

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
March 4, 2025 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3A

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of February 4, 2025, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated February 2025

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 12.21% through 1/31/2025
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for April 1, 2025 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 4, 2025 – 2 PM**

MINUTES

MEMBERS PRESENT

Nicholas Bliss, Vice Chair
Cristopher Keith
Kristofer Pike
Jonathan Snell

MEMBERS NOT PRESENT

Michelle Fletcher, Chair

STAFF/OTHERS

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

1. CALL TO ORDER

Chair Bliss 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. Mr. Snell seconded the motion. The Chair summoned for discussion. 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. Snell 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 mentioned the positive DROP interest rate for the past several months. He also stated the Pension Office has received 13 DROP estimate requests this year and the 1099R forms were mailed out on January 15, 2025.

7. INFORMATION

The next COPAC is scheduled for March 4, 2025, at 2 PM.

8. PRIVILEGE OF THE FLOOR

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

ADJOURNMENT

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

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

February 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Lashanda Y Frazier, effective December 28, 2024, in the monthly base amount of \$3,670.42 at the rate of 66.33% (23 years and 2 months)

2. TIME SERVICE CONNECTIONS COMPLETED

3. REFUND OF CONTRIBUTIONS

4. SURVIVOR BENEFITS APPLICATION

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

6. VESTED BENEFIT

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

8. OFFICERS ENTERING DROP JANUARY 2025

9. Phase II Biweekly Distribution DROP Program

10. DROP Payments

Joanne V Joyner, \$22,000.00

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

RVK

Monthly Performance Report

City of Jacksonville Employees' Retirement System

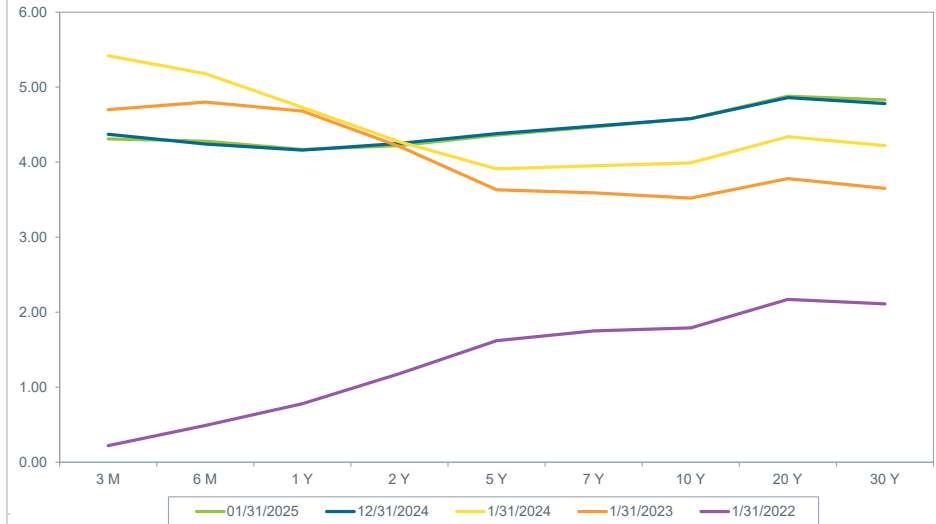
As of January 31, 2025

General Market Commentary

- During January, both domestic and international equity markets broadly traded higher, posting low to mid-single digit gains. Federal policy updates dominated headlines during the month as investors evaluated numerous policies, such as increased tariffs, which if implemented could have a notable impact on global markets and economies.
- While stocks generally posted positive returns during the month, toward the end of January many tech-oriented and AI-related stocks fell on news that a Chinese company, DeepSeek, developed an AI model for a fraction of the cost of its US-based competitors. In addition to taking less capital investment to develop, it is reported that DeepSeek also utilizes significantly less computing power than its competitors, which caused microchip developers and manufacturers in particular to trade lower toward the end of the month.
- The Federal Reserve held interest rates steady at their January 2025 meeting following three consecutive interest rate cuts, citing a stabilizing labor market but noted a continued focus on inflation, which remained somewhat elevated. Inflation, as measured by CPI, rose by 2.9% during 2024.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 2.78% and the MSCI EAFE (Net) Index returned 5.26%. Emerging markets returned 1.79%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.53% in January, underperforming the 0.54% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.44%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 1.04% in January and 4.24% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.18% for the trailing one-year period and 15.33% for the trailing five-year period ending September 2024.
- Absolute return strategies returned 1.21% for the month and 9.62% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 1.34% during the month but has decreased by 4.38% YoY.

