

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: January 31, 2023

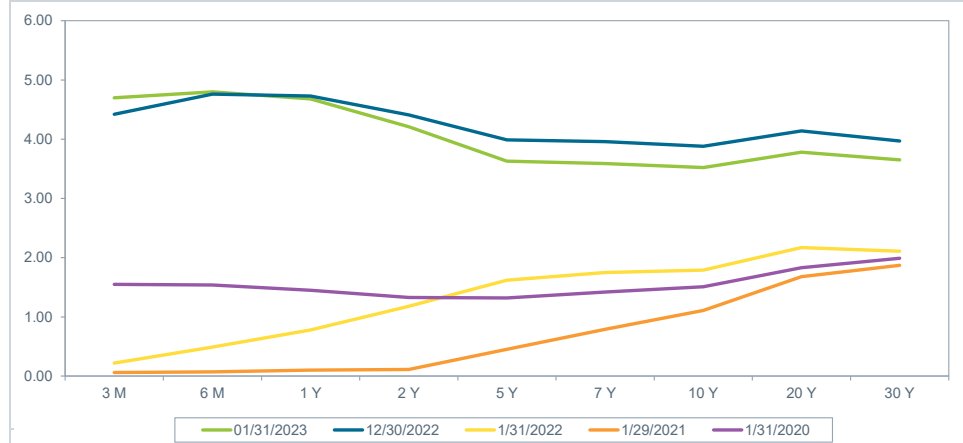


General Market Commentary

- Global equity markets started the year on a positive note, with most US and international equity indices posting mid-to-high single digit returns for the month. International equities generally outperformed their domestic counterparts, while growth stocks largely outperformed value stocks both in US markets and abroad.
- Stocks traded higher due to positive inflation news and the hope of the Fed slowing its pace of interest rate hikes in response. Additionally, US GDP data was released, showing that the US economy grew at a healthy rate of 2.9% on an annual, inflation-adjusted basis in the fourth quarter.
- Inflation, while still elevated relative to historical averages, has slowed considerably compared to the last several months. The Consumer Price Index (CPI) posted a 6.5% 12-month change as of the end of 2022, its lowest reading since October 2021. The monthly CPI change in December was -0.1%, its first monthly decrease since May 2020.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 6.28% and the MSCI EAFE (Net) Index returned 8.10%. Emerging markets returned 7.90%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.08% in January, outperforming the 1.60% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.54%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.67% in January and 6.71% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending January 2023.
- Absolute return strategies returned 2.48% for the month and -0.41% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.73% during the month and has decreased by 10.53% YoY.

Economic Indicators	Jan-23	Dec-22	Jan-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	0.08	0.82	1.31
Breakeven Inflation - 5 Year (%)	2.33	▼	2.38	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.25	▼	2.30	1.97	2.08
Breakeven Inflation - 30 Year (%)	2.22	▼	2.35	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.30	▼	4.68	2.11	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.45	▼	0.51	0.36	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.10	▼	1.21	0.99	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.20	▼	4.69	3.42	5.01
Capacity Utilization (%)	78.28	▼	78.75	77.24	77.02
Unemployment Rate (%)	3.40	▼	3.50	4.00	5.99
PMI - Manufacturing (%)	47.40	▼	48.40	54.46	53.63
Baltic Dry Index - Shipping	681	▼	1,383	1,418	2,422
Consumer Conf (Conf Board)	107.10	▼	109.00	111.10	91.35
CPI YoY (Headline) (%)	6.40	▼	6.50	7.50	2.52
CPI YoY (Core) (%)	5.60	▼	5.70	6.00	2.22
PPI YoY (%)	8.70	▼	9.00	12.70	3.11
M2 YoY (%)	N/A	N/A	-1.30	11.80	7.08
US Dollar Total Weighted Index	118.96	▼	121.40	115.61	103.36
WTI Crude Oil per Barrel (\$)	79	▼	80	88	68
Gold Spot per Oz (\$)	1,928	▲	1,824	1,797	1,167

Treasury Yield Curve (%)



