CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 7, 2025 – 2 PM

AGENDA

Meeting Held at City Hall Conf Room 3C

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **APPROVAL OF MINUTES**

    a. Approval of December 3, 2024, Minutes

4. **NEW BUSINESS**

    a. Approval of Consent Agenda for Recommended Benefits dated December 2024

5. **OLD BUSINESS**

    None

6. **ADMINISTRATIVE**

    a. DROP Interest Rate: 14.30% through 11/30/2024
    b. Staff Update

7. **INFORMATION**

    Next COPAC is scheduled for February 4, 2025 at 2 PM.

8. **PRIVILEGE OF THE FLOOR**

9. **ADJOURNMENT**

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

MINUTES

MEMBERS PRESENT
Michelle Fletcher, Chair
Nicholas Bliss, Vice Chair
Cristopher Keith
Jonathan Snell
Kristofer Pike

MEMBERS NOT PRESENT

STAFF/OTHERS
Andy Robinson, Pension Administrator
Hannah Wells, Pension Administration Assistant Manager

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

Mr. Keith motioned to approve the consent agenda. Mr. Pike seconded the motion. The Chair summoned for discussion. Hearing no discussion, the Chair took a vote, and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINSTRATIVE

Mr. Robinson reviewed the DROP undecided participants, Drop Phase II, interest, and COLA. A discussion was held between Mr. Robinson and the members present.

7. INFORMATION

The next COPAC is scheduled for January 7, 2025, at 2 PM.

8. PRIVILEGE OF THE FLOOR

ADJOURNMENT

Chair Fletcher adjourned the meeting at about 2:07 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

December 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. **TIME SERVICE RETIREMENTS**

2. **TIME SERVICE CONNECTIONS COMPLETED**

3. **REFUND OF CONTRIBUTIONS**
   Garrett T Milberger, 7 years and 5 months, $36,544.97

4. **SURVIVOR BENEFITS APPLICATION**

   Elda M McNew, (Brad D McNew), effective October 13. 2024, in the monthly COLA base amount of $2,813.22

   Paula D Neal, (James E Neal), effective November 8, 2024, in the monthly COLA base amount of $2,124.98

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

6. **VESTED BENEFIT**

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

8. **OFFICERS ENTERING DROP OCT 2024**

9. **Phase II Biweekly Distribution DROP Program**

   Elda M McNew, $70.43 biweekly for 520 pay periods

10. **DROP Payments**
    Leroy Grant Jr, $210,261.72

    Leonard P Russ, $234,125.50

COPAC Secretary Approval | Date

BOT Secretary Approval | Date

Notes and Comments regarding Approval:

Monthly Investment Performance Analysis

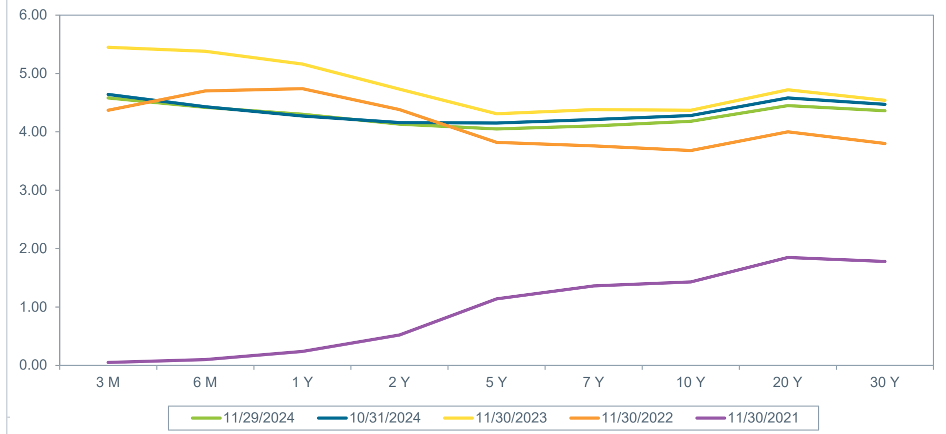
City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2024

