

# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2023

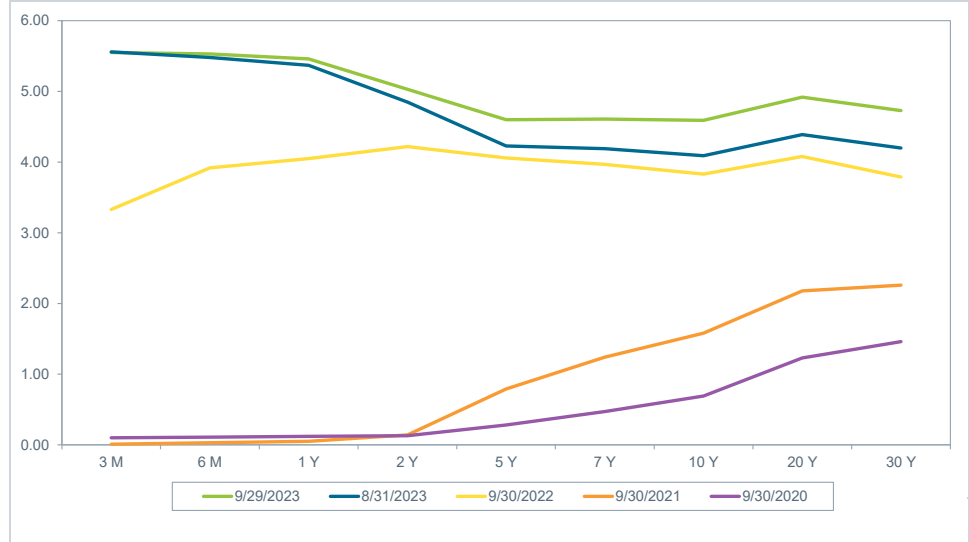


**General Market Commentary**

- Global equity markets pulled back in September, with most US and international indices experiencing low to mid-single digit declines, and growth stocks generally underperforming their value counterparts.
- Bond markets also declined in September, as rates across the yield curve rose during the month, with the 10-year Treasury yield reaching a 16-year high.
- Stocks traded lower due to rising interest rates, mixed economic data, and concerns over economic growth. While the Fed paused interest rate increases at their September meeting, it was indicated that a higher-for-longer monetary policy will continue into 2024. Year-over-year inflation as of the end of August rose to 3.70%, higher than the July reading and the Fed's 2.00% target, but down significantly from 2022 highs.
- A potential US Government shutdown added to uncertainty, although ultimately Congress passed a bill on September 30th to keep the government funded through November 17th and avoid a shutdown.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -4.77% and the MSCI EAFE (Net) Index returned -3.42%. Emerging markets returned -2.62%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.54% in September, underperforming the -0.96% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.00%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -6.80% in September and 2.77% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.62% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned -0.29% for the month and 4.77% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 8.56% during the month and has increased by 14.22% YoY.

Economic Indicators	Sep-23	Aug-23	Sep-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	3.08	1.14	1.44
Breakeven Inflation - 5 Year (%)	2.25	2.20	2.16	1.90	1.94
Breakeven Inflation - 10 Year (%)	2.34	2.26	2.15	1.97	2.10
Breakeven Inflation - 30 Year (%)	2.43	2.27	2.09	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.39	4.97	4.75	2.60	3.24
Bloomberg US Agg Bond Index - OAS (%)	0.52	0.48	0.62	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.12	1.09	1.47	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.94	3.72	5.52	4.26	4.94
Capacity Utilization (%)	79.68	79.67	80.06	77.39	77.13
Unemployment Rate (%)	3.80	3.80	3.50	4.97	5.92
PMI - Manufacturing (%)	49.00	47.60	50.90	54.13	53.57
Baltic Dry Index - Shipping	1,701	1,086	1,760	1,362	2,396
Consumer Conf (Conf Board)	103.00	106.10	107.80	108.01	92.33
CPI YoY (Headline) (%)	3.70	3.70	8.20	2.72	2.57
CPI YoY (Core) (%)	4.10	4.30	6.60	2.75	2.33
PPI YoY (%)	2.50	2.20	11.60	2.78	3.06
M2 YoY (%)	N/A	N/A	-3.70	2.60	6.71
US Dollar Total Weighted Index	122.77	120.74	127.64	112.24	103.67
WTI Crude Oil per Barrel (\$)	91	84	79	64	70
Gold Spot per Oz (\$)	1,872	1,944	1,661	1,473	1,219

