

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
December 11, 2024  
2 PM  
City Hall Conference Room 3C**

**AGENDA**

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
  - a. Approval of November 13, 2024, Minutes
- 4. NEW BUSINESS**
  - a. Copy of Consent Agenda for Recommended Benefits dated November 2024
- 5. OLD BUSINESS**
- 6. ADMINISTRATIVE**  
Staff Update
- 7. INFORMATION**
  - a. Investment Flash Report
  - b. Next meeting: January 8, 2025, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
Wednesday, November 13, 2024 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Sage Sullivan, Vice Chair  
Robert Blanco  
Becky Javurek  
Margaret Limbaugh

**MEMBERS NOT PRESENT**

James Healy  
Kent Mathis  
Lakeisha Williams

**STAFF PRESENT**

Andy Robinson, Pension Administrator  
Hannah Wells, Pension Administration Assistant Manager

**OTHERS PRESENT**

**1. CALL TO ORDER**

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

**2. PUBLIC COMMENTS**

Mr. Robinson welcomed Margaret Limbaugh from JEA to the Pension Advisory Committee.

**3. OFFICER ELECTIONS**

Ms. Javurek nominated Sage Sullivan as Chair. Mr. Blanco seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote, and the motion passed unanimously.

Mr. Blanco nominated Becky Javurek as Vice Chair. Ms. Limbaugh seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote, and the motion passed unanimously.

#### **4. APPROVAL OF MINUTES**

Mr. Blanco 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.

#### **5. NEW BUSINESS**

##### **a. Consent Agenda**

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

##### **b. KW Disability Application Review**

The Pension Office has a completed disability benefits application with the Medical Review Officer (MRO) report and Mr. Robinson presented the case to the committee. He provided details of the application and the determination by the City's MRO that the disability is permanent, total, and not pre-existing employment with the city. The disability request meets the criteria for approval by the PAC.

Mr. Blanco motioned to approve the disability application. Ms. Limbaugh seconded the motion. Hearing no further discussion, the Chair called for a vote and the motion was approved with all voting in favor.

#### **6. OLD BUSINESS**

##### **a. Ratification of previous evidentiary hearing order**

Mr. Robinson presented a legal order for ratification of the PAC's denial of Ms. Brown's request for adult child disability 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.

#### **7. ADMINISTRATIVE**

Mr. Robinson covered the investment flash report and current market conditions. He also updated the PAC on Pension Office volumes and that the Pension Office is preparing for year end.

#### **8. INFORMATION**

The next regular PAC meeting is scheduled for Wednesday, December 11, 2024, at 2 PM.

**9. PRIVILEGE OF THE FLOOR**

A discussion was held by members and staff present regarding the recent PAC elections.

**10. ADJOURNMENT**

The Chair adjourned the meeting at about 2:12 PM.

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

**November 2024**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Lorise L Carter, (City), effective November 2, 2024, in the monthly base amount of \$482.37 at the rate of 19.79% (7 years and 11 months) 15% PLOP \$12,737.68

Curtis A Crossley, (City), effective September 28, 2024, in the monthly base amount of \$4,227.23 at the rate of 59.58% (23 years and 10 months)

Paula N Foss, (City), effective October 26, 2024, in the monthly base amount of \$1,751.11 at the rate of 61.25% (24 years and 6 months) 10% PLOP \$38,903.64

Jeffery W Lawson, (City), effective November 2, 2024, in the monthly base amount of \$2,006.37 at the rate of 50% (20 years)

Paul J Legge, (JEA), effective September 28, 2024, in the monthly base amount of \$4,787.88 at the rate of 57.5% (23 years)

Bryan W Smith, (JEA), effective September 28, 2024, in the monthly base amount of \$6,518.20 at the rate of 58.13% (23 years and 3 months)

Louis A Vargas, (City), effective October 19, 2024, in the monthly base amount of \$1,791.65 at the rate of 65% (26 years) 15% PLOP \$45,758.83

**2. VESTED RETIREMENTS**

**New Commencements**

David J Halford, effective October 5, 2024, in the monthly base amount of \$796.46

Scott D Makar, effective October 15, 2024, in the monthly base amount of \$1,359.55

**New Deferrals**

**3. SURVIVOR BENEFITS**

Marsha K Beville, (Lewis C Beville), effective October 21, 2024, in the monthly COLA base amount of \$3,811.69

Ellen Y Douglas, (Donald E Douglas), effective September 29, 2024, in the monthly COLA base amount of \$356.50

Robert Hamlyn, (Terica E Hamlyn), effective July 13, 2024, in the monthly COLA base amount of \$2,448.87

Tammie D Joiner, (Leon T Joiner), effective August 3, 2024, in the monthly COLA base amount of \$827.98

June L Keefe, (Robert A Keefe), effective October 14, 2024, in the monthly COLA base amount of \$3,234.12

Barbara M Lemire, (Denis A Lemire), effective October 1, 2024, in the monthly COLA base amount of \$3,883.64

Tonya M Lewis-Phillips, (Leroy L Phillips), effective October 14, 2024, in the monthly COLA base amount of \$2,358.46