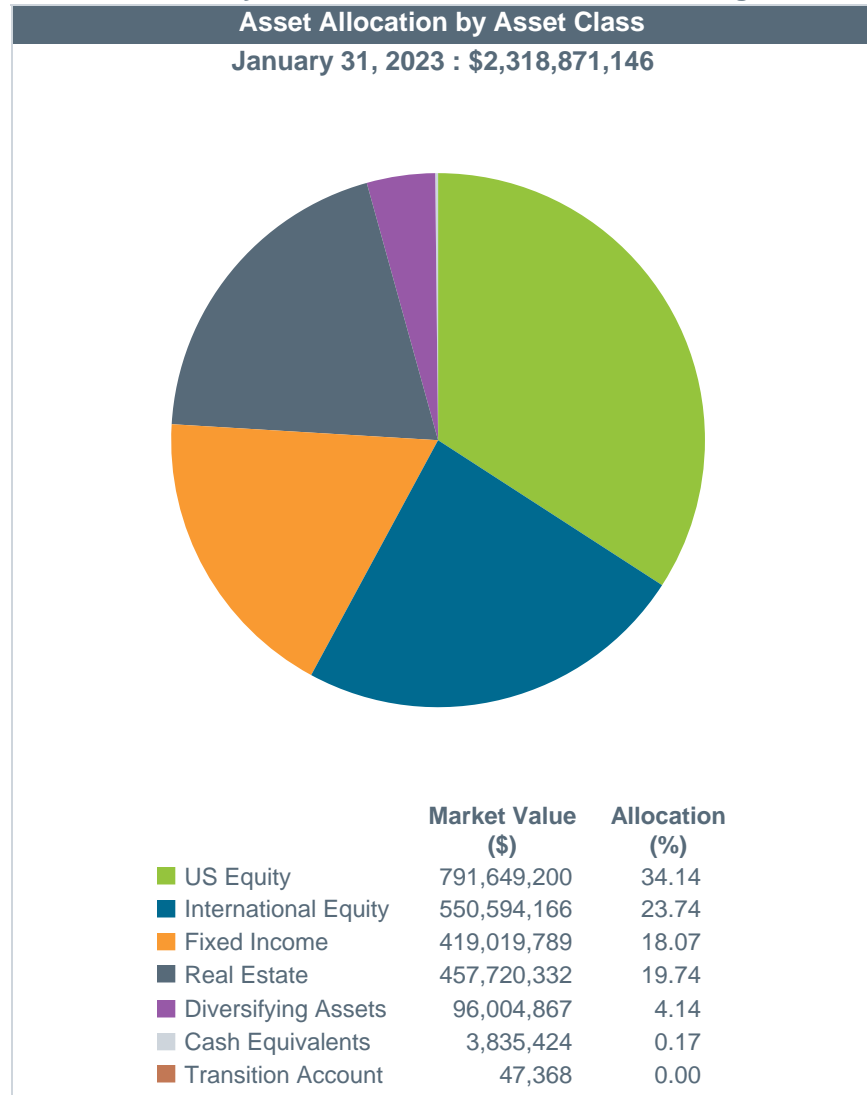
Treasury Yield Curve (%)	Jan-23	Dec-22	Jan-22	Jan-21	Jan-20
3 Month	4.70	4.42	0.22	0.06	1.55
6 Month	4.80	4.76	0.49	0.07	1.54
1 Year	4.68	4.73	0.78	0.10	1.45
2 Year	4.21	4.41	1.18	0.11	1.33
5 Year	3.63	3.99	1.62	0.45	1.32
7 Year	3.59	3.96	1.75	0.79	1.42
10 Year	3.52	3.88	1.79	1.11	1.51
20 Year	3.78	4.14	2.17	1.68	1.83
30 Year	3.65	3.97	2.11	1.87	1.99

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.28	6.28	6.28	-8.22	9.88	9.54	13.28	12.68
Russell 2000	9.75	9.75	9.75	-3.38	7.51	5.54	10.79	9.36
MSCI EAFE (Net)	8.10	8.10	8.10	-2.83	4.25	2.13	6.83	4.95
MSCI EAFE SC (Net)	7.47	7.47	7.47	-8.85	2.48	0.40	6.77	6.43
MSCI EM (Net)	7.90	7.90	7.90	-12.12	1.40	-1.48	7.34	2.07
Bloomberg US Agg Bond	3.08	3.08	3.08	-8.36	-2.35	0.86	1.13	1.43
ICE BofAML 3 Mo US T-Bill	0.31	0.31	0.31	1.78	0.78	1.30	1.11	0.80
NCREIF ODCE (Gross)	N/A	N/A	N/A	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	10.67	10.67	10.67	-10.14	2.91	6.71	6.62	7.22
HFRI FOF Comp Index	2.48	2.48	2.48	-0.41	4.44	3.04	4.08	3.54
Bloomberg Cmdb Index (TR)	-0.49	-0.49	-0.49	6.20	15.37	5.92	6.68	-1.57

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.

