

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, May 25, 2023, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of April 27, 2023, and May 4, 2023, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP April 2023 Consent; PAC RECOMMENDED ACTION: APPROVAL.
- b. SB Disability Application; PAC RECOMMENDED ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. 1st Quarter 2023 Review
- b. April Investment Performance Review
- c. Staff Update
 - Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Financial Discussion with Adams Street- Private Equity scheduled for Thursday, June 1, 2023, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, June 22, 2023, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
April 27, 2023**

MINUTES

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

Members Present

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

Members Not Present

Jonathan Snell

Staff Present

Brennan Merrell, Senior Investment Officer
Andy Robinson, Pension Administrator
John Sawyer, OGC
Stephanie Smith, Pension Consultant
Hannah Wells, Assistant Pension Administrator
Sage Sullivan, Tangible Personal Property Division Chief
Paige Johnston, Attorney IV, Office of Ethics Oversight and Compliance Office
Kirby Oberdorfer, Executive Director / Ethics Oversight and Compliance Office

Others Present

Jordan Cipriani, RVK (via Zoom)
Cameron Collins, RVK (via Zoom)
Samia Khan, RVK (via Zoom)
Matt Powell, Segal
Jeff Williams, Segal

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. MINUTES

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

4. NEW BUSINESS

a. GEPP March 2023 Consent agendas

Mr. Wallace motioned to approve the GEPP consent agenda. Mr. Hughes seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

b.) Review of Actuarial Experience Studies

Mr. Jeff Williams provided an overview of the General Employees' Pension Plan Actuarial Experience Study and detailed the purpose of the experience study. Mr. Williams discussed actuarial assumptions pertaining to demographics, economics, and methods. Mr. Williams reviewed the provided materials. The recommended assumptions tab showed an increase of about \$4 million dollars on the GEPP contributions side. Chair Bernardo inquired as to why the contributions were higher. Mr. Williams explained that it was due to the salary increases. Chair Bernardo also inquired if future experience studies would be impacted by longevity, technology advancements, life expectancy, and the tables would not always be reactive. Mr. Williams stated yes and no from generational, mortality scales and more recent outlooks. He stated that they must use the FRS tables. Chair Bernardo stated the tables take the future into account. Mr. Greive asked if the BOT was looking to adopt any recommendations from these reports for 10/1/2022 or 10/1/2023.

Mr. Williams reviewed the last experience study to the current one. He stated that the City was in good shape due to the annual reduction of the discount rate. The discount rate started at 7.00% and is currently 6.50%. Mr. Wallace inquired about the noninvestment gain or loss. Mr. Williams stated demographic experiences, individuals retiring, deaths, leaving employment, and salary increases were larger than expected. A gain would be a death and a loss would be a larger than anticipated salary increase.

Mr. Williams reviewed the pre and post mortality rates as well as the disabled life mortality. He said the withdrawal rates had less turnover than they anticipated, the expected withdrawal count was 533 versus the actual was 517. Chair Bernardo inquired if this meant the LRO didn't have as big of an effect as they anticipated. Mr. Williams said they are included, but there were only about 100 people who accepted the LRO. Several board members held a conversation on the LRO. Mr. Greive asked if the DB TO DC transfers are included in this number. Mr. Powell stated they would reflect there. Mr. Williams reviewed withdrawal rates for JEA, disability rates, retirement rates, spousal assumptions,

economic assumptions, inflation rates, investment rate of returns, and salary scales.

Mr. Greive inquired if Segal uses the same disability rate assumptions when modeling the DC plan. Mr. Powell stated they were for now. Mr. Hughes asked when the City went ten years without an organized pay increase compared to the current administration with a constant pay increase, was that good for the pension. Mr. Williams stated constant pay increases are good for the pension. Chair Bernardo inquired how many City of Jacksonville ERS experiences studies Mr. Williams had been a part of. Mr. Williams stated this was the third one.

Mr. Powell provided an overview of the Correctional Officers Pension Plan Actuarial Experience Study. He reviewed the mortality rates, withdrawal rates, disability rates, retirement rates, spousal assumptions, economic assumptions, inflation rate, investment rate of return, and salary scales.

Mr. Hughes and Mr. Greive held a discussion about the actuarial experience study. Mr. Greive made a motion to adopt the actuary's recommended set of assumptions for use of the 10/1/2023 valuation preserving the right of the board at that time to review the investment rate of return as well. Mr. Hughes seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

c.) H.R. 82 Proposal

Ms. Sullivan presented the BOT with the H.R. 82 Proposal and requested the BOT approve a letter to be sent out to all pensioners to notify them of the potential bill. Mr. Wallace recommended the REA put something in their newsletter. Mr. Greive mentioned that would be a good idea because it does not set a good precedent for the BOT to send out a letter. Chair Bernardo stated that this is beyond the scope of the BOT regarding political activity and if the REA opted to send out a letter it would not be from the BOT. Several Board members held a discussion and Ms. Sullivan's request was denied by the Board.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell detailed the March preliminary investment report. The total fund was valued at \$2.3 billion, and the fund was up approximately 1.81% for the month of March and up 11.4% FYTD. Mr. Merrell highlighted several outperformers including Eagle Capital, Loomis Sayles Large Cap Growth, Silchester, Baillie Gifford, and Acadian. Relative outperformers over the benchmark included Kayne Anderson, Systematic, and Pinnacle. Relative underperformers to the benchmark include Loomis Sayles Fixed Income, however, that fund was up a positive 2%.

Ms. Cipriani gave a preliminary return update stating that things were looking flat but had more to come with the April numbers. Mr. Merrell reviewed the Investment Activity Report

and the contract with Wellington is expected to be completed shortly. Mr. Merrell stated they have a call with the transition manager later this month.

Char Bernardo inquired if we should reclassify Eagle Capital to a category that is more appropriate for them. Ms. Cipriani said they currently benchmark them against the Russell 1000 value and maybe with Wellington coming on board we should see both for comparison before reclassifying them. Mr. Merrell, Chair Bernardo, and Ms. Cipriani held a discussion. Mr. Merrell informed BOT and staff of the upcoming FPPTA this June 25-28, 2023. Finally, Mr. Merrell notified the BOT of several capital calls including: I, Hamilton Lane about \$2.1 Mil, Adam Street had a \$3 Mil capital call, and HIG called \$3.2 mil. Staff raised \$5 million from the Mellon LCC index to fund the capital calls.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson stated business was as usual in the Pension Office and reminded Board members there was ethics training during the meeting for board members. Staff could leave if they wanted to. Ms. Johnston then conducted the required ethics presentation for the Board members in attendance.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, May 25, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, May 4, 2023, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

The Chair adjourned the meeting at about 4:17 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
May 4, 2023**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Joey Greive, Vice Chair
Julie Bessent (via Zoom)
Valerie Gutierrez
David Kilcrease, Secretary
Diane Moser (via Zoom)
Richard Wallace

Members Not Present

Brian Hughes
Jonathan Snell

Staff Present

Brennan Merrell, Senior Investment Officer
Roger Phillips, Senior Debt Manager
Andy Robinson, Pension Administrator
Stephanie Smith, Pension Consultant
Yolanda Tillman, Treasury Analyst III
Hannah Wells, Assistant Pension Administrator (via Zoom)

Others Present

Kenneth W. Burgess, CFA, Chief Investment Officer, Portfolio Manager – Systematic – SMID Value
James V. Wallerius, Managing Director – Systematic – SMID Value

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 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

Systematic – SMID Value

Mr. Merrell welcomed Kenneth W. Burgess and James V. Wallerius from Systematic-SMID Value team. They manage approximately \$70 million dollars as of the end of March 2023 and have exceeded the benchmark by 2.5% since the early 2022 inception. Mr. Wallerius provided an overview of the firm and how they manage U.S. small/medium value funds. Mr. Wallerius provided an overview of the team, highlighting how long the team has worked together with a new team member added in 2023.

Chair Bernardo inquired if they have had any employees leave the company. Mr. Wallerius and Mr. Burgess discussed one analyst that left last fall to pursue a health care start up. Chair Bernardo inquired if there were any skill sets that they look for now that are different than when they hired their last employee that left the company. Mr. Burgess said they do not look for anything different. They look for individuals who are smart, good collaborators, and that deviate from their culture. They focus on a team-based approach and want employees that have a passion for value investing. Mr. Burgess mentioned that they do require their employees to have their CFA designation or with a plan to attain the designation. Chair Bernardo then asked if they look at quantitative skills and other tools that are available today that they did not exist a decade ago. Mr. Burgess responded absolutely and detailed the team members and their job duties.

Mr. Wallerius mentioned during COVID, Systematic partnered with a local high school's finance academy. They provide mentorship and internship opportunities to high school and college students.

The team discussed the investment process. Systematic strives to invest in the healthiest small/mid-sized companies. They focus on companies with financial flexibility which significantly reduces financial risk and solvency concerns. Additionally, they avoid speculative situations and invest in proven business models, avoid problems associated with accrual accounting, and provide superior risk-adjusted returns. Mr. Greive and Chair Bernardo inquired on regional banking and stock selection and Mr. Burgess answered Mr. Greive's question with further discussion.

Mr. Burgess reviewed their portfolio attributions, SMID Cap Value free Cash Flow Composite, market environment of Russell 2000 price to sales and Russell 2000 Relative price to sale. The team referred to the provided material throughout the presentation. Questions were asked by staff members and were answered by Systematic.

Mr. Merrell thanked Systematic for their presentation. Systematic thanked the Board for their time and commitment.

4. **OLD BUSINESS**

N/A

5. **ADMINISTRATIVE**

N/A

6. **INFORMATION**

The next regular BOT meeting is scheduled for Thursday, May 25, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, June 1, 2023, at 12:30 PM

7. **PRIVILEGE OF THE FLOOR**

None

8. **ADJOURNMENT**

The Chair adjourned the meeting around 2:02 PM.

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

April 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Valerie Barnes, (Clerk of Court), effective March 18, 2023, in the monthly base amount of \$1,407.90 at the rate of 53.13% (21 years, 3 months), 15% PLOP \$45,540.75

Patricia Bellottie, (JSO), effective April 1, 2023, in the monthly base amount of \$1,499.20 at the rate of 51.04 (20 years, 5 months)

Bary Davis, (P&D), effective March 11, 2023, in the monthly base amount of \$2,499.54 at the rate of 72.92% (29 years, 2 months), 15% PLOP \$85,682.37

Patricia Dowdell, (Library), effective March 25, 2023, in the monthly base amount of \$828.31 at the rate of 32.92 (13 years, 2 months), 15% PLOP \$21,566.22

David Green, (P&R), effective March 18, 2023, in the monthly base amount of \$674.64 at the rate of 23.13% (9 years, 3 months)

Scott Hutchinson, (JEA), effective March 4, 2023, in the monthly base amount \$5,871.22 at the rate of 80% (32 years, 2 months), 5% PLOP \$53,745.84

Belinda Johnson, (EREQ), effective April 1, 2023, in the monthly base amount of \$2,303.64 at the rate of 54.17% (21 years, 8 months), 15% PLOP \$68,031.39

Darryl Jordan, (JEA), effective March 27, 2023, in the monthly base amount of \$6,401.43 at the rate of 80% (33 years, 2 months), 15% PLOP \$214,898.88

Kenneth Nikkola, (JEA), effective March 25, 2023, in the monthly base amount of \$2,535.18 at the rate of 32.71% (13 years, 1 month)

Mildred Pearson, (City Council), effective April 1, 2023, in the monthly base amount of \$578.35 at the rate of 22.71% (9 years, 1 month), 15% PLOP \$11,224.48

Ron Price, (JEA), effective March 25, 2023, in the monthly base amount of \$3,514.68 at the rate of 51.46% (20 years, 7 months)

Conrad A Powell, (PWKS), effective in the monthly base amount of \$1,401.75 at the rate of 56.67% (22 years and 8 months), 15% PLOP \$40,850.75

James Reed, (P&R), effective April 1, 2023, in the monthly base amount of \$4,767.83 at the rate of 77.5% (31 year), 29 months BACKDROP \$145,181.27

Michael Richardson, (JEA), effective April 8, 2023, in the monthly base amount of \$6,055.25 at the rate of 75%, (30 years), 48 months BACKDROP \$311,991.57

Leroy Smith, (JEA), effective March 11, 2023, in the monthly base amount of \$3,906.30 at the rate of 75% (30 years), 43 months BACKDROP \$179,052.26

Elizabeth Sofronski, (Library), effective March 25, 2023, in the monthly base amount of \$974.48 at the rate of 32.5% (13 years)

Ronnie Sutton, (P&R), effective March 18, 2023, in the monthly base amount of \$2,157.27 at the rate of 80% (39 years), 60-month BACKDROP \$141,129.94

Mary Zontek, (P&D), effective March 11, 2023, in the monthly base amount of \$653.26 at the rate of 13.75% (5 years, 6 months)

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

3. SURVIVOR BENEFITS

Barbara Bobbitt, (Thomas Bobbitt), effective March 13, 2023, in the monthly COLA base amount of \$4,948.73

Emma Lewis, (Walter Lewis), effective February 22, 2023, in the monthly COLA base amount of \$779.84

Susan Ravn, (Gregory Ravn), effective February 8, 2023, in the monthly COLA base amount of \$5,112.23

Larry Strohecker, (Carol Strohecker), effective February 14, 2023, in the monthly COLA base amount of \$302.30

Grace Wulff, (Robert Wulff), effective February 11, 2023, in the monthly COLA base amount of \$3,316.73

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Olivia Wulff, (Robert Wulff), effective February 11, 2023, in the monthly COLA base amount of \$455.50

6. TIME SERVICE CONNECTIONS COMPLETED

Angelita Antipolo Johnson, (JFRD), 2.33 months in the amount of \$757.90

Marcia Cain, (EREQ), 60 months in the amount of \$15,971.80

Robert Carswell, (P&R), 120 months in the amount of \$30,000.10

Latanya Maldonado, (Clerk of Court), 17.3 months in the amount of \$4,877.60

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)

Jerry Hobbs, (JEA), 23.73 months in the amount of \$53,760.20

Steven Weaver, (JEA), 24 months in the amount of \$46,959.90

9. REFUNDS

Paula U Browne, (JSO), 7 years and 3 months, \$21,105.79

Jaclyn L Keen, (JSO), 11 years and 3 months, \$35,289.42

10. DB TO DC TRANSFER

Dianne S Blount, (ES), 13 years and 1 months, \$112,331.51

Brenda V Hunt (HR), 23 years and 5 months, \$452,816.11

June E Mason, (ERAC), 13 years and 3 months, \$80,064.31

James V Wingate, (PDBZ), 17 Years and 11 months, \$363,565.08

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2023



2022 Greenwich Quality Leader Award

RVK is 1 of 3 firms in the Overall U.S. Investment Consulting “large consultants” category to receive a 2022 *Coalition Greenwich Quality Leader* award. We are proud to be the only firm in this category to receive recognition for a 6th consecutive year. Coalition Greenwich issued the award on April 25, 2023, based on their February through November 2022 study. No direct or indirect compensation has been paid by RVK in connection with obtaining or using this award.



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

Award Criteria

- Understanding of Client Goals and Objectives
- Advice on Long-Term Asset Allocation and Liability Issues
- Advice on DC Plan Structure and Design
- Communication of Philosophy and Investment Beliefs
- Proactive Advice and Innovative Ideas
- Client Satisfaction with Manager Recommendations
- Usefulness of Written Investment Performance Reviews
- Sufficient Professional Resources
- Credibility with Investment Committee or Trustees
- Capability of Consultants Assigned to Clients
- Responsiveness and Prompt Follow-up on Client Requests
- Timeliness in Providing Written Reports
- Usefulness of Personal Meetings
- Reasonable Fees Relative to Value Delivered

Please refer to the following URL to learn more:

<https://www.greenwich.com/asset-management/investment-consultants-support-us-asset-owners-volatile-markets>



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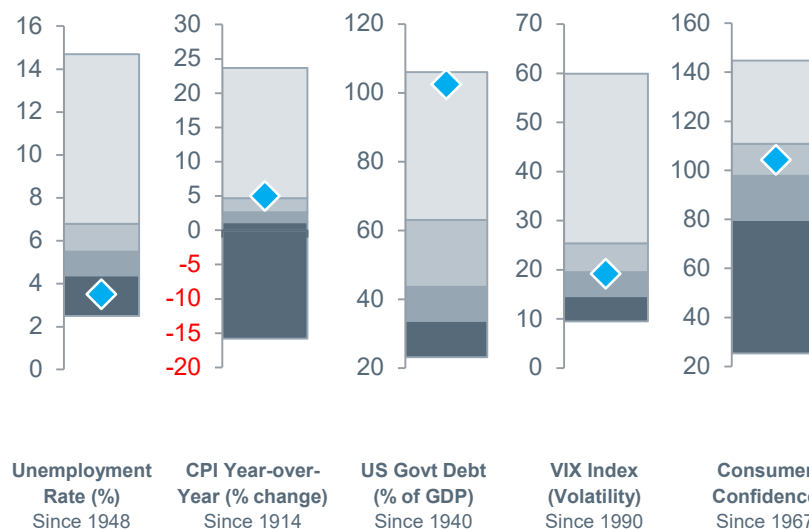
Capital Markets Review



First Quarter Economic Environment

During Q1, both defensive and risk assets generally provided positive returns, following a difficult environment in 2022 characterized by geopolitical risk and rising interest rates. Although, capital markets continued to experience bouts of volatility. Despite this volatility, broad equity market indexes finished Q1 in positive territory. The broad bond market delivered positive returns in Q1 as market participants changed expectations on future interest rate moves from pricing in rate hikes to discounting rate pauses, or in some circumstances, cuts. Internationally, moderate winter temperatures helped to ease energy price inflation in Europe, but the uncertainty around supply shortages persisted due to the ongoing war in Ukraine. The FOMC decided to increase the federal funds rate in Q1 to a target range between 4.75% - 5.00%, representing a second straight monthly increase of 0.25% after a string of 0.50% to 0.75% increases. The FOMC's actions demonstrated continued focus on combating inflation, although FOMC data indicated that most officials expect only one more rate hike in 2023. The most recent data release indicated that Headline CPI for March came in slightly below average expectations, with estimated year-over-year inflation of 5.00%. Recessionary risks remained a concern, and recent FOMC minutes indicated that members thought it was increasingly likely that the US will enter a recession later in 2023 due to banking sector stresses. The IMF revised its global GDP growth forecast at the end of the quarter to 2.80%, a decline from its January 2023 forecast of 2.90%.

Key Economic Indicators



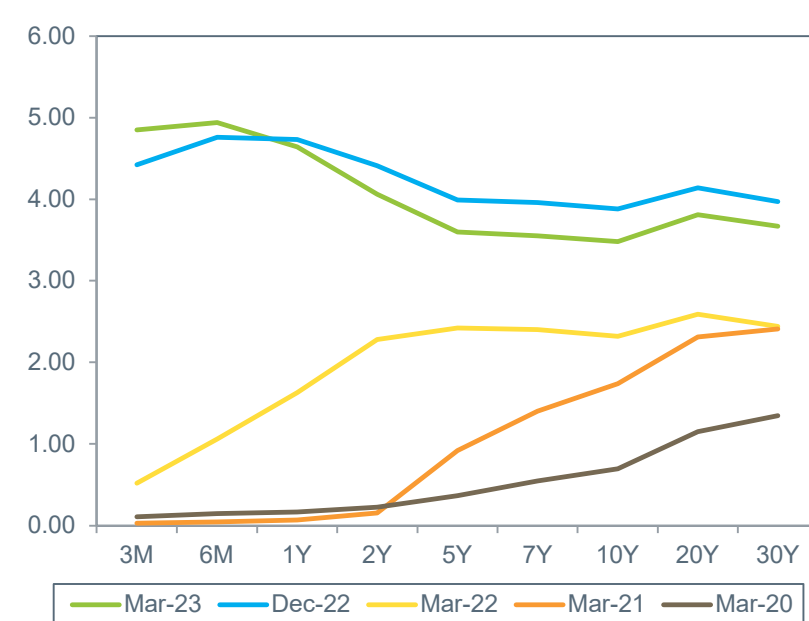
Economic Indicators

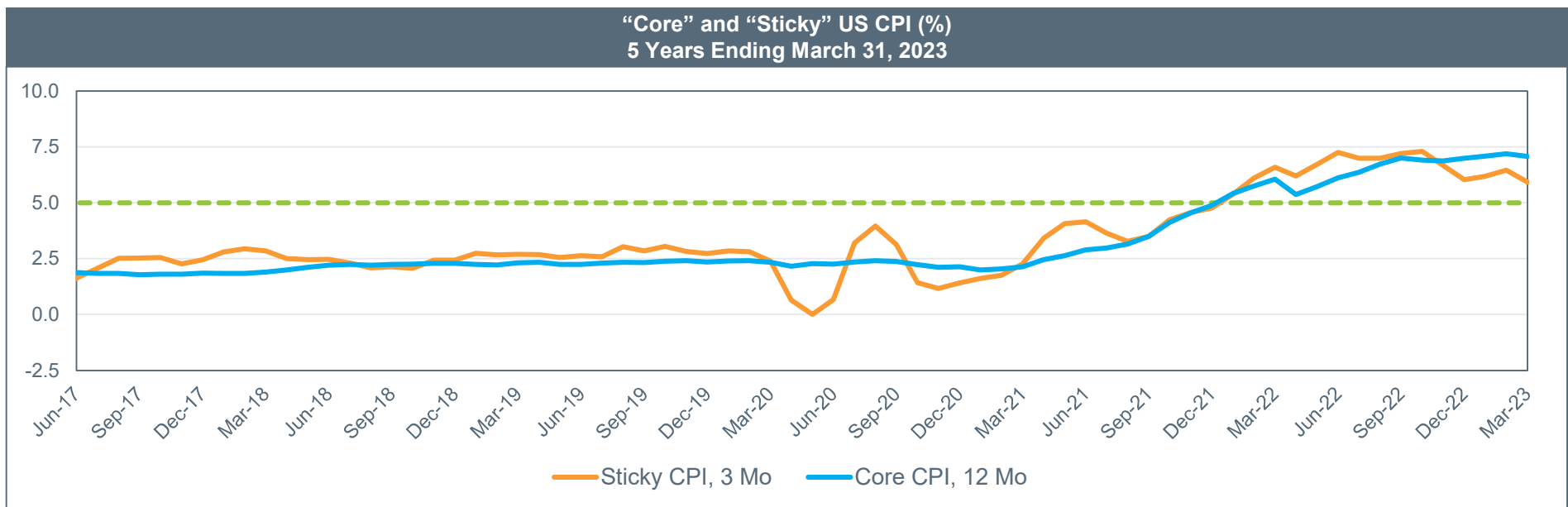
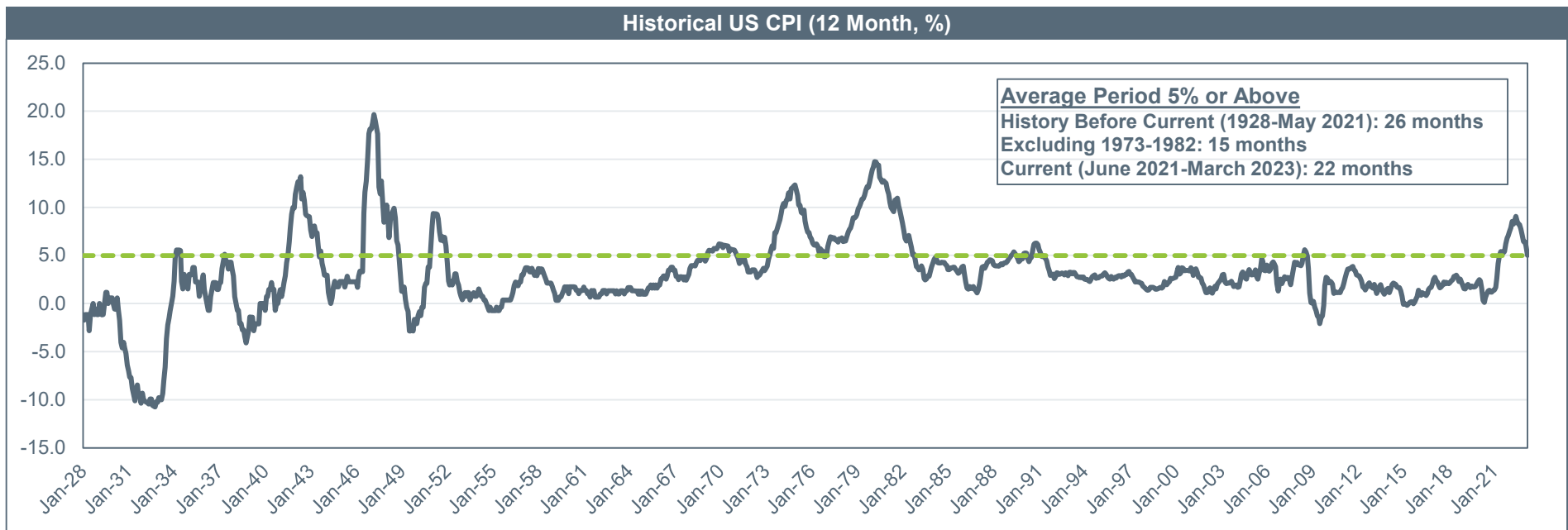
	Mar-23	Dec-22	Mar-22	Mar-20	20 Yr
Federal Funds Rate (%)	4.83 ▲	4.33	0.33	0.08	1.34
Breakeven Infl. - 5 Yr (%)	2.47 ▲	2.38	3.43	0.53	1.93
Breakeven Infl. - 10 Yr (%)	2.33 ▲	2.30	2.83	0.93	2.09
CPI YoY (Headline) (%)	5.0 ▼	6.5	8.5	1.5	2.5
Unemployment Rate (%)	3.5 —	3.5	3.6	4.4	6.0
Real GDP YoY (%)	1.6 ▲	0.9	3.7	0.8	2.0
PMI - Manufacturing	46.3 ▼	48.4	57.1	49.1	53.6
USD Total Wtd Idx	119.48 ▼	121.40	115.35	122.55	103.40
WTI Crude Oil per Barrel (\$)	75.7 ▼	80.3	100.3	20.5	68.4
Gold Spot per Oz (\$)	1,979 ▲	1,824	1,937	1,577	1,179

Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.50	7.50	-7.73	11.19	12.24
Russell 2000	2.74	2.74	-11.61	4.71	8.04
MSCI EAFE (Net)	8.47	8.47	-1.38	3.52	5.00
MSCI EAFE SC (Net)	4.92	4.92	-9.83	0.87	5.86
MSCI Emg Mkts (Net)	3.96	3.96	-10.70	-0.91	2.00
Bloomberg US Agg Bond	2.96	2.96	-4.78	0.90	1.36
ICE BofAML 3 Mo US T-Bill	1.07	1.07	2.50	1.41	0.87
NCREIF ODCE (Gross)	-3.16	-3.16	-3.07	7.52	9.45
FTSE NAREIT Eq REIT (TR)	2.68	2.68	-19.19	6.02	5.97
HFRI FOF Comp	0.71	0.71	-1.94	3.10	3.24
Bloomberg Cmdty (TR)	-5.36	-5.36	-12.49	5.36	-1.72

Treasury Yield Curve (%)





As of March 31, 2023. Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta. Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

First Quarter Review

Broad Market

US equity markets performed well in Q1 overall, despite market turmoil caused by the banking sector in March and uncertainty regarding the Fed's path for short-term interest rates. The Russell 1000 Index was up 7.5%, while the Russell 2000 Index was up 2.7%. At the beginning of Q1, US stocks were buoyed by investor optimism after economic data indicated that inflation continued to cool, leading to expectations that the Fed's rate hiking cycle could end soon. However, the remainder of Q1 saw significant volatility due to both bank failures and weakening earnings.

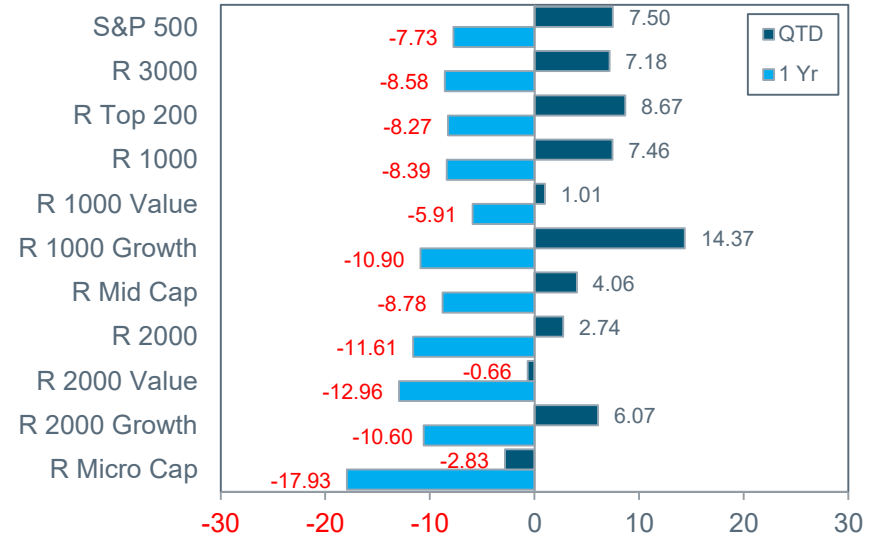
Market Cap

Active large- and mid-cap managers across all style groups struggled to outpace their respective benchmarks in Q1. Small-cap managers performed well, with value-oriented managers having a better success rate than core and growth managers.

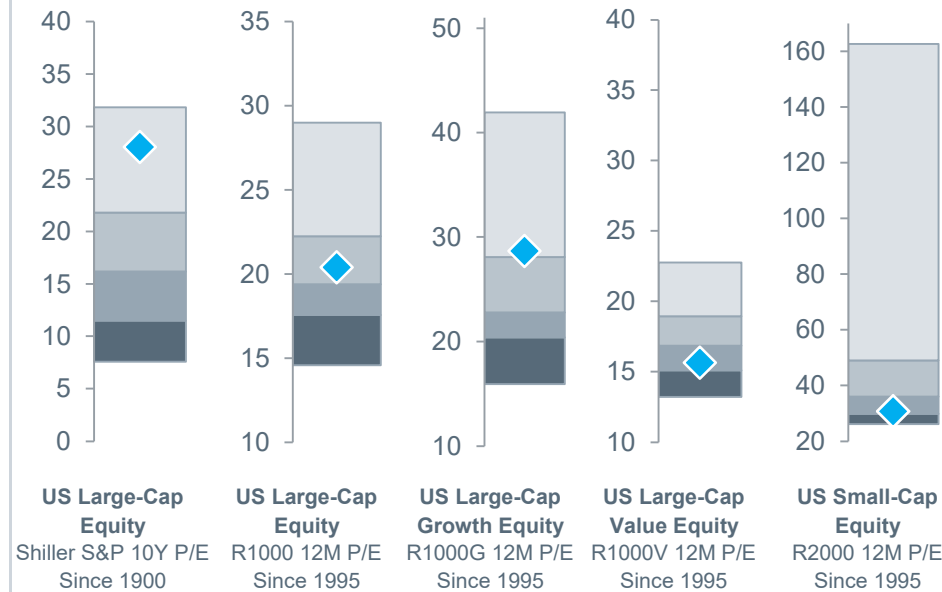
Style and Sector

There was a strong rotation back into growth stocks across market capitalizations in Q1. The Russell 1000 Growth and Russell 2000 Growth indexes exceeded their value counterparts by 13.4% and 6.7%, respectively. Information technology and communication services were the best performing sectors while energy, healthcare, financials, and utilities were the largest contractors.

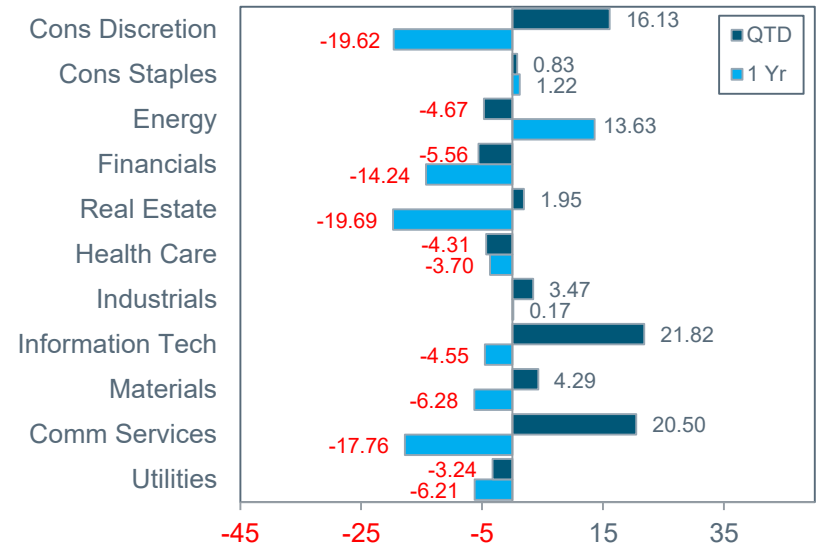
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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



First Quarter Review

Developed Markets

Q1 represented another strong showing for developed international equity markets, with the MSCI EAFE returning 8.5%, which outperformed both US as well as emerging markets. Growth stocks outperformed value stocks during the quarter, but they still lagged when measured over the trailing three-year period. Small-cap stocks underperformed large-cap stocks. Active management was broadly additive during the quarter.

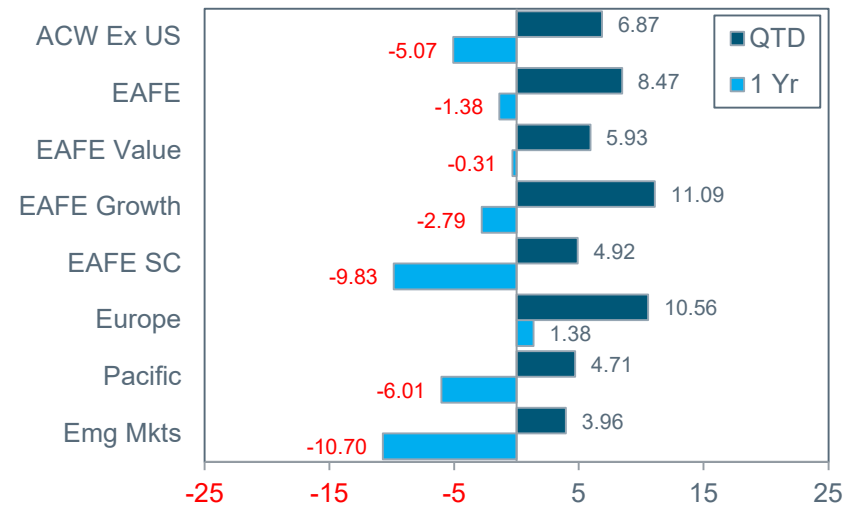
Emerging Markets

Although concerns about bank stability began in the US, they soon spread to Europe. After turmoil at Swiss bank Credit Suisse, UBS stepped in at the end of March to buy the troubled firm for \$3.25 billion, averting a major failure.

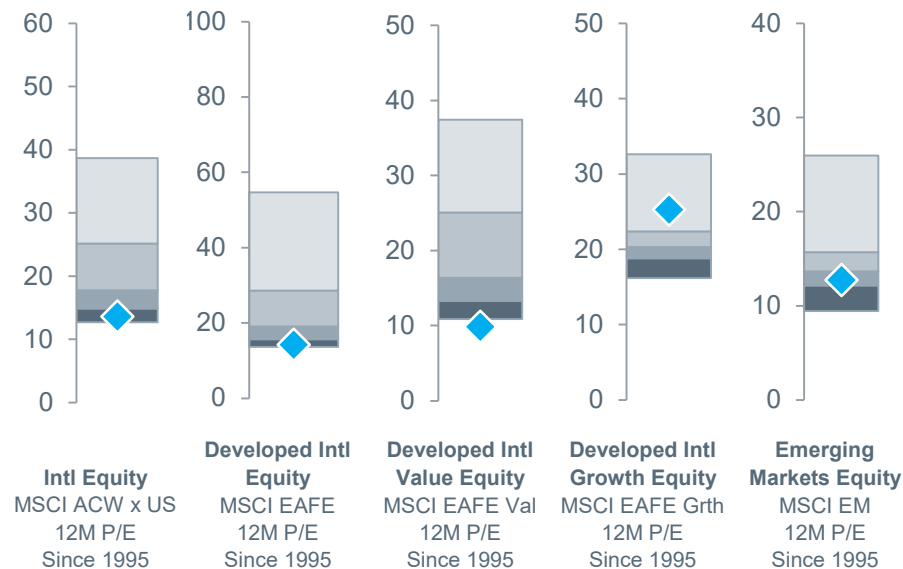
Market Cap & Style

As noted above, emerging markets continued to lag developed markets during Q1 with the MSCI Emerging Market Index returning 4.0%.

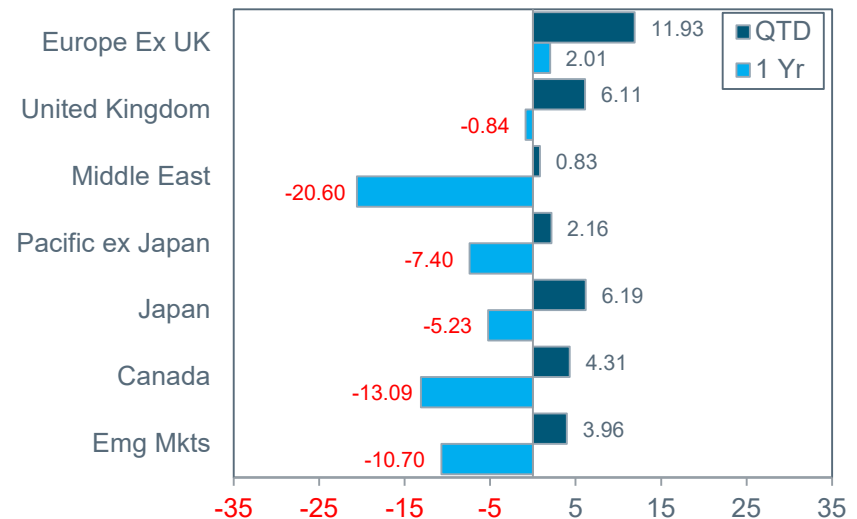
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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



First Quarter Review

Broad Market

The decline in yields across Treasury notes and bonds produced a tailwind for fixed income markets, as the Bloomberg US Aggregate Bond Index experienced its best quarter in three years, returning 3.0% in Q1. However, volatility from 2022 continued into the new year as the Fed appeared to maintain its focus on fighting inflation. After initially declining in January, intermediate and long-term Treasury yields rose in February before falling again in March.

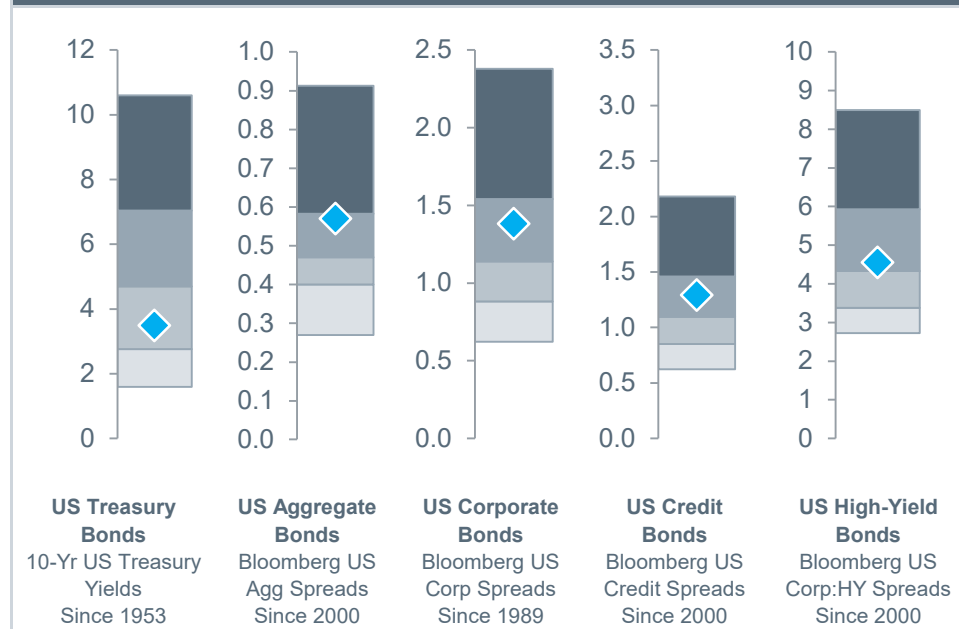
Credit Market

Corporate credit rallied to start the year amid expectations for a more dovish Fed. The optimism proved to be short-lived, however, as the banking crisis pushed spreads wider again in March. The Bloomberg US Credit Index returned 3.5% in Q1, lagging the Bloomberg US High Yield Index return of 3.6%.

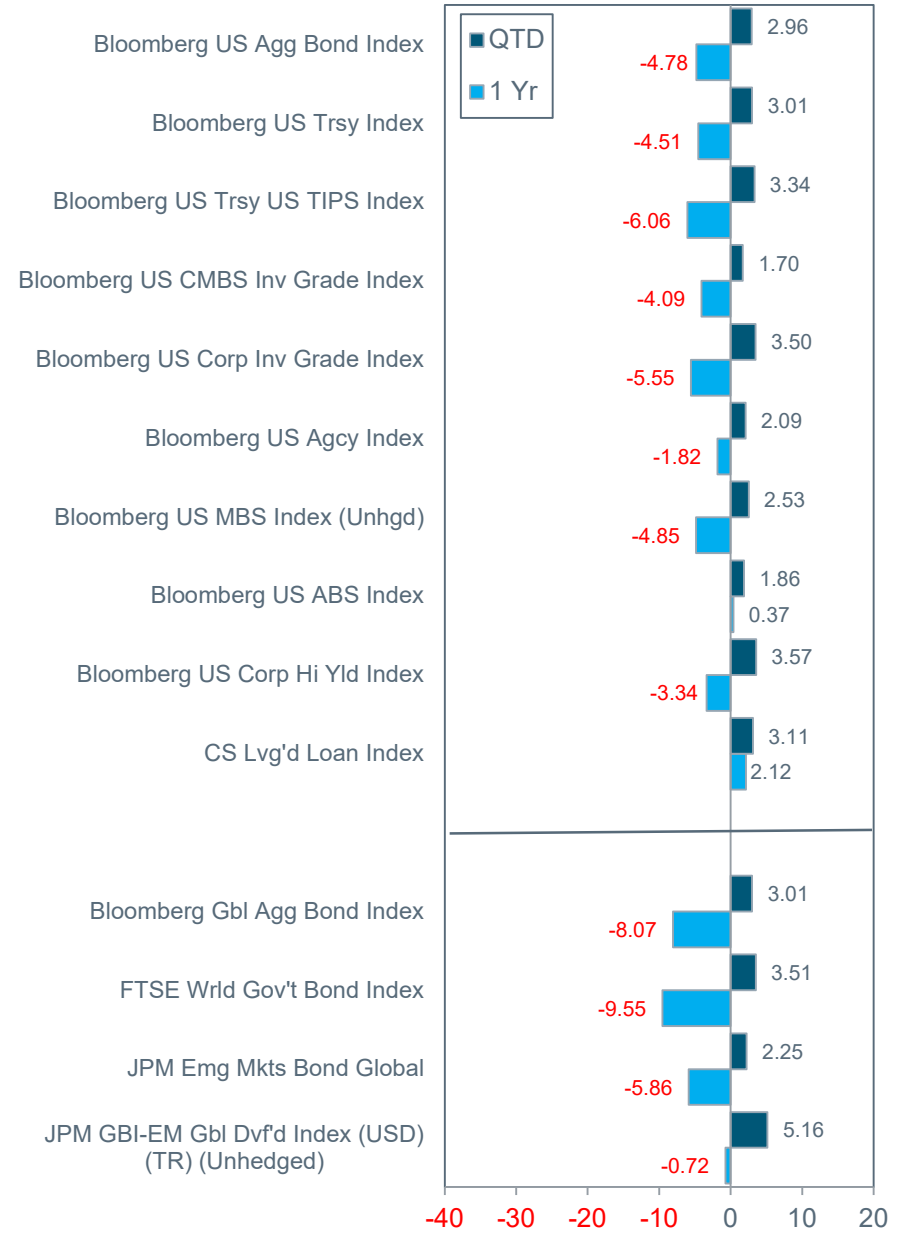
Emerging Market Debt

Emerging market debt added to its recent rally, with the JPMorgan EMBI Global Diversified Index returning 1.9% in Q1, benefitting from the decline in Treasury yields. Despite a resurgence in February, the US dollar weakened over the quarter vs. emerging market currencies, and the JPMorgan GBI-EM Global Diversified Index ended the quarter up 5.2%.

Valuations



Fixed Income Performance (%)



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



First Quarter Review - Absolute Return

General Market - Hedge Funds

During Q1, hedge funds broadly delivered positive results across most peer groups. Led by strong conditions for long/short equity and fixed income trading, the HFRI Fund-Weighted Composite Index delivered a quarterly return of 1.3%. Macro-oriented strategies, one of the top performing peer groups in 2022, widely struggled in Q1, driven by shifting momentum across interest rate and commodity trends that provided strong tailwinds in recent quarters. Although there were significant fluctuations throughout, overall alpha was broadly flat for the quarter, with longs performing above global indices as shorts struggled.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted positive returns during Q1 with moderate dispersion. Almost all active managers with significant diversification underperformed a US centric blend of 60% equity and 40% fixed income during the quarter, which favored larger market cap companies globally.

First Quarter Review - Real Assets

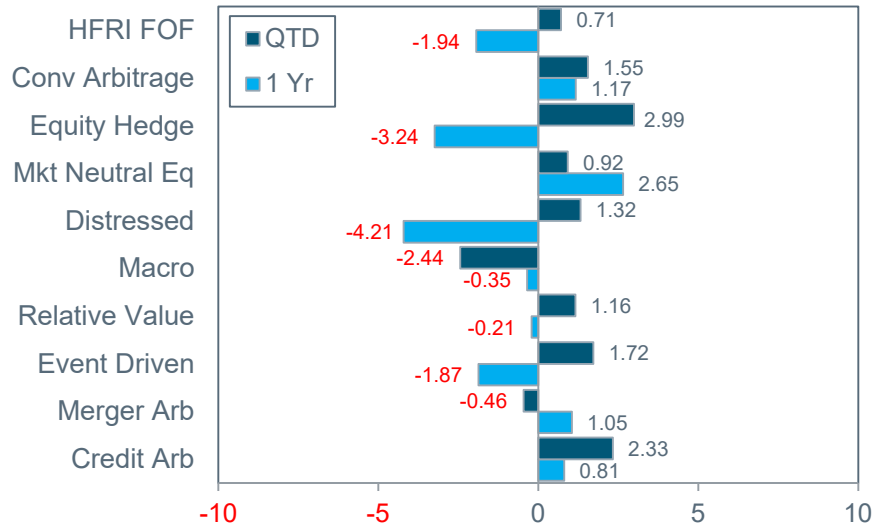
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK generally underperformed a US-centric blend of 60% equity and 40% fixed income over the quarter. Managers with larger exposures to TIPS and energy commodities, lagged peers most significantly in a quarter where strong equity performance on a global basis outperformed nearly all inflation sensitive asset classes.

