

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
September 3, 2024 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

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

None
- 6. ADMINISTRATIVE**
 - a. DROP Interest Rate: 7.83% through 7/31/2024
 - b. Staff Update
- 7. INFORMATION**

Next COPAC is scheduled for October 1, 2024 at 2 PM.
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

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

MINUTES

MEMBERS PRESENT

Cristopher Keith, Chair
Michelle Fletcher, Vice Chair
Nicholas Bliss
Jonathan Snell

MEMBERS NOT PRESENT

Kristofer Pike

STAFF/OTHERS

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

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

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

5. OLD BUSINESS

There was none.

6. ADMINSTRATIVE

Mr. Robinson informed the members that the pension office received had received all the election forms from the current members, along with one additional form. This led to a discussion between the members and the staff present about the election.

Additionally, Mr. Robinson notified the members that the open position in the pension office would be filled on August 26, 2024.

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

A discussion was held regarding DROP Phase 2 and FPPTA.

ADJOURNMENT

Chair Keith adjourned the meeting at about 2:06 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

August 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

2. TIME SERVICE CONNECTIONS COMPLETED

Bobby F. Haga, 16.7 months in the amount of \$7,068.10

Barry W. Lovett, 53.50 months in the amount of \$18,015.40

3. REFUND OF CONTRIBUTIONS

Ruben D Bryant, 6 years and 10 months, \$30,992.31

Daisy D Castillo, 3 years and 8 months, \$7,688.50

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 APRIL 2024

9. Phase II Biweekly Distribution DROP Program

No

10. DROP Payments

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: July 31, 2024

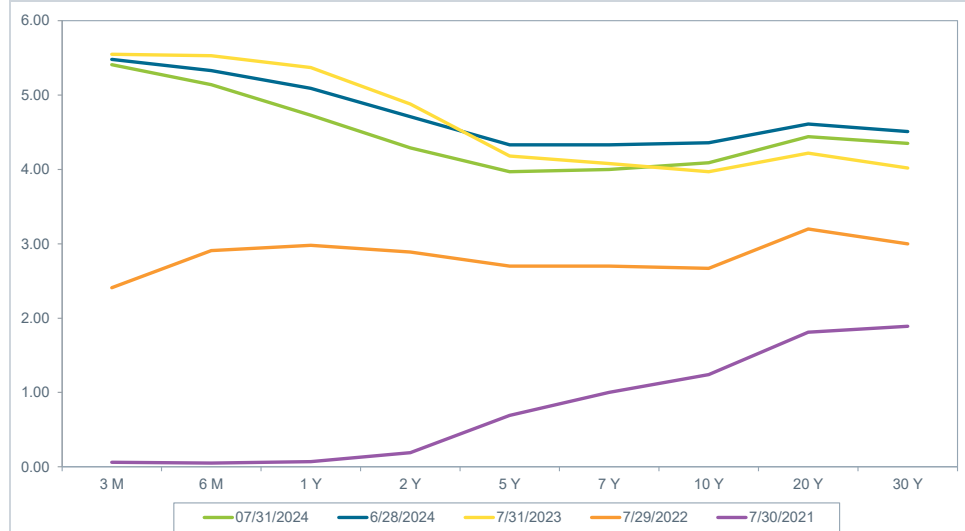


General Market Commentary

- 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

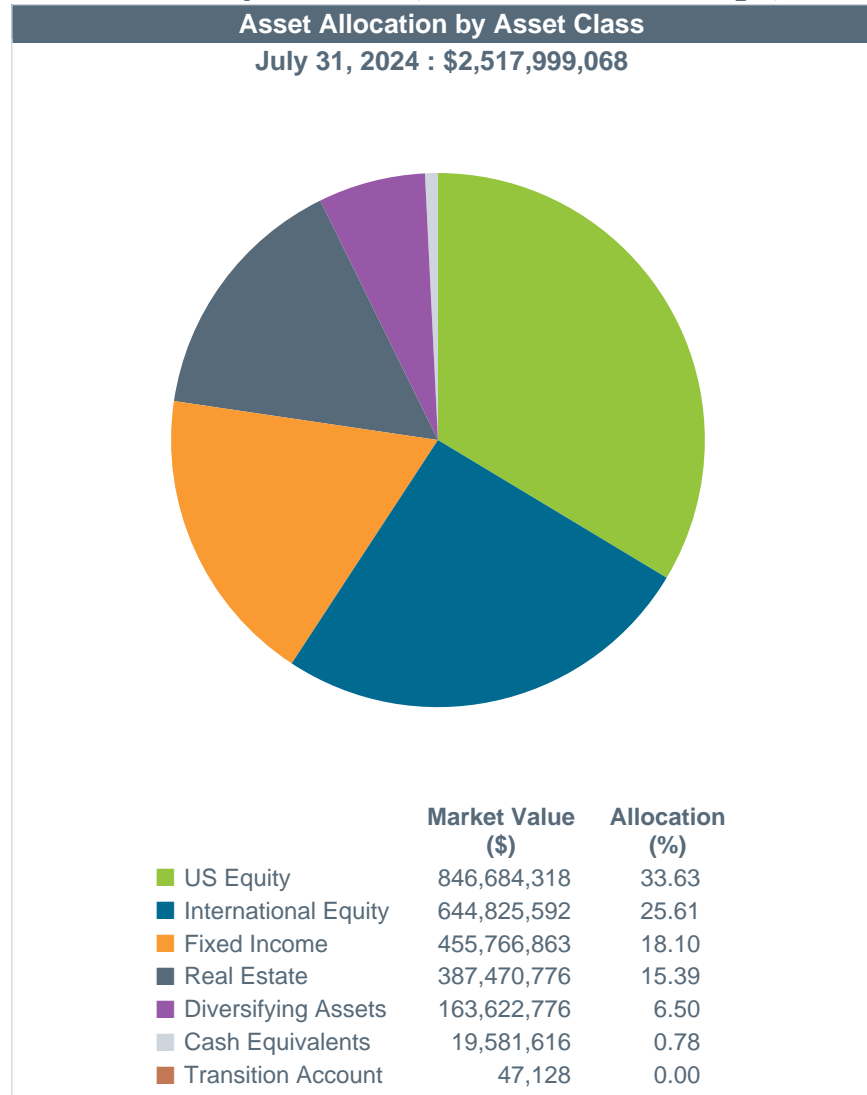
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.22	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 2000	10.16	10.16	12.07	14.25	1.85	8.91	8.22	8.72
MSCI EAFE (Net)	2.93	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI EAFE SC (Net)	5.70	5.70	6.24	9.09	-2.10	5.50	4.04	5.12
MSCI 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.



