



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: June 30, 2023

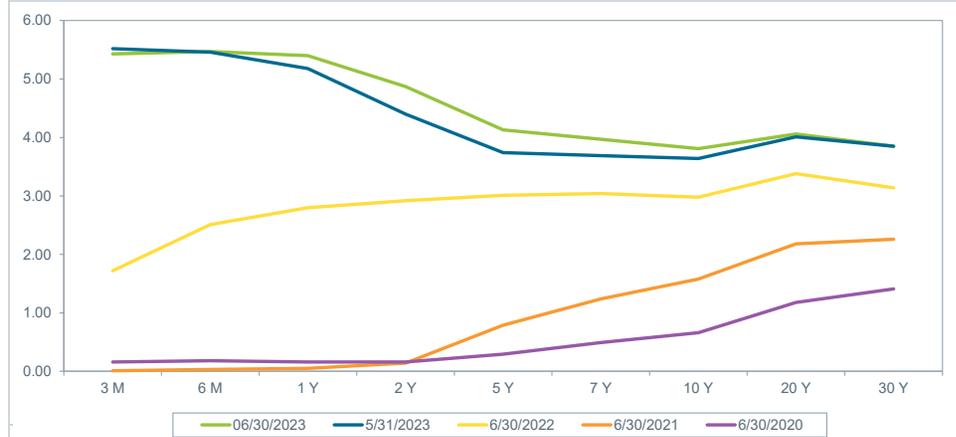


**General Market Commentary**

- Global equity markets experienced positive results in June, with most US and international indexes posting mid-single digit returns for the month. Stocks traded higher largely due to encouraging inflation news and optimism of a soft landing for the US economy.
- Inflation continued to moderate, with year-over-year inflation as of May 2023 coming in at 4.00%, its lowest reading in two years and significantly lower than the 9.10% pandemic-era peak in June 2022.
- The Fed decided to pause interest rate hikes at their June meeting, following ten consecutive interest rate hikes. However, given Fed Chair Powell's comments, additional rate hikes are expected this year as the Fed attempts to continue to bring inflation down to the 2.00% target.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 6.61% and the MSCI EAFE (Net) Index returned 4.55%. Emerging markets returned 3.80%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.36% in June, outperforming the -0.93% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.53%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 5.15% in June and 4.55% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.52% for the trailing one-year period and 16.16% for the trailing five-year period ending March 2023.
- Absolute return strategies returned 1.06% for the month and 3.58% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 3.75% during the month but has decreased by 33.21% YoY.

Economic Indicators	Jun-23	May-23	Jun-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.08	—	5.08	1.58	1.01
Breakeven Inflation - 5 Year (%)	2.17	▲	2.14	2.62	1.89
Breakeven Inflation - 10 Year (%)	2.21	▼	2.23	2.34	1.97
Breakeven Inflation - 30 Year (%)	2.23	▼	2.29	2.21	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.81	▲	4.59	3.72	2.53
Bloomberg US Agg Bond Index - OAS (%)	0.49	▼	0.55	0.55	0.47
Bloomberg US Agg Credit Index - OAS (%)	1.14	▼	1.28	1.43	1.18
Bloomberg US Corp: HY Index - OAS (%)	3.90	▼	4.59	5.69	4.28
Capacity Utilization (%)	78.90	▼	79.58	79.84	77.35
Unemployment Rate (%)	3.60	▼	3.70	3.60	5.05
PMI - Manufacturing (%)	46.00	▼	46.90	53.00	54.25
Baltic Dry Index - Shipping	1,091	▲	977	2,240	1,365
Consumer Conf (Conf Board)	109.70	▲	102.30	98.40	107.29
CPI YoY (Headline) (%)	3.00	▼	4.00	9.10	2.68
CPI YoY (Core) (%)	4.80	▼	5.30	5.90	2.69
PPI YoY (%)	-3.10	▼	-0.90	18.30	2.78
M2 YoY (%)	-3.60	▲	-4.00	5.60	7.56
US Dollar Total Weighted Index	119.89	▼	121.23	121.05	111.61
WTI Crude Oil per Barrel (\$)	71	▲	68	106	65
Gold Spot per Oz (\$)	1,906	▼	1,958	1,807	1,458

