

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, November 16, 2023, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of October 26, 2023, and November 2, 2023, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP October 2023 Consent; PAC RECOMMENDED ACTION: APPROVAL
b. COPP October 2023 Consent; COPAC RECOMMENDED ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. 3rd Quarter 2023 Investment Review
b. October Investment Performance Review
c. IPI Partners III Investment Preview
d. Staff Update
 - Investment Activity Report
 - Investment Consulting Services Renewal Recommendation

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Financial Discussion with Wellington – LCV Equity scheduled for Thursday, December 7, 2023, at 12:30 PM (meet and greet starts at 12:00)
b. Next regular BOT meeting scheduled for Thursday, December 21, 2023, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
October 26, 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
Kelli O'Leary (on behalf of Karen Bowling)
Anna Brosche
Diane Moser
Richard Wallace

Members Not Present

Valerie Gutierrez
Cristopher Keith

Staff Present

Chris Cicero, Treasurer
Brennan Merrell, Senior Investment Officer
John Sawyer, OGC
Andy Robinson, Pension Administrator

Others Present

Samia Khan, RVK (via Zoom)
Jonathan Kowolik, RVK (via Zoom)

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. OFFICER ELECTIONS

Mr. Robinson provided an overview of the yearly officer election procedures.

Mr. Kilcrease motioned to nominate Jeffrey Bernardo as Chair for the new term. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The

Chair took a vote and the motion passed unanimously. Chair Bernardo said it is an honor to serve and thanked the Board.

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

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

4. MINUTES

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

5. NEW BUSINESS

a. Consent agendas

Ms. Moser motioned to approve the consent agendas. Ms. Bessent seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

6. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell covered the preliminary investment flash report. The total fund was down ~~2.66%~~ 2.66% MTD, up 13.00% FYTD, and market value totaled approximately \$2.2 billion. He mentioned this balance reflected the \$140 million annual payback completed in September that was sourced from US equities. He spoke on relative overachieving managers for the month including Eagle Capital, Wellington Large Cap Value, Systematic SMID Value, and Acadian. Underachievers included Loomis Large Cap Growth, Silchester, and Baillie Gifford.

Mr. Merrell introduced the team from RVK to provide an overview of the securities lending program. BNY Mellon, the current custodian and custodial lending agent recently contacted Staff regarding the viability of the program within the Retirement System Portfolio as well as the Operating Portfolio. Ms. Khan mentioned a current study and analysis of earnings potential within the program was recently completed, and a recommendation will be presented by RVK.

Mr. Kowolik mentioned BNY Mellon made changes to the parameters regarding continued participation in the program and expressed their concerns about long-term outlooks. Based on this, RVK provided a two-part recommendation to the Board. The first was to direct BNY Mellon to close the securities lending program for the Retirement System

Portfolio. The rationale being the meaningful decline of earnings over time and that continued participation would require program configuration changes leading to an increased risk profile. The second recommendation was to consider whether the increased earnings opportunity merits the continuation of the securities lending program for the Operating Portfolio. The rationale being the same as that of the Retirement System Portfolio recommendation. Both recommendations allow the opportunity to reconsider future participation in the program. Mr. Merrell stated that Staff would continue to monitor the program on a yearly basis to determine future viability.

Chair Bernardo inquired about what drives the change in profitability for the program, including softened demand or different risk styles. Mr. Kowolik said two primary factors are involved—those being what securities are available to lend and the types of collateral risk the Board is willing to accept. To follow up the answer Ms. Khan provided historical compared to current data on the net earnings, the average dollar value of securities available to lend, and the average dollar value of securities on loan to borrowers. Mr. Merrell gave an overview of the types of securities available to lend.

Mr. Wallace asked about expected earnings and the associated risk standpoint. Mr. Kowolik provided RVK's viewpoint that the increased risk would be within a reasonable range, but the minimal earnings would not benefit the Retirement System Portfolio.

Ms. O'Leary inquired if the decisions based on the portfolio investments has led to the recommendation of closure of the program and if this recommendation was expected to occur. Mr. Merrell explained that was correct based on the types of investments held within the portfolio that are not permissible for securities lending, including alternative investments such as private equity and private credit. Mr. Kowolik said it was an expected decision.

Ms. Brosche motioned to close the securities lending program based on the recommendations of RVK. Mr. Wallace seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Mr. Merrell said the next investment workshop will be held with Baillie Gifford – International Growth Equity. He provided a staff update including an overview of the contract status with Ares US Real Estate, which is now fully closed. He mentioned the Police and Fire Pension Fund will be transitioning their monthly meetings to coincide with the COJ Pension Board of Trustees monthly meetings. Lastly, he spoke about ongoing cash flows regarding capital calls and redemptions.

Chair Bernardo inquired about the aviation component with the Hamilton Lane investment. Mr. Merrell mentioned there is aircraft leasing within the fund.

Mr. Merrell asked for any other questions and there were none.

7. OLD BUSINESS

There was none.

8. ADMINISTRATIVE

Mr. Robinson spoke on the contract with PBI, the death audit vendor chosen by the Board to research ongoing deaths of the pension membership. The current contract expires on November 30, 2023, and it is available for renewal. PBI uses a multitude of data filtered through a proprietary system to provide results to their clients. Mr. Robinson mentioned this service reduces the risk of overpayments to deceased pensioners. The Pension Office staff conducted a recent contract review meeting with PBI and determined the best course of action. Mr. Robinson recommended retaining the death audit services of PBI for a one-year term at a cost of \$13,500. Ms. Brosche motioned to renew the PBI contract for one year. Mr. Wallace seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Mr. Robinson also mentioned Pension Office staffing and upcoming interviews to fill vacancies.

9. INFORMATION

The next regular BOT meeting is scheduled for Thursday, November 16, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, November 2, 2023, at 12:30 PM.

10. PRIVILEGE OF THE FLOOR

The was none.

11. ADJOURNMENT

The Chair adjourned the meeting at about 2:28 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
November 2, 2023**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Julie Bessent
Valerie Gutierrez (via Zoom)
Diane Moser (via Zoom)
Kelli O'Leary (on behalf of Karen Bowling – via Zoom)
Jonathan Snell

Members Not Present

Richard Wallace

Staff Present

Chris Cicero, Treasurer
Brennan Merrell, Senior Investment Officer
Robin Adams, Senior Manager – Treasury Administration
Eric Jordan, Financial Specialist
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator
Stephanie Smith, Pension Administration Consultant

Others Present

Kevin Fenelon, Client Service Director, Baillie Gifford
Nick Thomas, Client Relationship Director, Baillie Gifford
Bob Blanco, COJ Planning Services Manager
Kevin Grant, Police and Fire Pension Finance Manager
Tim Johnson, Executive Director-Plan Administrator of The Police and Fire Pension Fund

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

Baillie Gifford

Mr. Merrell welcomed Kevin Fenelon and Nick Thomas from Baillie Gifford.

Baillie Gifford currently manages approximately 140 million dollars for The COJ General Pension Fund as our international growth manager. Baillie Gifford has been a manager of the City of Jacksonville since the middle of 2009. They have 725 clients in 47 countries, 117 investors from 56 academic disciplines, and 1,814 staff members from 65 countries.

Mr. Fenelon stated Baillie Gifford has been a private partnership since 1908, and their first global equity client is still a client after 114 years. Mr. Fenelon reviewed their portfolio construction group and how long each of them has been with the company. He also reviewed their strategy support consisting of investment analysts, ESG analyst, and investment specialists. Mr. Fenelon then covered Baillie Gifford's performance, attribution, and long-term performances in detail.

Mr. Thomas reviewed Baillie Gifford's portfolio over the last 10 years, detailing characteristics, insights, and international growth resilience. Mr. Thomas provided examples of market adaptors and disruptors as well as exceptional outliers and their inevitable drawdowns. Mr. Thomas' presentation addressed in detail all of the provided material.

Chair Bernardo and Mr. Thomas discussed how Baillie Gifford chooses to partner with different companies. Mr. Kilcrease inquired if the returns for the City of Jacksonville's Pension Fund from page 2 were gross or net. Mr. Fenelon answered "net." Mr. Kilcrease and Mr. Fenelon talked through portfolio composition and strategy. Referring to presentation page 6, Ms. Bessent asked for a walkthrough of the additions, subtractions, and changes to the portfolio. Mr. Fenelon stated the portfolio is color coded by new buy, addition, reduction, and complete sales. They have added Atlas Copco, AIA, Argenx, Adyen, PDD Holdings, Mobileye, SolarEdge. They have reduced ASML, Kering, Ferrari, and Spotify. Completed sales include Alibaba and Novozymes.

Several questions were asked throughout the presentation by Board members and staff. Mr. Fenelon and Mr. Thomas answered their questions.

Mr. Merrell thanked Baillie Gifford for their presentation. Baillie Gifford 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, November 16, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, December 7, 2023, at 12:30 PM

7. **PRIVILEGE OF THE FLOOR**

None

8. **ADJOURNMENT**

The Chair adjourned the meeting around 1:43 PM.

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

October 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Alan Ainsley, (JEA), effective September 23, 2023, in the monthly base amount of \$6,997.46 at the rate of 80% (42 years, 9 months), 60 months BACKDROP \$459,381.01

Olga Altshuler, (ITD), effective September 19, 2023, in the monthly base amount of \$3,900.30 at the rate of 51.04% (20 years, 5 months)

Sallie Carroll, (Tax Collector), effective September 23, 2023, in the monthly base amount of \$3,199.50 at the rate of 80% (33 years, 10 months), 60 months BACKDROP \$210,046.14

Charles Crews, (JEA), effective September 30, 2023, in the monthly base amount of \$5,864.24 at the rate of 79.79% (31 years, 11 months), 60 months BACKDROP \$384,985.45

Charles Curry, (P&R), effective September 23, 2023, in the monthly base amount of \$2,137.07 at the rate of 75% (30 years), 60 months BACKDROP \$140,297.95

Malcolm Davis, (JEA), effective September 9, 2023, in the monthly base amount of \$4,380.53 at the rate of 62.5% (25 years)

Paul Davis, (JEA), effective September 30, 2023, in the monthly base amount of \$4,329.56 at the rate of 50% (20 years with a 16.5% reduction for early retirement), 15% PLOP \$169,018.18

Joseph Edelson, (P&D), effective September 30, 2023, in the monthly base amount of \$3,982.60 at the rate of 73.13% (29 years, 3 months)

Monica Edenfield, (JEA), effective September 23, 2023, in the monthly base amount of \$7,545.02 at the rate of 76.04% (30 years, 5 months)

David Fuller, (JEA), effective September 23, 2023, in the monthly base amount of \$4,206.51 at the rate of 62.5% (25 years), 5% PLOP \$39,060.81

Folks Huxford, (P&D), effective September 6, 2023, in the monthly base amount of \$7,411.03 at the rate of 65% (26 years)

David Hylazewski, (Fleet), effective September 23, 2023, in the monthly base amount of \$3,602.17 at the rate of 75.63% (30 years, 3 months), 60 months BACKDROP \$236,481.29

Cathy Jagers, (JEA), effective September 23, 2023, in the monthly base amount of \$2,989.68 at the rate of 60% (24 years), 15% PLOP \$67,330.47

Fran Jones-Baxter, (JSO), effective September 30, 2023, in the monthly base amount of \$2,244.19 at the rate of 80% (32 years), 60 months BACKDROP \$147,330.34

Robert Kimble, (JSO), effective September 30, 2023, in the monthly base amount of \$1,711.90 at the rate of 27.08% (10 years, 10 months)

Dallas Kittle, (PW), effective October 7, 2023, in the monthly base amount of \$1,724.40 at the rate of 45.83% (18 years, 4 months)

Edward Lukacovic, (P&D), effective September 23, 2023, in the monthly base amount of \$3,684.33 at the rate of 62.92% (25 years, 2 months)

Gregory Lyles, (JEA), effective September 30, 2023, in the monthly base amount of \$7,172.62 at the rate of 80% (32 years, 3 months), 15% PLOP \$238,898.75

Judy McIntyre, (E&R), effective September 30, 2023, in the monthly base amount of \$3,102.20 at the rate of 80% (32 years), 30 months BACKDROP \$98,027.89

John Mercer, (P&R), effective September 23, 2023, in the monthly base amount of \$2,951.17 at the rate of 62.71% (25 years, 1 month), 15 % PLOP \$102,054.46

Richard Neil, (JEA), effective September 30, 2023, in the monthly base amount of \$3,099.54 at the rate of 80% (32 years), 12 months BACKDROP \$38,009.47

Ali Nowroozi, (R&E), effective September 23, 2023, in the monthly base amount of \$3,695.43 at the rate of 80% (32 years), 13 months BACKDROP \$49,175.47

Major Parker, (P&R0, effective September 9, 2023, in the monthly base amount of \$1,959.09 at the rate of 80% (32 years, 6 months), 60 months BACKDROP \$128,613.60

Kathryn Prince, (JSO), effective September 23, 2023, in the monthly base amount of \$3,365.38 at the rate of 76.46% (30 years, 7 months)

Kenneth Robley, (Library), effective September 30, 2023, in the monthly base amount of \$1,574.16 at the rate of 53.33% (21 years, 4 months)

Laura Rolack (JHA), effective September 30, 2023, in the monthly base amount of \$1,441.78 at the rate of 55.2% (22 years, 1 month), 15% PLOP \$44,231.08

Steven Sneed, (JEA), effective September 30, 2023, in the monthly base of \$5,579.84 at the rate of 80% (36 years, 10 months)

Michael C. Thomas, (JEA), effective September 23, 2023, in the monthly base amount of \$6,351.08 at the rate of 80%, (32 years), 41 months BACKDROP \$278,162.69

Joel Troupe, (PW), effective September 30, 2023, in the monthly base amount of \$4,483.51 at the rate of 80% (32 years), 32 months BACKDROP \$151,593.09

2. VESTED RETIREMENTS

New Commencements

Herbert Bennett, effective October 6, 2023, in the monthly base amount of \$2,031.63

Elizabeth Michael, effective September 11, 2023, in the monthly base amount of \$1,292.75

Alfred Norse, effective September 14, 2023, in the monthly base amount of \$1,532.36

New Deferrals

None

3. SURVIVOR BENEFITS

Vicki Dailey, (John Dailey), effective August 18, 2023, in the monthly COLA base amount of \$2,497.41

Johnny Dearborne, (Faye Dearborne), effective October 11, 2023, in the monthly COLA base amount of \$1,486.42

Mary Gaines, (Henry Gaines), effective August 30, 2023, in the monthly COLA base amount of \$1,406.63

Martha Hugo, (Theodore Hugo), effective August 17, 2023, in the monthly COLA base amount of \$581.64

Rose Hutchinson, (Scott Hutchinson), effective August 27, 2023, in the monthly base amount of \$4,403.42

Johnnie Jackson, (Ola Brown), effective September 11, 2023, in the monthly COLA base amount of \$1,197.37

Gloria Milan, (Gerald Milan), effective September 17, 2023, in the monthly base amount of \$4,116.36

Latonya Morton, (Dale Morton), effective September 27, 2023, in the monthly COLA base amount of \$1,901.58

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Jennifer Bland, (JSO), 8.2 months in the amount of \$4,000.10

Thomas Carroll, (PW), 80.37 months in the amount of \$23,380.50

Mansel Carter, (JHA), 29.43 months in the amount of \$9,958.00

Robert Coulter, (P&D), 8.67 months in the amount of \$4,221.10

Charles Jackson, (P&R), 80.07 months in the amount of \$23,272.60

Clinton Hamilton, (P&R), 53.27 months in the amount of \$21,852.97

William Metz, (JEA), 31.26 months in the amount of \$24,386.70

Christalyn Pruitt, (JEA), 120 months in the amount of \$132,974.40

Lawrence G Seay, (PA), 25.67 months in the amount of \$16,073.20.

Deborah Smith, (JSO), 47.7 months in the amount of \$16,068.00

Crisencia Tongol, (Fleet), 5.73 months in the amount of \$7,302.70

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)

Paul J. Avedon, (JEA), 24 months in the amount of \$47,060.00

Dennis P Lamoureux, (JEA), 24 months in the amount of \$49,938.20

Lee White, (ITD), 24 months in the amount of \$37,442.50

9. REFUNDS

None

10. DB TO DC TRANSFER

Jamey A Ploof (JEA), 17 years and 5 months in the amount of \$388,480.82

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

William Killingsworth, (P&D), effective September 9, 2023, in the monthly base amount of \$11,155.45 at the rate of 77.7% (31 years, 1 month)

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

October 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Robert Clayman, effective September 9, 2023, in the monthly base amount of \$3,842.86 at the rate of 61.67% (20 years, 10 months)

Richardean Wright, effective September 23, 2023, in the monthly COLA base amount of \$3,069.39 at the rate of 60.5% (20 years, 3 months)

2. TIME SERVICE CONNECTIONS COMPLETED

Charles A Martin, 6.33 months in the amount of \$3,556.80

Jasmine Perkins, 3.3 months in the amount of \$1,816.10

Kenneth Vaughn, 51.43 months in the amount of \$30,644.60

Felicia Webb, 39 months in the amount of \$27,920.10

3. REFUNDS

None

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

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

Brian Nicholson, 12 months in the amount of \$17,150.90

8. OFFICERS ENTERING DROP October 2023

#5016	Denise Anderson
#5835	Ruben Bryant
#7850	Belinda Butts
#6826	Alexa Givens
#62652	Ernest Haynes
#6084	Dorli Henning
#62716	Tony Perry
#31423	Mark Sanborn
#7663	Tommy Shay
#5681	Amanda Snow

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

None

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2023



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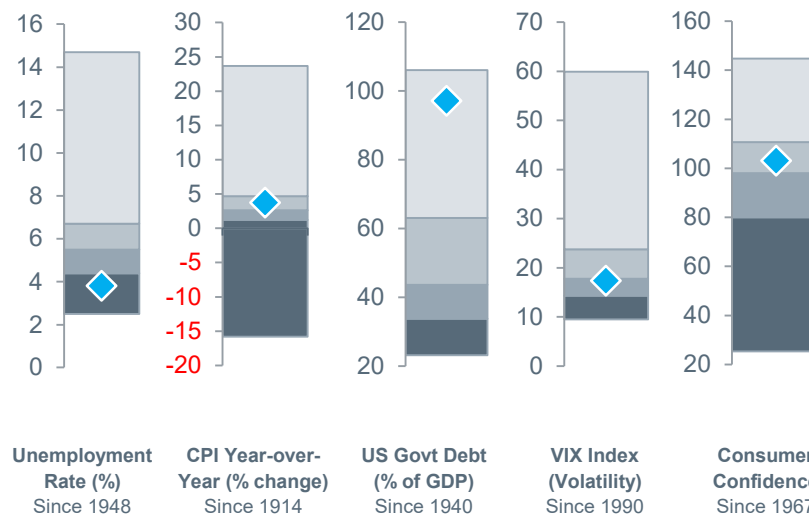
Capital Markets Review



Third Quarter Economic Environment

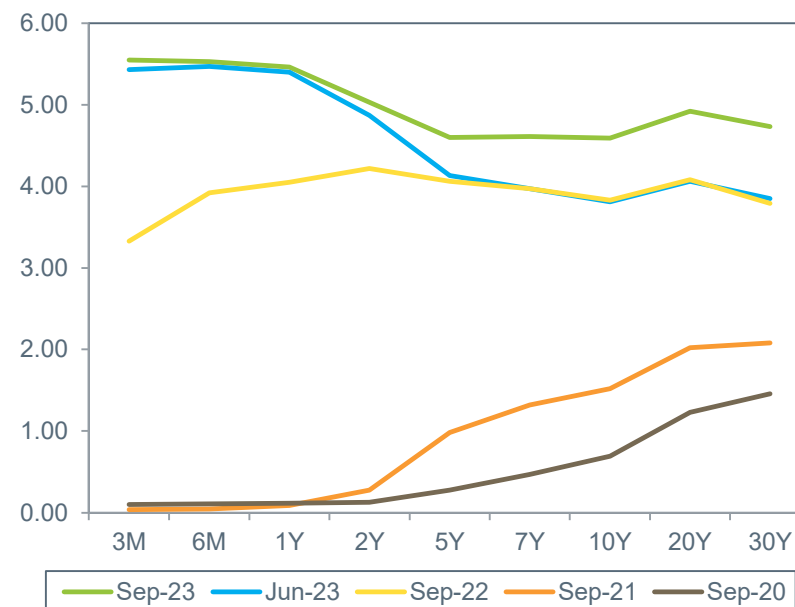
During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of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

Key Economic Indicators



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

Treasury Yield Curve (%)



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

Third Quarter Review

Broad Market

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

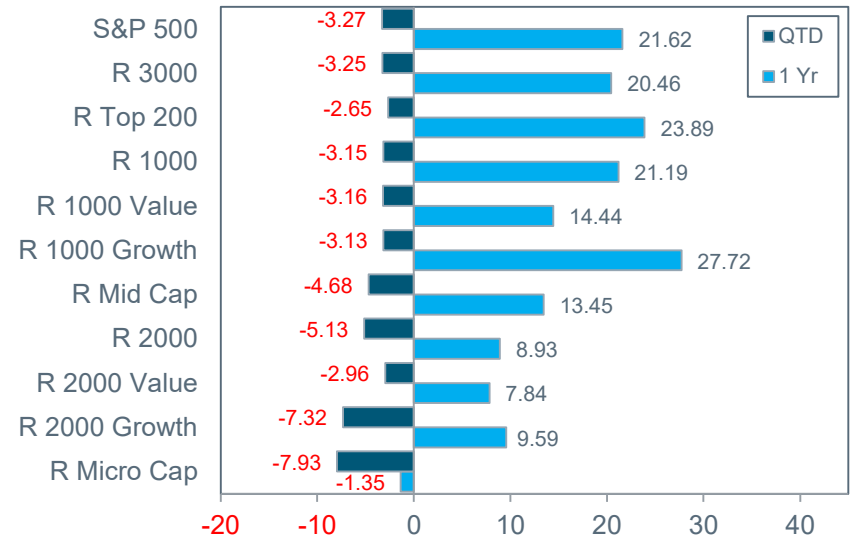
Market Cap

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

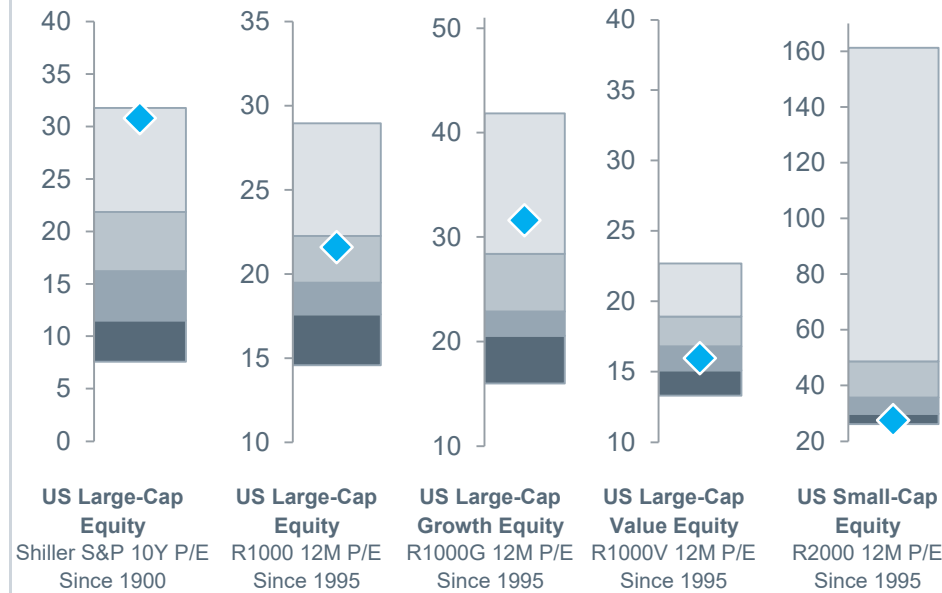
Style and Sector

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

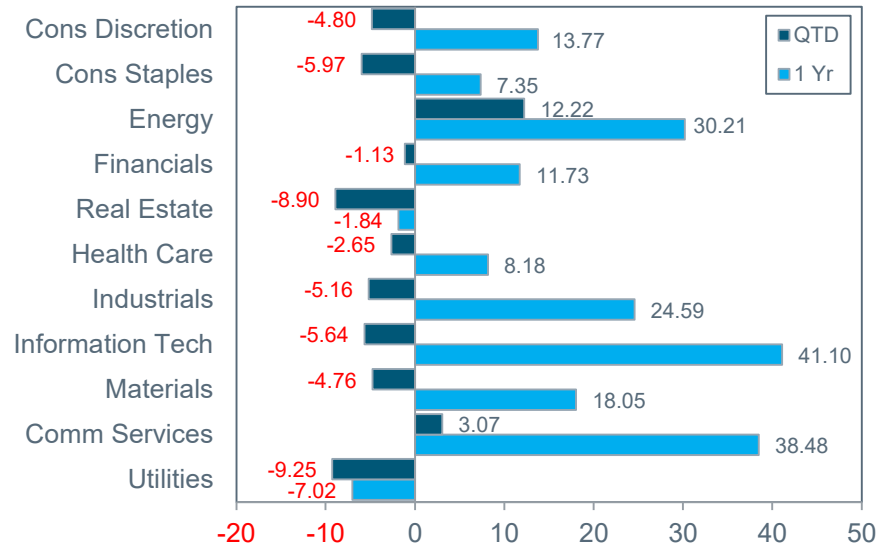
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Third Quarter Review

Developed Markets

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

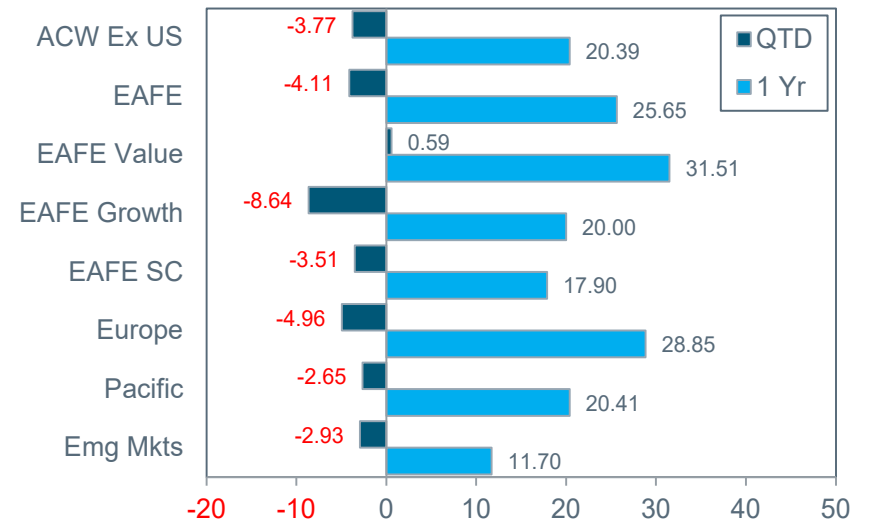
Emerging Markets

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

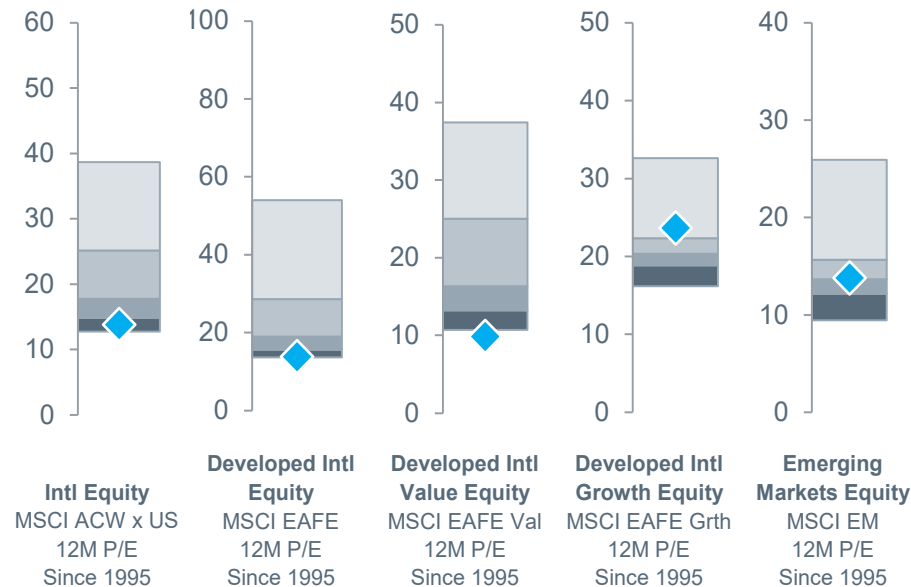
Market Cap & Style

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

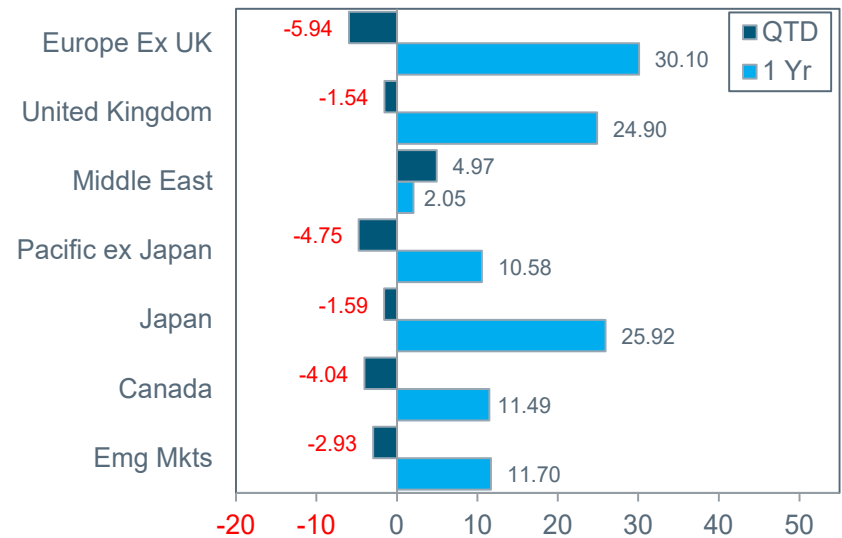
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

In Q3, the Fed increased the target interest rate by another 25 basis points. The FOMC reaffirmed its dedication to returning inflation to the 2.00% target and suggested the possibility of maintaining a more restrictive stance than previously anticipated. Treasury yields rose steadily, with the 10-year increase of 78 basis points ending at 4.59%. The yield curve became less inverted as investors sought higher income for longer maturities. The slope between 2-year and 10-year Treasury rates hit a low of -108 basis points in July and ended September at -44 basis points. Amidst this backdrop, the Bloomberg US Aggregate Bond Index returned -3.23%.

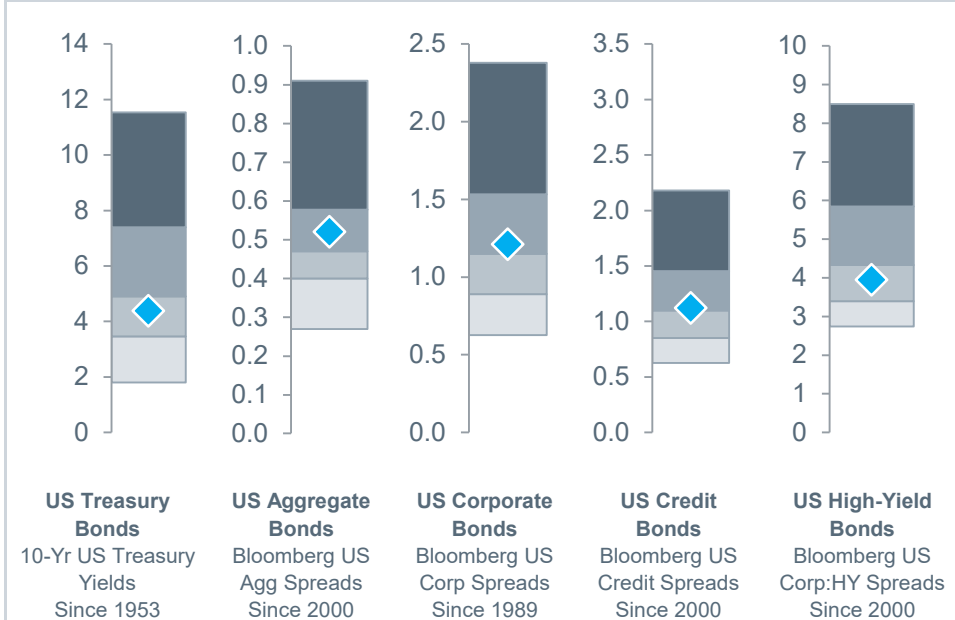
Credit Market

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

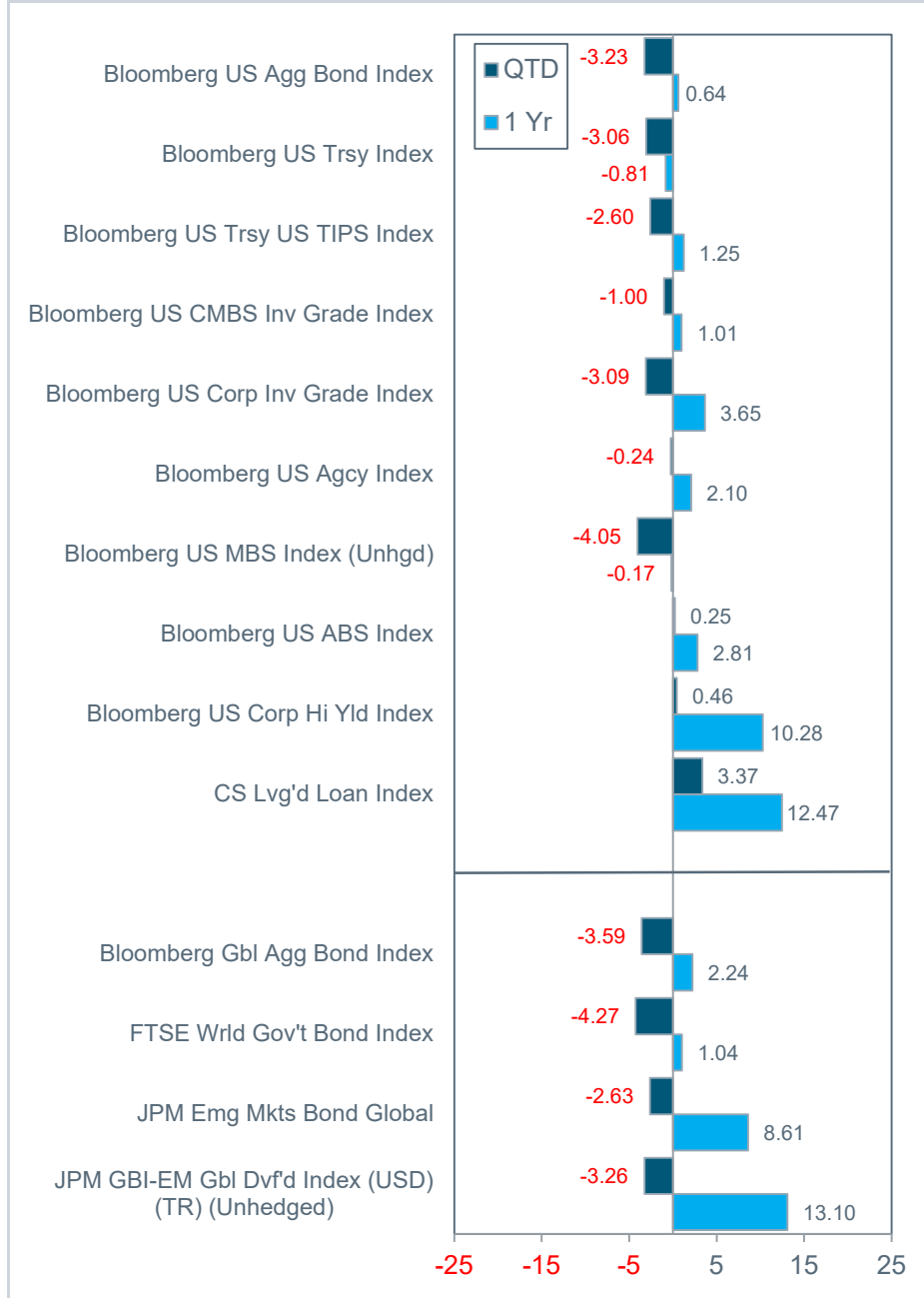
Emerging Market Debt

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

Valuations



Fixed Income Performance (%)



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



Third Quarter Review - Absolute Return

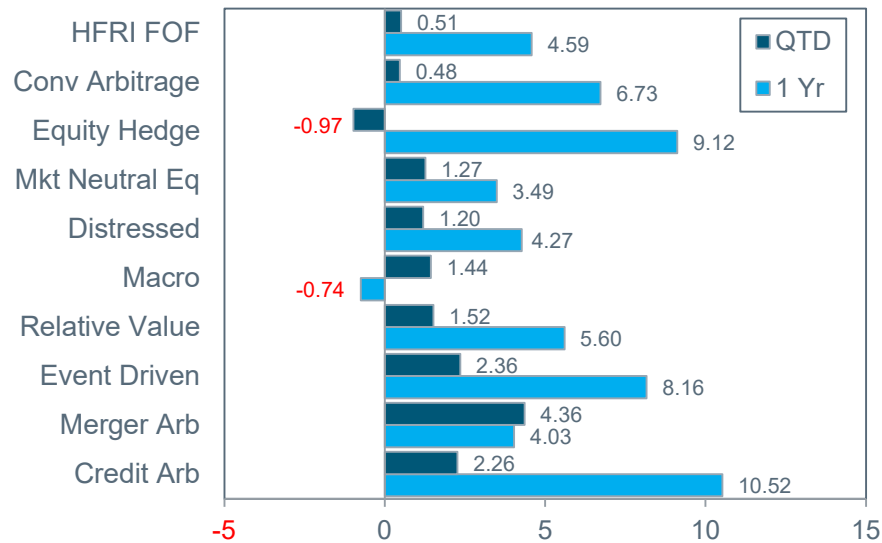
General Market - Hedge Funds

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

General Market - Global Tactical Asset Allocation (GTAA)

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

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

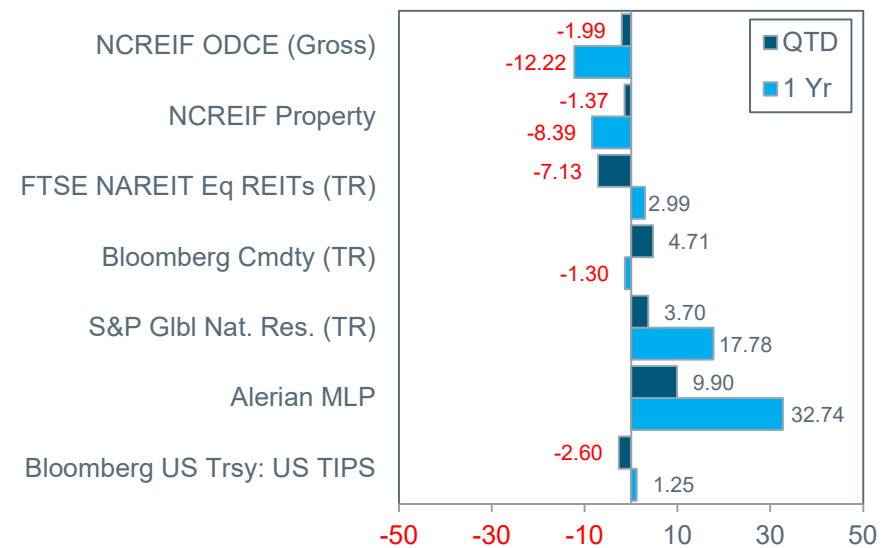
General Market - Diversified Inflation Strategies (DIS)

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

General Market - Real Estate

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

Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	13.07
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	7.08
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	5.86
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	3.60
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	2.81
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	2.54
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	1.82
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	1.82
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	-0.78
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	-1.21
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	-2.14
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	-3.44
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-5.40
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-7.64
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Total Fund



Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors		
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below the respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023	5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023			
Real Estate													
Principal US Property (CF)	Jun-23	NCREIF ODCE Index (AWA) (Net)	IM U.S. Open End Private Real Estate (SA+CF)	Dec-13	✓	✓	✓	✓	✓	✓	N/A	Oct-23	Investment team turnover
Fixed Income													
Loomis Sayles Multisector Full Discretion (CF)	Jun-23	Bloomberg Gbl Agg Bond Index	IM Global Fixed Income (SA+CF)	Sep-07	✓	✓	✓	✓	✓	✓	N/A	Oct-23	Investment team turnover

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

Organization, Team, Process, and AUM Developments

Principle US Property

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

Loomis Salyes Multisector Full Discretion

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

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

As of September 30, 2023

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	686,645,498	31.06	-2.15	Real Estate	435,741,421	19.71	-2.23
Eagle Capital Large Cap Value (SA)	134,721,827	6.09	1.48	Harrison Street Core Property LP	132,248,762	5.98	0.15
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-0.18	PGIM Real Estate PRISA II LP	70,803,330	3.20	-2.47
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-2.85	Principal US Property (CF)	141,814,752	6.41	-3.88
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-3.53	UBS Trumbull Property	64,628,684	2.92	-3.54
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-3.01	Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-8.58
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-0.38	Abacus Multi-Family Partners VI LP	3,976,030	0.18	3.50
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-11.39	H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	-0.40
				Bell Value-Add VIII LP	1,183,220	0.05	0.86
International Equity	549,079,555	24.83	-2.34	Hammes Partners IV LP	618,757	0.03	N/A
Silchester Intl Val Equity (CF)	278,959,352	12.62	1.09				
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50	-10.50	Diversifying Assets	119,599,935	5.41	1.88
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72	0.53	Hancock Timberland (SA)	28,641	0.00	4.71
				Adams Street Private Equity (SA)	66,621,657	3.01	1.25
Fixed Income	415,002,031	18.77	-1.39	Hamilton Lane Private Credit (SA)	52,949,638	2.39	2.62
Baird Core Fixed Income (SA)	200,494,200	9.07	-3.15				
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68	-2.17	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22	1.31
Schroder Flexible Secured Income Fund	111,054,800	5.02	2.75	Transition Account	47,345	0.00	N/A

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,073,880,146	-133,513,918	270,588,077	2,210,954,305	12.99

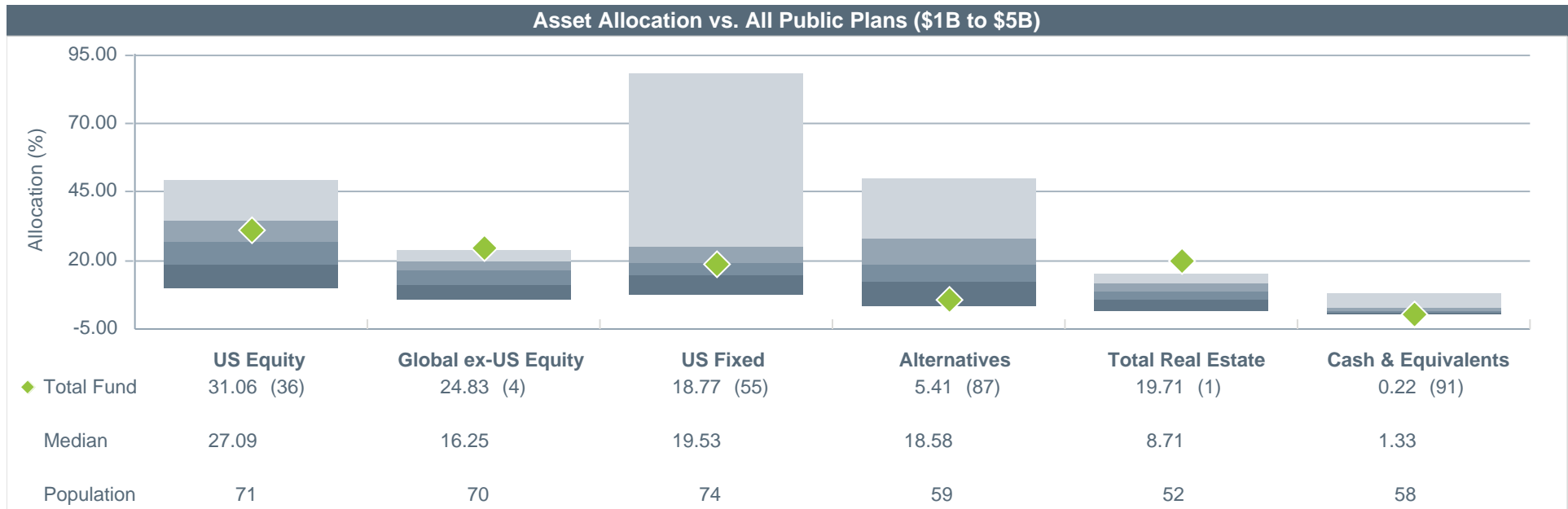
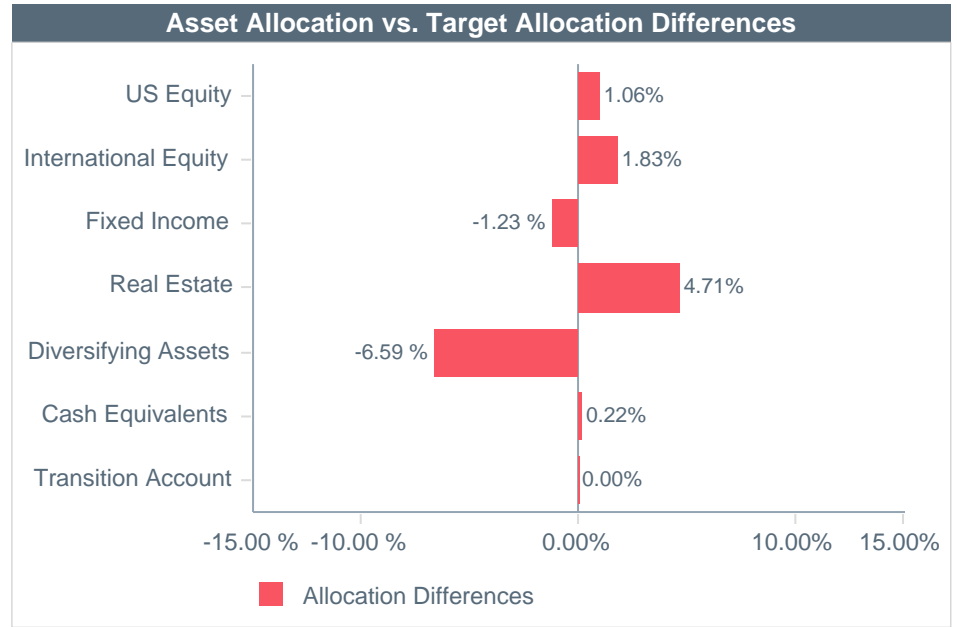
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2023, Hammes Partners IV LP had its first capital call.