Economic Indicators	Jan-25	Dec-24	Jan-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.80
Breakeven Inflation - 5 Year (%)	2.54	▲	2.37	2.28	1.96
Breakeven Inflation - 10 Year (%)	2.39	▲	2.33	2.26	2.00
Breakeven Inflation - 30 Year (%)	2.37	▲	2.32	2.26	2.04
Bloomberg US Agg Bond Index - Yield (%)	4.86	▼	4.91	4.59	2.93
Bloomberg US Agg Bond Index - OAS (%)	0.30	▼	0.34	0.40	0.46
Bloomberg US Agg Credit Index - OAS (%)	0.75	▼	0.77	0.90	1.15
Bloomberg US Corp: HY Index - OAS (%)	2.61	▼	2.87	3.44	4.15
Capacity Utilization (%)	N/A	N/A	77.63	78.53	77.36
Unemployment Rate (%)	4.00	▼	4.10	3.70	4.65
PMI - Manufacturing (%)	50.90	▲	49.20	49.10	53.10
Baltic Dry Index - Shipping	735	▼	997	1,398	1,434
Consumer Conf (Conf Board)	104.10	▼	104.70	110.90	110.38
CPI YoY (Headline) (%)	3.00	▲	2.90	3.10	2.94
CPI YoY (Core) (%)	3.30	▲	3.20	3.90	3.01
PPI YoY (%)	N/A	N/A	3.30	1.00	2.77
M2 YoY (%)	N/A	N/A	3.90	-2.00	6.60
US Dollar Total Weighted Index	128.67	▼	129.49	120.77	115.49
WTI Crude Oil per Barrel (\$)	73	▲	72	76	62
Gold Spot per Oz (\$)	2,800	▲	2,612	2,037	1,344

Treasury Yield Curve (%)



