

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
October 1, 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 September 3, 2024, Minutes

**4. NEW BUSINESS**

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

**5. OLD BUSINESS**

None

**6. ADMINISTRATIVE**

- a. DROP Interest Rate: 11.43% through 8/31/2024
- b. Staff Update

**7. INFORMATION**

Next COPAC is scheduled for November 5, 2024 at 2 PM.

**8. PRIVILEGE OF THE FLOOR**

**9. ADJOURNMENT**

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

**MINUTES**

**MEMBERS PRESENT**

Cristopher Keith, Chair  
Michelle Fletcher, Vice Chair  
Nicholas Bliss  
Kristofer Pike

**MEMBERS NOT PRESENT**

Jonathan Snell

**STAFF/OTHERS**

Nicole Armstrong, Pension Administration Consultant  
Andy Robinson, Pension Administrator  
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. Pike motioned to approve the minutes. Ms. Fletcher seconded the motion. Hearing no discussion, the Chair took a vote, and the motion passed unanimously.

**4. NEW BUSINESS**

**a. Consent Agenda**

Mr. Bliss motioned to approve the consent agenda. Ms. Fletcher seconded the motion. A discussion was held on the current consent agenda. The Chair took a vote and the motion passed unanimously.

## **5. OLD BUSINESS**

There was none.

## **6. ADMINSTRATIVE**

Mr. Robinson introduced Nicole Armstrong, the new Pension Administration Consultant, to the members present. He then provided an update on the ongoing elections. Chair Keith and Mr. Robinson also held a discussion regarding the DROP Phase 2.

## **7. INFORMATION**

The next COPAC is scheduled for October 1, 2024, at 2 PM.

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

There was none.

## **ADJOURNMENT**

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

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**September 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**  
Richard L Luke, 10.53 months in the amount of \$6,276.40
- 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 APRIL 2024**
- 9. Phase II Biweekly Distribution DROP Program**  
No
- 10. DROP Payments**  
Timothy A Price, \$228,408.16

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: August 31, 2024

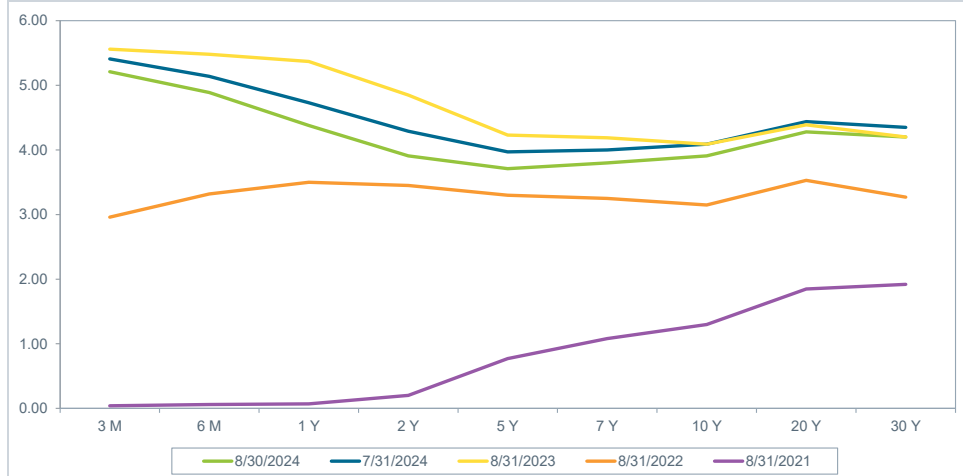


General Market Commentary

- Global equity markets pulled back to start the month, driven by significant turbulence in Japanese markets, weak economic data, and a slowing labor market. However, stock markets broadly rebounded throughout the rest of August, with most domestic and international equity indices ending the month in positive territory. Markets were once again led by large-cap stocks, whereas small-cap stocks posted negative performance during the month.
- Bonds traded higher for a fourth consecutive month, as rates fell across the yield curve due to continued easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, continued to moderate with year-over-year inflation slowing to 2.9% as of the end of July. At the Federal Reserve's meeting in Jackson Hole, Fed Chairman Powell acknowledged inflation risks have subsided, resulting in optimism the Fed would begin cutting interest rates at its September meeting.
- Equity markets posted positive returns in August as the S&P 500 (Cap Wtd) Index returned 2.43% and the MSCI EAFE (Net) Index returned 3.25%. Emerging markets returned 1.61%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.44% in August, outperforming the 1.09% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.05%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 6.41% in August and 5.50% 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 0.08% for the month and 8.35% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 4.22% during the month and has decreased by 12.05% YoY.

