



# Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: September 30, 2023



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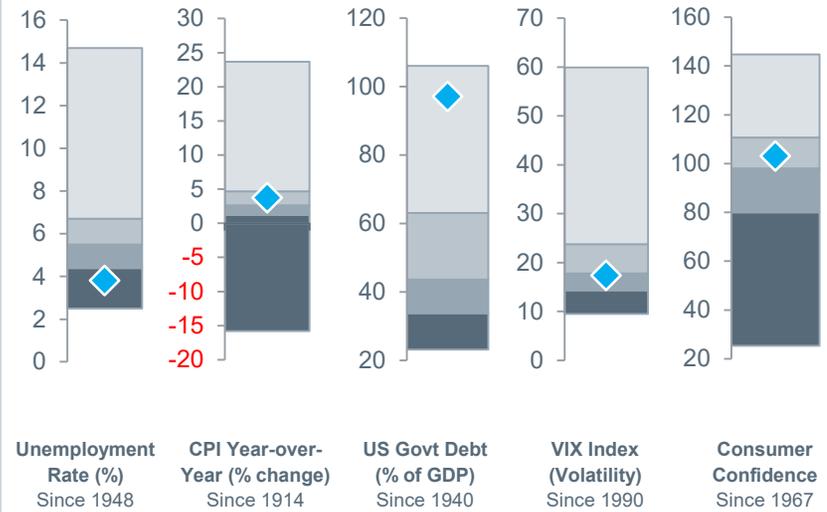
# Capital Markets Review



**Third Quarter Economic Environment**

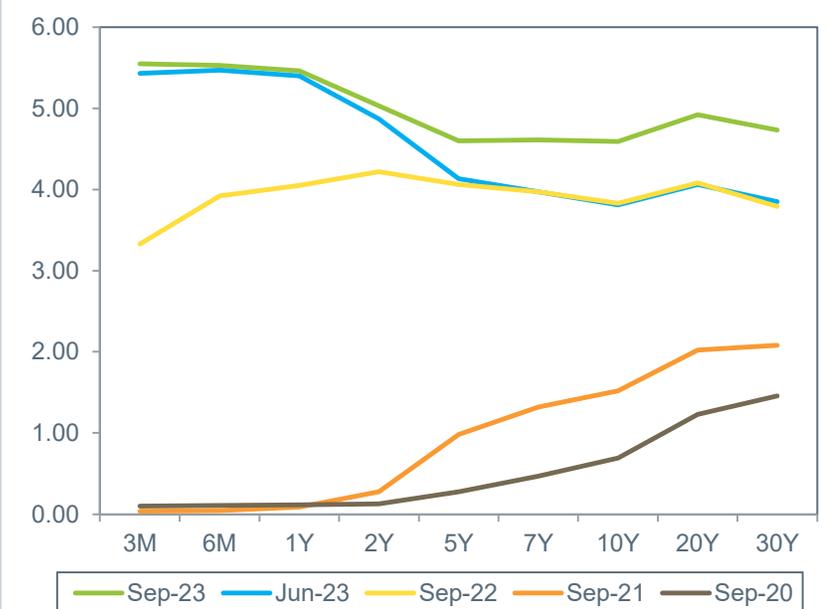
During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of the US government—all of which complicated the outlook for investors. As the prospect of a “higher for longer” outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter. Among investors, there was an increasing focus on the behavior and financial health of the US consumer. Although labor market data releases, including wage growth, have exceeded expectations, rising energy costs and mortgage rates, as well as the resumption of student loan payments following a multi-year pause, raised concerns about a decline in consumer spending. Within the US, rising energy prices drove the August and September readings of the Consumer Price Index (CPI) to 3.7% for consecutive months, higher than earlier in the year. Global central banks and policymakers have continued to focus on the balance between maintaining downward pressure on inflation and avoiding significant disruption to economic growth. The Federal Open Markets Committee (FOMC) paused rate hikes during its September meeting—marking only the second pause since March 2022—but it also indicated that an additional rate increase should be expected before the end of the year.

**Key Economic Indicators**



Economic Indicators	Sep-23	Jun-23	Sep-22	Sep-20	20 Yr
Federal Funds Rate (%)	5.33 ▲	5.08	3.08	0.09	1.44
Breakeven Infl. - 5 Yr (%)	2.25 ▲	2.17	2.16	1.49	1.94
Breakeven Infl. - 10 Yr (%)	2.34 ▲	2.21	2.15	1.63	2.10
CPI YoY (Headline) (%)	3.7 ▲	3.0	8.2	1.4	2.6
Unemployment Rate (%)	3.8 ▲	3.6	3.5	7.9	5.9
Real GDP YoY (%)	N/A —	2.4	1.8	-2.0	2.0
PMI - Manufacturing	49.0 ▲	46.0	50.9	55.4	53.6
USD Total Wtd Idx	122.77 ▲	119.89	127.64	116.97	103.67
WTI Crude Oil per Barrel (\$)	90.8 ▲	70.6	79.5	40.2	69.6
Gold Spot per Oz (\$)	1,872 ▼	1,906	1,661	1,886	1,219

**Treasury Yield Curve (%)**



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-3.27	13.07	21.62	9.92	11.91
Russell 2000	-5.13	2.54	8.93	2.40	6.65
MSCI EAFE (Net)	-4.11	7.08	25.65	3.24	3.82
MSCI EAFE SC (Net)	-3.51	1.82	17.90	0.76	4.30
MSCI Emg Mkts (Net)	-2.93	1.82	11.70	0.55	2.07
Bloomberg US Agg Bond	-3.23	-1.21	0.64	0.10	1.13
ICE BofAML 3 Mo US T-Bill	1.31	3.60	4.47	1.72	1.11
NCREIF ODCE (Gross)	-1.99	-7.64	-12.22	5.63	8.15
FTSE NAREIT Eq REIT (TR)	-7.13	-2.14	2.99	2.77	5.96
HFRI FOF Comp	0.51	2.81	4.59	3.38	3.28
Bloomberg Cmdty (TR)	4.71	-3.44	-1.30	6.13	-0.75

Third Quarter Review

**Broad Market**

US equity markets reversed into negative territory after an extended rebound earlier in the year. In the first half of 2023, US equity returns were driven primarily by mega-cap growth-oriented companies. However, in Q3 the performance of these mega-cap companies was mixed, with Apple, Amazon, and Microsoft delivering negative returns, while Alphabet and NVIDIA posted positive returns.

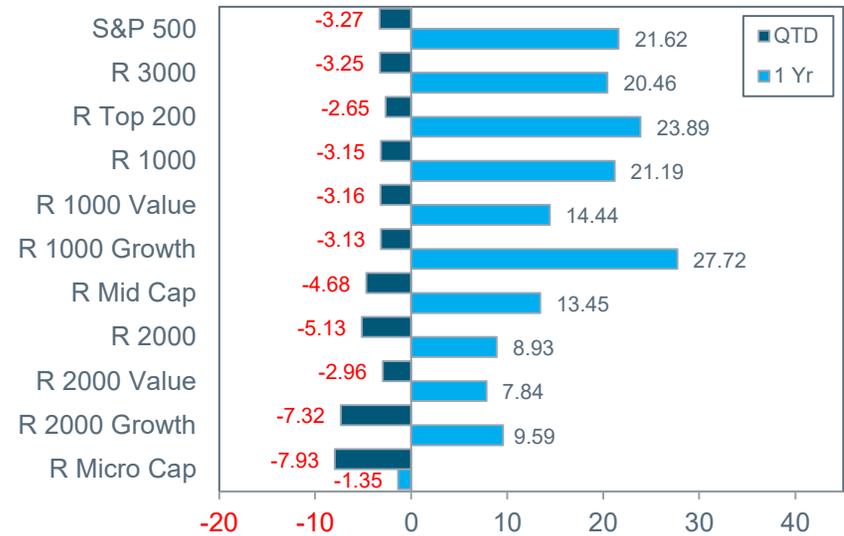
**Market Cap**

Compared to previous quarters, active large-cap managers generated higher excess returns on average due to reversals in some of the largest, best performing stocks and overall increased market volatility. Mid-cap and small-cap managers also generally performed well, with a majority outpacing their respective benchmarks.

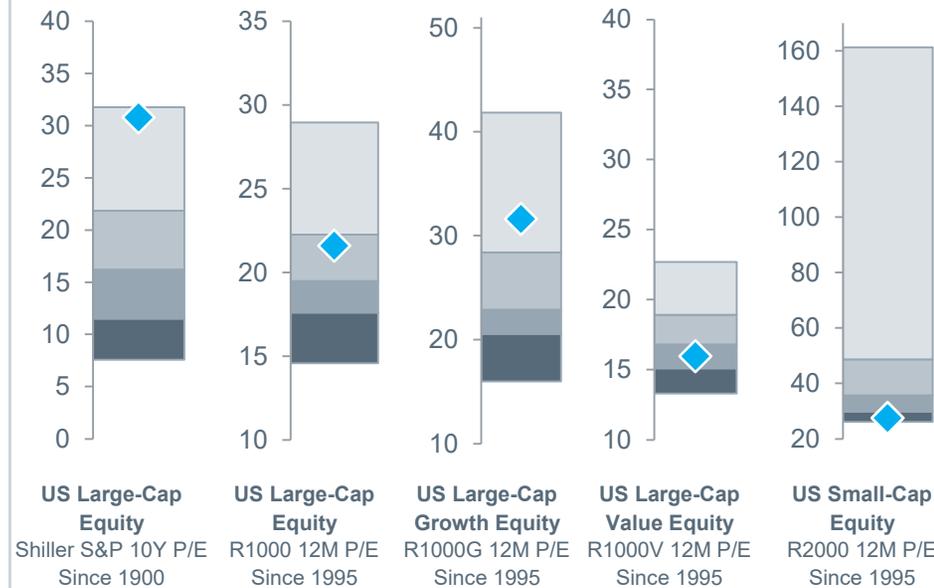
**Style and Sector**

There was no major dispersion between growth and value stocks among large- and mid-cap stocks. However, within small-cap, value stocks significantly outperformed growth stocks, with biotechnology stocks, which represent a significant portion of the small-cap growth space, experiencing a sharp decline during the quarter. Only the communications services and energy sectors produced positive returns, with the latter far outpacing other sectors.

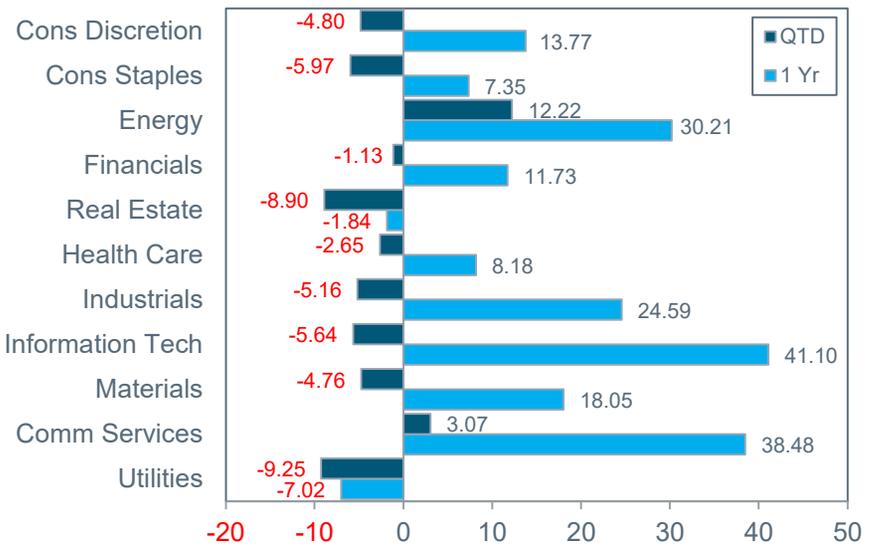
Style and Capitalization Market Performance (%)



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 lagged both US and emerging markets during Q3. On the style front, developed international value stocks outperformed growth stocks. Small-cap stocks outperformed large-cap stocks but not by a significant margin.

Emerging Markets

Emerging markets equities outperformed developed markets for the quarter. Similarly, value outperformed growth due to a strong showing from the energy sector. Small-cap stocks outperformed large-cap by a sizeable margin. China continued to struggle but saw some improvement in retail sales and industrial production in August. Subsequently, the Chinese Communist Party continued to engage in stimulus, lowering reserve requirements and rates. However, consumer spending levels in China remain below expectations.

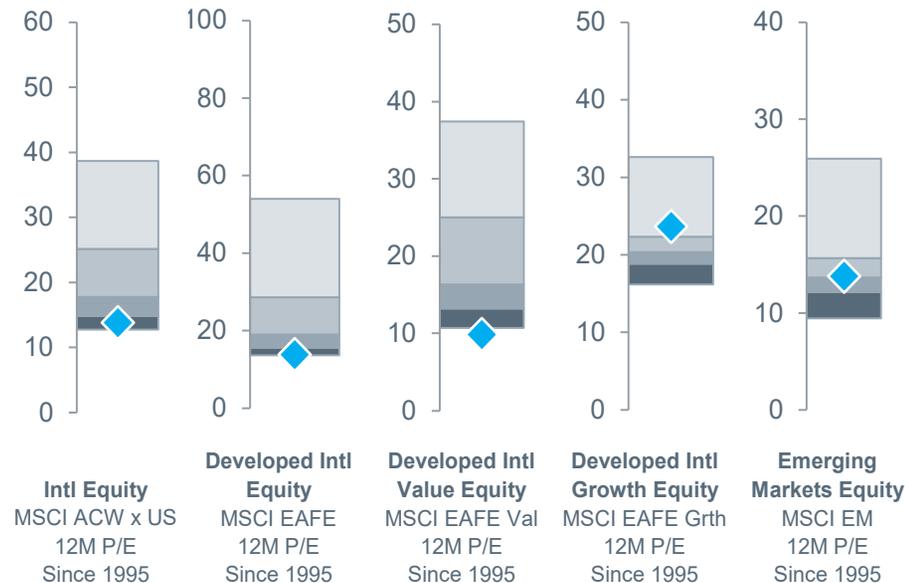
Market Cap & Style

A key bright spot for international markets in Q3 was the energy sector, which was the only sector to end the quarter with positive returns which also drove the MSCI EAFE Value Index into positive territory. Production cuts that are supposed to last until the end of the year drove relatively positive sentiment around the energy sector. Despite the oil price spike, most European countries saw a slowdown in inflation.

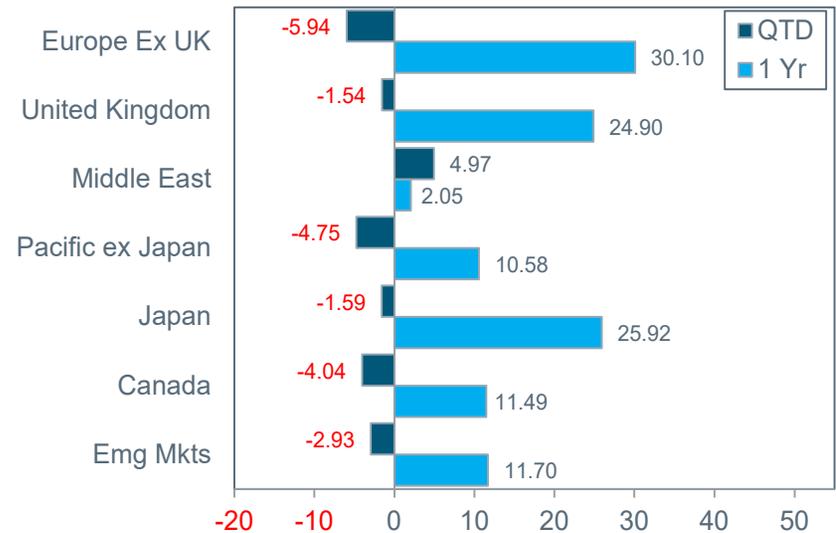
MSCI Style and Capitalization Market Performance (%)



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 Fed increased the target interest rate by another 25 basis points. The FOMC reaffirmed its dedication to returning inflation to the 2.00% target and suggested the possibility of maintaining a more restrictive stance than previously anticipated. Treasury yields rose steadily, with the 10-year increase of 78 basis points ending at 4.59%. The yield curve became less inverted as investors sought higher income for longer maturities. The slope between 2-year and 10-year Treasury rates hit a low of -108 basis points in July and ended September at -44 basis points. Amidst this backdrop, the Bloomberg US Aggregate Bond Index returned -3.23%.

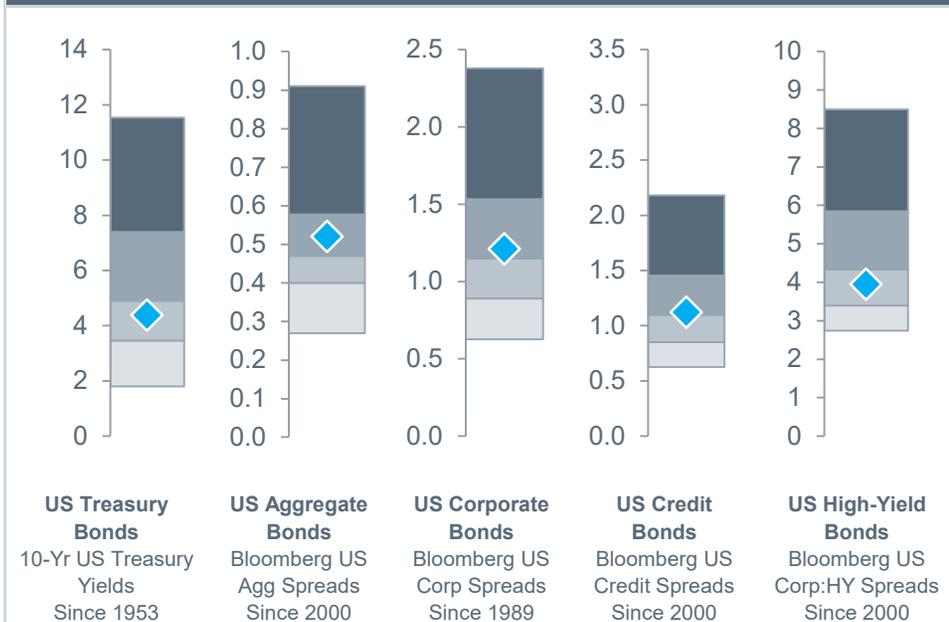
**Credit Market**

Lower-rated bonds outperformed during the quarter, as the Bloomberg US Corporate Investment Grade Index returned -3.09%, while the Bloomberg US Corporate High Yield Index returned 0.46%.

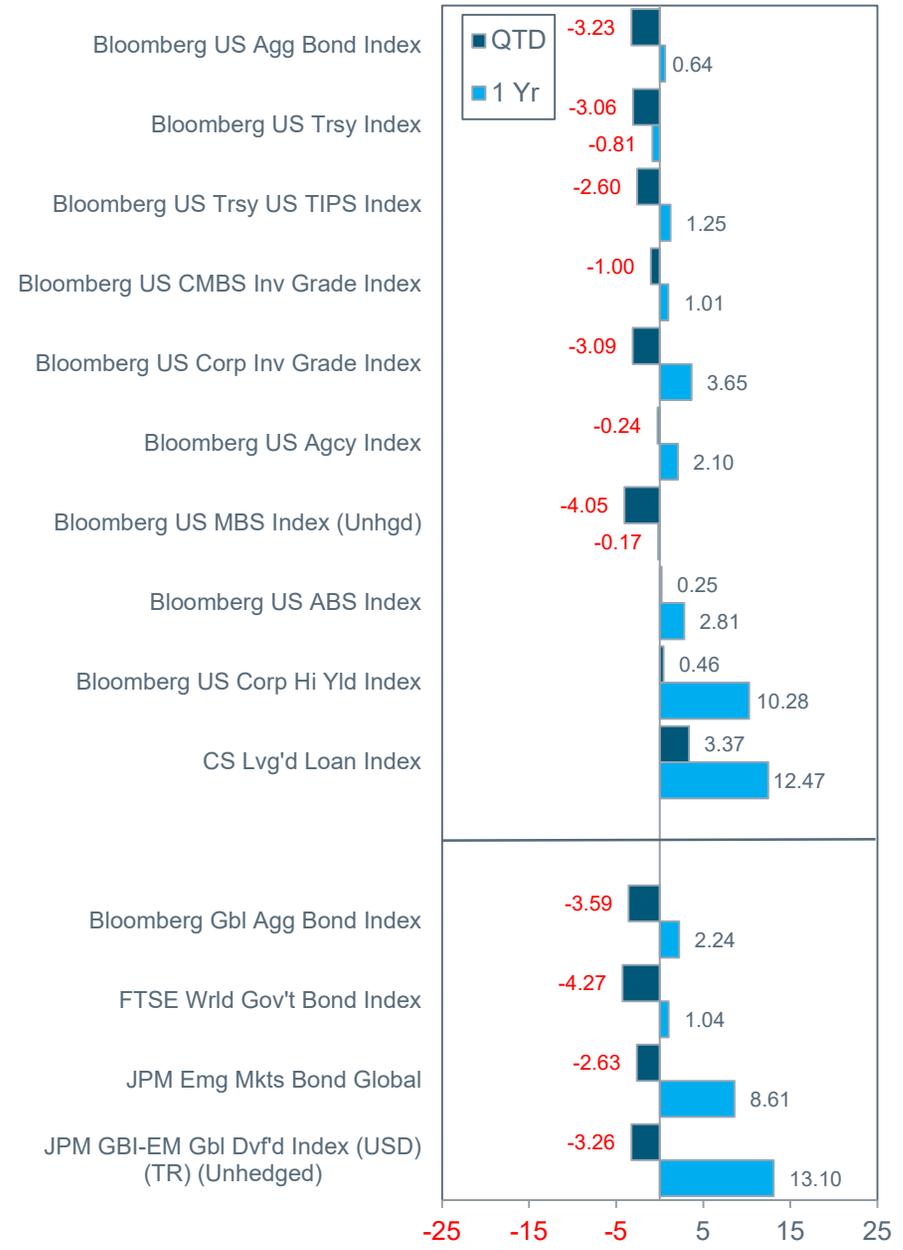
**Emerging Market Debt**

Emerging market debt remained vulnerable to increased US yields and a robust dollar. During the quarter, the JPMorgan EMBI Global Diversified Index, which tracks hard currency emerging markets, returned -2.23%, while the JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, returned -3.26%.

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**

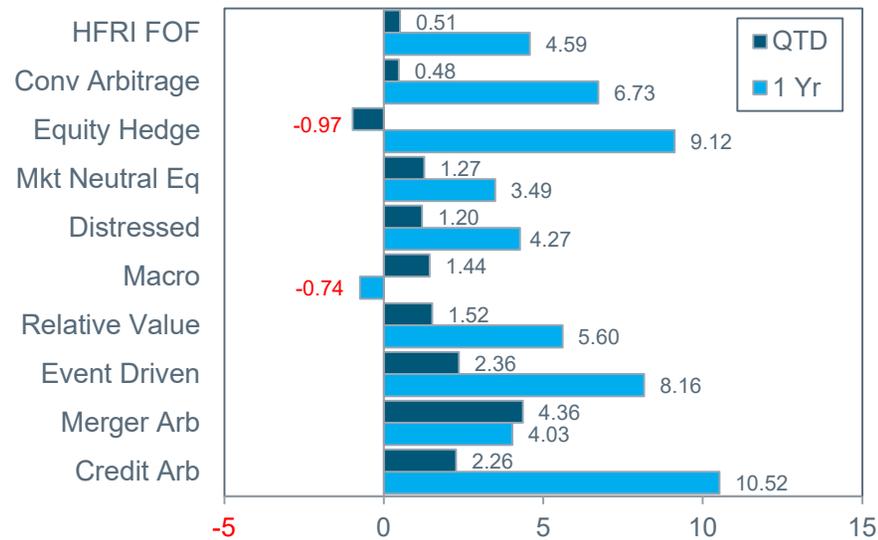
**General Market - Hedge Funds**

In Q3, hedge funds broadly delivered positive results amidst a backdrop of increased market volatility. The diversification benefits of these strategies were highlighted in September, with managers generally limiting downside capture to a fraction of the sharp equity market decline. The HFRI Fund-Weighted Composite Index reported a net return of 0.8% during the quarter. Year-to-date, long/short equity strategies, directional quants, and event-driven managers focused on credit arbitrage and equity activism have been leading performers. For multi-strategy and equity long/short managers, long alpha generation has been strongest in the communication services and industrials sectors while short alpha has been strongest in the communication services and financial sectors.

**General Market - Global Tactical Asset Allocation (GTAA)**

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted negative returns in Q3. Long-biased strategies reported mixed performance, albeit with wide divergence, versus a static and less diversified blend of 60% US equity and 40% US fixed income. The top-performing long-biased GTAA strategies featured greater exposures to emerging markets (ex China), Japan and value equity exposure, outpacing those that held larger US exposures with significant growth tilts.

**HFRI Hedge Fund Performance (%)**



**Third Quarter Review - Real Assets**

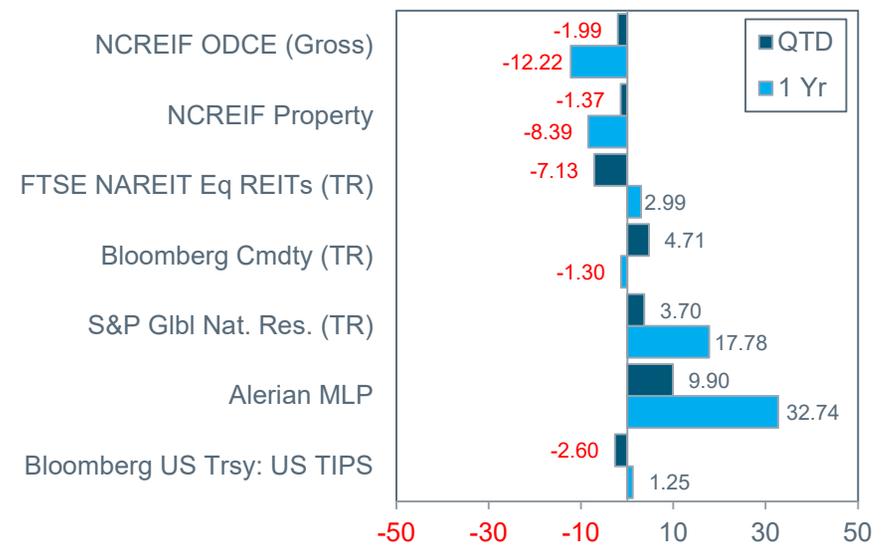
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy managers tracked closely by RVK reported mixed performance versus a US-centric 60% equity and 40% fixed income blend with manager performance ranging from strongly negative to slightly positive. Managers with larger exposures to long-duration fixed income, listed infrastructure, and real estate lagged peers most significantly while those with larger exposure to the energy commodity sector tended to outperform peers.

**General Market - Real Estate**

Core private real estate returned -2.0% in Q3 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index. The total return comprised of 0.9% from income and -2.9% from price appreciation. Income returns remained steady compared to Q2 but continue to trend at the lower end of historical levels while price appreciation remains negative with modest improvement over the Q2 level. During the quarter, publicly traded real estate significantly underperformed private market counterparts by a meaningful margin with the FTSE NAREIT All REITs Index reporting returns of -8.0%. The office sector remains the most challenged as it relates to operating fundamentals with weakness in buyer interest, vacancy and leasing velocity.

**Real Asset Performance (%)**



Annual Asset Class Performance

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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	16.09	13.07
	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	7.47	7.08
	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	1.46	5.86
	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	-5.31	3.60
	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	-11.19	2.81
	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	-11.85	2.54
	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	-13.01	1.82
	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	-14.45	1.82
	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	-18.11	-0.78
	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	-20.09	-1.21
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	-2.14
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	-3.44
	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	-24.37	-5.40
Worst	-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	-27.09	-7.64
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



# Total Fund



Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates		
					5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023	5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023			
<b>Sawgrass Diversified Large Cap Growth</b>	Jan-22	R1000 Growth	US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	Sep-23	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.
<b>Wedge Capital Small Cap Value</b>	Dec-22	R2000 Value	US Small Cap Value Equity (SA + CF) Median	Sep-16	✓	✓	✗	✗	✗	✗	N/A	Mar-23	Rolling five-year return (net of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.
<b>Loomis Core Plus Full Discretion</b>	Jun-23	Bbg US Unv Bond	US Broad Market Core+ Fixed Income (SA + CF) Median	Feb-17	✓	✓	✓	✓	✓	✓		Oct-23	Investment team turnover
<b>Principal US Property</b>	Jun-23	NCREIF ODCE	U.S. Open End Private Real Estate (SA + CF) Median	Jul-13	✓	✓	✓	✓	✓	✓		Jun-23	Investment team turnover

✓ = strategy exceeds benchmark / falls in the top two thirds of the peer group over the stated trailing period.

✗ = strategy does not exceed benchmark / falls in the bottom third of the peer group over the stated trailing period.

**Organization, Team, Process, and AUM Developments**

**Sawgrass Diversified Large Cap Growth**

Firm and strategy levels remained stable and no firm or team level changes were reported during Q3. Strategy performance, relative to the Russell 1000 Growth, improved during Q3 as the portfolio provided downside protection in a volatile quarter. This type of downside protection is expected from the conservative investment approach used by the team and also led to a strong rebound in 2022. However, the strategy is behind the benchmark year-to-date in 2023 after trailing in a period of strong market returns in the first half of 2023. The relative returns for the strategy versus the Russell 1000 Growth Index remain negative across the 5- and 7-year periods.

**Wedge Capital Small Cap Value**

Strategy asset levels remained stable over the course of Q3 while firm assets experienced a decline due to outflows from other strategy offerings. Specifically, Small Cap Value and firm assets stand at \$327 million and \$7 billion, respectively, as of September 30, 2023. These levels are below past levels, strategy assets peaked at over \$2 billion and firm assets peaked at over \$13.5 billion around the 2016-17 period. Despite these asset declines, RVK has not observed significant personnel turnover and it's notable that the firm continues to manage over \$1 billion across its suite of fundamental small-to-mid-cap strategies. Overall, the firm continues to employ an experienced team with good depth. A key issue driving the asset decline had been investment performance. The strategy performed poorly during recent lower-quality stock rallies, coincident with fiscal and monetary stimulus, primarily in the 2020-21 period. The strategy has rebounded in 2022 and 2023, with longer-term trailing excess returns now in positive territory across the 5-, 7- and 10-year periods.

**Loomis Core Plus Full Discretion**

RVK has been informed of the retirement of Elaine Stokes, Vice President, Portfolio Manager, and Co-Head of the Full Discretion team at Loomis, Sayles & Company, in February 2024. Ms. Stokes boasts an impressive 35-year career in the investment industry and has been an integral part of Loomis Sayles since 1988. During her tenure, she has co-managed various mutual fund and institutional strategies, including the firm's flagship Core Plus Full Discretionary portfolio. RVK had a detailed discussion with Co-Portfolio Manager Brian Kennedy on June 2, 2023, to assess the impact of Ms. Stokes' retirement on the current portfolio management team structure. After Elaine's retirement, Matt Eagan, with 32 years of investment industry experience, will lead the Full Discretion team. Brian Kennedy, also with 32 years of experience, and Bryan Hazelton, with 15 years of experience, have been promoted as co-portfolio manager and assistant portfolio manager, respectively. The team is supported by six senior strategists and a large analyst team. Loomis Sayles' team-based approach and strong resources provide stability despite recent changes. We are confident in the team's ability to adapt and minimize the impact of Ms. Stokes' retirement.

