

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
July 10, 2024  
2 PM  
City Hall Conference Room 3C**

**AGENDA**

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
  - a. Approval of June 12, 2024, Minutes
- 4. NEW BUSINESS**
  - a. Copy of Consent Agenda for Recommended Benefits dated June 2024
- 5. OLD BUSINESS**
- 6. ADMINISTRATIVE**

Staff Update
- 7. INFORMATION**
  - a. Investment Flash Report
  - b. Next meeting: August 14, 2024, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
Wednesday, June 12, 2024 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Valerie Gutierrez, Chair  
Sage Sullivan, Vice Chair  
Robert Blanco  
James Healy  
Becky Javurek  
Kent Mathis  
Lakeisha Williams

**MEMBERS NOT PRESENT**

**STAFF PRESENT**

Andy Robinson, Pension Administrator  
John Sawyer, OGC  
Hannah Wells, Assistant Pension Administrator

**OTHERS PRESENT**

None

**1. CALL TO ORDER**

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

**2. PUBLIC COMMENTS**

There were none.

**3. APPROVAL OF MINUTES**

Mr. Mathis motioned to approve the minutes. Ms. Sullivan seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

**4. NEW BUSINESS**

a. Consent Agenda

Mr. Healy motioned to approve the consent. Mr. Mathis seconded the motion. The Chair summoned for discussion. Mr. Mathis asked questions about the current consent. Mr. Robinson answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

## **5. OLD BUSINESS**

### **a. AP Disability Review**

Mr. Robinson provided an updated letter from the MRO, an email from JEA, and a similar disability that was approved in the past. A discussion was held by the members present regarding AP Disability. With the new documents present, Mr. Mathis motioned to approve the disability case. Mr. Blanco seconded the motion. The Chair summoned for discussion. Given no further discussion, the Chair took a vote. The motion passed unanimously.

## **6. ADMINISTRATIVE**

Mr. Robinson covered the investment flash report and current market conditions. He reminded the PAC members of the upcoming FPPTA conference and announced a recent staffing change in the Pension Office. He noted that after 21 years and 11 months of service, Stephanie Smith retired from the Pension Office on May 17, 2024. He stated that Ms. Wells and he will be assuming her responsibilities until a replacement is found.

## **7. INFORMATION**

The next regular PAC meeting is scheduled for Wednesday, July 10, 2024, at 2 PM.

## **8. PRIVILEGE OF THE FLOOR**

A discussion was held regarding the unfunded liability, discount rate, and the stadium deal.

## **9. ADJOURNMENT**

The Chair adjourned the meeting at about 2:29 PM.

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

**June 2024**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Rose M Devoe, (City), effective May 18, 2024, in the monthly base amount of \$8,193.54 at the rate of 80% (41 years and 11 months)

Maria E Clark, (City), effective May 18, 2024, in the monthly base amount of \$2,456.73 at the rate of 51.25% (20 years and 6 months)

Robert Hahn, (JEA), effective June 01, 2024, in the monthly base amount of \$3,971.13 at the rate of 39.17% (15 years and 8 months)

Jerry Hobbs, (JEA), effective May 18, 2024, in the monthly base amount of \$8,604.06 at the rate of 78.33% (31 years and 4 months)

Dae Lynn Kennedy, (City), effective May 18, 2024, in the monthly base amount of \$3,994.16 at the rate of 63.54% (25 years and 5 months)

Henry Lewis, (JHA), effective May 18, 2024, in the monthly base amount of \$635.22 at the rate of 19.79% (7 years and 11 months), 15% PLOP \$16,526.16

Pamela McClellan, (City), effective May 11, 2024, in the monthly base amount of \$1,679.30 at the rate of 40% (16 years), 15% PLOP \$53,204.57

Wendy Mummaw, (City), effective June 01, 2024, in the monthly base amount of \$4,558.65 at the rate of 52.50% (21 years)

Maria E. Portalatin, (City), effective May 4, 2024, in the monthly base amount of \$1,375.73 at the rate of 50.63% (20 years and 3 months), 15% PLOP \$38,872.11

Stephanie A Smith, (City), effective May 18, 2024, in the monthly base amount of \$3,986.82 at the rare of 54.79% (21 years and 11 months)

Marya J Thornton, (City), effective May 31, 2024, in the monthly base amount of \$2,026.70 at the rate of 53.17% (26 years and 7 months)

Clarence E Wester, (City), effective June 01, 2024, in the monthly base amount of \$3,823.39 at the rate of 60.00 % (24 years)

