



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:

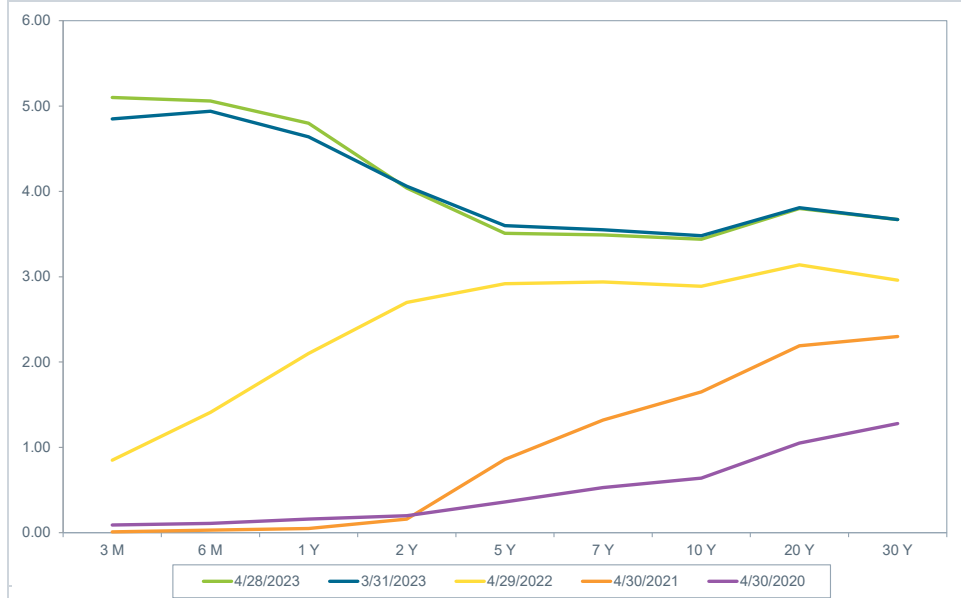
<https://www.greenwich.com/asset-management/investment-consultants-support-us-asset-owners-volatile-markets>

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

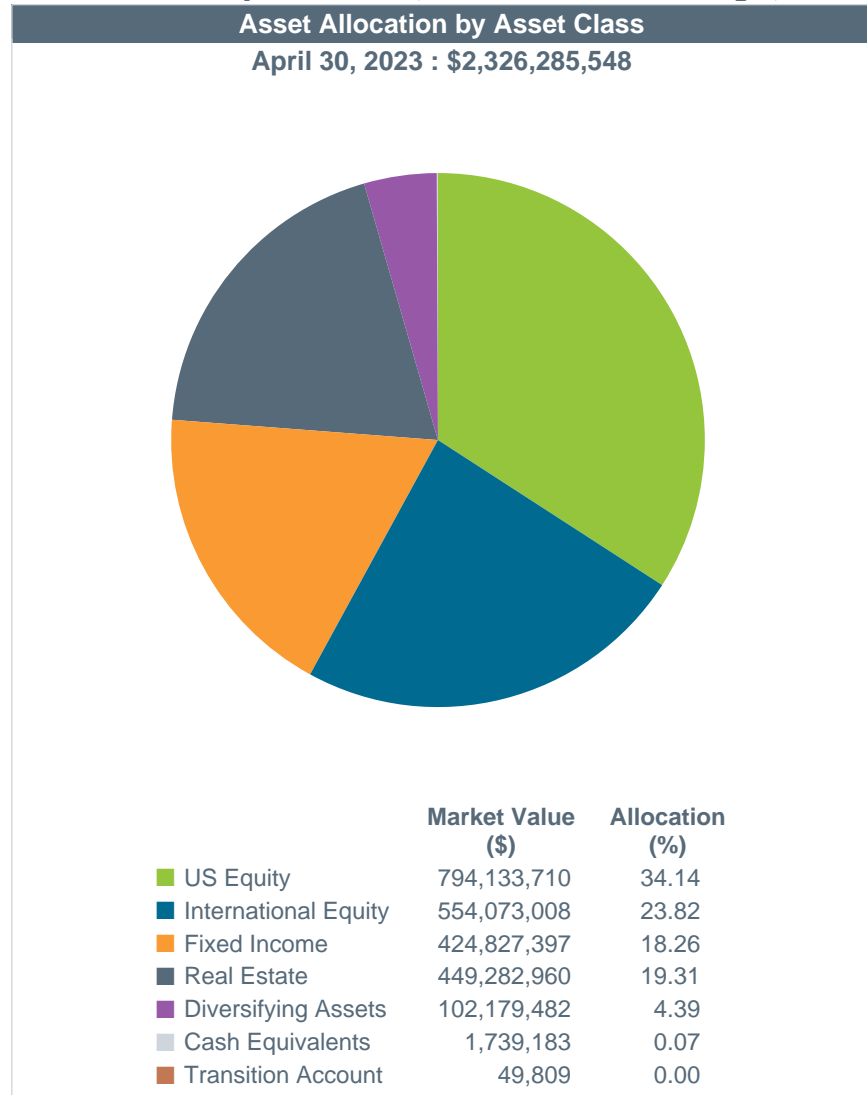
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.56	1.56	9.17	2.66	14.52	11.45	12.61	12.20
Russell 2000	-1.80	-1.80	0.89	-3.65	11.90	4.15	8.03	7.88
MSCI EAFE (Net)	2.82	2.82	11.53	8.42	11.68	3.63	6.20	4.76
MSCI EAFE SC (Net)	2.01	2.01	7.03	-1.24	9.16	1.00	5.21	5.70
MSCI 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.



