

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, December 21, 2023, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of November 16, 2023, and December 7, 2023, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP November 2023 Consent; PAC RECOMMENDED ACTION: APPROVAL
- b. COPP November 2023 Consent; COPAC RECOMMENDED ACTION: APPROVAL
- c. KW Disability Review

5. INVESTMENT AND FINANCIAL MATTERS

- a. November Investment Performance Review
- b. IPI Partners III Investment- BOT action requested
- c. Staff Update
 - Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Financial Discussion with Acadian- EM Equity scheduled for Thursday, January 4, 2024, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, January 25, 2024, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
November 16, 2023**

MINUTES

2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom.

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Julie Bessent
Valerie Gutierrez
Cristopher Keith
Diane Moser
Kelli O'Leary (on behalf of Karen Bowling)
Richard Wallace

Members Not Present

None

Staff Present

Chris Cicero, Treasurer
Eric Jordan, Financial Specialist
Brennan Merrell, Senior Investment Officer
Roger Phillips, Senior Debt Manager
Andy Robinson, Pension Administrator
John Sawyer, OGC
Hannah Wells, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK (via Zoom)
Joe Delaney, RVK (via Zoom)
Samia Khan, RVK (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 2:00 PM.

2. PUBLIC COMMENT

There was none.

3. MINUTES

Ms. Moser motioned to approve the minutes. Ms. Brosche seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Consent agendas

Mr. Kilcrease motioned to approve the consent agendas. Ms. Brosche seconded the motion. The Chair asked for discussion and Mr. Kilcrease inquired if a survivor was on the correct consent. Mr. Robinson stated he would investigate it. The Chair took a vote and the motion passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell introduced the team from RVK to provide an overview of the 2023 third quarter Investments. Ms. Cipriani reviewed the Quarterly Investment Performance. She provided a detailed overview of the capital markets, asset allocations, investment manager watch list, and the schedule of investable assets. Ms. Cipriani stated the investment managers Loomis Sayles and Principal were added to the watch list as of June 2023 due to turnover within their investment teams. Mr. Merrell and Ms. Cipriani explained the departure of an investment team manager for Loomis Sayles will take place February 2024. Ms. Cipriani explained that both investment teams have been forthcoming with their departures, and she believes they will be taken off the watch list in 2024 as long as their markets remain stable. Regarding the schedule of investable assets FYTD, starting market value was about \$2.07 billion dollars with net cash outflows of \$133 million, investment gains of about \$270 million. This translates to a current value of approximately \$2.21 billion with a 12.99% return.

Mr. Merrell covered the preliminary investment flash report. The total fund was down -1% MTD, exceeded the benchmark by 1.25%, and market value totaled approximately \$2.2 billion. He spoke on relative overachieving managers for the month including Eagle Capital, Wellington Large Cap Value, Loomis Large Cap Growth, Systematic SMID Value, and Acadian. Underachievers included Pinnacle SMID Growth Manager. Ms. Khan provided an update for the month of November. The total fund was up 4.3% MTD, 9.5% YTD, and 2.2% FYTD.

Ms. Cipriani and Mr. Delaney reviewed the Non-Core Commitment, Data Center Sector Background, Non-Core Investment Recommendation, and IPI Fund II Case Study. Mr. Delaney provided an overview of IPI Partners, investment strategy, and Data Center differentiations. Ms. Bessent inquired if IPI was built in clusters like lab spaces. Mr. Delaney stated yes, IPI would be the building operator and the tenants would bring in their own equipment and technology.

Chair Bernardo inquired what tenant concentration they expect to see. Mr. Delany stated the tenants would be diversified across the U.S and global markets. IPI focused on Hyperscale partnerships which are strategic partnerships with the largest users of data in the world, such as Microsoft, Apple, Google, and Amazon. Chair Bernardo and Mr. Delaney held a discussion on the provided material. Mr. Merrell added IPI pre-leases their properties before they build the facilities. Ms. Cipriani and Mr. Merrell advised they would recommend IPI to present via zoom at the next BOT meeting. Several Board members and staff held a discussion on having IPI present via Zoom. The Board agreed to have IPI present via zoom at the next Board of Trustees meeting.

Mr. Merrell said the next investment workshop will be held on December 7 with Wellington- LCV Equity. He highlighted the upcoming FPPTA school, January 28 -31, 2023 and mentioned if anyone was interested in attending to notify Pension Office Staff. Lastly, he spoke about ongoing cash flows regarding capital calls and redemptions.

Mr. Merrell then reviewed the investment consulting services. He stated RVK has been the general investment consultant for the City of Jacksonville for the past five years and the contract expires January 31, 2024. The initial contract was a five-year contract with four one-year renewals. Staff recommended accepting the initial one-year renewal while raising the cumulative maximum indebtedness to \$1.3 million, with the term ending on 1/31/2023. That would leave three one-year renewals remaining before an RFP would be required. Mr. Merrell provided a brief overview of when RVK was hired and their team. He also mentioned some staff concerns with team turnover. A board discussion was held, and Chair Bernardo recommended keeping RVK. All members voted in favor.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson mentioned the Pension Office just completed interviews and are hopeful to have a new employee in the upcoming weeks. Mr. Robinson also mentioned staff has started the process for the end of the year 1099Rs.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, December 21, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, December 7, 2023, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

The was none.

10. ADJOURNMENT

The Chair adjourned the meeting at 3:06 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
December 7, 2023**

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom.

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Julie Bessent
Diane Moser (via Zoom)
Richard Wallace (via Zoom)

Members Not Present

Valerie Gutierrez
Christopher Keith
Kelli O'Leary (on behalf of Karen Bowling)

Staff Present

Eric Jordan, Financial Specialist
Brennan Merrell, Senior Investment Officer
Roger Phillips, Senior Debt Manager
Hannah Wells, Assistant Pension Administrator

Others Present

Matthew C. Hand, CFA, Equity Portfolio Manager / Analyst, Wellington Management
Jerry Crean, Business Development Manager, Wellington Management
Bob Blanco, COJ Planning Services Manager
Carlos Granados (via Zoom),
Kenth Mathis (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

Wellington- LCV Equity

Mr. Merrell welcomed Matt Hand and Jerry Crean from Wellington Management.

Wellington Management currently manages approximately 125 million dollars for The COJ General Pension Fund. They currently have \$1,145 billion client assets under management, 2,485 clients within 62 countries. Their personnel include 930 investment professionals with 199 partners possessing an average of 17 years of experience.

Mr. Hand reviewed Wellington's select equity income and their philosophy. He spoke on their investment team and resources, investment objective and approach, potential opportunities, portfolio construction, risk oversight, sector weights, account characteristics, and performance. Mr. Hand also spoke about dividend-paying investor focus, Wellington's disciplined approach, and company growth potentials.

Chair Bernardo and Mr. Hand discussed dividends and risks and how Wellington chooses to partner with different companies. Ms. Bessent inquired if Wellington could discuss a time when their decisions were wrong, and Mr. Hand answered all questions. Several Board members and staff held a discussion with Mr. Hand regarding their analyst team. Several questions were asked throughout the presentation by Board members and staff. Mr. Hand and Mr. Crean answered their questions.

Mr. Merrell thanked Wellington Management for their presentation. Wellington Management thanked the Board for their time and commitment.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, December 21, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, January 4, 2024, at 12:30 PM.

7. PRIVILEGE OF THE FLOOR

None

8. ADJOURNMENT

The Chair adjourned the meeting around 1:54 PM.

**GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES**

November 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

Norman Kirkendoll, (P&R), effective July 8, 2023, in the monthly base amount of \$573.44 at the rate of 23.96% (9 years, 7 months), 15% PLOP \$16,342.51

Aurelio Mallari, (Fleet), effective November 4, 2023, in the monthly base amount of \$2,452.72 at the rate of 60.42% (24 years, 2 months)

Nicole Pugh, (JEA), effective November 4, 2023, in the monthly base amount of \$6,189.05 at the rate of 75%, (30 years)

Robert Riggs, (JEA), effective October 3, 2023, in the monthly base amount of \$3,013.80 at the rate of 56.88% (22 years, 9 months)

2. VESTED RETIREMENTS

New Commencements

Judith Revels, effective October 27, 2023, in the monthly base amount of \$1,111.17

New Deferrals

Edward Murray, (Library), effective February 6, 2024, in the monthly base amount of \$1,975.09

3. SURVIVOR BENEFITS

Edith King, (Roy E. King), effective October 7, 2023, in the monthly COLA base amount of \$3,362.06

Loretta Winskie, (Gerald Winskie), effective October 19, 2023, in the monthly base amount of \$2,794.93

Donna Young, (Marvin Young), effective August 17, 2023, in the monthly COLA base amount of \$1,641.07

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Wanda Arnold, (DIA), 18.3 months in the amount of \$5,018.02

James Castor, (JEA), 96.57 months in the amount of \$59,642.70

Markita Clemons, (JHA), 50.1 months in the amount of \$27,518.93

Rene'e Harriman, (P&R), 41.77 months in the amount of \$17,859.72

Roy Maragh, (Fleet), 104.73 months in the amount of \$36,843.30

James Murphy, Jr., (JSO), 33.33 months in the amount of \$10,026.90

Matthew Holland (JEA), 20.2 months in the amount of \$23,441.60

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

8. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

James Castor, (JEA), 13.87 months in the amount of \$17,132.70

Rene'e Harriman, (P&R), 24 months in the amount of \$20,525.14

9. REFUNDS

Eric S Noda, (PWSW), 4 years and 2 months, \$11,315.71

10. DB TO DC TRANSFER

Thomas P Carroll, (PWEN), 20 years and 6 months in the amount of \$228,246.69

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

November 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

2. TIME SERVICE CONNECTIONS COMPLETED

John S. West, 4.57 months in the amount of \$1,847.30

3. REFUNDS

Dwayne P Richardson, Jr, 9 years and 11 months in the amount of \$41,110.76

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

None

8. OFFICERS ENTERING DROP January 2024

None

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Keith R Krause, 22 years and 3 months, \$178,608.28

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2023

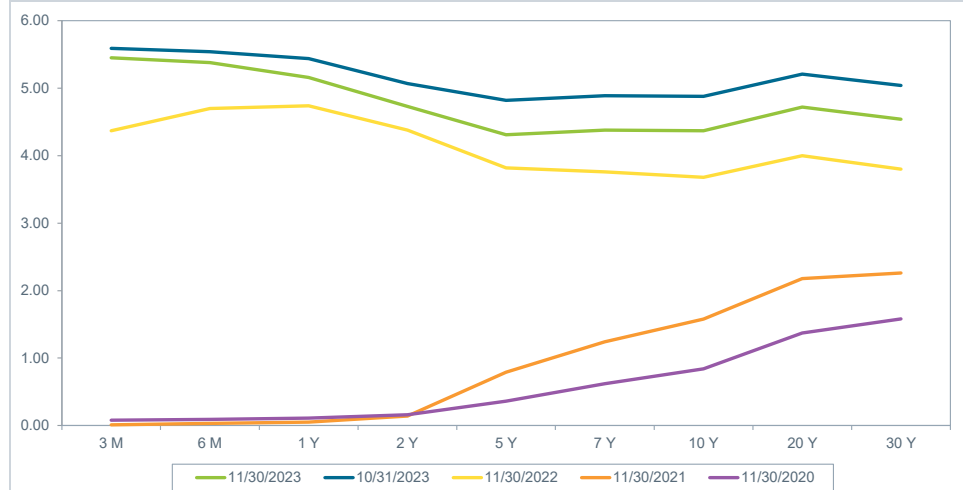


General Market Commentary

- 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

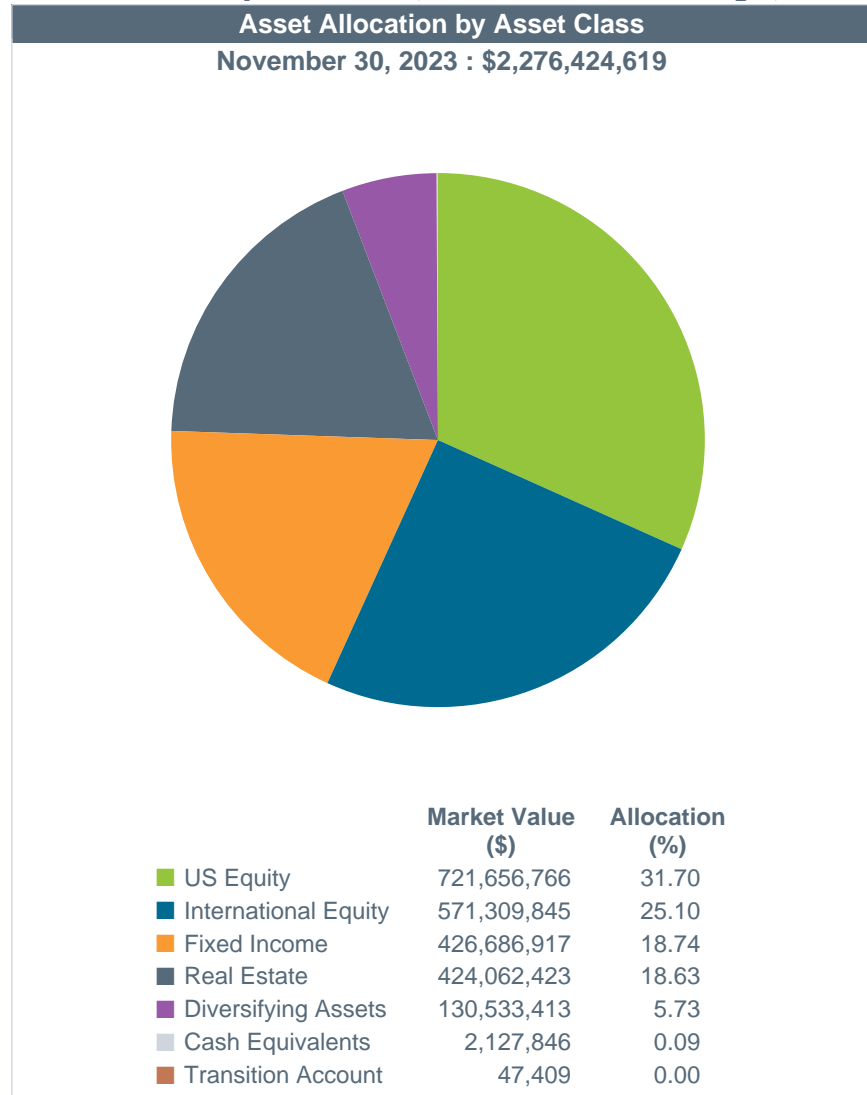
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	9.13	6.84	20.80	13.84	9.75	12.51	13.01	11.82
Russell 2000	9.05	1.61	4.20	-2.56	1.13	4.78	6.00	6.13
MSCI EAFE (Net)	9.28	4.85	12.27	12.36	3.80	5.99	6.63	3.89
MSCI EAFE SC (Net)	10.06	3.59	5.48	6.61	-0.83	3.70	5.35	4.31
MSCI 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 Comdty 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.



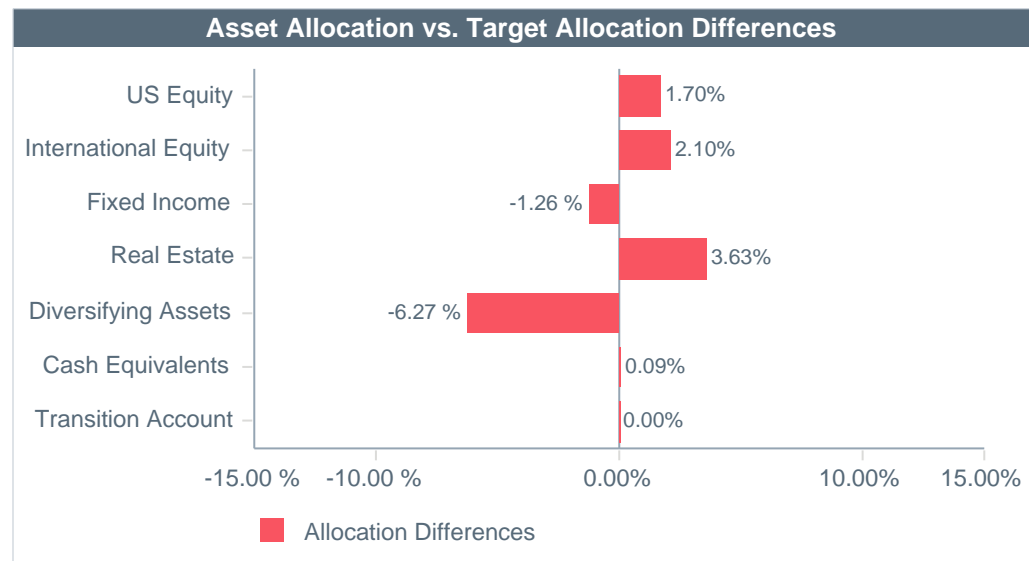
Total Fund

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



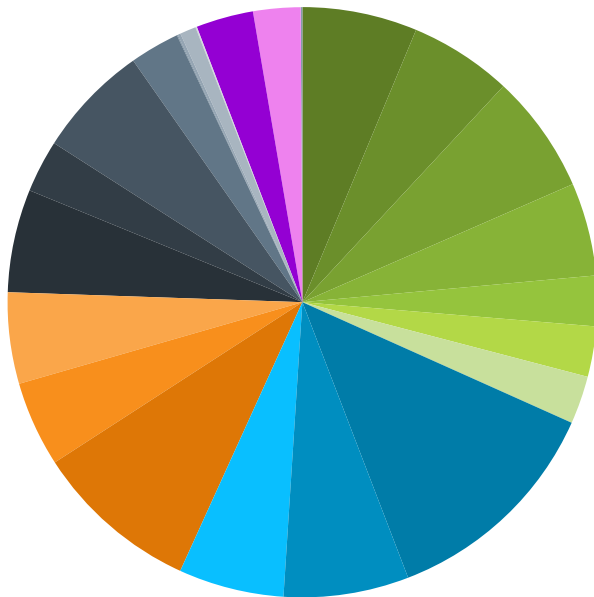
Schedule of Investable Assets

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

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DECEMBER 2023



IPI Partners III

*Prepared for City of
Jacksonville Employees'
Retirement System*



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INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN. EACH INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISER AND TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN AND THE INTERESTS.

EXCEPT WHERE OTHERWISE INDICATED HEREIN, THE INFORMATION CONTAINED HEREIN, INCLUDING STATEMENTS CONCERNING FINANCIAL MARKET TRENDS, IS BASED ON MATTERS AS THEY EXIST AS OF THE DATE OF PREPARATION AND NOT AS OF ANY FUTURE DATE AND WILL NOT BE UPDATED OR OTHERWISE REVISED TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE, OR CIRCUMSTANCES EXISTING OR CHANGES OCCURRING AFTER THE DATE HEREOF.

CERTAIN INFORMATION CONTAINED HEREIN CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF AN INVESTMENT VEHICLE MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. INVESTORS IN SUCH INVESTMENT VEHICLE SHOULD NOT RELY ON THESE FORWARD-LOOKING STATEMENTS IN DECIDING WHETHER TO ROLL OR REDEEM THEIR INTERESTS IN SUCH INVESTMENT VEHICLE.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES OUTSIDE OF IPI PARTNERS. WHILE SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, NEITHER IPI PARTNERS NOR ANY OF ITS AFFILIATES OR PARTNERS, MEMBERS OR EMPLOYEES, ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

NEITHER IPI PARTNERS NOR ANY OF ITS AFFILIATES HAVE PROVIDED OR WILL PROVIDE ANY RECOMMENDATION TO INVESTORS AS TO WHETHER TO MAKE AN INVESTMENT IN AN INVESTMENT VEHICLE. SUCH DECISION MUST BE MADE BY THE INVESTORS SOLELY ON THE BASIS OF THE THEIR OWN (AND THEIR ADVISORS') ANALYSIS OF THE FINANCIAL, LEGAL, TAX AND OTHER INFORMATION PROVIDED IN THE OFFERING DOCUMENTS. THIS PRESENTATION DOES NOT IN ANY WAY PURPORT TO PROVIDE GUIDANCE TO INVESTORS AS TO THE ECONOMIC MERIT OF THE AN INVESTMENT IN SUCH INVESTMENT VEHICLE.

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We Believe IPI is a Leading Global Investment Platform

Hyperscale Thesis

Since inception, IPI's thesis has been to partner with leading technology companies and hyperscalers

We believe IPI has become a trusted partner in solving real estate and infrastructure needs derived from technology growth

Global Execution

Successful execution via vertically integrated approach including local operations and development capabilities in 25+ markets

Demonstrated development track record and strong hyperscale relationships, as they seek to work with fewer partners globally

Pure-Play Approach

Experienced team with robust digital infrastructure backgrounds dedicated to hyperscale data center investing

Alignment with technology industry enhanced by sponsor relationships provides differentiated insights and opportunities

\$15B+

Equity & Debt Raised Since Inception¹

/ ~\$7B

Total IPI Equity Capital Commitments

4

Continents with Global Presence

60+

Global IPI Team Members

600+

Operating & Development Team
STACK Infrastructure Headcount

Note: All metrics reflected above are as of June 30, 2023 and includes IPI III commitments to date. There can be no assurance that IPI will complete any of the development projects in process. Neither past nor projected performance is indicative of future results. Please see "Confidentiality and Important Information" beginning on page 2.

1. Inclusive of equity and debt closed through October 2023. Funds I, II, and III have \$1.5B, \$3.8B, and \$1.7B of equity commitments respectively, while IPI has raised \$8.6B of investment level debt.

IPI Has Built a Leading Global Data Center Portfolio



29

Markets

72

Operational & Under-Construction Facilities¹

48

Owned Land Parcels

63M+SF

Potential SF

4,770+MW

Potential MWs

Note: Metrics and portfolio data reflected above are as of June 30, 2023. Expansion options and JV holdings are included where applicable.

* Denotes markets with properties currently under option which we expect to close.

1. In certain cases, operational facilities will also include a portion of a campus that is under active construction, for which both portions are included in the reflected count. There can be no assurance that any of the under-construction facilities will be completed or that the owned land parcels will be developed.

IPI Team and Strategic Resources

IPI



Matt A'Hearn
Partner

SITE SELECTION & DEVELOPMENT



Sean Ivery
Managing Director



Luke Gilpin
Director



Richard Redstone
Director, EMEA



Matt Weisberg
Director



Josh Friedman
Managing Director



Robert Hartog
Managing Director, EMEA



Chris Jensen
Managing Director



Tae Kim
Managing Director, APAC



Lauren Sullivan
Director



Jack Viellieu
Director



Erik van den Berg
Director, EMEA

ACQUISITIONS & INVESTMENT MANAGEMENT

INDUSTRY



Jim Smith
Senior Advisor

ASSET MGMT



Devin Donnelly
Director

CAPITAL MARKETS



Alexey Teplukhin
Managing Director



James MacDonald
Director

RISK & OPTIMIZATION



Gavin Flynn
Director

AI & ML DEPLOYMENTS



Ayla Matthews
Director

CAPITAL SOLUTIONS



Alexa Singer
Head of Capital Solutions

ESG



Bethany Gorham
Head of ESG

MARKETING & COMMS



Lee Lesley
Head of Marketing & Communications

COMPLIANCE



Jason Craig
CCO



Alan Chen
Deputy CCO & Assoc. Counsel

LEGAL



Nitin Sathe
General Counsel



Megan Pirooz
Assoc. General Counsel

FINANCE & OPERATIONS



Brad Berkley
CFO



Katie Abouzahr
Director

5

GLOBAL OFFICES

13

AVG. YEARS OF SENIOR TEAM DATA CENTER EXPERIENCE

60+

EMPLOYEES FULLY DEDICATED TO DATA CENTERS & RELATED ASSETS

71%

NEW HIRES GENDER OR RACIAL MINORITIES¹

80%

SENIOR NEW HIRES GENDER OR RACIAL MINORITIES¹

Note: Employees reflected are as of October 11, 2023.

1. IPI collects diversity data from its employees as part of new hire onboarding and updates firm-wide statistics on a quarterly basis. All information shown represents underlying data that is self-reported by employees and is as of September 2023 and/or as of the trailing twelve months since September 2022.

Right Time, Right Fund

~\$2B in capital commitments¹ to IPI Partners III by December 31, 2023
\$4B target size with final closing in Q2 2024

Industry Leading Team & Performance

- 60+ professionals 100% dedicated to hyperscale data centers and digital infrastructure
- Unprecedented leasing momentum with nearly 2GW leased, under option / LOI, and high probability negotiation in 2023
- Funds I and II, totaling \$5.3B, are fully committed, establishing our global footprint

Generational Market Opportunity

- Continued steady Cloud growth plus AI step function has led to unprecedented demand
- Land / power challenges lead to significant supply constraints
- Attractive development margins with many projects pre-leased by high quality tenants, driving optimal risk-adjusted returns

IPI is Strategically Positioned to Execute

- We believe we are a partner of choice due to our subject matter expertise, pure play focus, and global scale
- Fund III is heavily pre-specified including 8 investments closed to date across North America, Europe, and Asia Pacific
- Further ~\$3.3B deep pipeline of which half is under the Fund's exclusive control

1. Includes expected commitments that are scheduled to close the week of 12/18 and includes scaling commitments that are unlocked as additional as additional capital commitments are accepted into IPI Partners III

Why We Believe IPI Wins with the Hyperscalers



Scale Partnership

- Creative solution provider with broad capabilities across entire operating and development spectrum, serving tailored hyperscaler needs
- Hyperscale preference for consolidated relationships on a global basis
- Top 3 global partner to AWS and MSFT



Scale Global Sites

- Rise in data creation driving demand for increasingly large sites with power
- Local presence & existing relationships to navigate supply / power constrained markets
- “Network effect” fuels campus expansions
- “Land & expand” strategy for speed & flexibility



Scale Execution

- Vertically integrated approach (with STACK Infrastructure) for efficient problem solving and value creation
- Quality & consistency in customer experience
- Local “boots on the ground” with global market nuance familiarities



Scale Team

- 60+ person IPI team, 100% dedicated to investing in digital infrastructure serving hyperscale needs
- Global presence across 5 offices in the US, Europe, and Asia
- 600+ Global STACK team, 100% dedicated to data centers

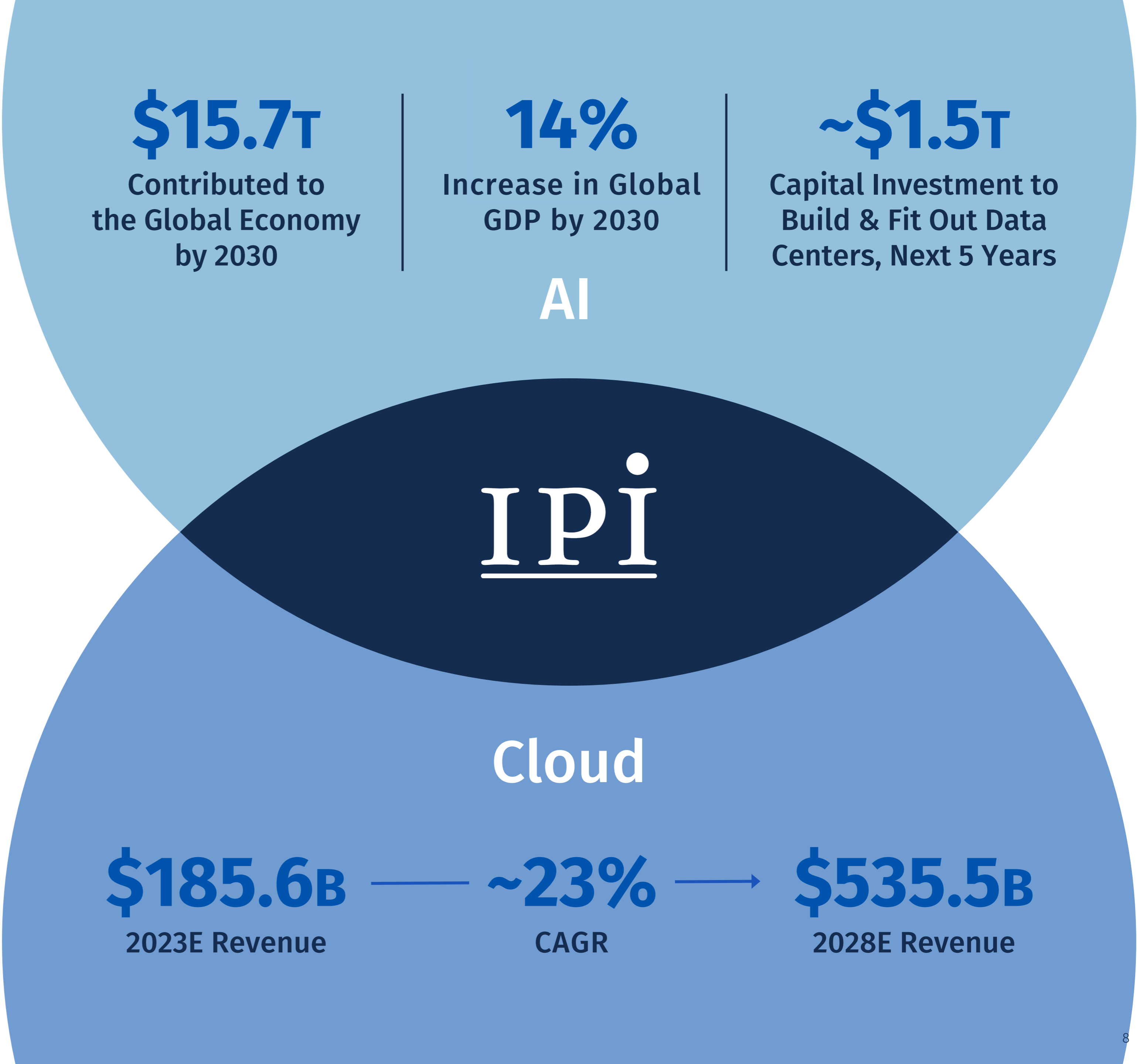


Scale Capital

- Sizable fund series, providing scale for capital intense projects
- JV partners, lenders, and creative capitalization structures
- Global investor base
- ICONIQ relationship provides tech insights and strategic capital sources

Note: This slide reflects a high-level overview of a complex process; in actual experience, steps may be modified, supplemented, reordered, or omitted. This slide contains opinions and subjective statements.

We Sit at the Intersection of Transformational Growth Driven by Two of the Largest Technological Advances in the 21st Century

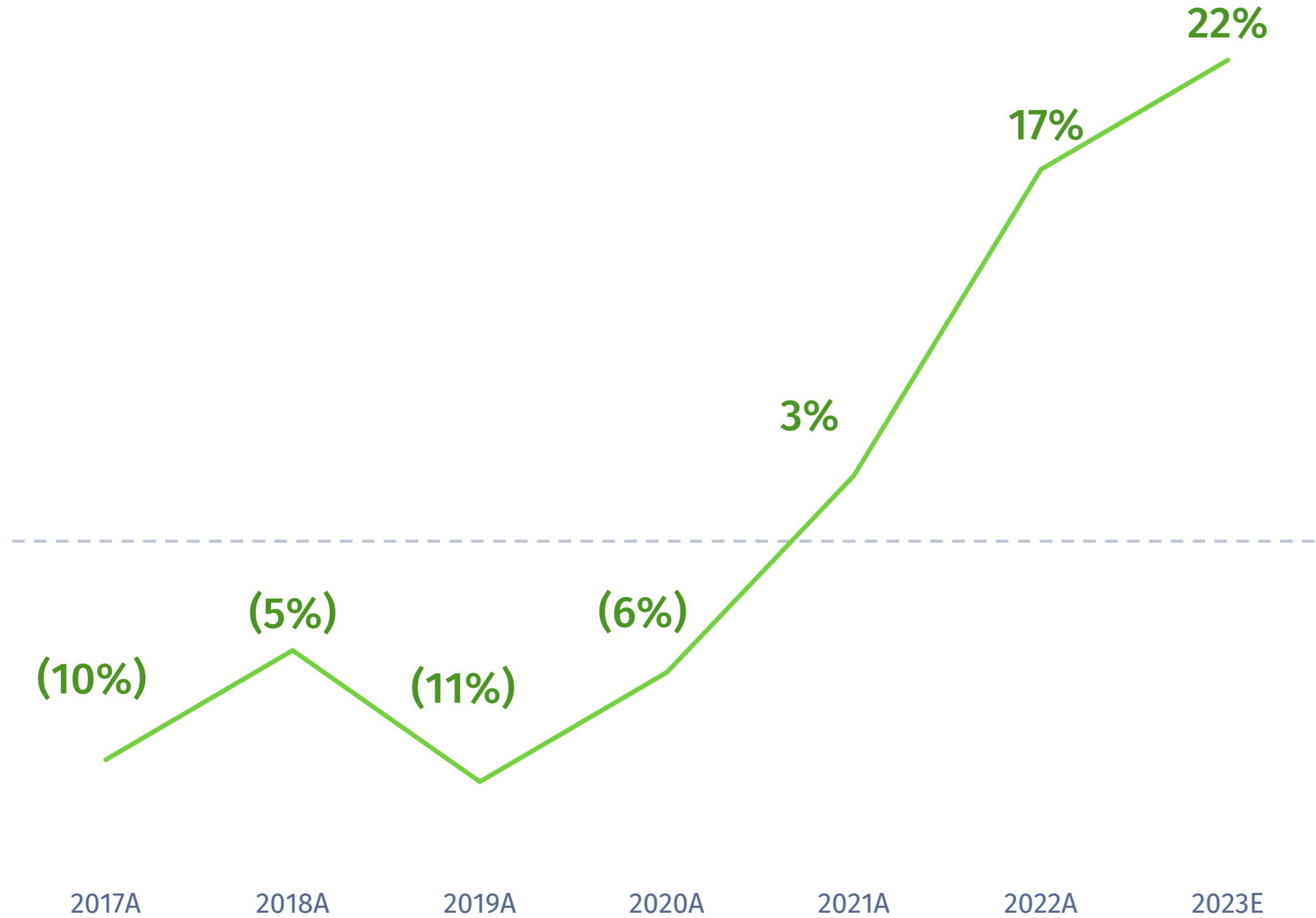


Source: Evercore, Structure Research, IPI Analysis, PWC.
Note: Cloud represents Total Hyperscale Cloud Revenue.

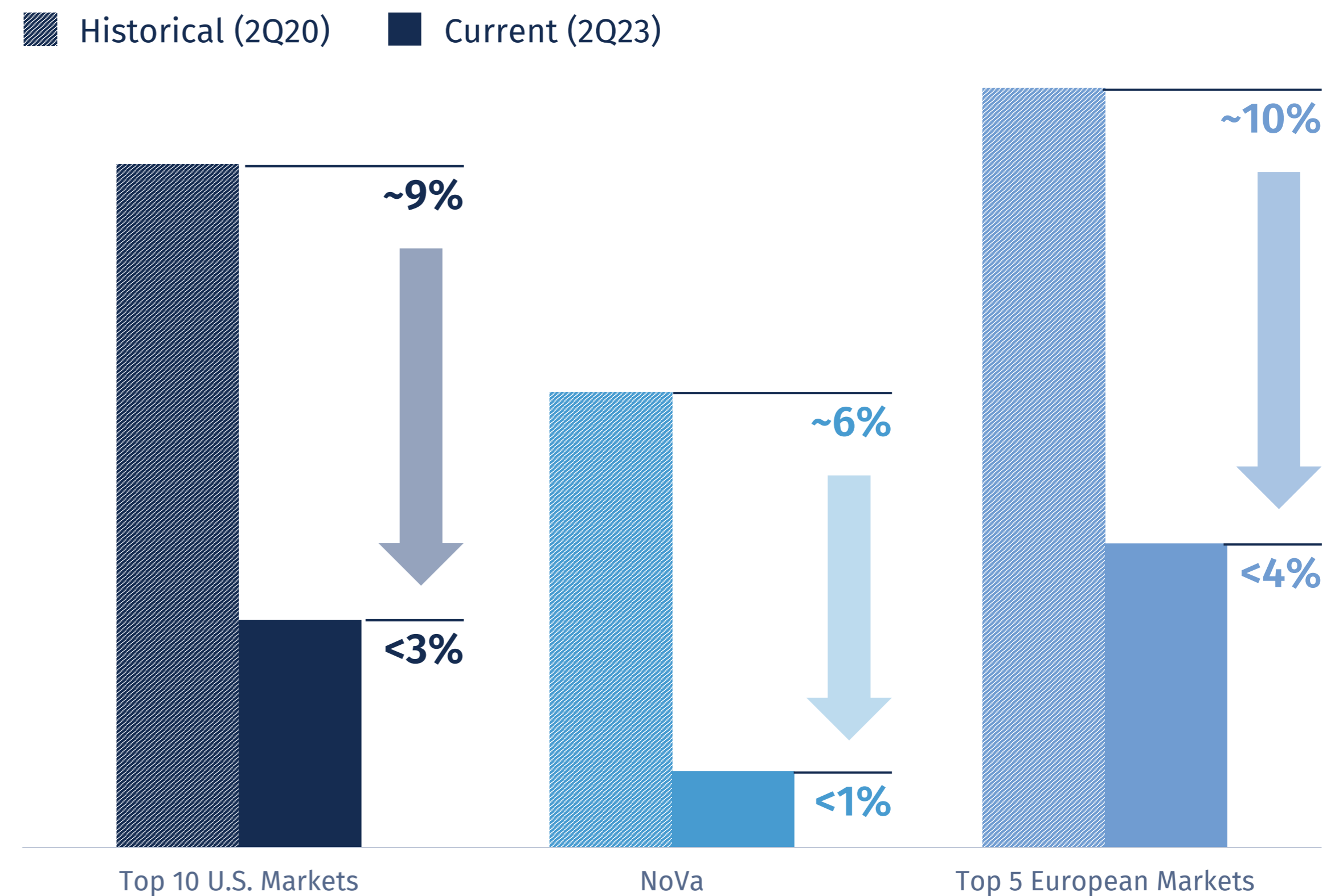
We Believe Data Center Market Fundamentals Are Stronger Than Ever

Record absorption and accelerated demand has resulted in **climbing rental rates, record pre-leasing, and expansive single tenant leases at the campus scale**

YOY CHANGE IN HYPERSCALE RENTAL RATES (5-10MW DEPLOYMENTS)



TOP MARKET VACANCY

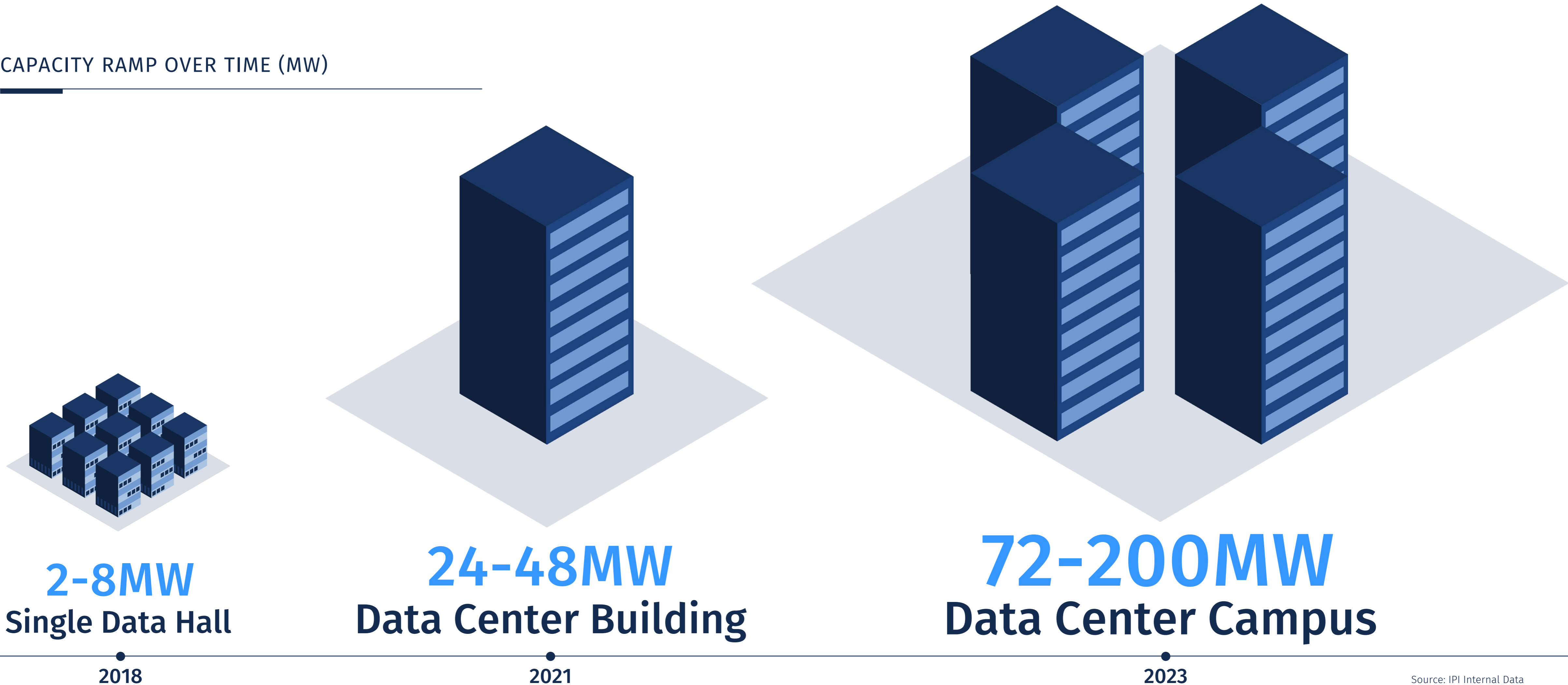


Source: Jefferies, Green Street, Wells Fargo.

Demand Transforms Data Center Leasing Norms

Since IPI's inception, capacity needs have ramped and evolved significantly. As tenants moved from initially leasing single data halls to leasing entire campuses today. **100MW campuses now require ~\$1.2B of capital investment**

CAPACITY RAMP OVER TIME (MW)



2-8MW
Single Data Hall

2018

24-48MW
Data Center Building

2021

72-200MW
Data Center Campus

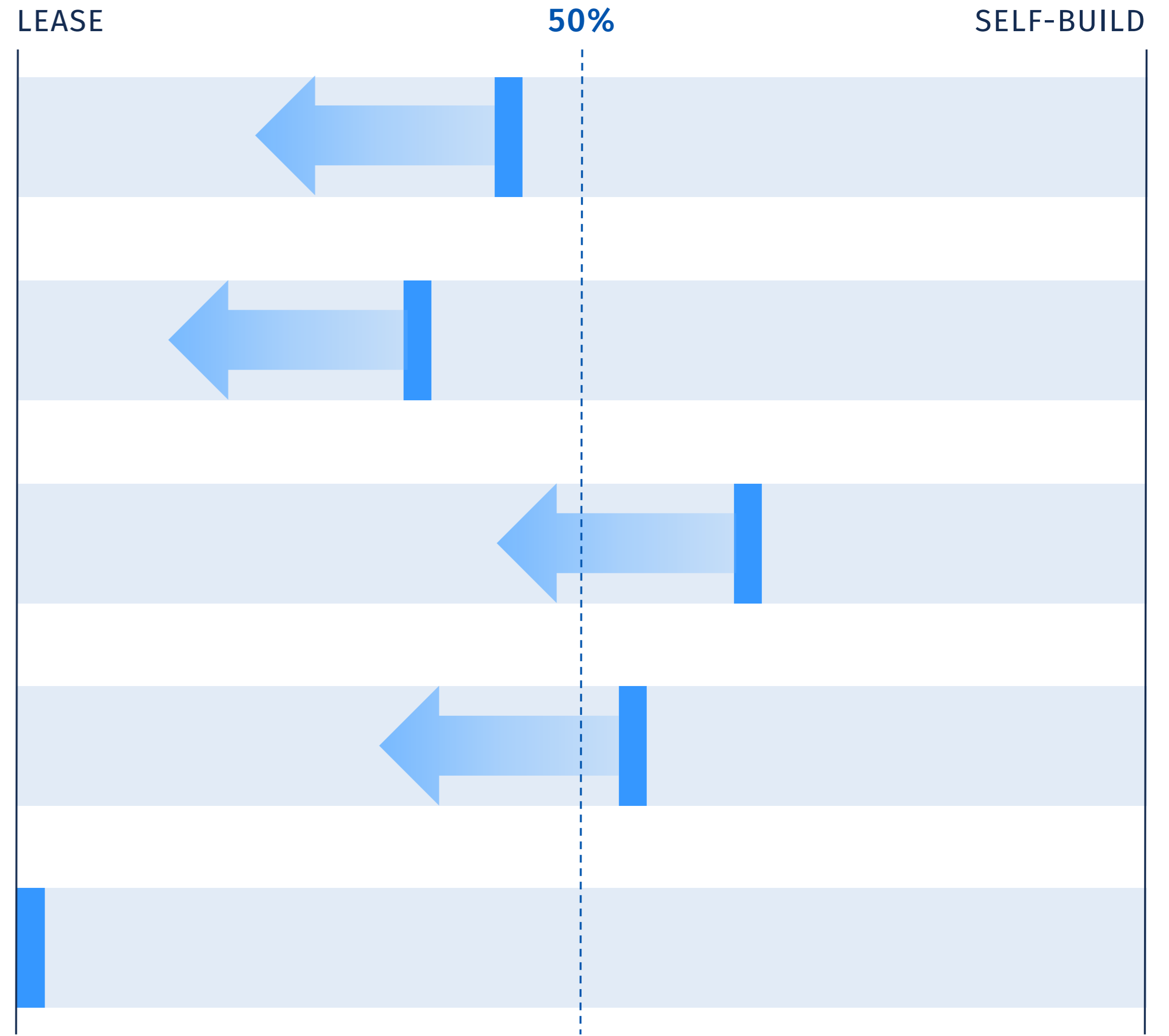
2023

Source: IPI Internal Data

We Believe Hyperscale Partnership is Gaining Momentum

Hyperscalers are moving towards leasing, as development partners like IPI provide:

- Speed to market
- Subject matter expertise - exclusively focused data center investment and operating teams
- Proof of track record and execution abilities including development and power procurement
- Capacity to scale operations
- Global portfolio
- Local boots on the ground
- Deep local municipalities relationships
- Fewer upfront costs
- Capital scale



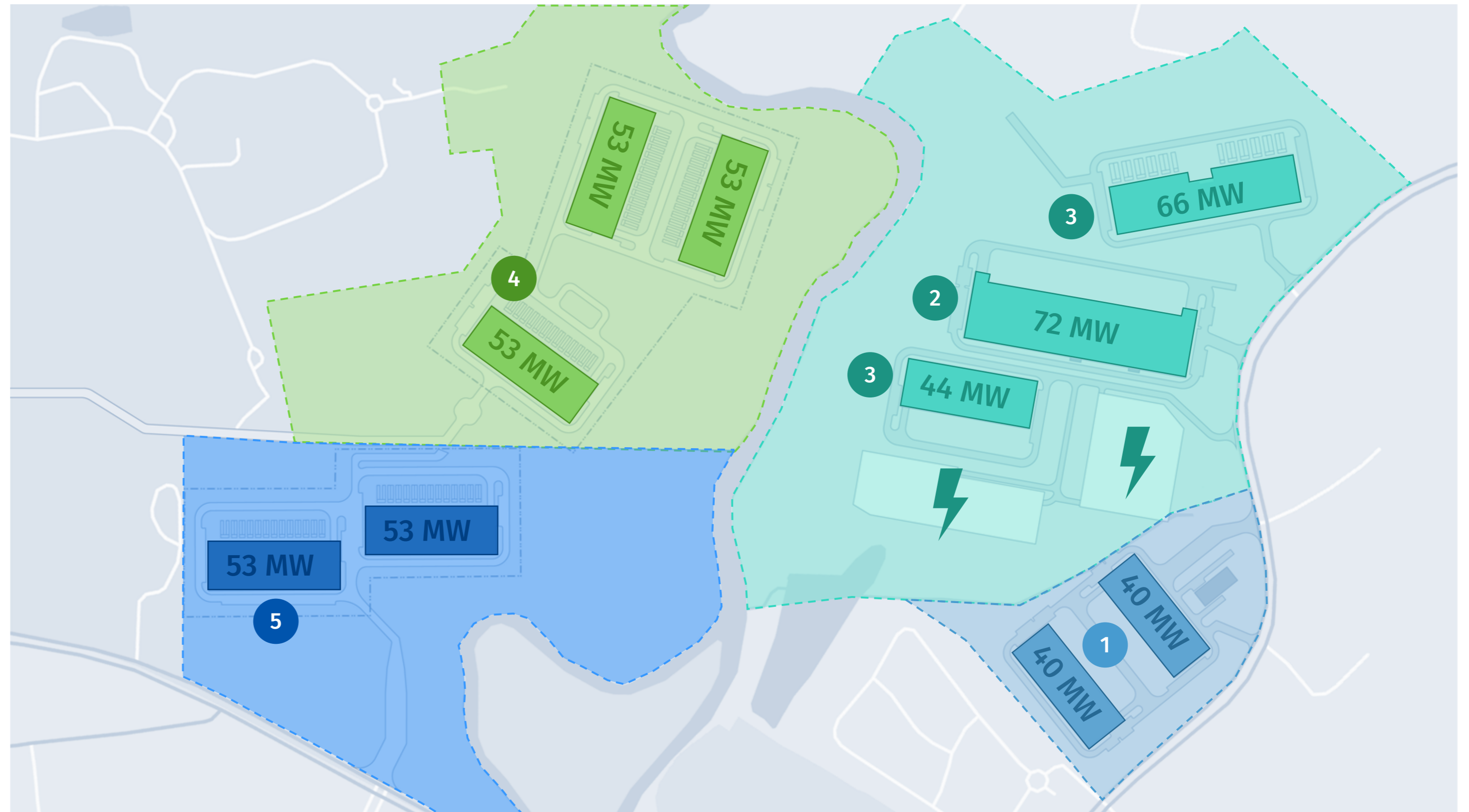
Indicates Current Proportion of Lease vs. Build

Source: RBC. IPI Analysis
Note: Trademarks are property of their respective owners. None of the companies illustrated have endorsed or recommended the services of IPI. Although certain of the above referenced companies are tenants of IPI-owned assets, the Fund does not expect to invest in any of the referenced companies nor can there be any assurance that the Fund will develop data center assets on behalf of any of the referenced companies.