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Jun-23	May-23	Jun-22	Jun-21	Jun-20
3 Month	5.43	5.52	1.72	0.01	0.16
6 Month	5.47	5.46	2.51	0.03	0.18
1 Year	5.40	5.18	2.80	0.05	0.16
2 Year	4.87	4.40	2.92	0.14	0.16
5 Year	4.13	3.74	3.01	0.79	0.29
7 Year	3.97	3.69	3.04	1.24	0.49
10 Year	3.81	3.64	2.98	1.58	0.66
20 Year	4.06	4.01	3.38	2.18	1.18
30 Year	3.85	3.85	3.14	2.26	1.41

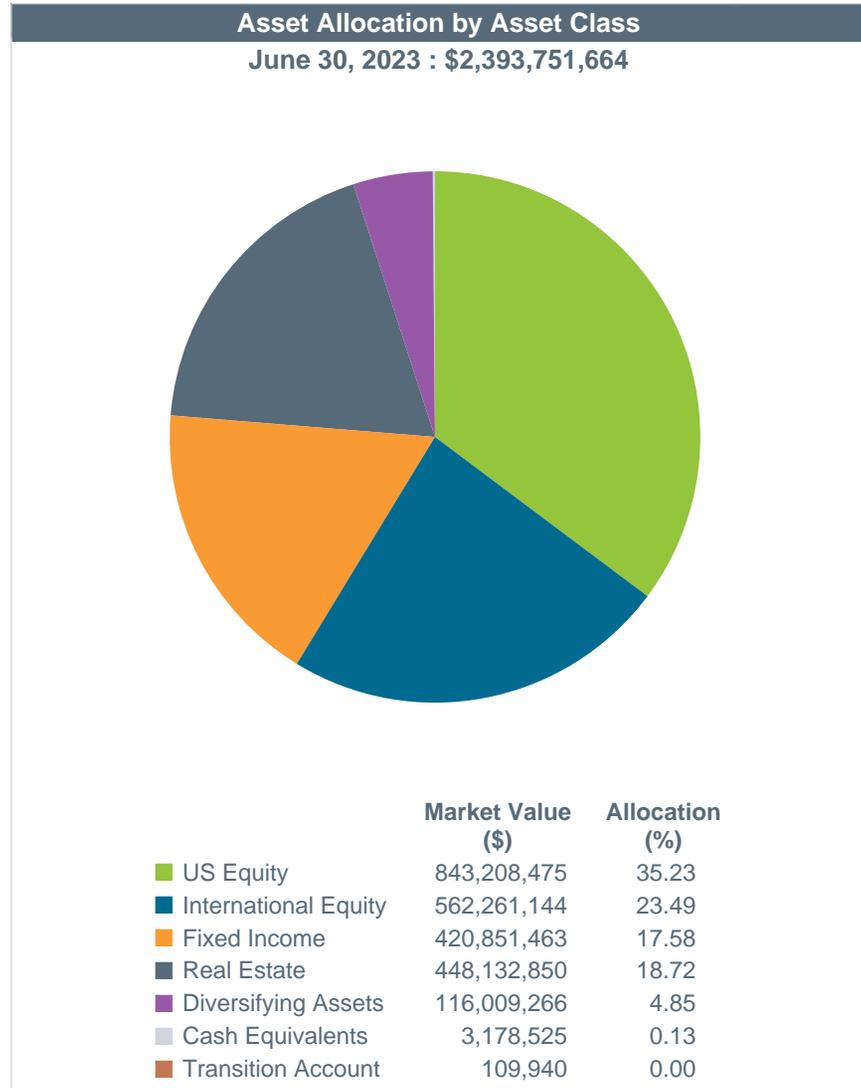
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
MSCI EAFE (Net)	4.55	2.95	11.67	18.77	8.93	4.39	6.88	5.41
MSCI EAFE SC (Net)	2.89	0.58	5.53	10.18	5.70	1.30	5.74	6.19
MSCI EM (Net)	3.80	0.90	4.89	1.75	2.32	0.93	4.95	2.95
Bloomberg US Agg Bond	-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52
ICE BofAML 3 Mo US T-Bill	0.46	1.17	2.25	3.59	1.27	1.55	1.37	0.98
NCREIF ODCE (Gross)	-2.68	-2.68	-5.77	-9.98	7.99	6.50	6.97	8.74
FTSE NAREIT Eq REITs Index (TR)	5.15	2.62	5.37	-0.13	8.91	4.55	3.49	6.42
HFRI FOF Comp Index	1.06	1.43	2.18	3.58	5.01	3.30	4.02	3.38
Bloomberg Cmtdy Index (TR)	4.04	-2.56	-7.79	-9.61	17.82	4.73	3.41	-0.99

