GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
November 13, 2024
2 PM
City Hall Conference Room 3C

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **OFFICER ELECTIONS**

4. **APPROVAL OF MINUTES**

   a. Approval of September 11, 2024, Minutes

5. **NEW BUSINESS**

   a. Copy of Consent Agenda for Recommended Benefits dated September and October 2024
   b. KW Disability Benefit Review

6. **OLD BUSINESS**

   a. Ratification of previous evidentiary hearing order

7. **ADMINISTRATIVE**
   Staff Update

8. **INFORMATION**

   a. Investment Flash Report
   b. Next meeting: December 11, 2024, at 2 PM

9. **PRIVILEGE OF THE FLOOR**

10. **ADJOURNMENT**

GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, September 11, 2024 – 2 PM

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

Kent Mathis

STAFF PRESENT

Sonya Harrel, OGC
John Sawyer, OGC
Eric Jordan, Financial Specialist – Treasury
Chris Cicero, Treasurer
Andy Robinson, Pension Administrator
Nicole Armstrong, Pension Administration Consultant

OTHERS PRESENT

Jacquelyn Brown

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda.

Mr. Blanco motioned to approve the consent agenda. Mrs. Williams seconded the motion. The Chair summoned for discussion. There was no discussion, and the Chair took a vote. The motion passed unanimously.

b. Evidentiary Hearing regarding Pension Eligibility

The petitioner provided a court reporter, and the meeting was transcribed.

Ms. Brown represented herself, and she submitted both oral and written evidence. After a 10-minute opening statement Ms. Brown questioned her one witness—Mr. Robinson. The General Employee's Pension Plan was represented by Ms. Harrel, who gave an opening statement and cross-examined Mr. Robinson. Both Ms. Brown and Ms. Harrel gave closing arguments.

Chair Gutierrez opened the floor to committee members for discussion. A lengthy discussion ensued among the PAC members regarding the provided material. Ms. Sullivan made a motion to uphold the denial of disability benefits for Ms. Brown's child, and Ms. Javurek seconded the motion. The Chair called for further discussion. With no further discussion, the Chair called for a vote. The motion passed unanimously.

5. OLD BUSINESS

Mr. Robinson presented a legal order for ratification of the PAC denial of Mike Hogan's eligibility for Pension benefits. Mr. Blanco motioned for ratification, and Ms. Javurek seconded. The Chair called for further discussion, and there was none. She took a vote, and the motion was unanimously passed.

6. ADMINISTRATIVE

Mr. Robinson introduced Nicole Armstrong to the committee as a new staff member of the Pension office. Mr. Robinson announced that voting for committee members ends 9/13/24. He mentioned that estimate requests to the Pension office have increased.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, October 9, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

Discussion was held among committee members regarding the formal structure of evidentiary hearings, and Ms. Sullivan recommended creating written guidelines.

9. ADJOURNMENT

The Chair adjourned the meeting at about 3:27 PM.

GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES

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

Joseph L Burns, (JEA), effective August 10, 2024, in the monthly base amount of $5,383.93 at the rate of 51.04% (20 years and 5 months)

Victor M Colon, (City), effective August 30, 2024, in the monthly base amount of $2,516.99 at the rate of 46.25% (18 years and 6 months) 15% PLOP $64,479.14

James Fraser, (City), effective August 31, 2024, in the monthly base amount of $2,951.61 at the rate of 60% (24 years)

David Gillard, (JEA), effective August 10, 2024, in the monthly base amount of $6,940.63 at the rate of 75% (30 years)

Clifford A Riddle, (City), effective August 10, 2024, in the monthly base amount of $3,032.48 at the rate of 68.33% (27 years and 4 months)

Jeanne E Ryan, (JEA), effective September 7, 2024, in the monthly base amount of $3,451.53 at the rate of 47.50 (19 years)

John E Smith, (City), effective August 24, 2024, in the monthly base amount of $2,338.50 at the rate of 75% (30 years) 8 months BACKDROP $18,990.51

Roy E Smith JR, (City), effective June 15, 2024, in the monthly base amount of $1,559.00 at the rate of 52.08% (20 years and 10 months)

Susan K Sullivan, (City), effective September 7, 2024, in the monthly base amount of $1,140.60 at the rate of 35.63% (14 years and 3 months) 15% PLOP $30,066.94

2. VESTED RETIREMENTS

New Commencements

New Deferrals

3. **SURVIVOR BENEFITS**
Debra G Anderson, (David Anderson), effective 7/22/2024, in the monthly COLA base amount of $2,127.54

Carolyn L Carter, (William L Carter), effective 7/10/2024, in the monthly COLA base amount of $2,850.62

Christine A Dunn, (Dale R Dunn), effective 8/24/2024, in the monthly COLA base amount of $4,497.94

Paula J Griffin, (Douglas E Griffin), effective 6/29/2024, in the monthly COLA base amount of $3,311.34

Tobi C Jarvis, (Walter F Jarvis SR.), effective 4/9/2024, in the monthly COLA base amount of $5,517.20

Mary G Kinard, (Albert J Kinard SR), effective 7/25/2024, in the monthly COLA base amount of $9,977.35

Katrina A Mercer, (Tommie E Mercer), effective 7/15/2024, in the monthly COLA base amount of $2,553.96

James A Mlady, (Mary K Mlady), effective 7/30/2024, in the monthly COLA base amount of $1,760.11

Vanita G Myers, (Richard A Myers), effective 8/28/2024, in the monthly COLA base amount of $982.15

Ronald H Ogletree, (Vivian G Ogletree), effective 8/6/2024, in the monthly COLA base amount of $5,133.61

Susan M Rodeheaver, (Robert P Rodeheaver), effective 7/15/2024, in the monthly COLA base amount of $3,256.65

Thaddaeus J Wilson, (Doris B Wilson), effective 8/2/2024, in the monthly COLA base amount of $1,437.15

4. **RESTORATION OF SURVIVOR BENEFITS**
None

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

6. **TIME SERVICE CONNECTIONS COMPLETED**
Keith E. French, (City), 22.17 months in the amount of $8,442.37

Brandi M Goff, (JSO), 58.3 months in the amount of $29,898.70

Carol E McCoy, (City), 28.3 months in the amount of $16,876.60

Cordelia Parker, (JHA), 20.07 months in the amount of $17,366.03

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

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

Clarence E Harper Jr., (City), 12 months in the amount of $7,930.78

Ronda D Wheeler, (City), 11.94 months in the amount of $6,314.88

9. <u>REFUNDS</u>

Gregory A Neal (City), 4 Years and 5 Months, $8,230.69

10. <u>DB TO DC TRANSFER</u>

Rose M McDaniels, (City), 24 years in the amount of $321,486.19

11. <u>OTHER PAYMENTS AND TIME CONNECTIONS</u>

12. <u>RE-RETIREE</u>

____ ____________________

PAC Secretary Approval Date

____ ____________________

BOT Secretary Approval Date

Notes and Comments regarding Approval:

GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES

October 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Thomas Altice, (City), effective September 28, 2024, in the monthly base amount of $2,536.36 at the rate of 66.67% (26 years and 8 months)

Ronald K Beasley, (JEA), effective September 21, 2024, in the monthly base amount of $6,083.21 at the rate of 80% (32 years and 1 month) 48 months BACKDROP $316,706.11

Cheryl A Blackwell, (City), effective September 21, 2024, in the monthly base amount of $3,993.42 at the rate of 75% (30 years) 45 months BACKDROP $194,089.42

James S Cail, (City), effective September 28, 2024, in the monthly base amount of $4,121.58 at the rate of 75% (30 years) 39 months BACKDROP $171,912.64

Robert A Carle, (City), effective September 21, 2024, in the monthly base amount of $5,579.87 at the rate of 79.58% (31 years and 10 months) 36 months BACKDROP $213,744.75

Amy Deschler, (JEA), effective September 28, 2024, in the monthly base amount of $6,513.52 at the rate of 75% (30 years) 24 months BACKDROP $163,000.65

Debra A Doran, (City), effective September 21, 2024, in the monthly base amount of $8,281.72 at the rate of 70% (28 years)

Genevieve V Dunham, (City), effective September 21, 2024, in the monthly base amount of $4,283.27 at the rate of 80% (32 years) 24 months BACKDROP $107,188.69