Manassas Case Study:

Executing at scale with unique solutions for our customers

- 1 • Acquired first land parcel in 2020 with options to purchase adjacent parcels
 - Signed two BTS leases with Hyperscaler 1
 - Delivered entire project on time and under budget
- 2 • Acquired one of the adjacent parcels under option
 - Signed two additional 36 MW turnkey leases
 - Secured power for full first phase
- 3 • Acquired the final two adjacent parcels to build out two additional buildings for Hyperscaler 1, as well as two substations to support the entire campus
- 4 • Expect to purchase fifth parcel (which is also under option) to support the next phase of growth
 - Hyperscaler 1 is under LOI to lease all three buildings
- 5 • Under contract to purchase land for the final phase to support two additional data centers



At completion, will be one of the largest single tenant data center campuses in Northern Virginia

253
Acres

2.8M
Square Feet

527MW
Total Capacity

~\$220M
Total NOI

Note: The investment summarized herein is a subset of the investments made by IPI Fund II and is indicative of the investments IPI intends to pursue. This investment was selected from among IPI Fund II's investments to illustrate IPI's focus on its land-and-expand strategy. The performance of these investments is not necessarily indicative of the performance of any other investments made by IPI Fund I, IPI Fund II, or any future fund managed by IPI and is not a guarantee, projection, or prediction of the results of IPI Fund III, which may be materially different than the performance of the investments summarized herein. There can be no assurance that IPI will complete the projects listed here in development. A complete list of IPI Fund II's investments can be made available upon request. **Neither past nor projected performance is indicative of future results.** Please see "Confidentiality and Important Information" beginning on page 2.

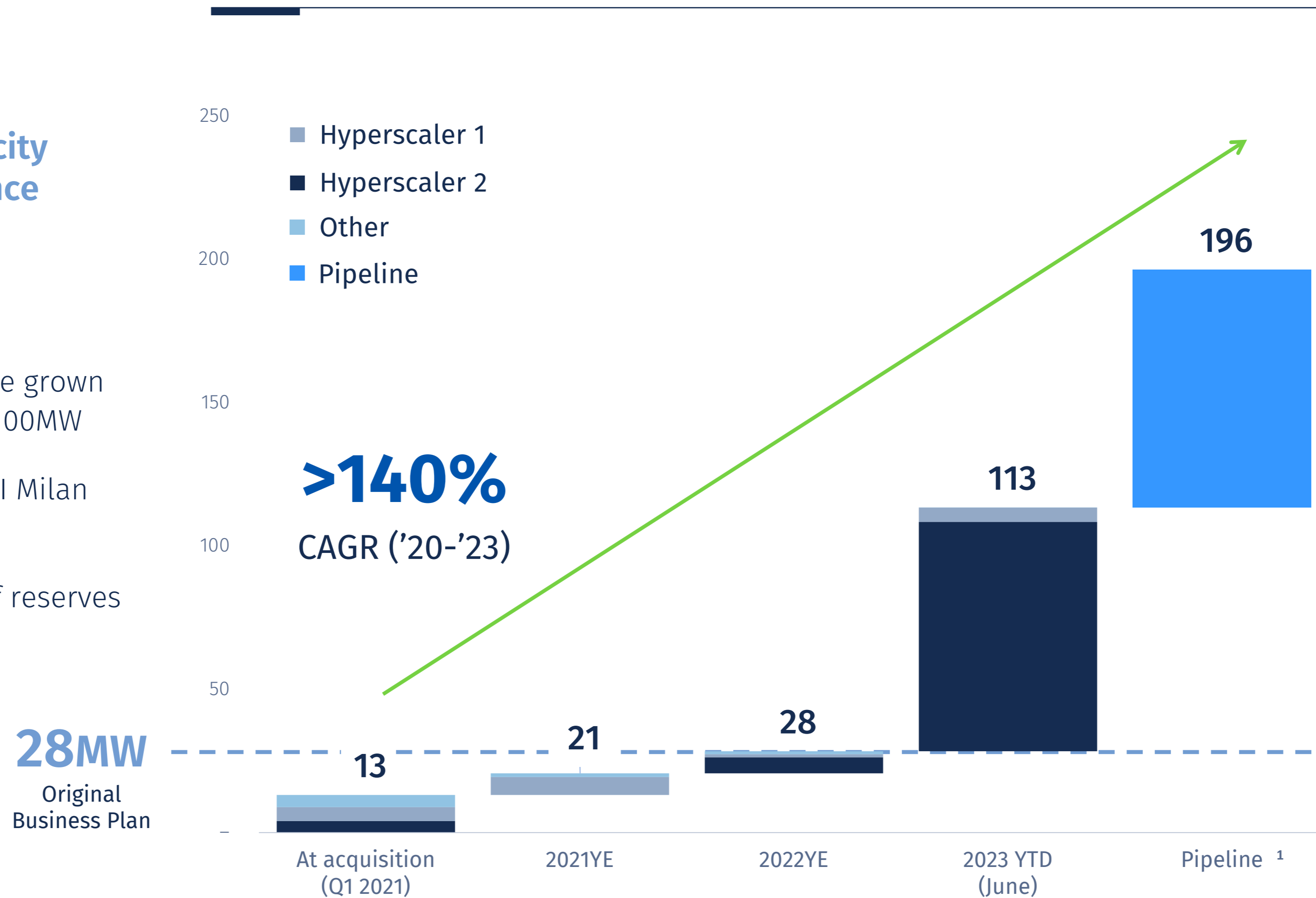
EMEA: Milan Case Study

IPI Milan leased & pipeline capacity has increased at >140% CAGR since IPI's acquisition early 2021

Significant & Growing Relationships

- Hyperscaler 1 and Hyperscaler 2 have grown their presence in Milan with IPI to >100MW
- Other hyperscalers present in the IPI Milan facilities
- Hyperscaler 2 has a further 80MW of reserves with IPI in Milan

MILAN CUMULATIVE LEASED/RESERVED MW SINCE ACQUISITION



TOTAL

8
Sites Acquired

91MW
Incremental Leasing
Beyond Business Plan

80MW
Reserved

30MW
Available

Note: The investment summarized herein is a subset of the investments made by IPI Fund II and is indicative of the investments IPI intends to pursue. This investment was selected from among the Fund's investments to illustrate IPI's expansion into EMEA. The performance of these investments is not necessarily indicative of the performance of any other investments made by IPI Fund I, IPI Fund II, or any future fund managed by IPI and is not a guarantee, projection, or prediction of the results of IPI Fund III, which may be materially different than the performance of the investments summarized herein. There can be no assurance that IPI will complete the projects listed here in development. A complete list of IPI Fund II's investments can be made available upon request. **Neither past nor projected performance is indicative of future results.** Please see "Confidentiality and Important Information" beginning on page 2. Includes reservations and ongoing negotiations only. Does not include sites under option to be acquired. There is no guarantee that any of the transactions noted here will be fully consummated.



Appendix

Terms Summary, Track Record, Additional Market Information, STACK Overview



IPI Partners III – Terms Summary

Fund Objective	Invest in and develop high-quality data center assets and other technology and connectivity-related real assets on a global basis
Target Fund Size	US \$4,000,000,000
Sponsor Commitment	Lesser of a) \$40,000,000 and b) 1% of aggregate capital commitments
Management Fee	150 bps, calculated on Capital Commitments during the Commitment Period and thereafter, funded LP commitments reduced by capital contributions funded in respect of all realized investments and write-downs. Fee discounts may be available due to investment size or other considerations.
Preferred Return	7%
Carried Interest	20%

Note: Please see "Confidentiality and Important Information" beginning on page 2 and the Offering Documents for further information.

IPI Investment Performance

(as of 6/30/2023)

	IPI Fund I	IPI Fund II	IPI Fund III
Vintage Year	2016	2020	2022
Capital Commitments	\$1.5B	\$3.8B	TBD, Target \$4.0B
Liquidation Net Leveraged IRR / Multiple¹	17% / 1.7x	NM	NM

1. Liquidation Net Leveraged IRRs and Liquidation Net Leveraged Multiples ("Net Performance Metrics") reflect returns calculated at the fund level after the deduction of carried interest (whether accrued or distributed), and expenses charged directly to the fund, including, but not limited to, the management fee, and are calculated from the perspective of an investor that participated in the fund's initial closing and is subject to a management fee rate of 1.5% and a carried interest rate of 20% above a 7% annualized return. Net Performance Metrics take into account all actual cash flows as of 6/30/2023. For unrealized investments, however, projected cash flows are not taken into account and each such unrealized investment is deemed to have been hypothetically liquidated at its fair value as of 6/30/2023. Net Performance Metrics take into account leverage, which may magnify returns and make them higher than what they would have been without the use of such leverage. Unleveraged target and projected performance information is available from IPI upon request. Net Performance Metrics do not reflect the investment performance experienced by any actual investor in the fund and should be considered hypothetical. Note that IPI II and IPI III returns remain not meaningful as of 6/30/2023 due to the development lifecycle stages of a significant portion of the fund investments. Neither past nor projected performance is indicative of future results.

Notes: Please see "Confidentiality and Important Information" beginning on page 2 and the Offering Documents for further information.

From Inception, IPI's Goal was to Support the Growth of the Cloud



AWS CLOUD HIGHLIGHTS

\$85.4B

Trailing 12 Months Revenue

AA

Credit Rating²



Microsoft

MSFT AZURE CLOUD HIGHLIGHTS

\$57.8B

Trailing 12 Months Revenue¹

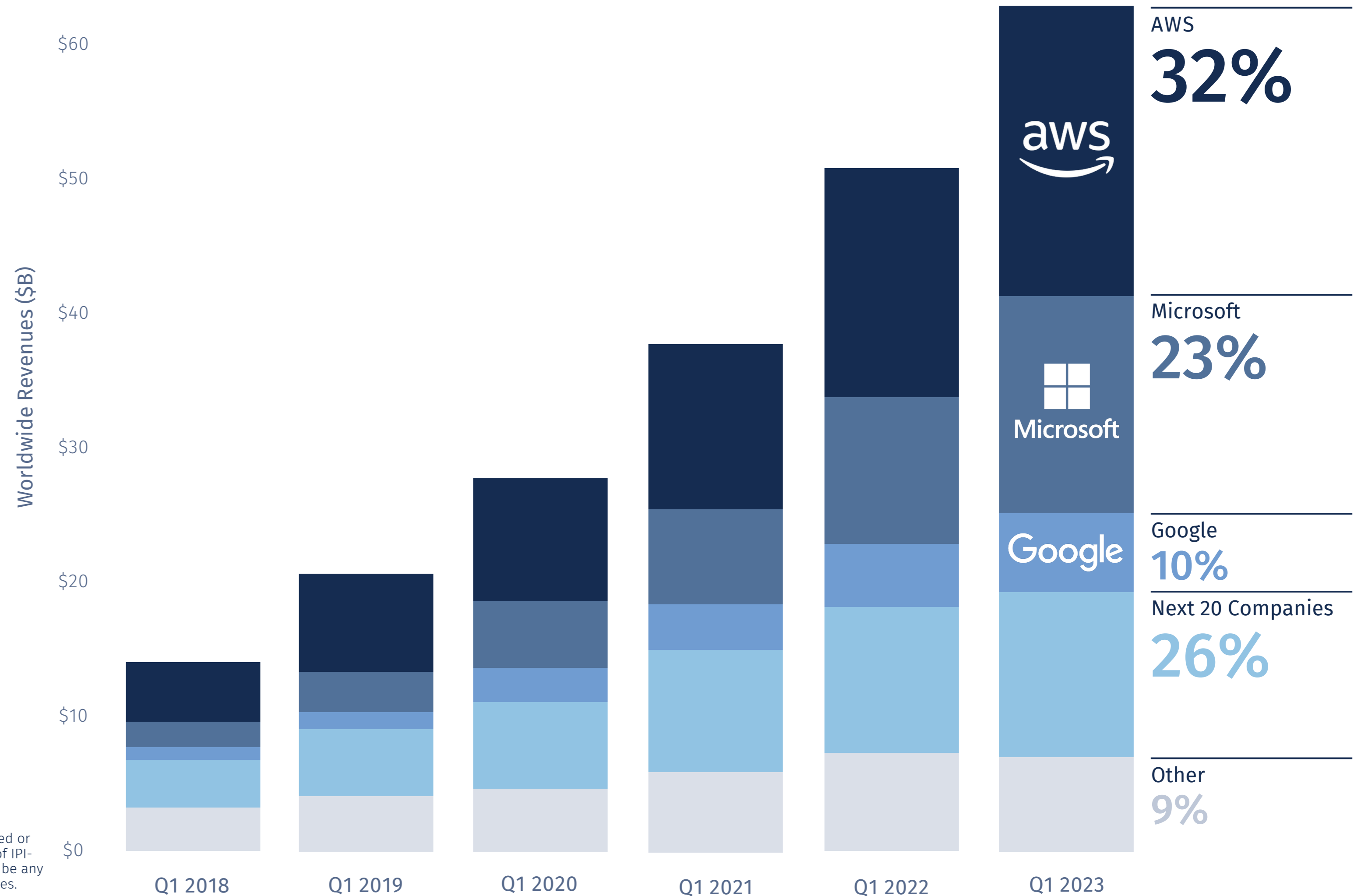
AAA

Credit Rating²

Source: Structure Research, Synergy Research Group, Company Filings & Websites, Goldman Sachs
 Note: Trademarks are property of their respective owners. None of the companies illustrated have endorsed or recommended the services of IPI. Although certain of the above referenced companies are tenants of IPI-owned assets, the Fund does not expect to invest in any of the referenced companies nor can there be any assurance that the Fund will develop data center assets on behalf of any of the referenced companies.

- Azure Revenue estimate is per Goldman Sachs Analyst models as of 2Q23
- Credit ratings reflect S&P ratings as of September 2023 for Amazon.com and Microsoft

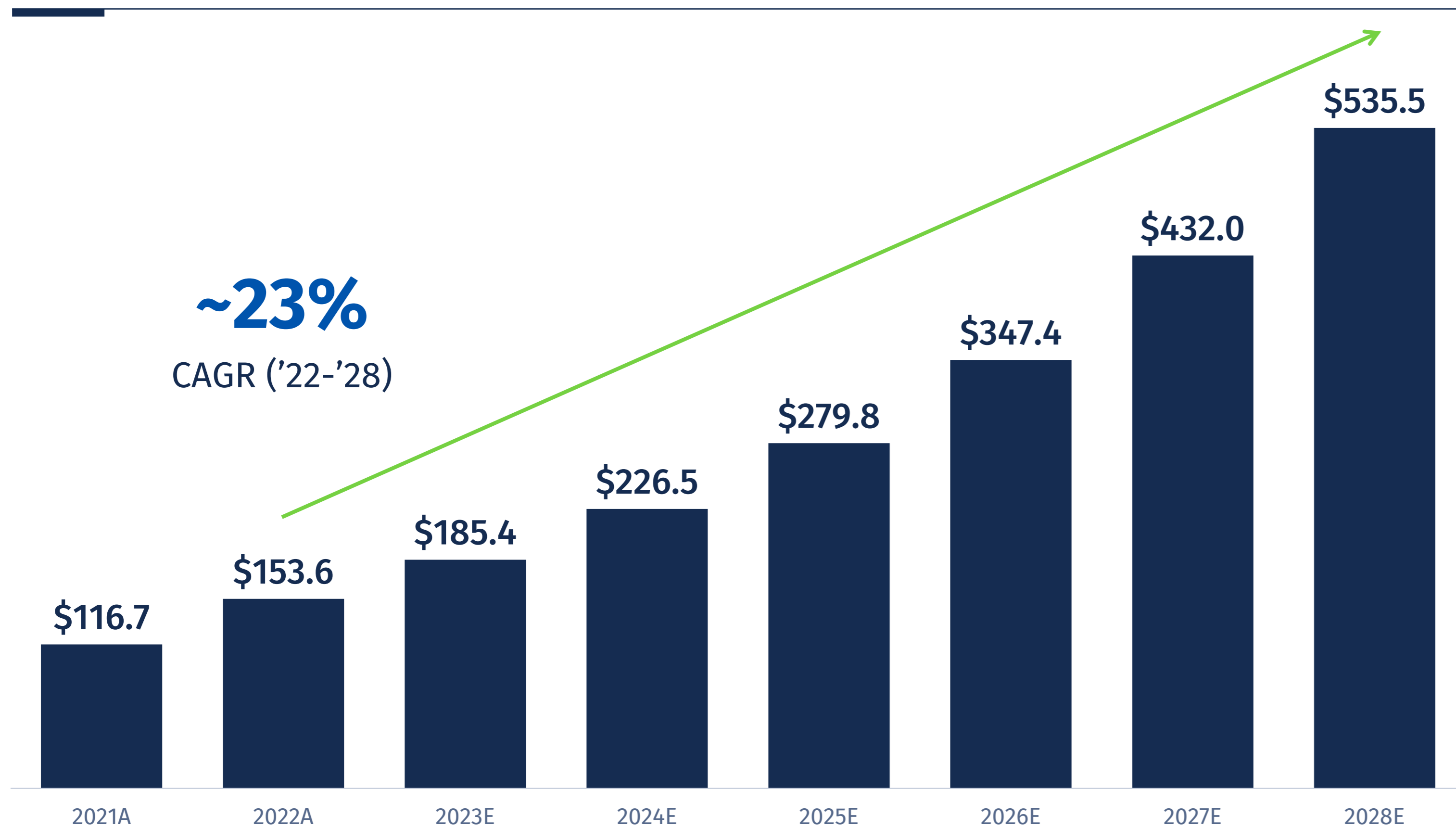
CLOUD INFRASTRUCTURE SERVICES MARKET (IAAS, PAAS, CSPS)



Massive Cloud Market Continues to Grow at a Strong Pace

Amazon remains the market leader, with over 30% market share, followed by Microsoft and Google, with the **three collectively accounting for two-thirds of the worldwide cloud market**

TOTAL HYPERSCALE CLOUD REVENUE (\$BN)



“On Cloud, we continue to see strong momentum, substantial market opportunity here, and still feels like early stages of this transformation.”

Sundar Pichai
CEO OF GOOGLE 

“We expect technology infrastructure spend to grow year-over-year, primarily to support the rapid growth and innovation we're seeing with AWS.”

Brian Olsavsky
CFO OF AMAZON 

“We continue to see more cloud migrations, as it remains early when it comes to long-term cloud opportunity.”

Satya Nadella
CEO OF MICROSOFT 

Source: Company Filings, RBC, Structure Research.

Note: Trademarks are property of their respective owners. None of the individuals or companies illustrated have endorsed or recommended the services of IPI. Although certain of the above referenced entities are tenants of IPI-owned assets, the Fund does not expect to invest in any of the referenced companies nor can there be any assurance that the Fund will continue to develop data center assets on or behalf of or provide corporate related services to any of the referenced companies.

AI is Expected to be a Generational Opportunity for Digital Real Assets

AI Systems are expected to generate ~15.5GW of incremental data center demand by CY26

“AI-powered search is the biggest thing to happen to the company in 9 years [...] I have not seen something like this since I would say 2007-2008 when the cloud was just first coming out.”

Satya Nadella
CEO OF MICROSOFT



“Every product of every company” will be impacted by the quick development of A.I.

Sundar Pichai
CEO OF GOOGLE

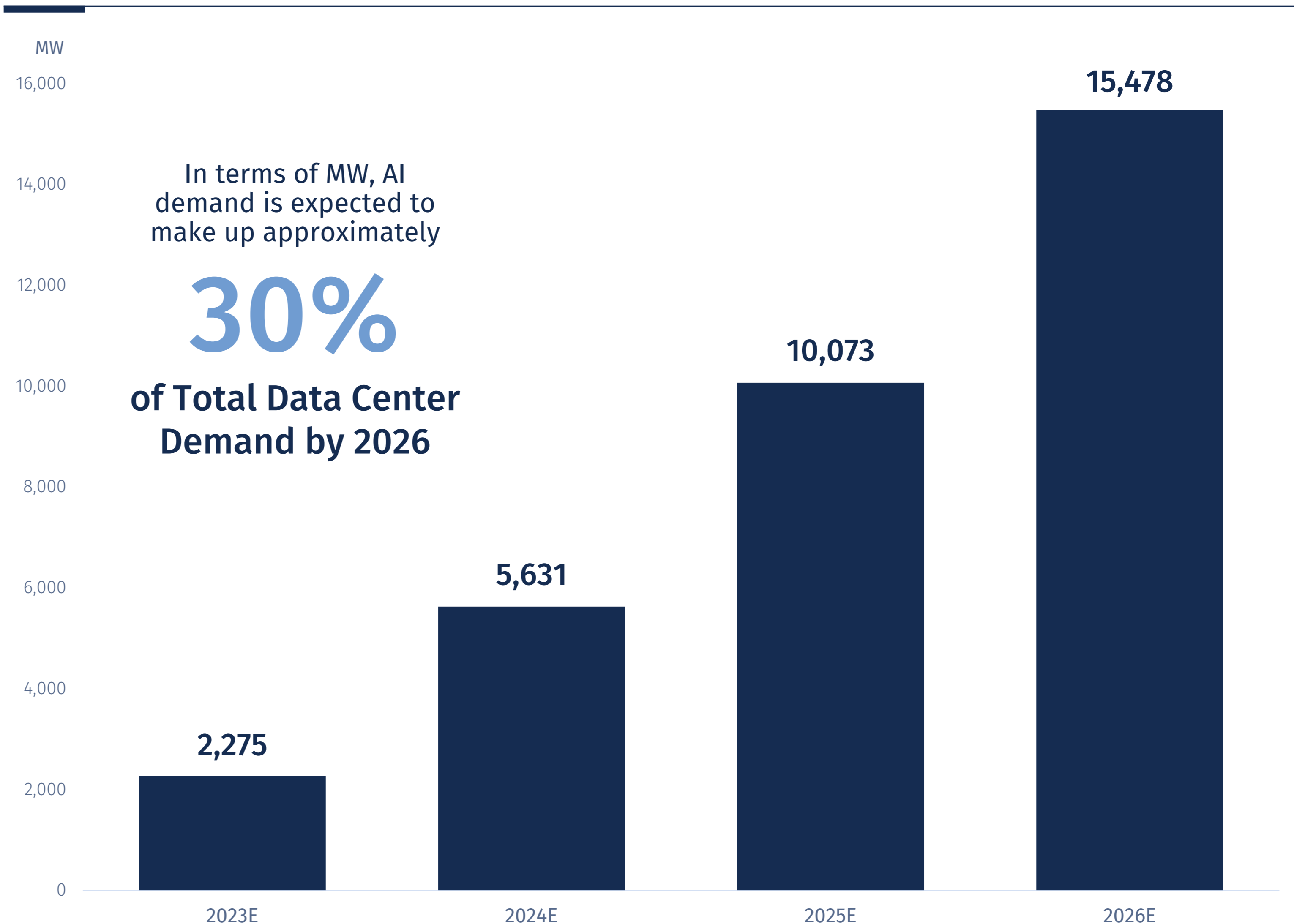


“Every single one” of Amazon’s businesses has “multiple generative AI initiatives going right now.”

Andy Jassy
CEO OF AMAZON



AI DRIVEN DATA CENTER CAPACITY REQUIREMENTS (MW)



Source: Evercore. IPI Analysis, Company Filings.

Note: Capital Requirements calculated by assuming \$12mm/MW multiplied by projected MW. Tenant Capital Requirements calculated by multiplying Data Center Requirements by 3 and then rounded. Trademarks are property of their respective owners. None of the individuals or companies illustrated have endorsed or recommended the services of IPI. Although certain of the above referenced entities are tenants of IPI-owned assets, the Fund does not expect to invest in any of the referenced companies nor can there be any assurance that the Fund will continue to develop data center assets on or behalf of or provide corporate related services to any of the referenced companies.

STACK: Scaling to Meet the Global Opportunity

STACK Infrastructure, IPI's integrated operating and development company, has become one of the largest privately held data center operators and developers globally, spanning four continents with **over 600 employees**, serving as a solution provider for the world's most innovative companies

Subject Matter
Expertise

Industry Leading
Developers

Trusted
Operations

Customized
Solutions

316

STACK Americas
Headcount

265

STACK EMEA
Headcount

45

STACK APAC
Headcount

Note: Headcount figures reflect the most recent available as of September 2023.





City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: December 2023

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

January 4, 2024

Acadian- EM Equity

February 1, 2024

Silchester- International Equity

March 7, 2024

Hamilton Lane- PC

April 4, 2024

Baird- Fixed Income

May 2, 2024

Loomis Sayles- Fixed Income

June 6, 2024

Schroder Secured Fixed Income-

Michelle Russell-Dowe

July 4, 2024

Happy 4th of July

No meeting

Florida Public Pension Trustees Association- FPPTA

Trustee School

January 28-31, 2023 @ Rosen

Center Orlando

Staff Update

Contract Status Update

Loomis LCG- Fee reduction ERS
signed

Other

Florida House Bill 3 - ESG

COJ ERS complies with HB3 and
Staff submitted the State report
on 12/15.

*Real Estate:

6/30 Redemption requests
payable after 3Q

Harrison Street: \$30 million

PGIM PRISA II: \$20 million

Principal: \$40 million

Total: \$90 million

*Potential redemption
limitations

Current Managers Meetings

*Wellington- Large Cap Value
Equity*

Potential Managers Meetings

Capital Group/American Funds-
small global fund

DFA- fixed income

Fidelity- fixed income

IPI- real estate

Cash Flows

Hamilton Lane-Private Credit

Balance Point Capital V: \$0.1 M

Everberg Capital II: \$0.3 M

Ham Lane Stat-Opps VII: \$0.4 M

ICG Europe VIII: €0.3 M

Oaktree Special Sit III: \$2.5 M

Adams Street- Private Equity

Tranche 1: \$2.5 million

Tranche 2: \$0.65 million

Total Called: ~\$59 million

Real Estate

Bell Partners: \$1.1 M

Total Called: ~\$2.5 million

HIG Realty Partners IV: \$0.75 M

Total Called: ~\$21.25 million

Provider Disbursements

11/30/2023 & 12/31/2023

Pinnacle: \$110,000

Wellington: \$150,000

Total Fees: ~\$0.1 million

Provider Income + Redemptions

BNY Mellon LCC: \$6 million

Total: \$6 million



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: October 31, 2023

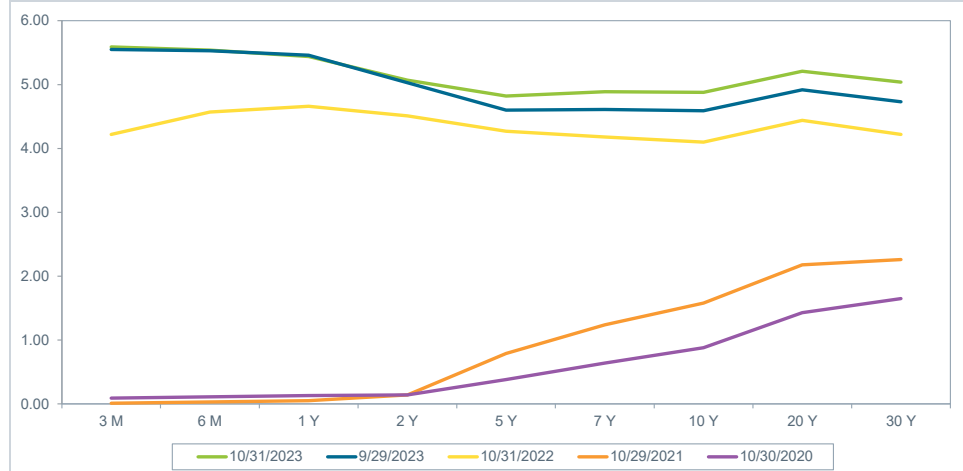


General Market Commentary

- 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

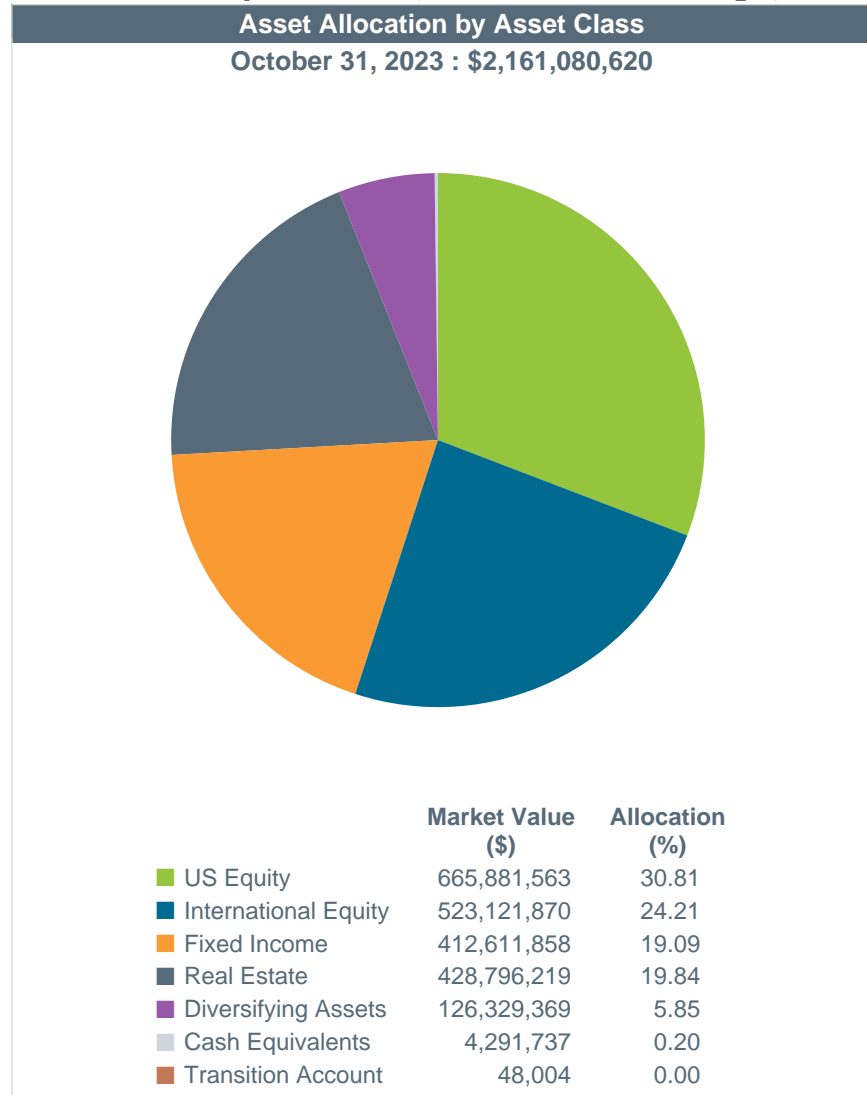
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.10	-2.10	10.69	10.14	10.36	11.01	12.19	11.18
Russell 2000	-6.82	-6.82	-4.45	-8.56	3.95	3.31	6.29	5.63
MSCI EAFE (Net)	-4.05	-4.05	2.74	14.40	5.73	4.10	4.98	3.05
MSCI EAFE SC (Net)	-5.88	-5.88	-4.16	6.47	0.26	1.58	3.49	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.



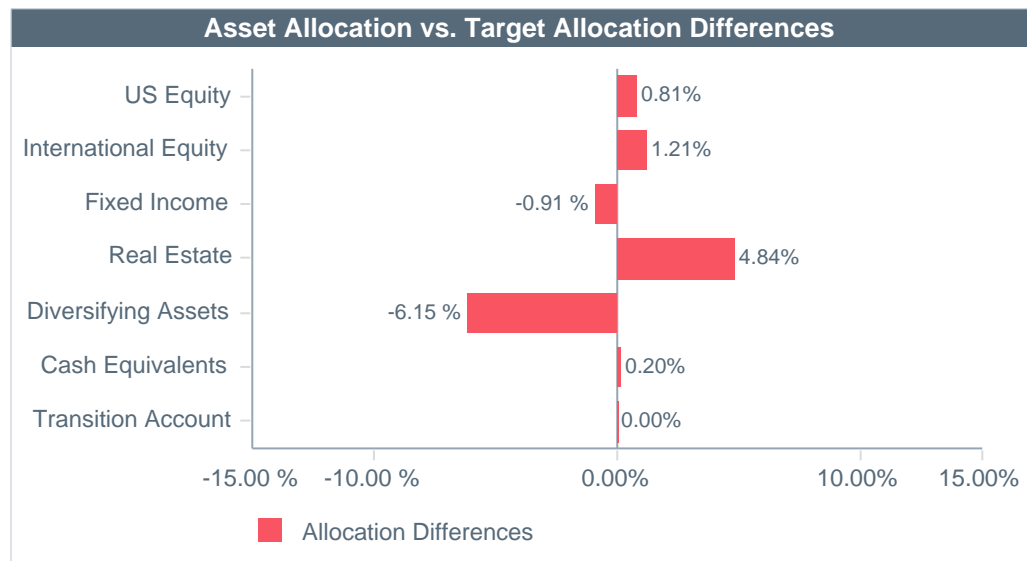
Total Fund

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



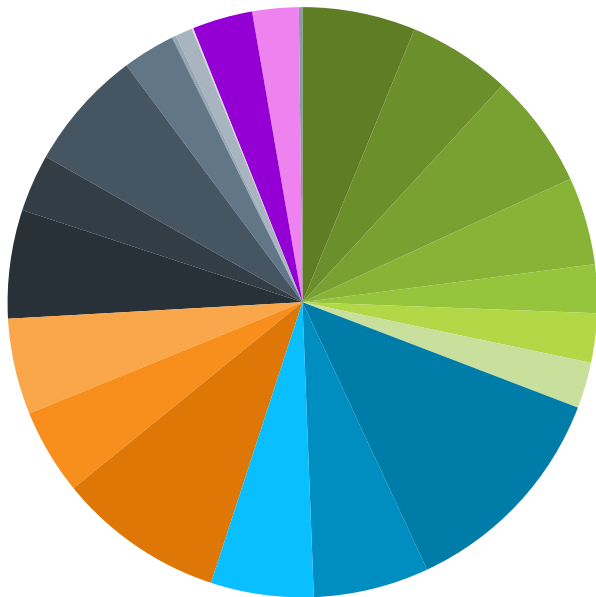
Schedule of Investable Assets

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

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.

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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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
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	

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. Schroder Flexible Secured Income Fund, Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) and NCREIF Timberland Index is available on a quarterly basis.

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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2023



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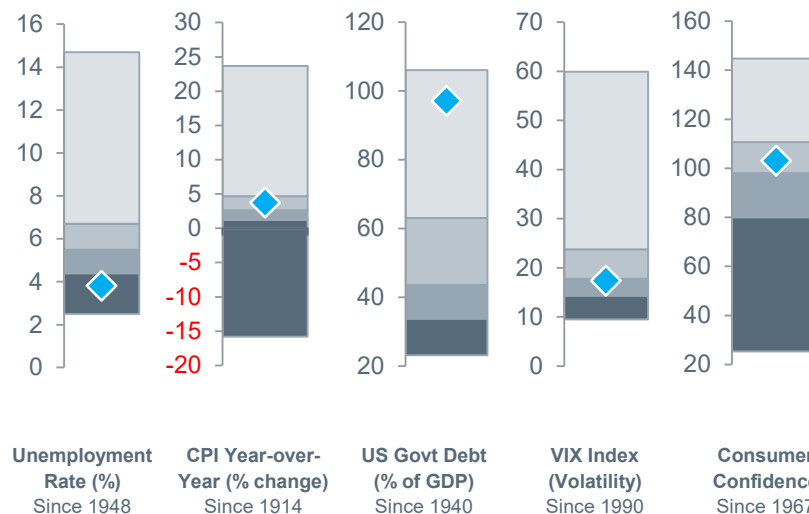
Capital Markets Review



Third Quarter Economic Environment

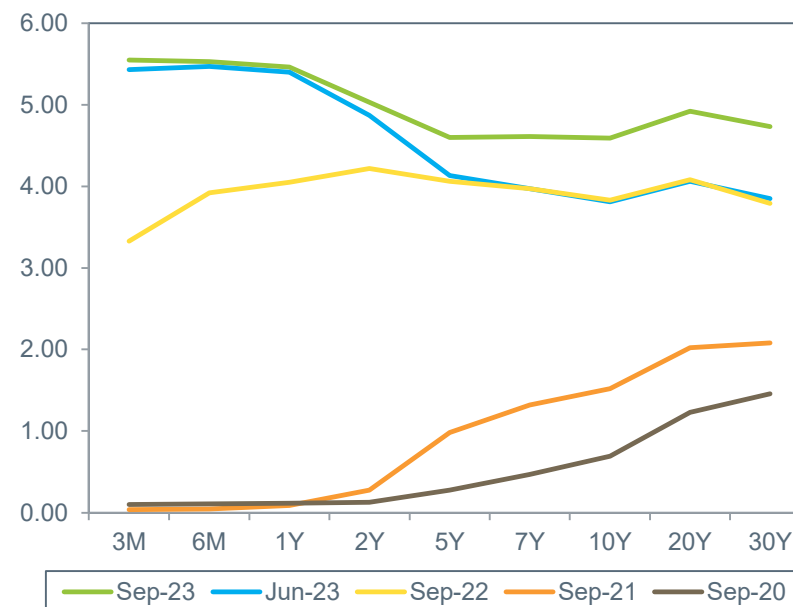
During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of the US government—all of which complicated the outlook for investors. As the prospect of a “higher for longer” outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter. Among investors, there was an increasing focus on the behavior and financial health of the US consumer. Although labor market data releases, including wage growth, have exceeded expectations, rising energy costs and mortgage rates, as well as the resumption of student loan payments following a multi-year pause, raised concerns about a decline in consumer spending. Within the US, rising energy prices drove the August and September readings of the Consumer Price Index (CPI) to 3.7% for consecutive months, higher than earlier in the year. Global central banks and policymakers have continued to focus on the balance between maintaining downward pressure on inflation and avoiding significant disruption to economic growth. The Federal Open Markets Committee (FOMC) paused rate hikes during its September meeting—marking only the second pause since March 2022—but it also indicated that an additional rate increase should be expected before the end of the year.

Key Economic Indicators



Economic Indicators	Sep-23	Jun-23	Sep-22	Sep-20	20 Yr
Federal Funds Rate (%)	5.33 ▲	5.08	3.08	0.09	1.44
Breakeven Infl. - 5 Yr (%)	2.25 ▲	2.17	2.16	1.49	1.94
Breakeven Infl. - 10 Yr (%)	2.34 ▲	2.21	2.15	1.63	2.10
CPI YoY (Headline) (%)	3.7 ▲	3.0	8.2	1.4	2.6
Unemployment Rate (%)	3.8 ▲	3.6	3.5	7.9	5.9
Real GDP YoY (%)	2.9 ▲	2.4	1.8	-2.0	2.0
PMI - Manufacturing	49.0 ▲	46.0	50.9	55.4	53.6
USD Total Wtd Idx	122.77 ▲	119.89	127.64	116.97	103.71
WTI Crude Oil per Barrel (\$)	90.8 ▲	70.6	79.5	40.2	69.6
Gold Spot per Oz (\$)	1,872 ▼	1,906	1,661	1,886	1,219

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-3.27	13.07	21.62	9.92	11.91
Russell 2000	-5.13	2.54	8.93	2.40	6.65
MSCI EAFE (Net)	-4.11	7.08	25.65	3.24	3.82
MSCI EAFE SC (Net)	-3.51	1.82	17.90	0.76	4.30
MSCI Emg Mkts (Net)	-2.93	1.82	11.70	0.55	2.07
Bloomberg US Agg Bond	-3.23	-1.21	0.64	0.10	1.13
ICE BofAML 3 Mo US T-Bill	1.31	3.60	4.47	1.72	1.11
NCREIF ODCE (Gross)	-1.99	-7.64	-12.22	5.63	8.15
FTSE NAREIT Eq REIT (TR)	-7.13	-2.14	2.99	2.77	5.96
HFRI FOF Comp	0.51	2.81	4.59	3.38	3.28
Bloomberg Cmdty (TR)	4.71	-3.44	-1.30	6.13	-0.75

Third Quarter Review

Broad Market

US equity markets reversed into negative territory after an extended rebound earlier in the year. In the first half of 2023, US equity returns were driven primarily by mega-cap growth-oriented companies. However, in Q3 the performance of these mega-cap companies was mixed, with Apple, Amazon, and Microsoft delivering negative returns, while Alphabet and NVIDIA posted positive returns.

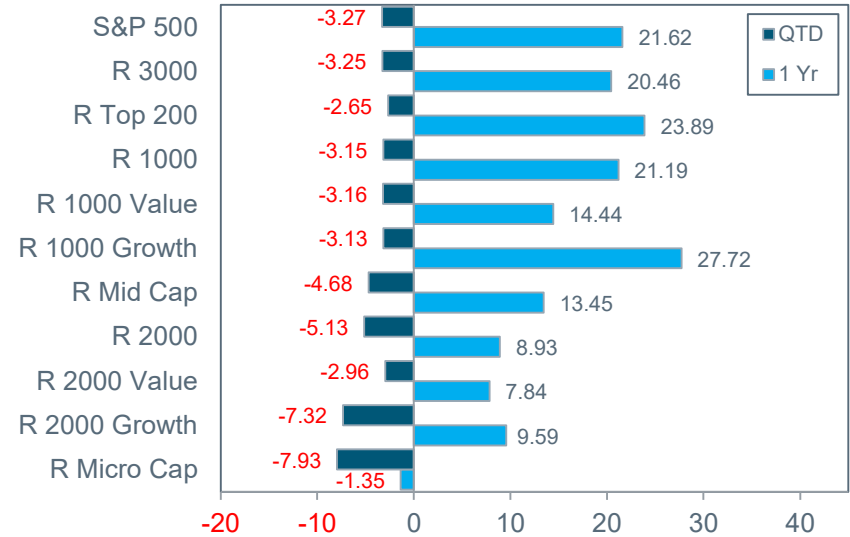
Market Cap

Compared to previous quarters, active large-cap managers generated higher excess returns on average due to reversals in some of the largest, best performing stocks and overall increased market volatility. Mid-cap and small-cap managers also generally performed well, with a majority outpacing their respective benchmarks.

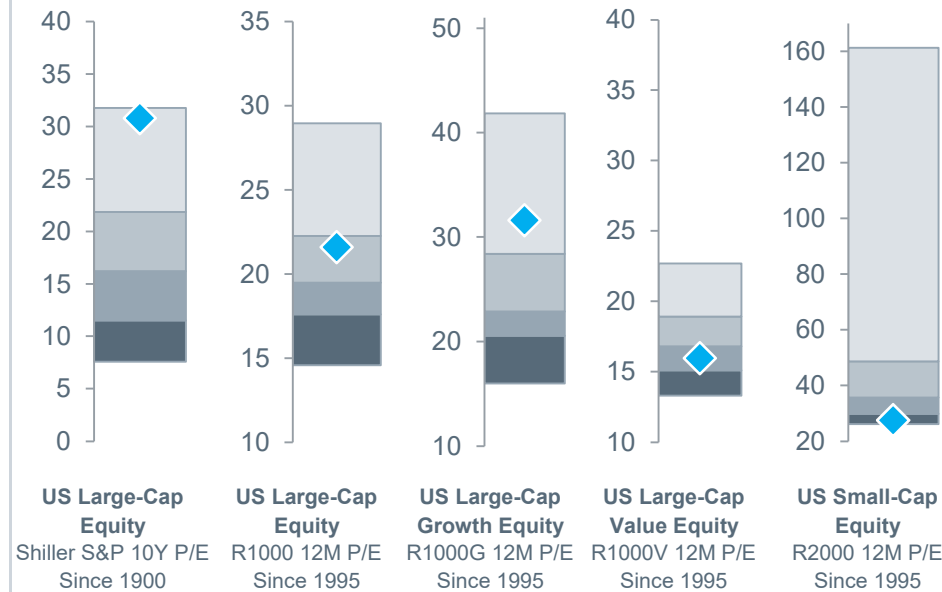
Style and Sector

There was no major dispersion between growth and value stocks among large- and mid-cap stocks. However, within small-cap, value stocks significantly outperformed growth stocks, with biotechnology stocks, which represent a significant portion of the small-cap growth space, experiencing a sharp decline during the quarter. Only the communications services and energy sectors produced positive returns, with the latter far outpacing other sectors.

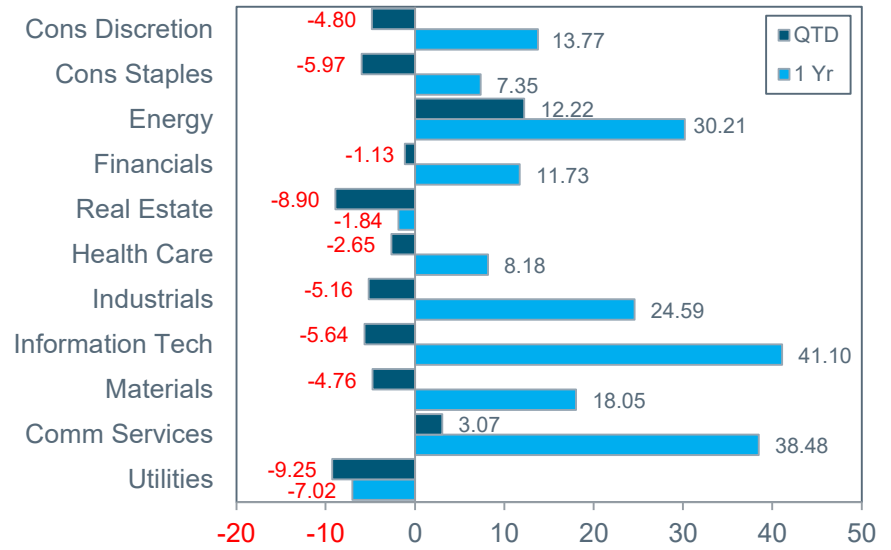
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Third Quarter Review

Developed Markets

Developed international stocks lagged both US and emerging markets during Q3. On the style front, developed international value stocks outperformed growth stocks. Small-cap stocks outperformed large-cap stocks but not by a significant margin.

