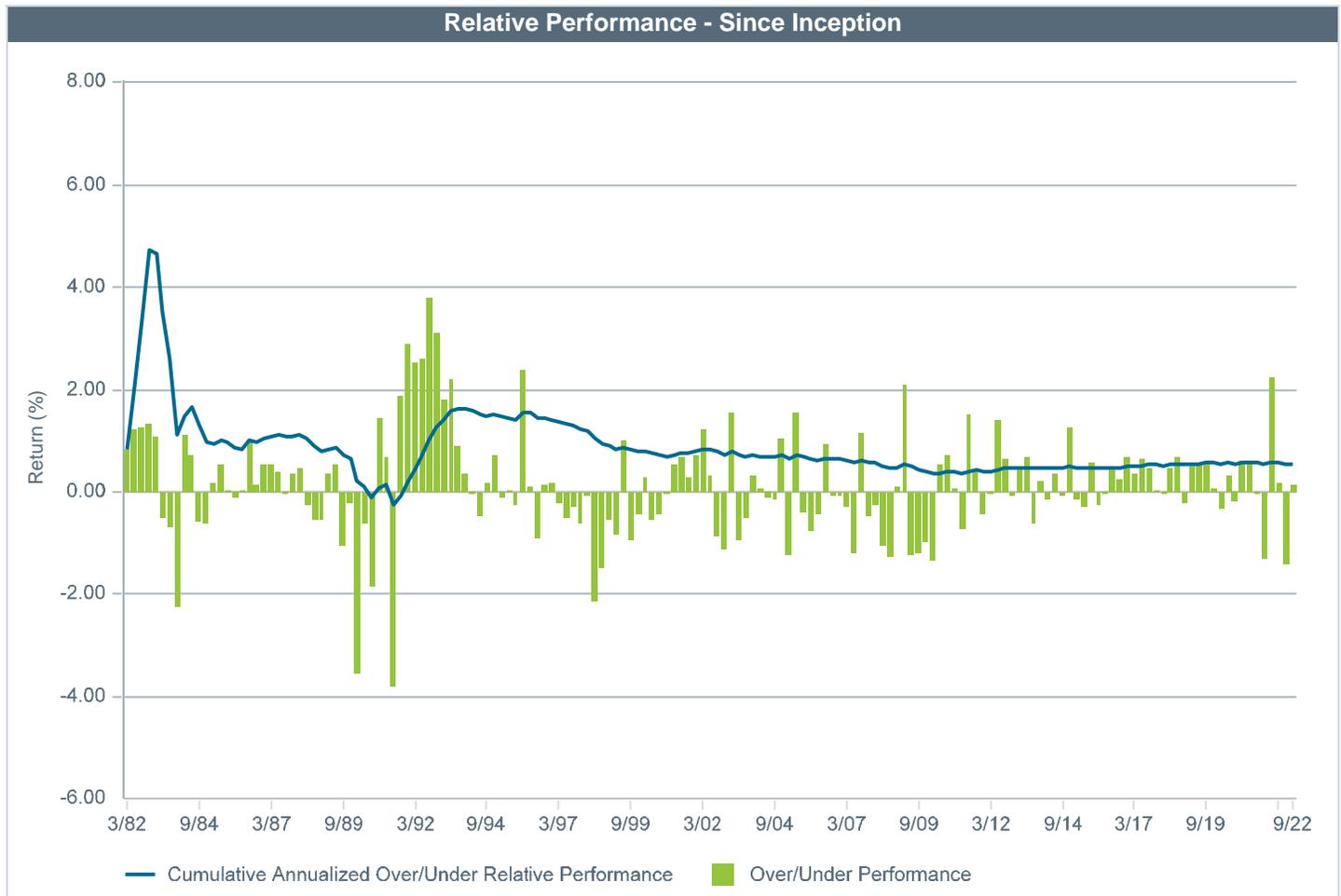


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	0.47	22.36	11.73	10.04	9.82	10.83	22.83	0.81	6.22	8.32	8.29
Benchmark	0.31	20.96	11.38	9.26	8.87	9.91	21.02	0.34	4.39	7.36	6.66
Difference	0.16	1.40	0.35	0.78	0.95	0.92	1.81	0.47	1.83	0.96	1.63