Robert E Fowler, (JEA), effective September 28, 2024, in the monthly base amount of $7,797.35 at the rate of 80% (32 years and 7 months) 60 months BACKDROP $515,053.72

Keith E French, (City), effective September 28, 2024, in the monthly base amount of $3,201.29 at the rate of 75.42% (30 years and 2 months) 5% PLOP $29,735.21

James W Hamilton, (City), effective September 21, 2024, in the monthly base amount of $2,871.32 at the rate of 59.58% (23 years and 10 months)

Randy L Hilton, (JEA), effective September 11, 2024, in the monthly base amount of $7,293.08 at the rate of 80% (32 years and 1 month) 5% PLOP $71,027.97

Paul G Kostokas, (City), effective September 28, 2024, in the monthly base amount of $7,375.98 at the rate of 80% (32 years and 3 months) 60 months BACKDROP $487,220.31

Marty L Nelson, (JEA), effective September 21, 2024, in the monthly base amount of $7,842.90 at the rate of 80% (37 years and 9 months) 10% PLOP $179,355.76

Aceneett Rivas, (City), effective September 21, 2024, in the monthly base amount of $1,900.46 at the rate of 59.58% (23 years and 10 months) 15% PLOP $49,457.63

Barney R Roberts, (City), effective September 28, 2024, in the monthly base amount of $2,364.18 at the rate of 66.67% (26 years and 8 months) 15% PLOP $75,479.03

Diana L Wendland (City), effective September 21, 2024, in the monthly base amount of $6,468.29 at the rate of 54.79% (21 years and 11 months)

Lori A West, (City), effective September 21, 2024, in the monthly base of $3,550.07 at the rate of 65.83% (26 years and 4 months)

2. <u>VESTED RETIREMENTS</u>

<u>New Commencements</u>
Sidney Lewinson effective October 10, 2024, in the monthly base amount of $767.56

<u>New Deferrals</u>

3. <u>SURVIVOR BENEFITS</u>
Rita Z Baete (Joseph R Dugan), effective 7/27/2024, in the monthly COLA base amount of $602.29

Lizabeth C Cherry, (James T Cherry), effective 7/7/2024, in the monthly COLA base amount of $3,921.52

Albert Ellison Jr., (Sandra L Ellison), effective 10/1/2024, in the monthly COLA base amount of $2,278.77

Mary R Jordan, (Cedric A Jordan), effective 6/15/2024, in the monthly COLA base amount of $2,932.87

O’Neil G Montgomery, (Clyde H Montgomery Jr.), effective 8/27/2024, in the monthly COLA base amount of $6,565.33

Sandra Motley, (Franklin L Motley), effective 9/9/2024, in the monthly COLA base amount of $908.74

Virgina A Schaefer, (Mark A Ottomeyer), effective 8/3/2024, in the monthly COLA base amount of $3,798.97

4. **RESTORATION OF SURVIVOR BENEFITS**
   None

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

6. **TIME SERVICE CONNECTIONS COMPLETED**
   Jose R Guerra, 48.3 months completed in the amount of $26,526.50

   Vernita Williams, 24 months completed in the amount of $4,858.10

   Idris Musah, 12 months completed in the amount of $9,501.70

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)**
   Jose R Guerra, 24 months in the amount of $31,346.02

9. **REFUNDS**

10. **DB TO DC TRANSFER**
    Donald Bailey Jr, (City). 30 years in the amount of $664,983.24

    Regional L Burney, (City), 20 years and 5 months in the amount of $102,051.04

    Jay C Gramlich, (JEA), 26 years and 1 month in the amount of $796,233.46

    Kecia M Hall, (JEA), 16 years and 9 months in the amount of $164,400.66

    Ruth Ann Johnson, (JHA), 14 years and 10 months in the amount of $190,409.45

    Sandra R Sloan, (CITY), 34 years and 11 months in the amount of $437,350.88

11. **OTHER PAYMENTS AND TIME CONNECTIONS**

12. **RE-RETIREE**

PAC Secretary Approval Date

BOT Secretary Approval Date

Notes and Comments regarding Approval:

PENSION ADVISORY COMMITTEE
GENERAL EMPLOYEES PENSION FUND
CITY OF JACKSONVILLE, FLORIDA

IN RE: DISABLED CHILD BENEFIT APPLICATION OF
JACQUELYN Y. BROWN
____/

ORDER DENYING BENEFITS APPLICATION

This matter came to be heard on September 11, 2024, by the Pension Advisory Committee (PAC) of the City of Jacksonville's General Employees' Pension Plan (GEPP) pursuant to section 120.102, Jacksonville Ordinance Code, on the request by Jacquelyn Y. Brown for an evidentiary hearing following the PAC's June 22, 2022, denial of her request for adult disabled child survivor benefits. Ms. Brown represented herself at the evidentiary hearing, and Sonya Harrell of the Office of General Counsel represented the GEPP. At the evidentiary hearing, the parties presented testimony and evidence. Ms. Brown provided a court reporter and the entire hearing was transcribed.

Ms. Brown contended that her adult disabled child should be entitled to benefits after Ms. Brown is no longer living. The GEPP contended that the plain language of its rules provide for benefits to an adult disabled child only where the child became disabled and the pensioner died before the child's eighteenth birthday.

The PAC, having heard the testimony in the case, reviewed the evidence, and being fully advised in the premises, finds as follows:

1. Ms. Brown retired from JEA on July 25, 2015, with over thirty years of service. She is not married. Her date of birth is November 1, 1958.

2. Ms. Brown has a daughter, Latasha M. Brown, who was born in 1980 (and is therefore over the age of eighteen) and became disabled in 1995 at the age of fifteen.

3. Although a survivor cannot apply for survivor benefits until the pensioner dies, Ms. Brown requested a determination regarding survivor pension benefits for her disabled daughter in April 2022. The Pension Office notified Ms. Brown on April 26, 2022, that her daughter would not be eligible for survivor benefits based on the Jacksonville Ordinance Code and GEPP Board Rules.

4. The Board of Trustees of the GEPP has the authority to adopt rules and regulations governing the Pension Plan. § 120.102(n), Jacksonville Ord. Code. At a publicly noticed meeting on September 23, 2021, the Board amended the rule governing benefits to a surviving disabled child. The new rule provides that benefits may be payable to a surviving disabled child only if "the child became disabled **and** the pensioner died prior to the child attaining 18 years of age." Section X.3(f), *Rules and Regulations of the Board of Trustees of the City of Jacksonville Retirement System* (emphasis added).

5. It is undisputed that Ms. Brown, the pensioner, has not died prior to her disabled daughter attaining eighteen years of age as required by the Board rule. Therefore, her disabled daughter would not be entitled to survivor benefits upon the death of Ms. Brown.

6. Although Ms. Brown requested that her case be "grandfathered" to receive the benefits payable to a surviving disabled child, there is no authority or precedent that would allow the GEPP to do so. No surviving disabled child over the age of 18 has been awarded benefits since the revision of the rule in 2021. Although Ms. Brown relies on the Moody case in which surviving disabled child benefits were approved in 2022, the Moody case involved different circumstances in which there was a correction of benefits that had been awarded in 2006, prior to the 2021 rule change. Therefore, the Moody case does not provide a basis for approval of benefits to Ms. Brown's daughter.

7. The PAC discussed the evidence and, for the reasons addressed on the record, voted unanimously to deny Ms. Brown's application for surviving disabled child benefits.

In light of the foregoing, the PAC recommends that Ms. Brown's application for surviving disabled child benefits be DENIED.

DONE AND ORDERED this______ day of October, 2024.

