

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, August 22, 2024, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. **CALL TO ORDER**
2. **PUBLIC COMMENT**
3. **MINUTES**
 - a. Copy of July 25, 2024, Board of Trustees Minutes; RECOMMENDED ACTION: APPROVAL
4. **NEW BUSINESS**
 - a. GEPP July 2024 Consent; PAC RECOMMENDED ACTION: APPROVAL
 - b. COPP July 2024 Consent; COPAC RECOMMENDED ACTION: APPROVAL
5. **INVESTMENT AND FINANCIAL MATTERS**
 - a. 2nd Quarter 2024 Investment Review
 - b. July Investment Performance Review
 - c. Annual Pension Reimbursement
 - d. Staff Update
 - Investment Activity Report
6. **OLD BUSINESS**
7. **ADMINISTRATIVE**
 - a. Staff Update
8. **INFORMATION**
 - a. Financial Discussion with PGIM – Real Estate scheduled for Thursday, September 5, 2024, at 12:30 PM (meet and greet starts at 12:00)
 - b. Next regular BOT meeting scheduled for Thursday, September 26, 2024, at 2 PM
9. **PRIVILEGE OF THE FLOOR**
10. **ADJOURNMENT**

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
July 25, 2024**

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 (via Zoom)
Diane Moser
Kelli O'Leary (on behalf of Karen Bowling)
Eric Smith

Members Not Present

None

Staff Present

Chris Cicero, Treasurer (via Zoom)
John Sawyer, OGC
Brennan Merrell, Chief Investment Officer
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK (via Zoom)
Jake Gerbner, 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. Ms. Moser requested that the pension office staff update the official minutes of the June 27, 2024 regarding the discussion of Corrections Officers joining the Florida Retirement System. Mr. Robinson confirmed that the pension office will make the change. Ms. Brosche made a motion to approve the minutes as amended. Ms. Moser seconded the motion. The Chair took a vote, and the motion passed unanimously.

4. NEW BUSINESS

a. Consent agendas

Ms. Brosche motioned to approve the consent agendas. Mr. Kilcrease seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote, and the motion passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The total fund was valued at approximately \$2.5 billion, up 0.35% MTD, and up 11.08% FYTD. He spoke on relative overachieving managers for the month including Kayne Anderson US SMID Core, Pinnacle US SMID Cap Growth, Systematic SMID Value, and Loomis Sayles Multisector. Underachievers included Loomis Sayles Large Cap Growth, Baillie Gifford International Growth, Silchester International Growth, and Acadian Emerging Markets Equity.

Mr. Merrell reviewed the annual pension reimbursement and introduced RVK to discuss the recommendation. Ms. Khan presented RVK and staff's proposal to rebalance the portfolio by redeeming approximately \$125 million from the City's US Equity and International Equity allocations to be used as the primary sources of cash for the upcoming raise, while also using this as an opportunity to rebalance the sub-asset classes within the Fixed Income composite to their new target allocations. As a result of the rebalance, post-transaction, US Equity, International Equity, and Fixed Income allocations will move much closer to their respective target allocations and the relative overweights to each will be more equitable. A lengthy discussion was held among RVK, Board members and staff. Mr. Kilcrease made a motion to accept RVK's transition plan for the annual pension reimbursement with the authority of RVK and staff to work on other potential mixes that would include more index and make changes. The Chair called for a discussion. A discussion was held by members present, RVK and staff. The Chair took a vote, and the motion passed unanimously.

Additionally, Mr. Merrell provided an update on ongoing cash flows related to redemptions and informed the board the August 1, 2024, workshop meeting with Harrison Street has been canceled.

6. OLD BUSINESS

a. AP Disability Benefits Application:

Mr. Robinson provided an updated letter from the MRO confirming that the disability applicant is totally and permanently disabled. He also noted that the applicant has begun rehabilitation therapy for speech and daily tasks. Mr. Robinson reviewed the disability process with the board. A lengthy discussion ensued among staff, board members, and OGC about providing the MRO with a checklist for each disability case.

Ms. Moser motioned to approve the disability case. Ms. Brosche seconded the motion. The Chair summoned for discussion. Given no further discussion, the Chair took a vote. The motion passed unanimously.

7. ADMINISTRATIVE

Mr. Robinson informed the Board that it is election year for the PAC and COPAC, with elections scheduled for September. He also mentioned that the JEA audit has begun and will be completed by September 30, 2024. Additionally, Mr. Robinson shared that he has started Greenbelt training to learn ways to save time and improve efficiency. He also updated the members that the open position in the pension office has been posted and that the office is currently experiencing a high volume of estimate requests.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, September 26, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, September 5, 2024, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

There was none.

10. ADJOURNMENT

The Chair adjourned the meeting at 2:37 PM.

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

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

Leroy T Baker JR, (JSO), effective June 15, 2024, in the monthly base amount of \$959.08 at the rate of 30.21% (12 years and 1 months)

Barbara G Holton, (City), effective June 29, 2024, in the monthly base amount of \$5,109.02 at the rate of 68.33% (27 years and 4 months), 10% PLOP \$91,154.63

Giang Huynh, (City), effective June 22, 2024, in the monthly base amount of \$2,987.27 at the rate of 57.92% (23 years and 2 months), 15% PLOP \$100,473.20

Elizabeth S. Jackson, (JSO), effective June 29, 2024, in the monthly base amount of \$1,656.44 at the rate of 62.50% (25 years), 15% PLOP \$53,110.49

Richard T. Kocik, (JSO), effective June 22, 2024, in the monthly base amount of \$3,598.11 at the rate of 61.25% (24 years and 6 months), 5% PLOP \$30,541.78

Jeroy H Lawton, (City) effective June 22, 2024, in the monthly base amount of \$2,307.84 at the rate of 75% (34 years and 9 months), 58 months BACKDROP \$146,747.02

Phyllis Leonard, (JSO), effective June 29, 2024, in the monthly base amount of \$6,144.20 at the rate of 80% (35 years and 8 months), 23 months BACKDROP \$147,104.00

Ronald R Marvin, (City), effective June 29, 2024, in the monthly base amount of \$3,565.24 at the rate of 80% (35 years and 3 months), 39 months BACKDROP \$148,707.82

Kristen D Reed, (City), effective June 4, 2024, in the monthly base amount of \$4,632.96 at the rate of 59.79% (23 years and 11 months)

Jean E Richards, (City), effective June 15, 2024, in the monthly base amount of \$3,692.17 at the rate of 57.50% (23 years)

Deborah R Smith, (JSO), effective June 15, 2024, in the monthly base amount of \$2,310.66 at the rate of 77.92% (31 years and 2 months), 60 months BACKDROP \$152,392.95

Frank Thomas, (JEA), effective June 15, 2024, in the monthly base amount of \$7,782.71 at the rate of 80% (39 years and 3 months), 60 months BACKDROP \$513,286.30

2. VESTED RETIREMENTS

New Commencements

Steven G. Johnroe, effective June 27, 2024, in the monthly base amount of \$1,605.35

Ming Ma, effective July 3, 2024, in the monthly base amount of \$1,727.86

New Deferrals

3. SURVIVOR BENEFITS

Brenda J Cantrell, (Charlie R Cantrell) effective June 24, 2024, in the monthly COLA base amount of \$3,825.01

Juanita L Lee, (David A Lee) effective June 18, 2024, in the monthly COLA base amount Of \$2,082.77

Donna M Teate, (Gary W Teate), effective May 15, 2024, in the monthly COLA base amount of \$3,889.77

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Ginger Acker, (JSO), 4.8 months in the amount of \$1,574.68

James L Reddish, (City), 37.63 months in the amount of \$10,344.10

Muljadi Lim, (JSO), 3.6 months in the amount of \$1,140.00

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

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

9. REFUNDS

Jessica L Maujer, (City), 14 years and 4 months, \$50,826.90

10. DB TO DC TRANSFER

Stephen C Brugnolotti, (JEA), 17 years and 3 months in the amount of \$347,703.67

Randall Barlow, (JEA), 22 years and 1 month in the amount of \$1,071,161.15

James L Reddish, (City), 23 years and 4 months in the amount of \$276,536.64

11. OTHER PAYMENTS AND TIME CONNECTIONS

12. RE-RETIREE

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

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

None

10. DROP Payments

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: June 30, 2024



Table of Contents

1	Capital Markets Review	Page 3
2	Total Fund	Page 11
3	Composite Profiles	Page 38
4	Investment Manager Profiles	Page 57
5	Addendum & Glossary	Page 80

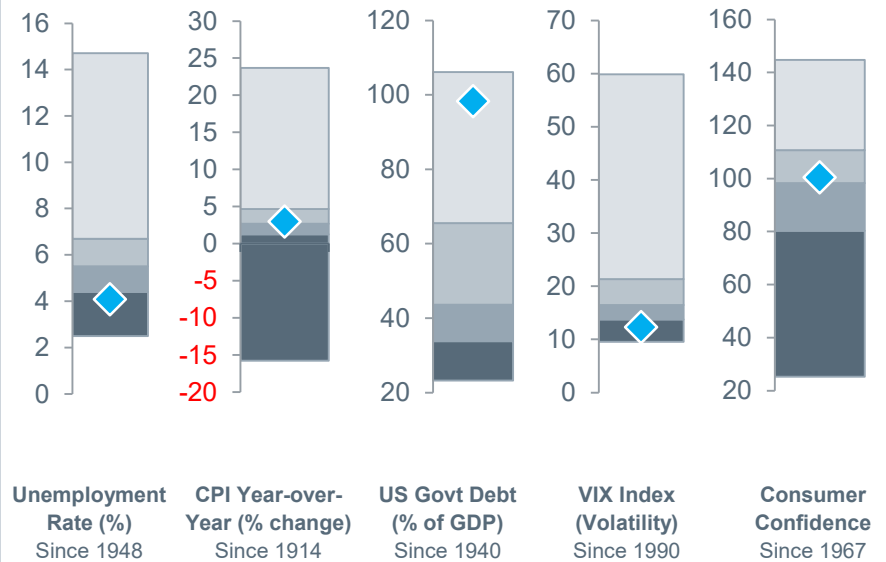
Capital Markets Review



Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

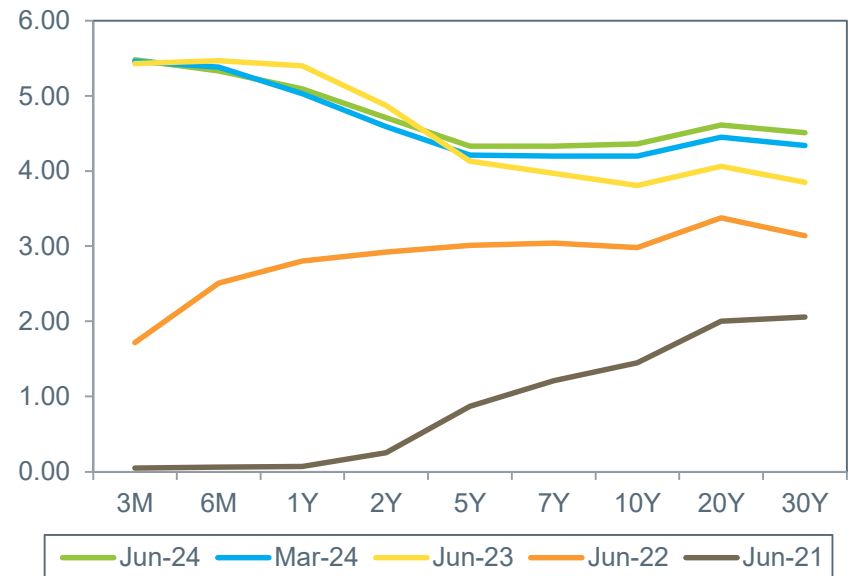
Key Economic Indicators

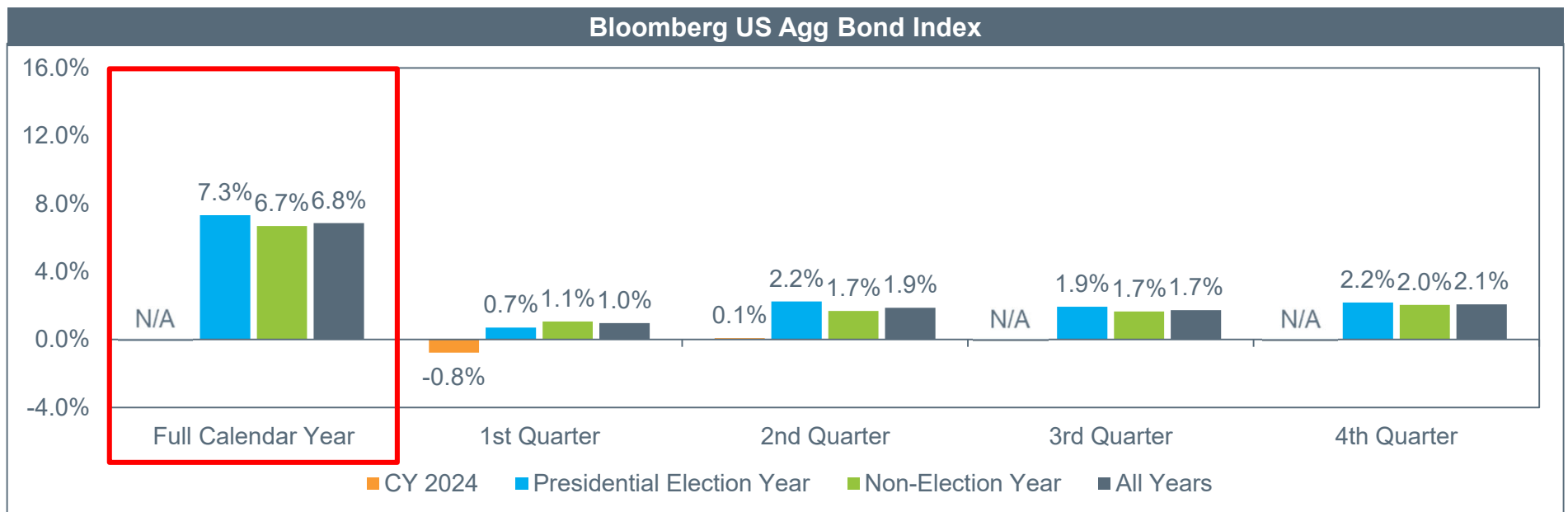
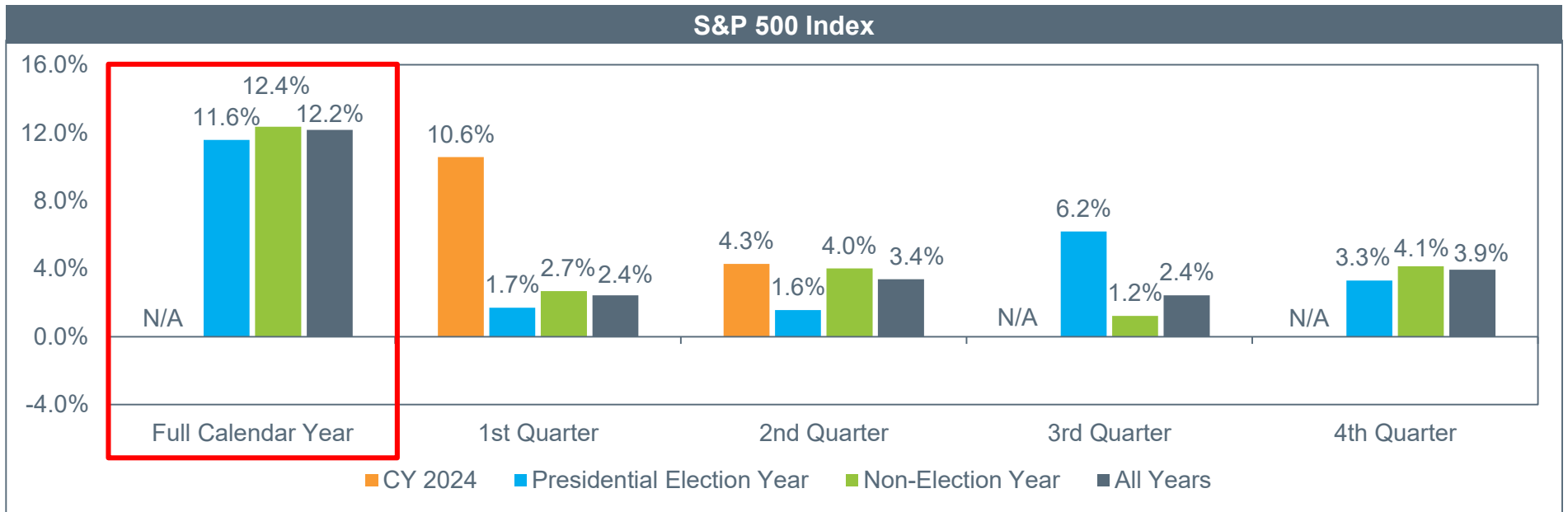


Economic Indicators	Jun-24	Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33 —	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24 ▼	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27 ▼	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0 ▼	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1 ▲	3.8	3.6	5.9	5.8
Real GDP YoY (%)	3.1 ▲	2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5 ▼	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52 ▲	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel (\$)	81.5 ▼	83.2	70.6	73.5	71.2
Gold Spot per Oz (\$)	2,337 ▲	2,230	1,906	1,770	1,282

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmdbty (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)





Average quarterly and calendar year returns are measured from: January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the “Magnificent Seven” and the broader US market.

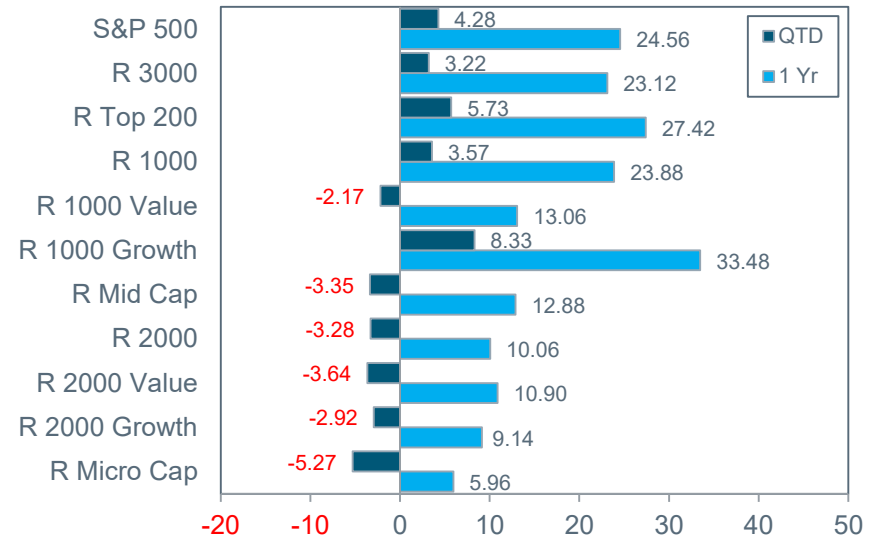
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

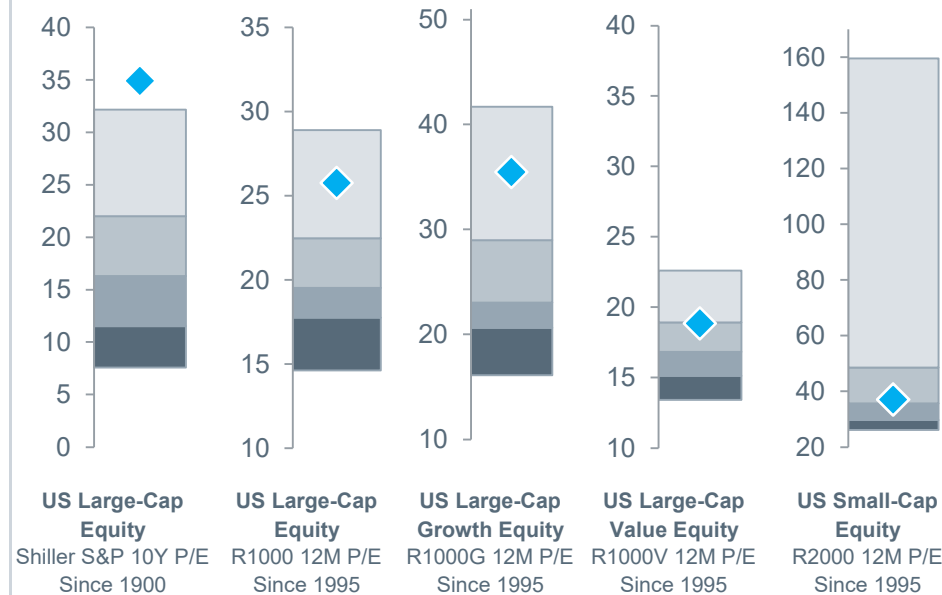
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

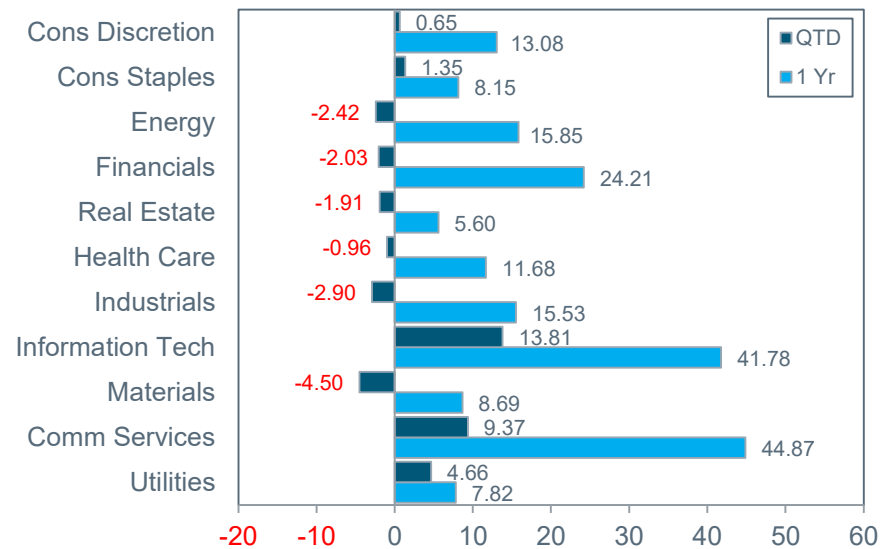
Style and Capitalization Market Performance (%)



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.

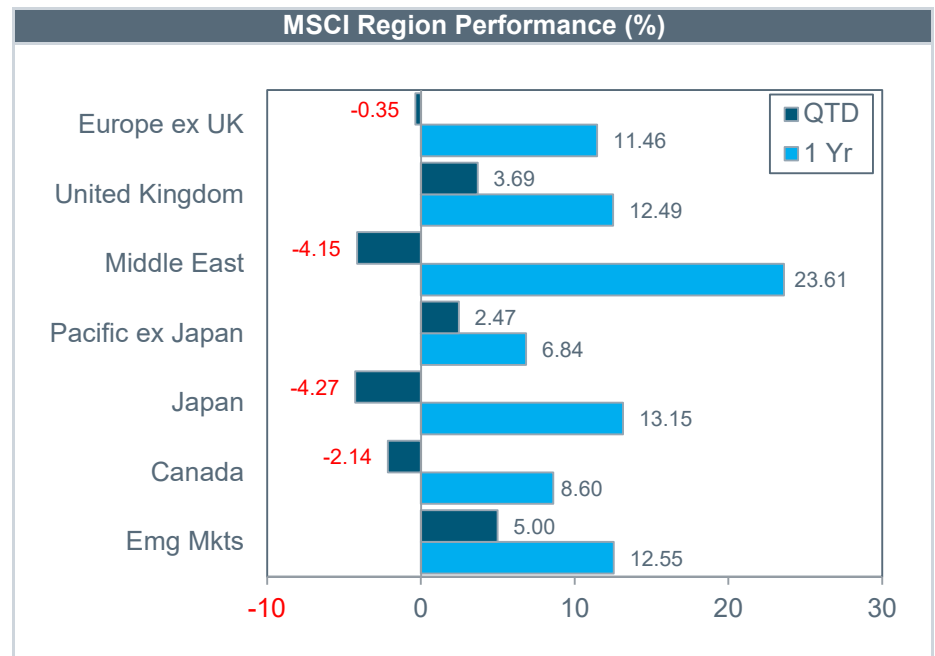
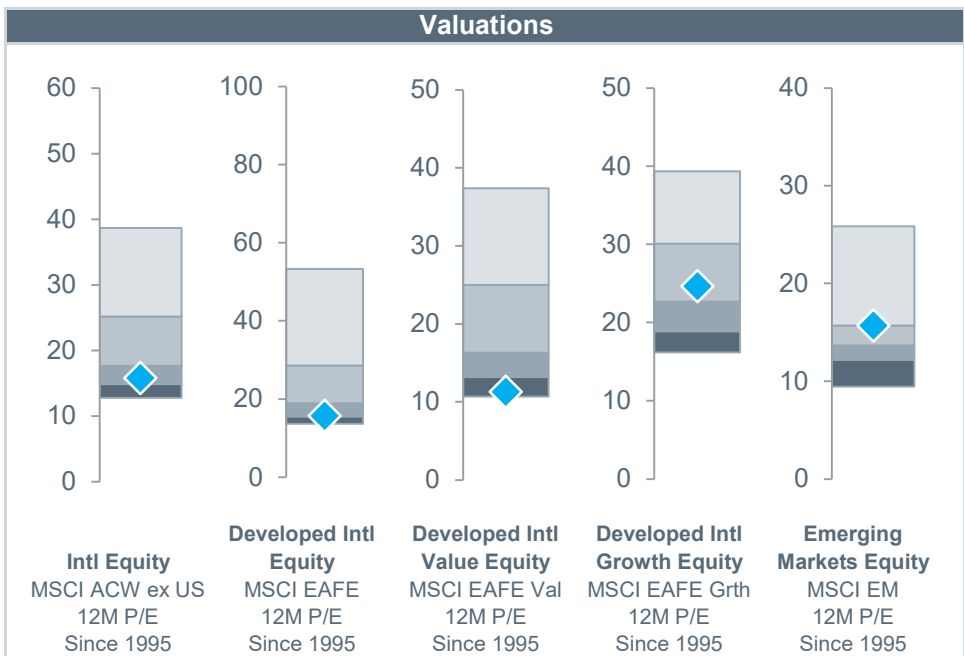
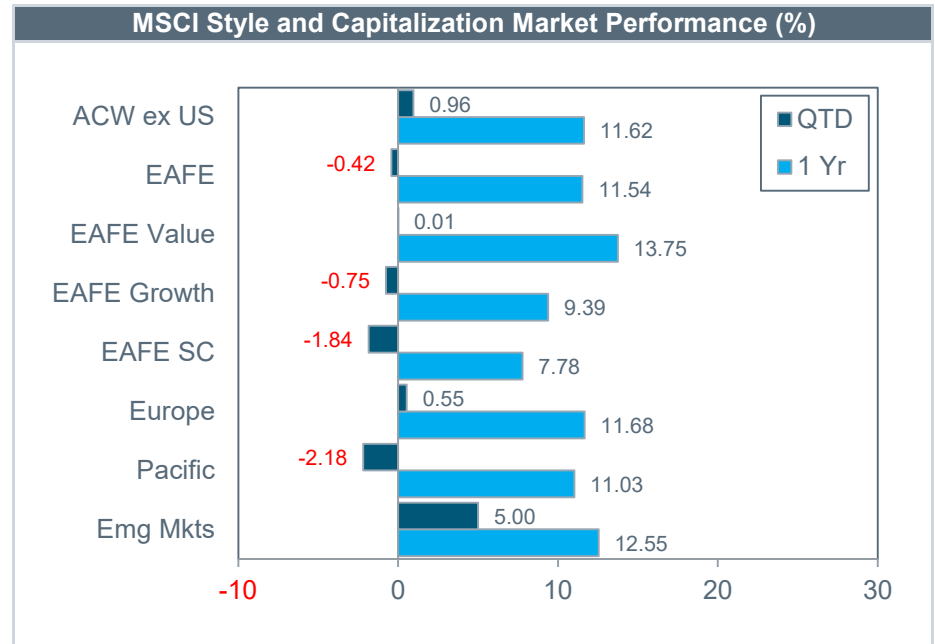


Second Quarter Review

Developed Markets
 Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

Emerging Markets
 Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

Market Cap & Style
 As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.



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.



Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

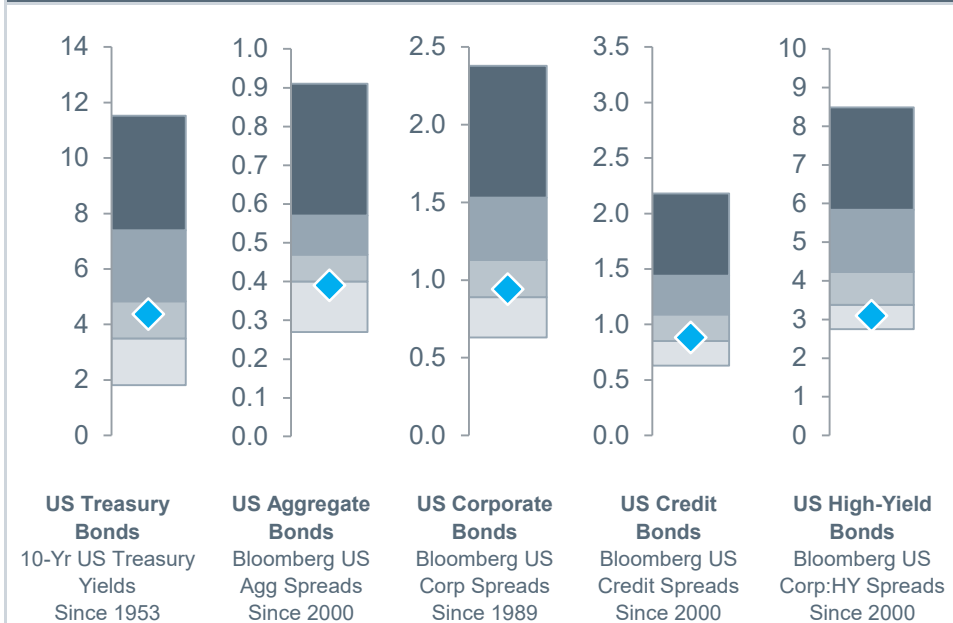
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

Emerging Market Debt

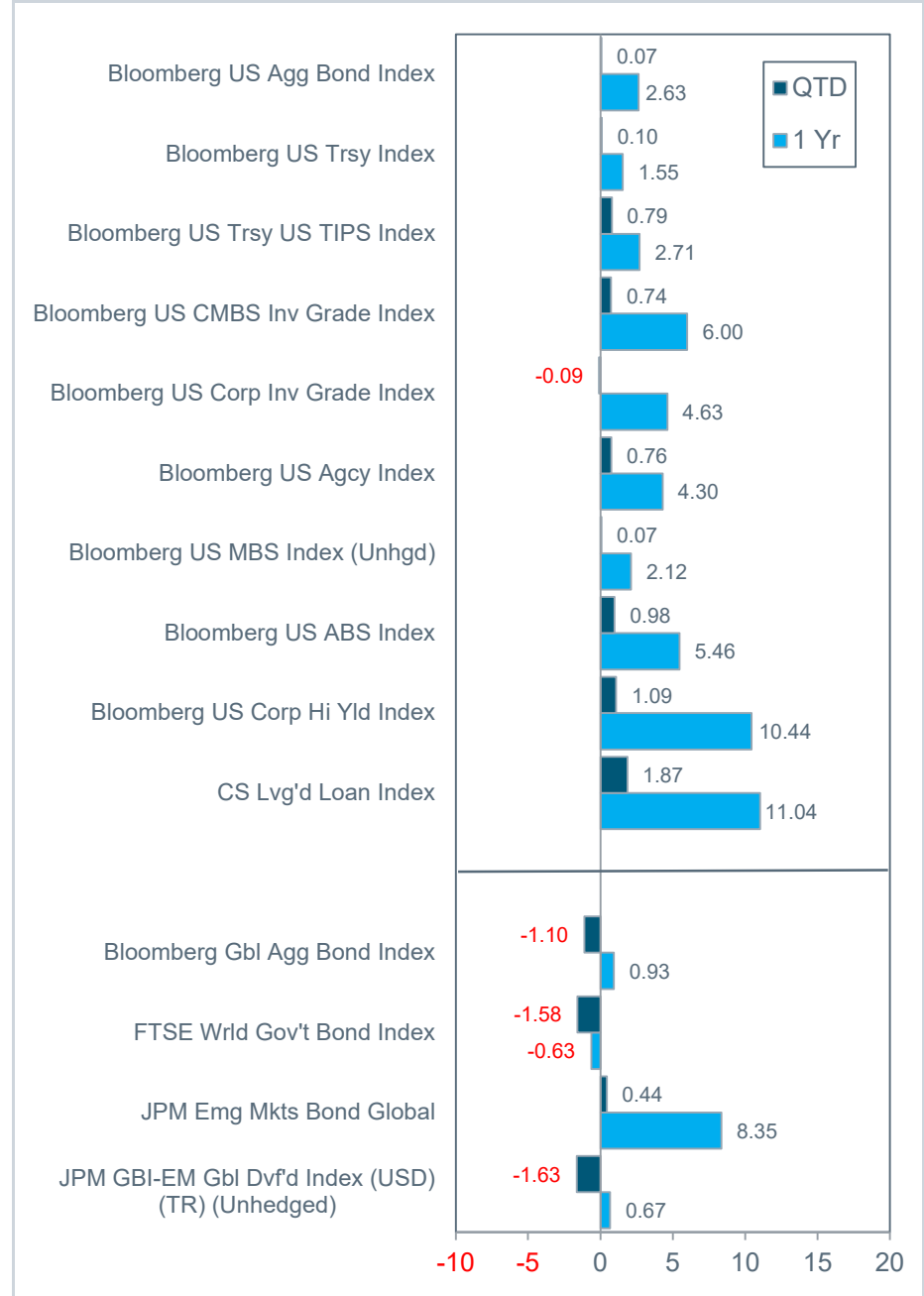
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

Valuations



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

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

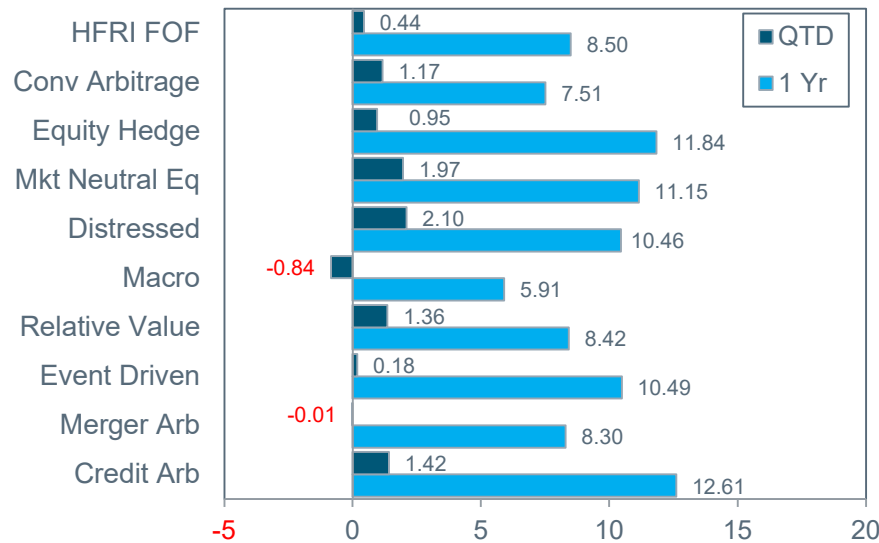
General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other “Magnificent Seven” stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

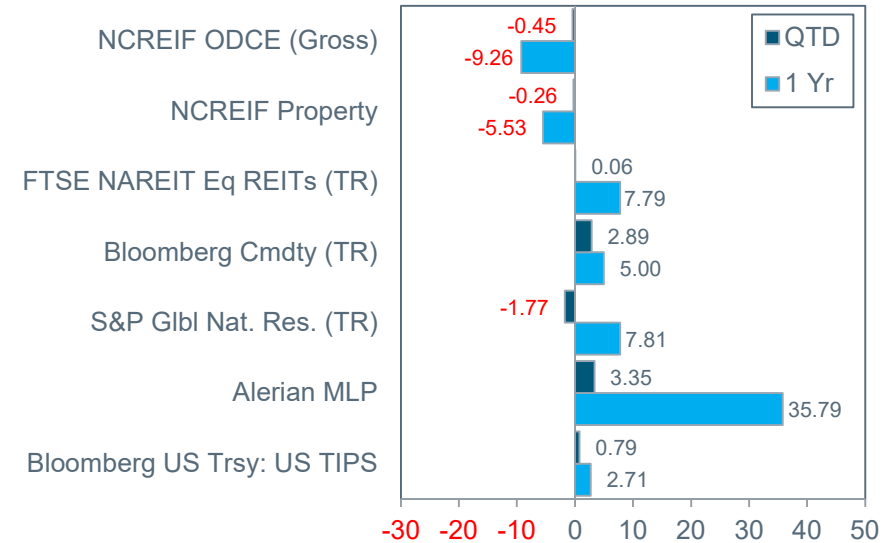
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	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	26.29	15.29
	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	18.24	7.49
	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	16.93	5.34
	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	13.73	5.14
	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	13.45	4.83
	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	13.16	2.63
	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	9.83	2.58
	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	7.13	1.73
	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	6.07	0.70
	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	5.53	0.51
	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	5.02	-0.13
	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	3.90	-0.71
	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	-7.91	-2.80
Worst	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	-12.02	-4.10
	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



City of Jacksonville Employees' Retirement System
Investment Manager Watch List

As of June 30, 2024

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					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		
Domestic Equity					5-Years Ending Jun-2024	5-Years Ending Mar-2024	5-Years Ending Dec-2023	5-Years Ending Jun-2024	5-Years Ending Mar-2024	5-Years Ending Dec-2023			
Eagle Capital Large Cap Value (SA)	Mar-24	Russell 1000 Val Index	IM U.S. Large Cap Value Equity (SA+CF)	Mar-07	✓	✓	✓	✓	✓	✓	N/A	Feb-24	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

Eagle Capital Large Cap Value

As previously communicated, Boykin Curry (Co-CIO) officially left the firm in May 2024 to launch his own investment firm. Eagle Capital's co-CIO structure led by Alec Henry as Managing CIO remains otherwise unchanged and RVK continues to view the leadership structure as having adequate depth and structure for future potential investment team succession events. Additionally, RVK continues to monitor the ongoing ownership succession planning around Ravenel Curry (Founder, Co-CIO). Eagle Capital has also followed through with its intended plan to deepen the group of supporting analysts with two new hires. Samuel Paglia (Senior Research Analyst) was hired in April, and Alex Frouman (Senior Research Analyst) was hired in June 2024. Strategy assets under management (AUM) increased from \$29.0 billion at the end of Q1 to \$29.8 billion at the end of Q2 with net inflows of \$90 million during the quarter.