**Principal US Property**

Principal Co-PM Meighan Phillips left Principal in June 2023 to pursue a senior executive position at a local Des Moines, Iowa residential developer. Her role was backfilled by an experienced Principal colleague in Kyle Eifers of ~12 years. Kyle joined an already experienced team with Co-PM Darren Kleis, Bridget Lechtenberg, Ross Johnson and Ellen Bennett. Additionally, John Berg, Senior Managing Director and head of Private Equity Portfolio Management took on a more active role with the USPA Team on a temporary basis to assist in the transition of responsibilities. While Meighan's departure is significant, Principal has staffed the platform accordingly with depth and breadth of experienced professionals that gives RVK comfort in future success of the strategy.

**City of Jacksonville Police and Fire Pension Fund**  
**Asset Allocation, Performance & Schedule of Investable Assets**

**As of September 30, 2023**

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
<b>US Equity</b>	<b>848,318,036</b>	<b>38.11</b>	<b>-1.95</b>	<b>Core Real Estate</b>	<b>279,761,418</b>	<b>12.57</b>	<b>-3.30</b>
Eagle Capital Large Cap Value (SA)	243,175,913	10.92	1.31	JPMorgan Strategic Property (CF)	211,719,818	9.51	-3.11
NT Collective Daily S&P 500 Index Lending (CF)	233,846,582	10.50	-3.25	Principal US Property (CF)	68,041,601	3.06	-3.87
Loomis, Sayles & Co Lg Cap Grth (CIT)	115,341,188	5.18	-3.82	<b>Non-Core Real Estate</b>	<b>25,882,633</b>	<b>1.16</b>	<b>-3.77</b>
Sawgrass Diversified Large Cap Growth (SA)	122,831,634	5.52	-0.32	H.I.G. Realty Partners IV (Onshore) LP	19,077,015	0.86	-1.65
Wedge Capital Mgmt Sm Cap Val (CIT)	68,851,738	3.09	0.33	Artemis Real Estate Partners Healthcare II LP	5,451,763	0.24	-7.69
Pinnacle Associates US SMID Cap Growth (SA)	64,270,982	2.89	-11.57	Bell Value-Add VIII LP	1,015,325	0.05	14.84
<b>International Equity</b>	<b>446,712,054</b>	<b>20.07</b>	<b>-2.52</b>	Hammes Partners IV LP	338,530	0.02	N/A
Silchester Int'l Value Equity (CF)	163,147,583	7.33	1.51	Cash	35,984,210	1.62	1.38
NT Collective Daily EAFE Index Lending (CF)	21,079	0.00	-2.52				
Baillie Gifford International Growth (BGEFX)	143,576,009	6.45	-10.49				
Acadian Emg Mkts Equity CI II (CF)	139,967,383	6.29	0.54				
<b>Fixed Income</b>	<b>454,015,615</b>	<b>20.39</b>	<b>-2.85</b>				
NT Collective Daily Agg Bnd Index Lending (CF)	23,208,013	1.04	-3.20				
Dodge & Cox Income (DODIX)	69,748,297	3.13	N/A				
Loomis Core Plus Full Discretion (CF)	145,377,062	6.53	-2.49				
Neuberger Core Plus Trust CI III (CIT)	215,682,242	9.69	-2.99				
<b>Private Credit</b>	<b>135,499,654</b>	<b>6.09</b>	<b>1.92</b>				
Ares Pathfinder Core LP	100,188,339	4.50	2.27				
VPC Asset Backed Opportunistic Credit (Levered) LP	22,145,974	0.99	1.81				
Kennedy Lewis Capital Partners Domestic III LP	13,165,341	0.59	-0.57				

**Schedule of Investable Assets (Total Assets)**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,225,922,239	-182,593,240	182,844,620	2,226,173,620	8.19
FYTD	1,986,362,474	-44,637,931	284,449,077	2,226,173,620	13.98

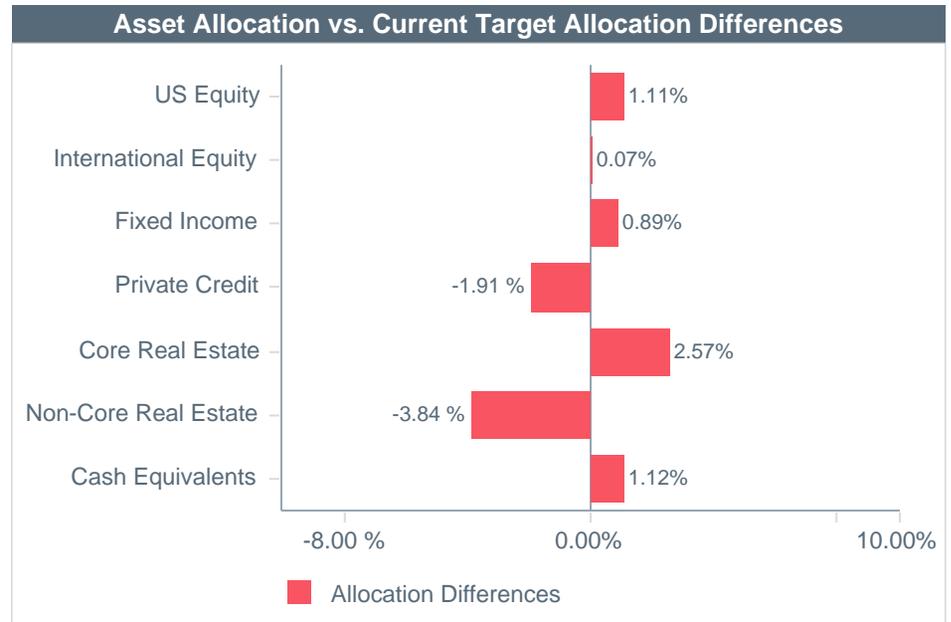
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values shown for Private Credit and Non-Core Real Estate funds are final and as of 06/30, adjusted for subsequent cash flows. Dodge & Cox Income (DODIX) was funded on 07/26/2023. Hammes Partners IV LP had its first capital call on 09/08/2023. Thompson Siegel Core Fixed Income (SA) was fully liquidated on 09/26. Fiscal year for the COJ Police and Fire ends 9/30.



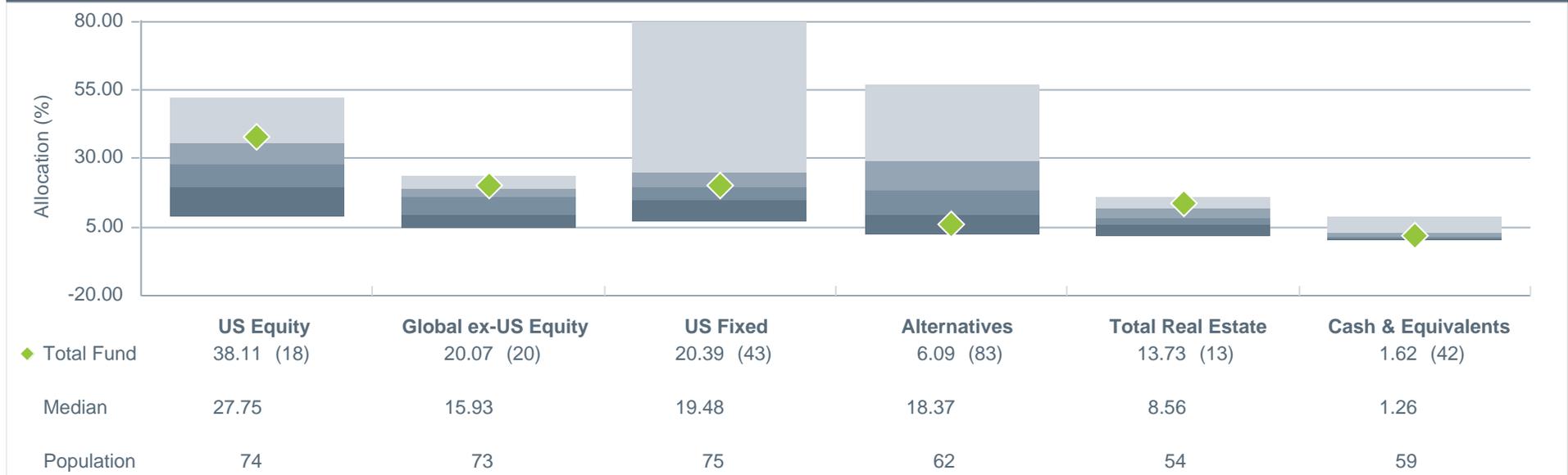
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,226,173,620</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	848,318,036	38.11	32.00	37.00	42.00
International Equity	446,712,054	20.07	15.00	20.00	25.00
Fixed Income	454,015,615	20.39	15.00	19.50	25.00
Private Credit	135,499,654	6.09	3.00	8.00	13.00
Core Real Estate	279,761,418	12.57	0.00	10.00	15.00
Non-Core Real Estate	25,882,633	1.16	0.00	5.00	10.00
Cash Equivalents	35,984,210	1.62	0.00	0.50	1.00



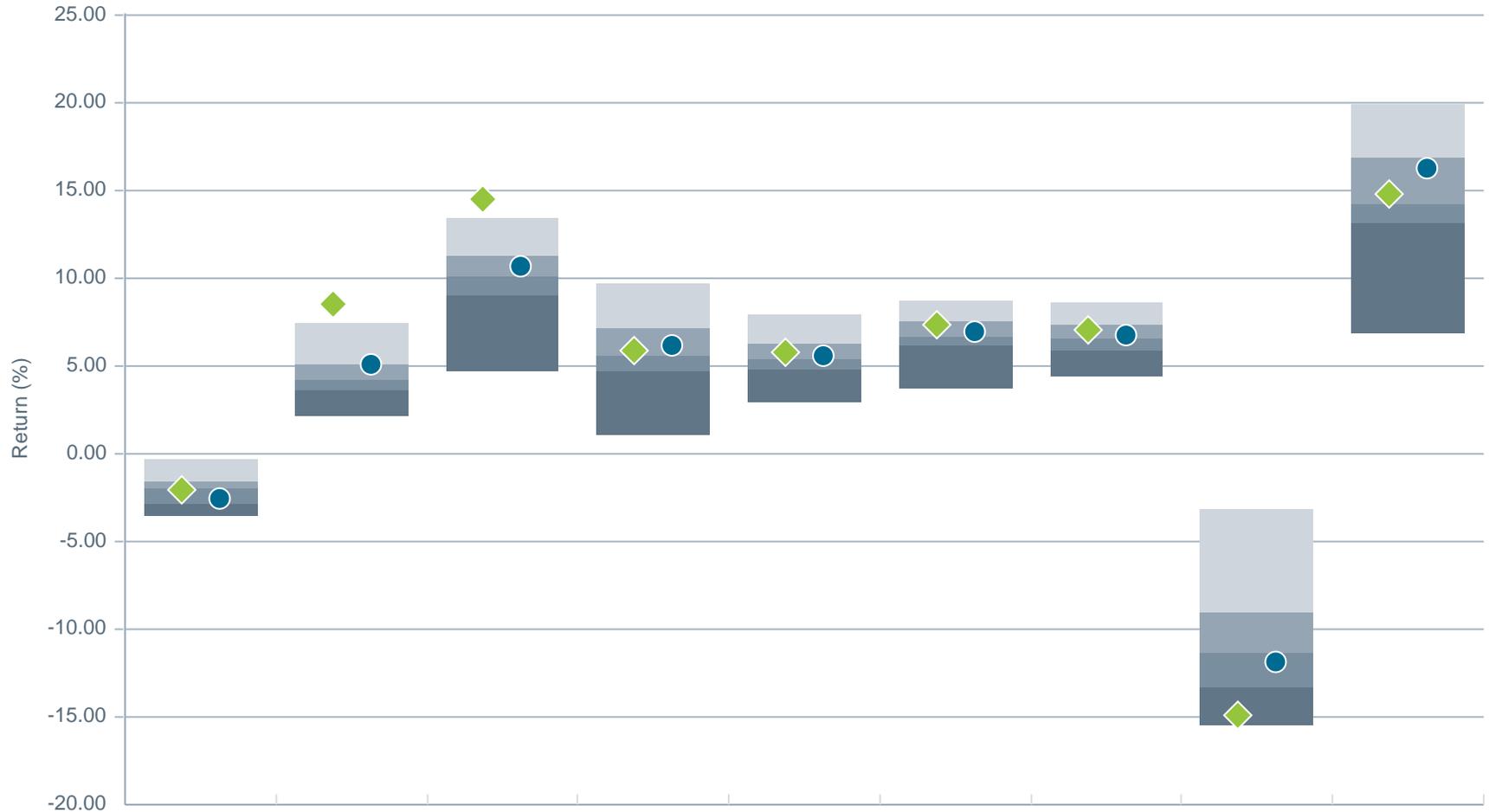
Asset Allocation vs. All Public Plans (\$1B to \$5B)



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.

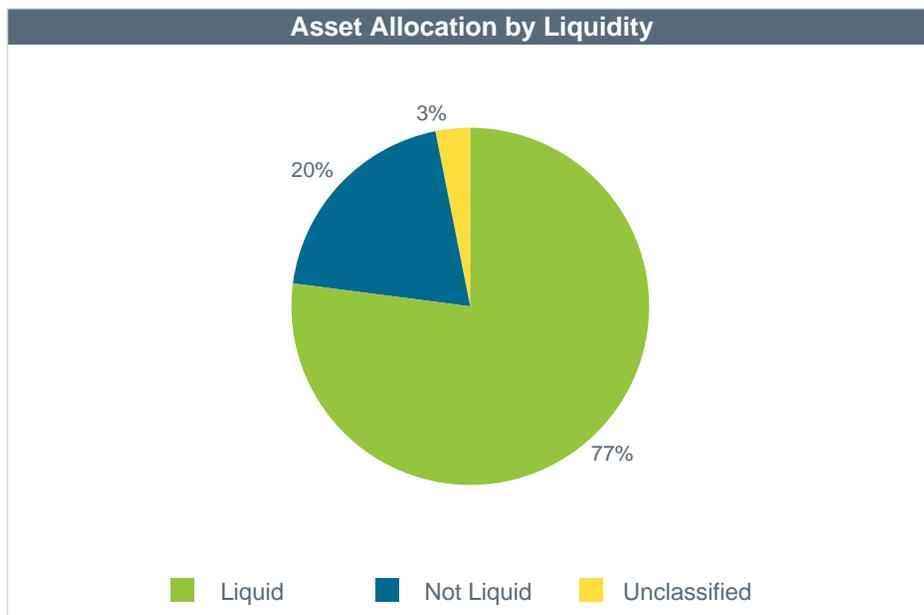
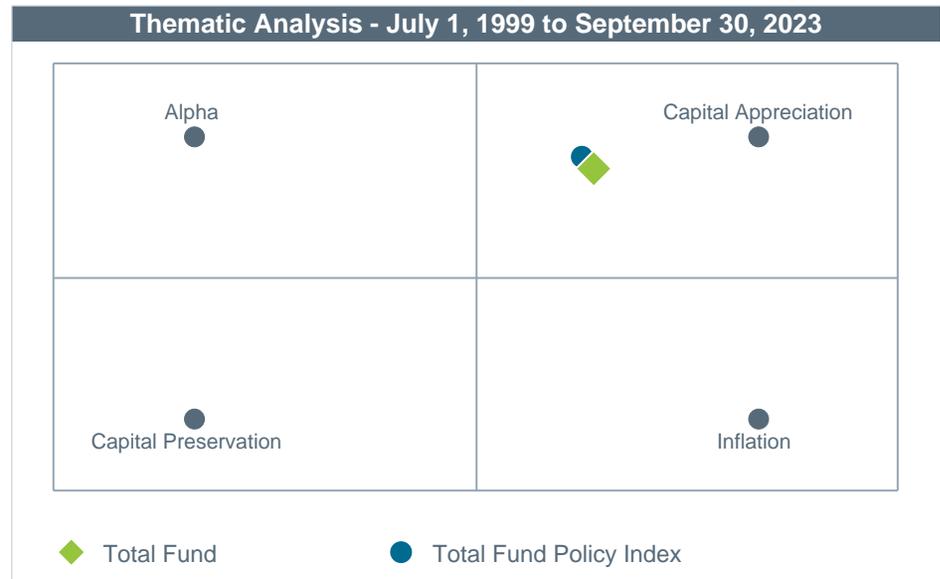
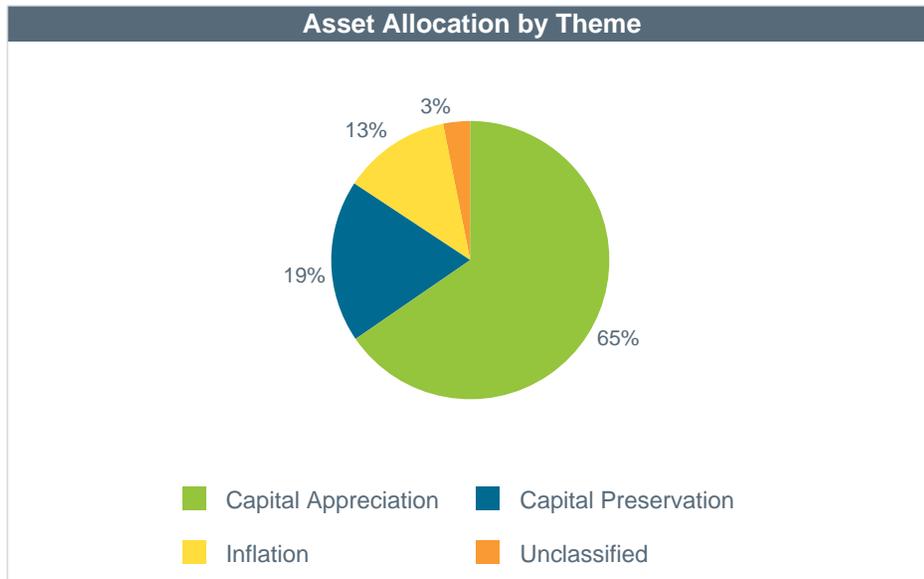
City of Jacksonville Police and Fire Pension Fund  
 Total Fund vs. All Public Plans (\$1B to \$5B)  
 Plan Sponsor Peer Group Analysis

As of September 30, 2023



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	-2.06 (55)	8.54 (2)	14.48 (2)	5.91 (45)	5.80 (38)	7.39 (30)	7.02 (34)	-14.87 (92)	14.76 (41)
● Total Fund Policy Index	-2.53 (70)	5.05 (27)	10.70 (36)	6.16 (41)	5.55 (43)	6.92 (40)	6.72 (40)	-11.85 (56)	16.32 (28)
5th Percentile	-0.27	7.40	13.40	9.67	7.93	8.73	8.61	-3.12	19.91
1st Quartile	-1.57	5.11	11.26	7.16	6.29	7.51	7.33	-9.01	16.88
Median	-1.93	4.22	10.07	5.57	5.37	6.67	6.53	-11.37	14.21
3rd Quartile	-2.81	3.64	9.04	4.66	4.80	6.17	5.91	-13.34	13.10
95th Percentile	-3.54	2.13	4.70	1.09	2.93	3.73	4.39	-15.50	6.85

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

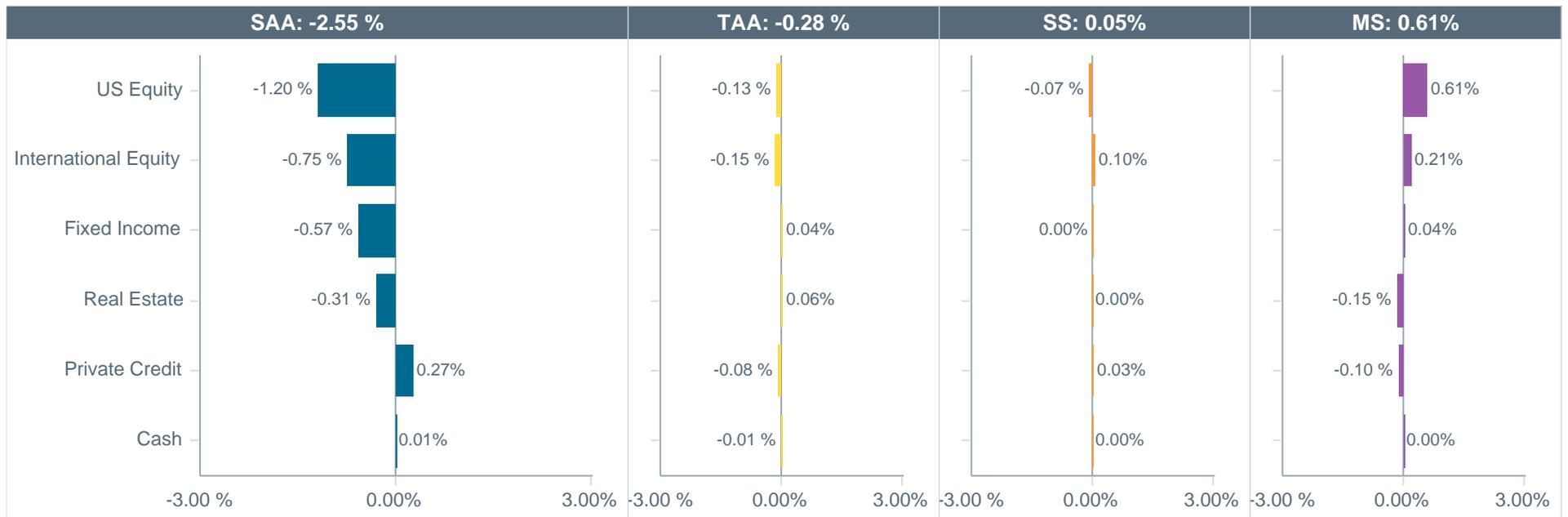
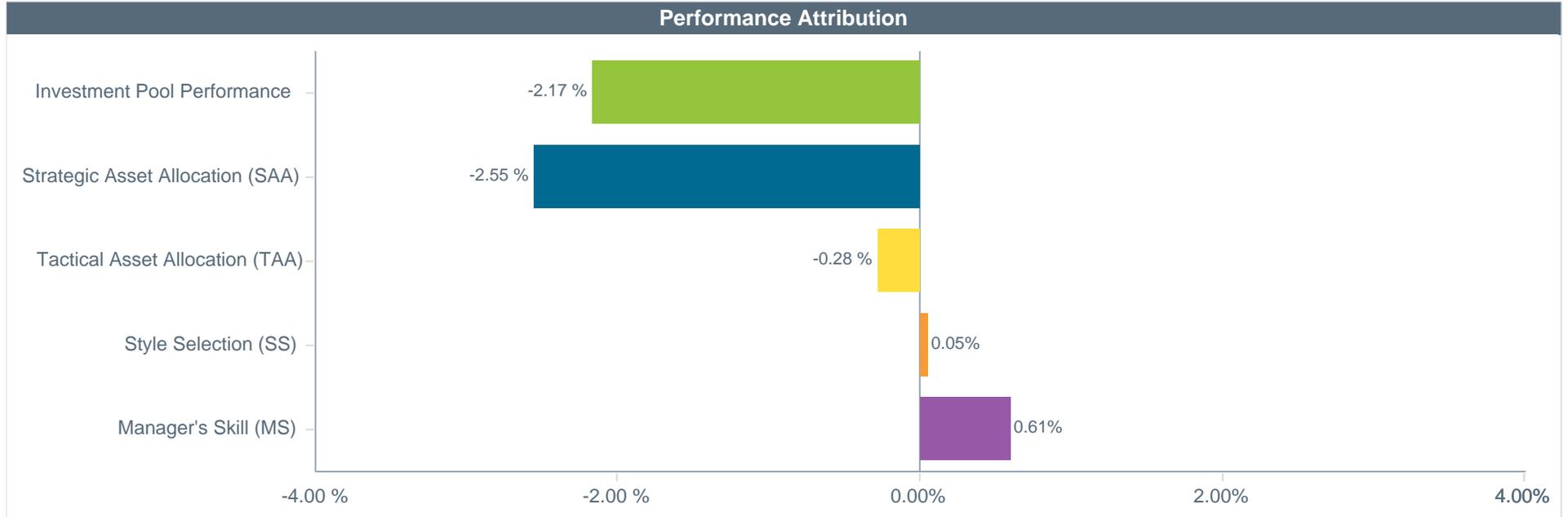


### Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.18	0.04	1.00	
D	0.42	0.79	0.13	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)  
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)  
 C = Bloomberg US Govt 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. Allocations shown may not sum up to 100% exactly due to rounding. 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, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,226,173,620</b>	<b>100.00</b>	<b>-2.06</b>	<b>8.54</b>	<b>14.48</b>	<b>14.48</b>	<b>5.91</b>	<b>5.80</b>	<b>7.39</b>	<b>7.02</b>	<b>7.94</b>	<b>04/01/1989</b>
Total Fund Policy Index			-2.53	5.05	10.70	10.70	6.16	5.55	6.92	6.72	7.90	
Difference			0.47	3.49	3.78	3.78	-0.25	0.25	0.47	0.30	0.04	
Actual Allocation Index			-2.73	4.63	10.23	10.23	4.89	N/A	N/A	N/A	N/A	
Difference			0.67	3.91	4.25	4.25	1.02	N/A	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-1.93	4.22	10.07	10.07	5.57	5.37	6.67	6.53	8.02	
Rank			55	2	2	2	45	38	30	34	61	
<b>US Equity</b>	<b>848,318,036</b>	<b>38.11</b>	<b>-1.83</b>	<b>19.19</b>	<b>28.25</b>	<b>28.25</b>	<b>11.43</b>	<b>9.98</b>	<b>12.29</b>	<b>11.13</b>	<b>10.46</b>	<b>01/01/1988</b>
US Equity Policy Index			-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	10.59	
Difference			1.42	6.80	7.79	7.79	2.05	0.84	0.65	-0.15	-0.13	
IM U.S. Equity (SA+CF) Median			-3.30	6.86	17.06	17.06	10.15	7.49	10.21	9.78	11.53	
Rank			20	10	7	7	39	19	25	34	89	
<b>International Equity</b>	<b>446,712,054</b>	<b>20.07</b>	<b>-2.39</b>	<b>9.67</b>	<b>25.75</b>	<b>25.75</b>	<b>3.18</b>	<b>3.93</b>	<b>6.56</b>	<b>5.12</b>	<b>5.15</b>	<b>02/01/1999</b>
International Equity Policy Index			-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.77	
Difference			1.38	4.33	5.36	5.36	-0.56	1.35	1.83	1.77	1.38	
IM International Equity (SA+CF) Median			-3.83	6.26	22.10	22.10	4.63	3.62	5.76	4.88	6.37	
Rank			32	26	35	35	62	41	33	43	86	
<b>Fixed Income</b>	<b>454,015,615</b>	<b>20.39</b>	<b>-2.80</b>	<b>-0.18</b>	<b>2.13</b>	<b>2.13</b>	<b>-3.33</b>	<b>1.33</b>	<b>1.23</b>	<b>2.00</b>	<b>5.46</b>	<b>01/01/1988</b>
Fixed Income Policy Index			-2.95	-0.74	1.41	1.41	-4.78	0.29	0.13	1.28	5.33	
Difference			0.15	0.56	0.72	0.72	1.45	1.04	1.10	0.72	0.13	
IM U.S. Fixed Income (SA+CF) Median			-1.28	0.81	2.74	2.74	-1.98	1.39	1.23	1.98	5.56	
Rank			67	66	65	65	65	53	51	50	56	
<b>Private Credit</b>	<b>135,499,654</b>	<b>6.09</b>	<b>1.92</b>	<b>5.59</b>	<b>7.63</b>	<b>7.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.76</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	6.83	
Difference			-1.96	-5.96	-7.09	-7.09	N/A	N/A	N/A	N/A	-0.07	
<b>Core Real Estate</b>	<b>279,761,418</b>	<b>12.57</b>	<b>-3.10</b>	<b>-7.21</b>	<b>-12.07</b>	<b>-12.07</b>	<b>6.42</b>	<b>5.05</b>	<b>5.96</b>	<b>7.83</b>	<b>8.06</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	7.15	
Difference			-1.20	0.34	0.07	0.07	-0.71	-0.60	-0.41	-0.33	0.91	
<b>Non-Core Real Estate</b>	<b>25,882,633</b>	<b>1.16</b>	<b>-3.77</b>	<b>-2.82</b>	<b>2.21</b>	<b>2.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>33.08</b>	<b>01/01/2022</b>
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	-1.22	
Difference			-1.67	5.32	15.09	15.09	N/A	N/A	N/A	N/A	34.30	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>												
<b>Eagle Capital Large Cap Value (SA)</b>	<b>243,175,913</b>	<b>10.92</b>	<b>1.51</b>	<b>27.21</b>	<b>37.23</b>	<b>37.23</b>	<b>13.50</b>	<b>10.00</b>	<b>12.89</b>	<b>11.86</b>	<b>12.64</b>	<b>04/01/2011</b>
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	9.20	
Difference			4.67	25.42	22.79	22.79	2.45	3.77	4.97	3.41	3.44	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	3.53	17.21	17.21	13.00	7.59	9.75	9.55	10.07	
Rank			2	2	1	1	45	14	8	9	7	
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>233,846,582</b>	<b>10.50</b>	<b>-3.24</b>	<b>13.11</b>	<b>21.65</b>	<b>21.65</b>	<b>10.18</b>	<b>9.95</b>	<b>12.26</b>	<b>11.95</b>	<b>7.17</b>	<b>01/01/1999</b>
S&P 500 Index (Cap Wtd)			-3.27	13.07	21.62	21.62	10.15	9.92	12.24	11.91	7.16	
Difference			0.03	0.04	0.03	0.03	0.03	0.03	0.02	0.04	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			-2.89	11.68	20.76	20.76	9.77	9.22	11.83	11.67	7.94	
Rank			68	31	32	32	44	32	35	31	88	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	<b>115,341,188</b>	<b>5.18</b>	<b>-3.71</b>	<b>32.82</b>	<b>41.26</b>	<b>41.26</b>	<b>8.28</b>	<b>12.73</b>	<b>N/A</b>	<b>N/A</b>	<b>13.77</b>	<b>09/01/2017</b>
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.65	
Difference			-0.58	7.84	13.54	13.54	0.31	0.31	N/A	N/A	-0.88	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	21.51	25.57	25.57	6.44	10.59	14.03	13.30	13.04	
Rank			65	3	2	2	29	14	N/A	N/A	34	
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>122,831,634</b>	<b>5.52</b>	<b>-0.17</b>	<b>18.21</b>	<b>26.24</b>	<b>26.24</b>	<b>10.60</b>	<b>12.42</b>	<b>14.52</b>	<b>N/A</b>	<b>13.09</b>	<b>11/01/2013</b>
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.11	
Difference			2.96	-6.77	-1.48	-1.48	2.63	0.00	-1.12	N/A	-1.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	21.51	25.57	25.57	6.44	10.59	14.03	13.30	12.94	
Rank			3	64	45	45	8	20	40	N/A	45	
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>68,851,738</b>	<b>3.09</b>	<b>0.53</b>	<b>7.10</b>	<b>20.53</b>	<b>20.53</b>	<b>17.86</b>	<b>4.71</b>	<b>6.70</b>	<b>N/A</b>	<b>6.64</b>	<b>09/01/2016</b>
Russell 2000 Val Index			-2.96	-0.53	7.84	7.84	13.32	2.59	5.94	6.19	5.99	
Difference			3.49	7.63	12.69	12.69	4.54	2.12	0.76	N/A	0.65	
IM U.S. Small Cap Value Equity (SA+CF) Median			-2.16	4.14	15.90	15.90	16.19	5.43	8.08	8.10	8.11	
Rank			14	28	24	24	31	67	81	N/A	82	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>64,270,982</b>	<b>2.89</b>	<b>-11.42</b>	<b>3.45</b>	<b>7.41</b>	<b>7.41</b>	<b>5.59</b>	<b>6.38</b>	<b>9.95</b>	<b>8.99</b>	<b>15.64</b>	<b>03/01/2009</b>
Russell 2500 Grth Index			-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	14.32	
Difference			-4.58	-2.18	-3.20	-3.20	4.58	2.33	1.17	0.62	1.32	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-6.38	7.05	12.33	12.33	3.29	6.49	11.08	9.55	15.39	
Rank			97	73	76	76	31	52	76	72	45	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>												
<b>Silchester Int'l Value Equity (CF)</b>	<b>163,147,583</b>	<b>7.33</b>	<b>1.65</b>	<b>13.28</b>	<b>34.60</b>	<b>34.60</b>	<b>11.57</b>	<b>4.88</b>	<b>7.06</b>	<b>6.16</b>	<b>6.76</b>	<b>09/01/2013</b>
MSCI EAFE Val Index (USD) (Net)			0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	3.72	
Difference			1.06	3.36	3.09	3.09	0.46	2.07	2.11	3.19	3.04	
IM EAFE Value (SA+CF) Median			-2.61	10.07	29.65	29.65	9.20	3.44	5.74	4.51	5.12	
Rank			1	6	17	17	20	19	18	13	12	
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>21,079</b>	<b>0.00</b>	<b>-2.50</b>	<b>8.86</b>	<b>29.00</b>	<b>29.00</b>	<b>6.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.97</b>	<b>02/01/2019</b>
MSCI EAFE Index (USD) (Net)			-4.11	7.08	25.65	25.65	5.75	3.24	5.29	3.82	5.04	
Difference			1.61	1.78	3.35	3.35	1.19	N/A	N/A	N/A	0.93	
IM Enhanced and Indexed International Equity (SA+CF) Median			-3.75	7.04	22.50	22.50	5.76	3.41	5.52	4.19	5.05	
Rank			10	24	3	3	22	N/A	N/A	N/A	13	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>143,576,009</b>	<b>6.45</b>	<b>-10.37</b>	<b>1.85</b>	<b>15.34</b>	<b>15.34</b>	<b>-9.46</b>	<b>2.25</b>	<b>6.64</b>	<b>5.33</b>	<b>6.00</b>	<b>03/01/2011</b>
Baillie Gifford Index			-7.31	2.61	15.84	15.84	-1.86	2.62	4.86	4.11	4.45	
Difference			-3.06	-0.76	-0.50	-0.50	-7.60	-0.37	1.78	1.22	1.55	
IM ACWI Ex US Growth (SA+CF) Median			-7.67	4.76	19.22	19.22	0.20	3.77	6.22	5.27	5.63	
Rank			90	84	83	83	98	86	34	49	35	
<b>Acadian Emg Mkts Equity CI II (CF)</b>	<b>139,967,383</b>	<b>6.29</b>	<b>0.68</b>	<b>13.11</b>	<b>25.61</b>	<b>25.61</b>	<b>5.59</b>	<b>3.58</b>	<b>5.42</b>	<b>N/A</b>	<b>3.74</b>	<b>01/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)			-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.94	
Difference			3.61	11.29	13.91	13.91	7.32	3.03	2.20	N/A	1.80	
IM Emerging Markets Equity (SA+CF) Median			-2.96	4.63	14.89	14.89	-0.16	2.60	4.53	3.49	3.30	
Rank			21	15	12	12	30	37	33	N/A	39	
<b>Fixed Income</b>												
<b>NT Collective Daily Agg Bnd Index Lending (CF)</b>	<b>23,208,013</b>	<b>1.04</b>	<b>-3.19</b>	<b>-1.16</b>	<b>0.69</b>	<b>0.69</b>	<b>-5.02</b>	<b>0.24</b>	<b>0.02</b>	<b>1.22</b>	<b>1.01</b>	<b>02/01/2013</b>
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	0.94	
Difference			0.04	0.05	0.05	0.05	0.19	0.14	0.11	0.09	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.14	-0.81	1.06	1.06	-4.84	0.54	0.39	1.58	1.35	
Rank			54	81	66	66	63	77	81	82	84	
<b>Dodge &amp; Cox Income (DODIX)</b>	<b>69,748,297</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.94</b>	<b>08/01/2023</b>
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-3.16	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.22	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.93	-0.44	1.35	1.35	-4.48	0.71	0.60	1.85	-3.00	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>145,377,062</b>	<b>6.53</b>	<b>-2.42</b>	<b>0.48</b>	<b>3.29</b>	<b>3.29</b>	<b>-2.11</b>	<b>2.05</b>	<b>N/A</b>	<b>N/A</b>	<b>2.21</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.24	1.43	0.59	
Difference			0.46	1.10	1.68	1.68	2.57	1.71	N/A	N/A	1.62	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.85	-0.22	1.97	1.97	-4.11	1.03	0.97	2.08	1.26	
Rank			27	32	20	20	19	16	N/A	N/A	17	
<b>Neuberger Core Plus Trust CI III (CIT)</b>	<b>215,682,242</b>	<b>9.69</b>	<b>-2.95</b>	<b>-0.53</b>	<b>1.68</b>	<b>1.68</b>	<b>-4.35</b>	<b>0.64</b>	<b>N/A</b>	<b>N/A</b>	<b>0.97</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.24	1.43	0.64	
Difference			-0.07	0.09	0.07	0.07	0.33	0.30	N/A	N/A	0.33	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.85	-0.22	1.97	1.97	-4.11	1.03	0.97	2.08	1.31	
Rank			60	65	60	60	66	74	N/A	N/A	74	
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>100,188,339</b>	<b>4.50</b>	<b>2.27</b>	<b>5.98</b>	<b>8.04</b>	<b>8.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.38</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	6.83	
Difference			-1.61	-5.57	-6.68	-6.68	N/A	N/A	N/A	N/A	-0.45	
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>22,145,974</b>	<b>0.99</b>	<b>1.81</b>	<b>4.09</b>	<b>6.04</b>	<b>6.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.91</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	13.12	
Difference			-2.07	-7.46	-8.68	-8.68	N/A	N/A	N/A	N/A	-7.21	
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>13,165,341</b>	<b>0.59</b>	<b>-0.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.52</b>	<b>05/01/2023</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	6.47	
Difference			-4.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.05	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>												
<b>JPMorgan Strategic Property (CF)</b>	<b>211,719,818</b>	<b>9.51</b>	<b>-2.91</b>	<b>-6.93</b>	<b>-11.55</b>	<b>-11.55</b>	<b>6.30</b>	<b>4.90</b>	<b>5.72</b>	<b>7.59</b>	<b>7.31</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	7.15	
Difference			-1.01	0.62	0.59	0.59	-0.83	-0.75	-0.65	-0.57	0.16	
<b>Principal US Property (CF)</b>	<b>68,041,601</b>	<b>3.06</b>	<b>-3.67</b>	<b>-8.10</b>	<b>-13.62</b>	<b>-13.62</b>	<b>6.79</b>	<b>5.50</b>	<b>6.72</b>	<b>8.59</b>	<b>8.67</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	8.32	
Difference			-1.77	-0.55	-1.48	-1.48	-0.34	-0.15	0.35	0.43	0.35	
<b>Non-Core Real Estate</b>												
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>19,077,015</b>	<b>0.86</b>	<b>-1.65</b>	<b>0.90</b>	<b>7.06</b>	<b>7.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>43.40</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.75	-11.12	-11.12	8.31	6.81	7.53	9.32	0.76	
Difference			-0.03	7.65	18.18	18.18	N/A	N/A	N/A	N/A	42.64	
<b>Artemis Real Estate Partners Healthcare II LP</b>	<b>5,451,763</b>	<b>0.24</b>	<b>-7.69</b>	<b>-9.48</b>	<b>-8.08</b>	<b>-8.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.03</b>	<b>08/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-9.13	
Difference			-6.07	-2.72	3.06	3.06	N/A	N/A	N/A	N/A	-8.90	
<b>Bell Value-Add VIII LP</b>	<b>1,015,325</b>	<b>0.05</b>	<b>14.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-485.23</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-3.98	
Difference			16.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-481.25	
<b>Hammes Partners IV LP</b>	<b>338,530</b>	<b>0.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,226,173,620</b>	<b>100.00</b>	<b>-2.17</b>	<b>8.19</b>	<b>13.98</b>	<b>13.98</b>	<b>5.43</b>	<b>5.35</b>	<b>6.95</b>	<b>6.57</b>	<b>7.69</b>	<b>04/01/1989</b>
Total Fund Policy Index			-2.31	5.52	11.70	11.70	6.86	5.97	7.22	6.93	7.96	
Difference			0.14	2.67	2.28	2.28	-1.43	-0.62	-0.27	-0.36	-0.27	
Actual Allocation Index			-2.93	1.82	11.70	11.70	-1.73	N/A	N/A	N/A	N/A	
Difference			0.76	6.37	2.28	2.28	7.16	N/A	N/A	N/A	N/A	
<b>US Equity</b>	<b>848,318,036</b>	<b>38.11</b>	<b>-1.95</b>	<b>18.80</b>	<b>27.67</b>	<b>27.67</b>	<b>10.94</b>	<b>9.53</b>	<b>11.85</b>	<b>10.65</b>	<b>10.27</b>	<b>01/01/1988</b>
US Equity Policy Index			-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	10.59	
Difference			1.30	6.41	7.21	7.21	1.56	0.39	0.21	-0.63	-0.32	
<b>International Equity</b>	<b>446,712,054</b>	<b>20.07</b>	<b>-2.52</b>	<b>9.23</b>	<b>25.09</b>	<b>25.09</b>	<b>2.63</b>	<b>3.40</b>	<b>6.05</b>	<b>4.64</b>	<b>4.86</b>	<b>02/01/1999</b>
International Equity Policy Index			-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.77	
Difference			1.25	3.89	4.70	4.70	-1.11	0.82	1.32	1.29	1.09	
<b>Fixed Income</b>	<b>454,015,615</b>	<b>20.39</b>	<b>-2.85</b>	<b>-0.33</b>	<b>1.89</b>	<b>1.89</b>	<b>-3.58</b>	<b>1.11</b>	<b>1.06</b>	<b>1.84</b>	<b>5.39</b>	<b>01/01/1988</b>
Fixed Income Policy Index			-2.95	-0.74	1.41	1.41	-4.78	0.29	0.13	1.28	5.33	
Difference			0.10	0.41	0.48	0.48	1.20	0.82	0.93	0.56	0.06	
<b>Private Credit</b>	<b>135,499,654</b>	<b>6.09</b>	<b>1.92</b>	<b>5.59</b>	<b>7.63</b>	<b>7.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.76</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	6.83	
Difference			-1.96	-5.96	-7.09	-7.09	N/A	N/A	N/A	N/A	-0.07	
<b>Core Real Estate</b>	<b>279,761,418</b>	<b>12.57</b>	<b>-3.30</b>	<b>-7.77</b>	<b>-12.77</b>	<b>-12.77</b>	<b>5.56</b>	<b>4.26</b>	<b>5.21</b>	<b>6.99</b>	<b>7.41</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	6.17	
Difference			-1.20	0.37	0.11	0.11	-0.63	-0.46	-0.22	-0.20	1.24	
<b>Non-Core Real Estate</b>	<b>25,882,633</b>	<b>1.16</b>	<b>-3.77</b>	<b>-2.82</b>	<b>2.21</b>	<b>2.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>33.08</b>	<b>01/01/2022</b>
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	-1.22	
Difference			-1.67	5.32	15.09	15.09	N/A	N/A	N/A	N/A	34.30	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>												
<b>Eagle Capital Large Cap Value (SA)</b>	243,175,913	10.92	1.31	26.50	36.21	36.21	12.59	9.13	12.03	11.02	11.81	04/01/2011
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	9.20	
Difference			4.47	24.71	21.77	21.77	1.54	2.90	4.11	2.57	2.61	
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	233,846,582	10.50	-3.25	13.09	21.63	21.63	10.15	9.93	12.24	11.92	7.15	01/01/1999
S&P 500 Index (Cap Wtd)			-3.27	13.07	21.62	21.62	10.15	9.92	12.24	11.91	7.16	
Difference			0.02	0.02	0.01	0.01	0.00	0.01	0.00	0.01	-0.01	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	115,341,188	5.18	-3.82	32.40	40.66	40.66	7.84	12.26	N/A	N/A	13.33	09/01/2017
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.65	
Difference			-0.69	7.42	12.94	12.94	-0.13	-0.16	N/A	N/A	-1.32	
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	122,831,634	5.52	-0.32	17.93	25.76	25.76	10.35	12.19	14.27	N/A	12.85	11/01/2013
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.11	
Difference			2.81	-7.05	-1.96	-1.96	2.38	-0.23	-1.37	N/A	-1.26	
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	68,851,738	3.09	0.33	6.48	19.61	19.61	16.90	4.08	6.08	N/A	6.03	09/01/2016
Russell 2000 Val Index			-2.96	-0.53	7.84	7.84	13.32	2.59	5.94	6.19	5.99	
Difference			3.29	7.01	11.77	11.77	3.58	1.49	0.14	N/A	0.04	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	64,270,982	2.89	-11.57	2.94	6.72	6.72	4.92	5.68	9.33	8.31	14.96	03/01/2009
Russell 2500 Grth Index			-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	14.32	
Difference			-4.73	-2.69	-3.89	-3.89	3.91	1.63	0.55	-0.06	0.64	
<b>International Equity</b>												
<b>Silchester Int'l Value Equity (CF)</b>	163,147,583	7.33	1.51	12.80	33.82	33.82	10.91	4.26	6.41	5.46	6.06	09/01/2013
MSCI EAFE Val Index (USD) (Net)			0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	3.72	
Difference			0.92	2.88	2.31	2.31	-0.20	1.45	1.46	2.49	2.34	
<b>NT Collective Daily EAFE Index Lending (CF)</b>	21,079	0.00	-2.52	8.79	28.90	28.90	6.85	N/A	N/A	N/A	5.90	02/01/2019
MSCI EAFE Index (USD) (Net)			-4.11	7.08	25.65	25.65	5.75	3.24	5.29	3.82	5.04	
Difference			1.59	1.71	3.25	3.25	1.10	N/A	N/A	N/A	0.86	
<b>Baillie Gifford International Growth (BGEFX)</b>	143,576,009	6.45	-10.49	1.48	14.79	14.79	-9.89	1.87	6.27	4.93	5.60	03/01/2011
Baillie Gifford Index			-7.31	2.61	15.84	15.84	-1.86	2.62	4.86	4.11	4.45	
Difference			-3.18	-1.13	-1.05	-1.05	-8.03	-0.75	1.41	0.82	1.15	
<b>Acadian Emg Mkts Equity CI II (CF)</b>	139,967,383	6.29	0.54	12.63	24.89	24.89	4.93	2.88	4.80	N/A	3.16	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.94	
Difference			3.47	10.81	13.19	13.19	6.66	2.33	1.58	N/A	1.22	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>												
<b>NT Collective Daily Agg Bnd Index Lending (CF)</b>	<b>23,208,013</b>	<b>1.04</b>	<b>-3.20</b>	<b>-1.19</b>	<b>0.66</b>	<b>0.66</b>	<b>-5.06</b>	<b>0.20</b>	<b>-0.01</b>	<b>1.19</b>	<b>0.98</b>	<b>02/01/2013</b>
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	0.94	
Difference			0.03	0.02	0.02	0.02	0.15	0.10	0.08	0.06	0.04	
<b>Dodge &amp; Cox Income (DODIX)</b>	<b>69,748,297</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.01</b>	<b>08/01/2023</b>
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-3.16	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.15	
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>145,377,062</b>	<b>6.53</b>	<b>-2.49</b>	<b>0.29</b>	<b>2.90</b>	<b>2.90</b>	<b>-2.61</b>	<b>1.64</b>	<b>N/A</b>	<b>N/A</b>	<b>1.90</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.24	1.43	0.59	
Difference			0.39	0.91	1.29	1.29	2.07	1.30	N/A	N/A	1.31	
<b>Neuberger Core Plus Trust CI III (CIT)</b>	<b>215,682,242</b>	<b>9.69</b>	<b>-2.99</b>	<b>-0.65</b>	<b>1.52</b>	<b>1.52</b>	<b>-4.50</b>	<b>0.52</b>	<b>N/A</b>	<b>N/A</b>	<b>0.88</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.24	1.43	0.64	
Difference			-0.11	-0.03	-0.09	-0.09	0.18	0.18	N/A	N/A	0.24	
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>100,188,339</b>	<b>4.50</b>	<b>2.27</b>	<b>5.98</b>	<b>8.04</b>	<b>8.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.38</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	6.83	
Difference			-1.61	-5.57	-6.68	-6.68	N/A	N/A	N/A	N/A	-0.45	
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>22,145,974</b>	<b>0.99</b>	<b>1.81</b>	<b>4.09</b>	<b>6.04</b>	<b>6.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.91</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	13.12	
Difference			-2.07	-7.46	-8.68	-8.68	N/A	N/A	N/A	N/A	-7.21	
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>13,165,341</b>	<b>0.59</b>	<b>-0.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.52</b>	<b>05/01/2023</b>
CS Lvg'd Loan Index+2%			3.88	11.55	14.72	14.72	8.03	6.40	6.74	6.42	6.47	
Difference			-4.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.05	

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, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>												
JPMorgan Strategic Property (CF)	211,719,818	9.51	-3.11	-7.49	-12.26	-12.26	5.44	4.07	4.96	6.74	6.65	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	6.17	
Difference			-1.01	0.65	0.62	0.62	-0.75	-0.65	-0.47	-0.45	0.48	
<b>Principal US Property (CF)</b>												
Principal US Property (CF)	68,041,601	3.06	-3.87	-8.65	-14.32	-14.32	5.94	4.84	5.99	7.80	7.88	07/01/2013
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	7.35	
Difference			-1.77	-0.51	-1.44	-1.44	-0.25	0.12	0.56	0.61	0.53	
<b>Non-Core Real Estate</b>												
<b>H.I.G. Realty Partners IV (Onshore) LP</b>												
H.I.G. Realty Partners IV (Onshore) LP	19,077,015	0.86	-1.65	0.90	7.06	7.06	N/A	N/A	N/A	N/A	43.40	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.75	-11.12	-11.12	8.31	6.81	7.53	9.32	0.76	
Difference			-0.03	7.65	18.18	18.18	N/A	N/A	N/A	N/A	42.64	
<b>Artemis Real Estate Partners Healthcare II LP</b>												
Artemis Real Estate Partners Healthcare II LP	5,451,763	0.24	-7.69	-9.48	-8.08	-8.08	N/A	N/A	N/A	N/A	-18.03	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-9.13	
Difference			-6.07	-2.72	3.06	3.06	N/A	N/A	N/A	N/A	-8.90	
<b>Bell Value-Add VIII LP</b>												
Bell Value-Add VIII LP	1,015,325	0.05	14.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-485.23	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-3.98	
Difference			16.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-481.25	
<b>Hammes Partners IV LP</b>												
Hammes Partners IV LP	338,530	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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 & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022	3 Years Ending Jun-2022	3 Years Ending Mar-2022	3 Years Ending Dec-2021	3 Years Ending Sep-2021	3 Years Ending Jun-2021
<b>Total Fund</b>	<b>2,226,173,620</b>		<b>5.91</b>	<b>8.35</b>	<b>11.94</b>	<b>3.69</b>	<b>4.06</b>	<b>5.66</b>	<b>11.12</b>	<b>16.39</b>	<b>11.40</b>	<b>12.82</b>
Total Fund Policy Index			6.16	8.56	12.42	4.54	4.55	6.25	11.03	15.63	10.45	11.69
Difference			-0.25	-0.21	-0.48	-0.85	-0.49	-0.59	0.09	0.76	0.95	1.13
<b>US Equity</b>												
<b>Eagle Capital Large Cap Value (SA)</b>	<b>243,175,913</b>		<b>13.50</b>	<b>15.15</b>	<b>17.58</b>	<b>3.58</b>	<b>4.61</b>	<b>5.78</b>	<b>16.48</b>	<b>25.14</b>	<b>17.78</b>	<b>19.23</b>
Russell 1000 Val Index			11.05	14.30	17.93	5.96	4.36	6.87	13.02	17.64	10.07	12.42
Difference			2.45	0.85	-0.35	-2.38	0.25	-1.09	3.46	7.50	7.71	6.81
IM U.S. Large Cap Value Equity (SA+CF) Median			13.00	15.79	20.06	8.21	6.63	9.20	15.28	19.67	11.05	13.39
Rank			45	63	81	98	83	97	32	12	8	11
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>233,846,582</b>		<b>10.18</b>	<b>14.61</b>	<b>18.62</b>	<b>7.68</b>	<b>8.18</b>	<b>10.61</b>	<b>18.93</b>	<b>26.08</b>	<b>16.03</b>	<b>18.69</b>
S&P 500 Index (Cap Wtd)			10.15	14.60	18.60	7.66	8.16	10.60	18.92	26.07	15.99	18.67
Difference			0.03	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.04	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			9.77	14.11	18.46	7.64	7.88	10.15	18.05	25.35	15.50	18.31
Rank			44	40	43	47	39	35	34	39	42	43
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	<b>115,341,188</b>		<b>8.28</b>	<b>13.48</b>	<b>16.85</b>	<b>5.32</b>	<b>6.49</b>	<b>7.33</b>	<b>18.95</b>	<b>28.43</b>	<b>20.58</b>	<b>24.02</b>
Russell 1000 Grth Index			7.97	13.73	18.58	7.79	10.67	12.58	23.60	34.08	22.00	25.14
Difference			0.31	-0.25	-1.73	-2.47	-4.18	-5.25	-4.65	-5.65	-1.42	-1.12
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.44	11.74	16.39	6.37	7.99	9.63	20.04	31.38	21.03	24.12
Rank			29	27	42	64	71	80	70	81	55	52
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>122,831,634</b>		<b>10.60</b>	<b>13.74</b>	<b>17.88</b>	<b>9.11</b>	<b>9.63</b>	<b>11.93</b>	<b>19.43</b>	<b>26.87</b>	<b>17.31</b>	<b>20.82</b>
Russell 1000 Grth Index			7.97	13.73	18.58	7.79	10.67	12.58	23.60	34.08	22.00	25.14
Difference			2.63	0.01	-0.70	1.32	-1.04	-0.65	-4.17	-7.21	-4.69	-4.32
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.44	11.74	16.39	6.37	7.99	9.63	20.04	31.38	21.03	24.12
Rank			8	22	33	16	26	25	60	90	87	83
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>68,851,738</b>		<b>17.86</b>	<b>17.98</b>	<b>22.95</b>	<b>4.61</b>	<b>3.20</b>	<b>4.82</b>	<b>10.34</b>	<b>16.42</b>	<b>6.52</b>	<b>8.11</b>
Russell 2000 Val Index			13.32	15.43	21.01	4.70	4.72	6.18	12.73	17.99	8.58	10.27
Difference			4.54	2.55	1.94	-0.09	-1.52	-1.36	-2.39	-1.57	-2.06	-2.16
IM U.S. Small Cap Value Equity (SA+CF) Median			16.19	18.17	24.49	7.53	6.38	7.90	14.39	20.06	9.59	10.89
Rank			31	53	66	86	85	88	92	88	89	81
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>64,270,982</b>		<b>5.59</b>	<b>11.43</b>	<b>19.37</b>	<b>4.71</b>	<b>8.77</b>	<b>9.45</b>	<b>19.16</b>	<b>28.67</b>	<b>18.70</b>	<b>23.76</b>
Russell 2500 Grth Index			1.01	6.56	14.75	2.88	4.76	3.68	12.99	25.09	16.01	20.15
Difference			4.58	4.87	4.62	1.83	4.01	5.77	6.17	3.58	2.69	3.61
IM U.S. SMID Cap Growth Equity (SA+CF) Median			3.29	8.28	17.65	6.30	7.68	6.82	17.20	29.53	19.59	23.41
Rank			31	31	39	66	34	30	34	59	60	47

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022	3 Years Ending Jun-2022	3 Years Ending Mar-2022	3 Years Ending Dec-2021	3 Years Ending Sep-2021	3 Years Ending Jun-2021
<b>International Equity</b>												
<b>Silchester Int'l Value Equity (CF)</b>	<b>163,147,583</b>		<b>11.57</b>	<b>12.20</b>	<b>14.67</b>	<b>2.11</b>	<b>-0.71</b>	<b>2.69</b>	<b>7.54</b>	<b>9.86</b>	<b>5.83</b>	<b>6.40</b>
MSCI EAFE Val Index (USD) (Net)			11.11	11.34	14.58	0.65	-2.79	0.18	5.24	7.82	3.04	3.78
Difference			0.46	0.86	0.09	1.46	2.08	2.51	2.30	2.04	2.79	2.62
IM International Large Cap Value Equity (SA+CF) Median			8.98	11.51	15.54	1.47	-0.73	2.47	7.61	11.97	6.65	7.94
Rank			26	39	58	41	49	48	52	83	63	68
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>21,079</b>		<b>6.94</b>	<b>9.56</b>	<b>13.68</b>	<b>1.64</b>	<b>-1.44</b>	<b>1.55</b>	<b>7.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE Index (USD) (Net)			5.75	8.93	12.99	0.87	-1.83	1.07	7.78	13.54	7.62	8.27
Difference			1.19	0.63	0.69	0.77	0.39	0.48	0.06	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			5.76	9.23	13.50	1.18	-1.23	1.69	8.13	13.88	8.27	9.52
Rank			22	33	49	31	73	71	66	N/A	N/A	N/A
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>143,576,009</b>		<b>-9.46</b>	<b>-1.65</b>	<b>9.14</b>	<b>-0.43</b>	<b>-0.18</b>	<b>2.67</b>	<b>10.50</b>	<b>27.18</b>	<b>20.21</b>	<b>22.26</b>
Baillie Gifford Index			-1.86	3.96	9.49	-0.40	-1.31	1.83	9.82	18.48	12.08	14.05
Difference			-7.60	-5.61	-0.35	-0.03	1.13	0.84	0.68	8.70	8.13	8.21
IM International Large Cap Growth Equity (SA+CF) Median			0.96	6.94	12.63	1.91	0.24	3.26	11.28	20.32	13.74	14.35
Rank			98	98	88	82	64	62	63	13	12	10
<b>Acadian Emg Mkts Equity CI II (CF)</b>	<b>139,967,383</b>		<b>5.59</b>	<b>7.76</b>	<b>11.97</b>	<b>-0.49</b>	<b>-0.21</b>	<b>2.64</b>	<b>9.10</b>	<b>12.90</b>	<b>9.01</b>	<b>10.92</b>
MSCI Emg Mkts Index (USD) (Net)			-1.73	2.32	7.83	-2.69	-2.07	0.57	4.94	10.94	8.58	11.27
Difference			7.32	5.44	4.14	2.20	1.86	2.07	4.16	1.96	0.43	-0.35
IM Emerging Markets Equity (SA+CF) Median			-0.16	4.37	10.10	-1.05	-0.75	1.53	6.79	13.26	10.76	12.09
Rank			30	35	38	43	41	40	29	55	65	70
<b>Fixed Income</b>												
<b>NT Collective Daily Agg Bnd Index Lending (CF)</b>	<b>23,208,013</b>		<b>-5.02</b>	<b>-3.79</b>	<b>-2.64</b>	<b>-2.53</b>	<b>-3.07</b>	<b>-0.77</b>	<b>1.79</b>	<b>4.92</b>	<b>5.50</b>	<b>5.38</b>
Bloomberg US Agg Bond Index			-5.21	-3.97	-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35	5.34
Difference			0.19	0.18	0.13	0.18	0.19	0.17	0.10	0.13	0.15	0.04
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.84	-3.43	-1.82	-2.22	-2.78	-0.45	2.24	5.45	5.94	5.98
Rank			63	74	81	72	75	76	80	78	78	90
<b>Dodge &amp; Cox Income (DODIX)</b>	<b>69,748,297</b>		<b>N/A</b>									
Bloomberg US Agg Bond Index			-5.21	-3.97	-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35	5.34
Difference			N/A									
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.48	-3.08	-1.21	-2.08	-2.65	-0.31	2.60	5.87	6.29	6.31
Rank			N/A									
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>145,377,062</b>		<b>-2.11</b>	<b>-0.64</b>	<b>2.23</b>	<b>0.10</b>	<b>-0.47</b>	<b>1.26</b>	<b>4.03</b>	<b>7.08</b>	<b>7.15</b>	<b>7.45</b>
Bloomberg US Unv Bond Index			-4.68	-3.43	-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57	5.64
Difference			2.57	2.79	4.25	2.64	2.64	2.20	2.18	1.93	1.58	1.81
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-4.11	-2.54	-0.38	-1.73	-2.29	-0.17	2.88	6.29	6.58	6.61
Rank			19	18	15	11	13	10	17	22	22	17

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022	3 Years Ending Jun-2022	3 Years Ending Mar-2022	3 Years Ending Dec-2021	3 Years Ending Sep-2021	3 Years Ending Jun-2021
<b>Neuberger Core Plus Trust CI III (CIT)</b>	<b>215,682,242</b>		<b>-4.35</b>	<b>-2.90</b>	<b>-0.50</b>	<b>-2.24</b>	<b>-2.70</b>	<b>-0.31</b>	<b>2.94</b>	<b>6.48</b>	<b>6.56</b>	<b>6.84</b>
Bloomberg US Unv Bond Index			-4.68	-3.43	-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57	5.64
Difference			0.33	0.53	1.52	0.30	0.41	0.63	1.09	1.33	0.99	1.20
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-4.11	-2.54	-0.38	-1.73	-2.29	-0.17	2.88	6.29	6.58	6.61
Rank			66	67	55	74	74	64	48	46	51	40
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>100,188,339</b>		<b>N/A</b>									
CS Lvg'd Loan Index+2%			8.03	8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45
Difference			N/A									
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>22,145,974</b>		<b>N/A</b>									
CS Lvg'd Loan Index+2%			8.03	8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45
Difference			N/A									
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>13,165,341</b>		<b>N/A</b>									
CS Lvg'd Loan Index+2%			8.03	8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17	6.45
Difference			N/A									

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022	3 Years Ending Jun-2022	3 Years Ending Mar-2022	3 Years Ending Dec-2021	3 Years Ending Sep-2021	3 Years Ending Jun-2021
<b>Real Estate</b>												
<b>JPMorgan Strategic Property (CF)</b>	<b>211,719,818</b>		<b>6.30</b>	<b>7.34</b>	<b>7.10</b>	<b>8.68</b>	<b>11.39</b>	<b>12.03</b>	<b>10.75</b>	<b>8.61</b>	<b>6.45</b>	<b>4.80</b>
NCREIF ODCE Index (AWA) (Net)			6.19	7.04	7.46	8.97	11.38	11.66	10.30	8.23	6.13	4.60
Difference			0.11	0.30	-0.36	-0.29	0.01	0.37	0.45	0.38	0.32	0.20
IM U.S. Open End Private Real Estate (SA+CF) Median			6.81	8.20	8.81	9.84	12.59	13.06	11.76	10.39	7.70	6.52
Rank			65	64	75	63	63	65	70	72	78	81
<b>Principal US Property (CF)</b>	<b>68,041,601</b>		<b>6.79</b>	<b>8.23</b>	<b>8.39</b>	<b>9.71</b>	<b>12.52</b>	<b>12.89</b>	<b>12.19</b>	<b>10.11</b>	<b>7.07</b>	<b>6.24</b>
NCREIF ODCE Index (AWA) (Net)			6.19	7.04	7.46	8.97	11.38	11.66	10.30	8.23	6.13	4.60
Difference			0.60	1.19	0.93	0.74	1.14	1.23	1.89	1.88	0.94	1.64
IM U.S. Open End Private Real Estate (SA+CF) Median			6.81	8.20	8.81	9.84	12.59	13.06	11.76	10.39	7.70	6.52
Rank			57	49	62	56	56	58	44	55	68	60
<b>Non-Core Real Estate</b>												
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>19,077,015</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			8.31	9.17	9.59	11.13	13.59	13.88	12.49	10.38	8.24	6.68
Difference			N/A									
<b>Artemis Real Estate Partners Healthcare II LP</b>	<b>5,451,763</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			8.32	9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25	6.69
Difference			N/A									
<b>Bell Value-Add VIII LP</b>	<b>1,015,325</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			8.32	9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25	6.69
Difference			N/A									
<b>Hammes Partners IV LP</b>	<b>338,530</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			8.32	9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25	6.69
Difference			N/A									

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 3 years of rolling history are marked 'N/A'. Please see the addendum for custom benchmark definitions.



