



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2024



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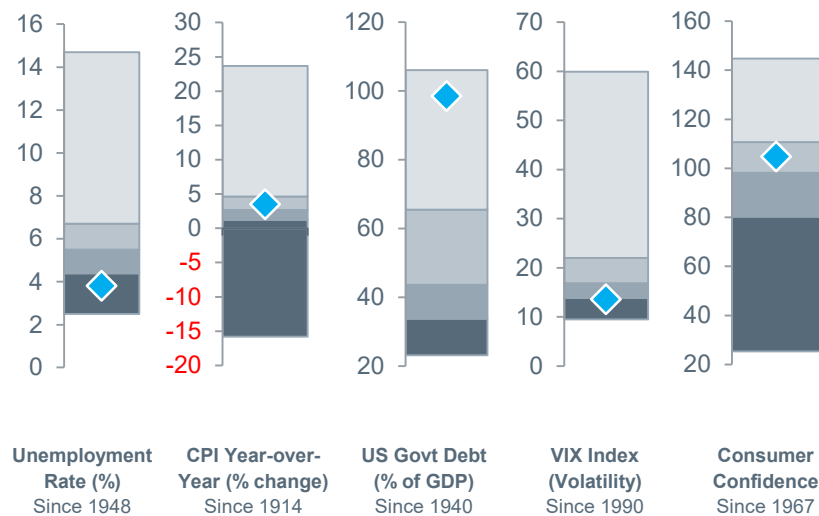
Capital Markets Review



First Quarter Economic Environment

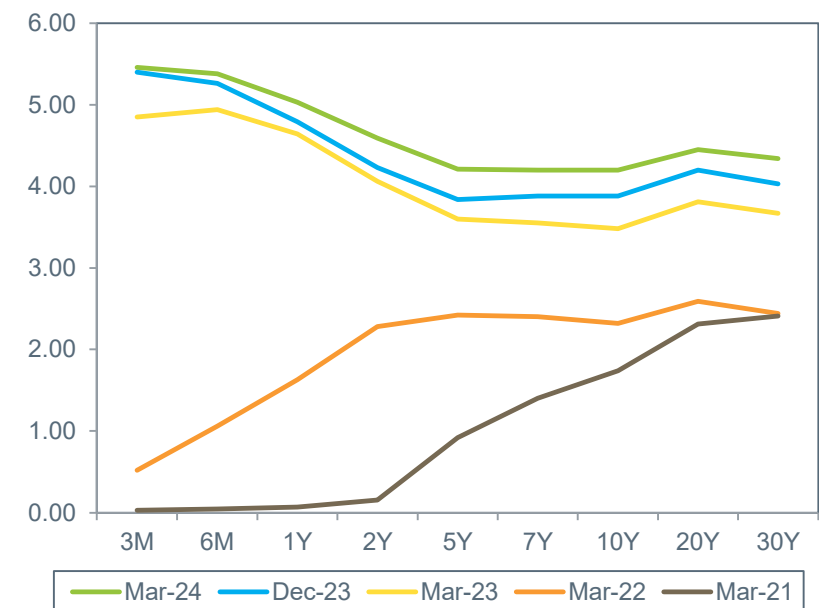
In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late-2023. The more credit sensitive sectors, such as bank loans, high yield, and emerging market debt, posted positive returns. While moderating, inflation level above target ranges has led investors to carefully monitor comments from the Federal Open Market Committee (FOMC). In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1. In its February economic outlook, the Organisation for Economic Co-operation and Development (OECD) forecasted world GDP growth of 2.9% and 3.0% in 2024 and 2025, respectively, and projected headline inflation of 6.6% in 2024 before moderating down to 3.8% in 2025.

Key Economic Indicators

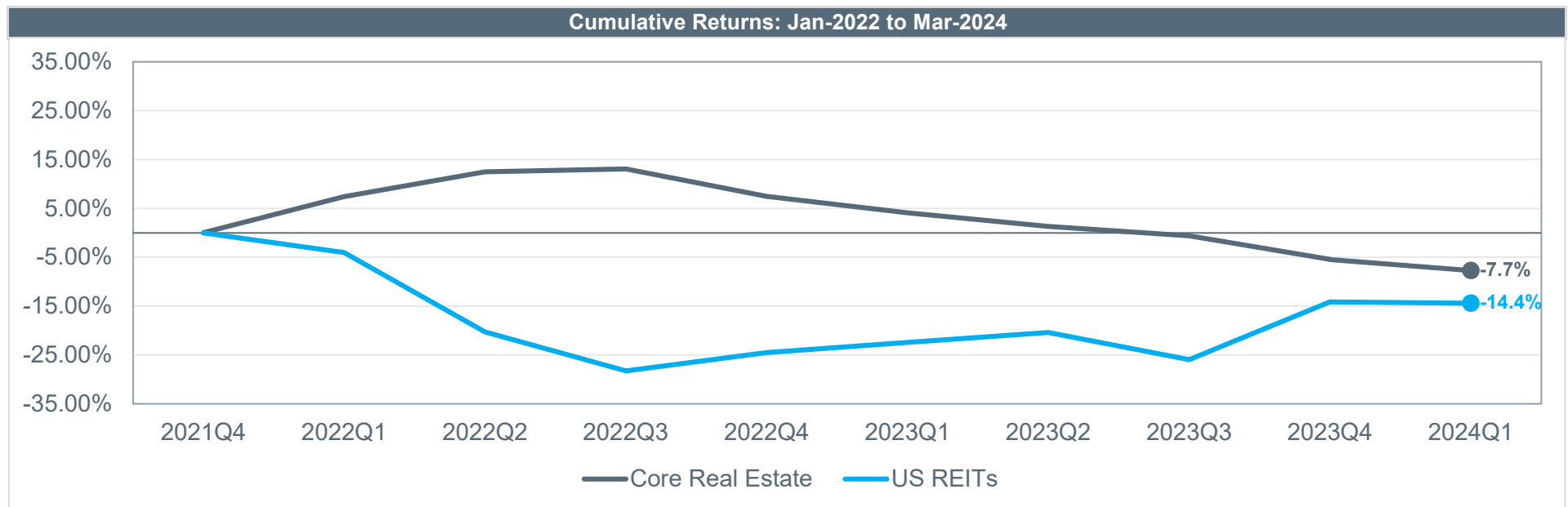
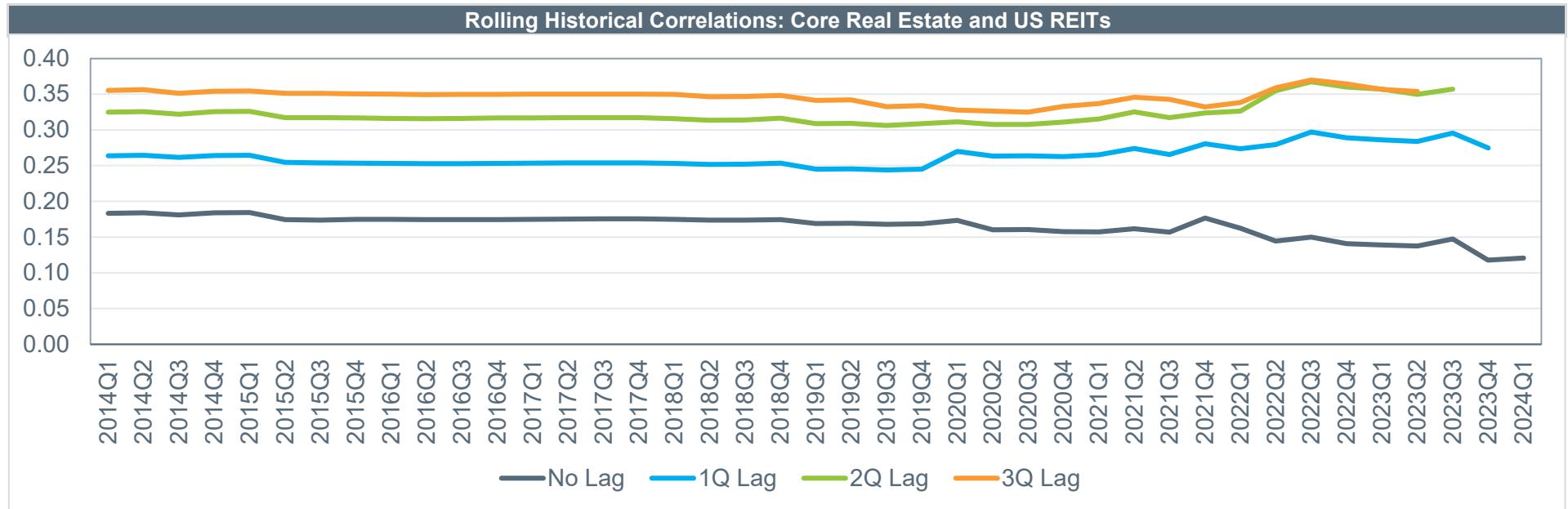


Economic Indicators	Mar-24	Dec-23	Mar-23	Mar-21	20 Yr
Federal Funds Rate (%)	5.33 =	5.33	4.83	0.06	1.55
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.14	2.47	2.60	1.94
Breakeven Infl. - 10 Yr (%)	2.32 ▲	2.17	2.33	2.37	2.10
CPI YoY (Headline) (%)	3.5 ▲	3.4	5.0	2.6	2.6
Unemployment Rate (%)	3.8 ▲	3.7	3.5	6.0	5.9
Real GDP YoY (%)	3.0 ▼	3.1	1.7	1.6	2.0
PMI - Manufacturing	50.3 ▲	47.4	46.3	63.7	53.3
USD Total Wtd Idx	121.41 ▲	118.77	119.46	113.86	104.14
WTI Crude Oil per Barrel (\$)	83.2 ▲	71.7	75.7	59.2	70.7
Gold Spot per Oz (\$)	2,230 ▲	2,068	1,979	1,708	1,259

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.56	10.56	29.88	15.05	12.96
Russell 2000	5.18	5.18	19.71	8.10	7.58
MSCI EAFE (Net)	5.78	5.78	15.32	7.33	4.80
MSCI EAFE SC (Net)	2.40	2.40	10.45	4.94	4.70
MSCI Emg Mkts (Net)	2.37	2.37	8.15	2.22	2.95
Bloomberg US Agg Bond	-0.78	-0.78	1.70	0.36	1.54
ICE BofAML 3 Mo US T-Bill	1.29	1.29	5.24	2.02	1.38
NCREIF ODCE (Gross)	-2.37	-2.37	-11.29	3.46	6.76
FTSE NAREIT Eq REIT (TR)	-0.20	-0.20	10.54	4.15	6.61
HFRI FOF Comp	4.17	4.17	9.68	5.00	3.59
Bloomberg Cmdty (TR)	2.19	2.19	-0.56	6.38	-1.56



Underlying indexes are NCREIF ODCE (Gross) (AWA) for Core Real Estate and MSCI US Real Estate Index (Gross) for US REITs. 2024Q1 performance for Core Real Estate is preliminary and subject to change. Periodicity is quarterly.



First Quarter Review

Broad Market

In Q1, US equity markets posted significant gains with the Russell 3000 Index returning 10.0%, although there was increased dispersion among the Magnificent 7. In general, companies that directly tied to the development of artificial intelligence (AI) have benefited from a sentiment tailwind.

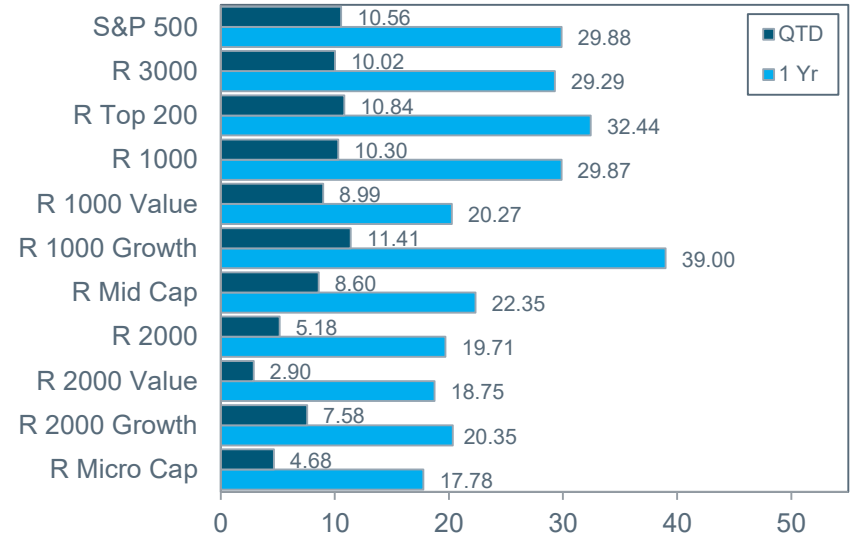
Market Cap

During the quarter, large-cap stocks outperformed small-cap stocks with the Russell 1000 Index returning 10.3% compared to the Russell 2000 Index returning 5.2%. Value-oriented indexes and managers trailed their core- and growth-oriented peers, with the Russell 3000 Growth Index returning 11.2% in Q1 compared to 8.6% for the Russell 3000 Value Index.

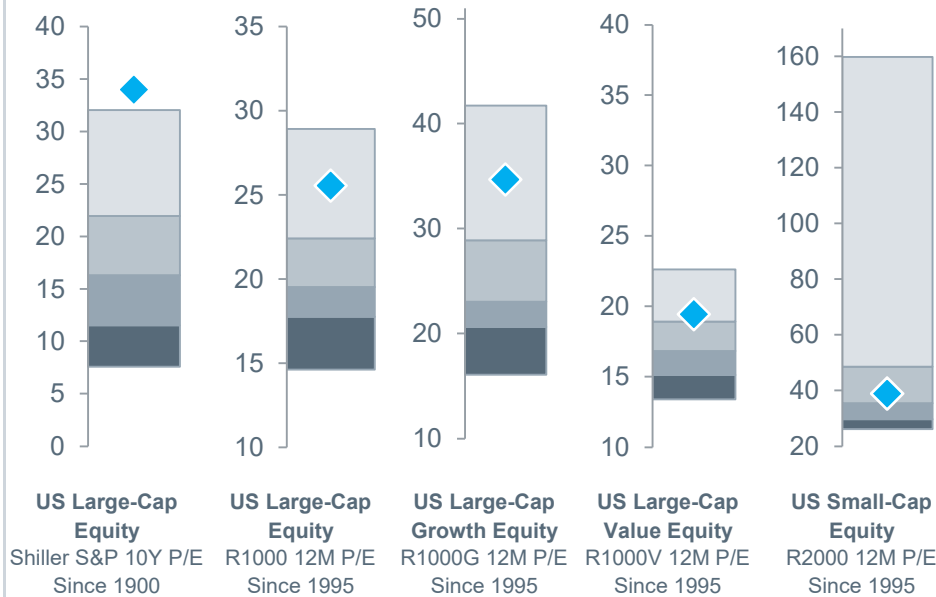
Style and Sector

In a reversal of a recent trend, median manager excess returns were positive for active large-cap growth managers, suggesting the increased dispersion among the Magnificent 7 has provided increased opportunities for alpha generation. The best benchmark-relative results were reported by active small-cap value managers while active mid- and small-cap growth managers had more difficulty outpacing strong benchmark returns.

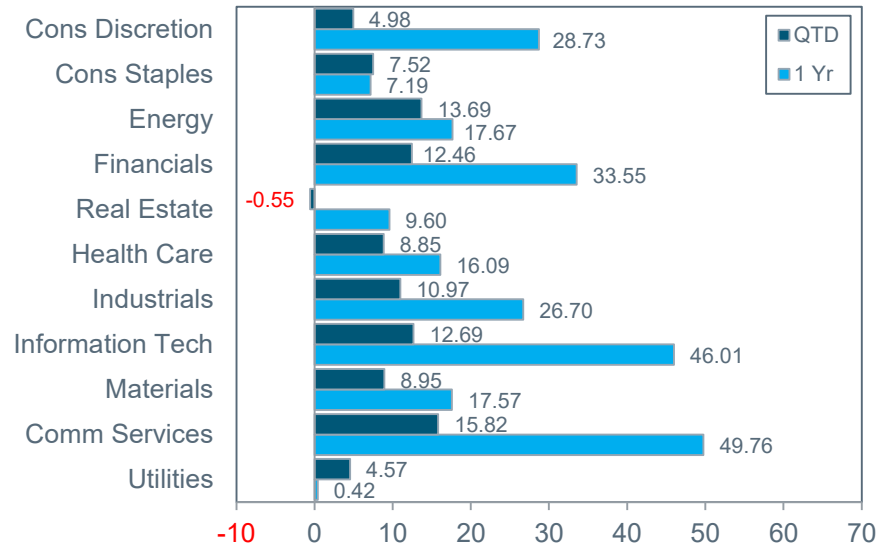
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



First Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q1 with the MSCI EAFE returning 5.8%. In similar fashion to the US markets, large-cap stocks outpaced small-cap stocks with the MSCI EAFE Index returning 5.8% compared to the MSCI EAFE Small Cap Index returning 2.4%.

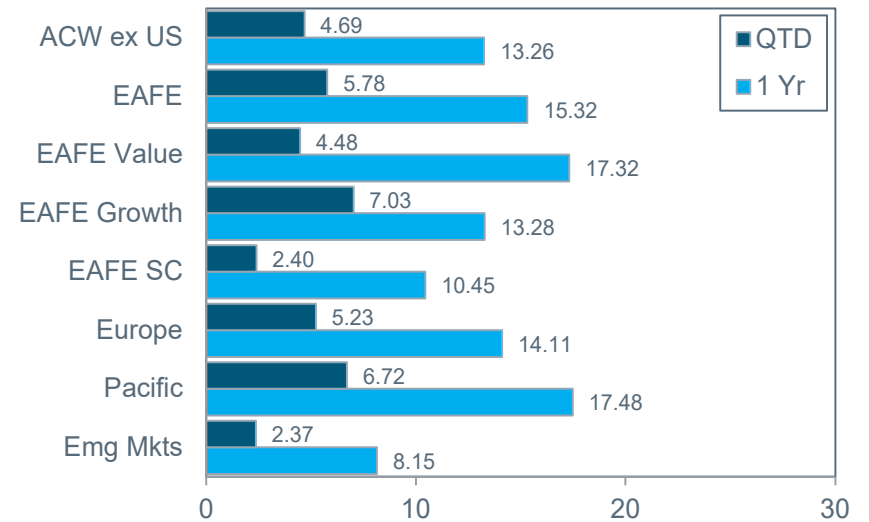
Emerging Markets

In a continuation of a theme in Q4 2023, emerging market equities lagged developed markets with the MSCI Emerging Market Index returning 2.4% during the quarter. The majority of active emerging market managers outperformed in Q1 amid a lower return environment. Equity returns from China were led lower with sentiment impacted by concerns regarding debt and issues within its property sector, combined with stimulus levels falling below the expectations of some investors.

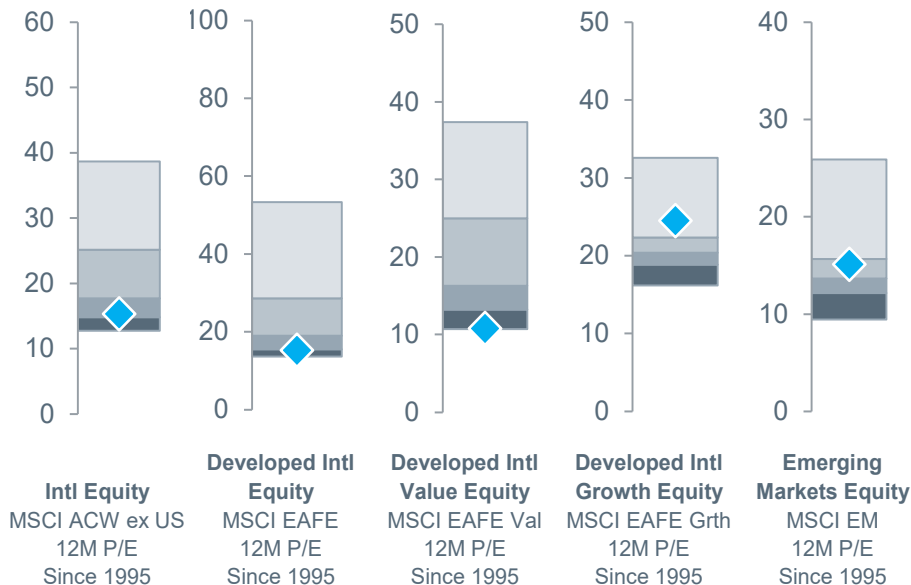
Market Cap & Style

According to median manager excess returns, the quarter represented a favorable environment for active management across most sub-asset classes. One exception was the international small-cap growth space. Among developed international equity managers with positive excess returns in Q1, allocations to Japan and stock selection within the country was a common theme observed across portfolios.

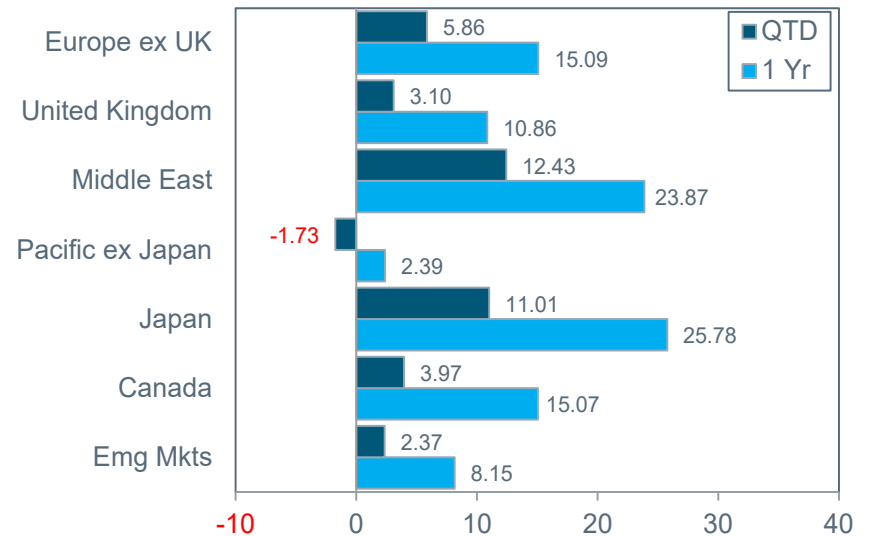
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.



First Quarter Review

Broad Market

In Q1, investor expectations related to monetary policy actions shifted due to persistent inflation, a strong labor market, and stable economic conditions. Market expectations of rate cuts now align with that of FOMC members, anticipating three rate cuts totaling 75 basis points in 2024. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 32 basis points to end the quarter at 4.2%. The yield curve remained inverted with the spread between 2-year and 10-year Treasury yields standing at 39 basis points at quarter-end. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.8% in Q1.

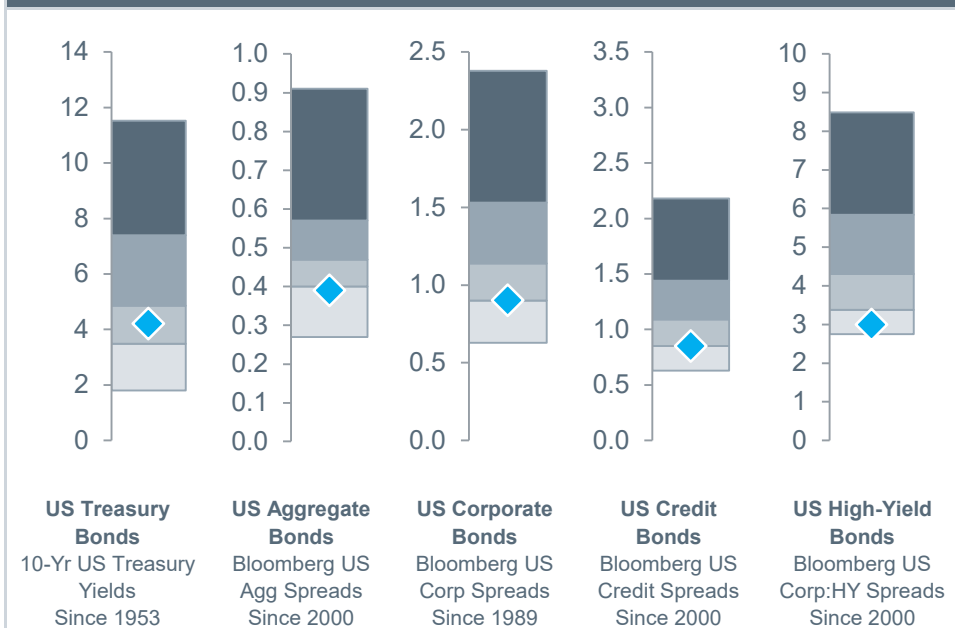
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index returned -0.4%, while the Bloomberg US Corporate High Yield Index returned 1.5%.

Emerging Market Debt

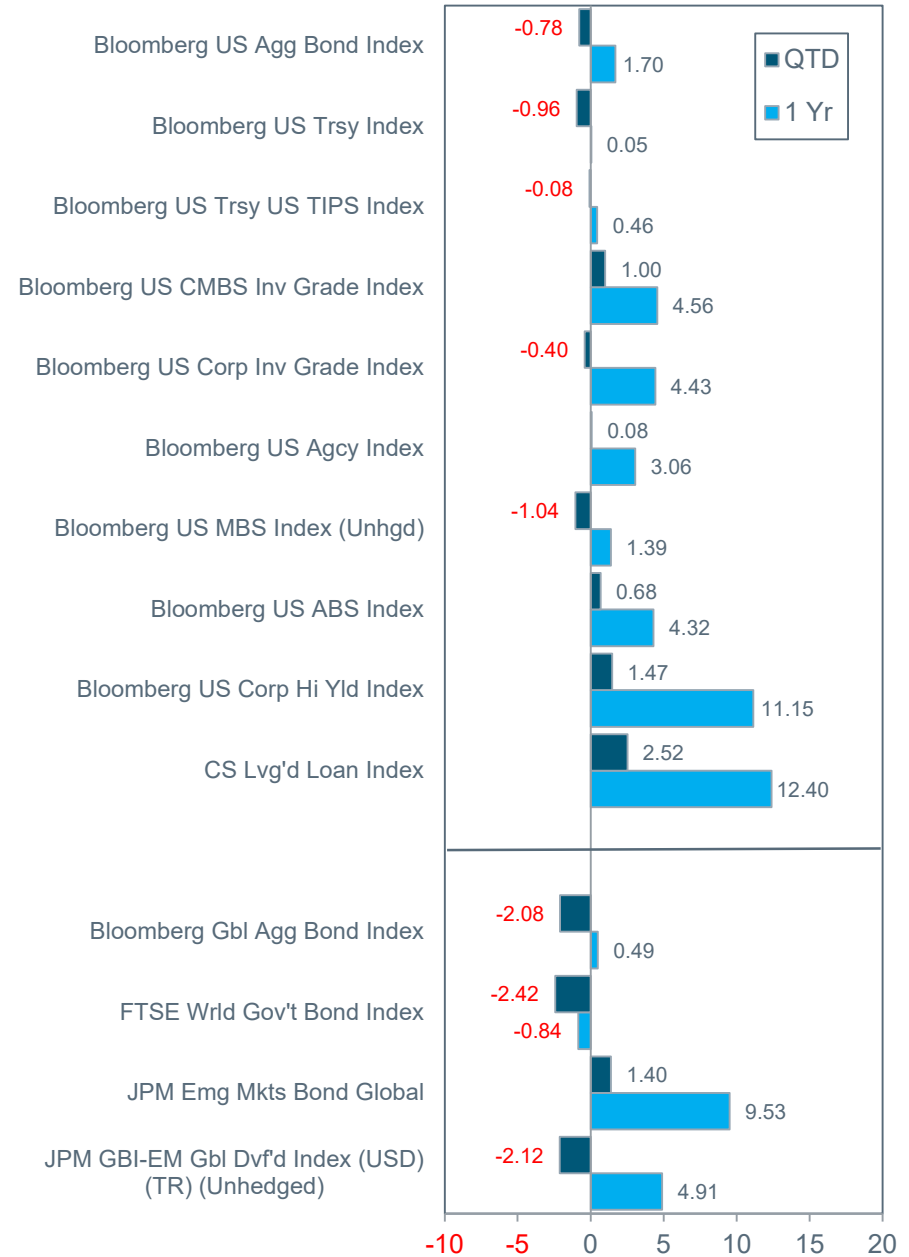
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index—tracking hard currency bonds in emerging markets—posted a 2.0% return in Q1. However, the strength of the US dollar put downward pressure on foreign exchange rates, leading to the underperformance of the JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, declining -2.1% in Q1.

Valuations



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



First Quarter Review - Absolute Return

General Market - Hedge Funds

In Q1, hedge funds delivered positive results across the spectrum of major strategy groups. The HFRI Asset Weighted Composite Index delivered a return of 5.0%. The only outlier was seen across Merger Arbitrage managers, which broadly ended the quarter in flat territory. This has been driven by a continuation of sluggish deal flows due to muted activity from corporate management teams. Long-biased Equity Long/Short managers fared well on both a market capture and alpha basis, driven by the tailwinds of strong returns across nearly all public market sectors.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted positive returns with moderate dispersion in Q1. All active managers targeting significant diversification underperformed a US-centric 60% equity and 40% fixed income blend (60/40 blend) as stocks were buoyed by strong earnings and investor appetite for names associated with the AI theme. The top performing long-biased GTAA strategies featured a higher allocation to US equities, Japanese equities, and exposure to the technology sector, while those who trailed peers tended to hold larger emerging market equity and fixed income exposures.

First Quarter Review - Real Assets

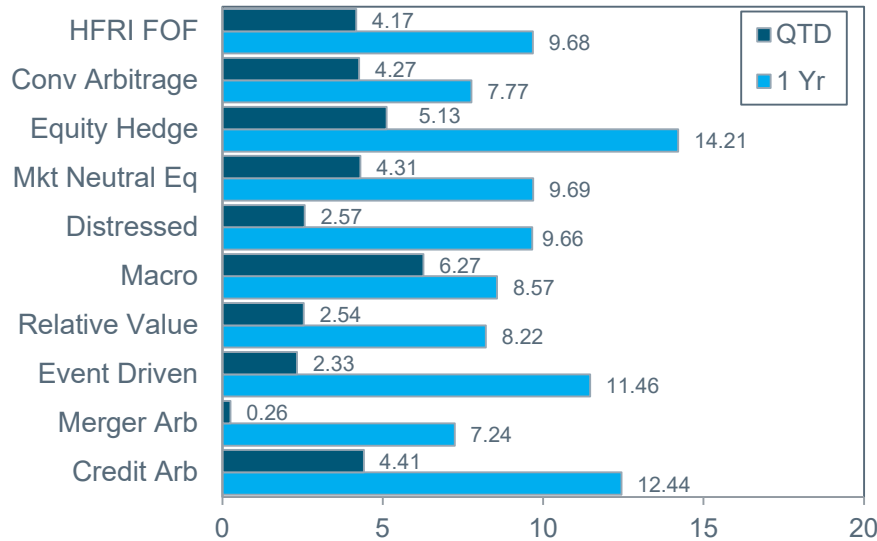
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers that RVK follows closely reported positive performance in Q1, but still underperformed a 60/40 blend. Managers with larger exposures to energy and gold within commodities outperformed peers while those with higher allocations to US bonds and REITs lagged behind.

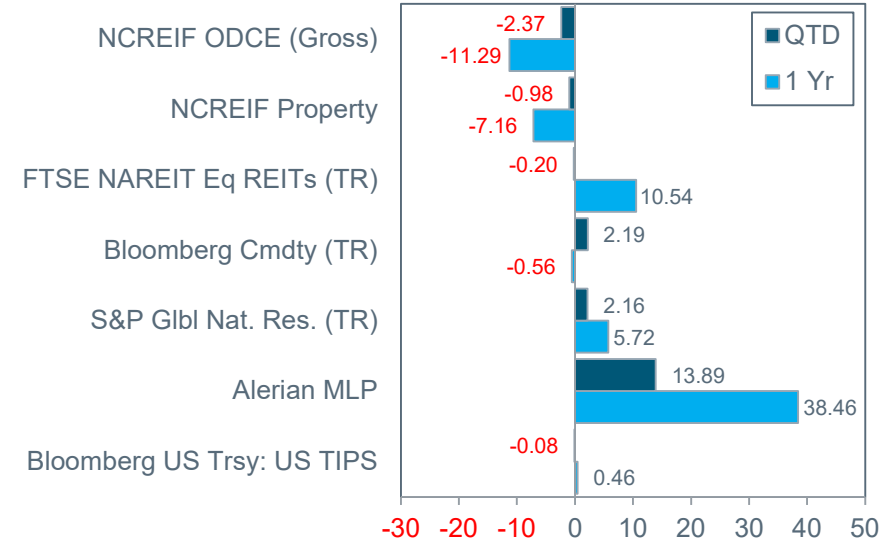
General Market - Real Estate

In Q1, core private real estate generated a return of -2.4% (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% from income and -3.3% from price appreciation. Income returns continued to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Regarding price appreciation, this marks the sixth consecutive quarter of negative returns. While also reporting negative returns, publicly traded real estate outperformed private market counterparts with a total return of -1.3% in Q1, as measured by the FTSE/NAREIT All REITs Index. Recent REIT performance has given some private real estate investors a sense of anticipation that the negative appreciation trend in private real estate may be nearing a bottom. Historically, the direction of the public REIT market has served as a leading indicator for private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	10.56
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	5.78
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	5.18
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	4.17
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	2.40
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	2.37
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	2.19
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	1.47
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	1.29
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	-0.08
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	-0.20
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	-0.78
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-2.37
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-2.41
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



City of Jacksonville Employees' Retirement System
Investment Manager Watch List

As of March 31, 2024

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below the respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates		
Core Real Estate					5-Years Ending Mar-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending Mar-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023			
Principal US Property (CF)	Jun-23	NCREIF ODCE Index (AWA) (Net)	IM U.S. Open End Private Real Estate (SA+CF)	Dec-13	✓	✓	✓	✓	✓	✓	N/A	Feb-24	Investment team turnover
Fixed Income					5-Years Ending Mar-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending Mar-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023			
Loomis Sayles Multisector Full Discretion (CF)	Jun-23	Bloomberg Gbl Agg Bond Index	IM Global Fixed Income (SA+CF)	Sep-07	✓	✓	✓	✓	✓	✓	N/A	Mar-24	Investment team turnover
Domestic Equity					5-Years Ending Mar-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending Mar-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023			
Eagle Capital Large Cap Value (SA)	Mar-24	Russell 1000 Val Index	IM U.S. Large Cap Value Equity (SA+CF)	Mar-07	✓	✓	✓	✓	✓	✓	N/A	Feb-24	Investment team turnover

✓ = strategy exceeds the benchmark / falls in the top two thirds of the peer group over the stated trailing period.
 ✗ = strategy does not exceed the benchmark / falls in the bottom third of the peer group over the stated trailing period.

Organization, Team, Process, and AUM Developments

Principle US Property

As RVK continues to monitor and evaluate Principal's USPA team-oriented platform approach, RVK remains supportive of the strategy and team. The RVK Real Estate Team has met with Principal team members regularly to discuss ongoing developments in the real estate sector and within the Principal organization since the strategy was placed on the watch list. As anticipated, the team remained stable over the watch list time period to date, during which time they have communicated well and executed their investment strategy as expected.

Loomis Salyes Multisector Full Discretion

Since Ms. Stokes's well-telegraphed and planned for retirement in February 2024, the investment process and team has remained unaffected. The portfolio continued to benefit from of a seasoned management team, a deep analyst pool, and extensive resources across the firm.

Eagle Capital Large Cap Value

Boykin Curry stepped down from his role as Co-CIO at the end of February 2024. He will be moving his focus towards launching his own investment firm later this year. Though the departure of Boykin Curry is unexpected, RVK still views the leadership structure as having adequate depth. Eagle Capital had moved to a Co-CIO structure a few years back with Alec Henry serving as Managing CIO of the strategy, putting him closer to a "lead" role. Mr. Henry will continue to serve in his role. Additionally, Eagle Capital has made note of their intent to keep deepening the group of supporting analysts over the next two years. Furthermore, the firm has been working to improve the succession planning around Ravenel Curry (Founder, Co-CIO) over the past decade. RVK will continue to monitor any changes, including additional instability, to their structure as a result of this announcement.



City of Jacksonville Employees' Retirement System
 Asset Allocation, Performance & Schedule of Investable Assets

As of March 31, 2024

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	824,503,027	33.64	9.16	Core Real Estate	377,601,585	15.41	-3.26
Eagle Capital Large Cap Value (SA)	167,161,632	6.82	13.13	Harrison Street Core Property LP	122,973,518	5.02	-3.51
Wellington Select Equity Income Fund (SA)	139,979,129	5.71	4.90	PGIM Real Estate PRISA II LP	59,573,407	2.43	-5.57
BNYM DB Lg Cap Stock Idx NL (CF)	164,929,201	6.73	10.29	Principal US Property (CF)	134,607,093	5.49	-1.94
Loomis, Sayles & Co Lg Cap Grth (CF)	136,951,295	5.59	12.35	UBS Trumbull Property (CF)	59,194,052	2.42	-4.17
Kayne Anderson US SMID Value (SA)	72,568,955	2.96	6.56	Vanguard RE Idx;ETF (VNQ)	1,253,515	0.05	-1.28
Systematic Financial US SMID Value (SA)	74,396,792	3.04	8.71	Non-Core Real Estate	32,354,191	1.32	-1.93
Pinnacle Associates US SMID Cap Growth (SA)	68,516,025	2.80	3.62	Abacus Multi-Family Partners VI LP	2,213,440	0.09	-36.53
International Equity	620,462,890	25.32	3.37	H.I.G. Realty Partners IV (Onshore) LP	22,624,165	0.92	3.30
Silchester Intl Val Equity (CF)	307,169,093	12.53	2.10	Bell Value-Add VIII LP	2,039,067	0.08	0.00
Bail Giff Intl Gro;4 (BGEFX)	168,068,052	6.86	3.78	Hammes Partners IV LP	288,991	0.01	-17.29
Acadian Emg Mkts Eq II (CF)	145,225,745	5.93	5.68	IPI Partners III-A LP	5,188,528	0.21	N/A
Fixed Income	441,274,098	18.01	0.38	Diversifying Assets	146,143,848	5.96	1.83
Baird Core Fixed Income (SA)	213,808,577	8.72	-0.36	Adams Street Private Equity (SA)	78,189,904	3.19	0.88
Loomis Sayles Multisector Full Discretion (CF)	111,785,068	4.56	0.44	Hamilton Lane Private Credit (SA)	67,953,944	2.77	2.93
Schroder Flexible Secured Income LP (CF)	115,680,454	4.72	1.70	Cash Equivalents	8,398,177	0.34	1.40
				Dreyfus Gvt Csh Mgt;Inst (DGCXX)	8,350,770	0.34	1.34
				Transition Account	47,407	0.00	N/A

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,210,954,305	16,036,386	223,747,125	2,450,737,817	10.10

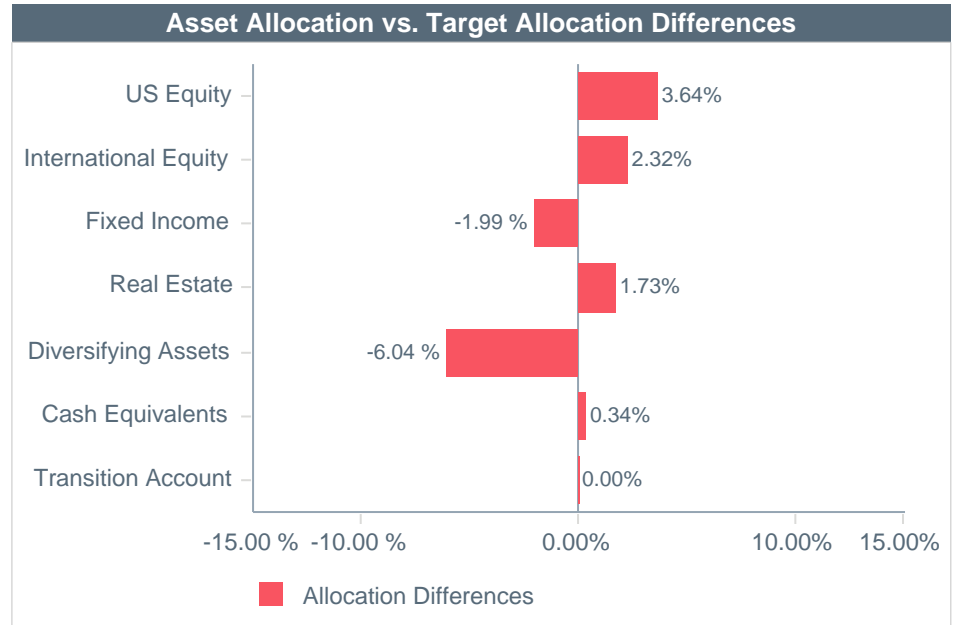
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. During 03/2024, IPI Partners III-A LP was funded.