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

As of June 30, 2024

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	828,054,768	33.49	1.67	Core Real Estate	362,384,945	14.65	-1.30
Eagle Capital Large Cap Value (SA)	174,498,865	7.06	4.39	Harrison Street Core Property LP	120,726,078	4.88	-0.97
Wellington Select Equity Income Fund (SA)	140,378,954	5.68	0.29	PGIM Real Estate PRISA II LP	55,355,276	2.24	-2.45
BNYM DB Lg Cap Stock Idx NL (CF)	160,530,868	6.49	3.63	Principal US Property (CF)	127,815,010	5.17	-0.87
Loomis, Sayles & Co Lg Cap Grth (CF)	142,713,601	5.77	4.21	UBS Trumbull Property (CF)	57,259,462	2.32	-1.84
Kayne Anderson US SMID Value (SA)	70,441,750	2.85	-2.93	Vanguard RE Idx;ETF (VNQ)	1,229,118	0.05	-1.95
Systematic Financial US SMID Value (SA)	71,632,522	2.90	-3.72	Non-Core Real Estate	37,849,689	1.53	1.15
Pinnacle Associates US SMID Cap Growth (SA)	67,858,205	2.74	-0.96	Abacus Multi-Family Partners VI LP	3,910,762	0.16	-0.68
International Equity	627,278,338	25.37	1.10	H.I.G. Realty Partners IV (Onshore) LP	24,974,202	1.01	0.72
Silchester Intl Val Equity (CF)	302,440,957	12.23	-1.54	Bell Value-Add VIII LP	3,069,383	0.12	-3.48
Bail Giff Intl Gro;4 (BGEFX)	168,796,633	6.83	0.43	Hammes Partners IV LP	231,766	0.01	-12.20
Acadian Emg Mkts Eq II (CF)	156,040,747	6.31	7.45	IPI Partners III-A LP	5,663,576	0.23	6.76
Fixed Income	445,683,630	18.02	1.00	Diversifying Assets	161,471,443	6.53	0.82
Baird Core Fixed Income (SA)	214,493,839	8.67	0.32	Adams Street Private Equity (SA)	82,873,456	3.35	-1.17
Loomis Sayles Multisector Full Discretion (CF)	112,274,304	4.54	0.44	Hamilton Lane Private Credit (SA)	78,597,987	3.18	3.06
Schroder Flexible Secured Income LP (CF)	118,915,487	4.81	2.80	Cash Equivalents	10,127,557	0.41	1.34
				Dreyfus Gvt CM;Inst (DGCXX)	10,127,557	0.41	1.34
				Transition Account	47,521	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	2,210,954,305	16,550,997	245,392,589	2,472,897,890	11.08

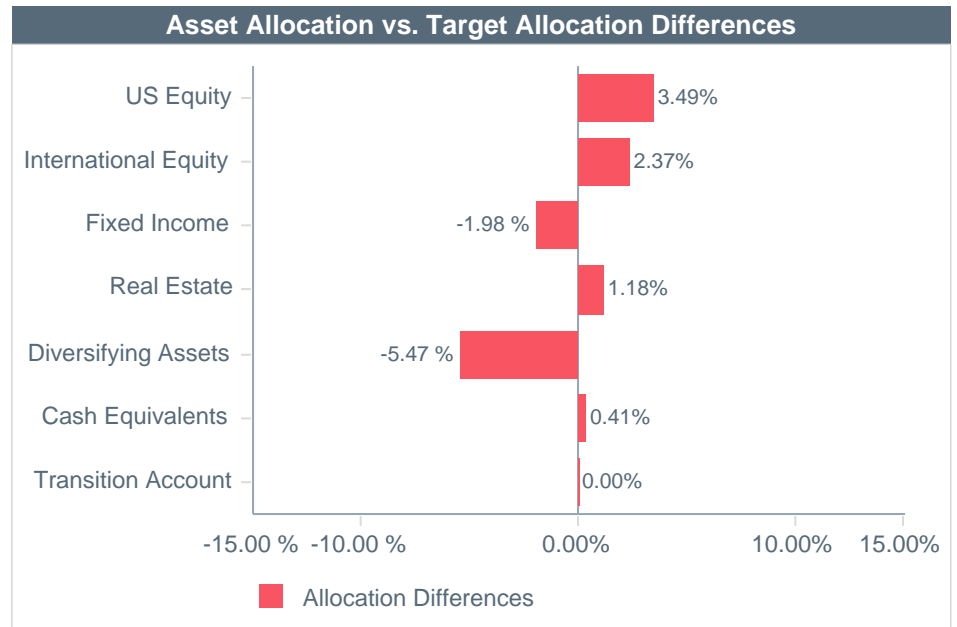
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



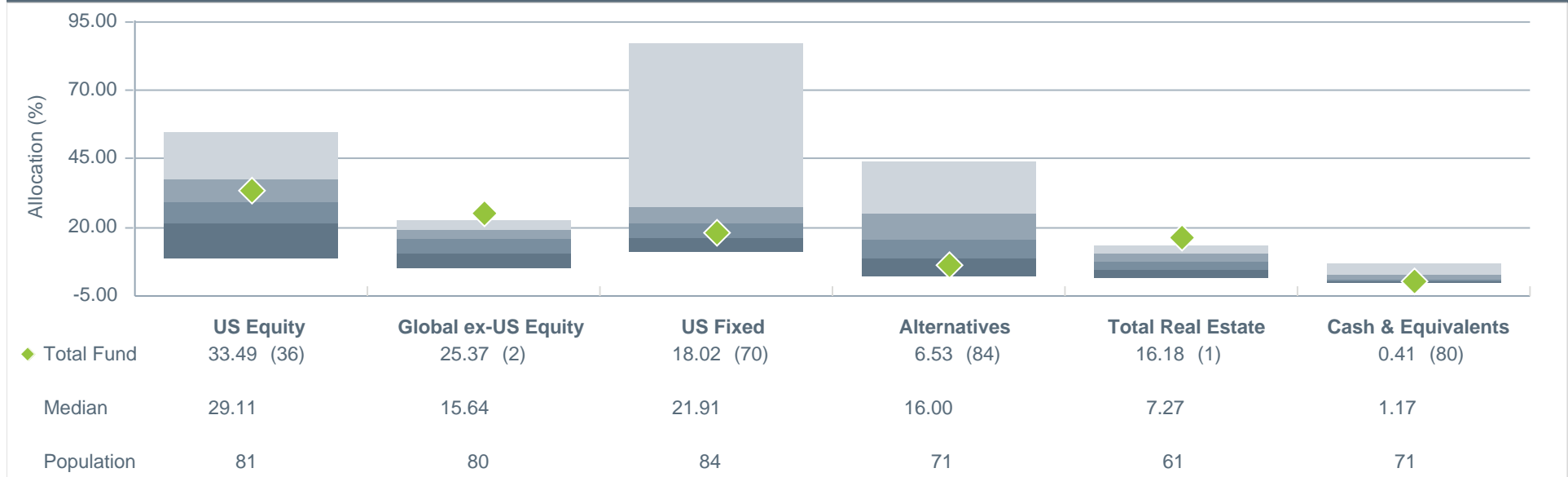
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Target and Plan Sponsor Peer Group

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	627,278,338	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	47,521	0.00	0.00	0.00	0.00



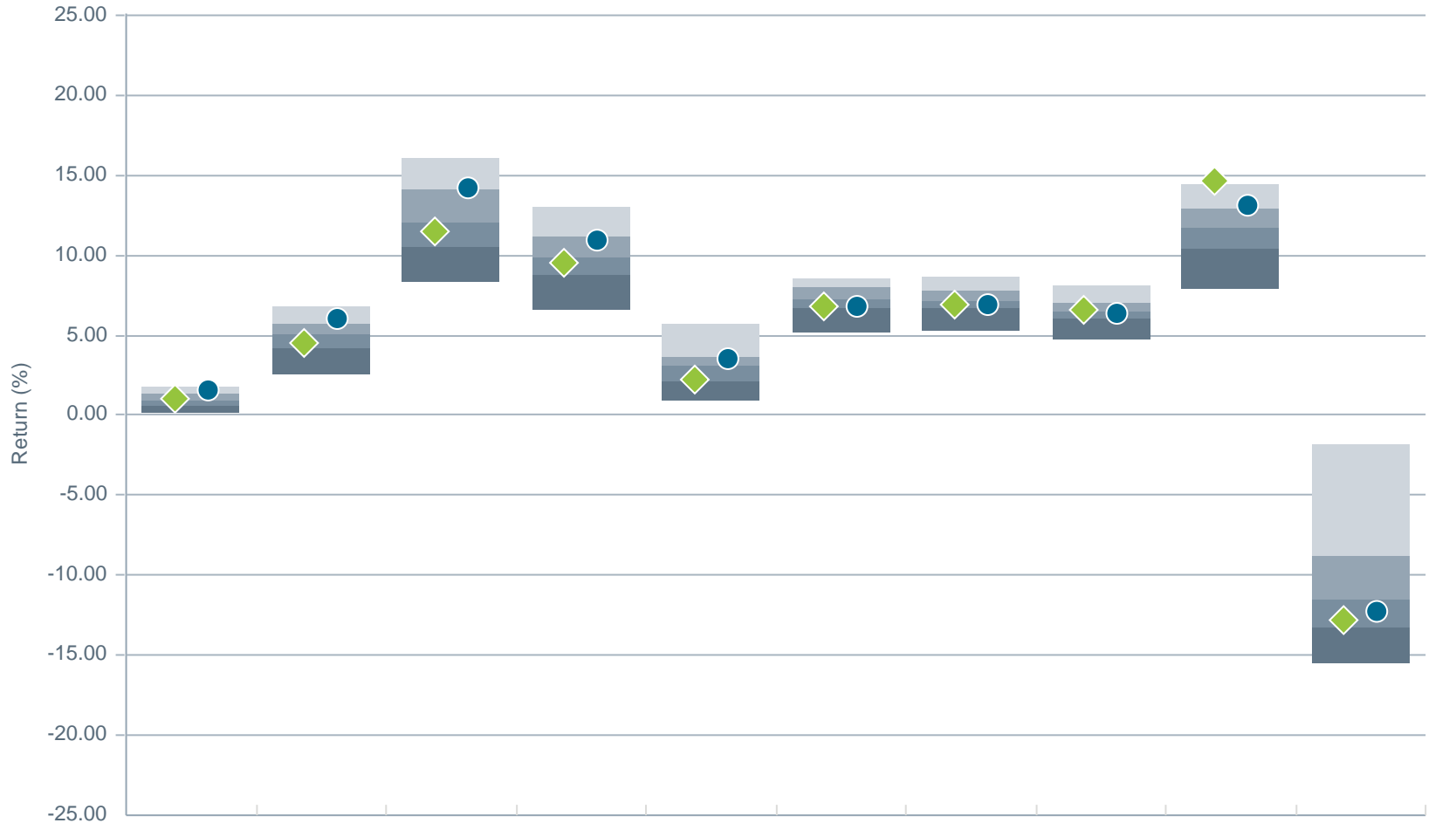
Asset Allocation vs. All Public Plans (\$1B to \$5B)



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

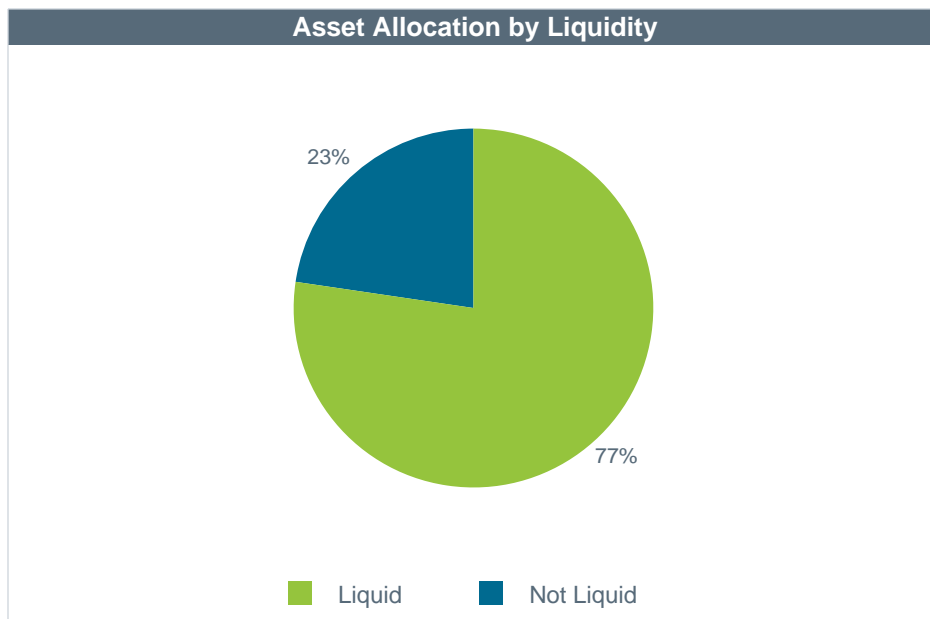
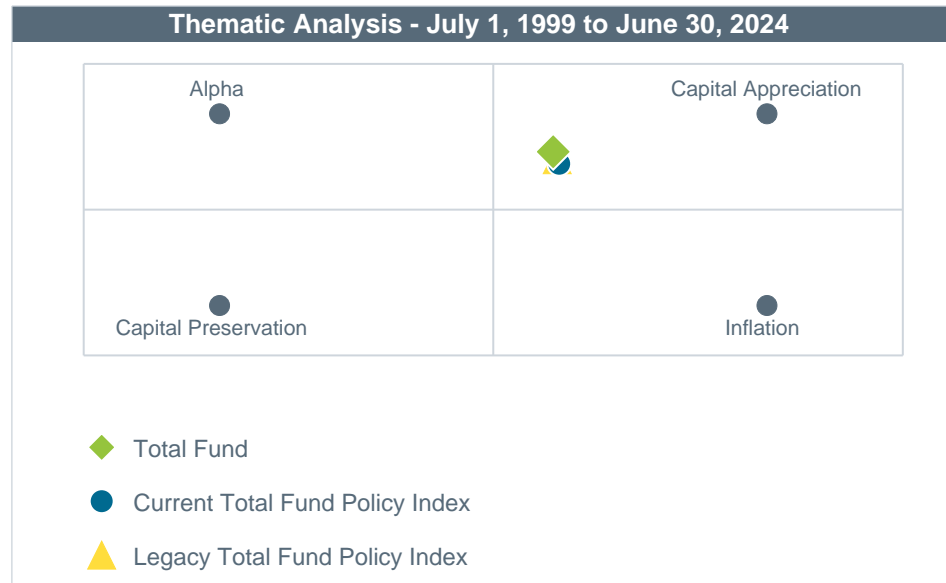
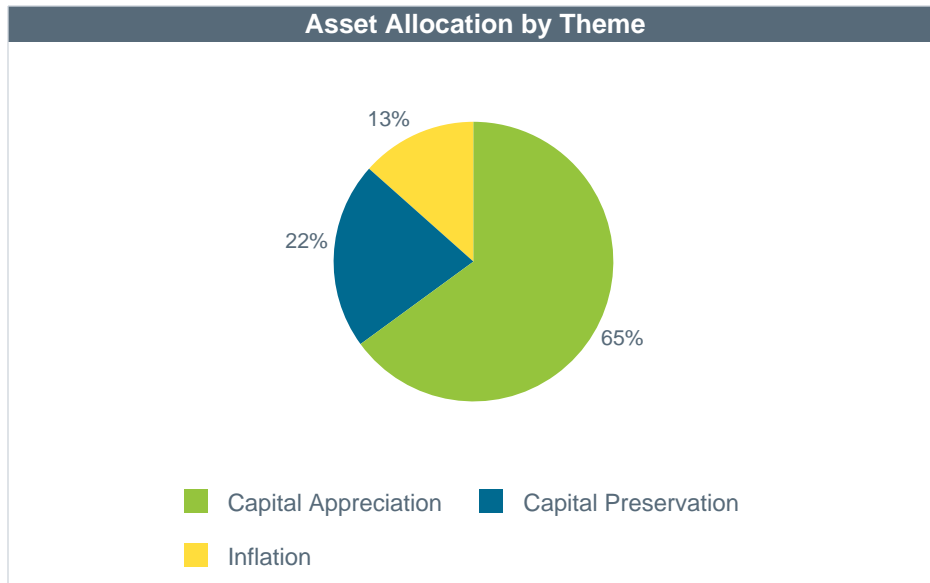
As of June 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund	0.99 (44)	4.51 (69)	11.45 (63)	9.51 (61)	2.25 (73)	6.83 (68)	6.94 (66)	6.60 (47)	14.63 (4)	-12.79 (68)
● Current Total Fund Policy Index	1.57 (13)	6.04 (12)	14.24 (24)	11.00 (27)	3.51 (34)	6.86 (68)	6.89 (67)	6.40 (59)	13.09 (22)	-12.23 (60)
5th Percentile	1.79	6.81	16.05	12.97	5.76	8.58	8.70	8.07	14.46	-1.84
1st Quartile	1.33	5.71	14.05	11.13	3.66	7.97	7.79	7.04	12.94	-8.79
Median	0.90	5.04	12.04	9.87	3.06	7.26	7.15	6.50	11.71	-11.44
3rd Quartile	0.64	4.19	10.48	8.73	2.13	6.71	6.72	6.03	10.44	-13.28
95th Percentile	0.21	2.61	8.34	6.58	0.92	5.15	5.24	4.75	7.94	-15.53

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





Correlation Matrix - 10 Years

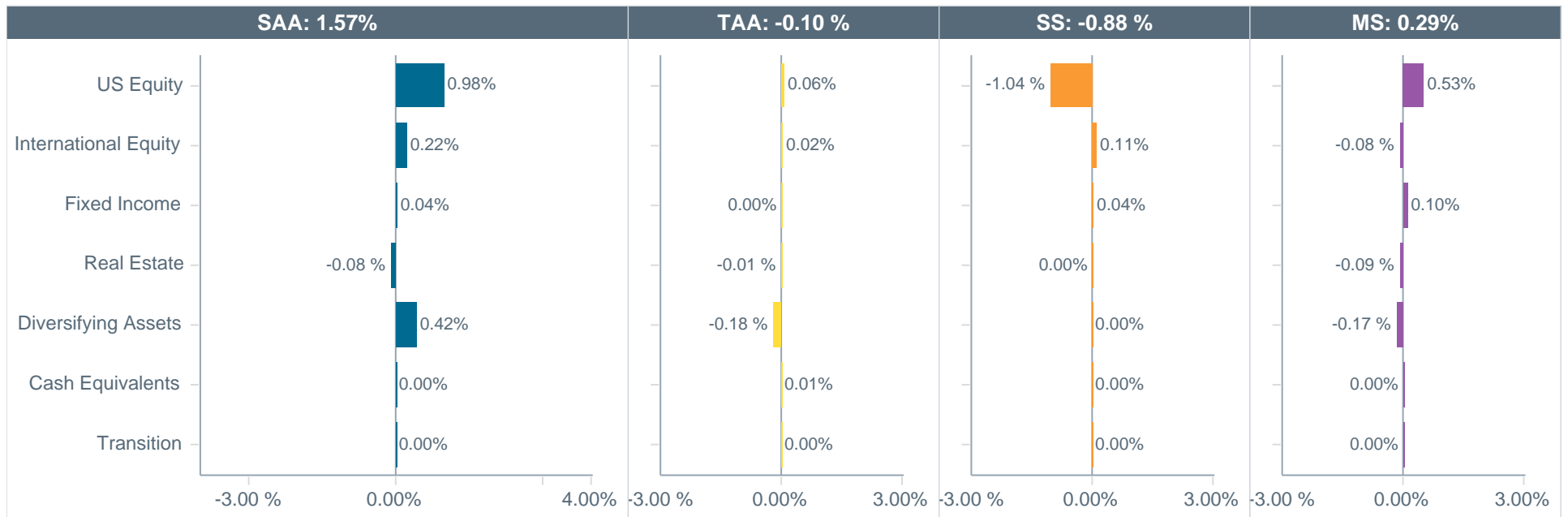
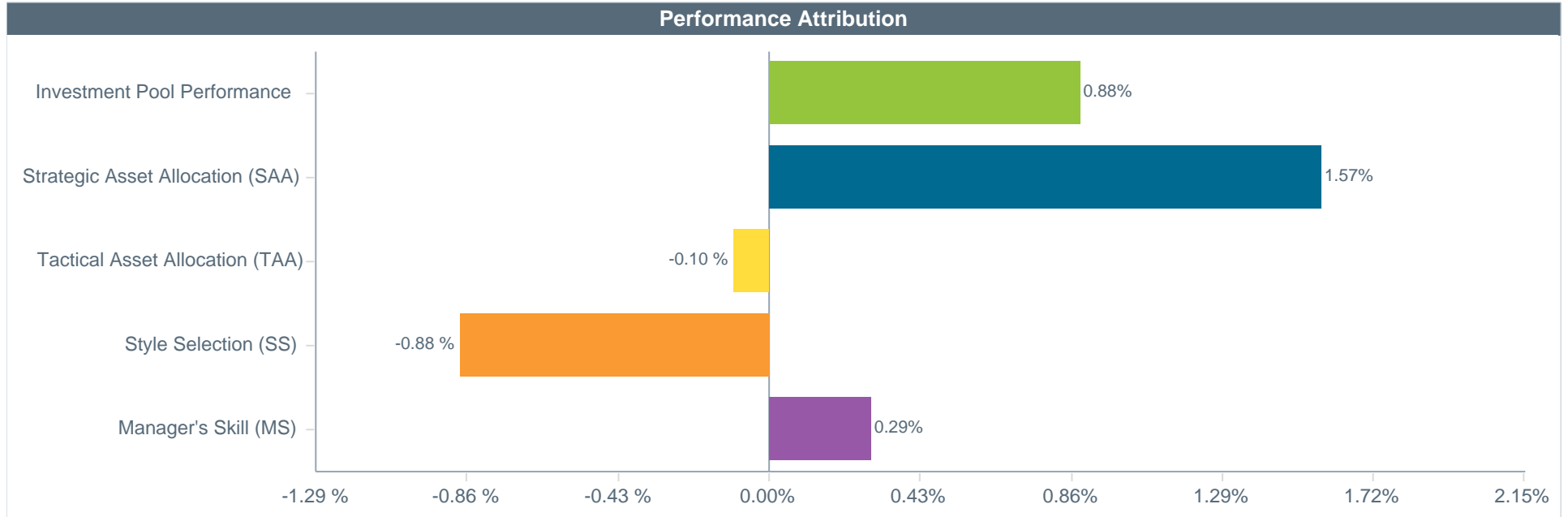
	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.13	0.13	1.00	
D	0.43	0.80	0.19	1.00

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.



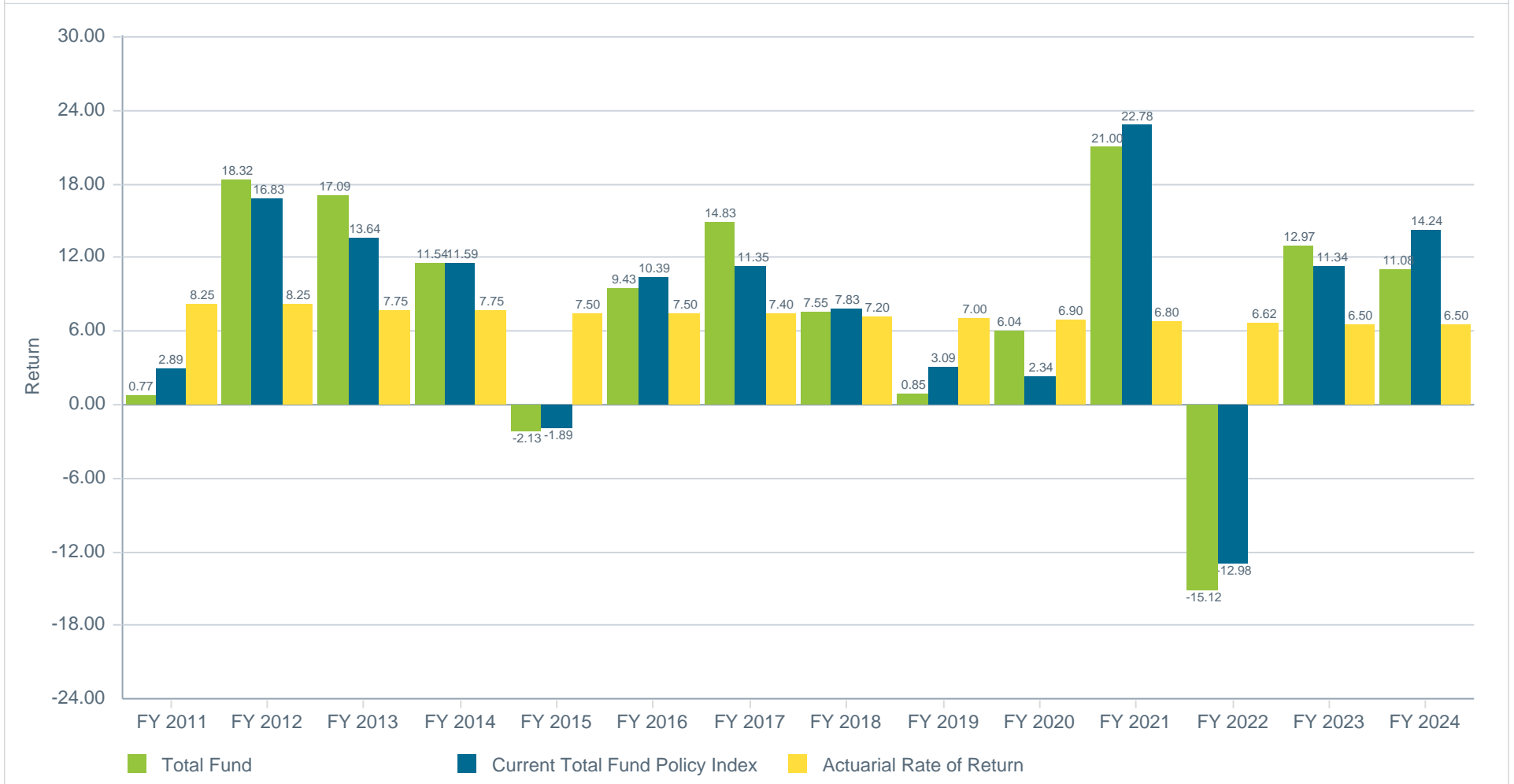


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of June 30, 2024

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FYTD
Total Fund	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	21.00	-15.12	12.97	11.08
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	11.34	14.24
Difference	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-1.78	-2.14	1.63	-3.16
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	6.50
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.20	-21.74	6.47	4.58



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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	0.99	4.51	11.45	9.51	2.25	6.83	6.94	6.60	6.60	07/01/1999
Current Total Fund Policy Index			1.57	6.04	14.24	11.00	3.51	6.86	6.89	6.40	6.03	
Difference			-0.58	-1.53	-2.79	-1.49	-1.26	-0.03	0.05	0.20	0.57	
Actual Allocation Index			0.55	4.51	11.43	8.49	1.55	5.71	N/A	N/A	N/A	
Difference			0.44	0.00	0.02	1.02	0.70	1.12	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.31	3.79	10.71	7.98	1.97	5.97	N/A	N/A	N/A	
Difference			0.68	0.72	0.74	1.53	0.28	0.86	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			0.90	5.04	12.04	9.87	3.06	7.26	7.15	6.50	6.47	
Rank			44	69	63	61	73	68	66	47	32	
Total Equity	1,455,333,105	58.85	1.53	8.35	19.57	17.06	3.47	10.78	10.26	9.38	7.20	07/01/1999
US Equity	828,054,768	33.49	1.78	11.21	23.52	20.99	6.71	13.54	13.06	11.76	8.07	07/01/1999
US Equity Index			3.22	13.56	27.27	23.12	8.05	14.14	13.48	12.15	7.88	
Difference			-1.44	-2.35	-3.75	-2.13	-1.34	-0.60	-0.42	-0.39	0.19	
IM U.S. Equity (SA+CF) Median			-1.26	7.28	19.22	15.67	5.85	11.33	10.98	10.03	9.40	
Rank			30	33	34	32	44	32	34	34	78	
International Equity	627,278,338	25.37	1.23	4.79	14.70	12.17	-1.24	6.68	6.03	5.56	6.21	07/01/1999
International Equity Index			0.96	5.69	16.00	11.62	0.46	5.55	5.17	3.84	4.21	
Difference			0.27	-0.90	-1.30	0.55	-1.70	1.13	0.86	1.72	2.00	
IM International Equity (SA+CF) Median			0.35	5.34	16.11	11.44	1.83	6.99	6.27	5.27	6.52	
Rank			30	59	64	43	75	57	55	43	59	
Fixed Income	445,683,630	18.02	1.09	1.56	7.68	6.28	-1.59	0.31	1.22	1.51	4.46	07/01/1999
Fixed Income Index			0.19	-0.28	6.54	3.47	-2.68	0.11	1.12	1.53	3.95	
Difference			0.90	1.84	1.14	2.81	1.09	0.20	0.10	-0.02	0.51	
IM Global Fixed Income (SA+CF) Median			0.55	1.16	7.63	7.08	-0.93	1.85	2.51	2.55	5.17	
Rank			32	47	50	56	57	71	70	62	58	
Real Estate	400,234,634	16.18	-0.98	-4.15	-6.41	-8.38	2.98	3.25	4.47	6.23	5.56	12/01/2005
Real Estate Index			-0.62	-3.15	-7.96	-9.88	1.08	2.31	3.48	5.49	5.14	
Difference			-0.36	-1.00	1.55	1.50	1.90	0.94	0.99	0.74	0.42	
Core Real Estate	362,384,945	14.65	-1.17	-4.40	-6.54	-8.62	2.60	3.02	4.30	6.11	5.50	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	6.09	
Difference			-0.72	-1.60	0.96	0.63	0.70	-0.14	-0.06	-0.30	-0.59	
Non-Core Real Estate	37,849,689	1.53	1.15	-0.80	-4.91	-4.89	N/A	N/A	N/A	N/A	25.25	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			0.05	-1.84	-6.11	-7.44	3.94	5.22	6.45	8.54	-1.39	
Difference			1.10	1.04	1.20	2.55	N/A	N/A	N/A	N/A	26.64	

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, IPI Partners III-A LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary.



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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets	161,471,443	6.53	0.86	2.76	6.21	8.32	17.89	11.25	8.70	4.72	8.72	03/01/2011
Diversifying Assets Index			3.50	10.76	22.53	21.14	8.93	5.47	4.63	2.41	4.79	
Difference			-2.64	-8.00	-16.32	-12.82	8.96	5.78	4.07	2.31	3.93	
Cash Equivalents	10,127,557	0.41	1.39	2.80	4.20	5.60	3.49	2.55	N/A	N/A	2.52	09/01/2018
FTSE 3 Mo T-Bill Index			1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	2.24	
Difference			0.02	0.04	0.00	-0.04	0.32	0.33	N/A	N/A	0.28	

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, IPI Partners III-A LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary.



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

As of June 30, 2024

	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)	174,498,865	7.06	4.58	18.51	30.28	32.48	9.98	15.27	14.83	13.59	12.30	03/01/2007
Russell 1000 Val Index			-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	7.06	
Difference			6.75	11.89	13.53	19.42	4.46	6.26	6.22	5.36	5.24	
Russell 1000 Index			3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	10.20	
Difference			1.01	4.27	2.38	8.60	1.24	0.66	0.90	1.08	2.10	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	19.35	16.79	7.72	11.47	10.68	9.59	8.65	
Rank			1	1	3	2	15	8	5	3	2	
Wellington Select Equity Income Fund (SA)	140,378,954	5.68	0.29	5.20	12.55	12.39	N/A	N/A	N/A	N/A	18.38	06/01/2023
Russell 1000 Val Index			-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	18.84	
Difference			2.46	-1.42	-4.20	-0.67	N/A	N/A	N/A	N/A	-0.46	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	19.35	16.79	7.72	11.47	10.68	9.59	22.58	
Rank			20	84	96	85	N/A	N/A	N/A	N/A	82	
BNYM DB Lg Cap Stock Idx NL (CF)	160,530,868	6.49	3.63	14.30	27.99	24.35	9.19	14.86	N/A	N/A	14.39	05/01/2019
Russell 1000 Index			3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	14.15	
Difference			0.06	0.06	0.09	0.47	0.45	0.25	N/A	N/A	0.24	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	15.15	28.71	24.63	9.44	14.68	13.80	12.65	14.22	
Rank			47	58	56	56	54	45	N/A	N/A	46	
Loomis, Sayles & Co Lg Cap Grth (CF)	142,713,601	5.77	4.37	17.44	34.32	29.83	11.15	17.72	N/A	N/A	17.30	08/01/2017
Russell 1000 Grth Index			8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	18.44	
Difference			-3.96	-3.26	-3.48	-3.65	-0.13	-1.62	N/A	N/A	-1.14	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	18.76	35.84	30.72	8.78	16.69	16.91	14.96	16.67	
Rank			61	58	56	54	19	33	N/A	N/A	35	
Kayne Anderson US SMID Value (SA)	70,441,750	2.85	-2.78	3.73	16.67	13.31	N/A	N/A	N/A	N/A	4.30	03/01/2022
Russell 2500 Val Index			-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			1.53	2.23	1.20	2.07	N/A	N/A	N/A	N/A	1.74	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.88	3.52	15.72	11.97	3.77	9.72	8.96	8.40	4.23	
Rank			24	41	39	42	N/A	N/A	N/A	N/A	50	
Systematic Financial US SMID Value (SA)	71,632,522	2.90	-3.57	4.97	17.47	17.18	N/A	N/A	N/A	N/A	6.38	03/01/2022
Russell 2500 Val Index			-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			0.74	3.47	2.00	5.94	N/A	N/A	N/A	N/A	3.82	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.88	3.52	15.72	11.97	3.77	9.72	8.96	8.40	4.23	
Rank			42	33	27	12	N/A	N/A	N/A	N/A	26	

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

As of June 30, 2024

	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)	67,858,205	2.74	-0.80	2.93	15.06	2.13	-3.53	9.71	9.38	9.11	12.45	03/01/2010
Russell 2500 Grth Index			-4.22	3.93	17.02	9.02	-4.11	7.58	9.26	8.77	11.82	
Difference			3.42	-1.00	-1.96	-6.89	0.58	2.13	0.12	0.34	0.63	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-3.20	3.65	16.65	9.25	-2.02	10.01	11.59	10.13	12.81	
Rank			20	64	63	81	65	56	82	81	74	

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

As of June 30, 2024

	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)	302,440,957	12.23	-1.40	0.81	8.87	10.21	4.91	7.19	5.91	5.78	9.28	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.01	4.49	13.08	13.75	5.55	6.07	4.60	3.02	5.58	
Difference			-1.41	-3.68	-4.21	-3.54	-0.64	1.12	1.31	2.76	3.70	
IM EAFE Value (SA+CF) Median			0.39	4.60	14.34	11.32	3.24	7.22	5.64	4.59	7.40	
Rank			89	98	98	60	34	51	45	20	11	
Bail Giff Intl Gro;4 (BGEFX)	168,796,633	6.83	0.55	4.48	17.96	5.72	-11.35	5.69	6.86	6.28	9.13	06/01/2009
Baillie Gifford Index			0.72	6.68	18.54	9.88	-2.62	5.49	5.47	4.67	7.08	
Difference			-0.17	-2.20	-0.58	-4.16	-8.73	0.20	1.39	1.61	2.05	
Baillie Gifford Spliced Index			0.96	5.69	16.00	11.62	0.46	5.78	5.24	4.00	6.45	
Difference			-0.41	-1.21	1.96	-5.90	-11.81	-0.09	1.62	2.28	2.68	
IM ACWI Ex US Growth (SA+CF) Median			-0.08	5.20	18.16	8.53	-0.44	6.90	7.02	5.98	8.67	
Rank			42	62	54	85	98	85	58	39	36	
Acadian Emg Mkts Eq II (CF)	156,040,747	6.31	7.59	13.85	23.87	24.69	1.96	7.98	6.10	4.90	4.66	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	15.94	12.55	-5.07	3.10	3.54	2.79	2.26	
Difference			2.59	6.36	7.93	12.14	7.03	4.88	2.56	2.11	2.40	
IM Emerging Markets Equity (SA+CF) Median			4.71	7.69	16.74	13.69	-2.89	4.65	4.95	4.31	3.68	
Rank			11	11	14	13	26	25	33	32	29	
Fixed Income												
Baird Core Fixed Income (SA)	214,493,839	8.67	0.38	0.07	7.16	3.84	-2.51	N/A	N/A	N/A	-1.97	03/01/2021
Bloomberg US Agg Bond Index			0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	-2.56	
Difference			0.31	0.78	1.10	1.21	0.51	N/A	N/A	N/A	0.59	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	-0.19	6.66	3.21	-2.63	0.31	1.38	1.82	-2.11	
Rank			23	30	18	27	35	N/A	N/A	N/A	33	
Loomis Sayles Multisector Full Discretion (CF)	112,274,304	4.54	0.53	1.06	8.82	6.56	-0.98	2.76	3.45	3.53	5.70	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.10	-3.16	4.68	0.93	-5.49	-2.02	-0.45	-0.42	1.57	
Difference			1.63	4.22	4.14	5.63	4.51	4.78	3.90	3.95	4.13	
IM Global Fixed Income (SA+CF) Median			0.55	1.16	7.63	7.08	-0.93	1.85	2.51	2.55	3.08	
Rank			51	52	38	55	52	36	34	31	12	
Schroder Flexible Secured Income LP (CF)	118,915,487	4.81	2.96	4.87	7.58	10.70	N/A	N/A	N/A	N/A	9.21	10/01/2022
1 Month LIBOR+1.75%			1.79	3.61	5.48	7.36	4.97	4.04	3.95	3.41	6.89	
Difference			1.17	1.26	2.10	3.34	N/A	N/A	N/A	N/A	2.32	
1 Month LIBOR+5%			2.59	5.26	8.00	10.79	8.32	7.36	7.27	6.71	10.30	
Difference			0.37	-0.39	-0.42	-0.09	N/A	N/A	N/A	N/A	-1.09	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	-0.97	-4.44	-6.52	-6.38	3.69	4.42	5.77	N/A	6.09	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	5.33	
Difference			-0.52	-1.64	0.98	2.87	1.79	1.26	1.41	N/A	0.76	
PGIM Real Estate PRISA II LP	55,355,276	2.24	-2.28	-7.57	-11.05	-13.11	2.87	3.04	4.94	N/A	6.42	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	6.04	
Difference			-1.83	-4.77	-3.55	-3.86	0.97	-0.12	0.58	N/A	0.38	
Principal US Property (CF)	127,815,010	5.17	-0.67	-2.41	-4.44	-7.96	2.30	3.70	5.08	7.23	7.44	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	6.64	
Difference			-0.22	0.39	3.06	1.29	0.40	0.54	0.72	0.82	0.80	
UBS Trumbull Property (CF)	57,259,462	2.32	-1.66	-5.59	-6.95	-10.07	0.83	0.11	1.15	3.61	4.60	01/01/2006
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	5.84	
Difference			-1.21	-2.79	0.55	-0.82	-1.07	-3.05	-3.21	-2.80	-1.24	
Vanguard RE Idx;ETF (VNQ)	1,229,118	0.05	-1.95	-3.20	14.41	4.60	-2.61	2.94	4.01	5.24	10.41	12/01/2008
Custom REITs Index			-1.88	-3.01	14.62	4.88	-2.44	3.08	4.45	5.56	11.09	
Difference			-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 (Gross of Fees)

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	-0.68	-36.96	-44.71	-42.77	N/A	N/A	N/A	N/A	-50.32	10/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			0.05	-1.84	-6.11	-7.44	3.94	5.22	6.45	8.54	-9.40	
Difference			-0.73	-35.12	-38.60	-35.33	N/A	N/A	N/A	N/A	-40.92	
H.I.G. Realty Partners IV (Onshore) LP	24,974,202	1.01	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) (Gross) +2%			0.05	-1.84	-6.11	-7.44	3.94	5.22	6.45	8.54	-1.39	
Difference			0.67	5.88	10.01	10.92	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	3,069,383	0.12	-3.48	-3.48	-21.49	-21.48	N/A	N/A	N/A	N/A	-17.57	04/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			0.05	-1.84	-6.11	-7.44	3.94	5.22	6.45	8.54	-7.65	
Difference			-3.53	-1.64	-15.38	-14.04	N/A	N/A	N/A	N/A	-9.92	
Hammes Partners IV LP	231,766	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) (Gross) +2%			0.05	-1.84	-6.11	-7.44	3.94	5.22	6.45	8.54	-6.11	
Difference			-12.25	-25.54	-49.36	N/A	N/A	N/A	N/A	N/A	-49.36	
IPI Partners III-A LP	5,663,576	0.23	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) (Gross) +2%			0.05	-1.84	-6.11	-7.44	3.94	5.22	6.45	8.54	0.05	
Difference			6.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.71	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Adams Street Private Equity (SA)	82,873,456	3.35	-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%			5.06	17.01	31.66	28.29	13.31	18.50	17.71	16.24	20.32	
Difference			-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	3.14	6.27	10.89	14.07	8.75	N/A	N/A	N/A	8.05	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.72	3.73	12.20	12.86	1.99	4.87	5.44	5.43	2.79	
Difference			1.42	2.54	-1.31	1.21	6.76	N/A	N/A	N/A	5.26	
Cash Equivalents												
Dreyfus Gvt CM;Inst (DGCXX)	10,127,557	0.41	1.39	2.81	4.20	5.61	3.33	2.35	2.23	1.64	1.62	05/01/2001
FTSE 3 Mo T-Bill Index			1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	1.56	
Difference			0.02	0.05	0.00	-0.03	0.16	0.13	0.13	0.11	0.06	

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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 (\$)	%	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	0.88	4.29	11.08	9.02	1.79	6.33	6.43	6.08	6.27	07/01/1999
Current Total Fund Policy Index			1.57	6.04	14.24	11.00	3.51	6.86	6.89	6.40	6.03	
Difference			-0.69	-1.75	-3.16	-1.98	-1.72	-0.53	-0.46	-0.32	0.24	
Actual Allocation Index			0.55	4.51	11.43	8.49	1.55	5.71	N/A	N/A	N/A	
Difference			0.33	-0.22	-0.35	0.53	0.24	0.62	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.31	3.79	10.71	7.98	1.97	5.97	N/A	N/A	N/A	
Difference			0.57	0.50	0.37	1.04	-0.18	0.36	N/A	N/A	N/A	
Total Equity	1,455,333,105	58.85	1.41	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	1.67	10.99	23.09	20.43	6.21	13.02	12.52	11.20	7.74	07/01/1999
US Equity Index			3.22	13.56	27.27	23.12	8.05	14.14	13.48	12.15	7.88	
Difference			-1.55	-2.57	-4.18	-2.69	-1.84	-1.12	-0.96	-0.95	-0.14	
International Equity	627,278,338	25.37	1.10	4.51	14.24	11.56	-1.78	6.10	5.45	4.97	5.85	07/01/1999
International Equity Index			0.96	5.69	16.00	11.62	0.46	5.55	5.17	3.84	4.21	
Difference			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	1.00	1.38	7.39	5.90	-1.92	0.01	0.93	1.25	4.27	07/01/1999
Fixed Income Index			0.19	-0.28	6.54	3.47	-2.68	0.11	1.12	1.53	3.95	
Difference			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	-1.10	-4.37	-6.75	-8.82	2.46	2.64	3.80	5.53	4.91	12/01/2005
Real Estate Index			-0.62	-3.15	-7.96	-9.88	1.08	2.31	3.48	5.49	5.14	
Difference			-0.48	-1.22	1.21	1.06	1.38	0.33	0.32	0.04	-0.23	
Core Real Estate	362,384,945	14.65	-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)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.13	
Difference			-0.64	-1.42	1.16	0.90	1.04	0.13	0.18	-0.07	-0.29	
Non-Core Real Estate	37,849,689	1.53	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	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-2.21	
Difference			1.32	1.46	1.77	3.34	N/A	N/A	N/A	N/A	27.48	
Diversifying Assets	161,471,443	6.53	0.82	2.67	6.12	8.11	17.43	10.77	8.22	4.24	8.22	03/01/2011
Diversifying Assets Index			3.50	10.76	22.53	21.14	8.93	5.47	4.63	2.41	4.79	
Difference			-2.68	-8.09	-16.41	-13.03	8.50	5.30	3.59	1.83	3.43	

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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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	10,127,557	0.41	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			1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	2.24	
Difference			-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 (\$)	%	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	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			-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	7.06	
Difference			6.56	11.48	12.78	18.38	3.62	5.40	5.36	4.51	4.50	
Russell 1000 Index			3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	10.20	
Difference			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	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			-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	18.84	
Difference			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	3.63	14.29	27.97	24.32	9.17	14.84	N/A	N/A	14.37	05/01/2019
Russell 1000 Index			3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	14.15	
Difference			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	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			8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	18.44	
Difference			-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	-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			-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			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	-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			-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			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	-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			-4.22	3.93	17.02	9.02	-4.11	7.58	9.26	8.77	11.82	
Difference			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 (\$)	%	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	-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)			0.01	4.49	13.08	13.75	5.55	6.07	4.60	3.02	5.58	
Difference			-1.55	-3.96	-4.66	-4.16	-1.23	0.52	0.71	2.15	3.06	
Bail Giff Intl Gro;4 (BGEFX)	168,796,633	6.83	0.43	4.23	17.53	5.20	-11.78	5.18	6.33	5.74	8.70	06/01/2009
Baillie Gifford Index			0.72	6.68	18.54	9.88	-2.62	5.49	5.47	4.67	7.08	
Difference			-0.29	-2.45	-1.01	-4.68	-9.16	-0.31	0.86	1.07	1.62	
Baillie Gifford Spliced Index			0.96	5.69	16.00	11.62	0.46	5.78	5.24	4.00	6.45	
Difference			-0.53	-1.46	1.53	-6.42	-12.24	-0.60	1.09	1.74	2.25	
Acadian Emg Mkts Eq II (CF)	156,040,747	6.31	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)			5.00	7.49	15.94	12.55	-5.07	3.10	3.54	2.79	2.26	
Difference			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)	214,493,839	8.67	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			0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	-2.56	
Difference			0.25	0.67	0.92	0.98	0.30	N/A	N/A	N/A	0.39	
Loomis Sayles Multisector Full Discretion (CF)	112,274,304	4.54	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			-1.10	-3.16	4.68	0.93	-5.49	-2.02	-0.45	-0.42	1.57	
Difference			1.54	4.04	3.85	5.25	4.16	4.41	3.52	3.55	3.77	
Schroder Flexible Secured Income LP (CF)	118,915,487	4.81	2.80	4.54	7.08	10.02	N/A	N/A	N/A	N/A	8.55	10/01/2022
1 Month LIBOR+1.75%			1.79	3.61	5.48	7.36	4.97	4.04	3.95	3.41	6.89	
Difference			1.01	0.93	1.60	2.66	N/A	N/A	N/A	N/A	1.66	
1 Month LIBOR+5%			2.59	5.26	8.00	10.79	8.32	7.36	7.27	6.71	10.30	
Difference			0.21	-0.72	-0.92	-0.77	N/A	N/A	N/A	N/A	-1.75	

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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 (\$)	%	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	-0.97	-4.44	-6.52	-6.38	3.69	4.16	5.43	N/A	5.81	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.40	
Difference			-0.31	-1.22	1.54	3.61	2.67	1.89	1.98	N/A	1.41	
PGIM Real Estate PRISA II LP	55,355,276	2.24	-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)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.10	
Difference			-1.79	-4.66	-3.45	-3.70	1.18	0.03	0.60	N/A	0.52	
Principal US Property (CF)	127,815,010	5.17	-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)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.69	
Difference			-0.21	0.42	3.05	1.29	0.46	0.61	0.78	0.90	0.88	
UBS Trumbull Property (CF)	57,259,462	2.32	-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)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.89	
Difference			-1.18	-2.72	0.60	-0.75	-0.95	-2.88	-3.06	-2.72	-1.19	
Vanguard RE Idx;ETF (VNQ)	1,229,118	0.05	-1.95	-3.20	14.41	4.60	-2.61	2.94	4.01	5.24	10.41	12/01/2008
Custom REITs Index			-1.88	-3.01	14.62	4.88	-2.44	3.08	4.45	5.56	11.09	
Difference			-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 (\$)	%	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	-0.68	-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	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-10.15	
Difference			-0.51	-34.70	-38.03	-34.58	N/A	N/A	N/A	N/A	-40.17	
H.I.G. Realty Partners IV (Onshore) LP	24,974,202	1.01	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	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-2.21	
Difference			0.89	6.30	10.58	11.67	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	3,069,383	0.12	-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	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-8.41	
Difference			-3.31	-1.22	-14.81	-12.63	N/A	N/A	N/A	N/A	-8.61	
Hammes Partners IV LP	231,766	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) (Monthly)+2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-6.68	
Difference			-12.03	-25.12	-48.79	N/A	N/A	N/A	N/A	N/A	-48.79	
IPI Partners III-A LP	5,663,576	0.23	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	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-0.17	
Difference			6.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.93	