General Market Commentary

- After public markets sold off during October, many equity and bond markets posted positive returns during November. Investors digested election results and weighed the prospective impact of potential policies of the incoming administration and Congressional leadership.
- US Equity markets rebounded sharply in November, as most US equity indices returned mid-to-high single digits during the month, with small-cap stocks posting low double-digit returns. International equities experienced slight negative returns for the month.
- In a widely expected move, the Federal Reserve lowered interest rates by 25 basis points during November, citing strong US economic data and inflation moderation. Based on current guidance from the Federal Reserve Board of Governors, one additional 25 basis point rate cut is expected before the end of the year.
- Equity markets posted mixed returns in November as the S&P 500 (Cap Wtd) Index returned 5.87% and the MSCI EAFE (Net) Index returned -0.57%. Emerging markets returned -3.59%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.06% in November, outperforming the 0.51% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.13%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 4.29% in November and 5.76% 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 2.09% for the month and 11.64% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil fell by 1.45% during the month and has decreased by 10.48% YoY.

Treasury Yield Curve (%)



Economic Indicators	Nov-24		Oct-24	Nov-23	10 Yr	20 Yr
Federal Funds Rate (%)	4.58	▼	4.83	5.33	1.73	1.67
Breakeven Inflation - 5 Year (%)	2.35	▼	2.38	2.16	1.94	1.93
Breakeven Inflation - 10 Year (%)	2.27	▼	2.35	2.22	1.99	2.09
Breakeven Inflation - 30 Year (%)	2.23	▼	2.34	2.31	2.03	2.22
Bloomberg US Agg Bond Index - Yield (%)	4.64	▼	4.73	5.05	2.89	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.32	▼	0.36	0.45	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.74	▼	0.79	0.97	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.66	▼	2.82	3.70	4.19	4.90
Capacity Utilization (%)	N/A	N/A	77.13	79.04	77.39	77.17
Unemployment Rate (%)	4.20	▲	4.10	3.70	4.68	5.81
PMI - Manufacturing (%)	48.40	▲	46.50	46.70	53.22	52.91
Baltic Dry Index - Shipping	1,354	▼	1,388	2,937	1,430	2,244
Consumer Conf (Conf Board)	111.70	▲	108.70	101.00	110.27	92.88
CPI YoY (Headline) (%)	2.70	▲	2.60	3.10	2.90	2.61
CPI YoY (Core) (%)	3.30	—	3.30	4.00	2.98	2.45
PPI YoY (%)	N/A	N/A	2.40	0.80	2.72	N/A
M2 YoY (%)	N/A	N/A	3.10	-3.10	6.63	6.40
US Dollar Total Weighted Index	126.81	▲	125.02	120.54	115.21	104.44
WTI Crude Oil per Barrel ($)	68	▼	69	76	62	72
Gold Spot per Oz ($)	2,643	▼	2,781	2,037	1,588	1,326

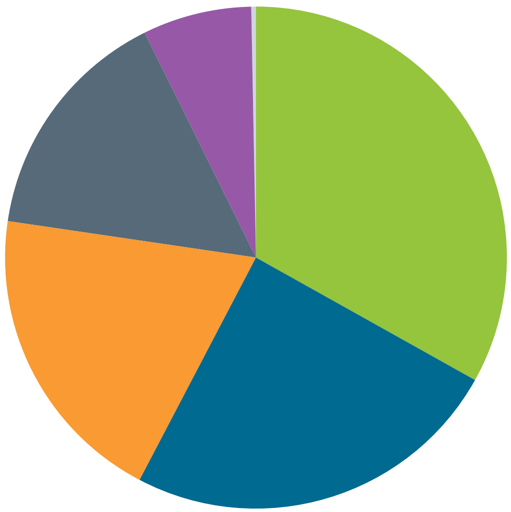
Treasury Yield Curve (%)	Nov-24	Oct-24	Nov-23	Nov-22	Nov-21
3 Month	4.58	4.64	5.45	4.37	0.05
6 Month	4.42	4.43	5.38	4.70	0.10
1 Year	4.30	4.27	5.16	4.74	0.24
2 Year	4.13	4.16	4.73	4.38	0.52
5 Year	4.05	4.15	4.31	3.82	1.14
7 Year	4.10	4.21	4.38	3.76	1.36
10 Year	4.18	4.28	4.37	3.68	1.43
20 Year	4.45	4.58	4.72	4.00	1.85
30 Year	4.36	4.47	4.54	3.80	1.78

