

# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2022

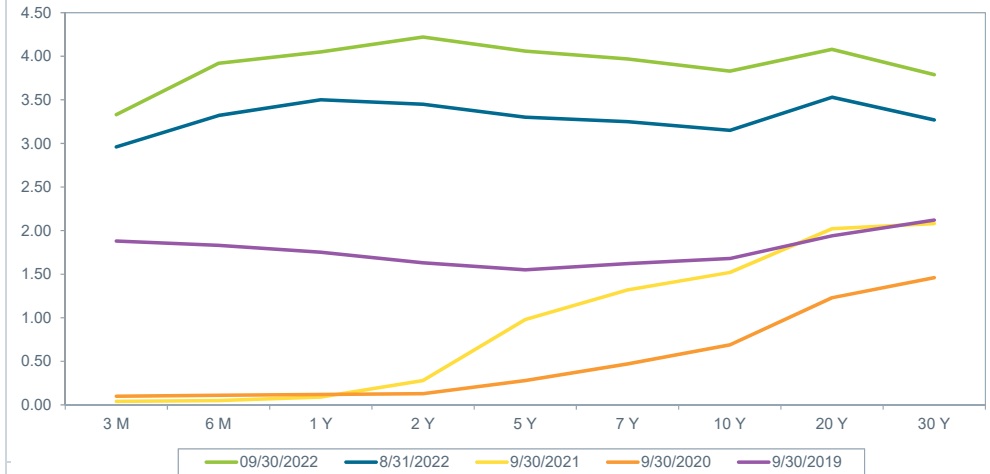


**General Market Commentary**

- Global equity markets pulled back sharply in September, with most major indices posting high-single digit to low-double digit losses during the month. Recession fears, along with persistent inflation, weighed on investor sentiment and contributed to the continued sell off in the stock market. Though inflation remains elevated and fears of a potential recession in 2023 persist, the US job market remains strong as the unemployment rate sits below 4%.
- In September, the Federal Open Market Committee (FOMC) announced an additional 75 basis point increase in the federal funds rate, an attempt aimed to further combat inflation. The FOMC cited the Russia-Ukraine war as a key driver of inflationary pressure, along with the supply and demand imbalances related to the pandemic. The continued tightening of monetary policy led to challenges for fixed income investors during September, with most bond indices posting mid-single digit losses.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -9.21% and the MSCI EAFE (Net) Index returned -9.35%. Emerging markets returned -11.72% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -4.32% in September, underperforming the -2.40% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -6.41%, 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 -12.18% in September and 2.93% 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 -2.01% for the month and -6.84% over the trailing one-year period.
- Crude oil's price fell by 11.23% during the month, but has increased by 5.94% YoY.

Economic Indicators	Sep-22	Aug-22	Sep-21	10 Yr	20 Yr
Federal Funds Rate (%)	3.08 ▲	2.33	0.06	0.70	1.27
Breakeven Inflation - 5 Year (%)	2.16 ▼	2.64	2.53	1.87	1.91
Breakeven Inflation - 10 Year (%)	2.15 ▼	2.48	2.38	1.98	2.07
Breakeven Inflation - 30 Year (%)	2.09 ▼	2.35	2.29	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.75 ▲	3.96	1.56	2.33	3.21
Bloomberg US Agg Bond Index - OAS (%)	0.62 ▲	0.50	0.33	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.47 ▲	1.30	0.80	1.18	1.39
Bloomberg US Corp: HY Index - OAS (%)	5.52 ▲	4.84	2.89	4.30	5.08
Capacity Utilization (%)	80.34 ▲	80.14	77.45	77.15	76.95
Unemployment Rate (%)	3.5 ▼	3.7	4.7	5.4	6.0
PMI - Manufacturing (%)	50.9 ▼	52.8	60.5	54.5	53.7
Baltic Dry Index - Shipping	1,760 ▲	965	5,167	1,335	2,425
Consumer Conf (Conf Board)	108.00 ▲	103.60	109.80	104.36	90.90
CPI YoY (Headline) (%)	8.2 ▼	8.3	5.4	2.3	2.4
CPI YoY (Core) (%)	6.6 ▲	6.3	4.0	2.4	2.2
PPI YoY (%)	11.5 ▼	12.8	11.8	2.5	2.9
M2 YoY (%)	N/A	N/A	4.1	13.0	8.3
US Dollar Total Weighted Index	127.64 ▲	123.67	114.67	109.39	103.22
WTI Crude Oil per Barrel (\$)	79 ▼	90	75	66	67
Gold Spot per Oz (\$)	1,661 ▼	1,711	1,757	1,438	1,143