PENSION ADVISORY COMMITTEE
CITY OF JACKSONVILLE
GENERAL EMPLOYEES PENSION FUND

By:______________________________
Chairman

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

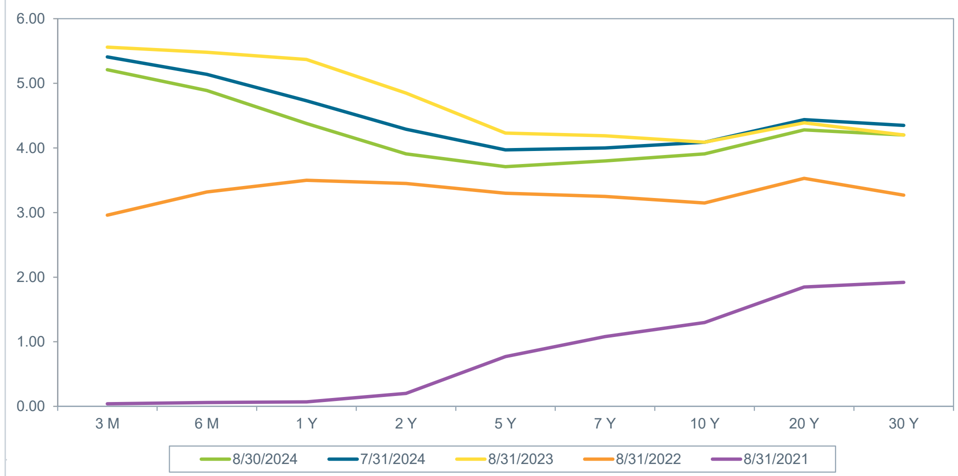
Period Ended: August 31, 2024

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 0.32% for the month and 8.59% 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	5.33	1.62	1.63
Breakeven Inflation - 5 Year (%)	2.06	▼	2.13	2.20	1.93	1.93
Breakeven Inflation - 10 Year (%)	2.16	▼	2.23	2.26	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.17	▼	2.24	2.27	2.03	2.23
Bloomberg US Agg Bond Index - Yield (%)	4.42	▼	4.64	4.97	2.83	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.36	▼	0.38	0.48	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.87	▼	0.88	1.09	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.05	▼	3.14	3.72	4.22	4.91
Capacity Utilization (%)	77.96	▲	77.85	79.38	77.43	77.18
Unemployment Rate (%)	4.20	▼	4.30	3.80	4.72	5.83
PMI - Manufacturing (%)	47.20	▲	46.80	47.60	53.44	53.03
Baltic Dry Index - Shipping	1,814	▲	1,708	1,086	1,416	2,281
Consumer Conf (Conf Board)	103.30	▲	100.30	108.70	109.96	92.72
CPI YoY (Headline) (%)	2.50	▼	2.90	3.70	2.88	2.62
CPI YoY (Core) (%)	3.20	—	3.20	4.30	2.94	2.44
PPI YoY (%)	1.70	▼	2.20	1.90	2.71	N/A
M2 YoY (%)	2.00	▲	1.30	-4.00	6.72	6.43
US Dollar Total Weighted Index	122.56	▼	123.92	120.59	114.65	104.29
WTI Crude Oil per Barrel ($)	74	▼	77	84	62	72
Gold Spot per Oz ($)	2,515	▲	2,418	1,944	1,553	1,299

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	0.32	0.83	5.72	8.59	2.21	5.11	4.20	3.54
Bloomberg Cmdty Index (TR)	0.05	-3.99	0.95	-4.39	3.70	7.02	4.14	-1.08

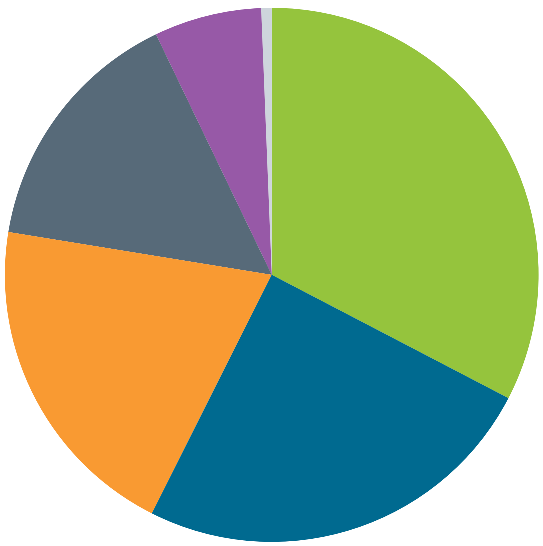
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous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

RVK

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

Asset Allocation by Asset Class

August 31, 2024 : $2,548,862,121

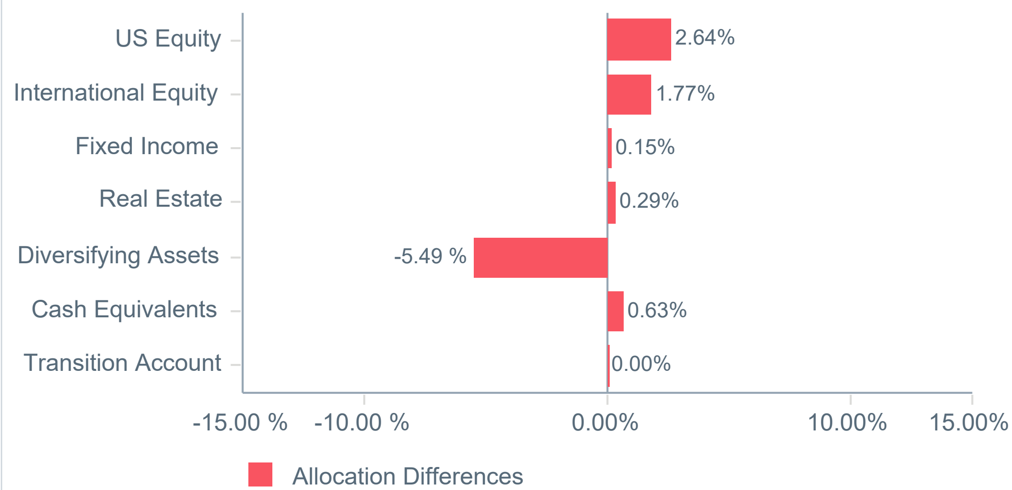


	Market Value ($)	Allocation (%)
US Equity	832,016,809	32.64
International Equity	631,404,052	24.77
Fixed Income	513,620,132	20.15
Real Estate	389,787,245	15.29
Diversifying Assets	165,804,422	6.51
Cash Equivalents	16,181,959	0.63
Transition Account	47,504	0.00

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,548,862,121**	**100.00**	**-**	**100.00**	**-**
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	165,804,422	6.51	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

Asset Allocation vs. Target Allocation Differences

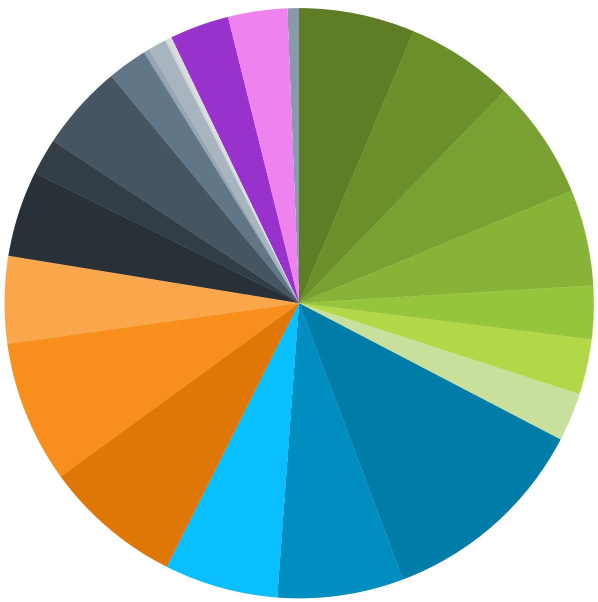


Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**2,355,516,708**	**16,360,036**	**176,985,377**	**2,548,862,121**	**7.48**

