

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
August 6, 2024 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of July 2, 2024, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated July 2024

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 9.03% through 6/30/2024
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for September 3, 2024 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
July 2, 2024 – 2 PM**

MINUTES

MEMBERS PRESENT

Cristopher Keith, Chair
Michelle Fletcher, Vice Chair
Kristofer Pike
Jonathan Snell

MEMBERS NOT PRESENT

Nicholas Bliss

STAFF/OTHERS

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

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

Mr. Snell motioned to approve the minutes. Mr. Pike seconded the motion. Hearing no discussion, the Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Consent Agenda

Ms. Fletcher motioned to approve the consent agenda. Mr. Pike seconded the motion. Hearing no discussion, the Chair took a vote and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Robinson informed the members that it is re-election year, and the Pension Office staff has started working on putting the information together. Chair Keith stated all the current members were seeking re-election.

7. INFORMATION

The next COPAC is scheduled for September 3, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

A discussion was held regarding FPPTA.

ADJOURNMENT

Chair Keith adjourned the meeting at about 2:07 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

July 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Charles B Suggs, effective June 29, 2024, in the monthly base amount of \$3,198.92 at the rate of 60% (20 Years)

2. TIME SERVICE CONNECTIONS COMPLETED

Ginger D. Acker, 4.8 Months in the amount of \$1,574.64

Adrian L O'Neal, 14 months in the amount of \$10,431.60

3. REFUND OF CONTRIBUTIONS

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)

8. OFFICERS ENTERING DROP July 2024

Adrian L O'Neal #5873

Victor Robinson #63328

9. Phase II Biweekly Distribution DROP Program

No

10. DROP Payments

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: June 30, 2024

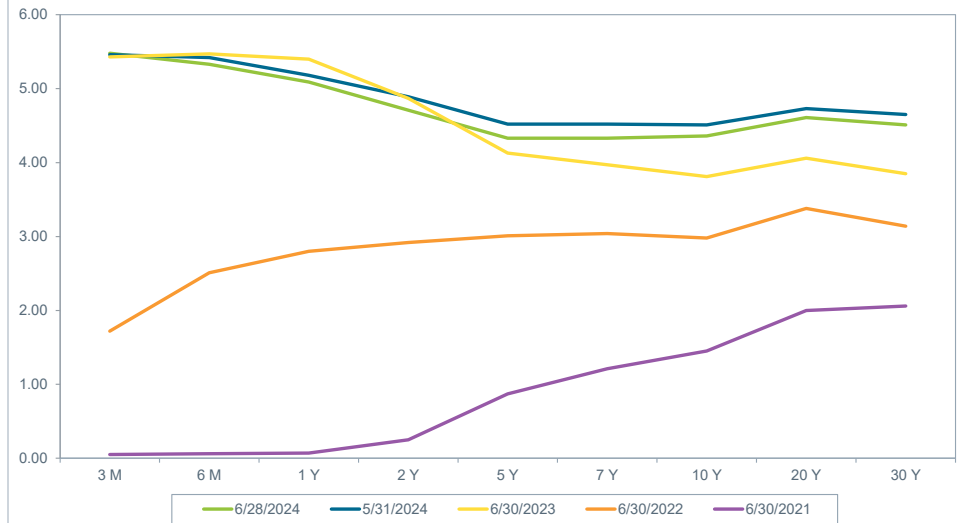


General Market Commentary

- Global equity markets posted mixed results during June. In general, large cap stocks outperformed small cap stocks, and growth stocks outperformed their value counterparts, as tech-oriented and AI-related stocks continued to lead the way.
- Bonds traded higher for the month, as investors reacted favorably to easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, was flat in May while slowing to a rate of 3.3% year-over-year. The Fed's preferred inflation gauge, core PCE, slowed to 2.6%.
- As expected, the Federal Reserve kept its key interest rate unchanged for a 7th consecutive meeting. Notably, the Fed's updated forecast includes only one rate cut this year and four in 2025.
- Despite a mostly resilient economy, the job market is showing mixed signals, manufacturing activity remains contractionary, and consumer confidence dipped during the month. Overall, investors remain concerned about persistent high interest rates and an uncertain economic outlook.
- Equity markets posted mixed returns in June as the S&P 500 (Cap Wtd) Index returned 3.59% and the MSCI EAFE (Net) Index returned -1.61%. Emerging markets returned 3.94%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.95% in June, outperforming the 0.85% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.79%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.89% in June and 3.90% 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 0.10% for the month and 8.56% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 4.48% during the month and has increased by 15.43% YoY.