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

As of June 30, 2024

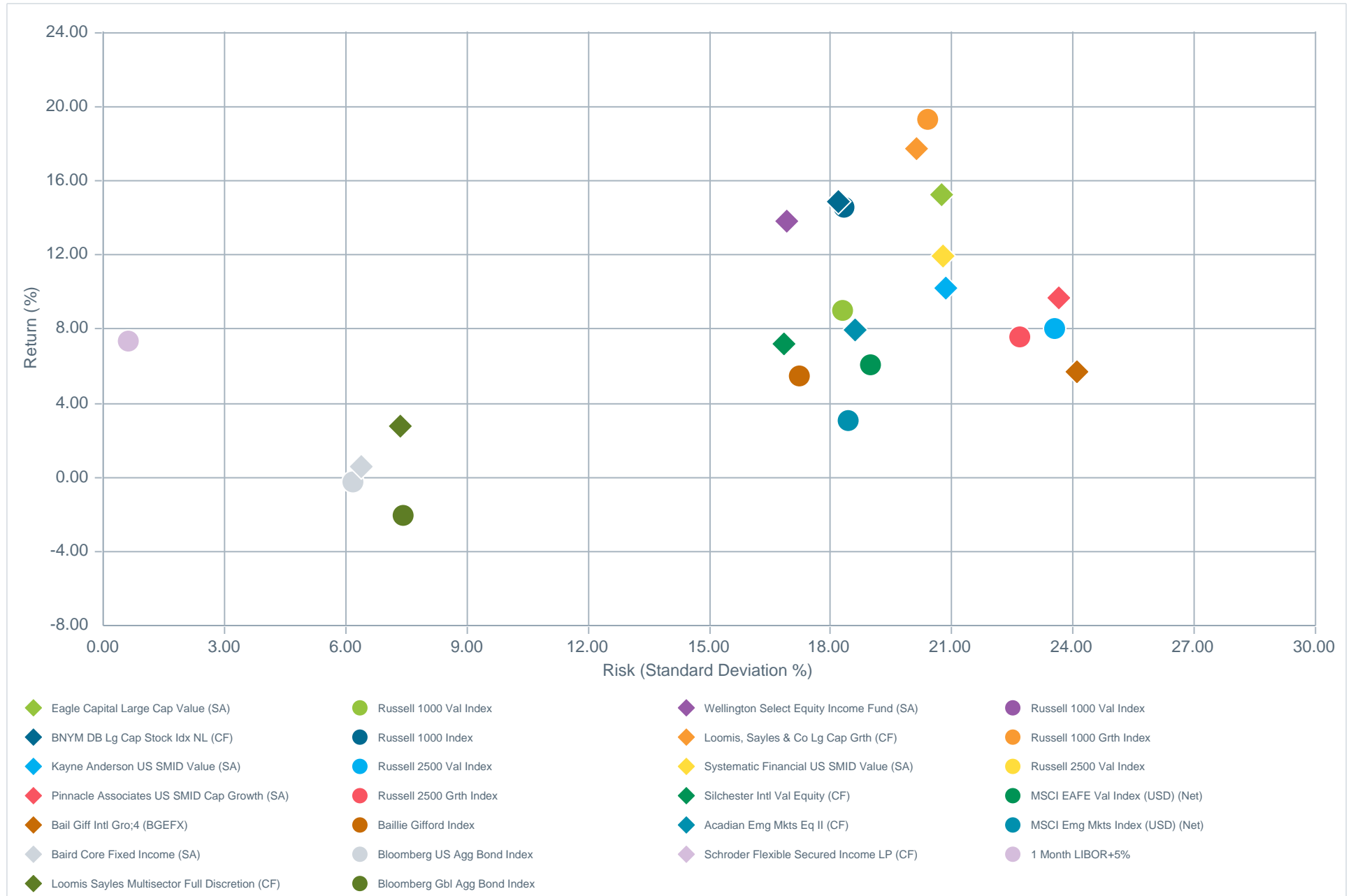
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Adams Street Private Equity (SA)	82,873,456	3.35	-1.17	-0.30	2.23	3.51	25.48	N/A	N/A	N/A	20.41	11/01/2020
S&P 500 Index +3%			5.06	17.01	31.66	28.29	13.31	18.50	17.71	16.24	20.32	
Difference			-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	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%			1.72	3.73	12.20	12.86	1.99	4.87	5.44	5.43	2.79	
Difference			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	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			1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	1.56	
Difference			-0.03	-0.06	-0.15	-0.22	0.00	-0.03	0.00	0.01	0.02	

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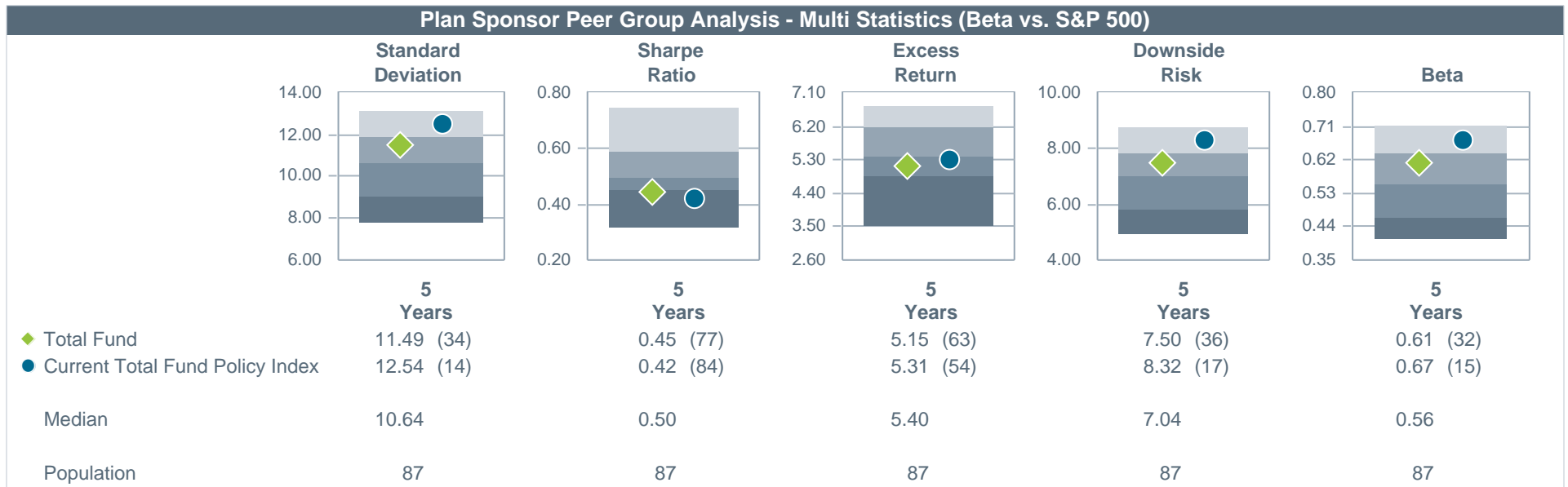
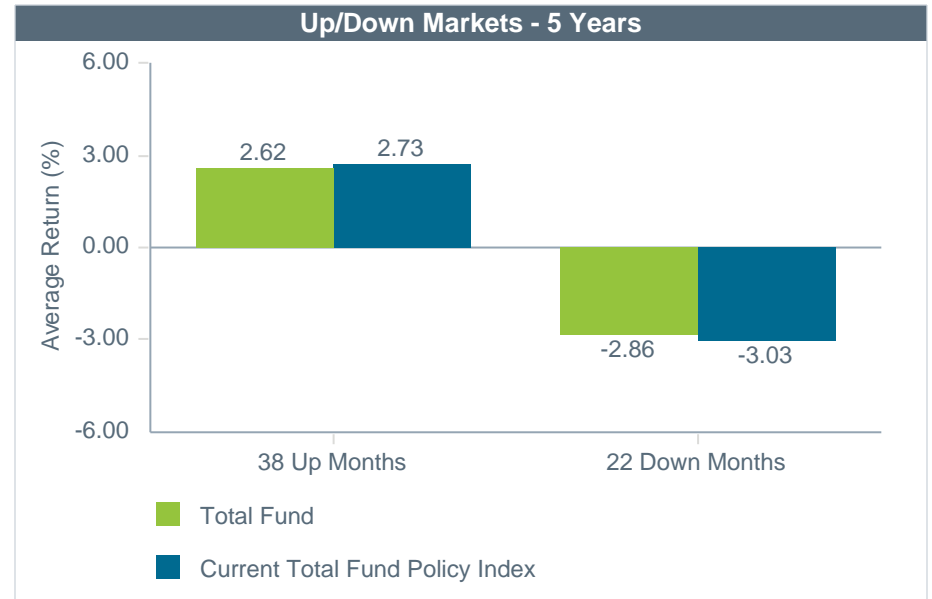
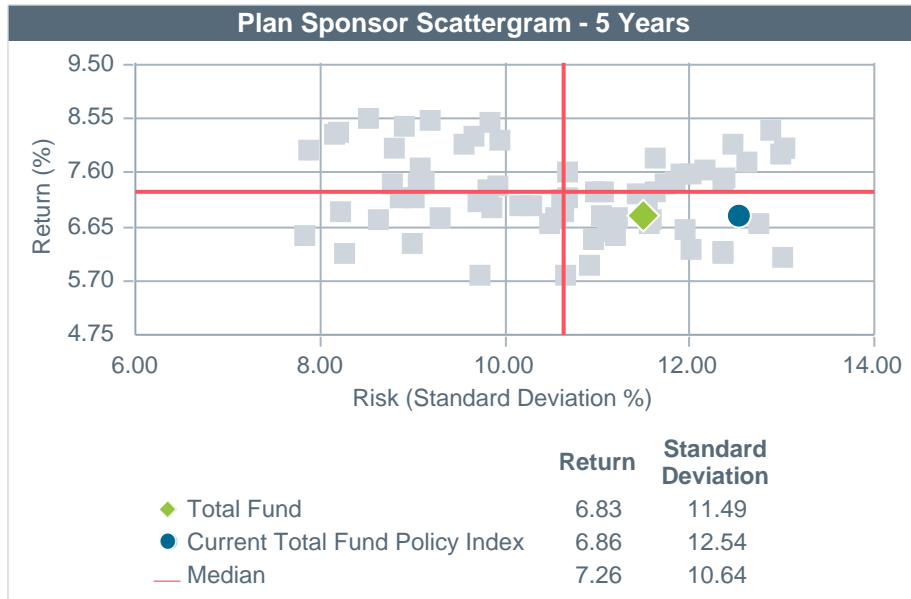




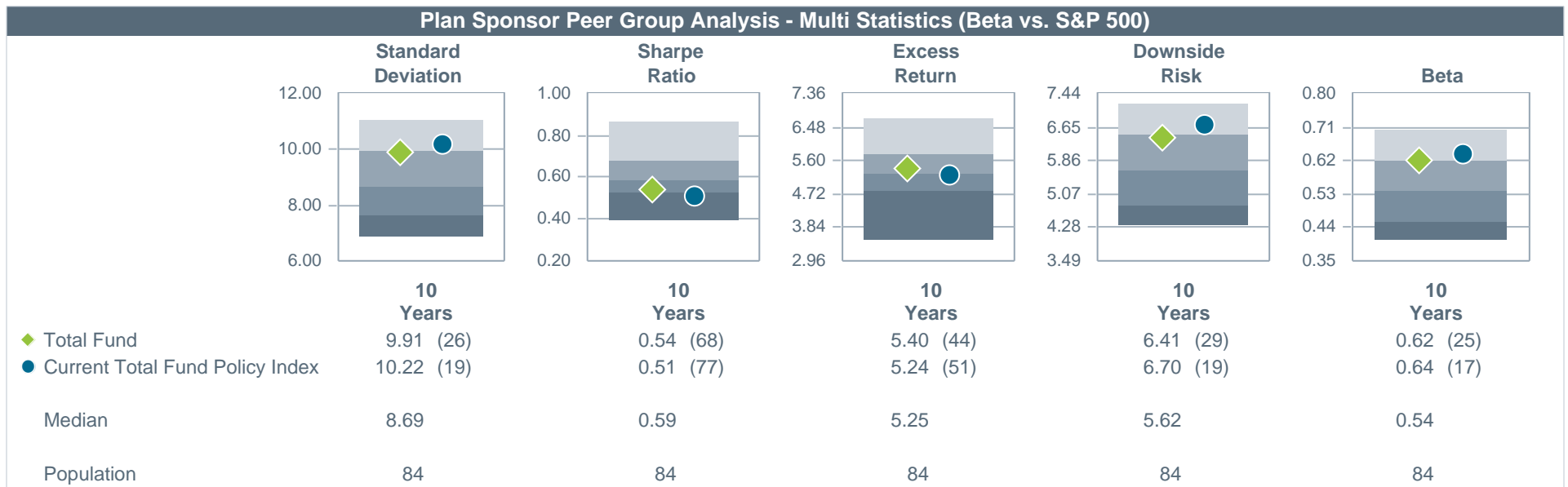
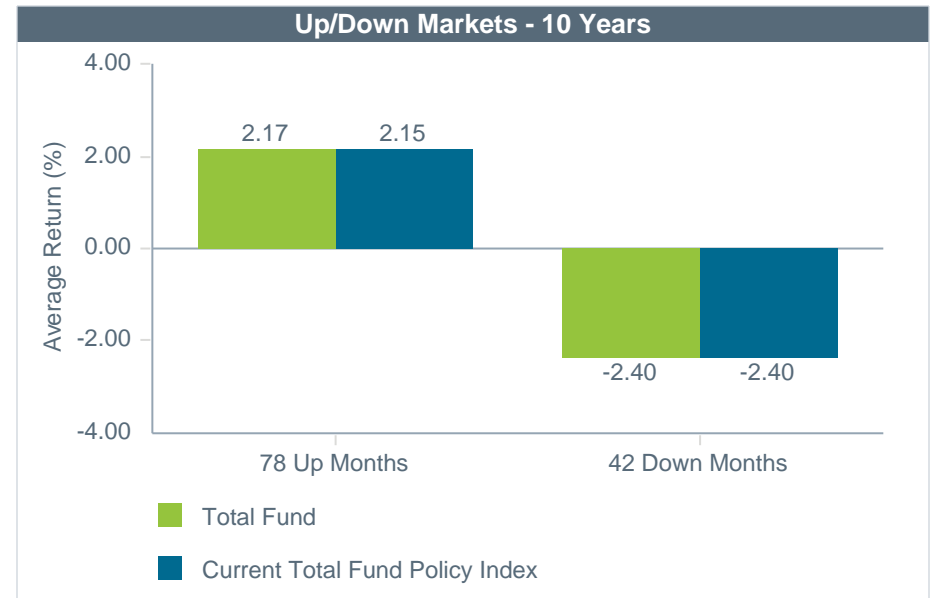
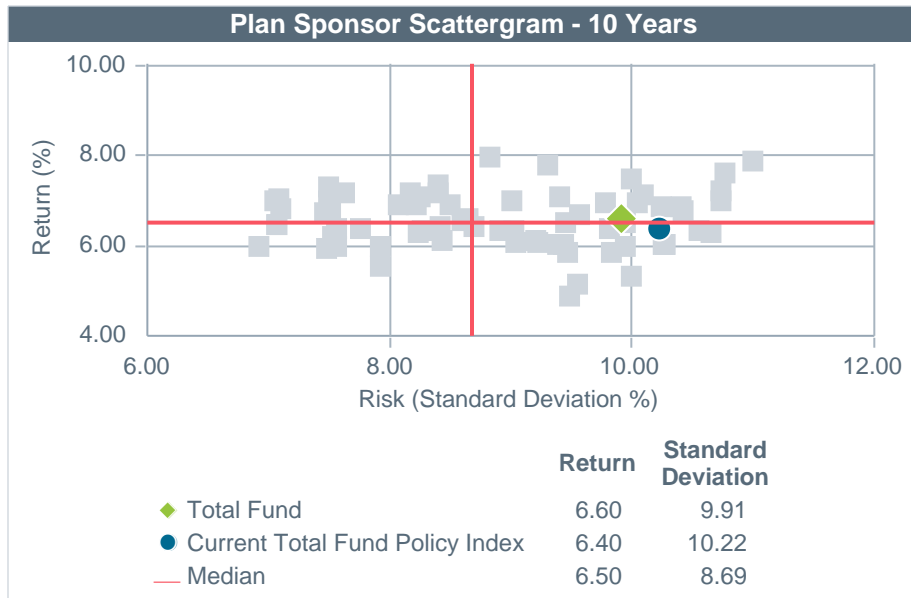
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.



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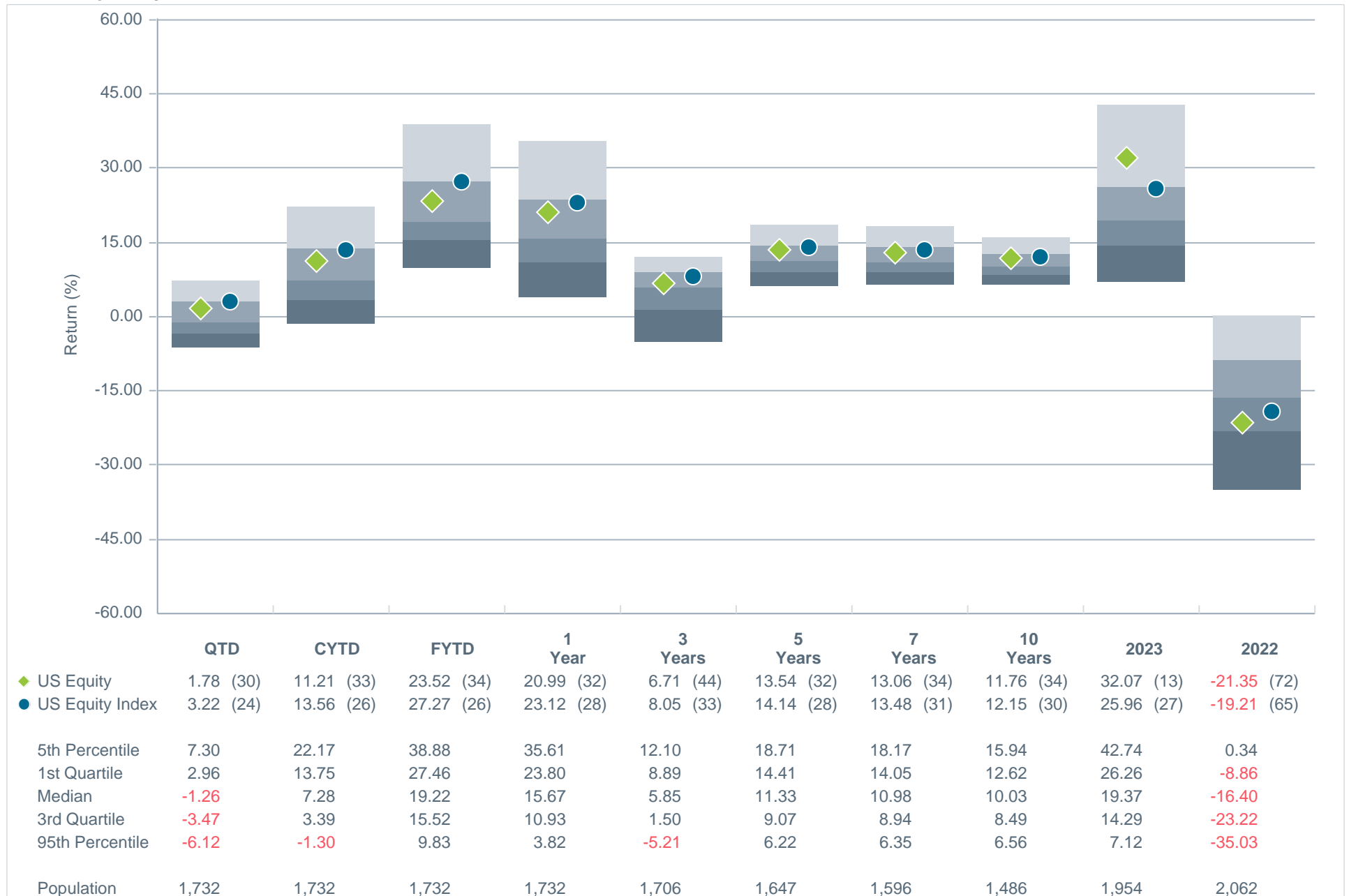
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Composite Profiles



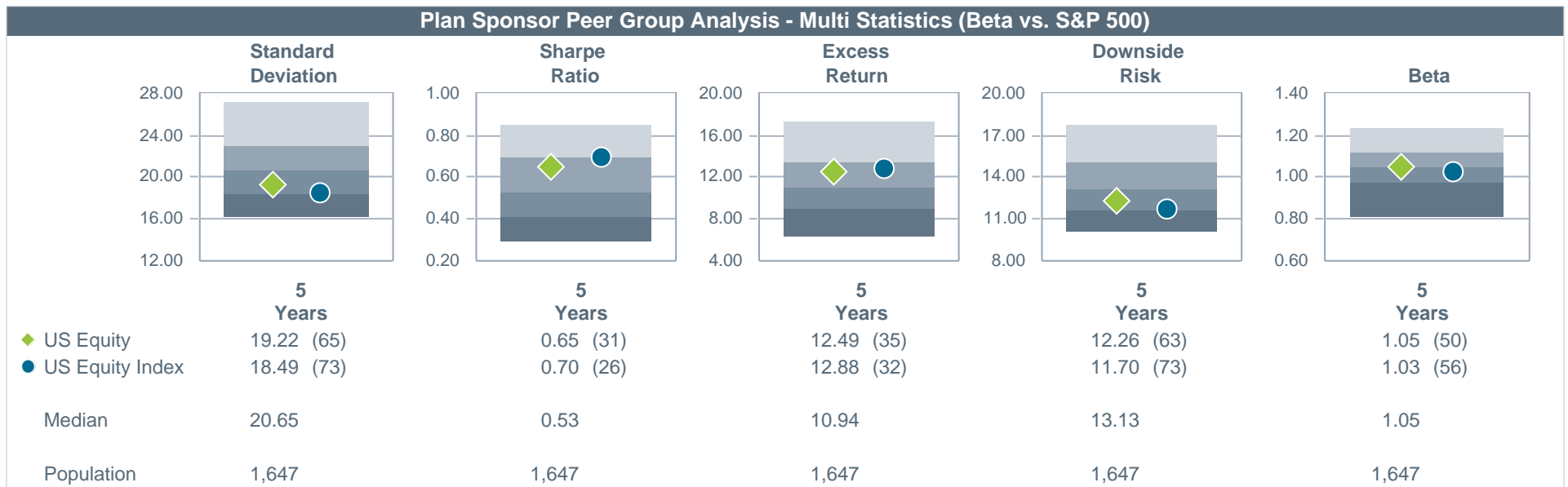
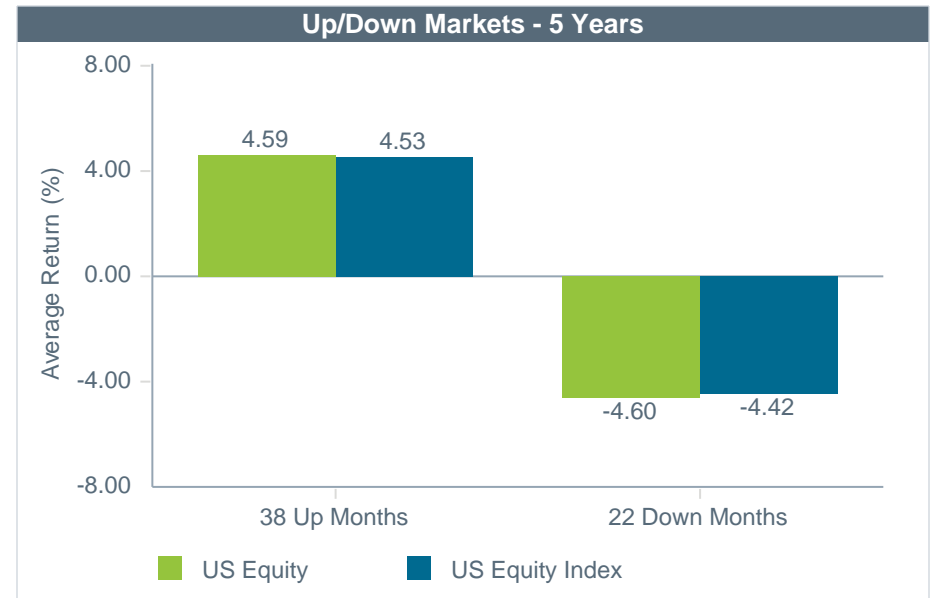
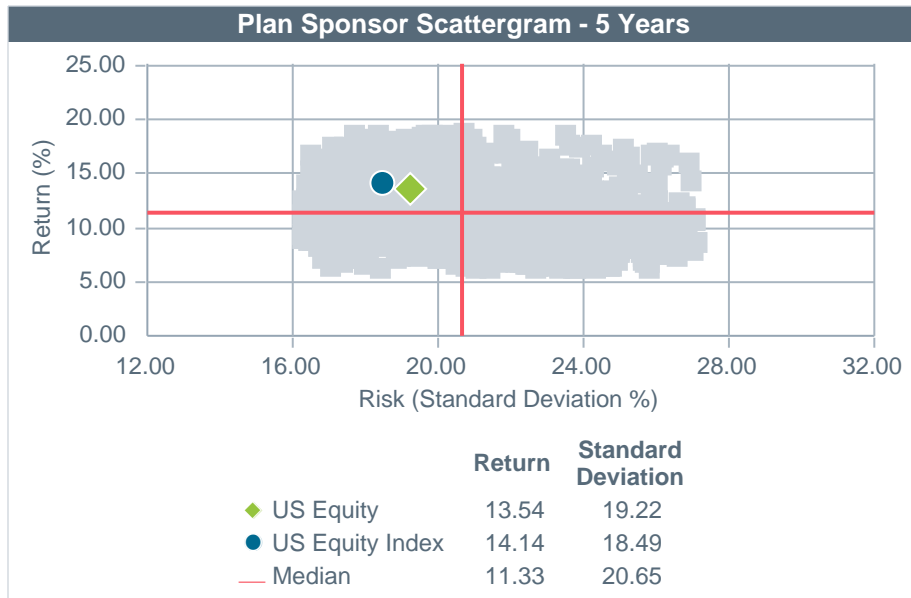
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of June 30, 2024

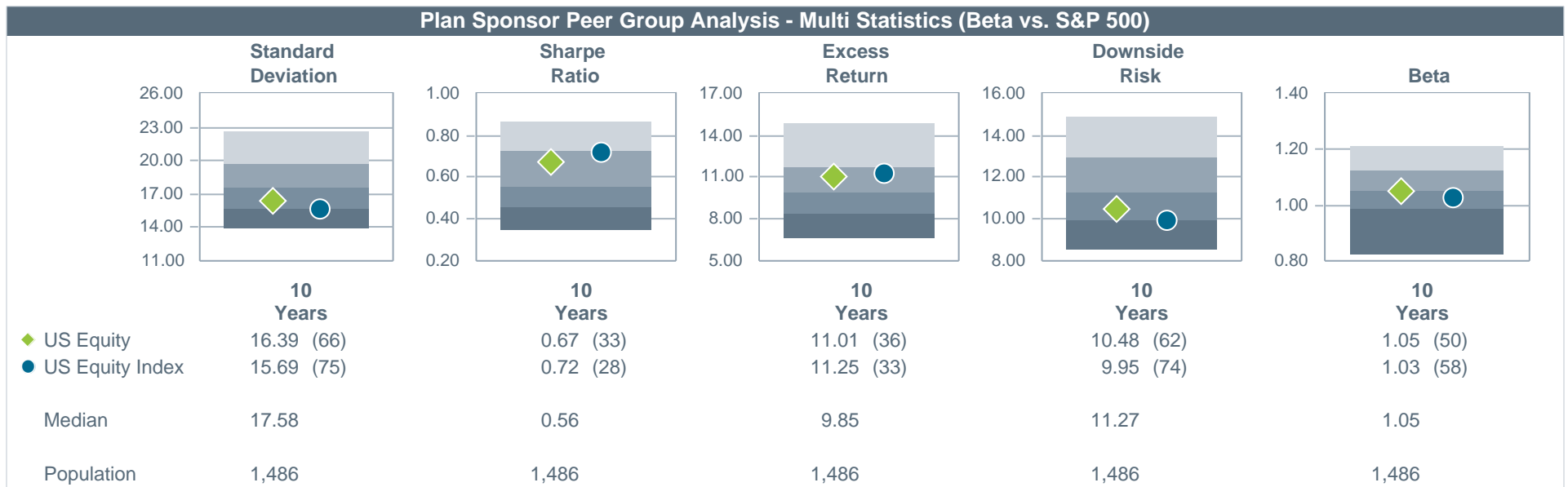
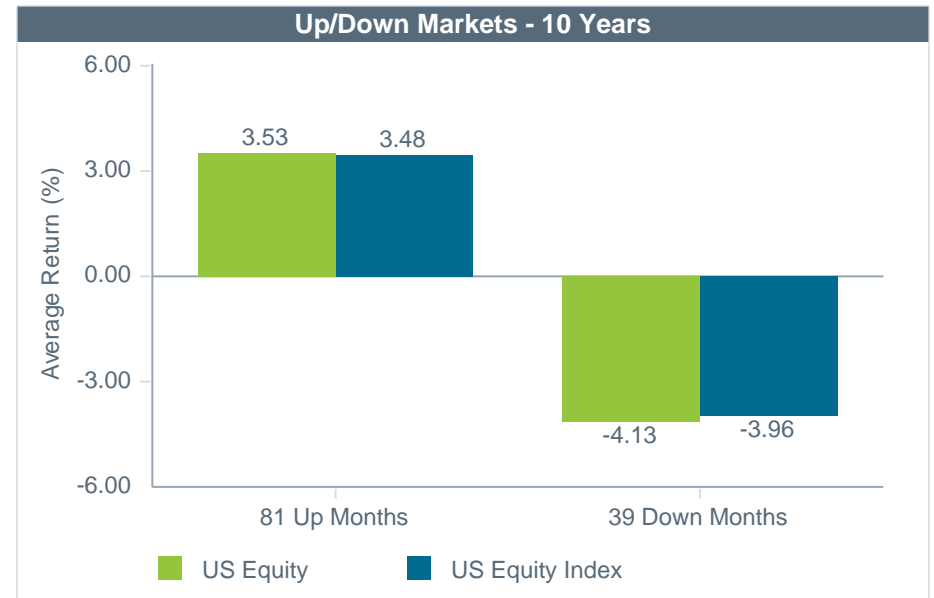
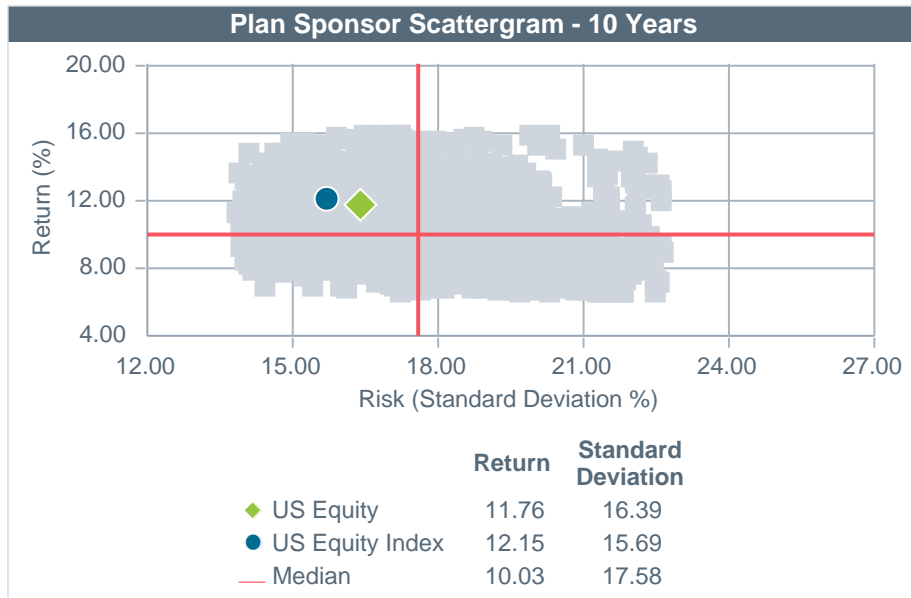


Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





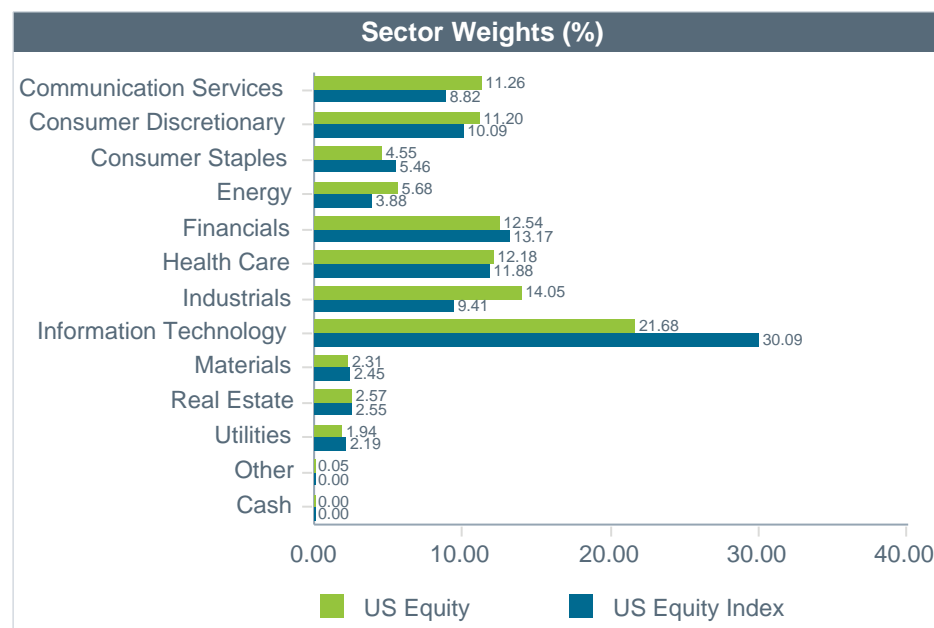
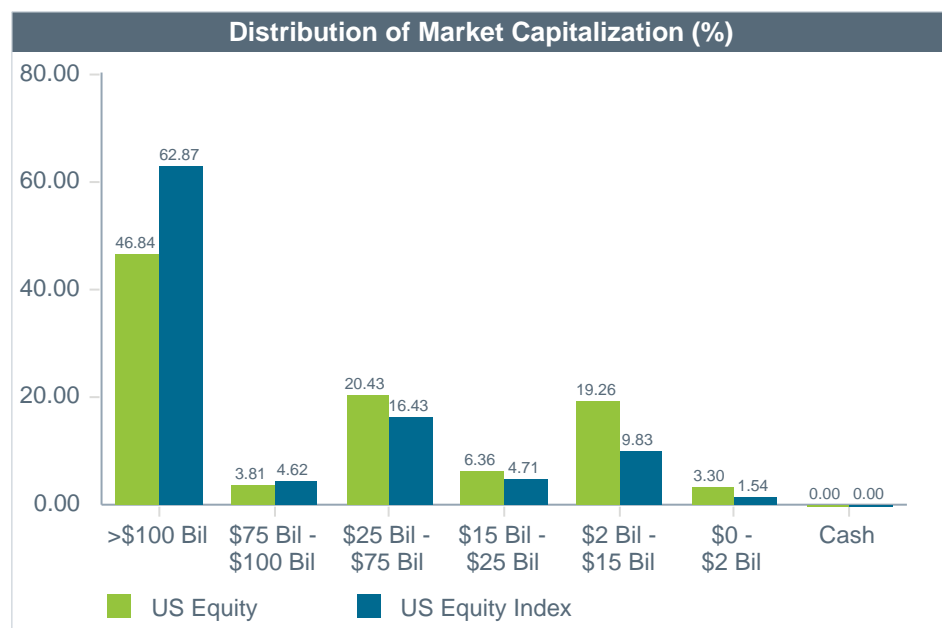
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	3.75	3.34	0.41	7.13
Microsoft Corp	3.48	6.37	-2.89	6.42
Meta Platforms Inc	3.11	2.14	0.97	3.94
NVIDIA Corporation	3.10	5.62	-2.52	36.74
Conocophillips	2.18	0.26	1.92	-9.56
Alphabet Inc	2.15	1.76	0.39	20.60
UnitedHealth Group Incorporated	1.72	0.91	0.81	3.38
Netflix Inc	1.67	0.55	1.12	11.12
Tesla Inc	1.38	1.05	0.33	12.57
Alphabet Inc	1.35	2.07	-0.72	20.82
% of Portfolio	23.89	24.07	-0.18	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	532,309	876,938
Median Mkt. Cap (\$M)	12,037	2,138
Price/Earnings Ratio	23.79	25.83
Price/Book Ratio	3.67	4.57
5 Yr. EPS Growth Rate (%)	14.54	17.51
Current Yield (%)	1.42	1.36
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,151	2,925
Active Share	56.23	N/A



The Top Ten Domestic Equity Holdings included Netflix Inc (1.66%) and Visa Inc (1.43%) in Q1 2024 which was replaced by Apple Inc (1.47%) and Woodward Inc (1.13%) in Q2 2024.

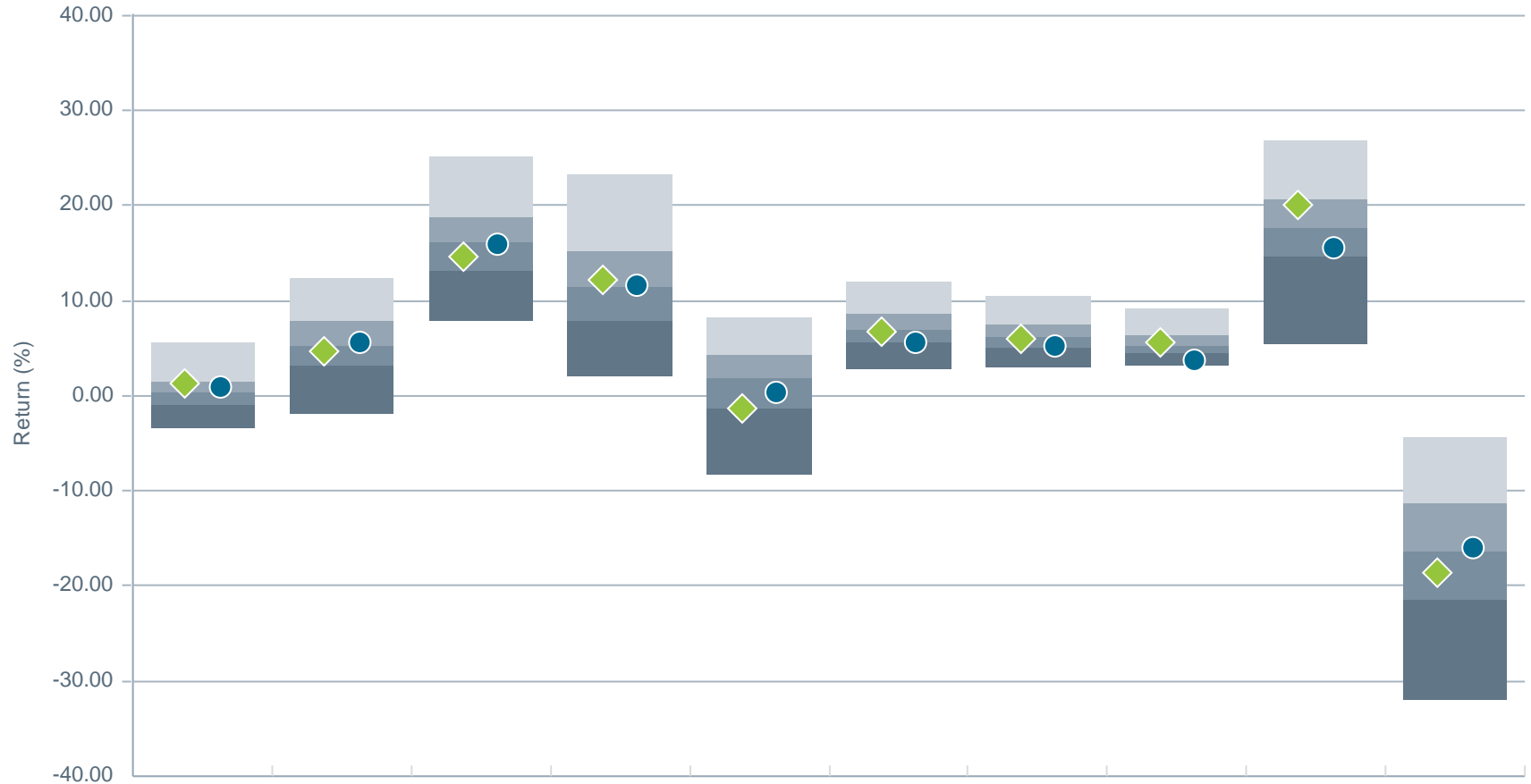
Style Map with History (12 Months)



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

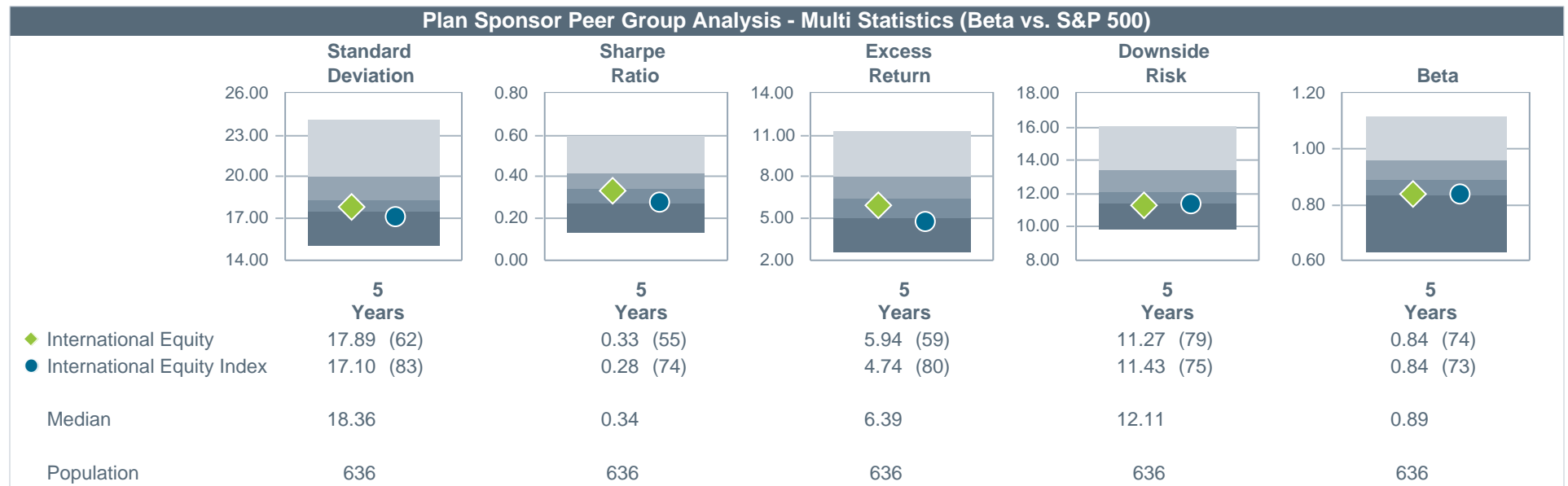
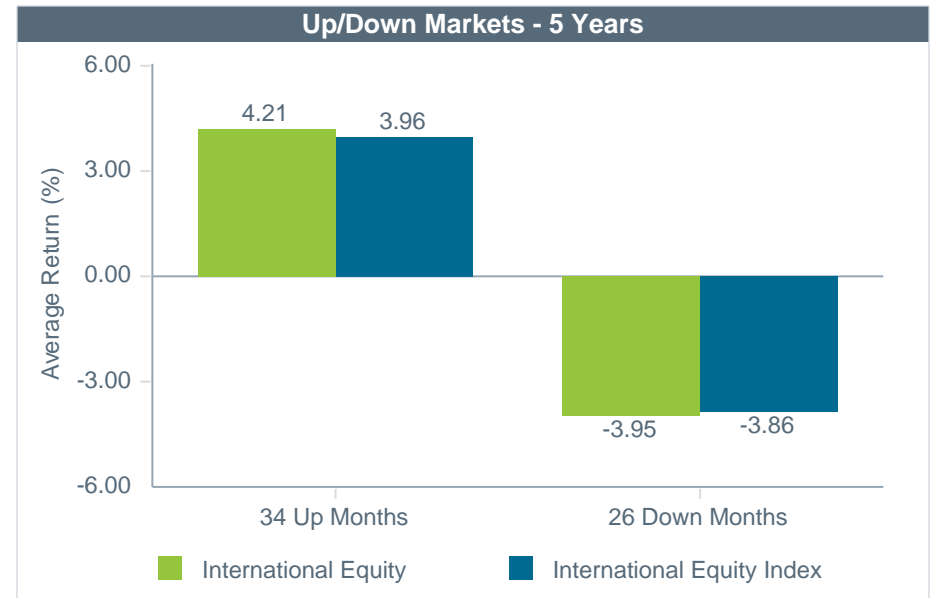
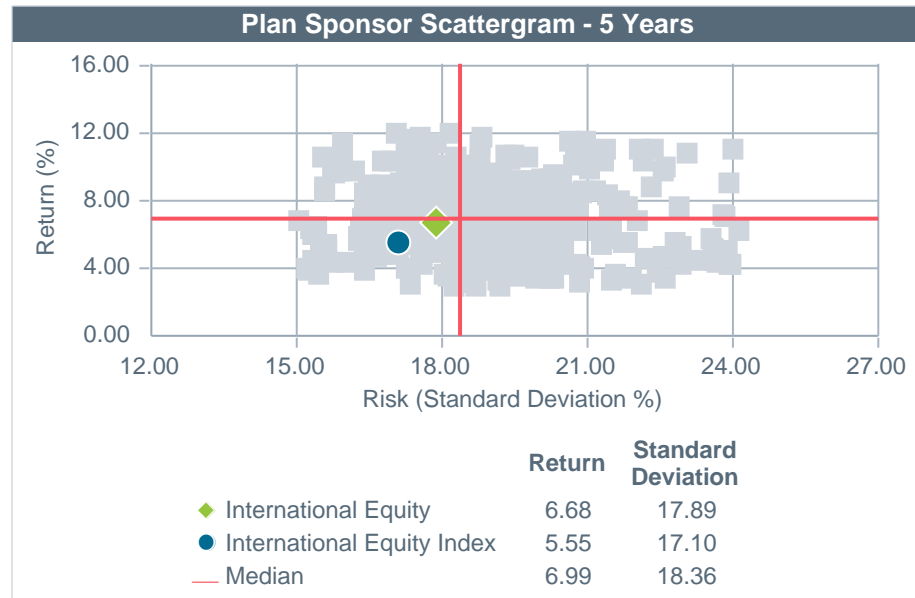
As of June 30, 2024