City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022	5 Years Ending Jun-2022	5 Years Ending Mar-2022	5 Years Ending Dec-2021	5 Years Ending Sep-2021	5 Years Ending Jun-2021
<b>Total Fund</b>	<b>2,226,173,620</b>		<b>5.80</b>	<b>6.97</b>	<b>6.31</b>	<b>4.98</b>	<b>4.66</b>	<b>6.47</b>	<b>9.70</b>	<b>12.01</b>	<b>11.42</b>	<b>12.48</b>
Total Fund Policy Index			5.55	6.85	6.58	5.47	5.16	6.78	9.54	11.22	10.43	11.18
Difference			0.25	0.12	-0.27	-0.49	-0.50	-0.31	0.16	0.79	0.99	1.30
<b>US Equity</b>												
<b>Eagle Capital Large Cap Value (SA)</b>	<b>243,175,913</b>		<b>10.00</b>	<b>11.01</b>	<b>9.18</b>	<b>6.77</b>	<b>6.74</b>	<b>8.61</b>	<b>14.39</b>	<b>18.01</b>	<b>18.85</b>	<b>19.45</b>
Russell 1000 Val Index			6.23	8.11	7.50	6.67	5.29	7.17	10.29	11.16	10.94	11.87
Difference			3.77	2.90	1.68	0.10	1.45	1.44	4.10	6.85	7.91	7.58
IM U.S. Large Cap Value Equity (SA+CF) Median			7.59	9.38	9.07	8.17	6.91	9.00	12.12	12.81	12.56	13.54
Rank			14	23	48	79	58	59	17	8	5	6
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>233,846,582</b>		<b>9.95</b>	<b>12.33</b>	<b>11.21</b>	<b>9.45</b>	<b>9.26</b>	<b>11.31</b>	<b>16.00</b>	<b>18.48</b>	<b>16.90</b>	<b>17.65</b>
S&P 500 Index (Cap Wtd)			9.92	12.31	11.19	9.42	9.24	11.31	15.99	18.47	16.90	17.65
Difference			0.03	0.02	0.02	0.03	0.02	0.00	0.01	0.01	0.00	0.00
IM U.S. Large Cap Core Equity (SA+CF) Median			9.22	11.60	10.40	9.21	8.91	10.99	15.51	18.17	16.76	17.60
Rank			32	33	34	41	36	39	37	39	43	48
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	<b>115,341,188</b>		<b>12.73</b>	<b>15.15</b>	<b>12.87</b>	<b>8.78</b>	<b>8.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Grth Index			12.42	15.14	13.66	10.96	12.16	14.29	20.88	25.32	22.84	23.66
Difference			0.31	0.01	-0.79	-2.18	-3.35	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.59	13.23	11.87	10.00	10.52	12.68	19.41	24.27	21.85	22.75
Rank			14	18	30	72	81	N/A	N/A	N/A	N/A	N/A
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>122,831,634</b>		<b>12.42</b>	<b>14.69</b>	<b>13.50</b>	<b>11.86</b>	<b>11.97</b>	<b>13.85</b>	<b>18.06</b>	<b>21.01</b>	<b>18.36</b>	<b>18.27</b>
Russell 1000 Grth Index			12.42	15.14	13.66	10.96	12.16	14.29	20.88	25.32	22.84	23.66
Difference			0.00	-0.45	-0.16	0.90	-0.19	-0.44	-2.82	-4.31	-4.48	-5.39
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.59	13.23	11.87	10.00	10.52	12.68	19.41	24.27	21.85	22.75
Rank			20	22	22	17	23	26	67	82	86	91
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>68,851,738</b>		<b>4.71</b>	<b>5.18</b>	<b>5.21</b>	<b>4.31</b>	<b>2.30</b>	<b>3.93</b>	<b>6.59</b>	<b>7.52</b>	<b>8.62</b>	<b>N/A</b>
Russell 2000 Val Index			2.59	3.54	4.55	4.13	2.87	4.89	8.57	9.07	11.03	13.62
Difference			2.12	1.64	0.66	0.18	-0.57	-0.96	-1.98	-1.55	-2.41	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median			5.43	6.64	6.84	5.74	4.31	6.52	9.98	10.61	11.72	13.75
Rank			67	73	84	85	93	93	97	95	96	N/A
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>64,270,982</b>		<b>6.38</b>	<b>10.58</b>	<b>9.48</b>	<b>7.60</b>	<b>7.08</b>	<b>8.88</b>	<b>15.16</b>	<b>18.99</b>	<b>18.99</b>	<b>22.66</b>
Russell 2500 Grth Index			4.05	7.00	6.82	5.97	6.30	7.53	13.22	17.65	18.21	20.68
Difference			2.33	3.58	2.66	1.63	0.78	1.35	1.94	1.34	0.78	1.98
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.49	9.58	9.83	8.99	9.30	10.65	16.61	21.69	21.30	22.97
Rank			52	33	59	76	80	78	76	75	74	52

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022	5 Years Ending Jun-2022	5 Years Ending Mar-2022	5 Years Ending Dec-2021	5 Years Ending Sep-2021	5 Years Ending Jun-2021
<b>International Equity</b>												
<b>Silchester Int'l Value Equity (CF)</b>	<b>163,147,583</b>		<b>4.88</b>	<b>4.69</b>	<b>3.29</b>	<b>1.61</b>	<b>-0.73</b>	<b>2.71</b>	<b>6.38</b>	<b>7.93</b>	<b>8.53</b>	<b>10.15</b>
MSCI EAFE Val Index (USD) (Net)			2.81	2.93	1.75	0.17	-2.74	0.52	4.18	5.34	5.96	7.81
Difference			2.07	1.76	1.54	1.44	2.01	2.19	2.20	2.59	2.57	2.34
IM International Large Cap Value Equity (SA+CF) Median			3.98	4.61	3.48	1.75	-0.76	2.61	6.23	8.36	8.21	10.20
Rank			30	47	56	53	48	45	45	63	44	53
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>21,079</b>		<b>N/A</b>									
MSCI EAFE Index (USD) (Net)			3.24	4.39	3.52	1.54	-0.84	2.20	6.72	9.55	8.81	10.28
Difference			N/A									
IM Enhanced and Indexed International Equity (SA+CF) Median			3.41	4.57	3.41	1.78	-0.54	2.78	7.12	9.98	9.24	11.36
Rank			N/A									
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>143,576,009</b>		<b>2.25</b>	<b>3.83</b>	<b>3.78</b>	<b>2.37</b>	<b>0.45</b>	<b>5.31</b>	<b>11.57</b>	<b>20.14</b>	<b>19.51</b>	<b>24.20</b>
Baillie Gifford Index			2.62	4.51	4.13	2.21	0.79	3.79	8.96	13.32	11.51	13.43
Difference			-0.37	-0.68	-0.35	0.16	-0.34	1.52	2.61	6.82	8.00	10.77
IM International Large Cap Growth Equity (SA+CF) Median			4.14	6.02	5.34	3.17	1.46	4.84	10.35	15.26	13.33	15.05
Rank			82	81	77	71	70	42	33	11	8	5
<b>Acadian Emg Mkts Equity CI II (CF)</b>	<b>139,967,383</b>		<b>3.58</b>	<b>3.21</b>	<b>-0.01</b>	<b>-1.07</b>	<b>-1.87</b>	<b>2.20</b>	<b>7.05</b>	<b>10.27</b>	<b>9.47</b>	<b>12.96</b>
MSCI Emg Mkts Index (USD) (Net)			0.55	0.93	-0.91	-1.40	-1.81	2.18	5.98	9.87	9.23	13.03
Difference			3.03	2.28	0.90	0.33	-0.06	0.02	1.07	0.40	0.24	-0.07
IM Emerging Markets Equity (SA+CF) Median			2.60	2.91	0.71	-0.11	-0.89	2.98	7.02	10.86	10.21	13.74
Rank			37	44	64	68	74	67	50	61	63	60
<b>Fixed Income</b>												
<b>NT Collective Daily Agg Bnd Index Lending (CF)</b>	<b>23,208,013</b>		<b>0.24</b>	<b>0.90</b>	<b>1.03</b>	<b>0.17</b>	<b>-0.13</b>	<b>1.01</b>	<b>2.24</b>	<b>3.68</b>	<b>3.04</b>	<b>3.06</b>
Bloomberg US Agg Bond Index			0.10	0.77	0.90	0.02	-0.27	0.88	2.14	3.57	2.94	3.03
Difference			0.14	0.13	0.13	0.15	0.14	0.13	0.10	0.11	0.10	0.03
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.54	1.22	1.34	0.44	0.17	1.28	2.68	4.10	3.53	3.66
Rank			77	78	82	76	79	79	80	77	79	85
<b>Dodge &amp; Cox Income (DODIX)</b>	<b>69,748,297</b>		<b>N/A</b>									
Bloomberg US Agg Bond Index			0.10	0.77	0.90	0.02	-0.27	0.88	2.14	3.57	2.94	3.03
Difference			N/A									
IM U.S. Broad Market Core Fixed Income (MF) Median			0.71	1.35	1.48	0.54	0.25	1.43	2.89	4.36	3.88	4.07
Rank			N/A									
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>145,377,062</b>		<b>2.05</b>	<b>2.78</b>	<b>2.69</b>	<b>1.79</b>	<b>1.34</b>	<b>2.31</b>	<b>3.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg US Unv Bond Index			0.34	0.98	1.05	0.18	-0.18	0.94	2.31	3.84	3.30	3.48
Difference			1.71	1.80	1.64	1.61	1.52	1.37	1.50	N/A	N/A	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.03	1.70	1.74	0.85	0.51	1.61	3.17	4.63	4.14	4.36
Rank			16	14	13	16	17	17	21	N/A	N/A	N/A

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022	5 Years Ending Jun-2022	5 Years Ending Mar-2022	5 Years Ending Dec-2021	5 Years Ending Sep-2021	5 Years Ending Jun-2021
<b>Neuberger Core Plus Trust CI III (CIT)</b>	<b>215,682,242</b>		<b>0.64</b>	<b>1.44</b>	<b>1.40</b>	<b>0.49</b>	<b>0.17</b>	<b>1.42</b>	<b>3.04</b>	<b>4.57</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg US Unv Bond Index			0.34	0.98	1.05	0.18	-0.18	0.94	2.31	3.84	3.30	3.48
Difference			0.30	0.46	0.35	0.31	0.35	0.48	0.73	0.73	N/A	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.03	1.70	1.74	0.85	0.51	1.61	3.17	4.63	4.14	4.36
Rank			74	65	73	73	80	65	57	56	N/A	N/A
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>100,188,339</b>		<b>N/A</b>									
CS Lvg'd Loan Index+2%			6.40	6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14
Difference			N/A									
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>22,145,974</b>		<b>N/A</b>									
CS Lvg'd Loan Index+2%			6.40	6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14
Difference			N/A									
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>13,165,341</b>		<b>N/A</b>									
CS Lvg'd Loan Index+2%			6.40	6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73	7.14
Difference			N/A									

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022	5 Years Ending Jun-2022	5 Years Ending Mar-2022	5 Years Ending Dec-2021	5 Years Ending Sep-2021	5 Years Ending Jun-2021
<b>Real Estate</b>												
<b>JPMorgan Strategic Property (CF)</b>	<b>211,719,818</b>		<b>4.90</b>	<b>5.91</b>	<b>6.61</b>	<b>7.69</b>	<b>9.18</b>	<b>9.83</b>	<b>9.17</b>	<b>8.21</b>	<b>6.99</b>	<b>6.04</b>
NCREIF ODCE Index (AWA) (Net)			4.72	5.56	6.56	7.72	9.26	9.55	8.90	7.74	6.56	5.62
Difference			0.18	0.35	0.05	-0.03	-0.08	0.28	0.27	0.47	0.43	0.42
IM U.S. Open End Private Real Estate (SA+CF) Median			5.72	6.81	7.94	9.01	10.80	11.05	10.38	9.49	8.32	7.25
Rank			71	74	77	73	71	73	78	74	75	76
<b>Principal US Property (CF)</b>	<b>68,041,601</b>		<b>5.50</b>	<b>6.88</b>	<b>7.77</b>	<b>8.88</b>	<b>10.69</b>	<b>11.06</b>	<b>10.86</b>	<b>9.71</b>	<b>8.17</b>	<b>7.56</b>
NCREIF ODCE Index (AWA) (Net)			4.72	5.56	6.56	7.72	9.26	9.55	8.90	7.74	6.56	5.62
Difference			0.78	1.32	1.21	1.16	1.43	1.51	1.96	1.97	1.61	1.94
IM U.S. Open End Private Real Estate (SA+CF) Median			5.72	6.81	7.94	9.01	10.80	11.05	10.38	9.49	8.32	7.25
Rank			59	50	59	54	54	50	43	45	53	48
<b>Non-Core Real Estate</b>												
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>19,077,015</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			6.81	7.66	8.68	9.86	11.43	11.73	11.06	9.88	8.68	7.73
Difference			N/A									
<b>Artemis Real Estate Partners Healthcare II LP</b>	<b>5,451,763</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			6.82	7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69	7.74
Difference			N/A									
<b>Bell Value-Add VIII LP</b>	<b>1,015,325</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			6.82	7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69	7.74
Difference			N/A									
<b>Hammes Partners IV LP</b>	<b>338,530</b>		<b>N/A</b>									
NCREIF ODCE Index (AWA) (Net) +2%			6.82	7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69	7.74
Difference			N/A									

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

3 Years Ending September 30, 2023



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, 2023



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  
Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	7,854,367	100,188,339	6.59	N/A	7.04	1.08
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	12,801,439	75,250	13,165,341	N/M	N/A	N/M	1.03
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	18,548,940	1,349,246	18,940,100	10.68	N/A	12.44	1.09
			<b>160,000,000</b>	<b>131,350,379</b>	<b>9,278,863</b>	<b>132,293,780</b>	<b>7.27</b>		<b>7.77</b>	<b>1.08</b>

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.



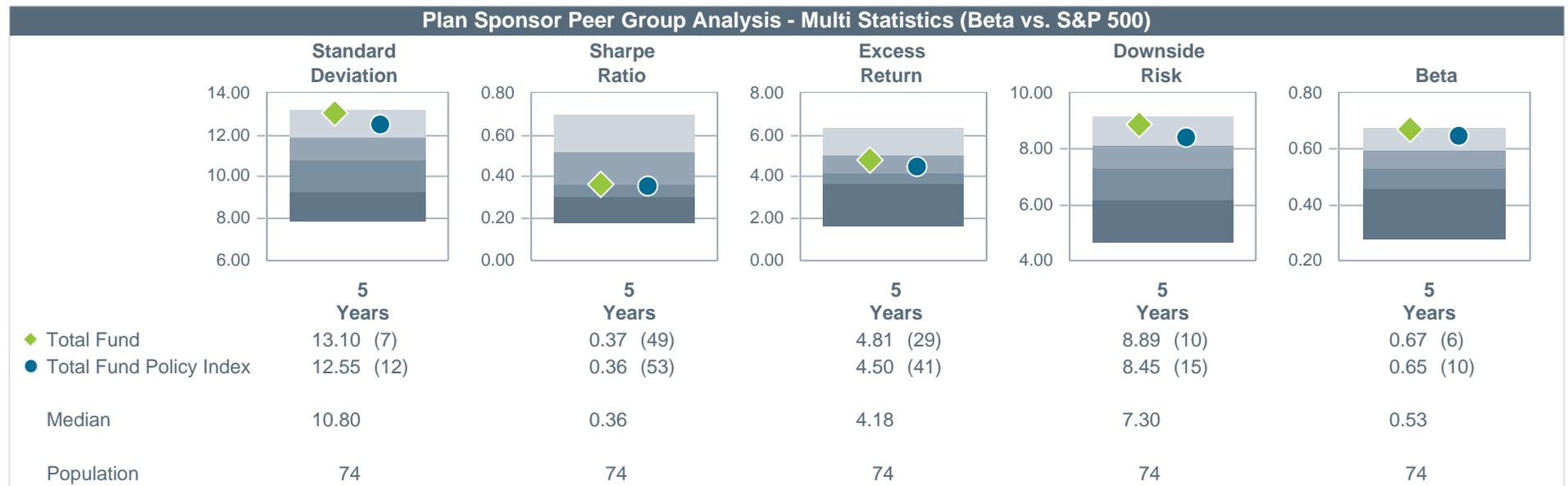
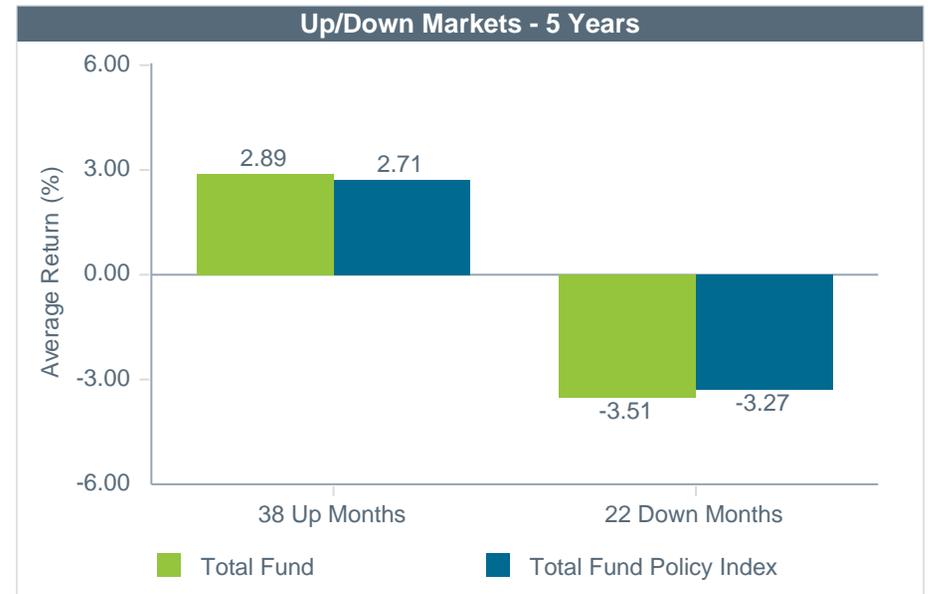
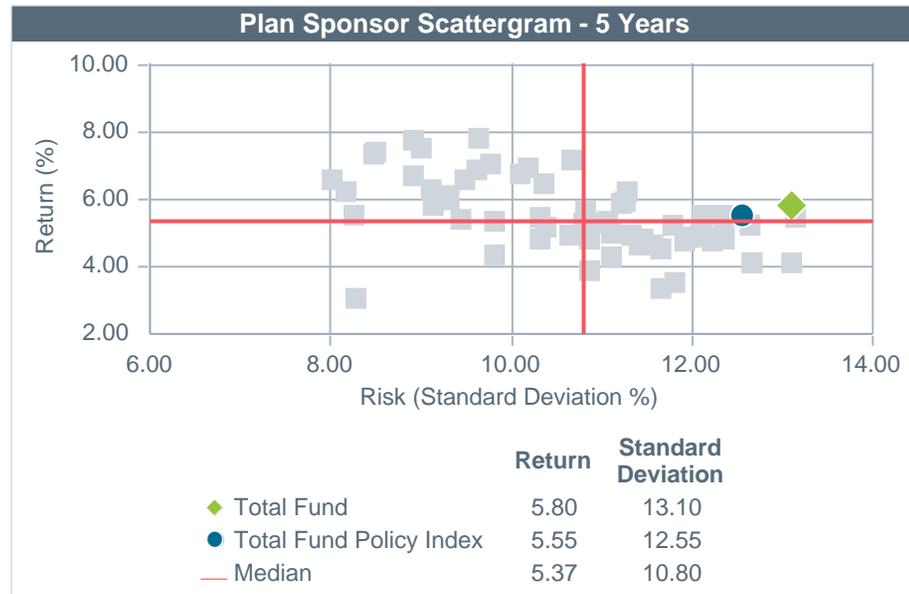
City of Jacksonville Police and Fire Pension Fund  
Alternative Investment Real Estate Fund Performance Listing

As of June 30, 2023

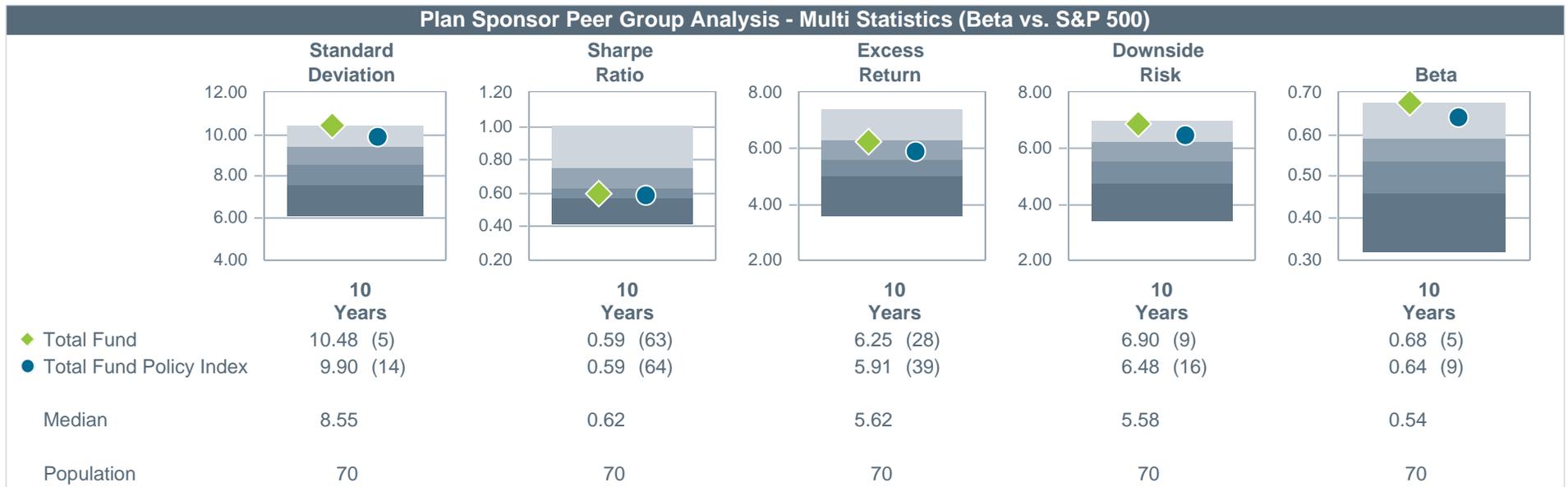
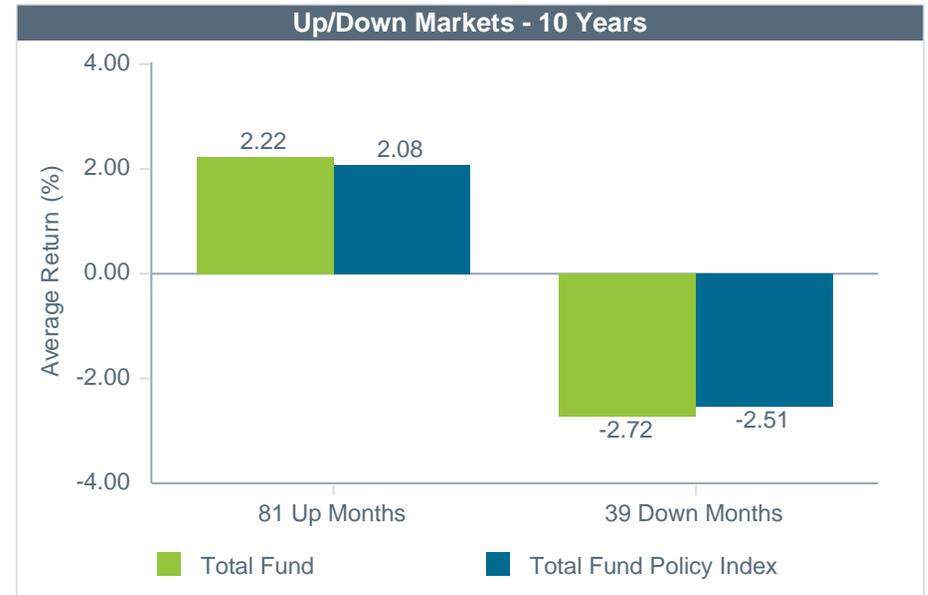
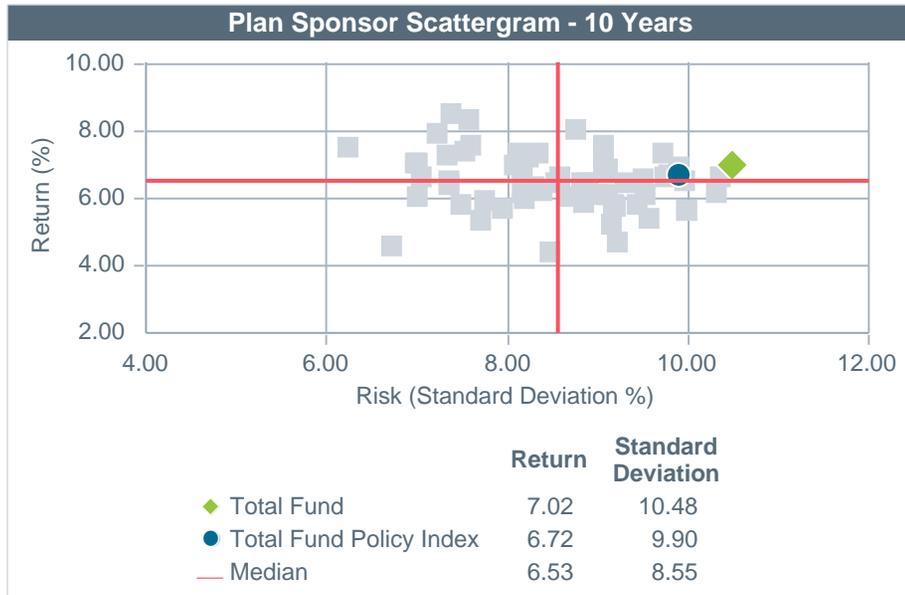
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	18,732,726	3,907,638	18,750,814	38.60	N/A	-68.24	1.21
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	5,832,433	1,323,776	4,073,859	N/M	N/A	N/M	0.93
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	114,873	12,500	-65,493	N/M	N/A	N/M	-0.46
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	-142,878	N/M	N/A	N/M	
			<b>85,000,000</b>	<b>24,680,032</b>	<b>5,243,914</b>	<b>22,616,302</b>	<b>24.06</b>		<b>-63.41</b>	<b>1.13</b>

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 Preqin.