Economic Indicators	Jun-24	May-24	Jun-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	5.08	1.53	1.60
Breakeven Inflation - 5 Year (%)	2.24 ▼	2.37	2.17	1.93	1.94
Breakeven Inflation - 10 Year (%)	2.27 ▼	2.37	2.21	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.29 ▼	2.37	2.23	2.03	2.24
Bloomberg US Agg Bond Index - Yield (%)	5.00 ▼	5.10	4.81	2.79	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.39 ▲	0.37	0.49	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.88 ▲	0.80	1.14	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.09 ▲	3.08	3.90	4.23	4.92
Capacity Utilization (%)	N/A	78.17	78.94	77.44	77.18
Unemployment Rate (%)	4.10 ▲	4.00	3.60	4.76	5.84
PMI - Manufacturing (%)	48.50 ▼	48.70	46.00	53.58	53.13
Baltic Dry Index - Shipping	2,050 ▲	1,815	1,091	1,400	2,299
Consumer Conf (Conf Board)	100.40 ▼	102.00	110.10	109.82	92.73
CPI YoY (Headline) (%)	3.30	3.30	3.00	2.86	2.62
CPI YoY (Core) (%)	3.40	3.40	4.80	2.92	2.43
PPI YoY (%)	N/A	2.20	0.30	2.70	N/A
M2 YoY (%)	N/A	0.60	-3.80	6.80	6.46
US Dollar Total Weighted Index	124.52 ▲	122.48	119.71	114.25	104.24
WTI Crude Oil per Barrel (\$)	82 ▲	78	71	63	71
Gold Spot per Oz (\$)	2,337 ▼	2,344	1,906	1,534	1,282

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jun-24	May-24	Jun-23	Jun-22	Jun-21
3 Month	5.48	5.46	5.43	1.72	0.05
6 Month	5.33	5.42	5.47	2.51	0.06
1 Year	5.09	5.18	5.40	2.80	0.07
2 Year	4.71	4.89	4.87	2.92	0.25
5 Year	4.33	4.52	4.13	3.01	0.87
7 Year	4.33	4.52	3.97	3.04	1.21
10 Year	4.36	4.51	3.81	2.98	1.45
20 Year	4.61	4.73	4.06	3.38	2.00
30 Year	4.51	4.65	3.85	3.14	2.06