**2. VESTED RETIREMENTS**

**New Commencements**

None

**New Deferrals**

None

**3. SURVIVOR BENEFITS**

Barbara E Nettles, (Michael L Nettles), effective May 8, 2024, in the monthly COLA base amount of \$3,956.27

Kathleen Mills, (Carl Mills), effective February 24, 2024, in the monthly COLA base amount of \$5,266.78

Edith Padgett, (George W Stratton), effective June 03, 2024, in the monthly COLA base amount of \$5,381.85

Maria Luisa G Papa, (Joselito I Papa), effective February 17, 2024, in the monthly COLA base amount of \$2,481.33

**4. RESTORATION OF SURVIVOR BENEFITS**

None

**5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

John B Crawford, (JEA), 3.27 months in the amount of \$3,101.80

Jackie L Edwards, (City), 26 days in the amount of \$692.72

Darrell A Honadle, (JEA), 28 days in the amount of \$1,055.60

Jeroy H Lawton, (City), 39.90 months in the amount of \$15,223.00

Pamela McClellan, (City), 20.2 months in the amount of \$10,767.87

Barney R Roberts, (City), 1.50 months in the amount of \$491.83

**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)**

Barney R Roberts, (City), 12 months in the amount of \$7,869.22

Travis D Sims Sr, (City), 24 months in the amount of \$24,997.70

**9. REFUNDS**

Lakesha C Canady, (City), 19 years and 7 months, \$60,532.38

Patrik D Laniel, (JEA), 3 years and 1 month, \$13,138.39

Terry Powell Jr, (City), 9 years and 11 months, \$40,821.85

**10. DB TO DC TRANSFER**

Manohar G Chanchlani, (City), 18 years and 1 month in the amount of \$144,930.12

Kevin Demarest, (JEA), 20 years and 0 months in the amount of \$787,409.22

Dwayne C Green, (JEA), 20 years and 3 months in the amount of \$651,235.83

Sumanjali S Parisapogu, (City), 12 years and 0 months in the amount of \$210,820.86

William T. Spicer, (JFRD), 10 years and 4 months in the amount of \$215,120.93

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

None

**12. RE-RETIREE**

None

\_\_\_\_\_  
PAC Secretary Approval

\_\_\_\_\_  
Date

\_\_\_\_\_  
BOT Secretary Approval

\_\_\_\_\_  
Date

Notes and Comments regarding Approval:



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: May 31, 2024

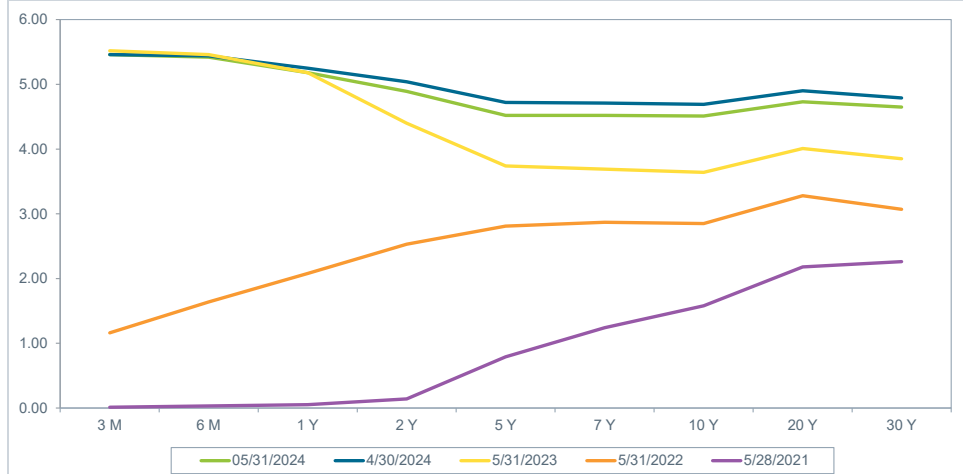


**General Market Commentary**

- 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

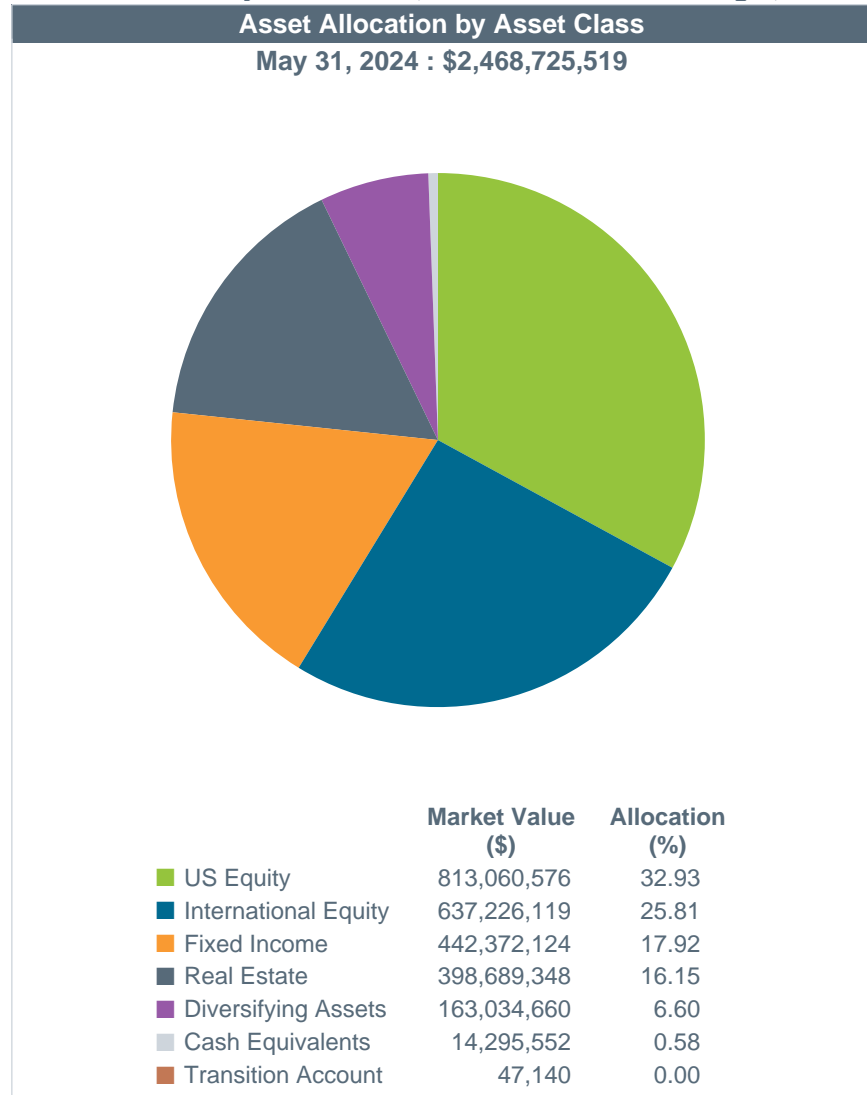
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.





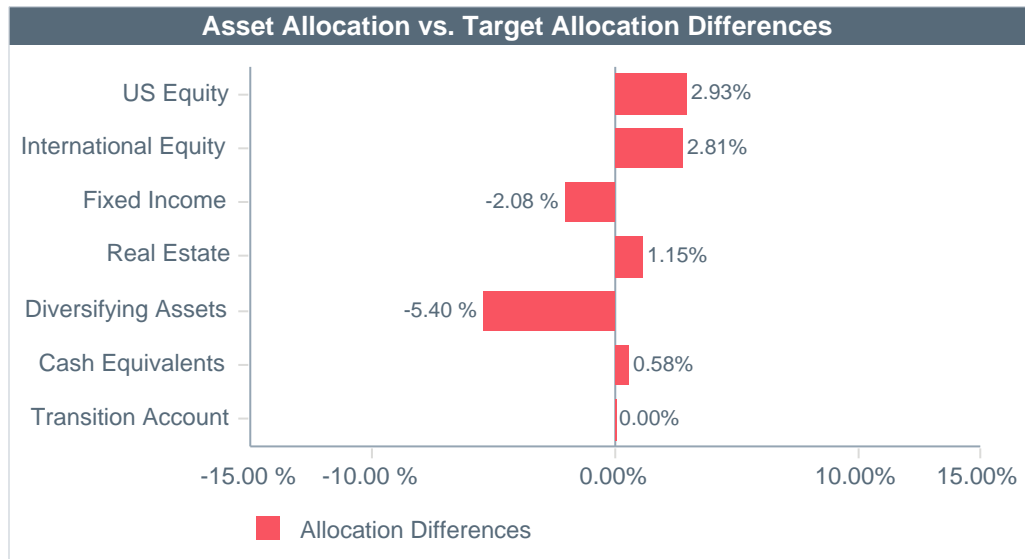
Total Fund

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 (%)
<b>Total Fund</b>	<b>2,468,725,519</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
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