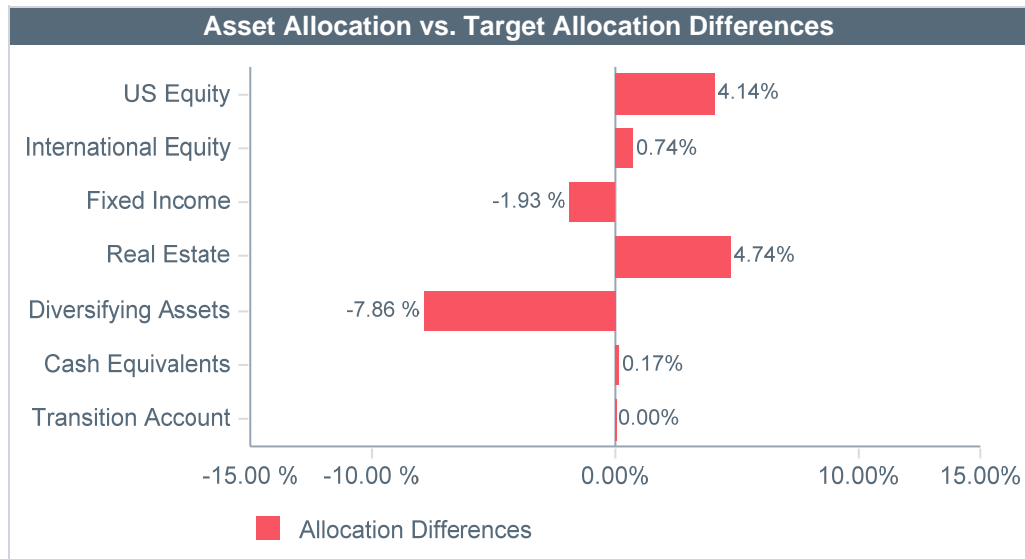


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,318,871,146	100.00	-	100.00	-
US Equity	791,649,200	34.14	20.00	30.00	40.00
International Equity	550,594,166	23.74	13.00	23.00	25.00
Fixed Income	419,019,789	18.07	10.00	20.00	30.00
Real Estate	457,720,332	19.74	0.00	15.00	20.00
Diversifying Assets	96,004,867	4.14	0.00	12.00	20.00
Cash Equivalents	3,835,424	0.17	0.00	0.00	10.00
Transition Account	47,368	0.00	0.00	0.00	0.00



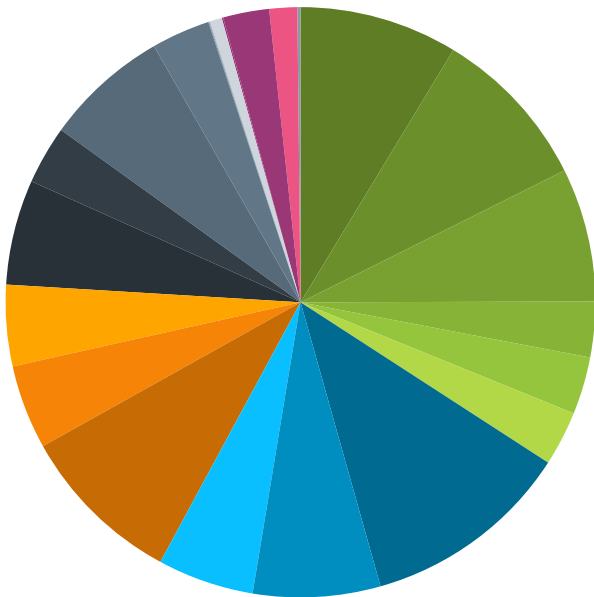
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	3,754,587	126,392,803	2,318,871,146	5.77

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.