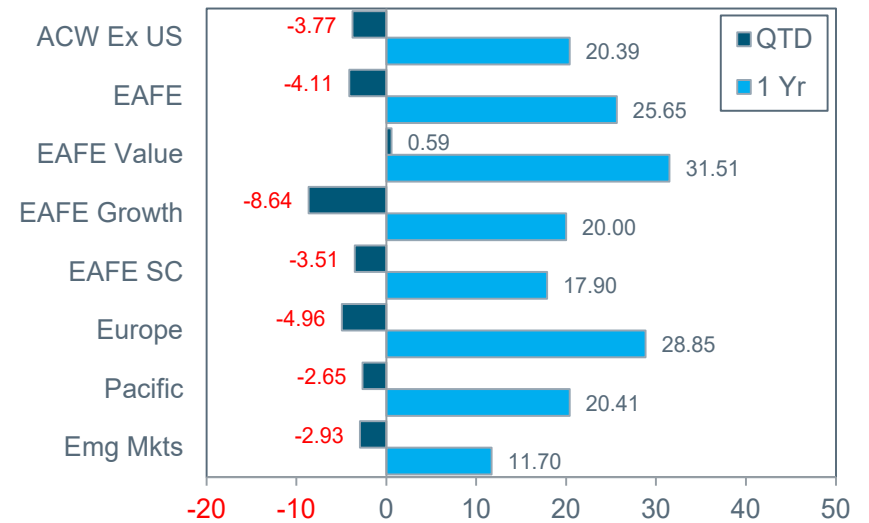
Emerging Markets

Emerging markets equities outperformed developed markets for the quarter. Similarly, value outperformed growth due to a strong showing from the energy sector. Small-cap stocks outperformed large-cap by a sizeable margin. China continued to struggle but saw some improvement in retail sales and industrial production in August. Subsequently, the Chinese Communist Party continued to engage in stimulus, lowering reserve requirements and rates. However, consumer spending levels in China remain below expectations.

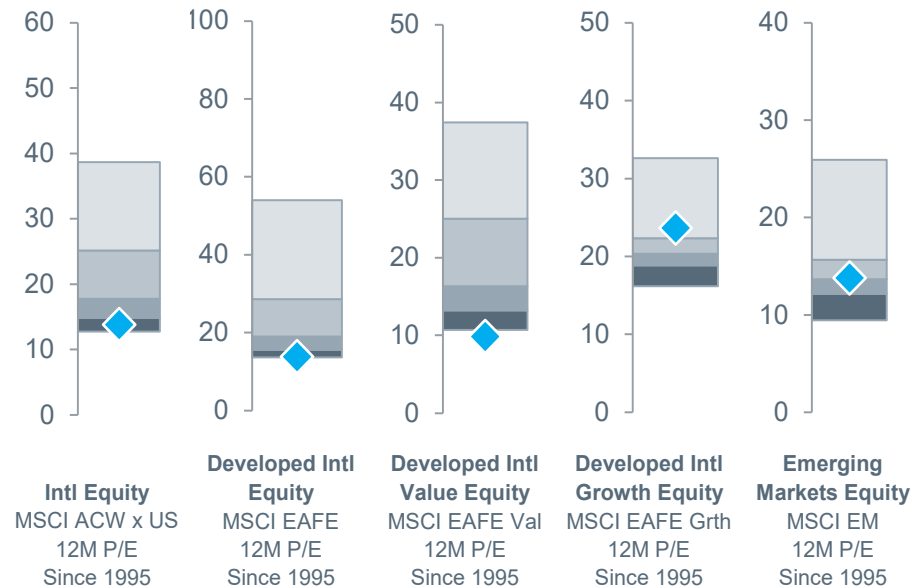
Market Cap & Style

A key bright spot for international markets in Q3 was the energy sector, which was the only sector to end the quarter with positive returns which also drove the MSCI EAFE Value Index into positive territory. Production cuts that are supposed to last until the end of the year drove relatively positive sentiment around the energy sector. Despite the oil price spike, most European countries saw a slowdown in inflation.

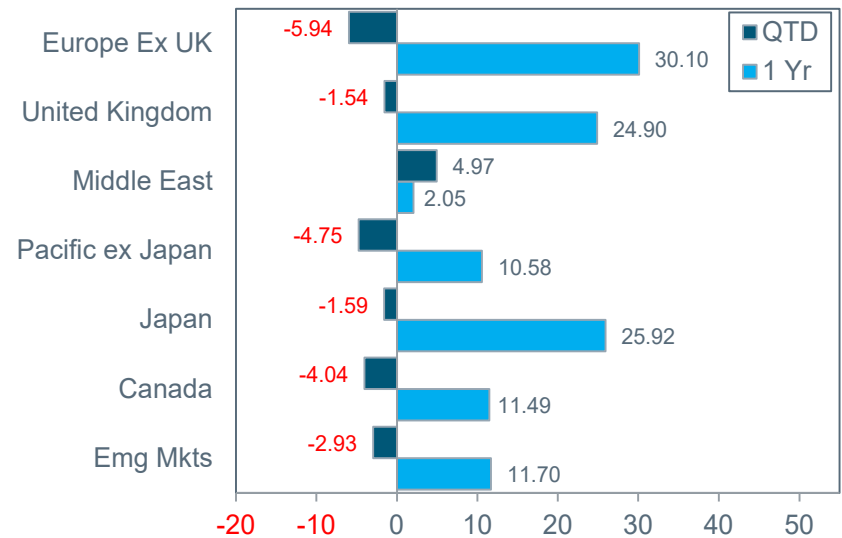
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

In Q3, the Fed increased the target interest rate by another 25 basis points. The FOMC reaffirmed its dedication to returning inflation to the 2.00% target and suggested the possibility of maintaining a more restrictive stance than previously anticipated. Treasury yields rose steadily, with the 10-year increase of 78 basis points ending at 4.59%. The yield curve became less inverted as investors sought higher income for longer maturities. The slope between 2-year and 10-year Treasury rates hit a low of -108 basis points in July and ended September at -44 basis points. Amidst this backdrop, the Bloomberg US Aggregate Bond Index returned -3.23%.

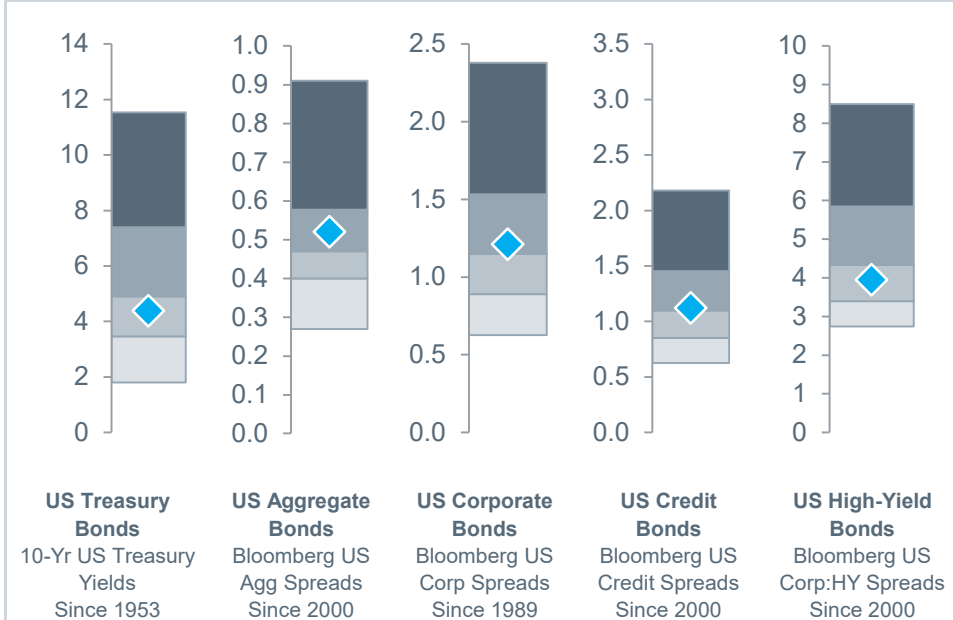
Credit Market

Lower-rated bonds outperformed during the quarter, as the Bloomberg US Corporate Investment Grade Index returned -3.09%, while the Bloomberg US Corporate High Yield Index returned 0.46%.

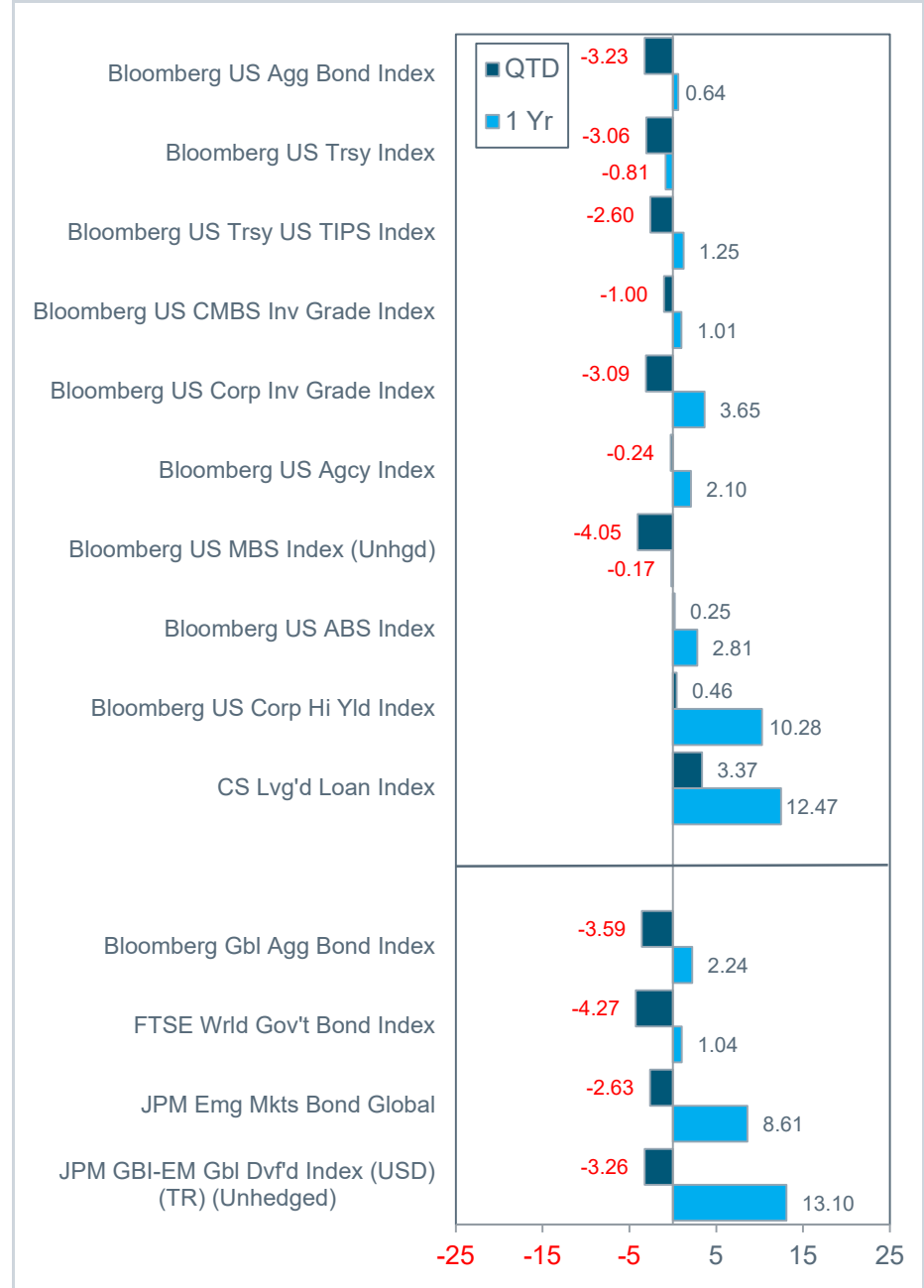
Emerging Market Debt

Emerging market debt remained vulnerable to increased US yields and a robust dollar. During the quarter, the JPMorgan EMBI Global Diversified Index, which tracks hard currency emerging markets, returned -2.23%, while the JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, returned -3.26%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Third Quarter Review - Absolute Return

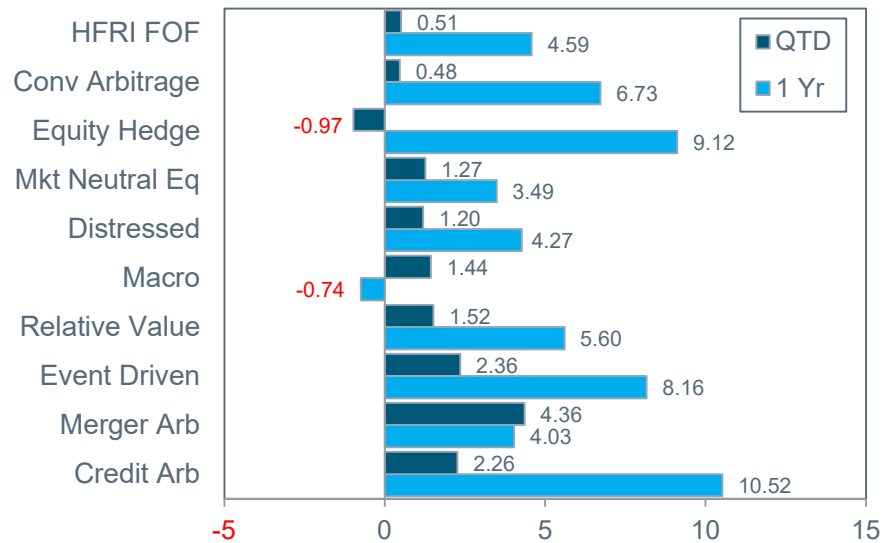
General Market - Hedge Funds

In Q3, hedge funds broadly delivered positive results amidst a backdrop of increased market volatility. The diversification benefits of these strategies were highlighted in September, with managers generally limiting downside capture to a fraction of the sharp equity market decline. The HFRI Fund-Weighted Composite Index reported a net return of 0.8% during the quarter. Year-to-date, long/short equity strategies, directional quants, and event-driven managers focused on credit arbitrage and equity activism have been leading performers. For multi-strategy and equity long/short managers, long alpha generation has been strongest in the communication services and industrials sectors while short alpha has been strongest in the communication services and financial sectors.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generally posted negative returns in Q3. Long-biased strategies reported mixed performance, albeit with wide divergence, versus a static and less diversified blend of 60% US equity and 40% US fixed income. The top-performing long-biased GTAA strategies featured greater exposures to emerging markets (ex China), Japan and value equity exposure, outpacing those that held larger US exposures with significant growth tilts.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

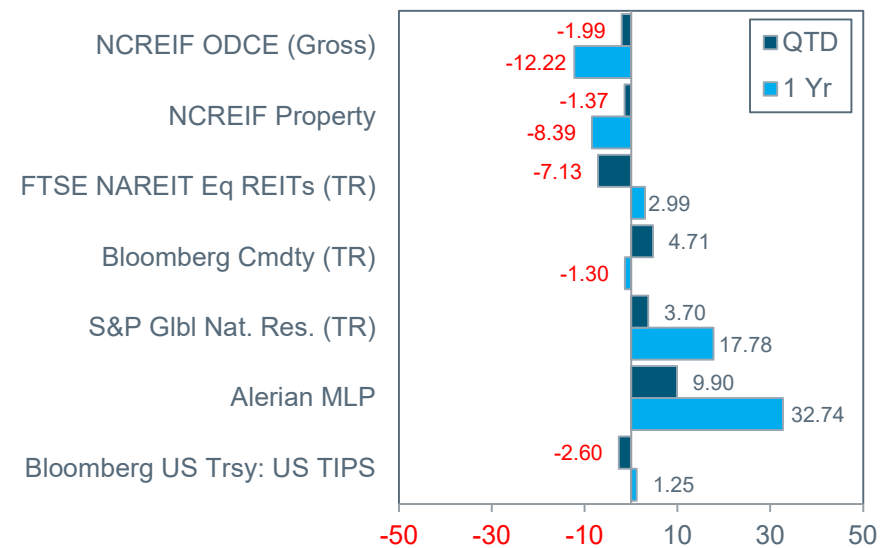
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK reported mixed performance versus a US-centric 60% equity and 40% fixed income blend with manager performance ranging from strongly negative to slightly positive. Managers with larger exposures to long-duration fixed income, listed infrastructure, and real estate lagged peers most significantly while those with larger exposure to the energy commodity sector tended to outperform peers.

General Market - Real Estate

Core private real estate returned -2.0% in Q3 (on a preliminary and gross-of-fee basis), as reported by the NFI-ODCE Index. The total return comprised of 0.9% from income and -2.9% from price appreciation. Income returns remained steady compared to Q2 but continue to trend at the lower end of historical levels while price appreciation remains negative with modest improvement over the Q2 level. During the quarter, publicly traded real estate significantly underperformed private market counterparts by a meaningful margin with the FTSE NAREIT All REITs Index reporting returns of -8.0%. The office sector remains the most challenged as it relates to operating fundamentals with weakness in buyer interest, vacancy and leasing velocity.

Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	13.07
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	7.08
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	5.86
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	3.60
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	2.81
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	2.54
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	1.82
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	1.82
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	-0.78
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	-1.21
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	-2.14
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	-3.44
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-5.40
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-7.64
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors		
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below the respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023	5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023			
Real Estate													
Principal US Property (CF)	Jun-23	NCREIF ODCE Index (AWA) (Net)	IM U.S. Open End Private Real Estate (SA+CF)	Dec-13	✓	✓	✓	✓	✓	✓	N/A	Oct-23	Investment team turnover
Fixed Income													
Loomis Sayles Multisector Full Discretion (CF)	Jun-23	Bloomberg Gbl Agg Bond Index	IM Global Fixed Income (SA+CF)	Sep-07	✓	✓	✓	✓	✓	✓	N/A	Oct-23	Investment team turnover

✓ = strategy exceeds the benchmark / falls in the top two thirds of the peer group over the stated trailing period.
 ✗ = strategy does not exceed the benchmark / falls in the bottom third of the peer group over the stated trailing period.

Organization, Team, Process, and AUM Developments

Principle US Property

Principal announced that Co-PM Meighan Phillips is leaving Principal at the end of the month to pursue a senior executive position at a local Des Moines, Iowa residential developer. Her role is being backfilled by an experienced Principal colleague in Kyle Elfers of ~12 years. Kyle will be joining an already experienced team with Co-PM Darren Kleis, Bridget Lechtenberg, Ross Johnson and Ellen Bennett. Additionally, John Berg, Senior Managing Director and head of Private Equity Portfolio Management will take on a more active role with the USPA Team on a temporary basis to assist in the transition of responsibilities. While Meighan's departure is significant, Principal has staffed the platform accordingly with depth and breadth of experienced professionals that gives RVK comfort in future success of the strategy.

Loomis Salyes Multisector Full Discretion

RVK has been informed of the retirement of Elaine Stokes, Vice President, Portfolio Manager, and Co-Head of the Full Discretion team at Loomis, Sayles & Company, in February 2024. Ms. Stokes boasts an impressive 35-year career in the investment industry and has been an integral part of Loomis Sayles since 1988. During her tenure, she has co-managed various mutual fund and institutional strategies, including the Multisector Full Discretionary portfolio. RVK had a detailed discussion with Co-Portfolio Manager Brian Kennedy on June 2, 2023, to assess the impact of Ms. Stokes' retirement on the current portfolio management team structure. After Elaine's retirement, Matt Eagan, with 32 years of investment industry experience, will lead the Full Discretion team. Brian Kennedy, also with 32 years of experience, and Bryan Hazelton, with 15 years of experience, have been promoted as co-portfolio manager and assistant portfolio manager, respectively. The team is supported by six senior strategists and a large analyst team. Loomis Sayles' team-based approach and strong resources provide stability despite recent changes. We are confident in the team's ability to adapt and minimize the impact of Ms. Stokes' retirement.

City of Jacksonville Employees' Retirement System
 Asset Allocation, Performance & Schedule of Investable Assets

As of September 30, 2023

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	686,645,498	31.06	-2.15	Real Estate	435,741,421	19.71	-2.23
Eagle Capital Large Cap Value (SA)	134,721,827	6.09	1.48	Harrison Street Core Property LP	132,248,762	5.98	0.15
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-0.18	PGIM Real Estate PRISA II LP	70,803,330	3.20	-2.47
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-2.85	Principal US Property (CF)	141,814,752	6.41	-3.88
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-3.53	UBS Trumbull Property	64,628,684	2.92	-3.54
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-3.01	Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-8.58
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-0.38	Abacus Multi-Family Partners VI LP	3,976,030	0.18	3.50
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-11.39	H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	-0.40
				Bell Value-Add VIII LP	1,183,220	0.05	0.86
International Equity	549,079,555	24.83	-2.34	Hammes Partners IV LP	618,757	0.03	N/A
Silchester Intl Val Equity (CF)	278,959,352	12.62	1.09				
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50	-10.50	Diversifying Assets	119,599,935	5.41	1.88
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72	0.53	Hancock Timberland (SA)	28,641	0.00	4.71
				Adams Street Private Equity (SA)	66,621,657	3.01	1.25
Fixed Income	415,002,031	18.77	-1.39	Hamilton Lane Private Credit (SA)	52,949,638	2.39	2.62
Baird Core Fixed Income (SA)	200,494,200	9.07	-3.15				
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68	-2.17	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22	1.31
Schroder Flexible Secured Income Fund	111,054,800	5.02	2.75	Transition Account	47,345	0.00	N/A

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,073,880,146	-133,513,918	270,588,077	2,210,954,305	12.99

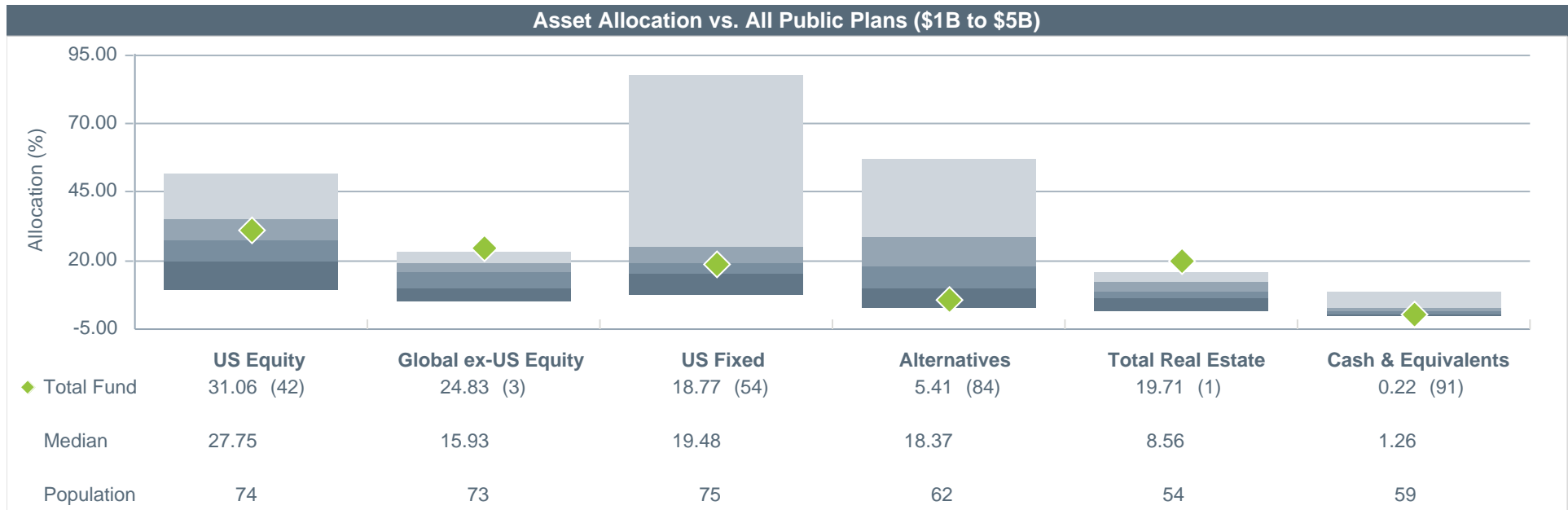
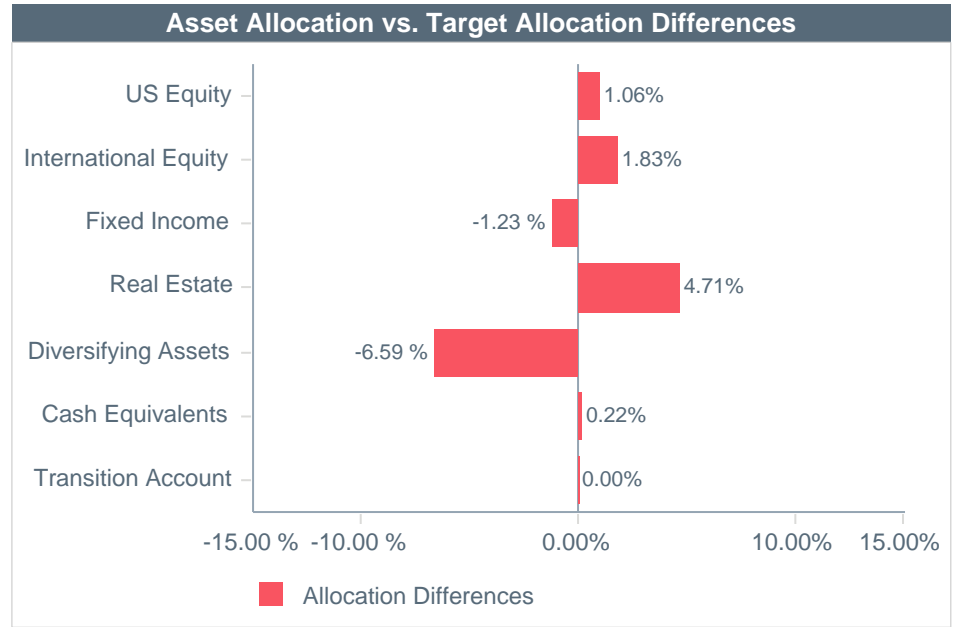
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2023, Hammes Partners IV LP had its first capital call.



City of Jacksonville Employees' Retirement System
Total Fund vs. All Public Plans (\$1B to \$5B)
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of September 30, 2023

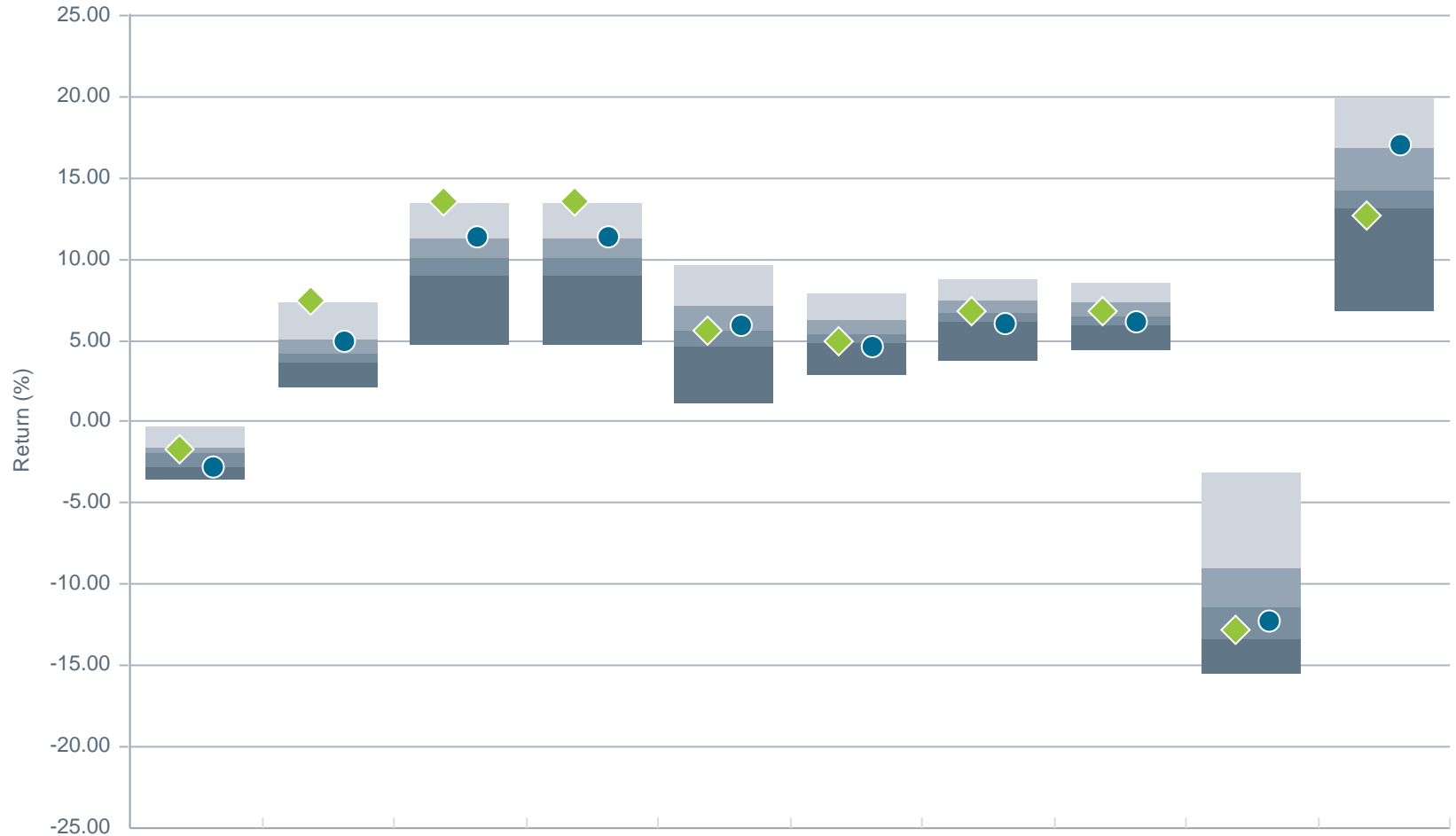
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,210,954,305	100.00	-	100.00	-
US Equity	686,645,498	31.06	20.00	30.00	40.00
International Equity	549,079,555	24.83	13.00	23.00	25.00
Fixed Income	415,002,031	18.77	10.00	20.00	30.00
Real 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	4,838,520	0.22	0.00	0.00	10.00
Transition Account	47,345	0.00	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
 Total Fund vs. All Public Plans (\$1B to \$5B)
 Plan Sponsor Peer Group Analysis

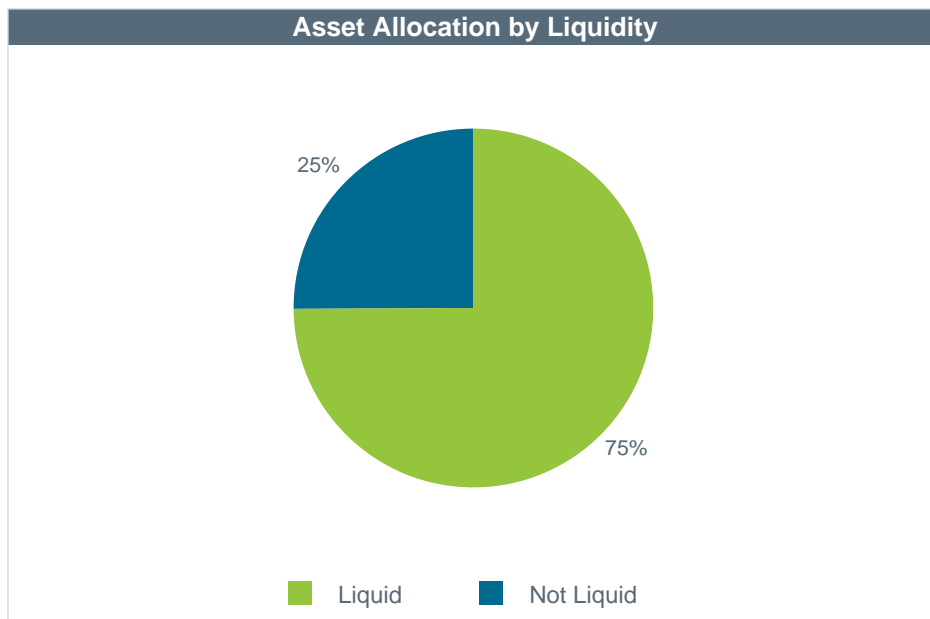
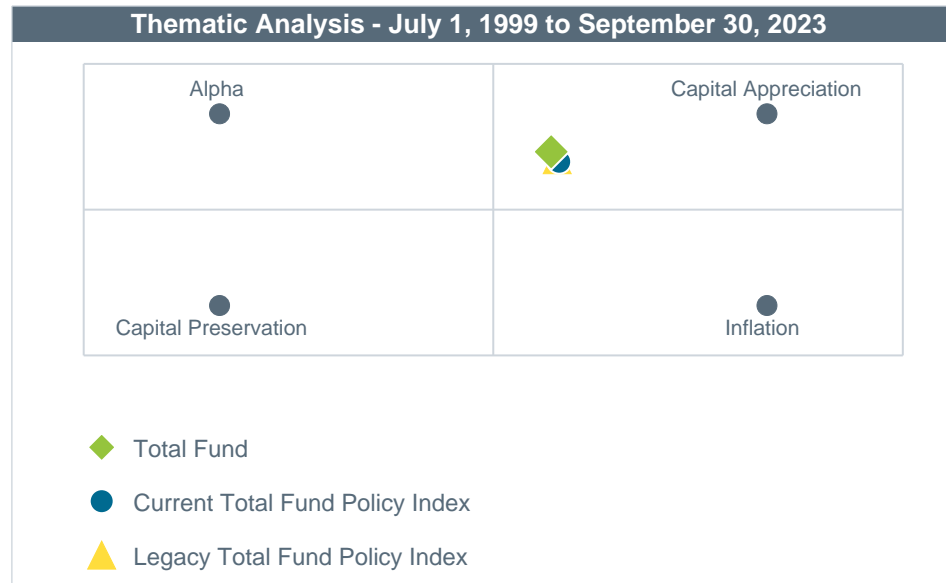
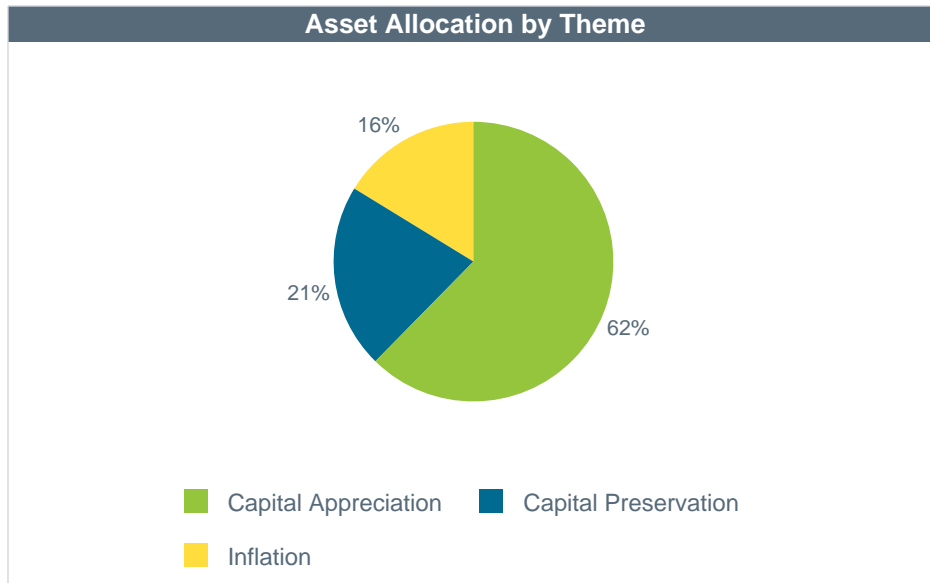
As of September 30, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	-1.74 (36)	7.50 (5)	13.53 (4)	13.53 (4)	5.56 (51)	4.92 (67)	6.81 (44)	6.76 (39)	-12.79 (67)	12.64 (81)
● Current Total Fund Policy Index	-2.82 (76)	4.99 (30)	11.36 (24)	11.36 (24)	5.96 (44)	4.65 (80)	6.04 (80)	6.18 (64)	-12.23 (62)	17.09 (20)
5th Percentile	-0.27	7.40	13.40	13.40	9.67	7.93	8.73	8.61	-3.12	19.91
1st Quartile	-1.57	5.11	11.26	11.26	7.16	6.29	7.51	7.33	-9.01	16.88
Median	-1.93	4.22	10.07	10.07	5.57	5.37	6.67	6.53	-11.37	14.21
3rd Quartile	-2.81	3.64	9.04	9.04	4.66	4.80	6.17	5.91	-13.34	13.10
95th Percentile	-3.54	2.13	4.70	4.70	1.09	2.93	3.73	4.39	-15.50	6.85

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





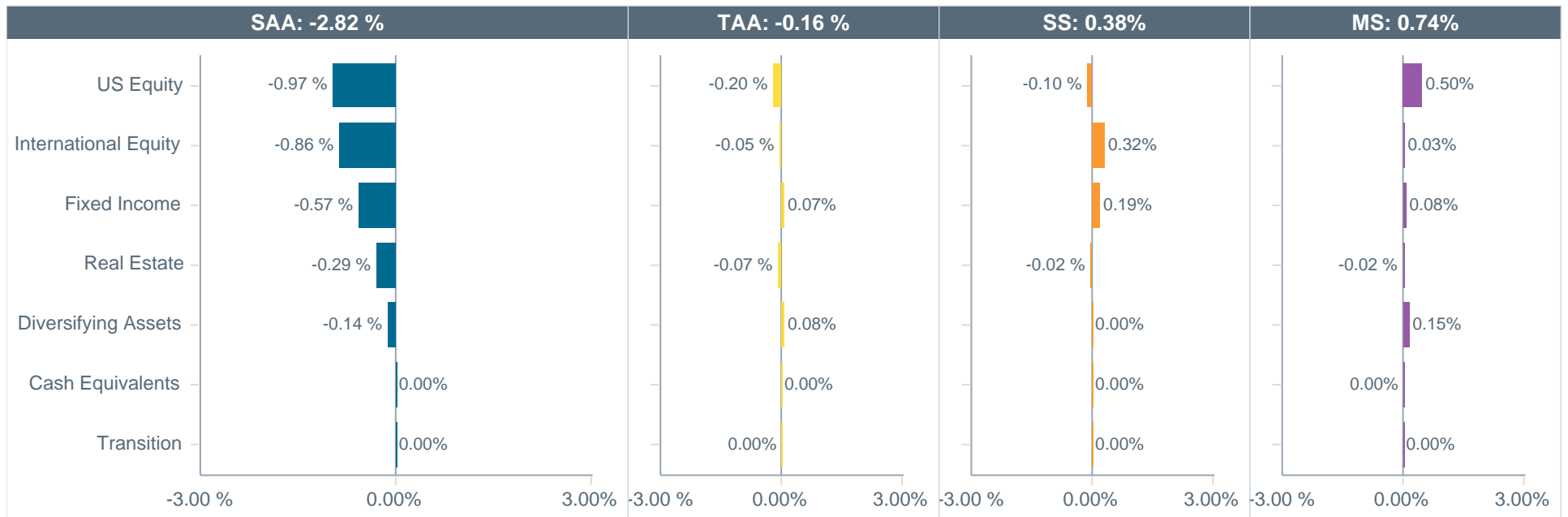
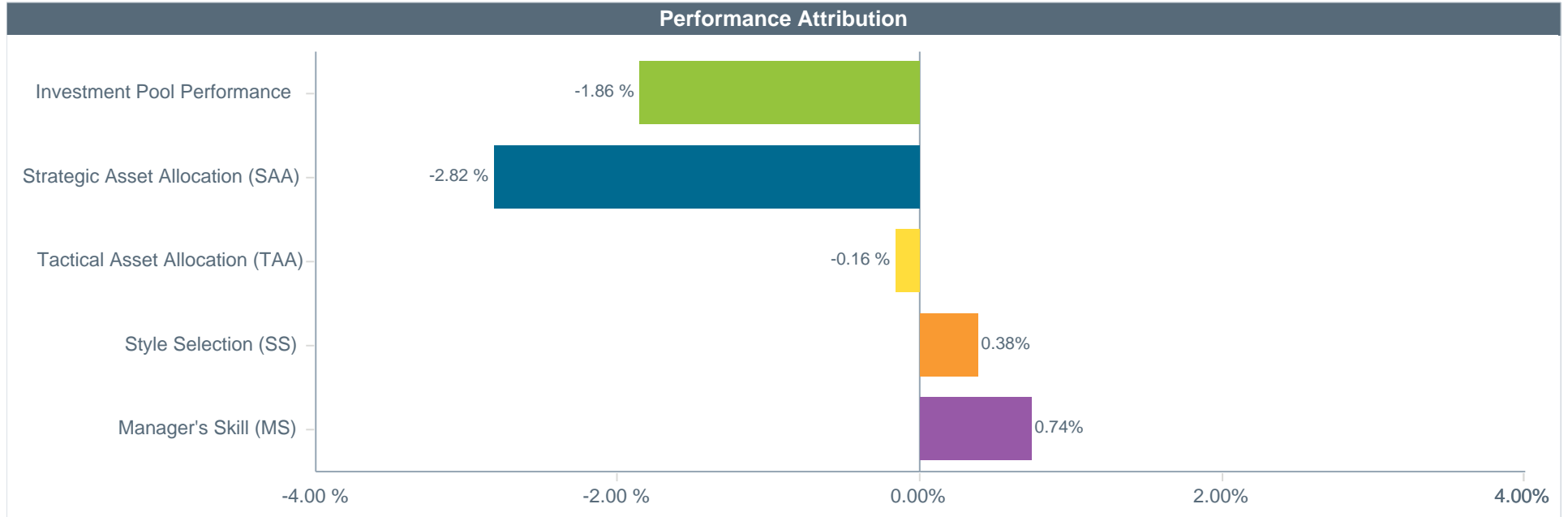
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.18	0.04	1.00	
D	0.42	0.79	0.13	1.00

Legend:

- A = HFRI EH: Equity Market Neutral Index (Alpha)
- B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
- C = Bloomberg US Govt Bond Index (Capital Preservation)
- D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

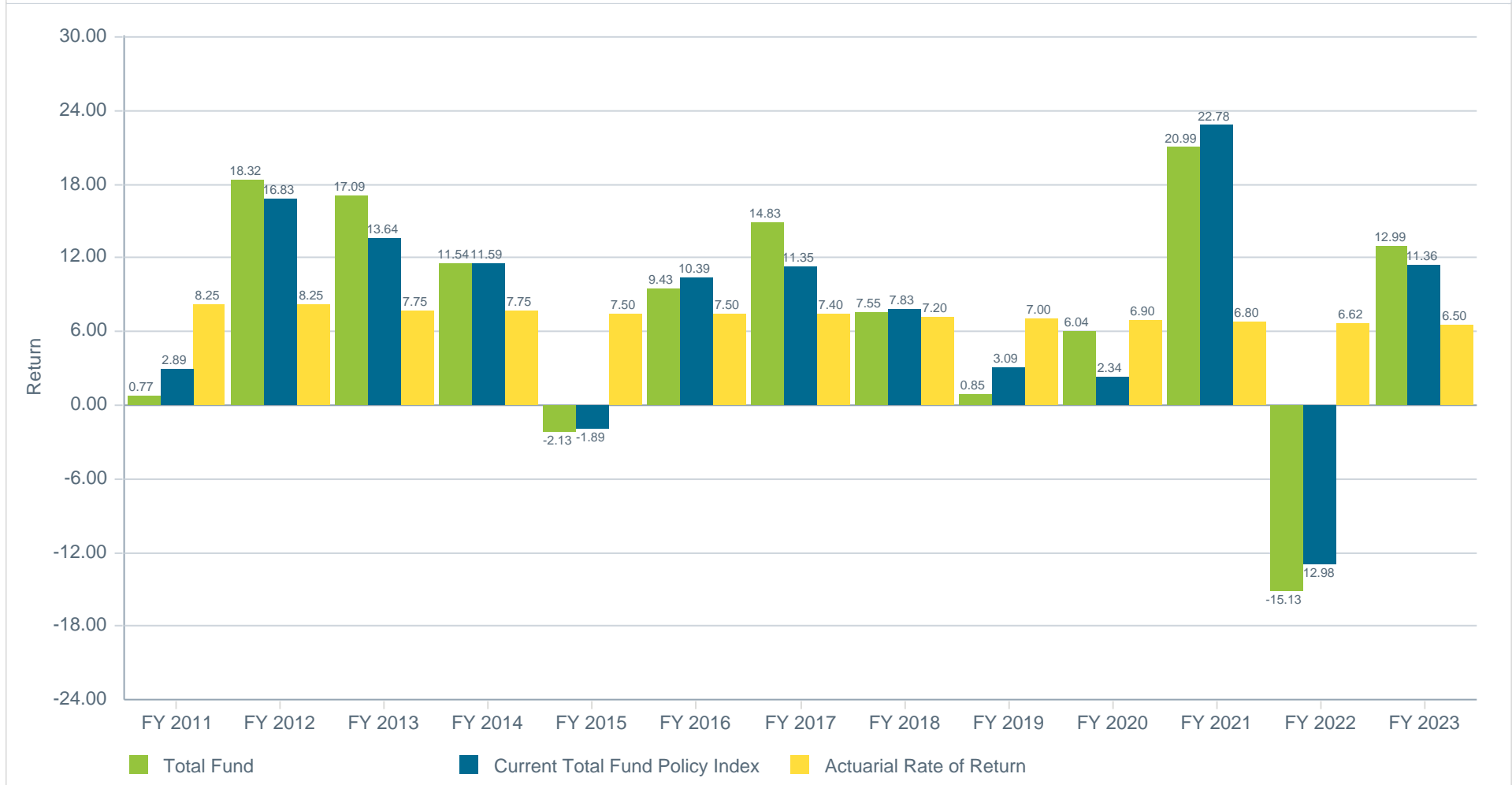


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of September 30, 2023

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FYTD
Total Fund	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	20.99	-15.13	12.99
Current Total Fund Policy Index	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98	11.36
Difference	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-1.79	-2.15	1.63
Actuarial Rate of Return	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.80	6.62	6.50
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.19	-21.75	6.49



Performance shown is net of fees. Fiscal year for the COJ ends 09/30. The Fiscal Year Actuarial Rate of Return changed from 8.40% to 8.25% effective 10/01/2010, changed to 7.75% effective 10/01/2012, changed to 7.50% effective 10/01/2014, changed to 7.40% effective 10/01/2016, changed to 7.20% effective 10/01/2017, changed to 7.00% effective 10/01/2018, changed to 6.90% effective 10/01/2019, changed to 6.80% effective 10/01/2020, changed to 6.62% effective 10/01/2021, and then changed to 6.50% effective 10/01/2022. Please see the Addendum for custom index definitions.