Economic Indicators	Aug-24	Jul-24	Aug-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	1.62	1.63
Breakeven Inflation - 5 Year (%)	2.06	▼	2.13	2.20	1.93
Breakeven Inflation - 10 Year (%)	2.16	▼	2.23	2.26	1.98
Breakeven Inflation - 30 Year (%)	2.17	▼	2.24	2.27	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.42	▼	4.64	4.97	2.83
Bloomberg US Agg Bond Index - OAS (%)	0.36	▼	0.38	0.48	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.87	▼	0.88	1.09	1.16
Bloomberg US Corp: HY Index - OAS (%)	3.05	▼	3.14	3.72	4.22
Capacity Utilization (%)	N/A	N/A	77.85	79.38	77.43
Unemployment Rate (%)	4.20	▼	4.30	3.80	4.72
PMI - Manufacturing (%)	47.20	▲	46.80	47.60	53.44
Baltic Dry Index - Shipping	1,814	▲	1,708	1,086	1,416
Consumer Conf (Conf Board)	103.30	▲	100.30	108.70	109.96
CPI YoY (Headline) (%)	2.50	▼	2.90	3.70	2.88
CPI YoY (Core) (%)	3.20	—	3.20	4.30	2.94
PPI YoY (%)	1.70	▼	2.20	1.90	2.71
M2 YoY (%)	N/A	N/A	1.30	-4.00	6.72
US Dollar Total Weighted Index	122.56	▼	123.92	120.59	114.65
WTI Crude Oil per Barrel (\$)	74	▼	77	84	62
Gold Spot per Oz (\$)	2,515	▲	2,418	1,944	1,553

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Aug-24	Jul-24	Aug-23	Aug-22	Aug-21
3 Month	5.21	5.41	5.56	2.96	0.04
6 Month	4.89	5.14	5.48	3.32	0.06
1 Year	4.38	4.73	5.37	3.50	0.07
2 Year	3.91	4.29	4.85	3.45	0.20
5 Year	3.71	3.97	4.23	3.30	0.77
7 Year	3.80	4.00	4.19	3.25	1.08
10 Year	3.91	4.09	4.09	3.15	1.30
20 Year	4.28	4.44	4.39	3.53	1.85
30 Year	4.20	4.35	4.20	3.27	1.92

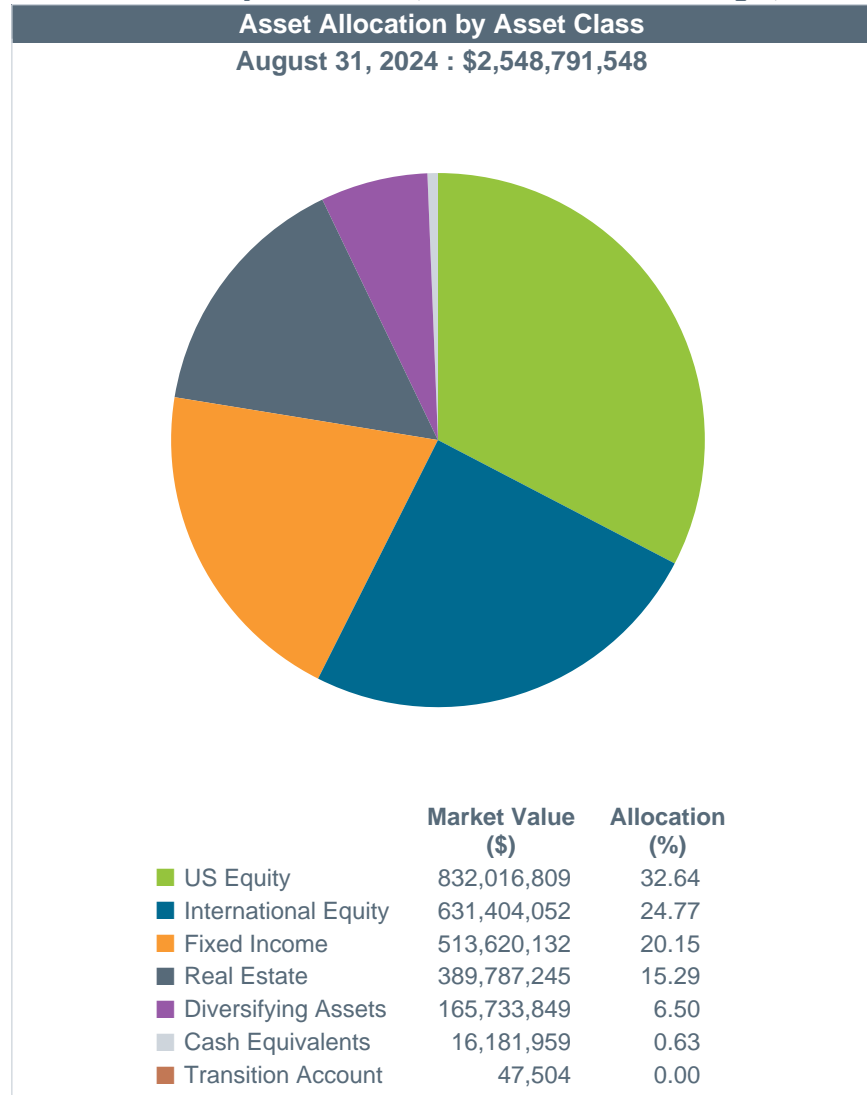
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.43	3.67	19.53	27.14	9.38	15.92	14.48	12.98
Russell 2000	-1.49	8.51	10.39	18.47	0.60	9.68	8.19	8.03
MSCI EAFE (Net)	3.25	6.28	11.96	19.40	4.13	8.61	6.23	5.20
MSCI EAFE SC (Net)	1.98	7.79	8.34	15.08	-2.39	6.45	4.21	5.35
MSCI EM (Net)	1.61	1.92	9.55	15.07	-3.06	4.79	2.64	2.56
Bloomberg US Agg Bond	1.44	3.81	3.07	7.30	-2.11	-0.04	1.21	1.64
ICE BofAML 3 Mo US T-Bill	0.48	0.93	3.58	5.48	3.35	2.27	2.17	1.61
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)	6.41	13.03	12.88	22.27	2.23	5.50	6.56	6.89
HFRI FOF Comp Index	0.08	0.60	5.49	8.35	2.14	5.06	4.16	3.51
Bloomberg Cmtty Index (TR)	0.05	-3.99	0.95	-4.39	3.70	7.02	4.14	-1.08

