



# Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2024



# Table of Contents

1	Capital Markets Review	Page 3
2	Total Fund	Page 11
3	Composite Profiles	Page 38
4	Investment Manager Profiles	Page 57
5	Addendum & Glossary	Page 80

# Capital Markets Review

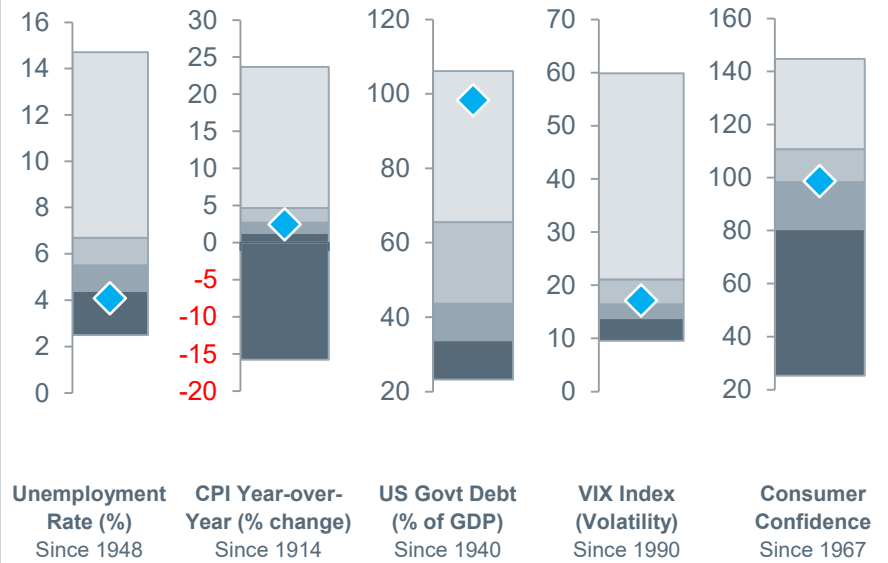




**Third Quarter Economic Environment**

In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

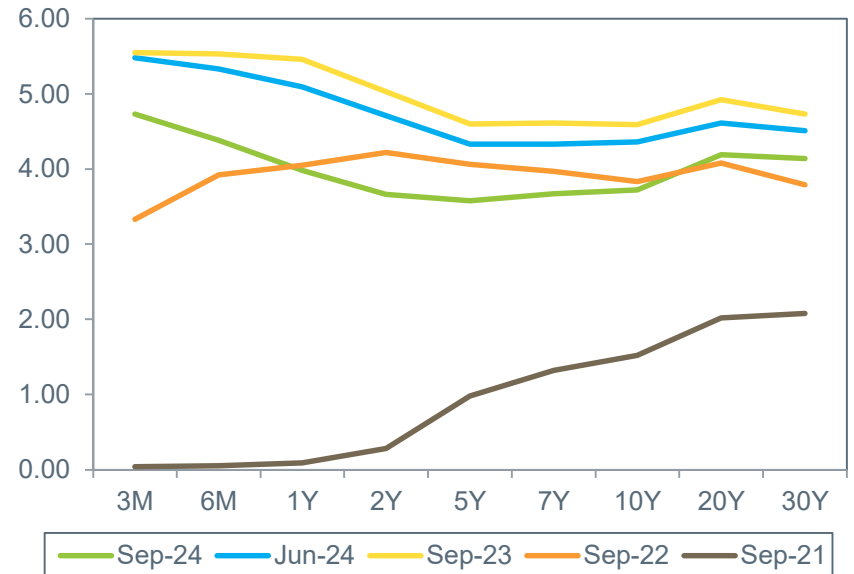
**Key Economic Indicators**

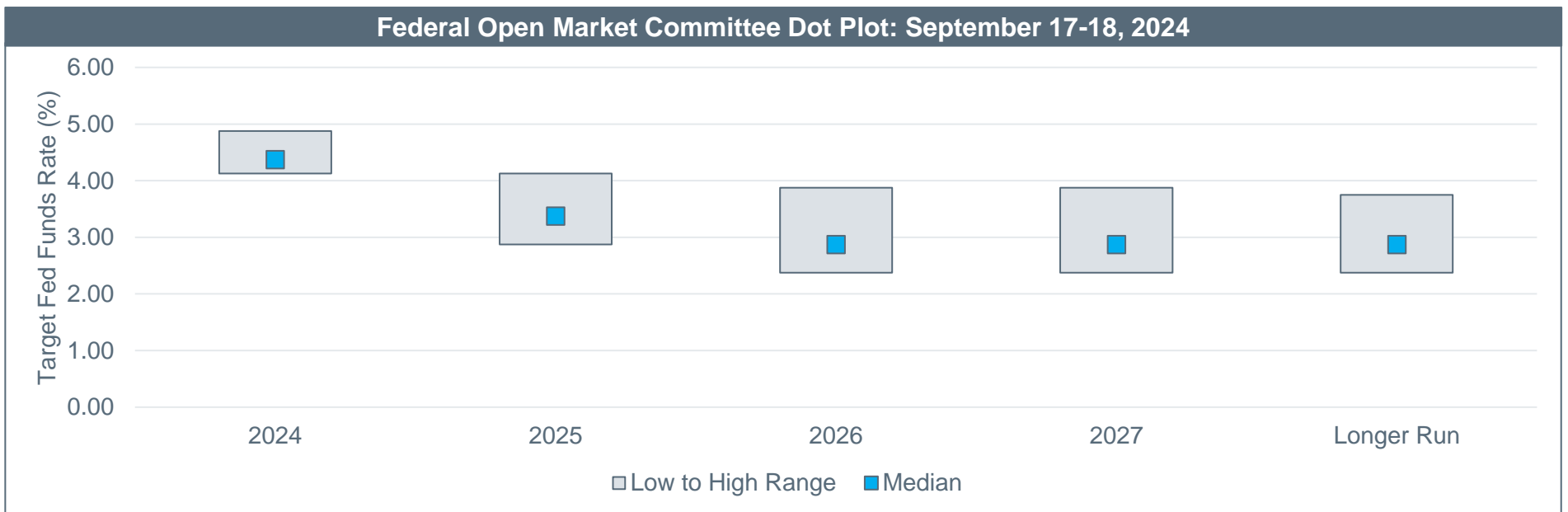
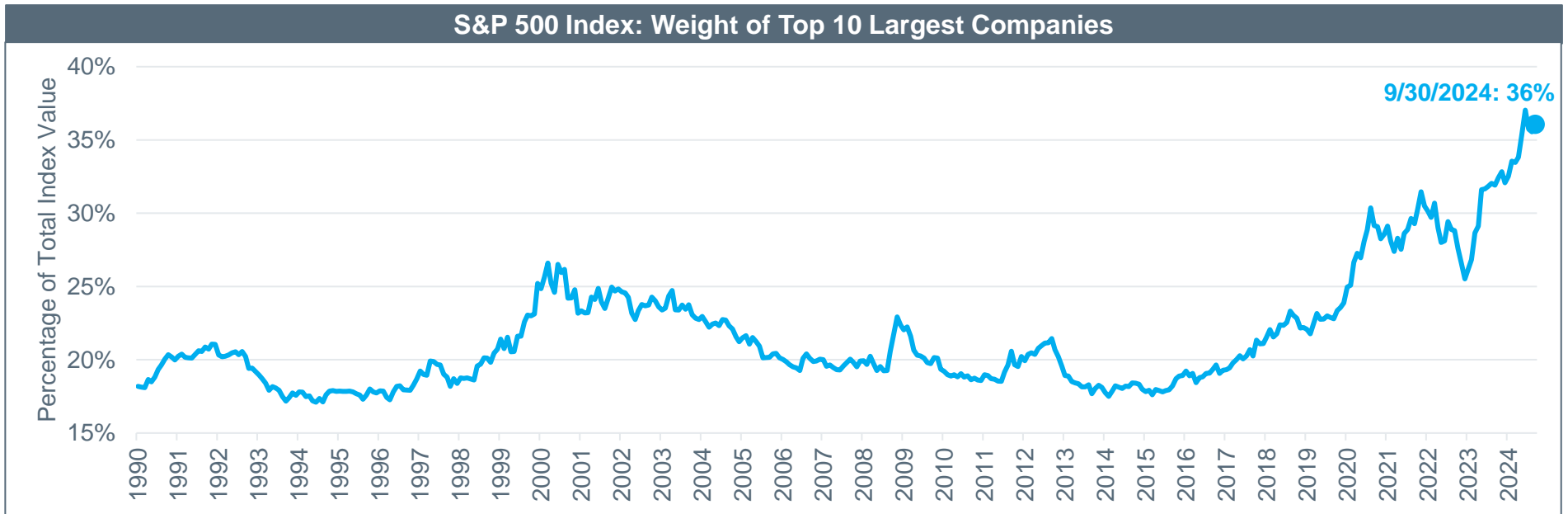


Economic Indicators	Sep-24	Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83 ▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06 ▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16 ▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4 ▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1 —	4.1	3.8	4.7	5.8
Real GDP YoY (%)	2.7 ▼	3.0	2.9	4.7	2.0
PMI - Manufacturing	47.2 ▼	48.5	49.0	60.5	53.0
USD Total Wtd Idx	121.53 ▼	124.52	122.63	114.67	104.31
WTI Crude Oil per Barrel (\$)	68.2 ▼	81.5	90.8	75.0	71.6
Gold Spot per Oz (\$)	2,636 ▲	2,337	1,872	1,757	1,308

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.89	22.08	36.35	15.98	13.38
Russell 2000	9.27	11.17	26.76	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	8.20	5.71
MSCI EAFE SC (Net)	10.54	11.11	23.48	6.40	6.21
MSCI Emg Mkts (Net)	8.72	16.86	26.05	5.75	4.02
Bloomberg US Agg Bond	5.20	4.45	11.57	0.33	1.84
ICE BofAML 3 Mo US T-Bill	1.37	4.03	5.46	2.32	1.65
NCREIF ODCE (Gross)	0.25	-2.56	-7.26	2.94	6.10
FTSE NAREIT Eq REIT (TR)	16.09	15.93	34.74	5.46	7.83
HFRI FOF Comp	1.88	6.83	10.19	5.42	3.66
Bloomberg Cmdbt (TR)	0.68	5.86	0.96	7.79	0.03

**Treasury Yield Curve (%)**





Source: FactSet and Federal Reserve

Third Quarter Review

**Broad Market**

During Q3, US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. Despite heightened volatility, the Russell 3000 Index delivered a return of 6.2% in Q3 as market participants positively reacted to the FOMC lowering the Federal Funds rate in September.

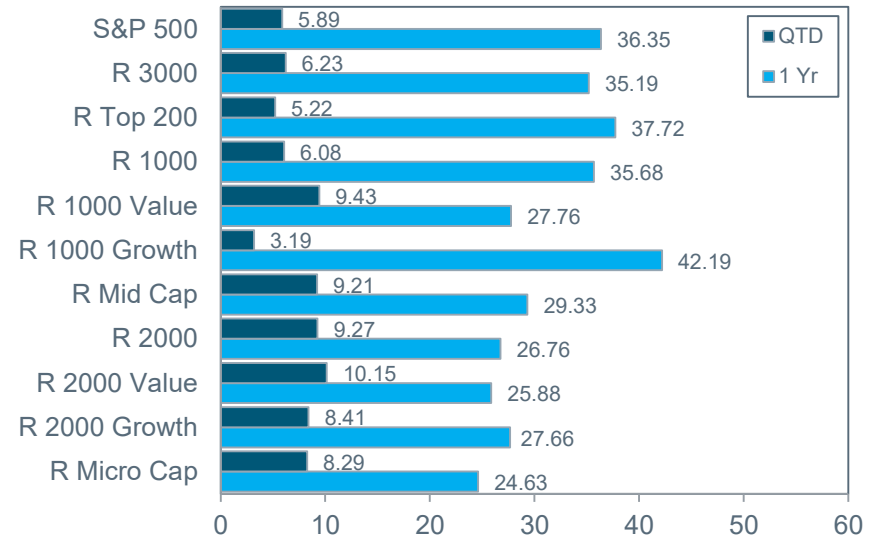
**Market Cap**

In a reversal of recent trends, value outperformed growth by a significant margin, with the Russell 3000 Value Index delivering a return of 9.5% compared to 3.4% for the Russell 3000 Growth Index. Additionally, small-cap stocks outperformed their largecap peers, particularly in the growth space, with the Russell 2000 Growth Index and the Russell 1000 Growth Index returning 8.4% and 3.2%, respectively.

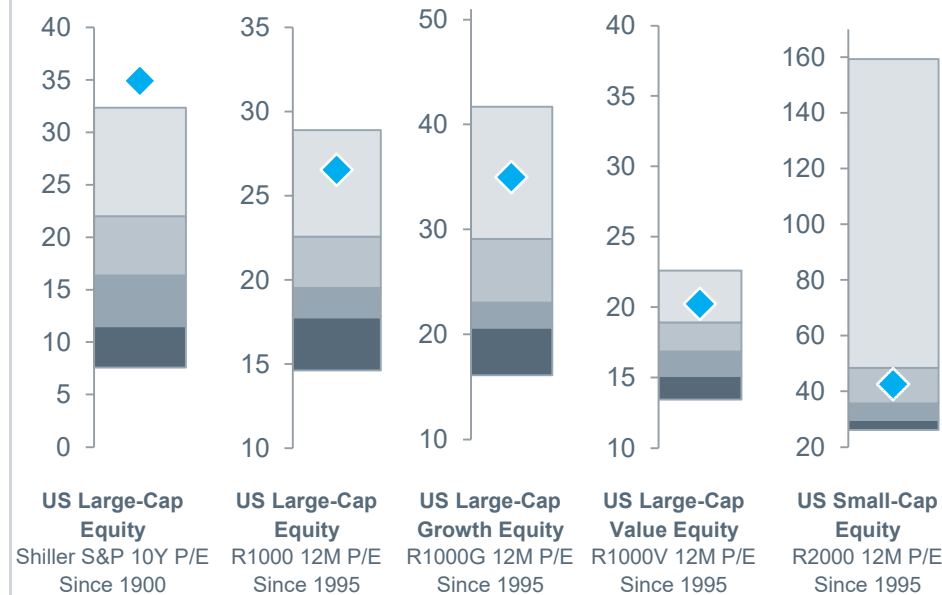
**Style and Sector**

It was a challenging quarter for active managers, as the median manager failed to achieve excess returns across style and size spectrums. Growth-oriented managers, especially within the large-cap segment, fared relatively better, while those in the value space, particularly in the small-cap segment, fared worse.

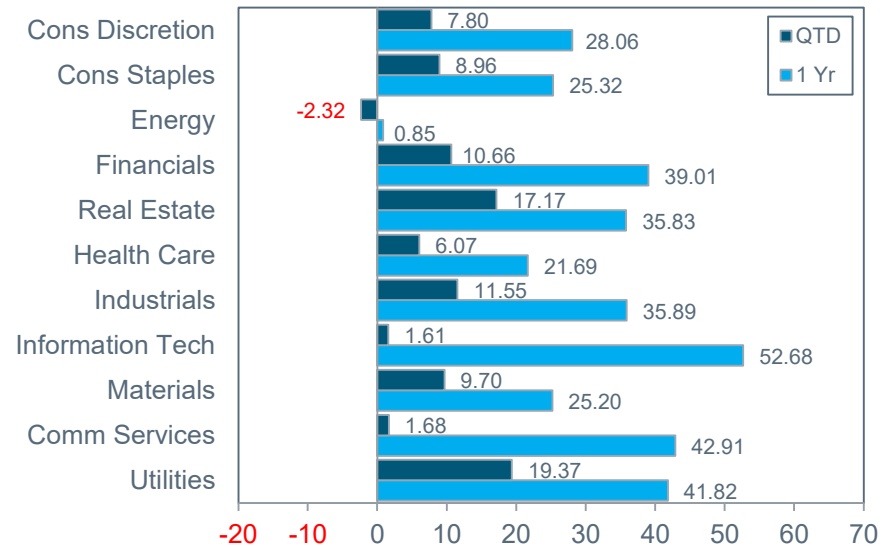
Style and Capitalization Market Performance (%)



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.



Third Quarter Review

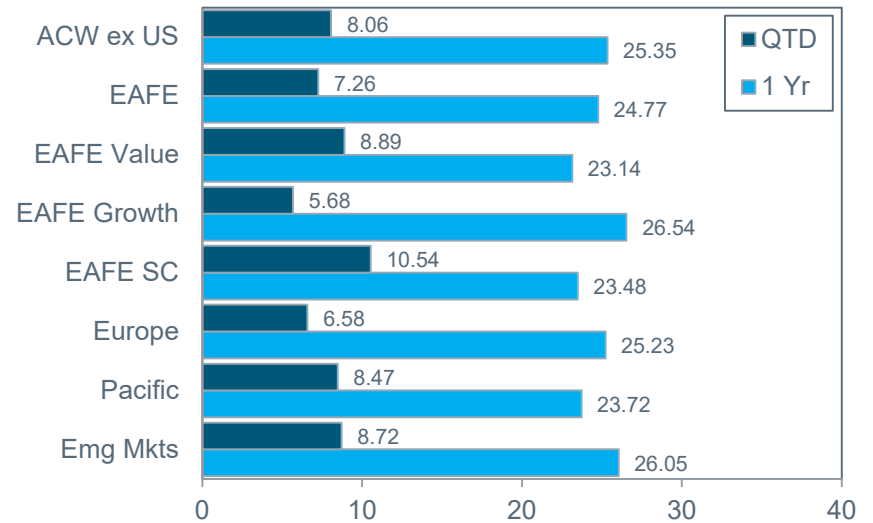
Developed Markets

Developed international markets outperformed the US in Q3 after trailing for six straight quarters, with the MSCI EAFE Index returning 7.3%. In a reversal from the prior two quarters, developed small-cap stocks outperformed large-cap, although value stocks continued to outpace their growth counterparts. Developed market returns were predominantly driven by Japan. Japanese markets reached all-time highs at the start of the quarter and then saw historically high volatility in August after the Bank of Japan (BOJ) raised rates, triggering the unwind of the Japanese Yen carry trade. Amid the market strength, developed market active managers broadly struggled to beat their benchmarks in Q3 across all styles and market capitalizations.

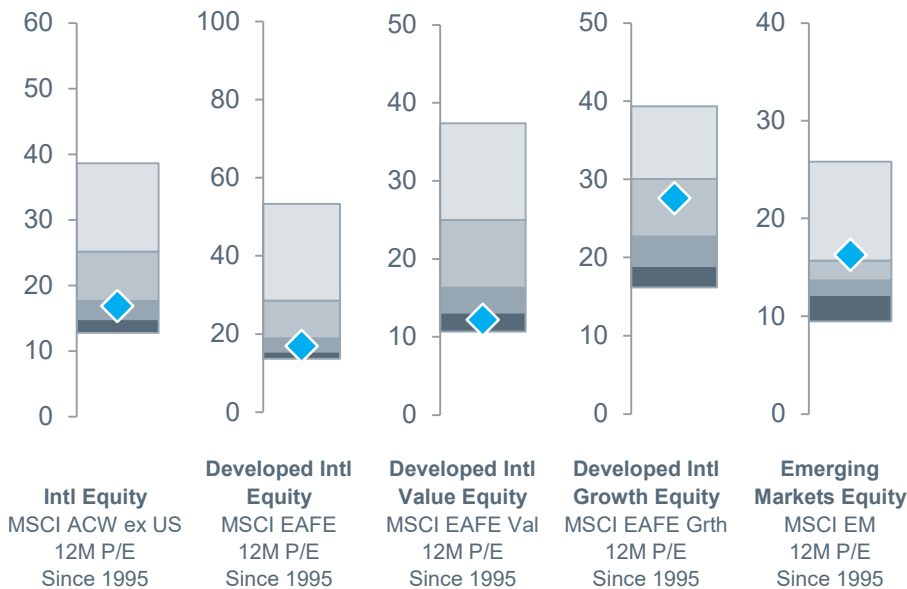
Emerging Markets

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%. Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The majority of active emerging market managers underperformed in Q3. The emerging market region benefited from a significant rebound in Chinese stocks. The MSCI China Index delivered a Q3 return of 23.6% and was the largest contributor to returns within the region.

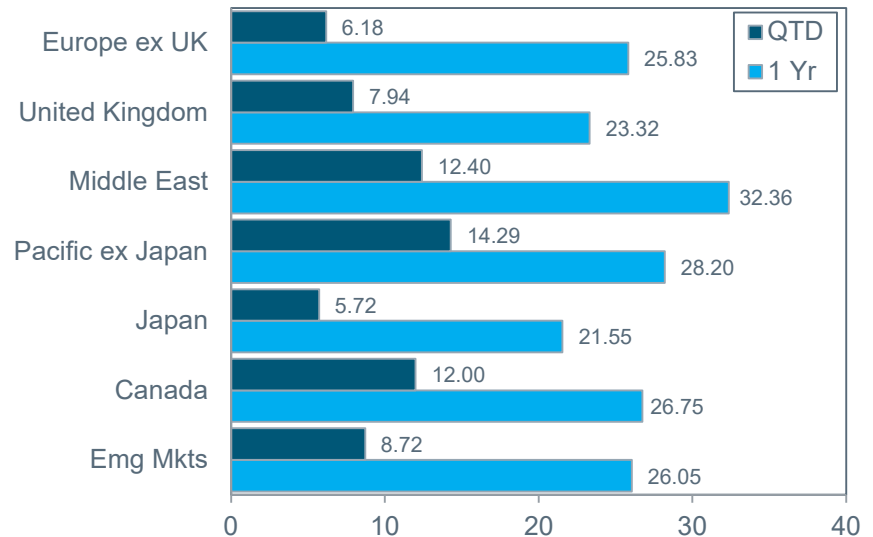
MSCI Style and Capitalization Market Performance (%)



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.

Third Quarter Review

**Broad Market**

During Q3, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2% in Q3.

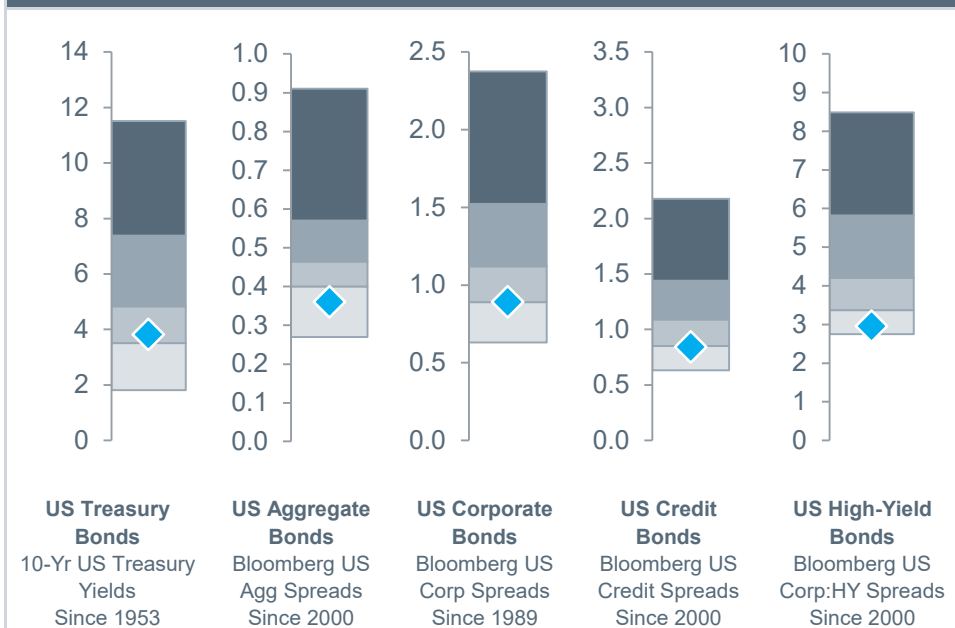
**Credit Market**

Returns were further bolstered by tightening spreads for credit securities. The Bloomberg US Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

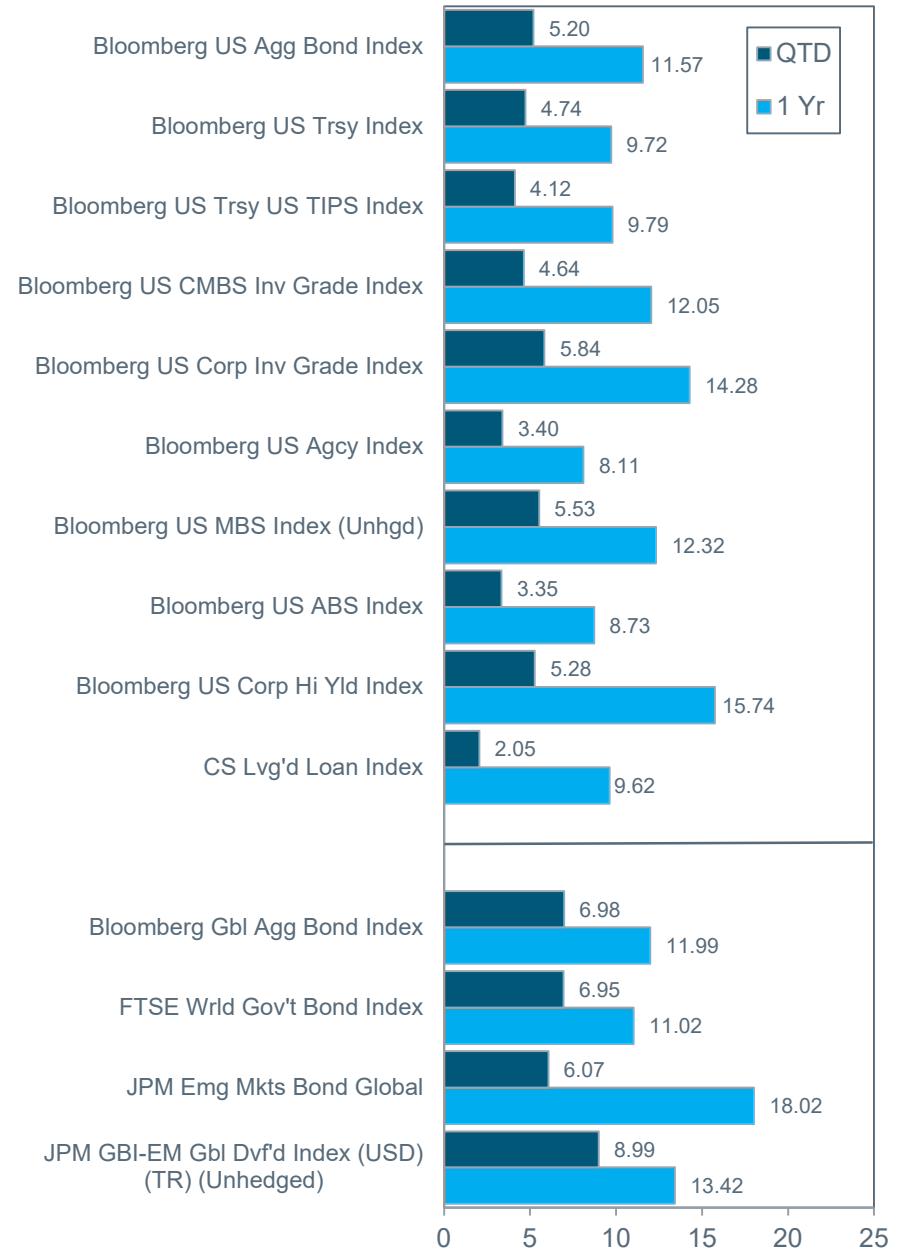
**Emerging Market Debt**

Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, was boosted by a weaker US Dollar and delivered an even stronger return of 9.0%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.





**Third Quarter Review - Absolute Return**

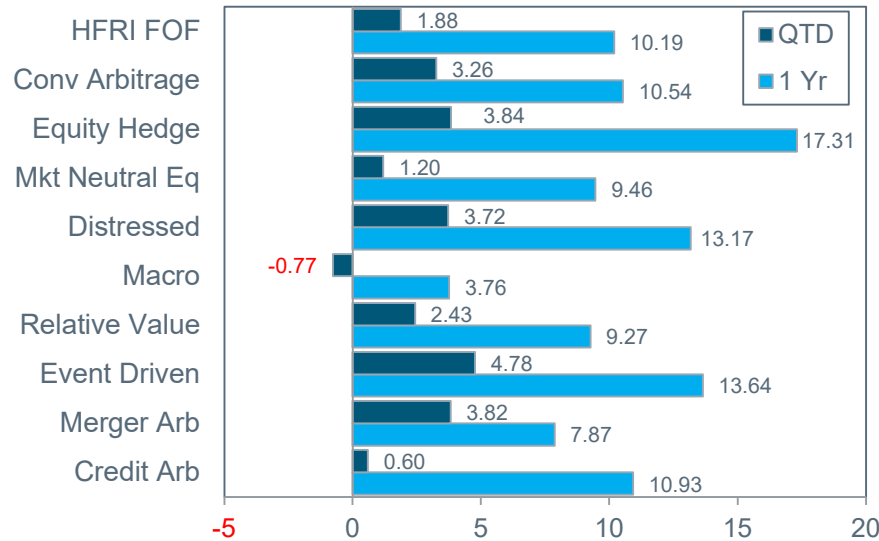
**General Market - Hedge Funds**

For Q3, hedge funds delivered widely positive results across the spectrum of major strategies. The HFRI Composite Index delivered a return of 1.8% in Q3 and 6.2% year-to-date. Notably, event-driven strategies driven by M&A activity were some of the strongest performers. China-focused managers also delivered strong Q3 results, as markets surged in late September due to the announcement of government stimulus and rate cuts designed to bolster the property market. Across global equity long/short strategies, managers continue to deliver strong alpha results. Although long alpha was particularly robust in August, shorts have been the key driver throughout the year.

**General Market - Global Tactical Asset Allocation (GTAA)**

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive returns for Q3, with most managers tracking closely to a US-centric blend of 60% equity and 40% fixed income (US 60/40 Blend). The top performing long-biased GTAA strategies that outperformed a US 60/40 Blend featured higher allocations to longer maturity bonds, global bonds, as well as diversifiers such as REITs and MLPs. Those that underperformed peers were hurt by higher allocation to Energy and US equity hedges.

**HFRI Hedge Fund Performance (%)**



**Third Quarter Review - Real Assets**

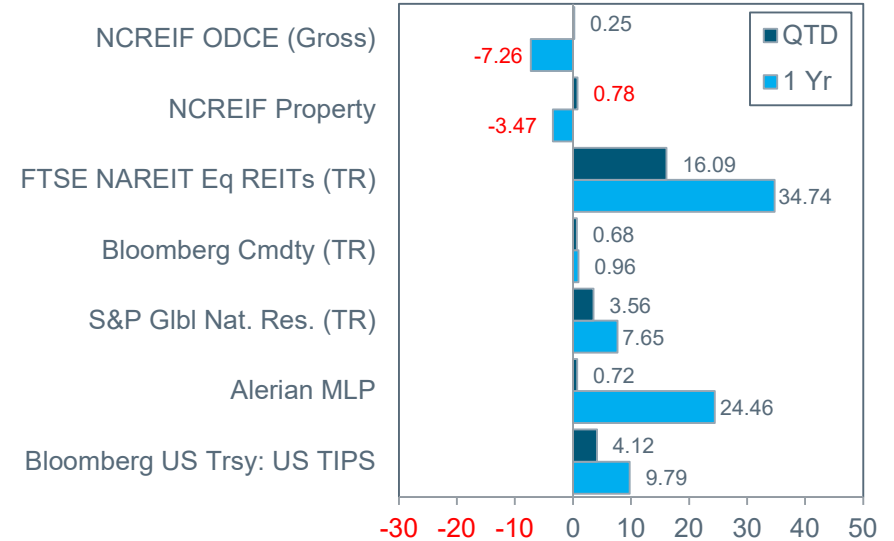
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy managers tracked closely by RVK posted positive absolute performance, ranging from the mid-single digits to low double-digits. The top performing strategies that outperformed a US 60/40 Blend benefitted from top-down driven allocations to Infrastructure and REITs as well as an underweight to Energy.

**General Market - Real Estate**

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. Income returns improved slightly on a percentage basis quarter-over-quarter, with the 1-year trailing Income return of 4.1% at levels similar to longer-term trailing period returns. However, this quarter marks the ninth consecutive quarter of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate significantly outperformed their private market counterparts. Publicly traded real estate generated a return of 16.3% in Q3, as measured by FTSE/NAREIT All REITs Index.

**Real Asset Performance (%)**



Annual Asset Class Performance

As of September 30, 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	22.08
	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	16.86
	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	15.93
	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	12.99
	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	11.17
	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	11.11
	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	8.00
	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	6.83
	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	5.86
	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	4.85
	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	4.45
	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	4.03
	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	3.54
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	-2.56
	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 September 30, 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		
Domestic Equity					5-Years Ending Sept-2024	5-Years Ending Jun-2024	5-Years Ending Mar-2024	5-Years Ending Sept-2024	5-Years Ending Jun-2024	5-Years Ending Mar-2024			
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**

**Eagle Capital Large Cap Value**

As previously communicated, Boykin Curry (Co-CIO) officially left the firm in May 2024 to launch his own investment firm. Eagle Capital's co-CIO structure led by Alec Henry as Managing CIO remains otherwise unchanged and RVK continues to view the leadership structure as having adequate depth and structure for future potential investment team succession events. Additionally, RVK continues to monitor the ongoing ownership succession planning around Ravenel Curry (Founder, Co-CIO). Eagle Capital has also followed through with its intended plan to deepen the group of supporting analysts with two new hires. Samuel Paglia (Senior Research Analyst) was hired in April, and Alex Frouman (Senior Research Analyst) was hired in June 2024. Strategy assets under management (AUM) ended the quarter at \$30.7 billion, an increase of \$0.9 billion since last quarter, with net flows inflows of \$34 million. No further significant personnel changes were announced during the quarter.