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.



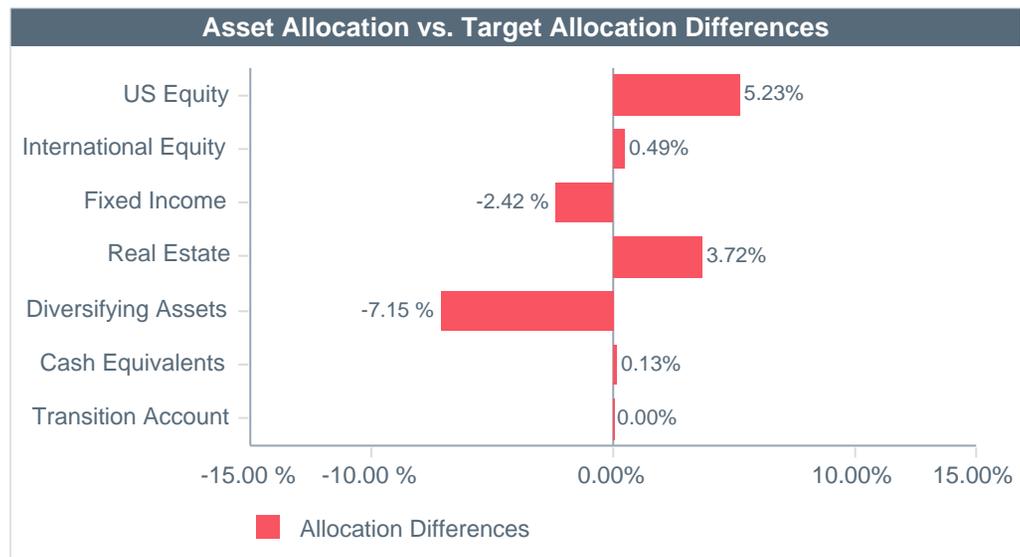
Total Fund

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>2,393,751,664</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	843,208,475	35.23	20.00	30.00	40.00
International Equity	562,261,144	23.49	13.00	23.00	25.00
Fixed Income	420,851,463	17.58	10.00	20.00	30.00
Real Estate	448,132,850	18.72	0.00	15.00	20.00
Diversifying Assets	116,009,266	4.85	0.00	12.00	20.00
Cash Equivalents	3,178,525	0.13	0.00	0.00	10.00
Transition Account	109,940	0.00	0.00	0.00	0.00



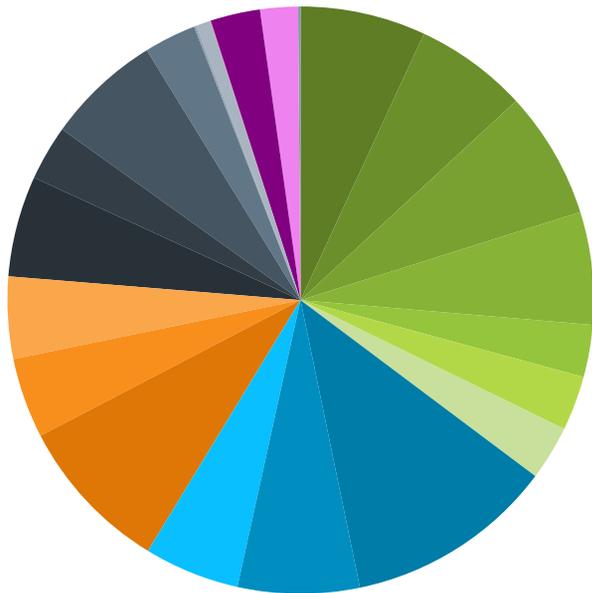
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	4,769,459	200,258,448	2,393,751,664	9.14

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.