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



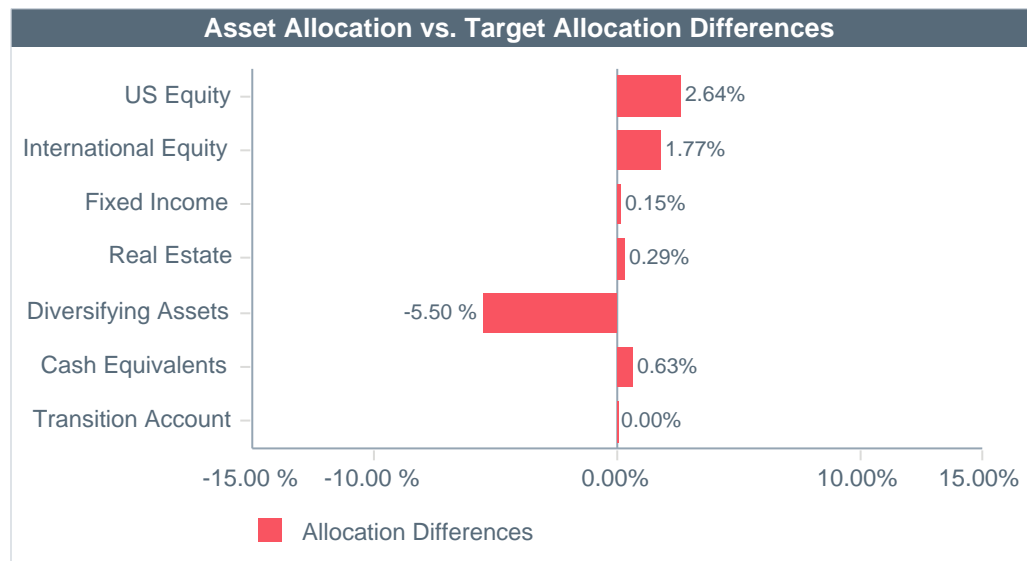
Total Fund

Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,548,791,548</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	832,016,809	32.64	20.00	30.00	40.00
International Equity	631,404,052	24.77	13.00	23.00	25.00
Fixed Income	513,620,132	20.15	10.00	20.00	30.00
Real Estate	389,787,245	15.29	0.00	15.00	20.00
Diversifying Assets	165,733,849	6.50	0.00	12.00	20.00
Cash Equivalents	16,181,959	0.63	0.00	0.00	10.00
Transition Account	47,504	0.00	0.00	0.00	0.00