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 : $2,548,862,121



	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)	82,931,460	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
Total Fund	**2,548,862,121**	**100.00**	**1.19**	**3.05**	**7.48**	**14.47**	**11.42**	**2.22**	**7.41**	**6.47**	**6.28**	**6.35**	**07/01/1999**
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	-2.48	-3.99	-3.12	-2.18	-0.43	-0.72	-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	-1.34	-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	-0.28	-0.47	-0.38	-0.40	0.36	N/A	N/A	N/A	
Total Equity	**1,463,420,860**	**57.41**	**1.65**	**4.18**	**12.62**	**24.11**	**19.48**	**3.72**	**11.84**	**9.70**	**9.13**	**6.99**	**07/01/1999**
US Equity	**832,016,809**	**32.64**	**1.01**	**3.28**	**14.63**	**27.12**	**21.96**	**6.16**	**14.17**	**12.66**	**11.39**	**7.83**	**07/01/1999**
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	-3.56	-5.33	-4.18	-1.71	-1.02	-1.13	-0.97	-0.17	
International Equity	**631,404,052**	**24.77**	**2.51**	**5.38**	**10.13**	**20.39**	**16.46**	**0.12**	**8.38**	**5.26**	**5.49**	**6.03**	**07/01/1999**
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	0.15	-1.09	-1.68	-1.75	-1.99	0.82	-0.06	1.07	1.63	
Fixed Income	**513,620,132**	**20.15**	**1.17**	**3.46**	**4.89**	**11.11**	**9.12**	**-1.03**	**0.73**	**1.28**	**1.53**	**4.39**	**07/01/1999**
Fixed Income Index			1.47	3.78	3.49	10.56	7.92	-1.78	0.34	1.47	1.82	4.08	
Difference			-0.30	-0.32	1.40	0.55	1.20	0.75	0.39	-0.19	-0.29	0.31	
Real Estate	**389,787,245**	**15.29**	**0.01**	**-0.33**	**-4.69**	**-7.05**	**-7.89**	**1.35**	**2.48**	**3.55**	**5.40**	**4.85**	**12/01/2005**
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	
Core Real Estate	**347,717,329**	**13.64**	**0.01**	**-0.36**	**-4.99**	**-7.24**	**-8.12**	**0.94**	**2.24**	**3.37**	**5.28**	**4.78**	**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	5.08	
Difference			0.01	-0.36	-1.77	0.82	1.87	-0.08	-0.03	-0.08	-0.19	-0.30	
Non-Core Real Estate	**42,069,916**	**1.65**	**0.00**	**-0.04**	**-0.84**	**-4.94**	**-4.94**	**N/A**	**N/A**	**N/A**	**N/A**	**23.50**	**01/01/2022**
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	
Diversifying Assets	**165,804,422**	**6.51**	**0.10**	**0.43**	**3.11**	**6.58**	**6.62**	**17.56**	**11.82**	**8.30**	**4.04**	**8.15**	**03/01/2011**
Diversifying Assets Index			2.43	4.27	15.49	27.76	23.95	11.83	6.97	5.49	2.59	5.06	
Difference			-2.33	-3.84	-12.38	-21.18	-17.33	5.73	4.85	2.81	1.45	3.09	

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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
Cash Equivalents	**16,181,959**	**0.63**	**0.44**	**0.90**	**3.62**	**4.99**	**5.45**	**3.57**	**1.50**	**N/A**	**N/A**	**1.61**	**09/01/2018**
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	-0.03	-0.09	-0.18	-0.20	0.08	-0.83	N/A	N/A	-0.72	

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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
US Equity													
Eagle Capital Large Cap Value (SA)	**161,728,326**	**6.35**	**1.29**	**0.79**	**19.03**	**30.55**	**27.77**	**7.30**	**15.22**	**13.78**	**12.60**	**11.50**	**03/01/2007**
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	6.62	0.05	4.06	4.01	3.75	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	1.17	-1.04	-0.33	-0.40	-0.06	1.16	
Wellington Select Equity Income Fund (SA)	**150,098,188**	**5.89**	**2.07**	**6.92**	**12.48**	**20.21**	**17.58**	**N/A**	**N/A**	**N/A**	**N/A**	**21.94**	**06/01/2023**
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	
BNYM DB Lg Cap Stock Idx NL (CF)	**166,725,642**	**6.54**	**2.37**	**3.86**	**18.70**	**32.91**	**27.04**	**8.76**	**15.78**	**N/A**	**N/A**	**14.70**	**05/01/2019**
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	
Loomis, Sayles & Co Lg Cap Grth (CF)	**134,292,566**	**5.27**	**1.20**	**0.47**	**17.63**	**34.25**	**25.60**	**8.91**	**17.34**	**16.52**	**N/A**	**16.30**	**08/01/2017**
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	
Kayne Anderson US SMID Value (SA)	**74,277,532**	**2.91**	**-0.17**	**5.45**	**9.07**	**22.47**	**16.49**	**N/A**	**N/A**	**N/A**	**N/A**	**5.68**	**03/01/2022**
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	
Systematic Financial US SMID Value (SA)	**77,197,159**	**3.03**	**-0.56**	**7.77**	**12.80**	**26.00**	**21.33**	**N/A**	**N/A**	**N/A**	**N/A**	**8.58**	**03/01/2022**
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	
Pinnacle Associates US SMID Cap Growth (SA)	**67,697,396**	**2.66**	**-2.46**	**-0.24**	**2.38**	**14.24**	**6.61**	**-3.61**	**9.46**	**7.93**	**8.13**	**11.53**	**03/01/2010**
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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	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)	**296,348,457**	**11.63**	**2.26**	**7.76**	**8.33**	**16.83**	**14.73**	**6.79**	**9.43**	**5.93**	**6.04**	**9.08**	**06/01/2009**
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	0.39	-3.86	-4.58	-5.65	-0.97	0.44	0.66	2.06	3.07	
Bail Giff Intl Gro;4 (BGEFX)	**176,229,974**	**6.91**	**3.90**	**4.40**	**8.82**	**22.71**	**13.28**	**-10.35**	**6.64**	**5.55**	**6.34**	**8.91**	**06/01/2009**
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	
Acadian Emg Mkts Eq II (CF)	**158,825,621**	**6.23**	**1.47**	**1.78**	**15.57**	**25.55**	**24.13**	**2.73**	**9.40**	**4.42**	**4.05**	**4.15**	**02/01/2011**
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	
Fixed Income													
Baird Core Fixed Income (SA)	**193,501,685**	**7.59**	**1.53**	**3.91**	**3.86**	**11.16**	**8.30**	**-1.79**	**N/A**	**N/A**	**N/A**	**-0.99**	**03/01/2021**
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			0.09	0.10	0.79	1.07	1.00	0.32	N/A	N/A	N/A	0.40	
Loomis Sayles Multisector Full Discretion (CF)	**198,651,264**	**7.79**	**1.57**	**3.84**	**4.76**	**12.70**	**10.26**	**-0.33**	**2.82**	**3.38**	**3.43**	**5.52**	**11/01/2007**
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			-0.80	-1.35	2.90	2.58	3.36	3.85	4.19	3.49	3.31	3.66	
Schroder Flexible Secured Income LP (CF)	**121,467,183**	**4.77**	**0.00**	**2.15**	**6.79**	**9.38**	**9.38**	**N/A**	**N/A**	**N/A**	**N/A**	**8.98**	**10/01/2022**
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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RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	**120,154,262**	**4.71**	**0.00**	**0.39**	**-4.07**	**-6.16**	**-6.16**	**2.87**	**4.24**	**5.15**	**N/A**	**5.75**	**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	4.31	
Difference			0.00	0.39	-0.85	1.90	3.83	1.85	1.97	1.70	N/A	1.44	
PGIM Real Estate PRISA II LP	**50,699,208**	**1.99**	**0.00**	**-3.00**	**-10.65**	**-14.16**	**-14.16**	**-0.41**	**1.68**	**3.30**	**N/A**	**5.19**	**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	5.01	
Difference			0.00	-3.00	-7.43	-6.10	-4.17	-1.43	-0.59	-0.15	N/A	0.18	
Principal US Property (CF)	**120,140,910**	**4.71**	**-0.04**	**0.26**	**-2.54**	**-4.76**	**-7.25**	**0.80**	**2.66**	**4.03**	**6.21**	**6.49**	**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	5.60	
Difference			-0.04	0.26	0.68	3.30	2.74	-0.22	0.39	0.58	0.74	0.89	
UBS Trumbull Property (CF)	**55,327,134**	**2.17**	**0.00**	**-1.09**	**-6.96**	**-8.47**	**-8.47**	**-1.22**	**-0.83**	**0.23**	**2.63**	**3.61**	**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	4.84	
Difference			0.00	-1.09	-3.74	-0.41	1.52	-2.24	-3.10	-3.22	-2.84	-1.23	
Vanguard RE Idx;ETF (VNQ)	**1,395,815**	**0.05**	**5.21**	**13.56**	**9.93**	**29.93**	**20.49**	**-0.56**	**4.47**	**5.77**	**6.28**	**11.19**	**12/01/2008**
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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RVK

