



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: May 31, 2024

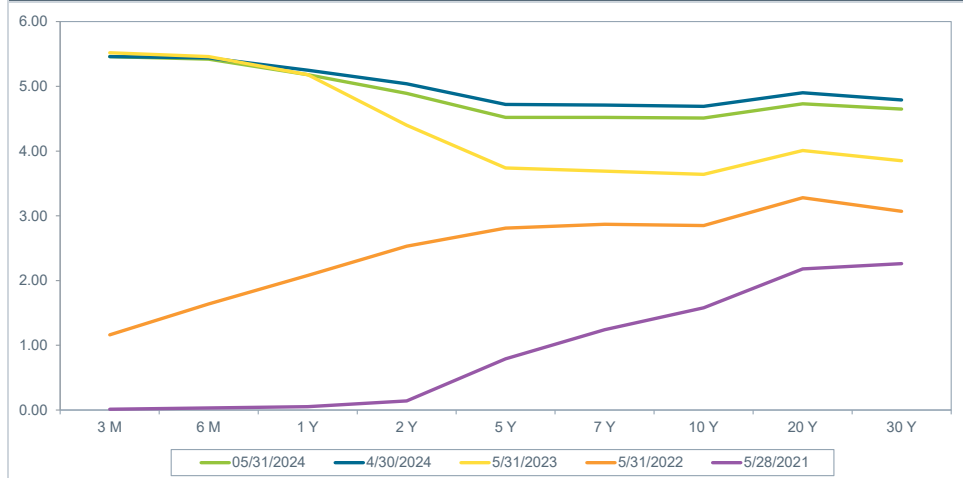


General Market Commentary

- Global equity markets bounced back in May, with all major global equity indices posting returns in the low-to-mid single digits. Within the US, small cap stocks outperformed larger cap stocks while in international markets, developed market stocks outperformed their emerging markets counterparts.
- Stocks traded higher on declining inflation, with April CPI dropping to 3.4% - though notably still above the Federal Reserve's 2% target. Though May economic data offered mixed results, US consumer confidence outpaced expectations in May, rising to 102, a five-month high and a sharp increase from April's reading of 97.5.
- Bonds also traded higher in May as yields fell across the curve. Yields declined due to renewed investor optimism regarding the direction of US inflation and the belief that the Fed will reduce the Federal Funds rate later in the year. At the end of May, futures markets indicated that the Fed would reduce rates twice this year, a sharp reduction from the beginning of 2024 when markets expected six or seven rate cuts.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 4.96% and the MSCI EAFE (Net) Index returned 3.87%. Emerging markets returned 0.56%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.70% in May, outperforming the 1.12% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.80%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 4.59% in May and 3.57% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.05% for the trailing one-year period and 16.12% for the trailing five-year period ending December 2023.
- Absolute return strategies returned 0.79% for the month and 9.60% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 4.75% during the month but has increased by 14.61% YoY.

Economic Indicators	May-24	Apr-24	May-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	5.08	1.49	1.58
Breakeven Inflation - 5 Year (%)	2.37	2.44	2.14	1.92	1.94
Breakeven Inflation - 10 Year (%)	2.37	2.41	2.23	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.37	2.39	2.29	2.03	2.24
Bloomberg US Agg Bond Index - Yield (%)	5.10	5.31	4.59	2.77	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.37	0.40	0.55	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.80	0.82	1.28	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.08	3.01	4.59	4.23	4.92
Capacity Utilization (%)	78.73	78.40	79.51	77.46	77.19
Unemployment Rate (%)	4.00	3.90	3.70	4.77	5.84
PMI - Manufacturing (%)	48.70	49.20	46.90	53.59	53.16
Baltic Dry Index - Shipping	1,815	1,685	977	1,392	2,302
Consumer Conf (Conf Board)	102.00	97.50	102.50	109.63	92.74
CPI YoY (Headline) (%)	3.30	3.40	4.00	2.85	2.62
CPI YoY (Core) (%)	3.40	3.60	5.30	2.91	2.42
PPI YoY (%)	2.40	2.10	-0.90	2.71	2.97
M2 YoY (%)	N/A	0.60	-4.00	6.85	6.47
US Dollar Total Weighted Index	122.48	123.34	121.15	114.06	104.23
WTI Crude Oil per Barrel (\$)	78	82	68	63	71
Gold Spot per Oz (\$)	2,344	2,315	1,958	1,526	1,275