June 30, 2023 : \$2,393,751,664



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	165,466,201	6.91
Wellington Select Equity Income Fund (SA)	148,830,600	6.22
Mellon Large Cap Core Index (CF)	168,042,324	7.02
Loomis Sayles Large Cap Growth (CF)	148,317,808	6.20
Kayne Anderson US SMID Value (SA)	68,628,506	2.87
Systematic Financial US SMID Value (SA)	72,070,984	3.01
Pinnacle Associates US SMID Cap Growth (SA)	71,852,051	3.00
Silchester International Value (CF)	275,965,228	11.53
Baillie Gifford International Growth (BGEFX)	160,455,844	6.70
Acadian Emerging Markets (CF)	125,840,071	5.26
Baird Core Fixed Income (SA)	207,021,974	8.65
Loomis Sayles Multisector Full Discretion (CF)	105,743,780	4.42
Schroder Flexible Secured Income Fund	108,085,709	4.52
Harrison Street Core Property LP	132,981,888	5.56
PGIM Real Estate PRISA II LP	72,592,919	3.03
Principal US Property (CF)	151,425,100	6.33
UBS Trumbull Property (CF)	68,618,095	2.87
Vanguard RE Idx;ETF (VNQ)	1,175,071	0.05
Abacus Multi-Family Partners VI LP	2,385,606	0.10
H.I.G. Realty Partners IV (Onshore) LP	18,829,231	0.79
Bell Value-Add Fund VII (CF)	124,939	0.01
Hancock Timberland (SA)	736,141	0.03
Adams Street Private Equity (SA)	65,304,169	2.73
Hamilton Lane Private Credit (SA)	49,968,956	2.09
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,178,525	0.13
Transition Account	109,940	0.00

