

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 8, 2025
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of December 11, 2024, Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated December 2024

5. OLD BUSINESS

6. ADMINISTRATIVE

Staff Update

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: February 12, 2025, at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

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

MINUTES

MEMBERS PRESENT

Becky Javurek, Vice Chair
James Healy
Margaret Limbaugh
Stephen Lundy
Kent Mathis
Lakeisha Williams

MEMBERS NOT PRESENT

Sage Sullivan, Chair

STAFF PRESENT

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

OTHERS PRESENT

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

Mr. Robinson informed the committee that Bob Blanco has left the City of Jacksonville and has been replaced by Stephen Lundy on the Pension Advisory Committee.

3. APPROVAL OF MINUTES

Mr. Healy motioned to approve the minutes. Ms. Williams seconded the motion. The Chair summoned for discussion. Mr. Robinson held a discussion with members present regarding the minutes. Given no further discussion, the Chair took a vote. The motion passed unanimously.

4. NEW BUSINESS

a. Consent Agenda

Mr. Healy motioned to approve the consent agenda. Ms. Williams seconded the motion. The Chair summoned for discussion. Mr. Mathis and Ms. Williams asked questions about the current consent. Mr. Robinson and Ms. Wells answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

6. ADMINISTRATIVE

Mr. Robinson reviewed the investment flash report and current market conditions. He also informed the PAC on Pension Office's high volumes and its preparations for year-end.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, January 8, 2025, at 2 PM.

8. PRIVILEGE OF THE FLOOR

A discussion was held by members and staff present regarding FPPTA and committee training.

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:27 PM.

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

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

Michael B Dorsey (City), effective November 2, 2024, in the monthly base amount of \$2,124.27 at the rate of 75.21% (30 years and 1 month) 45 months BACKDROP \$103,264.48

Michael T Hersey (JEA), effective November 30, 2024, in the monthly base amount of \$2,296.16 at the rate of 23.75% (9 years 6 months) 15% PLOP \$62,908.41

Scott M Holsenbeck, (JEA), effective November 16, 2024, in the monthly base amount of \$5,222.26 at the rate of 80% (37 years and 2 months) 10% PLOP \$101,975.58

Reginald Jones Jr., (City), effective November 5, 2024, in the monthly base amount of \$2,538.05 at the rate 80% (32 years and 10 months) 36 months BACKDROP \$97,223.77

Gary L Stern, (JEA), effective November 30, 2024, in the monthly base amount of \$6,526.55 at the rate of 65% (26 years) 5% PLOP \$58,881.22

2. VESTED RETIREMENTS

New Commencements

Susan R Grandin, effective November 12, 2024, in the monthly base amount of \$4,038.21

Lauri-Ellen Smith, effective November 29, 2024, in the monthly base amount of \$2,575.45

Bruce A Swaney, effective November 13, 2024, in the monthly base amount of \$1,163.68

New Deferrals

3. SURVIVOR BENEFITS

Joan K Allison, (Willard E Brown), effective October 26, 2024, in the monthly COLA base amount of \$4,025.32

Joan V Dunn, (Ronald E Dunn), effective October 24, 2024, in the monthly COLA base amount of \$1,263.97

Kelsey R Hayes, (Thomas C Hayes), effective November 21, 2024, in the monthly base amount of \$5,068.83

Patricia A King, (Charles L King), effective November 19, 2024, in the monthly COLA base amount of \$3,857.47

Adolfo Latorre, (Kathryn N Latorre), effective November 15, 2024, in the monthly base amount of \$740.87

Lanana J Meadows, (Donald R Meadows), effective November 16, 2024, in the monthly COLA base amount of \$4,586.77

Maureen Pyle, (Milton E Pyle), effective October 22, 2024, in the monthly COLA base amount of \$876.40

Jennifer Roland, (Joseph M Roland), effective November 8, 2024, in the monthly COLA base amount of \$3,463.31

Brenda M Smith, (William E Smith), effective November 12, 2024, in the monthly COLA base amount of \$8,313.02

Conestee R Wilson, (Herbert W Wilson), effective November 28, 2024, in the monthly COLA base amount of \$6,132.27

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Karmin H Hayes, (Thomas C Hayes), effective November 21, 2024, in the monthly base amount of \$300.00

Ryan M Hayes, (Thomas C Hayes), effective November 21, 2024, in the monthly base amount of \$300.00