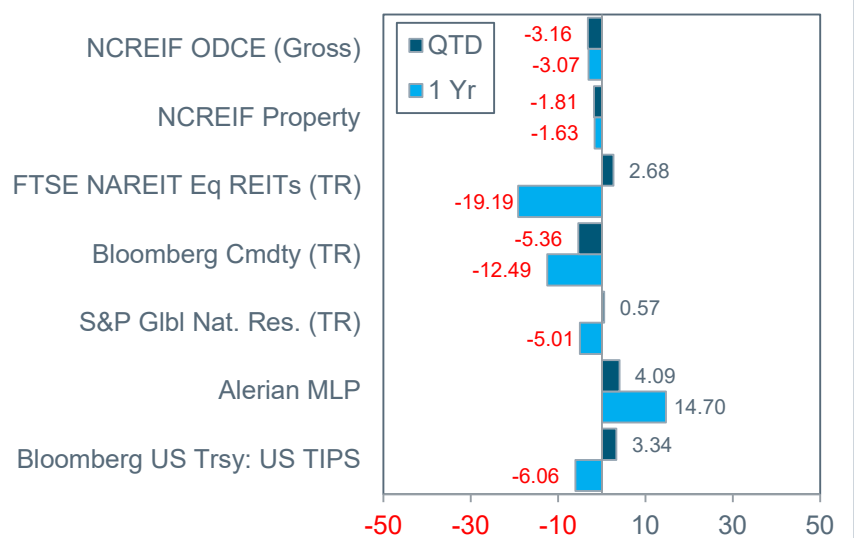
General Market - Real Estate

Core private real estate returned -3.2% in Q1 (gross of fees), as reported by the NCREIF ODCE Index. The total return comprised of 0.8% income and -4.0% price appreciation. Income returns continue to trend at the lower end of historical levels, while price appreciation continues to trend negatively. Investors of publicly traded real estate outperformed private market, delivering a Q1 total return of 1.5%, as measured by FTSE NAREIT All REIT Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	8.47
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	7.50
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	5.76
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	4.92
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	3.96
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	3.57
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	3.34
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	2.96
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	2.74
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	2.68
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	1.57
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	1.07
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-3.16
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-5.36
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Total Fund



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

As of March 31, 2023

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	793,031,958	34.25	10.69	Real Estate	454,237,713	19.62	-3.28
Eagle Capital Large Cap Value (SA)	200,270,956	8.65	11.73	Harrison Street Core Property (CF)	133,607,429	5.77	-0.72
Mellon Large Cap Core Index (CF)	209,099,371	9.03	7.44	PGIM Real Estate PRISA II (CF)	74,351,019	3.21	-6.42
Loomis Sayles Large Cap Growth (CF)	180,971,139	7.82	21.29	Principal US Property (CF)	154,302,133	6.66	-3.17
Kayne Anderson US SMID Value (SA)	66,464,774	2.87	4.19	UBS Trumbull Property (CF)	74,474,698	3.22	-5.39
Systematic Financial US SMID Value (SA)	69,185,912	2.99	2.29	Vanguard RE Idx;ETF (VNQ)	1,154,944	0.05	1.65
Pinnacle Associates US SMID Cap Growth (SA)	67,039,806	2.90	8.43	Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00
				H.I.G. Realty Fund IV (CF)	15,275,231	0.66	0.00
International Equity	548,565,077	23.69	9.14	Bell Value-Add Fund VII LP (CF)	124,906	0.01	N/A
Silchester International Value (CF)	266,900,457	11.53	7.43				
Baillie Gifford International Growth (BGEFX)	160,327,061	6.92	13.28	Diversifying Assets	94,949,045	4.10	3.56
Acadian Emerging Markets (CF)	121,337,558	5.24	7.73	Hancock Timberland (SA)	824,082	0.04	0.24
				Adams Street Private Equity (SA)	58,549,719	2.53	5.59
Fixed Income	419,279,151	18.11	2.90	Hamilton Lane Private Credit (SA)	35,575,244	1.54	0.74
Baird Core Fixed Income (SA)	208,353,605	9.00	3.36				
Loomis Sayles Multisector Full Discretion (CF)	106,394,925	4.60	3.42	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,269,972	0.23	1.10
Schroder Flexible Secured Income Fund	104,530,622	4.51	1.49	Transition Account	47,426	0.00	N/A

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	4,105,883	122,550,701	2,315,380,341	5.60

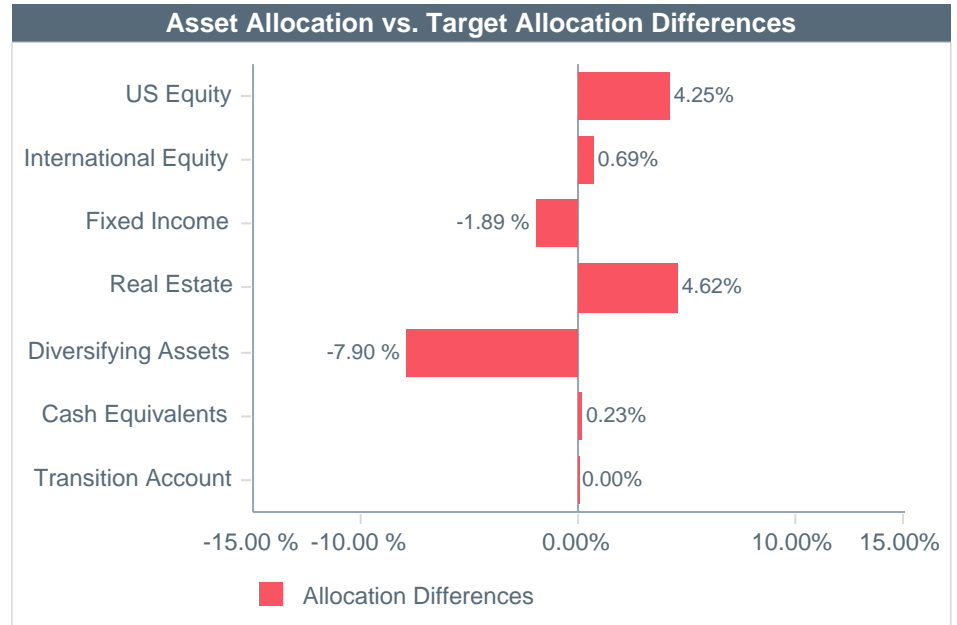
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. During 03/2023, Bell Value-Add Fund VII LP was inceptioned and issued its first capital call.



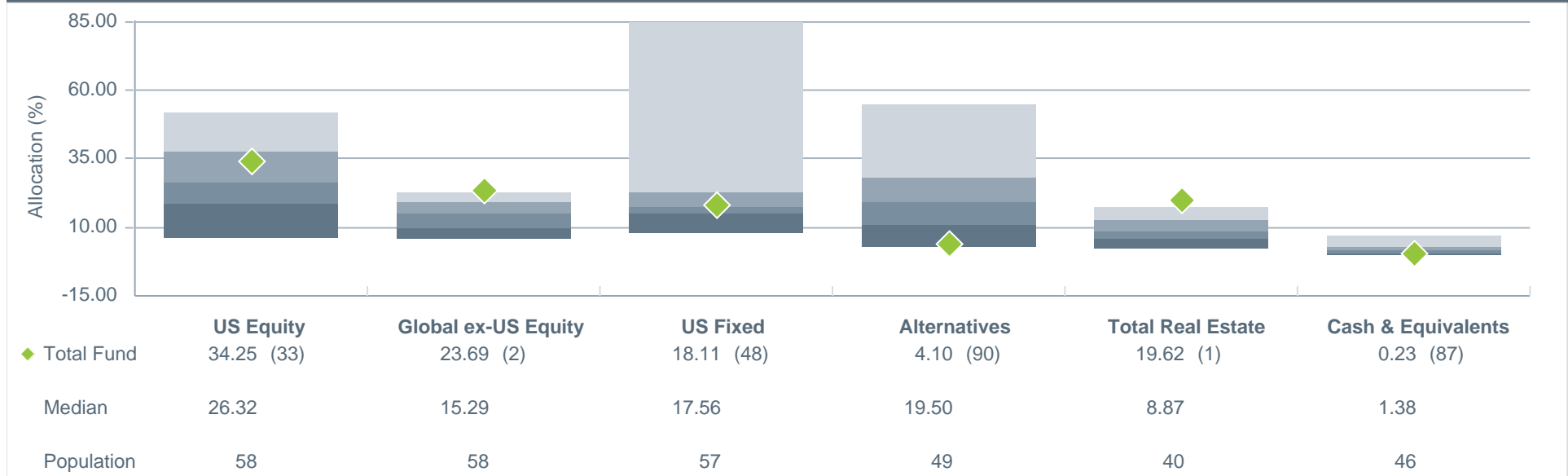
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Target and Plan Sponsor Peer Group

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,315,380,341	100.00	-	100.00	-
US Equity	793,031,958	34.25	20.00	30.00	40.00
International Equity	548,565,077	23.69	13.00	23.00	25.00
Fixed Income	419,279,151	18.11	10.00	20.00	30.00
Real Estate	454,237,713	19.62	0.00	15.00	20.00
Diversifying Assets	94,949,045	4.10	0.00	12.00	20.00
Cash Equivalents	5,269,972	0.23	0.00	0.00	10.00
Transition Account	47,426	0.00	0.00	0.00	0.00



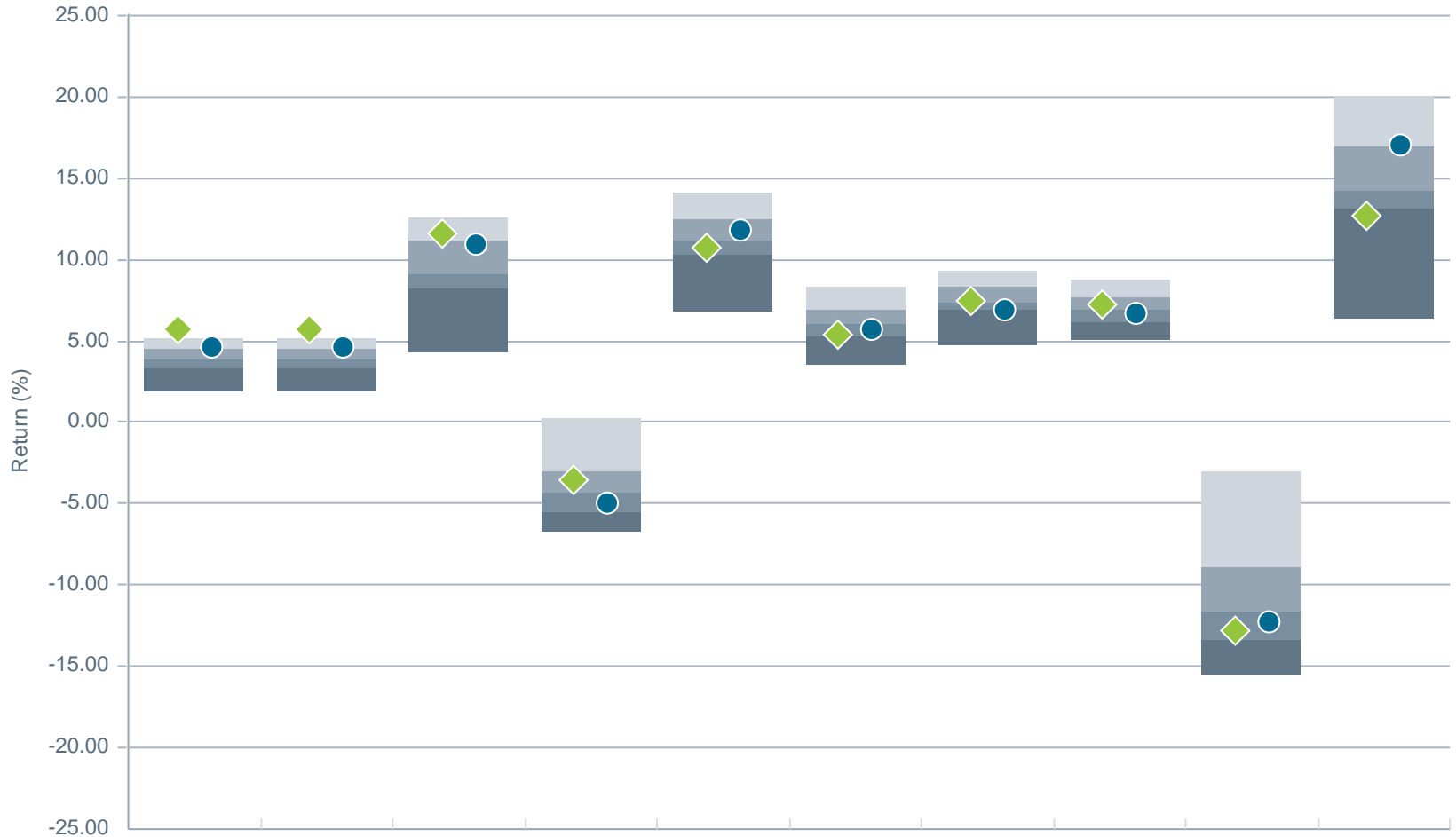
Asset Allocation vs. All Public Plans (\$1B to \$5B)



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

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

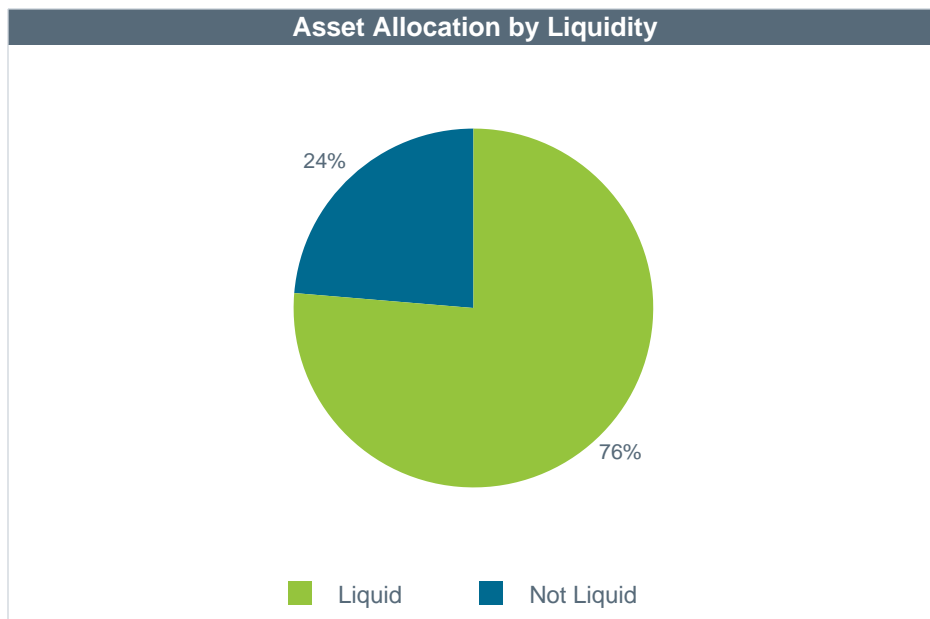
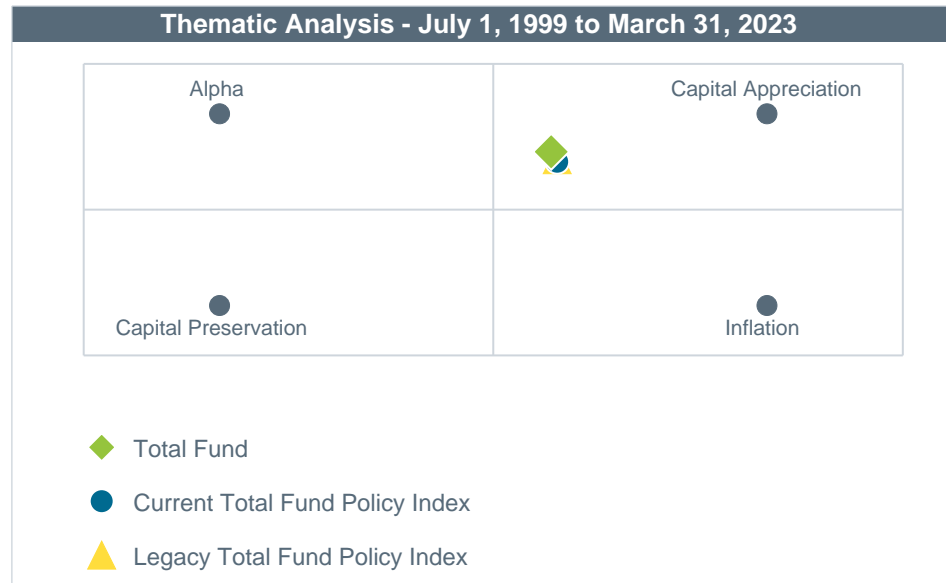
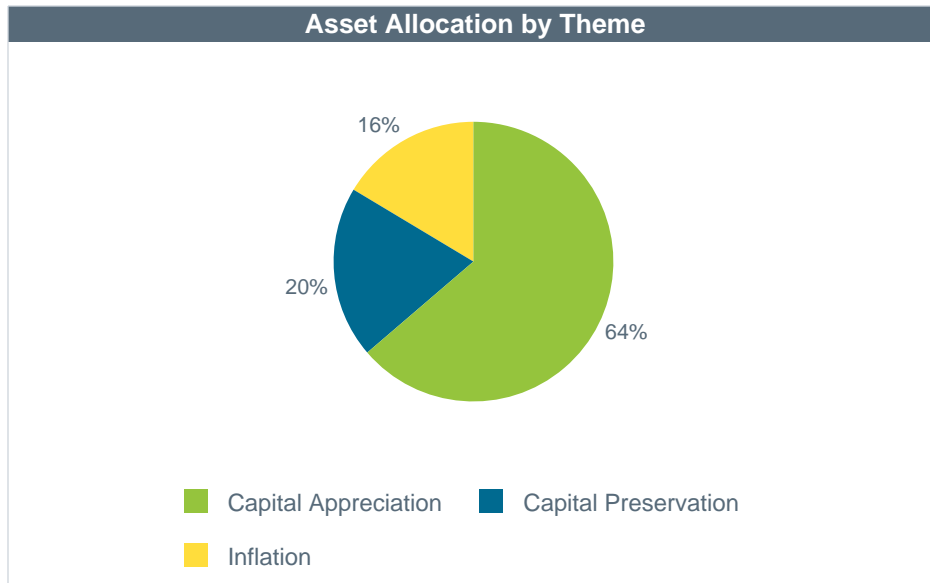
As of March 31, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	5.71 (2)	5.71 (2)	11.65 (16)	-3.59 (34)	10.78 (57)	5.40 (67)	7.48 (41)	7.28 (35)	-12.79 (68)	12.64 (81)
● Current Total Fund Policy Index	4.60 (20)	4.60 (20)	10.95 (27)	-5.01 (65)	11.86 (40)	5.71 (62)	6.89 (77)	6.71 (55)	-12.23 (62)	17.09 (21)
5th Percentile	5.18	5.18	12.55	0.23	14.07	8.30	9.34	8.72	-2.96	20.02
1st Quartile	4.47	4.47	11.17	-3.04	12.47	6.87	8.29	7.71	-8.90	16.90
Median	3.86	3.86	9.13	-4.31	11.13	6.03	7.39	6.91	-11.56	14.21
3rd Quartile	3.31	3.31	8.27	-5.46	10.27	5.25	6.91	6.17	-13.37	13.11
95th Percentile	1.89	1.89	4.30	-6.66	6.79	3.59	4.71	5.10	-15.53	6.39

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





Correlation Matrix - 10 Years

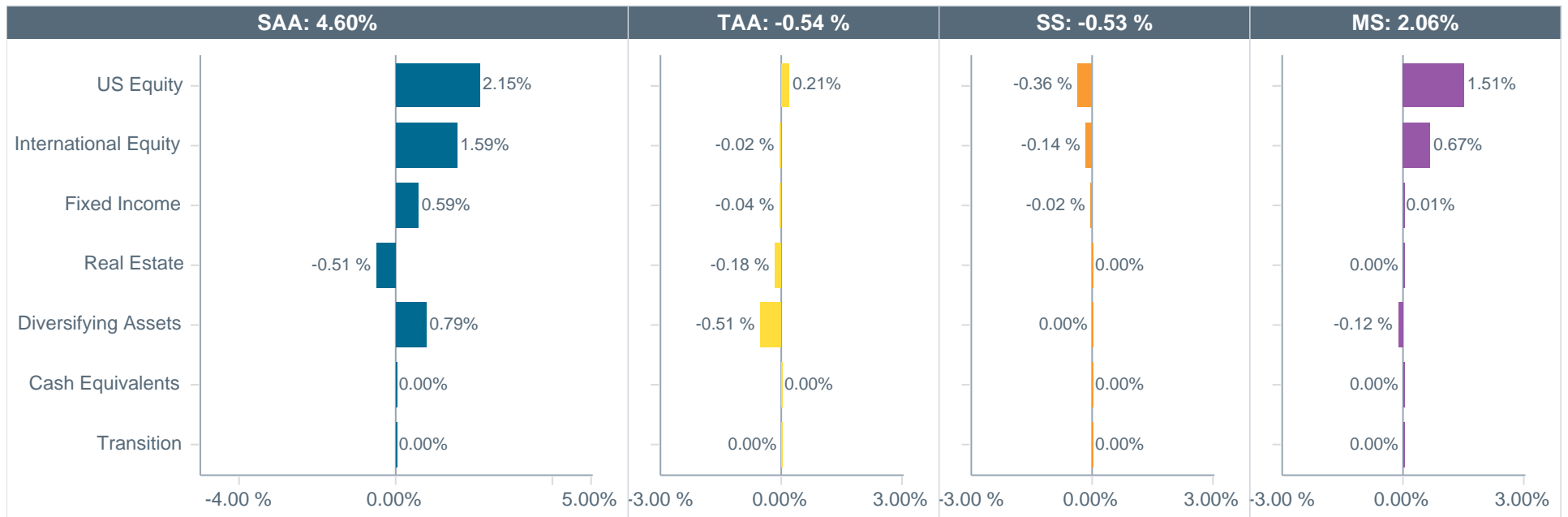
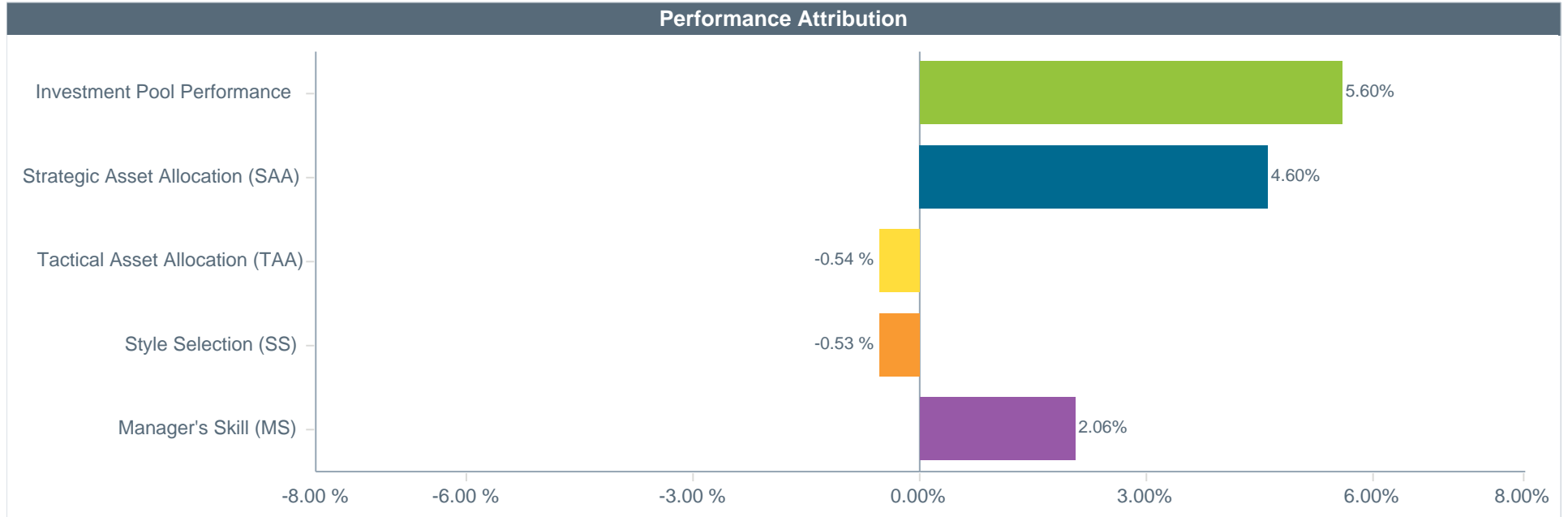
	A	B	C	D
A	1.00			
B	0.52	1.00		
C	-0.14	0.05	1.00	
D	0.46	0.78	0.15	1.00

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.



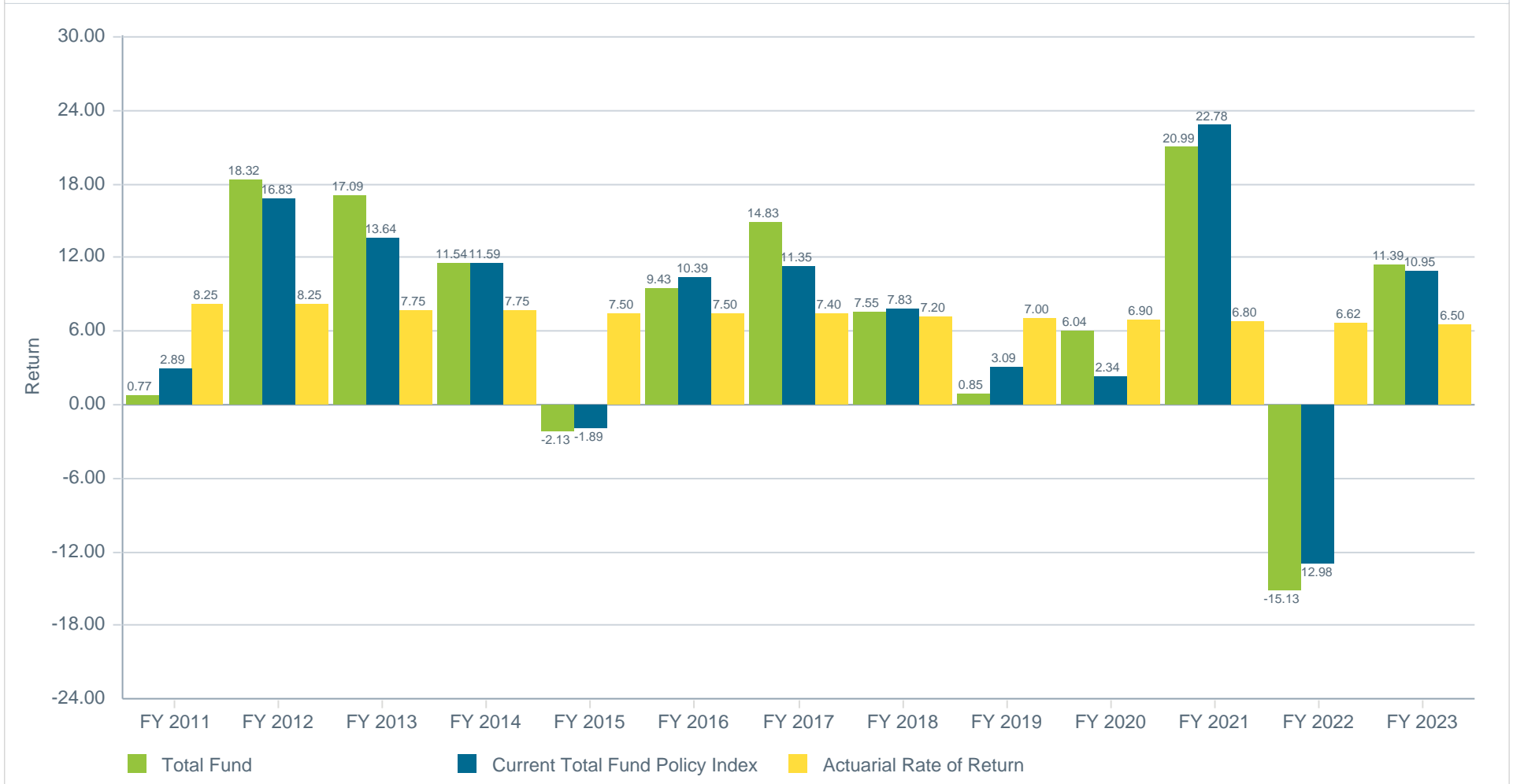


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of March 31, 2023

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FYTD
Total Fund	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	20.99	-15.13	11.39
Current Total Fund Policy Index	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98	10.95
Difference	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-1.79	-2.15	0.44
Actuarial Rate of Return	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.80	6.62	6.50
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.19	-21.75	4.89



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 March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,315,380,341	100.00	5.71	5.71	11.65	-3.59	10.78	5.40	7.48	7.28	6.40	07/01/1999
Current Total Fund Policy Index			4.60	4.60	10.95	-5.01	11.86	5.71	6.89	6.71	5.74	
Difference			1.11	1.11	0.70	1.42	-1.08	-0.31	0.59	0.57	0.66	
All Public Plans (\$1B to \$5B) (Custom PG) Median			3.86	3.86	9.13	-4.31	11.13	6.03	7.39	6.91	6.29	
Rank			2	2	16	34	57	67	41	35	35	
Total Equity	1,341,597,035	57.94	10.18	10.18	21.77	-5.12	15.99	6.96	10.12	9.53	6.59	07/01/1999
US Equity	793,031,958	34.25	10.81	10.81	18.95	-6.36	18.45	9.85	11.68	11.44	7.23	07/01/1999
US Equity Index			7.18	7.18	14.88	-8.58	18.48	10.45	11.99	11.73	7.01	
Difference			3.63	3.63	4.07	2.22	-0.03	-0.60	-0.31	-0.29	0.22	
IM U.S. Equity (SA+CF) Median			5.03	5.03	14.48	-7.30	18.97	9.09	11.24	10.89	8.78	
Rank			13	13	11	43	60	40	44	41	80	
International Equity	548,565,077	23.69	9.29	9.29	26.12	-3.52	12.00	2.41	7.54	6.16	5.91	07/01/1999
International Equity Index			6.87	6.87	22.13	-5.07	11.80	2.47	5.86	4.17	3.85	
Difference			2.42	2.42	3.99	1.55	0.20	-0.06	1.68	1.99	2.06	
IM International Equity (SA+CF) Median			7.96	7.96	24.65	-3.46	13.43	3.62	6.84	6.00	6.13	
Rank			30	30	41	51	73	72	37	46	58	
Fixed Income	419,279,151	18.11	2.97	2.97	4.64	-5.91	-1.55	0.16	1.23	1.17	4.41	07/01/1999
Fixed Income Index			2.93	2.93	5.24	-4.61	-2.02	1.05	0.98	1.44	4.04	
Difference			0.04	0.04	-0.60	-1.30	0.47	-0.89	0.25	-0.27	0.37	
IM Global Fixed Income (SA+CF) Median			3.16	3.16	7.87	-5.54	1.86	1.70	2.58	2.06	5.66	
Rank			65	65	85	53	80	66	69	57	61	
Real Estate	454,237,713	19.62	-3.16	-3.16	-4.38	3.70	7.86	7.25	7.52	8.74	6.63	12/01/2005
Real Estate Index			-3.36	-3.36	-8.35	-3.88	7.47	6.57	6.76	8.47	6.33	
Difference			0.20	0.20	3.97	7.58	0.39	0.68	0.76	0.27	0.30	
Core Real Estate	437,890,223	18.91	-3.26	-3.26	-4.61	3.06	7.64	7.11	7.43	8.68	6.59	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	7.31	
Difference			-0.09	-0.09	3.37	6.15	-0.76	-0.40	-0.28	-0.77	-0.72	
Non-Core Real Estate	16,347,489	0.71	0.00	0.00	3.97	71.78	N/A	N/A	N/A	N/A	54.16	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-2.69	-2.69	-7.06	-1.15	10.57	9.66	9.86	11.64	5.30	
Difference			2.69	2.69	11.03	72.93	N/A	N/A	N/A	N/A	48.86	
Diversifying Assets	94,949,045	4.10	3.63	3.63	2.29	16.64	32.80	11.73	9.92	6.73	8.83	03/01/2011
Diversifying Assets Index			6.56	6.56	15.18	-1.91	20.50	2.71	2.97	1.63	3.11	
Difference			-2.93	-2.93	-12.89	18.55	12.30	9.02	6.95	5.10	5.72	

Performance shown is gross of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, Bell Value-Add Fund VII LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. During 03/2023, Bell Value-Add Fund VII LP was inceptioned and issued its first capital call.



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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	200,270,956	8.65	11.93	11.93	21.17	-7.82	17.89	9.40	12.34	12.04	10.45	02/01/2007
Russell 1000 Val Index			1.01	1.01	13.55	-5.91	17.93	7.50	9.02	9.13	6.41	
Difference			10.92	10.92	7.62	-1.91	-0.04	1.90	3.32	2.91	4.04	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	0.85	14.30	-4.52	19.95	9.03	10.38	10.19	7.87	
Rank			2	2	5	86	77	40	14	13	3	
Mellon Large Cap Core Index (CF)	209,099,371	9.03	7.45	7.45	15.25	-8.39	18.53	N/A	N/A	N/A	10.37	05/01/2019
Russell 1000 Index			7.46	7.46	15.24	-8.39	18.55	10.87	12.23	12.01	10.40	
Difference			-0.01	-0.01	0.01	0.00	-0.02	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			6.36	6.36	14.97	-7.07	18.28	10.34	12.10	12.06	9.99	
Rank			27	27	45	74	45	N/A	N/A	N/A	37	
Loomis Sayles Large Cap Growth (CF)	180,971,139	7.82	21.41	21.41	29.23	-3.95	16.65	12.74	N/A	N/A	13.40	08/01/2017
Russell 1000 Grth Index			14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	14.37	
Difference			7.04	7.04	12.35	6.95	-1.93	-0.92	N/A	N/A	-0.97	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	12.78	16.65	-10.67	16.35	11.82	13.76	13.56	12.72	
Rank			1	1	2	7	43	32	N/A	N/A	33	
Kayne Anderson US SMID Value (SA)	66,464,774	2.87	4.33	4.33	10.56	-5.51	N/A	N/A	N/A	N/A	-5.42	03/01/2022
Russell 2500 Val Index			1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			2.93	2.93	-0.17	5.02	N/A	N/A	N/A	N/A	2.59	
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.77	2.77	13.49	-5.32	23.63	7.42	9.59	9.54	-4.59	
Rank			24	24	86	54	N/A	N/A	N/A	N/A	60	
Systematic Financial US SMID Value (SA)	69,185,912	2.99	2.43	2.43	15.11	-5.17	N/A	N/A	N/A	N/A	-5.11	03/01/2022
Russell 2500 Val Index			1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			1.03	1.03	4.38	5.36	N/A	N/A	N/A	N/A	2.90	
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.77	2.77	13.49	-5.32	23.63	7.42	9.59	9.54	-4.59	
Rank			57	57	35	48	N/A	N/A	N/A	N/A	54	
Pinnacle Associates US SMID Cap Growth (SA)	67,039,806	2.90	8.60	8.60	12.66	-12.89	19.64	9.48	11.95	11.26	12.92	03/01/2010
Russell 2500 Grth Index			6.54	6.54	11.57	-10.35	14.75	6.82	10.39	10.05	11.74	
Difference			2.06	2.06	1.09	-2.54	4.89	2.66	1.56	1.21	1.18	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			7.99	7.99	13.45	-11.52	17.50	10.03	12.64	11.26	13.33	
Rank			46	46	57	71	32	59	66	50	66	

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

As of March 31, 2023

	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)	266,900,457	11.53	7.58	7.58	27.82	1.63	14.80	3.37	7.06	7.10	9.12	06/01/2009
MSCI EAFE Val Index (USD) (Net)			5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	4.88	
Difference			1.65	1.65	1.08	1.94	0.22	1.62	1.93	3.35	4.24	
IM EAFE Value (SA+CF) Median			9.25	9.25	28.19	0.57	14.02	3.27	6.03	5.40	7.03	
Rank			68	68	59	43	42	48	30	11	10	
Baillie Gifford International Growth (BGEFX)	160,327,061	6.92	13.40	13.40	28.40	-4.55	9.07	3.93	10.32	8.28	9.54	06/01/2009
Baillie Gifford Index			8.59	8.59	22.59	-6.35	9.49	3.36	5.94	5.29	6.86	
Difference			4.81	4.81	5.81	1.80	-0.42	0.57	4.38	2.99	2.68	
Baillie Gifford Spliced Index			6.87	6.87	22.13	-5.07	11.80	2.94	5.78	4.70	6.02	
Difference			6.53	6.53	6.27	0.52	-2.73	0.99	4.54	3.58	3.52	
IM ACWI Ex US Growth (SA+CF) Median			9.86	9.86	25.37	-4.39	12.47	4.55	7.74	6.42	8.19	
Rank			7	7	9	54	90	70	8	16	12	
Acadian Emerging Markets (CF)	121,337,558	5.24	7.87	7.87	19.79	-12.07	11.67	-0.17	6.15	2.59	2.94	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	1.43	
Difference			3.91	3.91	5.75	-1.37	3.84	0.74	1.24	0.59	1.51	
IM Emerging Markets Equity (SA+CF) Median			4.94	4.94	15.66	-8.78	10.01	0.69	6.07	3.30	2.88	
Rank			11	11	17	81	39	64	48	72	49	
Fixed Income												
Baird Core Fixed Income (SA)	208,353,605	9.00	3.41	3.41	5.35	-4.42	N/A	N/A	N/A	N/A	-4.60	03/01/2021
Bloomberg US Agg Bond Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	-4.87	
Difference			0.45	0.45	0.46	0.36	N/A	N/A	N/A	N/A	0.27	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	3.16	5.04	-4.67	-1.82	1.34	1.39	1.78	-4.58	
Rank			15	15	24	30	N/A	N/A	N/A	N/A	51	
Loomis Sayles Multisector Full Discretion (CF)	106,394,925	4.60	3.42	3.42	6.17	-3.90	2.54	2.95	4.41	3.73	5.77	10/01/2007
Bloomberg Gbl Agg Bond Index			3.01	3.01	7.69	-8.07	-3.43	-1.34	-0.27	0.07	1.84	
Difference			0.41	0.41	-1.52	4.17	5.97	4.29	4.68	3.66	3.93	
IM Global Fixed Income (SA+CF) Median			3.16	3.16	7.87	-5.54	1.86	1.70	2.58	2.06	2.98	
Rank			33	33	73	34	46	26	28	23	8	
Schroder Flexible Secured Income Fund	104,530,622	4.51	1.64	1.64	1.78	N/A	N/A	N/A	N/A	N/A	1.78	10/01/2022
1 Month LIBOR+1.75%			1.56	1.56	2.91	4.47	2.78	3.25	3.09	2.75	2.91	
Difference			0.08	0.08	-1.13	N/A	N/A	N/A	N/A	N/A	-1.13	
1 Month LIBOR+5%			2.36	2.36	4.54	7.81	6.06	6.55	6.38	6.03	4.54	
Difference			-0.72	-0.72	-2.76	N/A	N/A	N/A	N/A	N/A	-2.76	

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

As of March 31, 2023

	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)	133,607,429	5.77	-0.72	-0.72	1.43	10.39	7.73	8.13	8.48	N/A	8.18	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	8.05	
Difference			2.45	2.45	9.41	13.48	-0.67	0.62	0.77	N/A	0.13	
PGIM Real Estate PRISA II (CF)	74,351,019	3.21	-6.26	-6.26	-5.22	6.52	9.09	9.09	9.00	N/A	9.57	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	8.61	
Difference			-3.09	-3.09	2.76	9.61	0.69	1.58	1.29	N/A	0.96	
Principal US Property (CF)	154,302,133	6.66	-2.97	-2.97	-8.81	-5.22	8.39	7.93	8.41	N/A	9.66	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	9.02	
Difference			0.20	0.20	-0.83	-2.13	-0.01	0.42	0.70	N/A	0.64	
UBS Trumbull Property (CF)	74,474,698	3.22	-5.20	-5.20	-5.18	6.32	5.86	4.14	4.84	6.88	6.01	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	7.31	
Difference			-2.03	-2.03	2.80	9.41	-2.54	-3.37	-2.87	-2.57	-1.30	
Vanguard RE Idx;ETF (VNQ)	1,154,944	0.05	1.65	1.65	6.04	-20.15	9.79	5.78	3.78	5.65	10.89	12/01/2008
Custom REITs Index			1.83	1.83	6.26	-20.00	9.96	6.22	4.20	6.04	11.61	
Difference			-0.18	-0.18	-0.22	-0.15	-0.17	-0.44	-0.42	-0.39	-0.72	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	-7.46	
Difference			2.90	2.90	7.46	N/A	N/A	N/A	N/A	N/A	7.46	
H.I.G. Realty Fund IV (CF)	15,275,231	0.66	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-2.69	-2.69	-7.06	-1.15	10.57	9.66	9.86	11.64	5.30	
Difference			2.69	2.69	11.29	80.67	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII LP (CF)	124,906	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	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 March 31, 2023

	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)	824,082	0.04	0.24	0.24	-5.43	52.69	26.06	17.25	14.59	11.22	7.19	10/01/2006
NCREIF Timberland Index			1.75	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.89	
Difference			-1.51	-1.51	-12.15	41.38	17.97	11.71	9.57	5.40	1.30	
Adams Street Private Equity (SA)	58,549,719	2.53	5.59	5.59	3.25	13.91	N/A	N/A	N/A	N/A	30.39	11/01/2020
S&P 500 Index+3%			8.29	8.29	17.35	-4.96	22.16	14.52	15.80	15.61	15.01	
Difference			-2.70	-2.70	-14.10	18.87	N/A	N/A	N/A	N/A	15.38	
Hamilton Lane Private Credit (SA)	35,575,244	1.54	0.92	0.92	1.44	5.39	N/A	N/A	N/A	N/A	4.83	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			4.10	4.10	11.92	-2.49	6.72	3.65	6.08	5.39	-2.62	
Difference			-3.18	-3.18	-10.48	7.88	N/A	N/A	N/A	N/A	7.45	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,269,972	0.23	1.14	1.14	2.06	2.68	1.19	1.58	1.34	0.98	1.42	04/01/2001
FTSE 3 Mo T-Bill Index			1.12	1.12	2.01	2.61	0.95	1.40	1.20	0.85	1.35	
Difference			0.02	0.02	0.05	0.07	0.24	0.18	0.14	0.13	0.07	

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,315,380,341	100.00	5.60	5.60	11.39	-4.04	10.27	4.88	6.95	6.75	6.07	07/01/1999
Current Total Fund Policy Index			4.60	4.60	10.95	-5.01	11.86	5.71	6.89	6.71	5.74	
Difference			1.00	1.00	0.44	0.97	-1.59	-0.83	0.06	0.04	0.33	
Total Equity	1,341,597,035	57.94	10.05	10.05	21.46	-5.60	15.44	6.42	9.55	8.95	6.27	07/01/1999
US Equity	793,031,958	34.25	10.69	10.69	18.66	-6.81	17.93	9.34	11.14	10.88	6.92	07/01/1999
US Equity Index			7.18	7.18	14.88	-8.58	18.48	10.45	11.99	11.73	7.01	
Difference			3.51	3.51	3.78	1.77	-0.55	-1.11	-0.85	-0.85	-0.09	
International Equity	548,565,077	23.69	9.14	9.14	25.78	-4.04	11.39	1.84	6.95	5.56	5.57	07/01/1999
International Equity Index			6.87	6.87	22.13	-5.07	11.80	2.47	5.86	4.17	3.85	
Difference			2.27	2.27	3.65	1.03	-0.41	-0.63	1.09	1.39	1.72	
Fixed Income	419,279,151	18.11	2.90	2.90	4.47	-6.20	-1.82	-0.10	0.97	0.94	4.24	07/01/1999
Fixed Income Index			2.93	2.93	5.24	-4.61	-2.02	1.05	0.98	1.44	4.04	
Difference			-0.03	-0.03	-0.77	-1.59	0.20	-1.15	-0.01	-0.50	0.20	
Real Estate	454,237,713	19.62	-3.28	-3.28	-4.63	3.16	7.26	6.51	6.80	7.97	5.97	12/01/2005
Real Estate Index			-3.36	-3.36	-8.35	-3.88	7.47	6.57	6.76	8.47	6.33	
Difference			0.08	0.08	3.72	7.04	-0.21	-0.06	0.04	-0.50	-0.36	
Core Real Estate	437,890,223	18.91	-3.39	-3.39	-4.86	2.51	7.06	6.39	6.71	7.91	5.93	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.33	
Difference			-0.01	-0.01	3.51	6.42	-0.40	-0.17	-0.04	-0.56	-0.40	
Non-Core Real Estate	16,347,489	0.71	0.00	0.00	3.97	71.78	N/A	N/A	N/A	N/A	54.16	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	4.40	
Difference			2.90	2.90	11.43	73.77	N/A	N/A	N/A	N/A	49.76	
Diversifying Assets	94,949,045	4.10	3.56	3.56	2.15	16.28	32.13	11.17	9.39	6.20	8.29	03/01/2011
Diversifying Assets Index			6.56	6.56	15.18	-1.91	20.50	2.71	2.97	1.63	3.11	
Difference			-3.00	-3.00	-13.03	18.19	11.63	8.46	6.42	4.57	5.18	

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	200,270,956	8.65	11.73	11.73	20.72	-8.52	17.02	8.58	11.50	11.18	9.74	02/01/2007
Russell 1000 Val Index			1.01	1.01	13.55	-5.91	17.93	7.50	9.02	9.13	6.41	
Difference			10.72	10.72	7.17	-2.61	-0.91	1.08	2.48	2.05	3.33	
Mellon Large Cap Core Index (CF)	209,099,371	9.03	7.44	7.44	15.24	-8.41	18.50	N/A	N/A	N/A	10.35	05/01/2019
Russell 1000 Index			7.46	7.46	15.24	-8.39	18.55	10.87	12.23	12.01	10.40	
Difference			-0.02	-0.02	0.00	-0.02	-0.05	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	180,971,139	7.82	21.29	21.29	28.86	-4.59	15.98	12.15	N/A	N/A	12.60	07/01/2017
Russell 1000 Grth Index			14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	14.67	
Difference			6.92	6.92	11.98	6.31	-2.60	-1.51	N/A	N/A	-2.07	
Kayne Anderson US SMID Value (SA)	66,464,774	2.87	4.19	4.19	10.22	-5.99	N/A	N/A	N/A	N/A	-5.90	03/01/2022
Russell 2500 Val Index			1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			2.79	2.79	-0.51	4.54	N/A	N/A	N/A	N/A	2.11	
Systematic Financial US SMID Value (SA)	69,185,912	2.99	2.29	2.29	14.75	-5.70	N/A	N/A	N/A	N/A	-5.60	03/01/2022
Russell 2500 Val Index			1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			0.89	0.89	4.02	4.83	N/A	N/A	N/A	N/A	2.41	
Pinnacle Associates US SMID Cap Growth (SA)	67,039,806	2.90	8.43	8.43	12.29	-13.47	18.84	8.78	11.26	10.50	12.16	03/01/2010
Russell 2500 Grth Index			6.54	6.54	11.57	-10.35	14.75	6.82	10.39	10.05	11.74	
Difference			1.89	1.89	0.72	-3.12	4.09	1.96	0.87	0.45	0.42	

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	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)	266,900,457	11.53	7.43	7.43	27.46	1.05	14.15	2.78	6.45	6.48	8.48	06/01/2009
MSCI EAFE Val Index (USD) (Net)			5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	4.88	
Difference			1.50	1.50	0.72	1.36	-0.43	1.03	1.32	2.73	3.60	
Baillie Gifford International Growth (BGEFX)	160,327,061	6.92	13.28	13.28	28.11	-5.00	8.55	3.41	9.76	7.72	9.11	06/01/2009
Baillie Gifford Index			8.59	8.59	22.59	-6.35	9.49	3.36	5.94	5.29	6.86	
Difference			4.69	4.69	5.52	1.35	-0.94	0.05	3.82	2.43	2.25	
Baillie Gifford Spliced Index			6.87	6.87	22.13	-5.07	11.80	2.94	5.78	4.70	6.02	
Difference			6.41	6.41	5.98	0.07	-3.25	0.47	3.98	3.02	3.09	
Acadian Emerging Markets (CF)	121,337,558	5.24	7.73	7.73	19.45	-12.58	11.03	-0.74	5.54	1.98	2.35	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	1.43	
Difference			3.77	3.77	5.41	-1.88	3.20	0.17	0.63	-0.02	0.92	
Fixed Income												
Baird Core Fixed Income (SA)	208,353,605	9.00	3.36	3.36	5.23	-4.63	N/A	N/A	N/A	N/A	-4.78	03/01/2021
Bloomberg US Agg Bond Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	-4.87	
Difference			0.40	0.40	0.34	0.15	N/A	N/A	N/A	N/A	0.09	
Loomis Sayles Multisector Full Discretion (CF)	106,394,925	4.60	3.42	3.42	6.05	-4.17	2.20	2.59	4.03	3.31	5.42	10/01/2007
Bloomberg Gbl Agg Bond Index			3.01	3.01	7.69	-8.07	-3.43	-1.34	-0.27	0.07	1.84	
Difference			0.41	0.41	-1.64	3.90	5.63	3.93	4.30	3.24	3.58	
Schroder Flexible Secured Income Fund	104,530,622	4.51	1.49	1.49	1.48	N/A	N/A	N/A	N/A	N/A	1.48	10/01/2022
1 Month LIBOR+1.75%			1.56	1.56	2.91	4.47	2.78	3.25	3.09	2.75	2.91	
Difference			-0.07	-0.07	-1.43	N/A	N/A	N/A	N/A	N/A	-1.43	
1 Month LIBOR+5%			2.36	2.36	4.54	7.81	6.06	6.55	6.38	6.03	4.54	
Difference			-0.87	-0.87	-3.06	N/A	N/A	N/A	N/A	N/A	-3.06	

Performance shown is net of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, Bell Value-Add Fund VII LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. During 03/2023, Bell Value-Add Fund VII LP was inceptioned and issued its first capital call.