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Sep-22	Aug-22	Sep-21	Sep-20	Sep-19
3 Month	3.33	2.96	0.04	0.10	1.88
6 Month	3.92	3.32	0.05	0.11	1.83
1 Year	4.05	3.50	0.09	0.12	1.75
2 Year	4.22	3.45	0.28	0.13	1.63
5 Year	4.06	3.30	0.98	0.28	1.55
7 Year	3.97	3.25	1.32	0.47	1.62
10 Year	3.83	3.15	1.52	0.69	1.68
20 Year	4.08	3.53	2.02	1.23	1.94
30 Year	3.79	3.27	2.08	1.46	2.12

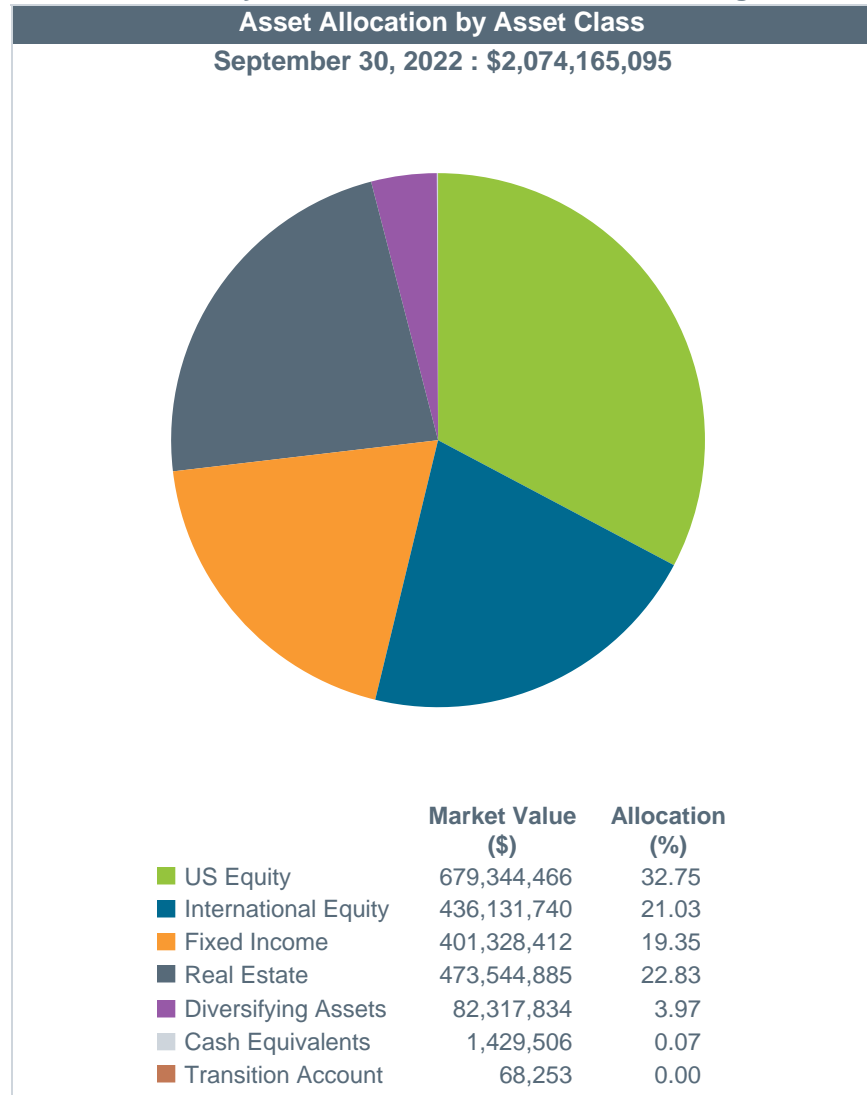
  

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55
MSCI EAFE (Net)	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67
MSCI EAFE SC (Net)	-11.50	-9.83	-32.11	-32.06	-2.16	-1.79	3.25	5.28
MSCI EM (Net)	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	3.88	1.05
Bloomberg US Agg Bond	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
ICE BofAML 3 Mo US T-Bill	0.25	0.46	0.61	0.62	0.59	1.15	0.95	0.68
