

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: October 31, 2022

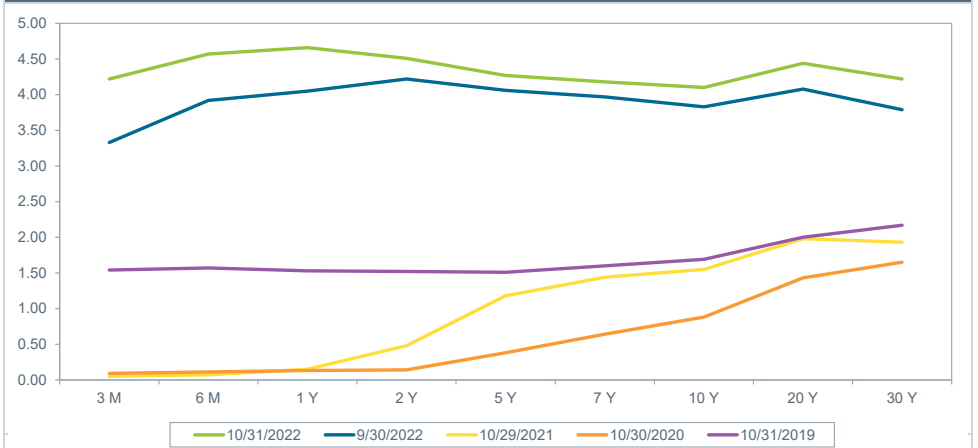


General Market Commentary

- Global equity markets rebounded sharply in October. Most major US equity indices posted high-single digit to low-double digit gains during the month, and most international equity indices posted low-to-mid single digit gains, with the exception being emerging markets which declined during the month.
- Despite persistent inflation, downward revisions to expected 2023 global GDP growth, and a tight US labor market, equity markets rallied in October after the release of strong corporate earnings as well as optimism that the Fed would signal its intent to slow down interest rate increases in the near future.
- Bond markets continued to fall in October, with most fixed income indices posting low-single digit losses. The continued decline in the bond market is primarily due to persistently rising yields across all maturities, driven by the Fed's repeated increases to the Federal Funds Rate.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 8.10% and the MSCI EAFE (Net) Index returned 5.38%. Emerging markets returned -3.10% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.30% in October, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.18%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 4.89% in October and 4.12% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.60% for the trailing one-year period and 17.95% for the trailing five year period ending June 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.87% for the month and -6.99% over the trailing one-year period.
- Crude oil's price increased by 8.86% during the month, and has increased by 3.54% YoY.

Economic Indicators	Oct-22	Sep-22	Oct-21	10 Yr	20 Yr
Federal Funds Rate (%)	3.08	—	0.07	0.72	1.28
Breakeven Inflation - 5 Year (%)	2.66 ▲	2.16	2.93	1.87	1.91
Breakeven Inflation - 10 Year (%)	2.51 ▲	2.15	2.59	1.98	2.07
Breakeven Inflation - 30 Year (%)	2.55 ▲	2.09	2.32	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.01 ▲	4.75	1.66	2.36	3.21
Bloomberg US Agg Bond Index - OAS (%)	0.65 ▲	0.62	0.33	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.47 —	1.47	0.82	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.64 ▼	5.52	2.87	4.30	5.06
Capacity Utilization (%)	79.88 ▼	80.34	78.58	77.19	76.98
Unemployment Rate (%)	3.70 ▲	3.50	4.60	5.34	6.03
PMI - Manufacturing (%)	50.20 ▼	50.90	60.80	54.56	53.68
Baltic Dry Index - Shipping	1,463 ▼	1,760	3,519	1,343	2,427
Consumer Conf (Conf Board)	102.50 ▼	107.80	111.60	104.91	90.98
CPI YoY (Headline) (%)	7.70 ▼	8.20	6.20	2.40	2.45
CPI YoY (Core) (%)	6.30 ▼	6.60	4.60	2.45	2.17
PPI YoY (%)	N/A	N/A	11.50	12.70	2.57
M2 YoY (%)	N/A	N/A	2.60	12.90	8.29
US Dollar Total Weighted Index	127.81 ▲	127.64	114.17	109.68	103.26
WTI Crude Oil per Barrel (\$)	87 ▲	79	84	66	67
Gold Spot per Oz (\$)	1,634 ▼	1,661	1,783	1,437	1,149

Treasury Yield Curve (%)



