



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2023

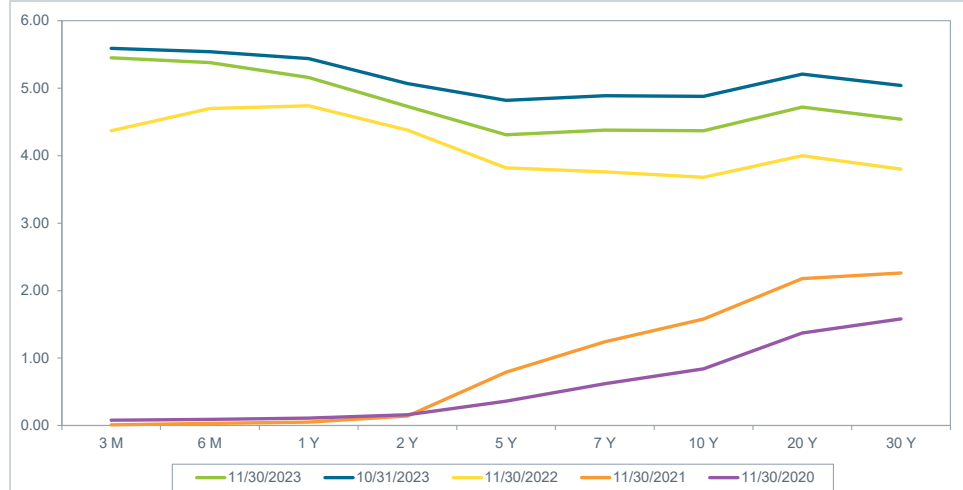


General Market Commentary

- Global equity markets bounced back in November, ending a 3-month losing streak. Most US and international indices posted high-single digit to low-double digit gains, with growth stocks outperforming their value counterparts.
- The bond market also rallied in November, posting a 4.53% return as represented by the Bloomberg U.S. Aggregate Bond Index. Both stocks and bonds traded higher on easing inflationary data, falling yields, and cooling consumer spending.
- The Federal Reserve left interest rates unchanged at their early November meeting and market participants believe the Fed may be at the end of its tightening cycle, with rate cuts expected to begin in 2024. This belief is backed by positive economic readings, as US 3rd quarter GDP was revised upwards from 4.90% to 5.20%. Furthermore, inflationary pressures continued to soften during the month of October as year-over-year inflation declined to 3.20%, lower than the September reading.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 9.13% and the MSCI EAFE (Net) Index returned 9.28%. Emerging markets returned 8.00%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 4.53% in November, outperforming the 2.20% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 5.95%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.56% in November and 3.58% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.63% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned 1.84% for the month and 3.97% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 6.25% during the month and has decreased by 5.70% YoY.

| Economic Indicators | Nov-23 | Oct-23 | Nov-22 | 10 Yr | 20 Yr |
|---|--------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 5.33 | — | 5.33 | 3.83 | 1.23 |
| Breakeven Inflation - 5 Year (%) | 2.16 | ▼ | 2.41 | 2.48 | 1.90 |
| Breakeven Inflation - 10 Year (%) | 2.22 | ▼ | 2.44 | 2.37 | 1.98 |
| Breakeven Inflation - 30 Year (%) | 2.31 | ▼ | 2.49 | 2.42 | 2.03 |
| Bloomberg US Agg Bond Index - Yield (%) | 5.05 | ▼ | 5.65 | 4.56 | 2.65 |
| Bloomberg US Agg Bond Index - OAS (%) | 0.45 | ▼ | 0.57 | 0.53 | 0.47 |
| Bloomberg US Agg Credit Index - OAS (%) | 0.97 | ▼ | 1.19 | 1.24 | 1.17 |
| Bloomberg US Corp: HY Index - OAS (%) | 3.70 | ▼ | 4.37 | 4.48 | 4.26 |
| Capacity Utilization (%) | N/A | N/A | 78.90 | 79.41 | 77.42 |
| Unemployment Rate (%) | 3.70 | ▼ | 3.90 | 3.60 | 4.91 |
| PMI - Manufacturing (%) | 46.70 | — | 46.70 | 49.00 | 53.95 |
| Baltic Dry Index - Shipping | 2,937 | ▲ | 1,459 | 1,355 | 1,364 |
| Consumer Conf (Conf Board) | 102.00 | ▼ | 102.60 | 101.40 | 108.47 |
| CPI YoY (Headline) (%) | 3.10 | ▼ | 3.20 | 7.10 | 2.76 |
| CPI YoY (Core) (%) | 4.00 | — | 4.00 | 6.00 | 2.80 |
| PPI YoY (%) | N/A | N/A | -0.40 | 10.70 | 2.79 |
| M2 YoY (%) | N/A | N/A | -3.30 | 0.40 | 7.24 |
| US Dollar Total Weighted Index | 120.65 | ▼ | 124.23 | 123.47 | 112.78 |
| WTI Crude Oil per Barrel (\$) | 76 | ▼ | 81 | 81 | 64 |
| Gold Spot per Oz (\$) | 2,037 | ▲ | 2,000 | 1,769 | 1,484 |