Treasury Yield Curve (%)



Treasury Yield Curve (%)	May-24	Apr-24	May-23	May-22	May-21
3 Month	5.46	5.46	5.52	1.16	0.01
6 Month	5.42	5.44	5.46	1.64	0.03
1 Year	5.18	5.25	5.18	2.08	0.05
2 Year	4.89	5.04	4.40	2.53	0.14
5 Year	4.52	4.72	3.74	2.81	0.79
7 Year	4.52	4.71	3.69	2.87	1.24
10 Year	4.51	4.69	3.64	2.85	1.58
20 Year	4.73	4.90	4.01	3.28	2.18
30 Year	4.65	4.79	3.85	3.07	2.26

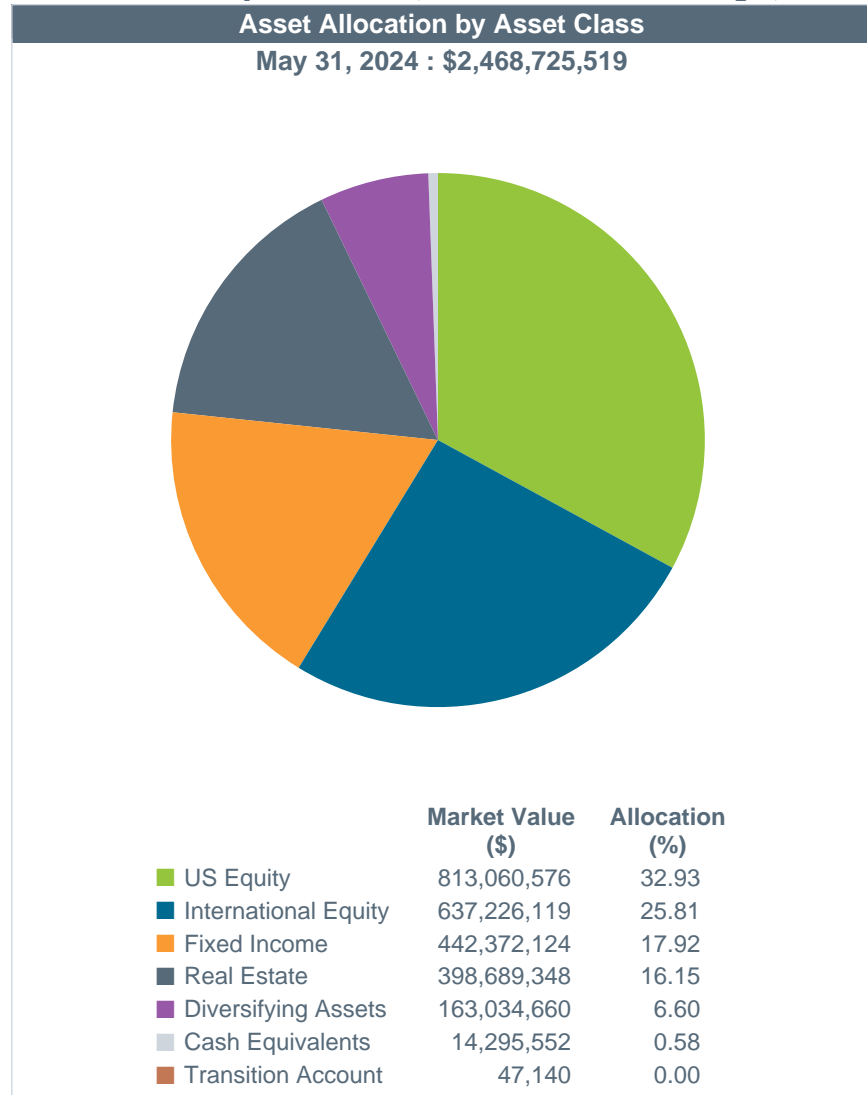
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.96	0.67	11.30	28.19	9.57	15.80	13.80	12.69
Russell 2000	5.02	-2.37	2.68	20.12	-1.65	8.61	7.51	7.66
MSCI EAFE (Net)	3.87	1.21	7.07	18.53	3.06	8.05	5.95	4.60
MSCI EAFE SC (Net)	4.33	1.23	3.66	14.38	-2.89	5.71	4.20	4.77
MSCI EM (Net)	0.56	1.01	3.41	12.39	-6.23	3.55	3.11	2.66
Bloomberg US Agg Bond	1.70	-0.87	-1.64	1.31	-3.10	-0.17	0.71	1.26
ICE BofAML 3 Mo US T-Bill	0.48	0.91	2.21	5.45	2.89	2.12	2.02	1.47
NCREIF ODCE (Gross)	N/A	N/A	-2.37	-11.29	3.37	3.46	4.68	6.76
FTSE NAREIT Eq REITs Index (TR)	4.59	-2.74	-2.93	10.17	0.21	3.57	4.76	5.71
HFRI FOF Comp Index	0.79	0.27	4.46	9.60	2.19	5.07	4.29	3.56
Bloomberg Cmdty Index (TR)	1.76	4.49	6.79	10.95	6.85	8.15	5.34	-1.08