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.94
S&P 500 Index (Cap Wtd)	-0.02
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.11
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	0.22
HFRI FOF Comp Index	-0.19
Bloomberg Cmdb Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.40
Cons Price Index (Unadjusted)	0.34
NCREIF ODCE Index (AWA) (Gross)	0.94



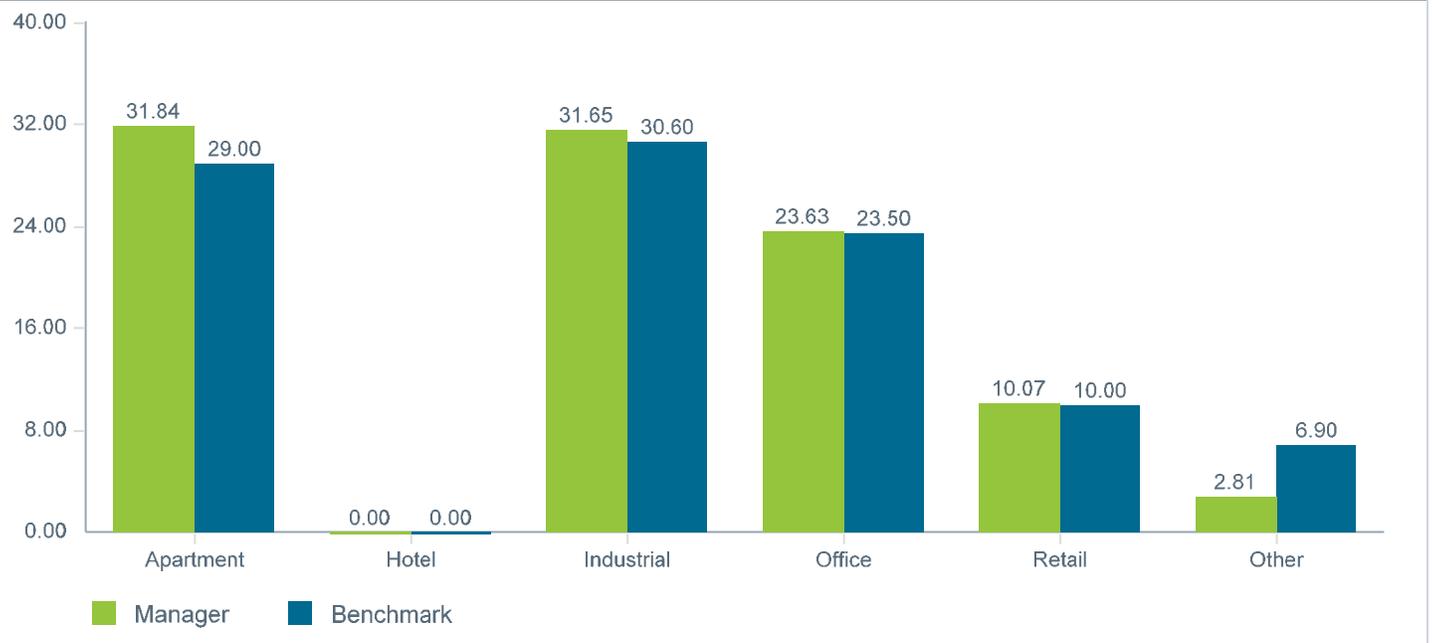
Investment Strategy

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.