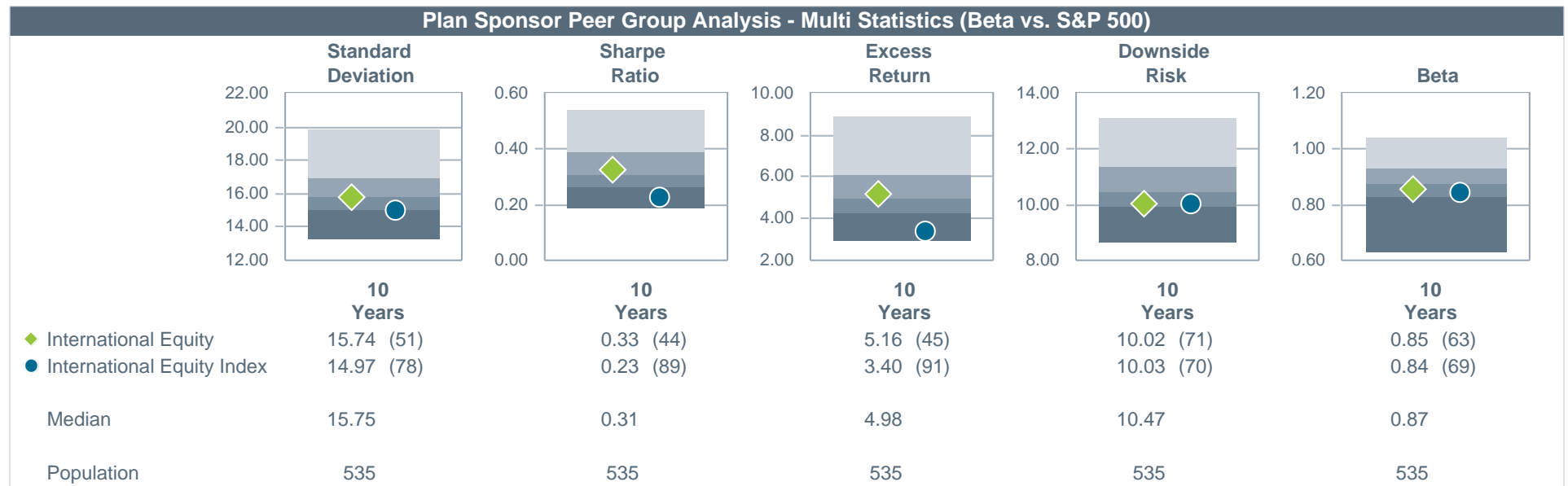
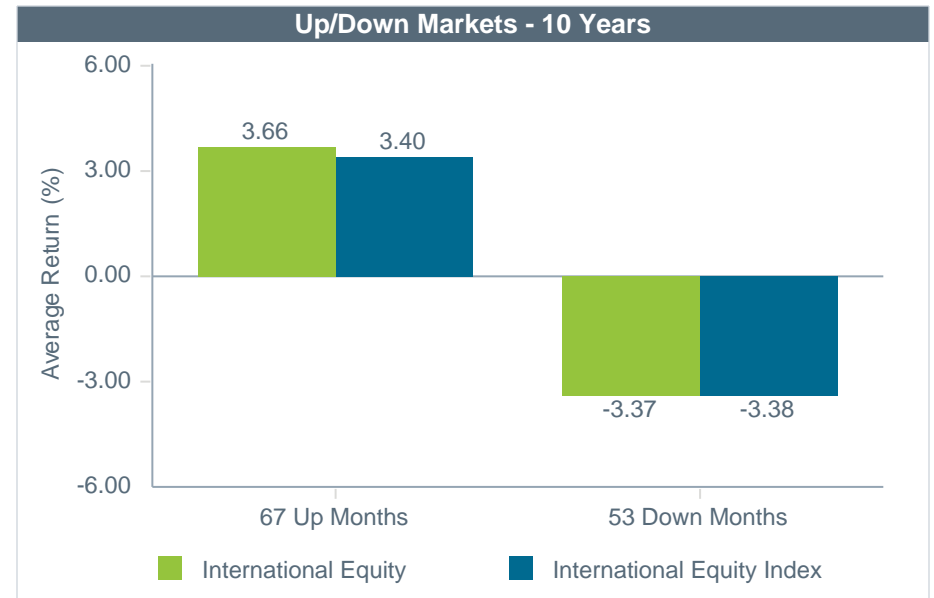
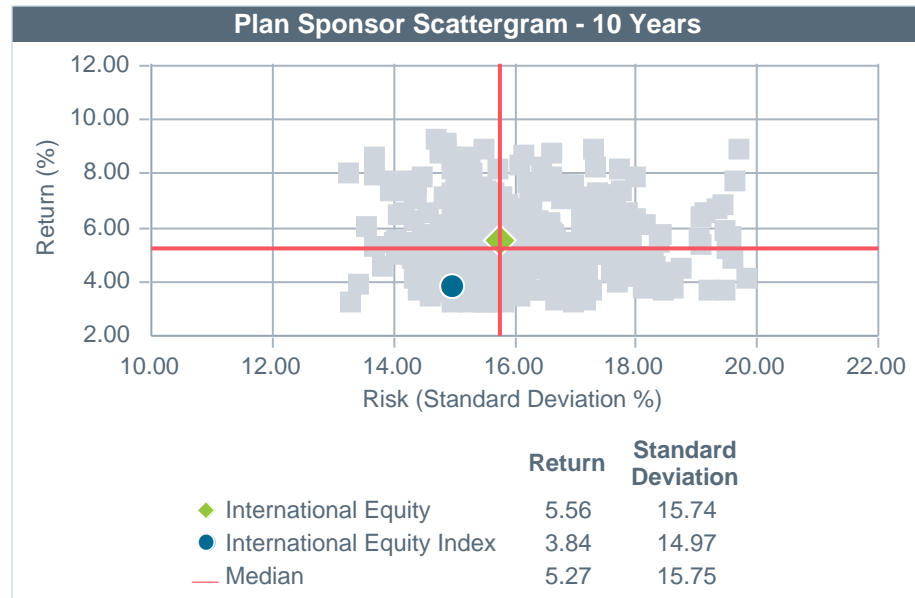
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ International Equity	1.23 (30)	4.79 (59)	14.70 (64)	12.17 (43)	-1.24 (75)	6.68 (57)	6.03 (55)	5.56 (43)	20.07 (31)	-18.57 (64)
● International Equity Index	0.96 (38)	5.69 (45)	16.00 (52)	11.62 (48)	0.46 (64)	5.55 (76)	5.17 (75)	3.84 (89)	15.62 (68)	-16.00 (48)
5th Percentile	5.57	12.36	25.22	23.23	8.26	12.04	10.61	9.28	26.91	-4.25
1st Quartile	1.58	7.86	18.85	15.26	4.24	8.55	7.43	6.45	20.70	-11.29
Median	0.35	5.34	16.11	11.44	1.83	6.99	6.27	5.27	17.72	-16.31
3rd Quartile	-1.00	3.27	13.08	7.93	-1.37	5.55	5.13	4.49	14.73	-21.46
95th Percentile	-3.40	-1.97	7.93	2.03	-8.21	2.87	3.10	3.23	5.41	-31.83
Population	691	691	690	690	670	636	603	535	745	790

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.



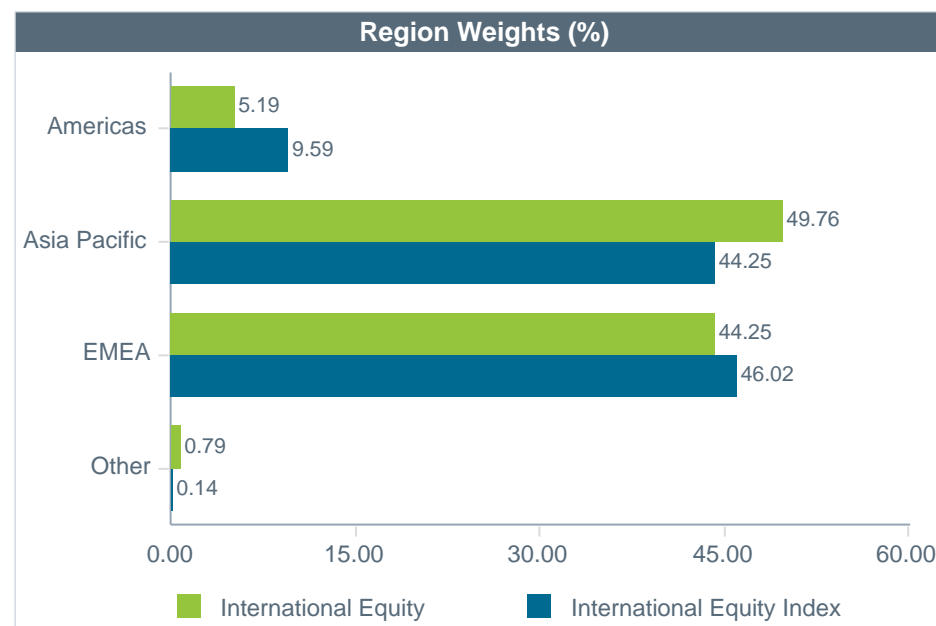
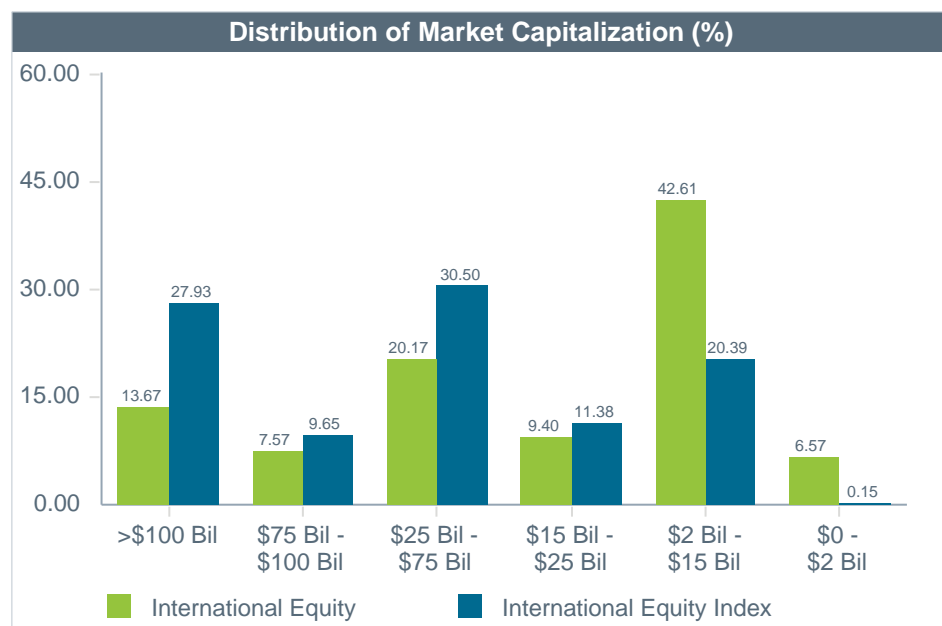
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	3.42	2.82	0.60	22.80
ASML Holding NV	1.89	1.59	0.30	5.13
MercadoLibre Inc	1.69	0.00	1.69	8.69
Spotify Technology SA	1.53	0.00	1.53	18.91
Sanofi	1.35	0.42	0.93	2.10
PDD Holdings Inc	1.22	0.31	0.91	14.37
Ferrari NV	1.20	0.20	1.00	-5.89
Tesco PLC	1.19	0.10	1.09	6.02
GSK plc	1.15	0.31	0.84	-9.67
Atlas Copco AB	1.13	0.19	0.94	12.06
% of Portfolio	15.77	5.94	9.83	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	75,233	112,367
Median Mkt. Cap (\$M)	1,475	9,176
Price/Earnings Ratio	14.56	16.27
Price/Book Ratio	2.67	2.57
5 Yr. EPS Growth Rate (%)	8.88	10.28
Current Yield (%)	3.45	3.02
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	974	2,159
Active Share	82.90	N/A

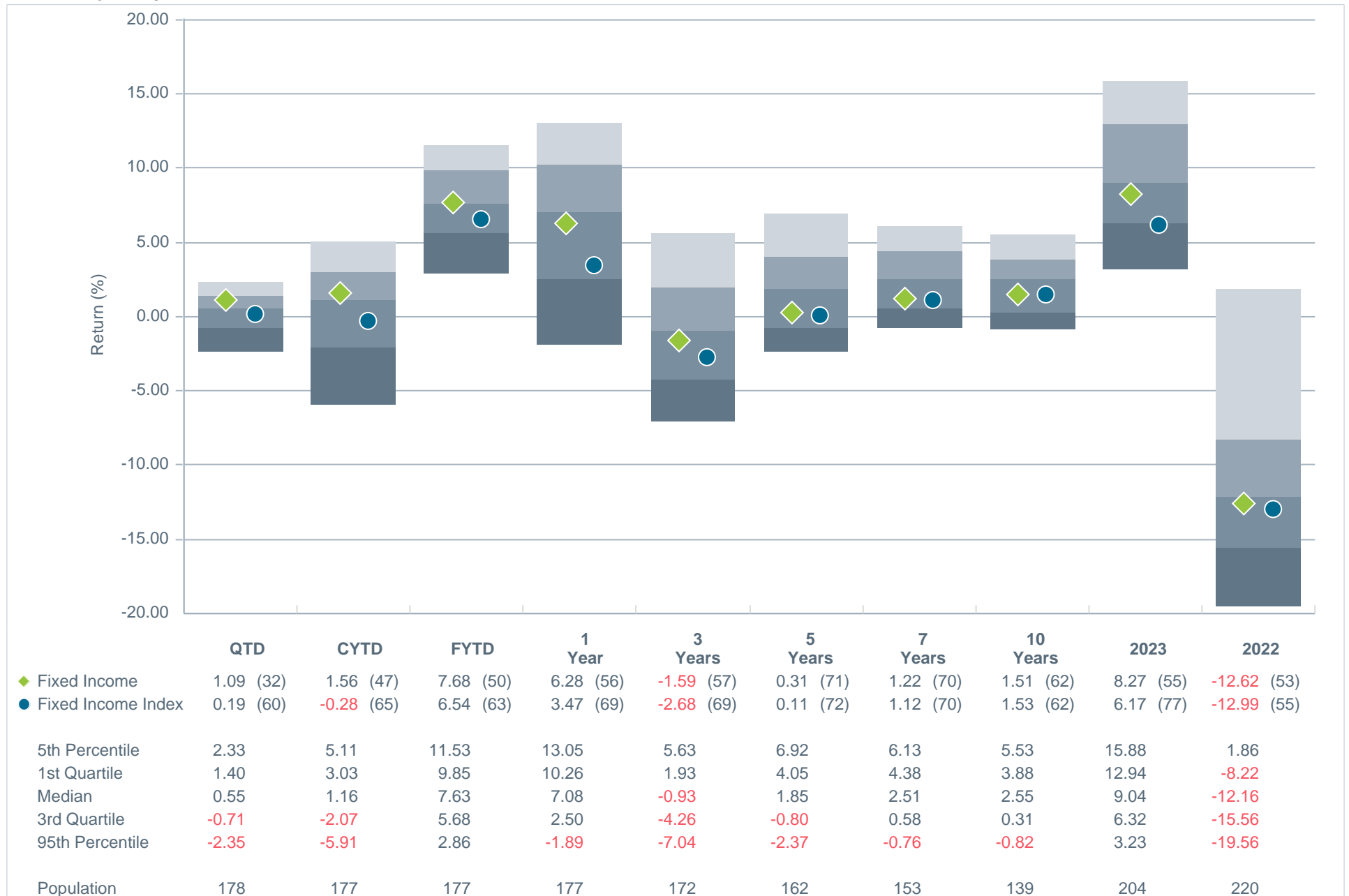


The Top Ten International Equity Holdings included Adyen NV (1.42%), Honda Motor Co Ltd (1.30%), and Bayerische Motoren Werke AG (1.26%) in Q1 2024 which was replaced by PDD Holdings Inc (1.22%), Tesco PLC (1.19%), and Atlas Copco AB (1.13%) in Q2 2024.



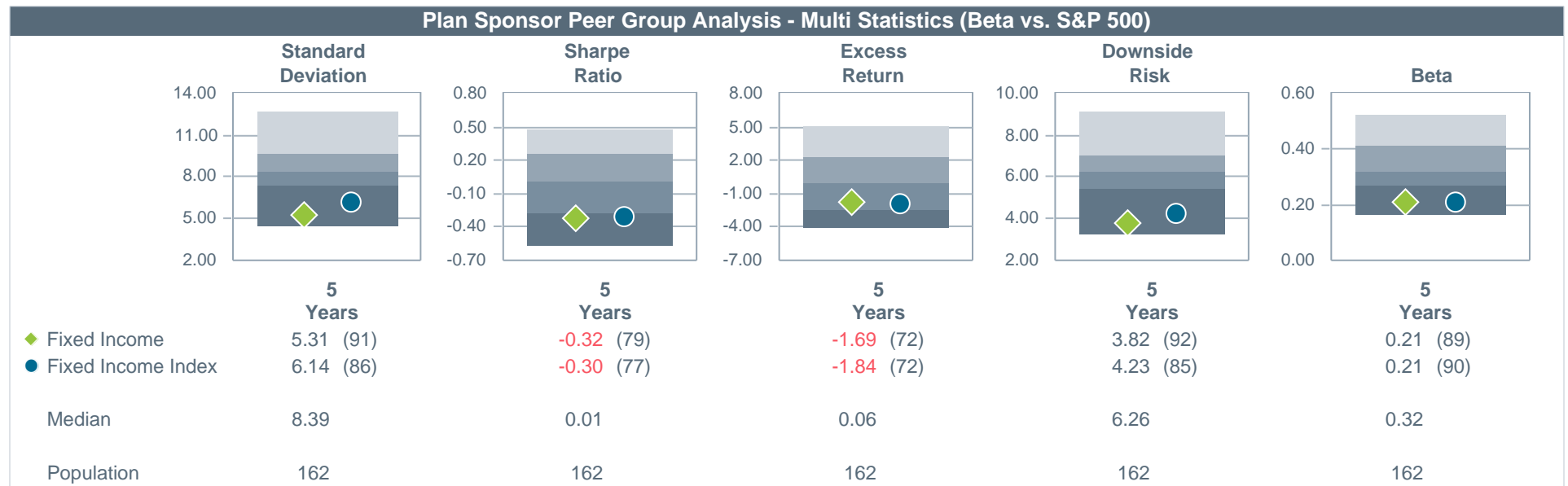
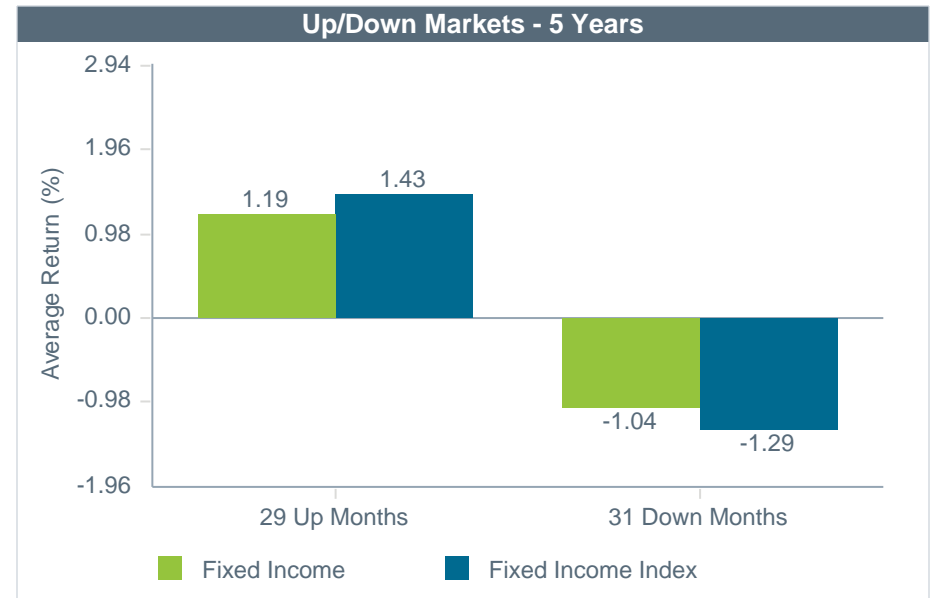
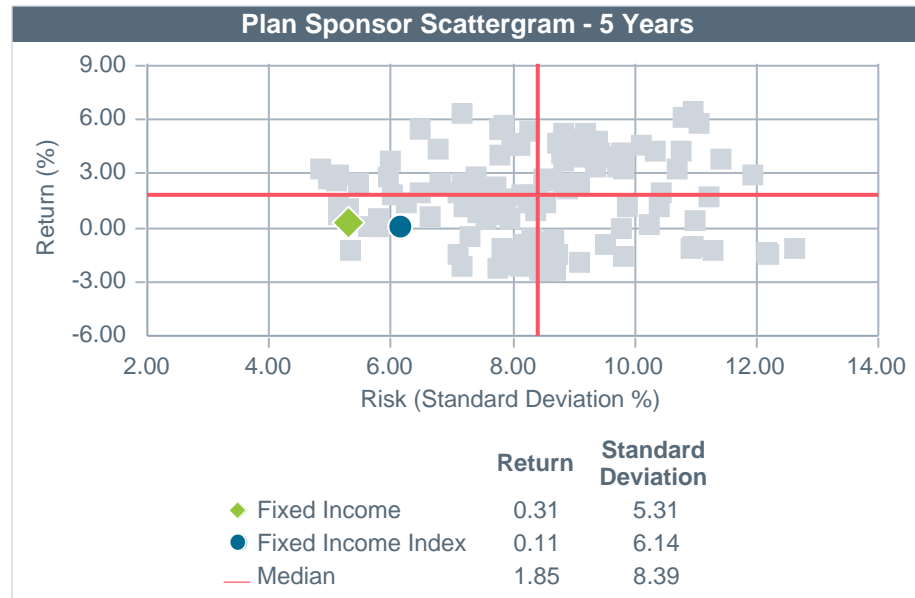
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of June 30, 2024

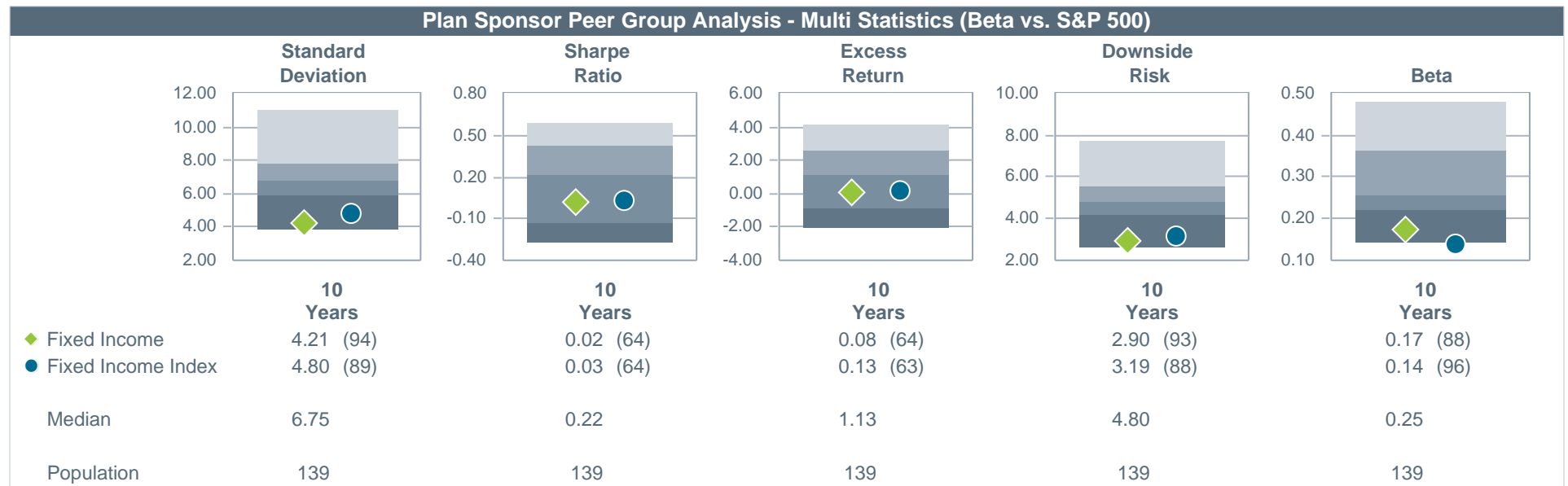
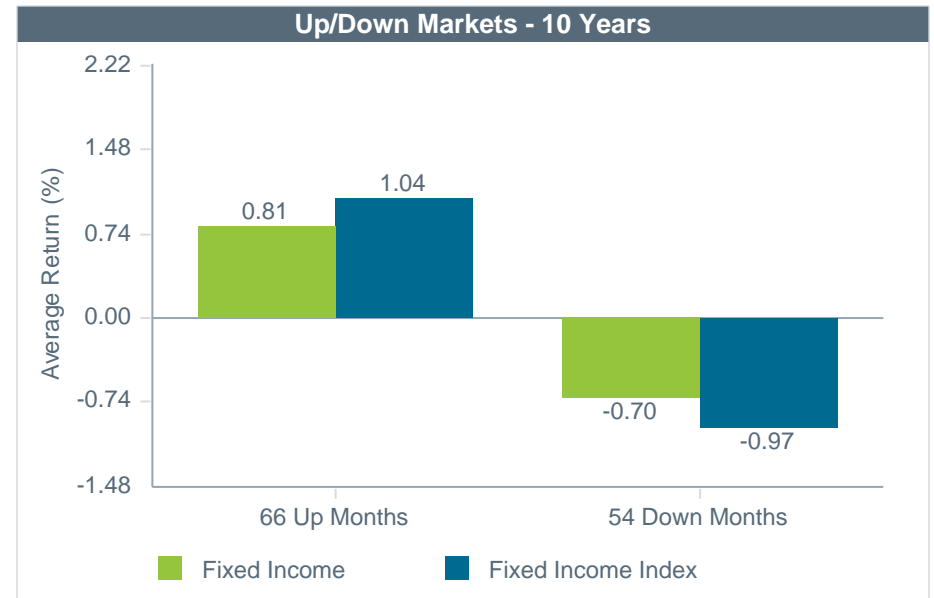
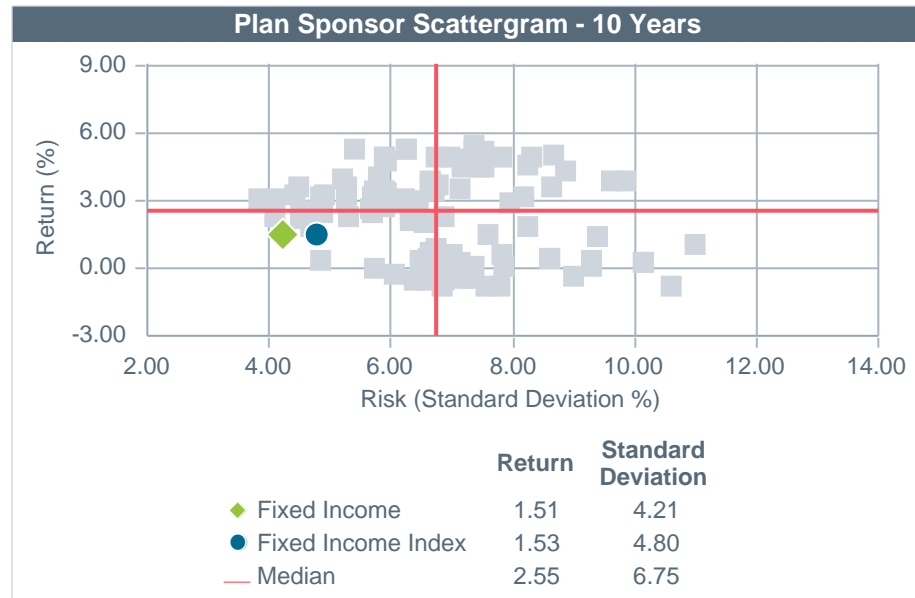


Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





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

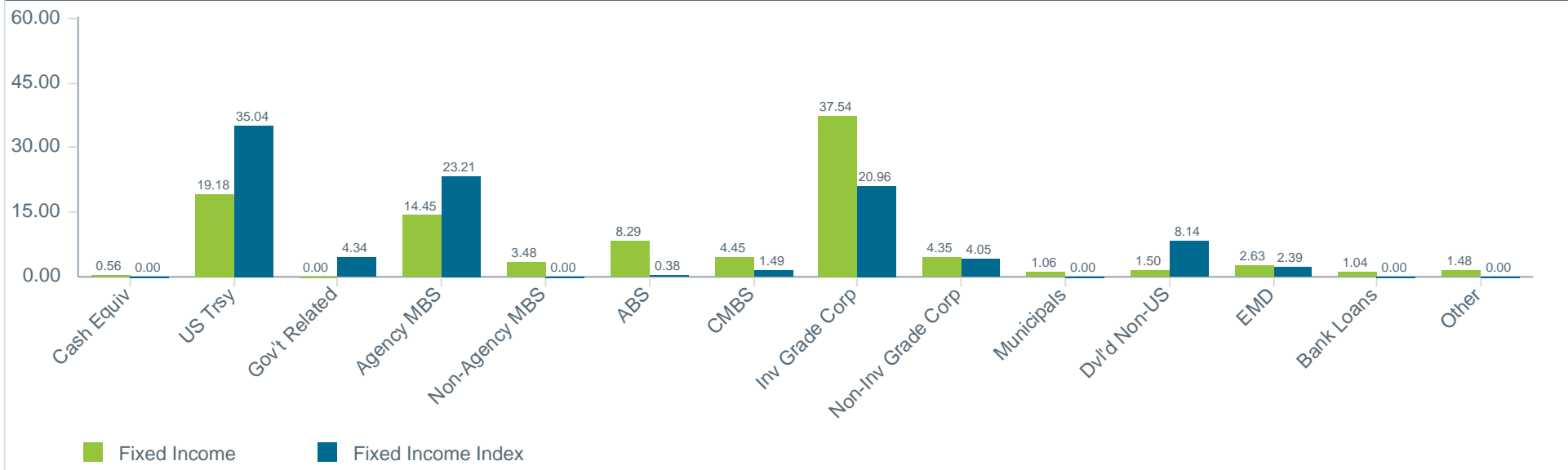


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.20	5.90
Avg. Maturity	7.54	8.22
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	5.28
Coupon Rate (%)	3.95	3.54
Current Yield (%)	N/A	N/A

Sector Distribution (%)

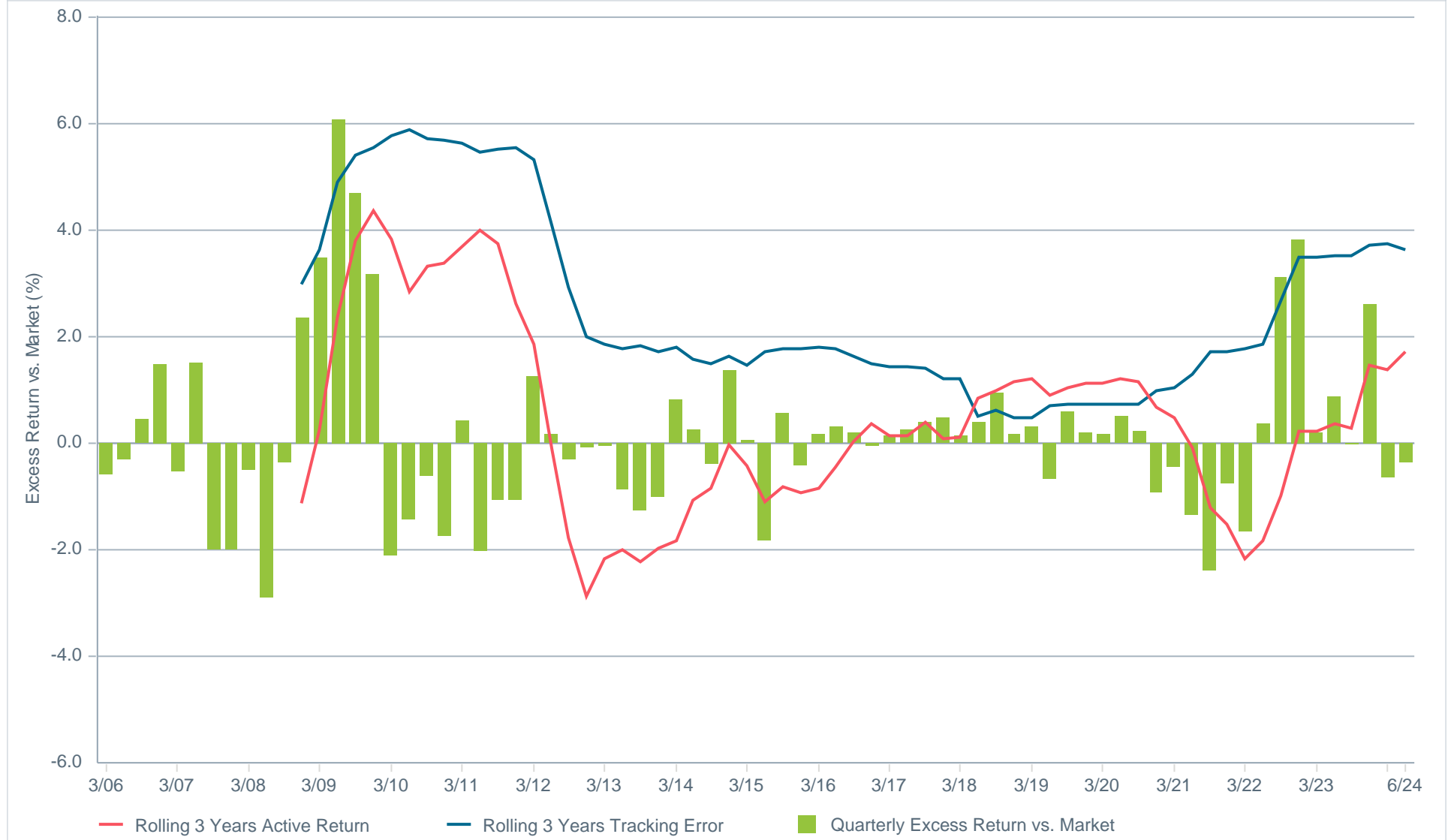


Cash equivalents are defined as any security with duration under one year. Allocation to Other consists of convertibles, preferred equity, and hedge funds.

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

As of June 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Real Estate	-0.98	-4.15	-6.41	-8.38	2.98	3.25	4.47	6.23	-9.29	12.96	15.43	5.56	12/01/2005
Real Estate Index	-0.62	-3.15	-7.96	-9.88	1.08	2.31	3.48	5.49	-12.65	6.57	21.02	5.14	
Difference	-0.36	-1.00	1.55	1.50	1.90	0.94	0.99	0.74	3.36	6.39	-5.59	0.42	



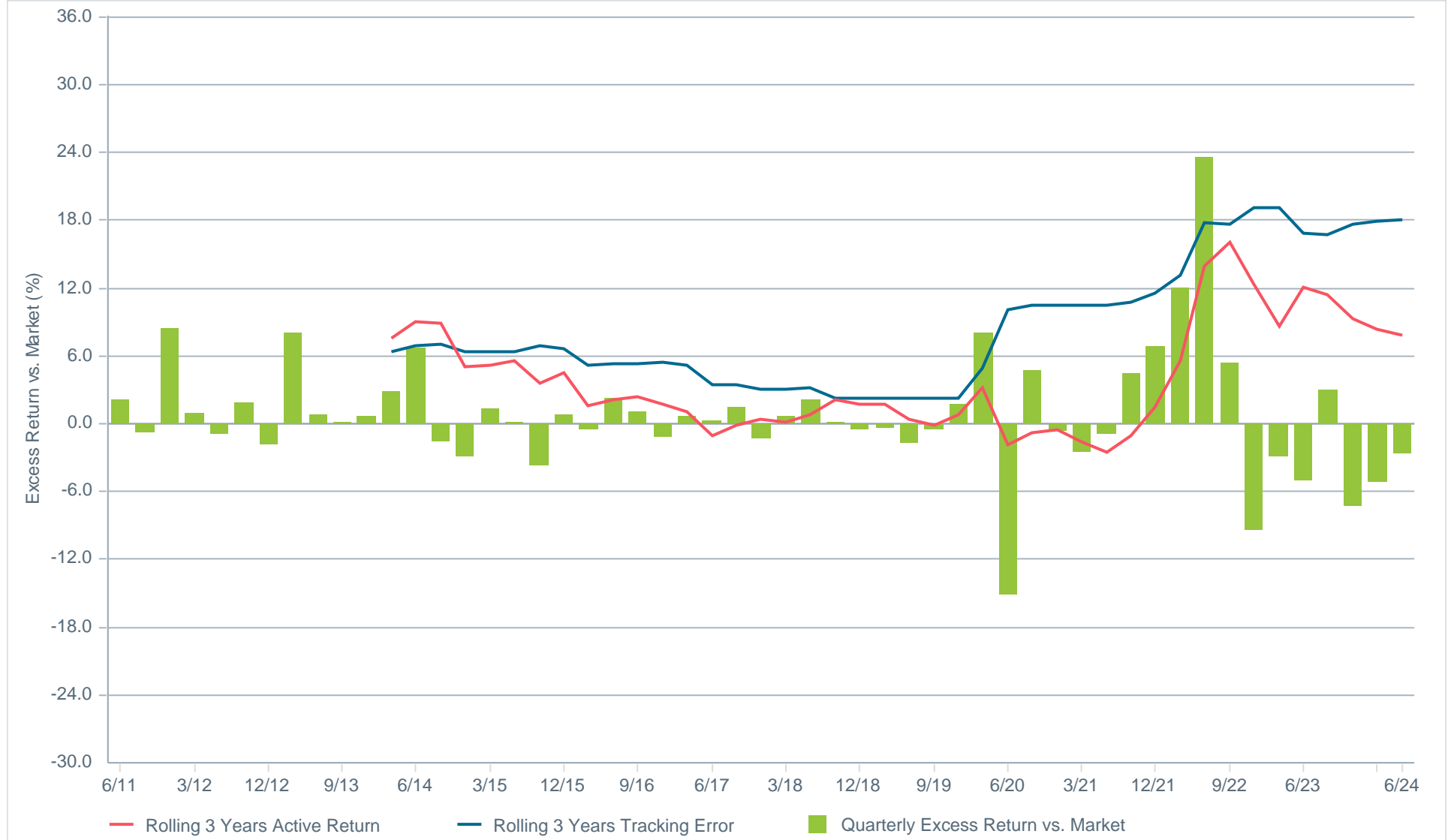
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of June 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Diversifying Assets	0.86	2.76	6.21	8.32	17.89	11.25	8.70	4.72	10.68	22.88	47.46	8.72	03/01/2011
Diversifying Assets Index	3.50	10.76	22.53	21.14	8.93	5.47	4.63	2.41	23.97	-10.53	36.38	4.79	
Difference	-2.64	-8.00	-16.32	-12.82	8.96	5.78	4.07	2.31	-13.29	33.41	11.08	3.93	



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 March 31, 2024

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	22,486,052	4,477,033	22,787,186	20.43	1st	-9.64	1.21
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	4,451,479	0	2,198,433	-58.77	N/A	-11.28	0.49
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	2,402,299	38,220	1,968,452	-32.33	N/A	-10.94	0.84
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	618,757	60,505	231,743	N/M	N/A	N/M	0.47
IPI Partners III-A, LP	2023	Real Estate - Value Added	15,000,000	5,188,528	0	5,533,019	N/M	N/A	N/M	1.07
			95,000,000	35,147,115	4,575,758	32,718,833	7.72		-9.97	1.06

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. These accounts all fall under Non-Core Real Estate.



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

As of March 31, 2024

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	58,842,607	5,564,720	73,706,378	18.43	N/A	19.64	1.35
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	2,774,452	0	3,571,583	N/M	N/A	N/M	1.29
			205,000,000	61,617,059	5,564,720	77,277,961	18.80		19.89	1.34

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 March 31, 2024

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	240,000,000	71,919,485	13,121,608	63,976,399	6.23	3rd	8.63	1.07
			240,000,000	71,919,485	13,121,608	63,976,399	6.23		8.63	1.07

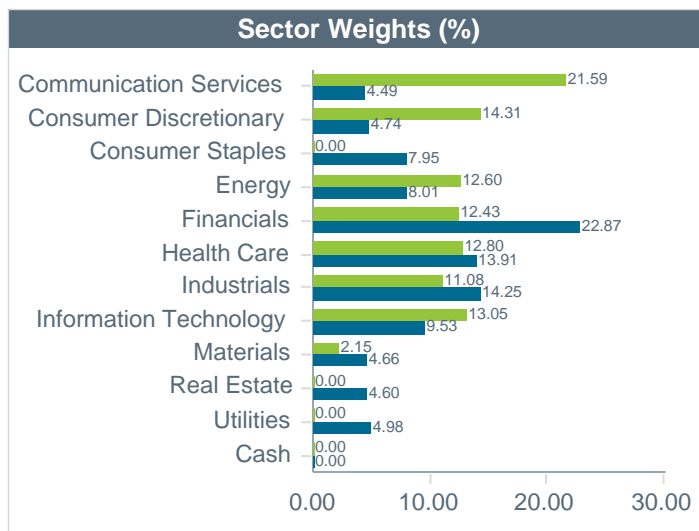
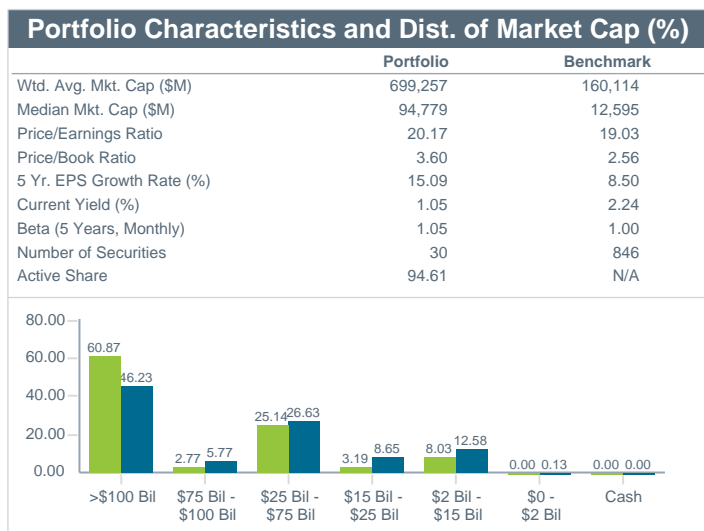
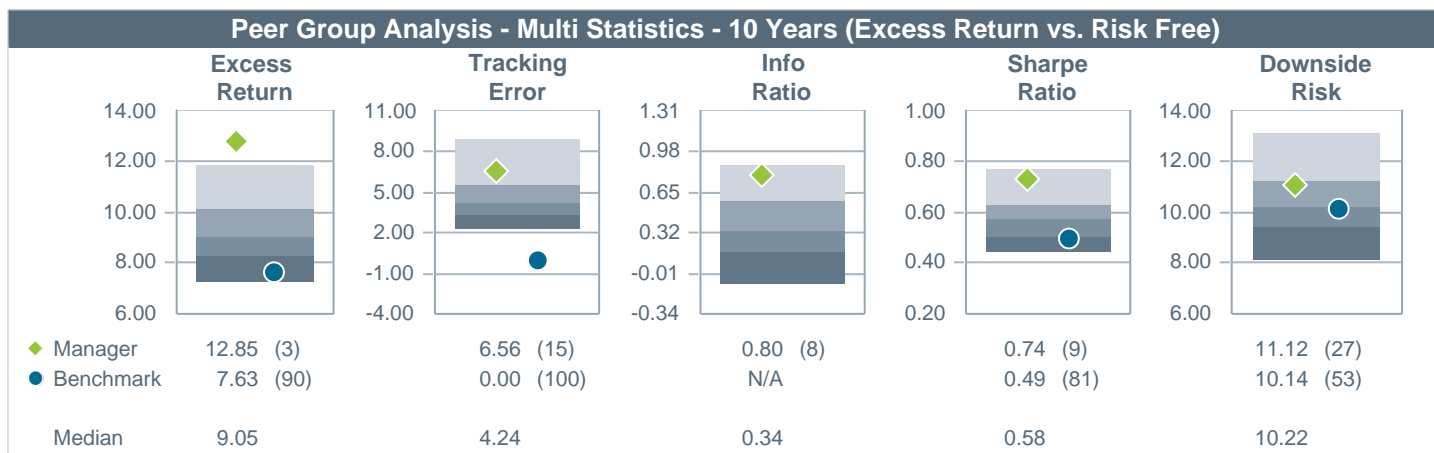
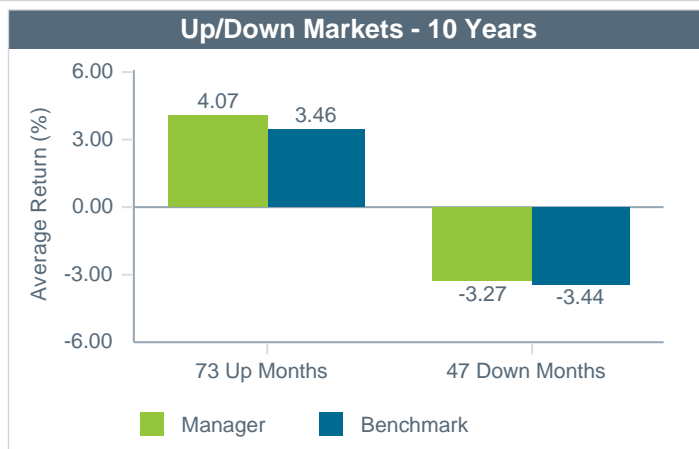
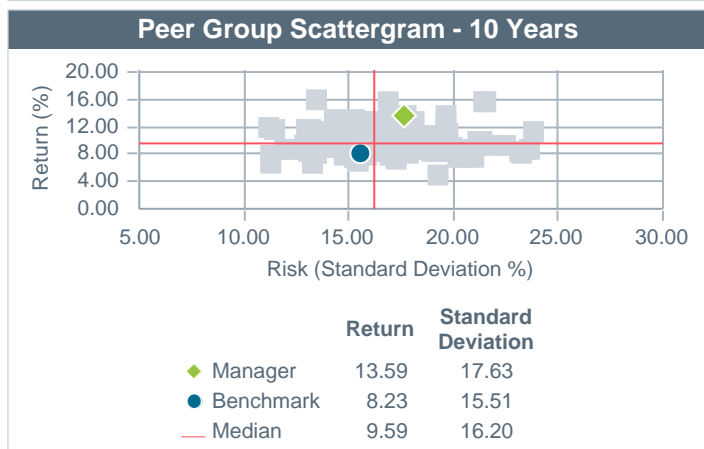
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the ICE BofAML Global High Yield Index +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.