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



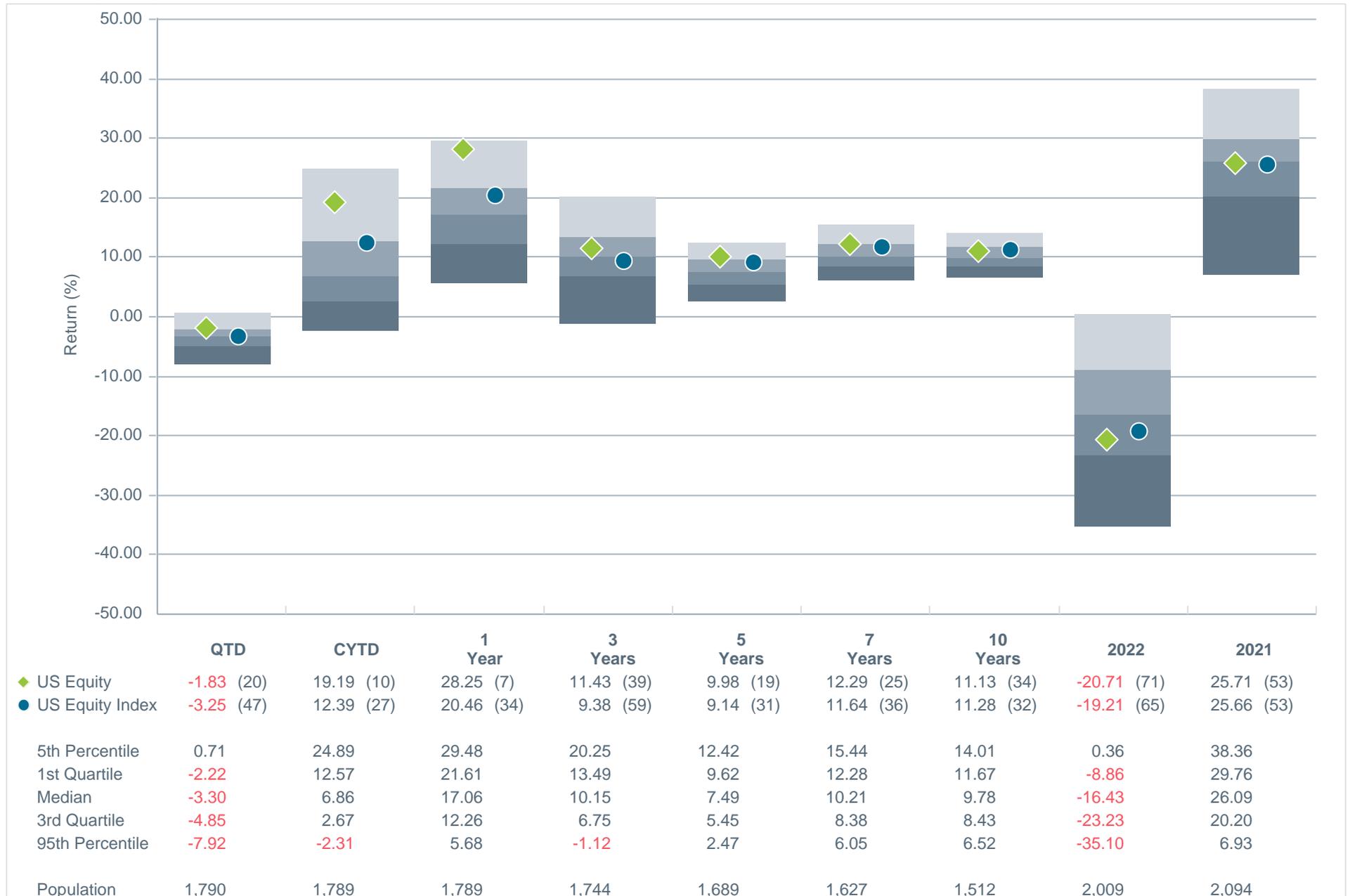
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

# Composite Profiles



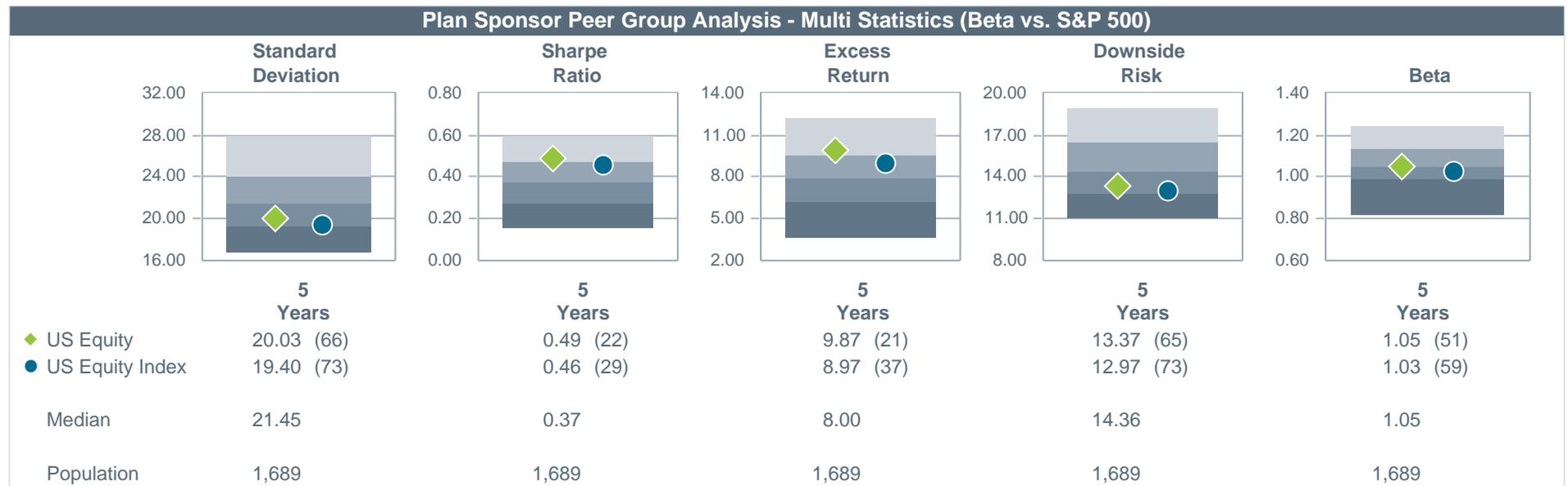
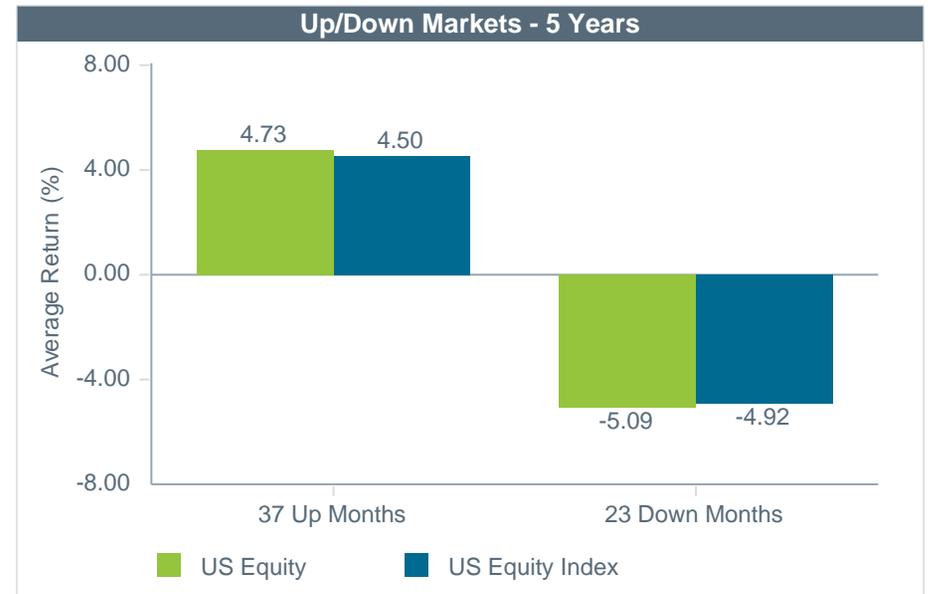
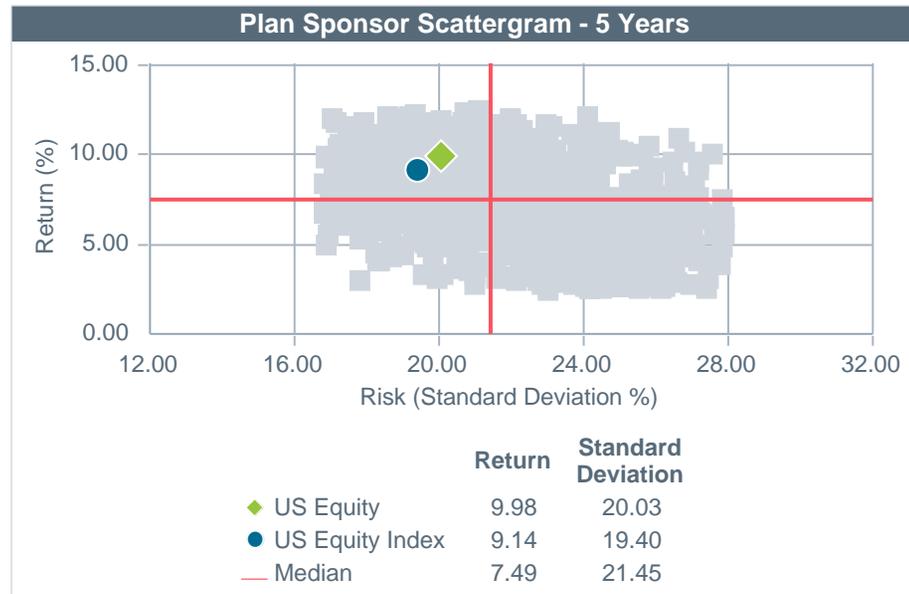
City of Jacksonville Police and Fire Pension Fund  
 US Equity vs. IM U.S. Equity (SA+CF)  
 Peer Group Analysis

As of September 30, 2023



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





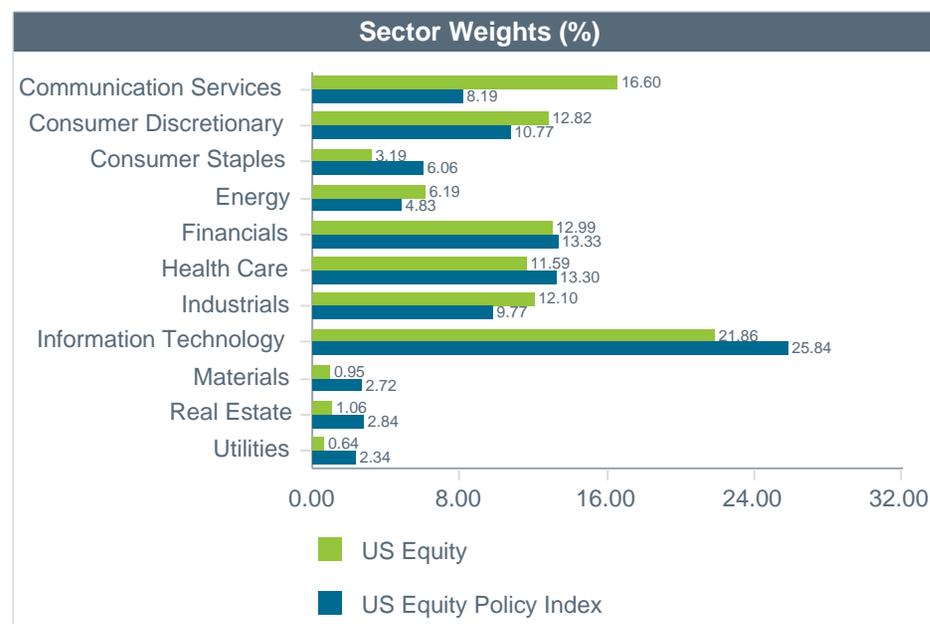
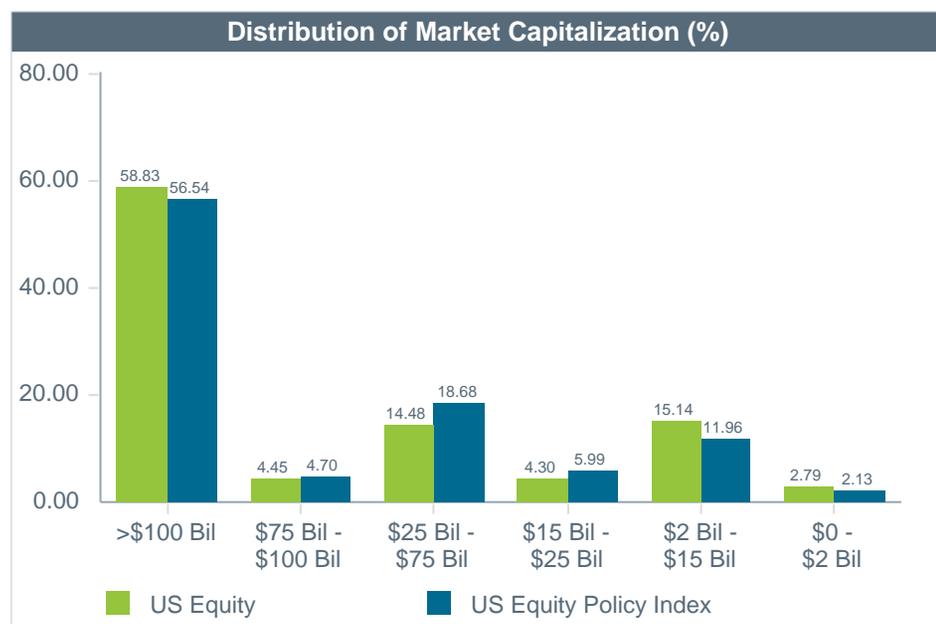
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.56	5.62	-0.06	-7.08
Amazon.com Inc	4.40	2.74	1.66	-2.49
Meta Platforms Inc	3.69	1.59	2.10	4.61
Alphabet Inc	3.17	1.60	1.57	8.99
Conocophillips	3.08	0.35	2.73	16.70
Apple Inc	2.95	6.11	-3.16	-11.61
NVIDIA Corporation	2.02	2.47	-0.45	2.84
Netflix Inc	1.84	0.40	1.44	-14.28
Unitedhealth Group Inc	1.83	1.12	0.71	5.31
Alphabet Inc	1.83	1.86	-0.03	9.32
% of Portfolio	30.37	23.86	6.51	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	491,053	538,565
Median Mkt. Cap (\$M)	19,498	1,846
Price/Earnings Ratio	20.78	20.60
Price/Book Ratio	3.98	4.02
5 Yr. EPS Growth Rate (%)	16.75	18.11
Current Yield (%)	1.31	1.61
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	699	2,994



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



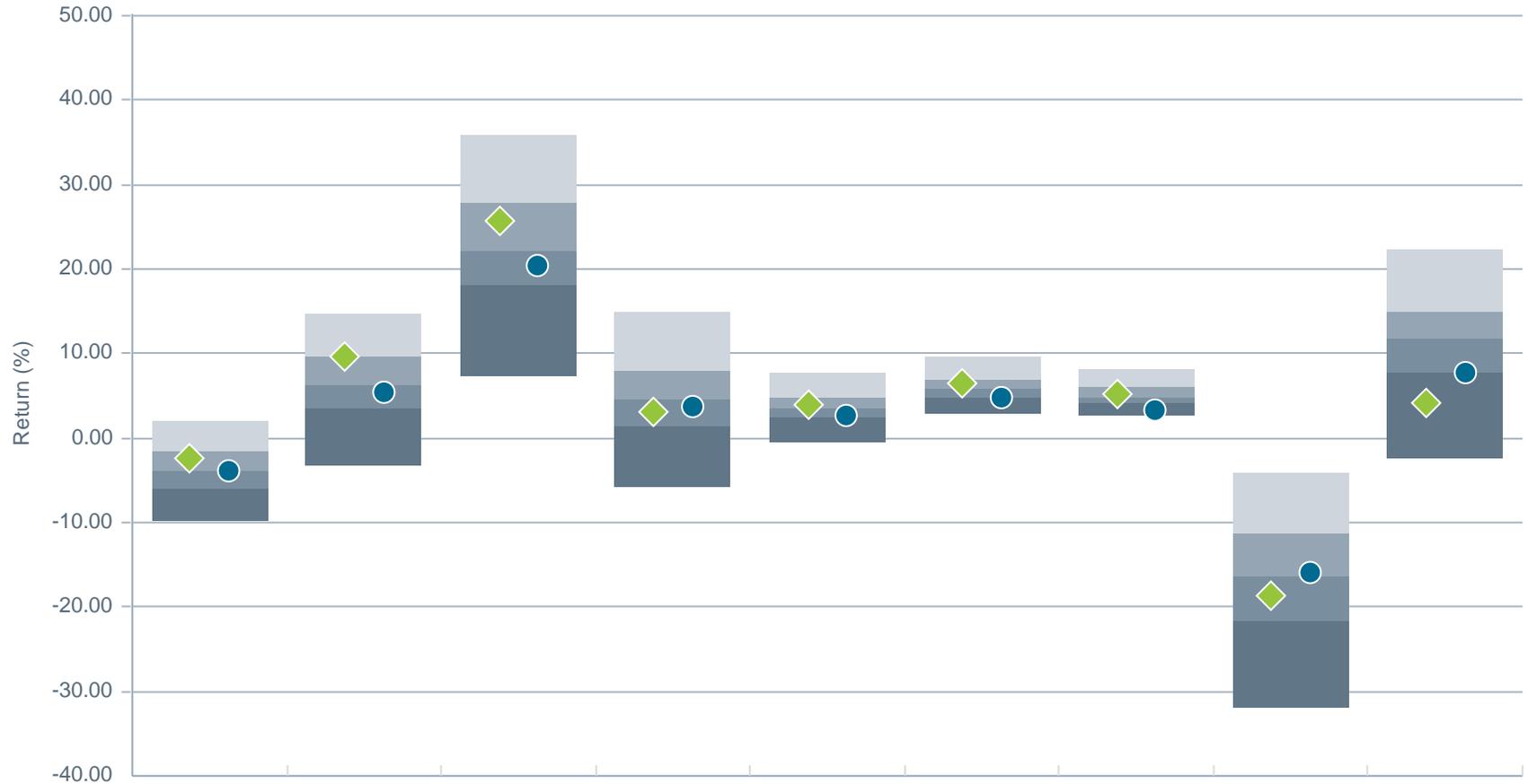
Style Map with History (12 Months)



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

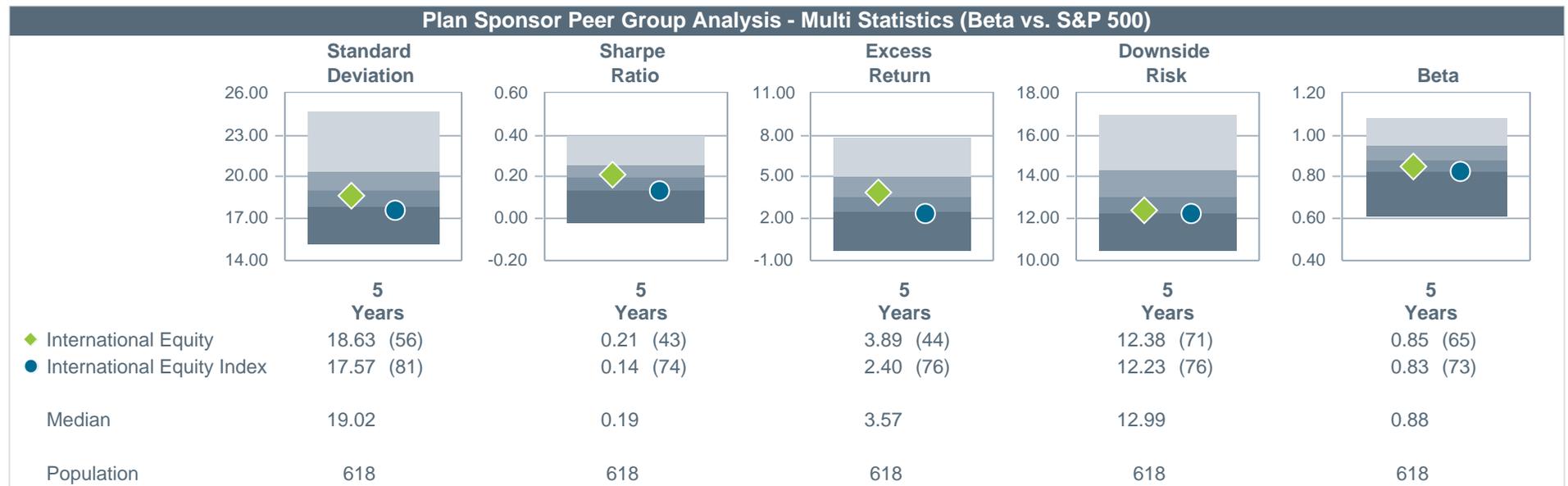
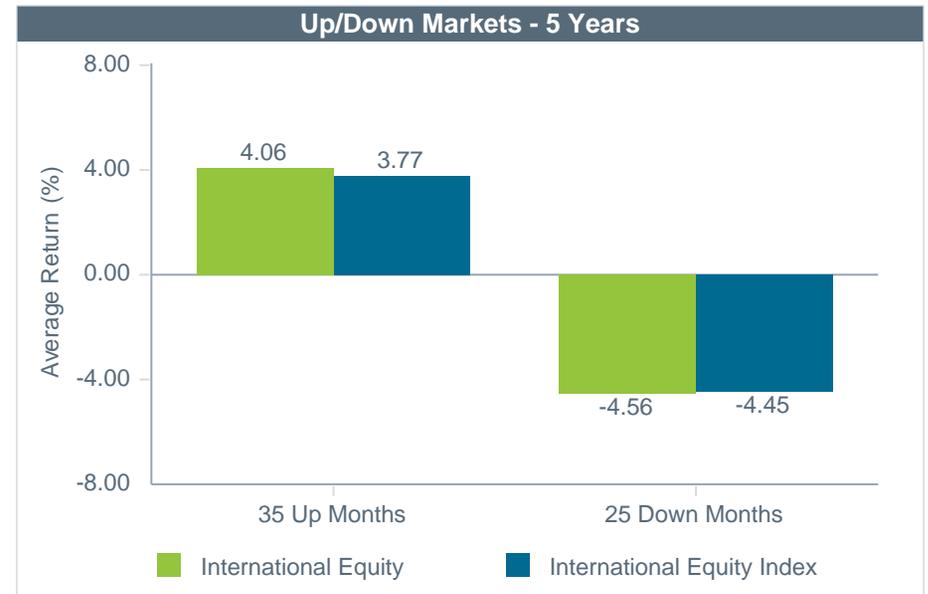
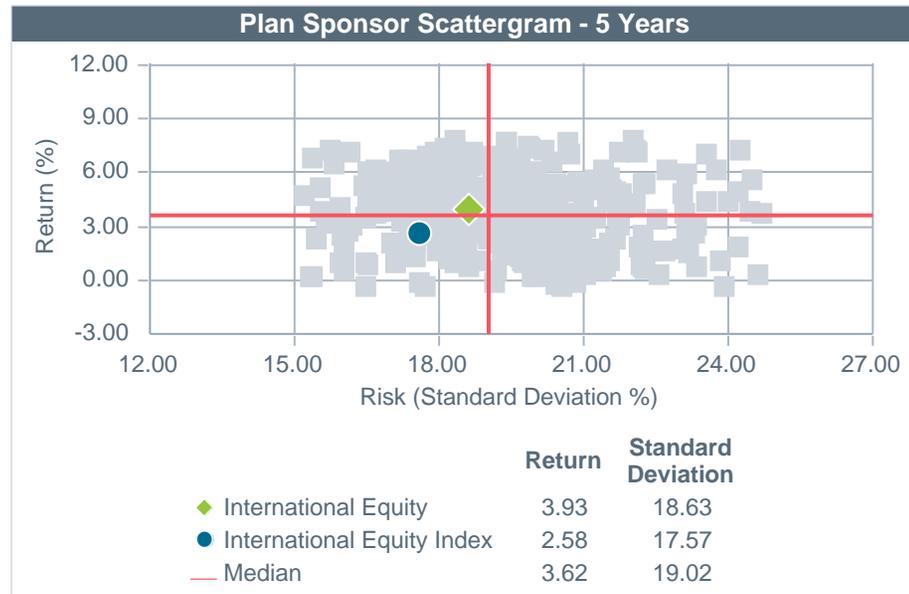
As of September 30, 2023



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	-2.39 (32)	9.67 (26)	25.75 (35)	3.18 (62)	3.93 (41)	6.56 (33)	5.12 (43)	-18.68 (64)	4.17 (87)
● International Equity Index	-3.77 (50)	5.34 (59)	20.39 (63)	3.74 (58)	2.58 (74)	4.73 (76)	3.35 (91)	-16.00 (49)	7.82 (75)
5th Percentile	2.05	14.76	35.76	14.96	7.78	9.55	8.27	-4.11	22.30
1st Quartile	-1.65	9.75	27.76	7.97	4.85	6.97	5.99	-11.21	15.01
Median	-3.83	6.26	22.10	4.63	3.62	5.76	4.88	-16.26	11.68
3rd Quartile	-5.93	3.48	18.17	1.35	2.42	4.76	4.13	-21.56	7.77
95th Percentile	-9.69	-3.34	7.35	-5.79	-0.40	2.97	2.70	-32.02	-2.32
Population	675	674	670	650	618	583	509	748	778

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





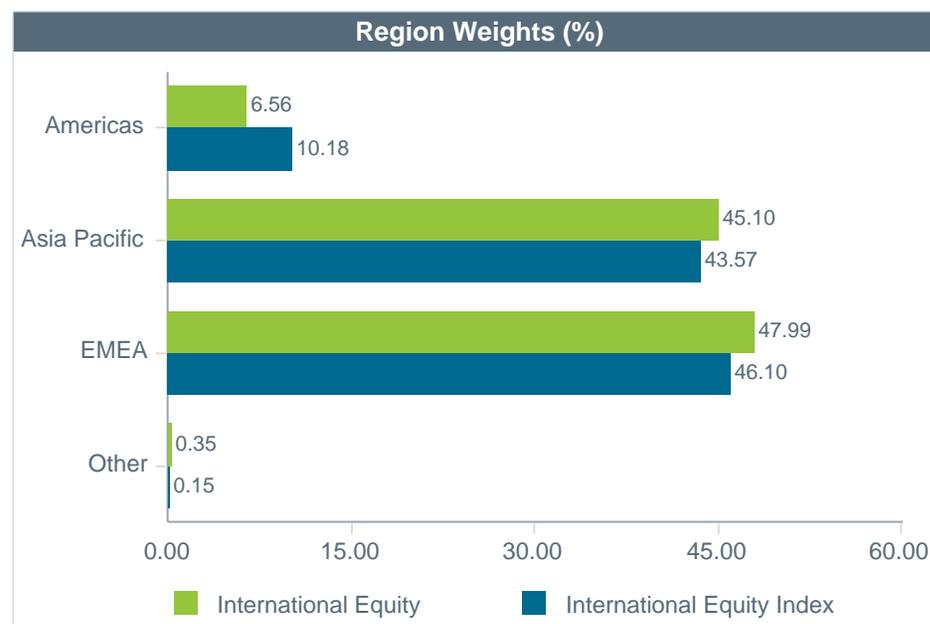
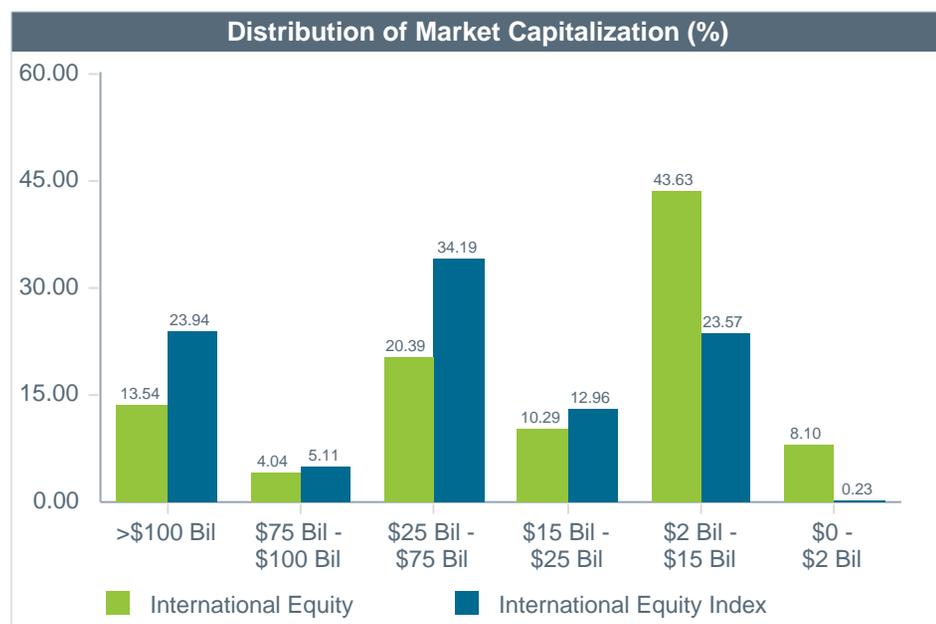
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	2.30	0.00	2.30	7.03
Taiwan Semiconductor Mfg	2.24	1.73	0.51	-11.92
ASML Holding NV	2.19	1.04	1.15	-19.18
Ferrari NV	1.76	0.16	1.60	-9.37
Spotify Technology S.A	1.58	0.00	1.58	-3.68
arGEN-X SE	1.48	0.12	1.36	25.77
Kering	1.30	0.15	1.15	-19.37
Tencent Holdings LTD	1.29	1.14	0.15	-7.60
Genmab A/S	1.29	0.10	1.19	-5.80
Meituan	1.23	0.32	0.91	-6.24
% of Portfolio	16.66	4.76	11.90	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	55,466	83,167
Median Mkt. Cap (\$M)	5,214	7,808
Price/Earnings Ratio	11.17	12.82
Price/Book Ratio	2.68	2.36
5 Yr. EPS Growth Rate (%)	12.36	10.48
Current Yield (%)	3.63	3.38
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,749	2,320



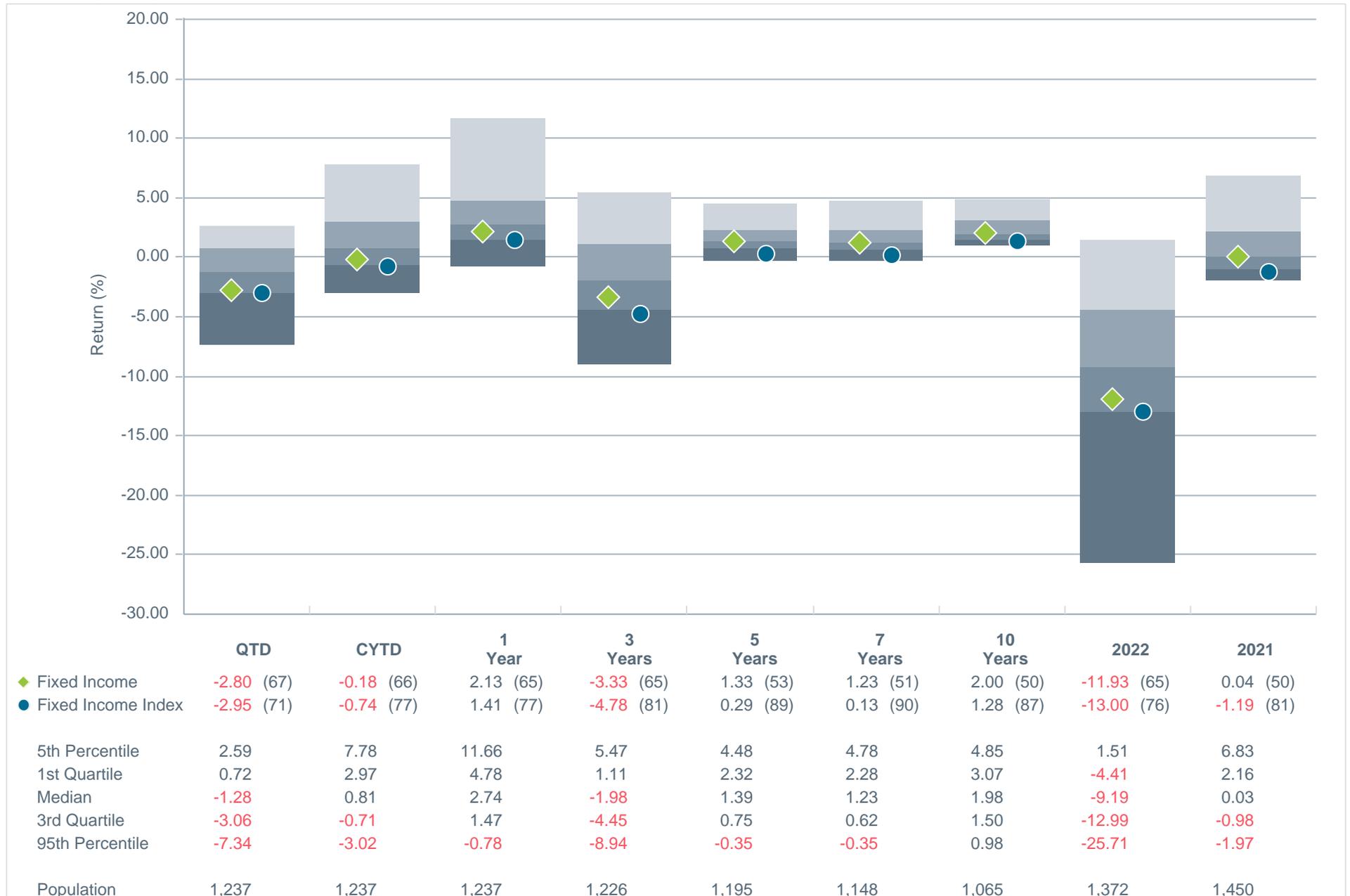
Style Map with History(12 Months)



