



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: October 31, 2023

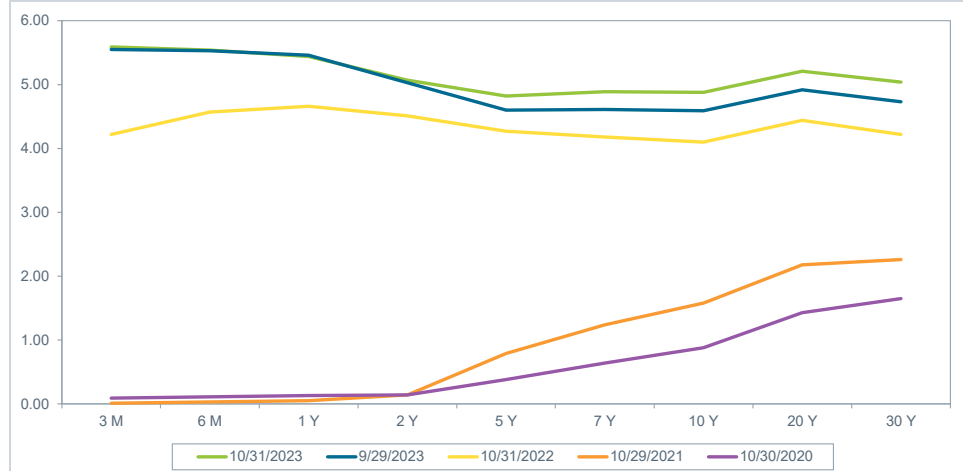


General Market Commentary

- Global equity markets pulled back in October, with most US and international indices experiencing low to mid-single digit losses. Both in the US and abroad, small-cap stocks underperformed their larger-cap counterparts, and the S&P 500 Index logged its first three-month losing streak since early 2020. Bond markets also declined in October, as longer-dated yields rose due to the Fed's continued messaging of a higher-for-longer monetary policy.
- US economic growth continued to exceed investor expectations as GDP grew at an annualized pace of 4.90% in the third quarter, beating economists' projections and representing the largest increase in US GDP since the fourth quarter of 2021.
- The Israel-Hamas war added to uncertainty and volatility in October, as investors worried over the impact on energy prices and inflation, and that a wider conflict could lead to further economic impacts and disruptions.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -2.10% and the MSCI EAFE (Net) Index returned -4.05%. Emerging markets returned -3.89%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.58% in October, underperforming the -0.34% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.02%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.36% in October and 2.47% 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 -1.22% for the month and 2.89% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 10.76% during the month and has decreased by 6.37% YoY.

Economic Indicators	Oct-23	Sep-23	Oct-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	3.08	1.19	1.46
Breakeven Inflation - 5 Year (%)	2.41 ▲	2.25	2.66	1.90	1.94
Breakeven Inflation - 10 Year (%)	2.44 ▲	2.34	2.51	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.49 ▲	2.43	2.55	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.65 ▲	5.39	5.01	2.63	3.25
Bloomberg US Agg Bond Index - OAS (%)	0.57 ▲	0.52	0.65	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.19 ▲	1.12	1.47	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.37 ▲	3.94	4.64	4.26	4.94
Capacity Utilization (%)	78.90 ▼	79.68	79.92	77.43	77.16
Unemployment Rate (%)	3.90 ▲	3.80	3.70	4.94	5.90
PMI - Manufacturing (%)	46.70 ▼	49.00	50.20	54.03	53.52
Baltic Dry Index - Shipping	1,459 ▼	1,701	1,463	1,362	2,381
Consumer Conf (Conf Board)	102.60 ▼	103.00	102.20	108.22	92.42
CPI YoY (Headline) (%)	3.20 ▼	3.70	7.70	2.75	2.58
CPI YoY (Core) (%)	4.00 ▼	4.10	6.30	2.78	2.35
PPI YoY (%)	-0.40 ▼	2.50	11.20	2.77	3.04
M2 YoY (%)	-3.30 ▲	-3.60	1.50	7.23	6.63
US Dollar Total Weighted Index	124.23 ▲	122.77	127.81	112.56	103.79
WTI Crude Oil per Barrel (\$)	81 ▼	91	87	64	70
Gold Spot per Oz (\$)	2,000 ▲	1,872	1,634	1,478	1,225