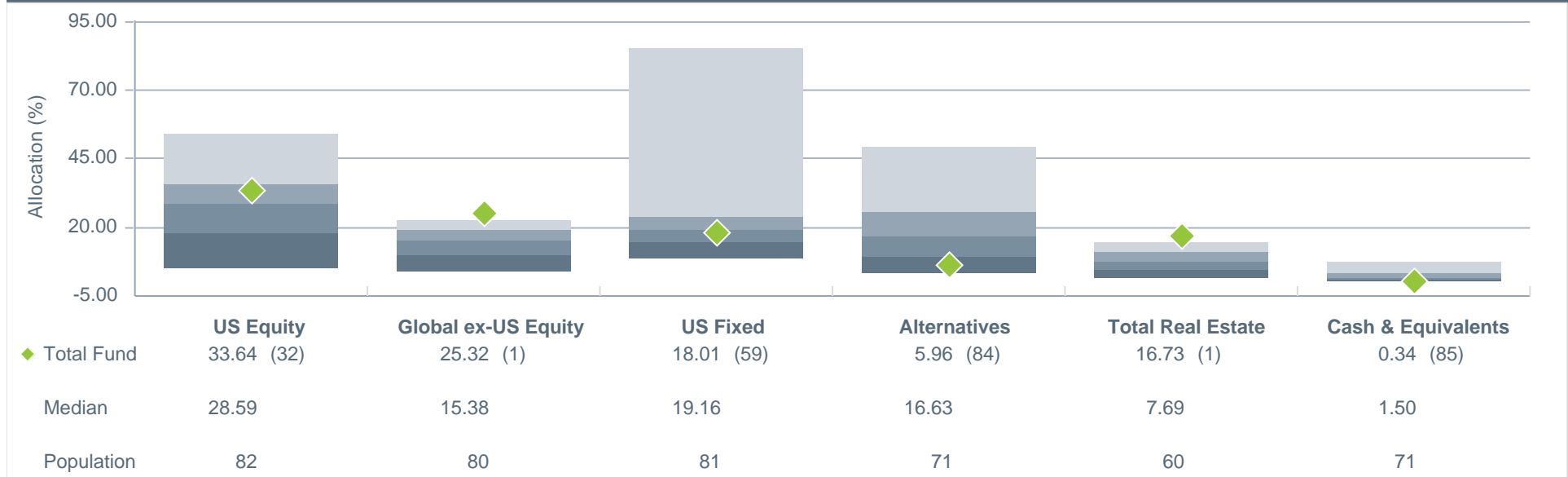
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Target and Plan Sponsor Peer Group

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,450,737,817	100.00	-	100.00	-
US Equity	824,503,027	33.64	20.00	30.00	40.00
International Equity	620,462,890	25.32	13.00	23.00	25.00
Fixed Income	441,274,098	18.01	10.00	20.00	30.00
Real Estate	409,955,776	16.73	0.00	15.00	20.00
Diversifying Assets	146,143,848	5.96	0.00	12.00	20.00
Cash Equivalents	8,398,177	0.34	0.00	0.00	10.00
Transition Account	47,407	0.00	0.00	0.00	0.00



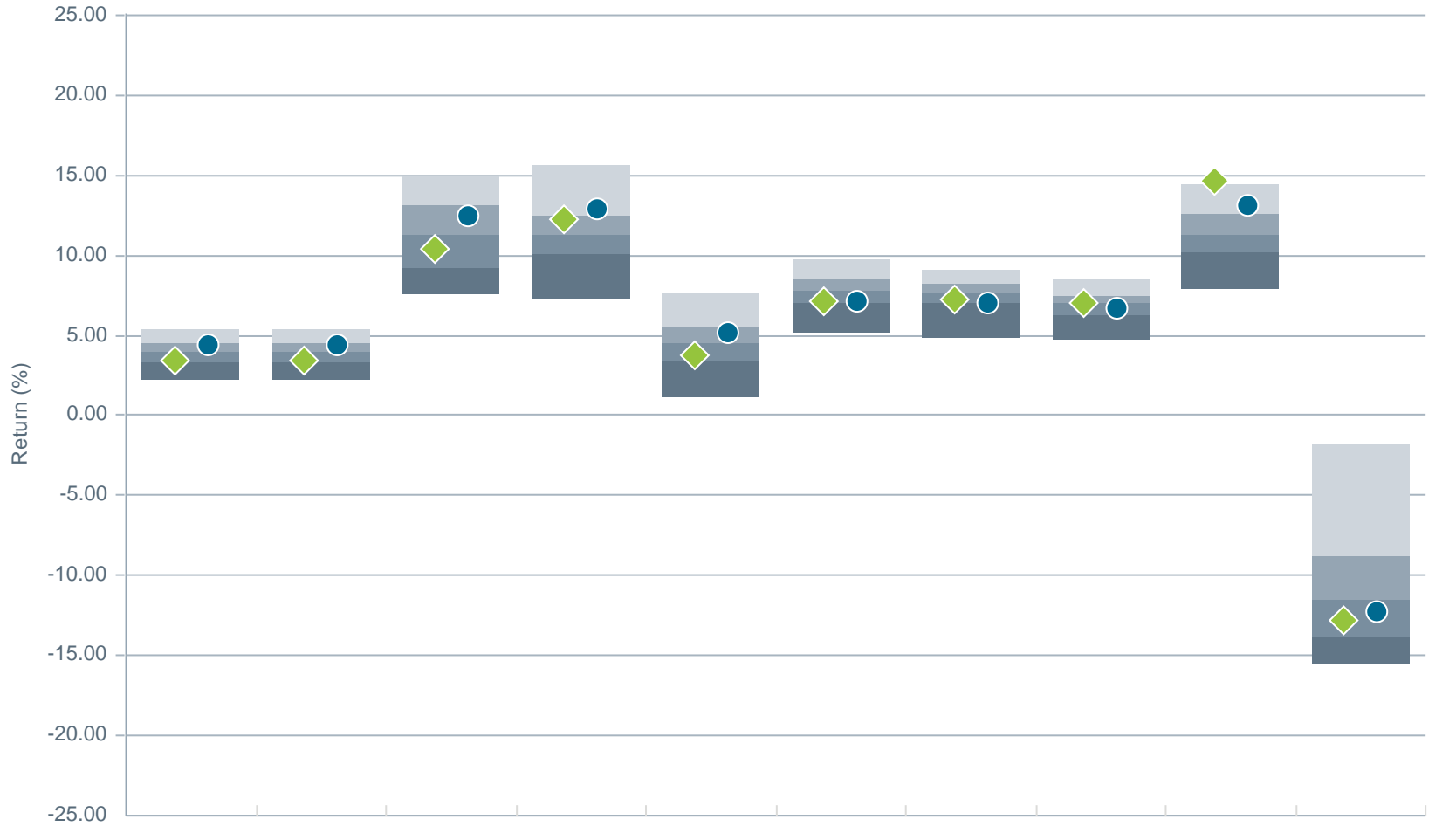
Asset Allocation vs. All Public Plans (\$1B to \$5B)



Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
 Total Fund vs. All Public Plans (\$1B to \$5B)
 Plan Sponsor Peer Group Analysis

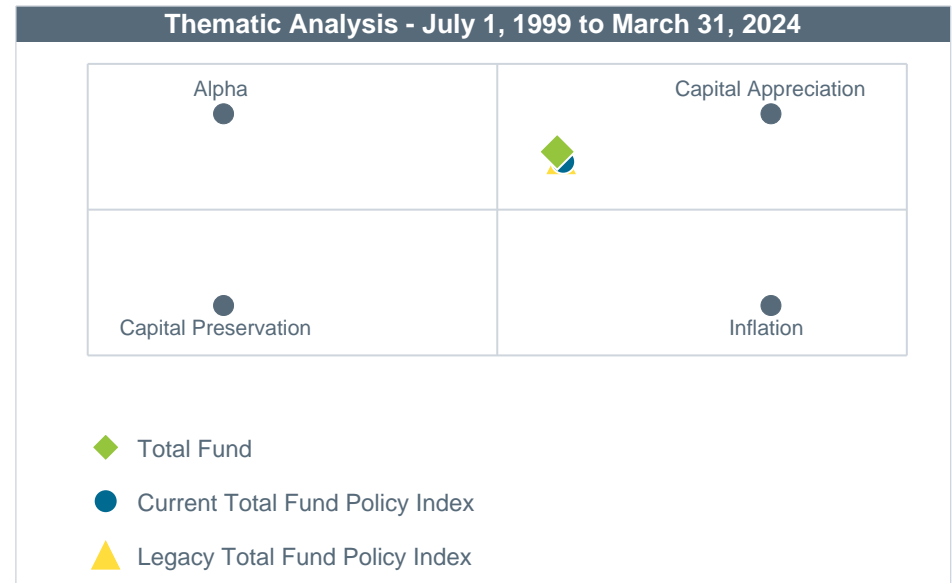
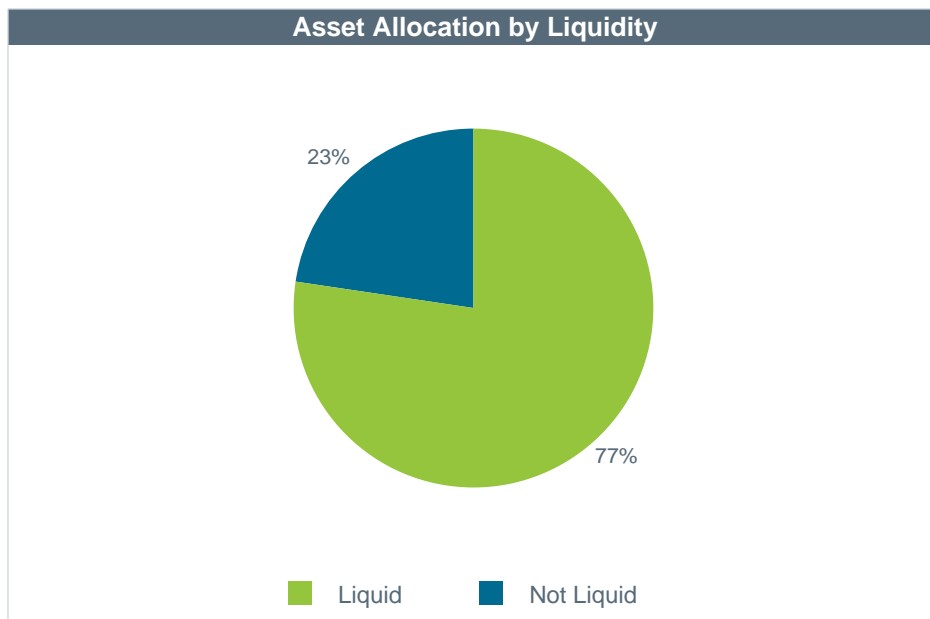
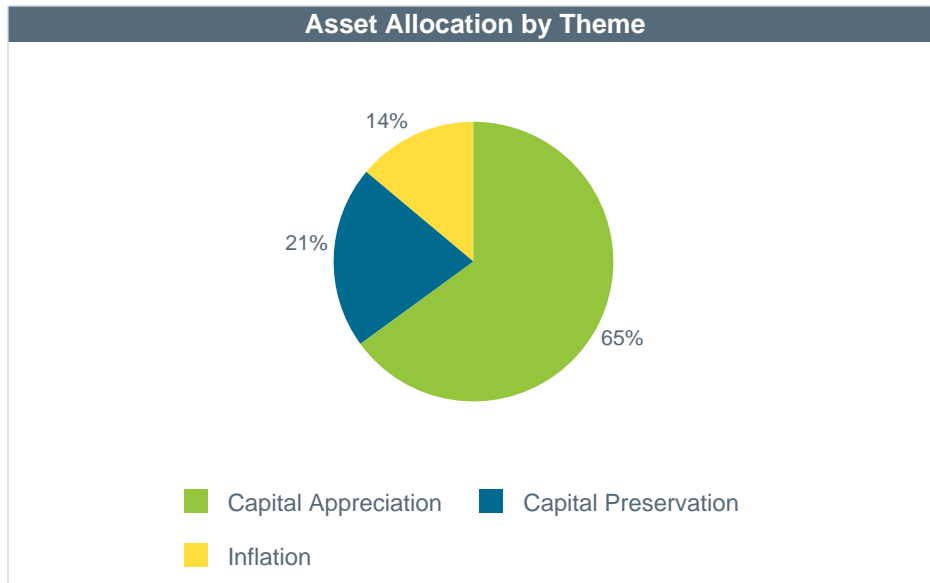
As of March 31, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund	3.49 (69)	3.49 (69)	10.35 (57)	12.22 (35)	3.77 (65)	7.15 (71)	7.29 (60)	6.97 (52)	14.63 (4)	-12.79 (63)
● Current Total Fund Policy Index	4.40 (28)	4.40 (28)	12.47 (31)	12.87 (24)	5.17 (37)	7.09 (74)	7.02 (75)	6.68 (61)	13.09 (19)	-12.23 (57)
5th Percentile	5.38	5.38	15.02	15.67	7.63	9.76	9.15	8.56	14.39	-1.77
1st Quartile	4.52	4.52	13.15	12.50	5.53	8.57	8.23	7.49	12.54	-8.75
Median	3.96	3.96	11.32	11.29	4.53	7.79	7.63	7.06	11.24	-11.53
3rd Quartile	3.35	3.35	9.23	10.12	3.47	7.04	7.00	6.31	10.15	-13.76
95th Percentile	2.21	2.21	7.60	7.26	1.14	5.20	4.86	4.72	7.85	-15.51

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



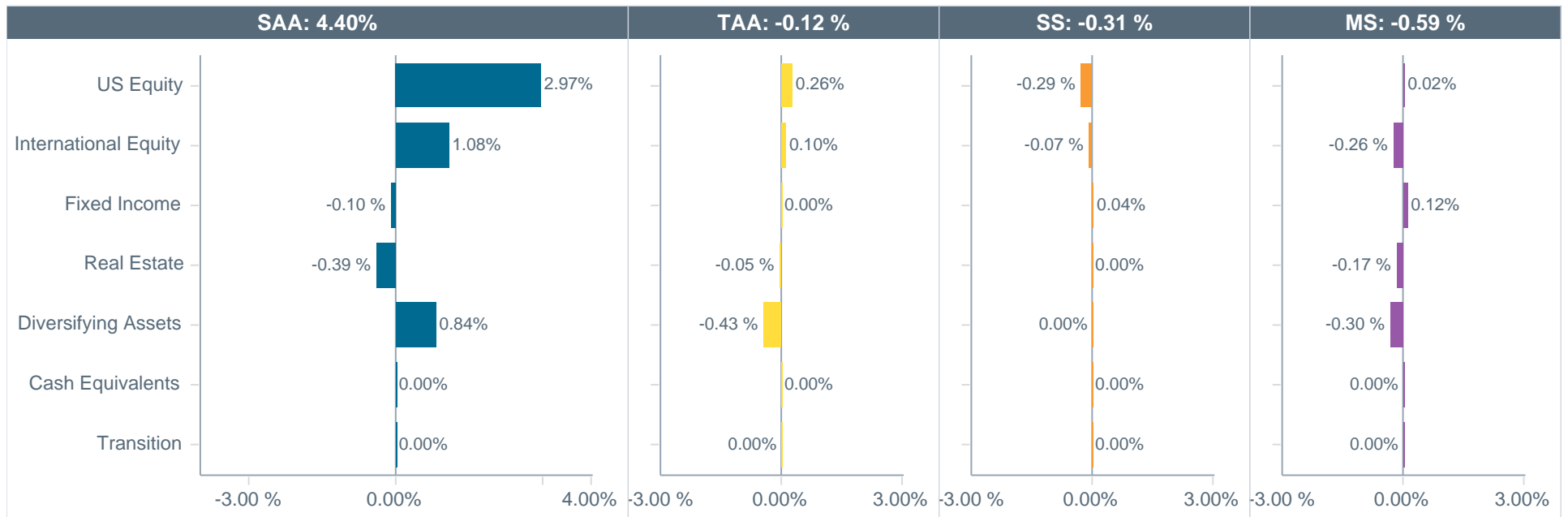
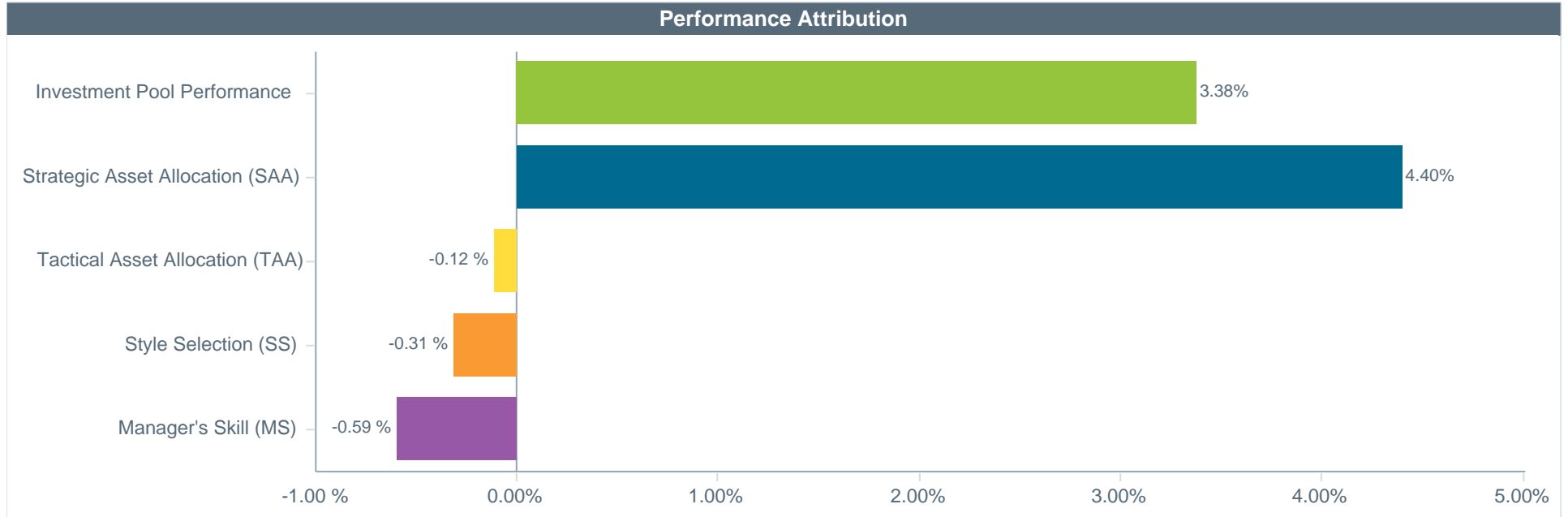


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.48	1.00		
C	-0.12	0.11	1.00	
D	0.43	0.80	0.18	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Govt Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

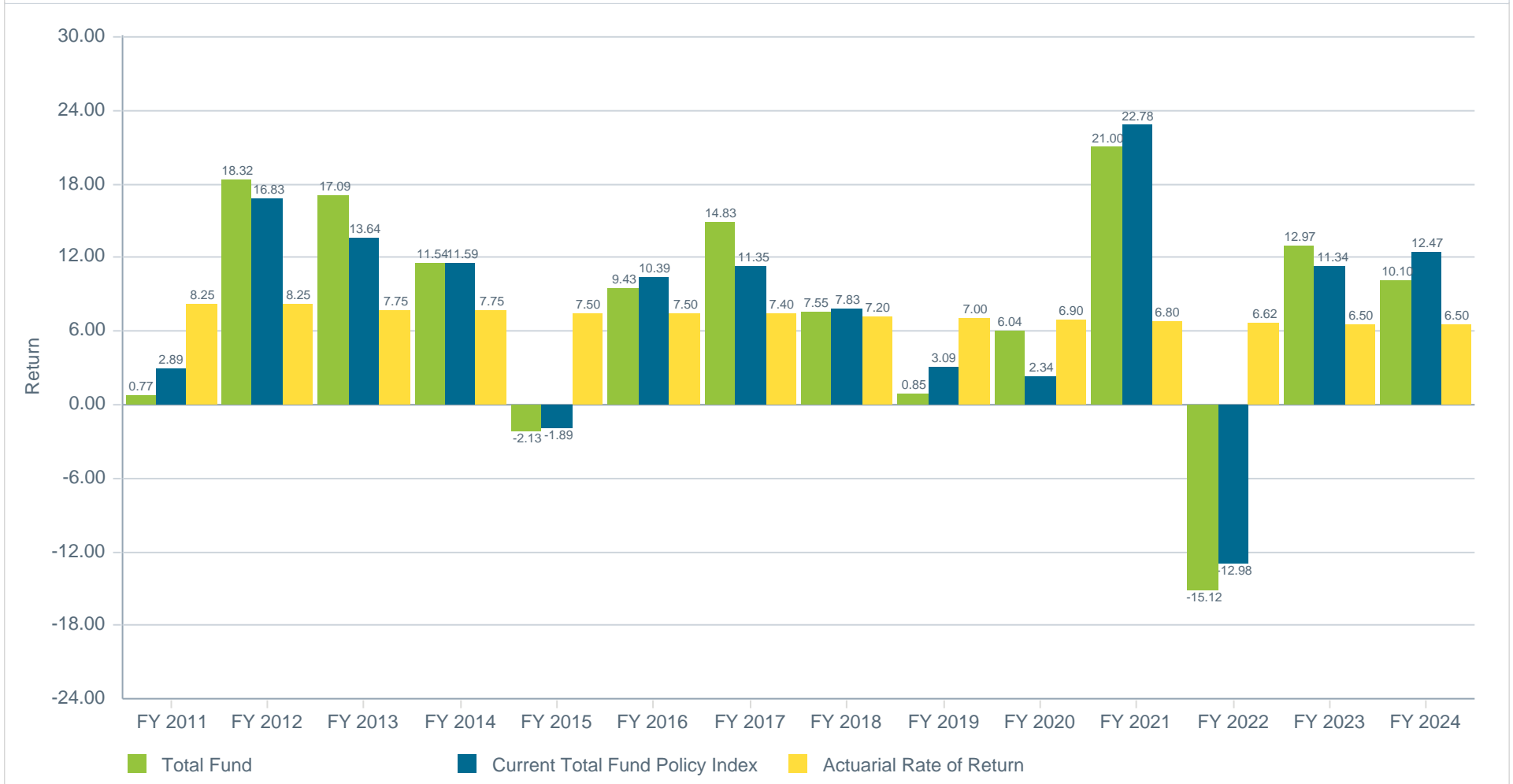


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of March 31, 2024

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FYTD
Total Fund	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	21.00	-15.12	12.97	10.10
Current Total Fund Policy Index	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98	11.34	12.47
Difference	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-1.78	-2.14	1.63	-2.37
Actuarial Rate of Return	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.80	6.62	6.50	6.50
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.20	-21.74	6.47	3.60



Performance shown is net of fees. Fiscal year for the COJ ends 09/30. The Fiscal Year Actuarial Rate of Return changed from 8.40% to 8.25% effective 10/01/2010, changed to 7.75% effective 10/01/2012, changed to 7.50% effective 10/01/2014, changed to 7.40% effective 10/01/2016, changed to 7.20% effective 10/01/2017, changed to 7.00% effective 10/01/2018, changed to 6.90% effective 10/01/2019, changed to 6.80% effective 10/01/2020, changed to 6.62% effective 10/01/2021, and then changed to 6.50% effective 10/01/2022. Please see the Addendum for custom index definitions.



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,450,737,817	100.00	3.49	3.49	10.35	12.22	3.77	7.15	7.29	6.97	6.63	07/01/1999
Current Total Fund Policy Index			4.40	4.40	12.47	12.87	5.17	7.09	7.02	6.68	6.02	
Difference			-0.91	-0.91	-2.12	-0.65	-1.40	0.06	0.27	0.29	0.61	
All Public Plans (\$1B to \$5B) (Custom PG) Median			3.96	3.96	11.32	11.29	4.53	7.79	7.63	7.06	6.58	
Rank			69	69	57	35	65	71	60	52	44	
Total Equity	1,444,965,917	58.96	6.72	6.72	17.77	22.94	5.22	11.29	10.83	9.66	7.21	07/01/1999
US Equity	824,503,027	33.64	9.27	9.27	21.36	30.23	8.68	14.24	13.41	12.00	8.08	07/01/1999
US Equity Index			10.02	10.02	23.30	29.29	9.78	14.34	13.45	12.33	7.83	
Difference			-0.75	-0.75	-1.94	0.94	-1.10	-0.10	-0.04	-0.33	0.25	
IM U.S. Equity (SA+CF) Median			8.98	8.98	21.76	24.07	8.27	12.56	11.73	10.61	9.50	
Rank			48	48	54	26	47	33	34	36	78	
International Equity	620,462,890	25.32	3.51	3.51	13.31	13.72	0.15	6.89	6.91	5.91	6.22	07/01/1999
International Equity Index			4.69	4.69	14.90	13.26	1.94	5.97	5.88	4.25	4.22	
Difference			-1.18	-1.18	-1.59	0.46	-1.79	0.92	1.03	1.66	2.00	
IM International Equity (SA+CF) Median			5.08	5.08	15.90	14.06	3.52	7.68	7.10	5.69	6.64	
Rank			71	71	74	52	77	63	56	44	62	
Fixed Income	441,274,098	18.01	0.47	0.47	6.52	5.64	-1.22	0.60	1.19	1.65	4.46	07/01/1999
Fixed Income Index			-0.47	-0.47	6.33	2.67	-2.11	0.69	1.30	1.71	3.99	
Difference			0.94	0.94	0.19	2.97	0.89	-0.09	-0.11	-0.06	0.47	
IM Global Fixed Income (SA+CF) Median			0.61	0.61	7.17	6.51	-0.31	2.38	2.83	2.59	5.30	
Rank			52	52	68	54	62	72	75	58	59	
Real Estate	409,955,776	16.73	-3.20	-3.20	-5.48	-9.33	4.12	3.48	4.87	6.65	5.69	12/01/2005
Real Estate Index			-2.55	-2.55	-7.39	-11.91	2.52	2.59	3.78	5.83	5.25	
Difference			-0.65	-0.65	1.91	2.58	1.60	0.89	1.09	0.82	0.44	
Core Real Estate	377,601,585	15.41	-3.26	-3.26	-5.43	-9.66	3.80	3.29	4.73	6.55	5.64	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-7.08	-11.29	3.37	3.46	4.68	6.76	6.21	
Difference			-0.89	-0.89	1.65	1.63	0.43	-0.17	0.05	-0.21	-0.57	
Non-Core Real Estate	32,354,191	1.32	-1.93	-1.93	-5.99	-0.79	N/A	N/A	N/A	N/A	27.78	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			-1.88	-1.88	-6.16	-9.51	5.44	5.53	6.77	8.90	-1.56	
Difference			-0.05	-0.05	0.17	8.72	N/A	N/A	N/A	N/A	29.34	
Diversifying Assets	146,143,848	5.96	1.88	1.88	5.30	8.81	22.35	10.66	8.16	6.08	8.82	03/01/2011
Diversifying Assets Index			7.01	7.01	18.38	24.49	12.39	4.74	3.68	2.84	4.61	
Difference			-5.13	-5.13	-13.08	-15.68	9.96	5.92	4.48	3.24	4.21	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	8,398,177	0.34	1.40	1.40	2.77	5.46	3.20	2.39	N/A	N/A	2.38	09/01/2018
FTSE 3 Mo T-Bill Index			1.37	1.37	2.80	5.52	2.70	2.07	1.93	1.39	2.09	
Difference			0.03	0.03	-0.03	-0.06	0.50	0.32	N/A	N/A	0.29	

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

As of March 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	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)	167,161,632	6.82	13.32	13.32	24.58	41.43	11.54	15.81	14.80	13.51	12.19	03/01/2007	
Russell 1000 Val Index			8.99	8.99	19.34	20.27	8.11	10.31	9.16	9.01	7.31		
Difference			4.33	4.33	5.24	21.16	3.43	5.50	5.64	4.50	4.88		
Russell 1000 Index			10.30	10.30	23.49	29.87	10.45	14.76	13.85	12.68	10.14		
Difference			3.02	3.02	1.09	11.56	1.09	1.05	0.95	0.83	2.05		
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60	9.60	21.03	23.42	10.36	12.47	11.15	10.22	8.78		
Rank			6	6	15	3	29	11	6	4	3		
Wellington Select Equity Income Fund (SA)	139,979,129	5.71	4.90	4.90	12.23	N/A	N/A	N/A	N/A	N/A	19.72	06/01/2023	
Russell 1000 Val Index			8.99	8.99	19.34	20.27	8.11	10.31	9.16	9.01	23.24		
Difference			-4.09	-4.09	-7.11	N/A	N/A	N/A	N/A	N/A	-3.52		
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60	9.60	21.03	23.42	10.36	12.47	11.15	10.22	26.58		
Rank			98	98	99	N/A	N/A	N/A	N/A	N/A	91		
BNYM DB Lg Cap Stock Idx NL (CF)	164,929,201	6.73	10.30	10.30	23.51	30.34	10.89	N/A	N/A	N/A	14.35	05/01/2019	
Russell 1000 Index			10.30	10.30	23.49	29.87	10.45	14.76	13.85	12.68	14.10		
Difference			0.00	0.00	0.02	0.47	0.44	N/A	N/A	N/A	0.25		
IM U.S. Large Cap Core Equity (SA+CF) Median			10.82	10.82	23.88	30.01	11.04	14.75	13.76	12.74	14.06		
Rank			57	57	56	49	55	N/A	N/A	N/A	41		
Loomis, Sayles & Co Lg Cap Grth (CF)	136,951,295	5.59	12.52	12.52	28.70	41.51	13.34	17.90	N/A	N/A	17.25	08/01/2017	
Russell 1000 Grth Index			11.41	11.41	27.19	39.00	12.50	18.52	18.06	15.98	17.77		
Difference			1.11	1.11	1.51	2.51	0.84	-0.62	N/A	N/A	-0.52		
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.37	12.37	28.21	37.96	10.50	16.37	16.72	14.84	16.27		
Rank			47	47	45	32	12	24	N/A	N/A	28		
Kayne Anderson US SMID Value (SA)	72,568,955	2.96	6.69	6.69	20.01	20.53	N/A	N/A	N/A	N/A	6.25	03/01/2022	
Russell 2500 Val Index			6.07	6.07	20.66	21.33	5.36	9.38	7.74	7.68	5.07		
Difference			0.62	0.62	-0.65	-0.80	N/A	N/A	N/A	N/A	1.18		
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.61	7.61	20.14	20.41	6.95	11.16	9.31	9.17	6.78		
Rank			66	66	52	50	N/A	N/A	N/A	N/A	57		
Systematic Financial US SMID Value (SA)	74,396,792	3.04	8.86	8.86	21.82	26.79	N/A	N/A	N/A	N/A	9.06	03/01/2022	
Russell 2500 Val Index			6.07	6.07	20.66	21.33	5.36	9.38	7.74	7.68	5.07		
Difference			2.79	2.79	1.16	5.46	N/A	N/A	N/A	N/A	3.99		
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.61	7.61	20.14	20.41	6.95	11.16	9.31	9.17	6.78		
Rank			27	27	27	16	N/A	N/A	N/A	N/A	32		

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Pinnacle Associates US SMID Cap Growth (SA)	68,516,025	2.80	3.77	3.77	16.00	10.53	-2.67	10.32	10.22	9.40	12.75	03/01/2010
Russell 2500 Grth Index			8.51	8.51	22.17	21.12	-0.81	9.39	10.57	9.56	12.38	
Difference			-4.74	-4.74	-6.17	-10.59	-1.86	0.93	-0.35	-0.16	0.37	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			7.37	7.37	20.21	17.44	0.58	11.69	12.89	10.74	13.34	
Rank			77	77	80	88	78	70	84	81	83	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	307,169,093	12.53	2.24	2.24	10.42	15.74	6.83	7.97	7.02	6.37	9.55	06/01/2009
MSCI EAFE Val Index (USD) (Net)			4.48	4.48	13.07	17.32	6.59	6.39	5.30	3.49	5.68	
Difference			-2.24	-2.24	-2.65	-1.58	0.24	1.58	1.72	2.88	3.87	
IM EAFE Value (SA+CF) Median			5.07	5.07	13.79	15.79	5.19	7.54	6.67	5.02	7.54	
Rank			87	87	95	52	33	42	36	12	9	
Bail Giff Intl Gro;4 (BGEFX)	168,068,052	6.86	3.90	3.90	17.31	5.35	-9.69	6.33	8.36	6.42	9.25	06/01/2009
Baillie Gifford Index			5.91	5.91	17.69	11.22	-0.76	6.24	6.46	4.95	7.15	
Difference			-2.01	-2.01	-0.38	-5.87	-8.93	0.09	1.90	1.47	2.10	
Baillie Gifford Spliced Index			4.69	4.69	14.90	13.26	1.94	6.34	5.99	4.31	6.49	
Difference			-0.79	-0.79	2.41	-7.91	-11.63	-0.01	2.37	2.11	2.76	
IM ACWI Ex US Growth (SA+CF) Median			5.40	5.40	18.11	12.89	1.66	7.93	8.46	6.42	8.87	
Rank			83	83	57	97	98	86	54	50	34	
Acadian Emg Mkts Eq II (CF)	145,225,745	5.93	5.82	5.82	15.13	20.36	1.79	6.57	5.84	5.02	4.17	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	10.42	8.15	-5.05	2.22	3.72	2.95	1.93	
Difference			3.45	3.45	4.71	12.21	6.84	4.35	2.12	2.07	2.24	
IM Emerging Markets Equity (SA+CF) Median			3.10	3.06	11.77	10.61	-2.82	4.20	5.10	4.54	3.44	
Rank			14	14	20	20	29	28	37	34	28	
Fixed Income												
Baird Core Fixed Income (SA)	213,808,577	8.72	-0.31	-0.31	6.76	2.85	-1.93	N/A	N/A	N/A	-2.24	03/01/2021
Bloomberg US Agg Bond Index			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	-2.79	
Difference			0.47	0.47	0.77	1.15	0.53	N/A	N/A	N/A	0.55	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.47	-0.47	6.40	2.25	-2.11	0.91	1.56	2.01	-2.41	
Rank			33	33	19	28	37	N/A	N/A	N/A	36	
Loomis Sayles Multisector Full Discretion (CF)	111,785,068	4.56	0.53	0.53	8.25	5.53	-0.29	3.30	3.70	3.90	5.75	11/01/2007
Bloomberg Gbl Agg Bond Index			-2.08	-2.08	5.85	0.49	-4.73	-1.17	0.07	-0.07	1.67	
Difference			2.61	2.61	2.40	5.04	4.44	4.47	3.63	3.97	4.08	
IM Global Fixed Income (SA+CF) Median			0.61	0.61	7.17	6.51	-0.31	2.38	2.83	2.59	2.85	
Rank			52	52	32	54	50	36	34	28	11	
Schroder Flexible Secured Income LP (CF)	115,680,454	4.72	1.86	1.86	4.48	11.33	N/A	N/A	N/A	N/A	8.69	10/01/2022
1 Month LIBOR+1.75%			1.79	1.79	3.63	7.26	4.51	3.89	3.79	3.27	6.81	
Difference			0.07	0.07	0.85	4.07	N/A	N/A	N/A	N/A	1.88	
1 Month LIBOR+5%			2.60	2.60	5.27	10.68	7.85	7.21	7.10	6.57	10.22	
Difference			-0.74	-0.74	-0.79	0.65	N/A	N/A	N/A	N/A	-1.53	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	122,973,518	5.02	-3.51	-3.51	-5.61	-5.91	4.53	4.95	6.28	N/A	6.40	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-7.08	-11.29	3.37	3.46	4.68	6.76	5.55	
Difference			-1.14	-1.14	1.47	5.38	1.16	1.49	1.60	N/A	0.85	
PGIM Real Estate PRISA II LP	59,573,407	2.43	-5.41	-5.41	-8.98	-13.04	4.34	3.82	5.47	N/A	6.87	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-7.08	-11.29	3.37	3.46	4.68	6.76	6.26	
Difference			-3.04	-3.04	-1.90	-1.75	0.97	0.36	0.79	N/A	0.61	
Principal US Property (CF)	134,607,093	5.49	-1.75	-1.75	-3.79	-8.88	3.84	4.16	5.52	7.65	7.69	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-7.08	-11.29	3.37	3.46	4.68	6.76	6.85	
Difference			0.62	0.62	3.29	2.41	0.47	0.70	0.84	0.89	0.84	
UBS Trumbull Property (CF)	59,194,052	2.42	-4.00	-4.00	-5.38	-15.01	1.82	-0.30	1.57	4.03	4.76	01/01/2006
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-7.08	-11.29	3.37	3.46	4.68	6.76	5.95	
Difference			-1.63	-1.63	1.70	-3.72	-1.55	-3.76	-3.11	-2.73	-1.19	
Vanguard RE Idx;ETF (VNQ)	1,253,515	0.05	-1.28	-1.28	16.68	8.53	1.67	3.66	4.56	6.11	10.73	12/01/2008
Custom REITs Index			-1.15	-1.15	16.82	8.68	1.87	3.83	4.98	6.48	11.42	
Difference			-0.13	-0.13	-0.14	-0.15	-0.20	-0.17	-0.42	-0.37	-0.69	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	2,213,440	0.09	-36.53	-36.53	-44.33	-59.05	N/A	N/A	N/A	N/A	-55.58	10/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			-1.88	-1.88	-6.16	-9.51	5.44	5.53	6.77	8.90	-10.91	
Difference			-34.65	-34.65	-38.17	-49.54	N/A	N/A	N/A	N/A	-44.67	
H.I.G. Realty Partners IV (Onshore) LP	22,624,165	0.92	3.30	3.30	3.15	10.51	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			-1.88	-1.88	-6.16	-9.51	5.44	5.53	6.77	8.90	-1.56	
Difference			5.18	5.18	9.31	20.02	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	2,039,067	0.08	0.00	0.00	-18.66	-18.62	N/A	N/A	N/A	N/A	-18.62	04/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			-1.88	-1.88	-6.16	-9.51	5.44	5.53	6.77	8.90	-9.51	
Difference			1.88	1.88	-12.50	-9.11	N/A	N/A	N/A	N/A	-9.11	
Hammes Partners IV LP	288,991	0.01	-17.29	-17.29	-49.28	N/A	N/A	N/A	N/A	N/A	-49.28	10/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			-1.88	-1.88	-6.16	-9.51	5.44	5.53	6.77	8.90	-6.16	
Difference			-15.41	-15.41	-43.12	N/A	N/A	N/A	N/A	N/A	-43.12	
IPI Partners III-A LP	5,188,528	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Gross) +2%			-1.88	-1.88	-6.16	-9.51	5.44	5.53	6.77	8.90	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Adams Street Private Equity (SA)	78,189,904	3.19	0.88	0.88	3.44	5.33	25.98	N/A	N/A	N/A	22.48	11/01/2020
S&P 500 Index +3%			11.38	11.38	25.32	33.78	14.84	18.50	17.51	16.35	20.21	
Difference			-10.50	-10.50	-21.88	-28.45	11.14	N/A	N/A	N/A	2.27	
Hamilton Lane Private Credit (SA)	67,953,944	2.77	3.03	3.03	7.51	13.47	7.63	N/A	N/A	N/A	7.63	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.98	1.98	10.30	13.31	2.44	5.21	5.72	5.60	2.44	
Difference			1.05	1.05	-2.79	0.16	5.19	N/A	N/A	N/A	5.19	
Cash Equivalents												
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	8,350,770	0.34	1.40	1.40	2.77	5.46	2.93	2.19	2.05	1.51	1.58	05/01/2001
FTSE 3 Mo T-Bill Index			1.37	1.37	2.80	5.52	2.70	2.07	1.93	1.39	1.52	
Difference			0.03	0.03	-0.03	-0.06	0.23	0.12	0.12	0.12	0.06	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,450,737,817	100.00	3.38	10.10	3.38	11.69	3.29	6.63	6.77	6.45	6.29	07/01/1999
Current Total Fund Policy Index			4.40	12.47	4.40	12.87	5.17	7.09	7.02	6.68	6.02	
Difference			-1.02	-2.37	-1.02	-1.18	-1.88	-0.46	-0.25	-0.23	0.27	
Total Equity	1,444,965,917	58.96	6.60	17.47	6.60	22.30	4.70	10.72	10.27	9.09	6.87	07/01/1999
US Equity	824,503,027	33.64	9.16	21.06	9.16	29.56	8.18	13.69	12.86	11.44	7.75	07/01/1999
US Equity Index			10.02	23.30	10.02	29.29	9.78	14.34	13.45	12.33	7.83	
Difference			-0.86	-2.24	-0.86	0.27	-1.60	-0.65	-0.59	-0.89	-0.08	
International Equity	620,462,890	25.32	3.37	13.00	3.37	13.11	-0.39	6.31	6.32	5.32	5.86	07/01/1999
International Equity Index			4.69	14.90	4.69	13.26	1.94	5.97	5.88	4.25	4.22	
Difference			-1.32	-1.90	-1.32	-0.15	-2.33	0.34	0.44	1.07	1.64	
Fixed Income	441,274,098	18.01	0.38	6.33	0.38	5.25	-1.54	0.30	0.91	1.40	4.28	07/01/1999
Fixed Income Index			-0.47	6.33	-0.47	2.67	-2.11	0.69	1.30	1.71	3.99	
Difference			0.85	0.00	0.85	2.58	0.57	-0.39	-0.39	-0.31	0.29	
Real Estate	409,955,776	16.73	-3.31	-5.71	-3.31	-9.77	3.58	2.84	4.19	5.93	5.04	12/01/2005
Real Estate Index			-2.55	-7.39	-2.55	-11.91	2.52	2.59	3.78	5.83	5.25	
Difference			-0.76	1.68	-0.76	2.14	1.06	0.25	0.41	0.10	-0.21	
Core Real Estate	377,601,585	15.41	-3.39	-5.68	-3.39	-10.13	3.25	2.64	4.05	5.83	4.99	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.58	-7.45	-2.58	-12.00	2.47	2.56	3.76	5.82	5.24	
Difference			-0.81	1.77	-0.81	1.87	0.78	0.08	0.29	0.01	-0.25	
Non-Core Real Estate	32,354,191	1.32	-1.93	-5.99	-1.93	-0.75	N/A	N/A	N/A	N/A	27.80	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.09	-6.53	-2.09	-10.24	4.52	4.61	5.84	7.93	-2.38	
Difference			0.16	0.54	0.16	9.49	N/A	N/A	N/A	N/A	30.18	
Diversifying Assets	146,143,848	5.96	1.83	5.26	1.83	8.58	21.81	10.14	7.67	5.58	8.31	03/01/2011
Diversifying Assets Index			7.01	18.38	7.01	24.49	12.39	4.74	3.68	2.84	4.61	
Difference			-5.18	-13.12	-5.18	-15.91	9.42	5.40	3.99	2.74	3.70	
Cash Equivalents	8,398,177	0.34	1.40	2.77	1.40	5.46	3.20	2.39	N/A	N/A	2.38	09/01/2018
FTSE 3 Mo T-Bill Index			1.37	2.80	1.37	5.52	2.70	2.07	1.93	1.39	2.09	
Difference			0.03	-0.03	0.03	-0.06	0.50	0.32	N/A	N/A	0.29	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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)	167,161,632	6.82	13.13	24.08	13.13	40.32	10.69	14.89	13.94	12.66	11.46	03/01/2007
Russell 1000 Val Index			8.99	19.34	8.99	20.27	8.11	10.31	9.16	9.01	7.31	
Difference			4.14	4.74	4.14	20.05	2.58	4.58	4.78	3.65	4.15	
Russell 1000 Index			10.30	23.49	10.30	29.87	10.45	14.76	13.85	12.68	10.14	
Difference			2.83	0.59	2.83	10.45	0.24	0.13	0.09	-0.02	1.32	
Wellington Select Equity Income Fund (SA)	139,979,129	5.71	4.90	12.10	4.90	N/A	N/A	N/A	N/A	N/A	19.50	06/01/2023
Russell 1000 Val Index			8.99	19.34	8.99	20.27	8.11	10.31	9.16	9.01	23.24	
Difference			-4.09	-7.24	-4.09	N/A	N/A	N/A	N/A	N/A	-3.74	
BNYM DB Lg Cap Stock Idx NL (CF)	164,929,201	6.73	10.29	23.49	10.29	30.31	10.86	N/A	N/A	N/A	14.32	05/01/2019
Russell 1000 Index			10.30	23.49	10.30	29.87	10.45	14.76	13.85	12.68	14.10	
Difference			-0.01	0.00	-0.01	0.44	0.41	N/A	N/A	N/A	0.22	
Loomis, Sayles & Co Lg Cap Grth (CF)	136,951,295	5.59	12.35	28.23	12.35	40.37	12.58	17.21	N/A	N/A	16.60	08/01/2017
Russell 1000 Grth Index			11.41	27.19	11.41	39.00	12.50	18.52	18.06	15.98	17.77	
Difference			0.94	1.04	0.94	1.37	0.08	-1.31	N/A	N/A	-1.17	
Kayne Anderson US SMID Value (SA)	72,568,955	2.96	6.56	19.65	6.56	19.83	N/A	N/A	N/A	N/A	5.67	03/01/2022
Russell 2500 Val Index			6.07	20.66	6.07	21.33	5.36	9.38	7.74	7.68	5.07	
Difference			0.49	-1.01	0.49	-1.50	N/A	N/A	N/A	N/A	0.60	
Systematic Financial US SMID Value (SA)	74,396,792	3.04	8.71	21.43	8.71	26.01	N/A	N/A	N/A	N/A	8.44	03/01/2022
Russell 2500 Val Index			6.07	20.66	6.07	21.33	5.36	9.38	7.74	7.68	5.07	
Difference			2.64	0.77	2.64	4.68	N/A	N/A	N/A	N/A	3.37	
Pinnacle Associates US SMID Cap Growth (SA)	68,516,025	2.80	3.62	15.62	3.62	9.81	-3.35	9.58	9.54	8.66	11.99	03/01/2010
Russell 2500 Grth Index			8.51	22.17	8.51	21.12	-0.81	9.39	10.57	9.56	12.38	
Difference			-4.89	-6.55	-4.89	-11.31	-2.54	0.19	-1.03	-0.90	-0.39	