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.



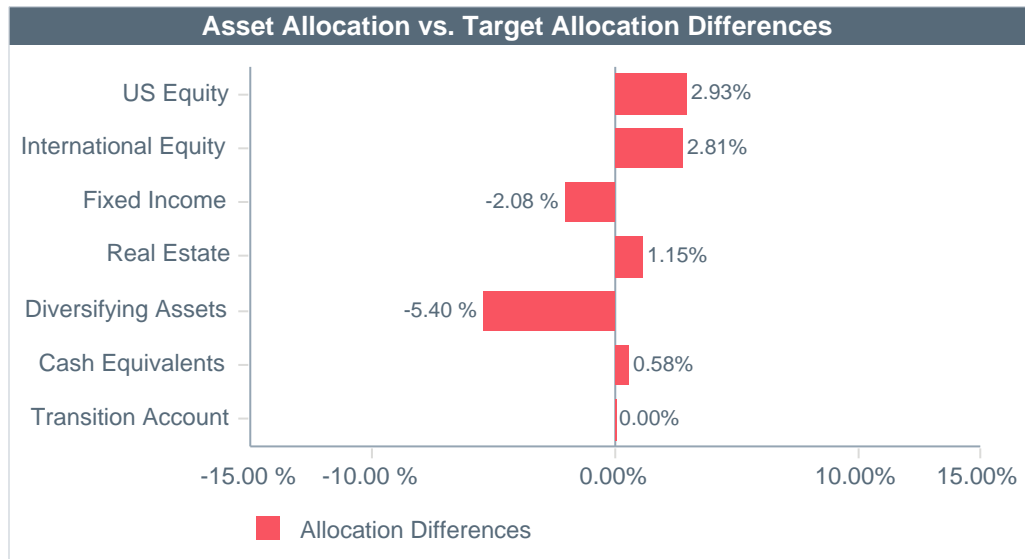
Total Fund

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	2,468,725,519	100.00	-	100.00	-
US Equity	813,060,576	32.93	20.00	30.00	40.00
International Equity	637,226,119	25.81	13.00	23.00	25.00
Fixed Income	442,372,124	17.92	10.00	20.00	30.00
Real Estate	398,689,348	16.15	0.00	15.00	20.00
Diversifying Assets	163,034,660	6.60	0.00	12.00	20.00
Cash Equivalents	14,295,552	0.58	0.00	0.00	10.00
Transition Account	47,140	0.00	0.00	0.00	0.00



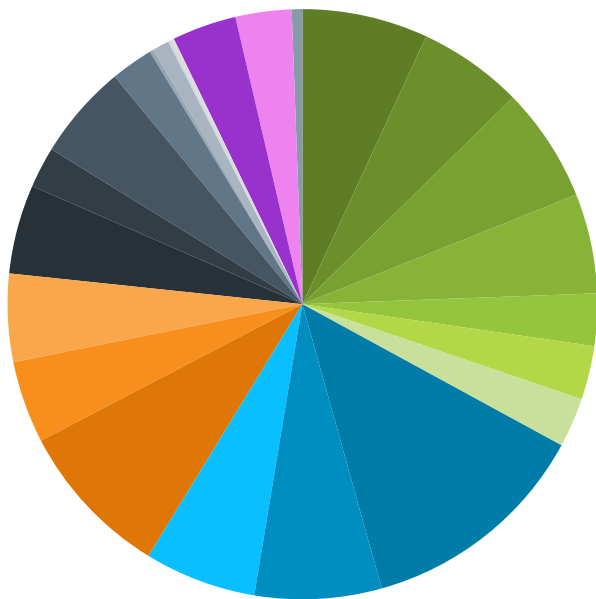
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	16,232,794	96,976,017	2,468,725,519	4.10

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.