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

As of September 30, 2024

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
<b>US Equity</b>	<b>791,566,497</b>	<b>31.97</b>	<b>5.61</b>	<b>Core Real Estate</b>	<b>342,506,557</b>	<b>13.83</b>	<b>-0.49</b>
Eagle Capital Large Cap Value (SA)	164,729,360	6.65	2.66	Harrison Street Core Property LP	120,153,150	4.85	0.39
Wellington Select Equity Income Fund (SA)	153,603,650	6.20	9.42	PGIM Real Estate PRISA II LP	45,946,901	1.86	-3.00
BNYM DB Lg Cap Stock Idx NL (CF)	119,920,426	4.84	6.08	Principal US Property (CF)	119,641,500	4.83	-0.15
Loomis, Sayles & Co Lg Cap Grth (CF)	139,632,516	5.64	4.46	UBS Trumbull Property (CF)	55,323,718	2.23	-1.09
Kayne Anderson US SMID Value (SA)	71,929,980	2.91	7.81	Vanguard RE Idx;ETF (VNQ)	1,441,288	0.06	17.26
Systematic Financial US SMID Value (SA)	72,780,333	2.94	8.59	<b>Non-Core Real Estate</b>	<b>45,339,966</b>	<b>1.83</b>	<b>2.19</b>
Pinnacle Associates US SMID Cap Growth (SA)	68,970,232	2.79	1.64	Abacus Multi-Family Partners VI LP	7,002,370	0.28	-5.01
<b>International Equity</b>	<b>627,990,006</b>	<b>25.36</b>	<b>9.17</b>	H.I.G. Realty Partners IV (Onshore) LP	26,067,809	1.05	1.31
Silchester Intl Val Equity (CF)	275,598,644	11.13	9.69	Bell Value-Add VIII LP	4,035,965	0.16	-1.83
Bail Giff Intl Gro;4 (BGEFX)	185,576,003	7.50	9.94	Hammes Partners IV LP	1,630,168	0.07	-34.36
Acadian Emg Mkts Eq II (CF)	166,815,359	6.74	6.91	IPI Partners III-A LP	6,603,654	0.27	17.20
<b>Fixed Income</b>	<b>493,640,479</b>	<b>19.94</b>	<b>4.69</b>	<b>Diversifying Assets</b>	<b>169,047,667</b>	<b>6.83</b>	<b>1.13</b>
Baird Core Fixed Income (SA)	125,120,776	5.05	5.41	Adams Street Private Equity (SA)	84,781,427	3.42	1.09
Loomis Sayles Multisector Full Discretion (CF)	186,047,436	7.51	5.64	Hamilton Lane Private Credit (SA)	84,266,240	3.40	1.19
Schroder Flexible Secured Income LP (CF)	182,472,266	7.37	2.15	<b>Cash Equivalents</b>	<b>5,809,077</b>	<b>0.23</b>	<b>1.32</b>
				Dreyfus Gvt CM;Inst (DGCXX)	5,809,077	0.23	1.32
				Transition Account	47,082	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	-104,816,728	369,809,755	2,475,947,332	16.69

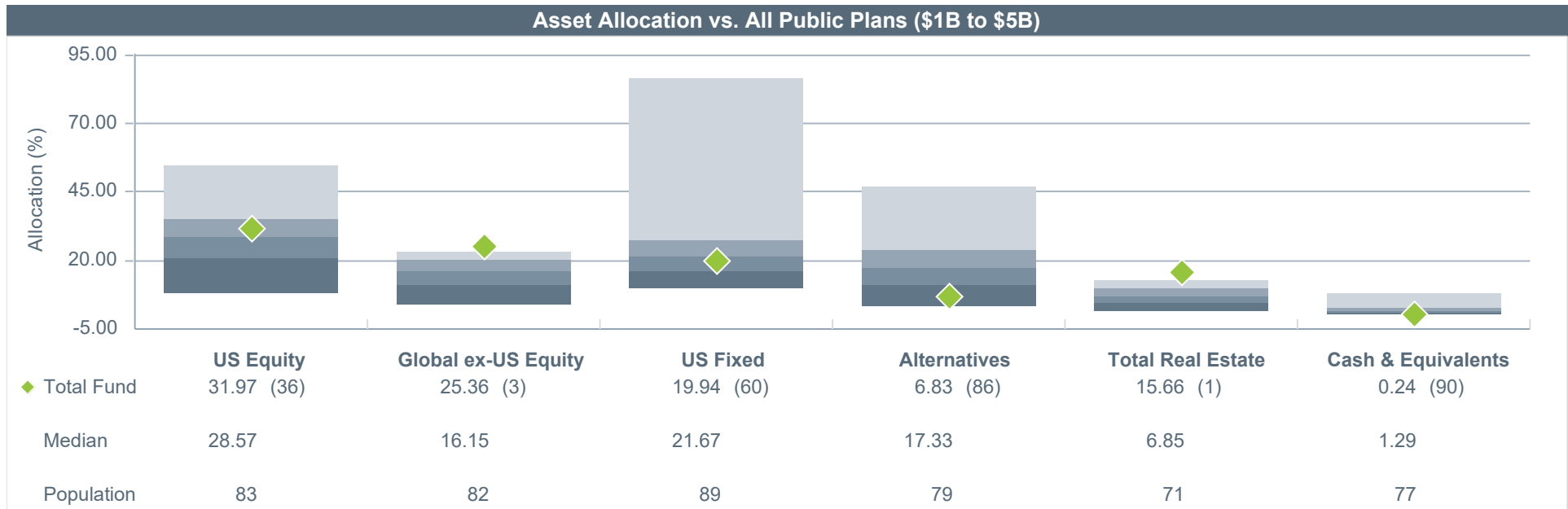
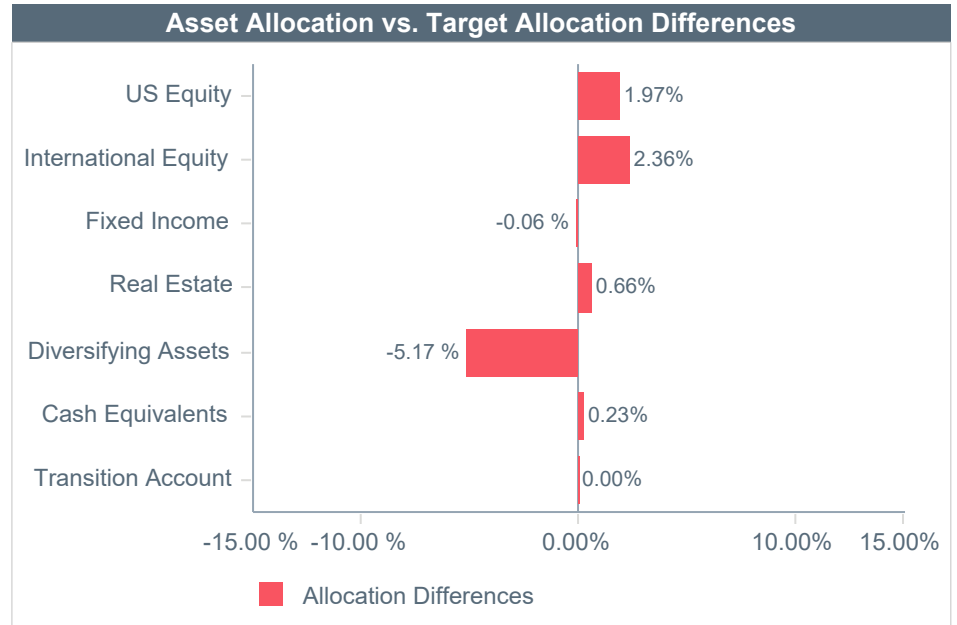
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



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

As of September 30, 2024

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,475,947,332</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	791,566,497	31.97	20.00	30.00	40.00
International Equity	627,990,006	25.36	13.00	23.00	25.00
Fixed Income	493,640,479	19.94	10.00	20.00	30.00
Real Estate	387,846,523	15.66	0.00	15.00	20.00
Diversifying Assets	169,047,667	6.83	0.00	12.00	20.00
Cash Equivalents	5,809,077	0.23	0.00	0.00	10.00
Transition Account	47,082	0.00	0.00	0.00	0.00

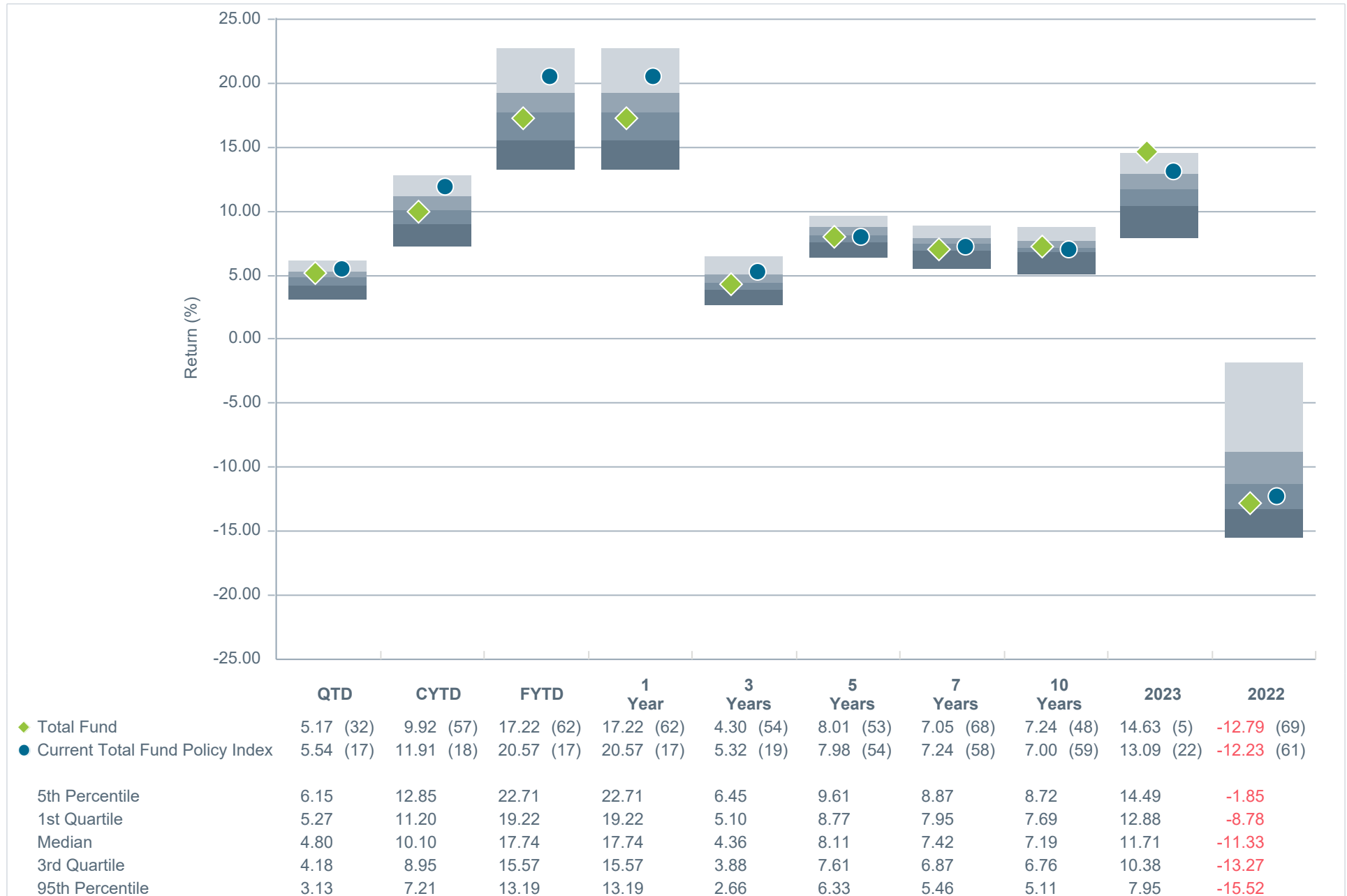


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.



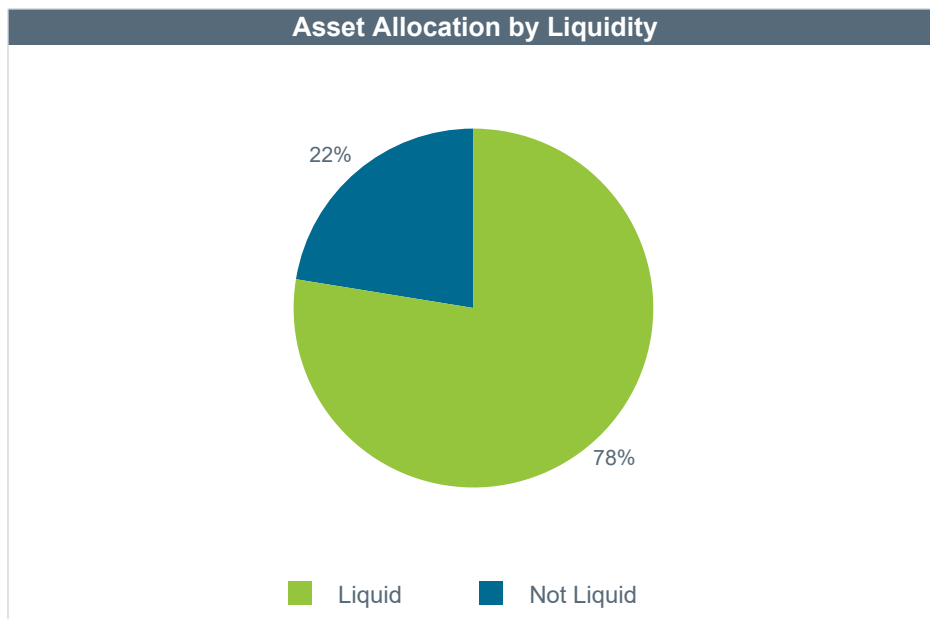
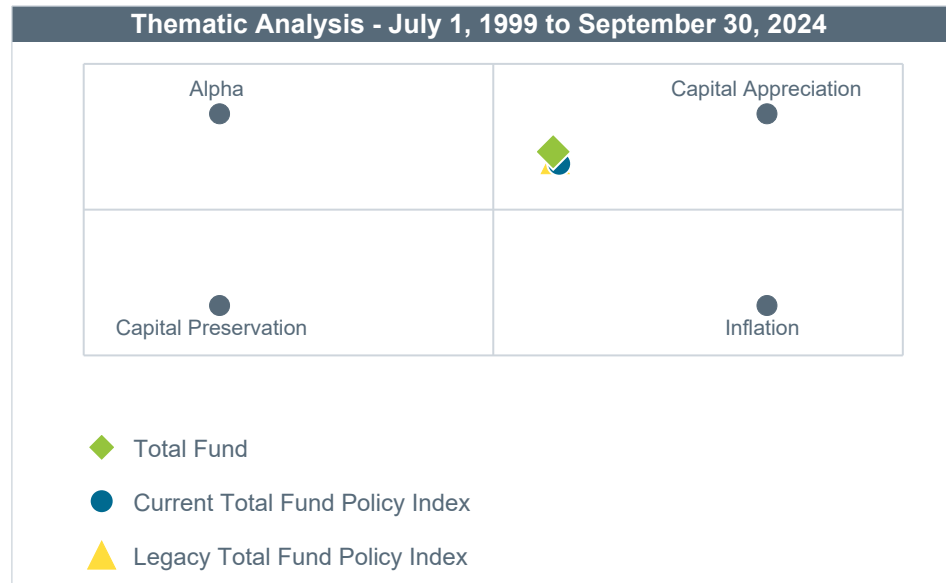
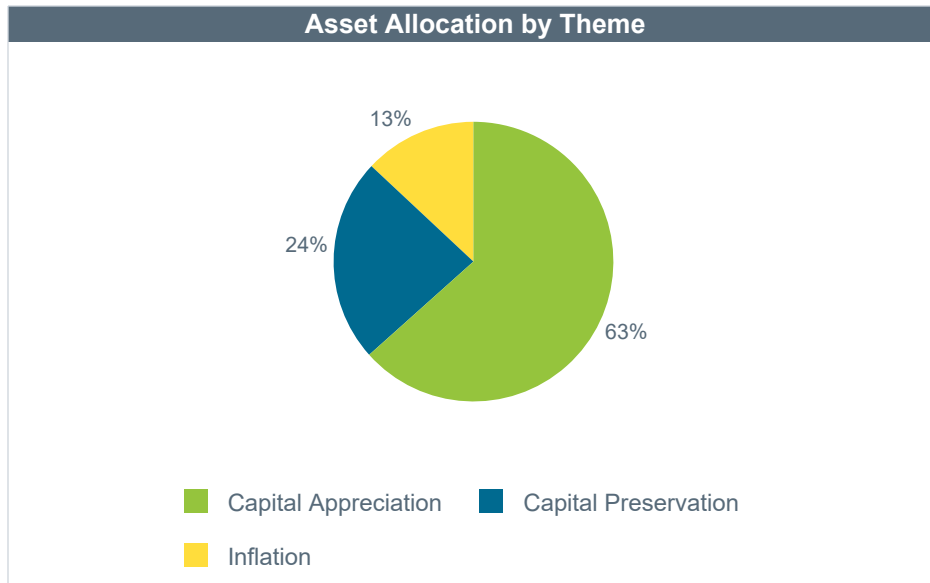
City of Jacksonville Employees' Retirement System  
 Total Fund vs. All Public Plans (\$1B to \$5B)  
 Plan Sponsor Peer Group Analysis

As of September 30, 2024



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	0.47	1.00		
C	-0.13	0.13	1.00	
D	0.42	0.80	0.20	1.00

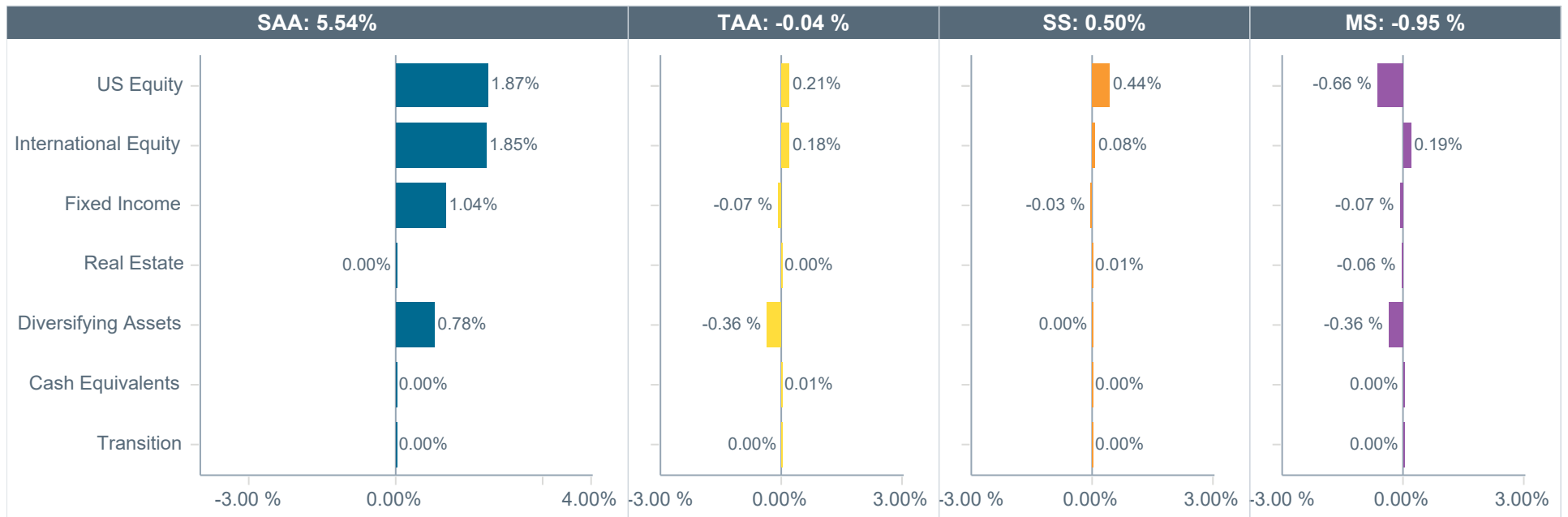
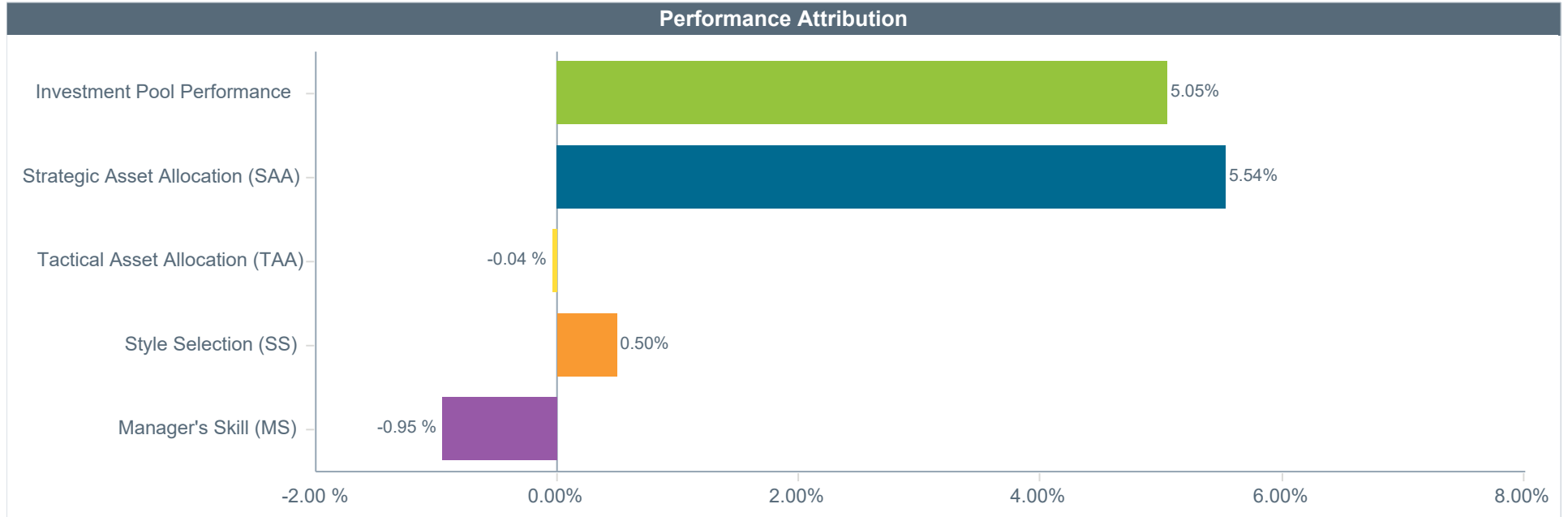
Legend:

- 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.





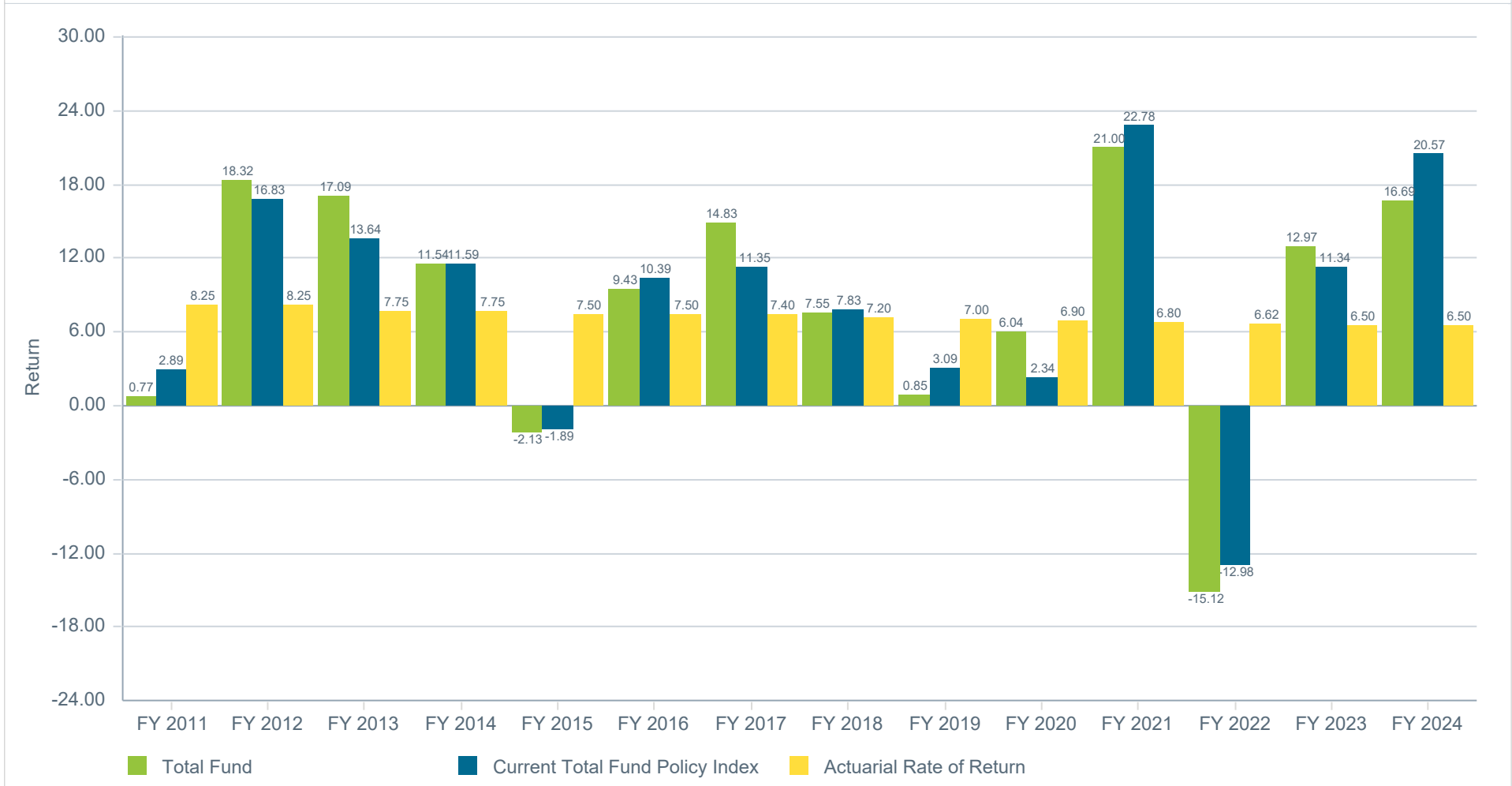


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System  
Historical Fiscal Year Returns

As of September 30, 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
<b>Total Fund</b>	<b>0.77</b>	<b>18.32</b>	<b>17.09</b>	<b>11.54</b>	<b>-2.13</b>	<b>9.43</b>	<b>14.83</b>	<b>7.55</b>	<b>0.85</b>	<b>6.04</b>	<b>21.00</b>	<b>-15.12</b>	<b>12.97</b>	<b>16.69</b>
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	20.57
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	-3.88
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	10.19



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, changed to 6.50% effective 10/01/2022, and stayed the same at 6.50% effective 10/01/2023 . Please see the Addendum for custom index definitions.



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

**As of September 30, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,475,947,332</b>	<b>100.00</b>	<b>5.17</b>	<b>9.92</b>	<b>17.22</b>	<b>17.22</b>	<b>4.30</b>	<b>8.01</b>	<b>7.05</b>	<b>7.24</b>	<b>6.75</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			5.54	11.91	20.57	20.57	5.32	7.98	7.24	7.00	6.19	
Difference			-0.37	-1.99	-3.35	-3.35	-1.02	0.03	-0.19	0.24	0.56	
Actual Allocation Index			5.95	10.73	18.06	18.06	3.66	6.93	N/A	N/A	N/A	
Difference			-0.78	-0.81	-0.84	-0.84	0.64	1.08	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.56	9.57	16.87	16.87	3.96	7.10	N/A	N/A	N/A	
Difference			-0.39	0.35	0.35	0.35	0.34	0.91	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			4.80	10.10	17.74	17.74	4.36	8.11	7.42	7.19	6.50	
Rank			32	57	62	62	54	53	68	48	26	
<b>Total Equity</b>	<b>1,419,556,504</b>	<b>57.33</b>	<b>7.29</b>	<b>16.25</b>	<b>28.29</b>	<b>28.29</b>	<b>6.74</b>	<b>12.53</b>	<b>10.35</b>	<b>10.38</b>	<b>7.42</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>791,566,497</b>	<b>31.97</b>	<b>5.77</b>	<b>17.62</b>	<b>30.64</b>	<b>30.64</b>	<b>8.98</b>	<b>14.81</b>	<b>13.13</b>	<b>12.47</b>	<b>8.22</b>	<b>07/01/1999</b>
US Equity Index			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	8.06	
Difference			-0.46	-3.01	-4.55	-4.55	-1.31	-0.45	-0.61	-0.36	0.16	
IM U.S. Equity (SA+CF) Median			7.17	15.94	29.09	29.09	8.59	12.91	11.43	11.20	9.69	
Rank			72	41	42	42	47	33	35	35	80	
<b>International Equity</b>	<b>627,990,006</b>	<b>25.36</b>	<b>9.32</b>	<b>14.55</b>	<b>25.39</b>	<b>25.39</b>	<b>3.38</b>	<b>9.10</b>	<b>6.15</b>	<b>6.98</b>	<b>6.52</b>	<b>07/01/1999</b>
International Equity Index			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	4.49	
Difference			1.26	0.34	0.04	0.04	-0.76	1.51	0.71	1.76	2.03	
IM International Equity (SA+CF) Median			7.80	13.58	25.22	25.22	4.59	8.75	6.39	6.65	6.79	
Rank			27	39	48	48	65	44	57	43	59	
<b>Fixed Income</b>	<b>493,640,479</b>	<b>19.94</b>	<b>4.78</b>	<b>6.42</b>	<b>12.83</b>	<b>12.83</b>	<b>0.03</b>	<b>1.27</b>	<b>1.71</b>	<b>2.02</b>	<b>4.60</b>	<b>07/01/1999</b>
Fixed Income Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.73	2.03	4.12	
Difference			-0.42	1.51	0.75	0.75	1.08	0.57	-0.02	-0.01	0.48	
IM Global Fixed Income (SA+CF) Median			4.97	5.78	13.44	13.44	0.67	2.76	3.03	2.87	5.17	
Rank			58	40	62	62	61	67	71	63	56	
<b>Real Estate</b>	<b>387,846,523</b>	<b>15.66</b>	<b>-0.08</b>	<b>-4.22</b>	<b>-6.49</b>	<b>-6.49</b>	<b>1.61</b>	<b>2.89</b>	<b>4.16</b>	<b>5.95</b>	<b>5.48</b>	<b>12/01/2005</b>
Real Estate Index			0.07	-3.08	-7.90	-7.90	-0.97	2.10	3.25	5.18	5.07	
Difference			-0.15	-1.14	1.41	1.41	2.58	0.79	0.91	0.77	0.41	
<b>Core Real Estate</b>	<b>342,506,557</b>	<b>13.83</b>	<b>-0.36</b>	<b>-4.74</b>	<b>-6.88</b>	<b>-6.88</b>	<b>1.13</b>	<b>2.61</b>	<b>3.95</b>	<b>5.80</b>	<b>5.40</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.03	
Difference			-0.61	-2.18	0.39	0.39	1.31	-0.33	-0.17	-0.30	-0.63	
<b>Non-Core Real Estate</b>	<b>45,339,966</b>	<b>1.83</b>	<b>2.19</b>	<b>1.37</b>	<b>-2.83</b>	<b>-2.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.68</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Gross) +2%			0.75	-1.10	-5.41	-5.41	1.82	5.00	6.20	8.22	-1.00	
Difference			1.44	2.47	2.58	2.58	N/A	N/A	N/A	N/A	24.68	

Performance shown is gross 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.



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

**As of September 30, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>	<b>169,047,667</b>	<b>6.83</b>	<b>1.17</b>	<b>3.96</b>	<b>7.46</b>	<b>7.46</b>	<b>17.14</b>	<b>12.24</b>	<b>8.80</b>	<b>4.75</b>	<b>8.65</b>	<b>03/01/2011</b>
Diversifying Assets Index			6.52	17.98	30.52	30.52	11.77	7.38	5.71	2.80	5.19	
Difference			-5.35	-14.02	-23.06	-23.06	5.37	4.86	3.09	1.95	3.46	
<b>Cash Equivalents</b>	<b>5,809,077</b>	<b>0.23</b>	<b>1.37</b>	<b>4.21</b>	<b>5.62</b>	<b>5.62</b>	<b>3.88</b>	<b>2.71</b>	<b>N/A</b>	<b>N/A</b>	<b>2.64</b>	<b>09/01/2018</b>
FTSE 3 Mo T-Bill Index			1.37	4.17	5.63	5.63	3.63	2.38	2.26	1.67	2.38	
Difference			0.00	0.04	-0.01	-0.01	0.25	0.33	N/A	N/A	0.26	

Performance shown is gross 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.





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

**As of September 30, 2024**

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>164,729,360</b>	<b>6.65</b>	<b>2.85</b>	<b>21.89</b>	<b>34.00</b>	<b>34.00</b>	<b>10.22</b>	<b>16.20</b>	<b>14.68</b>	<b>13.72</b>	<b>12.29</b>	<b>03/01/2007</b>	
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	7.51		
Difference			-6.58	5.21	6.24	6.24	1.19	5.51	5.15	4.49	4.78		
Russell 1000 Index			6.08	21.18	35.68	35.68	10.83	15.64	14.18	13.10	10.42		
Difference			-3.23	0.71	-1.68	-1.68	-0.61	0.56	0.50	0.62	1.87		
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	16.99	28.85	28.85	10.70	12.89	11.16	10.52	8.94		
Rank			100	6	12	12	60	10	7	5	3		
<b>Wellington Select Equity Income Fund (SA)</b>	<b>153,603,650</b>	<b>6.20</b>	<b>9.73</b>	<b>15.43</b>	<b>23.50</b>	<b>23.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.96</b>	<b>06/01/2023</b>	
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	23.10		
Difference			0.30	-1.25	-4.26	-4.26	N/A	N/A	N/A	N/A	-0.14		
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	16.99	28.85	28.85	10.70	12.89	11.16	10.52	24.80		
Rank			16	69	90	90	N/A	N/A	N/A	N/A	71		
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>119,920,426</b>	<b>4.84</b>	<b>6.08</b>	<b>21.26</b>	<b>35.78</b>	<b>35.78</b>	<b>11.27</b>	<b>15.90</b>	<b>N/A</b>	<b>N/A</b>	<b>14.93</b>	<b>05/01/2019</b>	
Russell 1000 Index			6.08	21.18	35.68	35.68	10.83	15.64	14.18	13.10	14.70		
Difference			0.00	0.08	0.10	0.10	0.44	0.26	N/A	N/A	0.23		
IM U.S. Large Cap Core Equity (SA+CF) Median			5.89	21.07	35.30	35.30	11.09	15.59	13.92	13.20	14.66		
Rank			41	48	46	46	47	41	N/A	N/A	40		
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>139,632,516</b>	<b>5.64</b>	<b>4.63</b>	<b>22.87</b>	<b>40.53</b>	<b>40.53</b>	<b>13.59</b>	<b>19.12</b>	<b>17.13</b>	<b>N/A</b>	<b>17.39</b>	<b>08/01/2017</b>	
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	18.26		
Difference			1.44	-1.68	-1.66	-1.66	1.57	-0.62	-1.07	N/A	-0.87		
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	23.27	40.90	40.90	9.73	17.50	16.59	15.33	16.60		
Rank			32	55	51	51	10	25	39	N/A	30		
<b>Kayne Anderson US SMID Value (SA)</b>	<b>71,929,980</b>	<b>2.91</b>	<b>7.96</b>	<b>11.98</b>	<b>25.96</b>	<b>25.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.00</b>	<b>03/01/2022</b>	
Russell 2500 Val Index			9.63	11.28	26.59	26.59	6.06	9.99	7.85	8.47	6.01		
Difference			-1.67	0.70	-0.63	-0.63	N/A	N/A	N/A	N/A	0.99		
IM U.S. SMID Cap Value Equity (SA+CF) Median			8.79	12.37	24.77	24.77	7.15	11.26	9.24	9.83	7.12		
Rank			64	54	37	37	N/A	N/A	N/A	N/A	52		
<b>Systematic Financial US SMID Value (SA)</b>	<b>72,780,333</b>	<b>2.94</b>	<b>8.74</b>	<b>14.14</b>	<b>27.74</b>	<b>27.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.23</b>	<b>03/01/2022</b>	
Russell 2500 Val Index			9.63	11.28	26.59	26.59	6.06	9.99	7.85	8.47	6.01		
Difference			-0.89	2.86	1.15	1.15	N/A	N/A	N/A	N/A	3.22		
IM U.S. SMID Cap Value Equity (SA+CF) Median			8.79	12.37	24.77	24.77	7.15	11.26	9.24	9.83	7.12		
Rank			52	31	27	27	N/A	N/A	N/A	N/A	18		

Performance shown is gross 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.



