

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, November 17, 2022, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of October 27, 2022, and November 3, 2022, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP October 2022 Consent; PAC RECOMMENDED ACTION: APPROVAL.
COPP October 2022 Consent; COPAC RECOMMENDED ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. Bell Partners – Non-Core Real Estate recommendation
- b. 3rd Quarter 2022 Investment Report
- c. October Preliminary Investment Performance Review
- d. Staff Update

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Manager Review Meeting with Harrison Street - Real Estate scheduled for Thursday, December 1, 2022, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, December 15, 2022, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
October 27, 2022**

MINUTES

2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
Julie Bessent
Diane Moser
Richard Wallace
Joey Greive, Vice-Chair
David Kilcrease, Secretary
Brian Hughes
Jonathan Snell

Members Not Present

Valerie Gutierrez

Staff Present

Paul Barrett, Treasurer
Brennan Merrell, Senior Investment Officer
John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Stephanie Smith, Pension Consultant
Andy Robinson, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK (via Zoom)
Kevin Schmidt, RVK (via Zoom)
Cameron Collins, RVK (via Zoom)
John Verwey

1. CALL TO ORDER

Chair Bernardo called the meeting to order at about 2:00 PM.

2. PUBLIC COMMENT

There was none.

3. OFFICER ELECTIONS

Chair Bernardo initiated the officer election process.

Mr. Greive motioned to nominate Jeffrey Bernardo as Chair for the new term. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously. Chair Bernardo said it is an honor to serve and thanked the Board.

Ms. Moser motioned to nominate Joey Greive as Vice-Chair for the new term. Mr. Kilcrease seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Ms. Moser motioned to nominate David Kilcrease as Secretary for the new term. Ms. Bessent seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

4. MINUTES

Ms. Moser motioned to approve the minutes. Ms. Moser asked staff to make two minor changes to the prior minutes. Mr. Hughes seconded the motion based on changes by staff. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

5. NEW BUSINESS

a. Consent agendas

Mr. Greive motioned to approve the consents. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

6. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell spoke on September performance numbers. The total fund was down -6 % MTD, down -15% FYTD, and the market value totaled \$2.1 billion. Mr. Merrell provided a breakdown of overachieving managers including Kayne Anderson, Systematic, and Loomis Sayles fixed income. He also mentioned Baillie Gifford as an underachiever for the month. Mr. Schmidt mentioned an estimated October MTD up 1.6% for the new fiscal year and down -16.5% CYTD. Mr. Merrell provided an overview of the investment activity. He mentioned the Schrodgers investment has been completed and fully funded at \$103 million. Sourcing for the funding came from the full liquidation of Franklin Templeton and a partial redemption from Loomis Sayles multi sector fixed income account. Mr. Merrell mentioned the annual pension reimbursement to the City was completed on September 26, 2022 and he also spoke on cash flows regarding capital calls and redemptions. Mr. Merrell said the next investment workshop will be held with UBS Trumbull – Real Estate on November 3, 2022.

Mr. Merrell previewed an upcoming real estate opportunity for Board consideration. Mr. Schmidt mentioned the presentation will take place at the November meeting and RVK will likely recommend a possible investment in the fund. The prospect being reviewed is primarily focused on multi-family space and more details will be provided next month. Ms. Bessent asked for more clarification on the fund's investment focus. Mr. Schmidt provided answers to her questions. Ms. Cipriani briefly mentioned the fund's investment demographics and strategies. Chair Bernardo asked about prior returns of the fund, acquisitions, and understanding what the future means regarding current economic conditions. Ms. Cipriani said detailed data will be shared with staff before the presentation. Mr. Merrell asked that any specific Board questions be sent to him, and staff will pass them along to the portfolio manager before the presentation.

7. OLD BUSINESS

None

8. ADMINISTRATIVE

Mr. Stadelmaier mentioned staff is expediting the fiscal year end financials and internal meetings have begun. This expedited path will allow the Board to discuss and adopt an assumed rate of return on a shorter turnaround than that of prior years. Mr. Greive spoke on the current 6.625% model and suggested the actuary present a range of several rate options for consideration. He also asked staff if the Plan was due for an experience study. Mr. Stadelmaier said the study is due to be completed in 2023 and RVK will be completing an asset liability study within the next twelve months as well. Mr. Stadelmaier, Ms. Cipriani, Mr. Greive, and Mr. Kilcrease spoke on projected tax revenues and growth rates regarding rate change considerations.

Mr. Stadelmaier also provided an update on the new IRS W-4P requirements scheduled to be implemented on January 1, 2023. He spoke on some projected enhancements to the Pension Portal including the calculation of estimates. Chair Bernardo asked if a legal review was completed to determine if estimate results could be misinterpreted as financial advice with this enhancement. Mr. Stadelmaier said staff would work with the Office of General Counsel (OGC) to address the Chair's concern and ensure the appropriate disclaimers were in place.

Chair Bernardo asked for any Board questions and there were none.

9. INFORMATION

The next regular BOT meeting is scheduled for Thursday, November 17, 2022, at 2 PM.

Investment due diligence workshop will be held Thursday, November 3, 2022, at 12:30 PM.

10. PRIVILEGE OF THE FLOOR

Mr. Kilcrease recognized outgoing Board member John Verwey. Mr. Verwey introduced Jonathan Snell as the new Chair of the Corrections Officers Pension Advisory Committee (COPAC) and thus becoming a new member of the Board.

Chair Bernardo spoke on the scheduling for upcoming due diligence investment workshops. He mentioned the Board should consider the composition of those meetings to include not only investment managers, but also economists, investment analysts, and other relevant industry professionals. He mentioned this may be a topic of discussion at a future Board meeting.

11. ADJOURNMENT

The Chair adjourned the meeting at about 2:29 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
November 3, 2022**

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
Joey Greive
Valerie Gutierrez
Julie Bessent
Richard Wallace (via Zoom)

Members Not Present

David Kilcrease, Secretary
Diane Moser
Jonathan Snell
Brian Hughes

Staff Present

Paul Barrett, Treasurer
Roger Phillips, Sr. Manager of Debt and Investments
Robin Adams, Manager of Treasury Accounting
Tom Stadelmaier, Pension Administrator
Stephanie Smith, Pension Consultant
Sheryl Strickland, Pension Associate (via Zoom)
Hannah Wells, Pension Coordinator (via Zoom)
Andy Robinson, Assistant Pension Administrator

Others Present

Paul Canning, Senior Portfolio Manager and Managing Director, UBS Asset Management
Ronald Lanier, Managing Director, UBS Asset Management
Robert Blanco, COJ Planning Services Manager

1. CALL TO ORDER

Chair Bernardo called the meeting to order at about 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

UBS Trumbull – Real Estate

Mr. Stadelmaier introduced Paul Canning and Ronald Lanier from the UBS Trumbull Property Fund. The UBS Trumbull Property Fund is a real estate core fund managed by UBS Management, Real Estate & Private Markets. The fund has over \$17.8 billion in gross assets as of 9/30/2022. The COJ General Pension Fund has an allocation of approximately \$81 million or about 3.94% of the overall portfolio invested in the fund. Mr. Canning and Mr. Lanier covered the provided material in detail.

Mr. Lanier presented an overview of the COJ General Pension Fund's commitment within the UBS Trumbull Property Fund. He mentioned historical capital contributions, redemptions, current market value, and time-weighted fund performance. Ms. Gutierrez inquired about current market values in correlation to recent real estate market growth. Mr. Canning mentioned the fund's portfolio is mostly comprised of multi-family and industrial properties. Mr. Lanier mentioned the fund is a core real estate investment and trends towards more conservative returns. Chair Bernardo asked about returns versus the benchmark, structural strategies, and portfolio valuations. Mr. Canning provided historical scenarios based on various investment sectors to illustrate his answer. Mr. Lanier said the fund outperformed the index over time and he provided gross and net return figures. Ms. Bessent asked about asset allocation regarding commercial space properties in a post-Covid era. Mr. Canning said commercial properties are fading slightly and provided details on how the fund shifts allocations within the portfolio. Chair Bernardo and Mr. Canning discussed multi-year trends, the fund's research and investment team, and performance.

Ms. Gutierrez asked about property type allocations regarding residential versus commercial markets and about future demographic forecasts. Mr. Canning spoke on sector allocations, target markets, mega-trends, and how these aspects may impact the future of the portfolio. He spoke on the senior housing market and Ms. Bessent inquired about the types of senior housing regarding higher end versus more moderately priced units. Mr. Canning mentioned those criteria are a component of analysis during the investment research process.

Mr. Canning said the UBS Trumbull Property Fund is starting to focus more on the life sciences industries regarding commercial properties. He provided an illustration of one particular property and the strategies that comprise their investment. He also spoke on retail center investments, demographics, growth markets, and value-added risk management.

Mr. Greive asked about the property development process and supply and demand in the

multi-family sector. Mr. Canning said they are not a developer but have an operating partner that develops the property from a construction standpoint, and the fund utilizes a third party from a property management standpoint. He said there are periods of strong demand that generate a supply response in those markets. Mr. Phillips asked about capital calls by investors and 2008-era fund returns. Mr. Canning mentioned there are no capital call obligations of investors and provided information on the historical performance. Mr. Lanier also presented additional performance data that answered the question. Ms. Bessent asked about leverage percentages in the open market. Mr. Canning spoke on their investment guidelines and property yields and how the leverage is determined.

Mr. Greive asked about future investment philosophies and guidelines. Mr. Canning mentioned components of their philosophy have changed. Mr. Lanier said their goal is to take advantage of opportunities when the timing is correct.

Mr. Stadelmaier asked for any other Board questions.

Mr. Canning and Mr. Lanier thanked the Board for their long-standing commitment. The Chair thanked UBS Trumbull for their presentation.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, November 17, 2022, at 2 PM.

7. PRIVILEGE OF THE FLOOR

8. ADJOURNMENT

The Chair adjourned the meeting at about 1:54 PM.

**GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES**

October 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

Frederick Barr, (JEA), effective September 24, 2022, in the monthly base amount of \$6,107.33 at the rate of 67.08% (26 years, 10 months)

John Bowman, (ITD), effective September 30, 2022, in the monthly base amount of \$5,444.00 at the rate of 80% (32 years)

Richard Buchanan, (Fleet), effective September 24, 2022, in the monthly base amount of \$4,037.39 at the rate of 75% (30 years), 24 months BACKDROP \$100,789.14

Terris Camp, (P&D), effective October 8, 2022, in the monthly base amount of \$2,716.29 at the rate of 60.42% (24 years, 2 months)

Dana Clark, (PA), effective September 24, 2022, in the monthly base amount of \$5,688.79 at the rate of 80% (32 years), 36 months BACKDROP \$215,511.28

Christopher Crane, (JEA), effective September 24, 2022, in the monthly base amount of 5,872.51 at the rate of 55.83% (22 years, 4 months)

Jaime Desuyo, (Finance), effective September 10, 2022, in the monthly base amount of \$5,288.53 at the rate of 75% (30 years), 35 months BACKDROP \$194,562.49

Vickie Diaz, (JSO), effective September 24, 2022, in the monthly base amount of \$6,961.35 at the rate of 75% (30 years), 48 months BACKDROP \$357,109.40

Maryanne Evans, (JEA), effective September 24, 2022, in the monthly base amount of \$7,729.66 at the rate of 58.75% (23 years, 6 months)

James Fischer (JSO), effective October 8, 2022, in the monthly base amount of \$1,332.32 at the rate of 31.67% (12 years, 8 months)

Jeffrey Lucas, (JEA), effective September 30, 2022, in the monthly base amount of \$4,668.49 at the rate of 61.25% (24 years, 6 months)

Robert Mack, (JEA), effective September 24, 2022, in the monthly base amount of \$6,902.91 at the rate of 54.17% (21 years, 8 months)

John Pappas, (PW), effective September 29, 2022, in the monthly base amount of \$12,214.53 at the rate of 80% (36 years, 11 months)

Gregory Pease, (Procurement), effective September 24, 2022, in the monthly base amount of \$6,985.60 at the rate of 56.46% (22 years, 7 months), with a 3.5% reduction for early retirement

Jacob Plicque, (JEA), effective September 30, 2022, in the monthly base amount of \$7,126.17 at the rate of 80% (32 years), 25 months BACKDROP \$185,495.24

George Putman, (JEA), effective September 10, 2022, in the monthly base amount of \$4,400.23 at the rate of 56.04% (22 years, 5 months)

Maritza Rivera-Clapp, (JEA), effective September 30, 2022, in the monthly base amount of 6,489.72 at the rate of 62.08% (24 years, 10 months), 5% PLOP \$61,507.43

Cassandra Scott, (Clerk of Courts) effective October 8, 2022, in the monthly base amount of \$2,787.12 at the rate of 62.5% (25 years)

John Sposato, (JEA), effective September 24, 2022, in the monthly base amount of \$4,889.45 at the rate of 62.29% (24 years, 11 months)

Delores Stokes, (JSO), effective September 10, 2022, in the monthly base amount of \$1,678.08 at the rate of 57.5% (23 years)

Larry Tucker, (JEA), effective September 24, 2022, in the monthly base amount of \$6,186.18 at the rate of 70.21% (28 years, 1 month)

Leslie Turner, (ITD), effective September 24, 2022, in the monthly base amount of \$6,071.99 at the rate of 79.17% (31 years, 8 months)

2. VESTED RETIREMENTS

New Commencements

Paul Brim, effective September 26, 2022, in the monthly base amount of \$1,732.23

Frederick Fields, effective September 30, 2022, in the monthly base amount of \$569.56

Cynthia Nixon, effective September 20, 2022, in the monthly base amount of \$2,854.22

Dexter Wilson, effective August 21, 2022, in the monthly base amount of \$659.24

New Deferrals

Jeffrey Backfisch, (P&R), effective July 8, 2045, in the monthly base amount of \$1,519.47 at the rate of 31.25% (12 years, 6 months)

Michael Colley, (JEA), effective March 24, 2045, in the monthly base amount of \$4,217.27 at the rate of 52.71% (21 years, 1 month)

Terry Corliss, (PW), effective June 18, 2037, in the monthly base amount of \$960.45 at the rate of 24.58% (9 years, 10 months)

Charles Gardner, (JEA), effective December 30, 2031, in the monthly base amount of \$1,025.12 at the rate of 15.21% (6 years, 1 month)

Laura Gutteridge Anos, (JEA), effective January 12, 2039, in the monthly base amount of \$1,631.21 at the rate of 16.88% (6 years, 9 months)

Teshonna Hampton, (PW), effective July 25, 2059, in the monthly base amount of \$406.40 at the rate of 15.63% (6 years, 3 months)

Konia McCraven, (JSO), effective December 6, 2044, in the monthly base amount of \$1,072.70 at the rate of 31.04% (12 years, 5 months)

Vince Swanson, (R&E), effective November 1, 2029, in the monthly base amount of \$451.88 at the rate of 12.5% (5 years)

Hector Tovar, (PW), effective December 1, 2038, in the monthly base amount of \$773.12 at the rate of 21.25% (8 years, 6 months)

3. SURVIVOR BENEFITS

Dorothy Cook, (Henry Cook), effective September 18, 2022, in the monthly COLA base amount of \$9,270.80

Lynda Learn, (Glennis Learn), effective August 25, 2022, in the monthly COLA base amount of \$4,665.42

Linda Mills, (Julish Mills), effective September 16, 2022, in the monthly COLA base amount of \$1,688.81

Angela Moore, (Robert Boiteau), effective August 13, 2022, in the monthly base amount of \$467.77

Holly Nordeng, (Einor Nordeng), effective September 5, 2022, in the monthly COLA base amount of \$4,883.75

Alice Thomas, (John Thomas), effective September 14, 2022, in the monthly COLA base amount of \$2,737.95

Patricia Wooten, (Larry Wooten), effective August 26, 2022, in the monthly COLA base amount of \$2,963.29

Lois Yarns, (John Yarns), effective September 3, 2022, in the monthly COLA base amount of \$888.03

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Andra Carter, (PW), 10.07 months in the amount of \$3,772.56

Laura Irving, (JEA), 93.87 months in the amount of \$27,684.80

George Kennelly, (P&D), 4.63 months in the amount of \$2,034.50

James McCallum, (JEA), 45.47 months in the amount of \$21,221.20

Muyketia Odom, (Clerk of Court), 120 months in the amount of \$25,623.00

Cassandra Scott, (Clerk of Court), 27.46 months in the amount of \$11,862.28

Patricia Williams, (JEA), 51.17 months in the amount of \$10,358.40

Timothy Wing, (JEA), 17.9 months in the amount of \$6,921.20

Von Zimmerman, (PW), 44.37 months in the amount of \$10,145.20

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

8. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

Bret Bechtold, (JEA), 24 months in the amount of \$30,745.00

Charlotte Fare, (Library), 19.5 months in the amount of \$14,384.68

Mark Hogan, (JEA), 12 months in the amount of \$18,777.85

David Johnson, (PW), 24 months in the amount of \$20,657.00

Lawrence Shuler, (JEA), 24 months in the amount of \$38,278.39

9. REFUNDS

Sequoiya Bryant- Abrams, (JHA) 5 years and 1 months, \$21,227.51

Adam K Deaton, (JEA), 10 years and 5 months, \$32,687.06

Holly Grant, (JHA) 12 years and 1 month, \$37,302.45

Robbie D Johnson (PWKS) 7 years and 10 months, \$18,021.75

Charles Roten SR, (PW) 6 years and 3 months, \$15,039.35

Margie A Salem (Tax Collector) 12 years and 6 months, \$30,456.18

10. DB TO DC TRANSFER

Jacob J Bianchi (JEA) 14 years and 5 months, \$124,380.34

Viola A Roberts (ES) 22 Years and 8 Months, \$192,155.24

11. OTHER PAYMENTS AND TIME CONNECTIONS

Donald Molander, (JEA), 44.63 months prior SJRPP service in the amount of \$29,855.80

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

October 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

Leticia Merriweather, effective September 24, 2022, in the monthly COLA base amount of \$3,058.21 at the rate of 60.17% (20 years, 1 month)

Calvin Smith, effective October 8, 2022, in the monthly amount of \$4,672.64 at the rate of 60% (20 years)

Joe Smith, Jr., effective September 24, 2022, in the monthly COLA base amount of \$2,974.42 at the rate of 60% (20 years)

2. TIME SERVICE CONNECTIONS COMPLETED

Corinthians Clark-Washington, 20.53 months in the amount of \$8,231.60

3. REFUNDS

Alexia Floyd, in the amount of \$24,227.68, (5 years, 7 months)

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

Laureen Carter, April 21, 2046, in the monthly amount of \$3,153.64 at the rate of 58.75% (19 years, 7 months)

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

None

8. OFFICERS ENTERING DROP October 2022

#7366	Justin Brooks
#5764	Autumn Flemming
#6283	Michelle Fletcher
#6725	Joshua Griffis
#7828	Roberta Johnson
#7581	Mark Parrott
#7840	Triniece Patterson
#7853	Douglas Pike
#7599	Michael Potter
#7660	Earl Prescott

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Joe Smith, Jr., \$215,476.72

Robert M Marcus, \$239,066.92

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

November 2022

Non-Core Real Estate Recommendation: Bell Partners Value-Add Fund VIII

City of Jacksonville Employees' Retirement System



Non-Core Real Estate Recommendation Summary

- In 2019, the Board approved new asset allocation targets to several private market asset classes, including a **5% target to Non-Core Real Estate**.
- In order to achieve the target allocation by 2026, our pacing analysis suggests the City should target **approximately \$40 million in annual commitments** to the asset class, **across one to two investment options a year over the next several years**.
- In May 2022, the Board approved a **\$20M commitment to Abacus Partners Fund VI**.
- The purpose of the presentation today is to bring forward RVK's second 2022 non-core real estate fund recommendation to the City, **Bell Partners Value-Add Fund VIII**, a multi-family value add real estate fund and an RVK top idea in the space. Specifically, RVK recommends the City commit up to **\$20M to Bell Partners Value-Add Fund VIII**.
- A commitment of **\$20M to Bell Partners Value-Add Fund VIII** will complete the City's 2022 target commitment goal.
- RVK remains focused on identifying complementary, non-traditional / niche sector, strategies with tailwinds supported by demand drivers that are delinked from economic cyclicalities (e.g., healthcare, housing, and/or storage related strategies). We believe the **Bell VAF VIII** investment strategy will directly contribute to meeting these goals.
- Details on **Bell VAF VIII**, the organization, its real estate team, and this specific fund can be found on subsequent slides.

Bell Partners VAF VIII: Snapshot

Target Size	\$1.0 Billion Target \$1.3 Billion Hard Cap	Target Return	11-13% Net IRR, 1.8x Net Multiple
Term	8 to 10 Years Total - 3-Year Investment Period - 5-Year Harvest Period - One 1-Year Extension Option + One 1-Year Extension (with advisory committee approval)	Fees	1.5% Mgmt. Fee on Committed Capital for 18-months; 1.5% Mgmt. Fee on Invested Capital afterwards; 20% Incentive Fee over an 8% Hurdle
Investment Style	Value-Add Real Estate	Closing Schedule	Final Close Expected 1Q 2023

- **Overview:** Founded in 1976, Bell Partners Inc. (“Bell Partners” or “Bell”) is a leading institutional fund manager and direct operator of apartment properties in major U.S. markets. Bell is a vertically integrated real estate investment management company that focuses exclusively on US multifamily investments. They are headquartered in Greensboro, North Carolina with regional investment offices located in nearly all of their 14 target markets. Since 2002, Bell has acquired ~\$17.5 billion of multifamily assets, resulting in a total realized net levered return of 17.6% IRR and a 2.1x equity multiple. The Bell platform has ~70,000 units under their management, inclusive of third-party relationships.
- **Investment Strategy:** Continue their successful strategy of acquiring well-located, institutional quality multifamily assets in 14 targeted U.S. markets and generating attractive total returns through value-enhancement strategies. The Fund will focus on select markets in the US to acquire, redevelop, develop, reposition, manage, and dispose of multifamily properties. The Fund targets a net levered IRR of 11-13% and a 1.8x equity multiple with modest leverage capped at 65%. Development is capped at 15%, though little to no development is expected.
- **Value-Add Approach:** Bell, unlike many value add multifamily managers, has a variety of value-add levers they can pull to create value. They have shown the ability to successfully pivot between the different levers as the investment landscape evolves. Additionally, they have observed increasing pricing pressure from the deep pool of others playing in the older vintage assets space where assets require higher levels of capex. As such, they will target slightly newer assets requiring lower levels of capex where bidder pools have been shallower.
 - **Renovation** - Renovate and reposition well located older assets
 - **Enhance Operations** - Enhance cash flow through property operations
 - **Transitioning Neighborhoods** - Acquire newer assets in emerging neighborhoods
 - **Pricing Dislocation** - Acquire assets due to unique deal characteristics
 - **Development** - capped at 15% but none expected to be in the next fund

Fund	Vintage	Committed Capital (\$M)	Multiple (Net)	IRR (Net)
Fund I	2006	124	1.4x	6.4%
Fund II	2007	618	2.1x	16.5%
Fund III	2009	146	2.5x	25.4%
Fund IV	2012	209	1.9x	17.4%
Fund V	2014	440	1.5x	12.5%
Fund VI	2016	600	2.2x	15.5%
Fund VII	2019	950	NM	NM

Target Markets	
Boston	Ft. Lauderdale
WA D.C.	Dallas
Raleigh	Austin
Charlotte	Denver
Atlanta	Seattle
Orlando	San Francisco
Tampa	Los Angeles

Bell Partners VAF VIII: Key Question & Answers

- **What's the Role of Bell VAF VIII?:** Serves as an attractive, complementary investment for the COJ's Non-Core Real Estate program. It provides the COJ exposure to a diversified multi-family strategy with extremely favorable dynamics, inclusive of an undersupplied U.S. housing market, demographic growth, and rising renter propensity. Further, multi-family has historically been a durable and defensive sector during periods of increased volatility.
- **Why Bell VAF VIII?:** RVK views Bells' VAF multi-family-focused strategy very favorably compared to peers in the space. The strategy will continue to build on Bell's long track record of success in acquiring well-located, institutional quality multifamily assets in target markets across the U.S. markets, while seeking to generate attractive total returns through value-enhancement strategies.
- **How does the COJ Benefit?:** An investment in Bell VAF VIII will contribute towards the COJ's build-out of its Non-Core Real Estate allocation and help better align the Fund with its long-term policy targets. Our goal with non-core real estate in general is to offer the Fund the ability to generate attractive long-term risk-adjusted returns, with low correlations to public markets and traditional asset classes.
- **What is the Expected Time Horizon?:** We expect the life of the Fund to run approximately eight years with the possibility of two, one-year extensions. The Bell team will have three years to deploy capital. A period of asset "harvesting" will follow over the subsequent five where the Bell team will focus on maximizing asset value, exiting its investments, and realizing profits, which will be returned to investors over time.
- **How Will Capital Calls be Funded?:** Capital calls will be sourced via overweight investments in public market allocations, which are highly liquid. RVK and Staff will use existing targets to guide the rebalancing process over time.

Bell Partners VAF VIII: Merits

Compelling Strategy

- Multiple value-add levers with a history of providing strong returns across all strategies, including:
- Renovation - Renovate and reposition well located assets to meet current market expectations.
- Enhance Operations - Enhance cash flow through improved property operations.
- Transitioning Neighborhoods - Acquire assets in emerging neighborhoods in the path of growth.
- Pricing Dislocation - Acquire assets through unique or “broken deal” characteristics.
- Development - capped at 15% but little to none is expected in Fund VIII.

Strong Geographic Selection

- When identifying “Target Markets,” Bell utilizes a research-driven approach that considers both short- and long-term results such as vacancy, unit deliveries, job growth, and median incomes.
- Bell ranks each market on the following variables when identifying target markets for the fund:
 - **Performance** (50%): Revenue growth, standard deviation of revenue growth, and total returns.
 - **Supply and Demand** (25%): Job gain and growth, tech employment, and inventory growth.
 - **Expected Tenant Demand** (25%): Market share and projected growth of 25-34 year old population, along with educational attainment..

Resilient & Definable Demand Drivers within Target Sectors

- The Fund is positioned to take advantage of demographic and economic tailwinds. There is strong rental demand driven by population and job growth, strong rental household formation, housing starts below long-term averages, and homeownership rates challenged by low vacancy.
- Bell’s target assets are located in sub-markets that are poised to benefit from millennial renters.

Strong Track Record and Experienced Leadership

- The platform, to date, has exhibited strong performance with many of the funds achieving top quartile status within the broader value add peer group.
- Bell Partners’ senior management team has vast industry experience. The senior members of the team have over 20 years of real estate investment experience.

Bell Partners VAF VIII: Considerations

Real Estate Valuations

- The multifamily sector has seen a high level of capital chasing value-add multifamily deals as it is seen as less correlated to economic instability as other asset classes. Multifamily sales now account for nearly 50% of total commercial real estate sales in the United States.
- In our view, a mitigating factor is that Bell has deep research capabilities and has developed a broader set of value-add initiatives. Additionally, Bell has shown the ability to produce strong consistent returns across all the different value-add strategies they utilize. RVK believes that the combination of research and additional value-add levers, should assist in avoiding overheated portions of the market while still creating value at the asset level.

Capital Market Challenges

- If the Fed proceeds with rate hikes that are seen as too aggressive in response to their goal of controlling inflation, it could throttle domestic economic growth and set off undesirable consequences which would have an adverse impact on property values and upward pressure on cap rates (negative appreciation). Capitalization rates may also face upward pressure in markets with diminished rent growth projections from diminishing economic prospects and higher unemployment.
- However, given the short-term nature of multifamily leases, the sector is uniquely positioned to re-price rents during inflationary periods to partially or wholly offset higher interest rates.
- Further, housing is a necessity-based product which in times of severe economic stress, homeowners and renters will seek to maximize their resources and value of rental accommodations.

Single Sector Fund

- Bell VAF VIII will invest solely in multifamily assets and not provide broad sector diversification.
- In our view, a mitigating factor is the multifamily sector has historically produced attractive risk-adjusted returns relative to other primary property types (retail, hotel, industrial, and office). RVK views the multifamily sector positively due to a number of factors such as the strong demographic tailwinds and the strong historical relative performance during a broad real estate market correction. For these reasons, investors with diversified real estate portfolios or investors looking to take advantage of the dynamics in the multifamily space, RVK supports an overweight allocation to the sector and support allocating capital to a single sector fund.

Appendix



Non-Core Real Estate Pacing Recommendation Summary

Refresher

1 Current Plan Statistics (as of June 30, 2021)

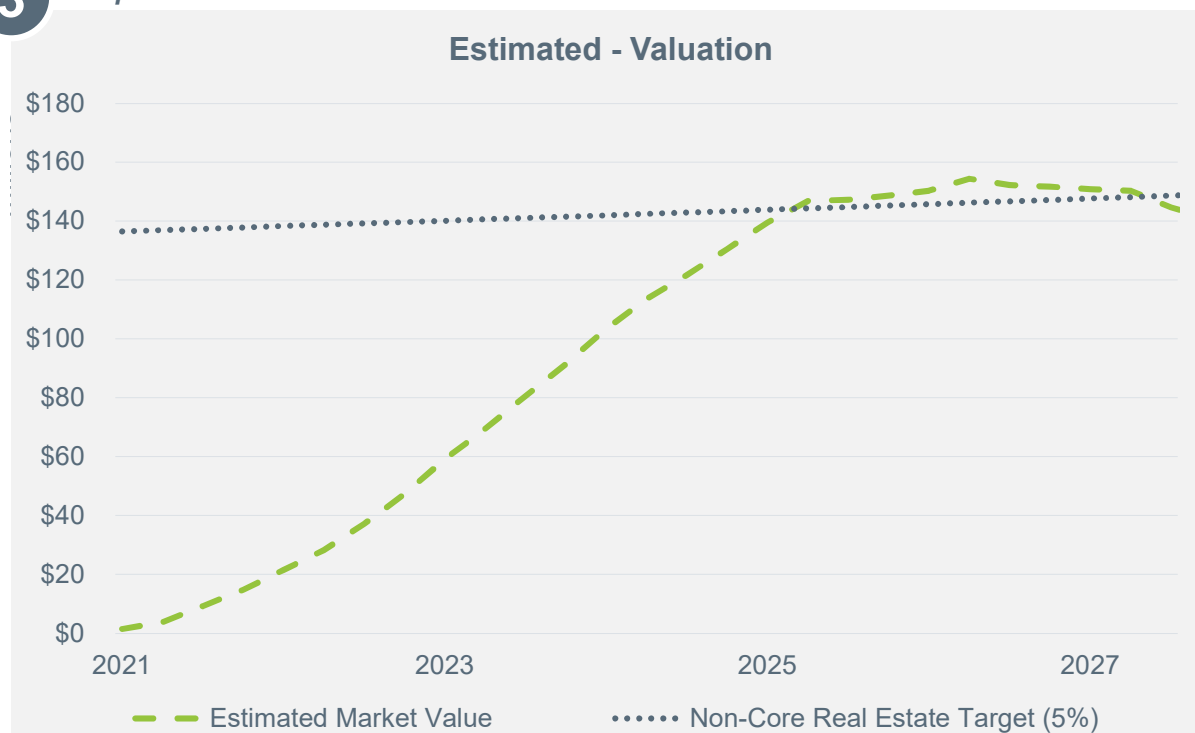
Total plan size	\$2.7 billion
Current real estate non-core target	5.0%
Current real estate non-core allocation	0.0%
Expected growth rate	Approximately 1.32% (Net)

2 Recommendation

Year	Commitments
2021	H.I.G: \$25 million Hammes: \$15 million
2022	Abacus: \$20 million Bell: \$20 million
2023	\$40 million
2024	\$40 million
2025	\$40 million

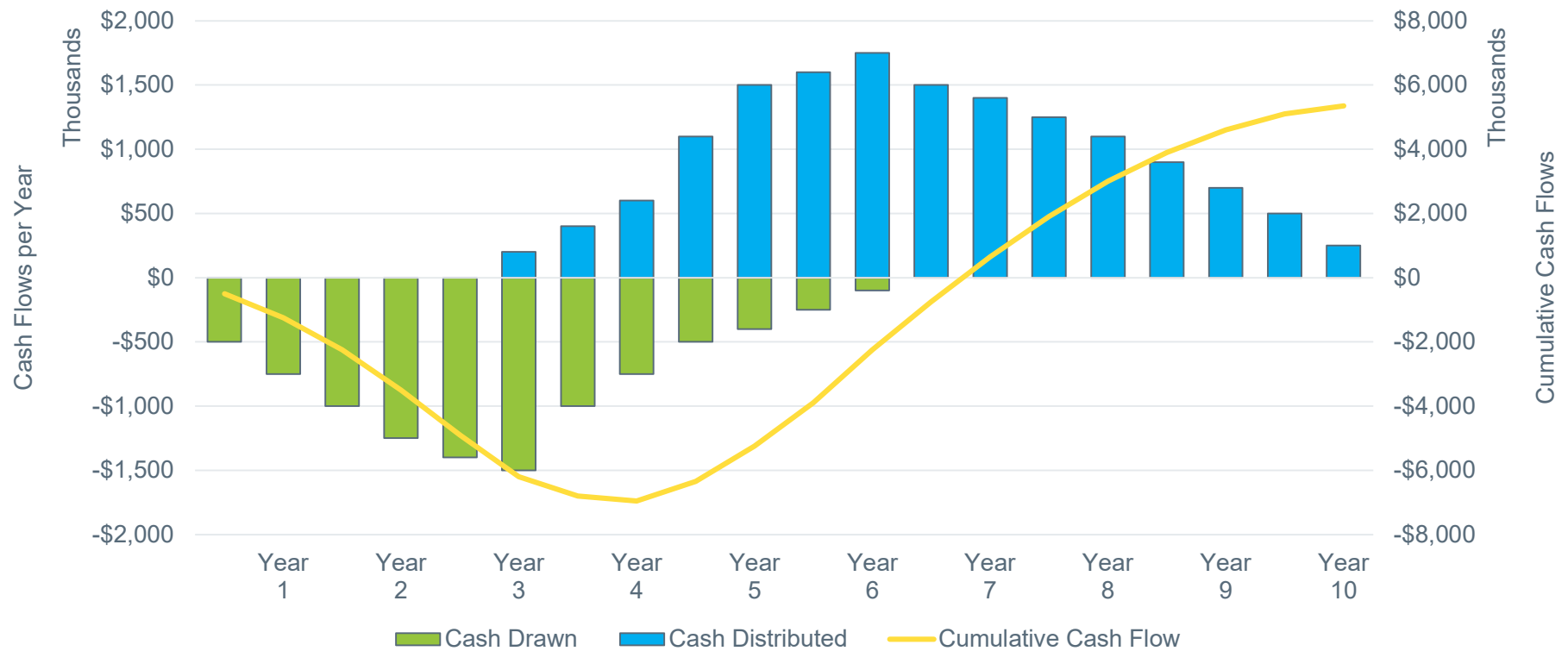
RVK recommends annual commitments of \$40 million, across 1-2 direct funds per year, to achieve the target allocation by 2026.

3 Expected Results



Non-Core Fund Lifecycle

- Non-core funds typically have a fixed term with two possible one-year extensions
- The fund's investment period is generally around three to four years.
 - This is the time when a fund actively seeks out and invests in new opportunities.
- Most of the capital will be drawn and most of the management fees and expenses will also be paid during the investment period.



Bell Partners Jacksonville, FL Presence



Bell Owned Assets						
Property	Venture	Date Acquired	Sale Date	Units	Net Realized IRR ¹	Net Realized EM ¹
Alta Siena	SMA	November 2004	December 2009	258	25.2%	1.8x
Bell Riverside	SMA	July 2012	December 2015	257	24.0%	1.9x
Bell Deerwood Park	VA Fund III	December 2009	October 2017	282	16.2%	2.9x

Bell Third Party Managed Assets (Active) ²		
Property	Transition Date	Units
Portiva	August 2018	206
Vera	May 2019	252
Timucuan Lakeside at Town Center	April 2020	320
Cue Luxury Living	October 2020	296
Citigate Apartments	November 2020	444
Satori Town Center	May 2021	286
Bell Riverside	September 2021	310
The Brooklyn Riverside	December 2021	180
The Station Fleming Island	April 2022	276
Courtney Meadows	May 2022	220
Bay Club	May 2022	257

1. "Net Levered IRR / EM" represents realized property-level cash flows net of blended asset management fee rate across multiple investor types on a property-specific invested equity basis asset management fees.

2. As of November 10, 2022.

Bell Partners Inc.

City of Jacksonville Employees' Retirement System

November 17, 2022



Disclaimer

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein.

Past performance is not indicative of future results. There can be no assurance that the funds sponsored by Bell Partners Inc. (“Bell” or “Bell Partners”) will achieve results comparable to that of their affiliates or prior funds. The ultimate returns realized by the funds will depend on numerous factors which are subject to uncertainty and risk. Information contained in this presentation regarding returns on realized apartment assets does not reflect the actual investment performance of any prior Bell Partners real estate fund and does not give effect to compensation payable to Bell Partners. Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Bell Partners that are deemed to be sound and reasonable as of the date of this presentation. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this presentation contains “forward-looking statements.” Actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements.





Company Overview

We Care. We Deliver.

Our Purpose

To create communities our residents are proud to call home.

Our Mission

To be the apartment company of choice by creating value and honoring commitments to our residents, Partners and associates.

Our Core Values

- Do the Right Thing Every Time
- Put the Team First
- Serve Somebody!
- Outperform
- Prepare for the Future Today



The Bell Advantage

For over 45 years, our people and vertically-integrated operating platform have driven outperformance

PEOPLE

26 Years

Average senior management industry experience

PLATFORM

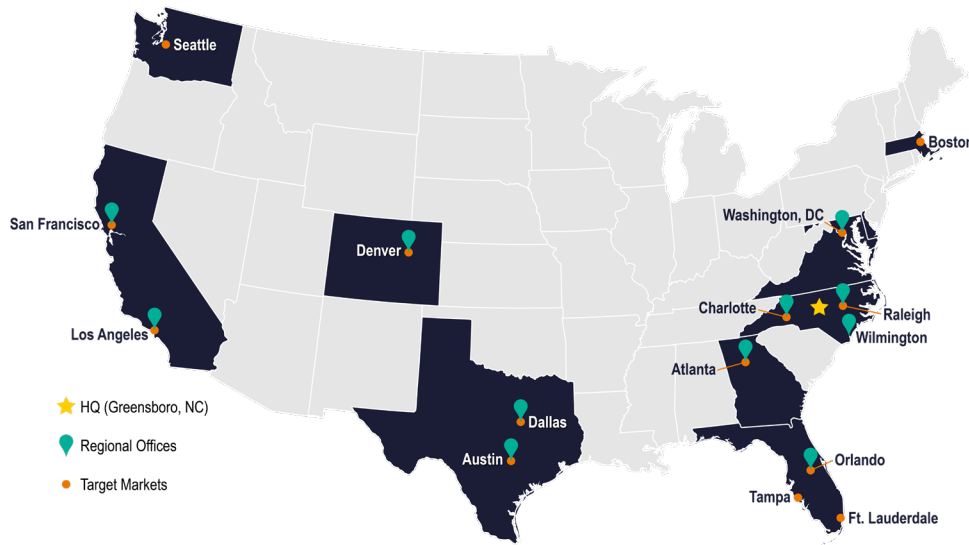
~75,000

Units under management (incl. third-party mgmt.)¹

PERFORMANCE

2.1x

Realized net results across multiple cycles²



THOUGHT LEADERSHIP

Commitment to ESG³

Focus on Customer Experience

Investment in Data Analytics

1. As of June 2022

2. Track record figures include all multifamily investments from 2002 to June 30, 2022. Past performance is not indicative of future results.

3. While Bell may consider Environmental, Social, and Governance ("ESG") factors when making investment or development decisions, Bell Sponsored funds will not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to ESG considerations is not intended to qualify Bell's focus on maximizing risk-adjusted returns for investors.



Bell Partners Senior Leadership



Jon Bell*
Executive Chairman
21 Years at Bell (26 total)



Lili Dunn**
CEO & President
12 Years at Bell (34 total)



Cindy Clare**
Chief Operating Officer
5 Years at Bell (36 total)



John Tomlinson**
Chief Financial Officer
14 Years at Bell (30 total)



Durant Bell**
EVP, Client Relations
16 Years at Bell (19 total)



Nickolay Bochilo**
EVP, Investments
21 Years at Bell (21 total)



Joe Cannon**
EVP, Portfolio Management
13 Years at Bell (20 total)



Allison Ray
SVP, Asset Management
and Construction Services
15 Years at Bell (20 total)



Jami Moore
SVP, Operations
15 Years at Bell (35 total)



Kristin Stanton
SVP, Operations
15 Years at Bell (30 total)



Wende Marshburn-Smith
SVP, Operations
15 Years at Bell (24 total)



Rebecca Shaffrey
SVP, Corporate Services
12 Years at Bell (27 total)



Jeff Lenser
SVP, General Counsel
4 Years at Bell (30 total)



Angela Gibbons
SVP, Human Resources
4 Years at Bell (26 total)



John Blaylock
SVP, Investments
3 Years at Bell (26 total)



Art McCann
SVP, Information Technology
1 Year at Bell (20 total)



TJ Parker
SVP, Research/Data Analytics
<1 Year at Bell (20 total)



Mark Bates
SVP, Investments
>1 Year at Bell (20 total)



26 Years Average
Industry Experience



Average 11+ years
working together



Disciplined, collaborative and
entrepreneurial approach



Team alignment through
layered profit share plans

*Denotes member of the Investment Committee *Denotes member of the Executive Committee



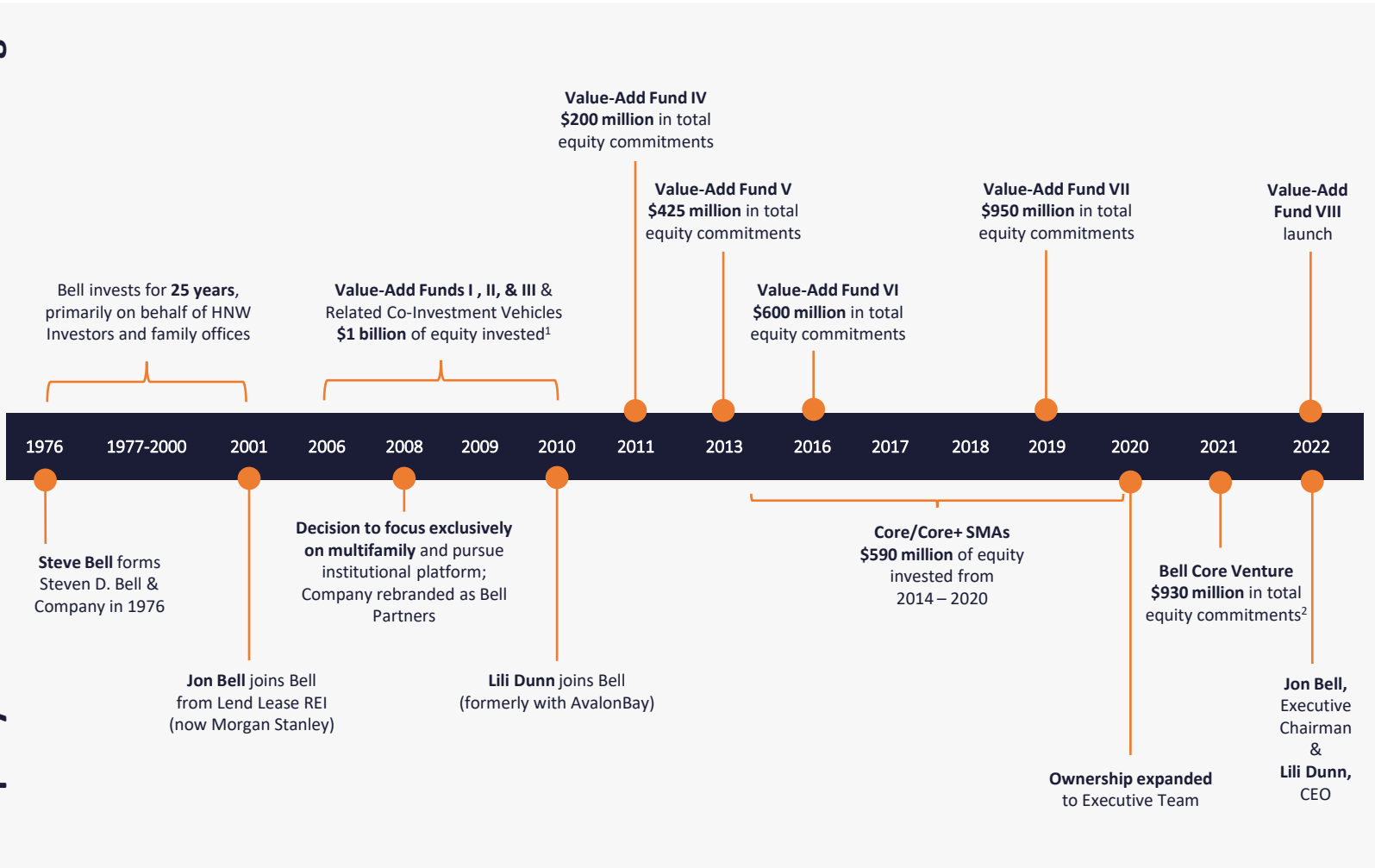
45+ Year Operating History

Tenured multifamily investment fund manager & direct operator with experience navigating multiple market cycles



Value-Add Investing

Company Milestones



1. Value-Add Funds I-III total commitment amount also includes capital invested in commercial and senior living assets. For Value-Add Funds I-III, equity invested represents aggregate equity contributions over the hold period based on total equity invested, including co-investment from joint venture equity, where applicable.

2. Bell Core Venture reflects the maximum Venture size, including uncommitted capital as of January 2022.

Market Selection

Comprehensive data-driven approach to market selection

Market Selection Criteria

Bell uses a sophisticated, research-driven approach that blends data with local experience to select its markets and create a geographically diverse portfolio to optimize returns. Key criteria include:

Strong Demand/Supply Fundamentals

- Inventory growth
- Job growth
- Tech/local industry employment

Consistent Outperformance

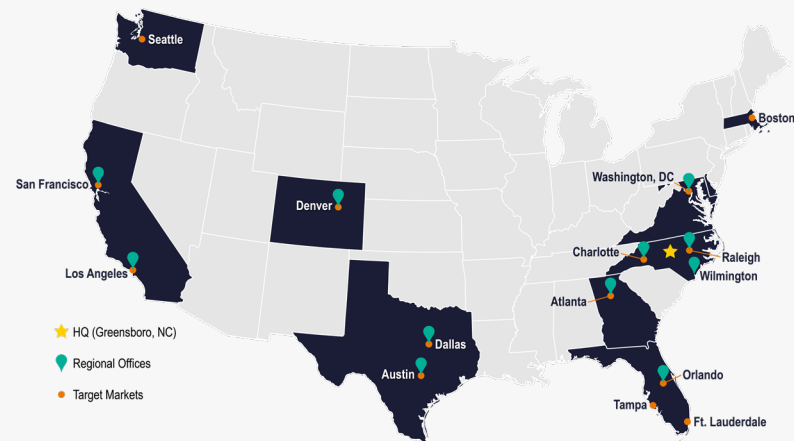
- Revenue growth
- Standard deviation of revenue growth
- Total unlevered returns

Future Demand Drivers

- Propensity to rent
- Avg. annual growth of renter profile
- Educational attainment

Target Markets

- Boston
- Washington D.C.
- Raleigh
- Charlotte
- Atlanta
- Orlando
- Tampa
- Ft. Lauderdale
- Dallas
- Austin
- Denver
- Seattle
- San Francisco
- Los Angeles



Vertically Integrated Operating Platform

Centralized leadership with decentralized execution, supported by extensive corporate infrastructure



Integrity, Transparency & Performance

ESG has long been an important focus for Bell¹

Environmental	Social	Governance
<ul style="list-style-type: none"> Environmentally sensitive renovations include LED retrofits and low flow water fixtures Climate and utilities audits Sustainability and Procurement business units 	<ul style="list-style-type: none"> Committed to DE&I Initiatives throughout Bell Robust talent management to attract, retain, and develop associates Performance and compensation linked to Core Values 	<ul style="list-style-type: none"> Programmatic annual training for all associates Annual review of Compliance Manual Third-party audit validation

Commitment to Being a Good Neighbor

- Annual “Bell Gives Back Day”
- Community support functions such as annual “Resident Appreciation Week”
- Neighborhood support includes:



Sample Results 2021

12,100 meals served via partnership with Move For Hunger

52,000+ LED lightbulb retrofits and 1,700+ energy efficient appliances installed

56% of Officers (VP & above) are women
Over 50% of all Bell employees are non-white



Bell Partners

1. While Bell may consider ESG factors when making investment or development decisions, Bell Sponsored funds will not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to ESG considerations is not intended to qualify Bell's focus on maximizing risk-adjusted returns for investors. In addition, while Bell seeks to implement environmentally sensitive renovations at certain properties, implement annual sustainability plans, and take other steps to promote environmental responsibility with respect to its investments, Bell does not take such steps with respect all of its existing and legacy properties and ESG-related factors may have little to no impact on an investment's profitability or value. There is no guarantee investments will be made in assets that create positive ESG impacts while enhancing long-term value and achieving financial returns and there can be no assurance any strategies or techniques employed by Bell will be successful. Moreover, no warranty is given that any ESG criteria utilized, or any judgment exercised by Bell Partners, will reflect the beliefs or values of any particular Limited Partner. Additional information about Bell's ESG practices are available upon request.