NCREIF ODCE (Gross)	0.52	0.52	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	-12.18	-9.94	-28.13	-16.41	-2.05	2.93	4.86	6.26
HFRI FOF Comp Index	-2.01	-0.70	-7.24	-6.84	4.03	3.00	3.12	3.43
Bloomberg Comdty Index (TR)	-8.11	-4.11	13.57	11.80	13.45	6.96	4.49	-2.14

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.

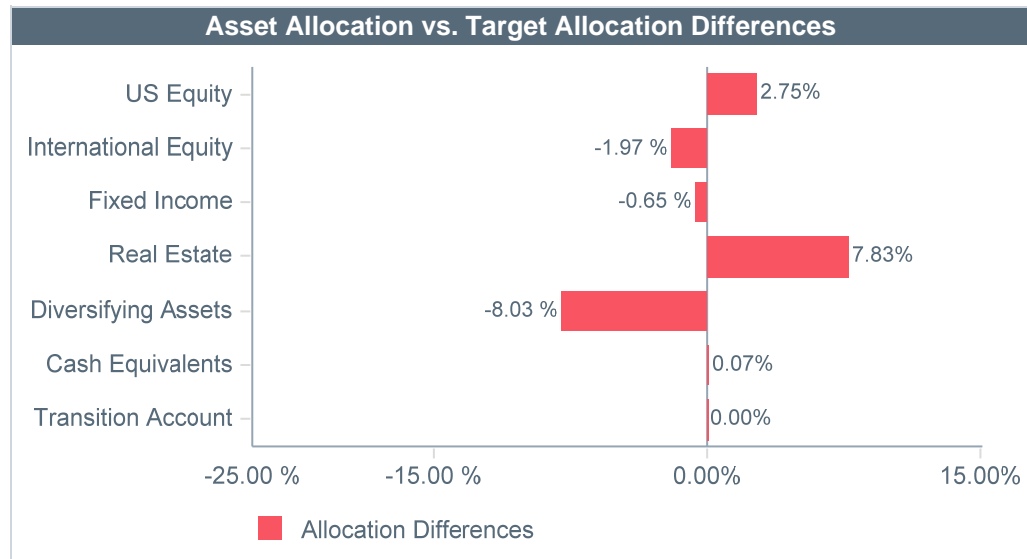


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,074,165,095</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	679,344,466	32.75	20.00	30.00	40.00
International Equity	436,131,740	21.03	13.00	23.00	25.00
Fixed Income	401,328,412	19.35	10.00	20.00	30.00
Real Estate	473,544,885	22.83	0.00	15.00	20.00
Diversifying Assets	82,317,834	3.97	0.00	12.00	20.00
Cash Equivalents	1,429,506	0.07	0.00	0.00	10.00
Transition Account	68,253	0.00	0.00	0.00	0.00



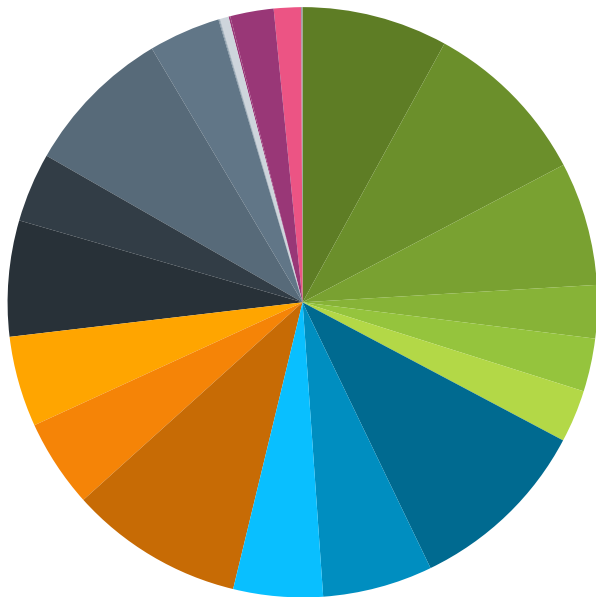
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-118,145,880	-472,325,167	2,074,165,095	-17.75