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	307,169,093	12.53	2.10	10.11	2.10	15.09	6.22	7.36	6.42	5.76	8.91	06/01/2009
MSCI EAFE Val Index (USD) (Net)			4.48	13.07	4.48	17.32	6.59	6.39	5.30	3.49	5.68	
Difference			-2.38	-2.96	-2.38	-2.23	-0.37	0.97	1.12	2.27	3.23	
Bail Giff Intl Gro;4 (BGEFX)	168,068,052	6.86	3.78	17.03	3.78	4.83	-10.12	5.81	7.82	5.88	8.82	06/01/2009
Baillie Gifford Index			5.91	17.69	5.91	11.22	-0.76	6.24	6.46	4.95	7.15	
Difference			-2.13	-0.66	-2.13	-6.39	-9.36	-0.43	1.36	0.93	1.67	
Baillie Gifford Spliced Index			4.69	14.90	4.69	13.26	1.94	6.34	5.99	4.31	6.49	
Difference			-0.91	2.13	-0.91	-8.43	-12.06	-0.53	1.83	1.57	2.33	
Acadian Emg Mkts Eq II (CF)	145,225,745	5.93	5.68	14.80	5.68	19.69	1.22	5.97	5.24	4.42	3.57	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			2.37	10.42	2.37	8.15	-5.05	2.22	3.72	2.95	1.93	
Difference			3.31	4.38	3.31	11.54	6.27	3.75	1.52	1.47	1.64	
Fixed Income												
Baird Core Fixed Income (SA)	213,808,577	8.72	-0.36	6.64	-0.36	2.62	-2.14	N/A	N/A	N/A	-2.44	03/01/2021
Bloomberg US Agg Bond Index			-0.78	5.99	-0.78	1.70	-2.46	0.36	1.06	1.54	-2.79	
Difference			0.42	0.65	0.42	0.92	0.32	N/A	N/A	N/A	0.35	
Loomis Sayles Multisector Full Discretion (CF)	111,785,068	4.56	0.44	8.05	0.44	5.07	-0.64	2.91	3.32	3.50	5.39	11/01/2007
Bloomberg Gbl Agg Bond Index			-2.08	5.85	-2.08	0.49	-4.73	-1.17	0.07	-0.07	1.67	
Difference			2.52	2.20	2.52	4.58	4.09	4.08	3.25	3.57	3.72	
Schroder Flexible Secured Income LP (CF)	115,680,454	4.72	1.70	4.17	1.70	10.67	N/A	N/A	N/A	N/A	8.04	10/01/2022
1 Month LIBOR+1.75%			1.79	3.63	1.79	7.26	4.51	3.89	3.79	3.27	6.81	
Difference			-0.09	0.54	-0.09	3.41	N/A	N/A	N/A	N/A	1.23	
1 Month LIBOR+5%			2.60	5.27	2.60	10.68	7.85	7.21	7.10	6.57	10.22	
Difference			-0.90	-1.10	-0.90	-0.01	N/A	N/A	N/A	N/A	-2.18	

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As of March 31, 2024

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	Market Value (\$)	%	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	122,973,518	5.02	-3.51	-5.61	-3.51	-5.91	4.53	4.64	5.94	N/A	6.11	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.58	-7.45	-2.58	-12.00	2.47	2.56	3.76	5.82	4.61	
Difference			-0.93	1.84	-0.93	6.09	2.06	2.08	2.18	N/A	1.50	
PGIM Real Estate PRISA II LP	59,573,407	2.43	-5.57	-9.29	-5.57	-13.62	3.66	3.05	4.55	N/A	6.06	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.58	-7.45	-2.58	-12.00	2.47	2.56	3.76	5.82	5.32	
Difference			-2.99	-1.84	-2.99	-1.62	1.19	0.49	0.79	N/A	0.74	
Principal US Property (CF)	134,607,093	5.49	-1.94	-4.17	-1.94	-9.61	3.02	3.33	4.67	6.78	6.83	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-7.45	-2.58	-12.00	2.47	2.56	3.76	5.82	5.90	
Difference			0.64	3.28	0.64	2.39	0.55	0.77	0.91	0.96	0.93	
UBS Trumbull Property (CF)	59,194,052	2.42	-4.17	-5.73	-4.17	-15.63	1.06	-1.03	0.78	3.16	3.86	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.58	-7.45	-2.58	-12.00	2.47	2.56	3.76	5.82	4.99	
Difference			-1.59	1.72	-1.59	-3.63	-1.41	-3.59	-2.98	-2.66	-1.13	
Vanguard RE Idx;ETF (VNQ)	1,253,515	0.05	-1.28	16.68	-1.28	8.53	1.67	3.66	4.56	6.11	10.73	12/01/2008
Custom REITs Index			-1.15	16.82	-1.15	8.68	1.87	3.83	4.98	6.48	11.42	
Difference			-0.13	-0.14	-0.13	-0.15	-0.20	-0.17	-0.42	-0.37	-0.69	

Performance shown is net of fees except if noted otherwise, 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. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. During 03/2024, IPI Partners III-A LP was funded.



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	2,213,440	0.09	-36.53	-44.33	-36.53	-59.05	N/A	N/A	N/A	N/A	-55.58	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.09	-6.53	-2.09	-10.24	4.52	4.61	5.84	7.93	-11.64	
Difference			-34.44	-37.80	-34.44	-48.81	N/A	N/A	N/A	N/A	-43.94	
H.I.G. Realty Partners IV (Onshore) LP	22,624,165	0.92	3.30	3.15	3.30	10.51	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.09	-6.53	-2.09	-10.24	4.52	4.61	5.84	7.93	-2.38	
Difference			5.39	9.68	5.39	20.75	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	2,039,067	0.08	0.00	-18.66	0.00	-17.94	N/A	N/A	N/A	N/A	-17.94	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-2.09	-6.53	-2.09	-10.24	4.52	4.61	5.84	7.93	-10.24	
Difference			2.09	-12.13	2.09	-7.70	N/A	N/A	N/A	N/A	-7.70	
Hammes Partners IV LP	288,991	0.01	-17.29	-49.28	-17.29	N/A	N/A	N/A	N/A	N/A	-49.28	10/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.09	-6.53	-2.09	-10.24	4.52	4.61	5.84	7.93	-6.53	
Difference			-15.20	-42.75	-15.20	N/A	N/A	N/A	N/A	N/A	-42.75	
IPI Partners III-A LP	5,188,528	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			-2.09	-6.53	-2.09	-10.24	4.52	4.61	5.84	7.93	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees except if noted otherwise, 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. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. During 03/2024, IPI Partners III-A LP was funded.



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

As of March 31, 2024

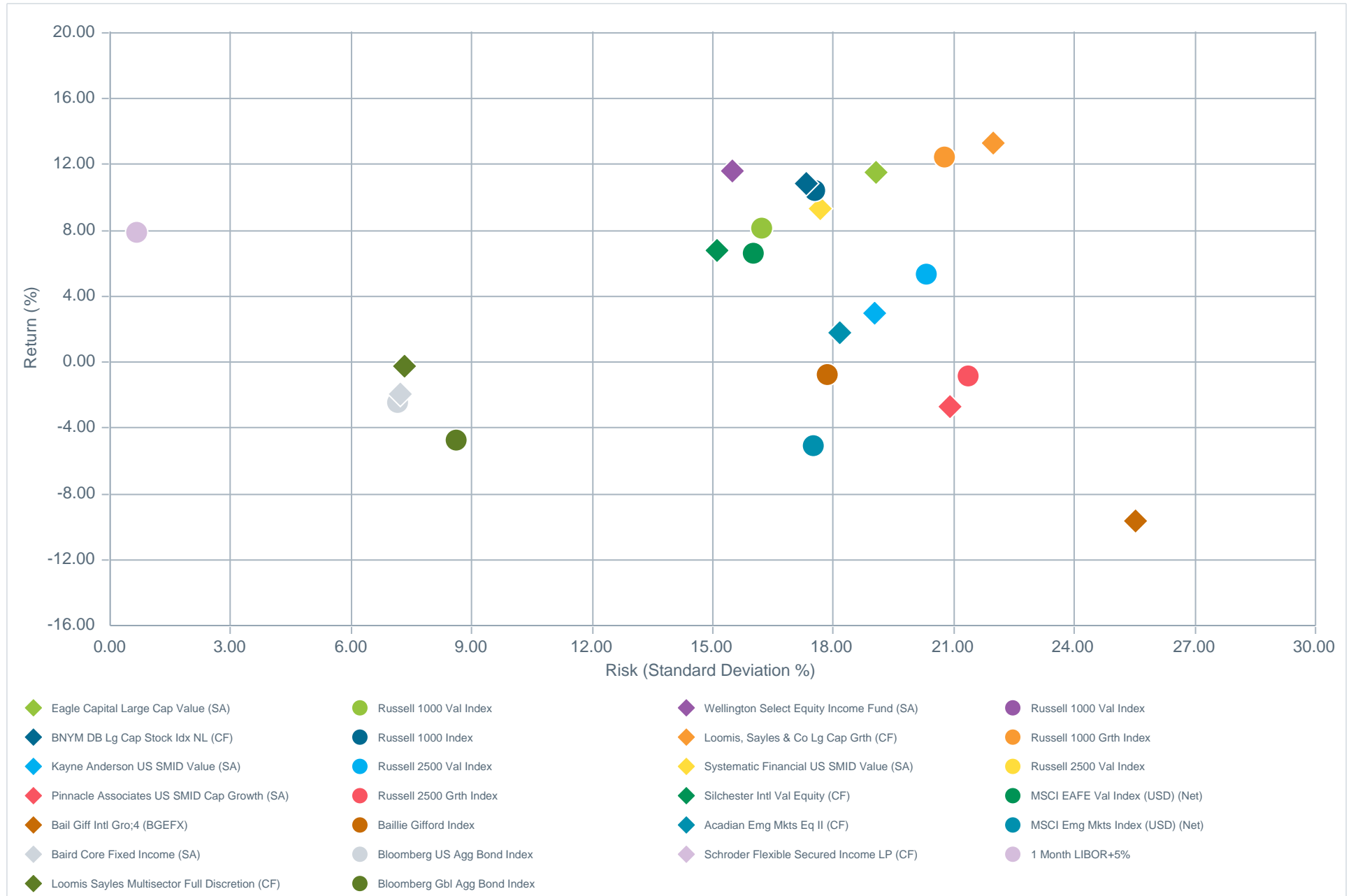
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Adams Street Private Equity (SA)	78,189,904	3.19	0.88	3.44	0.88	5.33	25.98	N/A	N/A	N/A	22.48	11/01/2020
S&P 500 Index +3%			11.38	25.32	11.38	33.78	14.84	18.50	17.51	16.35	20.21	
Difference			-10.50	-21.88	-10.50	-28.45	11.14	N/A	N/A	N/A	2.27	
Hamilton Lane Private Credit (SA)	67,953,944	2.77	2.93	7.40	2.93	12.89	2.52	N/A	N/A	N/A	2.52	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.98	10.30	1.98	13.31	2.44	5.21	5.72	5.60	2.44	
Difference			0.95	-2.90	0.95	-0.42	0.08	N/A	N/A	N/A	0.08	
Cash Equivalents												
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	8,350,770	0.34	1.34	2.68	1.34	5.29	2.77	2.04	1.93	1.42	1.54	05/01/2001
FTSE 3 Mo T-Bill Index			1.37	2.80	1.37	5.52	2.70	2.07	1.93	1.39	1.52	
Difference			-0.03	-0.12	-0.03	-0.23	0.07	-0.03	0.00	0.03	0.02	

Performance shown is net of fees except if noted otherwise, 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. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. During 03/2024, IPI Partners III-A LP was funded.



City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

3 Years Ending March 31, 2024

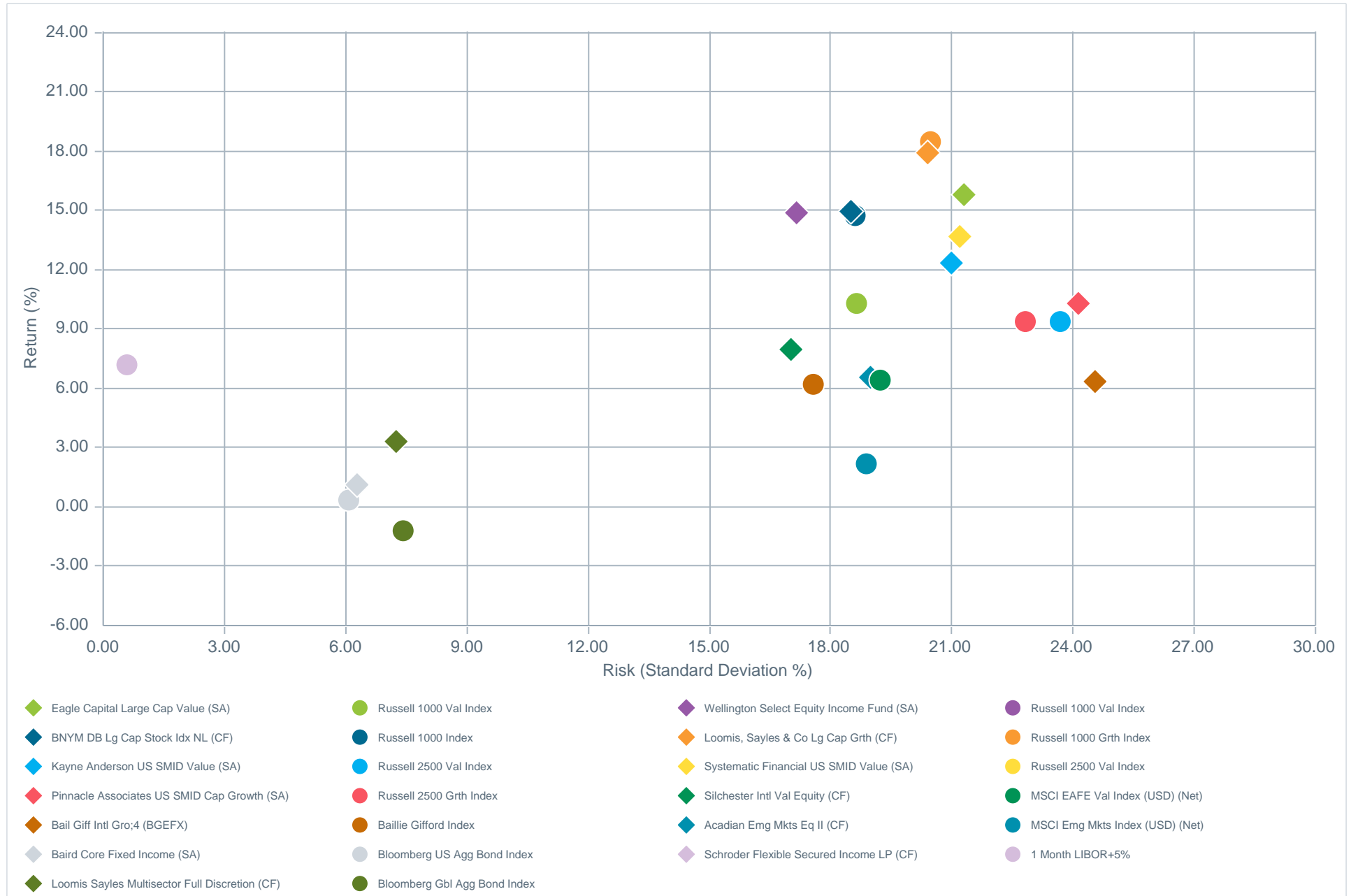


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.



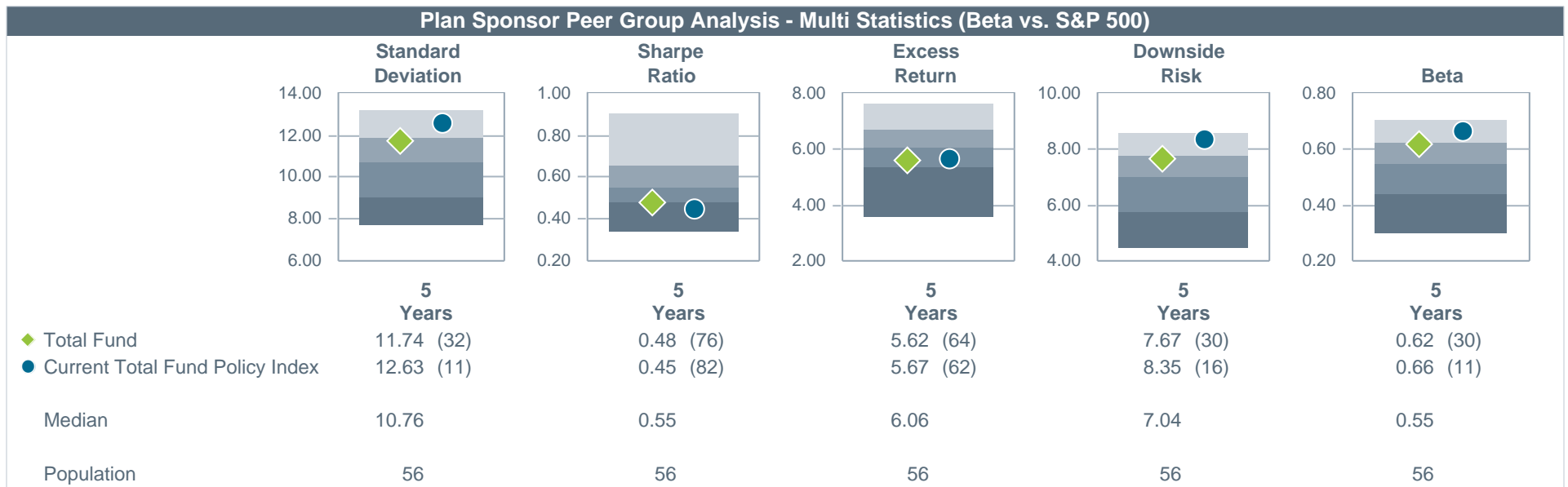
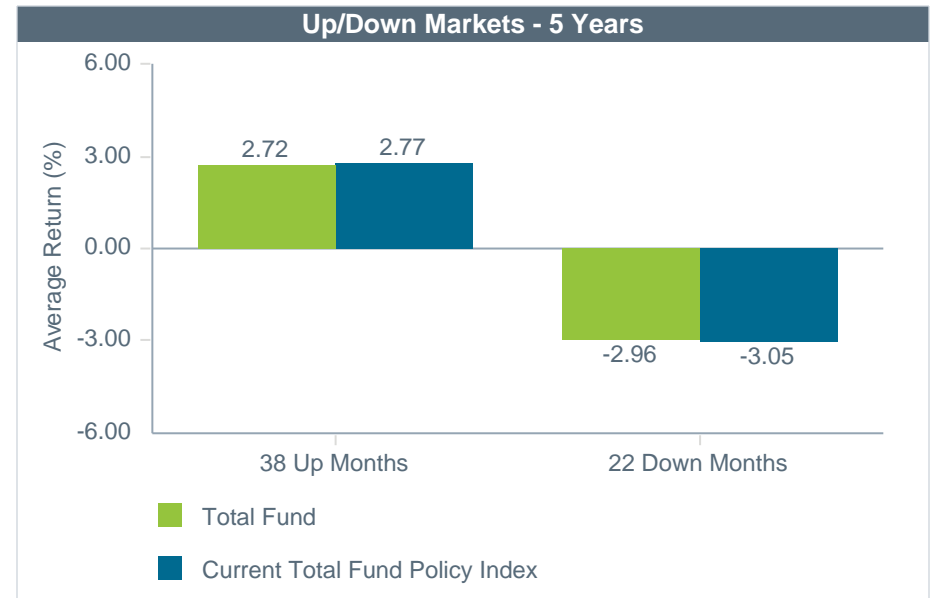
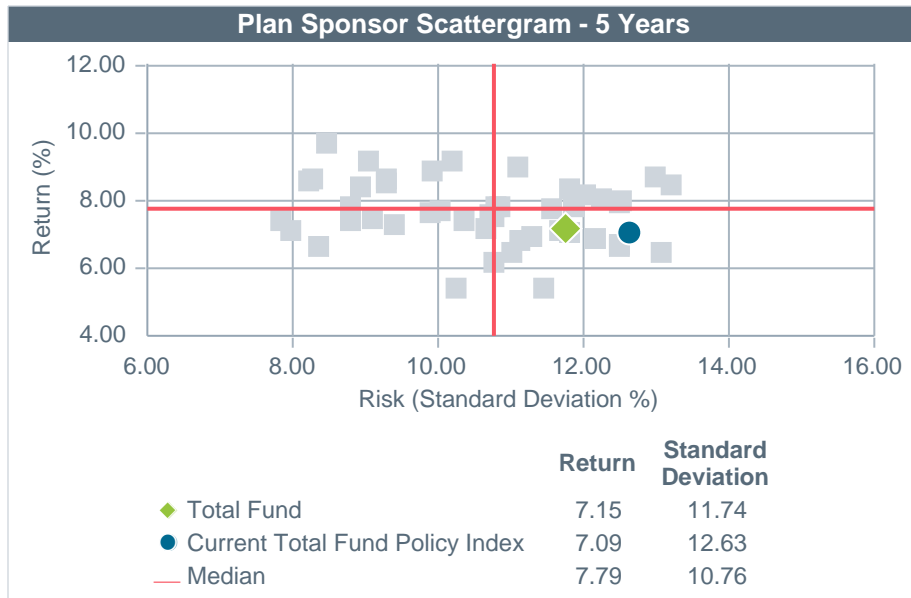
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

5 Years Ending March 31, 2024

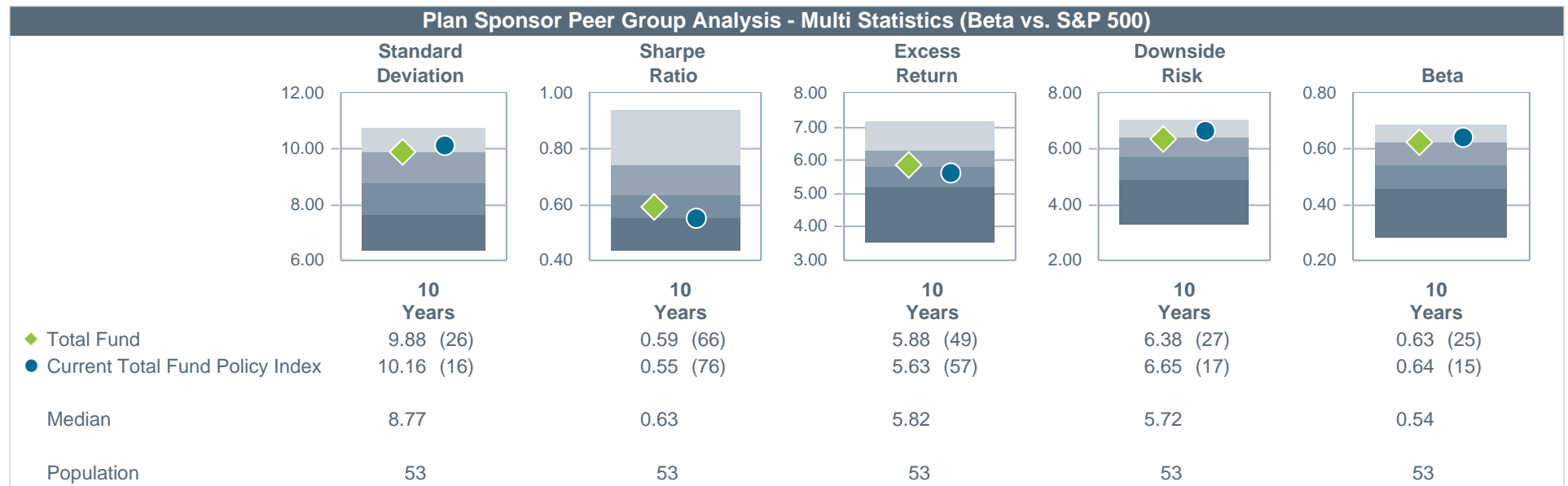
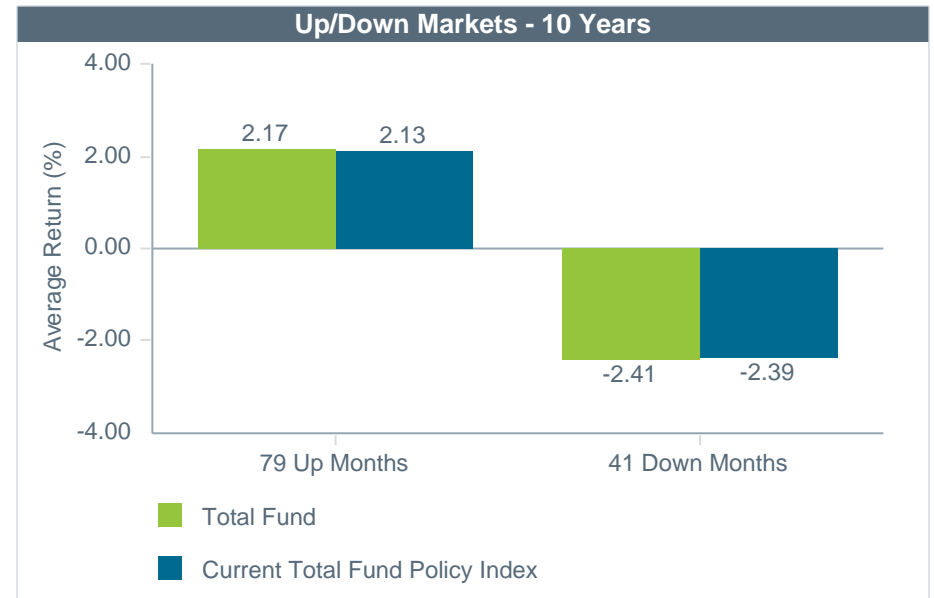
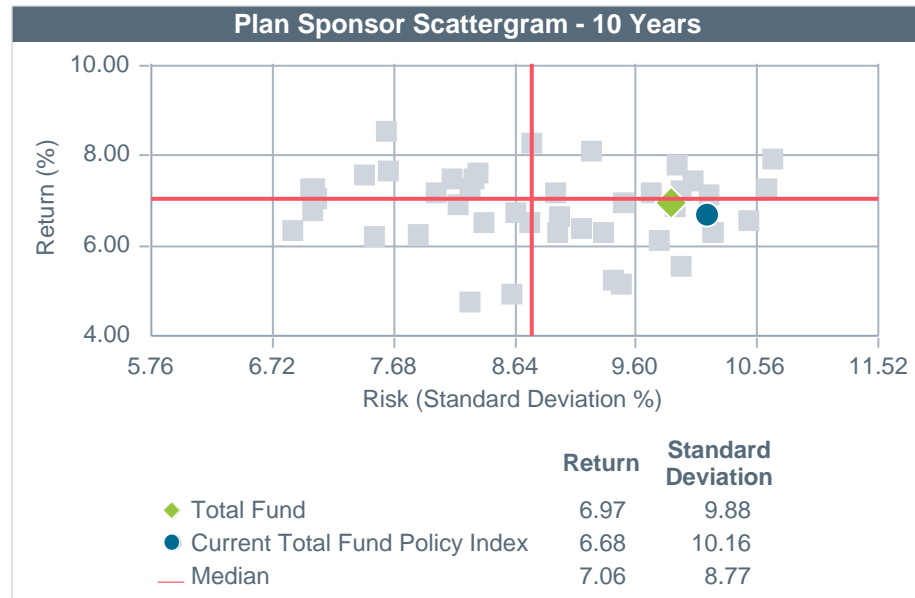


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.





Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



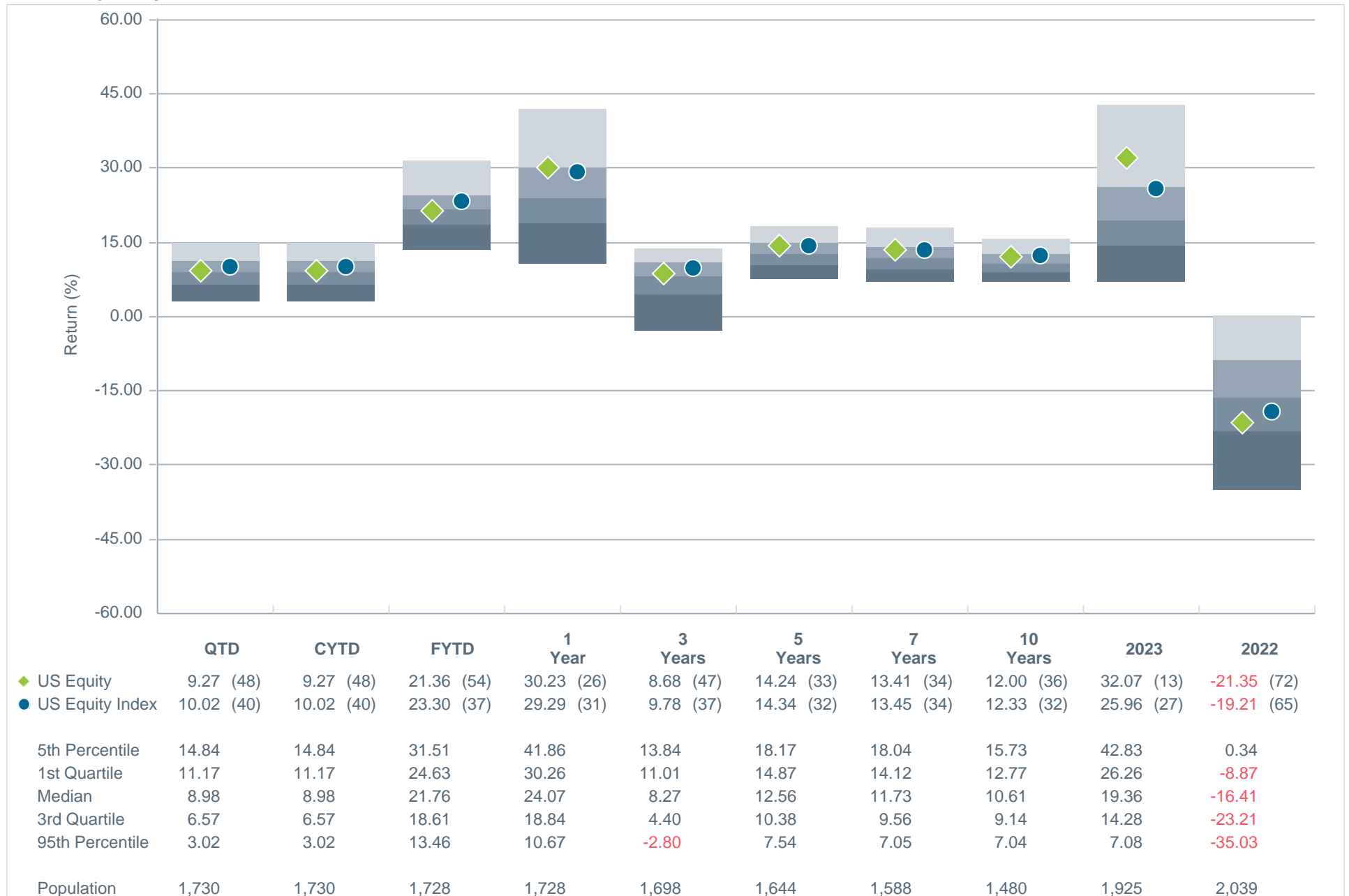
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles



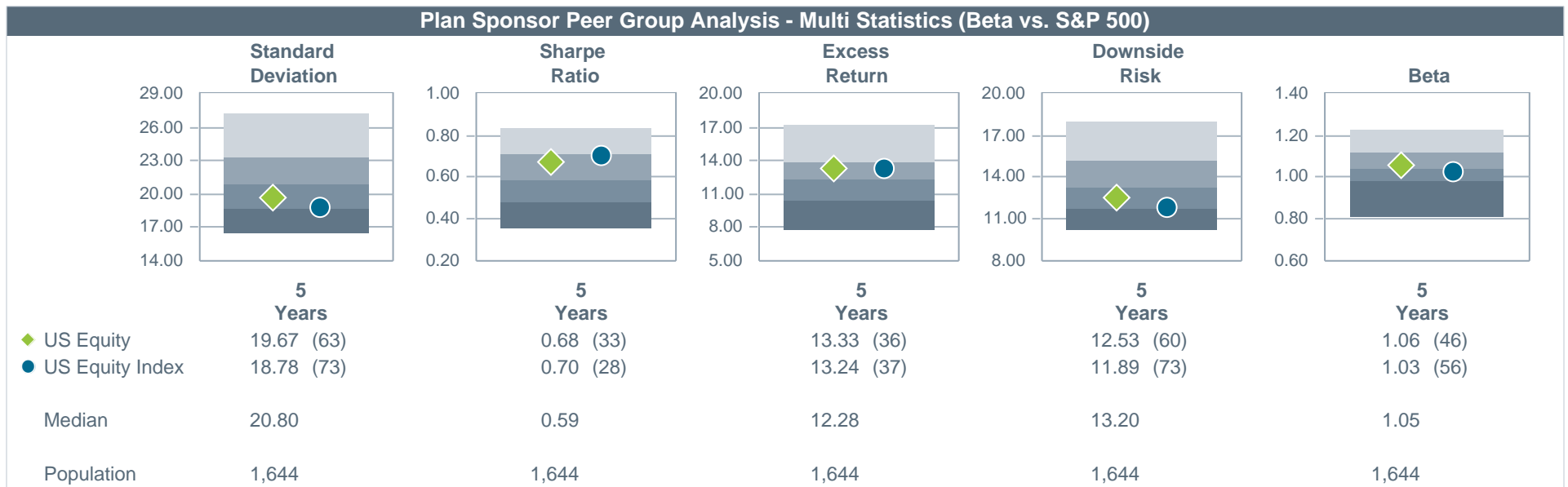
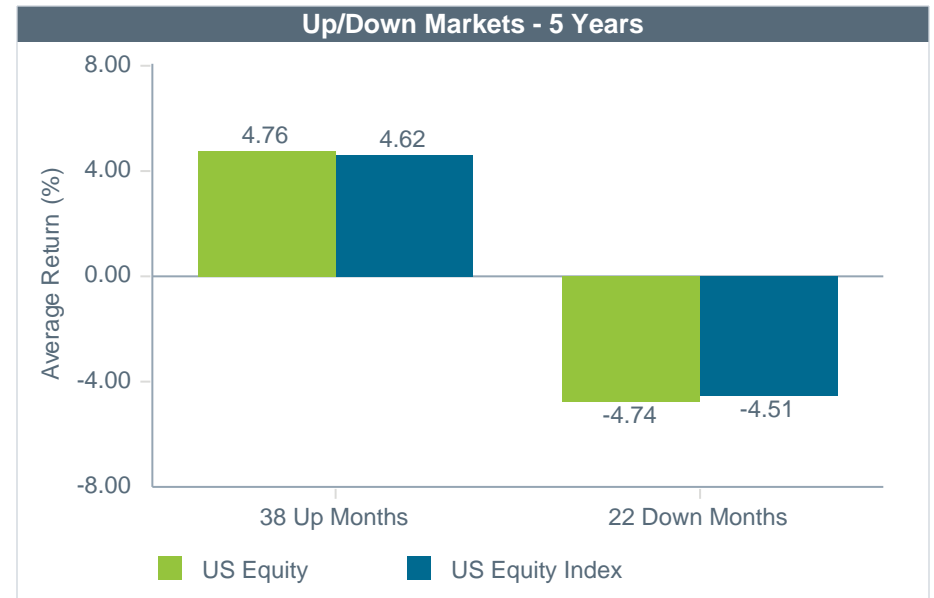
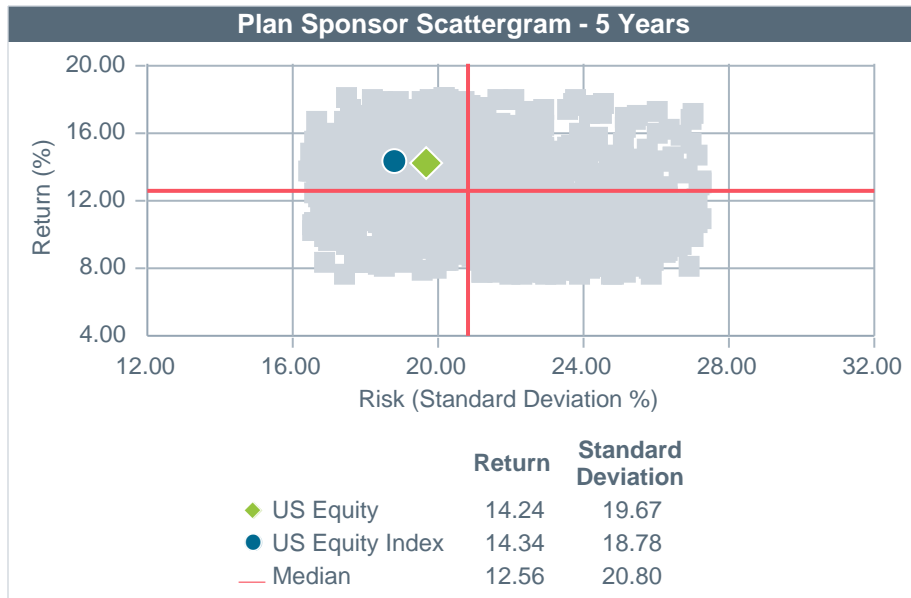
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of March 31, 2024