Treasury Yield Curve (%)



| Treasury Yield Curve (%) | Nov-23 | Oct-23 | Nov-22 | Nov-21 | Nov-20 |
|--------------------------|--------|--------|--------|--------|--------|
| 3 Month | 5.45 | 5.59 | 4.37 | 0.01 | 0.08 |
| 6 Month | 5.38 | 5.54 | 4.70 | 0.03 | 0.09 |
| 1 Year | 5.16 | 5.44 | 4.74 | 0.05 | 0.11 |
| 2 Year | 4.73 | 5.07 | 4.38 | 0.14 | 0.16 |
| 5 Year | 4.31 | 4.82 | 3.82 | 0.79 | 0.36 |
| 7 Year | 4.38 | 4.89 | 3.76 | 1.24 | 0.62 |
| 10 Year | 4.37 | 4.88 | 3.68 | 1.58 | 0.84 |
| 20 Year | 4.72 | 5.21 | 4.00 | 2.18 | 1.37 |
| 30 Year | 4.54 | 5.04 | 3.80 | 2.26 | 1.58 |

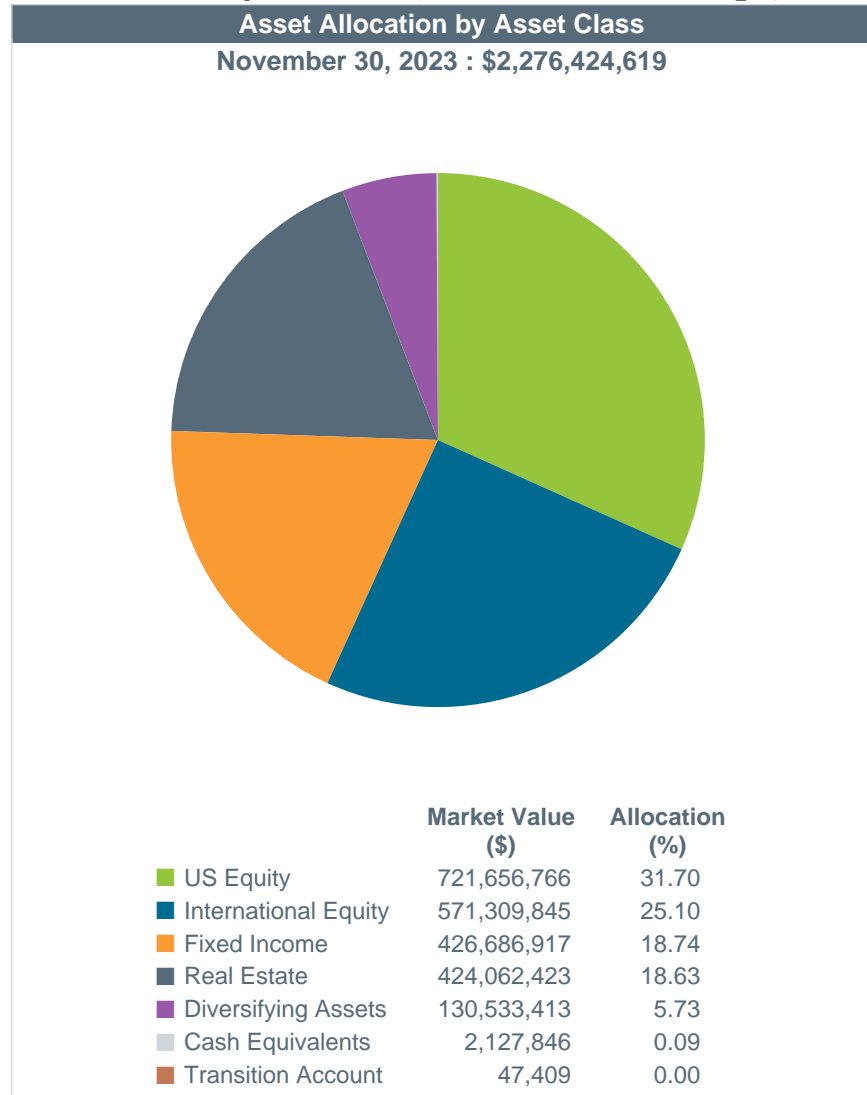
| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
|---------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 9.13 | 6.84 | 20.80 | 13.84 | 9.75 | 12.51 | 13.01 | 11.82 |
| Russell 2000 | 9.05 | 1.61 | 4.20 | -2.56 | 1.13 | 4.78 | 6.00 | 6.13 |
| MSCI EAFE (Net) | 9.28 | 4.85 | 12.27 | 12.36 | 3.80 | 5.99 | 6.63 | 3.89 |
| MSCI EAFE SC (Net) | 10.06 | 3.59 | 5.48 | 6.61 | -0.83 | 3.70 | 5.35 | 4.31 |
| MSCI EM (Net) | 8.00 | 3.81 | 5.70 | 4.21 | -4.04 | 2.34 | 4.44 | 2.12 |
| Bloomberg US Agg Bond | 4.53 | 2.88 | 1.64 | 1.18 | -4.47 | 0.71 | 0.77 | 1.37 |
| ICE BofAML 3 Mo US T-Bill | 0.45 | 0.90 | 4.53 | 4.91 | 2.00 | 1.82 | 1.67 | 1.21 |
| NCREIF ODCE (Gross) | N/A | N/A | -7.55 | -12.14 | 7.13 | 5.65 | 6.37 | 8.16 |
| FTSE NAREIT Eq REITs Index (TR) | 10.56 | 5.73 | 3.47 | -1.85 | 5.00 | 3.58 | 4.55 | 6.66 |
| HFRI FOF Comp Index | 1.84 | 0.76 | 3.61 | 3.97 | 2.61 | 4.25 | 3.89 | 3.12 |
| Bloomberg Cmnty Index (TR) | -2.25 | -1.99 | -5.37 | -7.68 | 13.60 | 6.29 | 4.26 | -0.72 |