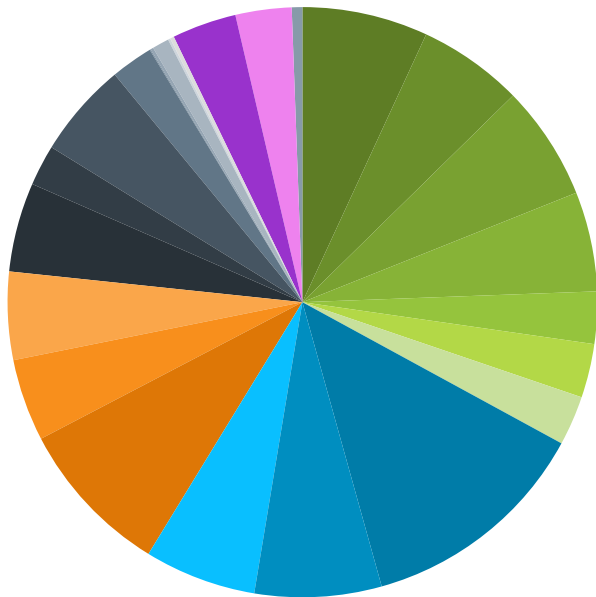
### Schedule of Investable Assets

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

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 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
<b>Total Fund</b>	<b>2,468,725,519</b>	<b>100.00</b>	<b>2.78</b>	<b>0.70</b>	<b>4.10</b>	<b>10.88</b>	<b>12.40</b>	<b>2.17</b>	<b>7.19</b>	<b>6.47</b>	<b>6.27</b>	<b>6.28</b>	<b>07/01/1999</b>
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	
<b>Total Equity</b>	<b>1,450,286,695</b>	<b>58.75</b>	<b>4.34</b>	<b>1.06</b>	<b>7.73</b>	<b>18.71</b>	<b>22.96</b>	<b>3.37</b>	<b>11.65</b>	<b>9.75</b>	<b>9.01</b>	<b>6.87</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>813,060,576</b>	<b>32.93</b>	<b>4.21</b>	<b>-0.17</b>	<b>8.97</b>	<b>20.86</b>	<b>26.32</b>	<b>6.15</b>	<b>14.19</b>	<b>12.34</b>	<b>11.28</b>	<b>7.69</b>	<b>07/01/1999</b>
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	
<b>International Equity</b>	<b>637,226,119</b>	<b>25.81</b>	<b>4.50</b>	<b>2.70</b>	<b>6.16</b>	<b>16.05</b>	<b>18.56</b>	<b>-0.84</b>	<b>7.78</b>	<b>5.75</b>	<b>5.29</b>	<b>5.93</b>	<b>07/01/1999</b>
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	
<b>Fixed Income</b>	<b>442,372,124</b>	<b>17.92</b>	<b>1.33</b>	<b>0.25</b>	<b>0.63</b>	<b>6.60</b>	<b>5.06</b>	<b>-2.00</b>	<b>0.14</b>	<b>0.84</b>	<b>1.21</b>	<b>4.26</b>	<b>07/01/1999</b>
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	
<b>Real Estate</b>	<b>398,689,348</b>	<b>16.15</b>	<b>-0.02</b>	<b>-0.92</b>	<b>-4.21</b>	<b>-6.58</b>	<b>-9.26</b>	<b>2.78</b>	<b>2.61</b>	<b>3.92</b>	<b>5.73</b>	<b>4.94</b>	<b>12/01/2005</b>
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	
<b>Core Real Estate</b>	<b>363,440,741</b>	<b>14.72</b>	<b>-0.07</b>	<b>-1.01</b>	<b>-4.37</b>	<b>-6.63</b>	<b>-9.45</b>	<b>2.41</b>	<b>2.39</b>	<b>3.76</b>	<b>5.62</b>	<b>4.88</b>	<b>12/01/2005</b>
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	
<b>Non-Core Real Estate</b>	<b>35,248,608</b>	<b>1.43</b>	<b>0.49</b>	<b>0.11</b>	<b>-1.82</b>	<b>-5.88</b>	<b>-5.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.72</b>	<b>01/01/2022</b>
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	
<b>Diversifying Assets</b>	<b>163,034,660</b>	<b>6.60</b>	<b>0.21</b>	<b>3.02</b>	<b>4.91</b>	<b>8.44</b>	<b>10.87</b>	<b>19.40</b>	<b>11.72</b>	<b>8.56</b>	<b>4.99</b>	<b>8.45</b>	<b>03/01/2011</b>
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	
<b>Cash Equivalents</b>	<b>14,295,552</b>	<b>0.58</b>	<b>0.46</b>	<b>0.90</b>	<b>2.25</b>	<b>3.60</b>	<b>5.40</b>	<b>3.01</b>	<b>1.34</b>	<b>N/A</b>	<b>N/A</b>	<b>1.45</b>	<b>09/01/2018</b>
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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<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>170,051,575</b>	<b>6.89</b>	<b>4.20</b>	<b>1.73</b>	<b>15.09</b>	<b>26.22</b>	<b>35.25</b>	<b>8.17</b>	<b>15.38</b>	<b>13.87</b>	<b>12.57</b>	<b>11.45</b>	<b>03/01/2007</b>
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	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>142,354,701</b>	<b>5.77</b>	<b>3.73</b>	<b>1.70</b>	<b>6.68</b>	<b>14.01</b>	<b>21.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.53</b>	<b>06/01/2023</b>
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	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>155,388,851</b>	<b>6.29</b>	<b>4.76</b>	<b>0.30</b>	<b>10.62</b>	<b>23.86</b>	<b>28.44</b>	<b>8.88</b>	<b>15.65</b>	<b>N/A</b>	<b>N/A</b>	<b>13.89</b>	<b>05/01/2019</b>