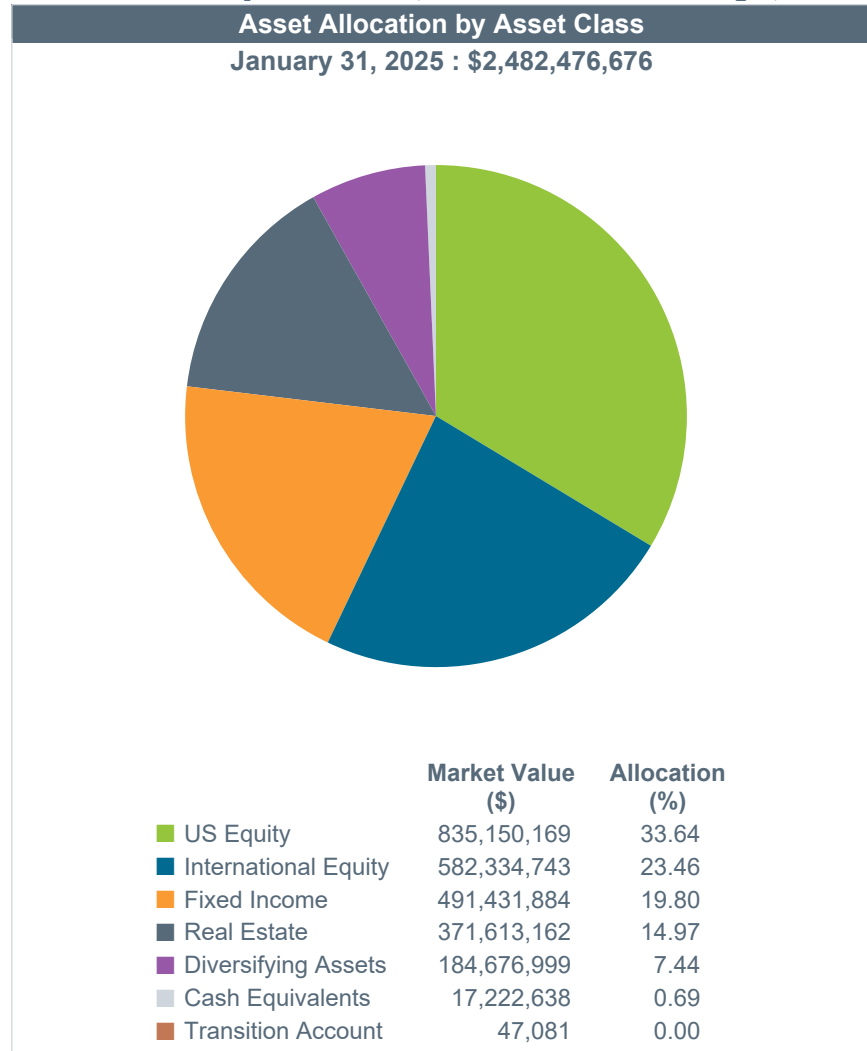
Treasury Yield Curve (%)	Jan-25	Dec-24	Jan-24	Jan-23	Jan-22			
3 Month	4.31	4.37	5.42	4.70	0.22			
6 Month	4.28	4.24	5.18	4.80	0.49			
1 Year	4.17	4.16	4.73	4.68	0.78			
2 Year	4.22	4.25	4.27	4.21	1.18			
5 Year	4.36	4.38	3.91	3.63	1.62			
7 Year	4.47	4.48	3.95	3.59	1.75			
10 Year	4.58	4.58	3.99	3.52	1.79			
20 Year	4.88	4.86	4.34	3.78	2.17			
30 Year	4.83	4.78	4.22	3.65	2.11			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.78	2.78	2.78	26.38	11.91	15.17	13.38	13.76
Russell 2000	2.62	2.62	2.62	19.09	5.62	8.67	6.91	8.45
MSCI EAFE (Net)	5.26	5.26	5.26	8.65	5.12	6.25	4.14	5.69
MSCI EAFE SC (Net)	3.45	3.45	3.45	7.09	0.36	3.60	1.78	5.87
MSCI EM (Net)	1.79	1.79	1.79	14.75	-0.71	3.04	0.48	3.76
Bloomberg US Agg Bond	0.53	0.53	0.53	2.07	-1.52	-0.60	1.21	1.19
ICE BofAML 3 Mo US T-Bill	0.37	0.37	0.37	5.19	4.02	2.51	2.39	1.80
NCREIF ODCE (Gross)	N/A	N/A	N/A	-1.43	-2.32	2.87	3.99	5.88
FTSE NAREIT Eq REITs Index (TR)	1.04	1.04	1.04	14.62	0.48	4.24	6.58	5.15
HFRI FOF Comp Index	1.21	1.21	1.21	9.62	4.41	5.42	4.13	3.90
Bloomberg Cmtly Index (TR)	3.95	3.95	3.95	9.11	2.49	9.25	4.40	2.02

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.