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

As of September 30, 2023

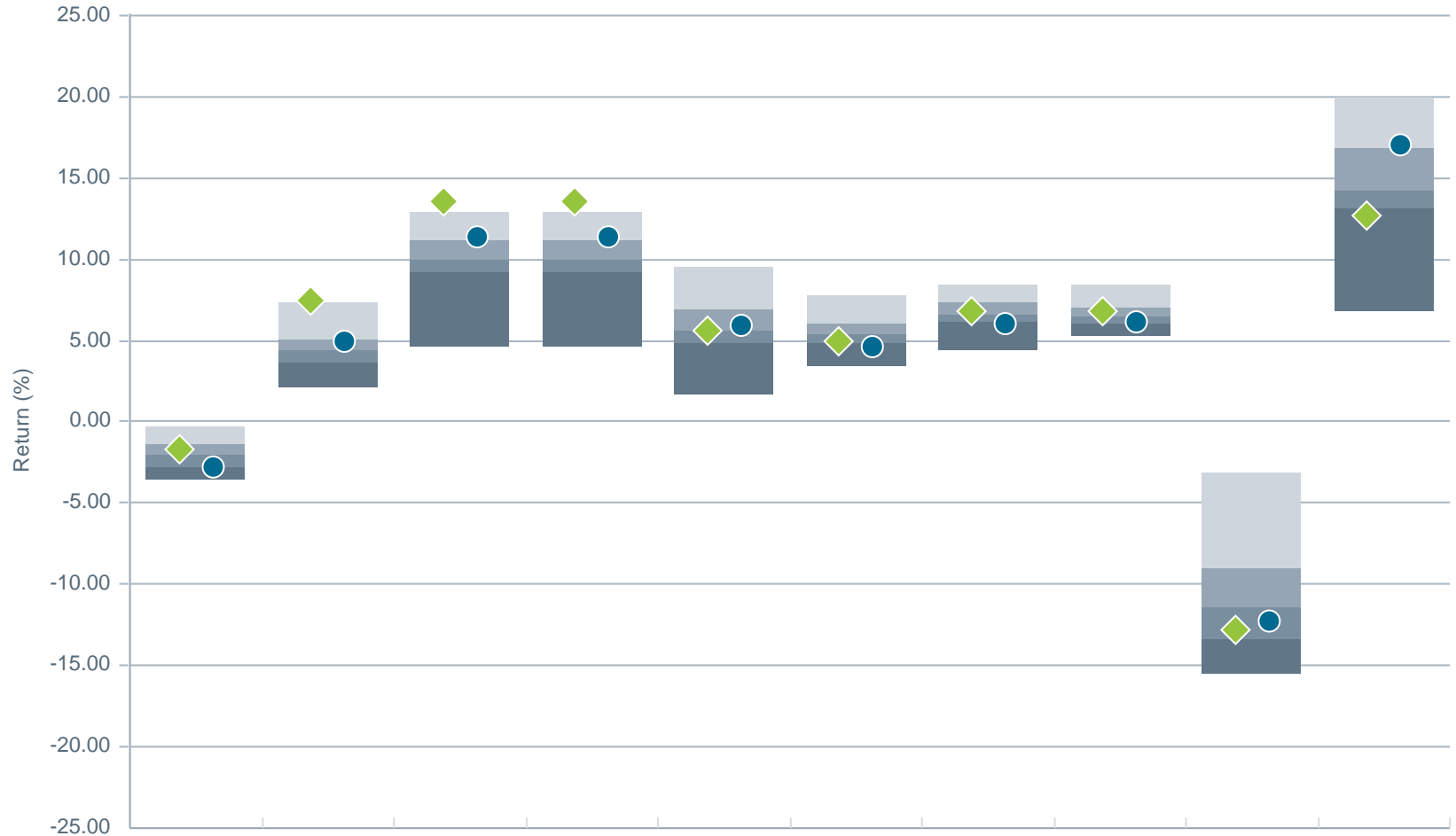
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,210,954,305	100.00	-	100.00	-
US Equity	686,645,498	31.06	20.00	30.00	40.00
International Equity	549,079,555	24.83	13.00	23.00	25.00
Fixed Income	415,002,031	18.77	10.00	20.00	30.00
Real Estate	435,741,421	19.71	0.00	15.00	20.00
Diversifying Assets	119,599,935	5.41	0.00	12.00	20.00
Cash Equivalents	4,838,520	0.22	0.00	0.00	10.00
Transition Account	47,345	0.00	0.00	0.00	0.00



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

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

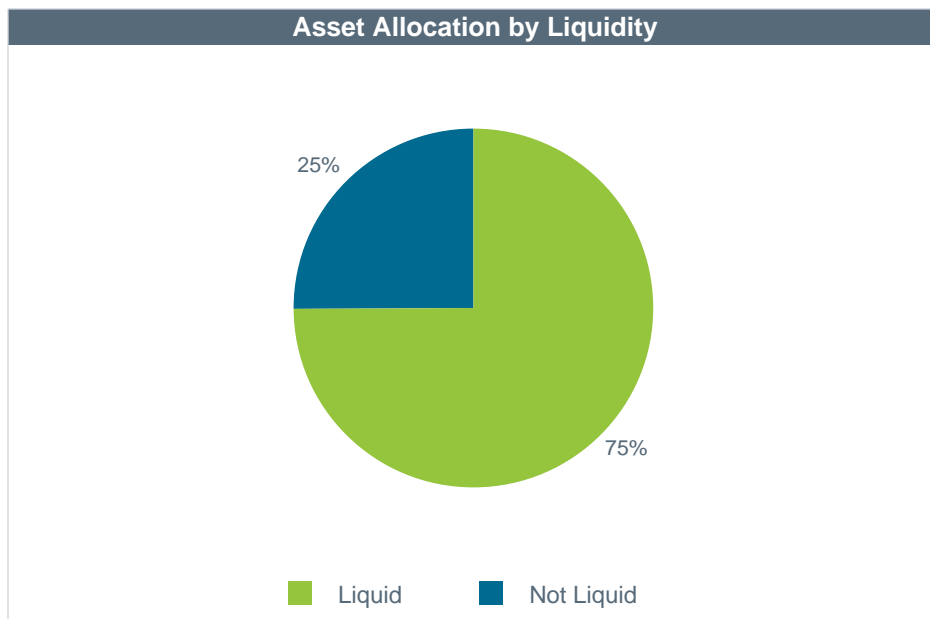
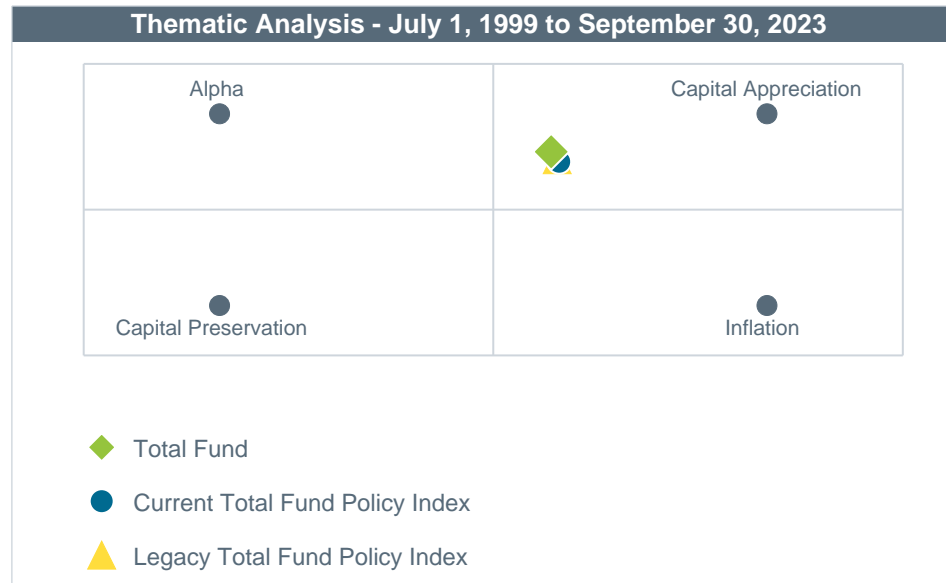
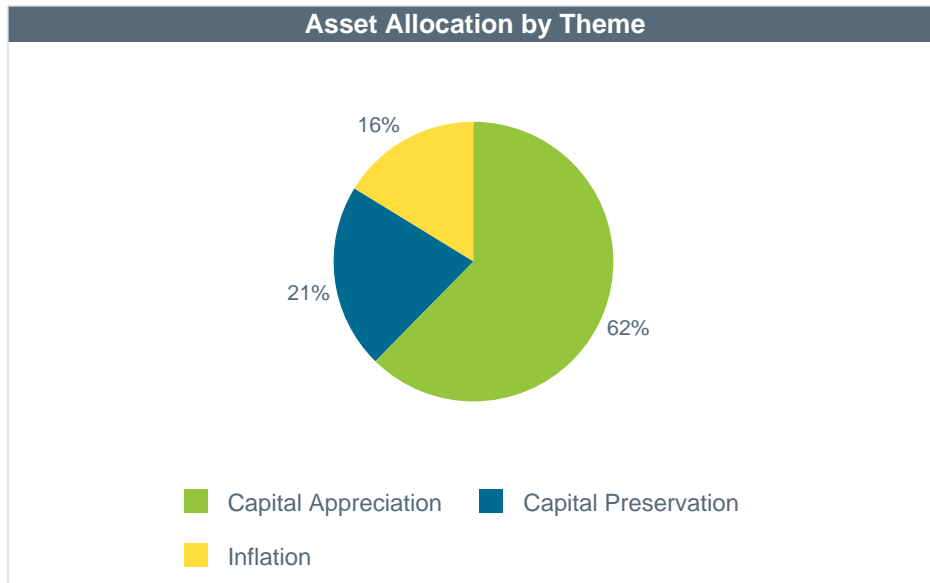
As of September 30, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	-1.74 (33)	7.50 (4)	13.53 (3)	13.53 (3)	5.56 (53)	4.92 (68)	6.81 (39)	6.76 (36)	-12.79 (67)	12.64 (81)
● Current Total Fund Policy Index	-2.82 (80)	4.99 (28)	11.36 (20)	11.36 (20)	5.96 (45)	4.65 (83)	6.04 (83)	6.18 (65)	-12.23 (62)	17.09 (20)
5th Percentile	-0.26	7.35	12.93	12.93	9.51	7.80	8.48	8.47	-3.12	19.91
1st Quartile	-1.41	5.09	11.13	11.13	6.97	5.99	7.36	7.04	-9.01	16.88
Median	-2.01	4.43	9.96	9.96	5.62	5.37	6.61	6.50	-11.37	14.21
3rd Quartile	-2.73	3.62	9.19	9.19	4.82	4.80	6.19	6.00	-13.34	13.10
95th Percentile	-3.57	2.08	4.60	4.60	1.71	3.47	4.43	5.28	-15.50	6.85

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





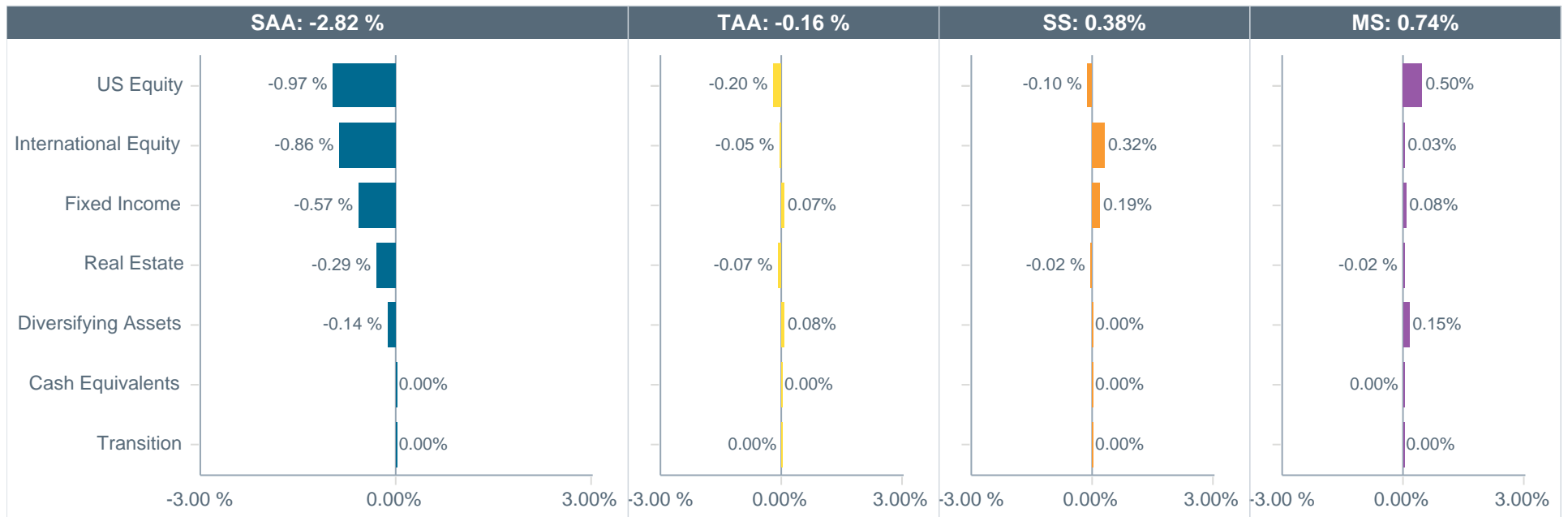
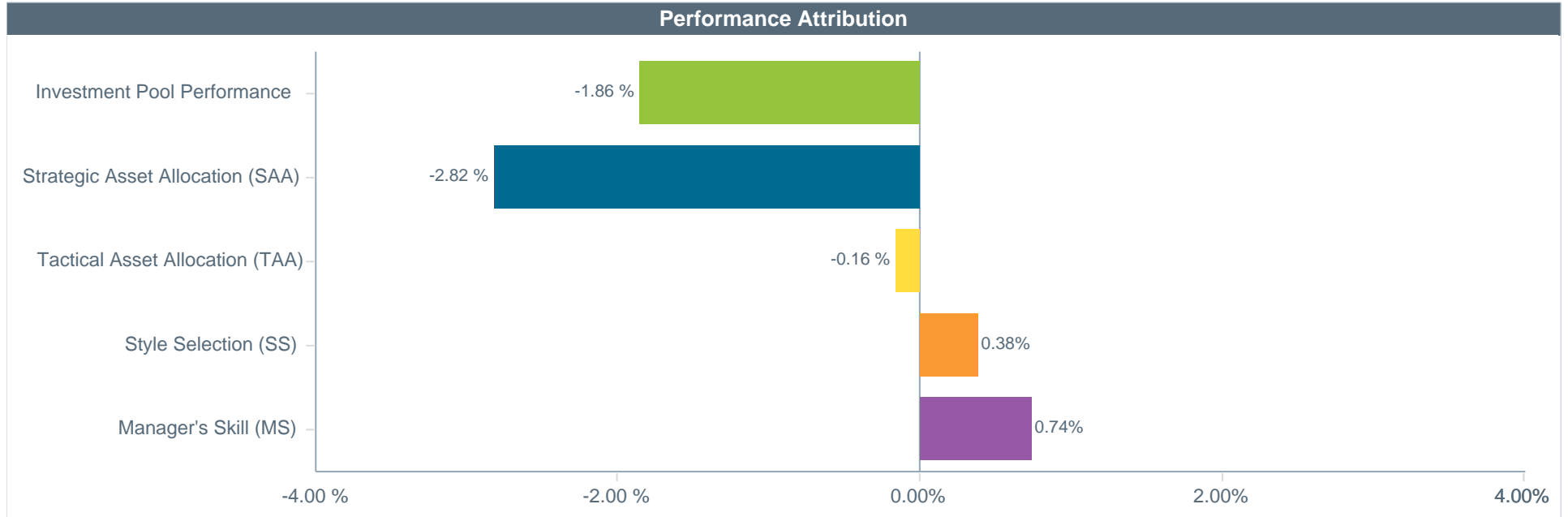
Correlation Matrix - 10 Years

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

Legend:

- A = HFRI EH: Equity Market Neutral Index (Alpha)
- B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
- C = Bloomberg US Govt Bond Index (Capital Preservation)
- D = Real Return Custom Index (Inflation)

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

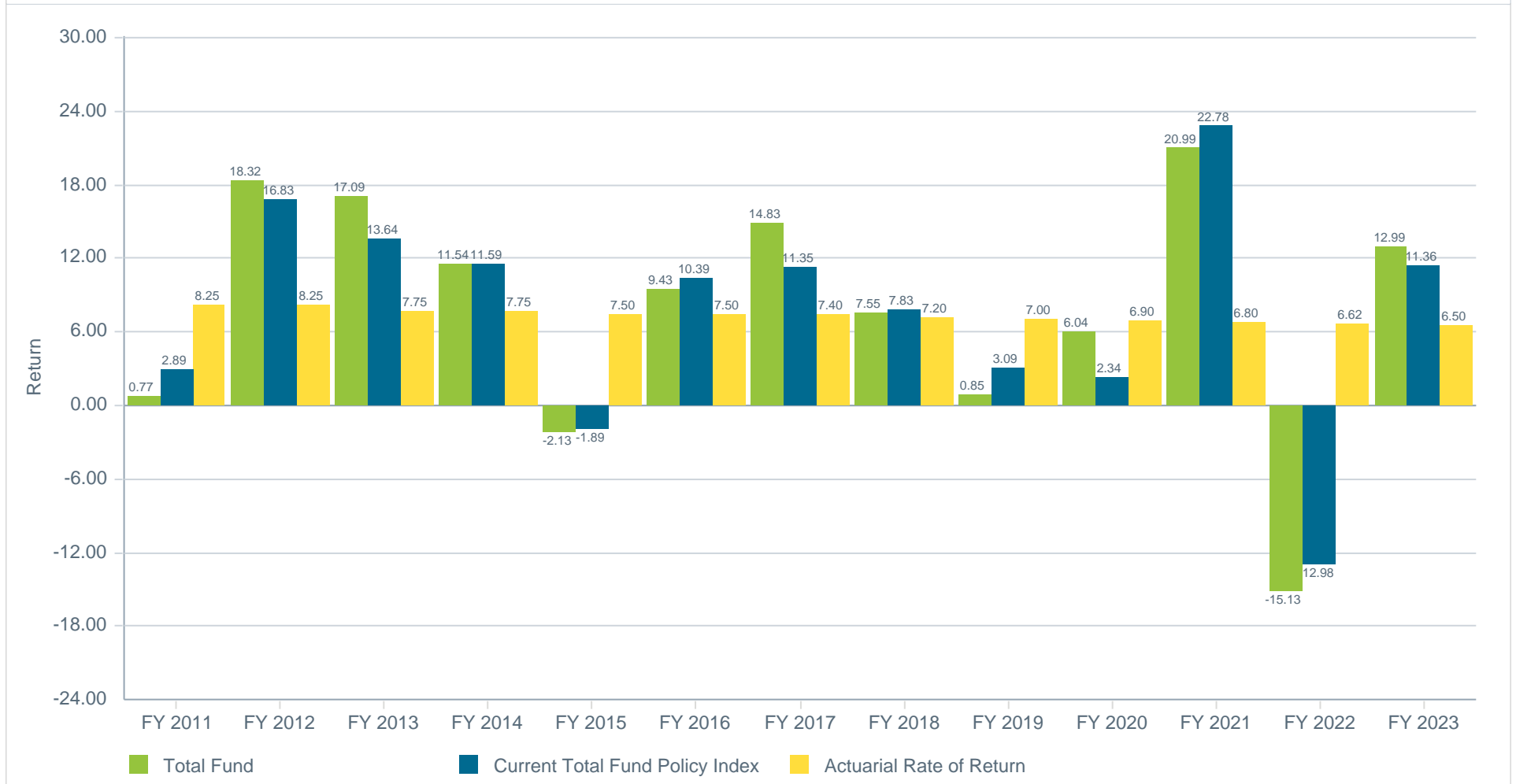


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of September 30, 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	12.99
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	11.36
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	1.63
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	6.49



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, changed to 6.80% effective 10/01/2020, changed to 6.62% effective 10/01/2021, and then changed to 6.50% effective 10/01/2022. Please see the Addendum for custom index definitions.



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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,210,954,305	100.00	-1.74	7.50	13.53	13.53	5.56	4.92	6.81	6.76	6.33	07/01/1999
Current Total Fund Policy Index			-2.82	4.99	11.36	11.36	5.96	4.65	6.04	6.18	5.64	
Difference			1.08	2.51	2.17	2.17	-0.40	0.27	0.77	0.58	0.69	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-2.01	4.43	9.96	9.96	5.62	5.37	6.61	6.50	6.13	
Rank			33	4	3	3	53	68	39	36	35	
Total Equity	1,235,725,053	55.89	-2.10	15.02	27.12	27.12	7.78	7.05	9.76	8.90	6.64	07/01/1999
US Equity	686,645,498	31.06	-2.04	18.91	27.64	27.64	10.91	9.27	11.90	11.07	7.39	07/01/1999
US Equity Index			-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	7.07	
Difference			1.21	6.52	7.18	7.18	1.53	0.13	0.26	-0.21	0.32	
IM U.S. Equity (SA+CF) Median			-3.30	6.86	17.06	17.06	10.15	7.49	10.21	9.78	8.74	
Rank			23	11	9	9	44	29	32	35	76	
International Equity	549,079,555	24.83	-2.21	9.68	26.58	26.58	2.94	3.54	6.38	5.21	5.80	07/01/1999
International Equity Index			-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.71	
Difference			1.56	4.34	6.19	6.19	-0.80	0.96	1.65	1.86	2.09	
IM International Equity (SA+CF) Median			-3.83	6.26	22.10	22.10	4.63	3.62	5.76	4.88	6.05	
Rank			30	26	31	31	64	52	37	40	57	
Fixed Income	415,002,031	18.77	-1.30	2.12	3.78	3.78	-3.56	0.13	0.61	1.29	4.28	07/01/1999
Fixed Income Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.10	1.26	3.81	
Difference			1.58	2.74	2.17	2.17	1.12	-0.21	0.51	0.03	0.47	
IM Global Fixed Income (SA+CF) Median			-1.11	2.05	5.89	5.89	-1.72	1.72	1.86	2.26	4.20	
Rank			53	50	69	69	64	70	71	60	50	
Real Estate	435,741,421	19.71	-2.11	-7.10	-8.26	-8.26	6.66	5.31	6.25	7.78	6.19	12/01/2005
Real Estate Index			-1.98	-7.99	-12.73	-12.73	6.26	4.76	5.45	7.21	5.86	
Difference			-0.13	0.89	4.47	4.47	0.40	0.55	0.80	0.57	0.33	
Core Real Estate	410,569,804	18.57	-2.22	-7.58	-8.87	-8.87	6.28	5.09	6.09	7.67	6.13	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	6.82	
Difference			-0.32	-0.03	3.27	3.27	-0.85	-0.56	-0.28	-0.49	-0.69	
Non-Core Real Estate	25,171,617	1.14	0.02	5.53	9.72	9.72	N/A	N/A	N/A	N/A	40.48	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-1.41	-6.17	-10.39	-10.39	9.27	7.77	8.49	10.32	1.62	
Difference			1.43	11.70	20.11	20.11	N/A	N/A	N/A	N/A	38.86	
Diversifying Assets	119,599,935	5.41	1.98	7.09	5.70	5.70	29.99	9.10	7.99	6.75	8.74	03/01/2011
Diversifying Assets Index			-1.13	12.06	21.12	21.12	15.88	1.07	1.86	1.93	3.40	
Difference			3.11	-4.97	-15.42	-15.42	14.11	8.03	6.13	4.82	5.34	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	134,721,827	6.09	1.69	27.08	37.58	37.58	14.19	10.29	13.49	12.39	11.10	03/01/2007
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	6.40	
Difference			4.85	25.29	23.14	23.14	3.14	4.06	5.57	3.94	4.70	
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	9.06	
Difference			4.84	14.07	16.39	16.39	4.66	0.66	1.49	0.76	2.04	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	3.53	17.21	17.21	13.00	7.59	9.75	9.55	7.86	
Rank			2	2	1	1	36	13	5	5	3	
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.67	06/01/2023
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	3.27	
Difference			3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.40	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	3.53	17.21	17.21	13.00	7.59	9.75	9.55	4.45	
Rank			12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-2.84	13.39	21.63	21.63	9.64	N/A	N/A	N/A	10.48	05/01/2019
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.31	0.38	0.44	0.44	0.11	N/A	N/A	N/A	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median			-2.89	11.68	20.76	20.76	9.77	9.22	11.83	11.67	10.04	
Rank			49	28	33	33	54	N/A	N/A	N/A	40	
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-3.35	33.50	42.09	42.09	8.25	12.68	N/A	N/A	13.99	08/01/2017
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.77	
Difference			-0.22	8.52	14.37	14.37	0.28	0.26	N/A	N/A	-0.78	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	21.51	25.57	25.57	6.44	10.59	14.03	13.30	13.12	
Rank			50	2	1	1	29	15	N/A	N/A	30	
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-2.88	4.79	11.04	11.04	N/A	N/A	N/A	N/A	-3.48	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			0.78	2.84	-0.30	-0.30	N/A	N/A	N/A	N/A	1.74	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.28	4.76	15.30	15.30	14.39	6.40	8.57	8.58	-2.22	
Rank			39	50	80	80	N/A	N/A	N/A	N/A	66	
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-0.24	6.62	19.81	19.81	N/A	N/A	N/A	N/A	-1.05	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			3.42	4.67	8.47	8.47	N/A	N/A	N/A	N/A	4.17	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.28	4.76	15.30	15.30	14.39	6.40	8.57	8.58	-2.22	
Rank			6	20	16	16	N/A	N/A	N/A	N/A	34	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-11.25	3.47	7.35	7.35	5.71	6.36	10.04	9.03	12.02	03/01/2010
Russell 2500 Grth Index			-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	11.21	
Difference			-4.41	-2.16	-3.26	-3.26	4.70	2.31	1.26	0.66	0.81	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-6.38	7.05	12.33	12.33	3.29	6.49	11.08	9.55	12.36	
Rank			96	72	76	76	30	52	74	71	69	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	278,959,352	12.62	1.23	12.76	33.97	33.97	11.53	4.87	7.05	6.16	9.14	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	4.98	
Difference			0.64	2.84	2.46	2.46	0.42	2.06	2.10	3.19	4.16	
IM EAFE Value (SA+CF) Median			-2.61	10.07	29.65	29.65	9.20	3.44	5.74	4.51	6.83	
Rank			1	6	18	18	20	19	18	13	6	
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50	-10.38	1.84	15.30	15.30	-9.52	2.33	6.80	5.47	8.37	06/01/2009
Baillie Gifford Index			-7.31	2.61	15.84	15.84	-1.86	2.54	4.38	3.78	6.19	
Difference			-3.07	-0.77	-0.54	-0.54	-7.66	-0.21	2.42	1.69	2.18	
Baillie Gifford Spliced Index			-3.77	5.34	20.39	20.39	3.74	2.63	4.85	3.52	5.70	
Difference			-6.61	-3.50	-5.09	-5.09	-13.26	-0.30	1.95	1.95	2.67	
IM ACWI Ex US Growth (SA+CF) Median			-7.67	4.76	19.22	19.22	0.20	3.77	6.22	5.27	7.73	
Rank			90	84	83	83	98	85	29	41	33	
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72	0.66	12.77	25.23	25.23	5.26	3.38	5.28	3.56	3.19	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.21	
Difference			3.59	10.95	13.53	13.53	6.99	2.83	2.06	1.49	1.98	
IM Emerging Markets Equity (SA+CF) Median			-2.96	4.63	14.89	14.89	-0.16	2.60	4.53	3.49	2.68	
Rank			21	15	13	13	31	39	37	47	30	
Fixed Income												
Baird Core Fixed Income (SA)	200,494,200	9.07	-3.10	-0.38	1.49	1.49	N/A	N/A	N/A	N/A	-5.10	03/01/2021
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-5.47	
Difference			0.13	0.83	0.85	0.85	N/A	N/A	N/A	N/A	0.37	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.14	-0.81	1.06	1.06	-4.84	0.54	0.39	1.58	-5.19	
Rank			46	24	26	26	N/A	N/A	N/A	N/A	43	
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68	-2.08	0.82	3.51	3.51	-2.45	2.35	2.80	3.68	5.39	11/01/2007
Bloomberg Gbl Agg Bond Index			-3.59	-2.21	2.24	2.24	-6.93	-1.62	-1.53	-0.44	1.36	
Difference			1.51	3.03	1.27	1.27	4.48	3.97	4.33	4.12	4.03	
IM Global Fixed Income (SA+CF) Median			-1.11	2.05	5.89	5.89	-1.72	1.72	1.86	2.26	2.50	
Rank			63	61	71	71	52	38	39	27	11	
Schroder Flexible Secured Income Fund	111,054,800	5.02	2.90	8.30	8.46	8.46	N/A	N/A	N/A	N/A	8.46	10/01/2022
1 Month LIBOR+1.75%			1.78	5.11	6.52	6.52	3.60	3.58	3.44	3.00	6.52	
Difference			1.12	3.19	1.94	1.94	N/A	N/A	N/A	N/A	1.94	
1 Month LIBOR+5%			2.58	7.62	9.93	9.93	6.91	6.89	6.74	6.29	9.93	
Difference			0.32	0.68	-1.47	-1.47	N/A	N/A	N/A	N/A	-1.47	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property LP	132,248,762	5.98	0.15	-1.03	1.11	1.11	7.00	6.92	7.69	N/A	7.60	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	6.90	
Difference			2.05	6.52	13.25	13.25	-0.13	1.27	1.32	N/A	0.70	
PGIM Real Estate PRISA II LP	70,803,330	3.20	-2.31	-10.44	-9.45	-9.45	8.17	6.51	7.63	N/A	8.43	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	7.53	
Difference			-0.41	-2.89	2.69	2.69	1.04	0.86	1.26	N/A	0.90	
Principal US Property (CF)	141,814,752	6.41	-3.69	-8.11	-13.63	-13.63	6.78	5.67	6.83	N/A	8.53	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	8.03	
Difference			-1.79	-0.56	-1.49	-1.49	-0.35	0.02	0.46	N/A	0.50	
UBS Trumbull Property	64,628,684	2.92	-3.36	-14.85	-14.83	-14.83	3.05	1.29	2.74	5.11	5.22	01/01/2006
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	6.56	
Difference			-1.46	-7.30	-2.69	-2.69	-4.08	-4.36	-3.63	-3.05	-1.34	
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-8.58	-5.45	-1.37	-1.37	2.30	2.40	1.97	5.35	9.96	12/01/2008
Custom REITs Index			-8.50	-5.26	-1.14	-1.14	2.45	2.48	2.38	5.77	10.66	
Difference			-0.08	-0.19	-0.23	-0.23	-0.15	-0.08	-0.41	-0.42	-0.70	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	3.50	-26.44	-26.44	-26.44	N/A	N/A	N/A	N/A	-26.44	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-11.14	
Difference			5.12	-19.68	-15.30	-15.30	N/A	N/A	N/A	N/A	-15.30	
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	-0.40	7.14	11.66	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-1.41	-6.17	-10.39	-10.39	9.27	7.77	8.49	10.32	1.62	
Difference			1.01	13.31	22.05	22.05	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	1,183,220	0.05	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-3.98	
Difference			1.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.03	
Hammes Partners IV LP	618,757	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
NCREIF ODCE Index (AWA)(Gross) +2%			-1.41	-6.17	-10.39	-10.39	9.27	7.77	8.49	10.32	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of September 30, 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)	28,641	0.00	4.71	-6.24	-11.55	-11.55	20.89	12.82	12.10	10.57	6.56	11/01/2006
NCREIF Timberland Index			1.37	4.90	10.03	10.03	9.15	5.87	5.23	5.93	5.93	
Difference			3.34	-11.14	-21.58	-21.58	11.74	6.95	6.87	4.64	0.63	
Adams Street Private Equity (SA)	66,621,657	3.01	1.25	7.53	5.14	5.14	N/A	N/A	N/A	N/A	25.37	11/01/2020
S&P 500 Index+3%			-2.56	15.60	25.27	25.27	13.45	13.21	15.61	15.27	14.82	
Difference			3.81	-8.07	-20.13	-20.13	N/A	N/A	N/A	N/A	10.55	
Hamilton Lane Private Credit (SA)	52,949,638	2.39	2.87	6.53	7.07	7.07	N/A	N/A	N/A	N/A	6.11	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.58	6.94	14.98	14.98	1.88	3.87	4.92	5.37	-1.02	
Difference			2.29	-0.41	-7.91	-7.91	N/A	N/A	N/A	N/A	7.13	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22	1.35	3.79	4.73	4.73	2.02	1.87	1.70	1.24	1.49	05/01/2001
FTSE 3 Mo T-Bill Index			1.38	3.80	4.71	4.71	1.78	1.74	1.56	1.11	1.43	
Difference			-0.03	-0.01	0.02	0.02	0.24	0.13	0.14	0.13	0.06	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,210,954,305	100.00	-1.86	7.12	12.99	12.99	5.08	4.41	6.29	6.23	6.01	07/01/1999
Current Total Fund Policy Index			-2.82	4.99	11.36	11.36	5.96	4.65	6.04	6.18	5.64	
Difference			0.96	2.13	1.63	1.63	-0.88	-0.24	0.25	0.05	0.37	
Total Equity	1,235,725,053	55.89	-2.22	14.58	26.45	26.45	7.25	6.51	9.20	8.33	6.31	07/01/1999
US Equity	686,645,498	31.06	-2.15	18.46	26.99	26.99	10.40	8.76	11.36	10.52	7.07	07/01/1999
US Equity Index			-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	7.07	
Difference			1.10	6.07	6.53	6.53	1.02	-0.38	-0.28	-0.76	0.00	
International Equity	549,079,555	24.83	-2.34	9.24	25.90	25.90	2.39	2.98	5.79	4.61	5.45	07/01/1999
International Equity Index			-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.71	
Difference			1.43	3.90	5.51	5.51	-1.35	0.40	1.06	1.26	1.74	
Fixed Income	415,002,031	18.77	-1.39	1.85	3.41	3.41	-3.85	-0.16	0.33	1.04	4.10	07/01/1999
Fixed Income Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.10	1.26	3.81	
Difference			1.49	2.47	1.80	1.80	0.83	-0.50	0.23	-0.22	0.29	
Real Estate	435,741,421	19.71	-2.23	-7.44	-8.73	-8.73	6.13	4.62	5.54	7.04	5.53	12/01/2005
Real Estate Index			-1.98	-7.99	-12.73	-12.73	6.26	4.76	5.45	7.21	5.86	
Difference			-0.25	0.55	4.00	4.00	-0.13	-0.14	0.09	-0.17	-0.33	
Core Real Estate	410,569,804	18.57	-2.35	-7.95	-9.35	-9.35	5.77	4.41	5.39	6.93	5.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.85	
Difference			-0.25	0.19	3.53	3.53	-0.42	-0.31	-0.04	-0.26	-0.38	
Non-Core Real Estate	25,171,617	1.14	0.07	5.57	9.77	9.77	N/A	N/A	N/A	N/A	40.52	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	0.76	
Difference			1.69	12.33	20.91	20.91	N/A	N/A	N/A	N/A	39.76	
Diversifying Assets	119,599,935	5.41	1.88	6.83	5.37	5.37	29.35	8.56	7.47	6.23	8.22	03/01/2011
Diversifying Assets Index			-1.13	12.06	21.12	21.12	15.88	1.07	1.86	1.93	3.40	
Difference			3.01	-5.23	-15.75	-15.75	13.47	7.49	5.61	4.30	4.82	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	134,721,827	6.09	1.48	26.36	36.52	36.52	13.34	9.45	12.64	11.54	10.38	03/01/2007
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	6.40	
Difference			4.64	24.57	22.08	22.08	2.29	3.22	4.72	3.09	3.98	
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	9.06	
Difference			4.63	13.35	15.33	15.33	3.81	-0.18	0.64	-0.09	1.32	
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.60	06/01/2023
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	3.27	
Difference			2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.33	
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-2.85	13.37	21.60	21.60	9.62	N/A	N/A	N/A	10.46	05/01/2019
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.30	0.36	0.41	0.41	0.09	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-3.53	32.78	41.06	41.06	7.55	12.04	N/A	N/A	13.36	08/01/2017
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.77	
Difference			-0.40	7.80	13.34	13.34	-0.42	-0.38	N/A	N/A	-1.41	
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-3.01	4.34	10.38	10.38	N/A	N/A	N/A	N/A	-3.99	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			0.65	2.39	-0.96	-0.96	N/A	N/A	N/A	N/A	1.23	
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-0.38	6.15	19.08	19.08	N/A	N/A	N/A	N/A	-1.59	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			3.28	4.20	7.74	7.74	N/A	N/A	N/A	N/A	3.63	
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-11.39	2.98	6.65	6.65	4.99	5.67	9.36	8.29	11.26	03/01/2010
Russell 2500 Grth Index			-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	11.21	
Difference			-4.55	-2.65	-3.96	-3.96	3.98	1.62	0.58	-0.08	0.05	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	278,959,352	12.62	1.09	12.28	33.22	33.22	10.89	4.27	6.44	5.55	8.50	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	4.98	
Difference			0.50	2.36	1.71	1.71	-0.22	1.46	1.49	2.58	3.52	
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50	-10.50	1.47	14.75	14.75	-9.96	1.83	6.26	4.92	7.95	06/01/2009
Baillie Gifford Index			-7.31	2.61	15.84	15.84	-1.86	2.54	4.38	3.78	6.19	
Difference			-3.19	-1.14	-1.09	-1.09	-8.10	-0.71	1.88	1.14	1.76	
Baillie Gifford Spliced Index			-3.77	5.34	20.39	20.39	3.74	2.63	4.85	3.52	5.70	
Difference			-6.73	-3.87	-5.64	-5.64	-13.70	-0.80	1.41	1.40	2.25	
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72	0.53	12.31	24.54	24.54	4.66	2.79	4.68	2.94	2.59	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.21	
Difference			3.46	10.49	12.84	12.84	6.39	2.24	1.46	0.87	1.38	
Fixed Income												
Baird Core Fixed Income (SA)	200,494,200	9.07	-3.15	-0.54	1.26	1.26	N/A	N/A	N/A	N/A	-5.29	03/01/2021
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-5.47	
Difference			0.08	0.67	0.62	0.62	N/A	N/A	N/A	N/A	0.18	
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68	-2.17	0.56	3.12	3.12	-2.80	1.94	2.41	3.25	5.03	11/01/2007
Bloomberg Gbl Agg Bond Index			-3.59	-2.21	2.24	2.24	-6.93	-1.62	-1.53	-0.44	1.36	
Difference			1.42	2.77	0.88	0.88	4.13	3.56	3.94	3.69	3.67	
Schroder Flexible Secured Income Fund	111,054,800	5.02	2.75	7.82	7.81	7.81	N/A	N/A	N/A	N/A	7.81	10/01/2022
1 Month LIBOR+1.75%			1.78	5.11	6.52	6.52	3.60	3.58	3.44	3.00	6.52	
Difference			0.97	2.71	1.29	1.29	N/A	N/A	N/A	N/A	1.29	
1 Month LIBOR+5%			2.58	7.62	9.93	9.93	6.91	6.89	6.74	6.29	9.93	
Difference			0.17	0.20	-2.12	-2.12	N/A	N/A	N/A	N/A	-2.12	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property LP	132,248,762	5.98	0.15	-1.03	1.11	1.11	7.00	6.50	7.35	N/A	7.29	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.94	
Difference			2.25	7.11	13.99	13.99	0.81	1.78	1.92	N/A	1.35	
PGIM Real Estate PRISA II LP	70,803,330	3.20	-2.47	-10.89	-10.04	-10.04	7.58	5.68	6.70	N/A	7.61	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	6.57	
Difference			-0.37	-2.75	2.84	2.84	1.39	0.96	1.27	N/A	1.04	
Principal US Property (CF)	141,814,752	6.41	-3.88	-8.66	-14.33	-14.33	5.93	4.83	5.98	N/A	7.66	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	7.06	
Difference			-1.78	-0.52	-1.45	-1.45	-0.26	0.11	0.55	N/A	0.60	
UBS Trumbull Property	64,628,684	2.92	-3.54	-15.33	-15.47	-15.47	2.34	0.54	1.92	4.21	4.32	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.60	
Difference			-1.44	-7.19	-2.59	-2.59	-3.85	-4.18	-3.51	-2.98	-1.28	
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-8.58	-5.45	-1.37	-1.37	2.30	2.40	1.97	5.35	9.96	12/01/2008
Custom REITs Index			-8.50	-5.26	-1.14	-1.14	2.45	2.48	2.38	5.77	10.66	
Difference			-0.08	-0.19	-0.23	-0.23	-0.15	-0.08	-0.41	-0.42	-0.70	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	3.50	-26.44	-26.44	-26.44	N/A	N/A	N/A	N/A	-26.44	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-11.14	
Difference			5.12	-19.68	-15.30	-15.30	N/A	N/A	N/A	N/A	-15.30	
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	-0.40	7.14	11.66	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	0.76	
Difference			1.22	13.90	22.80	22.80	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	1,183,220	0.05	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-3.98	
Difference			2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.87	
Hammes Partners IV LP	618,757	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of September 30, 2023

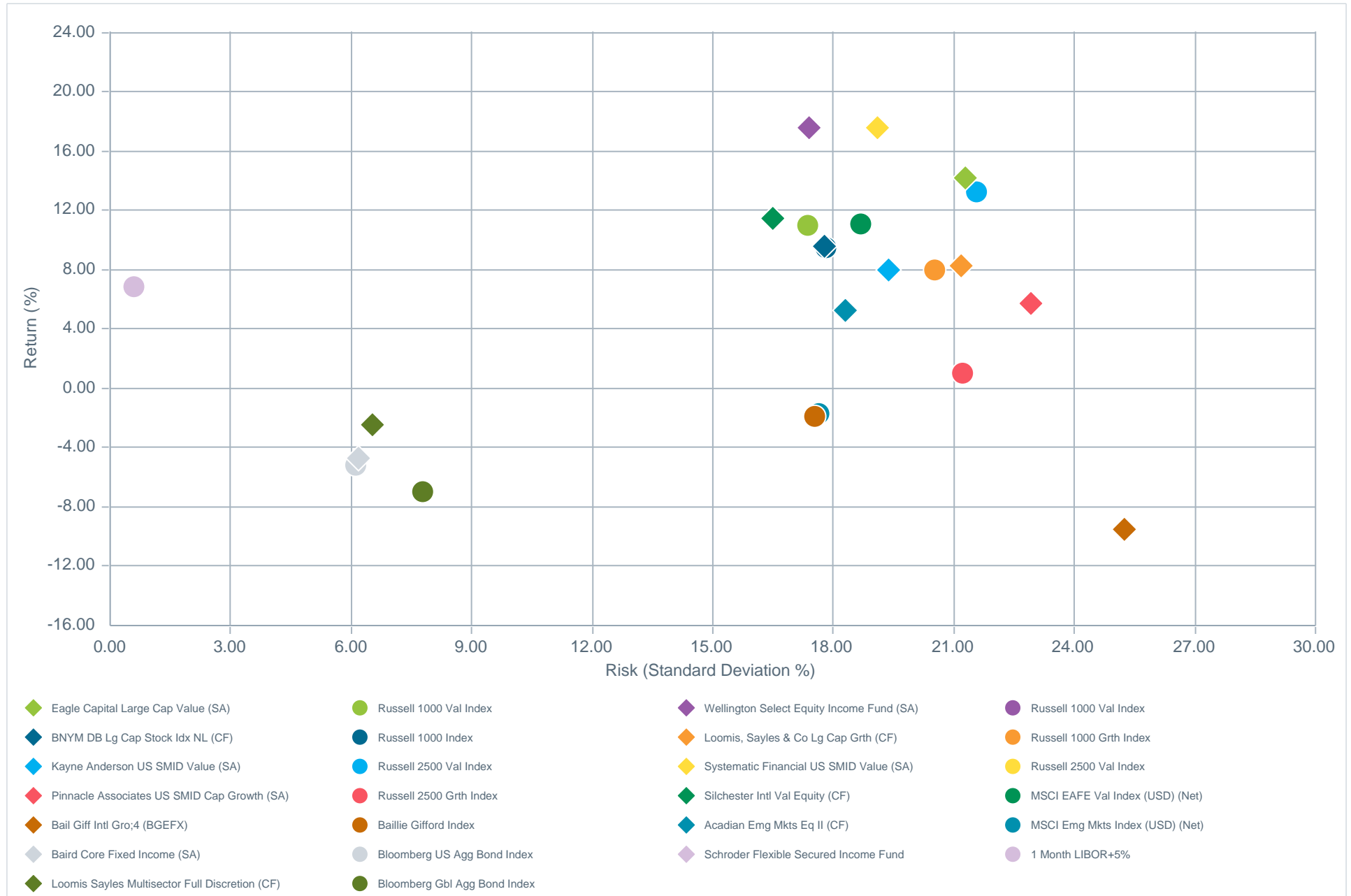
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Hancock Timberland (SA)	28,641	0.00	4.71	-6.24	-11.55	-11.55	20.89	12.82	12.10	10.57	6.56	11/01/2006
NCREIF Timberland Index			1.37	4.90	10.03	10.03	9.15	5.87	5.23	5.93	5.93	
Difference			3.34	-11.14	-21.58	-21.58	11.74	6.95	6.87	4.64	0.63	
Adams Street Private Equity (SA)	66,621,657	3.01	1.25	7.53	5.14	5.14	N/A	N/A	N/A	N/A	25.37	11/01/2020
S&P 500 Index+3%			-2.56	15.60	25.27	25.27	13.45	13.21	15.61	15.27	14.82	
Difference			3.81	-8.07	-20.13	-20.13	N/A	N/A	N/A	N/A	10.55	
Hamilton Lane Private Credit (SA)	52,949,638	2.39	2.62	5.91	6.23	6.23	N/A	N/A	N/A	N/A	0.14	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.58	6.94	14.98	14.98	1.88	3.87	4.92	5.37	-1.02	
Difference			2.04	-1.03	-8.75	-8.75	N/A	N/A	N/A	N/A	1.16	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22	1.31	3.67	4.58	4.58	1.87	1.72	1.59	1.16	1.45	05/01/2001
FTSE 3 Mo T-Bill Index			1.38	3.80	4.71	4.71	1.78	1.74	1.56	1.11	1.43	
Difference			-0.07	-0.13	-0.13	-0.13	0.09	-0.02	0.03	0.05	0.02	

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

3 Years Ending September 30, 2023

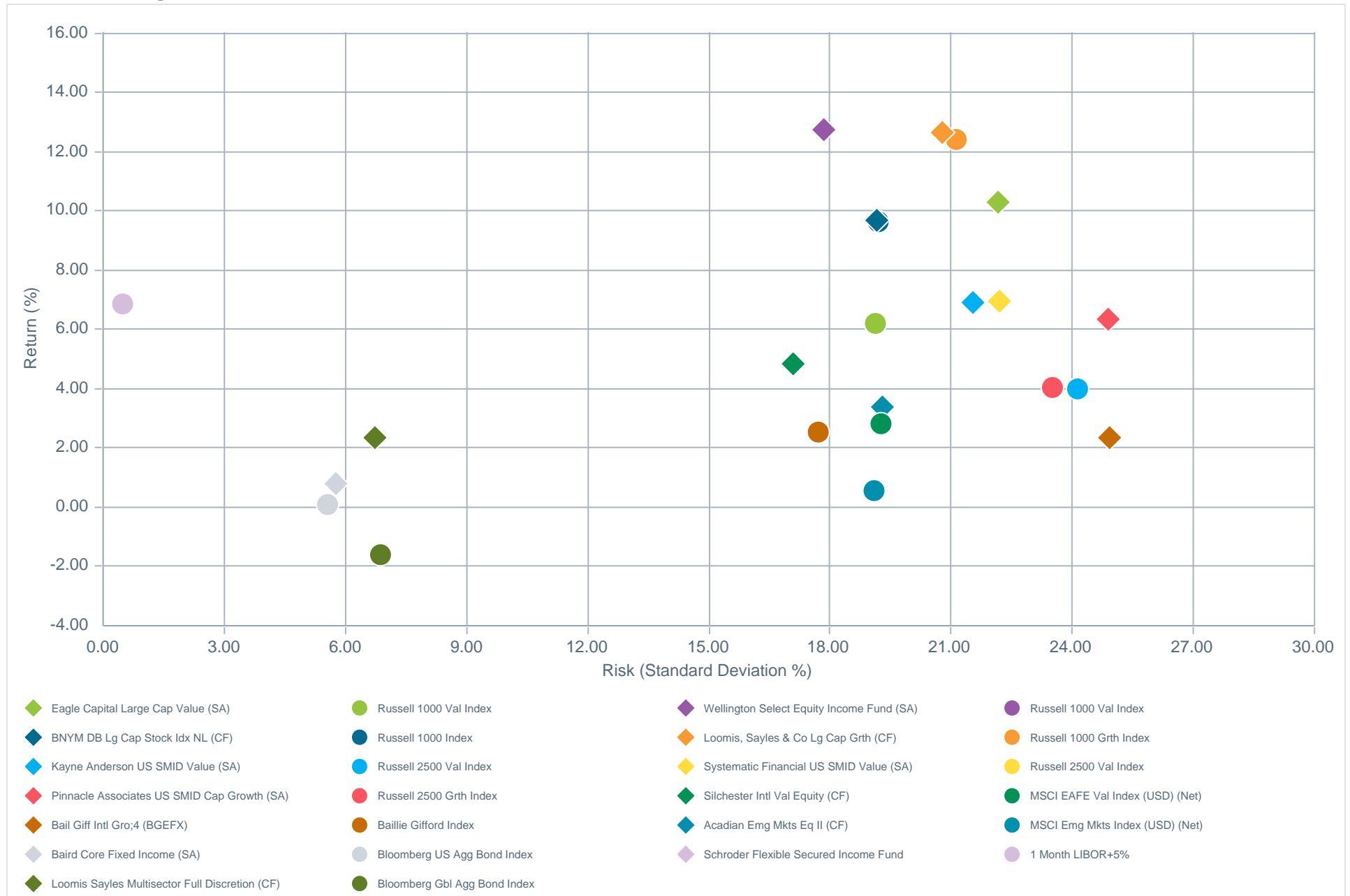


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.