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



September 30, 2022 : \$2,074,165,095



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	165,899,633	8.00
Mellon Large Cap Core Index (CF)	192,702,399	9.29
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.77
Kayne Anderson US SMID Value (SA)	60,303,962	2.91
Systematic Financial US SMID Value (SA)	60,294,954	2.91
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.88
Silchester International Value (CF)	209,401,776	10.10
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03
Acadian Emerging Markets (CF)	101,577,685	4.90
Baird Core Fixed Income (SA)	198,000,193	9.55
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.84
Schroder Flexible Secured Income Fund	103,007,725	4.97
Harrison Street Core Property (CF)	131,722,203	6.35
PGIM Real Estate PRISA II (CF)	78,708,085	3.79
Principal US Property (CF)	169,889,186	8.19
UBS Trumbull Property (CF)	81,655,116	3.94
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04
H.I.G. Realty Fund IV	9,670,500	0.47
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	49,218,695	2.37
Hamilton Lane Private Credit (SA)	30,957,448	1.49
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07
Transition Account	68,253	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2022, Franklin Templeton Global Multisector Plus (CF) was liquidated and the proceeds were used to fund Schroders Flexible Secured Income Fund. During 09/2022, Abacus Multi-Family Partners Fund VI (CF) was funded.

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

As of September 30, 2022

	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>2,074,165,095</b>	<b>100.00</b>	<b>-6.05</b>	<b>-3.77</b>	<b>-17.75</b>	<b>-15.16</b>	<b>-15.16</b>	<b>2.87</b>	<b>3.38</b>	<b>5.80</b>	<b>6.61</b>	<b>5.71</b>	<b>07/01/1999</b>
Total Fund Policy Index			-6.75	-4.87	-17.25	-12.98	-12.98	3.02	3.98	5.90	6.40	5.40	
Difference			0.70	1.10	-0.50	-2.18	-2.18	-0.15	-0.60	-0.10	0.21	0.31	
<b>Total Equity</b>	<b>1,115,476,206</b>	<b>53.78</b>	<b>-9.45</b>	<b>-6.62</b>	<b>-28.00</b>	<b>-25.78</b>	<b>-25.78</b>	<b>2.93</b>	<b>3.57</b>	<b>7.18</b>	<b>8.11</b>	<b>5.52</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>679,344,466</b>	<b>32.75</b>	<b>-8.88</b>	<b>-3.90</b>	<b>-27.00</b>	<b>-22.71</b>	<b>-22.71</b>	<b>5.67</b>	<b>6.79</b>	<b>9.11</b>	<b>10.30</b>	<b>6.28</b>	<b>07/01/1999</b>
US Equity Index			-9.27	-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	6.53	
Difference			0.39	0.56	-2.38	-5.08	-5.08	-2.03	-1.83	-1.79	-1.09	-0.25	
<b>International Equity</b>	<b>436,131,740</b>	<b>21.03</b>	<b>-10.46</b>	<b>-11.19</b>	<b>-29.73</b>	<b>-30.77</b>	<b>-30.77</b>	<b>-1.42</b>	<b>-1.43</b>	<b>4.07</b>	<b>4.34</b>	<b>4.65</b>	<b>07/01/1999</b>
International Equity Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.05	
Difference			-0.47	-1.28	-3.23	-5.60	-5.60	0.10	-0.62	0.78	1.33	1.60	
<b>Fixed Income</b>	<b>401,328,412</b>	<b>19.35</b>	<b>-3.63</b>	<b>-3.85</b>	<b>-14.35</b>	<b>-14.92</b>	<b>-14.92</b>	<b>-3.41</b>	<b>-1.08</b>	<b>0.53</b>	<b>0.79</b>	<b>4.13</b>	<b>07/01/1999</b>
Fixed Income Index			-4.31	-4.45	-14.90	-14.92	-14.92	-3.11	-0.19	0.60	0.93	3.90	
Difference			0.68	0.60	0.55	0.00	0.00	-0.30	-0.89	-0.07	-0.14	0.23	
<b>Real Estate</b>	<b>473,544,885</b>	<b>22.83</b>	<b>0.08</b>	<b>3.30</b>	<b>14.02</b>	<b>21.72</b>	<b>21.72</b>	<b>9.70</b>	<b>8.43</b>	<b>8.21</b>	<b>8.92</b>	<b>6.45</b>	<b>12/01/2005</b>
Real Estate Index			0.35	0.35	12.41	21.01	21.01	11.40	9.27	8.88	9.92	7.08	
Difference			-0.27	2.95	1.61	0.71	0.71	-1.70	-0.84	-0.67	-1.00	-0.63	
<b>Core Real Estate</b>	<b>463,063,739</b>	<b>22.33</b>	<b>0.08</b>	<b>3.26</b>	<b>13.57</b>	<b>21.25</b>	<b>21.25</b>	<b>9.56</b>	<b>8.34</b>	<b>8.15</b>	<b>8.87</b>	<b>6.43</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			-0.27	2.91	1.17	0.25	0.25	-1.83	-0.93	-0.72	-1.05	-0.65	
<b>Non-Core Real Estate</b>	<b>10,481,145</b>	<b>0.51</b>	<b>0.00</b>	<b>7.16</b>	<b>72.24</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>72.24</b>	<b>04/01/2022</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	58.16	N/A	N/A	N/A	N/A	N/A	N/A	66.29	
<b>Diversifying Assets</b>	<b>82,317,834</b>	<b>3.97</b>	<b>1.17</b>	<b>1.32</b>	<b>24.16</b>	<b>40.94</b>	<b>40.94</b>	<b>15.57</b>	<b>9.14</b>	<b>8.21</b>	<b>7.71</b>	<b>8.47</b>	<b>03/01/2011</b>
Diversifying Assets Index			-7.21	-4.06	-17.23	-11.68	-11.68	-3.35	-1.37	0.14	1.34	2.00	
Difference			8.38	5.38	41.39	52.62	52.62	18.92	10.51	8.07	6.37	6.47	