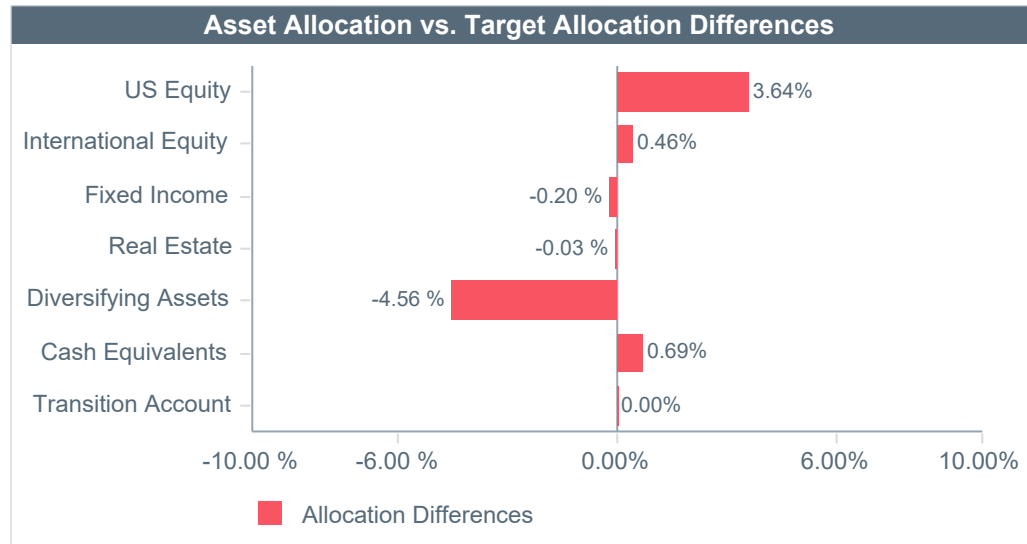
Total Fund

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	2,482,476,676	100.00	-	100.00	-
US Equity	835,150,169	33.64	20.00	30.00	40.00
International Equity	582,334,743	23.46	13.00	23.00	25.00
Fixed Income	491,431,884	19.80	10.00	20.00	30.00
Real Estate	371,613,162	14.97	0.00	15.00	20.00
Diversifying Assets	184,676,999	7.44	0.00	12.00	20.00
Cash Equivalents	17,222,638	0.69	0.00	0.00	10.00
Transition Account	47,081	0.00	0.00	0.00	0.00

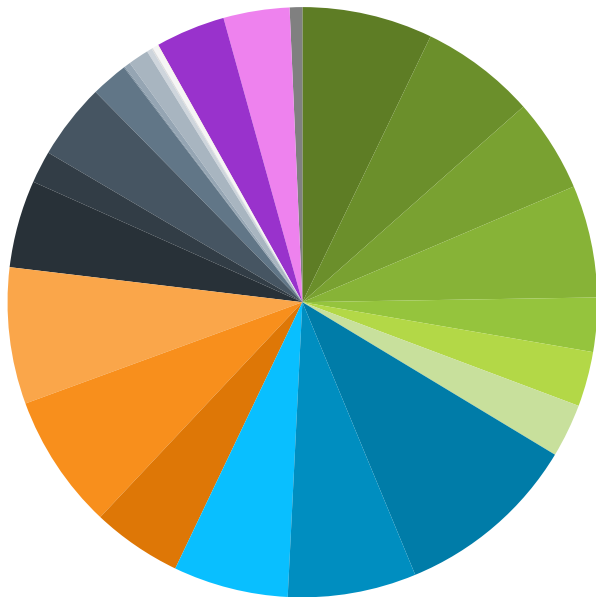


Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	331,402	25,600,985	2,482,476,676	1.04
FYTD	2,475,947,332	954,021	5,575,322	2,482,476,676	0.23

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.

January 31, 2025 : \$2,482,476,676



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	177,511,076	7.15
Wellington Select Equity Income Fund (SA)	156,813,247	6.32
BNYM DB Lg Cap Stock Idx NL (CF)	127,124,905	5.12
Loomis, Sayles & Co Lg Cap Grth (CF)	152,792,655	6.15
Kayne Anderson US SMID Value (SA)	73,478,785	2.96
Systematic Financial US SMID Value (SA)	74,713,955	3.01
Pinnacle Associates US SMID Cap Growth (SA)	72,715,548	2.93
Silchester Intl Val Equity (CF)	250,994,695	10.11
Bail Giff Intl Gro;4 (BGEFX)	174,858,768	7.04
Acadian Emg Mkts Eq II (CF)	156,481,280	6.30
Baird Core Fixed Income (SA)	122,170,170	4.92
Loomis Sayles Multisector Full Discretion (CF)	183,904,680	7.41
Schroder Flexible Secured Income LP (CF)	185,357,034	7.47
Harrison Street Core Property LP	119,006,554	4.79
PGIM Real Estate PRISA II LP	43,988,545	1.77
Principal US Property (CF)	103,251,853	4.16
UBS Trumbull Property LP	50,438,331	2.03
Vanguard RE Idx;ETF (VNQ)	1,352,658	0.05
Abacus Multi-Family Partners VI LP	8,389,059	0.34
H.I.G. Realty Partners IV (Onshore) LP	27,831,974	1.12
Bell Value-Add Fund VII (CF)	7,209,308	0.29
Hammes Partners IV LP	1,636,904	0.07
Blue Owl Digital Infrastructure Fund III-A LP	7,017,149	0.28
Ares US Real Estate Opportunity IV LP	1,490,828	0.06
Adams Street Private Equity (SA)	94,858,966	3.82
Hamilton Lane Private Credit (SA)	89,818,033	3.62
Dreyfus Gvt CM;Inst (DGCXX)	17,222,638	0.69
Transition Account	47,081	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 01/2025 IPI Partners was acquired by Blue Owl, the fund naming has been updated to match new ownership.