Customer Experience, Data Analytics & Technology

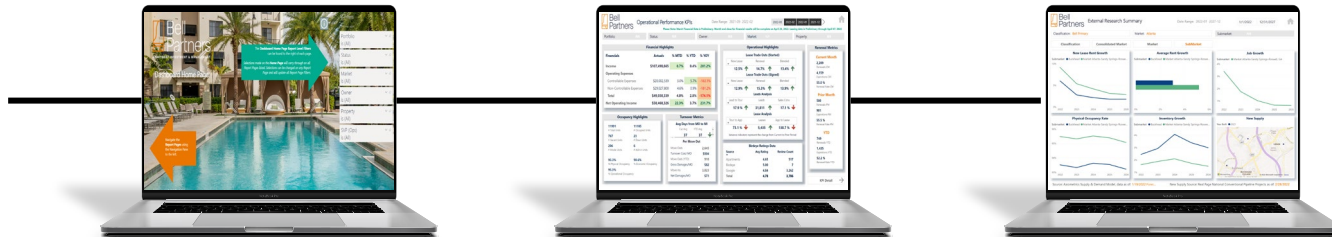
Innovative Strategies to Elevate Performance



Customer Focus

Consumer Knowledge	Smart Homes	Centralized Service Solutions	Artificial Intelligence	Resident Engagement
Create and customize innovative leasing techniques.	Nest features include remote entry, energy efficiency, etc.	Invoicing, customer service, rent payments and maintenance requests.	Call center, chat bots, maintenance and renewal solutions.	Live and virtual interactive events through Social Hub and Cobu technology.

Bell Partners Custom-Built Proprietary Dashboards



Investment Focus

Advanced Analytics	Research	Business Intelligence	Monthly Reviews	Reporting
Leverage both external and proprietary data.	Target market selection, underwriting and annual business plans.	Dashboards indicate changing conditions and adjustments to business tactics.	Cross-functional Officer team reviews results and adjusts tactics.	Superior transparency and analysis to provide exceptional insights and service to our investors.

Investment Performance¹

Bell's people and platform have driven performance through market cycles



Bell Partners

Track Record

Transactions		Realized Portfolio		Investment Team Continuity	
\$18.3B of transactions since 2002 ²		\$10.4B gross asset value, net levered 17.7% IRR and 2.1x equity multiple ³		Executives responsible for track record are still in leadership	
	# of Properties	Fair Market Value	Net IRR ³	Net Equity Multiple ³	
Realized	287	\$10.4B	17.7%	2.1x	
Unrealized	68	\$7.9B ⁴	13.1%	2.2x	
Total	355	\$18.3B	17.0%	2.1x	



Bell Coconut Creek | Ft. Lauderdale, FL



Bell Ballantyne | Charlotte, NC



Bell Cherry Hills | Denver, CO

1. Net IRR and equity multiple are after the payment of all fund-level expenses, management fees, and carried interest. Target returns are based on Bell Partners' good faith and reasonable assumptions and calculations using data available and are for illustrative/discussion purposes. Additional information is available upon request. There can be no expectation that the stated returns will be achieved. Past performance is not indicative of future results.

2. Transaction volume figure represents Fair Market Value as of June 30, 2022, for both realized and unrealized investments.

3. Track record figures include all multifamily investments from 2002 to June 30, 2022. Aggregate returns include both realized and unrealized investments. Past performance is not indicative of future results.

4. \$7.9 billion gross asset value includes total company assets—value-add and core assets.

Enhanced Cash Flow Through Value-Add Initiatives^{1,2}

Driving alpha through vertically-integrated platform capabilities and operational expertise

41%

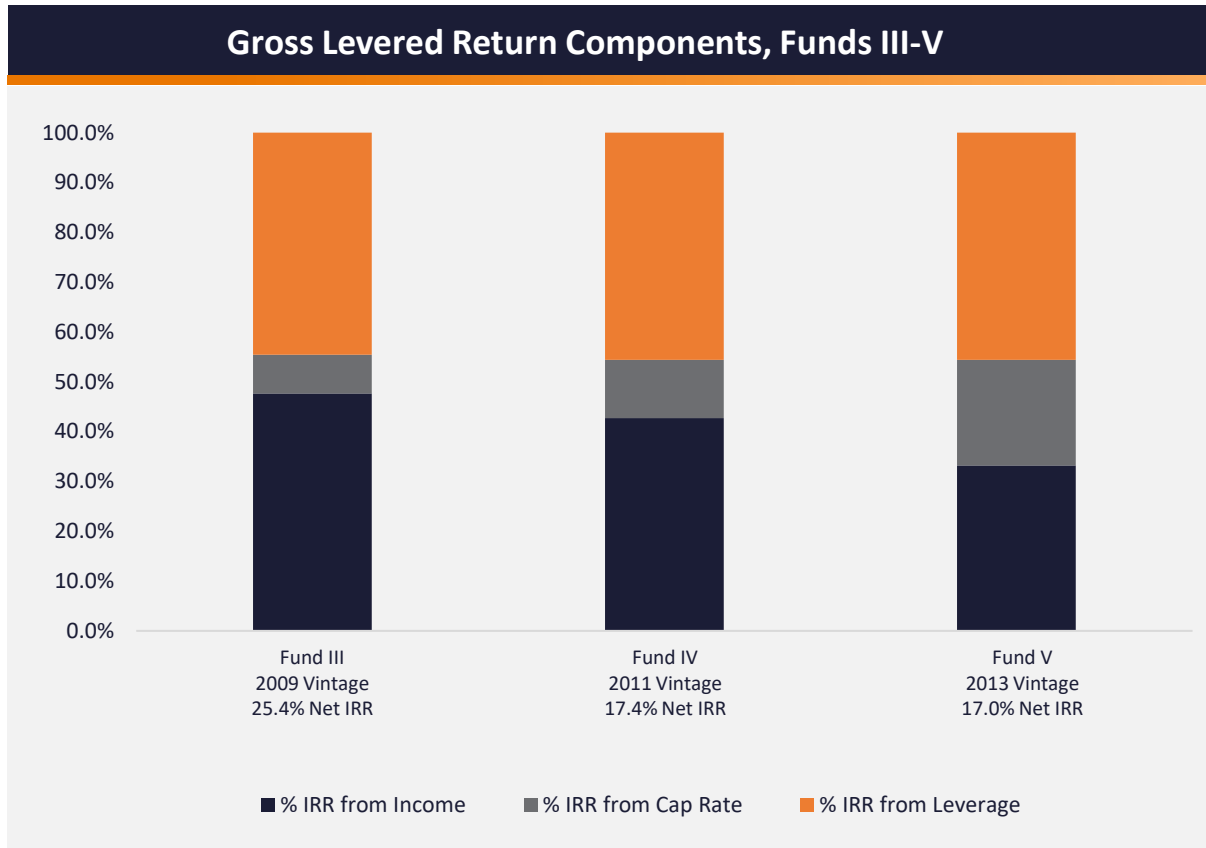
of average IRR from NOI

14%

of average IRR from Cap Rate

45%

of average IRR from Leverage



1. The track record figures include Value-Add Funds III, IV, and V multifamily investments through June 30, 2022. Past performance is not indicative of future results. Please note that this analysis reflects Bell Partners' three most recent fully realized funds and is meant to be illustrative in nature. Additional information is available upon request.

2. Bell Del Ray, Bell Franklin Gateway, Bell Historic Franklin, and West Village Portfolio are excluded as they were development or portfolio acquisitions with difficult to standardize IRR partitions.



Strong Performer Through Multiple Cycles

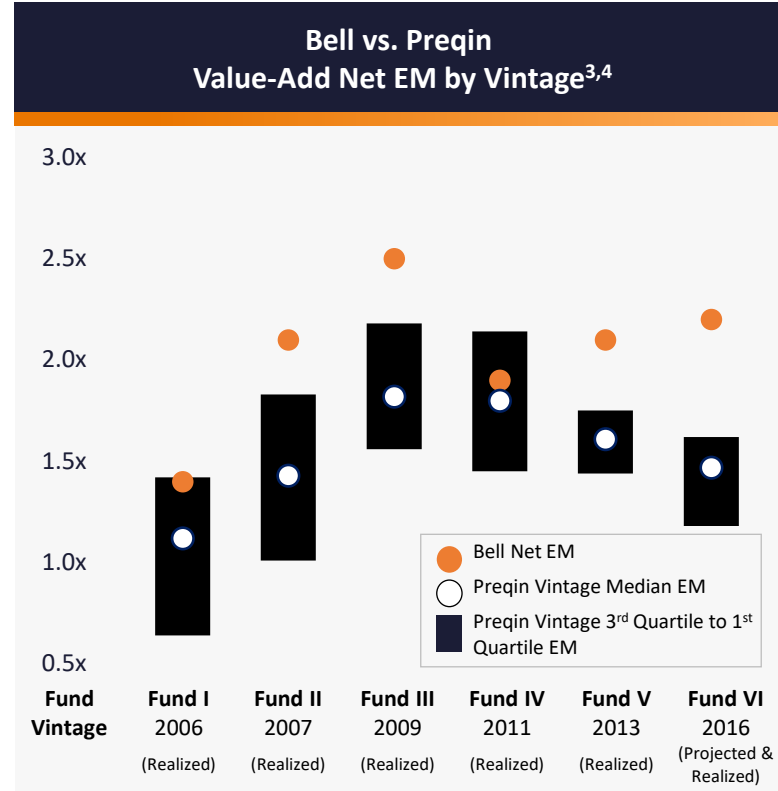
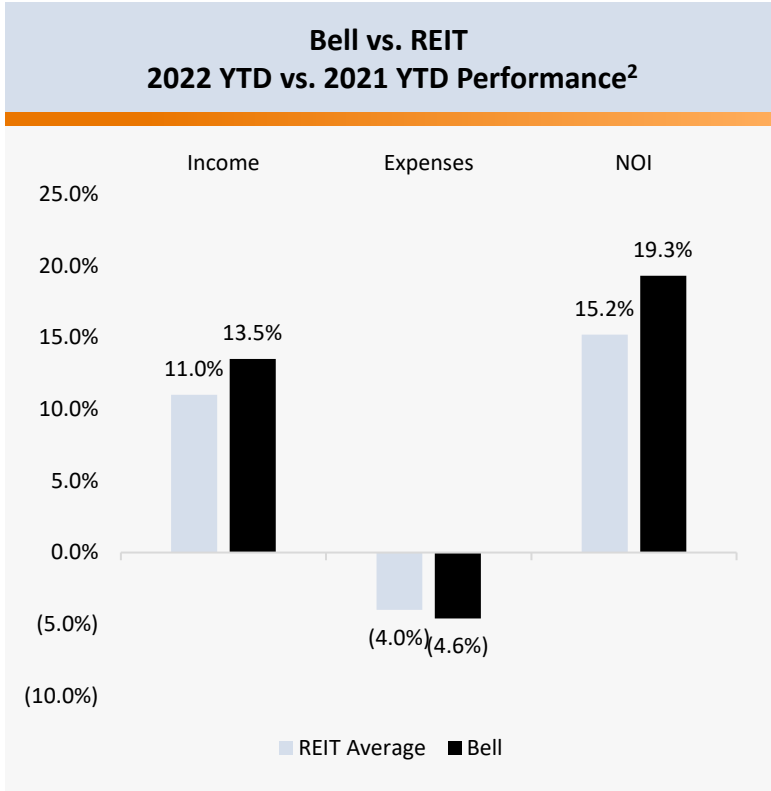
Bell has consistently delivered top quartile performance

95.0%

August '22 YTD Average Occupancy¹

14.1%

August '22 YTD Average Blended Rent Growth¹



1. Bell Partners managed same store sales as of August 2022. Bell Partners "Managed Same Store Sales" includes Bell-owned and third-party managed properties that have been owned or managed for at least one year.
 2. Bell Partners managed same store sales as of June 30, 2022. Bell Partners "Managed Same Store Sales" includes Bell-owned and third-party managed properties that have been owned or managed for at least one year.
 Sources: Bell internal and Axiometrics (Q2 2022). REIT performance includes Bell Partners' REIT peers including Essex Equity Residential, AvalonBay, Camden, UDR, MAA, and AIMCO.
 3. The Preqin Benchmarks are as of 8/17/2022 and are provided for informational purposes only. There are likely significant differences between the Bell Funds and the funds included in the Preqin Benchmarks with respect to investment programs, diversification, investment restrictions, leverage, target return profiles, fees charged to investors and calculations of internal rates of return. Bell Partners believes this to be an appropriate benchmark as the funds included generally target a similar risk/return profile as the fund are as of the same vintage
 4. Track record figures include all multifamily investments from 2002 to June 30, 2022. Past performance is not indicative of future results.





Investment Strategy

Market Opportunity

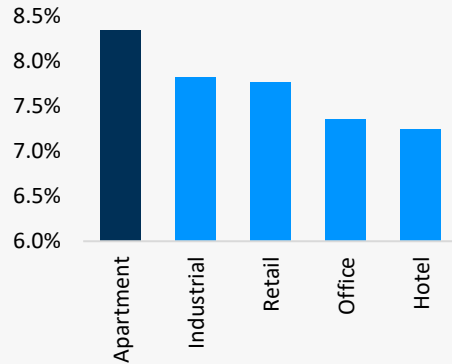
Apartments continue to be a compelling long-term investment opportunity



Multifamily Outperformance¹

The NCREIF Property Index annual return for apartments averaged 8.3% from 1986 – Q1 2022, **higher than all other real estate asset classes**.

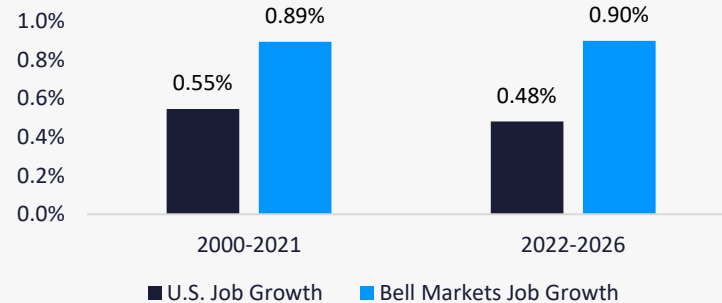
Multifamily has proven to be defensive during periods of increased risk, historically serving as an attractive inflation hedge.



Demand Drivers²

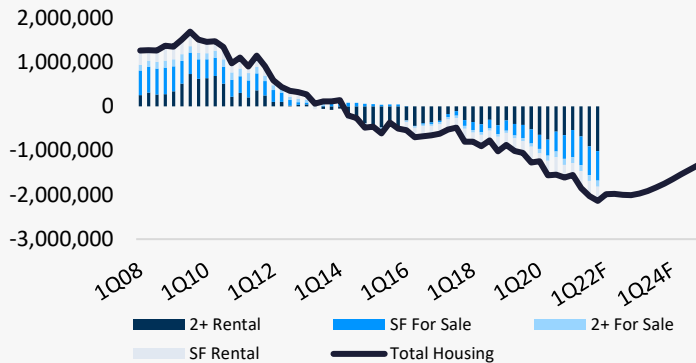
Demographic growth, rising renter propensity, and unbundling of households will continue to fuel robust rental demand.

Bell's target markets have captured a **disproportionate share of job growth**, bolstering demand/supply fundamentals.



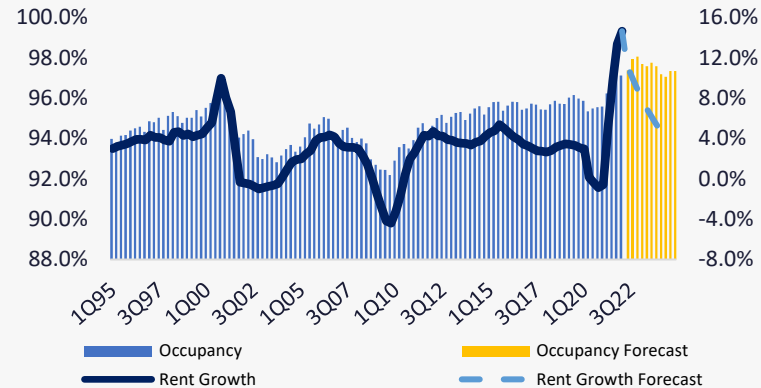
Supply Fundamentals³

U.S. housing markets have been under-supplied for the last 10 years, as new household growth has outpaced housing completions. The U.S. has a **deficit of approximately 1.8 million housing units**.



Favorable Outlook⁴

Continued stability in occupancy above 95%. U.S. rent growth is projected to **average 6.2% between 2022-2024**.



Acquisition Criteria

Bell will seek to acquire assets that fit the following criteria:

Quality Locations	Durable Assets	Value Creation	Balanced Risk
<p>✓ Macro-market perspective with micro-market focus</p> <ul style="list-style-type: none"> ▪ Attractive demand/supply fundamentals and liquidity potential ▪ Top submarkets within Bell's strategically selected 14 Target Markets ▪ Durable employment bases and population growth ▪ Proximity to employment, transit and lifestyle conveniences ▪ Institutional investor presence to provide low risk exit strategy 	<p>✓ Institutional quality assets</p> <ul style="list-style-type: none"> ▪ Focus on quality assets and locations that can maintain value throughout the cycle ▪ Compelling investment basis ▪ Appealing unit mix and amenities well suited for target audience and surrounding demographic ▪ Solid construction details that result in lower annual capex 	<p>✓ Immediate ability to create value</p> <ul style="list-style-type: none"> ▪ Physical improvements through renovation ▪ Enhanced operations, including management transitions ▪ Transitioning neighborhoods identified through deep intra-market knowledge 	<p>✓ Disciplined approach to risk management</p> <ul style="list-style-type: none"> ▪ Well researched and defined market selection, investment criteria, and clearly defined underwriting guidelines ▪ Disciplined investment process to take advantage of opportunities and manage risk throughout the economic cycle ▪ Unanimous Investment Committee approval ▪ Leverage vertical integration and collaborative team approach to create value and mitigate risk ▪ Thoughtful portfolio diversification and financing



Key Value Add Strategies

Leveraging a vertically-integrated platform and 45+ years of experience to create value



Renovation	Enhanced Operations	Transitioning Neighborhoods
<p>✓ Renovate and reposition older, well-located communities</p> <ul style="list-style-type: none">▪ Approximately 25,000 units renovated over last five years¹▪ Dedicated and seasoned redevelopment and asset management teams with 40 professionals▪ Proprietary processes to minimize vacancy and maximize rents▪ Well-developed programs to upgrade apartment interiors and amenity areas▪ Sophisticated tools to track apartment inventory, costs, and rent premiums	<p>✓ Enhance cash flow through intensive property operations</p> <ul style="list-style-type: none">▪ One of the largest apartment management companies in the U.S. with ~75,000 units, providing branding and economies of scale¹▪ Local presence with 12 offices across the U.S.▪ 45+ years of operating experience, spanning multiple cycles▪ Vertically integrated operating platform	<p>✓ Acquire newer, high-quality assets in emerging neighborhoods</p> <ul style="list-style-type: none">▪ With proven experience investing through market cycles, the senior management team can identify emerging investment trends and locations▪ In-house market research and submarket expertise supported by internal and external data▪ Decentralized hands-on execution by locally-based associates who understand micro-market fundamentals and emerging trends

1. Bell Partners, as of January 30, 2022



Case Study

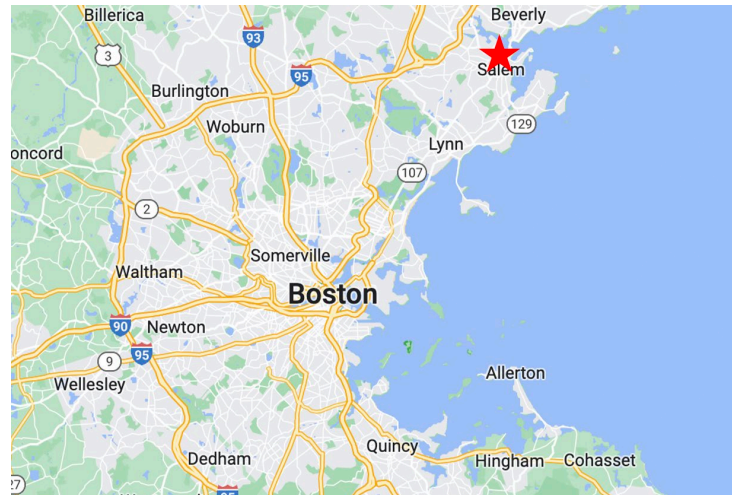
Bell Salem Station *(Realized)*



Investment Vehicle	Bell Value-Add Fund V
Location	Boston, MA
Year Built; # Units	2002; 266
Product Type	Mid-Rise
Total Investment	\$81.9M (\$308,000 per Unit)
Date of Acquisition / Disposition	November 2015 / December 2020
Realized Net Levered IRR / EM¹	20.5% / 2.2x



- **Investment History:** Significant renovation opportunity in a highly desirable, supply constrained market with consistent, proven rent growth
- **Environmental Remedy:** Bell utilized its risk management and legal expertise to remedy a lingering environmental issue, which expanded the buyer pool at exit and meaningfully increased the sales proceeds and realized returns
- **Growth Market:** At the time of acquisition, robust job growth in high-paying sectors supported strong demand for apartments in the market
- **Renovation Plan Execution:** Bell executed a \$3.8 million capital enhancement program to upgrade amenity spaces and unit interiors, significantly increasing the property’s overall appeal and pricing power
- **Results:** Due to Bell’s successful renovation plan, total monthly revenues and total monthly net operating income increased by 24% (5% annual growth) over the hold period, generating net realized levered returns of **20.5% IRR / 2.2x EM¹**



1. “Net Levered IRR / EM” represents realized property-level cash flows net of blended asset management fee rate across multiple investor types on a property-specific invested equity basis asset management fees and transaction fees (where applicable). Past performance is not necessarily indicative of future results. Additional information on this investment is available from Bell Partners upon request.

Bell Salem Station (*Realized*)



- Located adjacent to the Salem MBTA Commuter Rail Station, which provides direct access to Boston CBD in 30 minutes
- The property is also in close proximity to major thoroughfares (Route 128, I-95, and Route 1), which provide access to major employment and retail amenities
- Situated in the 44.2 million square foot Metro North office market, which includes the Route 128 North Market which runs along Route 128 and I-95
- Within walking distance of numerous local shops and retailers, as well as over 100 dining options
- The South Essex County submarket's occupancy rate is the highest of all 15 submarkets in the Boston-Cambridge-Newton, MA-NH market (as of Q4 2018)



Bell Contacts



Lili F. Dunn Chief Executive Officer & President



Ms. Dunn is Chief Executive Officer and President. She is a Partner of the firm and serves on the Executive and Investment Committees. Ms. Dunn joined Bell Partners in 2010 as the CIO and became chair of the Executive Committee in 2014. In 2016, she assumed the role of President and oversees all aspects of the company's business, including Investments, Fund Management, Operations, Construction, Finance and Accounting. Ms. Dunn was named Chief Executive Officer in March 2022. Combined with her continued role as President, Ms. Dunn leads Bell Partners on a day-to-day basis and guides the Company's strategic plan.

Prior to joining Bell Partners, Ms. Dunn was a 20-year veteran with AvalonBay Communities, a leading public apartment REIT and a member of the S&P 500, and Trammell Crow Residential, its predecessor entity. In her role as Managing Director at AvalonBay, she was responsible for the company's national transaction activity, which consisted of roughly 60,000 apartment units valued at approximately \$6.5 billion. Ms. Dunn also helped to raise and oversee AvalonBay's discretionary institutional investment vehicles with total equity commitments of \$730 million. Ms. Dunn is on the Executive Board of the National Multi Housing Council (NMHC) and was Chairperson of its Finance Committee from 2006 to 2010. She is Vice Chair of the multifamily council of Urban Land Institute (ULI), a member of Pension Real Estate Association (PREA), and a Board of Director for the Association of Foreign Investors in Real Estate (AFIRE). Ms. Dunn earned her BBA from the University of Michigan, where she graduated with highest honors.

Joseph F. Cannon EVP, Portfolio Management



Mr. Cannon is a Partner and Executive Vice President, Investment Management at Bell. In this role, Mr. Cannon is responsible for overseeing the capital raising, investor relations, portfolio management, asset management, and construction services groups within Bell and is member of the firm's Executive Committee and Investment Committee. Prior to assuming these responsibilities, Mr. Cannon oversaw all of the firm's acquisitions and dispositions in the eastern U.S. Prior to joining Bell Partners, he was a Vice President in various real estate groups within Wachovia's Corporate and Investment Banking Division. Mr. Cannon has both an MBA and BSBA from the University of North Carolina at Chapel Hill where he was a Michaux Fellow and graduated with honors. He was a founding board member of the NMHC Emerging Leaders program, is a member of ULI, and is a past board member of the UNC Chapel Hill Board of Visitors.



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2022



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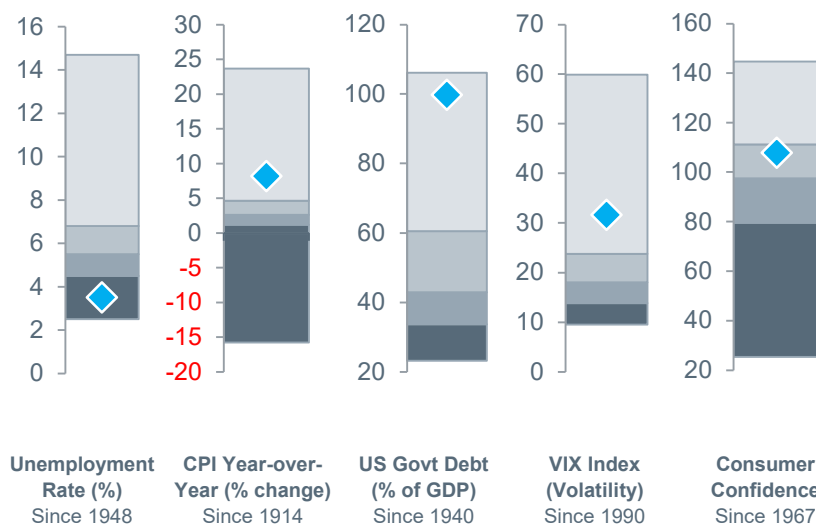
Capital Markets Review



Third Quarter Economic Environment

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

Key Economic Indicators



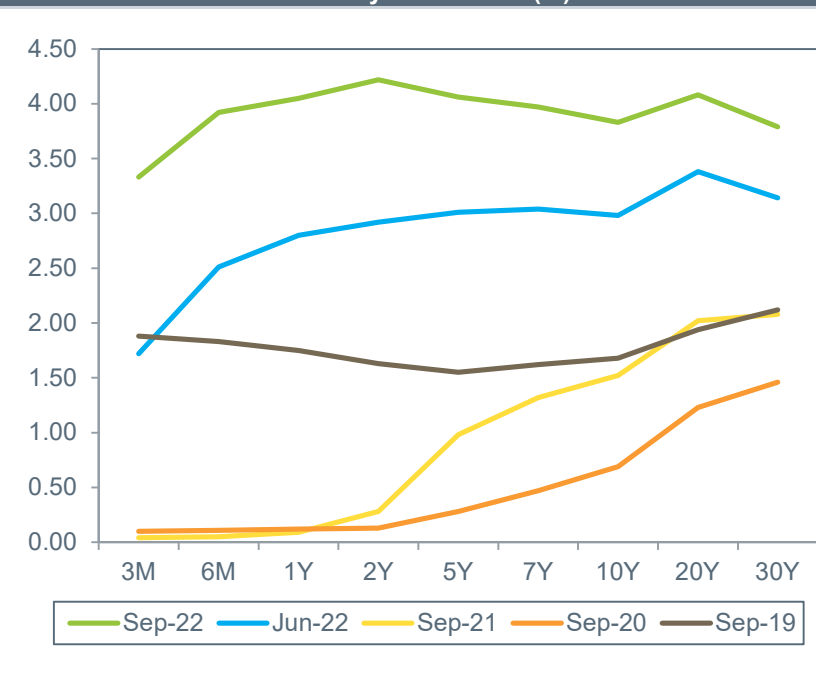
Economic Indicators

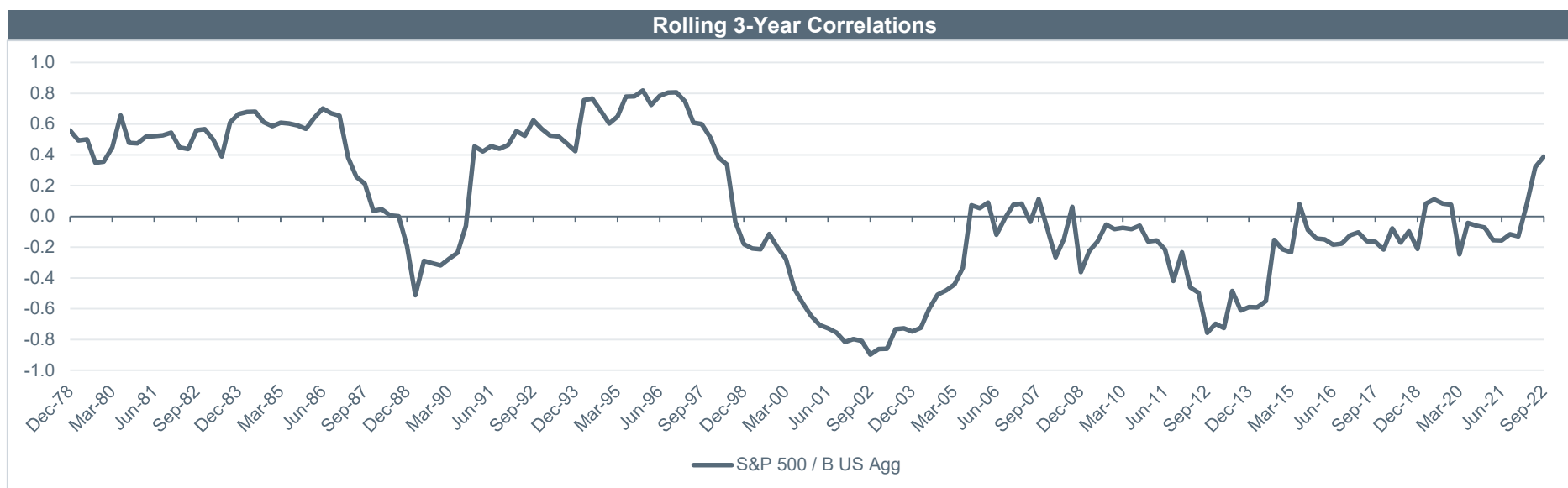
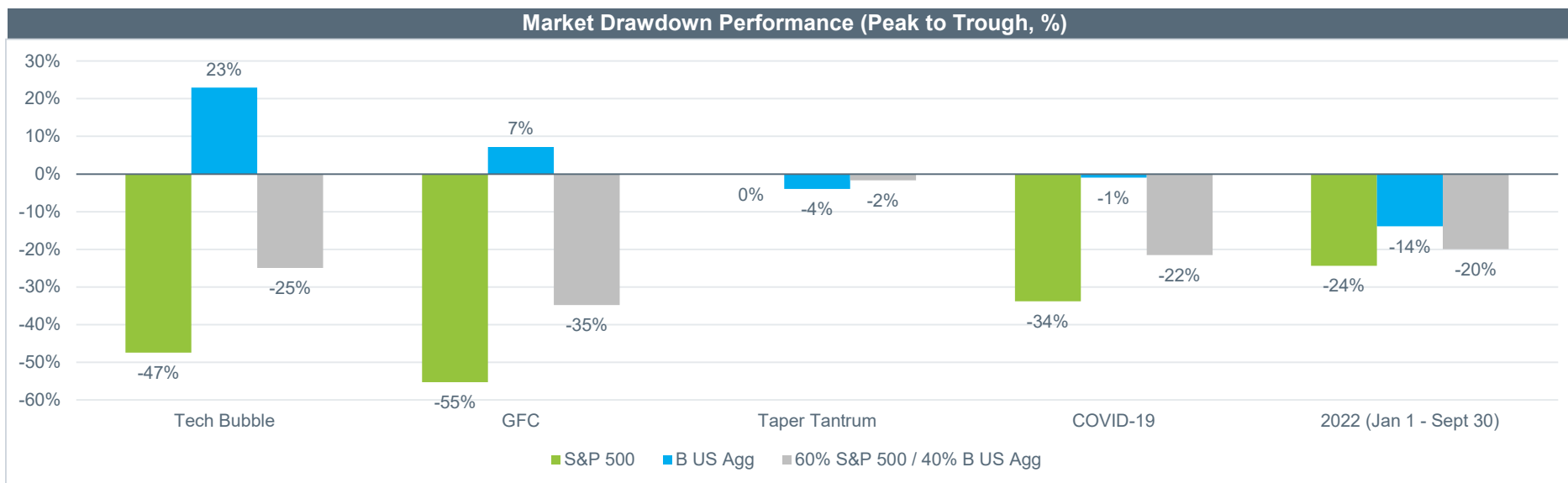
	Sep-22	Jun-22	Sep-21	Sep-19	20 Yr
Federal Funds Rate (%)	3.08 ▲	1.58	0.06	1.90	1.27
Breakeven Infl. - 5 Yr (%)	2.16 ▼	2.62	2.53	1.35	1.91
Breakeven Infl. - 10 Yr (%)	2.15 ▼	2.34	2.38	1.52	2.07
CPI YoY (Headline) (%)	8.2 ▼	9.1	5.4	1.7	2.4
Unemployment Rate (%)	3.5 ▼	3.6	4.7	3.5	6.0
Real GDP YoY (%)	1.8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

Market Performance (%)

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

Treasury Yield Curve (%)





Source: FactSet

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

Correlation is calculated using quarterly periodicity.



Third Quarter Review

Broad Market

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

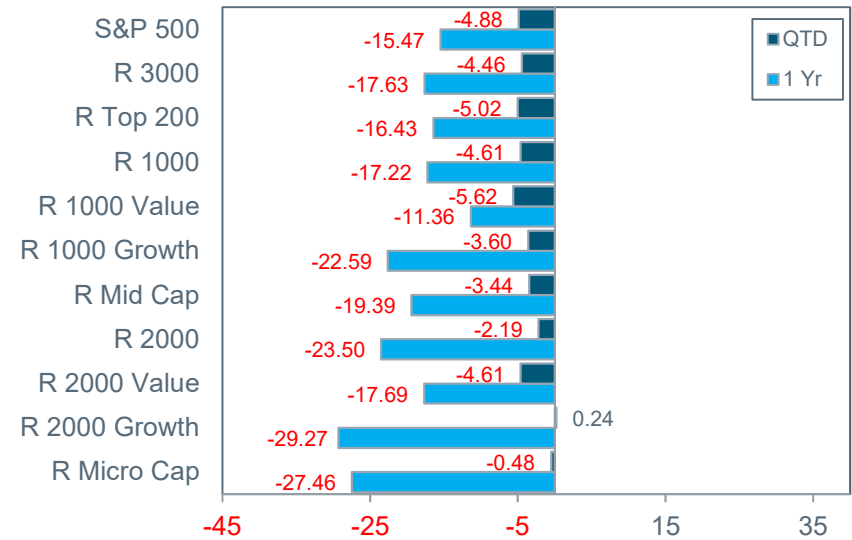
Market Cap

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

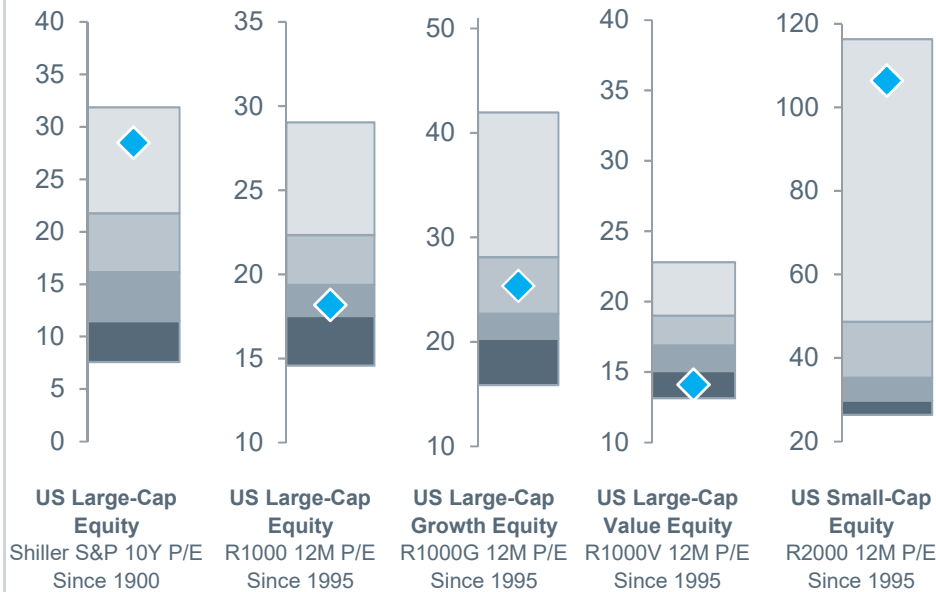
Style and Sector

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

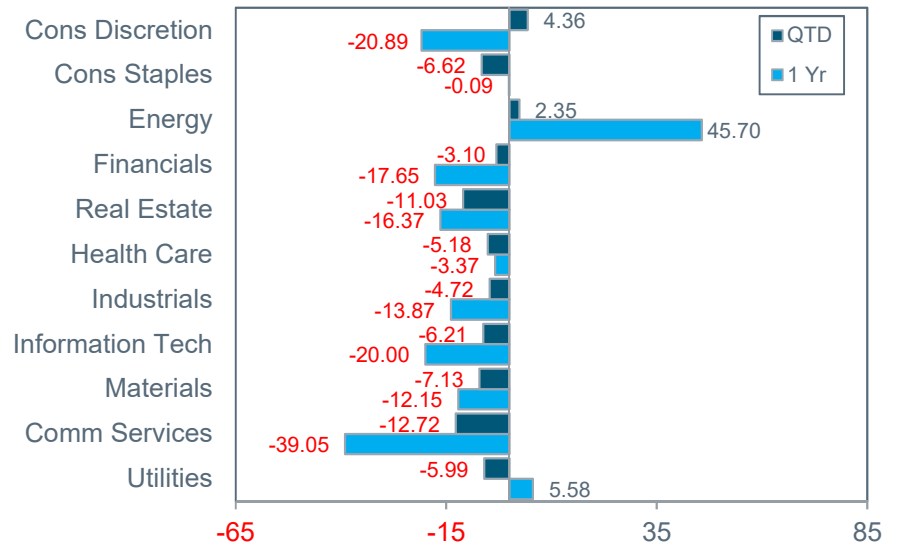
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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



Third Quarter Review

Developed Markets

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

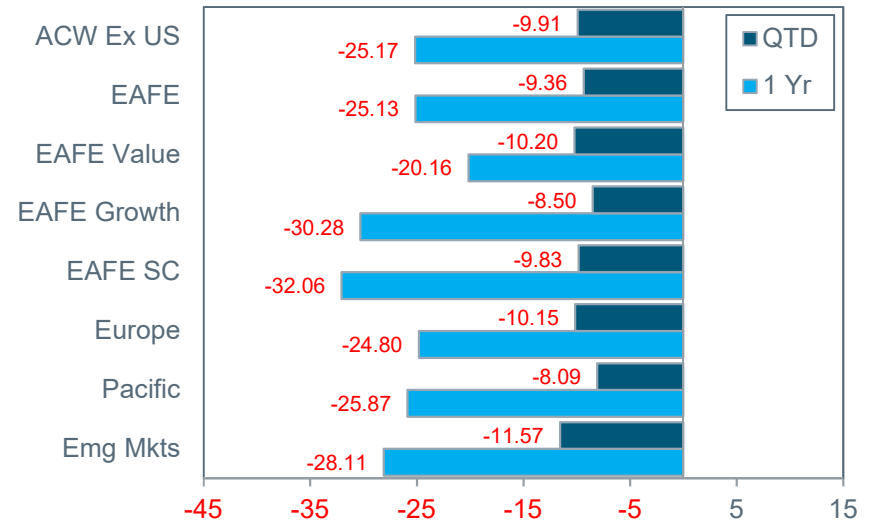
Emerging Markets

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

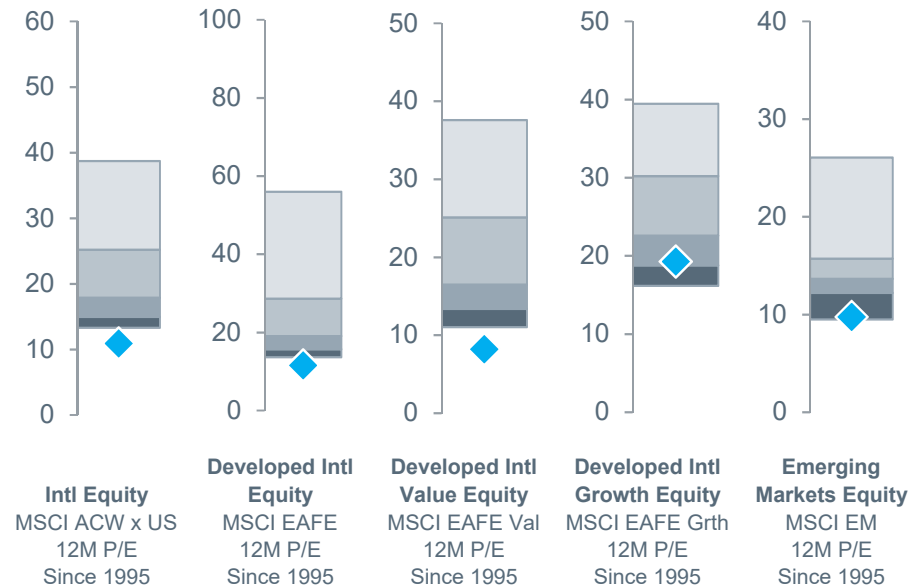
Market Cap & Style

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

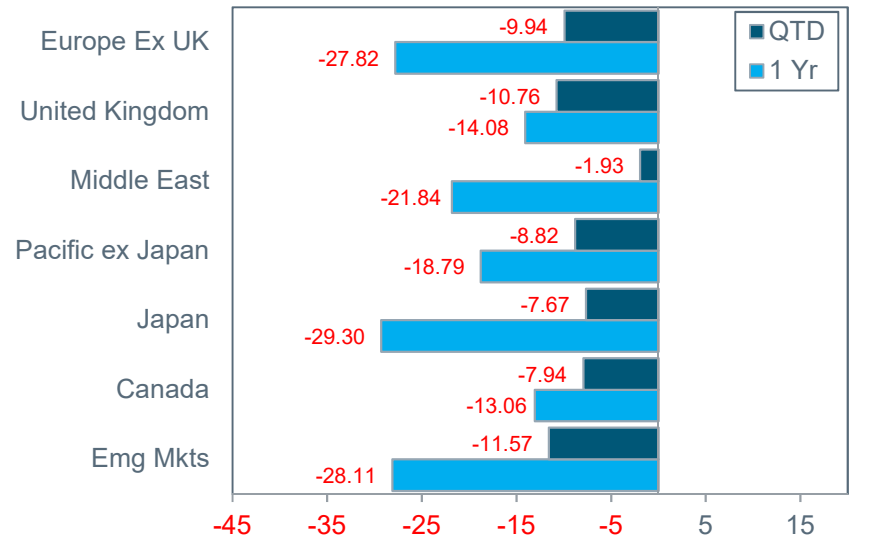
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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



Third Quarter Review

Broad Market

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

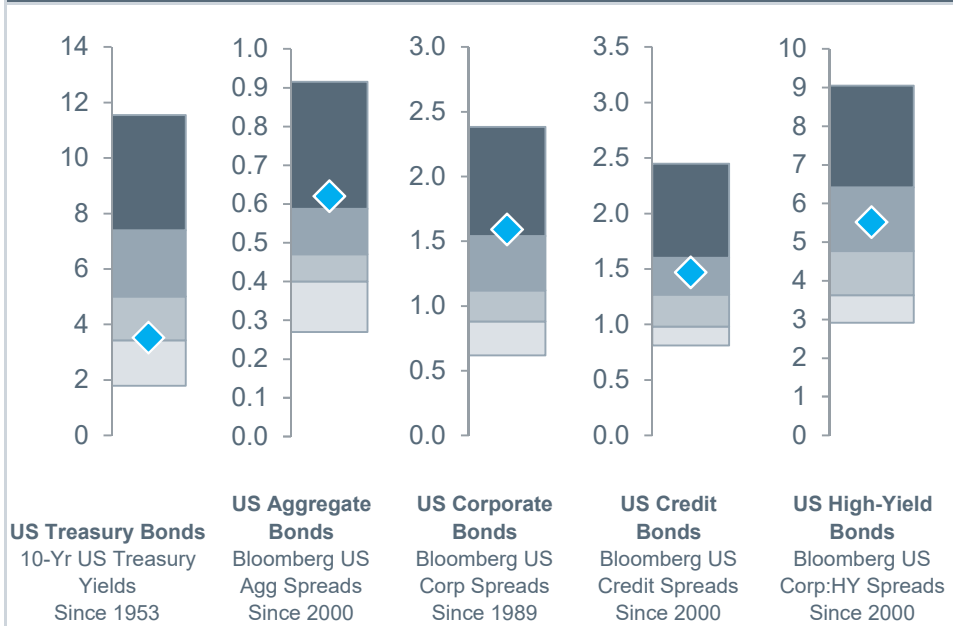
Credit Market

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

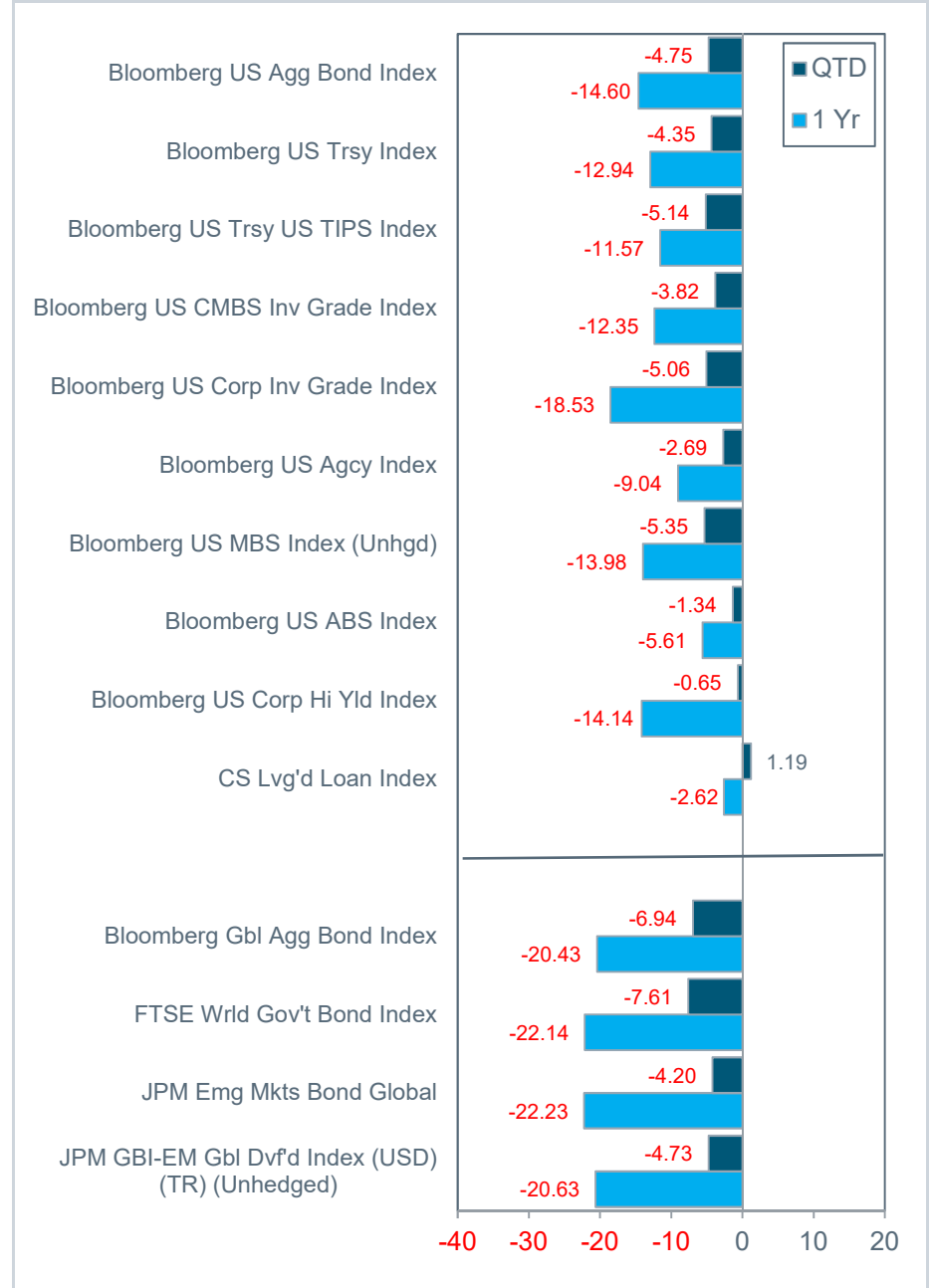
Emerging Market Debt

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

Valuations



Fixed Income Performance (%)



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



Third Quarter Review - Absolute Return

General Market - Hedge Funds

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

General Market - Global Tactical Asset Allocation (GTAA)

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

Third Quarter Review - Real Assets

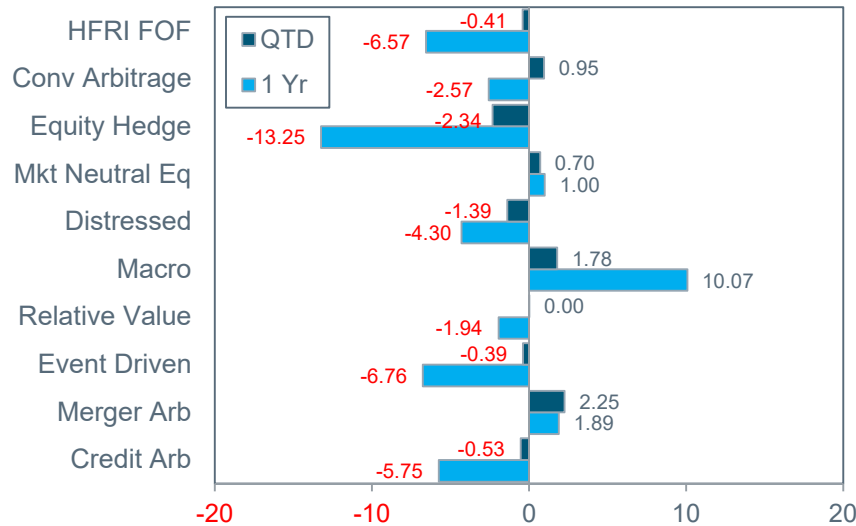
General Market - Diversified Inflation Strategies (DIS)

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

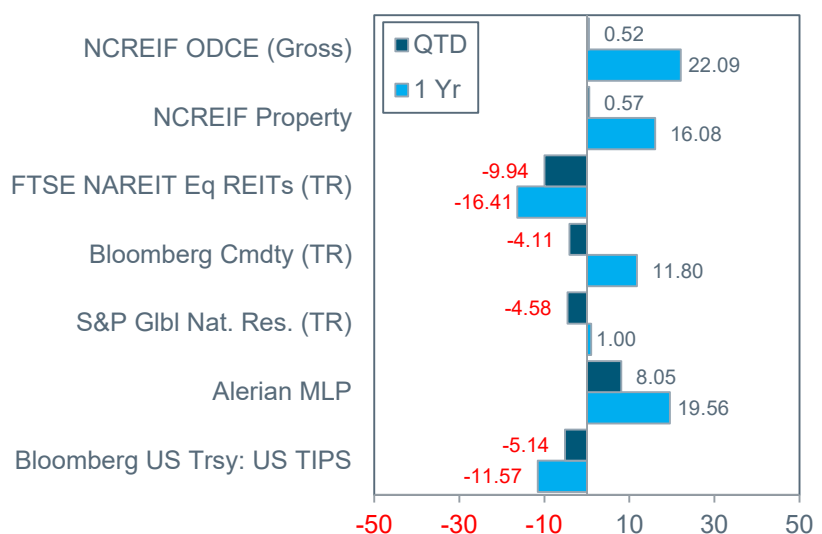
General Market - Real Estate

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

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	13.57
	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	13.08
	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	0.61
	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-6.97
	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-13.61
	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-14.61
	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-14.74
	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-23.87
	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-25.10
	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-27.09
	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-27.16
	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.73	7.69	0.67	-1.55	-28.13
	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-28.94
Worst	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-32.11
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Total Fund



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 (GoF) for three consecutive quarters vs. Benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters vs. Peer Group universe			Meaningful Updates		
US Equity					5-Years Ending Sept-2022	5-Years Ending June-2022	5-Years Ending Mar-2022	5-Years Ending Sept-2022	5-Years Ending June-2022	5-Years Ending Mar-2022			
Pinnacle US SMID Cap Growth	Oct-20	R2500 Growth	IM US SMID Cap Growth Equity (SA+CF) Median	Mar-10	✓	✓	✓	✗	✗	✗	N/A	Oct-22	Rolling five-year return (gross 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.