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	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>134,803,739</b>	<b>5.46</b>	<b>4.30</b>	<b>-1.57</b>	<b>10.59</b>	<b>26.22</b>	<b>29.53</b>	<b>9.75</b>	<b>17.41</b>	<b>N/A</b>	<b>N/A</b>	<b>15.90</b>	<b>08/01/2017</b>
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	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>70,675,727</b>	<b>2.86</b>	<b>5.10</b>	<b>-2.61</b>	<b>3.78</b>	<b>16.53</b>	<b>22.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.01</b>	<b>03/01/2022</b>
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	
<b>Systematic Financial US SMID Value (SA)</b>	<b>72,800,764</b>	<b>2.95</b>	<b>3.14</b>	<b>-2.15</b>	<b>6.38</b>	<b>18.82</b>	<b>27.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.76</b>	<b>03/01/2022</b>
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	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>66,985,220</b>	<b>2.71</b>	<b>4.04</b>	<b>-2.23</b>	<b>1.30</b>	<b>13.04</b>	<b>8.76</b>	<b>-3.97</b>	<b>10.54</b>	<b>8.70</b>	<b>8.60</b>	<b>11.66</b>	<b>03/01/2010</b>
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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<b>International Equity</b>													
<b>Silchester Intl Val Equity (CF)</b>	<b>314,287,595</b>	<b>12.73</b>	<b>4.36</b>	<b>2.32</b>	<b>4.47</b>	<b>12.66</b>	<b>19.42</b>	<b>5.35</b>	<b>8.59</b>	<b>5.95</b>	<b>5.64</b>	<b>8.97</b>	<b>06/01/2009</b>
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	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>													
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>171,546,607</b>	<b>6.95</b>	<b>6.39</b>	<b>2.07</b>	<b>5.93</b>	<b>19.45</b>	<b>11.39</b>	<b>-10.30</b>	<b>7.16</b>	<b>6.55</b>	<b>6.00</b>	<b>8.87</b>	<b>06/01/2009</b>
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	
<b>Acadian Emg Mkts Eq II (CF)</b>													
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>151,391,917</b>	<b>6.13</b>	<b>2.72</b>	<b>4.25</b>	<b>10.16</b>	<b>19.67</b>	<b>25.87</b>	<b>0.99</b>	<b>8.08</b>	<b>5.22</b>	<b>4.34</b>	<b>3.85</b>	<b>02/01/2011</b>
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	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>212,361,950</b>	<b>8.60</b>	<b>1.82</b>	<b>-0.68</b>	<b>-1.03</b>	<b>5.92</b>	<b>2.27</b>	<b>-2.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.52</b>	<b>03/01/2021</b>
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	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>													
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>111,094,687</b>	<b>4.50</b>	<b>1.85</b>	<b>-0.62</b>	<b>-0.18</b>	<b>7.39</b>	<b>5.48</b>	<b>-1.34</b>	<b>2.50</b>	<b>2.98</b>	<b>3.12</b>	<b>5.30</b>	<b>11/01/2007</b>
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	
<b>Schroder Flexible Secured Income LP (CF)</b>													
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>118,915,487</b>	<b>4.82</b>	<b>0.00</b>	<b>2.80</b>	<b>4.54</b>	<b>7.08</b>	<b>10.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.00</b>	<b>10/01/2022</b>
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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<b>Core Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>120,727,394</b>	<b>4.89</b>	<b>0.00</b>	<b>-0.97</b>	<b>-4.44</b>	<b>-6.52</b>	<b>-6.38</b>	<b>3.69</b>	<b>4.44</b>	<b>5.43</b>	<b>N/A</b>	<b>5.87</b>	<b>11/01/2015</b>
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	