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

As of January 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,482,476,676	100.00	1.04	1.04	1.04	0.23	10.56	3.89	6.52	5.46	6.65	6.33	07/01/1999
Total Fund Policy Index			2.27	2.27	2.27	1.03	12.85	5.14	7.43	6.40	7.03	6.15	
Difference			-1.22	-1.22	-1.22	-0.81	-2.29	-1.26	-0.91	-0.94	-0.38	0.18	
Actual Allocation Index			2.41	2.41	2.41	0.61	11.76	3.65	6.16	N/A	N/A	N/A	
Difference			-1.37	-1.37	-1.37	-0.38	-1.20	0.24	0.36	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.24	2.24	2.24	0.61	11.13	3.69	6.29	N/A	N/A	N/A	
Difference			-1.20	-1.20	-1.20	-0.38	-0.57	0.20	0.23	N/A	N/A	N/A	
Total Equity	1,417,484,912	57.10	1.80	1.80	1.80	-0.14	16.37	7.01	10.22	8.04	9.67	6.98	07/01/1999
US Equity	835,150,169	33.64	3.09	3.09	3.09	5.51	23.12	10.65	13.52	11.69	12.18	8.01	07/01/1999
US Equity Index			3.16	3.16	3.16	5.87	26.32	11.36	14.60	12.83	13.21	8.19	
Difference			-0.07	-0.07	-0.07	-0.37	-3.20	-0.71	-1.08	-1.14	-1.03	-0.18	
International Equity	582,334,743	23.46	0.00	0.00	0.00	-7.27	7.92	2.08	5.52	2.74	5.85	5.76	07/01/1999
International Equity Index			4.03	4.03	4.03	-3.88	10.89	3.45	5.50	3.31	5.23	4.27	
Difference			-4.03	-4.03	-4.03	-3.39	-2.97	-1.36	0.01	-0.57	0.61	1.49	
Fixed Income	491,431,884	19.80	0.11	0.11	0.11	-0.45	5.12	0.26	0.47	1.37	1.57	4.34	07/01/1999
Fixed Income Index			0.60	0.60	0.60	-2.15	2.90	-1.03	-0.18	1.51	1.41	3.98	
Difference			-0.50	-0.50	-0.50	1.70	2.22	1.29	0.65	-0.14	0.16	0.36	
Real Estate	371,613,162	14.97	0.01	0.01	0.01	0.60	-1.51	-1.86	2.15	3.15	4.82	4.78	12/01/2005
Real Estate Index			0.02	0.02	0.02	1.05	-2.07	-3.03	2.06	3.13	4.98	5.04	
Difference			-0.02	-0.02	-0.02	-0.45	0.57	1.17	0.10	0.02	-0.16	-0.26	
Core Real Estate	318,037,940	12.81	0.01	0.01	0.01	0.52	-1.98	-2.38	1.84	2.93	4.65	4.69	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	5.02	
Difference			0.01	0.01	0.01	-0.44	0.29	0.76	-0.15	-0.16	-0.29	-0.33	
Non-Core Real Estate	53,575,222	2.16	0.00	0.00	0.00	1.17	2.55	22.00	N/A	N/A	N/A	21.35	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-1.12	
Difference			-0.16	-0.16	-0.16	-0.46	2.86	23.20	N/A	N/A	N/A	22.46	
Diversifying Assets	184,676,999	7.44	0.01	0.01	0.01	4.27	7.78	10.36	13.50	8.50	5.62	8.27	03/01/2011
Diversifying Assets Index			2.24	2.24	2.24	3.59	20.81	11.92	9.45	5.53	3.62	5.33	
Difference			-2.23	-2.23	-2.23	0.68	-13.03	-1.56	4.05	2.97	1.99	2.94	
Cash Equivalents	17,222,638	0.69	0.38	0.38	0.38	1.53	5.19	4.20	1.75	N/A	N/A	1.81	09/01/2018
FTSE 3 Mo T-Bill Index			0.38	0.38	0.38	1.62	5.36	4.18	2.59	2.44	1.83	2.51	
Difference			-0.01	-0.01	-0.01	-0.08	-0.17	0.01	-0.84	N/A	N/A	-0.69	