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Oct-23	Sep-23	Oct-22	Oct-21	Oct-20
3 Month	5.59	5.55	4.22	0.01	0.09
6 Month	5.54	5.53	4.57	0.03	0.11
1 Year	5.44	5.46	4.66	0.05	0.13
2 Year	5.07	5.03	4.51	0.14	0.14
5 Year	4.82	4.60	4.27	0.79	0.38
7 Year	4.89	4.61	4.18	1.24	0.64
10 Year	4.88	4.59	4.10	1.58	0.88
20 Year	5.21	4.92	4.44	2.18	1.43
30 Year	5.04	4.73	4.22	2.26	1.65

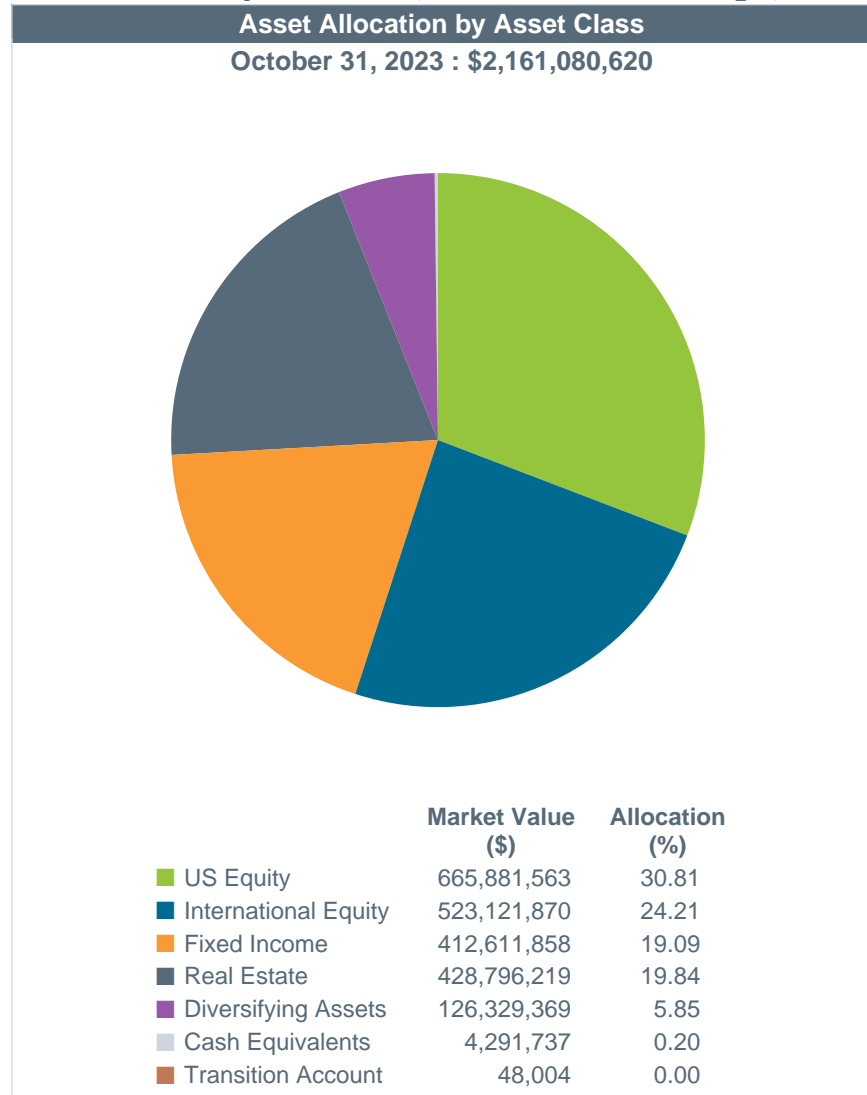
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.10	-2.10	10.69	10.14	10.36	11.01	12.19	11.18
Russell 2000	-6.82	-6.82	-4.45	-8.56	3.95	3.31	6.29	5.63
MSCI EAFE (Net)	-4.05	-4.05	2.74	14.40	5.73	4.10	4.98	3.05
MSCI EAFE SC (Net)	-5.88	-5.88	-4.16	6.47	0.26	1.58	3.49	3.36
MSCI EM (Net)	-3.89	-3.89	-2.14	10.80	-3.67	1.59	2.61	1.19
Bloomberg US Agg Bond	-1.58	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88
ICE BofAML 3 Mo US T-Bill	0.45	0.45	4.06	4.77	1.85	1.77	1.61	1.16
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)	-4.36	-4.36	-6.41	-6.10	5.12	2.47	2.81	5.03
HFRI FOF Comp Index	-1.22	-1.22	1.57	2.89	3.25	3.74	3.64	3.02
Bloomberg Cmdb Index (TR)	0.27	0.27	-3.19	-2.97	15.79	6.65	4.79	-0.57