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

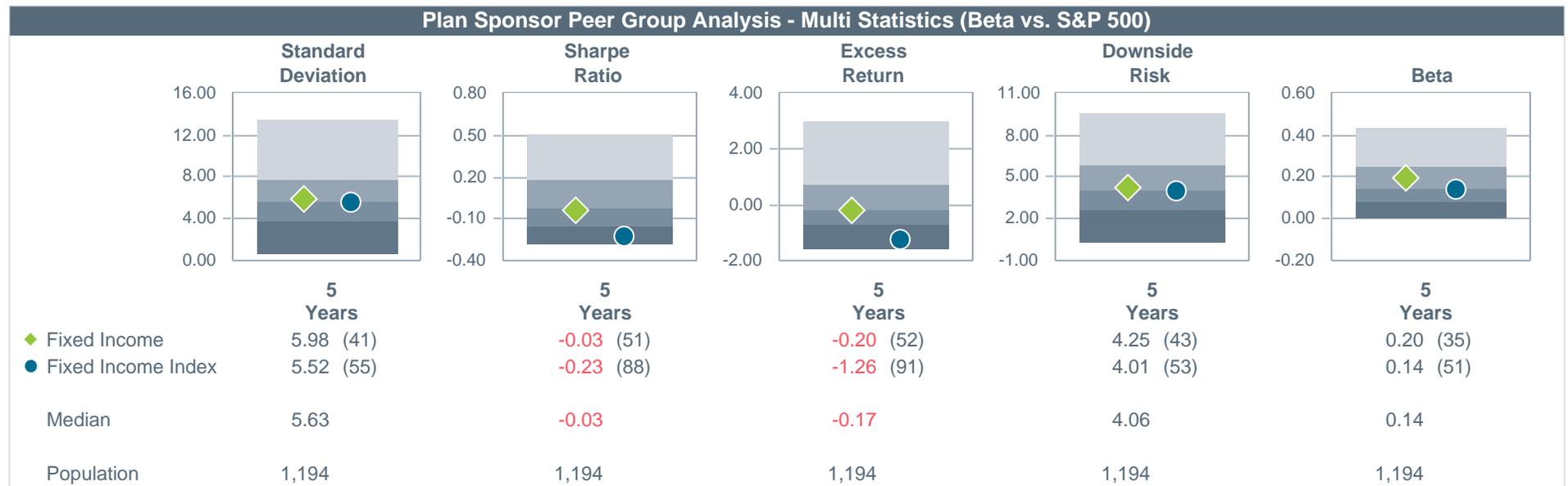
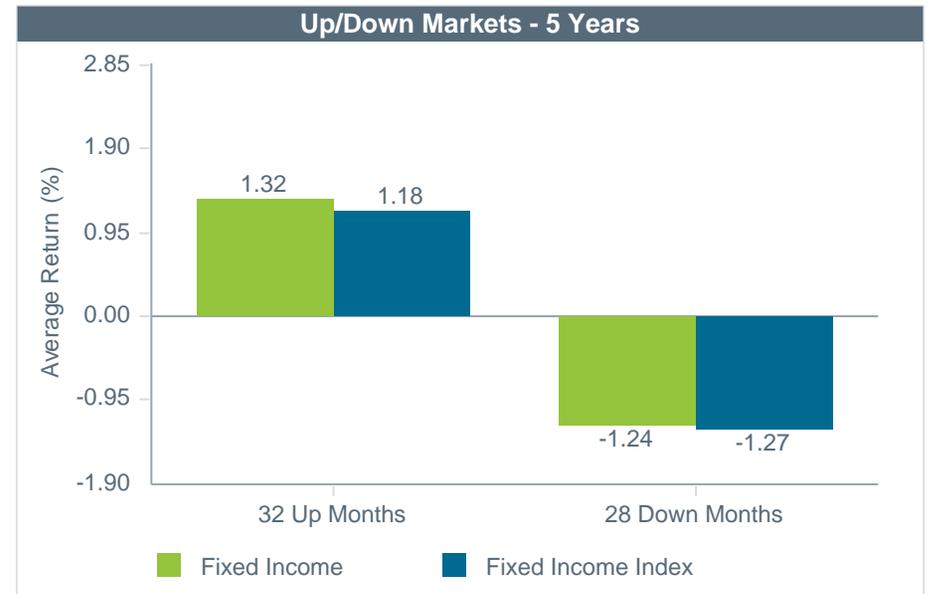
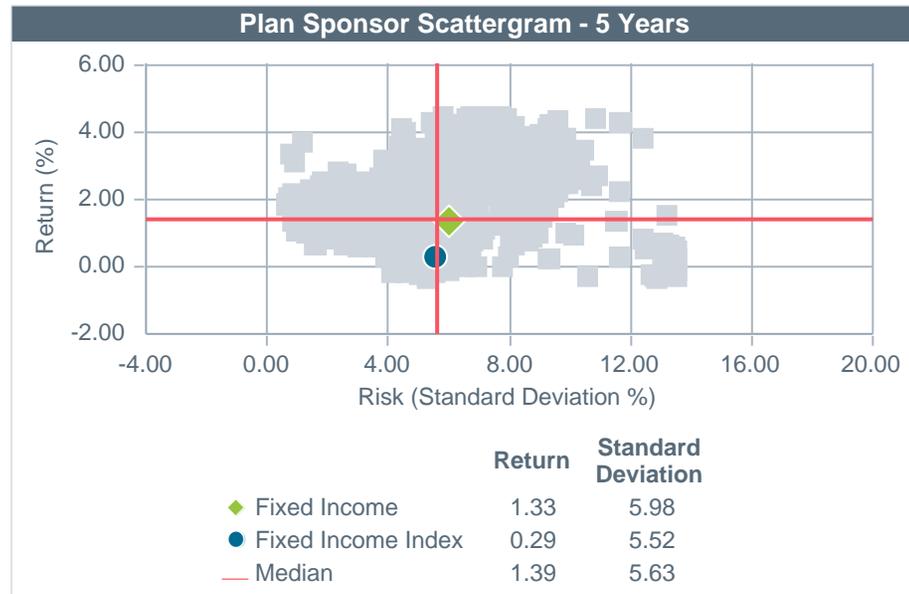
City of Jacksonville Police and Fire Pension Fund  
 Fixed Income vs. IM U.S. Fixed Income (SA+CF)  
 Peer Group Analysis

As of September 30, 2023



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



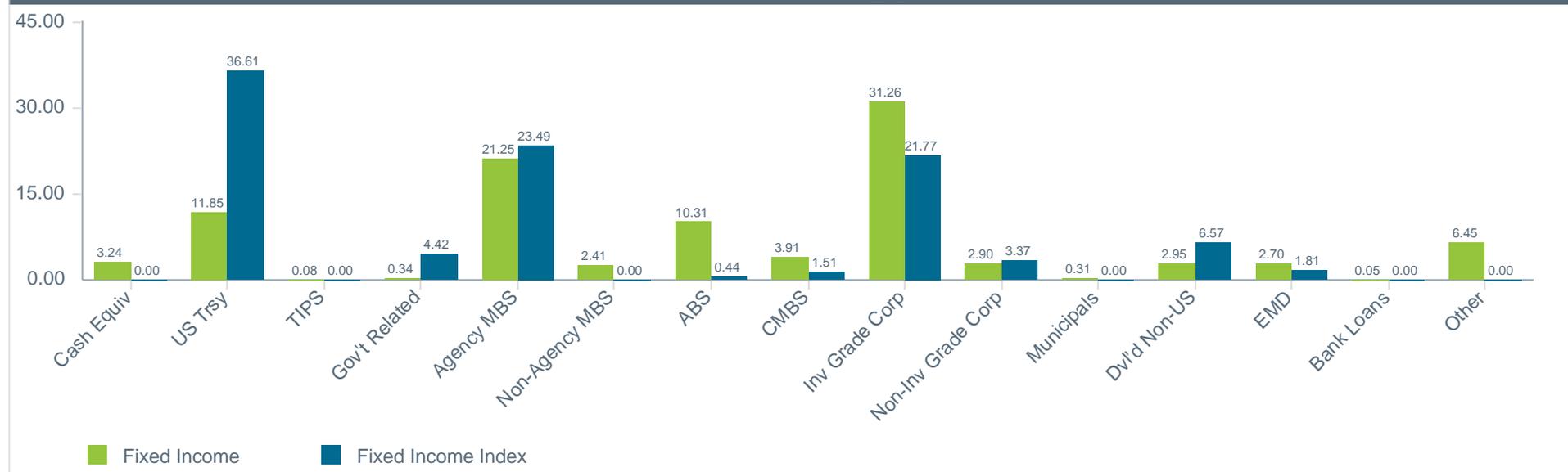


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.13	5.96
Avg. Maturity	8.20	8.30
Avg. Quality	A2	N/A
Yield To Maturity (%)	6.14	5.67
Coupon Rate (%)	3.85	3.19
Current Yield (%)	4.62	N/A

Sector Distribution (%)

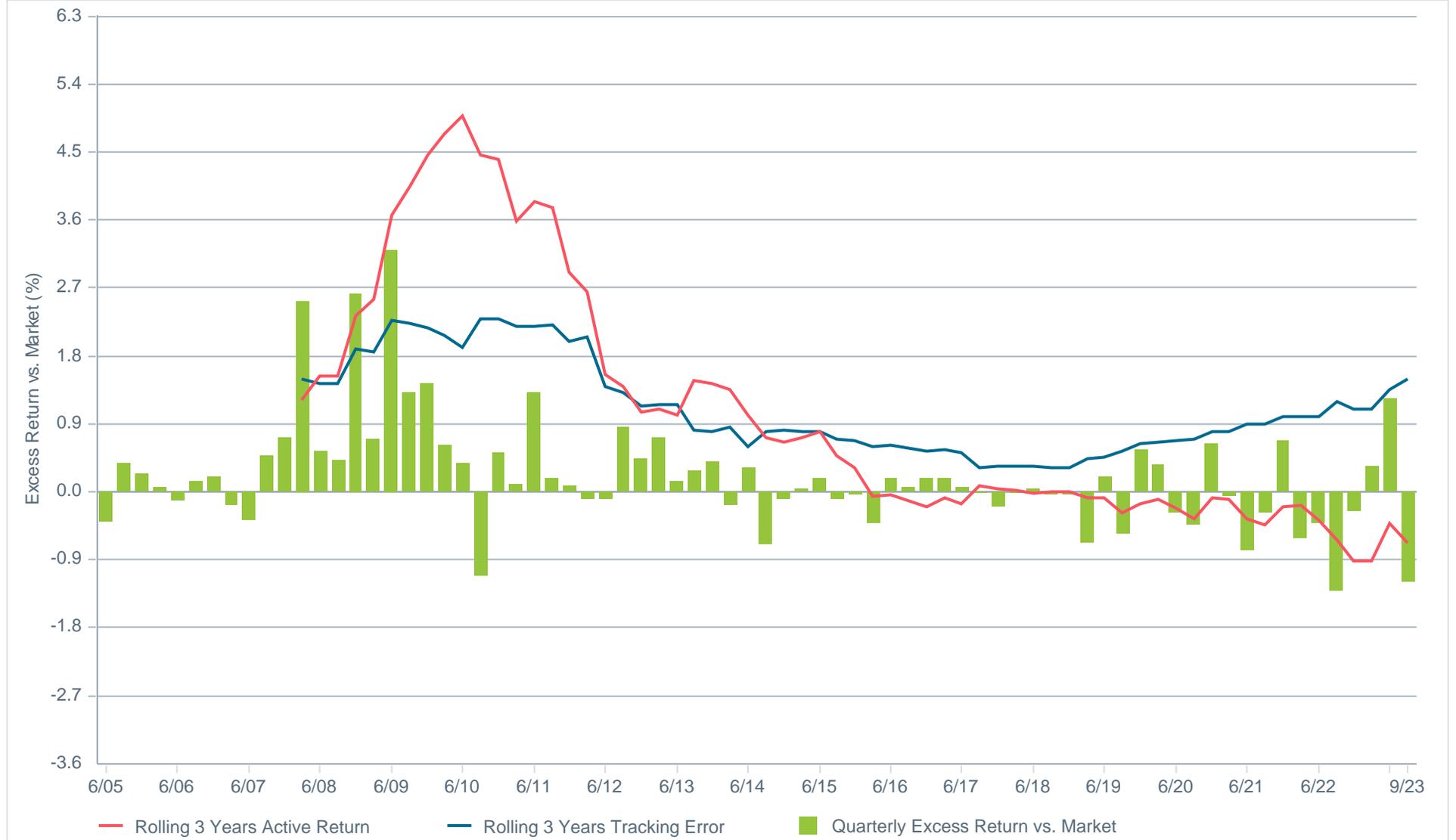


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

**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, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
<b>Core Real Estate</b>	<b>-3.10</b>	<b>-7.21</b>	<b>-12.07</b>	<b>-12.07</b>	<b>6.42</b>	<b>5.05</b>	<b>5.96</b>	<b>7.83</b>	<b>4.74</b>	<b>21.64</b>	<b>1.46</b>	<b>8.06</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)	-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	7.15	
Difference	-1.20	0.34	0.07	0.07	-0.71	-0.60	-0.41	-0.33	-2.73	-0.53	0.27	0.91	



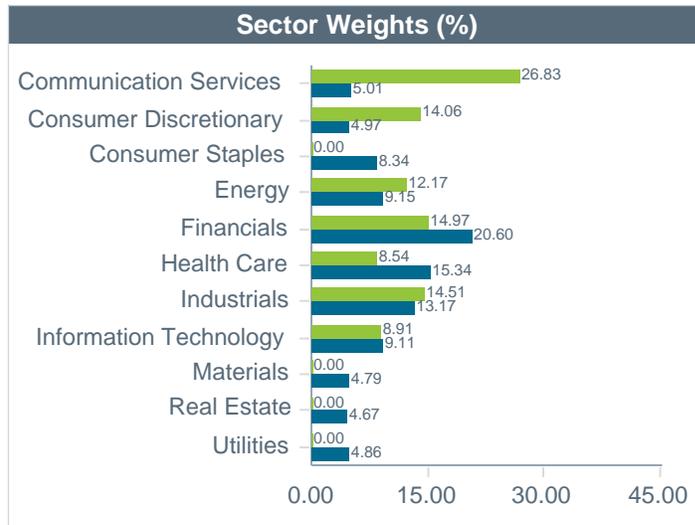
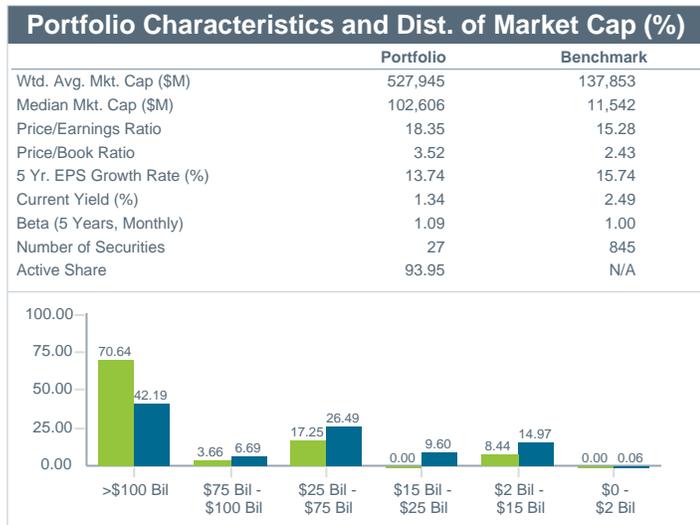
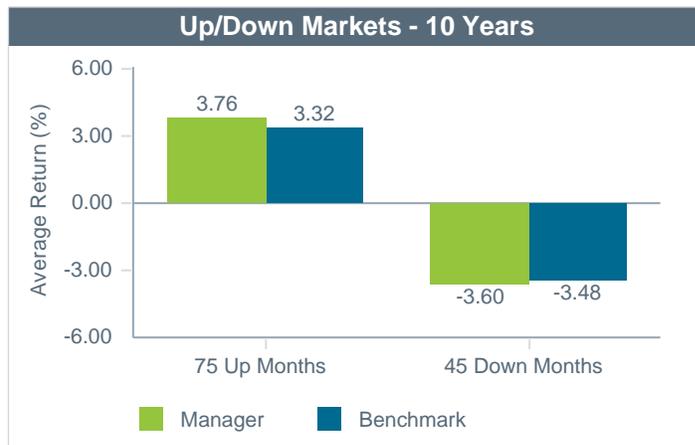
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



# Investment Manager Profiles



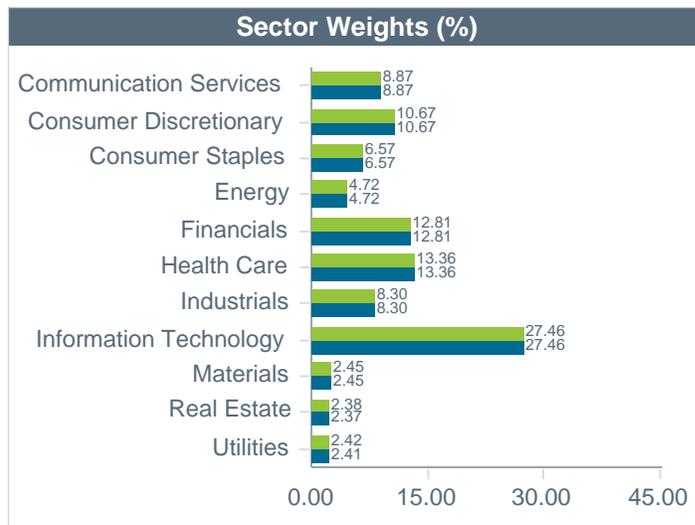
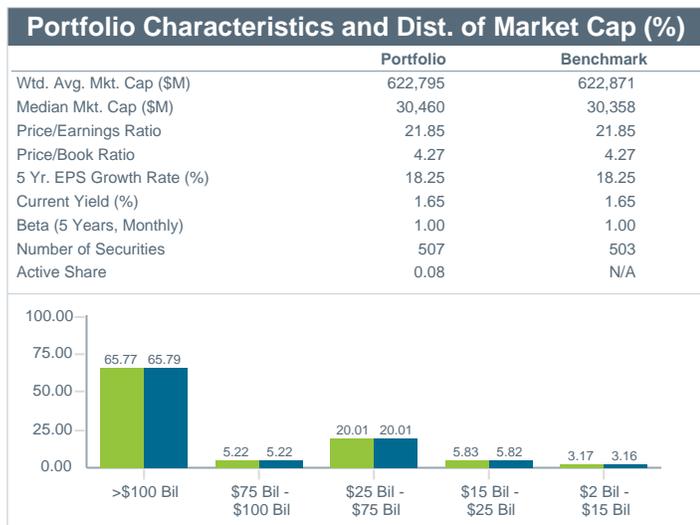
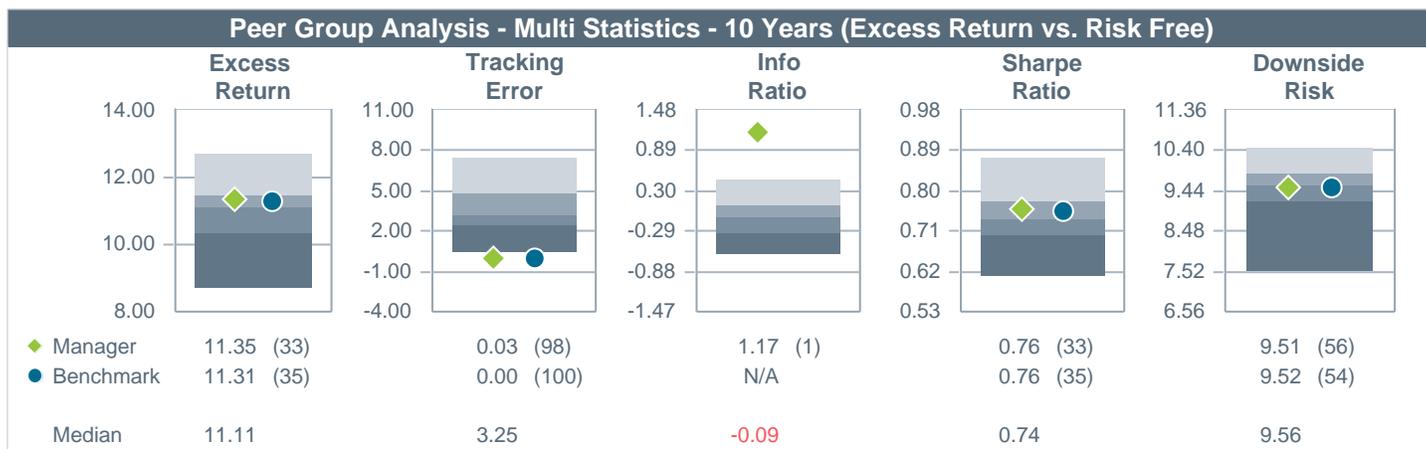
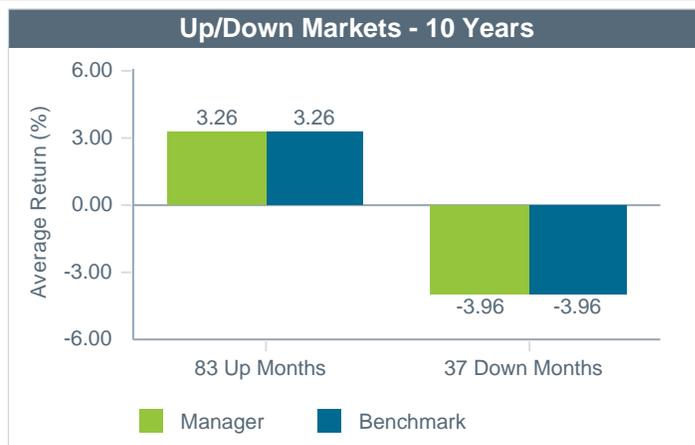
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.31	36.21	12.59	9.13	12.03	11.02	-25.60	27.55	14.34	31.18	-6.26
Benchmark	-3.16	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	4.47	21.77	1.54	2.90	4.11	2.57	-18.06	2.39	11.54	4.64	2.01
Peer Group Median	-2.40	16.24	12.12	6.84	8.96	8.92	-5.72	26.91	3.90	26.82	-9.05
Rank	2	1	45	16	9	12	99	43	13	15	27
Population	229	228	220	211	196	182	257	269	279	300	304



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



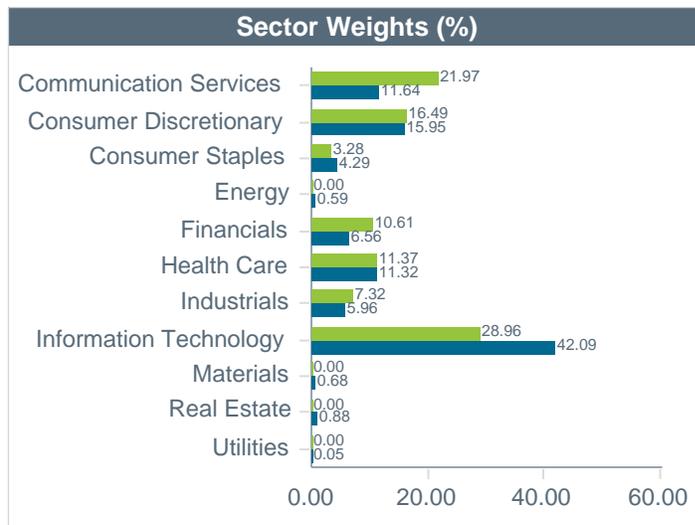
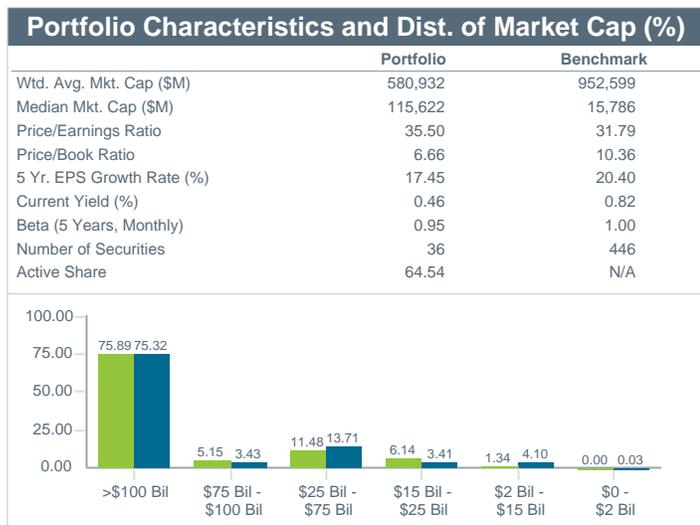
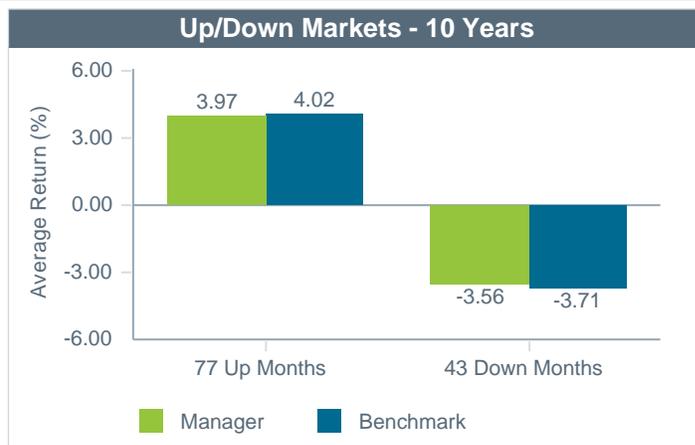
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.26	21.63	10.16	9.94	12.26	11.96	-18.10	28.69	18.42	31.54	-4.34
Benchmark	-3.27	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	31.49	-4.38
Difference	0.01	0.01	0.01	0.02	0.02	0.05	0.01	-0.02	0.02	0.05	0.04
Peer Group Median	-2.89	20.76	9.77	9.22	11.83	11.67	-16.49	27.75	17.65	30.06	-5.05
Rank	69	32	44	32	35	30	65	37	46	33	39
Population	186	186	179	172	166	151	214	220	237	263	284



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



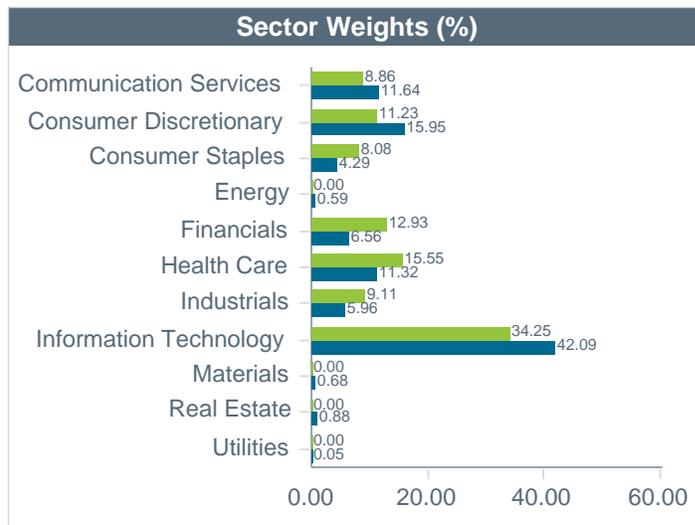
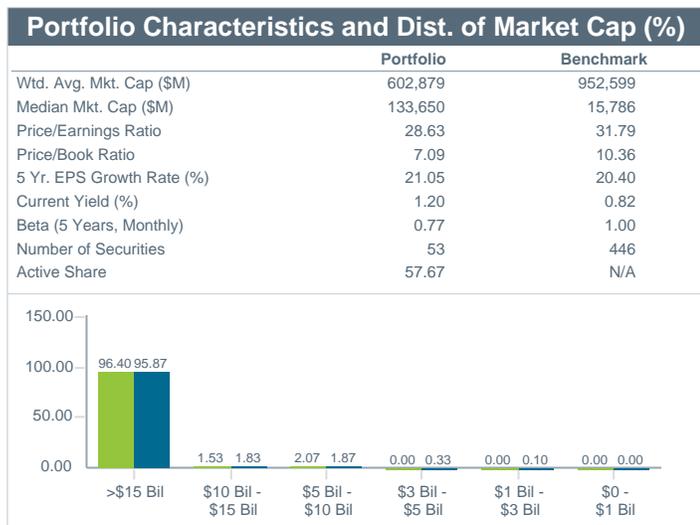
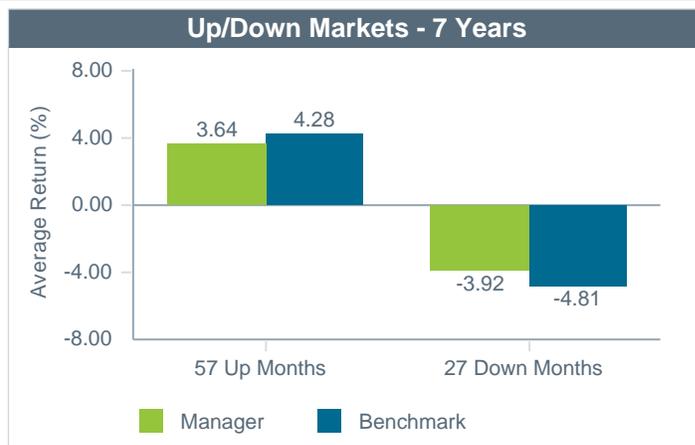
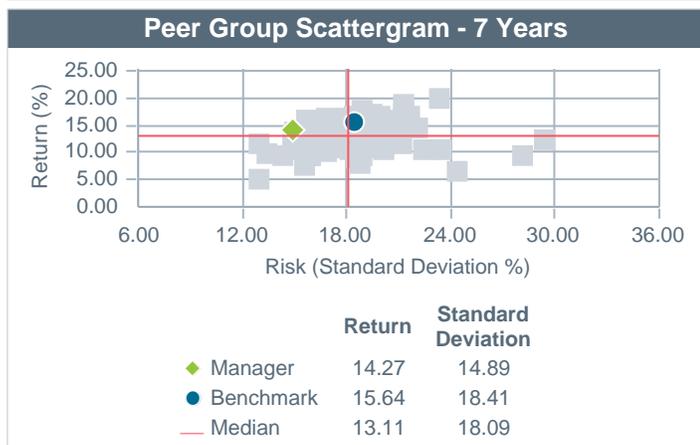
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.55	41.91	8.12	12.62	14.51	14.81	-27.15	19.45	32.95	32.71	-1.72
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.42	14.19	0.15	0.20	-1.13	0.33	1.99	-8.15	-5.54	-3.68	-0.21
Peer Group Median	-3.35	25.57	6.44	10.59	14.03	13.30	-29.13	24.98	35.35	33.98	-0.53
Rank	56	1	30	16	41	9	40	81	63	63	59
Population	190	190	186	184	173	164	210	214	224	238	253