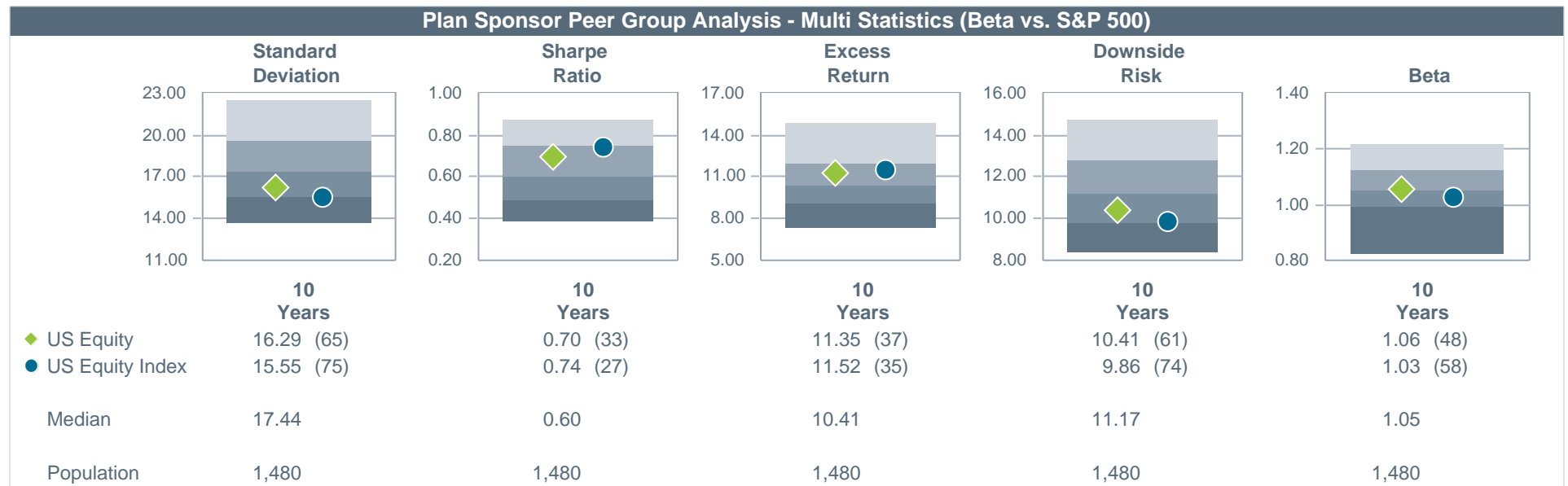
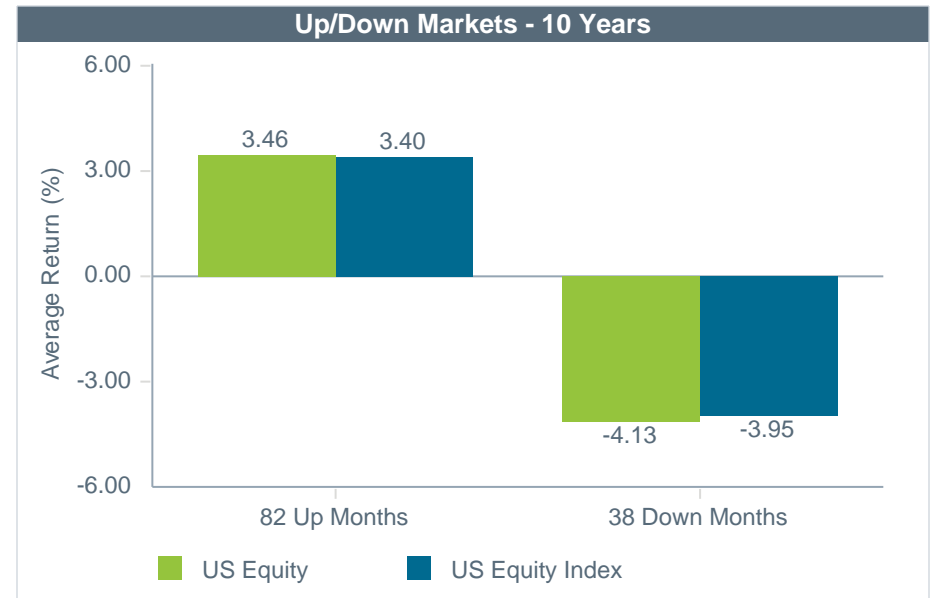
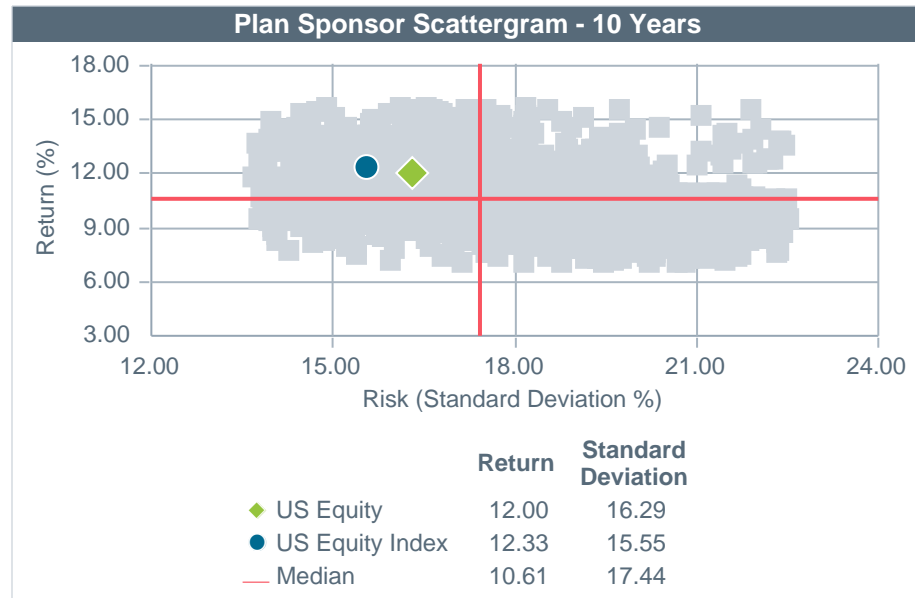


Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



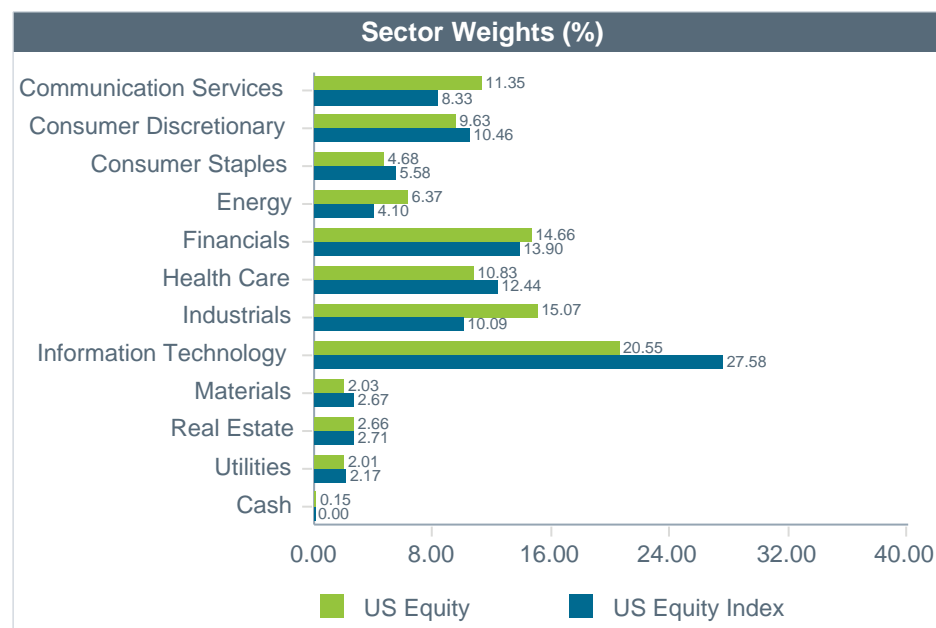
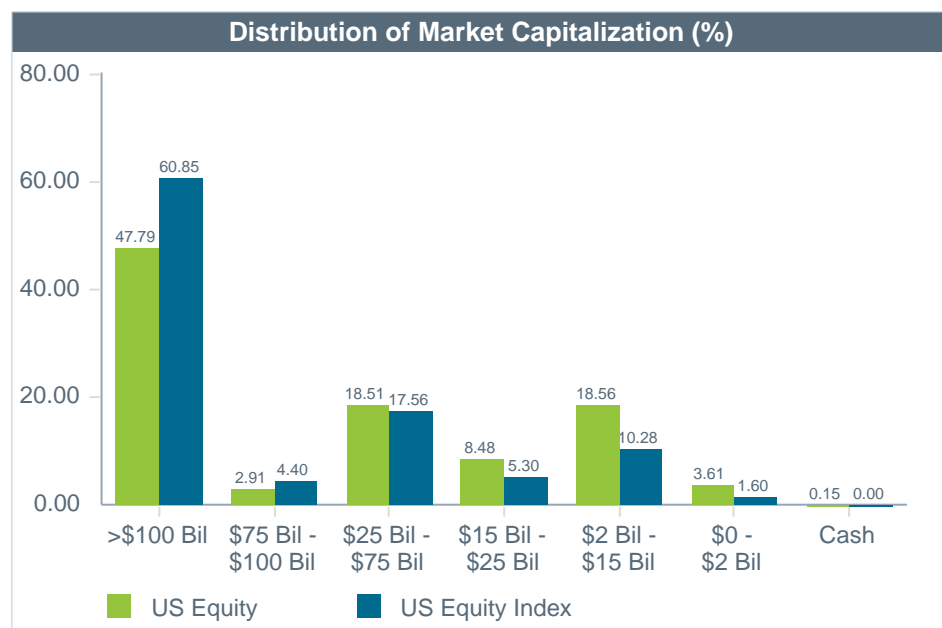
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
 US Equity vs. US Equity Index
 Portfolio Characteristics

As of March 31, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.79	6.17	-2.38	12.09
Meta Platforms Inc	3.18	2.12	1.06	37.33
Conocophillips	2.65	0.30	2.35	10.43
NVIDIA Corporation	2.32	4.23	-1.91	82.47
Alphabet Inc	1.99	1.51	0.48	8.04
Amazon.com Inc	1.77	3.20	-1.43	18.72
Netflix Inc	1.66	0.51	1.15	24.74
UnitedHealth Group Incorporated	1.47	0.91	0.56	-5.66
Visa Inc	1.43	0.88	0.55	7.40
JPMorgan Chase & Co	1.14	1.14	0.00	18.47
% of Portfolio	21.40	20.97	0.43	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	429,230	689,318
Median Mkt. Cap (\$M)	12,368	2,222
Price/Earnings Ratio	22.29	24.80
Price/Book Ratio	3.58	4.38
5 Yr. EPS Growth Rate (%)	12.70	15.05
Current Yield (%)	1.47	1.38
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,148	2,949
Active Share	56.71	N/A



The Top Ten Domestic Equity Holdings included Apple Inc (1.31%) in Q4 2023 which was replaced by JPMorgan Chase & Co (1.14%) in Q1 2024.



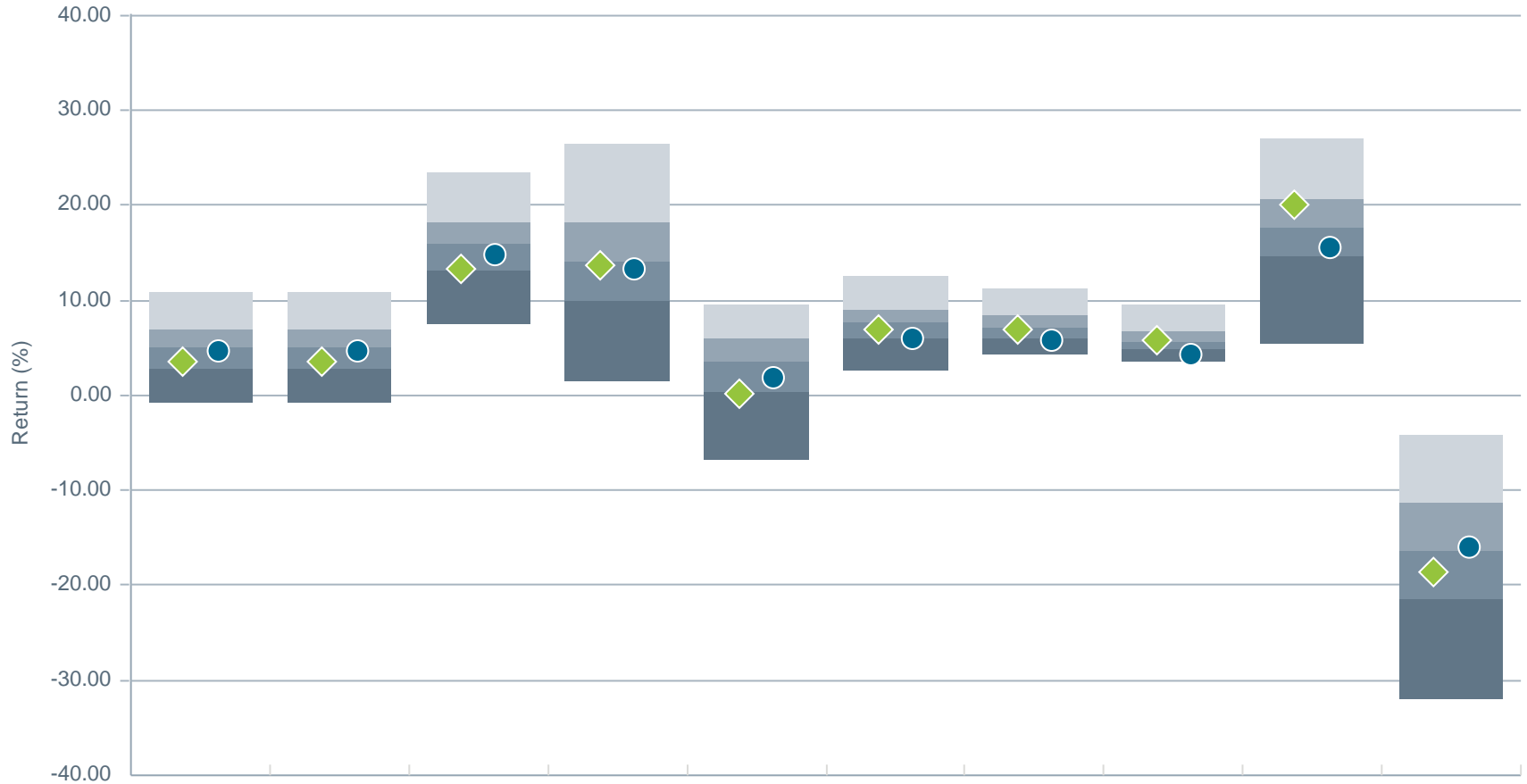
Style Map with History (12 Months)



Calculation is based on monthly periodicity. This is a return based calculation. Performance prior to manager inception date is backfilled with product specific returns.

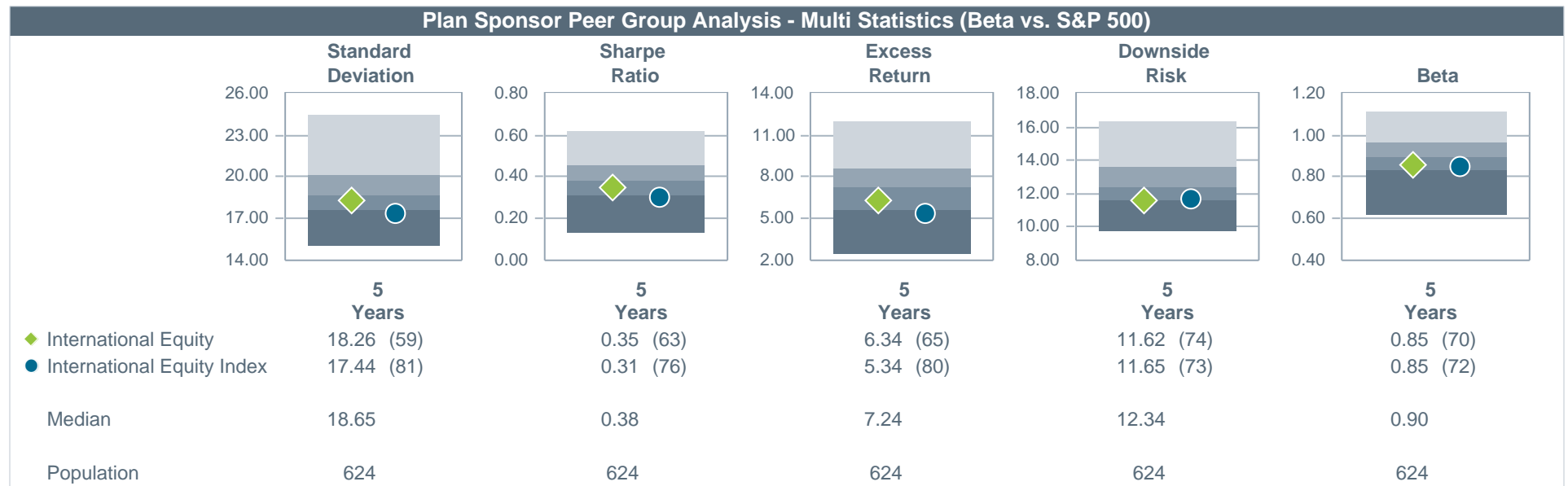
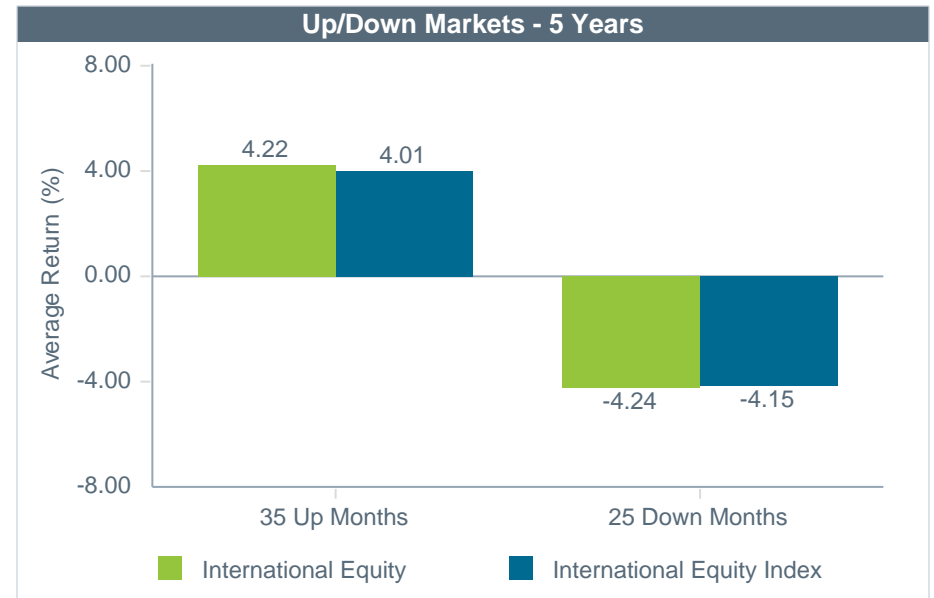
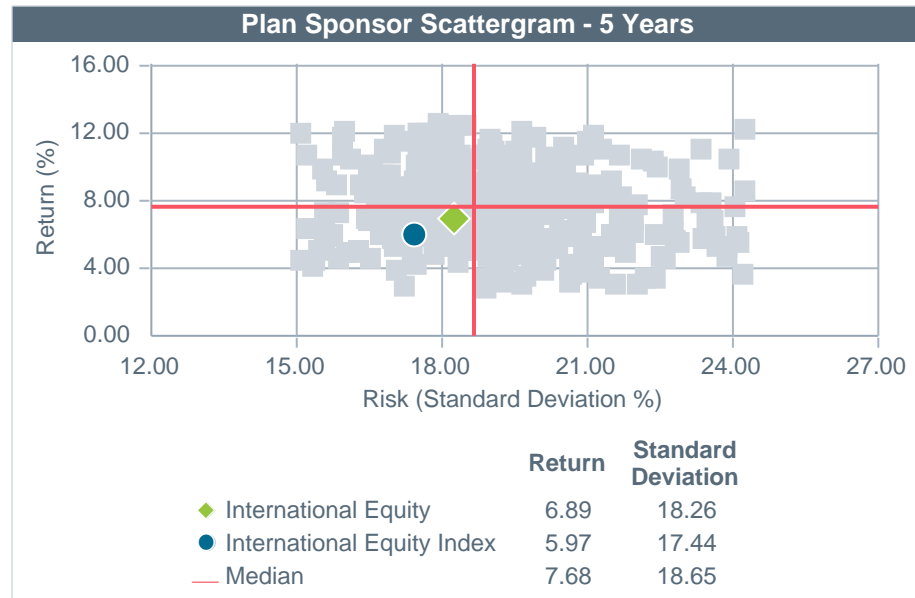
City of Jacksonville Employees' Retirement System
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

As of March 31, 2024

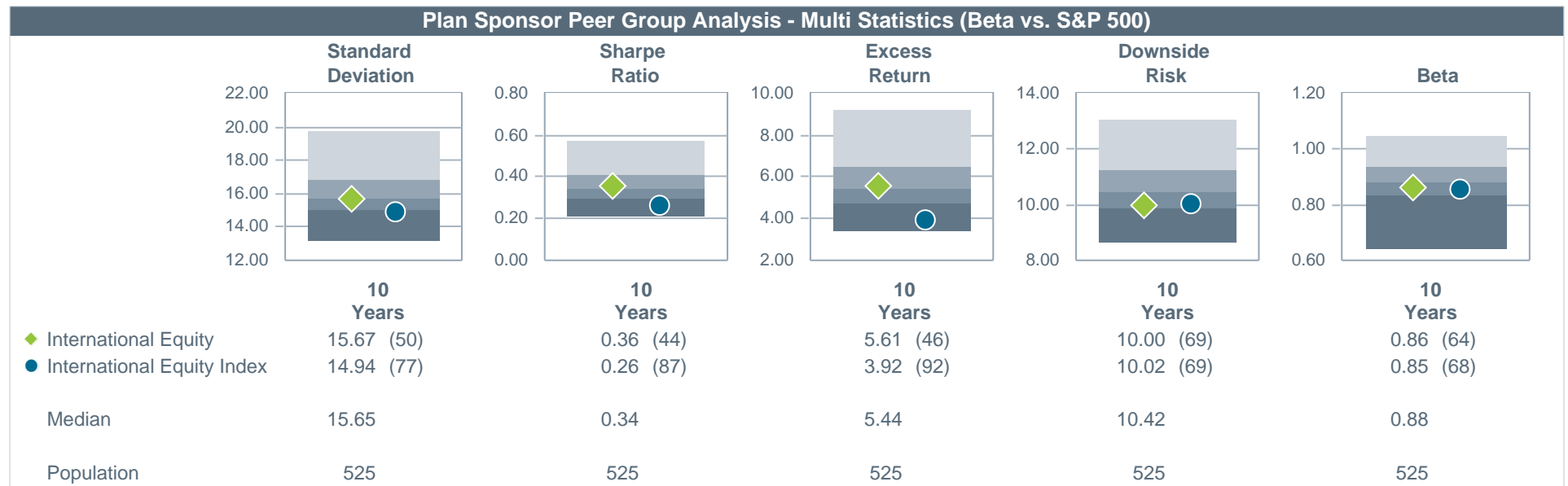
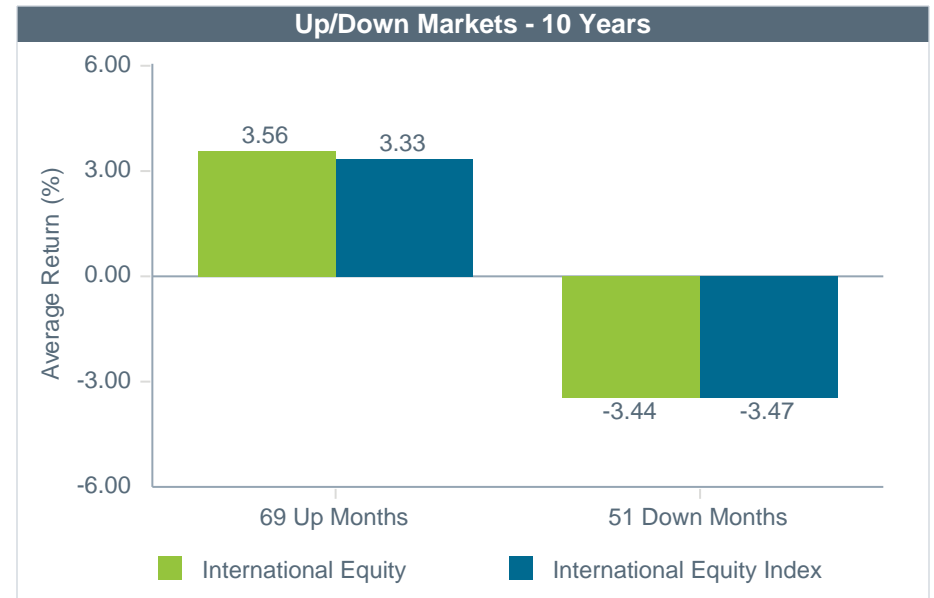
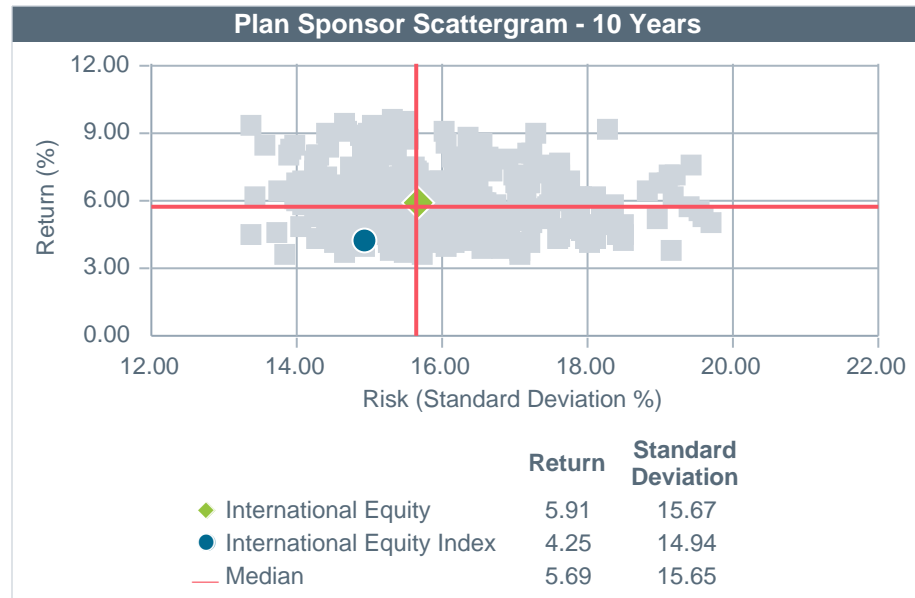


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ International Equity	3.51 (71)	3.51 (71)	13.31 (74)	13.72 (52)	0.15 (77)	6.89 (63)	6.91 (56)	5.91 (44)	20.07 (31)	-18.57 (64)
● International Equity Index	4.69 (56)	4.69 (56)	14.90 (58)	13.26 (55)	1.94 (65)	5.97 (77)	5.88 (78)	4.25 (89)	15.62 (68)	-16.00 (48)
5th Percentile	10.98	10.98	23.50	26.53	9.52	12.60	11.23	9.63	26.97	-4.21
1st Quartile	6.92	6.92	18.23	18.25	5.93	9.08	8.49	6.80	20.69	-11.28
Median	5.08	5.08	15.90	14.06	3.52	7.68	7.10	5.69	17.72	-16.29
3rd Quartile	2.76	2.76	13.06	10.00	0.43	6.10	6.08	4.89	14.70	-21.39
95th Percentile	-0.68	-0.68	7.59	1.53	-6.83	2.69	4.24	3.49	5.41	-31.83
Population	680	680	680	680	651	624	595	525	738	784

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



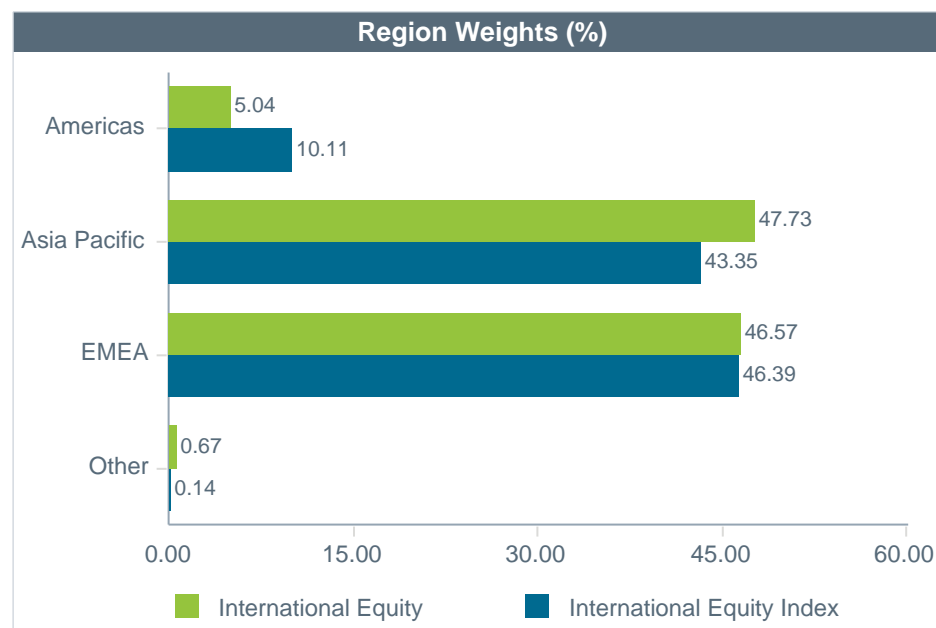
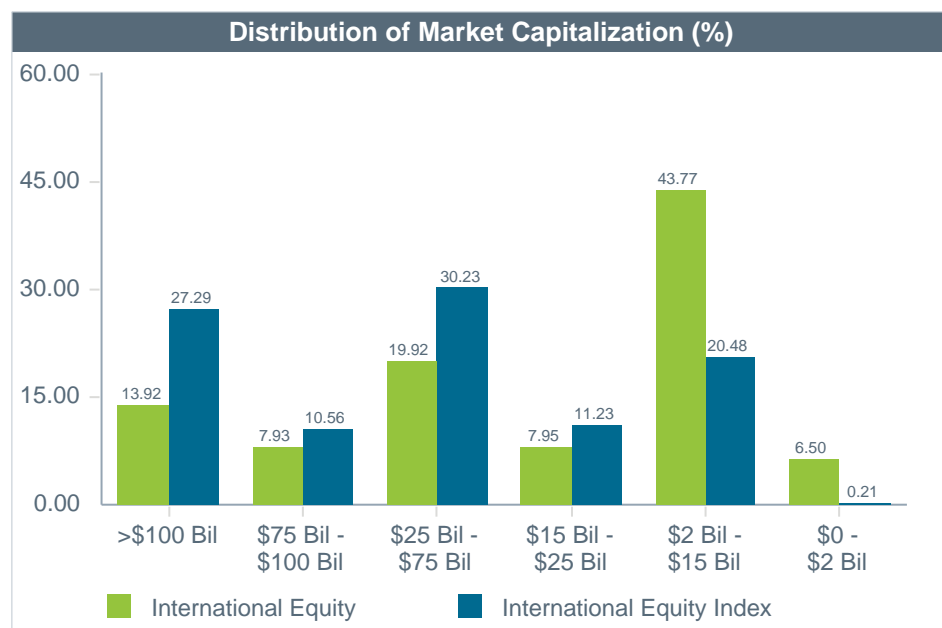
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
International Equity vs. International Equity Index
Portfolio Characteristics

As of March 31, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.75	2.30	0.45	26.55
ASML Holding NV	1.94	1.49	0.45	28.83
MercadoLibre Inc	1.66	0.00	1.66	-3.79
Spotify Technology SA	1.56	0.00	1.56	40.44
Adyen N.V	1.42	0.14	1.28	31.41
Sanofi	1.37	0.43	0.94	-0.92
Honda Motor Co Ltd	1.30	0.22	1.08	22.03
Ferrari NV	1.29	0.21	1.08	29.42
GSK plc	1.29	0.34	0.95	17.87
Bayerische Motoren Werke AG	1.26	0.14	1.12	3.76
% of Portfolio	15.84	5.27	10.57	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	77,432	102,127
Median Mkt. Cap (\$M)	1,745	10,144
Price/Earnings Ratio	13.64	15.55
Price/Book Ratio	2.49	2.58
5 Yr. EPS Growth Rate (%)	8.87	9.41
Current Yield (%)	3.63	3.07
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	946	2,231
Active Share	84.23	N/A

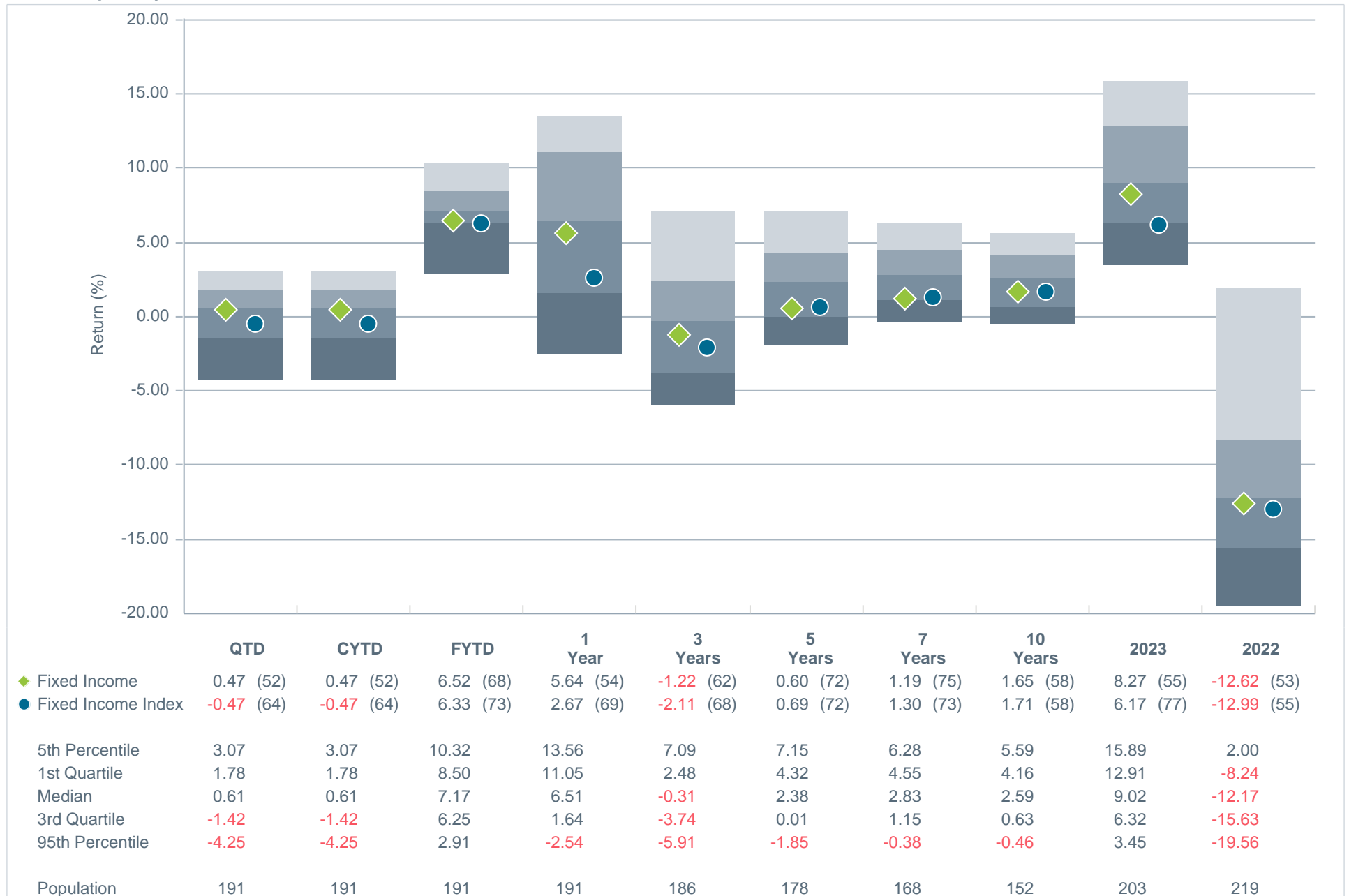


The Top Ten International Equity Holdings included PDD Holdings Inc (1.21%) in Q4 2023 which was replaced by Adyen N.V (1.41%) in Q1 2024



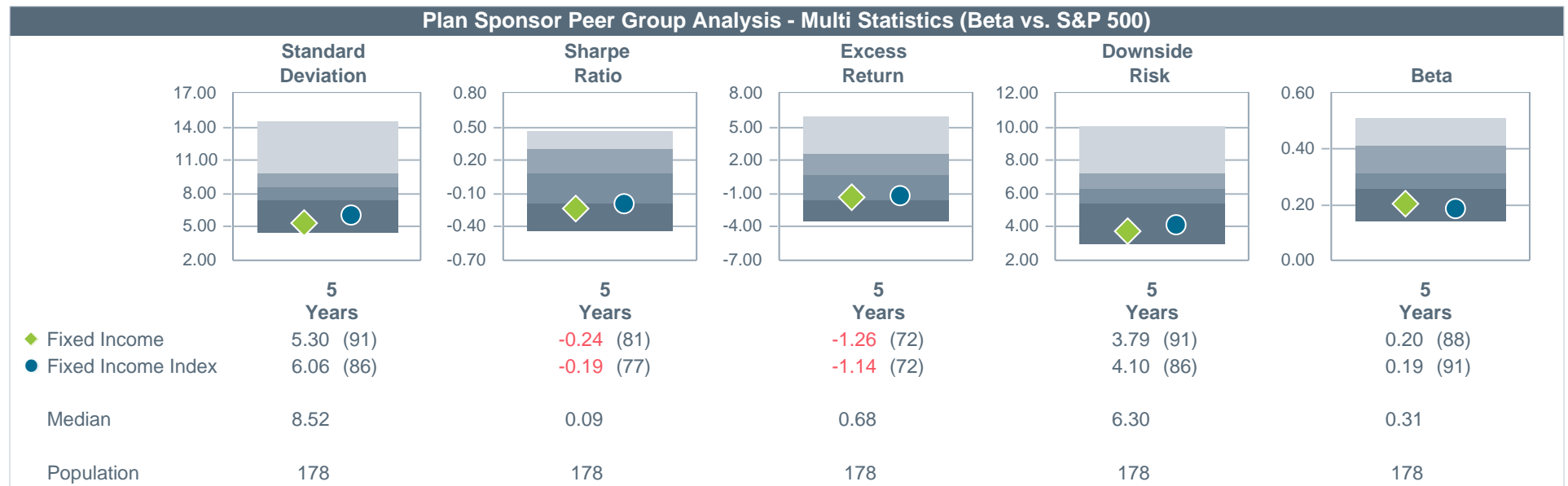
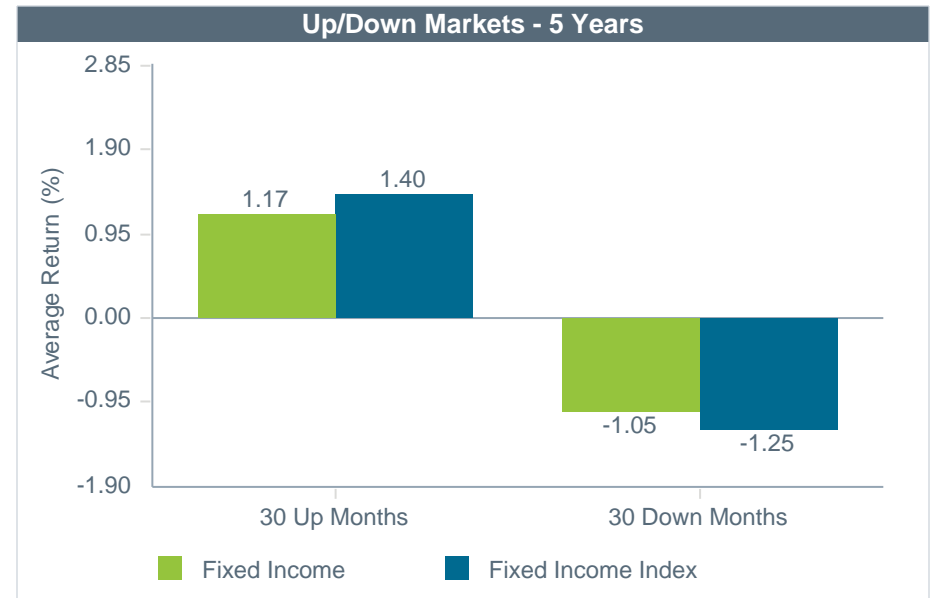
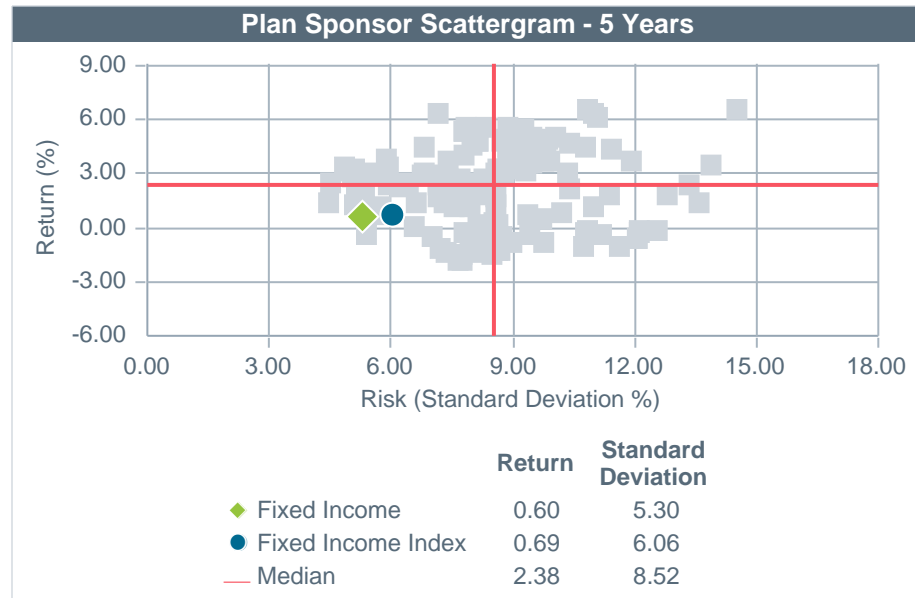
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of March 31, 2024