**Schedule of Investable Assets**

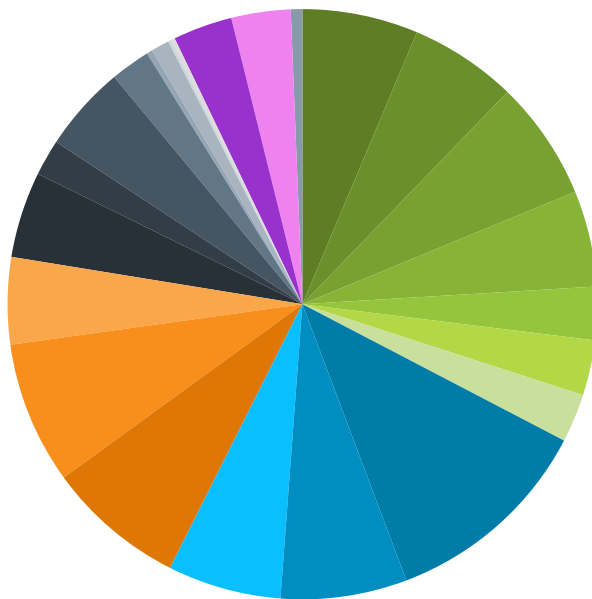
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	16,356,858	176,917,982	2,548,791,548	7.47

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.