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

**As of September 30, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>68,970,232</b>	<b>2.79</b>	<b>1.80</b>	<b>4.78</b>	<b>17.13</b>	<b>17.13</b>	<b>-1.60</b>	<b>10.03</b>	<b>8.62</b>	<b>9.58</b>	<b>12.36</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			6.99	11.20	25.20	25.20	-0.75	9.75	9.43	9.98	12.12	
Difference			-5.19	-6.42	-8.07	-8.07	-0.85	0.28	-0.81	-0.40	0.24	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.95	11.89	25.75	25.75	0.16	12.50	12.09	11.35	12.91	
Rank			99	80	80	80	65	71	90	90	82	

Performance shown is gross 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.



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

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>												
<b>Silchester Intl Val Equity (CF)</b>	<b>275,598,644</b>	<b>11.13</b>	<b>9.84</b>	<b>10.73</b>	<b>19.59</b>	<b>19.59</b>	<b>8.56</b>	<b>9.50</b>	<b>6.47</b>	<b>7.19</b>	<b>9.79</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			8.89	13.79	23.14	23.14	8.94	8.27	5.02	4.56	6.08	
Difference			0.95	-3.06	-3.55	-3.55	-0.38	1.23	1.45	2.63	3.71	
IM EAFE Value (SA+CF) Median			9.06	14.68	24.66	24.66	7.42	8.79	6.30	6.09	7.84	
Rank			35	95	98	98	28	37	41	22	10	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>185,576,003</b>	<b>7.50</b>	<b>10.07</b>	<b>15.00</b>	<b>29.84</b>	<b>29.84</b>	<b>-5.89</b>	<b>8.27</b>	<b>6.40</b>	<b>7.98</b>	<b>9.66</b>	<b>06/01/2009</b>
Baillie Gifford Index			6.92	14.06	26.75	26.75	0.81	7.09	5.75	5.97	7.43	
Difference			3.15	0.94	3.09	3.09	-6.70	1.18	0.65	2.01	2.23	
Baillie Gifford Spliced Index			8.06	14.21	25.35	25.35	4.14	7.66	5.62	5.44	6.88	
Difference			2.01	0.79	4.49	4.49	-10.03	0.61	0.78	2.54	2.78	
IM ACWI Ex US Growth (SA+CF) Median			6.72	13.45	26.70	26.70	2.05	8.41	6.90	7.28	8.99	
Rank			9	34	20	20	99	58	71	32	29	
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>166,815,359</b>	<b>6.74</b>	<b>7.05</b>	<b>21.88</b>	<b>32.60</b>	<b>32.60</b>	<b>6.52</b>	<b>10.39</b>	<b>5.98</b>	<b>5.98</b>	<b>5.10</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	2.85	
Difference			-1.67	5.02	6.55	6.55	6.12	4.64	2.33	1.96	2.25	
IM Emerging Markets Equity (SA+CF) Median			7.49	16.22	25.19	25.19	1.02	7.36	4.87	5.28	4.17	
Rank			55	10	8	8	22	25	33	33	27	
<b>Fixed Income</b>												
<b>Baird Core Fixed Income (SA)</b>	<b>125,120,776</b>	<b>5.05</b>	<b>5.46</b>	<b>5.54</b>	<b>13.01</b>	<b>13.01</b>	<b>-0.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.36</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	-1.00	
Difference			0.26	1.09	1.44	1.44	0.56	N/A	N/A	N/A	0.64	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	4.96	12.30	12.30	-0.97	0.89	2.00	2.33	-0.53	
Rank			14	21	17	17	37	N/A	N/A	N/A	30	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>186,047,436</b>	<b>7.51</b>	<b>5.73</b>	<b>6.85</b>	<b>15.06</b>	<b>15.06</b>	<b>0.76</b>	<b>3.62</b>	<b>3.95</b>	<b>4.19</b>	<b>5.96</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			6.98	3.60	11.99	11.99	-3.06	-0.83	0.26	0.57	1.96	
Difference			-1.25	3.25	3.07	3.07	3.82	4.45	3.69	3.62	4.00	
IM Global Fixed Income (SA+CF) Median			4.97	5.78	13.44	13.44	0.67	2.76	3.03	2.87	3.23	
Rank			38	34	28	28	50	37	34	29	11	
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>182,472,266</b>	<b>7.37</b>	<b>2.31</b>	<b>7.30</b>	<b>10.06</b>	<b>10.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.26</b>	<b>10/01/2022</b>
1 Month LIBOR+1.75%			1.82	5.50	7.40	7.40	5.44	4.20	4.11	3.54	6.96	
Difference			0.49	1.80	2.66	2.66	N/A	N/A	N/A	N/A	2.30	
1 Month LIBOR+5%			2.62	8.01	10.83	10.83	8.81	7.53	7.43	6.85	10.38	
Difference			-0.31	-0.71	-0.77	-0.77	N/A	N/A	N/A	N/A	-1.12	

Performance shown is gross 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.



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

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Core Real Estate</b>												
<b>Harrison Street Core Property LP</b>	<b>120,153,150</b>	<b>4.85</b>	<b>0.39</b>	<b>-4.07</b>	<b>-6.16</b>	<b>-6.16</b>	<b>2.87</b>	<b>4.06</b>	<b>5.49</b>	<b>N/A</b>	<b>5.96</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	5.21	
Difference			0.14	-1.51	1.11	1.11	3.05	1.12	1.37	N/A	0.75	
<b>PGIM Real Estate PRISA II LP</b>	<b>45,946,901</b>	<b>1.86</b>	<b>-2.83</b>	<b>-10.19</b>	<b>-13.58</b>	<b>-13.58</b>	<b>0.24</b>	<b>2.10</b>	<b>4.17</b>	<b>N/A</b>	<b>5.94</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	5.91	
Difference			-3.08	-7.63	-6.31	-6.31	0.42	-0.84	0.05	N/A	0.03	
<b>Principal US Property (CF)</b>	<b>119,641,500</b>	<b>4.83</b>	<b>0.05</b>	<b>-2.36</b>	<b>-4.39</b>	<b>-4.39</b>	<b>0.59</b>	<b>3.33</b>	<b>4.74</b>	<b>6.90</b>	<b>7.26</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.50	
Difference			-0.20	0.20	2.88	2.88	0.77	0.39	0.62	0.80	0.76	
<b>UBS Trumbull Property (CF)</b>	<b>55,323,718</b>	<b>2.23</b>	<b>-0.87</b>	<b>-6.41</b>	<b>-7.76</b>	<b>-7.76</b>	<b>-0.46</b>	<b>-0.24</b>	<b>0.81</b>	<b>3.19</b>	<b>4.49</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	5.77	
Difference			-1.12	-3.85	-0.49	-0.49	-0.28	-3.18	-3.31	-2.91	-1.28	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,441,288</b>	<b>0.06</b>	<b>17.26</b>	<b>13.51</b>	<b>34.16</b>	<b>34.16</b>	<b>2.48</b>	<b>4.74</b>	<b>6.35</b>	<b>7.25</b>	<b>11.35</b>	<b>12/01/2008</b>
Custom REITs Index			17.23	13.71	34.38	34.38	2.63	4.90	6.71	7.59	12.03	
Difference			0.03	-0.20	-0.22	-0.22	-0.15	-0.16	-0.36	-0.34	-0.68	

Performance shown is gross 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.





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

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Non-Core Real Estate</b>												
<b>Abacus Multi-Family Partners VI LP</b>	<b>7,002,370</b>	<b>0.28</b>	<b>-5.01</b>	<b>-40.12</b>	<b>-47.48</b>	<b>-47.48</b>	N/A	N/A	N/A	N/A	<b>-47.15</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Gross) +2%			0.75	-1.10	-5.41	-5.41	1.82	5.00	6.20	8.22	-7.93	
Difference			-5.76	-39.02	-42.07	-42.07	N/A	N/A	N/A	N/A	-39.22	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>26,067,809</b>	<b>1.05</b>	<b>1.31</b>	<b>5.40</b>	<b>5.25</b>	<b>5.25</b>	N/A	N/A	N/A	N/A	N/A	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Gross) +2%			0.75	-1.10	-5.41	-5.41	1.82	5.00	6.20	8.22	-1.00	
Difference			0.56	6.50	10.66	10.66	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add VIII LP</b>	<b>4,035,965</b>	<b>0.16</b>	<b>-1.83</b>	<b>-5.25</b>	<b>-22.93</b>	<b>-22.93</b>	N/A	N/A	N/A	N/A	<b>-15.91</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Gross) +2%			0.75	-1.10	-5.41	-5.41	1.82	5.00	6.20	8.22	-5.95	
Difference			-2.58	-4.15	-17.52	-17.52	N/A	N/A	N/A	N/A	-9.96	
<b>Hammes Partners IV LP</b>	<b>1,630,168</b>	<b>0.07</b>	<b>-34.36</b>	<b>-52.33</b>	<b>-70.77</b>	<b>-70.77</b>	N/A	N/A	N/A	N/A	<b>-70.77</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA) (Gross) +2%			0.75	-1.10	-5.41	-5.41	1.82	5.00	6.20	8.22	-5.41	
Difference			-35.11	-51.23	-65.36	-65.36	N/A	N/A	N/A	N/A	-65.36	
<b>IPI Partners III-A LP</b>	<b>6,603,654</b>	<b>0.27</b>	<b>17.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	N/A	N/A	N/A	N/A	<b>25.12</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Gross) +2%			0.75	-1.10	-5.41	-5.41	1.82	5.00	6.20	8.22	0.79	
Difference			16.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.33	

Performance shown is gross 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.



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

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>												
<b>Adams Street Private Equity (SA)</b>	<b>84,781,427</b>	<b>3.42</b>	<b>1.09</b>	<b>0.79</b>	<b>3.34</b>	<b>3.34</b>	<b>19.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.32</b>	<b>11/01/2020</b>
S&P 500 Index +3%			6.67	24.82	40.44	40.44	15.27	19.46	17.93	16.78	20.88	
Difference			-5.58	-24.03	-37.10	-37.10	4.50	N/A	N/A	N/A	-1.56	
<b>Hamilton Lane Private Credit (SA)</b>	<b>84,266,240</b>	<b>3.40</b>	<b>1.27</b>	<b>7.62</b>	<b>12.30</b>	<b>12.30</b>	<b>8.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.84</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			6.37	10.34	19.36	19.36	4.06	5.99	5.87	6.39	4.42	
Difference			-5.10	-2.72	-7.06	-7.06	4.70	N/A	N/A	N/A	3.42	
<b>Cash Equivalents</b>												
<b>Dreyfus Gvt CM;Inst (DGCXX)</b>	<b>5,809,077</b>	<b>0.23</b>	<b>1.37</b>	<b>4.21</b>	<b>5.62</b>	<b>5.62</b>	<b>3.72</b>	<b>2.51</b>	<b>2.39</b>	<b>1.77</b>	<b>1.66</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			1.37	4.17	5.63	5.63	3.63	2.38	2.26	1.67	1.61	
Difference			0.00	0.04	-0.01	-0.01	0.09	0.13	0.13	0.10	0.05	

Performance shown is gross 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.



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

**As of September 30, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,475,947,332</b>	<b>100.00</b>	<b>5.05</b>	<b>9.55</b>	<b>16.69</b>	<b>16.69</b>	<b>3.82</b>	<b>7.50</b>	<b>6.53</b>	<b>6.71</b>	<b>6.41</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			5.54	11.91	20.57	20.57	5.32	7.98	7.24	7.00	6.19	
Difference			-0.49	-2.36	-3.88	-3.88	-1.50	-0.48	-0.71	-0.29	0.22	
Actual Allocation Index			5.95	10.73	18.06	18.06	3.66	6.93	N/A	N/A	N/A	
Difference			-0.90	-1.18	-1.37	-1.37	0.16	0.57	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.56	9.57	16.87	16.87	3.96	7.10	N/A	N/A	N/A	
Difference			-0.51	-0.02	-0.18	-0.18	-0.14	0.40	N/A	N/A	N/A	
<b>Total Equity</b>	<b>1,419,556,504</b>	<b>57.33</b>	<b>7.14</b>	<b>15.82</b>	<b>27.63</b>	<b>27.63</b>	<b>6.20</b>	<b>11.97</b>	<b>9.80</b>	<b>9.80</b>	<b>7.08</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>791,566,497</b>	<b>31.97</b>	<b>5.61</b>	<b>17.21</b>	<b>29.99</b>	<b>29.99</b>	<b>8.46</b>	<b>14.27</b>	<b>12.59</b>	<b>11.91</b>	<b>7.89</b>	<b>07/01/1999</b>
US Equity Index			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	8.06	
Difference			-0.62	-3.42	-5.20	-5.20	-1.83	-0.99	-1.15	-0.92	-0.17	
<b>International Equity</b>	<b>627,990,006</b>	<b>25.36</b>	<b>9.17</b>	<b>14.09</b>	<b>24.72</b>	<b>24.72</b>	<b>2.82</b>	<b>8.51</b>	<b>5.57</b>	<b>6.38</b>	<b>6.16</b>	<b>07/01/1999</b>
International Equity Index			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	4.49	
Difference			1.11	-0.12	-0.63	-0.63	-1.32	0.92	0.13	1.16	1.67	
<b>Fixed Income</b>	<b>493,640,479</b>	<b>19.94</b>	<b>4.69</b>	<b>6.13</b>	<b>12.43</b>	<b>12.43</b>	<b>-0.31</b>	<b>0.97</b>	<b>1.41</b>	<b>1.76</b>	<b>4.42</b>	<b>07/01/1999</b>
Fixed Income Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.73	2.03	4.12	
Difference			-0.51	1.22	0.35	0.35	0.74	0.27	-0.32	-0.27	0.30	
<b>Real Estate</b>	<b>387,846,523</b>	<b>15.66</b>	<b>-0.20</b>	<b>-4.56</b>	<b>-6.93</b>	<b>-6.93</b>	<b>1.10</b>	<b>2.30</b>	<b>3.50</b>	<b>5.25</b>	<b>4.83</b>	<b>12/01/2005</b>
Real Estate Index			0.07	-3.08	-7.90	-7.90	-0.97	2.10	3.25	5.18	5.07	
Difference			-0.27	-1.48	0.97	0.97	2.07	0.20	0.25	0.07	-0.24	
<b>Core Real Estate</b>	<b>342,506,557</b>	<b>13.83</b>	<b>-0.49</b>	<b>-5.11</b>	<b>-7.36</b>	<b>-7.36</b>	<b>0.60</b>	<b>2.01</b>	<b>3.28</b>	<b>5.10</b>	<b>4.75</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.06	
Difference			-0.51	-1.91	0.68	0.68	1.64	-0.04	0.07	-0.06	-0.31	
<b>Non-Core Real Estate</b>	<b>45,339,966</b>	<b>1.83</b>	<b>2.19</b>	<b>1.37</b>	<b>-2.83</b>	<b>-2.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.70</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-1.83	
Difference			1.67	3.12	3.37	3.37	N/A	N/A	N/A	N/A	25.53	
<b>Diversifying Assets</b>	<b>169,047,667</b>	<b>6.83</b>	<b>1.13</b>	<b>3.83</b>	<b>7.32</b>	<b>7.32</b>	<b>16.80</b>	<b>11.78</b>	<b>8.33</b>	<b>4.27</b>	<b>8.15</b>	<b>03/01/2011</b>
Diversifying Assets Index			6.52	17.98	30.52	30.52	11.77	7.38	5.71	2.80	5.19	
Difference			-5.39	-14.15	-23.20	-23.20	5.03	4.40	2.62	1.47	2.96	

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.



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

**As of September 30, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Cash Equivalents</b>	<b>5,809,077</b>	<b>0.23</b>	<b>1.32</b>	<b>4.06</b>	<b>5.42</b>	<b>5.42</b>	<b>3.72</b>	<b>1.55</b>	<b>N/A</b>	<b>N/A</b>	<b>1.66</b>	<b>09/01/2018</b>
FTSE 3 Mo T-Bill Index			1.37	4.17	5.63	5.63	3.63	2.38	2.26	1.67	2.38	
Difference			-0.05	-0.11	-0.21	-0.21	0.09	-0.83	N/A	N/A	-0.72	

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.



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

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>												
<b>Eagle Capital Large Cap Value (SA)</b>	<b>164,729,360</b>	<b>6.65</b>	<b>2.66</b>	<b>21.24</b>	<b>32.97</b>	<b>32.97</b>	<b>9.38</b>	<b>15.33</b>	<b>13.81</b>	<b>12.87</b>	<b>11.56</b>	<b>03/01/2007</b>
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	7.51	
Difference			-6.77	4.56	5.21	5.21	0.35	4.64	4.28	3.64	4.05	
Russell 1000 Index			6.08	21.18	35.68	35.68	10.83	15.64	14.18	13.10	10.42	
Difference			-3.42	0.06	-2.71	-2.71	-1.45	-0.31	-0.37	-0.23	1.14	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>153,603,650</b>	<b>6.20</b>	<b>9.42</b>	<b>15.11</b>	<b>23.01</b>	<b>23.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.54</b>	<b>06/01/2023</b>
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	23.10	
Difference			-0.01	-1.57	-4.75	-4.75	N/A	N/A	N/A	N/A	-0.56	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>119,920,426</b>	<b>4.84</b>	<b>6.08</b>	<b>21.24</b>	<b>35.75</b>	<b>35.75</b>	<b>11.25</b>	<b>15.87</b>	<b>N/A</b>	<b>N/A</b>	<b>14.91</b>	<b>05/01/2019</b>
Russell 1000 Index			6.08	21.18	35.68	35.68	10.83	15.64	14.18	13.10	14.70	
Difference			0.00	0.06	0.07	0.07	0.42	0.23	N/A	N/A	0.21	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>139,632,516</b>	<b>5.64</b>	<b>4.46</b>	<b>22.31</b>	<b>39.59</b>	<b>39.59</b>	<b>12.81</b>	<b>18.40</b>	<b>16.48</b>	<b>N/A</b>	<b>16.73</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	18.26	
Difference			1.27	-2.24	-2.60	-2.60	0.79	-1.34	-1.72	N/A	-1.53	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>71,929,980</b>	<b>2.91</b>	<b>7.81</b>	<b>11.51</b>	<b>25.22</b>	<b>25.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.41</b>	<b>03/01/2022</b>
Russell 2500 Val Index			9.63	11.28	26.59	26.59	6.06	9.99	7.85	8.47	6.01	
Difference			-1.82	0.23	-1.37	-1.37	N/A	N/A	N/A	N/A	0.40	
<b>Systematic Financial US SMID Value (SA)</b>	<b>72,780,333</b>	<b>2.94</b>	<b>8.59</b>	<b>13.66</b>	<b>26.96</b>	<b>26.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.61</b>	<b>03/01/2022</b>
Russell 2500 Val Index			9.63	11.28	26.59	26.59	6.06	9.99	7.85	8.47	6.01	
Difference			-1.04	2.38	0.37	0.37	N/A	N/A	N/A	N/A	2.60	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>68,970,232</b>	<b>2.79</b>	<b>1.64</b>	<b>4.30</b>	<b>16.39</b>	<b>16.39</b>	<b>-2.31</b>	<b>9.31</b>	<b>7.93</b>	<b>8.85</b>	<b>11.60</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			6.99	11.20	25.20	25.20	-0.75	9.75	9.43	9.98	12.12	
Difference			-5.35	-6.90	-8.81	-8.81	-1.56	-0.44	-1.50	-1.13	-0.52	

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.



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

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>												
<b>Silchester Intl Val Equity (CF)</b>	<b>275,598,644</b>	<b>11.13</b>	<b>9.69</b>	<b>10.27</b>	<b>18.93</b>	<b>18.93</b>	<b>7.95</b>	<b>8.88</b>	<b>5.87</b>	<b>6.58</b>	<b>9.15</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			8.89	13.79	23.14	23.14	8.94	8.27	5.02	4.56	6.08	
Difference			0.80	-3.52	-4.21	-4.21	-0.99	0.61	0.85	2.02	3.07	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>185,576,003</b>	<b>7.50</b>	<b>9.94</b>	<b>14.59</b>	<b>29.22</b>	<b>29.22</b>	<b>-6.34</b>	<b>7.75</b>	<b>5.87</b>	<b>7.43</b>	<b>9.22</b>	<b>06/01/2009</b>
Baillie Gifford Index			6.92	14.06	26.75	26.75	0.81	7.09	5.75	5.97	7.43	
Difference			3.02	0.53	2.47	2.47	-7.15	0.66	0.12	1.46	1.79	
Baillie Gifford Spliced Index			8.06	14.21	25.35	25.35	4.14	7.66	5.62	5.44	6.88	
Difference			1.88	0.38	3.87	3.87	-10.48	0.09	0.25	1.99	2.34	
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>166,815,359</b>	<b>6.74</b>	<b>6.91</b>	<b>21.39</b>	<b>31.86</b>	<b>31.86</b>	<b>5.92</b>	<b>9.77</b>	<b>5.37</b>	<b>5.37</b>	<b>4.50</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	2.85	
Difference			-1.81	4.53	5.81	5.81	5.52	4.02	1.72	1.35	1.65	
<b>Fixed Income</b>												
<b>Baird Core Fixed Income (SA)</b>	<b>125,120,776</b>	<b>5.05</b>	<b>5.41</b>	<b>5.36</b>	<b>12.77</b>	<b>12.77</b>	<b>-1.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.57</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	-1.00	
Difference			0.21	0.91	1.20	1.20	0.34	N/A	N/A	N/A	0.43	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>186,047,436</b>	<b>7.51</b>	<b>5.64</b>	<b>6.57</b>	<b>14.65</b>	<b>14.65</b>	<b>0.40</b>	<b>3.23</b>	<b>3.56</b>	<b>3.79</b>	<b>5.60</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			6.98	3.60	11.99	11.99	-3.06	-0.83	0.26	0.57	1.96	
Difference			-1.34	2.97	2.66	2.66	3.46	4.06	3.30	3.22	3.64	
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>182,472,266</b>	<b>7.37</b>	<b>2.15</b>	<b>6.79</b>	<b>9.38</b>	<b>9.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.59</b>	<b>10/01/2022</b>
1 Month LIBOR+1.75%			1.82	5.50	7.40	7.40	5.44	4.20	4.11	3.54	6.96	
Difference			0.33	1.29	1.98	1.98	N/A	N/A	N/A	N/A	1.63	
1 Month LIBOR+5%			2.62	8.01	10.83	10.83	8.81	7.53	7.43	6.85	10.38	
Difference			-0.47	-1.22	-1.45	-1.45	N/A	N/A	N/A	N/A	-1.79	

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.



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

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Core Real Estate</b>												
<b>Harrison Street Core Property LP</b>	<b>120,153,150</b>	<b>4.85</b>	<b>0.39</b>	<b>-4.07</b>	<b>-6.16</b>	<b>-6.16</b>	<b>2.87</b>	<b>3.85</b>	<b>5.15</b>	<b>N/A</b>	<b>5.69</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	4.27	
Difference			0.37	-0.87	1.88	1.88	3.91	1.80	1.94	N/A	1.42	
<b>PGIM Real Estate PRISA II LP</b>	<b>45,946,901</b>	<b>1.86</b>	<b>-3.00</b>	<b>-10.65</b>	<b>-14.16</b>	<b>-14.16</b>	<b>-0.41</b>	<b>1.39</b>	<b>3.30</b>	<b>N/A</b>	<b>5.14</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	4.97	
Difference			-3.02	-7.45	-6.12	-6.12	0.63	-0.66	0.09	N/A	0.17	
<b>Principal US Property (CF)</b>	<b>119,641,500</b>	<b>4.83</b>	<b>-0.15</b>	<b>-2.95</b>	<b>-5.16</b>	<b>-5.16</b>	<b>-0.21</b>	<b>2.51</b>	<b>3.90</b>	<b>6.05</b>	<b>6.40</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.56	
Difference			-0.17	0.25	2.88	2.88	0.83	0.46	0.69	0.89	0.84	
<b>UBS Trumbull Property (CF)</b>	<b>55,323,718</b>	<b>2.23</b>	<b>-1.09</b>	<b>-6.96</b>	<b>-8.47</b>	<b>-8.47</b>	<b>-1.22</b>	<b>-0.97</b>	<b>0.05</b>	<b>2.34</b>	<b>3.59</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	4.82	
Difference			-1.11	-3.76	-0.43	-0.43	-0.18	-3.02	-3.16	-2.82	-1.23	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,441,288</b>	<b>0.06</b>	<b>17.26</b>	<b>13.51</b>	<b>34.16</b>	<b>34.16</b>	<b>2.48</b>	<b>4.74</b>	<b>6.35</b>	<b>7.25</b>	<b>11.35</b>	<b>12/01/2008</b>
Custom REITs Index			17.23	13.71	34.38	34.38	2.63	4.90	6.71	7.59	12.03	
Difference			0.03	-0.20	-0.22	-0.22	-0.15	-0.16	-0.36	-0.34	-0.68	

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.





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

**As of September 30, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Non-Core Real Estate</b>												
<b>Abacus Multi-Family Partners VI LP</b>	<b>7,002,370</b>	<b>0.28</b>	<b>-5.01</b>	<b>-40.12</b>	<b>-47.48</b>	<b>-47.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-47.15</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-8.70	
Difference			-5.53	-38.37	-41.28	-41.28	N/A	N/A	N/A	N/A	-38.45	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>26,067,809</b>	<b>1.05</b>	<b>1.31</b>	<b>5.40</b>	<b>5.25</b>	<b>5.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-1.83	
Difference			0.79	7.15	11.45	11.45	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add VIII LP</b>	<b>4,035,965</b>	<b>0.16</b>	<b>-1.83</b>	<b>-5.25</b>	<b>-22.93</b>	<b>-22.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.44</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.73	
Difference			-2.35	-3.50	-16.73	-16.73	N/A	N/A	N/A	N/A	-8.71	
<b>Hammes Partners IV LP</b>	<b>1,630,168</b>	<b>0.07</b>	<b>-34.36</b>	<b>-52.33</b>	<b>-70.77</b>	<b>-70.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-70.77</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.20	
Difference			-34.88	-50.58	-64.57	-64.57	N/A	N/A	N/A	N/A	-64.57	
<b>IPI Partners III-A LP</b>	<b>6,603,654</b>	<b>0.27</b>	<b>17.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.12</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	0.35	
Difference			16.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.77	

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.



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

As of September 30, 2024

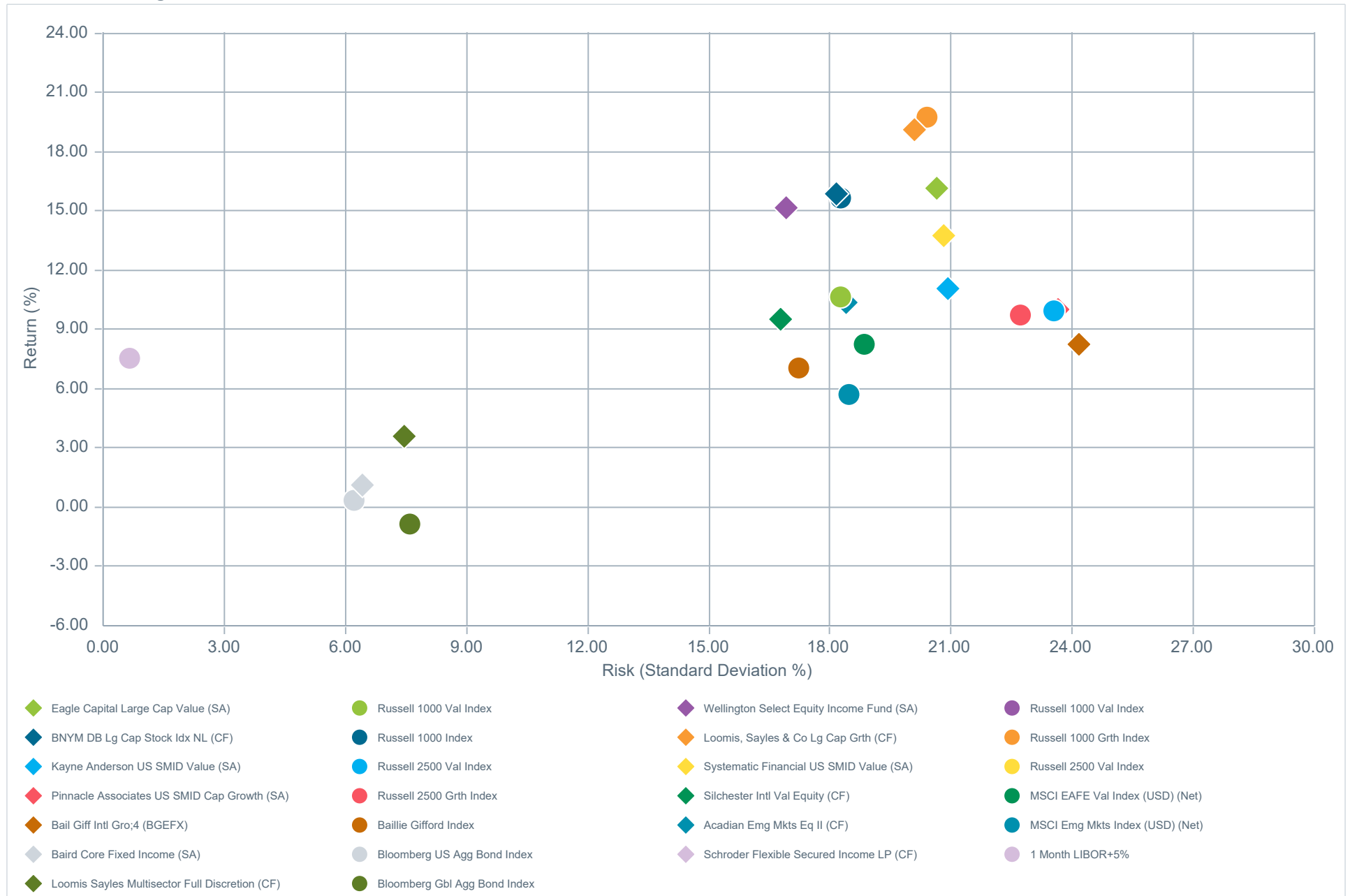
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>												
<b>Adams Street Private Equity (SA)</b>	<b>84,781,427</b>	<b>3.42</b>	<b>1.09</b>	<b>0.79</b>	<b>3.34</b>	<b>3.34</b>	<b>19.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.32</b>	<b>11/01/2020</b>
S&P 500 Index +3%			6.67	24.82	40.44	40.44	15.27	19.46	17.93	16.78	20.88	
Difference			-5.58	-24.03	-37.10	-37.10	4.50	N/A	N/A	N/A	-1.56	
<b>Hamilton Lane Private Credit (SA)</b>	<b>84,266,240</b>	<b>3.40</b>	<b>1.19</b>	<b>7.33</b>	<b>12.00</b>	<b>12.00</b>	<b>7.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.39</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			6.37	10.34	19.36	19.36	4.06	5.99	5.87	6.39	4.42	
Difference			-5.18	-3.01	-7.36	-7.36	3.62	N/A	N/A	N/A	-1.03	
<b>Cash Equivalents</b>												
<b>Dreyfus Gvt CM;Inst (DGCXX)</b>	<b>5,809,077</b>	<b>0.23</b>	<b>1.32</b>	<b>4.06</b>	<b>5.43</b>	<b>5.43</b>	<b>3.55</b>	<b>2.35</b>	<b>2.25</b>	<b>1.67</b>	<b>1.62</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			1.37	4.17	5.63	5.63	3.63	2.38	2.26	1.67	1.61	
Difference			-0.05	-0.11	-0.20	-0.20	-0.08	-0.03	-0.01	0.00	0.01	

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.