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Sep-23	Aug-23	Sep-22	Sep-21	Sep-20
3 Month	5.55	5.56	3.33	0.01	0.10
6 Month	5.53	5.48	3.92	0.03	0.11
1 Year	5.46	5.37	4.05	0.05	0.12
2 Year	5.03	4.85	4.22	0.14	0.13
5 Year	4.60	4.23	4.06	0.79	0.28
7 Year	4.61	4.19	3.97	1.24	0.47
10 Year	4.59	4.09	3.83	1.58	0.69
20 Year	4.92	4.39	4.08	2.18	1.23
30 Year	4.73	4.20	3.79	2.26	1.46

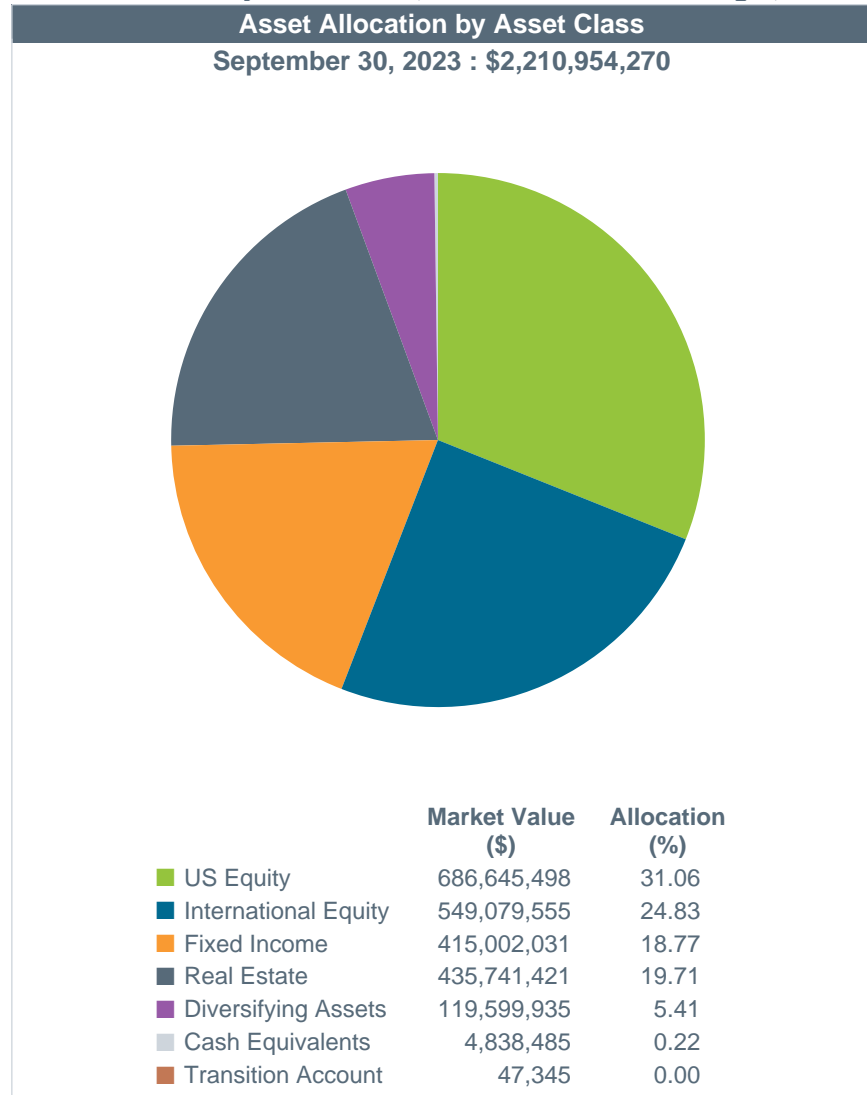
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.77	-3.27	13.07	21.62	10.15	9.92	12.24	11.91
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.40	6.62	6.65
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24	5.29	3.82
MSCI EAFE SC (Net)	-4.42	-3.51	1.82	17.90	1.10	0.76	3.96	4.30
MSCI EM (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07
Bloomberg US Agg Bond	-2.54	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
ICE BofAML 3 Mo US T-Bill	0.46	1.31	3.60	4.47	1.70	1.72	1.55	1.11
NCREIF ODCE (Gross)	-1.99	-1.99	-7.64	-12.22	7.10	5.63	6.35	8.15
FTSE NAREIT Eq REITs Index (TR)	-6.80	-7.13	-2.14	2.99	5.76	2.77	2.61	5.96
HFRI FOF Comp Index	-0.29	0.69	2.99	4.77	3.83	3.42	3.80	3.29
Bloomberg Cmnty Index (TR)	-0.69	4.71	-3.44	-1.30	16.23	6.13	4.68	-0.75

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.