6. TIME SERVICE CONNECTIONS COMPLETED

Regina Y Owens, 1.17 months completed in the amount \$954.34

Angela B Van Sickle, 33.2 months completed in the amount \$26,775.47

April L Walton, 2.3 months completed in the amount \$1,318.20

Ronda D Wheeler, 10 days completed in the amount \$138.81

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)

9. REFUNDS

Nicholas L Propper, (City), 1 year and 5 months, \$2,858.38

Teri L Sparrow, (City), 7 years and 8 months, \$23,088.17

10. DB TO DC TRANSFER

Robert I Blanco, (City), 8 years and 8 months in the amount of \$117,540.18

Brenda J Johnson, (City), 8 years and 10 months in the amount of \$100,856.89

Anthony Snow, (JHA), 20 years and 1 month in the amount of \$515,496.03

11. OTHER PAYMENTS AND TIME CONNECTIONS

12. RE-RETIREE

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: November 30, 2024

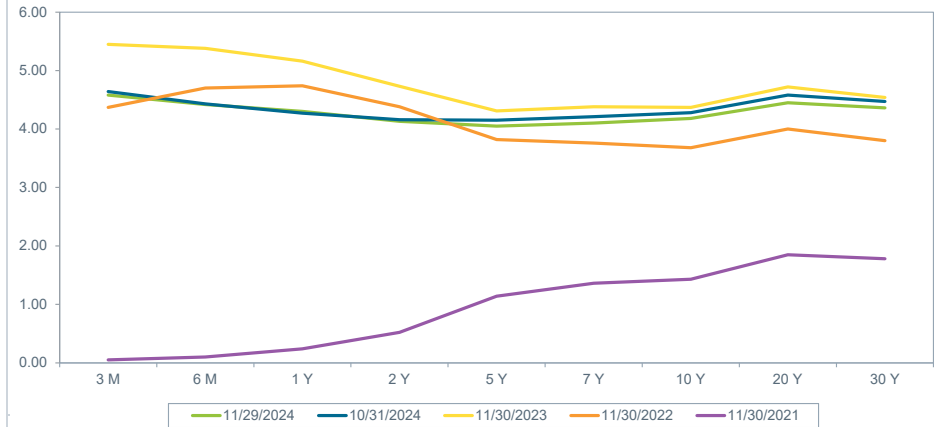


General Market Commentary

- 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 2.19% for the month and 11.74% 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.

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 (%)	76.80 ▼	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 (%)	3.00 ▲	2.40	0.80	2.72	N/A
M2 YoY (%)	3.70 ▲	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 (%)