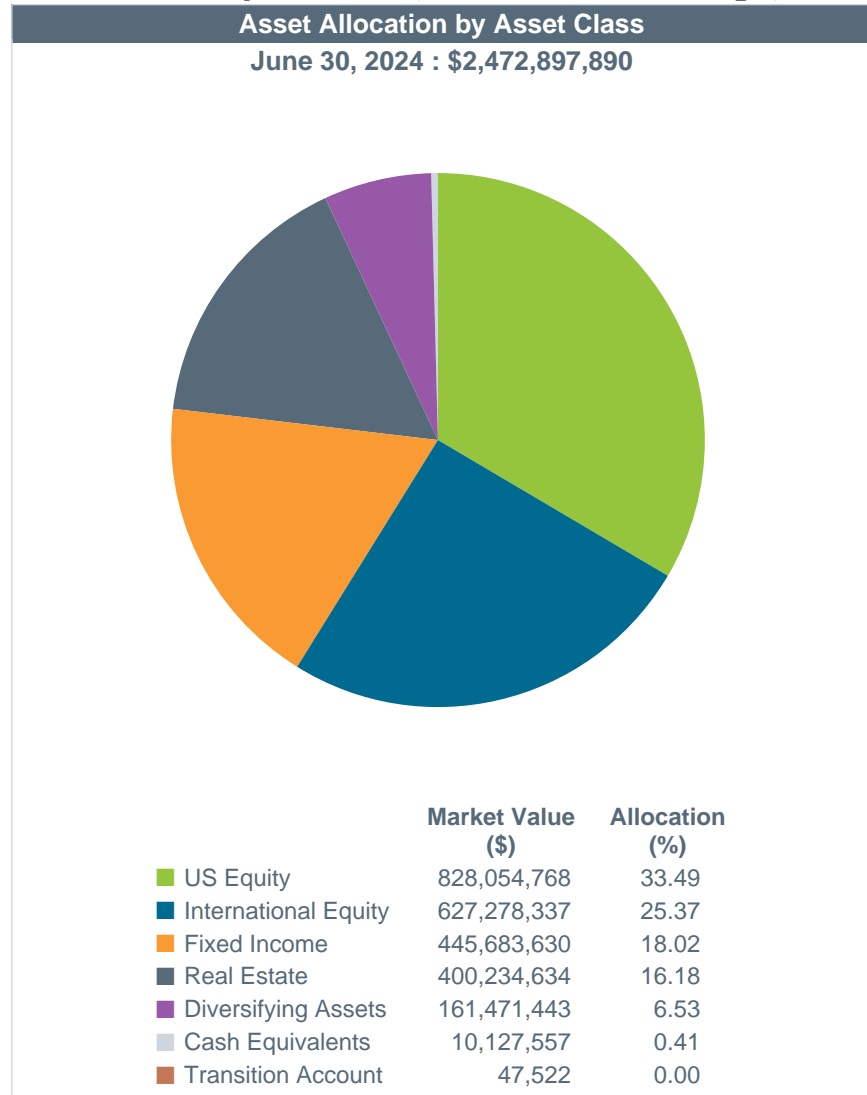
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
MSCI EAFE (Net)	-1.61	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI EAFE SC (Net)	-3.04	-1.84	0.51	7.78	-3.35	4.19	3.74	4.29
MSCI EM (Net)	3.94	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
Bloomberg US Agg Bond	0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
ICE BofAML 3 Mo US T-Bill	0.41	1.32	2.63	5.40	3.03	2.16	2.07	1.51
NCREIF ODCE (Gross)	N/A	N/A	-2.37	-8.85	2.05	3.25	4.43	6.46
FTSE NAREIT Eq REITs Index (TR)	2.89	0.06	-0.13	7.79	0.30	3.90	4.86	5.90
HFRI FOF Comp Index	0.10	0.49	4.68	8.56	2.08	4.79	4.32	3.48
Bloomberg Cmdty Index (TR)	-1.54	2.89	5.14	5.00	5.65	7.25	5.14	-1.29

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.



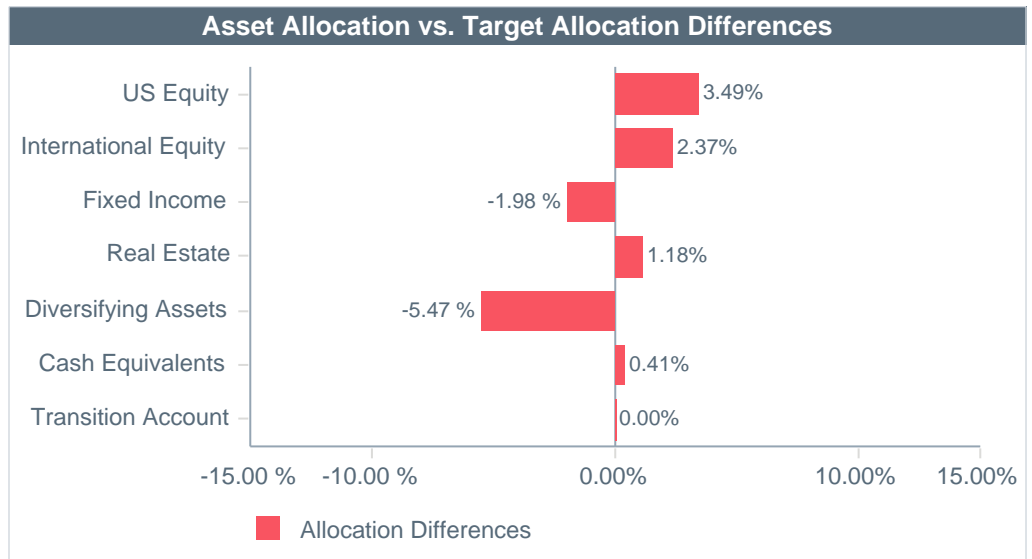
Total Fund

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	2,472,897,890	100.00	-	100.00	-
US Equity	828,054,768	33.49	20.00	30.00	40.00
International Equity	627,278,337	25.37	13.00	23.00	25.00
Fixed Income	445,683,630	18.02	10.00	20.00	30.00
Real Estate	400,234,634	16.18	0.00	15.00	20.00
Diversifying Assets	161,471,443	6.53	0.00	12.00	20.00
Cash Equivalents	10,127,557	0.41	0.00	0.00	10.00
Transition Account	47,522	0.00	0.00	0.00	0.00