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

As of June 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>2,393,751,664</b>	<b>100.00</b>	<b>3.29</b>	<b>3.36</b>	<b>9.14</b>	<b>15.13</b>	<b>10.82</b>	<b>7.18</b>	<b>5.41</b>	<b>7.18</b>	<b>7.05</b>	<b>6.15</b>	<b>07/01/1999</b>
Total Fund Policy Index			3.22	3.31	8.06	14.62	9.03	7.95	5.94	6.99	7.00	5.82	
Difference			0.07	0.05	1.08	0.51	1.79	-0.77	-0.53	0.19	0.05	0.33	
<b>Total Equity</b>	<b>1,405,469,619</b>	<b>58.71</b>	<b>5.93</b>	<b>6.48</b>	<b>17.18</b>	<b>29.33</b>	<b>20.76</b>	<b>10.65</b>	<b>7.75</b>	<b>10.44</b>	<b>9.50</b>	<b>6.48</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>843,208,475</b>	<b>35.23</b>	<b>6.83</b>	<b>9.38</b>	<b>21.07</b>	<b>29.79</b>	<b>24.72</b>	<b>13.74</b>	<b>10.61</b>	<b>12.36</b>	<b>11.58</b>	<b>7.24</b>	<b>07/01/1999</b>
US Equity Index			6.83	8.39	16.17	24.51	18.95	13.89	11.39	12.86	12.34	7.29	
Difference			0.00	0.99	4.90	5.28	5.77	-0.15	-0.78	-0.50	-0.76	-0.05	
<b>International Equity</b>	<b>562,261,144</b>	<b>23.49</b>	<b>4.62</b>	<b>2.50</b>	<b>11.87</b>	<b>28.92</b>	<b>14.49</b>	<b>5.85</b>	<b>3.27</b>	<b>7.41</b>	<b>6.03</b>	<b>5.62</b>	<b>07/01/1999</b>
International Equity Index			4.49	2.44	9.47	25.11	12.72	7.22	3.52	6.32	4.75	3.92	
Difference			0.13	0.06	2.40	3.81	1.77	-1.37	-0.25	1.09	1.28	1.70	
<b>Fixed Income</b>	<b>420,851,463</b>	<b>17.58</b>	<b>-0.05</b>	<b>0.38</b>	<b>3.29</b>	<b>4.86</b>	<b>0.98</b>	<b>-3.15</b>	<b>0.21</b>	<b>0.80</b>	<b>1.28</b>	<b>4.21</b>	<b>07/01/1999</b>
Fixed Income Index			-0.16	-0.59	2.32	4.62	-0.04	-3.43	0.98	0.58	1.62	3.97	
Difference			0.11	0.97	0.97	0.24	1.02	0.28	-0.77	0.22	-0.34	0.24	
<b>Real Estate</b>	<b>448,132,850</b>	<b>18.72</b>	<b>-0.65</b>	<b>-2.12</b>	<b>-5.34</b>	<b>-6.65</b>	<b>-3.62</b>	<b>7.03</b>	<b>5.62</b>	<b>6.16</b>	<b>7.48</b>	<b>5.75</b>	<b>12/01/2005</b>
Real Estate Index			-2.72	-2.70	-5.98	-10.82	-10.54	7.12	5.61	6.05	7.80	6.07	
Difference			2.07	0.58	0.64	4.17	6.92	-0.09	0.01	0.11	-0.32	-0.32	
<b>Core Real Estate</b>	<b>426,793,074</b>	<b>17.83</b>	<b>-0.68</b>	<b>-2.43</b>	<b>-5.73</b>	<b>-7.17</b>	<b>-4.14</b>	<b>6.71</b>	<b>5.44</b>	<b>6.03</b>	<b>7.38</b>	<b>5.70</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	6.06	
Difference			2.16	0.41	0.39	3.80	6.56	-0.35	-0.13	0.00	-0.40	-0.36	
<b>Non-Core Real Estate</b>	<b>21,339,776</b>	<b>0.89</b>	<b>0.00</b>	<b>5.50</b>	<b>5.50</b>	<b>9.69</b>	<b>12.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>48.65</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-2.58	-7.15	-6.40	10.19	8.27	8.57	10.23	3.88	
Difference			0.00	5.17	8.08	16.84	19.15	N/A	N/A	N/A	N/A	44.77	
<b>Diversifying Assets</b>	<b>116,009,266</b>	<b>4.85</b>	<b>0.36</b>	<b>1.26</b>	<b>4.87</b>	<b>3.43</b>	<b>4.80</b>	<b>26.41</b>	<b>9.17</b>	<b>7.60</b>	<b>6.07</b>	<b>8.23</b>	<b>03/01/2011</b>
Diversifying Assets Index			4.78	6.37	13.35	22.51	17.54	12.46	2.22	2.29	2.08	3.57	
Difference			-4.42	-5.11	-8.48	-19.08	-12.74	13.95	6.95	5.31	3.99	4.66	

