

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
June 6, 2023 – 2 PM**

**AGENDA**

**Meeting Held at City Hall Conf Room 3C**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. APPROVAL OF MINUTES**

- a. Approval of March 7, 2023, Minutes

**4. NEW BUSINESS**

- a. Approval of Consent Agenda for Recommended Benefits dated March 2023
- b. Approval of Consent Agenda for Recommended Benefits dated April 2023
- c. Approval of Consent Agenda for Recommended Benefits dated May 2023

**5. OLD BUSINESS**

None

**6. ADMINISTRATIVE**

- a. DROP Interest Rate: -5.66% through 2/28/2023
- b. DROP Interest Rate: -4.14% through 3/31/2023
- c. DROP Interest Rate: 2.01% through 4/30/2023
- d. Staff Update

**7. INFORMATION**

Next COPAC is scheduled for July 11, 2023 at 2 PM.

**8. PRIVILEGE OF THE FLOOR**

**9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
March 7, 2023 – 2PM**

**MINUTES**

**MEMBERS PRESENT**

Cristopher Keith, Vice Chair  
Michelle Fletcher  
Kristofer Pike

**MEMBERS NOT PRESENT**

Jonathan Snell, Chair  
John Verwey

**STAFF/OTHERS**

John Sawyer, OGC  
Stephanie Smith, Pension Consultant  
Andy Robinson, Pension Administrator  
Hannah Wells, Assistant Pension Administrator

**1. CALL TO ORDER**

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

**2. PUBLIC COMMENT**

There was no public comment.

**3. APPROVAL OF MINUTES**

Ms. Fletcher motioned to approve the minutes. Mr. Pike seconded the motion. Hearing no discussion, the Chair took a vote and the motion passed unanimously.

**4. NEW BUSINESS**

**a. Approval of Consent Agenda**

Ms. Fletcher motioned to approve the consent agenda. Mr. Pike seconded the motion. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

**5. OLD BUSINESS**

None

## **6. ADMINISTRATIVE**

Mr. Robinson mentioned the negative DROP interest rate and said the minimum rate of 2% has been applied.

Mr. Robinson updated the committee members on the responses received from the terminated members of DROP that have not decided on a method of distribution. Chair Keith inquired if Staff could provide the remaining individuals so they could reach out to them, and the names were provided.

Mr. Robinson mentioned the retirement of Mr. Verwey and how his spot on the COPAC will go to the next candidate from the recent election.

## **7. INFORMATION**

The next COPAC is scheduled for April 4, 2023, at 2 PM.

## **8. PRIVILEGE OF THE FLOOR**

Chair Keith inquired about the next FPPTA meeting and to notify the COPAC when it will be held for them to attend. Ms. Fletcher inquired about beneficiary process for pensions.

## **ADJOURNMENT**

Chair Keith adjourned the meeting at about 2:04 PM.

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**March 2023**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

None

**2. TIME SERVICE CONNECTIONS COMPLETED**

Daniel Hysler, IV, 70.2 months in the amount of \$34,637.20

Mark Sanborn, 151.83 months in the amount of \$69,570.03

**3. REFUNDS**

Roosevelt Jackson Jr, 15 years and 5 months, \$70,620.13

Janae Quarles, 5 years and 4 months, \$25,313.41

**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)**

None

**8. OFFICERS ENTERING DROP April 2023**

Candyce Burden

Joseph Carter

**9. Phase II Biweekly Distribution DROP Program**

William D Pope, \$390.66 per pay period for 20 years

**10. DROP Payments**

None

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**April 2023**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

George Pratt, effective April 8, 2023, in the monthly COLA base amount of \$8,188.20 at the rate of 70.5% (25 years, 3 months)

**2. TIME SERVICE CONNECTIONS COMPLETED**

**3. REFUNDS**

Jack C Smith, 8 years, \$36,314.72

Rickeya Smith, 6 years and 3 months, \$27,631.93

**4. SURVIVOR BENEFITS APPLICATION**

Gisella Mathews, (Cecil Mathews), effective April 5, 2023, in the monthly COLA base amount of \$2,541.20

**5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. VESTED BENEFIT**

None

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

None

**8. OFFICERS ENTERING DROP April 2023**

Candyce Burden

Joseph Carter

**9. Phase II Biweekly Distribution DROP Program**

Katina Bryant, \$328.04 per pay period for 10 years

**10. DROP Payments**

Craig Blunt, \$250,579.14

Patricia Rodriguez, \$48,061.80

None

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**May 2023**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

None

**2. TIME SERVICE CONNECTIONS COMPLETED**

Cory Cannon, 1.43 months in the amount of \$880.50

Marisa Carter, 12.27 months in the amount of \$11,186.71

Charles Chelette, Jr., 75.8 months in the amount of \$56,940.00

Harlan Peterson, 10.07 months in the amount of \$7,504.90

Victor Robinson, 44.03 months in the amount of \$20,172.10

**3. REFUNDS**

Eric S Browning, 5 years and 3 months, \$25,117.66

Shakarri T Whipple, 8 years and 2 months, \$36,097.98

**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)**

Roberto Karam, 24 months in the amount of \$18,883.20

Victor Robinson, 24 months in the amount of \$28,099.50

David Thies, 8.12 months in the amount of \$9,935.90



John West, 24 months in the amount of \$19,411.60

**8. OFFICERS ENTERING DROP July 2023**

None

**9. Phase II Biweekly Distribution DROP Program**

None

**10. DROP Payments**

None

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:



# Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2023



# 2022 Greenwich Quality Leader Award

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



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

## Award Criteria

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

Please refer to the following URL to learn more:

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



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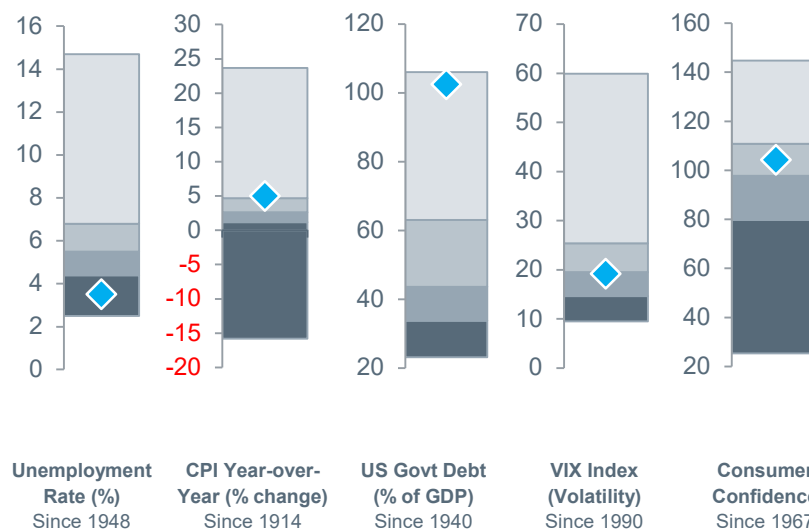
# Capital Markets Review



**First Quarter Economic Environment**

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

**Key Economic Indicators**



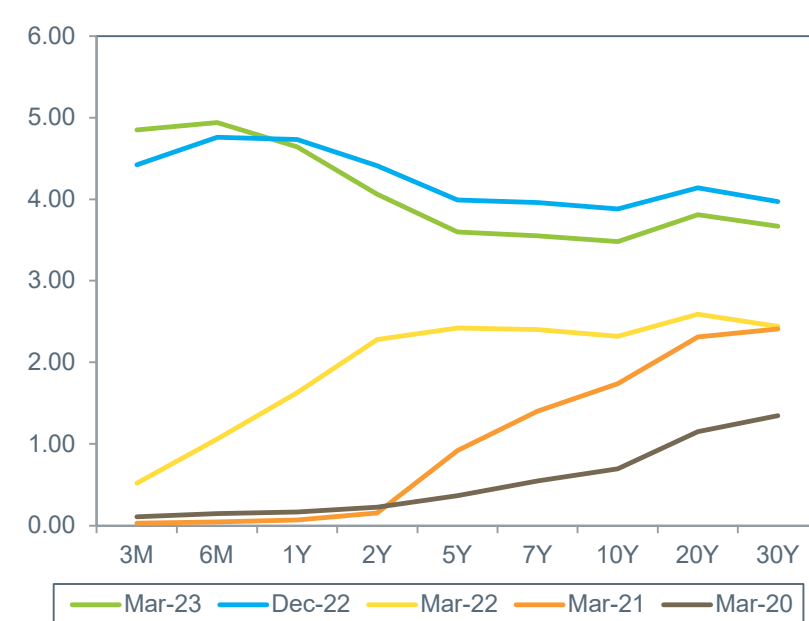
**Economic Indicators**

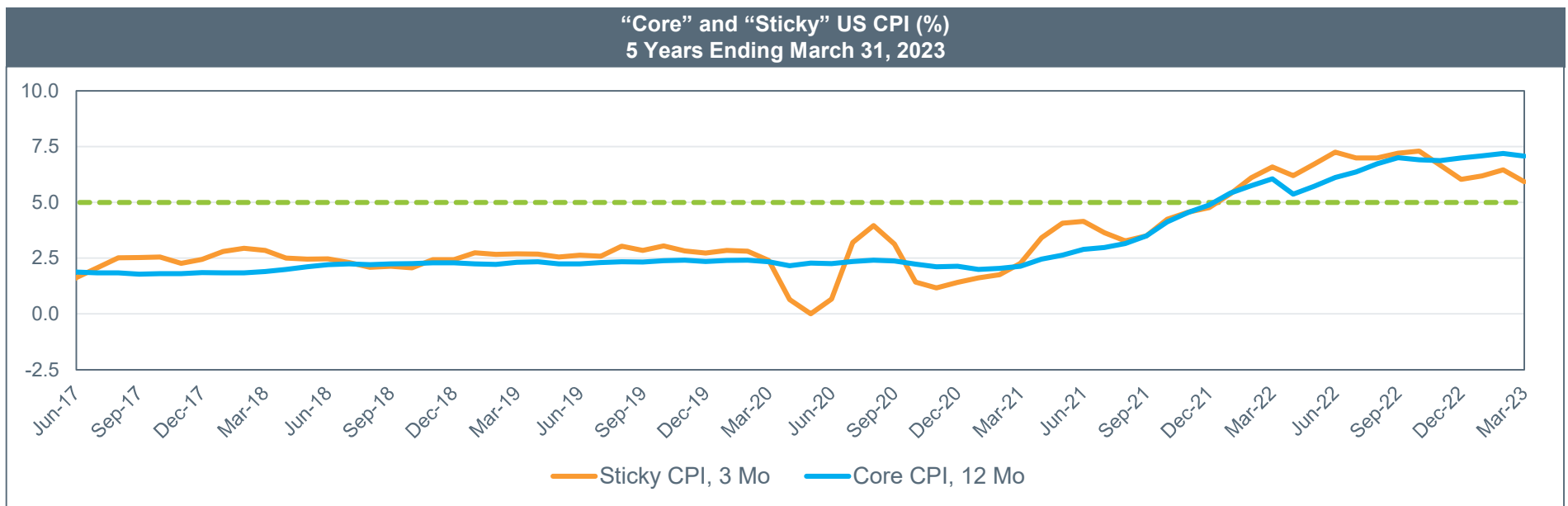
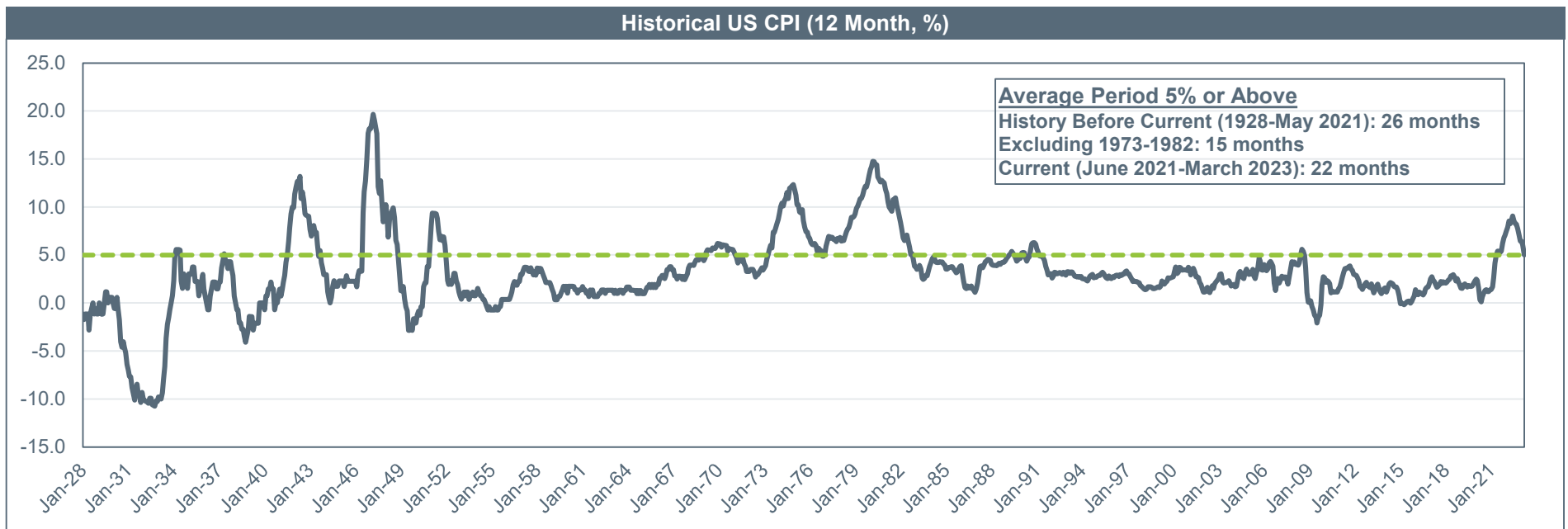
	Mar-23	Dec-22	Mar-22	Mar-20	20 Yr
Federal Funds Rate (%)	4.83 ▲	4.33	0.33	0.08	1.34
Breakeven Infl. - 5 Yr (%)	2.47 ▲	2.38	3.43	0.53	1.93
Breakeven Infl. - 10 Yr (%)	2.33 ▲	2.30	2.83	0.93	2.09
CPI YoY (Headline) (%)	5.0 ▼	6.5	8.5	1.5	2.5
Unemployment Rate (%)	3.5 —	3.5	3.6	4.4	6.0
Real GDP YoY (%)	1.6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

**Market Performance (%)**

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

**Treasury Yield Curve (%)**





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

First Quarter Review

Broad Market

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

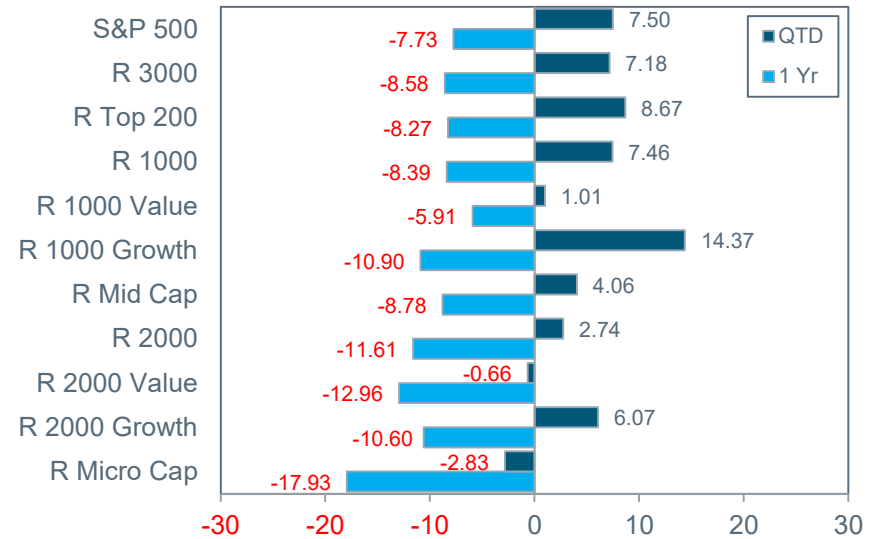
Market Cap

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

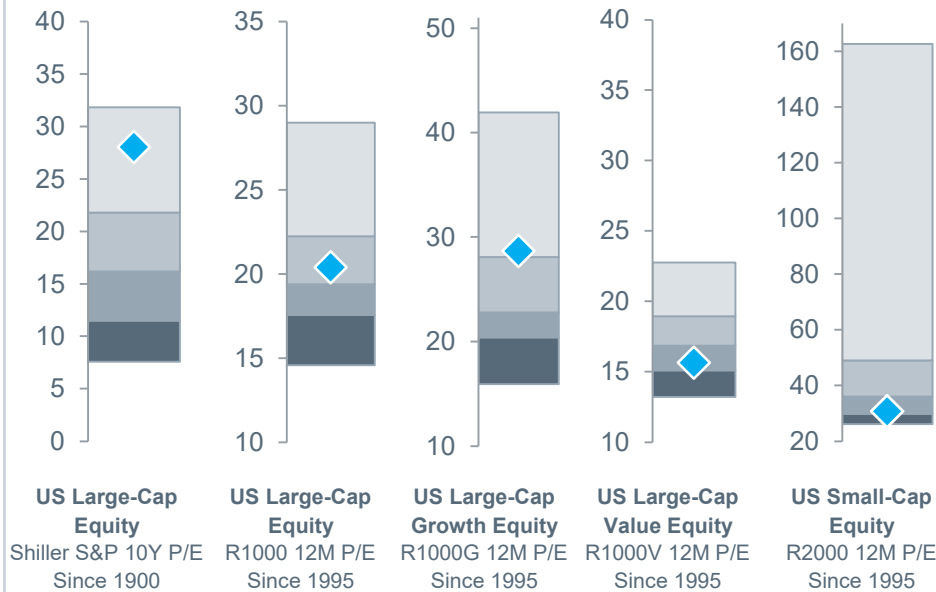
Style and Sector

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

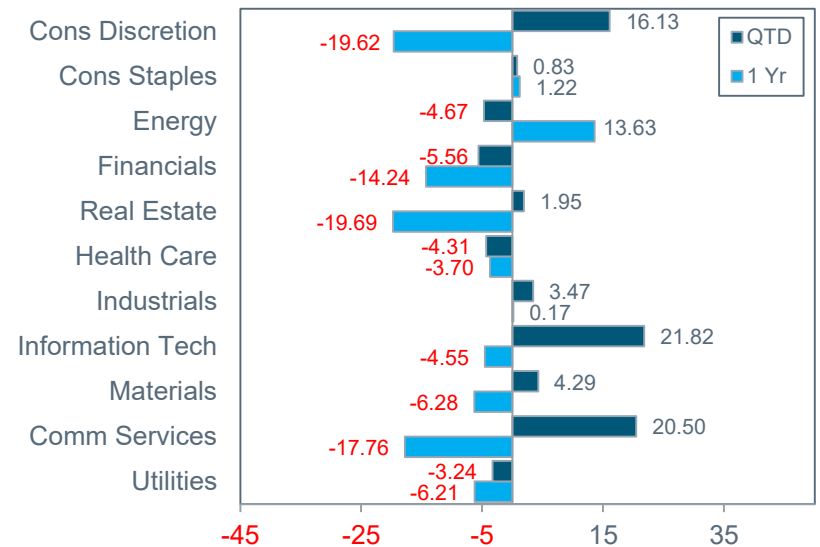
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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





**First Quarter Review**

**Developed Markets**

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

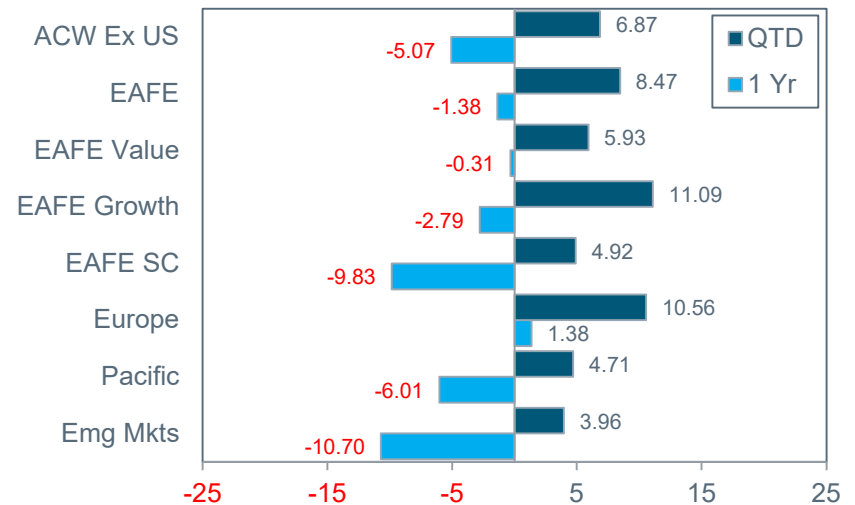
**Emerging Markets**

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

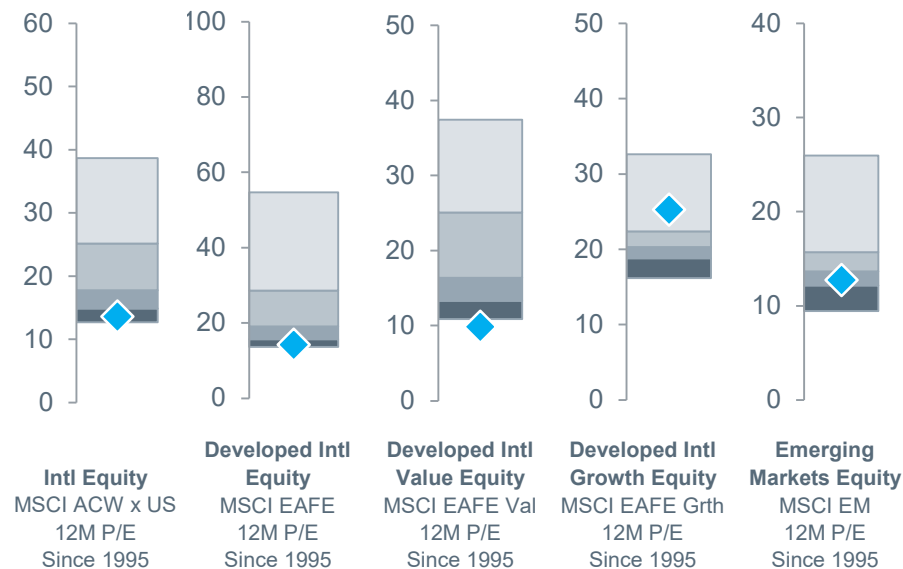
**Market Cap & Style**

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

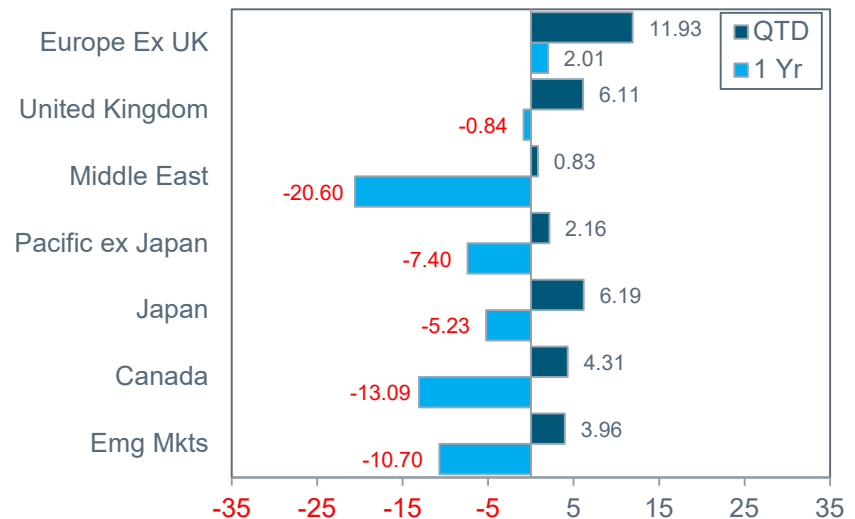
**MSCI Style and Capitalization Market Performance (%)**



**Valuations**



**MSCI Region Performance (%)**



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



**First Quarter Review**

**Broad Market**

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

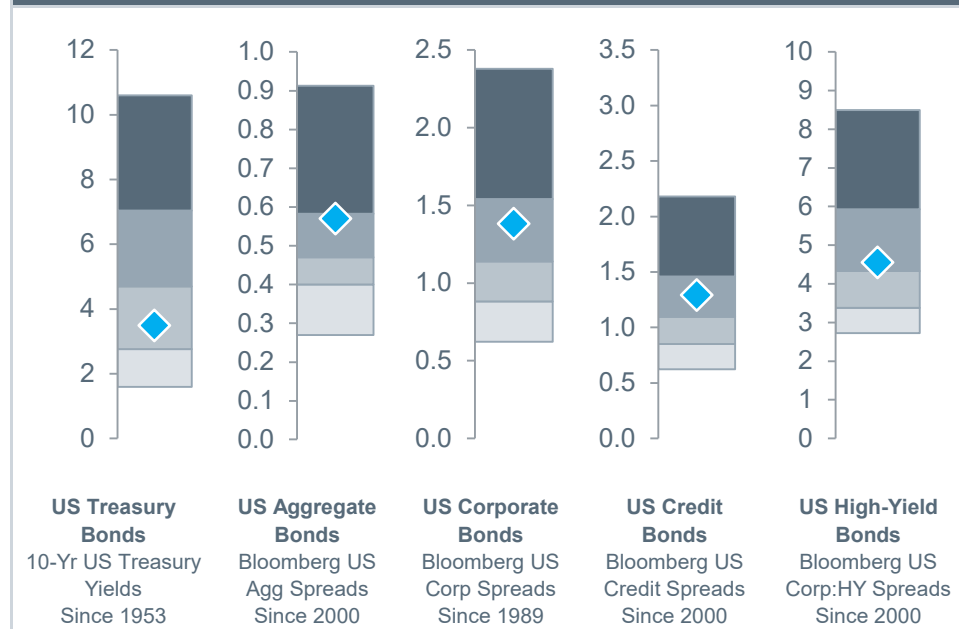
**Credit Market**

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

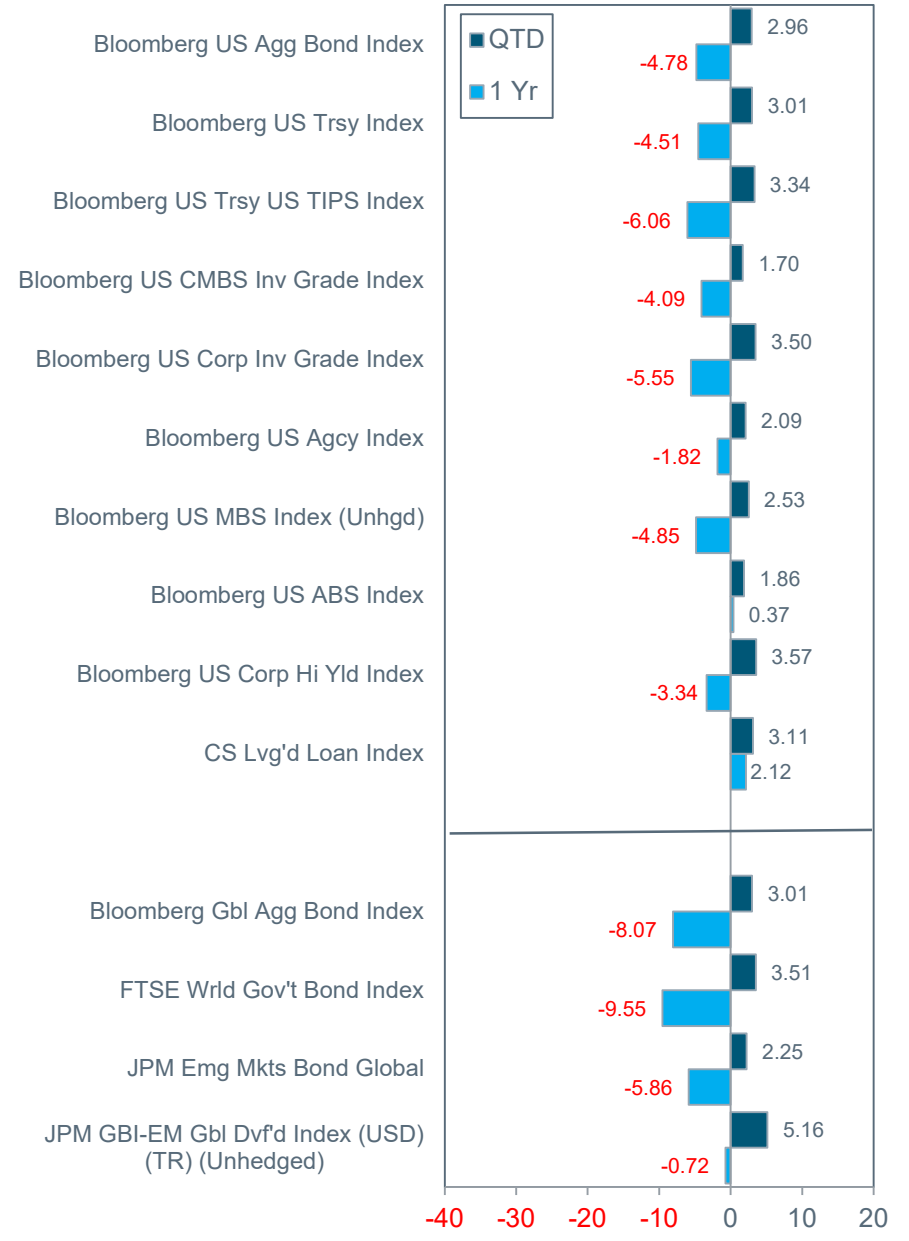
**Emerging Market Debt**

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

**Valuations**



**Fixed Income Performance (%)**



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



**First Quarter Review - Absolute Return**

**General Market - Hedge Funds**

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

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

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

**First Quarter Review - Real Assets**

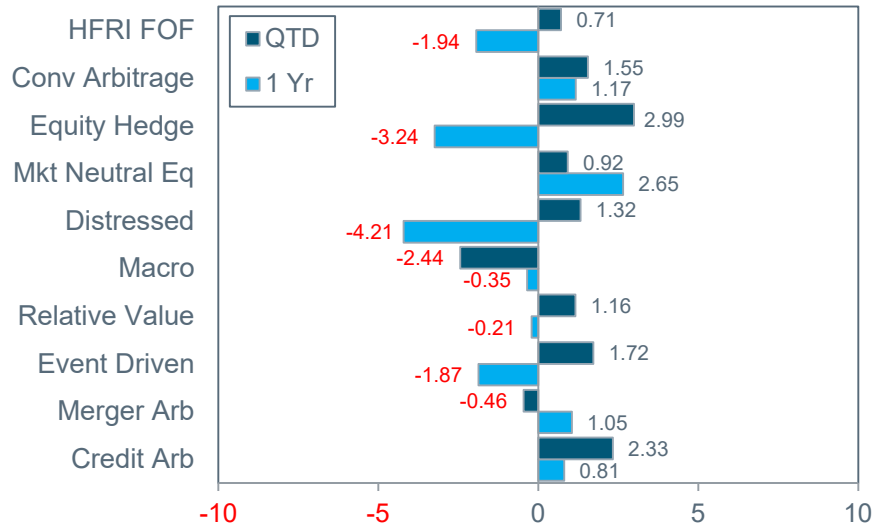
**General Market - Diversified Inflation Strategies (DIS)**

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

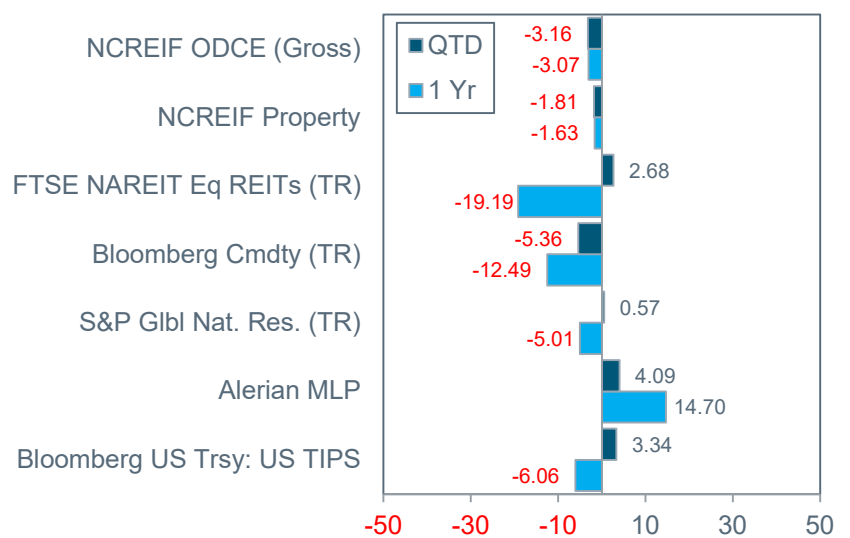
**General Market - Real Estate**

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

**HFRI Hedge Fund Performance (%)**



**Real Asset Performance (%)**



Annual Asset Class Performance

As of March 31, 2023

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

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



# Total Fund



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

**As of March 31, 2023**

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

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

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

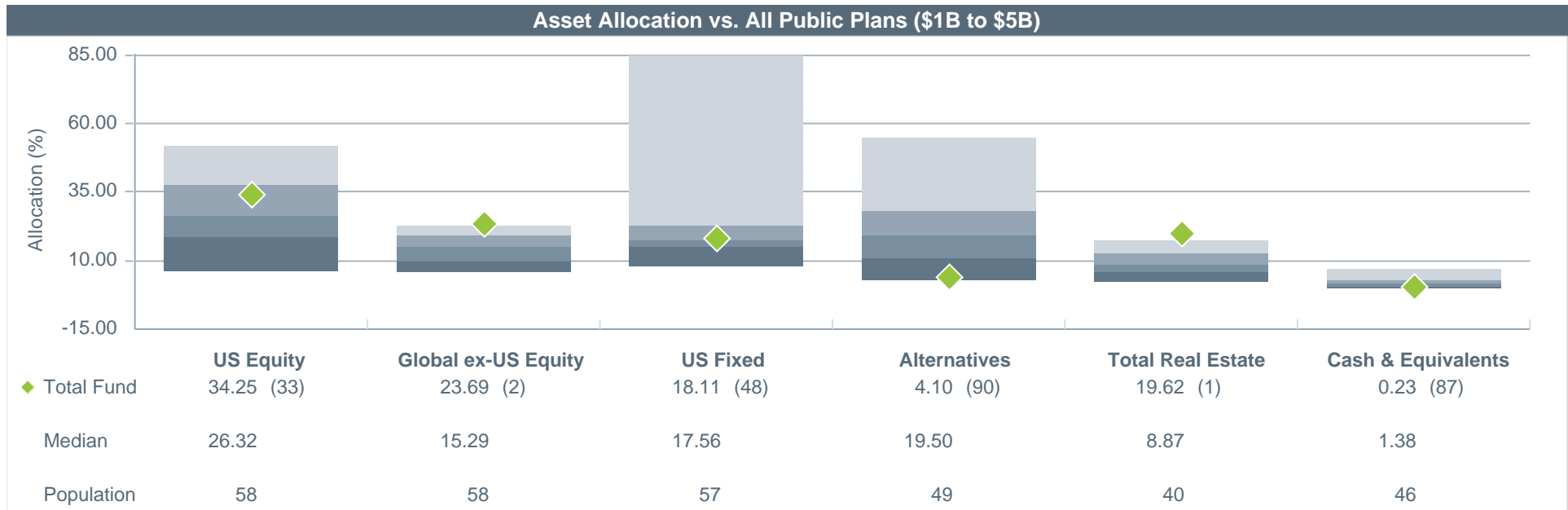
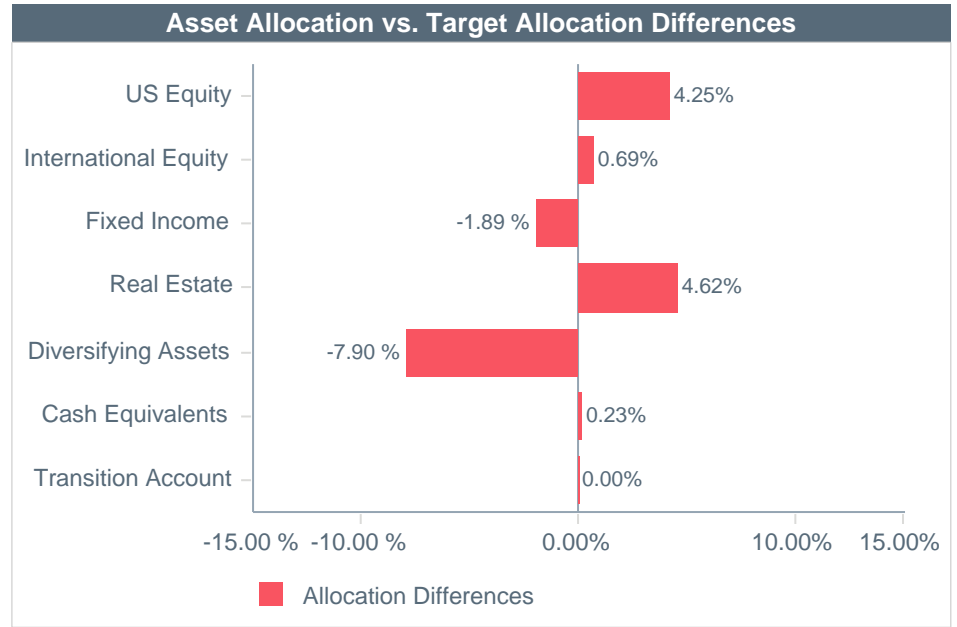
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. During 03/2023, Bell Value-Add Fund VII LP was inceptioned and issued its first capital call.