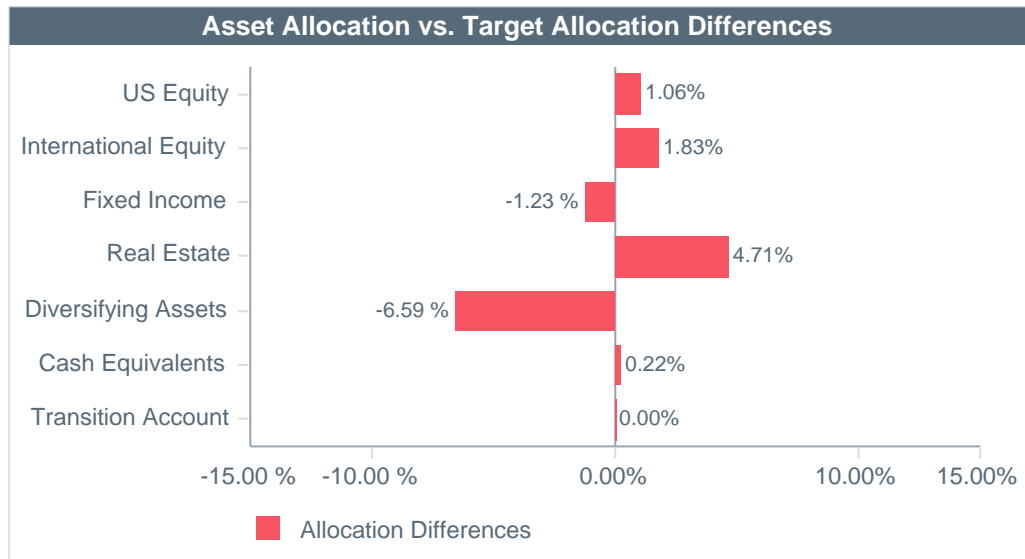
Total Fund

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>2,210,954,270</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	686,645,498	31.06	20.00	30.00	40.00
International Equity	549,079,555	24.83	13.00	23.00	25.00
Fixed Income	415,002,031	18.77	10.00	20.00	30.00
Real Estate	435,741,421	19.71	0.00	15.00	20.00
Diversifying Assets	119,599,935	5.41	0.00	12.00	20.00
Cash Equivalents	4,838,485	0.22	0.00	0.00	10.00
Transition Account	47,345	0.00	0.00	0.00	0.00



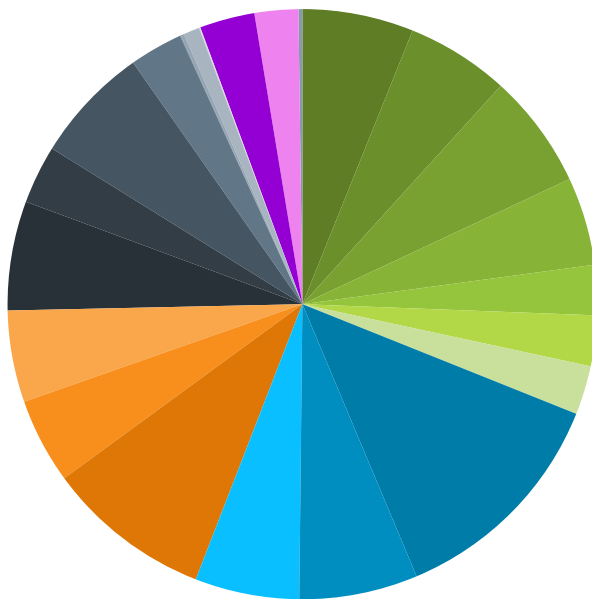
### Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-134,730,135	156,960,649	2,210,954,270	7.12