May 31, 2024 : \$2,468,725,519



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	170,051,575	6.89
Wellington Select Equity Income Fund (SA)	142,354,701	5.77
BNYM DB Lg Cap Stock Idx NL (CF)	155,388,851	6.29
Loomis, Sayles & Co Lg Cap Grth (CF)	134,803,739	5.46
Kayne Anderson US SMID Value (SA)	70,675,727	2.86
Systematic Financial US SMID Value (SA)	72,800,764	2.95
Pinnacle Associates US SMID Cap Growth (SA)	66,985,220	2.71
Silchester Intl Val Equity (CF)	314,287,595	12.73
Bail Giff Intl Gro;4 (BGEFX)	171,546,607	6.95
Acadian Emg Mkts Eq II (CF)	151,391,917	6.13
Baird Core Fixed Income (SA)	212,361,950	8.60
Loomis Sayles Multisector Full Discretion (CF)	111,094,687	4.50
Schroder Flexible Secured Income LP (CF)	118,915,487	4.82
Harrison Street Core Property LP	120,727,394	4.89
PGIM Real Estate PRISA II LP	55,357,632	2.24
Principal US Property (CF)	128,889,620	5.22
UBS Trumbull Property (CF)	57,259,459	2.32
Vanguard RE Idx;ETF (VNQ)	1,206,635	0.05
Abacus Multi-Family Partners VI LP	3,910,762	0.16
H.I.G. Realty Partners IV (Onshore) LP	22,787,186	0.92
Bell Value-Add Fund VII (CF)	3,105,513	0.13
Hammes Partners IV LP	253,700	0.01
IPI Partners III-A LP	5,191,448	0.21
Adams Street Private Equity (SA)	87,106,771	3.53
Hamilton Lane Private Credit (SA)	75,927,889	3.08
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	14,295,552	0.58
Transition Account	47,140	0.00

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

As of May 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,468,725,519	100.00	2.78	0.70	4.10	10.88	12.40	2.17	7.19	6.47	6.27	6.28	07/01/1999
Total Fund Policy Index			2.85	0.29	4.70	12.80	13.10	3.71	7.44	6.79	6.47	5.99	
Difference			-0.07	0.41	-0.60	-1.92	-0.70	-1.54	-0.25	-0.32	-0.20	0.29	
Total Equity	1,450,286,695	58.75	4.34	1.06	7.73	18.71	22.96	3.37	11.65	9.75	9.01	6.87	07/01/1999
US Equity	813,060,576	32.93	4.21	-0.17	8.97	20.86	26.32	6.15	14.19	12.34	11.28	7.69	07/01/1999
US Equity Index			4.72	0.12	10.15	23.44	27.58	7.83	15.00	13.13	12.09	7.78	
Difference			-0.51	-0.29	-1.18	-2.58	-1.26	-1.68	-0.81	-0.79	-0.81	-0.09	
International Equity	637,226,119	25.81	4.50	2.70	6.16	16.05	18.56	-0.84	7.78	5.75	5.29	5.93	07/01/1999
International Equity Index			2.90	1.06	5.79	16.11	16.74	0.27	6.81	5.23	4.03	4.23	
Difference			1.60	1.64	0.37	-0.06	1.82	-1.11	0.97	0.52	1.26	1.70	
Fixed Income	442,372,124	17.92	1.33	0.25	0.63	6.60	5.06	-2.00	0.14	0.84	1.21	4.26	07/01/1999
Fixed Income Index			1.66	-0.72	-1.18	5.57	2.38	-2.74	0.21	0.98	1.44	3.93	
Difference			-0.33	0.97	1.81	1.03	2.68	0.74	-0.07	-0.14	-0.23	0.33	
Real Estate	398,689,348	16.15	-0.02	-0.92	-4.21	-6.58	-9.26	2.78	2.61	3.92	5.73	4.94	12/01/2005
Real Estate Index			0.01	0.03	-2.52	-7.37	-11.90	2.53	2.60	3.79	5.83	5.20	
Difference			-0.03	-0.95	-1.69	0.79	2.64	0.25	0.01	0.13	-0.10	-0.26	
Core Real Estate	363,440,741	14.72	-0.07	-1.01	-4.37	-6.63	-9.45	2.41	2.39	3.76	5.62	4.88	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	5.19	
Difference			-0.07	-1.01	-1.79	0.82	2.55	-0.06	-0.17	0.00	-0.20	-0.31	
Non-Core Real Estate	35,248,608	1.43	0.49	0.11	-1.82	-5.88	-5.82	N/A	N/A	N/A	N/A	25.72	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.77	-6.22	-10.24	4.52	4.61	5.84	7.93	-2.09	
Difference			0.32	-0.22	-0.05	0.34	4.42	N/A	N/A	N/A	N/A	27.81	
Diversifying Assets	163,034,660	6.60	0.21	3.02	4.91	8.44	10.87	19.40	11.72	8.56	4.99	8.45	03/01/2011
Diversifying Assets Index			3.63	1.11	8.20	19.70	24.00	9.44	5.45	4.31	2.56	4.64	
Difference			-3.42	1.91	-3.29	-11.26	-13.13	9.96	6.27	4.25	2.43	3.81	
Cash Equivalents	14,295,552	0.58	0.46	0.90	2.25	3.60	5.40	3.01	1.34	N/A	N/A	1.45	09/01/2018
FTSE 3 Mo T-Bill Index			0.46	0.92	2.30	3.74	5.61	3.01	2.17	2.05	1.48	2.19	
Difference			0.00	-0.02	-0.05	-0.14	-0.21	0.00	-0.83	N/A	N/A	-0.74	