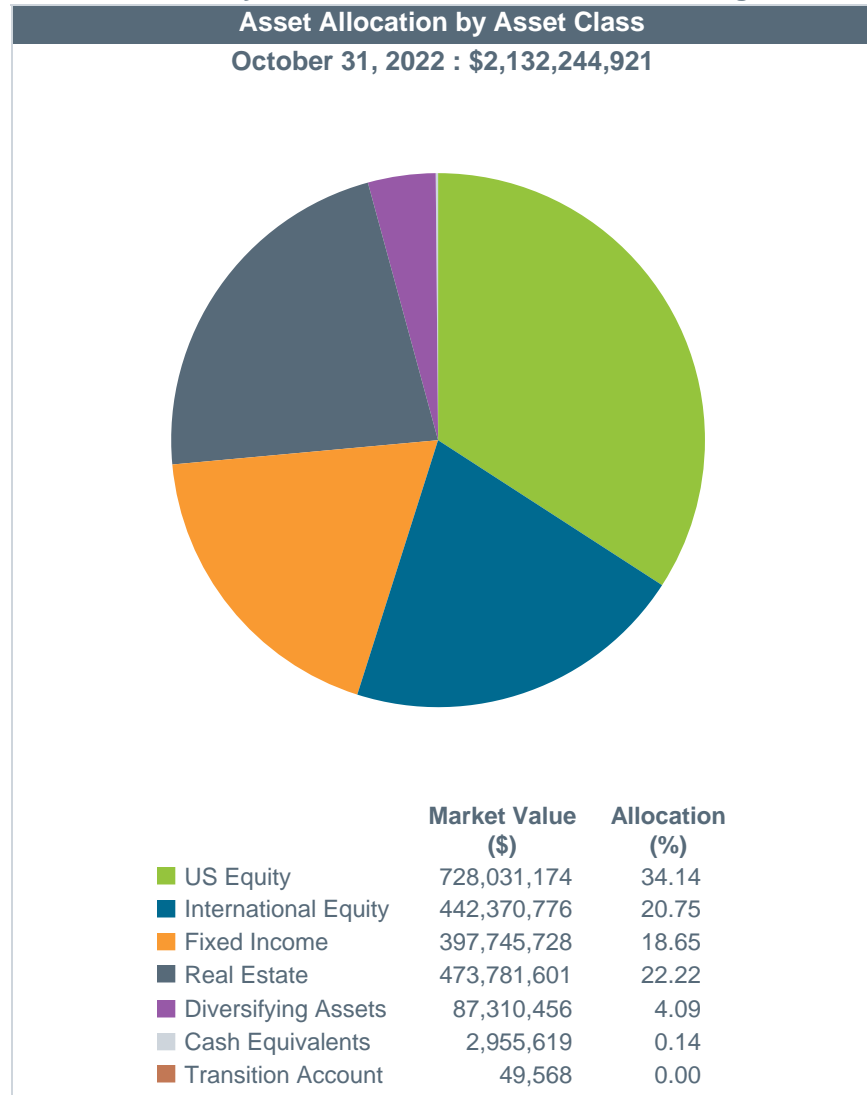
Treasury Yield Curve (%)	Oct-22	Sep-22	Oct-21	Oct-20	Oct-19
3 Month	4.22	3.33	0.05	0.09	1.54
6 Month	4.57	3.92	0.07	0.11	1.57
1 Year	4.66	4.05	0.15	0.13	1.53
2 Year	4.51	4.22	0.48	0.14	1.52
5 Year	4.27	4.06	1.18	0.38	1.51
7 Year	4.18	3.97	1.44	0.64	1.60
10 Year	4.10	3.83	1.55	0.88	1.69
20 Year	4.44	4.08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

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	8.10	8.10	-17.70	-14.61	10.22	10.44	11.35	12.79
Russell 2000	11.01	11.01	-16.86	-18.54	7.05	5.56	8.28	9.93
MSCI EAFE (Net)	5.38	5.38	-23.17	-23.00	-1.27	-0.09	2.50	4.13
MSCI EAFE SC (Net)	4.23	4.23	-29.24	-30.28	-2.26	-1.30	3.00	5.62
MSCI EM (Net)	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	2.40	0.79
Bloomberg US Agg Bond	-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	0.35	0.74
ICE BofAML 3 Mo US T-Bill	0.16	0.16	0.77	0.78	0.58	1.16	0.98	0.70
NCREIF ODCE (Gross)	N/A	N/A	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	4.89	4.89	-24.61	-18.51	-0.92	4.12	4.72	6.86
HFRI FOF Comp Index	0.87	0.87	-5.93	-6.99	4.34	3.06	3.20	3.60
Bloomberg Comdty Index (TR)	1.99	1.99	15.83	11.15	13.44	6.92	4.85	-1.56