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

As of March 31, 2023

	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)	133,607,429	5.77	-0.72	-0.72	1.43	10.39	7.55	7.64	8.13	N/A	7.85	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.08	
Difference			2.66	2.66	9.80	14.30	0.09	1.08	1.38	N/A	0.77	
PGIM Real Estate PRISA II (CF)	74,351,019	3.21	-6.42	-6.42	-5.54	5.84	8.41	8.16	8.09	N/A	8.73	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.64	
Difference			-3.04	-3.04	2.83	9.75	0.95	1.60	1.34	N/A	1.09	
Principal US Property (CF)	154,302,133	6.66	-3.17	-3.17	-9.17	-5.97	7.53	7.06	7.53	N/A	8.78	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	8.05	
Difference			0.21	0.21	-0.80	-2.06	0.07	0.50	0.78	N/A	0.73	
UBS Trumbull Property (CF)	74,474,698	3.22	-5.39	-5.39	-5.54	5.52	5.13	3.36	3.99	5.96	5.09	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.33	
Difference			-2.01	-2.01	2.83	9.43	-2.33	-3.20	-2.76	-2.51	-1.24	
Vanguard RE Idx;ETF (VNQ)	1,154,944	0.05	1.65	1.65	6.04	-20.15	9.79	5.78	3.78	5.65	10.89	12/01/2008
Custom REITs Index			1.83	1.83	6.26	-20.00	9.96	6.22	4.20	6.04	11.61	
Difference			-0.18	-0.18	-0.22	-0.15	-0.17	-0.44	-0.42	-0.39	-0.72	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	-7.46	
Difference			2.90	2.90	7.46	N/A	N/A	N/A	N/A	N/A	7.46	
H.I.G. Realty Fund IV (CF)	15,275,231	0.66	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	4.40	
Difference			2.90	2.90	11.69	81.51	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII LP (CF)	124,906	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	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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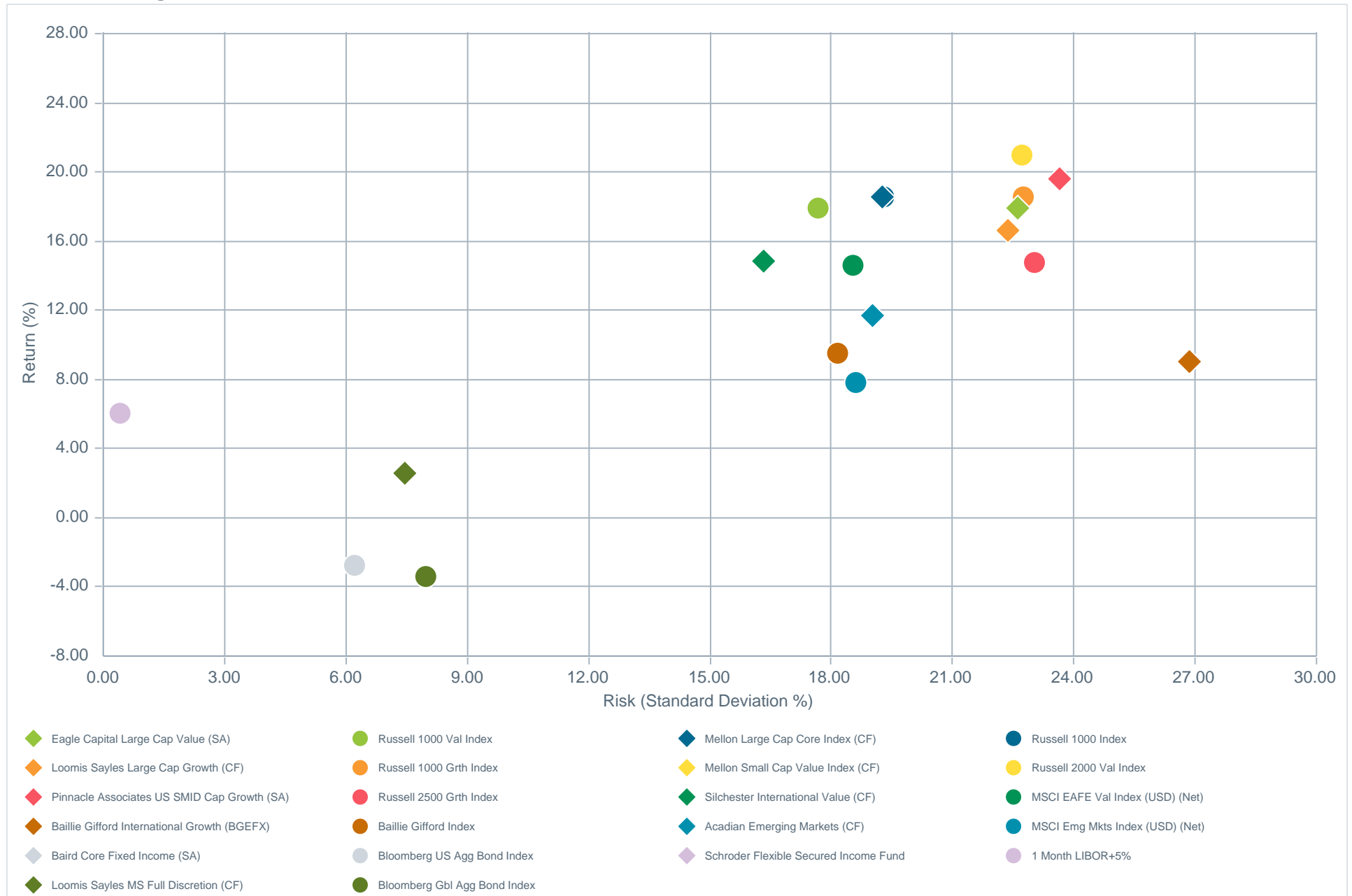
City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of March 31, 2023

	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)	824,082	0.04	0.24	0.24	-5.43	52.69	26.06	17.25	14.59	11.22	7.19	10/01/2006
NCREIF Timberland Index			1.75	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.89	
Difference			-1.51	-1.51	-12.15	41.38	17.97	11.71	9.57	5.40	1.30	
Adams Street Private Equity (SA)	58,549,719	2.53	5.59	5.59	3.25	13.91	N/A	N/A	N/A	N/A	30.39	11/01/2020
S&P 500 Index+3%			8.29	8.29	17.35	-4.96	22.16	14.52	15.80	15.61	15.01	
Difference			-2.70	-2.70	-14.10	18.87	N/A	N/A	N/A	N/A	15.38	
Hamilton Lane Private Credit (SA)	35,575,244	1.54	0.74	0.74	1.06	4.28	N/A	N/A	N/A	N/A	-2.30	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			4.10	4.10	11.92	-2.49	6.72	3.65	6.08	5.39	-2.62	
Difference			-3.36	-3.36	-10.86	6.77	N/A	N/A	N/A	N/A	0.32	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,269,972	0.23	1.10	1.10	1.99	2.53	1.04	1.44	1.24	0.90	1.37	04/01/2001
FTSE 3 Mo T-Bill Index			1.12	1.12	2.01	2.61	0.95	1.40	1.20	0.85	1.35	
Difference			-0.02	-0.02	-0.02	-0.08	0.09	0.04	0.04	0.05	0.02	

Performance shown is net of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, Bell Value-Add Fund VII LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. During 03/2023, Bell Value-Add Fund VII LP was inceptioned and issued its first capital call.

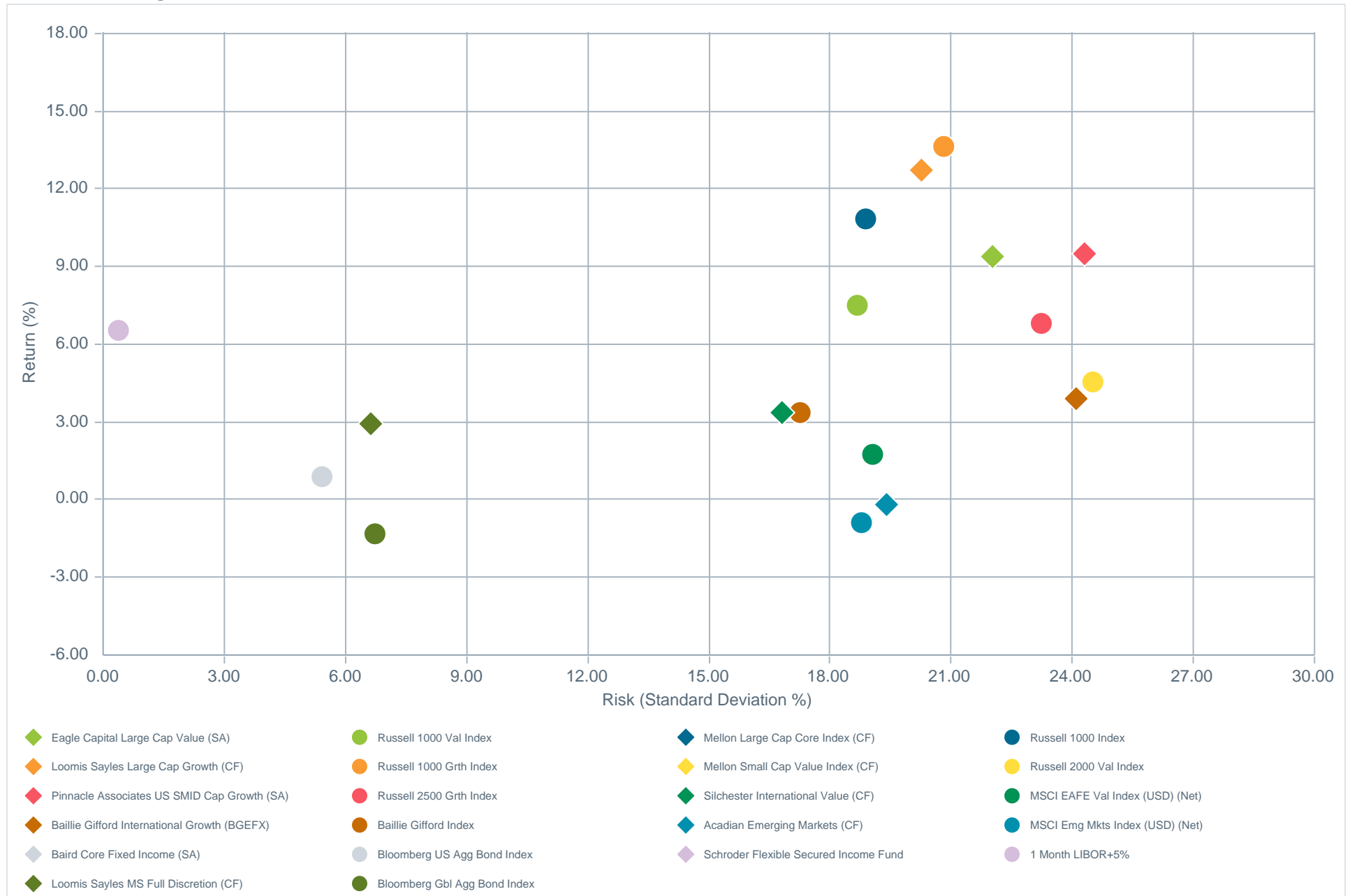




Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

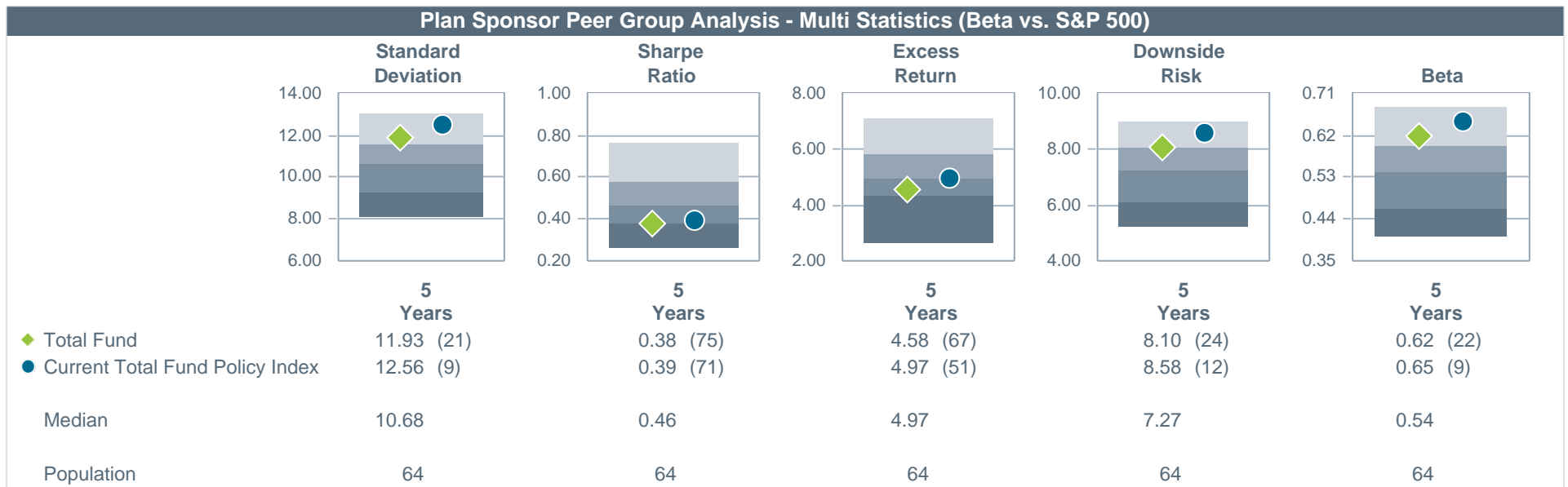
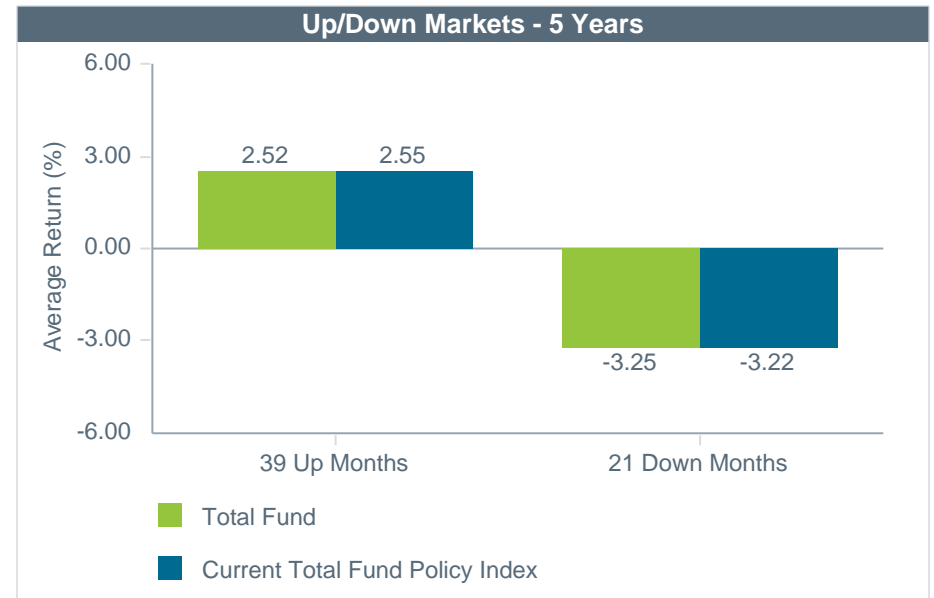
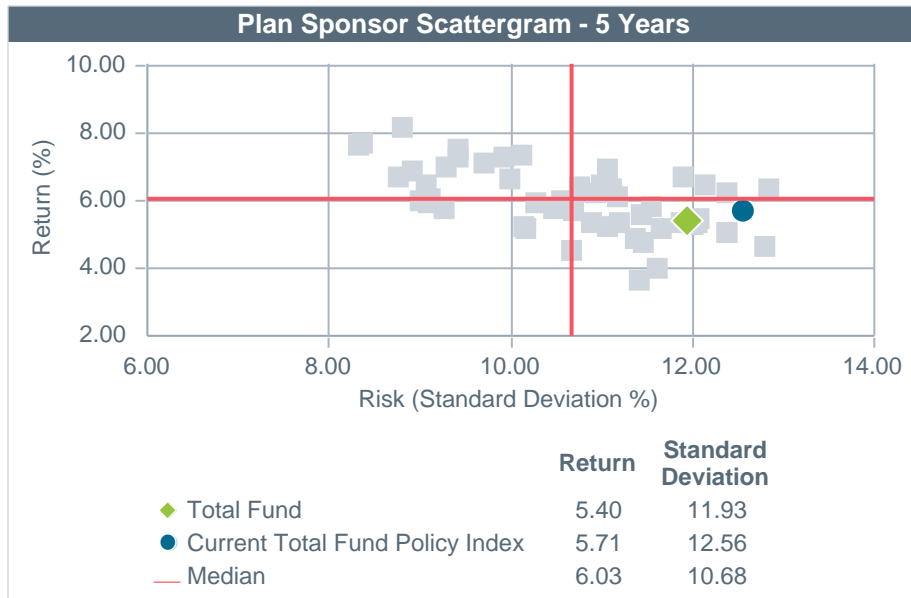
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

5 Years Ending March 31, 2023

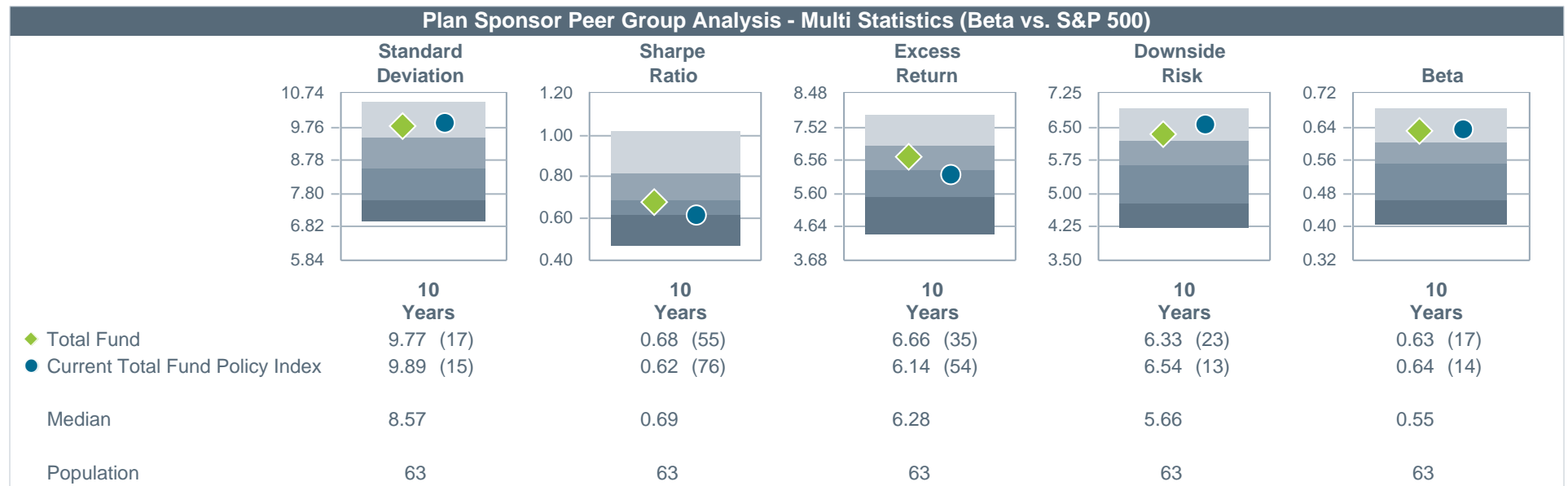
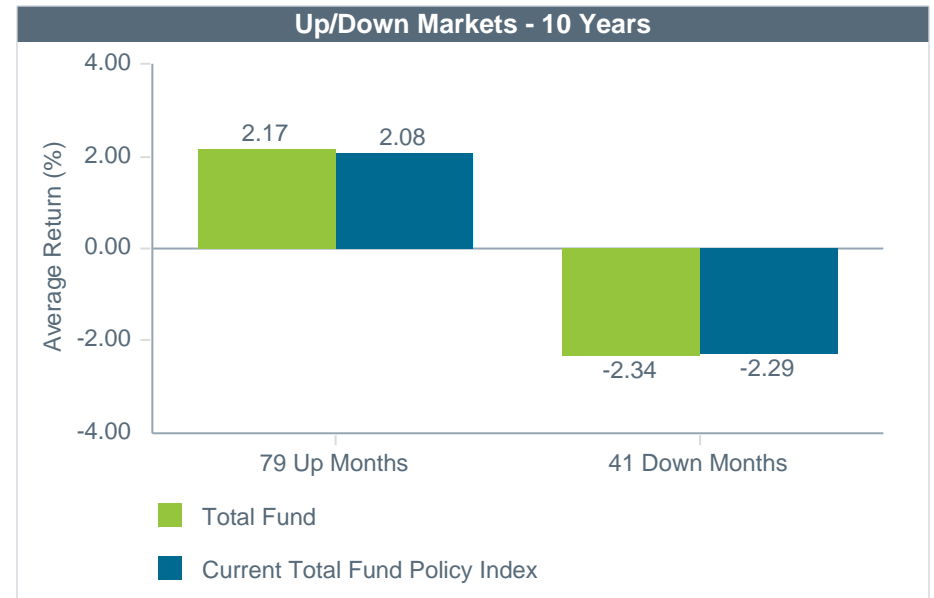
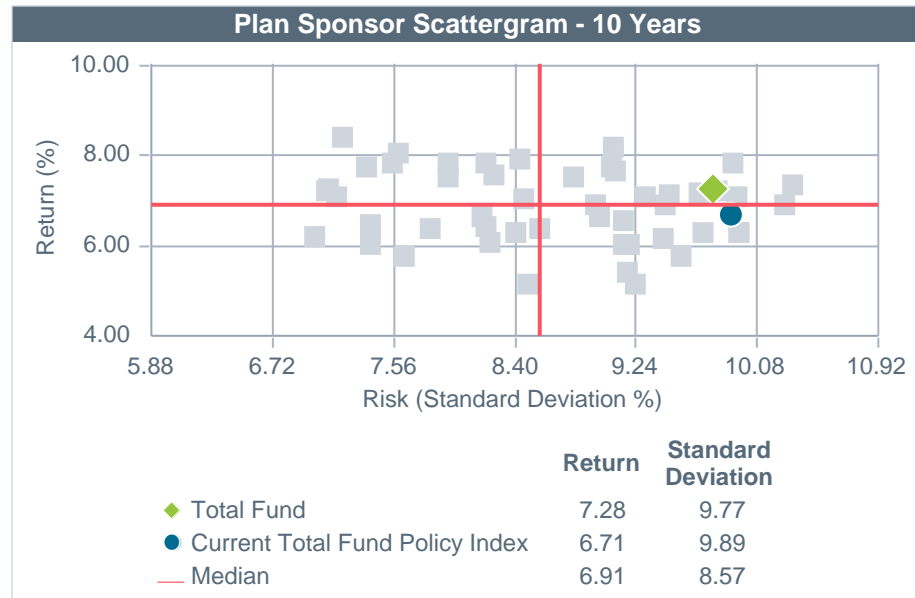


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





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



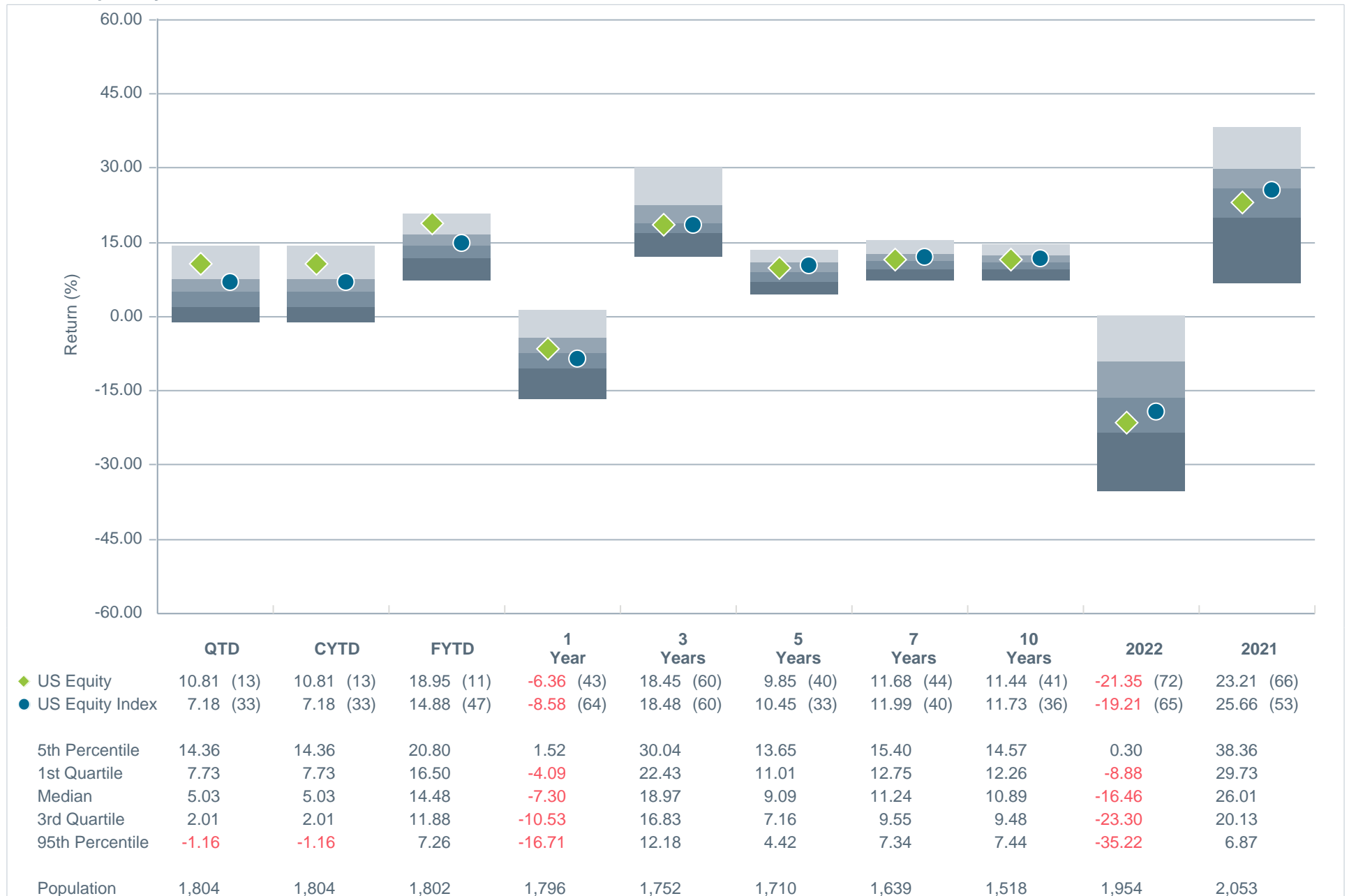
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



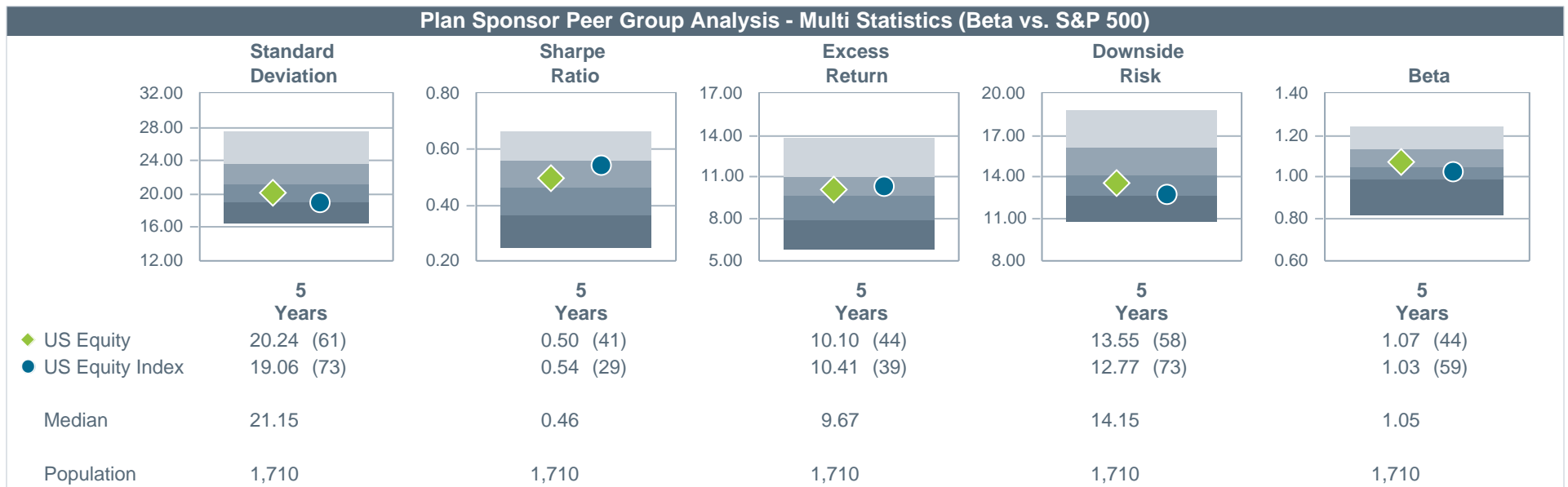
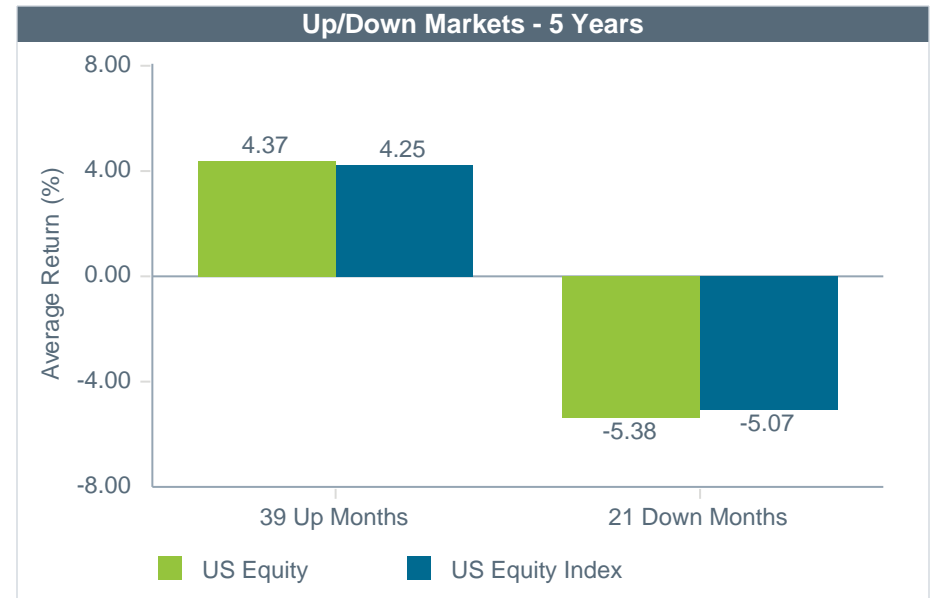
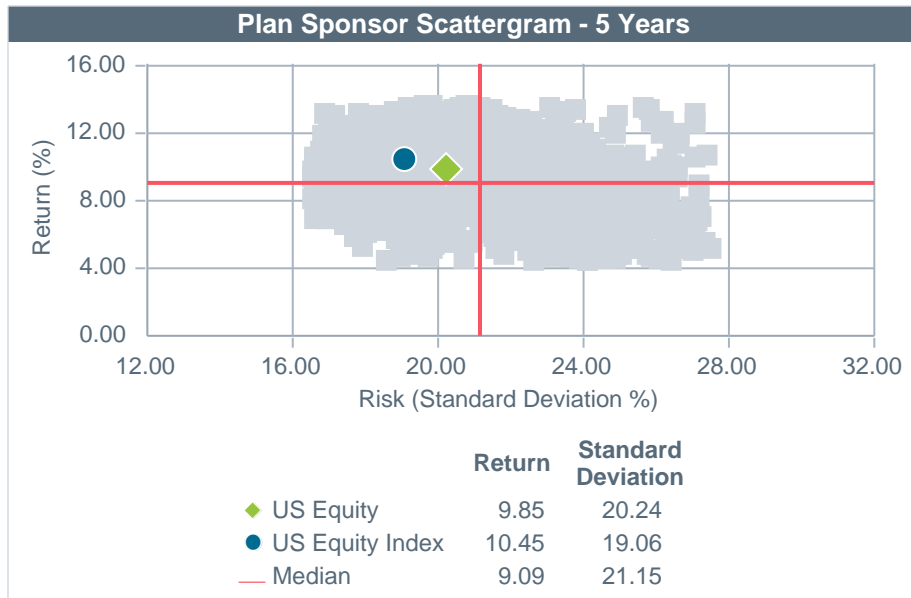
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of March 31, 2023



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





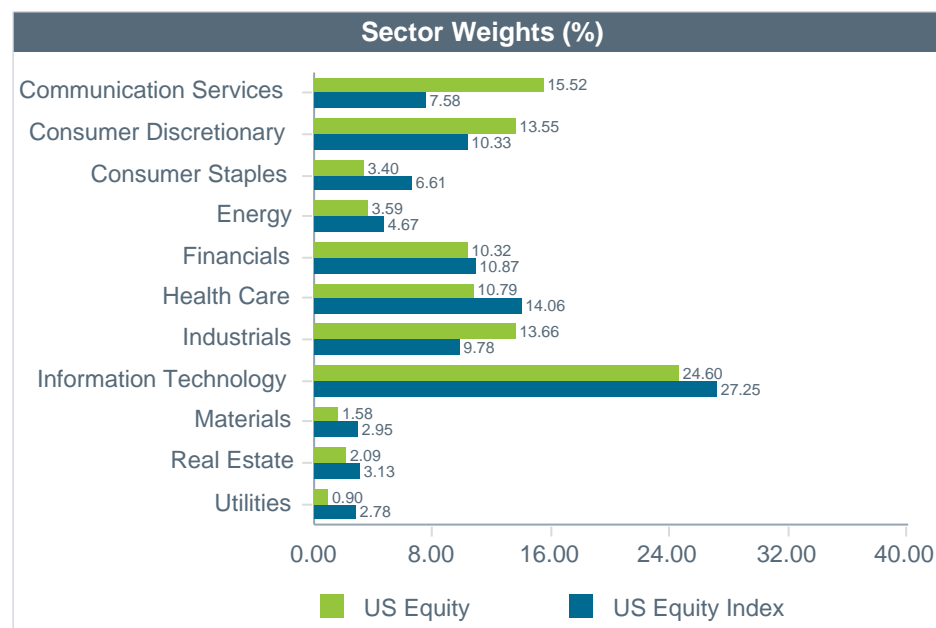
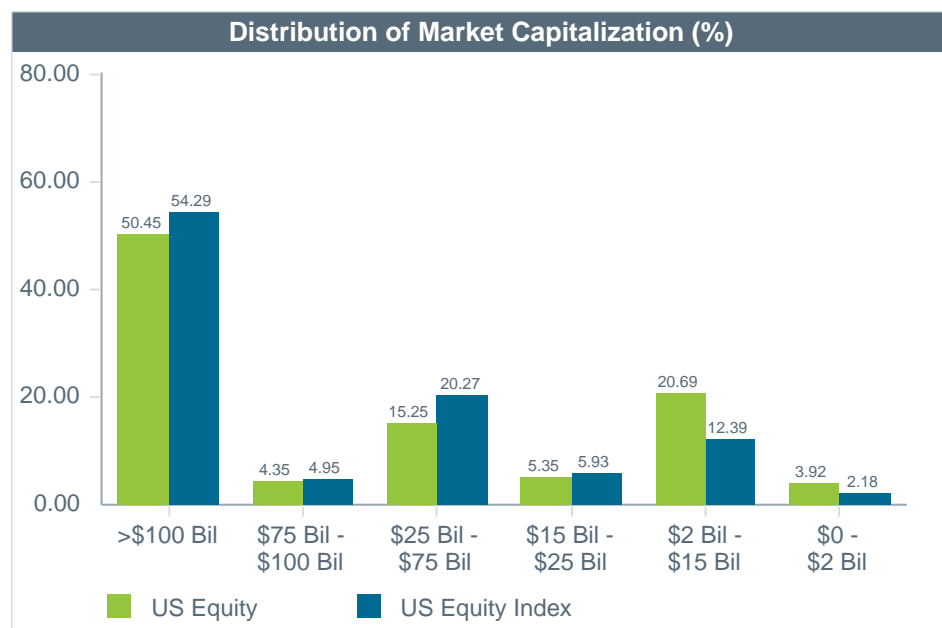
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of March 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.63	5.37	-0.74	20.52
Meta Platforms Inc	3.75	1.17	2.58	76.12
Amazon.com Inc	3.42	2.29	1.13	22.96
Alphabet Inc	2.78	1.36	1.42	17.21
Netflix Inc	2.57	0.38	2.19	17.16
NVIDIA Corporation	2.17	1.64	0.53	90.10
Visa Inc	2.01	0.91	1.10	8.73
Apple Inc	1.76	6.17	-4.41	27.11
General Electric Co	1.51	0.26	1.25	43.55
Tesla Inc	1.48	1.34	0.14	68.42
% of Portfolio	26.08	20.89	5.19	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	351,854	462,697
Median Mkt. Cap (\$M)	10,640	2,051
Price/Earnings Ratio	19.37	19.78
Price/Book Ratio	3.66	3.95
5 Yr. EPS Growth Rate (%)	16.92	18.82
Current Yield (%)	1.18	1.64
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,149	2,928
Active Share	54.40	N/A



The Top ten Domestic Equity Holdings included Unitedhealth Group (1.59%), Boeing (1.45%), and Goldman Sachs (1.33%) in Q4 2022 which was replaced by NVIDIA Corporation (2.17%), General Electric Co (1.51%), and Tesla Inc (1.48%) in Q1 2023.