Li C Lin, (Paul S Li), effective September 21, 2024, in the monthly COLA base amount of \$900.77

Margaret S Markowski, (Herman F Markowski), effective October 12, 2024, in the monthly COLA base amount of \$3,448.19

Susan M Naso (Stephen J Naso), effective October 6, 2024, in the monthly COLA base amount of \$881.86

Helen B Smith, (Raymond Smith), effective October 24, 2024, in the monthly COLA base amount of \$2,133.23

Sonja C Wright, (Emmett Wright), effective September 29, 2024, in the monthly COLA base amount of \$3,992.58

**4. RESTORATION OF SURVIVOR BENEFITS**

None

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

**6. TIME SERVICE CONNECTIONS COMPLETED**

Tyler R Baker, 14.2 months completed in the amount of \$7,398.30

Arcadia L Brown, 19.23 months completed in the amount \$7,718.10

Glendale Glenn, 104.2 months completed in the amount \$22,439.30

David E Guthrie III, 19.63 months completed in the amount \$8,756.80

Stephanie N Hars, 38.73 months completed in the amount of \$29,025.10

Thomas V Ventresca, 9.17 months completed in the amount \$8,448.70

Kevin Williams, 60 months completed in the amount \$20,685.60

**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)**

Thomas V Ventresca, 9.17 months completed in the amount \$44,237.70

**9. REFUNDS**

Alicia L Boales (City), 14 Years and 9 Months, \$67,301.51

DyShaun M Hagans (City), 2 Years and 7 Months, \$5,788.13

Lawsikia J Hodges (City), 16 Years and 9 Months, \$193,984.83

Isaiah E Munoz (City), 4 Years and 0 Months, \$10,804.09

**10. DB TO DC TRANSFER**

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

**12. RE-RETIREE**

William J Joyce Jr., (City), effective October 19, 2024, in the monthly base amount of \$8,018.36 at the rate of 66.46 (26 years and 7 months)

\_\_\_\_\_  
PAC Secretary Approval

\_\_\_\_\_  
Date

\_\_\_\_\_  
BOT Secretary Approval

\_\_\_\_\_  
Date

Notes and Comments regarding Approval:



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: October 31, 2024



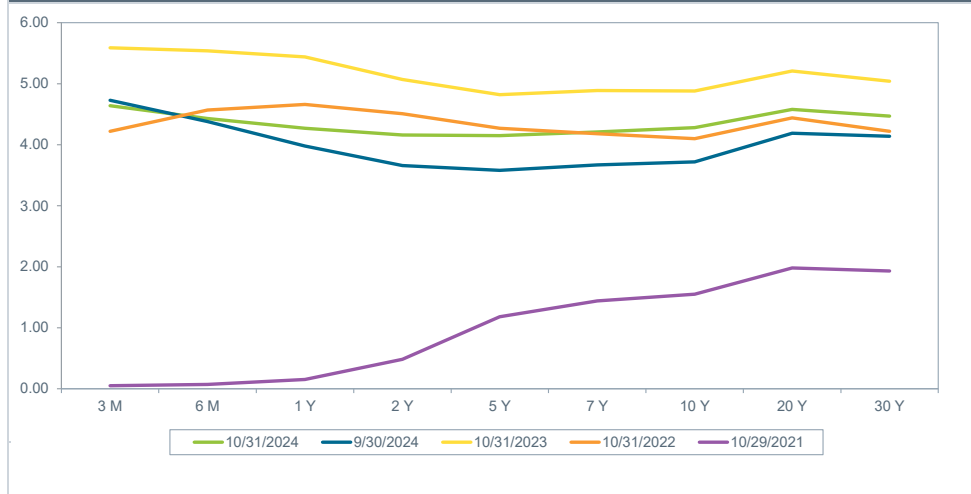


**General Market Commentary**

- During October, both domestic and international equity markets traded lower for the month, posting low to mid-single digit losses, with international markets pulling back more than U.S. markets.
- Heightened volatility was experienced due to uncertainty related to the U.S. presidential election, continued geopolitical risks, and mixed signals regarding the health of the economy.
- Fixed income markets also experienced a drawdown during September, with yields increasing across the curve as investors evaluate potential future Fed actions, moderating inflation, and the likelihood of a soft landing for the U.S. economy.
- US inflation, as measured by CPI, continued to moderate with year-over-year inflation slowing to 2.4% as of the end of September.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -0.91% and the MSCI EAFE (Net) Index returned -5.44%. Emerging markets returned -4.45%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.48% in October, underperforming the -1.64% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.24%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -2.90% in October and 4.55% 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 0.42% for the month and 12.02% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 1.22% during the month but has decreased by 14.84% YoY.