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.87	4.91	28.07	33.89	11.44	15.77	14.41	13.35
Russell 2000	10.97	9.37	21.58	36.43	4.96	9.90	8.17	9.05
MSCI EAFE (Net)	-0.57	-5.97	6.24	11.88	4.15	5.89	4.68	5.07
MSCI EAFE SC (Net)	0.07	-6.20	4.21	11.81	-1.09	3.66	2.74	5.71
MSCI EM (Net)	-3.59	-7.88	7.65	11.86	-1.27	3.20	1.91	3.16
Bloomberg US Agg Bond	1.06	-1.45	2.93	6.88	-1.95	-0.01	1.27	1.52
ICE BofAML 3 Mo US T-Bill	0.38	0.76	4.83	5.32	3.76	2.41	2.31	1.73
NCREIF ODCE (Gross)	0.00	0.00	-2.56	-7.27	-0.18	2.94	4.12	6.10
FTSE NAREIT Eq REITs Index (TR)	4.29	1.27	17.40	29.05	3.20	5.76	6.91	6.74
HFRI FOF Comp Index	2.09	2.23	9.33	11.64	3.29	5.61	4.46	3.84
Bloomberg Cmdty Index (TR)	0.41	-1.45	4.32	1.51	4.91	7.60	4.40	0.38

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

November 30, 2024 : $2,502,457,553

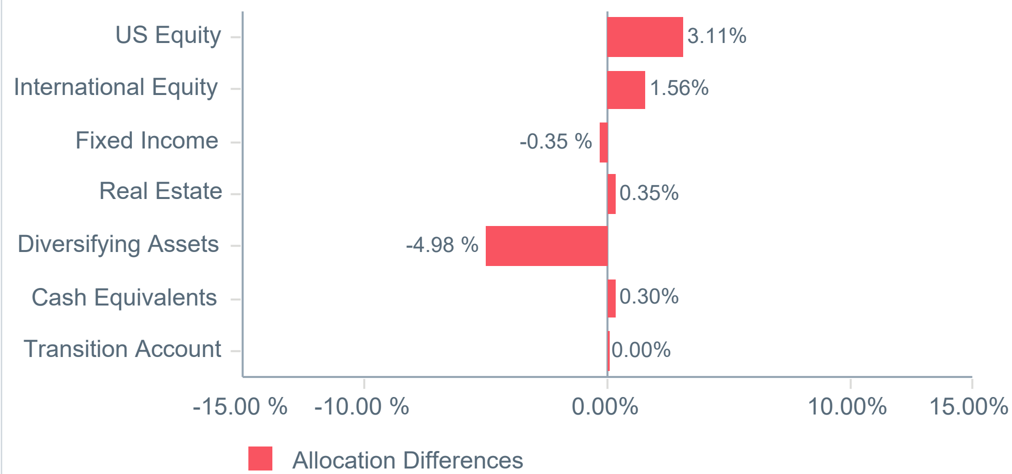


	Market Value ($)	Allocation (%)
US Equity	828,664,731	33.11
International Equity	614,716,450	24.56
Fixed Income	491,653,463	19.65
Real Estate	384,024,045	15.35
Diversifying Assets	175,739,111	7.02
Cash Equivalents	7,612,401	0.30
Transition Account	47,353	0.00

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,502,457,553**	**100.00**	**-**	**100.00**	**-**
US Equity	828,664,731	33.11	20.00	30.00	40.00
International Equity	614,716,450	24.56	13.00	23.00	25.00
Fixed Income	491,653,463	19.65	10.00	20.00	30.00
Real Estate	384,024,045	15.35	0.00	15.00	20.00
Diversifying Assets	175,739,111	7.02	0.00	12.00	20.00
Cash Equivalents	7,612,401	0.30	0.00	0.00	10.00
Transition Account	47,353	0.00	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