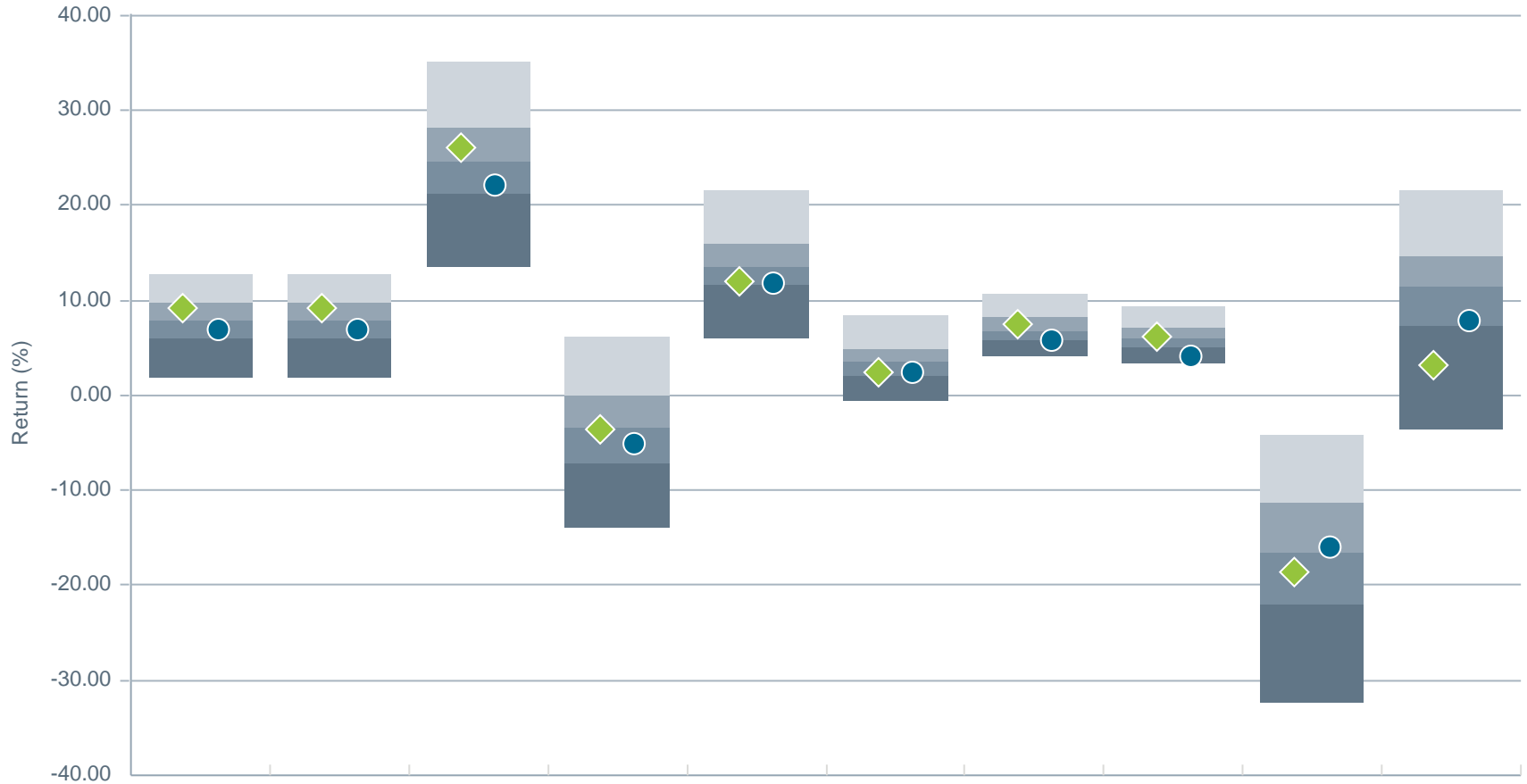
Style Map with History (12 Months)



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

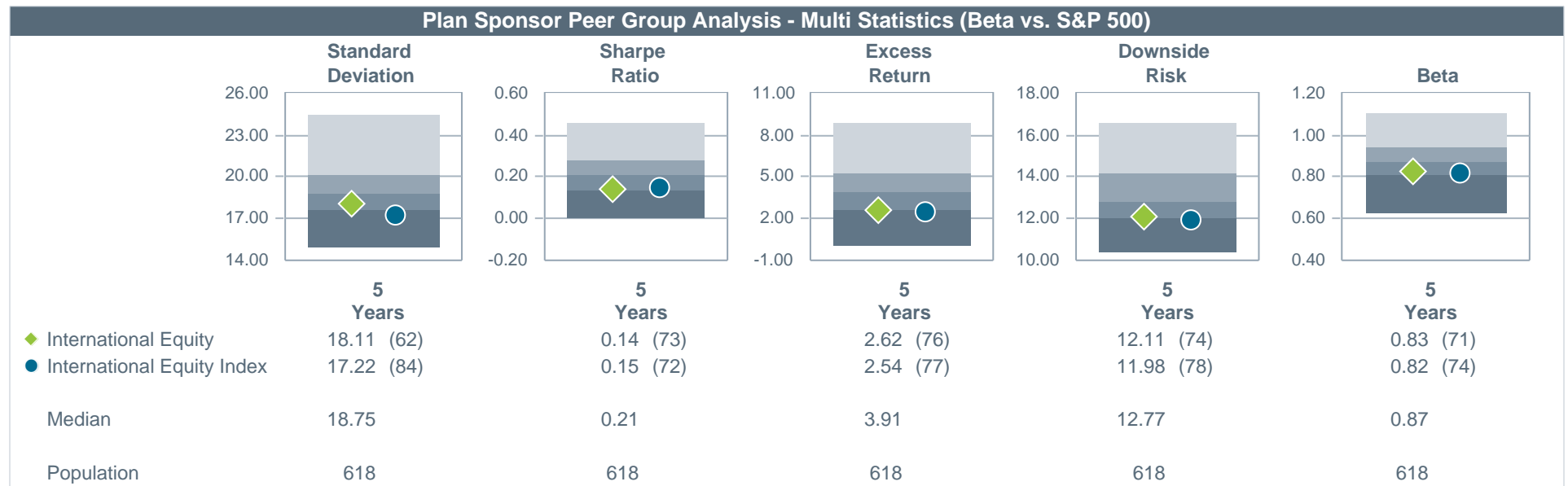
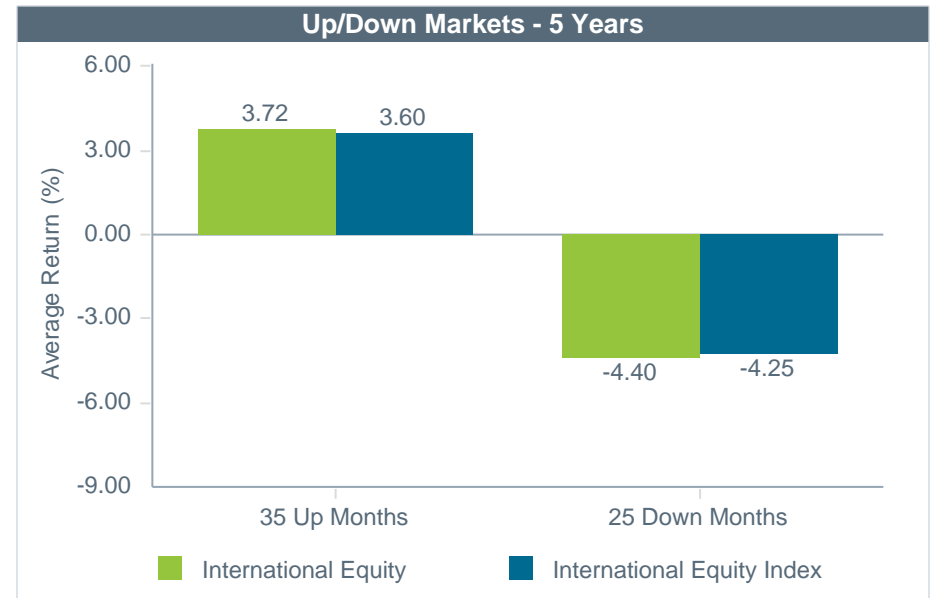
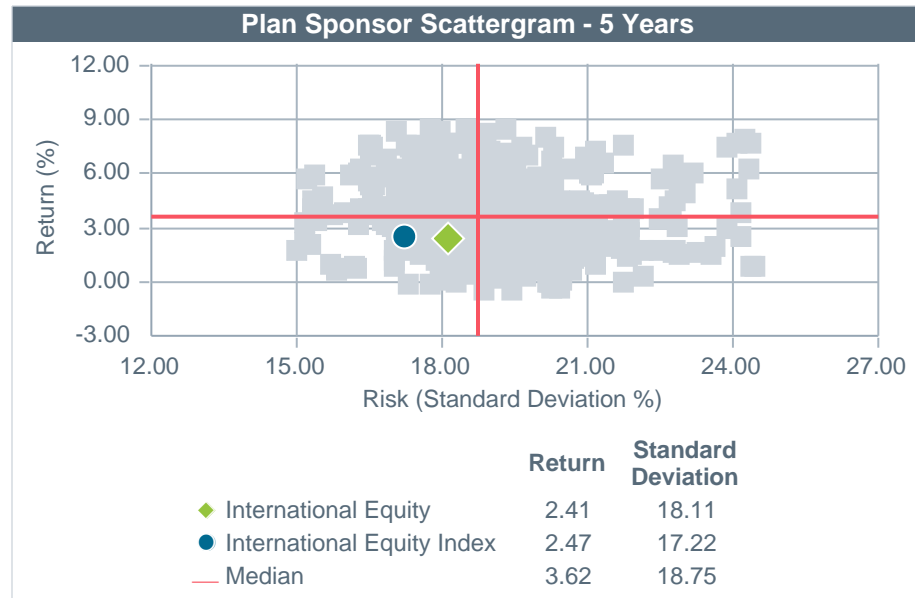
As of March 31, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	9.29 (30)	9.29 (30)	26.12 (41)	-3.52 (51)	12.00 (73)	2.41 (72)	7.54 (37)	6.16 (46)	-18.57 (62)	3.25 (87)
● International Equity Index	6.87 (67)	6.87 (67)	22.13 (71)	-5.07 (63)	11.80 (75)	2.47 (70)	5.86 (74)	4.17 (90)	-16.00 (47)	7.82 (73)
5th Percentile	12.79	12.79	35.03	6.23	21.67	8.52	10.64	9.46	-4.08	21.64
1st Quartile	9.72	9.72	28.15	0.01	15.91	4.91	8.26	7.11	-11.29	14.64
Median	7.96	7.96	24.65	-3.46	13.43	3.62	6.84	6.00	-16.60	11.51
3rd Quartile	6.07	6.07	21.16	-7.08	11.69	2.13	5.77	5.09	-21.92	7.27
95th Percentile	1.91	1.91	13.44	-13.81	6.06	-0.50	4.16	3.46	-32.23	-3.48
Population	665	665	665	662	642	618	579	502	713	743

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





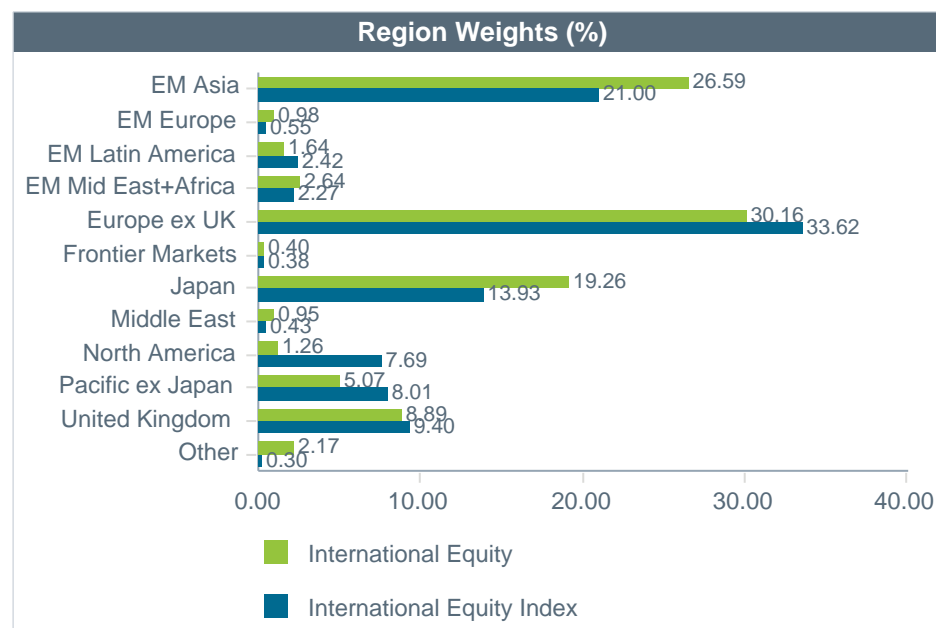
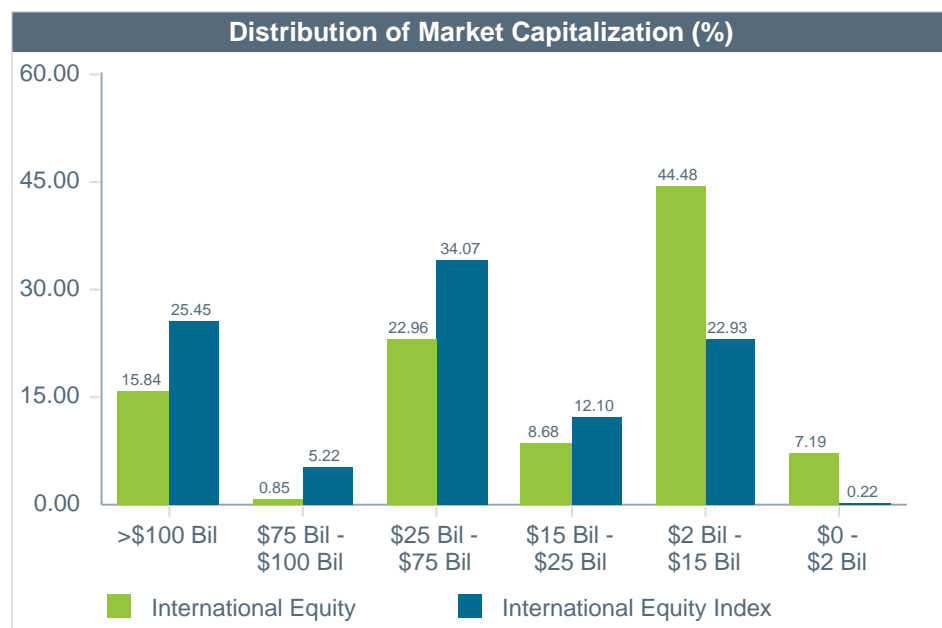
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of March 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	2.04	1.16	0.88	24.29
MercadoLibre Inc	1.91	0.00	1.91	55.76
Taiwan Semiconductor Mfg	1.90	1.82	0.08	20.56
Honda Motor Co Ltd	1.76	0.18	1.58	16.69
Sanofi	1.65	0.52	1.13	13.43
Kering	1.48	0.21	1.27	25.43
Ferrari NV	1.45	0.14	1.31	26.59
Tesco PLC	1.39	0.10	1.29	21.61
Adyen N.V	1.38	0.15	1.23	15.13
Novartis AG	1.35	0.84	0.51	5.72
% of Portfolio	16.31	5.12	11.19	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	72,708	86,264
Median Mkt. Cap (\$M)	1,443	8,946
Price/Earnings Ratio	10.45	12.78
Price/Book Ratio	2.73	2.46
5 Yr. EPS Growth Rate (%)	10.58	10.49
Current Yield (%)	3.74	3.28
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	918	2,262
Active Share	82.91	N/A

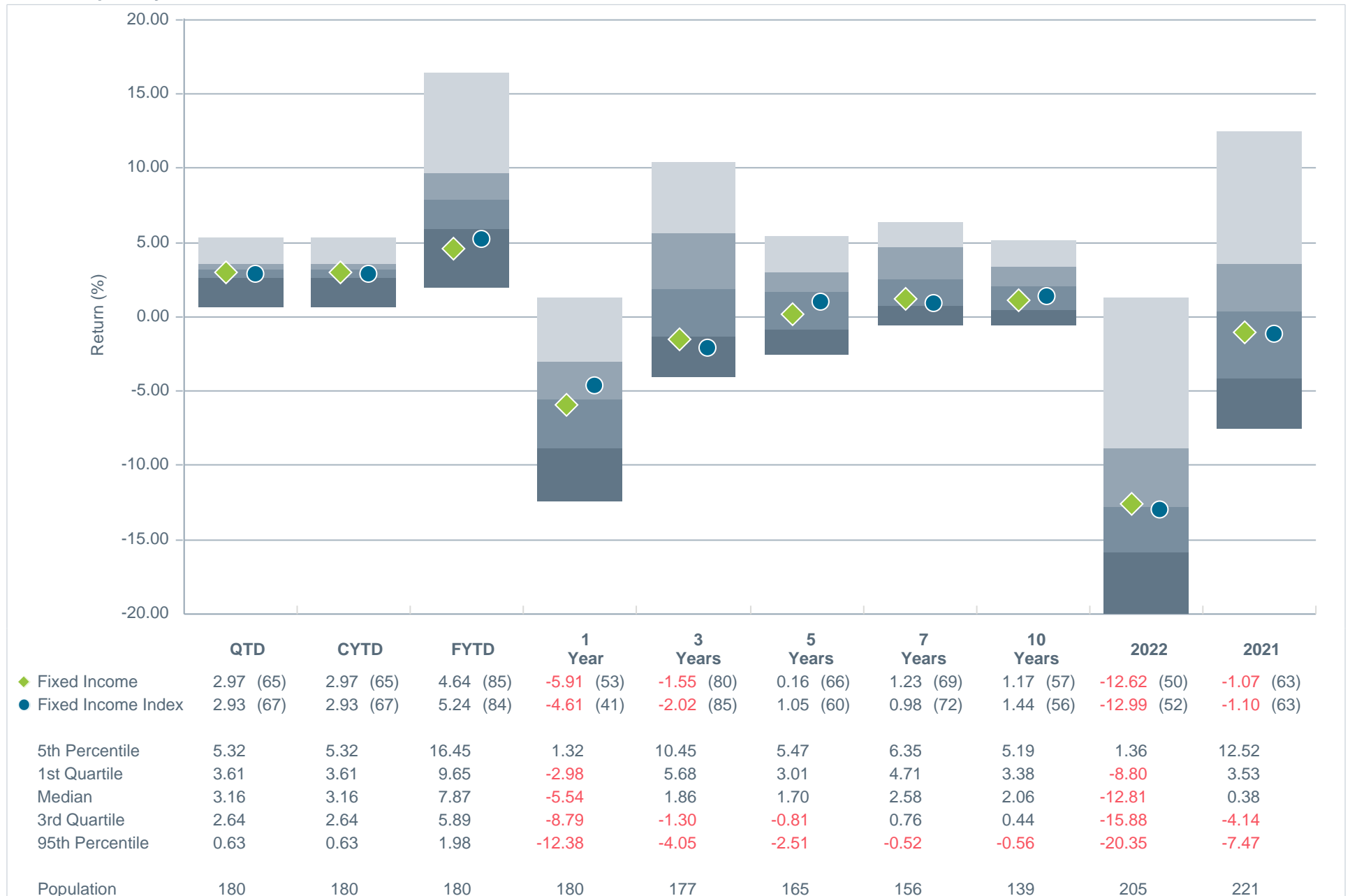


The Top Ten International Equity Holdings included Meituan (1.53%) and Genmab A/S (1.36%) in Q4 2022 which was replaced by Novartis AG (1.35%) and Spotify Technology SA (1.28%) in Q1 2023.



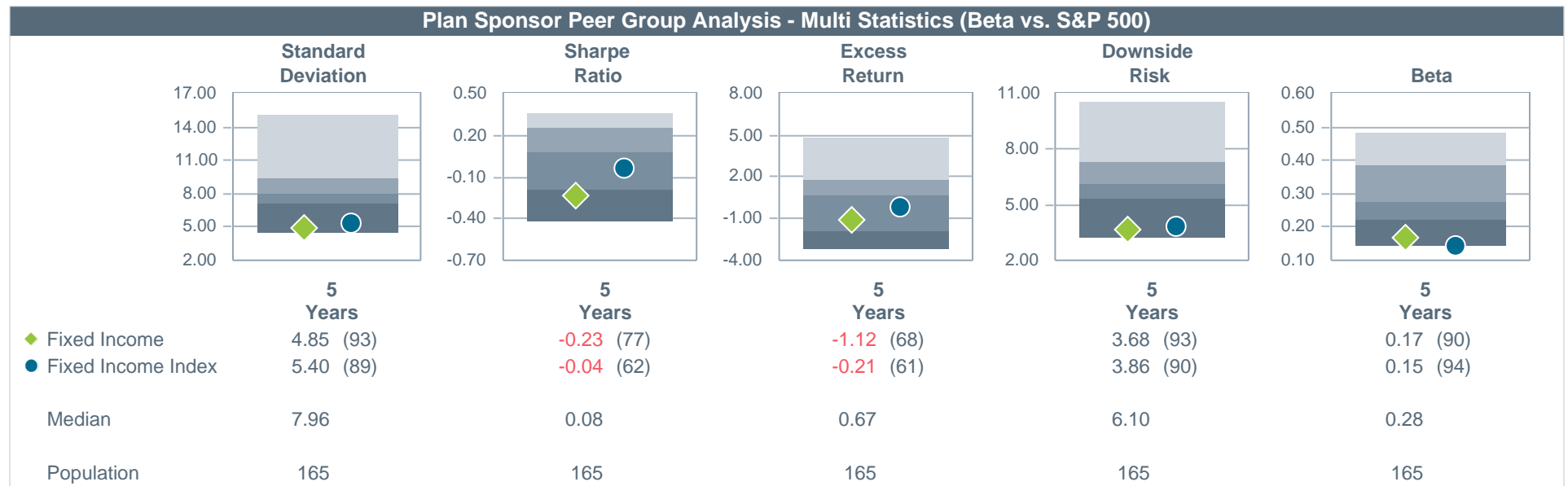
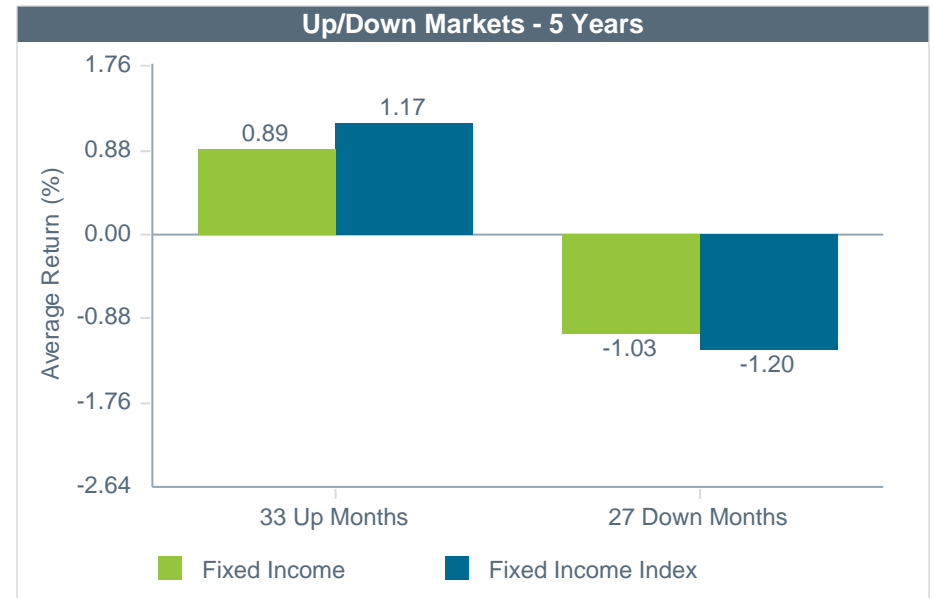
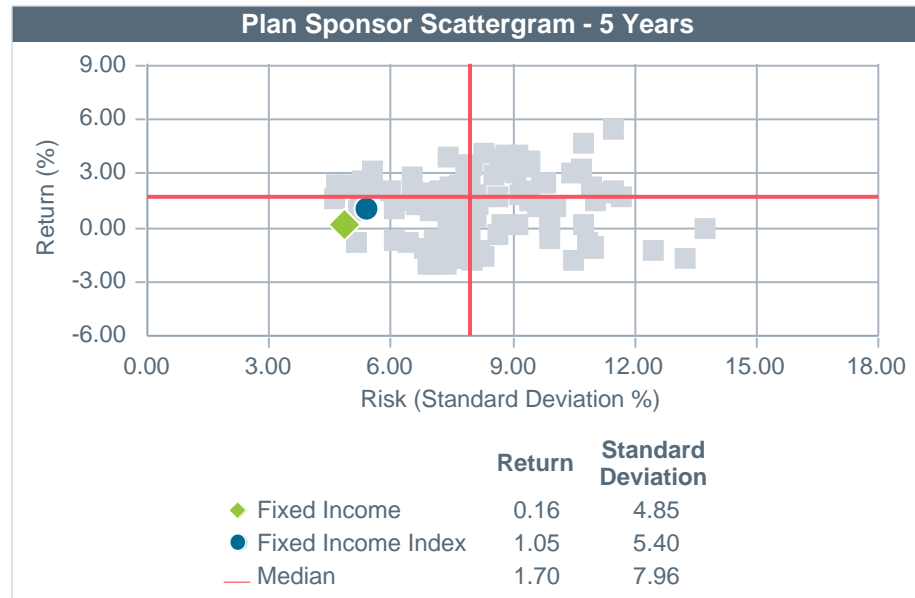
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of March 31, 2023



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



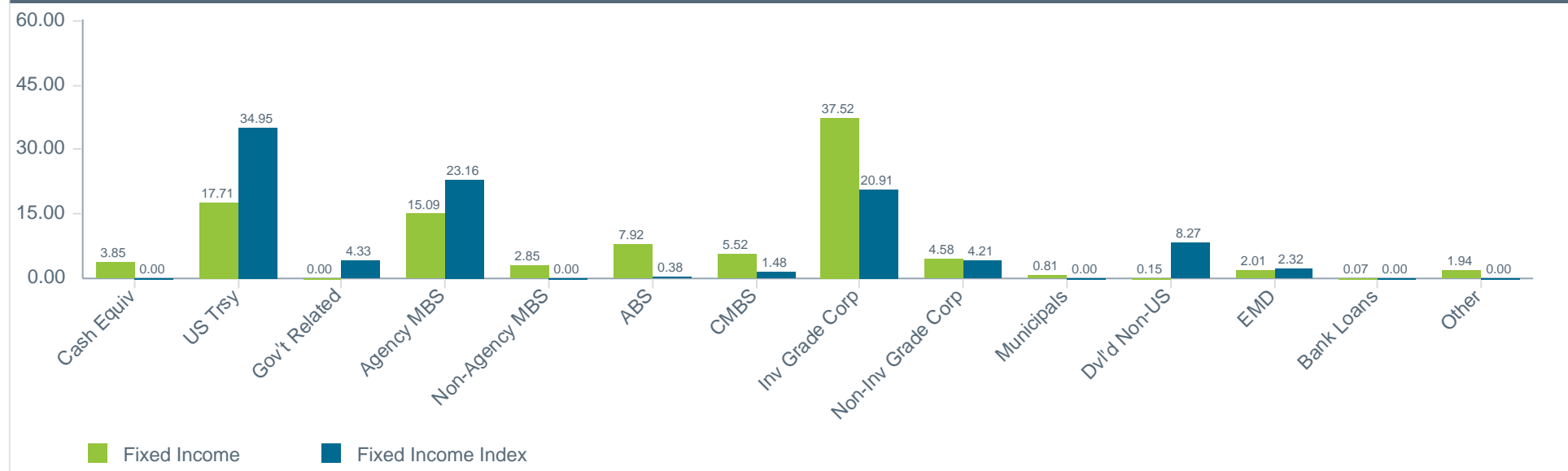


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.39	6.10
Avg. Maturity	7.59	8.30
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	4.81
Coupon Rate (%)	3.22	3.06
Current Yield (%)	N/A	0.16

Sector Distribution (%)

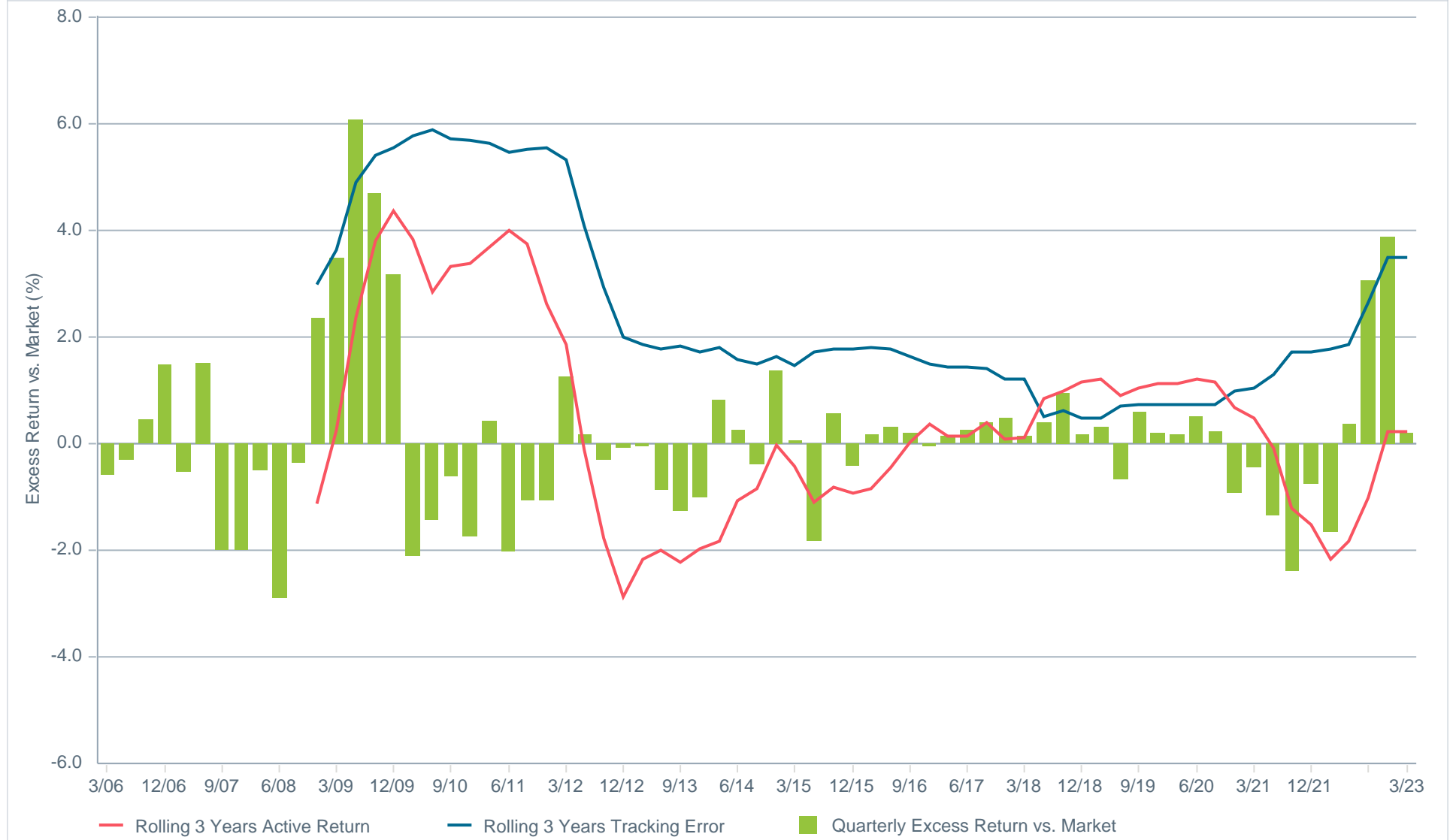


Cash equivalents are defined as any security with duration under one year.

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

As of March 31, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Real Estate	-3.16	-3.16	-4.38	3.70	7.86	7.25	7.52	8.74	12.96	15.43	0.31	6.63	12/01/2005
Real Estate Index	-3.36	-3.36	-8.35	-3.88	7.47	6.57	6.76	8.47	6.57	21.02	0.34	6.33	
Difference	0.20	0.20	3.97	7.58	0.39	0.68	0.76	0.27	6.39	-5.59	-0.03	0.30	



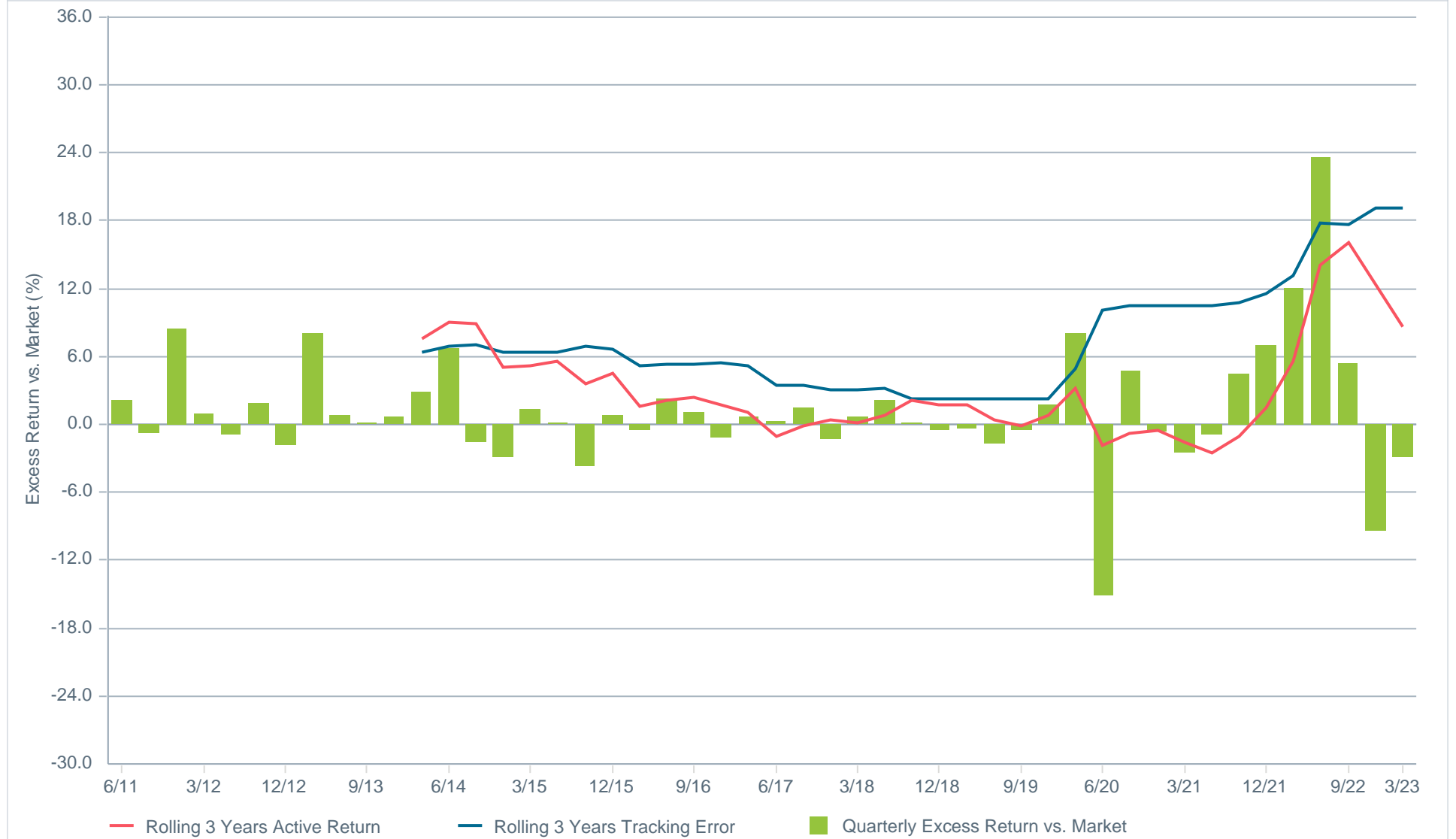
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of March 31, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Diversifying Assets	3.63	3.63	2.29	16.64	32.80	11.73	9.92	6.73	22.92	47.46	-14.35	8.83	03/01/2011
Diversifying Assets Index	6.56	6.56	15.18	-1.91	20.50	2.71	2.97	1.63	-10.54	36.38	-18.40	3.11	
Difference	-2.93	-2.93	-12.89	18.55	12.30	9.02	6.95	5.10	33.46	11.08	4.05	5.72	



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 December 31, 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	12,247,314	3,137,648	12,598,716	91.08	N/A	-2.58	1.28
Abacus Multi-Family Partners Fund VI	2022	Real Estate - Value Added	20,000,000	1,232,301	0	763,842	N/M	N/A	N/M	0.62
Bell Value-Add Fund VII LP	2022	Real Estate - Value Added	20,000,000	0	0	0 *	N/M	N/A	N/M	
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	0 *	N/M	N/A	N/M	
			80,000,000	13,479,615	3,137,648	13,362,558	75.24		-3.38	1.22

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 December 31, 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	41,877,892	5,564,720	49,655,282	29.20	N/A	3.01	1.32
			105,000,000	41,877,892	5,564,720	49,655,282	29.20		3.01	1.32

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 Preqin.



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

As of December 31, 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	36,585,035	3,904,649	34,313,700	6.66	N/A	-3.58	1.04
			250,000,000	36,585,035	3,904,649	34,313,700	6.66		-3.58	1.04

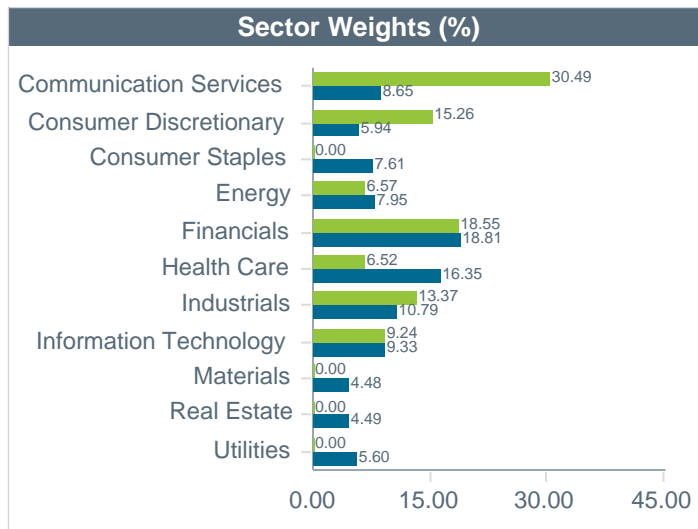
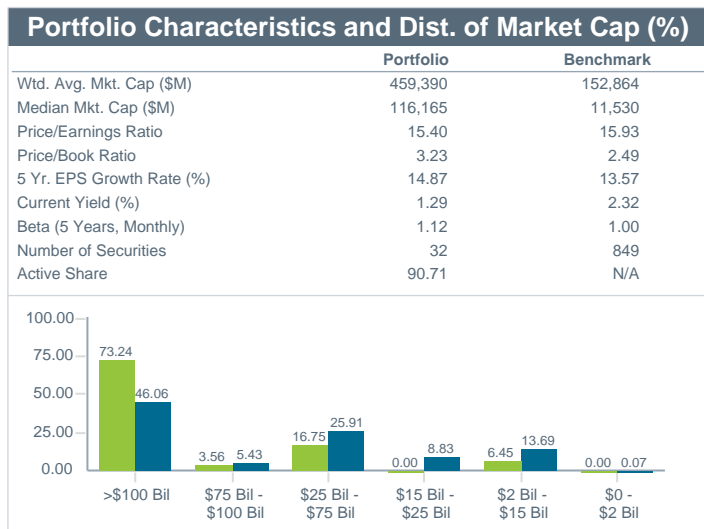
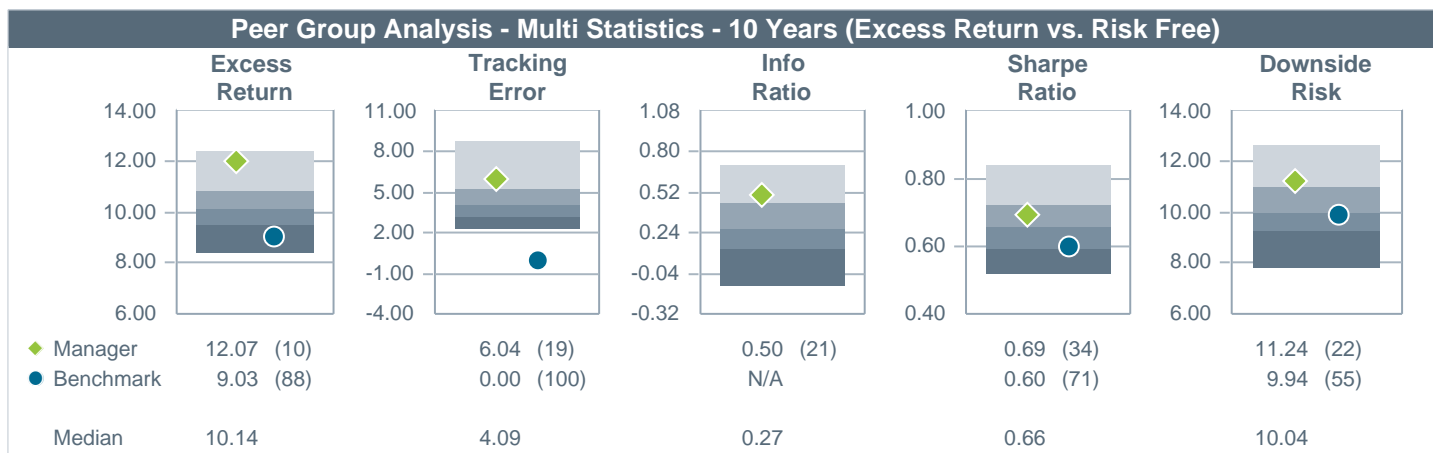
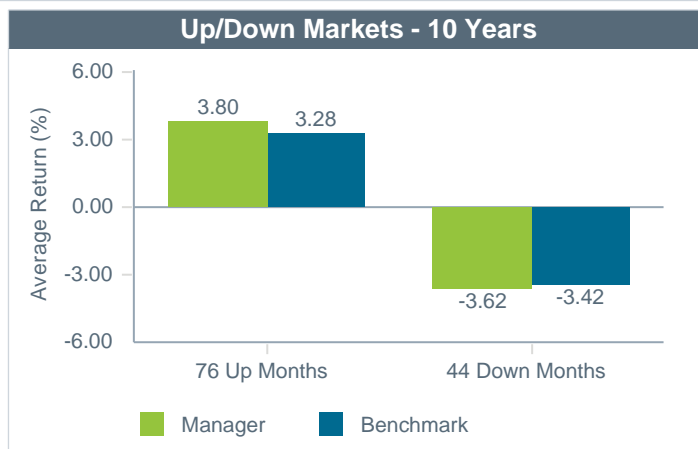
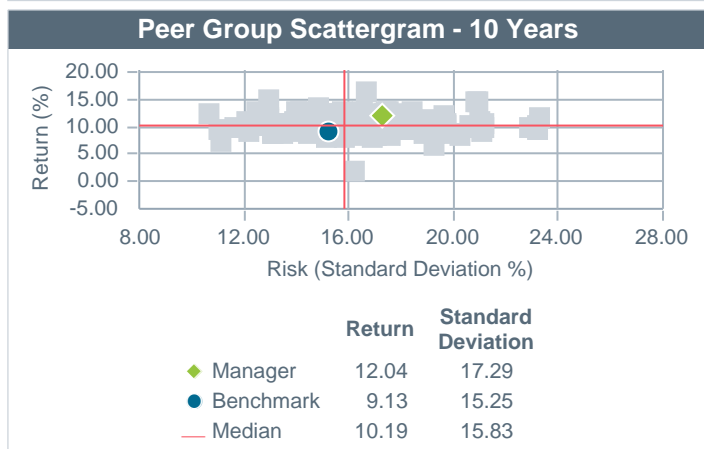
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns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



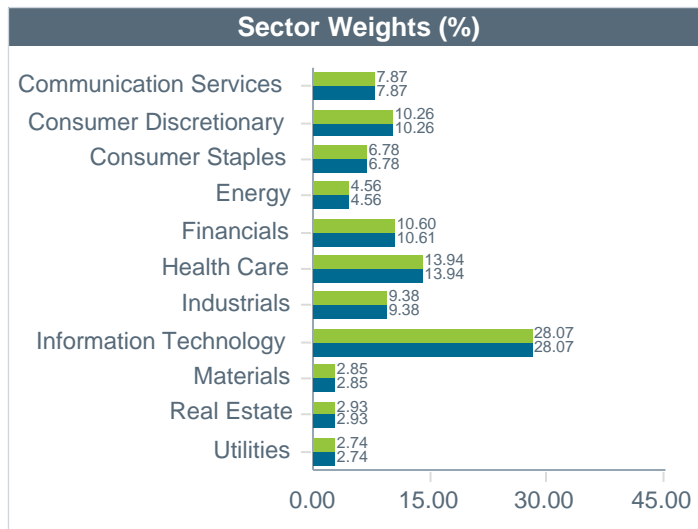
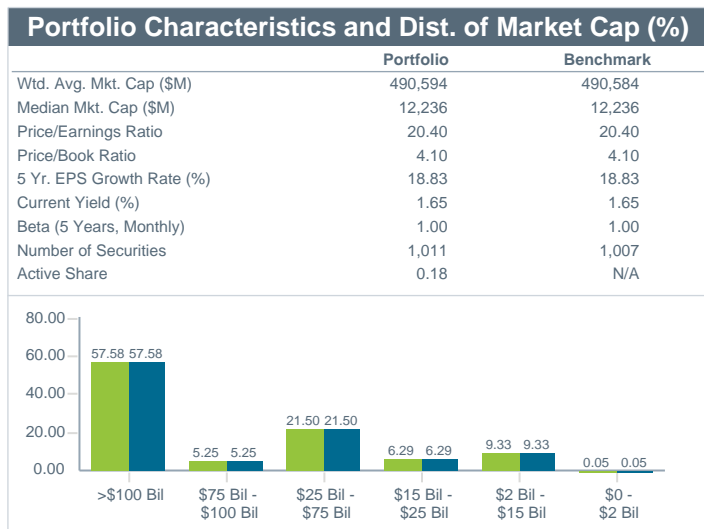
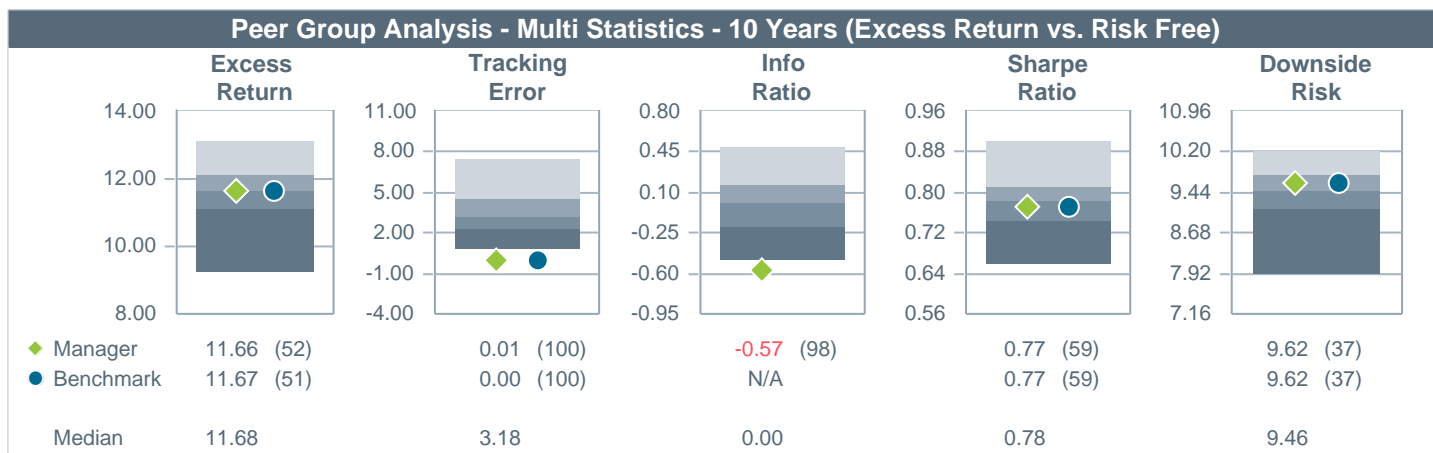
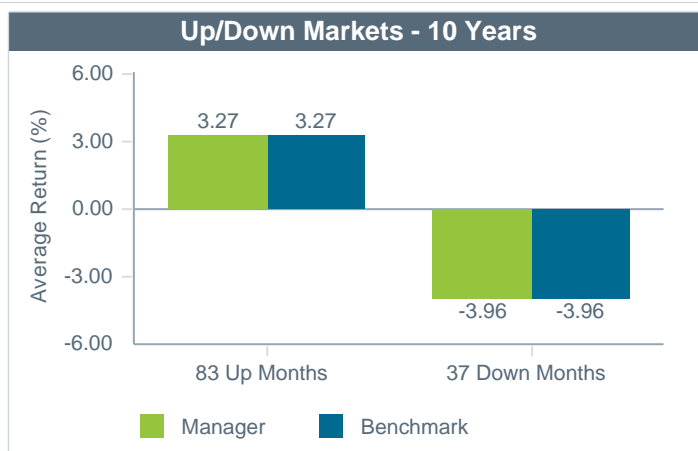
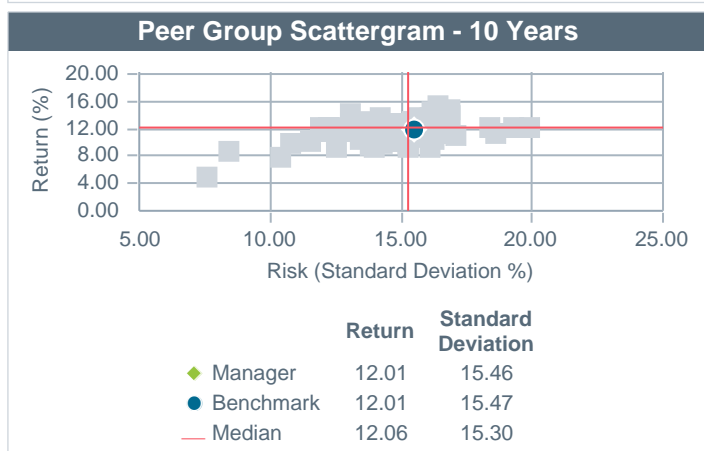
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.93	-7.82	17.89	9.40	12.34	12.04	-24.80	28.01	15.54	31.94	-3.90
Benchmark	1.01	-5.91	17.93	7.50	9.02	9.13	-7.54	25.16	2.80	26.54	-8.27
Difference	10.92	-1.91	-0.04	1.90	3.32	2.91	-17.26	2.85	12.74	5.40	4.37
Peer Group Median	0.85	-4.52	19.95	9.03	10.38	10.19	-5.42	27.86	4.44	27.48	-8.39
Rank	2	86	77	40	14	13	98	49	12	14	17
Population	225	224	216	213	207	197	239	255	272	296	311