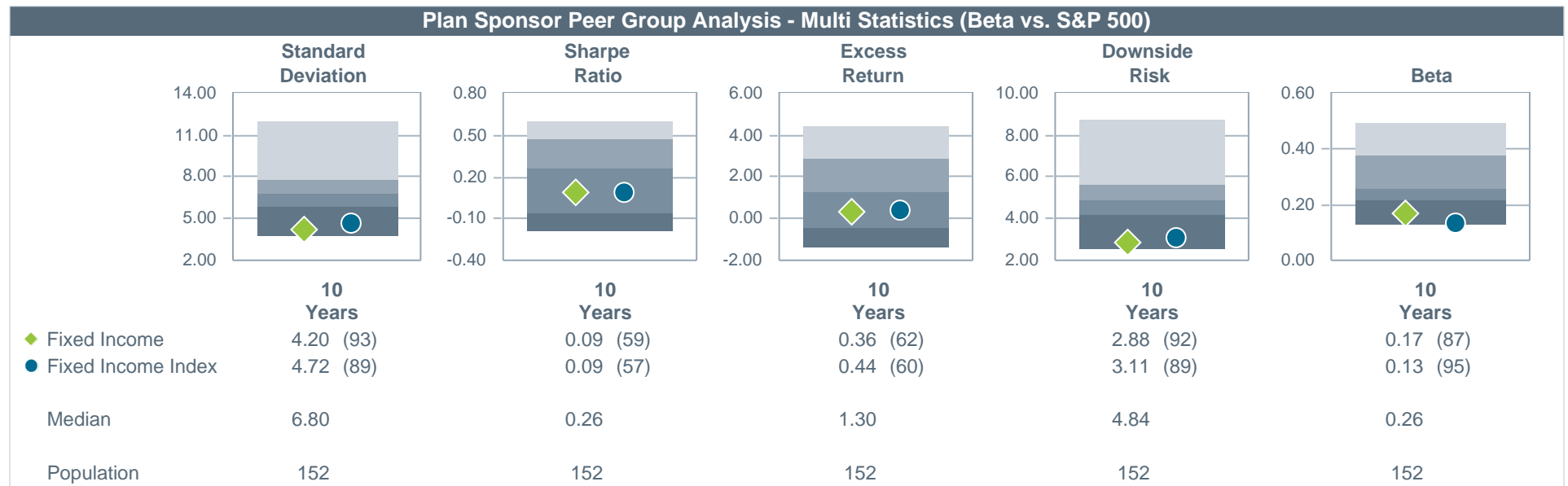
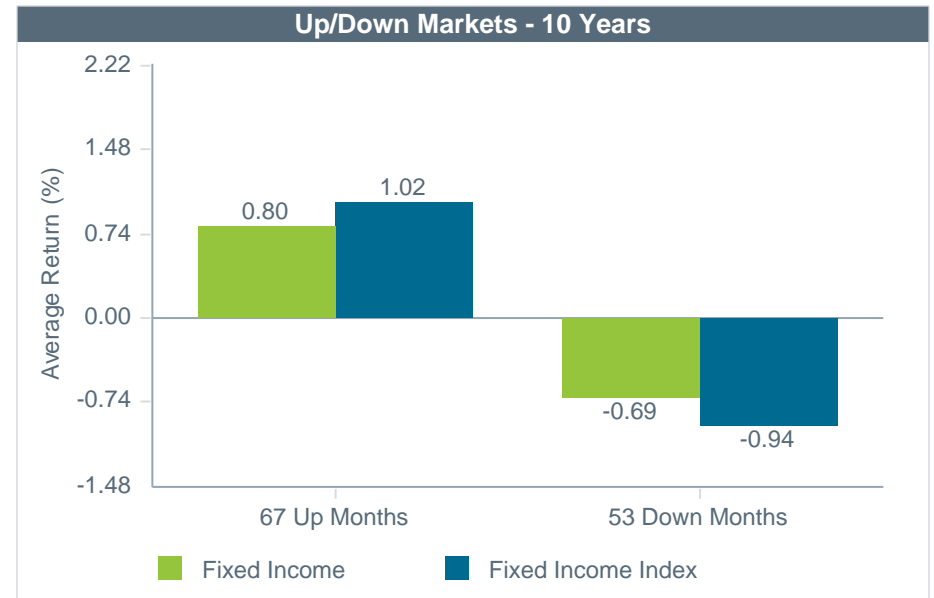
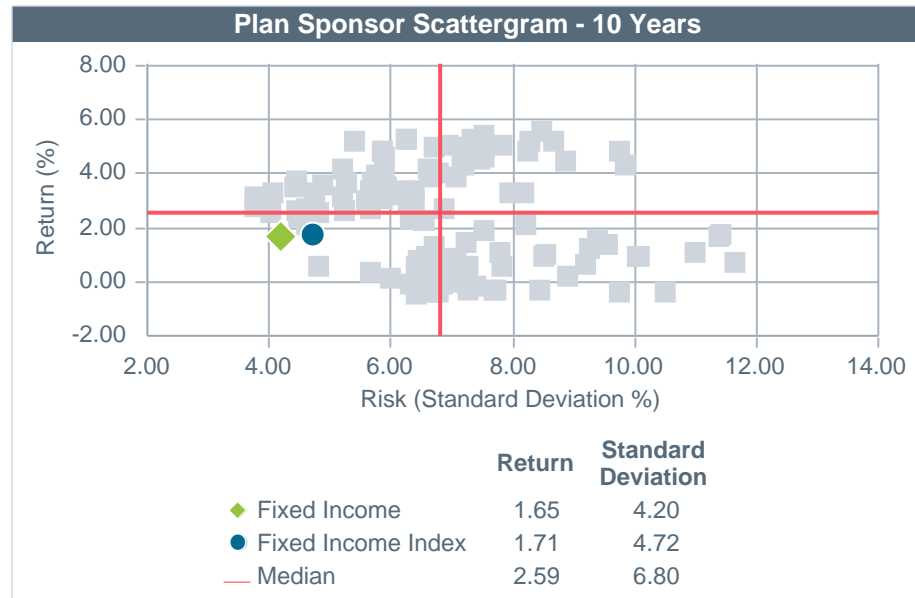


Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

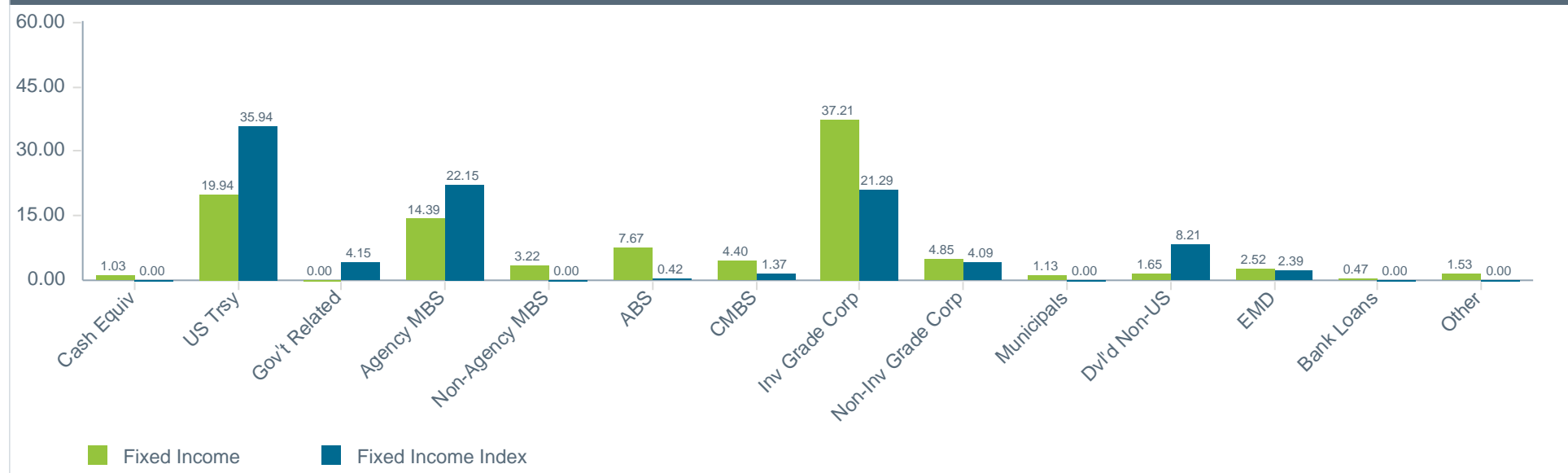


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.27	5.97
Avg. Maturity	7.63	8.23
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	5.13
Coupon Rate (%)	3.82	3.44
Current Yield (%)	N/A	N/A

Sector Distribution (%)

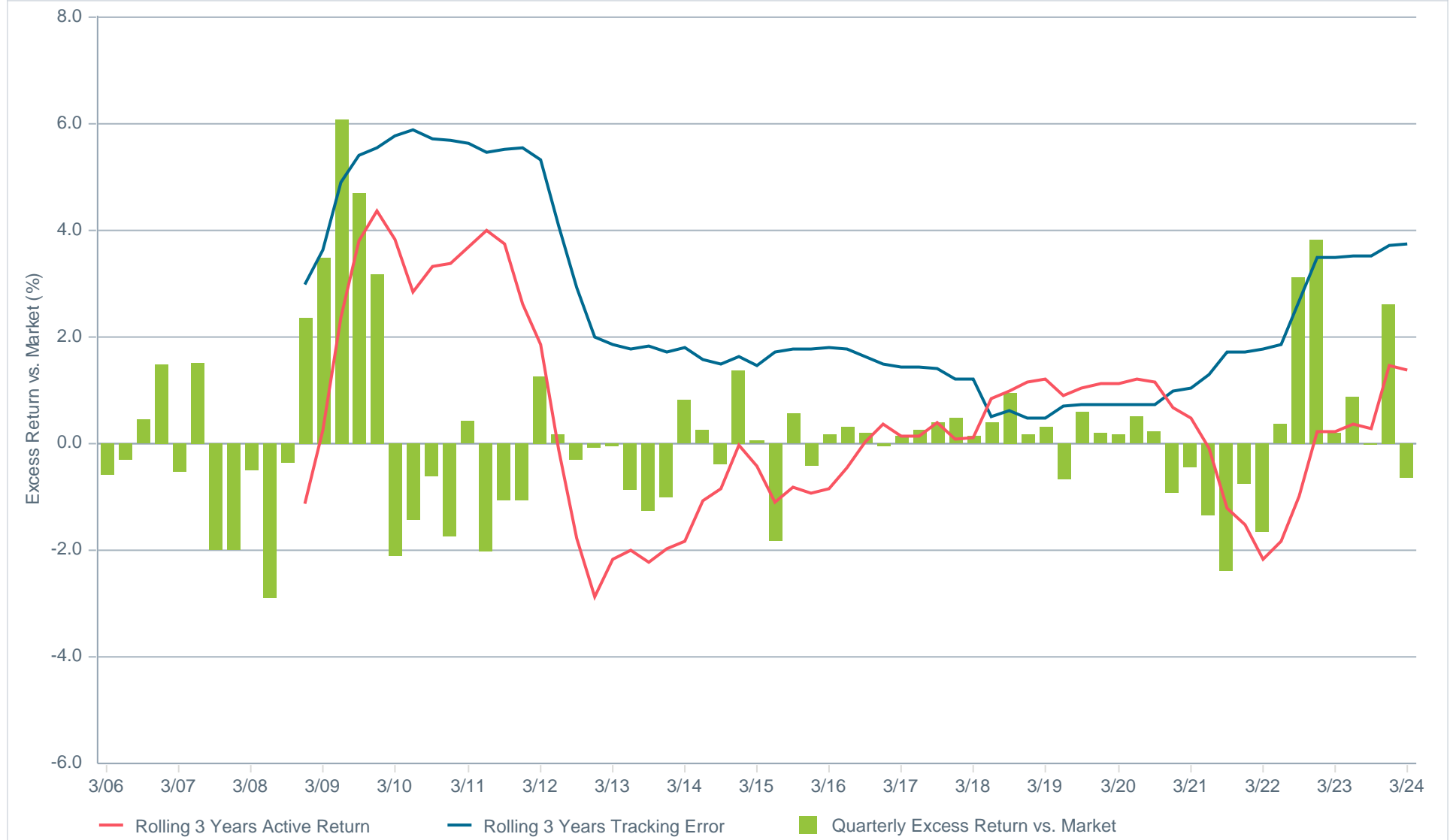


Cash equivalents are defined as any security with duration under one year. Allocation to Other consists of convertibles, preferred equity, and hedge funds.

City of Jacksonville Employees' Retirement System
 Real Estate vs. Real Estate Index
 Comparative Performance & Rolling Return

As of March 31, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Real Estate	-3.20	-3.20	-5.48	-9.33	4.12	3.48	4.87	6.65	-9.29	12.96	15.43	5.69	12/01/2005
Real Estate Index	-2.55	-2.55	-7.39	-11.91	2.52	2.59	3.78	5.83	-12.65	6.57	21.02	5.25	
Difference	-0.65	-0.65	1.91	2.58	1.60	0.89	1.09	0.82	3.36	6.39	-5.59	0.44	



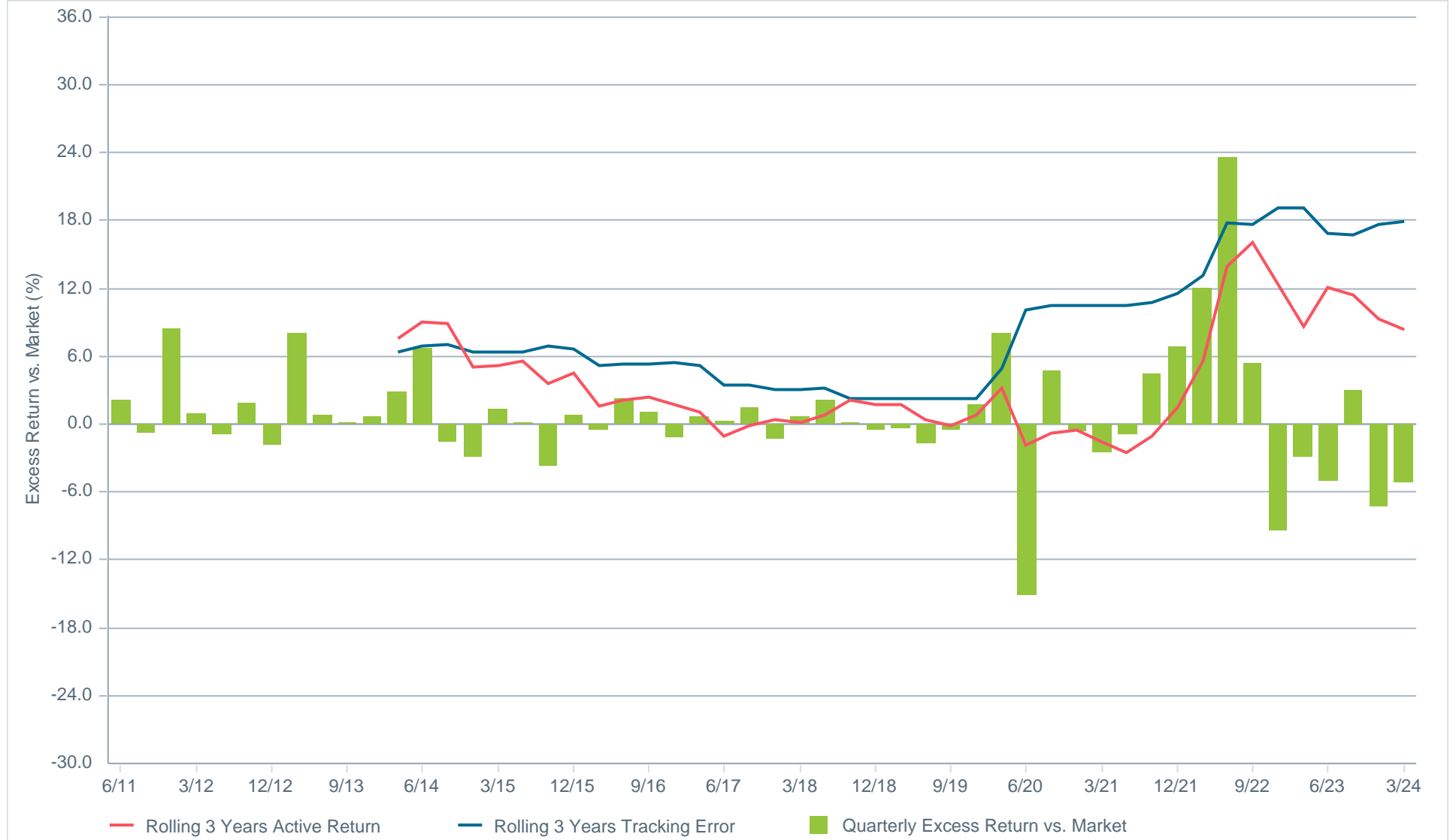
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
 Diversifying Assets vs. Diversifying Assets Index
 Comparative Performance & Rolling Return

As of March 31, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Diversifying Assets	1.88	1.88	5.30	8.81	22.35	10.66	8.16	6.08	10.68	22.88	47.46	8.82	03/01/2011
Diversifying Assets Index	7.01	7.01	18.38	24.49	12.39	4.74	3.68	2.84	23.97	-10.53	36.38	4.61	
Difference	-5.13	-5.13	-13.08	-15.68	9.96	5.92	4.48	3.24	-13.29	33.41	11.08	4.21	



Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
Alternative Investment Real Estate Fund Performance Listing

As of December 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	21,327,892	4,398,768	21,544,269	24.67	1st	-10.00	1.22
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	4,451,479	0	2,213,440	-73.68	N/A	-12.59	0.50
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	2,402,299	22,361	2,125,562	N/M	N/A	N/M	0.89
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	618,757	38,610	288,985	N/M	N/A	N/M	0.53
			80,000,000	28,800,427	4,459,739	26,172,256	8.51		-10.51	1.06

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly)+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin. These accounts all fall under Non-Core Real Estate.



City of Jacksonville Employees' Retirement System
Alternative Investment Private Equity Fund Performance Listing

As of December 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	56,007,607	5,564,720	69,609,082	20.00	N/A	15.60	1.34
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	2,774,452	0	3,502,969	N/M	N/A	N/M	1.26
			205,000,000	58,782,059	5,564,720	73,112,051	20.46		15.75	1.34

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (CW)+3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



City of Jacksonville Employees' Retirement System
 Alternative Investment Private Credit Fund Performance Listing

As of December 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	270,000,000	64,139,743	10,143,322	63,976,399	14.21	2nd	8.69	1.16
			270,000,000	64,139,743	10,143,322	63,976,399	14.21		8.69	1.16

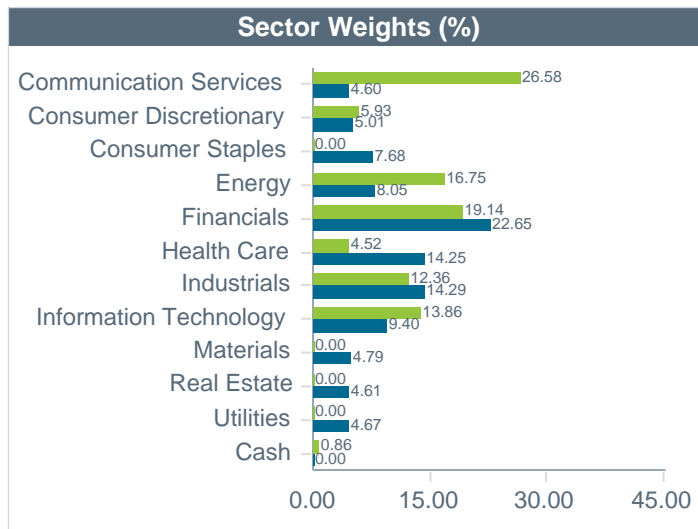
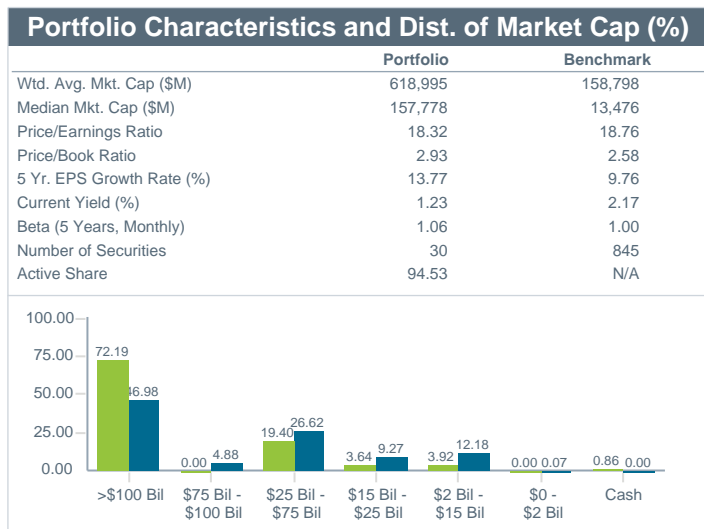
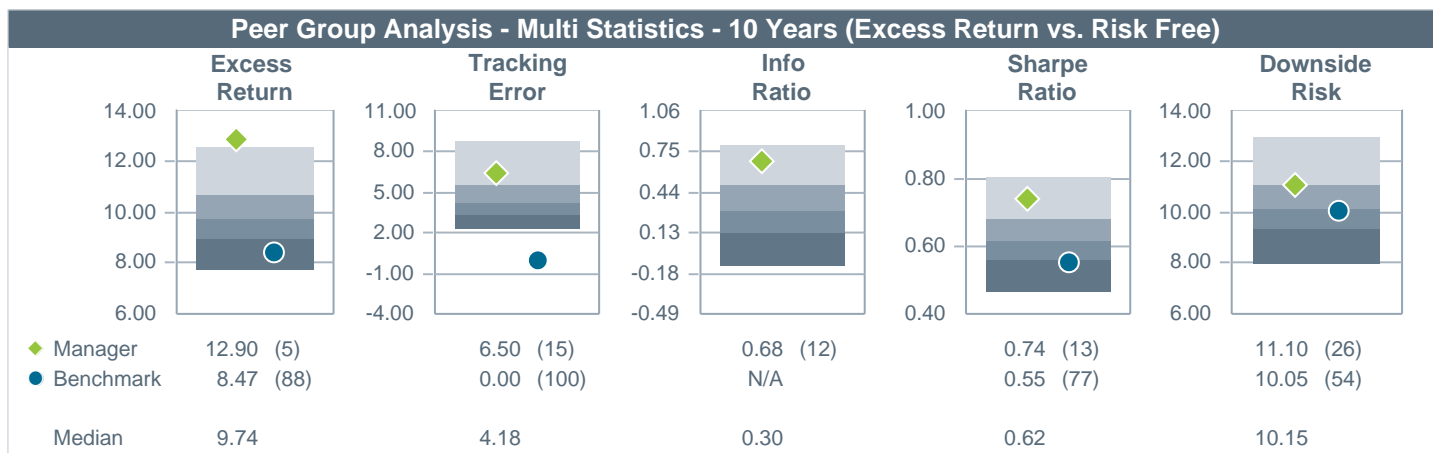
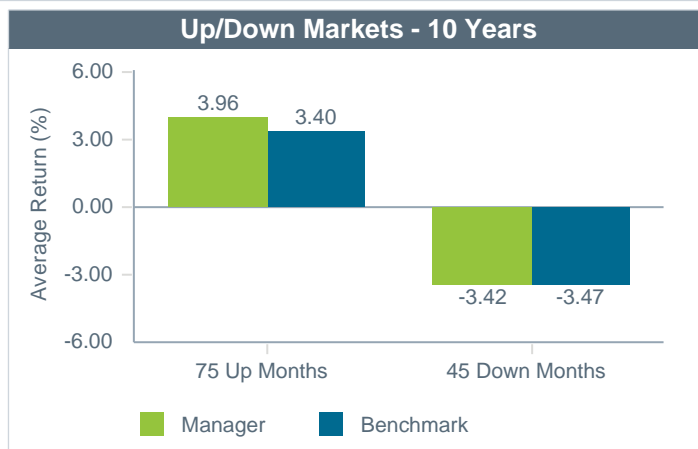
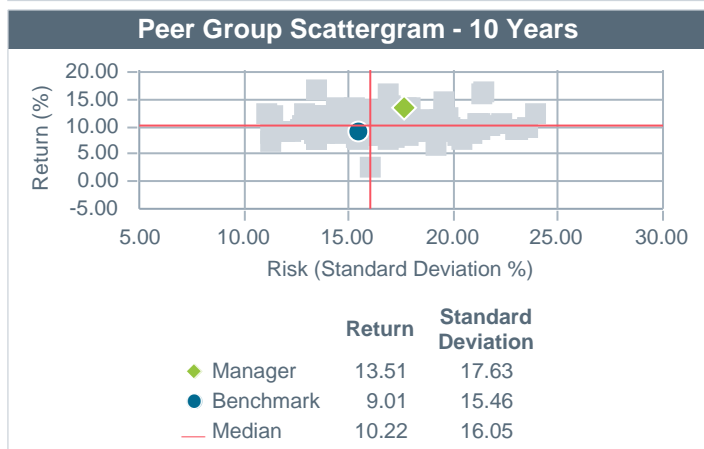
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the ICE BofAML Global High Yield Index +2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Investment Manager Profiles



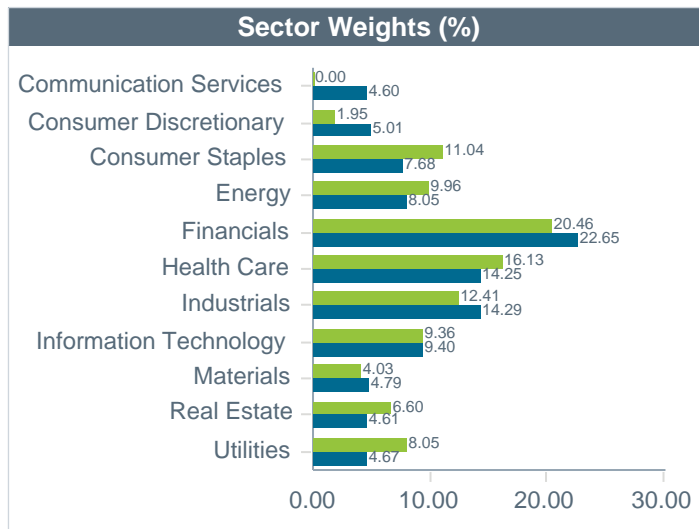
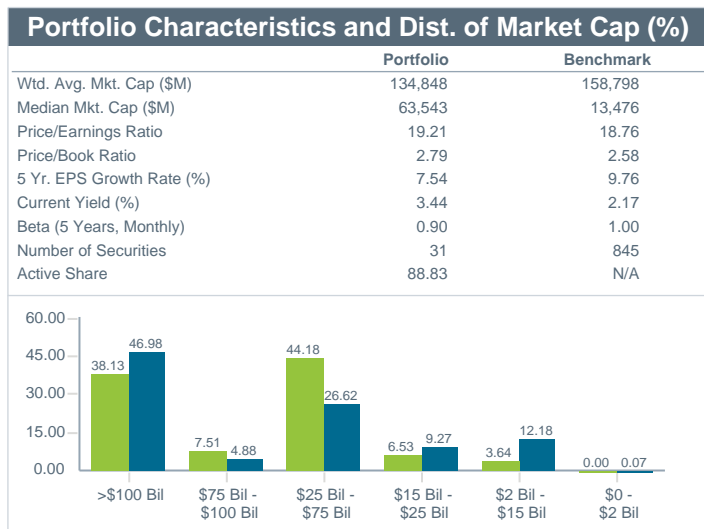
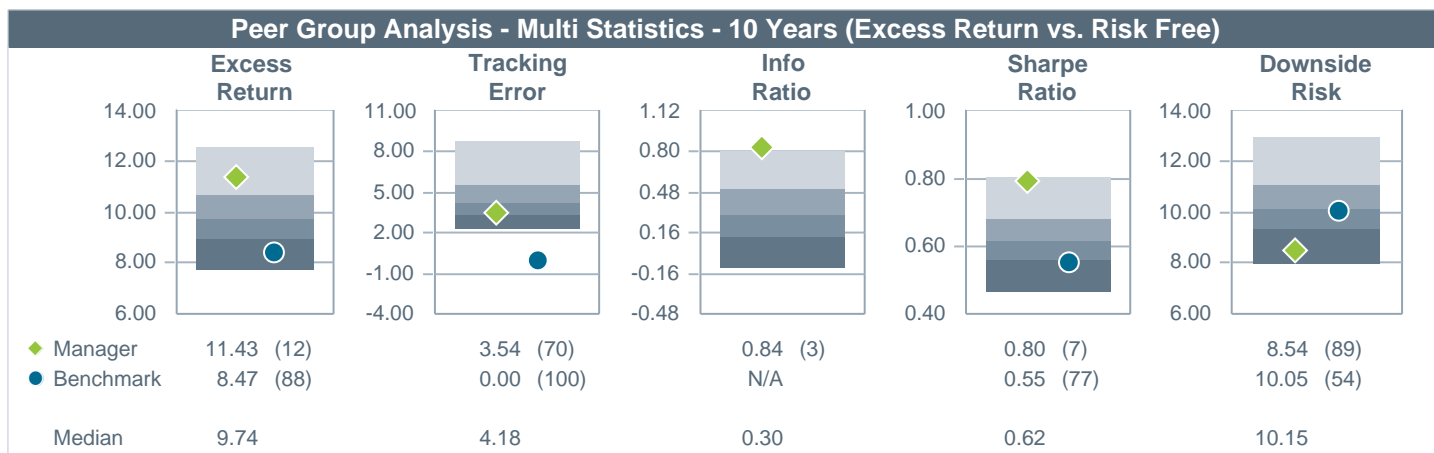
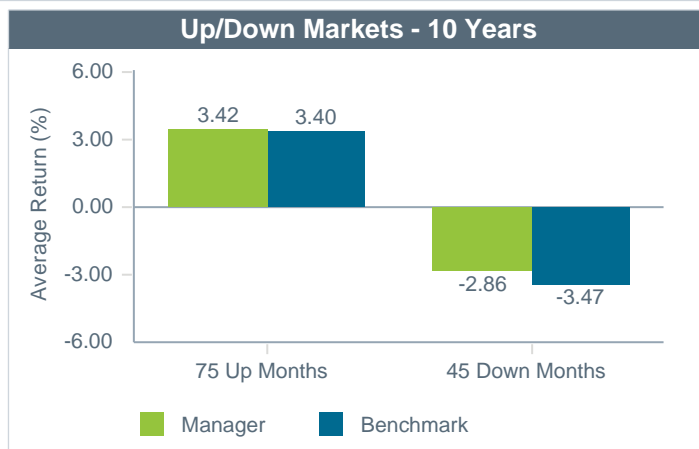
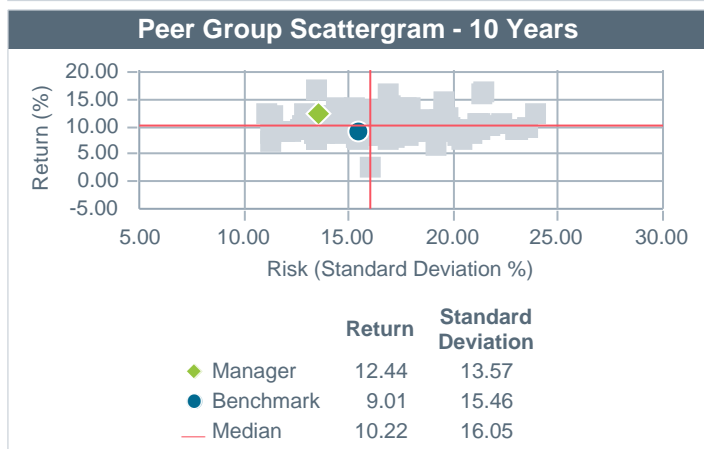
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	13.32	41.43	11.54	15.81	14.80	13.51	39.69	-23.92	28.01	15.54	31.94
Benchmark	8.99	20.27	8.11	10.31	9.16	9.01	11.46	-7.54	25.16	2.80	26.54
Difference	4.33	21.16	3.43	5.50	5.64	4.50	28.23	-16.38	2.85	12.74	5.40
Peer Group Median	9.60	23.42	10.36	12.47	11.15	10.22	14.36	-5.41	27.87	4.51	27.52
Rank	6	3	29	11	6	4	2	98	50	12	15
Population	218	218	216	208	203	195	239	252	266	282	306



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



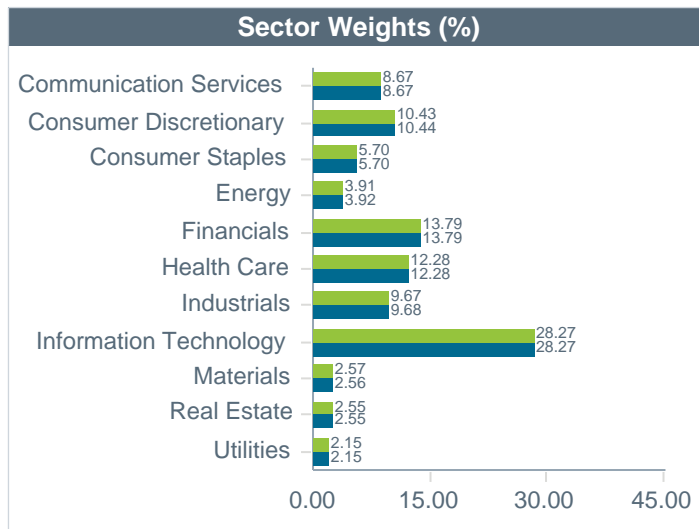
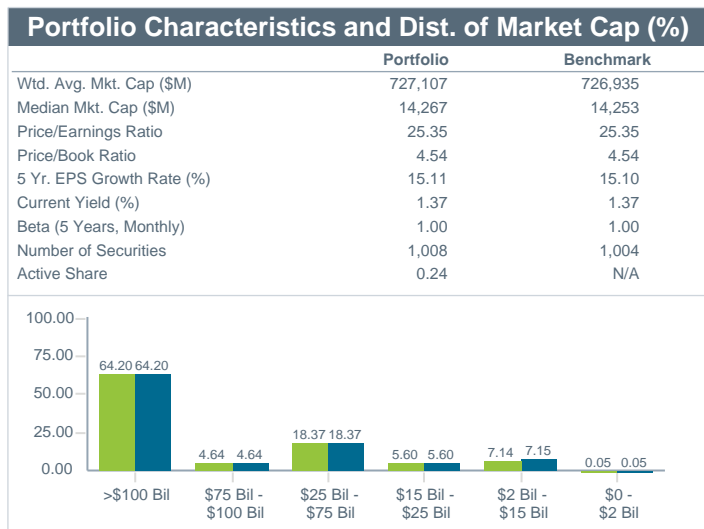
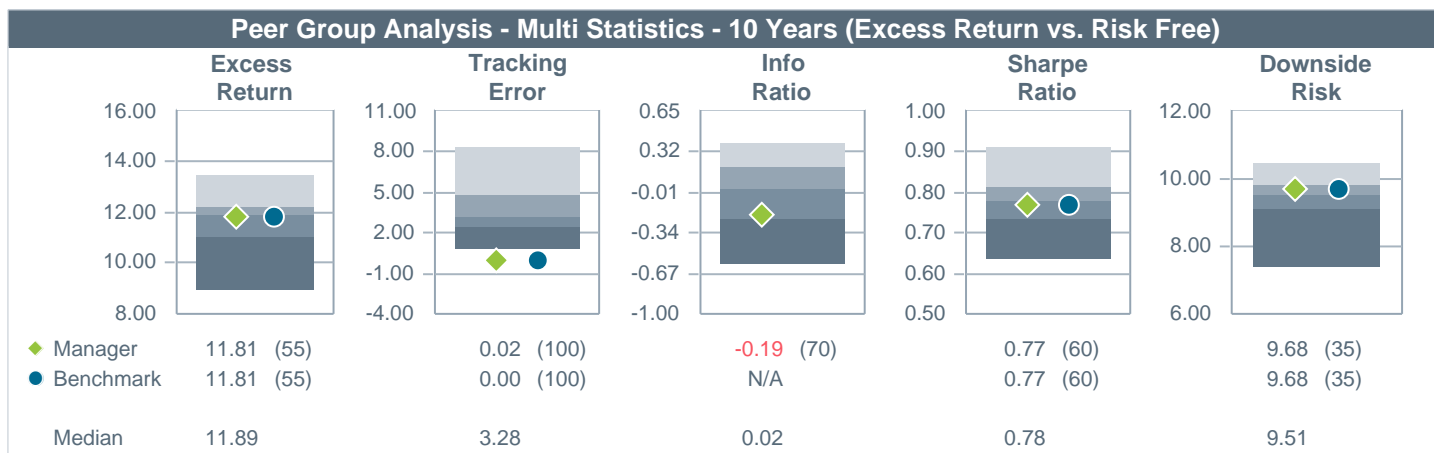
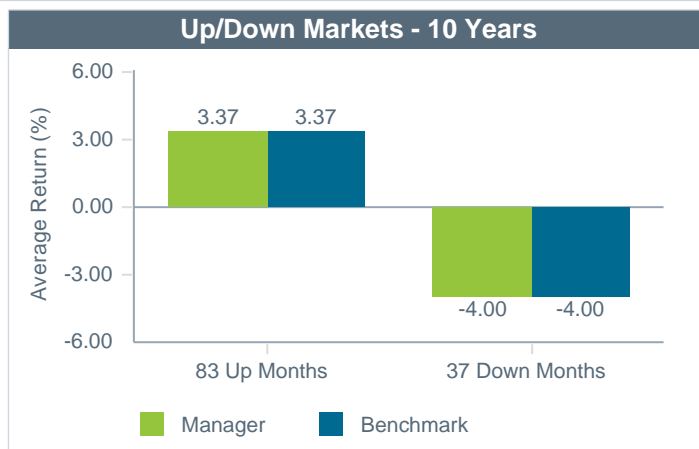
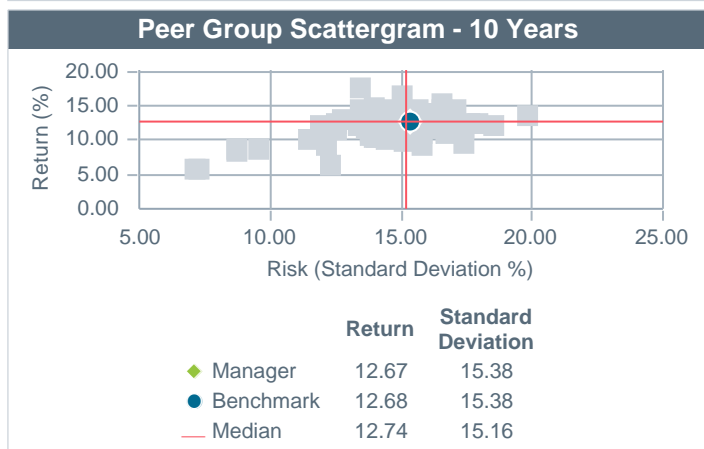
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.90	16.75	11.60	14.88	13.40	12.44	8.99	4.15	30.58	10.07	31.19
Benchmark	8.99	20.27	8.11	10.31	9.16	9.01	11.46	-7.54	25.16	2.80	26.54
Difference	-4.09	-3.52	3.49	4.57	4.24	3.43	-2.47	11.69	5.42	7.27	4.65
Peer Group Median	9.60	23.42	10.36	12.47	11.15	10.22	14.36	-5.41	27.87	4.51	27.52
Rank	98	91	28	15	14	10	85	6	24	28	18
Population	218	218	216	208	203	195	239	252	266	282	306