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

As of June 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>165,466,201</b>	<b>6.91</b>	<b>5.59</b>	<b>11.44</b>	<b>24.52</b>	<b>34.53</b>	<b>28.80</b>	<b>15.17</b>	<b>10.48</b>	<b>13.12</b>	<b>12.12</b>	<b>10.39</b>	<b>02/01/2007</b>
Russell 1000 Val Index			6.64	4.07	5.12	18.18	11.54	14.30	8.11	8.94	9.22	6.57	
Difference			-1.05	7.37	19.40	16.35	17.26	0.87	2.37	4.18	2.90	3.82	
Russell 1000 Index			6.75	8.58	16.68	25.13	19.36	14.09	11.92	13.15	12.64	9.25	
Difference			-1.16	2.86	7.84	9.40	9.44	1.08	-1.44	-0.03	-0.52	1.14	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>148,830,600</b>	<b>6.22</b>	<b>6.79</b>	<b>N/A</b>	<b>6.79</b>	<b>06/01/2023</b>							
Russell 1000 Val Index			6.64	4.07	5.12	18.18	11.54	14.30	8.11	8.94	9.22	6.64	
Difference			0.15	N/A	0.15								
<b>Mellon Large Cap Core Index (CF)</b>	<b>168,042,324</b>	<b>7.02</b>	<b>6.74</b>	<b>8.62</b>	<b>16.70</b>	<b>25.17</b>	<b>19.40</b>	<b>14.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.90</b>	<b>05/01/2019</b>
Russell 1000 Index			6.75	8.58	16.68	25.13	19.36	14.09	11.92	13.15	12.64	11.93	
Difference			-0.01	0.04	0.02	0.04	0.04	-0.03	N/A	N/A	N/A	-0.03	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>148,317,808</b>	<b>6.20</b>	<b>6.38</b>	<b>13.47</b>	<b>37.64</b>	<b>46.22</b>	<b>40.09</b>	<b>12.59</b>	<b>14.39</b>	<b>N/A</b>	<b>N/A</b>	<b>14.65</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			6.84	12.81	29.02	31.85	27.11	13.73	15.14	16.91	15.74	16.07	
Difference			-0.46	0.66	8.62	14.37	12.98	-1.14	-0.75	N/A	N/A	-1.42	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>68,628,506</b>	<b>2.87</b>	<b>8.48</b>	<b>3.26</b>	<b>7.58</b>	<b>13.80</b>	<b>8.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.51</b>	<b>03/01/2022</b>
Russell 2500 Val Index			8.89	4.37	5.83	15.58	10.37	16.07	5.32	7.97	8.02	-3.51	
Difference			-0.41	-1.11	1.75	-1.78	-1.46	N/A	N/A	N/A	N/A	1.00	
<b>Systematic Financial US SMID Value (SA)</b>	<b>72,070,984</b>	<b>3.01</b>	<b>7.63</b>	<b>4.17</b>	<b>6.55</b>	<b>19.53</b>	<b>13.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.60</b>	<b>03/01/2022</b>
Russell 2500 Val Index			8.89	4.37	5.83	15.58	10.37	16.07	5.32	7.97	8.02	-3.51	
Difference			-1.26	-0.20	0.72	3.95	2.90	N/A	N/A	N/A	N/A	1.91	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>71,852,051</b>	<b>3.00</b>	<b>8.58</b>	<b>7.18</b>	<b>16.21</b>	<b>20.35</b>	<b>17.49</b>	<b>10.85</b>	<b>9.81</b>	<b>12.78</b>	<b>10.83</b>	<b>12.50</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			7.89	6.41	13.38	18.73	18.58	6.56	7.00	10.95	10.38	12.03	
Difference			0.69	0.77	2.83	1.62	-1.09	4.29	2.81	1.83	0.45	0.47	