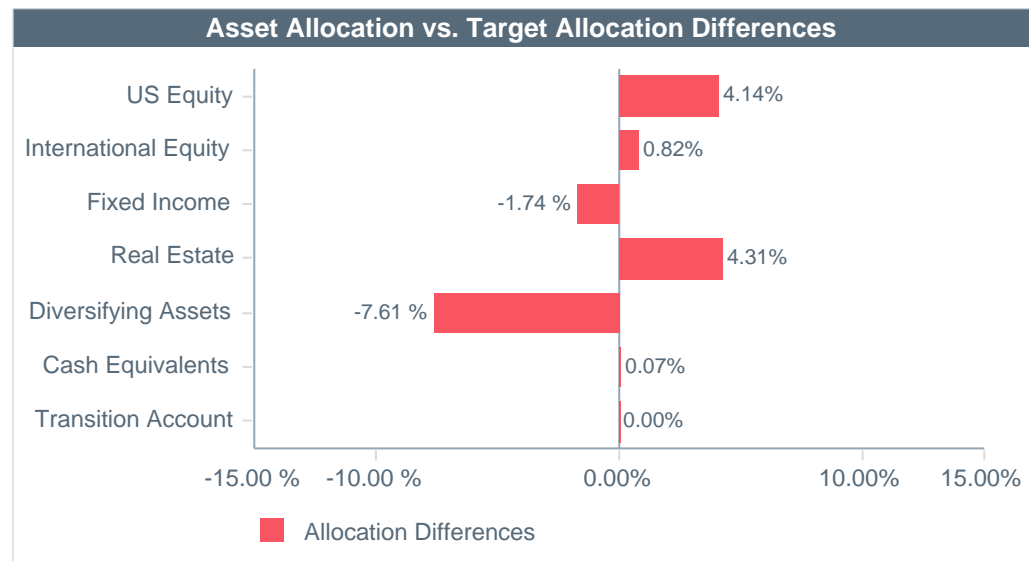
Total Fund

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 (%)
Total Fund	2,326,285,548	100.00	-	100.00	-
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



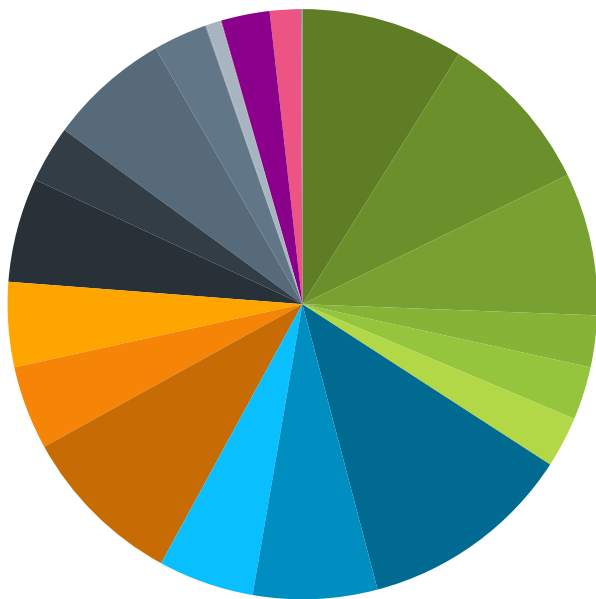
Schedule of Investable Assets

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
Total Fund	2,326,285,548	100.00	0.46	0.46	6.09	11.91	2.12	7.96	4.85	6.81	6.64	6.07	07/01/1999
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	
Total Equity	1,348,206,718	57.96	0.87	0.87	11.01	22.51	4.95	11.94	6.58	9.52	8.85	6.28	07/01/1999
US Equity	794,133,710	34.14	0.77	0.77	11.54	19.57	4.81	13.69	9.56	11.20	10.88	6.92	07/01/1999
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	
International Equity	554,073,008	23.82	1.00	1.00	10.24	27.04	4.54	8.96	1.92	6.75	5.25	5.59	07/01/1999
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	
Fixed Income	424,827,397	18.26	1.32	1.32	4.26	5.86	-1.25	-2.18	0.20	1.01	0.94	4.28	07/01/1999
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	
Real Estate	449,282,960	19.31	-1.50	-1.50	-4.73	-6.05	-2.32	6.69	5.94	6.53	7.72	5.84	12/01/2005
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	
Core Real Estate	430,080,046	18.49	-1.67	-1.67	-5.01	-6.46	-2.77	6.42	5.78	6.41	7.64	5.80	12/01/2005
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	
Non-Core Real Estate	19,202,913	0.83	3.24	3.24	3.24	7.34	17.75	N/A	N/A	N/A	N/A	53.68	01/01/2022
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	
Diversifying Assets	102,179,482	4.39	0.40	0.40	3.98	2.55	9.89	25.37	9.77	8.02	6.17	8.27	03/01/2011
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	