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 September 30, 2022

	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>165,899,633</b>	<b>8.00</b>	<b>-10.46</b>	<b>-5.36</b>	<b>-30.94</b>	<b>-28.74</b>	<b>-28.74</b>	<b>3.57</b>	<b>6.14</b>	<b>8.97</b>	<b>10.54</b>	<b>8.76</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-8.77	-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	5.76	
Difference			-1.69	0.26	-13.19	-17.38	-17.38	-0.79	0.85	0.82	1.37	3.00	
<b>Mellon Large Cap Core Index (CF)</b>	<b>192,702,399</b>	<b>9.29</b>	<b>-9.25</b>	<b>-4.61</b>	<b>-24.60</b>	<b>-17.22</b>	<b>-17.22</b>	<b>7.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.40</b>	<b>05/01/2019</b>
Russell 1000 Index			-9.25	-4.61	-24.59	-17.22	-17.22	7.95	9.00	11.15	11.60	7.45	
Difference			0.00	0.00	-0.01	0.00	0.00	-0.06	N/A	N/A	N/A	-0.05	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>140,442,499</b>	<b>6.77</b>	<b>-9.38</b>	<b>-4.19</b>	<b>-31.75</b>	<b>-27.15</b>	<b>-27.15</b>	<b>5.66</b>	<b>8.07</b>	<b>N/A</b>	<b>N/A</b>	<b>8.66</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			-9.72	-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.42	
Difference			0.34	-0.59	-1.09	-4.56	-4.56	-5.01	-4.09	N/A	N/A	-3.76	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>60,303,962</b>	<b>2.91</b>	<b>-9.07</b>	<b>-4.30</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>-15.06</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			1.04	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.44	
<b>Systematic Financial US SMID Value (SA)</b>	<b>60,294,954</b>	<b>2.91</b>	<b>-8.79</b>	<b>-5.24</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>-18.12</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			1.32	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.62	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>59,701,019</b>	<b>2.88</b>	<b>-9.07</b>	<b>-2.38</b>	<b>-27.32</b>	<b>-24.88</b>	<b>-24.88</b>	<b>7.93</b>	<b>6.57</b>	<b>10.06</b>	<b>10.77</b>	<b>11.63</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-8.61	-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	11.26	
Difference			-0.46	-2.26	2.22	4.51	4.51	3.17	0.27	1.22	0.47	0.37	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>209,401,776</b>	<b>10.10</b>	<b>-8.63</b>	<b>-10.85</b>	<b>-20.58</b>	<b>-20.61</b>	<b>-20.61</b>	<b>-1.16</b>	<b>-1.21</b>	<b>3.37</b>	<b>5.31</b>	<b>6.85</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-8.97	-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	3.22	
Difference			0.34	-0.65	0.50	-0.45	-0.45	1.63	1.53	1.95	2.92	3.63	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>125,152,279</b>	<b>6.03</b>	<b>-12.25</b>	<b>-10.58</b>	<b>-41.96</b>	<b>-44.60</b>	<b>-44.60</b>	<b>-0.69</b>	<b>0.11</b>	<b>6.45</b>	<b>6.08</b>	<b>7.46</b>	<b>06/01/2009</b>
Baillie Gifford Index			-10.61	-9.37	-31.84	-30.22	-30.22	-1.38	0.15	3.54	4.43	5.50	
Difference			-1.64	-1.21	-10.12	-14.38	-14.38	0.69	-0.04	2.91	1.65	1.96	
Baillie Gifford Spliced Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.41	-0.58	3.03	3.80	4.67	
Difference			-2.26	-0.67	-15.46	-19.43	-19.43	0.72	0.69	3.42	2.28	2.79	
<b>Acadian Emerging Markets (CF)</b>	<b>101,577,685</b>	<b>4.90</b>	<b>-11.87</b>	<b>-12.64</b>	<b>-28.14</b>	<b>-27.64</b>	<b>-27.64</b>	<b>-1.00</b>	<b>-2.56</b>	<b>3.58</b>	<b>1.20</b>	<b>0.90</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-11.72	-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.36	
Difference			-0.15	-1.07	-0.98	0.47	0.47	1.07	-0.75	-0.30	0.15	0.54	

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City of Jacksonville Employees' Retirement System  
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As of September 30, 2022