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



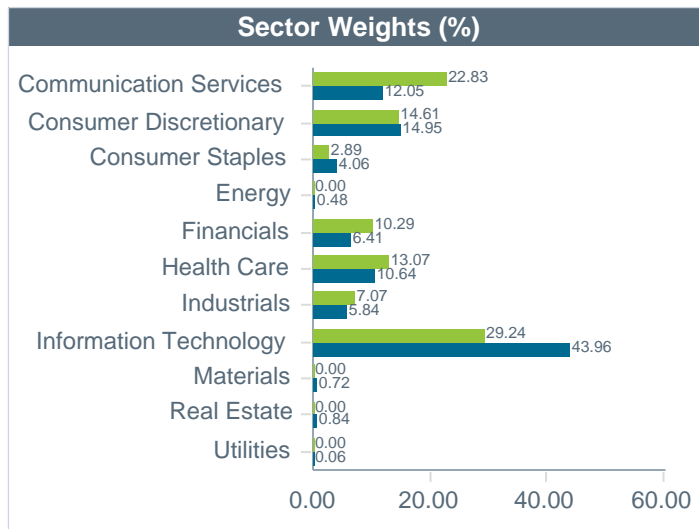
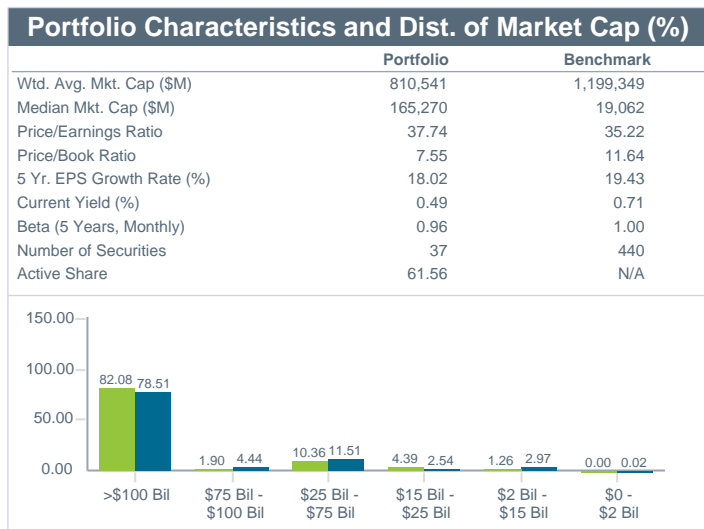
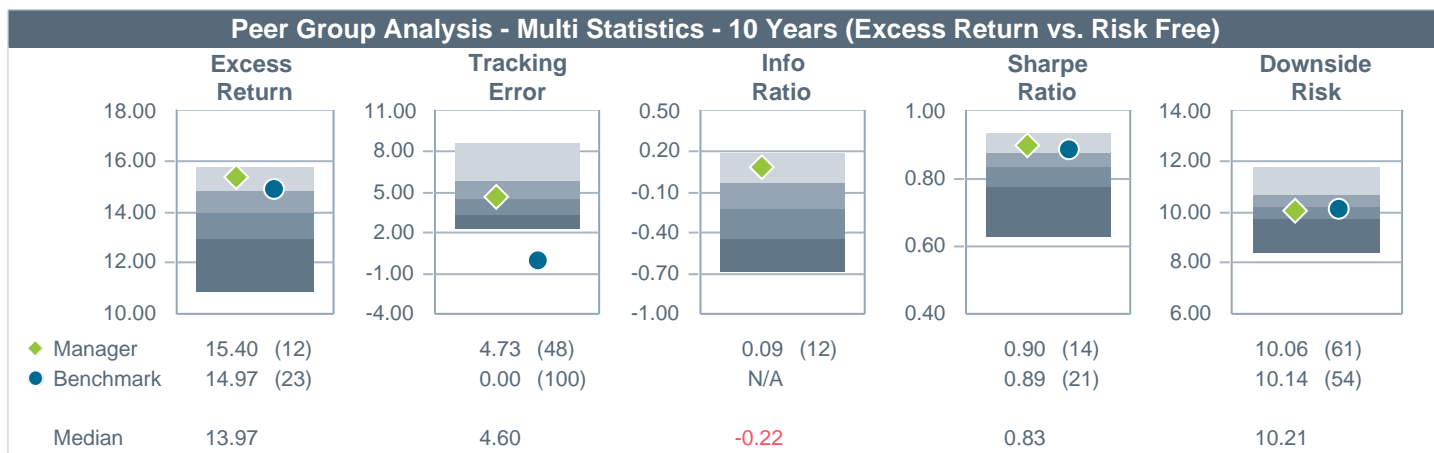
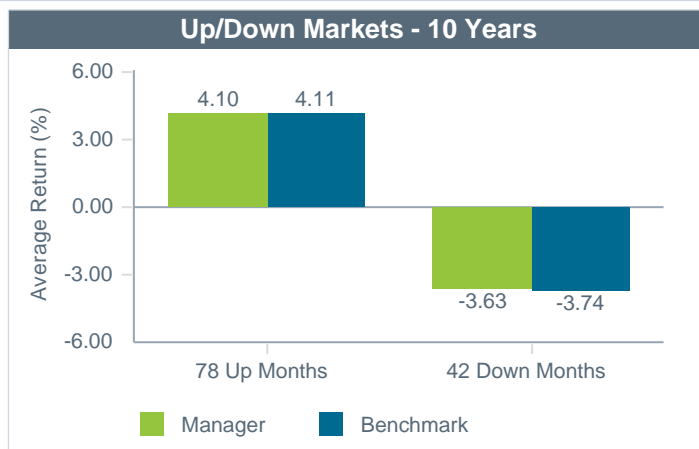
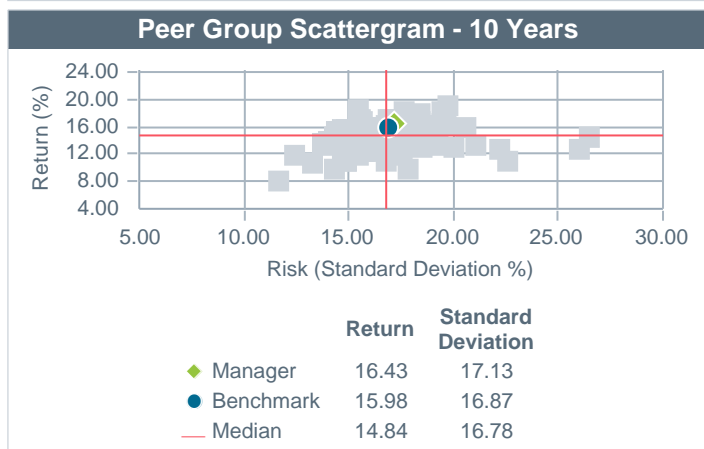
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	10.29	29.91	10.46	14.75	13.85	12.67	26.56	-19.14	26.46	20.91	31.42
Benchmark	10.30	29.87	10.45	14.76	13.85	12.68	26.53	-19.13	26.45	20.96	31.43
Difference	-0.01	0.04	0.01	-0.01	0.00	-0.01	0.03	-0.01	0.01	-0.05	-0.01
Peer Group Median	10.82	30.01	11.04	14.75	13.76	12.74	24.68	-16.54	27.74	17.65	30.06
Rank	57	51	63	50	50	54	34	76	60	29	35
Population	173	173	168	162	156	143	204	218	221	237	263



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



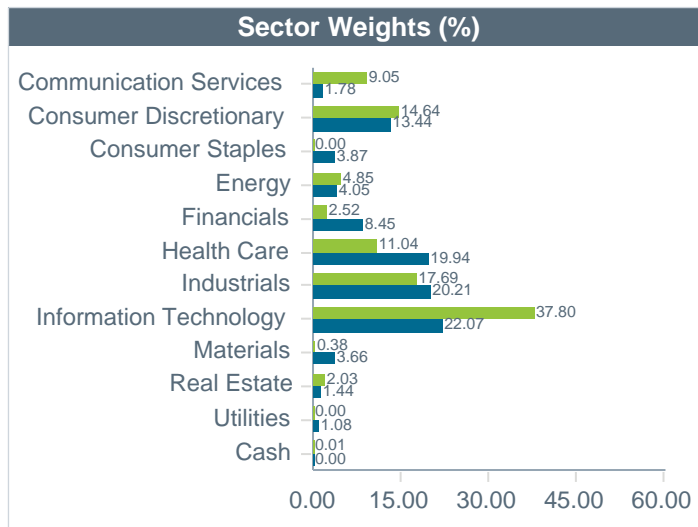
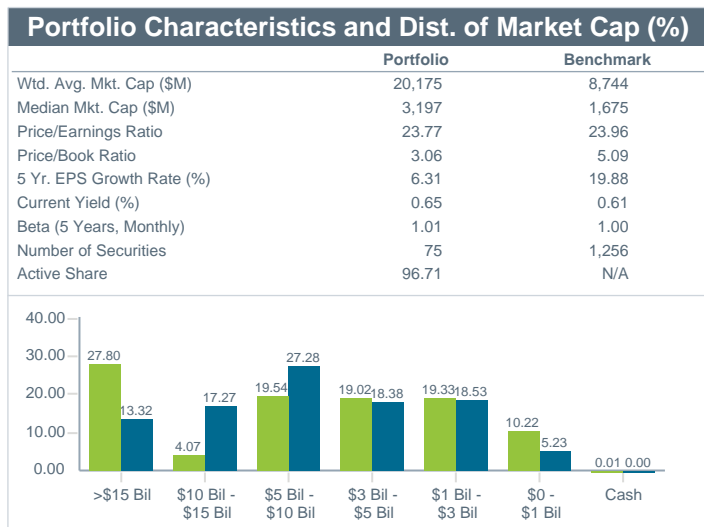
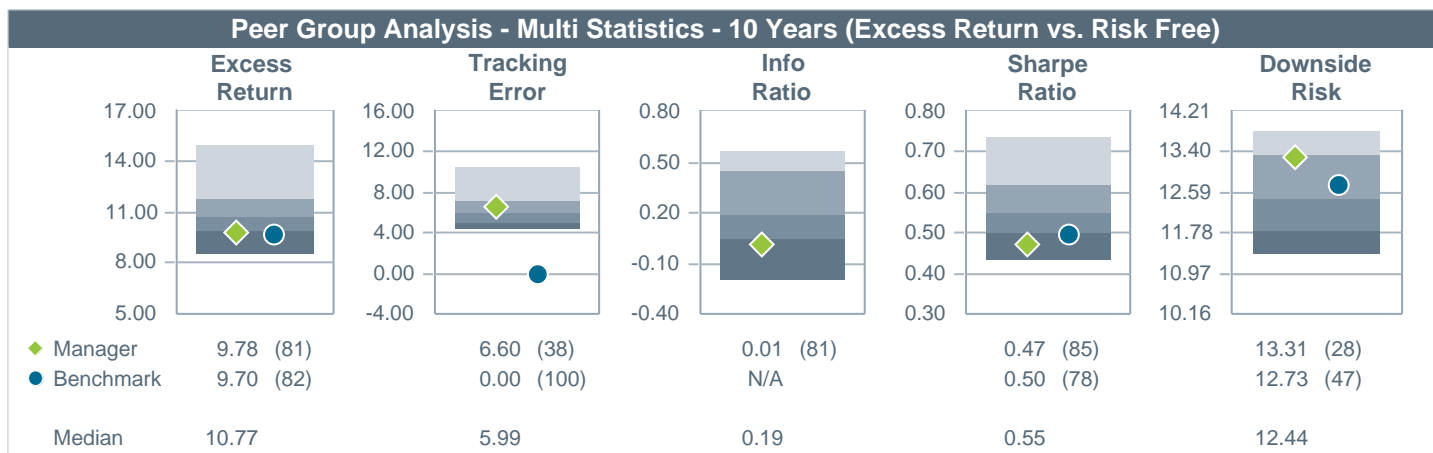
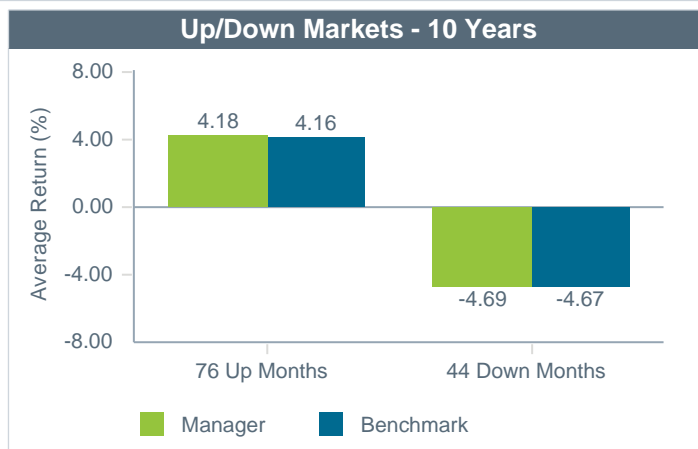
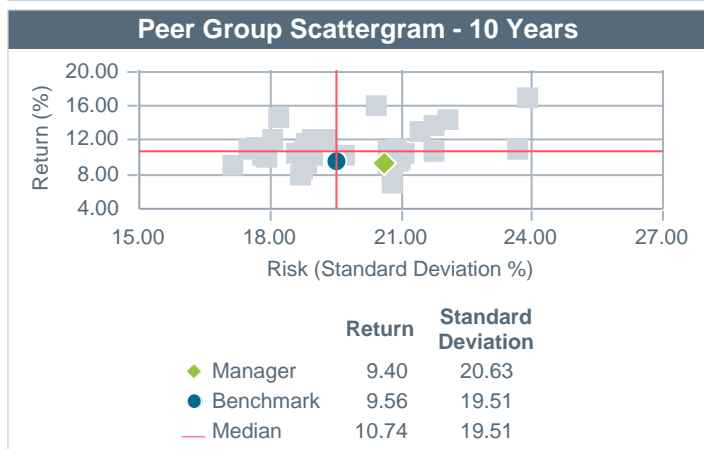
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	12.49	41.08	13.11	17.79	18.02	16.43	52.53	-27.15	19.45	32.95	32.71
Benchmark	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	38.49	36.39
Difference	1.08	2.08	0.61	-0.73	-0.04	0.45	9.85	1.99	-8.15	-5.54	-3.68
Peer Group Median	12.37	37.96	10.50	16.37	16.72	14.84	39.70	-29.05	25.01	35.35	33.98
Rank	47	35	14	26	26	8	7	40	81	63	63
Population	174	174	173	171	161	152	202	211	215	224	238



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



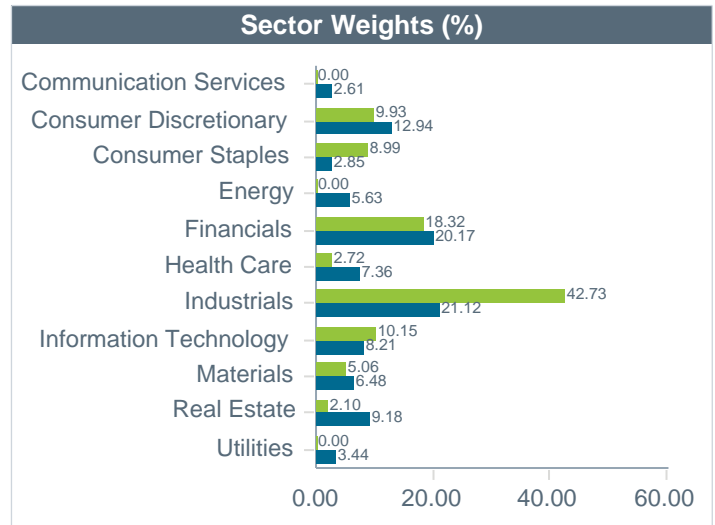
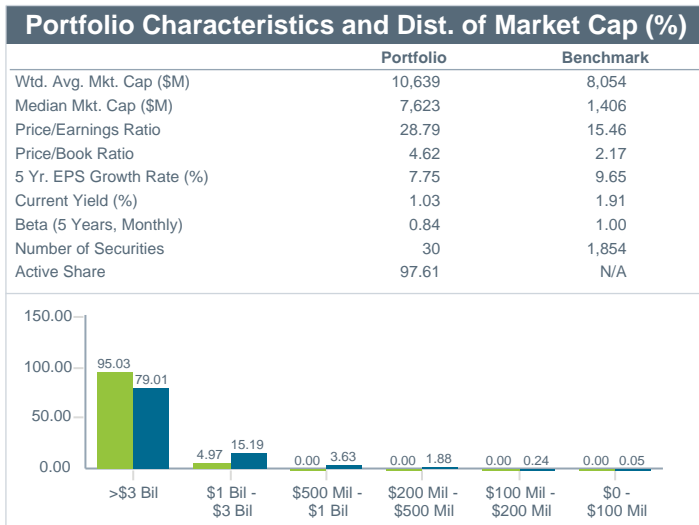
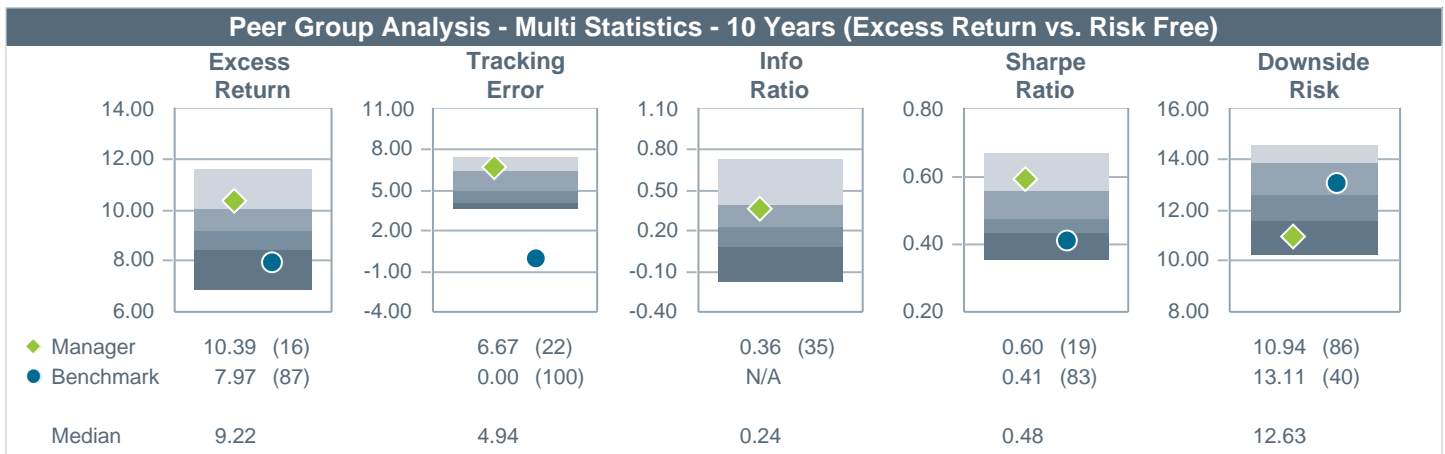
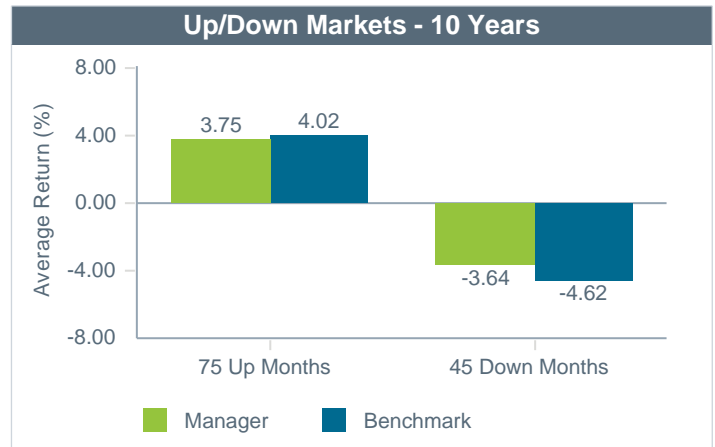
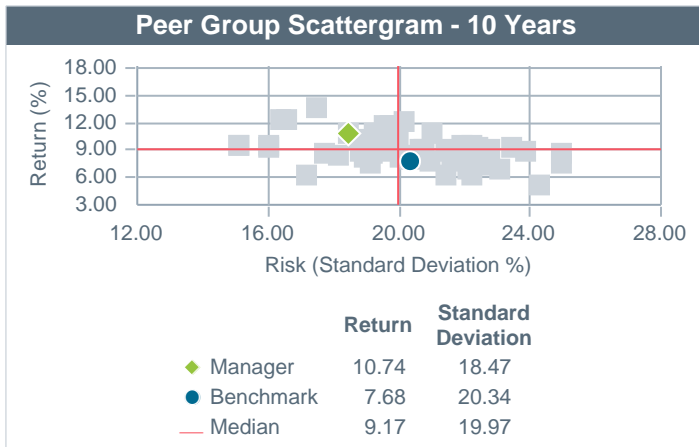
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.77	10.53	-2.67	10.32	10.22	9.40	15.67	-23.95	12.71	33.32	41.57
Benchmark	8.51	21.12	-0.81	9.39	10.57	9.56	18.93	-26.21	5.04	40.47	32.65
Difference	-4.74	-10.59	-1.86	0.93	-0.35	-0.16	-3.26	2.26	7.67	-7.15	8.92
Peer Group Median	7.37	17.44	0.58	11.69	12.89	10.74	18.81	-27.59	13.28	45.80	32.24
Rank	77	88	78	70	84	81	70	32	56	79	5
Population	55	55	54	49	45	34	60	60	62	61	57



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



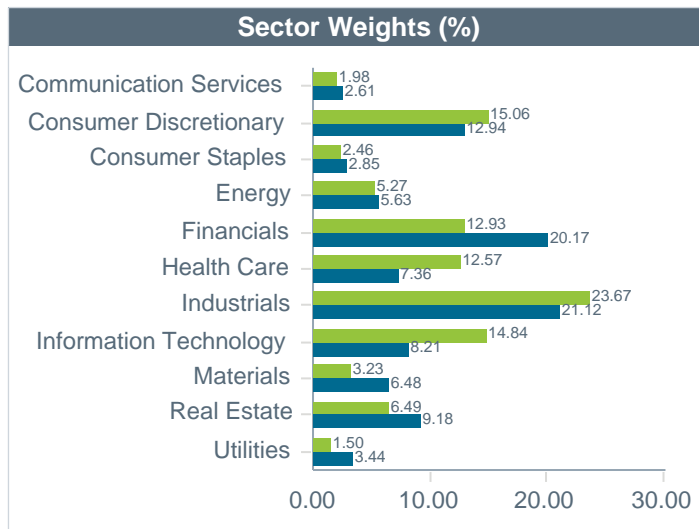
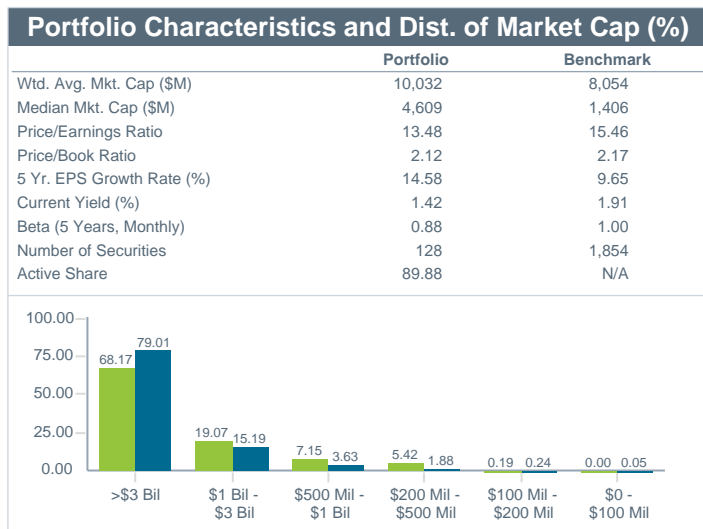
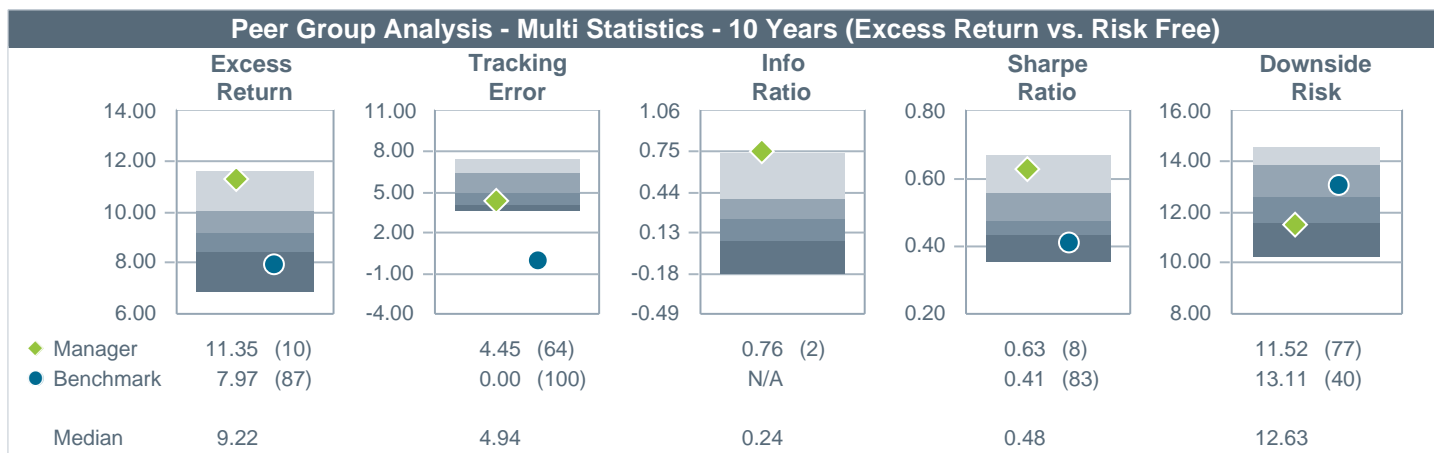
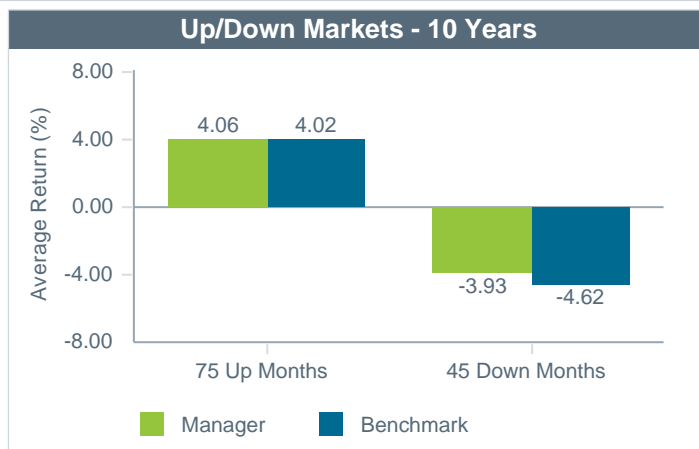
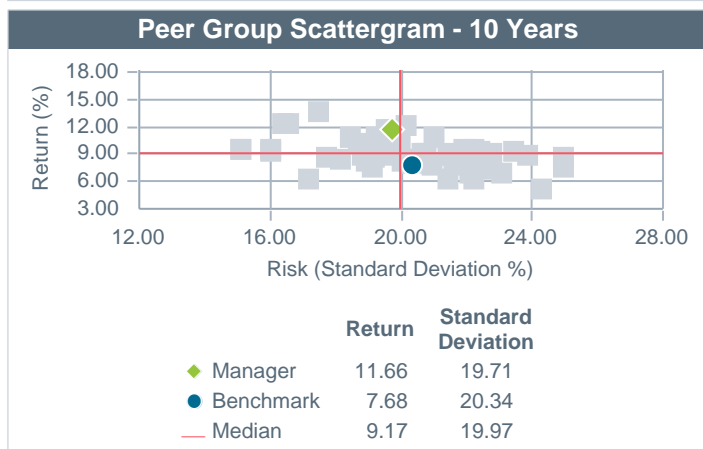
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.69	20.53	2.96	12.32	10.59	10.74	17.87	-20.00	22.18	24.69	33.20
Benchmark	6.07	21.33	5.36	9.38	7.74	7.68	15.98	-13.08	27.78	4.88	23.56
Difference	0.62	-0.80	-2.40	2.94	2.85	3.06	1.89	-6.92	-5.60	19.81	9.64
Peer Group Median	7.61	20.41	6.95	11.16	9.31	9.17	16.15	-10.12	27.78	7.23	27.19
Rank	66	50	89	31	31	16	37	90	93	5	6
Population	61	61	61	59	56	53	67	74	77	85	85



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



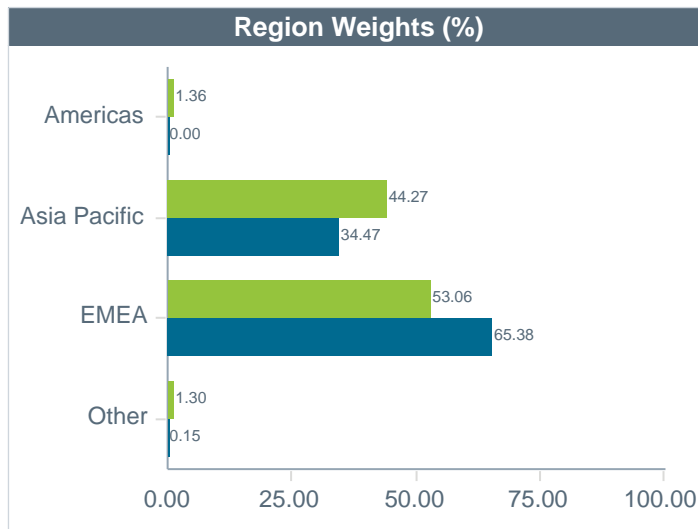
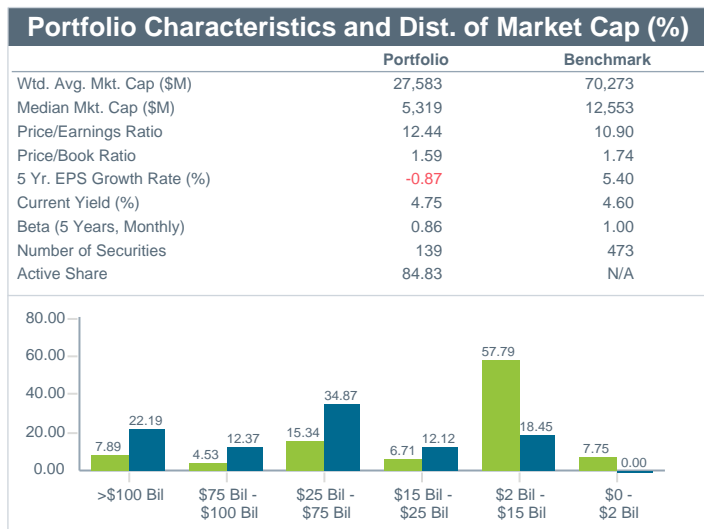
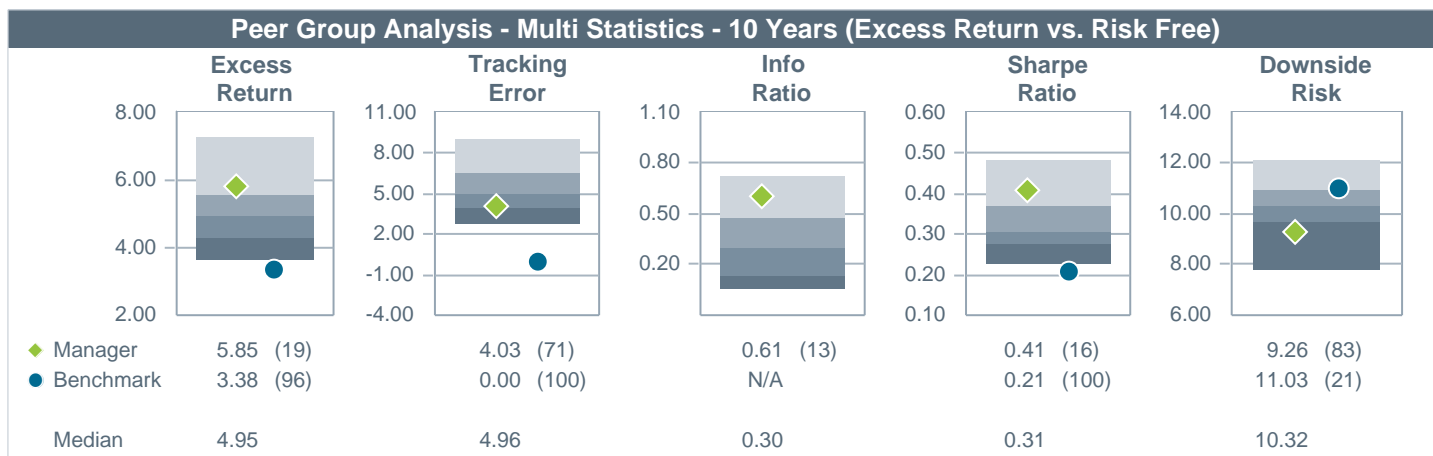
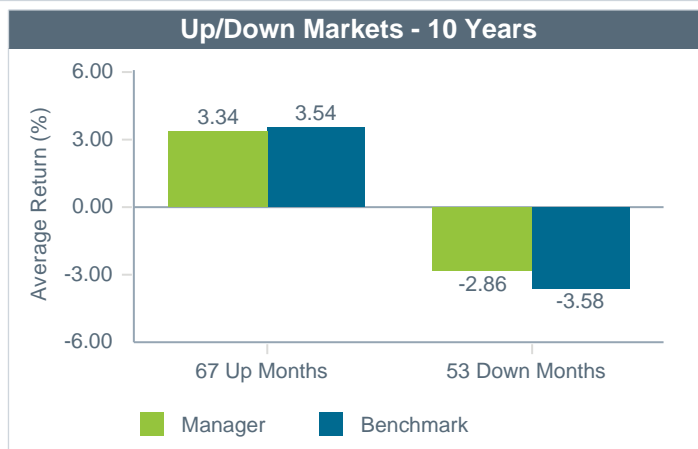
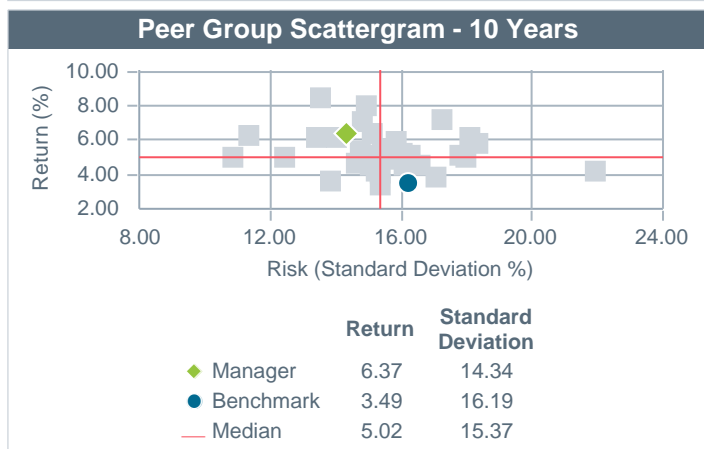
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.86	26.79	9.29	13.66	11.91	11.66	19.31	-9.07	31.53	7.55	27.80
Benchmark	6.07	21.33	5.36	9.38	7.74	7.68	15.98	-13.08	27.78	4.88	23.56
Difference	2.79	5.46	3.93	4.28	4.17	3.98	3.33	4.01	3.75	2.67	4.24
Peer Group Median	7.61	20.41	6.95	11.16	9.31	9.17	16.15	-10.12	27.78	7.23	27.19
Rank	27	16	18	16	14	10	25	42	26	49	42
Population	61	61	61	59	56	53	67	74	77	85	85



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



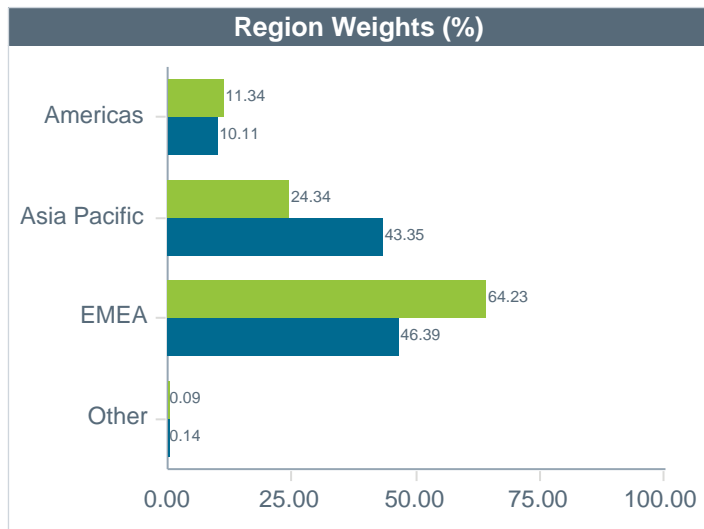
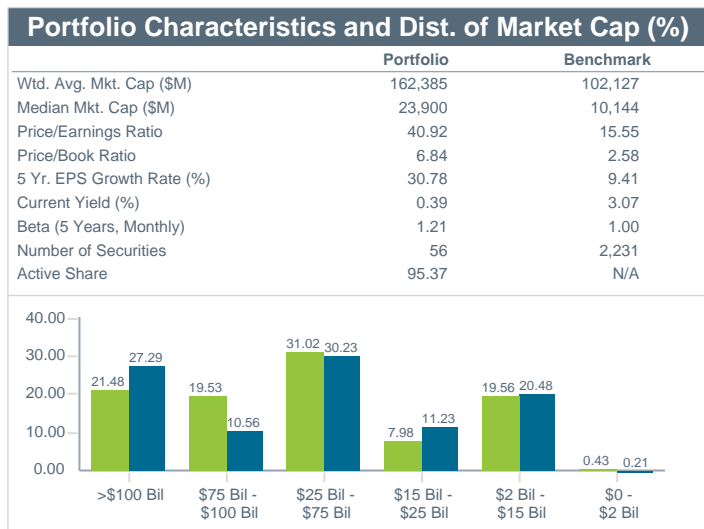
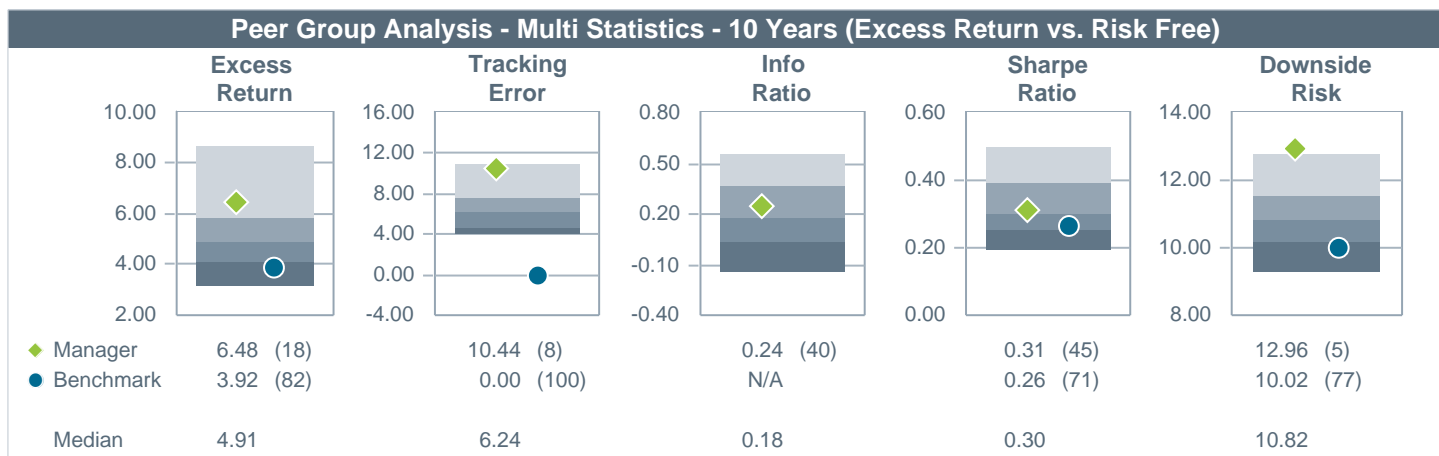
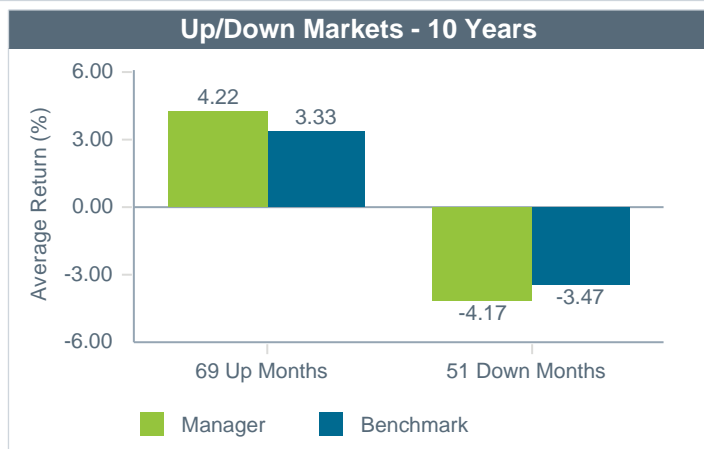
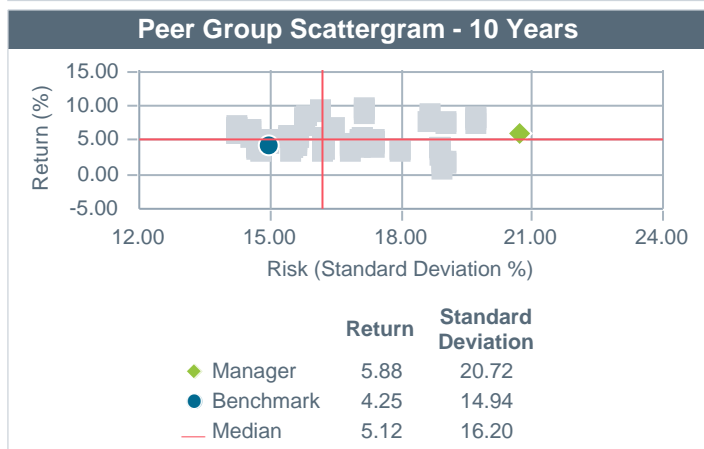
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.24	15.74	6.82	7.97	7.02	6.37	21.78	-5.23	12.52	0.17	18.05
Benchmark	4.48	17.32	6.59	6.39	5.30	3.49	18.95	-5.58	10.89	-2.63	16.09
Difference	-2.24	-1.58	0.23	1.58	1.72	2.88	2.83	0.35	1.63	2.80	1.96
Peer Group Median	5.07	15.79	5.19	7.54	6.67	5.02	18.54	-9.97	11.92	4.46	21.10
Rank	87	52	33	42	36	12	8	10	43	81	90
Population	36	36	36	36	35	35	37	44	45	50	56