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



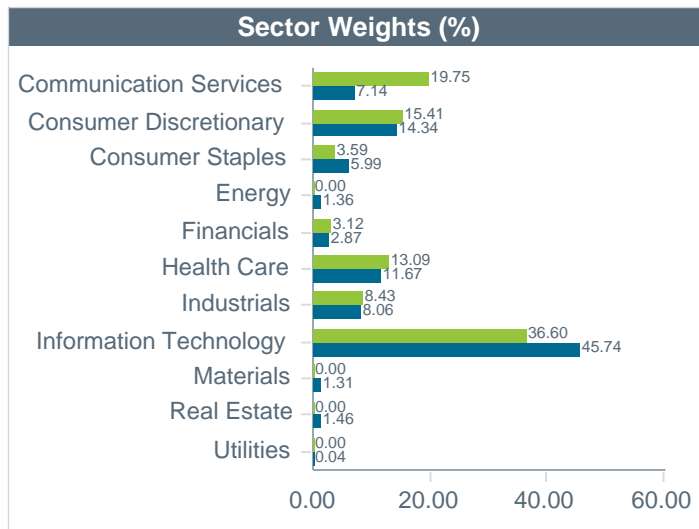
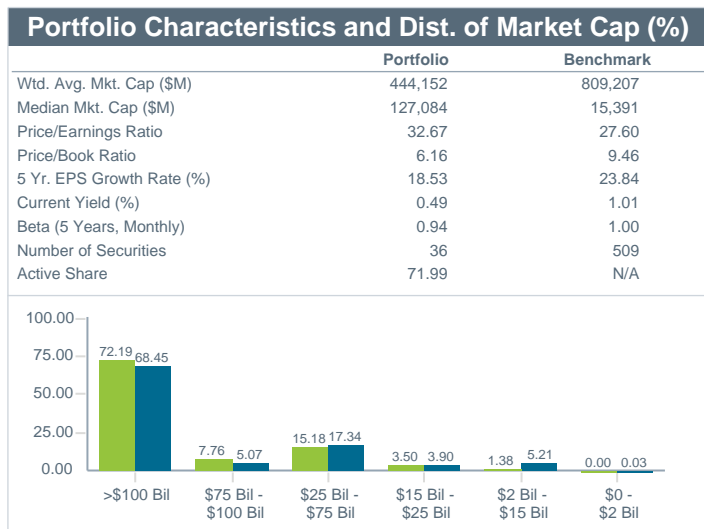
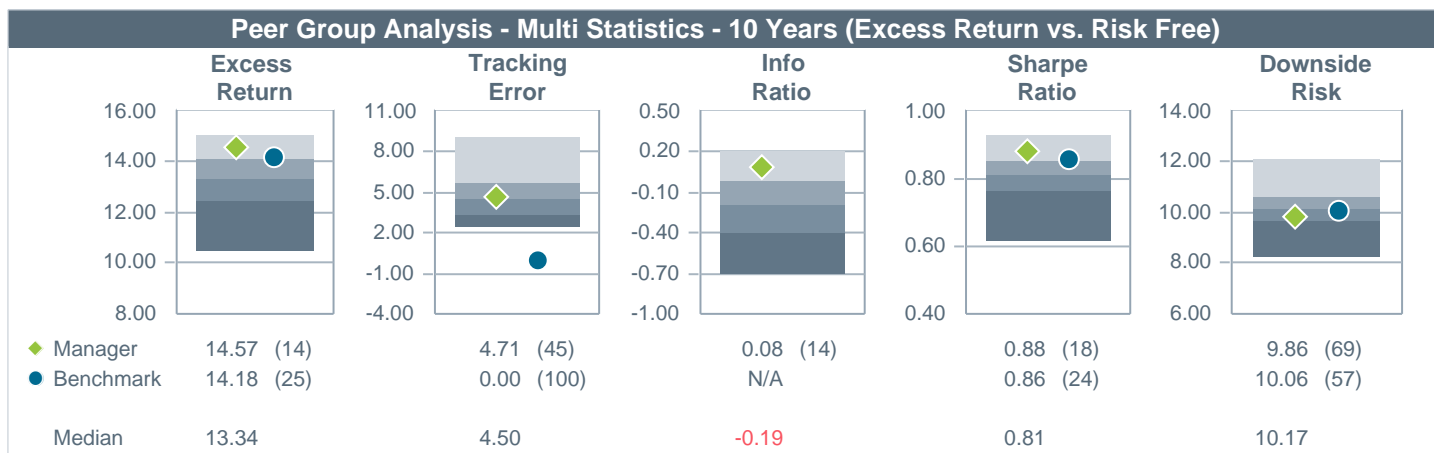
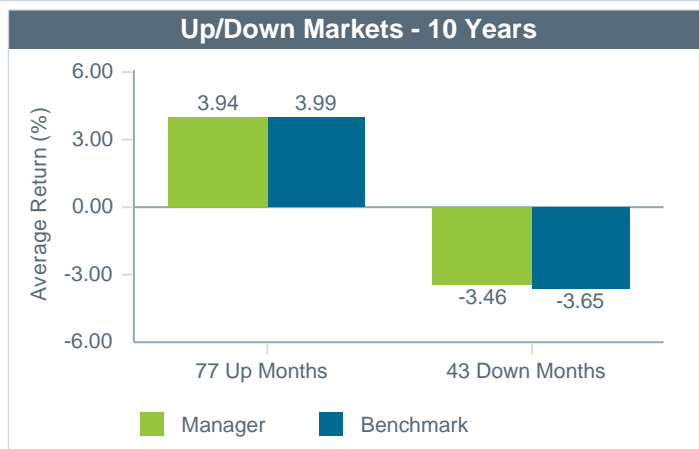
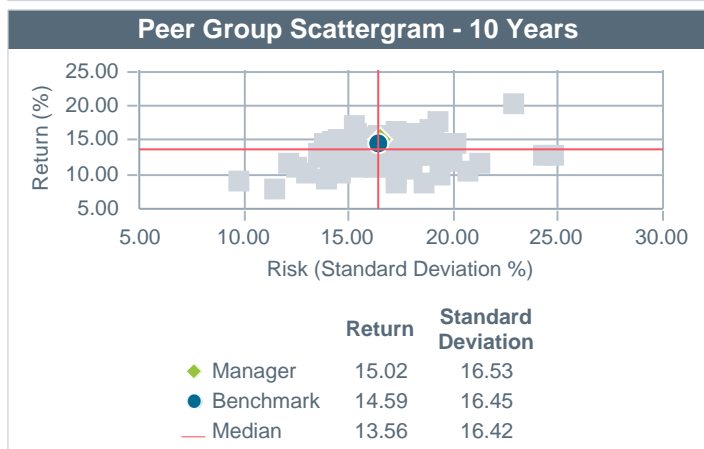
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.46	-8.40	18.53	10.86	12.22	12.01	-19.14	26.46	20.91	31.42	-4.77
Benchmark	7.46	-8.39	18.55	10.87	12.23	12.01	-19.13	26.45	20.96	31.43	-4.78
Difference	0.00	-0.01	-0.02	-0.01	-0.01	0.00	-0.01	0.01	-0.05	-0.01	0.01
Peer Group Median	6.36	-7.07	18.28	10.34	12.10	12.06	-16.49	27.71	17.54	30.03	-5.07
Rank	27	75	45	38	44	53	75	59	30	34	46
Population	179	177	173	169	164	145	204	212	229	256	277



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

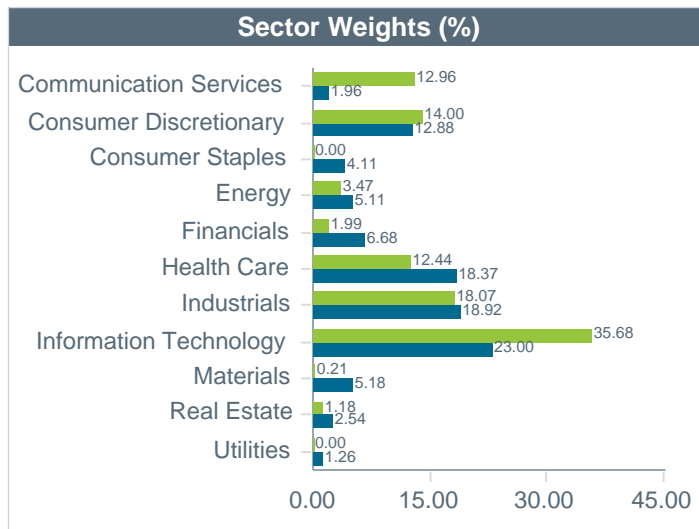
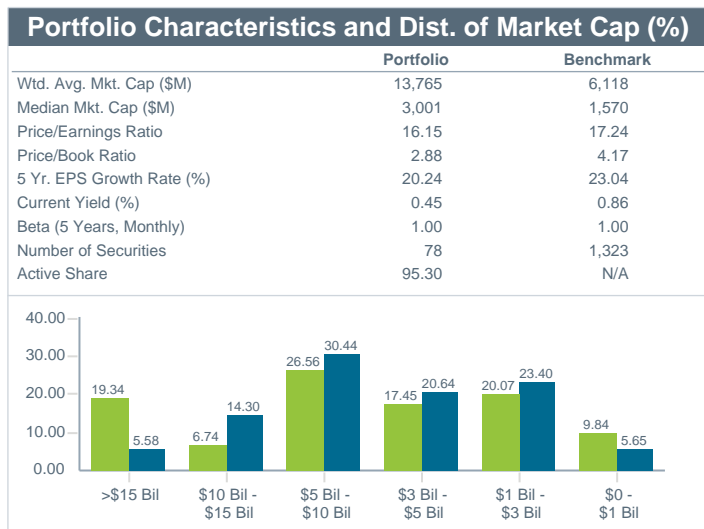
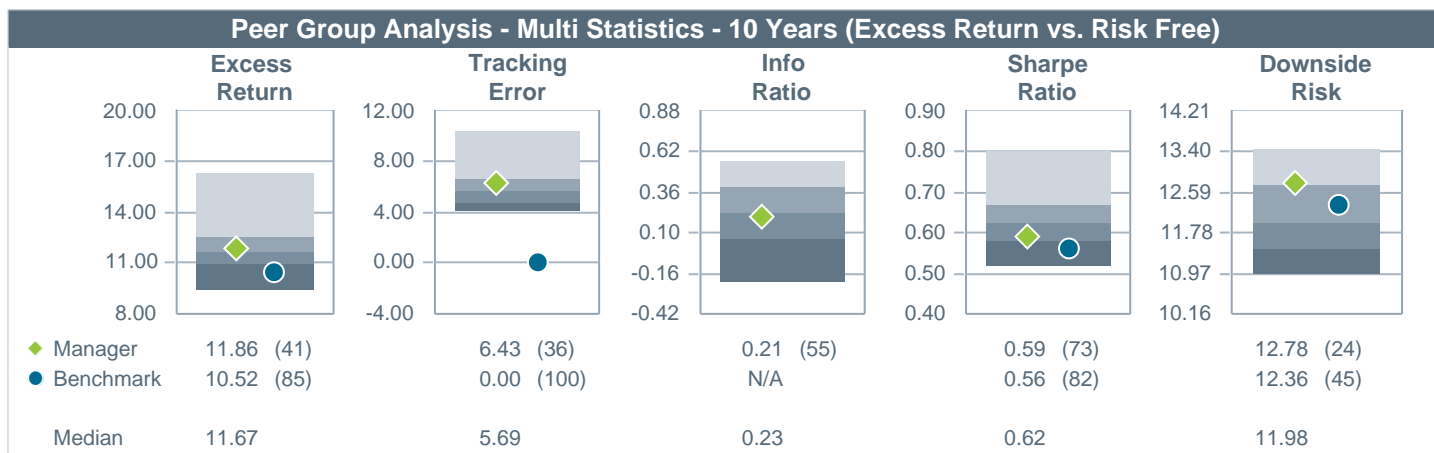
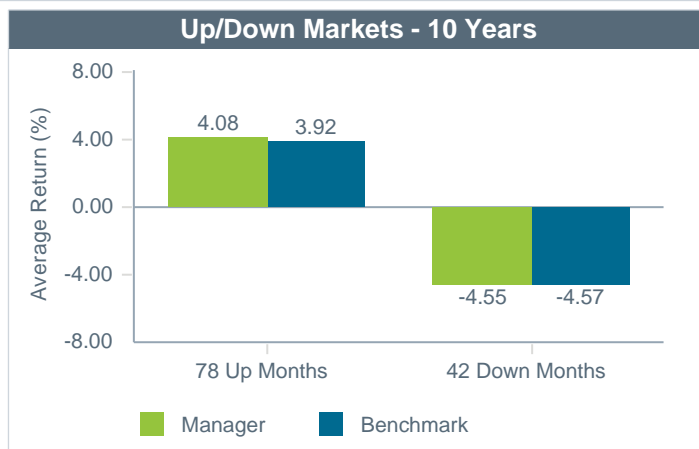
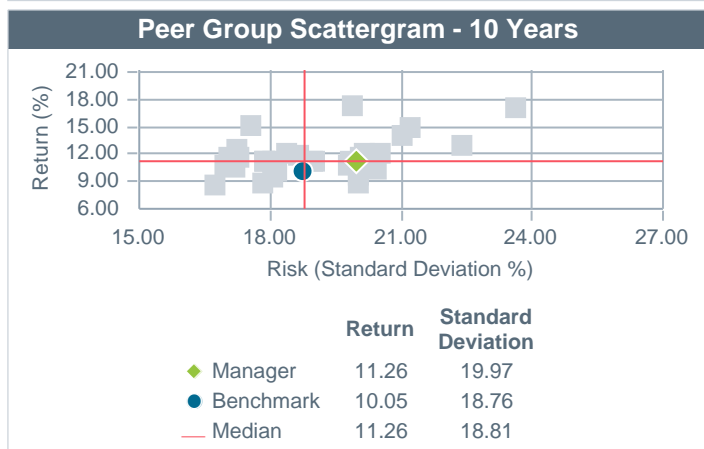


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	21.61	-4.13	16.59	12.73	14.84	15.02	-27.15	19.45	32.95	32.71	-1.72
Benchmark	14.37	-10.90	18.58	13.66	15.01	14.59	-29.14	27.60	38.49	36.39	-1.51
Difference	7.24	6.77	-1.99	-0.93	-0.17	0.43	1.99	-8.15	-5.54	-3.68	-0.21
Peer Group Median	12.78	-10.67	16.35	11.82	13.76	13.56	-29.13	24.98	35.35	34.01	-0.53
Rank	1	8	44	33	23	11	40	81	63	63	59
Population	197	197	193	191	179	170	208	212	224	237	253



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

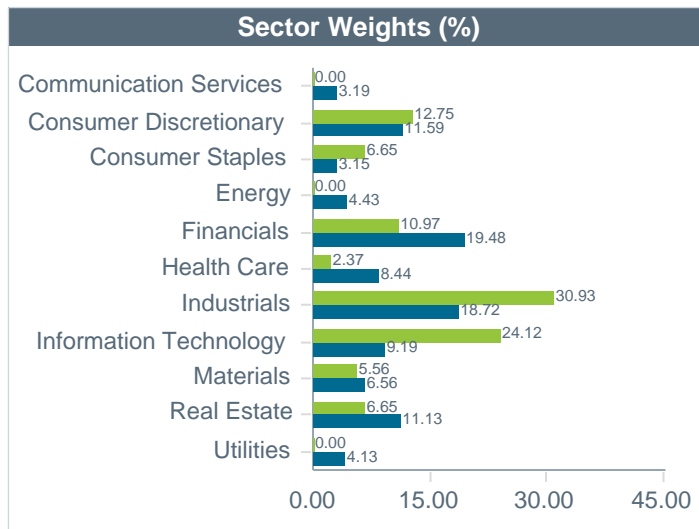
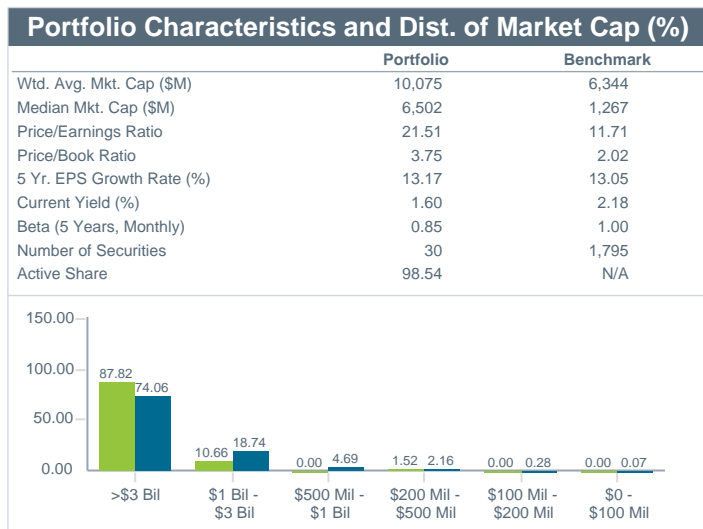
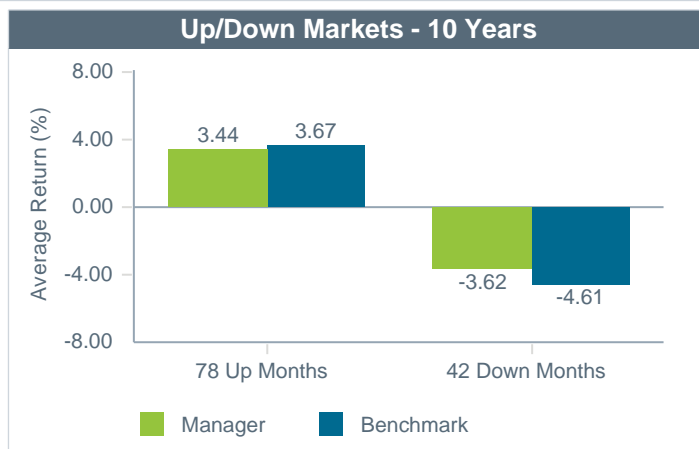
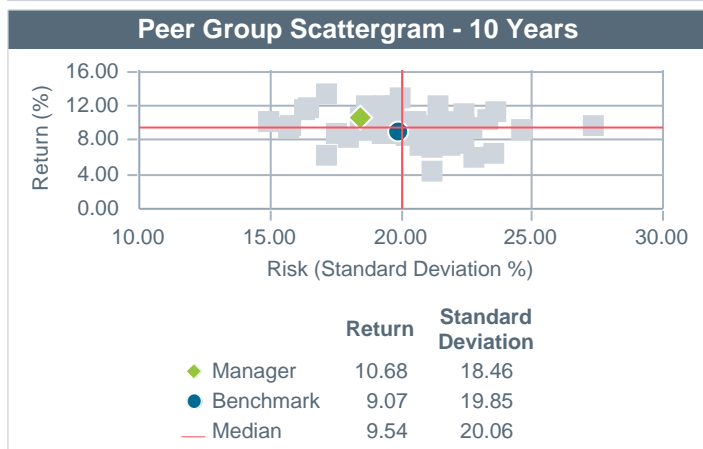
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.60	-12.89	19.64	9.48	11.95	11.26	-23.95	12.71	33.32	41.57	-10.36
Benchmark	6.54	-10.35	14.75	6.82	10.39	10.05	-26.21	5.04	40.47	32.65	-7.47
Difference	2.06	-2.54	4.89	2.66	1.56	1.21	2.26	7.67	-7.15	8.92	-2.89
Peer Group Median	7.99	-11.52	17.50	10.03	12.64	11.26	-27.93	13.34	47.90	32.16	-3.57
Rank	46	71	32	59	66	50	31	54	79	3	89
Population	52	52	49	43	39	30	57	59	59	56	57



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



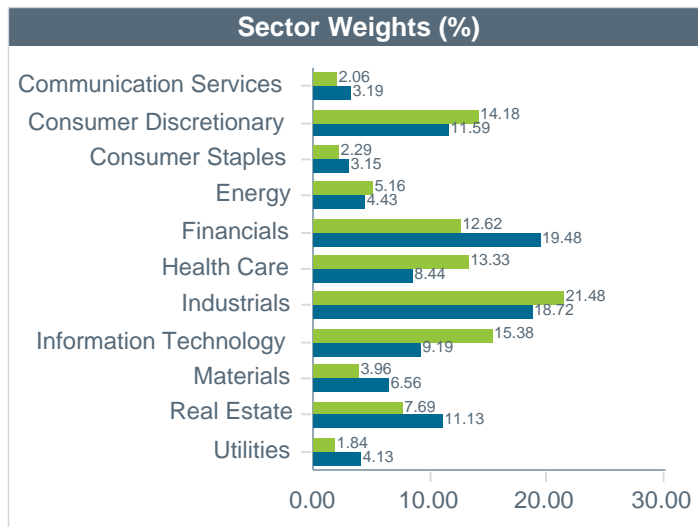
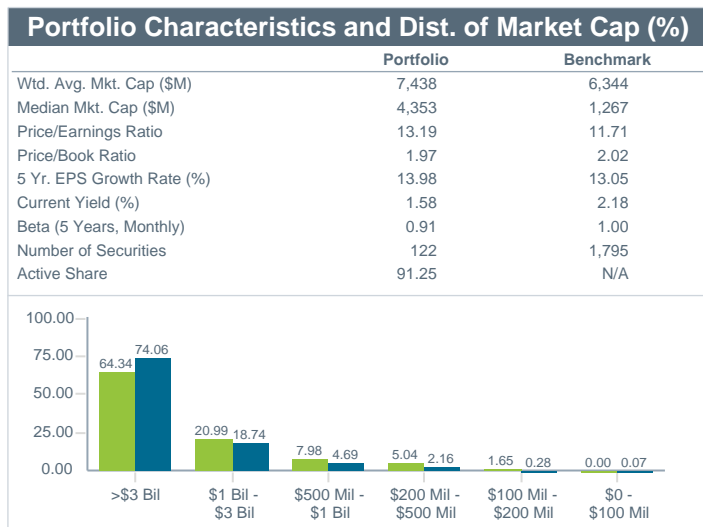
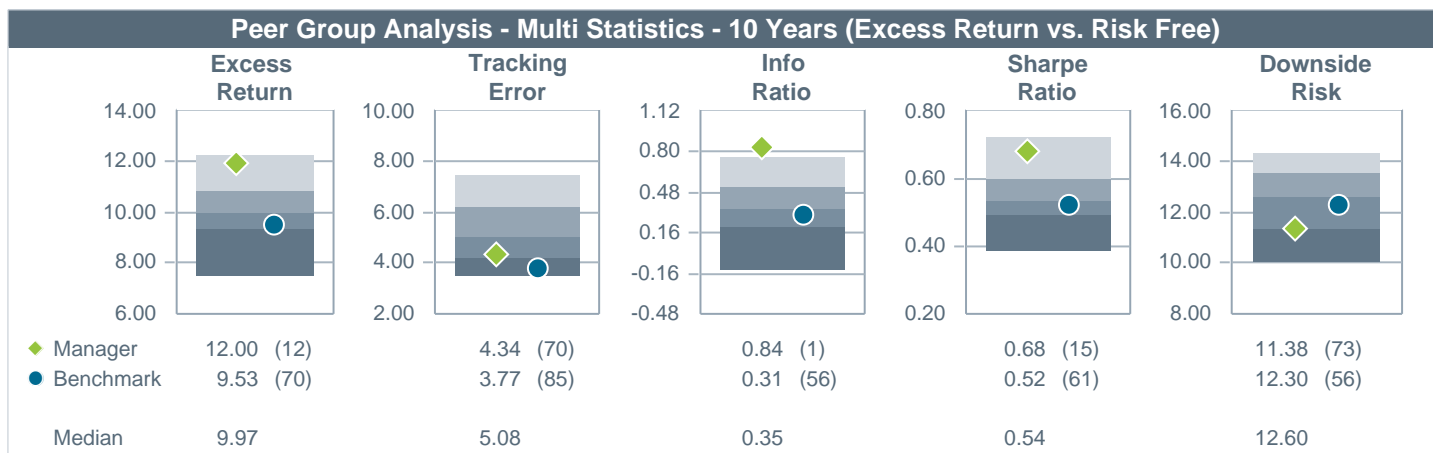
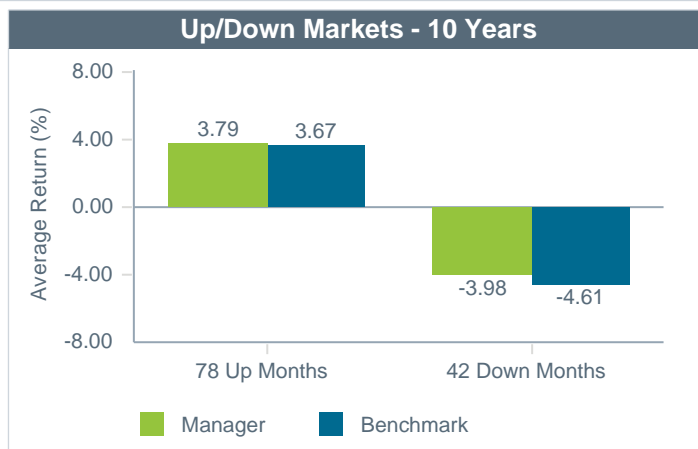
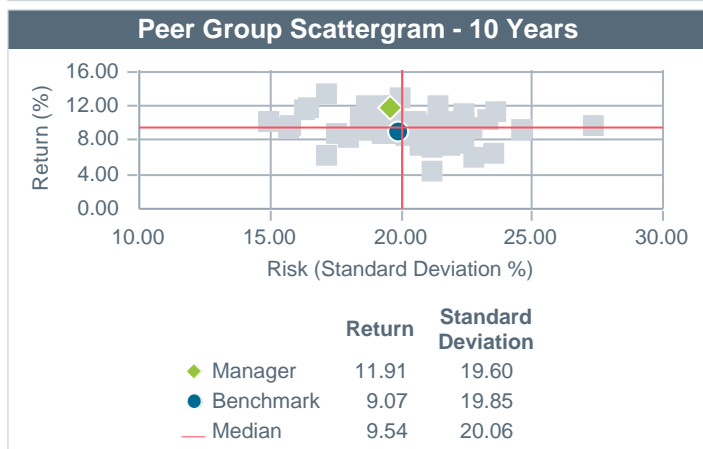
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.33	-5.51	18.53	8.61	10.14	10.68	-20.00	22.18	24.69	33.20	-11.97
Benchmark	1.40	-10.53	21.80	5.61	7.97	7.72	-13.08	27.78	4.88	23.56	-12.36
Difference	2.93	5.02	-3.27	3.00	2.17	2.96	-6.92	-5.60	19.81	9.64	0.39
Peer Group Median	2.77	-5.32	23.63	7.42	9.59	9.54	-10.29	27.78	7.23	27.19	-12.88
Rank	24	54	93	27	35	21	90	93	5	6	41
Population	69	69	69	65	60	56	73	77	85	85	92



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



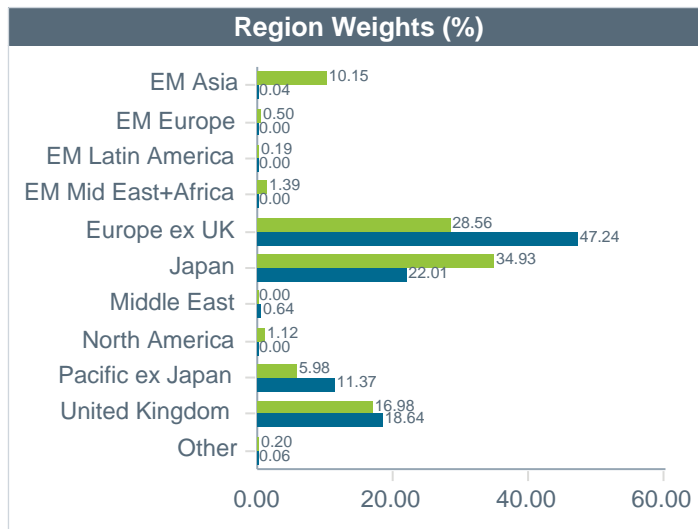
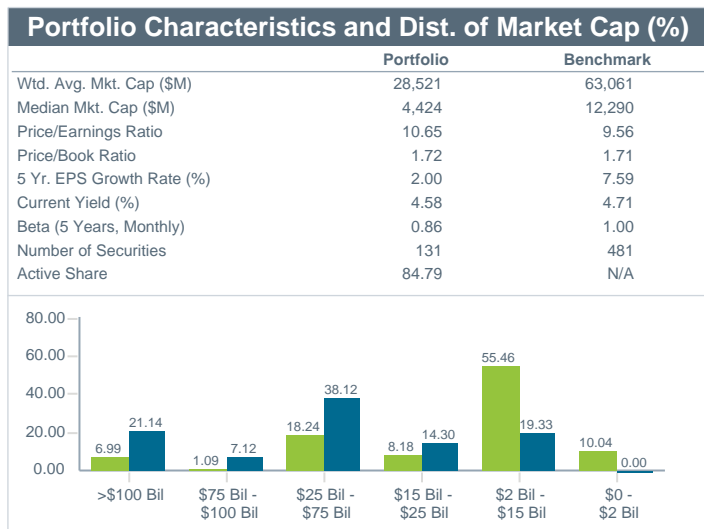
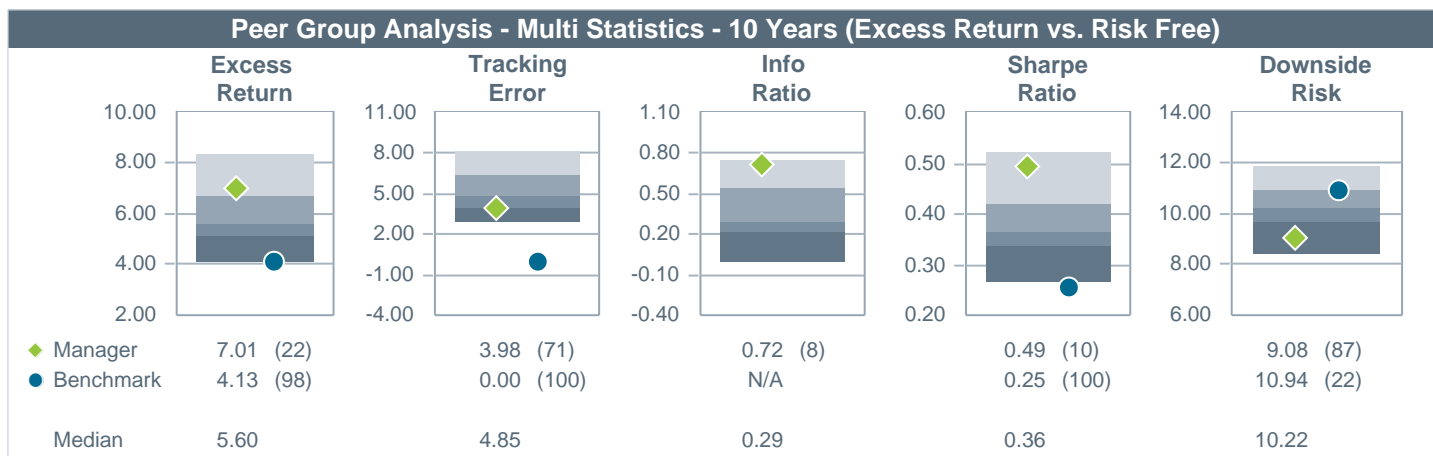
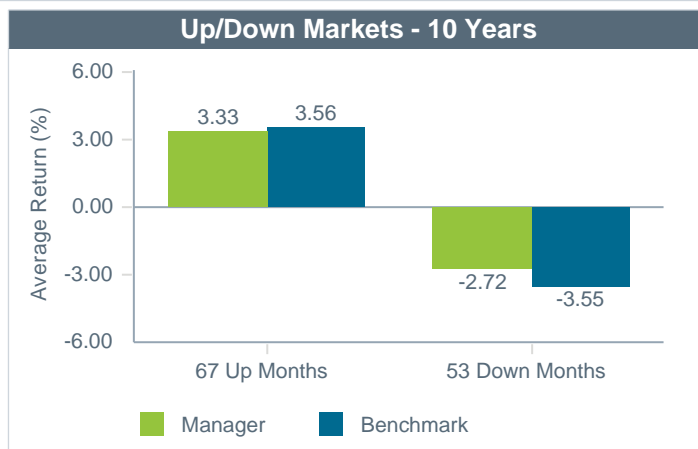
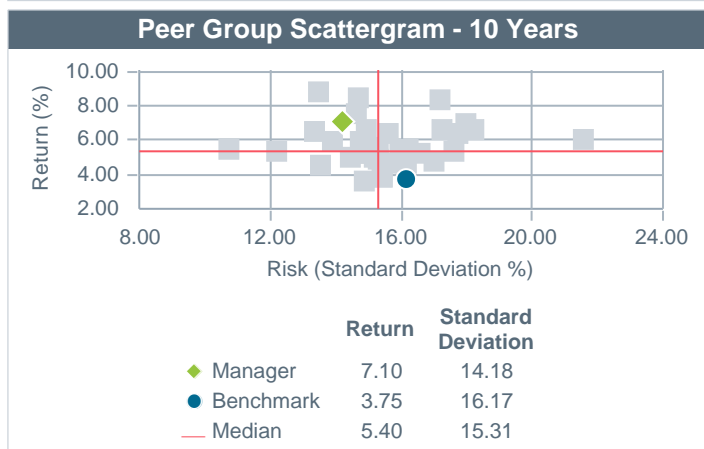
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	2.43	-5.17	24.30	7.39	11.49	11.91	-9.07	31.53	7.55	27.80	-14.17
Benchmark	1.40	-10.53	21.80	5.61	7.97	7.72	-13.08	27.78	4.88	23.56	-12.36
Difference	1.03	5.36	2.50	1.78	3.52	4.19	4.01	3.75	2.67	4.24	-1.81
Peer Group Median	2.77	-5.32	23.63	7.42	9.59	9.54	-10.29	27.78	7.23	27.19	-12.88
Rank	57	48	42	54	21	11	41	25	49	42	61
Population	69	69	69	65	60	56	73	77	85	85	92



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

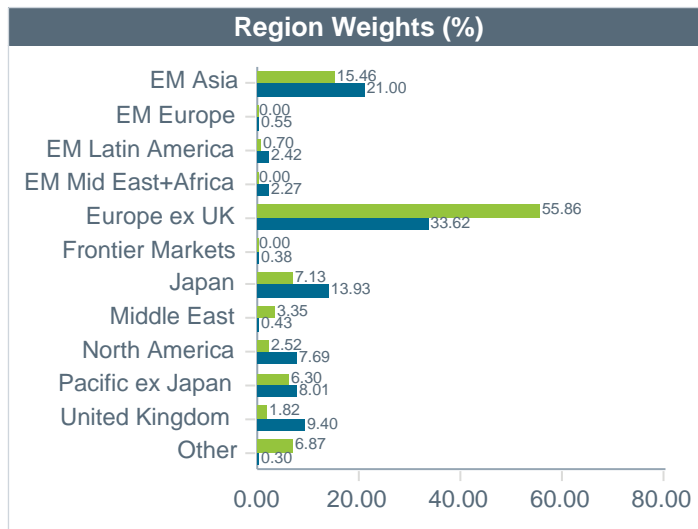
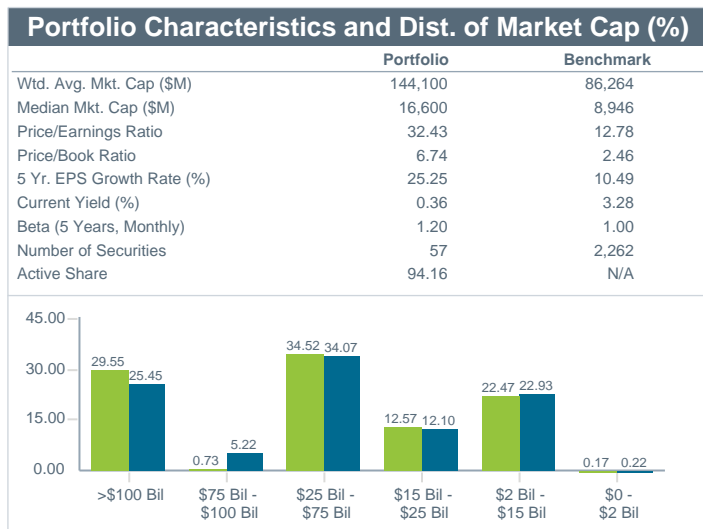
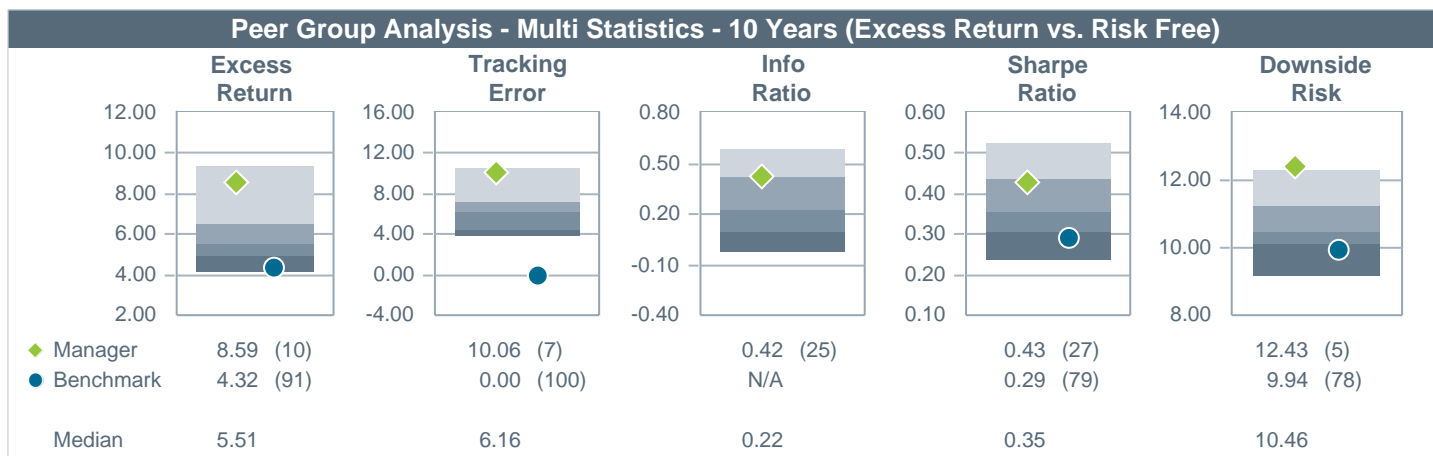
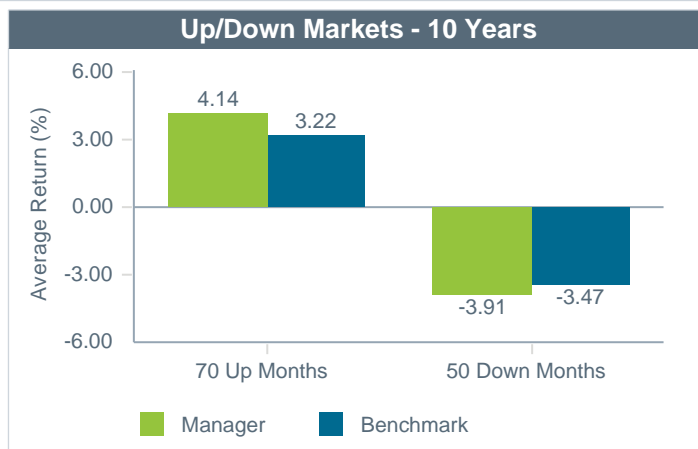
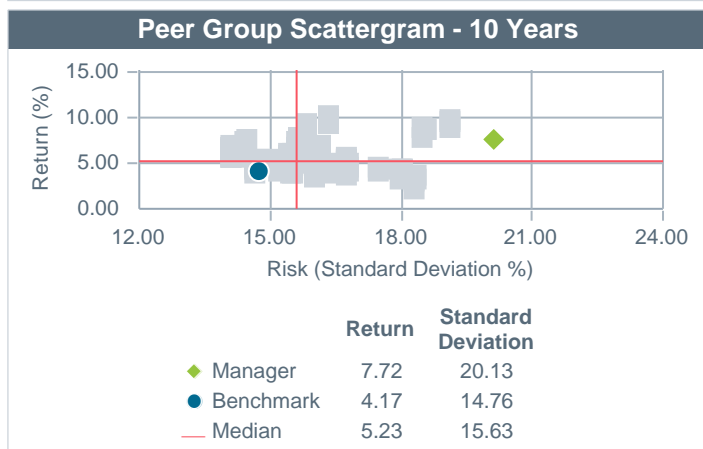


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.58	1.63	14.80	3.37	7.06	7.10	-5.23	12.52	0.17	18.05	-13.74
Benchmark	5.93	-0.31	14.58	1.75	5.13	3.75	-5.58	10.89	-2.63	16.09	-14.78
Difference	1.65	1.94	0.22	1.62	1.93	3.35	0.35	1.63	2.80	1.96	1.04
Peer Group Median	9.25	0.57	14.02	3.27	6.03	5.40	-9.50	11.38	4.45	21.10	-15.75
Rank	68	43	42	48	30	11	10	41	81	90	42
Population	39	39	39	38	38	38	44	45	50	56	58



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

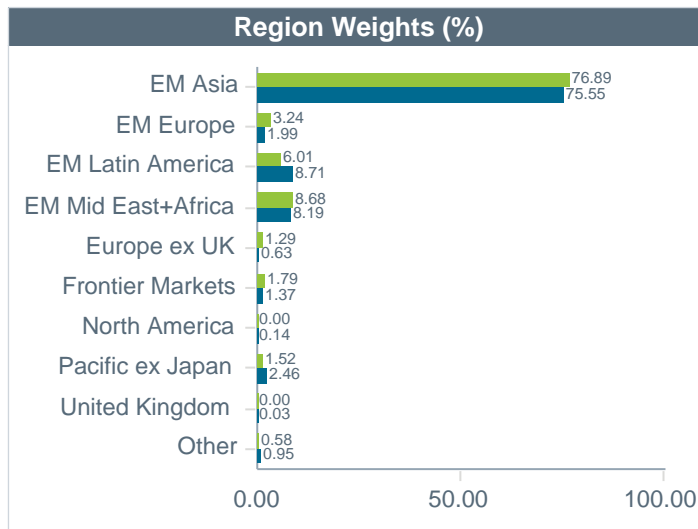
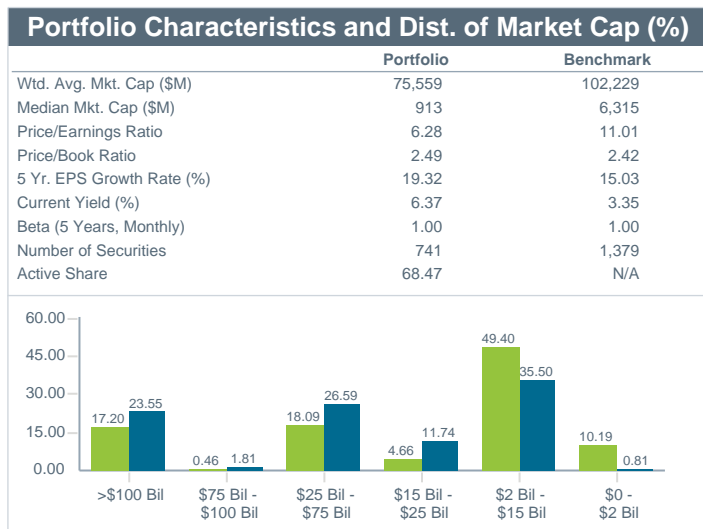
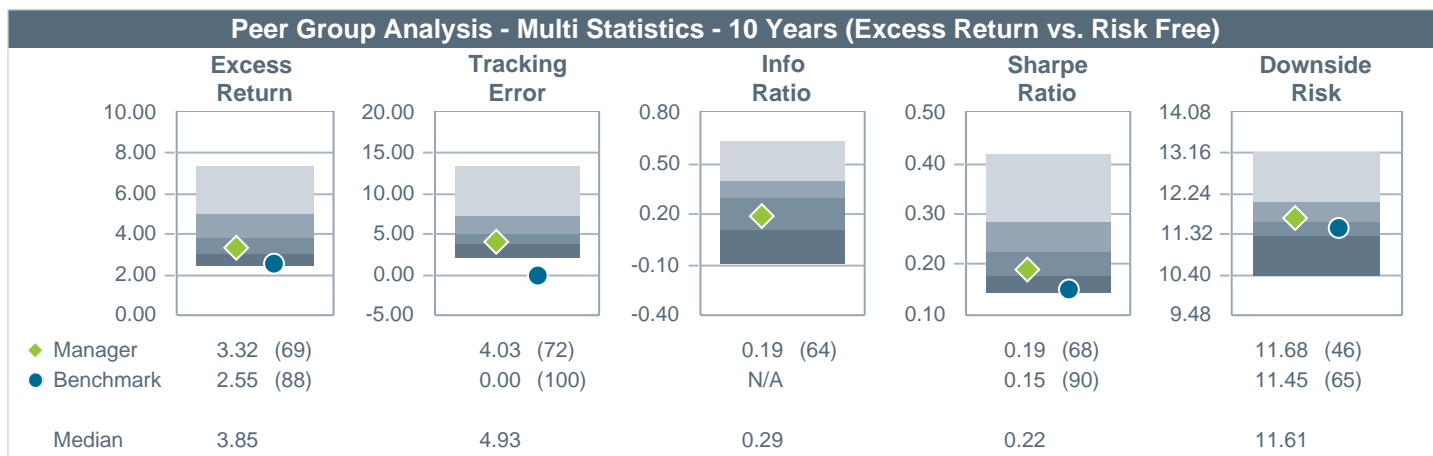
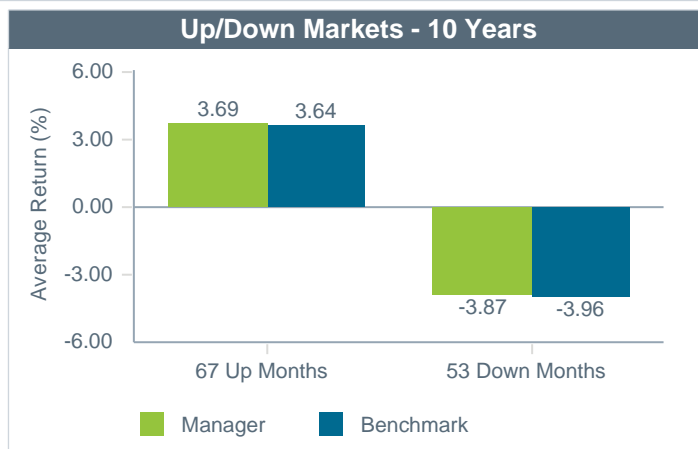
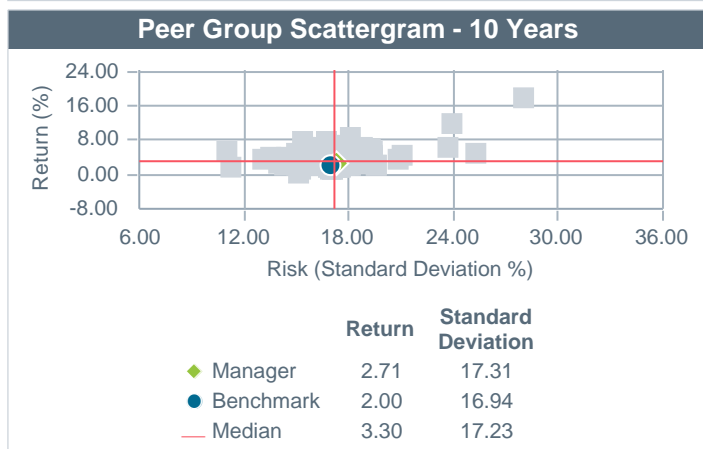
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	13.28	-5.00	8.55	3.41	9.76	7.72	-34.36	-9.32	63.13	37.48	-17.23
Benchmark	6.87	-5.07	11.80	2.47	5.86	4.17	-16.00	7.82	10.65	21.51	-14.20
Difference	6.41	0.07	-3.25	0.94	3.90	3.55	-18.36	-17.14	52.48	15.97	-3.03
Peer Group Median	9.23	-4.76	10.95	3.17	6.38	5.23	-26.63	7.93	22.75	27.84	-14.32
Rank	15	53	85	41	8	12	90	98	1	2	79
Population	170	170	170	170	160	121	170	170	170	172	176