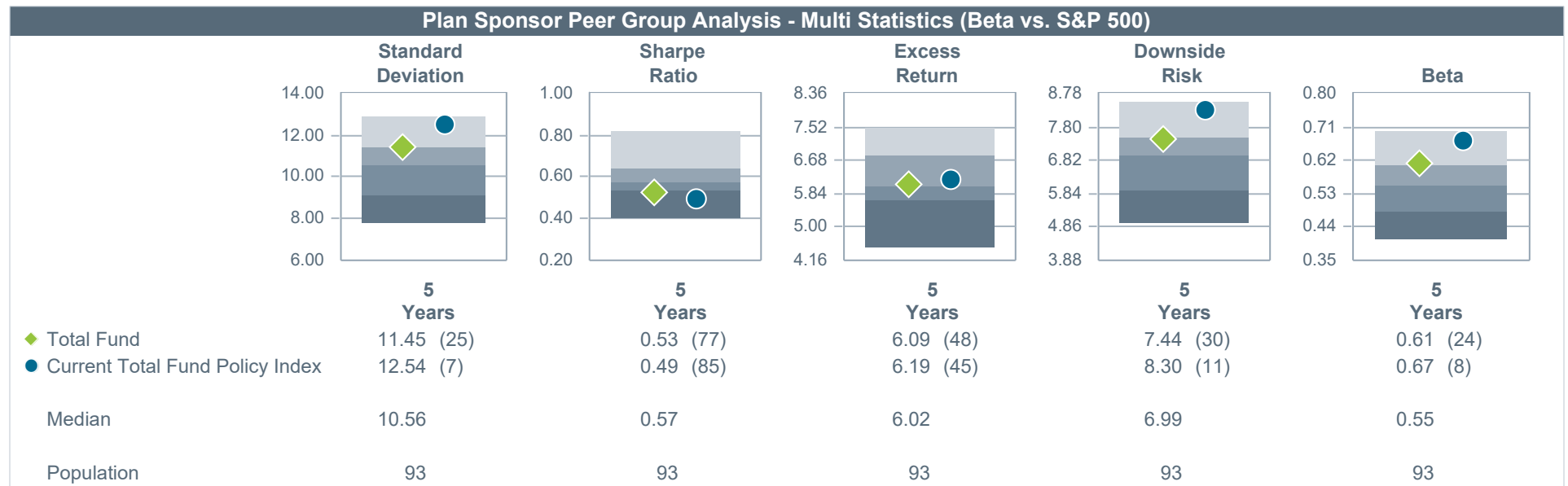
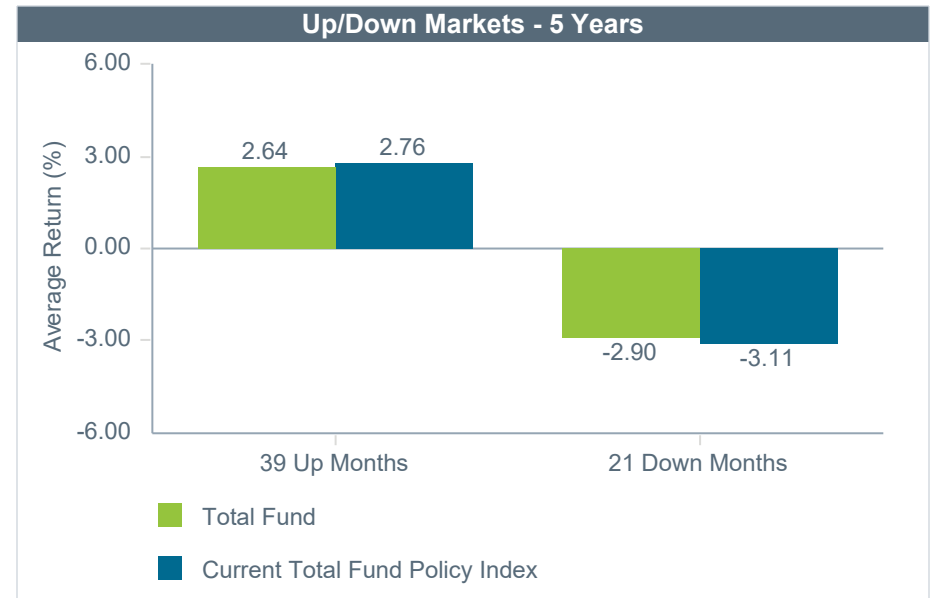
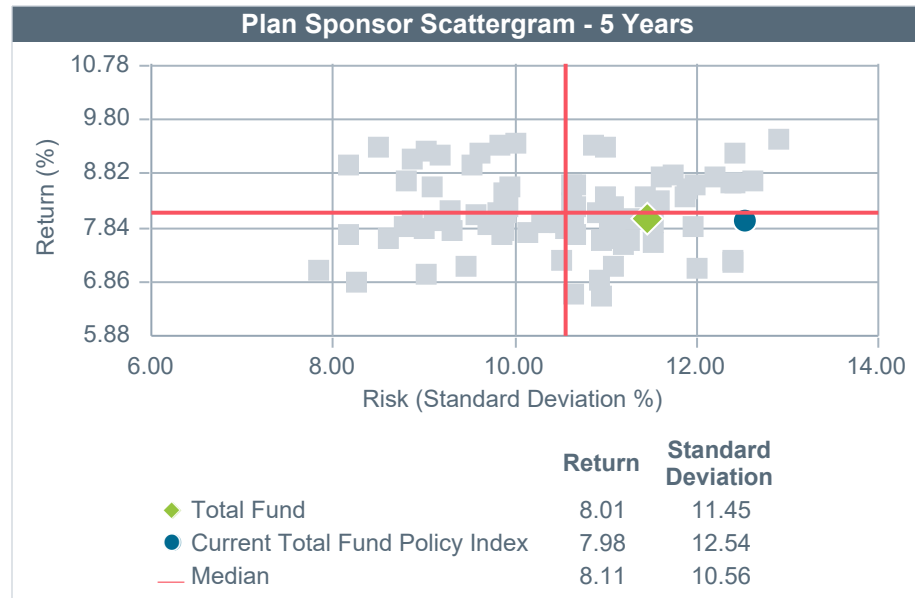




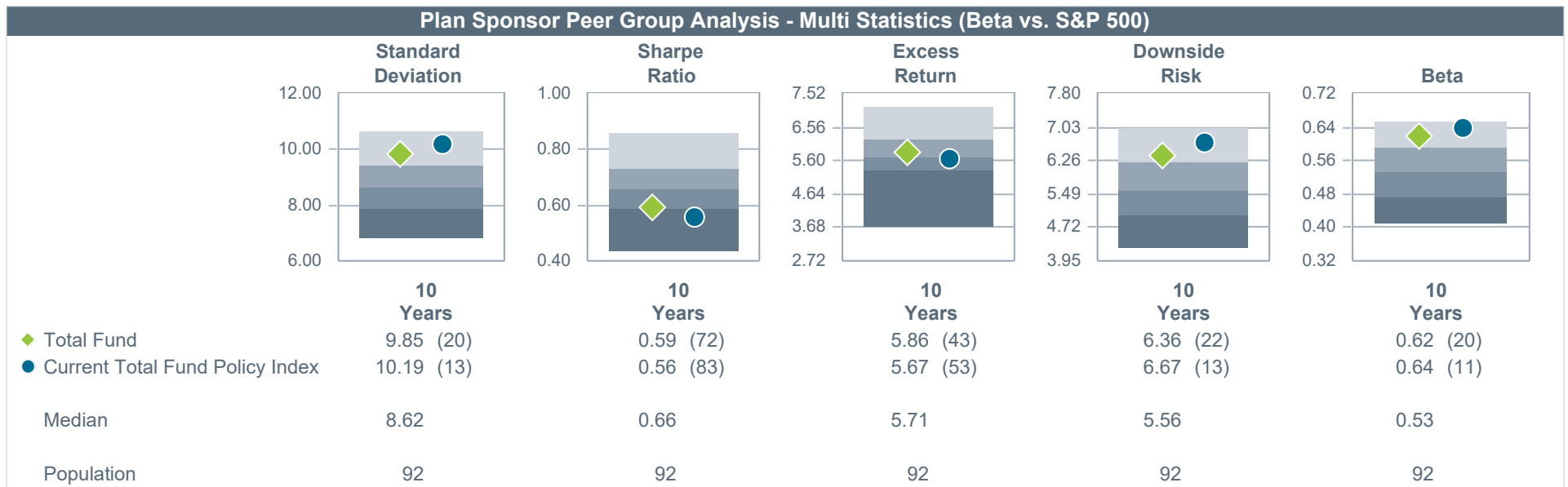
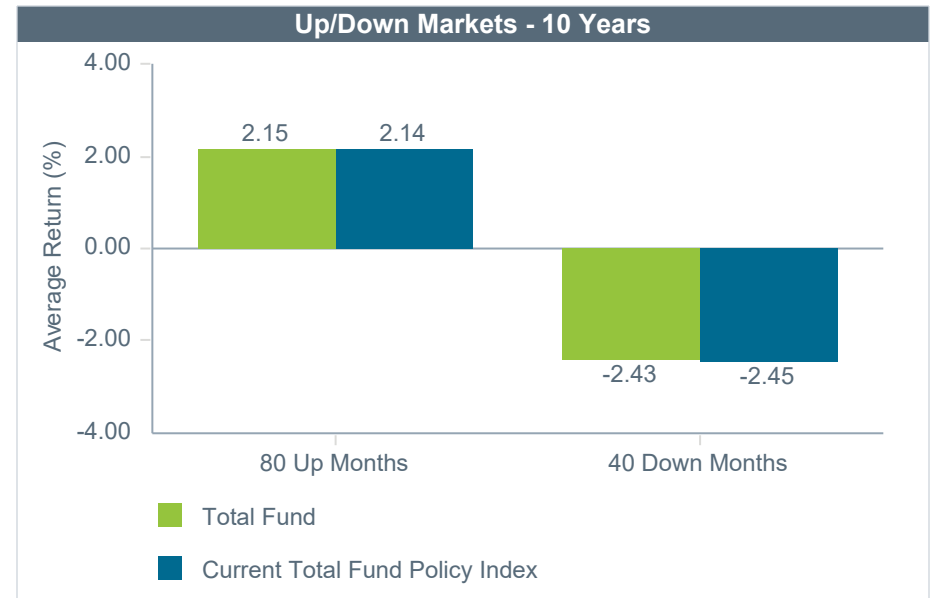
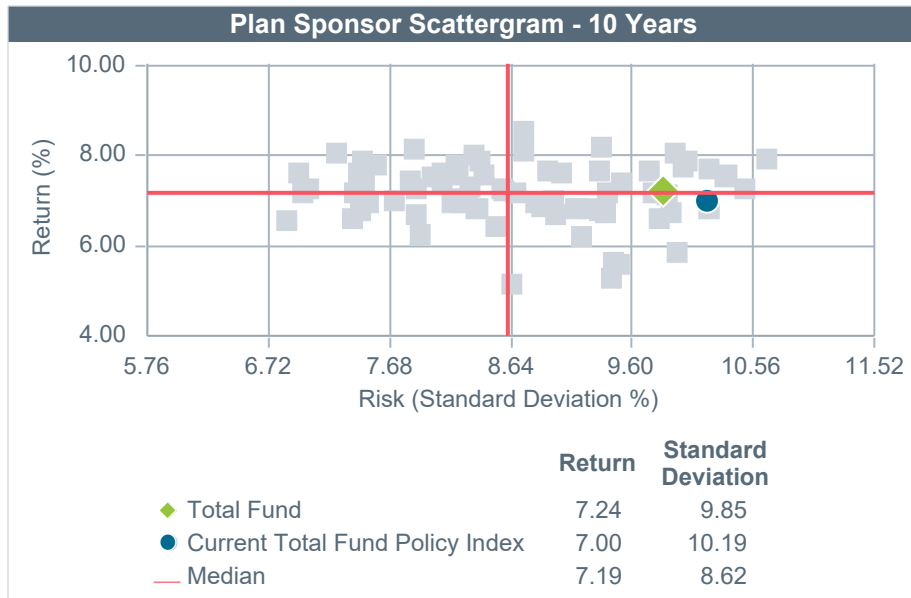
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.



Performance shown is gross of fees 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.

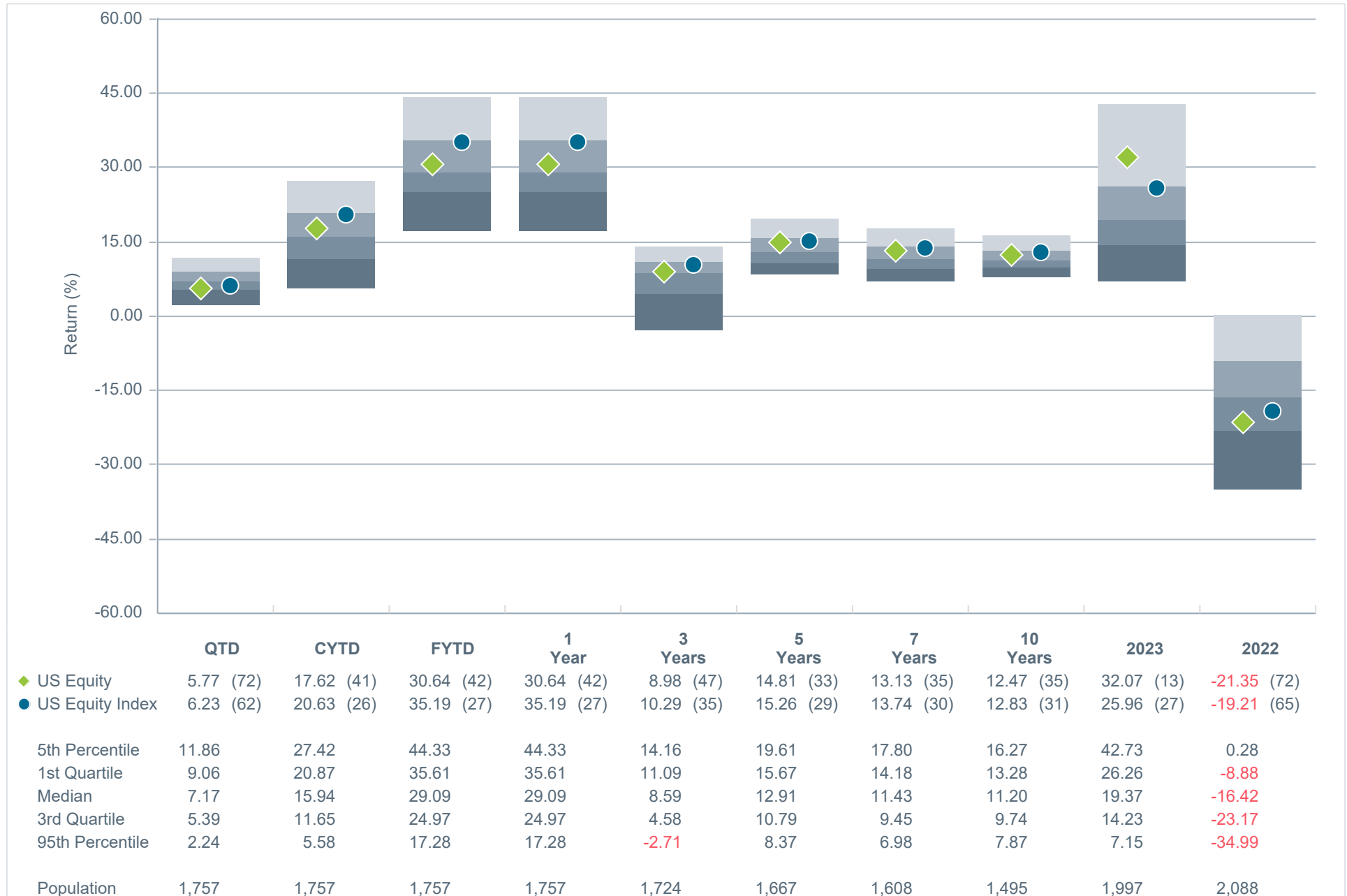
# Composite Profiles





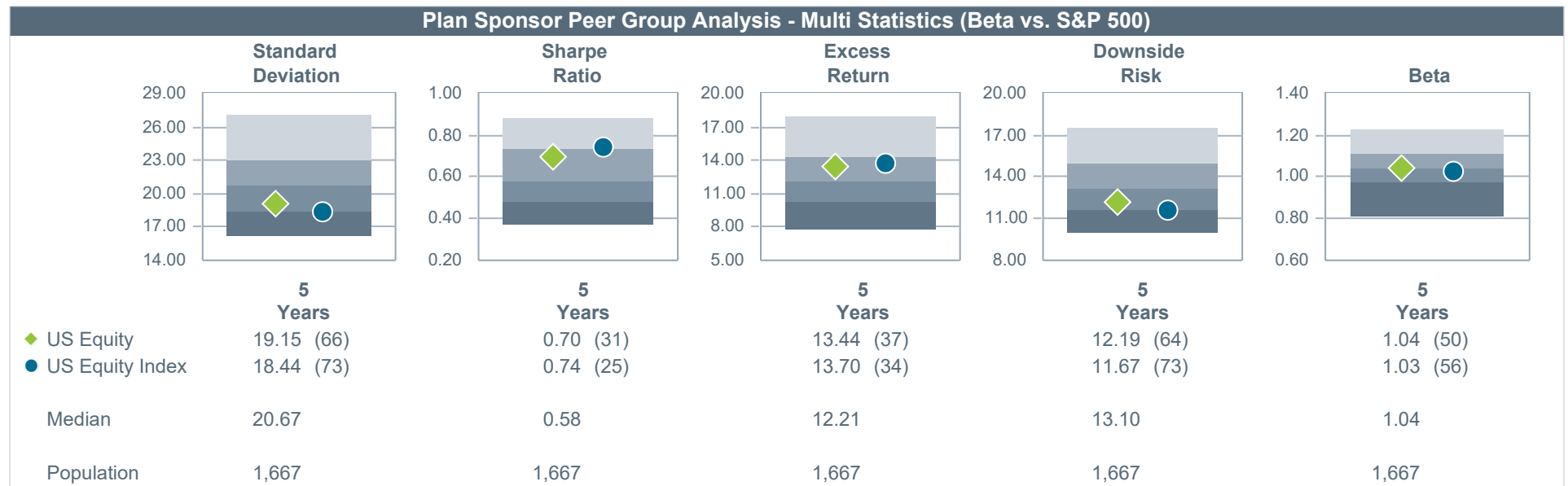
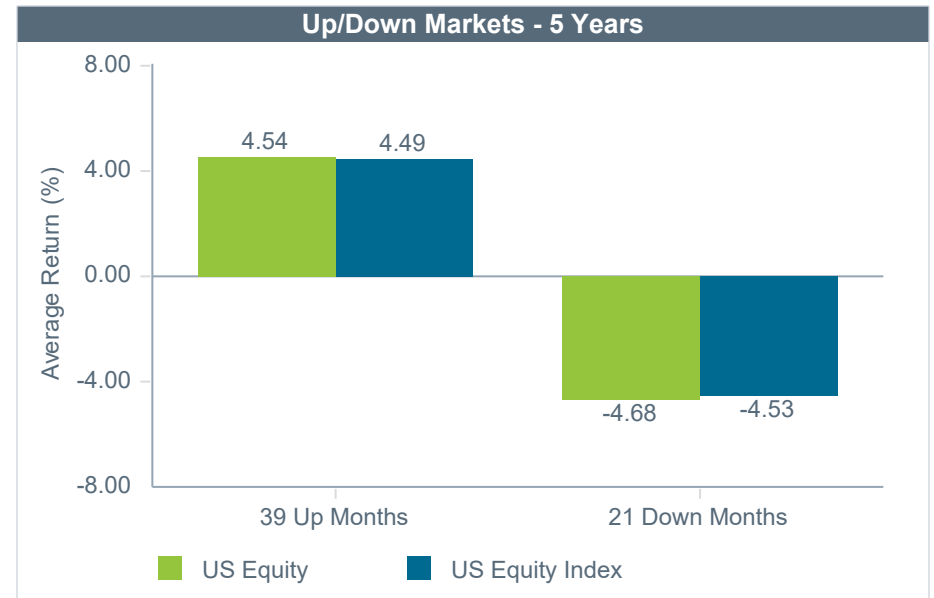
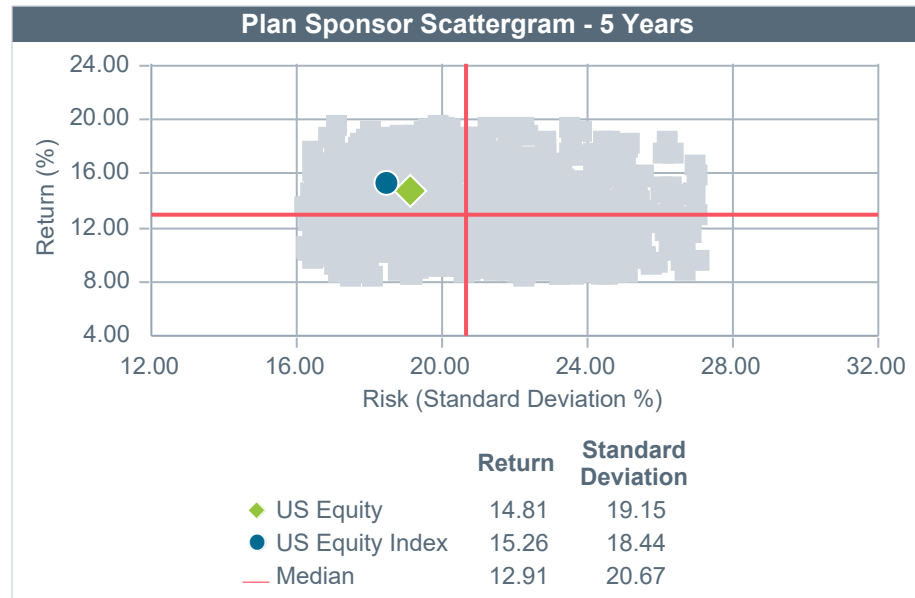
City of Jacksonville Employees' Retirement System  
 US Equity vs. IM U.S. Equity (SA+CF)  
 Peer Group Analysis

As of September 30, 2024

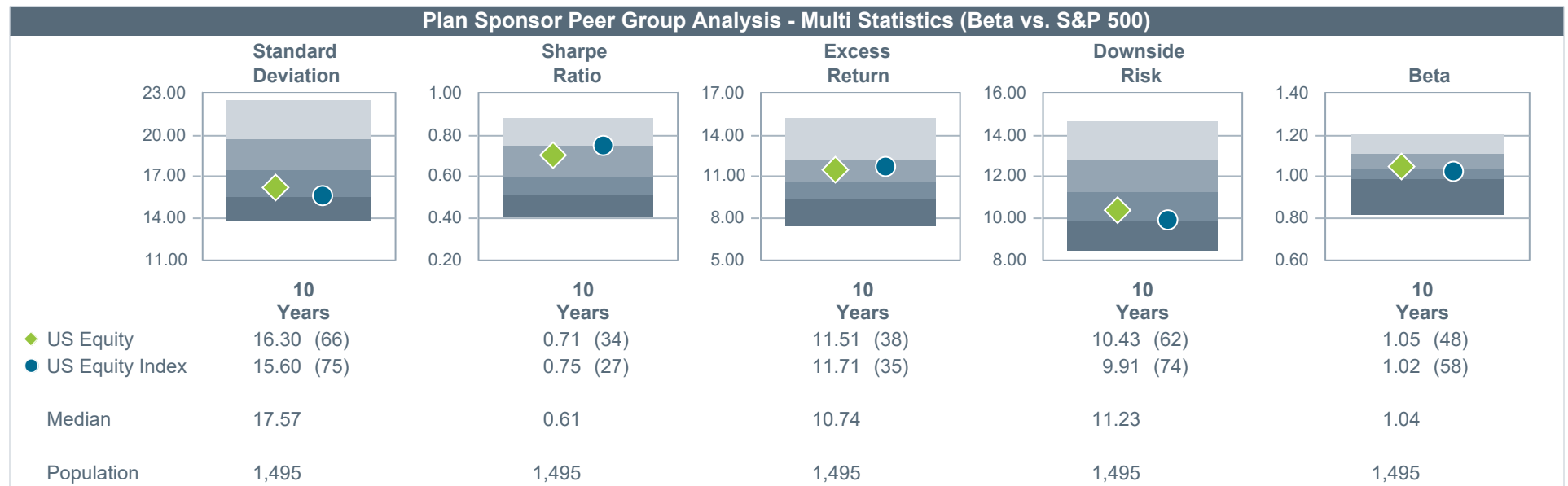
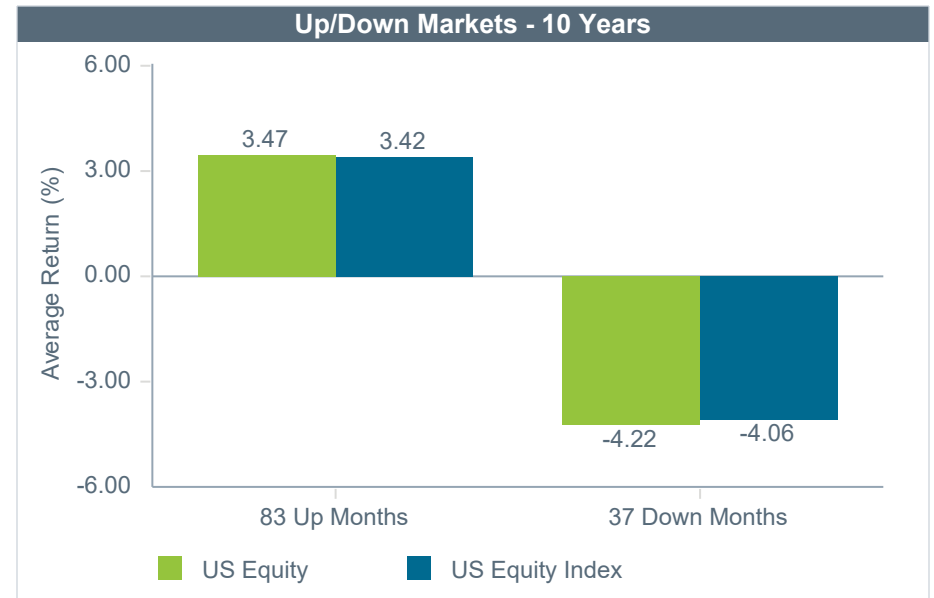
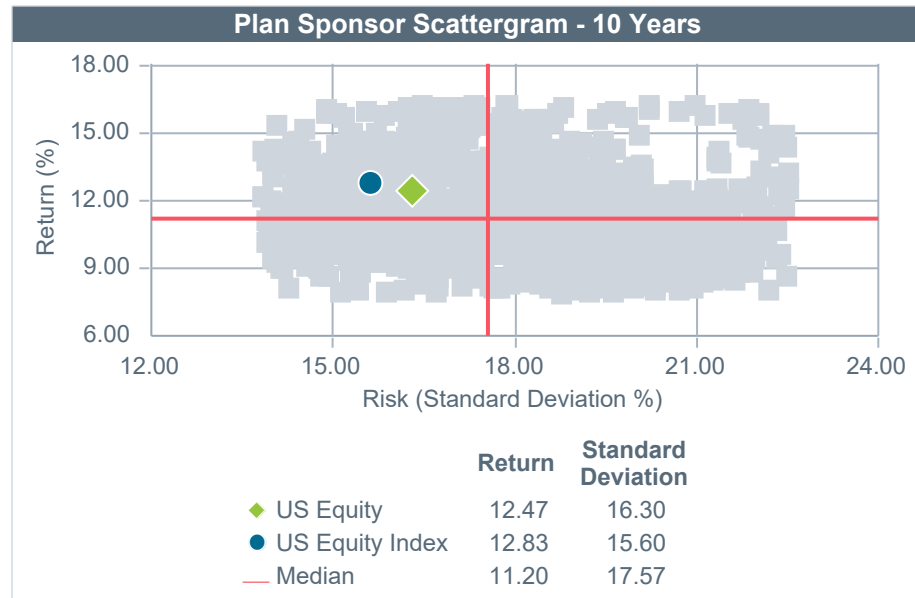


Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





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



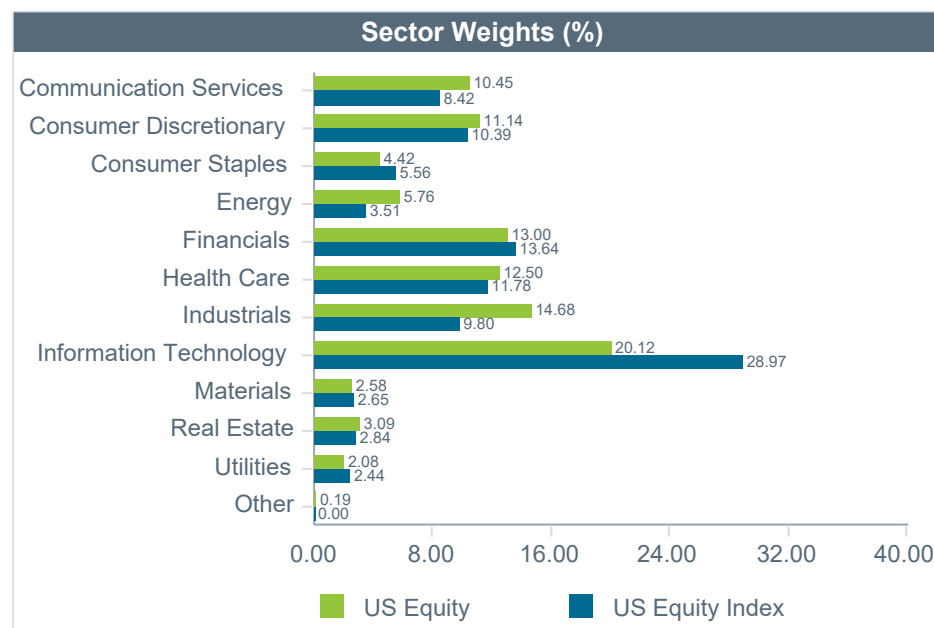
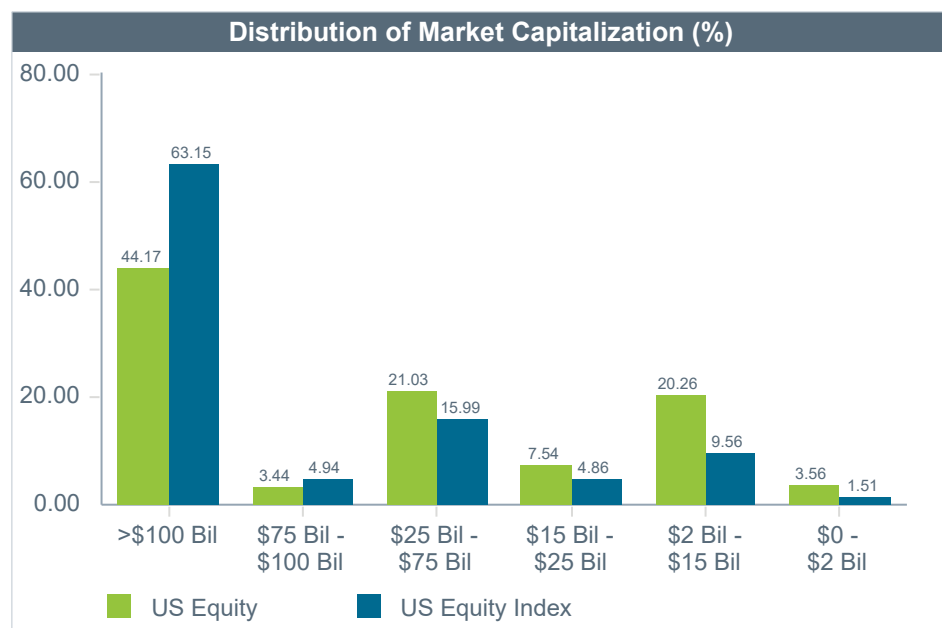
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	3.43	3.12	0.31	-3.58
Meta Platforms Inc	3.06	2.26	0.80	13.64
Microsoft Corp	2.87	5.77	-2.90	-3.55
Conocophillips	2.58	0.22	2.36	-7.30
NVIDIA Corporation	2.51	5.12	-2.61	-1.69
UnitedHealth Group Incorporated	1.95	0.97	0.98	15.22
Alphabet Inc	1.75	1.49	0.26	-8.73
Tesla Inc	1.55	1.31	0.24	32.22
Visa Inc	1.49	0.78	0.71	4.96
Netflix Inc	1.39	0.55	0.84	5.10
% of Portfolio	22.58	21.59	0.99	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	467,388	851,765
Median Mkt. Cap (\$M)	13,067	2,253
Price/Earnings Ratio	23.93	26.86
Price/Book Ratio	3.57	4.70
5 Yr. EPS Growth Rate (%)	15.25	18.41
Current Yield (%)	1.41	1.31
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,150	2,987
Active Share	60.38	N/A



The Top Ten Domestic Equity Holdings included Alphabet Inc. Class A (1.35%) in Q2 2024 which was replaced by Visa Inc (1.49%) in Q3 2024.