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

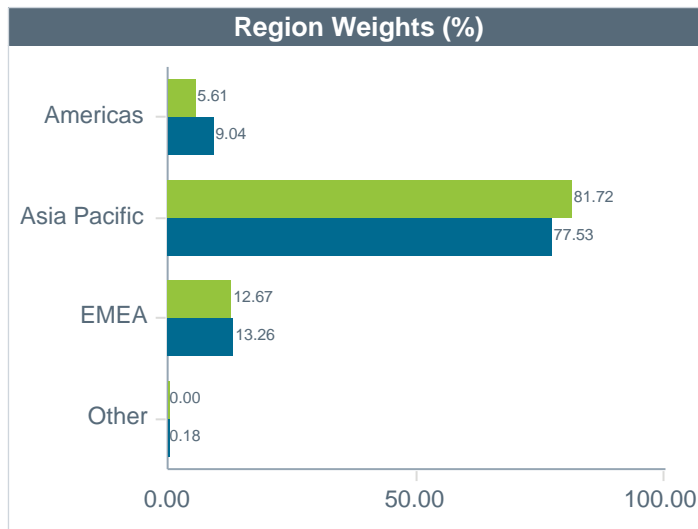
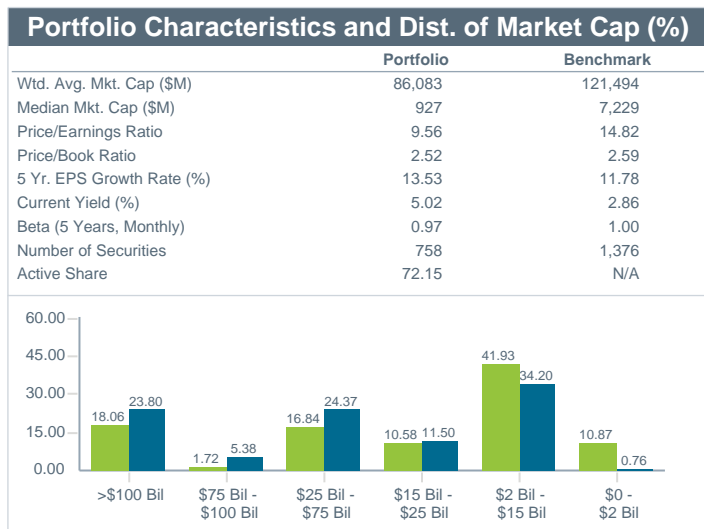
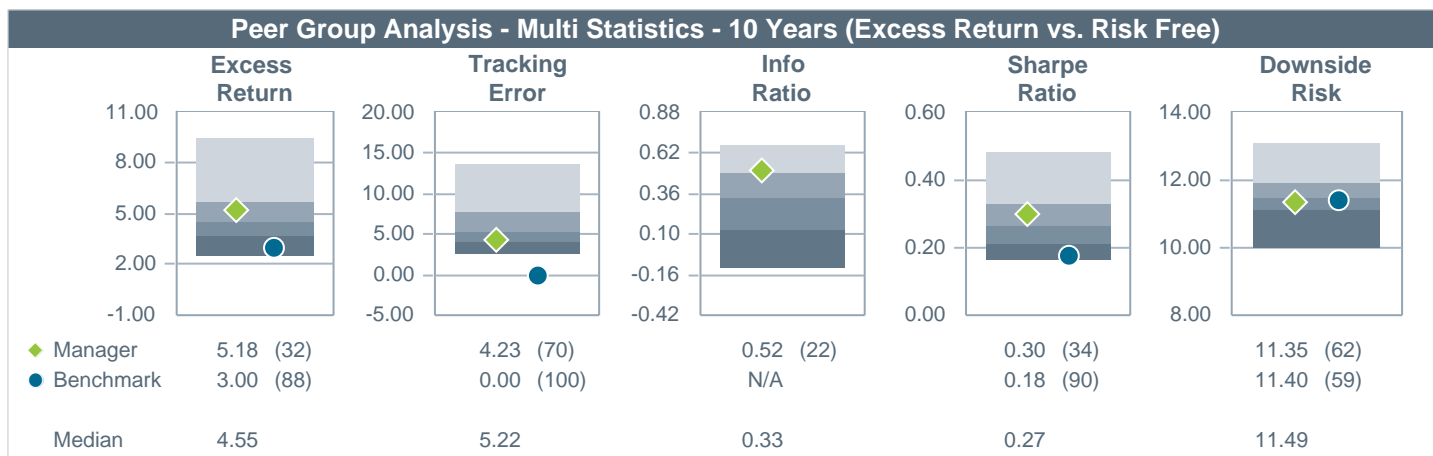
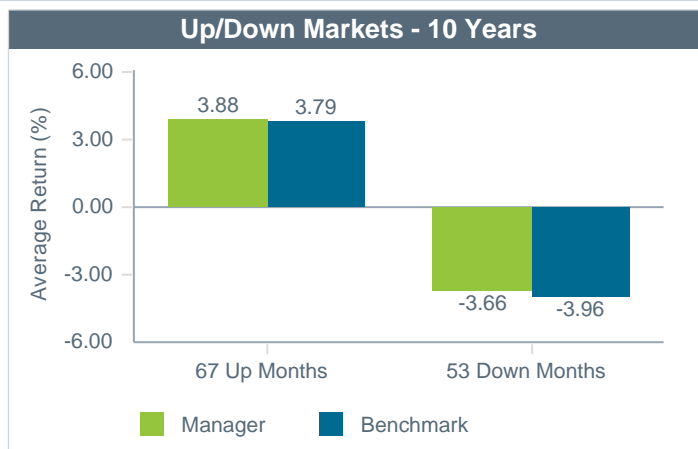
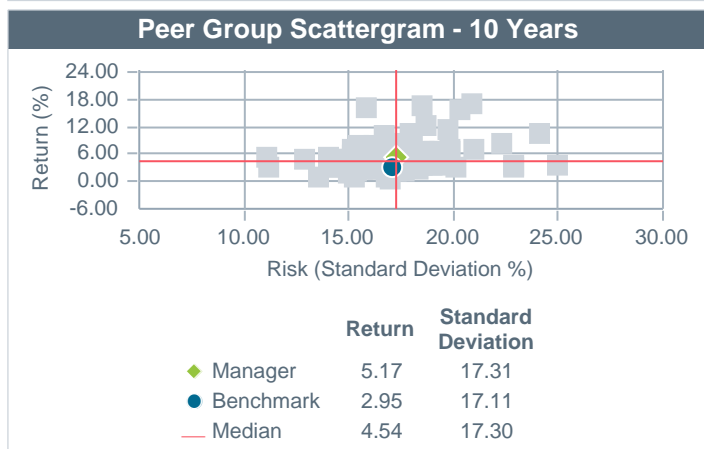


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.78	4.83	-10.12	5.81	7.82	5.88	14.42	-34.36	-9.32	63.13	37.48
Benchmark	4.69	13.26	1.94	5.97	5.88	4.25	15.62	-16.00	7.82	10.65	21.51
Difference	-0.91	-8.43	-12.06	-0.16	1.94	1.63	-1.20	-18.36	-17.14	52.48	15.97
Peer Group Median	5.02	11.00	-1.31	6.47	6.75	5.12	15.36	-26.63	7.93	22.75	27.84
Rank	71	95	97	68	29	30	65	90	98	1	2
Population	161	161	161	161	161	119	162	170	170	170	172



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

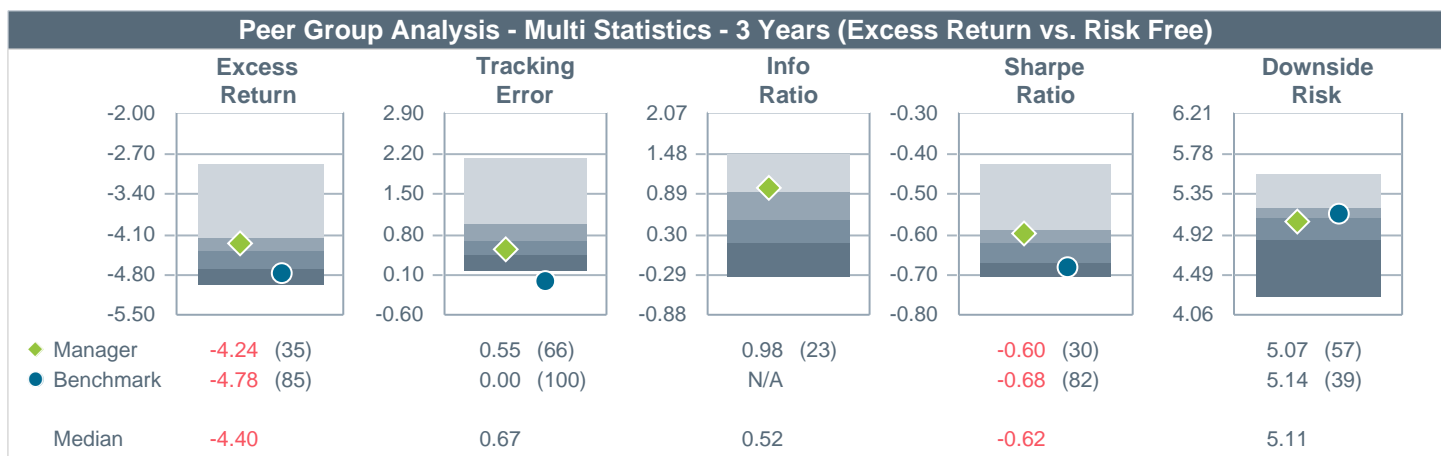
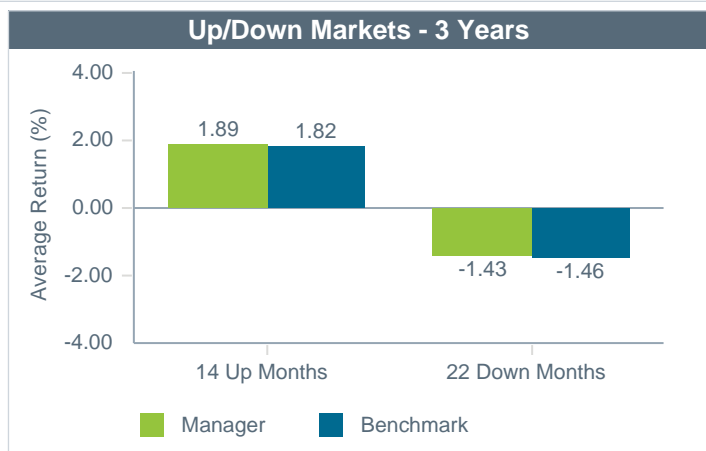
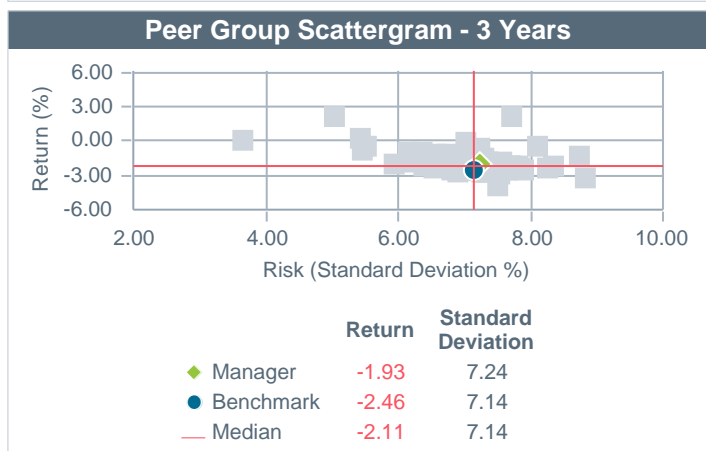
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.99	20.60	2.00	6.73	5.99	5.17	22.81	-19.69	8.75	12.55	18.00
Benchmark	2.37	8.15	-5.05	2.22	3.72	2.95	9.83	-20.09	-2.54	18.31	18.42
Difference	3.62	12.45	7.05	4.51	2.27	2.22	12.98	0.40	11.29	-5.76	-0.42
Peer Group Median	3.10	10.61	-2.82	4.20	5.10	4.54	12.87	-19.54	0.94	18.29	20.15
Rank	13	19	29	27	36	32	19	51	25	75	66
Population	286	287	271	253	226	193	312	323	331	357	377



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

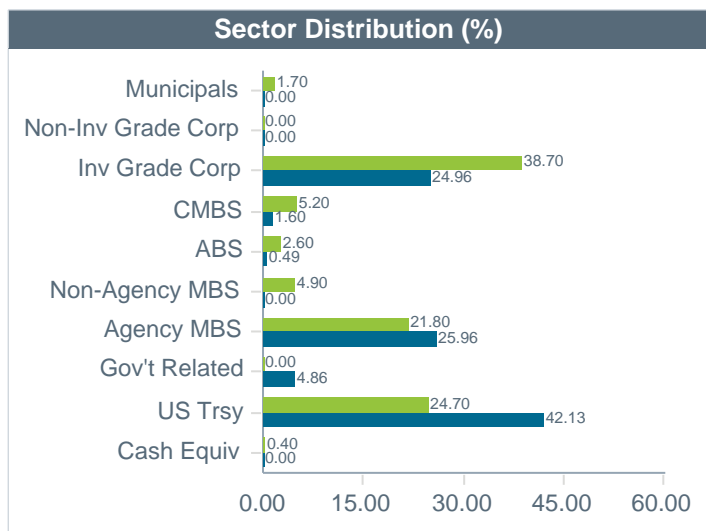


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.31	2.85	-1.93	N/A	N/A	N/A	6.68	-13.23	N/A	N/A	N/A
Benchmark	-0.78	1.70	-2.46	0.36	1.06	1.54	5.53	-13.01	-1.55	7.51	8.72
Difference	0.47	1.15	0.53	N/A	N/A	N/A	1.15	-0.22	N/A	N/A	N/A
Peer Group Median	-0.47	2.25	-2.11	0.91	1.56	2.01	5.99	-12.95	-1.24	8.36	9.17
Rank	33	28	37	N/A	N/A	N/A	19	74	N/A	N/A	N/A
Population	130	128	128	126	124	119	137	146	152	160	162



Portfolio Characteristics

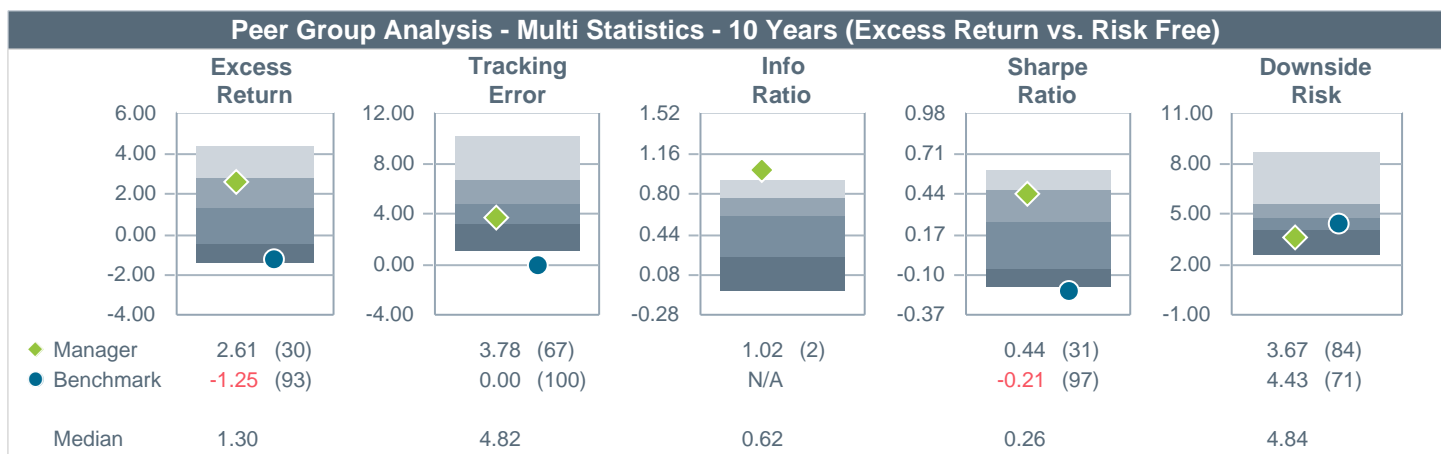
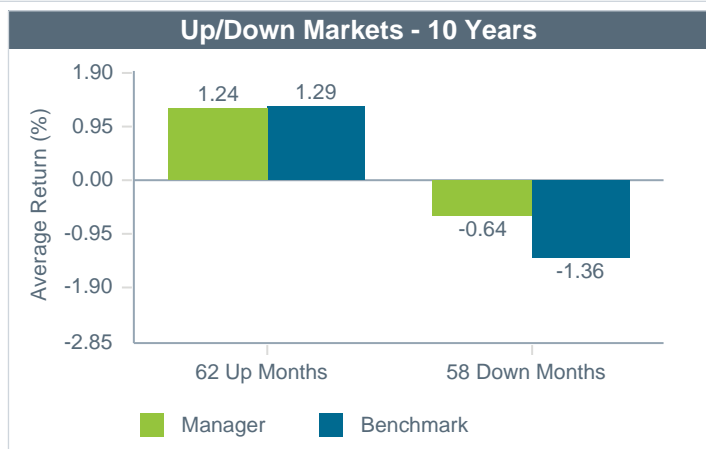
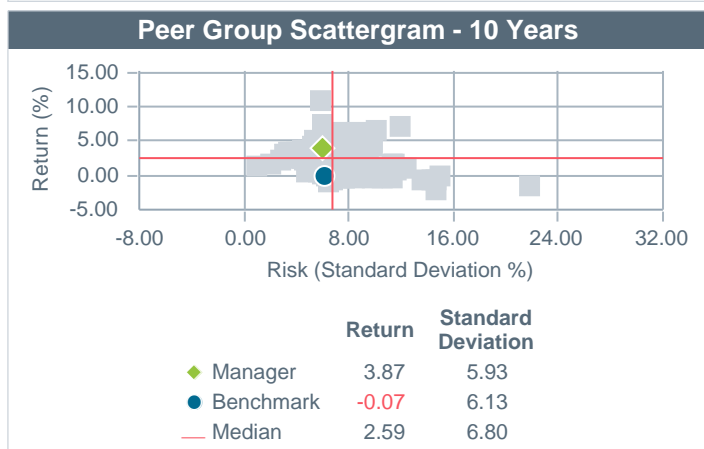
	Portfolio	Benchmark
Effective Duration	6.19	6.21
Spread Duration	3.70	N/A
Avg. Maturity	8.19	8.44
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	4.85
Coupon Rate (%)	3.48	3.20
Current Yield (%)	N/A	N/A
Holdings Count	298	13,530



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

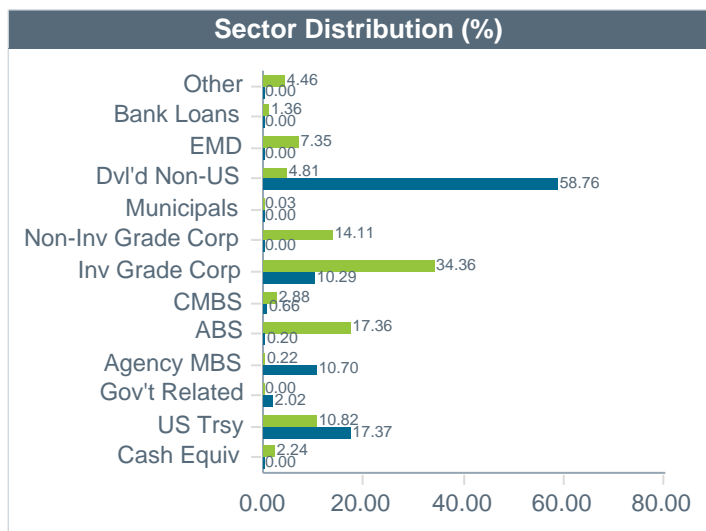


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.53	5.53	-0.41	3.24	3.66	3.87	8.56	-12.09	0.55	15.08	9.79
Benchmark	-2.08	0.49	-4.73	-1.17	0.07	-0.07	5.72	-16.25	-4.71	9.20	6.84
Difference	2.61	5.04	4.32	4.41	3.59	3.94	2.84	4.16	5.26	5.88	2.95
Peer Group Median	0.61	6.51	-0.31	2.38	2.83	2.59	9.02	-12.17	0.52	8.49	9.77
Rank	52	54	52	37	35	29	53	49	49	7	50
Population	191	191	186	178	168	152	203	219	231	246	256



Portfolio Characteristics

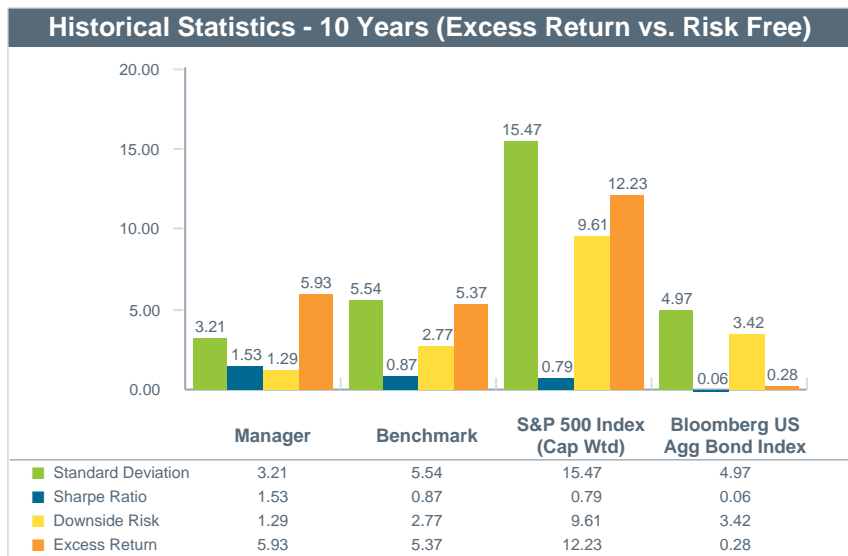
	Portfolio	Benchmark
Effective Duration	6.42	6.66
Spread Duration	4.02	N/A
Avg. Maturity	6.55	8.52
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.36	3.74
Coupon Rate (%)	4.47	2.69
Current Yield (%)	4.99	N/A
Holdings Count	849	30,085



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred equity, convertibles and hedge funds.

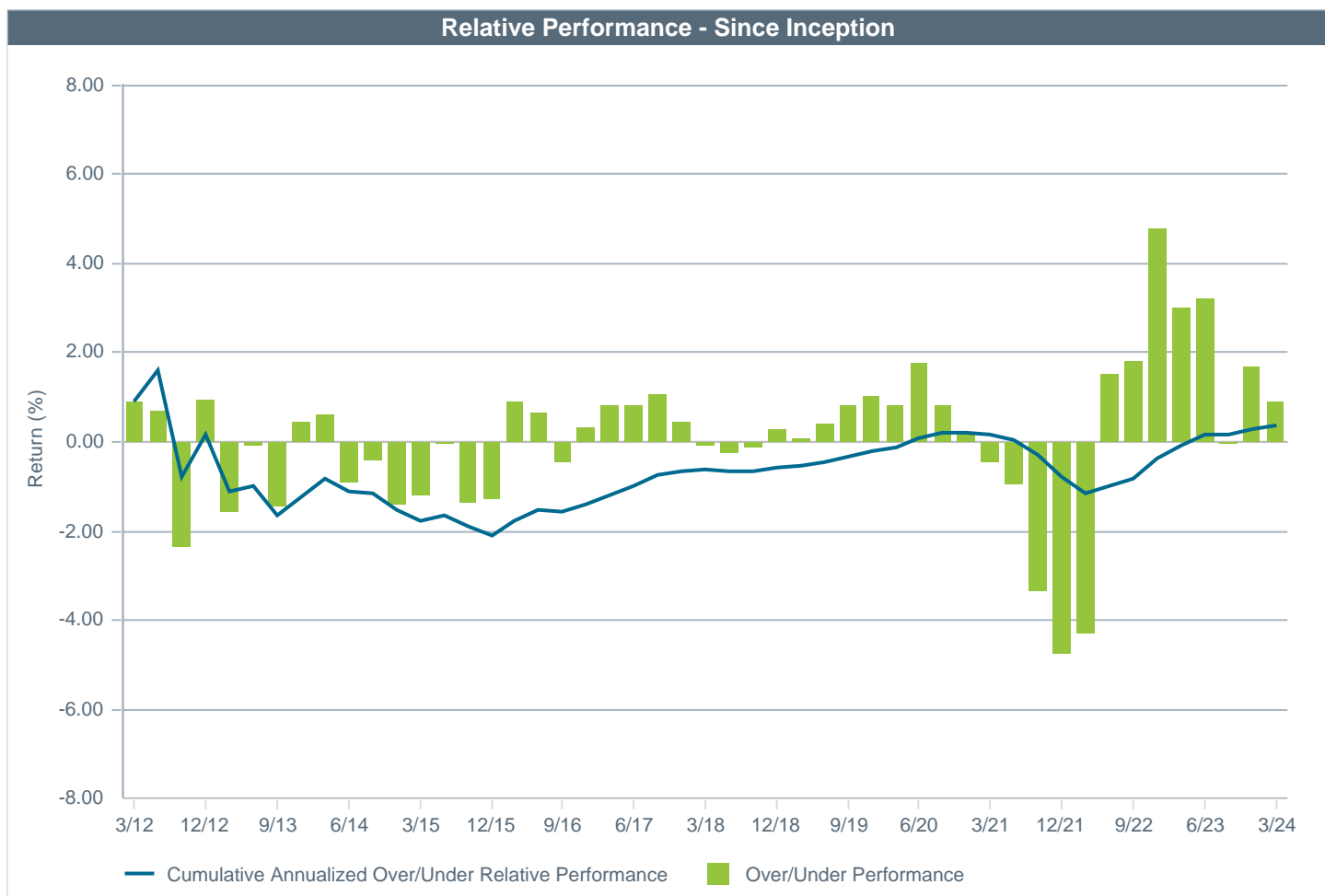


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.49	-6.09	4.45	5.24	6.31	7.45	-4.91	11.43	10.94	4.91	7.87
Benchmark	-2.37	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19	5.34
Difference	0.88	5.20	1.08	1.78	1.63	0.69	7.11	3.96	-11.23	3.72	2.53



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.79
S&P 500 Index (Cap Wtd)	-0.41
Russell 2000 Index	-0.34
MSCI EAFE Index (USD) (Net)	-0.41
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.36
Bloomberg US Trsy US TIPS Index	-0.34
Wilshire US REIT Index	-0.30
HFRI FOF Comp Index	-0.36
Bloomberg Cmdty Index (TR)	0.02
ICE BofAML 3 Mo US T-Bill Index	-0.75
Cons Price Index (Unadjusted)	0.25
NCREIF ODCE Index (AWA) (Gross)	0.79



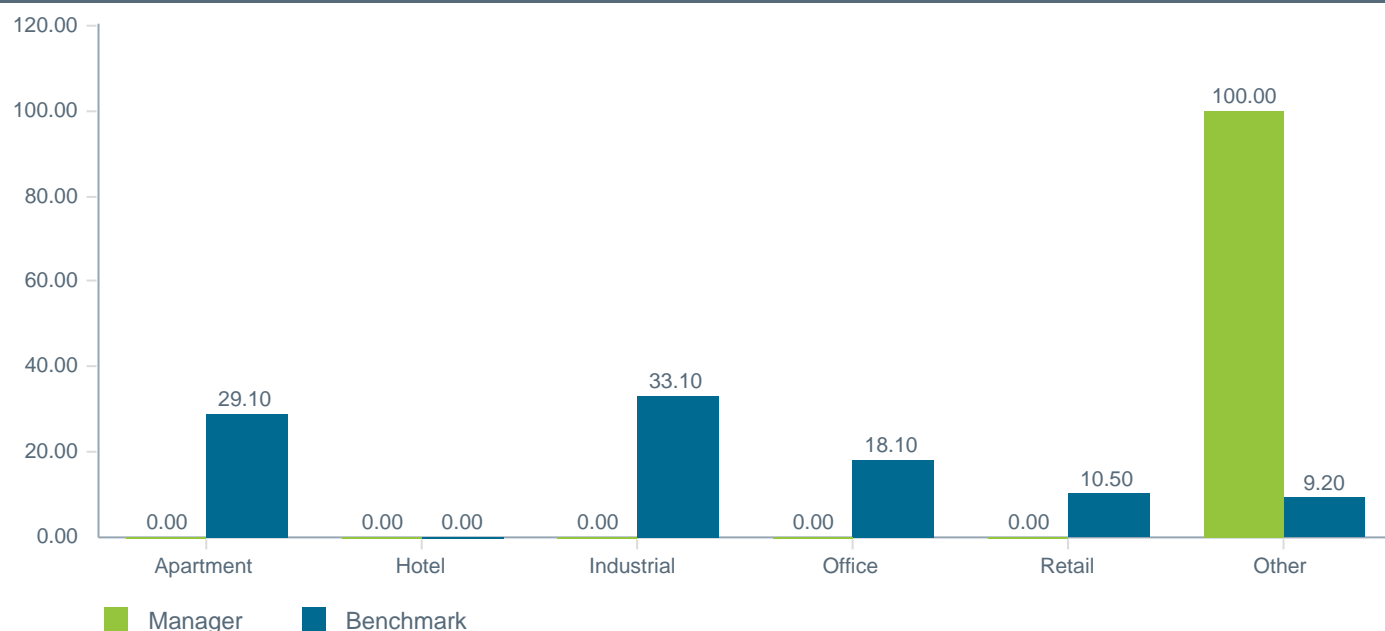
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

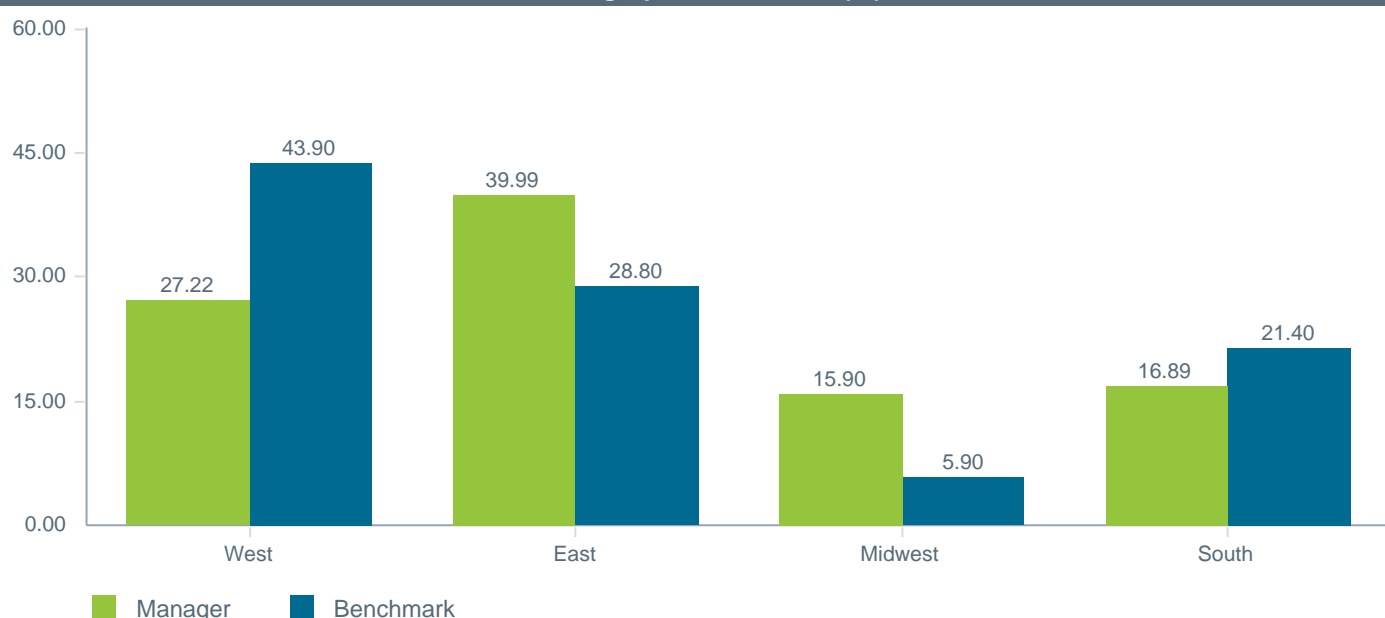
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,508
Fund Leverage %	25.69
Portfolio Occupancy %	89.60
Cash Reserve %	0.23
Number of Investments	396
Number of Limited Partners	256

Property Type Allocation (%)



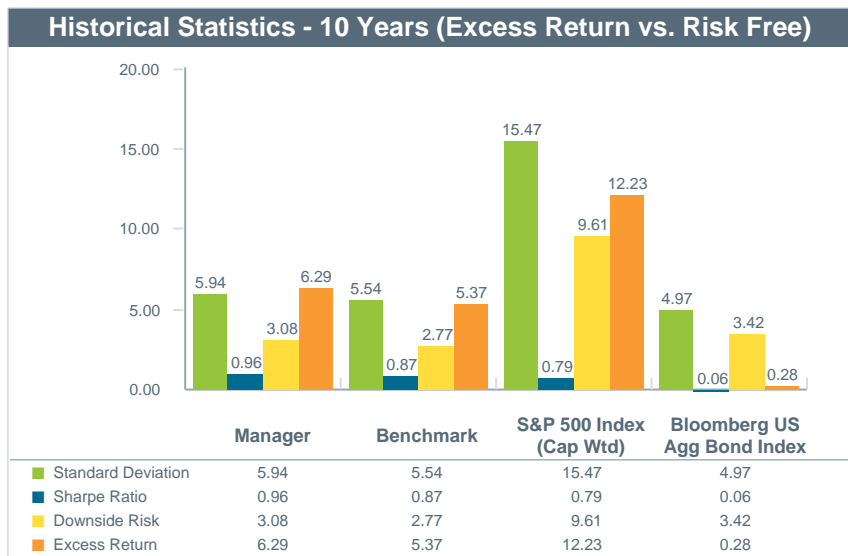
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of education, healthcare, senior housing, life sciences, and storage real estate. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

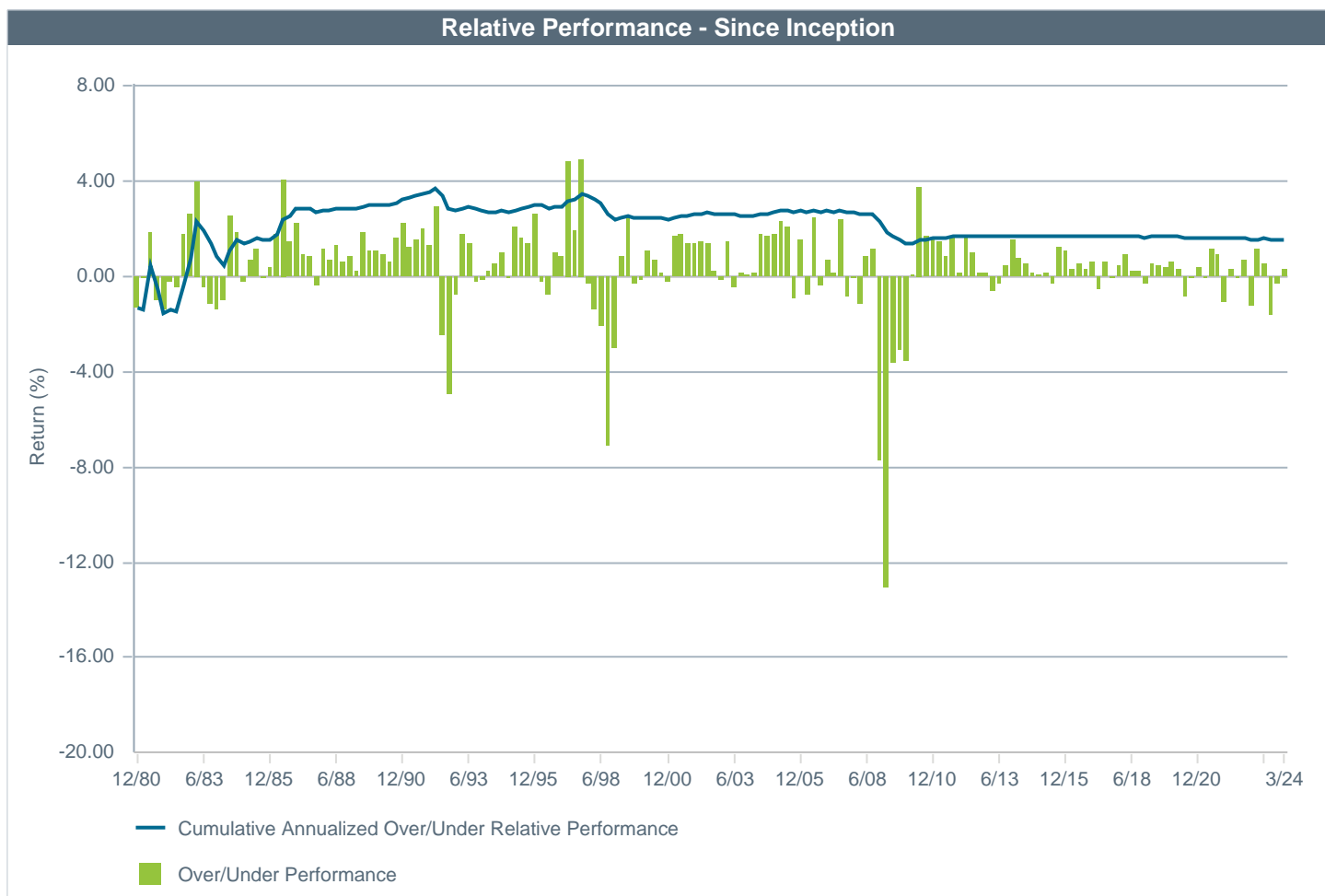


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.08	-12.23	3.63	3.89	5.37	7.70	-12.17	7.13	23.30	1.03	7.52
Benchmark	-2.37	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19	5.34
Difference	0.29	-0.94	0.26	0.43	0.69	0.94	-0.15	-0.34	1.13	-0.16	2.18



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.98
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.39
MSCI Emg Mkts Index (USD) (Net)	-0.35
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.30
Bloomberg Cmnty Index (TR)	0.11
ICE BofAML 3 Mo US T-Bill Index	-0.76
Cons Price Index (Unadjusted)	0.26



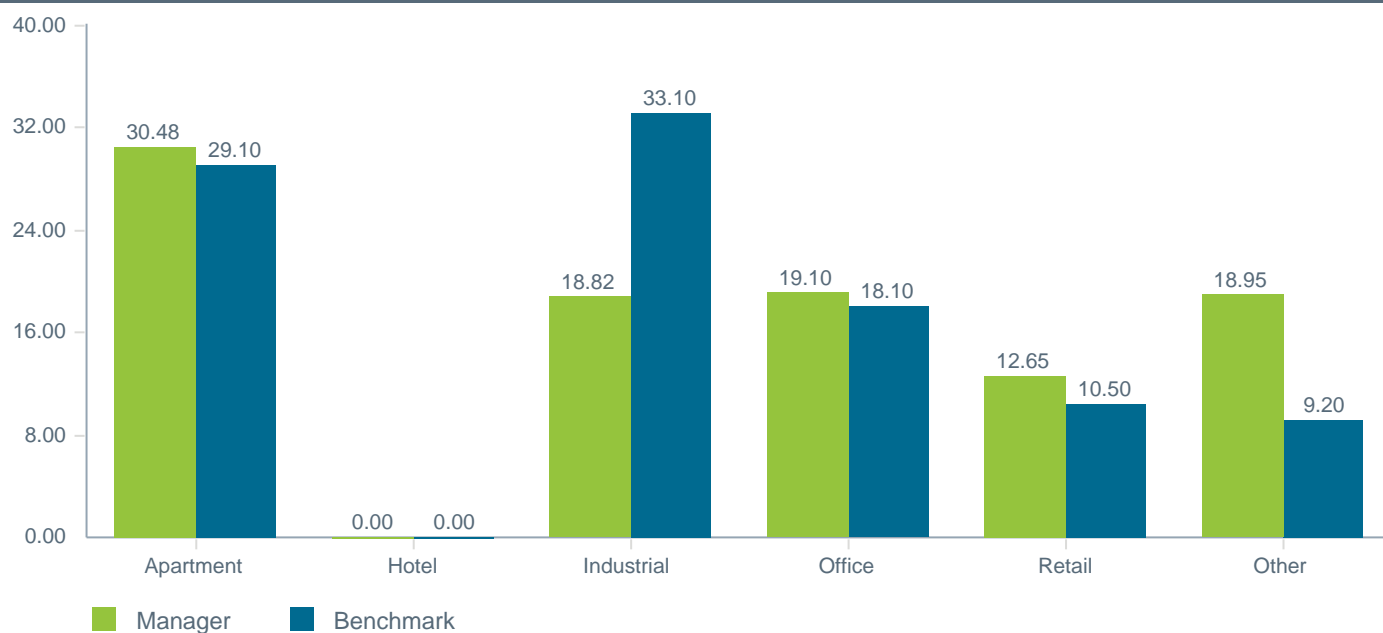
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