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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,210,954,305	100.00	-1.74	7.50	13.53	13.53	5.56	4.92	6.81	6.76	6.33	07/01/1999
Current Total Fund Policy Index			-2.82	4.99	11.36	11.36	5.96	4.65	6.04	6.18	5.64	
Difference			1.08	2.51	2.17	2.17	-0.40	0.27	0.77	0.58	0.69	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-1.93	4.22	10.07	10.07	5.57	5.37	6.67	6.53	6.15	
Rank			36	5	4	4	51	67	44	39	39	
Total Equity	1,235,725,053	55.89	-2.10	15.02	27.12	27.12	7.78	7.05	9.76	8.90	6.64	07/01/1999
US Equity	686,645,498	31.06	-2.04	18.91	27.64	27.64	10.91	9.27	11.90	11.07	7.39	07/01/1999
US Equity Index			-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	7.07	
Difference			1.21	6.52	7.18	7.18	1.53	0.13	0.26	-0.21	0.32	
IM U.S. Equity (SA+CF) Median			-3.30	6.86	17.06	17.06	10.15	7.49	10.21	9.78	8.74	
Rank			23	11	9	9	44	29	32	35	76	
International Equity	549,079,555	24.83	-2.21	9.68	26.58	26.58	2.94	3.54	6.38	5.21	5.80	07/01/1999
International Equity Index			-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.71	
Difference			1.56	4.34	6.19	6.19	-0.80	0.96	1.65	1.86	2.09	
IM International Equity (SA+CF) Median			-3.83	6.26	22.10	22.10	4.63	3.62	5.76	4.88	6.05	
Rank			30	26	31	31	64	52	37	40	57	
Fixed Income	415,002,031	18.77	-1.30	2.12	3.78	3.78	-3.56	0.13	0.61	1.29	4.28	07/01/1999
Fixed Income Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.10	1.26	3.81	
Difference			1.58	2.74	2.17	2.17	1.12	-0.21	0.51	0.03	0.47	
IM Global Fixed Income (SA+CF) Median			-1.11	2.05	5.89	5.89	-1.72	1.72	1.86	2.26	4.20	
Rank			53	50	69	69	64	70	71	60	50	
Real Estate	435,741,421	19.71	-2.11	-7.10	-8.26	-8.26	6.66	5.31	6.25	7.78	6.19	12/01/2005
Real Estate Index			-1.98	-7.99	-12.73	-12.73	6.26	4.76	5.45	7.21	5.86	
Difference			-0.13	0.89	4.47	4.47	0.40	0.55	0.80	0.57	0.33	
Core Real Estate	410,569,804	18.57	-2.22	-7.58	-8.87	-8.87	6.28	5.09	6.09	7.67	6.13	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	6.82	
Difference			-0.32	-0.03	3.27	3.27	-0.85	-0.56	-0.28	-0.49	-0.69	
Non-Core Real Estate	25,171,617	1.14	0.02	5.53	9.72	9.72	N/A	N/A	N/A	N/A	40.48	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-1.41	-6.17	-10.39	-10.39	9.27	7.77	8.49	10.32	1.62	
Difference			1.43	11.70	20.11	20.11	N/A	N/A	N/A	N/A	38.86	
Diversifying Assets	119,599,935	5.41	1.98	7.09	5.70	5.70	29.99	9.10	7.99	6.75	8.74	03/01/2011
Diversifying Assets Index			-1.13	12.06	21.12	21.12	15.88	1.07	1.86	1.93	3.40	
Difference			3.11	-4.97	-15.42	-15.42	14.11	8.03	6.13	4.82	5.34	

Performance shown is gross of fees except if noted otherwise, 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. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. During 09/2023, Hammes Partners IV LP had its first capital call.



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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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)	134,721,827	6.09	1.69	27.08	37.58	37.58	14.19	10.29	13.49	12.39	11.10	03/01/2007
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	6.40	
Difference			4.85	25.29	23.14	23.14	3.14	4.06	5.57	3.94	4.70	
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	9.06	
Difference			4.84	14.07	16.39	16.39	4.66	0.66	1.49	0.76	2.04	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	3.53	17.21	17.21	13.00	7.59	9.75	9.55	7.86	
Rank			2	2	1	1	36	13	5	5	3	
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.67	06/01/2023
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	3.27	
Difference			3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.40	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	3.53	17.21	17.21	13.00	7.59	9.75	9.55	4.45	
Rank			12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-2.84	13.39	21.63	21.63	9.64	N/A	N/A	N/A	10.48	05/01/2019
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.31	0.38	0.44	0.44	0.11	N/A	N/A	N/A	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median			-2.89	11.68	20.76	20.76	9.77	9.22	11.83	11.67	10.04	
Rank			49	28	33	33	54	N/A	N/A	N/A	40	
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-3.35	33.50	42.09	42.09	8.25	12.68	N/A	N/A	13.99	08/01/2017
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.77	
Difference			-0.22	8.52	14.37	14.37	0.28	0.26	N/A	N/A	-0.78	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	21.51	25.57	25.57	6.44	10.59	14.03	13.30	13.12	
Rank			50	2	1	1	29	15	N/A	N/A	30	
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-2.88	4.79	11.04	11.04	N/A	N/A	N/A	N/A	-3.48	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			0.78	2.84	-0.30	-0.30	N/A	N/A	N/A	N/A	1.74	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.28	4.76	15.30	15.30	14.39	6.40	8.57	8.58	-2.22	
Rank			39	50	80	80	N/A	N/A	N/A	N/A	66	
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-0.24	6.62	19.81	19.81	N/A	N/A	N/A	N/A	-1.05	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			3.42	4.67	8.47	8.47	N/A	N/A	N/A	N/A	4.17	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.28	4.76	15.30	15.30	14.39	6.40	8.57	8.58	-2.22	
Rank			6	20	16	16	N/A	N/A	N/A	N/A	34	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-11.25	3.47	7.35	7.35	5.71	6.36	10.04	9.03	12.02	03/01/2010
Russell 2500 Grth Index			-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	11.21	
Difference			-4.41	-2.16	-3.26	-3.26	4.70	2.31	1.26	0.66	0.81	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-6.38	7.05	12.33	12.33	3.29	6.49	11.08	9.55	12.36	
Rank			96	72	76	76	30	52	74	71	69	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	278,959,352	12.62	1.23	12.76	33.97	33.97	11.53	4.87	7.05	6.16	9.14	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	4.98	
Difference			0.64	2.84	2.46	2.46	0.42	2.06	2.10	3.19	4.16	
IM EAFE Value (SA+CF) Median			-2.61	10.07	29.65	29.65	9.20	3.44	5.74	4.51	6.83	
Rank			1	6	18	18	20	19	18	13	6	
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50	-10.38	1.84	15.30	15.30	-9.52	2.33	6.80	5.47	8.37	06/01/2009
Baillie Gifford Index			-7.31	2.61	15.84	15.84	-1.86	2.54	4.38	3.78	6.19	
Difference			-3.07	-0.77	-0.54	-0.54	-7.66	-0.21	2.42	1.69	2.18	
Baillie Gifford Spliced Index			-3.77	5.34	20.39	20.39	3.74	2.63	4.85	3.52	5.70	
Difference			-6.61	-3.50	-5.09	-5.09	-13.26	-0.30	1.95	1.95	2.67	
IM ACWI Ex US Growth (SA+CF) Median			-7.67	4.76	19.22	19.22	0.20	3.77	6.22	5.27	7.73	
Rank			90	84	83	83	98	85	29	41	33	
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72	0.66	12.77	25.23	25.23	5.26	3.38	5.28	3.56	3.19	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.21	
Difference			3.59	10.95	13.53	13.53	6.99	2.83	2.06	1.49	1.98	
IM Emerging Markets Equity (SA+CF) Median			-2.96	4.63	14.89	14.89	-0.16	2.60	4.53	3.49	2.68	
Rank			21	15	13	13	31	39	37	47	30	
Fixed Income												
Baird Core Fixed Income (SA)	200,494,200	9.07	-3.10	-0.38	1.49	1.49	N/A	N/A	N/A	N/A	-5.10	03/01/2021
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-5.47	
Difference			0.13	0.83	0.85	0.85	N/A	N/A	N/A	N/A	0.37	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.14	-0.81	1.06	1.06	-4.84	0.54	0.39	1.58	-5.19	
Rank			46	24	26	26	N/A	N/A	N/A	N/A	43	
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68	-2.08	0.82	3.51	3.51	-2.45	2.35	2.80	3.68	5.39	11/01/2007
Bloomberg Gbl Agg Bond Index			-3.59	-2.21	2.24	2.24	-6.93	-1.62	-1.53	-0.44	1.36	
Difference			1.51	3.03	1.27	1.27	4.48	3.97	4.33	4.12	4.03	
IM Global Fixed Income (SA+CF) Median			-1.11	2.05	5.89	5.89	-1.72	1.72	1.86	2.26	2.50	
Rank			63	61	71	71	52	38	39	27	11	
Schroder Flexible Secured Income Fund	111,054,800	5.02	2.90	8.30	8.46	8.46	N/A	N/A	N/A	N/A	8.46	10/01/2022
1 Month LIBOR+1.75%			1.78	5.11	6.52	6.52	3.60	3.58	3.44	3.00	6.52	
Difference			1.12	3.19	1.94	1.94	N/A	N/A	N/A	N/A	1.94	
1 Month LIBOR+5%			2.58	7.62	9.93	9.93	6.91	6.89	6.74	6.29	9.93	
Difference			0.32	0.68	-1.47	-1.47	N/A	N/A	N/A	N/A	-1.47	

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

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property LP	132,248,762	5.98	0.15	-1.03	1.11	1.11	7.00	6.92	7.69	N/A	7.60	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	6.90	
Difference			2.05	6.52	13.25	13.25	-0.13	1.27	1.32	N/A	0.70	
PGIM Real Estate PRISA II LP	70,803,330	3.20	-2.31	-10.44	-9.45	-9.45	8.17	6.51	7.63	N/A	8.43	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	7.53	
Difference			-0.41	-2.89	2.69	2.69	1.04	0.86	1.26	N/A	0.90	
Principal US Property (CF)	141,814,752	6.41	-3.69	-8.11	-13.63	-13.63	6.78	5.67	6.83	N/A	8.53	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	8.03	
Difference			-1.79	-0.56	-1.49	-1.49	-0.35	0.02	0.46	N/A	0.50	
UBS Trumbull Property	64,628,684	2.92	-3.36	-14.85	-14.83	-14.83	3.05	1.29	2.74	5.11	5.22	01/01/2006
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	-12.14	7.13	5.65	6.37	8.16	6.56	
Difference			-1.46	-7.30	-2.69	-2.69	-4.08	-4.36	-3.63	-3.05	-1.34	
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-8.58	-5.45	-1.37	-1.37	2.30	2.40	1.97	5.35	9.96	12/01/2008
Custom REITs Index			-8.50	-5.26	-1.14	-1.14	2.45	2.48	2.38	5.77	10.66	
Difference			-0.08	-0.19	-0.23	-0.23	-0.15	-0.08	-0.41	-0.42	-0.70	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	3.50	-26.44	-26.44	-26.44	N/A	N/A	N/A	N/A	-26.44	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-11.14	
Difference			5.12	-19.68	-15.30	-15.30	N/A	N/A	N/A	N/A	-15.30	
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	-0.40	7.14	11.66	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Gross) +2%			-1.41	-6.17	-10.39	-10.39	9.27	7.77	8.49	10.32	1.62	
Difference			1.01	13.31	22.05	22.05	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	1,183,220	0.05	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-3.98	
Difference			1.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.03	
Hammes Partners IV LP	618,757	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
NCREIF ODCE Index (AWA)(Gross) +2%			-1.41	-6.17	-10.39	-10.39	9.27	7.77	8.49	10.32	N/A	
Difference			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 (Gross of Fees)

As of September 30, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Hancock Timberland (SA)	28,641	0.00	4.71	-6.24	-11.55	-11.55	20.89	12.82	12.10	10.57	6.56	11/01/2006
NCREIF Timberland Index			1.37	4.90	10.03	10.03	9.15	5.87	5.23	5.93	5.93	
Difference			3.34	-11.14	-21.58	-21.58	11.74	6.95	6.87	4.64	0.63	
Adams Street Private Equity (SA)	66,621,657	3.01	1.25	7.53	5.14	5.14	N/A	N/A	N/A	N/A	25.37	11/01/2020
S&P 500 Index+3%			-2.56	15.60	25.27	25.27	13.45	13.21	15.61	15.27	14.82	
Difference			3.81	-8.07	-20.13	-20.13	N/A	N/A	N/A	N/A	10.55	
Hamilton Lane Private Credit (SA)	52,949,638	2.39	2.87	6.53	7.07	7.07	N/A	N/A	N/A	N/A	6.11	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.58	6.94	14.98	14.98	1.88	3.87	4.92	5.37	-1.02	
Difference			2.29	-0.41	-7.91	-7.91	N/A	N/A	N/A	N/A	7.13	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22	1.35	3.79	4.73	4.73	2.02	1.87	1.70	1.24	1.49	05/01/2001
FTSE 3 Mo T-Bill Index			1.38	3.80	4.71	4.71	1.78	1.74	1.56	1.11	1.43	
Difference			-0.03	-0.01	0.02	0.02	0.24	0.13	0.14	0.13	0.06	

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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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,210,954,305	100.00	-1.86	7.12	12.99	12.99	5.08	4.41	6.29	6.23	6.01	07/01/1999
Current Total Fund Policy Index			-2.82	4.99	11.36	11.36	5.96	4.65	6.04	6.18	5.64	
Difference			0.96	2.13	1.63	1.63	-0.88	-0.24	0.25	0.05	0.37	
Total Equity	1,235,725,053	55.89	-2.22	14.58	26.45	26.45	7.25	6.51	9.20	8.33	6.31	07/01/1999
US Equity	686,645,498	31.06	-2.15	18.46	26.99	26.99	10.40	8.76	11.36	10.52	7.07	07/01/1999
US Equity Index			-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	7.07	
Difference			1.10	6.07	6.53	6.53	1.02	-0.38	-0.28	-0.76	0.00	
International Equity	549,079,555	24.83	-2.34	9.24	25.90	25.90	2.39	2.98	5.79	4.61	5.45	07/01/1999
International Equity Index			-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.71	
Difference			1.43	3.90	5.51	5.51	-1.35	0.40	1.06	1.26	1.74	
Fixed Income	415,002,031	18.77	-1.39	1.85	3.41	3.41	-3.85	-0.16	0.33	1.04	4.10	07/01/1999
Fixed Income Index			-2.88	-0.62	1.61	1.61	-4.68	0.34	0.10	1.26	3.81	
Difference			1.49	2.47	1.80	1.80	0.83	-0.50	0.23	-0.22	0.29	
Real Estate	435,741,421	19.71	-2.23	-7.44	-8.73	-8.73	6.13	4.62	5.54	7.04	5.53	12/01/2005
Real Estate Index			-1.98	-7.99	-12.73	-12.73	6.26	4.76	5.45	7.21	5.86	
Difference			-0.25	0.55	4.00	4.00	-0.13	-0.14	0.09	-0.17	-0.33	
Core Real Estate	410,569,804	18.57	-2.35	-7.95	-9.35	-9.35	5.77	4.41	5.39	6.93	5.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.85	
Difference			-0.25	0.19	3.53	3.53	-0.42	-0.31	-0.04	-0.26	-0.38	
Non-Core Real Estate	25,171,617	1.14	0.07	5.57	9.77	9.77	N/A	N/A	N/A	N/A	40.52	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	0.76	
Difference			1.69	12.33	20.91	20.91	N/A	N/A	N/A	N/A	39.76	
Diversifying Assets	119,599,935	5.41	1.88	6.83	5.37	5.37	29.35	8.56	7.47	6.23	8.22	03/01/2011
Diversifying Assets Index			-1.13	12.06	21.12	21.12	15.88	1.07	1.86	1.93	3.40	
Difference			3.01	-5.23	-15.75	-15.75	13.47	7.49	5.61	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 (\$)	%	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)	134,721,827	6.09	1.48	26.36	36.52	36.52	13.34	9.45	12.64	11.54	10.38	03/01/2007
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	6.40	
Difference			4.64	24.57	22.08	22.08	2.29	3.22	4.72	3.09	3.98	
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	9.06	
Difference			4.63	13.35	15.33	15.33	3.81	-0.18	0.64	-0.09	1.32	
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.60	06/01/2023
Russell 1000 Val Index			-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	3.27	
Difference			2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.33	
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-2.85	13.37	21.60	21.60	9.62	N/A	N/A	N/A	10.46	05/01/2019
Russell 1000 Index			-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.30	0.36	0.41	0.41	0.09	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-3.53	32.78	41.06	41.06	7.55	12.04	N/A	N/A	13.36	08/01/2017
Russell 1000 Grth Index			-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.77	
Difference			-0.40	7.80	13.34	13.34	-0.42	-0.38	N/A	N/A	-1.41	
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-3.01	4.34	10.38	10.38	N/A	N/A	N/A	N/A	-3.99	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			0.65	2.39	-0.96	-0.96	N/A	N/A	N/A	N/A	1.23	
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-0.38	6.15	19.08	19.08	N/A	N/A	N/A	N/A	-1.59	03/01/2022
Russell 2500 Val Index			-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			3.28	4.20	7.74	7.74	N/A	N/A	N/A	N/A	3.63	
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-11.39	2.98	6.65	6.65	4.99	5.67	9.36	8.29	11.26	03/01/2010
Russell 2500 Grth Index			-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	11.21	
Difference			-4.55	-2.65	-3.96	-3.96	3.98	1.62	0.58	-0.08	0.05	

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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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	278,959,352	12.62	1.09	12.28	33.22	33.22	10.89	4.27	6.44	5.55	8.50	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	4.98	
Difference			0.50	2.36	1.71	1.71	-0.22	1.46	1.49	2.58	3.52	
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50	-10.50	1.47	14.75	14.75	-9.96	1.83	6.26	4.92	7.95	06/01/2009
Baillie Gifford Index			-7.31	2.61	15.84	15.84	-1.86	2.54	4.38	3.78	6.19	
Difference			-3.19	-1.14	-1.09	-1.09	-8.10	-0.71	1.88	1.14	1.76	
Baillie Gifford Spliced Index			-3.77	5.34	20.39	20.39	3.74	2.63	4.85	3.52	5.70	
Difference			-6.73	-3.87	-5.64	-5.64	-13.70	-0.80	1.41	1.40	2.25	
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72	0.53	12.31	24.54	24.54	4.66	2.79	4.68	2.94	2.59	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.21	
Difference			3.46	10.49	12.84	12.84	6.39	2.24	1.46	0.87	1.38	
Fixed Income												
Baird Core Fixed Income (SA)	200,494,200	9.07	-3.15	-0.54	1.26	1.26	N/A	N/A	N/A	N/A	-5.29	03/01/2021
Bloomberg US Agg Bond Index			-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-5.47	
Difference			0.08	0.67	0.62	0.62	N/A	N/A	N/A	N/A	0.18	
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68	-2.17	0.56	3.12	3.12	-2.80	1.94	2.41	3.25	5.03	11/01/2007
Bloomberg Gbl Agg Bond Index			-3.59	-2.21	2.24	2.24	-6.93	-1.62	-1.53	-0.44	1.36	
Difference			1.42	2.77	0.88	0.88	4.13	3.56	3.94	3.69	3.67	
Schroder Flexible Secured Income Fund	111,054,800	5.02	2.75	7.82	7.81	7.81	N/A	N/A	N/A	N/A	7.81	10/01/2022
1 Month LIBOR+1.75%			1.78	5.11	6.52	6.52	3.60	3.58	3.44	3.00	6.52	
Difference			0.97	2.71	1.29	1.29	N/A	N/A	N/A	N/A	1.29	
1 Month LIBOR+5%			2.58	7.62	9.93	9.93	6.91	6.89	6.74	6.29	9.93	
Difference			0.17	0.20	-2.12	-2.12	N/A	N/A	N/A	N/A	-2.12	

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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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
Harrison Street Core Property LP	132,248,762	5.98	0.15	-1.03	1.11	1.11	7.00	6.50	7.35	N/A	7.29	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.94	
Difference			2.25	7.11	13.99	13.99	0.81	1.78	1.92	N/A	1.35	
PGIM Real Estate PRISA II LP	70,803,330	3.20	-2.47	-10.89	-10.04	-10.04	7.58	5.68	6.70	N/A	7.61	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	6.57	
Difference			-0.37	-2.75	2.84	2.84	1.39	0.96	1.27	N/A	1.04	
Principal US Property (CF)	141,814,752	6.41	-3.88	-8.66	-14.33	-14.33	5.93	4.83	5.98	N/A	7.66	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	7.06	
Difference			-1.78	-0.52	-1.45	-1.45	-0.26	0.11	0.55	N/A	0.60	
UBS Trumbull Property	64,628,684	2.92	-3.54	-15.33	-15.47	-15.47	2.34	0.54	1.92	4.21	4.32	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	-12.88	6.19	4.72	5.43	7.19	5.60	
Difference			-1.44	-7.19	-2.59	-2.59	-3.85	-4.18	-3.51	-2.98	-1.28	
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-8.58	-5.45	-1.37	-1.37	2.30	2.40	1.97	5.35	9.96	12/01/2008
Custom REITs Index			-8.50	-5.26	-1.14	-1.14	2.45	2.48	2.38	5.77	10.66	
Difference			-0.08	-0.19	-0.23	-0.23	-0.15	-0.08	-0.41	-0.42	-0.70	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	3.50	-26.44	-26.44	-26.44	N/A	N/A	N/A	N/A	-26.44	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-11.14	
Difference			5.12	-19.68	-15.30	-15.30	N/A	N/A	N/A	N/A	-15.30	
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	-0.40	7.14	11.66	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	0.76	
Difference			1.22	13.90	22.80	22.80	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	1,183,220	0.05	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	-3.98	
Difference			2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.87	
Hammes Partners IV LP	618,757	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-1.62	-6.76	-11.14	-11.14	8.32	6.82	7.53	9.33	N/A	
Difference			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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Hancock Timberland (SA)	28,641	0.00	4.71	-6.24	-11.55	-11.55	20.89	12.82	12.10	10.57	6.56	11/01/2006
NCREIF Timberland Index			1.37	4.90	10.03	10.03	9.15	5.87	5.23	5.93	5.93	
Difference			3.34	-11.14	-21.58	-21.58	11.74	6.95	6.87	4.64	0.63	
Adams Street Private Equity (SA)	66,621,657	3.01	1.25	7.53	5.14	5.14	N/A	N/A	N/A	N/A	25.37	11/01/2020
S&P 500 Index+3%			-2.56	15.60	25.27	25.27	13.45	13.21	15.61	15.27	14.82	
Difference			3.81	-8.07	-20.13	-20.13	N/A	N/A	N/A	N/A	10.55	
Hamilton Lane Private Credit (SA)	52,949,638	2.39	2.62	5.91	6.23	6.23	N/A	N/A	N/A	N/A	0.14	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.58	6.94	14.98	14.98	1.88	3.87	4.92	5.37	-1.02	
Difference			2.04	-1.03	-8.75	-8.75	N/A	N/A	N/A	N/A	1.16	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,520	0.22	1.31	3.67	4.58	4.58	1.87	1.72	1.59	1.16	1.45	05/01/2001
FTSE 3 Mo T-Bill Index			1.38	3.80	4.71	4.71	1.78	1.74	1.56	1.11	1.43	
Difference			-0.07	-0.13	-0.13	-0.13	0.09	-0.02	0.03	0.05	0.02	

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City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

3 Years Ending September 30, 2023

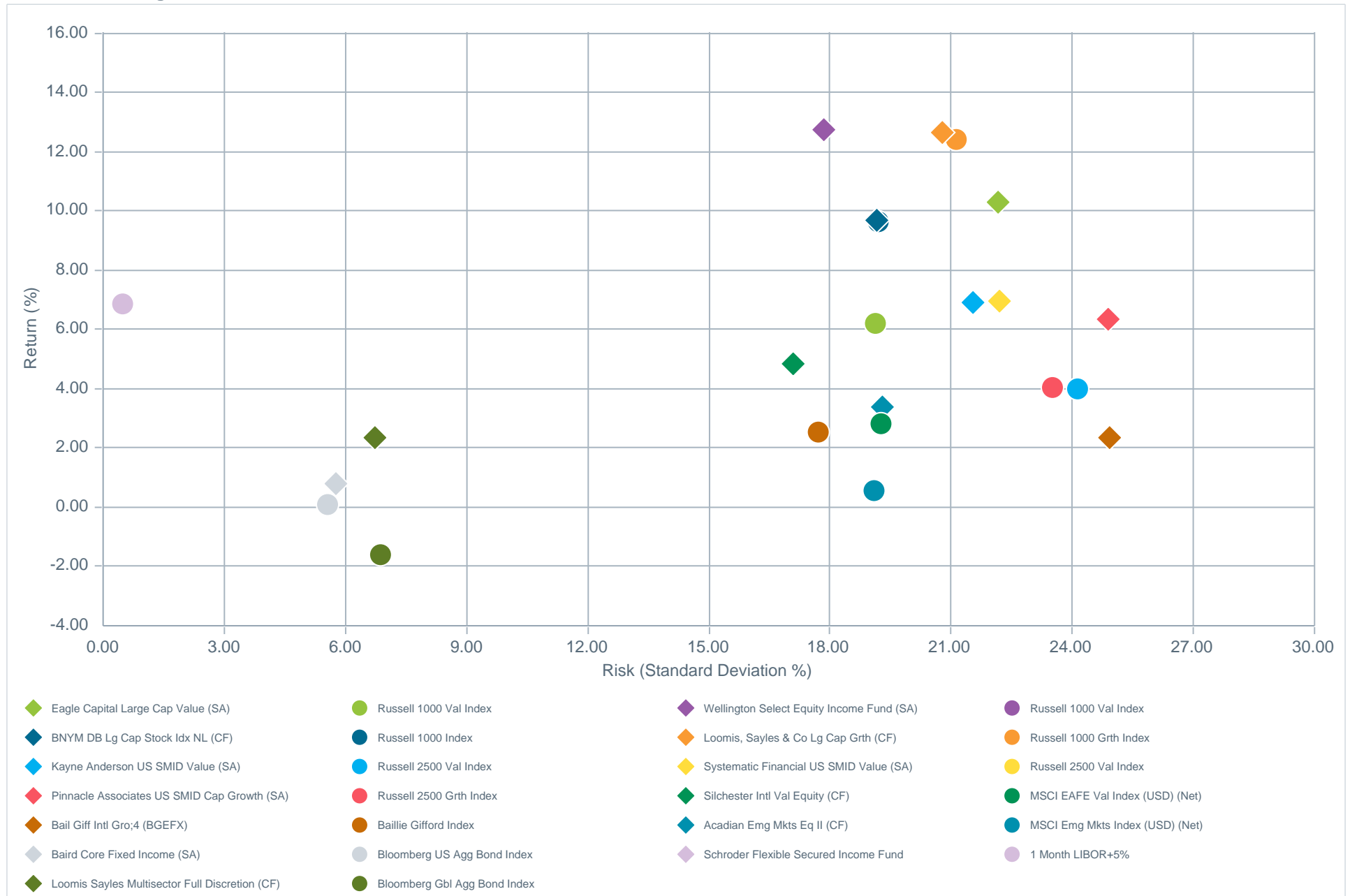


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.



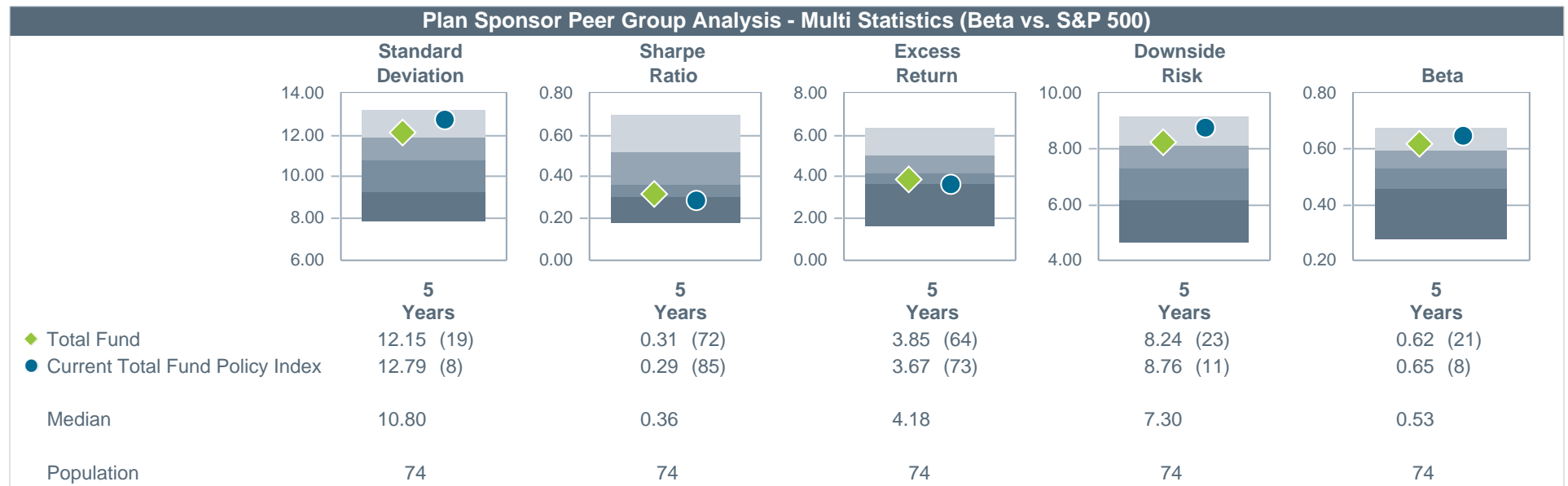
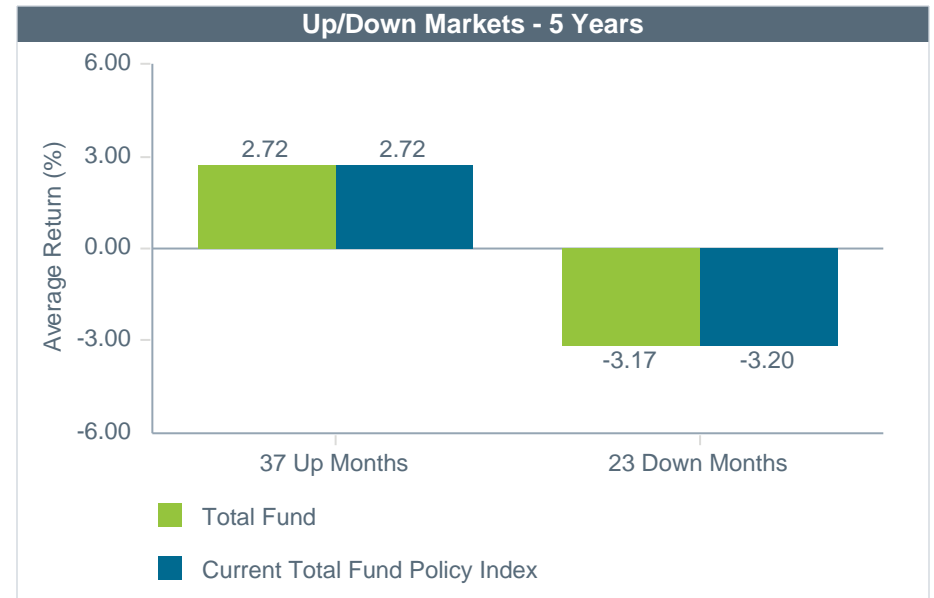
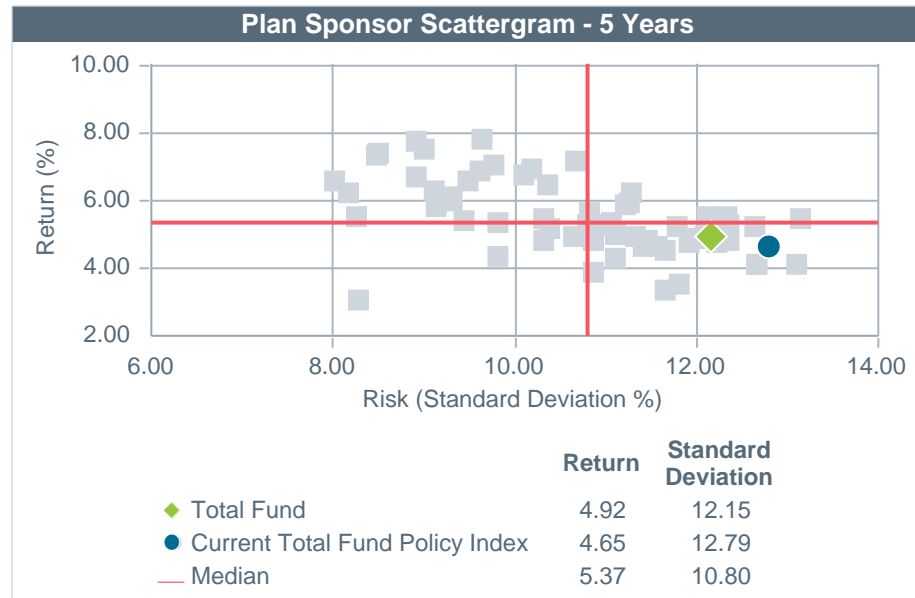
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

5 Years Ending September 30, 2023

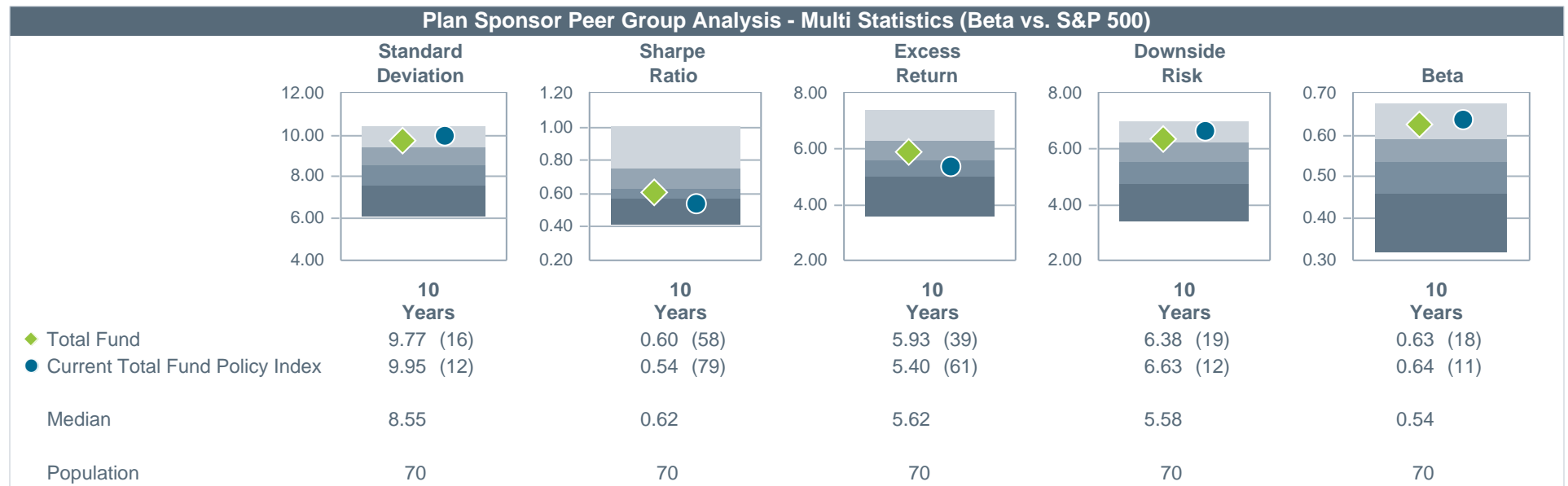
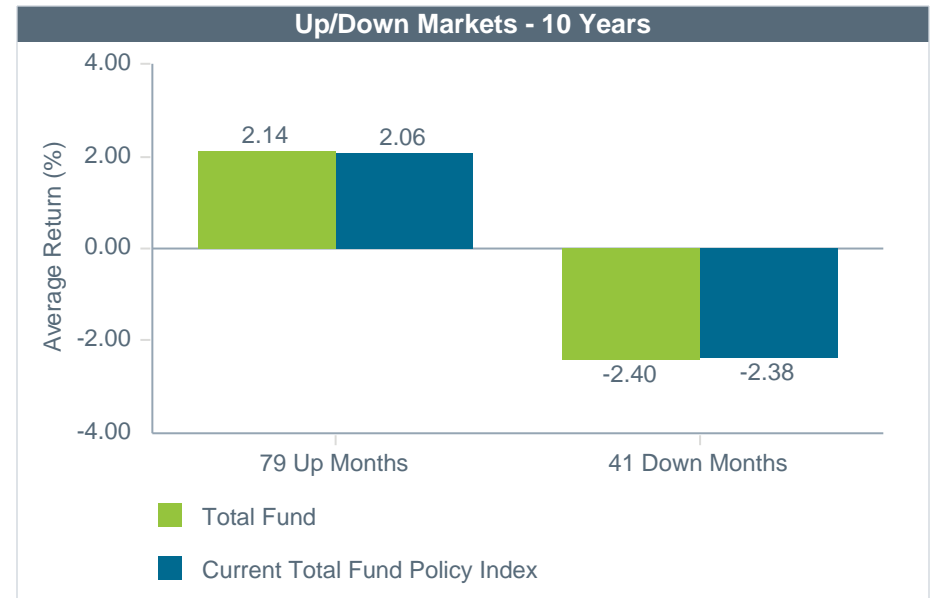
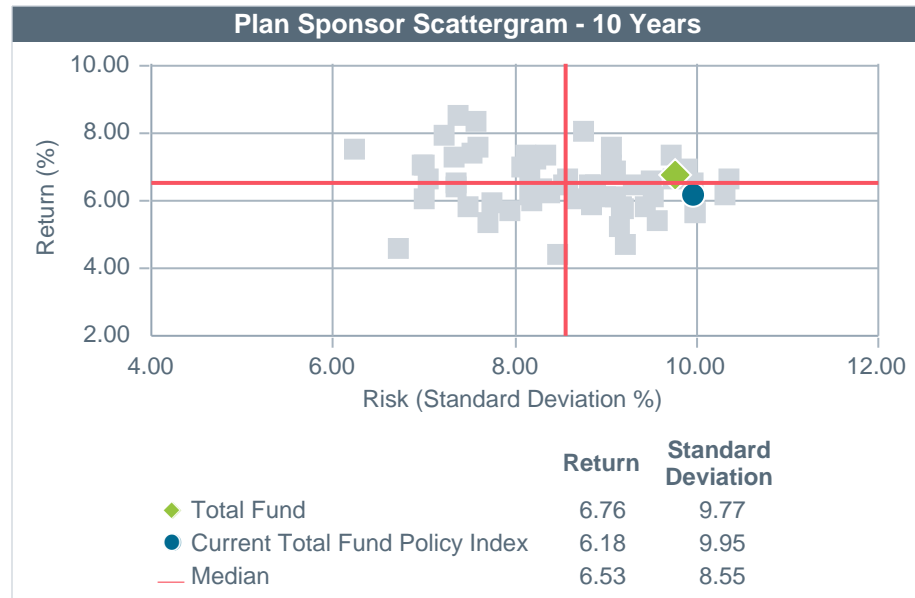


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.





Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



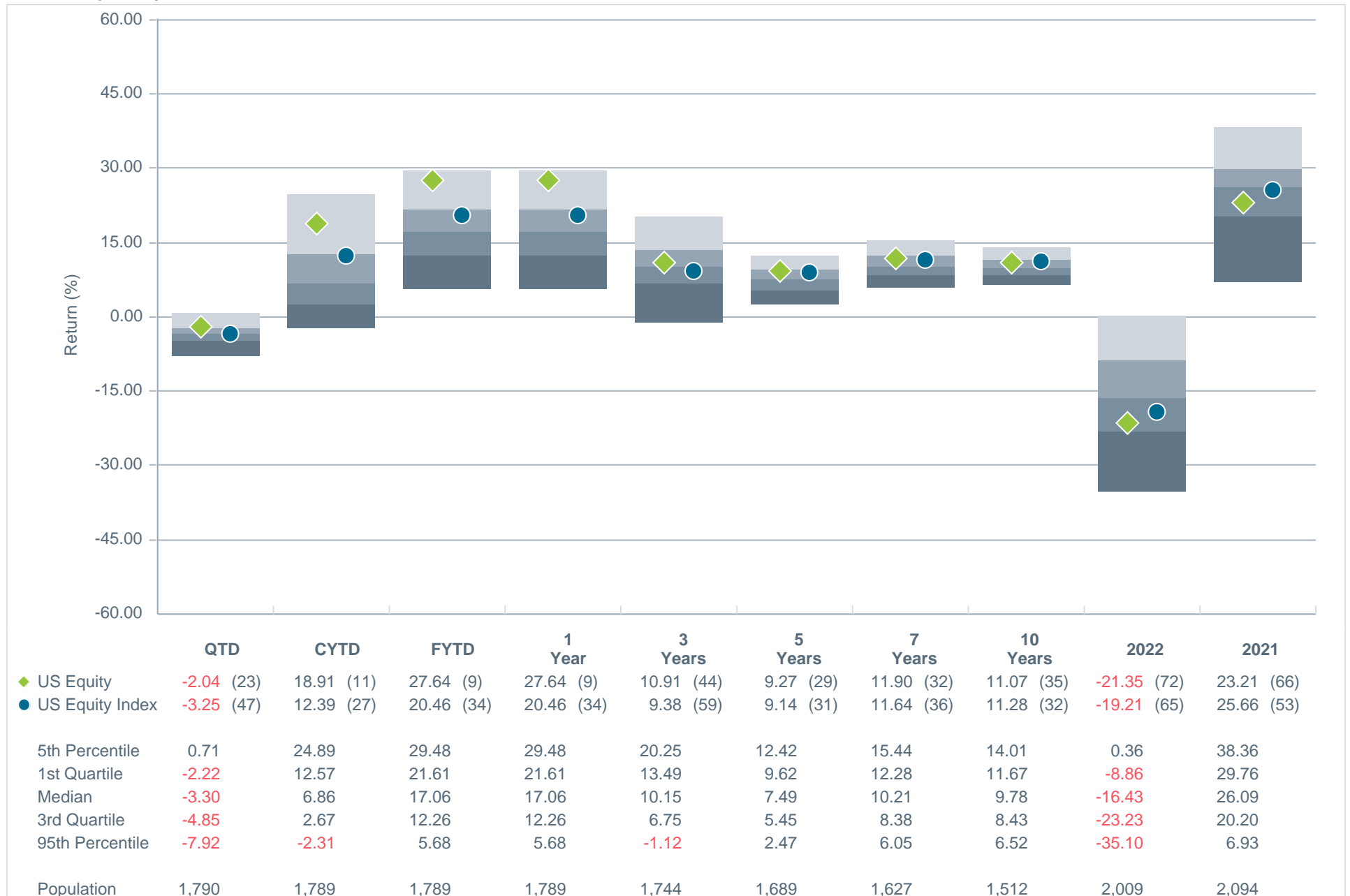
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



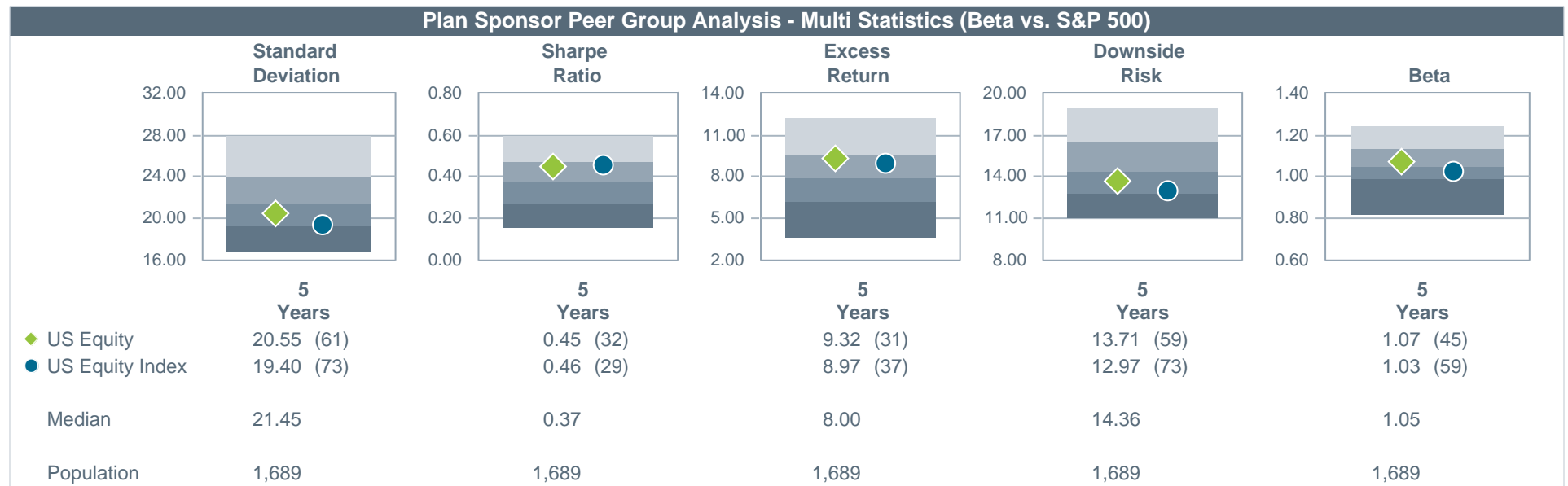
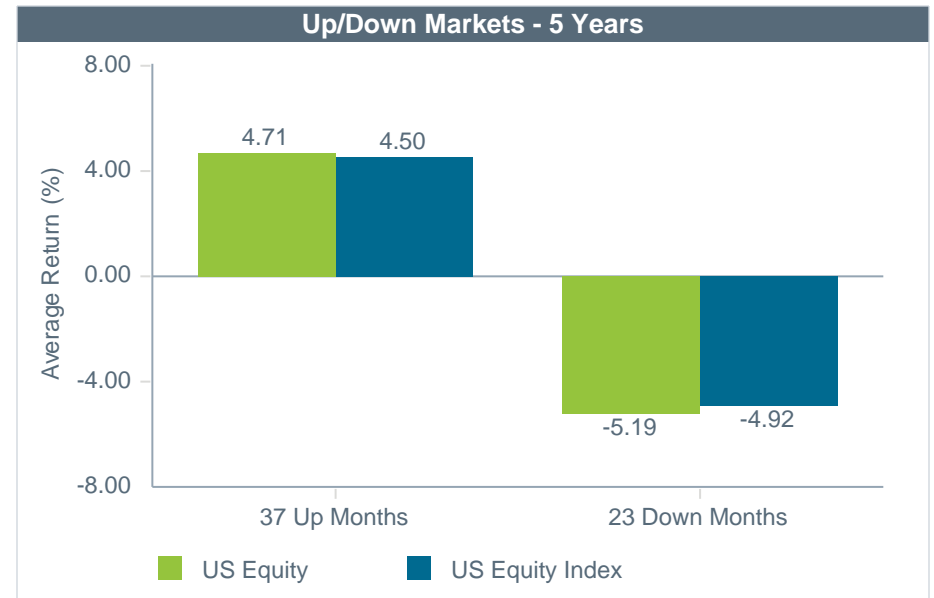
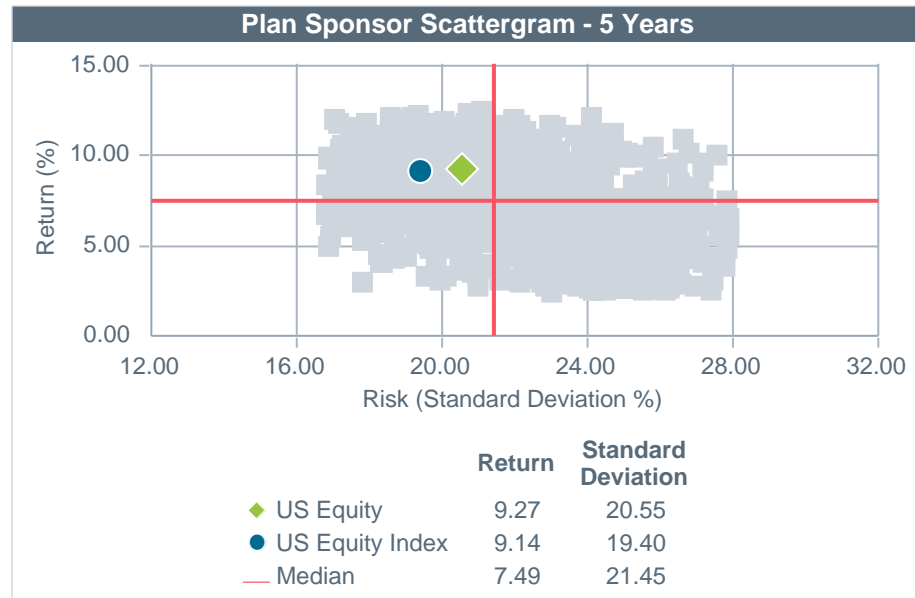
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of September 30, 2023



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





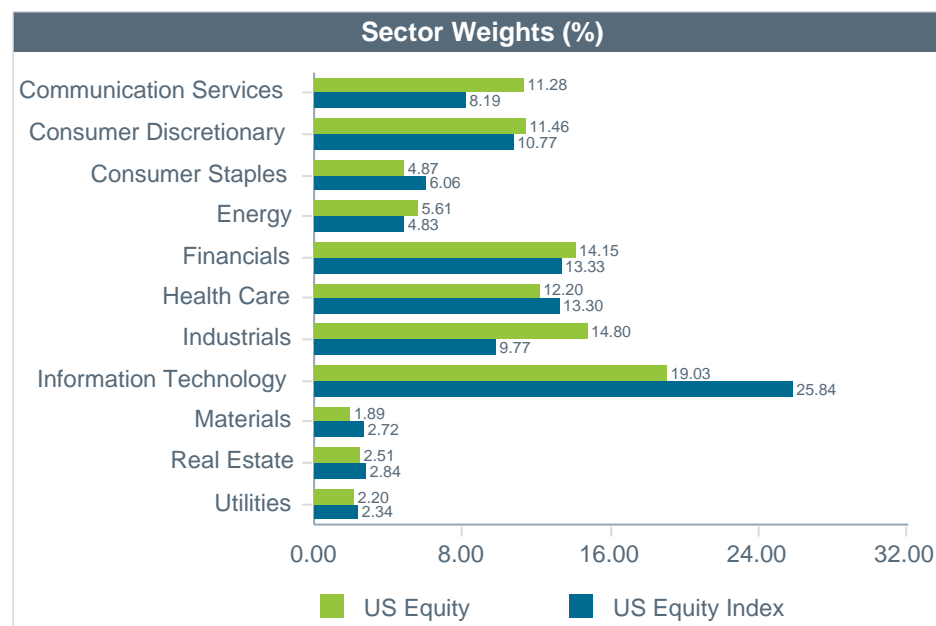
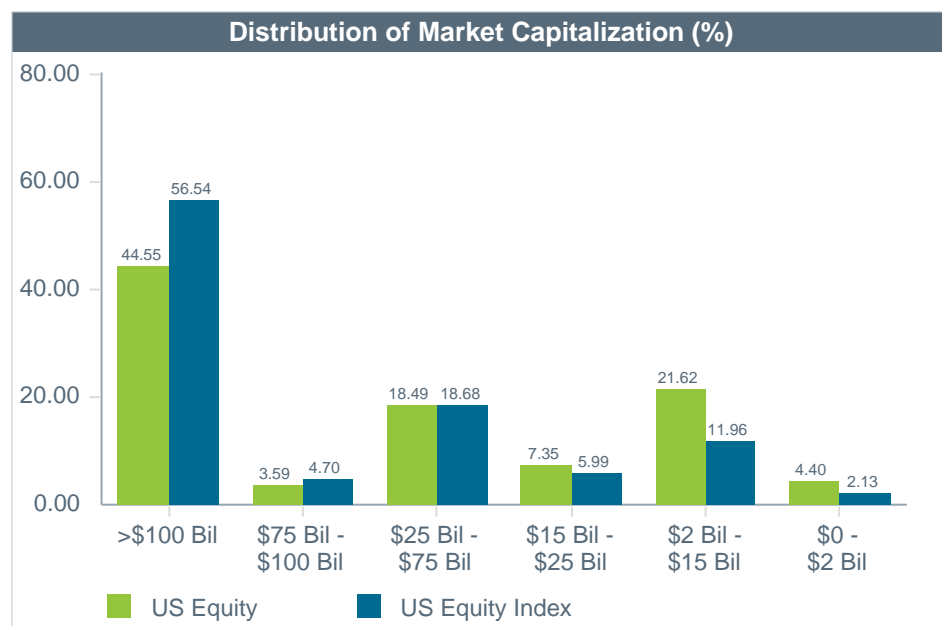
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
 US Equity vs. US Equity Index
 Portfolio Characteristics

As of September 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.37	5.62	-2.25	-7.08
Amazon.com Inc	2.89	2.74	0.15	-2.49
Meta Platforms Inc	2.81	1.59	1.22	4.61
Conocophillips	2.74	0.35	2.39	16.70
Alphabet Inc	2.26	1.60	0.66	8.99
NVIDIA Corporation	1.77	2.47	-0.70	2.84
Unitedhealth Group Inc	1.75	1.12	0.63	5.31
Netflix Inc	1.49	0.40	1.09	-14.28
Visa Inc	1.35	0.89	0.46	-2.96
Apple Inc	1.35	6.11	-4.76	-11.61
% of Portfolio	21.78	22.89	-1.11	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	330,673	538,565
Median Mkt. Cap (\$M)	10,666	1,846
Price/Earnings Ratio	18.69	20.60
Price/Book Ratio	3.36	4.02
5 Yr. EPS Growth Rate (%)	15.65	18.11
Current Yield (%)	1.63	1.61
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,157	2,994
Active Share	56.07	N/A



The Top Ten Domestic Equity Holdings included General Electric Co (1.78%) and Comcast Corp (1.45%) in Q2 2023 which was replaced by Visa Inc (1.35%) and Tesla Inc (1.35%) in Q3 2023.