Economic Indicators	Oct-24	Sep-24	Oct-23	10 Yr	20 Yr	
Federal Funds Rate (%)	4.83	—	4.83	5.33	1.70	1.66
Breakeven Inflation - 5 Year (%)	2.38	▲	2.06	2.41	1.94	1.93
Breakeven Inflation - 10 Year (%)	2.35	▲	2.16	2.44	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.34	▲	2.17	2.49	2.03	2.23
Bloomberg US Agg Bond Index - Yield (%)	4.73	▲	4.23	5.65	2.87	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.36	—	0.36	0.57	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.79	▼	0.84	1.19	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.82	▼	2.95	4.37	4.20	4.90
Capacity Utilization (%)	N/A	N/A	77.49	78.78	77.41	77.18
Unemployment Rate (%)	4.10	—	4.10	3.80	4.69	5.81
PMI - Manufacturing (%)	46.50	▼	47.20	46.70	53.24	52.93
Baltic Dry Index - Shipping	1,388	▼	2,084	1,459	1,429	2,257
Consumer Conf (Conf Board)	108.70	▲	98.70	99.10	110.11	92.80
CPI YoY (Headline) (%)	2.60	▲	2.40	3.20	2.89	2.62
CPI YoY (Core) (%)	3.30	—	3.30	4.00	2.97	2.45
PPI YoY (%)	N/A	N/A	1.80	1.10	2.71	N/A
M2 YoY (%)	N/A	N/A	2.60	-3.50	6.66	6.41
US Dollar Total Weighted Index	125.02	▲	121.53	124.12	115.03	104.36
WTI Crude Oil per Barrel (\$)	69	▲	68	81	62	72
Gold Spot per Oz (\$)	2,781	▲	2,636	2,000	1,576	1,317

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Oct-24	Sep-24	Oct-23	Oct-22	Oct-21
3 Month	4.64	4.73	5.59	4.22	0.05
6 Month	4.43	4.38	5.54	4.57	0.07
1 Year	4.27	3.98	5.44	4.66	0.15
2 Year	4.16	3.66	5.07	4.51	0.48
5 Year	4.15	3.58	4.82	4.27	1.18
7 Year	4.21	3.67	4.89	4.18	1.44
10 Year	4.28	3.72	4.88	4.10	1.55
20 Year	4.58	4.19	5.21	4.44	1.98
30 Year	4.47	4.14	5.04	4.22	1.93

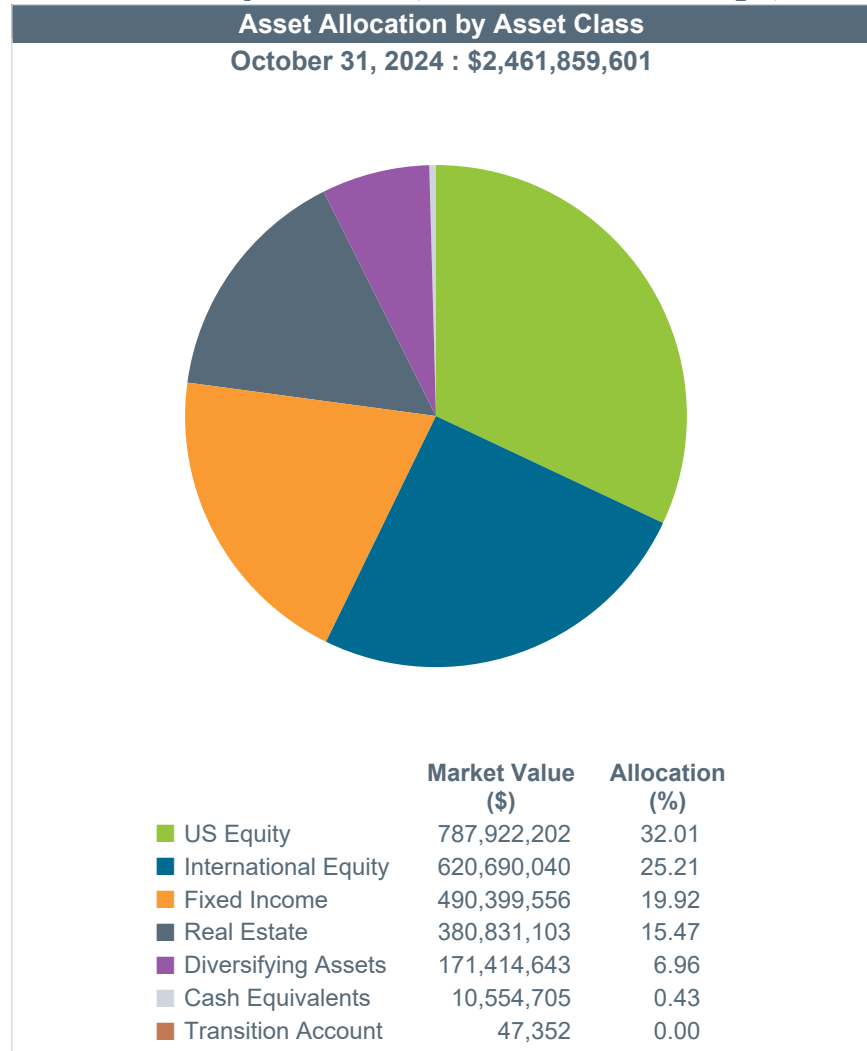
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.91	-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Russell 2000	-1.44	-1.44	9.56	34.07	-0.05	8.50	7.01	7.94
MSCI EAFE (Net)	-5.44	-5.44	6.85	22.97	2.70	6.24	4.93	5.27
MSCI EAFE SC (Net)	-6.27	-6.27	4.14	22.96	-3.00	4.10	2.96	5.73
MSCI EM (Net)	-4.45	-4.45	11.66	25.32	-1.43	3.93	2.47	3.43
Bloomberg US Agg Bond	-2.48	-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
ICE BofAML 3 Mo US T-Bill	0.38	0.38	4.43	5.39	3.63	2.36	2.27	1.69
NCREIF ODCE (Gross)	N/A	N/A	-2.56	-7.27	-0.18	2.94	4.12	6.10
FTSE NAREIT Eq REITs Index (TR)	-2.90	-2.90	12.57	36.80	1.53	4.55	6.67	6.50
HFRI FOF Comp Index	0.42	0.42	7.42	12.02	2.18	5.43	4.20	3.79
Bloomberg Cmdbt Index (TR)	-1.85	-1.85	3.89	-1.18	2.15	6.96	4.27	-0.08