Schedule of Investable Assets

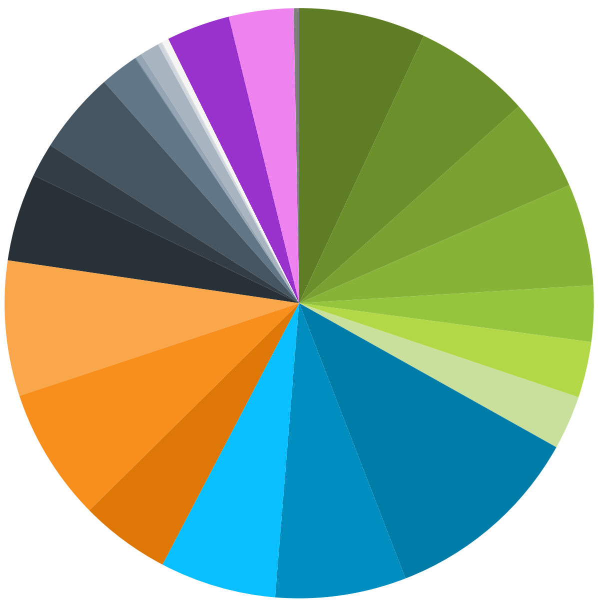
Periods Ending	Beginning Market Value ($)	Net Cash Flows ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
FYTD	**2,475,947,332**	**383,714**	**26,126,506**	**2,502,457,553**	**1.05**
CYTD	**2,355,516,708**	**-105,056,418**	**251,997,263**	**2,502,457,553**	**10.71**

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.