Investment Manager Profiles



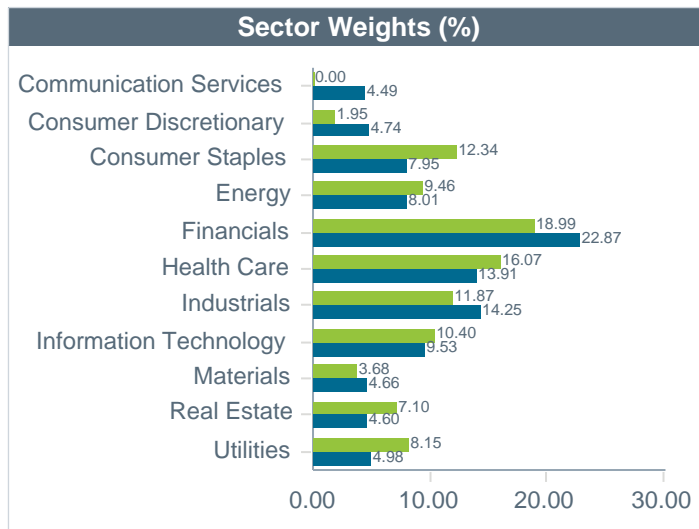
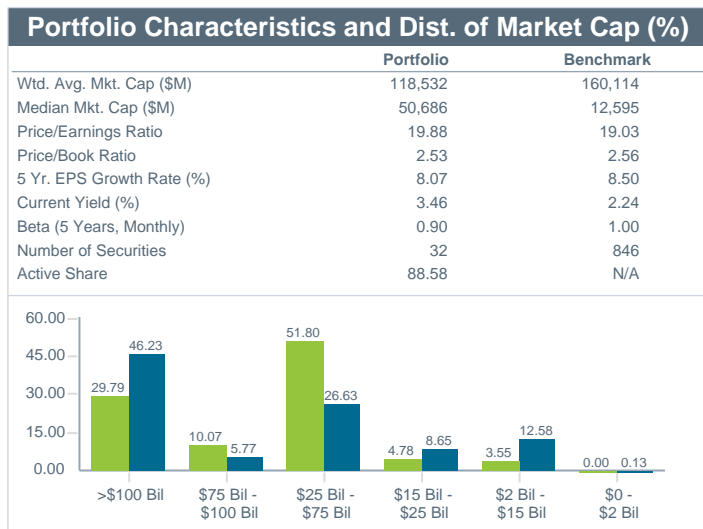
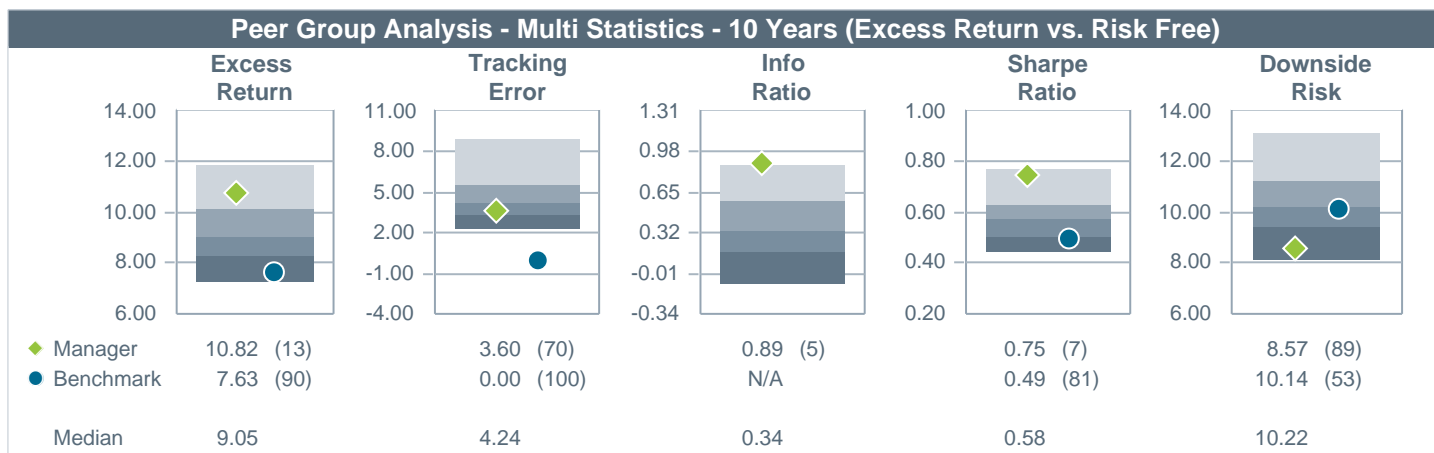
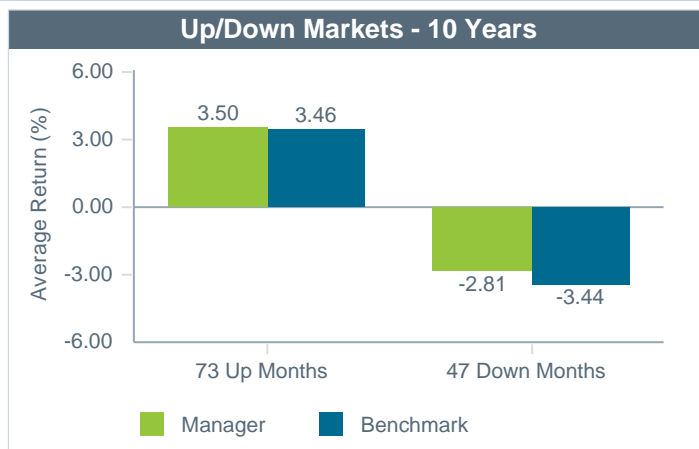
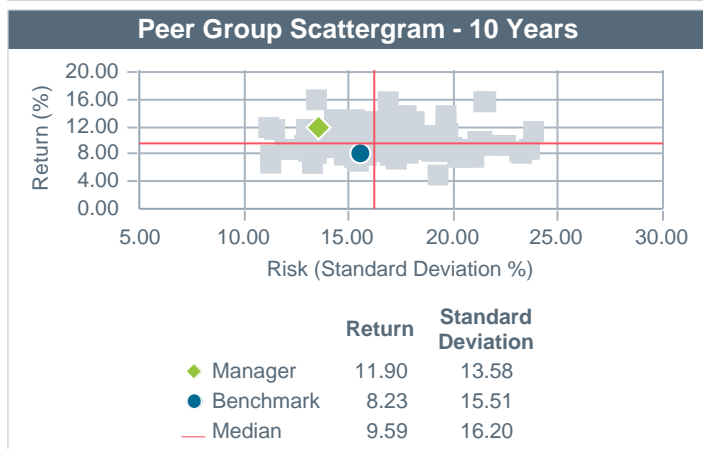
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.58	32.48	9.98	15.27	14.83	13.59	39.69	-23.92	28.01	15.54	31.94
Benchmark	-2.17	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	6.75	19.42	4.46	6.26	6.22	5.36	28.23	-16.38	2.85	12.74	5.40
Peer Group Median	-1.24	16.79	7.72	11.47	10.68	9.59	14.32	-5.39	27.98	4.51	27.57
Rank	1	2	15	8	5	3	2	98	50	12	15
Population	219	219	218	209	204	193	244	256	270	286	310



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



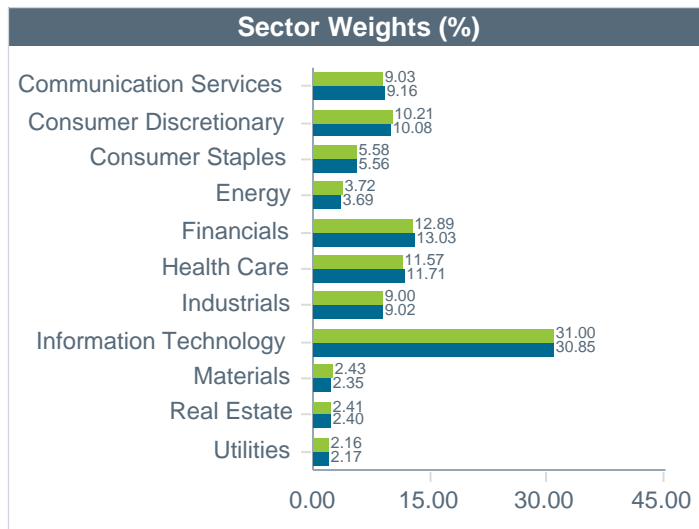
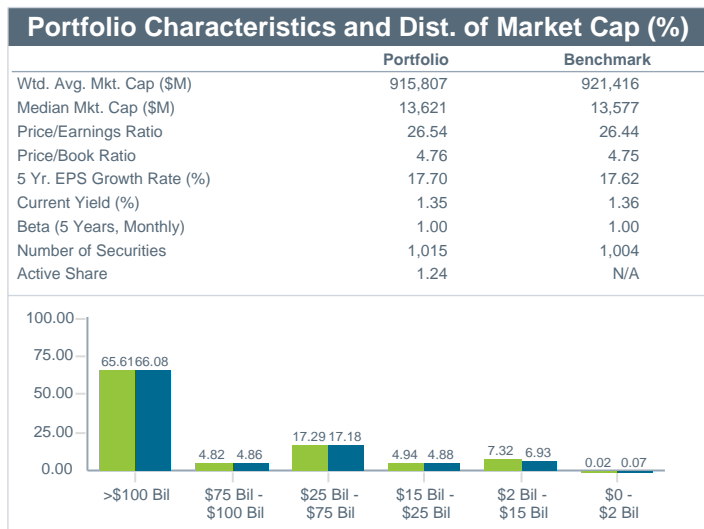
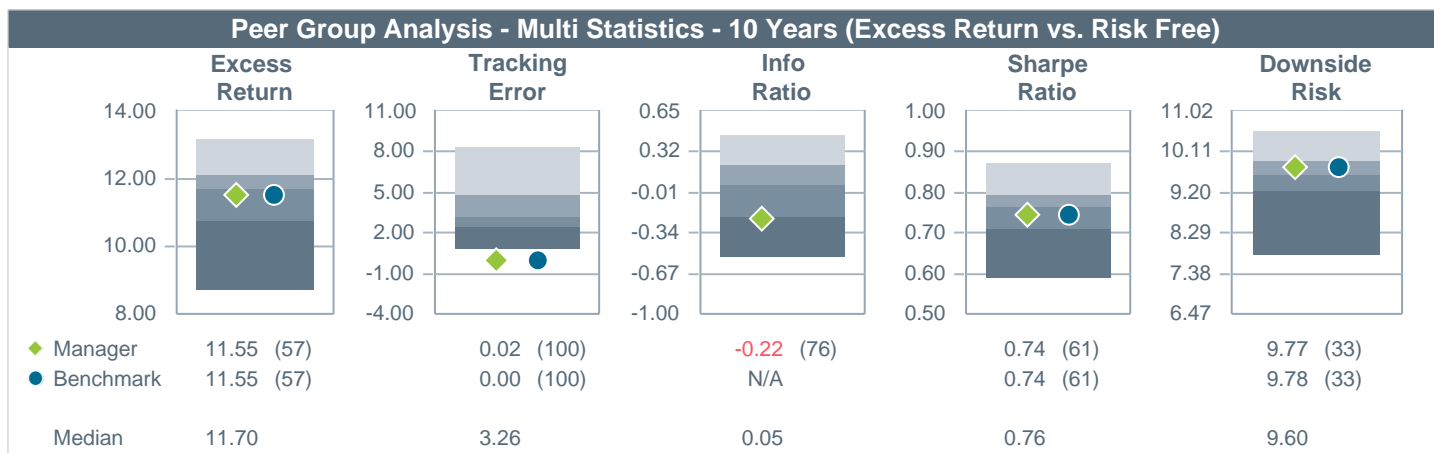
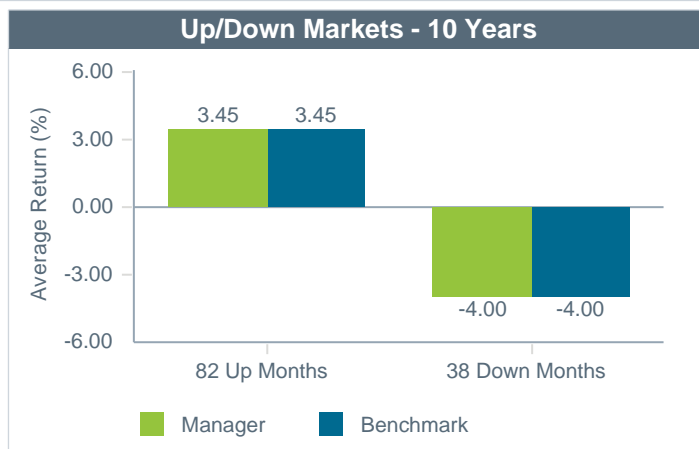
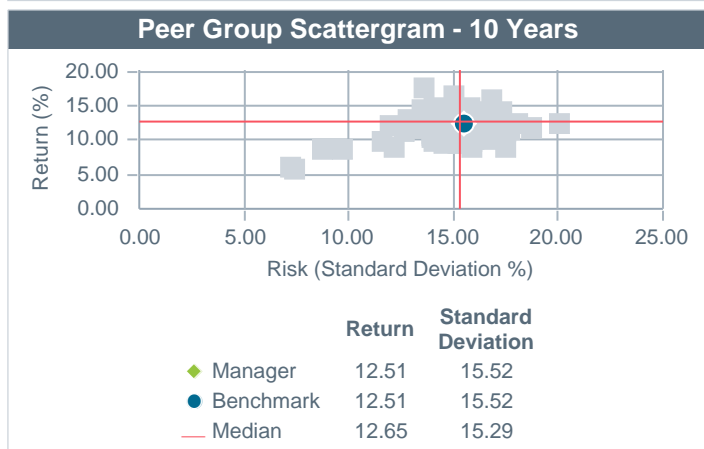
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.29	12.39	9.61	13.85	12.97	11.90	8.99	4.15	30.58	10.07	31.19
Benchmark	-2.17	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	2.46	-0.67	4.09	4.84	4.36	3.67	-2.47	11.69	5.42	7.27	4.65
Peer Group Median	-1.24	16.79	7.72	11.47	10.68	9.59	14.32	-5.39	27.98	4.51	27.57
Rank	20	85	20	17	13	10	85	6	24	28	18
Population	219	219	218	209	204	193	244	256	270	286	310



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



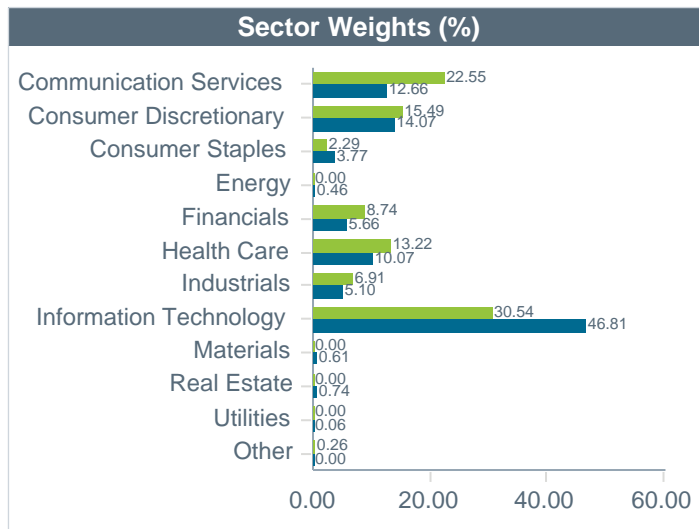
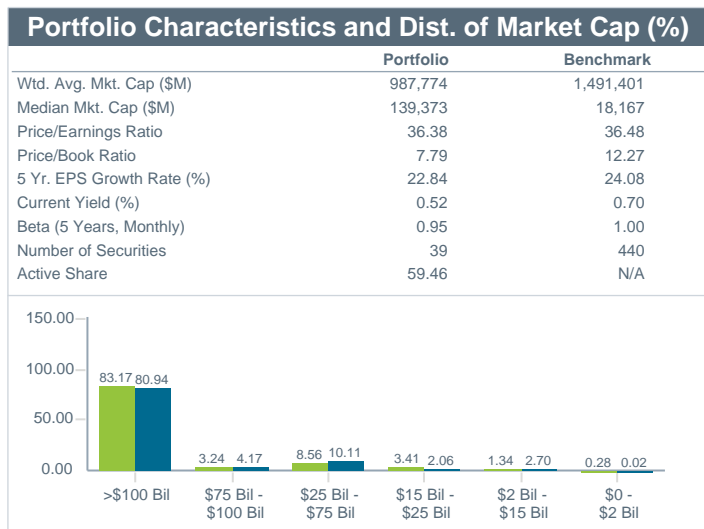
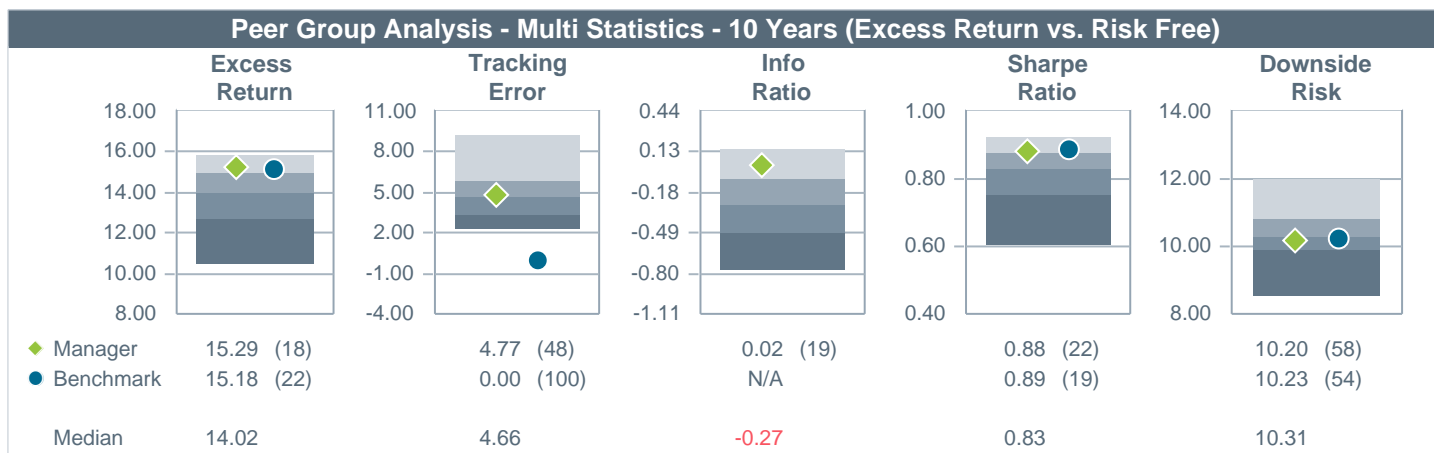
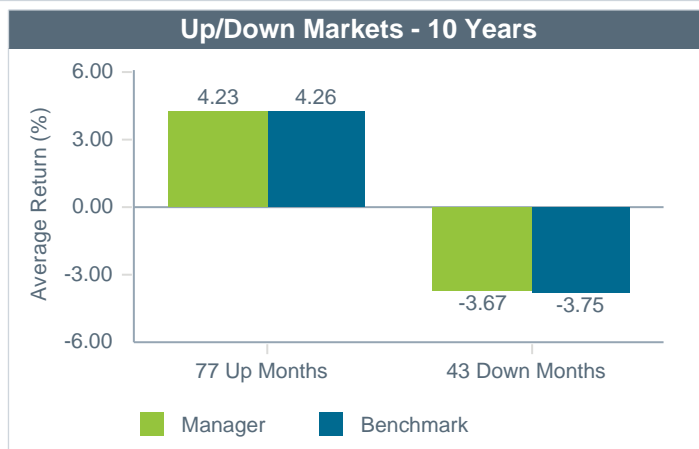
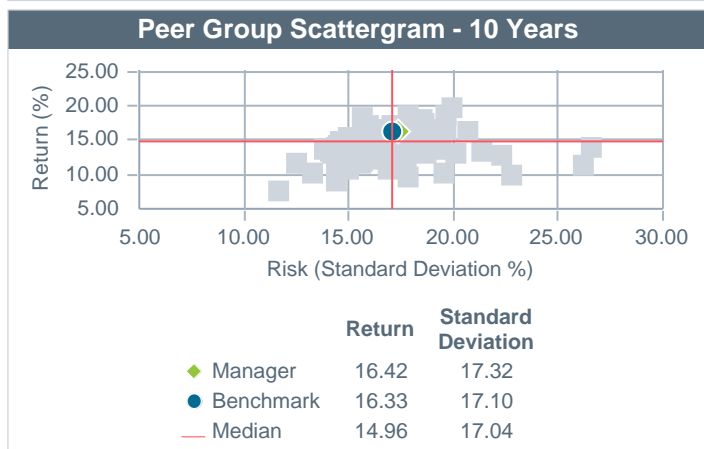
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.57	23.91	8.75	14.60	13.93	12.51	26.56	-19.14	26.46	20.91	31.42
Benchmark	3.57	23.88	8.74	14.61	13.93	12.51	26.53	-19.13	26.45	20.96	31.43
Difference	0.00	0.03	0.01	-0.01	0.00	0.00	0.03	-0.01	0.01	-0.05	-0.01
Peer Group Median	3.44	24.63	9.44	14.68	13.80	12.65	24.67	-16.49	27.71	17.65	30.11
Rank	48	58	60	51	49	55	34	76	59	29	36
Population	168	168	164	158	152	141	207	221	224	239	264



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



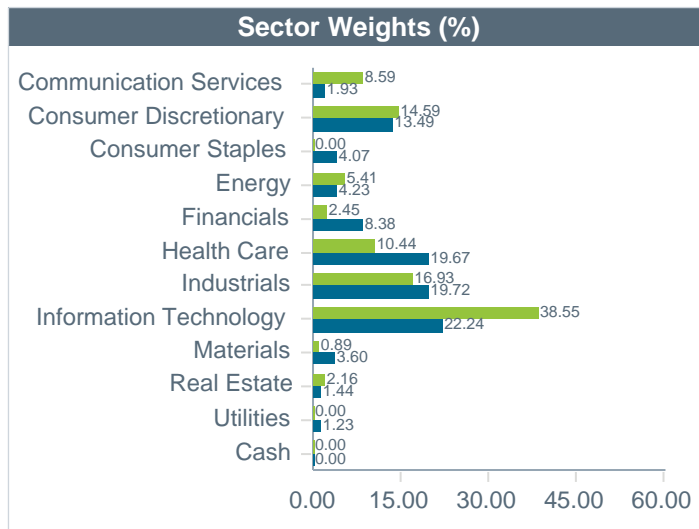
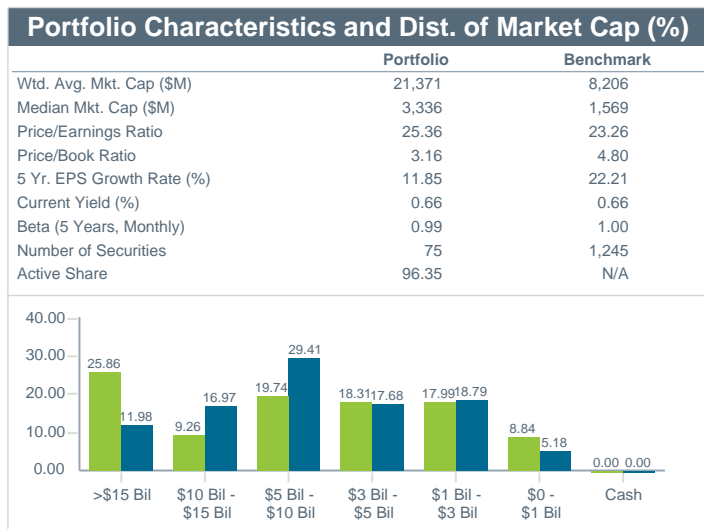
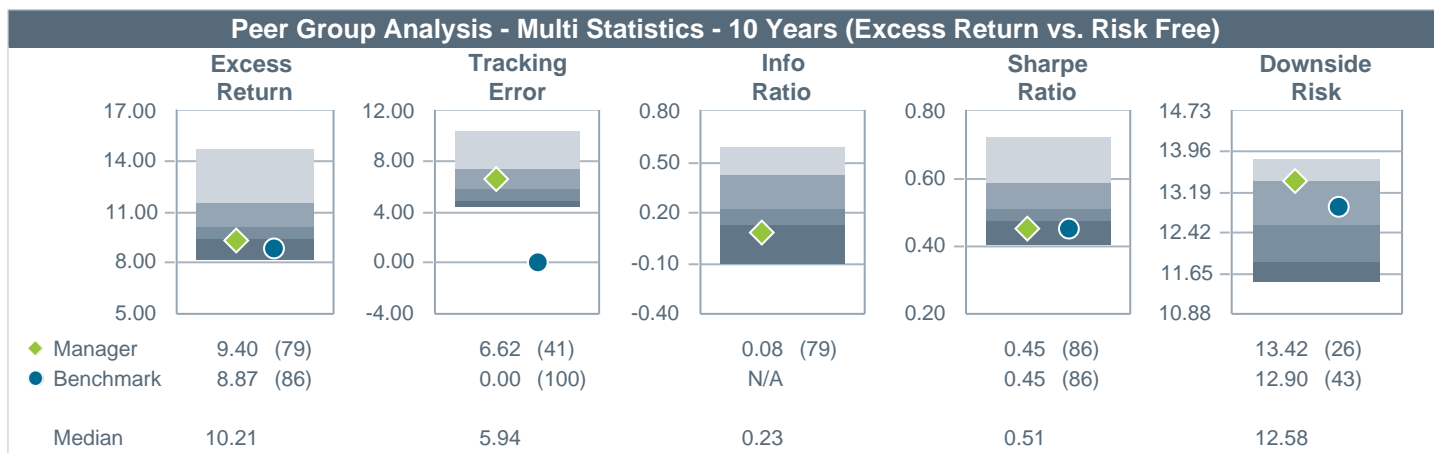
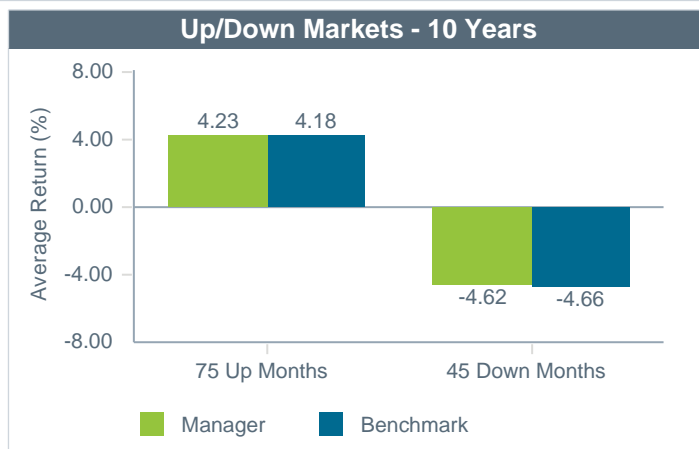
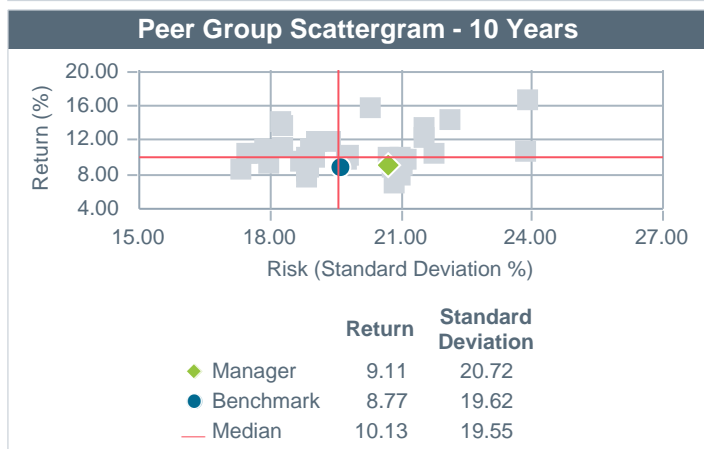
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.39	29.43	10.96	17.57	17.33	16.42	52.53	-27.15	19.45	32.95	32.71
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-3.94	-4.05	-0.32	-1.77	-1.31	0.09	9.85	1.99	-8.15	-5.54	-3.68
Peer Group Median	5.62	30.72	8.78	16.69	16.91	14.96	39.65	-29.03	25.02	35.31	34.01
Rank	61	58	20	35	40	16	7	40	81	63	63
Population	182	182	181	179	172	158	205	212	216	225	239



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



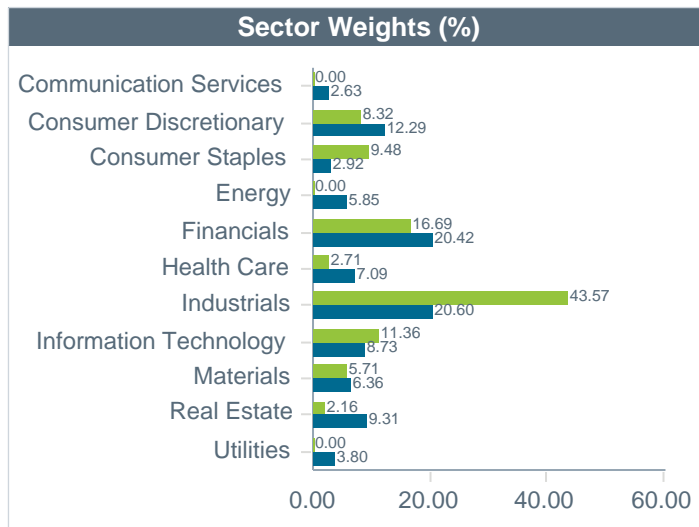
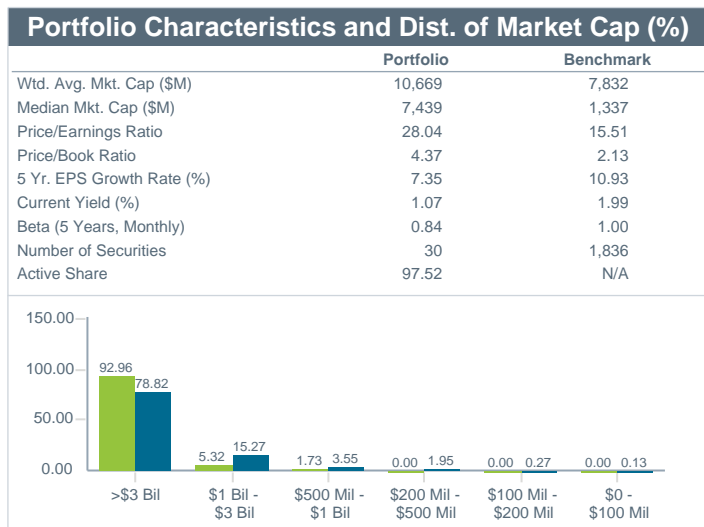
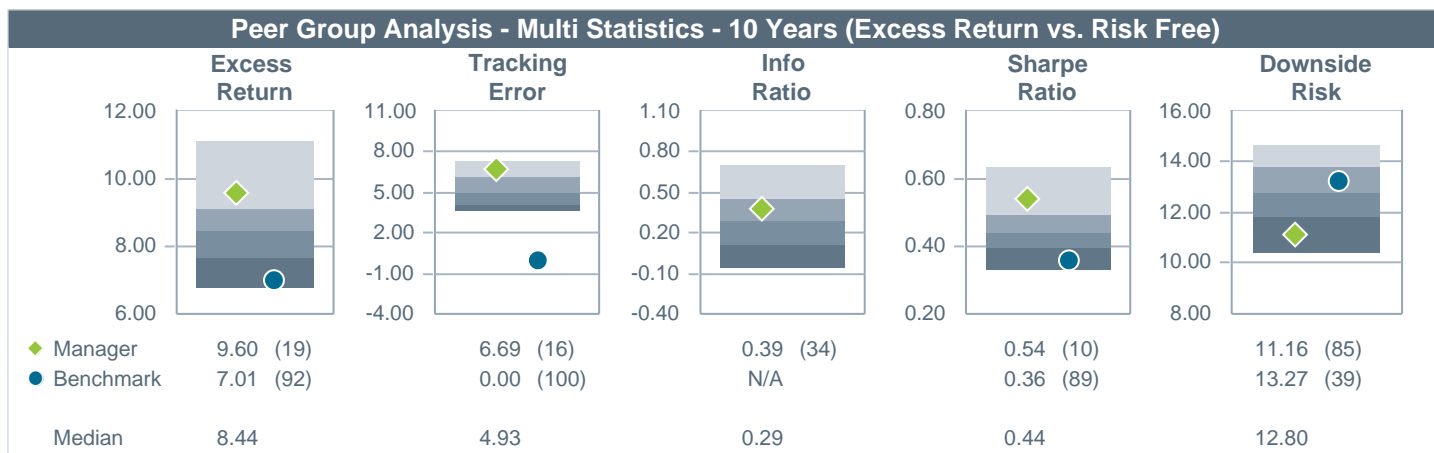
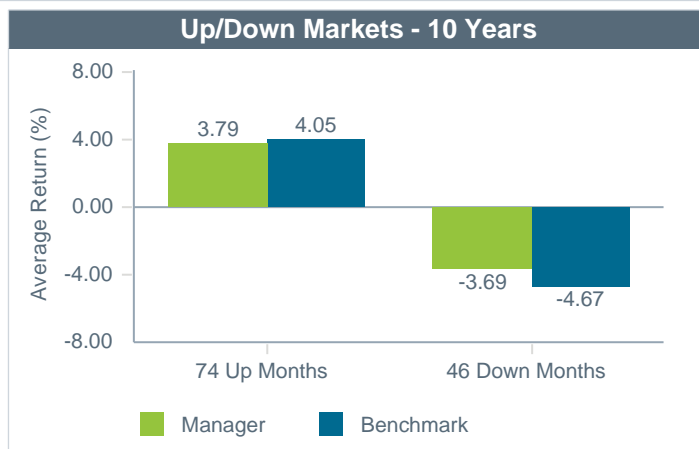
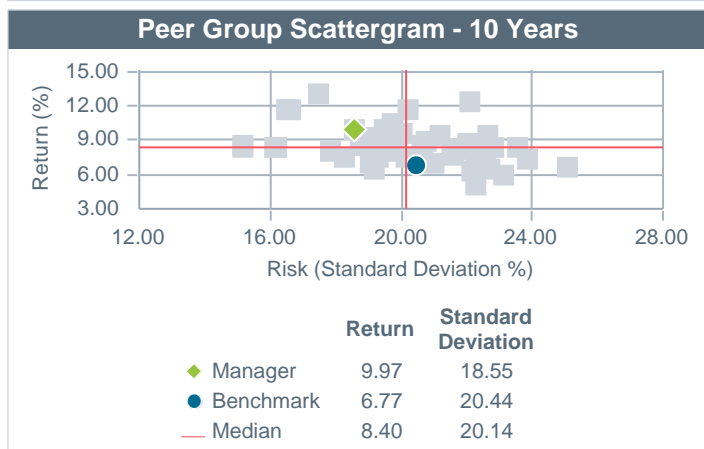
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.80	2.13	-3.53	9.71	9.38	9.11	15.67	-23.95	12.71	33.32	41.57
Benchmark	-4.22	9.02	-4.11	7.58	9.26	8.77	18.93	-26.21	5.04	40.47	32.65
Difference	3.42	-6.89	0.58	2.13	0.12	0.34	-3.26	2.26	7.67	-7.15	8.92
Peer Group Median	-3.20	9.25	-2.02	10.01	11.59	10.13	18.81	-27.54	13.31	45.41	32.16
Rank	20	81	65	56	82	81	71	33	56	78	5
Population	56	56	54	49	45	36	62	61	63	62	58



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



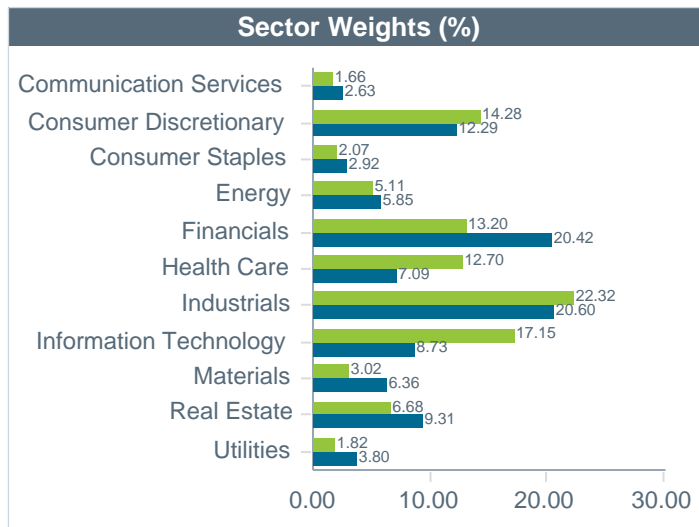
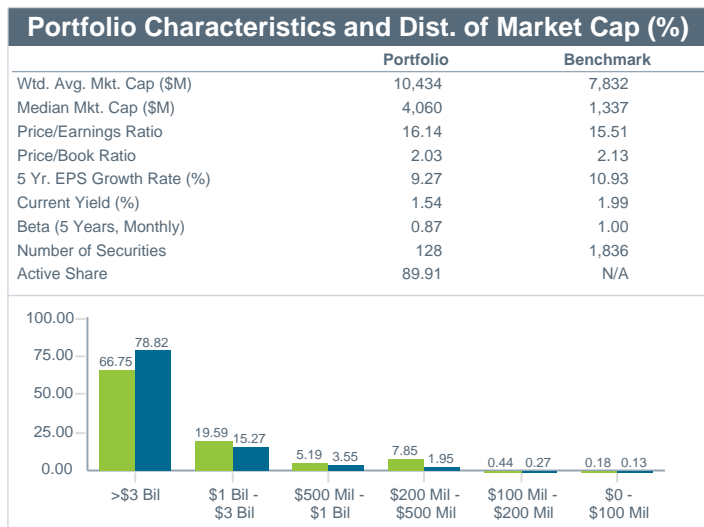
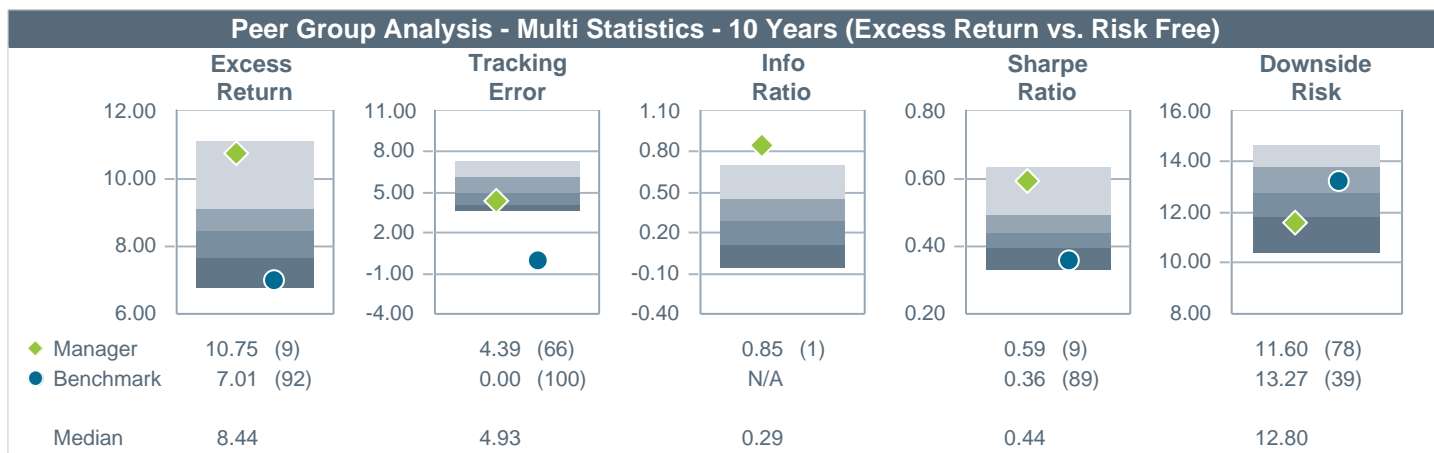
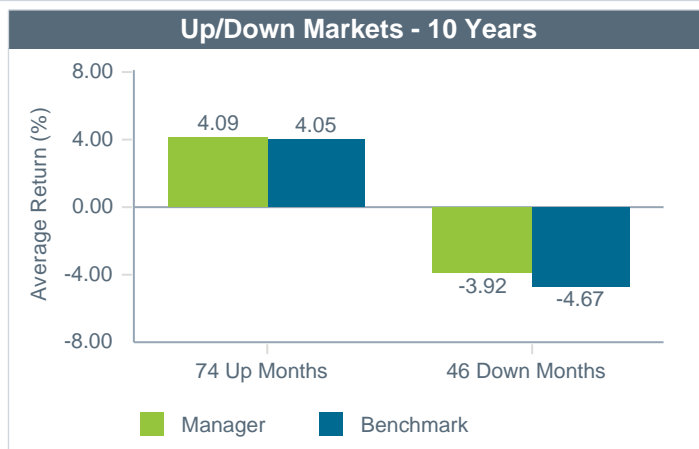
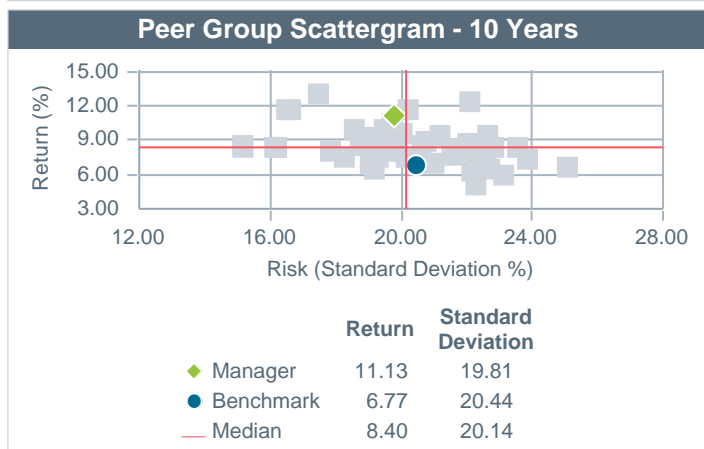
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.78	13.31	1.06	10.19	9.78	9.97	17.87	-20.00	22.18	24.69	33.20
Benchmark	-4.31	11.24	2.15	8.01	7.02	6.77	15.98	-13.08	27.78	4.88	23.56
Difference	1.53	2.07	-1.09	2.18	2.76	3.20	1.89	-6.92	-5.60	19.81	9.64
Peer Group Median	-3.88	11.97	3.77	9.72	8.96	8.40	16.10	-10.29	27.91	7.20	27.19
Rank	24	42	85	36	32	12	37	91	93	5	6
Population	59	59	59	57	54	51	68	75	78	86	85