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.



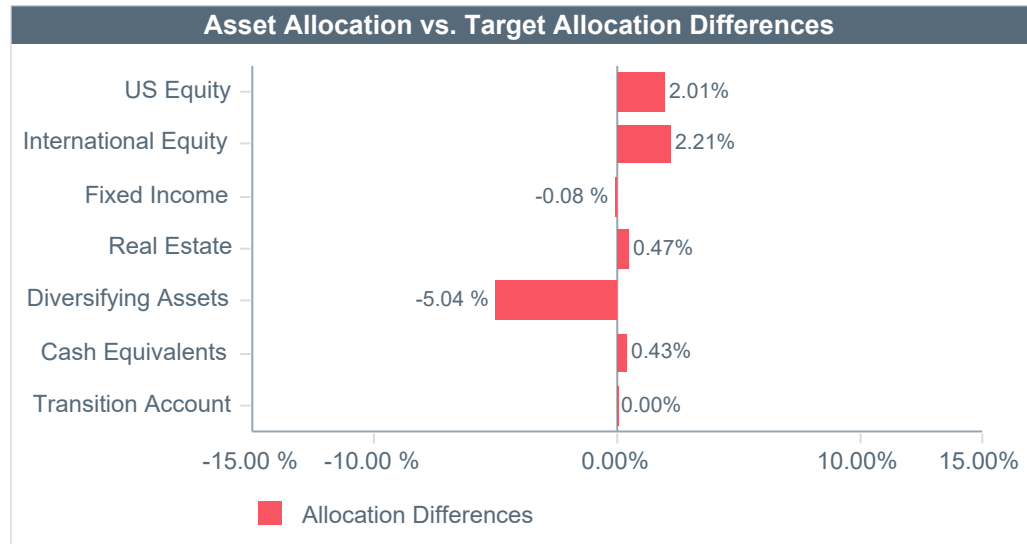
Total Fund

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>2,461,859,601</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	787,922,202	32.01	20.00	30.00	40.00
International Equity	620,690,040	25.21	13.00	23.00	25.00
Fixed Income	490,399,556	19.92	10.00	20.00	30.00
Real Estate	380,831,103	15.47	0.00	15.00	20.00
Diversifying Assets	171,414,643	6.96	0.00	12.00	20.00
Cash Equivalents	10,554,705	0.43	0.00	0.00	10.00
Transition Account	47,352	0.00	0.00	0.00	0.00



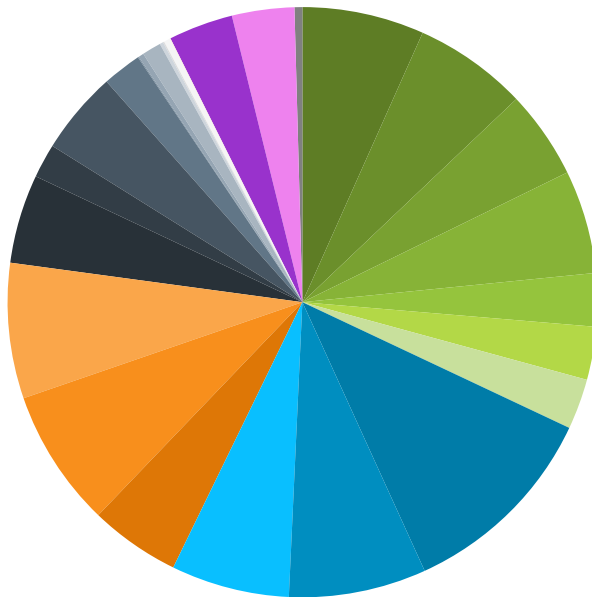
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,475,947,332	77,961	-14,165,692	2,461,859,601	-0.57
CYTD	2,355,516,708	-105,362,171	211,705,064	2,461,859,601	8.93

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. Fiscal year for the COJ ends 09/30.