City of Jacksonville Employees' Retirement System
Asset Allocation By Manager

As of November 30, 2024

November 30, 2024 : $2,502,457,553



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	173,940,768	6.95
Wellington Select Equity Income Fund (SA)	160,958,292	6.43
BNYM DB Lg Cap Stock Idx NL (CF)	126,739,534	5.06
Loomis, Sayles & Co Lg Cap Grth (CF)	139,693,867	5.58
Kayne Anderson US SMID Value (SA)	76,899,125	3.07
Systematic Financial US SMID Value (SA)	76,499,354	3.06
Pinnacle Associates US SMID Cap Growth (SA)	73,933,791	2.95
Silchester Intl Val Equity (CF)	275,583,122	11.01
Bail Giff Intl Gro;4 (BGEFX)	179,602,413	7.18
Acadian Emg Mkts Eq II (CF)	159,530,915	6.37
Baird Core Fixed Income (SA)	123,488,710	4.93
Loomis Sayles Multisector Full Discretion (CF)	182,807,718	7.31
Schroder Flexible Secured Income LP (CF)	185,357,036	7.41
Harrison Street Core Property LP	120,337,348	4.81
PGIM Real Estate PRISA II LP	46,443,750	1.86
Principal US Property (CF)	112,569,004	4.50
UBS Trumbull Property (CF)	52,674,675	2.10
Vanguard RE Idx;ETF (VNQ)	1,452,233	0.06
Abacus Multi-Family Partners VI LP	8,389,059	0.34
H.I.G. Realty Partners IV (Onshore) LP	26,305,657	1.05
Bell Value-Add Fund VII (CF)	4,671,641	0.19
Hammes Partners IV LP	1,682,216	0.07
IPI Partners III-A LP	8,007,634	0.32
Ares US Real Estate Opportunity IV LP	1,490,828	0.06
Adams Street Private Equity (SA)	87,196,427	3.48
Hamilton Lane Private Credit (SA)	88,542,684	3.54
Dreyfus Gvt CM;Inst (DGCXX)	7,612,401	0.30
Transition Account	47,353	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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,502,457,553**	**100.00**	**1.77**	**1.05**	**1.05**	**10.71**	**14.55**	**3.91**	**7.05**	**6.32**	**6.59**	**6.41**	**07/01/1999**
Total Fund Policy Index			2.40	0.48	0.48	12.44	16.14	5.01	7.72	7.04	6.87	6.17	
Difference			-0.63	0.58	0.58	-1.73	-1.59	-1.10	-0.67	-0.72	-0.28	0.24	
Actual Allocation Index			2.33	0.43	0.43	11.20	14.70	3.53	6.46	N/A	N/A	N/A	
Difference			-0.56	0.63	0.63	-0.49	-0.15	0.38	0.58	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.16	0.43	0.43	10.04	14.12	3.52	6.60	N/A	N/A	N/A	
Difference			-0.39	0.63	0.63	0.67	0.43	0.39	0.45	N/A	N/A	N/A	
Total Equity	**1,443,381,181**	**57.68**	**2.89**	**1.68**	**1.68**	**17.76**	**24.03**	**6.80**	**11.00**	**9.38**	**9.58**	**7.11**	**07/01/1999**
US Equity	**828,664,731**	**33.11**	**5.15**	**4.69**	**4.69**	**22.71**	**29.48**	**9.21**	**13.83**	**12.49**	**11.81**	**8.04**	**07/01/1999**
US Equity Index			6.65	5.87	5.87	27.71	34.49	10.54	15.23	13.83	12.89	8.25	
Difference			-1.51	-1.18	-1.18	-5.01	-5.00	-1.34	-1.40	-1.34	-1.08	-0.21	
International Equity	**614,716,450**	**24.56**	**0.00**	**-2.11**	**-2.11**	**11.69**	**17.34**	**3.58**	**6.90**	**4.80**	**6.13**	**6.03**	**07/01/1999**
International Equity Index			-0.91	-5.77	-5.77	7.63	13.03	2.86	5.40	4.15	4.62	4.22	
Difference			0.91	3.66	3.66	4.06	4.31	0.71	1.49	0.65	1.50	1.81	
Fixed Income	**491,653,463**	**19.65**	**0.30**	**-0.40**	**-0.40**	**5.71**	**8.91**	**-0.20**	**0.85**	**1.36**	**1.61**	**4.37**	**07/01/1999**
Fixed Income Index			1.05	-1.24	-1.24	3.60	7.53	-1.47	0.39	1.57	1.73	4.04	
Difference			-0.76	0.84	0.84	2.10	1.38	1.27	0.46	-0.20	-0.12	0.33	
Real Estate	**384,024,045**	**15.35**	**0.12**	**0.48**	**0.48**	**-4.10**	**-4.82**	**-0.65**	**2.33**	**3.36**	**5.14**	**4.81**	**12/01/2005**
Real Estate Index			0.02	0.04	0.04	-3.04	-7.88	-0.95	2.11	3.25	5.19	5.03	
Difference			0.10	0.44	0.44	-1.06	3.05	0.30	0.22	0.11	-0.04	-0.21	
Core Real Estate	**333,477,010**	**13.33**	**0.02**	**0.32**	**0.32**	**-4.80**	**-5.43**	**-1.19**	**2.00**	**3.13**	**4.97**	**4.73**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	5.01	
Difference			0.02	0.32	0.32	-1.61	2.61	-0.15	-0.05	-0.09	-0.19	-0.29	
Non-Core Real Estate	**50,547,035**	**2.02**	**0.78**	**1.59**	**1.59**	**2.97**	**0.72**	**N/A**	**N/A**	**N/A**	**N/A**	**22.87**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-1.42	-6.20	0.94	4.09	5.28	7.26	-1.61	
Difference			0.62	1.26	1.26	4.40	6.91	N/A	N/A	N/A	N/A	24.48	
Diversifying Assets	**175,739,111**	**7.02**	**0.59**	**1.38**	**1.38**	**5.26**	**5.75**	**16.91**	**13.24**	**9.19**	**4.93**	**8.15**	**03/01/2011**
Diversifying Assets Index			3.36	2.64	2.64	21.10	26.42	11.80	9.50	6.56	3.43	5.33	
Difference			-2.77	-1.27	-1.27	-15.84	-20.68	5.11	3.73	2.63	1.50	2.83	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	**7,612,401**	**0.30**	**0.38**	**0.78**	**0.78**	**4.87**	**5.34**	**3.99**	**1.65**	**N/A**	**N/A**	**1.74**	**09/01/2018**
FTSE 3 Mo T-Bill Index			0.40	0.83	0.83	5.03	5.53	3.92	2.49	2.36	1.75	2.45	