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



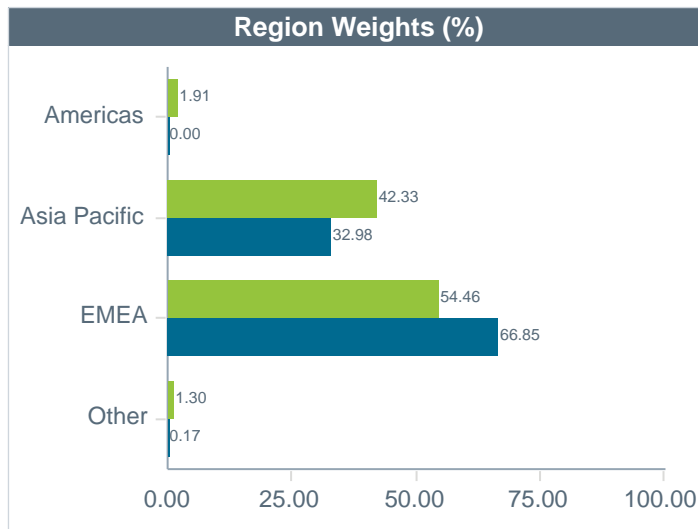
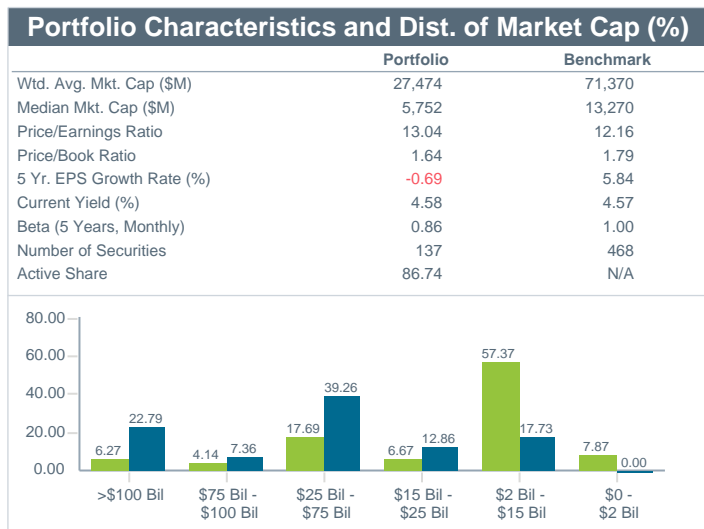
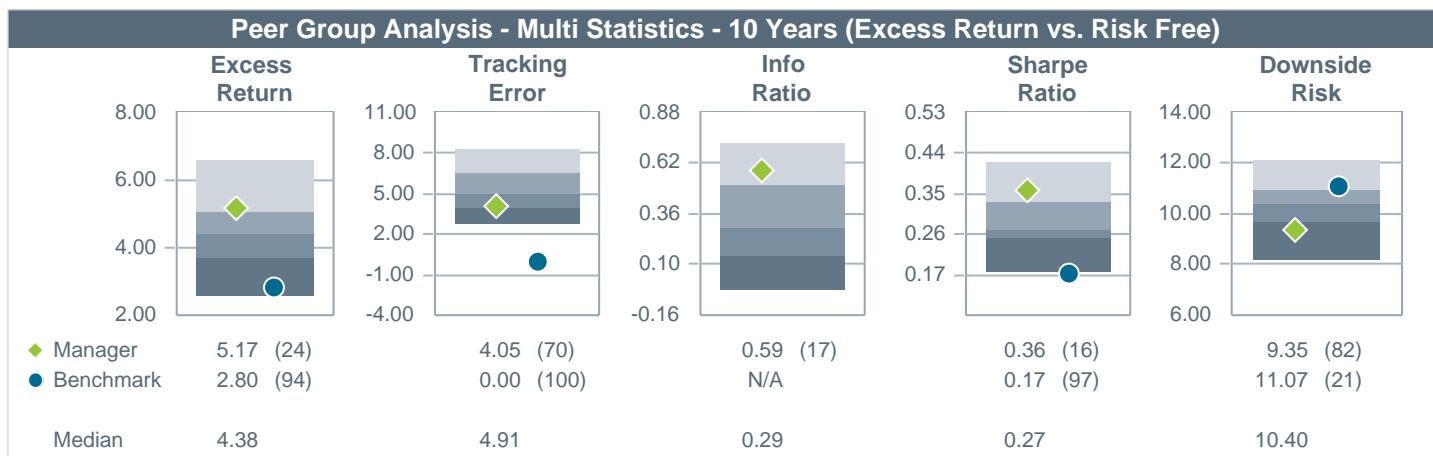
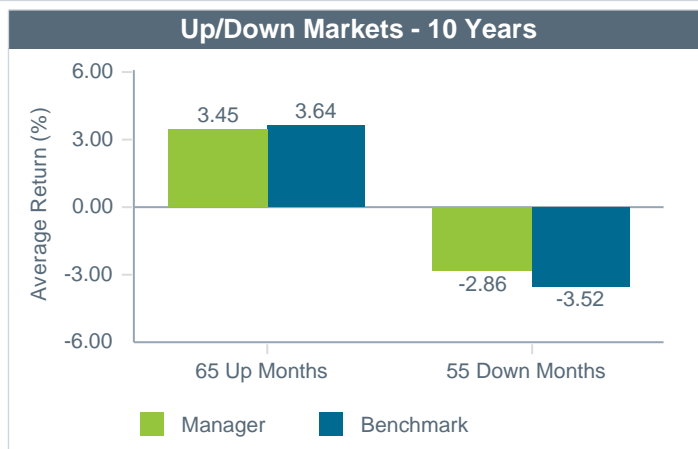
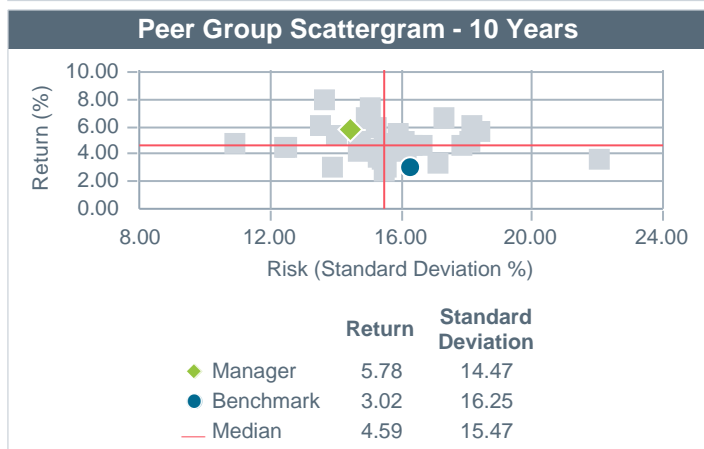
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-3.57	17.18	6.53	11.99	10.79	11.13	19.31	-9.07	31.53	7.55	27.80
Benchmark	-4.31	11.24	2.15	8.01	7.02	6.77	15.98	-13.08	27.78	4.88	23.56
Difference	0.74	5.94	4.38	3.98	3.77	4.36	3.33	4.01	3.75	2.67	4.24
Peer Group Median	-3.88	11.97	3.77	9.72	8.96	8.40	16.10	-10.29	27.91	7.20	27.19
Rank	42	12	17	18	14	9	24	41	26	49	42
Population	59	59	59	57	54	51	68	75	78	86	85



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

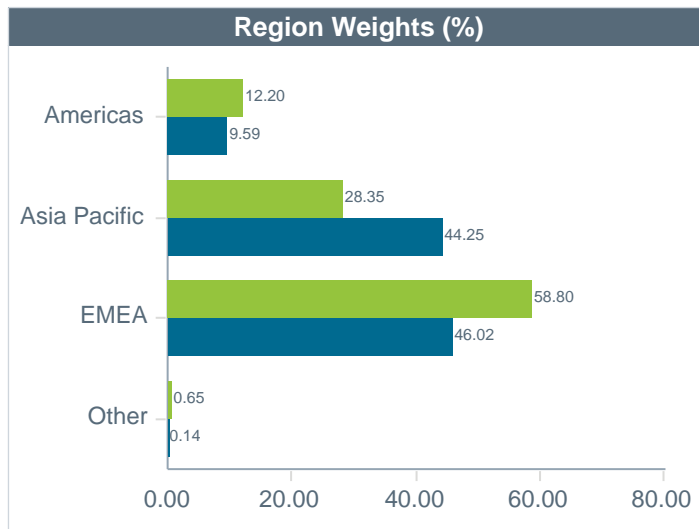
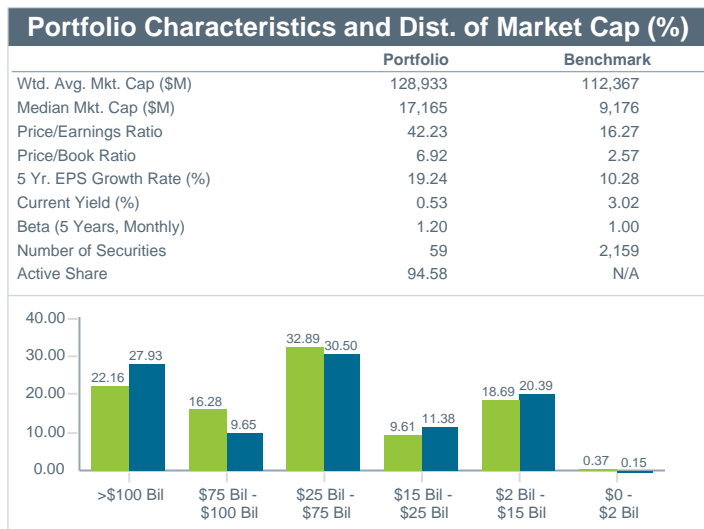
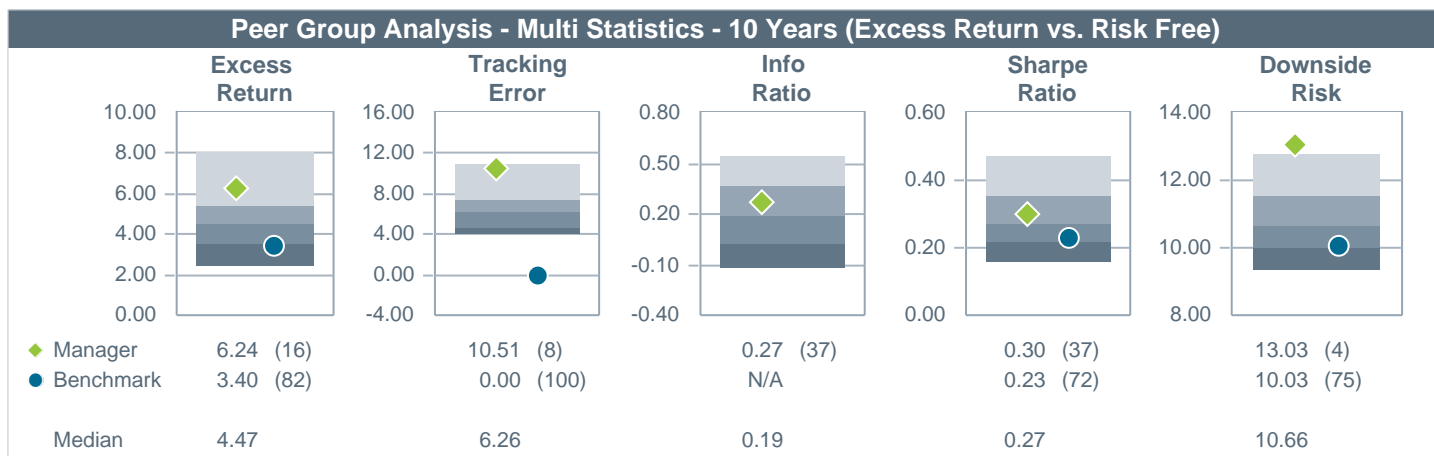
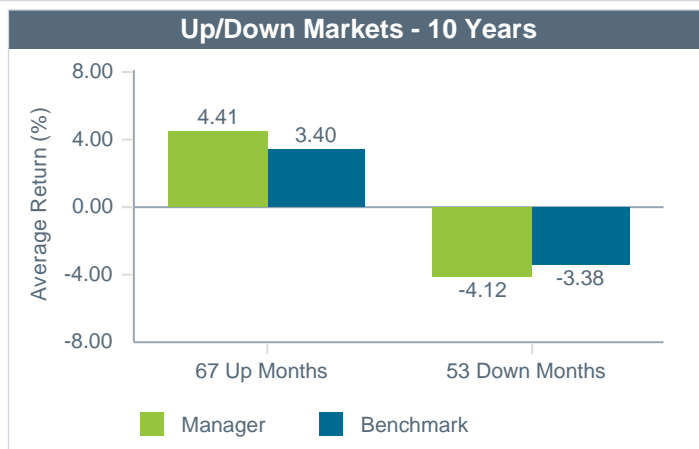
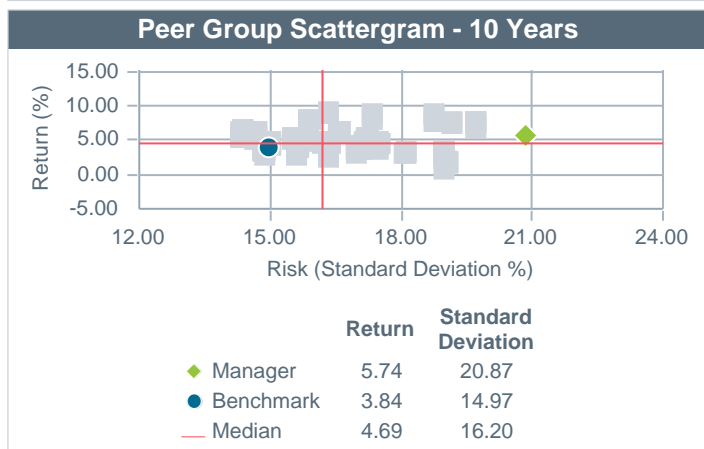


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.40	10.21	4.91	7.19	5.91	5.78	21.78	-5.23	12.52	0.17	18.05
Benchmark	0.01	13.75	5.55	6.07	4.60	3.02	18.95	-5.58	10.89	-2.63	16.09
Difference	-1.41	-3.54	-0.64	1.12	1.31	2.76	2.83	0.35	1.63	2.80	1.96
Peer Group Median	0.39	11.32	3.24	7.22	5.64	4.59	18.42	-9.94	11.65	4.55	21.17
Rank	89	60	34	51	45	20	8	10	42	81	90
Population	36	36	36	36	35	35	38	45	46	51	57



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

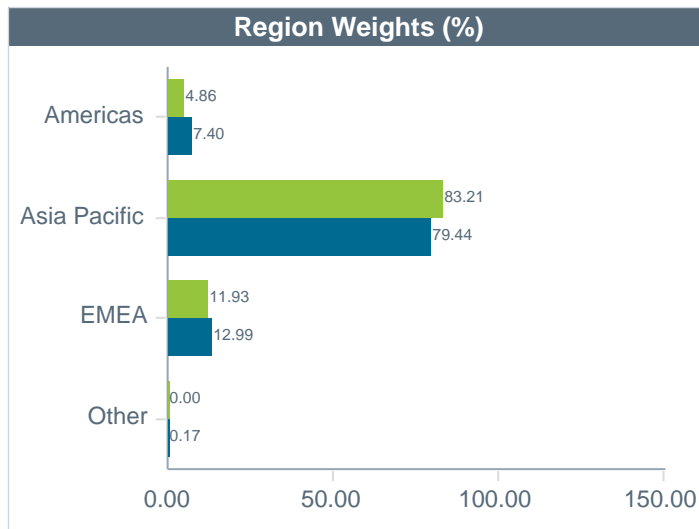
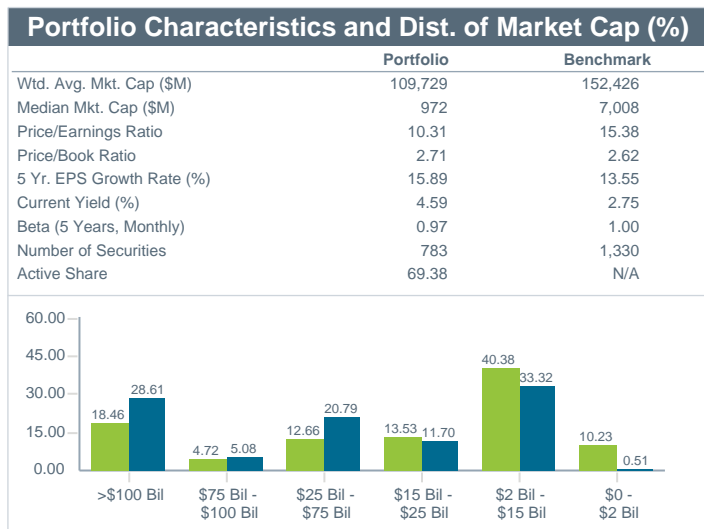
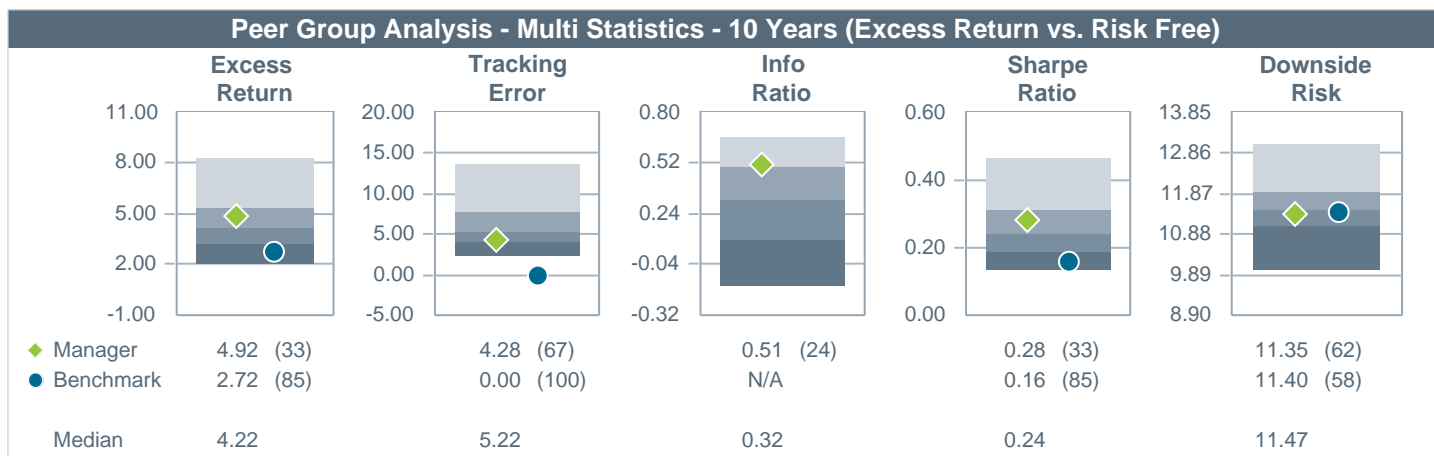
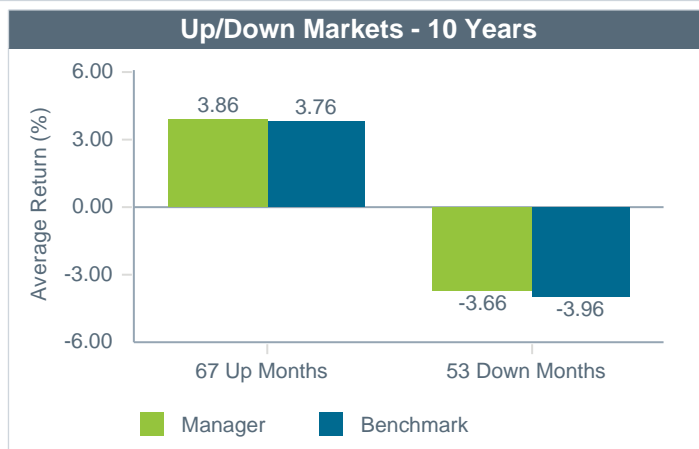
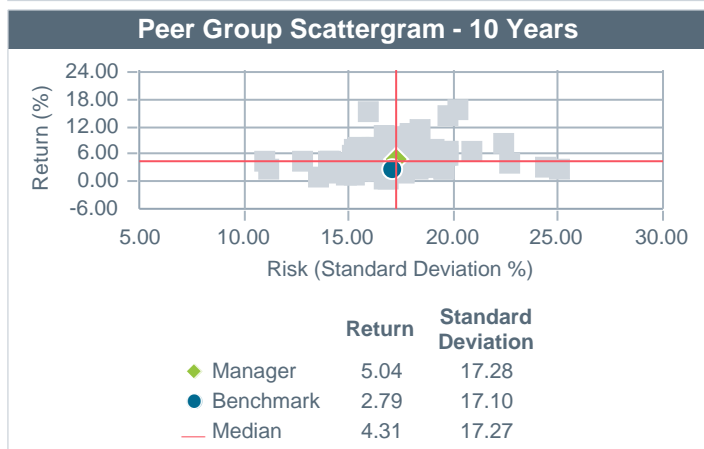
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.43	5.20	-11.78	5.18	6.33	5.74	14.42	-34.36	-9.32	63.13	37.48
Benchmark	0.96	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51
Difference	-0.53	-6.42	-12.24	-0.37	1.16	1.90	-1.20	-18.36	-17.14	52.48	15.97
Peer Group Median	-0.29	8.34	-3.80	5.46	5.54	4.69	15.36	-26.63	7.93	22.75	27.84
Rank	38	74	97	58	33	27	65	90	98	1	2
Population	158	158	158	158	158	119	162	170	170	170	172



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



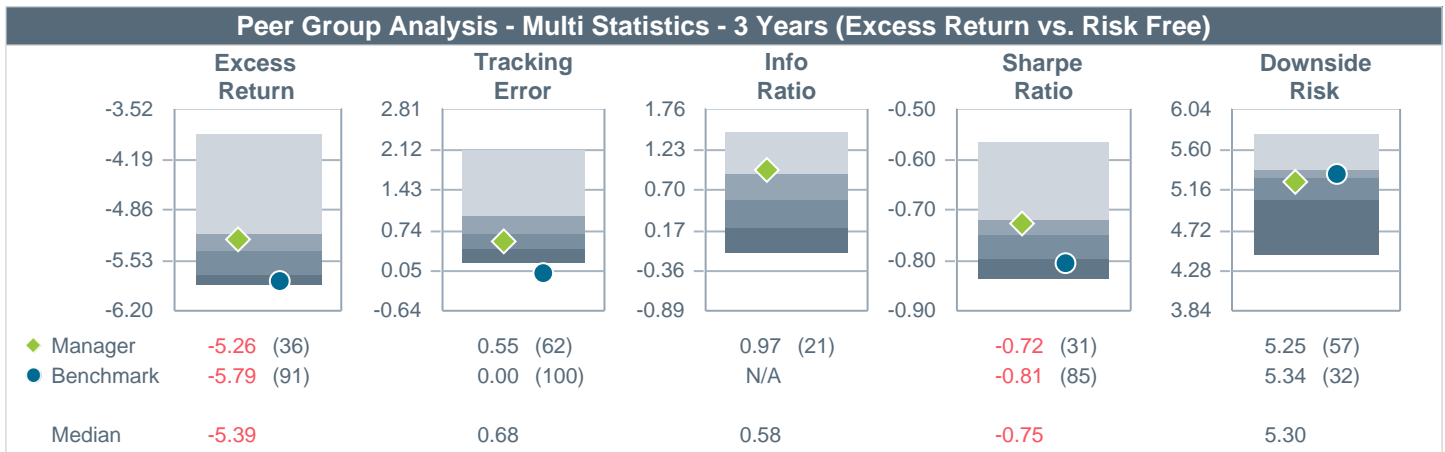
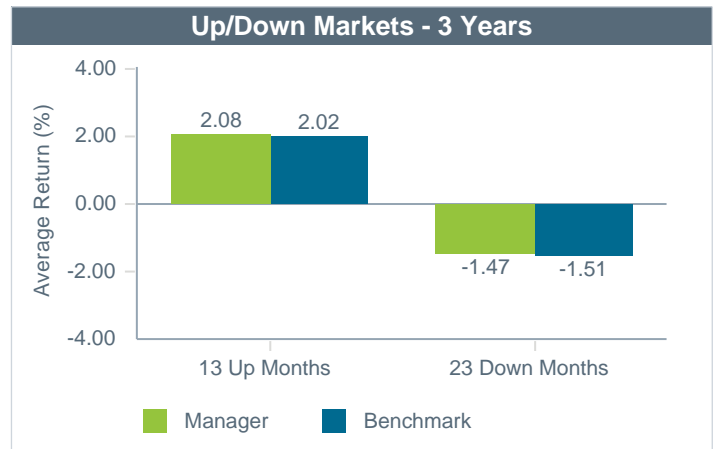
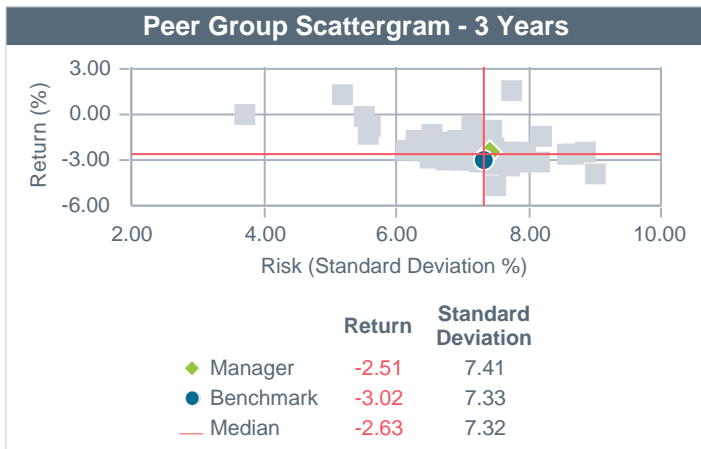
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.47	24.74	2.11	8.11	6.23	5.04	22.81	-19.69	8.75	12.55	18.00
Benchmark	5.00	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	18.31	18.42
Difference	2.47	12.19	7.18	5.01	2.69	2.25	12.98	0.40	11.29	-5.76	-0.42
Peer Group Median	4.71	13.69	-2.89	4.65	4.95	4.31	12.87	-19.69	0.94	18.40	20.15
Rank	12	13	26	24	31	31	19	51	25	75	67
Population	289	288	272	250	224	192	307	315	323	348	369



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

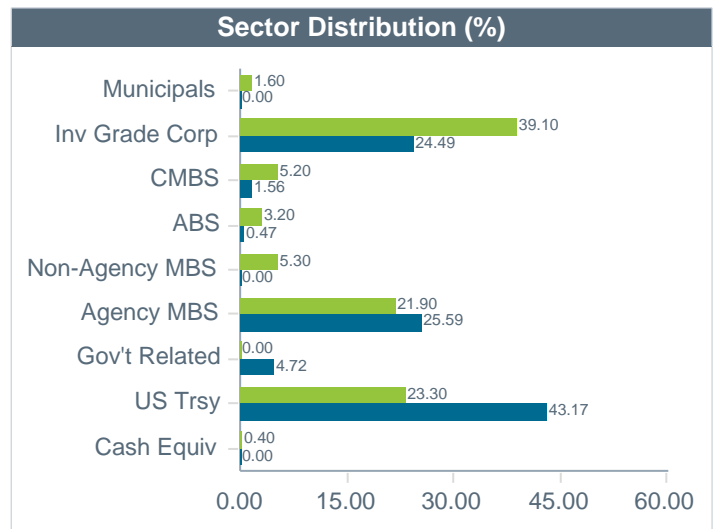


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.38	3.84	-2.51	N/A	N/A	N/A	6.68	-13.23	N/A	N/A	N/A
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.31	1.21	0.51	N/A	N/A	N/A	1.15	-0.22	N/A	N/A	N/A
Peer Group Median	0.26	3.21	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	8.34	9.17
Rank	23	27	35	N/A	N/A	N/A	19	74	N/A	N/A	N/A
Population	128	126	126	125	122	118	137	146	152	160	162



Portfolio Characteristics

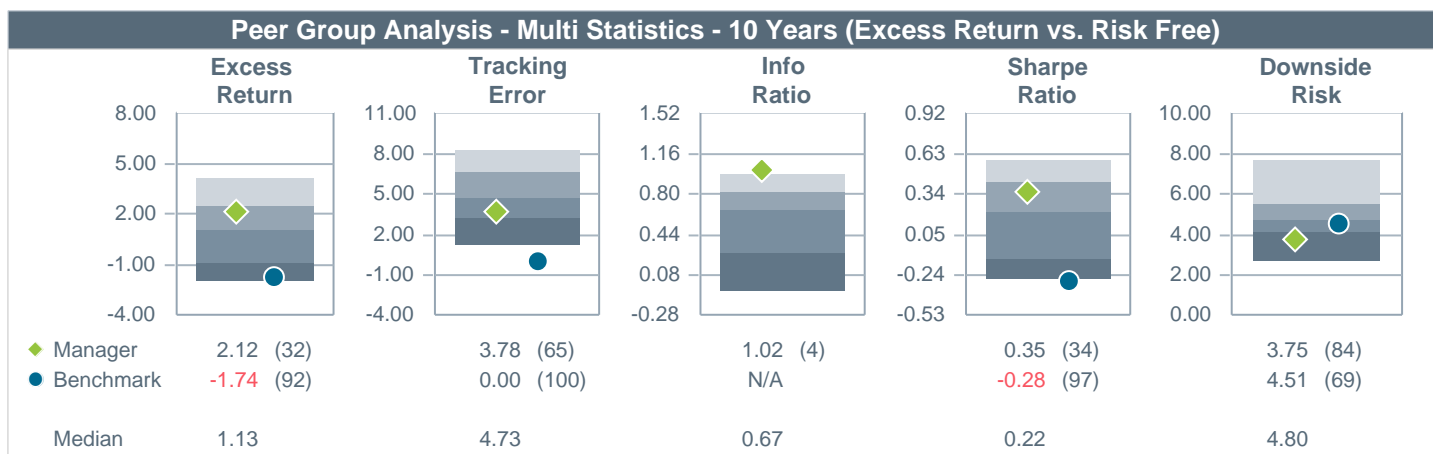
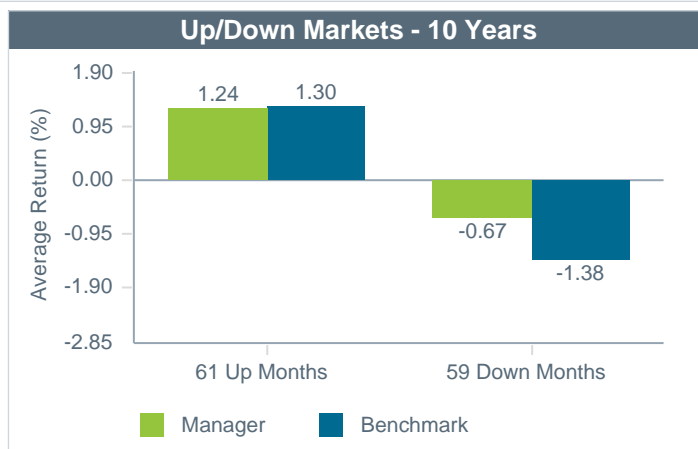
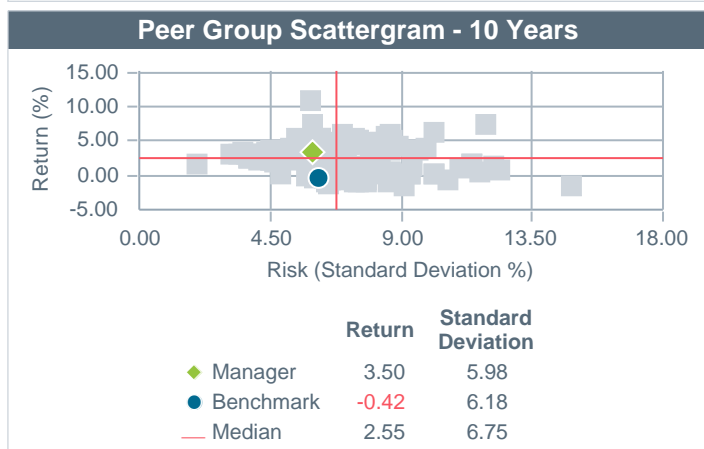
	Portfolio	Benchmark
Effective Duration	6.12	6.13
Spread Duration	3.75	N/A
Avg. Maturity	8.21	8.43
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	5.00
Coupon Rate (%)	3.59	3.30
Current Yield (%)	N/A	N/A
Holdings Count	307	13,617



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

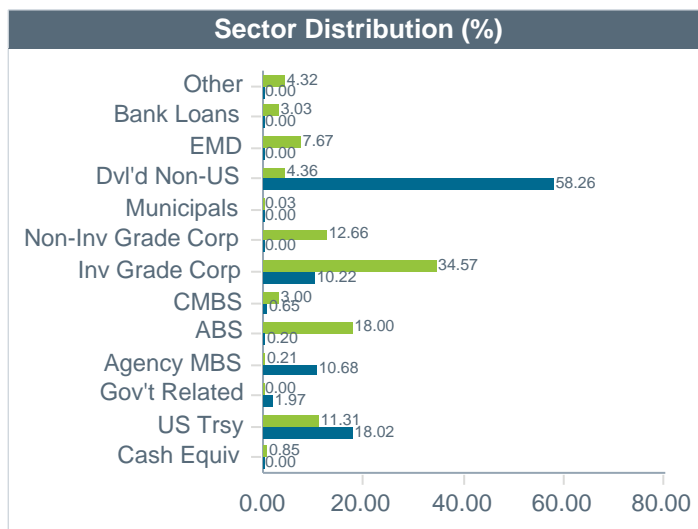


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.53	6.56	-1.10	2.71	3.41	3.50	8.56	-12.09	0.55	15.08	9.79
Benchmark	-1.10	0.93	-5.49	-2.02	-0.45	-0.42	5.72	-16.25	-4.71	9.20	6.84
Difference	1.63	5.63	4.39	4.73	3.86	3.92	2.84	4.16	5.26	5.88	2.95
Peer Group Median	0.55	7.08	-0.93	1.85	2.51	2.55	9.04	-12.16	0.52	8.39	9.75
Rank	51	55	53	37	35	31	53	50	49	7	50
Population	178	177	172	162	153	139	204	220	232	247	256



Portfolio Characteristics

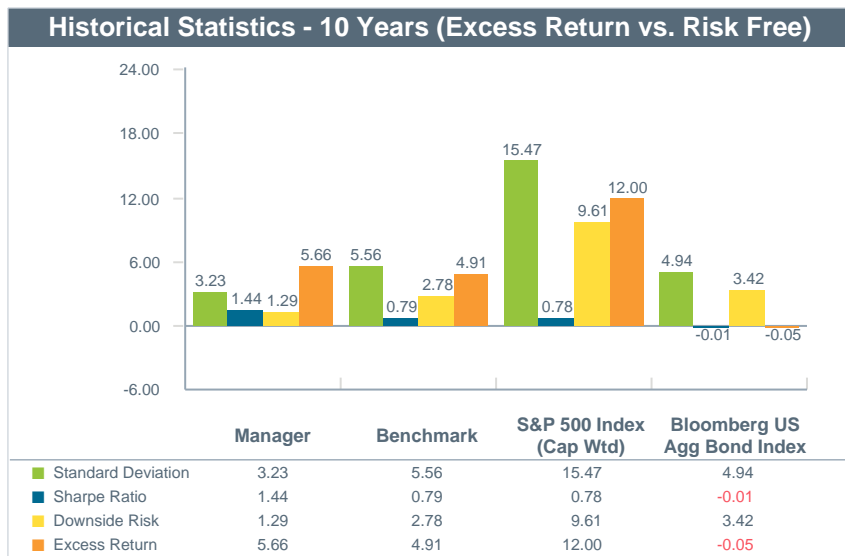
	Portfolio	Benchmark
Effective Duration	6.36	6.57
Spread Duration	4.04	N/A
Avg. Maturity	6.25	8.47
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.34	3.90
Coupon Rate (%)	4.65	2.77
Current Yield (%)	5.20	N/A
Holdings Count	890	30,303



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, convertibles and hedge funds.

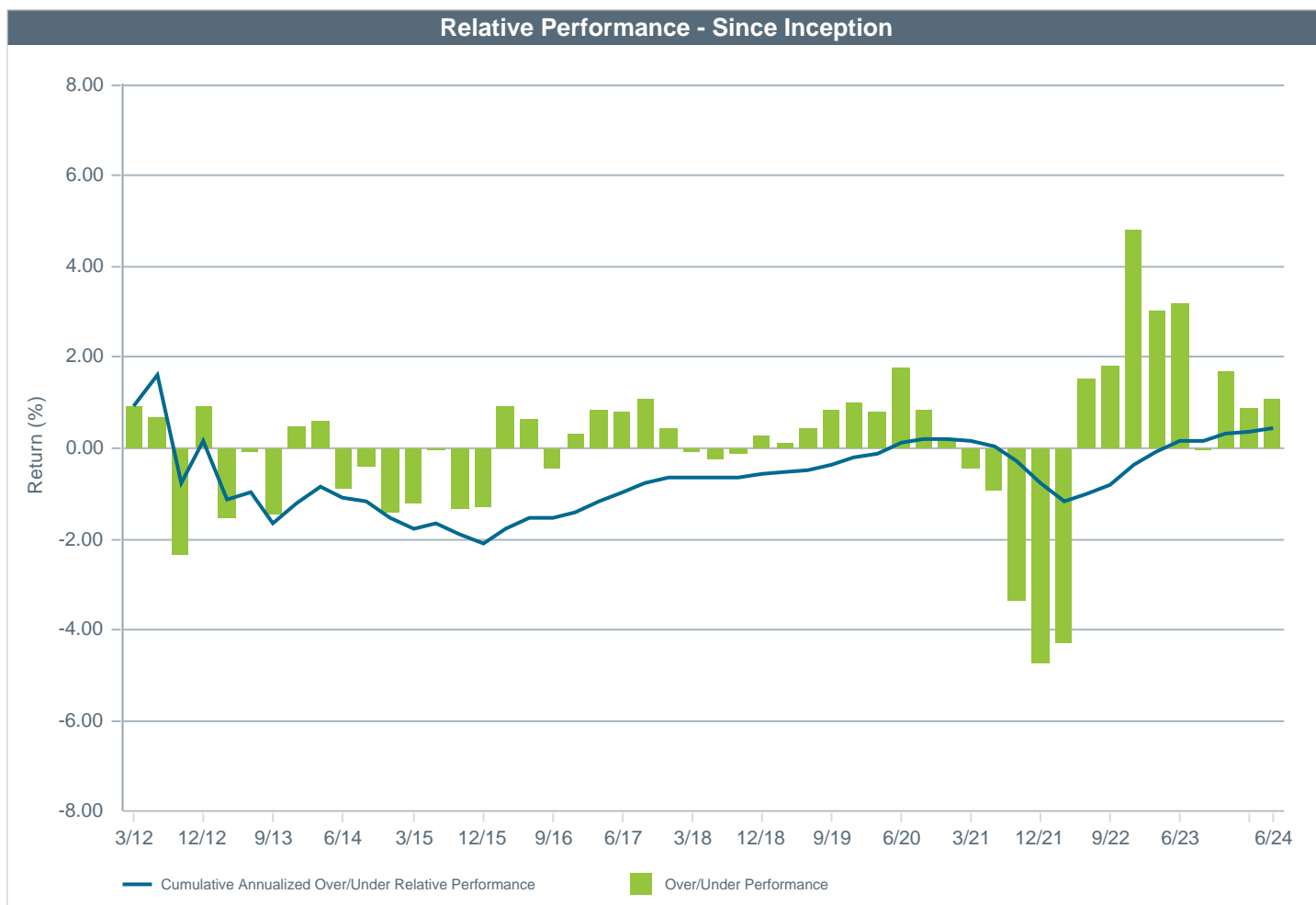


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.63	-5.91	3.65	5.07	6.03	7.31	-4.91	11.43	10.94	4.91	7.87
Benchmark	-0.45	-9.25	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	1.08	3.34	1.75	1.91	1.67	0.90	7.11	3.96	-11.23	3.72	2.53



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.80
S&P 500 Index (Cap Wtd)	-0.41
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.41
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.36
Bloomberg US Trsy US TIPS Index	-0.35
Wilshire US REIT Index	-0.30
HFRI FOF Comp Index	-0.36
Bloomberg Cmdty Index (TR)	0.02
ICE BofAML 3 Mo US T-Bill Index	-0.75
Cons Price Index (Unadjusted)	0.25
NCREIF ODCE Index (AWA) (Gross)	0.80



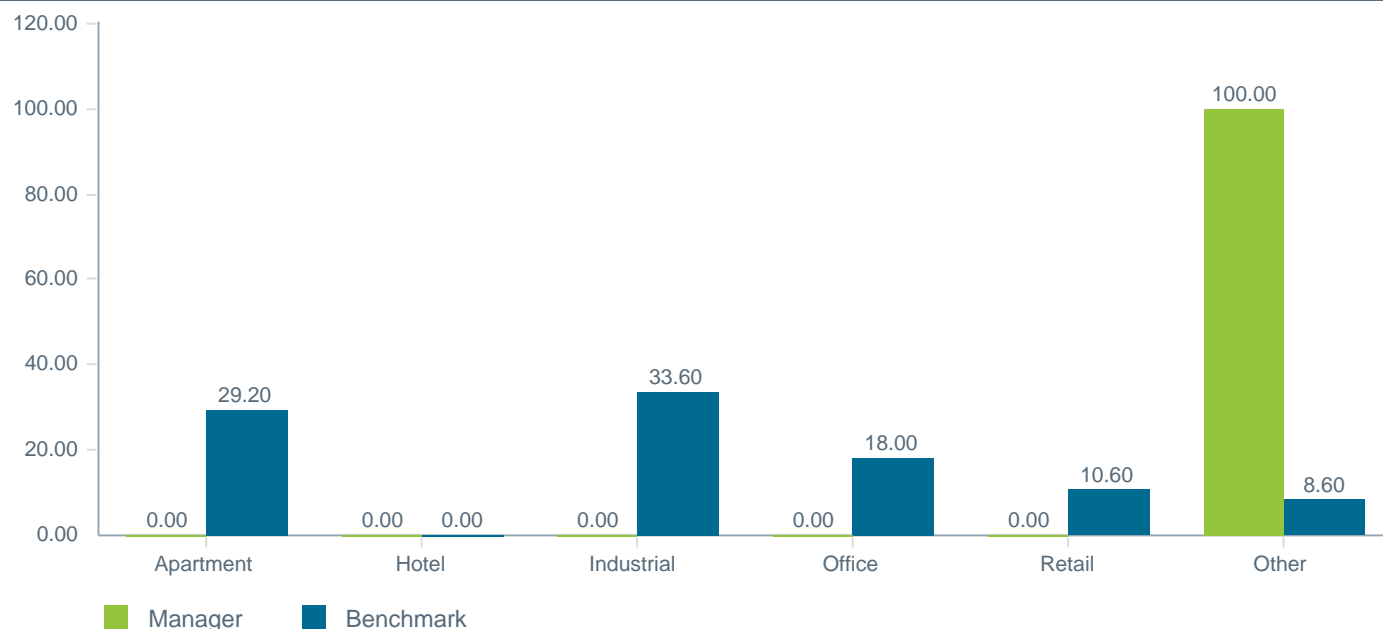
Investment Strategy

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.