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.



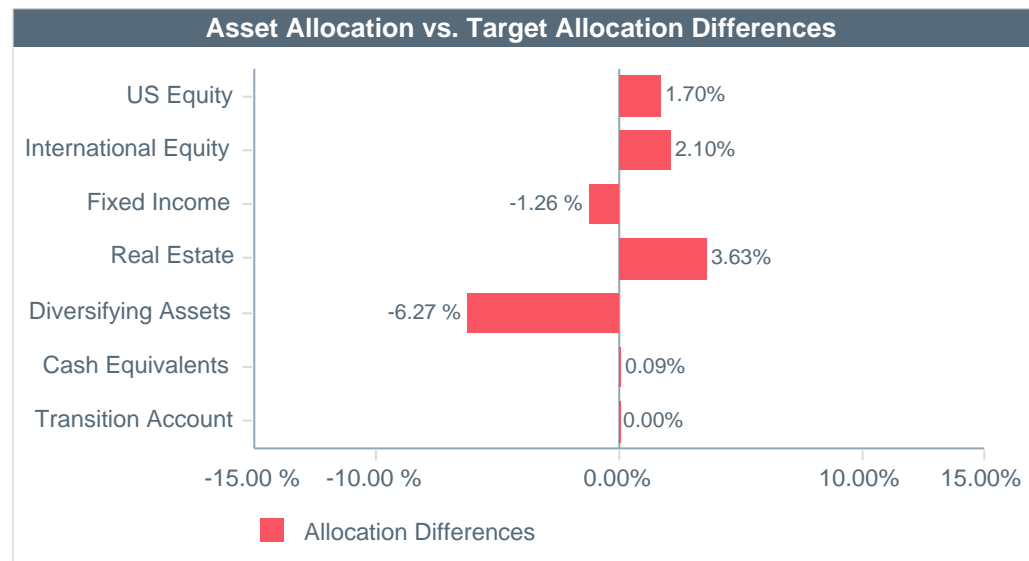
Total Fund

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 | 2,276,424,619 | 100.00 | - | 100.00 | - |
| US Equity | 721,656,766 | 31.70 | 20.00 | 30.00 | 40.00 |
| International Equity | 571,309,845 | 25.10 | 13.00 | 23.00 | 25.00 |
| Fixed Income | 426,686,917 | 18.74 | 10.00 | 20.00 | 30.00 |
| Real Estate | 424,062,423 | 18.63 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 130,533,413 | 5.73 | 0.00 | 12.00 | 20.00 |
| Cash Equivalents | 2,127,846 | 0.09 | 0.00 | 0.00 | 10.00 |
| Transition Account | 47,409 | 0.00 | 0.00 | 0.00 | 0.00 |



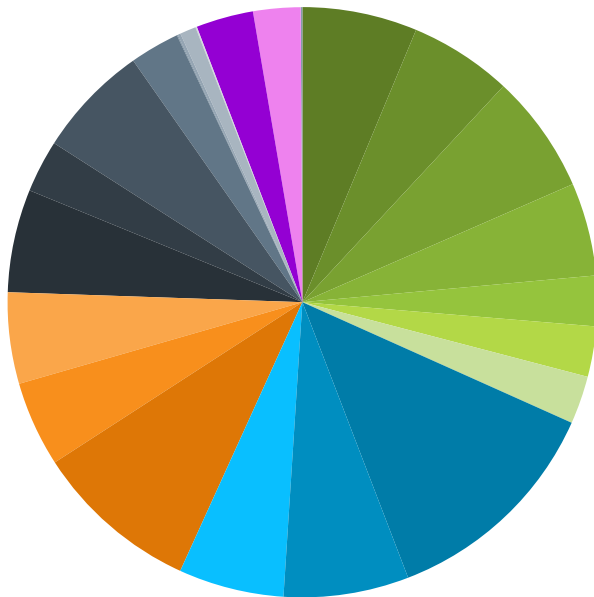
Schedule of Investable Assets

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 2,188,723,757 | -134,198,732 | 221,899,595 | 2,276,424,619 | 10.27 |

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.