**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 March 31, 2023

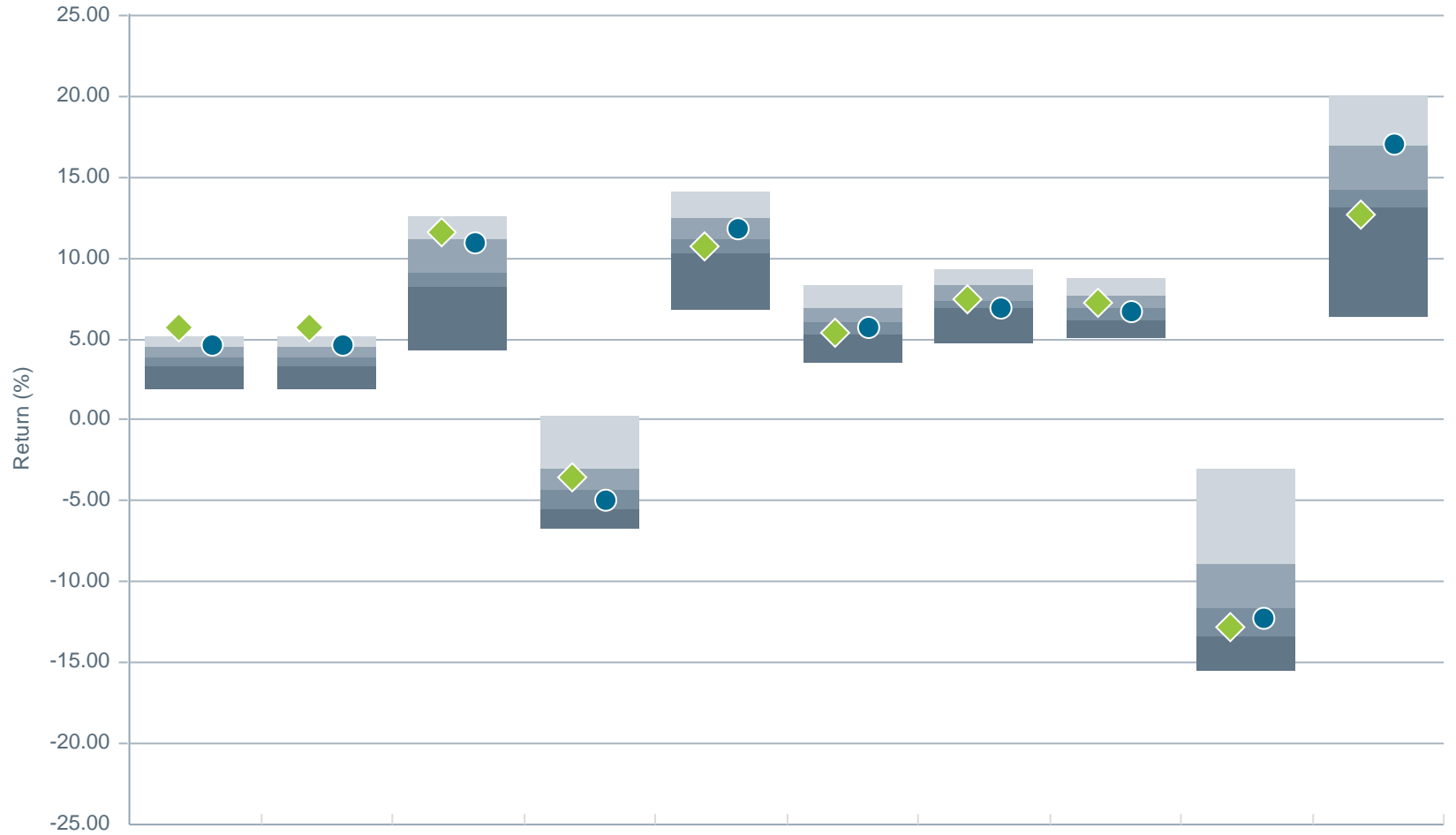
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,315,380,341</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	793,031,958	34.25	20.00	30.00	40.00
International Equity	548,565,077	23.69	13.00	23.00	25.00
Fixed Income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



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

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

As of March 31, 2023

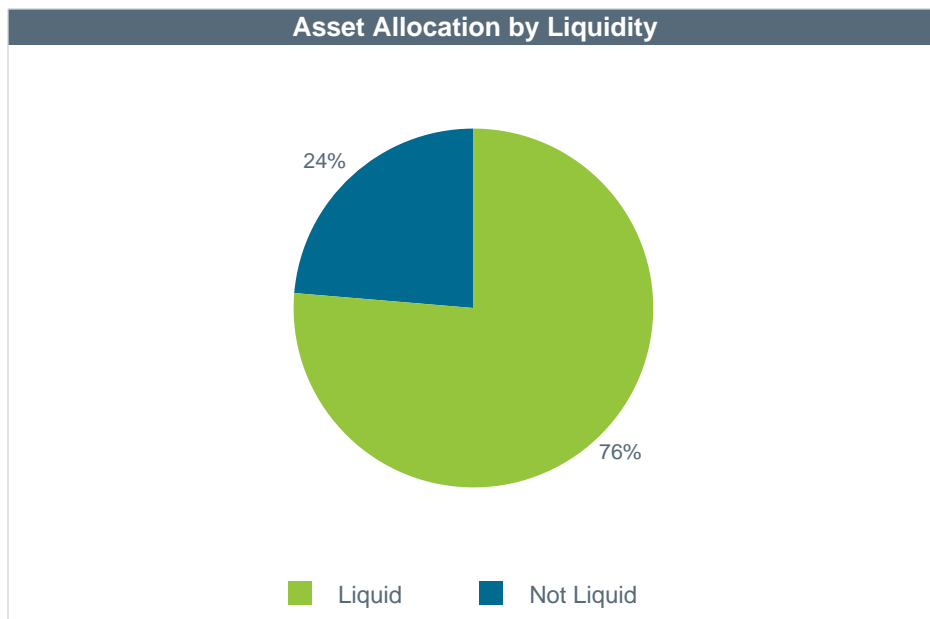
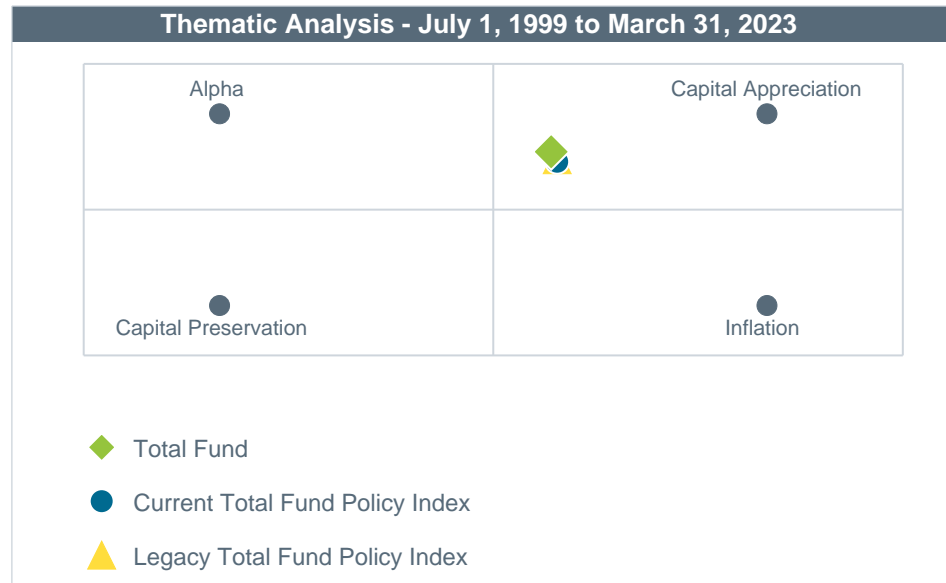
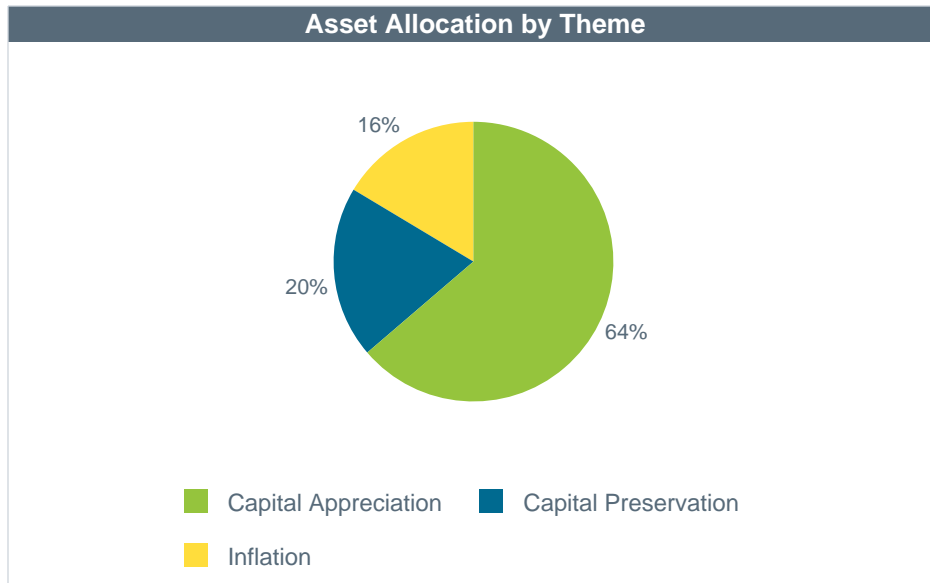


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	5.71 (2)	5.71 (2)	11.65 (16)	-3.59 (34)	10.78 (57)	5.40 (67)	7.48 (41)	7.28 (35)	-12.79 (68)	12.64 (81)
● Current Total Fund Policy Index	4.60 (20)	4.60 (20)	10.95 (27)	-5.01 (65)	11.86 (40)	5.71 (62)	6.89 (77)	6.71 (55)	-12.23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

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







### Correlation Matrix - 10 Years

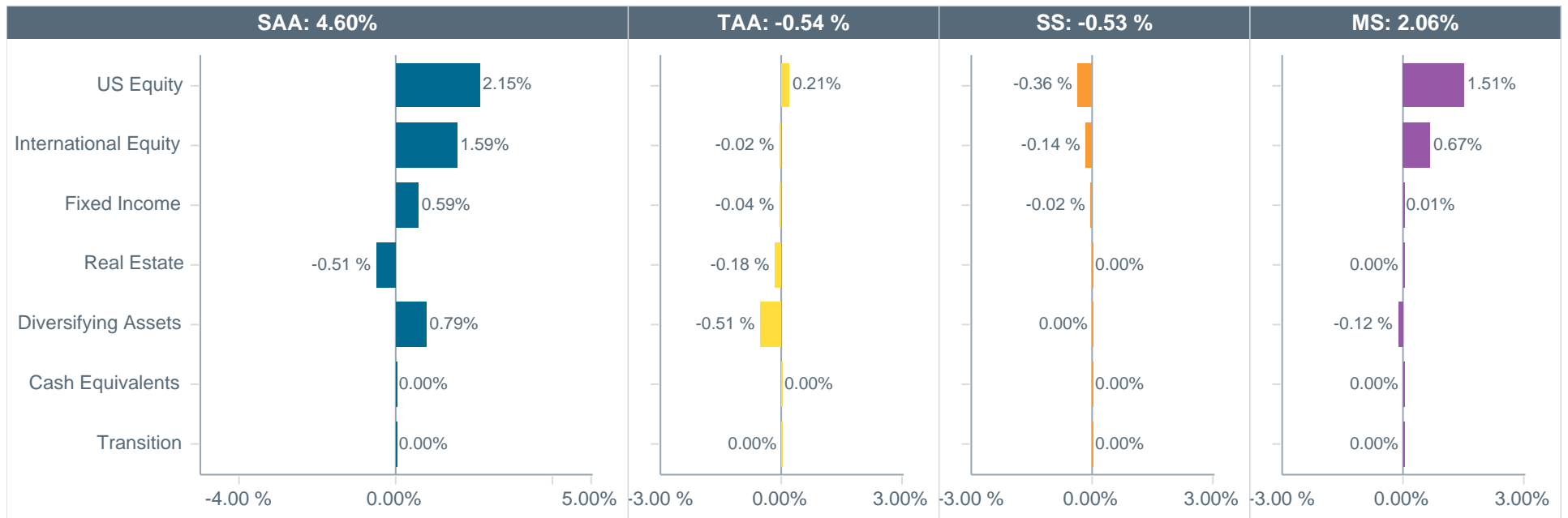
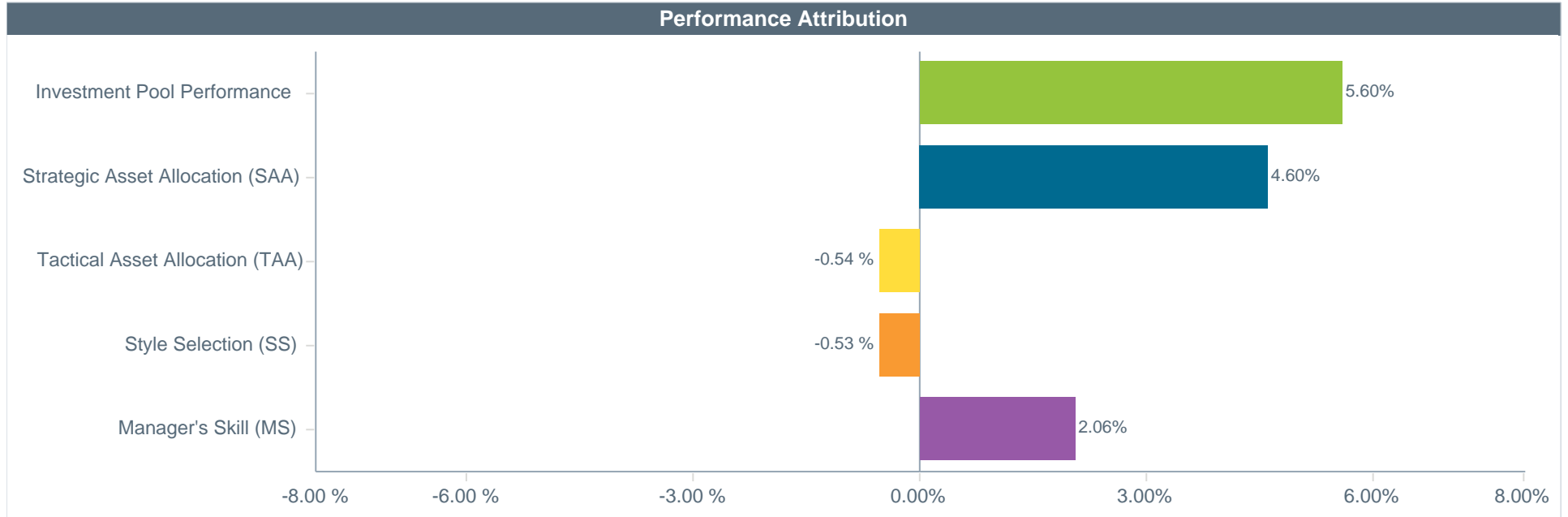
	A	B	C	D
A	1.00			
B	0.52	1.00		
C	-0.14	0.05	1.00	
D	0.46	0.78	0.15	1.00

Legend:

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

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



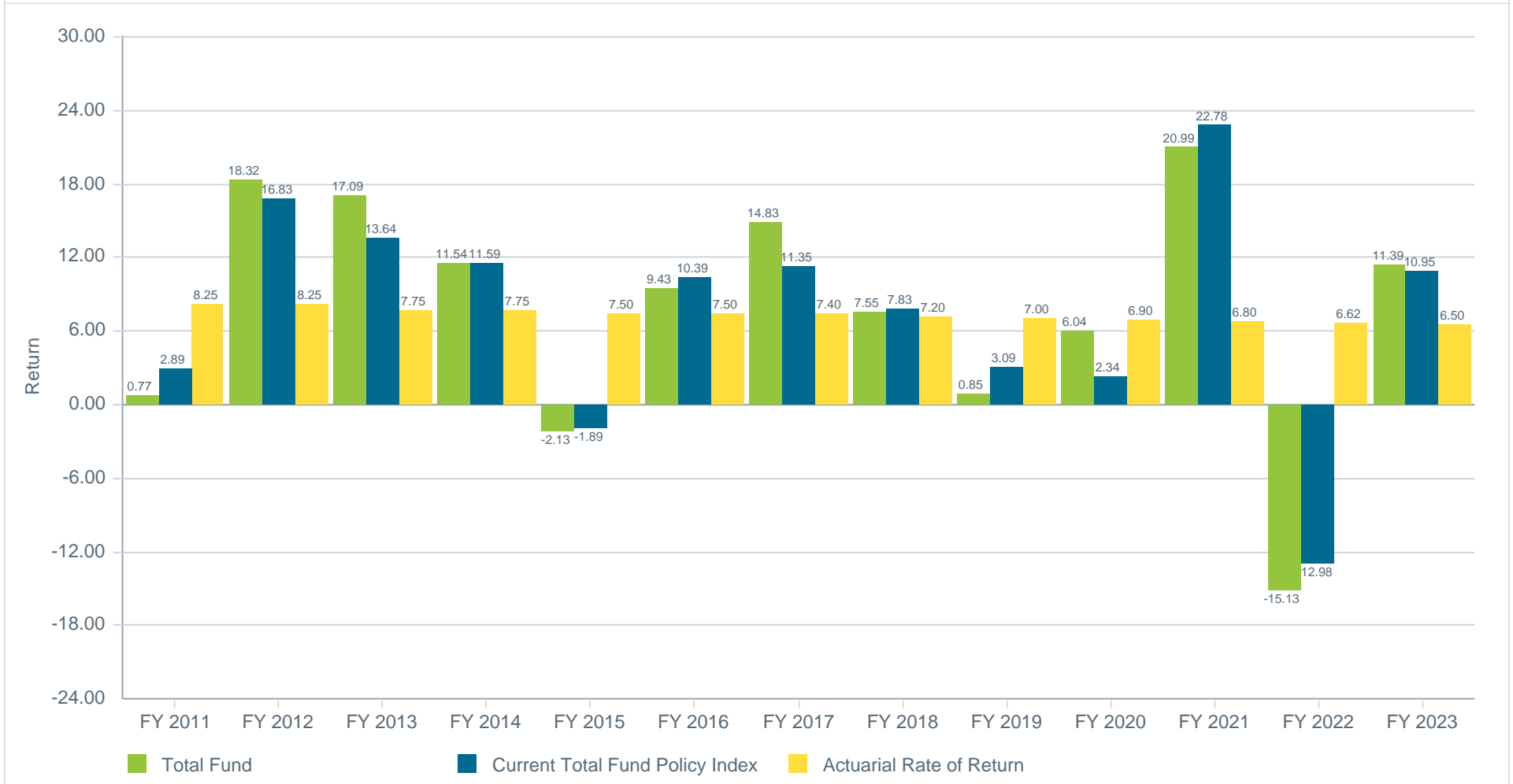


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System  
Historical Fiscal Year Returns

As of March 31, 2023

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



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



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

As of March 31, 2023

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

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



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

As of March 31, 2023

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

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>												
<b>Silchester International Value (CF)</b>	<b>266,900,457</b>	<b>11.53</b>	<b>7.58</b>	<b>7.58</b>	<b>27.82</b>	<b>1.63</b>	<b>14.80</b>	<b>3.37</b>	<b>7.06</b>	<b>7.10</b>	<b>9.12</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	4.88	
Difference			1.65	1.65	1.08	1.94	0.22	1.62	1.93	3.35	4.24	
IM EAFE Value (SA+CF) Median			9.25	9.25	28.19	0.57	14.02	3.27	6.03	5.40	7.03	
Rank			68	68	59	43	42	48	30	11	10	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>160,327,061</b>	<b>6.92</b>	<b>13.40</b>	<b>13.40</b>	<b>28.40</b>	<b>-4.55</b>	<b>9.07</b>	<b>3.93</b>	<b>10.32</b>	<b>8.28</b>	<b>9.54</b>	<b>06/01/2009</b>
Baillie Gifford Index			8.59	8.59	22.59	-6.35	9.49	3.36	5.94	5.29	6.86	
Difference			4.81	4.81	5.81	1.80	-0.42	0.57	4.38	2.99	2.68	
Baillie Gifford Spliced Index			6.87	6.87	22.13	-5.07	11.80	2.94	5.78	4.70	6.02	
Difference			6.53	6.53	6.27	0.52	-2.73	0.99	4.54	3.58	3.52	
IM ACWI Ex US Growth (SA+CF) Median			9.86	9.86	25.37	-4.39	12.47	4.55	7.74	6.42	8.19	
Rank			7	7	9	54	90	70	8	16	12	
<b>Acadian Emerging Markets (CF)</b>	<b>121,337,558</b>	<b>5.24</b>	<b>7.87</b>	<b>7.87</b>	<b>19.79</b>	<b>-12.07</b>	<b>11.67</b>	<b>-0.17</b>	<b>6.15</b>	<b>2.59</b>	<b>2.94</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	1.43	
Difference			3.91	3.91	5.75	-1.37	3.84	0.74	1.24	0.59	1.51	
IM Emerging Markets Equity (SA+CF) Median			4.94	4.94	15.66	-8.78	10.01	0.69	6.07	3.30	2.88	
Rank			11	11	17	81	39	64	48	72	49	
<b>Fixed Income</b>												
<b>Baird Core Fixed Income (SA)</b>	<b>208,353,605</b>	<b>9.00</b>	<b>3.41</b>	<b>3.41</b>	<b>5.35</b>	<b>-4.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.60</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	-4.87	
Difference			0.45	0.45	0.46	0.36	N/A	N/A	N/A	N/A	0.27	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	3.16	5.04	-4.67	-1.82	1.34	1.39	1.78	-4.58	
Rank			15	15	24	30	N/A	N/A	N/A	N/A	51	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>106,394,925</b>	<b>4.60</b>	<b>3.42</b>	<b>3.42</b>	<b>6.17</b>	<b>-3.90</b>	<b>2.54</b>	<b>2.95</b>	<b>4.41</b>	<b>3.73</b>	<b>5.77</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			3.01	3.01	7.69	-8.07	-3.43	-1.34	-0.27	0.07	1.84	
Difference			0.41	0.41	-1.52	4.17	5.97	4.29	4.68	3.66	3.93	
IM Global Fixed Income (SA+CF) Median			3.16	3.16	7.87	-5.54	1.86	1.70	2.58	2.06	2.98	
Rank			33	33	73	34	46	26	28	23	8	
<b>Schroder Flexible Secured Income Fund</b>	<b>104,530,622</b>	<b>4.51</b>	<b>1.64</b>	<b>1.64</b>	<b>1.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.78</b>	<b>10/01/2022</b>
1 Month LIBOR+1.75%			1.56	1.56	2.91	4.47	2.78	3.25	3.09	2.75	2.91	
Difference			0.08	0.08	-1.13	N/A	N/A	N/A	N/A	N/A	-1.13	
1 Month LIBOR+5%			2.36	2.36	4.54	7.81	6.06	6.55	6.38	6.03	4.54	
Difference			-0.72	-0.72	-2.76	N/A	N/A	N/A	N/A	N/A	-2.76	

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>												
<b>Harrison Street Core Property (CF)</b>	133,607,429	5.77	-0.72	-0.72	1.43	10.39	7.73	8.13	8.48	N/A	8.18	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	8.05	
Difference			2.45	2.45	9.41	13.48	-0.67	0.62	0.77	N/A	0.13	
<b>PGIM Real Estate PRISA II (CF)</b>	74,351,019	3.21	-6.26	-6.26	-5.22	6.52	9.09	9.09	9.00	N/A	9.57	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	8.61	
Difference			-3.09	-3.09	2.76	9.61	0.69	1.58	1.29	N/A	0.96	
<b>Principal US Property (CF)</b>	154,302,133	6.66	-2.97	-2.97	-8.81	-5.22	8.39	7.93	8.41	N/A	9.66	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	9.02	
Difference			0.20	0.20	-0.83	-2.13	-0.01	0.42	0.70	N/A	0.64	
<b>UBS Trumbull Property (CF)</b>	74,474,698	3.22	-5.20	-5.20	-5.18	6.32	5.86	4.14	4.84	6.88	6.01	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-3.17	-3.17	-7.98	-3.09	8.40	7.51	7.71	9.45	7.31	
Difference			-2.03	-2.03	2.80	9.41	-2.54	-3.37	-2.87	-2.57	-1.30	
<b>Vanguard RE Idx;ETF (VNQ)</b>	1,154,944	0.05	1.65	1.65	6.04	-20.15	9.79	5.78	3.78	5.65	10.89	12/01/2008
Custom REITs Index			1.83	1.83	6.26	-20.00	9.96	6.22	4.20	6.04	11.61	
Difference			-0.18	-0.18	-0.22	-0.15	-0.17	-0.44	-0.42	-0.39	-0.72	
<b>Abacus Multi-Family Partners Fund VI (CF)</b>	947,352	0.04	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	-7.46	
Difference			2.90	2.90	7.46	N/A	N/A	N/A	N/A	N/A	7.46	
<b>H.I.G. Realty Fund IV (CF)</b>	15,275,231	0.66	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-2.69	-2.69	-7.06	-1.15	10.57	9.66	9.86	11.64	5.30	
Difference			2.69	2.69	11.29	80.67	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII LP (CF)</b>	124,906	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>												
<b>Hancock Timberland (SA)</b>	<b>824,082</b>	<b>0.04</b>	<b>0.24</b>	<b>0.24</b>	<b>-5.43</b>	<b>52.69</b>	<b>26.06</b>	<b>17.25</b>	<b>14.59</b>	<b>11.22</b>	<b>7.19</b>	<b>10/01/2006</b>
NCREIF Timberland Index			1.75	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.89	
Difference			-1.51	-1.51	-12.15	41.38	17.97	11.71	9.57	5.40	1.30	
<b>Adams Street Private Equity (SA)</b>	<b>58,549,719</b>	<b>2.53</b>	<b>5.59</b>	<b>5.59</b>	<b>3.25</b>	<b>13.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.39</b>	<b>11/01/2020</b>
S&P 500 Index+3%			8.29	8.29	17.35	-4.96	22.16	14.52	15.80	15.61	15.01	
Difference			-2.70	-2.70	-14.10	18.87	N/A	N/A	N/A	N/A	15.38	
<b>Hamilton Lane Private Credit (SA)</b>	<b>35,575,244</b>	<b>1.54</b>	<b>0.92</b>	<b>0.92</b>	<b>1.44</b>	<b>5.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.83</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			4.10	4.10	11.92	-2.49	6.72	3.65	6.08	5.39	-2.62	
Difference			-3.18	-3.18	-10.48	7.88	N/A	N/A	N/A	N/A	7.45	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>5,269,972</b>	<b>0.23</b>	<b>1.14</b>	<b>1.14</b>	<b>2.06</b>	<b>2.68</b>	<b>1.19</b>	<b>1.58</b>	<b>1.34</b>	<b>0.98</b>	<b>1.42</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			1.12	1.12	2.01	2.61	0.95	1.40	1.20	0.85	1.35	
Difference			0.02	0.02	0.05	0.07	0.24	0.18	0.14	0.13	0.07	

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

As of March 31, 2023

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

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As of March 31, 2023

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

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>												
<b>Silchester International Value (CF)</b>	<b>266,900,457</b>	<b>11.53</b>	<b>7.43</b>	<b>7.43</b>	<b>27.46</b>	<b>1.05</b>	<b>14.15</b>	<b>2.78</b>	<b>6.45</b>	<b>6.48</b>	<b>8.48</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	4.88	
Difference			1.50	1.50	0.72	1.36	-0.43	1.03	1.32	2.73	3.60	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>160,327,061</b>	<b>6.92</b>	<b>13.28</b>	<b>13.28</b>	<b>28.11</b>	<b>-5.00</b>	<b>8.55</b>	<b>3.41</b>	<b>9.76</b>	<b>7.72</b>	<b>9.11</b>	<b>06/01/2009</b>
Baillie Gifford Index			8.59	8.59	22.59	-6.35	9.49	3.36	5.94	5.29	6.86	
Difference			4.69	4.69	5.52	1.35	-0.94	0.05	3.82	2.43	2.25	
Baillie Gifford Spliced Index			6.87	6.87	22.13	-5.07	11.80	2.94	5.78	4.70	6.02	
Difference			6.41	6.41	5.98	0.07	-3.25	0.47	3.98	3.02	3.09	
<b>Acadian Emerging Markets (CF)</b>	<b>121,337,558</b>	<b>5.24</b>	<b>7.73</b>	<b>7.73</b>	<b>19.45</b>	<b>-12.58</b>	<b>11.03</b>	<b>-0.74</b>	<b>5.54</b>	<b>1.98</b>	<b>2.35</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	1.43	
Difference			3.77	3.77	5.41	-1.88	3.20	0.17	0.63	-0.02	0.92	
<b>Fixed Income</b>												
<b>Baird Core Fixed Income (SA)</b>	<b>208,353,605</b>	<b>9.00</b>	<b>3.36</b>	<b>3.36</b>	<b>5.23</b>	<b>-4.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.78</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	-4.87	
Difference			0.40	0.40	0.34	0.15	N/A	N/A	N/A	N/A	0.09	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>106,394,925</b>	<b>4.60</b>	<b>3.42</b>	<b>3.42</b>	<b>6.05</b>	<b>-4.17</b>	<b>2.20</b>	<b>2.59</b>	<b>4.03</b>	<b>3.31</b>	<b>5.42</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			3.01	3.01	7.69	-8.07	-3.43	-1.34	-0.27	0.07	1.84	
Difference			0.41	0.41	-1.64	3.90	5.63	3.93	4.30	3.24	3.58	
<b>Schroder Flexible Secured Income Fund</b>	<b>104,530,622</b>	<b>4.51</b>	<b>1.49</b>	<b>1.49</b>	<b>1.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.48</b>	<b>10/01/2022</b>
1 Month LIBOR+1.75%			1.56	1.56	2.91	4.47	2.78	3.25	3.09	2.75	2.91	
Difference			-0.07	-0.07	-1.43	N/A	N/A	N/A	N/A	N/A	-1.43	
1 Month LIBOR+5%			2.36	2.36	4.54	7.81	6.06	6.55	6.38	6.03	4.54	
Difference			-0.87	-0.87	-3.06	N/A	N/A	N/A	N/A	N/A	-3.06	

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

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>												
<b>Harrison Street Core Property (CF)</b>	<b>133,607,429</b>	<b>5.77</b>	<b>-0.72</b>	<b>-0.72</b>	<b>1.43</b>	<b>10.39</b>	<b>7.55</b>	<b>7.64</b>	<b>8.13</b>	<b>N/A</b>	<b>7.85</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.08	
Difference			2.66	2.66	9.80	14.30	0.09	1.08	1.38	N/A	0.77	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>74,351,019</b>	<b>3.21</b>	<b>-6.42</b>	<b>-6.42</b>	<b>-5.54</b>	<b>5.84</b>	<b>8.41</b>	<b>8.16</b>	<b>8.09</b>	<b>N/A</b>	<b>8.73</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.64	
Difference			-3.04	-3.04	2.83	9.75	0.95	1.60	1.34	N/A	1.09	
<b>Principal US Property (CF)</b>	<b>154,302,133</b>	<b>6.66</b>	<b>-3.17</b>	<b>-3.17</b>	<b>-9.17</b>	<b>-5.97</b>	<b>7.53</b>	<b>7.06</b>	<b>7.53</b>	<b>N/A</b>	<b>8.78</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	8.05	
Difference			0.21	0.21	-0.80	-2.06	0.07	0.50	0.78	N/A	0.73	
<b>UBS Trumbull Property (CF)</b>	<b>74,474,698</b>	<b>3.22</b>	<b>-5.39</b>	<b>-5.39</b>	<b>-5.54</b>	<b>5.52</b>	<b>5.13</b>	<b>3.36</b>	<b>3.99</b>	<b>5.96</b>	<b>5.09</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-3.38	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.33	
Difference			-2.01	-2.01	2.83	9.43	-2.33	-3.20	-2.76	-2.51	-1.24	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,154,944</b>	<b>0.05</b>	<b>1.65</b>	<b>1.65</b>	<b>6.04</b>	<b>-20.15</b>	<b>9.79</b>	<b>5.78</b>	<b>3.78</b>	<b>5.65</b>	<b>10.89</b>	<b>12/01/2008</b>
Custom REITs Index			1.83	1.83	6.26	-20.00	9.96	6.22	4.20	6.04	11.61	
Difference			-0.18	-0.18	-0.22	-0.15	-0.17	-0.44	-0.42	-0.39	-0.72	
<b>Abacus Multi-Family Partners Fund VI (CF)</b>	<b>947,352</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	-7.46	
Difference			2.90	2.90	7.46	N/A	N/A	N/A	N/A	N/A	7.46	
<b>H.I.G. Realty Fund IV (CF)</b>	<b>15,275,231</b>	<b>0.66</b>	<b>0.00</b>	<b>0.00</b>	<b>4.23</b>	<b>79.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	4.40	
Difference			2.90	2.90	11.69	81.51	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII LP (CF)</b>	<b>124,906</b>	<b>0.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.90	-2.90	-7.46	-1.99	9.61	8.69	8.89	10.64	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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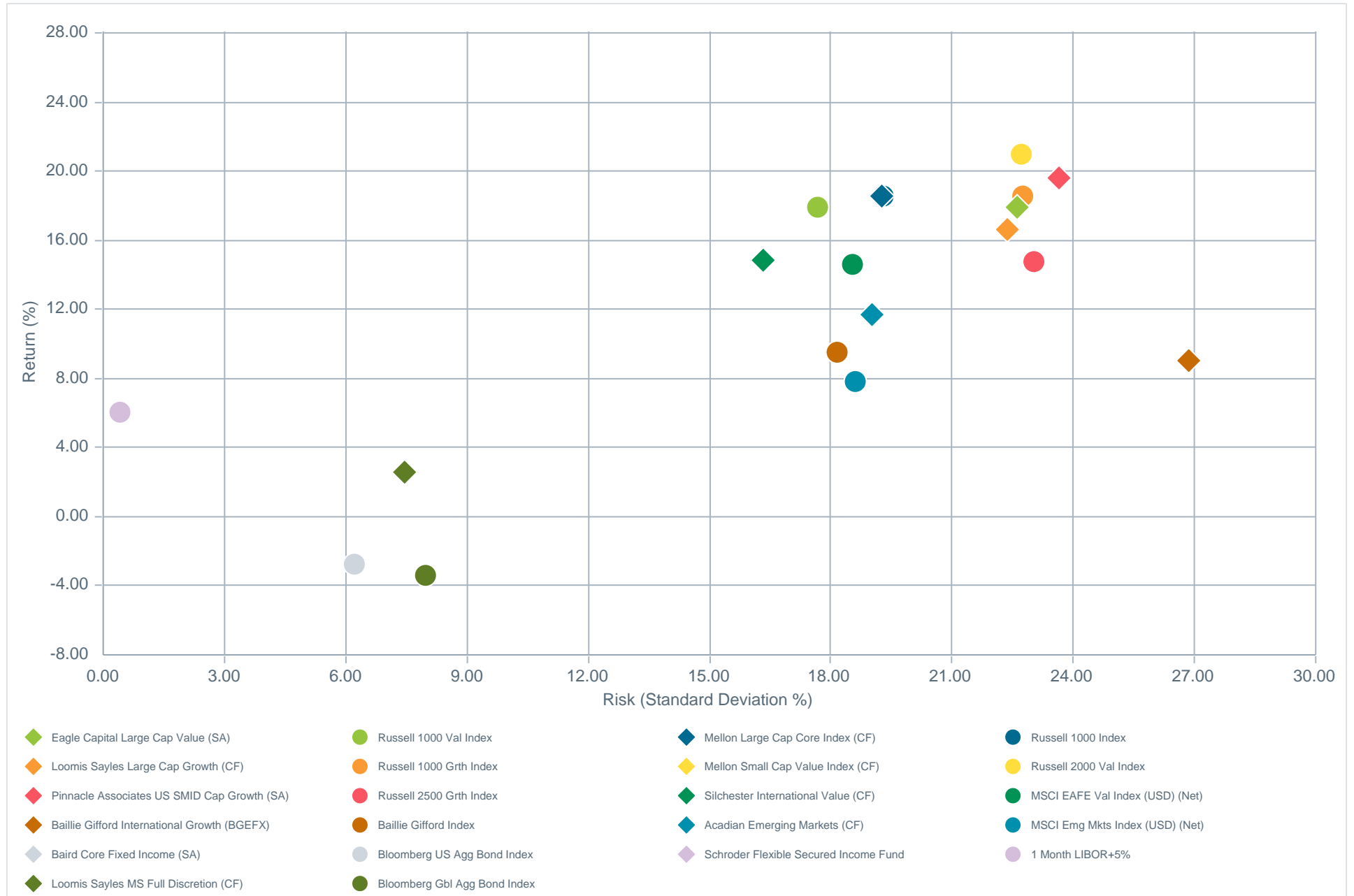
City of Jacksonville Employees' Retirement System  
 Asset Allocation & Performance (Net of Fees)