October 31, 2024 : \$2,461,859,601



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	164,477,796	6.68
Wellington Select Equity Income Fund (SA)	153,459,215	6.23
BNYM DB Lg Cap Stock Idx NL (CF)	119,072,935	4.84
Loomis, Sayles & Co Lg Cap Grth (CF)	139,501,369	5.67
Kayne Anderson US SMID Value (SA)	71,663,499	2.91
Systematic Financial US SMID Value (SA)	71,448,881	2.90
Pinnacle Associates US SMID Cap Growth (SA)	68,298,509	2.77
Silchester Intl Val Equity (CF)	275,583,122	11.19
Bail Giff Intl Gro;4 (BGEFX)	185,576,003	7.54
Acadian Emg Mkts Eq II (CF)	159,530,915	6.48
Baird Core Fixed Income (SA)	122,025,348	4.96
Loomis Sayles Multisector Full Discretion (CF)	185,907,023	7.55
Schroder Flexible Secured Income LP (CF)	182,467,185	7.41
Harrison Street Core Property LP	120,153,316	4.88
PGIM Real Estate PRISA II LP	45,946,901	1.87
Principal US Property (CF)	112,087,447	4.55
UBS Trumbull Property (CF)	52,766,687	2.14
Vanguard RE Idx;ETF (VNQ)	1,392,978	0.06
Abacus Multi-Family Partners VI LP	7,002,370	0.28
H.I.G. Realty Partners IV (Onshore) LP	25,681,182	1.04
Bell Value-Add Fund VII (CF)	4,671,592	0.19
Hammes Partners IV LP	1,630,168	0.07
IPI Partners III-A LP	8,007,634	0.33
Ares US Real Estate Opportunity IV LP	1,490,828	0.06
Adams Street Private Equity (SA)	87,196,427	3.54
Hamilton Lane Private Credit (SA)	84,218,216	3.42
Dreyfus Gvt CM;Inst (DGCXX)	10,554,705	0.43
Transition Account	47,352	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 10/2024, Ares US Real Estate Opportunity IV LP received its first capital call.

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

As of October 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,461,859,601</b>	<b>100.00</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>8.93</b>	<b>18.71</b>	<b>2.58</b>	<b>7.05</b>	<b>6.21</b>	<b>6.53</b>	<b>6.36</b>	<b>07/01/1999</b>
Total Fund Policy Index			-1.88	-1.88	-1.88	9.80	20.98	3.65	7.39	6.81	6.72	6.09	
Difference			1.31	1.31	1.31	-0.87	-2.27	-1.07	-0.34	-0.60	-0.19	0.27	
Actual Allocation Index			-1.86	-1.86	-1.86	8.67	18.72	2.01	6.23	N/A	N/A	N/A	
Difference			1.29	1.29	1.29	0.26	-0.01	0.57	0.82	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			-1.82	-1.82	-1.82	7.58	17.54	2.20	6.40	N/A	N/A	N/A	
Difference			1.25	1.25	1.25	1.35	1.17	0.38	0.65	N/A	N/A	N/A	
<b>Total Equity</b>	<b>1,408,612,242</b>	<b>57.22</b>	<b>-0.76</b>	<b>-0.76</b>	<b>-0.76</b>	<b>14.94</b>	<b>31.64</b>	<b>4.49</b>	<b>11.12</b>	<b>9.26</b>	<b>9.52</b>	<b>7.03</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>787,922,202</b>	<b>32.01</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>16.69</b>	<b>33.45</b>	<b>6.28</b>	<b>13.59</b>	<b>12.05</b>	<b>11.51</b>	<b>7.85</b>	<b>07/01/1999</b>
US Equity Index			-0.73	-0.73	-0.73	19.75	37.86	7.64	14.60	13.27	12.44	8.00	
Difference			0.29	0.29	0.29	-3.06	-4.41	-1.36	-1.01	-1.22	-0.93	-0.15	
<b>International Equity</b>	<b>620,690,040</b>	<b>25.21</b>	<b>-1.16</b>	<b>-1.16</b>	<b>-1.16</b>	<b>12.77</b>	<b>29.39</b>	<b>1.88</b>	<b>7.44</b>	<b>5.05</b>	<b>6.32</b>	<b>6.09</b>	<b>07/01/1999</b>
International Equity Index			-4.91	-4.91	-4.91	8.61	24.33	1.60	5.78	4.41	4.79	4.27	
Difference			3.75	3.75	3.75	4.16	5.06	0.28	1.66	0.64	1.53	1.82	
<b>Fixed Income</b>	<b>490,399,556</b>	<b>19.92</b>	<b>-0.66</b>	<b>-0.66</b>	<b>-0.66</b>	<b>5.44</b>	<b>12.34</b>	<b>-0.47</b>	<b>0.79</b>	<b>1.32</b>	<b>1.61</b>	<b>4.38</b>	<b>07/01/1999</b>
Fixed Income Index			-2.27	-2.27	-2.27	2.52	11.20	-1.78	0.18	1.39	1.69	4.01	
Difference			1.61	1.61	1.61	2.92	1.14	1.31	0.61	-0.07	-0.08	0.37	
<b>Real Estate</b>	<b>380,831,103</b>	<b>15.47</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-4.57</b>	<b>-6.33</b>	<b>0.24</b>	<b>2.27</b>	<b>3.33</b>	<b>5.14</b>	<b>4.81</b>	<b>12/01/2005</b>
Real Estate Index			0.02	0.02	0.02	-3.06	-7.89	-0.96	2.11	3.25	5.18	5.05	
Difference			-0.03	-0.03	-0.03	-1.51	1.56	1.20	0.16	0.08	-0.04	-0.24	
<b>Core Real Estate</b>	<b>332,347,330</b>	<b>13.50</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-5.12</b>	<b>-6.72</b>	<b>-0.25</b>	<b>1.97</b>	<b>3.11</b>	<b>4.98</b>	<b>4.73</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	5.04	
Difference			-0.01	-0.01	-0.01	-1.92	1.32	0.79	-0.08	-0.10	-0.18	-0.31	
<b>Non-Core Real Estate</b>	<b>48,483,773</b>	<b>1.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.37</b>	<b>-2.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.93</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-1.59	-6.20	0.94	4.09	5.28	7.26	-1.72	
Difference			-0.17	-0.17	-0.17	2.96	3.37	N/A	N/A	N/A	N/A	24.65	
<b>Diversifying Assets</b>	<b>171,414,643</b>	<b>6.96</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	<b>3.76</b>	<b>5.75</b>	<b>16.83</b>	<b>12.54</b>	<b>8.76</b>	<b>4.57</b>	<b>8.09</b>	<b>03/01/2011</b>
Diversifying Assets Index			-0.70	-0.70	-0.70	17.16	31.50	10.37	8.09	5.88	2.97	5.10	
Difference			0.63	0.63	0.63	-13.40	-25.75	6.46	4.45	2.88	1.60	2.99	