November 30, 2023 : \$2,276,424,619



| | Market Value (\$) | Allocation (%) |
|--|-------------------|----------------|
| Eagle Capital Large Cap Value (SA) | 143,290,540 | 6.29 |
| Wellington Select Equity Income Fund (SA) | 128,316,318 | 5.64 |
| BNYM DB Lg Cap Stock Idx NL (CF) | 148,420,498 | 6.52 |
| Loomis, Sayles & Co Lg Cap Grth (CF) | 116,120,637 | 5.10 |
| Kayne Anderson US SMID Value (SA) | 62,718,790 | 2.76 |
| Systematic Financial US SMID Value (SA) | 62,868,389 | 2.76 |
| Pinnacle Associates US SMID Cap Growth (SA) | 59,921,594 | 2.63 |
| Silchester Intl Val Equity (CF) | 283,846,702 | 12.47 |
| Bail Giff Intl Gro;4 (BGEFX) | 156,034,725 | 6.85 |
| Acadian Emg Mkts Eq II (CF) | 131,428,418 | 5.77 |
| Baird Core Fixed Income (SA) | 206,375,944 | 9.07 |
| Loomis Sayles Multisector Full Discretion (CF) | 106,564,037 | 4.68 |
| Schroder Flexible Secured Income Fund | 113,746,936 | 5.00 |
| Harrison Street Core Property LP | 128,435,898 | 5.64 |
| PGIM Real Estate PRISA II LP | 65,455,698 | 2.88 |
| Principal US Property (CF) | 141,300,564 | 6.21 |
| UBS Trumbull Property | 62,268,396 | 2.74 |
| Vanguard RE Idx;ETF (VNQ) | 1,160,599 | 0.05 |
| Abacus Multi-Family Partners VI LP | 3,487,562 | 0.15 |
| H.I.G. Realty Partners IV (Onshore) LP | 20,095,001 | 0.88 |
| Bell Value-Add Fund VII (CF) | 1,260,533 | 0.06 |
| Hammes Partners IV LP | 598,171 | 0.03 |
| Adams Street Private Equity (SA) | 71,527,853 | 3.14 |
| Hamilton Lane Private Credit (SA) | 59,005,560 | 2.59 |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 2,127,846 | 0.09 |
| Transition Account | 47,409 | 0.00 |

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 11/2023, Hancock Timberland (SA) was liquidated.