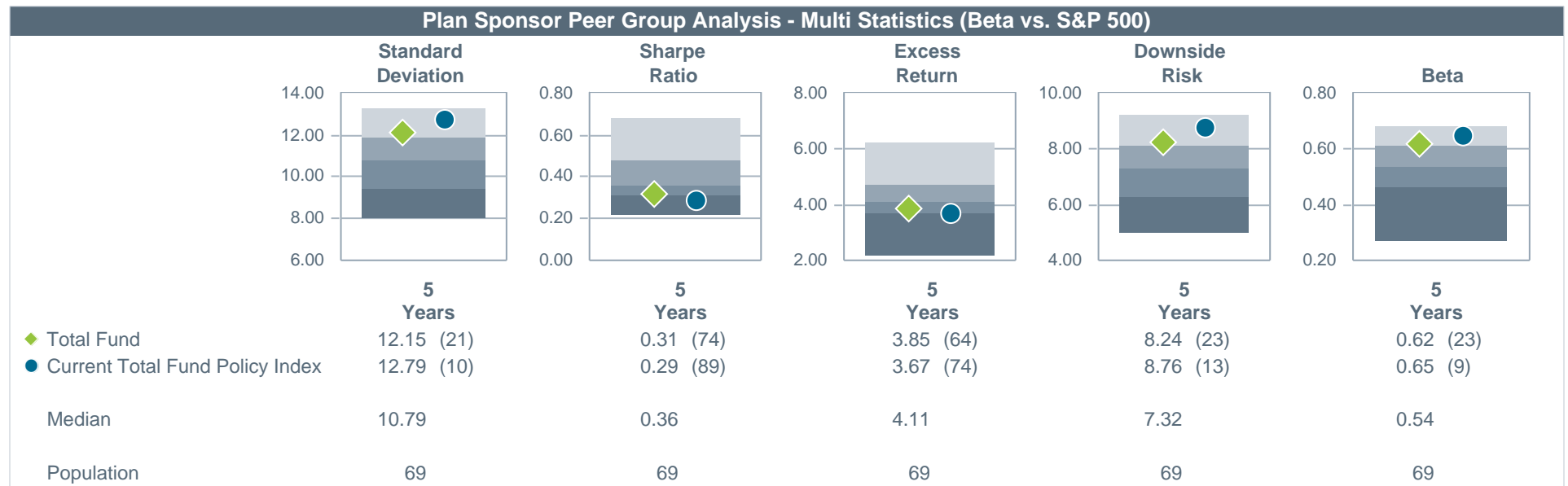
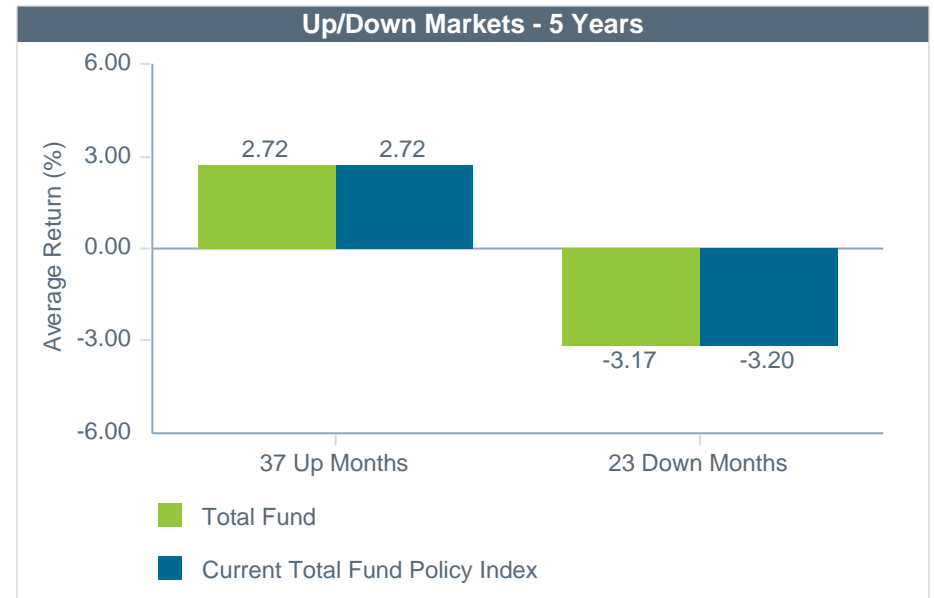
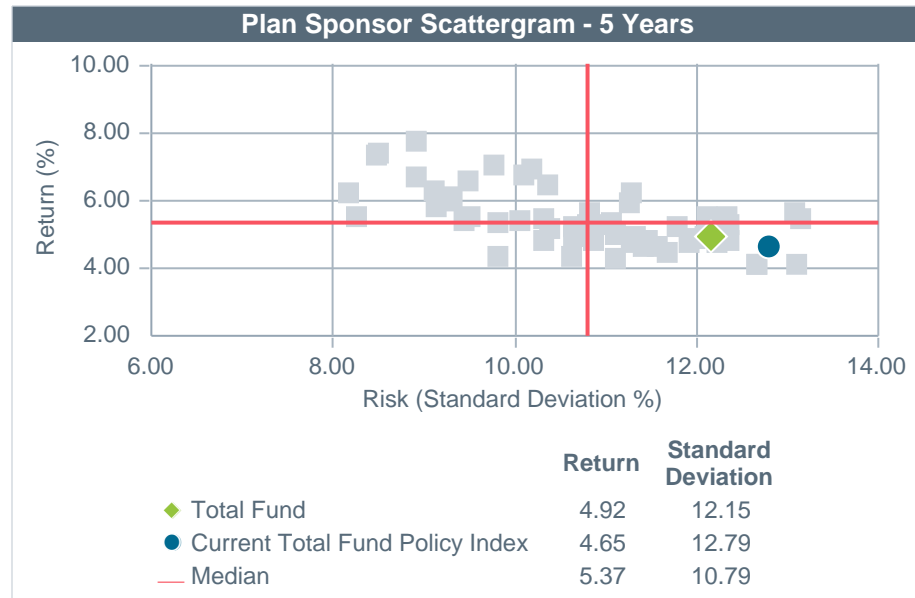
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

5 Years Ending September 30, 2023

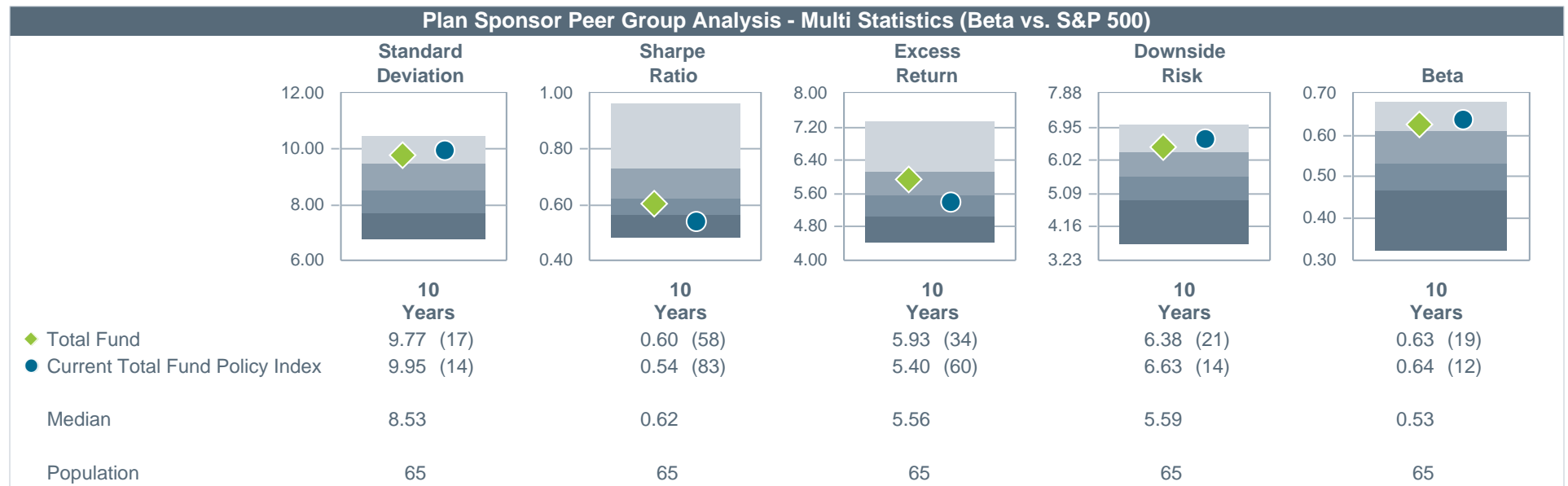
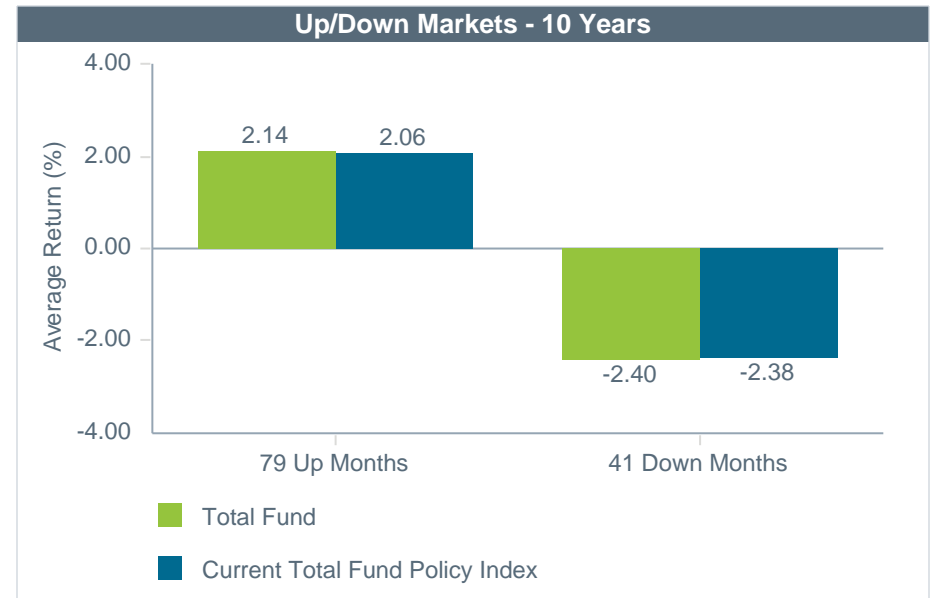
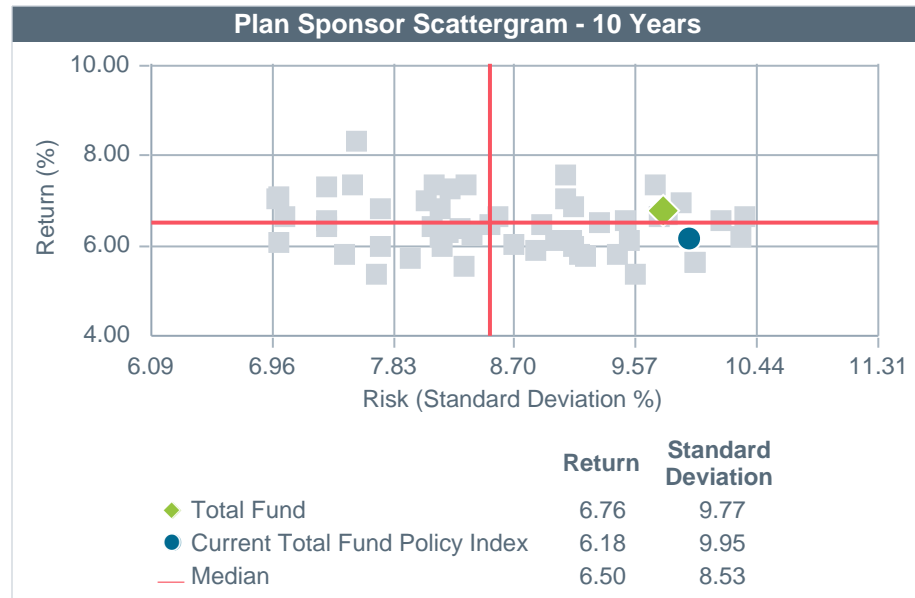


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.





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



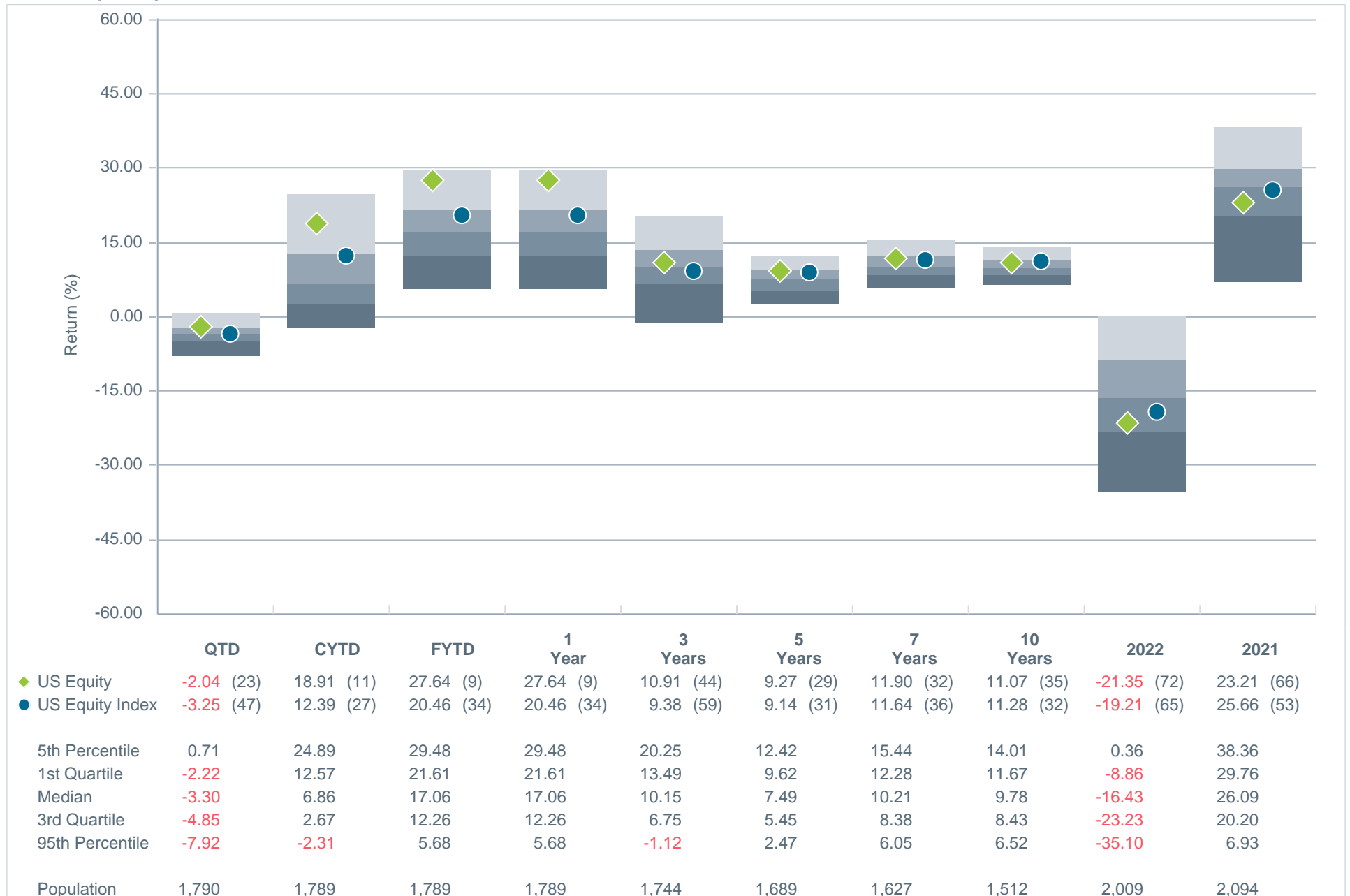
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



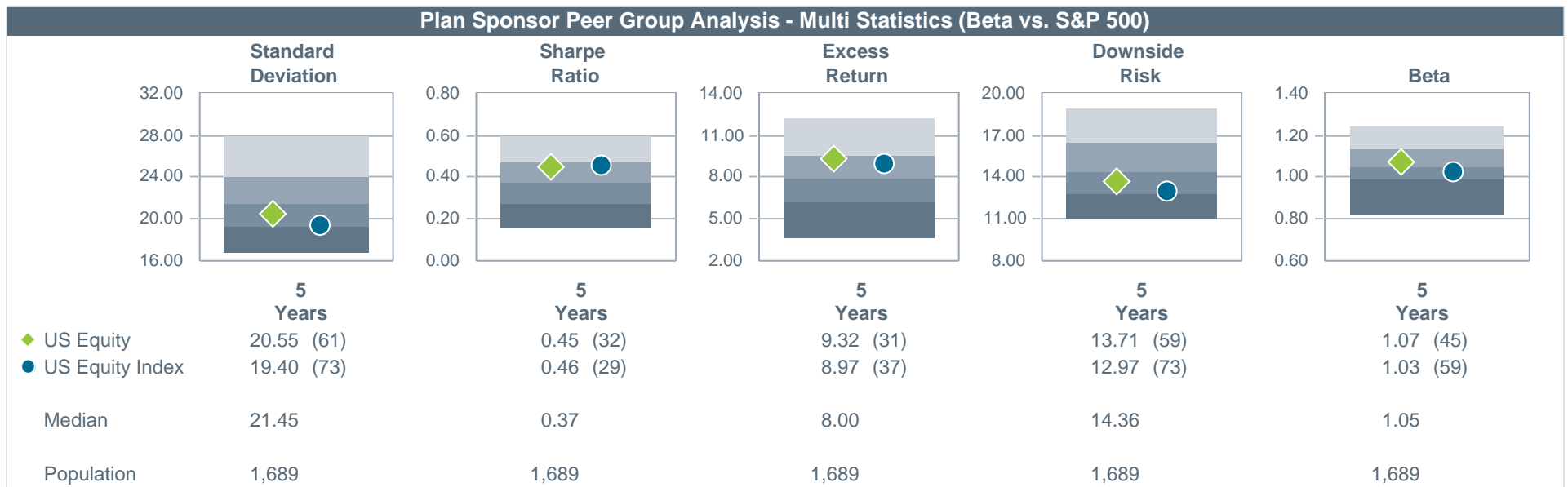
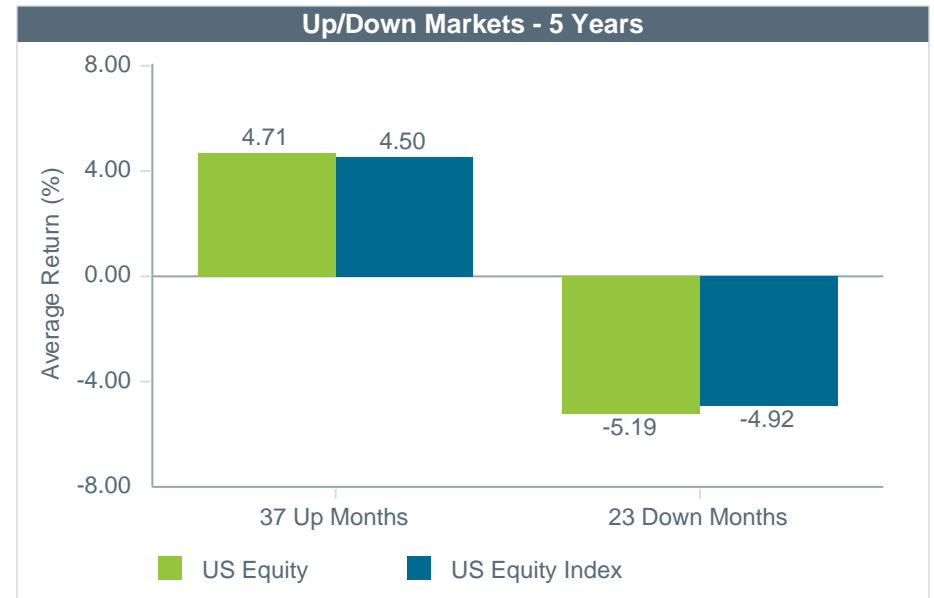
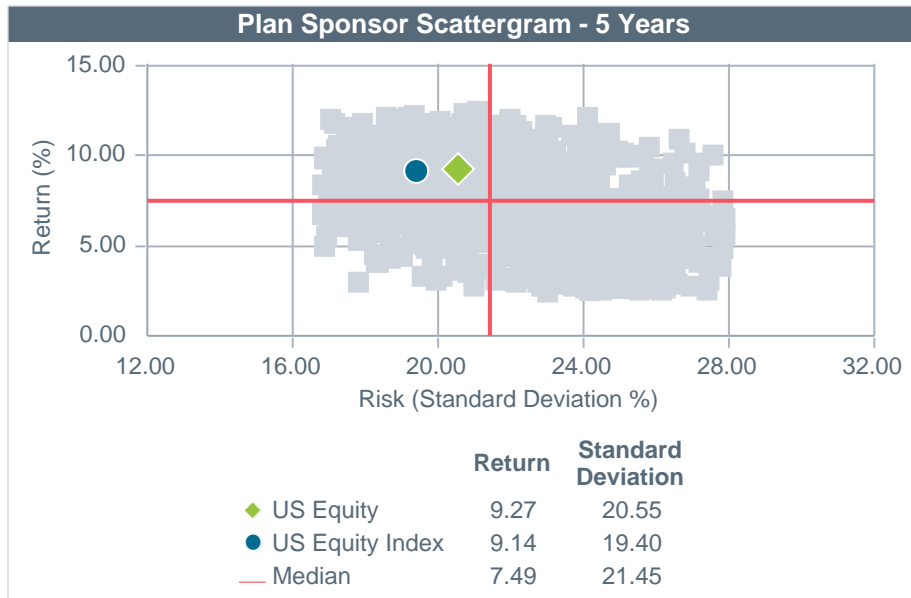
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2023



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





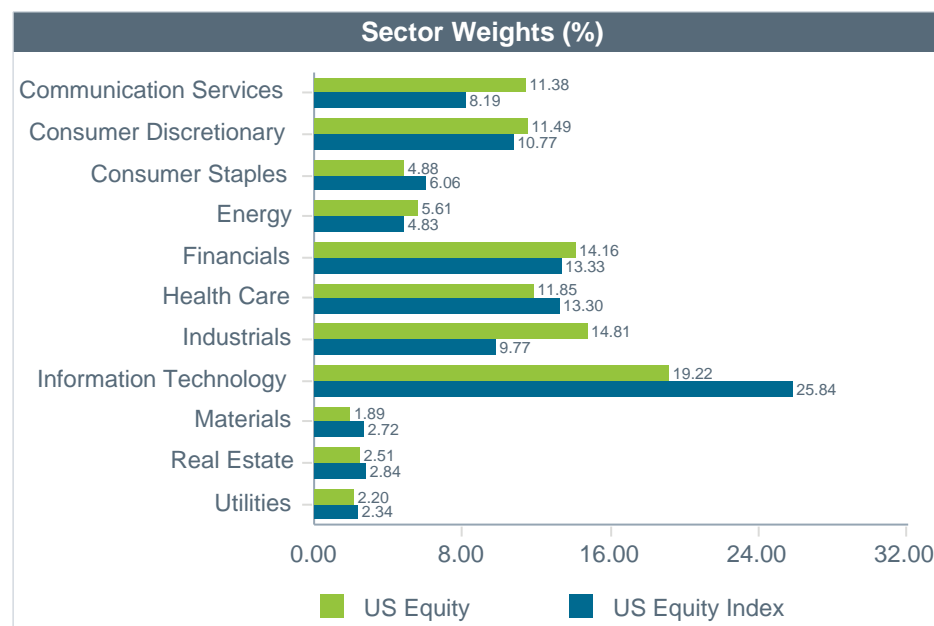
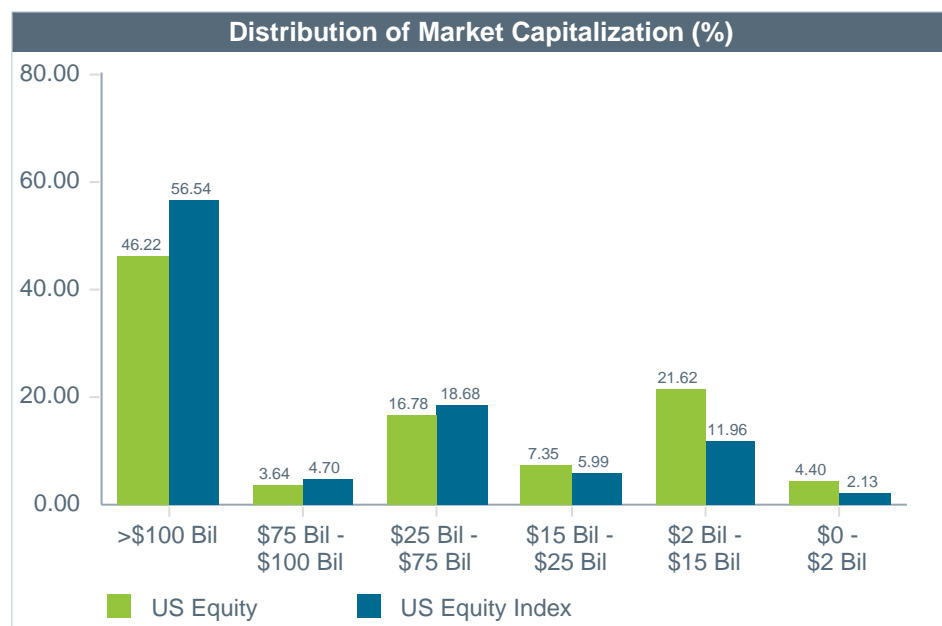
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.38	5.62	-2.24	-7.08
Meta Platforms Inc	2.96	1.59	1.37	4.61
Amazon.com Inc	2.90	2.74	0.16	-2.49
Conocophillips	2.74	0.35	2.39	16.70
Alphabet Inc	2.31	1.60	0.71	8.99
NVIDIA Corporation	1.92	2.47	-0.55	2.84
Unitedhealth Group Inc	1.75	1.12	0.63	5.31
Netflix Inc	1.50	0.40	1.10	-14.28
Visa Inc	1.36	0.89	0.47	-2.96
Tesla Inc	1.35	1.65	-0.30	-4.41
% of Portfolio	22.17	18.43	3.74	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	338,235	538,565
Median Mkt. Cap (\$M)	10,666	1,846
Price/Earnings Ratio	18.69	20.60
Price/Book Ratio	3.37	4.02
5 Yr. EPS Growth Rate (%)	15.68	18.11
Current Yield (%)	1.62	1.61
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,157	2,994
Active Share	56.12	N/A



The Top Ten Domestic Equity Holdings included General Electric Co (1.78%) and Comcast Corp (1.45%) in Q2 2023 which was replaced by Visa Inc (1.36%) and Tesla Inc (1.35%) in Q3 2023.



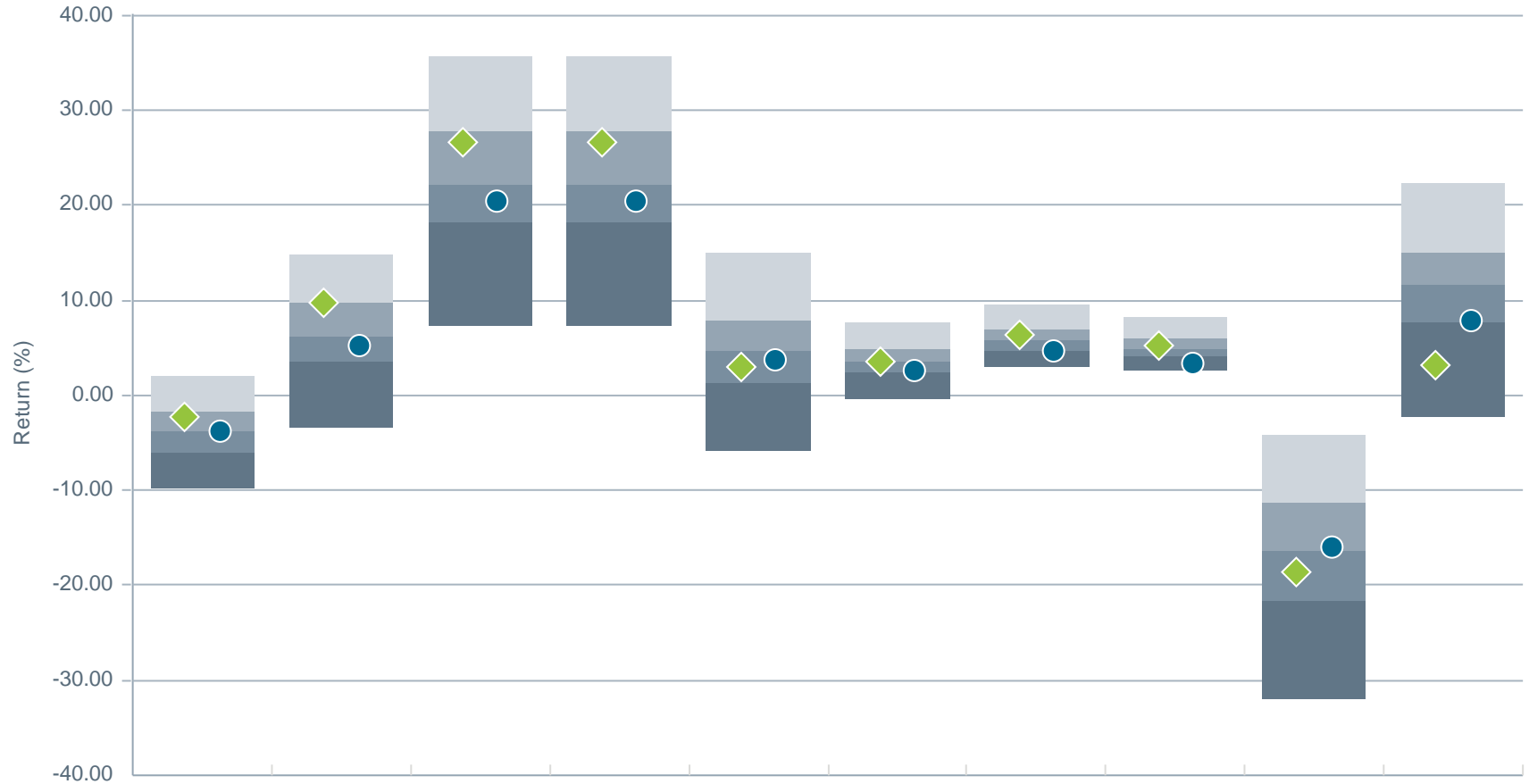
Style Map with History (12 Months)



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

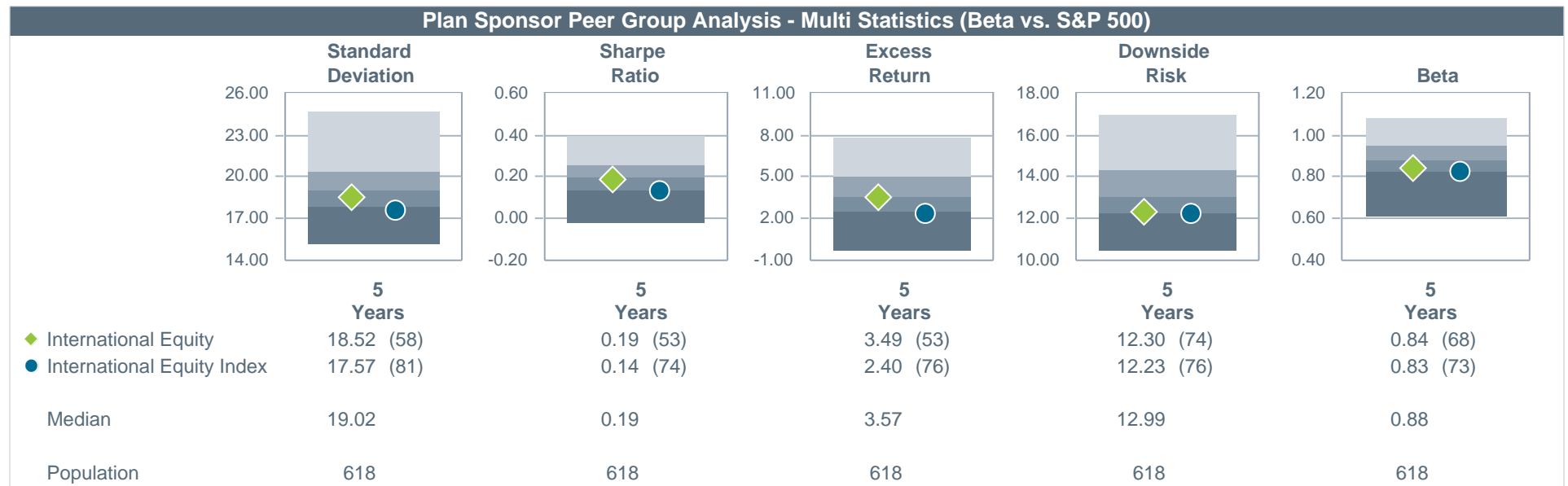
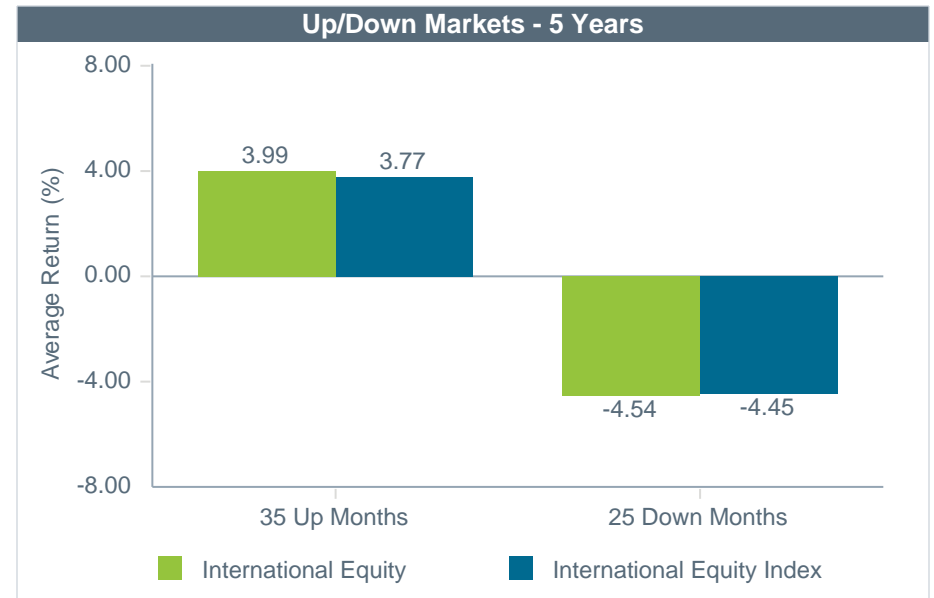
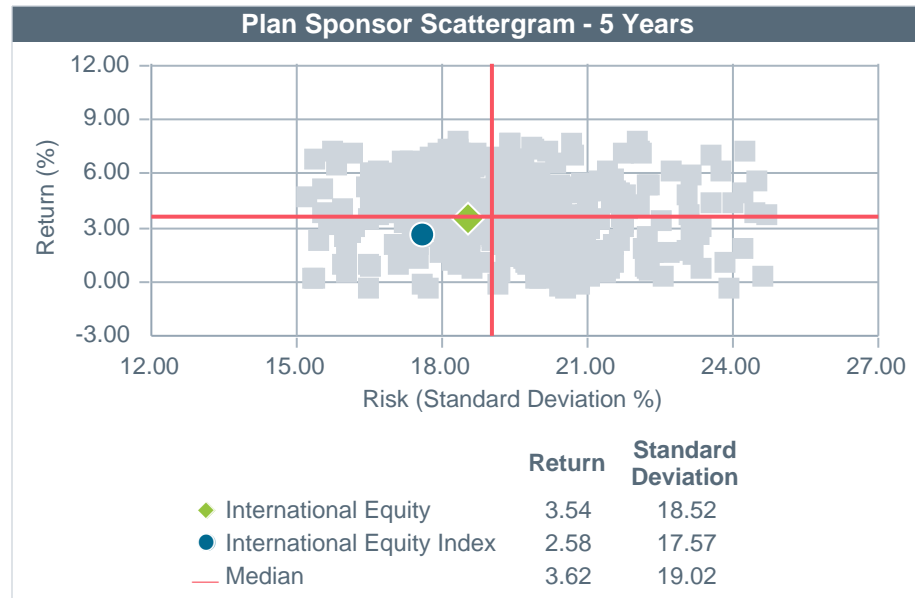
As of September 30, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	-2.21 (30)	9.68 (26)	26.58 (31)	26.58 (31)	2.94 (64)	3.54 (52)	6.38 (37)	5.21 (40)	-18.57 (63)	3.25 (88)
● International Equity Index	-3.77 (50)	5.34 (59)	20.39 (63)	20.39 (63)	3.74 (58)	2.58 (74)	4.73 (76)	3.35 (91)	-16.00 (49)	7.82 (75)
5th Percentile	2.05	14.76	35.76	35.76	14.96	7.78	9.55	8.27	-4.11	22.30
1st Quartile	-1.65	9.75	27.76	27.76	7.97	4.85	6.97	5.99	-11.21	15.01
Median	-3.83	6.26	22.10	22.10	4.63	3.62	5.76	4.88	-16.26	11.68
3rd Quartile	-5.93	3.48	18.17	18.17	1.35	2.42	4.76	4.13	-21.56	7.77
95th Percentile	-9.69	-3.34	7.35	7.35	-5.79	-0.40	2.97	2.70	-32.02	-2.32
Population	675	674	670	670	650	618	583	509	748	778

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





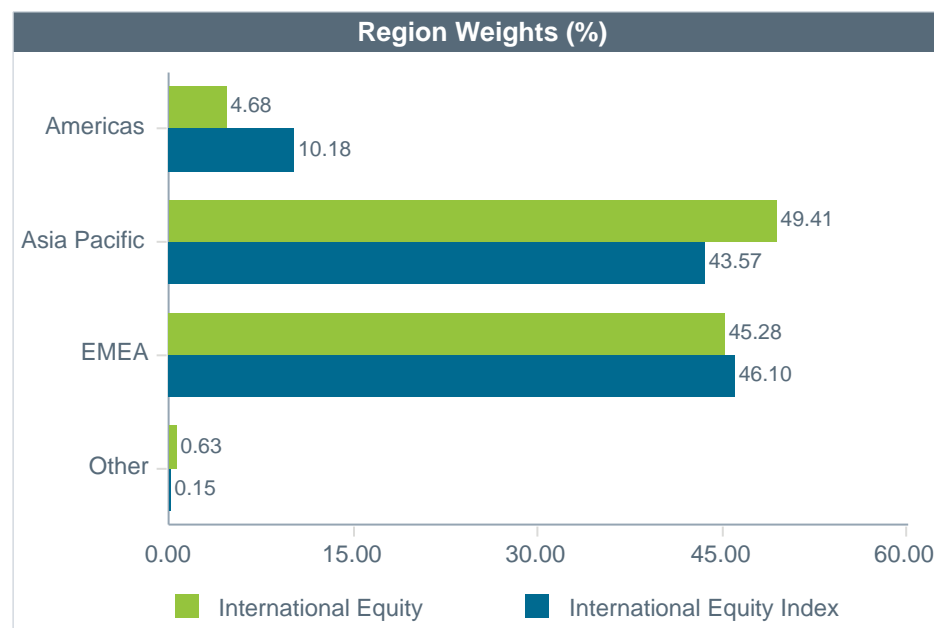
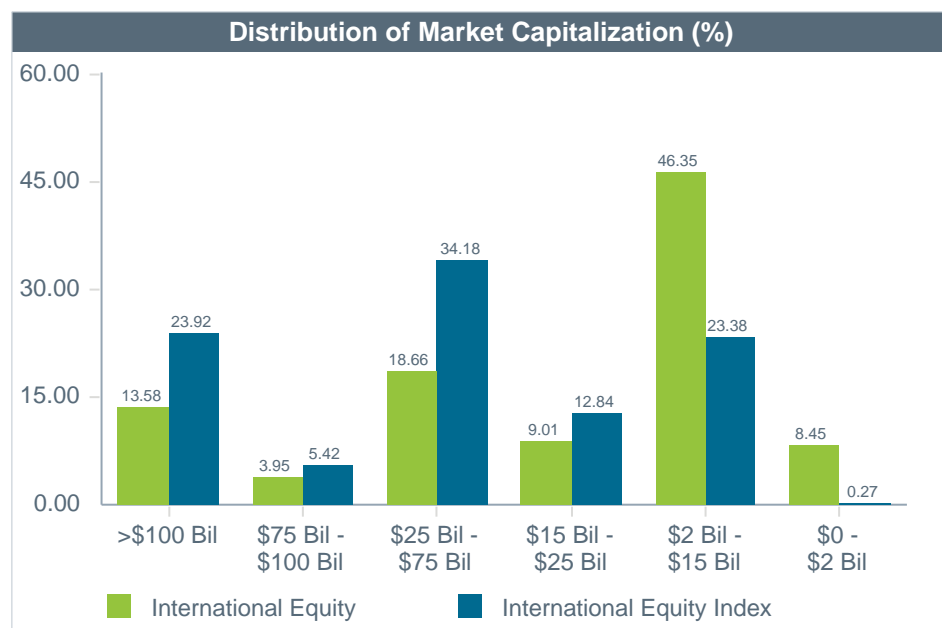
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	1.88	0.00	1.88	7.03
ASML Holding NV	1.78	1.04	0.74	-19.18
Taiwan Semiconductor Mfg	1.72	1.73	-0.01	-11.92
Sanofi	1.53	0.53	1.00	0.29
Honda Motor Co Ltd	1.45	0.23	1.22	14.21
Ferrari NV	1.43	0.16	1.27	-9.37
Tesco PLC	1.32	0.10	1.22	2.11
Spotify Technology S.A	1.29	0.00	1.29	-3.68
GSK plc	1.28	0.32	0.96	4.20
Bayerische Motoren Werke AG	1.26	0.13	1.13	-16.88
% of Portfolio	14.94	4.24	10.70	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	60,031	82,288
Median Mkt. Cap (\$M)	1,092	8,822
Price/Earnings Ratio	11.09	12.82
Price/Book Ratio	2.43	2.36
5 Yr. EPS Growth Rate (%)	9.39	10.48
Current Yield (%)	3.84	3.38
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,017	2,320
Active Share	83.55	N/A

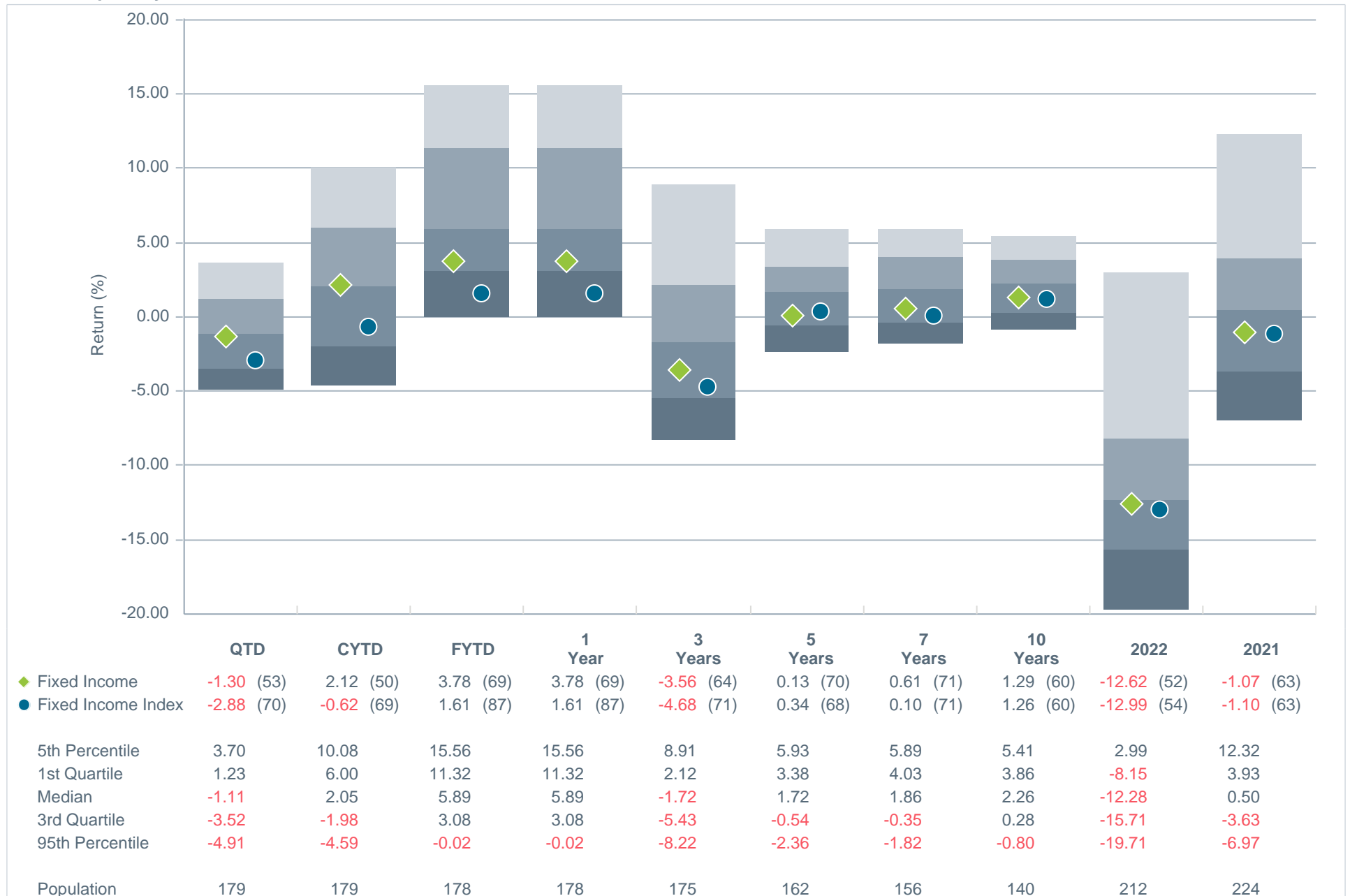


The Top Ten International Equity Holdings included Adyen N.V (1.62%) and Kering (1.28%) in Q2 2023 which was replaced by Tesco PLC (1.32%) and GSK plc (1.28%) in Q3 2023.