Difference			-0.02	-0.05	-0.05	-0.16	-0.19	0.07	-0.83	N/A	N/A	-0.71	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	**173,940,768**	**6.95**	**5.75**	**5.59**	**5.59**	**28.02**	**32.01**	**11.31**	**14.90**	**13.76**	**12.89**	**11.78**	**03/01/2007**
Russell 1000 Val Index			6.39	5.22	5.22	22.76	29.56	10.39	10.84	9.74	9.32	7.74	
Difference			-0.63	0.38	0.38	5.26	2.45	0.92	4.06	4.01	3.57	4.04	
Russell 1000 Index			6.44	5.69	5.69	28.08	34.40	10.89	15.58	14.22	13.16	10.66	
Difference			-0.68	-0.10	-0.10	-0.06	-2.39	0.41	-0.68	-0.47	-0.27	1.12	
Wellington Select Equity Income Fund (SA)	**160,958,292**	**6.43**	**4.89**	**4.79**	**4.79**	**20.62**	**25.44**	**N/A**	**N/A**	**N/A**	**N/A**	**23.60**	**06/01/2023**
Russell 1000 Val Index			6.39	5.22	5.22	22.76	29.56	10.39	10.84	9.74	9.32	24.44	
Difference			-1.50	-0.43	-0.43	-2.15	-4.13	N/A	N/A	N/A	N/A	-0.84	
BNYM DB Lg Cap Stock Idx NL (CF)	**126,739,534**	**5.06**	**6.44**	**5.69**	**5.69**	**28.13**	**34.43**	**11.31**	**15.81**	**N/A**	**N/A**	**15.57**	**05/01/2019**
Russell 1000 Index			6.44	5.69	5.69	28.08	34.40	10.89	15.58	14.22	13.16	15.37	
Difference			0.00	-0.01	-0.01	0.05	0.03	0.42	0.23	N/A	N/A	0.20	
Loomis, Sayles & Co Lg Cap Grth (CF)	**139,693,867**	**5.58**	**0.00**	**0.04**	**0.04**	**22.36**	**28.44**	**11.30**	**16.90**	**15.48**	**N/A**	**16.33**	**08/01/2017**
Russell 1000 Grth Index			6.49	6.13	6.13	32.19	38.04	10.92	19.46	18.06	16.55	18.77	
Difference			-6.49	-6.09	-6.09	-9.83	-9.60	0.38	-2.56	-2.58	N/A	-2.44	
Kayne Anderson US SMID Value (SA)	**76,899,125**	**3.07**	**7.31**	**6.91**	**6.91**	**19.22**	**29.45**	**N/A**	**N/A**	**N/A**	**N/A**	**8.61**	**03/01/2022**
Russell 2500 Val Index			8.82	7.45	7.45	19.57	32.11	8.24	10.72	8.38	8.77	8.44	
Difference			-1.52	-0.54	-0.54	-0.35	-2.66	N/A	N/A	N/A	N/A	0.18	
Systematic Financial US SMID Value (SA)	**76,499,354**	**3.06**	**7.07**	**5.11**	**5.11**	**19.47**	**30.05**	**N/A**	**N/A**	**N/A**	**N/A**	**10.04**	**03/01/2022**
Russell 2500 Val Index			8.82	7.45	7.45	19.57	32.11	8.24	10.72	8.38	8.77	8.44	
Difference			-1.75	-2.34	-2.34	-0.10	-2.06	N/A	N/A	N/A	N/A	1.61	
Pinnacle Associates US SMID Cap Growth (SA)	**73,933,791**	**2.95**	**8.25**	**7.20**	**7.20**	**11.81**	**23.38**	**-0.26**	**8.49**	**8.60**	**9.04**	**11.99**	**03/01/2010**
Russell 2500 Grth Index			11.90	11.62	11.62	24.12	37.95	3.06	10.16	10.24	10.54	12.81	
Difference			-3.65	-4.42	-4.42	-12.31	-14.56	-3.31	-1.66	-1.64	-1.50	-0.82	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	**275,583,122**	**11.01**	**0.00**	**0.00**	**0.00**	**10.27**	**16.88**	**9.67**	**7.77**	**5.25**	**6.79**	**9.05**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			-0.77	-5.43	-5.43	7.61	12.86	8.59	6.23	3.94	4.14	5.63	
Difference			0.77	5.43	5.43	2.67	4.02	1.08	1.54	1.30	2.65	3.42	
Bail Giff Intl Gro;4 (BGEFX)	**179,602,413**	**7.18**	**0.00**	**-3.22**	**-3.22**	**10.90**	**15.10**	**-6.36**	**5.44**	**5.04**	**6.77**	**8.89**	**06/01/2009**
Baillie Gifford Index			-0.83	-5.87	-5.87	7.37	12.50	-1.00	4.73	4.35	5.20	6.93	
Difference			0.83	2.65	2.65	3.53	2.60	-5.37	0.71	0.69	1.56	1.96	
Baillie Gifford Spliced Index			-0.91	-5.77	-5.77	7.63	13.03	2.86	5.40	4.34	4.83	6.39	
Difference			0.91	2.55	2.55	3.28	2.07	-9.23	0.04	0.69	1.94	2.50	
Acadian Emg Mkts Eq II (CF)	**159,530,915**	**6.37**	**0.00**	**-4.37**	**-4.37**	**16.08**	**21.38**	**6.23**	**8.06**	**4.50**	**4.74**	**4.10**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			-3.59	-7.88	-7.88	7.65	11.86	-1.27	3.20	1.91	3.16	2.20	
Difference			3.59	3.51	3.51	8.43	9.52	7.50	4.86	2.59	1.58	1.90	
Fixed Income													
Baird Core Fixed Income (SA)	**123,488,710**	**4.93**	**1.20**	**-1.30**	**-1.30**	**3.99**	**8.12**	**-1.54**	**N/A**	**N/A**	**N/A**	**-0.89**	**03/01/2021**
Bloomberg US Agg Bond Index			1.06	-1.45	-1.45	2.93	6.88	-1.95	-0.01	1.27	1.52	-1.34	
Difference			0.14	0.14	0.14	1.05	1.25	0.42	N/A	N/A	N/A	0.45	
Loomis Sayles Multisector Full Discretion (CF)	**182,807,718**	**7.31**	**0.00**	**-1.74**	**-1.74**	**4.72**	**9.36**	**0.14**	**2.82**	**3.27**	**3.46**	**5.43**	**11/01/2007**
Bloomberg Gbl Agg Bond Index			0.34	-3.02	-3.02	0.47	4.64	-3.87	-1.42	-0.28	0.30	1.75	
Difference			-0.34	1.28	1.28	4.25	4.72	4.01	4.24	3.55	3.16	3.68	
Schroder Flexible Secured Income LP (CF)	**185,357,036**	**7.41**	**0.00**	**1.58**	**1.58**	**8.48**	**8.48**	**N/A**	**N/A**	**N/A**	**N/A**	**8.69**	**10/01/2022**
SOFR+1.75%			0.53	1.09	1.09	6.56	7.19	5.69	4.21	N/A	N/A	6.88	
Difference			-0.53	0.50	0.50	1.92	1.29	N/A	N/A	N/A	N/A	1.81	
SOFR+5%			0.80	1.62	1.62	9.68	10.62	9.06	7.54	N/A	N/A	10.30	
Difference			-0.80	-0.03	-0.03	-1.20	-2.14	N/A	N/A	N/A	N/A	-1.61	