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

As of November 30, 2023

| | Allocation | | Performance (%) | | | | | | | | | | |
|----------------------------------|----------------------|---------------|-----------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Total Fund | 2,276,424,619 | 100.00 | 5.33 | 2.94 | 2.94 | 10.27 | 7.54 | 3.54 | 5.98 | 6.74 | 6.08 | 6.09 | 07/01/1999 |
| Total Fund Policy Index | | | 6.67 | 4.31 | 4.31 | 9.49 | 6.08 | 4.99 | 6.43 | 6.77 | 6.25 | 5.78 | |
| Difference | | | -1.34 | -1.37 | -1.37 | 0.78 | 1.46 | -1.45 | -0.45 | -0.03 | -0.17 | 0.31 | |
| Total Equity | 1,292,966,611 | 56.80 | 8.74 | 4.63 | 4.63 | 19.89 | 15.19 | 4.84 | 9.06 | 9.90 | 8.18 | 6.46 | 07/01/1999 |
| US Equity | 721,656,766 | 31.70 | 8.38 | 5.10 | 5.10 | 24.50 | 16.94 | 7.99 | 11.33 | 11.86 | 10.29 | 7.24 | 07/01/1999 |
| US Equity Index | | | 9.32 | 6.43 | 6.43 | 19.61 | 12.61 | 8.26 | 11.77 | 12.29 | 11.19 | 7.29 | |
| Difference | | | -0.94 | -1.33 | -1.33 | 4.89 | 4.33 | -0.27 | -0.44 | -0.43 | -0.90 | -0.05 | |
| International Equity | 571,309,845 | 25.10 | 9.21 | 4.05 | 4.05 | 13.67 | 12.94 | 0.03 | 5.54 | 6.83 | 4.66 | 5.59 | 07/01/1999 |
| International Equity Index | | | 9.00 | 4.50 | 4.50 | 10.08 | 9.26 | 1.67 | 5.06 | 5.97 | 3.41 | 3.87 | |
| Difference | | | 0.21 | -0.45 | -0.45 | 3.59 | 3.68 | -1.64 | 0.48 | 0.86 | 1.25 | 1.72 | |
| Fixed Income | 426,686,917 | 18.74 | 3.41 | 2.82 | 2.82 | 4.72 | 4.45 | -3.25 | 0.32 | 0.89 | 1.21 | 4.19 | 07/01/1999 |
| Fixed Income Index | | | 4.50 | 2.93 | 2.93 | 2.29 | 1.94 | -4.05 | 1.00 | 0.97 | 1.51 | 3.90 | |
| Difference | | | -1.09 | -0.11 | -0.11 | 2.43 | 2.51 | 0.80 | -0.68 | -0.08 | -0.30 | 0.29 | |
| Real Estate | 424,062,423 | 18.63 | -1.10 | -1.74 | -1.74 | -9.06 | -9.89 | 5.40 | 4.21 | 5.15 | 6.86 | 5.38 | 12/01/2005 |
| Real Estate Index | | | 0.01 | 0.02 | 0.02 | -8.06 | -12.81 | 6.23 | 4.75 | 5.44 | 7.20 | 5.80 | |
| Difference | | | -1.11 | -1.76 | -1.76 | -1.00 | 2.92 | -0.83 | -0.54 | -0.29 | -0.34 | -0.42 | |
| Core Real Estate | 398,621,155 | 17.51 | -1.04 | -1.73 | -1.73 | -9.54 | -10.48 | 5.05 | 4.00 | 5.00 | 6.76 | 5.32 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | -8.14 | -12.88 | 6.19 | 4.72 | 5.43 | 7.19 | 5.79 | |
| Difference | | | -1.04 | -1.73 | -1.73 | -1.40 | 2.40 | -1.14 | -0.72 | -0.43 | -0.43 | -0.47 | |
| Non-Core Real Estate | 25,441,268 | 1.12 | -1.99 | -1.99 | -1.99 | 3.47 | 7.58 | N/A | N/A | N/A | N/A | 35.00 | 01/01/2022 |
| NCREIF ODCE Index (AWA)(Net) +2% | | | 0.17 | 0.33 | 0.33 | -6.45 | -11.14 | 8.32 | 6.82 | 7.53 | 9.33 | 0.87 | |
| Difference | | | -2.16 | -2.32 | -2.32 | 9.92 | 18.72 | N/A | N/A | N/A | N/A | 34.13 | |
| Diversifying Assets | 130,533,413 | 5.73 | 1.44 | 2.89 | 2.89 | 9.92 | 9.56 | 25.73 | 10.62 | 8.12 | 6.11 | 8.35 | 03/01/2011 |
| Diversifying Assets Index | | | 7.51 | 5.96 | 5.96 | 18.74 | 15.35 | 13.62 | 3.63 | 2.82 | 2.32 | 3.83 | |
| Difference | | | -6.07 | -3.07 | -3.07 | -8.82 | -5.79 | 12.11 | 6.99 | 5.30 | 3.79 | 4.52 | |