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.



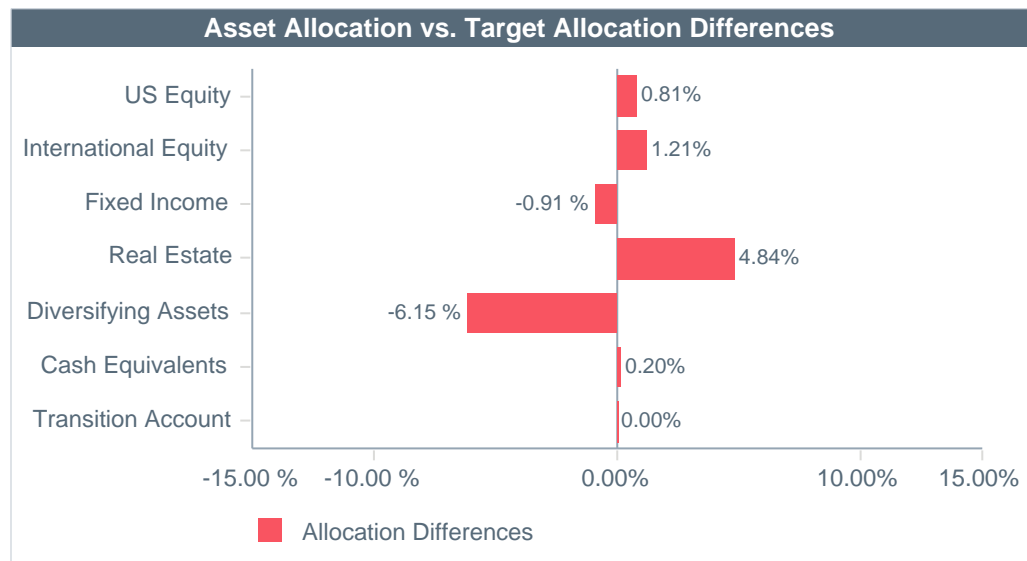
Total Fund

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	2,161,080,620	100.00	-	100.00	-
US Equity	665,881,563	30.81	20.00	30.00	40.00
International Equity	523,121,870	24.21	13.00	23.00	25.00
Fixed Income	412,611,858	19.09	10.00	20.00	30.00
Real Estate	428,796,219	19.84	0.00	15.00	20.00
Diversifying Assets	126,329,369	5.85	0.00	12.00	20.00
Cash Equivalents	4,291,737	0.20	0.00	0.00	10.00
Transition Account	48,004	0.00	0.00	0.00	0.00