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, 2023 : \$2,210,954,270



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	134,721,827	6.09
Wellington Select Equity Income Fund (SA)	124,867,014	5.65
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83
Kayne Anderson US SMID Value (SA)	60,650,874	2.74
Systematic Financial US SMID Value (SA)	61,268,018	2.77
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68
Silchester Intl Val Equity (CF)	278,959,352	12.62
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72
Baird Core Fixed Income (SA)	200,494,200	9.07
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68
Schroder Flexible Secured Income Fund	111,054,800	5.02
Harrison Street Core Property LP	132,248,762	5.98
PGIM Real Estate PRISA II LP	70,803,330	3.20
Principal US Property (CF)	141,814,752	6.41
UBS Trumbull Property	64,628,684	2.92
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05
Abacus Multi-Family Partners VI LP	3,976,030	0.18
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88
Bell Value-Add Fund VII (CF)	1,183,220	0.05
Hammes Partners IV LP	618,757	0.03
Hancock Timberland (SA)	28,641	0.00
Adams Street Private Equity (SA)	66,621,657	3.01
Hamilton Lane Private Credit (SA)	52,949,638	2.39
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,485	0.22
Transition Account	47,345	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2023, Hammes Partners IV LP had its first capital call.

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

As of September 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>2,210,954,270</b>	<b>100.00</b>	<b>-2.66</b>	<b>-1.85</b>	7.12	13.00	13.00	5.08	4.41	6.29	6.23	6.01	07/01/1999
Total Fund Policy Index			-3.30	-2.83	4.98	11.35	11.35	5.96	4.65	6.03	6.18	5.64	
Difference			0.64	0.98	2.14	1.65	1.65	-0.88	-0.24	0.26	0.05	0.37	
<b>Total Equity</b>	<b>1,235,725,053</b>	<b>55.89</b>	<b>-3.73</b>	<b>-2.21</b>	14.59	26.46	26.46	7.25	6.51	9.20	8.33	6.31	07/01/1999
<b>US Equity</b>	<b>686,645,498</b>	<b>31.06</b>	<b>-4.05</b>	<b>-2.14</b>	18.48	27.01	27.01	10.41	8.76	11.36	10.52	7.07	07/01/1999
US Equity Index			-4.76	-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	7.07	
Difference			0.71	1.11	6.09	6.55	6.55	1.03	-0.38	-0.28	-0.76	0.00	
<b>International Equity</b>	<b>549,079,555</b>	<b>24.83</b>	<b>-3.26</b>	<b>-2.34</b>	9.24	25.90	25.90	2.39	2.98	5.79	4.61	5.45	07/01/1999
International Equity Index			-3.16	-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.71	
Difference			-0.10	1.43	3.90	5.51	5.51	-1.35	0.40	1.06	1.26	1.74	
<b>Fixed Income</b>	<b>415,002,031</b>	<b>18.77</b>	<b>-1.79</b>	<b>-1.39</b>	1.85	3.41	3.41	-3.85	-0.16	0.33	1.04	4.10	07/01/1999
Fixed Income Index			-2.38	-2.88	-0.62	1.61	1.61	-4.68	0.34	0.10	1.26	3.81	
Difference			0.59	1.49	2.47	1.80	1.80	0.83	-0.50	0.23	-0.22	0.29	
<b>Real Estate</b>	<b>435,741,421</b>	<b>19.71</b>	<b>-0.90</b>	<b>-2.23</b>	-7.44	-8.73	-8.73	6.13	4.62	5.54	7.04	5.53	12/01/2005
Real Estate Index			-2.05	-2.03	-8.04	-12.78	-12.78	6.24	4.75	5.45	7.20	5.85	
Difference			1.15	-0.20	0.60	4.05	4.05	-0.11	-0.13	0.09	-0.16	-0.32	
<b>Core Real Estate</b>	<b>410,569,804</b>	<b>18.57</b>	<b>-0.95</b>	<b>-2.35</b>	-7.95	-9.35	-9.35	5.77	4.41	5.39	6.93	5.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	5.84	
Difference			1.21	-0.19	0.24	3.58	3.58	-0.40	-0.30	-0.03	-0.25	-0.37	
<b>Non-Core Real Estate</b>	<b>25,171,617</b>	<b>1.14</b>	<b>0.00</b>	<b>0.07</b>	5.57	9.77	9.77	N/A	N/A	N/A	N/A	40.52	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	1.89	
Difference			0.00	-0.26	10.49	19.15	19.15	N/A	N/A	N/A	N/A	38.63	
<b>Diversifying Assets</b>	<b>119,599,935</b>	<b>5.41</b>	<b>0.09</b>	<b>1.93</b>	6.89	5.43	5.43	29.37	8.57	7.48	6.23	8.22	03/01/2011
Diversifying Assets Index			-2.99	-1.14	12.06	21.12	21.12	15.88	1.07	1.86	1.93	3.40	
Difference			3.08	3.07	-5.17	-15.69	-15.69	13.49	7.50	5.62	4.30	4.82	