✓ = strategy exceeds the benchmark / peer group over the stated trailing period.
✗ = strategy does not exceed the benchmark / peer group over the stated trailing period.

Organization, Team, Process, and AUM Developments

Pinnacle US SMID Cap Growth (please refer to page 19 for gross performance)

Firm and product assets have declined incrementally, driven primarily by stock price depreciation, but remain in line with historical levels. There are no recent personnel changes to report nor indications of a change to the investment process. While the portfolio remains ahead of its benchmark in 2022 and for the trailing 12 months, it did underperform in the third quarter. Performance was most difficult in the strong market rally experienced in July while relative returns were flat as the market turned negative for the final two months of the quarter. RVK rates Pinnacle SMID Cap Growth as neutral and views it as an institutional quality option.

Recommendation: RVK recommends Pinnacle US SMID Cap Growth be removed from the Watch List due to improvement in performance relative to its benchmark and rankings amongst peers.

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

As of September 30, 2022

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	679,344,466	32.75	-3.90	Real Estate	473,544,885	22.83	3.30
Eagle Capital Large Cap Value (SA)	165,899,633	8.00	-5.36	Harrison Street Core Property (CF)	131,722,203	6.35	6.18
Mellon Large Cap Core Index (CF)	192,702,399	9.29	-4.61	PGIM Real Estate PRISA II (CF)	78,708,085	3.79	4.34
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.77	-4.19	Principal US Property (CF)	169,889,186	8.19	0.46
Kayne Anderson US SMID Value (SA)	60,303,962	2.91	-4.30	UBS Trumbull Property (CF)	81,655,116	3.94	3.88
Systematic Financial US SMID Value (SA)	60,294,954	2.91	-5.24	Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05	-10.99
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.88	-2.38	Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	N/A
				H.I.G. Realty Fund IV	9,670,500	0.47	7.16
International Equity	436,131,740	21.03	-11.19	Diversifying Assets	82,317,834	3.97	1.32
Silchester International Value (CF)	209,401,776	10.10	-10.85	Hancock Timberland (SA)	2,141,691	0.10	17.69
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03	-10.58	Adams Street Private Equity (SA)	49,218,695	2.37	1.70
Acadian Emerging Markets (CF)	101,577,685	4.90	-12.64	Hamilton Lane Private Credit (SA)	30,957,448	1.49	-0.37
				Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07	0.37
Fixed Income	401,328,412	19.35	-3.85	Transition Account	68,253	0.00	N/A
Baird Core Fixed Income (SA)	198,000,193	9.55	-4.68				
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.84	-3.31				
Schroder Flexible Secured Income Fund	103,007,725	4.97	N/A				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-118,145,880	-472,325,167	2,074,165,095	-17.75

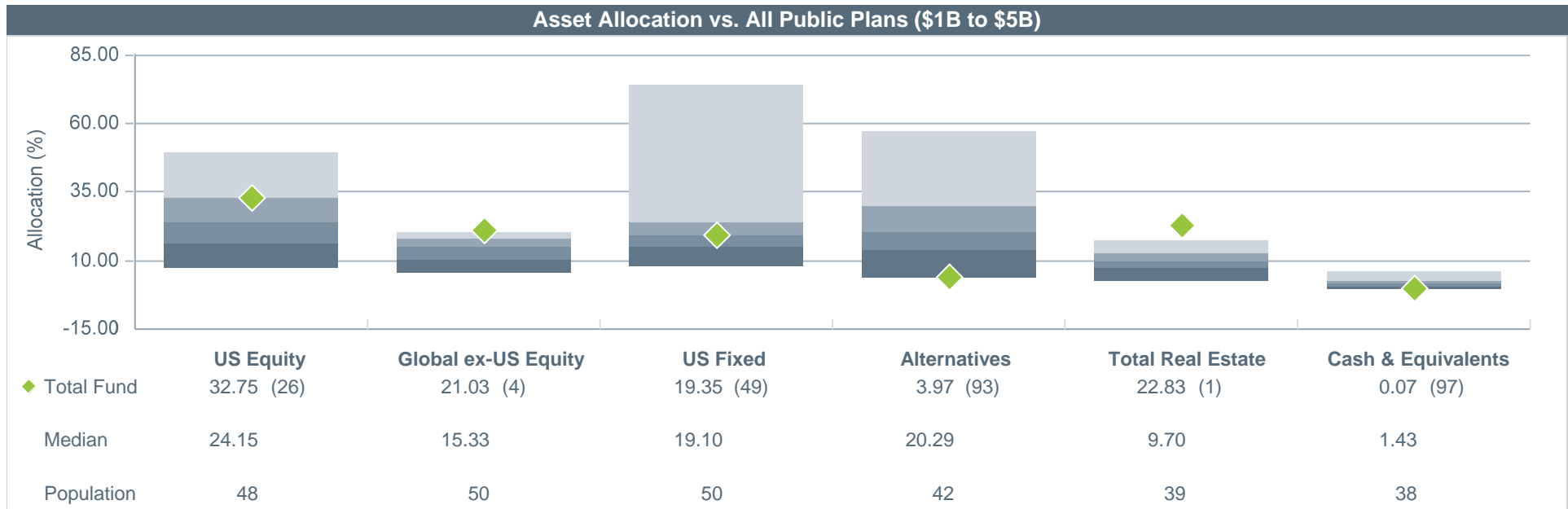
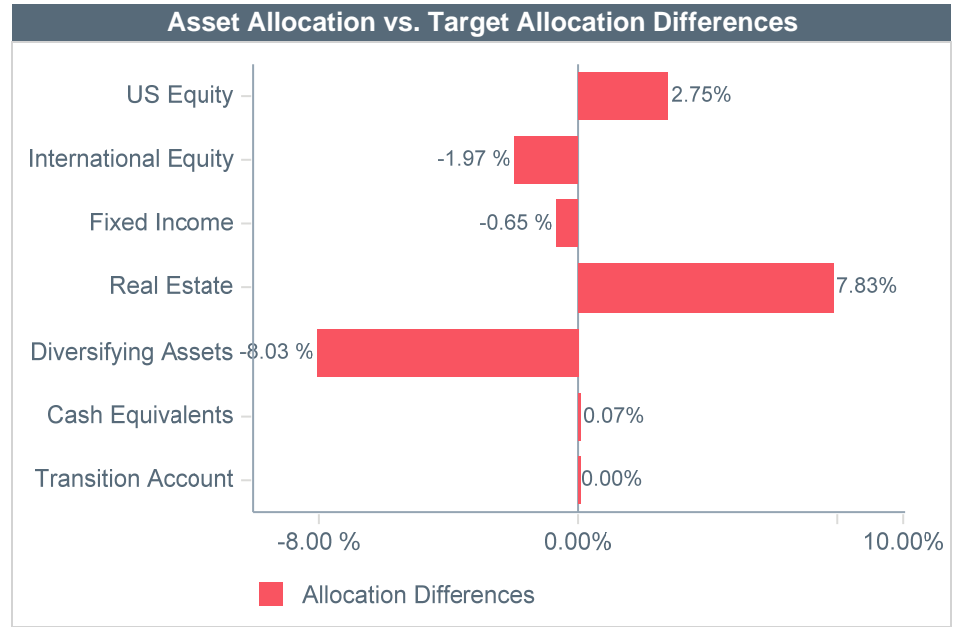
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2022, Franklin Templeton Global Multisector Plus (CF) was liquidated and the proceeds were used to fund Schroders Flexible Secured Income Fund. During 09/2022, Abacus Multi-Family Partners Fund VI (CF) was funded.



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

As of September 30, 2022

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,074,165,095	100.00	-	100.00	-
US Equity	679,344,466	32.75	20.00	30.00	40.00
International Equity	436,131,740	21.03	13.00	23.00	25.00
Fixed Income	401,328,412	19.35	10.00	20.00	30.00
Real Estate	473,544,885	22.83	0.00	15.00	20.00
Diversifying Assets	82,317,834	3.97	0.00	12.00	20.00
Cash Equivalents	1,429,506	0.07	0.00	0.00	10.00
Transition Account	68,253	0.00	0.00	0.00	0.00

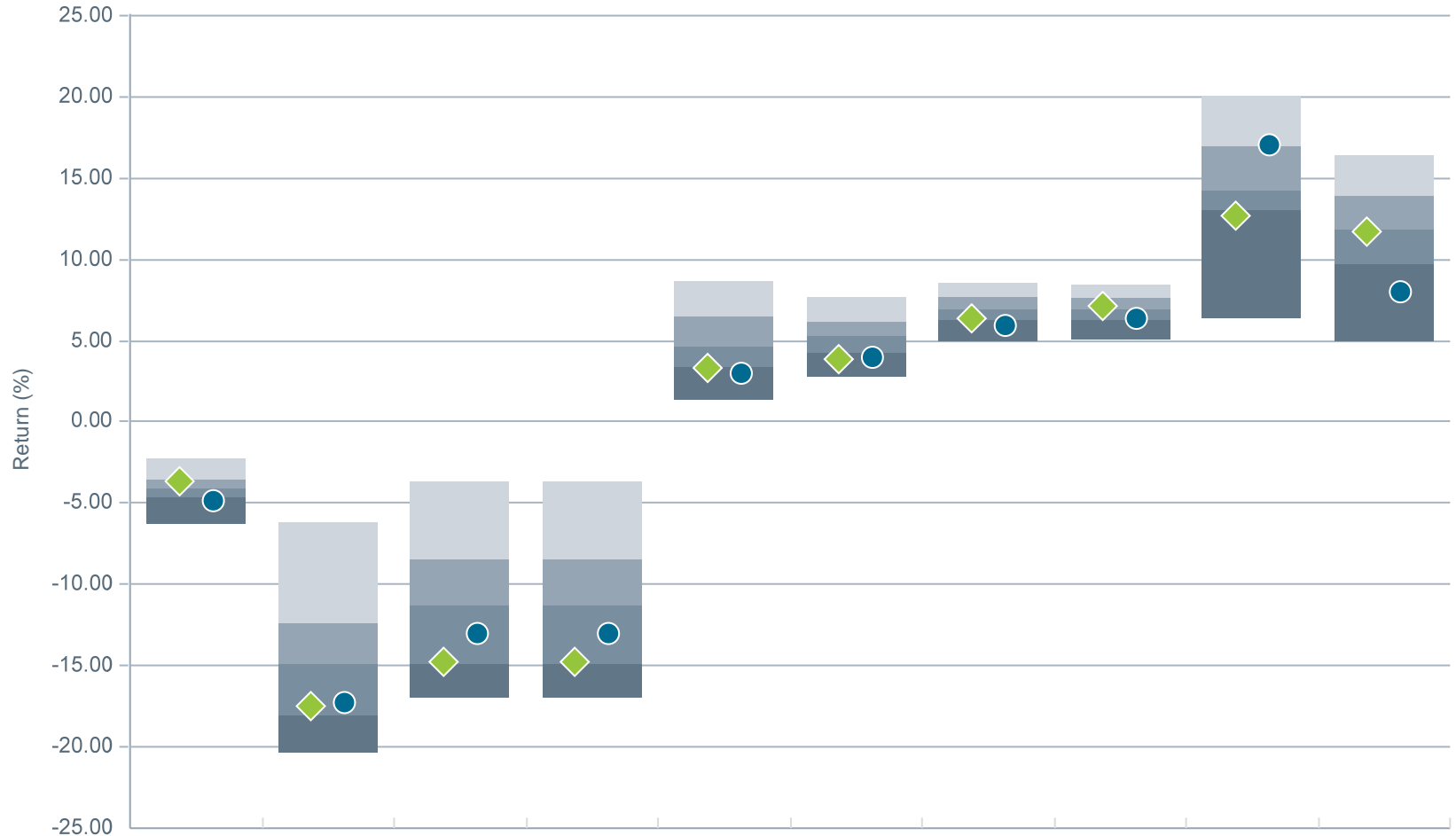


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.



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

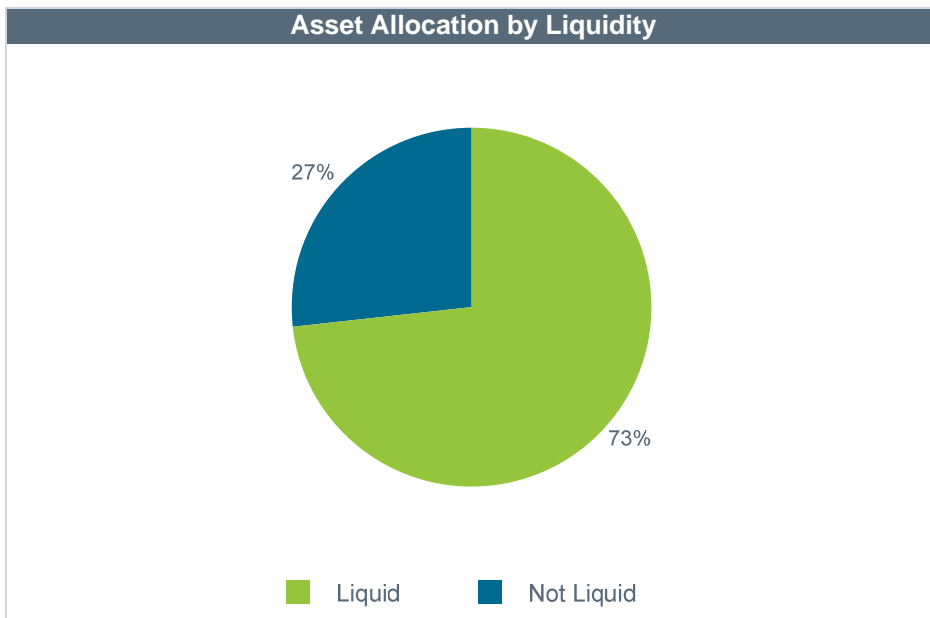
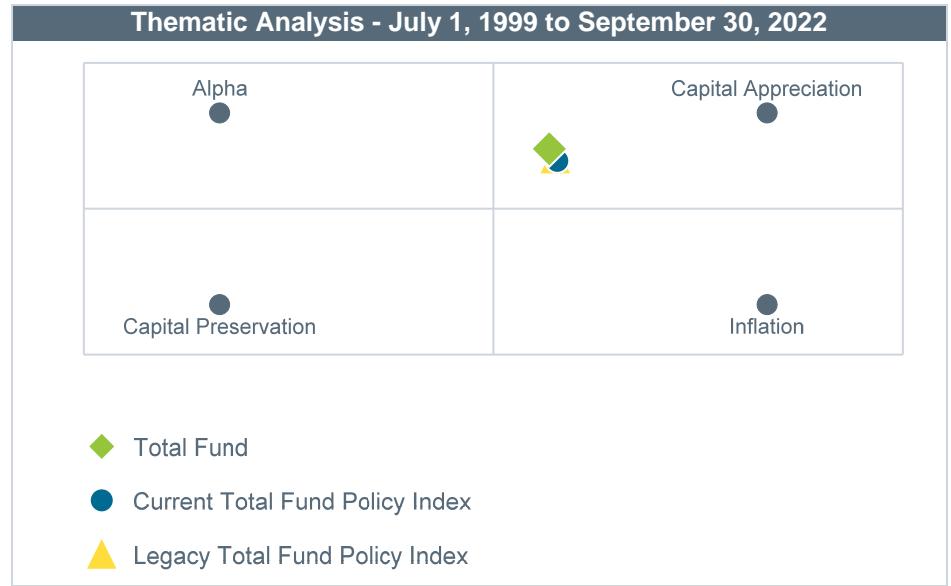
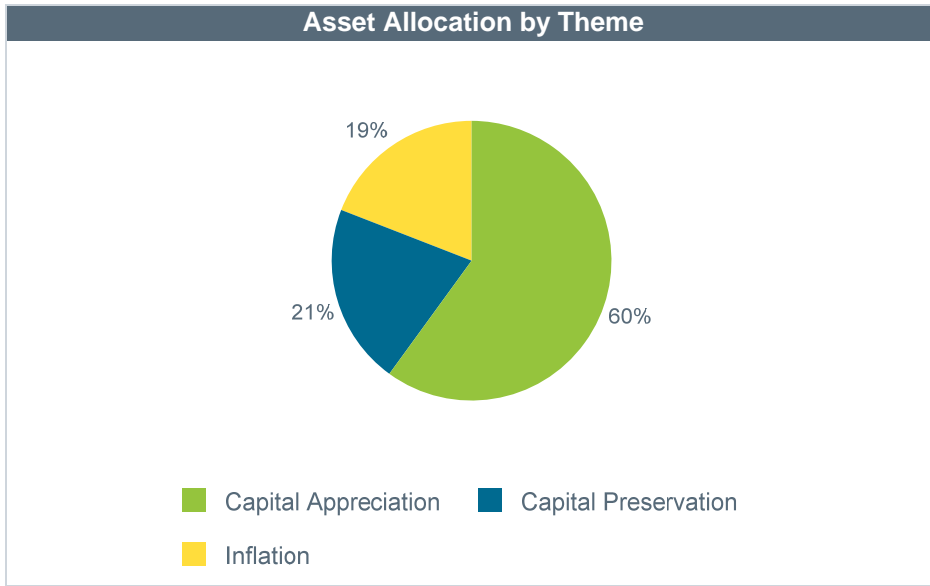
As of September 30, 2022



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ Total Fund	-3.66 (32)	-17.46 (72)	-14.77 (73)	-14.77 (73)	3.35 (77)	3.89 (82)	6.32 (74)	7.13 (45)	12.64 (81)	11.73 (51)
● Current Total Fund Policy Index	-4.87 (83)	-17.25 (70)	-12.98 (61)	-12.98 (61)	3.02 (81)	3.98 (81)	5.90 (82)	6.40 (74)	17.09 (21)	8.02 (92)
5th Percentile	-2.23	-6.18	-3.61	-3.61	8.65	7.70	8.57	8.48	20.02	16.38
1st Quartile	-3.51	-12.32	-8.42	-8.42	6.50	6.18	7.66	7.67	16.90	13.86
Median	-4.09	-14.89	-11.27	-11.27	4.64	5.27	6.95	6.92	14.21	11.80
3rd Quartile	-4.65	-18.02	-14.87	-14.87	3.42	4.32	6.22	6.24	13.05	9.73
95th Percentile	-6.23	-20.34	-16.90	-16.90	1.35	2.74	4.98	5.05	6.39	4.97

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





Correlation Matrix - 10 Years

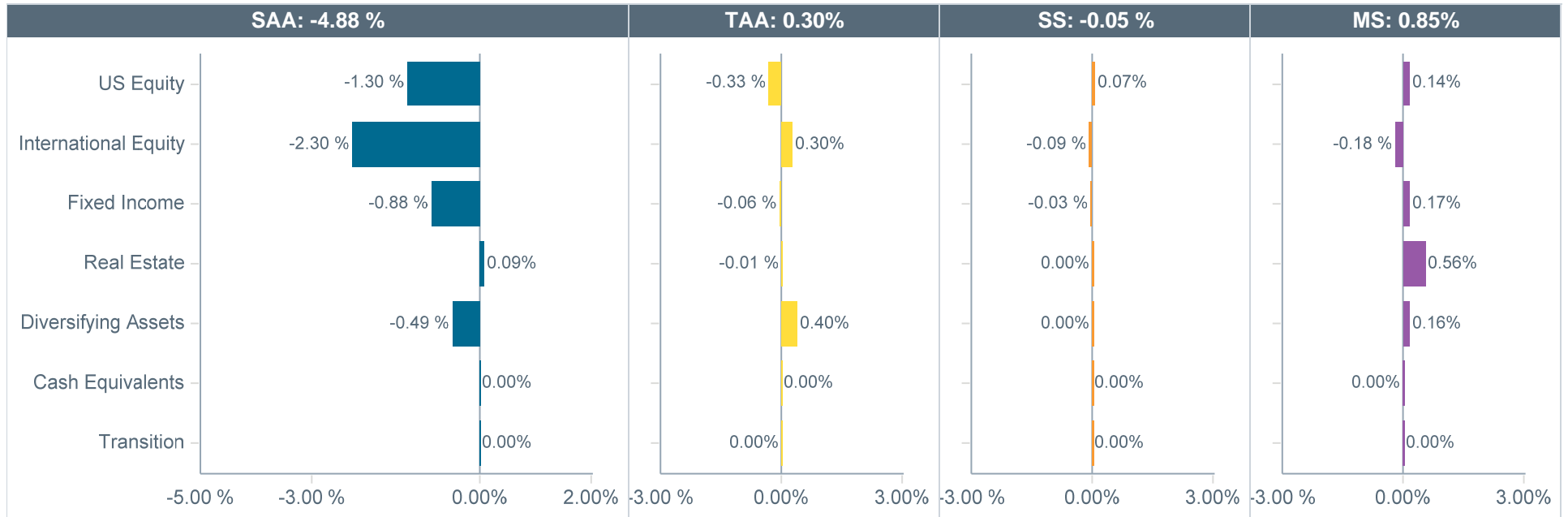
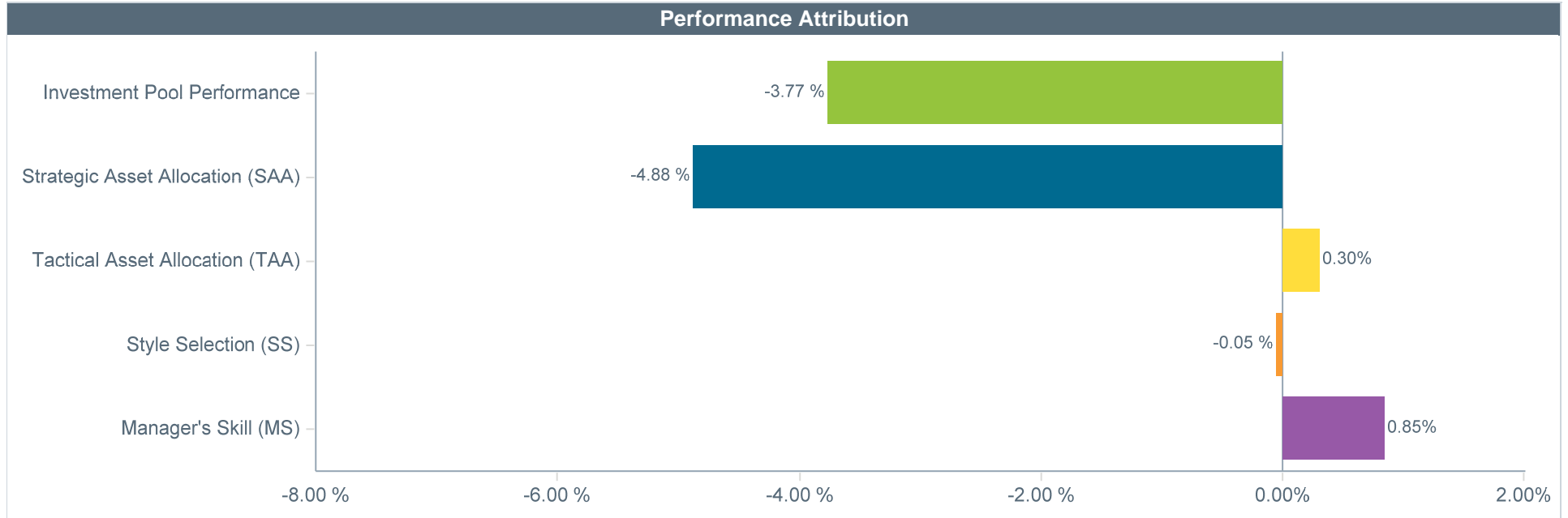
	A	B	C	D
A	1.00			
B	0.56	1.00		
C	-0.15	-0.03	1.00	
D	0.48	0.77	0.10	1.00

Legend:

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

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. 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.



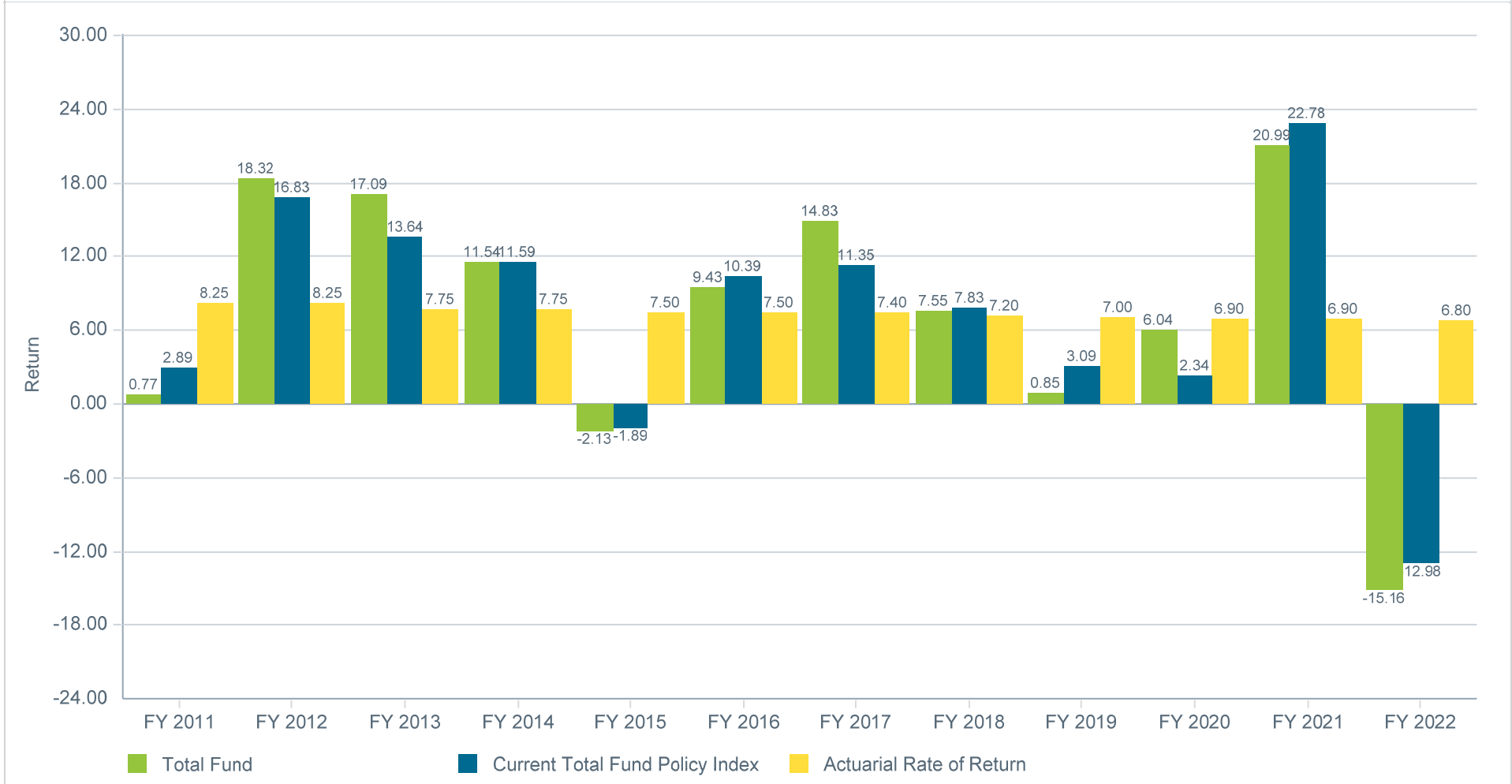


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of September 30, 2022

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FYTD
Total Fund	11.31	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	20.99	-15.16
Current Total Fund Policy Index	8.32	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98
Difference	2.99	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-1.79	-2.18
Actuarial Rate of Return	8.40	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.90	6.80
Difference	2.91	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.09	-21.96



Performance shown is net of fees. Fiscal year for the COJ ends 09/30. The Fiscal Year Actuarial Rate of Return changed from 8.40% to 8.25% effective 10/01/2010, changed to 7.75% effective 10/01/2012, changed to 7.50% effective 10/01/2014, changed to 7.40% effective 10/01/2016, changed to 7.20% effective 10/01/2017, changed to 7.00% effective 10/01/2018, changed to 6.90% effective 10/01/2019, and then changed to 6.80% effective 10/01/2021. Please see the Addendum for custom index definitions.



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

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,074,165,095	100.00	-3.66	-17.46	-14.77	-14.77	3.35	3.89	6.32	7.13	6.03	07/01/1999
Current Total Fund Policy Index			-4.87	-17.25	-12.98	-12.98	3.02	3.98	5.90	6.40	5.40	
Difference			1.21	-0.21	-1.79	-1.79	0.33	-0.09	0.42	0.73	0.63	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-4.09	-14.89	-11.27	-11.27	4.64	5.27	6.95	6.92	6.03	
Rank			32	72	73	73	77	82	74	45	50	
Total Equity	1,115,476,206	53.78	-6.50	-27.72	-25.42	-25.42	3.43	4.09	7.74	8.68	5.84	07/01/1999
US Equity	679,344,466	32.75	-3.79	-26.73	-22.37	-22.37	6.15	7.29	9.65	10.85	6.59	07/01/1999
US Equity Index			-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	6.53	
Difference			0.67	-2.11	-4.74	-4.74	-1.55	-1.33	-1.25	-0.54	0.06	
IM U.S. Equity (SA+CF) Median			-4.25	-23.46	-16.68	-16.68	6.77	7.31	9.86	10.88	8.39	
Rank			43	70	71	71	58	51	53	51	84	
International Equity	436,131,740	21.03	-11.07	-29.43	-30.39	-30.39	-0.88	-0.88	4.65	4.93	4.99	07/01/1999
International Equity Index			-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.05	
Difference			-1.16	-2.93	-5.22	-5.22	0.64	-0.07	1.36	1.92	1.94	
IM International Equity (SA+CF) Median			-9.47	-27.45	-25.97	-25.97	-0.43	0.04	3.97	4.89	5.22	
Rank			81	64	75	75	59	69	38	49	56	
Fixed Income	401,328,412	19.35	-3.77	-14.15	-14.66	-14.66	-3.15	-0.81	0.78	1.01	4.29	07/01/1999
Fixed Income Index			-4.45	-14.90	-14.92	-14.92	-3.11	-0.19	0.60	0.93	3.90	
Difference			0.68	0.75	0.26	0.26	-0.04	-0.62	0.18	0.08	0.39	
IM Global Fixed Income (SA+CF) Median			-3.66	-16.09	-16.06	-16.06	-2.23	0.36	2.16	1.70	5.57	
Rank			53	36	42	42	63	66	66	53	62	
Real Estate	473,544,885	22.83	3.44	14.47	22.37	22.37	10.38	9.18	8.96	9.72	7.12	12/01/2005
Real Estate Index			0.32	12.37	20.97	20.97	11.38	9.27	8.87	9.91	7.08	
Difference			3.12	2.10	1.40	1.40	-1.00	-0.09	0.09	-0.19	0.04	
Core Real Estate	463,063,739	22.33	3.40	14.03	21.82	21.82	10.22	9.08	8.89	9.67	7.10	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	8.07	
Difference			2.88	0.95	-0.27	-0.27	-2.15	-1.16	-0.96	-1.25	-0.97	
Non-Core Real Estate	10,481,145	0.51	7.16	72.24	N/A	N/A	N/A	N/A	N/A	N/A	72.24	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			1.02	14.77	24.54	24.54	14.62	12.45	12.05	13.13	14.77	
Difference			6.14	57.47	N/A	N/A	N/A	N/A	N/A	N/A	57.47	
Diversifying Assets	82,317,834	3.97	1.40	24.53	41.57	41.57	16.20	9.72	8.76	8.26	9.01	03/01/2011
Diversifying Assets Index			-4.06	-17.23	-11.68	-11.68	-3.35	-1.37	0.14	1.34	2.00	
Difference			5.46	41.76	53.25	53.25	19.55	11.09	8.62	6.92	7.01	

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

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	165,899,633	8.00	-5.19	-30.54	-28.20	-28.20	4.34	6.94	9.78	11.38	9.46	02/01/2007
Russell 1000 Val Index			-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	5.76	
Difference			0.43	-12.79	-16.84	-16.84	-0.02	1.65	1.63	2.21	3.70	
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.72	-16.57	-9.64	-9.64	6.57	6.84	9.31	10.11	7.21	
Rank			40	98	98	98	85	48	33	19	6	
Mellon Large Cap Core Index (CF)	192,702,399	9.29	-4.61	-24.58	-17.21	-17.21	7.92	N/A	N/A	N/A	7.42	05/01/2019
Russell 1000 Index			-4.61	-24.59	-17.22	-17.22	7.95	9.00	11.15	11.60	7.45	
Difference			0.00	0.01	0.01	0.01	-0.03	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.84	-23.04	-15.41	-15.41	7.63	8.80	10.82	11.68	7.14	
Rank			43	69	68	68	45	N/A	N/A	N/A	43	
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.77	-4.02	-31.36	-26.67	-26.67	6.25	8.64	N/A	N/A	9.23	08/01/2017
Russell 1000 Grth Index			-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.42	
Difference			-0.42	-0.70	-4.08	-4.08	-4.42	-3.52	N/A	N/A	-3.19	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-31.92	-25.79	-25.79	7.80	10.52	12.14	12.76	10.66	
Rank			48	46	59	59	73	84	N/A	N/A	79	
Kayne Anderson US SMID Value (SA)	60,303,962	2.91	-4.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.85	03/01/2022
Russell 2500 Val Index			-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.65	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-4.61	-19.12	-13.48	-13.48	6.56	5.69	8.58	9.91	-16.50	
Rank			41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	
Systematic Financial US SMID Value (SA)	60,294,954	2.91	-5.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.92	03/01/2022
Russell 2500 Val Index			-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			-0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.42	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-4.61	-19.12	-13.48	-13.48	6.56	5.69	8.58	9.91	-16.50	
Rank			63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64	
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.88	-2.22	-26.69	-24.23	-24.23	8.65	7.24	10.79	11.54	12.40	03/01/2010
Russell 2500 Grth Index			-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	11.26	
Difference			-2.10	2.85	5.16	5.16	3.89	0.94	1.95	1.24	1.14	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-1.13	-30.16	-27.35	-27.35	6.77	9.32	10.71	11.20	12.68	
Rank			59	22	20	20	29	76	45	34	59	

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

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value (CF)	209,401,776	10.10	-10.72	-20.23	-20.15	-20.15	-0.59	-0.65	3.96	5.93	7.48	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	3.22	
Difference			-0.52	0.85	0.01	0.01	2.20	2.09	2.54	3.54	4.26	
IM EAFE Value (SA+CF) Median			-10.13	-23.44	-22.81	-22.81	-1.06	-0.73	2.86	4.03	5.35	
Rank			64	18	25	25	45	43	24	13	10	
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03	-10.47	-41.74	-44.32	-44.32	-0.20	0.62	7.00	6.63	7.87	06/01/2009
Baillie Gifford Index			-9.37	-31.84	-30.22	-30.22	-1.38	0.15	3.54	4.43	5.50	
Difference			-1.10	-9.90	-14.10	-14.10	1.18	0.47	3.46	2.20	2.37	
Baillie Gifford Spliced Index			-9.91	-26.50	-25.17	-25.17	-1.41	-0.58	3.03	3.80	4.67	
Difference			-0.56	-15.24	-19.15	-19.15	1.21	1.20	3.97	2.83	3.20	
IM ACWI Ex US Growth (SA+CF) Median			-8.52	-32.98	-31.39	-31.39	0.01	1.14	5.04	5.08	6.65	
Rank			90	96	98	98	57	60	14	17	21	
Acadian Emerging Markets (CF)	101,577,685	4.90	-12.50	-27.82	-27.21	-27.21	-0.42	-1.99	4.19	1.81	1.49	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.36	
Difference			-0.93	-0.66	0.90	0.90	1.65	-0.18	0.31	0.76	1.13	
IM Emerging Markets Equity (SA+CF) Median			-10.21	-27.04	-27.47	-27.47	-0.62	-0.89	4.84	2.41	1.64	
Rank			83	60	48	48	48	77	63	70	58	
Fixed Income												
Baird Core Fixed Income (SA)	198,000,193	9.55	-4.63	-14.82	-14.97	-14.97	N/A	N/A	N/A	N/A	-9.04	03/01/2021
Bloomberg US Agg Bond Index			-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	-9.14	
Difference			0.12	-0.21	-0.37	-0.37	N/A	N/A	N/A	N/A	0.10	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.55	-14.43	-14.48	-14.48	-2.70	0.18	1.07	1.37	-8.84	
Rank			59	68	73	73	N/A	N/A	N/A	N/A	63	
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.84	-3.23	-14.36	-14.43	-14.43	-0.02	1.88	3.69	3.86	5.54	10/01/2007
Bloomberg Gbl Agg Bond Index			-6.94	-19.89	-20.43	-20.43	-5.74	-2.32	-0.64	-0.93	1.40	
Difference			3.71	5.53	6.00	6.00	5.72	4.20	4.33	4.79	4.14	
IM Global Fixed Income (SA+CF) Median			-3.66	-16.09	-16.06	-16.06	-2.23	0.36	2.16	1.70	2.62	
Rank			48	38	41	41	22	23	28	18	8	
Schroder Flexible Secured Income Fund	103,007,725	4.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
1 Month LIBOR+1.75%			0.94	1.99	2.45	2.45	2.40	2.98	2.82	2.55	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
1 Month LIBOR+5%			1.74	4.42	5.73	5.73	5.67	6.27	6.10	5.83	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 Employees' Retirement System
Asset Allocation & Performance (Gross of Fees)

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property (CF)	131,722,203	6.35	6.18	11.60	14.72	14.72	8.74	8.91	N/A	N/A	8.57	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	9.97	
Difference			5.66	-1.48	-7.37	-7.37	-3.63	-1.33	N/A	N/A	-1.40	
PGIM Real Estate PRISA II (CF)	78,708,085	3.79	4.50	19.84	28.71	28.71	12.34	11.20	10.40	N/A	10.99	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	10.37	
Difference			3.98	6.76	6.62	6.62	-0.03	0.96	0.55	N/A	0.62	
Principal US Property (CF)	169,889,186	8.19	0.66	11.78	23.26	23.26	12.57	10.86	10.64	N/A	11.40	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	10.61	
Difference			0.14	-1.30	1.17	1.17	0.20	0.62	0.79	N/A	0.79	
UBS Trumbull Property (CF)	81,655,116	3.94	4.07	18.13	25.51	25.51	7.93	6.14	6.40	7.84	6.53	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.52	13.08	22.09	22.09	12.37	10.24	9.85	10.92	8.07	
Difference			3.55	5.05	3.42	3.42	-4.44	-4.10	-3.45	-3.08	-1.54	
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05	-10.99	-29.28	-18.66	-18.66	-1.61	3.06	4.83	6.08	10.83	12/01/2008
Custom REITs Index			-10.98	-29.20	-18.62	-18.62	-1.49	3.48	5.24	6.48	11.57	
Difference			-0.01	-0.08	-0.04	-0.04	-0.12	-0.42	-0.41	-0.40	-0.74	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.81	14.04	23.38	23.38	13.61	11.45	11.05	12.11	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
H.I.G. Realty Fund IV	9,670,500	0.47	7.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			1.02	14.77	24.54	24.54	14.62	12.45	12.05	13.13	14.77	
Difference			6.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Diversifying Assets												
Hancock Timberland (SA)	2,141,691	0.10	17.69	61.46	67.72	67.72	29.04	18.43	15.10	13.45	7.80	10/01/2006
NCREIF Timberland Index			2.38	7.64	12.54	12.54	5.80	4.69	4.28	5.90	5.65	
Difference			15.31	53.82	55.18	55.18	23.24	13.74	10.82	7.55	2.15	
Adams Street Private Equity (SA)	49,218,695	2.37	1.70	27.98	58.21	58.21	N/A	N/A	N/A	N/A	37.43	11/01/2020
S&P 500 Index+3%			-4.18	-22.16	-12.94	-12.94	11.41	12.51	14.75	15.05	9.73	
Difference			5.88	50.14	71.15	71.15	N/A	N/A	N/A	N/A	27.70	
Hamilton Lane Private Credit (SA)	30,957,448	1.49	-0.12	4.57	7.00	7.00	N/A	N/A	N/A	N/A	5.48	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-2.15	-17.71	-17.93	-17.93	-0.87	1.66	4.92	4.98	-10.47	
Difference			2.03	22.28	24.93	24.93	N/A	N/A	N/A	N/A	15.95	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07	0.39	0.73	0.87	0.87	0.78	1.30	1.07	0.78	1.35	04/01/2001
FTSE 3 Mo T-Bill Index			0.45	0.62	0.63	0.63	0.57	1.13	0.92	0.66	1.29	
Difference			-0.06	0.11	0.24	0.24	0.21	0.17	0.15	0.12	0.06	

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

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,074,165,095	100.00	-3.77	-17.75	-15.16	-15.16	2.87	3.38	5.80	6.61	5.71	07/01/1999
Current Total Fund Policy Index			-4.87	-17.25	-12.98	-12.98	3.02	3.98	5.90	6.40	5.40	
Difference			1.10	-0.50	-2.18	-2.18	-0.15	-0.60	-0.10	0.21	0.31	
Total Equity	1,115,476,206	53.78	-6.62	-28.00	-25.78	-25.78	2.93	3.57	7.18	8.11	5.52	07/01/1999
US Equity	679,344,466	32.75	-3.90	-27.00	-22.71	-22.71	5.67	6.79	9.11	10.30	6.28	07/01/1999
US Equity Index			-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	6.53	
Difference			0.56	-2.38	-5.08	-5.08	-2.03	-1.83	-1.79	-1.09	-0.25	
International Equity	436,131,740	21.03	-11.19	-29.73	-30.77	-30.77	-1.42	-1.43	4.07	4.34	4.65	07/01/1999
International Equity Index			-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.05	
Difference			-1.28	-3.23	-5.60	-5.60	0.10	-0.62	0.78	1.33	1.60	
Fixed Income	401,328,412	19.35	-3.85	-14.35	-14.92	-14.92	-3.41	-1.08	0.53	0.79	4.13	07/01/1999
Fixed Income Index			-4.45	-14.90	-14.92	-14.92	-3.11	-0.19	0.60	0.93	3.90	
Difference			0.60	0.55	0.00	0.00	-0.30	-0.89	-0.07	-0.14	0.23	
Real Estate	473,544,885	22.83	3.30	14.02	21.72	21.72	9.70	8.43	8.21	8.92	6.45	12/01/2005
Real Estate Index			0.32	12.37	20.97	20.97	11.38	9.27	8.87	9.91	7.08	
Difference			2.98	1.65	0.75	0.75	-1.68	-0.84	-0.66	-0.99	-0.63	
Core Real Estate	463,063,739	22.33	3.26	13.57	21.25	21.25	9.56	8.34	8.15	8.87	6.43	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	7.08	
Difference			2.95	1.21	0.29	0.29	-1.82	-0.92	-0.72	-1.04	-0.65	
Non-Core Real Estate	10,481,145	0.51	7.16	72.24	N/A	N/A	N/A	N/A	N/A	N/A	72.24	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.81	14.04	23.38	23.38	13.61	11.45	11.05	12.11	14.04	
Difference			6.35	58.20	N/A	N/A	N/A	N/A	N/A	N/A	58.20	
Diversifying Assets	82,317,834	3.97	1.32	24.16	40.94	40.94	15.57	9.14	8.21	7.71	8.47	03/01/2011
Diversifying Assets Index			-4.06	-17.23	-11.68	-11.68	-3.35	-1.37	0.14	1.34	2.00	
Difference			5.38	41.39	52.62	52.62	18.92	10.51	8.07	6.37	6.47	