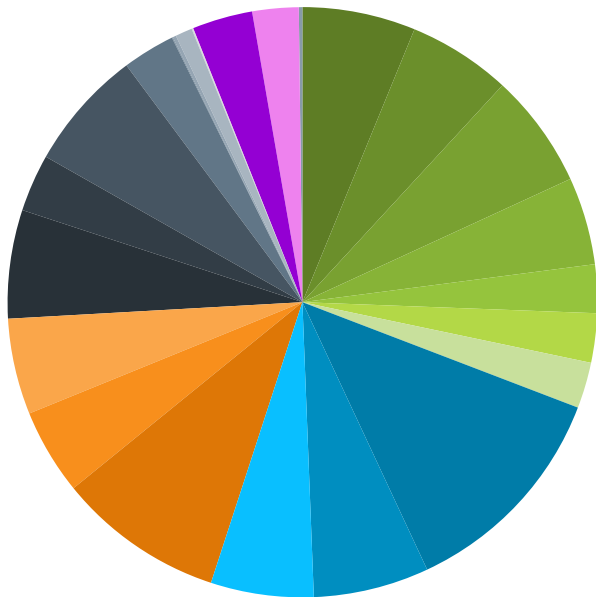
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-134,371,149	106,728,013	2,161,080,620	4.69

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.



October 31, 2023 : \$2,161,080,620



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	133,971,285	6.20
Wellington Select Equity Income Fund (SA)	122,339,409	5.66
BNYM DB Lg Cap Stock Idx NL (CF)	135,714,434	6.28
Loomis, Sayles & Co Lg Cap Grth (CF)	103,767,931	4.80
Kayne Anderson US SMID Value (SA)	57,338,780	2.65
Systematic Financial US SMID Value (SA)	58,362,620	2.70
Pinnacle Associates US SMID Cap Growth (SA)	54,387,104	2.52
Silchester Intl Val Equity (CF)	264,474,250	12.24
Bail Giff Intl Gro;4 (BGEFX)	136,853,791	6.33
Acadian Emg Mkts Eq II (CF)	121,793,830	5.64
Baird Core Fixed Income (SA)	197,280,906	9.13
Loomis Sayles Multisector Full Discretion (CF)	101,584,017	4.70
Schroder Flexible Secured Income Fund	113,746,936	5.26
Harrison Street Core Property LP	128,435,898	5.94
PGIM Real Estate PRISA II LP	68,138,860	3.15
Principal US Property (CF)	142,939,066	6.61
UBS Trumbull Property	62,268,392	2.88
Vanguard RE Idx;ETF (VNQ)	1,035,675	0.05
Abacus Multi-Family Partners VI LP	3,976,030	0.18
H.I.G. Realty Partners IV (Onshore) LP	20,123,009	0.93
Bell Value-Add Fund VII (CF)	1,260,533	0.06
Hammes Partners IV LP	618,757	0.03
Hancock Timberland (SA)	28,640	0.00
Adams Street Private Equity (SA)	71,527,853	3.31
Hamilton Lane Private Credit (SA)	54,772,876	2.53
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,291,737	0.20
Transition Account	48,004	0.00