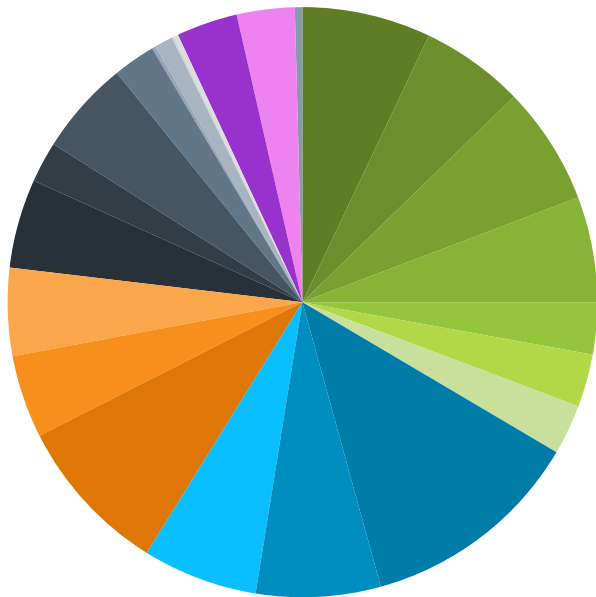
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	15,925,388	101,455,794	2,472,897,890	4.29

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.