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

**As of October 31, 2024**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Cash Equivalents</b>	<b>10,554,705</b>	<b>0.43</b>	<b>0.41</b>	<b>0.41</b>	<b>0.41</b>	<b>4.49</b>	<b>5.39</b>	<b>3.86</b>	<b>1.61</b>	<b>N/A</b>	<b>N/A</b>	<b>1.71</b>	<b>09/01/2018</b>
FTSE 3 Mo T-Bill Index			0.43	0.43	0.43	4.62	5.59	3.78	2.44	2.31	1.71	2.41	
Difference			-0.02	-0.02	-0.02	-0.13	-0.20	0.08	-0.83	N/A	N/A	-0.70	

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

As of October 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	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>164,477,796</b>	<b>6.68</b>	<b>-0.15</b>	<b>-0.15</b>	<b>-0.15</b>	<b>21.06</b>	<b>33.51</b>	<b>7.37</b>	<b>14.47</b>	<b>13.26</b>	<b>12.75</b>	<b>11.49</b>	<b>03/01/2007</b>
Russell 1000 Val Index			-1.10	-1.10	-1.10	15.40	30.98	6.85	10.14	9.25	8.87	7.40	
Difference			0.95	0.95	0.95	5.66	2.53	0.52	4.33	4.01	3.88	4.09	
Russell 1000 Index			-0.70	-0.70	-0.70	20.33	38.07	8.12	15.00	13.70	12.75	10.33	
Difference			0.55	0.55	0.55	0.73	-4.56	-0.75	-0.53	-0.44	0.00	1.16	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>153,459,215</b>	<b>6.23</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>15.00</b>	<b>25.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.00</b>	<b>06/01/2023</b>
Russell 1000 Val Index			-1.10	-1.10	-1.10	15.40	30.98	6.85	10.14	9.25	8.87	20.66	
Difference			1.01	1.01	1.01	-0.40	-5.54	N/A	N/A	N/A	N/A	0.34	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>119,072,935</b>	<b>4.84</b>	<b>-0.71</b>	<b>-0.71</b>	<b>-0.71</b>	<b>20.38</b>	<b>38.13</b>	<b>8.53</b>	<b>15.23</b>	<b>N/A</b>	<b>N/A</b>	<b>14.52</b>	<b>05/01/2019</b>
Russell 1000 Index			-0.70	-0.70	-0.70	20.33	38.07	8.12	15.00	13.70	12.75	14.31	
Difference			-0.01	-0.01	-0.01	0.05	0.06	0.41	0.23	N/A	N/A	0.21	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>139,501,369</b>	<b>5.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22.31</b>	<b>43.67</b>	<b>10.73</b>	<b>17.98</b>	<b>15.93</b>	<b>N/A</b>	<b>16.52</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			-0.33	-0.33	-0.33	24.14	43.77	8.84	19.00	17.51	16.18	17.98	
Difference			0.33	0.33	0.33	-1.83	-0.10	1.89	-1.02	-1.58	N/A	-1.46	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>71,663,499</b>	<b>2.91</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-0.37</b>	<b>11.10</b>	<b>31.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.05</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-1.26	-1.26	-1.26	9.87	32.42	3.99	9.39	7.57	7.87	5.32	
Difference			0.89	0.89	0.89	1.23	-0.46	N/A	N/A	N/A	N/A	0.73	
<b>Systematic Financial US SMID Value (SA)</b>	<b>71,448,881</b>	<b>2.90</b>	<b>-1.83</b>	<b>-1.83</b>	<b>-1.83</b>	<b>11.58</b>	<b>30.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.58</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-1.26	-1.26	-1.26	9.87	32.42	3.99	9.39	7.57	7.87	5.32	
Difference			-0.57	-0.57	-0.57	1.71	-1.58	N/A	N/A	N/A	N/A	2.26	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>68,298,509</b>	<b>2.77</b>	<b>-0.97</b>	<b>-0.97</b>	<b>-0.97</b>	<b>3.29</b>	<b>25.58</b>	<b>-4.39</b>	<b>8.13</b>	<b>7.37</b>	<b>8.48</b>	<b>11.46</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-0.25	-0.25	-0.25	10.92	34.21	-2.47	9.14	8.98	9.48	12.03	
Difference			-0.72	-0.72	-0.72	-7.63	-8.63	-1.92	-1.01	-1.61	-1.00	-0.57	