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

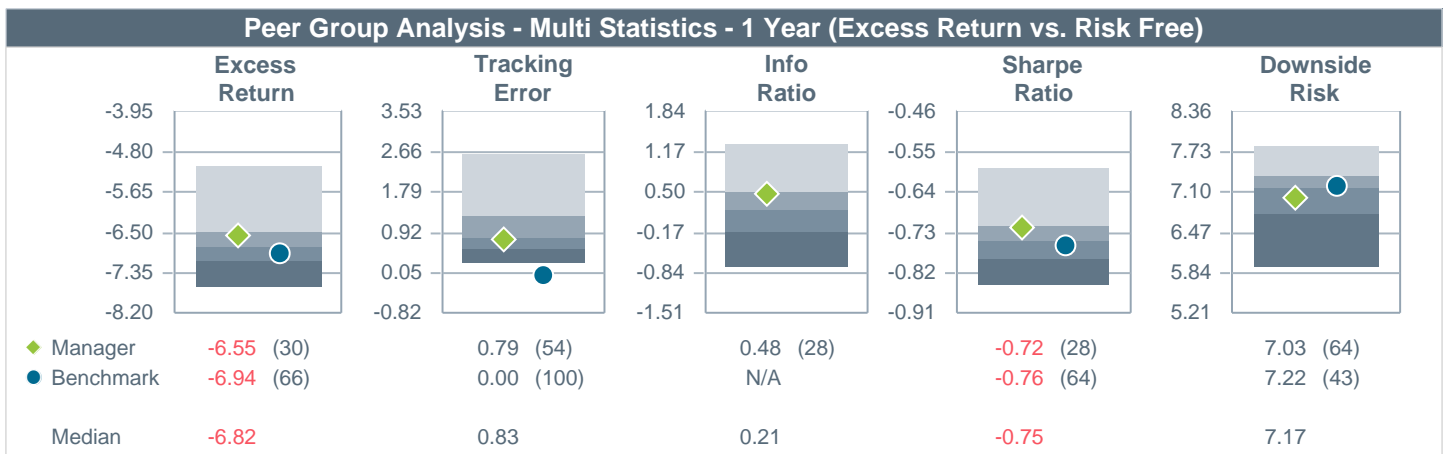
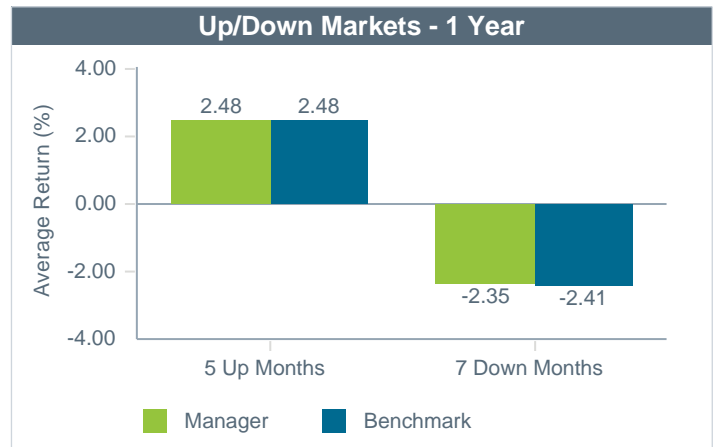
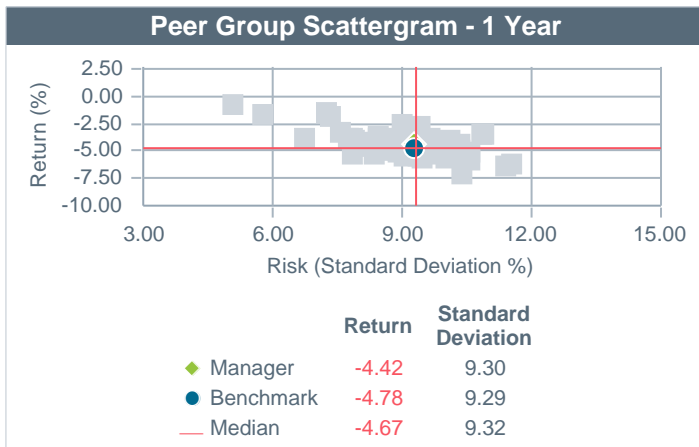


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.93	-11.86	11.83	-0.05	6.29	2.71	-19.69	8.75	12.55	18.00	-18.30
Benchmark	3.96	-10.70	7.83	-0.91	4.91	2.00	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.97	-1.16	4.00	0.86	1.38	0.71	0.40	11.29	-5.76	-0.42	-3.73
Peer Group Median	4.94	-8.78	10.01	0.69	6.07	3.30	-19.72	0.75	18.93	20.64	-15.23
Rank	11	80	38	64	44	67	50	23	76	67	79
Population	277	276	259	232	217	174	291	306	334	358	358



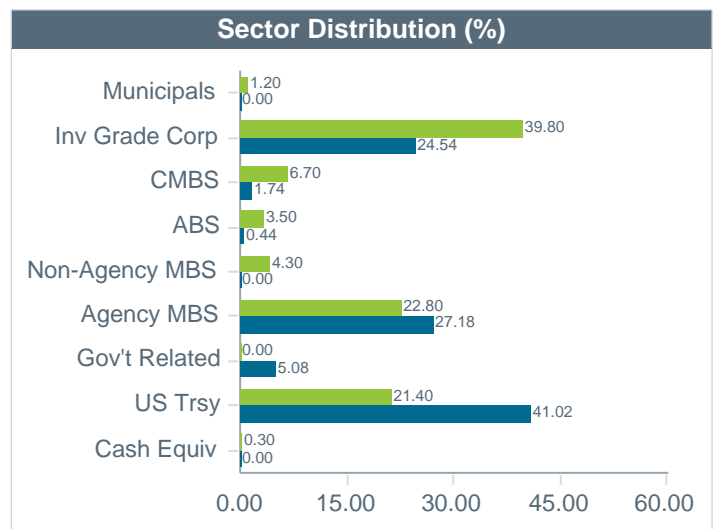
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.41	-4.42	N/A	N/A	N/A	N/A	-13.23	N/A	N/A	N/A	N/A
Benchmark	2.96	-4.78	-2.77	0.90	0.88	1.36	-13.01	-1.55	7.51	8.72	0.01
Difference	0.45	0.36	N/A	N/A	N/A	N/A	-0.22	N/A	N/A	N/A	N/A
Peer Group Median	3.16	-4.67	-1.82	1.34	1.39	1.78	-12.96	-1.23	8.51	9.18	0.06
Rank	15	30	N/A	N/A	N/A	N/A	73	N/A	N/A	N/A	N/A
Population	130	130	130	127	125	122	140	147	155	157	164



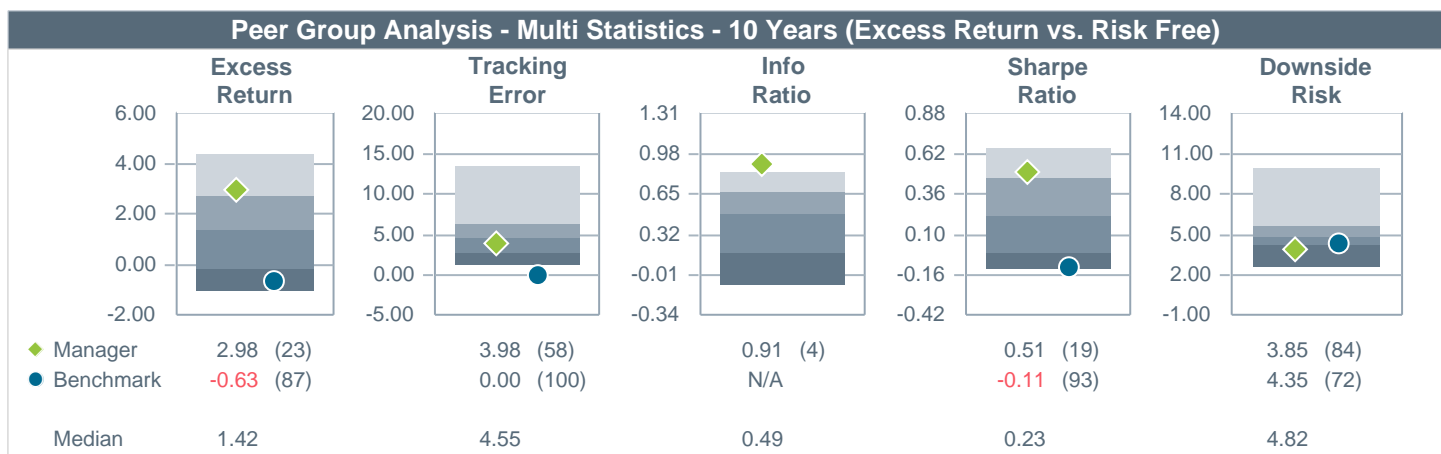
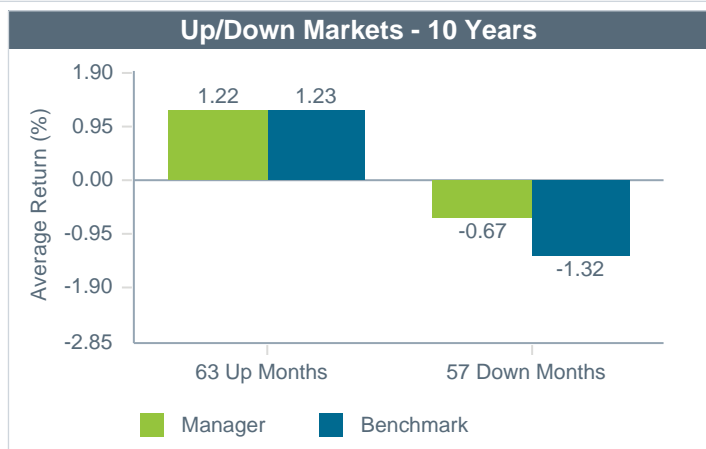
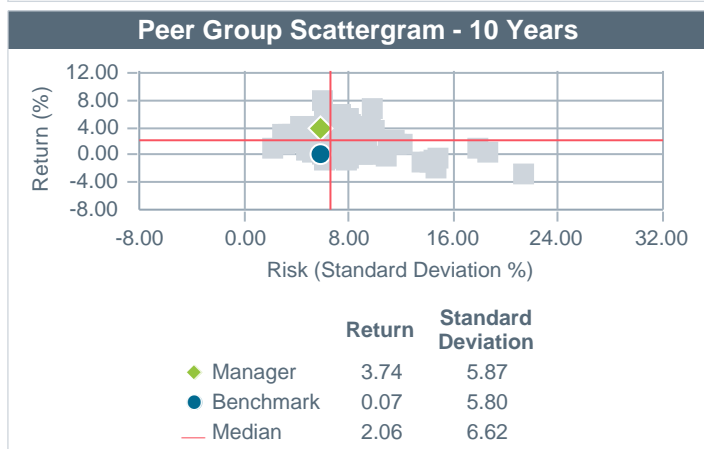
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.33	6.33
Spread Duration	3.83	N/A
Avg. Maturity	8.27	8.50
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	N/A	4.40
Coupon Rate (%)	3.19	2.79
Current Yield (%)	N/A	N/A
Holdings Count	286	13,278



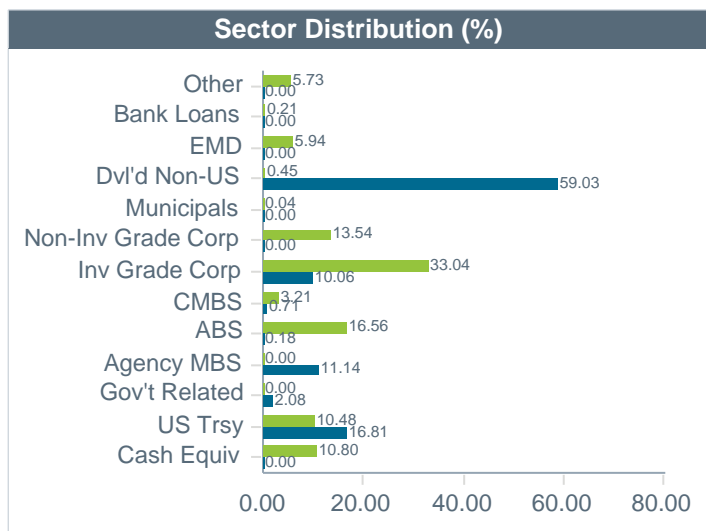
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.42	-3.90	2.57	2.97	4.43	3.74	-12.09	0.55	15.08	9.79	0.09
Benchmark	3.01	-8.07	-3.43	-1.34	-0.27	0.07	-16.25	-4.71	9.20	6.84	-1.19
Difference	0.41	4.17	6.00	4.31	4.70	3.67	4.16	5.26	5.88	2.95	1.28
Peer Group Median	3.16	-5.54	1.86	1.70	2.58	2.06	-12.81	0.38	8.70	9.70	-1.81
Rank	33	34	46	26	28	22	47	48	9	49	22
Population	180	180	177	165	156	139	205	221	236	247	260



Portfolio Characteristics

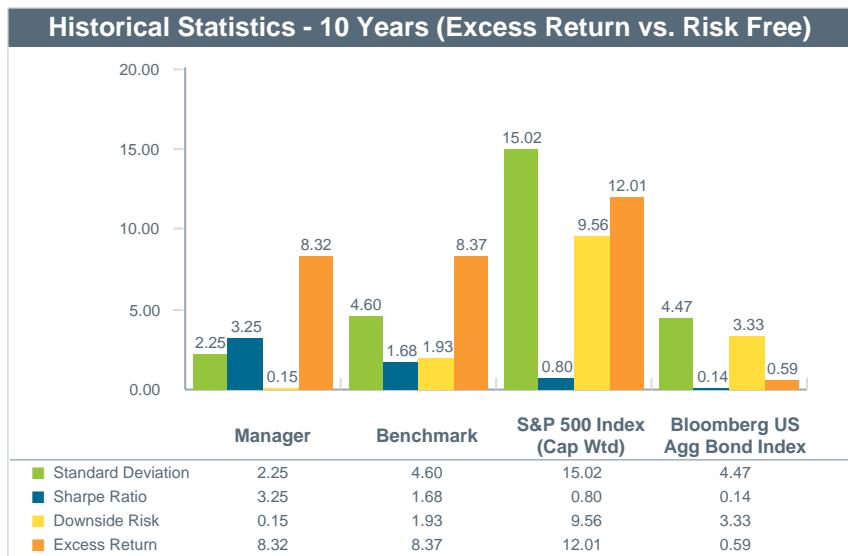
	Portfolio	Benchmark
Effective Duration	6.52	6.81
Spread Duration	3.55	N/A
Avg. Maturity	6.25	8.61
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.23	3.54
Coupon Rate (%)	3.27	2.39
Current Yield (%)	3.91	0.04
Holdings Count	831	29,222



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.

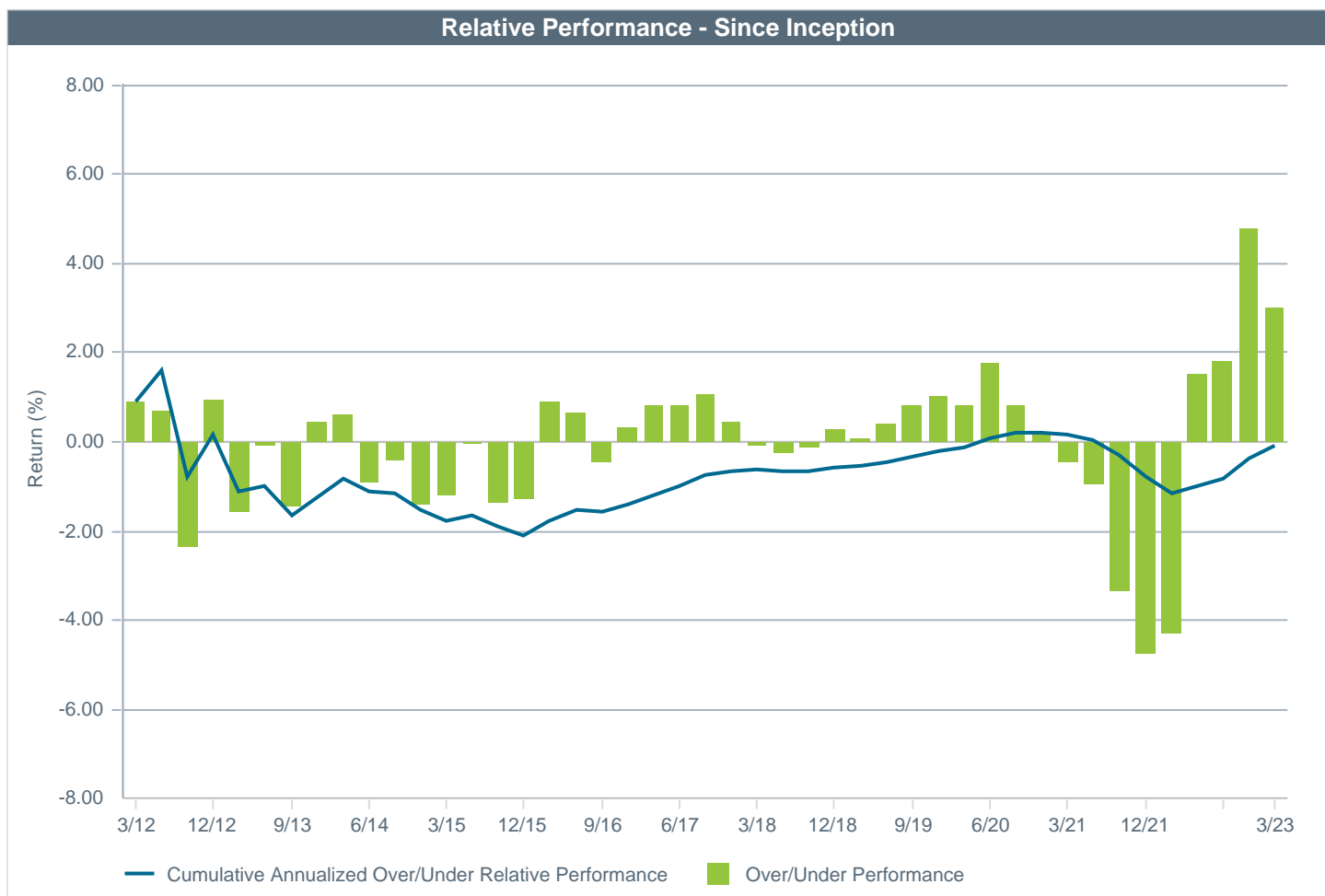


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.26	8.15	8.31	8.13	8.71	9.48	11.43	10.94	4.91	7.87	8.18
Benchmark	-3.17	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	5.34	8.35
Difference	2.91	11.24	-0.09	0.62	1.00	0.03	3.96	-11.23	3.72	2.53	-0.17



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.69
S&P 500 Index (Cap Wtd)	-0.42
Russell 2000 Index	-0.37
MSCI EAFE Index (USD) (Net)	-0.47
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.47
Bloomberg US Trsy US TIPS Index	-0.55
Wilshire US REIT Index	-0.34
HFRI FOF Comp Index	-0.33
Bloomberg Cmdty Index (TR)	0.00
ICE BofAML 3 Mo US T-Bill Index	-0.50
Cons Price Index (Unadjusted)	0.33
NCREIF ODCE Index (AWA) (Gross)	0.69



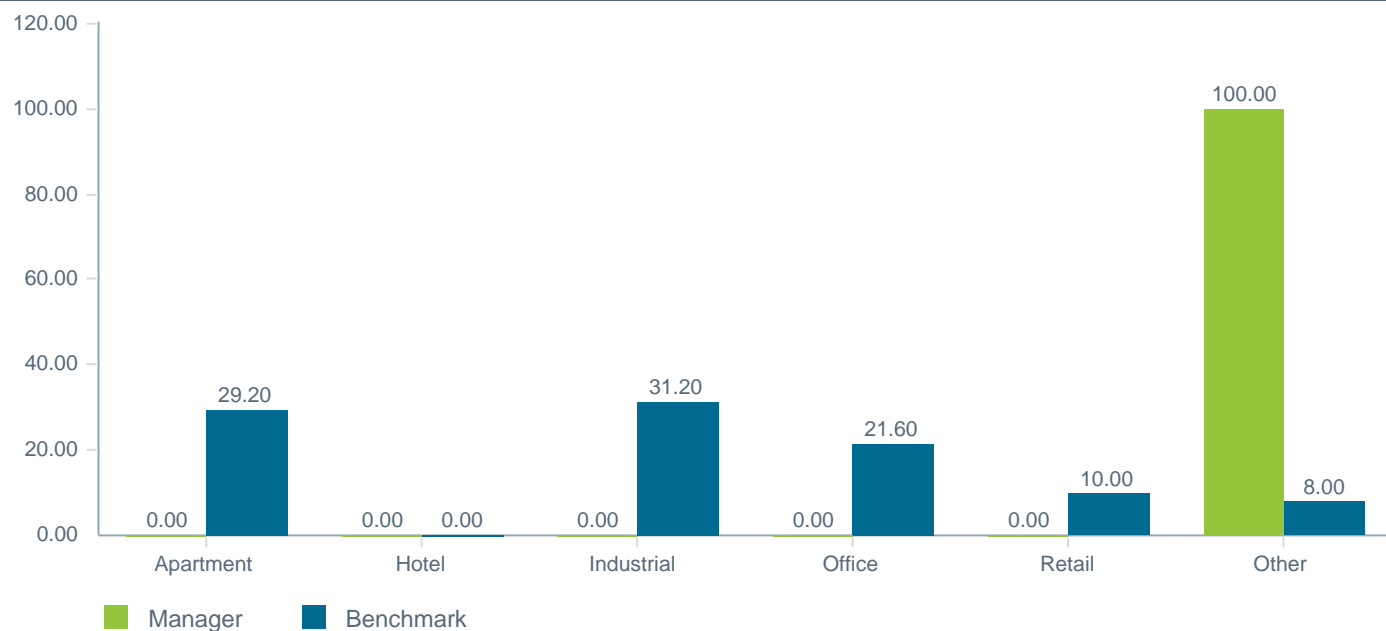
Investment Strategy

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.

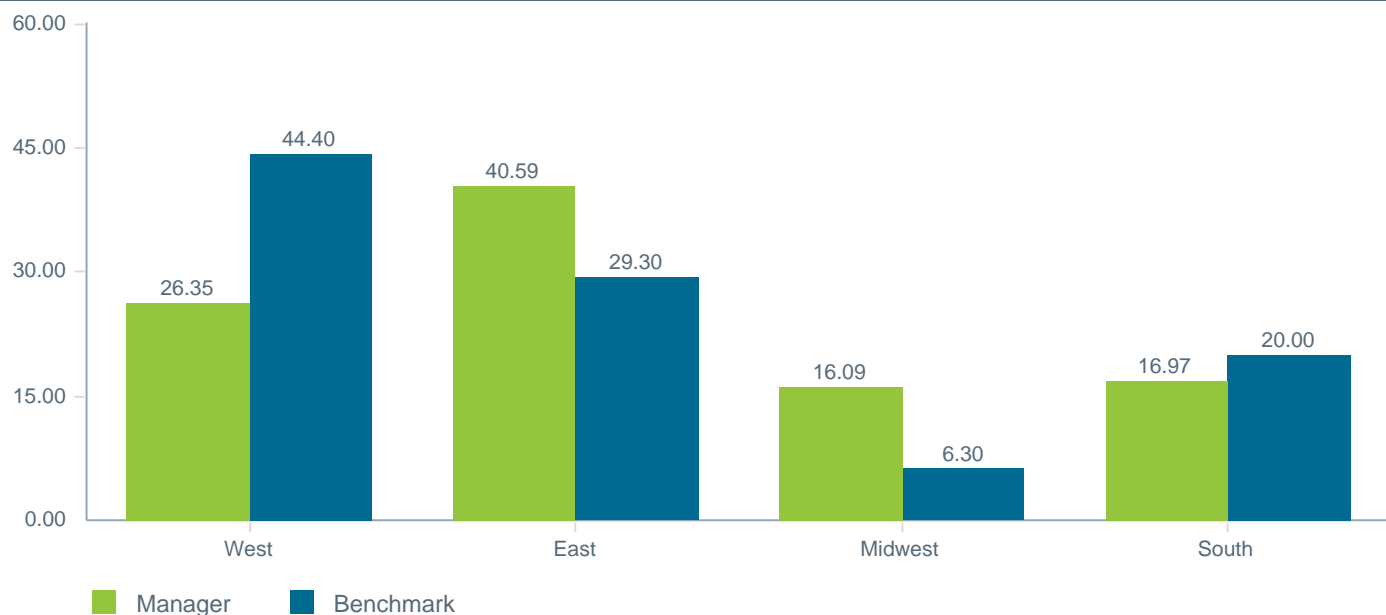
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	14,606
Fund Leverage %	22.75
Portfolio Occupancy %	89.90
Cash Reserve %	0.37
Number of Investments	397
Number of Limited Partners	247

Property Type Allocation (%)



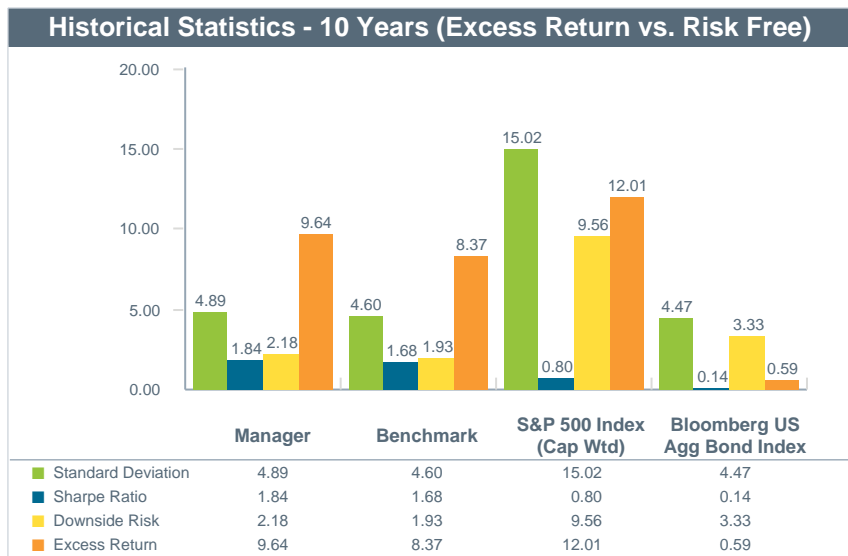
Geographic Allocation (%)



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.

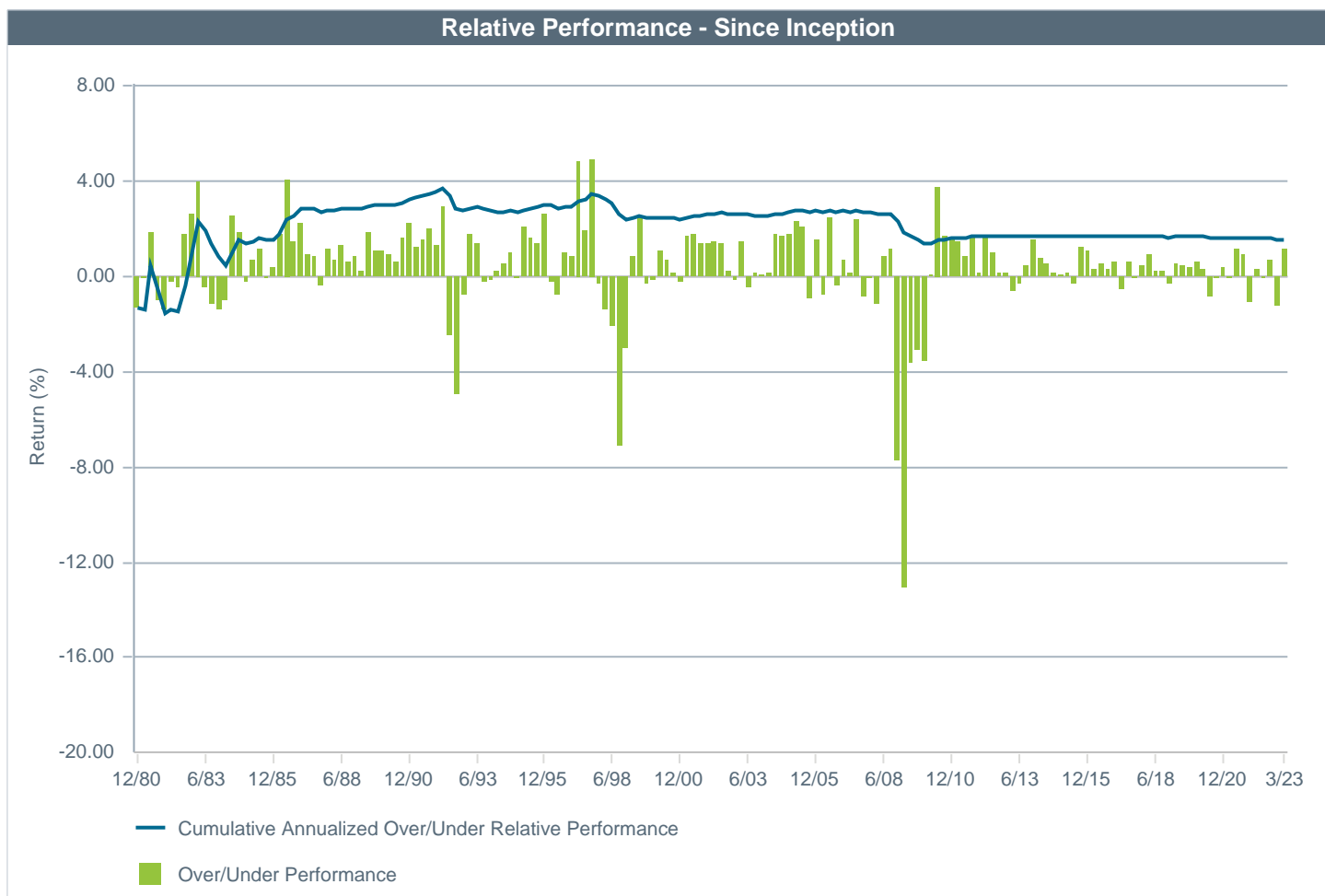


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.02	-2.56	8.88	8.34	8.73	10.80	7.13	23.30	1.03	7.52	9.48
Benchmark	-3.17	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	5.34	8.35
Difference	1.15	0.53	0.48	0.83	1.02	1.35	-0.34	1.13	-0.16	2.18	1.13



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.24
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.39
Bloomberg US Agg Bond Index	-0.39
Bloomberg US Trsy US TIPS Index	-0.31
Wilshire US REIT Index	-0.01
HFRI FOF Comp Index	-0.24
Bloomberg Cmnty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.62
Cons Price Index (Unadjusted)	0.28



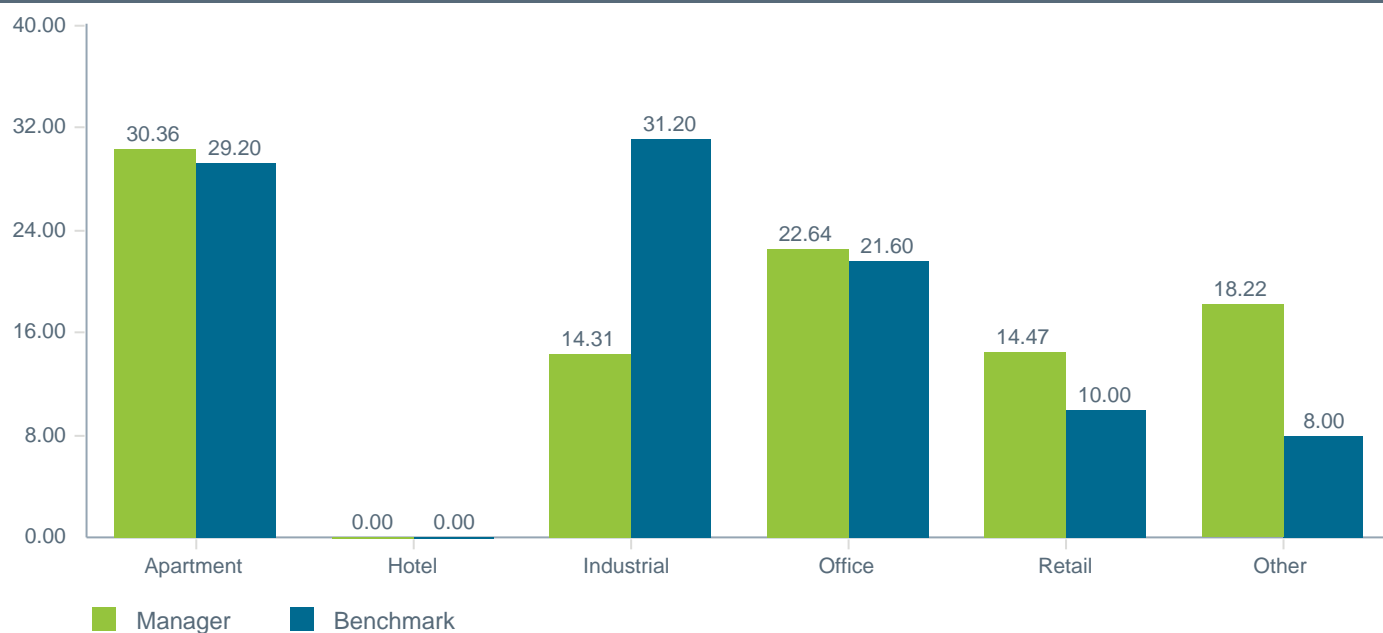
Investment Strategy

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.

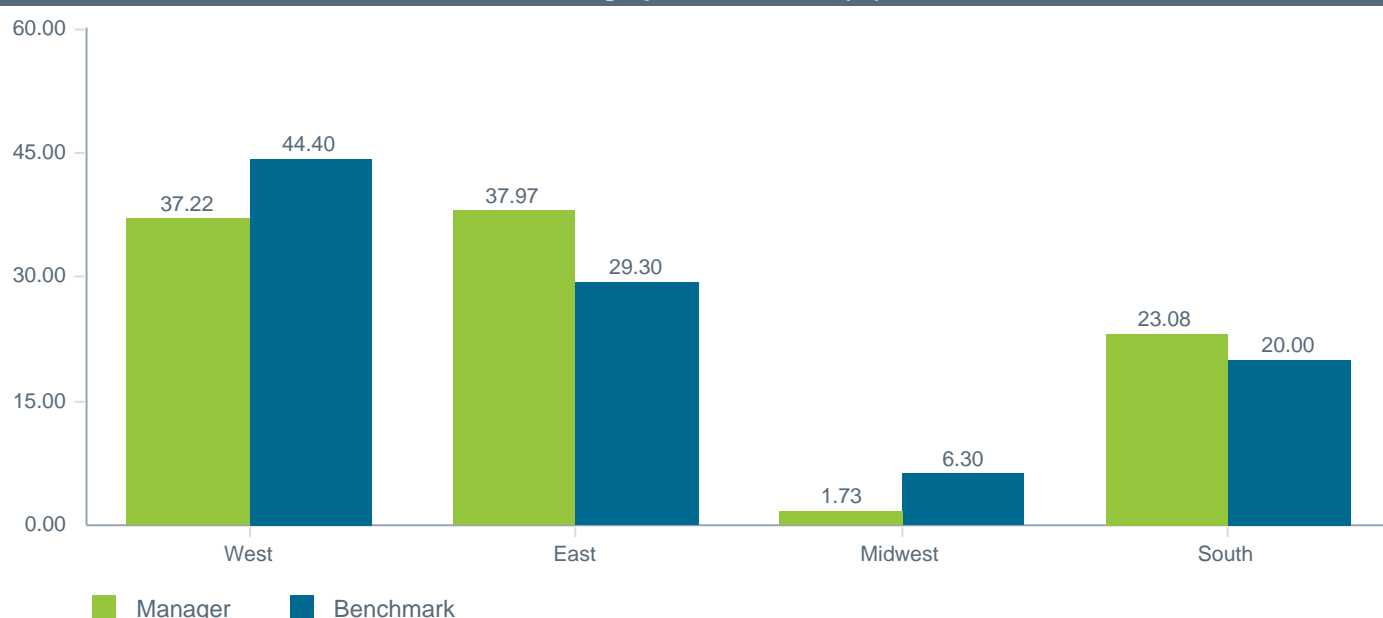
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	17,546
Fund Leverage %	34.20
Portfolio Occupancy %	90.51
Cash Reserve %	1.95
Number of Investments	160
Number of Limited Partners	112

Property Type Allocation (%)



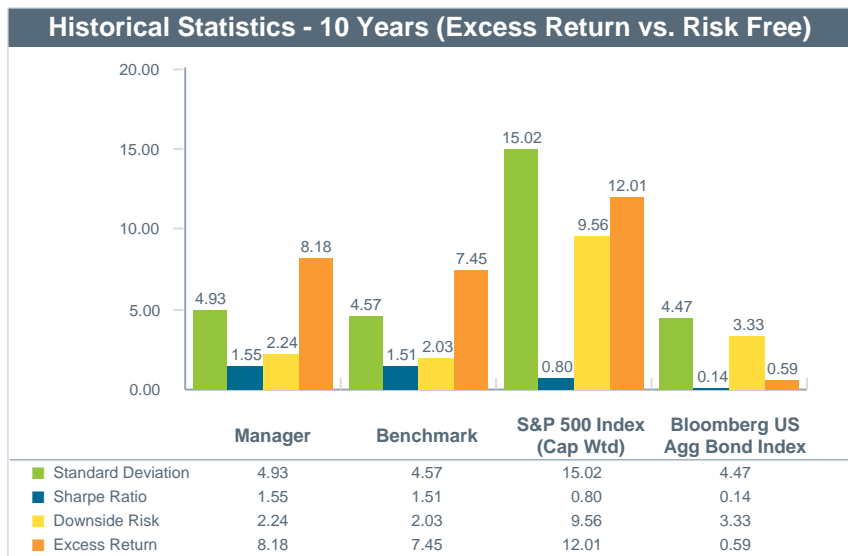
Geographic Allocation (%)



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.

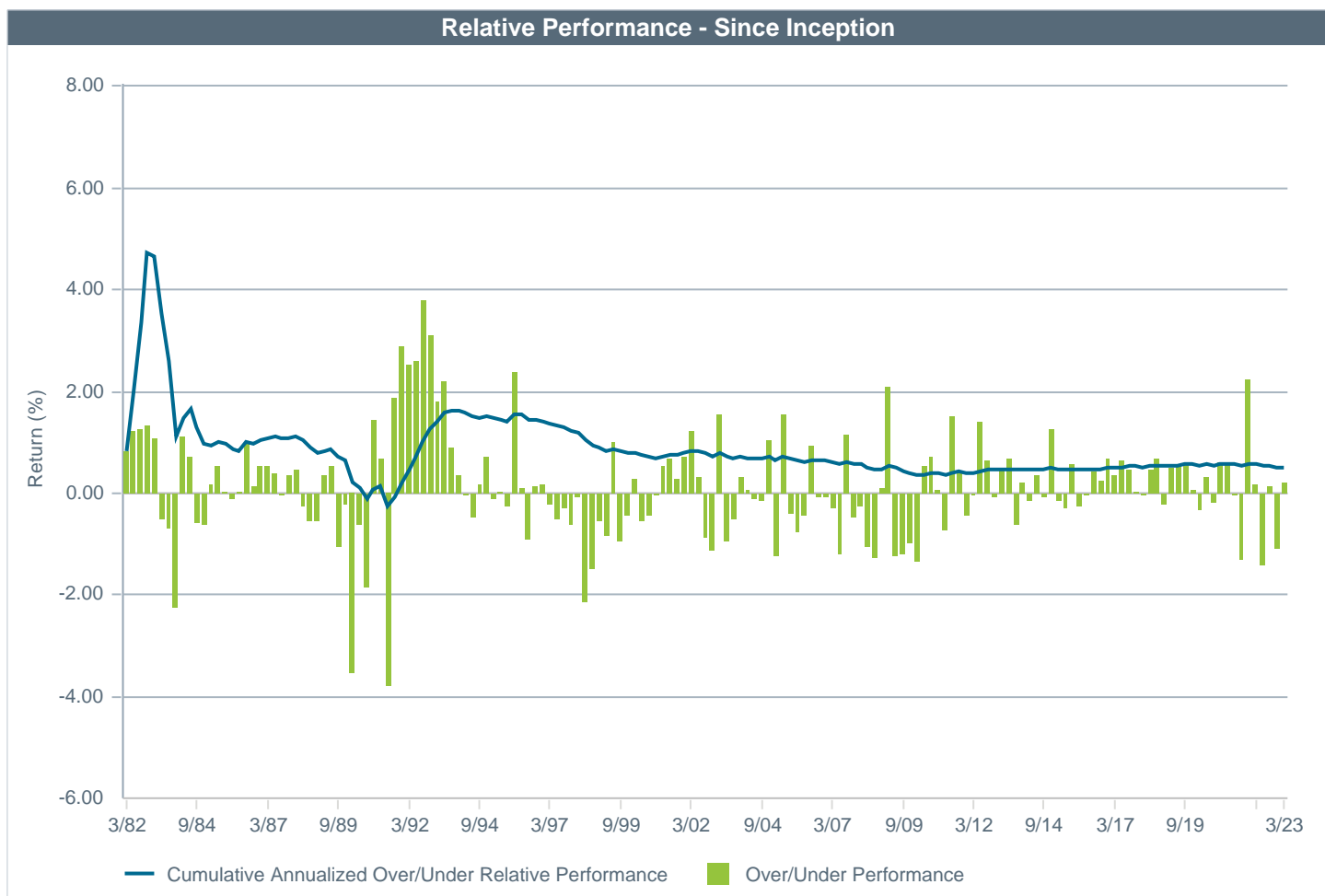


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.16	-5.93	7.58	7.13	7.60	9.24	4.27	22.83	0.81	6.22	8.32
Benchmark	-3.38	-3.91	7.46	6.56	6.75	8.47	6.55	21.02	0.34	4.39	7.36
Difference	0.22	-2.02	0.12	0.57	0.85	0.77	-2.28	1.81	0.47	1.83	0.96



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.11
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.37
Bloomberg US Trsy US TIPS Index	-0.27
Wilshire US REIT Index	0.13
HFRI FOF Comp Index	-0.17
Bloomberg Cmdb Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.63
Cons Price Index (Unadjusted)	0.25
NCREIF ODCE Index (AWA) (Gross)	0.97