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

As of November 30, 2023

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|--------------------|-------------|-----------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| US Equity | | | | | | | | | | | | | |
| Eagle Capital Large Cap Value (SA) | 143,290,540 | 6.29 | 6.96 | 6.36 | 6.36 | 34.40 | 25.99 | 10.58 | 11.70 | 12.78 | 11.39 | 10.68 | 03/01/2007 |
| Russell 1000 Val Index | | | 7.55 | 3.75 | 3.75 | 5.61 | 1.36 | 8.27 | 7.52 | 7.87 | 8.09 | 6.56 | |
| Difference | | | -0.59 | 2.61 | 2.61 | 28.79 | 24.63 | 2.31 | 4.18 | 4.91 | 3.30 | 4.12 | |
| Russell 1000 Index | | | 9.34 | 6.70 | 6.70 | 20.58 | 13.57 | 8.72 | 12.25 | 12.73 | 11.56 | 9.39 | |
| Difference | | | -2.38 | -0.34 | -0.34 | 13.82 | 12.42 | 1.86 | -0.55 | 0.05 | -0.17 | 1.29 | |
| Wellington Select Equity Income Fund (SA) | 128,316,318 | 5.64 | 4.89 | 2.76 | 2.76 | N/A | N/A | N/A | N/A | N/A | N/A | 9.54 | 06/01/2023 |
| Russell 1000 Val Index | | | 7.55 | 3.75 | 3.75 | 5.61 | 1.36 | 8.27 | 7.52 | 7.87 | 8.09 | 7.14 | |
| Difference | | | -2.66 | -0.99 | -0.99 | N/A | N/A | N/A | N/A | N/A | N/A | 2.40 | |
| BNYM DB Lg Cap Stock Idx NL (CF) | 148,420,498 | 6.52 | 9.36 | 6.72 | 6.72 | 20.99 | 13.97 | 8.83 | N/A | N/A | N/A | 11.63 | 05/01/2019 |
| Russell 1000 Index | | | 9.34 | 6.70 | 6.70 | 20.58 | 13.57 | 8.72 | 12.25 | 12.73 | 11.56 | 11.59 | |
| Difference | | | 0.02 | 0.02 | 0.02 | 0.41 | 0.40 | 0.11 | N/A | N/A | N/A | 0.04 | |
| Loomis, Sayles & Co Lg Cap Grth (CF) | 116,120,637 | 5.10 | 11.90 | 8.73 | 8.73 | 44.37 | 34.70 | 8.60 | 14.88 | N/A | N/A | 14.49 | 08/01/2017 |
| Russell 1000 Grth Index | | | 10.90 | 9.32 | 9.32 | 36.63 | 26.17 | 8.92 | 16.36 | 17.16 | 14.69 | 15.98 | |
| Difference | | | 1.00 | -0.59 | -0.59 | 7.74 | 8.53 | -0.32 | -1.48 | N/A | N/A | -1.49 | |
| Kayne Anderson US SMID Value (SA) | 62,718,790 | 2.76 | 9.38 | 3.41 | 3.41 | 7.90 | 0.80 | N/A | N/A | N/A | N/A | -1.75 | 03/01/2022 |
| Russell 2500 Val Index | | | 9.08 | 2.96 | 2.96 | 4.97 | -1.27 | 7.63 | 6.09 | 5.99 | 6.61 | -3.14 | |
| Difference | | | 0.30 | 0.45 | 0.45 | 2.93 | 2.07 | N/A | N/A | N/A | N/A | 1.39 | |
| Systematic Financial US SMID Value (SA) | 62,868,389 | 2.76 | 7.72 | 2.61 | 2.61 | 8.92 | 3.82 | N/A | N/A | N/A | N/A | 0.03 | 03/01/2022 |
| Russell 2500 Val Index | | | 9.08 | 2.96 | 2.96 | 4.97 | -1.27 | 7.63 | 6.09 | 5.99 | 6.61 | -3.14 | |
| Difference | | | -1.36 | -0.35 | -0.35 | 3.95 | 5.09 | N/A | N/A | N/A | N/A | 3.17 | |
| Pinnacle Associates US SMID Cap Growth (SA) | 59,921,594 | 2.63 | 10.18 | 1.12 | 1.12 | 4.13 | -2.07 | -1.27 | 8.18 | 9.05 | 7.92 | 11.21 | 03/01/2010 |
| Russell 2500 Grth Index | | | 8.86 | 1.31 | 1.31 | 7.01 | 0.64 | -3.42 | 6.62 | 8.72 | 7.92 | 11.17 | |
| Difference | | | 1.32 | -0.19 | -0.19 | -2.88 | -2.71 | 2.15 | 1.56 | 0.33 | 0.00 | 0.04 | |