	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	**7,002,370**	**0.27**	**0.00**	**-5.01**	**-40.12**	**-47.48**	**-47.48**	**N/A**	**N/A**	**N/A**	**N/A**	**-48.60**	**10/01/2022**
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	
H.I.G. Realty Partners IV (Onshore) LP	**25,300,181**	**0.99**	**0.00**	**1.31**	**5.40**	**5.25**	**5.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2022**
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	
Bell Value-Add Fund VII (CF)	**4,035,965**	**0.16**	**0.00**	**-1.83**	**-5.25**	**-22.93**	**-22.93**	**N/A**	**N/A**	**N/A**	**N/A**	**-16.27**	**04/01/2023**
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	
Hammes Partners IV LP	**90,249**	**0.00**	**0.00**	**-34.36**	**-52.33**	**-70.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-70.77**	**10/01/2023**
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	
IPI Partners III-A LP	**5,641,150**	**0.22**	**0.00**	**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	0.33	-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	
Diversifying Assets													
Adams Street Private Equity (SA)	**82,872,962**	**3.25**	**0.00**	**0.00**	**-0.30**	**2.23**	**2.23**	**19.34**	**N/A**	**N/A**	**N/A**	**19.44**	**11/01/2020**
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	
Hamilton Lane Private Credit (SA)	**82,931,460**	**3.25**	**0.20**	**0.88**	**7.00**	**11.66**	**11.76**	**7.90**	**N/A**	**N/A**	**N/A**	**3.38**	**04/01/2021**
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			-1.97	-3.48	-1.26	-5.44	-4.07	4.74	N/A	N/A	N/A	-0.56	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	**16,181,959**	**0.63**	**0.44**	**0.90**	**3.63**	**4.99**	**5.45**	**3.41**	**2.30**	**2.20**	**1.63**	**1.61**	**05/01/2001**
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	-0.03	-0.08	-0.18	-0.20	-0.08	-0.03	-0.01	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.

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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

RVK

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

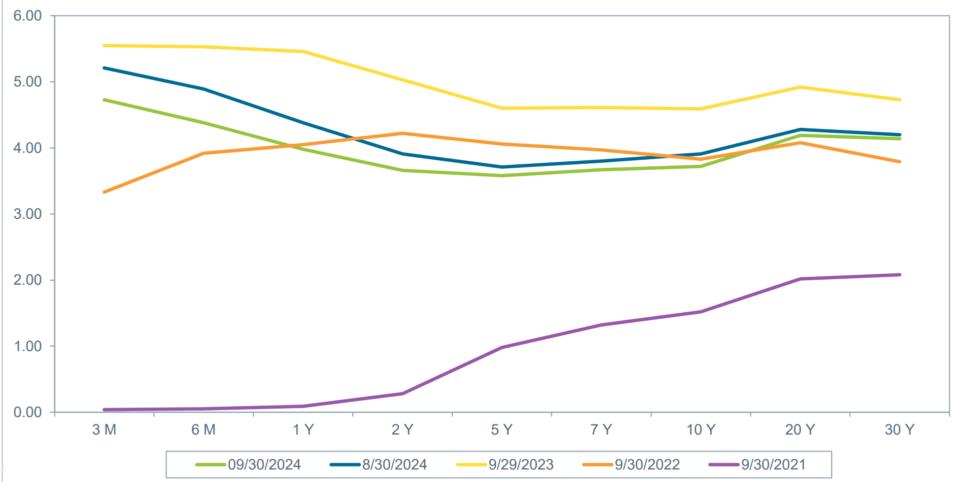
Period Ended: September 30, 2024

General Market Commentary

- Domestic equity markets posted positive results for the month, with the S&P 500 Index closing September at a record high, driven by moderating inflation and an easing monetary policy.
- At the Federal Reserve's September meeting, interest rates were cut by 50 basis points, representing the first rate cut since early 2020, as the Fed seeks to balance inflation risk with stabilizing the economy and labor market.
- US inflation, as measured by CPI, continued to moderate with year-over-year inflation slowing to 2.5% as of the end of August, its lowest level since early 2021.
- International equity markets also traded higher during the month, with emerging markets leading the way. Particularly, the Chinese stock market experienced double digit returns as several economic stimulus measures were announced, leading to renewed investor optimism.
- Equity markets posted positive returns in September as the S&P 500 (Cap Wtd) Index returned 2.14% and the MSCI EAFE (Net) Index returned 0.92%. Emerging markets returned 6.68%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.34% in September, outperforming the 0.99% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.96%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.70% in September and 5.46% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.19% for the trailing one-year period and 14.99% for the trailing five-year period ending June 2024.
- Absolute return strategies returned 0.97% for the month and 10.19% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 7.31% during the month and has decreased by 24.91% YoY.

Economic Indicators	Sep-24		Aug-24	Sep-23	10 Yr	20 Yr
Federal Funds Rate (%)	4.83	▼	5.33	5.33	1.66	1.65
Breakeven Inflation - 5 Year (%)	2.06	▲	2.06	2.25	1.93	1.93
Breakeven Inflation - 10 Year (%)	2.16	▼	2.16	2.34	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.17	▲	2.17	2.43	2.03	2.23
Bloomberg US Agg Bond Index - Yield (%)	4.23	▼	4.42	5.39	2.85	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.36	—	0.36	0.52	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.84	▼	0.87	1.12	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.95	▼	3.05	3.94	4.22	4.91
Capacity Utilization (%)	77.49	▼	77.96	79.44	77.42	77.18
Unemployment Rate (%)	4.10	▼	4.20	3.80	4.70	5.82
PMI - Manufacturing (%)	47.20	—	47.20	49.00	53.32	52.97
Baltic Dry Index - Shipping	2,084	▲	1,814	1,701	1,424	2,269
Consumer Conf (Conf Board)	98.70	▼	103.30	104.30	109.99	92.73
CPI YoY (Headline) (%)	2.40	▼	2.50	3.70	2.88	2.62
CPI YoY (Core) (%)	3.30	▲	3.20	4.10	2.95	2.45
PPI YoY (%)	1.80	▲	1.70	1.80	2.70	N/A
M2 YoY (%)	2.60	▲	2.00	-3.70	6.65	6.41
US Dollar Total Weighted Index	121.53	▼	122.56	122.63	114.83	104.31
WTI Crude Oil per Barrel ($)	68	▼	74	91	62	72
Gold Spot per Oz ($)	2,636	▲	2,515	1,872	1,564	1,308

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Sep-24	Aug-24	Sep-23	Sep-22	Sep-21
3 Month	4.73	5.21	5.55	3.33	0.04
6 Month	4.38	4.89	5.53	3.92	0.05
1 Year	3.98	4.38	5.46	4.05	0.09
2 Year	3.66	3.91	5.03	4.22	0.28
5 Year	3.58	3.71	4.60	4.06	0.98
7 Year	3.67	3.80	4.61	3.97	1.32
10 Year	3.72	3.91	4.59	3.83	1.52
20 Year	4.19	4.28	4.92	4.08	2.02
30 Year	4.14	4.20	4.73	3.79	2.08

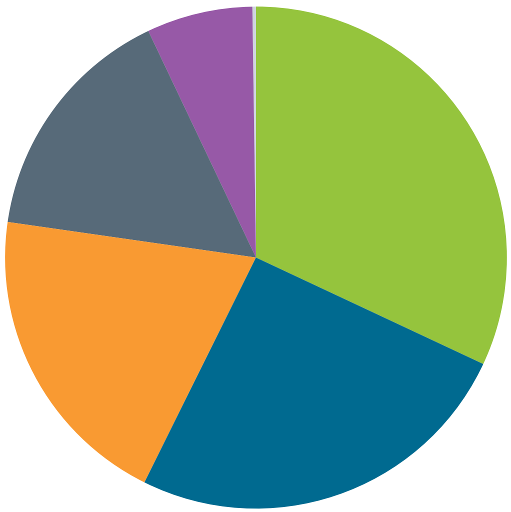
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell 2000	0.70	9.27	11.17	26.76	1.84	9.39	7.36	8.78
MSCI EAFE (Net)	0.92	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI EAFE SC (Net)	2.55	10.54	11.11	23.48	-0.36	6.40	4.16	6.21
MSCI EM (Net)	6.68	8.72	16.86	26.05	0.40	5.75	3.65	4.02
Bloomberg US Agg Bond	1.34	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
ICE BofAML 3 Mo US T-Bill	0.43	1.37	4.03	5.46	3.49	2.32	2.22	1.65
NCREIF ODCE (Gross)	0.25	0.25	-2.56	-7.26	-0.18	2.94	4.12	6.10
FTSE NAREIT Eq REITs Index (TR)	2.70	16.09	15.93	34.74	5.07	5.46	6.97	7.83
HFRI FOF Comp Index	0.97	1.88	6.83	10.19	2.52	5.42	4.28	3.66
Bloomberg Cmdty Index (TR)	4.86	0.68	5.86	0.96	3.66	7.79	4.87	0.03

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.