June 30, 2024 : \$2,472,897,890



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	174,498,865	7.06
Wellington Select Equity Income Fund (SA)	140,378,954	5.68
BNYM DB Lg Cap Stock Idx NL (CF)	160,530,868	6.49
Loomis, Sayles & Co Lg Cap Grth (CF)	142,713,601	5.77
Kayne Anderson US SMID Value (SA)	70,441,750	2.85
Systematic Financial US SMID Value (SA)	71,632,522	2.90
Pinnacle Associates US SMID Cap Growth (SA)	67,858,205	2.74
Silchester Intl Val Equity (CF)	302,440,957	12.23
Bail Giff Intl Gro;4 (BGEFX)	168,796,633	6.83
Acadian Emg Mkts Eq II (CF)	156,040,746	6.31
Baird Core Fixed Income (SA)	214,493,839	8.67
Loomis Sayles Multisector Full Discretion (CF)	112,274,304	4.54
Schroder Flexible Secured Income LP (CF)	118,915,487	4.81
Harrison Street Core Property LP	120,726,078	4.88
PGIM Real Estate PRISA II LP	55,355,276	2.24
Principal US Property (CF)	127,815,010	5.17
UBS Trumbull Property (CF)	57,259,462	2.32
Vanguard RE Idx;ETF (VNQ)	1,229,118	0.05
Abacus Multi-Family Partners VI LP	3,910,762	0.16
H.I.G. Realty Partners IV (Onshore) LP	24,974,202	1.01
Bell Value-Add Fund VII (CF)	3,069,383	0.12
Hammes Partners IV LP	231,766	0.01
IPI Partners III-A LP	5,663,576	0.23
Adams Street Private Equity (SA)	82,873,456	3.35
Hamilton Lane Private Credit (SA)	78,597,987	3.18
Dreyfus Gvt CM;Inst (DGCXX)	10,127,557	0.41
Transition Account	47,522	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 June 30, 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	2,472,897,890	100.00	0.35	0.88	4.29	11.08	9.02	1.79	6.33	6.43	6.08	6.27	07/01/1999
Total Fund Policy Index			1.38	1.67	6.14	14.35	11.11	3.54	6.88	6.91	6.41	6.03	
Difference			-1.03	-0.79	-1.85	-3.27	-2.09	-1.75	-0.55	-0.48	-0.33	0.24	
Actual Allocation Index			0.55	0.66	4.62	11.54	8.61	1.59	5.73	N/A	N/A	N/A	
Difference			-0.20	0.22	-0.33	-0.46	0.41	0.20	0.60	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.41	0.31	3.79	10.71	7.98	1.97	5.97	N/A	N/A	N/A	
Difference			-0.06	0.57	0.50	0.37	1.04	-0.18	0.36	N/A	N/A	N/A	
Total Equity	1,455,333,104	58.85	0.35	1.42	8.11	19.13	16.48	2.96	10.24	9.71	8.81	6.86	07/01/1999
US Equity	828,054,768	33.49	1.84	1.67	10.99	23.09	20.43	6.21	13.02	12.52	11.20	7.74	07/01/1999
US Equity Index			3.10	3.22	13.56	27.27	23.12	8.05	14.14	13.48	12.15	7.88	
Difference			-1.26	-1.55	-2.57	-4.18	-2.69	-1.84	-1.12	-0.96	-0.95	-0.14	
International Equity	627,278,337	25.37	-1.56	1.10	4.51	14.24	11.56	-1.78	6.10	5.45	4.97	5.85	07/01/1999
International Equity Index			-0.10	0.96	5.69	16.00	11.62	0.46	5.55	5.17	3.84	4.21	
Difference			-1.46	0.14	-1.18	-1.76	-0.06	-2.24	0.55	0.28	1.13	1.64	
Fixed Income	445,683,630	18.02	0.75	1.00	1.38	7.39	5.90	-1.92	0.01	0.93	1.25	4.27	07/01/1999
Fixed Income Index			0.91	0.19	-0.28	6.54	3.47	-2.68	0.11	1.12	1.53	3.95	
Difference			-0.16	0.81	1.66	0.85	2.43	0.76	-0.10	-0.19	-0.28	0.32	
Real Estate	400,234,634	16.18	-0.26	-1.10	-4.37	-6.75	-8.82	2.46	2.64	3.80	5.53	4.91	12/01/2005
Real Estate Index			0.01	0.04	-2.51	-7.35	-9.28	1.31	2.44	3.57	5.56	5.18	
Difference			-0.27	-1.14	-1.86	0.60	0.46	1.15	0.20	0.23	-0.03	-0.27	
Core Real Estate	362,384,945	14.65	-0.29	-1.30	-4.64	-6.90	-9.09	2.06	2.40	3.63	5.40	4.84	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	5.17	
Difference			-0.29	-1.30	-2.06	0.55	0.30	0.82	0.00	0.08	-0.14	-0.33	
Non-Core Real Estate	37,849,689	1.53	0.01	1.15	-0.80	-4.91	-4.85	N/A	N/A	N/A	N/A	25.27	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-1.95	
Difference			-0.16	0.65	0.81	1.15	2.73	N/A	N/A	N/A	N/A	27.22	
Diversifying Assets	161,471,443	6.53	0.81	0.82	2.67	6.12	8.11	17.43	10.77	8.22	4.24	8.22	03/01/2011
Diversifying Assets Index			2.36	3.50	10.76	22.53	21.14	8.93	5.47	4.63	2.41	4.79	
Difference			-1.55	-2.68	-8.09	-16.41	-13.03	8.50	5.30	3.59	1.83	3.43	

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.