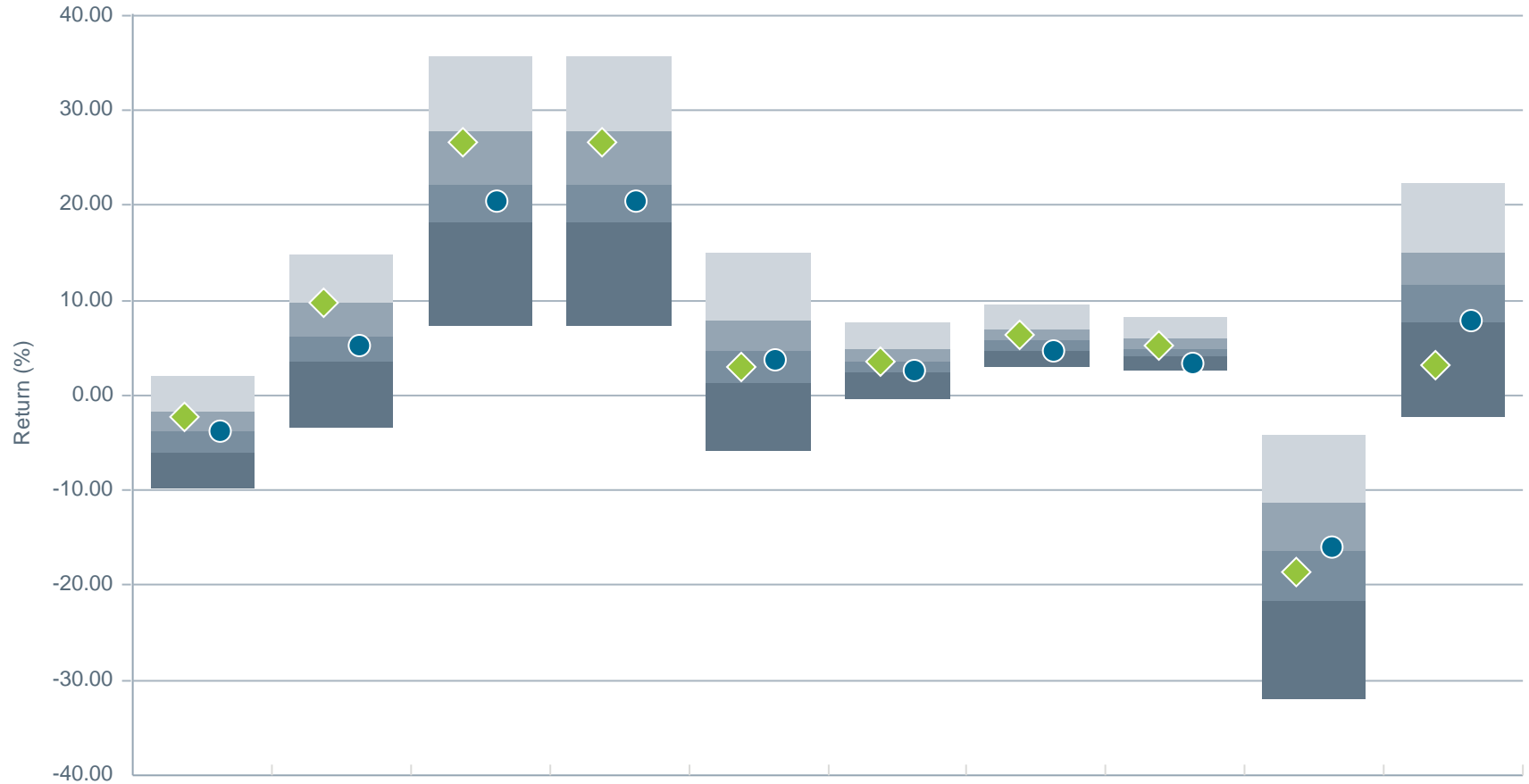
Style Map with History (12 Months)



Calculation is based on monthly periodicity. This is a return based calculation. Performance prior to manager inception date is backfilled with product specific returns.

City of Jacksonville Employees' Retirement System
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

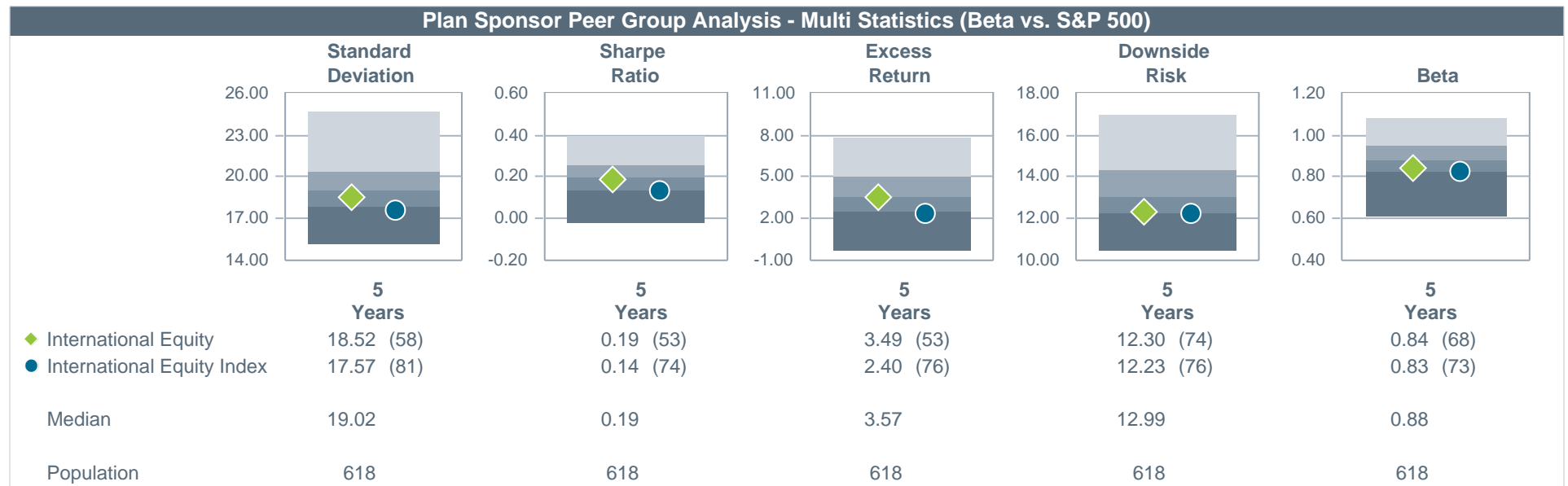
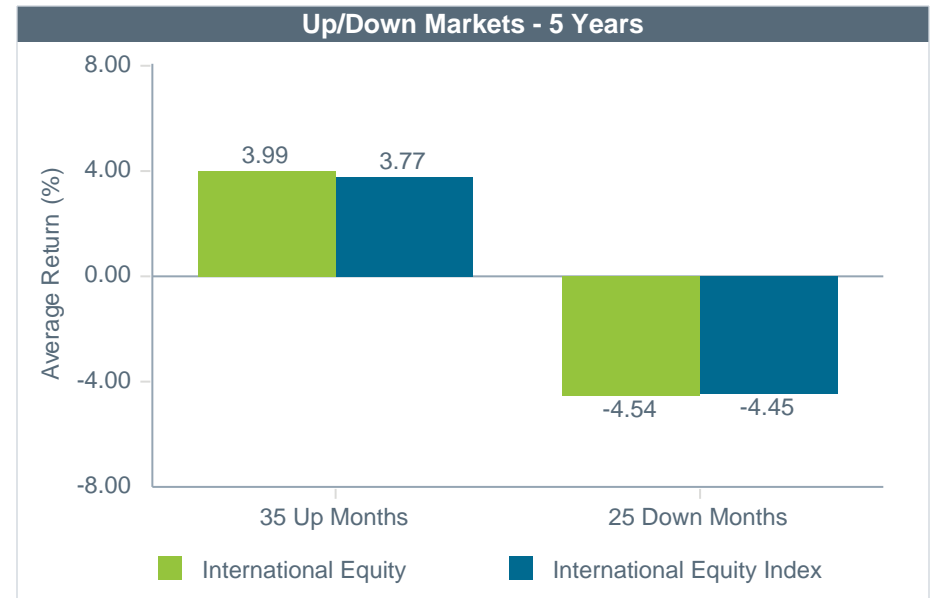
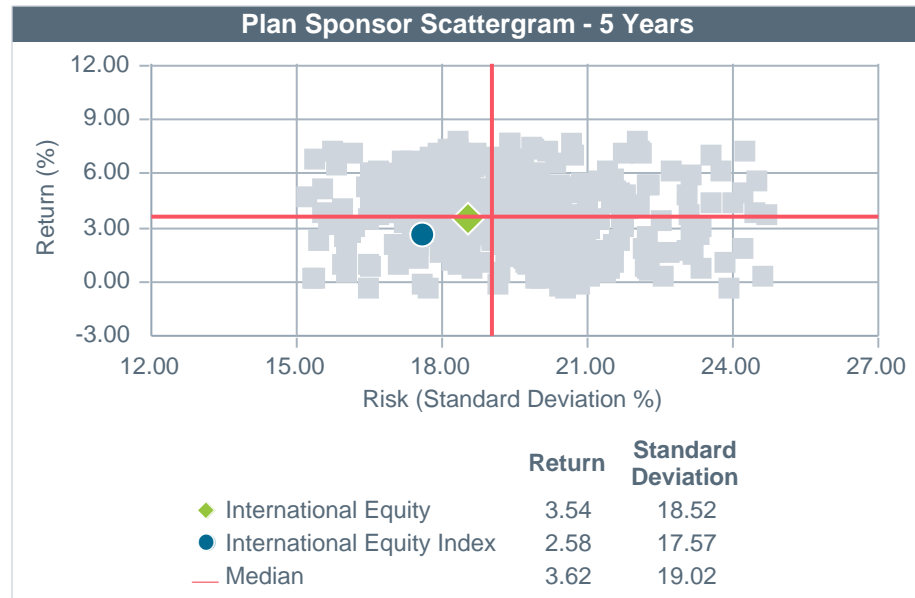
As of September 30, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	-2.21 (30)	9.68 (26)	26.58 (31)	26.58 (31)	2.94 (64)	3.54 (52)	6.38 (37)	5.21 (40)	-18.57 (63)	3.25 (88)
● International Equity Index	-3.77 (50)	5.34 (59)	20.39 (63)	20.39 (63)	3.74 (58)	2.58 (74)	4.73 (76)	3.35 (91)	-16.00 (49)	7.82 (75)
5th Percentile	2.05	14.76	35.76	35.76	14.96	7.78	9.55	8.27	-4.11	22.30
1st Quartile	-1.65	9.75	27.76	27.76	7.97	4.85	6.97	5.99	-11.21	15.01
Median	-3.83	6.26	22.10	22.10	4.63	3.62	5.76	4.88	-16.26	11.68
3rd Quartile	-5.93	3.48	18.17	18.17	1.35	2.42	4.76	4.13	-21.56	7.77
95th Percentile	-9.69	-3.34	7.35	7.35	-5.79	-0.40	2.97	2.70	-32.02	-2.32
Population	675	674	670	670	650	618	583	509	748	778

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





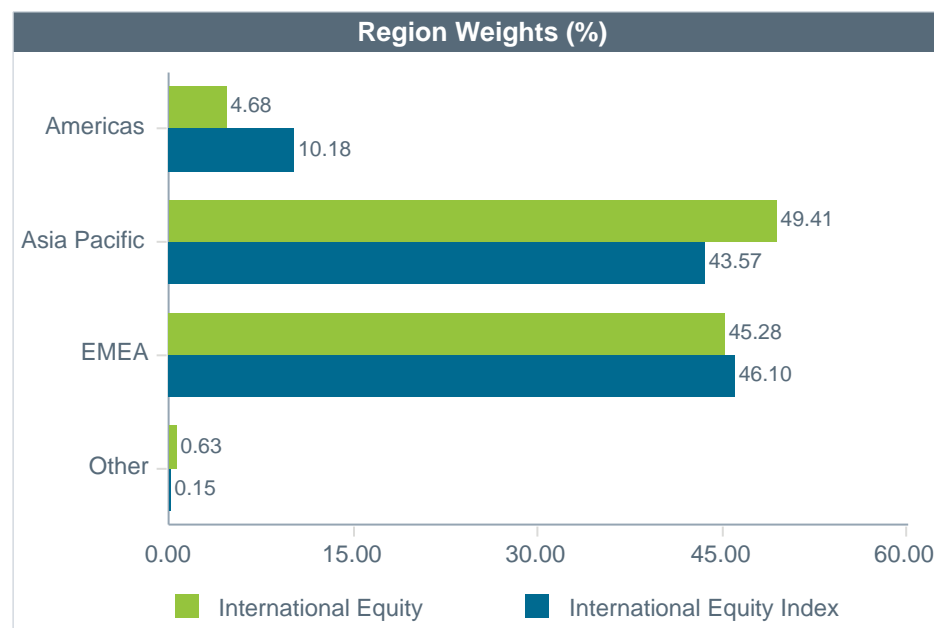
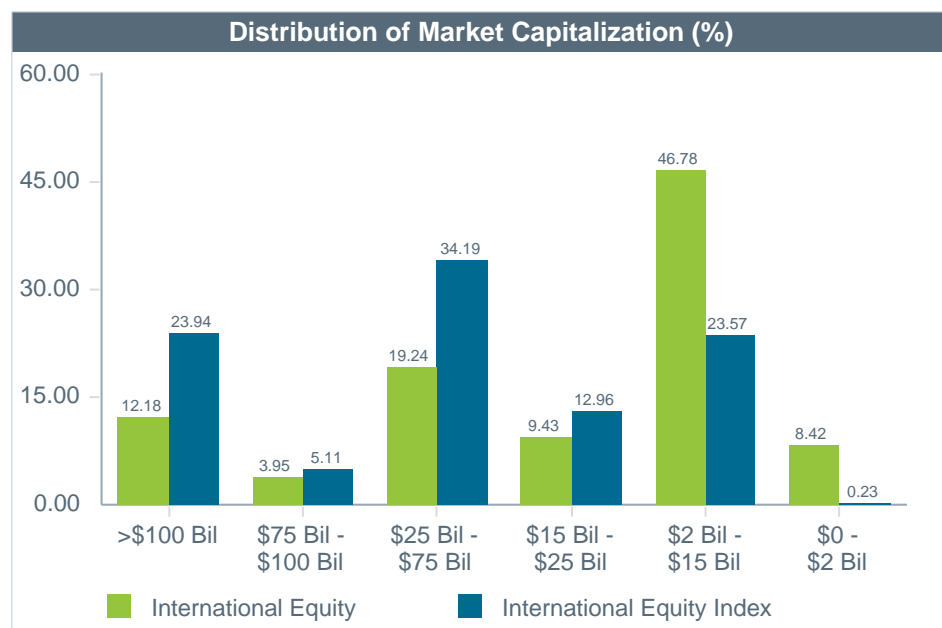
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
International Equity vs. International Equity Index
Portfolio Characteristics

As of September 30, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	1.88	0.00	1.88	7.03
ASML Holding NV	1.78	1.04	0.74	-19.18
Taiwan Semiconductor Mfg	1.72	1.73	-0.01	-11.92
Sanofi	1.53	0.53	1.00	0.29
Honda Motor Co Ltd	1.45	0.23	1.22	14.21
Ferrari NV	1.43	0.16	1.27	-9.37
Tesco PLC	1.32	0.10	1.22	2.11
Spotify Technology S.A	1.29	0.00	1.29	-3.68
GSK plc	1.28	0.32	0.96	4.20
Bayerische Motoren Werke AG	1.26	0.13	1.13	-16.88
% of Portfolio	14.94	4.24	10.70	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	49,632	83,167
Median Mkt. Cap (\$M)	1,176	7,808
Price/Earnings Ratio	11.09	12.82
Price/Book Ratio	2.43	2.36
5 Yr. EPS Growth Rate (%)	9.39	10.48
Current Yield (%)	3.84	3.38
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,017	2,320
Active Share	83.55	N/A

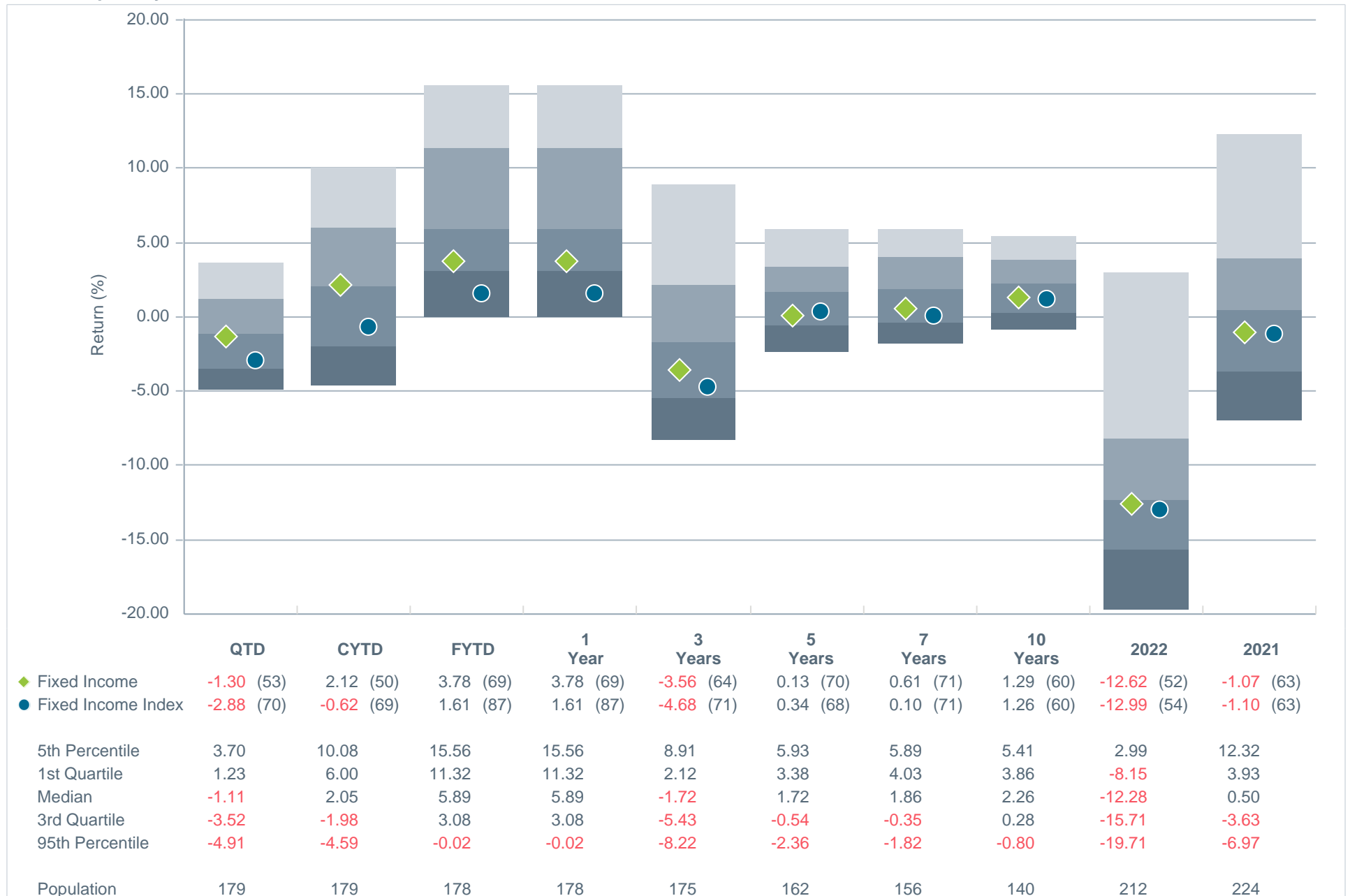


The Top Ten International Equity Holdings included Adyen N.V (1.62%) and Kering (1.28%) in Q2 2023 which was replaced by Tesco PLC (1.32%) and GSK plc (1.28%) in Q3 2023.



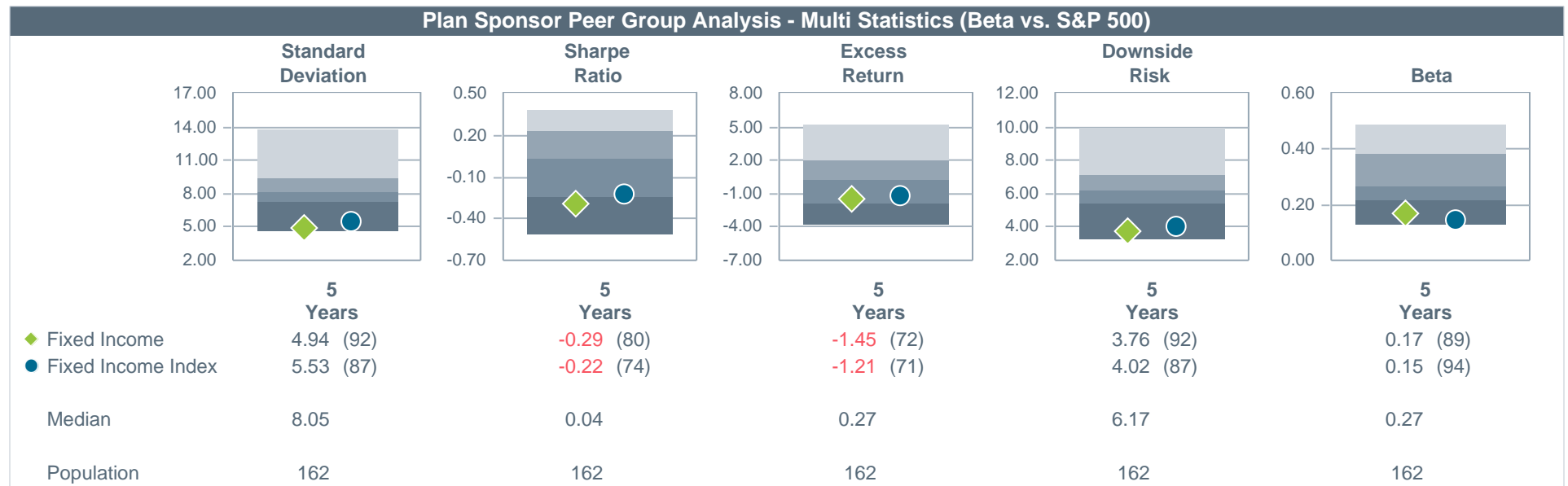
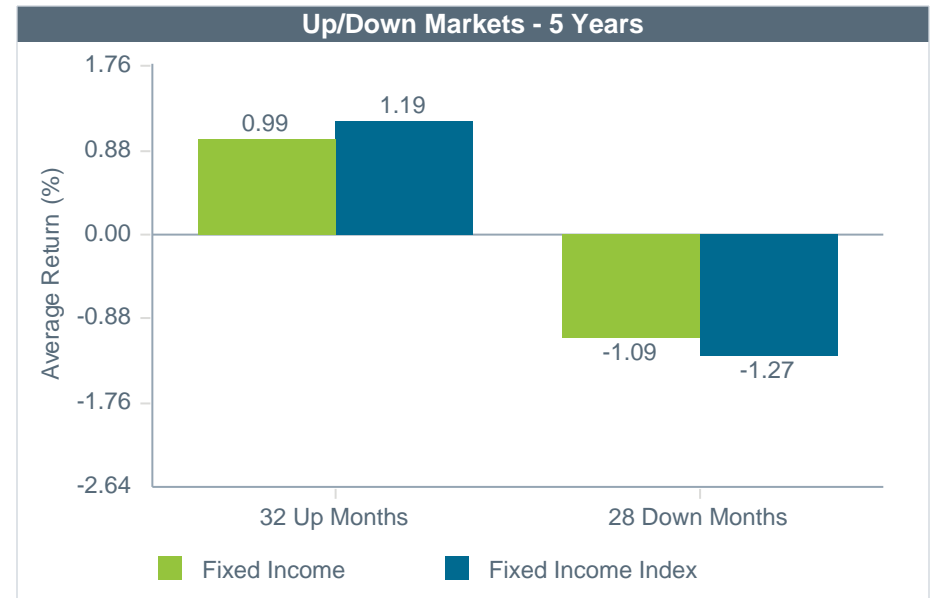
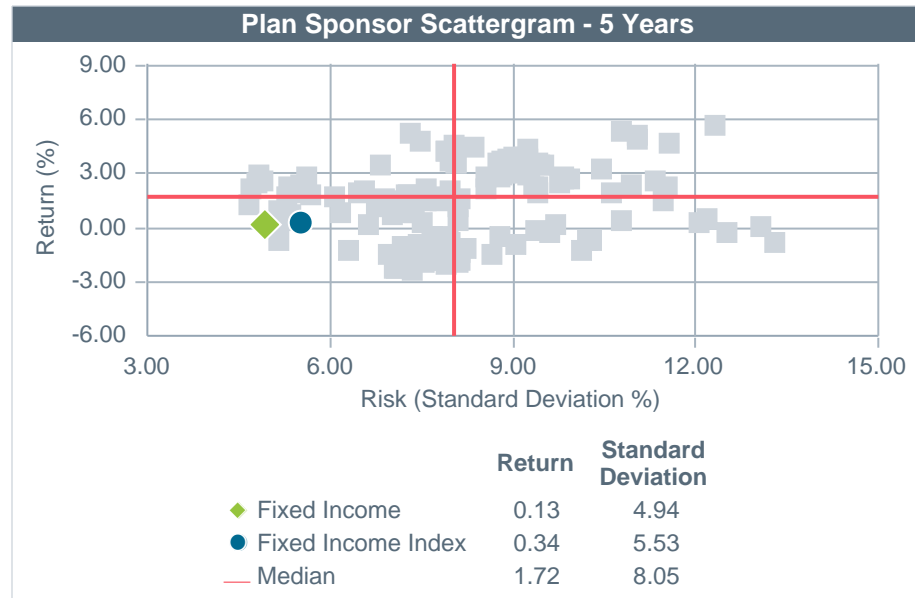
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of September 30, 2023



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



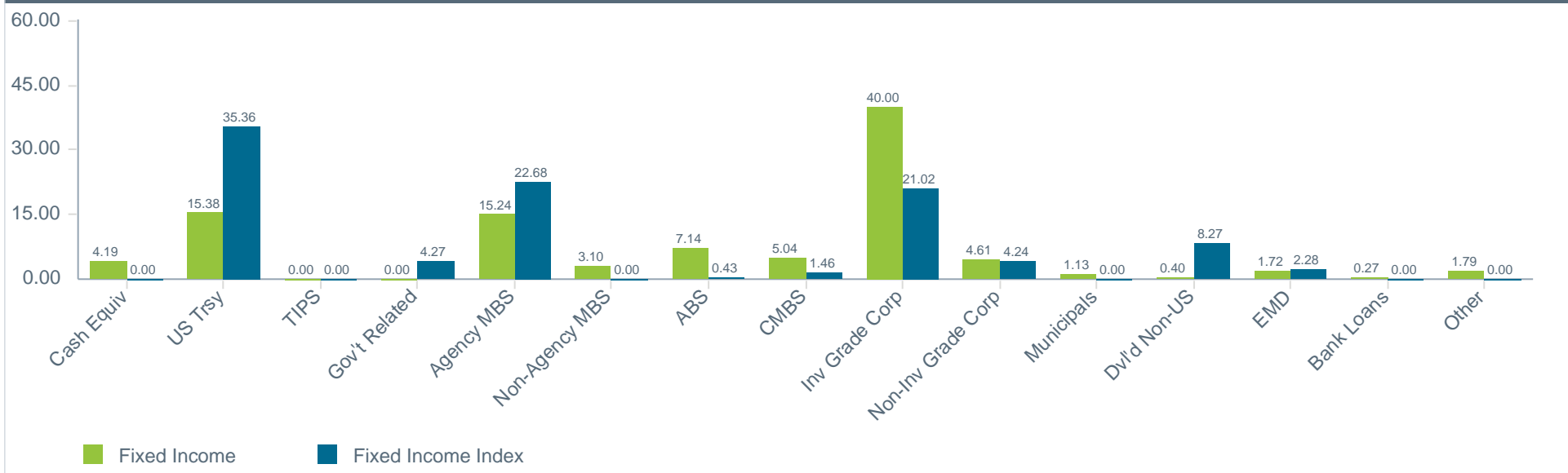


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.00	5.91
Avg. Maturity	7.56	8.25
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	5.74
Coupon Rate (%)	3.47	3.24
Current Yield (%)	N/A	N/A

Sector Distribution (%)

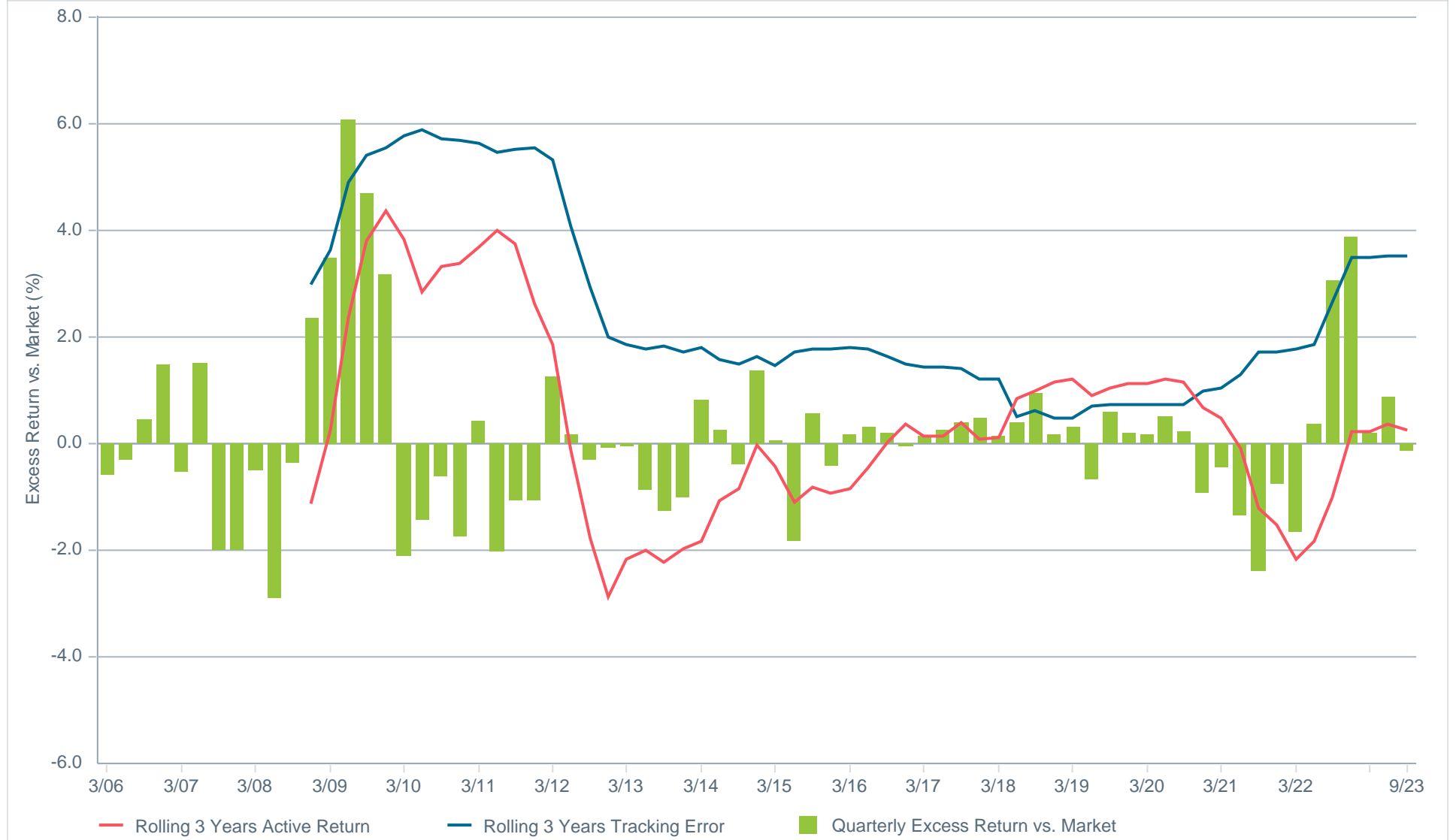


Cash equivalents are defined as any security with duration under one year. Allocation to Other consists of convertibles, preferred securities, and hedge funds.

City of Jacksonville Employees' Retirement System
 Real Estate vs. Real Estate Index
 Comparative Performance & Rolling Return

As of September 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Real Estate	-2.11	-7.10	-8.26	-8.26	6.66	5.31	6.25	7.78	12.96	15.43	0.31	6.19	12/01/2005
Real Estate Index	-1.98	-7.99	-12.73	-12.73	6.26	4.76	5.45	7.21	6.57	21.02	0.34	5.86	
Difference	-0.13	0.89	4.47	4.47	0.40	0.55	0.80	0.57	6.39	-5.59	-0.03	0.33	



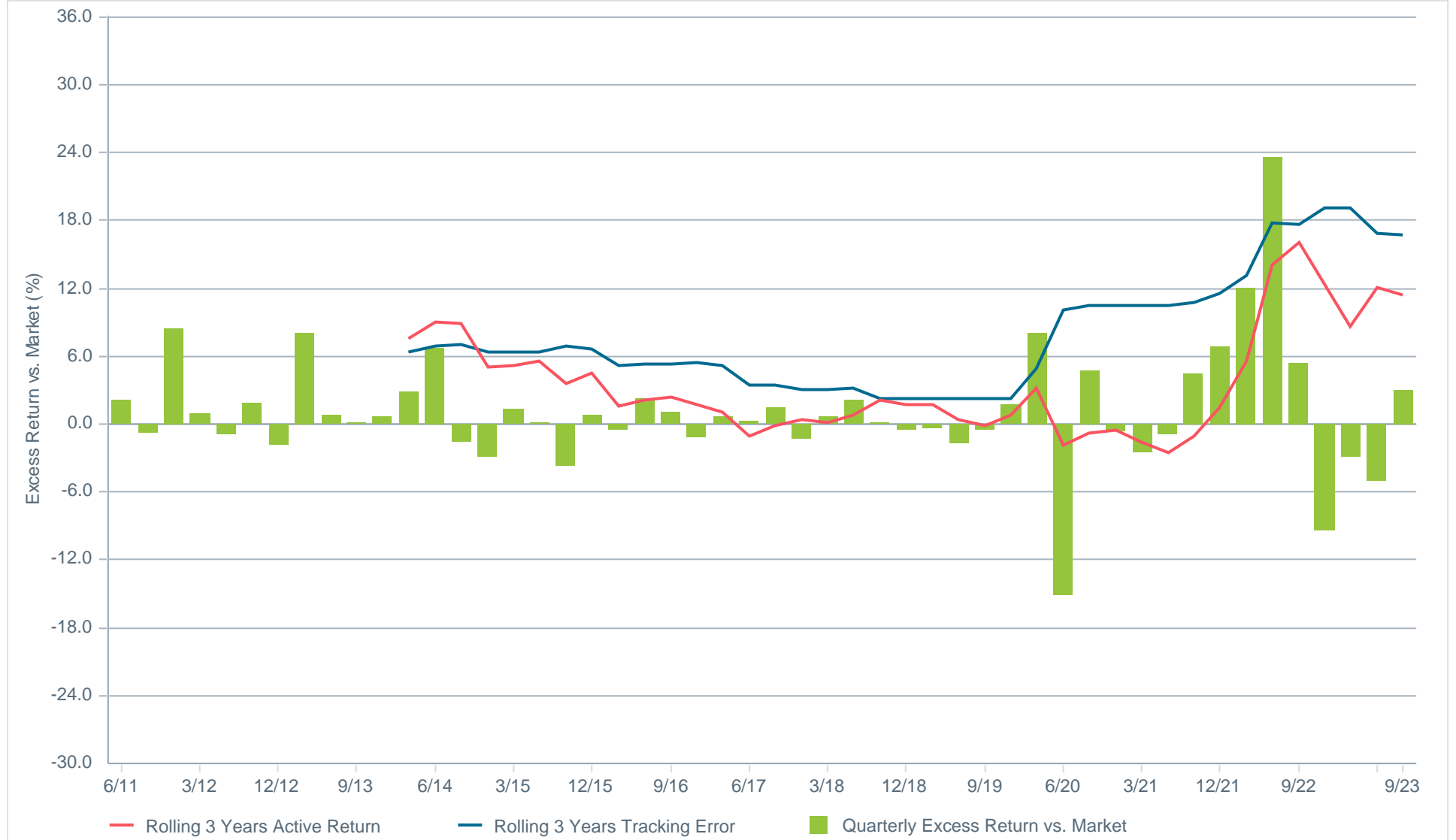
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
 Diversifying Assets vs. Diversifying Assets Index
 Comparative Performance & Rolling Return

As of September 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Diversifying Assets	1.98	7.09	5.70	5.70	29.99	9.10	7.99	6.75	22.92	47.46	-14.35	8.74	03/01/2011
Diversifying Assets Index	-1.13	12.06	21.12	21.12	15.88	1.07	1.86	1.93	-10.53	36.38	-18.40	3.40	
Difference	3.11	-4.97	-15.42	-15.42	14.11	8.03	6.13	4.82	33.45	11.08	4.05	5.34	



Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
Alternative Investment Real Estate Fund Performance Listing

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	18,732,726	3,907,638	18,750,814	38.60	N/A	-8.19	1.21
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	2,944,630	0	2,469,181	N/M	N/A	N/M	0.84
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	114,873	12,500	-65,493	N/M	N/A	N/M	-0.46
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	0	0	-142,878	N/M	N/A	N/M	
			80,000,000	21,792,229	3,920,138	21,011,624	28.66		-8.50	1.14

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly)+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



City of Jacksonville Employees' Retirement System
 Alternative Investment Private Equity Fund Performance Listing

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	50,337,607	5,564,720	60,212,462	22.66	N/A	13.62	1.31
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	1,624,452	0	2,100,671	N/M	N/A	N/M	1.29
			205,000,000	51,962,059	5,564,720	62,313,133	23.23		13.72	1.31

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (CW)+3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



City of Jacksonville Employees' Retirement System
 Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	270,000,000	53,043,550	5,739,940	49,570,640	5.35	N/A	3.11	1.04
			270,000,000	53,043,550	5,739,940	49,570,640	5.35		3.11	1.04

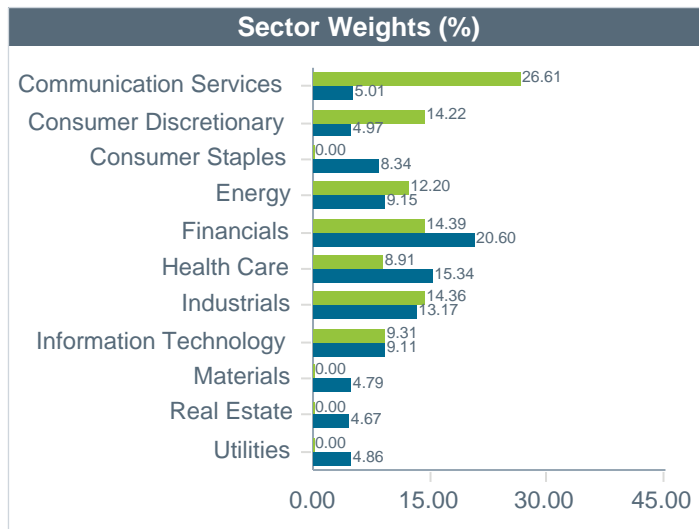
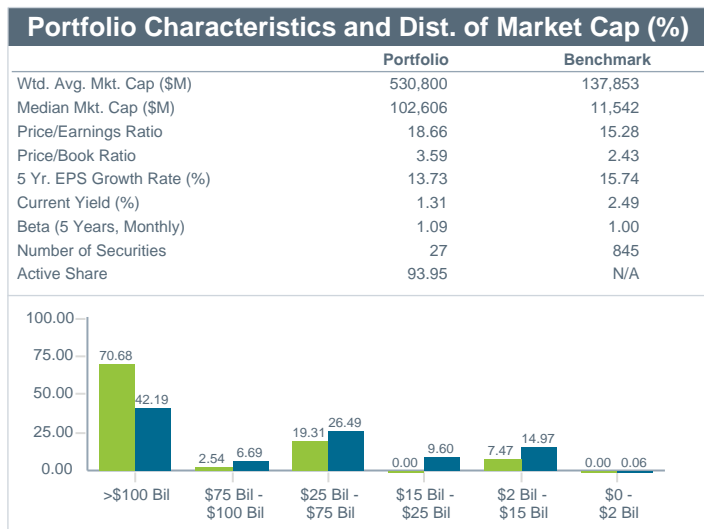
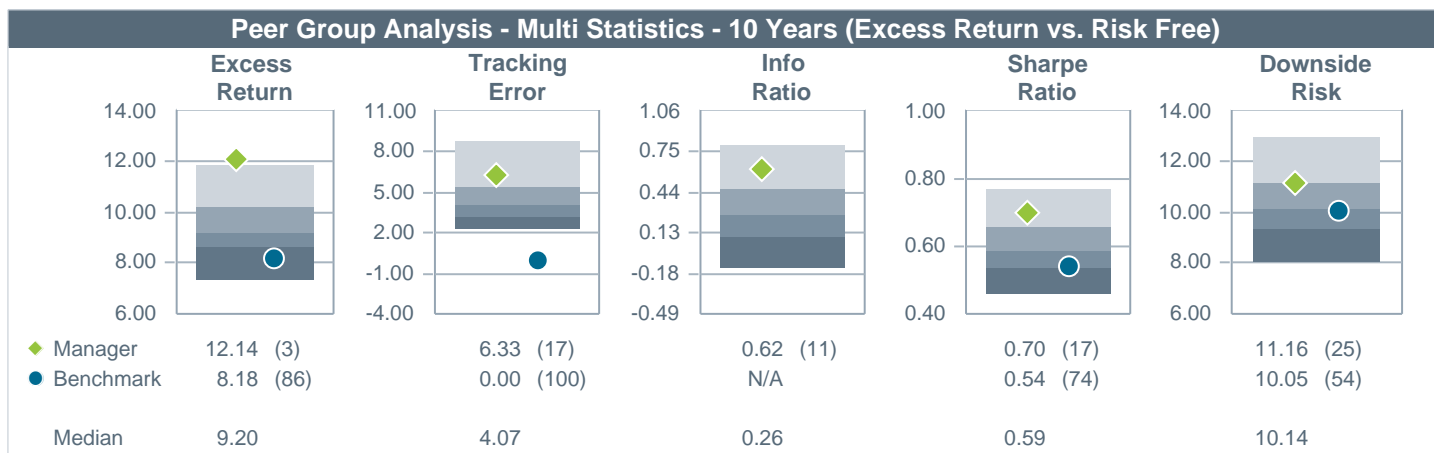
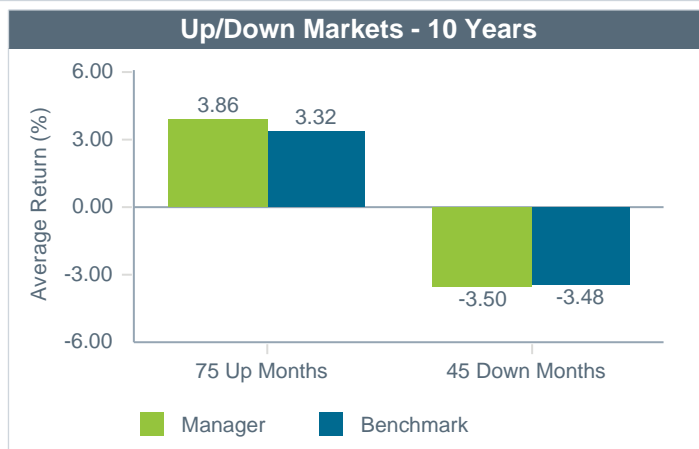
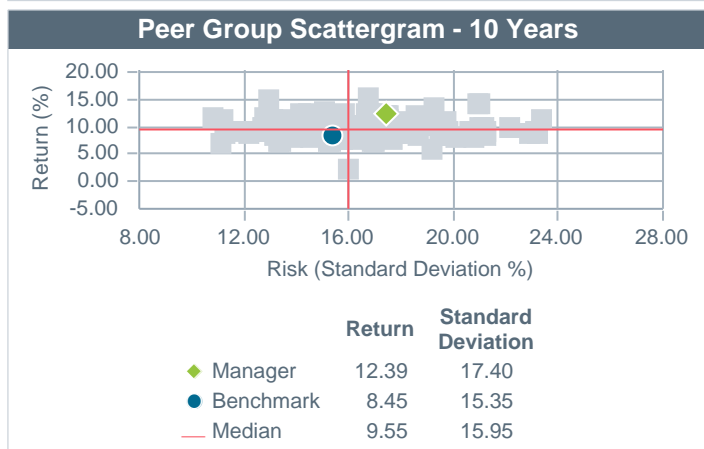
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Investment Manager Profiles