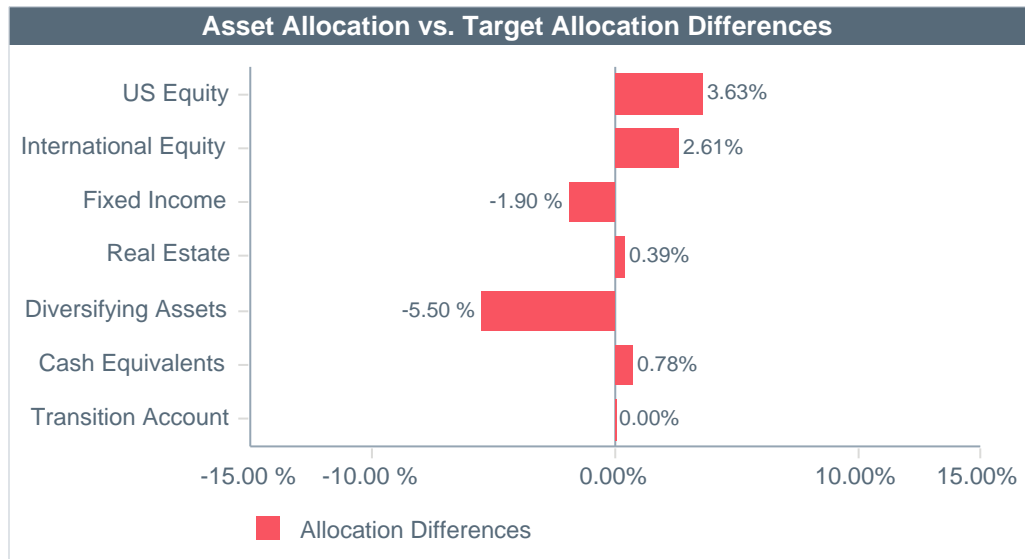
Total Fund

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



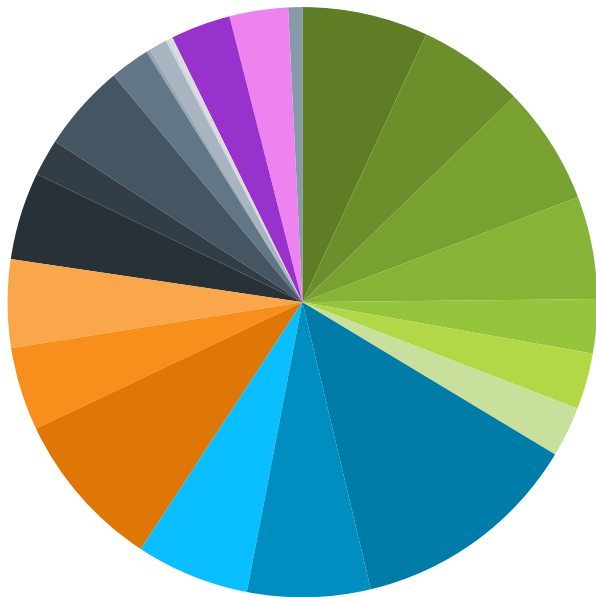
Schedule of Investable Assets

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	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account.



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

As of 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	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account.



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

As of 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	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account.

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

As of 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	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account.



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

As of 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	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account.



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

As of 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.

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account.

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes 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

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