As of March 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>												
<b>Hancock Timberland (SA)</b>	<b>824,082</b>	<b>0.04</b>	<b>0.24</b>	<b>0.24</b>	<b>-5.43</b>	<b>52.69</b>	<b>26.06</b>	<b>17.25</b>	<b>14.59</b>	<b>11.22</b>	<b>7.19</b>	<b>10/01/2006</b>
NCREIF Timberland Index			1.75	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.89	
Difference			-1.51	-1.51	-12.15	41.38	17.97	11.71	9.57	5.40	1.30	
<b>Adams Street Private Equity (SA)</b>	<b>58,549,719</b>	<b>2.53</b>	<b>5.59</b>	<b>5.59</b>	<b>3.25</b>	<b>13.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.39</b>	<b>11/01/2020</b>
S&P 500 Index+3%			8.29	8.29	17.35	-4.96	22.16	14.52	15.80	15.61	15.01	
Difference			-2.70	-2.70	-14.10	18.87	N/A	N/A	N/A	N/A	15.38	
<b>Hamilton Lane Private Credit (SA)</b>	<b>35,575,244</b>	<b>1.54</b>	<b>0.74</b>	<b>0.74</b>	<b>1.06</b>	<b>4.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.30</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			4.10	4.10	11.92	-2.49	6.72	3.65	6.08	5.39	-2.62	
Difference			-3.36	-3.36	-10.86	6.77	N/A	N/A	N/A	N/A	0.32	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>5,269,972</b>	<b>0.23</b>	<b>1.10</b>	<b>1.10</b>	<b>1.99</b>	<b>2.53</b>	<b>1.04</b>	<b>1.44</b>	<b>1.24</b>	<b>0.90</b>	<b>1.37</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			1.12	1.12	2.01	2.61	0.95	1.40	1.20	0.85	1.35	
Difference			-0.02	-0.02	-0.02	-0.08	0.09	0.04	0.04	0.05	0.02	

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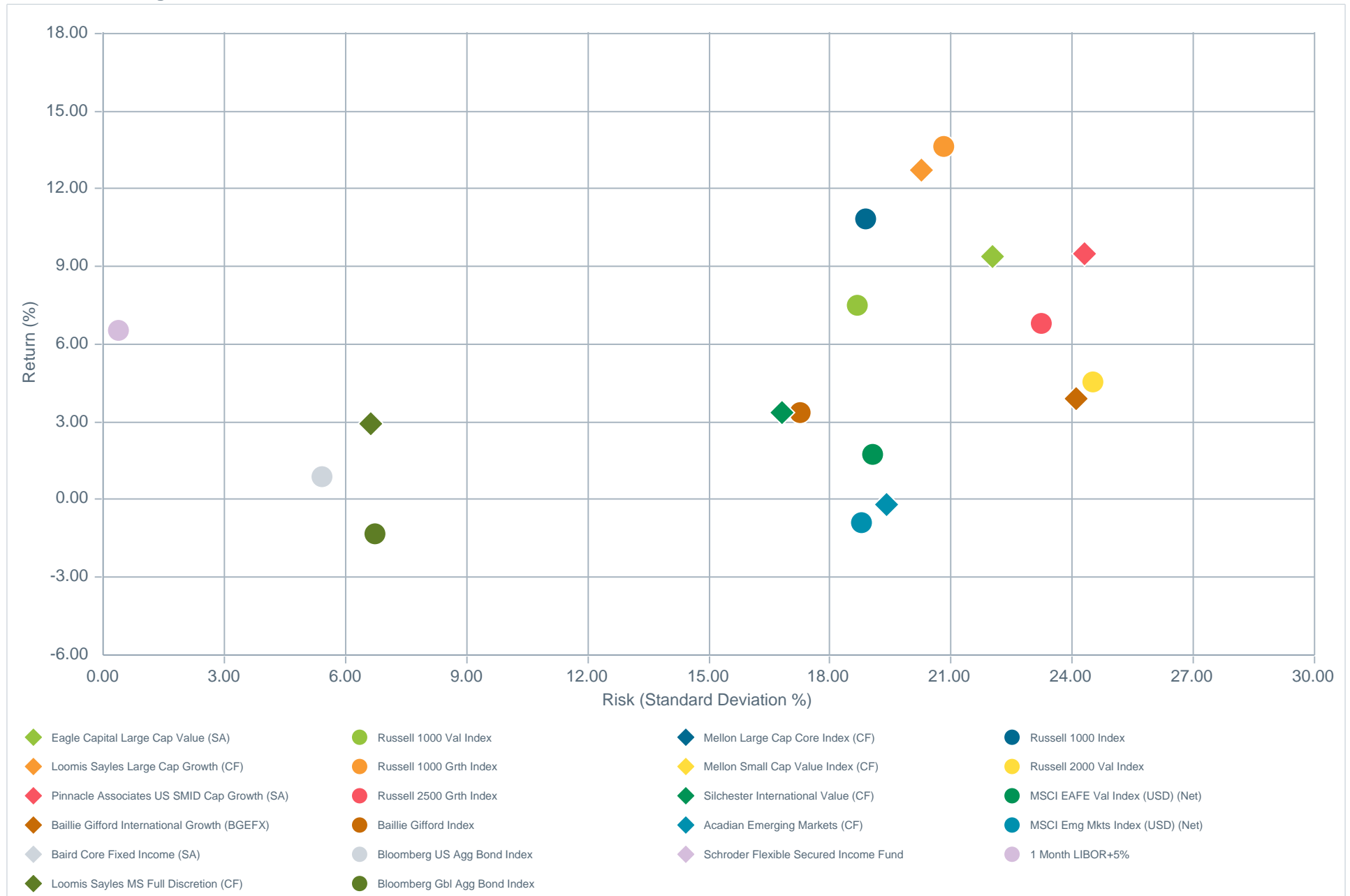




Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

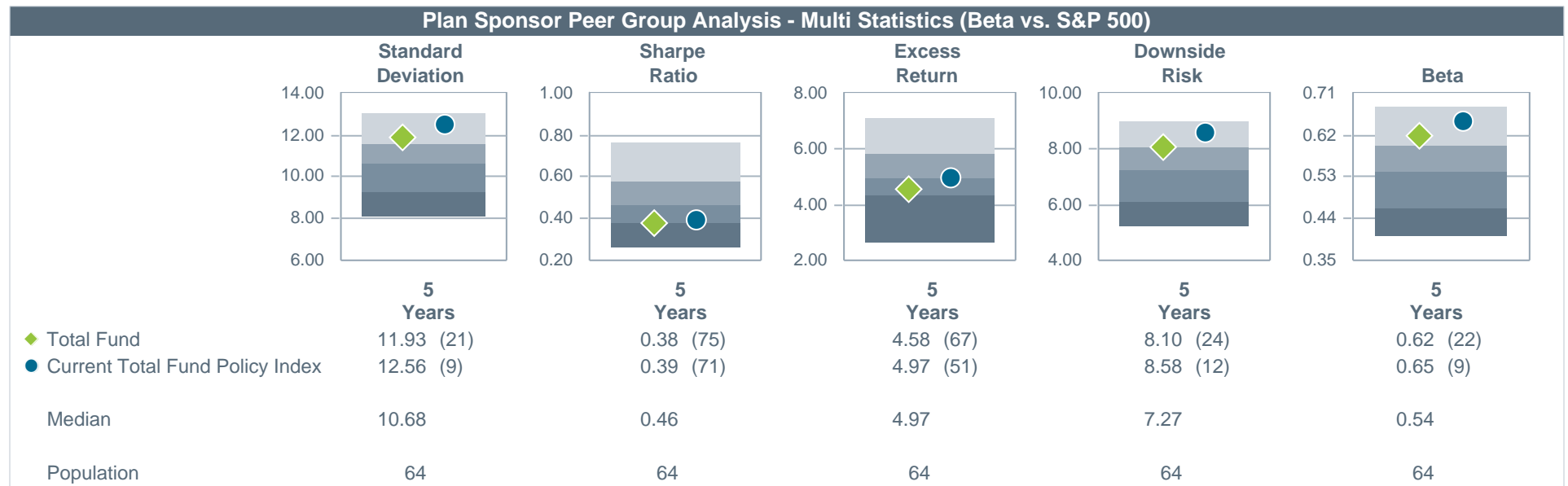
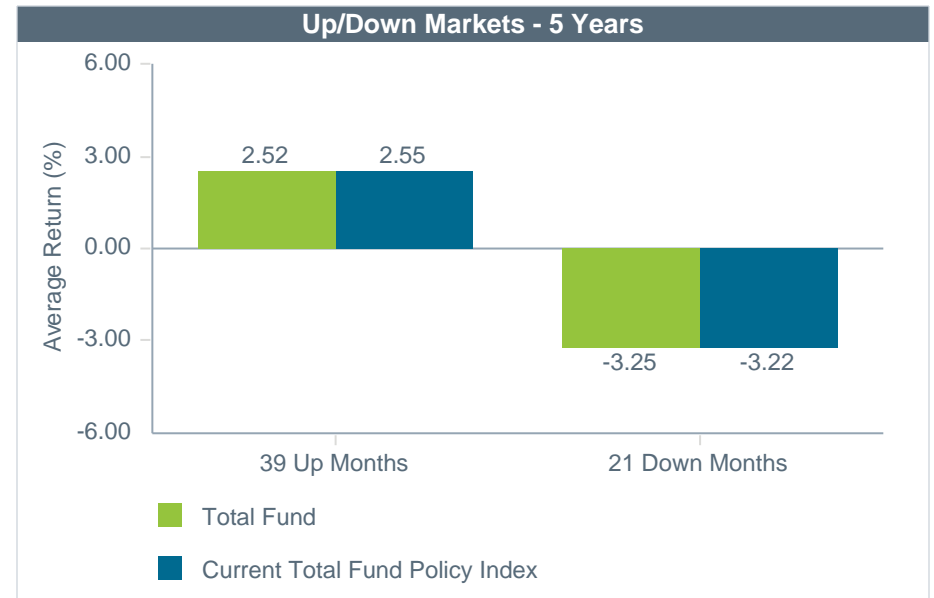
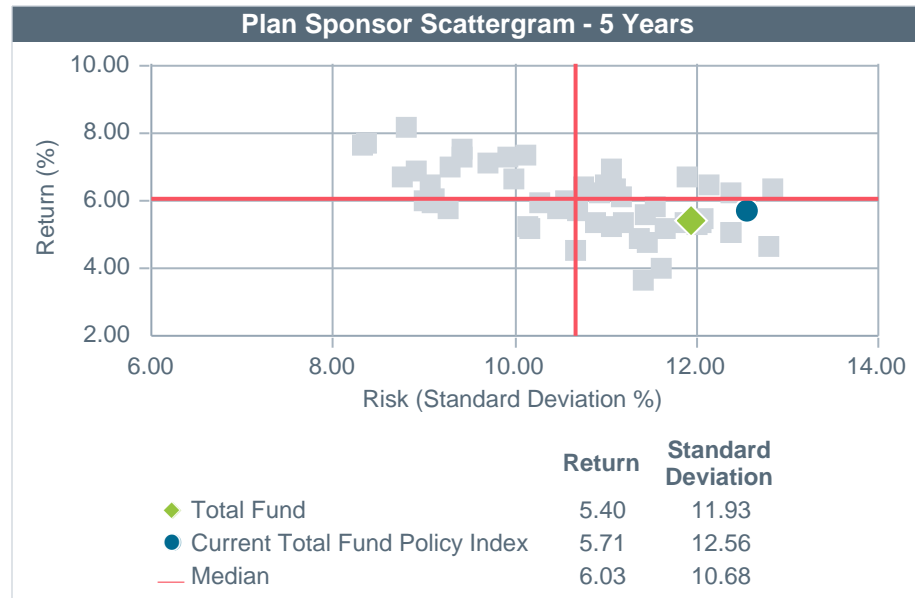
City of Jacksonville Employees' Retirement System  
 Risk and Return  
 Traditional Managers

5 Years Ending March 31, 2023



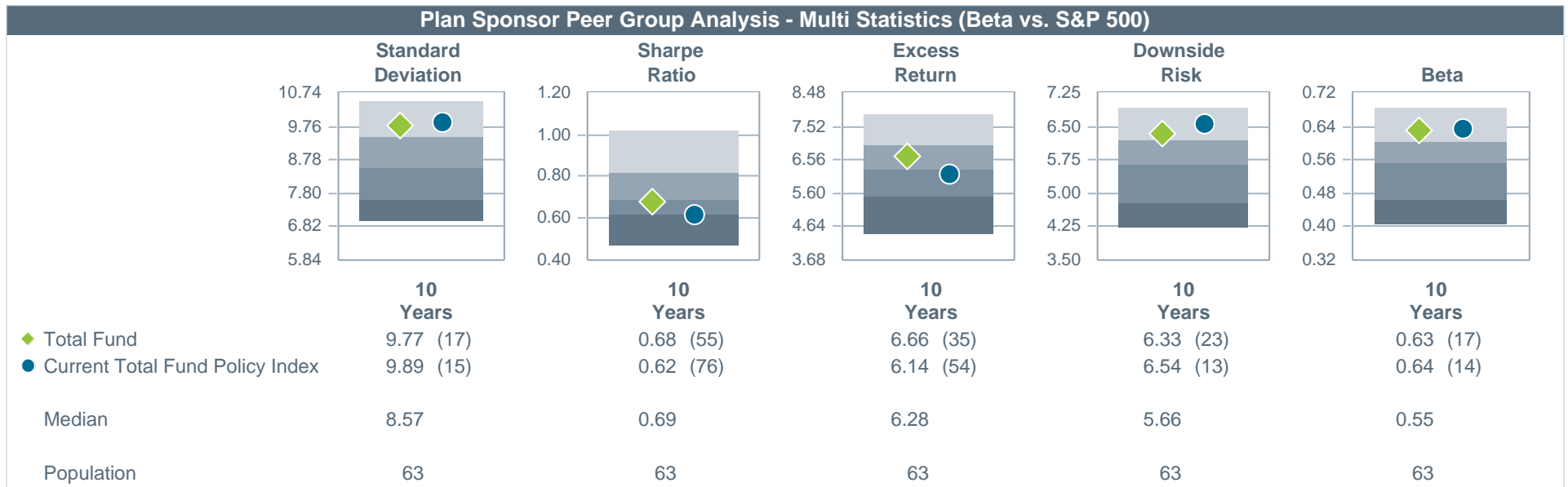
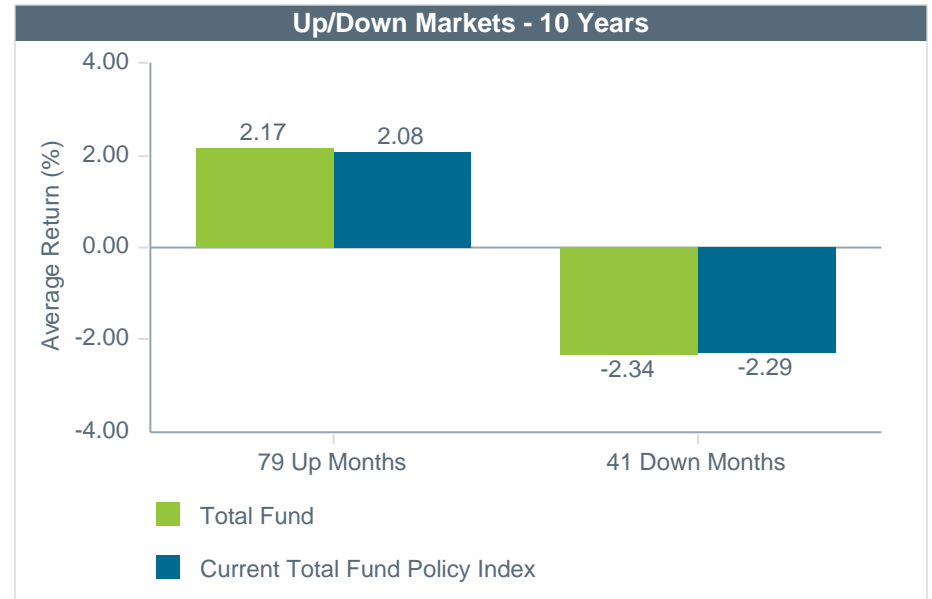
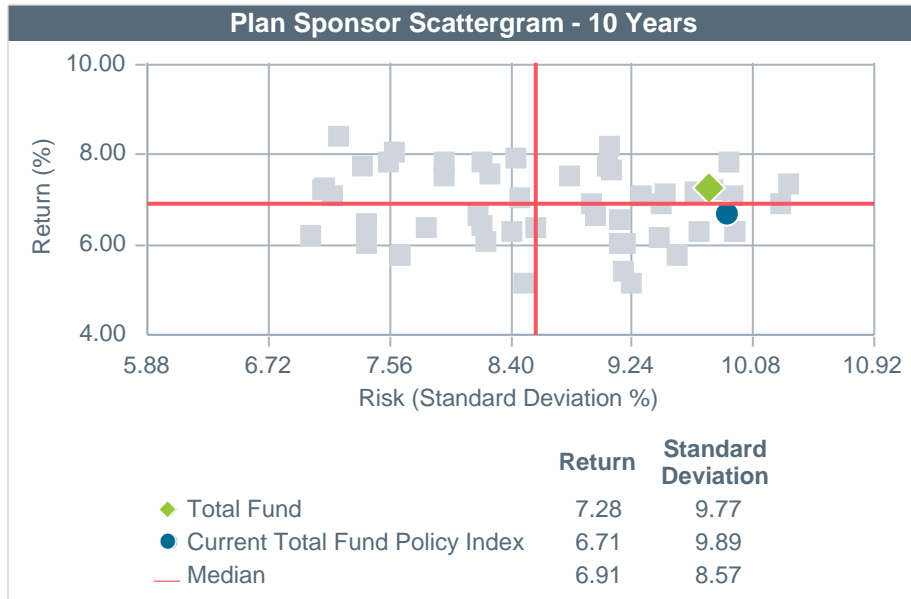
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Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





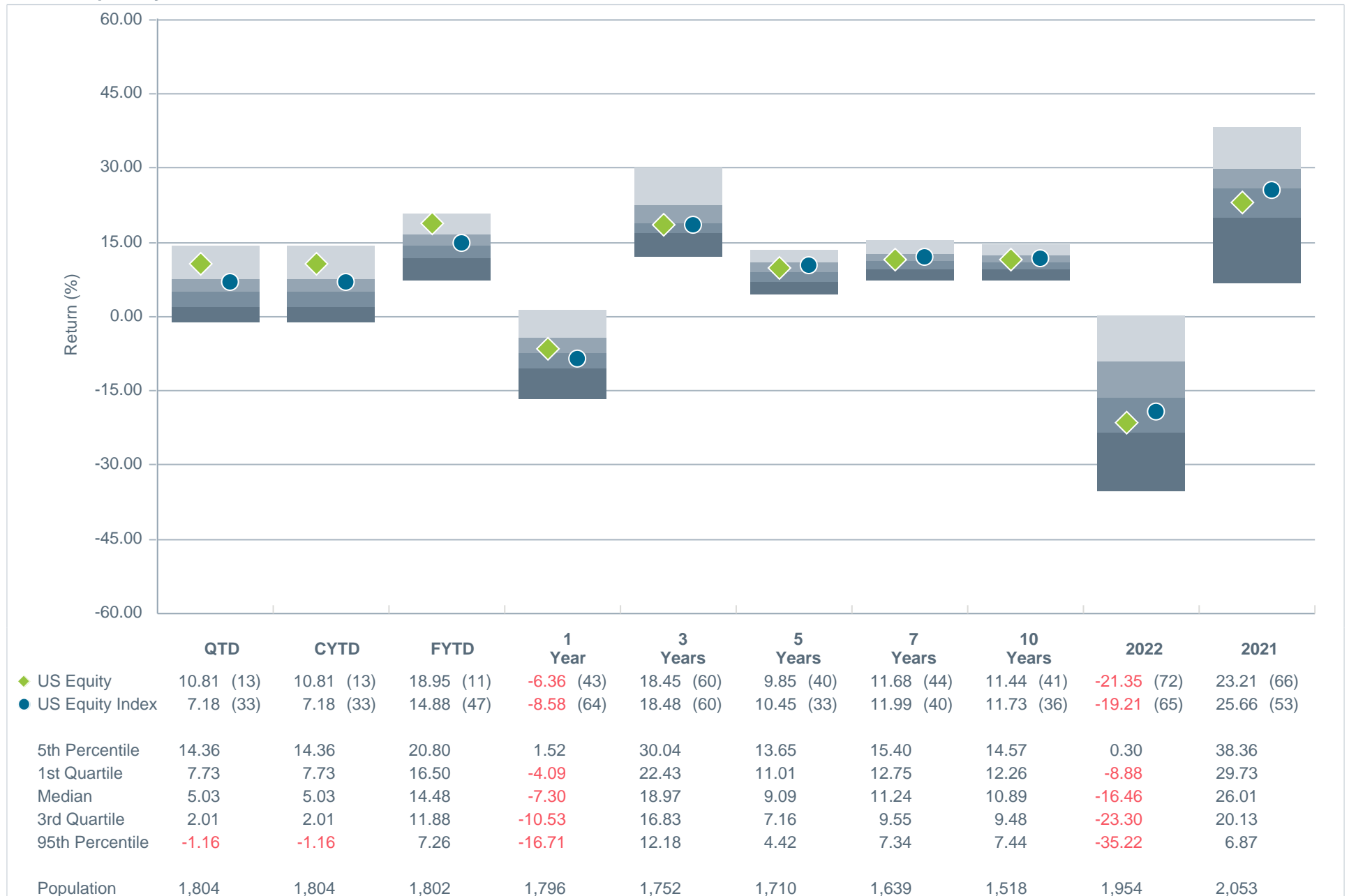
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

# Composite Profiles



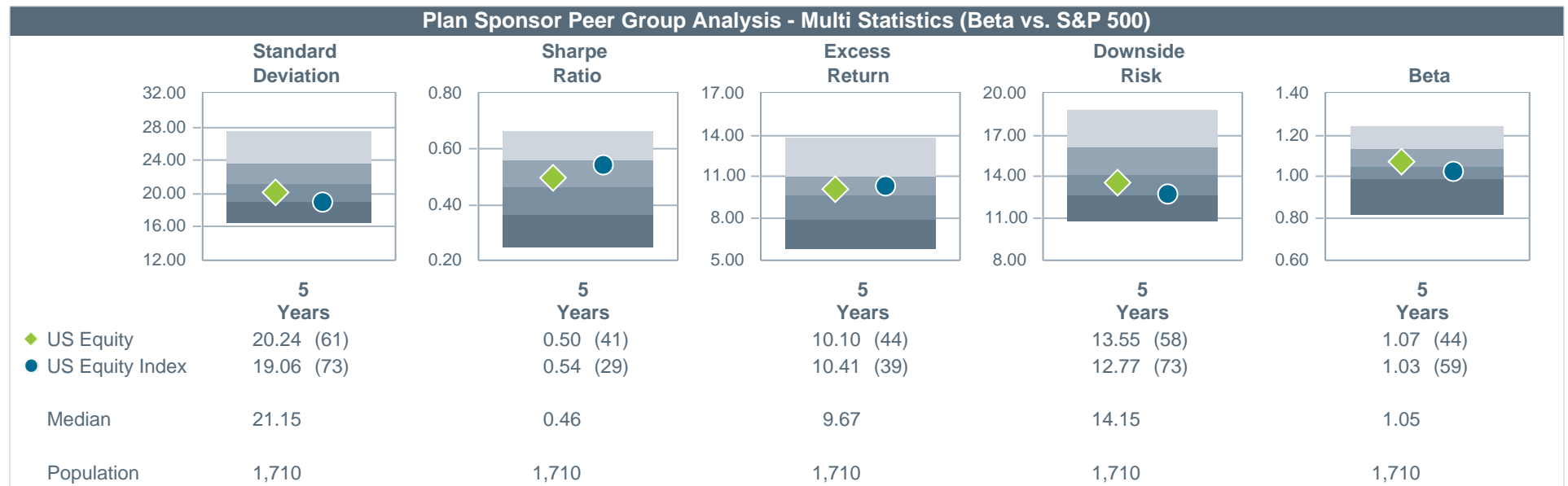
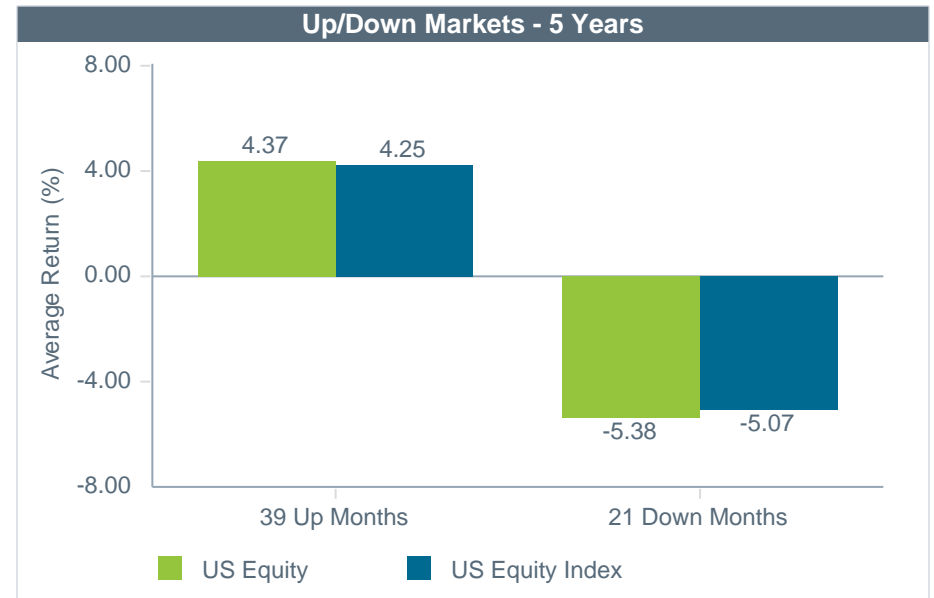
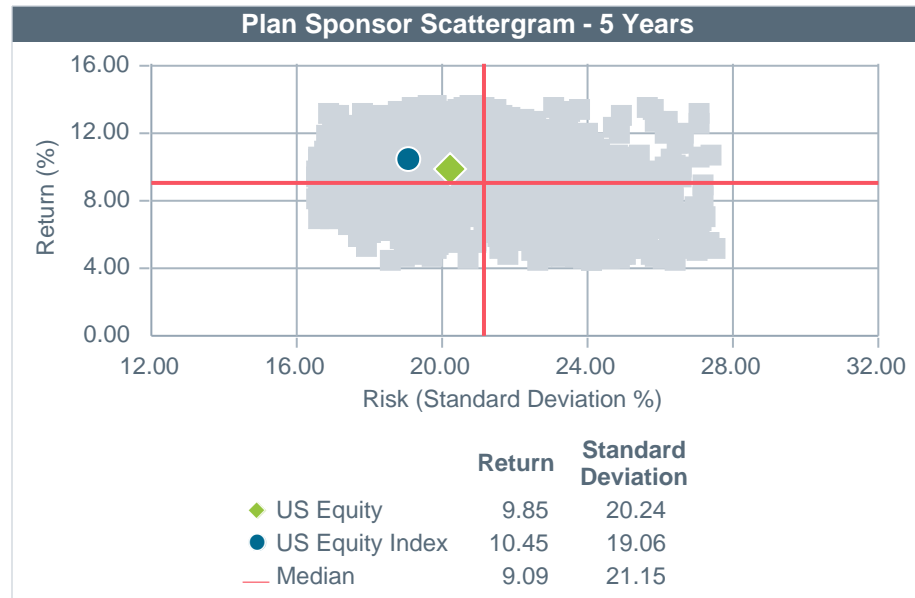
City of Jacksonville Employees' Retirement System  
 US Equity vs. IM U.S. Equity (SA+CF)  
 Peer Group Analysis

As of March 31, 2023



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





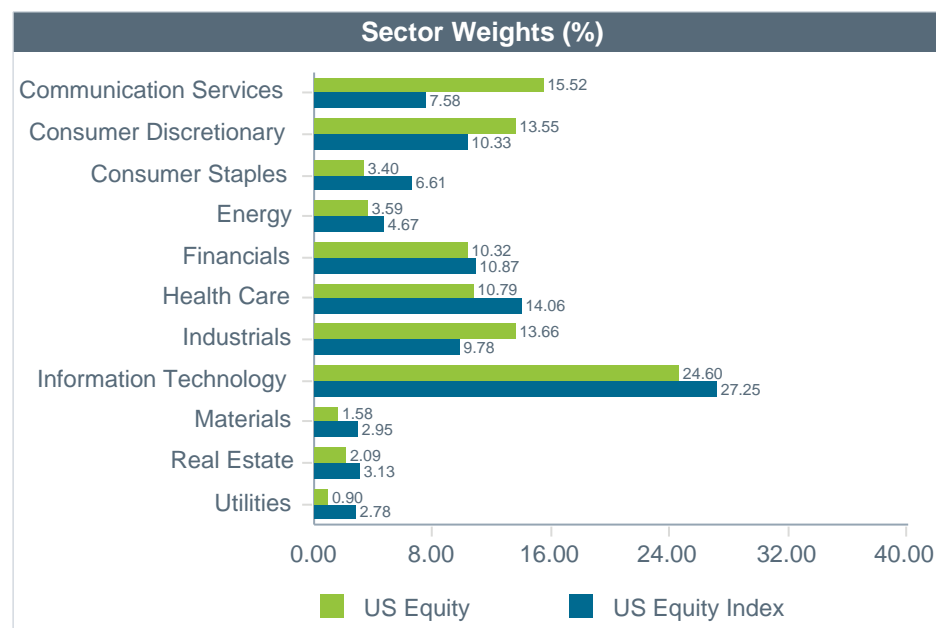
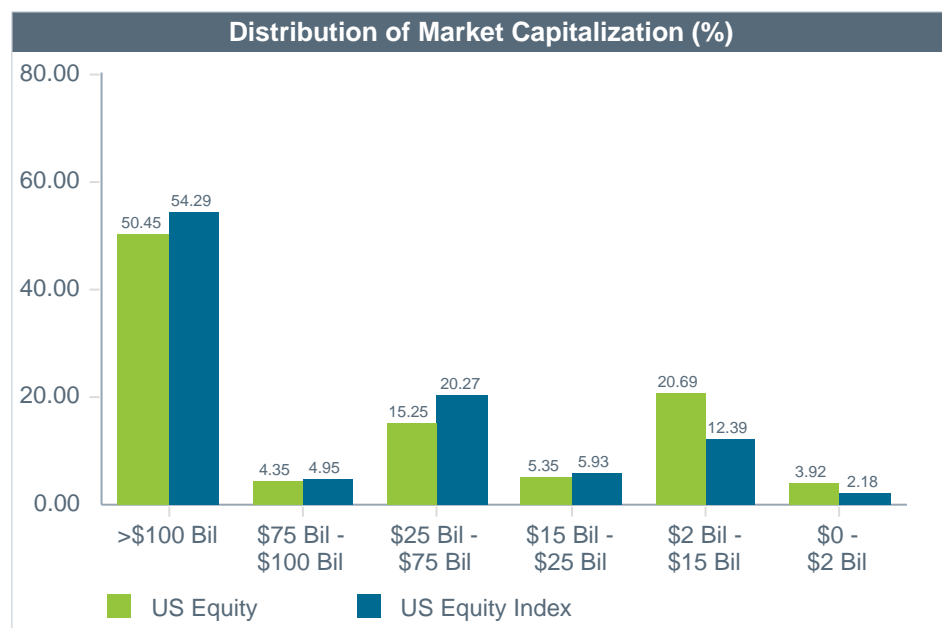
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of March 31, 2023

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

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



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



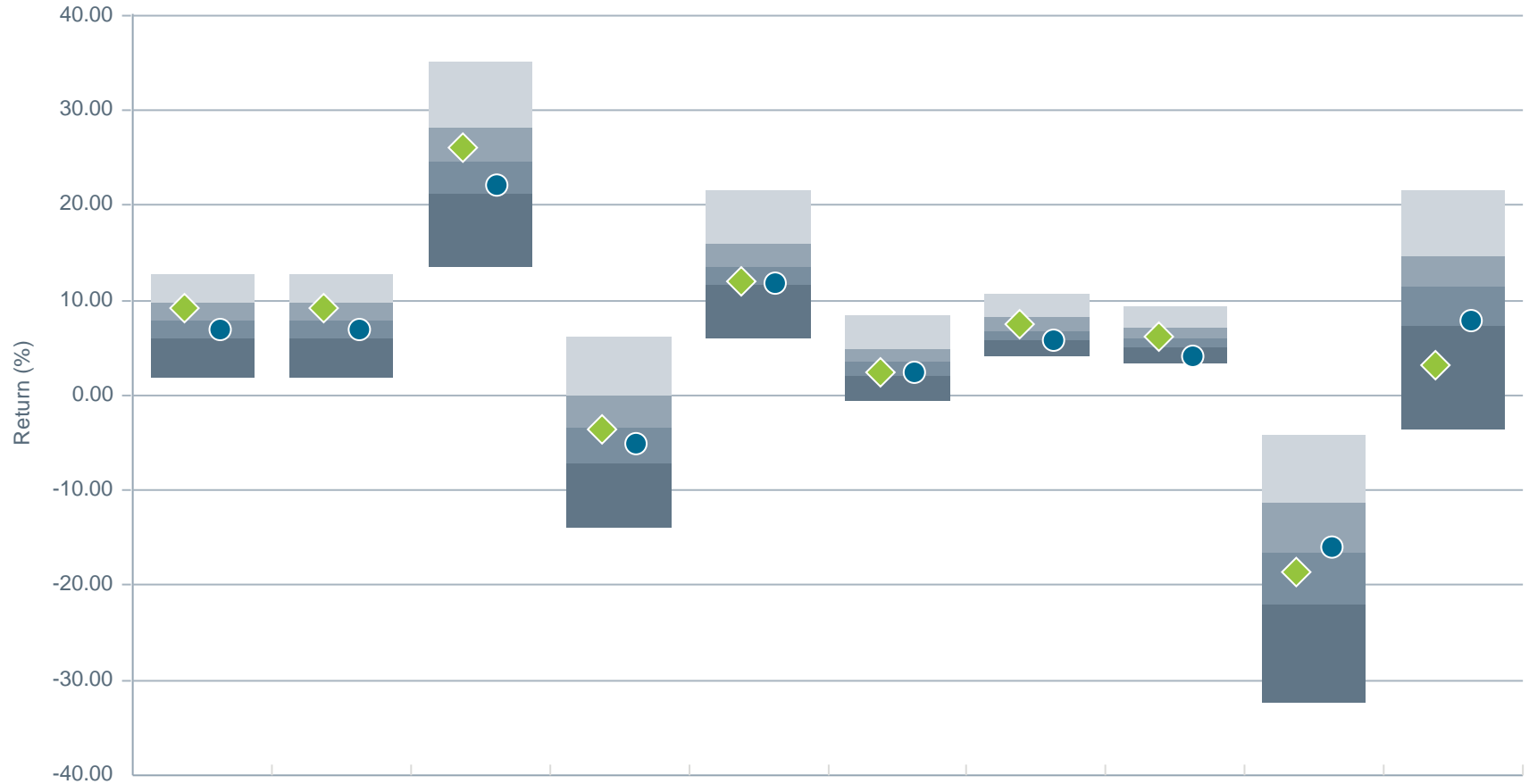
Style Map with History (12 Months)