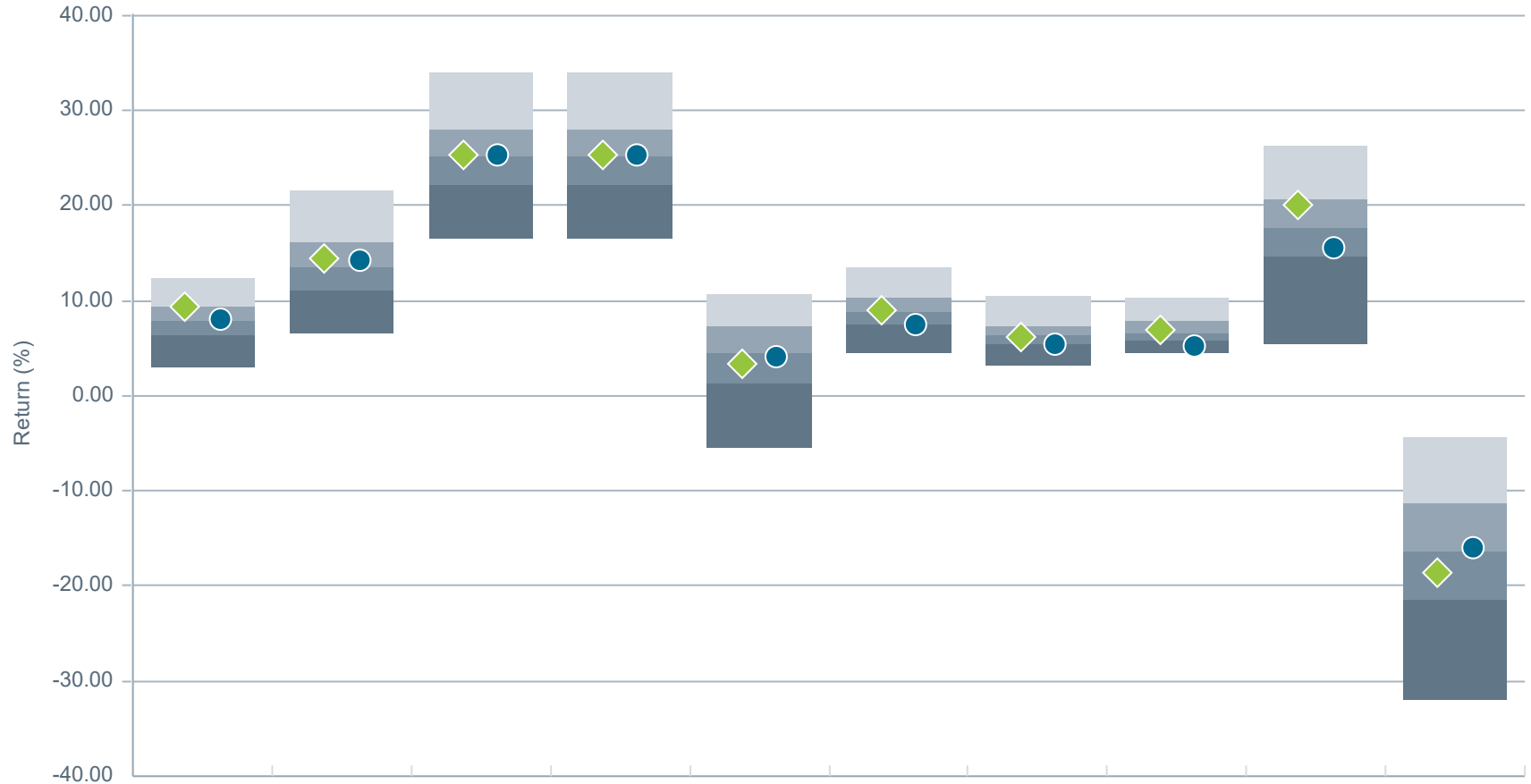
Style Map with History (12 Months)



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

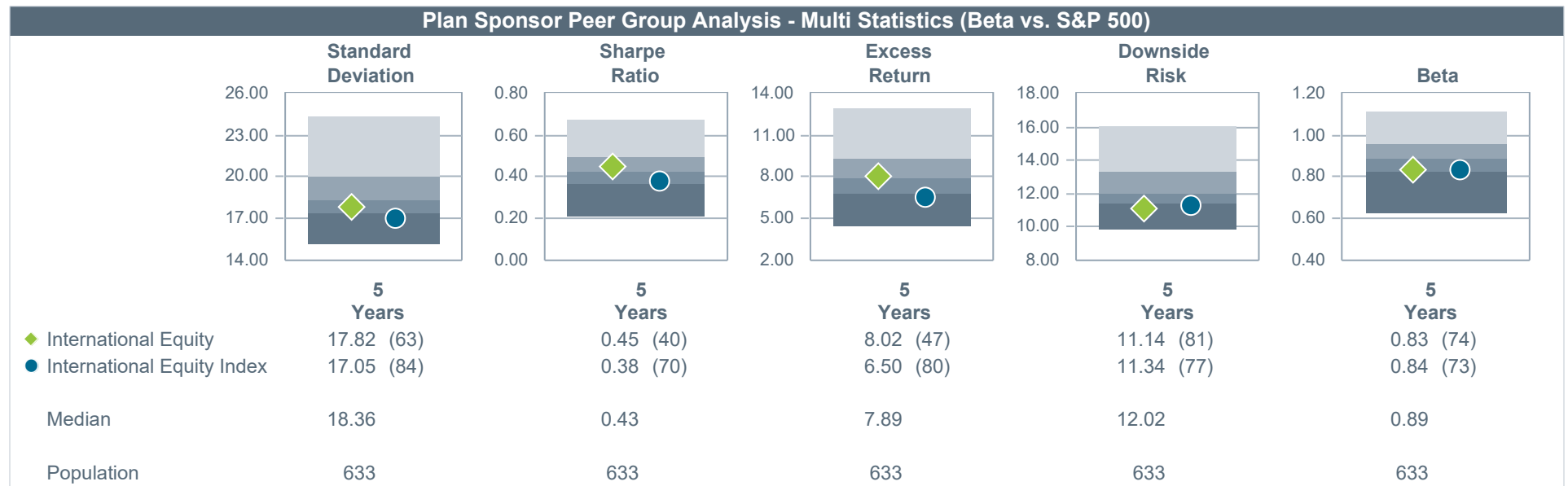
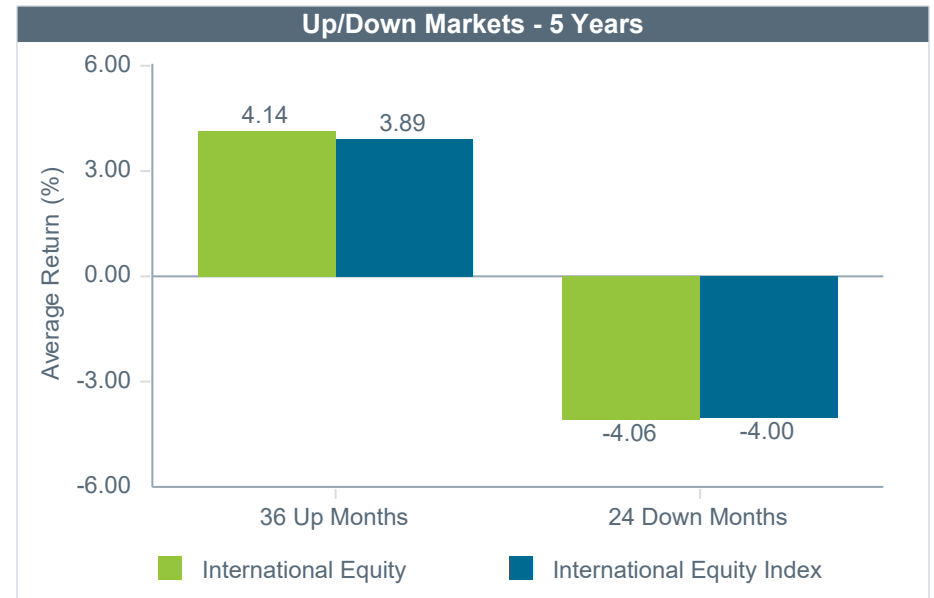
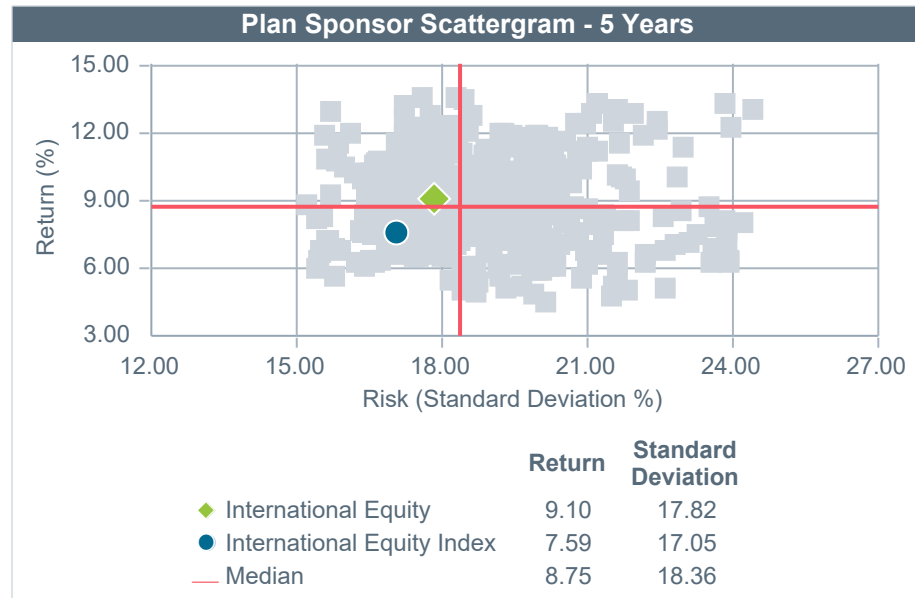
As of September 30, 2024



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ International Equity	9.32 (27)	14.55 (39)	25.39 (48)	25.39 (48)	3.38 (65)	9.10 (44)	6.15 (57)	6.98 (43)	20.07 (31)	-18.57 (64)
● International Equity Index	8.06 (45)	14.21 (43)	25.35 (49)	25.35 (49)	4.14 (57)	7.59 (75)	5.44 (75)	5.22 (91)	15.62 (68)	-16.00 (48)
5th Percentile	12.43	21.58	33.92	33.92	10.73	13.59	10.59	10.25	26.28	-4.30
1st Quartile	9.44	16.22	27.92	27.92	7.29	10.34	7.39	7.84	20.68	-11.29
Median	7.80	13.58	25.22	25.22	4.59	8.75	6.39	6.65	17.72	-16.31
3rd Quartile	6.30	11.07	22.17	22.17	1.35	7.53	5.41	5.91	14.73	-21.39
95th Percentile	3.09	6.67	16.52	16.52	-5.40	4.48	3.17	4.44	5.42	-31.83
Population	688	688	687	687	667	633	601	534	754	800

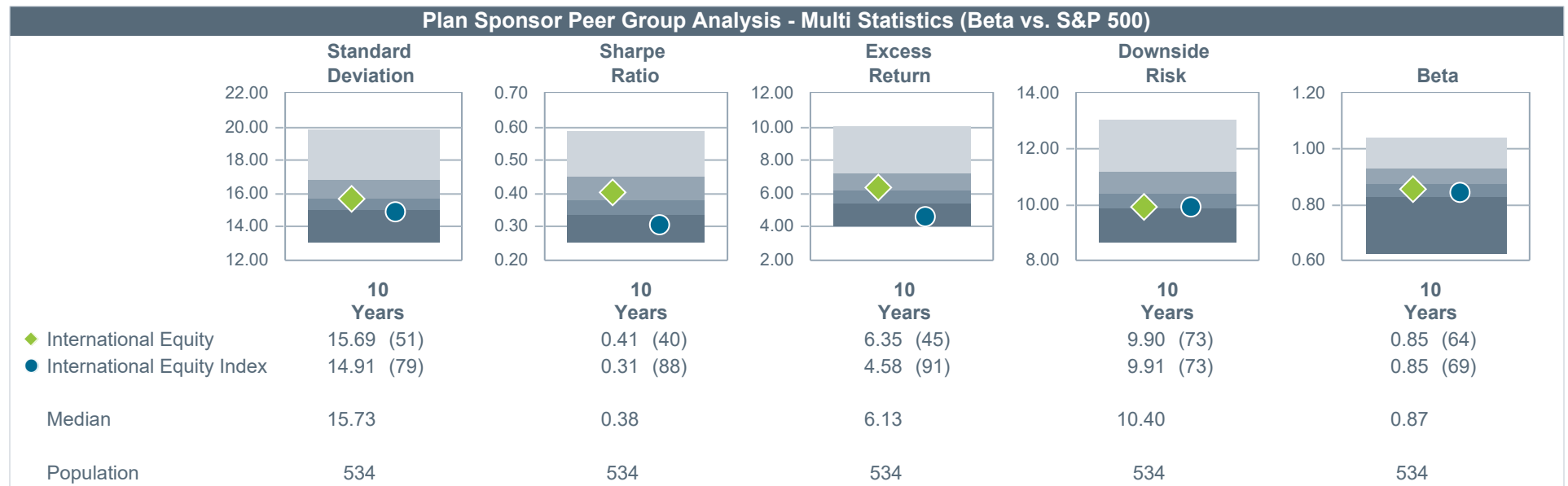
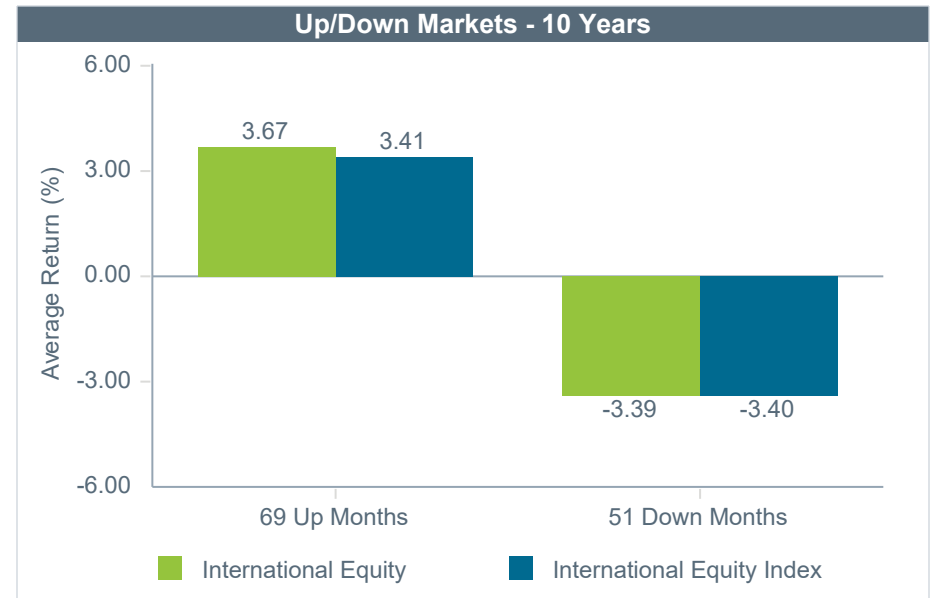
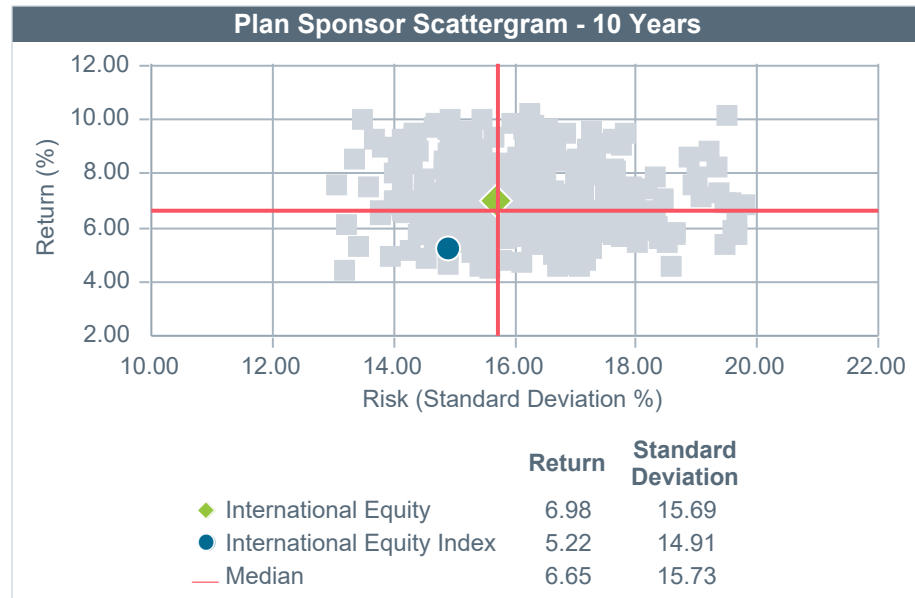
Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





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





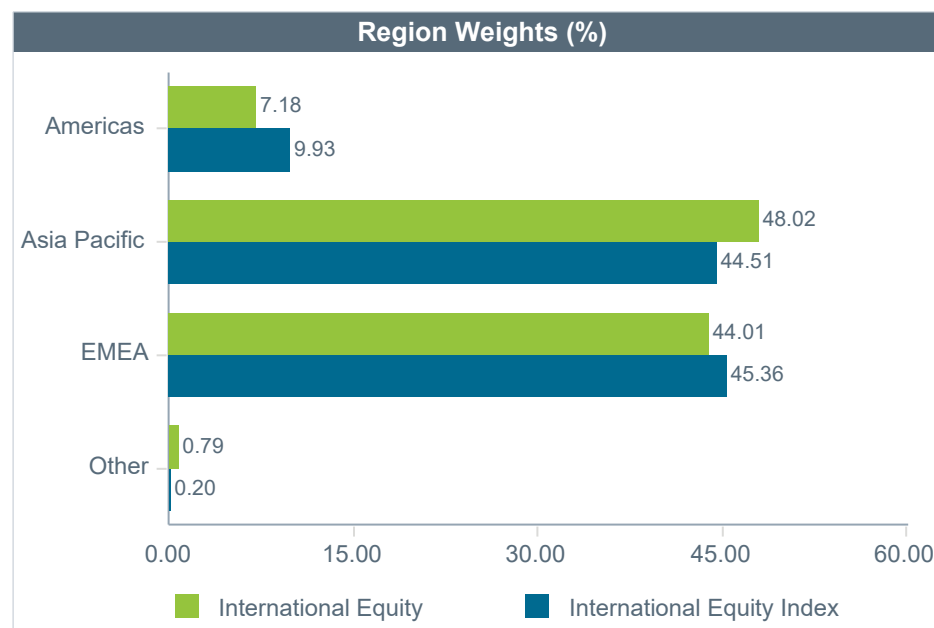
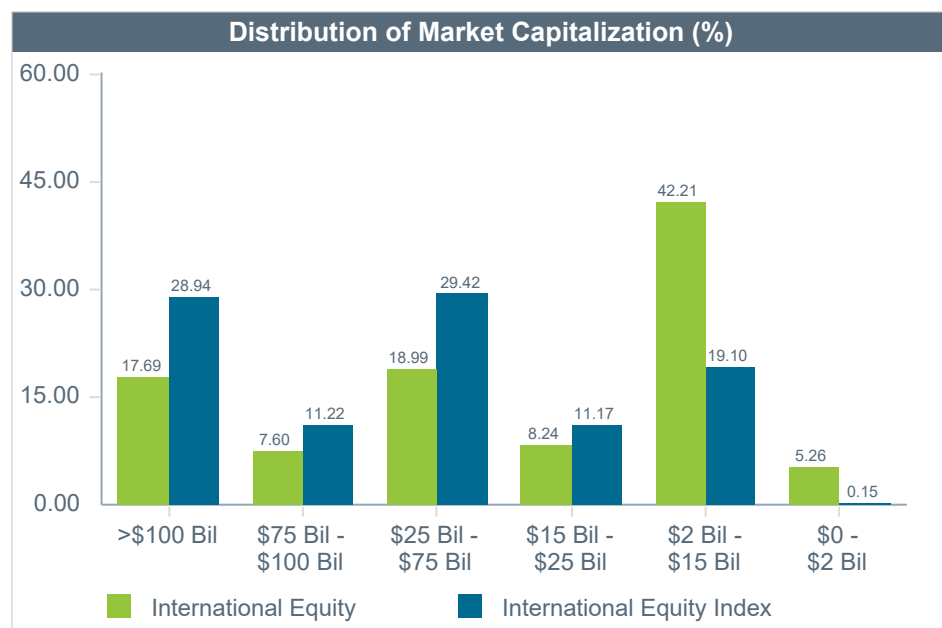
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	3.79	2.66	1.13	1.99
Spotify Technology SA	1.76	0.00	1.76	17.44
MercadoLibre Inc	1.76	0.00	1.76	24.86
ASML Holding NV	1.45	1.19	0.26	-18.94
Meituan	1.34	0.39	0.95	55.61
Ferrari NV	1.34	0.21	1.13	14.80
Adyen N.V	1.33	0.12	1.21	31.20
Sanofi	1.19	0.47	0.72	19.14
Bayer AG	1.16	0.12	1.04	19.71
BMW Aktiengesellschaft	1.15	0.10	1.05	-6.71
% of Portfolio	16.27	5.26	11.01	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	82,571	110,144
Median Mkt. Cap (\$M)	1,873	10,377
Price/Earnings Ratio	14.10	15.60
Price/Book Ratio	2.77	2.66
5 Yr. EPS Growth Rate (%)	14.31	10.67
Current Yield (%)	3.23	2.90
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	935	2,094
Active Share	83.26	N/A

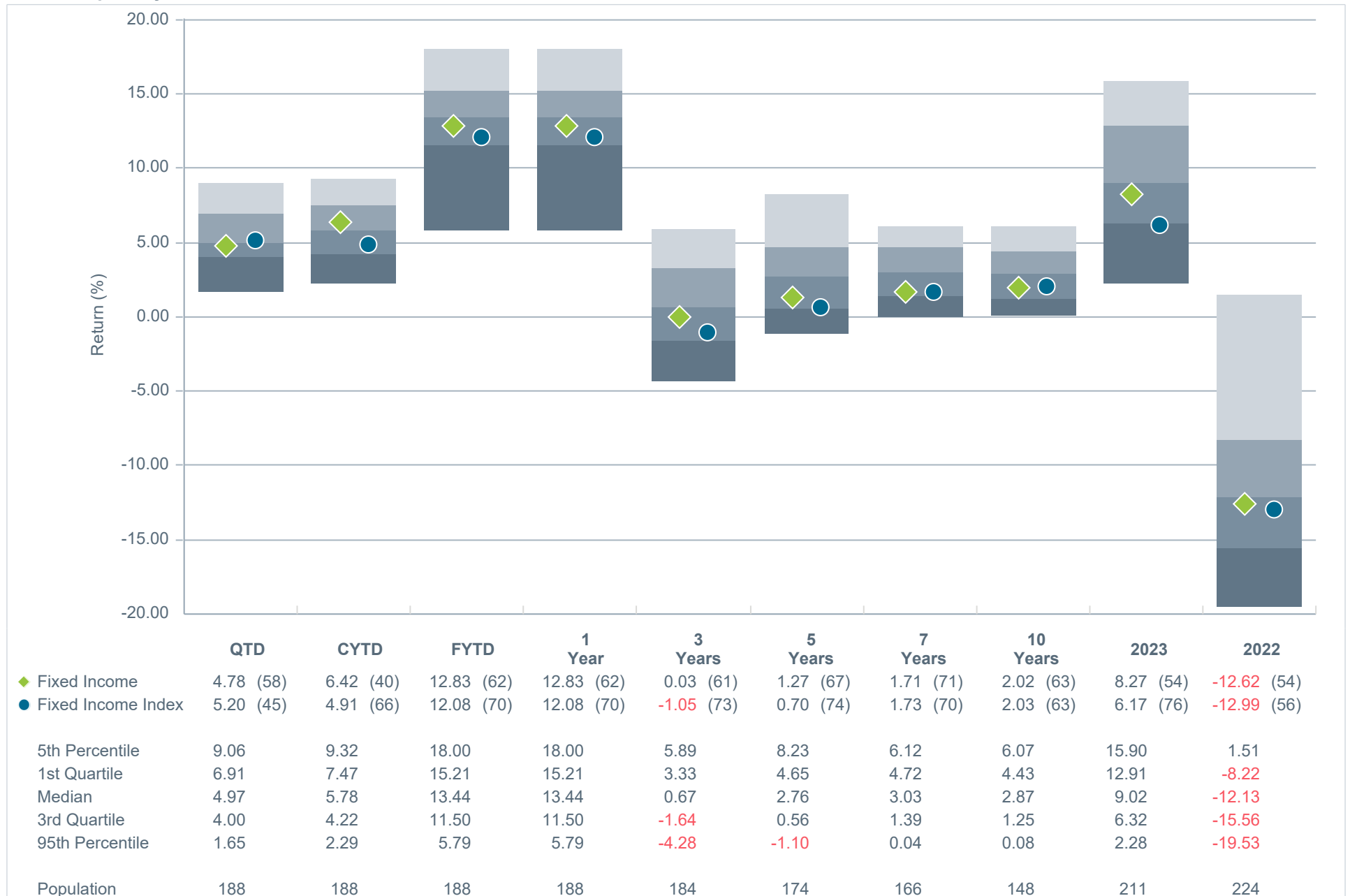


The Top Ten International Equity Holdings included PDD Holdings Inc (1.22%), Tesco PLC (1.19%), GSK plc (1.15%), and Atlas Copco AB (1.13%) in Q2 2024 which was replaced by Meituan (1.34%), Adyen N.V (1.33%), Bayer AG (1.16%), and BMW Aktiengesellschaft (1.15%) in Q3 2024.



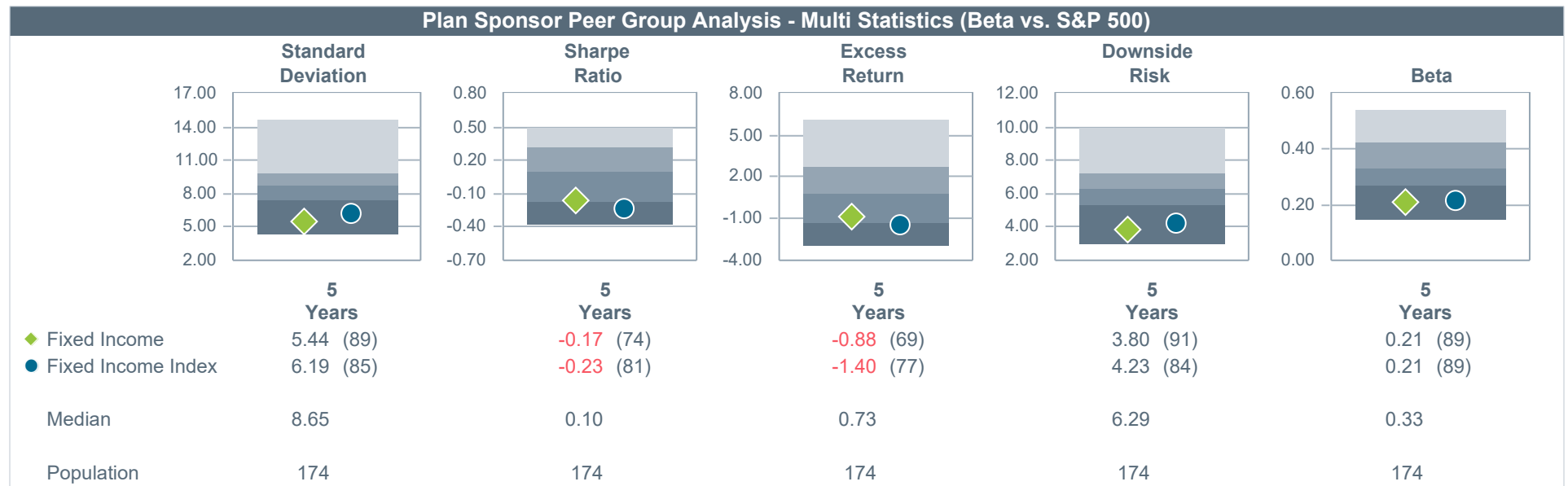
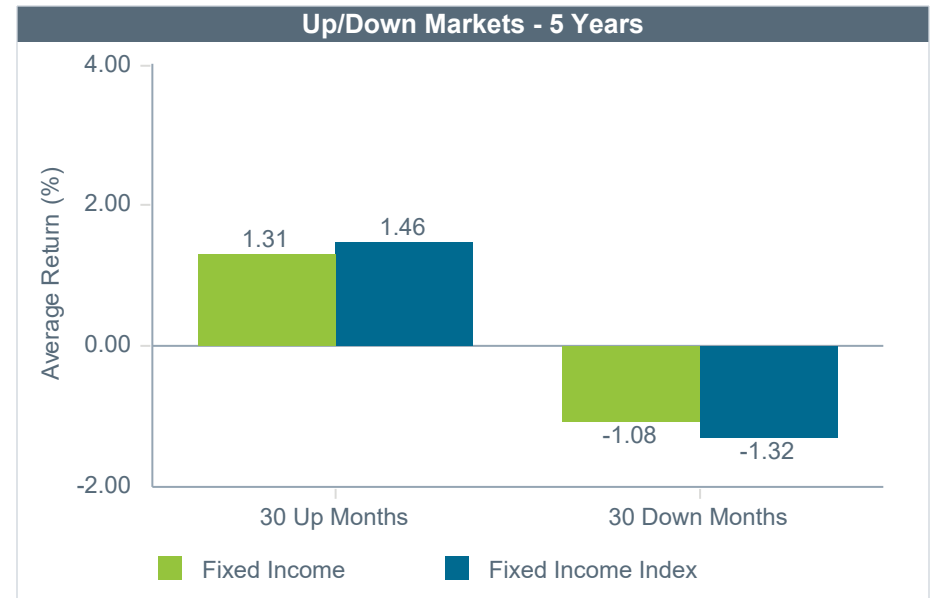
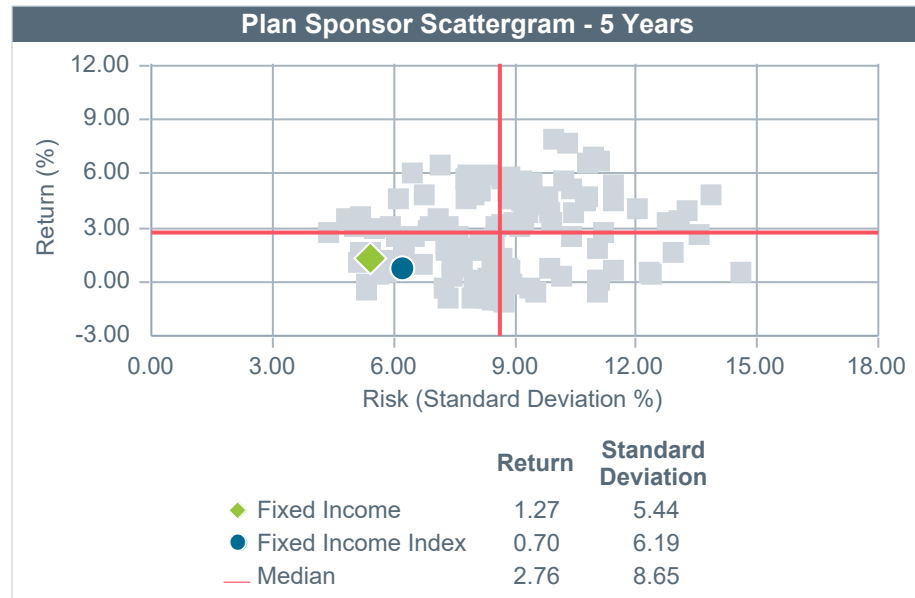
City of Jacksonville Employees' Retirement System  
 Fixed Income vs. IM Global Fixed Income (SA+CF)  
 Peer Group Analysis

As of September 30, 2024

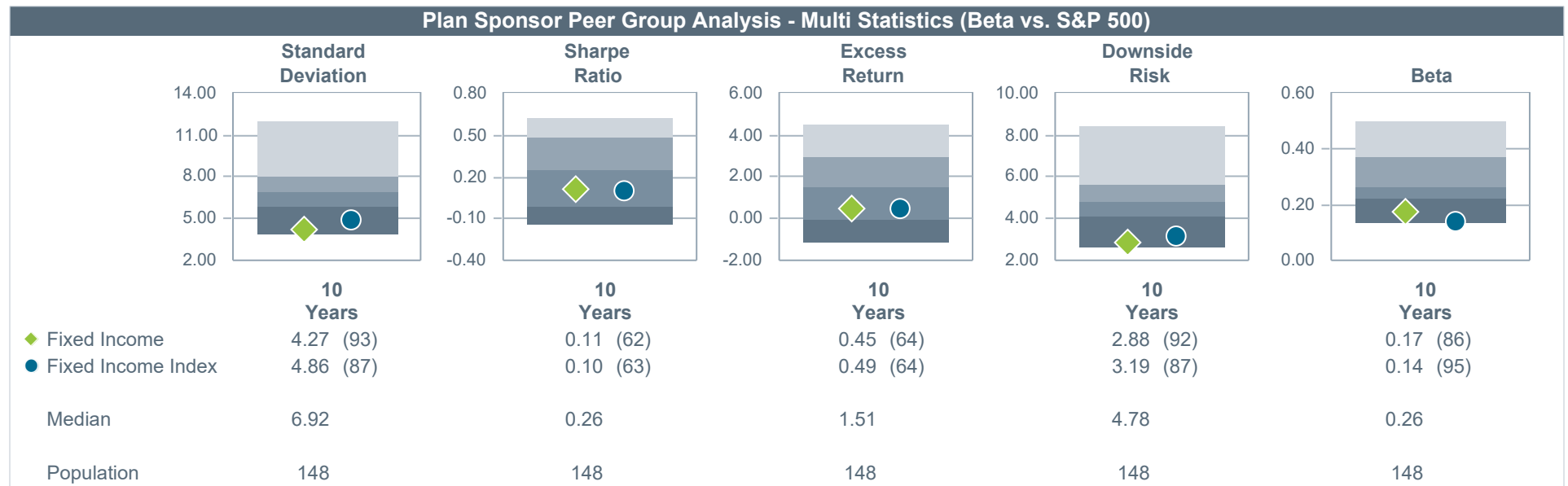
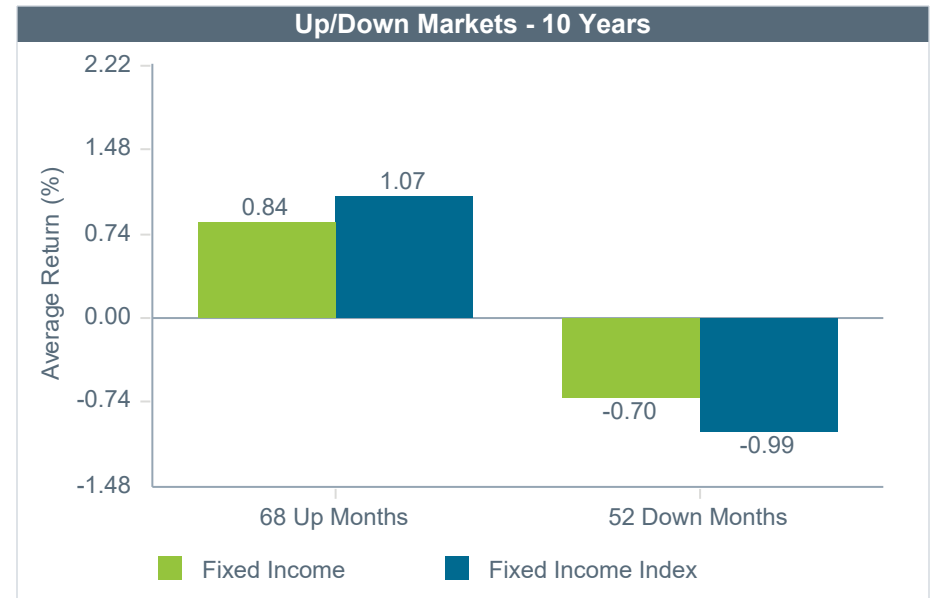
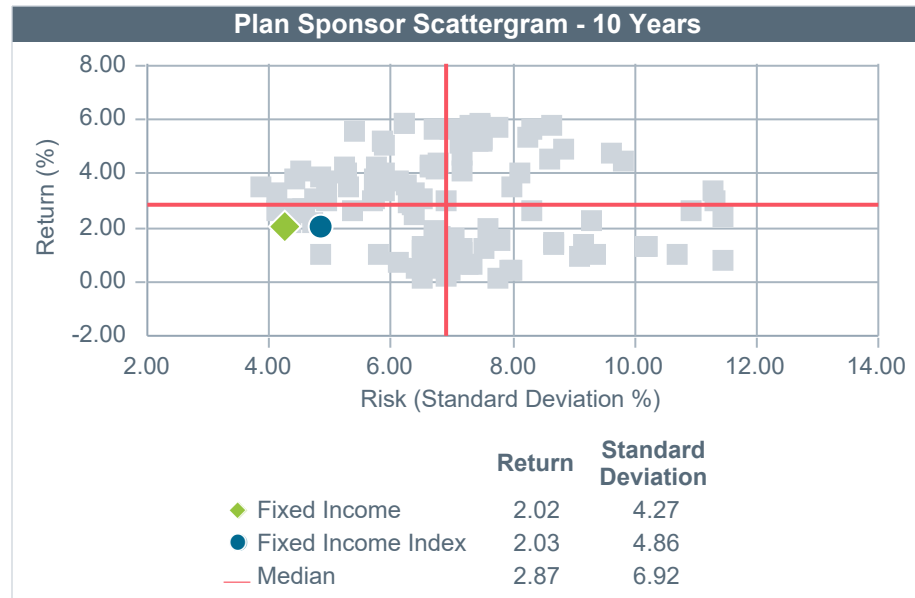


Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





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

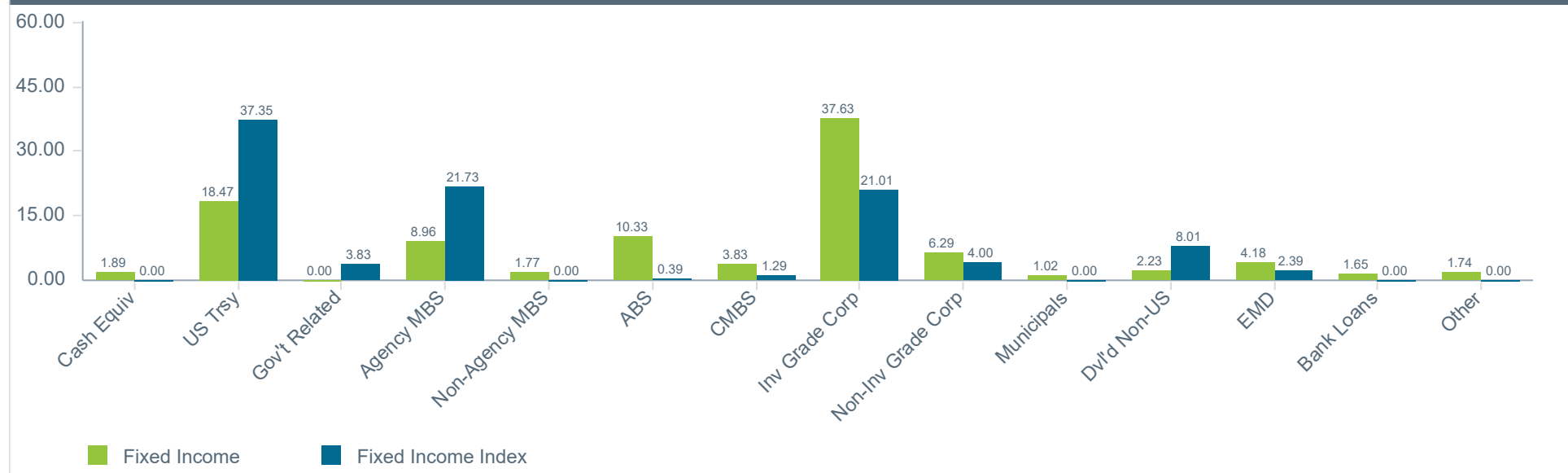


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.22	5.96
Avg. Maturity	6.56	8.17
Avg. Quality	A3	N/A
Yield To Maturity (%)	N/A	4.50
Coupon Rate (%)	4.35	3.61
Current Yield (%)	N/A	N/A

Sector Distribution (%)



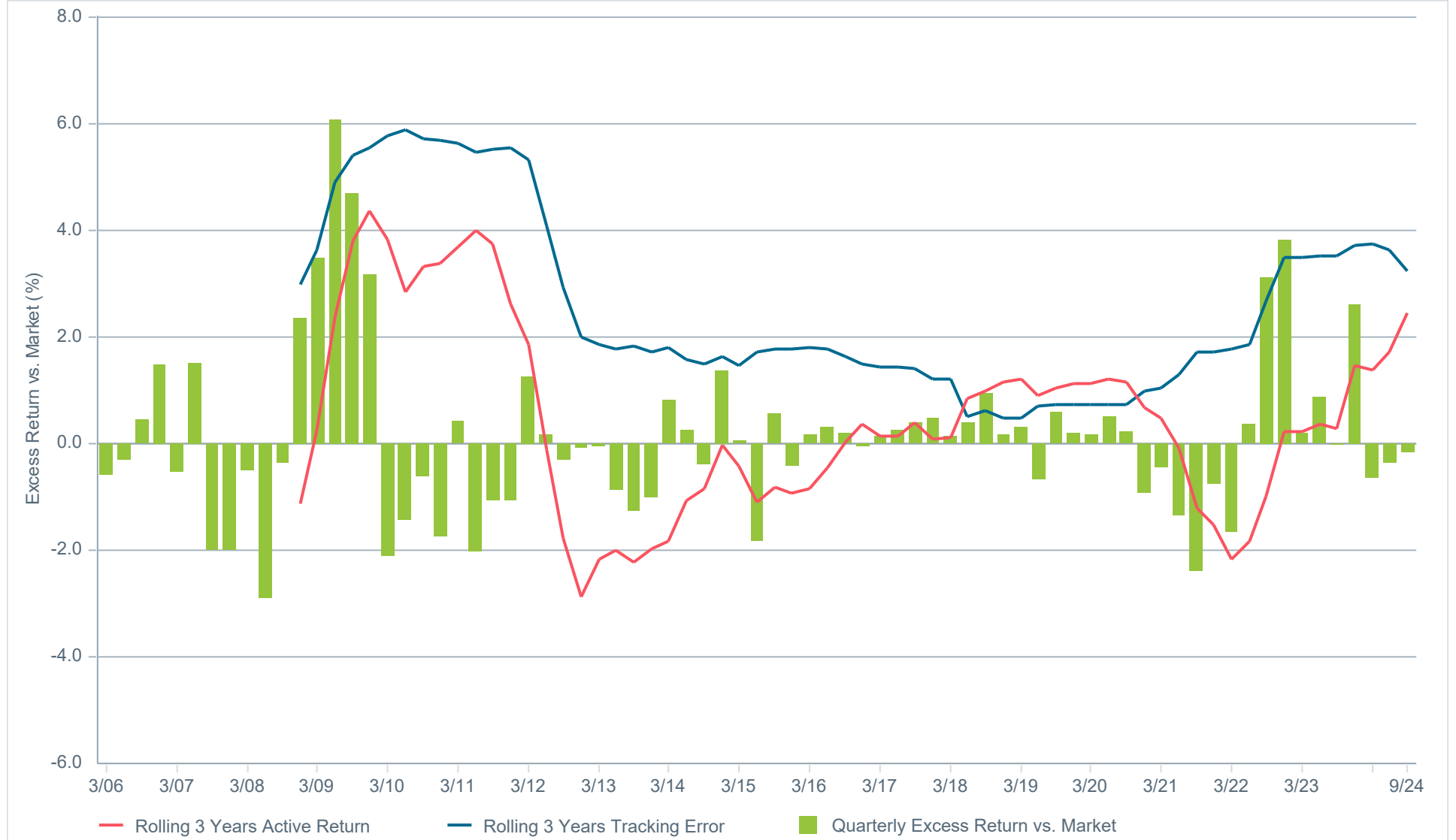
Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of preferred equity and convertibles.



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

As of September 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Real Estate	-0.08	-4.22	-6.49	-6.49	1.61	2.89	4.16	5.95	-9.29	12.96	15.43	5.48	12/01/2005
Real Estate Index	0.07	-3.08	-7.90	-7.90	-0.97	2.10	3.25	5.18	-12.65	6.57	21.02	5.07	
Difference	-0.15	-1.14	1.41	1.41	2.58	0.79	0.91	0.77	3.36	6.39	-5.59	0.41	



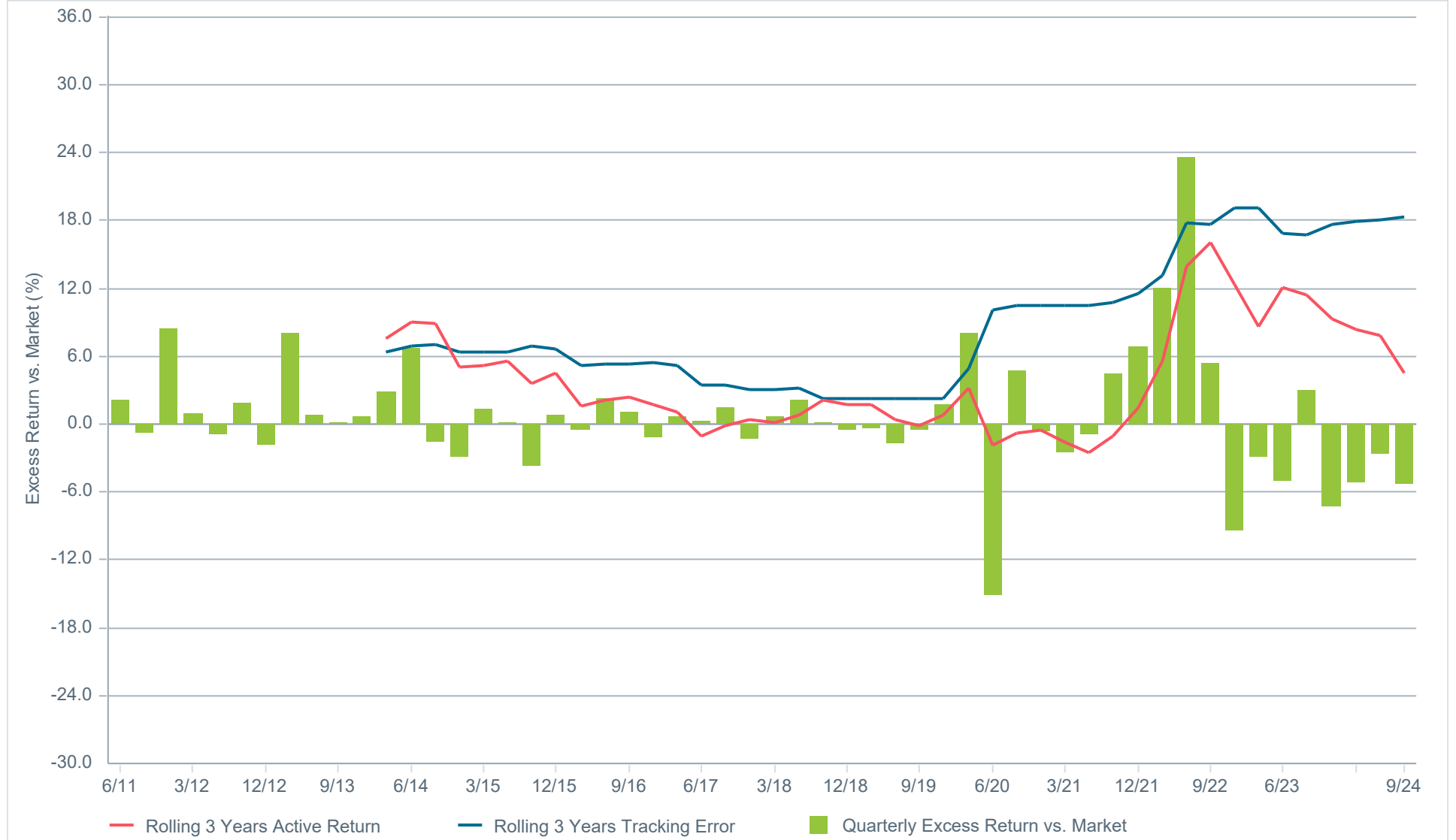
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of September 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Diversifying Assets	1.17	3.96	7.46	7.46	17.14	12.24	8.80	4.75	10.68	22.88	47.46	8.65	03/01/2011
Diversifying Assets Index	6.52	17.98	30.52	30.52	11.77	7.38	5.71	2.80	23.97	-10.53	36.38	5.19	
Difference	-5.35	-14.02	-23.06	-23.06	5.37	4.86	3.09	1.95	-13.29	33.41	11.08	3.46	



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 June 30, 2024

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	24,699,844	4,503,809	25,300,181	17.96	2nd	-8.13	1.21
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	6,163,808	0	3,714,699	-50.93	N/A	-8.86	0.60
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	3,540,820	58,397	3,032,973	-25.22	N/A	-7.51	0.87
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	618,757	122,986	90,249	N/M	N/A	N/M	0.34
IPI Partners III-A, LP	2023	Real Estate - Value Added	15,000,000	4,492,152	0	5,802,680	N/M	N/A	N/M	1.29
			<b>95,000,000</b>	<b>39,515,381</b>	<b>4,685,192</b>	<b>37,940,782</b>	<b>8.66</b>		<b>-7.94</b>	<b>1.08</b>

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 June 30, 2024

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	62,937,607	5,564,720	77,801,378 *	16.20	N/A	19.95	1.32
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	4,274,452	0	5,071,583 *	28.70	N/A	35.93	1.19
			<b>205,000,000</b>	<b>67,212,059</b>	<b>5,564,720</b>	<b>82,872,961</b>	<b>16.44</b>		<b>20.23</b>	<b>1.32</b>

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 June 30, 2024

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	250,000,000	82,980,949	16,707,179	78,977,136	12.40	2nd	8.42	1.15
			<b>250,000,000</b>	<b>82,980,949</b>	<b>16,707,179</b>	<b>78,977,136</b>	<b>12.40</b>		<b>8.42</b>	<b>1.15</b>

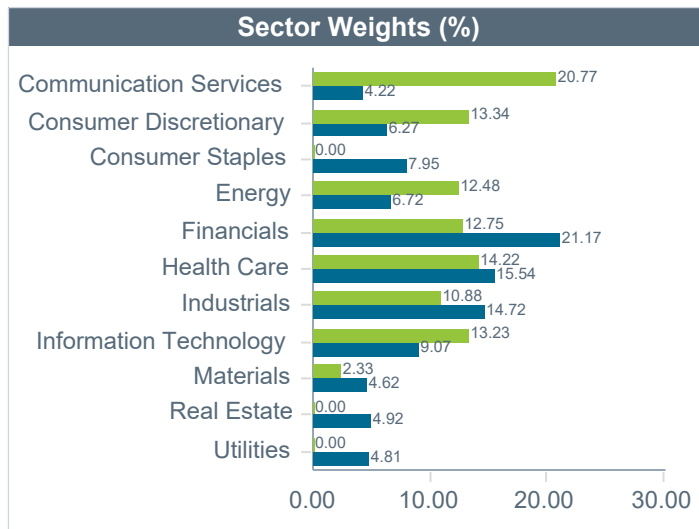
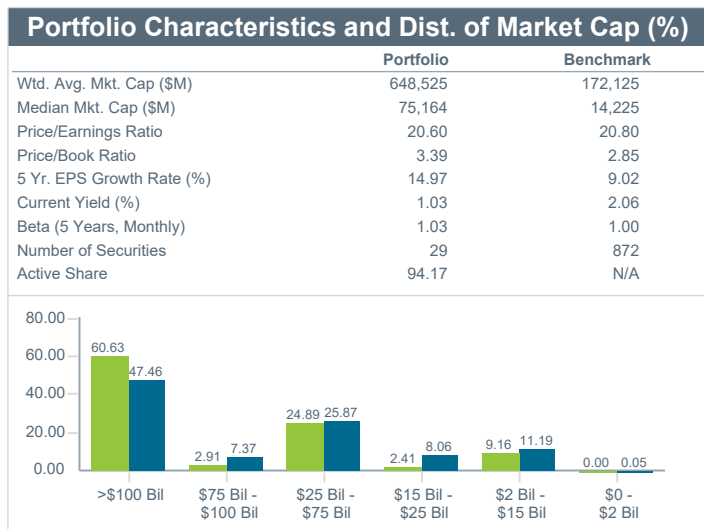
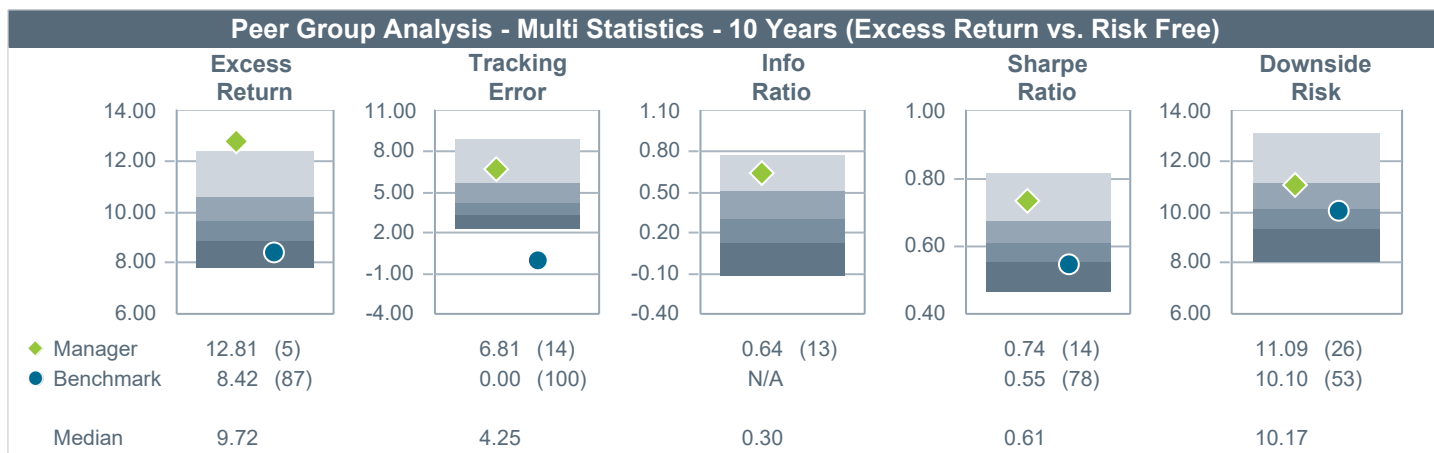
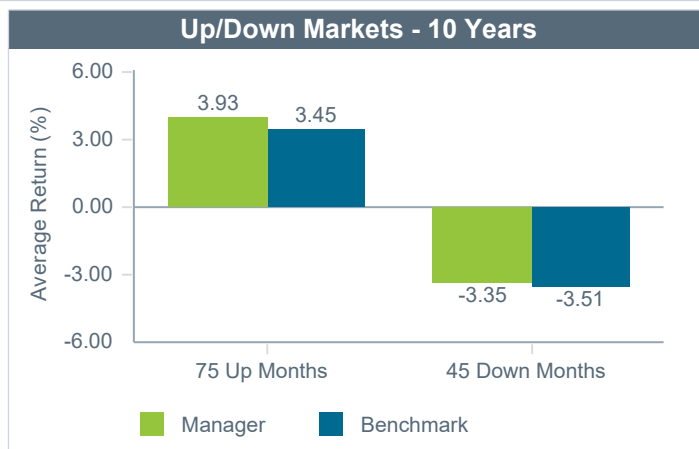
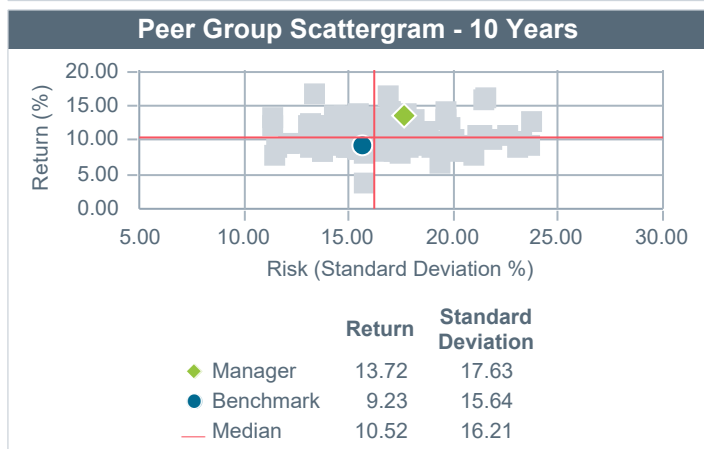
Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted 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	2.85	34.00	10.22	16.20	14.68	13.72	39.69	-23.92	28.01	15.54	31.94
Benchmark	9.43	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	-6.58	6.24	1.19	5.51	5.15	4.49	28.23	-16.38	2.85	12.74	5.40
Peer Group Median	7.72	28.85	10.70	12.89	11.16	10.52	14.00	-5.41	28.03	4.55	27.52
Rank	100	12	60	10	7	5	2	98	51	12	15
Population	219	219	218	210	203	193	248	259	273	289	312

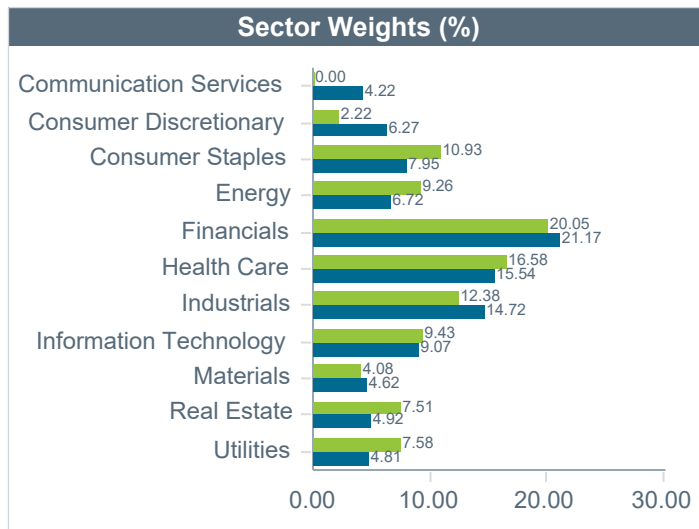
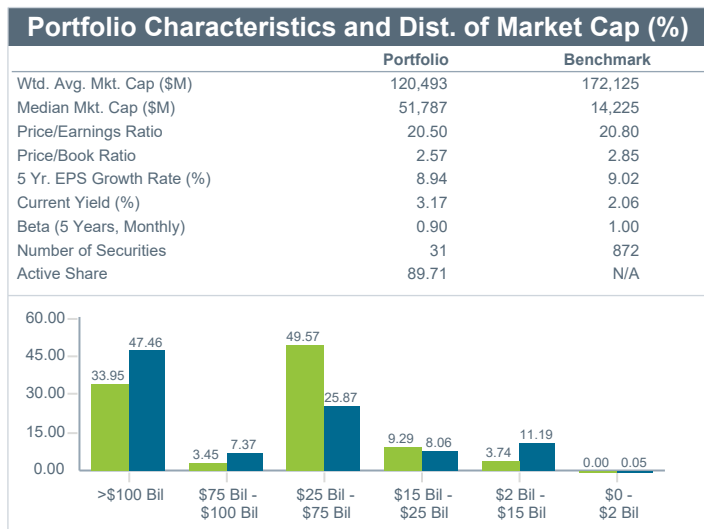
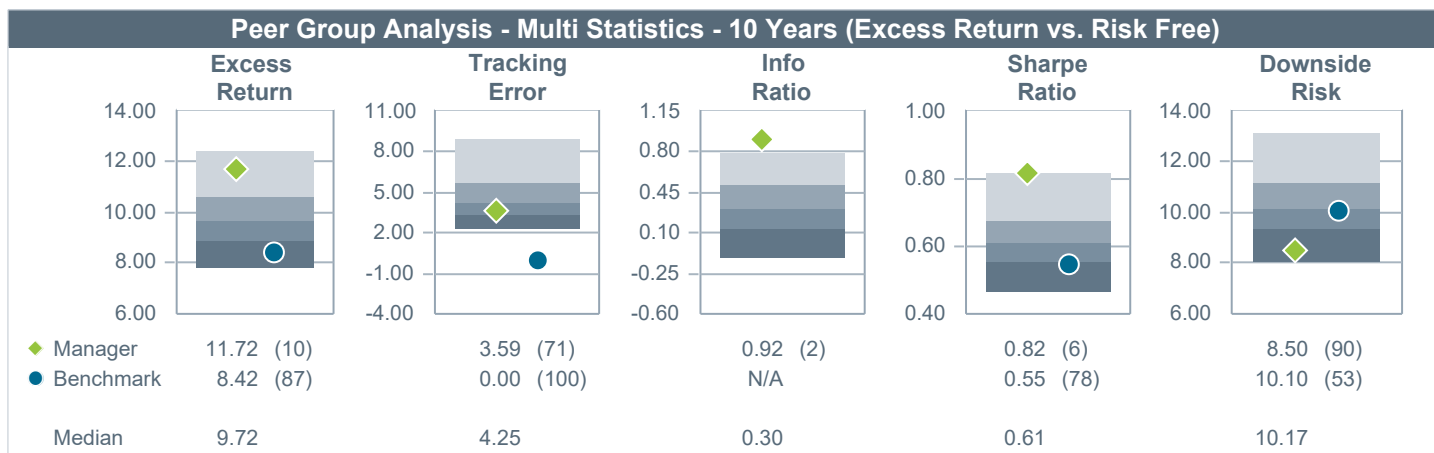
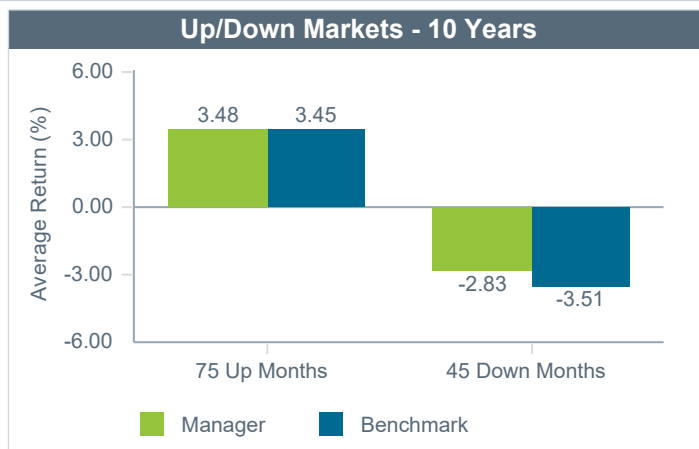
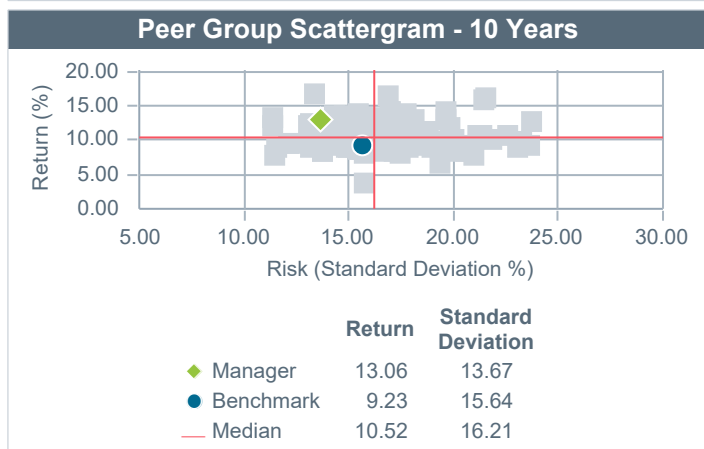


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





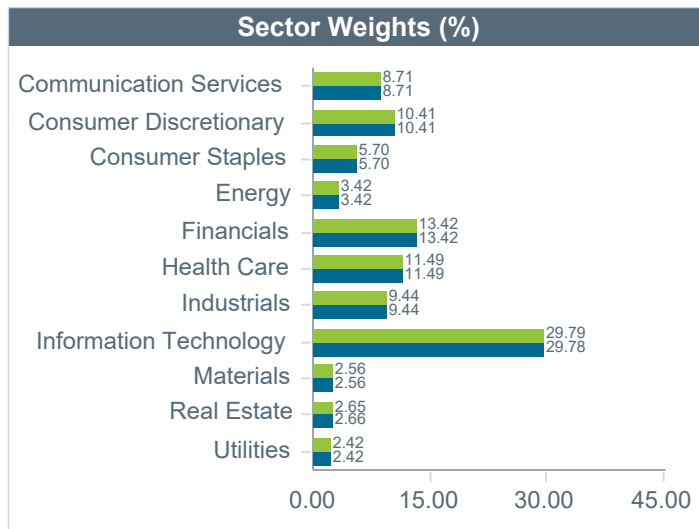
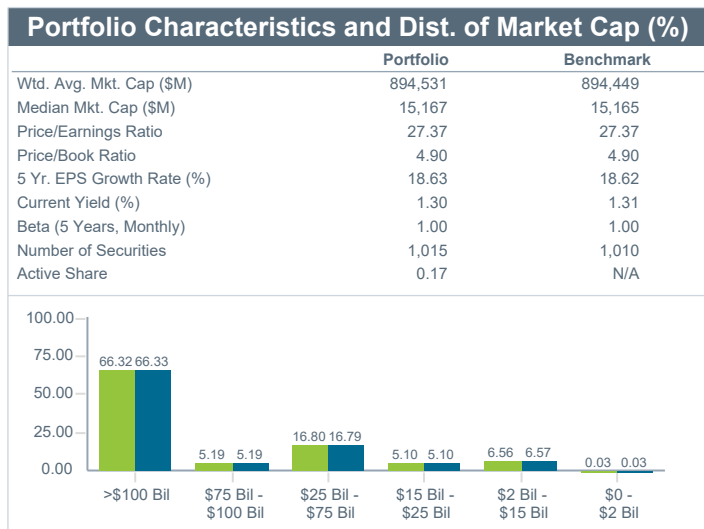
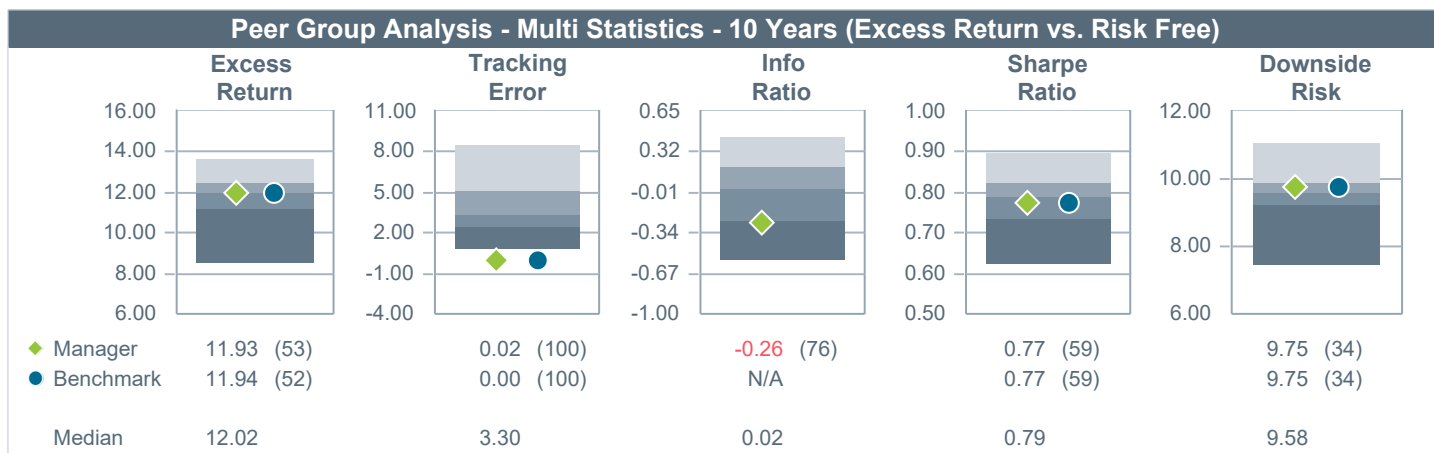
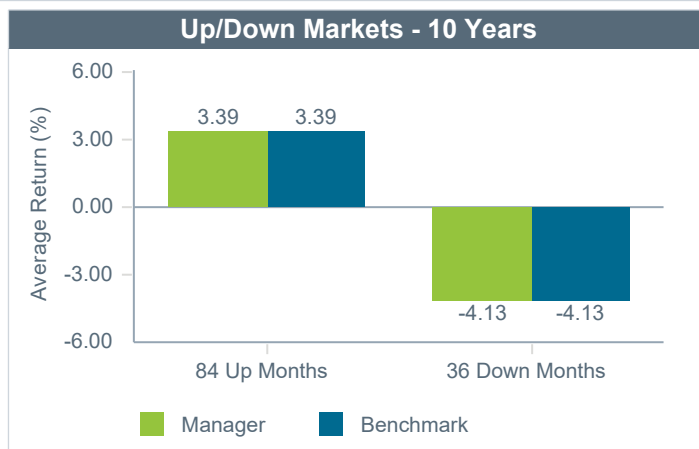
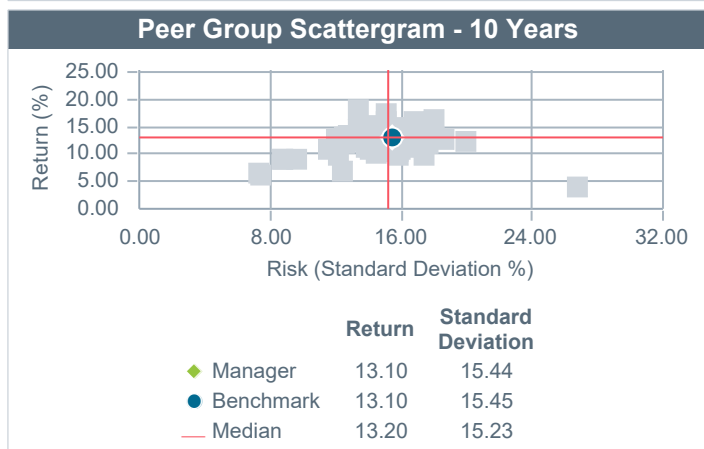
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	9.73	23.50	12.63	15.15	13.57	13.06	8.99	4.15	30.58	10.07	31.19
Benchmark	9.43	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	0.30	-4.26	3.60	4.46	4.04	3.83	-2.47	11.69	5.42	7.27	4.65
Peer Group Median	7.72	28.85	10.70	12.89	11.16	10.52	14.00	-5.41	28.03	4.55	27.52
Rank	16	90	19	18	12	8	85	6	25	28	18
Population	219	219	218	210	203	193	248	259	273	289	312