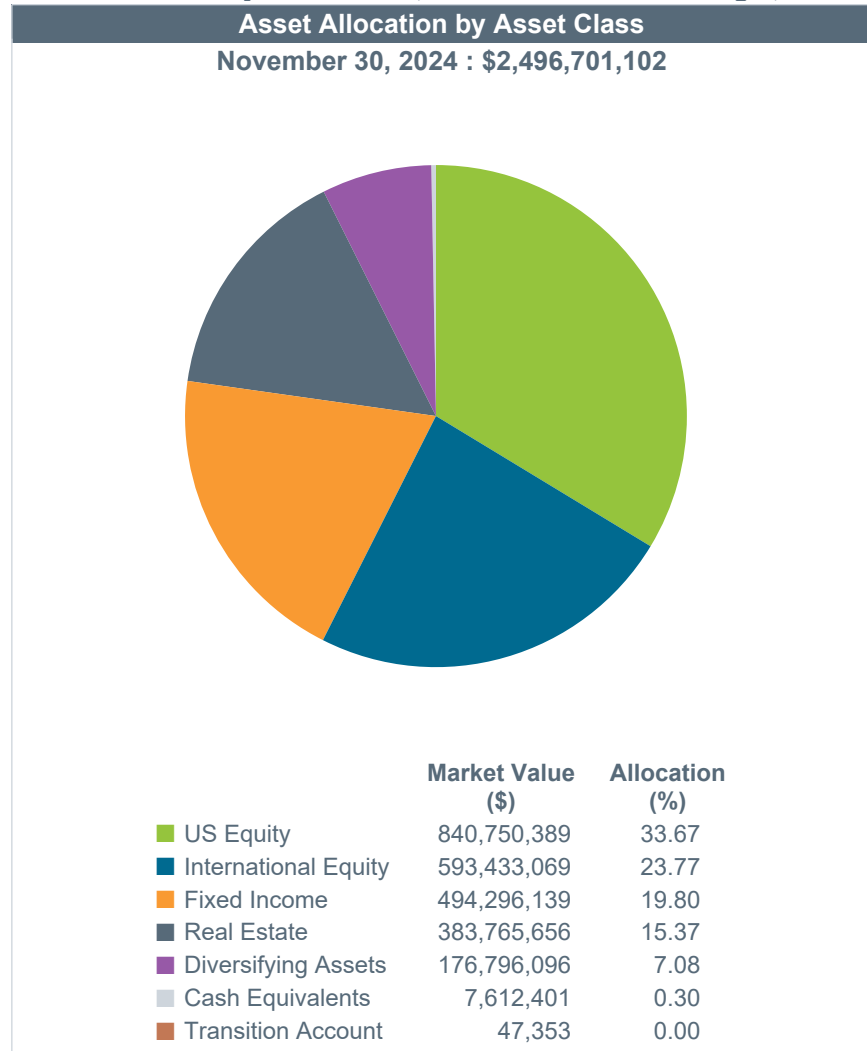
Treasury Yield Curve (%)	Nov-24	Oct-24	Nov-23	Nov-22	Nov-21			
3 Month	4.58	4.64	5.45	4.37	0.05			
6 Month	4.42	4.43	5.38	4.70	0.10			
1 Year	4.30	4.27	5.16	4.74	0.24			
2 Year	4.13	4.16	4.73	4.38	0.52			
5 Year	4.05	4.15	4.31	3.82	1.14			
7 Year	4.10	4.21	4.38	3.76	1.36			
10 Year	4.18	4.28	4.37	3.68	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)	N/A	N/A	-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	2.19	2.33	9.42	11.74	3.32	5.63	4.47	3.85
Bloomberg Cmtly 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.



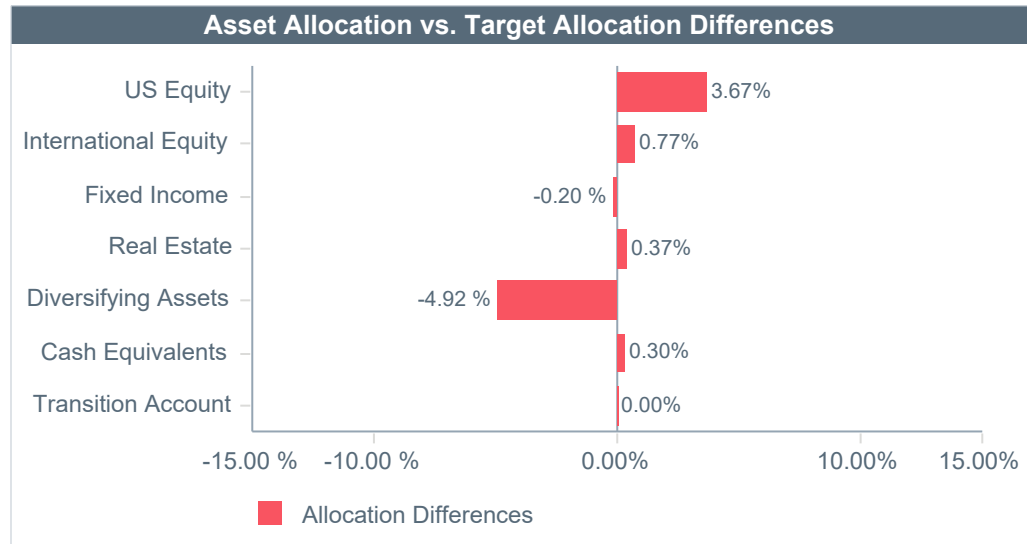
Total Fund

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



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,496,701,102	100.00	-	100.00	-
US Equity	840,750,389	33.67	20.00	30.00	40.00
International Equity	593,433,069	23.77	13.00	23.00	25.00
Fixed Income	494,296,139	19.80	10.00	20.00	30.00
Real Estate	383,765,656	15.37	0.00	15.00	20.00
Diversifying Assets	176,796,096	7.08	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