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

As of January 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	177,511,076	7.15	5.69	5.69	5.69	7.76	26.97	12.92	14.76	12.61	13.65	11.79	03/01/2007
Russell 1000 Val Index			4.63	4.63	4.63	2.56	19.54	8.08	10.15	8.53	9.42	7.52	
Difference			1.06	1.06	1.06	5.20	7.43	4.84	4.61	4.08	4.22	4.28	
Russell 1000 Index			3.18	3.18	3.18	6.02	26.71	11.69	14.97	13.22	13.54	10.58	
Difference			2.51	2.51	2.51	1.74	0.26	1.24	-0.21	-0.62	0.11	1.21	
Wellington Select Equity Income Fund (SA)	156,813,247	6.32	3.32	3.32	3.32	2.09	19.96	N/A	N/A	N/A	N/A	19.13	06/01/2023
Russell 1000 Val Index			4.63	4.63	4.63	2.56	19.54	8.08	10.15	8.53	9.42	19.89	
Difference			-1.31	-1.31	-1.31	-0.47	0.43	N/A	N/A	N/A	N/A	-0.77	
BNYM DB Lg Cap Stock Idx NL (CF)	127,124,905	5.12	3.18	3.18	3.18	6.01	26.75	12.11	15.20	N/A	N/A	15.15	05/01/2019
Russell 1000 Index			3.18	3.18	3.18	6.02	26.71	11.69	14.97	13.22	13.54	14.95	
Difference			0.00	0.00	0.00	-0.01	0.04	0.42	0.23	N/A	N/A	0.19	
Loomis, Sayles & Co Lg Cap Grth (CF)	152,792,655	6.15	-0.09	-0.09	-0.09	9.42	30.29	16.23	18.13	15.59	N/A	17.33	08/01/2017
Russell 1000 Grth Index			1.98	1.98	1.98	9.19	32.68	14.57	18.90	17.26	17.18	18.76	
Difference			-2.07	-2.07	-2.07	0.24	-2.40	1.65	-0.78	-1.67	N/A	-1.43	
Kayne Anderson US SMID Value (SA)	73,478,785	2.96	2.94	2.94	2.94	2.15	15.51	N/A	N/A	N/A	N/A	6.43	03/01/2022
Russell 2500 Val Index			3.40	3.40	3.40	3.13	18.07	6.82	9.98	7.49	8.44	6.43	
Difference			-0.47	-0.47	-0.47	-0.98	-2.56	N/A	N/A	N/A	N/A	0.00	
Systematic Financial US SMID Value (SA)	74,713,955	3.01	2.71	2.71	2.71	2.66	18.94	N/A	N/A	N/A	N/A	8.56	03/01/2022
Russell 2500 Val Index			3.40	3.40	3.40	3.13	18.07	6.82	9.98	7.49	8.44	6.43	
Difference			-0.70	-0.70	-0.70	-0.48	0.87	N/A	N/A	N/A	N/A	2.13	
Pinnacle Associates US SMID Cap Growth (SA)	72,715,548	2.93	3.67	3.67	3.67	5.43	12.28	1.47	7.90	7.76	9.09	11.73	03/01/2010
Russell 2500 Grth Index			3.82	3.82	3.82	6.34	20.99	6.13	8.87	8.68	10.04	12.30	
Difference			-0.16	-0.16	-0.16	-0.91	-8.71	-4.66	-0.97	-0.92	-0.94	-0.57	