<b>PGIM Real Estate PRISA II LP</b>	<b>55,357,632</b>	<b>2.24</b>	<b>0.00</b>	<b>-2.45</b>	<b>-7.88</b>	<b>-11.51</b>	<b>-13.69</b>	<b>2.20</b>	<b>2.54</b>	<b>4.05</b>	<b>N/A</b>	<b>5.67</b>	<b>01/01/2015</b>
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	
<b>Principal US Property (CF)</b>	<b>128,889,620</b>	<b>5.22</b>	<b>-0.23</b>	<b>-0.04</b>	<b>-1.99</b>	<b>-4.22</b>	<b>-9.73</b>	<b>2.52</b>	<b>3.19</b>	<b>4.52</b>	<b>6.59</b>	<b>6.71</b>	<b>01/01/2014</b>
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	
<b>UBS Trumbull Property (CF)</b>	<b>57,259,459</b>	<b>2.32</b>	<b>0.00</b>	<b>-1.84</b>	<b>-5.94</b>	<b>-7.46</b>	<b>-10.74</b>	<b>0.07</b>	<b>-1.40</b>	<b>0.51</b>	<b>2.97</b>	<b>3.72</b>	<b>01/01/2006</b>
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	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,206,635</b>	<b>0.05</b>	<b>4.55</b>	<b>-3.74</b>	<b>-4.97</b>	<b>12.32</b>	<b>8.44</b>	<b>-2.37</b>	<b>2.87</b>	<b>4.07</b>	<b>5.16</b>	<b>10.34</b>	<b>12/01/2008</b>
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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<b>Non-Core Real Estate</b>													
<b>Abacus Multi-Family Partners VI LP</b>	<b>3,910,762</b>	<b>0.16</b>	<b>0.00</b>	<b>-0.68</b>	<b>-36.96</b>	<b>-44.71</b>	<b>-42.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-52.02</b>	<b>10/01/2022</b>
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	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>22,787,186</b>	<b>0.92</b>	<b>0.72</b>	<b>0.72</b>	<b>4.04</b>	<b>3.90</b>	<b>3.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
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	
<b>Bell Value-Add Fund VII (CF)</b>	<b>3,105,513</b>	<b>0.13</b>	<b>0.00</b>	<b>-3.48</b>	<b>-3.48</b>	<b>-21.49</b>	<b>-20.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.12</b>	<b>04/01/2023</b>
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	
<b>Hammes Partners IV LP</b>	<b>253,700</b>	<b>0.01</b>	<b>0.01</b>	<b>-12.21</b>	<b>-27.39</b>	<b>-55.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-55.48</b>	<b>10/01/2023</b>
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	
<b>IPI Partners III-A LP</b>	<b>5,191,448</b>	<b>0.21</b>	<b>0.06</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>04/01/2024</b>
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	
<b>Diversifying Assets</b>													
<b>Adams Street Private Equity (SA)</b>	<b>87,106,771</b>	<b>3.53</b>	<b>0.00</b>	<b>4.22</b>	<b>5.13</b>	<b>7.80</b>	<b>9.15</b>	<b>27.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.73</b>	<b>11/01/2020</b>
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	
<b>Hamilton Lane Private Credit (SA)</b>	<b>75,927,889</b>	<b>3.08</b>	<b>0.46</b>	<b>1.64</b>	<b>4.61</b>	<b>9.16</b>	<b>12.96</b>	<b>6.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.92</b>	<b>04/01/2021</b>
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	
<b>Cash Equivalents</b>													
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>14,295,552</b>	<b>0.58</b>	<b>0.46</b>	<b>0.91</b>	<b>2.26</b>	<b>3.61</b>	<b>5.41</b>	<b>3.02</b>	<b>2.14</b>	<b>2.04</b>	<b>1.50</b>	<b>1.57</b>	<b>05/01/2001</b>
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.

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 LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), 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) is available on a quarterly basis. The Total Fund market value includes the Transition Account.



**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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