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

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

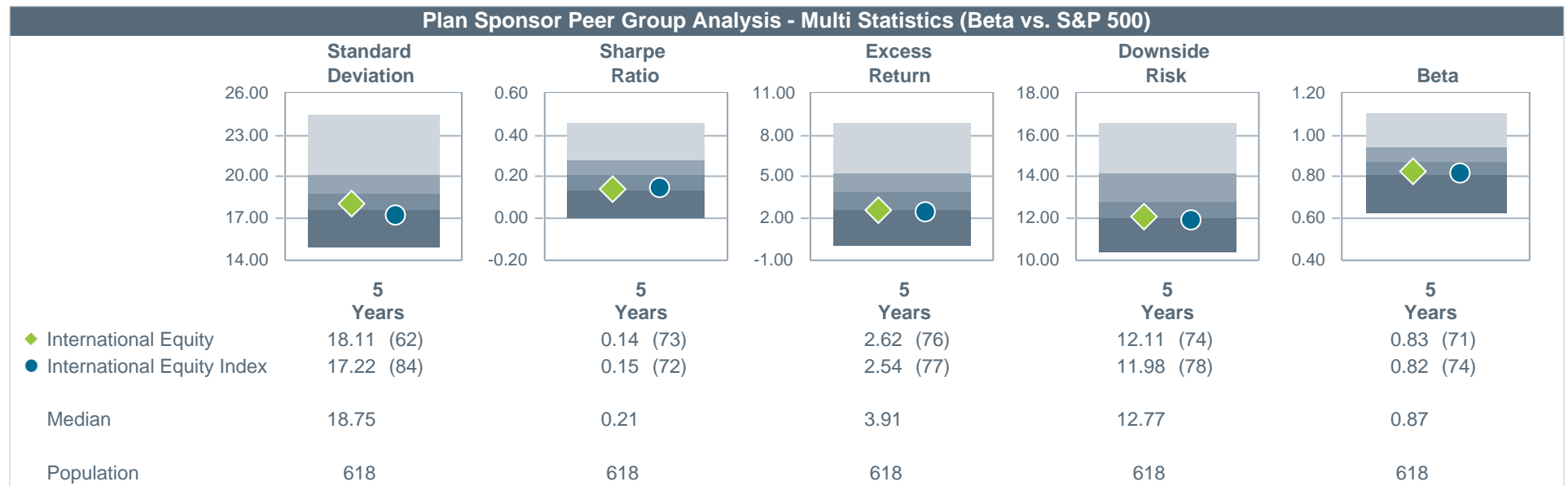
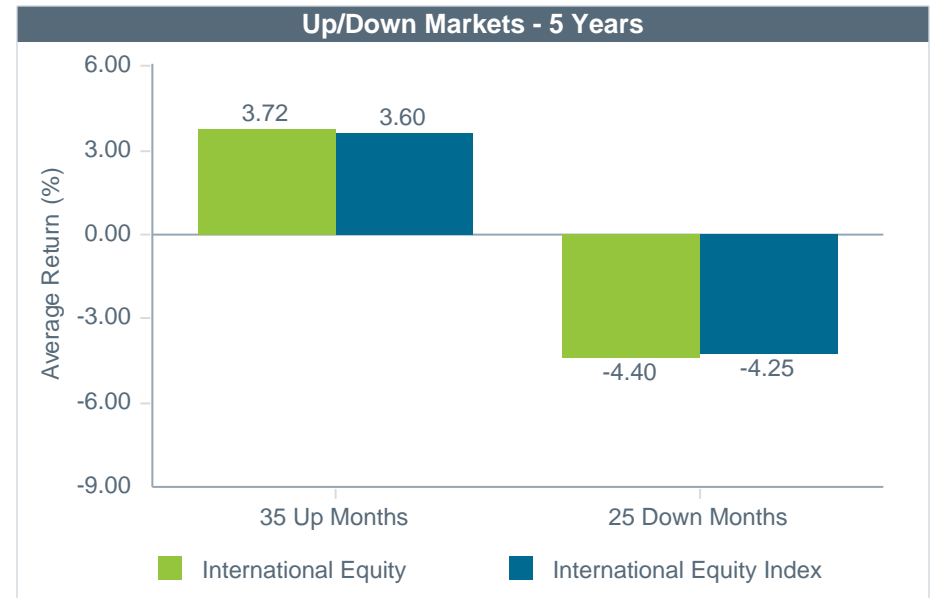
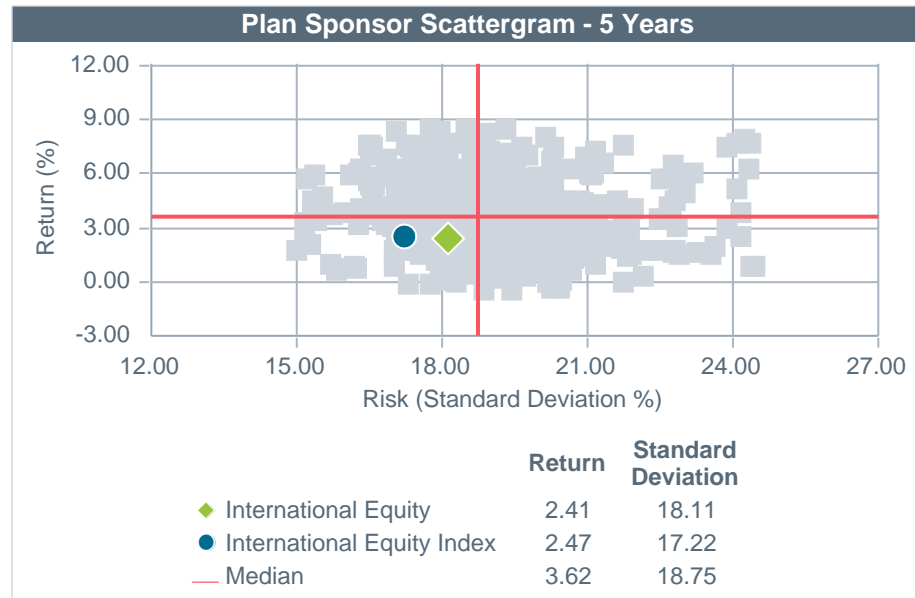
As of March 31, 2023



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

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





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

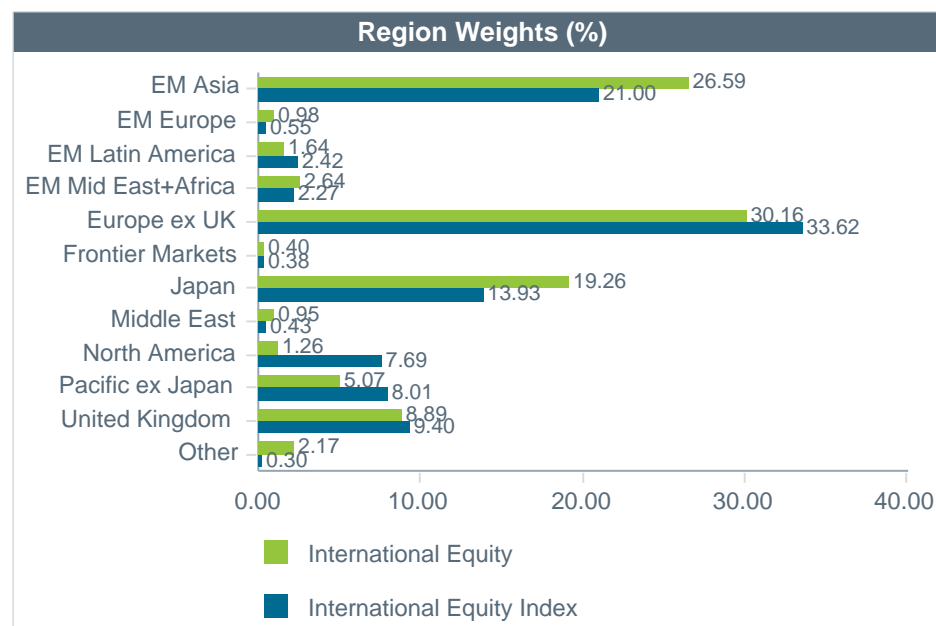
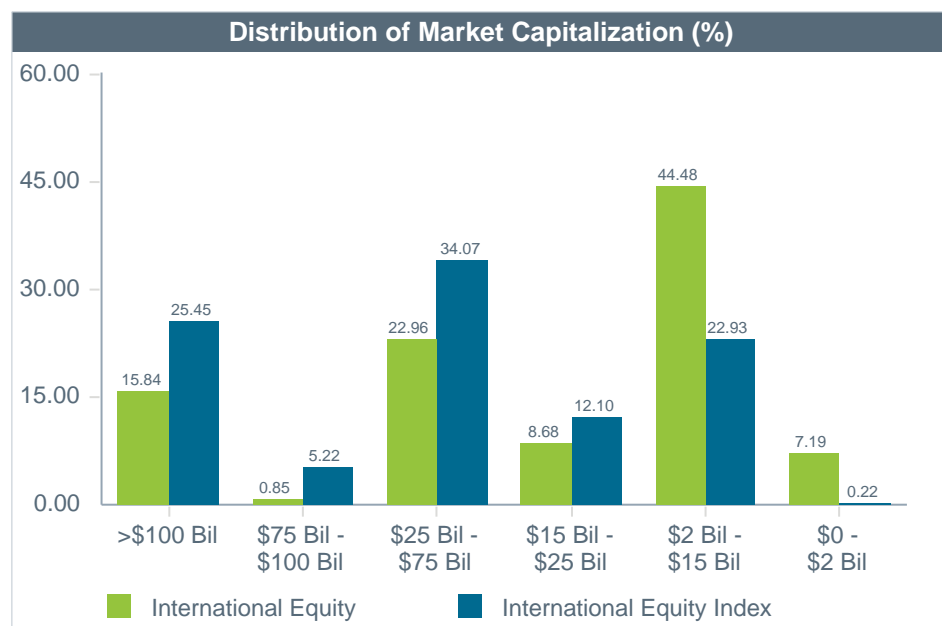


City of Jacksonville Employees' Retirement System  
International Equity vs. International Equity Index  
Portfolio Characteristics

As of March 31, 2023

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

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

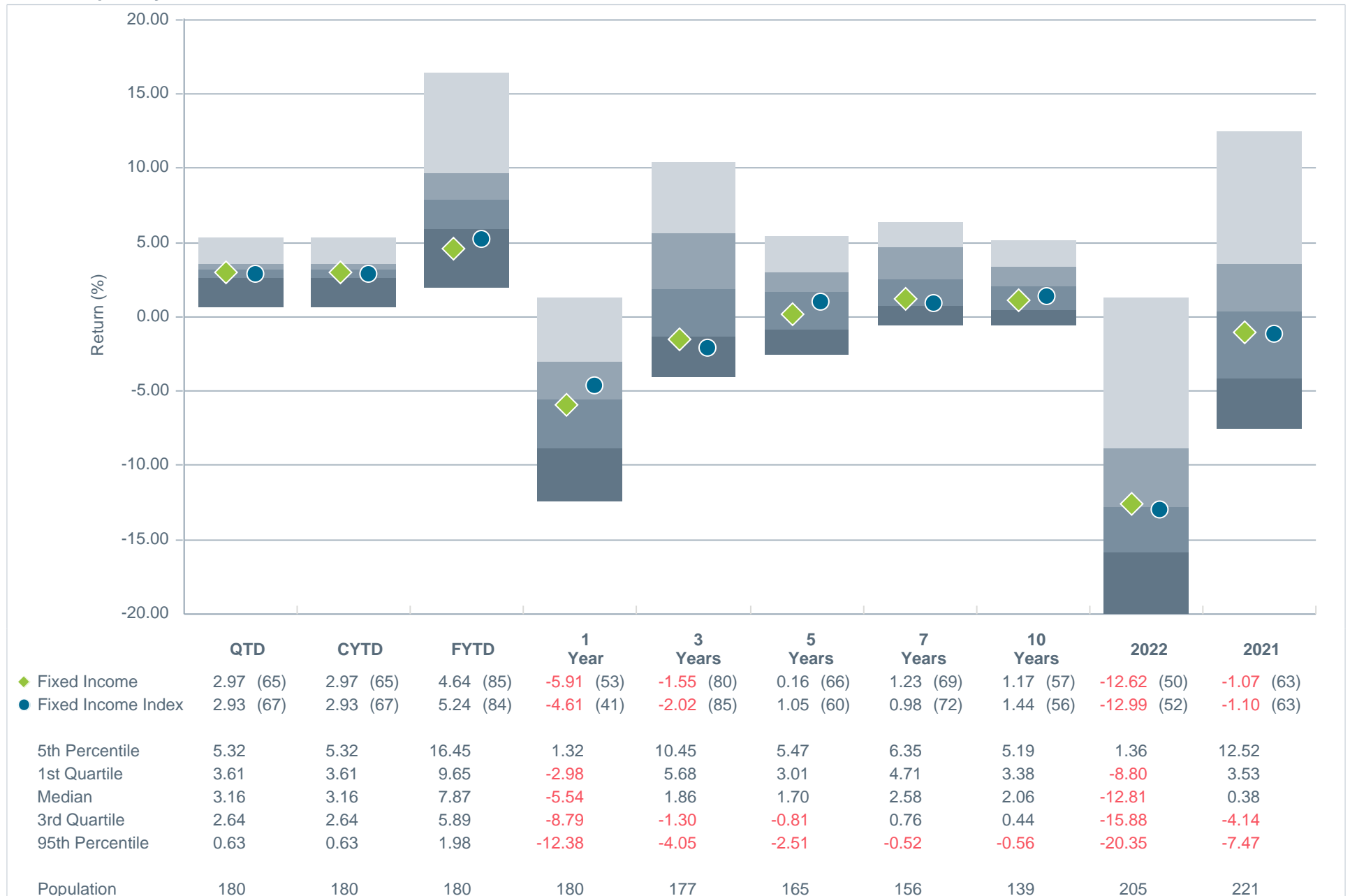


The Top Ten International Equity Holdings included Meituan (1.53%) and Genmab A/S (1.36%) in Q4 2022 which was replaced by Novartis AG (1.35%) and Spotify Technology SA (1.28%) in Q1 2023.



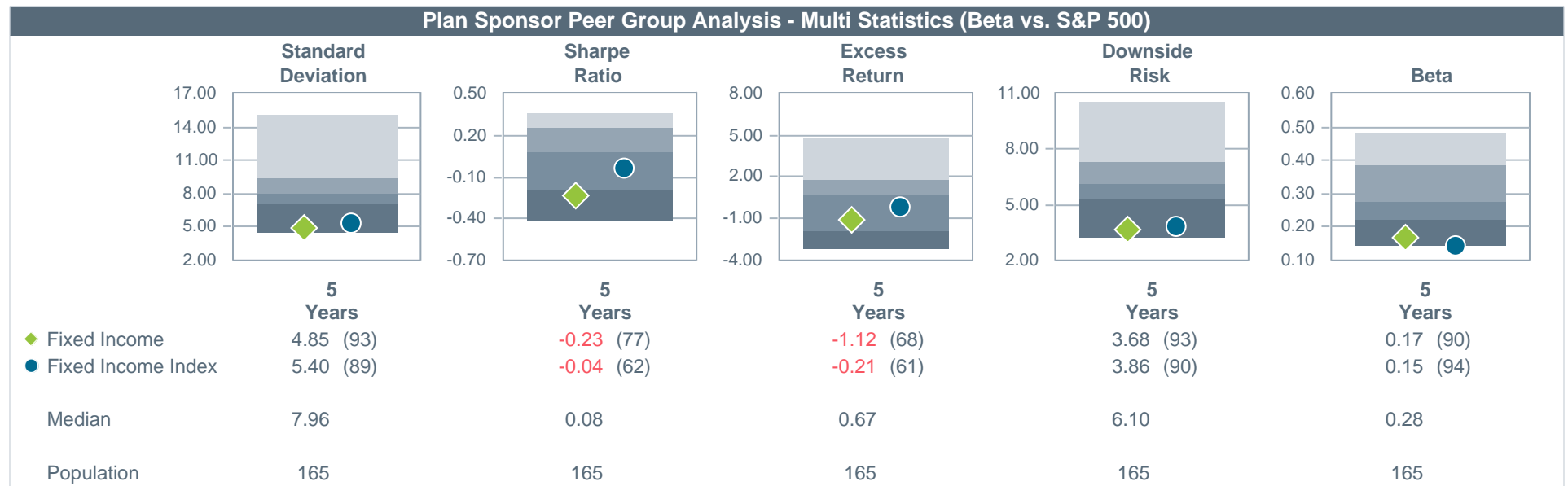
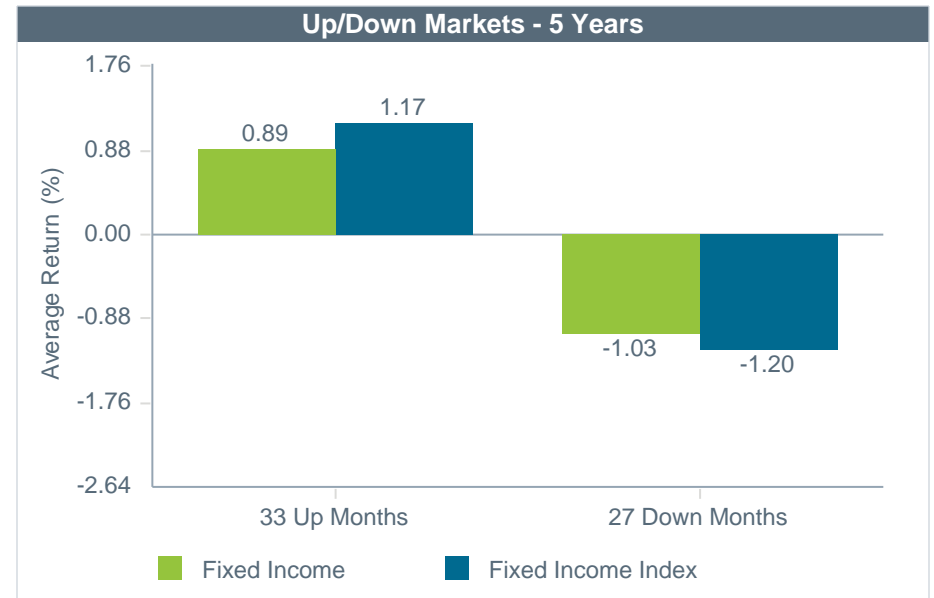
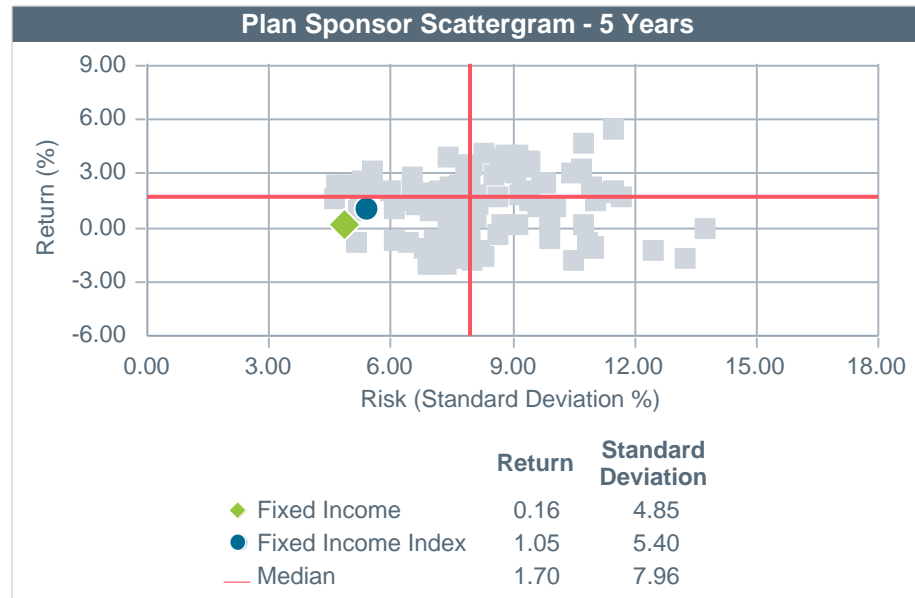
City of Jacksonville Employees' Retirement System  
 Fixed Income vs. IM Global Fixed Income (SA+CF)  
 Peer Group Analysis

As of March 31, 2023



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



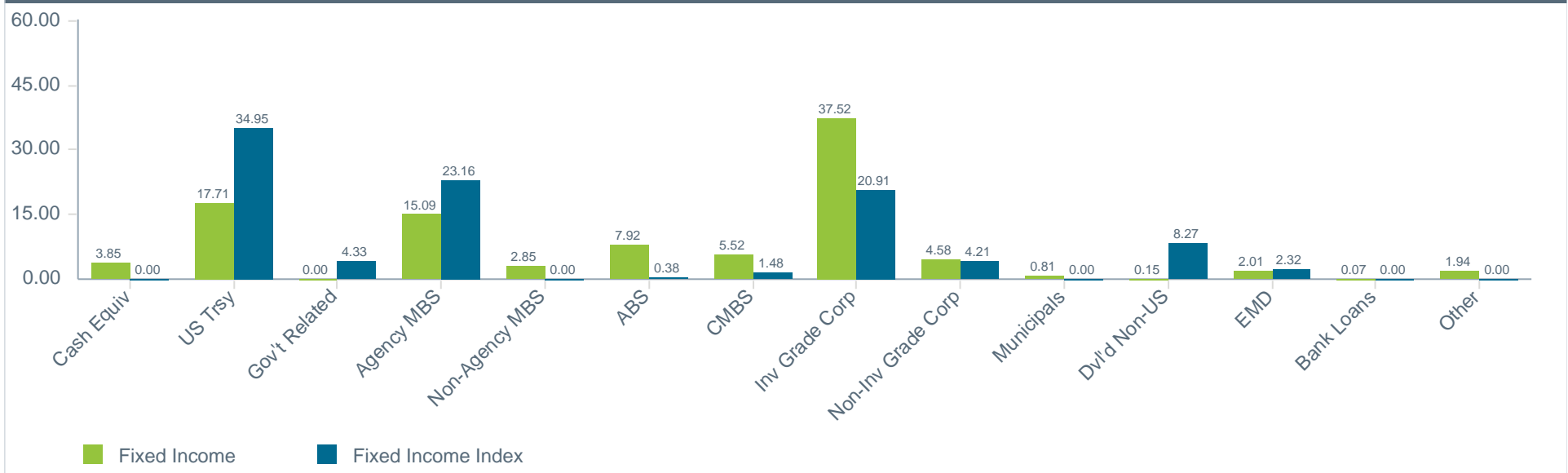


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

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

Sector Distribution (%)

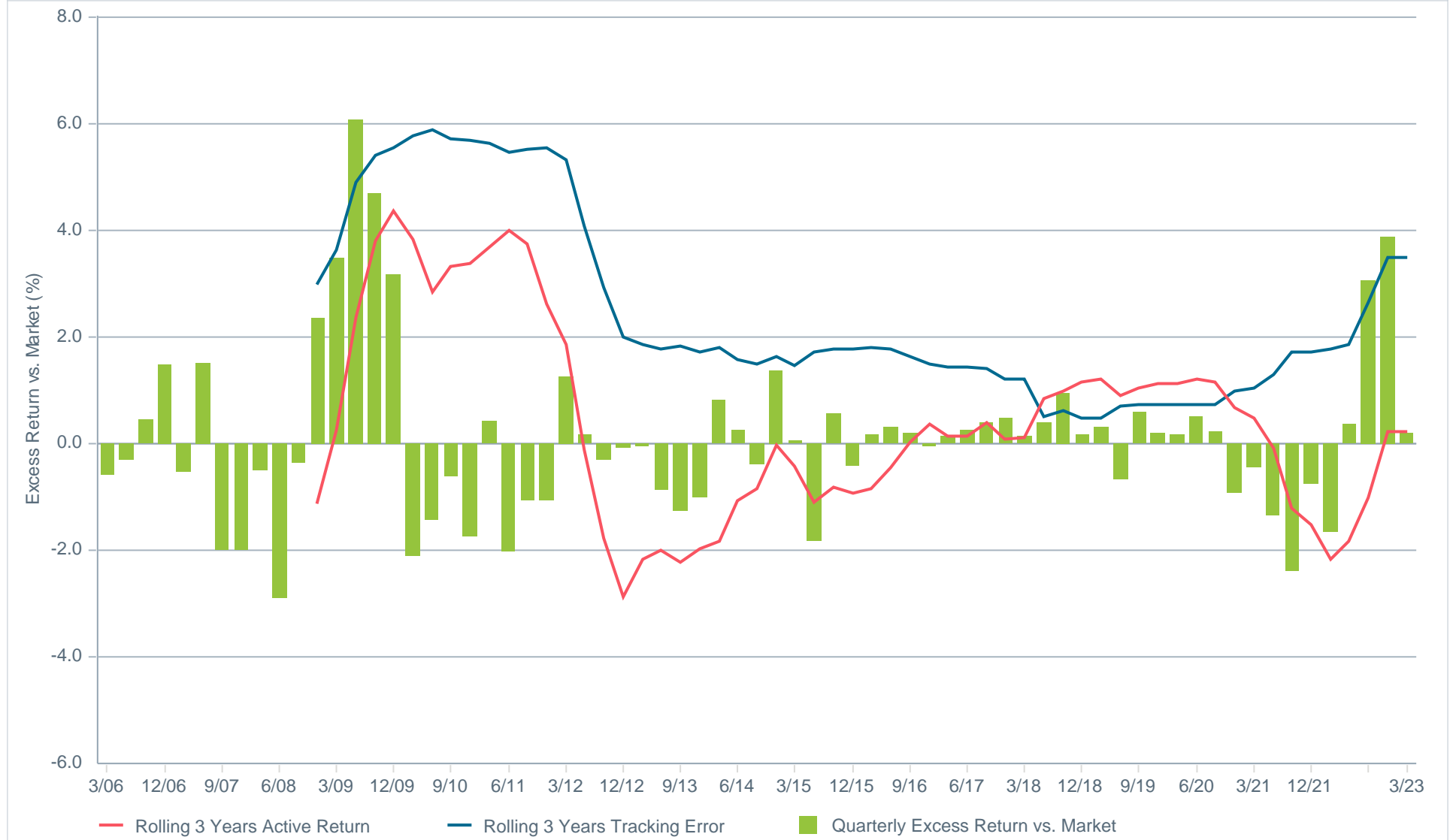


Cash equivalents are defined as any security with duration under one year.

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

As of March 31, 2023

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



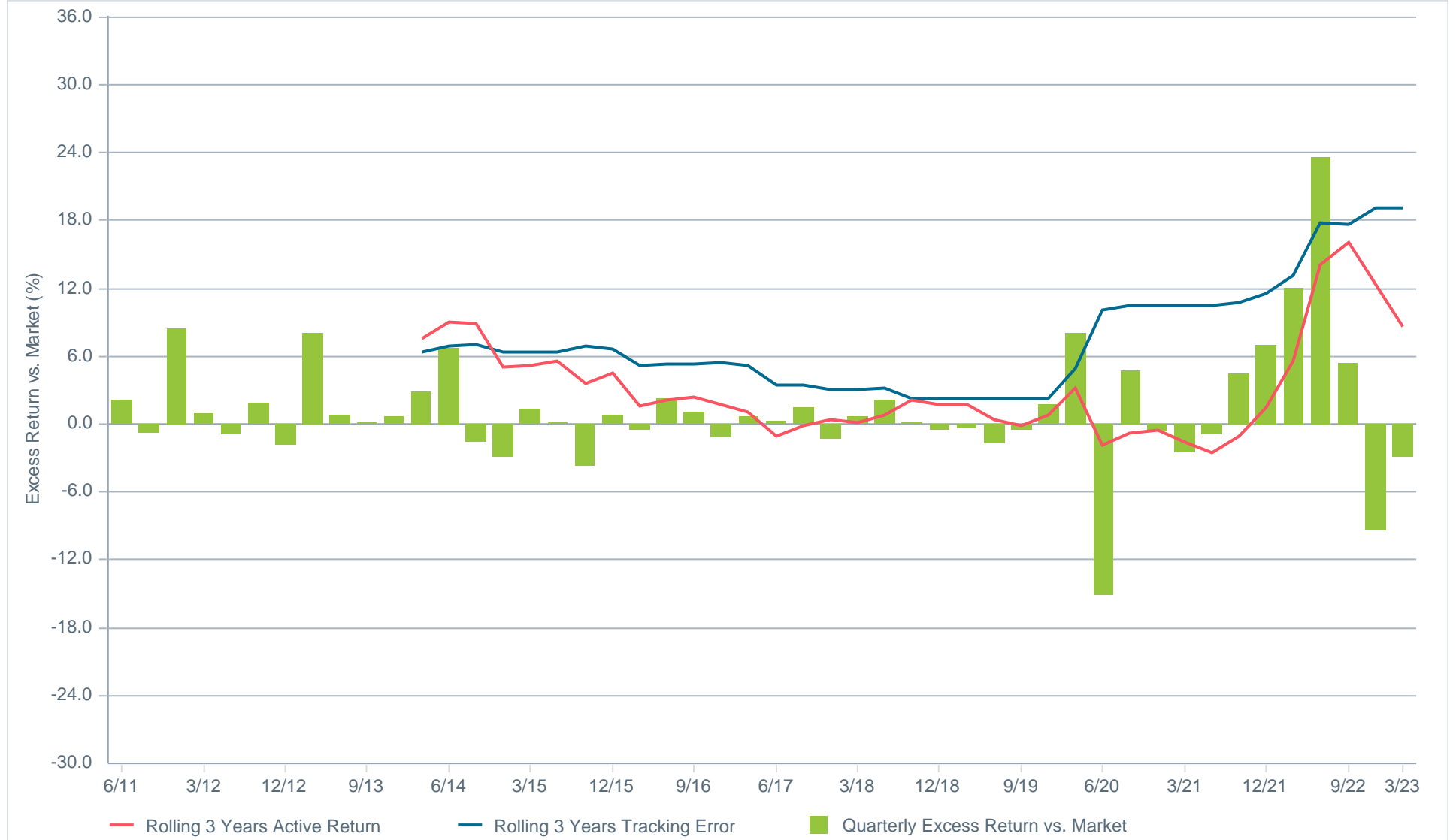
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of March 31, 2023

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



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



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

As of December 31, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV, LP	2021	Real Estate - Opportunistic	25,000,000	12,247,314	3,137,648	12,598,716	91.08	N/A	-2.58	1.28
Abacus Multi-Family Partners Fund VI	2022	Real Estate - Value Added	20,000,000	1,232,301	0	763,842	N/M	N/A	N/M	0.62
Bell Value-Add Fund VII LP	2022	Real Estate - Value Added	20,000,000	0	0	0 *	N/M	N/A	N/M	
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	0 *	N/M	N/A	N/M	
			<b>80,000,000</b>	<b>13,479,615</b>	<b>3,137,648</b>	<b>13,362,558</b>	<b>75.24</b>		<b>-3.38</b>	<b>1.22</b>

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



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

As of December 31, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	41,877,892	5,564,720	49,655,282	29.20	N/A	3.01	1.32
			<b>105,000,000</b>	<b>41,877,892</b>	<b>5,564,720</b>	<b>49,655,282</b>	<b>29.20</b>		<b>3.01</b>	<b>1.32</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (CW)+3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.





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

As of December 31, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	250,000,000	36,585,035	3,904,649	34,313,700	6.66	N/A	-3.58	1.04
			<b>250,000,000</b>	<b>36,585,035</b>	<b>3,904,649</b>	<b>34,313,700</b>	<b>6.66</b>		<b>-3.58</b>	<b>1.04</b>

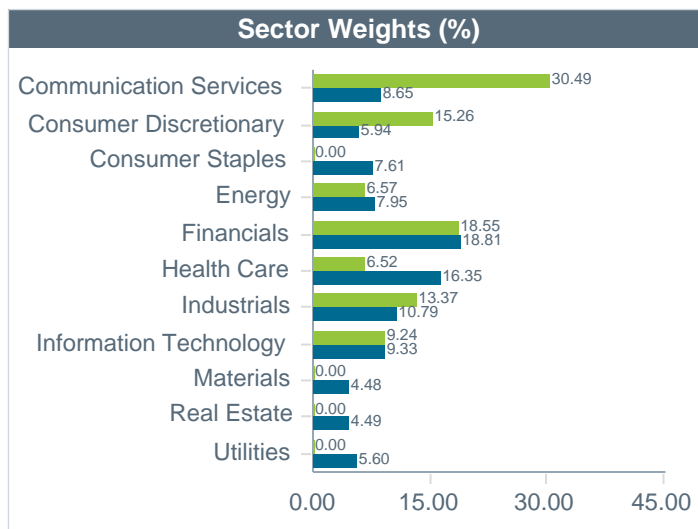
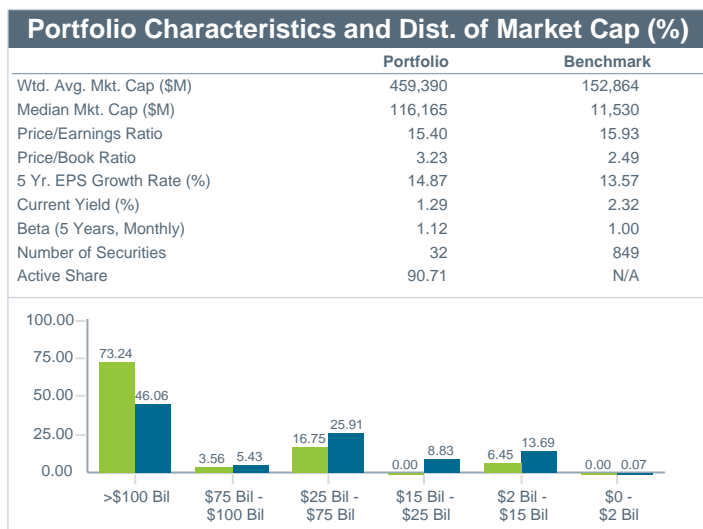
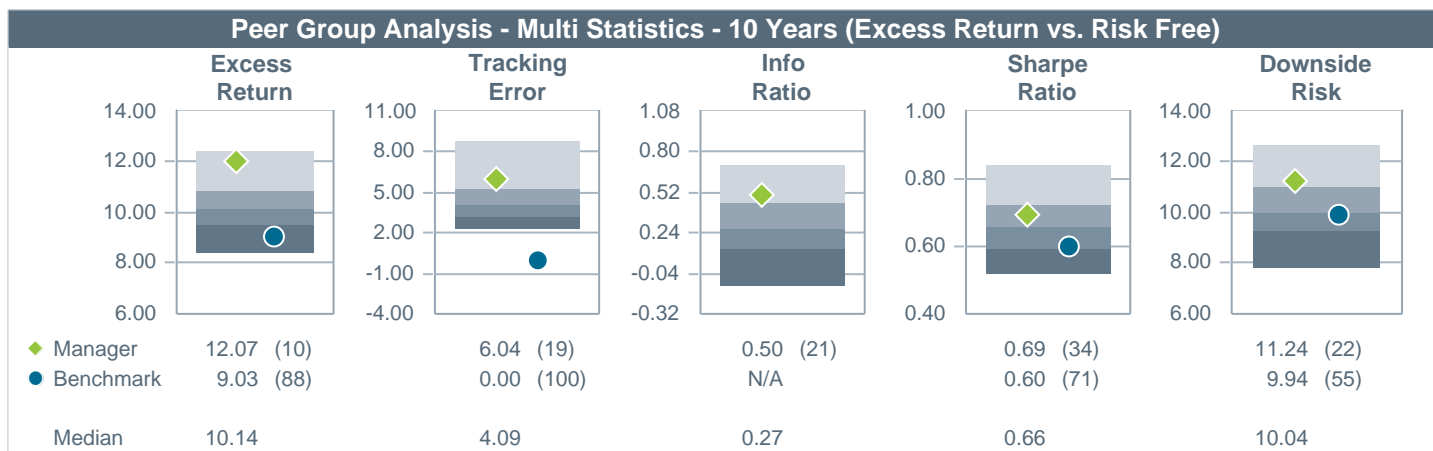
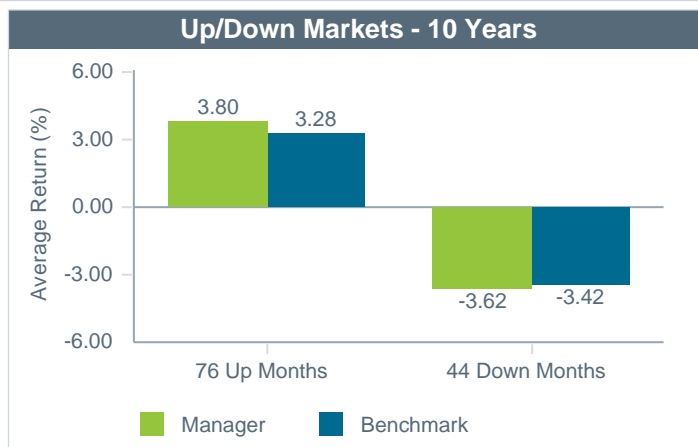
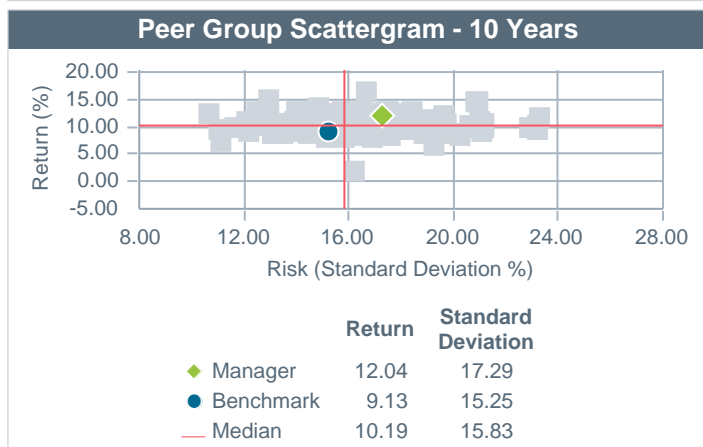
Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted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