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

As of October 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	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>275,583,122</b>	<b>11.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.27</b>	<b>25.44</b>	<b>7.34</b>	<b>8.01</b>	<b>5.58</b>	<b>6.85</b>	<b>9.10</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-4.70	-4.70	-4.70	8.44	22.75	6.64	6.47	4.19	4.28	5.71	
Difference			4.70	4.70	4.70	1.83	2.69	0.70	1.54	1.39	2.57	3.39	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>													
<b>Bailie Gifford Index</b>	<b>185,576,003</b>	<b>7.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.59</b>	<b>35.60</b>	<b>-7.27</b>	<b>6.92</b>	<b>5.49</b>	<b>7.36</b>	<b>9.17</b>	<b>06/01/2009</b>
Baillie Gifford Index			-5.08	-5.08	-5.08	8.26	25.18	-1.93	5.22	4.63	5.51	7.02	
Difference			5.08	5.08	5.08	6.33	10.42	-5.34	1.70	0.86	1.85	2.15	
Baillie Gifford Spliced Index			-4.91	-4.91	-4.91	8.61	24.33	1.60	5.83	4.64	5.07	6.49	
Difference			4.91	4.91	4.91	5.98	11.27	-8.87	1.09	0.85	2.29	2.68	
<b>Acadian Emg Mkts Eq II (CF)</b>													
<b>MSCI Emg Mkts Index (USD) (Net)</b>	<b>159,530,915</b>	<b>6.48</b>	<b>-4.37</b>	<b>-4.37</b>	<b>-4.37</b>	<b>16.08</b>	<b>30.98</b>	<b>4.69</b>	<b>8.10</b>	<b>4.30</b>	<b>4.71</b>	<b>4.13</b>	<b>02/01/2011</b>
Difference			0.08	0.08	0.08	4.42	5.66	6.12	4.17	1.83	1.28	1.64	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>													
<b>Bloomberg US Agg Bond Index</b>	<b>122,025,348</b>	<b>4.96</b>	<b>-2.47</b>	<b>-2.47</b>	<b>-2.47</b>	<b>2.76</b>	<b>11.77</b>	<b>-1.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.23</b>	<b>03/01/2021</b>
Difference			0.01	0.01	0.01	0.90	1.22	0.36	N/A	N/A	N/A	0.42	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>													
<b>Bloomberg Gbl Agg Bond Index</b>	<b>185,907,023</b>	<b>7.55</b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.08</b>	<b>6.49</b>	<b>16.67</b>	<b>0.41</b>	<b>3.15</b>	<b>3.53</b>	<b>3.68</b>	<b>5.56</b>	<b>11/01/2007</b>
Difference			3.27	3.27	3.27	6.36	7.12	4.49	4.79	3.70	3.45	3.82	
<b>Schroder Flexible Secured Income LP (CF)</b>													
<b>SOFR+1.75%</b>	<b>182,467,185</b>	<b>7.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.79</b>	<b>6.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.24</b>	<b>10/01/2022</b>
Difference			0.55	0.55	0.55	6.00	7.25	5.55	4.15	N/A	N/A	6.90	
SOFR+5%			-0.55	-0.55	-0.55	0.79	-0.46	N/A	N/A	N/A	N/A	1.34	
Difference			0.81	0.81	0.81	8.81	10.68	8.92	7.48	N/A	N/A	10.31	
Difference			-0.81	-0.81	-0.81	-2.02	-3.89	N/A	N/A	N/A	N/A	-2.07	