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

As of January 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	250,994,695	10.11	0.00	0.00	0.00	-8.92	1.79	4.38	5.89	3.04	5.91	8.30	06/01/2009
MSCI EAFE Val Index (USD) (Net)			5.10	5.10	5.10	-2.38	11.15	7.28	6.92	3.41	4.86	5.78	
Difference			-5.10	-5.10	-5.10	-6.54	-9.36	-2.90	-1.04	-0.37	1.05	2.52	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	174,858,768	7.04	0.00	0.00	0.00	-5.78	11.94	-3.00	4.28	3.15	7.02	8.61	06/01/2009
Baillie Gifford Index			4.25	4.25	4.25	-3.97	10.38	1.49	4.50	3.57	5.66	6.99	
Difference			-4.25	-4.25	-4.25	-1.81	1.56	-4.49	-0.22	-0.42	1.36	1.62	
Baillie Gifford Spliced Index			4.03	4.03	4.03	-3.88	10.89	3.45	5.50	3.68	5.36	6.46	
Difference			-4.03	-4.03	-4.03	-1.90	1.05	-6.44	-1.22	-0.52	1.66	2.15	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	156,481,280	6.30	0.00	0.00	0.00	-6.20	15.55	3.86	7.09	2.34	4.90	3.91	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			1.79	1.79	1.79	-6.36	14.75	-0.71	3.04	0.48	3.76	2.30	
Difference			-1.79	-1.79	-1.79	0.17	0.79	4.57	4.05	1.86	1.14	1.62	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	122,170,170	4.92	0.55	0.55	0.55	-2.36	2.85	-1.08	N/A	N/A	N/A	-1.12	03/01/2021
Bloomberg US Agg Bond Index			0.53	0.53	0.53	-2.55	2.07	-1.52	-0.60	1.21	1.19	-1.56	
Difference			0.02	0.02	0.02	0.19	0.78	0.44	N/A	N/A	N/A	0.44	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	183,904,680	7.41	-0.08	-0.08	-0.08	-1.15	5.11	0.90	2.41	3.23	3.49	5.41	11/01/2007
Bloomberg Gbl Agg Bond Index			0.57	0.57	0.57	-4.56	0.25	-3.68	-2.10	-0.73	0.22	1.64	
Difference			-0.65	-0.65	-0.65	3.41	4.85	4.58	4.51	3.96	3.27	3.77	
Schroder Flexible Secured Income LP (CF)													
Schroder Flexible Secured Income LP (CF)	185,357,034	7.47	0.00	0.00	0.00	1.58	6.67	N/A	N/A	N/A	N/A	8.05	10/01/2022
SOFR+1.75%			0.51	0.51	0.51	2.13	7.03	5.95	4.30	N/A	N/A	6.85	
Difference			-0.51	-0.51	-0.51	-0.54	-0.36	N/A	N/A	N/A	N/A	1.20	
SOFR+5%			0.77	0.77	0.77	3.20	10.45	9.33	7.64	N/A	N/A	10.26	
Difference			-0.77	-0.77	-0.77	-1.62	-3.78	N/A	N/A	N/A	N/A	-2.21	