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



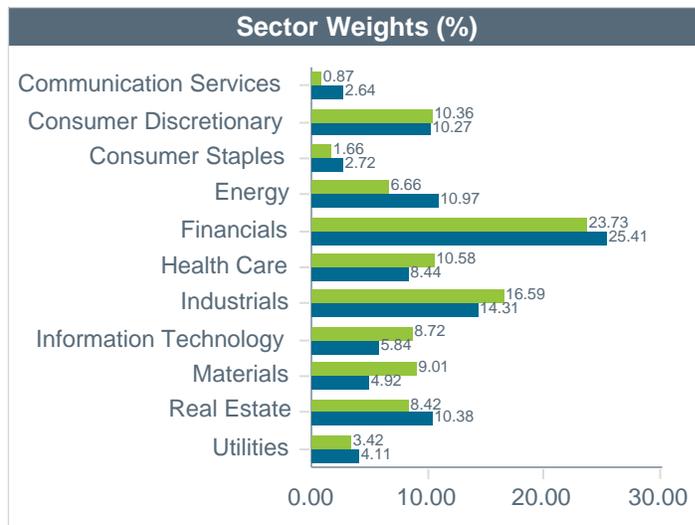
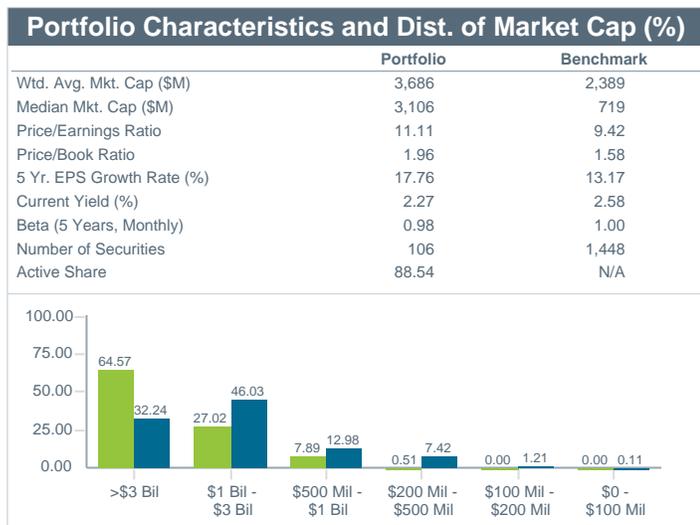
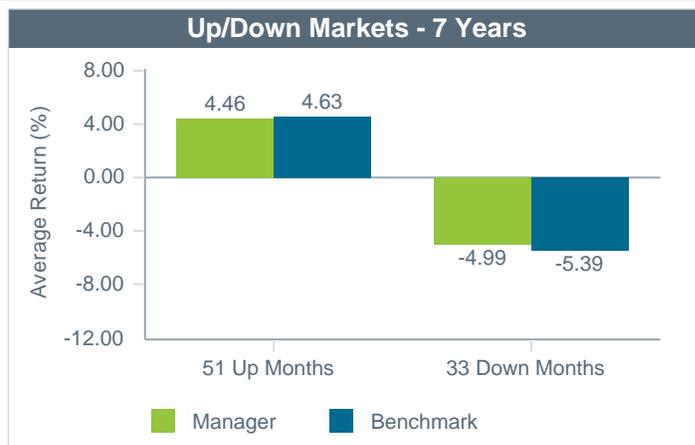
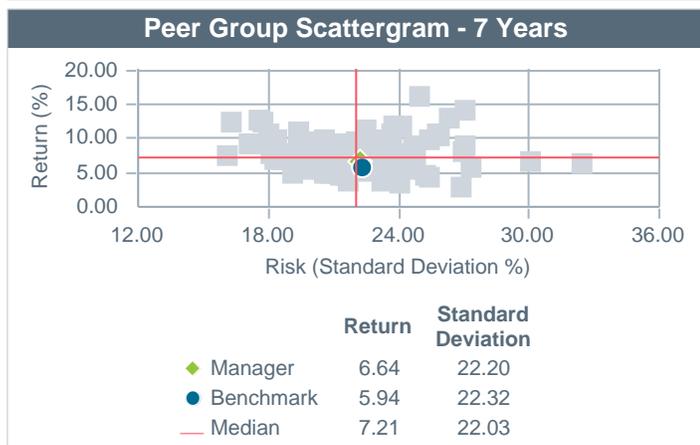
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.32	25.76	10.35	12.19	14.27	N/A	-17.25	27.31	22.62	30.23	3.09
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	2.81	-1.96	2.38	-0.23	-1.37	N/A	11.89	-0.29	-15.87	-6.16	4.60
Peer Group Median	-3.43	25.14	5.43	9.77	13.11	12.40	-30.65	24.07	34.47	33.08	-1.33
Rank	6	46	5	12	26	N/A	9	26	86	79	11
Population	216	215	210	204	182	163	234	238	240	246	243



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

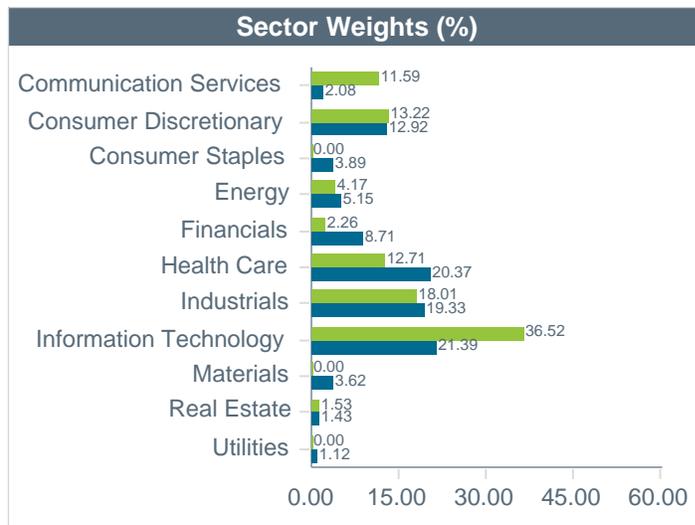
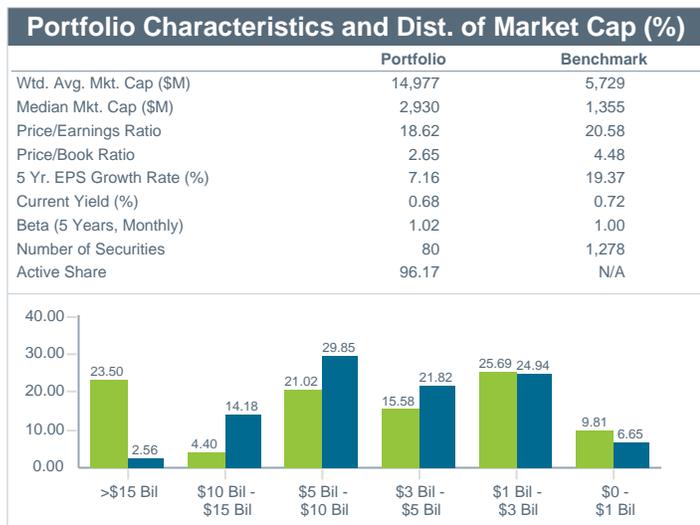
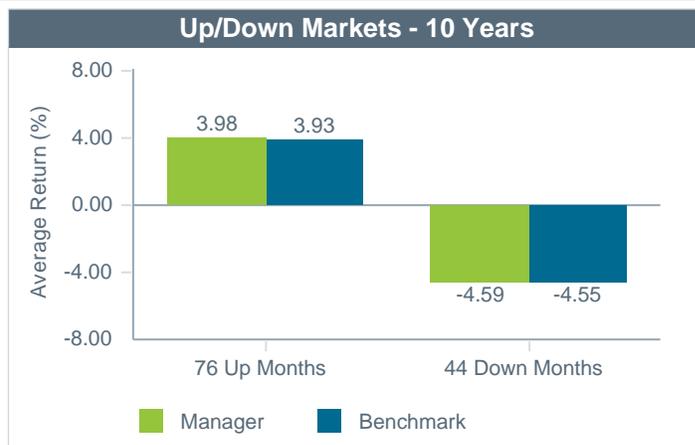
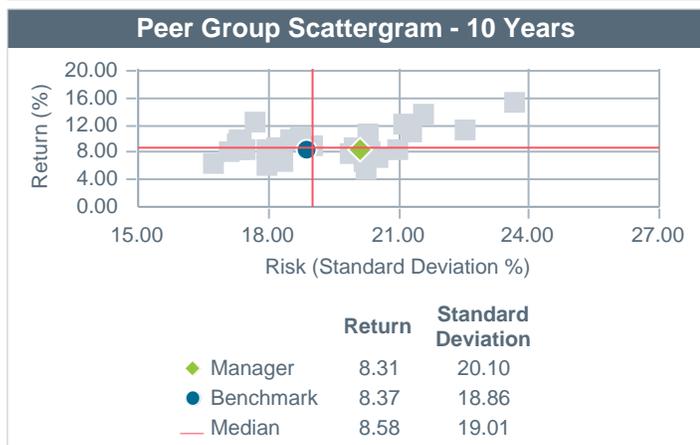


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	0.38	20.20	17.63	4.58	6.64	N/A	-8.68	27.47	-1.83	26.10	-14.38
Benchmark	-2.96	7.84	13.32	2.59	5.94	6.19	-14.48	28.27	4.63	22.39	-12.86
Difference	3.34	12.36	4.31	1.99	0.70	N/A	5.80	-0.80	-6.46	3.71	-1.52
Peer Group Median	-2.47	15.36	15.04	4.57	7.21	7.11	-11.63	28.62	4.29	23.95	-14.78
Rank	15	21	27	50	67	N/A	29	54	83	28	45
Population	154	154	148	142	137	125	174	177	187	193	204



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

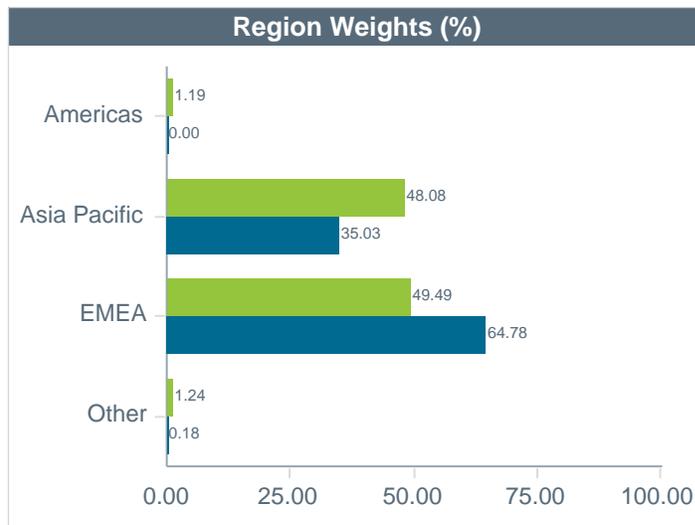
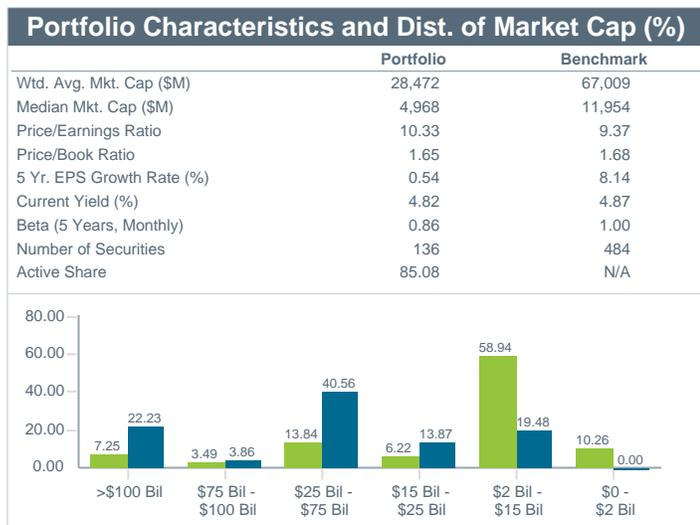
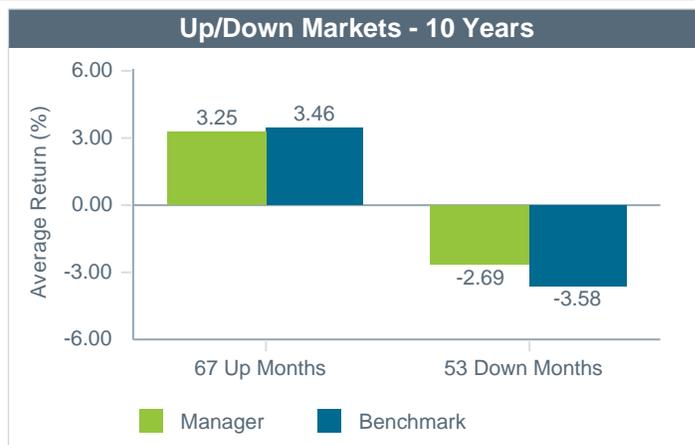
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-11.57	6.72	4.92	5.68	9.33	8.31	-24.35	11.51	33.71	40.42	-11.60
Benchmark	-6.84	10.61	1.01	4.05	8.78	8.37	-26.21	5.04	40.47	32.65	-7.47
Difference	-4.73	-3.89	3.91	1.63	0.55	-0.06	1.86	6.47	-6.76	7.77	-4.13
Peer Group Median	-6.59	11.36	2.22	5.54	10.29	8.58	-28.19	12.09	44.59	31.16	-4.16
Rank	98	77	28	48	67	74	32	56	70	5	96
Population	58	58	57	49	43	33	60	61	59	56	55



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

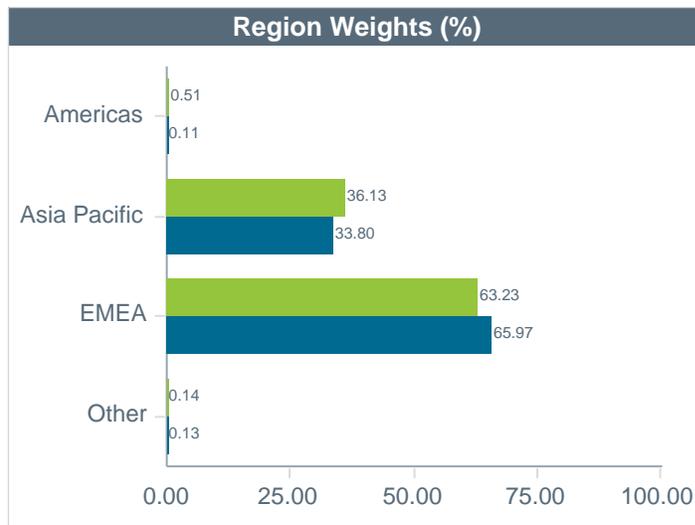
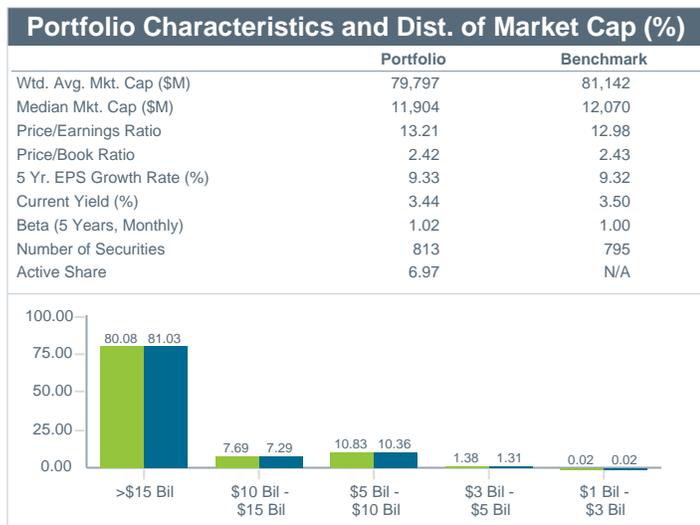
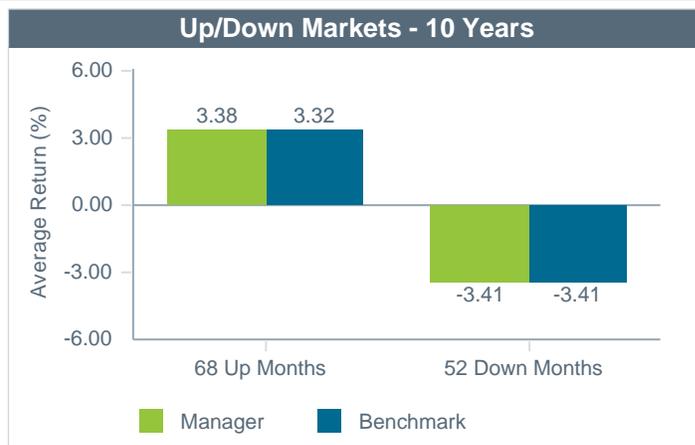


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>6.89</b>	<b>41.47</b>	<b>13.57</b>	<b>6.02</b>	<b>7.89</b>	<b>6.73</b>	<b>-5.23</b>	<b>12.52</b>	<b>0.17</b>	<b>18.05</b>	<b>-13.74</b>
Benchmark	0.59	31.51	11.11	2.81	4.95	2.97	-5.58	10.89	-2.63	16.09	-14.78
Difference	6.30	9.96	2.46	3.21	2.94	3.76	0.35	1.63	2.80	1.96	1.04
Peer Group Median	<b>-2.61</b>	29.65	9.20	3.44	5.74	4.51	<b>-9.97</b>	11.92	4.46	21.10	<b>-15.90</b>
Rank	1	4	15	5	4	8	10	43	81	90	40
Population	36	36	36	36	36	36	44	45	50	56	58



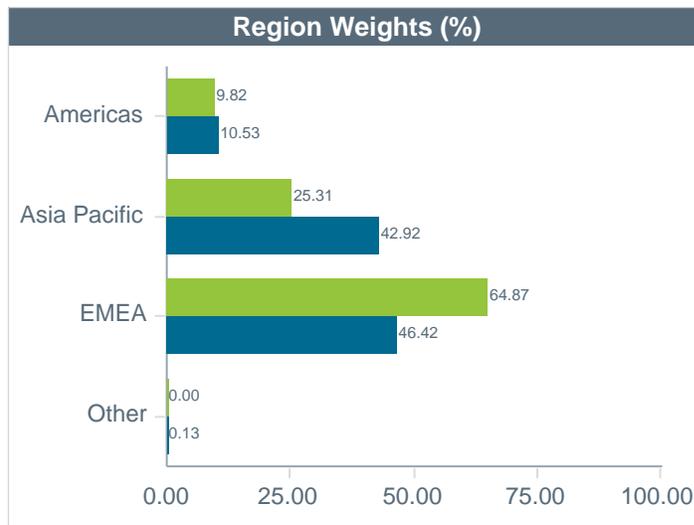
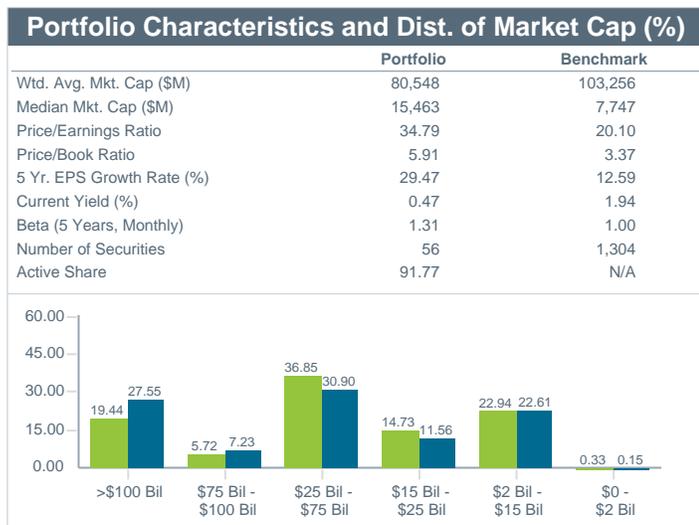
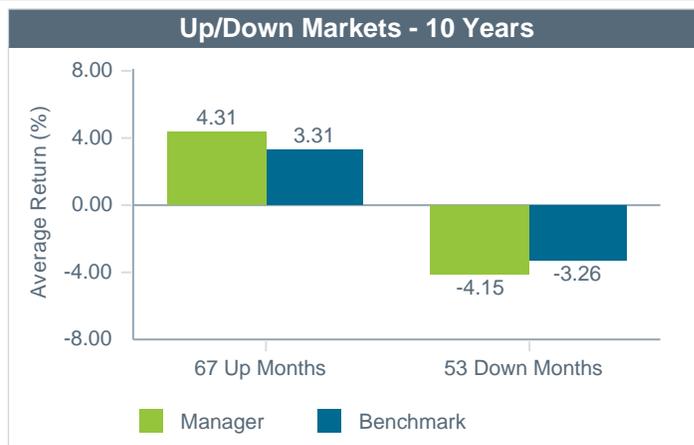
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-4.07	26.88	6.10	3.62	5.68	4.21	-13.84	11.56	8.43	22.24	-13.18
Benchmark	-4.11	25.65	5.75	3.24	5.29	3.82	-14.45	11.26	7.82	22.01	-13.79
Difference	0.04	1.23	0.35	0.38	0.39	0.39	0.61	0.30	0.61	0.23	0.61
Peer Group Median	-3.75	22.50	5.76	3.41	5.52	4.19	-15.72	11.49	10.88	22.21	-13.90
Rank	79	8	35	32	40	49	15	47	64	46	22
Population	43	43	41	39	39	38	51	51	51	49	53



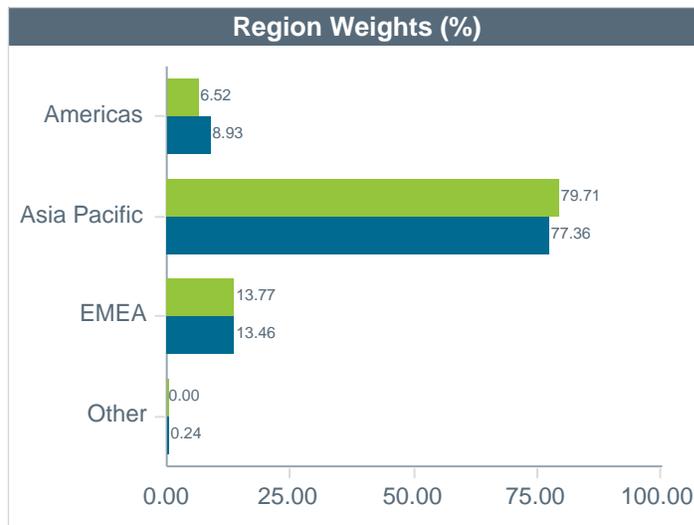
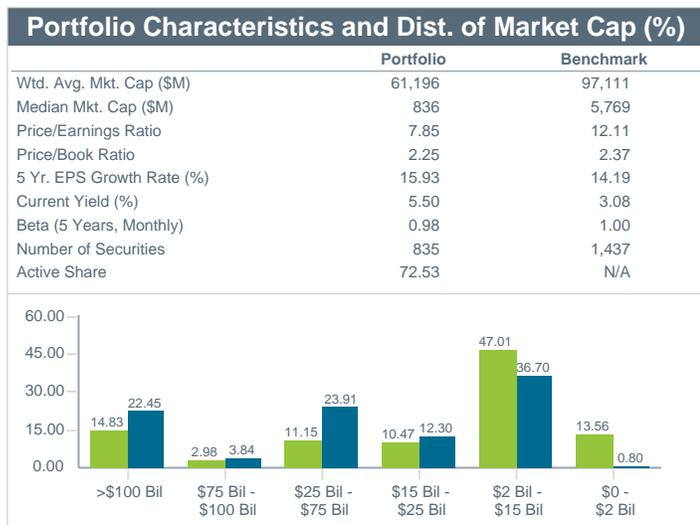
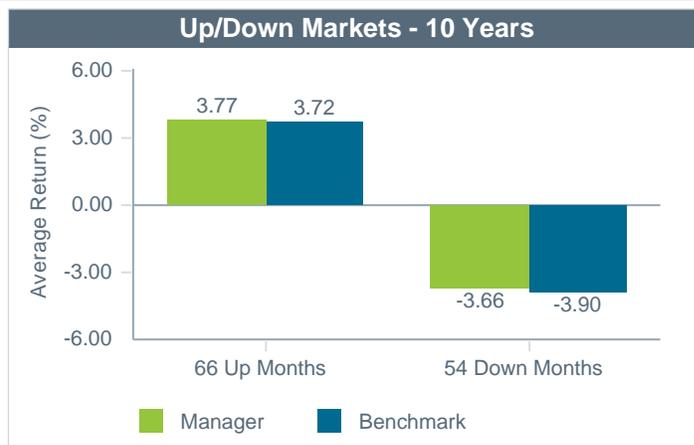
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-10.49	14.79	-9.89	1.87	6.27	4.93	-34.33	-9.16	63.09	37.47	-17.26
Benchmark	-7.31	15.84	-1.86	2.54	4.66	3.92	-23.05	5.09	22.20	27.34	-14.43
Difference	-3.18	-1.05	-8.03	-0.67	1.61	1.01	-11.28	-14.25	40.89	10.13	-2.83
Peer Group Median	-7.81	17.80	-1.89	2.66	4.83	3.99	-26.63	7.93	22.75	27.84	-14.32
Rank	84	78	98	73	19	28	90	98	1	2	79
Population	162	162	162	162	155	119	170	170	170	172	176



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

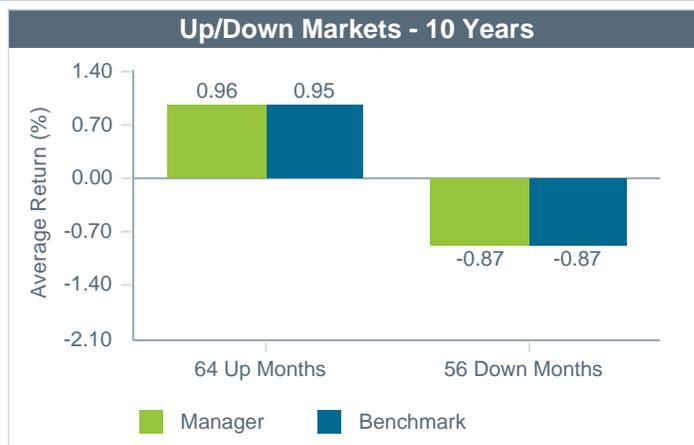
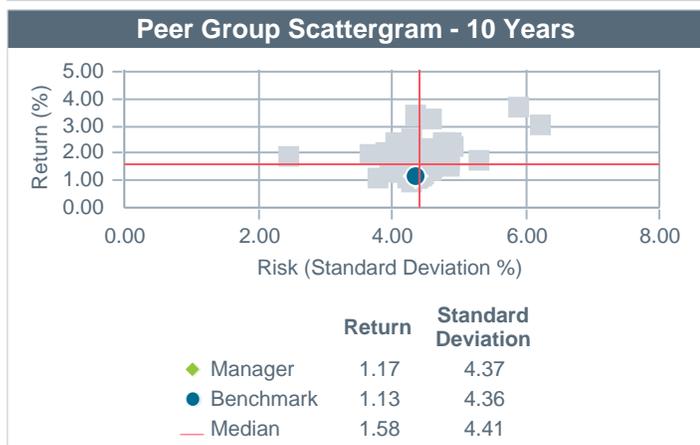
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>0.62</b>	<b>25.36</b>	<b>5.40</b>	<b>3.52</b>	<b>5.42</b>	<b>3.70</b>	<b>-19.69</b>	<b>8.75</b>	<b>12.55</b>	<b>18.00</b>	<b>-18.30</b>
Benchmark	-2.93	11.70	-1.73	0.55	3.22	2.07	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.55	13.66	7.13	2.97	2.20	1.63	0.40	11.29	-5.76	-0.42	-3.73
Peer Group Median	-2.96	14.89	-0.16	2.60	4.53	3.49	-19.50	0.94	18.28	20.15	-15.20
Rank	21	13	31	38	33	45	51	25	75	66	79
Population	299	293	271	249	228	191	314	324	350	372	373



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

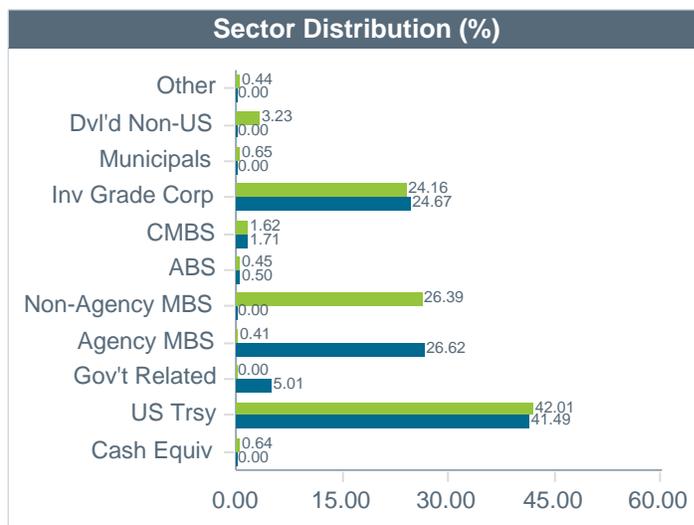


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.19	0.69	-5.16	0.15	-0.06	1.17	-12.89	-1.59	7.58	8.77	0.03
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.04	0.05	0.05	0.05	0.03	0.04	0.12	-0.04	0.07	0.05	0.02
Peer Group Median	-3.14	1.06	-4.84	0.54	0.39	1.58	-12.97	-1.24	8.43	9.18	0.06
Rank	53	68	79	87	88	85	44	73	82	71	56
Population	130	130	130	127	126	120	145	152	160	162	169



### Portfolio Characteristics

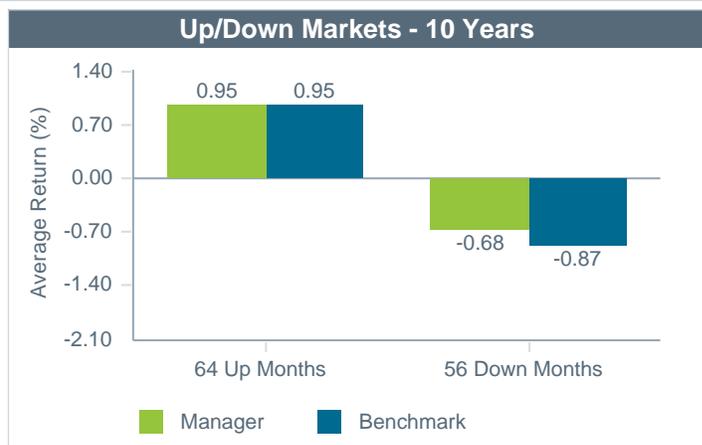
	Portfolio	Benchmark
Effective Duration	6.00	6.15
Spread Duration	3.64	N/A
Avg. Maturity	8.42	8.49
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	5.40	5.39
Coupon Rate (%)	3.02	2.99
Current Yield (%)	3.42	N/A
Holdings Count	5,630	13,358



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "other" consists of government and short term securities.