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

As of September 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>134,721,827</b>	<b>6.09</b>	<b>-2.06</b>	<b>1.56</b>	<b>26.46</b>	<b>36.63</b>	<b>36.63</b>	<b>13.37</b>	<b>9.47</b>	<b>12.65</b>	<b>11.55</b>	<b>10.39</b>	<b>03/01/2007</b>
Russell 1000 Val Index			-3.86	-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	6.40	
Difference			1.80	4.72	24.67	22.19	22.19	2.32	3.24	4.73	3.10	3.99	
Russell 1000 Index			-4.70	-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	9.06	
Difference			2.64	4.71	13.45	15.44	15.44	3.84	-0.16	0.65	-0.08	1.33	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>124,867,014</b>	<b>5.65</b>	<b>-2.07</b>	<b>-0.06</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>6.72</b>	<b>06/01/2023</b>
Russell 1000 Val Index			-3.86	-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	3.27	
Difference			1.79	3.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.45	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>139,075,484</b>	<b>6.29</b>	<b>-4.39</b>	<b>-2.83</b>	<b>13.40</b>	<b>21.63</b>	<b>21.63</b>	<b>9.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.47</b>	<b>05/01/2019</b>
Russell 1000 Index			-4.70	-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.31	0.32	0.39	0.44	0.44	0.10	N/A	N/A	N/A	0.05	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>106,801,929</b>	<b>4.83</b>	<b>-6.39</b>	<b>-3.47</b>	<b>32.86</b>	<b>41.15</b>	<b>41.15</b>	<b>7.57</b>	<b>12.05</b>	<b>N/A</b>	<b>N/A</b>	<b>13.37</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			-5.44	-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.77	
Difference			-0.95	-0.34	7.88	13.43	13.43	-0.40	-0.37	N/A	N/A	-1.40	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>60,650,874</b>	<b>2.74</b>	<b>-4.86</b>	<b>-3.00</b>	<b>4.36</b>	<b>10.40</b>	<b>10.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.98</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-5.35	-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			0.49	0.66	2.41	-0.94	-0.94	N/A	N/A	N/A	N/A	1.24	
<b>Systematic Financial US SMID Value (SA)</b>	<b>61,268,018</b>	<b>2.77</b>	<b>-3.89</b>	<b>-0.57</b>	<b>5.95</b>	<b>18.85</b>	<b>18.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.71</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-5.35	-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			1.46	3.09	4.00	7.51	7.51	N/A	N/A	N/A	N/A	3.51	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>59,260,351</b>	<b>2.68</b>	<b>-6.66</b>	<b>-11.37</b>	<b>2.99</b>	<b>6.67</b>	<b>6.67</b>	<b>5.00</b>	<b>5.67</b>	<b>9.37</b>	<b>8.29</b>	<b>11.26</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-6.02	-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	11.21	
Difference			-0.64	-4.53	-2.64	-3.94	-3.94	3.99	1.62	0.59	-0.08	0.05	