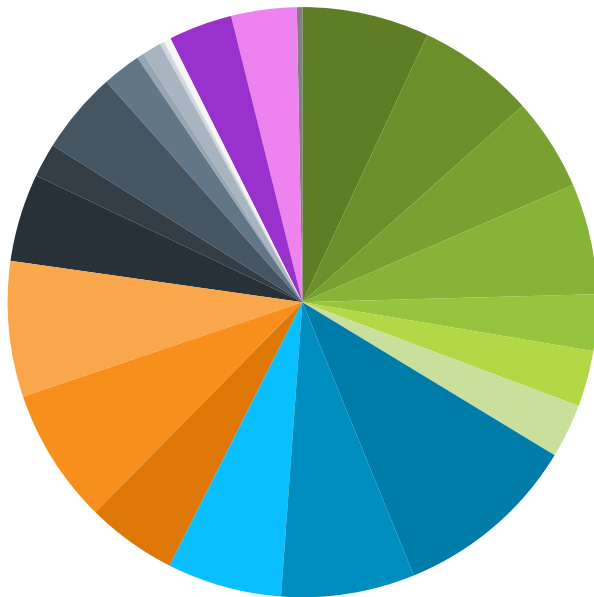
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,475,947,332	383,714	20,370,055	2,496,701,102	0.82
CYTD	2,355,516,708	-105,056,418	246,240,812	2,496,701,102	10.46

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.



November 30, 2024 : \$2,496,701,102



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	173,940,768	6.97
Wellington Select Equity Income Fund (SA)	160,956,215	6.45
BNYM DB Lg Cap Stock Idx NL (CF)	126,739,534	5.08
Loomis, Sayles & Co Lg Cap Grth (CF)	151,781,602	6.08
Kayne Anderson US SMID Value (SA)	76,899,125	3.08
Systematic Financial US SMID Value (SA)	76,499,354	3.06
Pinnacle Associates US SMID Cap Growth (SA)	73,933,791	2.96
Silchester Intl Val Equity (CF)	253,696,389	10.16
Bail Giff Intl Gro;4 (BGEFX)	182,836,382	7.32
Acadian Emg Mkts Eq II (CF)	156,900,297	6.28
Baird Core Fixed Income (SA)	123,495,371	4.95
Loomis Sayles Multisector Full Discretion (CF)	185,443,732	7.43
Schroder Flexible Secured Income LP (CF)	185,357,036	7.42
Harrison Street Core Property LP	120,337,348	4.82
PGIM Real Estate PRISA II LP	46,443,750	1.86
Principal US Property (CF)	112,515,841	4.51
UBS Trumbull Property (CF)	52,675,003	2.11
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	25,919,014	1.04
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	8,188,723	0.33
Ares US Real Estate Opportunity IV LP	1,490,828	0.06
Adams Street Private Equity (SA)	87,196,427	3.49
Hamilton Lane Private Credit (SA)	89,599,669	3.59
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.

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

As of November 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,496,701,102	100.00	1.54	0.82	0.82	10.46	14.29	3.83	7.00	6.28	6.56	6.40	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			-0.87	0.35	0.35	-1.99	-1.85	-1.18	-0.72	-0.76	-0.31	0.23	
Actual Allocation Index			2.33	0.43	0.43	11.20	14.70	3.53	6.46	N/A	N/A	N/A	
Difference			-0.80	0.39	0.39	-0.75	-0.41	0.30	0.53	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.19	0.46	0.46	10.07	14.16	3.53	6.61	N/A	N/A	N/A	
Difference			-0.65	0.36	0.36	0.38	0.13	0.30	0.39	N/A	N/A	N/A	
Total Equity	1,434,183,458	57.44	2.23	1.03	1.03	17.01	23.24	6.58	10.86	9.28	9.51	7.08	07/01/1999
US Equity	840,750,389	33.67	6.68	6.21	6.21	24.49	31.37	9.74	14.16	12.72	11.97	8.10	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			0.03	0.34	0.34	-3.22	-3.12	-0.81	-1.07	-1.11	-0.92	-0.15	
International Equity	593,433,069	23.77	-3.46	-5.50	-5.50	7.82	13.28	2.37	6.15	4.28	5.75	5.88	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			-2.56	0.27	0.27	0.19	0.24	-0.50	0.74	0.13	1.13	1.66	
Fixed Income	494,296,139	19.80	0.84	0.13	0.13	6.27	9.50	-0.03	0.96	1.44	1.67	4.40	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			-0.22	1.37	1.37	2.67	1.96	1.45	0.57	-0.13	-0.06	0.35	
Real Estate	383,765,656	15.37	0.05	0.41	0.41	-4.17	-4.89	-0.67	2.32	3.35	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			0.03	0.37	0.37	-1.13	2.99	0.28	0.21	0.10	-0.05	-0.22	
Core Real Estate	333,424,175	13.35	0.00	0.31	0.31	-4.82	-5.44	-1.20	2.00	3.12	4.97	4.72	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			0.00	0.31	0.31	-1.62	2.59	-0.15	-0.06	-0.09	-0.19	-0.29	
Non-Core Real Estate	50,341,481	2.02	0.37	1.17	1.17	2.55	0.30	N/A	N/A	N/A	N/A	22.70	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			0.20	0.84	0.84	3.97	6.50	N/A	N/A	N/A	N/A	24.31	
Diversifying Assets	176,796,096	7.08	1.20	1.99	1.99	5.90	6.39	17.14	13.37	9.28	4.99	8.20	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			-2.16	-0.65	-0.65	-15.20	-20.04	5.34	3.87	2.72	1.57	2.88	