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

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	165,899,633	8.00	-5.36	-30.94	-28.74	-28.74	3.57	6.14	8.97	10.54	8.76	02/01/2007
Russell 1000 Val Index			-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	5.76	
Difference			0.26	-13.19	-17.38	-17.38	-0.79	0.85	0.82	1.37	3.00	
Mellon Large Cap Core Index (CF)	192,702,399	9.29	-4.61	-24.60	-17.22	-17.22	7.89	N/A	N/A	N/A	7.40	05/01/2019
Russell 1000 Index			-4.61	-24.59	-17.22	-17.22	7.95	9.00	11.15	11.60	7.45	
Difference			0.00	-0.01	0.00	0.00	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.77	-4.19	-31.75	-27.15	-27.15	5.66	8.07	N/A	N/A	8.51	07/01/2017
Russell 1000 Grth Index			-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.78	
Difference			-0.59	-1.09	-4.56	-4.56	-5.01	-4.09	N/A	N/A	-4.27	
Kayne Anderson US SMID Value (SA)	60,303,962	2.91	-4.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.06	03/01/2022
Russell 2500 Val Index			-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.44	
Systematic Financial US SMID Value (SA)	60,294,954	2.91	-5.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.12	03/01/2022
Russell 2500 Val Index			-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.62	
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.88	-2.38	-27.32	-24.88	-24.88	7.93	6.57	10.06	10.77	11.63	03/01/2010
Russell 2500 Grth Index			-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	11.26	
Difference			-2.26	2.22	4.51	4.51	3.17	0.27	1.22	0.47	0.37	

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

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value (CF)	209,401,776	10.10	-10.85	-20.58	-20.61	-20.61	-1.16	-1.21	3.37	5.31	6.85	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	3.22	
Difference			-0.65	0.50	-0.45	-0.45	1.63	1.53	1.95	2.92	3.63	
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03	-10.58	-41.96	-44.60	-44.60	-0.69	0.11	6.45	6.08	7.46	06/01/2009
Baillie Gifford Index			-9.37	-31.84	-30.22	-30.22	-1.38	0.15	3.54	4.43	5.50	
Difference			-1.21	-10.12	-14.38	-14.38	0.69	-0.04	2.91	1.65	1.96	
Baillie Gifford Spliced Index			-9.91	-26.50	-25.17	-25.17	-1.41	-0.58	3.03	3.80	4.67	
Difference			-0.67	-15.46	-19.43	-19.43	0.72	0.69	3.42	2.28	2.79	
Acadian Emerging Markets (CF)	101,577,685	4.90	-12.64	-28.14	-27.64	-27.64	-1.00	-2.56	3.58	1.20	0.90	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.36	
Difference			-1.07	-0.98	0.47	0.47	1.07	-0.75	-0.30	0.15	0.54	
Fixed Income												
Baird Core Fixed Income (SA)	198,000,193	9.55	-4.68	-14.96	-15.16	-15.16	N/A	N/A	N/A	N/A	-9.21	03/01/2021
Bloomberg US Agg Bond Index			-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	-9.14	
Difference			0.07	-0.35	-0.56	-0.56	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.84	-3.31	-14.59	-14.73	-14.73	-0.40	1.48	3.30	3.45	5.19	10/01/2007
Bloomberg Gbl Agg Bond Index			-6.94	-19.89	-20.43	-20.43	-5.74	-2.32	-0.64	-0.93	1.40	
Difference			3.63	5.30	5.70	5.70	5.34	3.80	3.94	4.38	3.79	
Schroder Flexible Secured Income Fund	103,007,725	4.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
1 Month LIBOR+1.75%			0.94	1.99	2.45	2.45	2.40	2.98	2.82	2.55	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
1 Month LIBOR+5%			1.74	4.42	5.73	5.73	5.67	6.27	6.10	5.83	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 Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of September 30, 2022

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property (CF)	131,722,203	6.35	6.18	11.60	14.72	14.72	8.38	8.42	N/A	N/A	8.21	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	8.98	
Difference			5.87	-0.76	-6.24	-6.24	-3.00	-0.84	N/A	N/A	-0.77	
PGIM Real Estate PRISA II (CF)	78,708,085	3.79	4.34	19.28	27.91	27.91	11.55	10.20	9.52	N/A	10.12	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	9.38	
Difference			4.03	6.92	6.95	6.95	0.17	0.94	0.65	N/A	0.74	
Principal US Property (CF)	169,889,186	8.19	0.46	11.12	22.29	22.29	11.68	9.97	9.75	N/A	10.51	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	9.61	
Difference			0.15	-1.24	1.33	1.33	0.30	0.71	0.88	N/A	0.90	
UBS Trumbull Property (CF)	81,655,116	3.94	3.88	17.47	24.56	24.56	7.17	5.34	5.52	6.89	5.61	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.31	12.36	20.96	20.96	11.38	9.26	8.87	9.91	7.08	
Difference			3.57	5.11	3.60	3.60	-4.21	-3.92	-3.35	-3.02	-1.47	
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05	-10.99	-29.28	-18.66	-18.66	-1.61	3.06	4.83	6.08	10.83	12/01/2008
Custom REITs Index			-10.98	-29.20	-18.62	-18.62	-1.49	3.48	5.24	6.48	11.57	
Difference			-0.01	-0.08	-0.04	-0.04	-0.12	-0.42	-0.41	-0.40	-0.74	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.81	14.04	23.38	23.38	13.61	11.45	11.05	12.11	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
H.I.G. Realty Fund IV	9,670,500	0.47	7.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.81	14.04	23.38	23.38	13.61	11.45	11.05	12.11	14.04	
Difference			6.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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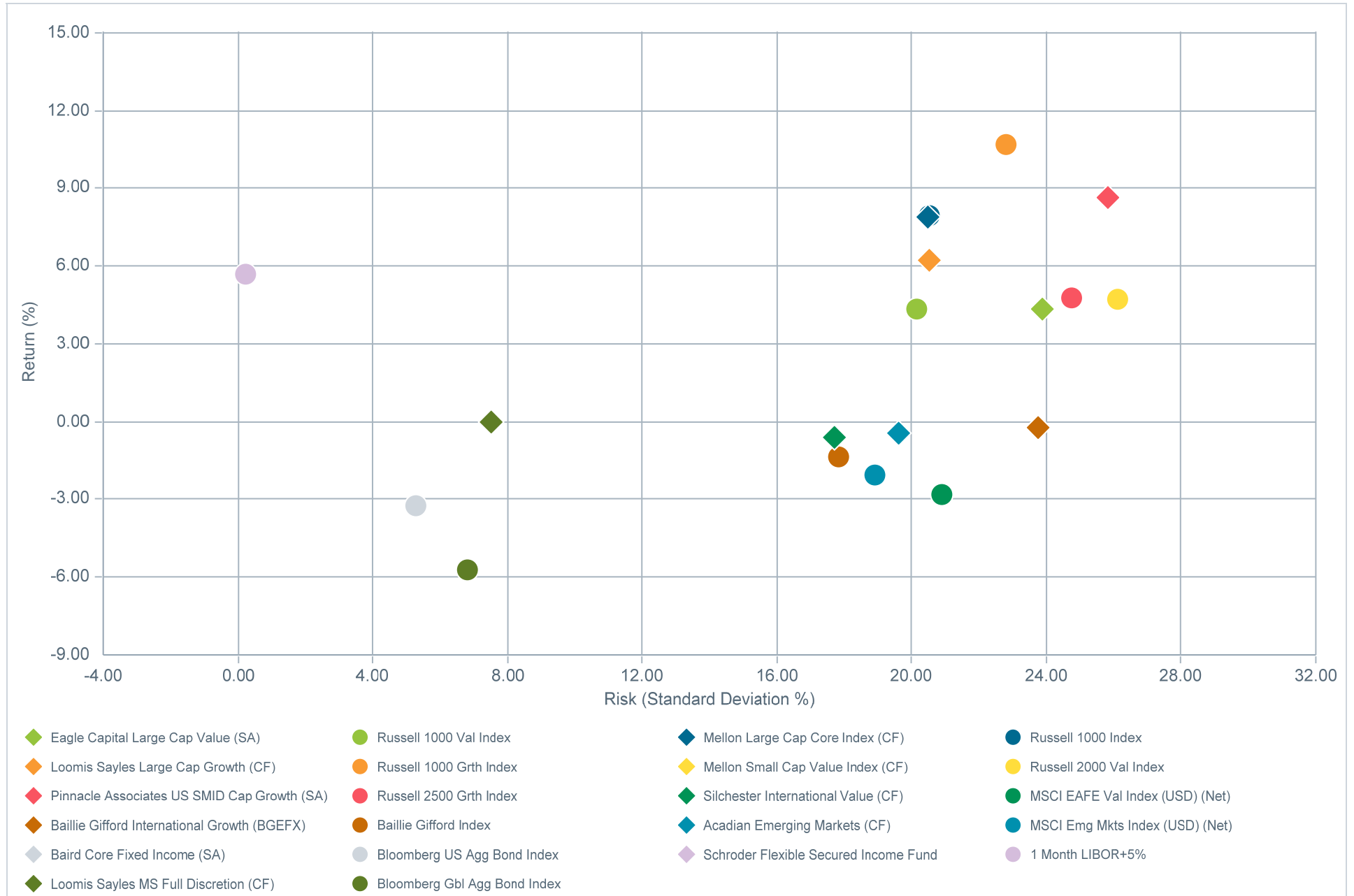
City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of September 30, 2022

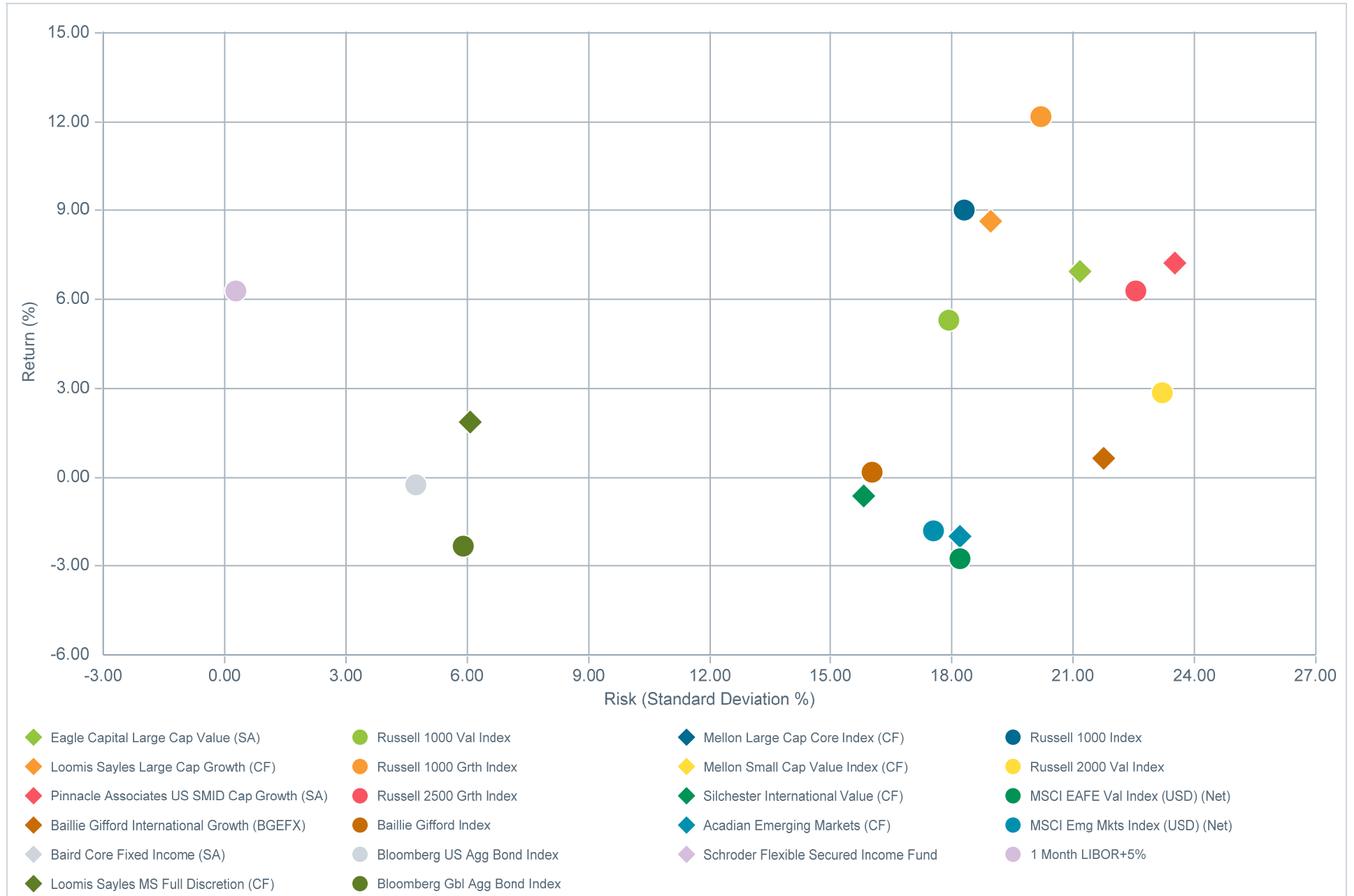
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Hancock Timberland (SA)	2,141,691	0.10	17.69	61.46	67.72	67.72	29.04	18.43	15.10	13.45	7.80	10/01/2006
NCREIF Timberland Index			2.38	7.64	12.54	12.54	5.80	4.69	4.28	5.90	5.65	
Difference			15.31	53.82	55.18	55.18	23.24	13.74	10.82	7.55	2.15	
Adams Street Private Equity (SA)	49,218,695	2.37	1.70	27.98	58.21	58.21	N/A	N/A	N/A	N/A	37.43	11/01/2020
S&P 500 Index+3%			-4.18	-22.16	-12.94	-12.94	11.41	12.51	14.75	15.05	9.73	
Difference			5.88	50.14	71.15	71.15	N/A	N/A	N/A	N/A	27.70	
Hamilton Lane Private Credit (SA)	30,957,448	1.49	-0.37	3.28	4.94	4.94	N/A	N/A	N/A	N/A	-3.73	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-2.15	-17.71	-17.93	-17.93	-0.87	1.66	4.92	4.98	-10.47	
Difference			1.78	20.99	22.87	22.87	N/A	N/A	N/A	N/A	6.74	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07	0.37	0.62	0.72	0.72	0.62	1.17	0.98	0.71	1.31	04/01/2001
FTSE 3 Mo T-Bill Index			0.45	0.62	0.63	0.63	0.57	1.13	0.92	0.66	1.29	
Difference			-0.08	0.00	0.09	0.09	0.05	0.04	0.06	0.05	0.02	

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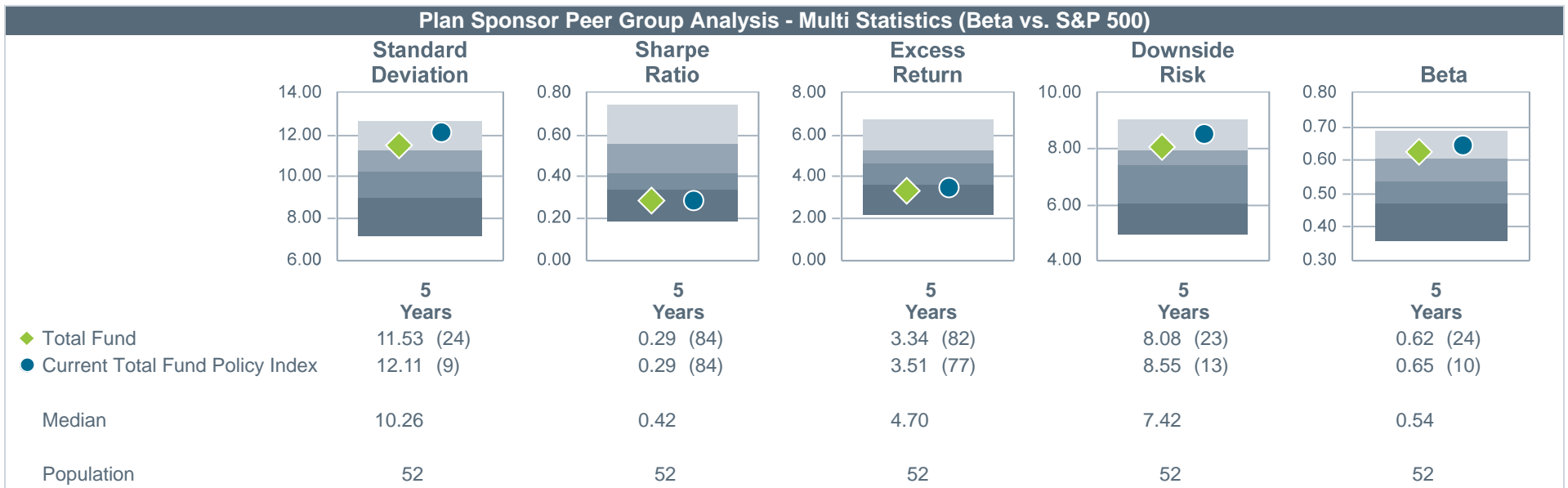
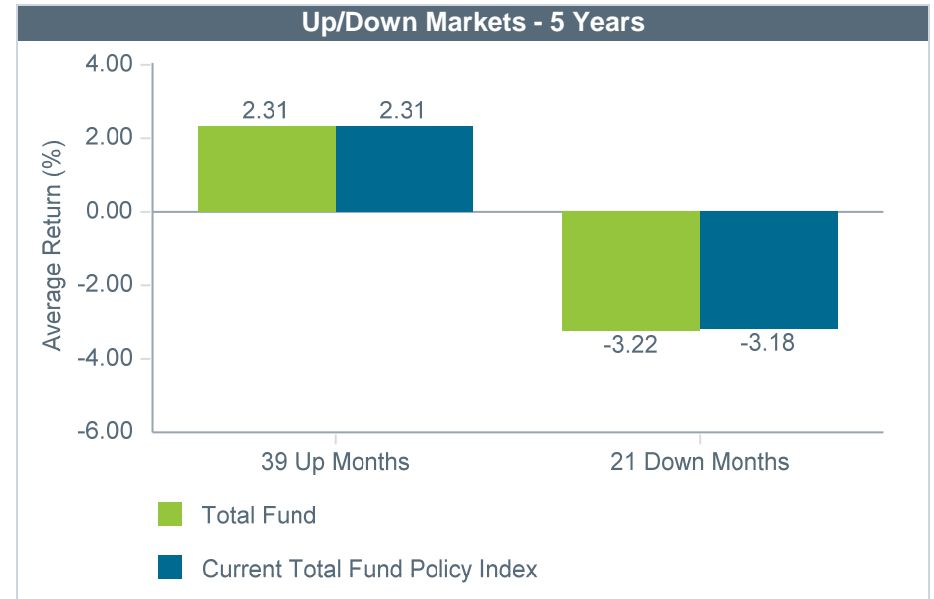
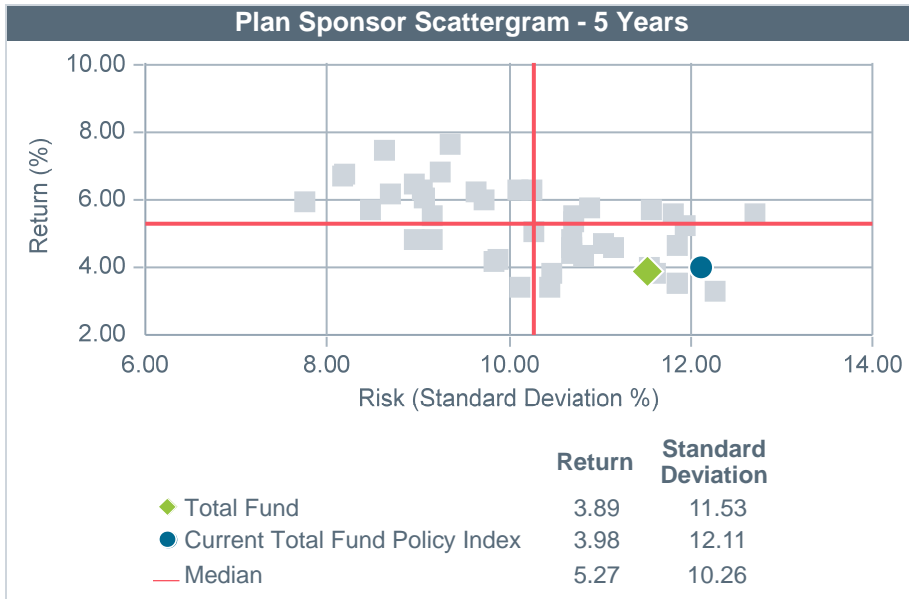




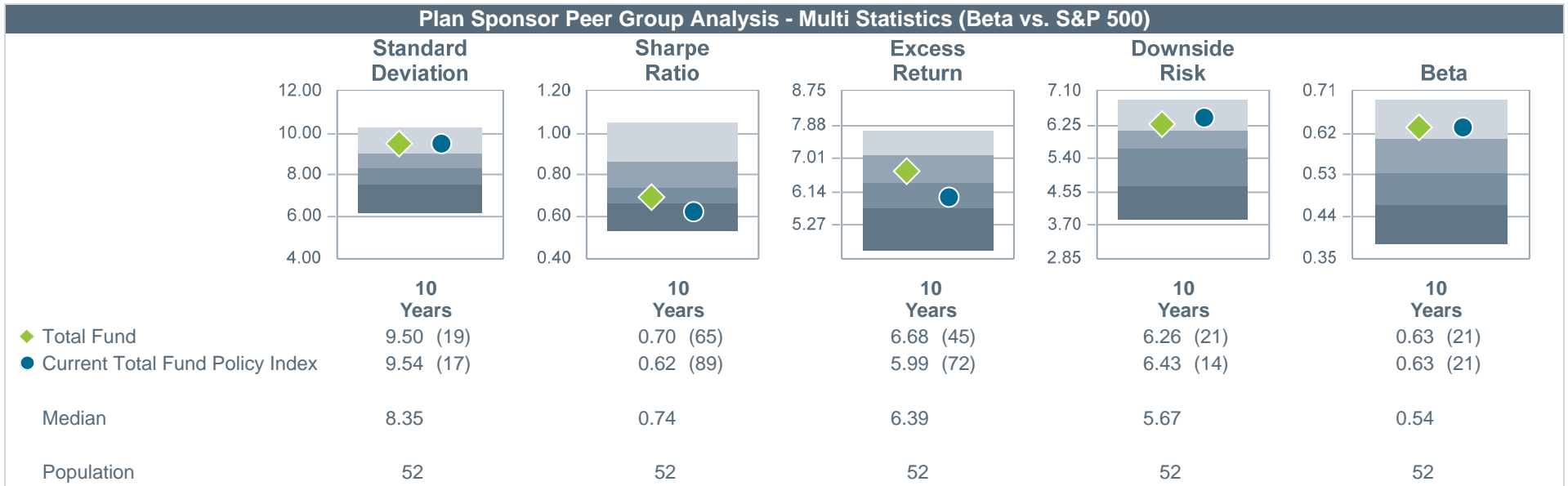
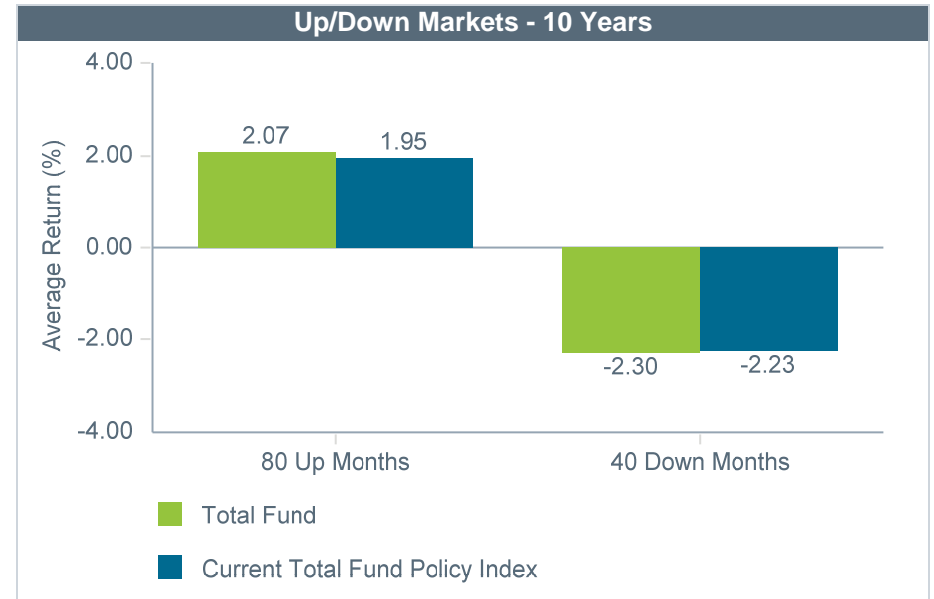
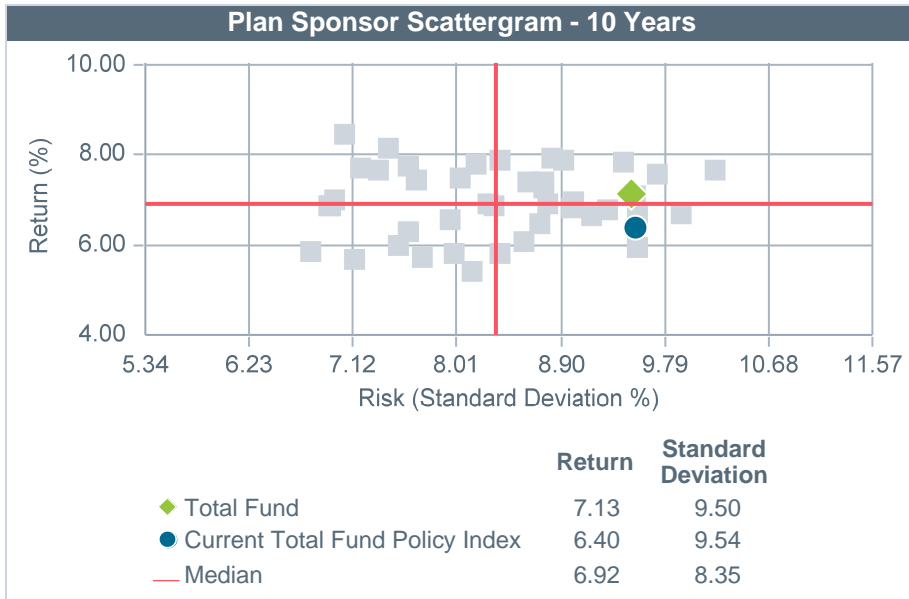
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



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

Composite Profiles



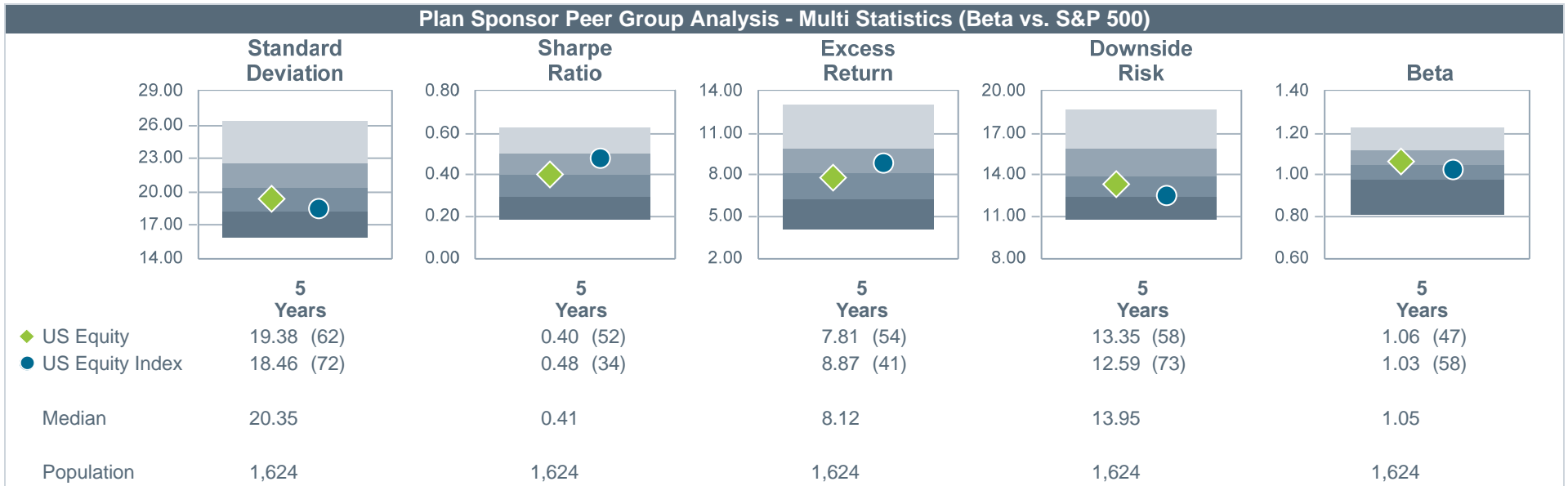
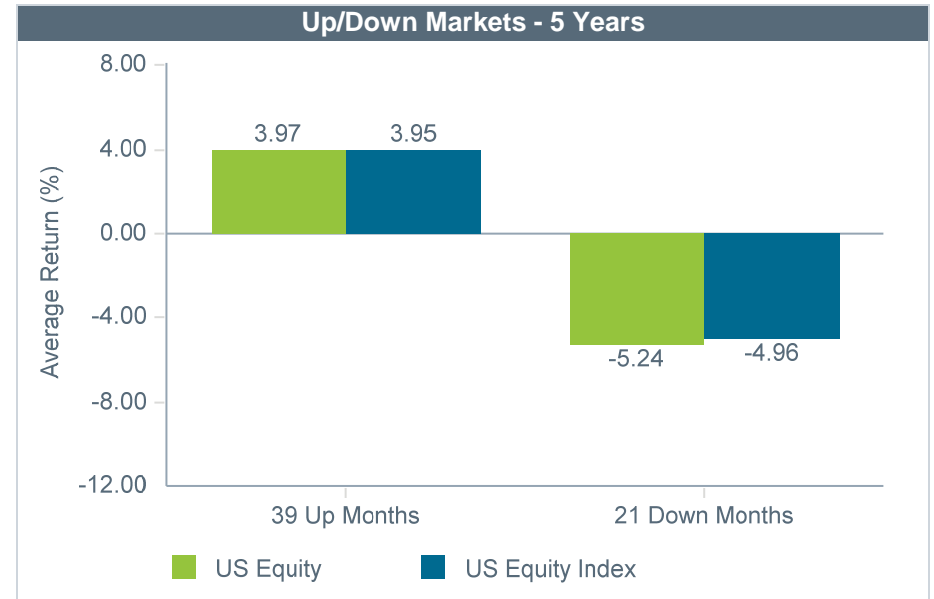
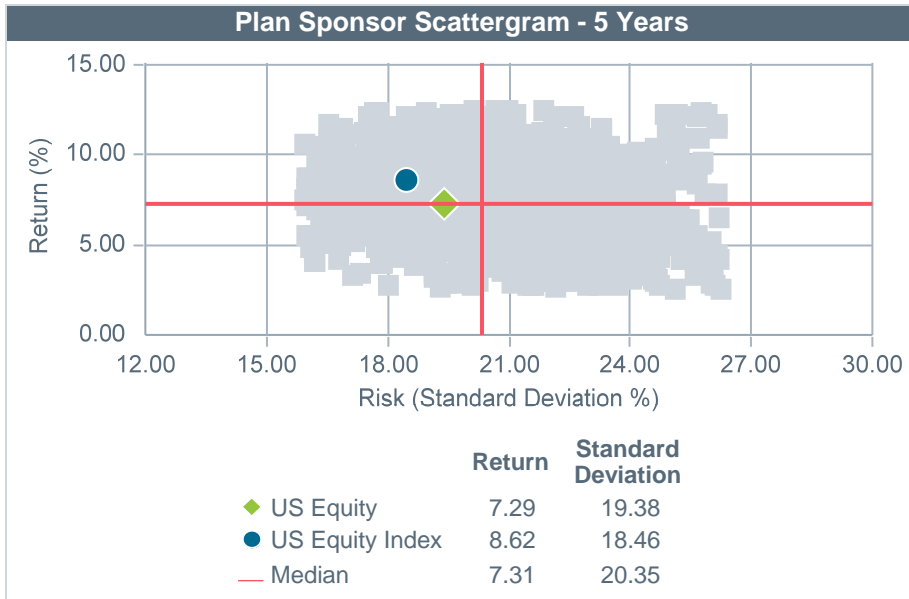
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2022



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





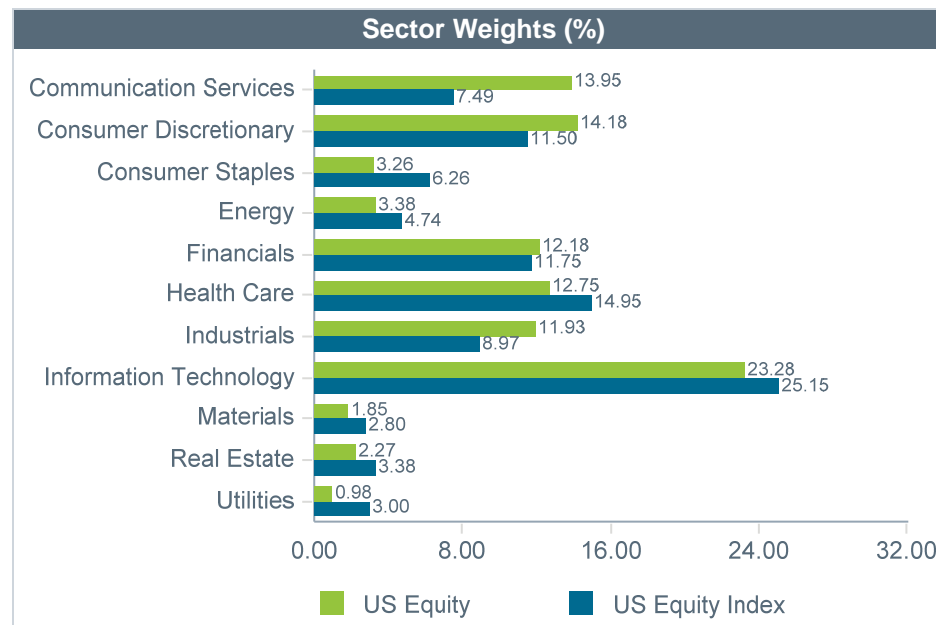
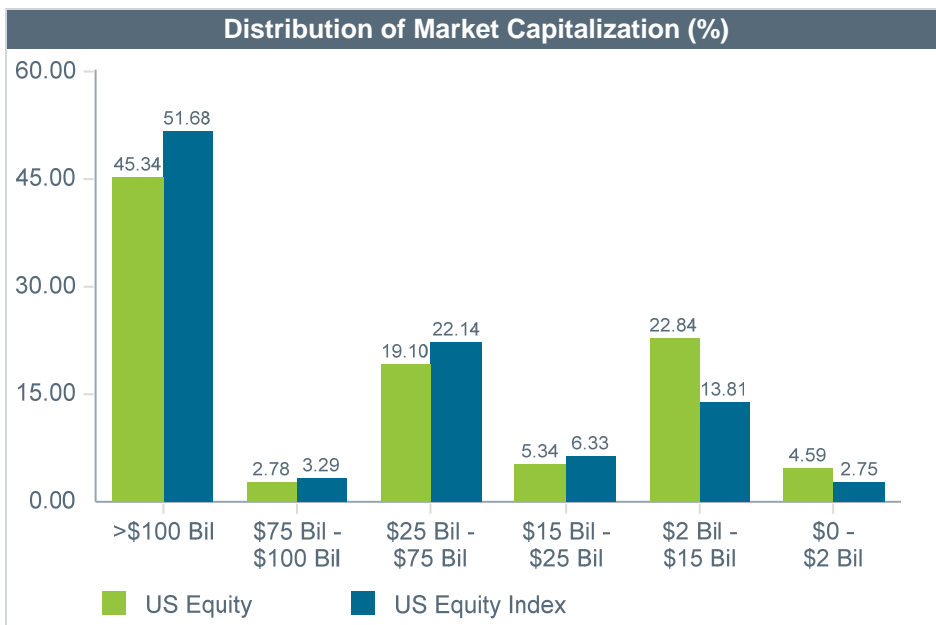
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.75	4.89	-0.14	-9.12
Amazon.com Inc	3.67	2.82	0.85	6.39
Alphabet Inc	3.02	1.46	1.56	-12.09
Meta Platforms Inc	2.19	0.87	1.32	-15.86
Netflix Inc	2.19	0.29	1.90	34.64
Unitedhealth Group Inc	1.93	1.33	0.60	-1.36
Visa Inc	1.87	0.82	1.05	-9.61
Apple Inc	1.81	5.93	-4.12	1.22
Alphabet Inc	1.33	1.61	-0.28	-12.22
Tesla Inc	1.30	1.89	-0.59	18.17
% of Portfolio	24.06	21.91	2.15	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	306,410	395,275
Median Mkt. Cap (\$M)	9,673	1,825
Price/Earnings Ratio	15.95	17.19
Price/Book Ratio	3.35	3.54
5 Yr. EPS Growth Rate (%)	20.92	18.27
Current Yield (%)	1.35	1.79
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,162	2,986
Active Share	53.19	N/A



The Top ten Domestic Equity Holdings included NVIDIA Corporation (1.79%) in Q1 2022 which was replaced by Marriott International Inc in Q2 2022. Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



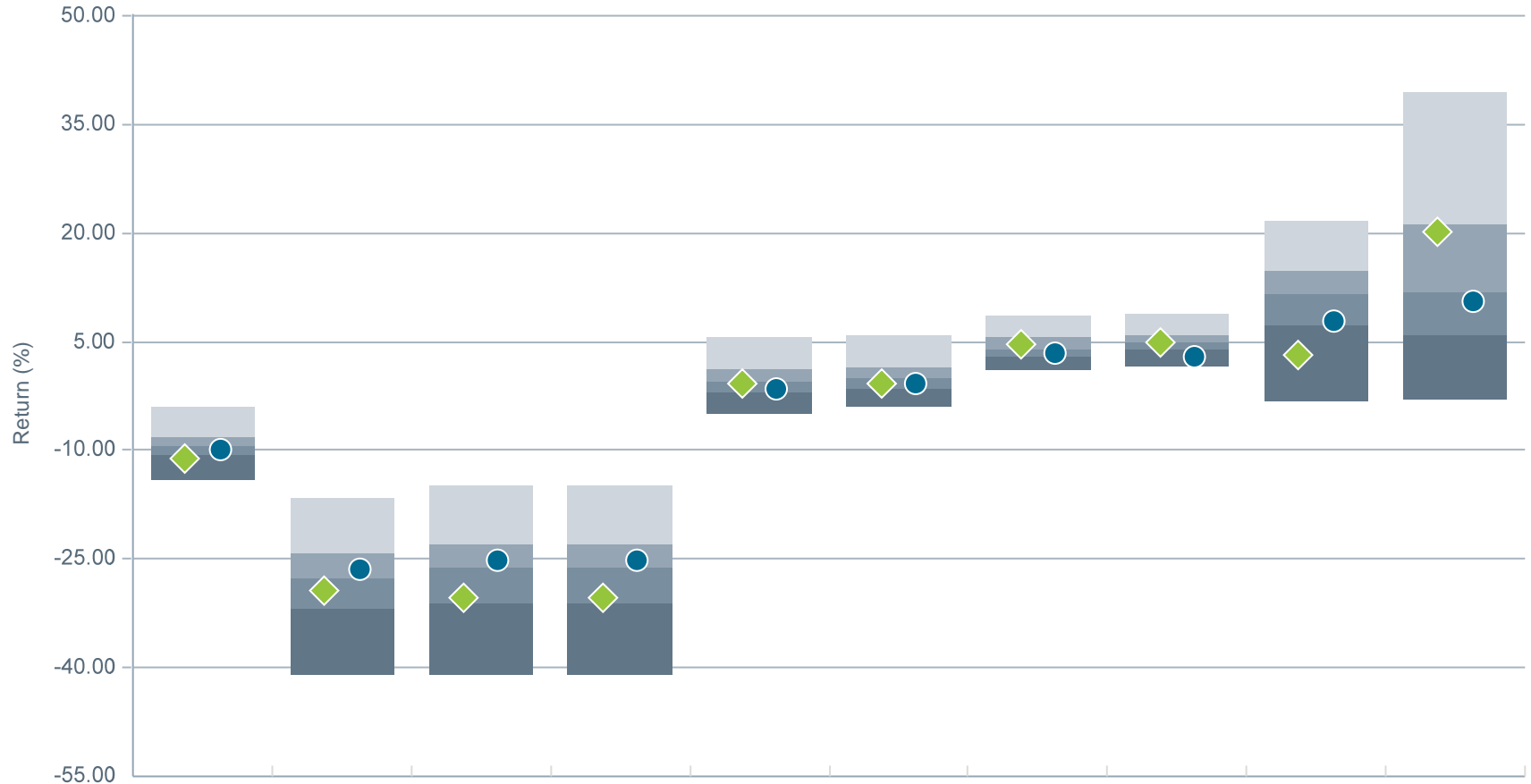
Style Map with History (12 Months)



Calculation is based on monthly periodicity. This is a return based calculation. Performance prior to manager inception date is backfilled with product specific returns.