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

Asset Allocation by Asset Class

September 30, 2024 : $2,475,947,332

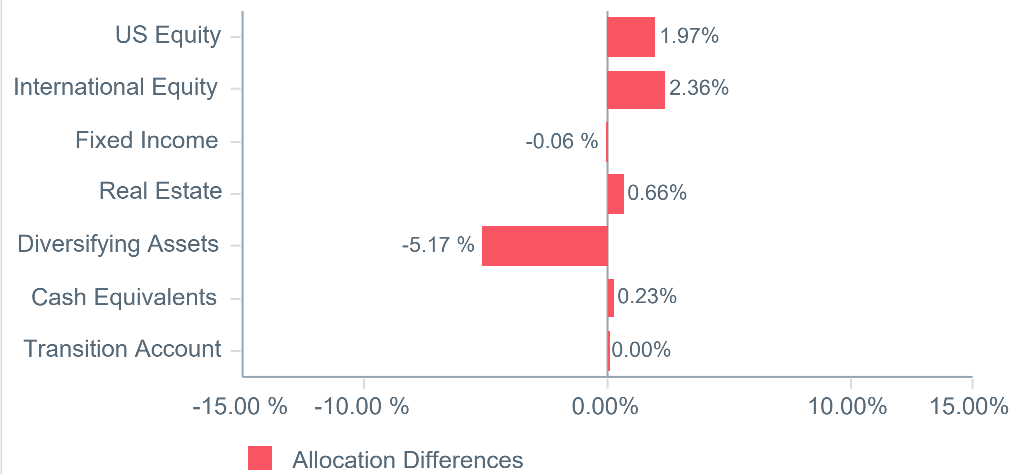


	Market Value ($)	Allocation (%)
US Equity	791,566,497	31.97
International Equity	627,990,006	25.36
Fixed Income	493,640,479	19.94
Real Estate	387,846,523	15.66
Diversifying Assets	169,047,667	6.83
Cash Equivalents	5,809,077	0.23
Transition Account	47,082	0.00

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,475,947,332**	**100.00**	**-**	**100.00**	**-**
US Equity	791,566,497	31.97	20.00	30.00	40.00
International Equity	627,990,006	25.36	13.00	23.00	25.00
Fixed Income	493,640,479	19.94	10.00	20.00	30.00
Real Estate	387,846,523	15.66	0.00	15.00	20.00
Diversifying Assets	169,047,667	6.83	0.00	12.00	20.00
Cash Equivalents	5,809,077	0.23	0.00	0.00	10.00
Transition Account	47,082	0.00	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



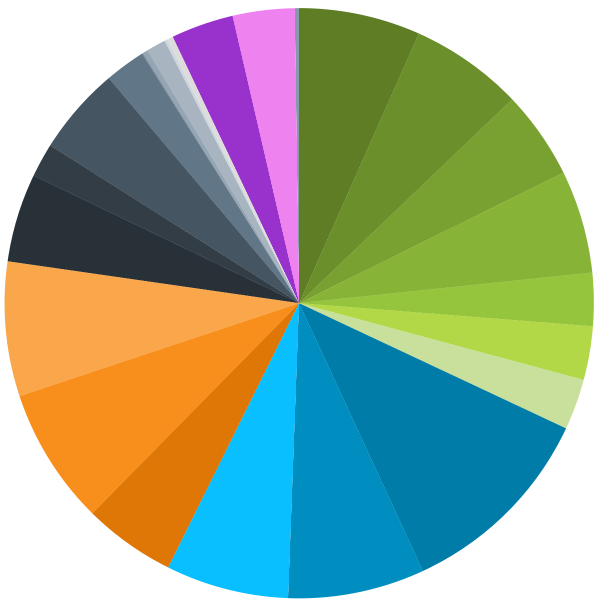
Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flows ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**2,355,516,708**	**-105,440,132**	**225,870,757**	**2,475,947,332**	**9.55**
FYTD	**2,210,954,305**	**-104,816,728**	**369,809,755**	**2,475,947,332**	**16.69**

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.

RVK

September 30, 2024 : $2,475,947,332



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	164,729,360	6.65
Wellington Select Equity Income Fund (SA)	153,603,650	6.20
BNYM DB Lg Cap Stock Idx NL (CF)	119,920,426	4.84
Loomis, Sayles & Co Lg Cap Grth (CF)	139,632,516	5.64
Kayne Anderson US SMID Value (SA)	71,929,980	2.91
Systematic Financial US SMID Value (SA)	72,780,333	2.94
Pinnacle Associates US SMID Cap Growth (SA)	68,970,232	2.79
Silchester Intl Val Equity (CF)	275,598,644	11.13
Bail Giff Intl Gro;4 (BGEFX)	185,576,003	7.50
Acadian Emg Mkts Eq II (CF)	166,815,359	6.74
Baird Core Fixed Income (SA)	125,120,776	5.05
Loomis Sayles Multisector Full Discretion (CF)	186,047,436	7.51
Schroder Flexible Secured Income LP (CF)	182,472,266	7.37
Harrison Street Core Property LP	120,153,150	4.85
PGIM Real Estate PRISA II LP	45,946,901	1.86
Principal US Property (CF)	119,641,500	4.83
UBS Trumbull Property (CF)	55,323,718	2.23
Vanguard RE Idx;ETF (VNQ)	1,441,288	0.06
Abacus Multi-Family Partners VI LP	7,002,370	0.28
H.I.G. Realty Partners IV (Onshore) LP	26,067,809	1.05
Bell Value-Add Fund VII (CF)	4,035,965	0.16
Hammes Partners IV LP	1,630,168	0.07
IPI Partners III-A LP	6,603,654	0.27
Adams Street Private Equity (SA)	84,781,427	3.42
Hamilton Lane Private Credit (SA)	84,266,240	3.40
Dreyfus Gvt CM;Inst (DGCXX)	5,809,077	0.23
Transition Account	47,082	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,475,947,332**	**100.00**	**1.93**	**5.05**	**9.55**	**16.69**	**16.69**	**3.82**	**7.50**	**6.53**	**6.71**	**6.41**	**07/01/1999**
Total Fund Policy Index			1.78	5.54	11.91	20.57	20.57	5.32	7.98	7.24	7.00	6.19	
Difference			0.15	-0.49	-2.36	-3.88	-3.88	-1.50	-0.48	-0.71	-0.29	0.22	
Actual Allocation Index			1.76	5.95	10.73	18.06	18.06	3.66	6.93	N/A	N/A	N/A	
Difference			0.17	-0.90	-1.18	-1.37	-1.37	0.16	0.57	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			1.68	5.56	9.57	16.87	16.87	3.96	7.10	N/A	N/A	N/A	
Difference			0.25	-0.51	-0.02	-0.18	-0.18	-0.14	0.40	N/A	N/A	N/A	
Total Equity	**1,419,556,504**	**57.33**	**2.84**	**7.14**	**15.82**	**27.63**	**27.63**	**6.20**	**11.97**	**9.80**	**9.80**	**7.08**	**07/01/1999**
US Equity	**791,566,497**	**31.97**	**2.26**	**5.61**	**17.21**	**29.99**	**29.99**	**8.46**	**14.27**	**12.59**	**11.91**	**7.89**	**07/01/1999**
US Equity Index			2.07	6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	8.06	
Difference			0.19	-0.62	-3.42	-5.20	-5.20	-1.83	-0.99	-1.15	-0.92	-0.17	
International Equity	**627,990,006**	**25.36**	**3.60**	**9.17**	**14.09**	**24.72**	**24.72**	**2.82**	**8.51**	**5.57**	**6.38**	**6.16**	**07/01/1999**
International Equity Index			2.69	8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	4.49	
Difference			0.91	1.11	-0.12	-0.63	-0.63	-1.32	0.92	0.13	1.16	1.67	
Fixed Income	**493,640,479**	**19.94**	**1.19**	**4.69**	**6.13**	**12.43**	**12.43**	**-0.31**	**0.97**	**1.41**	**1.76**	**4.42**	**07/01/1999**
Fixed Income Index			1.37	5.20	4.91	12.08	12.08	-1.05	0.70	1.73	2.03	4.12	
Difference			-0.18	-0.51	1.22	0.35	0.35	0.74	0.27	-0.32	-0.27	0.30	
Real Estate	**387,846,523**	**15.66**	**0.13**	**-0.20**	**-4.56**	**-6.93**	**-6.93**	**1.10**	**2.30**	**3.50**	**5.25**	**4.83**	**12/01/2005**
Real Estate Index			0.05	0.08	-3.07	-7.89	-7.89	-0.96	2.10	3.25	5.18	5.07	
Difference			0.08	-0.28	-1.49	0.96	0.96	2.06	0.20	0.25	0.07	-0.24	
Core Real Estate	**342,506,557**	**13.83**	**-0.13**	**-0.49**	**-5.11**	**-7.36**	**-7.36**	**0.60**	**2.01**	**3.28**	**5.10**	**4.75**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.03	0.03	-3.19	-8.03	-8.03	-1.04	2.05	3.21	5.16	5.06	
Difference			-0.16	-0.52	-1.92	0.67	0.67	1.64	-0.04	0.07	-0.06	-0.31	
Non-Core Real Estate	**45,339,966**	**1.83**	**2.23**	**2.19**	**1.37**	**-2.83**	**-2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**23.70**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.20	0.53	-1.74	-6.19	-6.19	0.94	4.10	5.28	7.26	-1.83	
Difference			2.03	1.66	3.11	3.36	3.36	N/A	N/A	N/A	N/A	25.53	
Diversifying Assets	**169,047,667**	**6.83**	**0.70**	**1.13**	**3.83**	**7.32**	**7.32**	**16.80**	**11.78**	**8.33**	**4.27**	**8.15**	**03/01/2011**
Diversifying Assets Index			2.16	6.52	17.98	30.52	30.52	11.77	7.38	5.71	2.80	5.19	
Difference			-1.46	-5.39	-14.15	-23.20	-23.20	5.03	4.40	2.62	1.47	2.96	