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

As of June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	10,127,557	0.41	0.43	1.34	2.70	4.05	5.42	3.33	1.39	N/A	N/A	1.50	09/01/2018
FTSE 3 Mo T-Bill Index			0.45	1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	2.24	
Difference			-0.02	-0.03	-0.06	-0.15	-0.22	0.16	-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 June 30, 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)	174,498,865	7.06	2.62	4.39	18.10	29.53	31.44	9.14	14.41	13.97	12.74	11.56	03/01/2007
Russell 1000 Val Index			-0.94	-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	7.06	
Difference			3.56	6.56	11.48	12.78	18.38	3.62	5.40	5.36	4.51	4.50	
Russell 1000 Index			3.31	3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	10.20	
Difference			-0.69	0.82	3.86	1.63	7.56	0.40	-0.20	0.04	0.23	1.36	
Wellington Select Equity Income Fund (SA)	140,378,954	5.68	-1.39	0.29	5.20	12.42	12.22	N/A	N/A	N/A	N/A	18.18	06/01/2023
Russell 1000 Val Index			-0.94	-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	18.84	
Difference			-0.45	2.46	-1.42	-4.33	-0.84	N/A	N/A	N/A	N/A	-0.66	
BNYM DB Lg Cap Stock Idx NL (CF)	160,530,868	6.49	3.31	3.63	14.29	27.97	24.32	9.17	14.84	N/A	N/A	14.37	05/01/2019
Russell 1000 Index			3.31	3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	14.15	
Difference			0.00	0.06	0.05	0.07	0.44	0.43	0.23	N/A	N/A	0.22	
Loomis, Sayles & Co Lg Cap Grth (CF)	142,713,601	5.77	5.87	4.21	17.08	33.62	28.91	10.41	17.02	N/A	N/A	16.65	08/01/2017
Russell 1000 Grth Index			6.74	8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	18.44	
Difference			-0.87	-4.12	-3.62	-4.18	-4.57	-0.87	-2.32	N/A	N/A	-1.79	
Kayne Anderson US SMID Value (SA)	70,441,750	2.85	-0.33	-2.93	3.43	16.14	12.65	N/A	N/A	N/A	N/A	3.72	03/01/2022
Russell 2500 Val Index			-2.01	-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			1.68	1.38	1.93	0.67	1.41	N/A	N/A	N/A	N/A	1.16	
Systematic Financial US SMID Value (SA)	71,632,522	2.90	-1.60	-3.72	4.67	16.92	16.47	N/A	N/A	N/A	N/A	5.77	03/01/2022
Russell 2500 Val Index			-2.01	-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			0.41	0.59	3.17	1.45	5.23	N/A	N/A	N/A	N/A	3.21	
Pinnacle Associates US SMID Cap Growth (SA)	67,858,205	2.74	1.30	-0.96	2.62	14.51	1.47	-4.21	9.00	8.71	8.37	11.69	03/01/2010
Russell 2500 Grth Index			-0.54	-4.22	3.93	17.02	9.02	-4.11	7.58	9.26	8.77	11.82	
Difference			1.84	3.26	-1.31	-2.51	-7.55	-0.10	1.42	-0.55	-0.40	-0.13	

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

As of June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	302,440,957	12.23	-3.77	-1.54	0.53	8.42	9.59	4.32	6.59	5.31	5.17	8.64	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-2.78	0.01	4.49	13.08	13.75	5.55	6.07	4.60	3.02	5.58	
Difference			-0.99	-1.55	-3.96	-4.66	-4.16	-1.23	0.52	0.71	2.15	3.06	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	168,796,633	6.83	-1.60	0.43	4.23	17.53	5.20	-11.78	5.18	6.33	5.74	8.70	06/01/2009
Baillie Gifford Index			0.93	0.72	6.68	18.54	9.88	-2.62	5.49	5.47	4.67	7.08	
Difference			-2.53	-0.29	-2.45	-1.01	-4.68	-9.16	-0.31	0.86	1.07	1.62	
Baillie Gifford Spliced Index			-0.10	0.96	5.69	16.00	11.62	0.46	5.78	5.24	4.00	6.45	
Difference			-1.50	-0.53	-1.46	1.53	-6.42	-12.24	-0.60	1.09	1.74	2.25	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	156,040,746	6.31	3.07	7.45	13.54	23.35	24.00	1.38	7.37	5.50	4.29	4.06	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.94	5.00	7.49	15.94	12.55	-5.07	3.10	3.54	2.79	2.26	
Difference			-0.87	2.45	6.05	7.41	11.45	6.45	4.27	1.96	1.50	1.80	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	214,493,839	8.67	1.00	0.32	-0.04	6.98	3.61	-2.72	N/A	N/A	N/A	-2.17	03/01/2021
Bloomberg US Agg Bond Index			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	-2.56	
Difference			0.05	0.25	0.67	0.92	0.98	0.30	N/A	N/A	N/A	0.39	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	112,274,304	4.54	1.06	0.44	0.88	8.53	6.18	-1.33	2.39	3.07	3.13	5.34	11/01/2007
Bloomberg Gbl Agg Bond Index			0.14	-1.10	-3.16	4.68	0.93	-5.49	-2.02	-0.45	-0.42	1.57	
Difference			0.92	1.54	4.04	3.85	5.25	4.16	4.41	3.52	3.55	3.77	
Schroder Flexible Secured Income LP (CF)													
Schroder Flexible Secured Income LP (CF)	118,915,487	4.81	0.00	2.80	4.54	7.08	10.02	N/A	N/A	N/A	N/A	8.55	10/01/2022
SOFR+1.75%			0.59	1.78	3.59	5.43	7.28	4.95	3.95	N/A	N/A	6.85	
Difference			-0.59	1.02	0.95	1.65	2.74	N/A	N/A	N/A	N/A	1.70	
SOFR+5%			0.85	2.58	5.23	7.95	10.71	8.31	7.27	N/A	N/A	10.26	
Difference			-0.85	0.22	-0.69	-0.87	-0.69	N/A	N/A	N/A	N/A	-1.71	