August 31, 2024 : \$2,548,791,548



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	161,728,326	6.35
Wellington Select Equity Income Fund (SA)	150,098,188	5.89
BNYM DB Lg Cap Stock Idx NL (CF)	166,725,642	6.54
Loomis, Sayles & Co Lg Cap Grth (CF)	134,292,566	5.27
Kayne Anderson US SMID Value (SA)	74,277,532	2.91
Systematic Financial US SMID Value (SA)	77,197,159	3.03
Pinnacle Associates US SMID Cap Growth (SA)	67,697,396	2.66
Silchester Intl Val Equity (CF)	296,348,457	11.63
Bail Giff Intl Gro;4 (BGEFX)	176,229,974	6.91
Acadian Emg Mkts Eq II (CF)	158,825,621	6.23
Baird Core Fixed Income (SA)	193,501,685	7.59
Loomis Sayles Multisector Full Discretion (CF)	198,651,264	7.79
Schroder Flexible Secured Income LP (CF)	121,467,183	4.77
Harrison Street Core Property LP	120,154,262	4.71
PGIM Real Estate PRISA II LP	50,699,208	1.99
Principal US Property (CF)	120,140,910	4.71
UBS Trumbull Property (CF)	55,327,134	2.17
Vanguard RE Idx;ETF (VNQ)	1,395,815	0.05
Abacus Multi-Family Partners VI LP	7,002,370	0.27
H.I.G. Realty Partners IV (Onshore) LP	25,300,181	0.99
Bell Value-Add Fund VII (CF)	4,035,965	0.16
Hammes Partners IV LP	90,249	0.00
IPI Partners III-A LP	5,641,150	0.22
Adams Street Private Equity (SA)	82,872,962	3.25
Hamilton Lane Private Credit (SA)	82,860,887	3.25
Dreyfus Gvt CM;Inst (DGCXX)	16,181,959	0.63
Transition Account	47,504	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 August 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,548,791,548</b>	<b>100.00</b>	<b>1.19</b>	<b>3.05</b>	<b>7.47</b>	<b>14.47</b>	<b>11.42</b>	<b>2.22</b>	<b>7.41</b>	<b>6.46</b>	<b>6.28</b>	<b>6.35</b>	<b>07/01/1999</b>
Total Fund Policy Index			1.90	3.69	9.96	18.46	14.54	4.40	7.84	7.19	6.67	6.14	
Difference			-0.71	-0.64	-2.49	-3.99	-3.12	-2.18	-0.43	-0.73	-0.39	0.21	
Actual Allocation Index			1.66	4.12	8.82	16.02	12.41	2.52	6.85	N/A	N/A	N/A	
Difference			-0.47	-1.07	-1.35	-1.55	-0.99	-0.30	0.56	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			1.50	3.82	7.76	14.94	11.80	2.62	7.05	N/A	N/A	N/A	
Difference			-0.31	-0.77	-0.29	-0.47	-0.38	-0.40	0.36	N/A	N/A	N/A	
<b>Total Equity</b>	<b>1,463,420,860</b>	<b>57.42</b>	<b>1.65</b>	<b>4.18</b>	<b>12.62</b>	<b>24.10</b>	<b>19.47</b>	<b>3.72</b>	<b>11.84</b>	<b>9.70</b>	<b>9.13</b>	<b>6.99</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>832,016,809</b>	<b>32.64</b>	<b>1.01</b>	<b>3.28</b>	<b>14.62</b>	<b>27.12</b>	<b>21.96</b>	<b>6.16</b>	<b>14.17</b>	<b>12.66</b>	<b>11.39</b>	<b>7.83</b>	<b>07/01/1999</b>
US Equity Index			2.18	4.08	18.19	32.45	26.14	7.87	15.19	13.79	12.36	8.00	
Difference			-1.17	-0.80	-3.57	-5.33	-4.18	-1.71	-1.02	-1.13	-0.97	-0.17	
<b>International Equity</b>	<b>631,404,052</b>	<b>24.77</b>	<b>2.51</b>	<b>5.37</b>	<b>10.12</b>	<b>20.38</b>	<b>16.46</b>	<b>0.12</b>	<b>8.38</b>	<b>5.26</b>	<b>5.49</b>	<b>6.03</b>	<b>07/01/1999</b>
International Equity Index			2.85	5.23	11.22	22.07	18.21	2.11	7.56	5.32	4.42	4.40	
Difference			-0.34	0.14	-1.10	-1.69	-1.75	-1.99	0.82	-0.06	1.07	1.63	
<b>Fixed Income</b>	<b>513,620,132</b>	<b>20.15</b>	<b>1.18</b>	<b>3.47</b>	<b>4.89</b>	<b>11.11</b>	<b>9.12</b>	<b>-1.03</b>	<b>0.73</b>	<b>1.28</b>	<b>1.53</b>	<b>4.39</b>	<b>07/01/1999</b>
Fixed Income Index			1.47	3.78	3.49	10.56	7.92	-1.78	0.34	1.47	1.82	4.08	
Difference			-0.29	-0.31	1.40	0.55	1.20	0.75	0.39	-0.19	-0.29	0.31	
<b>Real Estate</b>	<b>389,787,245</b>	<b>15.29</b>	<b>0.01</b>	<b>-0.33</b>	<b>-4.69</b>	<b>-7.05</b>	<b>-7.89</b>	<b>1.35</b>	<b>2.48</b>	<b>3.55</b>	<b>5.40</b>	<b>4.85</b>	<b>12/01/2005</b>
Real Estate Index			0.02	0.03	-3.12	-7.93	-9.86	1.09	2.31	3.48	5.49	5.09	
Difference			-0.01	-0.36	-1.57	0.88	1.97	0.26	0.17	0.07	-0.09	-0.24	
<b>Core Real Estate</b>	<b>347,717,329</b>	<b>13.64</b>	<b>0.01</b>	<b>-0.36</b>	<b>-4.99</b>	<b>-7.24</b>	<b>-8.12</b>	<b>0.94</b>	<b>2.24</b>	<b>3.37</b>	<b>5.28</b>	<b>4.78</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.08	
Difference			0.01	-0.36	-1.77	0.82	1.87	-0.08	-0.03	-0.08	-0.19	-0.30	
<b>Non-Core Real Estate</b>	<b>42,069,916</b>	<b>1.65</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.84</b>	<b>-4.94</b>	<b>-4.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.50</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-1.96	
Difference			-0.17	-0.37	1.10	1.43	3.25	N/A	N/A	N/A	N/A	25.46	
<b>Diversifying Assets</b>	<b>165,733,849</b>	<b>6.50</b>	<b>0.06</b>	<b>0.39</b>	<b>3.06</b>	<b>6.53</b>	<b>6.57</b>	<b>17.54</b>	<b>11.81</b>	<b>8.29</b>	<b>4.03</b>	<b>8.14</b>	<b>03/01/2011</b>
Diversifying Assets Index			2.43	4.27	15.49	27.76	23.95	11.83	6.97	5.49	2.59	5.06	
Difference			-2.37	-3.88	-12.43	-21.23	-17.38	5.71	4.84	2.80	1.44	3.08	

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

**As of August 31, 2024**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Cash Equivalents</b>	<b>16,181,959</b>	<b>0.63</b>	<b>0.44</b>	<b>0.93</b>	<b>3.66</b>	<b>5.02</b>	<b>5.48</b>	<b>3.59</b>	<b>1.51</b>	<b>N/A</b>	<b>N/A</b>	<b>1.62</b>	<b>09/01/2018</b>
FTSE 3 Mo T-Bill Index			0.46	0.93	3.71	5.17	5.65	3.49	2.33	2.21	1.62	2.33	
Difference			-0.02	0.00	-0.05	-0.15	-0.17	0.10	-0.82	N/A	N/A	-0.71	