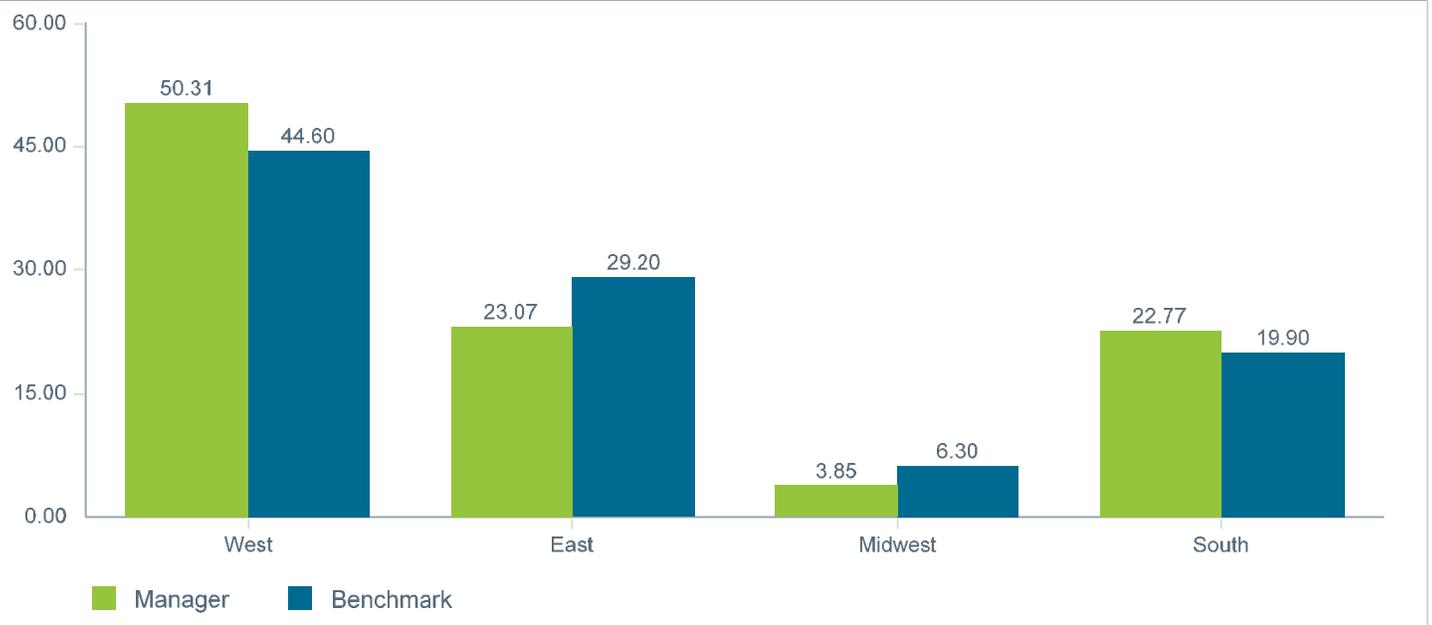
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,911
Fund Leverage %	22.43
Portfolio Occupancy %	92.26
Cash Reserve %	2.62
Number of Investments	155
Number of Limited Partners	4,677

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 September 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	100,000,000	1,566,706	99,946,896 *	N/M	N/A	N/M	1.02
VPC Asset Backed Opportunistic Credit Fund (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	16,147,346	219,399	16,930,847 *	N/M	N/A	N/M	1.06
			130,000,000	116,147,346	1,786,105	116,877,743				1.02

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Credit Suisse Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin. Market values shown for Ares Pathfinder Core, LP and VPC Asset Backed Opportunistic Credit Fund (Levered) LP are preliminary as of 06/30, adjusted for subsequent cash flows.



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

As of September 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	10,434,814	3,054,088	9,864,463 *	N/M	N/A	N/M	1.24
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	3,984,170	922,719	2,810,901 *	N/M	N/A	N/M	0.94
			65,000,000	14,418,984	3,976,807	12,675,364				1.15

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA)(Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Prequin. Market value shown for H.I.G. Realty Partners IV, LP is preliminary as of 06/30, adjusted for subsequent cash flows.



Addendum & Glossary



Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- Market values shown for Ares Pathfinder Core, LP, H.I.G. Realty Partners IV, LP, and VPC Asset Backed Opportunistic Credit Fund (Levered) LP are preliminary as of 06/30, adjusted for subsequent cash flows.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **US Equity Policy Index:** The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index:** The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index:** The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

Custom Manager Benchmark Comments:

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

Glossary

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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