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As of September 30, 2023

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<b>International Equity</b>													
<b>Silchester Intl Val Equity (CF)</b>	<b>278,959,352</b>	<b>12.62</b>	<b>-1.79</b>	<b>1.09</b>	<b>12.28</b>	<b>33.22</b>	<b>33.22</b>	<b>10.89</b>	<b>4.27</b>	<b>6.44</b>	<b>5.55</b>	<b>8.50</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-0.85	0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	4.98	
Difference			-0.94	0.50	2.36	1.71	1.71	-0.22	1.46	1.49	2.58	3.52	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>													
<b>Bailie Gifford Index</b>	<b>143,614,896</b>	<b>6.50</b>	<b>-7.68</b>	<b>-10.50</b>	<b>1.47</b>	<b>14.75</b>	<b>14.75</b>	<b>-9.96</b>	<b>1.83</b>	<b>6.26</b>	<b>4.92</b>	<b>7.95</b>	<b>06/01/2009</b>
Baillie Gifford Index			-5.28	-7.31	2.61	15.84	15.84	-1.86	2.54	4.38	3.78	6.19	
Difference			-2.40	-3.19	-1.14	-1.09	-1.09	-8.10	-0.71	1.88	1.14	1.76	
Baillie Gifford Spliced Index			-3.16	-3.77	5.34	20.39	20.39	3.74	2.63	4.85	3.52	5.70	
Difference			-4.52	-6.73	-3.87	-5.64	-5.64	-13.70	-0.80	1.41	1.40	2.25	
<b>Acadian Emg Mkts Eq II (CF)</b>													
<b>MSCI Emg Mkts Index (USD) (Net)</b>	<b>126,505,306</b>	<b>5.72</b>	<b>-1.13</b>	<b>0.53</b>	<b>12.31</b>	<b>24.54</b>	<b>24.54</b>	<b>4.66</b>	<b>2.79</b>	<b>4.68</b>	<b>2.94</b>	<b>2.59</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-2.62	-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.21	
Difference			1.49	3.46	10.49	12.84	12.84	6.39	2.24	1.46	0.87	1.38	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>													
<b>Bloomberg US Agg Bond Index</b>	<b>200,494,200</b>	<b>9.07</b>	<b>-2.57</b>	<b>-3.15</b>	<b>-0.54</b>	<b>1.26</b>	<b>1.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.29</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-2.54	-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-5.47	
Difference			-0.03	0.08	0.67	0.62	0.62	N/A	N/A	N/A	N/A	0.18	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>													
<b>Bloomberg Gbl Agg Bond Index</b>	<b>103,453,031</b>	<b>4.68</b>	<b>-2.16</b>	<b>-2.17</b>	<b>0.56</b>	<b>3.12</b>	<b>3.12</b>	<b>-2.80</b>	<b>1.94</b>	<b>2.41</b>	<b>3.25</b>	<b>5.03</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			-2.92	-3.59	-2.21	2.24	2.24	-6.93	-1.62	-1.53	-0.44	1.36	
Difference			0.76	1.42	2.77	0.88	0.88	4.13	3.56	3.94	3.69	3.67	
<b>Schroder Flexible Secured Income Fund</b>													
<b>SOFR+1.75%</b>	<b>111,054,800</b>	<b>5.02</b>	<b>0.00</b>	<b>2.75</b>	<b>7.82</b>	<b>7.81</b>	<b>7.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.81</b>	<b>10/01/2022</b>
SOFR+1.75%			0.59	1.76	5.10	6.51	6.51	3.58	3.50	N/A	N/A	6.51	
Difference			-0.59	0.99	2.72	1.30	1.30	N/A	N/A	N/A	N/A	1.30	
SOFR+5%			0.85	2.56	7.60	9.91	9.91	6.89	6.80	N/A	N/A	9.91	
Difference			-0.85	0.19	0.22	-2.10	-2.10	N/A	N/A	N/A	N/A	-2.10	