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

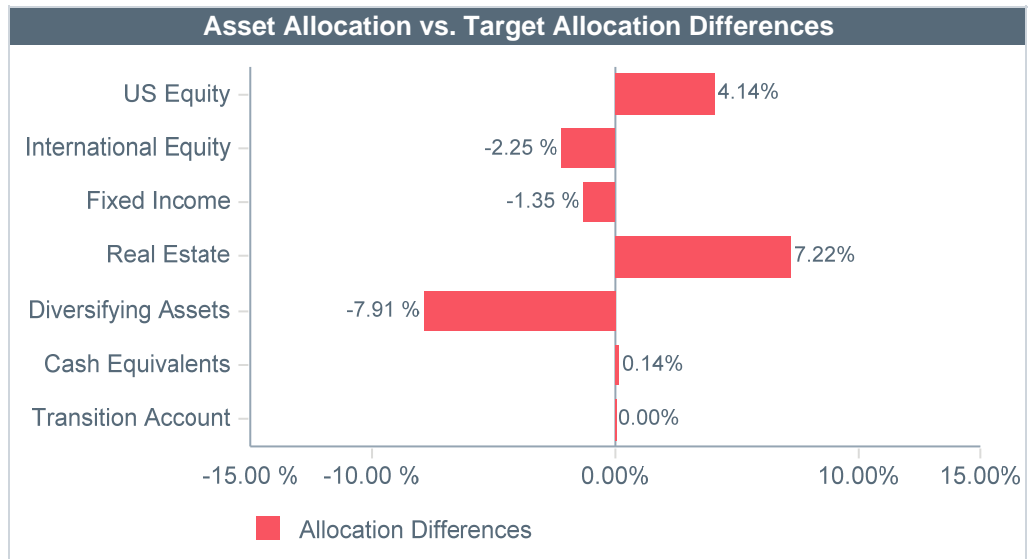


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,132,244,921	100.00	-	100.00	-
US Equity	728,031,174	34.14	20.00	30.00	40.00
International Equity	442,370,776	20.75	13.00	23.00	25.00
Fixed Income	397,745,728	18.65	10.00	20.00	30.00
Real Estate	473,781,601	22.22	0.00	15.00	20.00
Diversifying Assets	87,310,456	4.09	0.00	12.00	20.00
Cash Equivalents	2,955,619	0.14	0.00	0.00	10.00
Transition Account	49,568	0.00	0.00	0.00	0.00



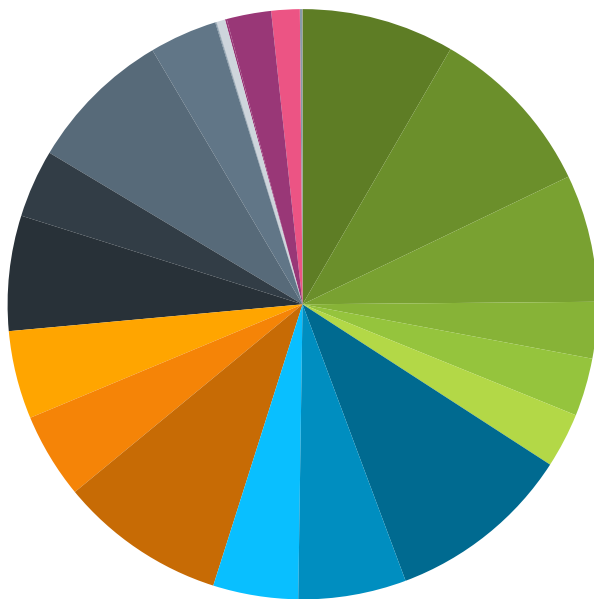
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-117,773,192	-414,618,029	2,132,244,921	-15.46