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



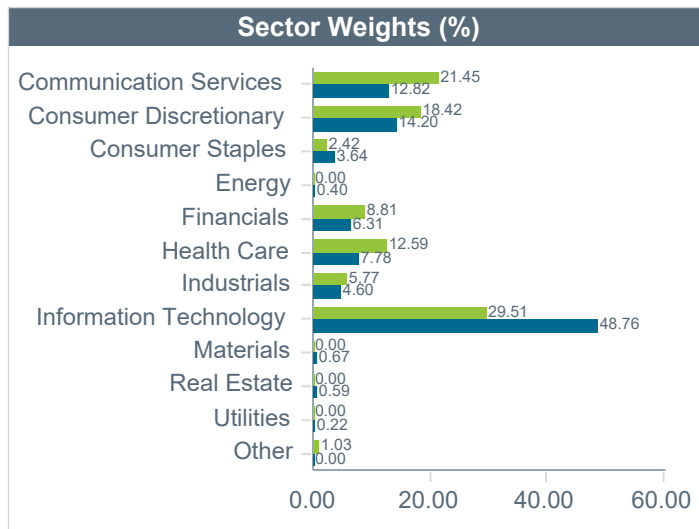
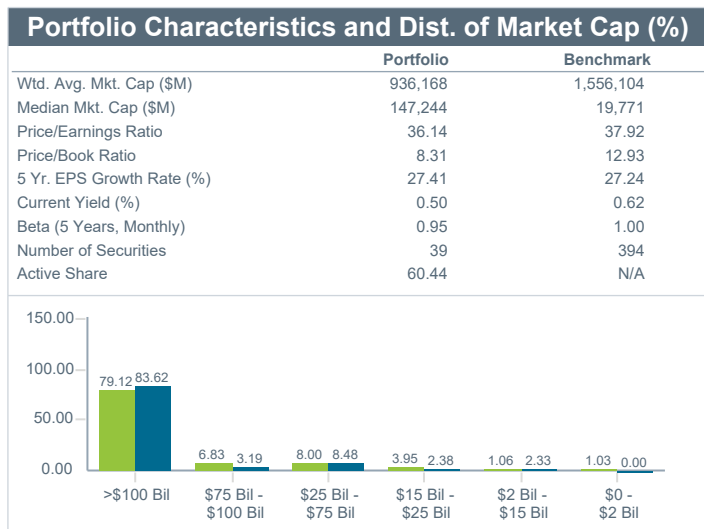
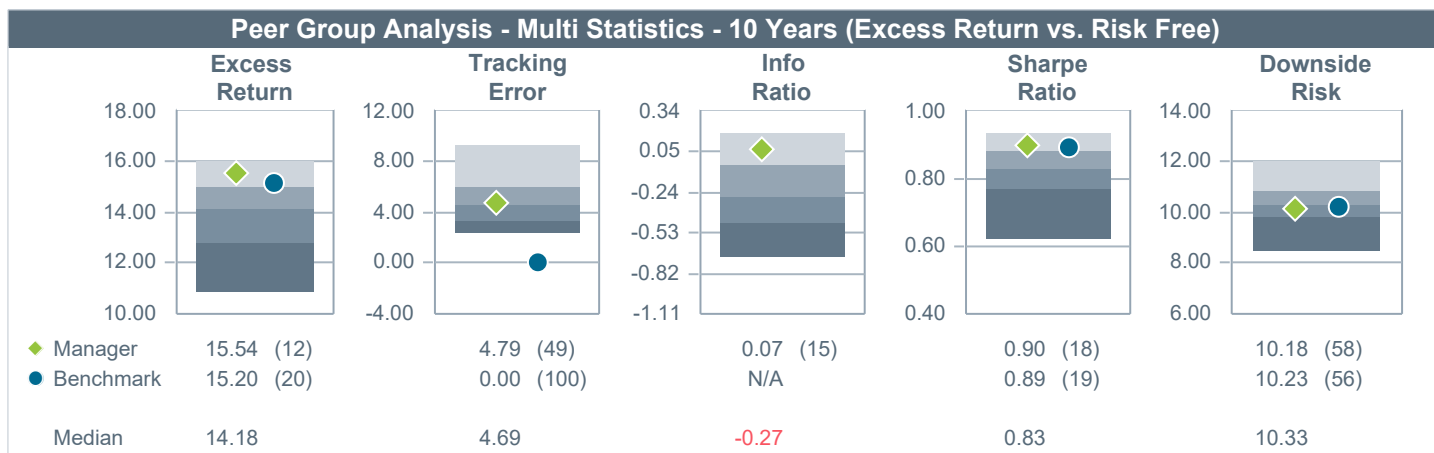
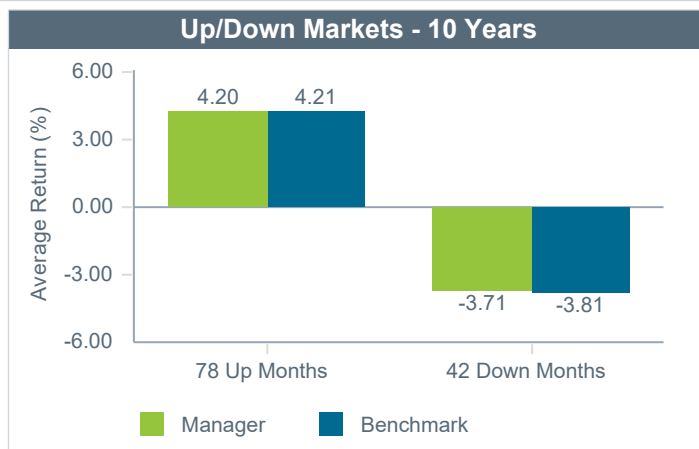
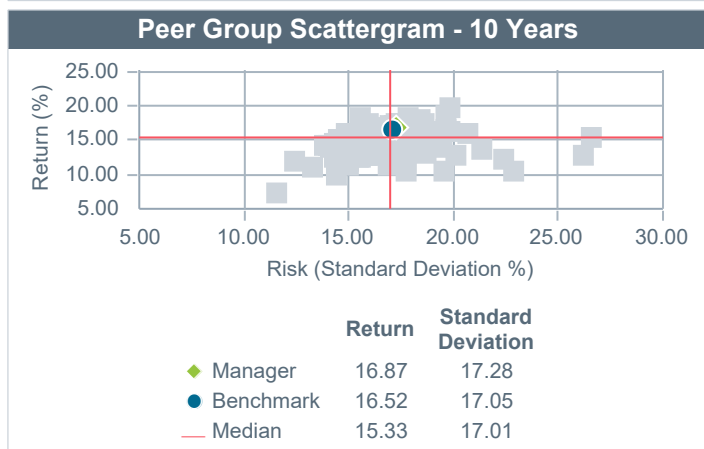
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>6.08</b>	<b>35.71</b>	<b>10.83</b>	<b>15.64</b>	<b>14.18</b>	<b>13.10</b>	<b>26.56</b>	<b>-19.14</b>	<b>26.46</b>	<b>20.91</b>	<b>31.42</b>
Benchmark	6.08	35.68	10.83	15.64	14.18	13.10	26.53	-19.13	26.45	20.96	31.43
Difference	0.00	0.03	0.00	0.00	0.00	0.00	0.03	-0.01	0.01	-0.05	-0.01
Peer Group Median	5.89	35.30	11.09	15.59	13.92	13.20	24.70	-16.54	27.75	17.69	30.13
Rank	41	46	57	49	46	53	35	76	60	29	36
Population	174	174	170	162	155	145	212	224	226	240	265



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



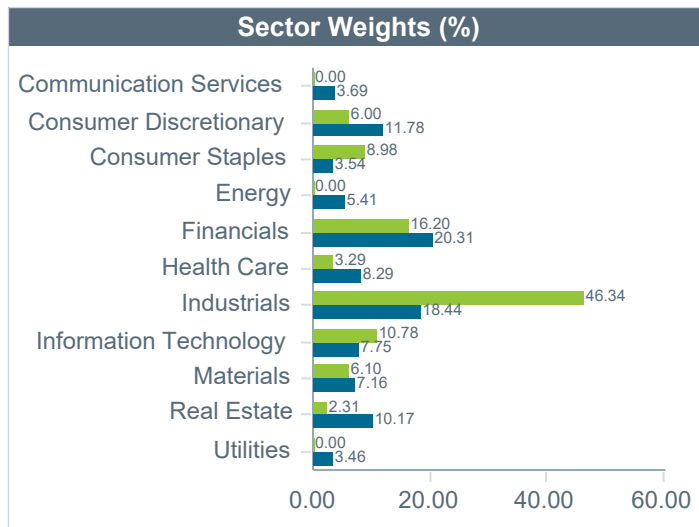
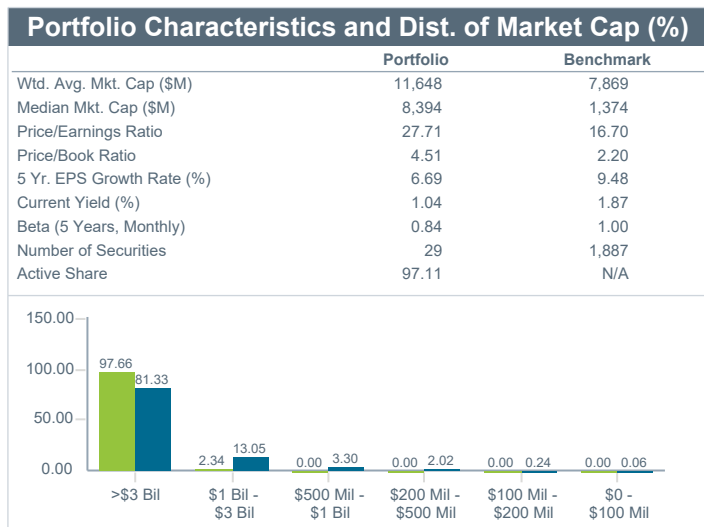
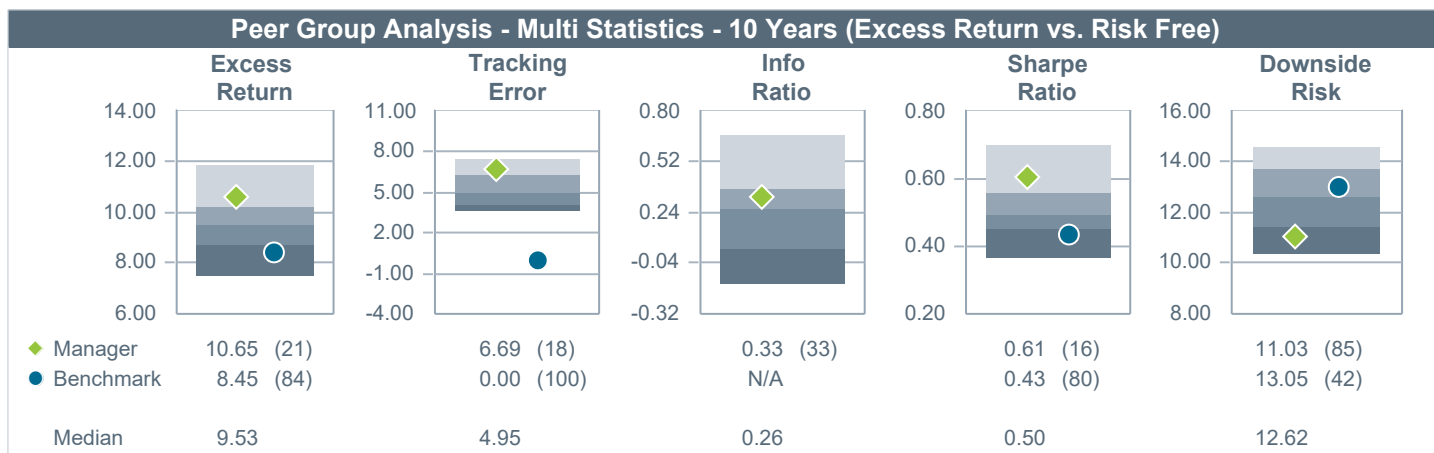
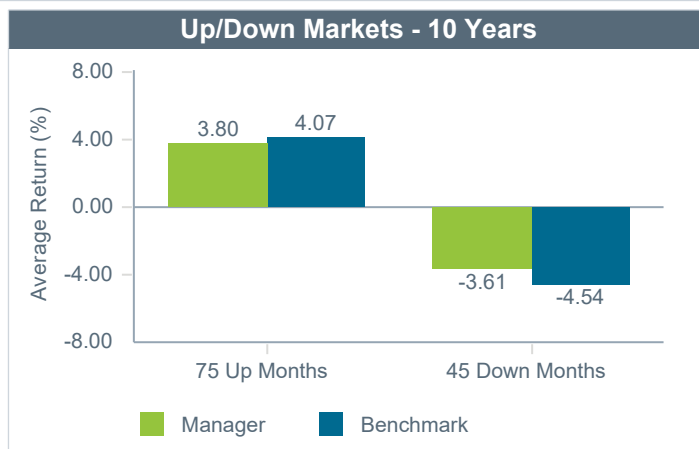
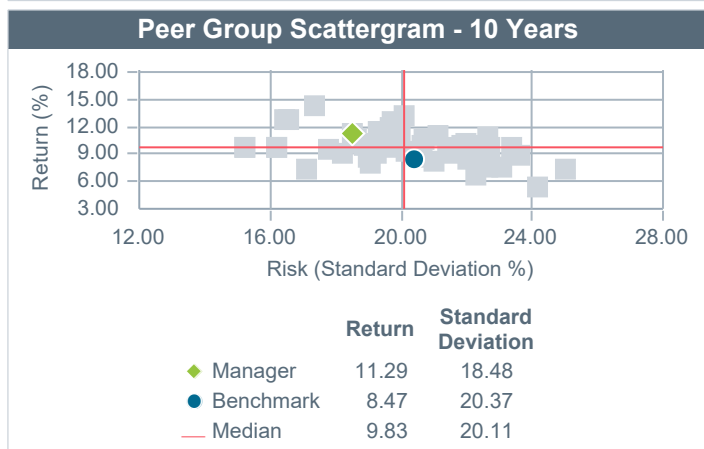
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>5.15</b>	<b>41.11</b>	<b>13.58</b>	<b>19.09</b>	<b>17.13</b>	<b>16.87</b>	<b>52.53</b>	<b>-27.15</b>	<b>19.45</b>	<b>32.95</b>	<b>32.71</b>
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	1.96	-1.08	1.56	-0.65	-1.07	0.35	9.85	1.99	-8.15	-5.54	-3.68
Peer Group Median	3.45	40.90	9.73	17.50	16.59	15.33	39.65	-29.03	24.98	35.35	34.01
Rank	25	49	10	26	39	10	7	40	81	63	63
Population	179	179	177	175	169	156	205	212	216	226	240



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



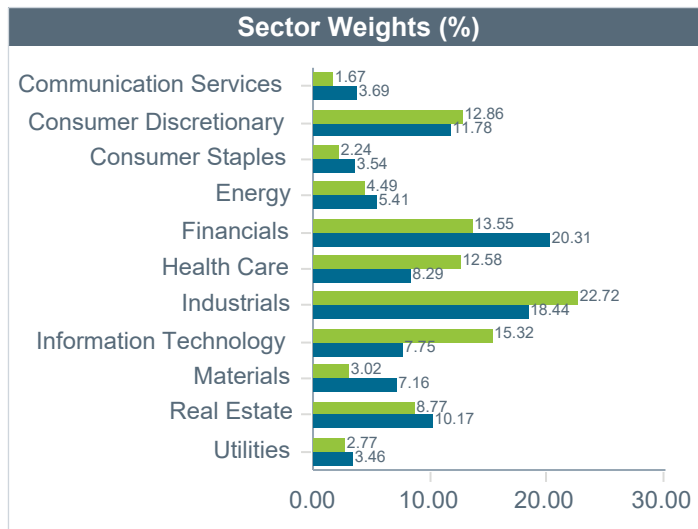
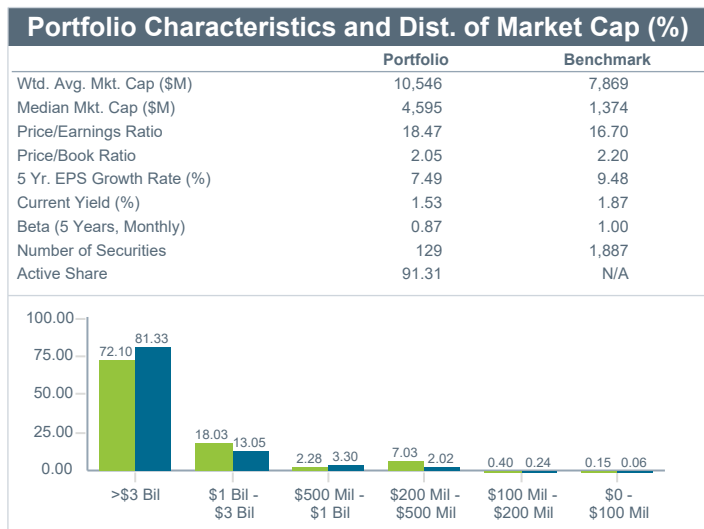
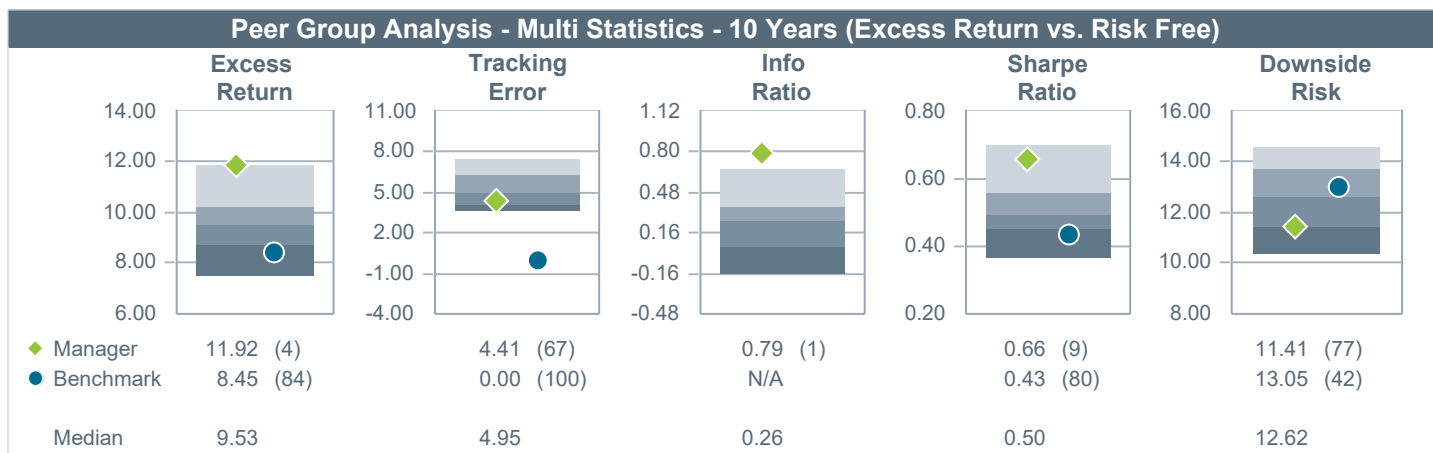
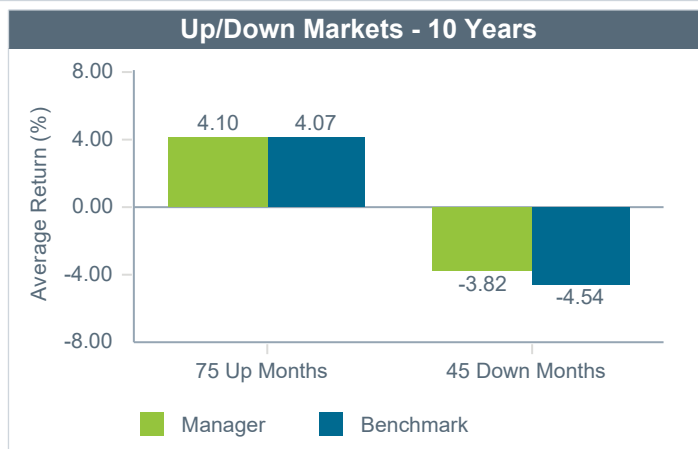
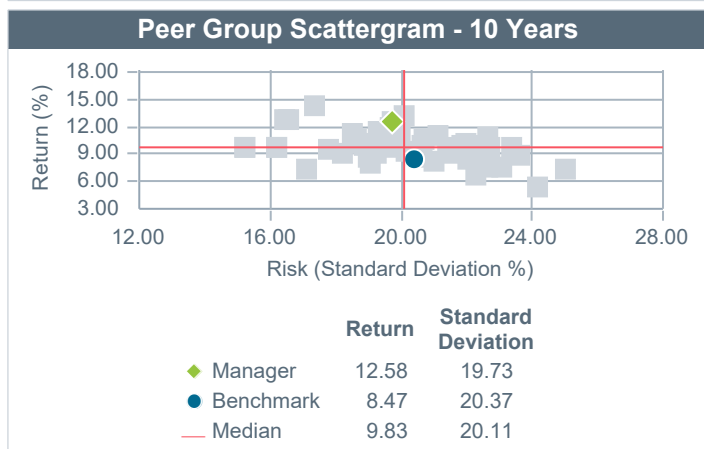
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.96	25.96	4.47	11.11	10.53	11.29	17.87	-20.00	22.18	24.69	33.20
Benchmark	9.63	26.59	6.06	9.99	7.85	8.47	15.98	-13.08	27.78	4.88	23.56
Difference	-1.67	-0.63	-1.59	1.12	2.68	2.82	1.89	-6.92	-5.60	19.81	9.64
Peer Group Median	8.79	24.77	7.15	11.26	9.24	9.83	16.04	-10.12	27.91	7.17	27.19
Rank	64	37	80	62	29	17	36	91	93	5	6
Population	58	58	58	56	54	51	69	76	78	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.



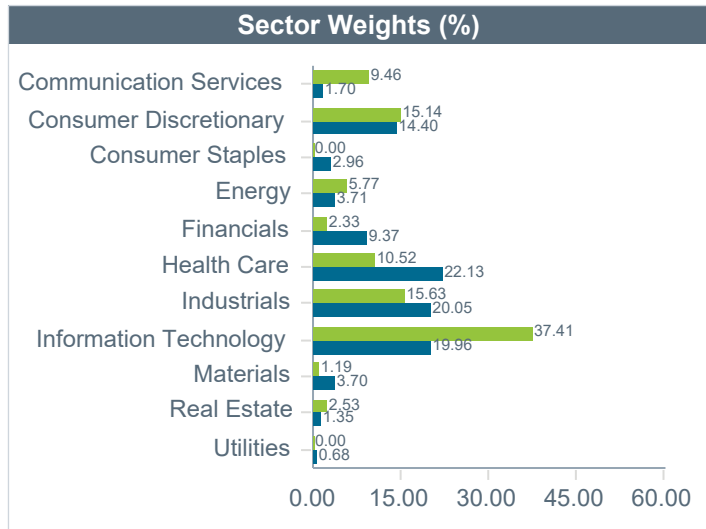
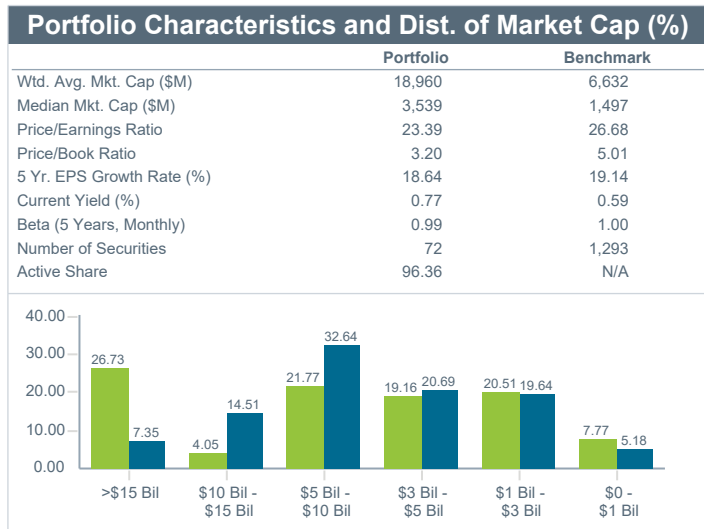
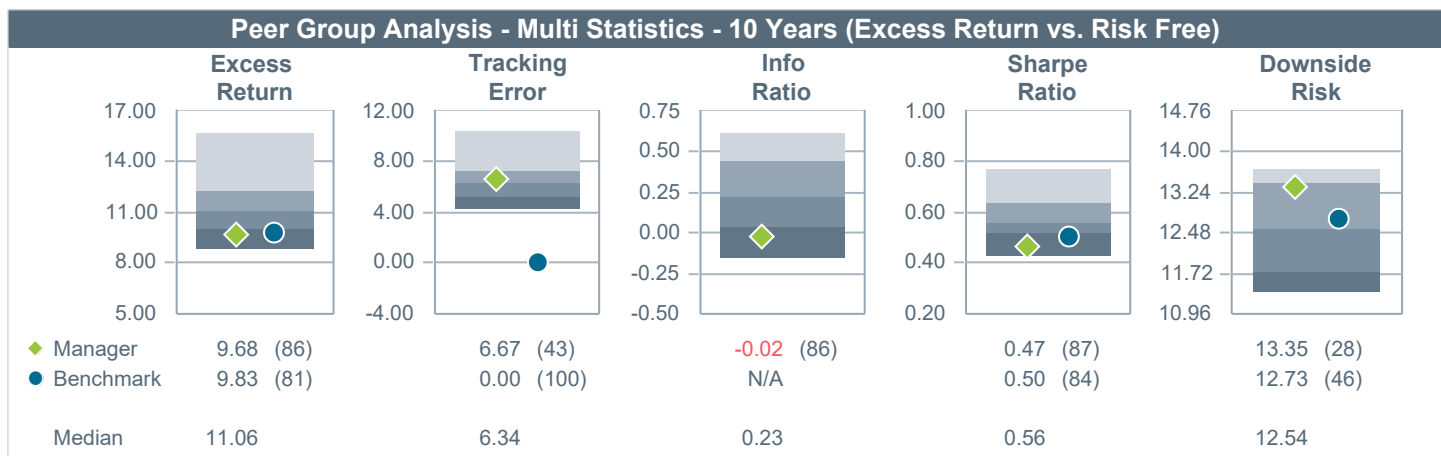
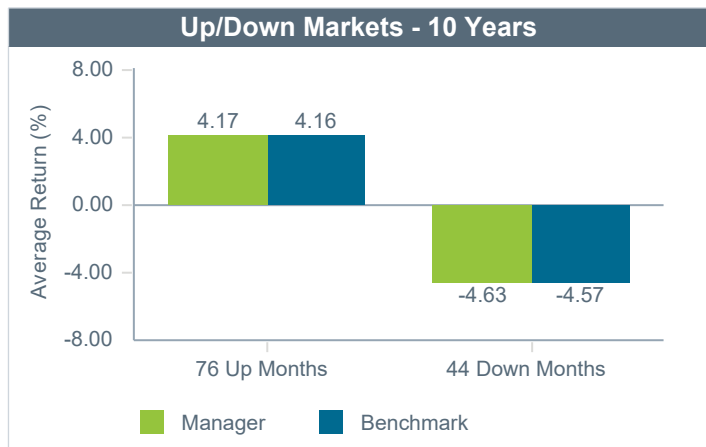
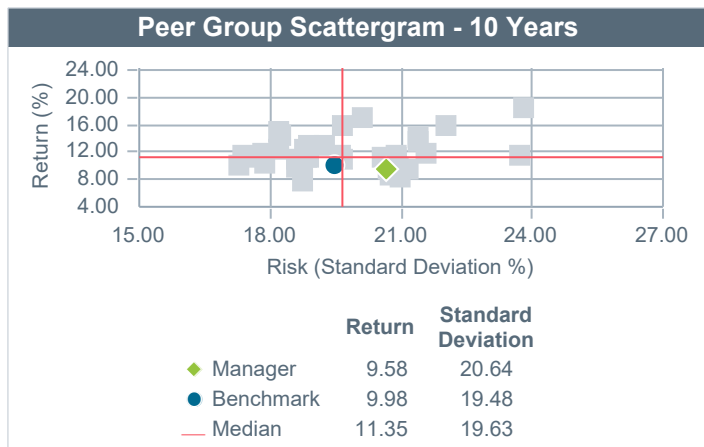
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.74	27.74	9.88	13.75	10.81	12.58	19.31	-9.07	31.53	7.55	27.80
Benchmark	9.63	26.59	6.06	9.99	7.85	8.47	15.98	-13.08	27.78	4.88	23.56
Difference	-0.89	1.15	3.82	3.76	2.96	4.11	3.33	4.01	3.75	2.67	4.24
Peer Group Median	8.79	24.77	7.15	11.26	9.24	9.83	16.04	-10.12	27.91	7.17	27.19
Rank	52	27	14	17	24	8	24	42	26	48	42
Population	58	58	58	56	54	51	69	76	78	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.



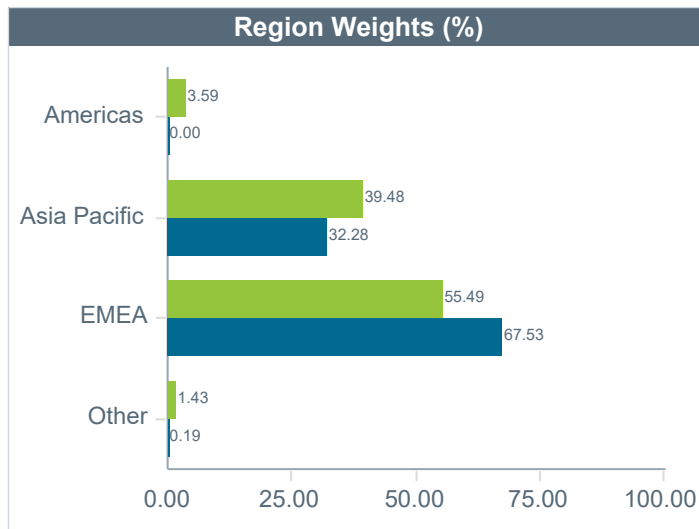
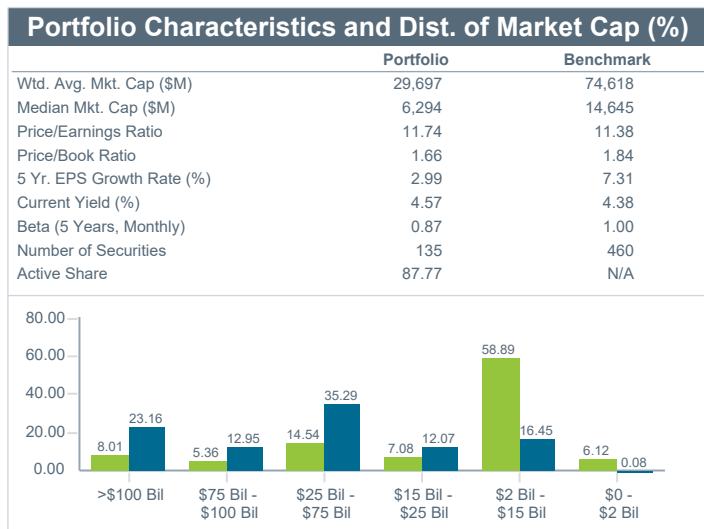
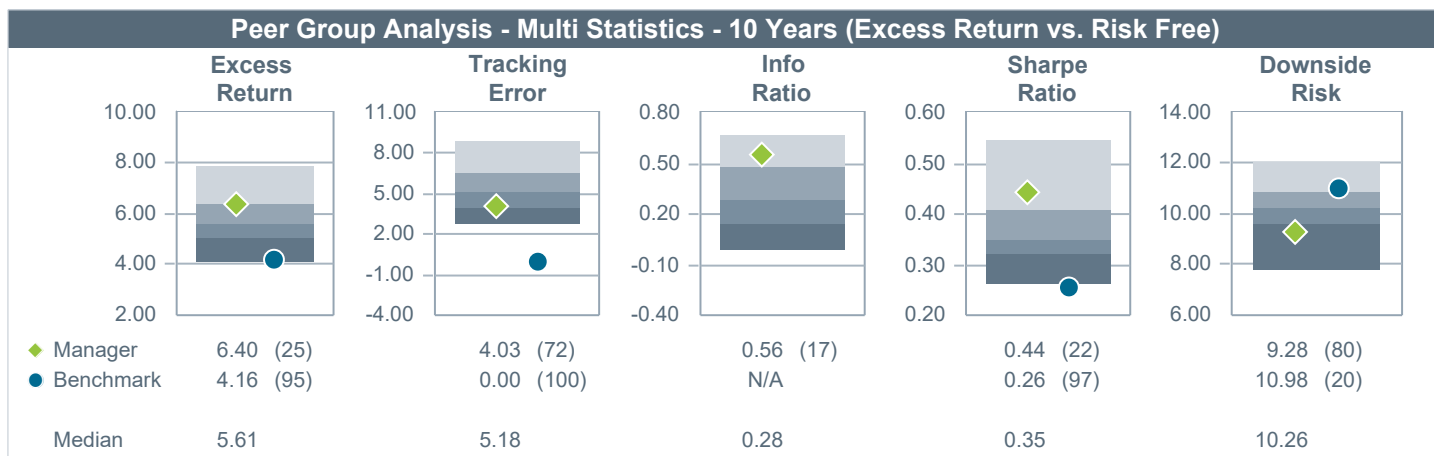
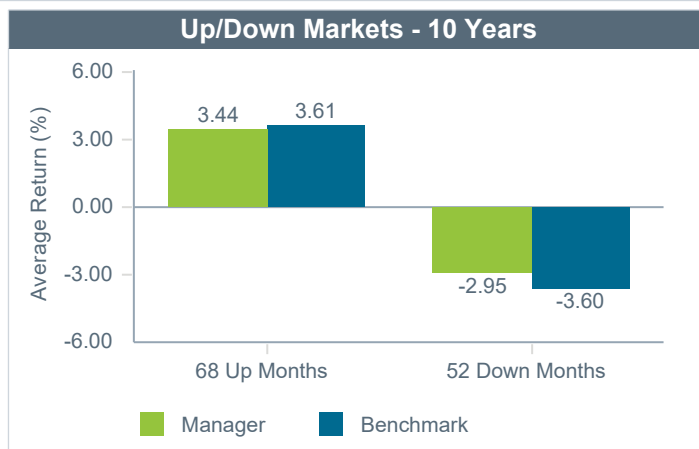
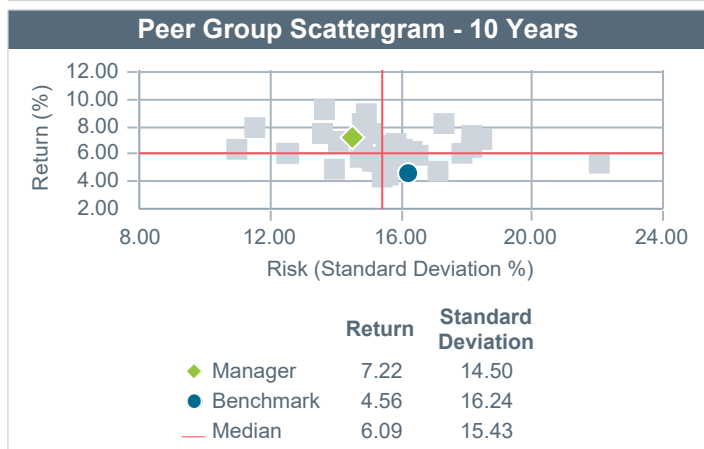
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.80	17.13	-1.60	10.03	8.62	9.58	15.67	-23.95	12.71	33.32	41.57
Benchmark	6.99	25.20	-0.75	9.75	9.43	9.98	18.93	-26.21	5.04	40.47	32.65
Difference	-5.19	-8.07	-0.85	0.28	-0.81	-0.40	-3.26	2.26	7.67	-7.15	8.92
Peer Group Median	6.95	25.75	0.16	12.50	12.09	11.35	18.84	-27.59	13.32	45.80	32.24
Rank	99	80	65	71	90	90	71	32	57	78	5
Population	61	61	59	55	49	38	63	62	64	63	59