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

As of October 31, 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	2,161,080,620	100.00	-2.27	-2.27	-2.27	4.69	7.44	4.49	5.11	6.05	5.69	5.88	07/01/1999
Total Fund Policy Index			-2.22	-2.22	-2.22	2.66	5.07	5.51	5.22	5.91	5.68	5.52	
Difference			-0.05	-0.05	-0.05	2.03	2.37	-1.02	-0.11	0.14	0.01	0.36	
Total Equity	1,189,003,433	55.02	-3.78	-3.78	-3.78	10.25	15.45	6.28	7.64	8.81	7.50	6.12	07/01/1999
US Equity	665,881,563	30.81	-3.02	-3.02	-3.02	14.88	14.09	9.70	10.03	11.18	9.74	6.91	07/01/1999
US Equity Index			-2.65	-2.65	-2.65	9.41	8.38	9.19	10.23	11.56	10.52	6.93	
Difference			-0.37	-0.37	-0.37	5.47	5.71	0.51	-0.20	-0.38	-0.78	-0.02	
International Equity	523,121,870	24.21	-4.73	-4.73	-4.73	4.08	18.25	1.11	3.95	5.12	3.76	5.22	07/01/1999
International Equity Index			0.00	0.00	0.00	5.34	16.89	4.49	4.33	4.95	2.98	3.70	
Difference			-4.73	-4.73	-4.73	-1.26	1.36	-3.38	-0.38	0.17	0.78	1.52	
Fixed Income	412,611,858	19.09	-0.58	-0.58	-0.58	1.26	3.74	-3.96	-0.29	0.18	0.86	4.06	07/01/1999
Fixed Income Index			-1.50	-1.50	-1.50	-2.11	1.19	-5.04	0.21	-0.01	1.03	3.73	
Difference			0.92	0.92	0.92	3.37	2.55	1.08	-0.50	0.19	-0.17	0.33	
Real Estate	428,796,219	19.84	-0.65	-0.65	-0.65	-8.05	-9.81	5.85	4.46	5.35	6.91	5.47	12/01/2005
Real Estate Index			0.00	0.00	0.00	-7.99	-12.73	6.26	4.76	5.45	7.21	5.83	
Difference			-0.65	-0.65	-0.65	-0.06	2.92	-0.41	-0.30	-0.10	-0.30	-0.36	
Core Real Estate	402,817,890	18.64	-0.69	-0.69	-0.69	-8.59	-10.48	5.48	4.24	5.19	6.80	5.41	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	5.82	
Difference			-0.69	-0.69	-0.69	-0.45	2.40	-0.71	-0.48	-0.24	-0.39	-0.41	
Non-Core Real Estate	25,978,329	1.20	0.00	0.00	0.00	5.57	9.77	N/A	N/A	N/A	N/A	38.36	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	1.81	
Difference			0.00	0.00	0.00	10.49	19.30	N/A	N/A	N/A	N/A	36.55	
Diversifying Assets	126,329,369	5.85	1.42	1.42	1.42	8.36	8.40	29.47	10.09	8.23	6.18	8.28	03/01/2011
Diversifying Assets Index			-1.44	-1.44	-1.44	10.45	12.79	14.86	1.94	2.00	1.66	3.26	
Difference			2.86	2.86	2.86	-2.09	-4.39	14.61	8.15	6.23	4.52	5.02	

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

As of October 31, 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)	133,971,285	6.20	-0.56	-0.56	-0.56	25.66	26.17	13.72	10.69	12.50	11.00	10.29	03/01/2007
Russell 1000 Val Index			-3.53	-3.53	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60	6.13	
Difference			2.97	2.97	2.97	27.46	26.04	3.51	4.09	4.90	3.40	4.16	
Russell 1000 Index			-2.42	-2.42	-2.42	10.28	9.48	9.53	10.71	11.92	10.88	8.85	
Difference			1.86	1.86	1.86	15.38	16.69	4.19	-0.02	0.58	0.12	1.44	
Wellington Select Equity Income Fund (SA)	122,339,409	5.66	-2.02	-2.02	-2.02	N/A	N/A	N/A	N/A	N/A	N/A	4.44	06/01/2023
Russell 1000 Val Index			-3.53	-3.53	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60	-0.38	
Difference			1.51	1.51	1.51	N/A	N/A	N/A	N/A	N/A	N/A	4.82	
BNYM DB Lg Cap Stock Idx NL (CF)	135,714,434	6.28	-2.42	-2.42	-2.42	10.63	9.85	9.62	N/A	N/A	N/A	9.66	05/01/2019
Russell 1000 Index			-2.42	-2.42	-2.42	10.28	9.48	9.53	10.71	11.92	10.88	9.62	
Difference			0.00	0.00	0.00	0.35	0.37	0.09	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	103,767,931	4.80	-2.84	-2.84	-2.84	29.01	29.22	7.43	13.36	N/A	N/A	12.65	08/01/2017
Russell 1000 Grth Index			-1.42	-1.42	-1.42	23.20	18.95	8.70	14.22	15.79	13.82	14.30	
Difference			-1.42	-1.42	-1.42	5.81	10.27	-1.27	-0.86	N/A	N/A	-1.65	
Kayne Anderson US SMID Value (SA)	57,338,780	2.65	-5.46	-5.46	-5.46	-1.36	-4.45	N/A	N/A	N/A	N/A	-6.98	03/01/2022
Russell 2500 Val Index			-5.61	-5.61	-5.61	-3.77	-4.94	10.33	4.65	6.06	5.90	-8.20	
Difference			0.15	0.15	0.15	2.41	0.49	N/A	N/A	N/A	N/A	1.22	
Systematic Financial US SMID Value (SA)	58,362,620	2.70	-4.74	-4.74	-4.74	1.12	1.01	N/A	N/A	N/A	N/A	-4.34	03/01/2022
Russell 2500 Val Index			-5.61	-5.61	-5.61	-3.77	-4.94	10.33	4.65	6.06	5.90	-8.20	
Difference			0.87	0.87	0.87	4.89	5.95	N/A	N/A	N/A	N/A	3.86	
Pinnacle Associates US SMID Cap Growth (SA)	54,387,104	2.52	-8.22	-8.22	-8.22	-5.49	-8.99	1.67	6.71	8.88	7.15	10.49	03/01/2010
Russell 2500 Grth Index			-6.94	-6.94	-6.94	-1.70	-4.80	-1.77	5.22	8.50	7.35	10.56	
Difference			-1.28	-1.28	-1.28	-3.79	-4.19	3.44	1.49	0.38	-0.20	-0.07	