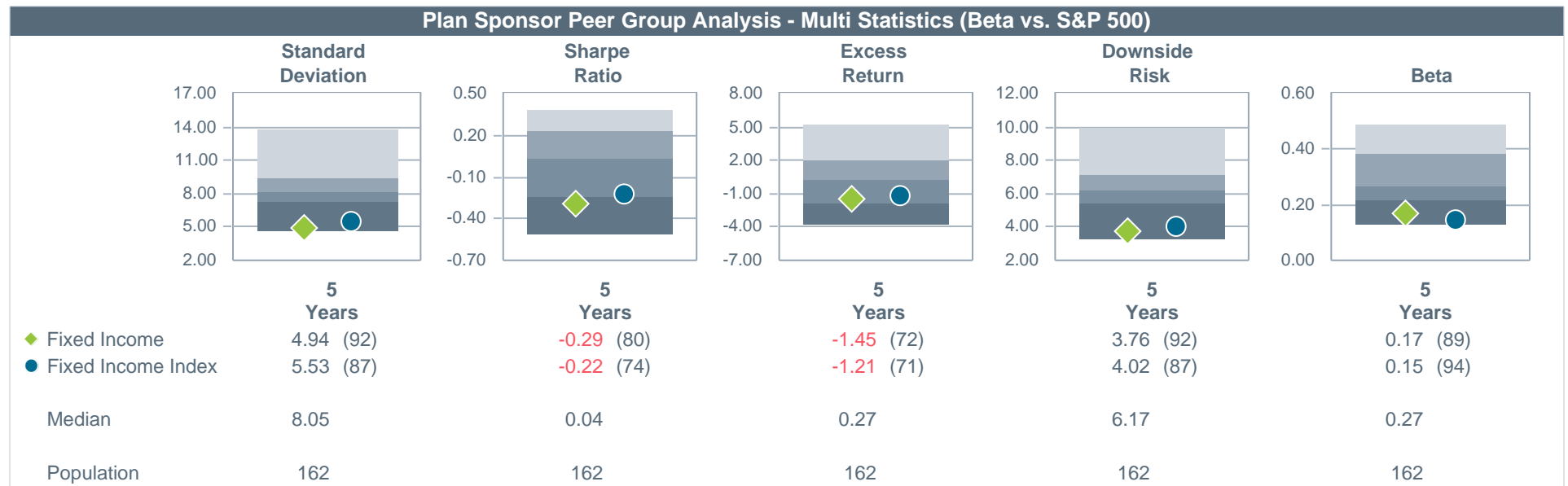
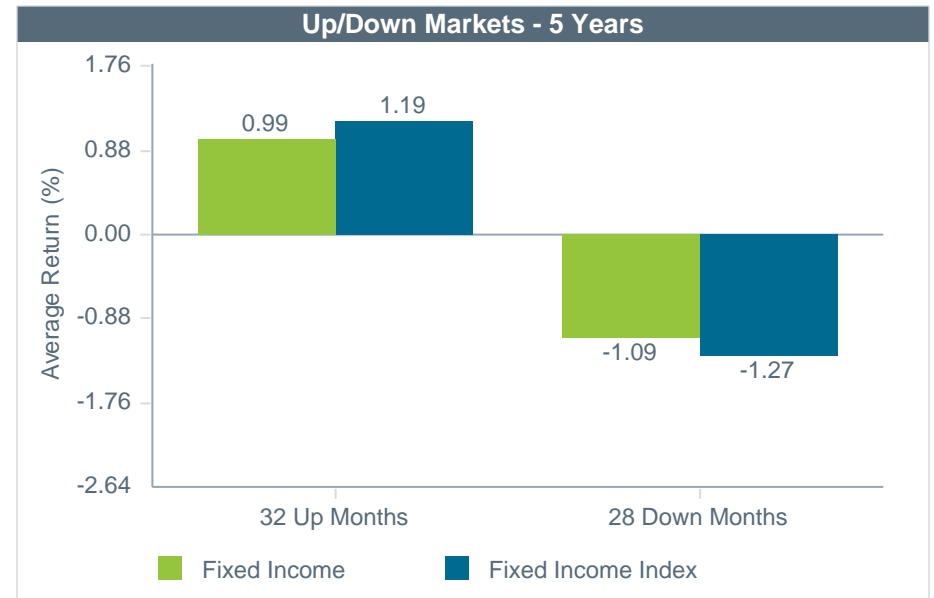
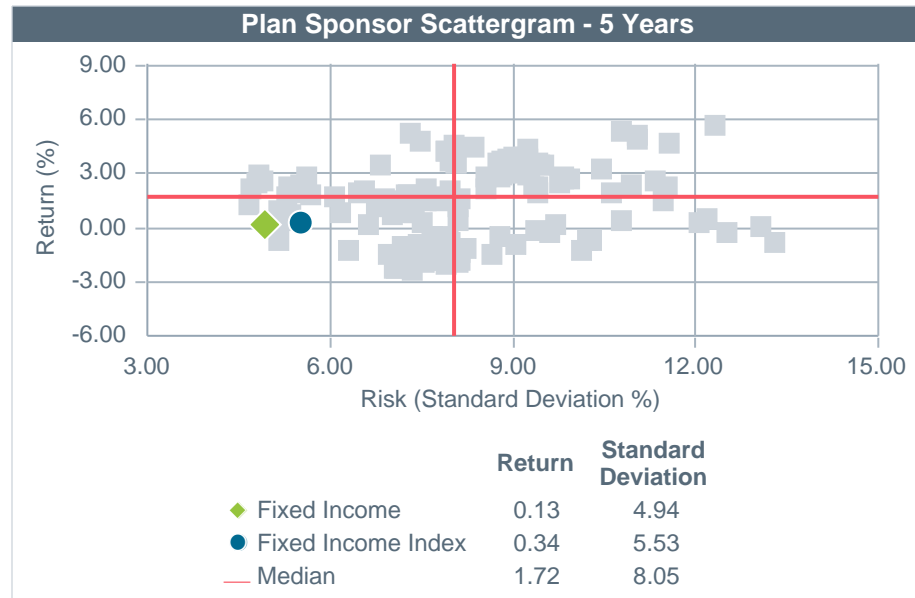
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of September 30, 2023



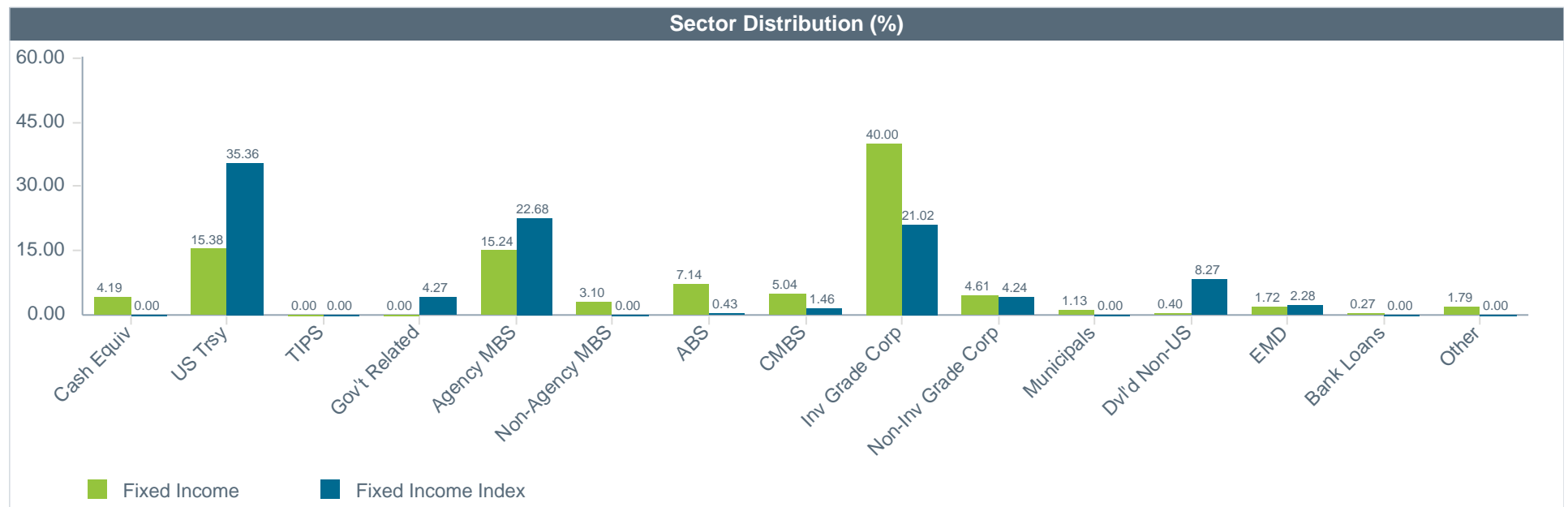
Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.00	5.91
Avg. Maturity	7.56	8.25
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	5.74
Coupon Rate (%)	3.47	3.24
Current Yield (%)	N/A	N/A

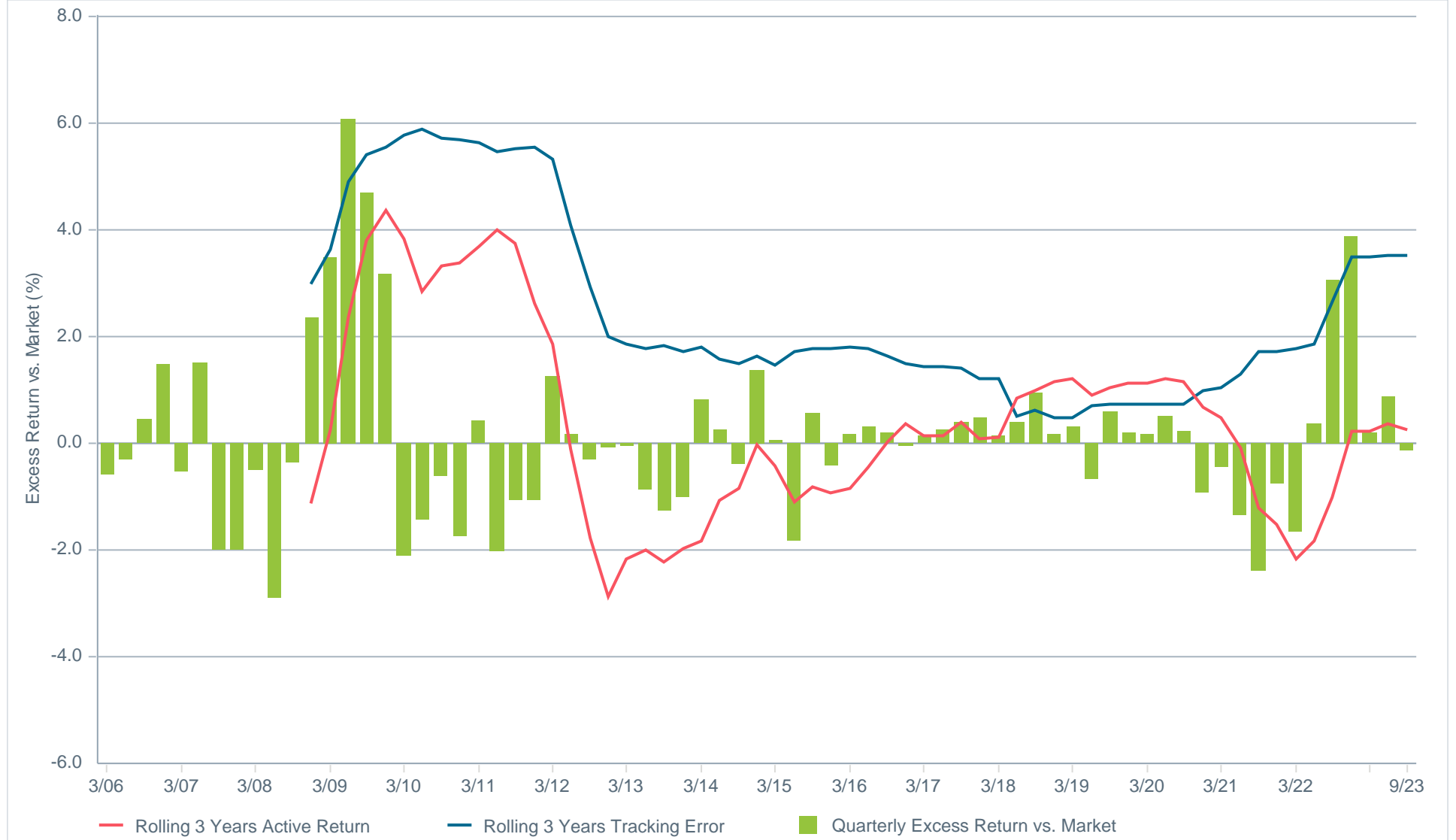


Cash equivalents are defined as any security with duration under one year. Allocation to Other consists of convertibles, preferred securities, and hedge funds.

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

As of September 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Real Estate	-2.11	-7.10	-8.26	-8.26	6.66	5.31	6.25	7.78	12.96	15.43	0.31	6.19	12/01/2005
Real Estate Index	-1.98	-7.99	-12.73	-12.73	6.26	4.76	5.45	7.21	6.57	21.02	0.34	5.86	
Difference	-0.13	0.89	4.47	4.47	0.40	0.55	0.80	0.57	6.39	-5.59	-0.03	0.33	



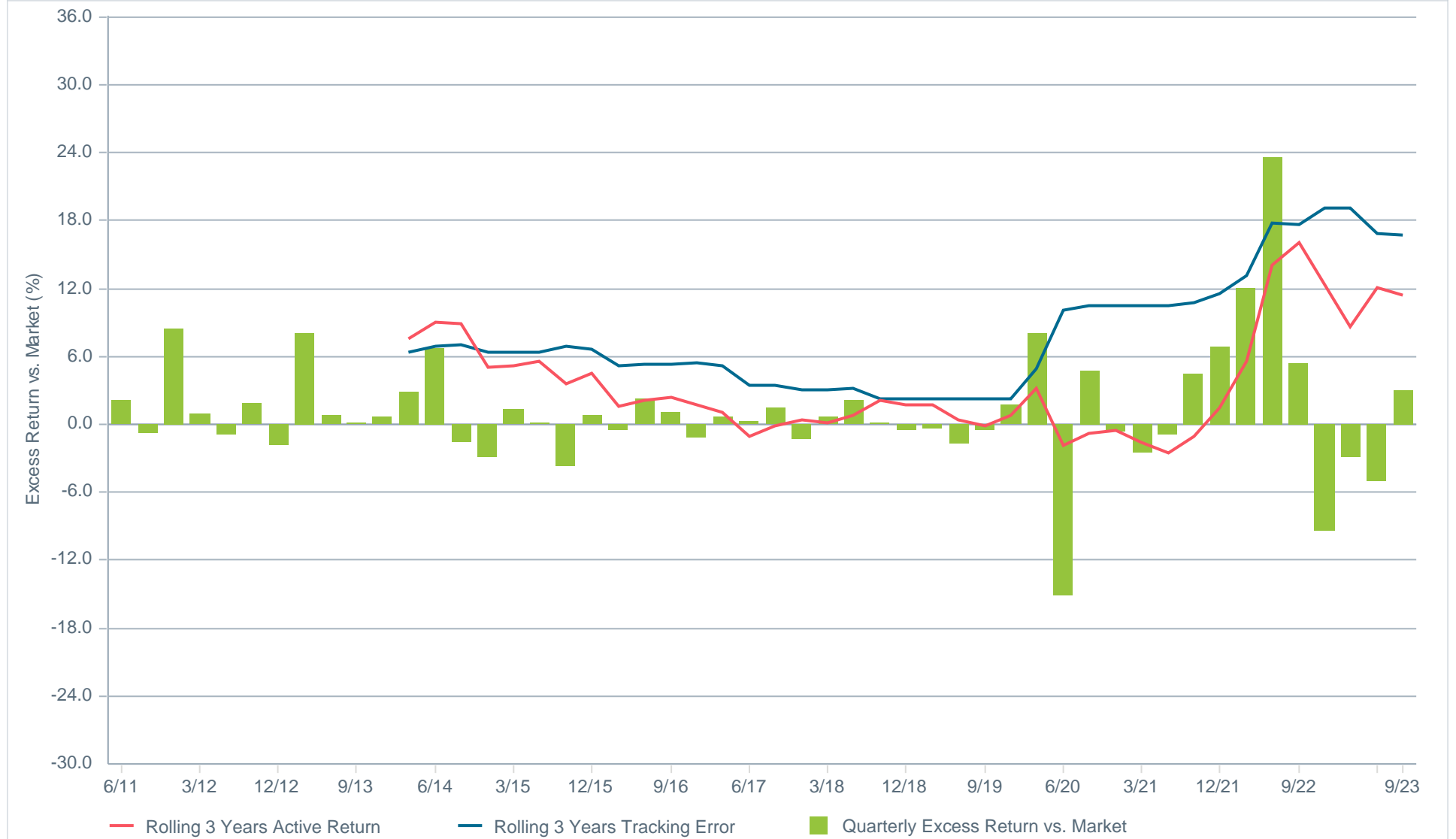
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of September 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Diversifying Assets	1.98	7.09	5.70	5.70	29.99	9.10	7.99	6.75	22.92	47.46	-14.35	8.74	03/01/2011
Diversifying Assets Index	-1.13	12.06	21.12	21.12	15.88	1.07	1.86	1.93	-10.53	36.38	-18.40	3.40	
Difference	3.11	-4.97	-15.42	-15.42	14.11	8.03	6.13	4.82	33.45	11.08	4.05	5.34	



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



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

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	18,732,726	3,907,638	18,750,814	38.60	N/A	-8.19	1.21
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	2,944,630	0	2,469,181	N/M	N/A	N/M	0.84
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	114,873	12,500	-65,493	N/M	N/A	N/M	-0.46
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	-142,878	N/M	N/A	N/M	
			80,000,000	21,792,229	3,920,138	21,011,624	28.66		-8.50	1.14

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



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

As of June 30, 2023

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	50,337,607	5,564,720	31,916,483	-23.28	N/A	13.62	0.74
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	1,624,452	0	30,396,650	N/M	N/A	N/M	18.71
			205,000,000	51,962,059	5,564,720	62,313,133	23.23		13.72	1.31

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 June 30, 2023

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	270,000,000	53,043,550	5,739,940	49,570,640	5.35	N/A	3.11	1.04
			270,000,000	53,043,550	5,739,940	49,570,640	5.35		3.11	1.04

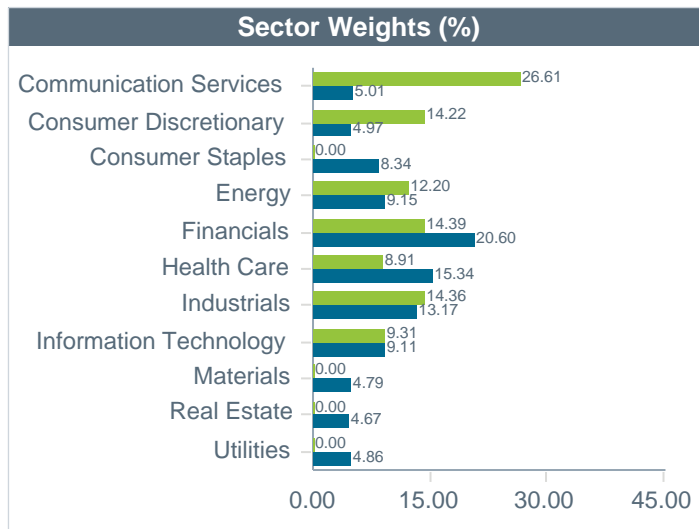
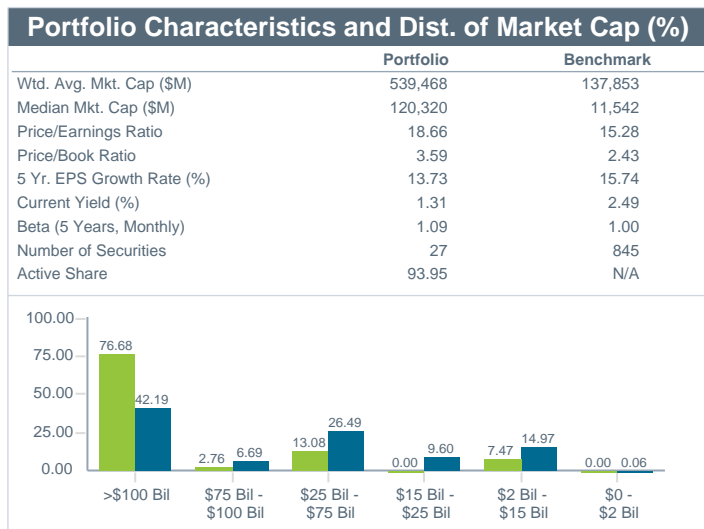
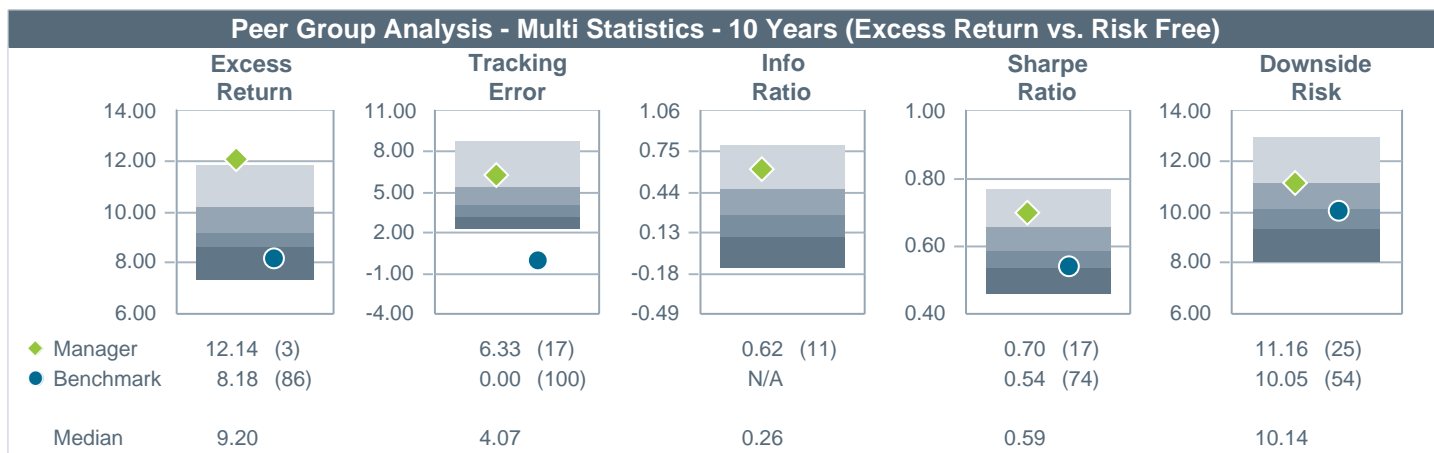
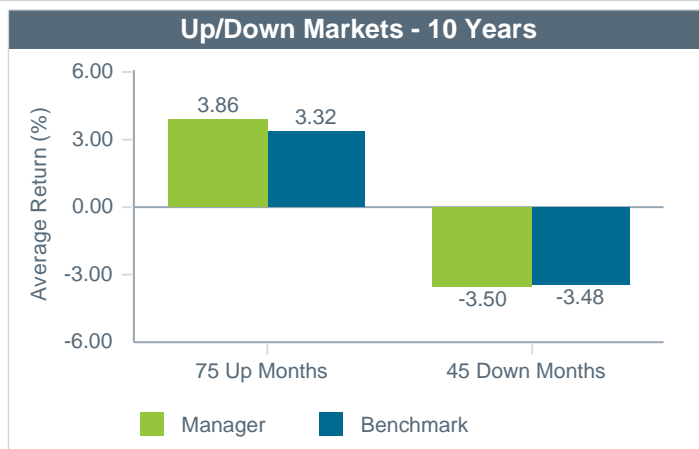
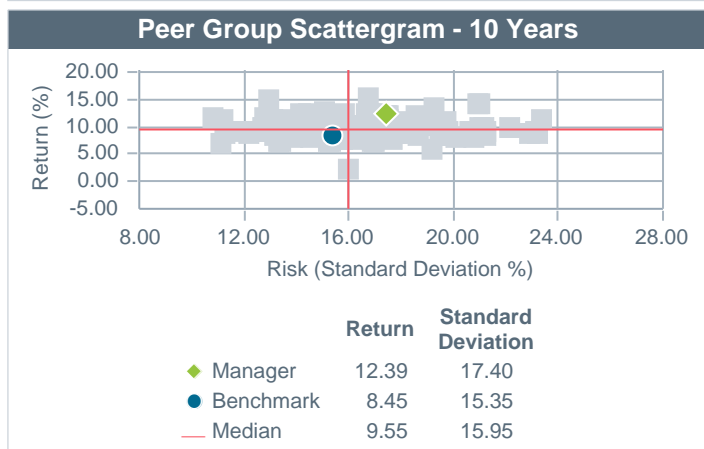
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns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



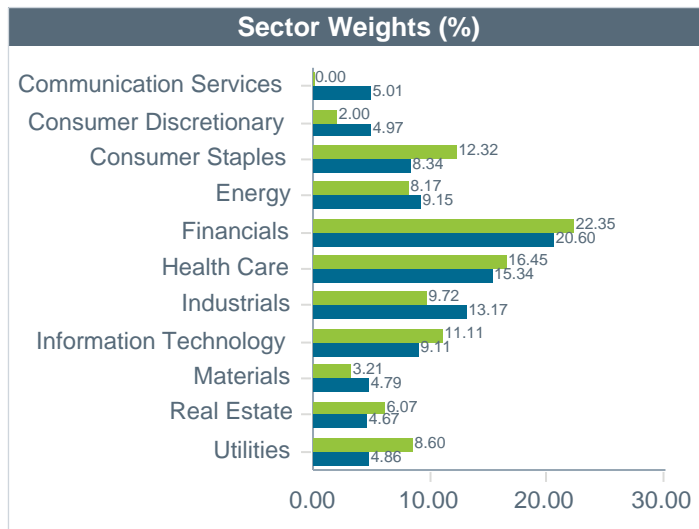
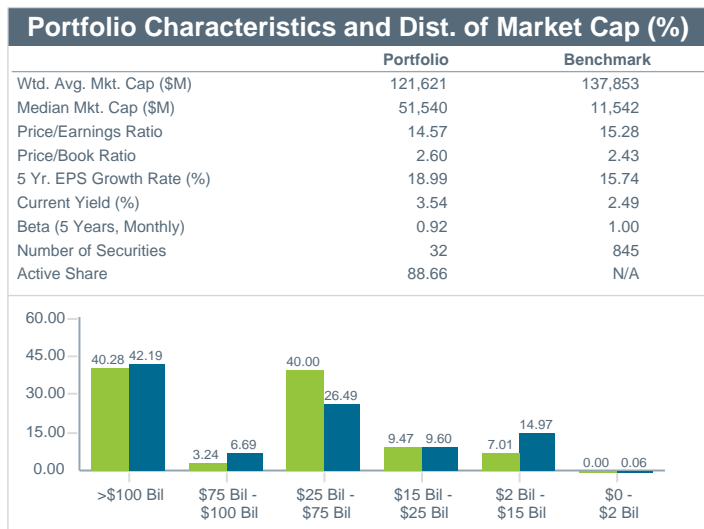
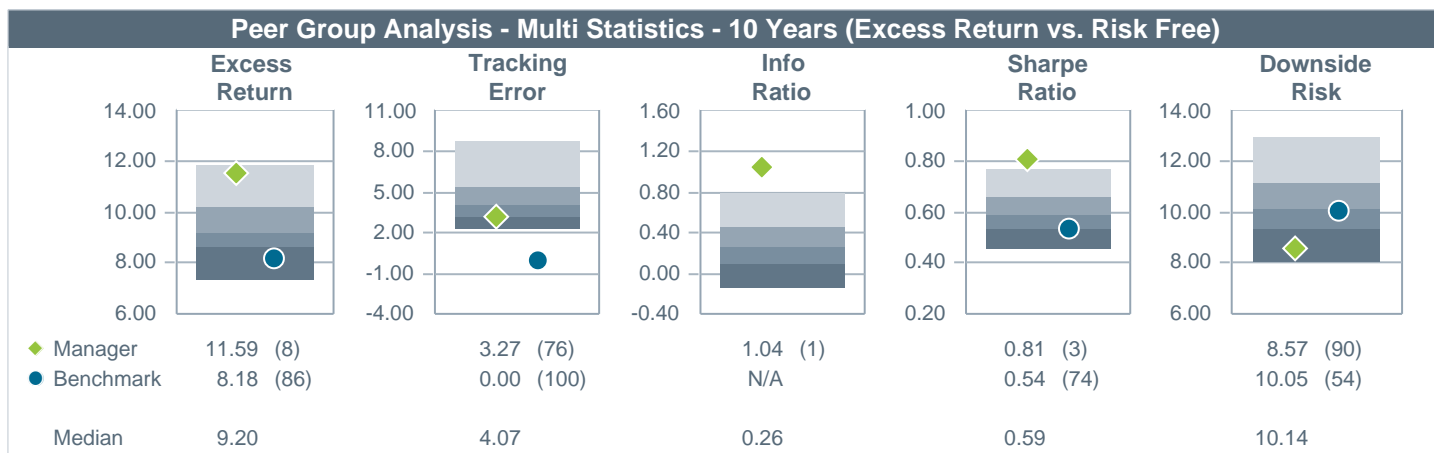
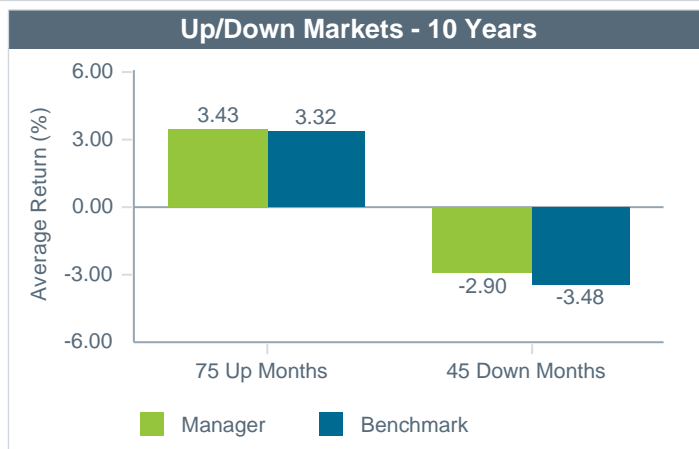
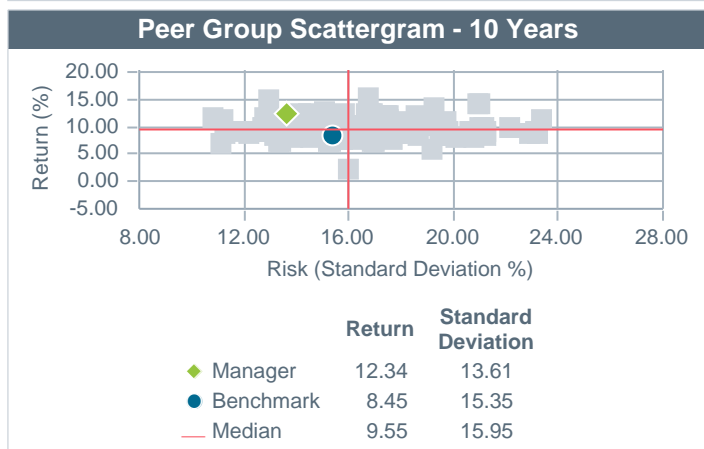
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.69	37.58	14.19	10.29	13.49	12.39	-23.92	28.01	15.54	31.94	-3.90
Benchmark	-3.16	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	4.85	23.14	3.14	4.06	5.57	3.94	-16.38	2.85	12.74	5.40	4.37
Peer Group Median	-2.18	17.21	13.00	7.59	9.75	9.55	-5.27	27.90	4.44	27.48	-8.38
Rank	2	1	36	13	5	5	98	50	12	14	16
Population	221	221	216	208	205	198	247	262	278	302	316



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



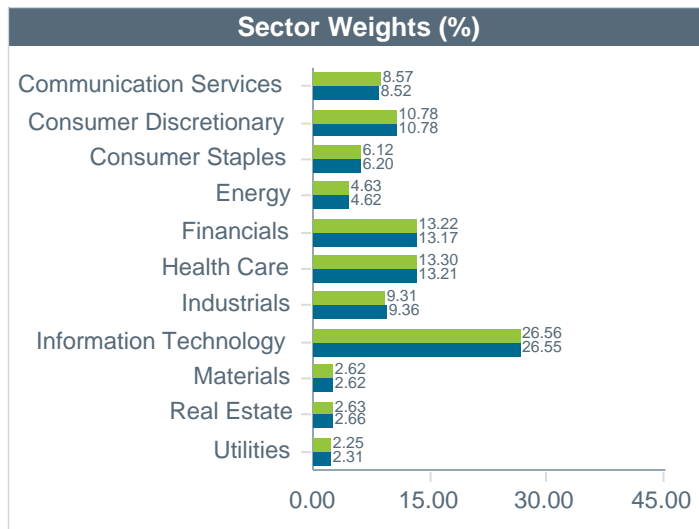
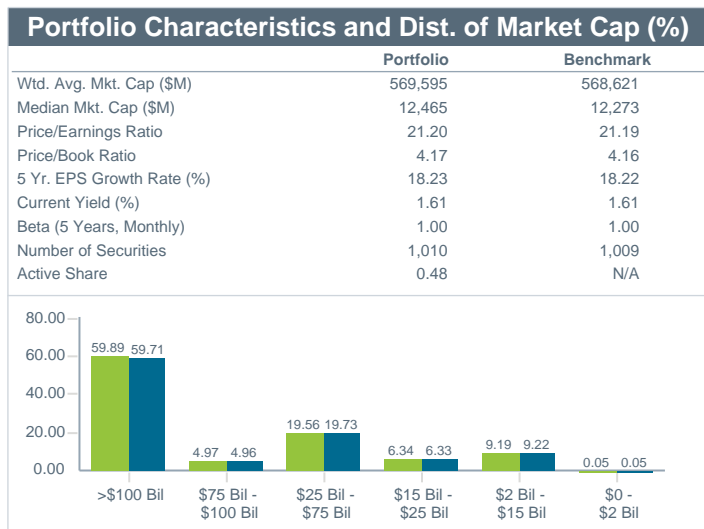
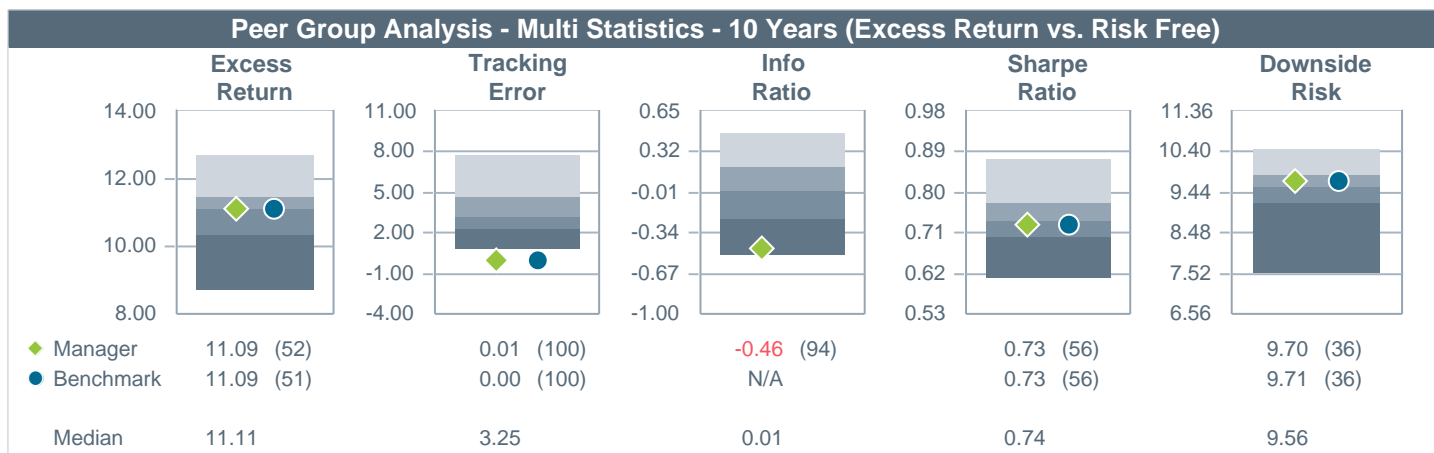
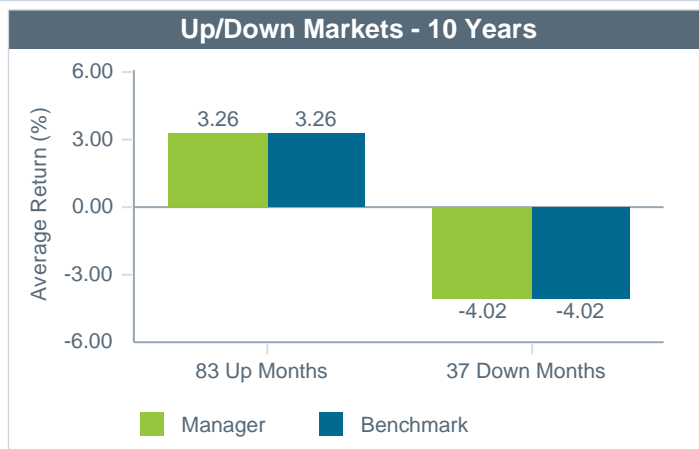
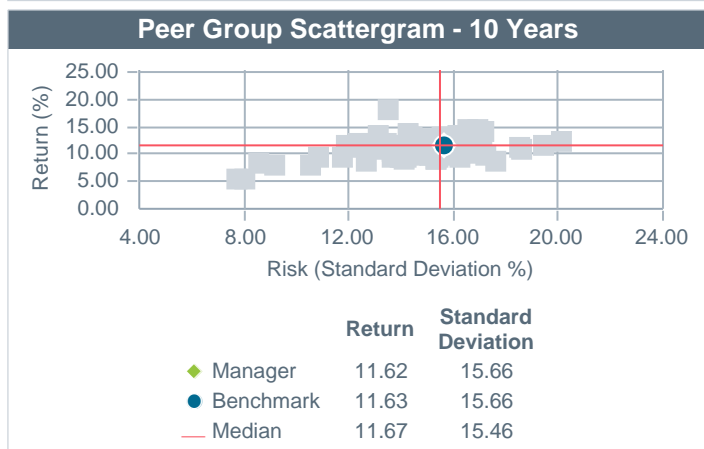
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.15	16.24	17.64	12.77	13.38	12.34	4.15	30.58	10.07	31.19	-6.42
Benchmark	-3.16	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	3.01	1.80	6.59	6.54	5.46	3.89	11.69	5.42	7.27	4.65	1.85
Peer Group Median	-2.18	17.21	13.00	7.59	9.75	9.55	-5.27	27.90	4.44	27.48	-8.38
Rank	12	58	9	4	5	6	6	24	27	18	31
Population	221	221	216	208	205	198	247	262	278	302	316



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

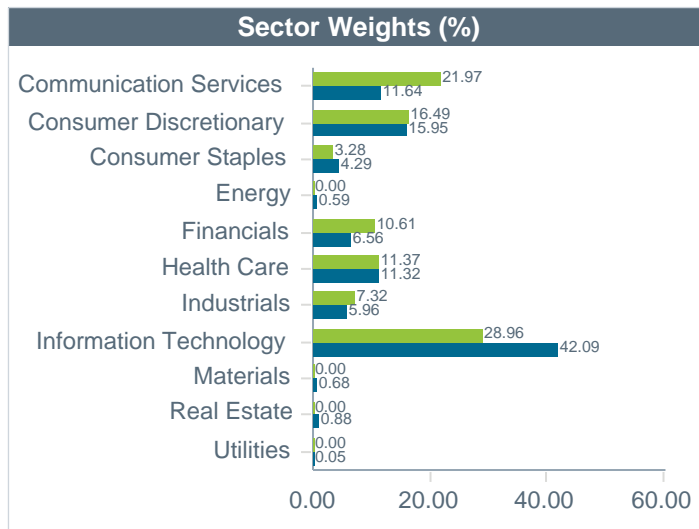
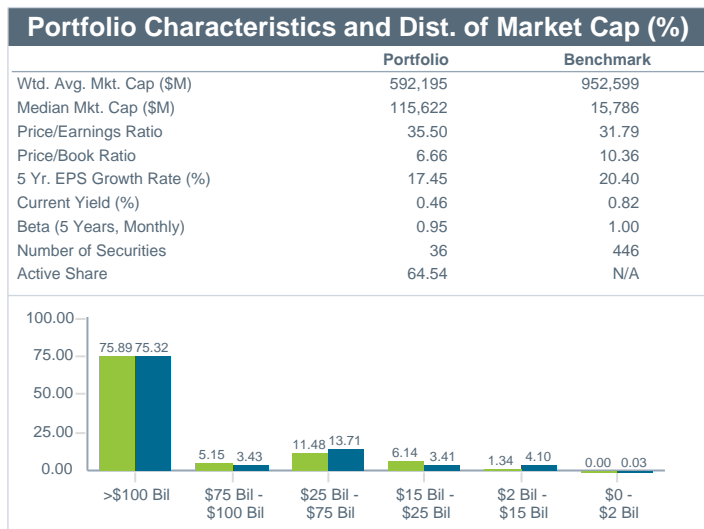
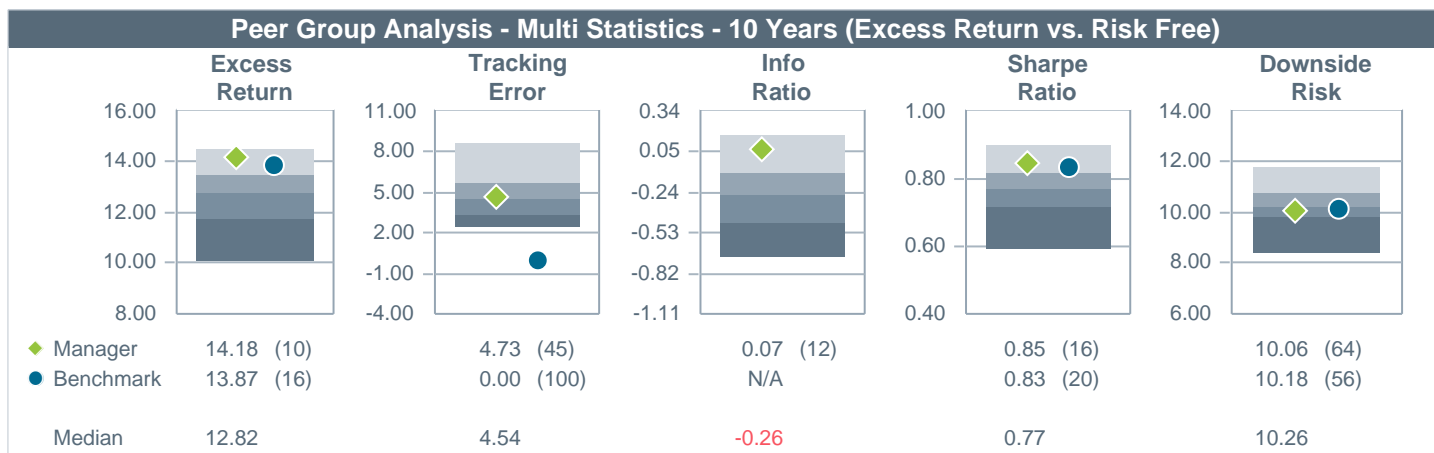
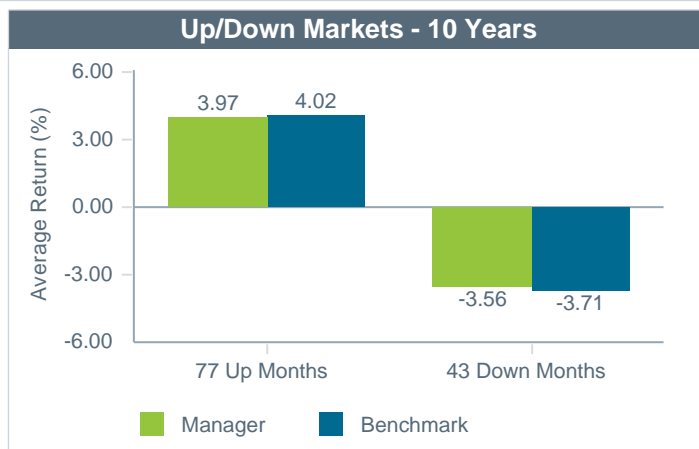
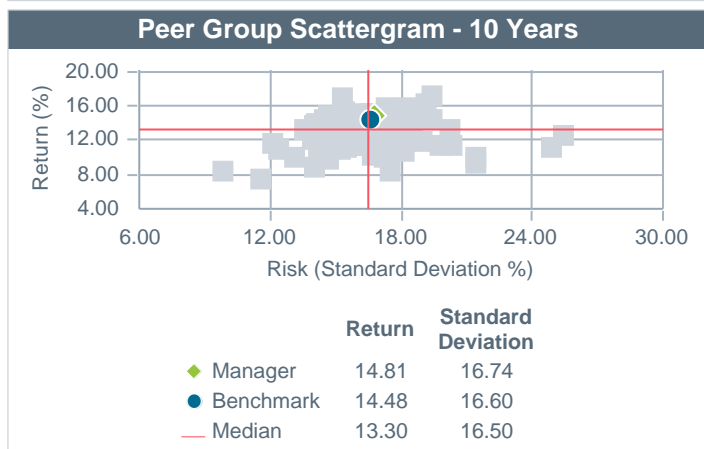


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.14	21.20	9.52	9.62	11.99	11.62	-19.14	26.46	20.91	31.42	-4.77
Benchmark	-3.15	21.19	9.53	9.63	12.00	11.63	-19.13	26.45	20.96	31.43	-4.78
Difference	0.01	0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.01	-0.05	-0.01	0.01
Peer Group Median	-2.89	20.76	9.77	9.22	11.83	11.67	-16.49	27.75	17.65	30.06	-5.05
Rank	64	43	56	43	45	51	75	60	30	35	46
Population	186	186	179	172	166	151	214	220	237	263	284



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

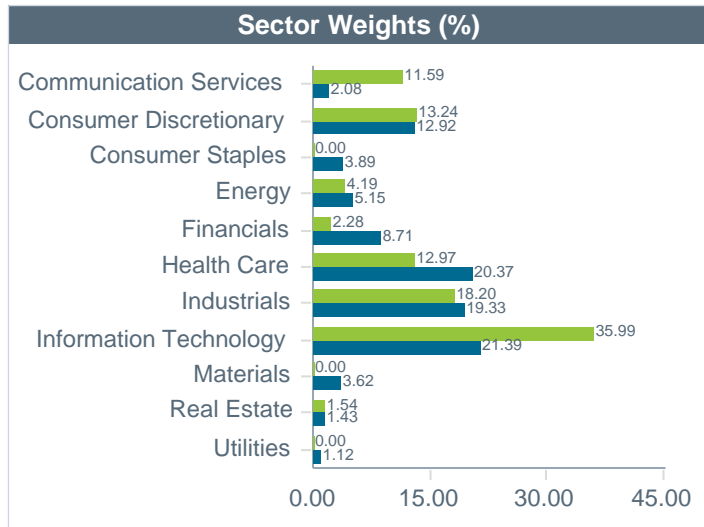
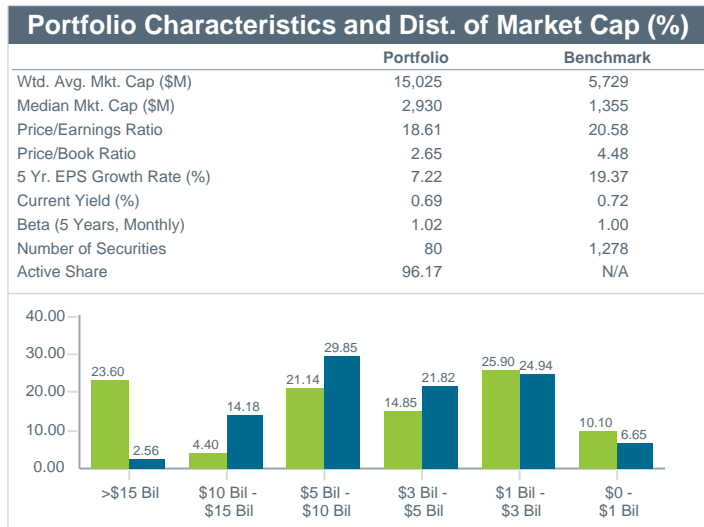
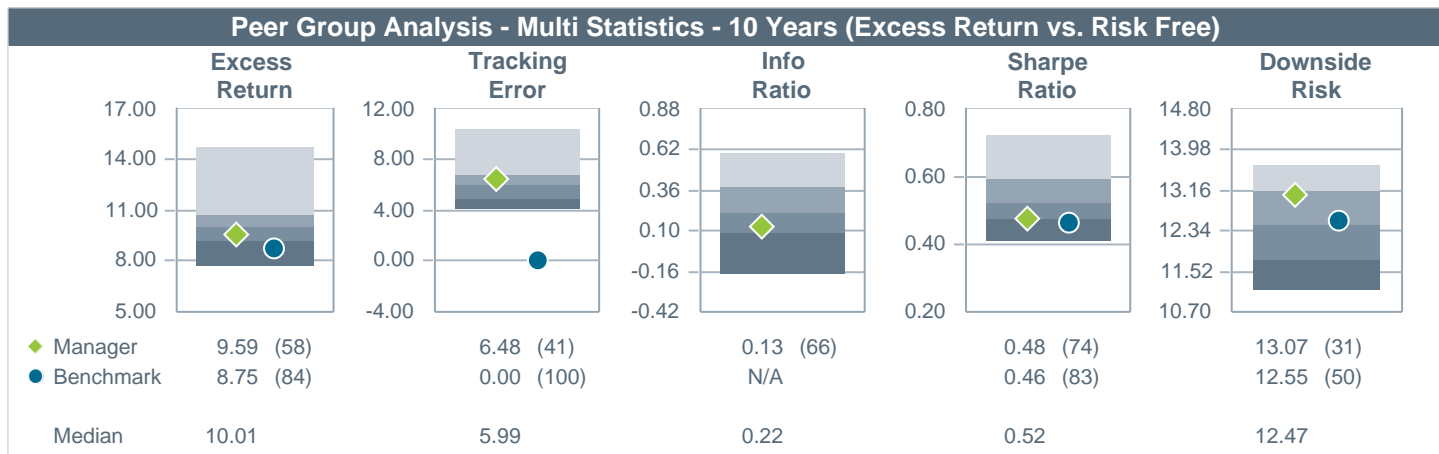
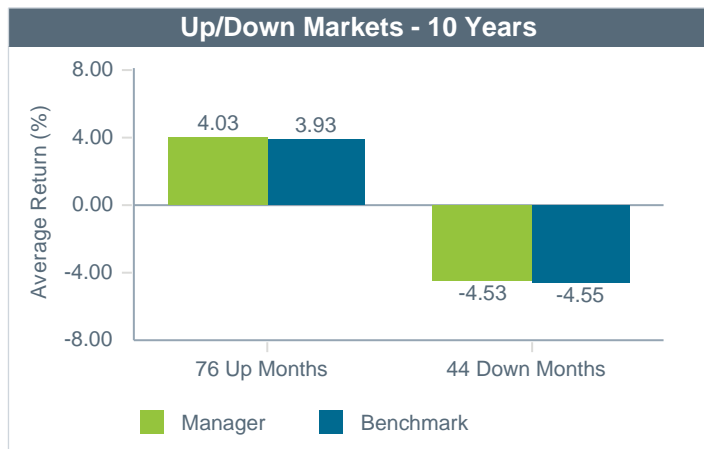
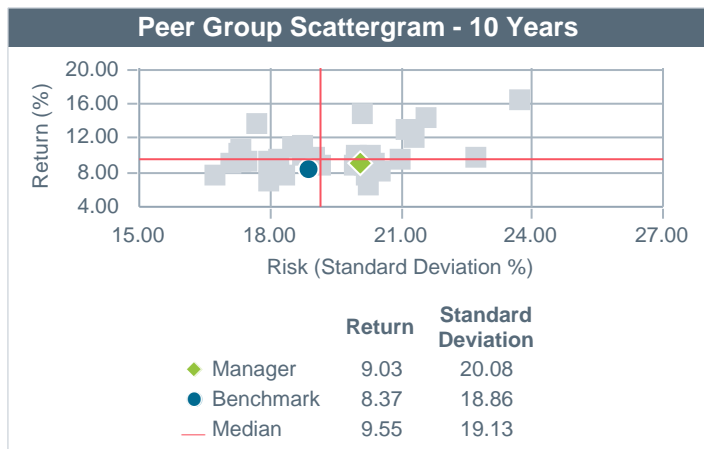
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.55	41.91	8.12	12.62	14.51	14.81	-27.15	19.45	32.95	32.71	-1.72
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.42	14.19	0.15	0.20	-1.13	0.33	1.99	-8.15	-5.54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