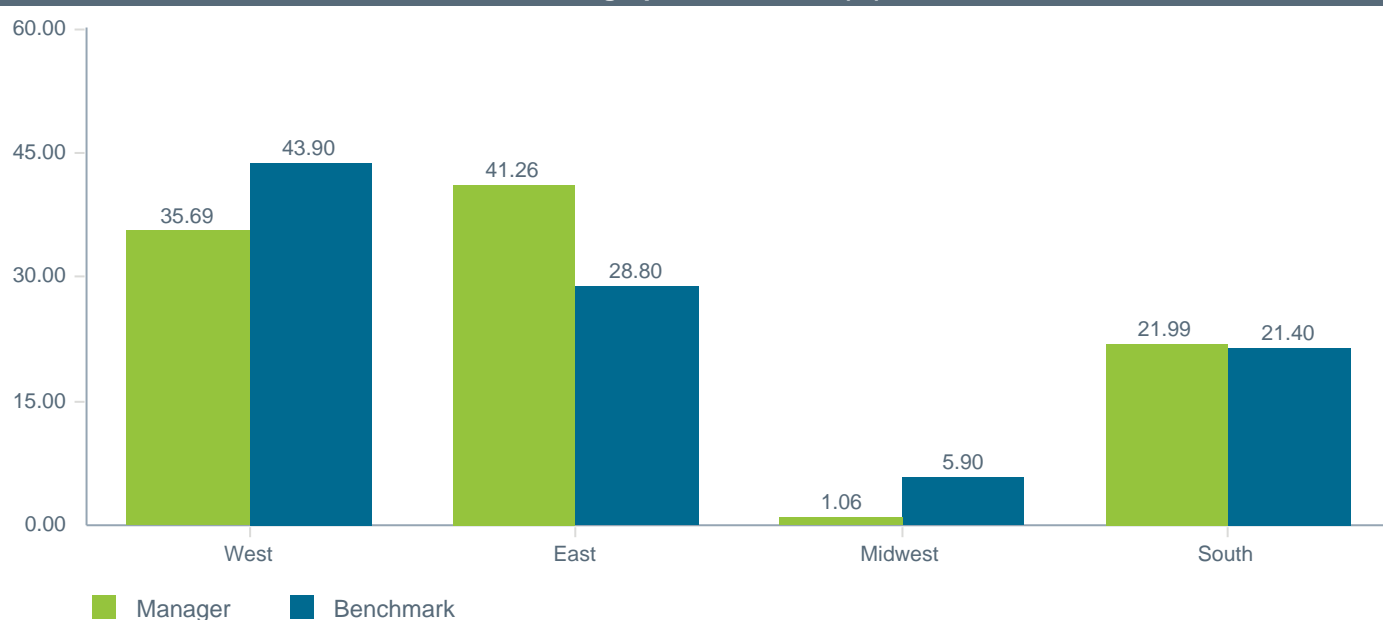
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,726
Fund Leverage %	39.44
Portfolio Occupancy %	85.77
Cash Reserve %	1.42
Number of Investments	142
Number of Limited Partners	113

Property Type Allocation (%)



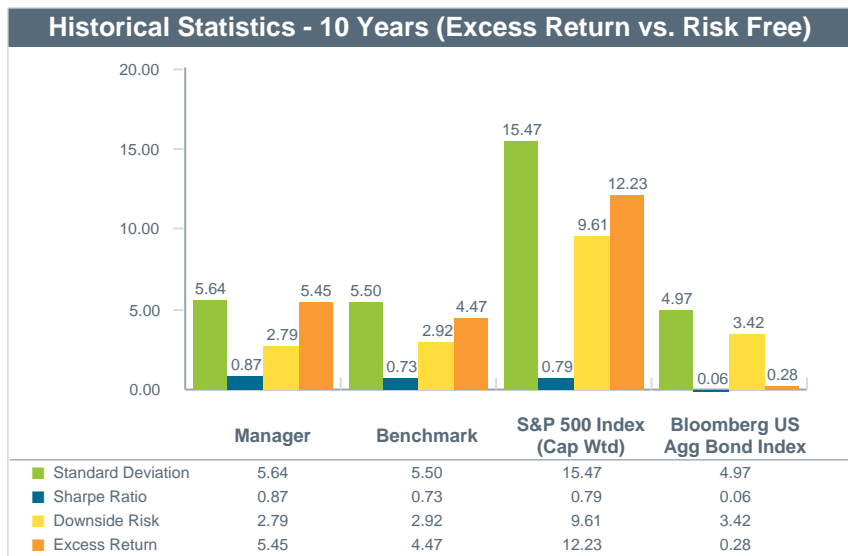
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, student housing, self-storage, and life science/lab space. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

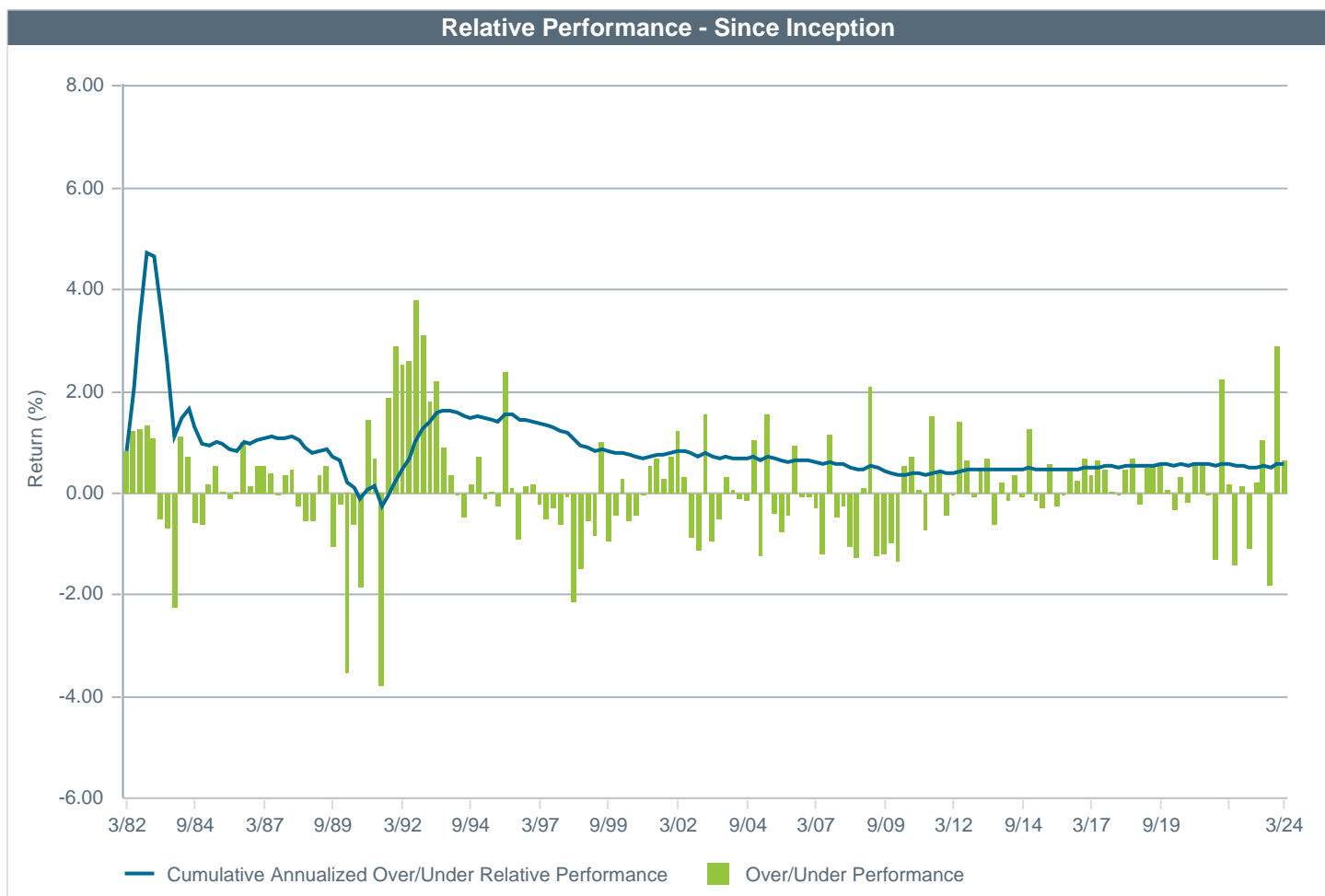


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.95	-9.57	3.06	3.38	4.73	6.84	-10.69	4.27	22.83	0.81	6.22
Benchmark	-2.58	-12.00	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	0.34	4.39
Difference	0.63	2.43	0.59	0.82	0.97	1.02	2.04	-2.28	1.81	0.47	1.83



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.16
Russell 2000 Index	-0.15
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.25
Bloomberg US Trsy US TIPS Index	-0.15
Wilshire US REIT Index	0.12
HFRI FOF Comp Index	-0.22
Bloomberg Cmnty Index (TR)	0.11
ICE BofAML 3 Mo US T-Bill Index	-0.73
Cons Price Index (Unadjusted)	0.21
NCREIF ODCE Index (AWA) (Gross)	0.96



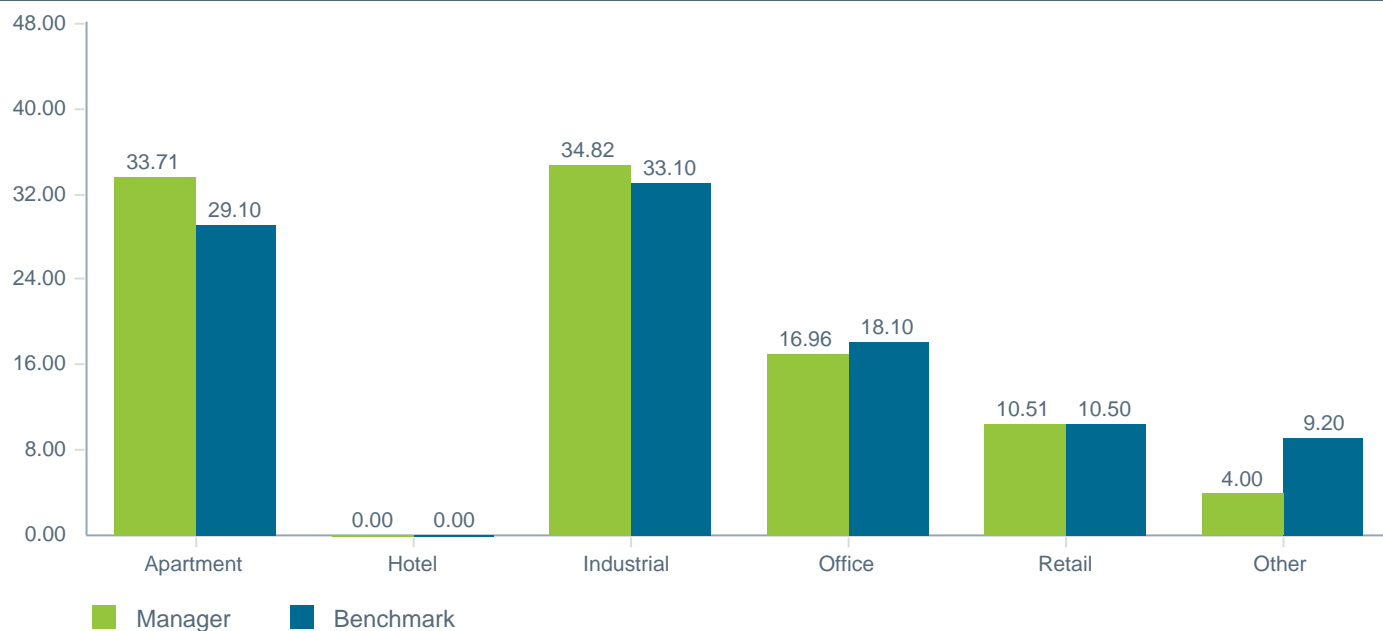
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate real estate portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

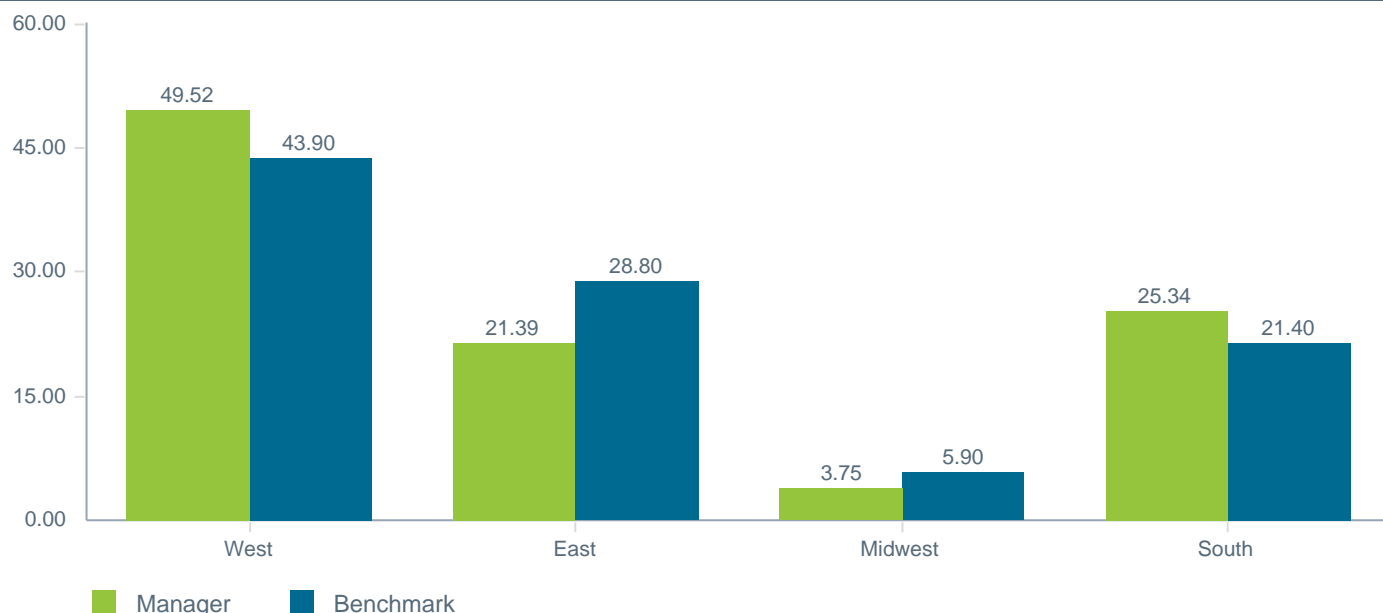
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,114
Fund Leverage %	25.57
Portfolio Occupancy %	88.31
Cash Reserve %	2.10
Number of Investments	153
Number of Limited Partners	4,553

Property Type Allocation (%)



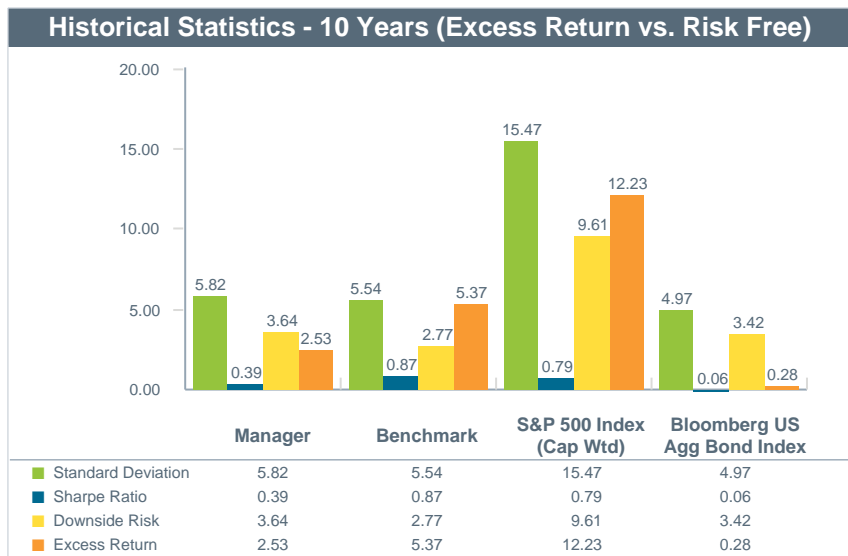
Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land, self storage, and data centers. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

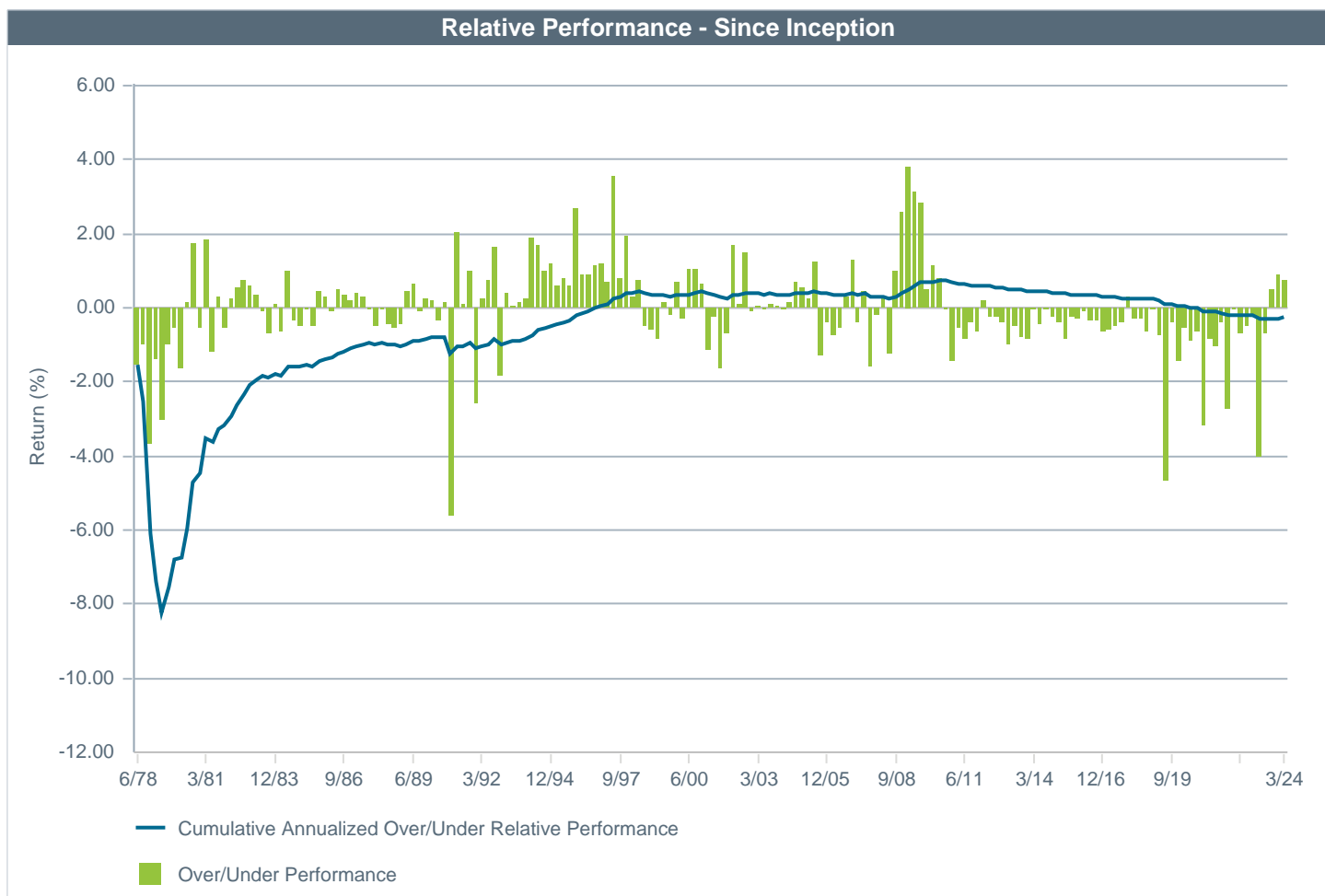


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.66	-10.07	0.54	-0.81	1.20	3.79	-15.00	5.91	16.24	-4.04	-2.10
Benchmark	-2.37	-11.29	3.37	3.46	4.68	6.76	-12.02	7.47	22.17	1.19	5.34
Difference	0.71	1.22	-2.83	-4.27	-3.48	-2.97	-2.98	-1.56	-5.93	-5.23	-7.44



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.37
Russell 2000 Index	-0.35
MSCI EAFE Index (USD) (Net)	-0.46
MSCI Emg Mkts Index (USD) (Net)	-0.39
Bloomberg US Agg Bond Index	-0.40
Bloomberg US Trsy US TIPS Index	-0.32
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.36
Bloomberg Comdty Index (TR)	0.11
ICE BofAML 3 Mo US T-Bill Index	-0.71
Cons Price Index (Unadjusted)	0.19



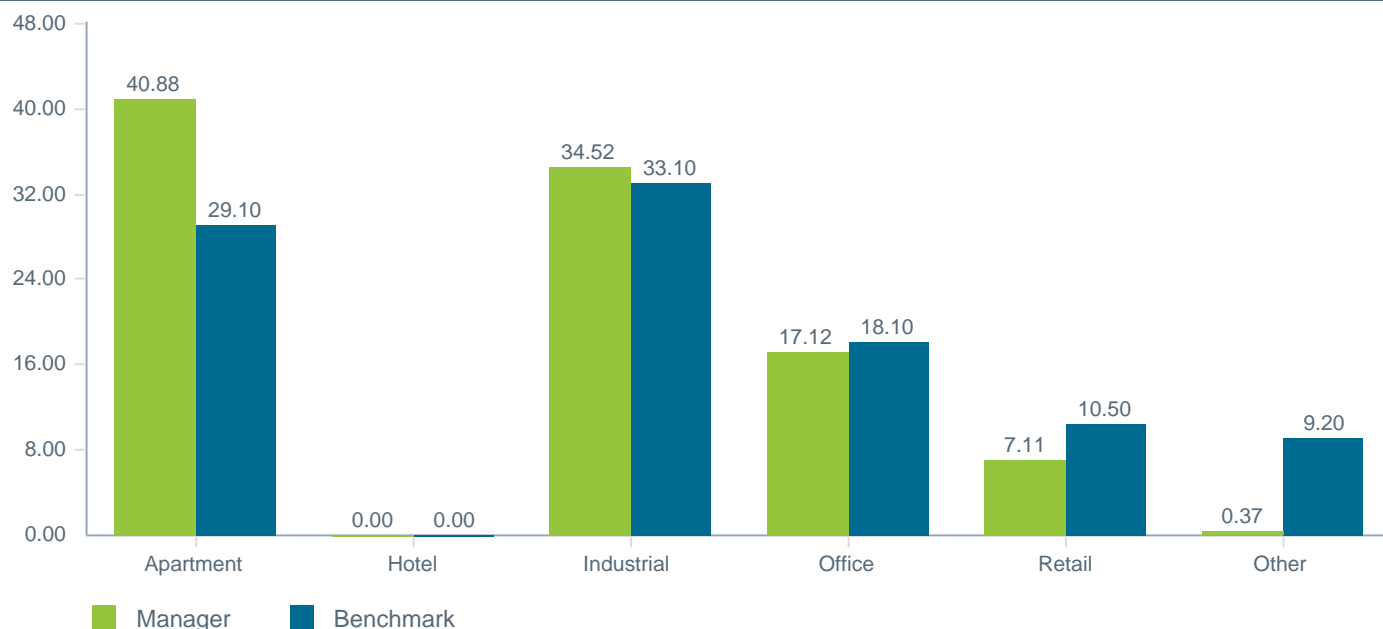
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

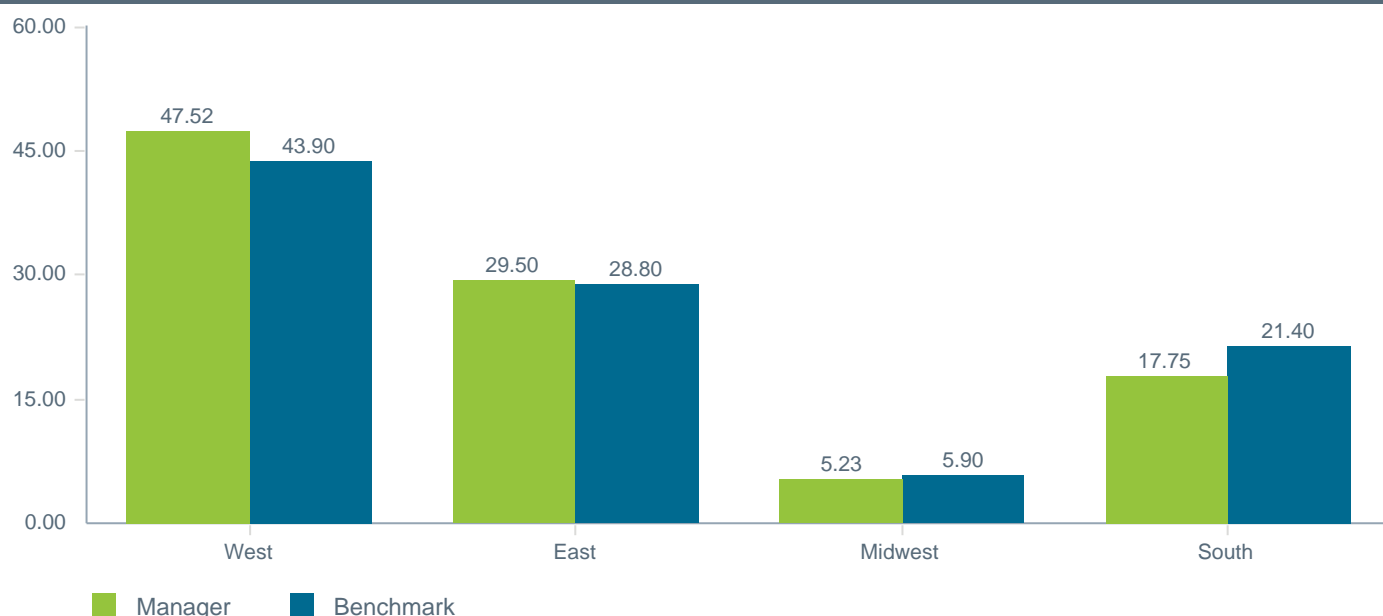
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,979
Fund Leverage %	21.40
Portfolio Occupancy %	93.00
Cash Reserve %	1.40
Number of Investments	130
Number of Limited Partners	435

Property Type Allocation (%)



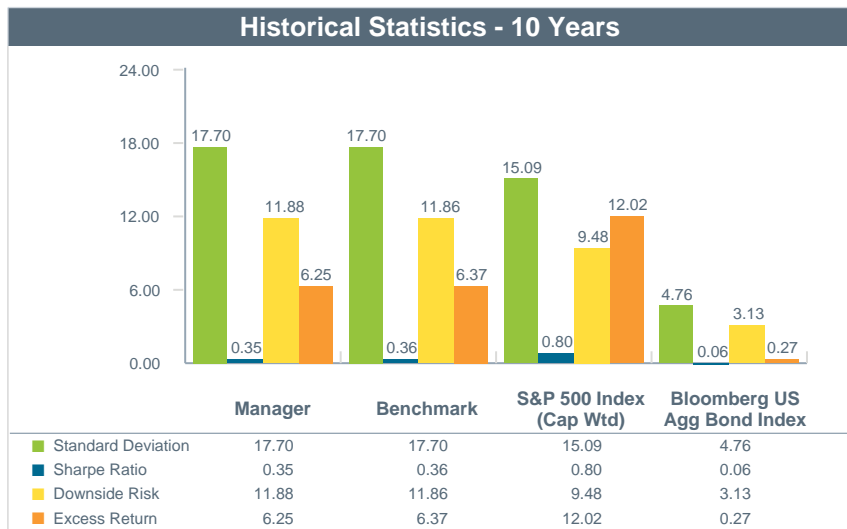
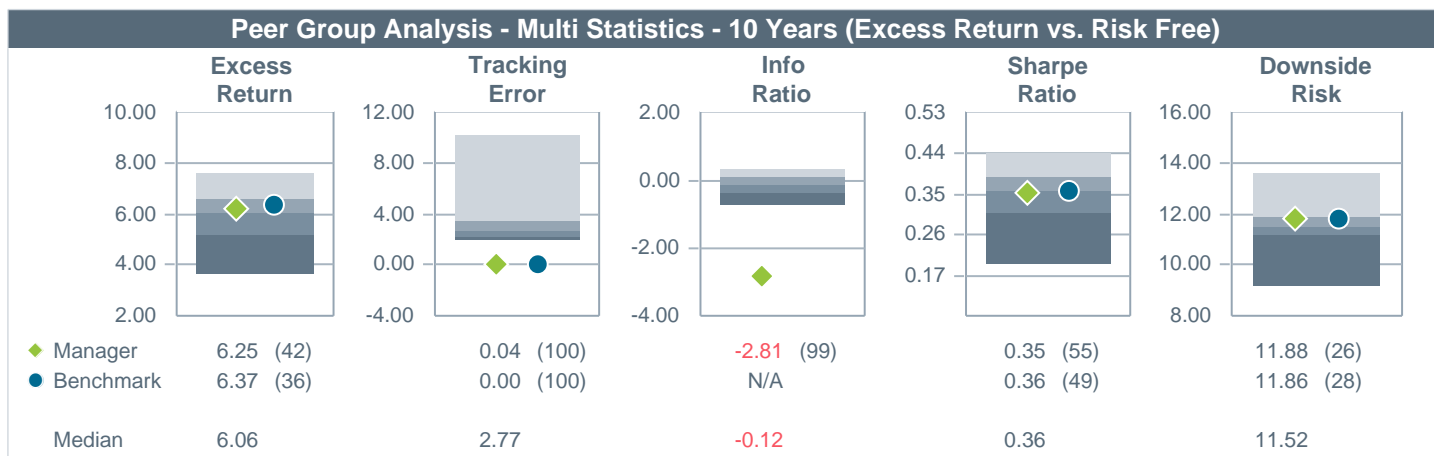
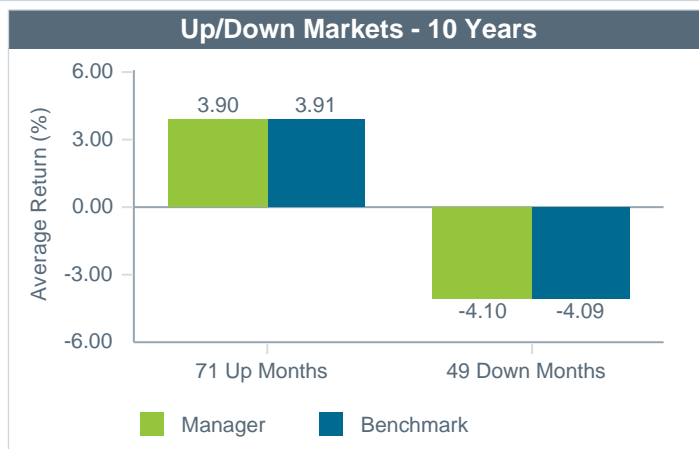
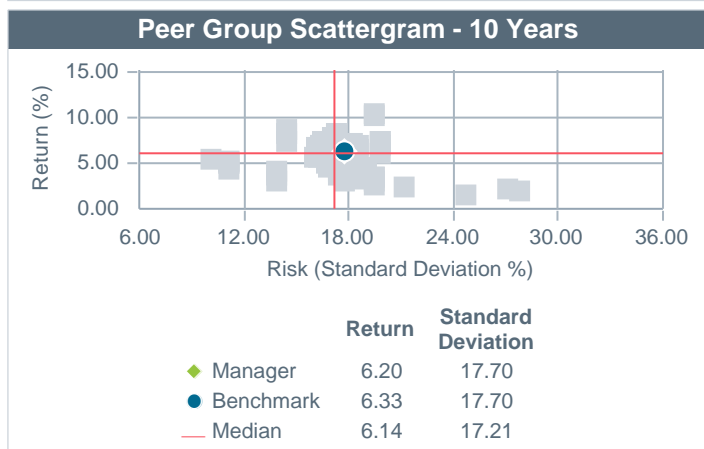
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.19	8.50	1.72	3.68	4.64	6.20	11.75	-26.20	40.38	-4.72	28.91
Benchmark	-1.15	8.68	1.87	3.83	4.78	6.33	11.96	-26.12	40.56	-4.55	29.03
Difference	-0.04	-0.18	-0.15	-0.15	-0.14	-0.13	-0.21	-0.08	-0.18	-0.17	-0.12
Peer Group Median	-1.05	8.19	2.41	3.79	4.67	6.14	11.91	-26.17	41.32	-4.31	27.32
Rank	57	47	69	54	53	48	56	51	63	55	35
Population	246	243	233	216	192	156	244	247	251	248	256



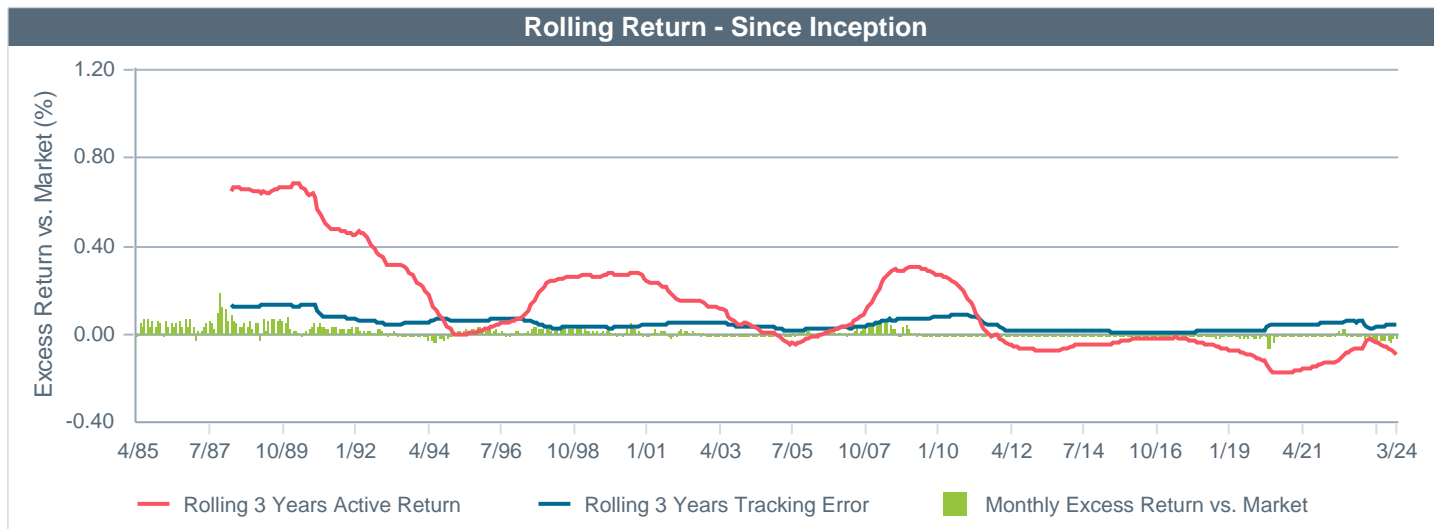
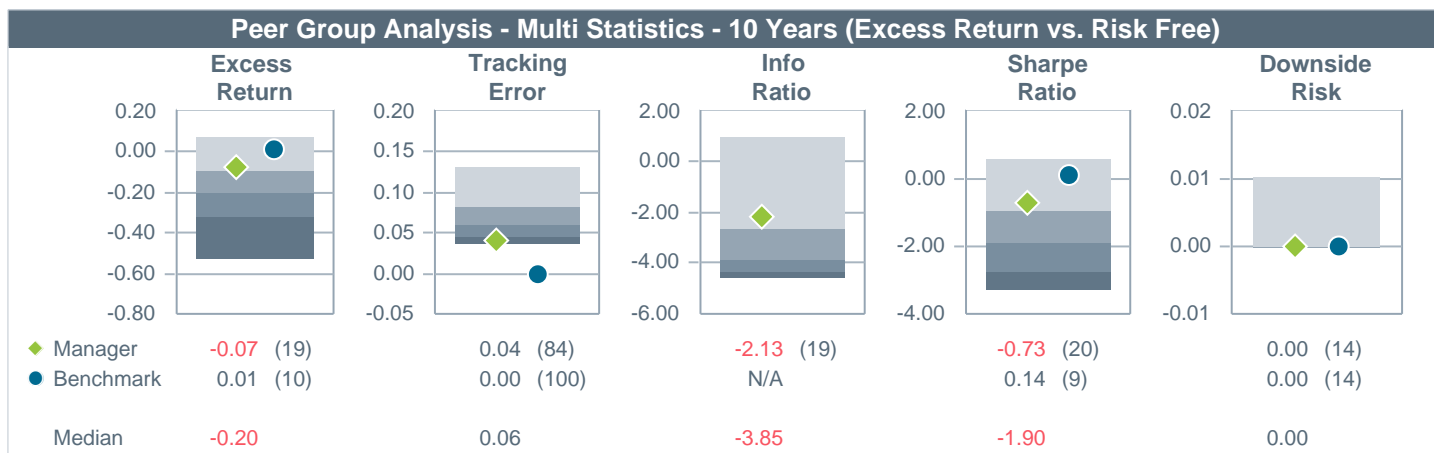
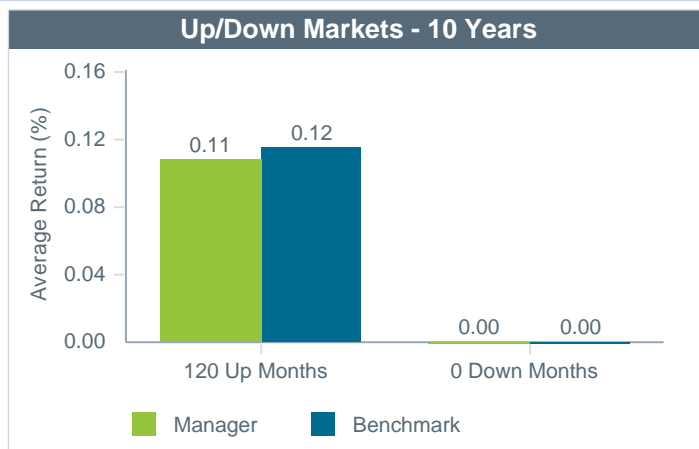
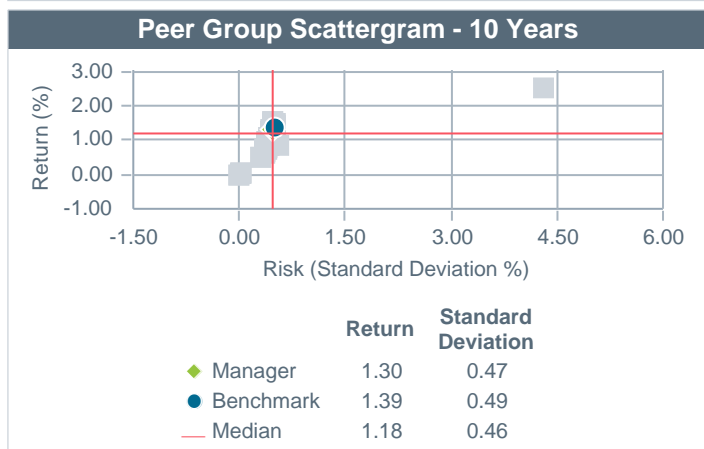
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.75
Russell 2000 Index	0.71
MSCI EAFE Index (USD) (Net)	0.67
MSCI Emg Mkts Index (USD) (Net)	0.56
Bloomberg US Agg Bond Index	0.55
Bloomberg US Trsy US TIPS Index	0.62
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.61
Bloomberg Cmnty Index (TR)	0.29
ICE BofAML 3 Mo US T-Bill Index	-0.08
Cons Price Index (Unadjusted)	-0.08

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown is calculated using Net Asset Values (NAV). Parentheses contain percentile ranks. Benchmark consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/09; MSCI US REIT Index (USD) (Gross) through 02/01/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.29	5.24	2.62	1.94	1.81	1.30	5.03	1.55	0.03	0.37	2.09
Benchmark	1.37	5.52	2.70	2.07	1.93	1.39	5.26	1.50	0.05	0.58	2.25
Difference	-0.08	-0.28	-0.08	-0.13	-0.12	-0.09	-0.23	0.05	-0.02	-0.21	-0.16
Peer Group Median	1.27	5.11	2.49	1.83	1.67	1.18	4.88	1.39	0.01	0.30	1.90
Rank	40	28	19	20	18	19	21	20	12	31	20
Population	796	770	717	665	625	514	769	786	774	794	799



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Addendum & Glossary



City of Jacksonville Employees' Retirement System Addendum

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes 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:

- **Current 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.
- **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.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

BOISE

CHICAGO

NEW YORK

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