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International Equity													
Silchester Intl Val Equity (CF)	264,474,250	12.24	-5.19	-5.19	-5.19	6.45	21.90	10.44	4.79	5.55	4.62	8.05	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-4.40	-4.40	-4.40	5.08	18.11	10.97	3.30	4.24	2.10	4.62	
Difference			-0.79	-0.79	-0.79	1.37	3.79	-0.53	1.49	1.31	2.52	3.43	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	136,853,791	6.33	-4.71	-4.71	-4.71	-3.31	8.51	-11.57	3.67	6.02	4.14	7.54	06/01/2009
Baillie Gifford Index			-3.89	-3.89	-3.89	-1.38	9.19	-2.57	3.75	4.45	3.11	5.86	
Difference			-0.82	-0.82	-0.82	-1.93	-0.68	-9.00	-0.08	1.57	1.03	1.68	
Baillie Gifford Spliced Index			-4.13	-4.13	-4.13	0.99	12.07	3.03	3.47	4.53	2.74	5.35	
Difference			-0.58	-0.58	-0.58	-4.30	-3.56	-14.60	0.20	1.49	1.40	2.19	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	121,793,830	5.64	-3.72	-3.72	-3.72	8.13	22.67	2.91	3.84	4.00	2.17	2.27	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-3.89	-3.89	-3.89	-2.14	10.80	-3.67	1.59	2.61	1.19	0.89	
Difference			0.17	0.17	0.17	10.27	11.87	6.58	2.25	1.39	0.98	1.38	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	197,280,906	9.13	-1.60	-1.60	-1.60	-2.14	1.21	N/A	N/A	N/A	N/A	-5.71	03/01/2021
Bloomberg US Agg Bond Index			-1.58	-1.58	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88	-5.87	
Difference			-0.02	-0.02	-0.02	0.63	0.85	N/A	N/A	N/A	N/A	0.16	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	101,584,017	4.70	-1.81	-1.81	-1.81	-1.26	1.76	-3.36	1.72	2.16	2.86	4.88	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.20	-1.20	-1.20	-3.38	1.72	-7.33	-1.64	-1.30	-0.66	1.27	
Difference			-0.61	-0.61	-0.61	2.12	0.04	3.97	3.36	3.46	3.52	3.61	
Schroder Flexible Secured Income Fund													
SOFR+1.75%	113,746,936	5.26	2.42	2.42	2.42	10.43	10.43	N/A	N/A	N/A	N/A	9.59	10/01/2022
SOFR+1.75%			0.59	0.59	0.59	5.71	6.71	3.73	3.55	N/A	N/A	6.57	
Difference			1.83	1.83	1.83	4.72	3.72	N/A	N/A	N/A	N/A	3.02	
SOFR+5%			0.85	0.85	0.85	8.52	10.12	7.05	6.85	N/A	N/A	9.97	
Difference			1.57	1.57	1.57	1.91	0.31	N/A	N/A	N/A	N/A	-0.38	