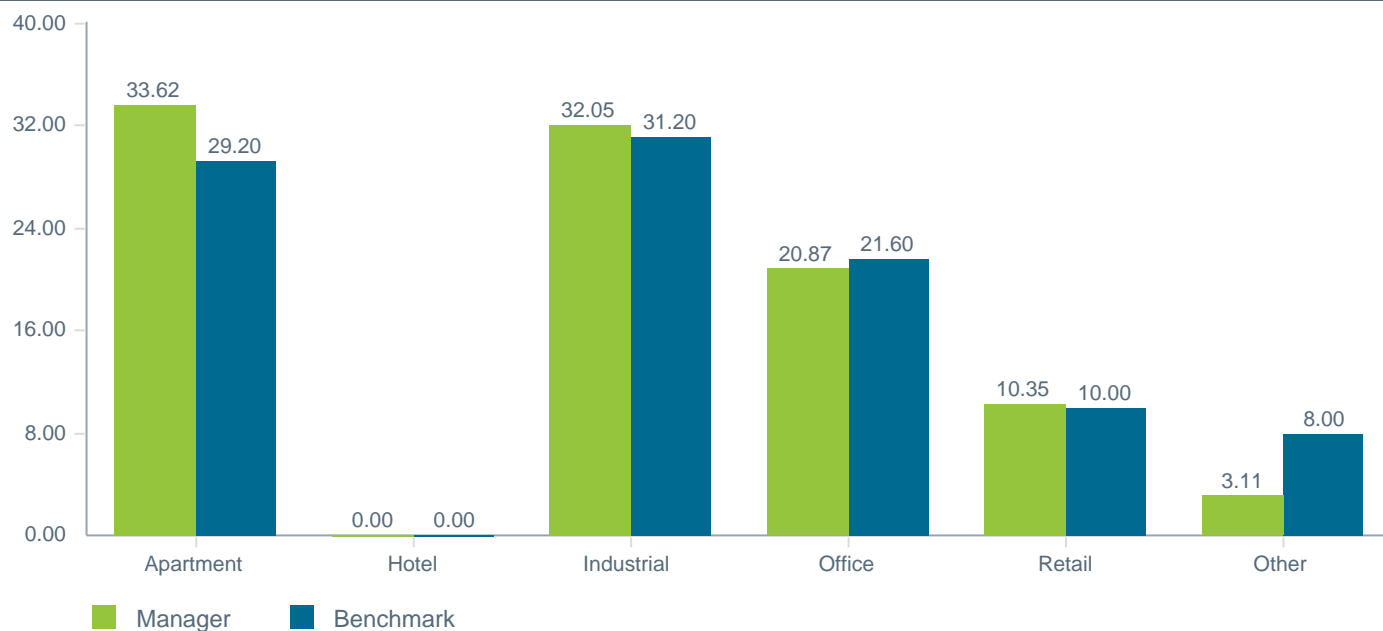
Investment Strategy

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

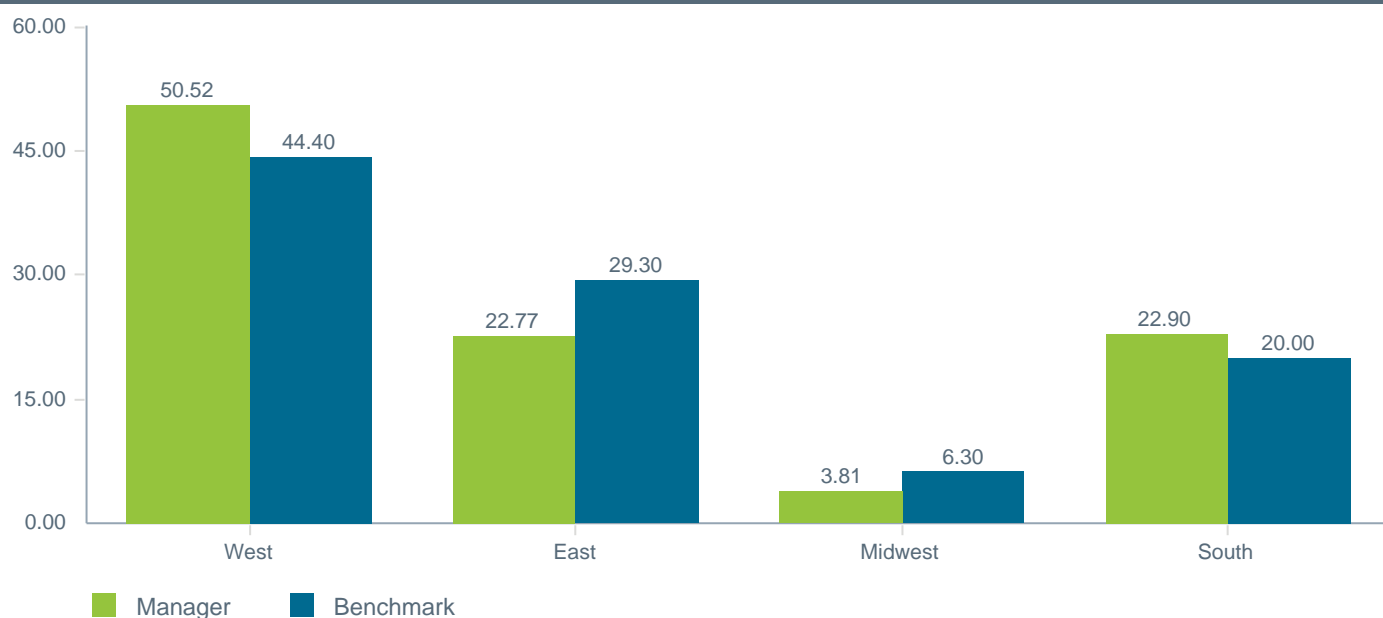
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,347
Fund Leverage %	24.20
Portfolio Occupancy %	90.93
Cash Reserve %	1.92
Number of Investments	160
Number of Limited Partners	4,675

Property Type Allocation (%)



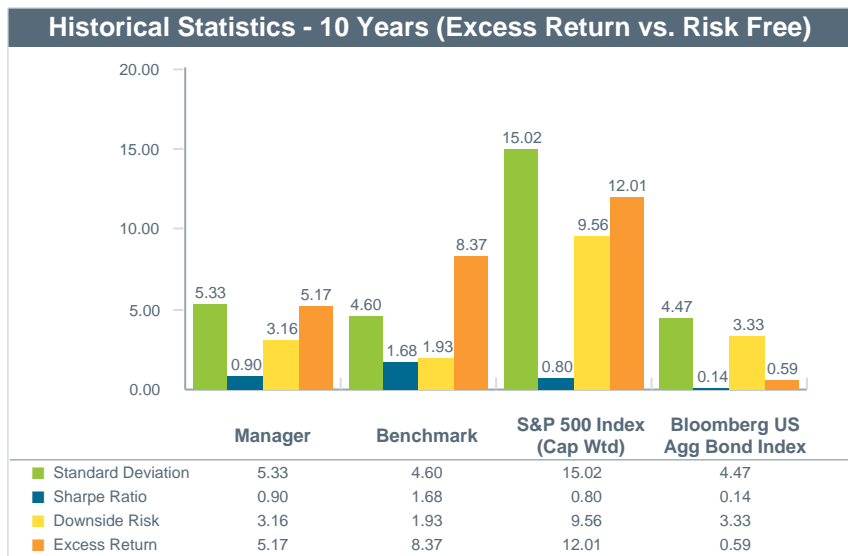
Geographic Allocation (%)



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

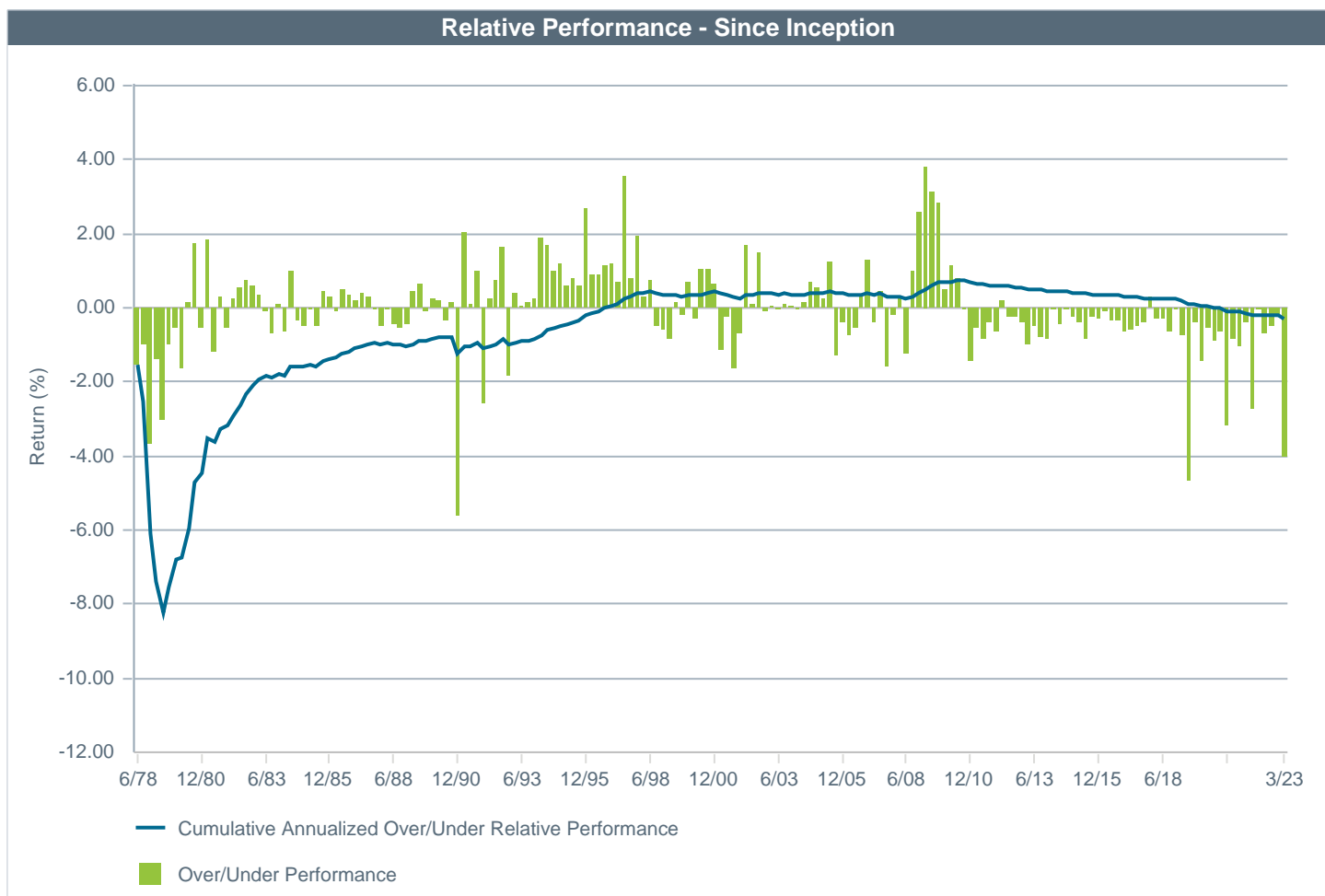


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-7.05	-8.33	3.02	2.45	3.64	6.03	5.91	16.24	-4.04	-2.10	6.99
Benchmark	-3.17	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	5.34	8.35
Difference	-3.88	-5.24	-5.38	-5.06	-4.07	-3.42	-1.56	-5.93	-5.23	-7.44	-1.36



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.92
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.43
MSCI Emg Mkts Index (USD) (Net)	-0.41
Bloomberg US Agg Bond Index	-0.44
Bloomberg US Trsy US TIPS Index	-0.38
Wilshire US REIT Index	-0.07
HFRI FOF Comp Index	-0.31
Bloomberg Comdty Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.20



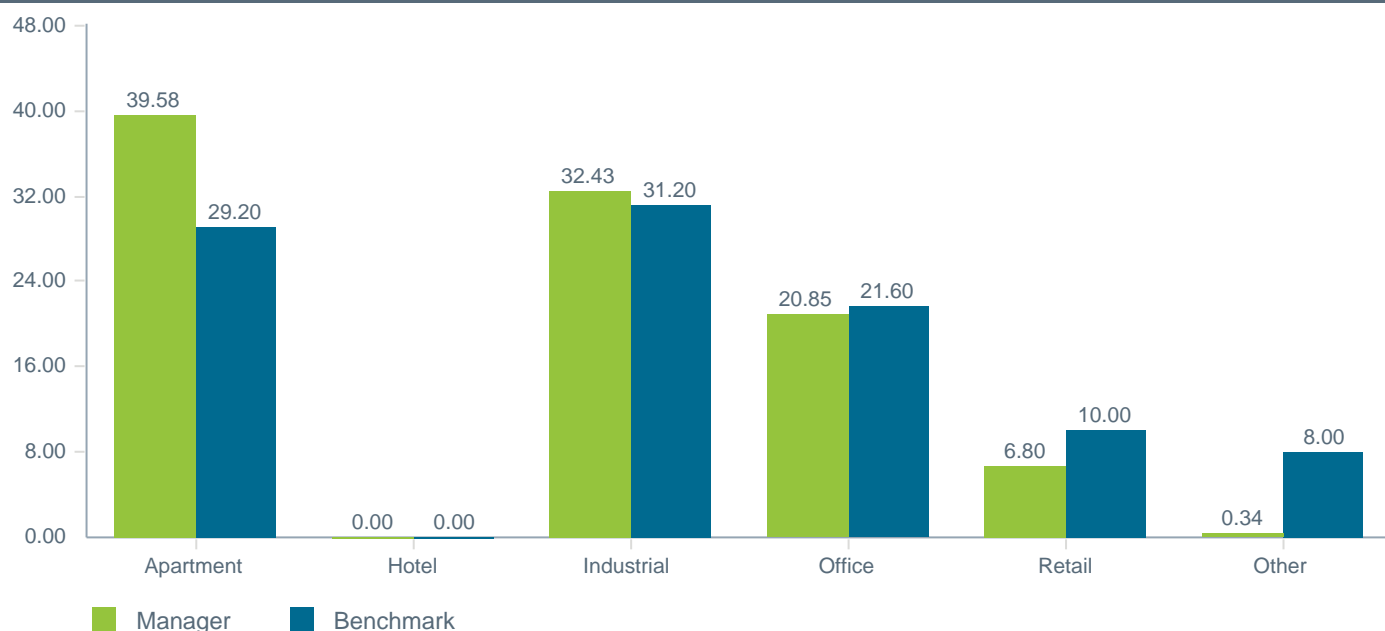
Investment Strategy

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.

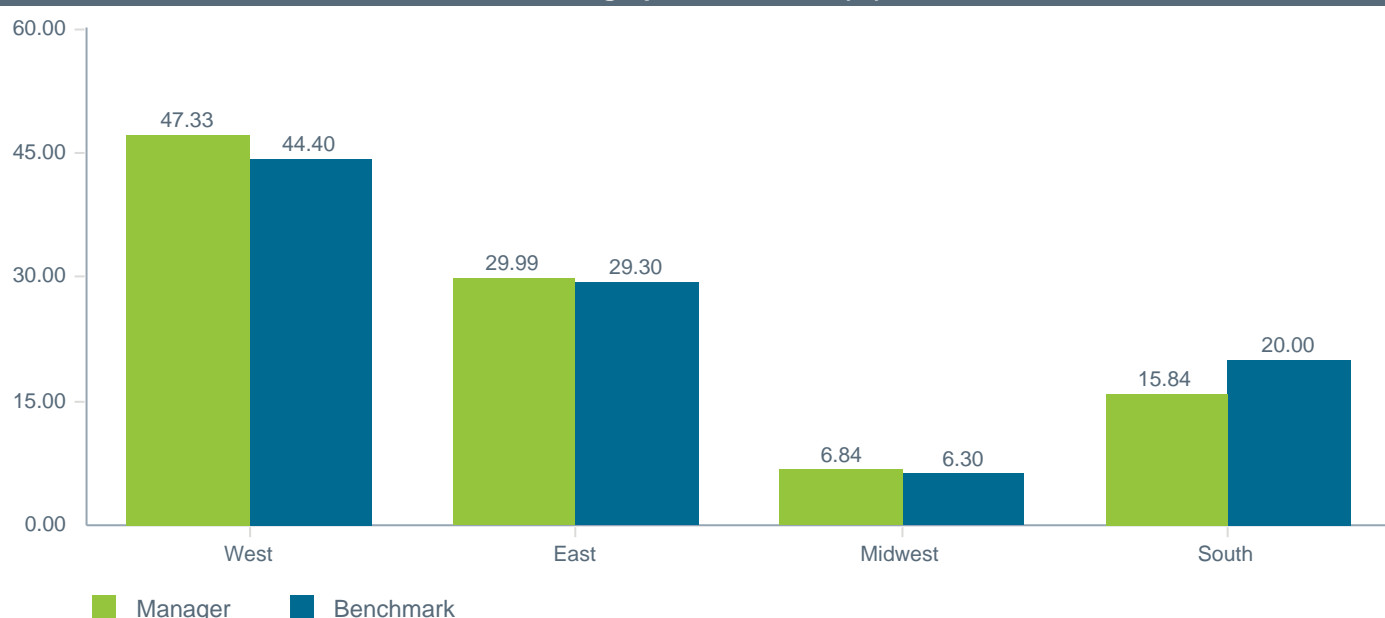
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	16,777
Fund Leverage %	19.07
Portfolio Occupancy %	94.00
Cash Reserve %	1.50
Number of Investments	144
Number of Limited Partners	439

Property Type Allocation (%)



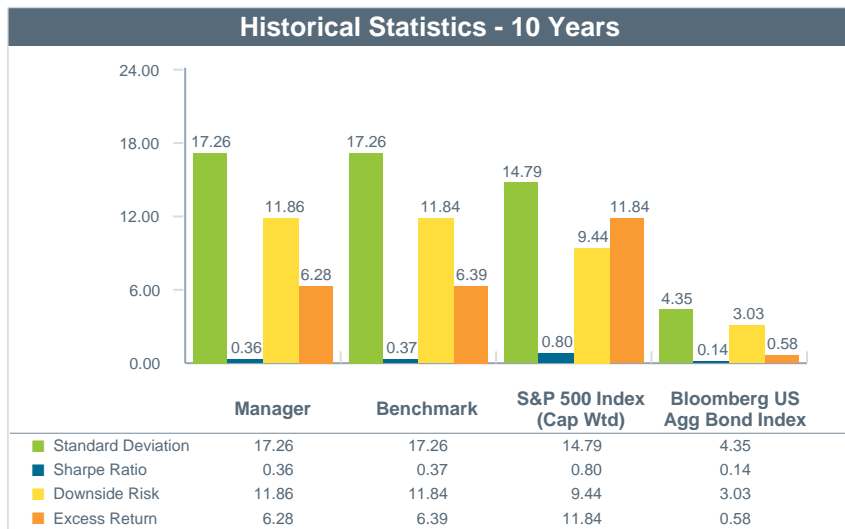
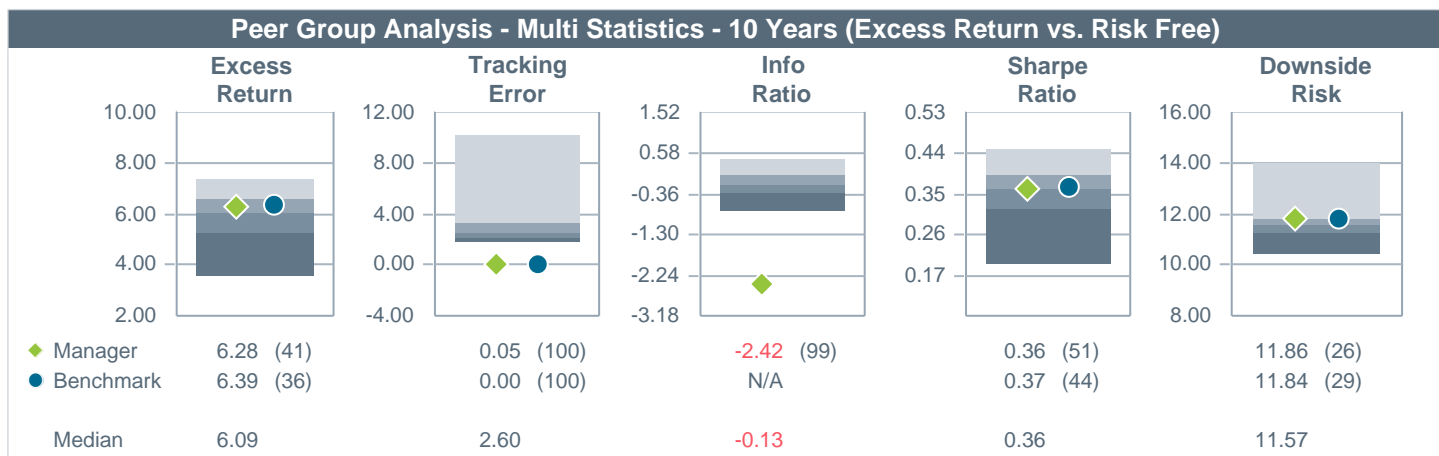
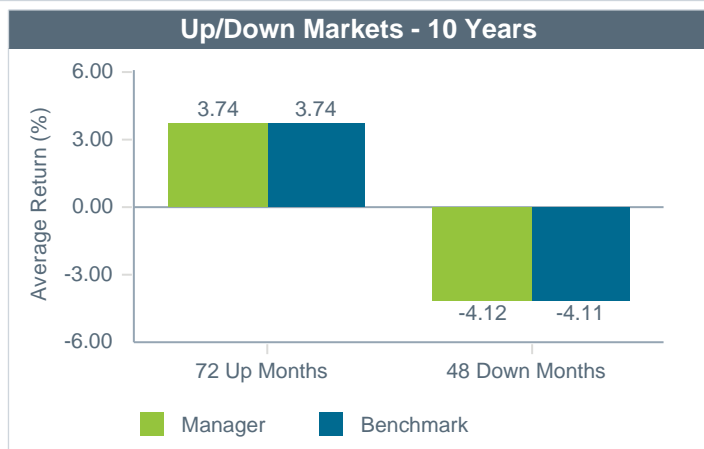
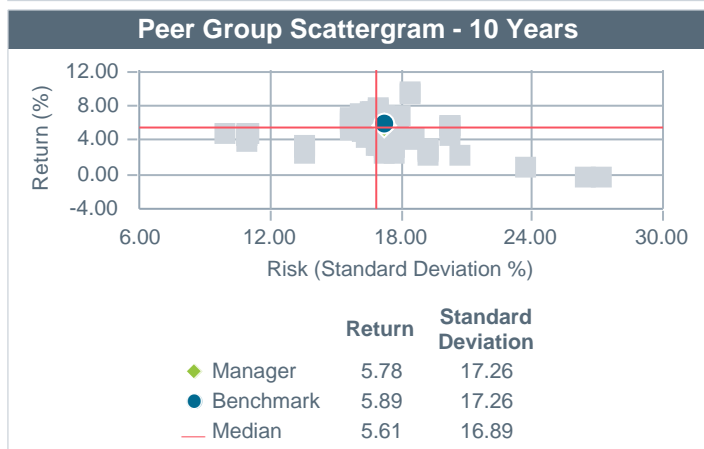
Geographic Allocation (%)



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	2022	2021	2020	2019	2018
Manager	1.77	-20.12	9.80	5.80	3.88	5.78	-26.20	40.38	-4.72	28.91	-5.95
Benchmark	1.83	-20.00	9.96	5.92	4.00	5.89	-26.12	40.56	-4.55	29.03	-5.86
Difference	-0.06	-0.12	-0.16	-0.12	-0.12	-0.11	-0.08	-0.18	-0.17	-0.12	-0.09
Peer Group Median	2.56	-20.05	10.18	5.73	3.99	5.61	-26.17	41.32	-4.31	27.32	-5.71
Rank	83	53	60	49	56	44	51	63	55	35	54
Population	252	250	232	209	192	149	247	251	248	256	244



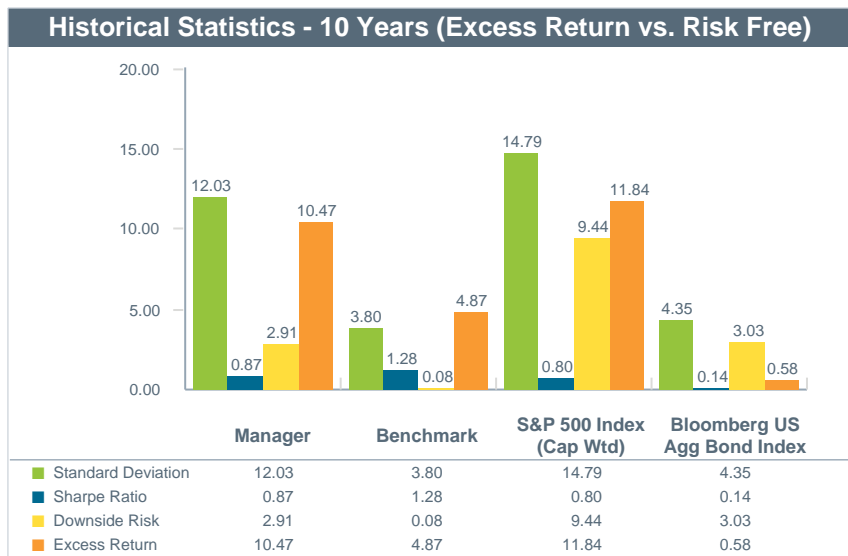
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.71
Russell 2000 Index	0.65
MSCI EAFE Index (USD) (Net)	0.64
MSCI Emg Mkts Index (USD) (Net)	0.52
Bloomberg US Agg Bond Index	0.51
Bloomberg US Trsy US TIPS Index	0.60
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.58
Bloomberg Cmnty Index (TR)	0.30
ICE BofAML 3 Mo US T-Bill Index	-0.14
Cons Price Index (Unadjusted)	-0.04

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.

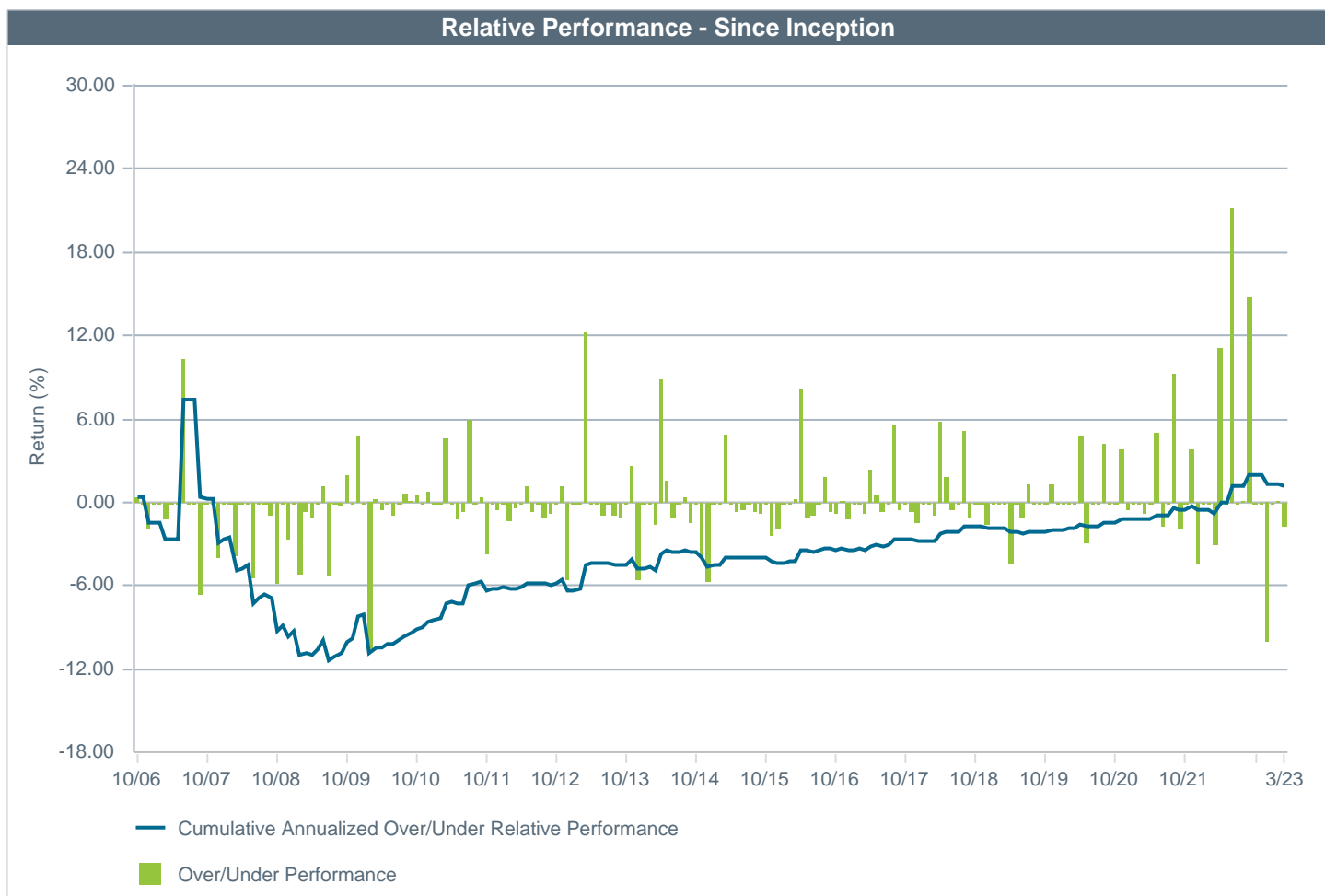


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	0.24	52.69	26.06	17.25	14.59	11.22	52.32	19.14	10.18	-1.69	12.47
Benchmark	1.75	11.31	8.09	5.54	5.02	5.82	12.90	9.17	0.81	1.30	3.21
Difference	-1.51	41.38	17.97	11.71	9.57	5.40	39.42	9.97	9.37	-2.99	9.26



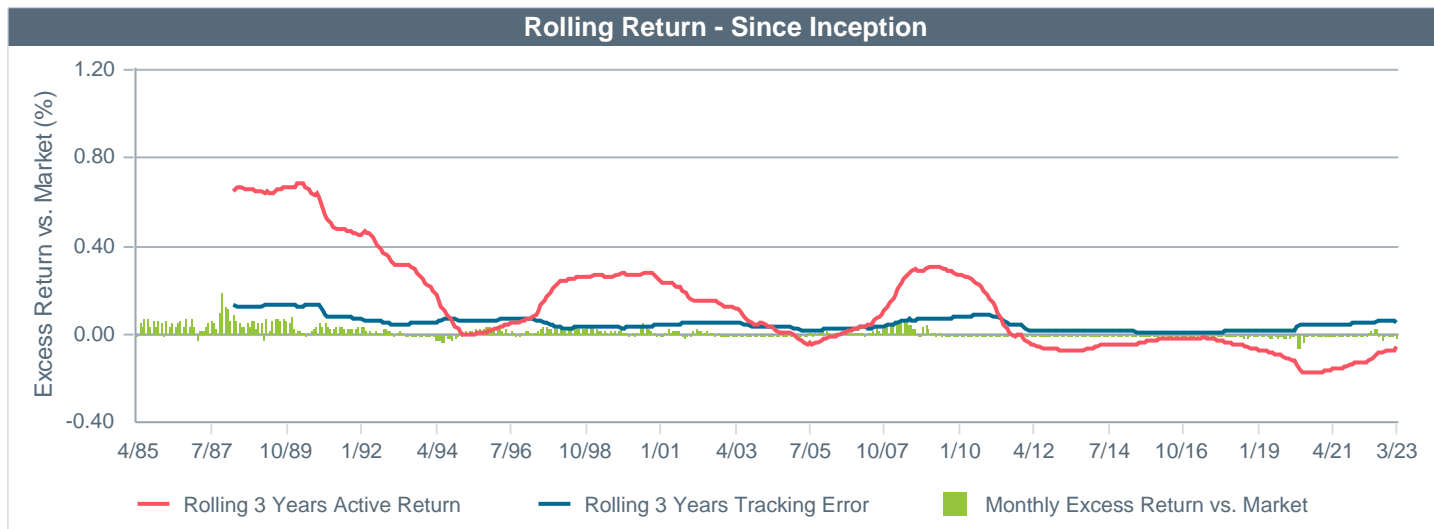
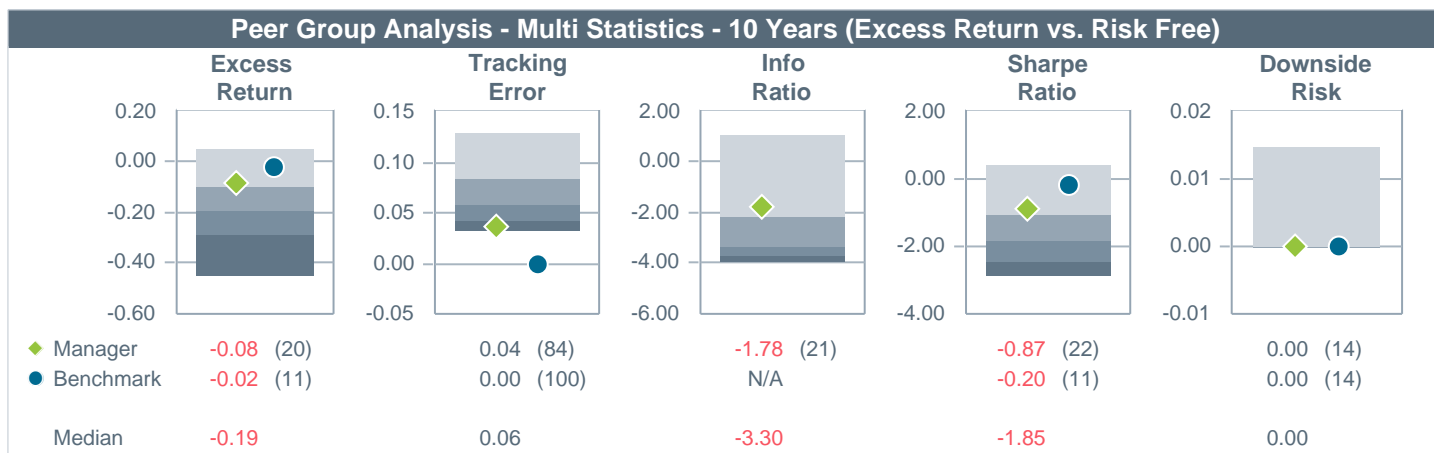
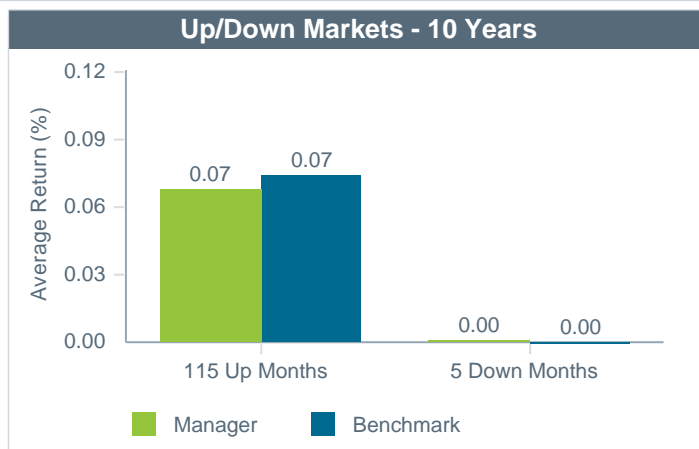
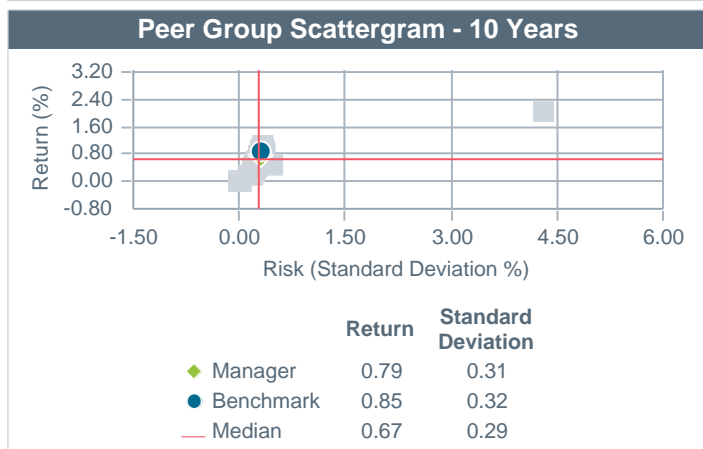
Actual Correlation - 10 Years

	Actual Correlation
NCREIF Timberland Index	0.03
S&P 500 Index (Cap Wtd)	-0.20
Russell 2000 Index	-0.15
MSCI EAFE Index (USD) (Net)	-0.20
MSCI Emg Mkts Index (USD) (Net)	-0.16
Bloomberg US Agg Bond Index	-0.26
Bloomberg US Trsy US TIPS Index	-0.27
Wilshire US REIT Index	-0.16
HFRI FOF Comp Index	-0.09
Bloomberg Cmdty Index (TR)	-0.14
ICE BofAML 3 Mo US T-Bill Index	-0.07
Cons Price Index (Unadjusted)	0.28



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	2022	2021	2020	2019	2018
Manager	1.09	2.62	0.90	1.30	1.12	0.79	1.52	0.03	0.37	2.09	1.73
Benchmark	1.12	2.61	0.95	1.40	1.20	0.85	1.50	0.05	0.58	2.25	1.86
Difference	-0.03	0.01	-0.05	-0.10	-0.08	-0.06	0.02	-0.02	-0.21	-0.16	-0.13
Peer Group Median	1.04	2.45	0.83	1.19	0.96	0.67	1.39	0.01	0.30	1.90	1.54
Rank	18	24	24	20	19	20	24	12	31	20	22
Population	792	780	718	673	599	525	785	773	793	798	822



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.
- During 03/2023, Bell Value-Add Fund VII LP was incepted and issued its first capital call.

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.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: April 30, 2023



2022 Greenwich Quality Leader Award

RVK is 1 of 3 firms in the Overall U.S. Investment Consulting “large consultants” category to receive a 2022 *Coalition Greenwich Quality Leader* award. We are proud to be the only firm in this category to receive recognition for a 6th consecutive year. Coalition Greenwich issued the award on April 25, 2023, based on their February through November 2022 study. No direct or indirect compensation has been paid by RVK in connection with obtaining or using this award.



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

Award Criteria

- Understanding of Client Goals and Objectives
- Advice on Long-Term Asset Allocation and Liability Issues
- Advice on DC Plan Structure and Design
- Communication of Philosophy and Investment Beliefs
- Proactive Advice and Innovative Ideas
- Client Satisfaction with Manager Recommendations
- Usefulness of Written Investment Performance Reviews
- Sufficient Professional Resources
- Credibility with Investment Committee or Trustees
- Capability of Consultants Assigned to Clients
- Responsiveness and Prompt Follow-up on Client Requests
- Timeliness in Providing Written Reports
- Usefulness of Personal Meetings
- Reasonable Fees Relative to Value Delivered

Please refer to the following URL to learn more:

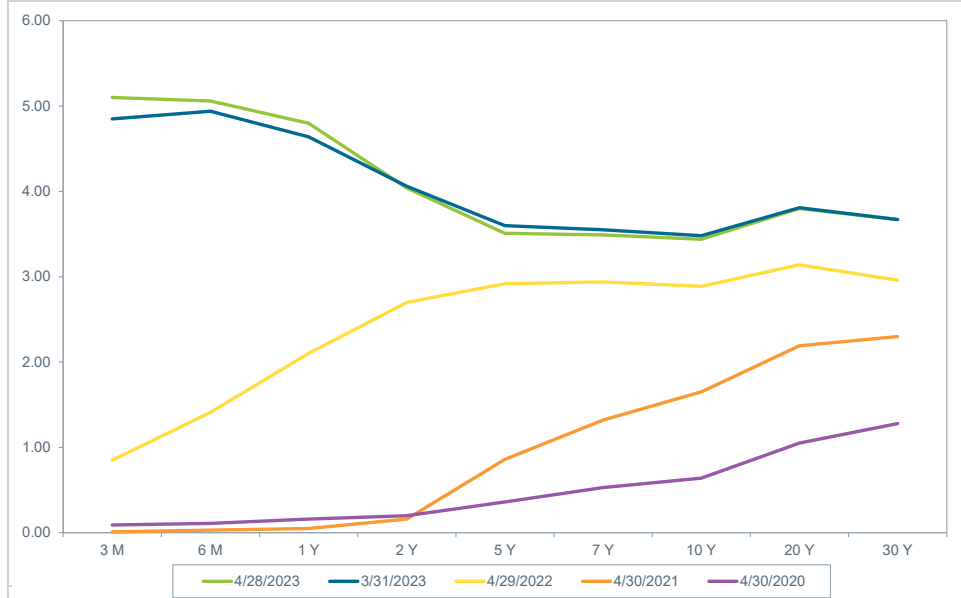
<https://www.greenwich.com/asset-management/investment-consultants-support-us-asset-owners-volatile-markets>

General Market Commentary

- Most equity indexes experienced positive returns in April, with both US and international broad market indexes posting low single-digit returns, supported by generally strong earnings announcements and moderating inflation figures. However, US small cap and international emerging markets stocks pulled back during April, due to their heavier exposure to banks and other sectors perceived to be at-risk.
- Following the failures of Silicon Valley Bank and Signature Bank in March, First Republic Bank was the latest US financial institution to collapse, with the FDIC ultimately organizing a sale of First Republic to JP Morgan at the end of the month. Similar to the failures of SVB and Signature, First Republic suffered from liquidity issues, large deposit outflows, and an asset/liability mismatch.
- Inflation continued to decrease, albeit remaining elevated relative to historical values. Year-over-year inflation as of March 2023 was 5.00%, as the annual rate in the United States slowed for the ninth consecutive month.
- During the first quarter of 2023, US GDP rose at an annualized rate of 1.10%, lower than expectations and a sign that the economy may be slowing. Expectations for economic growth throughout the rest of the year remain relatively muted, and the possibility of a recession continues to weigh on investors' minds. Growth prospects diminished from a global perspective as well, as the IMF lowered 2023 global growth forecasts to 2.80%, down from 2.90% in January and 3.40% a year ago.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 1.56% and the MSCI EAFE (Net) Index returned 2.82%. Emerging markets returned -1.13%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.61% in April, outperforming the 0.54% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.31%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 0.83% in April and 5.90% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -2.34% for the trailing one-year period and 16.14% for the trailing five-year period ending December 2022.
- Absolute return strategies returned 0.70% for the month and -0.06% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 1.47% during the month but has decreased by 26.66% YoY.

Economic Indicators	Apr-23	Mar-23	Apr-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.83	—	4.83	0.33	0.93
Breakeven Inflation - 5 Year (%)	2.28	▼	2.47	3.35	1.88
Breakeven Inflation - 10 Year (%)	2.27	▼	2.33	2.94	1.97
Breakeven Inflation - 30 Year (%)	2.26	▼	2.26	2.59	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.35	▼	4.40	3.48	2.49
Bloomberg US Agg Bond Index - OAS (%)	0.57	—	0.57	0.49	0.47
Bloomberg US Agg Credit Index - OAS (%)	1.26	▼	1.29	1.25	1.18
Bloomberg US Corp: HY Index - OAS (%)	4.52	▼	4.55	3.79	4.28
Capacity Utilization (%)	N/A	N/A	79.80	80.23	77.30
Unemployment Rate (%)	3.40	▼	3.50	3.60	5.13
PMI - Manufacturing (%)	47.10	▲	46.30	55.40	54.39
Baltic Dry Index - Shipping	1,576	▲	1,389	2,404	1,358
Consumer Conf (Conf Board)	101.30	▼	104.20	108.60	106.87
CPI YoY (Headline) (%)	4.90	▼	5.00	8.30	2.63
CPI YoY (Core) (%)	5.50	▼	5.60	6.20	2.61
PPI YoY (%)	2.60	▼	3.20	15.70	2.85
M2 YoY (%)	N/A	N/A	-4.10	7.60	7.84
US Dollar Total Weighted Index	119.43	▼	119.48	119.64	111.15
WTI Crude Oil per Barrel (\$)	77	▲	76	105	65
Gold Spot per Oz (\$)	1,983	▲	1,979	1,897	1,448

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Apr-23	Mar-23	Apr-22	Apr-21	Apr-20
3 Month	5.10	4.85	0.85	0.01	0.09
6 Month	5.06	4.94	1.41	0.03	0.11
1 Year	4.80	4.64	2.10	0.05	0.16
2 Year	4.04	4.06	2.70	0.16	0.20
5 Year	3.51	3.60	2.92	0.86	0.36
7 Year	3.49	3.55	2.94	1.32	0.53
10 Year	3.44	3.48	2.89	1.65	0.64
20 Year	3.80	3.81	3.14	2.19	1.05
30 Year	3.67	3.67	2.96	2.30	1.28

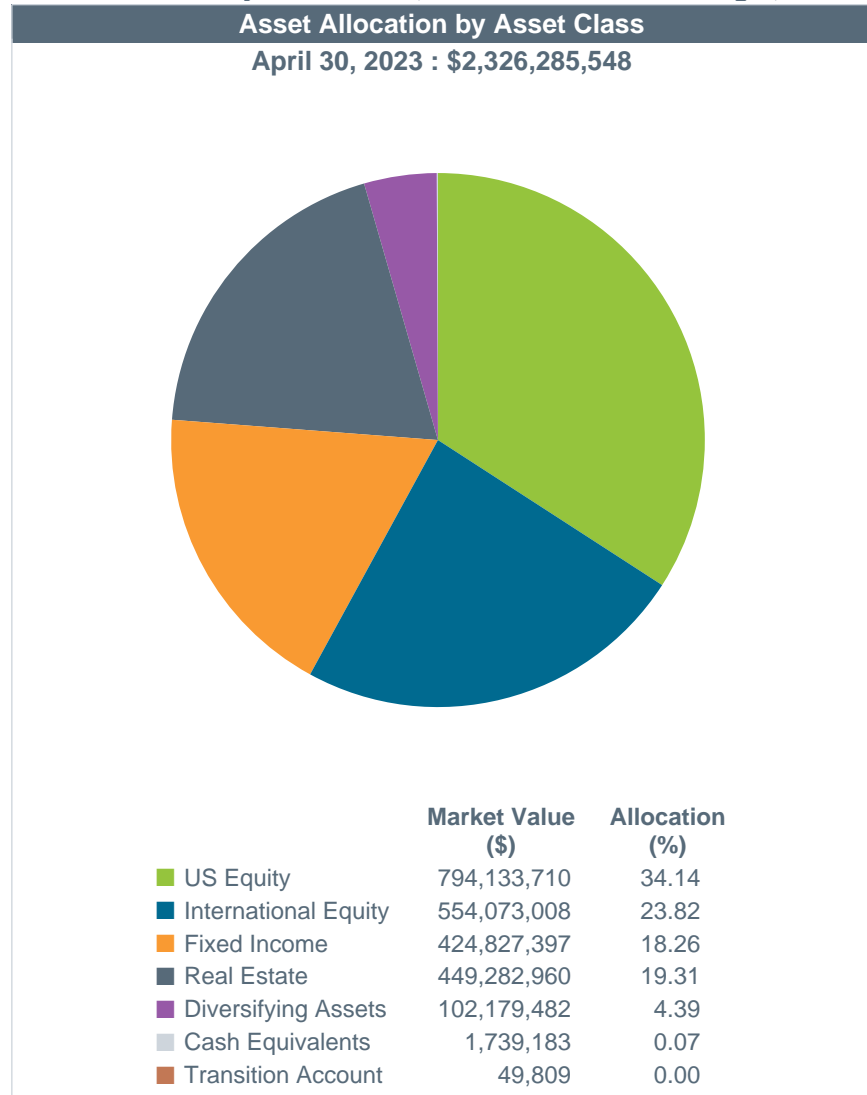
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.56	1.56	9.17	2.66	14.52	11.45	12.61	12.20
Russell 2000	-1.80	-1.80	0.89	-3.65	11.90	4.15	8.03	7.88
MSCI EAFE (Net)	2.82	2.82	11.53	8.42	11.68	3.63	6.20	4.76
MSCI EAFE SC (Net)	2.01	2.01	7.03	-1.24	9.16	1.00	5.21	5.70
MSCI EM (Net)	-1.13	-1.13	2.78	-6.51	4.33	-1.05	4.66	1.80
Bloomberg US Agg Bond	0.61	0.61	3.59	-0.43	-3.15	1.18	0.91	1.32
ICE BofAML 3 Mo US T-Bill	0.32	0.32	1.39	2.81	0.99	1.44	1.25	0.90
NCREIF ODCE (Gross)	N/A	N/A	-3.17	-3.09	8.40	7.51	7.71	9.45
FTSE NAREIT Eq REITs Index (TR)	0.83	0.83	3.54	-14.80	9.44	5.90	4.58	5.38
HFRI FOF Comp Index	0.70	0.70	1.40	-0.06	6.22	3.20	3.91	3.23
Bloomberg Cmdb Index (TR)	-0.75	-0.75	-6.07	-16.60	21.14	4.67	4.26	-1.51

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.