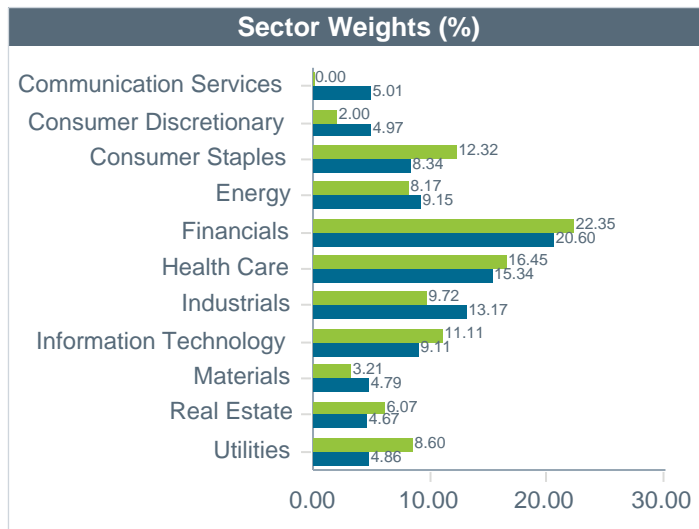
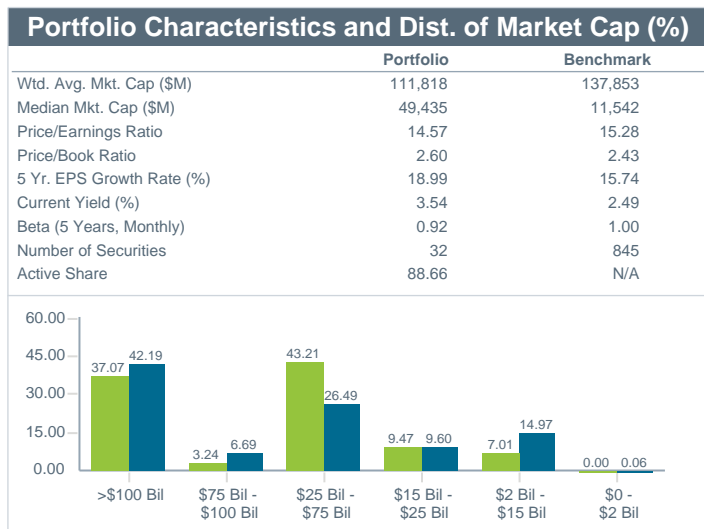
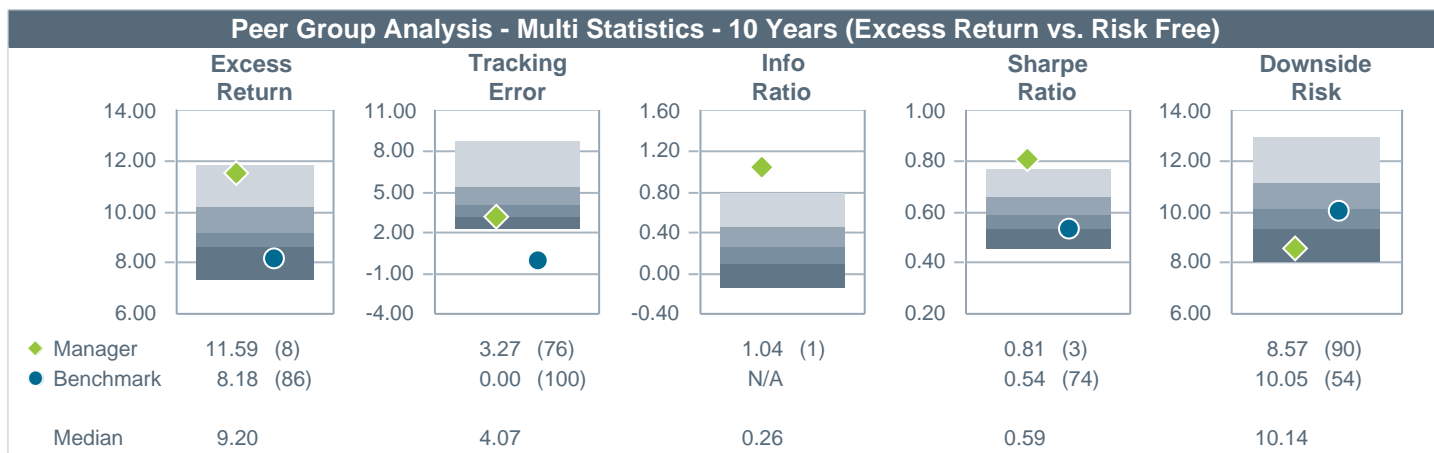
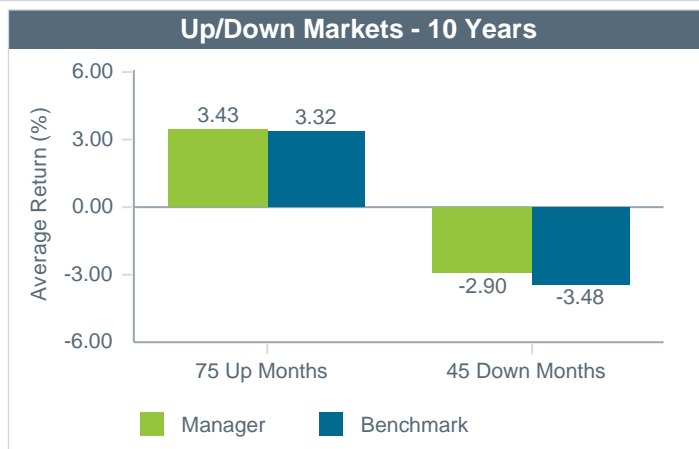
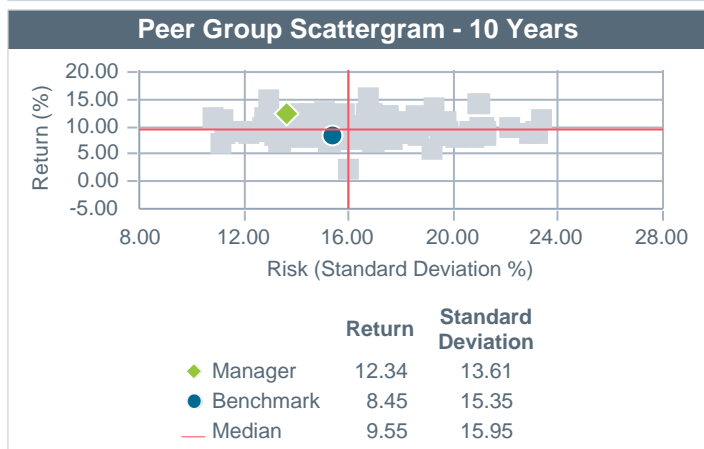
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.69	37.58	14.19	10.29	13.49	12.39	-23.92	28.01	15.54	31.94	-3.90
Benchmark	-3.16	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	4.85	23.14	3.14	4.06	5.57	3.94	-16.38	2.85	12.74	5.40	4.37
Peer Group Median	-2.18	17.21	13.00	7.59	9.75	9.55	-5.27	27.90	4.44	27.48	-8.38
Rank	2	1	36	13	5	5	98	50	12	14	16
Population	221	221	216	208	205	198	247	262	278	302	316



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



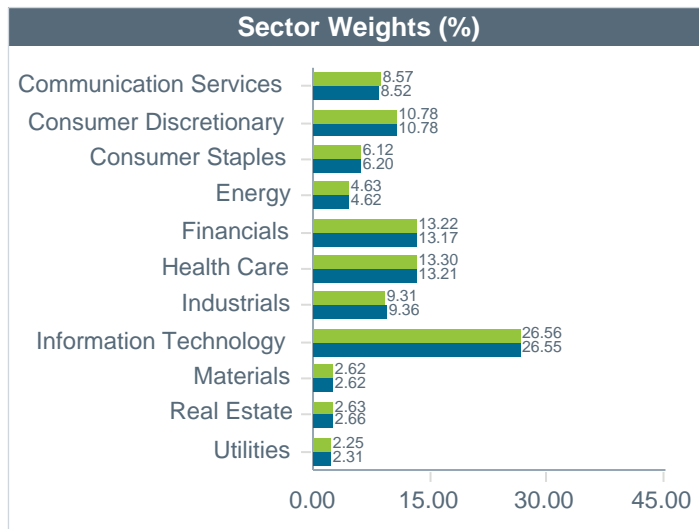
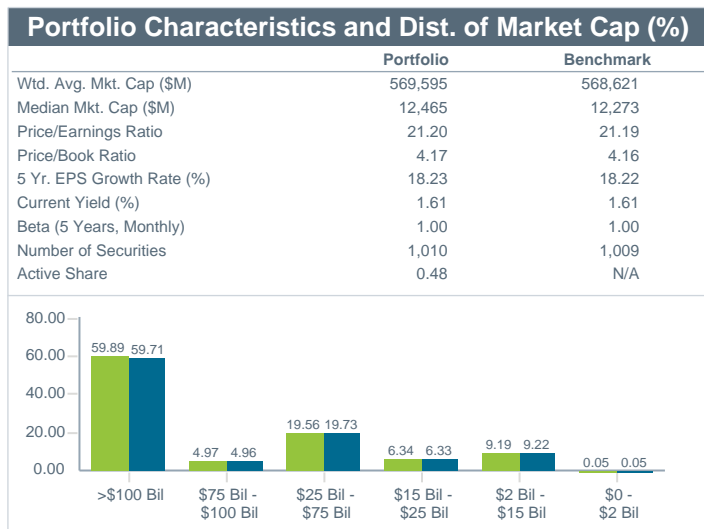
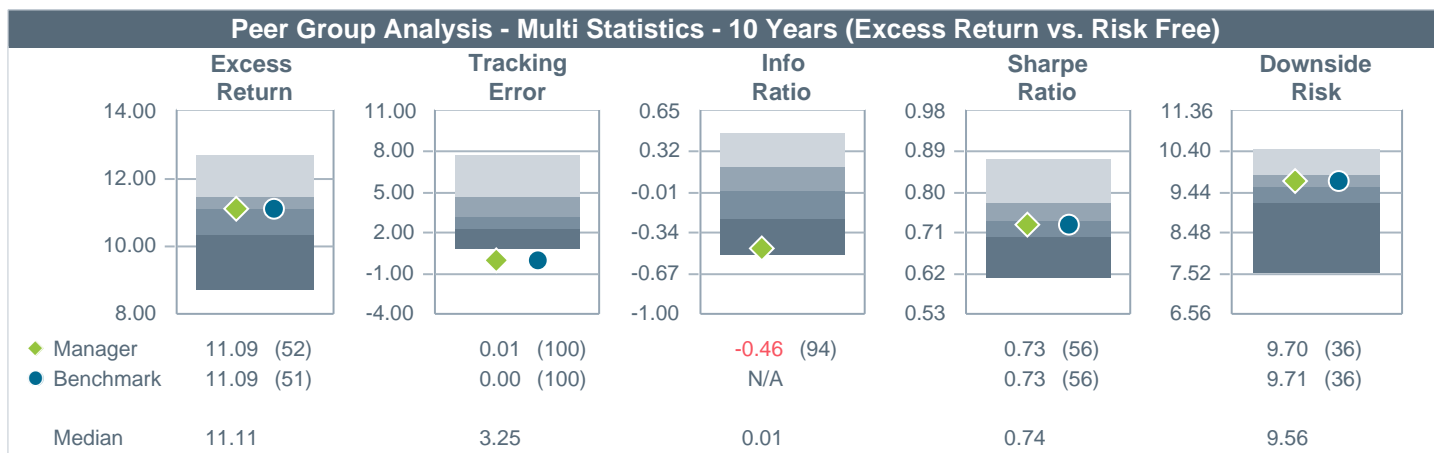
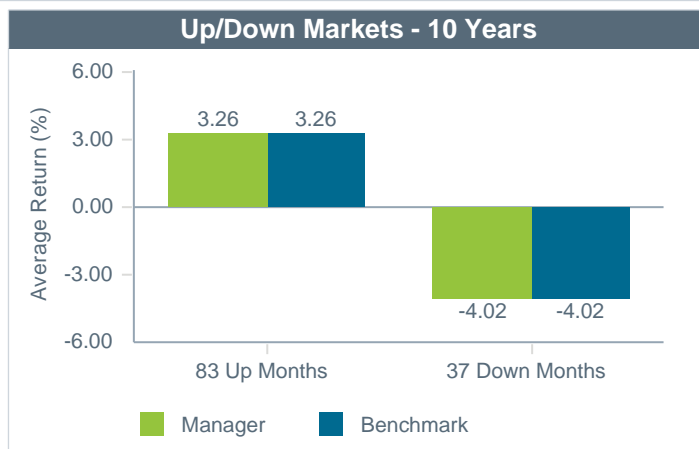
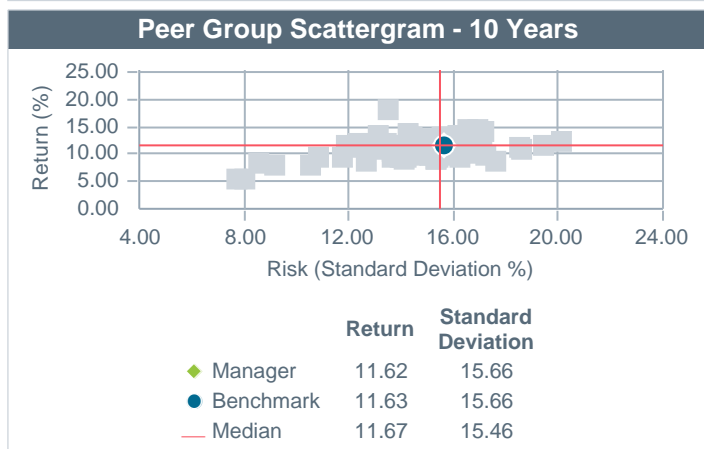
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.15	16.24	17.64	12.77	13.38	12.34	4.15	30.58	10.07	31.19	-6.42
Benchmark	-3.16	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	26.54	-8.27
Difference	3.01	1.80	6.59	6.54	5.46	3.89	11.69	5.42	7.27	4.65	1.85
Peer Group Median	-2.18	17.21	13.00	7.59	9.75	9.55	-5.27	27.90	4.44	27.48	-8.38
Rank	12	58	9	4	5	6	6	24	27	18	31
Population	221	221	216	208	205	198	247	262	278	302	316



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



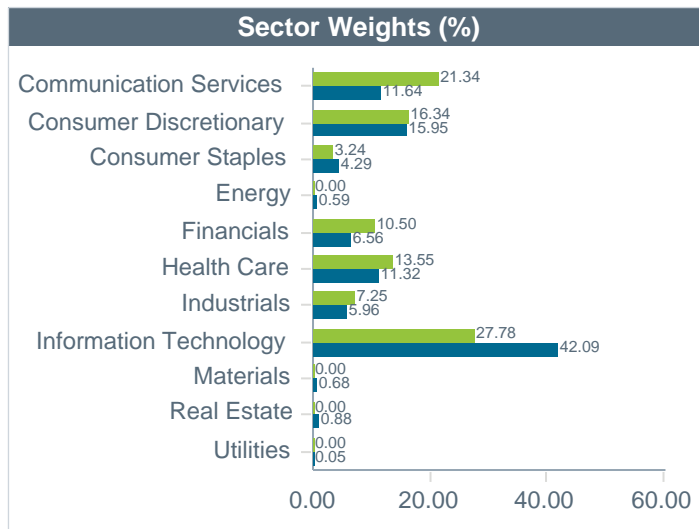
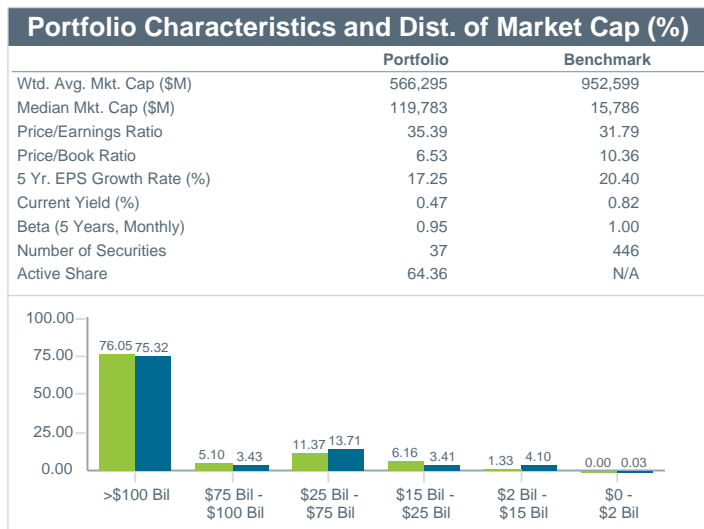
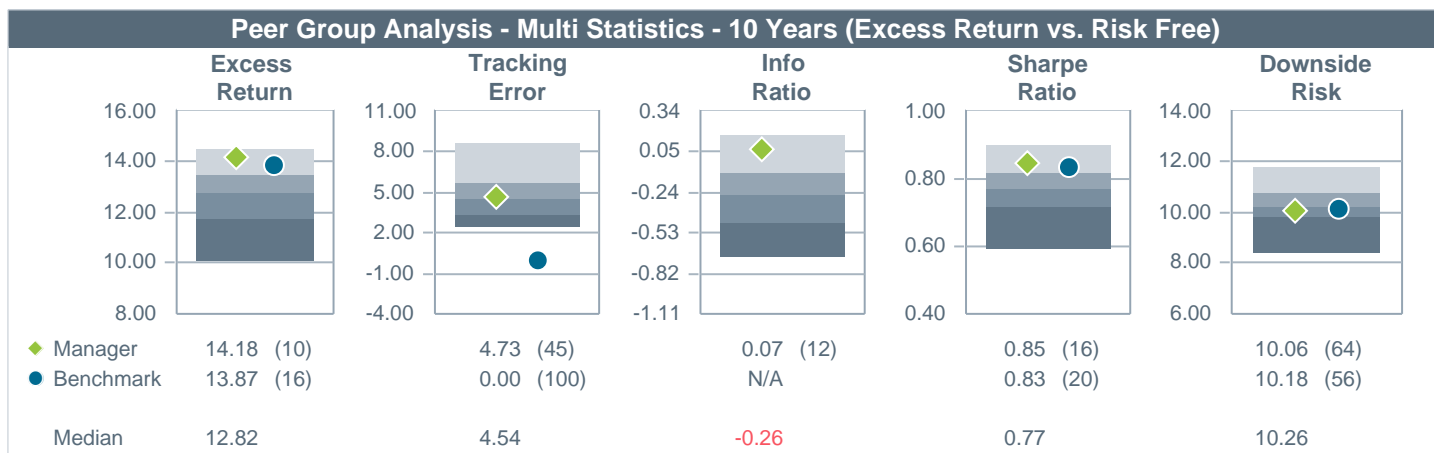
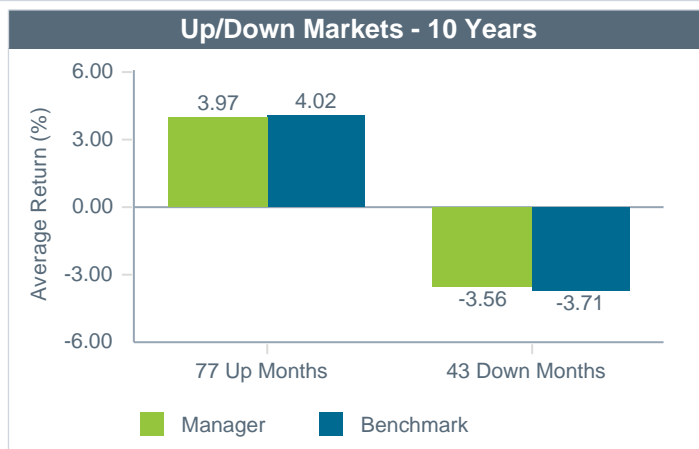
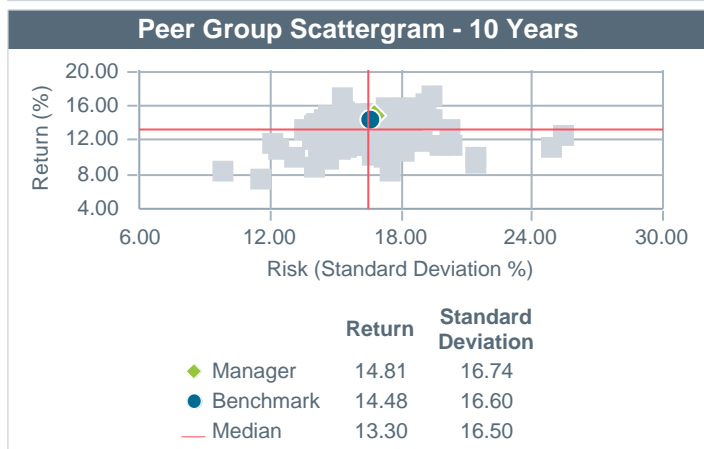
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.14	21.20	9.52	9.62	11.99	11.62	-19.14	26.46	20.91	31.42	-4.77
Benchmark	-3.15	21.19	9.53	9.63	12.00	11.63	-19.13	26.45	20.96	31.43	-4.78
Difference	0.01	0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.01	-0.05	-0.01	0.01
Peer Group Median	-2.89	20.76	9.77	9.22	11.83	11.67	-16.49	27.75	17.65	30.06	-5.05
Rank	64	43	56	43	45	51	75	60	30	35	46
Population	186	186	179	172	166	151	214	220	237	263	284



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



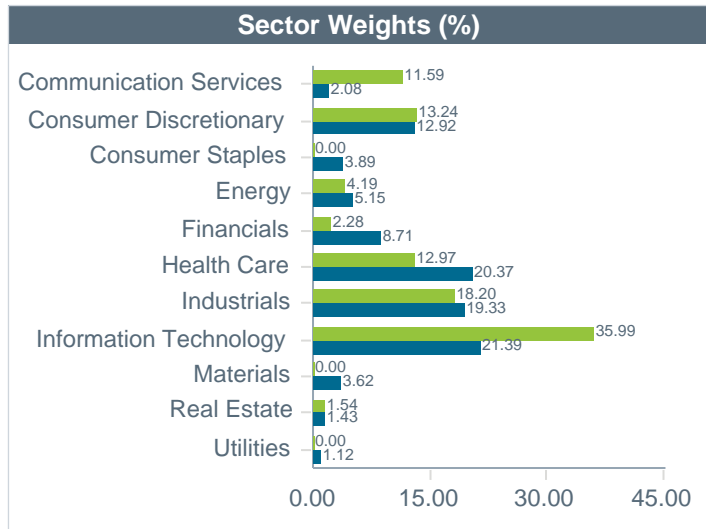
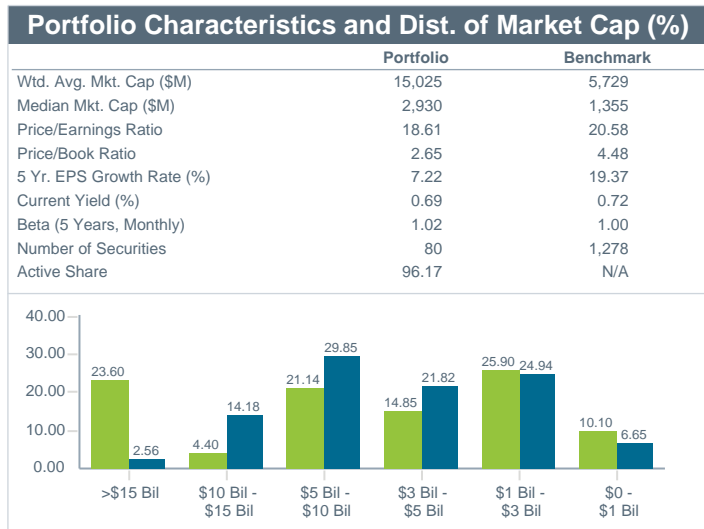
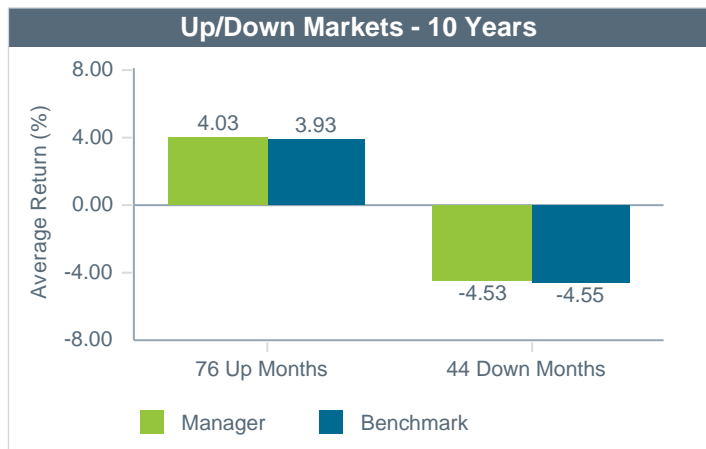
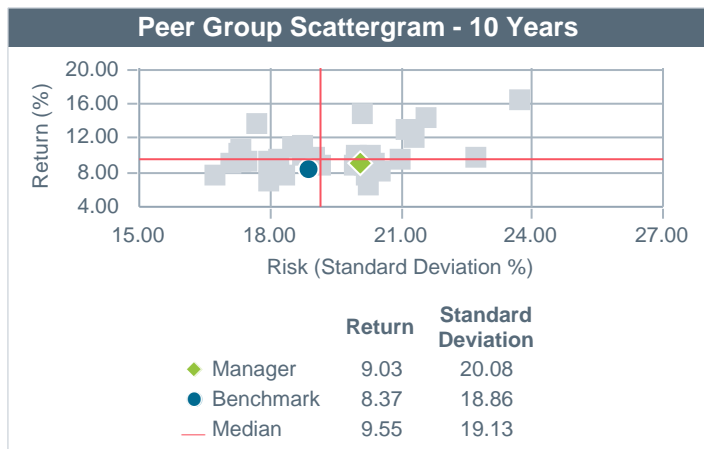
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.55	41.91	8.12	12.62	14.51	14.81	-27.15	19.45	32.95	32.71	-1.72
Benchmark	-3.13	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	36.39	-1.51
Difference	-0.42	14.19	0.15	0.20	-1.13	0.33	1.99	-8.15	-5.54	-3.68	-0.21
Peer Group Median	-3.35	25.57	6.44	10.59	14.03	13.30	-29.13	24.98	35.35	33.98	-0.53
Rank	56	1	30	16	41	9	40	81	63	63	59
Population	190	190	186	184	173	164	210	214	224	238	253



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



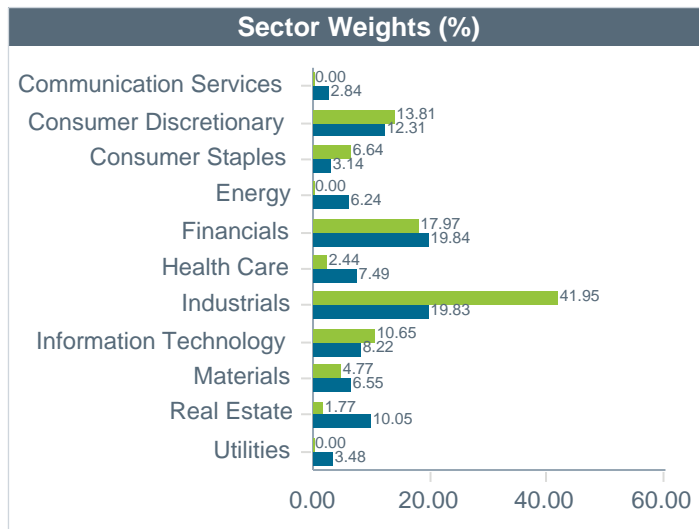
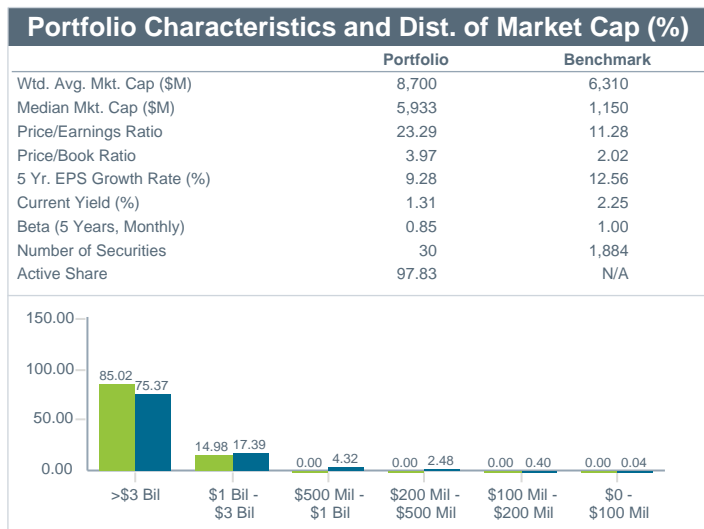
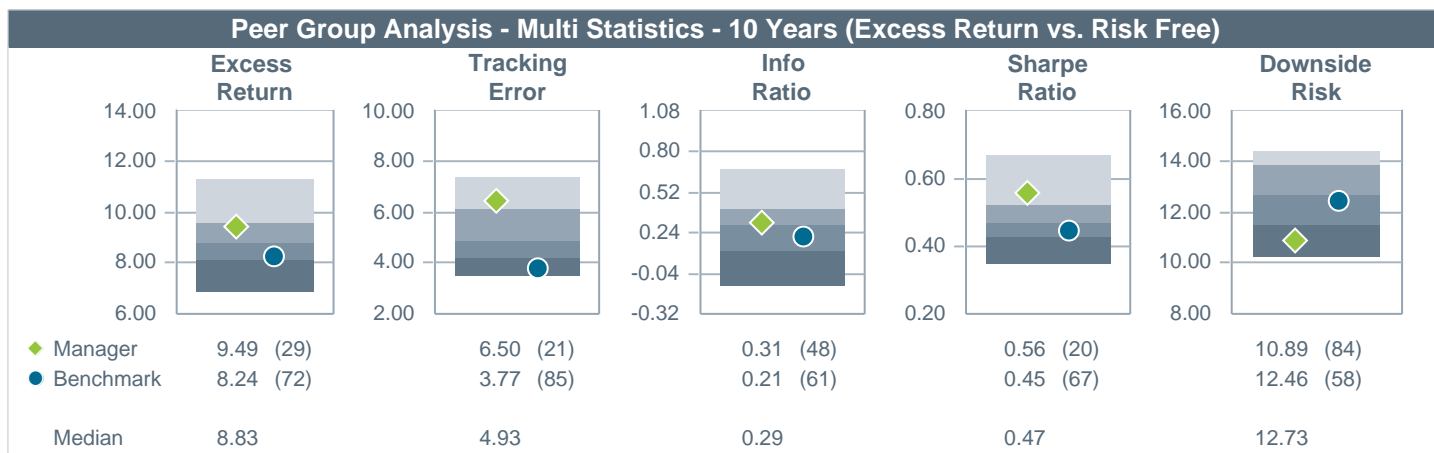
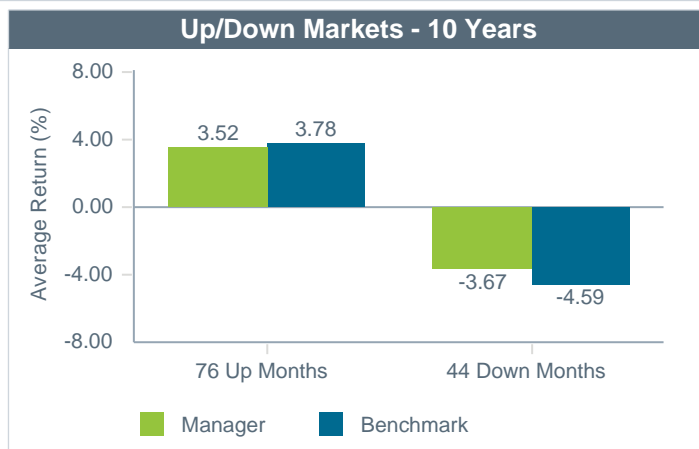
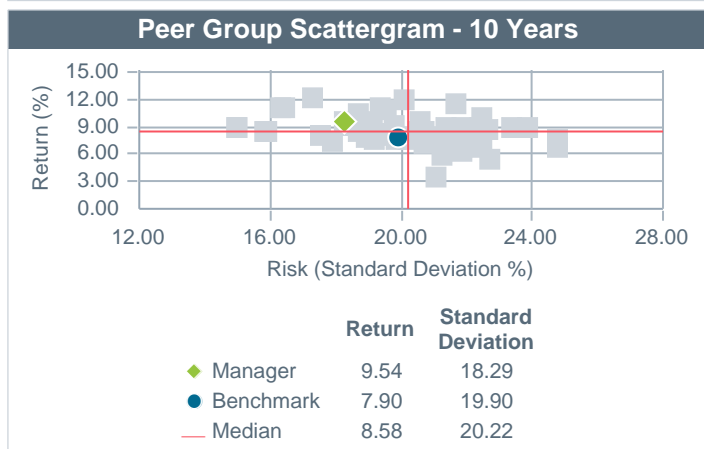
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-11.25	7.35	5.71	6.36	10.04	9.03	-23.95	12.71	33.32	41.57	-10.36
Benchmark	-6.84	10.61	1.01	4.05	8.78	8.37	-26.21	5.04	40.47	32.65	-7.47
Difference	-4.41	-3.26	4.70	2.31	1.26	0.66	2.26	7.67	-7.15	8.92	-2.89
Peer Group Median	-6.38	12.33	3.29	6.49	11.08	9.55	-27.59	13.28	45.80	32.24	-3.61
Rank	96	76	30	52	74	71	32	56	79	5	89
Population	58	58	57	50	44	35	60	62	61	57	58



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



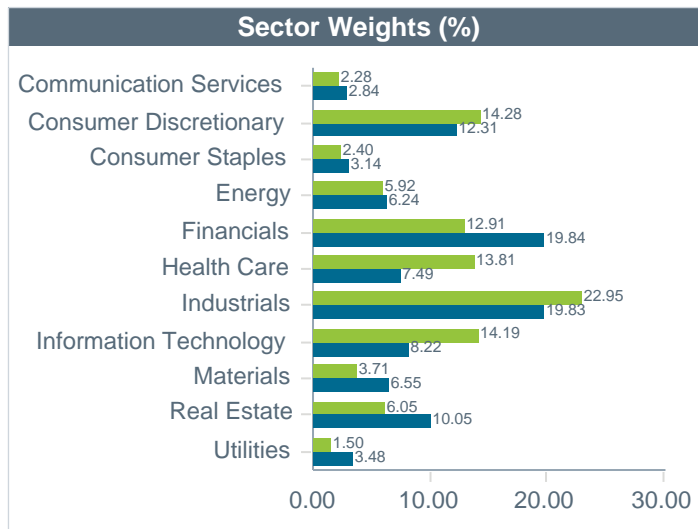
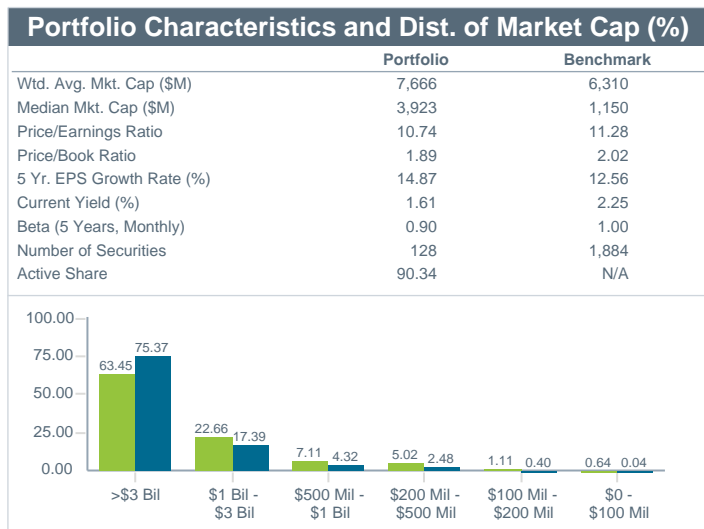
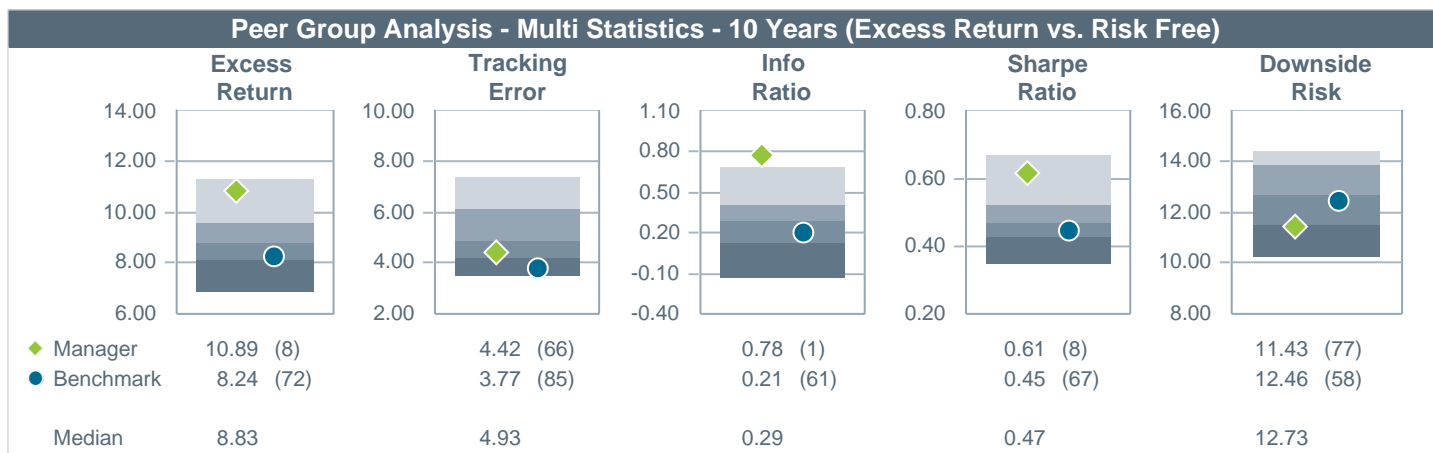
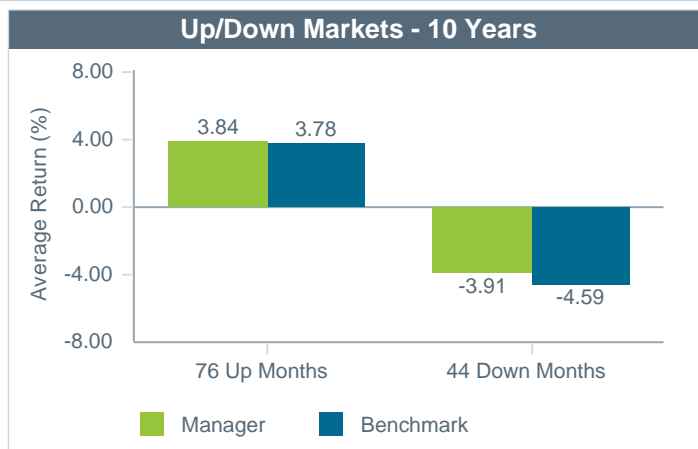
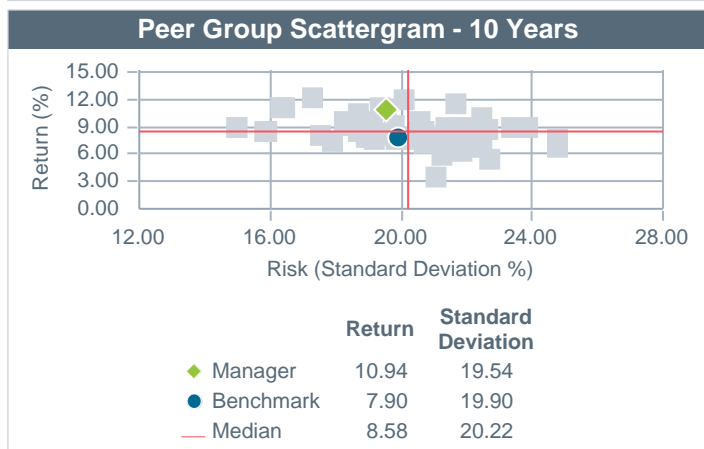
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.88	11.04	8.02	6.91	9.56	9.54	-20.00	22.18	24.69	33.20	-11.97
Benchmark	-3.66	11.34	13.32	3.99	6.48	6.95	-13.08	27.78	4.88	23.56	-12.36
Difference	0.78	-0.30	-5.30	2.92	3.08	2.59	-6.92	-5.60	19.81	9.64	0.39
Peer Group Median	-3.28	15.30	14.39	6.40	8.57	8.58	-10.12	27.78	7.23	27.19	-12.88
Rank	39	80	97	41	27	21	90	93	5	6	41
Population	62	62	62	59	58	53	74	77	85	85	92



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



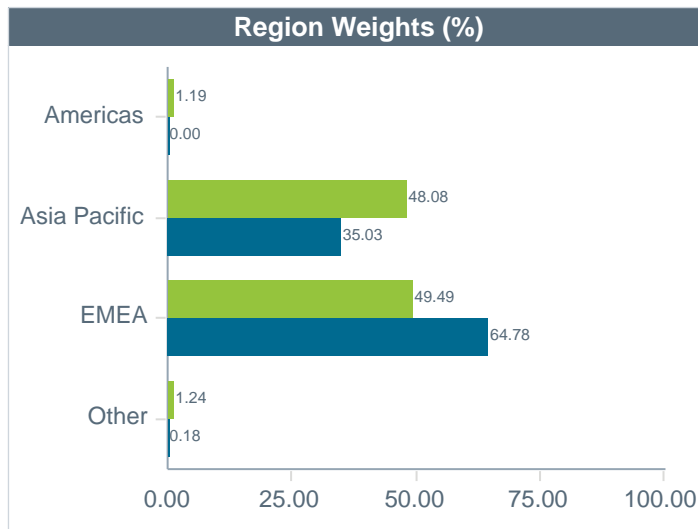
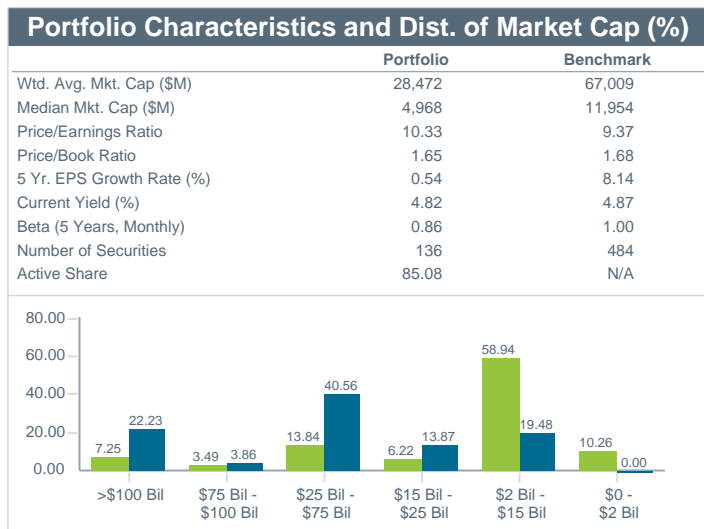
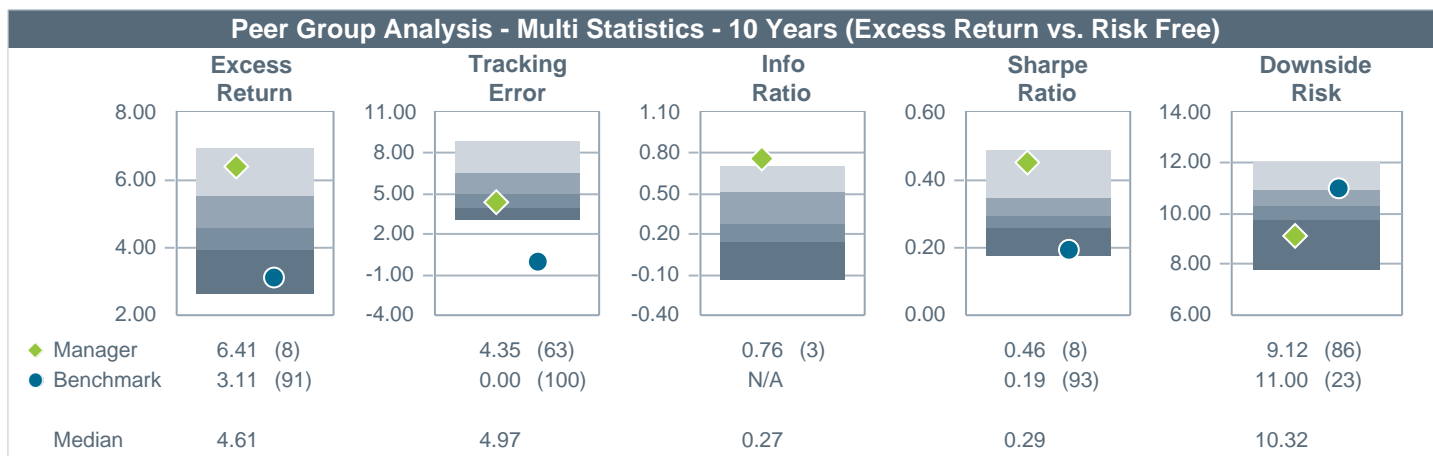
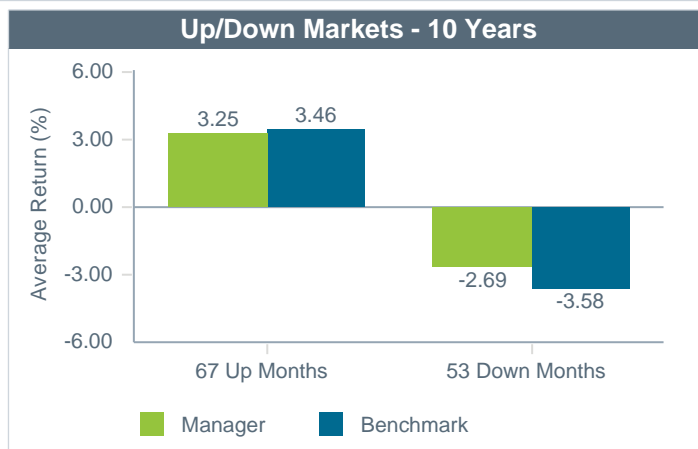
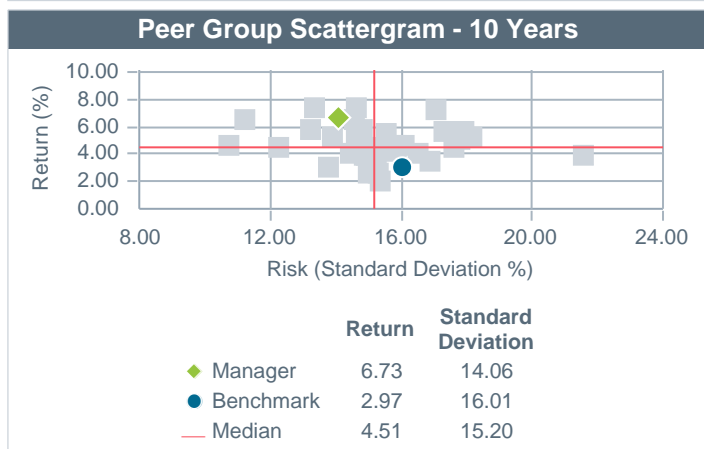
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.24	19.81	17.64	6.97	10.55	10.94	-9.07	31.53	7.55	27.80	-14.17
Benchmark	-3.66	11.34	13.32	3.99	6.48	6.95	-13.08	27.78	4.88	23.56	-12.36
Difference	3.42	8.47	4.32	2.98	4.07	3.99	4.01	3.75	2.67	4.24	-1.81
Peer Group Median	-3.28	15.30	14.39	6.40	8.57	8.58	-10.12	27.78	7.23	27.19	-12.88
Rank	6	16	15	38	14	12	42	26	49	42	61
Population	62	62	62	59	58	53	74	77	85	85	92