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



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

As of November 30, 2024

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

As of November 30, 2024

	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	6.97	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)	160,956,215	6.45	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	5.08	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)	151,781,602	6.08	8.65	8.70	8.70	32.95	39.56	14.43	18.86	16.85	N/A	17.65	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			2.17	2.57	2.57	0.76	1.52	3.50	-0.60	-1.21	N/A	-1.11	
Kayne Anderson US SMID Value (SA)	76,899,125	3.08	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	2.96	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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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Net of Fees)

As of November 30, 2024

	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)	253,696,389	10.16	-7.94	-7.94	-7.94	1.52	7.60	6.69	6.00	4.01	5.91	8.47	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			-7.17	-2.51	-2.51	-6.09	-5.27	-1.90	-0.23	0.07	1.77	2.84	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	182,836,382	7.32	1.80	-1.48	-1.48	12.90	17.18	-5.80	5.82	5.31	6.96	9.01	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			2.63	4.39	4.39	5.53	4.68	-4.81	1.09	0.96	1.75	2.09	
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			2.71	4.29	4.29	5.27	4.14	-8.67	0.42	0.96	2.13	2.62	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	156,900,297	6.28	-1.65	-5.94	-5.94	14.17	19.38	5.65	7.70	4.25	4.57	3.98	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			1.94	1.94	1.94	6.52	7.52	6.91	4.50	2.34	1.41	1.78	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	123,495,371	4.95	1.20	-1.30	-1.30	3.99	8.13	-1.53	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			0.15	0.15	0.15	1.06	1.25	0.42	N/A	N/A	N/A	0.45	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	185,443,732	7.43	1.44	-0.32	-0.32	6.23	10.94	0.62	3.12	3.48	3.61	5.52	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			1.10	2.70	2.70	5.76	6.30	4.49	4.54	3.76	3.31	3.77	
Schroder Flexible Secured Income LP (CF)													
Schroder Flexible Secured Income LP (CF)	185,357,036	7.42	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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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Net of Fees)

As of November 30, 2024

	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	4.82	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)	112,515,841	4.51	-0.05	0.37	0.37	-2.59	-4.46	-2.52	2.36	3.74	5.90	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			-0.05	0.37	0.37	0.61	3.58	-1.48	0.31	0.53	0.75	0.86	
UBS Trumbull Property (CF)	52,675,003	2.11	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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City of Jacksonville Employees' Retirement System
Asset Allocation & Performance (Net of Fees)

As of November 30, 2024

	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	25,919,014	1.04	0.00	0.92	0.92	6.37	6.37	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			-0.16	0.59	0.59	7.79	12.56	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	8,188,723	0.33	2.26	2.26	2.26	N/A	N/A	N/A	N/A	N/A	N/A	27.95	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			2.10	1.93	1.93	N/A	N/A	N/A	N/A	N/A	N/A	27.27	
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	3.49	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)	89,599,669	3.59	2.41	4.02	4.02	11.65	12.80	9.22	N/A	N/A	N/A	4.35	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			1.87	4.21	4.21	1.52	-1.64	4.49	N/A	N/A	N/A	0.19	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCTX)	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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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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