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



October 31, 2022 : \$2,132,244,921



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	178,520,738	8.37
Mellon Large Cap Core Index (CF)	202,767,638	9.51
Loomis Sayles Large Cap Growth (CF)	148,961,759	6.99
Kayne Anderson US SMID Value (SA)	65,859,484	3.09
Systematic Financial US SMID Value (SA)	67,712,036	3.18
Pinnacle Associates US SMID Cap Growth (SA)	64,209,518	3.01
Silchester International Value (CF)	216,959,788	10.18
Baillie Gifford International Growth (BGEFX)	126,124,186	5.92
Acadian Emerging Markets (CF)	99,286,802	4.66
Baird Core Fixed Income (SA)	194,917,353	9.14
Loomis Sayles Multisector Full Discretion (CF)	99,828,366	4.68
Schroder Flexible Secured Income Fund	103,000,009	4.83
Harrison Street Core Property (CF)	134,571,221	6.31
PGIM Real Estate PRISA II (CF)	79,455,436	3.73
Principal US Property (CF)	168,937,751	7.92
UBS Trumbull Property (CF)	79,208,772	3.71
Vanguard RE Idx;ETF (VNQ)	1,127,276	0.05
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04
H.I.G. Realty Fund IV	9,670,500	0.45
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	51,961,091	2.44
Hamilton Lane Private Credit (SA)	33,207,674	1.56
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,955,619	0.14
Transition Account	49,568	0.00

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

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

As of October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,132,244,921	100.00	2.78	2.78	2.78	-15.46	-15.40	3.28	3.62	5.45	6.94	5.82	07/01/1999
Total Fund Policy Index			3.63	3.63	3.63	-14.25	-12.40	3.97	4.52	5.75	6.83	5.54	
Difference			-0.85	-0.85	-0.85	-1.21	-3.00	-0.69	-0.90	-0.30	0.11	0.28	
Total Equity	1,170,401,950	54.89	5.39	5.39	5.39	-24.12	-24.94	3.69	4.11	6.89	8.78	5.74	07/01/1999
US Equity	728,031,174	34.14	7.94	7.94	7.94	-21.21	-21.15	7.48	7.80	9.19	11.34	6.61	07/01/1999
US Equity Index			8.20	8.20	8.20	-18.44	-16.52	9.79	9.87	10.94	12.46	6.86	
Difference			-0.26	-0.26	-0.26	-2.77	-4.63	-2.31	-2.07	-1.75	-1.12	-0.25	
International Equity	442,370,776	20.75	1.43	1.43	1.43	-28.72	-30.89	-2.19	-1.60	3.21	4.40	4.70	07/01/1999
International Equity Index			2.99	2.99	2.99	-24.31	-24.73	-1.68	-0.60	2.67	3.27	3.17	
Difference			-1.56	-1.56	-1.56	-4.41	-6.16	-0.51	-1.00	0.54	1.13	1.53	
Fixed Income	397,745,728	18.65	-0.89	-0.89	-0.89	-15.11	-15.53	-3.77	-1.24	0.20	0.61	4.07	07/01/1999
Fixed Income Index			-1.10	-1.10	-1.10	-15.83	-15.79	-3.57	-0.42	0.44	0.80	3.84	
Difference			0.21	0.21	0.21	0.72	0.26	-0.20	-0.82	-0.24	-0.19	0.23	
Real Estate	473,781,601	22.22	0.54	0.54	0.54	14.63	19.31	9.83	8.29	8.21	8.99	6.45	12/01/2005
Real Estate Index			0.00	0.00	0.00	12.37	20.97	11.38	9.27	8.87	9.91	7.04	
Difference			0.54	0.54	0.54	2.26	-1.66	-1.55	-0.98	-0.66	-0.92	-0.59	
Core Real Estate	463,300,456	21.73	0.55	0.55	0.55	14.20	18.86	9.70	8.21	8.15	8.95	6.43	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.04	
Difference			0.55	0.55	0.55	1.84	-2.10	-1.68	-1.05	-0.72	-0.96	-0.61	
Non-Core Real Estate	10,481,145	0.49	0.00	0.00	0.00	72.24	N/A	N/A	N/A	N/A	N/A	72.24	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	23.17	13.54	11.41	11.02	12.09	14.04	
Difference			0.00	0.00	0.00	58.20	N/A	N/A	N/A	N/A	N/A	58.20	
Diversifying Assets	87,310,456	4.09	-1.41	-1.41	-1.41	22.41	39.17	16.36	9.45	7.14	7.54	8.27	03/01/2011
Diversifying Assets Index			5.85	5.85	5.85	-12.39	-9.36	-0.17	0.12	0.34	1.90	2.48	
Difference			-7.26	-7.26	-7.26	34.80	48.53	16.53	9.33	6.80	5.64	5.79	