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

As of November 30, 2023

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|--------------------|--------------|-----------------|-------------|-------------|--------------|--------------|---------------|-------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| International Equity | | | | | | | | | | | | | |
| Silchester Intl Val Equity (CF) | 283,846,702 | 12.47 | 7.32 | 1.75 | 1.75 | 14.25 | 17.14 | 7.99 | 6.06 | 6.68 | 5.35 | 8.53 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | 7.92 | 3.18 | 3.18 | 13.41 | 14.84 | 7.43 | 5.01 | 5.48 | 2.81 | 5.15 | |
| Difference | | | -0.60 | -1.43 | -1.43 | 0.84 | 2.30 | 0.56 | 1.05 | 1.20 | 2.54 | 3.38 | |
| Bail Giff Intl Gro;4 (BGEFX) | | | | | | | | | | | | | |
| Bail Giff Intl Gro;4 (BGEFX) | 156,034,725 | 6.85 | 14.02 | 8.65 | 8.65 | 10.24 | 4.16 | -11.53 | 6.33 | 8.68 | 5.32 | 8.47 | 06/01/2009 |
| Baillie Gifford Index | | | 10.35 | 6.05 | 6.05 | 8.83 | 7.17 | -2.52 | 5.50 | 6.45 | 4.04 | 6.55 | |
| Difference | | | 3.67 | 2.60 | 2.60 | 1.41 | -3.01 | -9.01 | 0.83 | 2.23 | 1.28 | 1.92 | |
| Baillie Gifford Spliced Index | | | 9.00 | 4.50 | 4.50 | 10.08 | 9.26 | 1.67 | 5.29 | 6.13 | 3.55 | 5.95 | |
| Difference | | | 5.02 | 4.15 | 4.15 | 0.16 | -5.10 | -13.20 | 1.04 | 2.55 | 1.77 | 2.52 | |
| Acadian Emg Mkts Eq II (CF) | | | | | | | | | | | | | |
| Acadian Emg Mkts Eq II (CF) | 131,428,418 | 5.77 | 7.91 | 3.89 | 3.89 | 16.68 | 15.55 | 3.04 | 4.91 | 5.82 | 3.14 | 2.87 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | 8.00 | 3.81 | 3.81 | 5.70 | 4.21 | -4.04 | 2.34 | 4.44 | 2.12 | 1.49 | |
| Difference | | | -0.09 | 0.08 | 0.08 | 10.98 | 11.34 | 7.08 | 2.57 | 1.38 | 1.02 | 1.38 | |
| Fixed Income | | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | 206,375,944 | 9.07 | 4.61 | 2.93 | 2.93 | 2.38 | 1.96 | N/A | N/A | N/A | N/A | -3.98 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | 4.53 | 2.88 | 2.88 | 1.64 | 1.18 | -4.47 | 0.71 | 0.77 | 1.37 | -4.16 | |
| Difference | | | 0.08 | 0.05 | 0.05 | 0.74 | 0.78 | N/A | N/A | N/A | N/A | 0.18 | |
| Loomis Sayles Multisector Full Discretion (CF) | | | | | | | | | | | | | |
| Loomis Sayles Multisector Full Discretion (CF) | 106,564,037 | 4.68 | 4.90 | 3.01 | 3.01 | 3.58 | 3.37 | -2.78 | 2.71 | 3.12 | 3.35 | 5.17 | 11/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | 5.04 | 3.79 | 3.79 | 1.50 | 2.05 | -6.37 | -0.73 | -0.03 | -0.09 | 1.58 | |
| Difference | | | -0.14 | -0.78 | -0.78 | 2.08 | 1.32 | 3.59 | 3.44 | 3.15 | 3.44 | 3.59 | |
| Schroder Flexible Secured Income Fund | | | | | | | | | | | | | |
| Schroder Flexible Secured Income Fund | 113,746,936 | 5.00 | 0.00 | 2.42 | 2.42 | 10.43 | 10.43 | N/A | N/A | N/A | N/A | 8.87 | 10/01/2022 |
| SOFR+1.75% | | | 0.59 | 1.18 | 1.18 | 6.34 | 6.85 | 3.88 | 3.60 | N/A | N/A | 6.62 | |
| Difference | | | -0.59 | 1.24 | 1.24 | 4.09 | 3.58 | N/A | N/A | N/A | N/A | 2.25 | |
| SOFR+5% | | | 0.85 | 1.71 | 1.71 | 9.45 | 10.27 | 7.20 | 6.91 | N/A | N/A | 10.03 | |
| Difference | | | -0.85 | 0.71 | 0.71 | 0.98 | 0.16 | N/A | N/A | N/A | N/A | -1.16 | |