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<b>Core Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>120,153,316</b>	<b>4.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4.07</b>	<b>-4.07</b>	<b>1.93</b>	<b>3.85</b>	<b>4.73</b>	<b>N/A</b>	<b>5.64</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.23	
Difference			0.00	0.00	0.00	-0.87	3.97	2.97	1.80	1.52	N/A	1.41	
<b>PGIM Real Estate PRISA II LP</b>	<b>45,946,901</b>	<b>1.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-10.65</b>	<b>-14.16</b>	<b>-0.41</b>	<b>1.39</b>	<b>3.08</b>	<b>N/A</b>	<b>5.10</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.93	
Difference			0.00	0.00	0.00	-7.45	-6.12	0.63	-0.66	-0.13	N/A	0.17	
<b>Principal US Property (CF)</b>	<b>112,087,447</b>	<b>4.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.95</b>	<b>-5.90</b>	<b>-0.65</b>	<b>2.40</b>	<b>3.79</b>	<b>5.95</b>	<b>6.35</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	5.52	
Difference			0.00	0.00	0.00	0.25	2.14	0.39	0.35	0.58	0.79	0.83	
<b>UBS Trumbull Property (CF)</b>	<b>52,766,687</b>	<b>2.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.96</b>	<b>-6.96</b>	<b>-3.13</b>	<b>-0.97</b>	<b>0.05</b>	<b>2.34</b>	<b>3.58</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.80	
Difference			0.00	0.00	0.00	-3.76	1.08	-2.09	-3.02	-3.16	-2.82	-1.22	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,392,978</b>	<b>0.06</b>	<b>-3.35</b>	<b>-3.35</b>	<b>-3.35</b>	<b>9.71</b>	<b>34.50</b>	<b>-0.97</b>	<b>3.80</b>	<b>6.00</b>	<b>5.88</b>	<b>11.05</b>	<b>12/01/2008</b>
Custom REITs Index			-3.40	-3.40	-3.40	9.84	34.60	-0.83	3.95	6.34	6.21	11.72	
Difference			0.05	0.05	0.05	-0.13	-0.10	-0.14	-0.15	-0.34	-0.33	-0.67	

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<b>Non-Core Real Estate</b>													
<b>Abacus Multi-Family Partners VI LP</b>	<b>7,002,370</b>	<b>0.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-40.12</b>	<b>-47.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-45.79</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-1.59	-6.20	0.94	4.09	5.28	7.26	-8.30	
Difference			-0.17	-0.17	-0.17	-38.53	-41.28	N/A	N/A	N/A	N/A	-37.49	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>25,681,182</b>	<b>1.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.40</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	0.17	0.17	-1.59	-6.20	0.94	4.09	5.28	7.26	-1.72	
Difference			-0.17	-0.17	-0.17	6.99	11.45	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>4,671,592</b>	<b>0.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.25</b>	<b>-22.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.69</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-1.59	-6.20	0.94	4.09	5.28	7.26	-6.29	
Difference			-0.17	-0.17	-0.17	-3.66	-16.73	N/A	N/A	N/A	N/A	-8.40	
<b>Hammes Partners IV LP</b>	<b>1,630,168</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>-67.87</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-1.59	-6.20	0.94	4.09	5.28	7.26	-5.59	
Difference			-0.17	-0.17	-0.17	-50.74	-64.57	N/A	N/A	N/A	N/A	-62.28	
<b>IPI Partners III-A LP</b>	<b>8,007,634</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>25.12</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-1.59	-6.20	0.94	4.09	5.28	7.26	0.52	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	24.60	
<b>Ares US Real Estate Opportunity IV LP</b>	<b>1,490,828</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2024</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-1.59	-6.20	0.94	4.09	5.28	7.26	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Diversifying Assets</b>													
<b>Adams Street Private Equity (SA)</b>	<b>87,196,427</b>	<b>3.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.79</b>	<b>0.79</b>	<b>19.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.88</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-0.66	-0.66	-0.66	23.99	42.16	12.36	18.73	17.39	16.39	20.21	
Difference			0.66	0.66	0.66	-23.20	-41.37	7.41	N/A	N/A	N/A	-1.33	
<b>Hamilton Lane Private Credit (SA)</b>	<b>84,218,216</b>	<b>3.42</b>	<b>-0.14</b>	<b>-0.14</b>	<b>-0.14</b>	<b>7.19</b>	<b>11.86</b>	<b>7.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.27</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-0.73	-0.73	-0.73	9.54	19.56	3.99	5.60	5.69	6.23	4.10	
Difference			0.59	0.59	0.59	-2.35	-7.70	3.90	N/A	N/A	N/A	-0.83	
<b>Cash Equivalents</b>													
<b>Dreyfus Gvt CM;Inst (DGCCX)</b>	<b>10,554,705</b>	<b>0.43</b>	<b>0.41</b>	<b>0.41</b>	<b>0.41</b>	<b>4.49</b>	<b>5.40</b>	<b>3.70</b>	<b>2.41</b>	<b>2.30</b>	<b>1.72</b>	<b>1.63</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			0.43	0.43	0.43	4.62	5.59	3.78	2.44	2.31	1.71	1.62	
Difference			-0.02	-0.02	-0.02	-0.13	-0.19	-0.08	-0.03	-0.01	0.01	0.01	

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

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

**Performance Related Comments:**

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

**Custom Composite Benchmark Comments:**

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

**Custom Manager Benchmark Comments:**

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

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