# Investment Manager Profiles



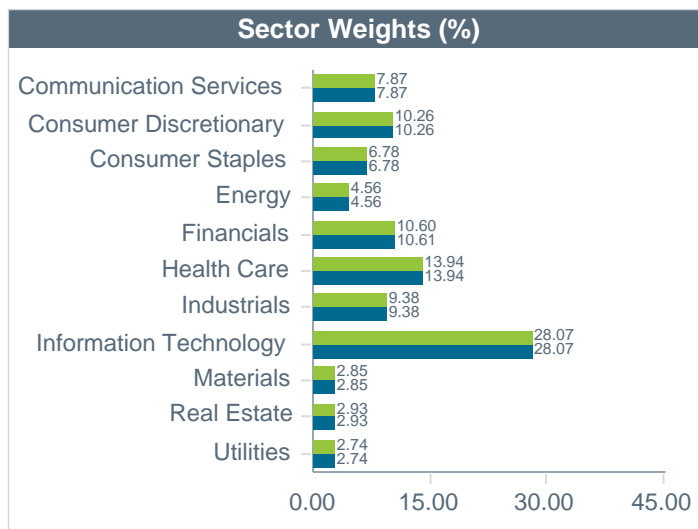
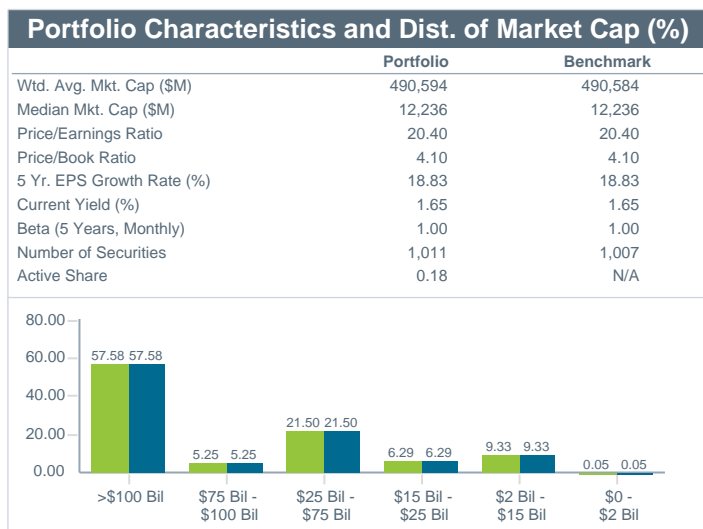
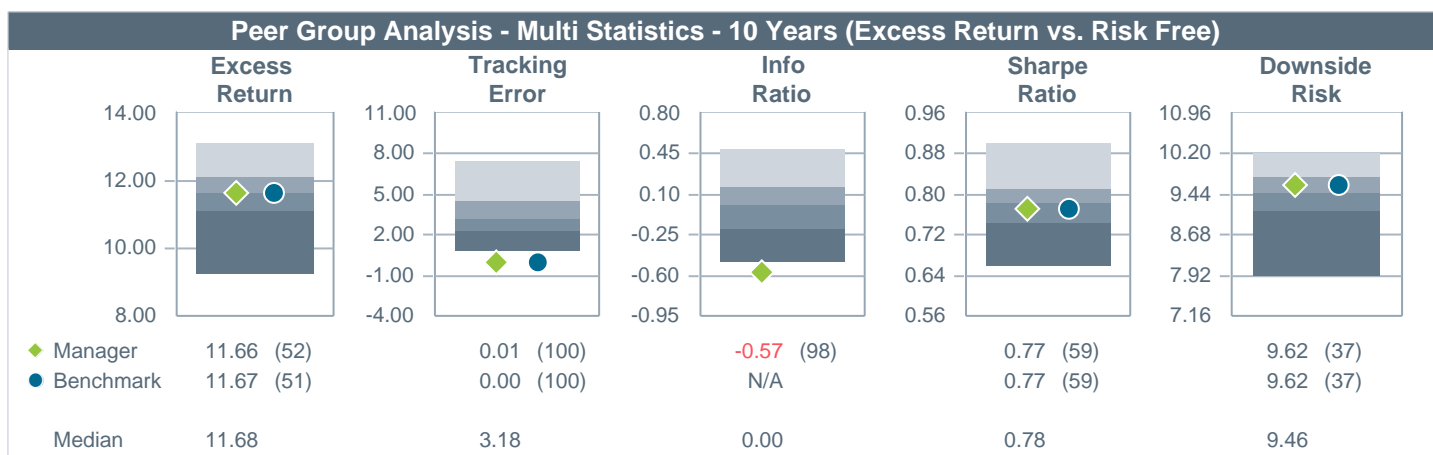
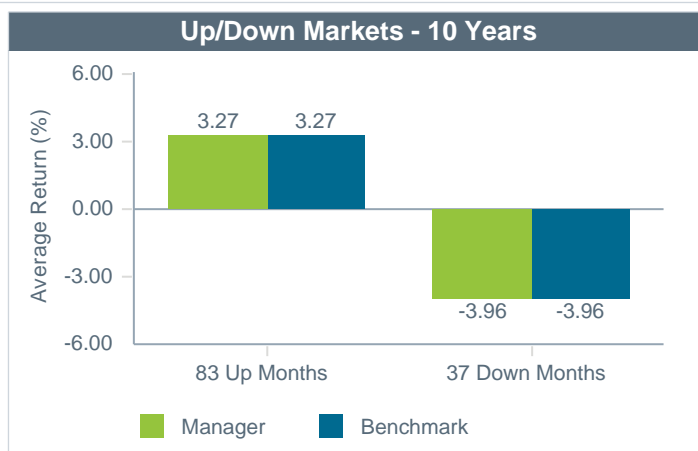
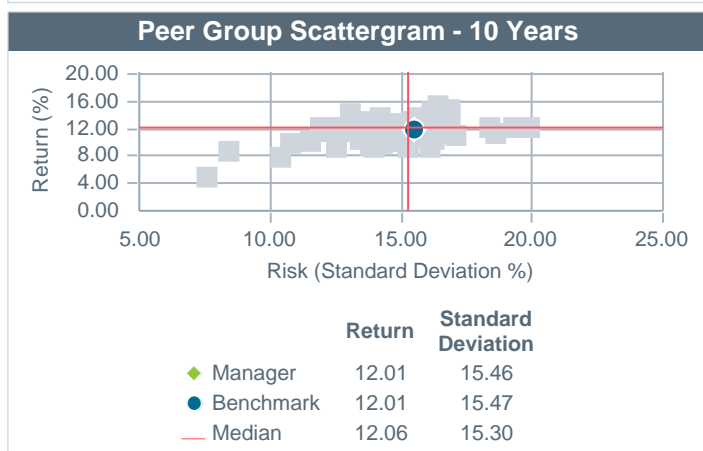
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.93	-7.82	17.89	9.40	12.34	12.04	-24.80	28.01	15.54	31.94	-3.90
Benchmark	1.01	-5.91	17.93	7.50	9.02	9.13	-7.54	25.16	2.80	26.54	-8.27
Difference	10.92	-1.91	-0.04	1.90	3.32	2.91	-17.26	2.85	12.74	5.40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



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



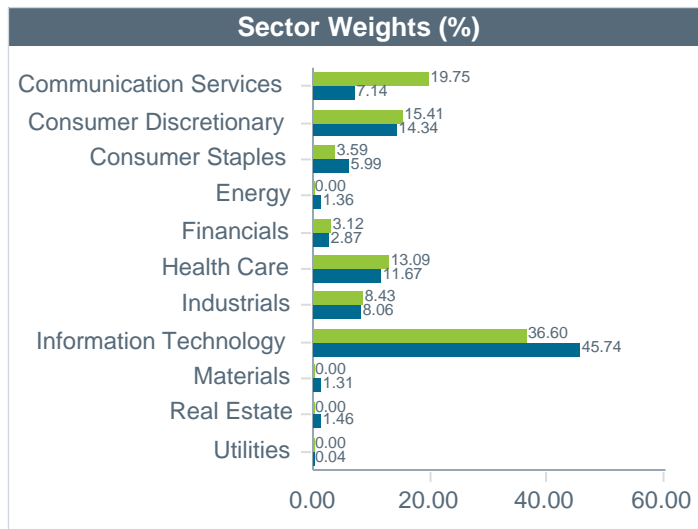
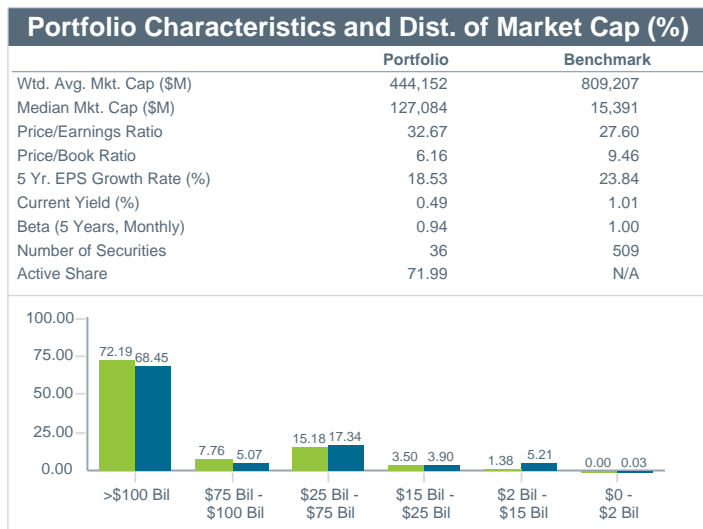
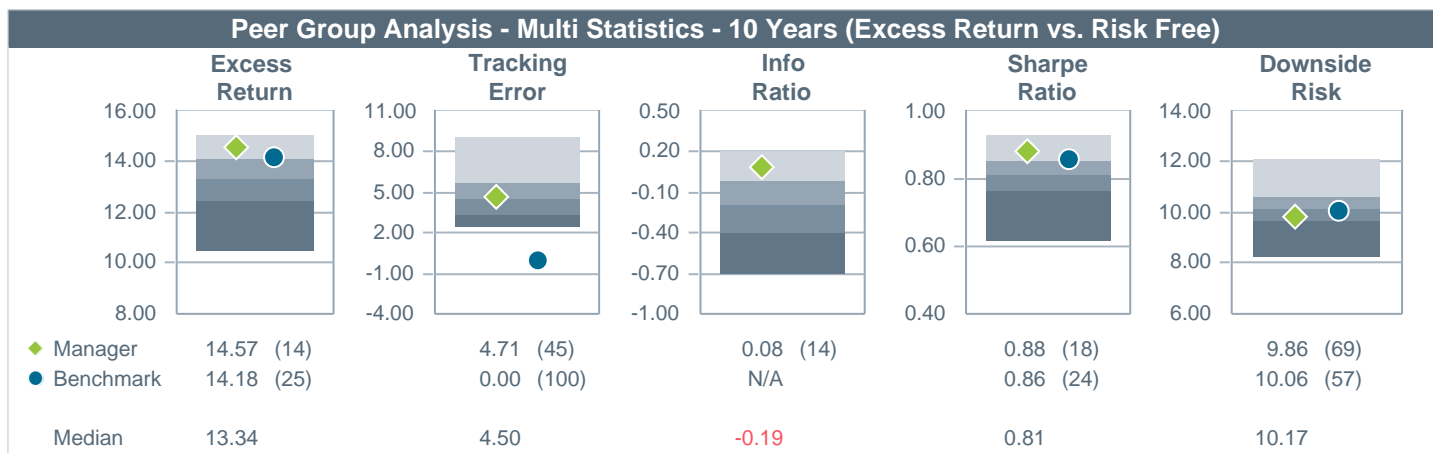
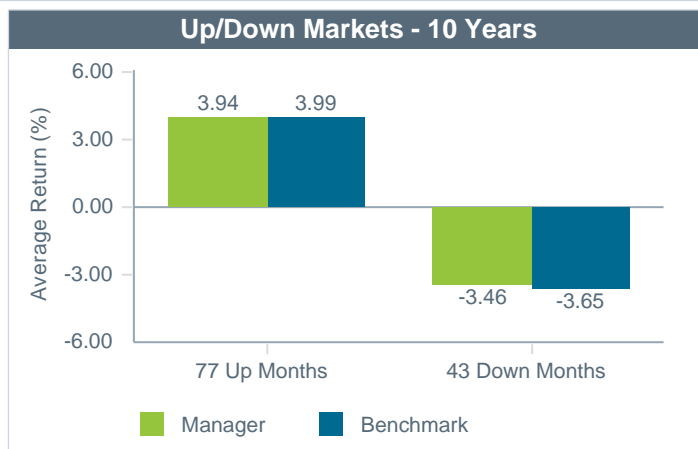
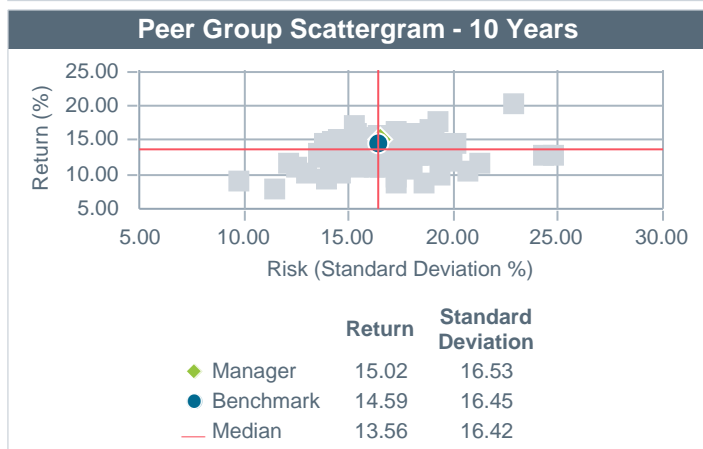
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.46	-8.40	18.53	10.86	12.22	12.01	-19.14	26.46	20.91	31.42	-4.77
Benchmark	7.46	-8.39	18.55	10.87	12.23	12.01	-19.13	26.45	20.96	31.43	-4.78
Difference	0.00	-0.01	-0.02	-0.01	-0.01	0.00	-0.01	0.01	-0.05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



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



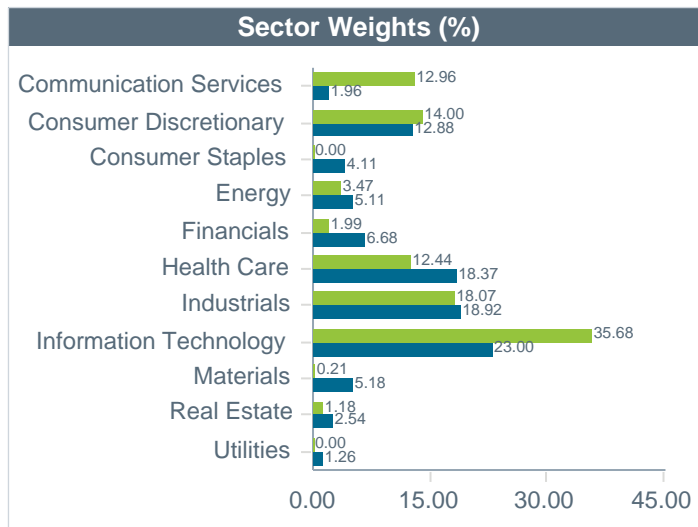
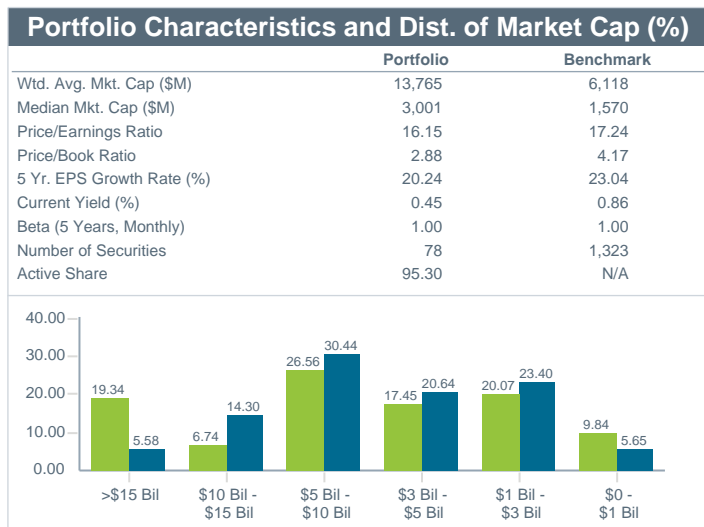
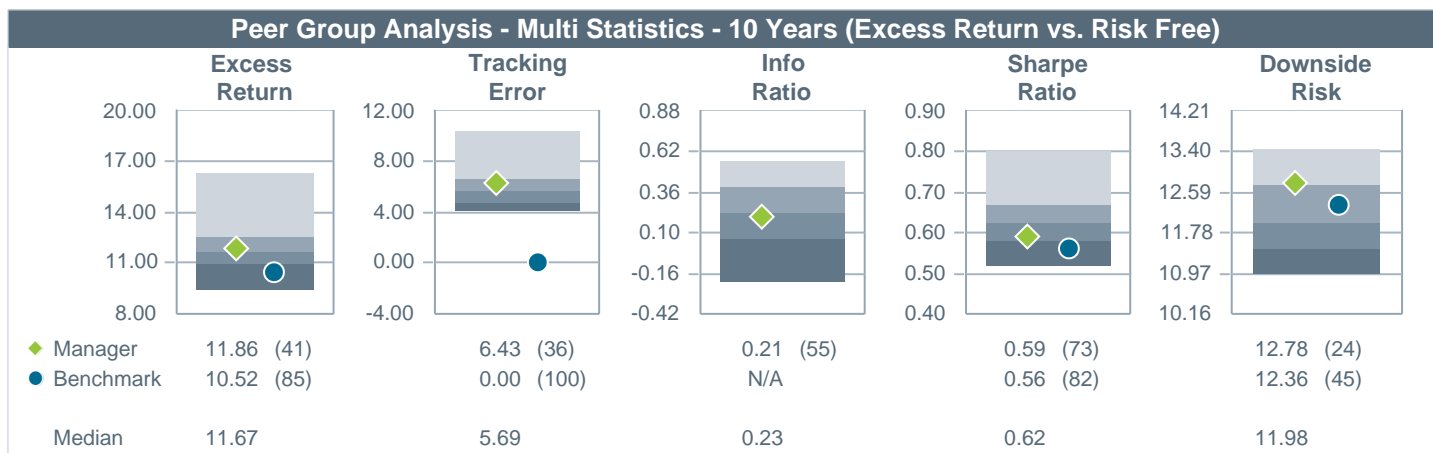
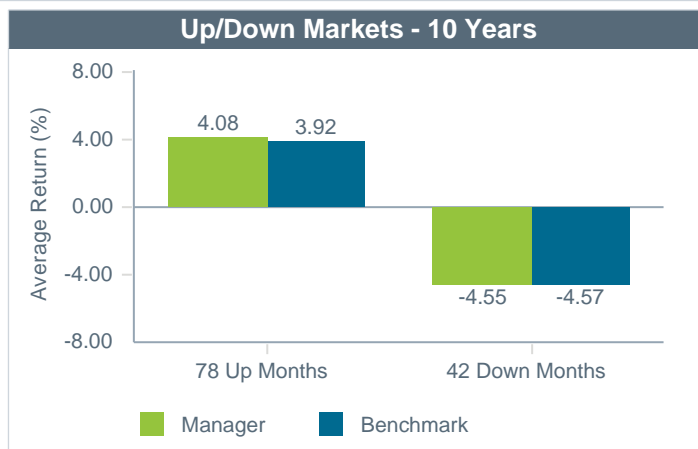
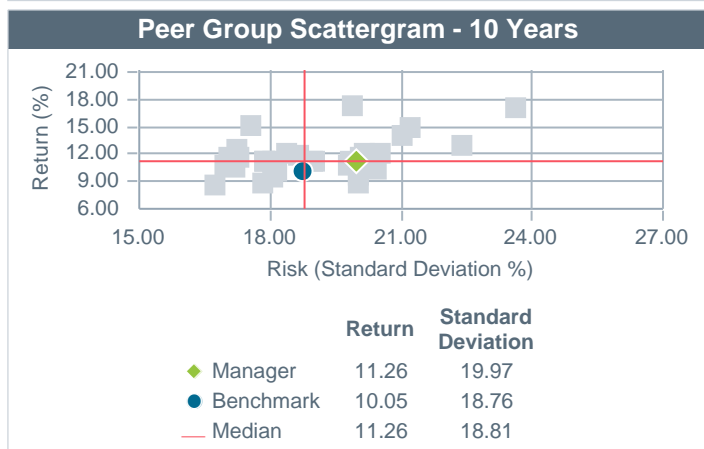
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	21.61	-4.13	16.59	12.73	14.84	15.02	-27.15	19.45	32.95	32.71	-1.72
Benchmark	14.37	-10.90	18.58	13.66	15.01	14.59	-29.14	27.60	38.49	36.39	-1.51
Difference	7.24	6.77	-1.99	-0.93	-0.17	0.43	1.99	-8.15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



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



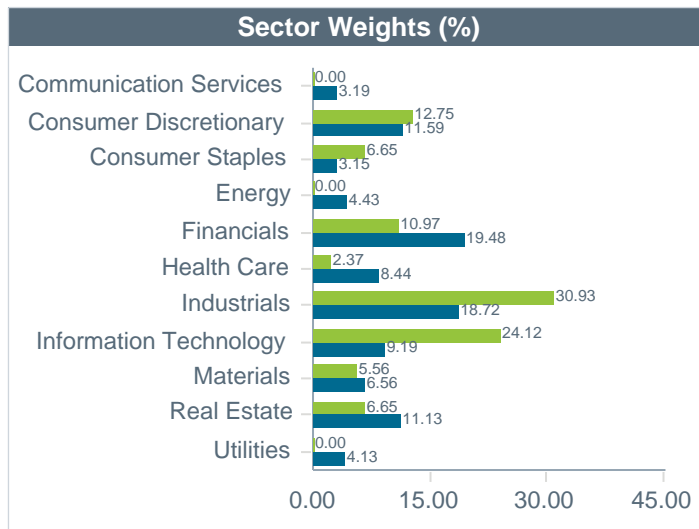
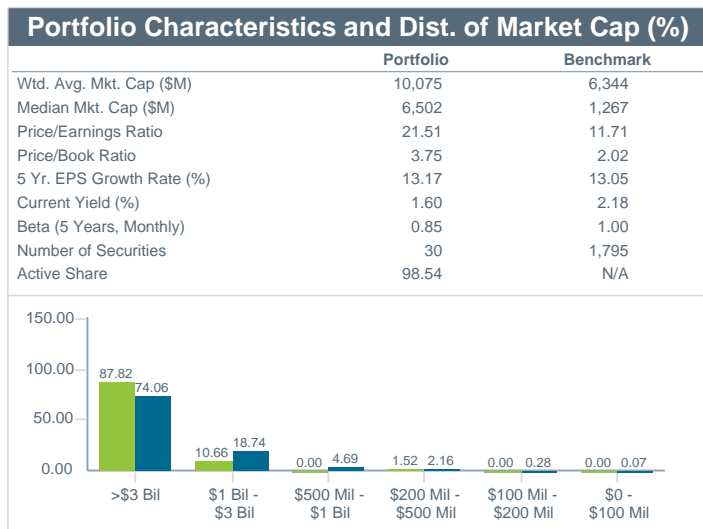
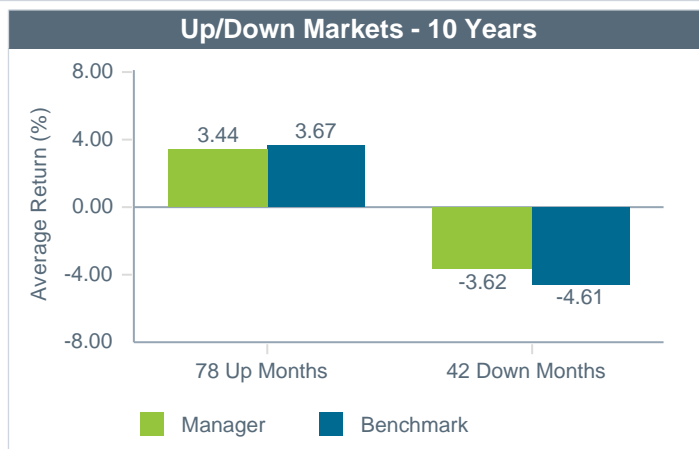
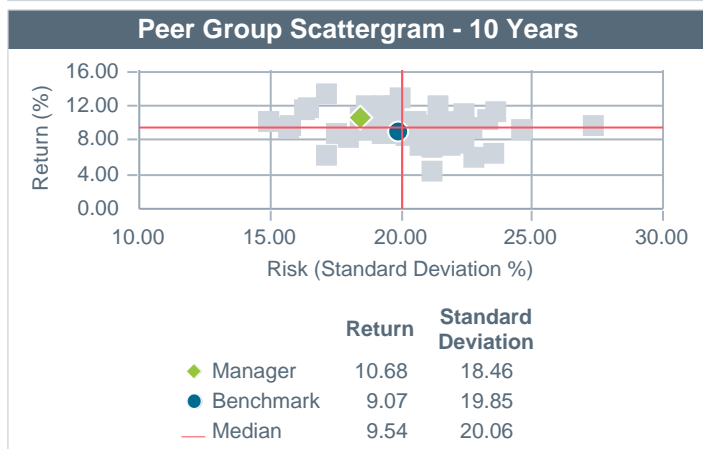
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.60	-12.89	19.64	9.48	11.95	11.26	-23.95	12.71	33.32	41.57	-10.36
Benchmark	6.54	-10.35	14.75	6.82	10.39	10.05	-26.21	5.04	40.47	32.65	-7.47
Difference	2.06	-2.54	4.89	2.66	1.56	1.21	2.26	7.67	-7.15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



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



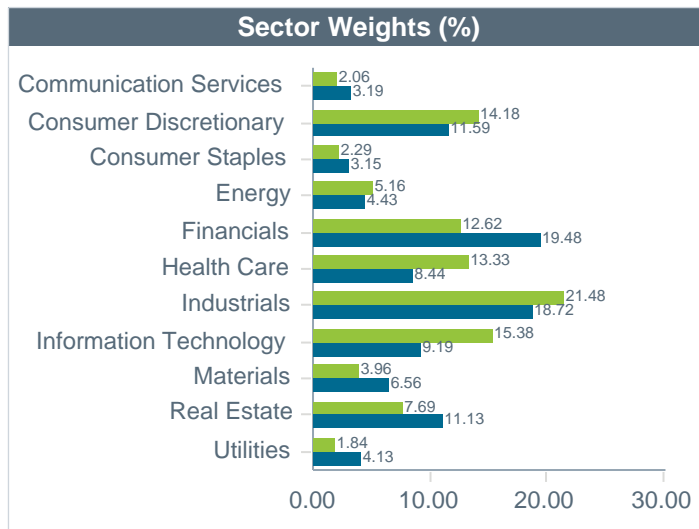
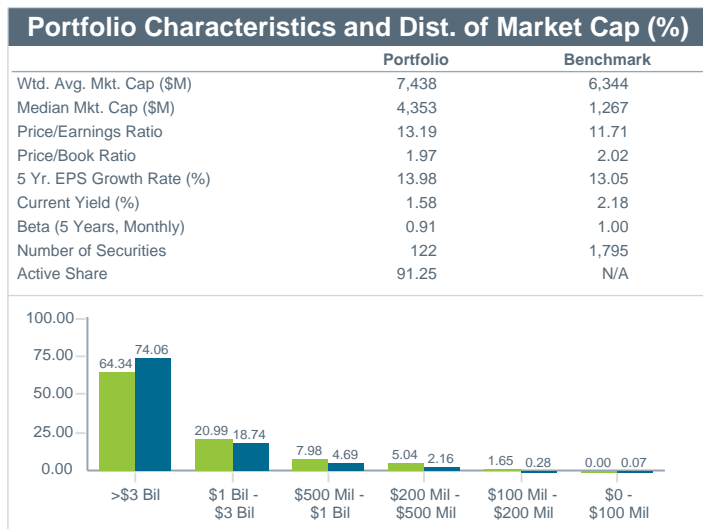
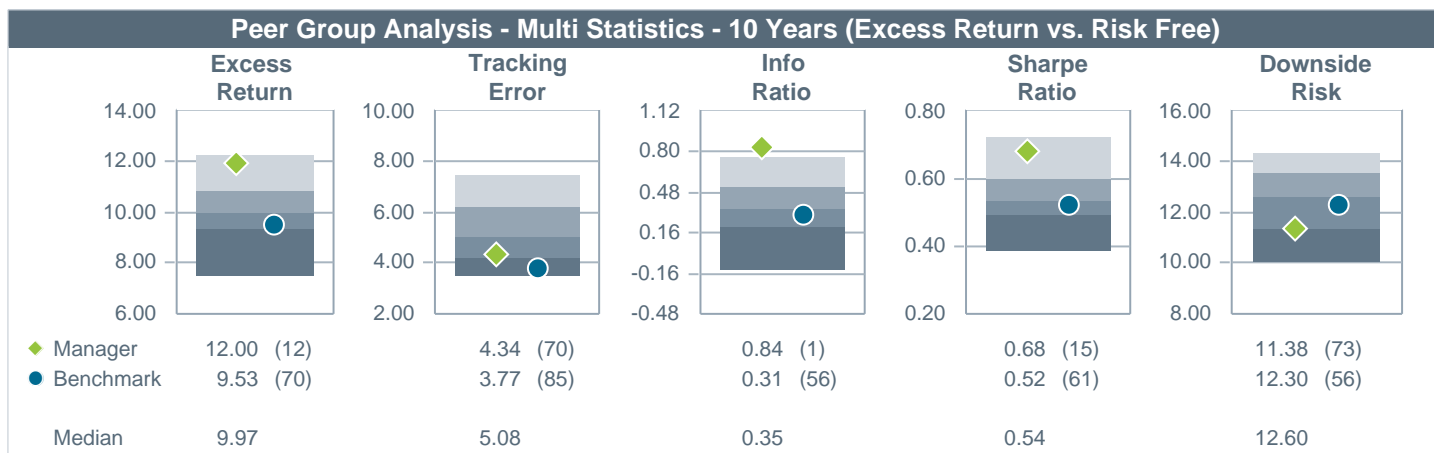
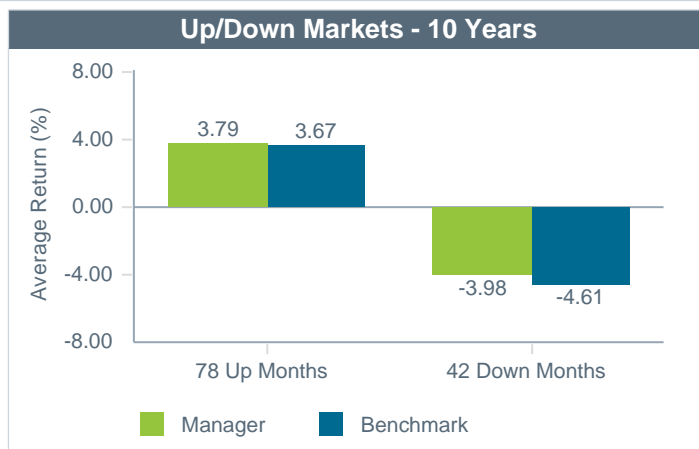
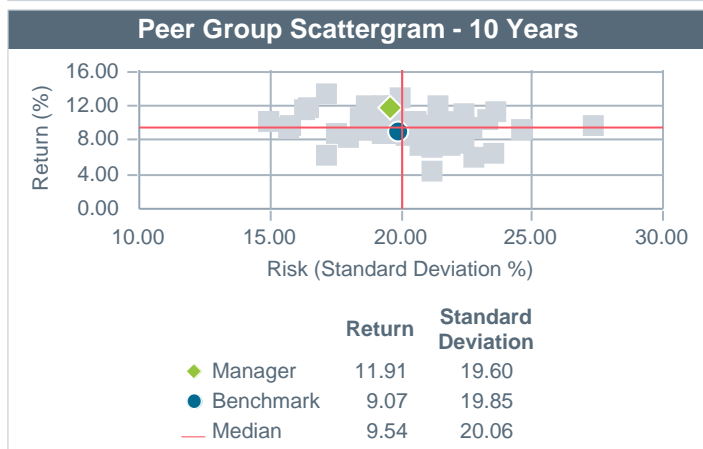
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.33	-5.51	18.53	8.61	10.14	10.68	-20.00	22.18	24.69	33.20	-11.97
Benchmark	1.40	-10.53	21.80	5.61	7.97	7.72	-13.08	27.78	4.88	23.56	-12.36
Difference	2.93	5.02	-3.27	3.00	2.17	2.96	-6.92	-5.60	19.81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