	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>198,000,193</b>	<b>9.55</b>	<b>-4.26</b>	<b>-4.68</b>	<b>-14.96</b>	<b>-15.16</b>	<b>-15.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.21</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-4.32	-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	-9.14	
Difference			0.06	0.07	-0.35	-0.56	-0.56	N/A	N/A	N/A	N/A	-0.07	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>100,320,493</b>	<b>4.84</b>	<b>-4.20</b>	<b>-3.31</b>	<b>-14.59</b>	<b>-14.73</b>	<b>-14.73</b>	<b>-0.40</b>	<b>1.48</b>	<b>3.30</b>	<b>3.45</b>	<b>5.19</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-5.14	-6.94	-19.89	-20.43	-20.43	-5.74	-2.32	-0.64	-0.93	1.40	
Difference			0.94	3.63	5.30	5.70	5.70	5.34	3.80	3.94	4.38	3.79	
<b>Schroder Flexible Secured Income Fund</b>	<b>103,007,725</b>	<b>4.97</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>N/A</b>	<b>10/01/2022</b>
SOFR+1.75%			0.35	0.96	2.04	2.50	2.50	2.28	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SOFR+5%			0.61	1.76	4.48	5.77	5.77	5.55	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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	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>131,722,203</b>	<b>6.35</b>	<b>0.00</b>	<b>6.18</b>	<b>11.60</b>	<b>14.72</b>	<b>14.72</b>	<b>8.38</b>	<b>8.42</b>	<b>N/A</b>	<b>N/A</b>	<b>8.21</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	8.99	
Difference			-0.35	5.83	-0.80	-6.28	-6.28	-3.01	-0.85	N/A	N/A	-0.78	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>78,708,085</b>	<b>3.79</b>	<b>0.00</b>	<b>4.34</b>	<b>19.28</b>	<b>27.91</b>	<b>27.91</b>	<b>11.55</b>	<b>10.20</b>	<b>9.52</b>	<b>N/A</b>	<b>10.12</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.38	
Difference			-0.35	3.99	6.88	6.91	6.91	0.16	0.93	0.65	N/A	0.74	
<b>Principal US Property (CF)</b>	<b>169,889,186</b>	<b>8.19</b>	<b>0.31</b>	<b>0.46</b>	<b>11.12</b>	<b>22.29</b>	<b>22.29</b>	<b>11.68</b>	<b>9.97</b>	<b>9.75</b>	<b>N/A</b>	<b>10.51</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.62	
Difference			-0.04	0.11	-1.28	1.29	1.29	0.29	0.70	0.88	N/A	0.89	
<b>UBS Trumbull Property (CF)</b>	<b>81,655,116</b>	<b>3.94</b>	<b>0.00</b>	<b>3.88</b>	<b>17.47</b>	<b>24.56</b>	<b>24.56</b>	<b>7.17</b>	<b>5.34</b>	<b>5.52</b>	<b>6.89</b>	<b>5.61</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			-0.35	3.53	5.07	3.56	3.56	-4.22	-3.93	-3.35	-3.03	-1.47	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,089,149</b>	<b>0.05</b>	<b>-12.81</b>	<b>-10.99</b>	<b>-29.28</b>	<b>-18.66</b>	<b>-18.66</b>	<b>-1.61</b>	<b>3.06</b>	<b>4.83</b>	<b>6.08</b>	<b>10.83</b>	<b>12/01/2008</b>