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RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	**5,809,077**	**0.23**	**0.42**	**1.32**	**4.06**	**5.42**	**5.42**	**3.72**	**1.55**	**N/A**	**N/A**	**1.66**	**09/01/2018**
FTSE 3 Mo T-Bill Index			0.44	1.37	4.17	5.63	5.63	3.63	2.38	2.26	1.67	2.38	
Difference			-0.02	-0.05	-0.11	-0.21	-0.21	0.09	-0.83	N/A	N/A	-0.72	

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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
US Equity													
Eagle Capital Large Cap Value (SA)	**164,729,360**	**6.65**	**1.86**	**2.66**	**21.24**	**32.97**	**32.97**	**9.38**	**15.33**	**13.81**	**12.87**	**11.56**	**03/01/2007**
Russell 1000 Val Index			1.39	9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	7.51	
Difference			0.47	-6.77	4.56	5.21	5.21	0.35	4.64	4.28	3.64	4.05	
Russell 1000 Index			2.14	6.08	21.18	35.68	35.68	10.83	15.64	14.18	13.10	10.42	
Difference			-0.28	-3.42	0.06	-2.71	-2.71	-1.45	-0.31	-0.37	-0.23	1.14	
Wellington Select Equity Income Fund (SA)	**153,603,650**	**6.20**	**2.34**	**9.42**	**15.11**	**23.01**	**23.01**	**N/A**	**N/A**	**N/A**	**N/A**	**22.54**	**06/01/2023**
Russell 1000 Val Index			1.39	9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	23.10	
Difference			0.95	-0.01	-1.57	-4.75	-4.75	N/A	N/A	N/A	N/A	-0.56	
BNYM DB Lg Cap Stock Idx NL (CF)	**119,920,426**	**4.84**	**2.14**	**6.08**	**21.24**	**35.75**	**35.75**	**11.25**	**15.87**	**N/A**	**N/A**	**14.91**	**05/01/2019**
Russell 1000 Index			2.14	6.08	21.18	35.68	35.68	10.83	15.64	14.18	13.10	14.70	
Difference			0.00	0.00	0.06	0.07	0.07	0.42	0.23	N/A	N/A	0.21	
Loomis, Sayles & Co Lg Cap Grth (CF)	**139,632,516**	**5.64**	**3.98**	**4.46**	**22.31**	**39.59**	**39.59**	**12.81**	**18.40**	**16.48**	**N/A**	**16.73**	**08/01/2017**
Russell 1000 Grth Index			2.83	3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	18.26	
Difference			1.15	1.27	-2.24	-2.60	-2.60	0.79	-1.34	-1.72	N/A	-1.53	
Kayne Anderson US SMID Value (SA)	**71,929,980**	**2.91**	**2.24**	**7.81**	**11.51**	**25.22**	**25.22**	**N/A**	**N/A**	**N/A**	**N/A**	**6.41**	**03/01/2022**
Russell 2500 Val Index			1.42	9.63	11.28	26.59	26.59	6.06	9.99	7.85	8.47	6.01	
Difference			0.82	-1.82	0.23	-1.37	-1.37	N/A	N/A	N/A	N/A	0.40	
Systematic Financial US SMID Value (SA)	**72,780,333**	**2.94**	**0.76**	**8.59**	**13.66**	**26.96**	**26.96**	**N/A**	**N/A**	**N/A**	**N/A**	**8.61**	**03/01/2022**
Russell 2500 Val Index			1.42	9.63	11.28	26.59	26.59	6.06	9.99	7.85	8.47	6.01	
Difference			-0.66	-1.04	2.38	0.37	0.37	N/A	N/A	N/A	N/A	2.60	
Pinnacle Associates US SMID Cap Growth (SA)	**68,970,232**	**2.79**	**1.88**	**1.64**	**4.30**	**16.39**	**16.39**	**-2.31**	**9.31**	**7.93**	**8.85**	**11.60**	**03/01/2010**
Russell 2500 Grth Index			1.63	6.99	11.20	25.20	25.20	-0.75	9.75	9.43	9.98	12.12	
Difference			0.25	-5.35	-6.90	-8.81	-8.81	-1.56	-0.44	-1.50	-1.13	-0.52	