January 31, 2023 : \$2,318,871,146



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	201,190,390	8.68
Mellon Large Cap Core Index (CF)	207,627,008	8.95
Loomis Sayles Large Cap Growth (CF)	169,935,083	7.33
Kayne Anderson US SMID Value (SA)	70,394,394	3.04
Systematic Financial US SMID Value (SA)	72,934,591	3.15
Pinnacle Associates US SMID Cap Growth (SA)	69,567,735	3.00
Silchester International Value (CF)	266,239,604	11.48
Baillie Gifford International Growth (BGEFX)	161,847,988	6.98
Acadian Emerging Markets (CF)	122,506,575	5.28
Baird Core Fixed Income (SA)	208,906,128	9.01
Loomis Sayles Multisector Full Discretion (CF)	107,113,643	4.62
Schroder Flexible Secured Income Fund	103,000,018	4.44
Harrison Street Core Property (CF)	133,607,429	5.76
PGIM Real Estate PRISA II (CF)	74,351,019	3.21
Principal US Property (CF)	157,810,381	6.81
UBS Trumbull Property (CF)	74,474,695	3.21
Vanguard RE Idx;ETF (VNQ)	1,254,225	0.05
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04
H.I.G. Realty Fund IV	15,275,231	0.66
Hancock Timberland (SA)	1,921,346	0.08
Adams Street Private Equity (SA)	58,549,719	2.52
Hamilton Lane Private Credit (SA)	35,533,802	1.53
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,835,424	0.17
Transition Account	47,368	0.00

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

As of January 31, 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	2,318,871,146	100.00	5.77	5.77	5.77	11.57	-5.33	5.01	4.14	7.65	7.12	6.12	07/01/1999
Total Fund Policy Index			5.22	5.22	5.22	11.62	-4.33	5.61	4.91	7.70	7.05	5.81	
Difference			0.55	0.55	0.55	-0.05	-1.00	-0.60	-0.77	-0.05	0.07	0.31	
Total Equity	1,342,243,366	57.88	10.11	10.11	10.11	21.52	-7.59	7.03	5.31	10.55	9.34	6.31	07/01/1999
US Equity	791,649,200	34.14	10.50	10.50	10.50	18.45	-7.86	8.63	8.07	12.00	11.42	6.96	07/01/1999
US Equity Index			6.89	6.89	6.89	14.56	-8.24	9.51	9.12	13.03	12.28	7.05	
Difference			3.61	3.61	3.61	3.89	0.38	-0.88	-1.05	-1.03	-0.86	-0.09	
International Equity	550,594,166	23.74	9.55	9.55	9.55	26.24	-7.77	4.28	0.93	8.19	5.64	5.62	07/01/1999
International Equity Index			8.11	8.11	8.11	23.55	-5.72	3.64	1.36	7.05	4.20	3.93	
Difference			1.44	1.44	1.44	2.69	-2.05	0.64	-0.43	1.14	1.44	1.69	
Fixed Income	419,019,789	18.07	2.84	2.84	2.84	4.41	-9.08	-2.62	-0.16	1.18	1.02	4.26	07/01/1999
Fixed Income Index			3.10	3.10	3.10	5.41	-8.28	-2.13	0.99	1.24	1.51	4.08	
Difference			-0.26	-0.26	-0.26	-1.00	-0.80	-0.49	-1.15	-0.06	-0.49	0.18	
Real Estate	457,720,332	19.74	-2.52	-2.52	-2.52	-3.87	6.33	7.76	6.93	7.13	8.24	6.07	12/01/2005
Real Estate Index			0.00	0.00	0.00	-5.04	6.71	9.02	7.75	7.60	9.12	6.62	
Difference			-2.52	-2.52	-2.52	1.17	-0.38	-1.26	-0.82	-0.47	-0.88	-0.55	
Core Real Estate	441,497,748	19.04	-2.59	-2.59	-2.59	-4.08	5.72	7.56	6.81	7.05	8.18	6.04	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.61	
Difference			-2.59	-2.59	-2.59	1.09	-0.83	-1.41	-0.91	-0.52	-0.93	-0.57	
Non-Core Real Estate	16,222,583	0.70	0.00	0.00	0.00	3.97	71.78	N/A	N/A	N/A	N/A	64.78	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	12.89	
Difference			0.00	0.00	0.00	3.97	57.93	N/A	N/A	N/A	N/A	51.89	
Diversifying Assets	96,004,867	4.14	3.43	3.43	3.43	2.02	16.33	17.69	8.91	9.98	7.21	8.40	03/01/2011
Diversifying Assets Index			5.56	5.56	5.56	14.09	-2.34	3.05	0.31	3.32	1.93	3.08	
Difference			-2.13	-2.13	-2.13	-12.07	18.67	14.64	8.60	6.66	5.28	5.32	