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<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>275,965,228</b>	<b>11.53</b>	<b>4.86</b>	<b>3.40</b>	<b>11.08</b>	<b>31.79</b>	<b>17.49</b>	<b>11.67</b>	<b>4.17</b>	<b>7.25</b>	<b>6.62</b>	<b>8.58</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			5.62	3.15	9.28	30.74	17.40	11.34	2.93	6.02	4.15	5.03	
Difference			-0.76	0.25	1.80	1.05	0.09	0.33	1.24	1.23	2.47	3.55	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>160,455,844</b>	<b>6.70</b>	<b>4.19</b>	<b>0.08</b>	<b>13.37</b>	<b>28.21</b>	<b>14.64</b>	<b>-2.18</b>	<b>3.44</b>	<b>9.65</b>	<b>7.84</b>	<b>8.95</b>	<b>06/01/2009</b>
Baillie Gifford Index			3.80	1.94	10.70	24.97	13.26	3.96	4.06	6.25	5.62	6.88	
Difference			0.39	-1.86	2.67	3.24	1.38	-6.14	-0.62	3.40	2.22	2.07	
Baillie Gifford Spliced Index			4.49	2.44	9.47	25.11	12.72	7.22	3.70	6.37	5.06	6.09	
Difference			-0.30	-2.36	3.90	3.10	1.92	-9.40	-0.26	3.28	2.78	2.86	
<b>Acadian Emerging Markets (CF)</b>	<b>125,840,071</b>	<b>5.26</b>	<b>4.63</b>	<b>3.71</b>	<b>11.72</b>	<b>23.89</b>	<b>8.23</b>	<b>6.83</b>	<b>2.43</b>	<b>5.98</b>	<b>3.41</b>	<b>2.60</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			3.80	0.90	4.89	15.07	1.75	2.32	0.93	4.95	2.95	1.47	
Difference			0.83	2.81	6.83	8.82	6.48	4.51	1.50	1.03	0.46	1.13	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>207,021,974</b>	<b>8.65</b>	<b>-0.30</b>	<b>-0.64</b>	<b>2.70</b>	<b>4.56</b>	<b>-0.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.54</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	4.00	-0.94	-3.97	0.77	0.44	1.52	-4.71	
Difference			0.06	0.20	0.61	0.56	0.60	N/A	N/A	N/A	N/A	0.17	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>105,743,780</b>	<b>4.42</b>	<b>0.40</b>	<b>-0.61</b>	<b>2.79</b>	<b>5.41</b>	<b>1.92</b>	<b>-1.25</b>	<b>2.62</b>	<b>3.29</b>	<b>3.65</b>	<b>5.29</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-0.01	-1.53	1.43	6.04	-1.32	-4.96	-1.09	-0.90	0.20	1.71	
Difference			0.41	0.92	1.36	-0.63	3.24	3.71	3.71	4.19	3.45	3.58	
<b>Schroder Flexible Secured Income Fund</b>	<b>108,085,709</b>	<b>4.52</b>	<b>0.00</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%			0.57	1.69	3.28	4.67	5.68	3.14	3.33	N/A	N/A	4.67	
Difference			-0.57	1.71	1.66	0.26	N/A	N/A	N/A	N/A	N/A	0.26	
SOFR+5%			0.83	2.49	4.92	7.17	9.05	6.43	6.63	N/A	N/A	7.17	
Difference			-0.83	0.91	0.02	-2.24	N/A	N/A	N/A	N/A	N/A	-2.24	