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

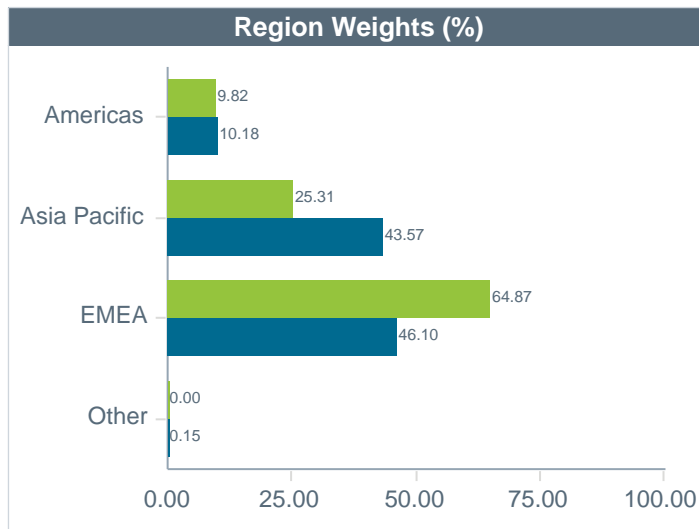
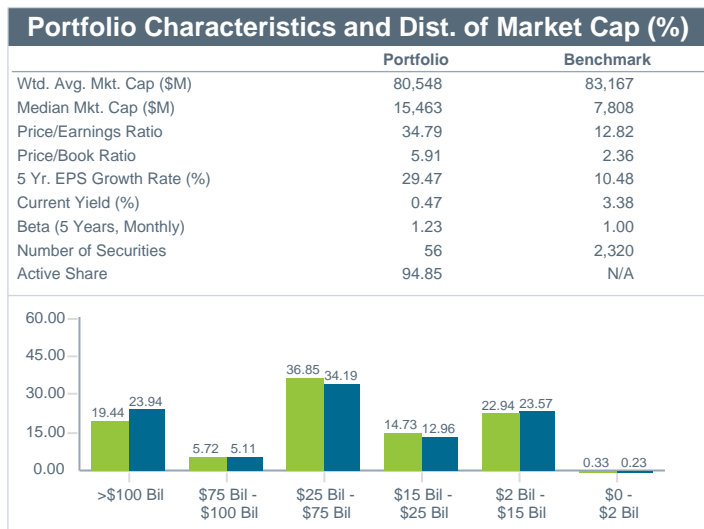
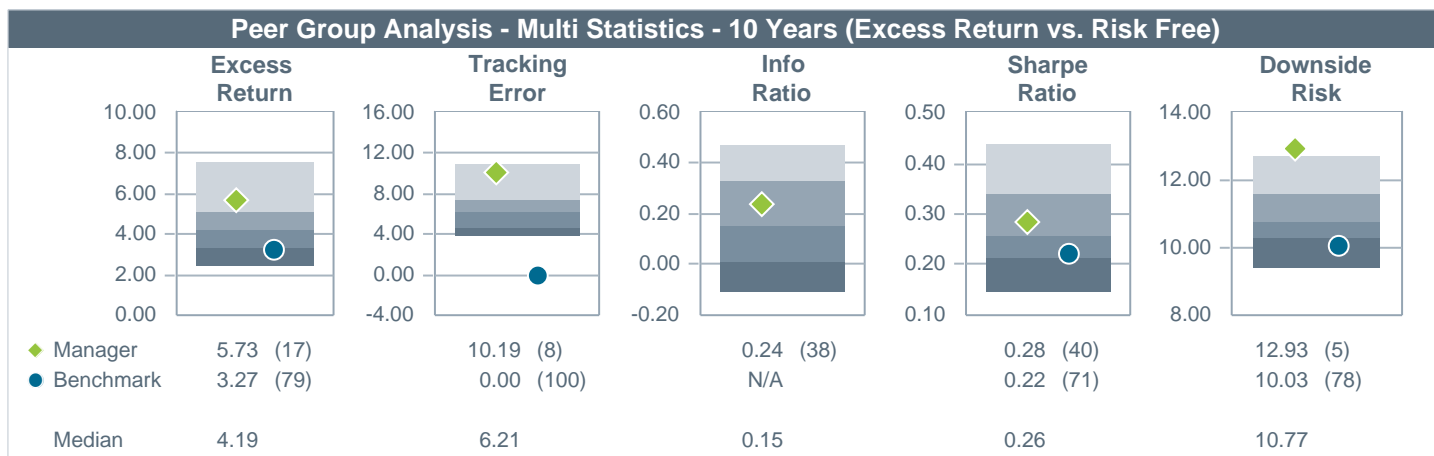
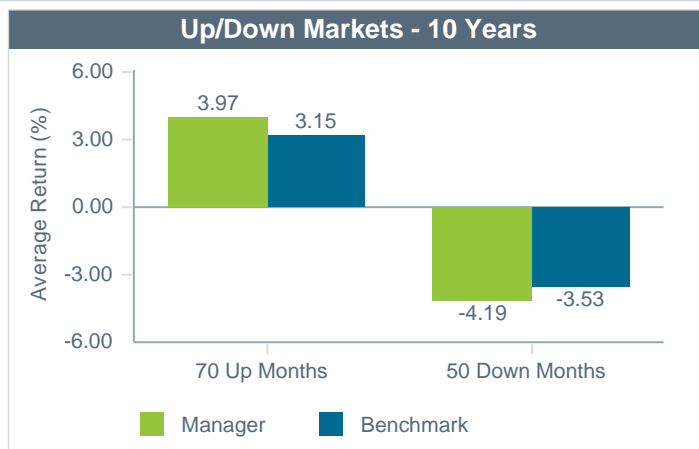
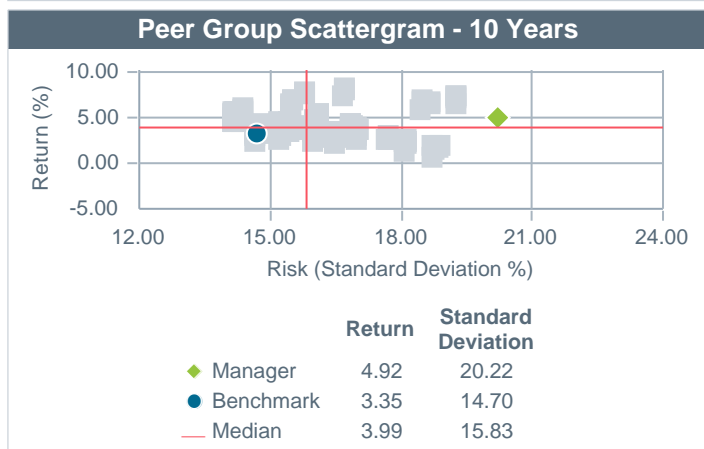


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	6.89	41.47	13.57	6.02	7.89	6.73	-5.23	12.52	0.17	18.05	-13.74
Benchmark	0.59	31.51	11.11	2.81	4.95	2.97	-5.58	10.89	-2.63	16.09	-14.78
Difference	6.30	9.96	2.46	3.21	2.94	3.76	0.35	1.63	2.80	1.96	1.04
Peer Group Median	-2.61	29.65	9.20	3.44	5.74	4.51	-9.97	11.92	4.46	21.10	-15.90
Rank	1	4	15	5	4	8	10	43	81	90	40
Population	36	36	36	36	36	36	44	45	50	56	58



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

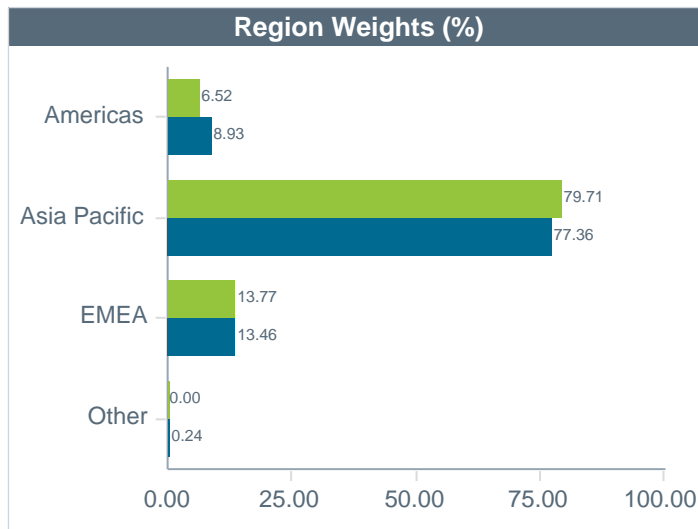
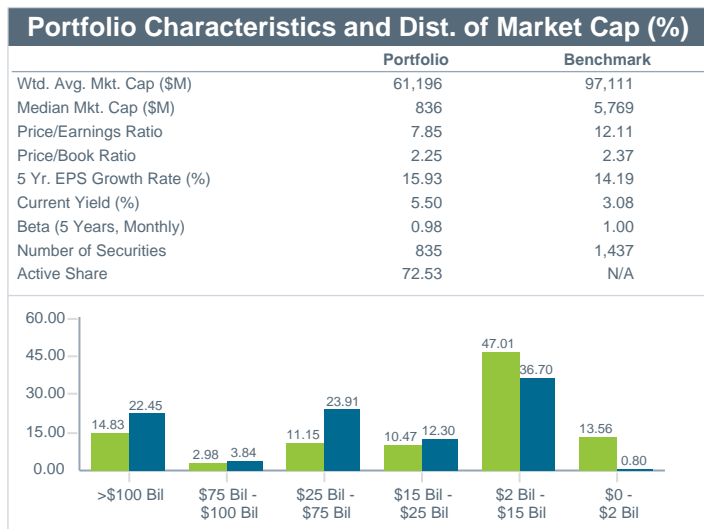
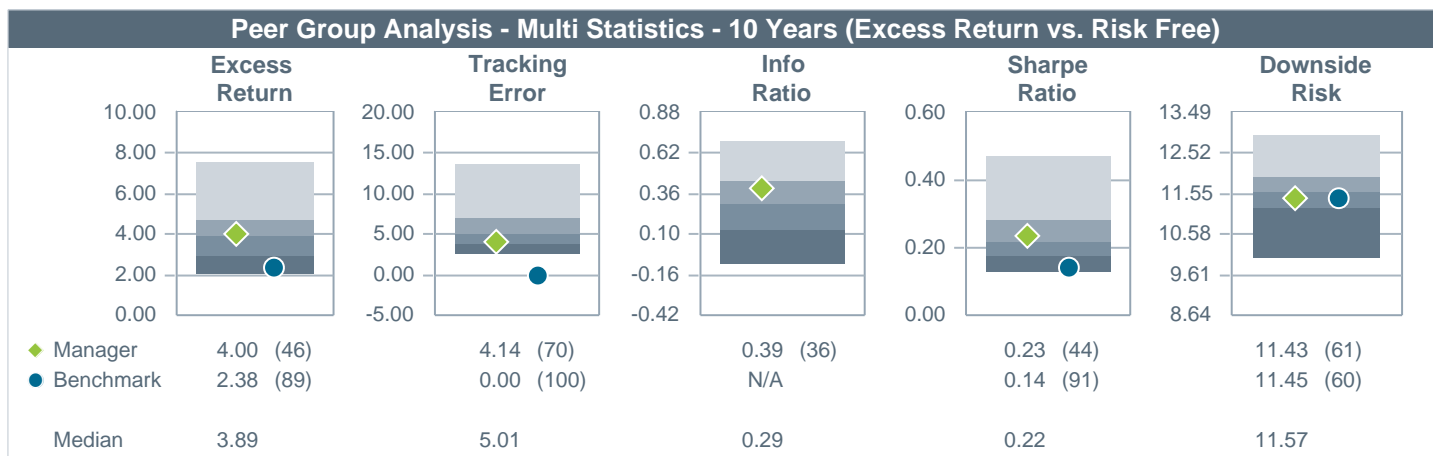
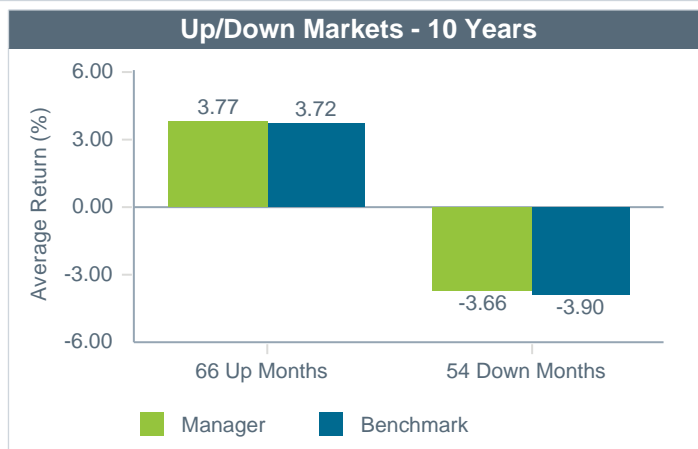
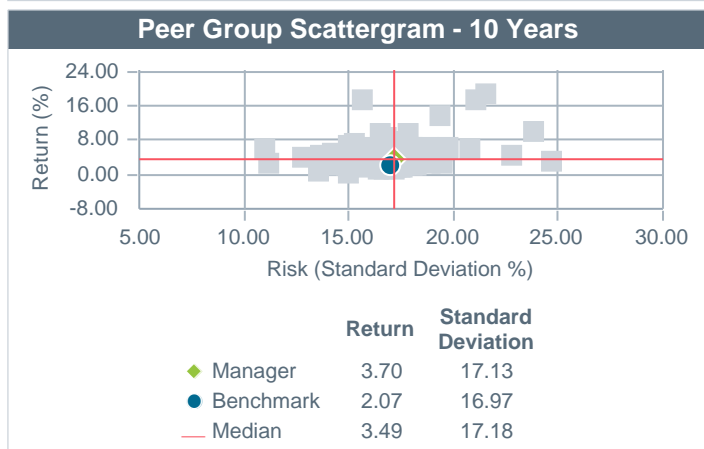
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-10.50	14.75	-9.96	1.83	6.26	4.92	-34.36	-9.32	63.13	37.48	-17.23
Benchmark	-3.77	20.39	3.74	2.58	4.73	3.35	-16.00	7.82	10.65	21.51	-14.20
Difference	-6.73	-5.64	-13.70	-0.75	1.53	1.57	-18.36	-17.14	52.48	15.97	-3.03
Peer Group Median	-7.81	17.80	-1.89	2.66	4.83	3.99	-26.63	7.93	22.75	27.84	-14.32
Rank	84	78	98	74	19	28	90	98	1	2	79
Population	162	162	162	162	155	119	170	170	170	172	176



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



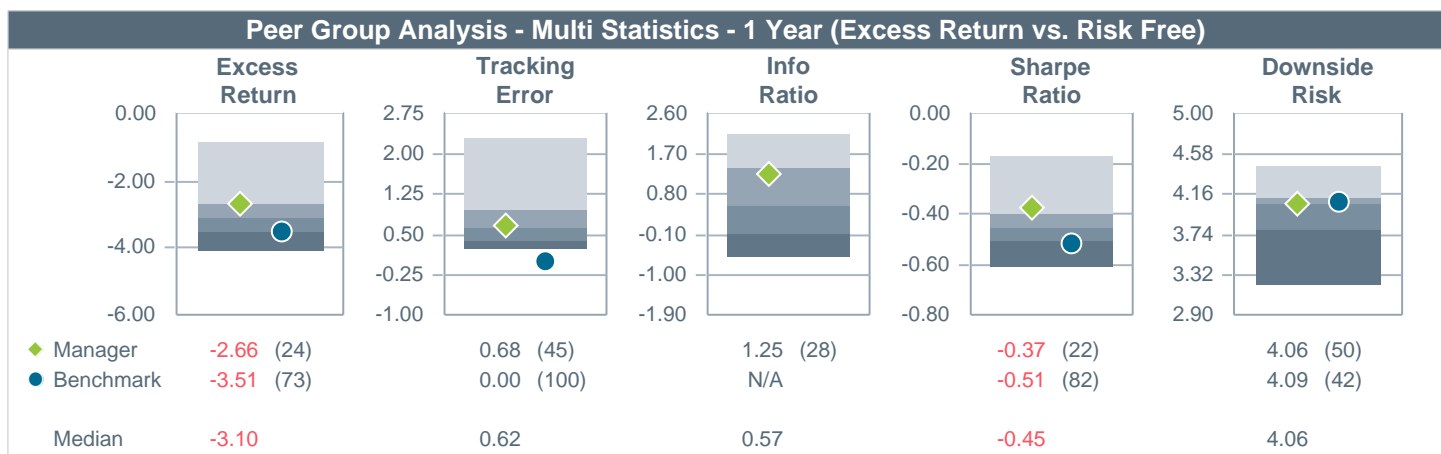
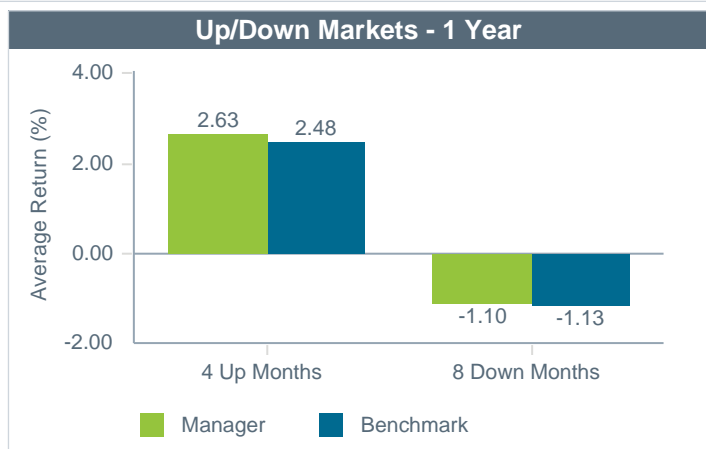
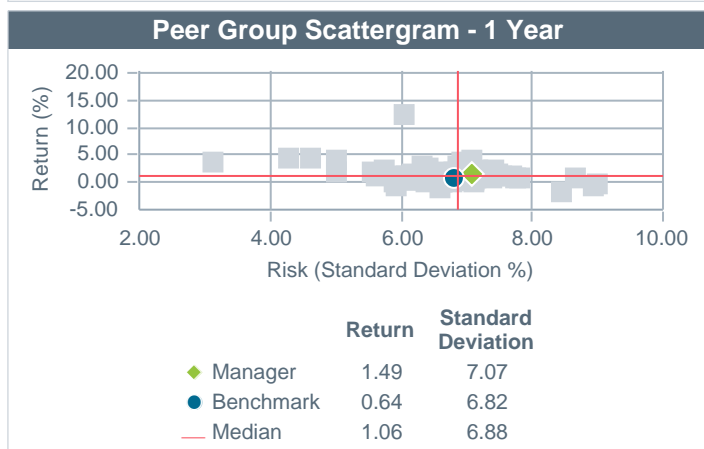
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	0.62	25.36	5.40	3.52	5.42	3.70	-19.69	8.75	12.55	18.00	-18.30
Benchmark	-2.93	11.70	-1.73	0.55	3.22	2.07	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.55	13.66	7.13	2.97	2.20	1.63	0.40	11.29	-5.76	-0.42	-3.73
Peer Group Median	-2.96	14.89	-0.16	2.60	4.53	3.49	-19.50	0.94	18.28	20.15	-15.20
Rank	21	13	31	38	33	45	51	25	75	66	79
Population	299	293	271	249	228	191	314	324	350	372	373



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

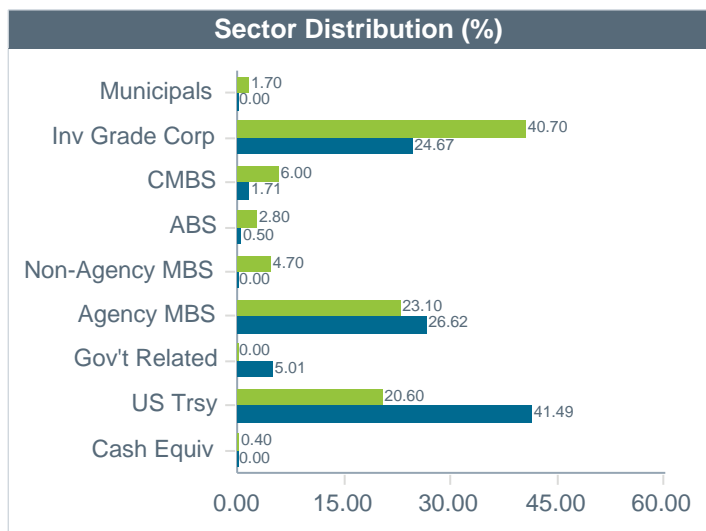


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.10	1.49	N/A	N/A	N/A	N/A	-13.23	N/A	N/A	N/A	N/A
Benchmark	-3.23	0.64	-5.21	0.10	-0.09	1.13	-13.01	-1.55	7.51	8.72	0.01
Difference	0.13	0.85	N/A	N/A	N/A	N/A	-0.22	N/A	N/A	N/A	N/A
Peer Group Median	-3.14	1.06	-4.84	0.54	0.39	1.58	-12.97	-1.24	8.43	9.18	0.06
Rank	46	26	N/A	N/A	N/A	N/A	73	N/A	N/A	N/A	N/A
Population	130	130	130	127	126	120	145	152	160	162	169



Portfolio Characteristics

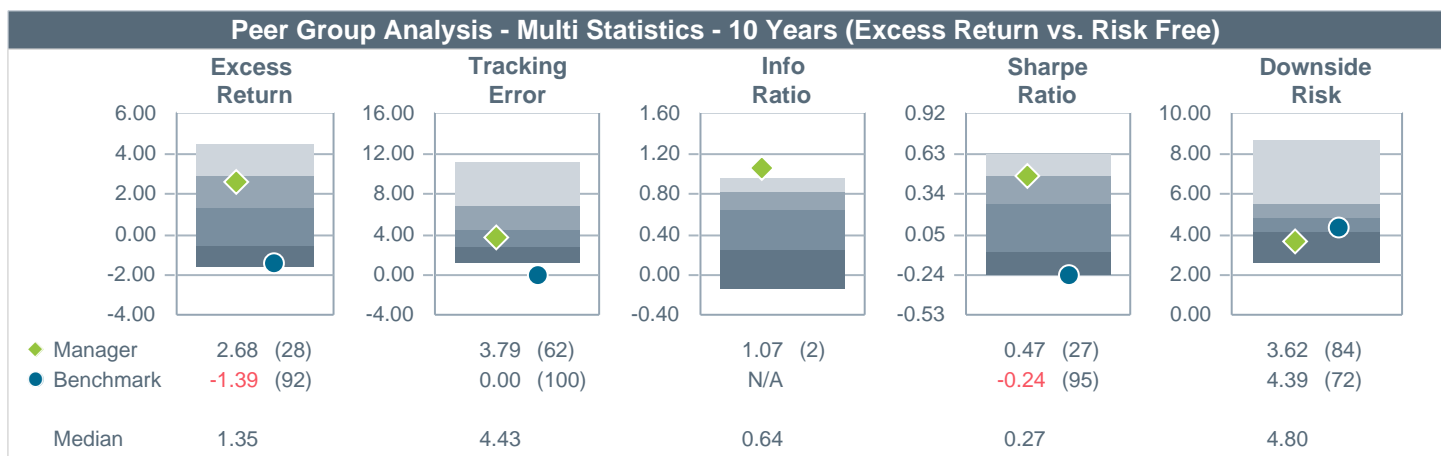
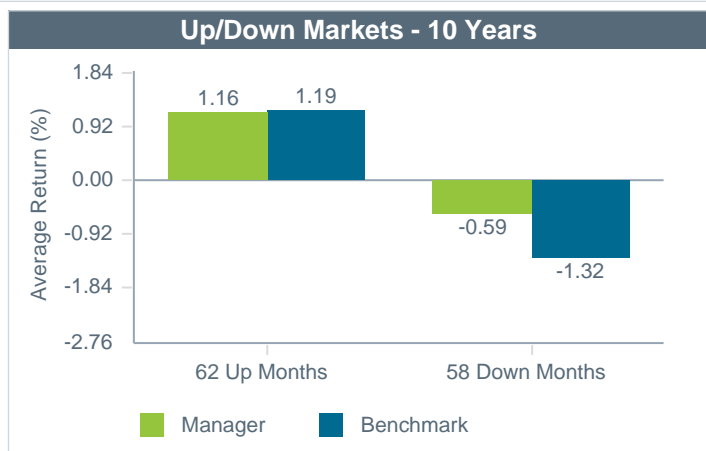
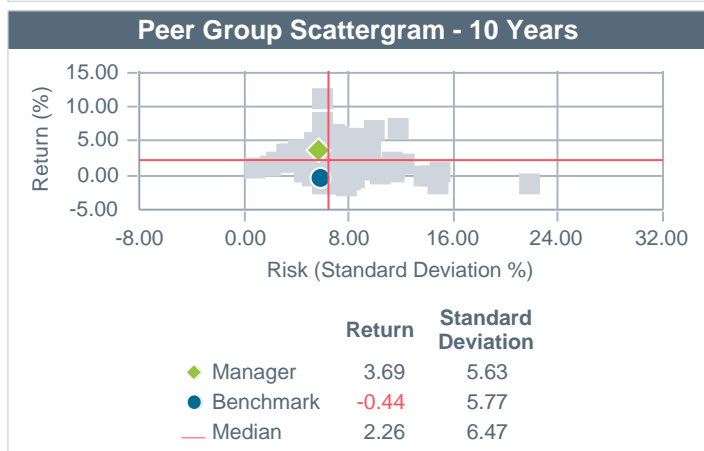
	Portfolio	Benchmark
Effective Duration	6.15	6.15
Spread Duration	3.78	N/A
Avg. Maturity	8.27	8.49
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	5.39
Coupon Rate (%)	3.36	2.99
Current Yield (%)	N/A	N/A
Holdings Count	296	13,358



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

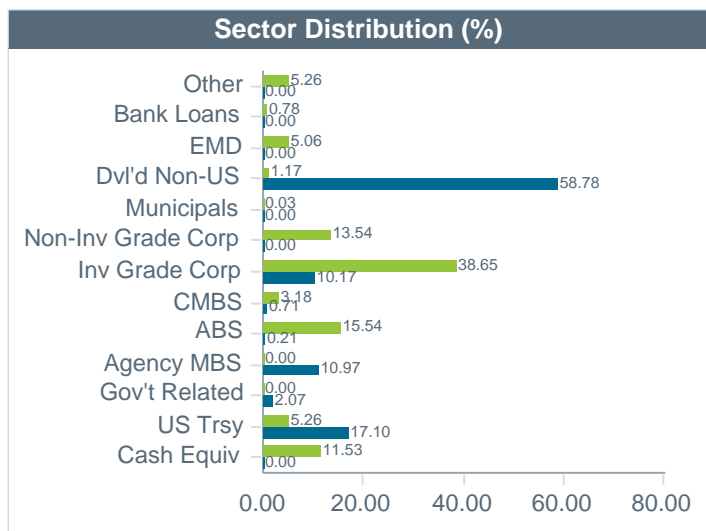


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.08	3.51	-2.42	2.37	2.81	3.69	-12.09	0.55	15.08	9.79	0.09
Benchmark	-3.59	2.24	-6.93	-1.62	-1.53	-0.44	-16.25	-4.71	9.20	6.84	-1.19
Difference	1.51	1.27	4.51	3.99	4.34	4.13	4.16	5.26	5.88	2.95	1.28
Peer Group Median	-1.11	5.89	-1.72	1.72	1.86	2.26	-12.28	0.50	8.68	9.73	-1.81
Rank	63	71	52	38	39	27	49	48	7	50	23
Population	179	178	175	162	156	140	212	224	239	249	263



Portfolio Characteristics

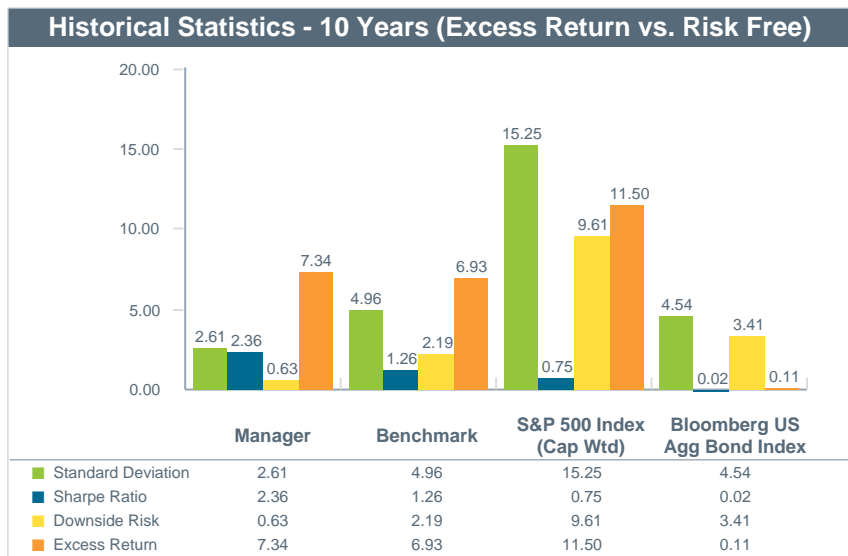
	Portfolio	Benchmark
Effective Duration	5.71	6.56
Spread Duration	3.76	N/A
Avg. Maturity	6.18	8.45
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.92	4.22
Coupon Rate (%)	3.67	2.54
Current Yield (%)	4.45	N/A
Holdings Count	840	29,519



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred equity and convertibles.

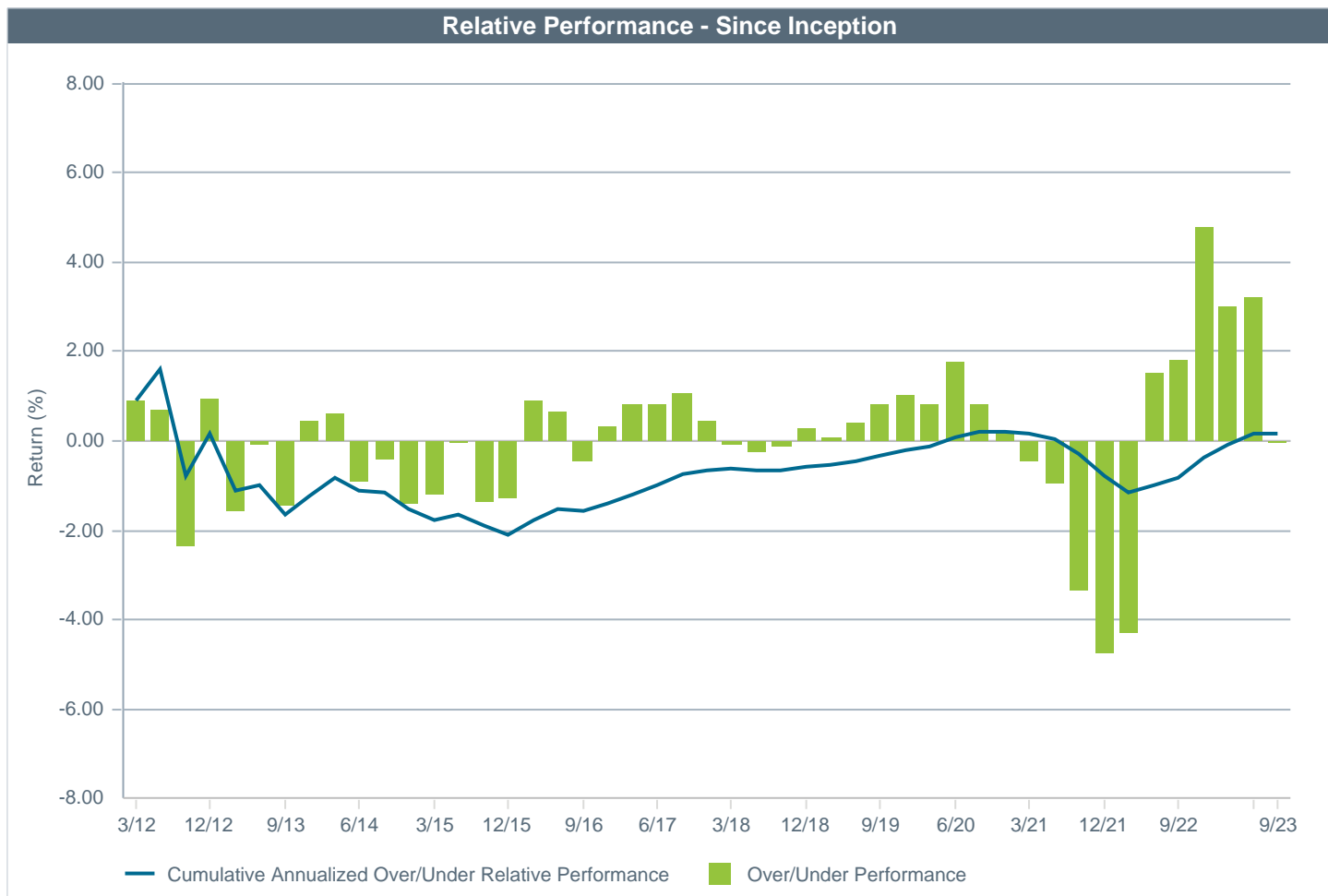


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-1.92	-2.15	7.23	7.00	7.81	8.69	11.43	10.94	4.91	7.87	8.18
Benchmark	-1.90	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	5.34	8.35
Difference	-0.02	9.99	0.10	1.35	1.44	0.53	3.96	-11.23	3.72	2.53	-0.17



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.73
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.25
Bloomberg US Agg Bond Index	-0.22
Bloomberg US Trsy US TIPS Index	-0.29
Wilshire US REIT Index	-0.22
HFRI FOF Comp Index	-0.28
Bloomberg Cmdty Index (TR)	0.00
ICE BofAML 3 Mo US T-Bill Index	-0.65
Cons Price Index (Unadjusted)	0.26
NCREIF ODCE Index (AWA) (Gross)	0.73



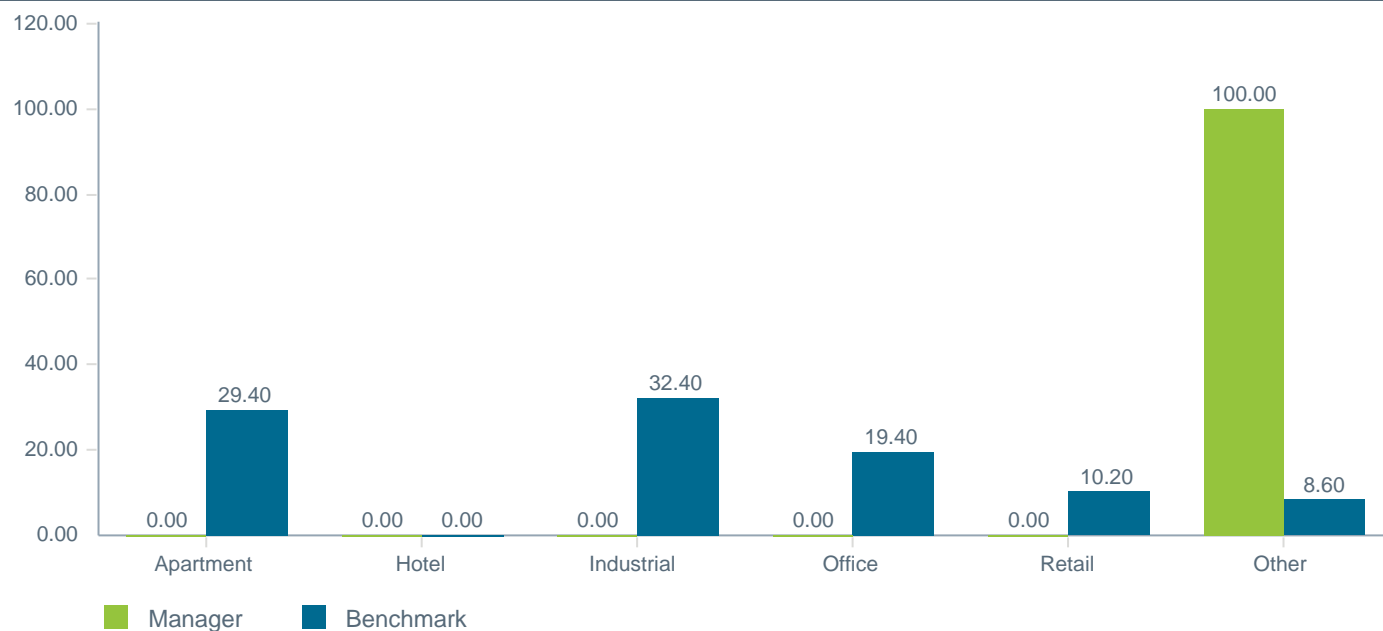
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

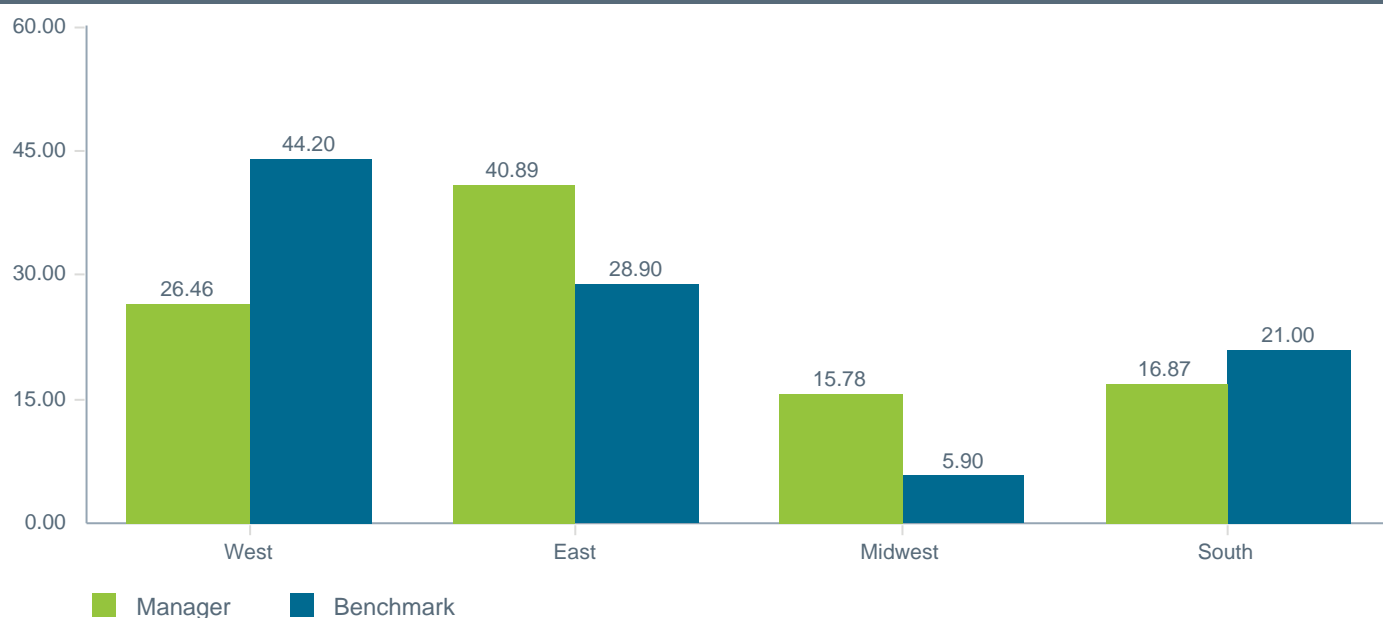
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	14,085
Fund Leverage %	23.66
Portfolio Occupancy %	89.90
Cash Reserve %	0.36
Number of Investments	401
Number of Limited Partners	249

Property Type Allocation (%)



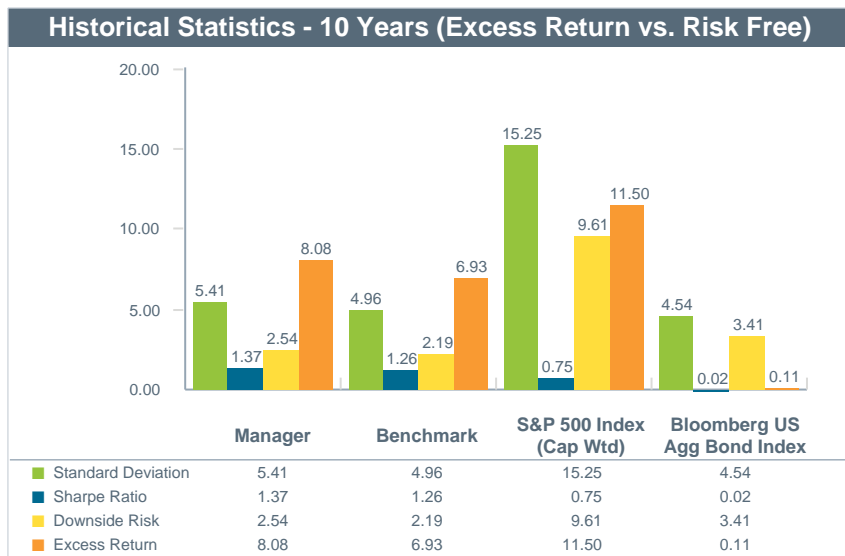
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of education, healthcare, senior housing, life sciences, and storage real estate. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

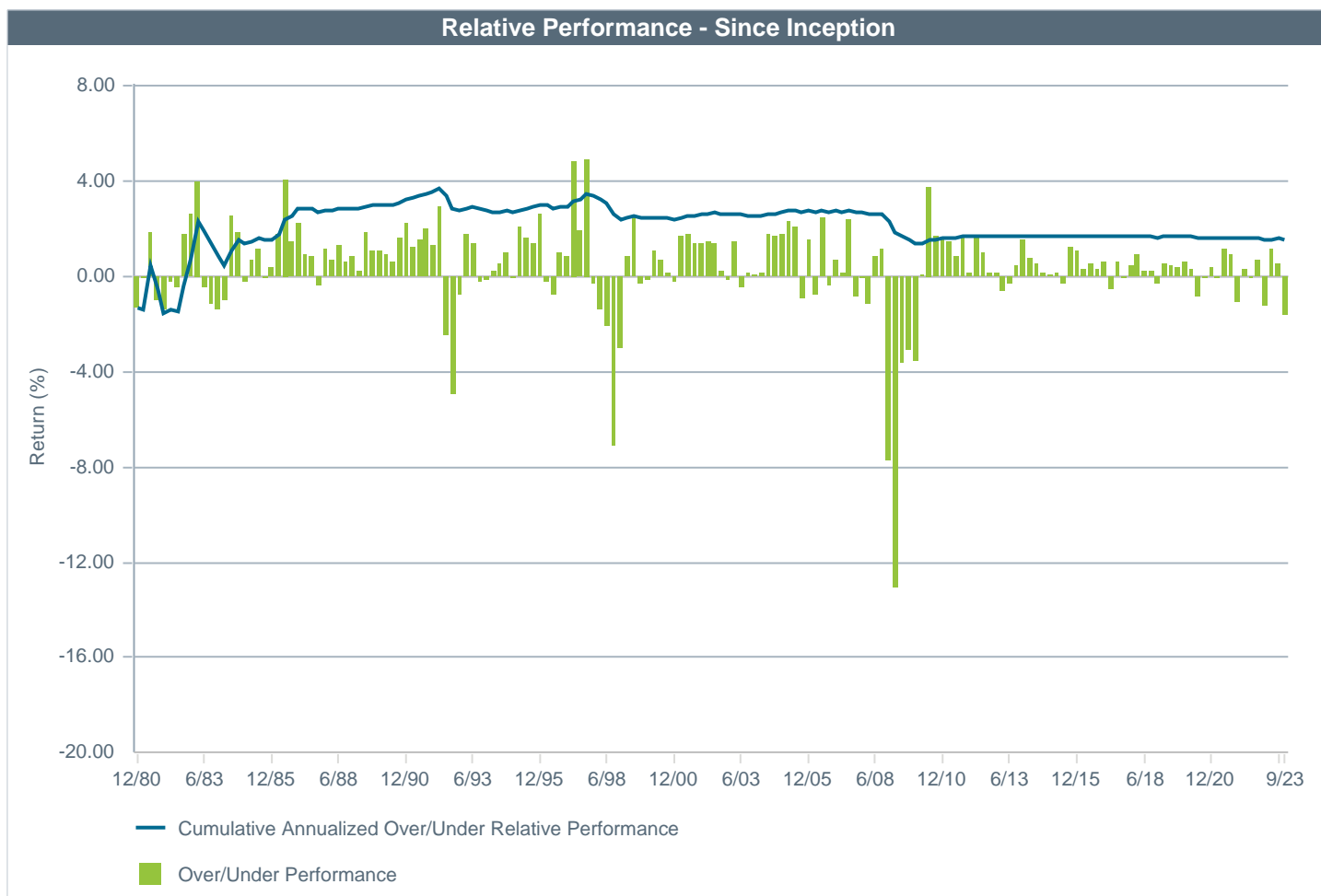


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.50	-13.14	7.53	6.14	7.08	9.36	7.13	23.30	1.03	7.52	9.48
Benchmark	-1.90	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	5.34	8.35
Difference	-1.60	-1.00	0.40	0.49	0.71	1.20	-0.34	1.13	-0.16	2.18	1.13



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.20
Russell 2000 Index	-0.21
MSCI EAFE Index (USD) (Net)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.33
Bloomberg US Agg Bond Index	-0.23
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.05
HFRI FOF Comp Index	-0.22
Bloomberg Cmnty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.70
Cons Price Index (Unadjusted)	0.24



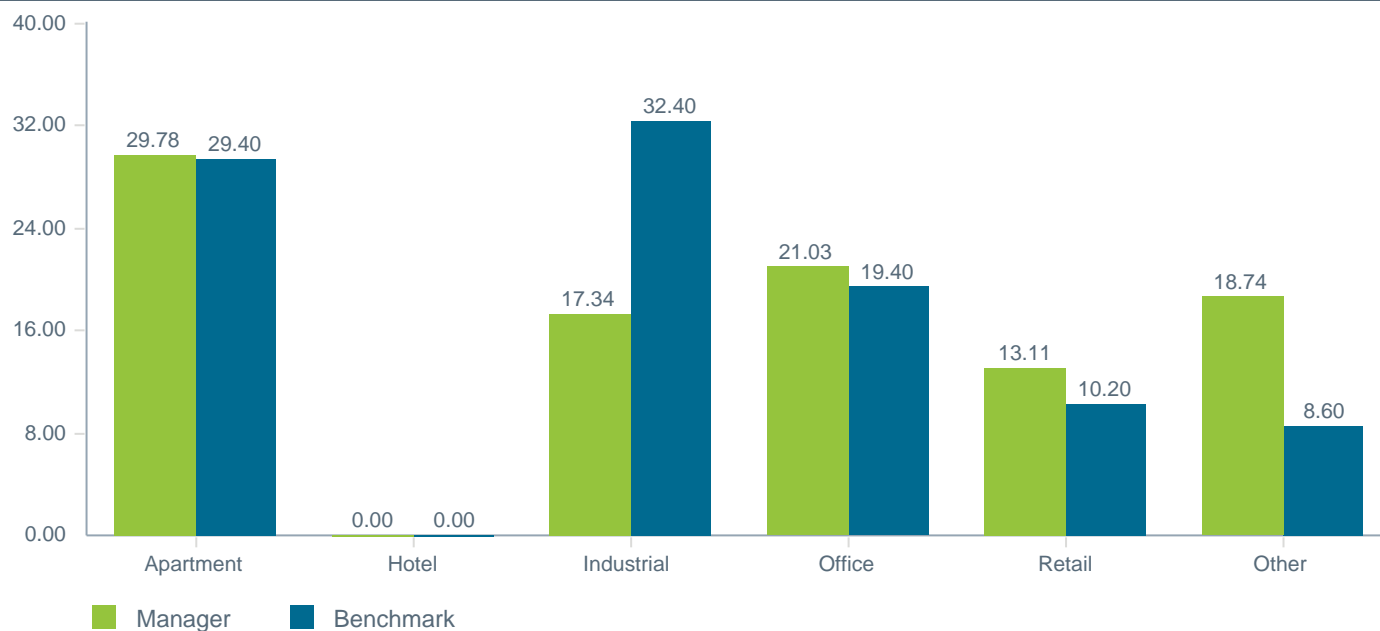
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