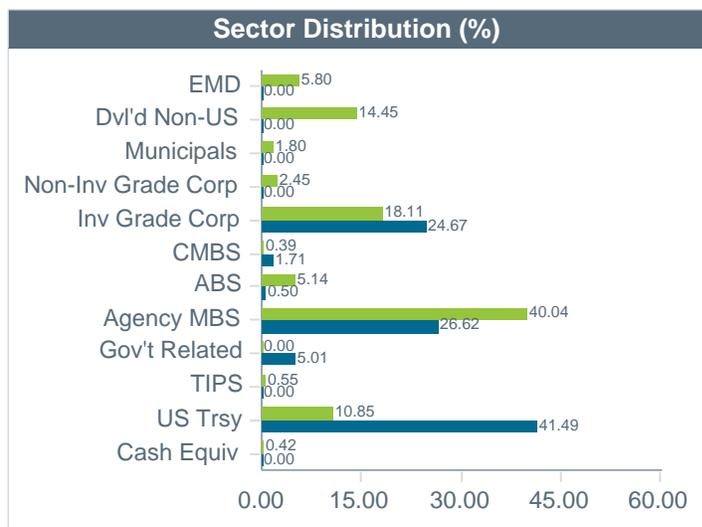


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.77	3.11	-3.16	1.31	1.29	2.18	-10.87	-0.91	9.45	9.73	-0.31
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.46	2.47	2.05	1.21	1.38	1.05	2.14	0.64	1.94	1.01	-0.32
Peer Group Median	-3.08	0.77	-5.13	0.08	-0.03	1.12	-13.66	-1.33	8.16	8.76	-0.62
Rank	19	4	6	3	1	1	7	28	18	19	33
Population	517	508	473	448	396	327	507	512	509	531	525



### Portfolio Characteristics

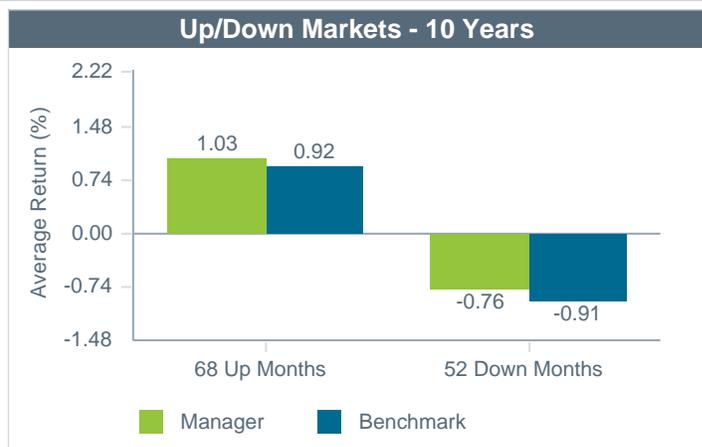
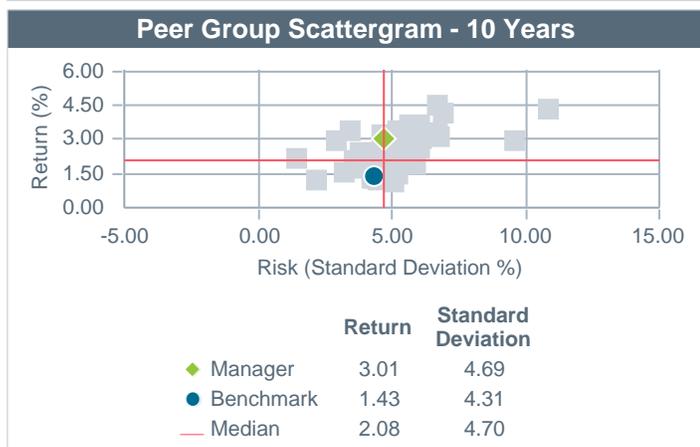
	Portfolio	Benchmark
Effective Duration	5.72	6.15
Spread Duration	6.20	N/A
Avg. Maturity	10.40	8.49
Avg. Quality	Baa2	Aa2/Aa3
Yield To Maturity (%)	5.12	5.39
Coupon Rate (%)	4.33	2.99
Current Yield (%)	4.76	N/A
Holdings Count	67	13,358



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

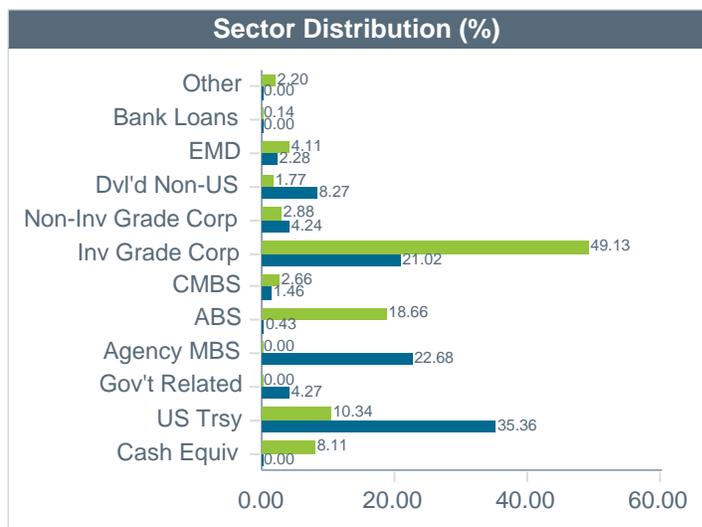


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.22	2.51	-2.52	1.88	2.11	3.01	-11.25	0.40	11.98	9.06	0.54
Benchmark	-2.88	1.61	-4.68	0.34	0.24	1.43	-12.99	-1.10	7.58	9.29	-0.25
Difference	0.66	0.90	2.16	1.54	1.87	1.58	1.74	1.50	4.40	-0.23	0.79
Peer Group Median	-2.85	1.97	-4.11	1.03	0.97	2.08	-12.91	-0.22	8.97	9.94	-0.26
Rank	23	35	22	19	16	14	18	32	5	79	13
Population	144	144	142	136	133	126	156	162	169	172	179



### Portfolio Characteristics

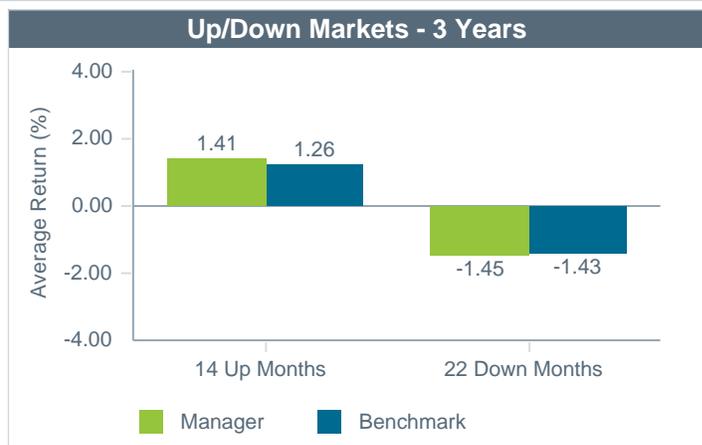
	Portfolio	Benchmark
Effective Duration	5.77	5.91
Spread Duration	3.63	N/A
Avg. Maturity	6.34	8.25
Avg. Quality	A3	N/A
Yield To Maturity (%)	6.38	5.74
Coupon Rate (%)	3.69	3.24
Current Yield (%)	4.12	N/A
Holdings Count	793	20,095



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.

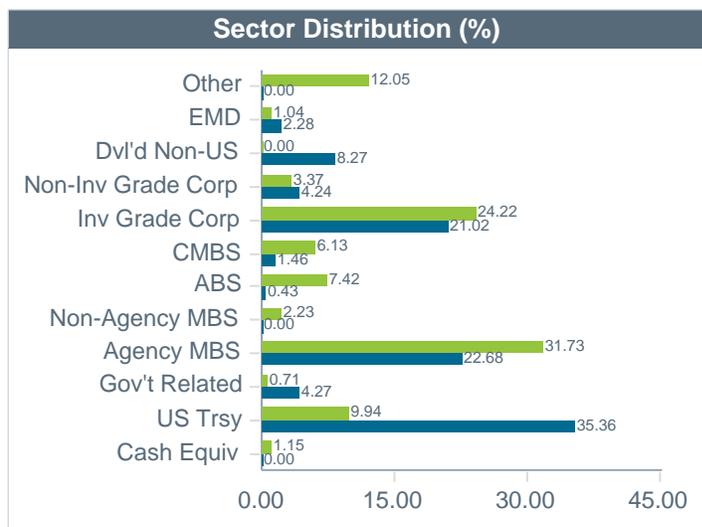


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.95	1.68	-4.20	N/A	N/A	N/A	-13.70	-0.25	N/A	N/A	N/A
Benchmark	-2.88	1.61	-4.68	0.34	0.24	1.43	-12.99	-1.10	7.58	9.29	-0.25
Difference	-0.07	0.07	0.48	N/A	N/A	N/A	-0.71	0.85	N/A	N/A	N/A
Peer Group Median	-2.85	1.97	-4.11	1.03	0.97	2.08	-12.91	-0.22	8.97	9.94	-0.26
Rank	61	60	58	N/A	N/A	N/A	79	52	N/A	N/A	N/A
Population	144	144	142	136	133	126	156	162	169	172	179



### Portfolio Characteristics

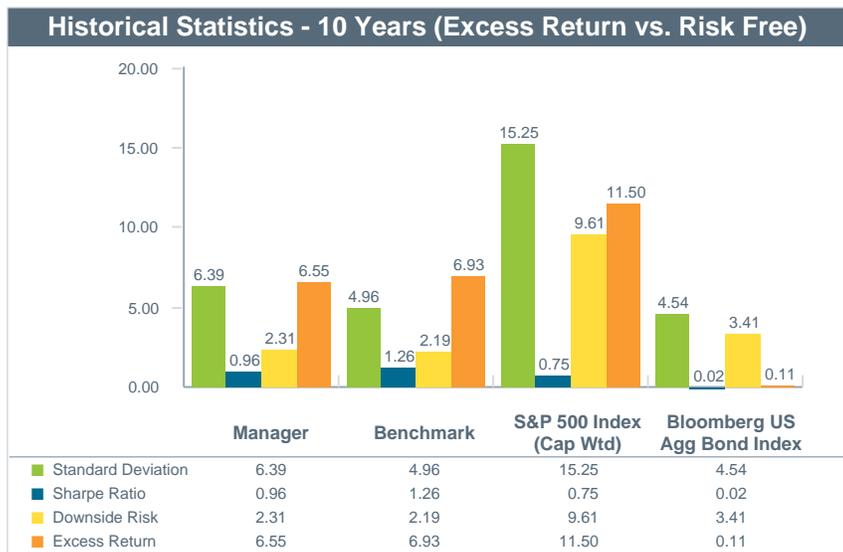
	Portfolio	Benchmark
Effective Duration	6.52	5.91
Spread Duration	4.86	N/A
Avg. Maturity	8.71	8.25
Avg. Quality	Aa3	N/A
Yield To Maturity (%)	6.39	5.74
Coupon Rate (%)	3.89	3.24
Current Yield (%)	5.04	N/A
Holdings Count	717	20,095



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.

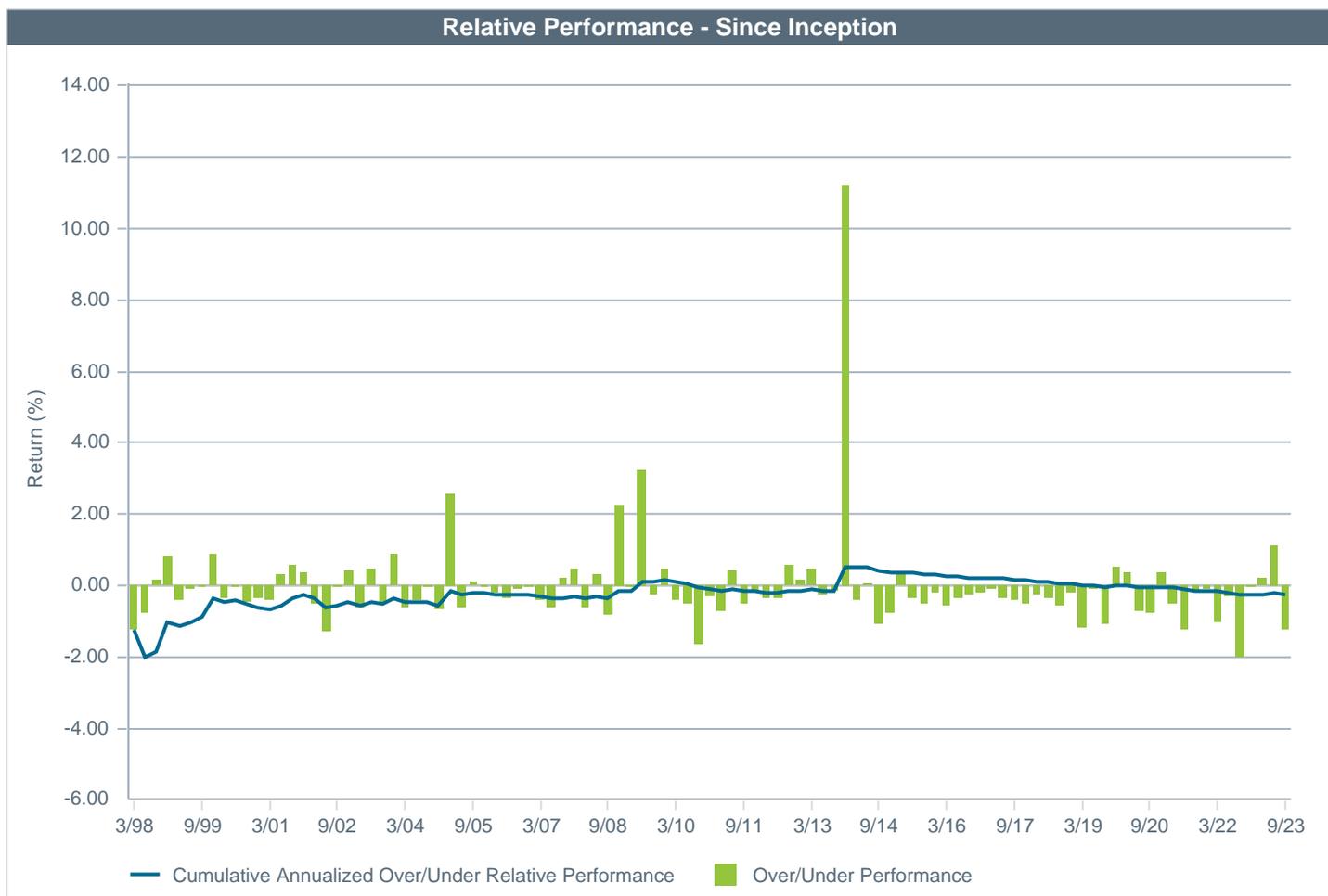


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.11	-12.09	5.38	3.94	4.72	7.68	3.86	19.78	0.41	3.37	6.88
Benchmark	-1.90	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	5.34	8.35
Difference	-1.21	0.05	-1.75	-1.71	-1.65	-0.48	-3.61	-2.39	-0.78	-1.97	-1.47



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.79
S&P 500 Index (Cap Wtd)	-0.06
Russell 2000 Index	-0.10
MSCI EAFE Index (USD) (Net)	-0.17
MSCI Emg Mkts Index (USD) (Net)	-0.21
Bloomberg US Agg Bond Index	-0.19
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	0.00
HFRI FOF Comp Index	-0.09
Bloomberg Cmdb Index (TR)	0.04
ICE BofAML 3 Mo US T-Bill Index	-0.60
Cons Price Index (Unadjusted)	0.08



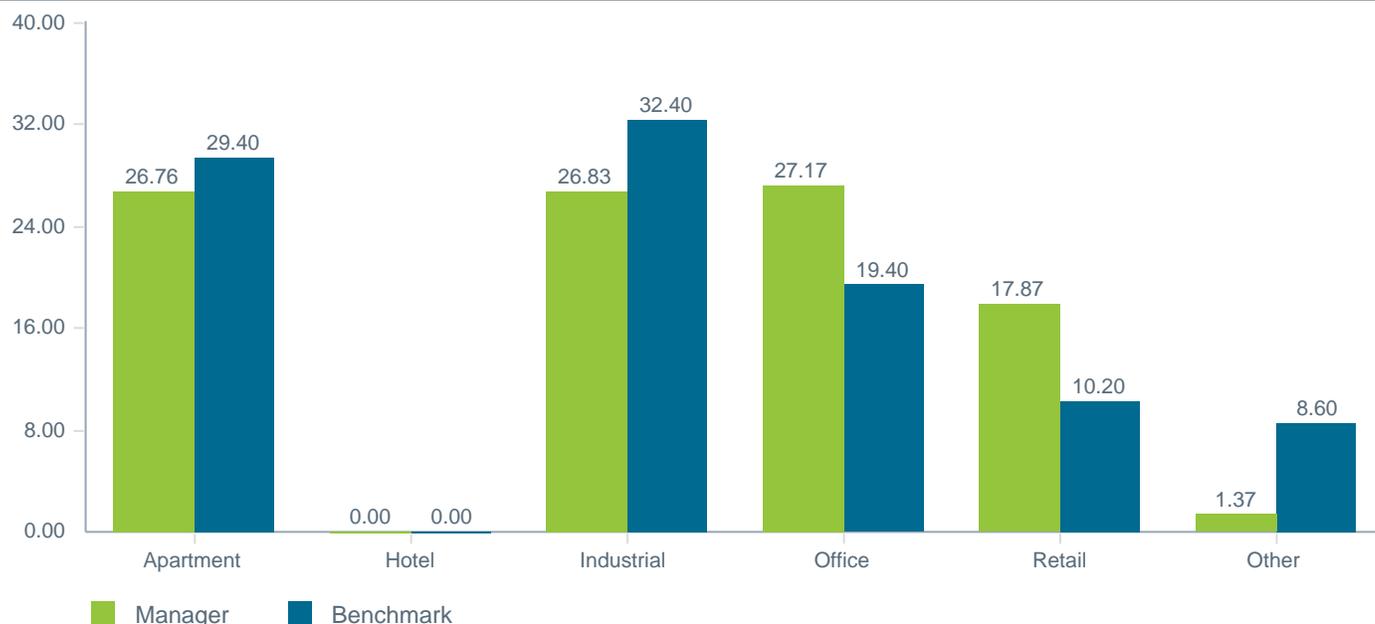
**Investment Strategy**

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.

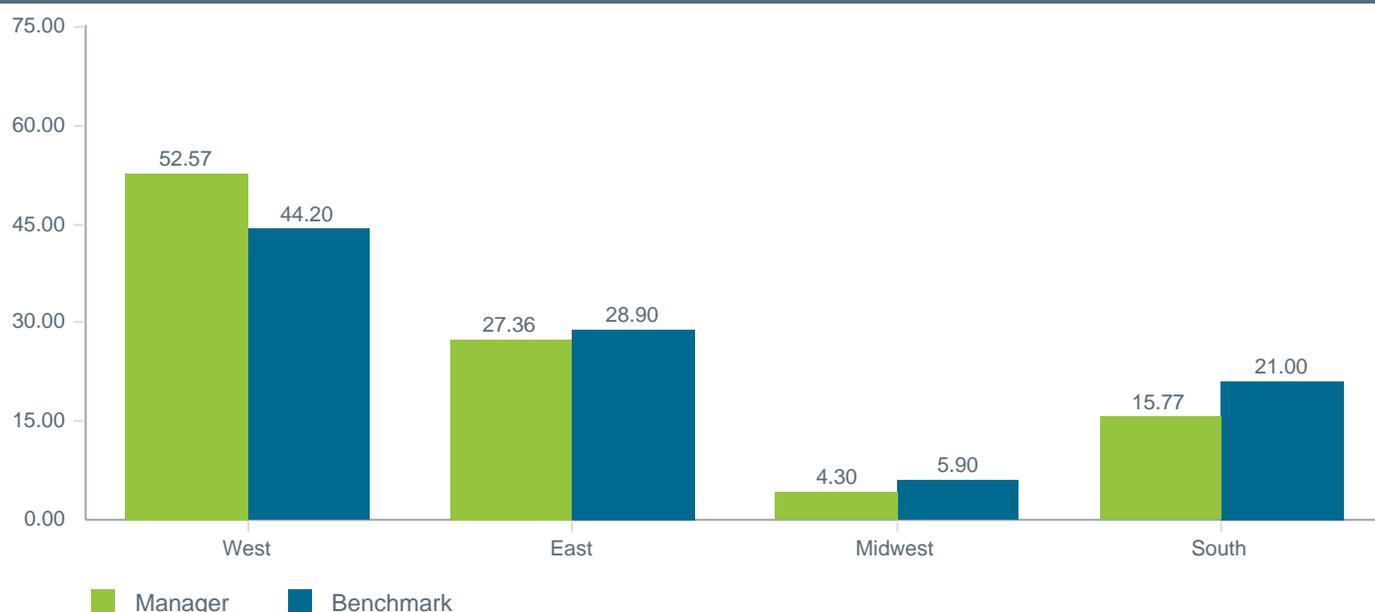
**Investment Profile**

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	42,352
Fund Leverage %	27.45
Portfolio Occupancy %	92.28
Cash Reserve %	3.77
Number of Investments	158
Number of Limited Partners	337

**Property Type Allocation (%)**



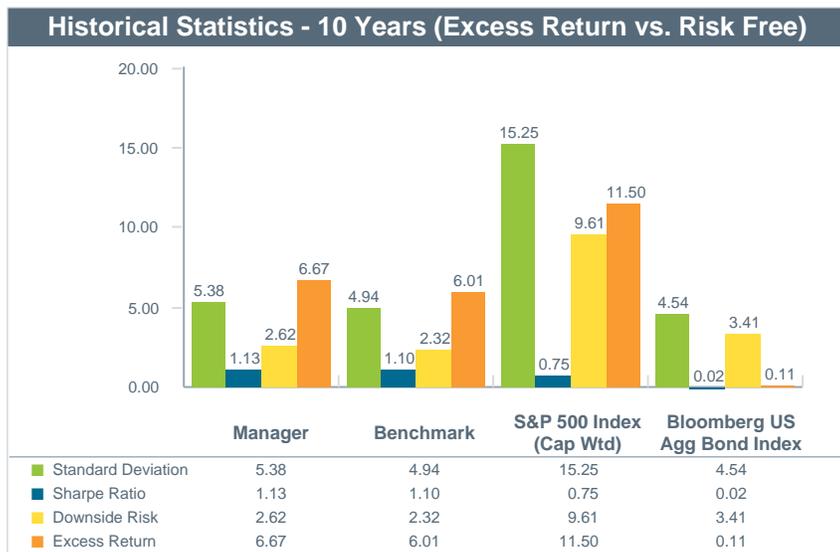
**Geographic Allocation (%)**



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

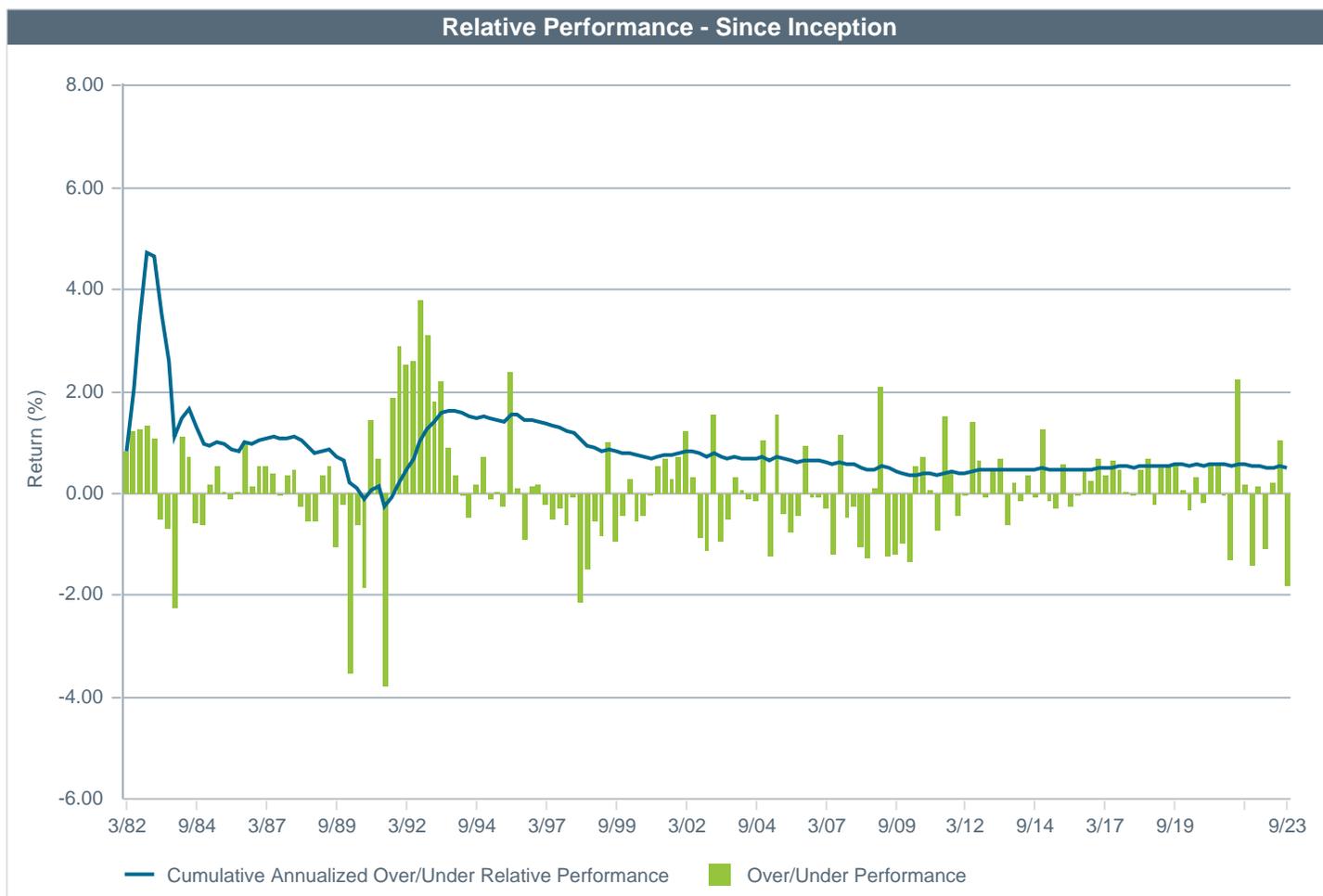


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.85	-14.28	5.99	4.89	6.04	7.86	4.27	22.83	0.81	6.22	8.32
Benchmark	-2.10	-12.88	6.19	4.72	5.43	7.19	6.55	21.02	0.34	4.39	7.36
Difference	-1.75	-1.40	-0.20	0.17	0.61	0.67	-2.28	1.81	0.47	1.83	0.96



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.08
Russell 2000 Index	-0.10
MSCI EAFE Index (USD) (Net)	-0.25
MSCI Emg Mkts Index (USD) (Net)	-0.25
Bloomberg US Agg Bond Index	-0.20
Bloomberg US Trsy US TIPS Index	-0.11
Wilshire US REIT Index	0.18
HFRI FOF Comp Index	-0.15
Bloomberg Cmdb Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.70
Cons Price Index (Unadjusted)	0.21
NCREIF ODCE Index (AWA) (Gross)	0.97



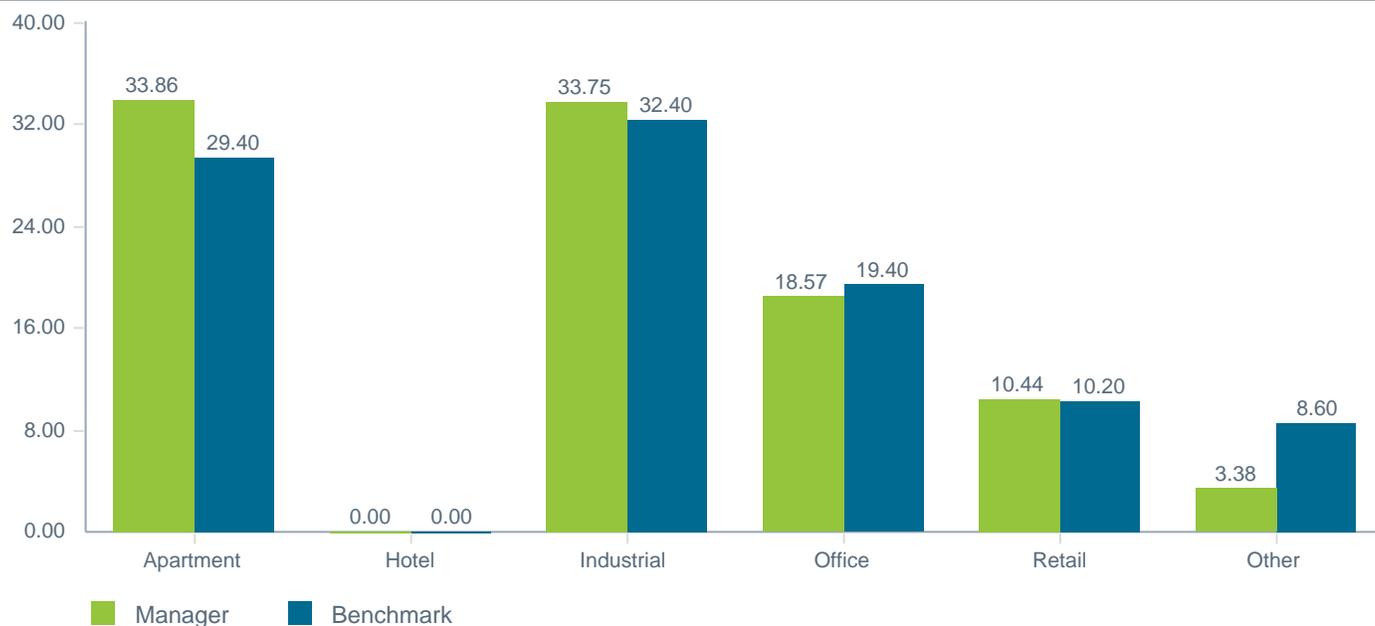
**Investment Strategy**

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.

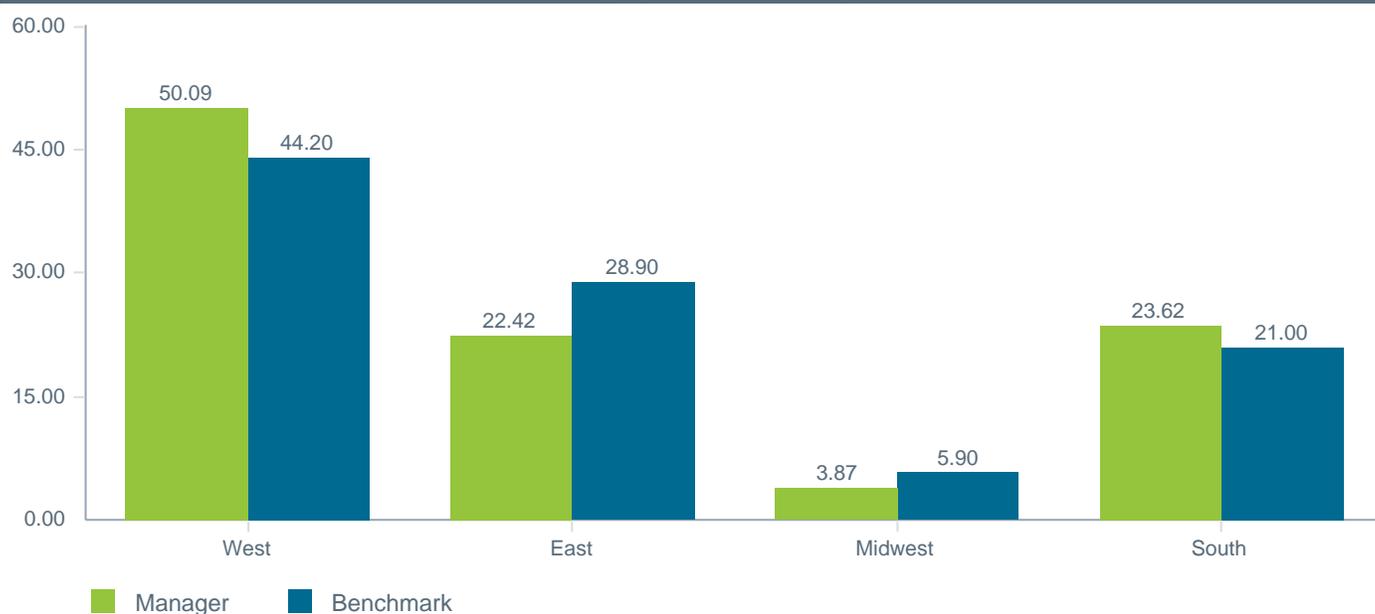
**Investment Profile**

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,975
Fund Leverage %	24.87
Portfolio Occupancy %	91.79
Cash Reserve %	1.86
Number of Investments	159
Number of Limited Partners	4,662

**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 data centers. 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.



# 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.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/206.
- In September 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 09/26.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- Market values shown for Ares Pathfinder Core LP, Artemis Real Estate Partners Healthcare Fund II LP, Bell Value-Add VIII LP, KLCP Domestic III LP, H.I.G. Realty Partners IV (Onshore) LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 06/30, adjusted for subsequent cash flows.

**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.

## 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&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
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., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> 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 "EMEA" represents securities based in Europe, the Middle East, and Africa. 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.

## Glossary

### Capital Markets Review -

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

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

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

**Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

**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.

## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**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 4<sup>th</sup> 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	5
US SMid Cap Equity	85	Private Credit	5
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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