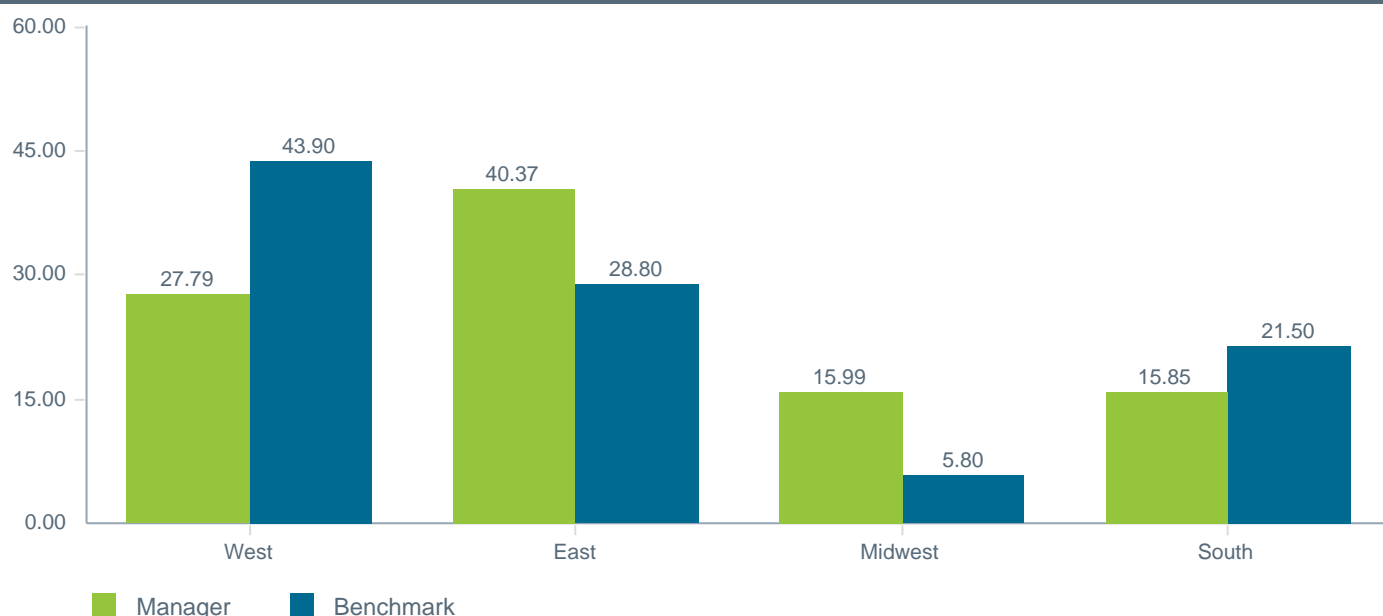
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,193
Fund Leverage %	25.97
Portfolio Occupancy %	89.50
Cash Reserve %	0.29
Number of Investments	396
Number of Limited Partners	259

Property Type Allocation (%)



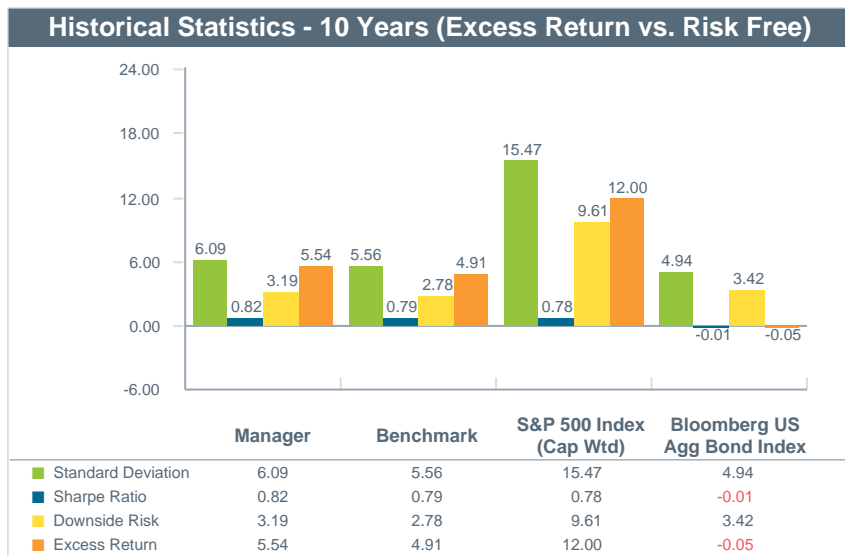
Geographic Allocation (%)



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.

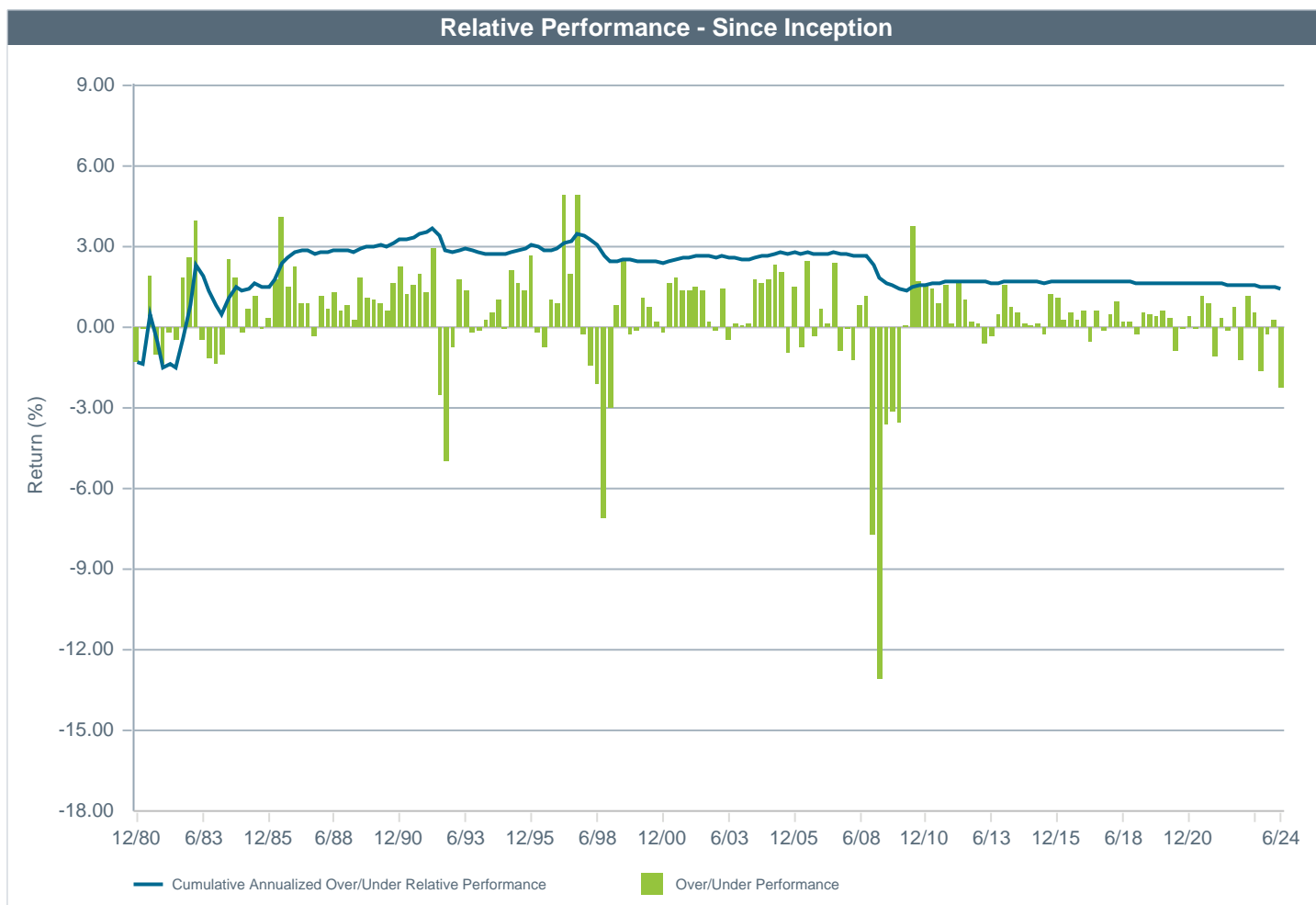


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.69	-12.73	0.99	3.02	4.62	7.04	-12.17	7.13	23.30	1.03	7.52
Benchmark	-0.45	-9.25	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	-2.24	-3.48	-0.91	-0.14	0.26	0.63	-0.15	-0.34	1.13	-0.16	2.18



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.38
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.25
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.29
Bloomberg Cmnty Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.77
Cons Price Index (Unadjusted)	0.25



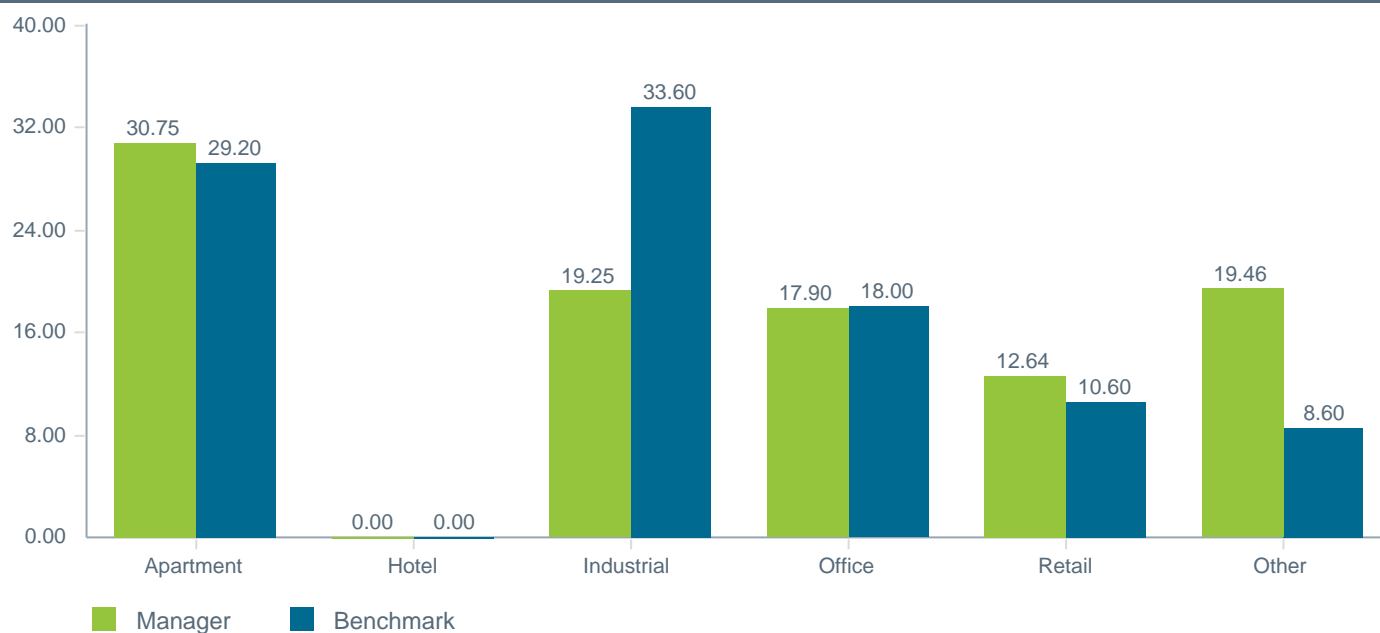
Investment Strategy

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.

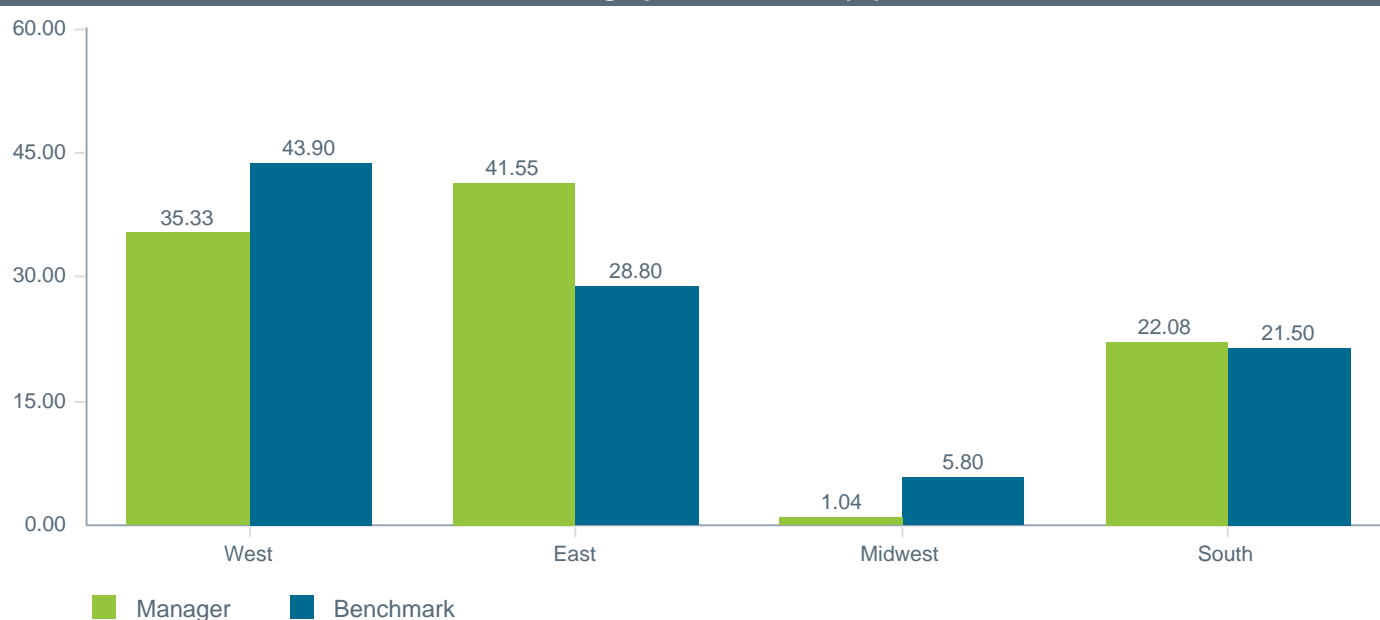
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,649
Fund Leverage %	40.60
Portfolio Occupancy %	88.73
Cash Reserve %	1.51
Number of Investments	142
Number of Limited Partners	114

Property Type Allocation (%)



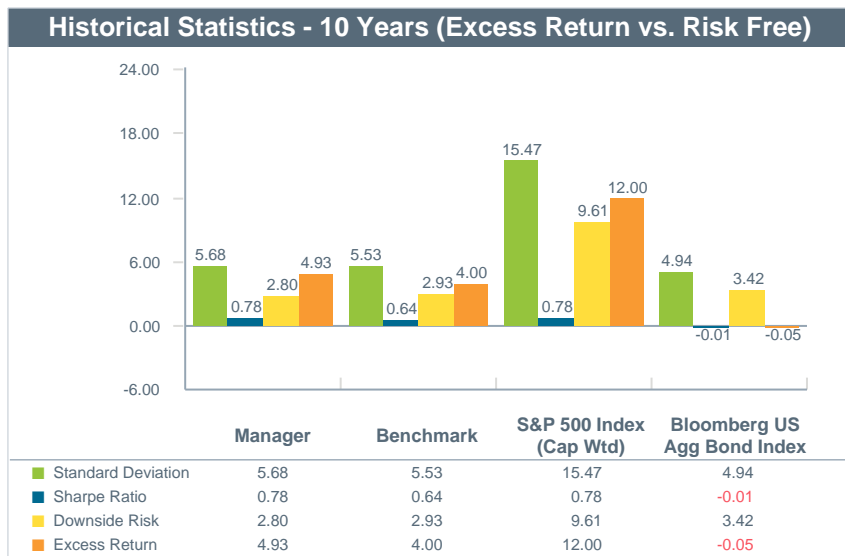
Geographic Allocation (%)



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.

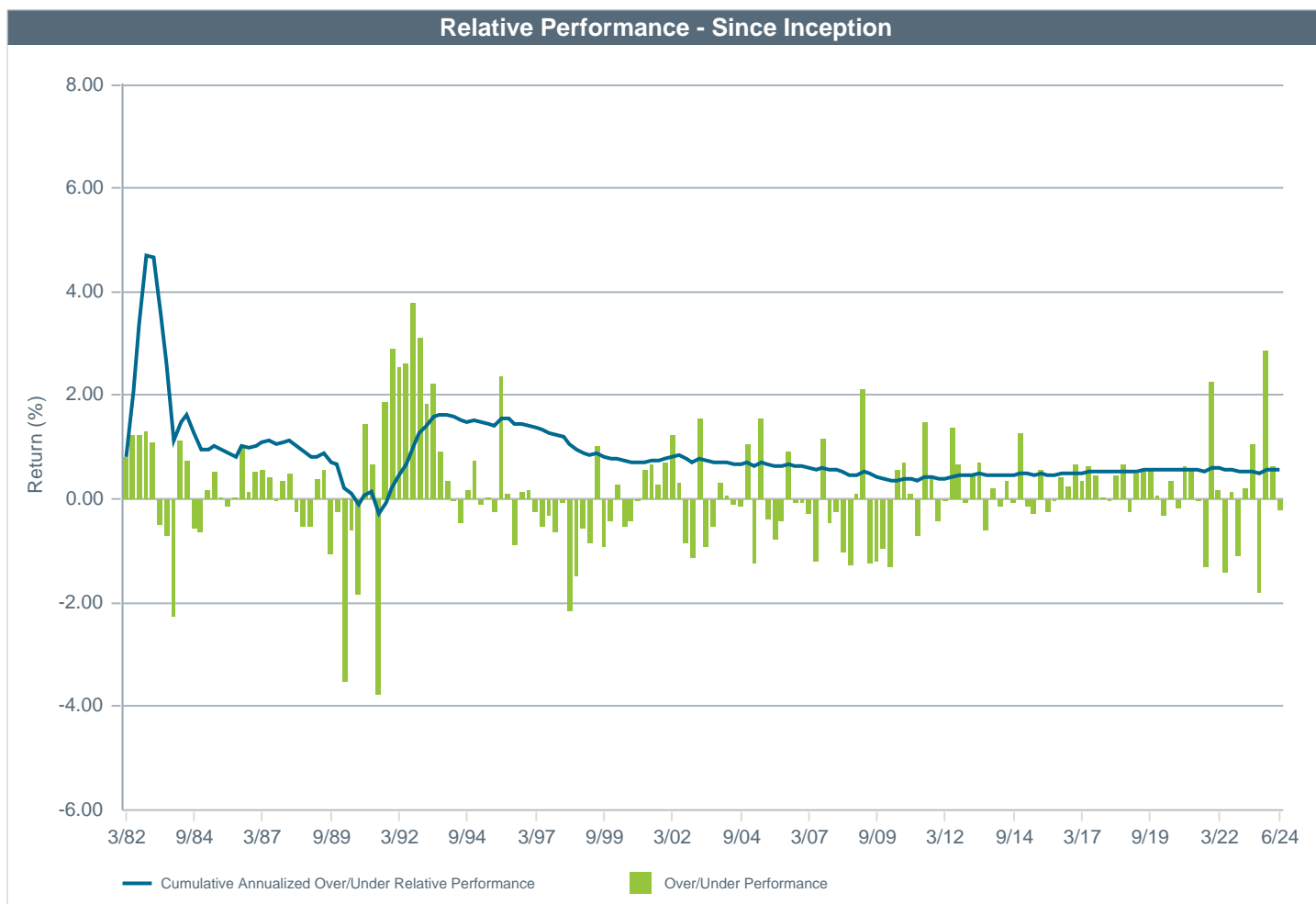


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.87	-8.67	1.53	2.92	4.29	6.42	-10.69	4.27	22.83	0.81	6.22
Benchmark	-0.66	-9.99	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	0.34	4.39
Difference	-0.21	1.32	0.51	0.65	0.84	0.95	2.04	-2.28	1.81	0.47	1.83



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.16
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.26
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.12
HFRI FOF Comp Index	-0.22
Bloomberg Cmdb Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.72
Cons Price Index (Unadjusted)	0.21
NCREIF ODCE Index (AWA) (Gross)	0.96



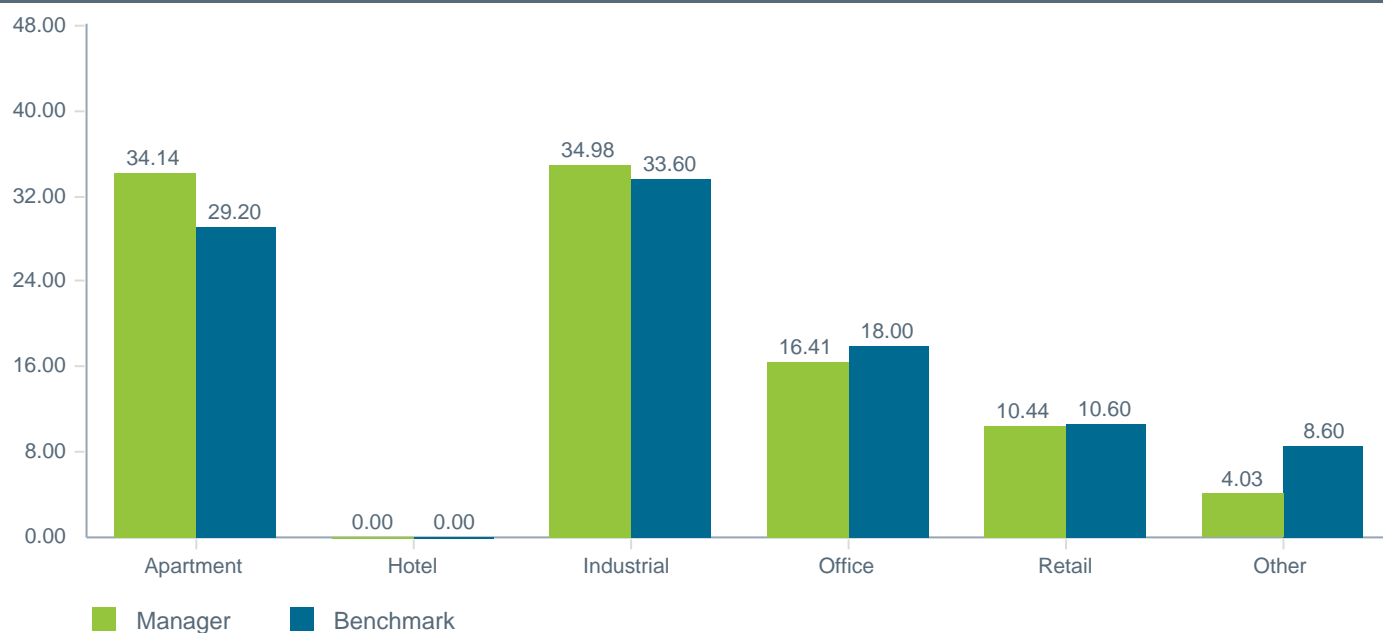
Investment Strategy

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 real estate 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.

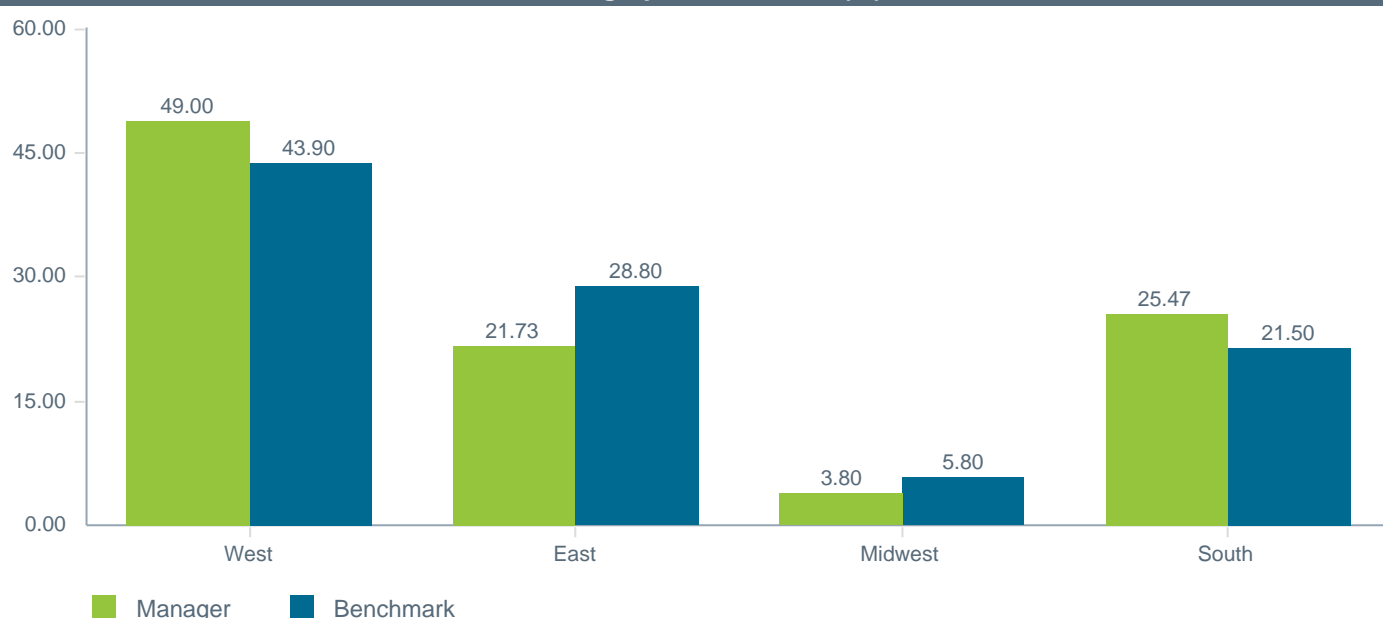
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	11,902
Fund Leverage %	26.11
Portfolio Occupancy %	87.63
Cash Reserve %	2.10
Number of Investments	150
Number of Limited Partners	4,516

Property Type Allocation (%)



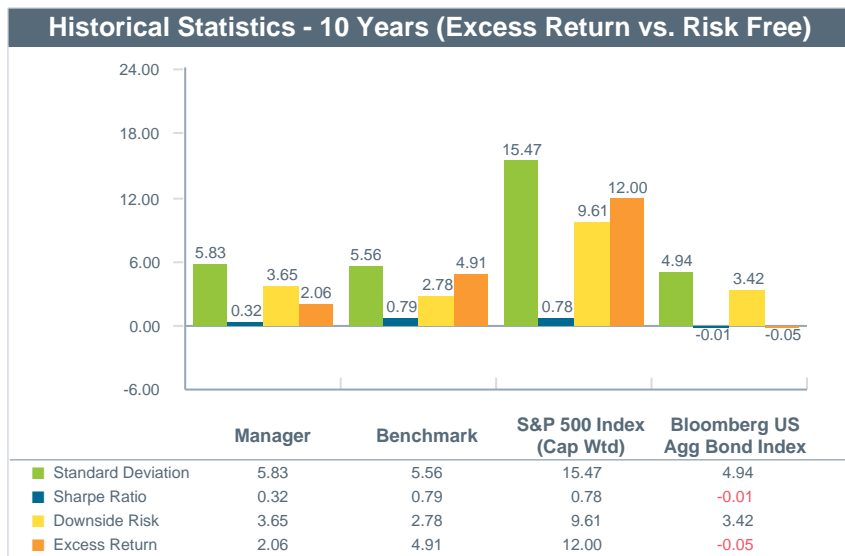
Geographic Allocation (%)



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.

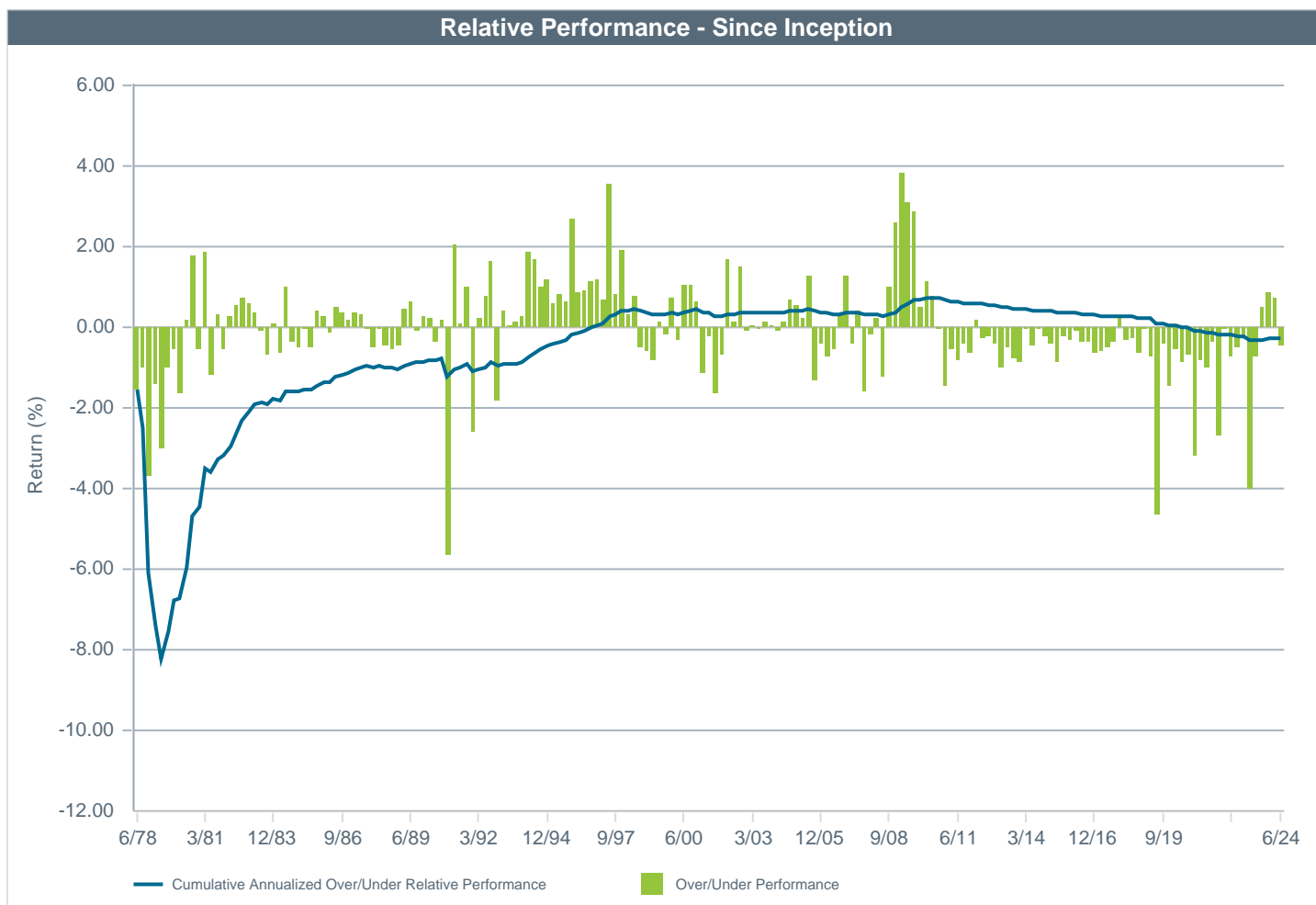


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.91	-7.78	-0.71	-0.24	0.90	3.44	-15.00	5.91	16.24	-4.04	-2.10
Benchmark	-0.45	-9.25	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	-0.46	1.47	-2.61	-3.40	-3.46	-2.97	-2.98	-1.56	-5.93	-5.23	-7.44



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.37
Russell 2000 Index	-0.34
MSCI EAFE Index (USD) (Net)	-0.46
MSCI Emg Mkts Index (USD) (Net)	-0.40
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.35
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.36
Bloomberg Cmnty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.19



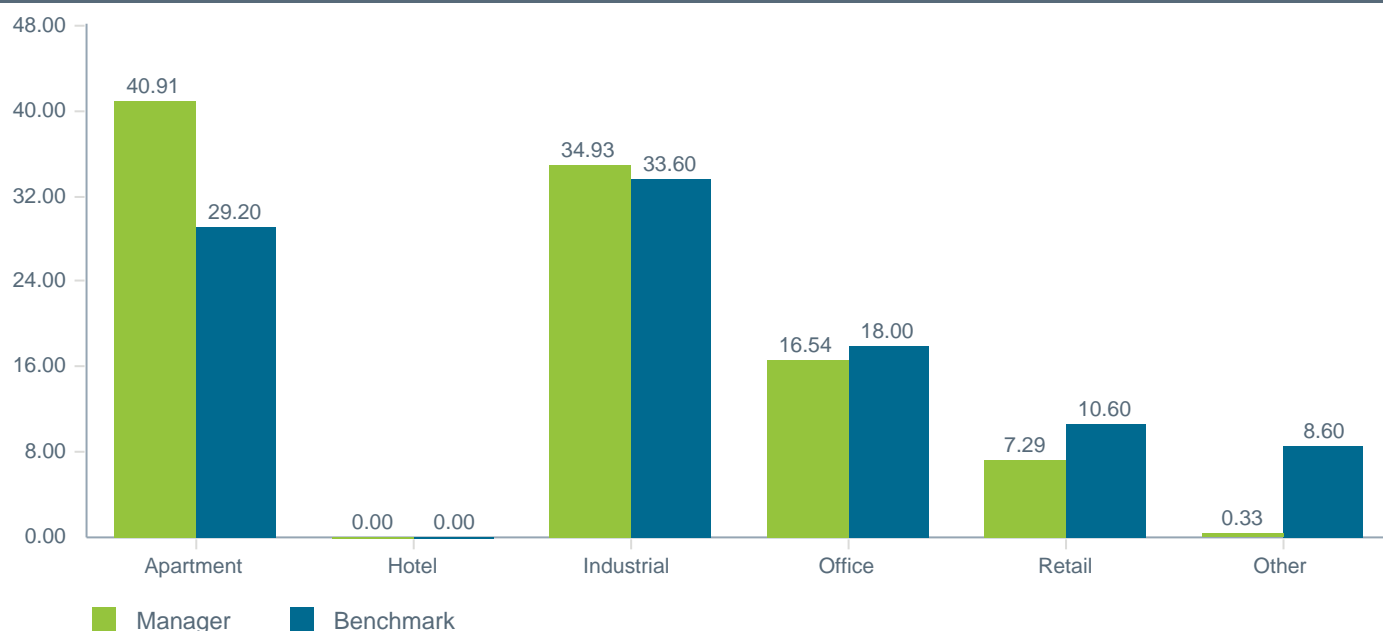
Investment Strategy

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.

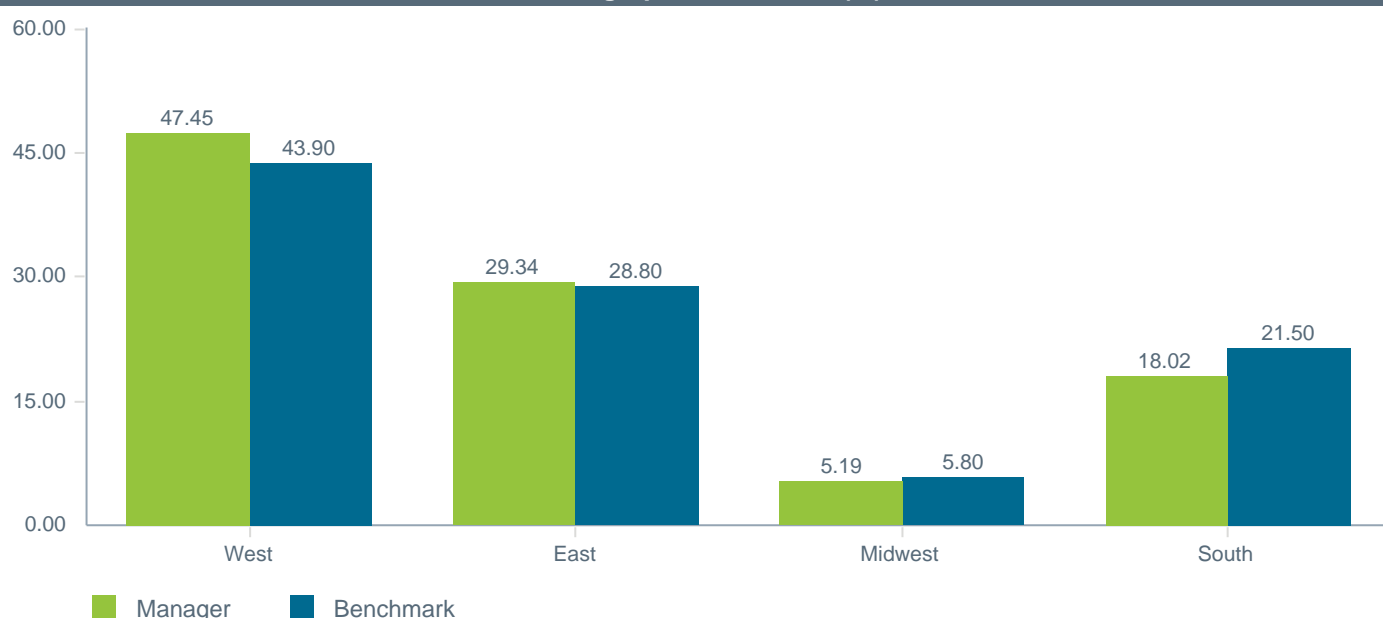
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,749
Fund Leverage %	22.20
Portfolio Occupancy %	92.00
Cash Reserve %	1.40
Number of Investments	124
Number of Limited Partners	434

Property Type Allocation (%)



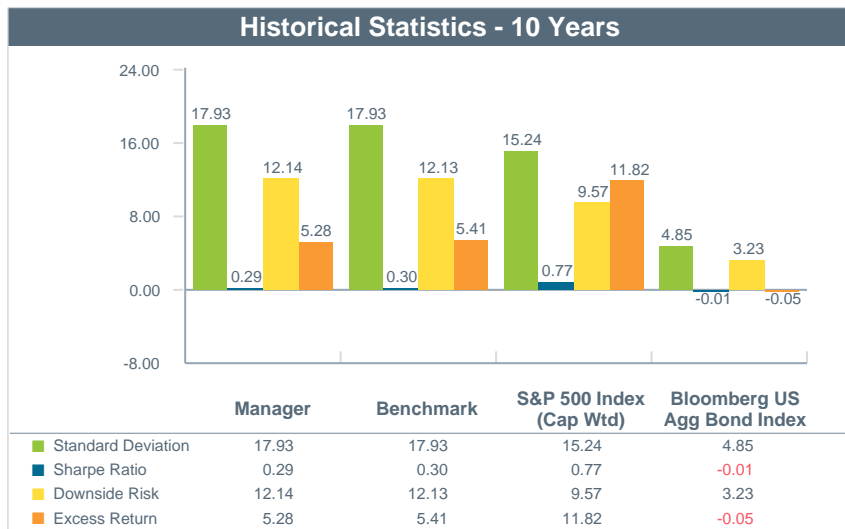
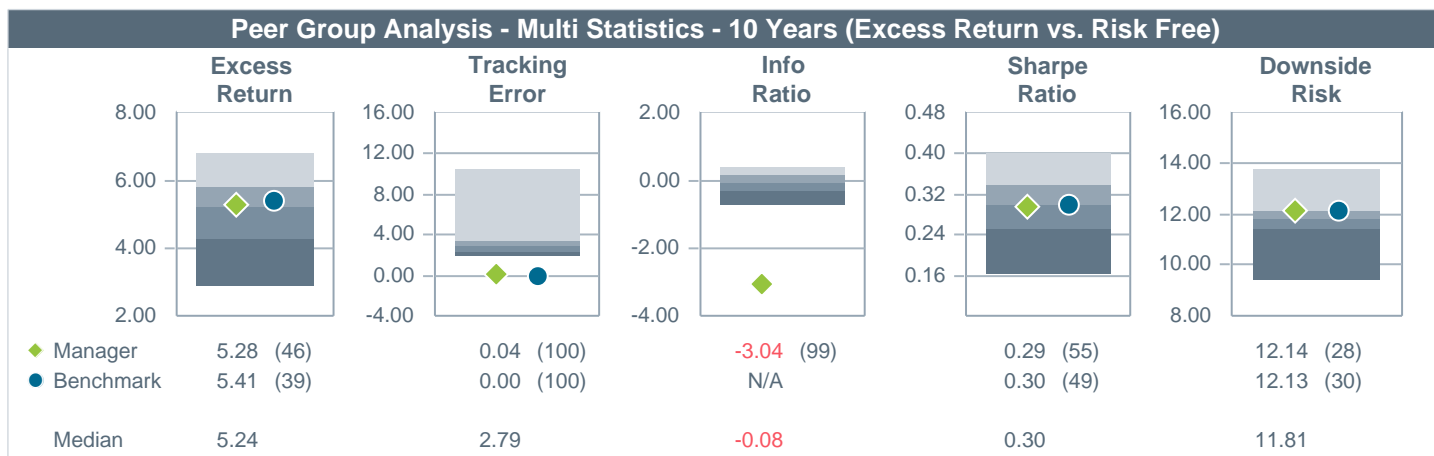
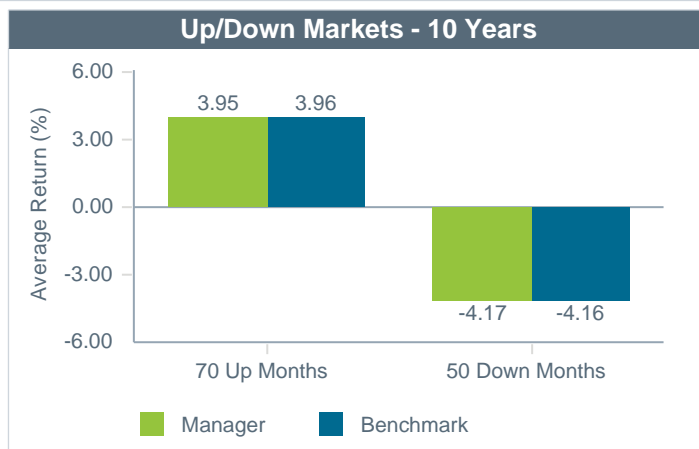
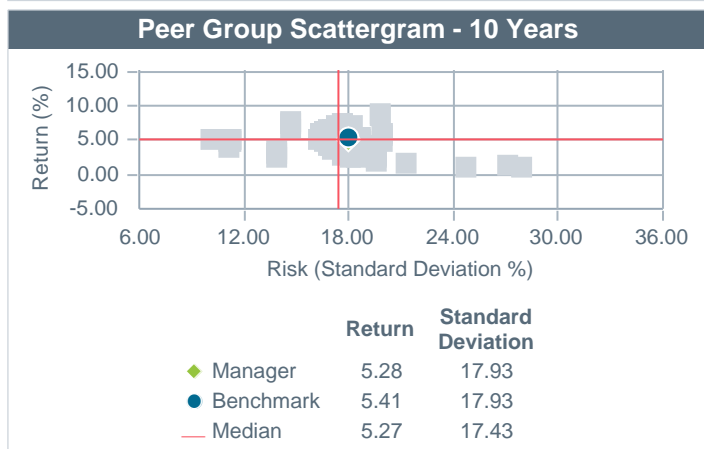
Geographic Allocation (%)



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	2023	2022	2021	2020	2019
Manager	-1.89	4.74	-2.57	2.93	4.12	5.28	11.75	-26.20	40.38	-4.72	28.91
Benchmark	-1.88	4.88	-2.44	3.08	4.25	5.41	11.96	-26.12	40.56	-4.55	29.03
Difference	-0.01	-0.14	-0.13	-0.15	-0.13	-0.13	-0.21	-0.08	-0.18	-0.17	-0.12
Peer Group Median	-0.53	5.78	-1.54	3.26	4.32	5.27	11.91	-26.17	41.32	-4.31	27.32
Rank	83	72	80	61	58	50	56	51	63	55	35
Population	241	238	228	210	191	151	244	247	251	248	256