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

As of June 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 LP</b>	<b>132,981,888</b>	<b>5.56</b>	<b>0.00</b>	<b>-0.47</b>	<b>-1.18</b>	<b>0.96</b>	<b>7.20</b>	<b>7.35</b>	<b>7.14</b>	<b>7.72</b>	<b>N/A</b>	<b>7.52</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	6.44	
Difference			2.84	2.37	4.94	11.93	17.90	0.29	1.57	1.69	N/A	1.08	
<b>PGIM Real Estate PRISA II LP</b>	<b>72,592,919</b>	<b>3.03</b>	<b>0.00</b>	<b>-2.36</b>	<b>-8.64</b>	<b>-7.77</b>	<b>-3.77</b>	<b>8.53</b>	<b>7.04</b>	<b>7.37</b>	<b>N/A</b>	<b>8.16</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	7.04	
Difference			2.84	0.48	-2.52	3.20	6.93	1.47	1.47	1.34	N/A	1.12	
<b>Principal US Property (CF)</b>	<b>151,425,100</b>	<b>6.33</b>	<b>-1.95</b>	<b>-1.86</b>	<b>-4.97</b>	<b>-10.87</b>	<b>-10.46</b>	<b>7.37</b>	<b>6.20</b>	<b>6.89</b>	<b>N/A</b>	<b>8.32</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	7.50	
Difference			0.89	0.98	1.15	0.10	0.24	0.31	0.63	0.86	N/A	0.82	
<b>UBS Trumbull Property (CF)</b>	<b>68,618,095</b>	<b>2.87</b>	<b>0.00</b>	<b>-7.23</b>	<b>-12.22</b>	<b>-12.37</b>	<b>-8.97</b>	<b>3.45</b>	<b>1.51</b>	<b>2.65</b>	<b>4.84</b>	<b>4.57</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	6.06	
Difference			2.84	-4.39	-6.10	-1.40	1.73	-3.61	-4.06	-3.38	-2.94	-1.49	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,175,071</b>	<b>0.05</b>	<b>5.60</b>	<b>1.74</b>	<b>3.42</b>	<b>7.89</b>	<b>-3.97</b>	<b>5.85</b>	<b>4.36</b>	<b>3.07</b>	<b>6.00</b>	<b>10.82</b>	<b>12/01/2008</b>
Custom REITs Index			5.59	1.68	3.54	8.04	-3.82	6.00	4.55	3.47	6.39	11.53	
Difference			0.01	0.06	-0.12	-0.15	-0.15	-0.15	-0.19	-0.40	-0.39	-0.71	
<b>Abacus Multi-Family Partners VI LP</b>	<b>2,385,606</b>	<b>0.10</b>	<b>0.00</b>	<b>-28.93</b>	<b>-28.93</b>	<b>-28.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.93</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-2.58	-7.15	-6.40	10.19	8.27	8.57	10.23	-7.15	
Difference			0.00	-29.26	-26.35	-21.78	N/A	N/A	N/A	N/A	N/A	-21.78	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>18,829,231</b>	<b>0.79</b>	<b>0.00</b>	<b>7.57</b>	<b>7.57</b>	<b>12.12</b>	<b>20.14</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%			0.00	0.33	-2.58	-7.15	-6.40	10.19	8.27	8.57	10.23	3.88	
Difference			0.00	7.24	10.15	19.27	26.54	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>124,939</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</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>0.03</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.68	-2.36	-5.19	-9.64	-8.91	9.20	7.68	8.15	9.93	-2.36	
Difference			2.69	2.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.39	

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

As of June 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>736,141</b>	<b>0.03</b>	<b>0.00</b>	<b>-10.67</b>	<b>-10.46</b>	<b>-15.52</b>	<b>-0.58</b>	<b>20.73</b>	<b>12.92</b>	<b>11.66</b>	<b>9.96</b>	<b>6.36</b>	<b>10/01/2006</b>
NCREIF Timberland Index			1.71	1.71	3.49	8.55	11.13	8.67	5.80	5.13	5.90	5.90	
Difference			-1.71	-12.38	-13.95	-24.07	-11.71	12.06	7.12	6.53	4.06	0.46	
<b>Adams Street Private Equity (SA)</b>	<b>65,304,169</b>	<b>2.73</b>	<b>0.00</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>27.46</b>	<b>11/01/2020</b>
S&P 500 Index+3%			6.87	9.55	18.63	28.55	23.18	18.04	15.68	16.78	16.25	17.46	
Difference			-6.87	-8.98	-12.43	-24.71	-17.57	N/A	N/A	N/A	N/A	10.00	
<b>Hamilton Lane Private Credit (SA)</b>	<b>49,968,956</b>	<b>2.09</b>	<b>0.84</b>	<b>2.44</b>	<b>3.20</b>	<b>3.52</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.99</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			2.15	2.13	6.32	14.32	11.88	3.49	4.27	5.68	5.71	-1.39	
Difference			-1.31	0.31	-3.12	-10.80	-8.75	N/A	N/A	N/A	N/A	0.40	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>3,178,525</b>	<b>0.13</b>	<b>0.42</b>	<b>1.22</b>	<b>2.33</b>	<b>3.23</b>	<b>3.61</b>	<b>1.44</b>	<b>1.60</b>	<b>1.41</b>	<b>1.03</b>	<b>1.41</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.43	1.25	2.39	3.28	3.75	1.33	1.57	1.37	0.98	1.39	
Difference			-0.01	-0.03	-0.06	-0.05	-0.14	0.11	0.03	0.04	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 held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

**Custom Composite Benchmark Comments:**

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