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



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

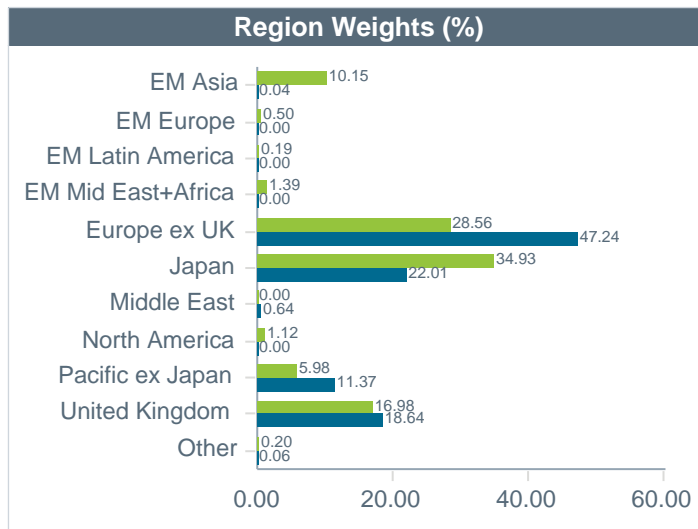
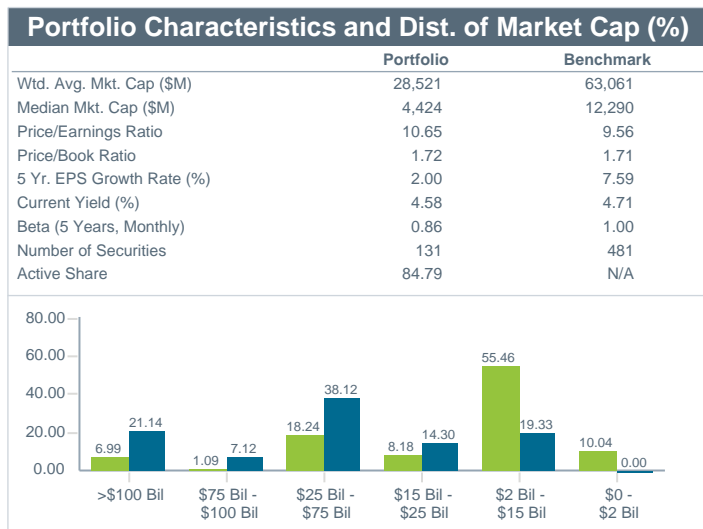
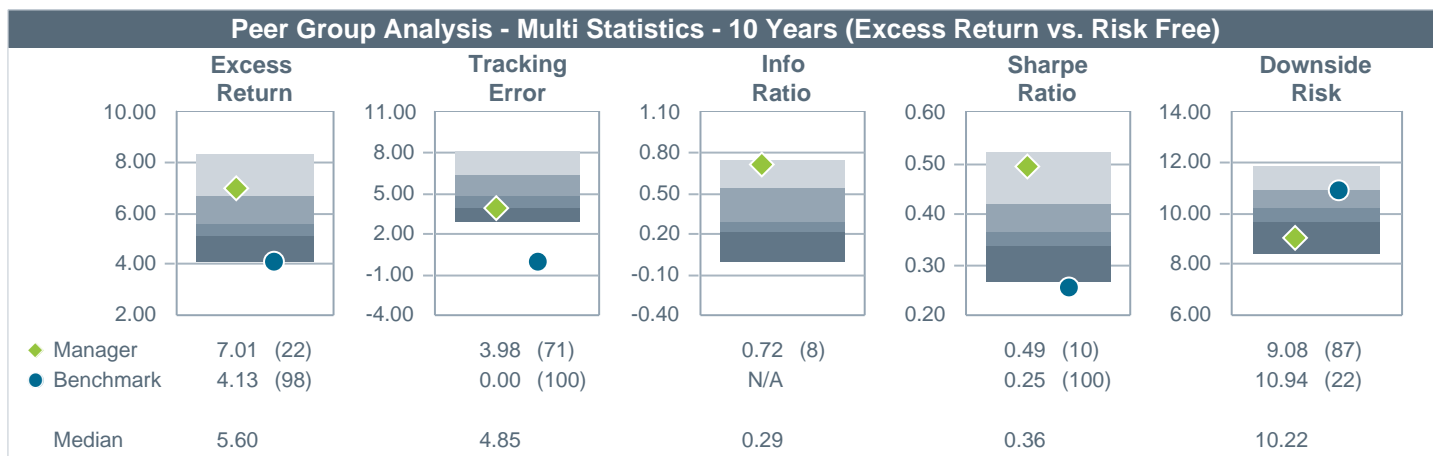
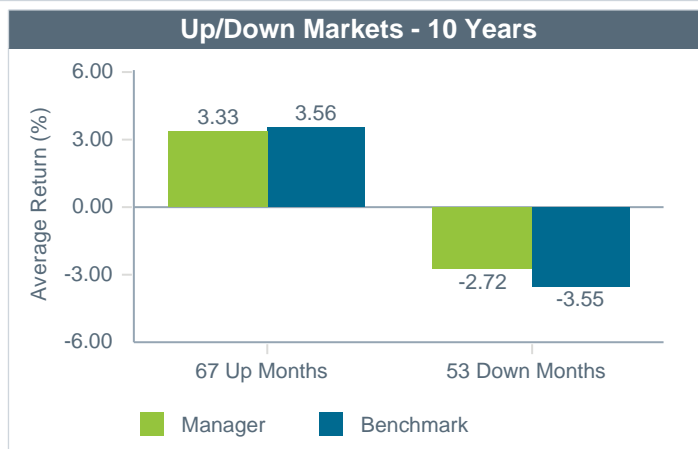
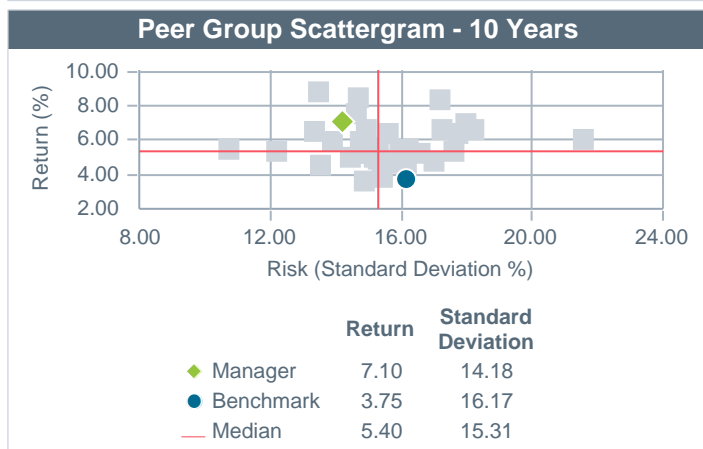


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





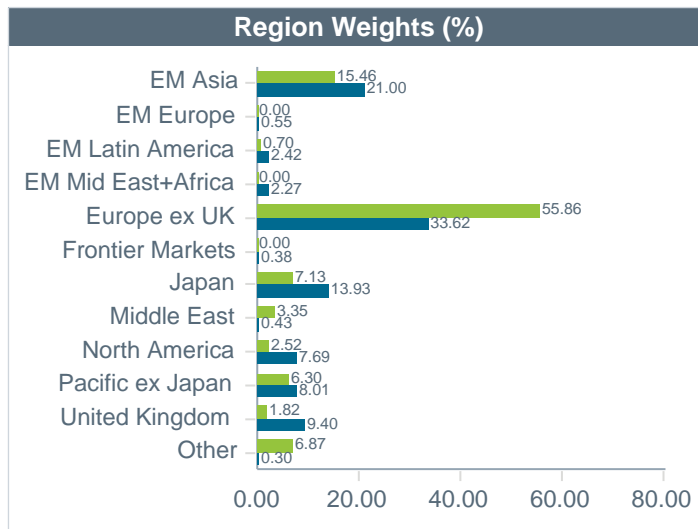
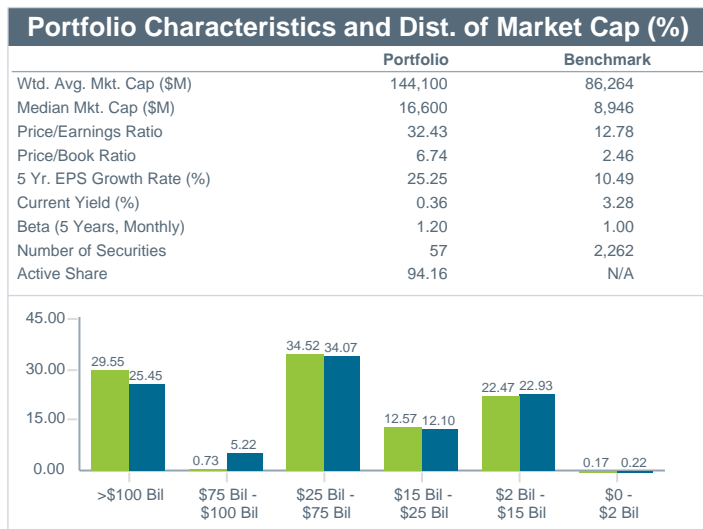
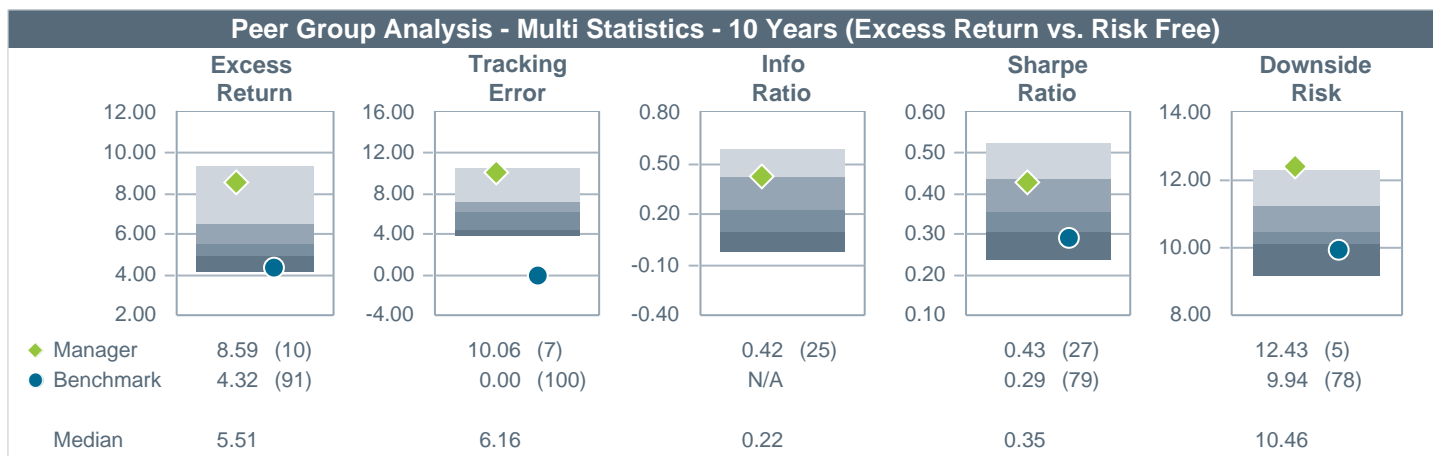
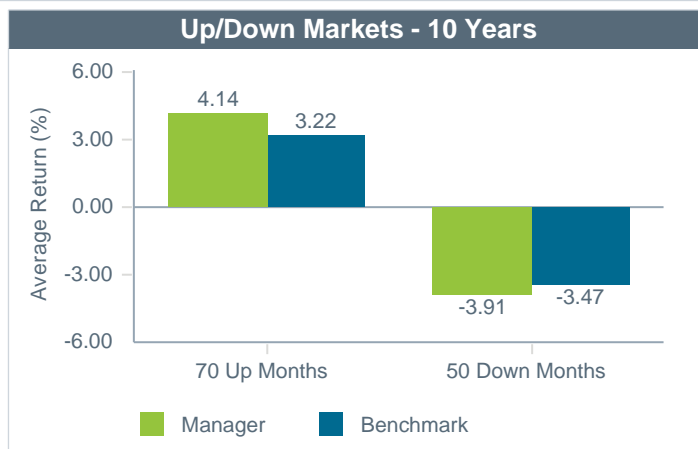
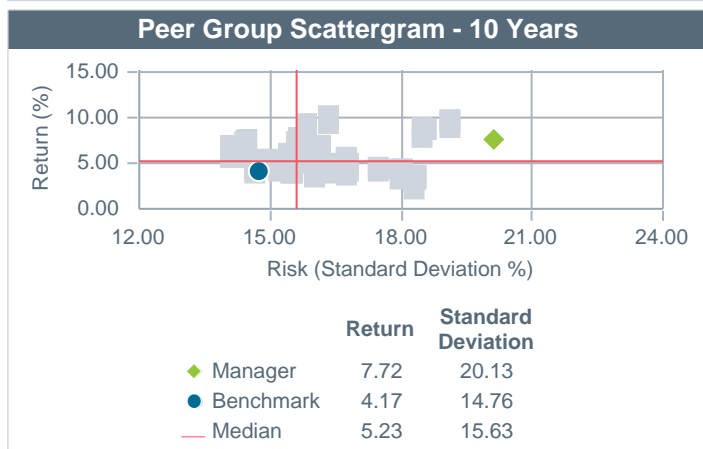
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>7.58</b>	<b>1.63</b>	<b>14.80</b>	<b>3.37</b>	<b>7.06</b>	<b>7.10</b>	<b>-5.23</b>	<b>12.52</b>	<b>0.17</b>	<b>18.05</b>	<b>-13.74</b>
Benchmark	5.93	-0.31	14.58	1.75	5.13	3.75	-5.58	10.89	-2.63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



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



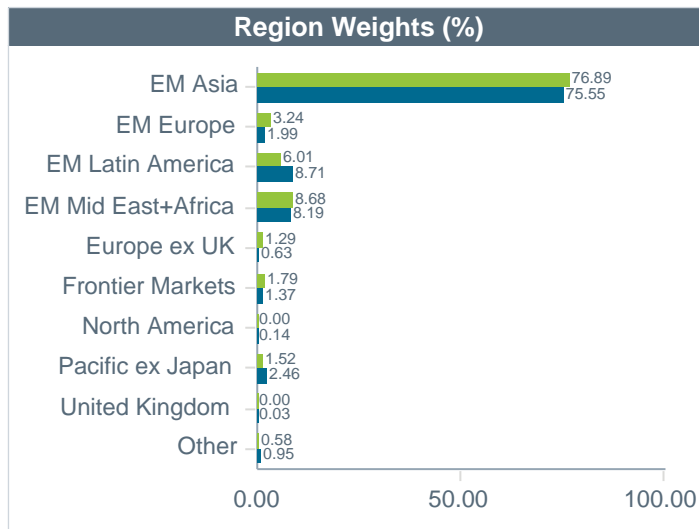
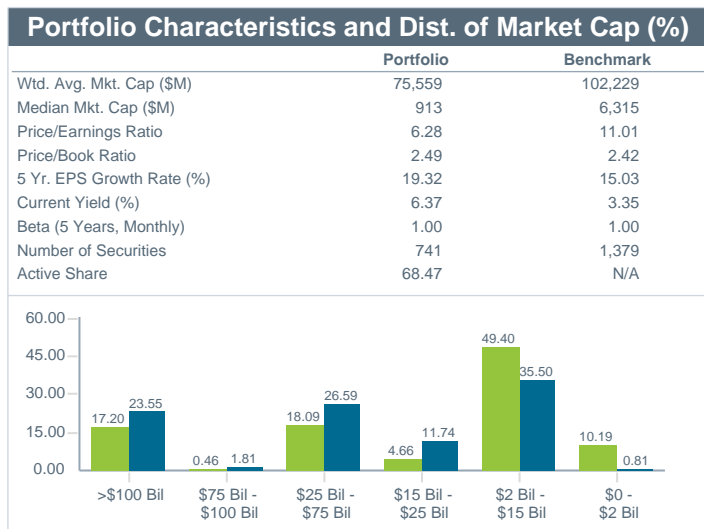
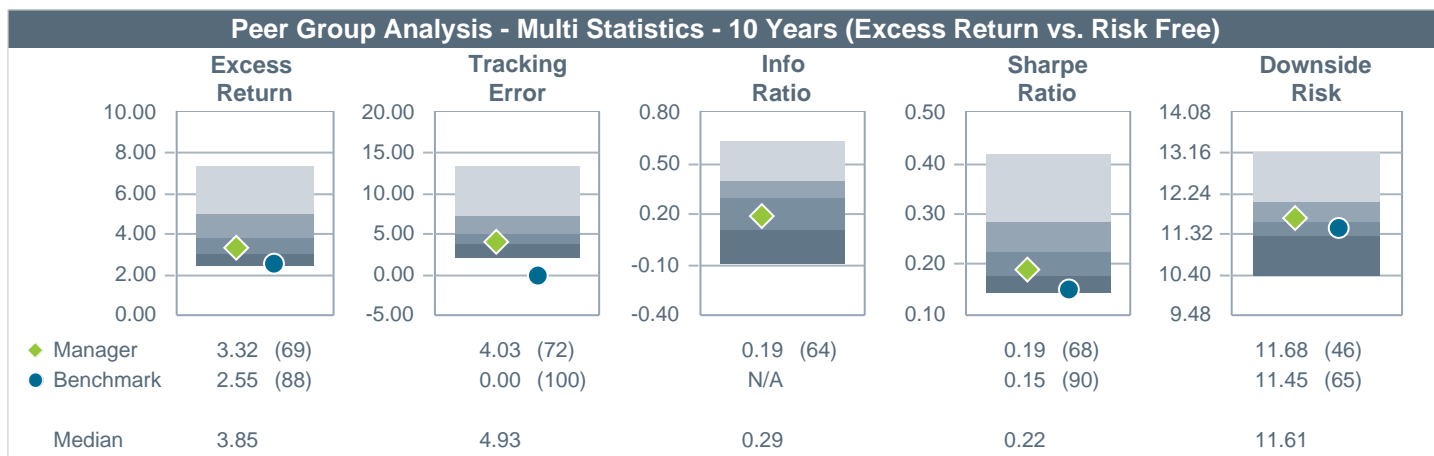
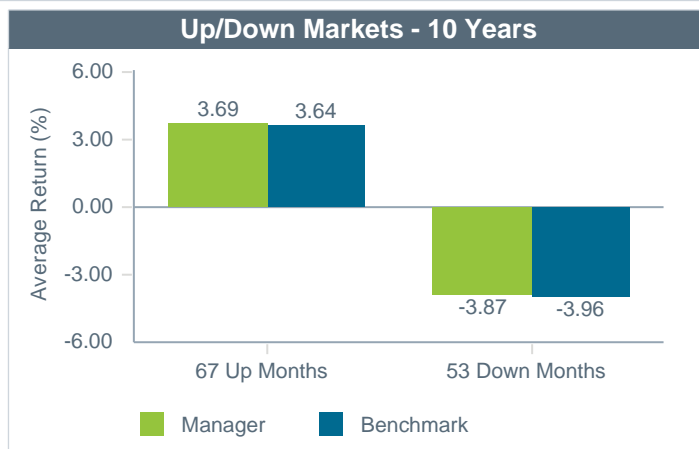
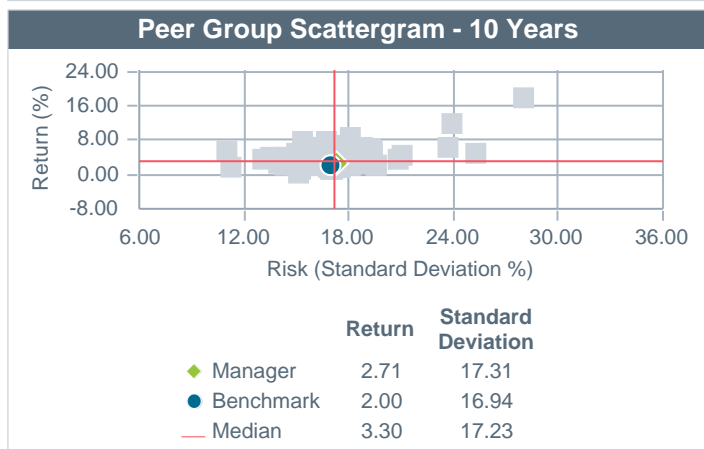
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	13.28	-5.00	8.55	3.41	9.76	7.72	-34.36	-9.32	63.13	37.48	-17.23
Benchmark	6.87	-5.07	11.80	2.47	5.86	4.17	-16.00	7.82	10.65	21.51	-14.20
Difference	6.41	0.07	-3.25	0.94	3.90	3.55	-18.36	-17.14	52.48	15.97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



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

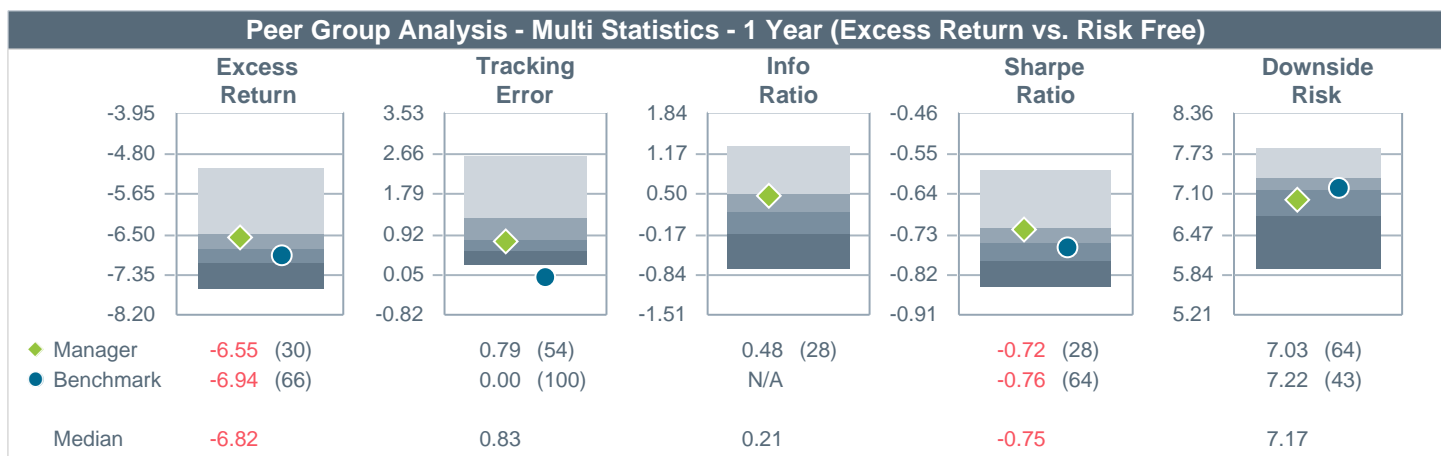
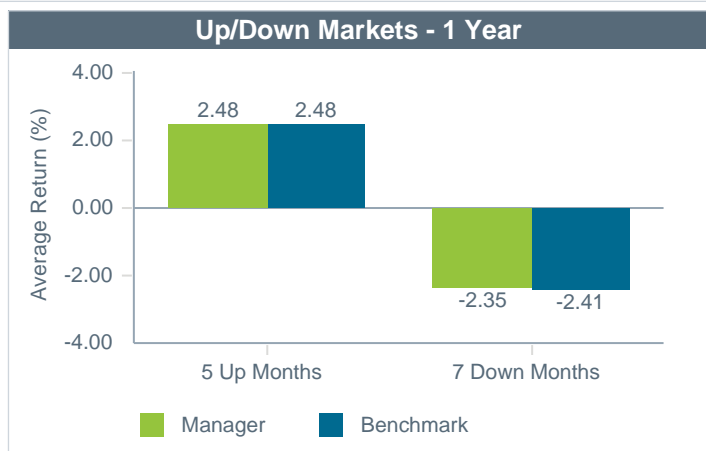
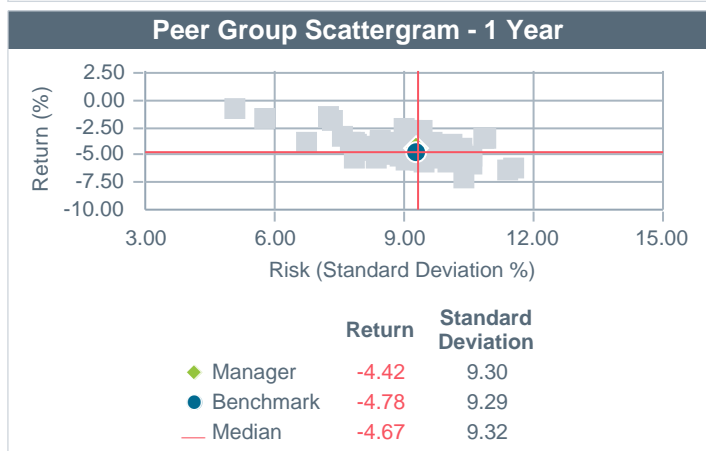


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Manager</b>	<b>7.93</b>	<b>-11.86</b>	<b>11.83</b>	<b>-0.05</b>	<b>6.29</b>	<b>2.71</b>	<b>-19.69</b>	<b>8.75</b>	<b>12.55</b>	<b>18.00</b>	<b>-18.30</b>
Benchmark	3.96	-10.70	7.83	-0.91	4.91	2.00	-20.09	-2.54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



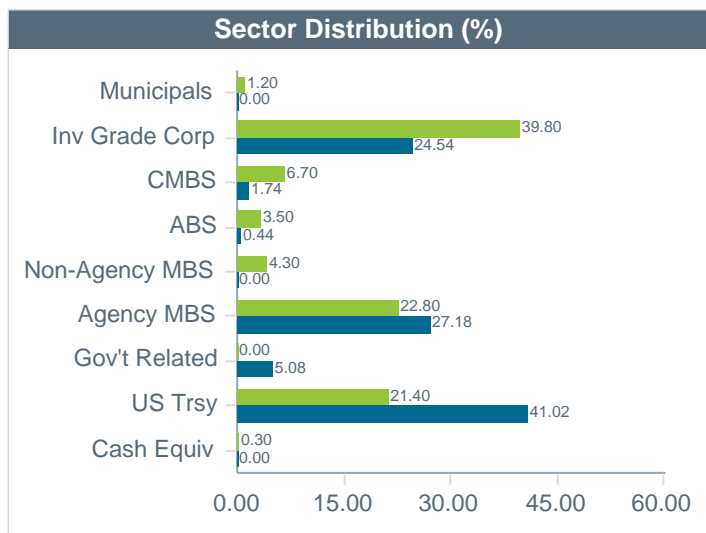
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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



### Portfolio Characteristics

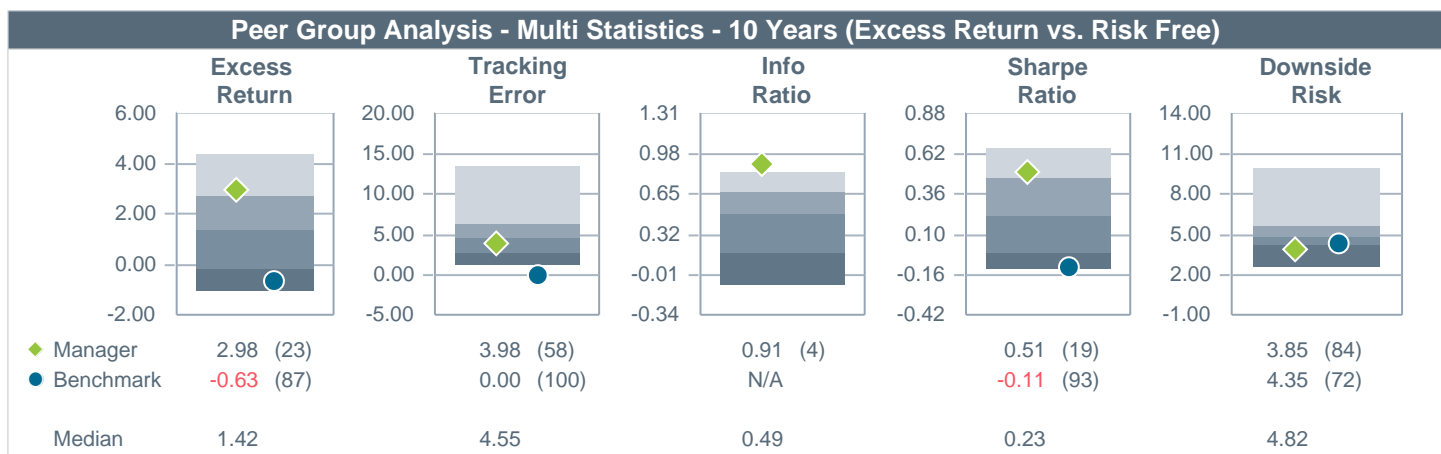
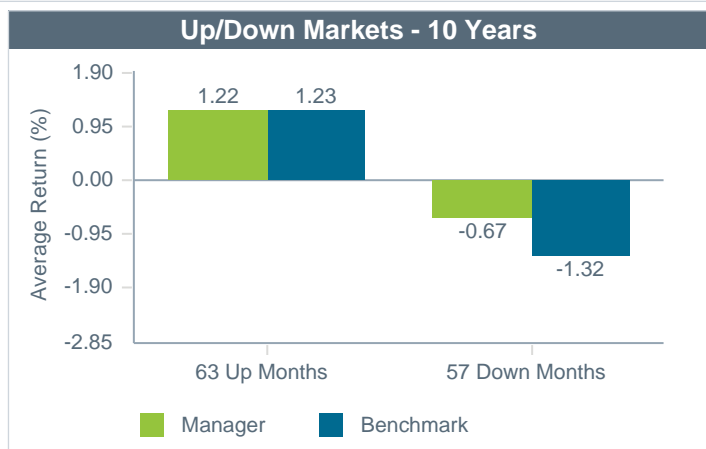
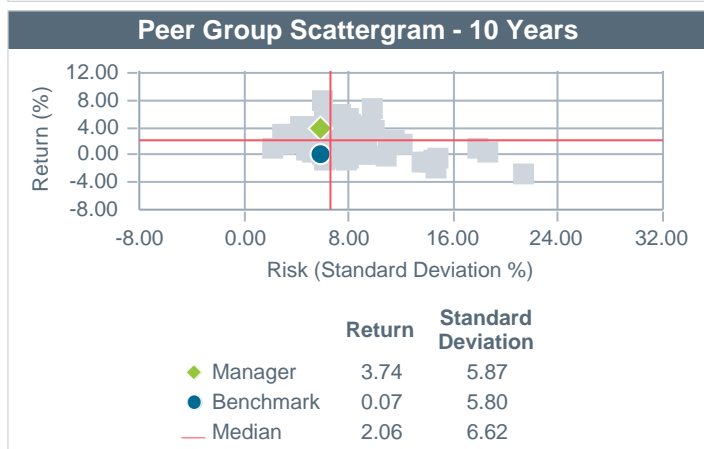
	Portfolio	Benchmark
Effective Duration	6.33	6.33
Spread Duration	3.83	N/A
Avg. Maturity	8.27	8.50
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	N/A	4.40
Coupon Rate (%)	3.19	2.79
Current Yield (%)	N/A	N/A
Holdings Count	286	13,278



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

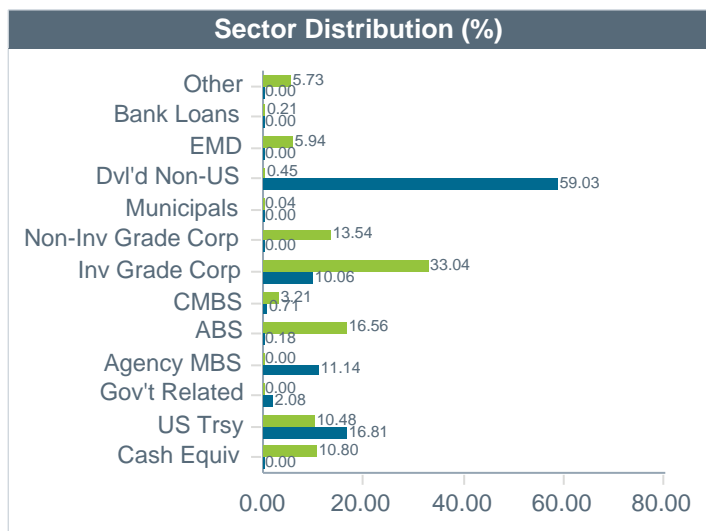


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	3.42	-3.90	2.57	2.97	4.43	3.74	-12.09	0.55	15.08	9.79	0.09
Benchmark	3.01	-8.07	-3.43	-1.34	-0.27	0.07	-16.25	-4.71	9.20	6.84	-1.19
Difference	0.41	4.17	6.00	4.31	4.70	3.67	4.16	5.26	5.88	2.95	1.28
Peer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



### Portfolio Characteristics

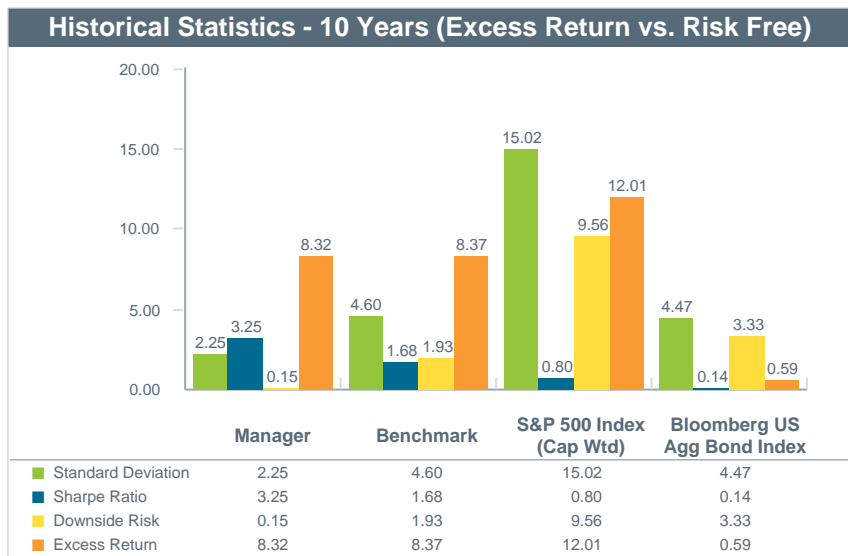
	Portfolio	Benchmark
Effective Duration	6.52	6.81
Spread Duration	3.55	N/A
Avg. Maturity	6.25	8.61
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.23	3.54
Coupon Rate (%)	3.27	2.39
Current Yield (%)	3.91	0.04
Holdings Count	831	29,222



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

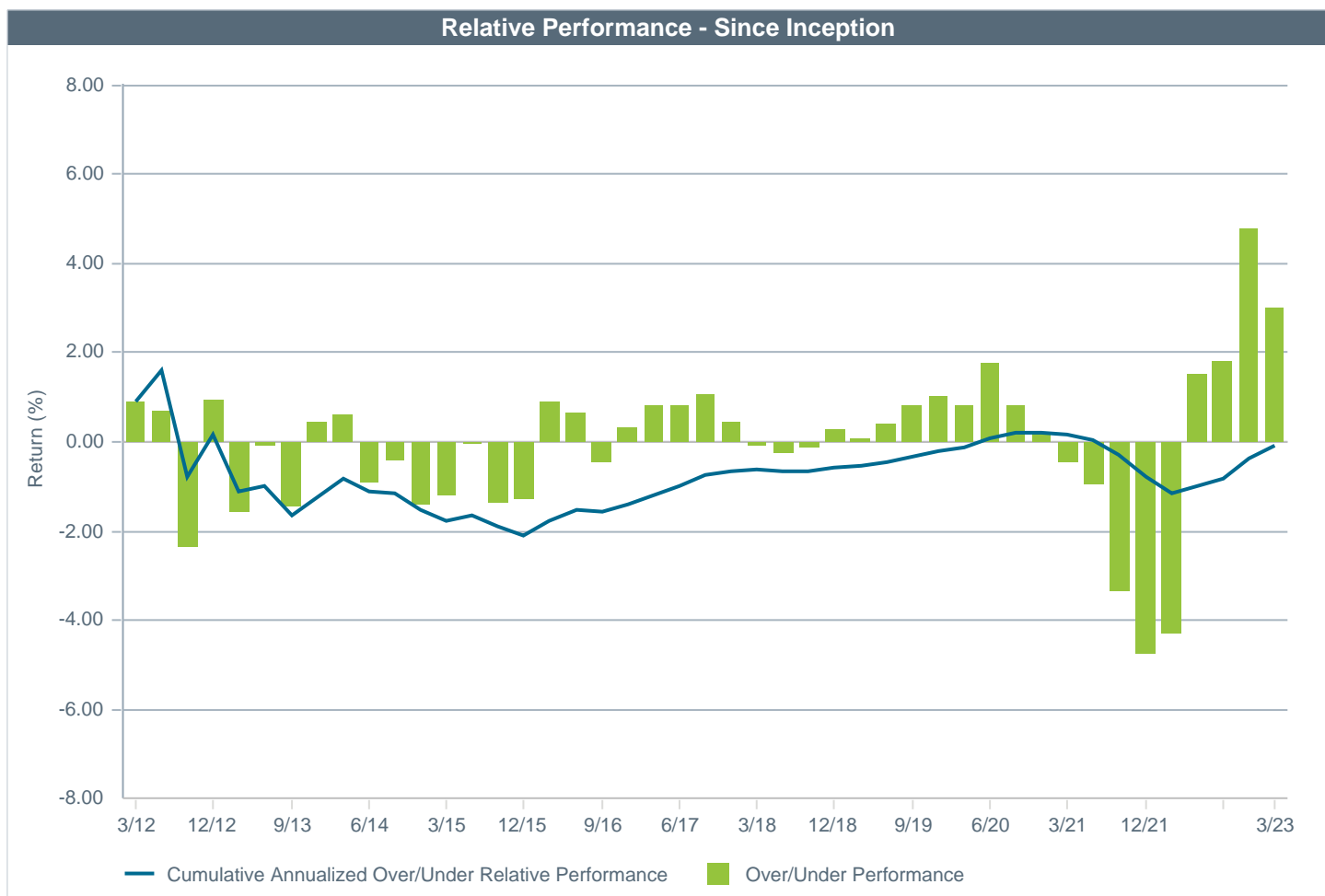


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.26	8.15	8.31	8.13	8.71	9.48	11.43	10.94	4.91	7.87	8.18
Benchmark	-3.17	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	5.34	8.35
Difference	2.91	11.24	-0.09	0.62	1.00	0.03	3.96	-11.23	3.72	2.53	-0.17