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

As of May 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	170,051,575	6.89	4.20	1.73	15.09	26.22	35.25	8.17	15.38	13.87	12.57	11.45	03/01/2007
Russell 1000 Val Index			3.17	-1.24	7.64	17.86	21.71	5.45	10.74	9.01	8.61	7.16	
Difference			1.03	2.97	7.45	8.36	13.54	2.72	4.64	4.86	3.96	4.29	
Russell 1000 Index			4.71	0.25	10.58	23.80	28.01	8.46	15.42	13.52	12.40	10.05	
Difference			-0.51	1.48	4.51	2.42	7.24	-0.29	-0.04	0.35	0.17	1.40	
Wellington Select Equity Income Fund (SA)	142,354,701	5.77	3.73	1.70	6.68	14.01	21.53	N/A	N/A	N/A	N/A	21.53	06/01/2023
Russell 1000 Val Index			3.17	-1.24	7.64	17.86	21.71	5.45	10.74	9.01	8.61	21.71	
Difference			0.56	2.94	-0.96	-3.85	-0.18	N/A	N/A	N/A	N/A	-0.18	
BNYM DB Lg Cap Stock Idx NL (CF)	155,388,851	6.29	4.76	0.30	10.62	23.86	28.44	8.88	15.65	N/A	N/A	13.89	05/01/2019
Russell 1000 Index			4.71	0.25	10.58	23.80	28.01	8.46	15.42	13.52	12.40	13.67	
Difference			0.05	0.05	0.04	0.06	0.43	0.42	0.23	N/A	N/A	0.22	
Loomis, Sayles & Co Lg Cap Grth (CF)	134,803,739	5.46	4.30	-1.57	10.59	26.22	29.53	9.75	17.41	N/A	N/A	15.90	08/01/2017
Russell 1000 Grth Index			5.99	1.49	13.08	29.09	33.60	11.12	19.37	17.50	15.80	17.55	
Difference			-1.69	-3.06	-2.49	-2.87	-4.07	-1.37	-1.96	N/A	N/A	-1.65	
Kayne Anderson US SMID Value (SA)	70,675,727	2.86	5.10	-2.61	3.78	16.53	22.60	N/A	N/A	N/A	N/A	4.01	03/01/2022
Russell 2500 Val Index			4.21	-2.34	3.59	17.84	23.62	2.39	9.82	7.73	7.44	3.59	
Difference			0.89	-0.27	0.19	-1.31	-1.02	N/A	N/A	N/A	N/A	0.42	
Systematic Financial US SMID Value (SA)	72,800,764	2.95	3.14	-2.15	6.38	18.82	27.41	N/A	N/A	N/A	N/A	6.76	03/01/2022
Russell 2500 Val Index			4.21	-2.34	3.59	17.84	23.62	2.39	9.82	7.73	7.44	3.59	
Difference			-1.07	0.19	2.79	0.98	3.79	N/A	N/A	N/A	N/A	3.17	
Pinnacle Associates US SMID Cap Growth (SA)	66,985,220	2.71	4.04	-2.23	1.30	13.04	8.76	-3.97	10.54	8.70	8.60	11.66	03/01/2010
Russell 2500 Grth Index			4.06	-3.70	4.49	17.66	18.26	-2.25	9.32	9.69	9.39	11.93	
Difference			-0.02	1.47	-3.19	-4.62	-9.50	-1.72	1.22	-0.99	-0.79	-0.27	