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. 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 October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	178,520,738	8.37	7.61	7.61	7.61	-25.68	-27.35	4.87	7.00	8.93	11.33	9.21	02/01/2007
Russell 1000 Val Index			10.25	10.25	10.25	-9.32	-7.00	7.31	7.21	8.54	10.30	6.39	
Difference			-2.64	-2.64	-2.64	-16.36	-20.35	-2.44	-0.21	0.39	1.03	2.82	
Mellon Large Cap Core Index (CF)	202,767,638	9.51	8.02	8.02	8.02	-18.55	-16.39	9.93	N/A	N/A	N/A	9.61	05/01/2019
Russell 1000 Index			8.02	8.02	8.02	-18.54	-16.38	9.99	10.19	11.14	12.66	9.66	
Difference			0.00	0.00	0.00	-0.01	-0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	148,961,759	6.99	6.07	6.07	6.07	-27.61	-26.93	7.11	8.64	N/A	N/A	9.74	08/01/2017
Russell 1000 Grth Index			5.84	5.84	5.84	-26.61	-24.60	11.75	12.59	13.32	14.69	13.44	
Difference			0.23	0.23	0.23	-1.00	-2.33	-4.64	-3.95	N/A	N/A	-3.70	
Kayne Anderson US SMID Value (SA)	65,859,484	3.09	9.21	9.21	9.21	N/A	N/A	N/A	N/A	N/A	N/A	-7.23	03/01/2022
Russell 2500 Val Index			10.56	10.56	10.56	-12.01	-10.66	7.57	5.77	7.98	9.55	-8.79	
Difference			-1.35	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	1.56	
Systematic Financial US SMID Value (SA)	67,712,036	3.18	12.30	12.30	12.30	N/A	N/A	N/A	N/A	N/A	N/A	-8.05	03/01/2022
Russell 2500 Val Index			10.56	10.56	10.56	-12.01	-10.66	7.57	5.77	7.98	9.55	-8.79	
Difference			1.74	1.74	1.74	N/A	N/A	N/A	N/A	N/A	N/A	0.74	
Pinnacle Associates US SMID Cap Growth (SA)	64,209,518	3.01	7.55	7.55	7.55	-21.84	-23.52	8.96	7.56	9.70	11.69	12.20	03/01/2010
Russell 2500 Grth Index			8.13	8.13	8.13	-23.81	-27.38	6.62	7.41	9.26	11.38	11.87	
Difference			-0.58	-0.58	-0.58	1.97	3.86	2.34	0.15	0.44	0.31	0.33	
International Equity													
Silchester International Value (CF)	216,959,788	10.18	3.61	3.61	3.61	-17.71	-19.13	-1.30	-0.89	2.96	5.56	7.08	06/01/2009
MSCI EAFE Val Index (USD) (Net)			6.45	6.45	6.45	-15.99	-16.35	-1.91	-1.67	1.30	2.91	3.68	
Difference			-2.84	-2.84	-2.84	-1.72	-2.78	0.61	0.78	1.66	2.65	3.40	
Baillie Gifford International Growth (BGEFX)	126,124,186	5.92	0.78	0.78	0.78	-41.51	-45.81	-1.71	-0.24	5.07	6.05	7.47	06/01/2009
Baillie Gifford Index			1.96	1.96	1.96	-30.50	-30.99	-1.91	0.09	2.66	4.59	5.62	
Difference			-1.18	-1.18	-1.18	-11.01	-14.82	0.20	-0.33	2.41	1.46	1.85	
Baillie Gifford Spliced Index			2.99	2.99	2.99	-24.31	-24.73	-1.60	-0.29	2.36	4.02	4.87	
Difference			-2.21	-2.21	-2.21	-17.20	-21.08	-0.11	0.05	2.71	2.03	2.60	
Acadian Emerging Markets (CF)	99,286,802	4.66	-2.26	-2.26	-2.26	-29.76	-28.59	-2.78	-3.53	2.37	0.98	0.70	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-3.10	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	2.40	0.79	0.08	
Difference			0.84	0.84	0.84	-0.34	2.44	1.64	-0.44	-0.03	0.19	0.62	