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

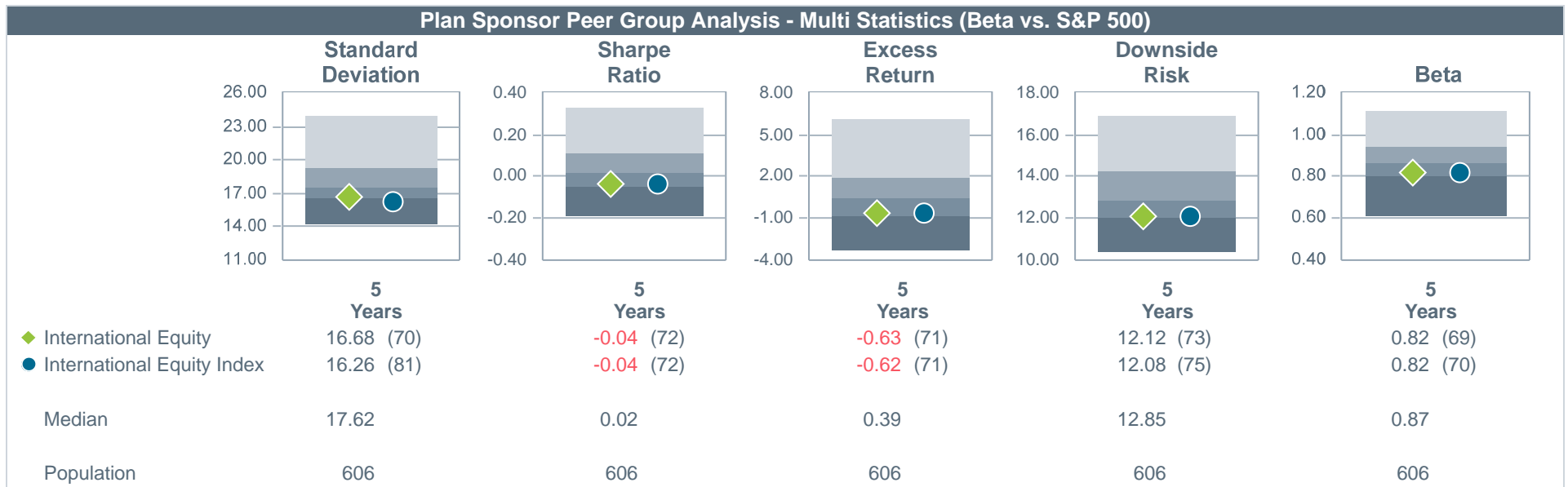
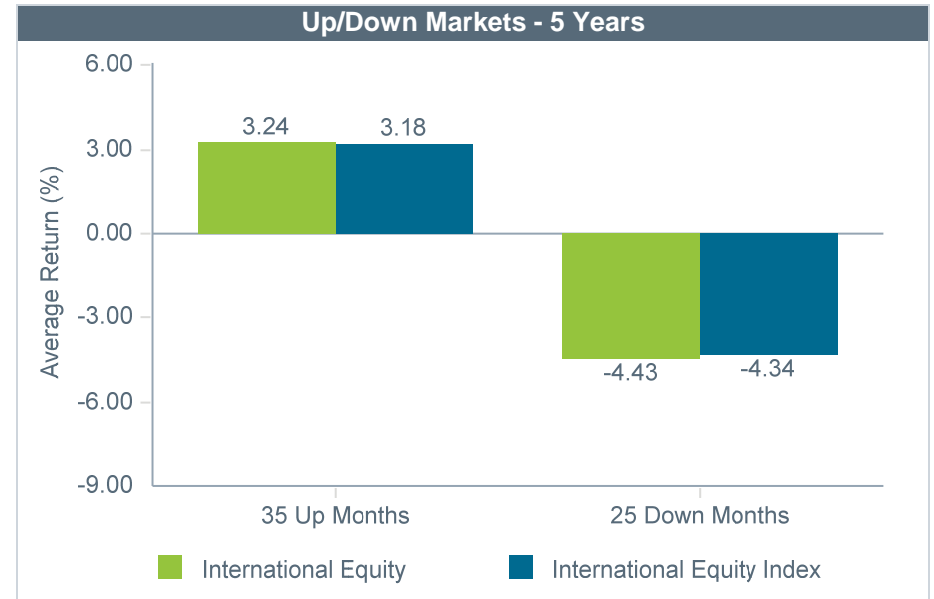
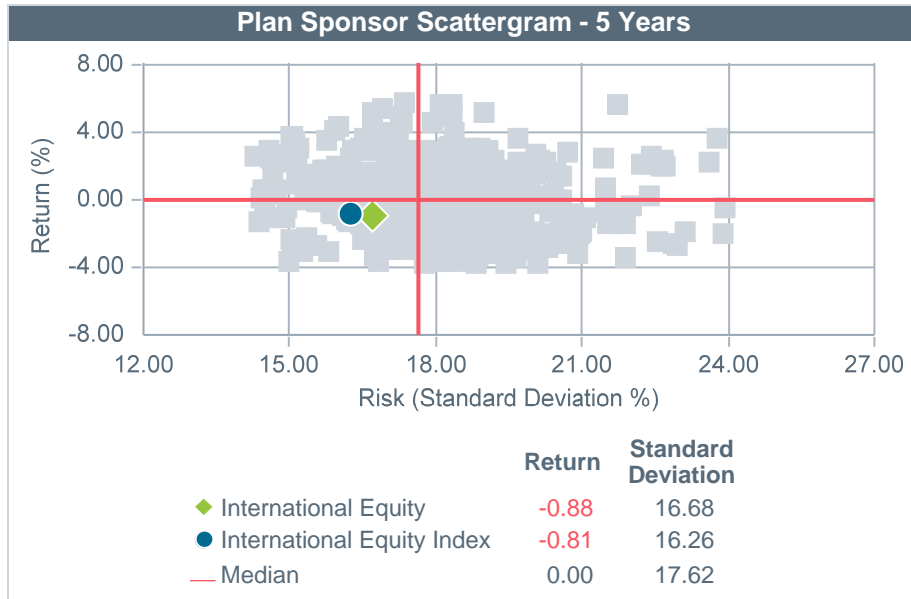
As of September 30, 2022



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020
◆ International Equity	-11.07 (81)	-29.43 (62)	-30.39 (73)	-30.39 (73)	-0.88 (57)	-0.88 (68)	4.65 (38)	4.93 (48)	3.25 (87)	20.20 (27)
● International Equity Index	-9.91 (61)	-26.50 (38)	-25.17 (43)	-25.17 (43)	-1.52 (67)	-0.81 (67)	3.29 (67)	3.01 (90)	7.82 (74)	10.65 (56)
5th Percentile	-4.05	-16.49	-14.74	-14.74	5.68	5.85	8.55	8.82	21.62	39.51
1st Quartile	-8.06	-24.27	-22.86	-22.86	1.26	1.51	5.69	6.00	14.75	21.10
Median	-9.47	-27.63	-26.15	-26.15	-0.49	0.00	3.94	4.85	11.50	11.78
3rd Quartile	-10.61	-31.88	-31.16	-31.16	-2.04	-1.48	2.88	3.85	7.24	5.97
95th Percentile	-14.15	-40.83	-40.93	-40.93	-4.92	-3.94	1.11	1.79	-3.19	-3.08
Population	672	671	664	664	640	606	569	497	727	797

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





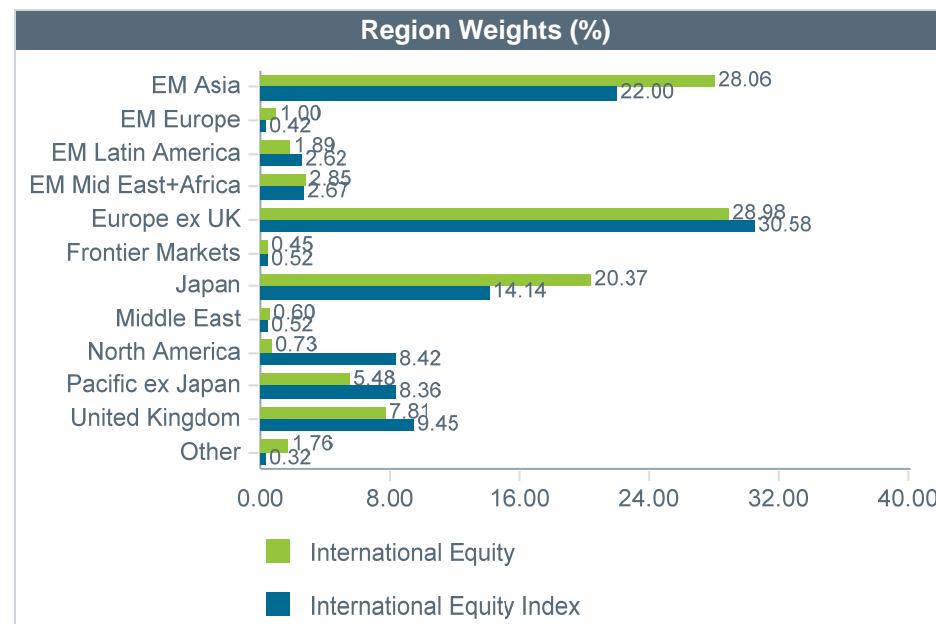
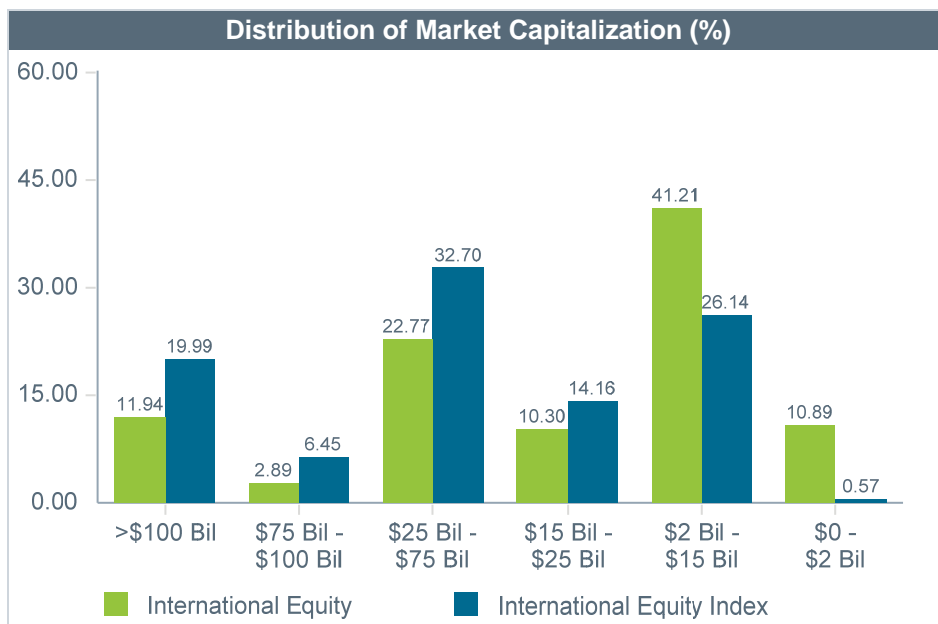
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	2.07	1.08	0.99	-24.85
Taiwan Semiconductor Mfg	1.80	1.67	0.13	-16.53
ASML Holding NV	1.76	0.88	0.88	-10.56
Ferrari NV	1.61	0.12	1.49	2.64
Honda Motor Co Ltd	1.54	0.18	1.36	-8.88
MercadoLibre Inc	1.50	0.00	1.50	29.98
Meituan	1.40	0.47	0.93	-14.75
Sanofi	1.40	0.45	0.95	-23.66
Kering	1.28	0.17	1.11	-12.24
Alibaba Group Holding Ltd	1.26	0.77	0.49	-30.36
% of Portfolio	15.62	5.79	9.83	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	43,705	66,812
Median Mkt. Cap (\$M)	1,386	7,549
Price/Earnings Ratio	8.29	10.91
Price/Book Ratio	2.76	2.35
5 Yr. EPS Growth Rate (%)	11.46	13.39
Current Yield (%)	4.60	3.65
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	886	2,274
Active Share	80.92	N/A



The Top Ten International Equity Holdings included Glaxosmithkline PLC (1.37%), Adyen N.V. (1.43%), and Honda Motor Co Ltd (1.61%) in Q1 2022 which was replaced by Alibaba Group Holding Ltd, Meituan, and GSK plc in Q2 2022.



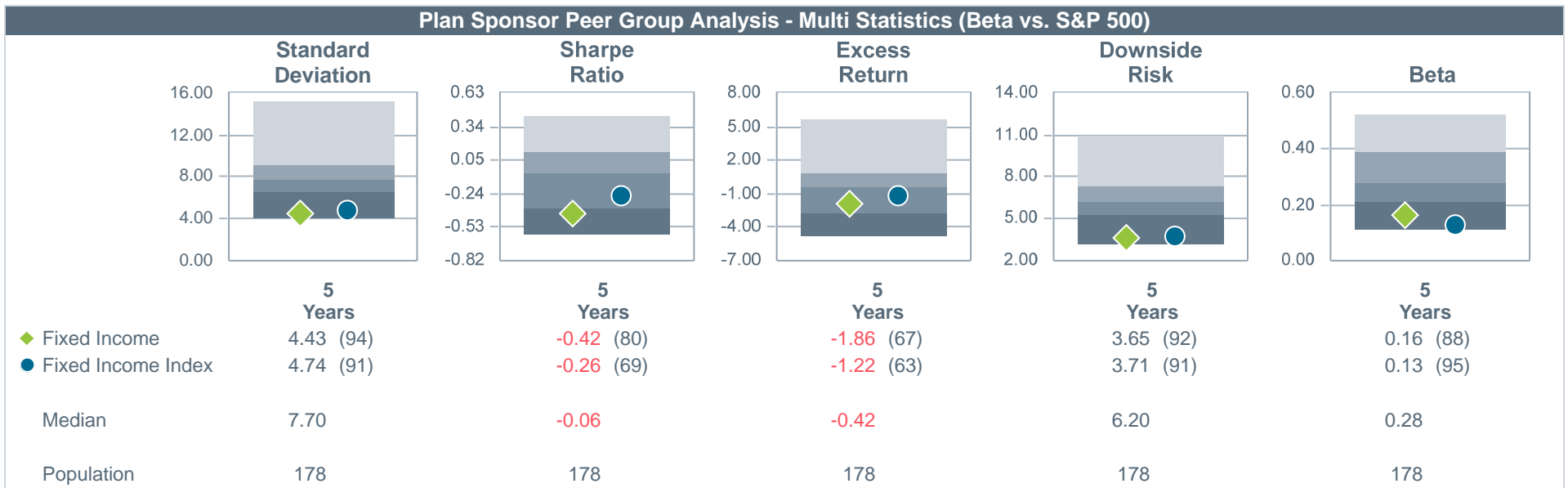
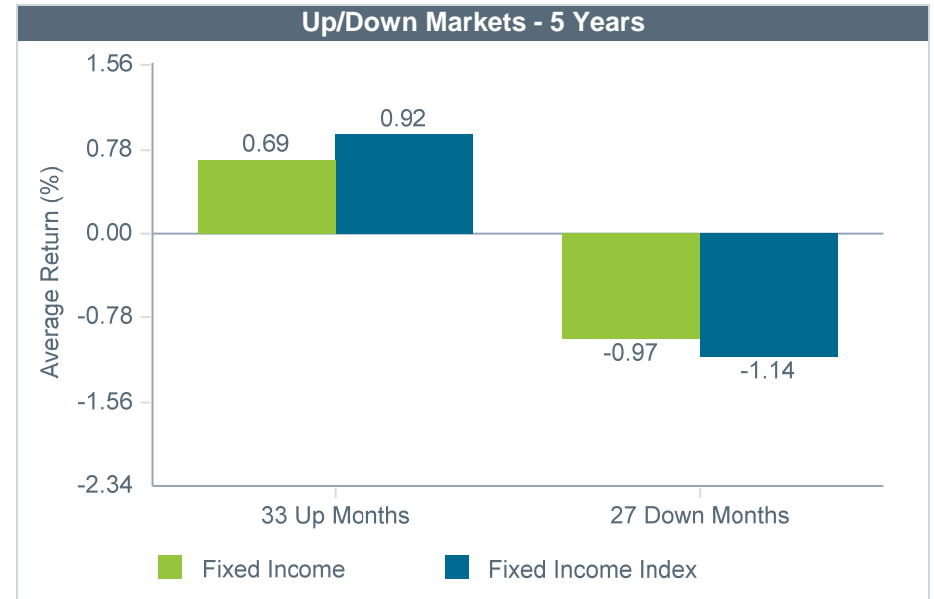
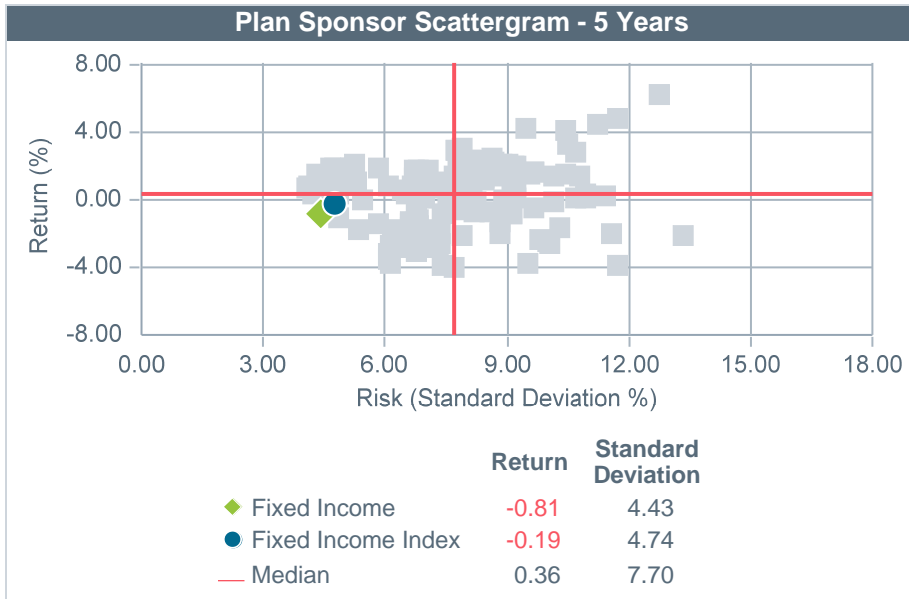
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of September 30, 2022



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



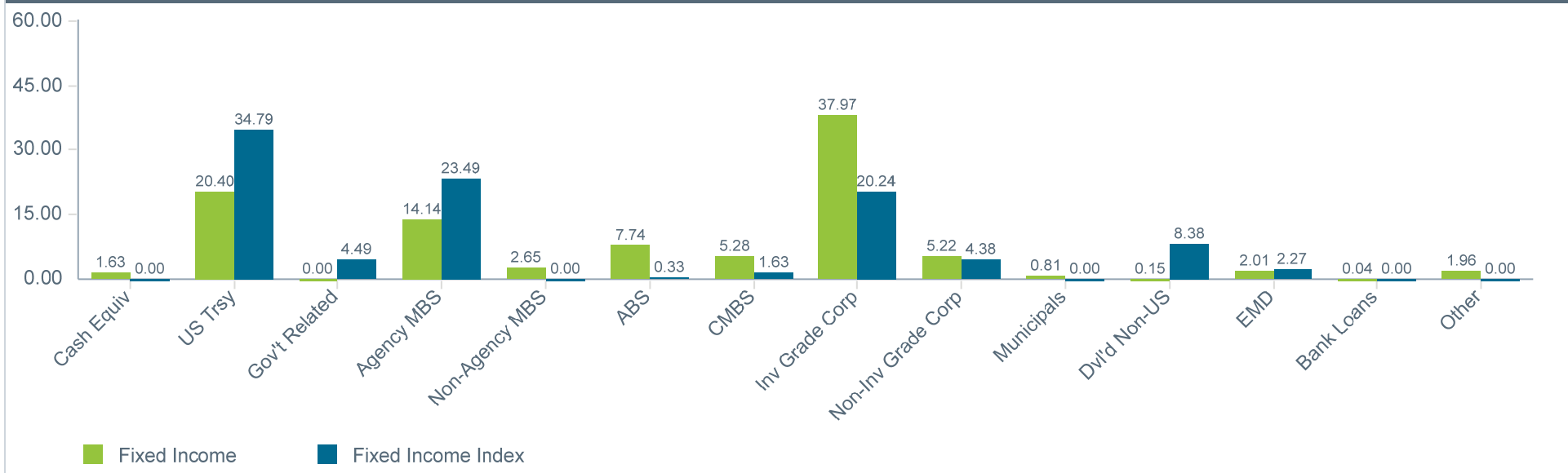


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.84	5.99
Avg. Maturity	7.43	8.33
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	5.22
Coupon Rate (%)	3.09	2.87
Current Yield (%)	N/A	N/A

Sector Distribution (%)

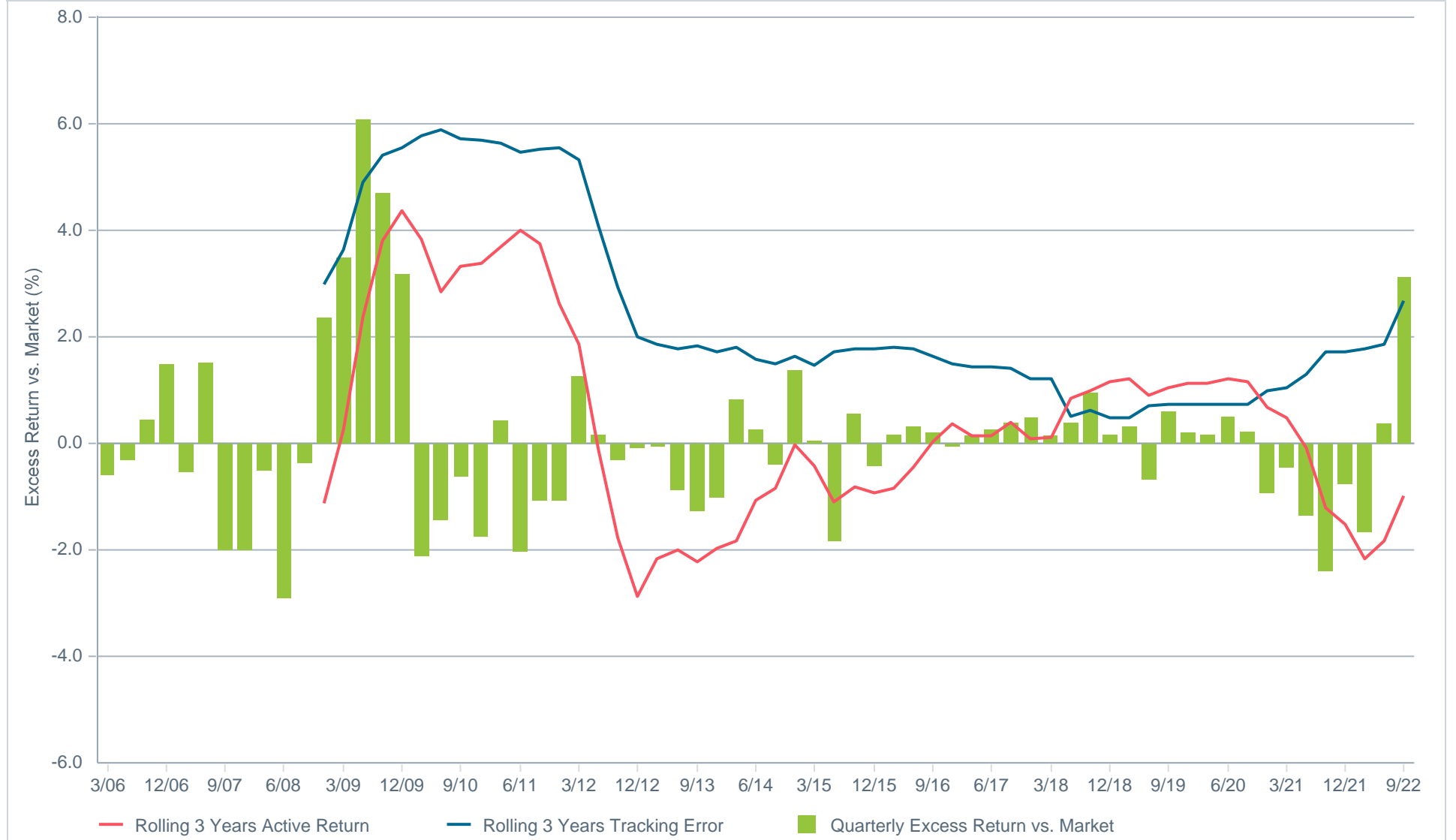


Cash equivalents are defined as any security with duration under one year.

City of Jacksonville Employees' Retirement System
 Real Estate vs. Real Estate Index
 Comparative Performance & Rolling Return

As of September 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Real Estate	3.44	14.47	22.37	22.37	10.38	9.18	8.96	9.72	15.43	0.31	4.85	7.12	12/01/2005
Real Estate Index	0.32	12.37	20.97	20.97	11.38	9.27	8.87	9.91	21.02	0.34	4.39	7.08	
Difference	3.12	2.10	1.40	1.40	-1.00	-0.09	0.09	-0.19	-5.59	-0.03	0.46	0.04	



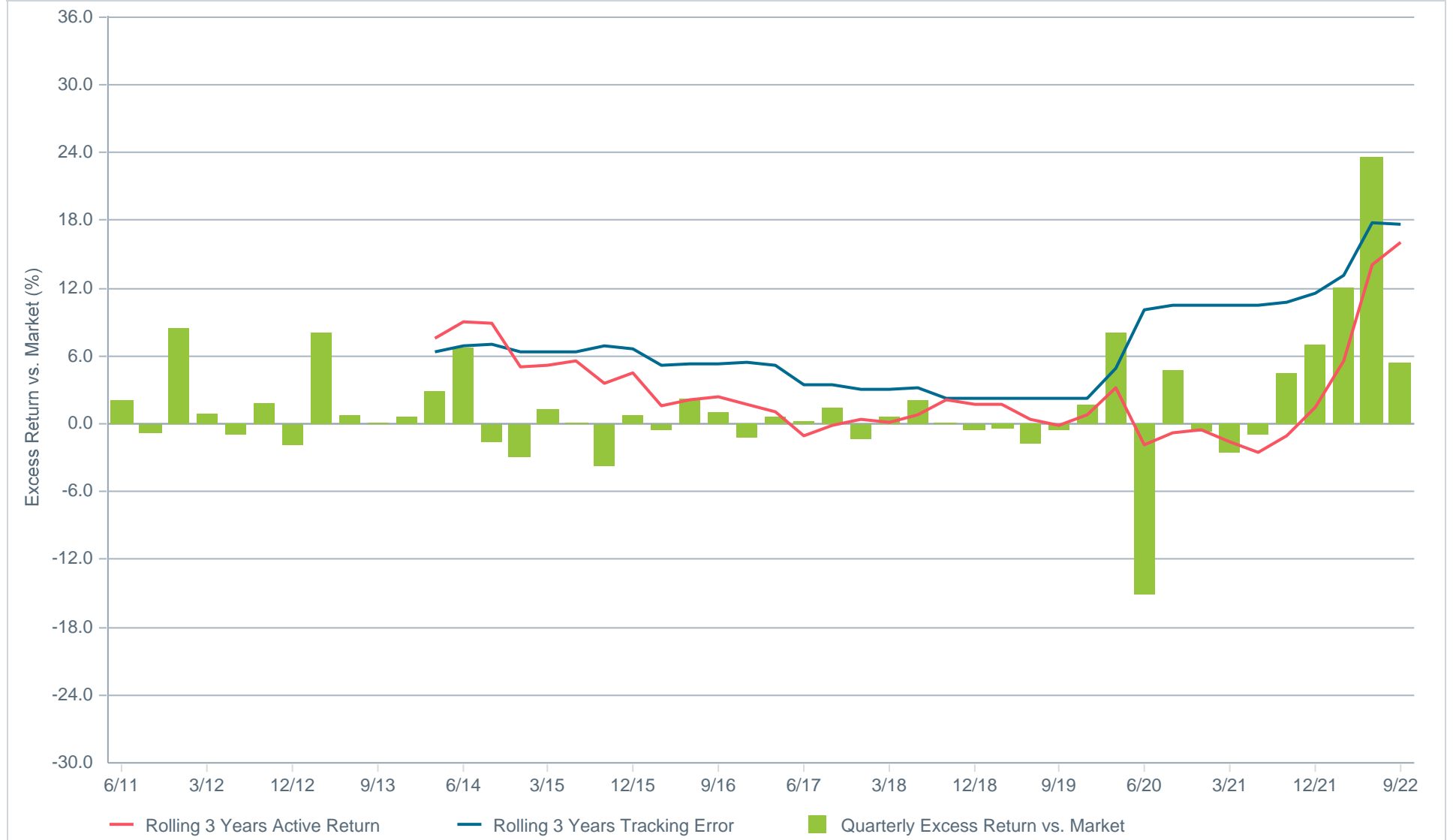
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
 Diversifying Assets vs. Diversifying Assets Index
 Comparative Performance & Rolling Return

As of September 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Diversifying Assets	1.40	24.53	41.57	41.57	16.20	9.72	8.76	8.26	47.46	-14.35	6.21	9.01	03/01/2011
Diversifying Assets Index	-4.06	-17.23	-11.68	-11.68	-3.35	-1.37	0.14	1.34	36.38	-18.40	7.29	2.00	
Difference	5.46	41.76	53.25	53.25	19.55	11.09	8.62	6.92	11.08	4.05	-1.08	7.01	



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



City of Jacksonville Employees' Retirement System
 Alternative Investment Real Estate Fund Performance Listing

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV, LP	2021	Real Estate - Opportunistic	25,000,000	4,184,814	2,793,757	3,680,804	N/M	N/A	N/M	1.55
Hammes Partners IV LP	2021	Real Estate - Value Added	15,000,000	0	0	0	N/M	N/A	N/M	
Abacus Multi-Family Partners Fund VI	2022	Real Estate - Value Added	20,000,000	0	0	0 *	N/M	N/A	N/M	
			60,000,000	4,184,814	2,793,757	3,680,804				1.55

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) (Monthly)+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 Employees' Retirement System
 Alternative Investment Private Equity Fund Performance Listing

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	31,692,892	2,939,720	41,461,371	46.48	N/A	0.85	1.40
			105,000,000	31,692,892	2,939,720	41,461,371	46.48		0.85	1.40

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 S&P 500 Index (CW)+3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Prequin.



City of Jacksonville Employees' Retirement System
 Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	250,000,000	21,320,711	1,388,532	21,052,123	9.95	N/A	-19.81	1.05
			250,000,000	21,320,711	1,388,532	21,052,123	9.95		-19.81	1.05

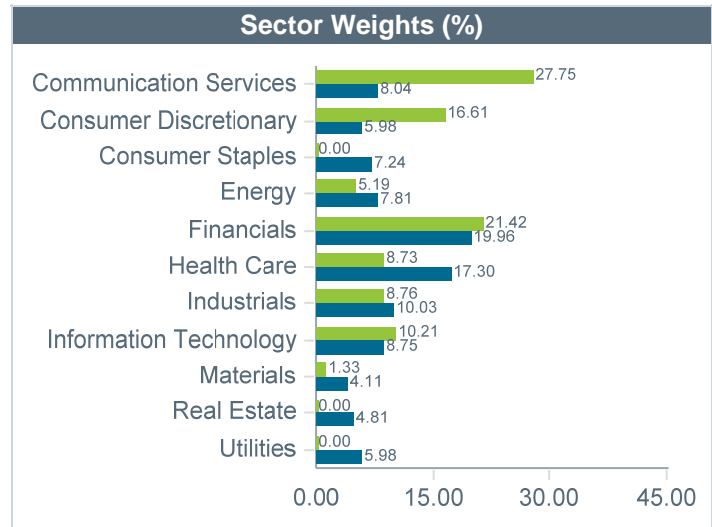
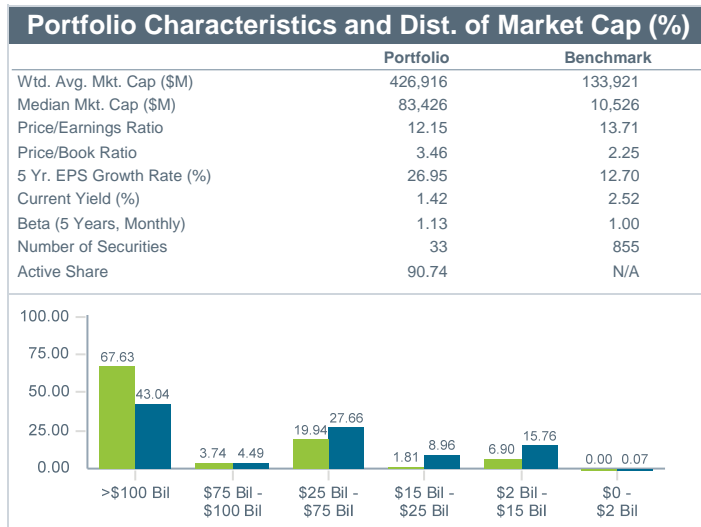
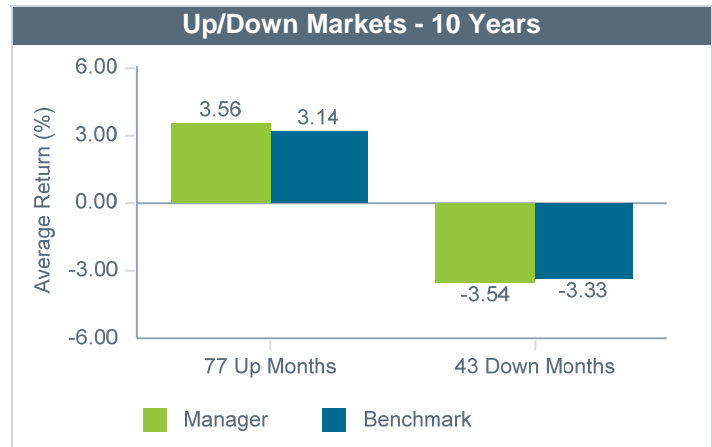
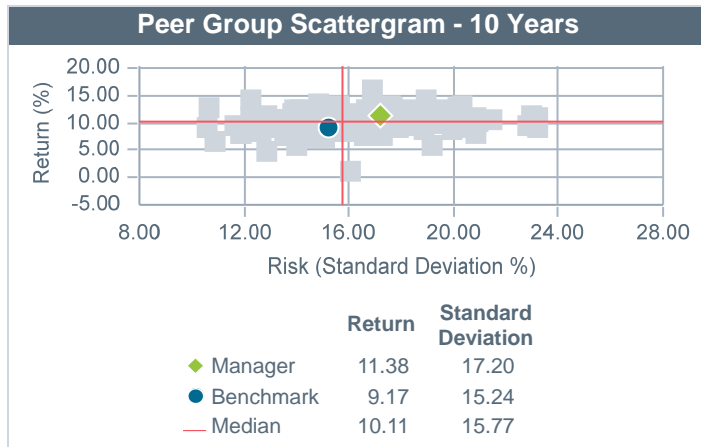
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the ICE BofAML Global High Yield 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.



Investment Manager Profiles



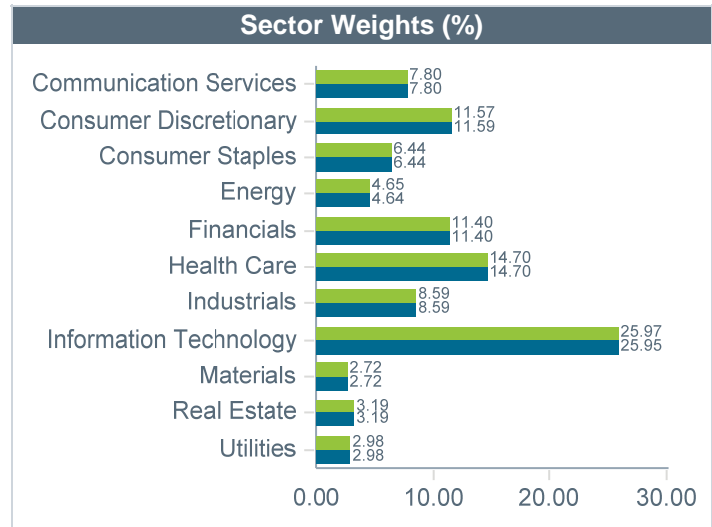
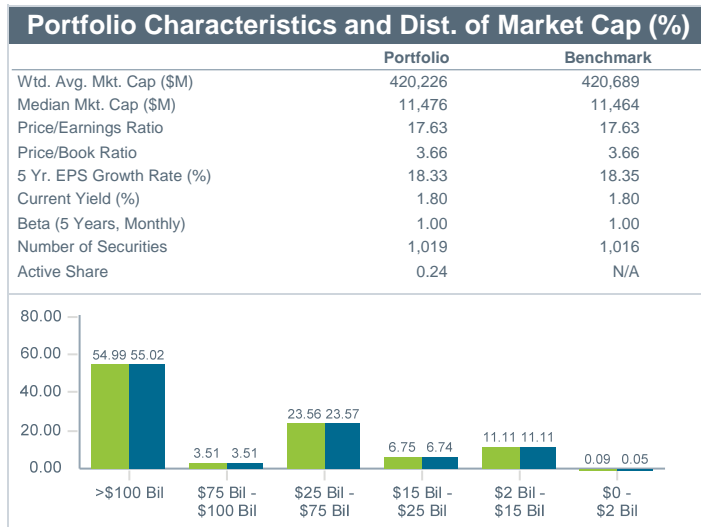
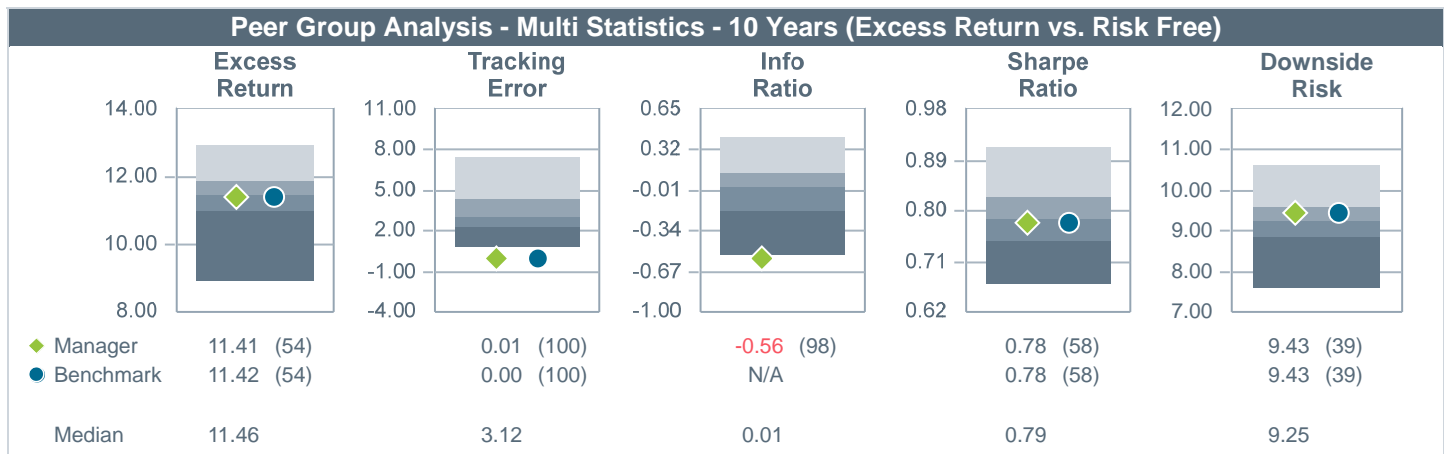
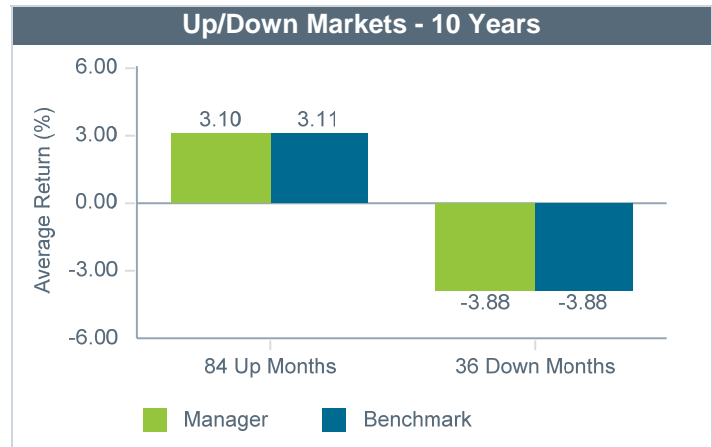
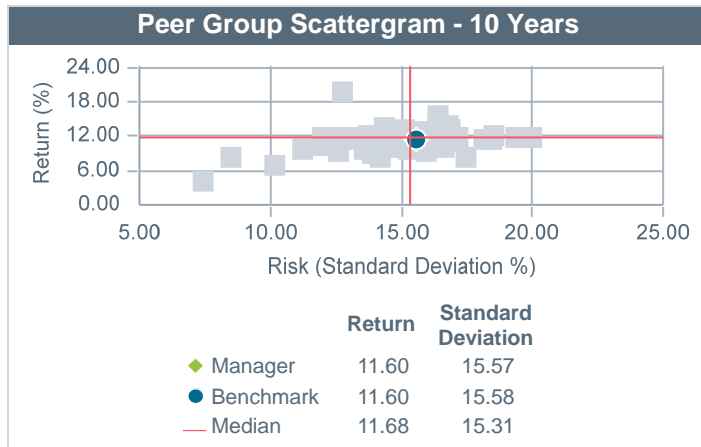
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.19	-28.20	4.34	6.94	9.78	11.38	28.01	15.54	31.94	-3.90	24.19
Benchmark	-5.62	-11.36	4.36	5.29	8.15	9.17	25.16	2.80	26.54	-8.27	13.66
Difference	0.43	-16.84	-0.02	1.65	1.63	2.21	2.85	12.74	5.40	4.37	10.53
Peer Group Median	-5.72	-9.64	6.57	6.84	9.31	10.11	27.82	4.43	27.50	-8.44	17.15
Rank	40	98	85	48	33	19	49	12	14	16	7
Population	225	223	216	212	207	199	249	269	293	308	319



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



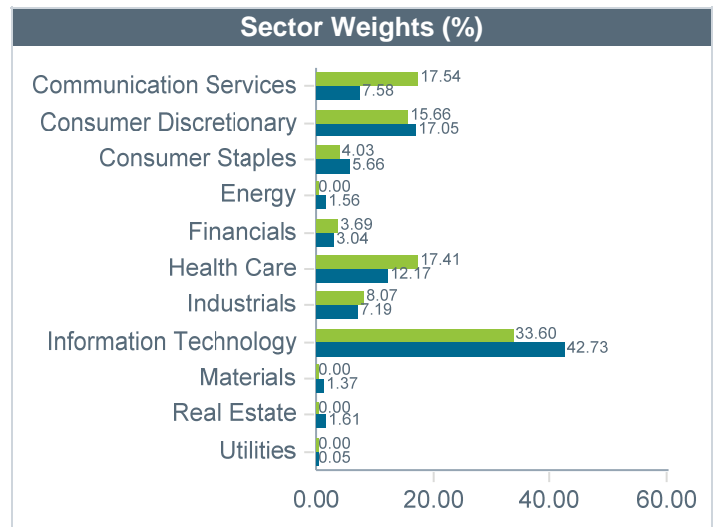
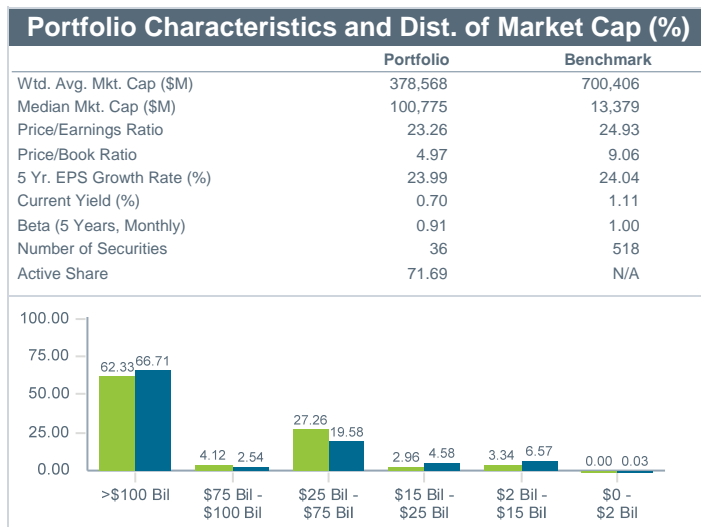
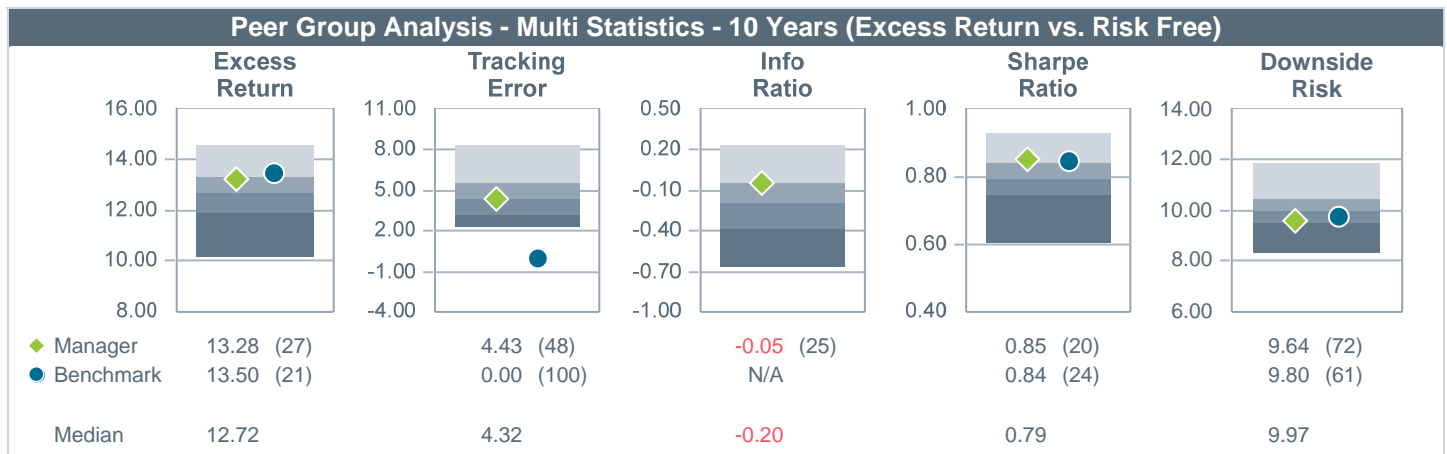
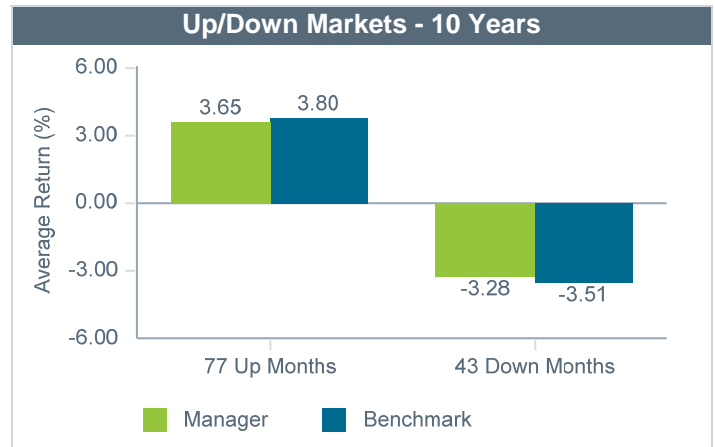
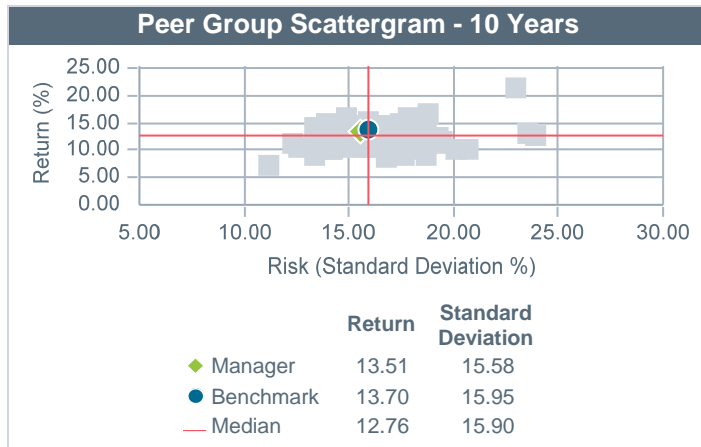
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.62	-17.23	7.93	8.99	11.14	11.60	26.46	20.91	31.42	-4.77	21.68
Benchmark	-4.61	-17.22	7.95	9.00	11.15	11.60	26.45	20.96	31.43	-4.78	21.69
Difference	-0.01	-0.01	-0.02	-0.01	-0.01	0.00	0.01	-0.05	-0.01	0.01	-0.01
Peer Group Median	-4.84	-15.41	7.63	8.80	10.82	11.68	27.78	17.56	30.09	-5.04	22.08
Rank	43	68	44	44	42	57	60	30	35	46	57
Population	163	162	158	154	150	130	203	225	253	275	302



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



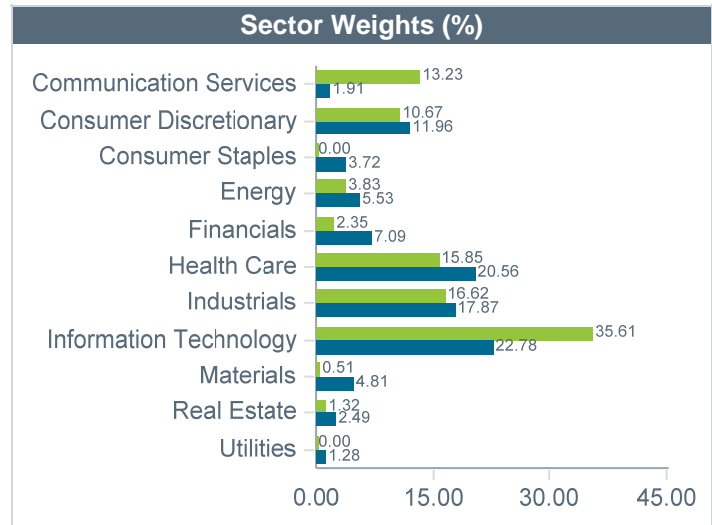
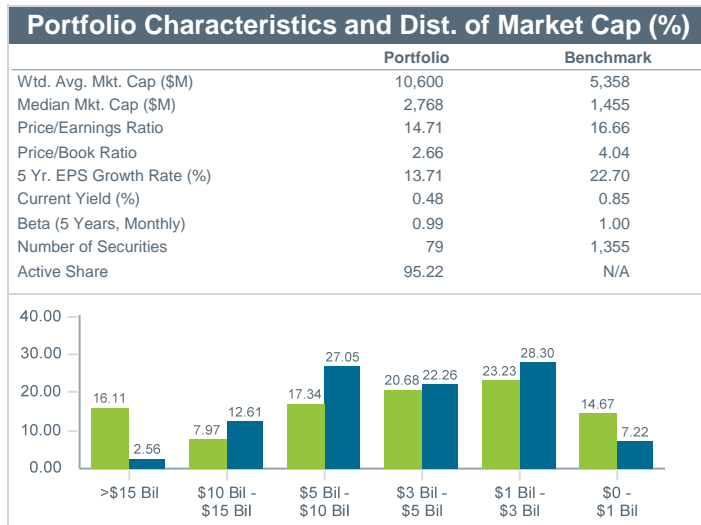
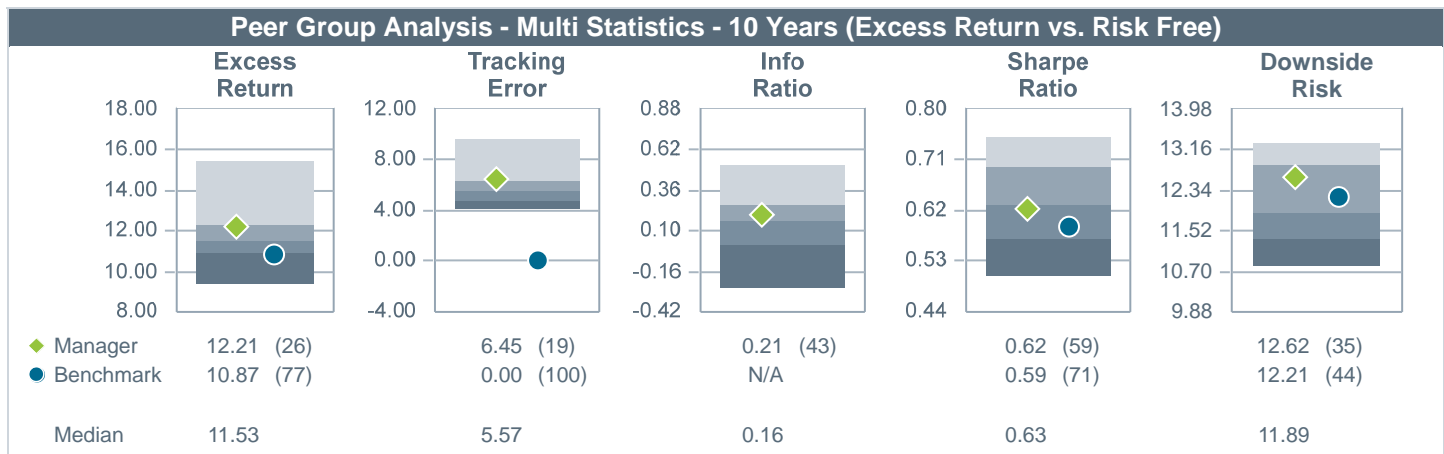
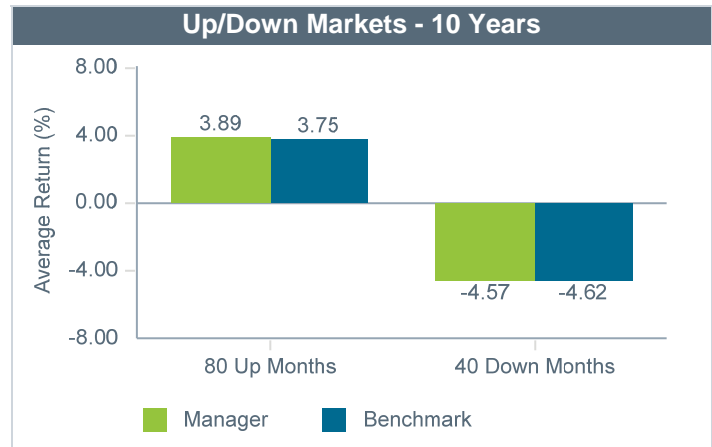
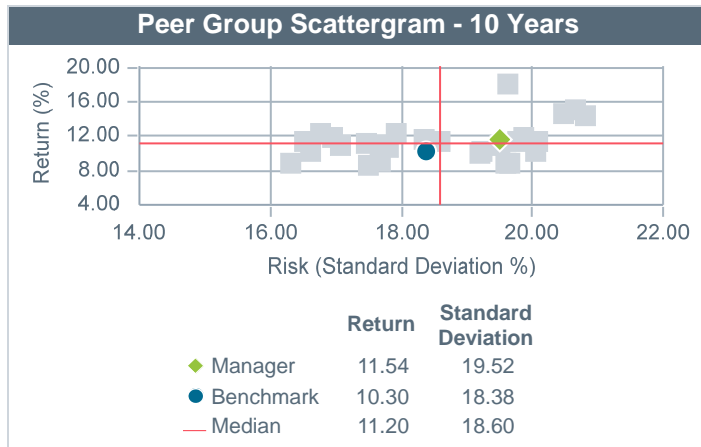
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.12	-26.83	6.15	8.60	12.17	13.51	19.45	32.95	32.71	-1.72	34.03
Benchmark	-3.60	-22.59	10.67	12.16	13.74	13.70	27.60	38.49	36.39	-1.51	30.21
Difference	-0.52	-4.24	-4.52	-3.56	-1.57	-0.19	-8.15	-5.54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