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International Equity													
Silchester Intl Val Equity (CF)	314,287,595	12.73	4.36	2.32	4.47	12.66	19.42	5.35	8.59	5.95	5.64	8.97	06/01/2009
MSCI EAFE Val Index (USD) (Net)			3.94	2.88	7.49	16.32	23.58	5.72	7.78	5.07	3.43	5.81	
Difference			0.42	-0.56	-3.02	-3.66	-4.16	-0.37	0.81	0.88	2.21	3.16	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	171,546,607	6.95	6.39	2.07	5.93	19.45	11.39	-10.30	7.16	6.55	6.00	8.87	06/01/2009
Baillie Gifford Index			2.64	-0.20	5.70	17.45	13.01	-2.79	6.65	5.23	4.65	7.05	
Difference			3.75	2.27	0.23	2.00	-1.62	-7.51	0.51	1.32	1.35	1.82	
Baillie Gifford Spliced Index			2.90	1.06	5.79	16.11	16.74	0.27	7.02	5.23	4.11	6.49	
Difference			3.49	1.01	0.14	3.34	-5.35	-10.57	0.14	1.32	1.89	2.38	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	151,391,917	6.13	2.72	4.25	10.16	19.67	25.87	0.99	8.08	5.22	4.34	3.85	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			0.56	1.01	3.41	11.54	12.39	-6.23	3.55	3.11	2.66	1.98	
Difference			2.16	3.24	6.75	8.13	13.48	7.22	4.53	2.11	1.68	1.87	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	212,361,950	8.60	1.82	-0.68	-1.03	5.92	2.27	-2.76	N/A	N/A	N/A	-2.52	03/01/2021
Bloomberg US Agg Bond Index			1.70	-0.87	-1.64	5.06	1.31	-3.10	-0.17	0.71	1.26	-2.91	
Difference			0.12	0.19	0.61	0.86	0.96	0.34	N/A	N/A	N/A	0.39	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	111,094,687	4.50	1.85	-0.62	-0.18	7.39	5.48	-1.34	2.50	2.98	3.12	5.30	11/01/2007
Bloomberg Gbl Agg Bond Index			1.31	-1.25	-3.30	4.53	0.77	-5.82	-1.62	-0.49	-0.36	1.57	
Difference			0.54	0.63	3.12	2.86	4.71	4.48	4.12	3.47	3.48	3.73	
Schroder Flexible Secured Income LP (CF)													
Schroder Flexible Secured Income LP (CF)	118,915,487	4.82	0.00	2.80	4.54	7.08	10.02	N/A	N/A	N/A	N/A	9.00	10/01/2022
SOFR+1.75%			0.59	1.18	2.98	4.81	7.26	4.80	3.90	N/A	N/A	6.83	
Difference			-0.59	1.62	1.56	2.27	2.76	N/A	N/A	N/A	N/A	2.17	
SOFR+5%			0.85	1.71	4.34	7.03	10.69	8.15	7.22	N/A	N/A	10.24	
Difference			-0.85	1.09	0.20	0.05	-0.67	N/A	N/A	N/A	N/A	-1.24	