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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
US Equity													
Eagle Capital Large Cap Value (SA)	206,948,227	8.90	3.33	3.33	15.46	24.74	7.07	13.86	9.20	11.72	11.36	9.91	02/01/2007
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	
Mellon Large Cap Core Index (CF)	206,653,408	8.88	1.22	1.22	8.75	16.64	1.79	14.16	N/A	N/A	N/A	10.46	05/01/2019
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	
Loomis Sayles Large Cap Growth (CF)	181,988,896	7.82	0.56	0.56	21.97	29.58	11.87	11.90	12.43	N/A	N/A	12.72	08/01/2017
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	
Kayne Anderson US SMID Value (SA)	65,788,247	2.83	-1.02	-1.02	3.13	9.09	-1.93	N/A	N/A	N/A	N/A	-6.32	03/01/2022
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	
Systematic Financial US SMID Value (SA)	67,877,221	2.92	-1.89	-1.89	0.35	12.58	-0.76	N/A	N/A	N/A	N/A	-6.75	03/01/2022
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	
Pinnacle Associates US SMID Cap Growth (SA)	64,877,711	2.79	-3.23	-3.23	4.93	8.67	-5.08	12.47	8.73	10.95	9.91	11.80	03/01/2010
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	
International Equity													
Silchester International Value (CF)	273,619,006	11.76	2.52	2.52	10.13	30.67	9.46	12.85	2.80	6.29	6.06	8.62	06/01/2009
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	
Baillie Gifford International Growth (BGEFX)	158,278,124	6.80	-1.28	-1.28	11.83	26.47	5.81	4.50	3.31	9.24	7.27	8.96	06/01/2009
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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 Asset Allocation & Performance (Net of Fees)

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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
Fixed Income													
Baird Core Fixed Income (SA)	209,856,356	9.02	0.72	0.72	4.10	5.99	-0.20	N/A	N/A	N/A	N/A	-4.28	03/01/2021
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	
Loomis Sayles Multisector Full Discretion (CF)	106,885,332	4.59	0.46	0.46	3.90	6.54	-0.13	0.77	2.74	3.69	3.11	5.42	10/01/2007
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	
Schroder Flexible Secured Income Fund	108,085,709	4.65	3.40	3.40	4.94	4.93	N/A	N/A	N/A	N/A	N/A	4.93	10/01/2022
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
Real Estate													
Harrison Street Core Property (CF)	132,981,888	5.72	-0.47	-0.47	-1.18	0.96	7.20	7.38	7.14	8.06	N/A	7.69	11/01/2015
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	
PGIM Real Estate PRISA II (CF)	72,592,919	3.12	-2.36	-2.36	-8.64	-7.77	-3.77	7.55	7.04	7.37	N/A	8.33	01/01/2015
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	
Principal US Property (CF)	154,728,585	6.65	0.28	0.28	-2.90	-8.92	-6.79	7.54	6.94	7.49	N/A	8.73	01/01/2014
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	
UBS Trumbull Property (CF)	68,618,092	2.95	-7.22	-7.22	-12.22	-12.37	-8.97	2.53	1.83	2.88	5.16	4.62	12/01/2005
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	
Vanguard RE Idx;ETF (VNQ)	1,158,562	0.05	0.31	0.31	1.97	6.37	-16.49	6.80	5.68	4.18	5.01	10.85	12/01/2008
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	
Abacus Multi-Family Partners Fund VI (CF)	763,842	0.03	-19.37	-19.37	-19.37	-19.37	N/A	N/A	N/A	N/A	N/A	-19.37	10/01/2022
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	
H.I.G. Realty Fund IV (CF)	18,314,165	0.79	4.65	4.65	4.65	9.07	24.74	N/A	N/A	N/A	N/A	N/A	01/01/2022
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	
Bell Value-Add Fund VII (CF)	124,906	0.01	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	04/01/2023
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
Diversifying Assets													
Hancock Timberland (SA)	736,111	0.03	-10.68	-10.68	-10.46	-15.53	22.74	19.56	13.33	11.50	9.97	6.43	10/01/2006
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	
Adams Street Private Equity (SA)	61,854,169	2.66	0.57	0.57	6.20	3.84	5.61	N/A	N/A	N/A	N/A	29.54	11/01/2020
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	
Hamilton Lane Private Credit (SA)	39,589,202	1.70	0.36	0.36	1.10	1.42	7.82	N/A	N/A	N/A	N/A	-2.04	04/01/2021
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	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,739,183	0.07	0.37	0.37	1.48	2.37	2.89	1.16	1.49	1.29	0.94	1.38	04/01/2001
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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