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

As of November 30, 2023

| | Allocation | | Performance (%) | | | | | | | | | | |
|---|--------------------|-------------|-----------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|---------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Real Estate | | | | | | | | | | | | | |
| Harrison Street Core Property LP | 128,435,898 | 5.64 | 0.00 | -2.18 | -2.18 | -3.19 | -3.19 | 6.22 | 6.03 | 6.78 | N/A | 6.84 | 11/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | -8.14 | -12.88 | 6.19 | 4.72 | 5.43 | 7.19 | 5.81 | |
| Difference | | | 0.00 | -2.18 | -2.18 | 4.95 | 9.69 | 0.03 | 1.31 | 1.35 | N/A | 1.03 | |
| PGIM Real Estate PRISA II LP | 65,455,698 | 2.88 | -3.94 | -3.94 | -3.94 | -14.40 | -14.40 | 6.15 | 4.83 | 5.78 | N/A | 6.98 | 01/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | -8.14 | -12.88 | 6.19 | 4.72 | 5.43 | 7.19 | 6.44 | |
| Difference | | | -3.94 | -3.94 | -3.94 | -6.26 | -1.52 | -0.04 | 0.11 | 0.35 | N/A | 0.54 | |
| Principal US Property (CF) | 141,300,564 | 6.21 | -1.15 | -0.36 | -0.36 | -8.99 | -11.60 | 5.47 | 4.61 | 5.66 | N/A | 7.49 | 01/01/2014 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | -8.14 | -12.88 | 6.19 | 4.72 | 5.43 | 7.19 | 6.94 | |
| Difference | | | -1.15 | -0.36 | -0.36 | -0.85 | 1.28 | -0.72 | -0.11 | 0.23 | N/A | 0.55 | |
| UBS Trumbull Property | 62,268,396 | 2.74 | 0.00 | -1.62 | -1.62 | -16.70 | -16.70 | 1.78 | 0.21 | 1.68 | 4.04 | 4.18 | 01/01/2006 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 0.00 | -8.14 | -12.88 | 6.19 | 4.72 | 5.43 | 7.19 | 5.54 | |
| Difference | | | 0.00 | -1.62 | -1.62 | -8.56 | -3.82 | -4.41 | -4.51 | -3.75 | -3.15 | -1.36 | |
| Vanguard RE Idx;ETF (VNQ) | 1,160,599 | 0.05 | 12.06 | 8.04 | 8.04 | 2.15 | -3.00 | 2.83 | 3.67 | 4.23 | 6.26 | 10.42 | 12/01/2008 |
| Custom REITs Index | | | 12.01 | 8.02 | 8.02 | 2.34 | -2.86 | 2.99 | 3.75 | 4.64 | 6.69 | 11.11 | |
| Difference | | | 0.05 | 0.02 | 0.02 | -0.19 | -0.14 | -0.16 | -0.08 | -0.41 | -0.43 | -0.69 | |
| Abacus Multi-Family Partners VI LP | 3,487,562 | 0.15 | -12.29 | -12.29 | -12.29 | -35.48 | -35.48 | N/A | N/A | N/A | N/A | -31.31 | 10/01/2022 |
| NCREIF ODCE Index (AWA)(Net) +2% | | | 0.17 | 0.33 | 0.33 | -6.45 | -11.14 | 8.32 | 6.82 | 7.53 | 9.33 | -9.37 | |
| Difference | | | -12.46 | -12.62 | -12.62 | -29.03 | -24.34 | N/A | N/A | N/A | N/A | -21.94 | |
| H.I.G. Realty Partners IV (Onshore) LP | 20,095,001 | 0.88 | -0.14 | -0.14 | -0.14 | 6.99 | 11.51 | N/A | N/A | N/A | N/A | N/A | 01/01/2022 |
| NCREIF ODCE Index (AWA)(Net) +2% | | | 0.17 | 0.33 | 0.33 | -6.45 | -11.14 | 8.32 | 6.82 | 7.53 | 9.33 | 0.87 | |
| Difference | | | -0.31 | -0.47 | -0.47 | 13.44 | 22.65 | N/A | N/A | N/A | N/A | N/A | |
| Bell Value-Add Fund VII (CF) | 1,260,533 | 0.06 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | 0.89 | 04/01/2023 |
| NCREIF ODCE Index (AWA) (Net) (Monthly)+2% | | | 0.17 | 0.33 | 0.33 | -6.45 | -11.14 | 8.32 | 6.82 | 7.53 | 9.33 | -3.66 | |
| Difference | | | -0.17 | -0.33 | -0.33 | N/A | N/A | N/A | N/A | N/A | N/A | 4.55 | |
| Hammes Partners IV LP | 598,171 | 0.03 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | 10/01/2023 |
| NCREIF ODCE Index (AWA)(Net) +2% | | | 0.17 | 0.33 | 0.33 | -6.45 | -11.14 | 8.32 | 6.82 | 7.53 | 9.33 | 0.33 | |
| Difference | | | -0.17 | -0.33 | -0.33 | N/A | N/A | N/A | N/A | N/A | N/A | -0.33 | |

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

As of November 30, 2023

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|-------------------|-------------|-----------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Diversifying Assets | | | | | | | | | | | | | |
| Adams Street Private Equity (SA) | 71,527,853 | 3.14 | 0.00 | 2.54 | 2.54 | 10.26 | 10.26 | 25.63 | N/A | N/A | N/A | 24.86 | 11/01/2020 |
| S&P 500 Index+3% | | | 9.40 | 7.37 | 7.37 | 24.12 | 17.25 | 13.05 | 15.89 | 16.40 | 15.17 | 16.63 | |
| Difference | | | -9.40 | -4.83 | -4.83 | -13.86 | -6.99 | 12.58 | N/A | N/A | N/A | 8.23 | |
| Hamilton Lane Private Credit (SA) | 59,005,560 | 2.59 | 3.29 | 3.28 | 3.28 | 9.38 | 8.85 | N/A | N/A | N/A | N/A | 1.35 | 04/01/2021 |
| ICE BofAML Gbl Hi Yld Index +2% | | | 5.04 | 4.09 | 4.09 | 11.32 | 12.21 | 1.46 | 5.22 | 5.66 | 5.45 | 0.54 | |
| Difference | | | -1.75 | -0.81 | -0.81 | -1.94 | -3.36 | N/A | N/A | N/A | N/A | 0.81 | |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 2,127,846 | 0.09 | 0.42 | 0.86 | 0.86 | 4.57 | 4.93 | 2.17 | 1.83 | 1.70 | 1.24 | 1.48 | 05/01/2001 |
| FTSE 3 Mo T-Bill Index | | | 0.46 | 0.93 | 0.93 | 4.77 | 5.12 | 2.09 | 1.86 | 1.69 | 1.21 | 1.46 | |
| Difference | | | -0.04 | -0.07 | -0.07 | -0.20 | -0.19 | 0.08 | -0.03 | 0.01 | 0.03 | 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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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