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

As of May 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	120,727,394	4.89	0.00	-0.97	-4.44	-6.52	-6.38	3.69	4.44	5.43	N/A	5.87	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	4.52	
Difference			0.00	-0.97	-1.86	0.93	5.62	1.22	1.88	1.67	N/A	1.35	
PGIM Real Estate PRISA II LP	55,357,632	2.24	0.00	-2.45	-7.88	-11.51	-13.69	2.20	2.54	4.05	N/A	5.67	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	5.22	
Difference			0.00	-2.45	-5.30	-4.06	-1.69	-0.27	-0.02	0.29	N/A	0.45	
Principal US Property (CF)	128,889,620	5.22	-0.23	-0.04	-1.99	-4.22	-9.73	2.52	3.19	4.52	6.59	6.71	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	5.81	
Difference			-0.23	-0.04	0.59	3.23	2.27	0.05	0.63	0.76	0.77	0.90	
UBS Trumbull Property (CF)	57,259,459	2.32	0.00	-1.84	-5.94	-7.46	-10.74	0.07	-1.40	0.51	2.97	3.72	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	4.95	
Difference			0.00	-1.84	-3.36	-0.01	1.26	-2.40	-3.96	-3.25	-2.85	-1.23	
Vanguard RE Idx;ETF (VNQ)	1,206,635	0.05	4.55	-3.74	-4.97	12.32	8.44	-2.37	2.87	4.07	5.16	10.34	12/01/2008
Custom REITs Index			4.58	-3.78	-4.89	12.40	8.59	-2.23	3.03	4.48	5.48	11.02	
Difference			-0.03	0.04	-0.08	-0.08	-0.15	-0.14	-0.16	-0.41	-0.32	-0.68	

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

As of May 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	3,910,762	0.16	0.00	-0.68	-36.96	-44.71	-42.77	N/A	N/A	N/A	N/A	-52.02	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.77	-6.22	-10.24	4.52	4.61	5.84	7.93	-10.36	
Difference			-0.17	-1.01	-35.19	-38.49	-32.53	N/A	N/A	N/A	N/A	-41.66	
H.I.G. Realty Partners IV (Onshore) LP	22,787,186	0.92	0.72	0.72	4.04	3.90	3.48	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.77	-6.22	-10.24	4.52	4.61	5.84	7.93	-2.09	
Difference			0.55	0.39	5.81	10.12	13.72	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	3,105,513	0.13	0.00	-3.48	-3.48	-21.49	-20.81	N/A	N/A	N/A	N/A	-18.12	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.77	-6.22	-10.24	4.52	4.61	5.84	7.93	-8.59	
Difference			-0.17	-3.81	-1.71	-15.27	-10.57	N/A	N/A	N/A	N/A	-9.53	
Hammes Partners IV LP	253,700	0.01	0.01	-12.21	-27.39	-55.48	N/A	N/A	N/A	N/A	N/A	-55.48	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.77	-6.22	-10.24	4.52	4.61	5.84	7.93	-6.22	
Difference			-0.16	-12.54	-25.62	-49.26	N/A	N/A	N/A	N/A	N/A	-49.26	
IPI Partners III-A LP	5,191,448	0.21	0.06	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.77	-6.22	-10.24	4.52	4.61	5.84	7.93	0.33	
Difference			-0.11	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.27	
Diversifying Assets													
Adams Street Private Equity (SA)	87,106,771	3.53	0.00	4.22	5.13	7.80	9.15	27.72	N/A	N/A	N/A	22.73	11/01/2020
S&P 500 Index+3%			5.22	1.17	12.68	26.78	32.03	12.85	19.28	17.22	16.07	19.57	
Difference			-5.22	3.05	-7.55	-18.98	-22.88	14.87	N/A	N/A	N/A	3.16	
Hamilton Lane Private Credit (SA)	75,927,889	3.08	0.46	1.64	4.61	9.16	12.96	6.76	N/A	N/A	N/A	2.92	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.74	0.93	2.92	11.33	14.38	1.86	5.32	5.39	5.47	2.61	
Difference			-1.28	0.71	1.69	-2.17	-1.42	4.90	N/A	N/A	N/A	0.31	
Cash Equivalents													
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	14,295,552	0.58	0.46	0.91	2.26	3.61	5.41	3.02	2.14	2.04	1.50	1.57	05/01/2001
FTSE 3 Mo T-Bill Index			0.46	0.92	2.30	3.74	5.61	3.01	2.17	2.05	1.48	1.55	
Difference			0.00	-0.01	-0.04	-0.13	-0.20	0.01	-0.03	-0.01	0.02	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 BNYM Transition, Loop Cap Transition, and residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

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

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