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RVK

	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)	**275,598,644**	**11.13**	**1.80**	**9.69**	**10.27**	**18.93**	**18.93**	**7.95**	**8.88**	**5.87**	**6.58**	**9.15**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			1.42	8.89	13.79	23.14	23.14	8.94	8.27	5.02	4.56	6.08	
Difference			0.38	0.80	-3.52	-4.21	-4.21	-0.99	0.61	0.85	2.02	3.07	
Bail Giff Intl Gro;4 (BGEFX)	**185,576,003**	**7.50**	**5.30**	**9.94**	**14.59**	**29.22**	**29.22**	**-6.34**	**7.75**	**5.87**	**7.43**	**9.22**	**06/01/2009**
Baillie Gifford Index			2.54	6.92	14.06	26.75	26.75	0.81	7.09	5.75	5.97	7.43	
Difference			2.76	3.02	0.53	2.47	2.47	-7.15	0.66	0.12	1.46	1.79	
Baillie Gifford Spliced Index			2.69	8.06	14.21	25.35	25.35	4.14	7.66	5.62	5.44	6.88	
Difference			2.61	1.88	0.38	3.87	3.87	-10.48	0.09	0.25	1.99	2.34	
Acadian Emg Mkts Eq II (CF)	**166,815,359**	**6.74**	**5.03**	**6.91**	**21.39**	**31.86**	**31.86**	**5.92**	**9.77**	**5.37**	**5.37**	**4.50**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			6.68	8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	2.85	
Difference			-1.65	-1.81	4.53	5.81	5.81	5.52	4.02	1.72	1.35	1.65	
Fixed Income													
Baird Core Fixed Income (SA)	**125,120,776**	**5.05**	**1.44**	**5.41**	**5.36**	**12.77**	**12.77**	**-1.05**	**N/A**	**N/A**	**N/A**	**-0.57**	**03/01/2021**
Bloomberg US Agg Bond Index			1.34	5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	-1.00	
Difference			0.10	0.21	0.91	1.20	1.20	0.34	N/A	N/A	N/A	0.43	
Loomis Sayles Multisector Full Discretion (CF)	**186,047,436**	**7.51**	**1.73**	**5.64**	**6.57**	**14.65**	**14.65**	**0.40**	**3.23**	**3.56**	**3.79**	**5.60**	**11/01/2007**
Bloomberg Gbl Agg Bond Index			1.70	6.98	3.60	11.99	11.99	-3.06	-0.83	0.26	0.57	1.96	
Difference			0.03	-1.34	2.97	2.66	2.66	3.46	4.06	3.30	3.22	3.64	
Schroder Flexible Secured Income LP (CF)	**182,472,266**	**7.37**	**0.00**	**2.15**	**6.79**	**9.38**	**9.38**	**N/A**	**N/A**	**N/A**	**N/A**	**8.59**	**10/01/2022**
SOFR+1.75%			0.58	1.77	5.42	7.29	7.29	5.41	4.10	N/A	N/A	6.90	
Difference			-0.58	0.38	1.37	2.09	2.09	N/A	N/A	N/A	N/A	1.69	
SOFR+5%			0.84	2.57	7.93	10.72	10.72	8.78	7.43	N/A	N/A	10.32	
Difference			-0.84	-0.42	-1.14	-1.34	-1.34	N/A	N/A	N/A	N/A	-1.73	

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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
Core Real Estate													
Harrison Street Core Property LP	**120,153,150**	**4.85**	**0.00**	**0.39**	**-4.07**	**-6.16**	**-6.16**	**2.87**	**3.85**	**5.15**	**N/A**	**5.69**	**11/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.03	0.03	-3.19	-8.03	-8.03	-1.04	2.05	3.21	5.16	4.27	
Difference			-0.03	0.36	-0.88	1.87	1.87	3.91	1.80	1.94	N/A	1.42	
PGIM Real Estate PRISA II LP	**45,946,901**	**1.86**	**0.00**	**-3.00**	**-10.65**	**-14.16**	**-14.16**	**-0.41**	**1.39**	**3.30**	**N/A**	**5.14**	**01/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.03	0.03	-3.19	-8.03	-8.03	-1.04	2.05	3.21	5.16	4.97	
Difference			-0.03	-3.03	-7.46	-6.13	-6.13	0.63	-0.66	0.09	N/A	0.17	
Principal US Property (CF)	**119,641,500**	**4.83**	**-0.42**	**-0.15**	**-2.95**	**-5.16**	**-5.16**	**-0.21**	**2.51**	**3.90**	**6.05**	**6.40**	**01/01/2014**
NCREIF ODCE Index (AWA) (Net)			0.03	0.03	-3.19	-8.03	-8.03	-1.04	2.05	3.21	5.16	5.56	
Difference			-0.45	-0.18	0.24	2.87	2.87	0.83	0.46	0.69	0.89	0.84	
UBS Trumbull Property (CF)	**55,323,718**	**2.23**	**0.00**	**-1.09**	**-6.96**	**-8.47**	**-8.47**	**-1.22**	**-0.97**	**0.05**	**2.34**	**3.59**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			0.03	0.03	-3.19	-8.03	-8.03	-1.04	2.05	3.21	5.16	4.82	
Difference			-0.03	-1.12	-3.77	-0.44	-0.44	-0.18	-3.02	-3.16	-2.82	-1.23	
Vanguard RE Idx;ETF (VNQ)	**1,441,288**	**0.06**	**3.26**	**17.26**	**13.51**	**34.16**	**34.16**	**2.48**	**4.74**	**6.35**	**7.25**	**11.35**	**12/01/2008**
Custom REITs Index			3.30	17.23	13.71	34.38	34.38	2.63	4.90	6.71	7.59	12.03	
Difference			-0.04	0.03	-0.20	-0.22	-0.22	-0.15	-0.16	-0.36	-0.34	-0.68	

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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
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	**7,002,370**	**0.28**	**0.00**	**-5.01**	**-40.12**	**-47.48**	**-47.48**	**N/A**	**N/A**	**N/A**	**N/A**	**-47.15**	**10/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.20	0.53	-1.74	-6.19	-6.19	0.94	4.10	5.28	7.26	-8.70	
Difference			-0.20	-5.54	-38.38	-41.29	-41.29	N/A	N/A	N/A	N/A	-38.45	
H.I.G. Realty Partners IV (Onshore) LP	**26,067,809**	**1.05**	**0.00**	**1.31**	**5.40**	**5.25**	**5.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.20	0.53	-1.74	-6.19	-6.19	0.94	4.10	5.28	7.26	-1.83	
Difference			-0.20	0.78	7.14	11.44	11.44	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	**4,035,965**	**0.16**	**0.00**	**-1.83**	**-5.25**	**-22.93**	**-22.93**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.44**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.20	0.53	-1.74	-6.19	-6.19	0.94	4.10	5.28	7.26	-6.73	
Difference			-0.20	-2.36	-3.51	-16.74	-16.74	N/A	N/A	N/A	N/A	-8.71	
Hammes Partners IV LP	**1,630,168**	**0.07**	**0.00**	**-34.36**	**-52.33**	**-70.77**	**-70.77**	**N/A**	**N/A**	**N/A**	**N/A**	**-70.77**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.20	0.53	-1.74	-6.19	-6.19	0.94	4.10	5.28	7.26	-6.19	
Difference			-0.20	-34.89	-50.59	-64.58	-64.58	N/A	N/A	N/A	N/A	-64.58	
IPI Partners III-A LP	**6,603,654**	**0.27**	**17.13**	**17.20**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**25.12**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.20	0.53	-1.74	-6.19	-6.19	0.94	4.10	5.28	7.26	0.36	
Difference			16.93	16.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.76	
Diversifying Assets													
Adams Street Private Equity (SA)	**84,781,427**	**3.42**	**1.09**	**1.09**	**0.79**	**3.34**	**3.34**	**19.77**	**N/A**	**N/A**	**N/A**	**19.32**	**11/01/2020**
S&P 500 Index+3%			2.39	6.67	24.82	40.44	40.44	15.27	19.46	17.93	16.78	20.88	
Difference			-1.30	-5.58	-24.03	-37.10	-37.10	4.50	N/A	N/A	N/A	-1.56	
Hamilton Lane Private Credit (SA)	**84,266,240**	**3.40**	**0.31**	**1.19**	**7.33**	**12.00**	**12.00**	**7.68**	**N/A**	**N/A**	**N/A**	**3.39**	**04/01/2021**
ICE BofAML Gbl Hi Yld Index +2%			1.93	6.37	10.34	19.36	19.36	4.06	5.99	5.87	6.39	4.42	
Difference			-1.62	-5.18	-3.01	-7.36	-7.36	3.62	N/A	N/A	N/A	-1.03	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	**5,809,077**	**0.23**	**0.42**	**1.32**	**4.06**	**5.43**	**5.43**	**3.55**	**2.35**	**2.25**	**1.67**	**1.62**	**05/01/2001**
FTSE 3 Mo T-Bill Index			0.44	1.37	4.17	5.63	5.63	3.63	2.38	2.26	1.67	1.61	
Difference			-0.02	-0.05	-0.11	-0.20	-0.20	-0.08	-0.03	-0.01	0.00	0.01	

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

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RVK

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes JXP Transition, BNYM Transition, Loop Cap Transition, and residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index**: The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **Actual Allocation Index**: The Actual Allocation Index is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts)**: The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Core Real Estate, Non-Core Real Estate, and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **US Equity Index**: The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index**: The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index**: The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index**: The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index**: The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index**: The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index**: The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Custom REITs Index**: The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index**: The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

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