### Actual Correlation - 10 Years

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



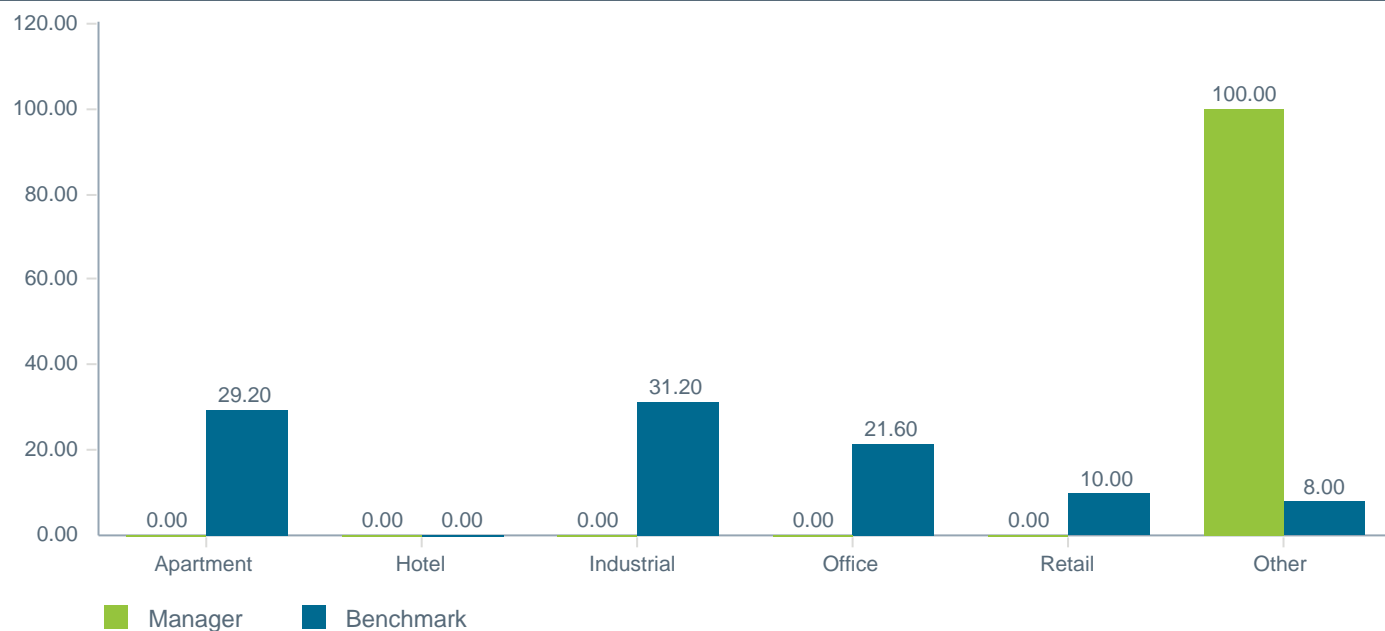
**Investment Strategy**

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

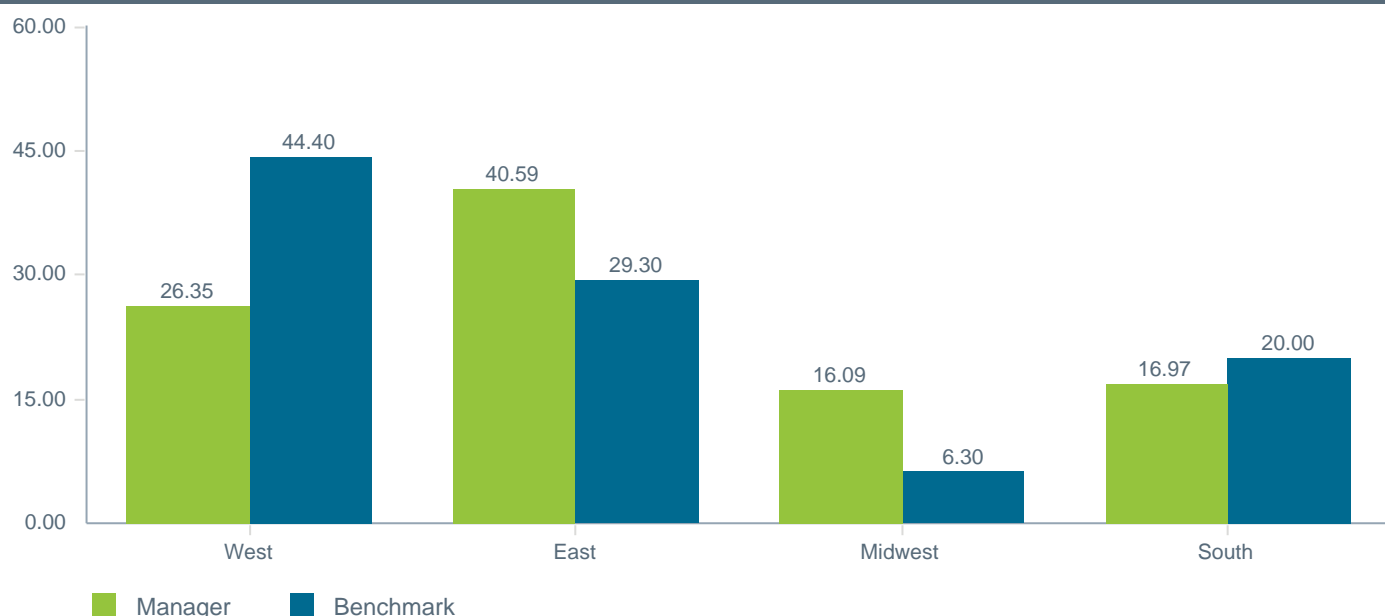
**Investment Profile**

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

**Property Type Allocation (%)**



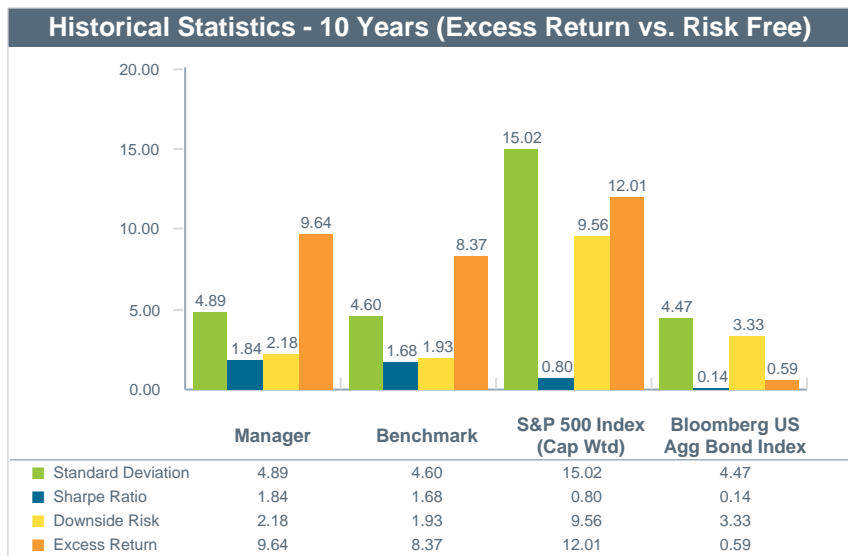
**Geographic Allocation (%)**



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

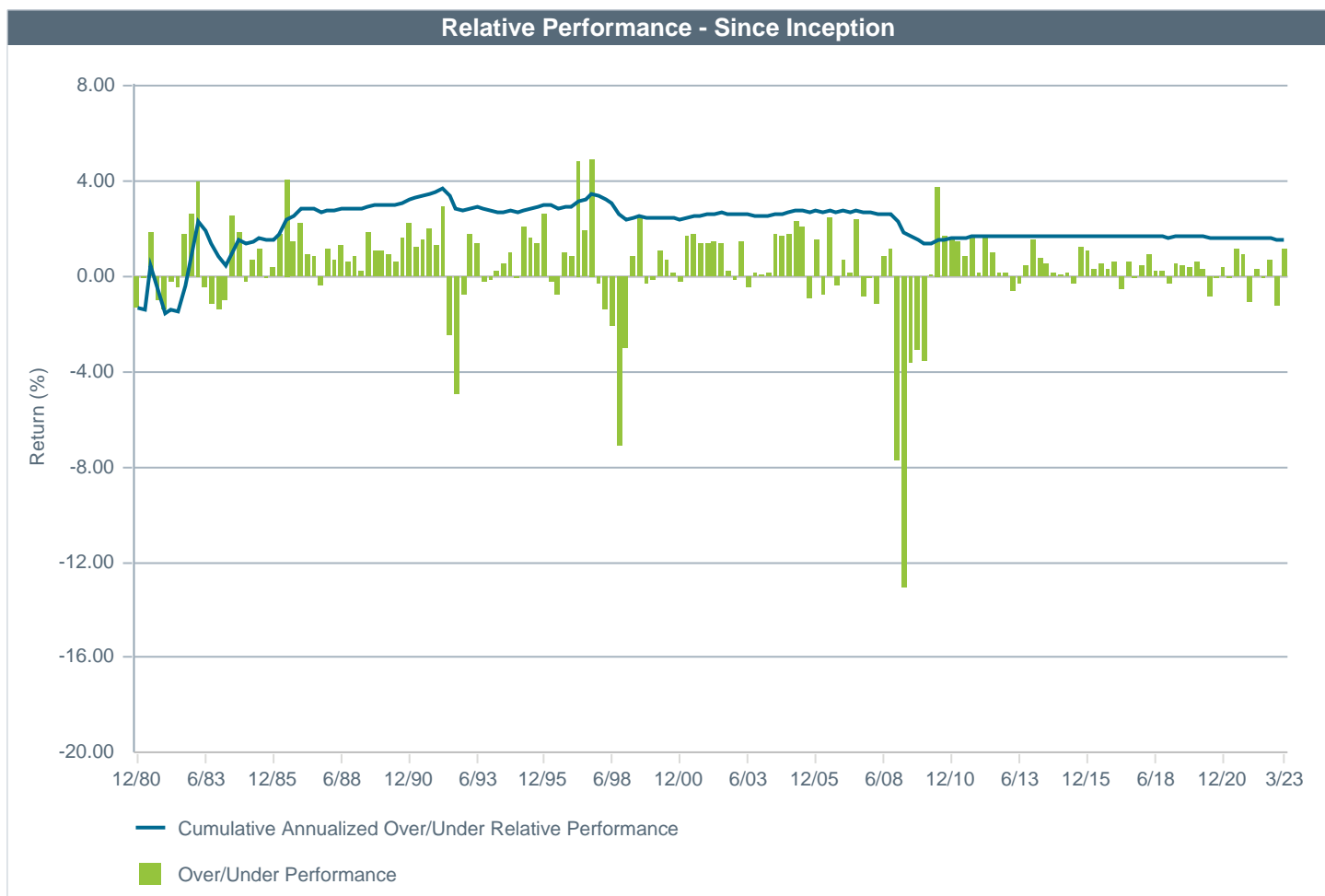


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.02	-2.56	8.88	8.34	8.73	10.80	7.13	23.30	1.03	7.52	9.48
Benchmark	-3.17	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	5.34	8.35
Difference	1.15	0.53	0.48	0.83	1.02	1.35	-0.34	1.13	-0.16	2.18	1.13



### Actual Correlation - 10 Years

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





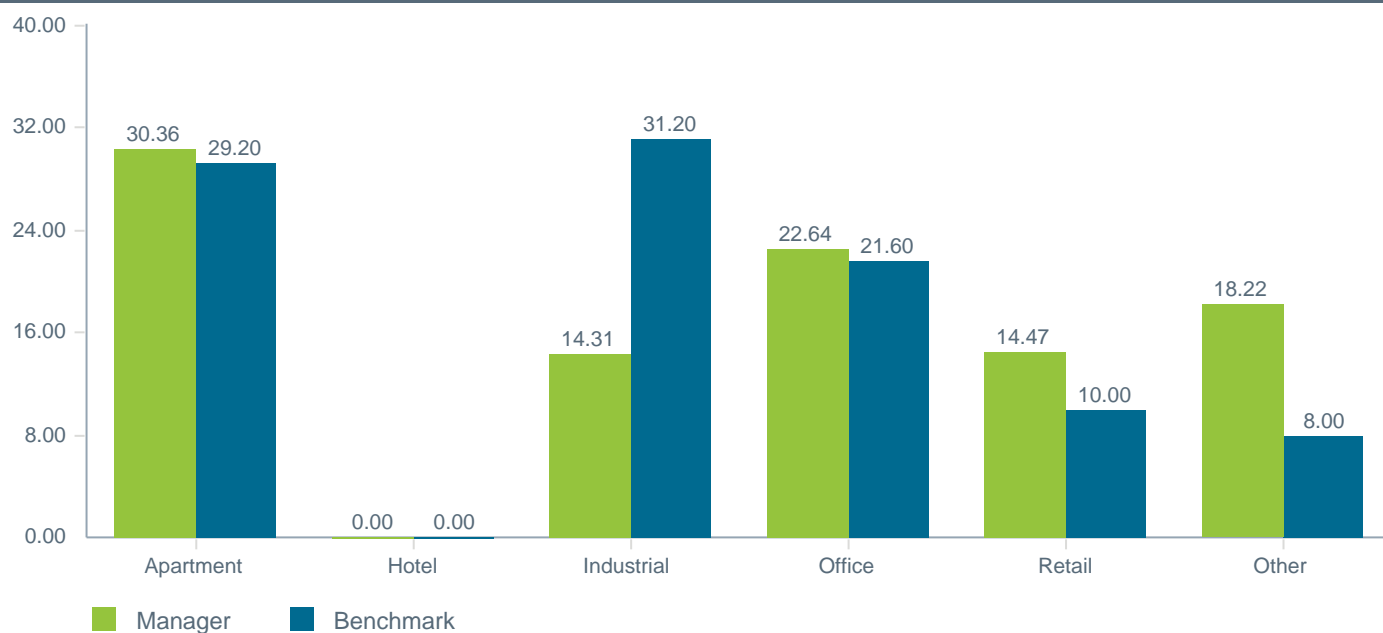
**Investment Strategy**

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

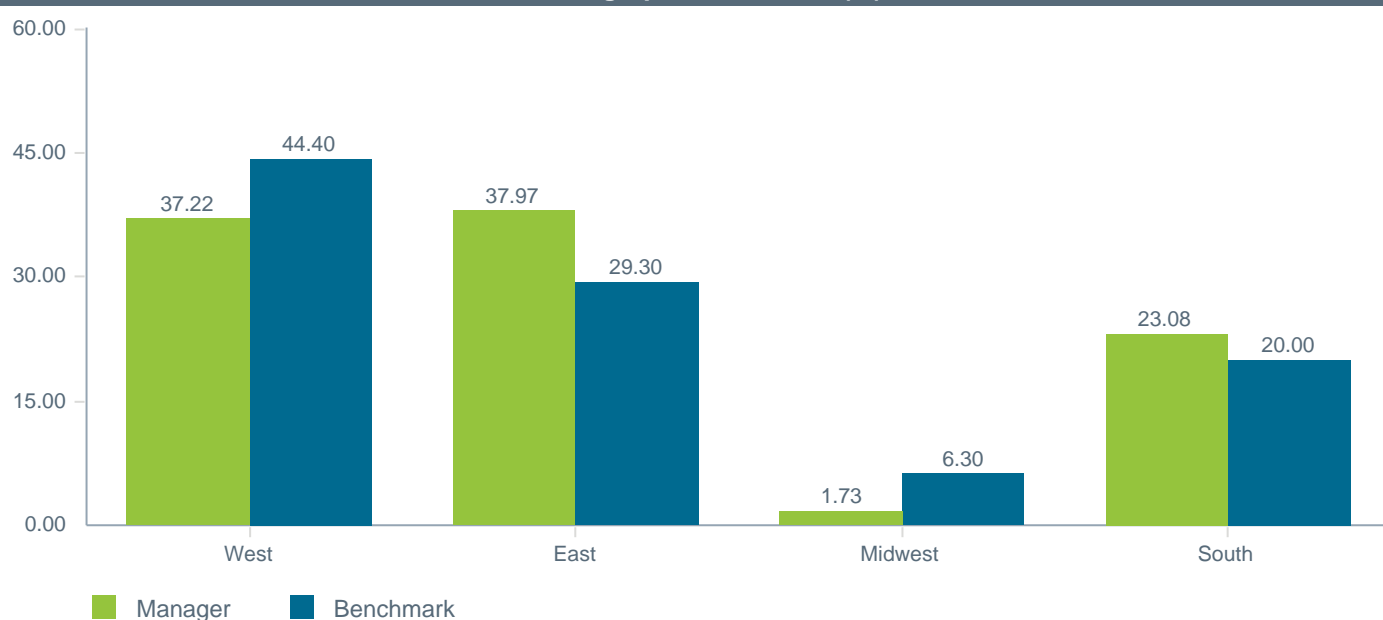
**Investment Profile**

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

**Property Type Allocation (%)**



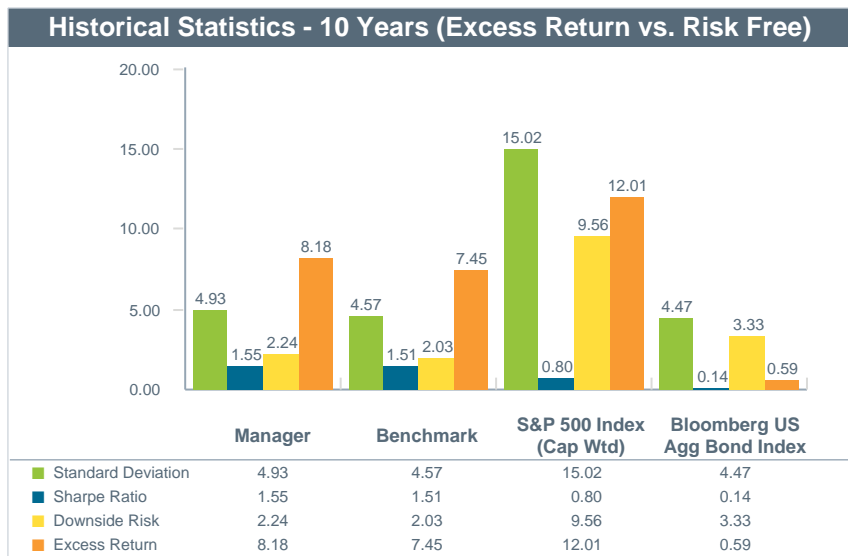
**Geographic Allocation (%)**



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

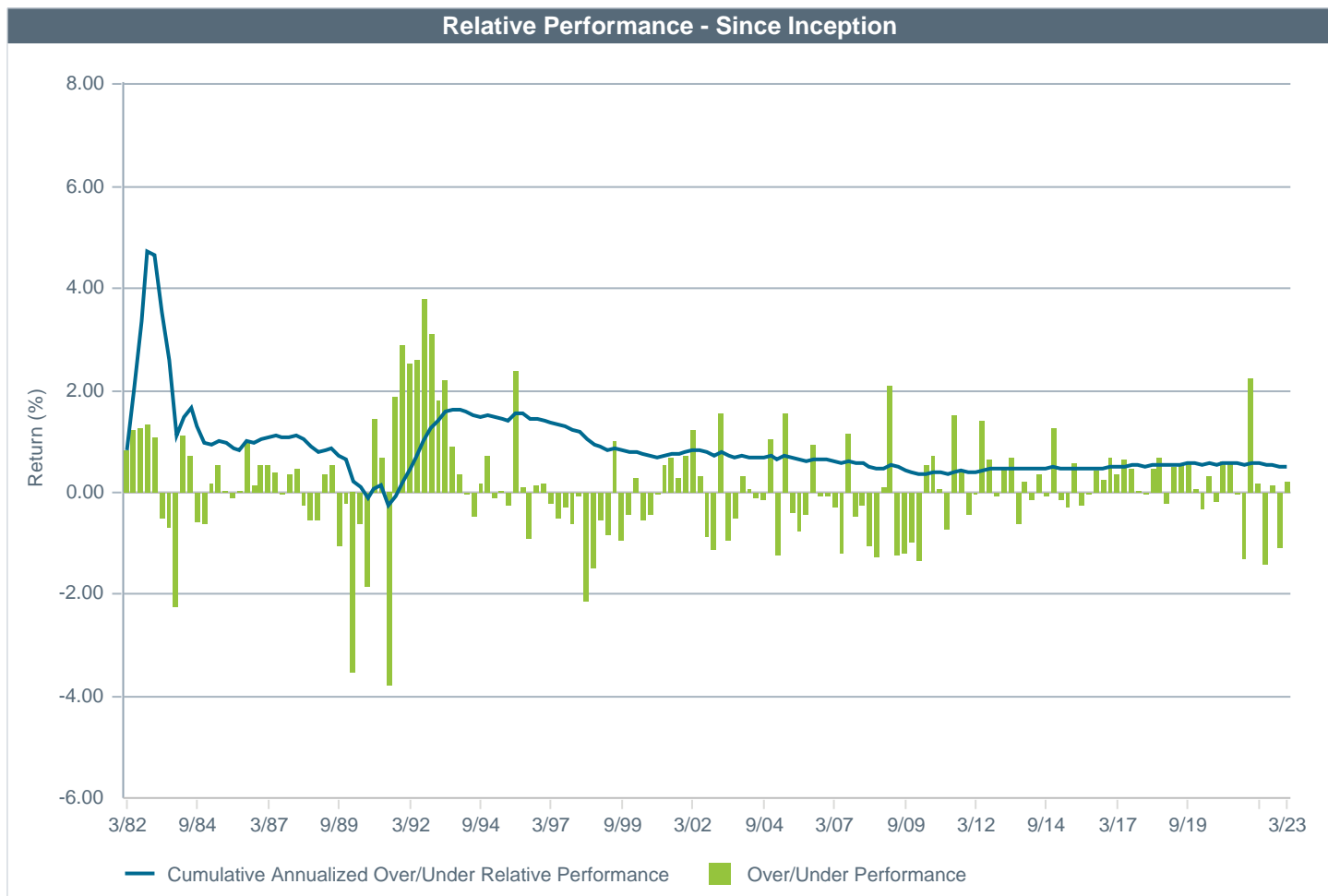


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.16	-5.93	7.58	7.13	7.60	9.24	4.27	22.83	0.81	6.22	8.32
Benchmark	-3.38	-3.91	7.46	6.56	6.75	8.47	6.55	21.02	0.34	4.39	7.36
Difference	0.22	-2.02	0.12	0.57	0.85	0.77	-2.28	1.81	0.47	1.83	0.96



### Actual Correlation - 10 Years

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



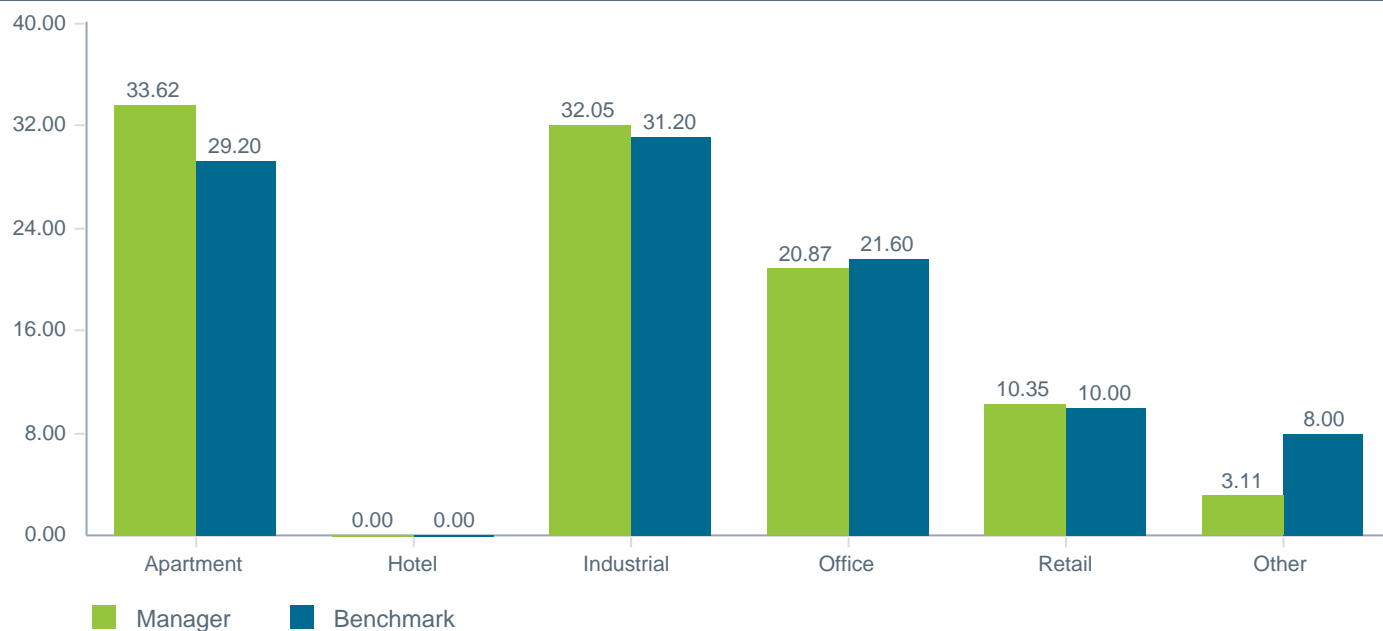
**Investment Strategy**

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

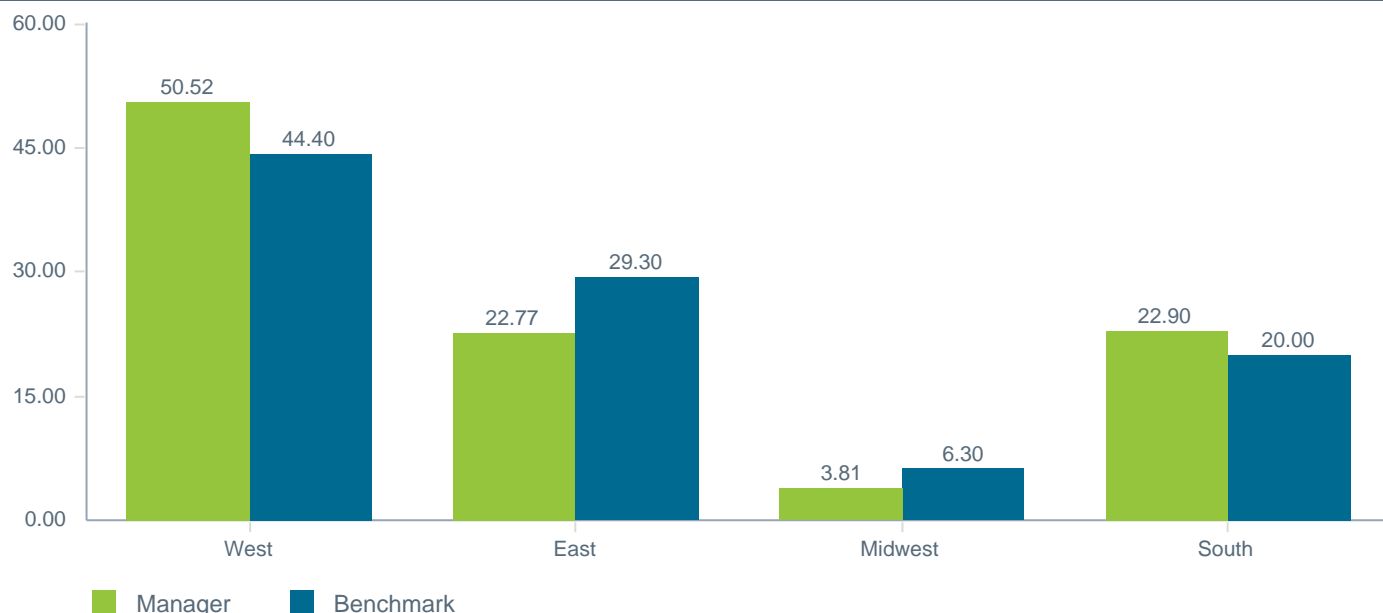
**Investment Profile**

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

**Property Type Allocation (%)**



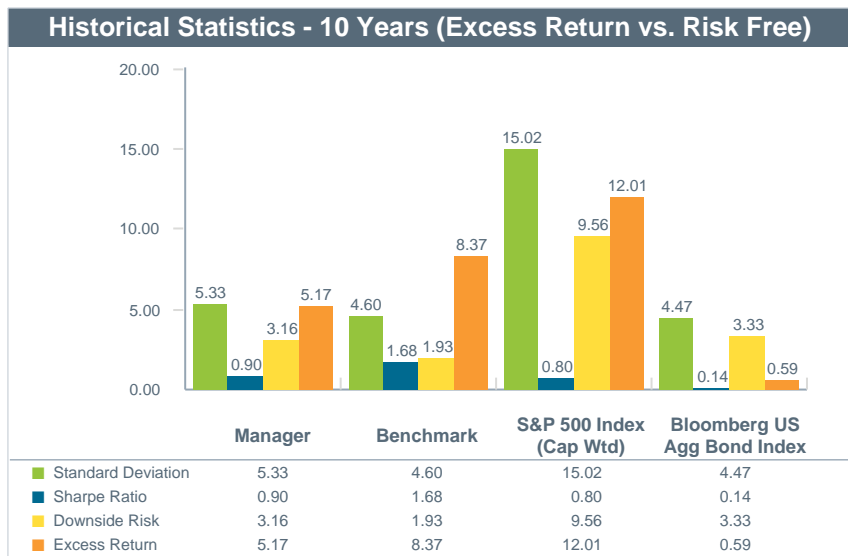
**Geographic Allocation (%)**



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

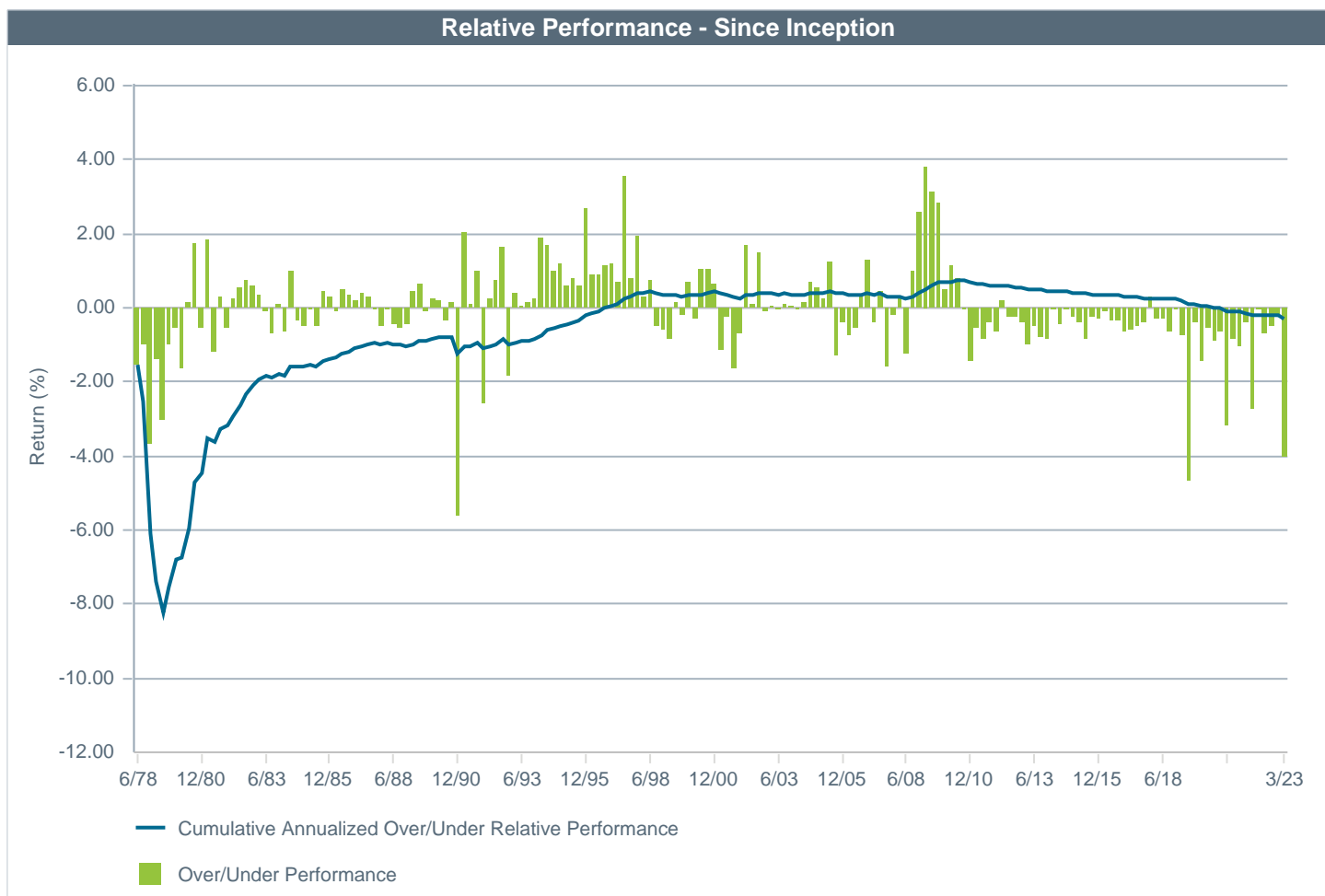


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-7.05	-8.33	3.02	2.45	3.64	6.03	5.91	16.24	-4.04	-2.10	6.99
Benchmark	-3.17	-3.09	8.40	7.51	7.71	9.45	7.47	22.17	1.19	5.34	8.35
Difference	-3.88	-5.24	-5.38	-5.06	-4.07	-3.42	-1.56	-5.93	-5.23	-7.44	-1.36