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

As of June 30, 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	120,726,078	4.88	0.00	-0.97	-4.44	-6.52	-6.38	3.69	4.16	5.43	N/A	5.81	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	4.48	
Difference			0.00	-0.97	-1.86	0.93	3.01	2.45	1.76	1.88	N/A	1.33	
PGIM Real Estate PRISA II LP	55,355,276	2.24	0.00	-2.45	-7.88	-11.51	-13.69	2.20	2.30	4.05	N/A	5.62	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	5.18	
Difference			0.00	-2.45	-5.30	-4.06	-4.30	0.96	-0.10	0.50	N/A	0.44	
Principal US Property (CF)	127,815,010	5.17	-0.83	-0.87	-2.80	-5.01	-8.70	1.48	2.88	4.23	6.37	6.57	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	5.76	
Difference			-0.83	-0.87	-0.22	2.44	0.69	0.24	0.48	0.68	0.83	0.81	
UBS Trumbull Property (CF)	57,259,462	2.32	0.00	-1.84	-5.94	-7.46	-10.74	0.07	-0.61	0.39	2.75	3.70	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	4.92	
Difference			0.00	-1.84	-3.36	-0.01	-1.35	-1.17	-3.01	-3.16	-2.79	-1.22	
Vanguard RE Idx;ETF (VNQ)	1,229,118	0.05	1.86	-1.95	-3.20	14.41	4.60	-2.61	2.94	4.01	5.24	10.41	12/01/2008
Custom REITs Index			1.97	-1.88	-3.01	14.62	4.88	-2.44	3.08	4.45	5.56	11.09	
Difference			-0.11	-0.07	-0.19	-0.21	-0.28	-0.17	-0.14	-0.44	-0.32	-0.68	

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

As of June 30, 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	-50.32	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-9.81	
Difference			-0.17	-1.18	-35.35	-38.65	-35.19	N/A	N/A	N/A	N/A	-40.51	
H.I.G. Realty Partners IV (Onshore) LP	24,974,202	1.01	0.00	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	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-1.95	
Difference			-0.17	0.22	5.65	9.96	11.06	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	3,069,383	0.12	0.00	-3.48	-3.48	-21.49	-20.82	N/A	N/A	N/A	N/A	-17.02	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-7.92	
Difference			-0.17	-3.98	-1.87	-15.43	-13.24	N/A	N/A	N/A	N/A	-9.10	
Hammes Partners IV LP	231,766	0.01	0.01	-12.20	-27.38	-55.47	N/A	N/A	N/A	N/A	N/A	-55.47	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-6.06	
Difference			-0.16	-12.70	-25.77	-49.41	N/A	N/A	N/A	N/A	N/A	-49.41	
IPI Partners III-A LP	5,663,576	0.23	0.06	6.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.76	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	0.50	
Difference			-0.11	6.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.26	
Diversifying Assets													
Adams Street Private Equity (SA)	82,873,456	3.35	1.63	-1.17	-0.30	2.23	3.51	25.48	N/A	N/A	N/A	20.41	11/01/2020
S&P 500 Index+3%			3.84	5.06	17.01	31.66	28.29	13.31	18.50	17.71	16.24	20.32	
Difference			-2.21	-6.23	-17.31	-29.43	-24.78	12.17	N/A	N/A	N/A	0.09	
Hamilton Lane Private Credit (SA)	78,597,987	3.18	-0.07	3.06	6.07	10.69	13.59	7.26	N/A	N/A	N/A	3.28	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.79	1.72	3.73	12.20	12.86	1.99	4.87	5.44	5.43	2.79	
Difference			-0.86	1.34	2.34	-1.51	0.73	5.27	N/A	N/A	N/A	0.49	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	10,127,557	0.41	0.43	1.34	2.70	4.05	5.42	3.17	2.19	2.10	1.54	1.58	05/01/2001
FTSE 3 Mo T-Bill Index			0.45	1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	1.56	
Difference			-0.02	-0.03	-0.06	-0.15	-0.22	0.00	-0.03	0.00	0.01	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 JXP Transition, 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.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Core Real Estate, Non-Core Real Estate, and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **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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