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



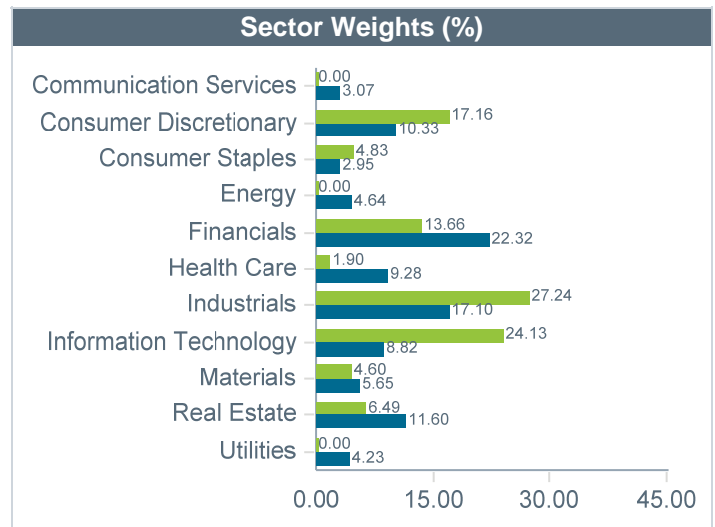
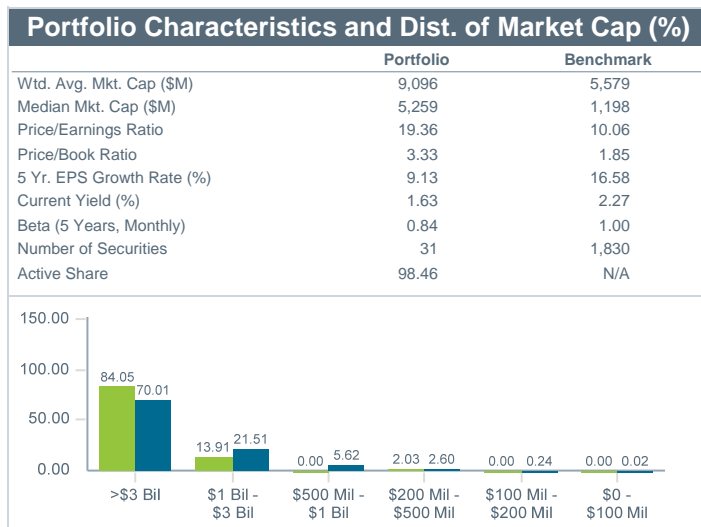
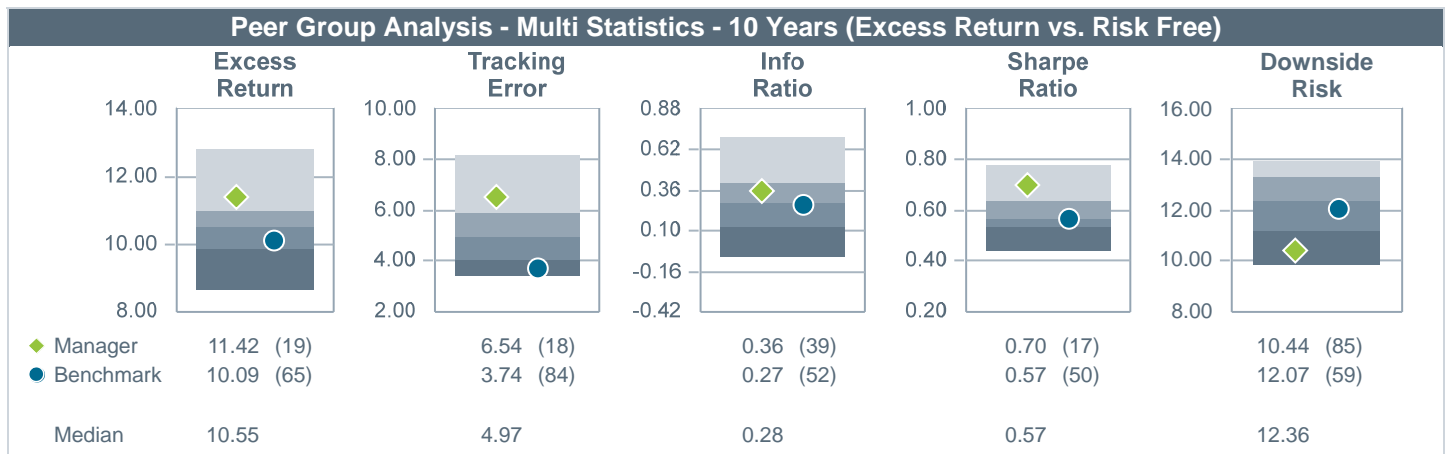
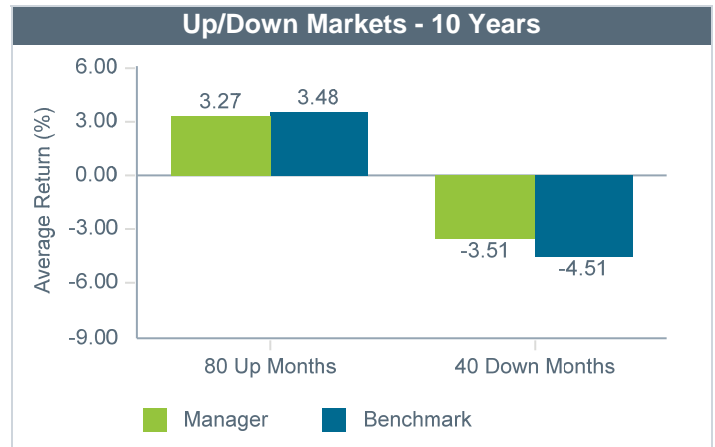
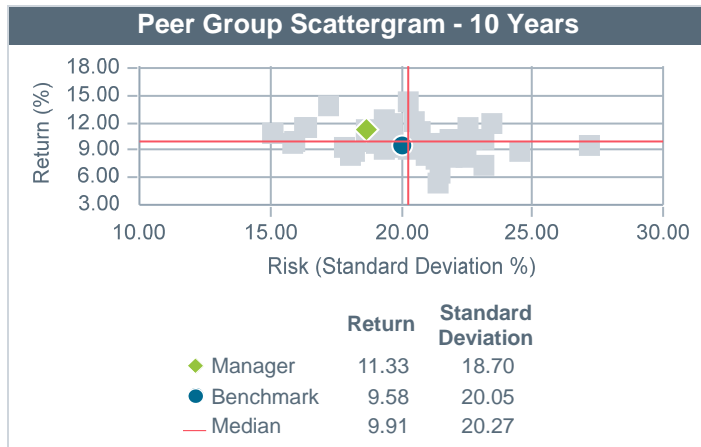
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-2.22	-24.23	8.65	7.24	10.79	11.54	12.71	33.32	41.57	-10.36	25.99
Benchmark	-0.12	-29.39	4.76	6.30	8.84	10.30	5.04	40.47	32.65	-7.47	24.46
Difference	-2.10	5.16	3.89	0.94	1.95	1.24	7.67	-7.15	8.92	-2.89	1.53
Peer Group Median	-1.13	-27.35	6.77	9.32	10.71	11.20	13.61	48.29	32.39	-4.01	25.86
Rank	59	20	29	76	45	34	53	81	3	88	48
Population	52	51	48	42	35	27	56	57	54	54	53



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



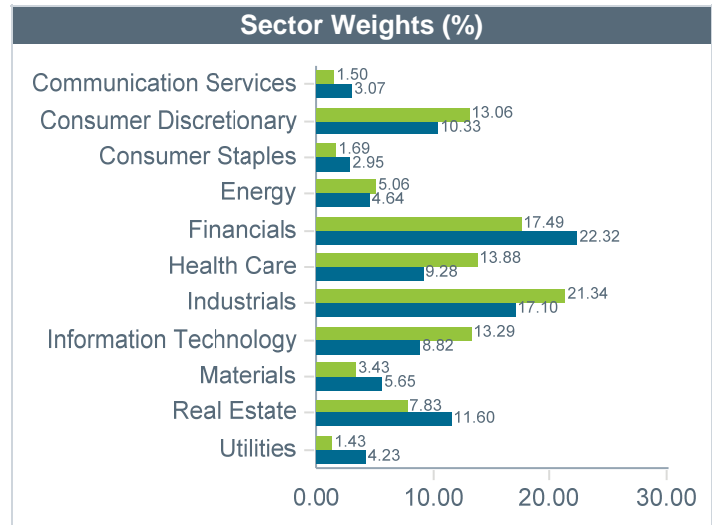
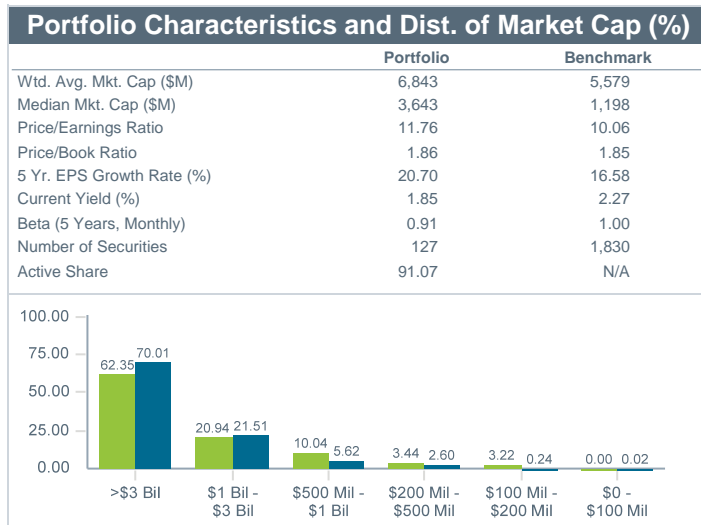
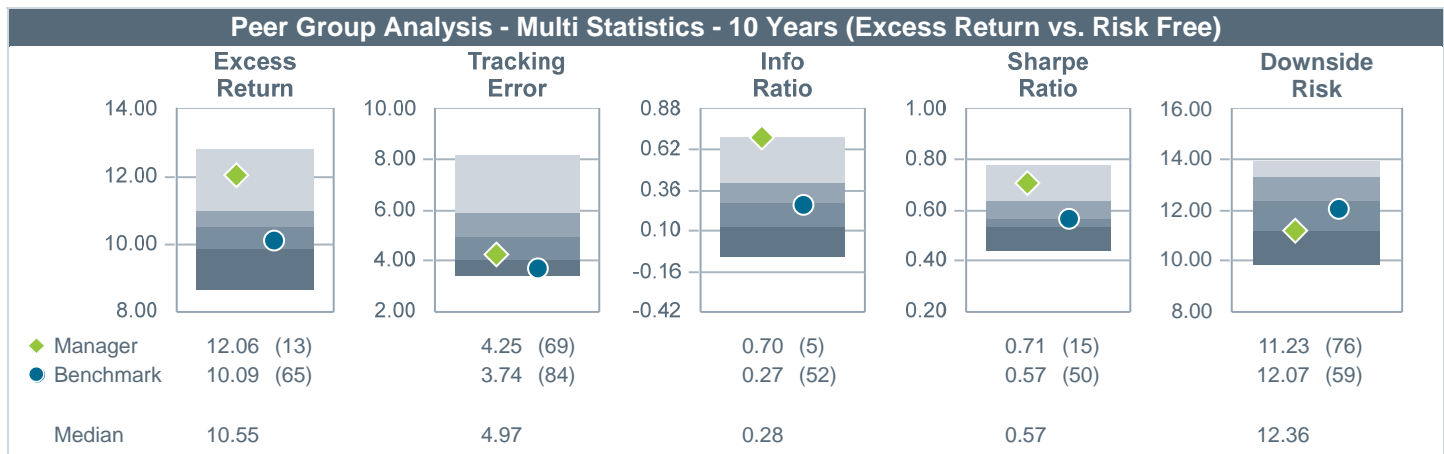
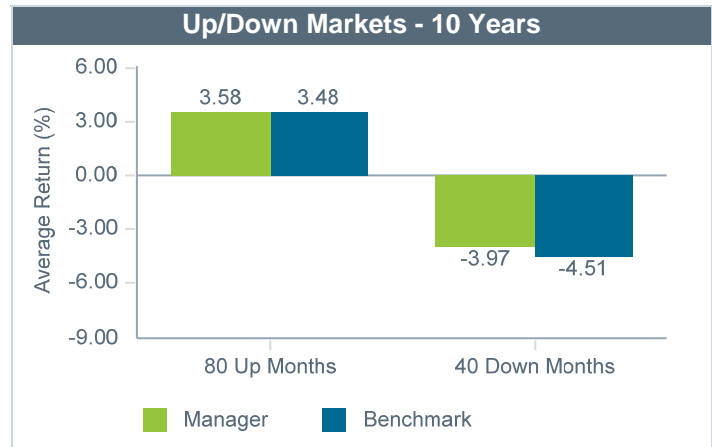
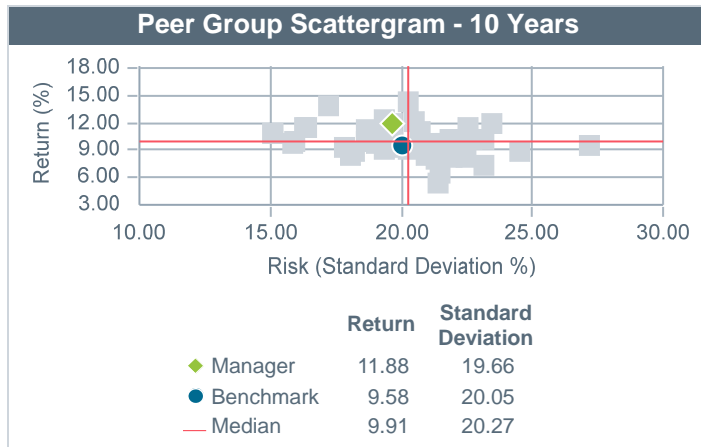
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.16	-18.48	6.59	7.58	10.36	11.33	22.17	24.69	33.20	-11.97	18.43
Benchmark	-4.50	-15.35	4.52	3.78	7.32	8.41	27.78	4.88	23.56	-12.36	10.36
Difference	0.34	-3.13	2.07	3.80	3.04	2.92	-5.61	19.81	9.64	0.39	8.07
Peer Group Median	-4.61	-13.48	6.56	5.69	8.58	9.91	28.03	7.55	27.17	-12.83	13.75
Rank	41	75	50	21	19	19	92	5	7	42	15
Population	63	63	63	60	55	51	73	83	83	90	93



Performance shown is and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



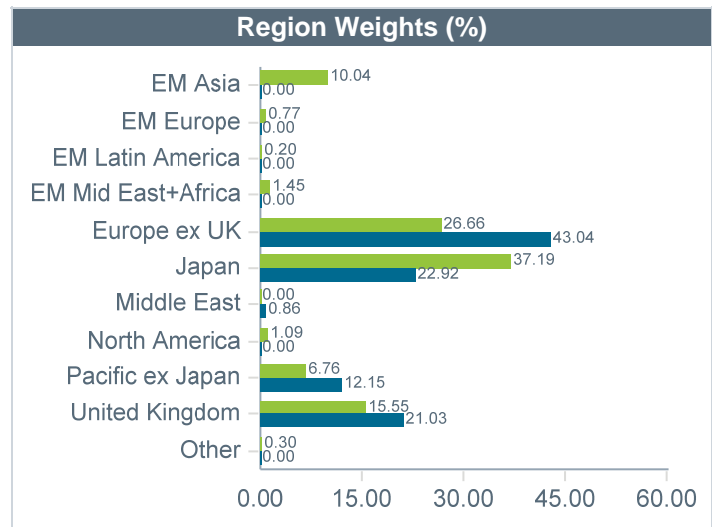
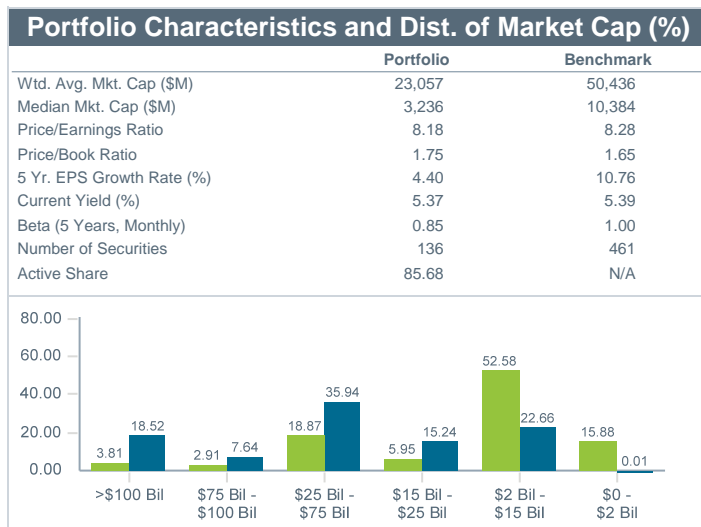
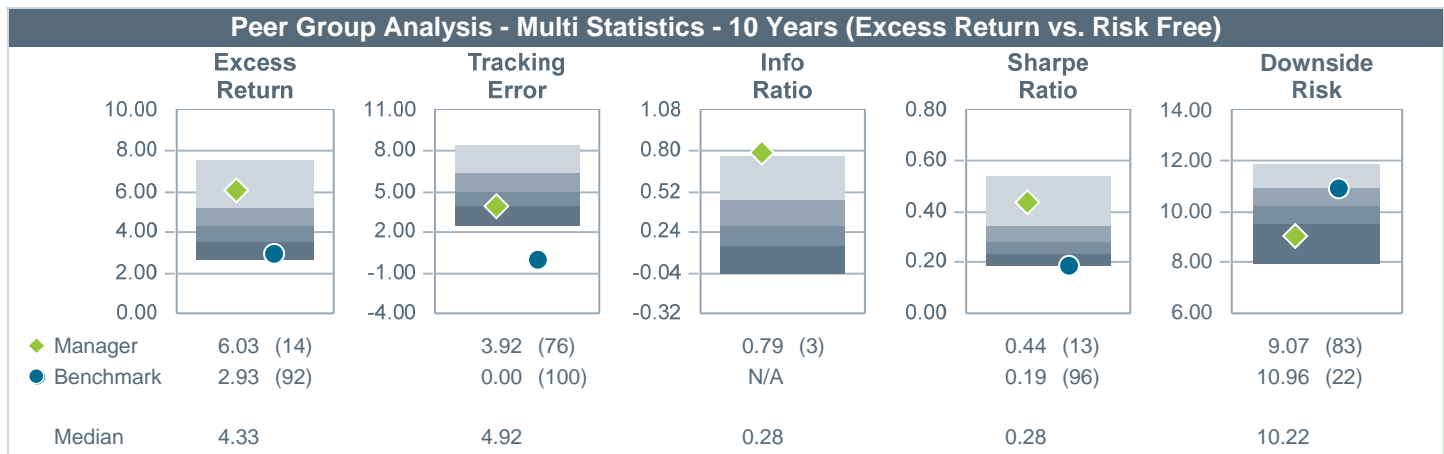
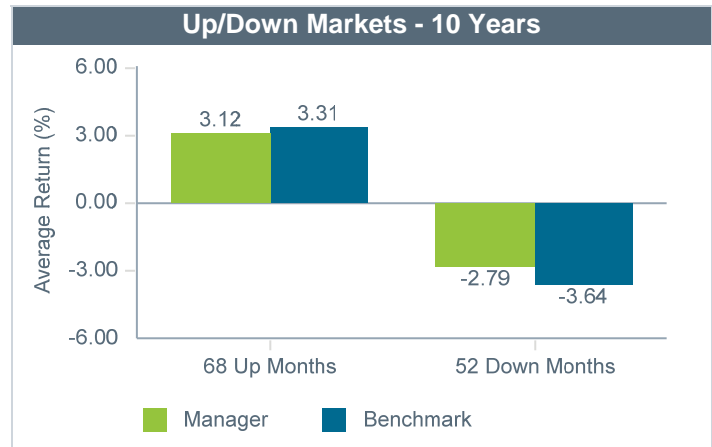
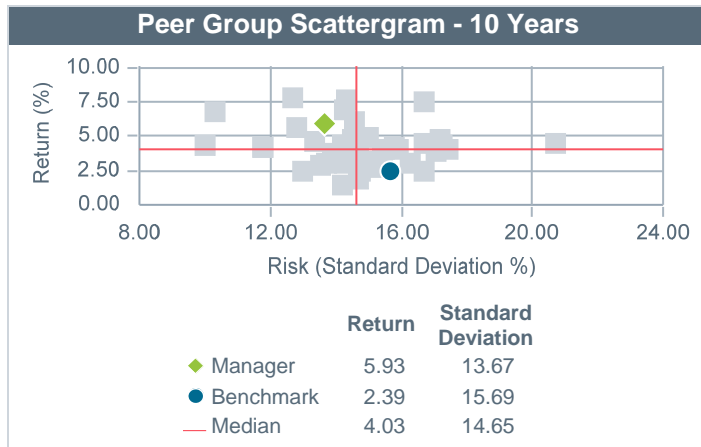
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.10	-13.32	7.56	6.04	10.60	11.88	31.53	7.55	27.80	-14.17	25.80
Benchmark	-4.50	-15.35	4.52	3.78	7.32	8.41	27.78	4.88	23.56	-12.36	10.36
Difference	-0.60	2.03	3.04	2.26	3.28	3.47	3.75	2.67	4.24	-1.81	15.44
Peer Group Median	-4.61	-13.48	6.56	5.69	8.58	9.91	28.03	7.55	27.17	-12.83	13.75
Rank	63	47	41	38	15	11	26	51	41	62	2
Population	63	63	63	60	55	51	73	83	83	90	93



Performance shown is and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

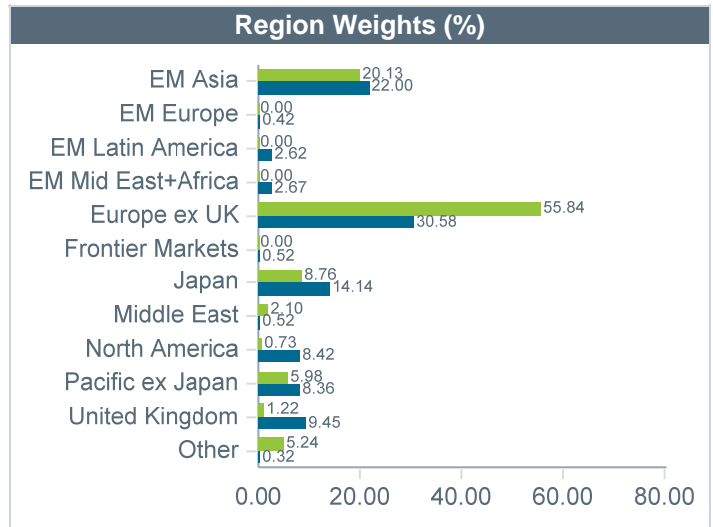
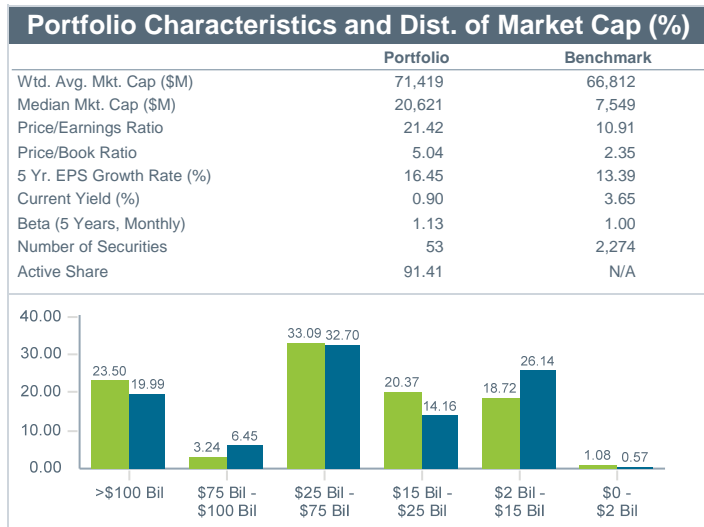
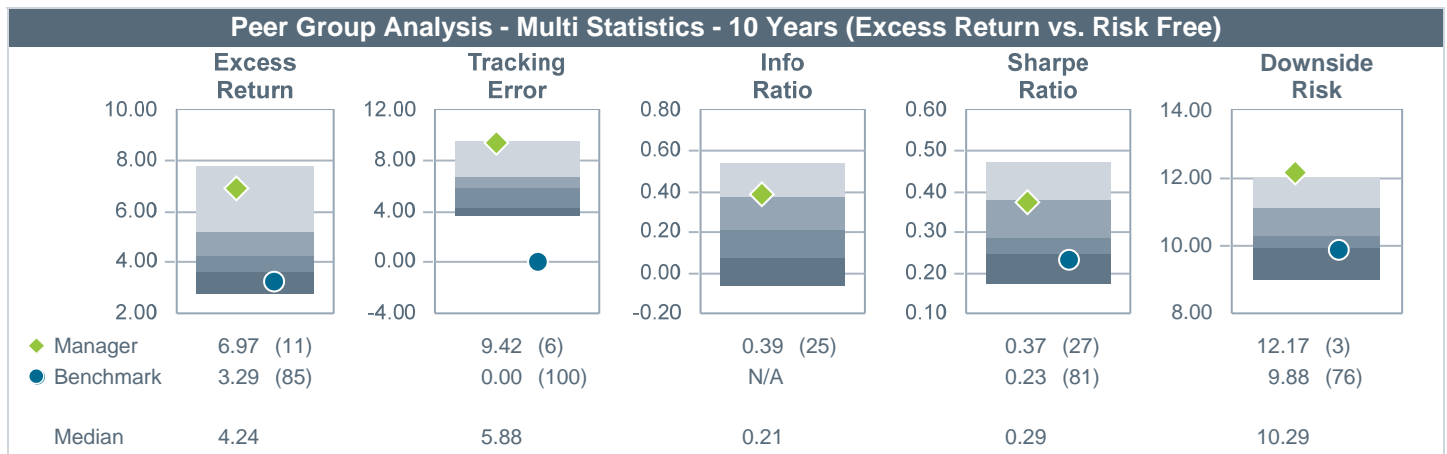
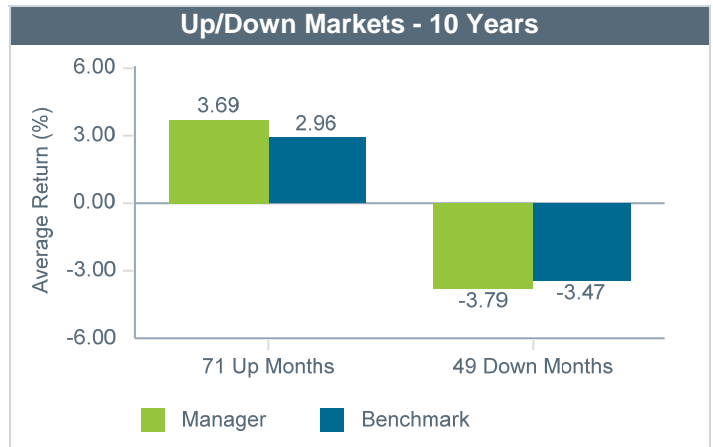
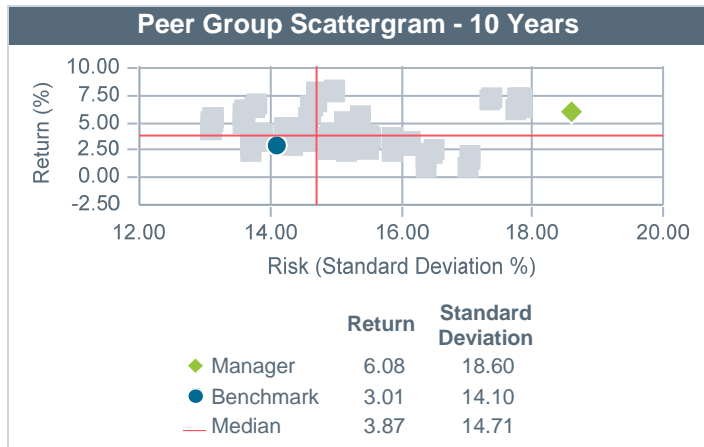


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.72	-20.11	-0.57	-0.64	3.97	5.93	12.58	0.17	18.05	-13.74	28.10
Benchmark	-10.20	-20.16	-2.79	-2.74	1.42	2.39	10.89	-2.63	16.09	-14.78	21.44
Difference	-0.52	0.05	2.22	2.10	2.55	3.54	1.69	2.80	1.96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



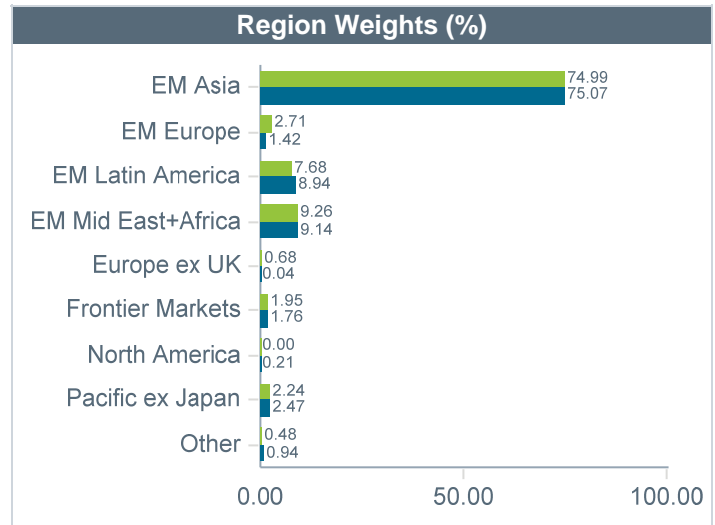
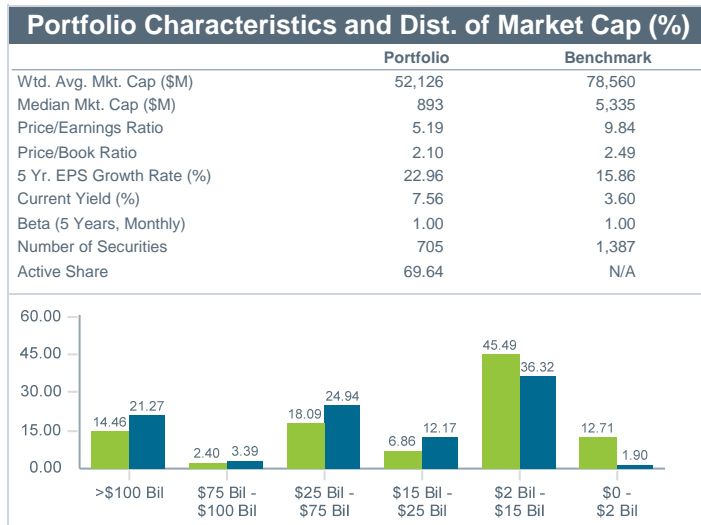
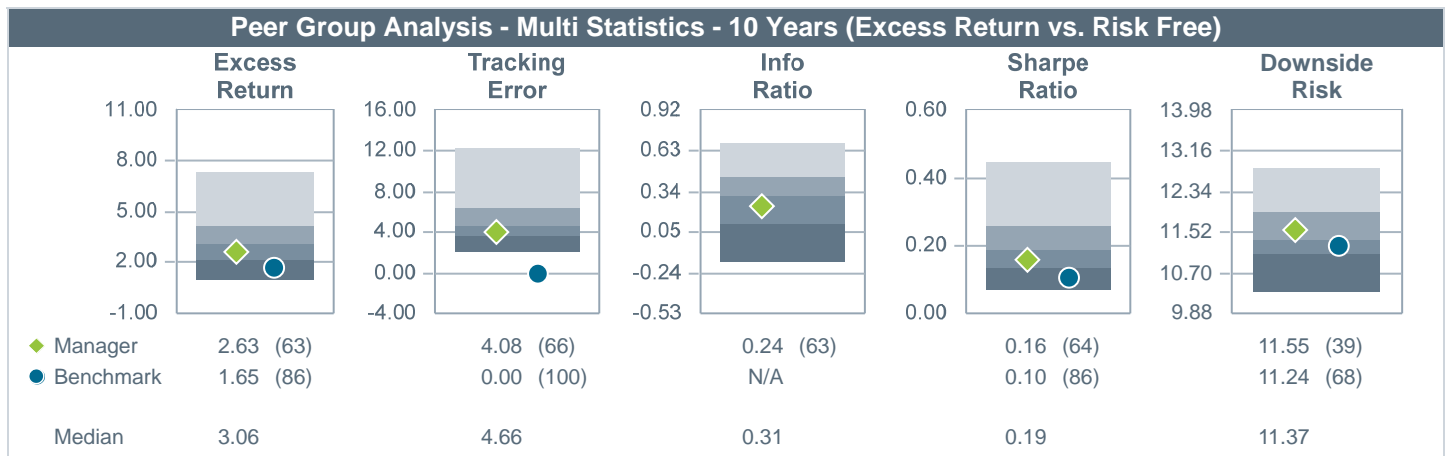
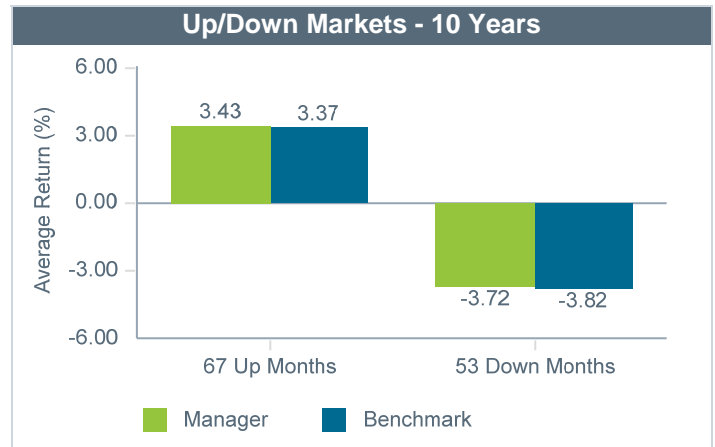
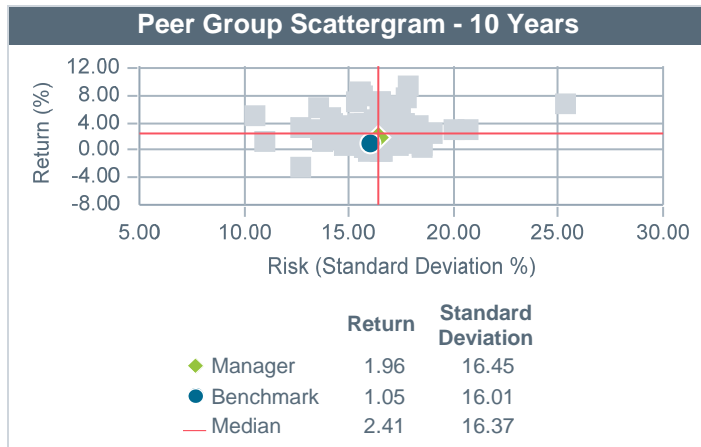
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.58	-44.60	-0.69	0.11	6.45	6.08	-9.32	63.13	37.48	-17.23	46.37
Benchmark	-9.91	-25.17	-1.52	-0.81	3.29	3.01	7.82	10.65	21.51	-14.20	27.19
Difference	-0.67	-19.43	0.83	0.92	3.16	3.07	-17.14	52.48	15.97	-3.03	19.18
Peer Group Median	-9.49	-33.41	-1.27	-0.09	3.52	3.87	7.93	22.75	27.84	-14.32	32.37
Rank	73	97	41	49	9	17	98	1	2	79	5
Population	170	170	170	170	148	117	170	170	172	176	188



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

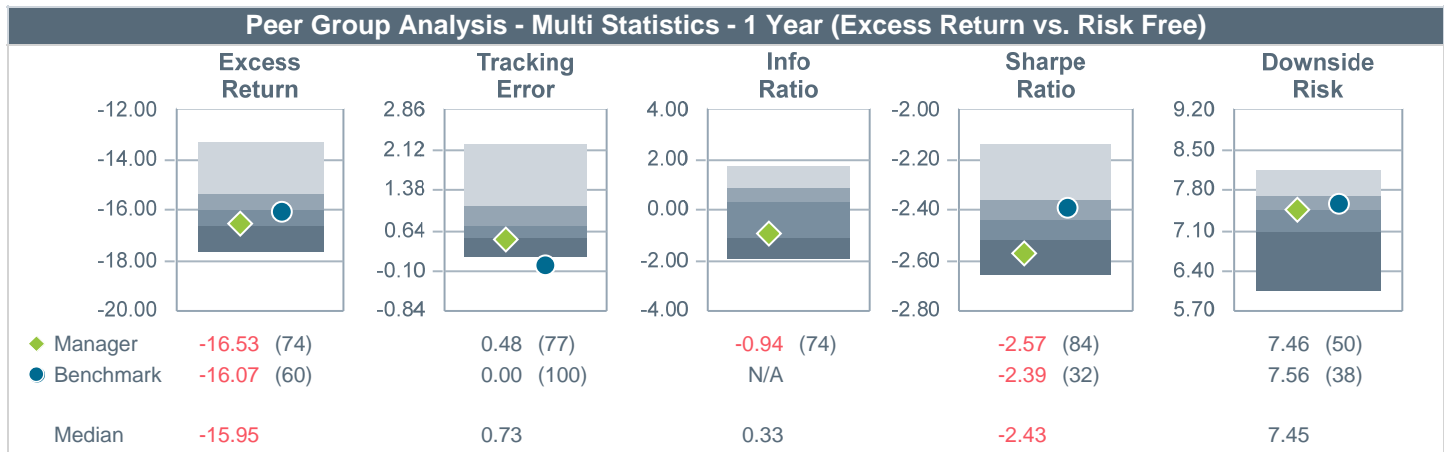
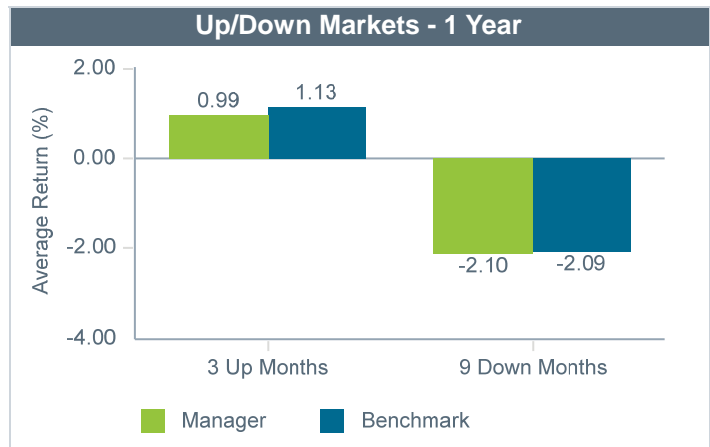
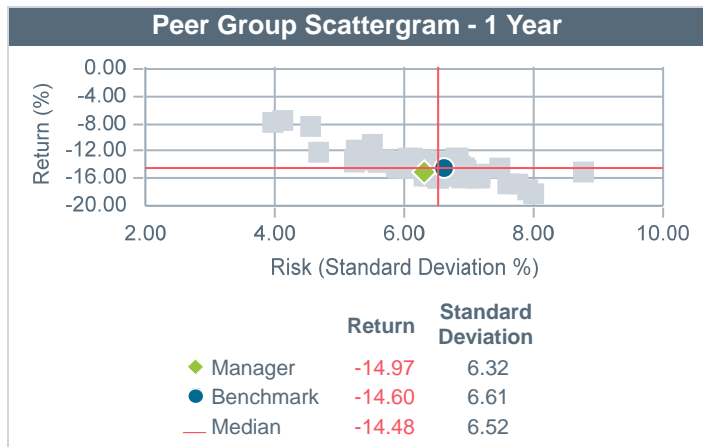
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-12.42	-27.05	-0.30	-1.87	4.32	1.96	8.75	12.55	18.00	-18.30	38.94
Benchmark	-11.57	-28.11	-2.07	-1.81	3.88	1.05	-2.54	18.31	18.42	-14.57	37.28
Difference	-0.85	1.06	1.77	-0.06	0.44	0.91	11.29	-5.76	-0.42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



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

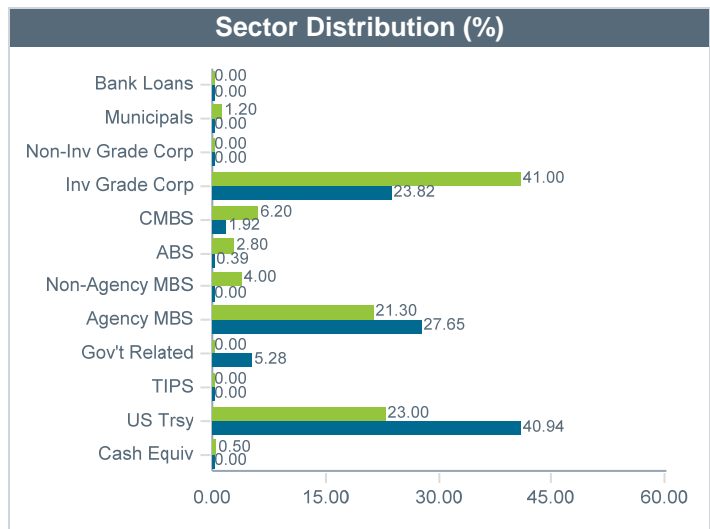


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-4.63	-14.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-4.75	-14.60	-3.26	-0.27	0.54	0.89	-1.55	7.51	8.72	0.01	3.54
Difference	0.12	-0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-4.55	-14.48	-2.70	0.18	1.07	1.37	-1.23	8.51	9.19	0.06	4.01
Rank	59	73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	123	123	123	119	117	111	145	154	156	162	167



Portfolio Characteristics

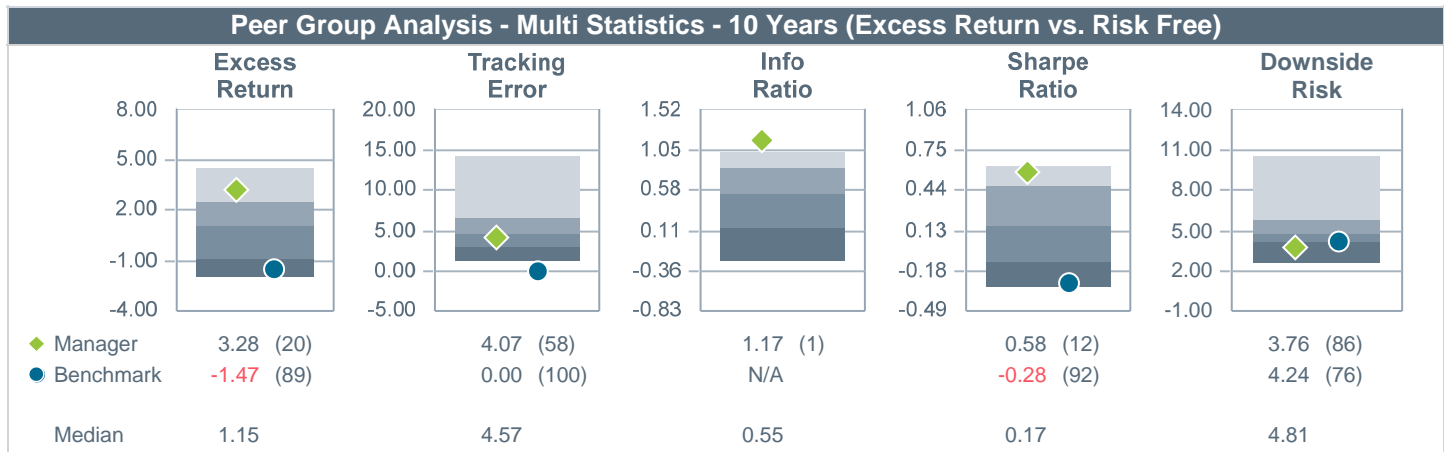
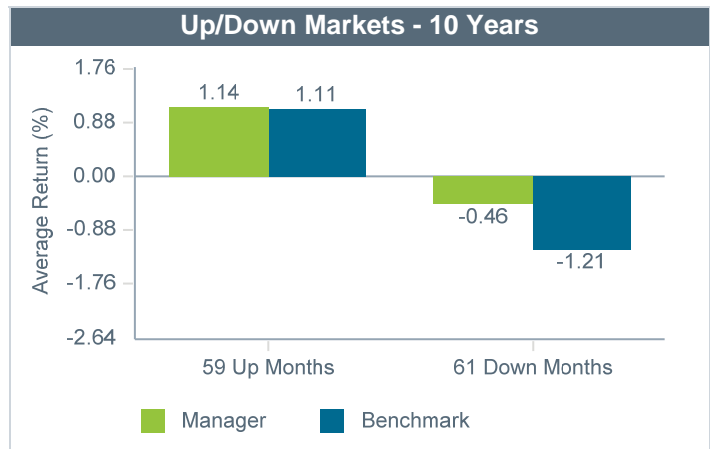
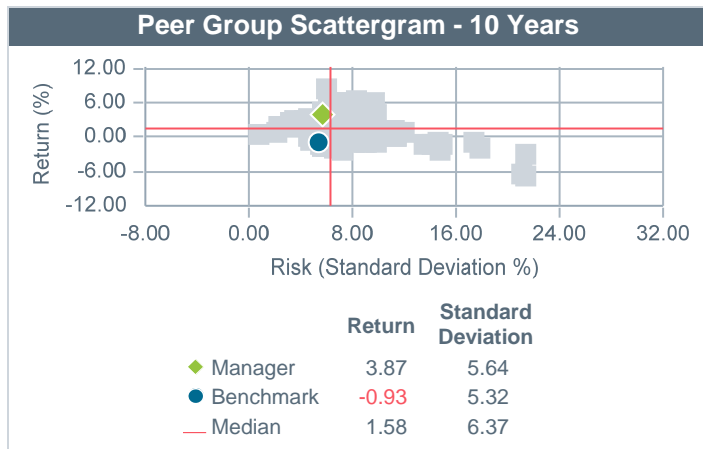
	Portfolio	Benchmark
Effective Duration	6.19	6.20
Spread Duration	3.74	N/A
Avg. Maturity	8.17	8.52
Avg. Quality	AA-	Aa1/Aa2
Yield To Maturity (%)	N/A	4.75
Coupon Rate (%)	3.00	2.58
Current Yield (%)	N/A	N/A
Holdings Count	266	12,641