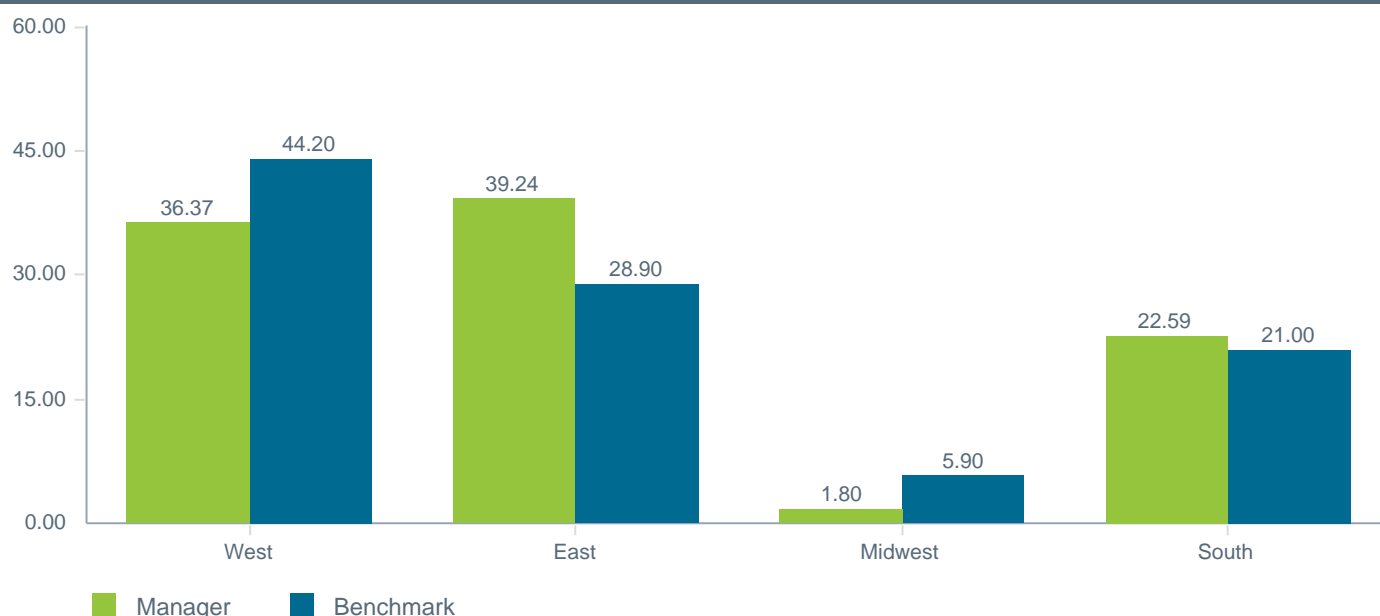
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	17,055
Fund Leverage %	36.20
Portfolio Occupancy %	86.60
Cash Reserve %	2.29
Number of Investments	149
Number of Limited Partners	112

Property Type Allocation (%)



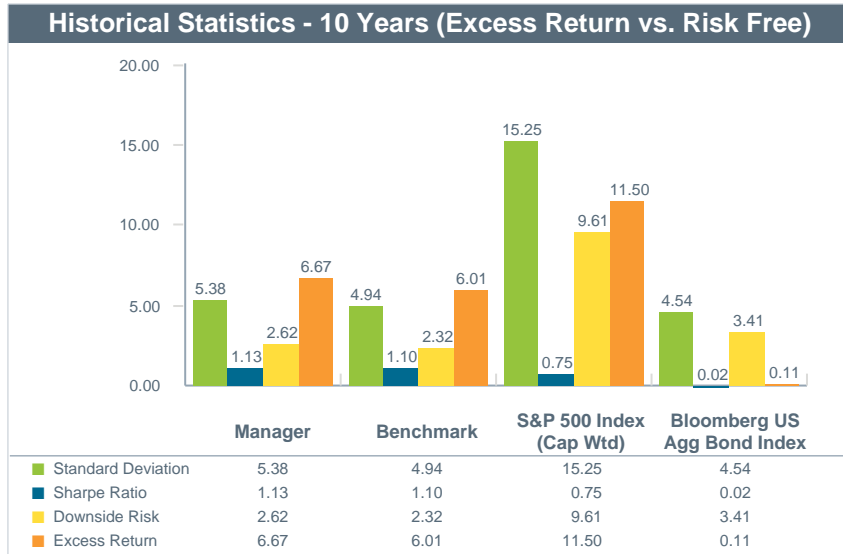
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, student housing, self-storage, and life science/lab space. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

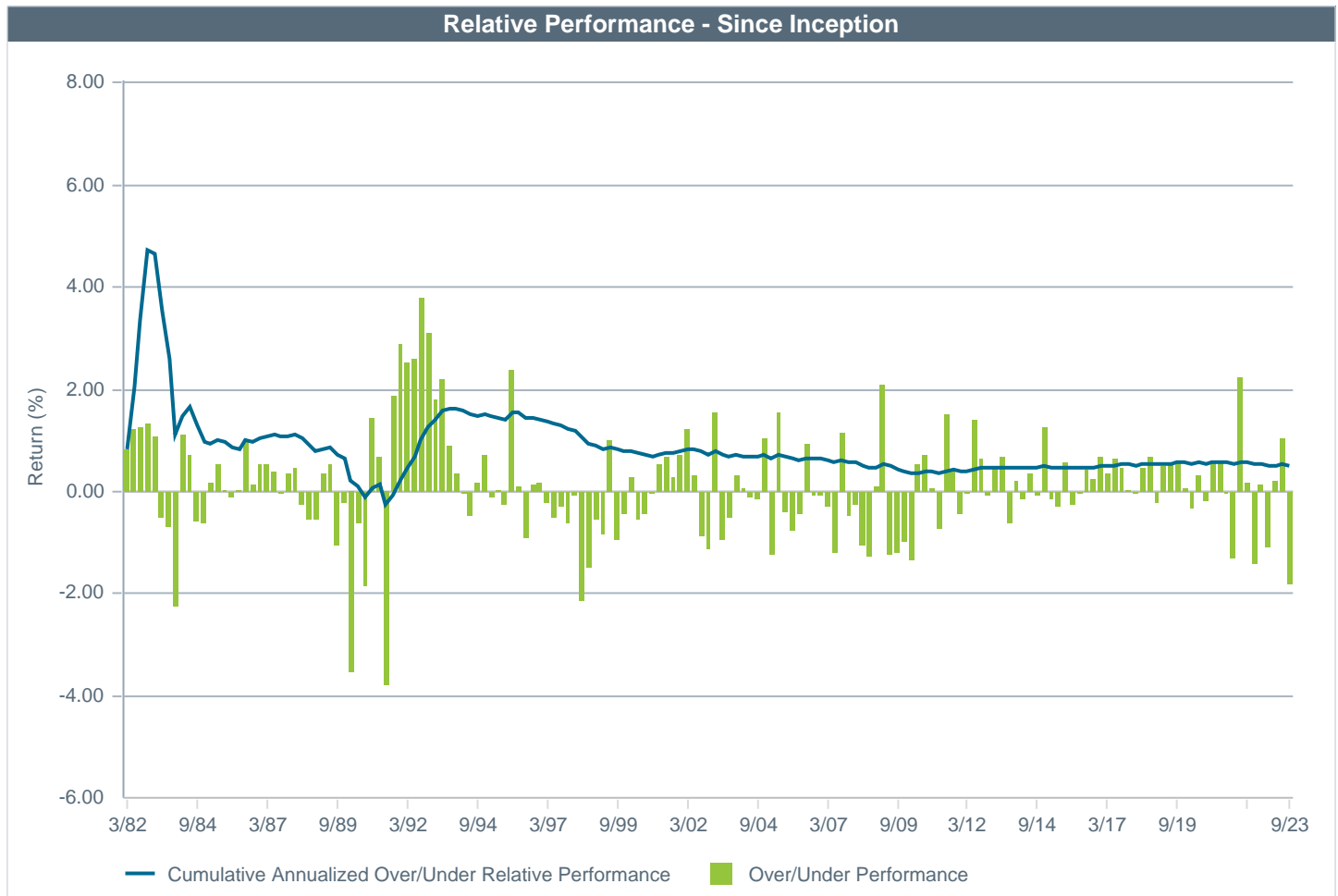


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.85	-14.28	5.99	4.89	6.04	7.86	4.27	22.83	0.81	6.22	8.32
Benchmark	-2.10	-12.88	6.19	4.72	5.43	7.19	6.55	21.02	0.34	4.39	7.36
Difference	-1.75	-1.40	-0.20	0.17	0.61	0.67	-2.28	1.81	0.47	1.83	0.96



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.08
Russell 2000 Index	-0.10
MSCI EAFE Index (USD) (Net)	-0.25
MSCI Emg Mkts Index (USD) (Net)	-0.25
Bloomberg US Agg Bond Index	-0.20
Bloomberg US Trsy US TIPS Index	-0.11
Wilshire US REIT Index	0.18
HFRI FOF Comp Index	-0.15
Bloomberg Cmnty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.70
Cons Price Index (Unadjusted)	0.21
NCREIF ODCE Index (AWA) (Gross)	0.97



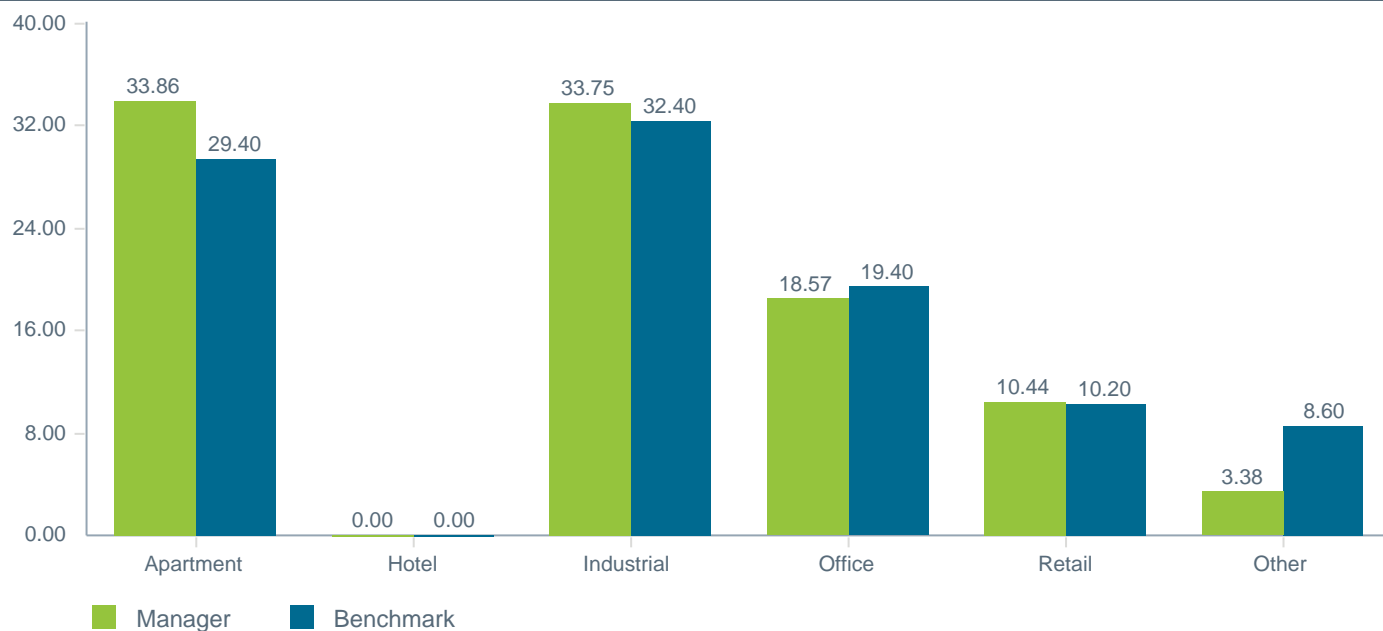
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

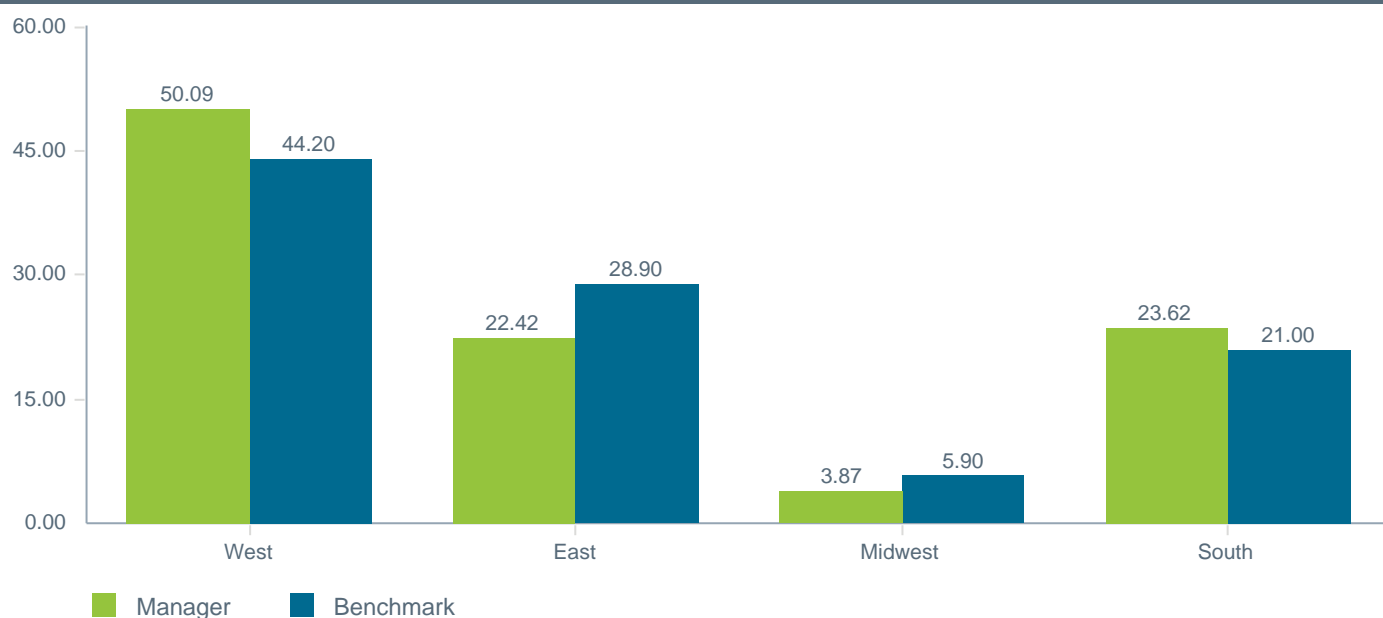
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,975
Fund Leverage %	24.87
Portfolio Occupancy %	91.79
Cash Reserve %	1.86
Number of Investments	159
Number of Limited Partners	4,662

Property Type Allocation (%)



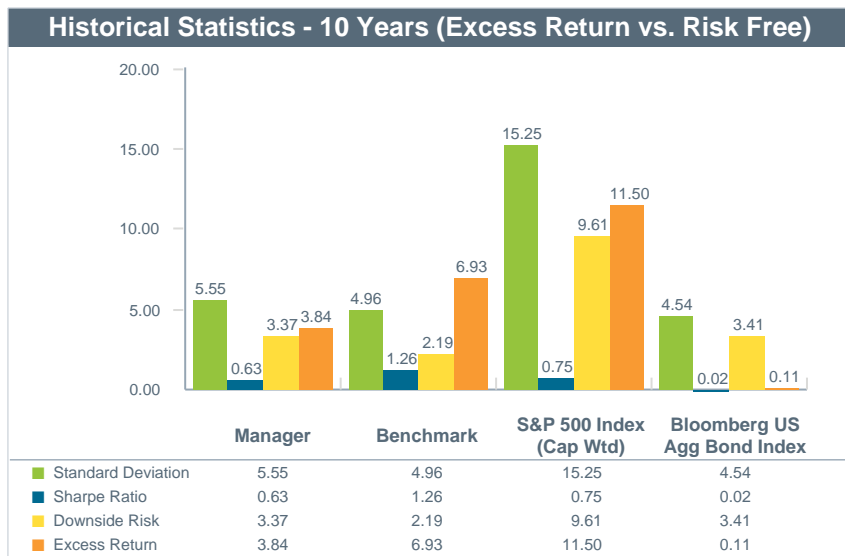
Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, self storage, and data centers. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

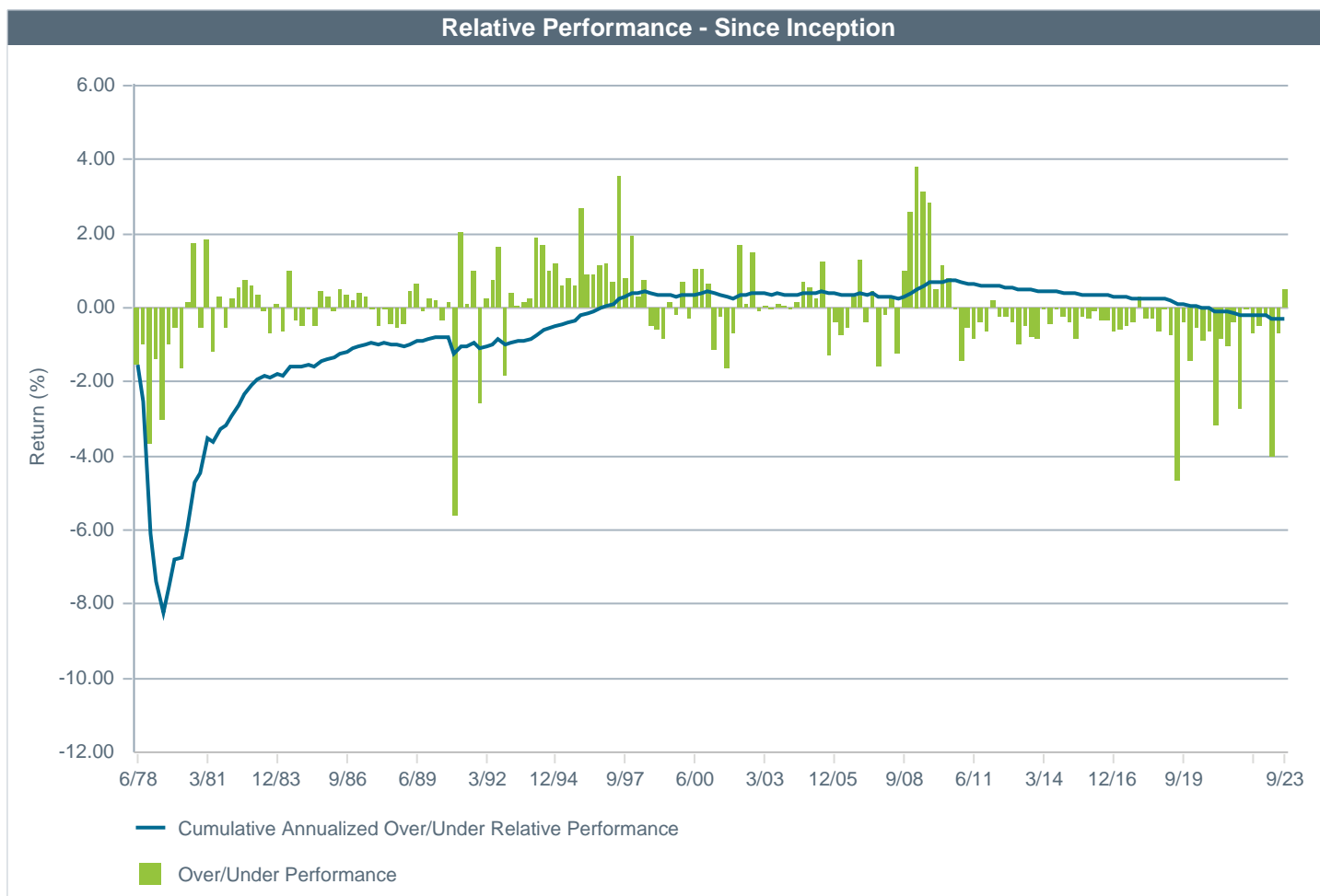


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-1.42	-16.07	2.26	0.82	2.41	4.88	5.91	16.24	-4.04	-2.10	6.99
Benchmark	-1.90	-12.14	7.13	5.65	6.37	8.16	7.47	22.17	1.19	5.34	8.35
Difference	0.48	-3.93	-4.87	-4.83	-3.96	-3.28	-1.56	-5.93	-5.23	-7.44	-1.36



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.31
MSCI EAFE Index (USD) (Net)	-0.42
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.28
Wilshire US REIT Index	-0.03
HFRI FOF Comp Index	-0.31
Bloomberg Comdty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.18



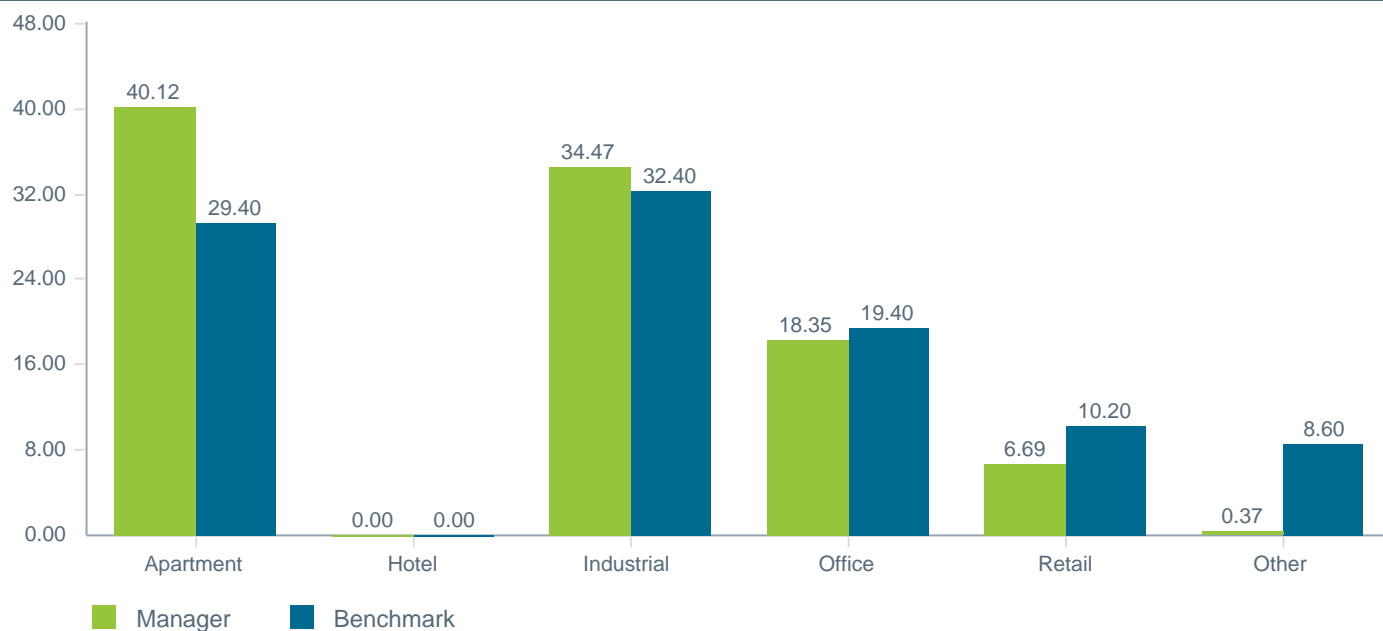
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

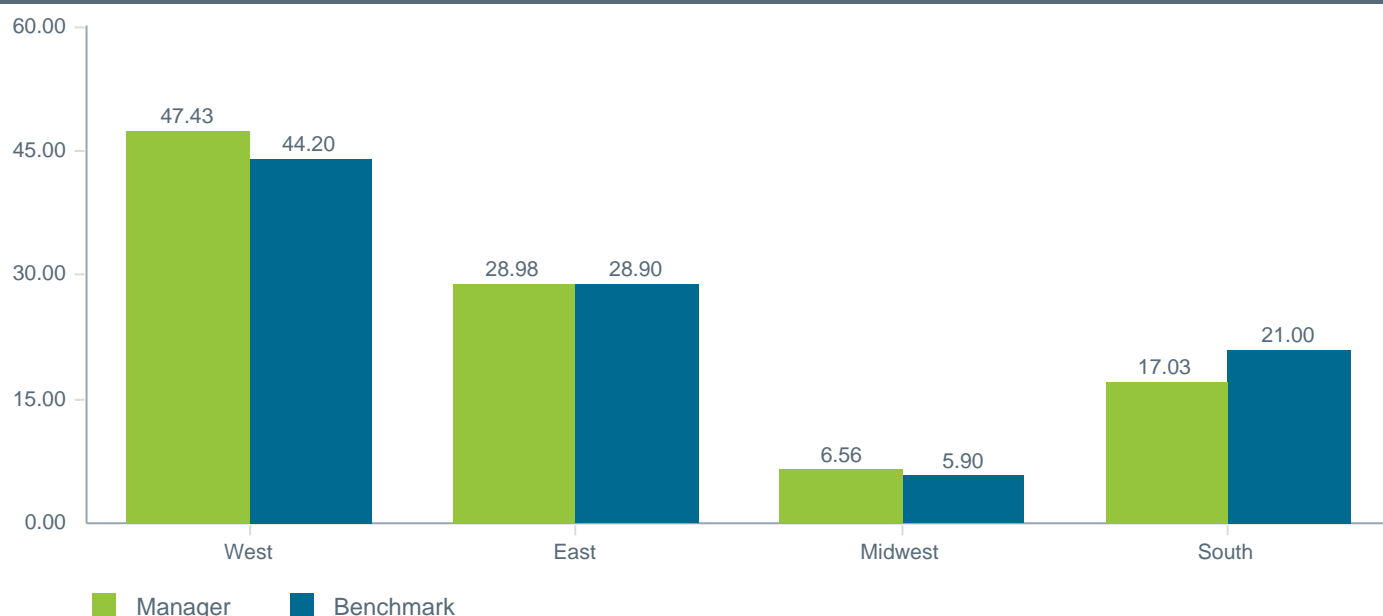
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,061
Fund Leverage %	20.42
Portfolio Occupancy %	93.00
Cash Reserve %	1.40
Number of Investments	138
Number of Limited Partners	439

Property Type Allocation (%)



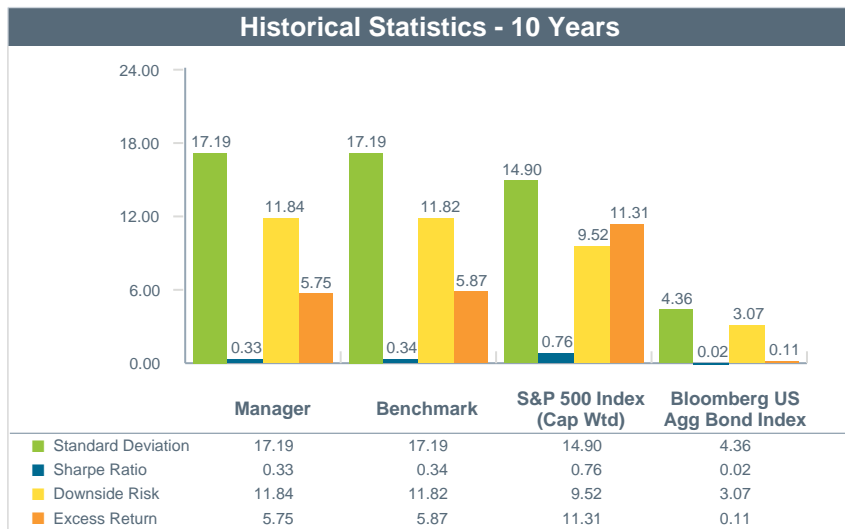
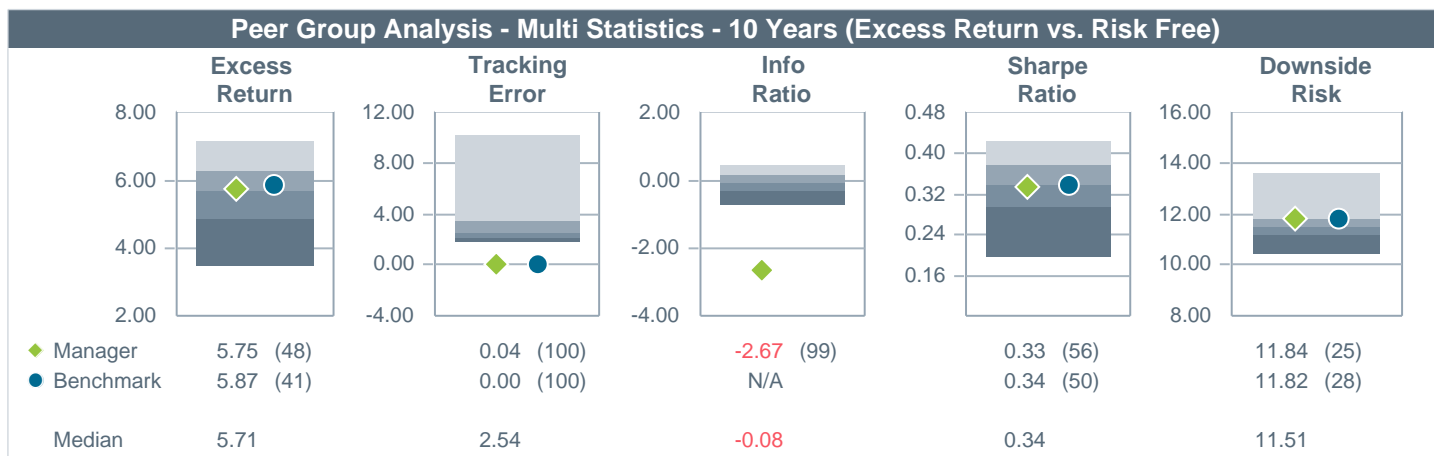
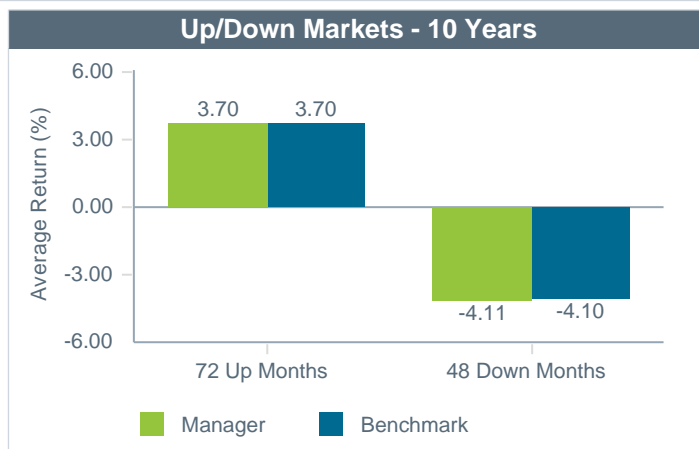
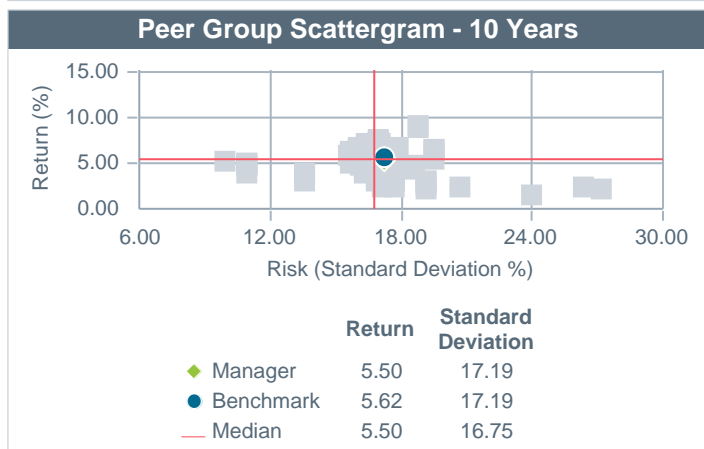
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-8.54	-1.32	2.31	2.40	2.05	5.50	-26.20	40.38	-4.72	28.91	-5.95
Benchmark	-8.50	-1.14	2.45	2.54	2.18	5.62	-26.12	40.56	-4.55	29.03	-5.86
Difference	-0.04	-0.18	-0.14	-0.14	-0.13	-0.12	-0.08	-0.18	-0.17	-0.12	-0.09
Peer Group Median	-7.66	0.19	3.41	2.71	2.42	5.50	-26.17	41.32	-4.31	27.32	-5.71
Rank	81	73	74	62	63	51	51	63	55	35	54
Population	248	246	228	211	187	149	247	251	248	256	244



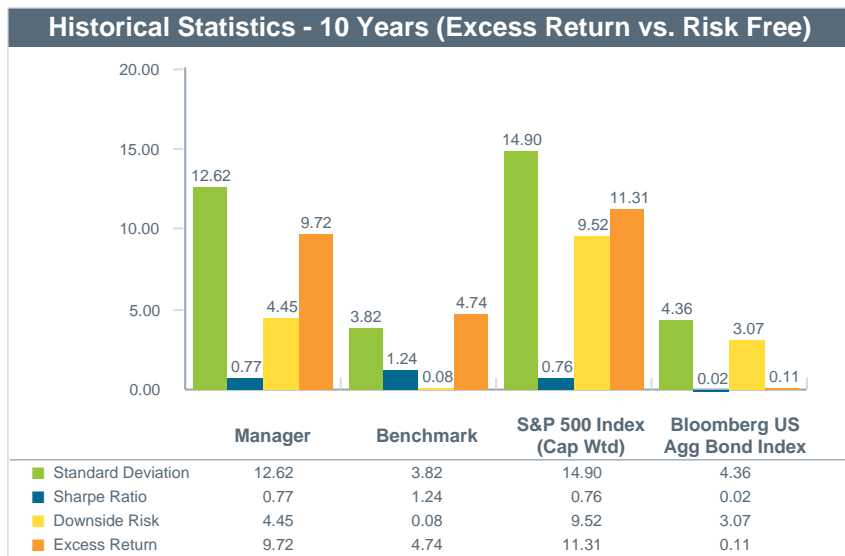
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.73
Russell 2000 Index	0.68
MSCI EAFE Index (USD) (Net)	0.65
MSCI Emg Mkts Index (USD) (Net)	0.53
Bloomberg US Agg Bond Index	0.51
Bloomberg US Trsy US TIPS Index	0.60
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.59
Bloomberg Cmnty Index (TR)	0.33
ICE BofAML 3 Mo US T-Bill Index	-0.17
Cons Price Index (Unadjusted)	-0.04

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown is calculated using Net Asset Values (NAV). Parentheses contain percentile ranks. Benchmark consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/09; MSCI US REIT Index (USD) (Gross) through 02/01/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

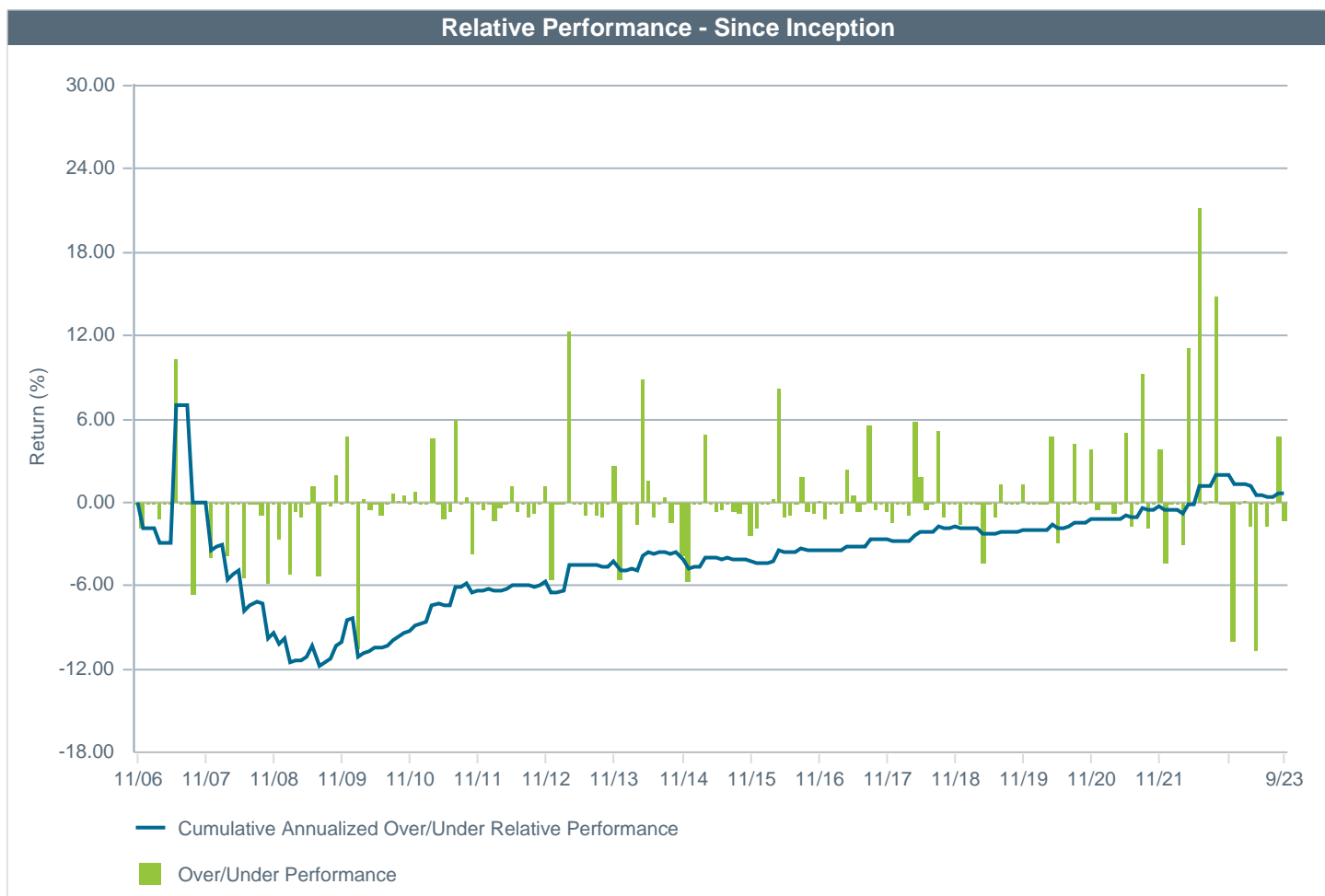


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	4.71	-11.55	20.89	12.82	12.10	10.57	52.32	19.14	10.18	-1.69	12.47
Benchmark	1.37	10.03	9.15	5.87	5.23	5.93	12.90	9.17	0.81	1.30	3.21
Difference	3.34	-21.58	11.74	6.95	6.87	4.64	39.42	9.97	9.37	-2.99	9.26



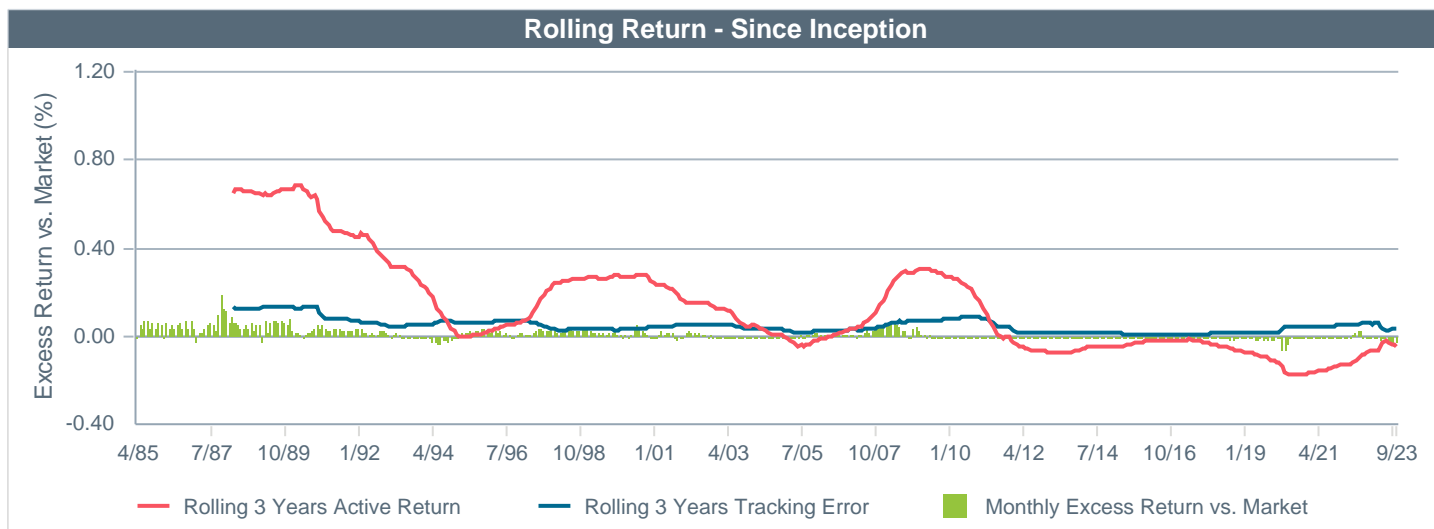
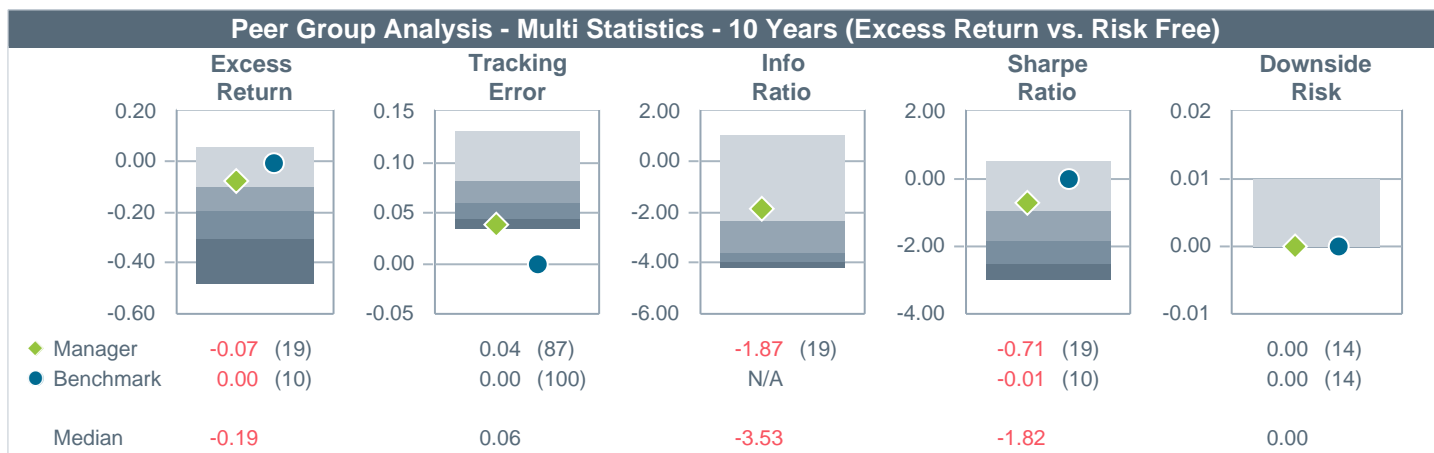
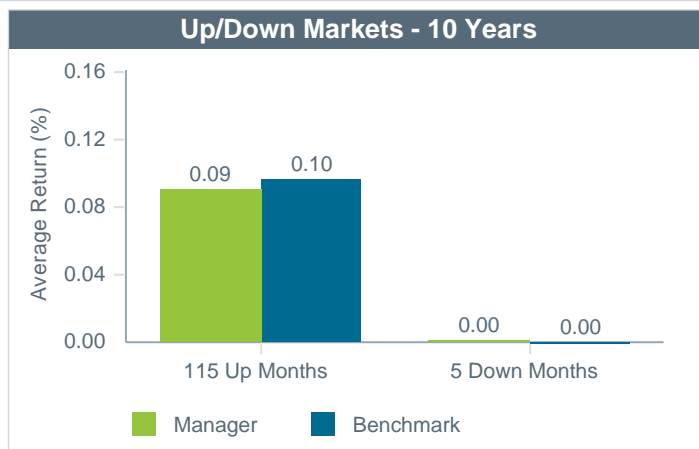
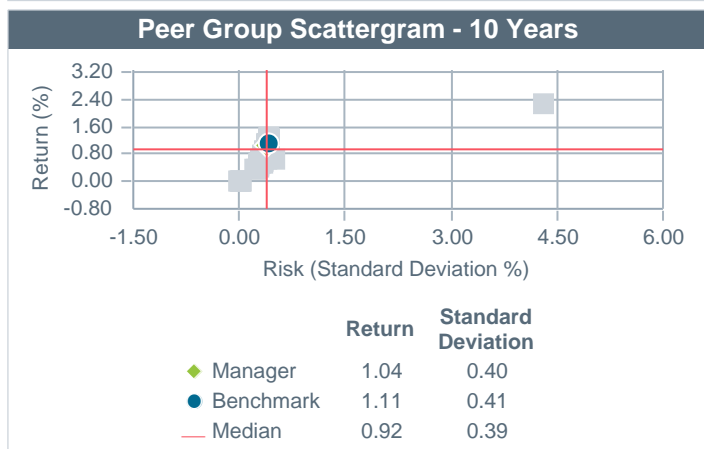
Actual Correlation - 10 Years

	Actual Correlation
NCREIF Timberland Index	0.03
S&P 500 Index (Cap Wtd)	-0.20
Russell 2000 Index	-0.13
MSCI EAFE Index (USD) (Net)	-0.21
MSCI Emg Mkts Index (USD) (Net)	-0.16
Bloomberg US Agg Bond Index	-0.26
Bloomberg US Trsy US TIPS Index	-0.28
Wilshire US REIT Index	-0.17
HFRI FOF Comp Index	-0.09
Bloomberg Cmnty Index (TR)	-0.13
ICE BofAML 3 Mo US T-Bill Index	-0.11
Cons Price Index (Unadjusted)	0.24



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.30	4.56	1.74	1.64	1.46	1.04	1.55	0.03	0.37	2.09	1.73
Benchmark	1.38	4.71	1.78	1.74	1.56	1.11	1.50	0.05	0.58	2.25	1.86
Difference	-0.08	-0.15	-0.04	-0.10	-0.10	-0.07	0.05	-0.02	-0.21	-0.16	-0.13
Peer Group Median	1.27	4.40	1.63	1.52	1.32	0.92	1.39	0.01	0.30	1.90	1.53
Rank	27	19	17	18	17	19	20	12	31	20	22
Population	782	768	711	667	624	518	786	774	794	799	823



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Addendum & Glossary



City of Jacksonville Employees' Retirement System Addendum

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- 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.

Holdings Related Comments:

- Equity holdings for BNYM DB Lg Cap Stock Idx NL (CF) and Bail Giff Intl Gro;4 (BGEFX) are as of 06/30/2023.

Custom Composite Benchmark Comments:

- **Current 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.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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