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

As of October 31, 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	5.94	-2.18	-2.18	-2.18	-3.19	-3.19	6.22	6.03	6.78	N/A	6.92	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	5.88	
Difference			-2.18	-2.18	-2.18	4.95	9.69	0.03	1.31	1.35	N/A	1.04	
PGIM Real Estate PRISA II LP	68,138,860	3.15	0.00	0.00	0.00	-10.89	-10.89	7.58	5.68	6.39	N/A	7.53	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	6.51	
Difference			0.00	0.00	0.00	-2.75	1.99	1.39	0.96	0.96	N/A	1.02	
Principal US Property (CF)	142,939,066	6.61	0.79	0.79	0.79	-7.94	-13.16	6.04	4.92	5.99	N/A	7.68	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	7.00	
Difference			0.79	0.79	0.79	0.20	-0.28	-0.15	0.20	0.56	N/A	0.68	
UBS Trumbull Property	62,268,392	2.88	-1.62	-1.62	-1.62	-16.70	-16.70	1.78	0.21	1.68	4.04	4.20	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	5.57	
Difference			-1.62	-1.62	-1.62	-8.56	-3.82	-4.41	-4.51	-3.75	-3.15	-1.37	
Vanguard RE Idx;ETF (VNQ)	1,035,675	0.05	-3.59	-3.59	-3.59	-8.85	-8.13	2.09	2.26	2.30	4.52	9.64	12/01/2008
Custom REITs Index			-3.56	-3.56	-3.56	-8.64	-7.89	2.27	2.35	2.71	4.92	10.33	
Difference			-0.03	-0.03	-0.03	-0.21	-0.24	-0.18	-0.09	-0.41	-0.40	-0.69	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	0.00	0.00	0.00	-26.44	-26.44	N/A	N/A	N/A	N/A	-24.68	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	-8.69	
Difference			0.00	0.00	0.00	-21.52	-16.91	N/A	N/A	N/A	N/A	-15.99	
H.I.G. Realty Partners IV (Onshore) LP	20,123,009	0.93	0.00	0.00	0.00	7.14	11.66	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	-4.92	-9.53	8.97	7.20	7.81	9.53	1.81	
Difference			0.00	0.00	0.00	12.06	21.19	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	0.17	0.17	-6.61	-11.14	8.32	6.82	7.53	9.33	-3.82	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	4.71	
Hammes Partners IV LP	618,757	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%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	

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

As of October 31, 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													
Hancock Timberland (SA)	28,640	0.00	0.00	0.00	0.00	-6.24	-11.55	20.89	12.81	12.24	10.57	6.53	11/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.90	10.03	9.15	5.87	5.23	5.93	5.90	
Difference			0.00	0.00	0.00	-11.14	-21.58	11.74	6.94	7.01	4.64	0.63	
Adams Street Private Equity (SA)	71,527,853	3.31	2.54	2.54	2.54	10.26	10.26	25.63	N/A	N/A	N/A	25.63	11/01/2020
S&P 500 Index+3%			-1.86	-1.86	-1.86	13.45	13.45	13.67	14.34	15.56	14.51	13.67	
Difference			4.40	4.40	4.40	-3.19	-3.19	11.96	N/A	N/A	N/A	11.96	
Hamilton Lane Private Credit (SA)	54,772,876	2.53	-0.01	-0.01	-0.01	5.90	6.41	N/A	N/A	N/A	N/A	0.13	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-0.90	-0.90	-0.90	5.98	11.44	1.42	4.02	4.79	5.00	-1.34	
Difference			0.89	0.89	0.89	-0.08	-5.03	N/A	N/A	N/A	N/A	1.47	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,291,737	0.20	0.44	0.44	0.44	4.13	4.79	2.02	1.77	1.64	1.20	1.47	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	0.47	0.47	4.29	4.94	1.94	1.80	1.62	1.16	1.45	
Difference			-0.03	-0.03	-0.03	-0.16	-0.15	0.08	-0.03	0.02	0.04	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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