### Actual Correlation - 10 Years

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



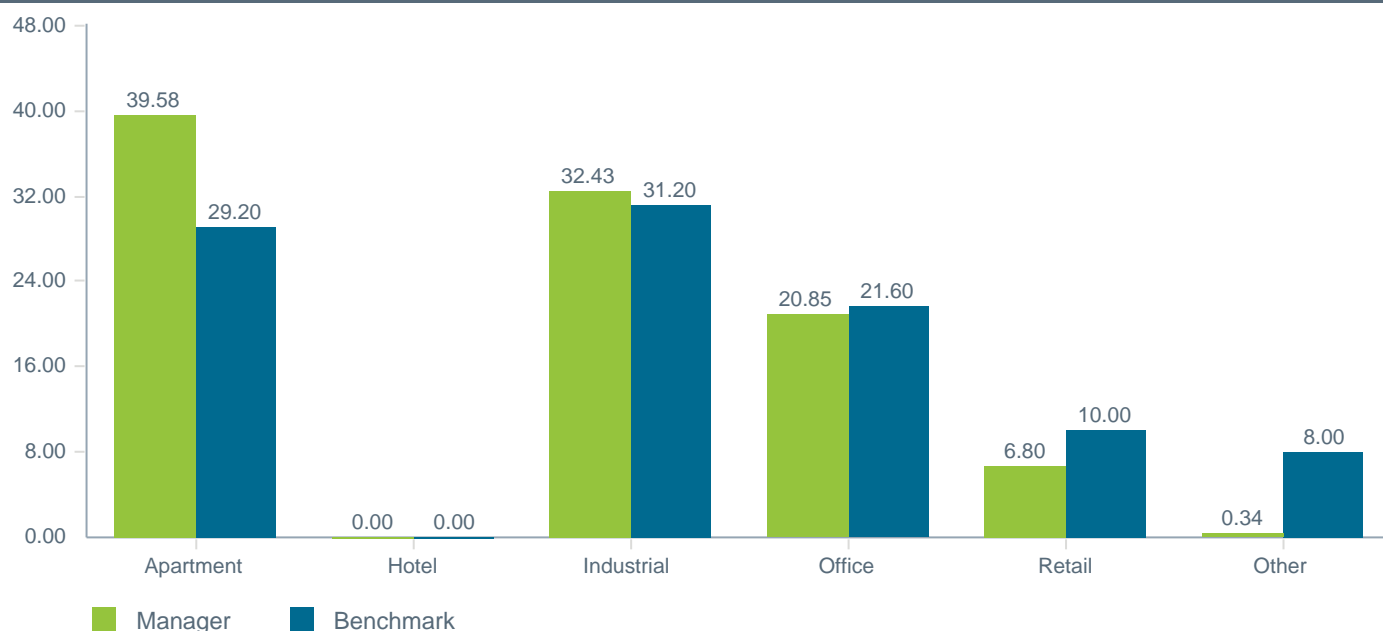
**Investment Strategy**

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

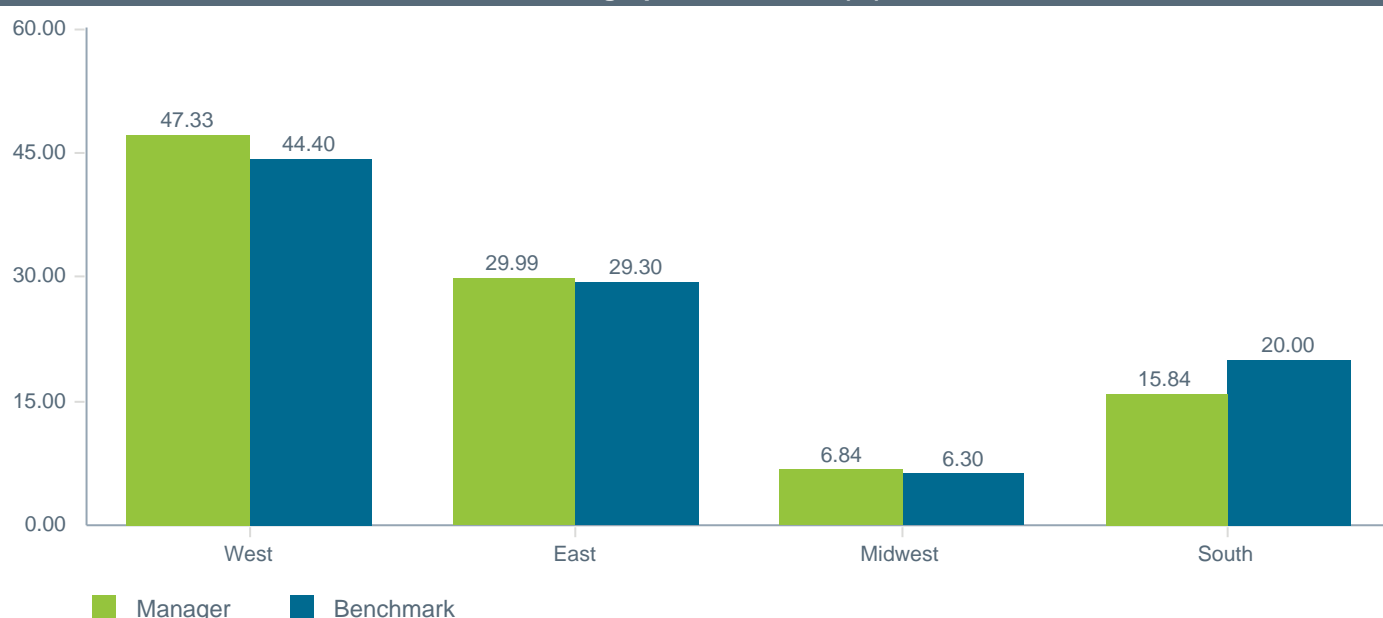
**Investment Profile**

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

**Property Type Allocation (%)**



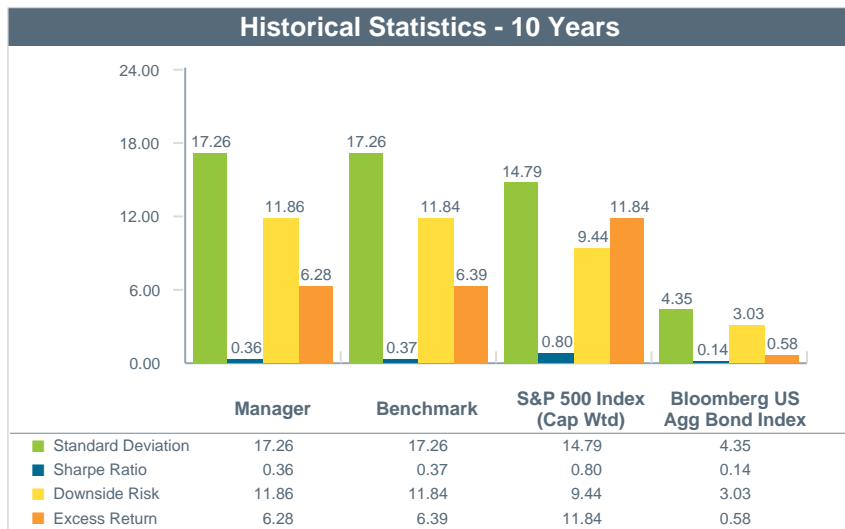
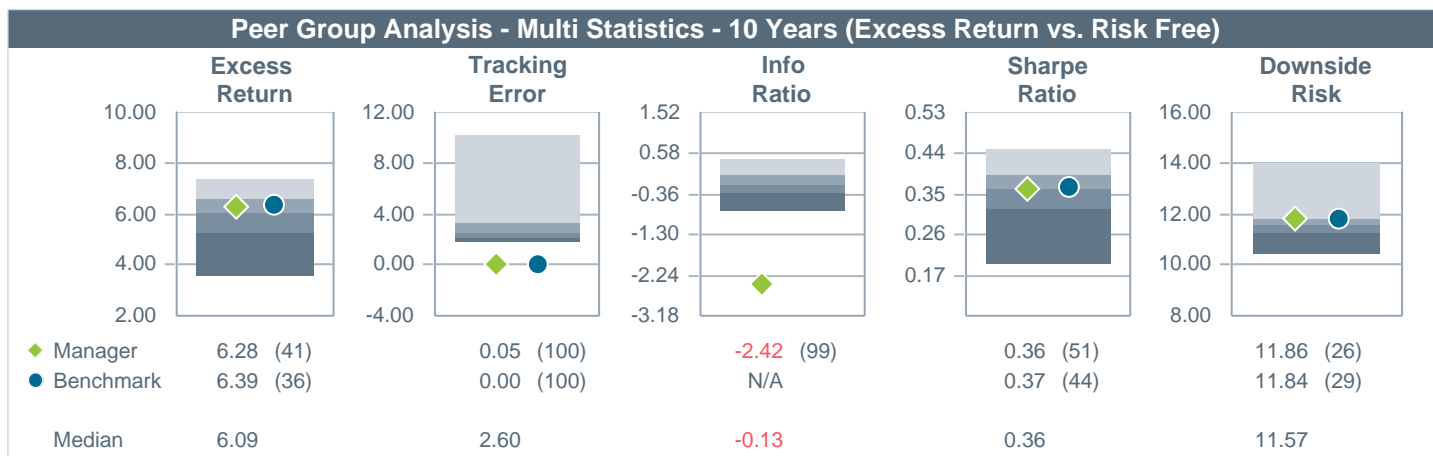
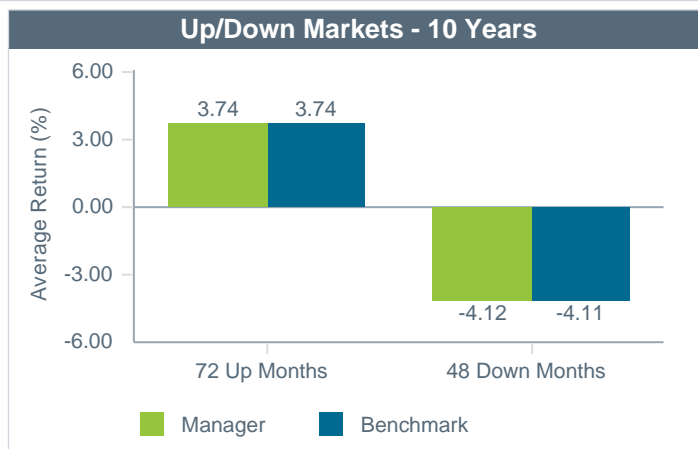
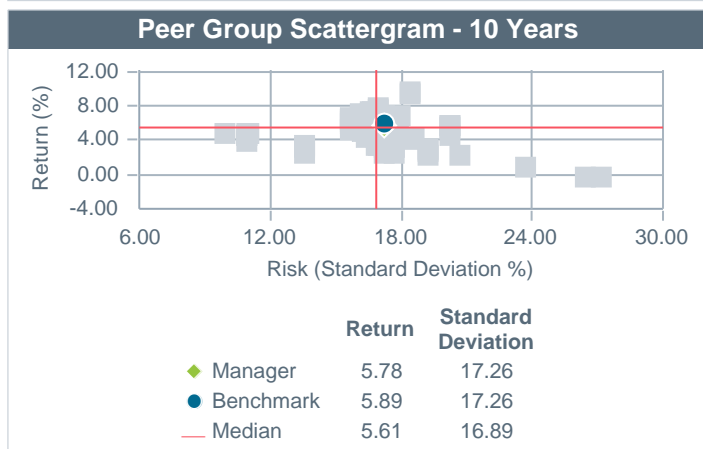
**Geographic Allocation (%)**



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.77	-20.12	9.80	5.80	3.88	5.78	-26.20	40.38	-4.72	28.91	-5.95
Benchmark	1.83	-20.00	9.96	5.92	4.00	5.89	-26.12	40.56	-4.55	29.03	-5.86
Difference	-0.06	-0.12	-0.16	-0.12	-0.12	-0.11	-0.08	-0.18	-0.17	-0.12	-0.09
Peer Group Median	2.56	-20.05	10.18	5.73	3.99	5.61	-26.17	41.32	-4.31	27.32	-5.71
Rank	83	53	60	49	56	44	51	63	55	35	54
Population	252	250	232	209	192	149	247	251	248	256	244



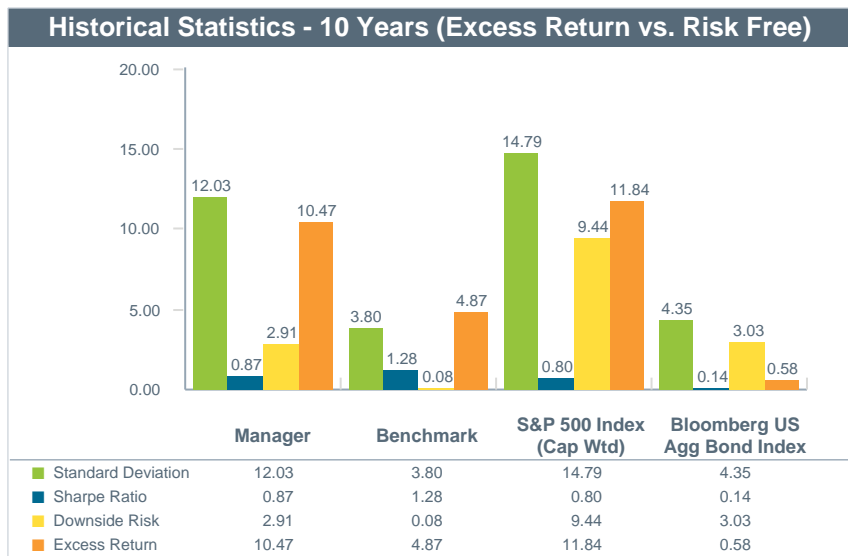
### Actual Correlation - 10 Years

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

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

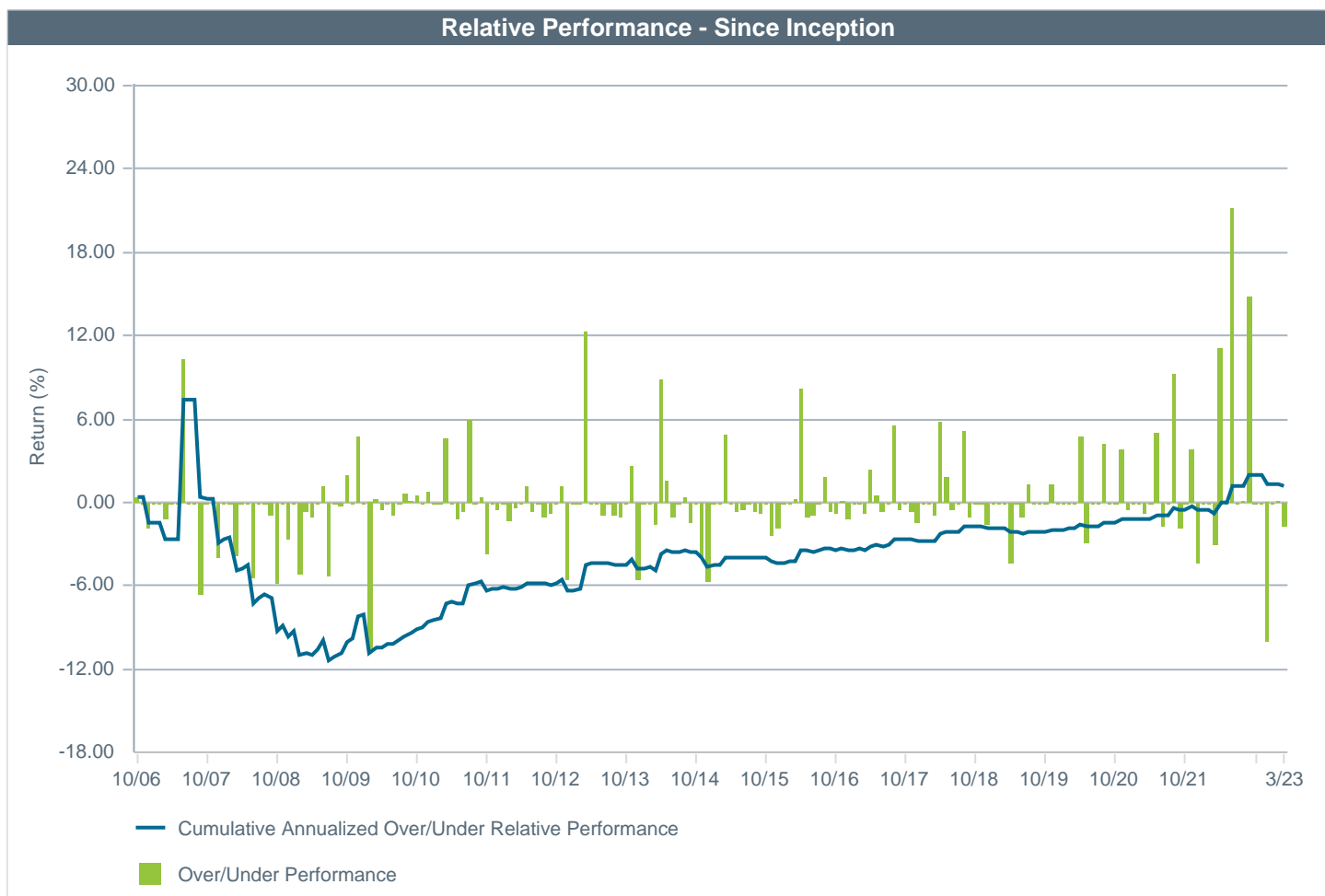


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	0.24	52.69	26.06	17.25	14.59	11.22	52.32	19.14	10.18	-1.69	12.47
Benchmark	1.75	11.31	8.09	5.54	5.02	5.82	12.90	9.17	0.81	1.30	3.21
Difference	-1.51	41.38	17.97	11.71	9.57	5.40	39.42	9.97	9.37	-2.99	9.26



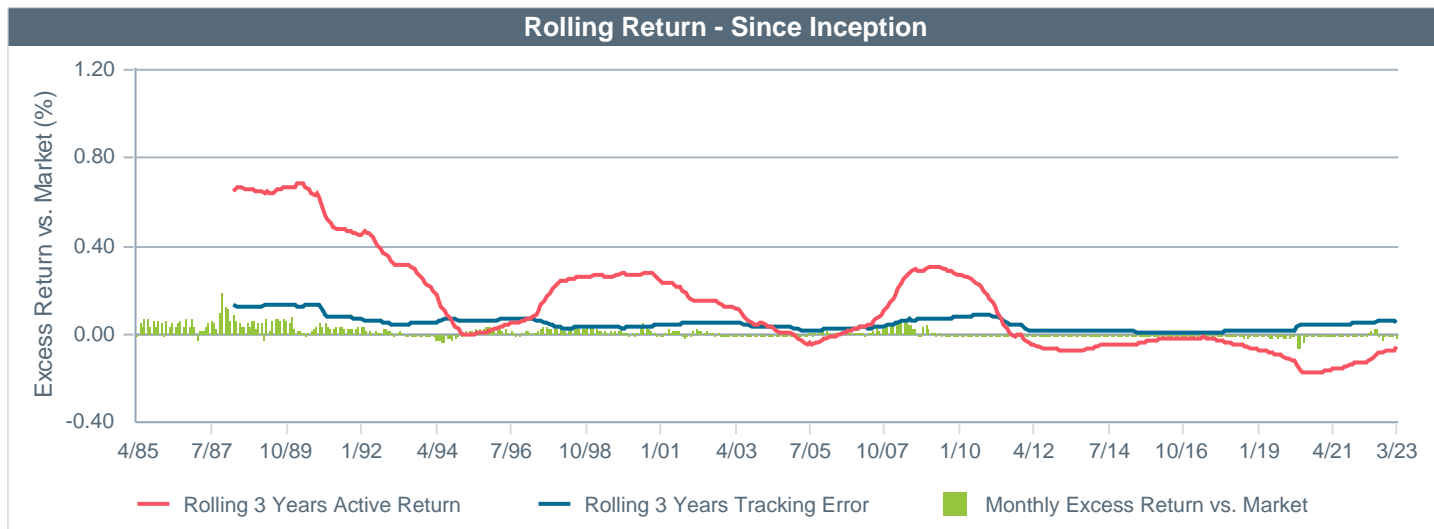
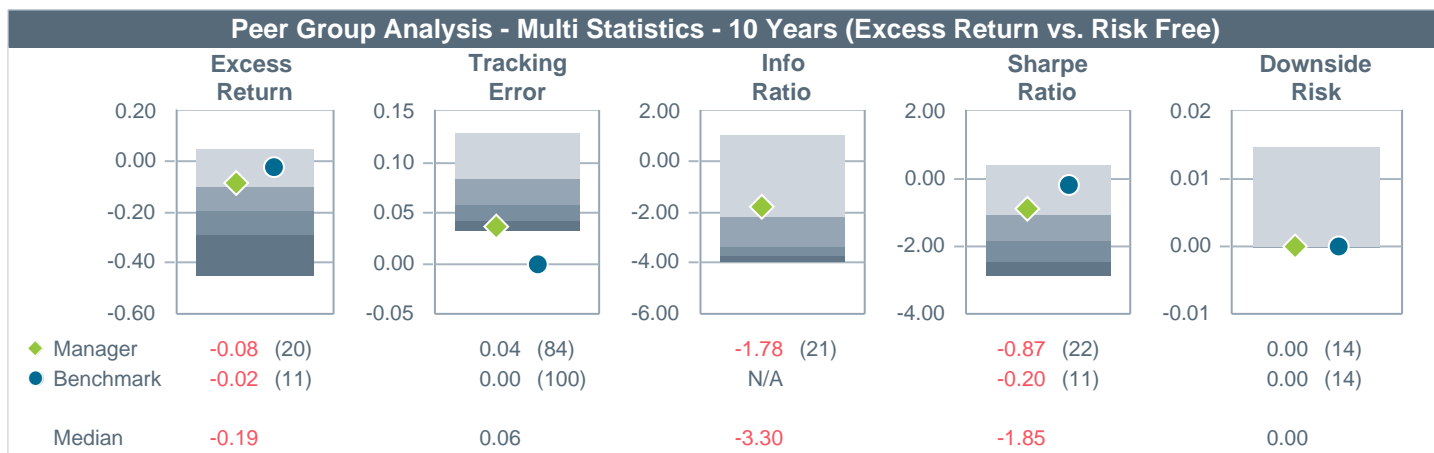
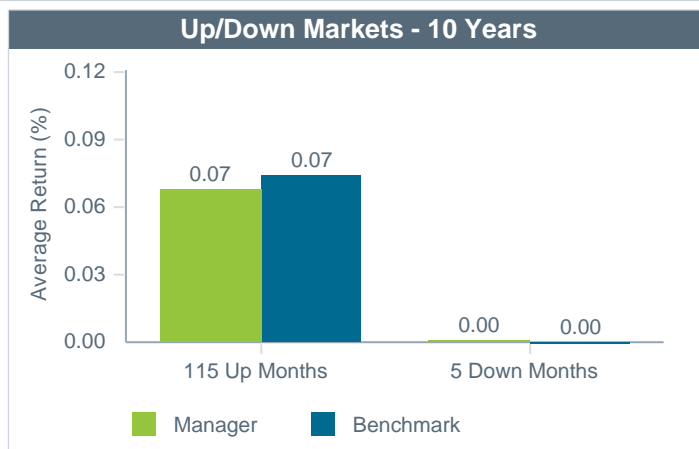
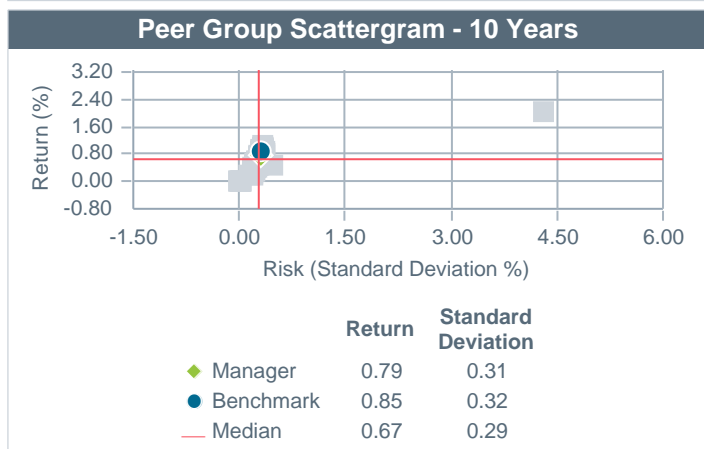
### Actual Correlation - 10 Years

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



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.09	2.62	0.90	1.30	1.12	0.79	1.52	0.03	0.37	2.09	1.73
Benchmark	1.12	2.61	0.95	1.40	1.20	0.85	1.50	0.05	0.58	2.25	1.86
Difference	-0.03	0.01	-0.05	-0.10	-0.08	-0.06	0.02	-0.02	-0.21	-0.16	-0.13
Peer Group Median	1.04	2.45	0.83	1.19	0.96	0.67	1.39	0.01	0.30	1.90	1.54
Rank	18	24	24	20	19	20	24	12	31	20	22
Population	792	780	718	673	599	525	785	773	793	798	822



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



# Addendum & Glossary



## City of Jacksonville Employees' Retirement System Addendum

### Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- During 03/2023, Bell Value-Add Fund VII LP was incepted and issued its first capital call.

### Custom Composite Benchmark Comments:

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

### Custom Manager Benchmark Comments:

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Capital Markets Review -

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

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

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

## Glossary

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

## Glossary

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

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

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

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

### Peer Groups -

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

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

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

1 - Highest Statistical Value                      100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

**Return** - Compounded rate of return for the period.

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

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

## Glossary

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

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<b><u>Liquid Investments</u></b>		<b><u>Less Liquid Investments</u></b>	
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	<b><u>Not Liquid Investments</u></b>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: April 30, 2023



# 2022 Greenwich Quality Leader Award

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



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

## Award Criteria

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

Please refer to the following URL to learn more:

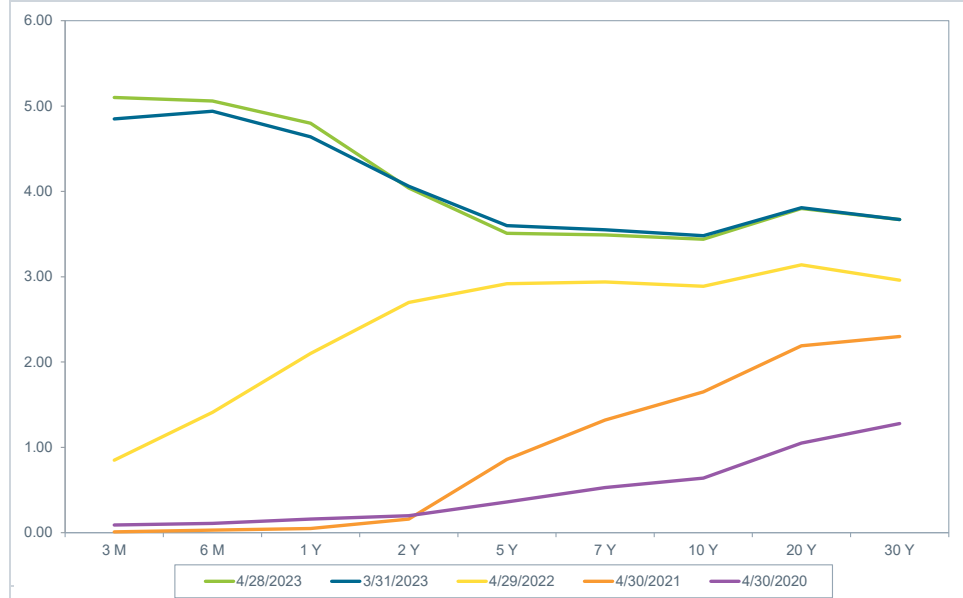
<https://www.greenwich.com/asset-management/investment-consultants-support-us-asset-owners-volatile-markets>

General Market Commentary

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

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

Treasury Yield Curve (%)



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

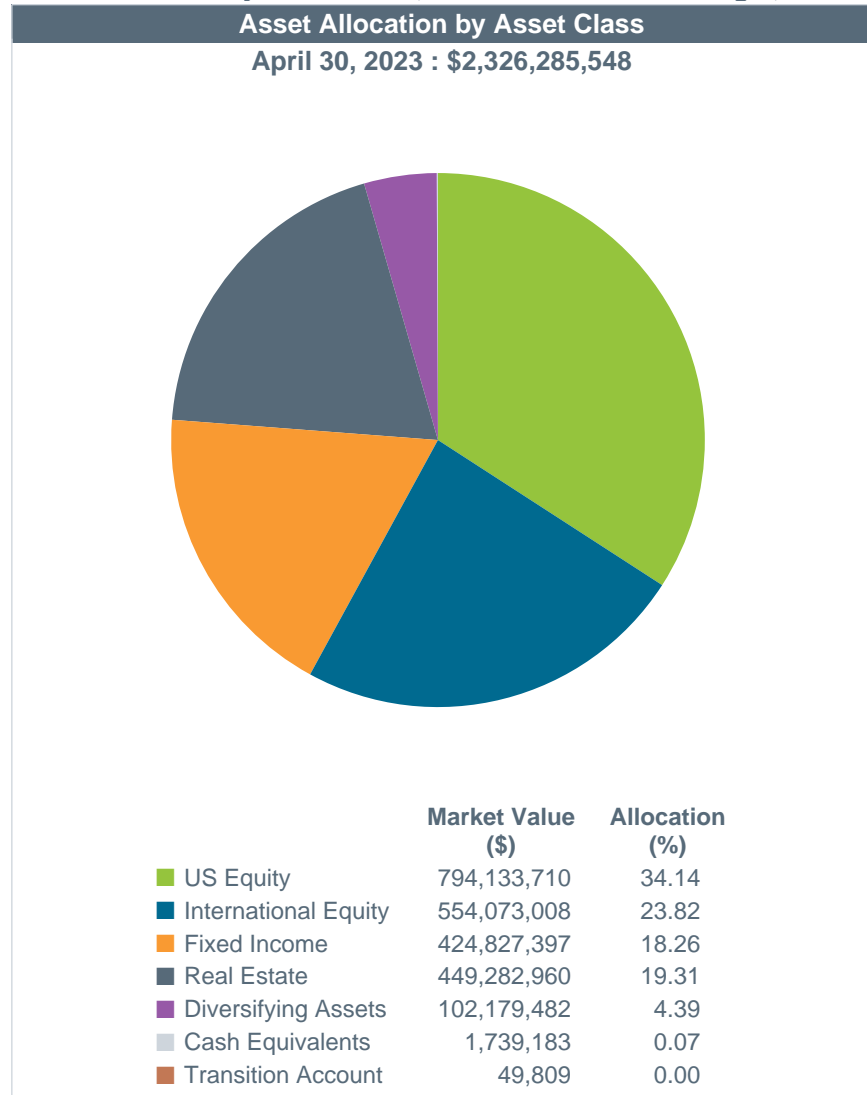
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.56	1.56	9.17	2.66	14.52	11.45	12.61	12.20
Russell 2000	-1.80	-1.80	0.89	-3.65	11.90	4.15	8.03	7.88
MSCI EAFE (Net)	2.82	2.82	11.53	8.42	11.68	3.63	6.20	4.76
MSCI EAFE SC (Net)	2.01	2.01	7.03	-1.24	9.16	1.00	5.21	5.70
MSCI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

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



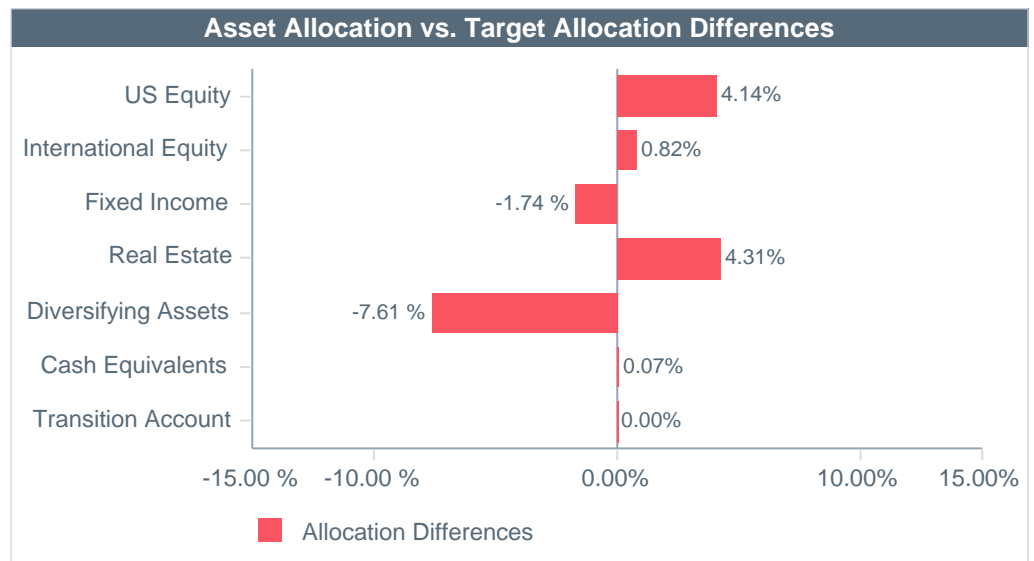
Total Fund

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



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,326,285,548</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	794,133,710	34.14	20.00	30.00	40.00
International Equity	554,073,008	23.82	13.00	23.00	25.00
Fixed Income	424,827,397	18.26	10.00	20.00	30.00
Real Estate	449,282,960	19.31	0.00	15.00	20.00
Diversifying Assets	102,179,482	4.39	0.00	12.00	20.00
Cash Equivalents	1,739,183	0.07	0.00	0.00	10.00
Transition Account	49,809	0.00	0.00	0.00	0.00



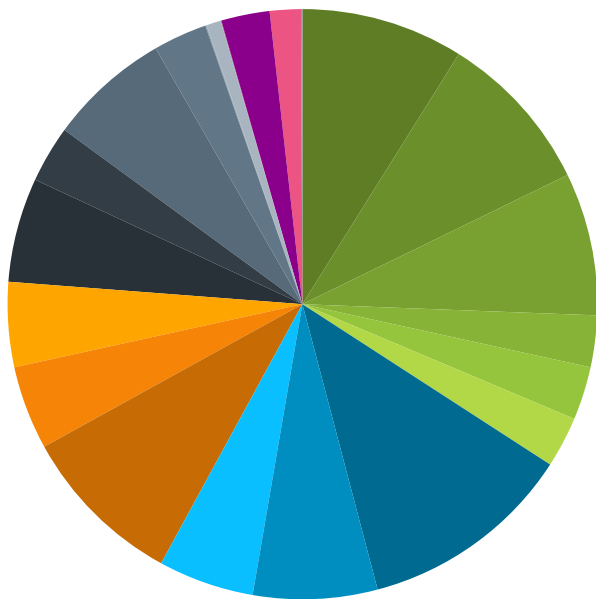
**Schedule of Investable Assets**

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

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



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



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	206,948,227	8.90
Mellon Large Cap Core Index (CF)	206,653,408	8.88
Loomis Sayles Large Cap Growth (CF)	181,988,896	7.82
Kayne Anderson US SMID Value (SA)	65,788,247	2.83
Systematic Financial US SMID Value (SA)	67,877,221	2.92
Pinnacle Associates US SMID Cap Growth (SA)	64,877,711	2.79
Silchester International Value (CF)	273,619,006	11.76
Baillie Gifford International Growth (BGEFX)	158,278,124	6.80
Acadian Emerging Markets (CF)	122,175,878	5.25
Baird Core Fixed Income (SA)	209,856,356	9.02
Loomis Sayles Multisector Full Discretion (CF)	106,885,332	4.59
Schroder Flexible Secured Income Fund	108,085,709	4.65
Harrison Street Core Property (CF)	132,981,888	5.72
PGIM Real Estate PRISA II (CF)	72,592,919	3.12
Principal US Property (CF)	154,728,585	6.65
UBS Trumbull Property (CF)	68,618,092	2.95
Vanguard RE Idx;ETF (VNQ)	1,158,562	0.05
Abacus Multi-Family Partners Fund VI (CF)	763,842	0.03
H.I.G. Realty Fund IV (CF)	18,314,165	0.79
Bell Value-Add Fund VII (CF)	124,906	0.01
Hancock Timberland (SA)	736,111	0.03
Adams Street Private Equity (SA)	61,854,169	2.66
Hamilton Lane Private Credit (SA)	39,589,202	1.70
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,739,183	0.07
Transition Account	49,809	0.00

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

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

As of April 30, 2023

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

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



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

As of April 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>206,948,227</b>	<b>8.90</b>	<b>3.33</b>	<b>3.33</b>	<b>15.46</b>	<b>24.74</b>	<b>7.07</b>	<b>13.86</b>	<b>9.20</b>	<b>11.72</b>	<b>11.36</b>	<b>9.91</b>	<b>02/01/2007</b>
Russell 1000 Val Index			1.51	1.51	2.53	15.26	1.21	14.38	7.75	8.93	9.13	6.48	
Difference			1.82	1.82	12.93	9.48	5.86	-0.52	1.45	2.79	2.23	3.43	
Russell 1000 Index			1.24	1.24	8.79	16.67	1.82	14.22	11.07	12.34	11.95	8.88	
Difference			2.09	2.09	6.67	8.07	5.25	-0.36	-1.87	-0.62	-0.59	1.03	
<b>Mellon Large Cap Core Index (CF)</b>	<b>206,653,408</b>	<b>8.88</b>	<b>1.22</b>	<b>1.22</b>	<b>8.75</b>	<b>16.64</b>	<b>1.79</b>	<b>14.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.46</b>	<b>05/01/2019</b>
Russell 1000 Index			1.24	1.24	8.79	16.67	1.82	14.22	11.07	12.34	11.95	10.51	
Difference			-0.02	-0.02	-0.04	-0.03	-0.03	-0.06	N/A	N/A	N/A	-0.05	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>181,988,896</b>	<b>7.82</b>	<b>0.56</b>	<b>0.56</b>	<b>21.97</b>	<b>29.58</b>	<b>11.87</b>	<b>11.90</b>	<b>12.43</b>	<b>N/A</b>	<b>N/A</b>	<b>12.72</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			0.99	0.99	15.49	18.03	2.34	13.62	13.80	15.33	14.46	14.35	
Difference			-0.43	-0.43	6.48	11.55	9.53	-1.72	-1.37	N/A	N/A	-1.63	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>65,788,247</b>	<b>2.83</b>	<b>-1.02</b>	<b>-1.02</b>	<b>3.13</b>	<b>9.09</b>	<b>-1.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.32</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-1.33	-1.33	0.04	9.26	-5.30	16.34	5.10	7.47	7.55	-8.51	
Difference			0.31	0.31	3.09	-0.17	3.37	N/A	N/A	N/A	N/A	2.19	
<b>Systematic Financial US SMID Value (SA)</b>	<b>67,877,221</b>	<b>2.92</b>	<b>-1.89</b>	<b>-1.89</b>	<b>0.35</b>	<b>12.58</b>	<b>-0.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.75</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-1.33	-1.33	0.04	9.26	-5.30	16.34	5.10	7.47	7.55	-8.51	
Difference			-0.56	-0.56	0.31	3.32	4.54	N/A	N/A	N/A	N/A	1.76	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>64,877,711</b>	<b>2.79</b>	<b>-3.23</b>	<b>-3.23</b>	<b>4.93</b>	<b>8.67</b>	<b>-5.08</b>	<b>12.47</b>	<b>8.73</b>	<b>10.95</b>	<b>9.91</b>	<b>11.80</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-1.26	-1.26	5.20	10.16	-0.07	8.74	6.69	10.04	9.87	11.55	
Difference			-1.97	-1.97	-0.27	-1.49	-5.01	3.73	2.04	0.91	0.04	0.25	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>273,619,006</b>	<b>11.76</b>	<b>2.52</b>	<b>2.52</b>	<b>10.13</b>	<b>30.67</b>	<b>9.46</b>	<b>12.85</b>	<b>2.80</b>	<b>6.29</b>	<b>6.06</b>	<b>8.62</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			3.22	3.22	9.35	30.83	8.38	13.80	1.78	5.02	3.45	5.09	
Difference			-0.70	-0.70	0.78	-0.16	1.08	-0.95	1.02	1.27	2.61	3.53	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>158,278,124</b>	<b>6.80</b>	<b>-1.28</b>	<b>-1.28</b>	<b>11.83</b>	<b>26.47</b>	<b>5.81</b>	<b>4.50</b>	<b>3.31</b>	<b>9.24</b>	<b>7.27</b>	<b>8.96</b>	<b>06/01/2009</b>
Baillie Gifford Index			1.01	1.01	9.69	23.83	2.20	6.87	3.41	5.80	4.96	6.90	
Difference			-2.29	-2.29	2.14	2.64	3.61	-2.37	-0.10	3.44	2.31	2.06	
Baillie Gifford Spliced Index			1.74	1.74	8.72	24.25	3.05	9.74	2.83	5.61	4.35	6.11	
Difference			-3.02	-3.02	3.11	2.22	2.76	-5.24	0.48	3.63	2.92	2.85	

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

**As of April 30, 2023**

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

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

As of April 30, 2023

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

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

As of April 30, 2023

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

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

As of April 30, 2023

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

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

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**Performance Related Comments:**

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

**Custom Composite Benchmark Comments:**

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

**Custom Manager Benchmark Comments:**

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

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