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

As of August 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>161,728,326</b>	<b>6.35</b>	<b>1.29</b>	<b>0.79</b>	<b>19.03</b>	<b>30.55</b>	<b>27.76</b>	<b>7.30</b>	<b>15.21</b>	<b>13.78</b>	<b>12.59</b>	<b>11.50</b>	<b>03/01/2007</b>
Russell 1000 Val Index			2.68	7.93	15.08	26.01	21.15	7.25	11.16	9.77	8.85	7.46	
Difference			-1.39	-7.14	3.95	4.54	6.61	0.05	4.05	4.01	3.74	4.04	
Russell 1000 Index			2.37	3.86	18.64	32.84	26.60	8.34	15.55	14.18	12.66	10.34	
Difference			-1.08	-3.07	0.39	-2.29	1.16	-1.04	-0.34	-0.40	-0.07	1.16	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>150,098,188</b>	<b>5.89</b>	<b>2.07</b>	<b>6.92</b>	<b>12.48</b>	<b>20.21</b>	<b>17.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.94</b>	<b>06/01/2023</b>
Russell 1000 Val Index			2.68	7.93	15.08	26.01	21.15	7.25	11.16	9.77	8.85	23.45	
Difference			-0.61	-1.01	-2.60	-5.80	-3.57	N/A	N/A	N/A	N/A	-1.51	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>166,725,642</b>	<b>6.54</b>	<b>2.37</b>	<b>3.86</b>	<b>18.70</b>	<b>32.91</b>	<b>27.04</b>	<b>8.76</b>	<b>15.78</b>	<b>N/A</b>	<b>N/A</b>	<b>14.70</b>	<b>05/01/2019</b>
Russell 1000 Index			2.37	3.86	18.64	32.84	26.60	8.34	15.55	14.18	12.66	14.49	
Difference			0.00	0.00	0.06	0.07	0.44	0.42	0.23	N/A	N/A	0.21	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>134,292,566</b>	<b>5.27</b>	<b>1.20</b>	<b>0.47</b>	<b>17.63</b>	<b>34.25</b>	<b>25.60</b>	<b>8.91</b>	<b>17.34</b>	<b>16.52</b>	<b>N/A</b>	<b>16.30</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			2.08	0.35	21.12	38.27	30.75	8.87	19.08	17.95	16.03	18.02	
Difference			-0.88	0.12	-3.49	-4.02	-5.15	0.04	-1.74	-1.43	N/A	-1.72	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>74,277,532</b>	<b>2.91</b>	<b>-0.17</b>	<b>5.45</b>	<b>9.07</b>	<b>22.47</b>	<b>16.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.68</b>	<b>03/01/2022</b>
Russell 2500 Val Index			0.00	8.09	9.72	24.82	18.14	4.62	10.66	8.36	7.67	5.62	
Difference			-0.17	-2.64	-0.65	-2.35	-1.65	N/A	N/A	N/A	N/A	0.06	
<b>Systematic Financial US SMID Value (SA)</b>	<b>77,197,159</b>	<b>3.03</b>	<b>-0.56</b>	<b>7.77</b>	<b>12.80</b>	<b>26.00</b>	<b>21.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.58</b>	<b>03/01/2022</b>
Russell 2500 Val Index			0.00	8.09	9.72	24.82	18.14	4.62	10.66	8.36	7.67	5.62	
Difference			-0.56	-0.32	3.08	1.18	3.19	N/A	N/A	N/A	N/A	2.96	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>67,697,396</b>	<b>2.66</b>	<b>-2.46</b>	<b>-0.24</b>	<b>2.38</b>	<b>14.24</b>	<b>6.61</b>	<b>-3.61</b>	<b>9.46</b>	<b>7.93</b>	<b>8.13</b>	<b>11.53</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-0.77	5.27	9.41	23.19	15.77	-2.55	8.98	9.82	9.31	12.07	
Difference			-1.69	-5.51	-7.03	-8.95	-9.16	-1.06	0.48	-1.89	-1.18	-0.54	