Custom REITs Index			-12.83	-10.98	-29.20	-18.62	-18.62	-1.49	3.48	5.24	6.48	11.57	
Difference			0.02	-0.01	-0.08	-0.04	-0.04	-0.12	-0.42	-0.41	-0.40	-0.74	
<b>Abacus Multi-Family Partners Fund VI (CF)</b>	<b>810,645</b>	<b>0.04</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>N/A</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>H.I.G. Realty Fund IV</b>	<b>9,670,500</b>	<b>0.47</b>	<b>0.00</b>	<b>7.16</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>72.24</b>	<b>04/01/2022</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66.29	

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City of Jacksonville Employees' Retirement System  
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<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>2,141,691</b>	<b>0.10</b>	<b>17.53</b>	<b>17.69</b>	<b>61.46</b>	<b>67.72</b>	<b>67.72</b>	<b>29.04</b>	<b>18.43</b>	<b>15.10</b>	<b>13.45</b>	<b>7.80</b>	<b>10/01/2006</b>
NCREIF Timberland Index			2.38	2.38	7.64	12.54	12.54	5.80	4.69	4.28	5.90	5.65	
Difference			15.15	15.31	53.82	55.18	55.18	23.24	13.74	10.82	7.55	2.15	
<b>Adams Street Private Equity (SA)</b>	<b>49,218,695</b>	<b>2.37</b>	<b>1.70</b>	<b>1.70</b>	<b>27.98</b>	<b>58.21</b>	<b>58.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>37.43</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-8.99	-4.18	-22.16	-12.94	-12.94	11.41	12.51	14.75	15.05	9.73	
Difference			10.69	5.88	50.14	71.15	71.15	N/A	N/A	N/A	N/A	27.70	
<b>Hamilton Lane Private Credit (SA)</b>	<b>30,957,448</b>	<b>1.49</b>	<b>-0.77</b>	<b>-0.37</b>	<b>3.28</b>	<b>4.94</b>	<b>4.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.73</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-4.72	-2.15	-17.71	-17.93	-17.93	-0.87	1.66	4.92	4.98	-10.47	
Difference			3.95	1.78	20.99	22.87	22.87	N/A	N/A	N/A	N/A	6.74	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>1,429,506</b>	<b>0.07</b>	<b>0.05</b>	<b>0.37</b>	<b>0.62</b>	<b>0.72</b>	<b>0.72</b>	<b>0.62</b>	<b>1.17</b>	<b>0.98</b>	<b>0.71</b>	<b>1.31</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.20	0.45	0.62	0.63	0.63	0.57	1.13	0.92	0.66	1.29	
Difference			-0.15	-0.08	0.00	0.09	0.09	0.05	0.04	0.06	0.05	0.02	

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

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**Performance Related Comments:**

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

**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.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index 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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