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

As of September 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>132,248,762</b>	<b>5.98</b>	<b>0.00</b>	<b>0.15</b>	<b>-1.03</b>	<b>1.11</b>	<b>1.11</b>	<b>7.00</b>	<b>6.50</b>	<b>7.35</b>	<b>N/A</b>	<b>7.29</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	5.93	
Difference			2.16	2.31	7.16	14.04	14.04	0.83	1.79	1.93	N/A	1.36	
<b>PGIM Real Estate PRISA II LP</b>	<b>70,803,330</b>	<b>3.20</b>	<b>0.00</b>	<b>-2.47</b>	<b>-10.89</b>	<b>-10.04</b>	<b>-10.04</b>	<b>7.58</b>	<b>5.68</b>	<b>6.70</b>	<b>N/A</b>	<b>7.61</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	6.56	
Difference			2.16	-0.31	-2.70	2.89	2.89	1.41	0.97	1.28	N/A	1.05	
<b>Principal US Property (CF)</b>	<b>141,814,752</b>	<b>6.41</b>	<b>-2.62</b>	<b>-3.88</b>	<b>-8.66</b>	<b>-14.33</b>	<b>-14.33</b>	<b>5.94</b>	<b>4.83</b>	<b>5.98</b>	<b>N/A</b>	<b>7.66</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	7.06	
Difference			-0.46	-1.72	-0.47	-1.40	-1.40	-0.23	0.12	0.56	N/A	0.60	
<b>UBS Trumbull Property</b>	<b>64,628,684</b>	<b>2.92</b>	<b>0.00</b>	<b>-3.54</b>	<b>-15.33</b>	<b>-15.47</b>	<b>-15.47</b>	<b>2.34</b>	<b>0.54</b>	<b>1.92</b>	<b>4.21</b>	<b>4.32</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	5.59	
Difference			2.16	-1.38	-7.14	-2.54	-2.54	-3.83	-4.17	-3.50	-2.97	-1.27	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,074,276</b>	<b>0.05</b>	<b>-7.26</b>	<b>-8.58</b>	<b>-5.45</b>	<b>-1.37</b>	<b>-1.37</b>	<b>2.30</b>	<b>2.40</b>	<b>1.97</b>	<b>5.35</b>	<b>9.96</b>	<b>12/01/2008</b>
Custom REITs Index			-7.33	-8.50	-5.26	-1.14	-1.14	2.45	2.48	2.38	5.77	10.66	
Difference			0.07	-0.08	-0.19	-0.23	-0.23	-0.15	-0.08	-0.41	-0.42	-0.70	
<b>Abacus Multi-Family Partners VI LP</b>	<b>3,976,030</b>	<b>0.18</b>	<b>0.00</b>	<b>3.50</b>	<b>-26.44</b>	<b>-26.44</b>	<b>-26.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-26.44</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	-9.38	
Difference			0.00	3.17	-21.52	-17.06	-17.06	N/A	N/A	N/A	N/A	-17.06	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>19,393,610</b>	<b>0.88</b>	<b>0.00</b>	<b>-0.40</b>	<b>7.14</b>	<b>11.66</b>	<b>11.66</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	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	1.89	
Difference			0.00	-0.73	12.06	21.04	21.04	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>1,183,220</b>	<b>0.05</b>	<b>0.00</b>	<b>0.86</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>0.89</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.00	-1.67	-6.82	-11.19	-11.19	8.29	6.81	7.53	9.33	-4.03	
Difference			2.00	2.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.92	
<b>Hammes Partners IV LP</b>	<b>618,757</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	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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City of Jacksonville Employees' Retirement System  
Asset Allocation & Performance (Net of Fees)

As of September 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>28,641</b>	<b>0.00</b>	<b>0.00</b>	<b>4.71</b>	<b>-6.24</b>	<b>-11.55</b>	<b>-11.55</b>	<b>20.89</b>	<b>12.82</b>	<b>12.10</b>	<b>10.57</b>	<b>6.56</b>	<b>11/01/2006</b>
NCREIF Timberland Index			0.00	0.00	3.49	8.55	8.55	8.66	5.59	5.03	5.79	5.84	
Difference			0.00	4.71	-9.73	-20.10	-20.10	12.23	7.23	7.07	4.78	0.72	
<b>Adams Street Private Equity (SA)</b>	<b>66,621,657</b>	<b>3.01</b>	<b>0.00</b>	<b>1.25</b>	<b>7.53</b>	<b>5.14</b>	<b>5.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.37</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-4.53	-2.56	15.60	25.27	25.27	13.45	13.21	15.61	15.27	14.82	
Difference			4.53	3.81	-8.07	-20.13	-20.13	N/A	N/A	N/A	N/A	10.55	
<b>Hamilton Lane Private Credit (SA)</b>	<b>52,949,638</b>	<b>2.39</b>	<b>0.21</b>	<b>2.74</b>	<b>6.03</b>	<b>6.36</b>	<b>6.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.18</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-1.08	0.58	6.94	14.98	14.98	1.88	3.87	4.92	5.37	-1.02	
Difference			1.29	2.16	-0.91	-8.62	-8.62	N/A	N/A	N/A	N/A	1.20	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>4,838,485</b>	<b>0.22</b>	<b>0.44</b>	<b>1.31</b>	<b>3.67</b>	<b>4.58</b>	<b>4.58</b>	<b>1.87</b>	<b>1.72</b>	<b>1.59</b>	<b>1.16</b>	<b>1.45</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			0.45	1.38	3.80	4.71	4.71	1.78	1.74	1.56	1.11	1.43	
Difference			-0.01	-0.07	-0.13	-0.13	-0.13	0.09	-0.02	0.03	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 Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

**Custom Manager Benchmark Comments:**

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

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