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RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	**120,337,348**	**4.81**	**0.00**	**0.15**	**0.15**	**-3.92**	**-3.92**	**1.98**	**3.88**	**4.75**	**N/A**	**5.60**	**11/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.19	
Difference			0.00	0.15	0.15	-0.72	4.12	3.02	1.83	1.54	N/A	1.41	
PGIM Real Estate PRISA II LP	**46,443,750**	**1.86**	**0.00**	**1.08**	**1.08**	**-9.68**	**-9.68**	**-2.35**	**1.61**	**3.24**	**N/A**	**5.17**	**01/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.89	
Difference			0.00	1.08	1.08	-6.48	-1.64	-1.31	-0.44	0.03	N/A	0.28	
Principal US Property (CF)	**112,569,004**	**4.50**	**0.00**	**0.41**	**0.41**	**-2.54**	**-4.42**	**-2.50**	**2.37**	**3.75**	**5.91**	**6.34**	**01/01/2014**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	5.47	
Difference			0.00	0.41	0.41	0.65	3.62	-1.46	0.32	0.54	0.75	0.87	
UBS Trumbull Property (CF)	**52,674,675**	**2.10**	**0.00**	**-0.17**	**-0.17**	**-7.12**	**-7.12**	**-3.19**	**-1.00**	**0.03**	**2.32**	**3.55**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.78	
Difference			0.00	-0.17	-0.17	-3.92	0.92	-2.15	-3.05	-3.18	-2.84	-1.23	
Vanguard RE Idx;ETF (VNQ)	**1,452,233**	**0.06**	**4.25**	**0.76**	**0.76**	**14.37**	**25.13**	**1.13**	**4.94**	**6.23**	**6.11**	**11.28**	**12/01/2008**
Custom REITs Index			4.19	0.65	0.65	14.45	25.21	1.28	5.07	6.57	6.43	11.94	
Difference			0.06	0.11	0.11	-0.08	-0.08	-0.15	-0.13	-0.34	-0.32	-0.66	