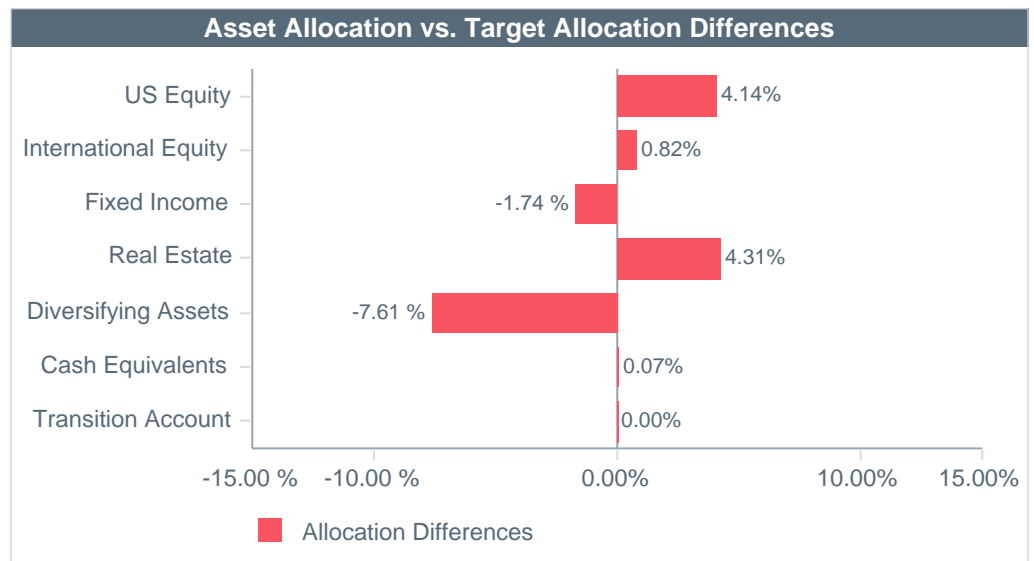
Total Fund

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	2,326,285,548	100.00	-	100.00	-
US Equity	794,133,710	34.14	20.00	30.00	40.00
International Equity	554,073,008	23.82	13.00	23.00	25.00
Fixed Income	424,827,397	18.26	10.00	20.00	30.00
Real Estate	449,282,960	19.31	0.00	15.00	20.00
Diversifying Assets	102,179,482	4.39	0.00	12.00	20.00
Cash Equivalents	1,739,183	0.07	0.00	0.00	10.00
Transition Account	49,809	0.00	0.00	0.00	0.00



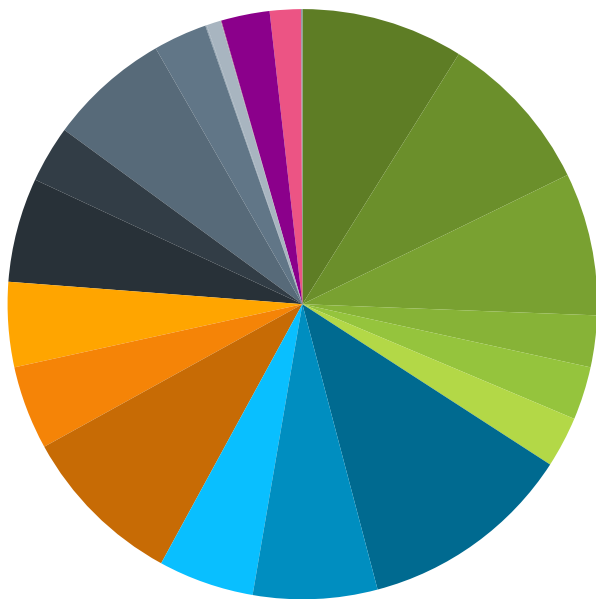
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	4,249,529	133,312,263	2,326,285,548	6.09

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.



April 30, 2023 : \$2,326,285,548



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	206,948,227	8.90
Mellon Large Cap Core Index (CF)	206,653,408	8.88
Loomis Sayles Large Cap Growth (CF)	181,988,896	7.82
Kayne Anderson US SMID Value (SA)	65,788,247	2.83
Systematic Financial US SMID Value (SA)	67,877,221	2.92
Pinnacle Associates US SMID Cap Growth (SA)	64,877,711	2.79
Silchester International Value (CF)	273,619,006	11.76
Baillie Gifford International Growth (BGEFX)	158,278,124	6.80
Acadian Emerging Markets (CF)	122,175,878	5.25
Baird Core Fixed Income (SA)	209,856,356	9.02
Loomis Sayles Multisector Full Discretion (CF)	106,885,332	4.59
Schroder Flexible Secured Income Fund	108,085,709	4.65
Harrison Street Core Property (CF)	132,981,888	5.72
PGIM Real Estate PRISA II (CF)	72,592,919	3.12
Principal US Property (CF)	154,728,585	6.65
UBS Trumbull Property (CF)	68,618,092	2.95
Vanguard RE Idx;ETF (VNQ)	1,158,562	0.05
Abacus Multi-Family Partners Fund VI (CF)	763,842	0.03
H.I.G. Realty Fund IV (CF)	18,314,165	0.79
Bell Value-Add Fund VII (CF)	124,906	0.01
Hancock Timberland (SA)	736,111	0.03
Adams Street Private Equity (SA)	61,854,169	2.66
Hamilton Lane Private Credit (SA)	39,589,202	1.70
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,739,183	0.07
Transition Account	49,809	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 April 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,326,285,548	100.00	0.46	0.46	6.09	11.91	2.12	7.96	4.85	6.81	6.64	6.07	07/01/1999
Total Fund Policy Index			1.03	1.03	5.68	12.09	1.64	8.58	5.68	6.82	6.66	5.77	
Difference			-0.57	-0.57	0.41	-0.18	0.48	-0.62	-0.83	-0.01	-0.02	0.30	
Total Equity	1,348,206,718	57.96	0.87	0.87	11.01	22.51	4.95	11.94	6.58	9.52	8.85	6.28	07/01/1999
US Equity	794,133,710	34.14	0.77	0.77	11.54	19.57	4.81	13.69	9.56	11.20	10.88	6.92	07/01/1999
US Equity Index			1.07	1.07	8.32	16.10	1.50	14.07	10.60	12.06	11.67	7.03	
Difference			-0.30	-0.30	3.22	3.47	3.31	-0.38	-1.04	-0.86	-0.79	-0.11	
International Equity	554,073,008	23.82	1.00	1.00	10.24	27.04	4.54	8.96	1.92	6.75	5.25	5.59	07/01/1999
International Equity Index			1.74	1.74	8.72	24.25	3.05	9.74	2.50	5.73	3.97	3.91	
Difference			-0.74	-0.74	1.52	2.79	1.49	-0.78	-0.58	1.02	1.28	1.68	
Fixed Income	424,827,397	18.26	1.32	1.32	4.26	5.86	-1.25	-2.18	0.20	1.01	0.94	4.28	07/01/1999
Fixed Income Index			0.61	0.61	3.56	5.88	-0.31	-2.47	1.31	1.02	1.40	4.05	
Difference			0.71	0.71	0.70	-0.02	-0.94	0.29	-1.11	-0.01	-0.46	0.23	
Real Estate	449,282,960	19.31	-1.50	-1.50	-4.73	-6.05	-2.32	6.69	5.94	6.53	7.72	5.84	12/01/2005
Real Estate Index			0.01	0.01	-3.36	-8.34	-3.87	7.47	6.57	6.76	8.48	6.30	
Difference			-1.51	-1.51	-1.37	2.29	1.55	-0.78	-0.63	-0.23	-0.76	-0.46	
Core Real Estate	430,080,046	18.49	-1.67	-1.67	-5.01	-6.46	-2.77	6.42	5.78	6.41	7.64	5.80	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.30	
Difference			-1.67	-1.67	-1.63	1.91	1.14	-1.04	-0.78	-0.34	-0.83	-0.50	
Non-Core Real Estate	19,202,913	0.83	3.24	3.24	3.24	7.34	17.75	N/A	N/A	N/A	N/A	53.68	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.17	-2.74	-7.31	-1.99	9.61	8.69	8.89	10.64	4.25	
Difference			3.07	3.07	5.98	14.65	19.74	N/A	N/A	N/A	N/A	49.43	
Diversifying Assets	102,179,482	4.39	0.40	0.40	3.98	2.55	9.89	25.37	9.77	8.02	6.17	8.27	03/01/2011
Diversifying Assets Index			1.55	1.55	8.21	16.96	5.76	10.81	1.86	2.24	1.73	3.22	
Difference			-1.15	-1.15	-4.23	-14.41	4.13	14.56	7.91	5.78	4.44	5.05	

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

As of April 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	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)	206,948,227	8.90	3.33	3.33	15.46	24.74	7.07	13.86	9.20	11.72	11.36	9.91	02/01/2007
Russell 1000 Val Index			1.51	1.51	2.53	15.26	1.21	14.38	7.75	8.93	9.13	6.48	
Difference			1.82	1.82	12.93	9.48	5.86	-0.52	1.45	2.79	2.23	3.43	
Russell 1000 Index			1.24	1.24	8.79	16.67	1.82	14.22	11.07	12.34	11.95	8.88	
Difference			2.09	2.09	6.67	8.07	5.25	-0.36	-1.87	-0.62	-0.59	1.03	
Mellon Large Cap Core Index (CF)	206,653,408	8.88	1.22	1.22	8.75	16.64	1.79	14.16	N/A	N/A	N/A	10.46	05/01/2019
Russell 1000 Index			1.24	1.24	8.79	16.67	1.82	14.22	11.07	12.34	11.95	10.51	
Difference			-0.02	-0.02	-0.04	-0.03	-0.03	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	181,988,896	7.82	0.56	0.56	21.97	29.58	11.87	11.90	12.43	N/A	N/A	12.72	08/01/2017
Russell 1000 Grth Index			0.99	0.99	15.49	18.03	2.34	13.62	13.80	15.33	14.46	14.35	
Difference			-0.43	-0.43	6.48	11.55	9.53	-1.72	-1.37	N/A	N/A	-1.63	
Kayne Anderson US SMID Value (SA)	65,788,247	2.83	-1.02	-1.02	3.13	9.09	-1.93	N/A	N/A	N/A	N/A	-6.32	03/01/2022
Russell 2500 Val Index			-1.33	-1.33	0.04	9.26	-5.30	16.34	5.10	7.47	7.55	-8.51	
Difference			0.31	0.31	3.09	-0.17	3.37	N/A	N/A	N/A	N/A	2.19	
Systematic Financial US SMID Value (SA)	67,877,221	2.92	-1.89	-1.89	0.35	12.58	-0.76	N/A	N/A	N/A	N/A	-6.75	03/01/2022
Russell 2500 Val Index			-1.33	-1.33	0.04	9.26	-5.30	16.34	5.10	7.47	7.55	-8.51	
Difference			-0.56	-0.56	0.31	3.32	4.54	N/A	N/A	N/A	N/A	1.76	
Pinnacle Associates US SMID Cap Growth (SA)	64,877,711	2.79	-3.23	-3.23	4.93	8.67	-5.08	12.47	8.73	10.95	9.91	11.80	03/01/2010
Russell 2500 Grth Index			-1.26	-1.26	5.20	10.16	-0.07	8.74	6.69	10.04	9.87	11.55	
Difference			-1.97	-1.97	-0.27	-1.49	-5.01	3.73	2.04	0.91	0.04	0.25	
International Equity													
Silchester International Value (CF)	273,619,006	11.76	2.52	2.52	10.13	30.67	9.46	12.85	2.80	6.29	6.06	8.62	06/01/2009
MSCI EAFE Val Index (USD) (Net)			3.22	3.22	9.35	30.83	8.38	13.80	1.78	5.02	3.45	5.09	
Difference			-0.70	-0.70	0.78	-0.16	1.08	-0.95	1.02	1.27	2.61	3.53	
Baillie Gifford International Growth (BGEFX)	158,278,124	6.80	-1.28	-1.28	11.83	26.47	5.81	4.50	3.31	9.24	7.27	8.96	06/01/2009
Baillie Gifford Index			1.01	1.01	9.69	23.83	2.20	6.87	3.41	5.80	4.96	6.90	
Difference			-2.29	-2.29	2.14	2.64	3.61	-2.37	-0.10	3.44	2.31	2.06	
Baillie Gifford Spliced Index			1.74	1.74	8.72	24.25	3.05	9.74	2.83	5.61	4.35	6.11	
Difference			-3.02	-3.02	3.11	2.22	2.76	-5.24	0.48	3.63	2.92	2.85	

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

As of April 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Acadian Emerging Markets (CF)	122,175,878	5.25	0.69	0.69	8.47	20.28	-6.34	8.36	-0.39	5.65	1.98	2.39	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-1.13	-1.13	2.78	12.75	-6.51	4.33	-1.05	4.66	1.80	1.33	
Difference			1.82	1.82	5.69	7.53	0.17	4.03	0.66	0.99	0.18	1.06	

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

As of April 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	209,856,356	9.02	0.72	0.72	4.10	5.99	-0.20	N/A	N/A	N/A	N/A	-4.28	03/01/2021
Bloomberg US Agg Bond Index			0.61	0.61	3.59	5.53	-0.43	-3.15	1.18	0.91	1.32	-4.42	
Difference			0.11	0.11	0.51	0.46	0.23	N/A	N/A	N/A	N/A	0.14	
Loomis Sayles Multisector Full Discretion (CF)	106,885,332	4.59	0.46	0.46	3.90	6.54	-0.13	0.77	2.74	3.69	3.11	5.42	10/01/2007
Bloomberg Gbl Agg Bond Index			0.44	0.44	3.46	8.17	-2.31	-3.91	-0.93	-0.40	-0.03	1.86	
Difference			0.02	0.02	0.44	-1.63	2.18	4.68	3.67	4.09	3.14	3.56	
Schroder Flexible Secured Income Fund	108,085,709	4.65	3.40	3.40	4.94	4.93	N/A	N/A	N/A	N/A	N/A	4.93	10/01/2022
SOFR+1.75%			0.55	0.55	2.12	3.49	4.95	2.85	3.22	N/A	N/A	3.49	
Difference			2.85	2.85	2.82	1.44	N/A	N/A	N/A	N/A	N/A	1.44	
SOFR+5%			0.81	0.81	3.20	5.41	8.30	6.14	6.51	N/A	N/A	5.41	
Difference			2.59	2.59	1.74	-0.48	N/A	N/A	N/A	N/A	N/A	-0.48	

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

As of April 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	132,981,888	5.72	-0.47	-0.47	-1.18	0.96	7.20	7.38	7.14	8.06	N/A	7.69	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.00	
Difference			-0.47	-0.47	2.20	9.33	11.11	-0.08	0.58	1.31	N/A	0.69	
PGIM Real Estate PRISA II (CF)	72,592,919	3.12	-2.36	-2.36	-8.64	-7.77	-3.77	7.55	7.04	7.37	N/A	8.33	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.56	
Difference			-2.36	-2.36	-5.26	0.60	0.14	0.09	0.48	0.62	N/A	0.77	
Principal US Property (CF)	154,728,585	6.65	0.28	0.28	-2.90	-8.92	-6.79	7.54	6.94	7.49	N/A	8.73	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.97	
Difference			0.28	0.28	0.48	-0.55	-2.88	0.08	0.38	0.74	N/A	0.76	
UBS Trumbull Property (CF)	68,618,092	2.95	-7.22	-7.22	-12.22	-12.37	-8.97	2.53	1.83	2.88	5.16	4.62	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.30	
Difference			-7.22	-7.22	-8.84	-4.00	-5.06	-4.93	-4.73	-3.87	-3.31	-1.68	
Vanguard RE Idx;ETF (VNQ)	1,158,562	0.05	0.31	0.31	1.97	6.37	-16.49	6.80	5.68	4.18	5.01	10.85	12/01/2008
Custom REITs Index			0.29	0.29	2.12	6.57	-16.28	6.99	5.98	4.61	5.38	11.57	
Difference			0.02	0.02	-0.15	-0.20	-0.21	-0.19	-0.30	-0.43	-0.37	-0.72	
Abacus Multi-Family Partners Fund VI (CF)	763,842	0.03	-19.37	-19.37	-19.37	-19.37	N/A	N/A	N/A	N/A	N/A	-19.37	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.17	-2.74	-7.31	-1.99	9.61	8.69	8.89	10.64	-7.31	
Difference			-19.54	-19.54	-16.63	-12.06	N/A	N/A	N/A	N/A	N/A	-12.06	
H.I.G. Realty Fund IV (CF)	18,314,165	0.79	4.65	4.65	4.65	9.07	24.74	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.17	-2.74	-7.31	-1.99	9.61	8.69	8.89	10.64	4.25	
Difference			4.48	4.48	7.39	16.38	26.73	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	124,906	0.01	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.17	-2.74	-7.31	-1.99	9.61	8.69	8.89	10.64	0.17	
Difference			-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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

As of April 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	736,111	0.03	-10.68	-10.68	-10.46	-15.53	22.74	19.56	13.33	11.50	9.97	6.43	10/01/2006
NCREIF Timberland Index			0.00	0.00	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.86	
Difference			-10.68	-10.68	-12.21	-22.25	11.43	11.47	7.79	6.48	4.15	0.57	
Adams Street Private Equity (SA)	61,854,169	2.66	0.57	0.57	6.20	3.84	5.61	N/A	N/A	N/A	N/A	29.54	11/01/2020
S&P 500 Index+3%			1.81	1.81	10.26	19.47	5.74	17.96	14.79	15.99	15.57	15.30	
Difference			-1.24	-1.24	-4.06	-15.63	-0.13	N/A	N/A	N/A	N/A	14.24	
Hamilton Lane Private Credit (SA)	39,589,202	1.70	0.36	0.36	1.10	1.42	7.82	N/A	N/A	N/A	N/A	-2.04	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.15	1.15	5.29	13.20	3.00	5.49	3.85	5.69	5.25	-1.99	
Difference			-0.79	-0.79	-4.19	-11.78	4.82	N/A	N/A	N/A	N/A	-0.05	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,739,183	0.07	0.37	0.37	1.48	2.37	2.89	1.16	1.49	1.29	0.94	1.38	04/01/2001
FTSE 3 Mo T-Bill Index			0.40	0.40	1.52	2.41	2.99	1.06	1.45	1.26	0.89	1.37	
Difference			-0.03	-0.03	-0.04	-0.04	-0.10	0.10	0.04	0.03	0.05	0.01	

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

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2023

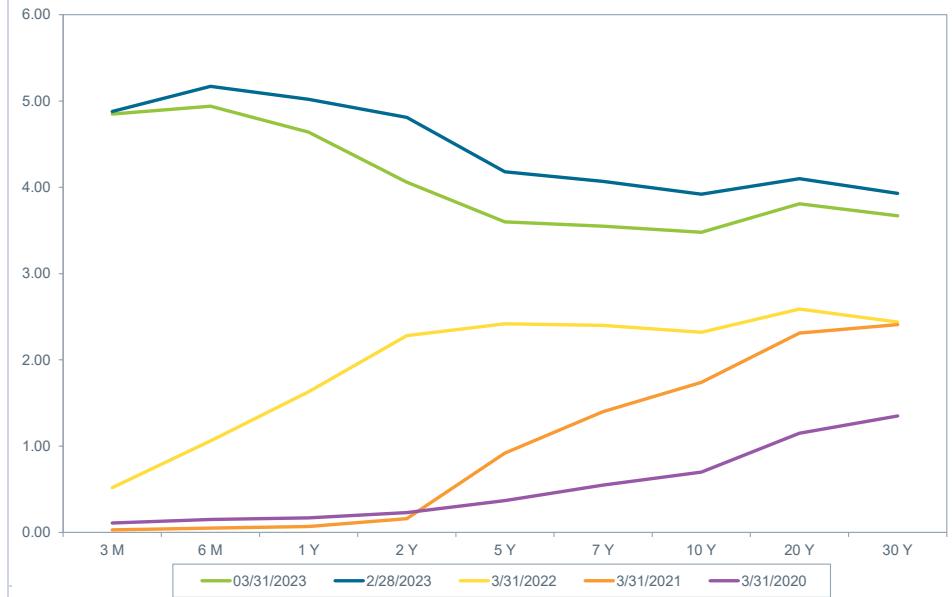


General Market Commentary

- Market price action, investor sentiment and headlines were, in large part, driven by the failure of three US banks, the most prominent being Silicon Valley Bank (SVB) which represented the second largest bank failure in US history. Concerns around liquidity spread causing sharp declines in market value for other US regional banks and some European banks with sentiment around Credit Suisse sinking most acutely. Ultimately, investors lost confidence in Credit Suisse which sought liquidity from the Swiss National Bank before agreeing to an acquisition by UBS.
- Most broad equity indexes shook off negative returns in February and delivered a positive result in March. However, there was significant dispersion between style and market cap with growth-oriented stocks providing positive returns. Conversely, US value, US small cap and European value indexes each depreciated sharply during the month given the heavier exposure to the failed banks and other banks perceived to be at-risk. Broad bond markets delivered positive returns amid the heightened volatility within equity markets.
- Following the bank failures, the Federal Open Market Committee selected to increase the federal funds rate to a target range between 4.75% - 5.00%. This represents the second straight monthly increase of 0.25% following a string of 0.50% increases. This continues a pattern of rising rates to combat inflationary pressures although data released by the FOMC indicated the majority of officials expect only one more rate hike in 2023. This most recent increase was preceded by a Consumer Price Index report pointing to year-over-year inflation of 6.00% in February, which met market expectations, and stronger than expected US payroll growth.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 3.67% and the MSCI EAFE (Net) Index returned 2.48%. Emerging markets returned 3.03%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.54% in March, outperforming the 2.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 4.46%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -2.54% in March and 6.02% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending September 2022.
- Absolute return strategies returned 0.14% for the month and -1.10% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.79% during the month and has decreased by 24.54% YoY.

Economic Indicators	Mar-23	Feb-23	Mar-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.83 ▲	4.57	0.33	0.89	1.34
Breakeven Inflation - 5 Year (%)	2.47 ▼	2.59	3.43	1.88	1.93
Breakeven Inflation - 10 Year (%)	2.33 ▼	2.38	2.83	1.97	2.09
Breakeven Inflation - 30 Year (%)	2.26 ▼	2.33	2.44	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.40 ▼	4.81	2.92	2.47	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.57 ▲	0.48	0.41	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.29 ▲	1.15	1.08	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.55 ▲	4.12	3.25	4.28	4.98
Capacity Utilization (%)	79.80 ▲	79.11	79.82	77.28	77.04
Unemployment Rate (%)	3.50 ▼	3.60	3.60	5.15	5.97
PMI - Manufacturing (%)	46.30 ▼	47.70	57.10	54.36	53.63
Baltic Dry Index - Shipping	1,389 ▲	990	2,358	1,354	2,415
Consumer Conf (Conf Board)	104.20 ▲	102.90	107.60	106.56	91.68
CPI YoY (Headline) (%)	5.00 ▼	6.00	8.50	2.62	2.54
CPI YoY (Core) (%)	5.60 ▲	5.50	6.50	2.60	2.25
PPI YoY (%)	3.20 ▼	6.40	15.30	2.83	3.12
M2 YoY (%)	-4.10 ▼	-2.40	9.50	7.84	6.96
US Dollar Total Weighted Index	119.48 ▼	121.41	115.35	110.88	103.40
WTI Crude Oil per Barrel (\$)	76 ▼	77	100	66	68
Gold Spot per Oz (\$)	1,979 ▲	1,827	1,937	1,445	1,179

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Mar-23	Feb-23	Mar-22	Mar-21	Mar-20
3 Month	4.85	4.88	0.52	0.03	0.11
6 Month	4.94	5.17	1.06	0.05	0.15
1 Year	4.64	5.02	1.63	0.07	0.17
2 Year	4.06	4.81	2.28	0.16	0.23
5 Year	3.60	4.18	2.42	0.92	0.37
7 Year	3.55	4.07	2.40	1.40	0.55
10 Year	3.48	3.92	2.32	1.74	0.70
20 Year	3.81	4.10	2.59	2.31	1.15
30 Year	3.67	3.93	2.44	2.41	1.35

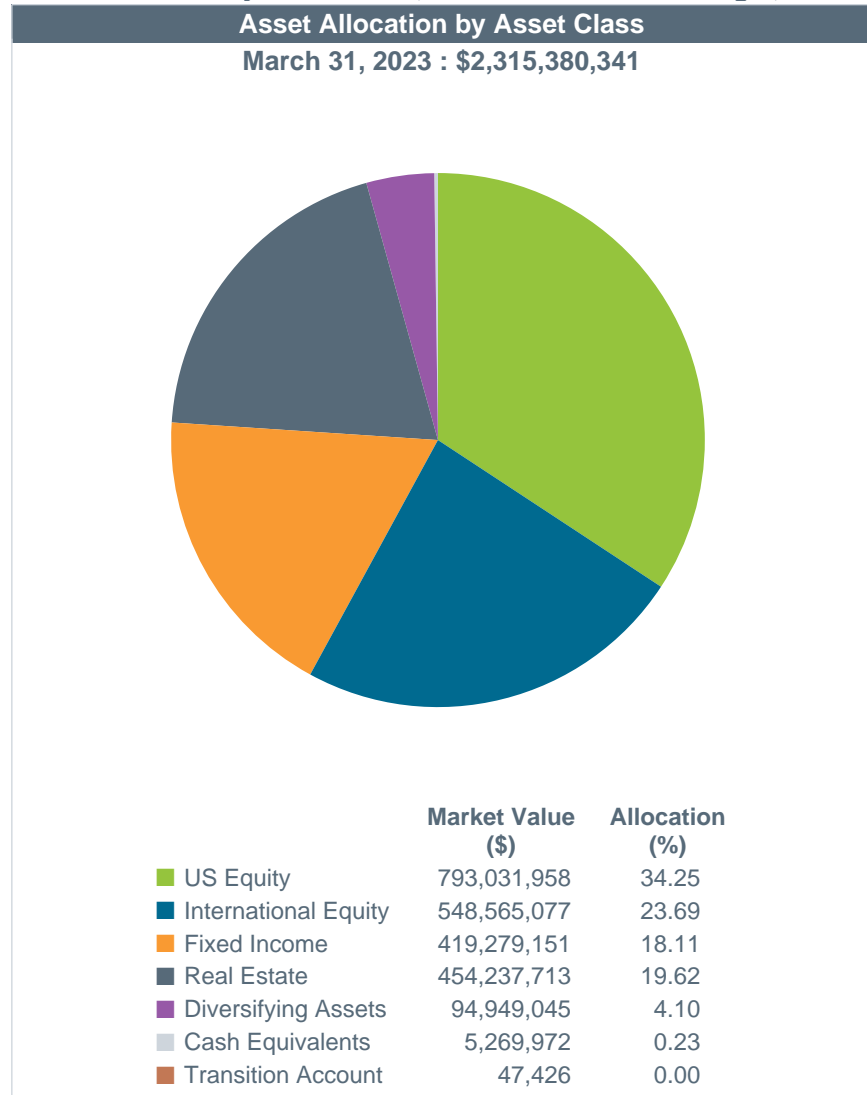
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.67	7.50	7.50	-7.73	18.60	11.19	12.42	12.24
Russell 2000	-4.78	2.74	2.74	-11.61	17.51	4.71	8.55	8.04
MSCI EAFE (Net)	2.48	8.47	8.47	-1.38	12.99	3.52	6.21	5.00
MSCI EAFE SC (Net)	-0.21	4.92	4.92	-9.83	12.07	0.87	5.26	5.86
MSCI EM (Net)	3.03	3.96	3.96	-10.70	7.83	-0.91	4.91	2.00
Bloomberg US Agg Bond	2.54	2.96	2.96	-4.78	-2.77	0.90	0.88	1.36
ICE BofAML 3 Mo US T-Bill	0.43	1.07	1.07	2.50	0.89	1.41	1.21	0.87
NCREIF ODCE (Gross)	-3.16	-3.16	-3.16	-3.07	8.41	7.52	7.71	9.45
FTSE NAREIT Eq REITs Index (TR)	-2.54	2.68	2.68	-19.19	12.08	6.02	4.10	5.97
HFRI FOF Comp Index	0.14	1.57	1.57	-1.10	7.47	3.27	4.01	3.33
Bloomberg Cmtly Index (TR)	-0.21	-5.36	-5.36	-12.49	20.82	5.36	5.59	-1.72

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.



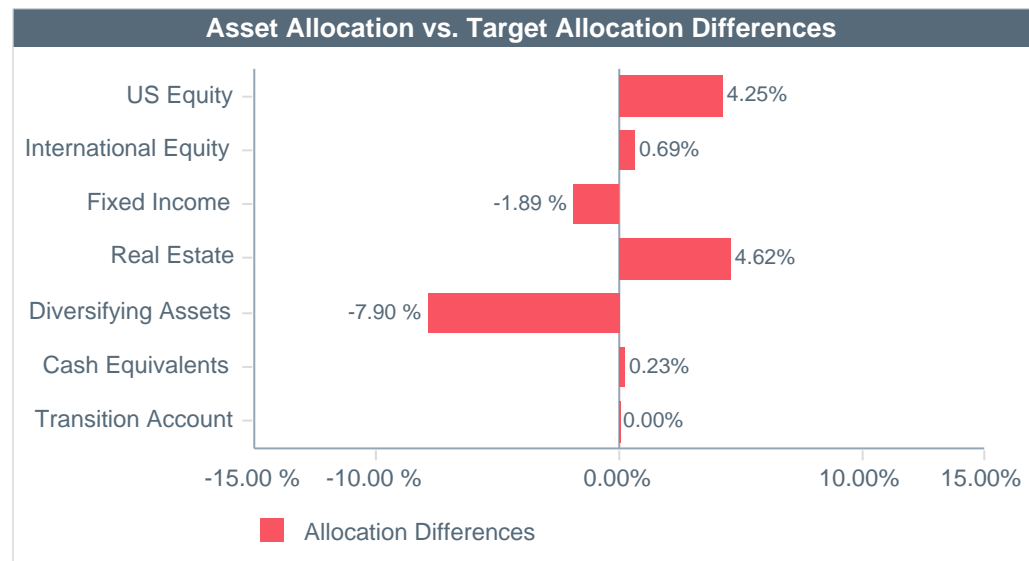
Total Fund

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	2,315,380,341	100.00	-	100.00	-
US Equity	793,031,958	34.25	20.00	30.00	40.00
International Equity	548,565,077	23.69	13.00	23.00	25.00
Fixed Income	419,279,151	18.11	10.00	20.00	30.00
Real Estate	454,237,713	19.62	0.00	15.00	20.00
Diversifying Assets	94,949,045	4.10	0.00	12.00	20.00
Cash Equivalents	5,269,972	0.23	0.00	0.00	10.00
Transition Account	47,426	0.00	0.00	0.00	0.00



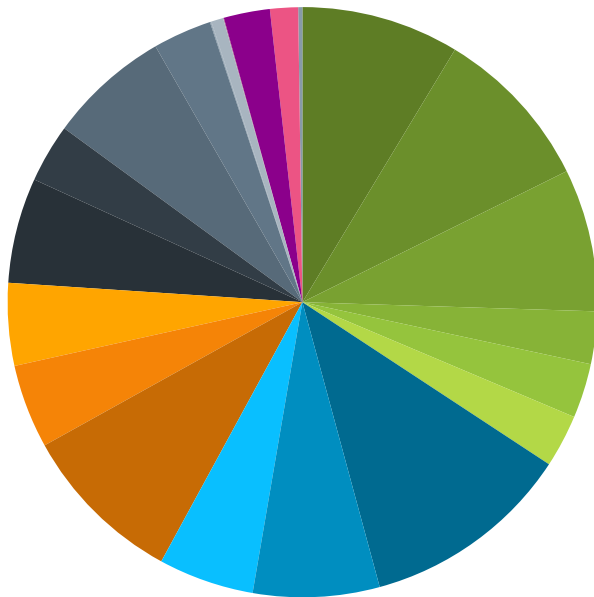
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	4,105,883	122,550,701	2,315,380,341	5.60

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.



March 31, 2023 : \$2,315,380,341



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	200,270,956	8.65
Mellon Large Cap Core Index (CF)	209,099,371	9.03
Loomis Sayles Large Cap Growth (CF)	180,971,139	7.82
Kayne Anderson US SMID Value (SA)	66,464,774	2.87
Systematic Financial US SMID Value (SA)	69,185,912	2.99
Pinnacle Associates US SMID Cap Growth (SA)	67,039,806	2.90
Silchester International Value (CF)	266,900,457	11.53
Baillie Gifford International Growth (BGEFX)	160,327,061	6.92
Acadian Emerging Markets (CF)	121,337,558	5.24
Baird Core Fixed Income (SA)	208,353,605	9.00
Loomis Sayles Multisector Full Discretion (CF)	106,394,925	4.60
Schroder Flexible Secured Income Fund	104,530,622	4.51
Harrison Street Core Property (CF)	133,607,429	5.77
PGIM Real Estate PRISA II (CF)	74,351,019	3.21
Principal US Property (CF)	154,302,133	6.66
UBS Trumbull Property (CF)	74,474,698	3.22
Vanguard RE Idx;ETF (VNQ)	1,154,944	0.05
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04
H.I.G. Realty Fund IV (CF)	15,275,231	0.66
Bell Value-Add Fund VII LP	124,906	0.01
Hancock Timberland (SA)	824,082	0.04
Adams Street Private Equity (SA)	58,549,719	2.53
Hamilton Lane Private Credit (SA)	35,575,244	1.54
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,269,972	0.23
Transition Account	47,426	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 03/2023, Bell Value-Add Fund VII LP was inceptioned, with its first capital call on 03/23/23.

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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,315,380,341	100.00	1.80	5.60	5.60	11.39	-4.04	10.27	4.88	6.95	6.75	6.07	07/01/1999
Total Fund Policy Index			1.70	4.62	4.62	10.99	-4.97	11.88	5.72	6.90	6.72	5.74	
Difference			0.10	0.98	0.98	0.40	0.93	-1.61	-0.84	0.05	0.03	0.33	
Total Equity	1,341,597,035	57.94	2.88	10.05	10.05	21.46	-5.60	15.44	6.42	9.55	8.95	6.27	07/01/1999
US Equity	793,031,958	34.25	2.72	10.69	10.69	18.66	-6.81	17.93	9.34	11.14	10.88	6.92	07/01/1999
US Equity Index			2.67	7.18	7.18	14.88	-8.58	18.48	10.45	11.99	11.73	7.01	
Difference			0.05	3.51	3.51	3.78	1.77	-0.55	-1.11	-0.85	-0.85	-0.09	
International Equity	548,565,077	23.69	3.13	9.14	9.14	25.78	-4.04	11.39	1.84	6.95	5.56	5.57	07/01/1999
International Equity Index			2.44	6.87	6.87	22.13	-5.07	11.80	2.47	5.86	4.17	3.85	
Difference			0.69	2.27	2.27	3.65	1.03	-0.41	-0.63	1.09	1.39	1.72	
Fixed Income	419,279,151	18.11	1.63	2.90	2.90	4.47	-6.20	-1.82	-0.10	0.97	0.94	4.24	07/01/1999
Fixed Income Index			2.35	2.93	2.93	5.24	-4.61	-2.02	1.05	0.98	1.44	4.04	
Difference			-0.72	-0.03	-0.03	-0.77	-1.59	0.20	-1.15	-0.01	-0.50	0.20	
Real Estate	454,237,713	19.62	-0.81	-3.28	-3.28	-4.63	3.16	7.26	6.51	6.80	7.97	5.97	12/01/2005
Real Estate Index			-3.21	-3.21	-3.21	-8.09	-3.60	7.57	6.63	6.80	8.51	6.35	
Difference			2.40	-0.07	-0.07	3.46	6.76	-0.31	-0.12	0.00	-0.54	-0.38	
Core Real Estate	437,890,223	18.91	-0.84	-3.39	-3.39	-4.86	2.51	7.06	6.39	6.71	7.91	5.93	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	6.33	
Difference			2.49	-0.06	-0.06	3.47	6.37	-0.41	-0.18	-0.05	-0.57	-0.40	
Non-Core Real Estate	16,347,489	0.71	0.00	0.00	0.00	3.97	71.78	N/A	N/A	N/A	N/A	54.16	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	5.91	12.48	10.39	10.10	11.50	11.08	
Difference			0.00	0.00	0.00	3.97	65.87	N/A	N/A	N/A	N/A	43.08	
Diversifying Assets	94,949,045	4.10	0.35	3.56	3.56	2.15	16.28	32.13	11.17	9.39	6.20	8.29	03/01/2011
Diversifying Assets Index			2.93	6.56	6.56	15.18	-1.91	20.50	2.71	2.97	1.63	3.11	
Difference			-2.58	-3.00	-3.00	-13.03	18.19	11.63	8.46	6.42	4.57	5.18	

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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	200,270,956	8.65	2.62	11.73	11.73	20.72	-8.52	17.02	8.58	11.50	11.18	9.74	02/01/2007
Russell 1000 Val Index			-0.46	1.01	1.01	13.55	-5.91	17.93	7.50	9.02	9.13	6.41	
Difference			3.08	10.72	10.72	7.17	-2.61	-0.91	1.08	2.48	2.05	3.33	
Mellon Large Cap Core Index (CF)	209,099,371	9.03	3.17	7.44	7.44	15.24	-8.41	18.50	N/A	N/A	N/A	10.35	05/01/2019
Russell 1000 Index			3.16	7.46	7.46	15.24	-8.39	18.55	10.87	12.23	12.01	10.40	
Difference			0.01	-0.02	-0.02	0.00	-0.02	-0.05	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	180,971,139	7.82	8.87	21.29	21.29	28.86	-4.59	15.98	12.15	N/A	N/A	12.80	08/01/2017
Russell 1000 Grth Index			6.84	14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	14.37	
Difference			2.03	6.92	6.92	11.98	6.31	-2.60	-1.51	N/A	N/A	-1.57	
Kayne Anderson US SMID Value (SA)	66,464,774	2.87	-3.32	4.19	4.19	10.22	-5.99	N/A	N/A	N/A	N/A	-5.90	03/01/2022
Russell 2500 Val Index			-5.13	1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			1.81	2.79	2.79	-0.51	4.54	N/A	N/A	N/A	N/A	2.11	
Systematic Financial US SMID Value (SA)	69,185,912	2.99	-3.23	2.29	2.29	14.75	-5.70	N/A	N/A	N/A	N/A	-5.60	03/01/2022
Russell 2500 Val Index			-5.13	1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			1.90	0.89	0.89	4.02	4.83	N/A	N/A	N/A	N/A	2.41	
Pinnacle Associates US SMID Cap Growth (SA)	67,039,806	2.90	-1.07	8.43	8.43	12.29	-13.47	18.84	8.78	11.26	10.50	12.16	03/01/2010
Russell 2500 Grth Index			-1.59	6.54	6.54	11.57	-10.35	14.75	6.82	10.39	10.05	11.74	
Difference			0.52	1.89	1.89	0.72	-3.12	4.09	1.96	0.87	0.45	0.42	
International Equity													
Silchester International Value (CF)	266,900,457	11.53	1.21	7.43	7.43	27.46	1.05	14.15	2.78	6.45	6.48	8.48	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-0.26	5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	4.88	
Difference			1.47	1.50	1.50	0.72	1.36	-0.43	1.03	1.32	2.73	3.60	
Baillie Gifford International Growth (BGEFX)	160,327,061	6.92	5.66	13.28	13.28	28.11	-5.00	8.55	3.41	9.76	7.72	9.11	06/01/2009
Baillie Gifford Index			4.60	8.59	8.59	22.59	-6.35	9.49	3.36	5.94	5.29	6.86	
Difference			1.06	4.69	4.69	5.52	1.35	-0.94	0.05	3.82	2.43	2.25	
Baillie Gifford Spliced Index			2.44	6.87	6.87	22.13	-5.07	11.80	2.94	5.78	4.70	6.02	
Difference			3.22	6.41	6.41	5.98	0.07	-3.25	0.47	3.98	3.02	3.09	
Acadian Emerging Markets (CF)	121,337,558	5.24	4.19	7.73	7.73	19.45	-12.58	11.03	-0.74	5.54	1.98	2.35	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.03	3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	1.43	
Difference			1.16	3.77	3.77	5.41	-1.88	3.20	0.17	0.63	-0.02	0.92	

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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	208,353,605	9.00	2.27	3.36	3.36	5.23	-4.63	N/A	N/A	N/A	N/A	-4.78	03/01/2021
Bloomberg US Agg Bond Index			2.54	2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	-4.87	
Difference			-0.27	0.40	0.40	0.34	0.15	N/A	N/A	N/A	N/A	0.09	
Loomis Sayles Multisector Full Discretion (CF)	106,394,925	4.60	1.99	3.42	3.42	6.05	-4.17	2.20	2.59	4.03	3.31	5.42	10/01/2007
Bloomberg Gbl Agg Bond Index			3.16	3.01	3.01	7.69	-8.07	-3.43	-1.34	-0.27	0.07	1.84	
Difference			-1.17	0.41	0.41	-1.64	3.90	5.63	3.93	4.30	3.24	3.58	
Schroder Flexible Secured Income Fund	104,530,622	4.51	0.00	1.49	1.49	1.48	N/A	N/A	N/A	N/A	N/A	1.48	10/01/2022
SOFR+1.75%			0.53	1.57	1.57	2.93	4.56	2.72	N/A	N/A	N/A	2.93	
Difference			-0.53	-0.08	-0.08	-1.45	N/A	N/A	N/A	N/A	N/A	-1.45	
SOFR+5%			0.79	2.37	2.37	4.56	7.90	6.00	N/A	N/A	N/A	4.56	
Difference			-0.79	-0.88	-0.88	-3.08	N/A	N/A	N/A	N/A	N/A	-3.08	

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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	133,607,429	5.77	0.00	-0.72	-0.72	1.43	10.39	7.55	7.64	8.13	N/A	7.85	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	7.09	
Difference			3.33	2.61	2.61	9.76	14.25	0.08	1.07	1.37	N/A	0.76	
PGIM Real Estate PRISA II (CF)	74,351,019	3.21	0.00	-6.42	-6.42	-5.54	5.84	8.41	8.16	8.09	N/A	8.73	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	7.65	
Difference			3.33	-3.09	-3.09	2.79	9.70	0.94	1.59	1.33	N/A	1.08	
Principal US Property (CF)	154,302,133	6.66	-2.32	-3.17	-3.17	-9.17	-5.97	7.53	7.06	7.53	N/A	8.78	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	8.05	
Difference			1.01	0.16	0.16	-0.84	-2.11	0.06	0.49	0.77	N/A	0.73	
UBS Trumbull Property (CF)	74,474,698	3.22	0.00	-5.39	-5.39	-5.54	5.52	5.13	3.36	3.99	5.96	5.09	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	6.33	
Difference			3.33	-2.06	-2.06	2.79	9.38	-2.34	-3.21	-2.77	-2.52	-1.24	
Vanguard RE Idx;ETF (VNQ)	1,154,944	0.05	-2.19	1.65	1.65	6.04	-20.15	9.79	5.78	3.78	5.65	10.89	12/01/2008
Custom REITs Index			-2.06	1.83	1.83	6.26	-20.00	9.96	6.22	4.20	6.04	11.61	
Difference			-0.13	-0.18	-0.18	-0.22	-0.15	-0.17	-0.44	-0.42	-0.39	-0.72	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	5.91	12.48	10.39	10.10	11.50	0.00	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV (CF)	15,275,231	0.66	0.00	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	5.91	12.48	10.39	10.10	11.50	11.08	
Difference			0.00	0.00	0.00	4.23	73.61	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII LP	124,906	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-3.17	-2.85	-2.85	-7.41	-1.94	9.62	8.70	8.90	10.65	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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As of March 31, 2023

	Allocation		Performance (%)										
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Diversifying Assets													
Hancock Timberland (SA)	824,082	0.04	0.00	0.24	0.24	-5.43	52.69	26.06	17.25	14.59	11.22	7.19	10/01/2006
NCREIF Timberland Index			1.75	1.75	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.89	
Difference			-1.75	-1.51	-1.51	-12.15	41.38	17.97	11.71	9.57	5.40	1.30	
Adams Street Private Equity (SA)	58,549,719	2.53	0.00	5.59	5.59	3.25	13.91	N/A	N/A	N/A	N/A	30.39	11/01/2020
S&P 500 Index+3%			3.93	8.29	8.29	17.35	-4.96	22.16	14.52	15.80	15.61	15.01	
Difference			-3.93	-2.70	-2.70	-14.10	18.87	N/A	N/A	N/A	N/A	15.38	
Hamilton Lane Private Credit (SA)	35,575,244	1.54	0.94	0.74	0.74	1.06	4.28	N/A	N/A	N/A	N/A	-2.30	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.29	4.10	4.10	11.92	-2.49	6.72	3.65	6.08	5.39	-2.62	
Difference			-0.35	-3.36	-3.36	-10.86	6.77	N/A	N/A	N/A	N/A	0.32	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,269,972	0.23	0.39	1.10	1.10	1.99	2.53	1.04	1.44	1.24	0.90	1.37	04/01/2001
FTSE 3 Mo T-Bill Index			0.40	1.12	1.12	2.01	2.61	0.95	1.40	1.20	0.85	1.35	
Difference			-0.01	-0.02	-0.02	-0.02	-0.08	0.09	0.04	0.04	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: May 2023

Events

Board Due Diligence Meetings
1st Thursday Each Month
Presentation: 12:30-2 PM
City Hall Conference Room 3C

June 1, 2023
Adams Street- Private Equity

July 6, 2023
Pinnacle- SMID Growth

August 3, 2023
Eagle Capital- LCV Equity

September 7, 2023
Loomis Sayles- LCG Equity

October 5, 2023
Kayne Anderson- SMID Value

November 2, 2023
Baillie Gifford- International Equity

December 7, 2023
Wellington- LCV Equity- pending successful contract negotiations

January 4, 2024
TBD

February 1, 2024
TBD

FPPTA Annual Conference
June 25-28, 2023

Staff Update

Contract Status Update

Adams Street
Wellington LCV

Other

Real Estate managers:
Appreciation and income are components to real estate returns

Eliminating income reinvestment of core/core plus real estate managers to fund capital calls.

Harrison Street, PGIM PRISA II, Principal ~\$14 million yearly estimate income estimate based on current valuations

Meeting Current Managers

Abacus- RE
Kayne Anderson

Meeting Prospect Managers

Ares
Bain Capital
Brown Brothers
Franklin Templeton

Cash Flows

Hamilton Lane-Private Credit

1. Ares Special Ops II: \$0.5 million
Total Called: \$4.75 million
2. Plexus Fund VI: \$ 1.5 million
Total Called: \$1.5 million
3. Balance Point: \$0.65 million
Total Called: \$4.2 million

Adams Street- Private Equity

Capital Call: ~\$0 million
Total Called: ~\$48.5 million

Real Estate

N/A

Provider Disbursements

4/28/2023 & 5/31/2023
Baird: \$116,000
Eagle: \$380,000
Kayne Anderson: \$101,000
Pinnacle: \$110,000
Silchester: \$128,000 (monthly)

Total Fees: ~\$0.83 million

Provider Income + Redemptions

BNY Mellon LCC: \$7.5 million
Total: \$7.5 million