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

As of August 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>													
<b>Silchester Intl Val Equity (CF)</b>	<b>296,348,457</b>	<b>11.63</b>	<b>2.26</b>	<b>7.75</b>	<b>8.32</b>	<b>16.82</b>	<b>14.72</b>	<b>6.79</b>	<b>9.43</b>	<b>5.93</b>	<b>6.04</b>	<b>9.08</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			2.56	7.37	12.19	21.41	20.38	7.76	8.99	5.27	3.98	6.01	
Difference			-0.30	0.38	-3.87	-4.59	-5.66	-0.97	0.44	0.66	2.06	3.07	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>													
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>176,229,974</b>	<b>6.91</b>	<b>3.90</b>	<b>4.40</b>	<b>8.82</b>	<b>22.71</b>	<b>13.28</b>	<b>-10.35</b>	<b>6.64</b>	<b>5.55</b>	<b>6.34</b>	<b>8.91</b>	<b>06/01/2009</b>
Baillie Gifford Index			3.18	4.27	11.23	23.61	17.08	-1.48	6.80	5.66	5.33	7.29	
Difference			0.72	0.13	-2.41	-0.90	-3.80	-8.87	-0.16	-0.11	1.01	1.62	
Baillie Gifford Spliced Index			2.85	5.23	11.22	22.07	18.21	2.11	7.70	5.59	4.75	6.73	
Difference			1.05	-0.83	-2.40	0.64	-4.93	-12.46	-1.06	-0.04	1.59	2.18	
<b>Acadian Emg Mkts Eq II (CF)</b>													
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>158,825,621</b>	<b>6.23</b>	<b>1.47</b>	<b>1.78</b>	<b>15.57</b>	<b>25.55</b>	<b>24.13</b>	<b>2.73</b>	<b>9.40</b>	<b>4.42</b>	<b>4.05</b>	<b>4.15</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			1.61	1.92	9.55	18.16	15.07	-3.06	4.79	2.64	2.56	2.38	
Difference			-0.14	-0.14	6.02	7.39	9.06	5.79	4.61	1.78	1.49	1.77	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>193,501,685</b>	<b>7.59</b>	<b>1.52</b>	<b>3.90</b>	<b>3.86</b>	<b>11.15</b>	<b>8.30</b>	<b>-1.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.99</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			1.44	3.81	3.07	10.09	7.30	-2.11	-0.04	1.21	1.64	-1.39	
Difference			0.08	0.09	0.79	1.06	1.00	0.32	N/A	N/A	N/A	0.40	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>													
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>198,651,264</b>	<b>7.79</b>	<b>1.59</b>	<b>3.86</b>	<b>4.78</b>	<b>12.72</b>	<b>10.29</b>	<b>-0.33</b>	<b>2.82</b>	<b>3.38</b>	<b>3.43</b>	<b>5.52</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			2.37	5.19	1.86	10.12	6.90	-4.18	-1.37	-0.11	0.12	1.86	
Difference			-0.78	-1.33	2.92	2.60	3.39	3.85	4.19	3.49	3.31	3.66	
<b>Schroder Flexible Secured Income LP (CF)</b>													
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>121,467,183</b>	<b>4.77</b>	<b>0.00</b>	<b>2.15</b>	<b>6.79</b>	<b>9.38</b>	<b>9.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.98</b>	<b>10/01/2022</b>
SOFR+1.75%			0.59	1.19	4.82	6.68	7.31	5.26	4.05	N/A	N/A	6.89	
Difference			-0.59	0.96	1.97	2.70	2.07	N/A	N/A	N/A	N/A	2.09	
SOFR+5%			0.85	1.72	7.04	9.80	10.74	8.63	7.38	N/A	N/A	10.30	
Difference			-0.85	0.43	-0.25	-0.42	-1.36	N/A	N/A	N/A	N/A	-1.32	

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City of Jacksonville Employees' Retirement System  
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	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Core Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>120,154,262</b>	<b>4.71</b>	<b>0.00</b>	<b>0.39</b>	<b>-4.07</b>	<b>-6.16</b>	<b>-6.16</b>	<b>2.87</b>	<b>4.24</b>	<b>5.15</b>	<b>N/A</b>	<b>5.75</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.31	
Difference			0.00	0.39	-0.85	1.90	3.83	1.85	1.97	1.70	N/A	1.44	
<b>PGIM Real Estate PRISA II LP</b>	<b>50,699,208</b>	<b>1.99</b>	<b>0.00</b>	<b>-3.00</b>	<b>-10.65</b>	<b>-14.16</b>	<b>-14.16</b>	<b>-0.41</b>	<b>1.68</b>	<b>3.30</b>	<b>N/A</b>	<b>5.19</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.01	
Difference			0.00	-3.00	-7.43	-6.10	-4.17	-1.43	-0.59	-0.15	N/A	0.18	
<b>Principal US Property (CF)</b>	<b>120,140,910</b>	<b>4.71</b>	<b>-0.04</b>	<b>0.26</b>	<b>-2.54</b>	<b>-4.76</b>	<b>-7.25</b>	<b>0.80</b>	<b>2.66</b>	<b>4.03</b>	<b>6.21</b>	<b>6.49</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.60	
Difference			-0.04	0.26	0.68	3.30	2.74	-0.22	0.39	0.58	0.74	0.89	
<b>UBS Trumbull Property (CF)</b>	<b>55,327,134</b>	<b>2.17</b>	<b>0.00</b>	<b>-1.09</b>	<b>-6.96</b>	<b>-8.47</b>	<b>-8.47</b>	<b>-1.22</b>	<b>-0.83</b>	<b>0.23</b>	<b>2.63</b>	<b>3.61</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.84	
Difference			0.00	-1.09	-3.74	-0.41	1.52	-2.24	-3.10	-3.22	-2.84	-1.23	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,395,815</b>	<b>0.05</b>	<b>5.21</b>	<b>13.56</b>	<b>9.93</b>	<b>29.93</b>	<b>20.49</b>	<b>-0.56</b>	<b>4.47</b>	<b>5.77</b>	<b>6.28</b>	<b>11.19</b>	<b>12/01/2008</b>
Custom REITs Index			5.30	13.48	10.07	30.08	20.54	-0.42	4.61	6.20	6.58	11.86	
Difference			-0.09	0.08	-0.14	-0.15	-0.05	-0.14	-0.14	-0.43	-0.30	-0.67	