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

As of January 31, 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)	201,190,390	8.68	12.24	12.24	12.24	21.27	-11.75	6.84	7.07	12.08	11.81	9.88	02/01/2007
Russell 1000 Val Index			5.18	5.18	5.18	18.25	-0.43	8.54	6.94	10.74	10.15	6.75	
Difference			7.06	7.06	7.06	3.02	-11.32	-1.70	0.13	1.34	1.66	3.13	
Mellon Large Cap Core Index (CF)	207,627,008	8.95	6.68	6.68	6.68	14.42	-8.56	9.60	N/A	N/A	N/A	10.62	05/01/2019
Russell 1000 Index			6.70	6.70	6.70	14.43	-8.55	9.66	9.38	13.19	12.51	10.67	
Difference			-0.02	-0.02	-0.02	-0.01	-0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	169,935,083	7.33	13.90	13.90	13.90	21.00	-11.90	8.83	9.10	N/A	N/A	11.93	08/01/2017
Russell 1000 Grth Index			8.33	8.33	8.33	10.71	-16.02	9.89	11.22	15.19	14.53	13.71	
Difference			5.57	5.57	5.57	10.29	4.12	-1.06	-2.12	N/A	N/A	-1.78	
Kayne Anderson US SMID Value (SA)	70,394,394	3.04	10.35	10.35	10.35	16.73	N/A	N/A	N/A	N/A	N/A	-0.84	03/01/2022
Russell 2500 Val Index			9.99	9.99	9.99	20.12	0.72	9.96	6.50	10.74	9.25	-0.90	
Difference			0.36	0.36	0.36	-3.39	N/A	N/A	N/A	N/A	N/A	0.06	
Systematic Financial US SMID Value (SA)	72,934,591	3.15	7.83	7.83	7.83	20.96	N/A	N/A	N/A	N/A	N/A	-0.96	03/01/2022
Russell 2500 Val Index			9.99	9.99	9.99	20.12	0.72	9.96	6.50	10.74	9.25	-0.90	
Difference			-2.16	-2.16	-2.16	0.84	N/A	N/A	N/A	N/A	N/A	-0.06	
Pinnacle Associates US SMID Cap Growth (SA)	69,567,735	3.00	12.52	12.52	12.52	16.53	-6.96	9.20	8.48	12.88	11.12	12.64	03/01/2010
Russell 2500 Grth Index			10.01	10.01	10.01	15.20	-6.49	6.16	6.97	12.13	10.94	12.18	
Difference			2.51	2.51	2.51	1.33	-0.47	3.04	1.51	0.75	0.18	0.46	
International Equity													
Silchester International Value (CF)	266,239,604	11.48	7.16	7.16	7.16	27.14	0.21	5.46	1.68	7.37	6.64	8.56	06/01/2009
MSCI EAFE Val Index (USD) (Net)			7.72	7.72	7.72	28.88	0.66	4.45	0.61	6.05	3.68	5.07	
Difference			-0.56	-0.56	-0.56	-1.74	-0.45	1.01	1.07	1.32	2.96	3.49	
Baillie Gifford International Growth (BGEFX)	161,847,988	6.98	14.35	14.35	14.35	29.32	-15.52	4.50	2.84	10.97	7.68	9.30	06/01/2009
Baillie Gifford Index			8.46	8.46	8.46	22.44	-9.23	2.67	2.11	6.60	5.49	6.94	
Difference			5.89	5.89	5.89	6.88	-6.29	1.83	0.73	4.37	2.19	2.36	
Baillie Gifford Spliced Index			8.11	8.11	8.11	23.55	-5.72	3.64	1.86	6.63	4.81	6.18	
Difference			6.24	6.24	6.24	5.77	-9.80	0.86	0.98	4.34	2.87	3.12	
Acadian Emerging Markets (CF)	122,506,575	5.28	8.76	8.76	8.76	20.60	-12.30	3.31	-1.64	7.51	2.07	2.47	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			7.90	7.90	7.90	18.36	-12.12	1.40	-1.48	7.34	2.07	1.77	
Difference			0.86	0.86	0.86	2.24	-0.18	1.91	-0.16	0.17	0.00	0.70	