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



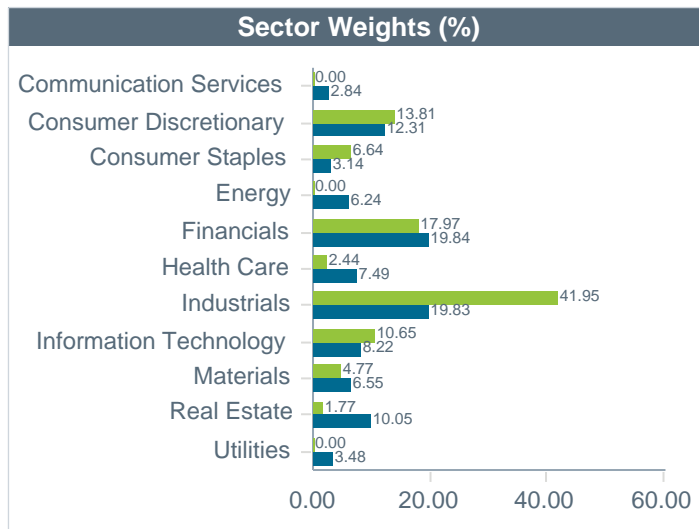
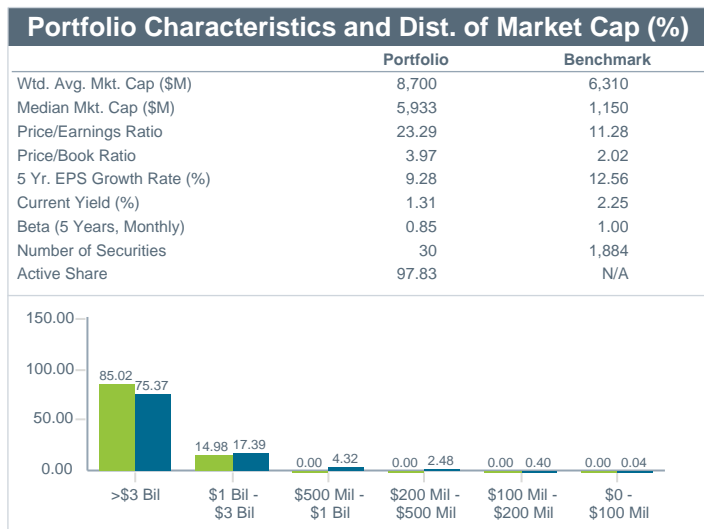
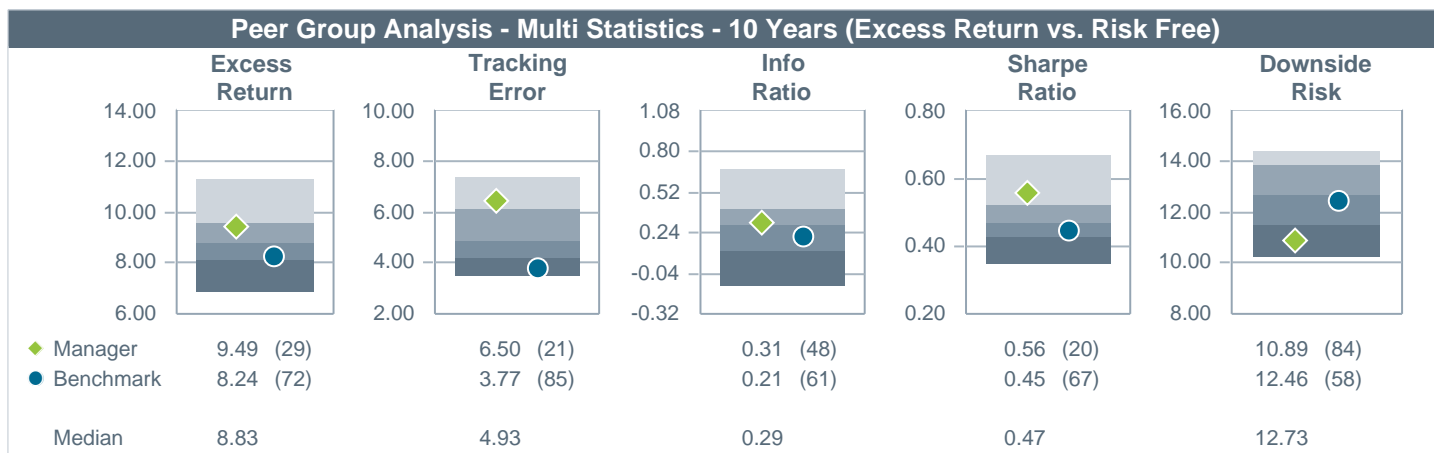
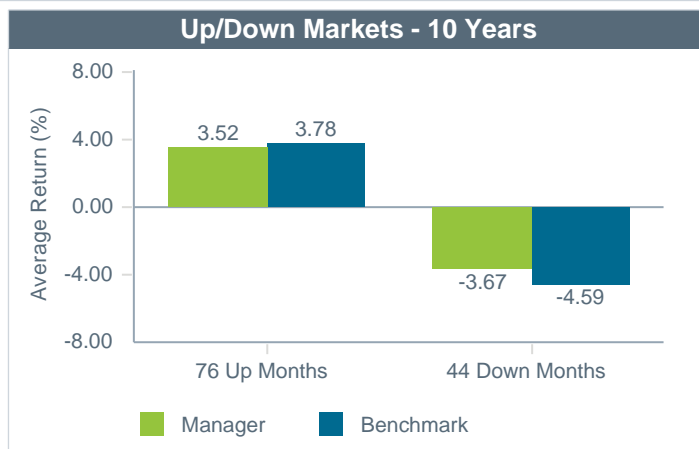
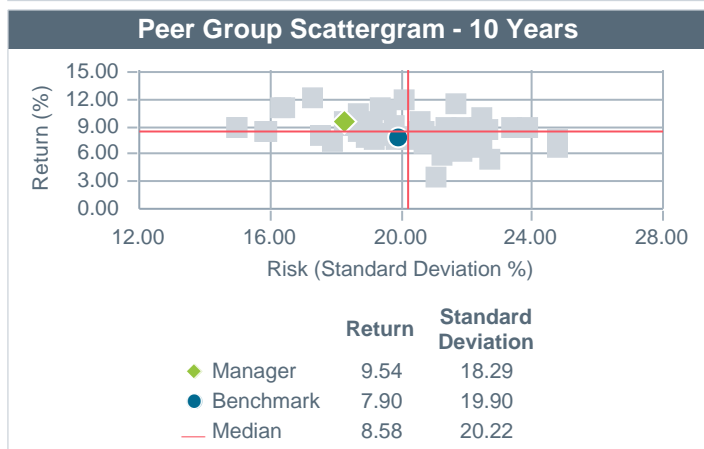
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-11.25	7.35	5.71	6.36	10.04	9.03	-23.95	12.71	33.32	41.57	-10.36
Benchmark	-6.84	10.61	1.01	4.05	8.78	8.37	-26.21	5.04	40.47	32.65	-7.47
Difference	-4.41	-3.26	4.70	2.31	1.26	0.66	2.26	7.67	-7.15	8.92	-2.89
Peer Group Median	-6.38	12.33	3.29	6.49	11.08	9.55	-27.59	13.28	45.80	32.24	-3.61
Rank	96	76	30	52	74	71	32	56	79	5	89
Population	58	58	57	50	44	35	60	62	61	57	58



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



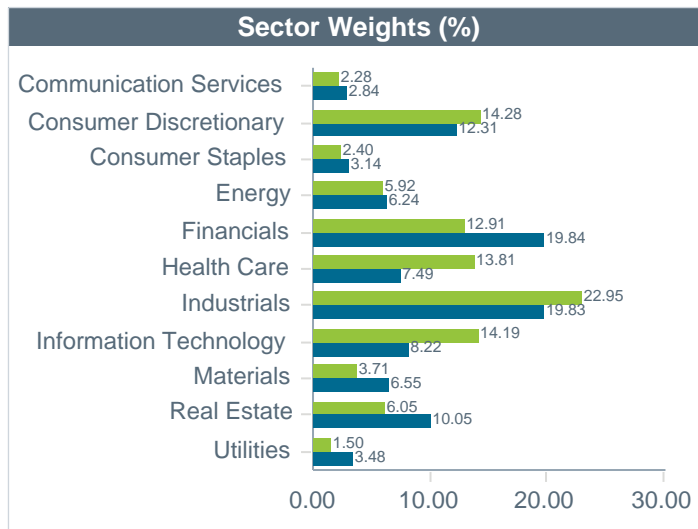
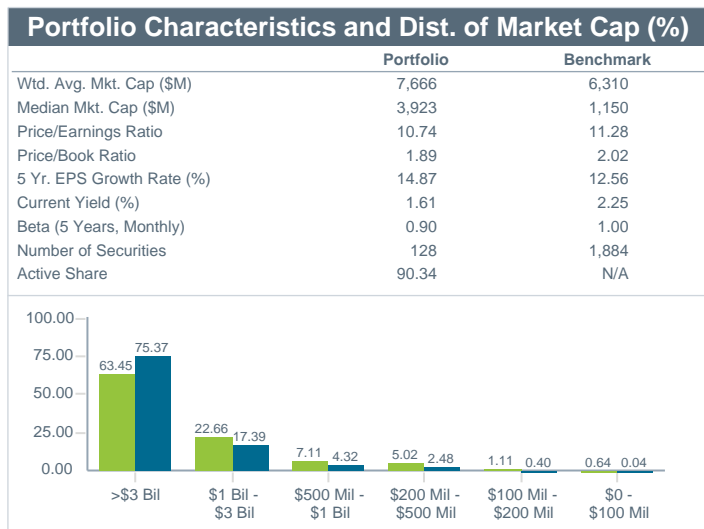
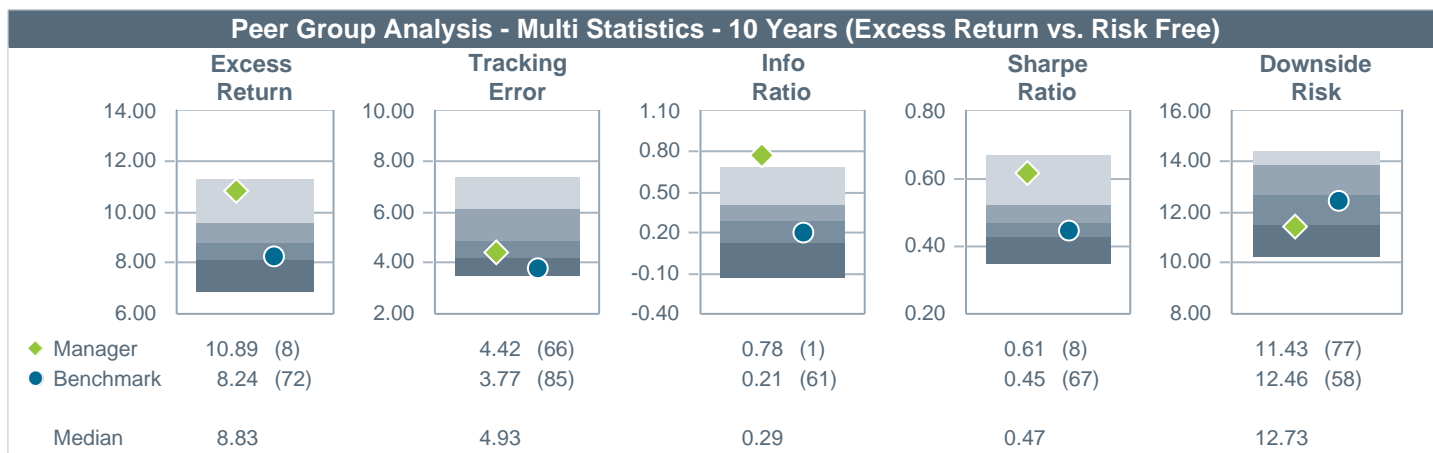
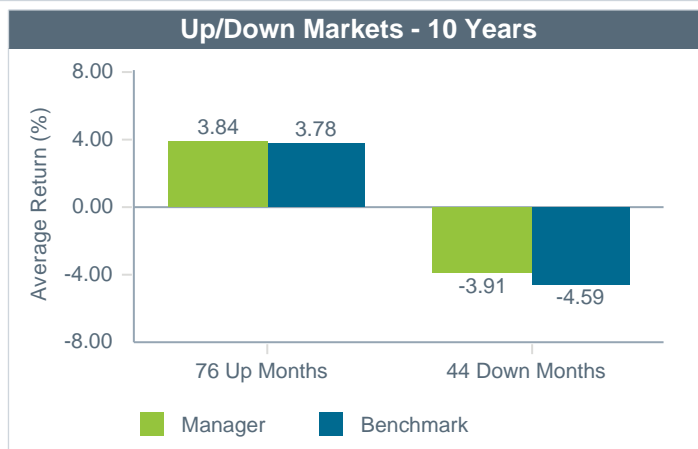
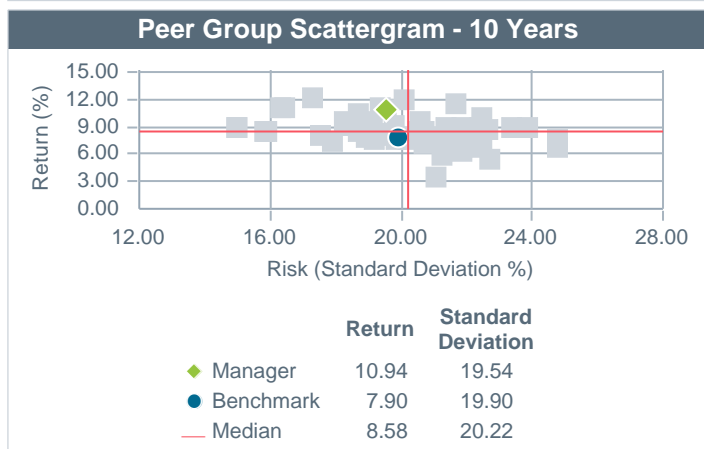
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.88	11.04	8.02	6.91	9.56	9.54	-20.00	22.18	24.69	33.20	-11.97
Benchmark	-3.66	11.34	13.32	3.99	6.48	6.95	-13.08	27.78	4.88	23.56	-12.36
Difference	0.78	-0.30	-5.30	2.92	3.08	2.59	-6.92	-5.60	19.81	9.64	0.39
Peer Group Median	-3.28	15.30	14.39	6.40	8.57	8.58	-10.12	27.78	7.23	27.19	-12.88
Rank	39	80	97	41	27	21	90	93	5	6	41
Population	62	62	62	59	58	53	74	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.



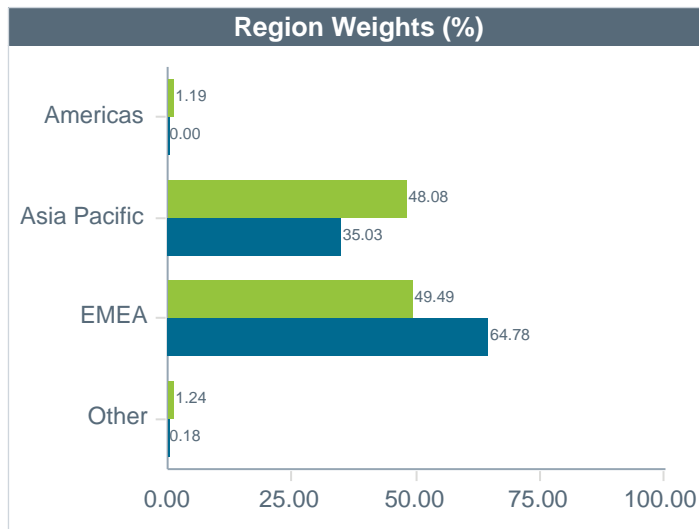
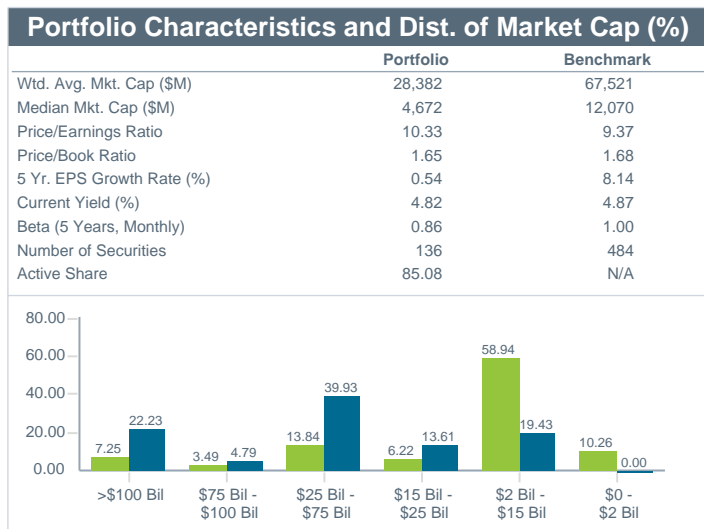
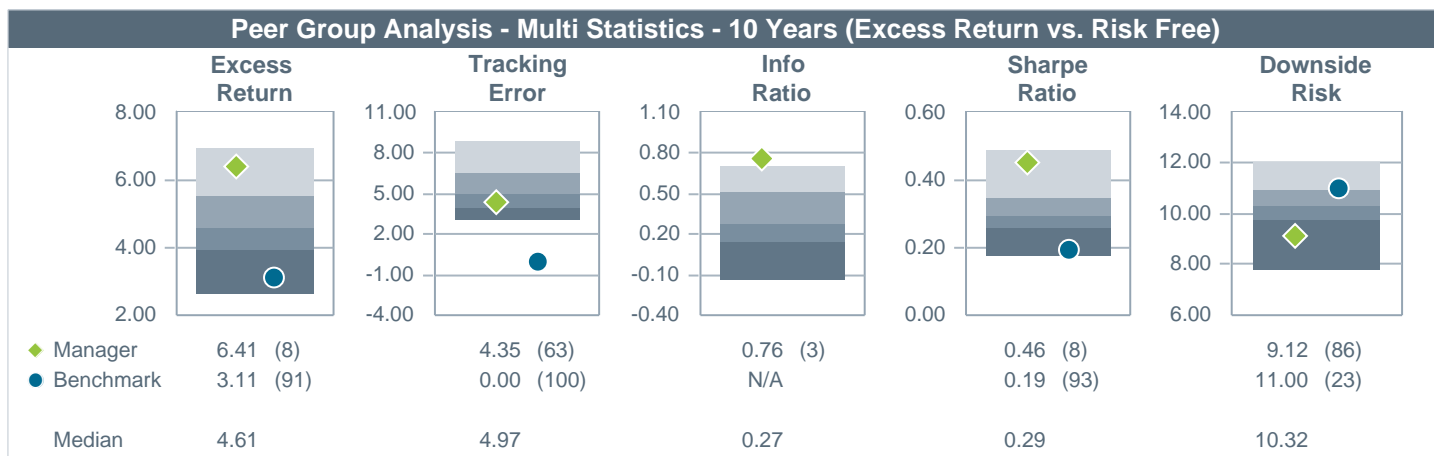
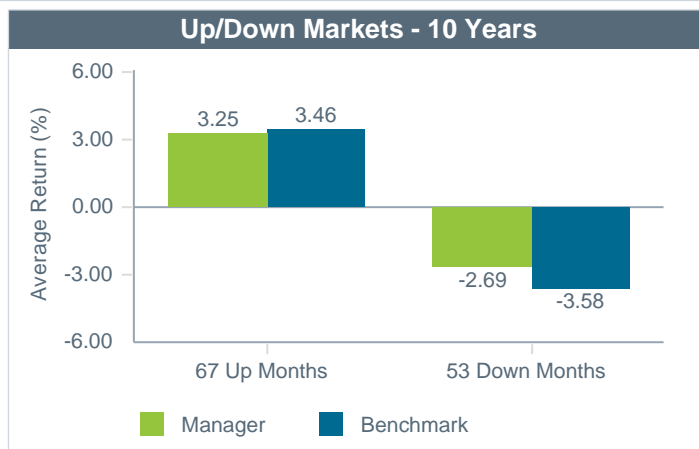
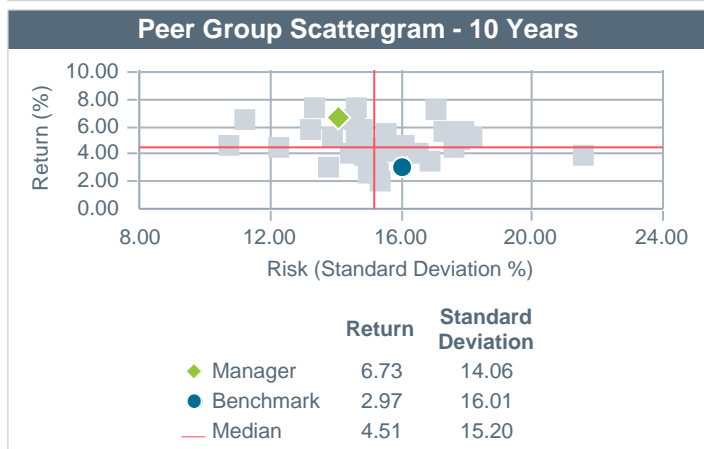
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.24	19.81	17.64	6.97	10.55	10.94	-9.07	31.53	7.55	27.80	-14.17
Benchmark	-3.66	11.34	13.32	3.99	6.48	6.95	-13.08	27.78	4.88	23.56	-12.36
Difference	3.42	8.47	4.32	2.98	4.07	3.99	4.01	3.75	2.67	4.24	-1.81
Peer Group Median	-3.28	15.30	14.39	6.40	8.57	8.58	-10.12	27.78	7.23	27.19	-12.88
Rank	6	16	15	38	14	12	42	26	49	42	61
Population	62	62	62	59	58	53	74	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.

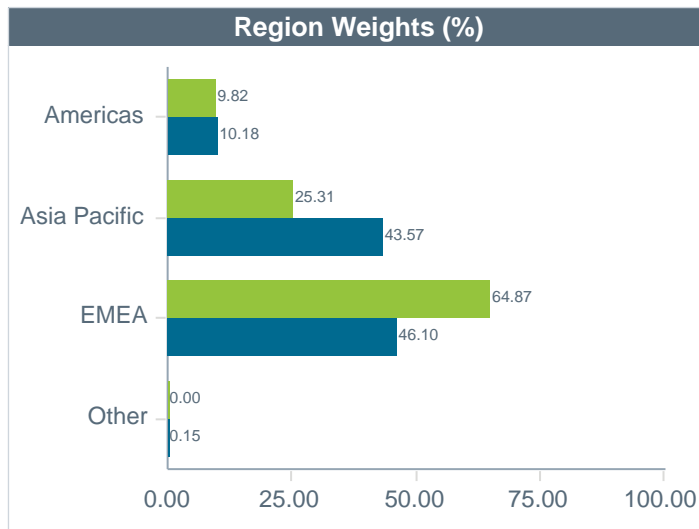
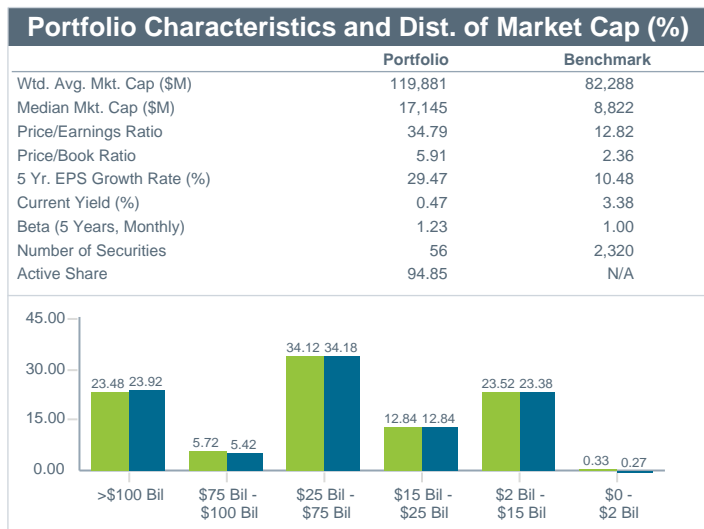
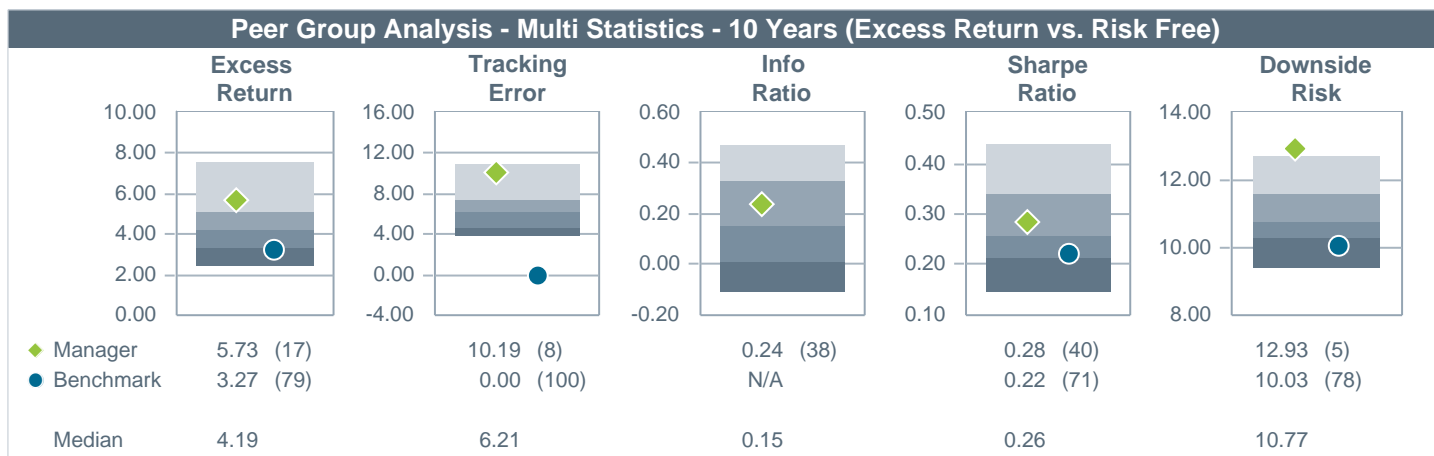
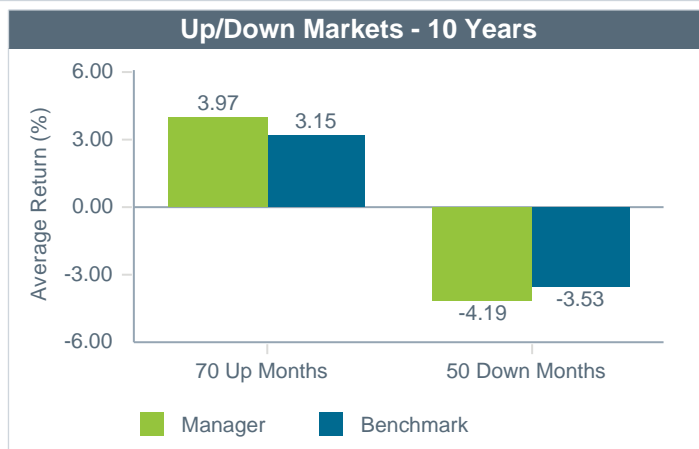
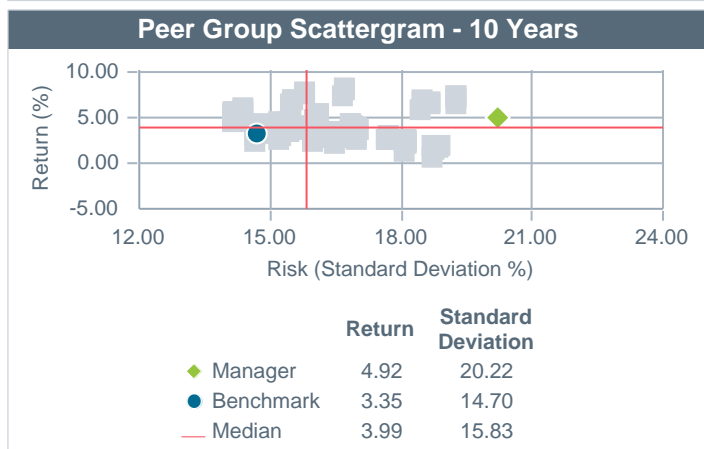


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	6.89	41.47	13.57	6.02	7.89	6.73	-5.23	12.52	0.17	18.05	-13.74
Benchmark	0.59	31.51	11.11	2.81	4.95	2.97	-5.58	10.89	-2.63	16.09	-14.78
Difference	6.30	9.96	2.46	3.21	2.94	3.76	0.35	1.63	2.80	1.96	1.04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



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

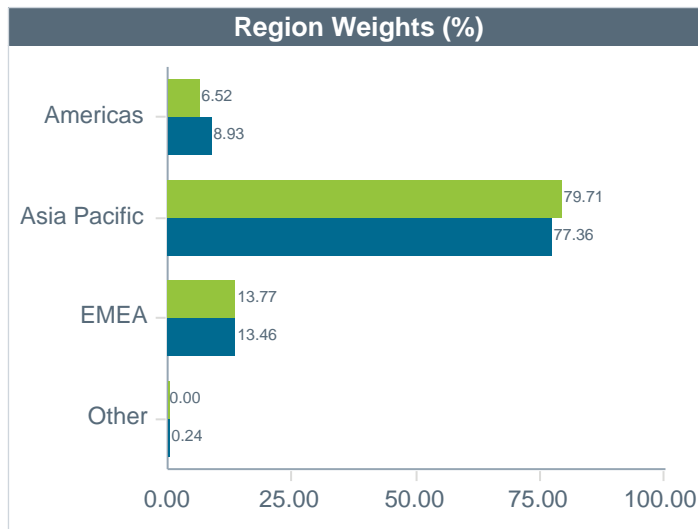
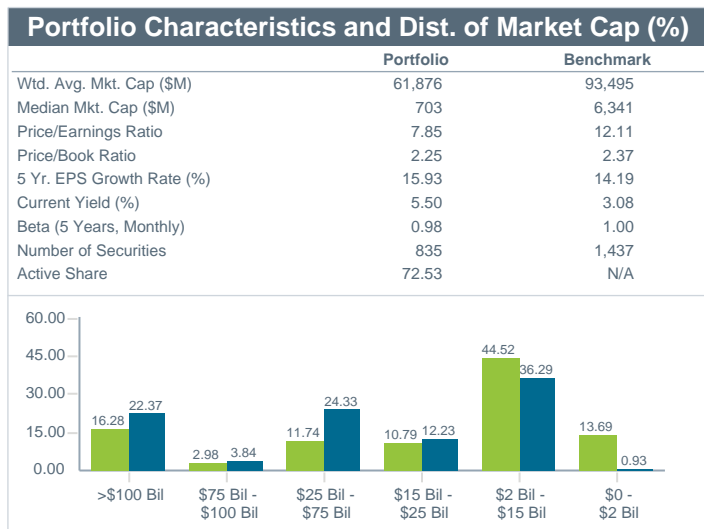
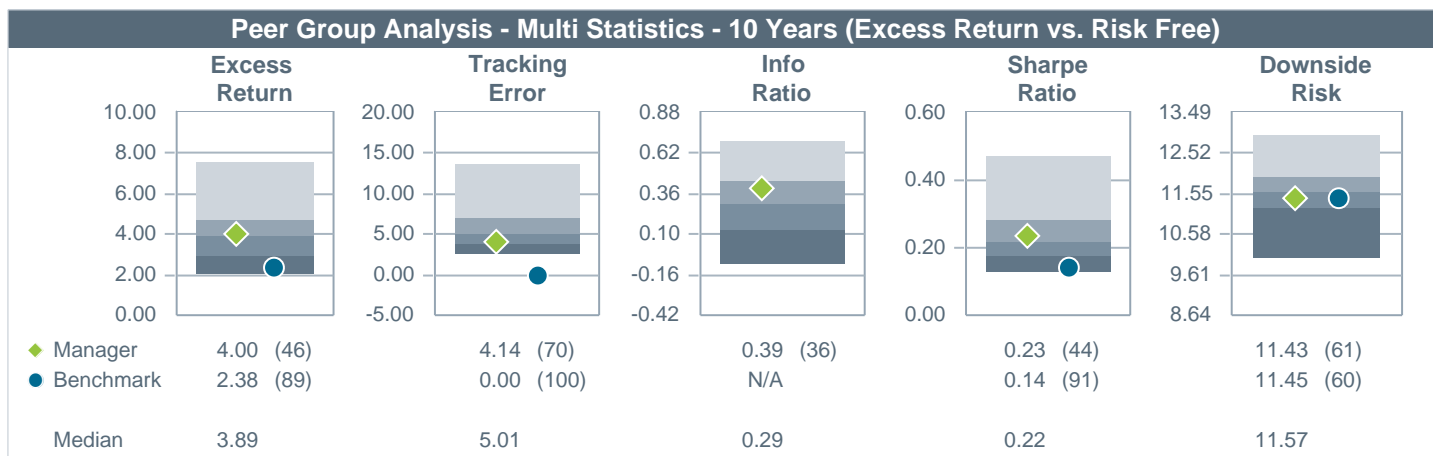
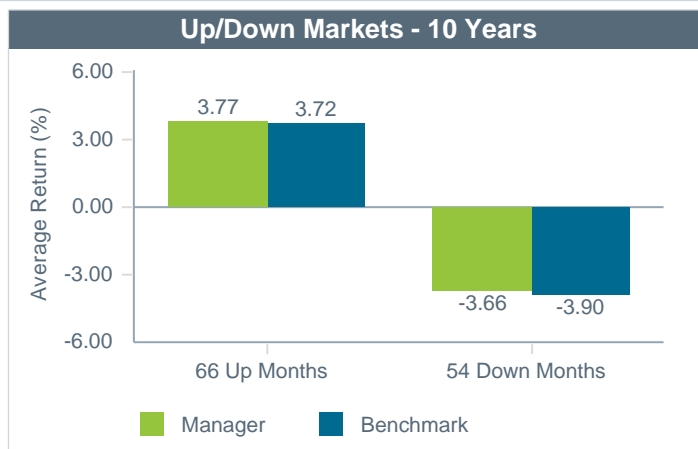
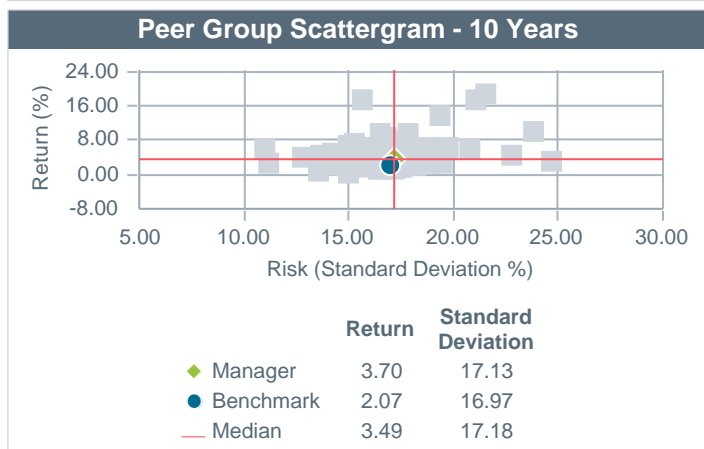
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-10.50	14.75	-9.96	1.83	6.26	4.92	-34.36	-9.32	63.13	37.48	-17.23
Benchmark	-3.77	20.39	3.74	2.58	4.73	3.35	-16.00	7.82	10.65	21.51	-14.20
Difference	-6.73	-5.64	-13.70	-0.75	1.53	1.57	-18.36	-17.14	52.48	15.97	-3.03
Peer Group Median	-7.81	17.80	-1.89	2.66	4.83	3.99	-26.63	7.93	22.75	27.84	-14.32
Rank	84	78	98	74	19	28	90	98	1	2	79
Population	162	162	162	162	155	119	170	170	170	172	176



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



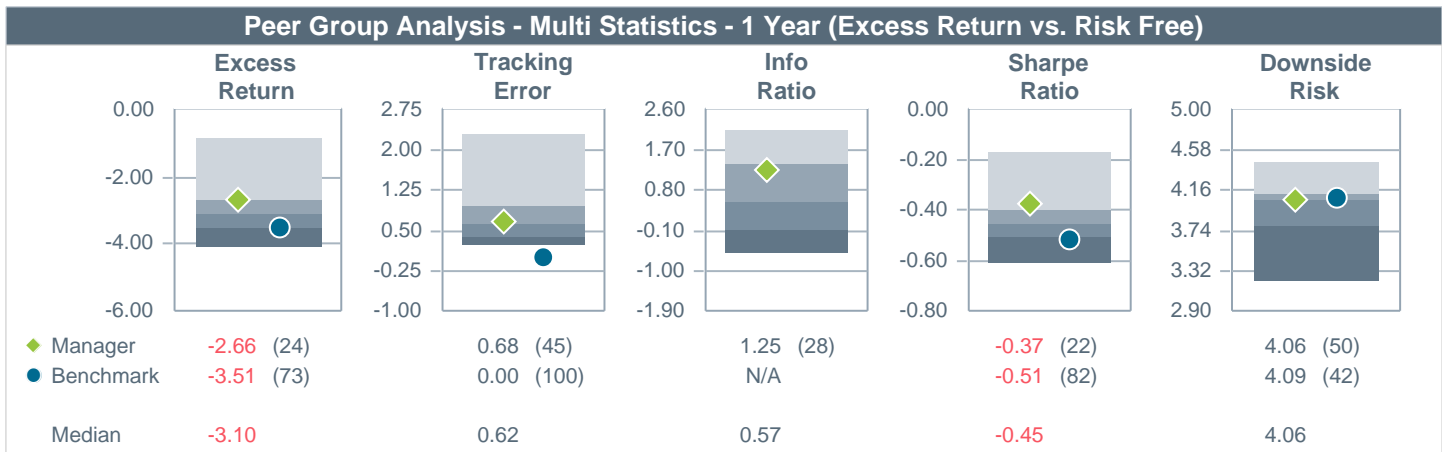
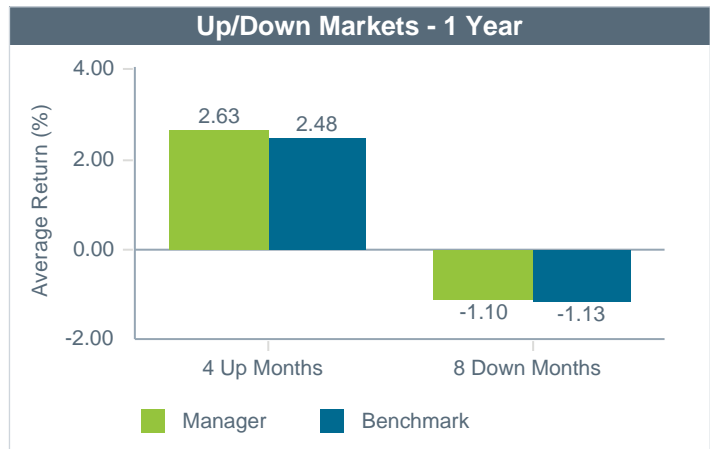
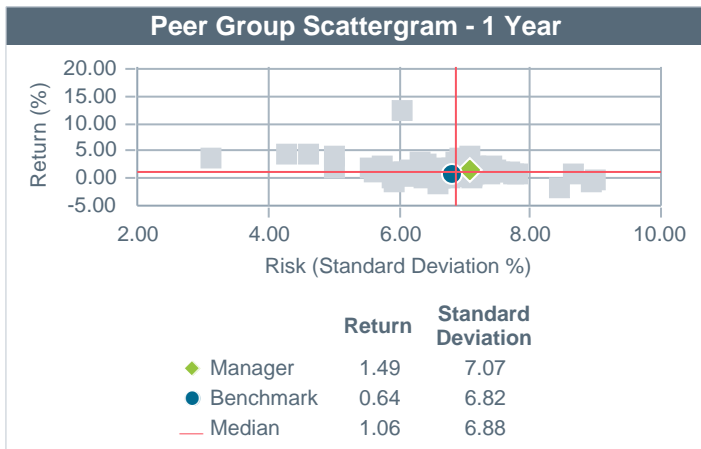
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	0.62	25.36	5.40	3.52	5.42	3.70	-19.69	8.75	12.55	18.00	-18.30
Benchmark	-2.93	11.70	-1.73	0.55	3.22	2.07	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.55	13.66	7.13	2.97	2.20	1.63	0.40	11.29	-5.76	-0.42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



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

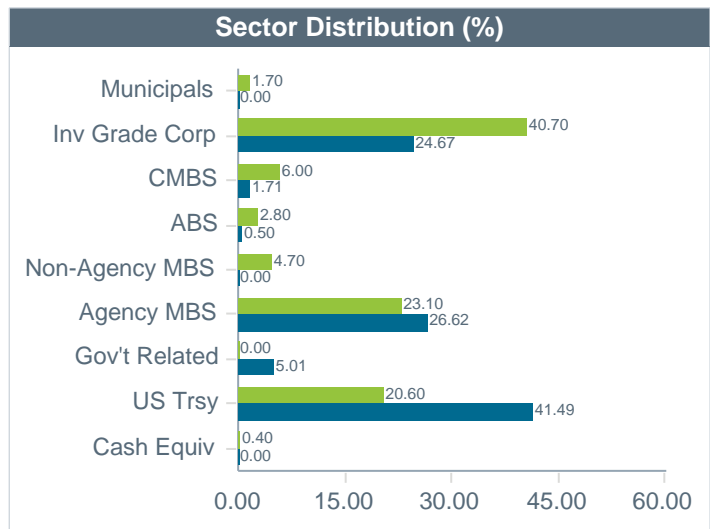


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.10	1.49	N/A	N/A	N/A	N/A	-13.23	N/A	N/A	N/A	N/A
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.13	0.85	N/A	N/A	N/A	N/A	-0.22	N/A	N/A	N/A	N/A
Peer Group Median	-3.14	1.06	-4.84	0.54	0.39	1.58	-12.97	-1.24	8.43	9.18	0.06
Rank	46	26	N/A	N/A	N/A	N/A	73	N/A	N/A	N/A	N/A
Population	130	130	130	127	126	120	145	152	160	162	169



Portfolio Characteristics

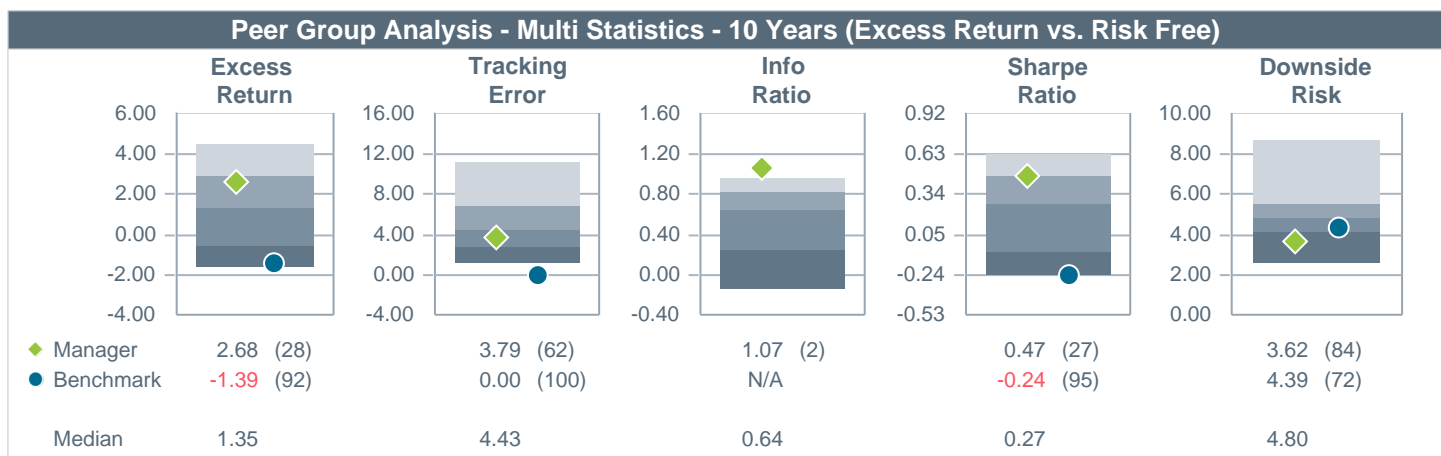
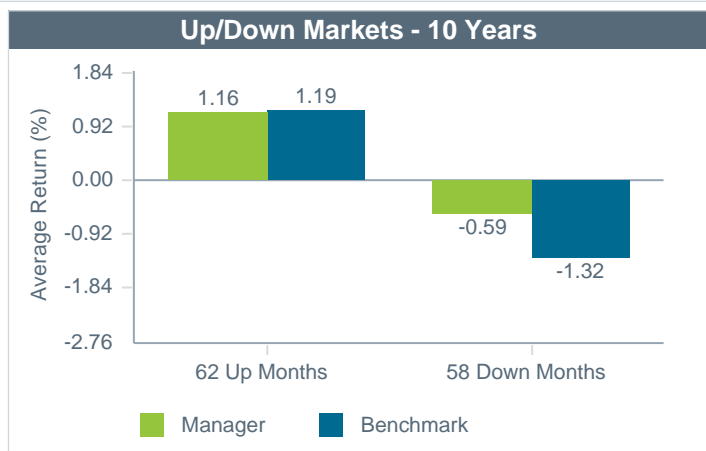
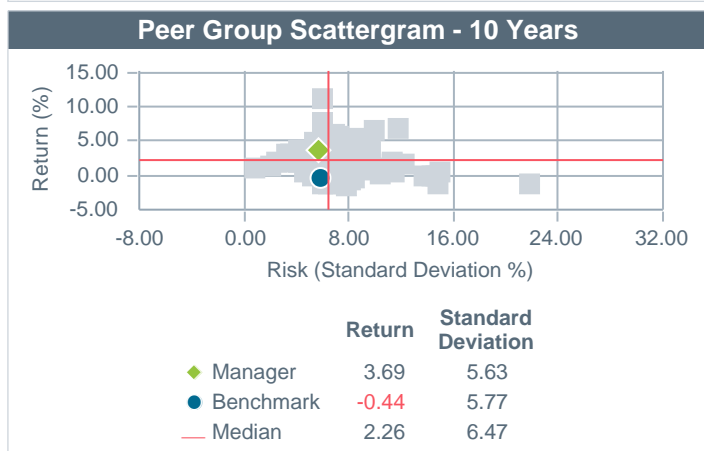
	Portfolio	Benchmark
Effective Duration	6.15	6.15
Spread Duration	3.78	N/A
Avg. Maturity	8.27	8.49
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	5.39
Coupon Rate (%)	3.36	2.99
Current Yield (%)	N/A	N/A
Holdings Count	296	13,358



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

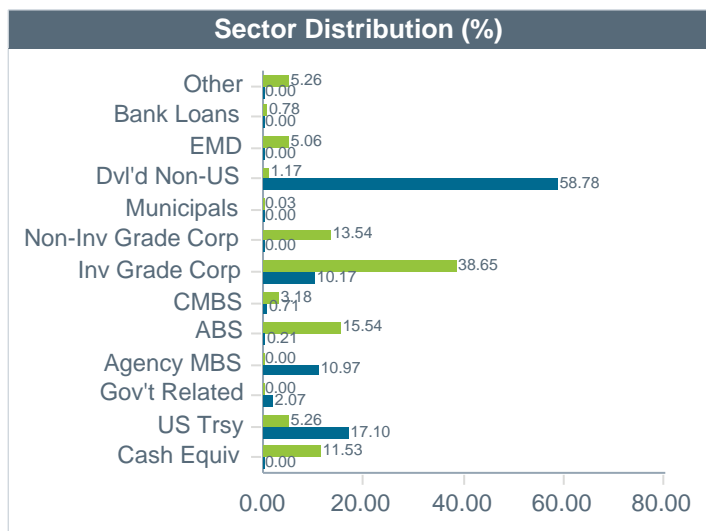


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.08	3.51	-2.42	2.37	2.81	3.69	-12.09	0.55	15.08	9.79	0.09
Benchmark	-3.59	2.24	-6.93	-1.62	-1.53	-0.44	-16.25	-4.71	9.20	6.84	-1.19
Difference	1.51	1.27	4.51	3.99	4.34	4.13	4.16	5.26	5.88	2.95	1.28
Peer Group Median	-1.11	5.89	-1.72	1.72	1.86	2.26	-12.28	0.50	8.68	9.73	-1.81
Rank	63	71	52	38	39	27	49	48	7	50	23
Population	179	178	175	162	156	140	212	224	239	249	263



Portfolio Characteristics

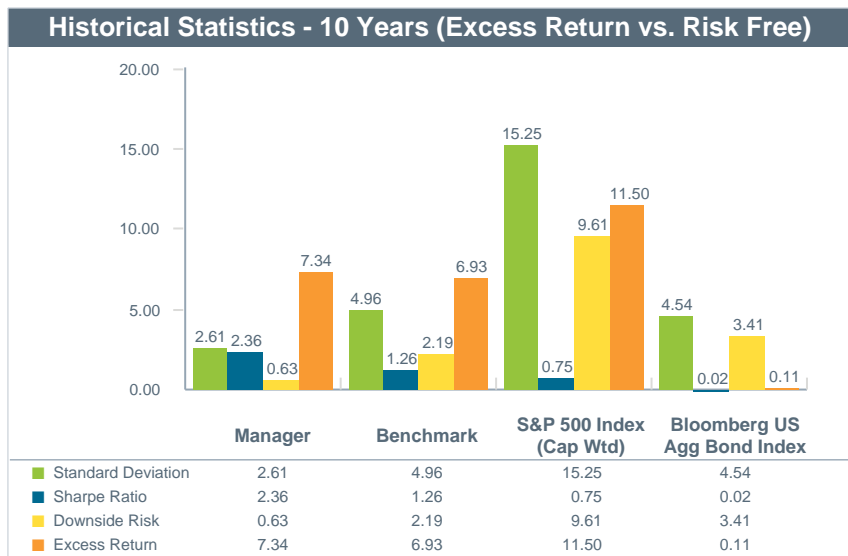
	Portfolio	Benchmark
Effective Duration	5.71	6.56
Spread Duration	3.76	N/A
Avg. Maturity	6.18	8.45
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.92	4.22
Coupon Rate (%)	3.67	2.54
Current Yield (%)	4.45	N/A
Holdings Count	840	29,519



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.

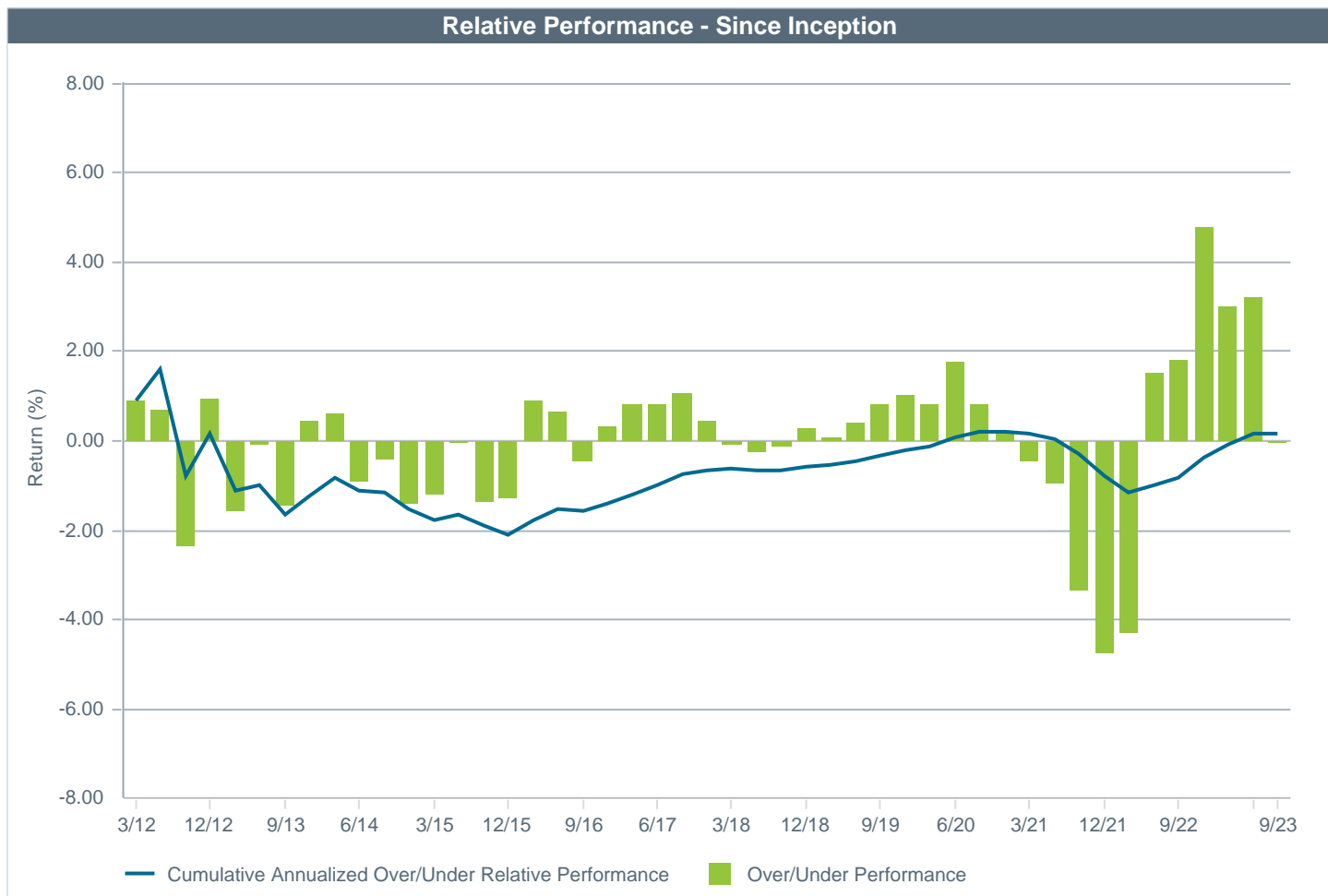


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-1.92	-2.15	7.23	7.00	7.81	8.69	11.43	10.94	4.91	7.87	8.18
Benchmark	-1.90	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	5.34	8.35
Difference	-0.02	9.99	0.10	1.35	1.44	0.53	3.96	-11.23	3.72	2.53	-0.17



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.73
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.25
Bloomberg US Agg Bond Index	-0.22
Bloomberg US Trsy US TIPS Index	-0.29
Wilshire US REIT Index	-0.22
HFRI FOF Comp Index	-0.28
Bloomberg Cmdty Index (TR)	0.00
ICE BofAML 3 Mo US T-Bill Index	-0.65
Cons Price Index (Unadjusted)	0.26
NCREIF ODCE Index (AWA) (Gross)	0.73



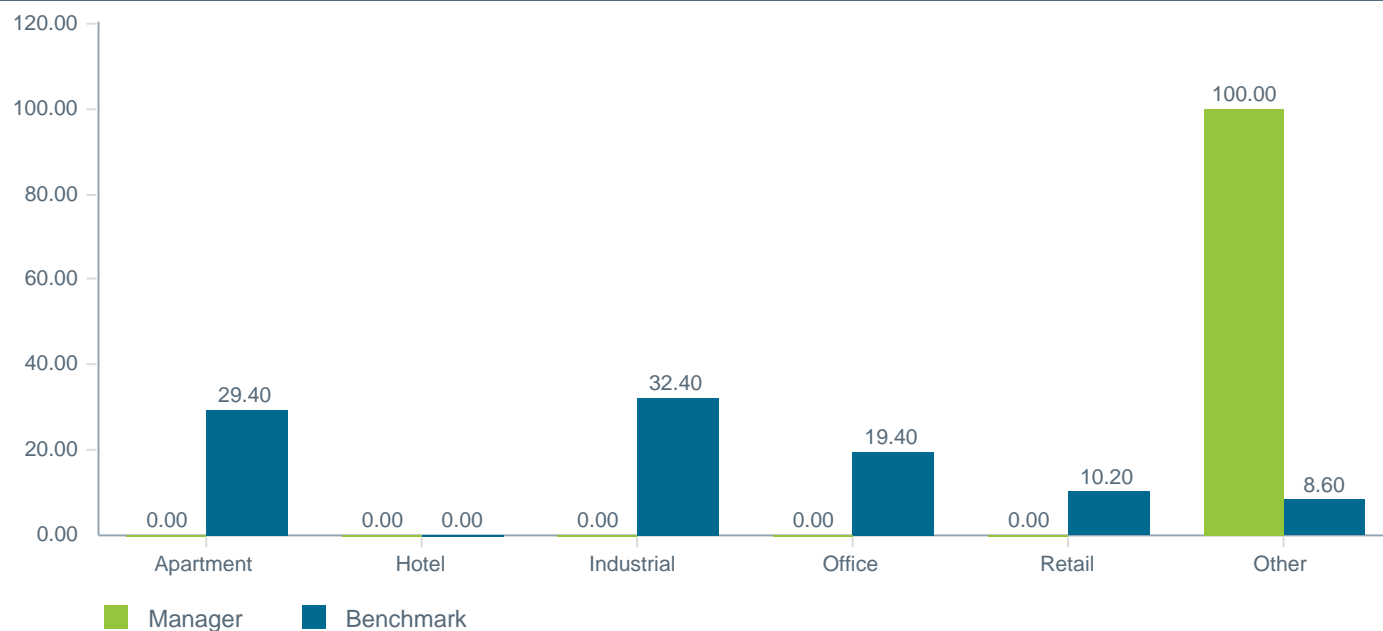
Investment Strategy

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.

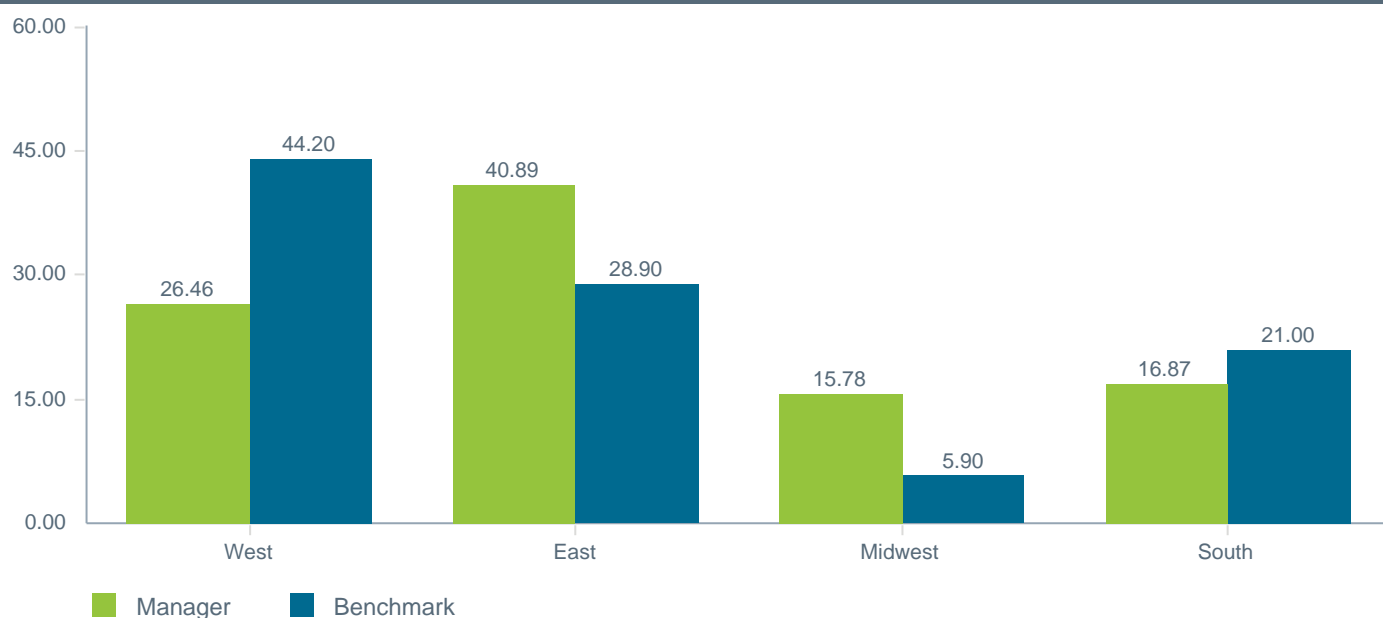
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	14,085
Fund Leverage %	23.66
Portfolio Occupancy %	89.90
Cash Reserve %	0.36
Number of Investments	401
Number of Limited Partners	249

Property Type Allocation (%)



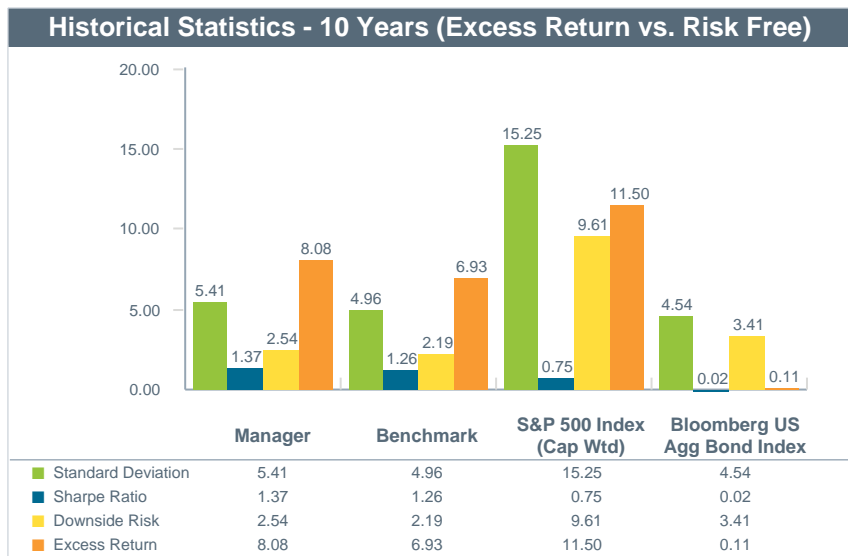
Geographic Allocation (%)



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, life sciences, 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.

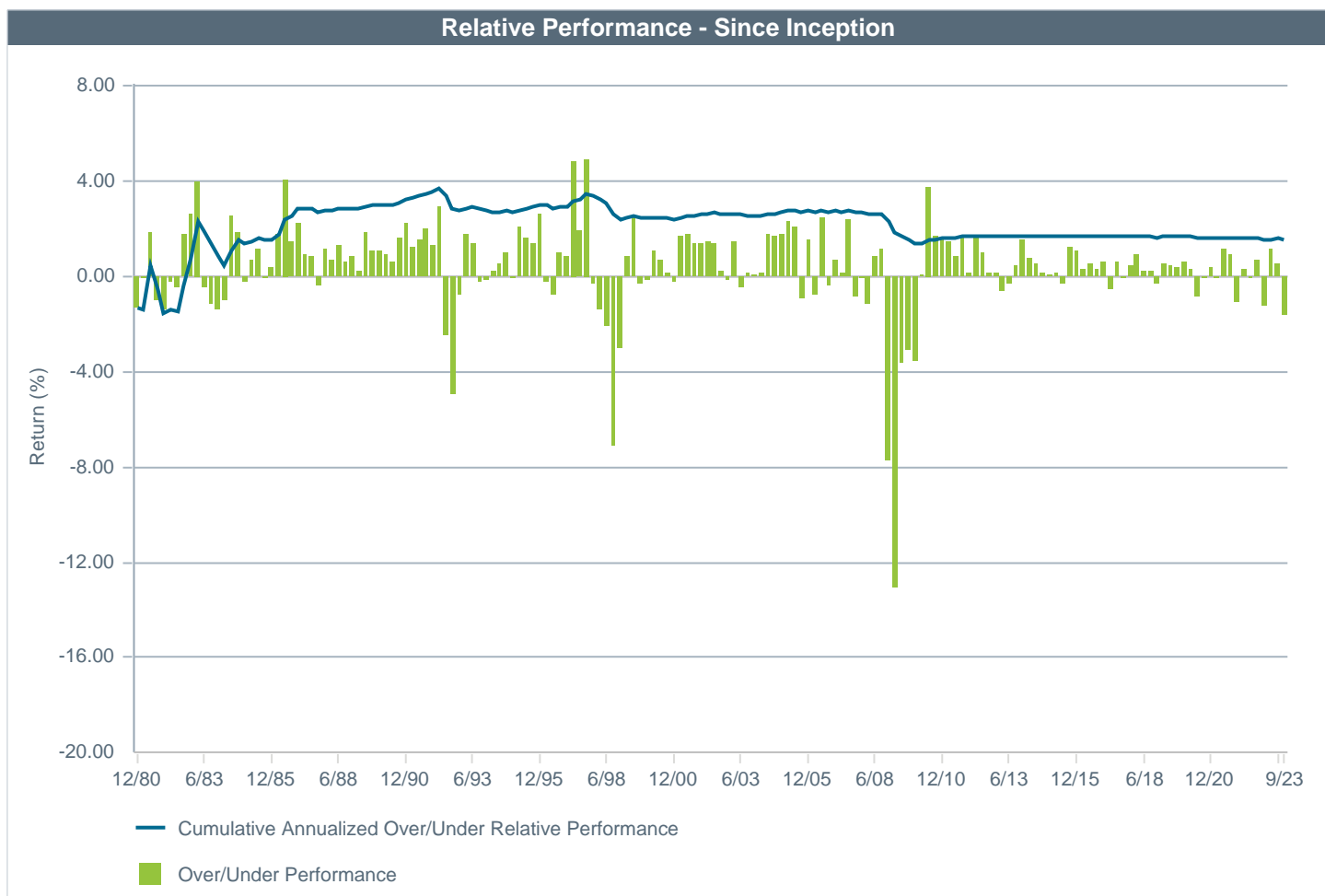


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.50	-13.14	7.53	6.14	7.08	9.36	7.13	23.30	1.03	7.52	9.48
Benchmark	-1.90	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	5.34	8.35
Difference	-1.60	-1.00	0.40	0.49	0.71	1.20	-0.34	1.13	-0.16	2.18	1.13



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.20
Russell 2000 Index	-0.21
MSCI EAFE Index (USD) (Net)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.33
Bloomberg US Agg Bond Index	-0.23
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.05
HFRI FOF Comp Index	-0.22
Bloomberg Cmtdy Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.70
Cons Price Index (Unadjusted)	0.24



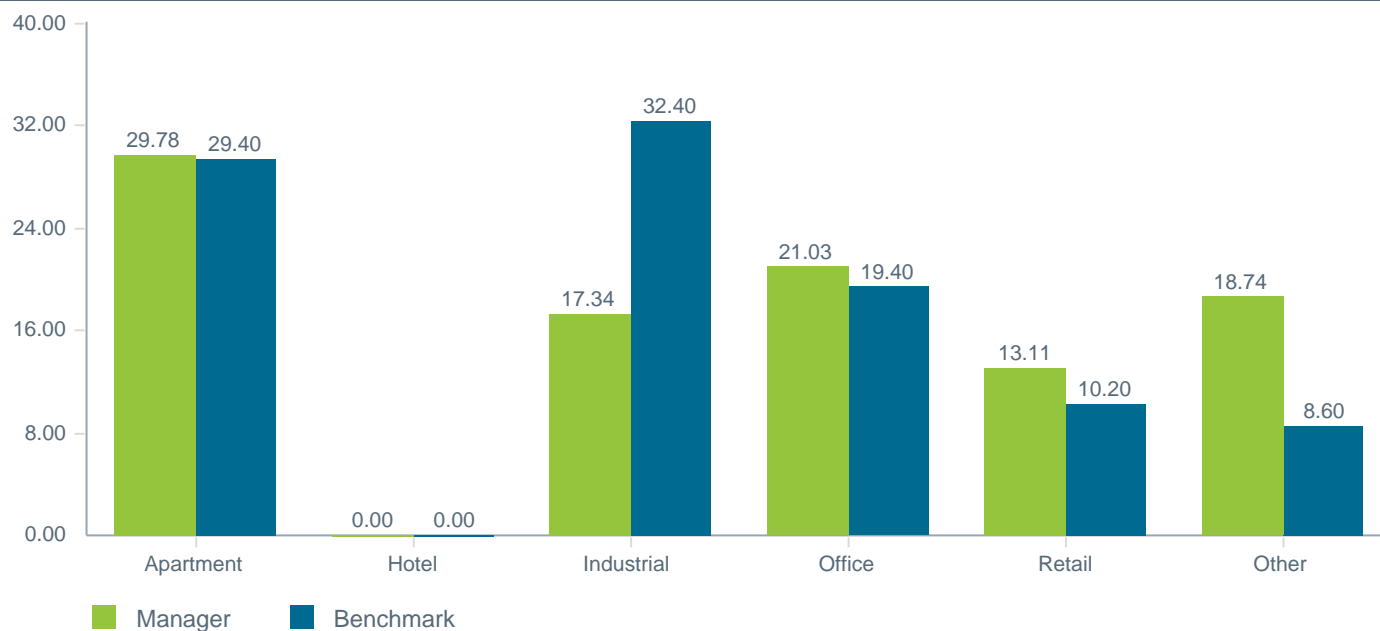
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually 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.

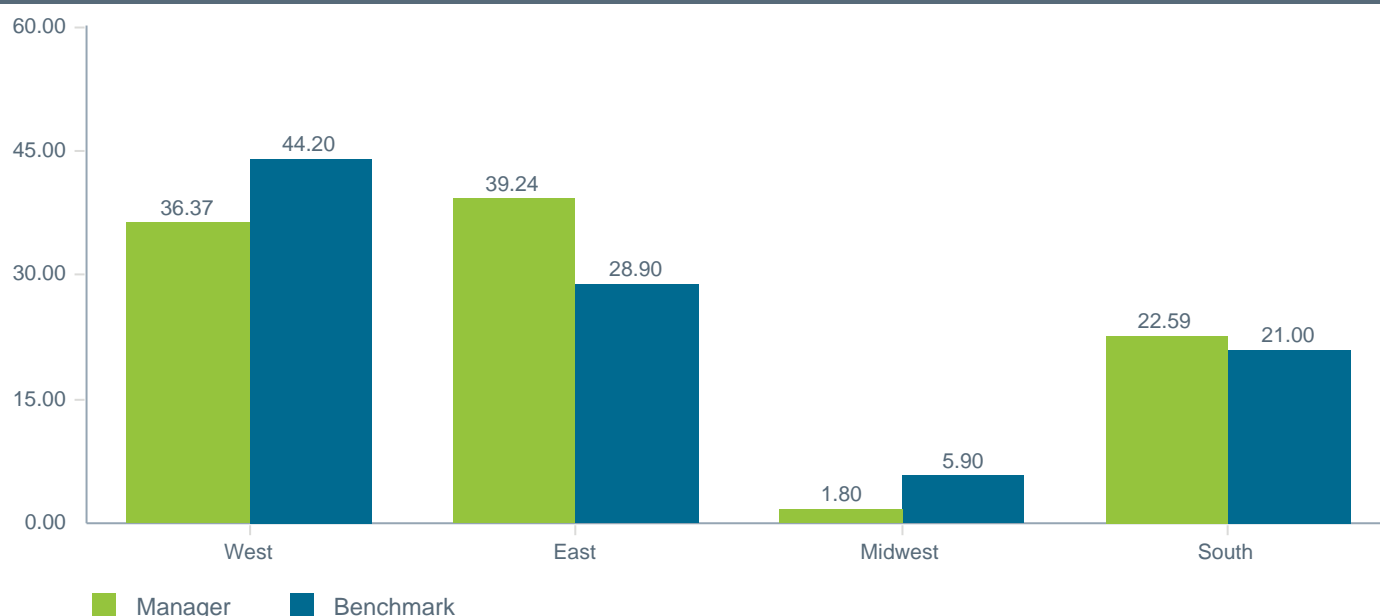
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	17,055
Fund Leverage %	36.20
Portfolio Occupancy %	86.60
Cash Reserve %	2.29
Number of Investments	149
Number of Limited Partners	112

Property Type Allocation (%)



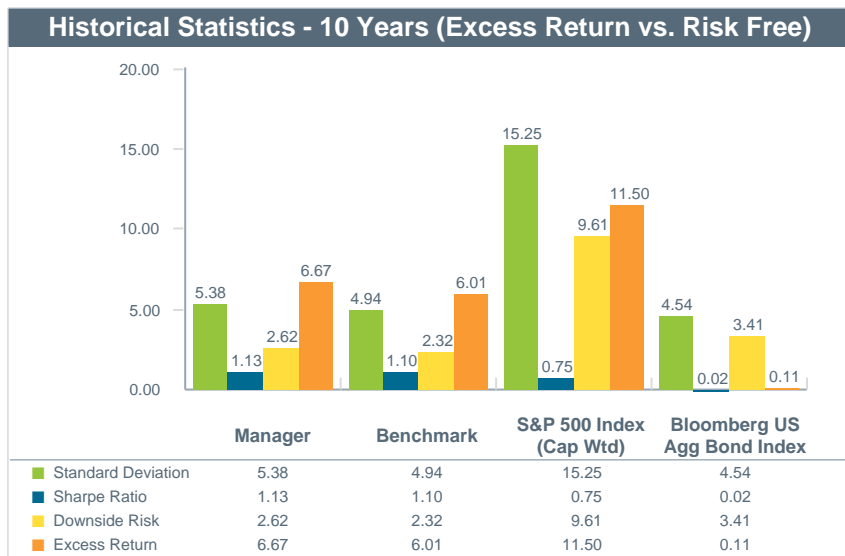
Geographic Allocation (%)



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.

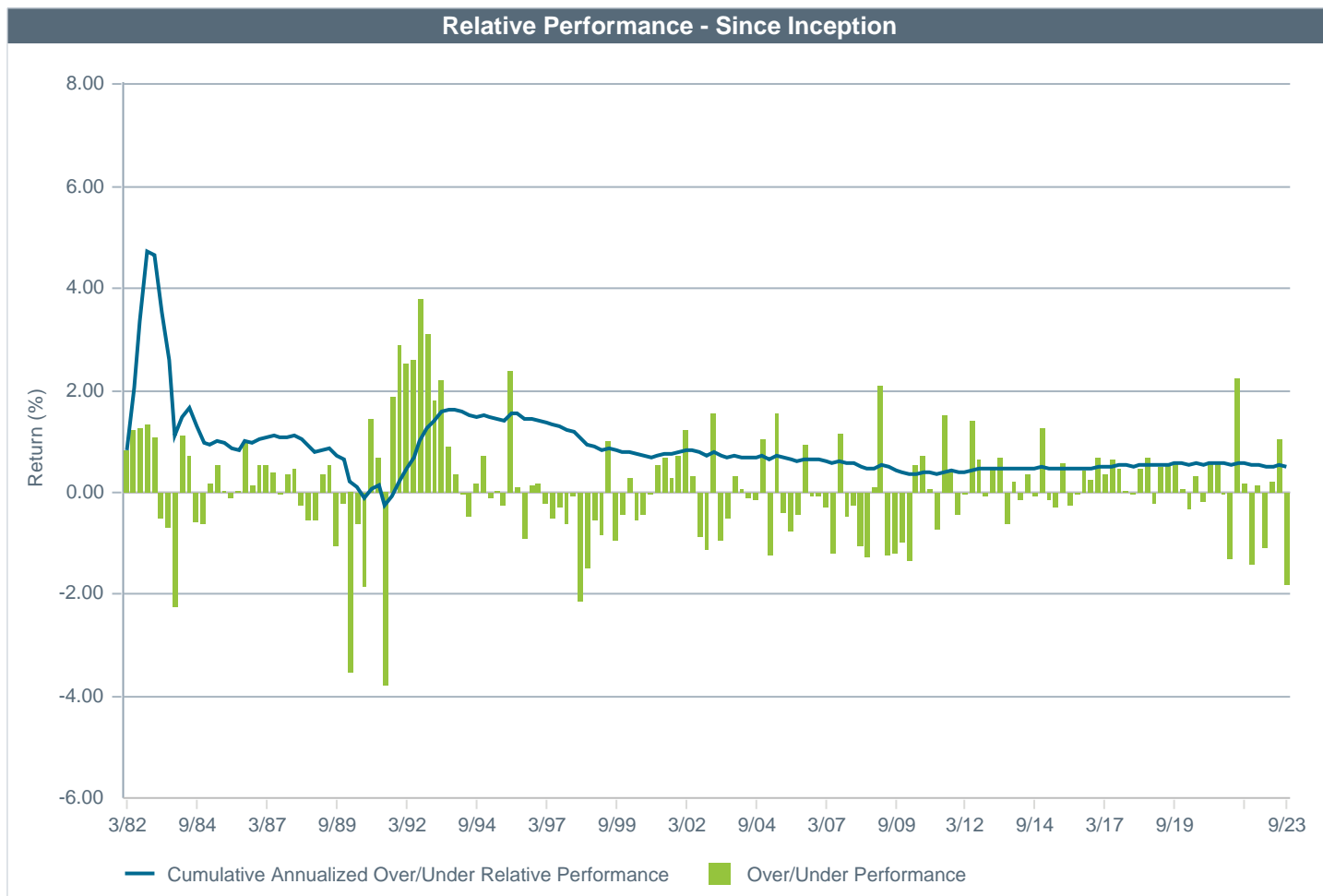


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.85	-14.28	5.99	4.89	6.04	7.86	4.27	22.83	0.81	6.22	8.32
Benchmark	-2.10	-12.88	6.19	4.72	5.43	7.19	6.55	21.02	0.34	4.39	7.36
Difference	-1.75	-1.40	-0.20	0.17	0.61	0.67	-2.28	1.81	0.47	1.83	0.96



Actual Correlation - 10 Years

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



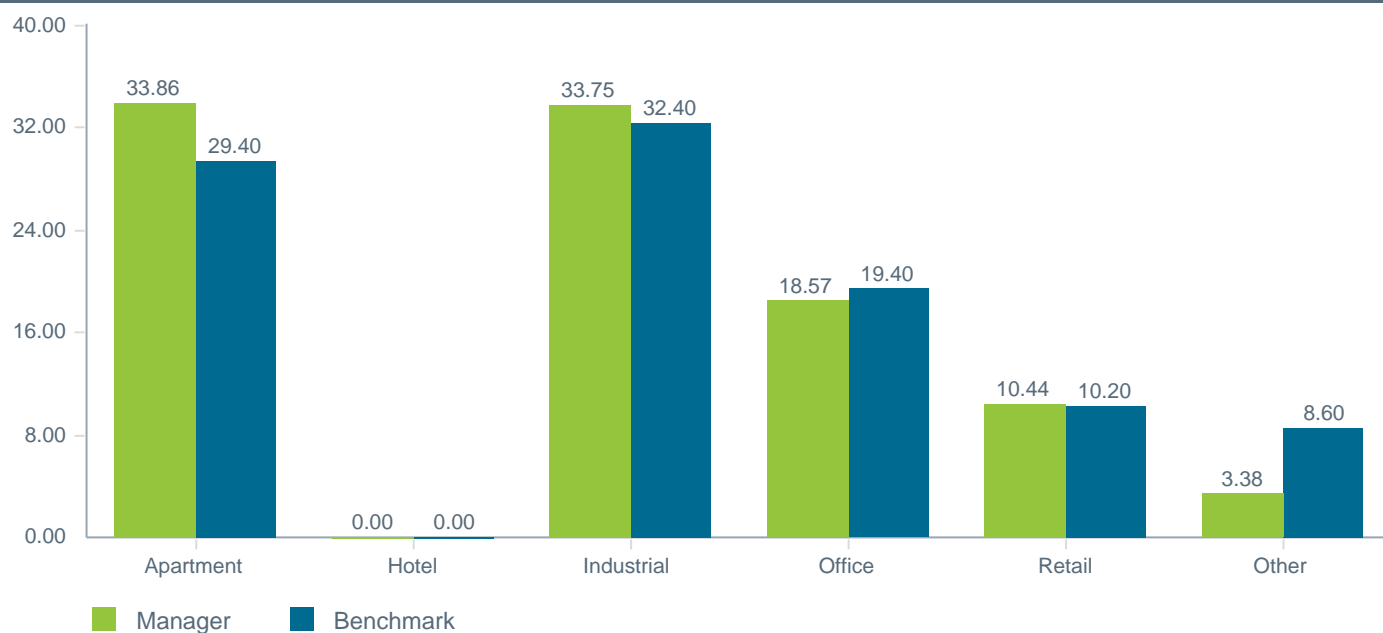
Investment Strategy

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

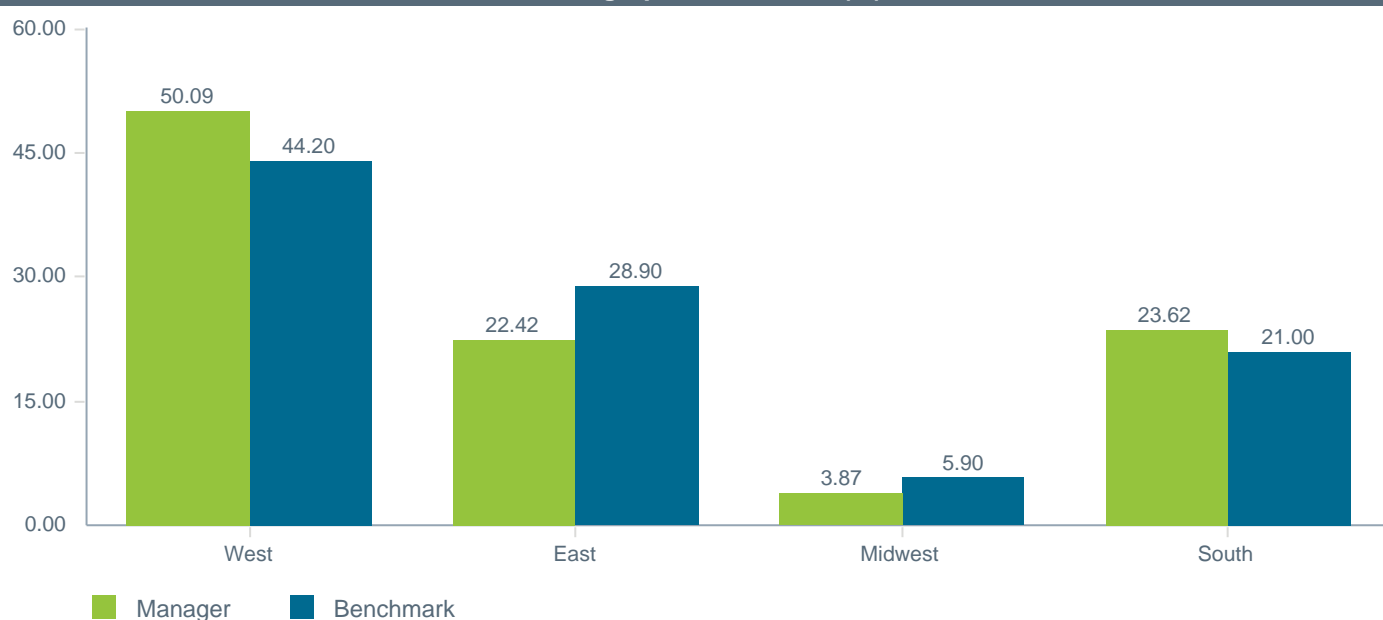
Investment Profile

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

Property Type Allocation (%)



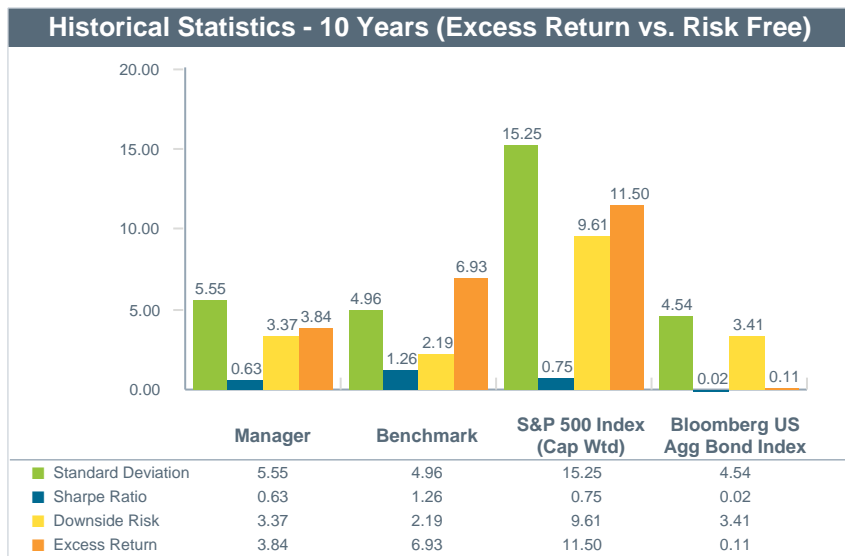
Geographic Allocation (%)



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

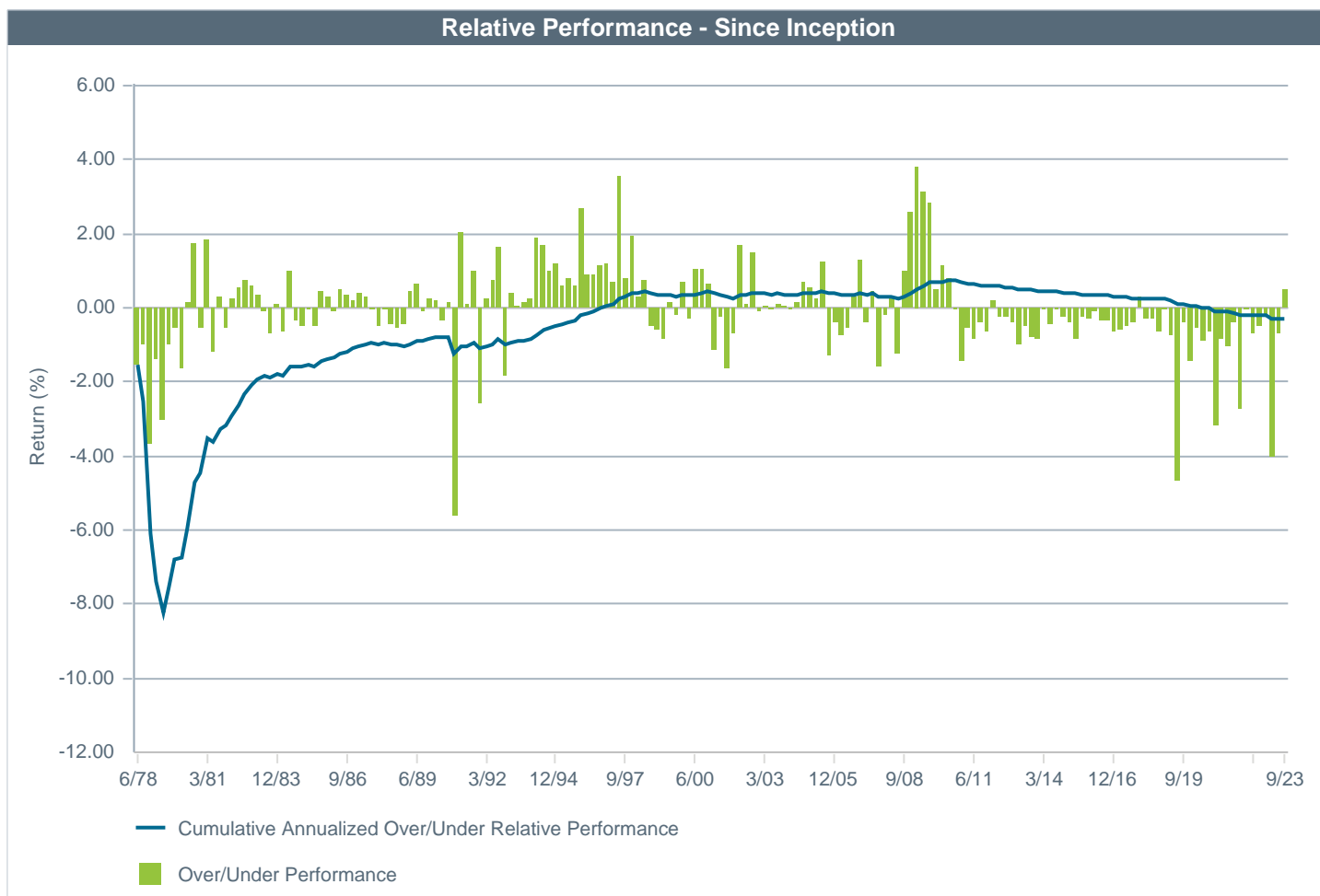


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-1.42	-16.07	2.26	0.82	2.41	4.88	5.91	16.24	-4.04	-2.10	6.99
Benchmark	-1.90	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	5.34	8.35
Difference	0.48	-3.93	-4.87	-4.83	-3.96	-3.28	-1.56	-5.93	-5.23	-7.44	-1.36



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.31
MSCI EAFE Index (USD) (Net)	-0.42
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.28
Wilshire US REIT Index	-0.03
HFRI FOF Comp Index	-0.31
Bloomberg Comdty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.18



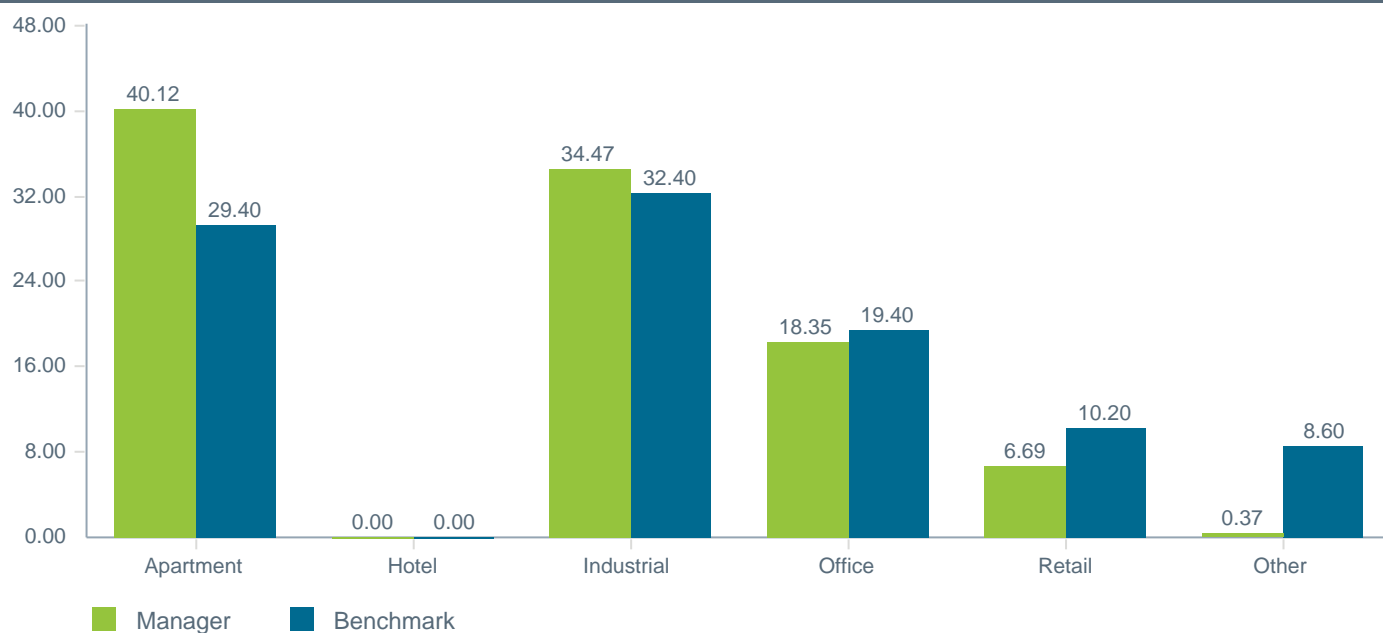
Investment Strategy

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.

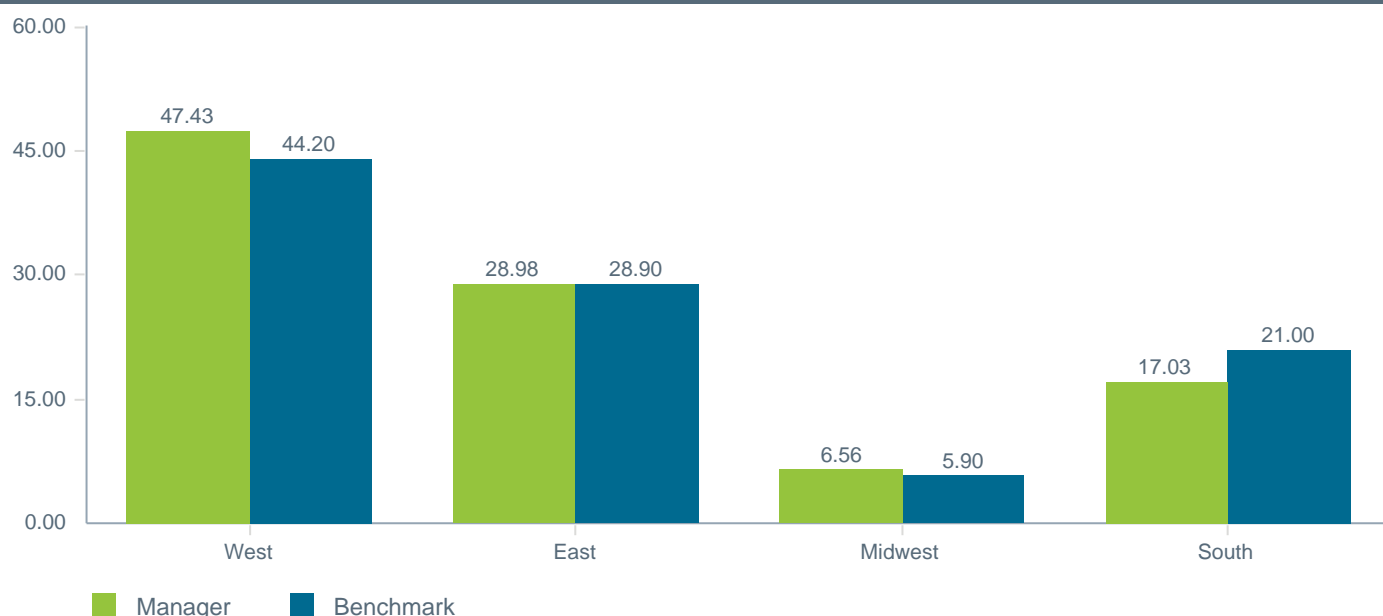
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,061
Fund Leverage %	20.42
Portfolio Occupancy %	93.00
Cash Reserve %	1.40
Number of Investments	138
Number of Limited Partners	439

Property Type Allocation (%)



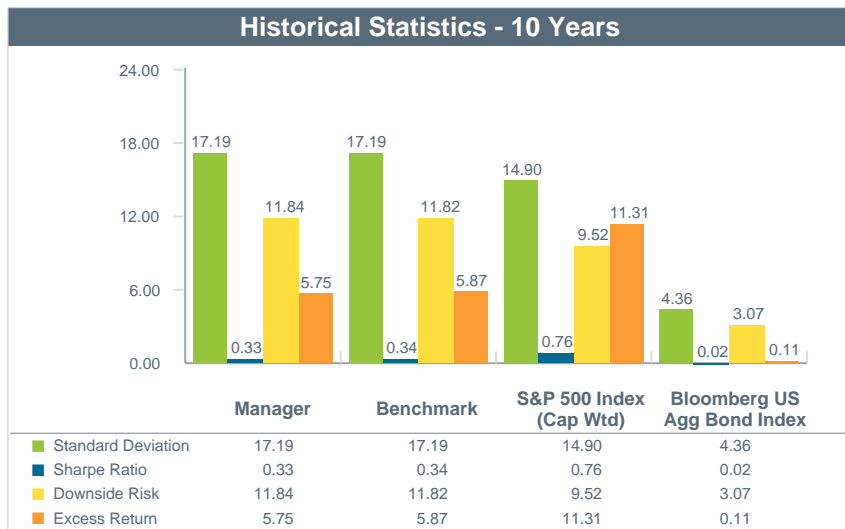
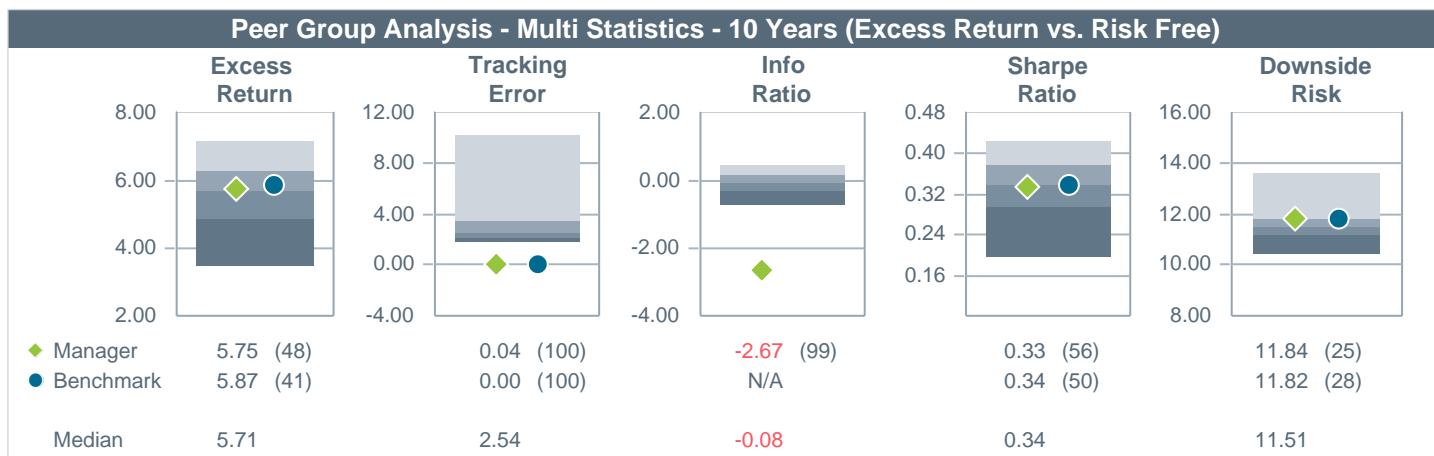
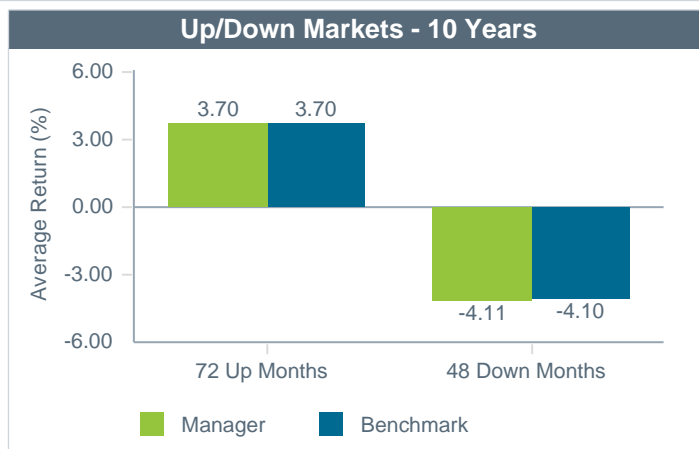
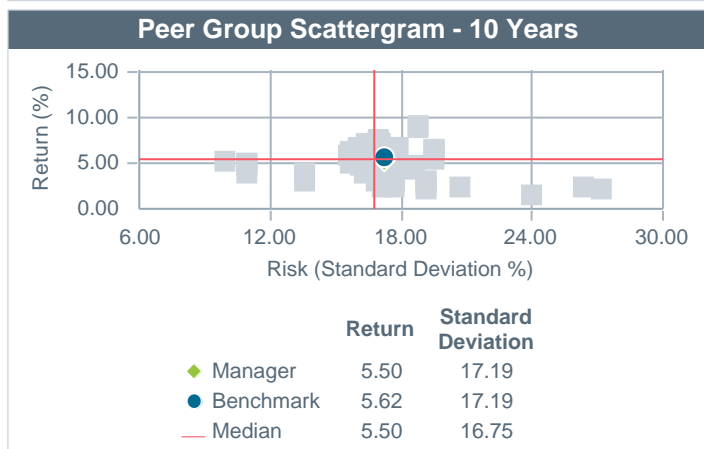
Geographic Allocation (%)



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	-8.54	-1.32	2.31	2.40	2.05	5.50	-26.20	40.38	-4.72	28.91	-5.95
Benchmark	-8.50	-1.14	2.45	2.54	2.18	5.62	-26.12	40.56	-4.55	29.03	-5.86
Difference	-0.04	-0.18	-0.14	-0.14	-0.13	-0.12	-0.08	-0.18	-0.17	-0.12	-0.09
Peer Group Median	-7.66	0.19	3.41	2.71	2.42	5.50	-26.17	41.32	-4.31	27.32	-5.71
Rank	81	73	74	62	63	51	51	63	55	35	54
Population	248	246	228	211	187	149	247	251	248	256	244



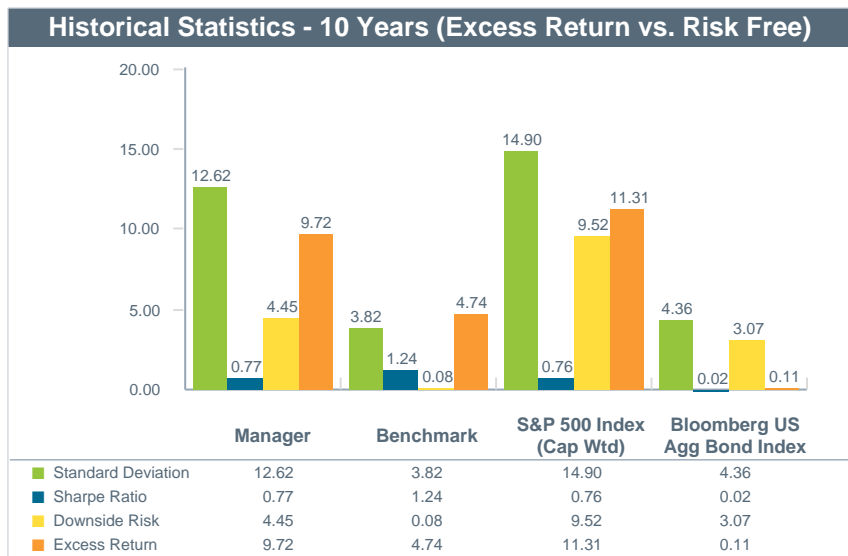
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.73
Russell 2000 Index	0.68
MSCI EAFE Index (USD) (Net)	0.65
MSCI Emg Mkts Index (USD) (Net)	0.53
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	0.59
Bloomberg Cmnty Index (TR)	0.33
ICE BofAML 3 Mo US T-Bill Index	-0.17
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 02/01/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

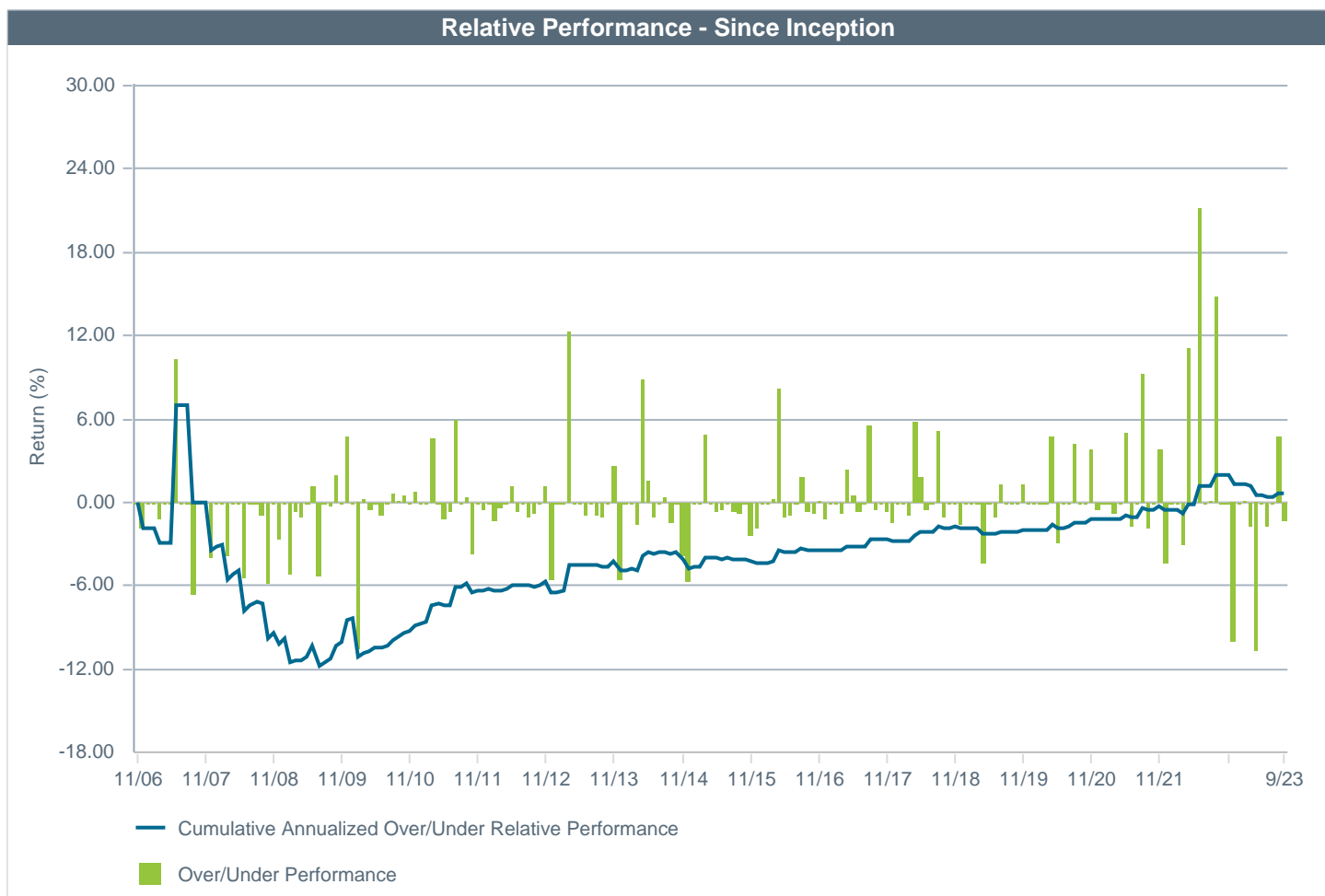


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.71	-11.55	20.89	12.82	12.10	10.57	52.32	19.14	10.18	-1.69	12.47
Benchmark	1.37	10.03	9.15	5.87	5.23	5.93	12.90	9.17	0.81	1.30	3.21
Difference	3.34	-21.58	11.74	6.95	6.87	4.64	39.42	9.97	9.37	-2.99	9.26



Actual Correlation - 10 Years

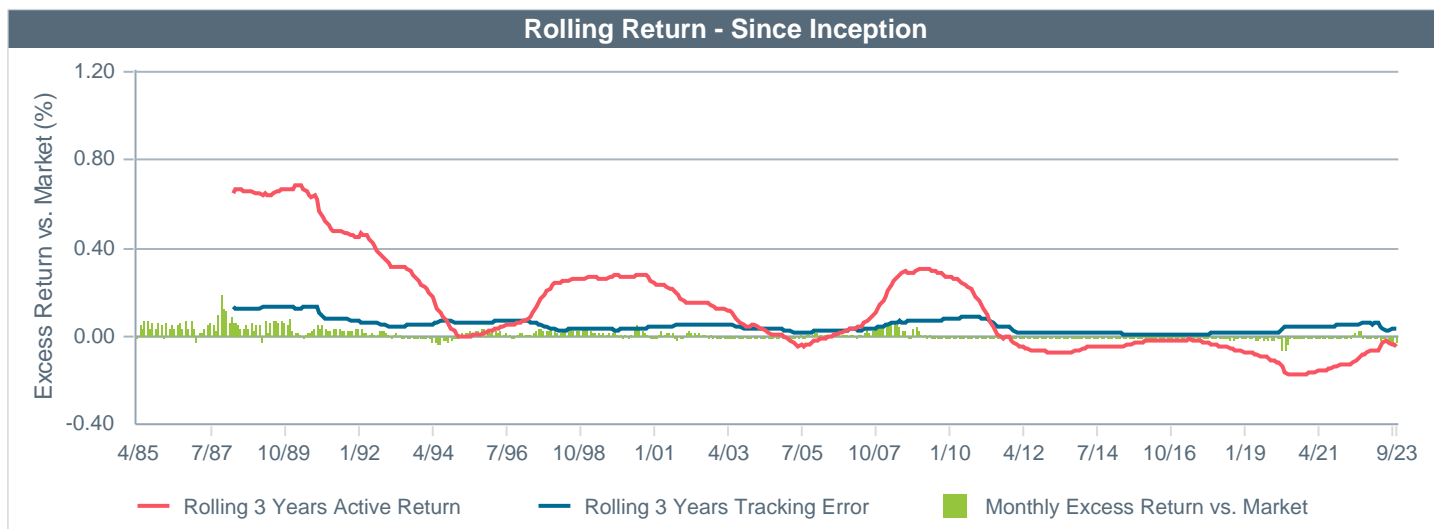
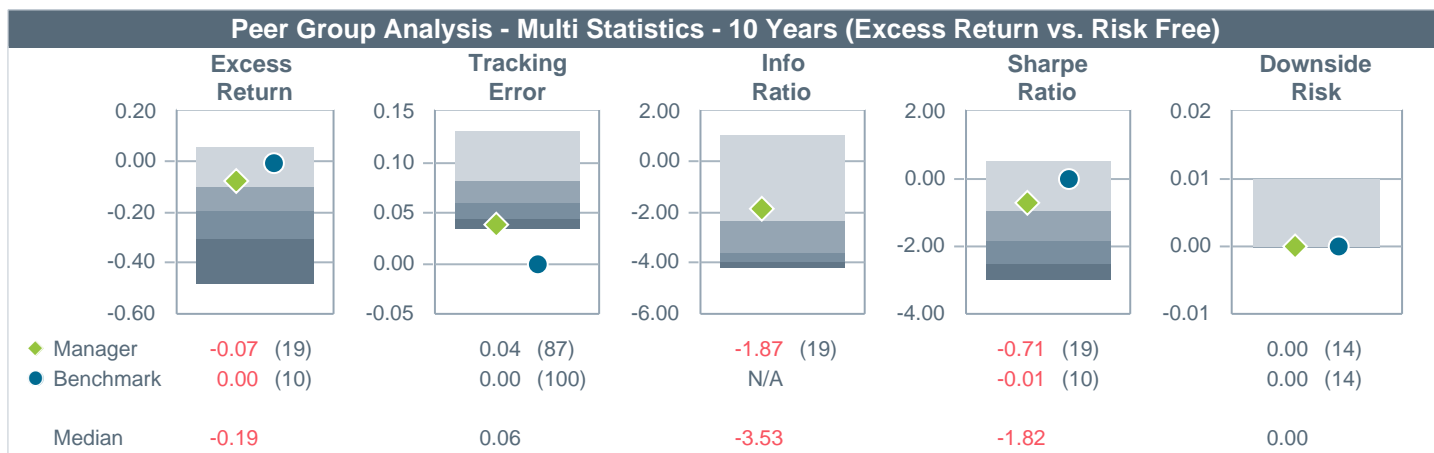
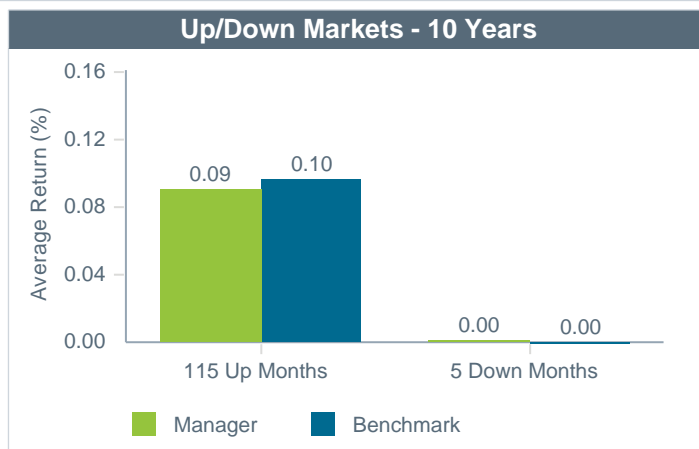
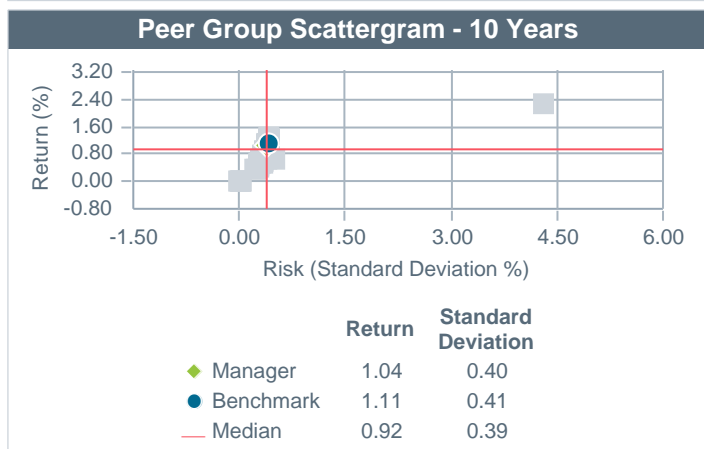
	Actual Correlation
NCREIF Timberland Index	0.03
S&P 500 Index (Cap Wtd)	-0.20
Russell 2000 Index	-0.13
MSCI EAFE Index (USD) (Net)	-0.21
MSCI Emg Mkts Index (USD) (Net)	-0.16
Bloomberg US Agg Bond Index	-0.26
Bloomberg US Trsy US TIPS Index	-0.28
Wilshire US REIT Index	-0.17
HFRI FOF Comp Index	-0.09
Bloomberg Cmnty Index (TR)	-0.13
ICE BofAML 3 Mo US T-Bill Index	-0.11
Cons Price Index (Unadjusted)	0.24



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	1.30	4.56	1.74	1.64	1.46	1.04	1.55	0.03	0.37	2.09	1.73
Benchmark	1.38	4.71	1.78	1.74	1.56	1.11	1.50	0.05	0.58	2.25	1.86
Difference	-0.08	-0.15	-0.04	-0.10	-0.10	-0.07	0.05	-0.02	-0.21	-0.16	-0.13
Peer Group Median	1.27	4.40	1.63	1.52	1.32	0.92	1.39	0.01	0.30	1.90	1.53
Rank	27	19	17	18	17	19	20	12	31	20	22
Population	782	768	711	667	624	518	786	774	794	799	823



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.

Holdings Related Comments:

- Equity holdings for Loomis, Sayles & Co Lg Cap Grth (CF), BNYM DB Lg Cap Stock Idx NL (CF), and Bail Giff Intl Gro;4 (BGEFX) are as of 06/30/2023.

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 "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

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

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

Glossary

Capital Markets Review -

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

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

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

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

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 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: October 31, 2023

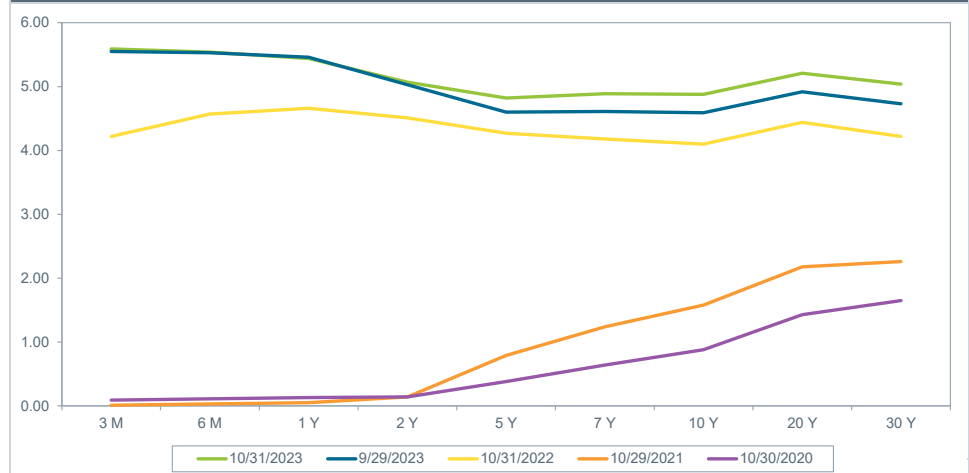


General Market Commentary

- Global equity markets pulled back in October, with most US and international indices experiencing low to mid-single digit losses. Both in the US and abroad, small-cap stocks underperformed their larger-cap counterparts, and the S&P 500 Index logged its first three-month losing streak since early 2020. Bond markets also declined in October, as longer-dated yields rose due to the Fed's continued messaging of a higher-for-longer monetary policy.
- US economic growth continued to exceed investor expectations as GDP grew at an annualized pace of 4.90% in the third quarter, beating economists' projections and representing the largest increase in US GDP since the fourth quarter of 2021.
- The Israel-Hamas war added to uncertainty and volatility in October, as investors worried over the impact on energy prices and inflation, and that a wider conflict could lead to further economic impacts and disruptions.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -2.10% and the MSCI EAFE (Net) Index returned -4.05%. Emerging markets returned -3.89%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.58% in October, underperforming the -0.34% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.02%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.36% in October and 2.47% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.63% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- Crude oil's price fell by 10.76% during the month and has decreased by 6.37% YoY.

Economic Indicators	Oct-23	Sep-23	Oct-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	3.08	1.19	1.46
Breakeven Inflation - 5 Year (%)	2.41 ▲	2.25	2.66	1.90	1.94
Breakeven Inflation - 10 Year (%)	2.44 ▲	2.34	2.51	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.49 ▲	2.43	2.55	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.65 ▲	5.39	5.01	2.63	3.25
Bloomberg US Agg Bond Index - OAS (%)	0.57 ▲	0.52	0.65	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.19 ▲	1.12	1.47	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.37 ▲	3.94	4.64	4.26	4.94
Capacity Utilization (%)	N/A	79.68	79.92	77.41	77.15
Unemployment Rate (%)	3.90 ▲	3.80	3.70	4.94	5.90
PMI - Manufacturing (%)	46.70 ▼	49.00	50.20	54.03	53.52
Baltic Dry Index - Shipping	1,459	1,701	1,463	1,362	2,381
Consumer Conf (Conf Board)	102.60 ▼	103.00	102.20	108.22	92.42
CPI YoY (Headline) (%)	3.70	3.70	7.70	2.75	2.58
CPI YoY (Core) (%)	4.10	4.10	6.30	2.77	2.34
PPI YoY (%)	N/A	2.50	11.20	2.80	3.06
M2 YoY (%)	N/A	-3.60	1.50	7.32	6.67
US Dollar Total Weighted Index	124.23 ▲	122.77	127.81	112.56	103.79
WTI Crude Oil per Barrel (\$)	81 ▼	91	87	64	70
Gold Spot per Oz (\$)	2,000 ▲	1,872	1,634	1,478	1,225

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Oct-23	Sep-23	Oct-22	Oct-21	Oct-20
3 Month	5.59	5.55	4.22	0.01	0.09
6 Month	5.54	5.53	4.57	0.03	0.11
1 Year	5.44	5.46	4.66	0.05	0.13
2 Year	5.07	5.03	4.51	0.14	0.14
5 Year	4.82	4.60	4.27	0.79	0.38
7 Year	4.89	4.61	4.18	1.24	0.64
10 Year	4.88	4.59	4.10	1.58	0.88
20 Year	5.21	4.92	4.44	2.18	1.43
30 Year	5.04	4.73	4.22	2.26	1.65

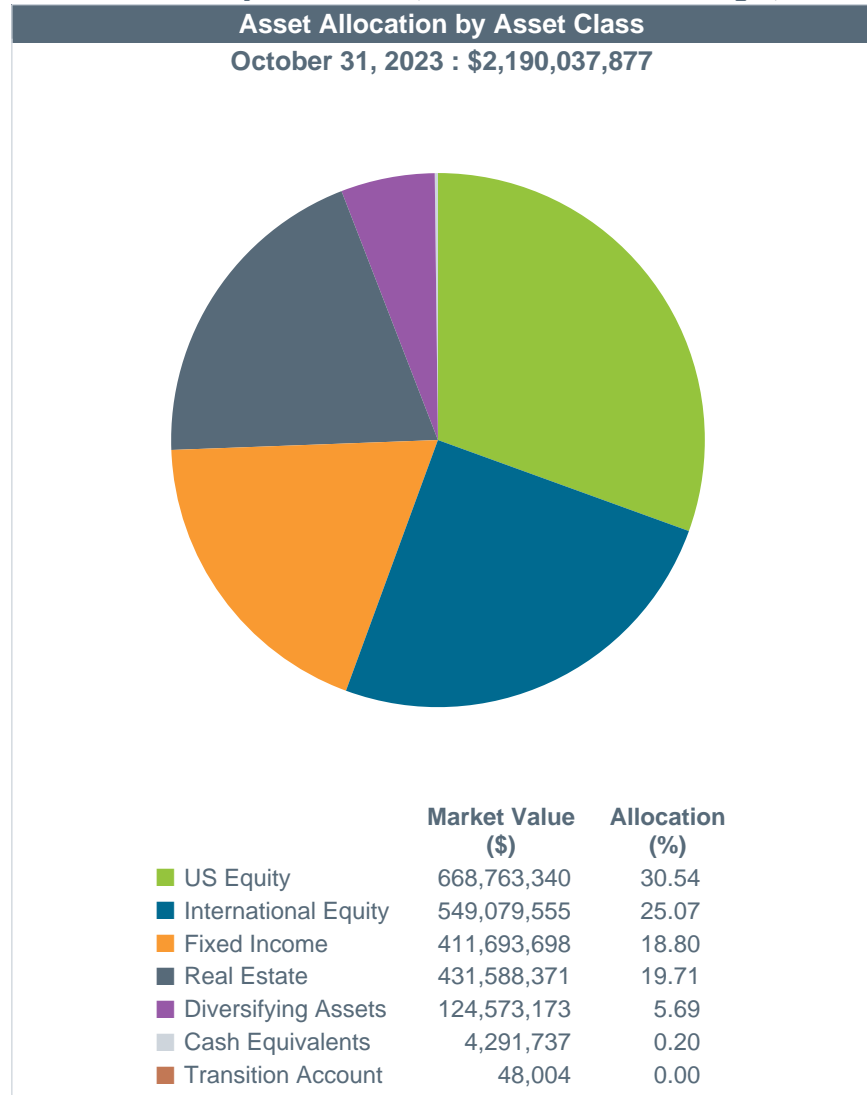
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.10	-2.10	10.69	10.14	10.36	11.01	12.19	11.18
Russell 2000	-6.82	-6.82	-4.45	-8.56	3.95	3.31	6.29	5.63
MSCI EAFE (Net)	-4.05	-4.05	2.74	14.40	5.73	4.10	4.98	3.05
MSCI EAFE SC (Net)	-5.88	-5.88	-4.16	6.47	0.26	1.58	3.49	3.36
MSCI EM (Net)	-3.89	-3.89	-2.14	10.80	-3.67	1.59	2.61	1.19
Bloomberg US Agg Bond	-1.58	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88
ICE BofAML 3 Mo US T-Bill	0.45	0.45	4.06	4.77	1.85	1.77	1.61	1.16
NCREIF ODCE (Gross)	N/A	N/A	-7.55	-12.14	7.13	5.65	6.37	8.16
FTSE NAREIT Eq REITs Index (TR)	-4.36	-4.36	-6.41	-6.10	5.12	2.47	2.81	5.03
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmdty Index (TR)	0.27	0.27	-3.19	-2.97	15.79	6.65	4.79	-0.57

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



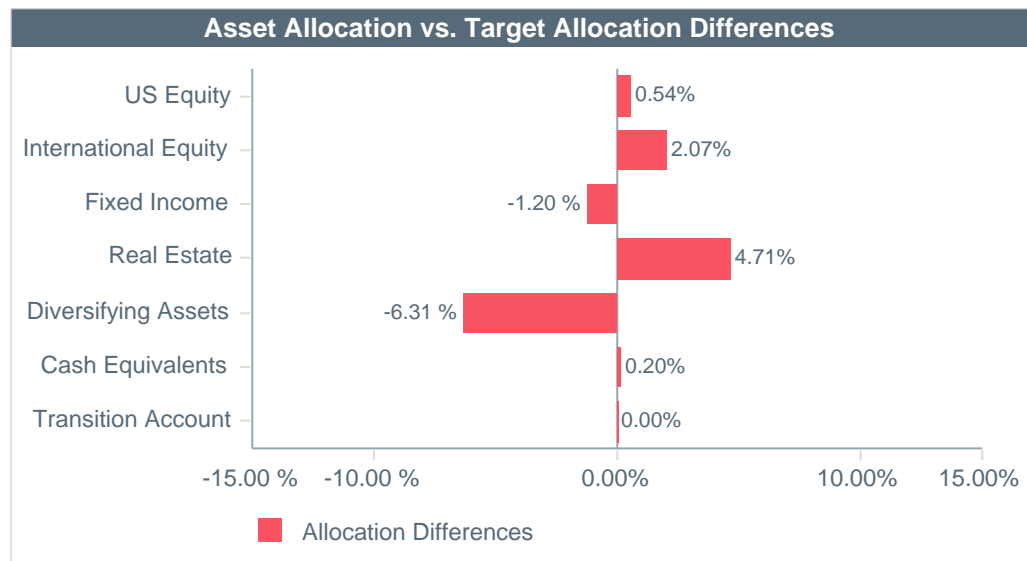
Total Fund

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	2,190,037,877	100.00	-	100.00	-
US Equity	668,763,340	30.54	20.00	30.00	40.00
International Equity	549,079,555	25.07	13.00	23.00	25.00
Fixed Income	411,693,698	18.80	10.00	20.00	30.00
Real Estate	431,588,371	19.71	0.00	15.00	20.00
Diversifying Assets	124,573,173	5.69	0.00	12.00	20.00
Cash Equivalents	4,291,737	0.20	0.00	0.00	10.00
Transition Account	48,004	0.00	0.00	0.00	0.00



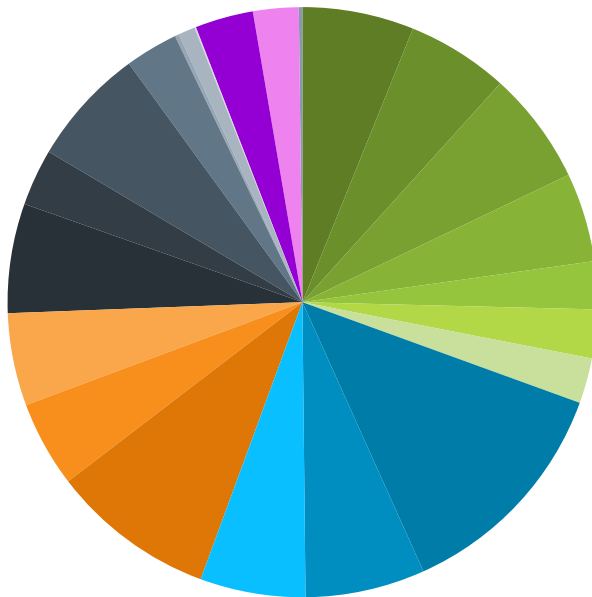
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-134,685,580	135,999,700	2,190,037,877	6.11

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



October 31, 2023 : \$2,190,037,877



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	133,971,285	6.12
Wellington Select Equity Income Fund (SA)	122,339,409	5.59
BNYM DB Lg Cap Stock Idx NL (CF)	135,714,434	6.20
Loomis, Sayles & Co Lg Cap Grth (CF)	106,649,708	4.87
Kayne Anderson US SMID Value (SA)	57,338,780	2.62
Systematic Financial US SMID Value (SA)	58,362,620	2.66
Pinnacle Associates US SMID Cap Growth (SA)	54,387,104	2.48
Silchester Intl Val Equity (CF)	278,959,352	12.74
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.56
Acadian Emg Mkts Eq II (CF)	126,505,306	5.78
Baird Core Fixed Income (SA)	197,280,906	9.01
Loomis Sayles Multisector Full Discretion (CF)	103,357,982	4.72
Schroder Flexible Secured Income Fund	111,054,809	5.07
Harrison Street Core Property LP	131,314,739	6.00
PGIM Real Estate PRISA II LP	68,138,860	3.11
Principal US Property (CF)	141,814,752	6.48
UBS Trumbull Property	63,306,017	2.89
Vanguard RE Idx;ETF (VNQ)	1,035,675	0.05
Abacus Multi-Family Partners VI LP	3,976,030	0.18
H.I.G. Realty Partners IV (Onshore) LP	20,123,009	0.92
Bell Value-Add Fund VII (CF)	1,260,533	0.06
Hammes Partners IV LP	618,757	0.03
Hancock Timberland (SA)	28,640	0.00
Adams Street Private Equity (SA)	69,771,657	3.19
Hamilton Lane Private Credit (SA)	54,772,876	2.50
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,291,737	0.20
Transition Account	48,004	0.00

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

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

As of October 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,190,037,877	100.00	-0.95	-0.95	-0.95	6.11	8.89	4.96	5.39	6.26	5.83	5.94	07/01/1999
Total Fund Policy Index			-2.22	-2.22	-2.22	2.66	5.07	5.51	5.22	5.91	5.68	5.52	
Difference			1.27	1.27	1.27	3.45	3.82	-0.55	0.17	0.35	0.15	0.42	
Total Equity	1,217,842,894	55.61	-1.42	-1.42	-1.42	12.95	18.28	7.14	8.17	9.19	7.76	6.23	07/01/1999
US Equity	668,763,340	30.54	-2.56	-2.56	-2.56	15.43	14.64	9.87	10.14	11.25	9.79	6.93	07/01/1999
US Equity Index			-2.65	-2.65	-2.65	9.41	8.38	9.19	10.23	11.56	10.52	6.93	
Difference			0.09	0.09	0.09	6.02	6.26	0.68	-0.09	-0.31	-0.73	0.00	
International Equity	549,079,555	25.07	0.00	0.00	0.00	9.24	24.12	2.76	4.96	5.85	4.27	5.43	07/01/1999
International Equity Index			0.00	0.00	0.00	5.34	16.89	4.49	4.33	4.95	2.98	3.70	
Difference			0.00	0.00	0.00	3.90	7.23	-1.73	0.63	0.90	1.29	1.73	
Fixed Income	411,693,698	18.80	-0.80	-0.80	-0.80	1.04	3.51	-4.03	-0.34	0.15	0.84	4.05	07/01/1999
Fixed Income Index			-1.50	-1.50	-1.50	-2.11	1.19	-5.04	0.21	-0.01	1.03	3.73	
Difference			0.70	0.70	0.70	3.15	2.32	1.01	-0.55	0.16	-0.19	0.32	
Real Estate	431,588,371	19.71	-0.01	-0.01	-0.01	-7.45	-9.23	6.07	4.60	5.45	6.98	5.51	12/01/2005
Real Estate Index			0.00	0.00	0.00	-7.99	-12.73	6.26	4.76	5.45	7.21	5.83	
Difference			-0.01	-0.01	-0.01	0.54	3.50	-0.19	-0.16	0.00	-0.23	-0.32	
Core Real Estate	405,610,042	18.52	-0.01	-0.01	-0.01	-7.96	-9.86	5.72	4.39	5.29	6.88	5.45	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.82	
Difference			-0.01	-0.01	-0.01	0.18	3.02	-0.47	-0.33	-0.14	-0.31	-0.37	
Non-Core Real Estate	25,978,329	1.19	0.00	0.00	0.00	5.57	9.77	N/A	N/A	N/A	N/A	38.36	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	1.81	
Difference			0.00	0.00	0.00	10.49	19.30	N/A	N/A	N/A	N/A	36.55	
Diversifying Assets	124,573,173	5.69	0.00	0.00	0.00	6.83	6.88	28.86	9.77	8.01	6.03	8.16	03/01/2011
Diversifying Assets Index			-1.44	-1.44	-1.44	10.45	12.79	14.86	1.94	2.00	1.66	3.26	
Difference			1.44	1.44	1.44	-3.62	-5.91	14.00	7.83	6.01	4.37	4.90	

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. Schroder Flexible Secured Income Fund, Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) and NCREIF Timberland Index is available on a quarterly basis. Market values for the International Equity managers are as of 9/30/2023. October 2023 fund and benchmark returns are shown as 0.00 as the managers have not yet reported performance.

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

As of October 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	133,971,285	6.12	-0.32	-0.32	-0.32	25.95	26.46	13.81	10.74	12.53	11.02	10.30	03/01/2007
Russell 1000 Val Index			-3.53	-3.53	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60	6.13	
Difference			3.21	3.21	3.21	27.75	26.33	3.60	4.14	4.93	3.42	4.17	
Russell 1000 Index			-2.42	-2.42	-2.42	10.28	9.48	9.53	10.71	11.92	10.88	8.85	
Difference			2.10	2.10	2.10	15.67	16.98	4.28	0.03	0.61	0.14	1.45	
Wellington Select Equity Income Fund (SA)	122,339,409	5.59	-2.02	-2.02	-2.02	N/A	N/A	N/A	N/A	N/A	N/A	4.44	06/01/2023
Russell 1000 Val Index			-3.53	-3.53	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60	-0.38	
Difference			1.51	1.51	1.51	N/A	N/A	N/A	N/A	N/A	N/A	4.82	
BNYM DB Lg Cap Stock Idx NL (CF)	135,714,434	6.20	-2.42	-2.42	-2.42	10.63	9.85	9.62	N/A	N/A	N/A	9.66	05/01/2019
Russell 1000 Index			-2.42	-2.42	-2.42	10.28	9.48	9.53	10.71	11.92	10.88	9.62	
Difference			0.00	0.00	0.00	0.35	0.37	0.09	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	106,649,708	4.87	-0.14	-0.14	-0.14	32.59	32.81	8.42	13.98	N/A	N/A	13.14	08/01/2017
Russell 1000 Grth Index			-1.42	-1.42	-1.42	23.20	18.95	8.70	14.22	15.79	13.82	14.30	
Difference			1.28	1.28	1.28	9.39	13.86	-0.28	-0.24	N/A	N/A	-1.16	
Kayne Anderson US SMID Value (SA)	57,338,780	2.62	-5.46	-5.46	-5.46	-1.36	-4.45	N/A	N/A	N/A	N/A	-6.98	03/01/2022
Russell 2500 Val Index			-5.61	-5.61	-5.61	-3.77	-4.94	10.33	4.65	6.06	5.90	-8.20	
Difference			0.15	0.15	0.15	2.41	0.49	N/A	N/A	N/A	N/A	1.22	
Systematic Financial US SMID Value (SA)	58,362,620	2.66	-4.74	-4.74	-4.74	1.12	1.01	N/A	N/A	N/A	N/A	-4.34	03/01/2022
Russell 2500 Val Index			-5.61	-5.61	-5.61	-3.77	-4.94	10.33	4.65	6.06	5.90	-8.20	
Difference			0.87	0.87	0.87	4.89	5.95	N/A	N/A	N/A	N/A	3.86	
Pinnacle Associates US SMID Cap Growth (SA)	54,387,104	2.48	-8.22	-8.22	-8.22	-5.49	-8.99	1.67	6.71	8.88	7.15	10.49	03/01/2010
Russell 2500 Grth Index			-6.94	-6.94	-6.94	-1.70	-4.80	-1.77	5.22	8.50	7.35	10.56	
Difference			-1.28	-1.28	-1.28	-3.79	-4.19	3.44	1.49	0.38	-0.20	-0.07	

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

As of October 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	278,959,352	12.74	0.00	0.00	0.00	12.28	28.58	12.42	5.91	6.35	5.18	8.45	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.00	0.00	0.00	9.92	23.54	12.65	4.23	4.92	2.56	4.95	
Difference			0.00	0.00	0.00	2.36	5.04	-0.23	1.68	1.43	2.62	3.50	
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.56	0.00	0.00	0.00	1.47	13.87	-10.14	4.67	6.76	4.65	7.90	06/01/2009
Baillie Gifford Index			0.00	0.00	0.00	2.61	13.61	-1.28	4.58	5.04	3.52	6.16	
Difference			0.00	0.00	0.00	-1.14	0.26	-8.86	0.09	1.72	1.13	1.74	
Baillie Gifford Spliced Index			0.00	0.00	0.00	5.34	16.89	4.49	4.34	5.16	3.18	5.66	
Difference			0.00	0.00	0.00	-3.87	-3.02	-14.63	0.33	1.60	1.47	2.24	
Acadian Emg Mkts Eq II (CF)	126,505,306	5.78	0.00	0.00	0.00	12.31	27.41	4.22	4.63	4.56	2.55	2.58	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			0.00	0.00	0.00	1.82	15.28	-2.39	2.40	3.19	1.59	1.20	
Difference			0.00	0.00	0.00	10.49	12.13	6.61	2.23	1.37	0.96	1.38	
Fixed Income													
Baird Core Fixed Income (SA)	197,280,906	9.01	-1.60	-1.60	-1.60	-2.14	1.21	N/A	N/A	N/A	N/A	-5.71	03/01/2021
Bloomberg US Agg Bond Index			-1.58	-1.58	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88	-5.87	
Difference			-0.02	-0.02	-0.02	0.63	0.85	N/A	N/A	N/A	N/A	0.16	
Loomis Sayles Multisector Full Discretion (CF)	103,357,982	4.72	-0.09	-0.09	-0.09	0.47	3.54	-2.80	2.07	2.41	3.04	4.99	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.20	-1.20	-1.20	-3.38	1.72	-7.33	-1.64	-1.30	-0.66	1.27	
Difference			1.11	1.11	1.11	3.85	1.82	4.53	3.71	3.71	3.70	3.72	
Schroder Flexible Secured Income Fund	111,054,809	5.07	0.00	0.00	0.00	7.82	7.82	N/A	N/A	N/A	N/A	7.19	10/01/2022
SOFR+1.75%			0.59	0.59	0.59	5.71	6.71	3.73	3.55	N/A	N/A	6.57	
Difference			-0.59	-0.59	-0.59	2.11	1.11	N/A	N/A	N/A	N/A	0.62	
SOFR+5%			0.85	0.85	0.85	8.52	10.12	7.05	6.85	N/A	N/A	9.97	
Difference			-0.85	-0.85	-0.85	-0.70	-2.30	N/A	N/A	N/A	N/A	-2.78	

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Real Estate													
Harrison Street Core Property LP	131,314,739	6.00	0.00	0.00	0.00	-1.03	-1.03	7.00	6.50	7.12	N/A	7.21	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.88	
Difference			0.00	0.00	0.00	7.11	11.85	0.81	1.78	1.69	N/A	1.33	
PGIM Real Estate PRISA II LP	68,138,860	3.11	0.00	0.00	0.00	-10.89	-10.89	7.58	5.68	6.39	N/A	7.53	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	6.51	
Difference			0.00	0.00	0.00	-2.75	1.99	1.39	0.96	0.96	N/A	1.02	
Principal US Property (CF)	141,814,752	6.48	0.00	0.00	0.00	-8.66	-13.85	5.76	4.76	5.87	N/A	7.60	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	7.00	
Difference			0.00	0.00	0.00	-0.52	-0.97	-0.43	0.04	0.44	N/A	0.60	
UBS Trumbull Property	63,306,017	2.89	0.00	0.00	0.00	-15.33	-15.33	2.34	0.54	1.92	4.21	4.30	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.57	
Difference			0.00	0.00	0.00	-7.19	-2.45	-3.85	-4.18	-3.51	-2.98	-1.27	
Vanguard RE Idx;ETF (VNQ)	1,035,675	0.05	-3.59	-3.59	-3.59	-8.85	-8.13	2.09	2.26	2.30	4.52	9.64	12/01/2008
Custom REITs Index			-3.56	-3.56	-3.56	-8.64	-7.89	2.27	2.35	2.71	4.92	10.33	
Difference			-0.03	-0.03	-0.03	-0.21	-0.24	-0.18	-0.09	-0.41	-0.40	-0.69	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	0.00	0.00	0.00	-26.44	-26.44	N/A	N/A	N/A	N/A	-24.68	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	-8.69	
Difference			0.00	0.00	0.00	-21.52	-16.91	N/A	N/A	N/A	N/A	-15.99	
H.I.G. Realty Partners IV (Onshore) LP	20,123,009	0.92	0.00	0.00	0.00	7.14	11.66	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	-4.92	-9.53	8.97	7.20	7.81	9.53	1.81	
Difference			0.00	0.00	0.00	12.06	21.19	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	1,260,533	0.06	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.17	0.17	-6.61	-11.14	8.32	6.82	7.53	9.33	-3.82	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	4.71	
Hammes Partners IV LP	618,757	0.03	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2023
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	

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Diversifying Assets													
Hancock Timberland (SA)	28,640	0.00	0.00	0.00	0.00	-6.24	-11.55	20.89	12.81	12.24	10.57	6.53	11/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.90	10.03	9.15	5.87	5.23	5.93	5.90	
Difference			0.00	0.00	0.00	-11.14	-21.58	11.74	6.94	7.01	4.64	0.63	
Adams Street Private Equity (SA)	69,771,657	3.19	0.00	0.00	0.00	7.53	7.53	24.59	N/A	N/A	N/A	24.59	11/01/2020
S&P 500 Index+3%			-1.86	-1.86	-1.86	13.45	13.45	13.67	14.34	15.56	14.51	13.67	
Difference			1.86	1.86	1.86	-5.92	-5.92	10.92	N/A	N/A	N/A	10.92	
Hamilton Lane Private Credit (SA)	54,772,876	2.50	-0.01	-0.01	-0.01	5.90	6.41	N/A	N/A	N/A	N/A	0.13	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-0.90	-0.90	-0.90	5.98	11.44	1.42	4.02	4.79	5.00	-1.34	
Difference			0.89	0.89	0.89	-0.08	-5.03	N/A	N/A	N/A	N/A	1.47	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,291,737	0.20	0.42	0.42	0.42	4.11	4.77	2.02	1.76	1.64	1.20	1.47	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	0.47	0.47	4.29	4.94	1.94	1.80	1.62	1.16	1.45	
Difference			-0.05	-0.05	-0.05	-0.18	-0.17	0.08	-0.04	0.02	0.04	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 held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- 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 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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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November 2023

Real Estate Updates & Recommendation

City of Jacksonville Employees' Retirement System



Today's Agenda

1. Non-Core Commitment Summary
2. Data Center Sector Background
3. Non-Core Investment Recommendation
4. IPI Fund II Case Study
5. Appendix

Non-Core Commitment Summary



COJ Non-Core Commitments Over Time

Fund Name	Style - Strategy	Commitment Size (\$M)	Commitment Date
H.I.G. Realty Partners IV	Value-Add ~ Broadly Diversified Approach	\$25	2021
Hammes Partners IV	Value-Add ~ Medical Office Vertically Integrated Sector Specialist	\$15	2021
Abacus Multi-Family Partners Fund VI	Value-Add ~ Multifamily Sector Specialist	\$20	2022
Bell Value-Add Fund VIII	Value-Add ~ Multifamily Vertically Integrated Sector Specialist	\$20	2022
ARES Real Estate Opportunities Fund IV	Opportunistic ~ Broadly Diversified Approach	\$15	2023

Data Center Sector Background

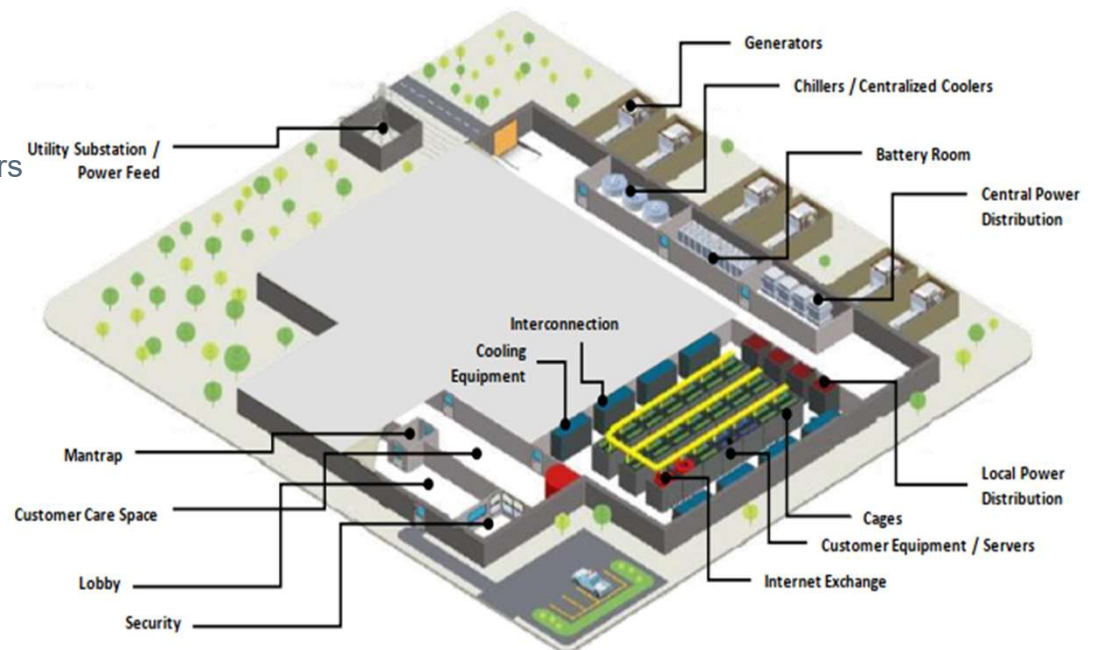


Data Centers 101 in 2023

- Data centers are typically non-descript industrial-like facilities that house IT infrastructure for building, running and delivering applications and services, and for storing and managing the data associated with those applications and services.
- Types of data center users:
 - **Colocation / Data Halls:** End users lease data center space with little to no invested capital into the actual center; smaller end-users sharing space within the same physical structure
 - **Hyperscale:** A large data center user that will typically partner with a specialty developer or internally to develop and build out to their specifications in order to deliver on their future needs for power, size and scalability

Requirements & Characteristics:

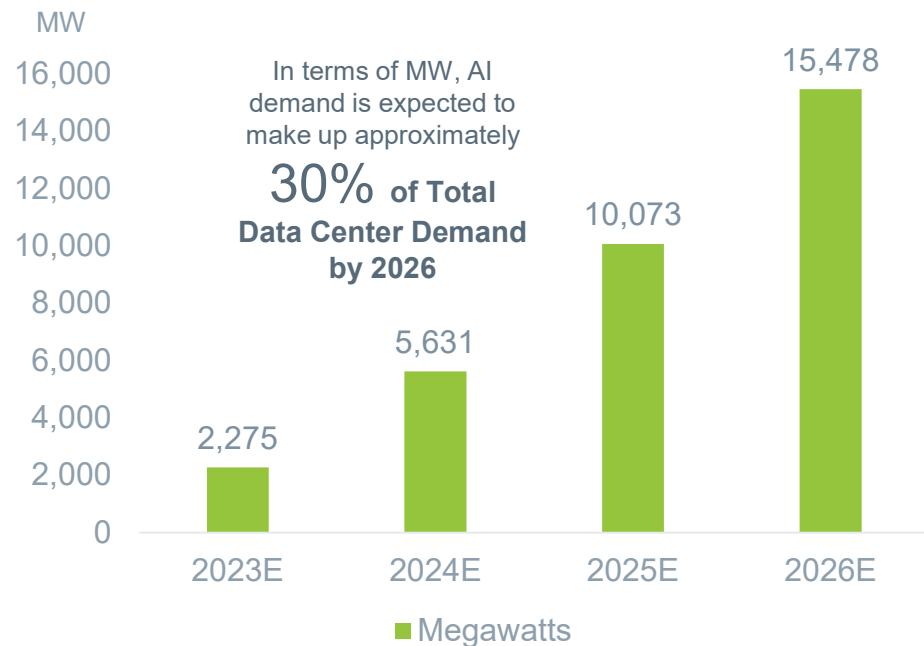
- Significant amounts of uninterruptable power with onsite redundancies of back-up battery and generators
- Cooling equipment
- Multiple layers of security
- Access to major fiber networks
- Extremely high uptime requirements
- ~10x the power requirements of commercial



Generational Opportunity in Digital Real Assets

- We sit at an intersection of transformational growth driven by two of the largest technological advances in the 21st century (Cloud and “AI” Artificial Intelligence)
- AI systems are expected to generate ~15.5 GW of incremental data center demand by CY26
- Record absorption and accelerated demand has resulted in climbing rental rates, record pre-leasing, and expansive single tenant leases at the campus scale
- Massive growth in data creation driving the need for more facilities and larger deployments
- Key global markets are undergoing rapid transformation driven by hyperscale companies
- Attractive development margins with many projects are pre-leased by high quality tenants
- IPI is positioning Fund III to address the market dynamics, globalization and larger scale of projects

AI Driven Data Center Capacity Requirements (MWs)

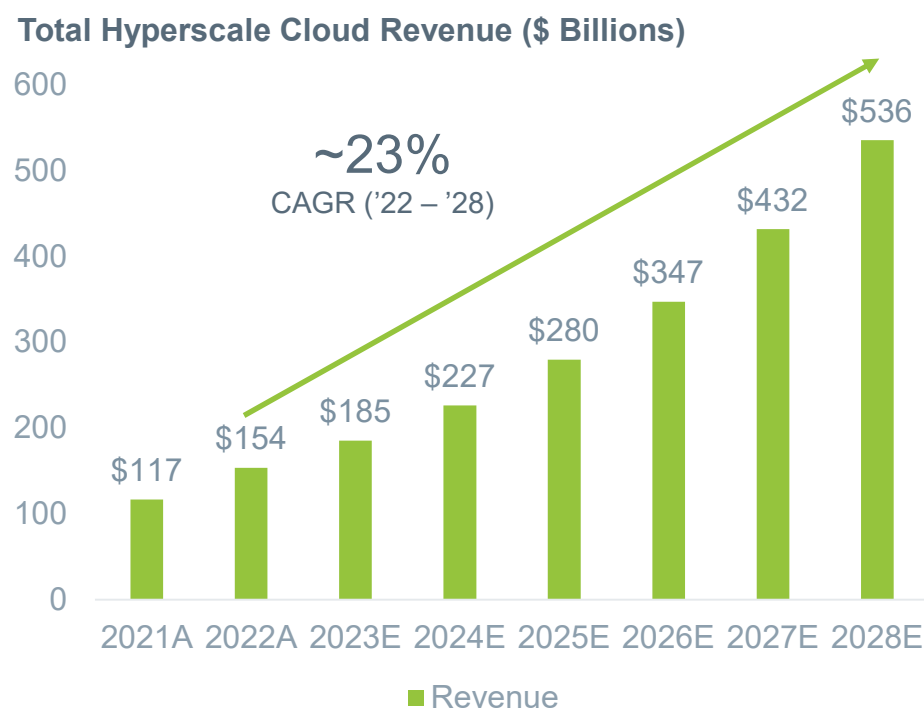


Source: Evercore, IPI analysis

Note: Capital requirements calculated by estimating \$12mm/MW multiplied by projected MW. Tenant capital requirements estimated by multiplying data center requirements by 3 and then rounded.

Generational Opportunity (Continued)

- Demand is transforming data center leasing norms
 - Since IPI's inception, capacity needs have ramped and evolved significantly. As tenants moved from initially leasing single data halls (2-8MWs) to leasing entire campuses today (72-100MWs). **100MW campuses now require ~\$1.2Bln of capital investment.**
- Massive growth in data creation driving the need to more facilities and larger deployments
- Cloud market continues to grow at a strong pace
- Amazon remains the market leader, with >30% of market share, followed by Microsoft and Google, with **the three collectively accounting for two-thirds of worldwide cloud market**



Source: Company filings, RBC Structure Research.

Note: Trademarks are property of their respective owners. None of the companies illustrated have endorsed or recommended the services of IPI.

Non-Core Investment Recommendation: IPI Realty Partners Data Center Fund III



Non-Core Real Estate Recommendation Summary

- In 2019, the Board approved new asset allocation targets to several private market asset classes, including a **5% target to Non-Core Real Estate**.
- In order to achieve the target allocation by 2026, our updated 2023 pacing analysis suggested the City should target **approximately \$20 million in annual commitments** to the asset class, with some flexibility, **across one to two investment options a year over the next several years**.
- **In June 2023**, the Board approved a **\$15 million commitment to Ares' AREOF IV** strategy with the expectation of reserving \$5 million of 2023's pacing allocation to be combined with a portion of 2024's expected pacing allocation in anticipation of an RVK high conviction idea later in the year.
- The purpose of the presentation today is to bring forward RVK's next 2023 Non-Core Real Estate fund recommendation to the City, **IPI Realty Partners Data Center Fund III ("IPI Fund III")**, a dedicated value-add real estate fund and an RVK top idea. Specifically, RVK recommends the City commit **\$15M to IPI Fund III**.
- A commitment of **\$15M to IPI Fund III** will work towards meeting the City's 2023 target commitment goal while also bringing forward pacing commitment dollars from 2024 calendar year. This will complete RVK's Non-Core Real Estate recommendations for Board consideration in 2023.
- RVK remains focused on identifying complementary, non-traditional/niche sector, strategies with tailwinds supported by demand drivers that are delinked from economic cyclicalities (e.g., healthcare, housing, and/or digital storage-related strategies). We believe the **IPI Fund III** investment strategy will directly contribute to meeting these goals.
- Details on the **IPI Fund III** strategy, the organization, and its real estate team can be found on subsequent slides.

IPI Realty Partners Data Center Fund III: Snapshot

Target Size	Target: \$4 Billion	Target Return	15-19% Gross IRR; 12-16% Net Levered IRR Target
Term	12 years + two 1-year extensions With LPAC Approval - 4-year Investment Period	Fees	Starting at 1.5% mgmt. fee on committed capital. 7% Preferred return and 20% carried interest with a 50/50 catch-up.
Investment Style	Value-Add	Closing Schedule	June 2024 – Extension Approved

- Overview:** IPI Partners was founded in 2016 to acquire, develop, own, and operate high-quality technology infrastructure assets to support the growth of the Cloud and technology enabled services platforms. Since inception, IPI has built a large portfolio of data center assets spanning four continents, 29 markets, with 63M+ potential square feet and 4,770+ potential Megawatts of power. The firm has 5 global offices with over 55+ employees and their senior team members average over 13 years of data center experience. IPI Partners focuses on “Hyperscale” partnerships which are strategic partnerships with the largest users of data in the world, such as Microsoft, Apple, Google, Amazon, Facebook, and Oracle, among others. As a result, IPI has grown into the largest private data center owner globally, on par with the two largest REITs in the digital space (Digital Realty and Equinix).
- Investment Strategy:** Consistent with the prior funds, the collective IPI, ICONIQ and Iron Point* networks are expected to provide the Fund with access to proprietary market intelligence, information, and relationships enabling IPI to originate and evaluate opportunities leveraging unique insights and connections, and to selectively execute on attractive transactions. IPI will look to leverage their existing relationships with hyperscale tenants to access proprietary opportunities with those partners. IPI has built turnkey **Build to Suits** (BTS) (~1/3 fund allocation) and **Powered Shells** (~2/3 fund allocation) for some of the largest technology and data companies in the world. IPI will use their captive developer, STACK Infrastructure, to develop these data centers. Hyperscalers also prefer long term leases which creates predictable cash flows. About 90% of IPI’s rent role is from investment grade tenants. IPI owns land parcels which allows them to build data centers quickly when needed.
- Data Center Differentiation:** Data centers have unique operating characteristics which create challenges when sourcing developable land. It is extremely important for data centers to be interconnected to other data centers and internet nodes. Data centers also require a tremendous amount of power which makes cost and availability of electricity a critical component of data center development. IPI currently has developable land in areas that have both power and good connectivity. This gives them a strategic advantage over competitors that do not have this resources.

Fund	Vintage	Committed Capital (\$M)	Multiple (Net)	Multiple Quartile	IRR (Net)	IRR Quartile
Fund I	2016	1,500	1.83x	Q1	19.8%	Q1
Fund II	2020	3,800	0.98x	Q4	N/A	N/A

*ICONIQ Capital functions as the family office of some of the biggest names in Silicon Valley technology scene, and strategic advisor to the IPI series of funds. IPI Partners, LLC was established in 2016 as a Delaware LLC and is jointly owned and controlled by ICONIQ Capital and an affiliate of Iron Point Partners. Iron Point-ICONIQ DC GP III, L.P., a Delaware limited partnership, is the general partner of the Fund. Senior professionals from IPI, ICONIQ and Iron Point comprise the Investment Committee of IPI Data Center Partners Fund III.



Fund Profile: IPI Realty Partners Data Center Fund III

Merits

- Highly attractive market opportunity poised for strong growth executed through a pure-play strategy focused exclusively on investments in data centers and synergistic complementary assets.
- Strong relationships with some of the largest tech tenants in the space. The top three players in the cloud market comprise 65% of the market share.
- Has land banked in desirable locations with strong connectivity and available power.
- Strong development capabilities with their captive developer and operator, STACK.
- Robust reputation for developing high quality assets in key markets on time for end users.
- Ability to source deals off market due to existing relationships.
- Diversified in global markets with favorable / growing demand characteristics (Developed Europe and APAC).

Considerations

- Strategy relies heavily on hyperscalers in the market. If these hyperscalers' requirements shift toward self-development, IPI can be negatively impacted.
- Land scarcity, availability and supply of reliable power, supply chain delays, zoning requirements, "NIMBY"ism headline risks can materially delay and impact investment results. These risks are reduced and/or mitigated through IPI's experienced professionals, network of suppliers and operators while maintaining significant lead times of critical inputs/components.
- It takes longer for a development strategy to start generating cash flows. The fund life for this vehicle is marginally longer than other non-core funds at ~12 years, with similar 1-year extension options.
- Due to the size of the assets and non-traditional real estate, there is naturally fewer exit strategies relative to traditional real estate.

IPI Fund III: Key Question & Answers

- **What's the Role of IPI III?:** Serves as an attractive, complementary investment for the COJ's Non-Core Real Estate program. It provides the COJ exposure to a globally diversified, sector specialist strategy with extremely favorable dynamics, inclusive of a proliferation of demand from digital users, demographic growth and the adoption of technology increasingly reliant on digital infrastructure capacity (the **Cloud** and Artificial Intelligence **AI**).
- **Why IPI Fund III?:** RVK views IPI's platform of integrated businesses and relationship networks very favorably compared to peers in the space. The strategy will continue to build on IPI's attractive investment track record of success by deploying their dynamic scaled approach which is designed to capitalize on evolving market conditions in target markets across the U.S. and select global markets while seeking to generate attractive total returns through high value-enhancement and development strategies.
- **How does the COJ Benefit?:** An investment in IPI Fund III will contribute towards the COJ's build-out of its Non-Core Real Estate allocation and help better align the Fund with its long-term policy targets. Our goal with non-core real estate, in general, is to offer the Portfolio the ability to generate attractive long-term risk-adjusted returns, with low correlations to public markets and traditional asset classes.
- **What is the Expected Time Horizon?:** We expect the life of the Fund to run approximately twelve years with the possibility of two, one-year extensions. The IPI team will have four years to deploy capital from the final closing date. A period of asset "harvesting" will follow over the subsequent four to eight years where the IPI team will focus on maximizing asset value, exiting its investments, and realizing profits, which will be returned to investors over time.
- **How Will Capital Calls be Funded?:** Capital calls will be sourced via overweight investments in liquid public market allocations and through the return of capital from redemptions of existing open-ended real estate funds. RVK and Staff will use existing targets to guide the rebalancing process over time.

IPI Fund II Case Study



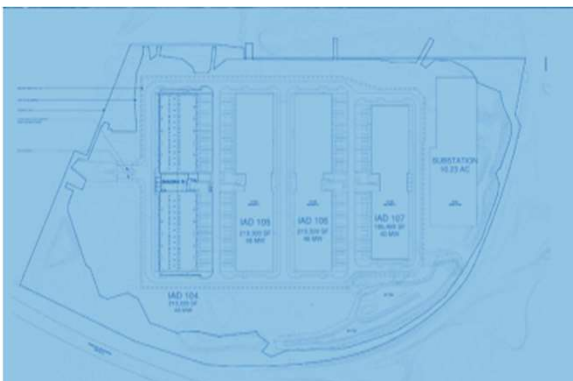
Case Study: Vertical Integration

Northern Virginia “Center of the Data Center Universe”

Strategic Partnership +
Scaled Resources +
Development Track
Record =
Largest Data
Center Turnkey
Lease

- In 2018, hyperscaler purchased two land parcels in Manassas, VA totaling 92 acres to support their campus buildout
- In February 2020, IPI approached hyperscaler with a differentiated proposal for their first Turnkey Build-to-Suite (BTS)
- IPI had the first-mover advantage approaching the hyperscaler with a Turnkey BTS proposal. Both iterated until a mutually beneficial proposal was reached
- In December 2021, IPI executed four leases with the hyperscaler for the largest Turnkey BTS at the time in the sector (~184 MWs)
- The project was financed with IPI’s first Green Loan as S&P provided an opinion that the project adheres to Green Loan principles
- Successful execution further positions IPI / STACK Infrastructure as a partner of choice for a top 3 hyperscaler

Test-fit of Land Acquisition



Site Map



Building Rendering



As of June 30, 2023, projected return estimates are 20-24% / 2.4-2.8x Gross IRR / MOIC.

Appendix – Supplemental Information



IPI's Approach to **Powered Shell** Transactions

IPI believes their deep relationships with hyperscalers enables them to collaboratively acquire and develop data center sites under long-term risk mitigated lease structures.

Investment Characteristics

Long-term Investment Grade Leases (>10 Years)

Unique Relationship Characteristics

Collaborative Site Selection

Risk Mitigated Structure

Yield on Cost (YOC) Structure

-
- | | | |
|---|--|---|
| <ul style="list-style-type: none">• Typically best-in-class credit profile with leases guaranteed by an investment grade corporate rated entity• Pre-leased transactions with long-term triple net (NNN) cash flows• 10%+ Stabilized cash on cash yields• Tenant is responsible for the technology infrastructure utilized in the building | <ul style="list-style-type: none">• IPI believes these types of transactions require high level of collaboration, allowing IPI/STACK to add value through creative deal structuring• Joint site selection process mitigates risk of speculative land purchases• Proprietary knowledge held by both parties leading to mutual benefits in evaluating potential transactions | <ul style="list-style-type: none">• Transparent, open book YOC structure• No exposure to highly volatile mechanical, electrical and plumbing (MEP) capex• Facilities fully operated by hyperscaler tenant, limiting Operating Expense "OpEx" and inflation risk• Interest expense of construction financing included in lease budgets to mitigate financing risk |
|---|--|---|

IPI's Approach to **Turnkey** Transactions

IPI has the global expertise to serve as a value-add partner for their clients via the build-out of fully turnkey data centers.

Development Scope

Flexible Solutions

Lease Structure

Premium Yield

Building Operations

Reliable Operations

-
- | | | |
|--|--|--|
| <ul style="list-style-type: none">• Landlord responsible for building the shell and fit out of the mechanical and electrical infrastructure• IPI Basis of Design is able to flexibly accommodate client driven requirements• Expanded contract scope drives increased capital deployment on a deal-by-deal basis | <ul style="list-style-type: none">• Operating costs taken on by landlord• Rent is structured as a \$ per Kw rate• Electricity costs are passed through to the tenant• Scope of services provided and transaction structure help drive yield premium | <ul style="list-style-type: none">• Landlord is responsible for managing day to day operations• Staffing and service model tailored to meet client specifications• IPI's consistency in global operating standards facilitates relationship expansion (new markets, new leases and new renewals) |
|--|--|--|

PORTLAND

BOISE

CHICAGO

NEW YORK

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: November 2023

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

December 7, 2023

Wellington- LCV Equity

January 4, 2024

Acadian- EM Equity

February 1, 2024

Silchester- International Equity

March 7, 2024

Hamilton Lane- PC

April 4, 2024

Baird- Fixed Income

May 2, 2024

Loomis Sayles- Fixed Income

June 6, 2024

Schroder Secured Fixed Income-

Michelle Russell-Dowe

July 4, 2024

Happy 4th of July

No meeting

Florida Public Pension Trustees Association- FPPTA

Trustee School

January 28-31, 2023 @ Rosen Center Orlando

Staff Update

Contract Status Update

N/A

Other

PFPF BOT Meetings

Matching ERS BOT schedule-meeting held on 4th week

*Real Estate:

6/30 Redemption requests payable after 3Q

Harrison Street: \$30 million

PGIM PRISA II: \$20 million

Principal: \$40 million

Total: \$90 million

*Potential redemption limitations

Current Managers Meetings

Baillie Gifford- International Equity

Potential Managers Meetings

Capital Group/American Funds- Small global fund

IPI- Real Estate

Cash Flows

Hamilton Lane-Private Credit

Balance Point Partners V: \$0.1 million

HPS Strat Investment Partners V: \$0.6 million

Plexus Fund VI: \$0.5 million

Adams Street- Private Equity

None

Total Called: ~\$53.5 million

Real Estate

None

Provider Disbursements

11/30/2023

Bloomberg: \$4,000

Baird: \$115,000

Eagle Capital: \$315,000

Kayne Anderson: \$100,000

Total Fees: ~\$0.5 million

Provider Income + Redemptions

Harrison Street Income RE: \$1.0 million

Total: \$1.0 million



City of Jacksonville Employees' Retirement System



INVESTMENT CONSULTING SERVICES

Background

Staff Recommendation

Summit Strategies, the former investment consultant was acquired by Mercer in 2018. Mercer exited public DB consulting.

Service and deliverables have surpassed expectations. Staff recommends accepting the initial one-year renewal while raising the cumulative maximum indebtedness to \$1.3 million, with the term ending on 1/31/2025. Three one-year renewals will remain before required RFP.

Staff received 13 investment consultant RFP responses in late 2018. Annual fees varied from \$170,000 to \$320,000 with escalators.

Hired RVK: 1/1/2019 - five-year contract with four, one-year renewals

Fee: \$180,000 per year with greater of annual 3% or South CPI escalator after year 2. A/L Study extra \$45,000

RVK Team

Team approach lead by **Jordan Cipriani**, directly supported by **Samia Khan** and **Jim Voytko**. Professional Staff behind the scenes include manager research, performance, analytics, & operations teams.

Year 1: \$180,000	\$180,000
Year 2: \$180,000	\$180,000
Year 3: \$185,400	\$185,400
Year 4: \$199,119.60	\$199,120
Year 5: \$213,057.96 + A/L Study	\$258,058
Year 6: estimate(1/1/2024)	\$223,711
Total	\$1,226,288

Manager Additions

Wellington, Kayne Anderson, Systematic, Baird, Schroders, Abacus, H.I.G, Bell, Hammes, Adams Street, and Ares.

Services Provided

- Monthly & quarterly performance analysis
- Rebalancing analysis and recommendations
- Investment manager review and selection
- Private equity & real estate diligence
- Transition management support and evaluation
- Trustee/Staff education
- Asset allocation review
- Investment policy review
- Risk management
- Asset liability study
- Portfolio construction and monitoring
- Securities lending support and evaluation
- Collaborative with Staff
- No conflicts of interest and client first philosophy

Staff Concerns

Some team turnover has occurred. Departure of Kevin Schmidt, #2 consultant, was a notable loss to the team. Turnover has impacted and challenged the industry.



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2023

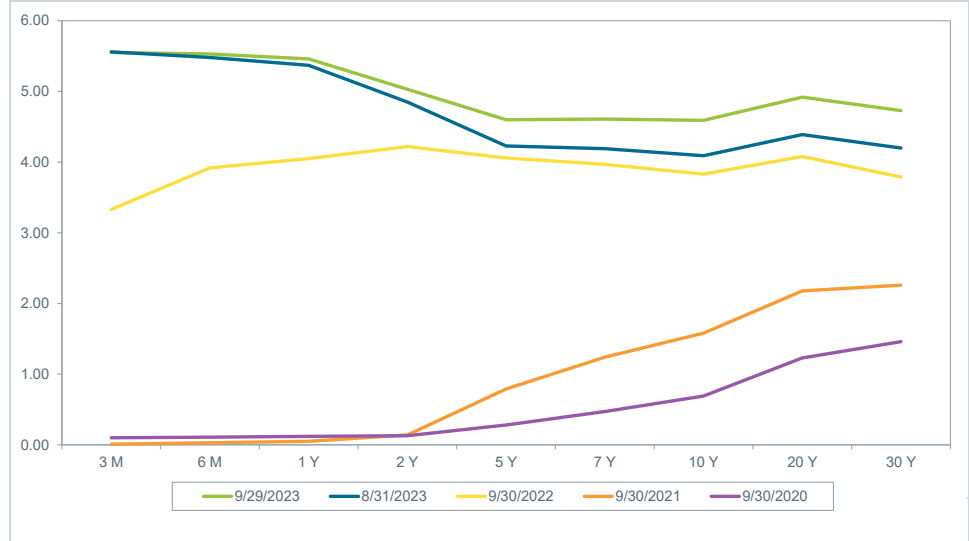


General Market Commentary

- Global equity markets pulled back in September, with most US and international indices experiencing low to mid-single digit declines, and growth stocks generally underperforming their value counterparts.
- Bond markets also declined in September, as rates across the yield curve rose during the month, with the 10-year Treasury yield reaching a 16-year high.
- Stocks traded lower due to rising interest rates, mixed economic data, and concerns over economic growth. While the Fed paused interest rate increases at their September meeting, it was indicated that a higher-for-longer monetary policy will continue into 2024. Year-over-year inflation as of the end of August rose to 3.70%, higher than the July reading and the Fed's 2.00% target, but down significantly from 2022 highs.
- A potential US Government shutdown added to uncertainty, although ultimately Congress passed a bill on September 30th to keep the government funded through November 17th and avoid a shutdown.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -4.77% and the MSCI EAFE (Net) Index returned -3.42%. Emerging markets returned -2.62%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.54% in September, underperforming the -0.96% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.00%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -6.80% in September and 2.77% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.62% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned -0.46% for the month and 4.59% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 8.56% during the month and has increased by 14.22% YoY.

Economic Indicators	Sep-23	Aug-23	Sep-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	3.08	1.14	1.44
Breakeven Inflation - 5 Year (%)	2.25	2.20	2.16	1.90	1.94
Breakeven Inflation - 10 Year (%)	2.34	2.26	2.15	1.97	2.10
Breakeven Inflation - 30 Year (%)	2.43	2.27	2.09	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.39	4.97	4.75	2.60	3.24
Bloomberg US Agg Bond Index - OAS (%)	0.52	0.48	0.62	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.12	1.09	1.47	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.94	3.72	5.52	4.26	4.94
Capacity Utilization (%)	79.68	79.54	80.06	77.39	77.13
Unemployment Rate (%)	3.80	3.80	3.50	4.97	5.92
PMI - Manufacturing (%)	49.00	47.60	50.90	54.13	53.57
Baltic Dry Index - Shipping	1,701	1,086	1,760	1,362	2,396
Consumer Conf (Conf Board)	103.00	106.10	107.80	108.01	92.33
CPI YoY (Headline) (%)	3.70	3.70	8.20	2.72	2.57
CPI YoY (Core) (%)	4.10	4.30	6.60	2.75	2.33
PPI YoY (%)	2.50	2.10	11.60	2.78	3.06
M2 YoY (%)	-3.60	-3.90	2.70	7.41	6.72
US Dollar Total Weighted Index	122.77	120.74	127.64	112.29	103.71
WTI Crude Oil per Barrel (\$)	91	84	79	64	70
Gold Spot per Oz (\$)	1,872	1,944	1,661	1,473	1,219

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Sep-23	Aug-23	Sep-22	Sep-21	Sep-20
3 Month	5.55	5.56	3.33	0.01	0.10
6 Month	5.53	5.48	3.92	0.03	0.11
1 Year	5.46	5.37	4.05	0.05	0.12
2 Year	5.03	4.85	4.22	0.14	0.13
5 Year	4.60	4.23	4.06	0.79	0.28
7 Year	4.61	4.19	3.97	1.24	0.47
10 Year	4.59	4.09	3.83	1.58	0.69
20 Year	4.92	4.39	4.08	2.18	1.23
30 Year	4.73	4.20	3.79	2.26	1.46

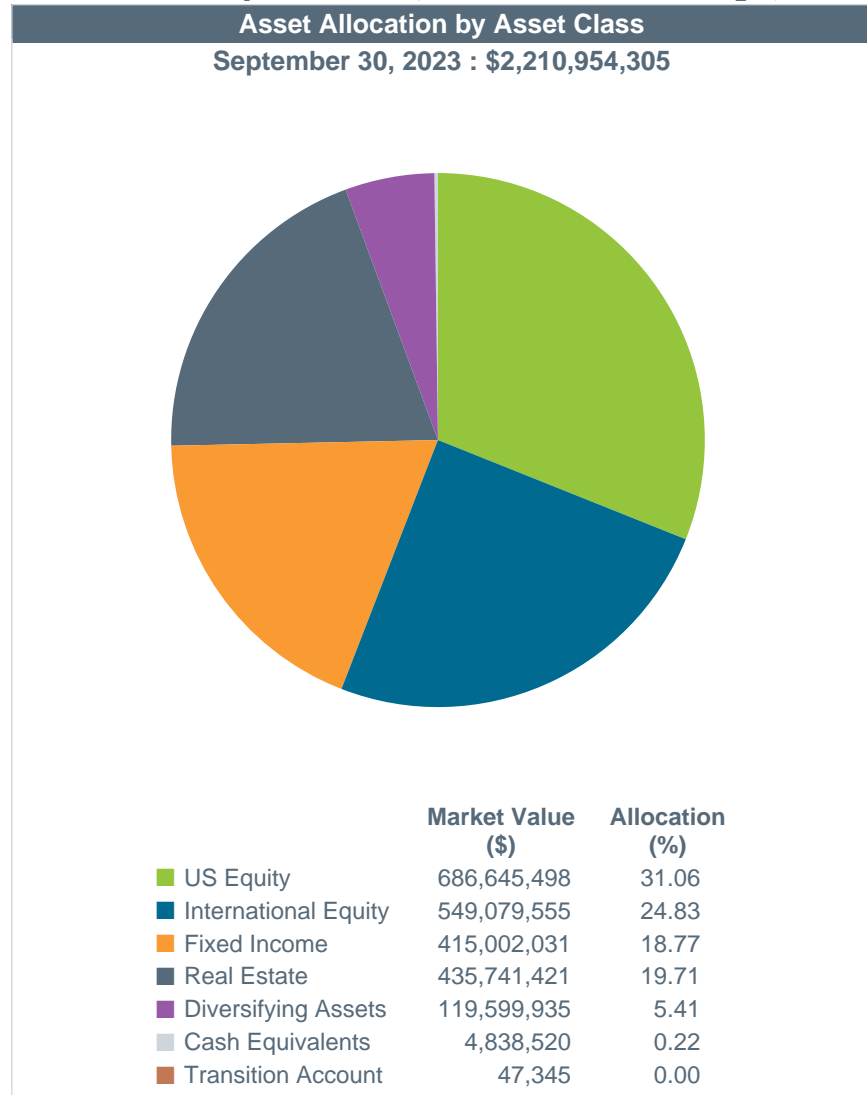
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.77	-3.27	13.07	21.62	10.15	9.92	12.24	11.91
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.40	6.62	6.65
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24	5.29	3.82
MSCI EAFE SC (Net)	-4.42	-3.51	1.82	17.90	1.10	0.76	3.96	4.30
MSCI EM (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07
Bloomberg US Agg Bond	-2.54	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
ICE BofAML 3 Mo US T-Bill	0.46	1.31	3.60	4.47	1.70	1.72	1.55	1.11
NCREIF ODCE (Gross)	-1.99	-1.99	-7.64	-12.22	7.10	5.63	6.35	8.15
FTSE NAREIT Eq REITs Index (TR)	-6.80	-7.13	-2.14	2.99	5.76	2.77	2.61	5.96
HFRI FOF Comp Index	-0.46	0.51	2.81	4.59	3.77	3.38	3.77	3.28
Bloomberg Cmnty Index (TR)	-0.69	4.71	-3.44	-1.30	16.23	6.13	4.68	-0.75

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.



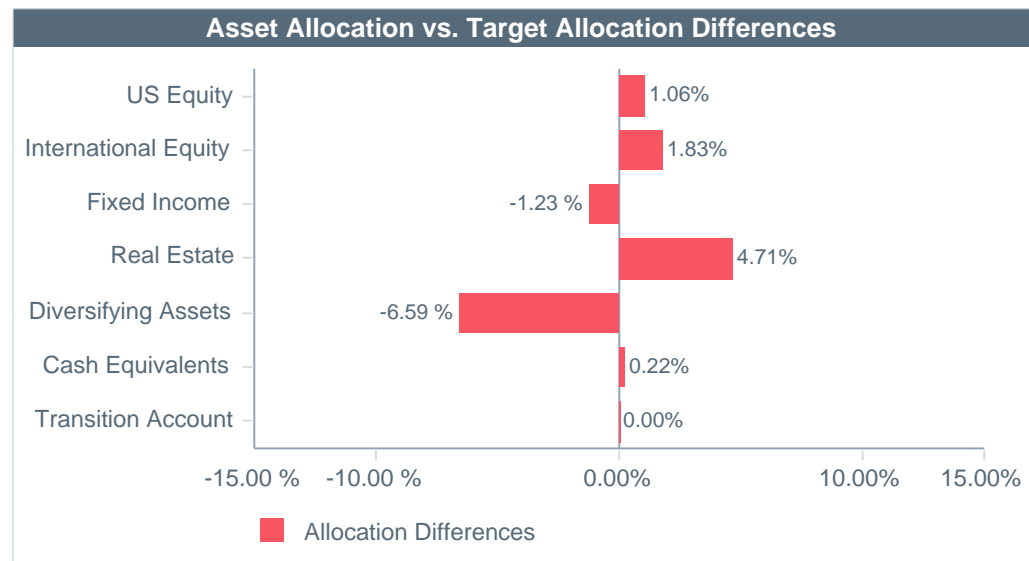
Total Fund

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	2,210,954,305	100.00	-	100.00	-
US Equity	686,645,498	31.06	20.00	30.00	40.00
International Equity	549,079,555	24.83	13.00	23.00	25.00
Fixed Income	415,002,031	18.77	10.00	20.00	30.00
Real Estate	435,741,421	19.71	0.00	15.00	20.00
Diversifying Assets	119,599,935	5.41	0.00	12.00	20.00
Cash Equivalents	4,838,520	0.22	0.00	0.00	10.00
Transition Account	47,345	0.00	0.00	0.00	0.00



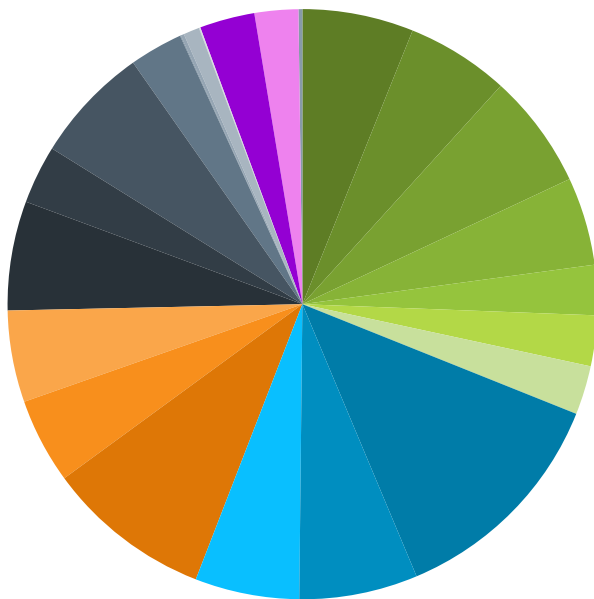
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-134,667,635	156,898,184	2,210,954,305	7.12

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.



September 30, 2023 : \$2,210,954,305



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	134,721,827	6.09
Wellington Select Equity Income Fund (SA)	124,867,014	5.65
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83
Kayne Anderson US SMID Value (SA)	60,650,874	2.74
Systematic Financial US SMID Value (SA)	61,268,018	2.77
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68
Silchester Intl Val Equity (CF)	278,959,352	12.62
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72
Baird Core Fixed Income (SA)	200,494,200	9.07
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68
Schroder Flexible Secured Income Fund	111,054,800	5.02
Harrison Street Core Property LP	132,248,762	5.98
PGIM Real Estate PRISA II LP	70,803,330	3.20
Principal US Property (CF)	141,814,752	6.41
UBS Trumbull Property	64,628,684	2.92
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05
Abacus Multi-Family Partners VI LP	3,976,030	0.18
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88
Bell Value-Add Fund VII (CF)	1,183,220	0.05
Hammes Partners IV LP	618,757	0.03
Hancock Timberland (SA)	28,641	0.00
Adams Street Private Equity (SA)	66,621,657	3.01
Hamilton Lane Private Credit (SA)	52,949,638	2.39
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22
Transition Account	47,345	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2023, Hammes Partners IV LP had its first capital call.

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

As of September 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	2,210,954,305	100.00	-2.67	-1.86	7.12	12.99	12.99	5.08	4.41	6.29	6.23	6.01	07/01/1999
Total Fund Policy Index			-3.29	-2.82	4.99	11.36	11.36	5.96	4.65	6.04	6.18	5.64	
Difference			0.62	0.96	2.13	1.63	1.63	-0.88	-0.24	0.25	0.05	0.37	
Total Equity	1,235,725,053	55.89	-3.73	-2.22	14.58	26.45	26.45	7.25	6.51	9.20	8.33	6.31	07/01/1999
US Equity	686,645,498	31.06	-4.06	-2.15	18.46	26.99	26.99	10.40	8.76	11.36	10.52	7.07	07/01/1999
US Equity Index			-4.76	-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	7.07	
Difference			0.70	1.10	6.07	6.53	6.53	1.02	-0.38	-0.28	-0.76	0.00	
International Equity	549,079,555	24.83	-3.26	-2.34	9.24	25.90	25.90	2.39	2.98	5.79	4.61	5.45	07/01/1999
International Equity Index			-3.16	-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.71	
Difference			-0.10	1.43	3.90	5.51	5.51	-1.35	0.40	1.06	1.26	1.74	
Fixed Income	415,002,031	18.77	-1.79	-1.39	1.85	3.41	3.41	-3.85	-0.16	0.33	1.04	4.10	07/01/1999
Fixed Income Index			-2.38	-2.88	-0.62	1.61	1.61	-4.68	0.34	0.10	1.26	3.81	
Difference			0.59	1.49	2.47	1.80	1.80	0.83	-0.50	0.23	-0.22	0.29	
Real Estate	435,741,421	19.71	-0.90	-2.23	-7.44	-8.73	-8.73	6.13	4.62	5.54	7.04	5.53	12/01/2005
Real Estate Index			-1.99	-1.98	-7.99	-12.73	-12.73	6.26	4.76	5.45	7.21	5.86	
Difference			1.09	-0.25	0.55	4.00	4.00	-0.13	-0.14	0.09	-0.17	-0.33	
Core Real Estate	410,569,804	18.57	-0.95	-2.35	-7.95	-9.35	-9.35	5.77	4.41	5.39	6.93	5.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.85	
Difference			1.15	-0.25	0.19	3.53	3.53	-0.42	-0.31	-0.04	-0.26	-0.38	
Non-Core Real Estate	25,171,617	1.14	0.00	0.07	5.57	9.77	9.77	N/A	N/A	N/A	N/A	40.52	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	1.89	
Difference			0.00	-0.26	10.49	19.15	19.15	N/A	N/A	N/A	N/A	38.63	
Diversifying Assets	119,599,935	5.41	0.04	1.88	6.83	5.37	5.37	29.35	8.56	7.47	6.23	8.22	03/01/2011
Diversifying Assets Index			-2.99	-1.13	12.06	21.12	21.12	15.88	1.07	1.86	1.93	3.40	
Difference			3.03	3.01	-5.23	-15.75	-15.75	13.47	7.49	5.61	4.30	4.82	

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

As of September 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)	134,721,827	6.09	-2.13	1.48	26.36	36.52	36.52	13.34	9.45	12.64	11.54	10.38	03/01/2007
Russell 1000 Val Index			-3.86	-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	6.40	
Difference			1.73	4.64	24.57	22.08	22.08	2.29	3.22	4.72	3.09	3.98	
Russell 1000 Index			-4.70	-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	9.06	
Difference			2.57	4.63	13.35	15.33	15.33	3.81	-0.18	0.64	-0.09	1.32	
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-2.19	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.60	06/01/2023
Russell 1000 Val Index			-3.86	-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	3.27	
Difference			1.67	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.33	
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-4.41	-2.85	13.37	21.60	21.60	9.62	N/A	N/A	N/A	10.46	05/01/2019
Russell 1000 Index			-4.70	-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.29	0.30	0.36	0.41	0.41	0.09	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-6.44	-3.53	32.78	41.06	41.06	7.55	12.04	N/A	N/A	13.36	08/01/2017
Russell 1000 Grth Index			-5.44	-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.77	
Difference			-1.00	-0.40	7.80	13.34	13.34	-0.42	-0.38	N/A	N/A	-1.41	
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-4.88	-3.01	4.34	10.38	10.38	N/A	N/A	N/A	N/A	-3.99	03/01/2022
Russell 2500 Val Index			-5.35	-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			0.47	0.65	2.39	-0.96	-0.96	N/A	N/A	N/A	N/A	1.23	
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-3.71	-0.38	6.15	19.08	19.08	N/A	N/A	N/A	N/A	-1.59	03/01/2022
Russell 2500 Val Index			-5.35	-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			1.64	3.28	4.20	7.74	7.74	N/A	N/A	N/A	N/A	3.63	
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-6.67	-11.39	2.98	6.65	6.65	4.99	5.67	9.36	8.29	11.26	03/01/2010
Russell 2500 Grth Index			-6.02	-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	11.21	
Difference			-0.65	-4.55	-2.65	-3.96	-3.96	3.98	1.62	0.58	-0.08	0.05	

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

As of September 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	278,959,352	12.62	-1.79	1.09	12.28	33.22	33.22	10.89	4.27	6.44	5.55	8.50	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-0.85	0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	4.98	
Difference			-0.94	0.50	2.36	1.71	1.71	-0.22	1.46	1.49	2.58	3.52	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	143,614,896	6.50	-7.68	-10.50	1.47	14.75	14.75	-9.96	1.83	6.26	4.92	7.95	06/01/2009
Baillie Gifford Index			-5.28	-7.31	2.61	15.84	15.84	-1.86	2.54	4.38	3.78	6.19	
Difference			-2.40	-3.19	-1.14	-1.09	-1.09	-8.10	-0.71	1.88	1.14	1.76	
Baillie Gifford Spliced Index			-3.16	-3.77	5.34	20.39	20.39	3.74	2.63	4.85	3.52	5.70	
Difference			-4.52	-6.73	-3.87	-5.64	-5.64	-13.70	-0.80	1.41	1.40	2.25	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	126,505,306	5.72	-1.13	0.53	12.31	24.54	24.54	4.66	2.79	4.68	2.94	2.59	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.62	-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.21	
Difference			1.49	3.46	10.49	12.84	12.84	6.39	2.24	1.46	0.87	1.38	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	200,494,200	9.07	-2.57	-3.15	-0.54	1.26	1.26	N/A	N/A	N/A	N/A	-5.29	03/01/2021
Bloomberg US Agg Bond Index			-2.54	-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-5.47	
Difference			-0.03	0.08	0.67	0.62	0.62	N/A	N/A	N/A	N/A	0.18	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	103,453,031	4.68	-2.16	-2.17	0.56	3.12	3.12	-2.80	1.94	2.41	3.25	5.03	11/01/2007
Bloomberg Gbl Agg Bond Index			-2.92	-3.59	-2.21	2.24	2.24	-6.93	-1.62	-1.53	-0.44	1.36	
Difference			0.76	1.42	2.77	0.88	0.88	4.13	3.56	3.94	3.69	3.67	
Schroder Flexible Secured Income Fund													
SOFR+1.75%	111,054,800	5.02	0.00	2.75	7.82	7.81	7.81	N/A	N/A	N/A	N/A	7.81	10/01/2022
SOFR+1.75%			0.59	1.76	5.10	6.51	6.51	3.58	3.50	N/A	N/A	6.51	
Difference			-0.59	0.99	2.72	1.30	1.30	N/A	N/A	N/A	N/A	1.30	
SOFR+5%			0.85	2.56	7.60	9.91	9.91	6.89	6.80	N/A	N/A	9.91	
Difference			-0.85	0.19	0.22	-2.10	-2.10	N/A	N/A	N/A	N/A	-2.10	

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

As of September 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 LP	132,248,762	5.98	0.00	0.15	-1.03	1.11	1.11	7.00	6.50	7.35	N/A	7.29	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.94	
Difference			2.10	2.25	7.11	13.99	13.99	0.81	1.78	1.92	N/A	1.35	
PGIM Real Estate PRISA II LP	70,803,330	3.20	0.00	-2.47	-10.89	-10.04	-10.04	7.58	5.68	6.70	N/A	7.61	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	6.57	
Difference			2.10	-0.37	-2.75	2.84	2.84	1.39	0.96	1.27	N/A	1.04	
Principal US Property (CF)	141,814,752	6.41	-2.62	-3.88	-8.66	-14.33	-14.33	5.93	4.83	5.98	N/A	7.66	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	7.06	
Difference			-0.52	-1.78	-0.52	-1.45	-1.45	-0.26	0.11	0.55	N/A	0.60	
UBS Trumbull Property	64,628,684	2.92	0.00	-3.54	-15.33	-15.47	-15.47	2.34	0.54	1.92	4.21	4.32	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.10	-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.60	
Difference			2.10	-1.44	-7.19	-2.59	-2.59	-3.85	-4.18	-3.51	-2.98	-1.28	
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-7.26	-8.58	-5.45	-1.37	-1.37	2.30	2.40	1.97	5.35	9.96	12/01/2008
Custom REITs Index			-7.33	-8.50	-5.26	-1.14	-1.14	2.45	2.48	2.38	5.77	10.66	
Difference			0.07	-0.08	-0.19	-0.23	-0.23	-0.15	-0.08	-0.41	-0.42	-0.70	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	0.00	3.50	-26.44	-26.44	-26.44	N/A	N/A	N/A	N/A	-26.44	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	-9.38	
Difference			0.00	3.17	-21.52	-17.06	-17.06	N/A	N/A	N/A	N/A	-17.06	
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	0.00	-0.40	7.14	11.66	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	1.89	
Difference			0.00	-0.73	12.06	21.04	21.04	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	1,183,220	0.05	0.00	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.94	-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-3.98	
Difference			1.94	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.87	
Hammes Partners IV LP	618,757	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	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 September 30, 2023

	Allocation		Performance (%)										
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Diversifying Assets													
Hancock Timberland (SA)	28,641	0.00	0.00	4.71	-6.24	-11.55	-11.55	20.89	12.82	12.10	10.57	6.56	11/01/2006
NCREIF Timberland Index			1.37	1.37	4.90	10.03	10.03	9.15	5.87	5.23	5.93	5.93	
Difference			-1.37	3.34	-11.14	-21.58	-21.58	11.74	6.95	6.87	4.64	0.63	
Adams Street Private Equity (SA)	66,621,657	3.01	0.00	1.25	7.53	5.14	5.14	N/A	N/A	N/A	N/A	25.37	11/01/2020
S&P 500 Index+3%			-4.53	-2.56	15.60	25.27	25.27	13.45	13.21	15.61	15.27	14.82	
Difference			4.53	3.81	-8.07	-20.13	-20.13	N/A	N/A	N/A	N/A	10.55	
Hamilton Lane Private Credit (SA)	52,949,638	2.39	0.09	2.62	5.91	6.23	6.23	N/A	N/A	N/A	N/A	0.14	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.08	0.58	6.94	14.98	14.98	1.88	3.87	4.92	5.37	-1.02	
Difference			1.17	2.04	-1.03	-8.75	-8.75	N/A	N/A	N/A	N/A	1.16	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22	0.44	1.31	3.67	4.58	4.58	1.87	1.72	1.59	1.16	1.45	05/01/2001
FTSE 3 Mo T-Bill Index			0.45	1.38	3.80	4.71	4.71	1.78	1.74	1.56	1.11	1.43	
Difference			-0.01	-0.07	-0.13	-0.13	-0.13	0.09	-0.02	0.03	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 held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- 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 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.

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