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

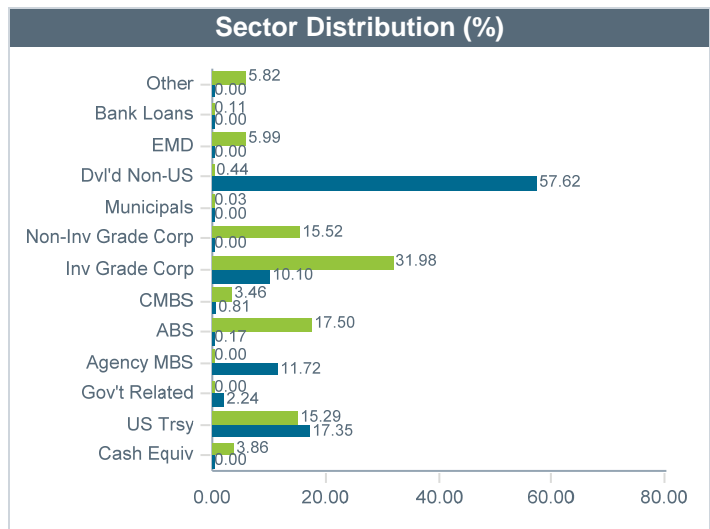


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-3.23	-14.43	0.01	1.90	3.70	3.87	0.55	15.08	9.80	0.09	8.74
Benchmark	-6.94	-20.43	-5.74	-2.32	-0.64	-0.93	-4.71	9.20	6.84	-1.19	7.39
Difference	3.71	6.00	5.75	4.22	4.34	4.80	5.26	5.88	2.96	1.28	1.35
Peer Group Median	-3.66	-16.06	-2.23	0.36	2.16	1.70	0.38	8.68	9.54	-1.81	7.67
Rank	48	41	21	22	28	18	47	7	48	23	31
Population	194	191	185	178	175	147	215	231	243	258	266



Portfolio Characteristics

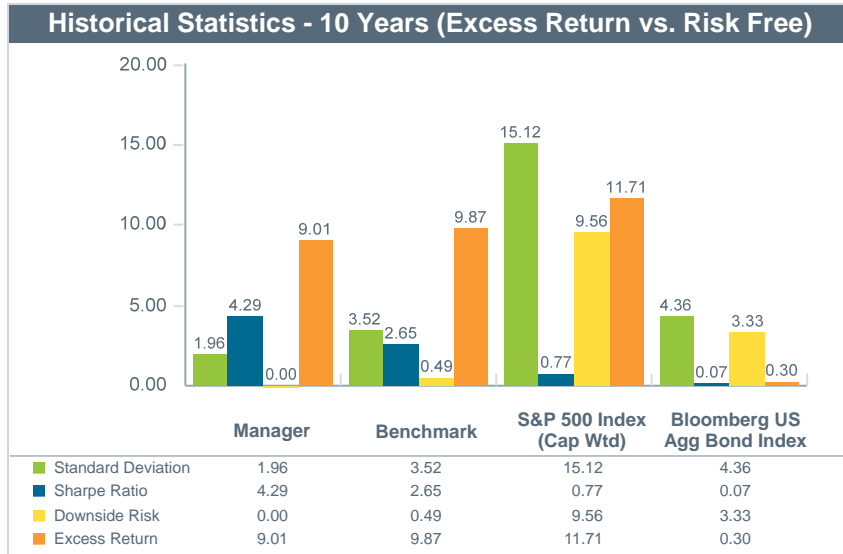
	Portfolio	Benchmark
Effective Duration	5.16	6.74
Spread Duration	3.79	N/A
Avg. Maturity	5.98	8.62
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.77	3.70
Coupon Rate (%)	3.27	2.29
Current Yield (%)	4.01	N/A
Holdings Count	850	28,227



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

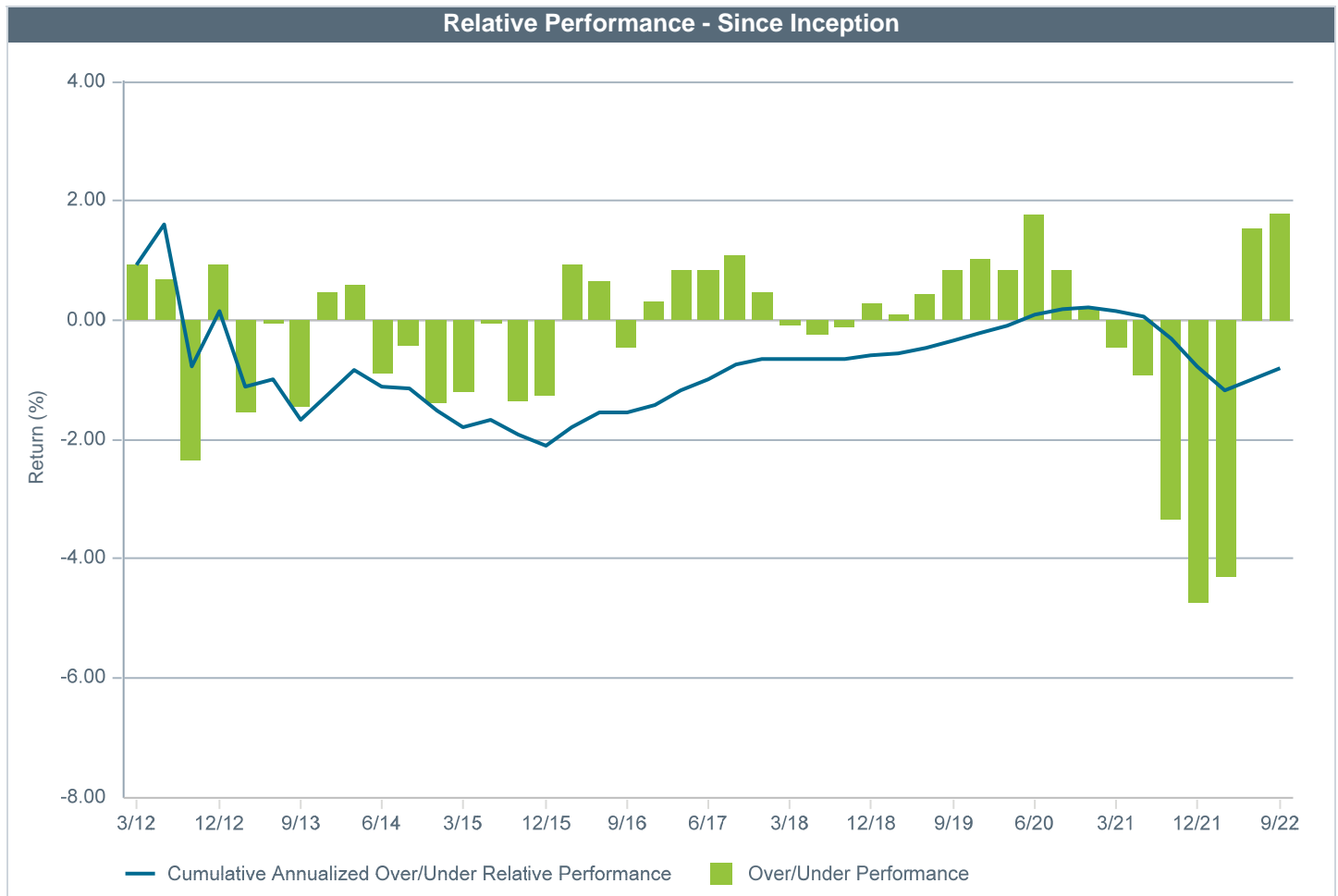


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	2.34	15.10	10.12	9.28	9.61	10.03	10.94	4.91	7.87	8.18	11.11
Benchmark	0.52	22.09	12.37	10.24	9.85	10.92	22.17	1.19	5.34	8.35	7.62
Difference	1.82	-6.99	-2.25	-0.96	-0.24	-0.89	-11.23	3.72	2.53	-0.17	3.49



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.52
S&P 500 Index (Cap Wtd)	-0.45
Russell 2000 Index	-0.43
MSCI EAFE Index (USD) (Net)	-0.36
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.42
Bloomberg US Trsy US TIPS Index	-0.50
Wilshire US REIT Index	-0.38
HFRI FOF Comp Index	-0.38
Bloomberg Cmdty Index (TR)	-0.03
ICE BofAML 3 Mo US T-Bill Index	-0.23
Cons Price Index (Unadjusted)	0.33
NCREIF ODCE Index (AWA) (Gross)	0.52



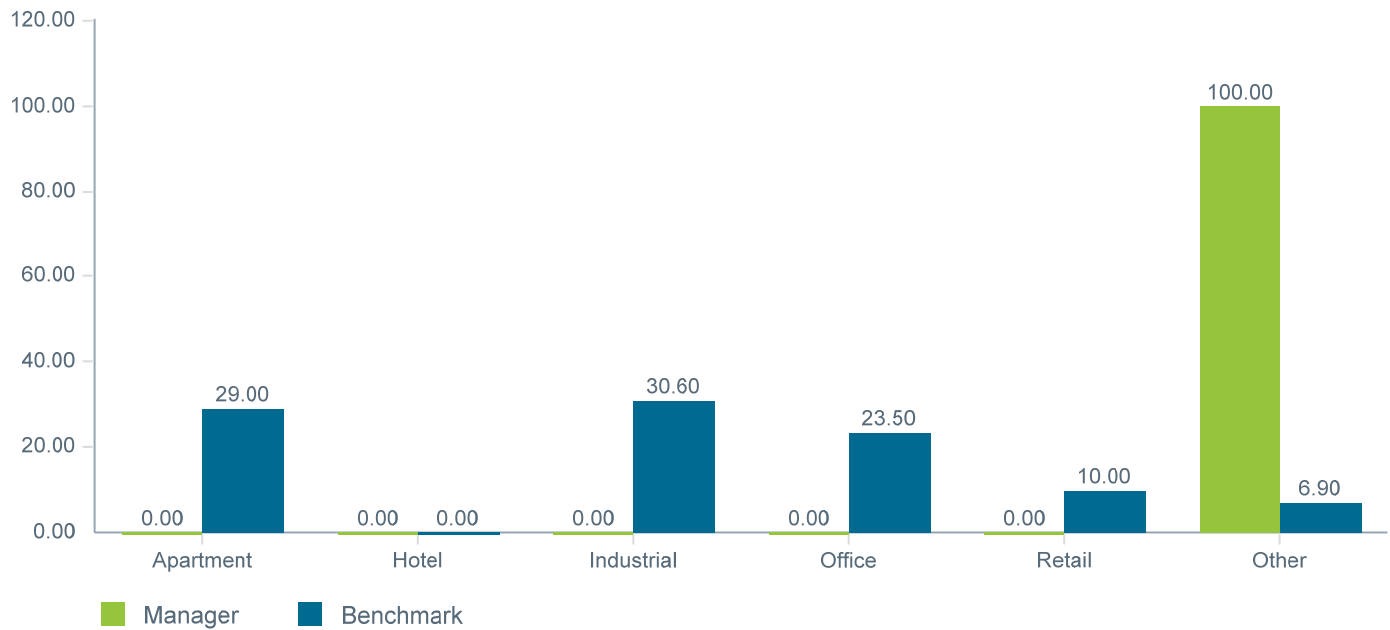
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

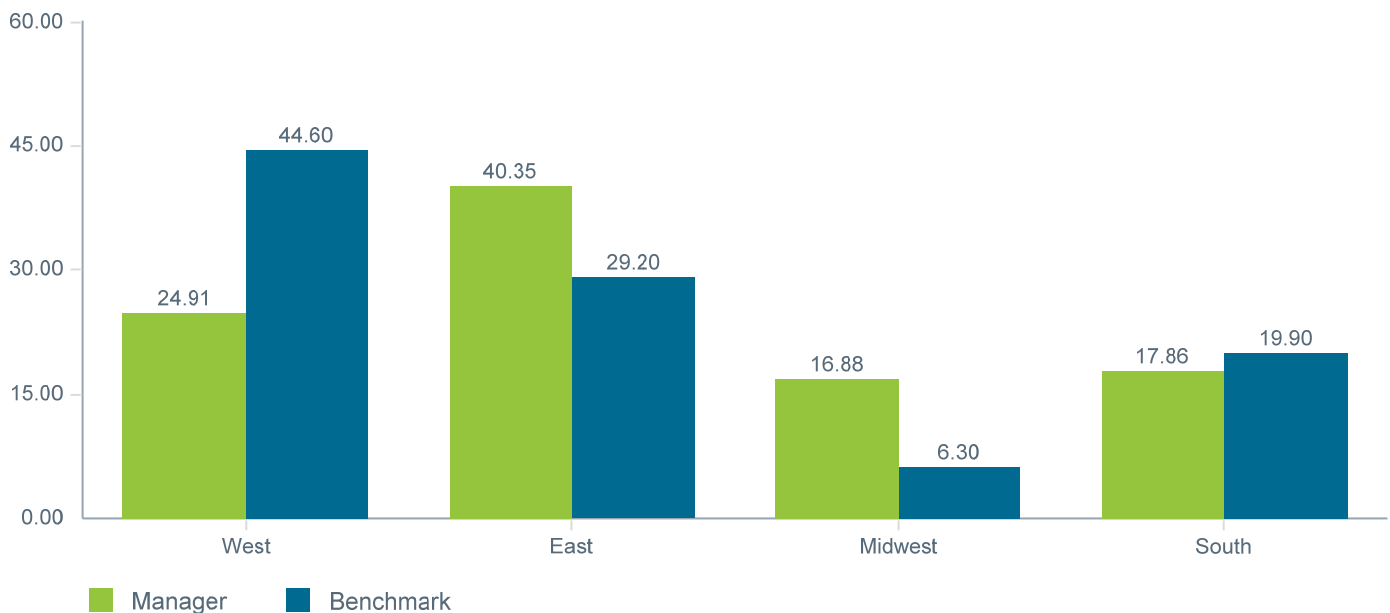
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,464
Fund Leverage %	23.78
Portfolio Occupancy %	89.30
Cash Reserve %	1.08
Number of Investments	387
Number of Limited Partners	231

Property Type Allocation (%)



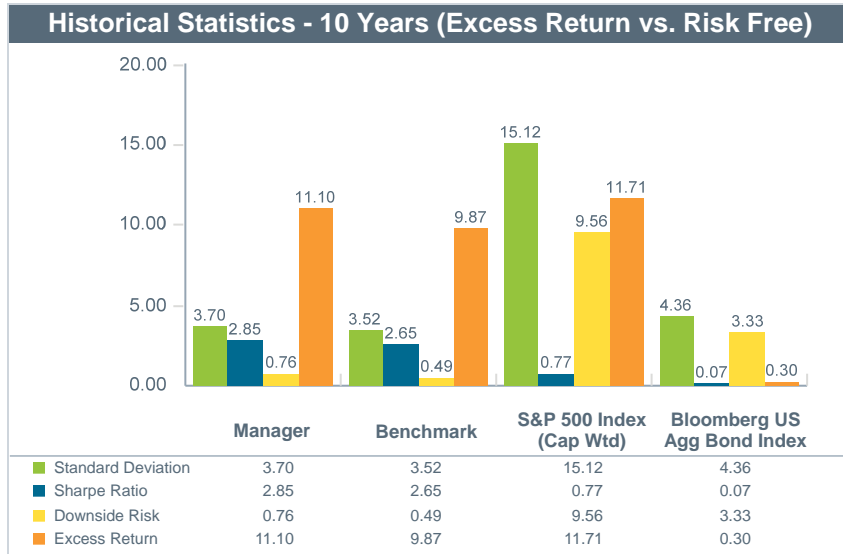
Geographic Allocation (%)



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 education, healthcare, senior housing, and storage real estate. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

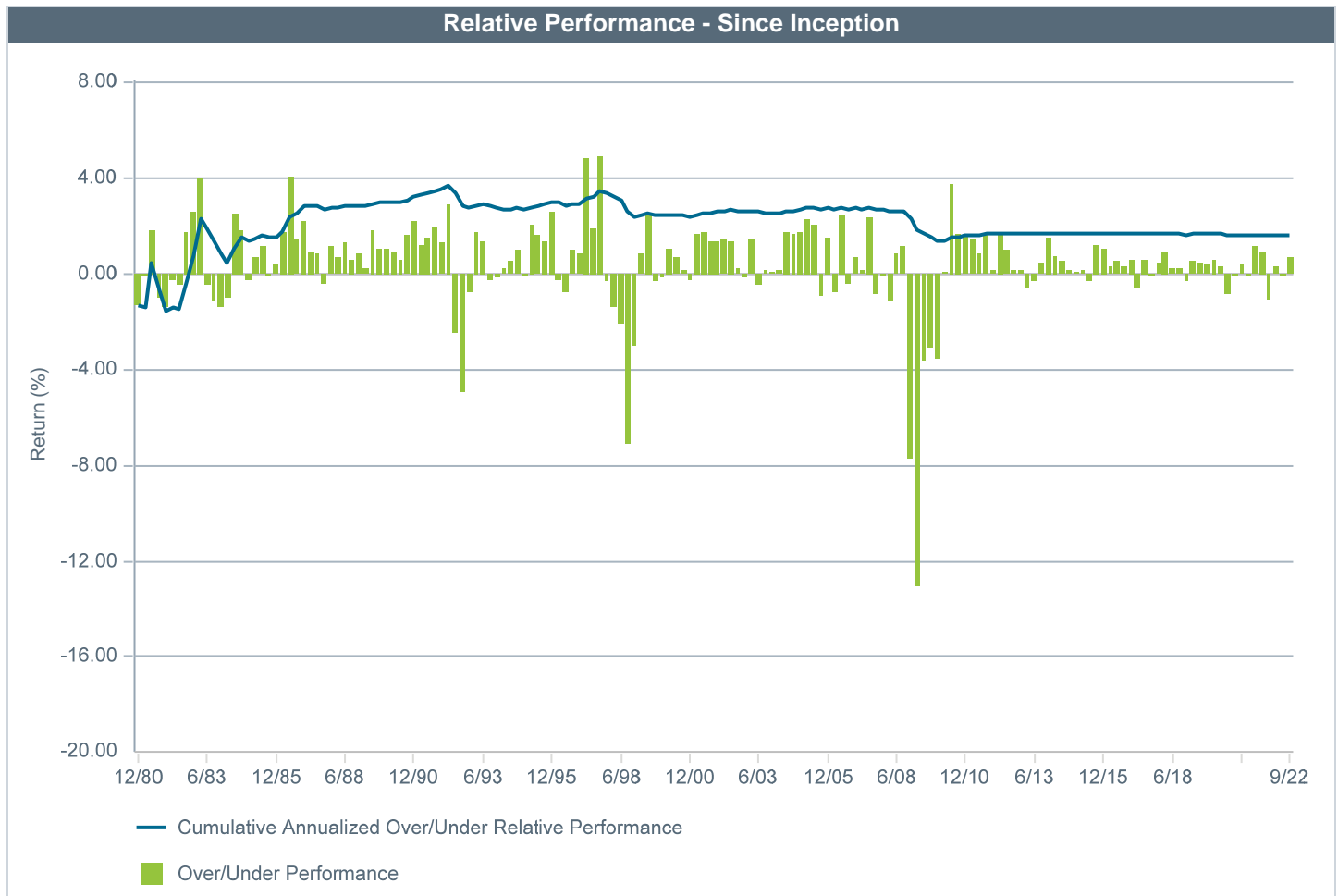


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	1.25	21.87	13.25	11.41	11.11	12.24	23.30	1.03	7.52	9.48	8.06
Benchmark	0.52	22.09	12.37	10.24	9.85	10.92	22.17	1.19	5.34	8.35	7.62
Difference	0.73	-0.22	0.88	1.17	1.26	1.32	1.13	-0.16	2.18	1.13	0.44



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.29
MSCI EAFE Index (USD) (Net)	-0.21
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.37
Bloomberg US Trsy US TIPS Index	-0.26
Wilshire US REIT Index	0.02
HFRI FOF Comp Index	-0.29
Bloomberg Cmnty Index (TR)	0.15
ICE BofAML 3 Mo US T-Bill Index	-0.40
Cons Price Index (Unadjusted)	0.36



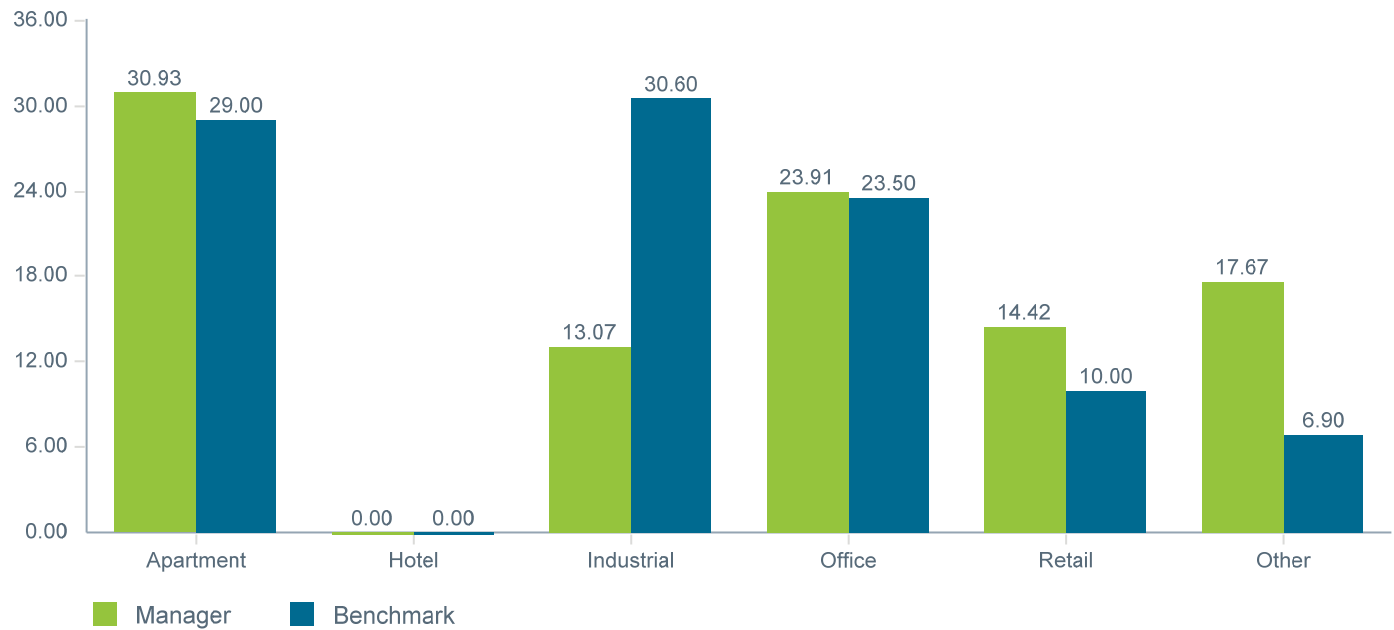
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to outperform the NCREIF ODCE Index by 100 basis points over a complete market cycle by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

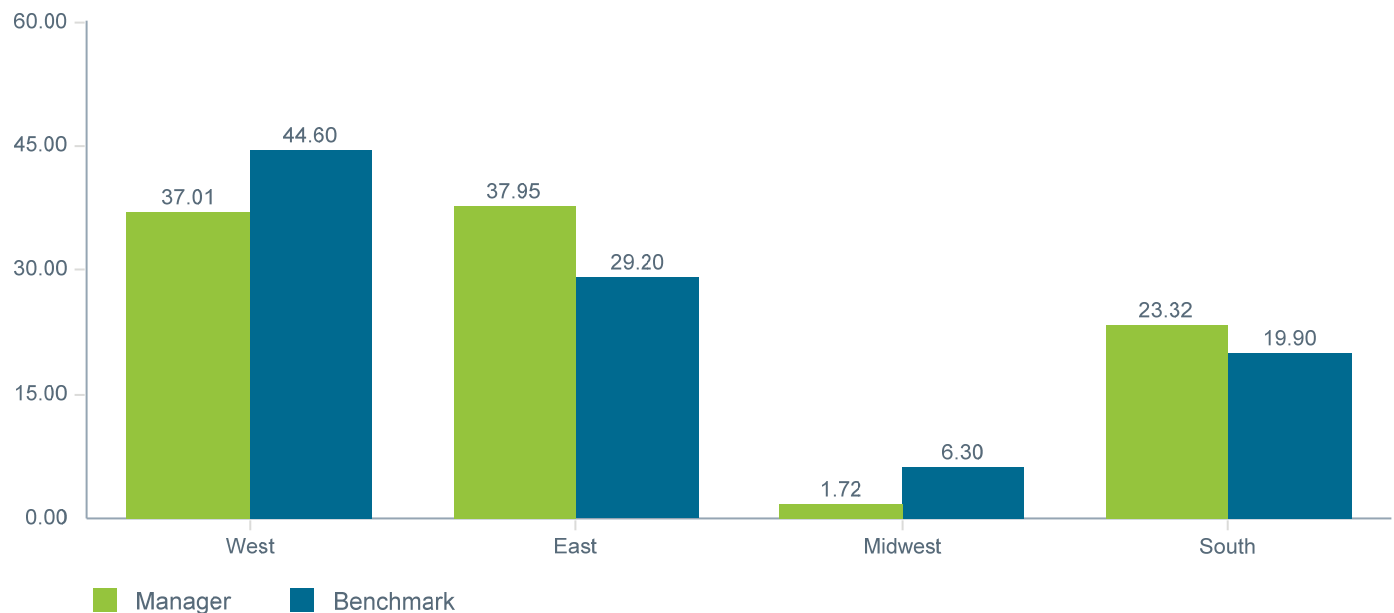
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	17,890
Fund Leverage %	32.06
Portfolio Occupancy %	90.75
Cash Reserve %	4.35
Number of Investments	161
Number of Limited Partners	112

Property Type Allocation (%)



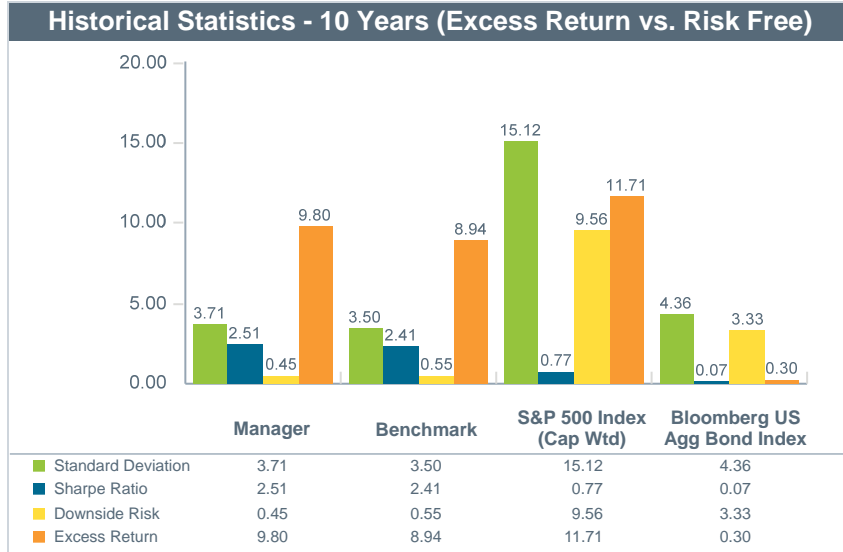
Geographic Allocation (%)



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

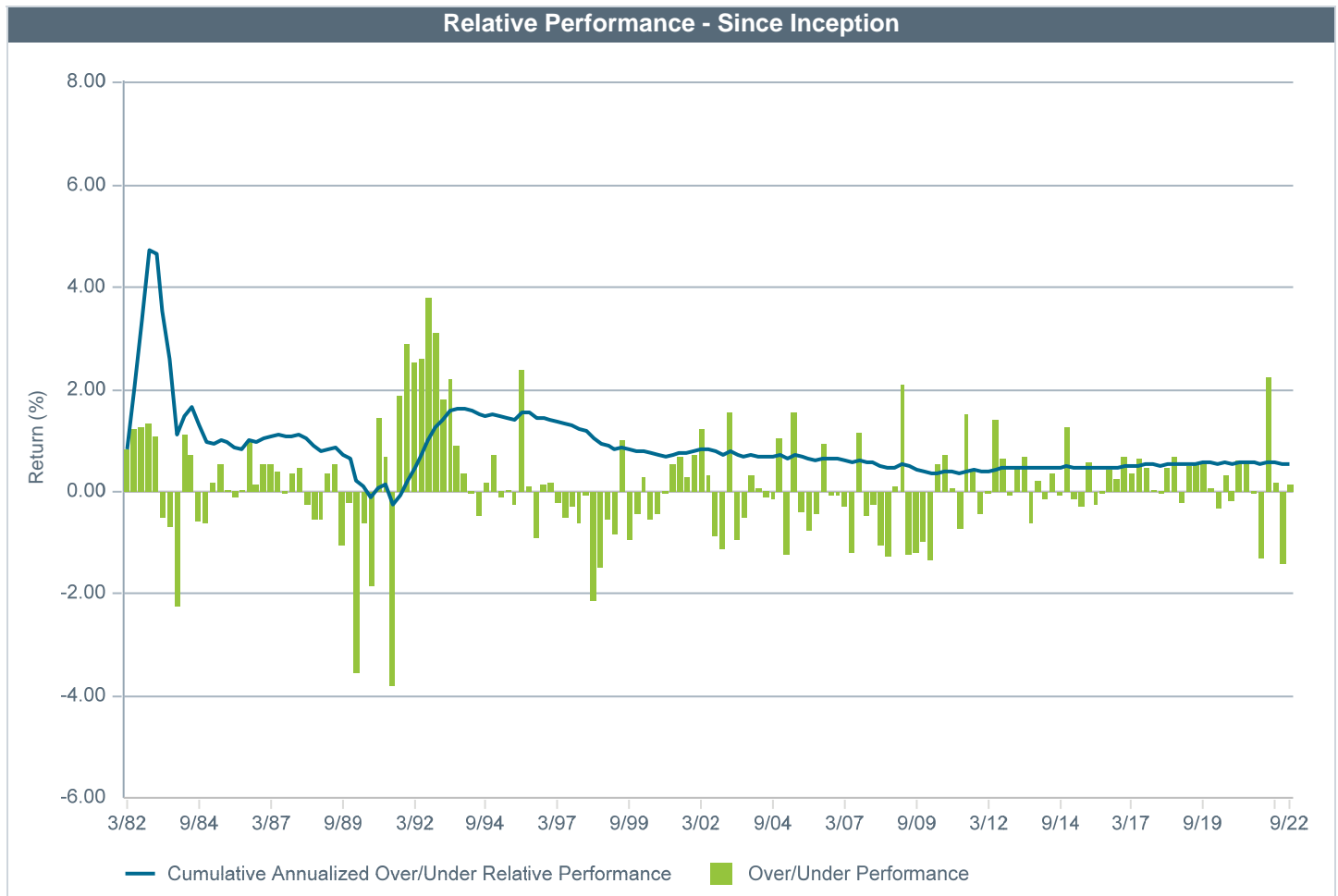


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	0.47	22.36	11.73	10.04	9.82	10.83	22.83	0.81	6.22	8.32	8.29
Benchmark	0.31	20.96	11.38	9.26	8.87	9.91	21.02	0.34	4.39	7.36	6.66
Difference	0.16	1.40	0.35	0.78	0.95	0.92	1.81	0.47	1.83	0.96	1.63



Actual Correlation - 10 Years

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



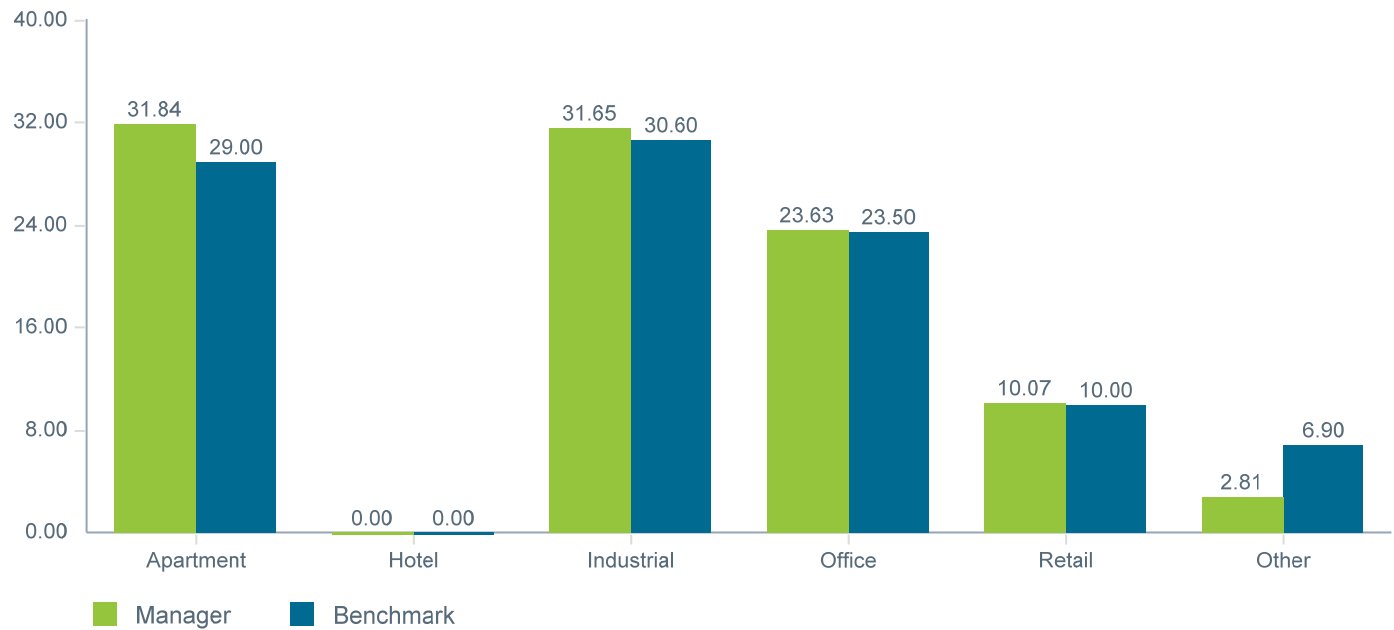
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

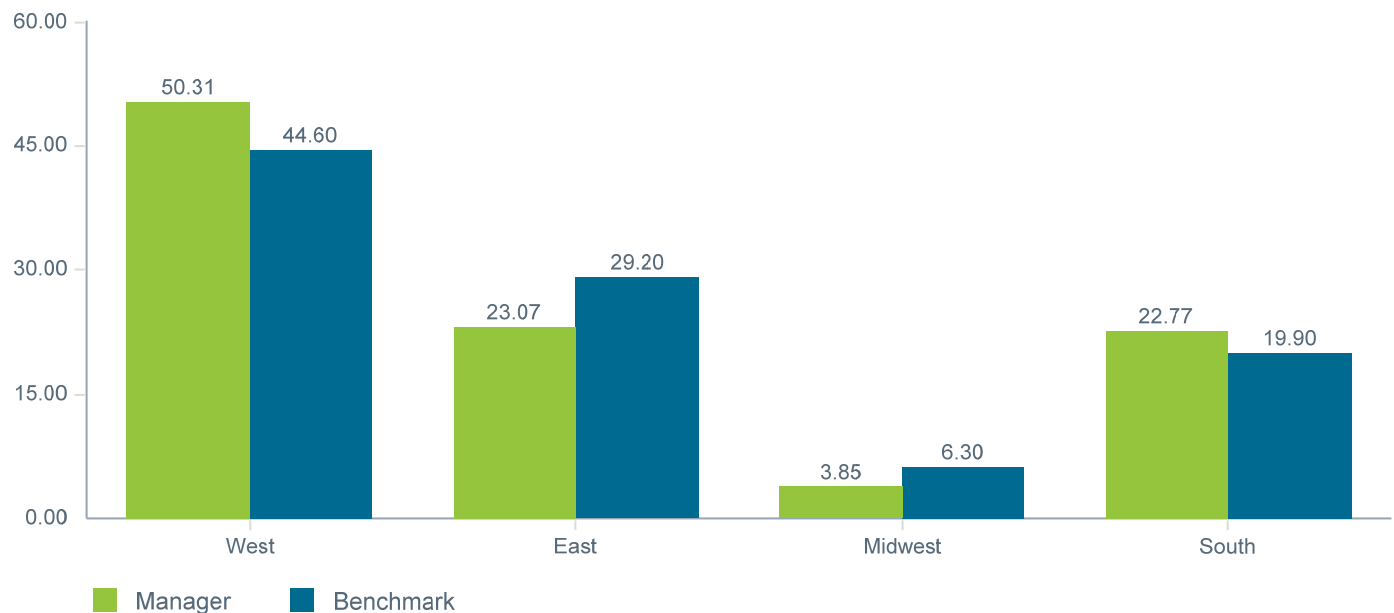
Investment Profile

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

Property Type Allocation (%)



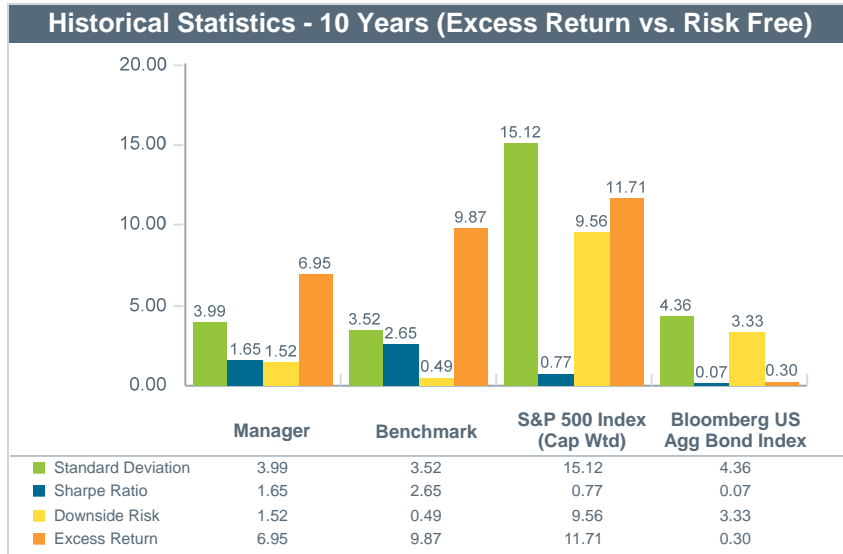
Geographic Allocation (%)



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

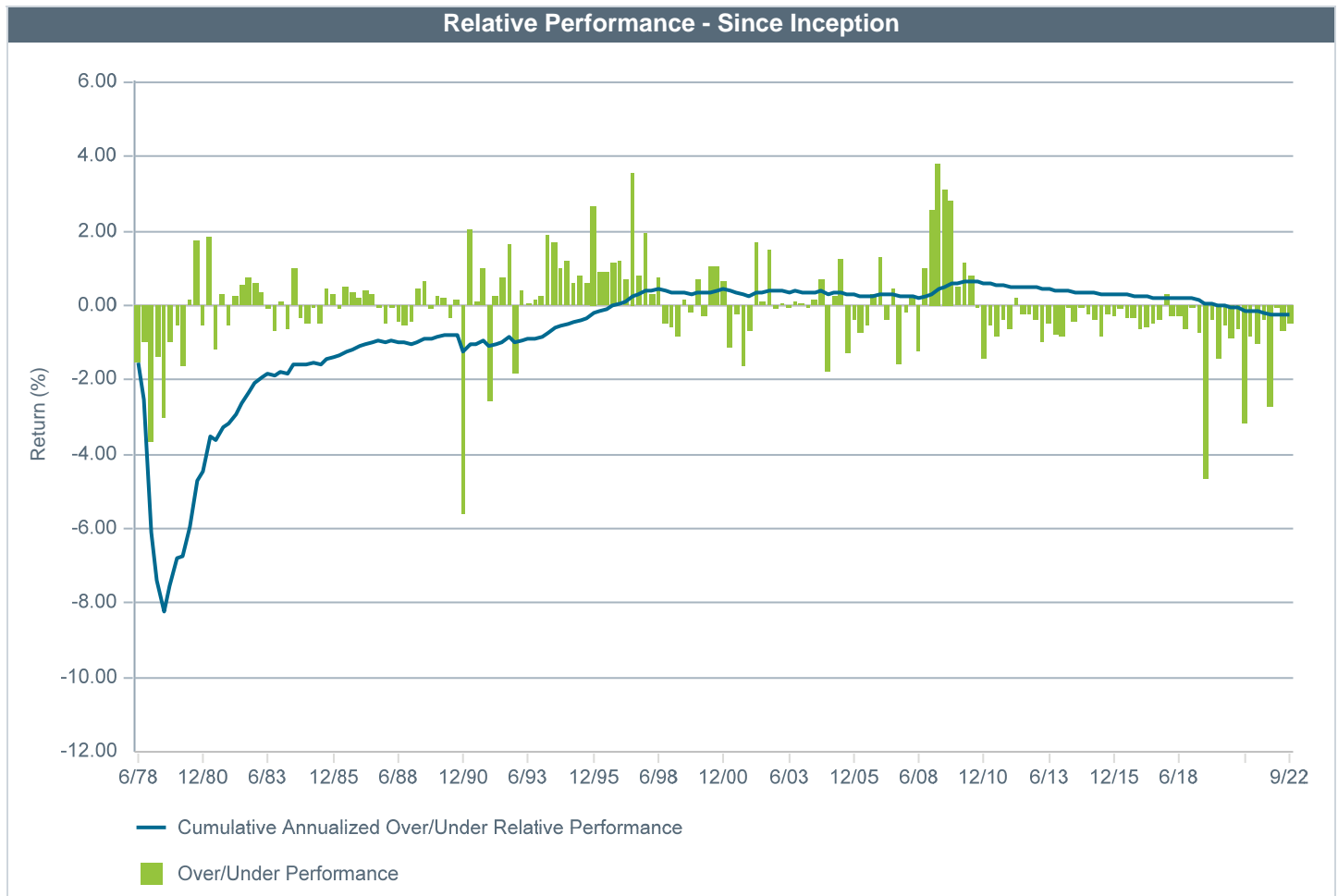


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	0.02	17.37	7.64	5.97	6.29	7.77	16.24	-4.04	-2.10	6.99	6.30
Benchmark	0.52	22.09	12.37	10.24	9.85	10.92	22.17	1.19	5.34	8.35	7.62
Difference	-0.50	-4.72	-4.73	-4.27	-3.56	-3.15	-5.93	-5.23	-7.44	-1.36	-1.32



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.89
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.39
MSCI EAFE Index (USD) (Net)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.42
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.33
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.40
Bloomberg Cmdb Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.46
Cons Price Index (Unadjusted)	0.32



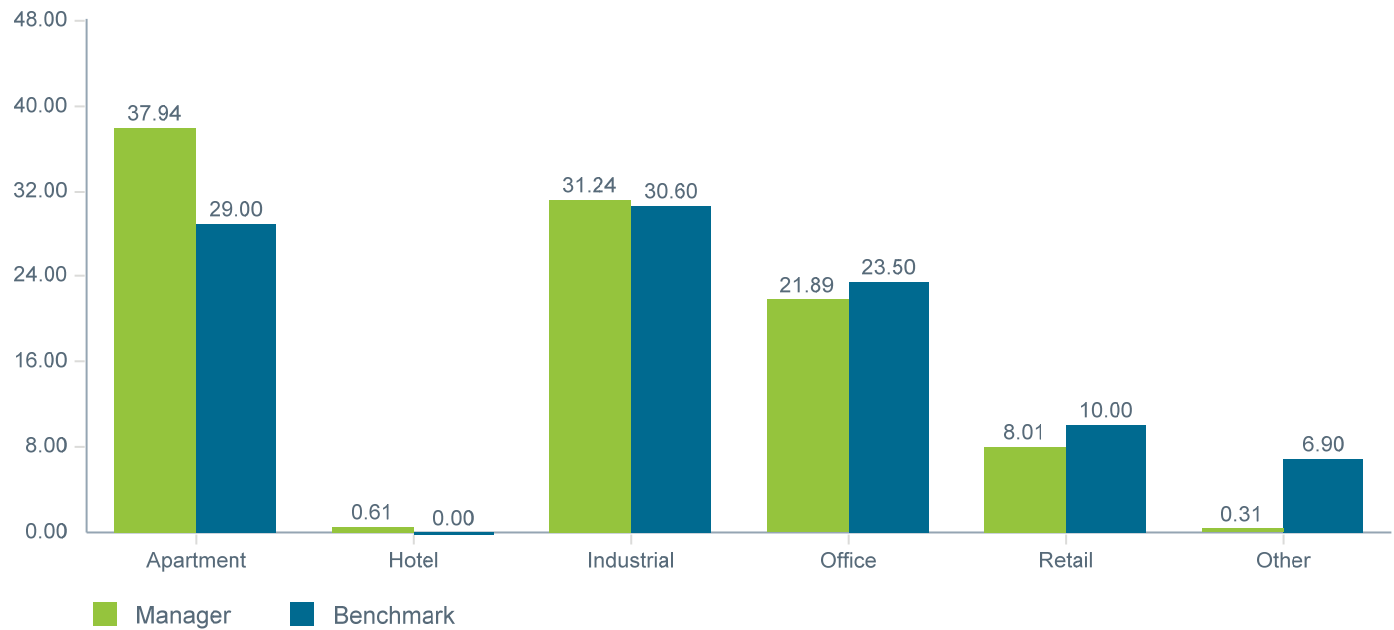
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

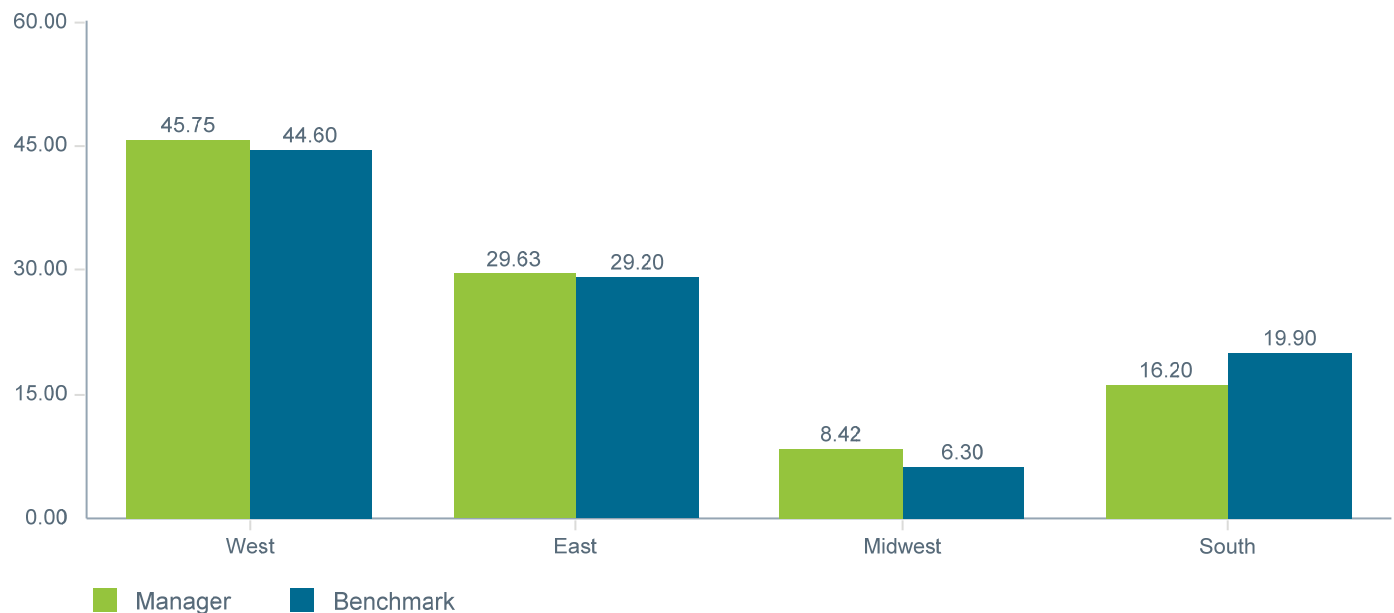
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,420
Fund Leverage %	18.60
Portfolio Occupancy %	92.30
Cash Reserve %	2.60
Number of Investments	155
Number of Limited Partners	439