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

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	Allocation		Performance (%)										
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<b>Non-Core Real Estate</b>													
<b>Abacus Multi-Family Partners VI LP</b>	<b>7,002,370</b>	<b>0.27</b>	<b>0.00</b>	<b>-5.01</b>	<b>-40.12</b>	<b>-47.48</b>	<b>-47.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-48.60</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-9.15	
Difference			-0.17	-5.34	-38.18	-41.11	-39.29	N/A	N/A	N/A	N/A	-39.45	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>25,300,181</b>	<b>0.99</b>	<b>0.00</b>	<b>1.31</b>	<b>5.40</b>	<b>5.25</b>	<b>5.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-1.96	
Difference			-0.17	0.98	7.34	11.62	13.44	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>4,035,965</b>	<b>0.16</b>	<b>0.00</b>	<b>-1.83</b>	<b>-5.25</b>	<b>-22.93</b>	<b>-22.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.27</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-7.24	
Difference			-0.17	-2.16	-3.31	-16.56	-14.74	N/A	N/A	N/A	N/A	-9.03	
<b>Hammes Partners IV LP</b>	<b>90,249</b>	<b>0.00</b>	<b>0.00</b>	<b>-34.36</b>	<b>-52.33</b>	<b>-70.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-70.77</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-6.37	
Difference			-0.17	-34.69	-50.39	-64.40	N/A	N/A	N/A	N/A	N/A	-64.40	
<b>IPI Partners III-A LP</b>	<b>5,641,150</b>	<b>0.22</b>	<b>0.00</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.83</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	0.16	
Difference			-0.17	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.67	
<b>Diversifying Assets</b>													
<b>Adams Street Private Equity (SA)</b>	<b>82,872,962</b>	<b>3.25</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.30</b>	<b>2.23</b>	<b>2.23</b>	<b>19.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.44</b>	<b>11/01/2020</b>
S&P 500 Index+3%			2.68	4.18	21.90	37.17	30.95	12.66	19.40	17.92	16.37	20.64	
Difference			-2.68	-4.18	-22.20	-34.94	-28.72	6.68	N/A	N/A	N/A	-1.20	
<b>Hamilton Lane Private Credit (SA)</b>	<b>82,860,887</b>	<b>3.25</b>	<b>0.11</b>	<b>0.79</b>	<b>6.91</b>	<b>11.56</b>	<b>11.66</b>	<b>7.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.36</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			2.17	4.36	8.26	17.10	15.83	3.16	5.69	5.73	5.92	3.94	
Difference			-2.06	-3.57	-1.35	-5.54	-4.17	4.70	N/A	N/A	N/A	-0.58	
<b>Cash Equivalents</b>													
<b>Dreyfus Gvt CM;Inst (DGCXX)</b>	<b>16,181,959</b>	<b>0.63</b>	<b>0.44</b>	<b>0.93</b>	<b>3.66</b>	<b>5.02</b>	<b>5.48</b>	<b>3.42</b>	<b>2.31</b>	<b>2.21</b>	<b>1.64</b>	<b>1.61</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			0.46	0.93	3.71	5.17	5.65	3.49	2.33	2.21	1.62	1.59	
Difference			-0.02	0.00	-0.05	-0.15	-0.17	-0.07	-0.02	0.00	0.02	0.02	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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**Performance Related Comments:**

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

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NEW YORK

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