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	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)	208,906,128	9.01	3.63	3.63	3.63	5.51	-8.41	N/A	N/A	N/A	N/A	-5.05	03/01/2021
Bloomberg US Agg Bond Index			3.08	3.08	3.08	5.01	-8.36	-2.35	0.86	1.13	1.43	-5.23	
Difference			0.55	0.55	0.55	0.50	-0.05	N/A	N/A	N/A	N/A	0.18	
Loomis Sayles Multisector Full Discretion (CF)	107,113,643	4.62	4.12	4.12	4.12	6.77	-6.49	0.83	2.60	4.67	3.51	5.52	10/01/2007
Bloomberg Gbl Agg Bond Index			3.28	3.28	3.28	7.98	-11.69	-3.85	-1.25	0.46	-0.03	1.88	
Difference			0.84	0.84	0.84	-1.21	5.20	4.68	3.85	4.21	3.54	3.64	
Schroder Flexible Secured Income Fund	103,000,018	4.44	0.00	0.00	0.00	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
SOFR+1.75%			0.50	0.50	0.50	1.85	3.78	2.52	N/A	N/A	N/A	1.85	
Difference			-0.50	-0.50	-0.50	-1.86	N/A	N/A	N/A	N/A	N/A	-1.86	
SOFR+5%			0.77	0.77	0.77	2.93	7.10	5.79	N/A	N/A	N/A	2.93	
Difference			-0.77	-0.77	-0.77	-2.94	N/A	N/A	N/A	N/A	N/A	-2.94	

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	Allocation		Performance (%)										
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Real Estate													
Harrison Street Core Property (CF)	133,607,429	5.76	-0.72	-0.72	-0.72	1.43	10.39	8.11	7.64	8.13	N/A	8.03	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	7.76	
Difference			-0.72	-0.72	-0.72	6.60	3.84	-0.86	-0.08	0.56	N/A	0.27	
PGIM Real Estate PRISA II (CF)	74,351,019	3.21	-6.42	-6.42	-6.42	-5.54	5.84	8.78	8.64	8.09	N/A	8.92	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.26	
Difference			-6.42	-6.42	-6.42	-0.37	-0.71	-0.19	0.92	0.52	N/A	0.66	
Principal US Property (CF)	157,810,381	6.81	-0.97	-0.97	-0.97	-7.11	2.27	8.38	7.79	8.11	N/A	9.22	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.61	
Difference			-0.97	-0.97	-0.97	-1.94	-4.28	-0.59	0.07	0.54	N/A	0.61	
UBS Trumbull Property (CF)	74,474,695	3.21	-5.39	-5.39	-5.39	-5.54	5.52	5.21	3.71	4.25	6.10	5.15	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.61	
Difference			-5.39	-5.39	-5.39	-0.37	-1.03	-3.76	-4.01	-3.32	-3.01	-1.46	
Vanguard RE Idx;ETF (VNQ)	1,254,225	0.05	10.39	10.39	10.39	15.16	-11.07	2.53	6.64	6.46	6.94	11.67	12/01/2008
Custom REITs Index			10.43	10.43	10.43	15.23	-11.15	2.66	7.06	6.86	7.34	12.40	
Difference			-0.04	-0.04	-0.04	-0.07	0.08	-0.13	-0.42	-0.40	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	0.00	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV	15,275,231	0.66	0.00	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	12.89	
Difference			0.00	0.00	0.00	4.23	65.67	N/A	N/A	N/A	N/A	N/A	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. 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 January 31, 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)	1,921,346	0.08	0.05	0.05	0.05	-5.62	52.39	25.99	17.21	14.56	12.67	7.26	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.89	12.90	7.51	5.37	4.72	5.80	5.84	
Difference			0.05	0.05	0.05	-10.51	39.49	18.48	11.84	9.84	6.87	1.42	
Adams Street Private Equity (SA)	58,549,719	2.52	5.59	5.59	5.59	3.25	13.91	N/A	N/A	N/A	N/A	32.98	11/01/2020
S&P 500 Index+3%			6.55	6.55	6.55	15.45	-5.46	13.18	12.83	16.67	16.06	15.37	
Difference			-0.96	-0.96	-0.96	-12.20	19.37	N/A	N/A	N/A	N/A	17.61	
Hamilton Lane Private Credit (SA)	35,533,802	1.53	0.42	0.42	0.42	0.73	4.70	N/A	N/A	N/A	N/A	-2.68	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			4.42	4.42	4.42	12.26	-5.19	1.61	3.45	7.02	5.49	-2.70	
Difference			-4.00	-4.00	-4.00	-11.53	9.89	N/A	N/A	N/A	N/A	0.02	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,835,424	0.17	0.37	0.37	0.37	1.25	1.83	0.86	1.34	1.15	0.83	1.35	04/01/2001
FTSE 3 Mo T-Bill Index			0.37	0.37	0.37	1.25	1.87	0.79	1.30	1.10	0.78	1.33	
Difference			0.00	0.00	0.00	0.00	-0.04	0.07	0.04	0.05	0.05	0.02	

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

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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.

PORTLAND

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CHICAGO

NEW YORK

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