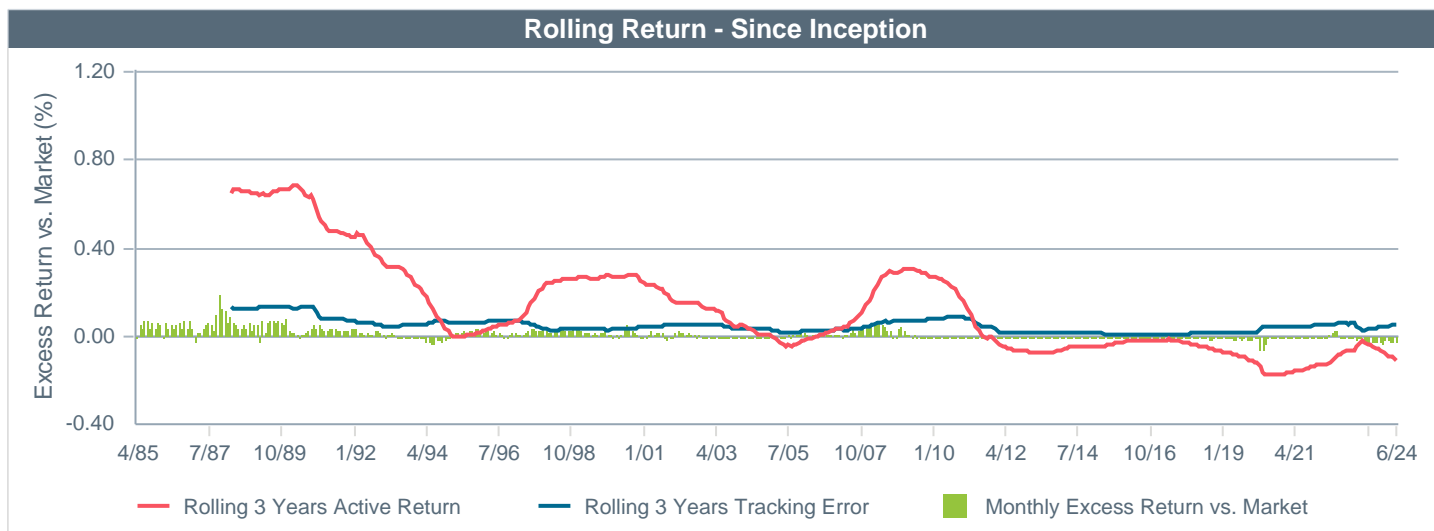
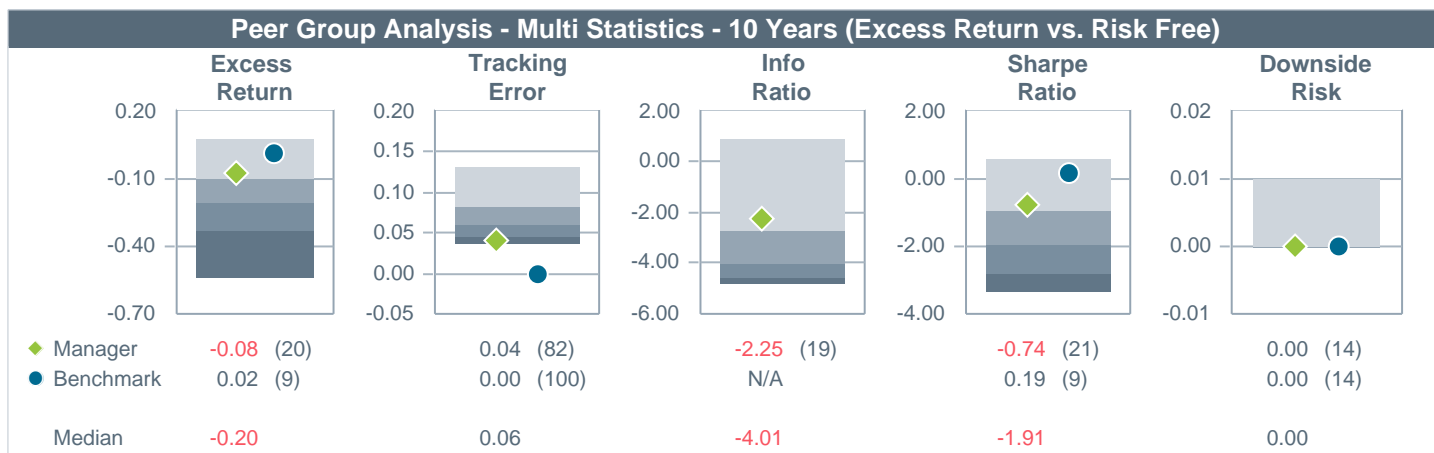
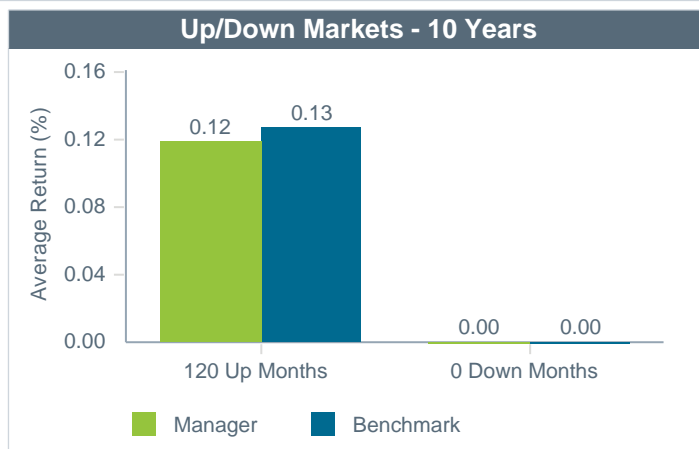
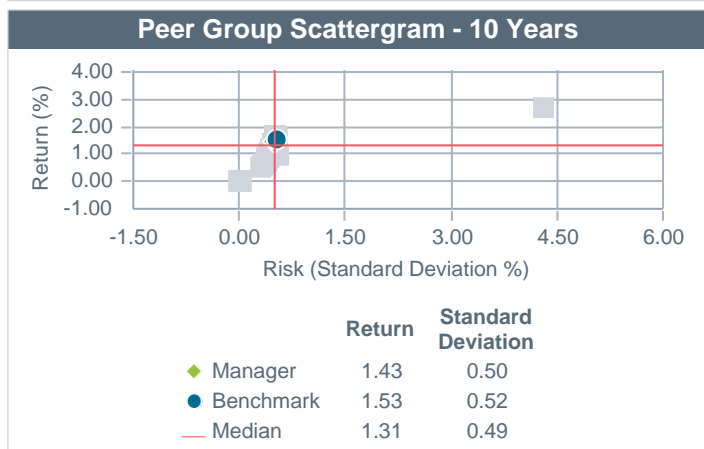
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.76
Russell 2000 Index	0.72
MSCI EAFE Index (USD) (Net)	0.67
MSCI Emg Mkts Index (USD) (Net)	0.55
Bloomberg US Agg Bond Index	0.56
Bloomberg US Trsy US TIPS Index	0.63
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.61
Bloomberg Cmnty Index (TR)	0.28
ICE BofAML 3 Mo US T-Bill Index	-0.08
Cons Price Index (Unadjusted)	-0.09

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	2023	2022	2021	2020	2019
Manager	1.30	5.32	3.05	2.09	1.97	1.43	5.03	1.55	0.03	0.37	2.09
Benchmark	1.37	5.64	3.17	2.22	2.10	1.53	5.26	1.50	0.05	0.58	2.25
Difference	-0.07	-0.32	-0.12	-0.13	-0.13	-0.10	-0.23	0.05	-0.02	-0.21	-0.16
Peer Group Median	1.27	5.20	2.93	1.98	1.84	1.31	4.88	1.39	0.01	0.30	1.90
Rank	29	33	20	21	20	20	21	20	12	31	20
Population	805	773	721	674	628	519	769	786	774	794	799



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.

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.
- **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 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 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.

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 & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages 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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: July 31, 2024

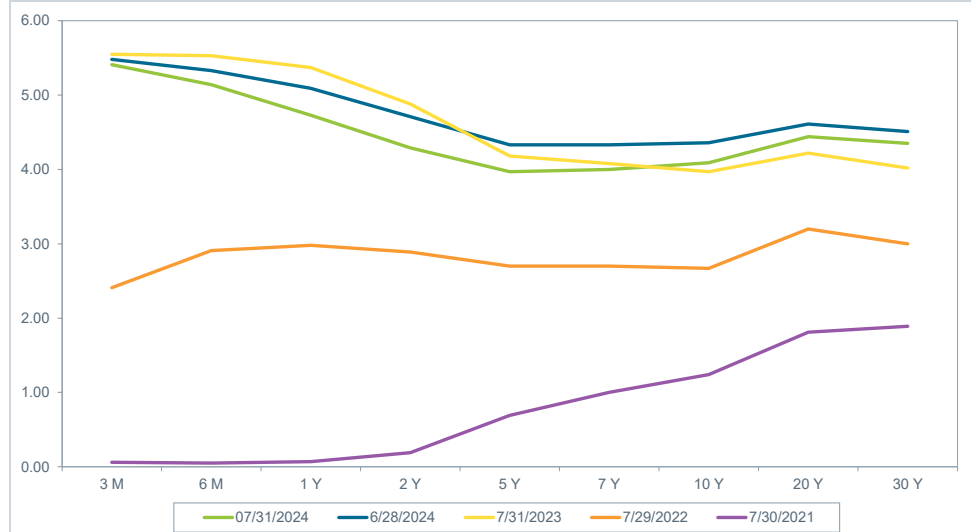


General Market Commentary

- After starting the month strong, global equity markets pulled back during the second half of July. Most domestic and international equity indices ended the month in positive territory, though in a reversal of recent trends, small cap stocks outperformed large cap stocks, and value stocks outperformed their growth counterparts, as a drawdown was experienced within the technology sector.
- Bonds traded higher for a third consecutive month, as investors continue to react favorably to easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, declined during June, marking the first monthly decline since May 2020. Year-over-year inflation slowed to 3.0% using the same measure.
- At the Federal Reserve meeting held at the end of the month, the Fed kept interest rates unchanged for an 8th consecutive meeting. However, investors are optimistic for a rate cut in September following encouraging comments by Fed Chairman Powell.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 1.22% and the MSCI EAFE (Net) Index returned 2.93%. Emerging markets returned 0.30%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.34% in July, outperforming the 1.84% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.37%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 6.23% in July and 4.90% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.41% for the trailing one-year period and 15.41% for the trailing five-year period ending March 2024.
- Absolute return strategies returned -0.01% for the month and 7.51% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 5.83% during the month and has decreased by 6.12% YoY.

Economic Indicators	Jul-24	Jun-24	Jul-23	10 Yr	20 Yr	
Federal Funds Rate (%)	5.33	—	5.33	5.33	1.57	1.62
Breakeven Inflation - 5 Year (%)	2.13	▼	2.24	2.31	1.93	1.94
Breakeven Inflation - 10 Year (%)	2.23	▼	2.27	2.39	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.24	▼	2.29	2.31	2.03	2.23
Bloomberg US Agg Bond Index - Yield (%)	4.64	▼	5.00	4.85	2.82	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.38	▼	0.39	0.46	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.88	—	0.88	1.04	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.14	▲	3.09	3.67	4.23	4.91
Capacity Utilization (%)	N/A	N/A	78.76	79.53	77.44	77.19
Unemployment Rate (%)	4.30	▲	4.10	3.50	4.73	5.83
PMI - Manufacturing (%)	46.80	▼	48.50	46.40	53.47	53.05
Baltic Dry Index - Shipping	1,708	▼	2,050	1,127	1,410	2,289
Consumer Conf (Conf Board)	100.30	▼	100.40	114.00	109.83	92.70
CPI YoY (Headline) (%)	2.90	▼	3.00	3.20	2.87	2.62
CPI YoY (Core) (%)	3.20	▼	3.30	4.70	2.93	2.43
PPI YoY (%)	2.20	▼	2.60	1.10	2.70	N/A
M2 YoY (%)	N/A	N/A	1.00	-3.90	6.76	6.44
US Dollar Total Weighted Index	123.92	▼	124.52	118.17	114.46	104.27
WTI Crude Oil per Barrel (\$)	77	▼	82	82	63	71
Gold Spot per Oz (\$)	2,418	▲	2,337	1,959	1,543	1,290

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jul-24	Jun-24	Jul-23	Jul-22	Jul-21
3 Month	5.41	5.48	5.55	2.41	0.06
6 Month	5.14	5.33	5.53	2.91	0.05
1 Year	4.73	5.09	5.37	2.98	0.07
2 Year	4.29	4.71	4.88	2.89	0.19
5 Year	3.97	4.33	4.18	2.70	0.69
7 Year	4.00	4.33	4.08	2.70	1.00
10 Year	4.09	4.36	3.97	2.67	1.24
20 Year	4.44	4.61	4.22	3.20	1.81
30 Year	4.35	4.51	4.02	3.00	1.89

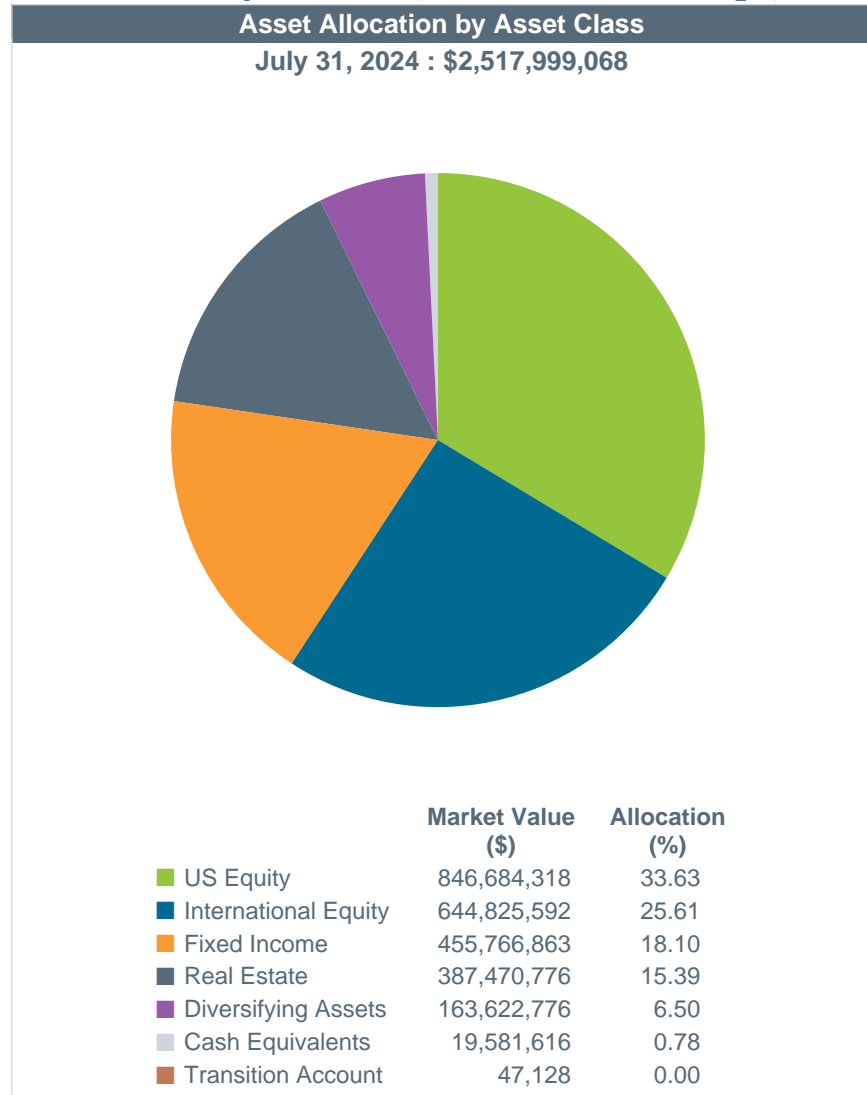
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.22	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 2000	10.16	10.16	12.07	14.25	1.85	8.91	8.22	8.72
MSCI EAFE (Net)	2.93	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI EAFE SC (Net)	5.70	5.70	6.24	9.09	-2.10	5.50	4.04	5.12
MSCI EM (Net)	0.30	0.30	7.81	6.27	-2.74	3.41	2.73	2.63
Bloomberg US Agg Bond	2.34	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
ICE BofAML 3 Mo US T-Bill	0.45	0.45	3.09	5.45	3.18	2.21	2.12	1.56
NCREIF ODCE (Gross)	N/A	N/A	-2.80	-9.25	1.90	3.16	4.36	6.41
FTSE NAREIT Eq REITs Index (TR)	6.23	6.23	6.09	11.33	0.75	4.90	5.58	6.53
HFRI FOF Comp Index	-0.01	-0.01	4.82	7.51	2.34	4.77	4.19	3.53
Bloomberg Cmdty Index (TR)	-4.04	-4.04	0.90	-5.17	3.58	6.51	4.19	-1.19

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.



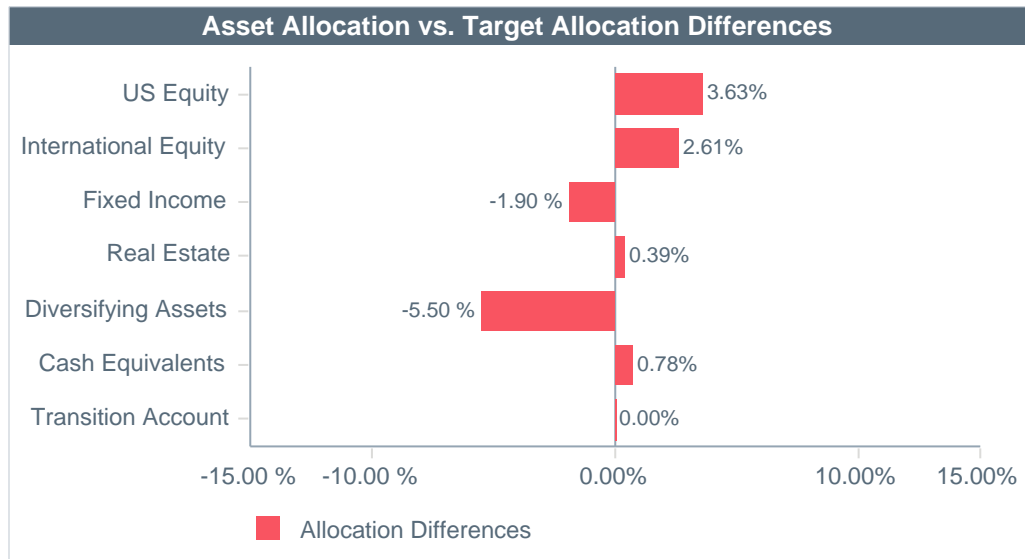
Total Fund

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	2,517,999,068	100.00	-	100.00	-
US Equity	846,684,318	33.63	20.00	30.00	40.00
International Equity	644,825,592	25.61	13.00	23.00	25.00
Fixed Income	455,766,863	18.10	10.00	20.00	30.00
Real Estate	387,470,776	15.39	0.00	15.00	20.00
Diversifying Assets	163,622,776	6.50	0.00	12.00	20.00
Cash Equivalents	19,581,616	0.78	0.00	0.00	10.00
Transition Account	47,128	0.00	0.00	0.00	0.00



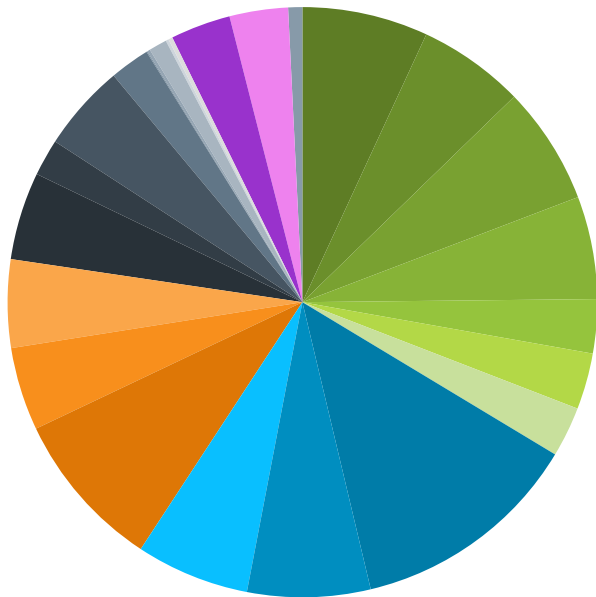
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	16,013,548	146,468,813	2,517,999,068	6.19

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.



July 31, 2024 : \$2,517,999,068



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	173,641,980	6.90
Wellington Select Equity Income Fund (SA)	147,059,474	5.84
BNYM DB Lg Cap Stock Idx NL (CF)	162,863,172	6.47
Loomis, Sayles & Co Lg Cap Grth (CF)	141,678,636	5.63
Kayne Anderson US SMID Value (SA)	74,405,215	2.95
Systematic Financial US SMID Value (SA)	77,631,410	3.08
Pinnacle Associates US SMID Cap Growth (SA)	69,404,432	2.76
Silchester Intl Val Equity (CF)	318,684,031	12.66
Bail Giff Intl Gro;4 (BGEFX)	169,618,390	6.74
Acadian Emg Mkts Eq II (CF)	156,523,171	6.22
Baird Core Fixed Income (SA)	219,512,349	8.72
Loomis Sayles Multisector Full Discretion (CF)	114,787,330	4.56
Schroder Flexible Secured Income LP (CF)	121,467,183	4.82
Harrison Street Core Property LP	121,196,145	4.81
PGIM Real Estate PRISA II LP	50,702,911	2.01
Principal US Property (CF)	120,186,533	4.77
UBS Trumbull Property (CF)	55,327,129	2.20
Vanguard RE Idx;ETF (VNQ)	1,326,644	0.05
Abacus Multi-Family Partners VI LP	3,910,762	0.16
H.I.G. Realty Partners IV (Onshore) LP	24,974,202	0.99
Bell Value-Add Fund VII (CF)	4,035,966	0.16
Hammes Partners IV LP	169,339	0.01
IPI Partners III-A LP	5,641,145	0.22
Adams Street Private Equity (SA)	82,873,456	3.29
Hamilton Lane Private Credit (SA)	80,749,320	3.21
Dreyfus Gvt CM;Inst (DGCXX)	19,581,616	0.78
Transition Account	47,128	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 July 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	2,517,999,068	100.00	1.82	1.82	6.19	13.10	7.79	2.51	6.69	6.37	6.43	6.32	07/01/1999
Total Fund Policy Index			1.76	1.76	7.91	16.25	10.35	4.13	7.15	6.93	6.70	6.08	
Difference			0.06	0.06	-1.72	-3.15	-2.56	-1.62	-0.46	-0.56	-0.27	0.24	
Actual Allocation Index			2.43	2.43	7.04	14.13	8.30	2.43	6.17	N/A	N/A	N/A	
Difference			-0.61	-0.61	-0.85	-1.03	-0.51	0.08	0.52	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.25	2.25	6.13	13.21	7.85	2.72	6.41	N/A	N/A	N/A	
Difference			-0.43	-0.43	0.06	-0.11	-0.06	-0.21	0.28	N/A	N/A	N/A	
Total Equity	1,491,509,910	59.23	2.49	2.49	10.79	22.09	13.69	4.10	10.77	9.57	9.28	6.94	07/01/1999
US Equity	846,684,318	33.63	2.25	2.25	13.48	25.86	18.06	6.88	13.27	12.54	11.71	7.81	07/01/1999
US Equity Index			1.86	1.86	15.67	29.63	21.07	8.11	14.23	13.48	12.58	7.94	
Difference			0.39	0.39	-2.19	-3.77	-3.01	-1.23	-0.96	-0.94	-0.87	-0.13	
International Equity	644,825,592	25.61	2.80	2.80	7.43	17.44	8.15	0.03	7.07	5.14	5.38	5.94	07/01/1999
International Equity Index			2.32	2.32	8.14	18.69	9.75	1.79	6.29	4.97	4.18	4.30	
Difference			0.48	0.48	-0.71	-1.25	-1.60	-1.76	0.78	0.17	1.20	1.64	
Fixed Income	455,766,863	18.10	2.26	2.26	3.67	9.82	7.41	-1.42	0.35	1.19	1.51	4.35	07/01/1999
Fixed Income Index			2.27	2.27	1.98	8.95	5.72	-2.28	0.50	1.38	1.78	4.03	
Difference			-0.01	-0.01	1.69	0.87	1.69	0.86	-0.15	-0.19	-0.27	0.32	
Real Estate	387,470,776	15.39	-0.35	-0.35	-4.71	-7.07	-8.65	1.80	2.53	3.63	5.47	4.87	12/01/2005
Real Estate Index			0.02	0.02	-3.14	-7.95	-9.87	1.09	2.31	3.48	5.49	5.12	
Difference			-0.37	-0.37	-1.57	0.88	1.22	0.71	0.22	0.15	-0.02	-0.25	
Core Real Estate	348,739,362	13.85	-0.37	-0.37	-4.99	-7.24	-8.91	1.39	2.29	3.46	5.34	4.80	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.10	
Difference			-0.37	-0.37	-1.77	0.82	1.08	0.37	0.02	0.01	-0.13	-0.30	
Non-Core Real Estate	38,731,414	1.54	-0.17	-0.17	-0.97	-5.07	-5.01	N/A	N/A	N/A	N/A	24.28	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-2.10	-6.53	-8.19	3.04	4.31	5.52	7.58	-2.08	
Difference			-0.34	-0.34	1.13	1.46	3.18	N/A	N/A	N/A	N/A	26.36	
Diversifying Assets	163,622,776	6.50	0.06	0.06	2.73	6.19	8.22	18.70	10.98	8.08	4.61	8.17	03/01/2011
Diversifying Assets Index			1.80	1.80	12.75	24.73	20.05	10.62	5.68	4.79	2.78	4.90	
Difference			-1.74	-1.74	-10.02	-18.54	-11.83	8.08	5.30	3.29	1.83	3.27	

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

As of July 31, 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	19,581,616	0.78	0.49	0.49	3.20	4.56	5.49	3.44	1.45	N/A	N/A	1.57	09/01/2018
FTSE 3 Mo T-Bill Index			0.47	0.47	3.24	4.69	5.65	3.33	2.28	2.16	1.58	2.29	
Difference			0.02	0.02	-0.04	-0.13	-0.16	0.11	-0.83	N/A	N/A	-0.72	

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

As of July 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)	173,641,980	6.90	-0.49	-0.49	17.52	28.89	24.03	8.34	14.07	13.53	12.98	11.47	03/01/2007
Russell 1000 Val Index			5.11	5.11	12.08	22.72	14.80	7.01	9.92	9.18	8.96	7.33	
Difference			-5.60	-5.60	5.44	6.17	9.23	1.33	4.15	4.35	4.02	4.14	
Russell 1000 Index			1.46	1.46	15.90	29.76	21.50	8.52	14.59	13.85	12.86	10.24	
Difference			-1.95	-1.95	1.62	-0.87	2.53	-0.18	-0.52	-0.32	0.12	1.23	
Wellington Select Equity Income Fund (SA)	147,059,474	5.84	4.76	4.76	10.20	17.77	12.52	N/A	N/A	N/A	N/A	21.53	06/01/2023
Russell 1000 Val Index			5.11	5.11	12.08	22.72	14.80	7.01	9.92	9.18	8.96	22.51	
Difference			-0.35	-0.35	-1.88	-4.95	-2.28	N/A	N/A	N/A	N/A	-0.98	
BNYM DB Lg Cap Stock Idx NL (CF)	162,863,172	6.47	1.45	1.45	15.95	29.83	21.93	8.94	14.81	N/A	N/A	14.44	05/01/2019
Russell 1000 Index			1.46	1.46	15.90	29.76	21.50	8.52	14.59	13.85	12.86	14.22	
Difference			-0.01	-0.01	0.05	0.07	0.43	0.42	0.22	N/A	N/A	0.22	
Loomis, Sayles & Co Lg Cap Grth (CF)	141,678,636	5.63	-0.73	-0.73	16.23	32.66	22.30	9.40	16.58	16.31	N/A	16.31	08/01/2017
Russell 1000 Grth Index			-1.70	-1.70	18.65	35.45	26.94	9.46	18.41	17.91	16.31	17.91	
Difference			0.97	0.97	-2.42	-2.79	-4.64	-0.06	-1.83	-1.60	N/A	-1.60	
Kayne Anderson US SMID Value (SA)	74,405,215	2.95	5.63	5.63	9.25	22.68	14.17	N/A	N/A	N/A	N/A	5.96	03/01/2022
Russell 2500 Val Index			8.10	8.10	9.72	24.82	13.59	5.35	9.56	8.09	8.14	5.82	
Difference			-2.47	-2.47	-0.47	-2.14	0.58	N/A	N/A	N/A	N/A	0.14	
Systematic Financial US SMID Value (SA)	77,631,410	3.08	8.37	8.37	13.44	26.71	20.08	N/A	N/A	N/A	N/A	9.14	03/01/2022
Russell 2500 Val Index			8.10	8.10	9.72	24.82	13.59	5.35	9.56	8.09	8.14	5.82	
Difference			0.27	0.27	3.72	1.89	6.49	N/A	N/A	N/A	N/A	3.32	
Pinnacle Associates US SMID Cap Growth (SA)	69,404,432	2.76	2.28	2.28	4.96	17.12	1.91	-2.05	9.28	8.63	8.83	11.79	03/01/2010
Russell 2500 Grth Index			6.09	6.09	10.26	24.15	11.93	-1.49	8.52	9.98	9.98	12.20	
Difference			-3.81	-3.81	-5.30	-7.03	-10.02	-0.56	0.76	-1.35	-1.15	-0.41	

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

As of July 31, 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)	318,684,031	12.66	5.37	5.37	5.93	14.24	9.09	6.39	8.16	5.58	5.89	8.97	06/01/2009
MSCI EAFE Val Index (USD) (Net)			4.69	4.69	9.39	18.38	13.90	7.26	7.53	4.80	3.66	5.87	
Difference			0.68	0.68	-3.46	-4.14	-4.81	-0.87	0.63	0.78	2.23	3.10	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	169,618,390	6.74	0.49	0.49	4.74	18.11	-0.97	-10.43	5.45	5.44	6.00	8.68	06/01/2009
Baillie Gifford Index			1.06	1.06	7.80	19.80	7.69	-1.78	5.75	5.27	5.02	7.11	
Difference			-0.57	-0.57	-3.06	-1.69	-8.66	-8.65	-0.30	0.17	0.98	1.57	
Baillie Gifford Spliced Index			2.32	2.32	8.14	18.69	9.75	1.79	6.53	5.16	4.44	6.57	
Difference			-1.83	-1.83	-3.40	-0.58	-10.72	-12.22	-1.08	0.28	1.56	2.11	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	156,523,171	6.22	0.31	0.31	13.90	23.73	17.84	2.90	7.90	4.69	4.24	4.06	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			0.30	0.30	7.81	16.28	6.27	-2.74	3.41	2.73	2.63	2.27	
Difference			0.01	0.01	6.09	7.45	11.57	5.64	4.49	1.96	1.61	1.79	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	219,512,349	8.72	2.34	2.34	2.30	9.49	6.06	-2.33	N/A	N/A	N/A	-1.45	03/01/2021
Bloomberg US Agg Bond Index			2.34	2.34	1.61	8.53	5.10	-2.63	0.19	1.13	1.61	-1.84	
Difference			0.00	0.00	0.69	0.96	0.96	0.30	N/A	N/A	N/A	0.39	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	114,787,330	4.56	2.24	2.24	3.14	10.96	8.00	-0.76	2.80	3.25	3.43	5.45	11/01/2007
Bloomberg Gbl Agg Bond Index			2.76	2.76	-0.49	7.57	3.00	-5.05	-1.43	-0.30	-0.06	1.73	
Difference			-0.52	-0.52	3.63	3.39	5.00	4.29	4.23	3.55	3.49	3.72	
Schroder Flexible Secured Income LP (CF)													
Schroder Flexible Secured Income LP (CF)	121,467,183	4.82	2.15	2.15	6.79	9.38	9.38	N/A	N/A	N/A	N/A	9.41	10/01/2022
SOFR+1.75%			0.59	0.59	4.20	6.05	7.31	5.11	4.00	N/A	N/A	6.87	
Difference			1.56	1.56	2.59	3.33	2.07	N/A	N/A	N/A	N/A	2.54	
SOFR+5%			0.86	0.86	6.13	8.87	10.73	8.47	7.32	N/A	N/A	10.28	
Difference			1.29	1.29	0.66	0.51	-1.35	N/A	N/A	N/A	N/A	-0.87	

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

As of July 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	121,196,145	4.81	0.39	0.39	-4.07	-6.16	-6.16	2.87	4.24	5.15	N/A	5.80	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.35	
Difference			0.39	0.39	-0.85	1.90	3.83	1.85	1.97	1.70	N/A	1.45	
PGIM Real Estate PRISA II LP	50,702,911	2.01	-2.99	-2.99	-10.64	-14.16	-16.27	1.17	1.68	3.59	N/A	5.23	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.06	
Difference			-2.99	-2.99	-7.42	-6.10	-6.28	0.15	-0.59	0.14	N/A	0.17	
Principal US Property (CF)	120,186,533	4.77	0.30	0.30	-2.51	-4.72	-8.30	1.42	2.83	4.17	6.34	6.55	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.65	
Difference			0.30	0.30	0.71	3.34	1.69	0.40	0.56	0.72	0.87	0.90	
UBS Trumbull Property (CF)	55,327,129	2.20	-1.09	-1.09	-6.96	-8.47	-8.47	-1.22	-0.83	0.23	2.63	3.62	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.86	
Difference			-1.09	-1.09	-3.74	-0.41	1.52	-2.24	-3.10	-3.22	-2.84	-1.24	
Vanguard RE Idx;ETF (VNQ)	1,326,644	0.05	7.93	7.93	4.48	23.49	10.66	-1.53	4.17	4.97	6.04	10.89	12/01/2008
Custom REITs Index			7.78	7.78	4.53	23.53	10.73	-1.42	4.30	5.39	6.35	11.56	
Difference			0.15	0.15	-0.05	-0.04	-0.07	-0.11	-0.13	-0.42	-0.31	-0.67	

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

As of July 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	0.00	-36.96	-44.71	-42.77	N/A	N/A	N/A	N/A	-48.71	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-2.10	-6.53	-8.19	3.04	4.31	5.52	7.58	-9.63	
Difference			-0.17	-0.17	-34.86	-38.18	-34.58	N/A	N/A	N/A	N/A	-39.08	
H.I.G. Realty Partners IV (Onshore) LP	24,974,202	0.99	0.00	0.00	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	0.17	-2.10	-6.53	-8.19	3.04	4.31	5.52	7.58	-2.08	
Difference			-0.17	-0.17	6.14	10.43	11.67	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	4,035,966	0.16	-1.85	-1.85	-5.26	-22.94	-22.30	N/A	N/A	N/A	N/A	-17.21	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-2.10	-6.53	-8.19	3.04	4.31	5.52	7.58	-7.79	
Difference			-2.02	-2.02	-3.16	-16.41	-14.11	N/A	N/A	N/A	N/A	-9.42	
Hammes Partners IV LP	169,339	0.01	0.03	0.03	-27.36	-55.46	N/A	N/A	N/A	N/A	N/A	-55.46	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-2.10	-6.53	-8.19	3.04	4.31	5.52	7.58	-6.53	
Difference			-0.14	-0.14	-25.26	-48.93	N/A	N/A	N/A	N/A	N/A	-48.93	
IPI Partners III-A LP	5,641,145	0.22	0.06	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.83	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-2.10	-6.53	-8.19	3.04	4.31	5.52	7.58	0.00	
Difference			-0.11	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.83	
Diversifying Assets													
Adams Street Private Equity (SA)	82,873,456	3.29	0.00	0.00	-0.30	2.23	3.51	25.48	N/A	N/A	N/A	19.91	11/01/2020
S&P 500 Index+3%			1.47	1.47	18.72	33.59	25.81	12.88	18.45	17.57	16.55	20.29	
Difference			-1.47	-1.47	-19.02	-31.36	-22.30	12.60	N/A	N/A	N/A	-0.38	
Hamilton Lane Private Credit (SA)	80,749,320	3.21	0.13	0.13	6.21	10.83	13.84	7.75	N/A	N/A	N/A	3.24	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			2.14	2.14	5.95	14.61	13.25	2.67	5.23	5.49	5.79	3.37	
Difference			-2.01	-2.01	0.26	-3.78	0.59	5.08	N/A	N/A	N/A	-0.13	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	19,581,616	0.78	0.49	0.49	3.20	4.56	5.49	3.27	2.25	2.16	1.59	1.60	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	0.47	3.24	4.69	5.65	3.33	2.28	2.16	1.58	1.58	
Difference			0.02	0.02	-0.04	-0.13	-0.16	-0.06	-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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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Memorandum

To	City of Jacksonville Employees' Retirement System (COJ)
From	RVK, Inc. (RVK)
Subject	Proposed Transition Plan – Annual Pension Reimbursement
Date	August 22, 2024

Background

The purpose of this memo is to discuss an updated plan to raise approximately \$122M to fund the COJ's annual pension reimbursement due at the end of September 2024, using the Board's guidance from last month's meeting paired with a slightly reduced reimbursement estimate from Staff. Please note, while this figure reflects Staff's best estimate at this time, it is possible the final amount may fluctuate modestly. In addition, as discussed at the last meeting, RVK and Staff are in the process of rebalancing the Fixed Income composite based on the target asset allocation and rebalancing plan approved by the Board at the June 2024 meeting. We have used this exercise to both raise assets for the annual reimbursement and to true-up the trade amounts needed to transition to the Core and Core Plus Fixed Income target allocations of 5% and 15%, respectively. Please note that the trade recommendations below would be adjusted for any revised annual reimbursement amount and/or market fluctuations accordingly by Staff, in conjunction with RVK, prior to execution.

The Total Fund asset allocation vs. target as of August 14, 2024, is shown below in **Figure 1**. Currently, the largest overweight position within the public market asset classes is US Equity (+2.3%), followed by International Equity (+0.9%), Fixed Income (+0.7%), and Cash (+0.7%), relative to their respective target allocations. Given the current overweight positions, combined with the relative ease of obtaining liquidity within these asset classes, RVK and Staff recommend the US Equity allocation to be used as the primary source of cash for the upcoming raise, with smaller amounts to be raised from International Equity, Fixed Income, and Cash allocations. Further, we are also using this as an opportunity to rebalance the sub-asset classes within the Fixed Income composite to their new target allocations. As a result of the rebalance, post-transaction, while there will continue to be absolute overweights of the public market asset classes vs. their targets, importantly, the relative overweights of these asset classes will be far more equitable. RVK and Staff anticipate the absolute overweights to public market asset classes will be reduced overtime as private market commitments are made.

Figure 1: Asset Allocation as of August 14, 2024

Asset Class	Target Allocation	Current Allocation	Difference vs. Target	Post Transaction Allocation	Post Transaction Difference vs. Target (Absolute)	Post Transaction Difference vs. Target (Relative)
US Equity	30.0%	32.3%	2.3%	31.3%	1.3%	4.4%
International Equity	23.0%	23.9%	0.9%	24.0%	1.0%	4.3%
Fixed Income	20.0%	20.7%	0.7%	20.8%	0.8%	4.2%
Real Estate	15.0%	15.7%	0.7%	16.4%	1.4%	-18.5%
Diversifying Assets	12.0%	6.7%	-5.3%	7.0%	-5.0%	-79.2%
Private Equity	7.0%	3.4%	-3.6%	3.5%	-3.5%	-49.6%
Private Credit	5.0%	3.3%	-1.7%	3.5%	-1.5%	-29.6%
Cash & Other	0.0%	0.7%	0.7%	0.3%	0.3%	

Allocations shown may not sum to 100% exactly due to rounding.

Transition Plan

Figure 2 details RVK’s proposed rebalancing plan to redeem approximately \$122M from the Total Fund for the annual pension reimbursement and to rebalance the Fixed Income composite in line with recent Board approvals. In doing so, the proposed transactions seek to align the US Equity, International Equity, and Fixed Income sub-asset class composite structures with long-term targets. Further, using guidance from the Board during last month’s meeting, we have sought to raise the majority of the US Equity assets from the BNYM DB Large Cap Stock Index Fund, with a minority of assets being raised from the SMID cap managers, in order to achieve the target capitalization mix for the composite. As a result, the remaining style mix will largely be in line with the long-term targets. Please note, in order to meet Silchester’s redemption notification requirement, the \$26M redemption noted below has already been submitted.

Figure 2: Transaction Proposal					
	Current		Rebalance Transactions	Post Transition	
	Market Value	Allocation	Total Transition	Market Value	Allocation
US Equity	\$798,506,413	32.3%	-\$63,000,000	\$735,506,413	31.3%
Eagle Capital Large Cap Value (SA)	\$156,000,443	6.3%		\$156,000,443	6.6%
Wellington Select Equity Income Fund (SA)	\$143,763,826	5.8%		\$143,763,826	6.1%
BNYM DB Lg Cap Stock Idx NL (CF)	\$160,688,204	6.5%	-\$49,000,000	\$111,688,204	4.8%
Loomis, Sayles & Co Lg Cap Grth (CF)*	\$129,598,339	5.2%		\$129,598,339	5.5%
Systematic Financial US SMID Value (SA)	\$72,908,620	3.0%	-\$8,000,000	\$64,908,620	2.8%
Kayne Anderson US SMID Value (SA)	\$71,332,120	2.9%	-\$6,000,000	\$65,332,120	2.8%
Pinnacle Associates US SMID Cap Growth (SA)	\$64,214,862	2.6%		\$64,214,862	2.7%
International Equity	\$589,670,511	23.9%	-\$26,000,000	\$563,670,511	24.0%
Silchester Intl Val Equity (CF)*	\$266,212,668	10.8%	-\$26,000,000	\$240,212,668	10.2%
Bail Giff Intl Gro;4 (BGEFX)*	\$169,055,524	6.8%		\$169,055,524	7.2%
Acadian Emg Mkts Eq II (CF)*	\$154,402,319	6.2%		\$154,402,319	6.6%
Fixed Income	\$511,695,089	19.9%	-\$22,000,000	\$489,695,089	20.8%
Baird Core Fixed Income (SA)	\$193,617,256	7.8%	-\$70,000,000	\$123,617,256	5.3%
Schroder Flexible Secured Income Fund*	\$121,782,407	4.9%	\$61,000,000	\$182,782,407	7.8%
Loomis Sayles Multisector Full Discretion (CF)*	\$196,295,426	7.9%	-\$13,000,000	\$183,295,426	7.8%
Core Real Estate	\$348,754,602	14.1%		\$348,754,602	14.8%
Non-Core Real Estate	\$38,753,845	1.6%		\$38,753,845	1.6%
Private Equity	\$82,873,456	3.4%		\$82,873,456	3.5%
Private Credit	\$82,708,274	3.3%		\$82,708,274	3.5%
Cash & Other	\$17,930,767	0.7%	-\$11,000,000	\$6,930,767	0.3%
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	\$17,836,233	0.7%	-\$11,000,000	\$6,836,233	0.3%
Total Fund	\$2,470,892,957	100%	-\$122,000,000	\$2,348,892,957	100%

Market values and allocations as of August 14, 2024. Allocations shown may not sum to 100% exactly due to rounding.

*Manager market values shown are preliminary and subject to change.



Conclusion & Next Steps

Upon approval by the Board, RVK will assist Staff with finalizing the transactions figures, and Staff will execute the transition accordingly.



City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: August 2024

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

September 5, 2024

PGIM- Real Estate

October 3, 2024

Principal- Real Estate

November 7, 2024

HIG- Real Estate

December 5, 2024

Loomis Sayles- Economist

January 2, 2025

Happy New Year

No meeting

February 6, 2025

Harrison Street -Real Estate

Staff Update

Contract Status Update

N/A

Other

Fixed Income Rebalance

Completed Phase 1- August 6

Phase 2- September 2024

*Real Estate:

Harrison Street: \$30 million

PGIM PRISA II: \$20 million

Principal: \$40 million

UBS Trumbull: Full Liquidation

~\$60 million

Total: \$150 million

*redemption limitations

Current Manager Meetings

N/A

Potential Manager Meetings

William Blair

Cash Flows

Hamilton Lane-Private Credit

Atlantic Park Strat II- \$1.2 M

Balance Point V: \$0.5 M

Balance Point VI: \$0.75 M

Castlelake VI: \$1.3 M

ICG North America- \$0.5 M

Total Called: ~\$4.3 million

Adams Street- Private Equity

none

Total Called: ~\$63 million

Real Estate

IPI- \$0.8 M

Provider Disbursements

Baird: \$120,000

Hamilton Lane: \$62,500

Eagle Capital: \$320,000

Kayne Anderson: \$100,000

Mellon LCC: \$10,000

Loomis Sayles FI: \$100,000

Loomis Sayles LCG: \$130,000

Pinnacle- \$100,000

Systematic SMID: \$110,000

Wellington LCV: \$400,000

Total Fees: ~\$1.50 million

Provider Income + Redemptions

N/A

Total: \$0.0 million