Property Type Allocation (%)



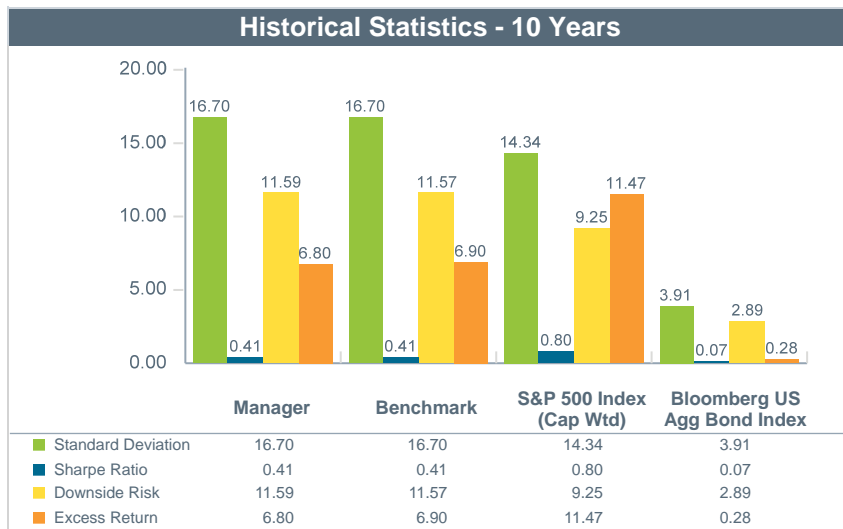
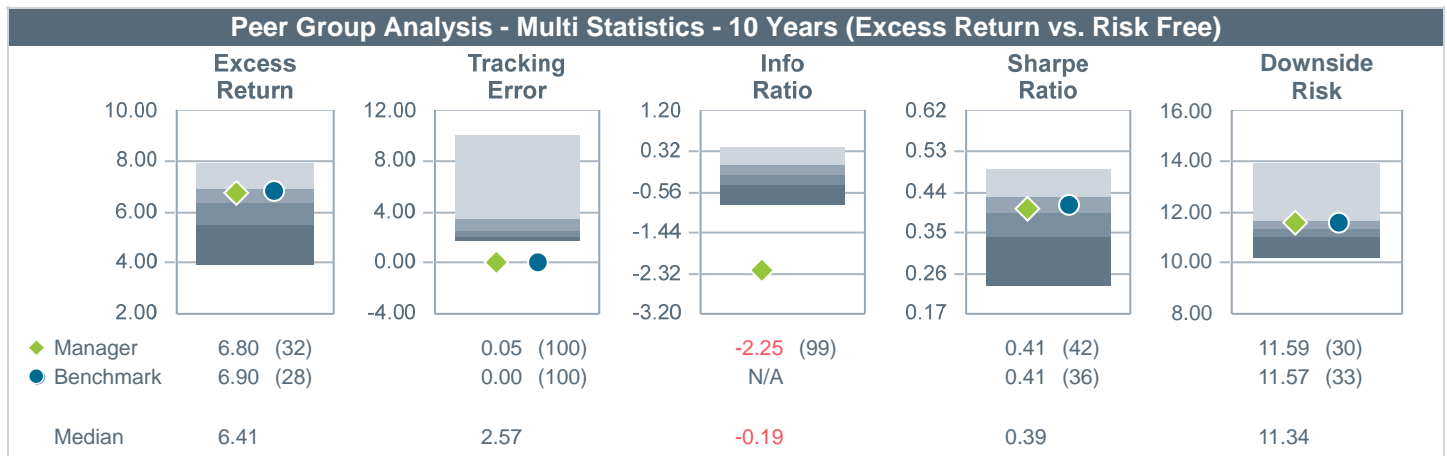
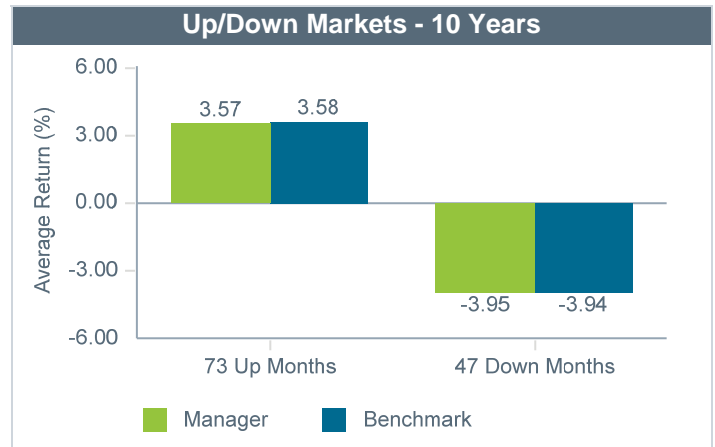
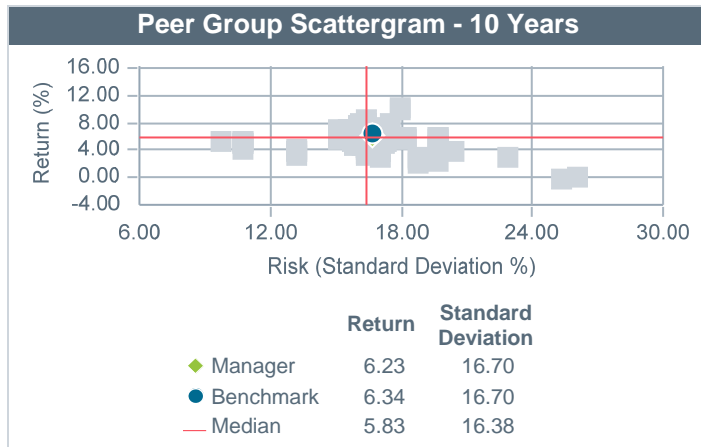
Geographic Allocation (%)



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. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.98	-18.71	-1.62	3.07	4.91	6.23	40.38	-4.72	28.91	-5.95	4.95
Benchmark	-10.98	-18.62	-1.49	3.19	5.03	6.34	40.56	-4.55	29.03	-5.86	5.07
Difference	0.00	-0.09	-0.13	-0.12	-0.12	-0.11	-0.18	-0.17	-0.12	-0.09	-0.12
Peer Group Median	-10.74	-17.59	-1.30	3.31	4.83	5.83	41.32	-4.31	27.32	-5.71	5.32
Rank	63	66	57	57	45	32	63	55	35	54	58
Population	255	250	234	207	181	148	251	248	256	244	243



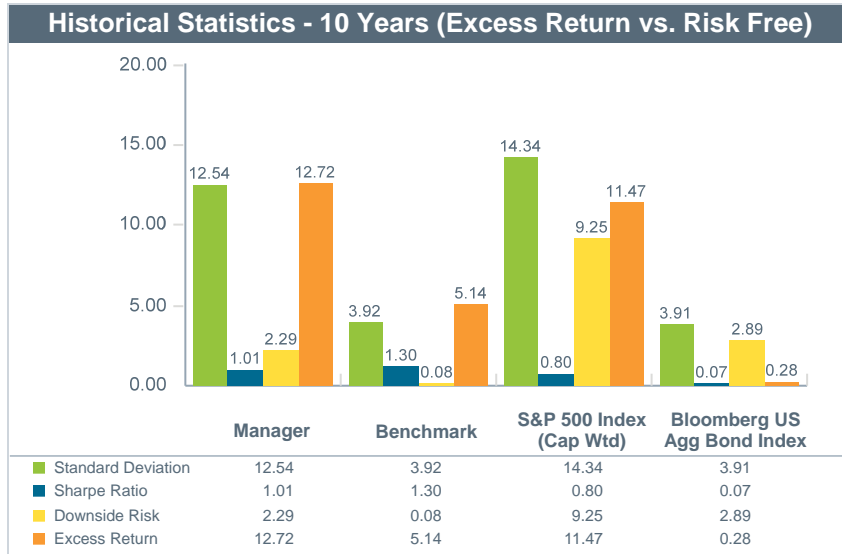
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.71
Russell 2000 Index	0.64
MSCI EAFE Index (USD) (Net)	0.63
MSCI Emg Mkts Index (USD) (Net)	0.50
Bloomberg US Agg Bond Index	0.49
Bloomberg US Trsy US TIPS Index	0.59
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.58
Bloomberg Cmnty Index (TR)	0.28
ICE BofAML 3 Mo US T-Bill Index	-0.19
Cons Price Index (Unadjusted)	-0.06

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown is calculated using Net Asset Values (NAV). Parentheses contain percentile ranks. Benchmark consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/09; MSCI US REIT Index (USD) (Gross) through 01/31/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

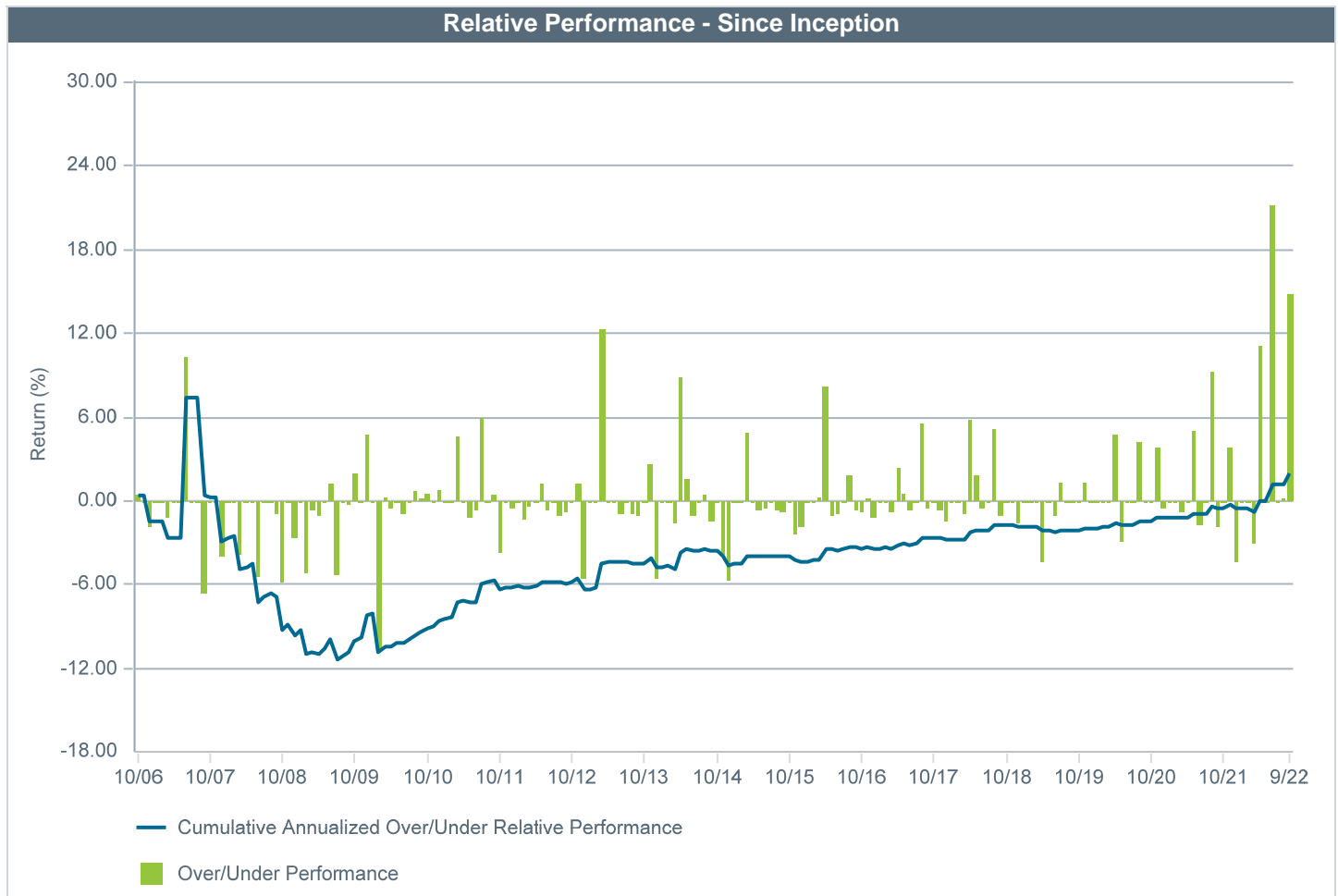


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	17.69	67.72	29.04	18.43	15.10	13.45	19.14	10.18	-1.69	12.47	8.08
Benchmark	2.38	12.54	5.80	4.69	4.28	5.90	9.17	0.81	1.30	3.21	3.63
Difference	15.31	55.18	23.24	13.74	10.82	7.55	9.97	9.37	-2.99	9.26	4.45



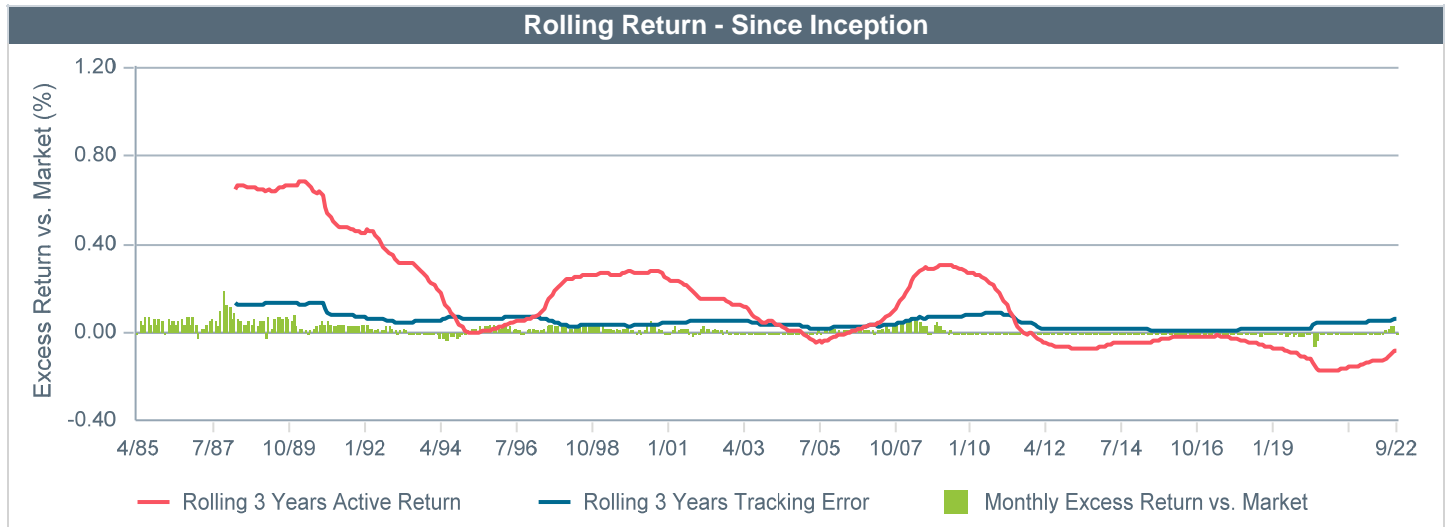
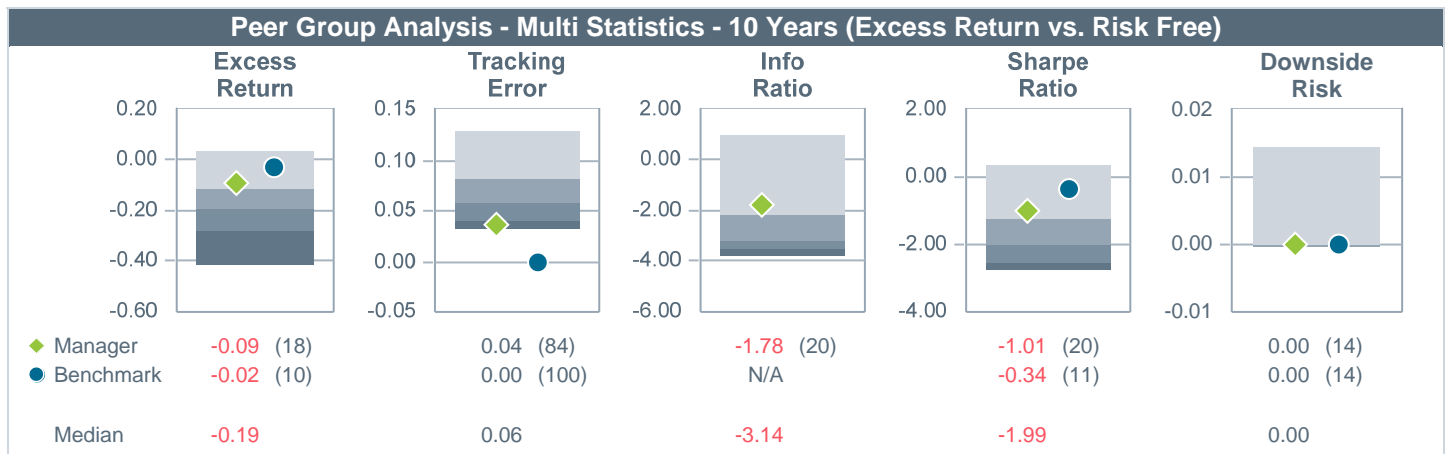
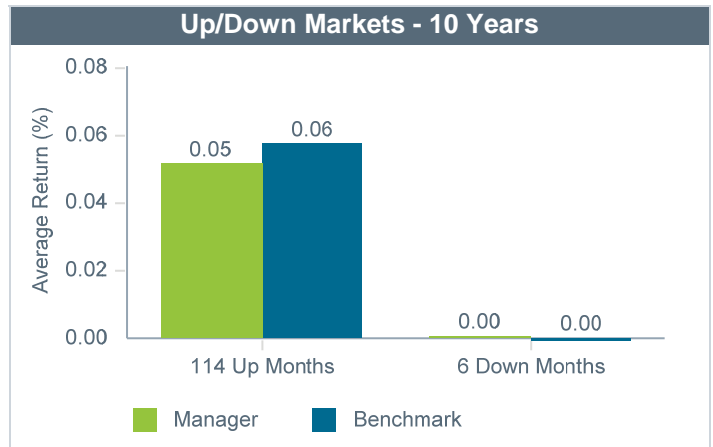
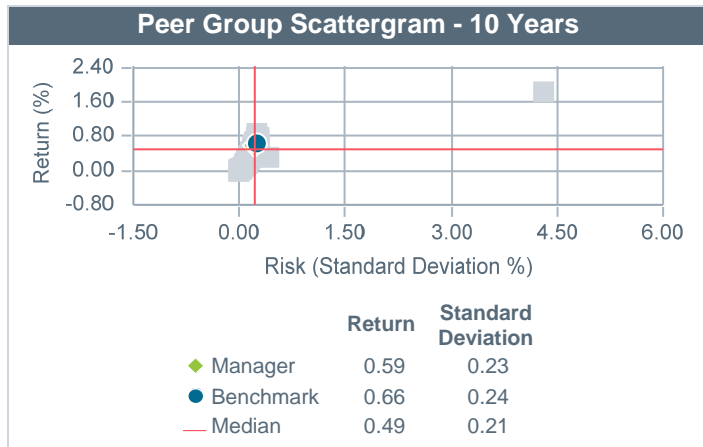
Actual Correlation - 10 Years

	Actual Correlation
NCREIF Timberland Index	0.11
S&P 500 Index (Cap Wtd)	-0.20
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.19
MSCI Emg Mkts Index (USD) (Net)	-0.17
Bloomberg US Agg Bond Index	-0.28
Bloomberg US Trsy US TIPS Index	-0.26
Wilshire US REIT Index	-0.16
HFRI FOF Comp Index	-0.07
Bloomberg Cmnty Index (TR)	-0.13
ICE BofAML 3 Mo US T-Bill Index	0.01
Cons Price Index (Unadjusted)	0.25



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	0.50	0.68	0.49	1.02	0.84	0.59	0.03	0.37	2.09	1.73	0.79
Benchmark	0.45	0.63	0.57	1.13	0.92	0.66	0.05	0.58	2.25	1.86	0.84
Difference	0.05	0.05	-0.08	-0.11	-0.08	-0.07	-0.02	-0.21	-0.16	-0.13	-0.05
Peer Group Median	0.45	0.55	0.42	0.90	0.69	0.49	0.01	0.30	1.90	1.53	0.55
Rank	25	17	22	19	17	18	12	31	20	21	17
Population	801	763	713	662	568	527	768	789	793	817	831



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



Addendum & Glossary



City of Jacksonville Employees' Retirement System Addendum

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

Glossary

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: October 31, 2022

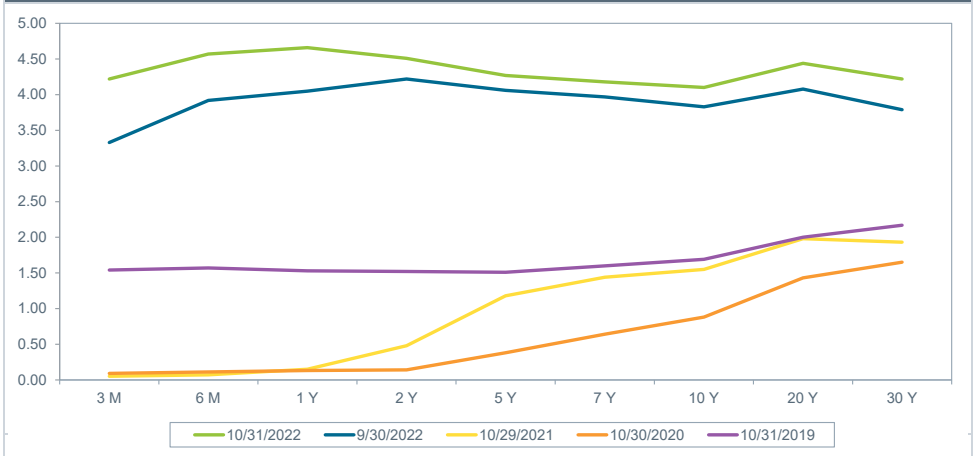


General Market Commentary

- Global equity markets rebounded sharply in October. Most major US equity indices posted high-single digit to low-double digit gains during the month, and most international equity indices posted low-to-mid single digit gains, with the exception being emerging markets which declined during the month.
- Despite persistent inflation, downward revisions to expected 2023 global GDP growth, and a tight US labor market, equity markets rallied in October after the release of strong corporate earnings as well as optimism that the Fed would signal its intent to slow down interest rate increases in the near future.
- Bond markets continued to fall in October, with most fixed income indices posting low-single digit losses. The continued decline in the bond market is primarily due to persistently rising yields across all maturities, driven by the Fed's repeated increases to the Federal Funds Rate.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 8.10% and the MSCI EAFE (Net) Index returned 5.38%. Emerging markets returned -3.10% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.30% in October, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.18%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 4.89% in October and 4.12% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.60% for the trailing one-year period and 17.95% for the trailing five-year period ending June 2022.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- Crude oil's price increased by 8.86% during the month, and has increased by 3.54% YoY.

Economic Indicators	Oct-22	Sep-22	Oct-21	10 Yr	20 Yr
Federal Funds Rate (%)	3.08	3.08	0.07	0.72	1.28
Breakeven Inflation - 5 Year (%)	2.66 ▲	2.16	2.93	1.87	1.91
Breakeven Inflation - 10 Year (%)	2.51 ▲	2.15	2.59	1.98	2.07
Breakeven Inflation - 30 Year (%)	2.55 ▲	2.09	2.32	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.01 ▲	4.75	1.66	2.36	3.21
Bloomberg US Agg Bond Index - OAS (%)	0.65 ▲	0.62	0.33	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.47 —	1.47	0.82	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.64 ▼	5.52	2.87	4.30	5.06
Capacity Utilization (%)	N/A	80.34	78.58	77.16	76.96
Unemployment Rate (%)	N/A	3.50	4.60	5.35	6.04
PMI - Manufacturing (%)	50.20 ▼	50.90	60.80	54.56	53.68
Baltic Dry Index - Shipping	1,463 ▼	1,760	3,519	1,343	2,427
Consumer Conf (Conf Board)	102.50 ▼	107.80	111.60	104.91	90.98
CPI YoY (Headline) (%)	8.20 —	8.20	6.20	2.36	2.42
CPI YoY (Core) (%)	6.60 —	6.60	4.60	2.42	2.15
PPI YoY (%)	N/A	11.50	12.70	2.50	2.98
M2 YoY (%)	N/A	2.60	12.90	8.29	7.16
US Dollar Total Weighted Index	N/A	127.64	114.17	109.54	103.16
WTI Crude Oil per Barrel (\$)	87 ▲	79	84	66	67
Gold Spot per Oz (\$)	1,634 ▼	1,661	1,783	1,437	1,149

Treasury Yield Curve (%)



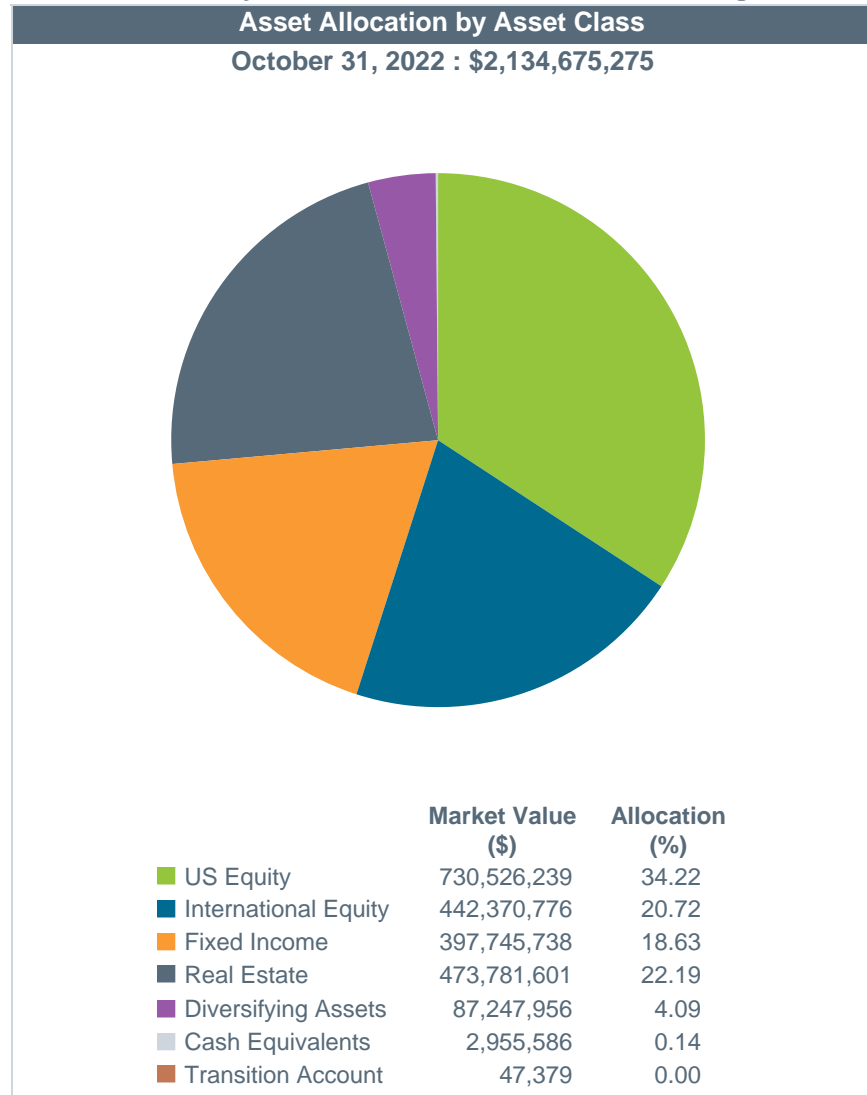
Treasury Yield Curve (%)	Oct-22	Sep-22	Oct-21	Oct-20	Oct-19
3 Month	4.22	3.33	0.05	0.09	1.54
6 Month	4.57	3.92	0.07	0.11	1.57
1 Year	4.66	4.05	0.15	0.13	1.53
2 Year	4.51	4.22	0.48	0.14	1.52
5 Year	4.27	4.06	1.18	0.38	1.51
7 Year	4.18	3.97	1.44	0.64	1.60
10 Year	4.10	3.83	1.55	0.88	1.69
20 Year	4.44	4.08	1.98	1.43	2.00
30 Year	4.22	3.79	1.93	1.65	2.17

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	8.10	8.10	-17.70	-14.61	10.22	10.44	11.35	12.79
Russell 2000	11.01	11.01	-16.86	-18.54	7.05	5.56	8.28	9.93
MSCI EAFE (Net)	5.38	5.38	-23.17	-23.00	-1.27	-0.09	2.50	4.13
MSCI EAFE SC (Net)	4.23	4.23	-29.24	-30.28	-2.26	-1.30	3.00	5.62
MSCI EM (Net)	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	2.40	0.79
Bloomberg US Agg Bond	-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	0.35	0.74
ICE BofAML 3 Mo US T-Bill	0.16	0.16	0.77	0.78	0.58	1.16	0.98	0.70
NCREIF ODCE (Gross)	N/A	N/A	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	4.89	4.89	-24.61	-18.51	-0.92	4.12	4.72	6.86
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Comdty Index (TR)	1.99	1.99	15.83	11.15	13.44	6.92	4.85	-1.56

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available. Performance for HFRI FOF Comp Index is currently unavailable.

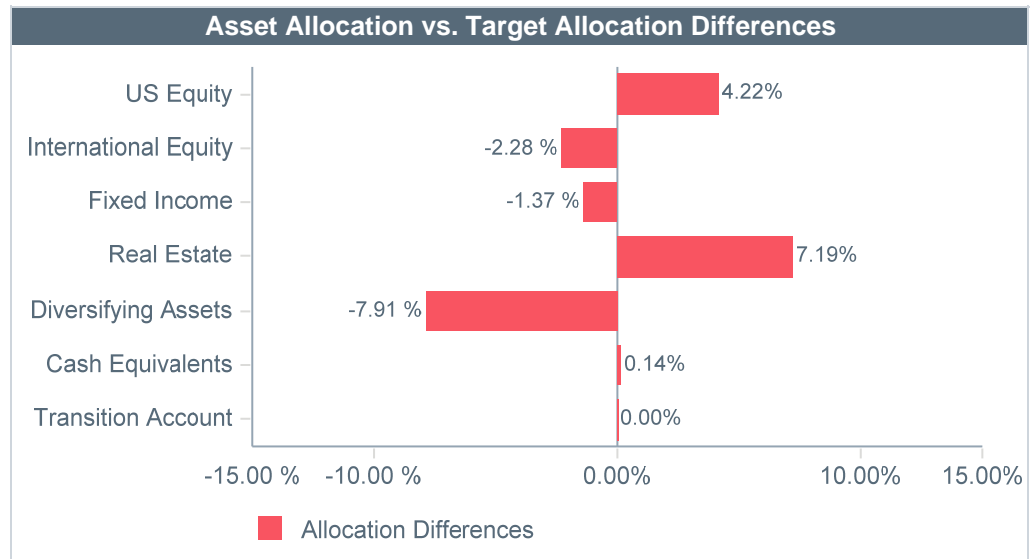


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,134,675,275	100.00	-	100.00	-
US Equity	730,526,239	34.22	20.00	30.00	40.00
International Equity	442,370,776	20.72	13.00	23.00	25.00
Fixed Income	397,745,738	18.63	10.00	20.00	30.00
Real Estate	473,781,601	22.19	0.00	15.00	20.00
Diversifying Assets	87,247,956	4.09	0.00	12.00	20.00
Cash Equivalents	2,955,586	0.14	0.00	0.00	10.00
Transition Account	47,379	0.00	0.00	0.00	0.00



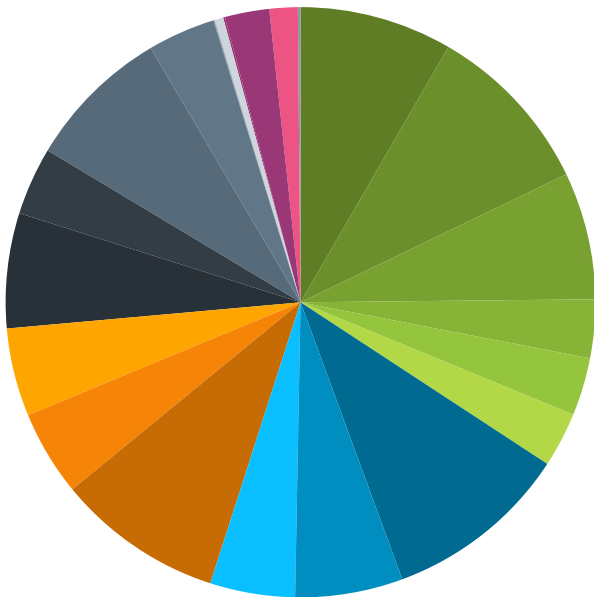
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-117,773,192	-412,187,676	2,134,675,275	-15.37

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



October 31, 2022 : \$2,134,675,275



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	178,520,738	8.36
Mellon Large Cap Core Index (CF)	202,767,638	9.50
Loomis Sayles Large Cap Growth (CF)	148,961,759	6.98
Kayne Anderson US SMID Value (SA)	68,354,550	3.20
Systematic Financial US SMID Value (SA)	67,712,036	3.17
Pinnacle Associates US SMID Cap Growth (SA)	64,209,518	3.01
Silchester International Value (CF)	216,959,788	10.16
Baillie Gifford International Growth (BGEFX)	126,124,186	5.91
Acadian Emerging Markets (CF)	99,286,802	4.65
Baird Core Fixed Income (SA)	194,917,354	9.13
Loomis Sayles Multisector Full Discretion (CF)	99,828,366	4.68
Schroder Flexible Secured Income Fund	103,000,018	4.83
Harrison Street Core Property (CF)	134,571,221	6.30
PGIM Real Estate PRISA II (CF)	79,455,436	3.72
Principal US Property (CF)	168,937,751	7.91
UBS Trumbull Property (CF)	79,208,772	3.71
Vanguard RE Idx;ETF (VNQ)	1,127,276	0.05
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04
H.I.G. Realty Fund IV	9,670,500	0.45
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	51,961,091	2.43
Hamilton Lane Private Credit (SA)	33,145,174	1.55
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,955,586	0.14
Transition Account	47,379	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.

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

As of October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,134,675,275	100.00	2.90	2.90	2.90	-15.37	-15.30	3.31	3.65	5.47	6.95	5.82	07/01/1999
Total Fund Policy Index			3.63	3.63	3.63	-14.25	-12.40	3.97	4.52	5.75	6.83	5.54	
Difference			-0.73	-0.73	-0.73	-1.12	-2.90	-0.66	-0.87	-0.28	0.12	0.28	
Total Equity	1,172,897,015	54.94	5.61	5.61	5.61	-23.96	-24.78	3.76	4.15	6.92	8.80	5.75	07/01/1999
US Equity	730,526,239	34.22	8.31	8.31	8.31	-20.94	-20.88	7.60	7.88	9.24	11.38	6.63	07/01/1999
US Equity Index			8.20	8.20	8.20	-18.44	-16.52	9.79	9.87	10.94	12.46	6.86	
Difference			0.11	0.11	0.11	-2.50	-4.36	-2.19	-1.99	-1.70	-1.08	-0.23	
International Equity	442,370,776	20.72	1.43	1.43	1.43	-28.72	-30.89	-2.19	-1.60	3.21	4.40	4.70	07/01/1999
International Equity Index			2.99	2.99	2.99	-24.31	-24.73	-1.68	-0.60	2.67	3.27	3.17	
Difference			-1.56	-1.56	-1.56	-4.41	-6.16	-0.51	-1.00	0.54	1.13	1.53	
Fixed Income	397,745,738	18.63	-0.89	-0.89	-0.89	-15.11	-15.53	-3.77	-1.24	0.20	0.61	4.07	07/01/1999
Fixed Income Index			-1.10	-1.10	-1.10	-15.83	-15.79	-3.57	-0.42	0.44	0.80	3.84	
Difference			0.21	0.21	0.21	0.72	0.26	-0.20	-0.82	-0.24	-0.19	0.23	
Real Estate	473,781,601	22.19	0.54	0.54	0.54	14.63	19.31	9.83	8.29	8.21	8.99	6.45	12/01/2005
Real Estate Index			0.00	0.00	0.00	12.37	20.97	11.38	9.27	8.87	9.92	7.04	
Difference			0.54	0.54	0.54	2.26	-1.66	-1.55	-0.98	-0.66	-0.93	-0.59	
Core Real Estate	463,300,456	21.70	0.55	0.55	0.55	14.20	18.86	9.70	8.21	8.15	8.95	6.43	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.04	
Difference			0.55	0.55	0.55	1.84	-2.10	-1.68	-1.05	-0.72	-0.96	-0.61	
Non-Core Real Estate	10,481,145	0.49	0.00	0.00	0.00	72.24	N/A	N/A	N/A	N/A	N/A	72.24	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.17	0.17	14.23	23.38	13.61	11.45	11.05	12.11	14.23	
Difference			-0.17	-0.17	-0.17	58.01	N/A	N/A	N/A	N/A	N/A	58.01	
Diversifying Assets	87,247,956	4.09	-1.48	-1.48	-1.48	22.32	39.06	16.33	9.43	7.13	7.53	8.27	03/01/2011
Diversifying Assets Index			5.85	5.85	5.85	-12.39	-9.36	-0.17	0.12	0.34	1.90	2.48	
Difference			-7.33	-7.33	-7.33	34.71	48.42	16.50	9.31	6.79	5.63	5.79	

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

As of October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	178,520,738	8.36	7.61	7.61	7.61	-25.68	-27.35	4.87	7.00	8.93	11.33	9.21	02/01/2007
Russell 1000 Val Index			10.25	10.25	10.25	-9.32	-7.00	7.31	7.21	8.54	10.30	6.39	
Difference			-2.64	-2.64	-2.64	-16.36	-20.35	-2.44	-0.21	0.39	1.03	2.82	
Mellon Large Cap Core Index (CF)	202,767,638	9.50	8.02	8.02	8.02	-18.55	-16.39	9.93	N/A	N/A	N/A	9.61	05/01/2019
Russell 1000 Index			8.02	8.02	8.02	-18.54	-16.38	9.99	10.19	11.14	12.66	9.66	
Difference			0.00	0.00	0.00	-0.01	-0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	148,961,759	6.98	6.07	6.07	6.07	-27.61	-26.93	7.11	8.64	N/A	N/A	9.74	08/01/2017
Russell 1000 Grth Index			5.84	5.84	5.84	-26.61	-24.60	11.75	12.59	13.32	14.69	13.44	
Difference			0.23	0.23	0.23	-1.00	-2.33	-4.64	-3.95	N/A	N/A	-3.70	
Kayne Anderson US SMID Value (SA)	68,354,550	3.20	13.35	13.35	13.35	N/A	N/A	N/A	N/A	N/A	N/A	-3.72	03/01/2022
Russell 2500 Val Index			10.56	10.56	10.56	-12.01	-10.66	7.57	5.77	7.98	9.55	-8.79	
Difference			2.79	2.79	2.79	N/A	N/A	N/A	N/A	N/A	N/A	5.07	
Systematic Financial US SMID Value (SA)	67,712,036	3.17	12.30	12.30	12.30	N/A	N/A	N/A	N/A	N/A	N/A	-8.05	03/01/2022
Russell 2500 Val Index			10.56	10.56	10.56	-12.01	-10.66	7.57	5.77	7.98	9.55	-8.79	
Difference			1.74	1.74	1.74	N/A	N/A	N/A	N/A	N/A	N/A	0.74	
Pinnacle Associates US SMID Cap Growth (SA)	64,209,518	3.01	7.55	7.55	7.55	-21.84	-23.52	8.96	7.56	9.70	11.69	12.20	03/01/2010
Russell 2500 Grth Index			8.13	8.13	8.13	-23.81	-27.38	6.62	7.41	9.26	11.38	11.87	
Difference			-0.58	-0.58	-0.58	1.97	3.86	2.34	0.15	0.44	0.31	0.33	
International Equity													
Silchester International Value (CF)	216,959,788	10.16	3.61	3.61	3.61	-17.71	-19.13	-1.30	-0.89	2.96	5.56	7.08	06/01/2009
MSCI EAFE Val Index (USD) (Net)			6.45	6.45	6.45	-15.99	-16.35	-1.91	-1.67	1.30	2.91	3.68	
Difference			-2.84	-2.84	-2.84	-1.72	-2.78	0.61	0.78	1.66	2.65	3.40	
Baillie Gifford International Growth (BGEFX)	126,124,186	5.91	0.78	0.78	0.78	-41.51	-45.81	-1.71	-0.24	5.07	6.05	7.47	06/01/2009
Baillie Gifford Index			1.96	1.96	1.96	-30.50	-30.99	-1.91	0.09	2.66	4.59	5.62	
Difference			-1.18	-1.18	-1.18	-11.01	-14.82	0.20	-0.33	2.41	1.46	1.85	
Baillie Gifford Spliced Index			2.99	2.99	2.99	-24.31	-24.73	-1.60	-0.29	2.36	4.02	4.87	
Difference			-2.21	-2.21	-2.21	-17.20	-21.08	-0.11	0.05	2.71	2.03	2.60	
Acadian Emerging Markets (CF)	99,286,802	4.65	-2.26	-2.26	-2.26	-29.76	-28.59	-2.78	-3.53	2.37	0.98	0.70	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-3.10	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	2.40	0.79	0.08	
Difference			0.84	0.84	0.84	-0.34	2.44	1.64	-0.44	-0.03	0.19	0.62	

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

As of October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	194,917,354	9.13	-1.56	-1.56	-1.56	-16.28	-16.39	N/A	N/A	N/A	N/A	-9.63	03/01/2021
Bloomberg US Agg Bond Index			-1.30	-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	0.35	0.74	-9.41	
Difference			-0.26	-0.26	-0.26	-0.56	-0.71	N/A	N/A	N/A	N/A	-0.22	
Loomis Sayles Multisector Full Discretion (CF)	99,828,366	4.68	-0.49	-0.49	-0.49	-15.01	-15.04	-0.68	1.35	2.92	3.21	5.12	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.69	-0.69	-0.69	-20.44	-20.79	-6.16	-2.38	-0.77	-0.98	1.35	
Difference			0.20	0.20	0.20	5.43	5.75	5.48	3.73	3.69	4.19	3.77	
Schroder Flexible Secured Income Fund	103,000,018	4.83	-0.01	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
SOFR+1.75%			0.40	0.40	0.40	2.45	2.75	2.31	N/A	N/A	N/A	0.40	
Difference			-0.41	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	
SOFR+5%			0.66	0.66	0.66	5.17	6.04	5.58	N/A	N/A	N/A	0.66	
Difference			-0.67	-0.67	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	

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

As of October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	134,571,221	6.30	2.16	2.16	2.16	14.02	14.02	9.16	8.27	8.44	N/A	8.44	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	8.87	
Difference			2.16	2.16	2.16	1.66	-6.94	-2.22	-0.99	-0.43	N/A	-0.43	
PGIM Real Estate PRISA II (CF)	79,455,436	3.72	0.95	0.95	0.95	20.42	29.13	11.90	10.09	9.67	N/A	10.14	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.27	
Difference			0.95	0.95	0.95	8.06	8.17	0.52	0.83	0.80	N/A	0.87	
Principal US Property (CF)	168,937,751	7.91	-0.56	-0.56	-0.56	10.49	20.00	11.28	9.69	9.58	N/A	10.34	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.52	
Difference			-0.56	-0.56	-0.56	-1.87	-0.96	-0.10	0.43	0.71	N/A	0.82	
UBS Trumbull Property (CF)	79,208,772	3.71	-0.17	-0.17	-0.17	17.28	17.28	7.11	5.31	5.49	6.87	5.57	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.04	
Difference			-0.17	-0.17	-0.17	4.92	-3.68	-4.27	-3.95	-3.38	-3.04	-1.47	
Vanguard RE Idx;ETF (VNQ)	1,127,276	0.05	3.50	3.50	3.50	-26.80	-21.42	-0.84	4.00	4.51	6.54	11.04	12/01/2008
Custom REITs Index			3.50	3.50	3.50	-26.72	-21.33	-0.71	4.40	4.91	6.94	11.77	
Difference			0.00	0.00	0.00	-0.08	-0.09	-0.13	-0.40	-0.40	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.17	0.17	14.23	23.38	13.61	11.45	11.05	12.11	0.17	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	
H.I.G. Realty Fund IV	9,670,500	0.45	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.17	0.17	14.23	23.38	13.61	11.45	11.05	12.11	14.23	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	2,141,691	0.10	0.00	0.00	0.00	61.46	67.72	29.03	18.43	15.10	13.45	7.76	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	7.64	12.54	5.80	4.69	4.28	5.90	5.62	
Difference			0.00	0.00	0.00	53.82	55.18	23.23	13.74	10.82	7.55	2.14	
Adams Street Private Equity (SA)	51,961,091	2.43	-2.23	-2.23	-2.23	25.14	54.69	N/A	N/A	N/A	N/A	34.10	11/01/2020
S&P 500 Index+3%			8.36	8.36	8.36	-15.65	-12.05	13.52	13.75	14.69	16.17	13.78	
Difference			-10.59	-10.59	-10.59	40.79	66.74	N/A	N/A	N/A	N/A	20.32	
Hamilton Lane Private Credit (SA)	33,145,174	1.55	-0.37	-0.37	-0.37	2.90	5.30	N/A	N/A	N/A	N/A	-3.76	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			2.25	2.25	2.25	-15.86	-15.62	-0.50	2.02	4.79	5.06	-8.67	
Difference			-2.62	-2.62	-2.62	18.76	20.92	N/A	N/A	N/A	N/A	4.91	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,955,586	0.14	0.24	0.24	0.24	0.86	0.96	0.65	1.21	1.01	0.73	1.32	04/01/2001
FTSE 3 Mo T-Bill Index			0.25	0.25	0.25	0.87	0.88	0.60	1.16	0.96	0.68	1.30	
Difference			-0.01	-0.01	-0.01	-0.01	0.08	0.05	0.05	0.05	0.05	0.02	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consists of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consists 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

PORTLAND

BOISE

CHICAGO

NEW YORK

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: November 2022

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

December 1, 2022

Harrison Street- Real Estate

January 5, 2023

Principal - Real Estate

February 2, 2023

PGIM - Real Estate

March 2, 2023

Drew Matus,

Chief Market Strategist

MetLife Investment Management

April 6, 2023

Mike Sheldon & Jake Remley

Senior Portfolio Managers

Matt O'Connell

Client Portfolio Manager

Economy & Fundamentals Chat

Income Research & Management

May 4, 2023

TBD

June 1, 2023

Adams Street ??

July 6, 2023

TBD

August 3, 2023

TBD

Staff Update

Contract Status

N/A

Other

N/A

Meeting Current Managers

Baillie Gifford- Equity

Meeting Prospect Managers

Bell Partners- RE

Copeland Capital- Equity

Itau- Equity

Janus Henderson- FI

Cash Flows

Hamilton Lane-Private Credit

Total Monthly Called:

Ares Special Opps: \$0.75 M

Castlelake Aviation: \$1.4 M

Total Net Called: \$2.2 million

Adams Street- Private Equity

Capital Call: N/A

Total Called: ~\$41.2 million

Real Estate

HIG: Net \$1.73 million

Total HIG Called: ~\$12.2 million

Provider Disbursements

10/31/2022 & 11/30/2022

Baird: \$111,500

Eagle Capital: 366,000

Kayne Anderson: \$112,000

Mellon: \$13,300

Pinnacle: \$ 114,000

Silchester: \$105,000 (monthly)

Total Fees: ~\$0.82 million

Provider Income + Redemptions

N/A

Total Returned: