



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: July 31, 2023

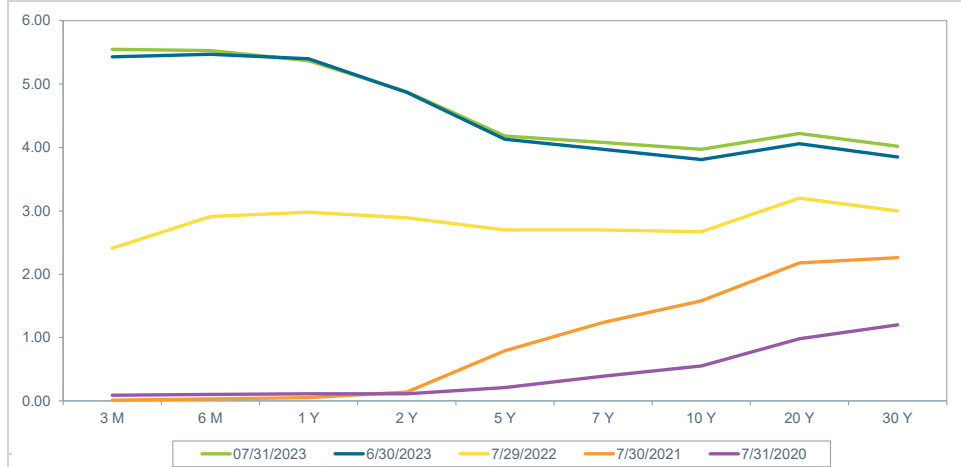


General Market Commentary

- Global equity markets experienced positive results in July, with most US and international indices posting low to mid-single digit returns for the month. Stocks traded higher due to the release of positive economic data as well as declining concerns over US inflation.
- Inflation continued to moderate, as the consumer price index (CPI) increased just 3.00% from the previous year as of the end of June, the lowest reading since March 2021. However, the Fed increased interest rates by 25 basis points at their July meeting after a temporary pause in June which had followed ten consecutive interest rate hikes.
- U.S. GDP increased at an annual rate of 2.40% in the second quarter of 2023 according to advance estimates, indicating the U.S. economy is growing faster than expected. Additionally, U.S. Consumer Confidence reached its highest level in two years while the U.S. labor market continued to show resilience, easing recession concerns for investors.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 3.21% and the MSCI EAFE (Net) Index returned 3.24%. Emerging markets returned 6.23%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.07% in July, underperforming the 0.10% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.83%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.85% in July and 4.98% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.36% for the trailing one-year period and 16.18% for the trailing five-year period ending March 2023.
- Absolute return strategies returned 1.04% for the month and 3.99% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 15.80% during the month but has decreased by 17.06% YoY.

Economic Indicators	Jul-23	Jun-23	Jul-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33 ▲	5.08	2.32	1.05	1.40
Breakeven Inflation - 5 Year (%)	2.31 ▲	2.17	2.81	1.89	1.94
Breakeven Inflation - 10 Year (%)	2.39 ▲	2.21	2.55	1.97	2.09
Breakeven Inflation - 30 Year (%)	2.31 ▲	2.23	2.31	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.85 ▲	4.81	3.42	2.55	3.24
Bloomberg US Agg Bond Index - OAS (%)	0.46 ▼	0.49	0.49	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.04 ▼	1.14	1.34	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.67 ▼	3.90	4.69	4.27	4.95
Capacity Utilization (%)	N/A	N/A	78.90	80.30	77.36
Unemployment Rate (%)	3.50 ▼	3.60	3.50	5.02	5.93
PMI - Manufacturing (%)	46.40 ▲	46.00	52.80	54.19	53.59
Baltic Dry Index - Shipping	1,127 ▲	1,091	1,895	1,365	2,401
Consumer Conf (Conf Board)	117.00 ▲	109.70	95.30	107.58	92.12
CPI YoY (Headline) (%)	3.20 ▲	3.00	8.50	2.69	2.56
CPI YoY (Core) (%)	4.70 ▼	4.80	5.90	2.72	2.31
PPI YoY (%)	-1.10 ▲	-3.10	15.40	2.75	3.07
M2 YoY (%)	N/A	N/A	-3.60	5.00	7.57
US Dollar Total Weighted Index	N/A	N/A	119.89	121.85	111.76
WTI Crude Oil per Barrel (\$)	82 ▲	71	99	65	69
Gold Spot per Oz (\$)	1,959 ▲	1,906	1,766	1,464	1,206

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jul-23	Jun-23	Jul-22	Jul-21	Jul-20
3 Month	5.55	5.43	2.41	0.01	0.09
6 Month	5.53	5.47	2.91	0.03	0.10
1 Year	5.37	5.40	2.98	0.05	0.11
2 Year	4.88	4.87	2.89	0.14	0.11
5 Year	4.18	4.13	2.70	0.79	0.21
7 Year	4.08	3.97	2.70	1.24	0.39
10 Year	3.97	3.81	2.67	1.58	0.55
20 Year	4.22	4.06	3.20	2.18	0.98
30 Year	4.02	3.85	3.00	2.26	1.20

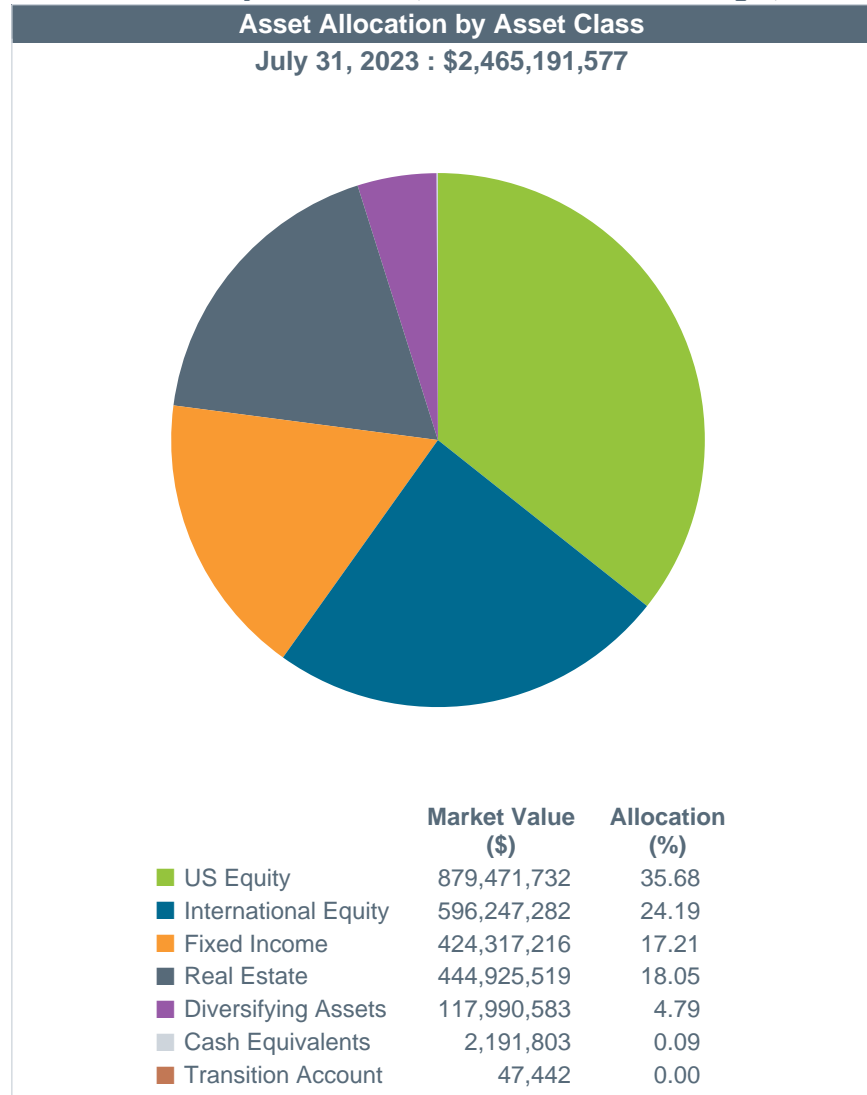
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.21	3.21	20.65	13.02	13.72	12.20	13.31	12.66
Russell 2000	6.12	6.12	14.70	7.91	12.01	5.09	8.78	8.17
MSCI EAFE (Net)	3.24	3.24	15.28	16.79	9.25	4.55	6.61	5.20
MSCI EAFE SC (Net)	4.43	4.43	10.20	7.93	6.06	2.05	5.50	6.03
MSCI EM (Net)	6.23	6.23	11.42	8.35	1.46	1.71	5.12	3.47
Bloomberg US Agg Bond	-0.07	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
ICE BofAML 3 Mo US T-Bill	0.40	0.40	2.66	3.95	1.40	1.60	1.42	1.02
NCREIF ODCE (Gross)	N/A	N/A	-5.76	-9.97	7.99	6.50	6.97	8.74
FTSE NAREIT Eq REITs Index (TR)	2.85	2.85	8.37	-5.82	8.49	4.98	3.30	6.61
HFRI FOF Comp Index	1.04	1.04	3.36	3.99	4.63	3.50	3.97	3.40
Bloomberg Cmdty Index (TR)	6.26	6.26	-2.02	-7.88	18.02	6.47	5.10	-0.53

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.



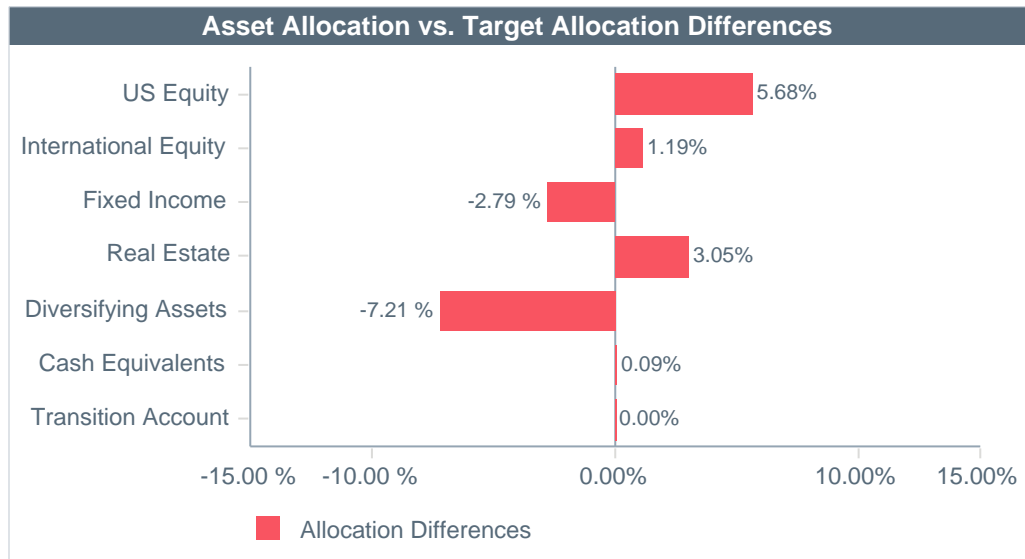
Total Fund

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	2,465,191,577	100.00	-	100.00	-
US Equity	879,471,732	35.68	20.00	30.00	40.00
International Equity	596,247,282	24.19	13.00	23.00	25.00
Fixed Income	424,317,216	17.21	10.00	20.00	30.00
Real Estate	444,925,519	18.05	0.00	15.00	20.00
Diversifying Assets	117,990,583	4.79	0.00	12.00	20.00
Cash Equivalents	2,191,803	0.09	0.00	0.00	10.00
Transition Account	47,442	0.00	0.00	0.00	0.00



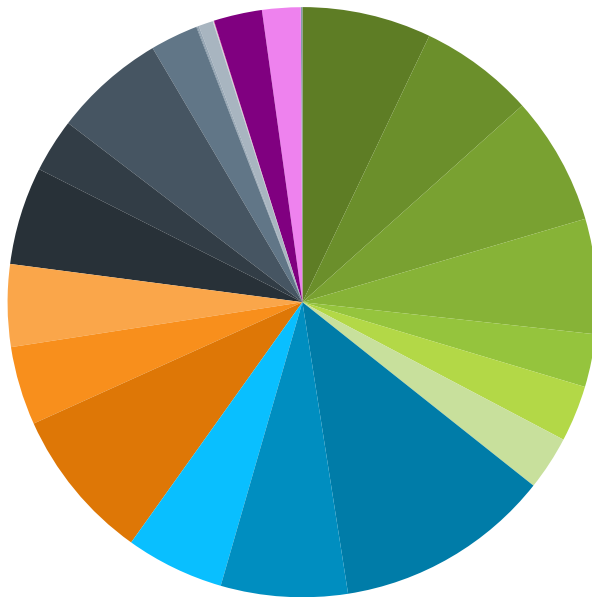
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	5,890,942	270,576,878	2,465,191,577	12.35

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.



July 31, 2023 : \$2,465,191,577



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	174,488,786	7.08
Wellington Select Equity Income Fund (SA)	155,507,571	6.31
Mellon Large Cap Core Index (CF)	173,821,616	7.05
Loomis Sayles Large Cap Growth (CF)	155,197,751	6.30
Kayne Anderson US SMID Value (SA)	71,525,072	2.90
Systematic Financial US SMID Value (SA)	75,758,598	3.07
Pinnacle Associates US SMID Cap Growth (SA)	73,172,338	2.97
Silchester International Value (CF)	292,136,481	11.85
Baillie Gifford International Growth (BGEFX)	171,283,916	6.95
Acadian Emerging Markets (CF)	132,826,886	5.39
Baird Core Fixed Income (SA)	206,979,095	8.40
Loomis Sayles Multisector Full Discretion (CF)	106,283,303	4.31
Schroder Flexible Secured Income Fund	111,054,818	4.50
Harrison Street Core Property LP	132,248,987	5.36
PGIM Real Estate PRISA II LP	72,592,919	2.94
Principal US Property (CF)	151,220,749	6.13
UBS Trumbull Property	64,633,049	2.62
Vanguard RE Idx;ETF (VNQ)	1,198,849	0.05
Abacus Multi-Family Partners VI LP	2,385,606	0.10
H.I.G. Realty Partners IV (Onshore) LP	19,471,999	0.79
Bell Value-Add Fund VII (CF)	1,173,359	0.05
Hancock Timberland (SA)	732,474	0.03
Adams Street Private Equity (SA)	65,304,169	2.65
Hamilton Lane Private Credit (SA)	51,953,940	2.11
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,191,803	0.09
Transition Account	47,442	0.00

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

As of July 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,465,191,577	100.00	2.94	2.94	12.35	18.51	8.46	7.24	5.55	7.18	6.98	6.26	07/01/1999
Total Fund Policy Index			2.36	2.36	10.60	17.31	6.41	7.84	5.99	6.96	6.95	5.91	
Difference			0.58	0.58	1.75	1.20	2.05	-0.60	-0.44	0.22	0.03	0.35	
Total Equity	1,475,719,014	59.86	5.01	5.01	23.05	35.81	18.35	10.84	8.22	10.54	9.45	6.67	07/01/1999
US Equity	879,471,732	35.68	4.32	4.32	26.30	35.39	18.99	13.62	10.82	12.48	11.45	7.40	07/01/1999
US Equity Index			3.58	3.58	20.33	28.98	12.65	13.13	11.45	12.80	12.14	7.42	
Difference			0.74	0.74	5.97	6.41	6.34	0.49	-0.63	-0.32	-0.69	-0.02	
International Equity	596,247,282	24.19	6.04	6.04	18.63	36.71	17.35	6.48	4.13	7.44	6.09	5.85	07/01/1999
International Equity Index			4.07	4.07	13.92	30.19	13.42	7.09	3.85	6.19	4.72	4.07	
Difference			1.97	1.97	4.71	6.52	3.93	-0.61	0.28	1.25	1.37	1.78	
Fixed Income	424,317,216	17.21	0.82	0.82	4.14	5.73	-0.40	-3.34	0.15	0.71	1.32	4.23	07/01/1999
Fixed Income Index			0.10	0.10	2.43	4.72	-2.40	-3.95	0.96	0.51	1.61	3.96	
Difference			0.72	0.72	1.71	1.01	2.00	0.61	-0.81	0.20	-0.29	0.27	
Real Estate	444,925,519	18.05	-0.75	-0.75	-6.04	-7.34	-7.23	6.73	5.28	5.90	7.38	5.68	12/01/2005
Real Estate Index			0.00	0.00	-6.01	-10.86	-10.58	7.11	5.60	6.05	7.79	6.04	
Difference			-0.75	-0.75	-0.03	3.52	3.35	-0.38	-0.32	-0.15	-0.41	-0.36	
Core Real Estate	421,894,554	17.11	-0.78	-0.78	-6.47	-7.90	-7.79	6.41	5.09	5.76	7.29	5.62	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.03	
Difference			-0.78	-0.78	-0.31	3.11	2.94	-0.63	-0.47	-0.26	-0.48	-0.41	
Non-Core Real Estate	23,030,964	0.93	0.00	0.00	5.50	9.69	12.74	N/A	N/A	N/A	N/A	45.58	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	-2.58	-7.15	-6.56	10.13	8.23	8.54	10.21	3.67	
Difference			0.00	0.00	8.08	16.84	19.30	N/A	N/A	N/A	N/A	41.91	
Diversifying Assets	117,990,583	4.79	-0.04	-0.04	4.82	3.39	4.78	26.92	8.29	7.53	6.02	8.17	03/01/2011
Diversifying Assets Index			2.72	2.72	16.43	25.85	13.50	14.16	1.95	2.57	2.34	3.77	
Difference			-2.76	-2.76	-11.61	-22.46	-8.72	12.76	6.34	4.96	3.68	4.40	

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

As of July 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	174,488,786	7.08	5.45	5.45	31.31	41.87	24.63	15.70	10.72	13.49	12.17	10.69	02/01/2007
Russell 1000 Val Index			3.52	3.52	8.82	22.33	8.28	14.14	8.01	9.04	9.02	6.76	
Difference			1.93	1.93	22.49	19.54	16.35	1.56	2.71	4.45	3.15	3.93	
Russell 1000 Index			3.44	3.44	20.69	29.43	12.95	13.22	11.92	13.09	12.44	9.43	
Difference			2.01	2.01	10.62	12.44	11.68	2.48	-1.20	0.40	-0.27	1.26	
Wellington Select Equity Income Fund (SA)	155,507,571	6.31	4.49	4.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.58	06/01/2023
Russell 1000 Val Index			3.52	3.52	8.82	22.33	8.28	14.14	8.01	9.04	9.02	10.39	
Difference			0.97	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.19	
Mellon Large Cap Core Index (CF)	173,821,616	7.05	3.44	3.44	20.71	29.47	12.98	13.19	N/A	N/A	N/A	12.54	05/01/2019
Russell 1000 Index			3.44	3.44	20.69	29.43	12.95	13.22	11.92	13.09	12.44	12.58	
Difference			0.00	0.00	0.02	0.04	0.03	-0.03	N/A	N/A	N/A	-0.04	
Loomis Sayles Large Cap Growth (CF)	155,197,751	6.30	4.75	4.75	44.18	53.17	32.29	12.46	14.72	N/A	N/A	15.33	08/01/2017
Russell 1000 Grth Index			3.37	3.37	33.36	36.29	17.31	12.19	15.23	16.69	15.53	16.47	
Difference			1.38	1.38	10.82	16.88	14.98	0.27	-0.51	N/A	N/A	-1.14	
Kayne Anderson US SMID Value (SA)	71,525,072	2.90	4.22	4.22	12.12	18.61	4.03	N/A	N/A	N/A	N/A	0.53	03/01/2022
Russell 2500 Val Index			5.86	5.86	12.03	22.35	6.53	17.14	6.11	8.16	8.03	0.66	
Difference			-1.64	-1.64	0.09	-3.74	-2.50	N/A	N/A	N/A	N/A	-0.13	
Systematic Financial US SMID Value (SA)	75,758,598	3.07	5.12	5.12	12.01	25.65	10.18	N/A	N/A	N/A	N/A	2.02	03/01/2022
Russell 2500 Val Index			5.86	5.86	12.03	22.35	6.53	17.14	6.11	8.16	8.03	0.66	
Difference			-0.74	-0.74	-0.02	3.30	3.65	N/A	N/A	N/A	N/A	1.36	
Pinnacle Associates US SMID Cap Growth (SA)	73,172,338	2.97	1.84	1.84	18.35	22.56	10.04	10.04	9.61	11.95	10.17	12.57	03/01/2010
Russell 2500 Grth Index			3.34	3.34	17.16	22.69	9.99	5.84	7.31	10.56	9.96	12.22	
Difference			-1.50	-1.50	1.19	-0.13	0.05	4.20	2.30	1.39	0.21	0.35	

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

As of July 31, 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 International Value (CF)	292,136,481	11.85	5.86	5.86	17.59	39.51	21.20	13.83	4.89	7.28	6.63	8.96	06/01/2009
MSCI EAFE Val Index (USD) (Net)			4.55	4.55	14.25	36.69	20.23	12.93	3.27	5.92	4.02	5.33	
Difference			1.31	1.31	3.34	2.82	0.97	0.90	1.62	1.36	2.61	3.63	
Baillie Gifford International Growth (BGEFX)	171,283,916	6.95	6.75	6.75	21.02	36.86	13.40	-2.37	4.61	9.83	7.57	9.40	06/01/2009
Baillie Gifford Index			3.12	3.12	14.15	28.87	10.70	2.75	4.34	5.99	5.46	7.07	
Difference			3.63	3.63	6.87	7.99	2.70	-5.12	0.27	3.84	2.11	2.33	
Baillie Gifford Spliced Index			4.07	4.07	13.92	30.19	13.42	7.09	4.02	6.22	4.94	6.35	
Difference			2.68	2.68	7.10	6.67	-0.02	-9.46	0.59	3.61	2.63	3.05	
Acadian Emerging Markets (CF)	132,826,886	5.39	5.55	5.55	17.93	30.76	14.49	6.15	3.16	5.83	3.90	3.03	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			6.23	6.23	11.42	22.23	8.35	1.46	1.71	5.12	3.47	1.96	
Difference			-0.68	-0.68	6.51	8.53	6.14	4.69	1.45	0.71	0.43	1.07	
Fixed Income													
Baird Core Fixed Income (SA)	206,979,095	8.40	-0.02	-0.02	2.67	4.53	-2.52	N/A	N/A	N/A	N/A	-4.40	03/01/2021
Bloomberg US Agg Bond Index			-0.07	-0.07	2.02	3.93	-3.37	-4.46	0.75	0.34	1.50	-4.57	
Difference			0.05	0.05	0.65	0.60	0.85	N/A	N/A	N/A	N/A	0.17	
Loomis Sayles Multisector Full Discretion (CF)	106,283,303	4.31	0.51	0.51	3.31	5.94	-0.49	-2.16	2.52	3.07	3.63	5.29	10/01/2007
Bloomberg Gbl Agg Bond Index			0.69	0.69	2.13	6.78	-2.70	-5.74	-0.92	-0.90	0.14	1.75	
Difference			-0.18	-0.18	1.18	-0.84	2.21	3.58	3.44	3.97	3.49	3.54	
Schroder Flexible Secured Income Fund	111,054,818	4.50	2.75	2.75	7.82	7.81	N/A	N/A	N/A	N/A	N/A	7.81	10/01/2022
SOFR+1.75%			0.57	0.57	3.87	5.27	5.99	3.28	3.38	N/A	N/A	5.27	
Difference			2.18	2.18	3.95	2.54	N/A	N/A	N/A	N/A	N/A	2.54	
SOFR+5%			0.83	0.83	5.79	8.06	9.37	6.58	6.68	N/A	N/A	8.06	
Difference			1.92	1.92	2.03	-0.25	N/A	N/A	N/A	N/A	N/A	-0.25	

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

As of July 31, 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	132,248,987	5.36	-0.55	-0.55	-1.73	0.40	0.40	7.15	6.72	7.24	N/A	7.36	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.36	
Difference			-0.55	-0.55	4.43	11.41	11.13	0.11	1.16	1.22	N/A	1.00	
PGIM Real Estate PRISA II LP	72,592,919	2.94	0.00	0.00	-8.64	-7.77	-7.77	8.53	6.63	7.08	N/A	8.07	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.97	
Difference			0.00	0.00	-2.48	3.24	2.96	1.49	1.07	1.06	N/A	1.10	
Principal US Property (CF)	151,220,749	6.13	-0.14	-0.14	-5.10	-10.99	-10.57	7.25	6.01	6.76	N/A	8.23	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	7.43	
Difference			-0.14	-0.14	1.06	0.02	0.16	0.21	0.45	0.74	N/A	0.80	
UBS Trumbull Property	64,633,049	2.62	-3.54	-3.54	-15.33	-15.47	-15.47	2.21	0.78	2.13	4.47	4.34	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.03	
Difference			-3.54	-3.54	-9.17	-4.46	-4.74	-4.83	-4.78	-3.89	-3.30	-1.69	
Vanguard RE Idx;ETF (VNQ)	1,198,849	0.05	2.02	2.02	5.52	10.07	-9.79	5.30	4.65	2.75	6.12	10.91	12/01/2008
Custom REITs Index			2.08	2.08	5.69	10.29	-9.65	5.48	4.83	3.17	6.52	11.62	
Difference			-0.06	-0.06	-0.17	-0.22	-0.14	-0.18	-0.18	-0.42	-0.40	-0.71	
Abacus Multi-Family Partners VI LP	2,385,606	0.10	0.00	0.00	-28.93	-28.93	N/A	N/A	N/A	N/A	N/A	-28.93	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	-2.58	-7.15	-6.56	10.13	8.23	8.54	10.21	-7.15	
Difference			0.00	0.00	-26.35	-21.78	N/A	N/A	N/A	N/A	N/A	-21.78	
H.I.G. Realty Partners IV (Onshore) LP	19,471,999	0.79	0.00	0.00	7.57	12.12	20.13	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	-2.58	-7.15	-6.56	10.13	8.23	8.54	10.21	3.67	
Difference			0.00	0.00	10.15	19.27	26.69	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	1,173,359	0.05	0.02	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%			0.17	0.17	-5.07	-9.53	-8.95	9.18	7.67	8.14	9.93	-2.24	
Difference			-0.15	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.29	

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. Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), H.I.G. Realty Fund IV (CF), UBS Trumbull Property (CF), Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) 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.

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

As of July 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	732,474	0.03	0.00	0.00	-10.46	-15.52	-0.62	20.73	12.92	11.66	9.96	6.33	10/01/2006
NCREIF Timberland Index			0.00	0.00	3.49	8.55	11.13	8.67	5.80	5.13	5.90	5.87	
Difference			0.00	0.00	-13.95	-24.07	-11.75	12.06	7.12	6.53	4.06	0.46	
Adams Street Private Equity (SA)	65,304,169	2.65	0.00	0.00	6.20	3.84	5.61	N/A	N/A	N/A	N/A	26.53	11/01/2020
S&P 500 Index+3%			3.47	3.47	22.75	33.01	16.41	17.13	15.56	16.71	16.04	18.34	
Difference			-3.47	-3.47	-16.55	-29.17	-10.80	N/A	N/A	N/A	N/A	8.19	
Hamilton Lane Private Credit (SA)	51,953,940	2.11	-0.09	-0.09	3.10	3.42	3.15	N/A	N/A	N/A	N/A	-1.00	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.79	1.79	8.22	16.36	8.86	2.43	4.32	5.54	5.65	-0.59	
Difference			-1.88	-1.88	-5.12	-12.94	-5.71	N/A	N/A	N/A	N/A	-0.41	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,191,803	0.09	-3.89	-3.89	-1.65	-0.79	-0.57	0.10	0.71	0.83	0.62	1.23	04/01/2001
FTSE 3 Mo T-Bill Index			0.46	0.46	2.85	3.75	4.11	1.48	1.62	1.43	1.02	1.41	
Difference			-4.35	-4.35	-4.50	-4.54	-4.68	-1.38	-0.91	-0.60	-0.40	-0.18	

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

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), H.I.G Realty Fund IV (CF), UBS Trumbull Property (CF), Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) 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.

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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