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

As of January 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	119,006,554	4.79	0.00	0.00	0.00	0.15	-0.43	1.13	3.43	4.42	N/A	5.50	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	4.22	
Difference			0.00	0.00	0.00	-0.81	1.84	4.27	1.44	1.34	N/A	1.27	
PGIM Real Estate PRISA II LP	43,988,545	1.77	0.00	0.00	0.00	1.08	-4.35	-4.37	1.24	3.24	5.12	5.08	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	4.90	
Difference			0.00	0.00	0.00	0.12	-2.08	-1.23	-0.75	0.16	0.18	0.18	
Principal US Property (CF)	103,251,853	4.16	0.00	0.00	0.00	1.08	-1.95	-3.30	2.40	3.66	5.68	6.31	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	5.48	
Difference			0.00	0.00	0.00	0.11	0.31	-0.16	0.41	0.58	0.74	0.83	
UBS Trumbull Property LP	50,438,331	2.03	0.00	0.00	0.00	-0.16	-3.07	-4.80	-0.97	-0.27	2.04	3.52	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	4.79	
Difference			0.00	0.00	0.00	-1.12	-0.80	-1.66	-2.96	-3.35	-2.90	-1.27	
Vanguard RE Idx;ETF (VNQ)	1,352,658	0.05	1.65	1.65	1.65	-6.15	12.20	-1.38	3.06	5.84	4.47	10.67	12/01/2008
Custom REITs Index			1.67	1.67	1.67	-6.07	12.35	-1.28	3.21	6.20	4.81	11.33	
Difference			-0.02	-0.02	-0.02	-0.08	-0.15	-0.10	-0.16	-0.36	-0.34	-0.66	

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

As of January 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	8,389,059	0.34	0.00	0.00	0.00	1.22	-39.39	N/A	N/A	N/A	N/A	-41.81	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-6.87	
Difference			-0.17	-0.17	-0.17	-0.41	-39.08	N/A	N/A	N/A	N/A	-34.95	
H.I.G. Realty Partners IV (Onshore) LP	27,831,974	1.12	0.00	0.00	0.00	0.92	6.37	26.89	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-1.12	
Difference			-0.17	-0.17	-0.17	-0.71	6.68	28.09	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	7,209,308	0.29	0.00	0.00	0.00	0.00	-5.25	N/A	N/A	N/A	N/A	-12.82	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-4.71	
Difference			-0.17	-0.17	-0.17	-1.63	-4.93	N/A	N/A	N/A	N/A	-8.12	
Hammes Partners IV LP	1,636,904	0.07	0.00	0.00	0.00	3.19	-50.81	N/A	N/A	N/A	N/A	-59.30	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-3.52	
Difference			-0.16	-0.16	-0.16	1.56	-50.49	N/A	N/A	N/A	N/A	-55.78	
Blue Owl Digital Infrastructure Fund III-A LP	7,017,149	0.28	0.03	0.03	0.03	2.29	N/A	N/A	N/A	N/A	N/A	27.99	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	1.99	
Difference			-0.14	-0.14	-0.14	0.66	N/A	N/A	N/A	N/A	N/A	26.00	
Ares US Real Estate Opportunity IV LP	1,490,828	0.06	0.00	0.00	0.00	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	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	1.46	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	-1.46	
Diversifying Assets													
Adams Street Private Equity (SA)	94,858,966	3.82	0.00	0.00	0.00	4.59	4.49	7.81	N/A	N/A	N/A	18.93	11/01/2020
S&P 500 Index+3%			3.04	3.04	3.04	6.30	30.17	15.26	18.62	16.78	17.17	20.82	
Difference			-3.04	-3.04	-3.04	-1.72	-25.68	-7.45	N/A	N/A	N/A	-1.90	
Hamilton Lane Private Credit (SA)	89,818,033	3.62	0.02	0.02	0.02	3.94	11.62	8.73	N/A	N/A	N/A	4.14	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.40	1.40	1.40	0.74	10.92	5.32	5.27	5.56	6.76	4.23	
Difference			-1.38	-1.38	-1.38	3.19	0.71	3.41	N/A	N/A	N/A	-0.09	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	17,222,638	0.69	0.38	0.38	0.38	1.53	5.19	4.03	2.55	2.41	1.83	1.66	05/01/2001
FTSE 3 Mo T-Bill Index			0.38	0.38	0.38	1.62	5.36	4.18	2.59	2.44	1.83	1.65	
Difference			-0.01	-0.01	-0.01	-0.08	-0.17	-0.15	-0.04	-0.03	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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