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. 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 October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	194,917,353	9.14	-1.56	-1.56	-1.56	-16.28	-16.39	N/A	N/A	N/A	N/A	-9.63	03/01/2021
Bloomberg US Agg Bond Index			-1.30	-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	0.35	0.74	-9.41	
Difference			-0.26	-0.26	-0.26	-0.56	-0.71	N/A	N/A	N/A	N/A	-0.22	
Loomis Sayles Multisector Full Discretion (CF)	99,828,366	4.68	-0.49	-0.49	-0.49	-15.01	-15.04	-0.68	1.35	2.92	3.21	5.12	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.69	-0.69	-0.69	-20.44	-20.79	-6.16	-2.38	-0.77	-0.98	1.35	
Difference			0.20	0.20	0.20	5.43	5.75	5.48	3.73	3.69	4.19	3.77	
Schroder Flexible Secured Income Fund	103,000,009	4.83	-0.01	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
SOFR+1.75%			0.40	0.40	0.40	2.45	2.75	2.31	N/A	N/A	N/A	0.40	
Difference			-0.41	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	
SOFR+5%			0.66	0.66	0.66	5.17	6.04	5.58	N/A	N/A	N/A	0.66	
Difference			-0.67	-0.67	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	

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. 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 October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	134,571,221	6.31	2.16	2.16	2.16	14.02	14.02	9.16	8.27	8.44	N/A	8.44	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	8.87	
Difference			2.16	2.16	2.16	1.66	-6.94	-2.22	-0.99	-0.43	N/A	-0.43	
PGIM Real Estate PRISA II (CF)	79,455,436	3.73	0.95	0.95	0.95	20.42	29.13	11.90	10.09	9.67	N/A	10.14	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.27	
Difference			0.95	0.95	0.95	8.06	8.17	0.52	0.83	0.80	N/A	0.87	
Principal US Property (CF)	168,937,751	7.92	-0.56	-0.56	-0.56	10.49	20.00	11.28	9.69	9.58	N/A	10.34	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.52	
Difference			-0.56	-0.56	-0.56	-1.87	-0.96	-0.10	0.43	0.71	N/A	0.82	
UBS Trumbull Property (CF)	79,208,772	3.71	-0.17	-0.17	-0.17	17.28	17.28	7.11	5.31	5.49	6.87	5.57	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.04	
Difference			-0.17	-0.17	-0.17	4.92	-3.68	-4.27	-3.95	-3.38	-3.04	-1.47	
Vanguard RE Idx;ETF (VNQ)	1,127,276	0.05	3.50	3.50	3.50	-26.80	-21.42	-0.84	4.00	4.51	6.54	11.04	12/01/2008
Custom REITs Index			3.50	3.50	3.50	-26.72	-21.33	-0.71	4.40	4.91	6.94	11.77	
Difference			0.00	0.00	0.00	-0.08	-0.09	-0.13	-0.40	-0.40	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	23.17	13.54	11.41	11.02	12.09	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV	9,670,500	0.45	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	23.17	13.54	11.41	11.02	12.09	14.04	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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. 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 October 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	2,141,691	0.10	0.00	0.00	0.00	61.46	67.72	29.03	18.43	15.10	13.45	7.76	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	7.64	12.54	5.80	4.69	4.28	5.90	5.62	
Difference			0.00	0.00	0.00	53.82	55.18	23.23	13.74	10.82	7.55	2.14	
Adams Street Private Equity (SA)	51,961,091	2.44	-2.22	-2.22	-2.22	25.14	54.70	N/A	N/A	N/A	N/A	34.10	11/01/2020
S&P 500 Index+3%			8.36	8.36	8.36	-15.65	-12.05	13.52	13.75	14.69	16.17	13.78	
Difference			-10.58	-10.58	-10.58	40.79	66.75	N/A	N/A	N/A	N/A	20.32	
Hamilton Lane Private Credit (SA)	33,207,674	1.56	-0.17	-0.17	-0.17	3.10	5.51	N/A	N/A	N/A	N/A	-3.64	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			2.25	2.25	2.25	-15.86	-15.62	-0.50	2.02	4.79	5.06	-8.67	
Difference			-2.42	-2.42	-2.42	18.96	21.13	N/A	N/A	N/A	N/A	5.03	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,955,619	0.14	0.24	0.24	0.24	0.86	0.96	0.65	1.21	1.01	0.73	1.32	04/01/2001
FTSE 3 Mo T-Bill Index			0.25	0.25	0.25	0.87	0.88	0.60	1.16	0.96	0.68	1.30	
Difference			-0.01	-0.01	-0.01	-0.01	0.08	0.05	0.05	0.05	0.05	0.02	

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

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. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.

Performance Related Comments:

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

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