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RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	**8,389,059**	**0.34**	**0.00**	**1.22**	**1.22**	**-39.39**	**-39.39**	**N/A**	**N/A**	**N/A**	**N/A**	**-44.19**	**10/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-1.42	-6.20	0.94	4.09	5.28	7.26	-7.92	
Difference			-0.17	0.89	0.89	-37.97	-33.20	N/A	N/A	N/A	N/A	-36.26	
H.I.G. Realty Partners IV (Onshore) LP	**26,305,657**	**1.05**	**1.49**	**2.42**	**2.42**	**7.95**	**7.95**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-1.42	-6.20	0.94	4.09	5.28	7.26	-1.61	
Difference			1.33	2.09	2.09	9.38	14.15	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	**4,671,641**	**0.19**	**0.00**	**0.00**	**0.00**	**-5.25**	**-22.93**	**N/A**	**N/A**	**N/A**	**N/A**	**-14.01**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-1.42	-6.20	0.94	4.09	5.28	7.26	-5.90	
Difference			-0.16	-0.33	-0.33	-3.82	-16.73	N/A	N/A	N/A	N/A	-8.12	
Hammes Partners IV LP	**1,682,216**	**0.07**	**0.00**	**3.19**	**3.19**	**-50.81**	**-69.84**	**N/A**	**N/A**	**N/A**	**N/A**	**-64.20**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-1.42	-6.20	0.94	4.09	5.28	7.26	-5.07	
Difference			-0.17	2.86	2.86	-49.38	-63.64	N/A	N/A	N/A	N/A	-59.14	
IPI Partners III-A LP	**8,007,634**	**0.32**	**0.00**	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**25.12**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-1.42	-6.20	0.94	4.09	5.28	7.26	0.68	
Difference			-0.17	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	N/A	24.44	
Ares US Real Estate Opportunity IV LP	**1,490,828**	**0.06**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-1.42	-6.20	0.94	4.09	5.28	7.26	0.17	
Difference			-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	
Diversifying Assets													
Adams Street Private Equity (SA)	**87,196,427**	**3.48**	**0.00**	**0.00**	**0.00**	**0.79**	**0.79**	**19.77**	**N/A**	**N/A**	**N/A**	**18.46**	**11/01/2020**
S&P 500 Index+3%			6.13	5.43	5.43	31.59	37.91	14.78	19.24	17.84	16.75	21.51	
Difference			-6.13	-5.43	-5.43	-30.80	-37.12	4.99	N/A	N/A	N/A	-3.05	
Hamilton Lane Private Credit (SA)	**88,542,684**	**3.54**	**1.19**	**2.78**	**2.78**	**10.32**	**11.46**	**8.78**	**N/A**	**N/A**	**N/A**	**4.01**	**04/01/2021**
ICE BofAML Gbl Hi Yld Index +2%			0.54	-0.19	-0.19	10.13	14.44	4.73	5.62	5.73	6.34	4.16	
Difference			0.65	2.97	2.97	0.19	-2.98	4.05	N/A	N/A	N/A	-0.15	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	**7,612,401**	**0.30**	**0.38**	**0.78**	**0.78**	**4.87**	**5.34**	**3.82**	**2.46**	**2.35**	**1.75**	**1.64**	**05/01/2001**
FTSE 3 Mo T-Bill Index			0.40	0.83	0.83	5.03	5.53	3.92	2.49	2.36	1.75	1.63	
Difference			-0.02	-0.05	-0.05	-0.16	-0.19	-0.10	-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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