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

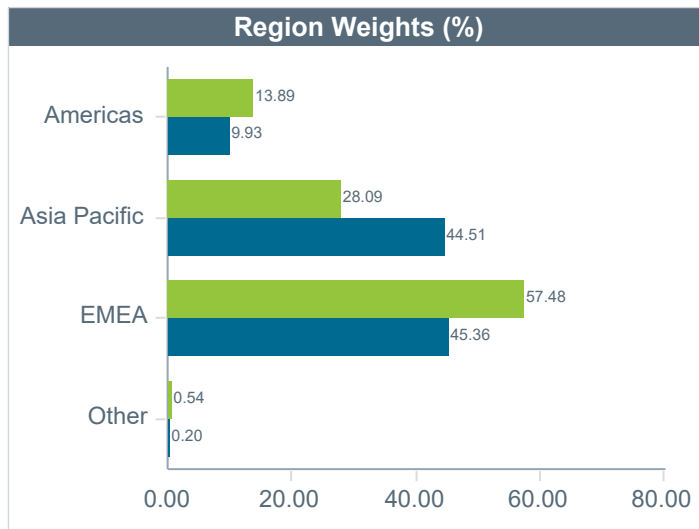
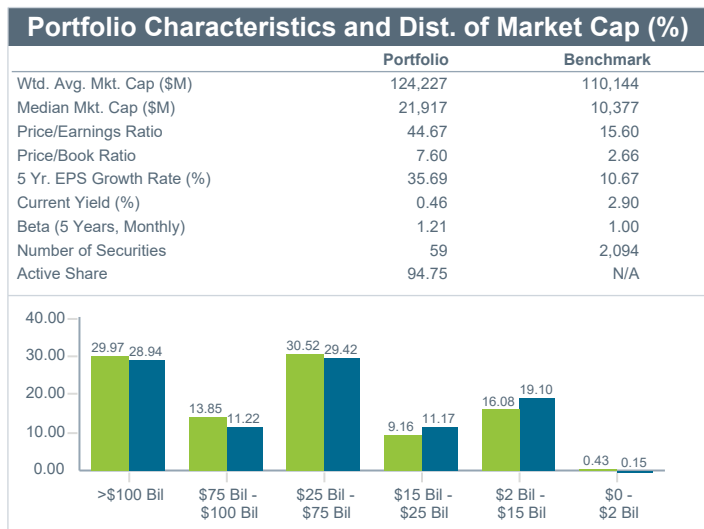
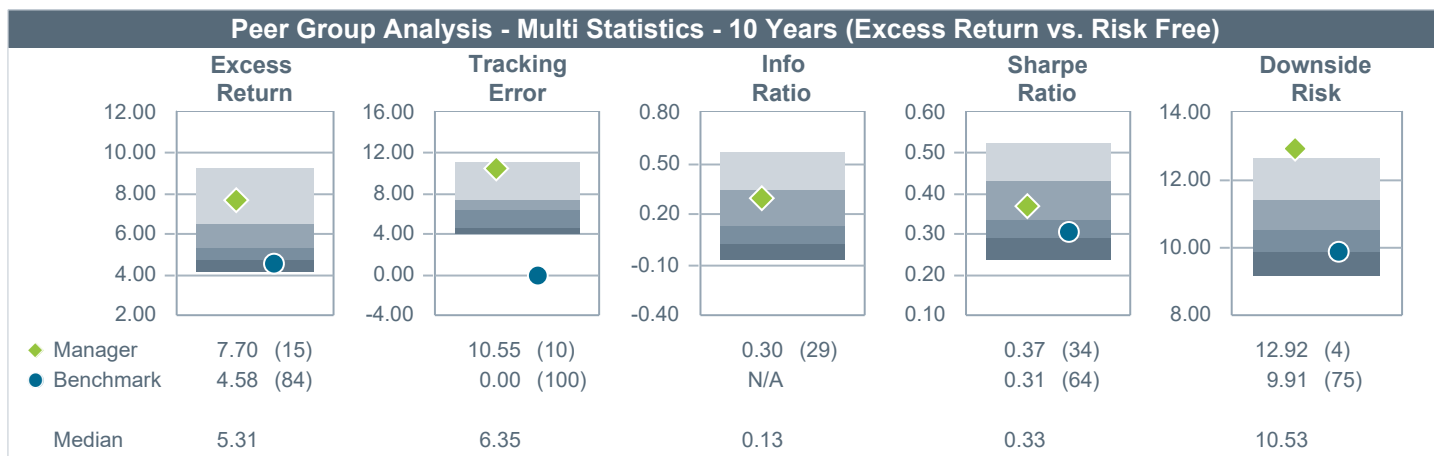
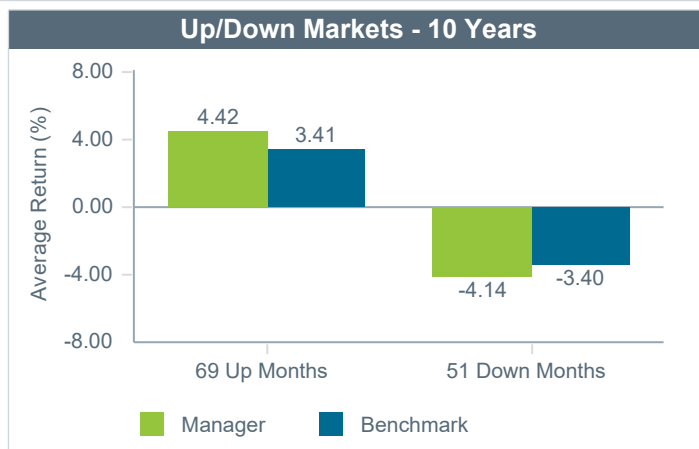
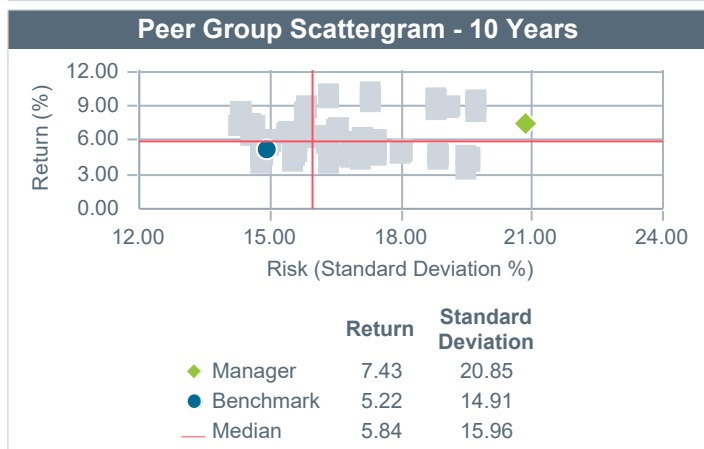


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	10.07	19.84	8.63	9.54	6.50	7.22	21.78	-5.23	12.52	0.17	18.05
Benchmark	8.89	23.14	8.94	8.27	5.02	4.56	18.95	-5.58	10.89	-2.63	16.09
Difference	1.18	-3.30	-0.31	1.27	1.48	2.66	2.83	0.35	1.63	2.80	1.96
Peer Group Median	9.06	24.66	7.42	8.79	6.30	6.09	18.42	-9.94	11.65	4.55	21.17
Rank	32	98	27	37	39	22	8	10	42	81	90
Population	38	38	38	38	37	37	38	45	46	51	57



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
<b>Manager</b>	<b>9.94</b>	<b>29.22</b>	<b>-6.34</b>	<b>7.75</b>	<b>5.87</b>	<b>7.43</b>	<b>14.42</b>	<b>-34.36</b>	<b>-9.32</b>	<b>63.13</b>	<b>37.48</b>
Benchmark	8.06	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	21.51
Difference	1.88	3.87	-10.48	0.16	0.43	2.21	-1.20	-18.36	-17.14	52.48	15.97
Peer Group Median	6.31	24.78	-1.17	6.96	5.46	5.84	15.36	-26.63	7.93	22.75	27.84
Rank	19	24	96	32	36	23	65	90	98	1	2
Population	158	158	158	158	158	120	162	170	170	170	172

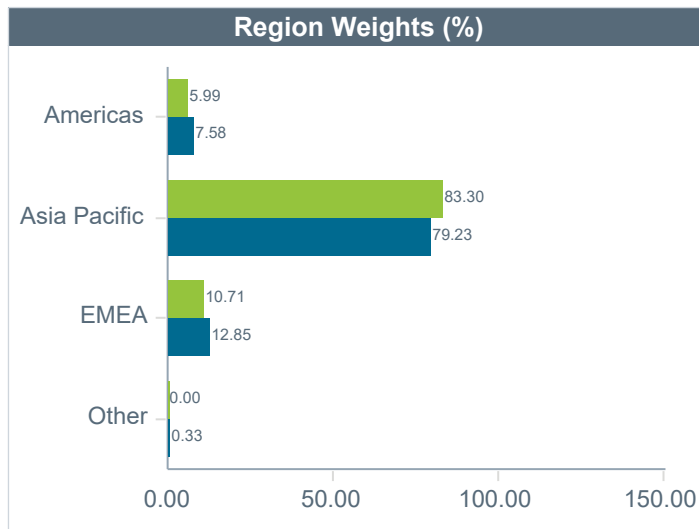
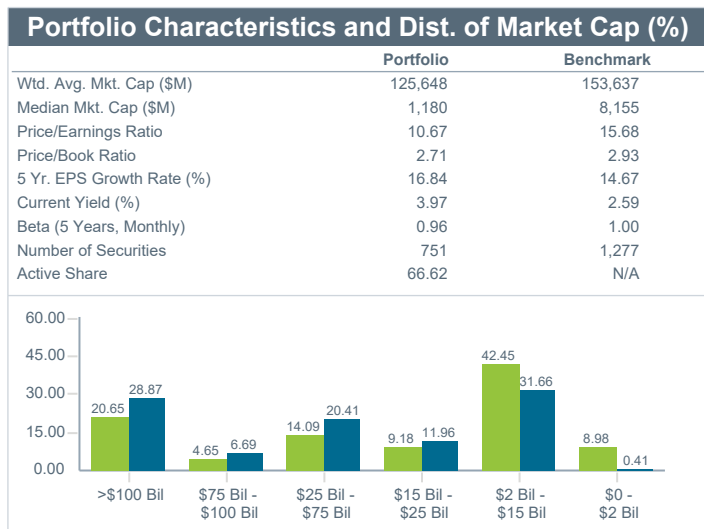
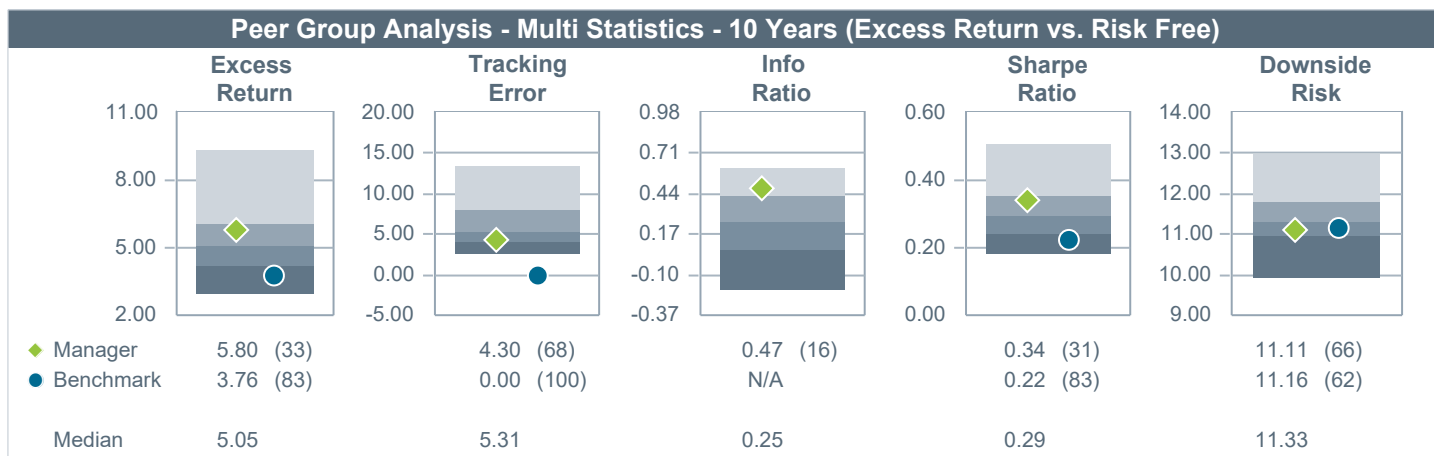
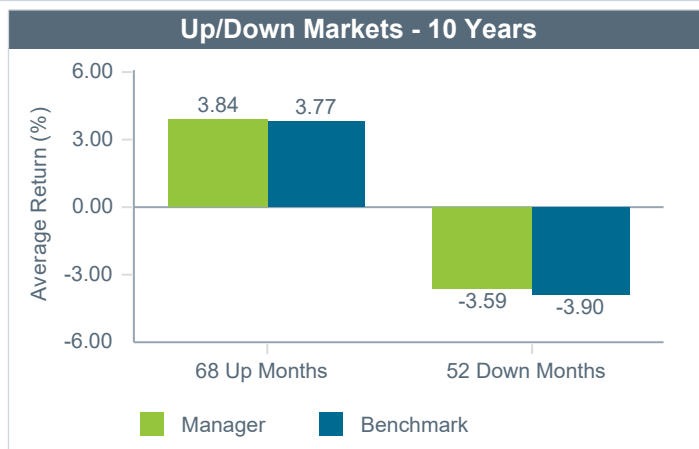
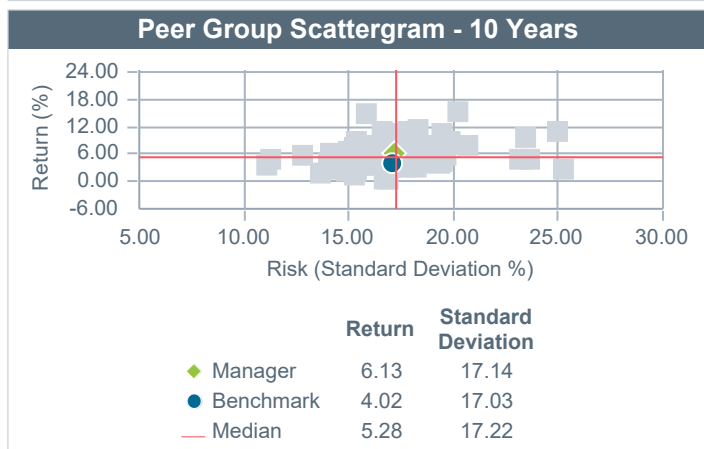


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





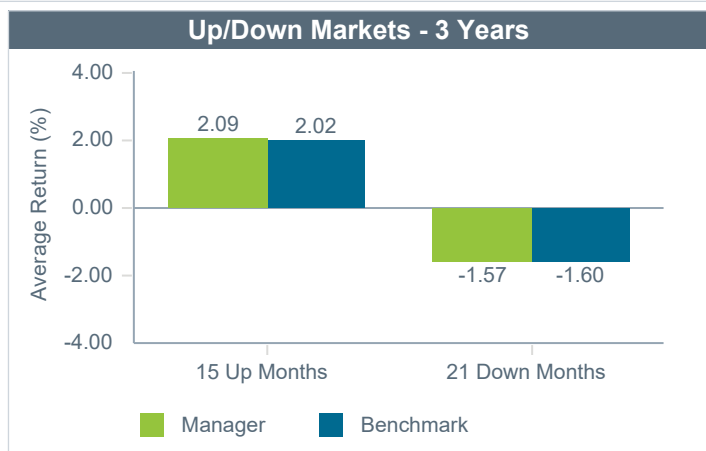
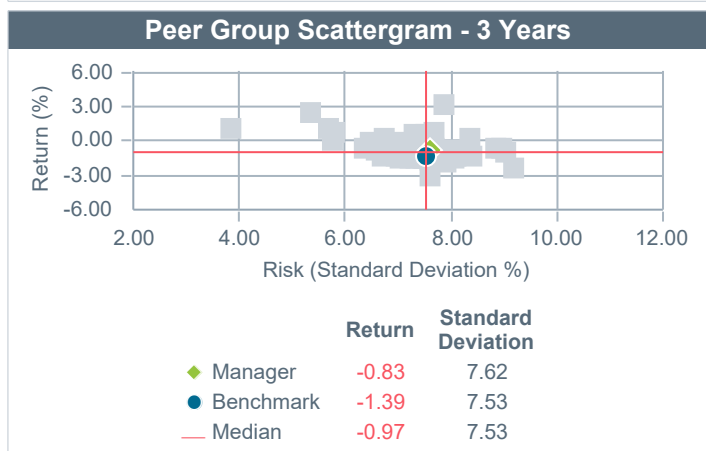
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>7.07</b>	<b>32.73</b>	<b>6.67</b>	<b>10.52</b>	<b>6.11</b>	<b>6.13</b>	<b>22.81</b>	<b>-19.69</b>	<b>8.75</b>	<b>12.55</b>	<b>18.00</b>
Benchmark	8.72	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	18.31	18.42
Difference	-1.65	6.68	6.27	4.77	2.46	2.11	12.98	0.40	11.29	-5.76	-0.42
Peer Group Median	7.49	25.19	1.02	7.36	4.87	5.28	12.91	-19.61	1.13	18.29	20.15
Rank	55	8	21	24	31	31	19	51	25	75	66
Population	282	286	273	250	224	195	318	328	335	361	380



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

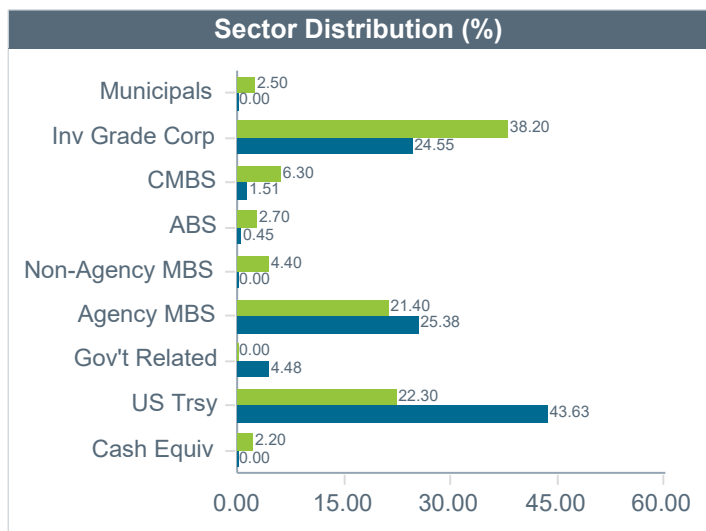


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.46	13.01	-0.83	N/A	N/A	N/A	6.68	-13.23	N/A	N/A	N/A
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.26	1.44	0.56	N/A	N/A	N/A	1.15	-0.22	N/A	N/A	N/A
Peer Group Median	5.24	12.30	-0.97	0.89	2.00	2.33	5.98	-12.95	-1.24	8.34	9.17
Rank	14	17	37	N/A	N/A	N/A	19	74	N/A	N/A	N/A
Population	129	128	127	126	123	120	138	146	152	160	162



### Portfolio Characteristics

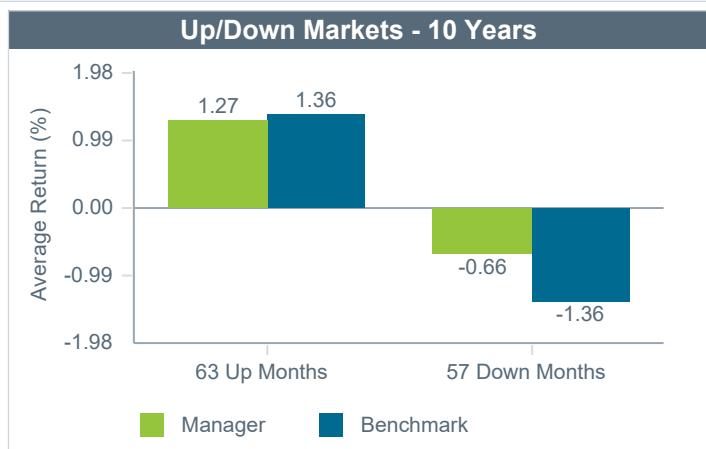
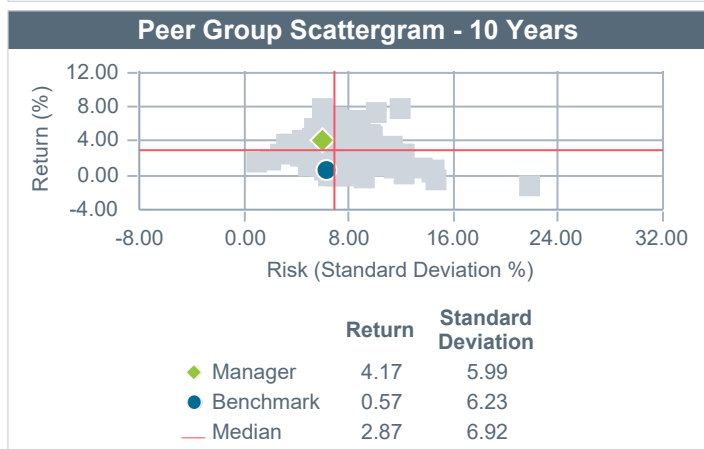
	Portfolio	Benchmark
Effective Duration	6.18	6.20
Spread Duration	3.76	N/A
Avg. Maturity	8.19	8.36
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	4.23
Coupon Rate (%)	3.57	3.37
Current Yield (%)	N/A	N/A
Holdings Count	202	13,702



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

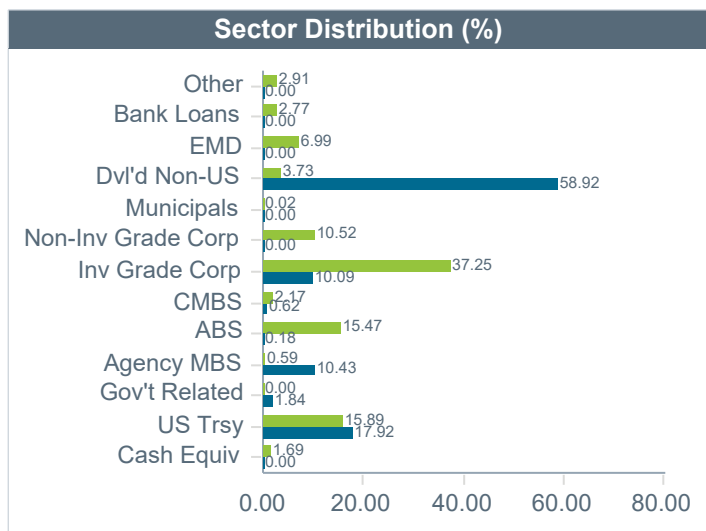


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.85	15.19	0.67	3.59	3.93	4.17	8.56	-12.09	0.55	15.08	9.79
Benchmark	6.98	11.99	-3.06	-0.83	0.26	0.57	5.72	-16.25	-4.71	9.20	6.84
Difference	-1.13	3.20	3.73	4.42	3.67	3.60	2.84	4.16	5.26	5.88	2.95
Peer Group Median	4.97	13.44	0.67	2.76	3.03	2.87	9.02	-12.13	0.51	8.45	9.72
Rank	37	26	50	37	34	29	53	50	49	7	49
Population	188	188	184	174	166	148	211	224	236	251	258



### Portfolio Characteristics

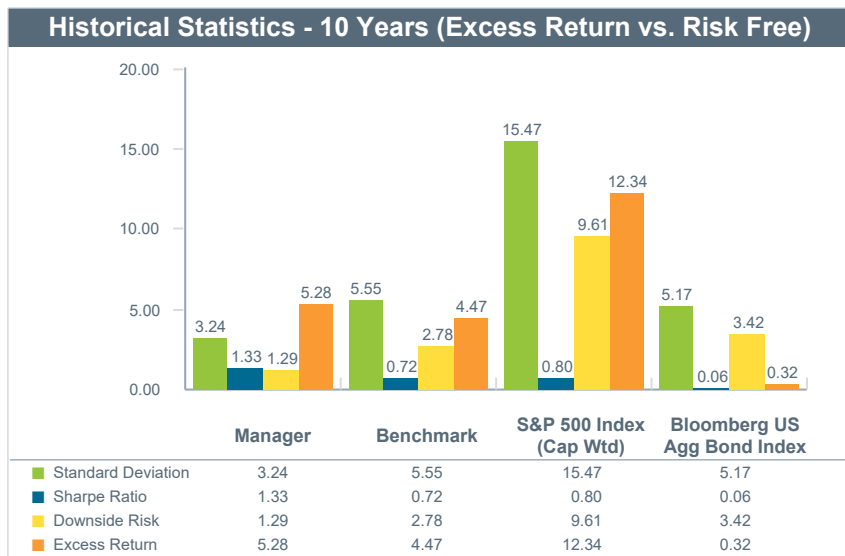
	Portfolio	Benchmark
Effective Duration	4.58	6.67
Spread Duration	3.86	N/A
Avg. Maturity	5.46	8.49
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	5.18	3.33
Coupon Rate (%)	4.87	2.79
Current Yield (%)	5.02	N/A
Holdings Count	848	30,511



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 and convertibles.

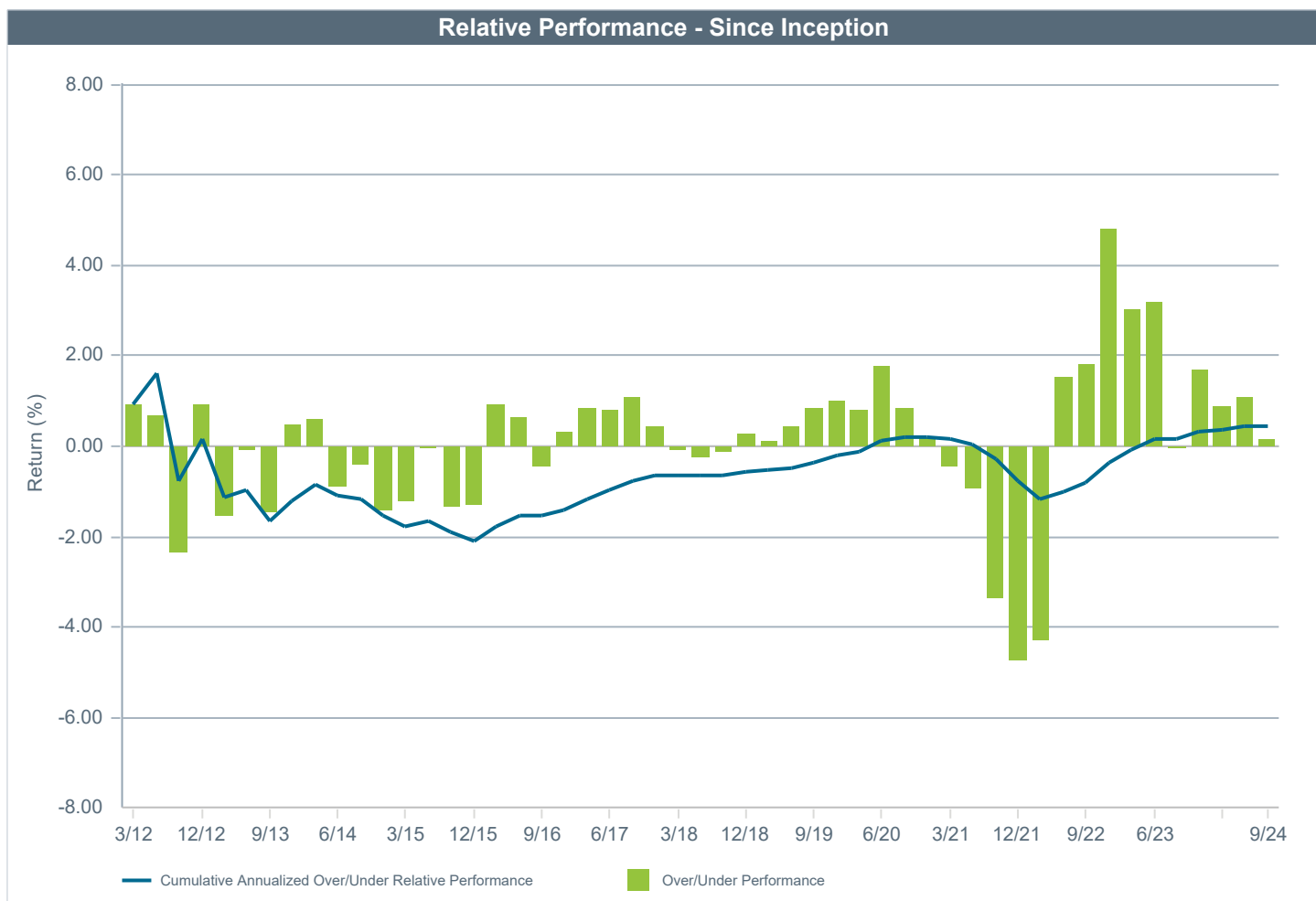


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.40	-3.68	2.75	4.71	5.64	7.05	-4.91	11.43	10.94	4.91	7.87
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	0.15	3.59	2.93	1.77	1.52	0.95	7.11	3.96	-11.23	3.72	2.53



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.79
S&P 500 Index (Cap Wtd)	-0.41
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.41
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.38
Bloomberg US Trsy US TIPS Index	-0.36
Wilshire US REIT Index	-0.31
HFRI FOF Comp Index	-0.36
Bloomberg Cmdty Index (TR)	0.04
ICE BofAML 3 Mo US T-Bill Index	-0.74
Cons Price Index (Unadjusted)	0.28
NCREIF ODCE Index (AWA) (Gross)	0.79



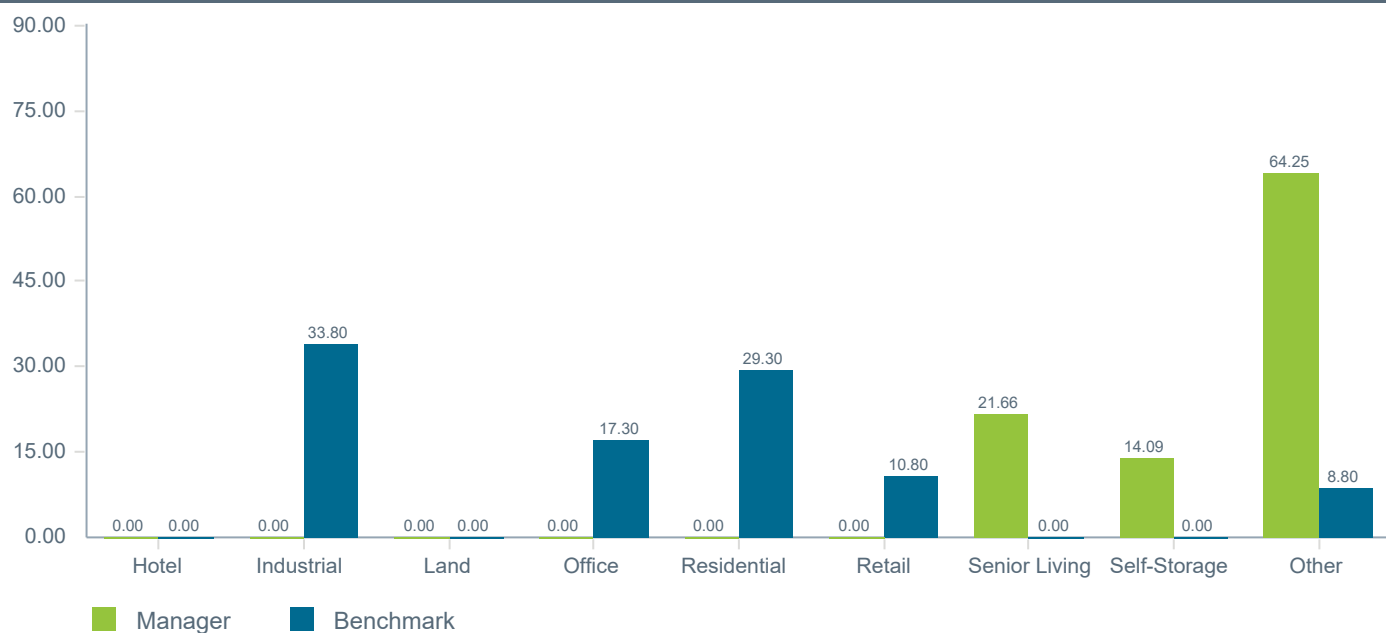
**Investment Strategy**

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.

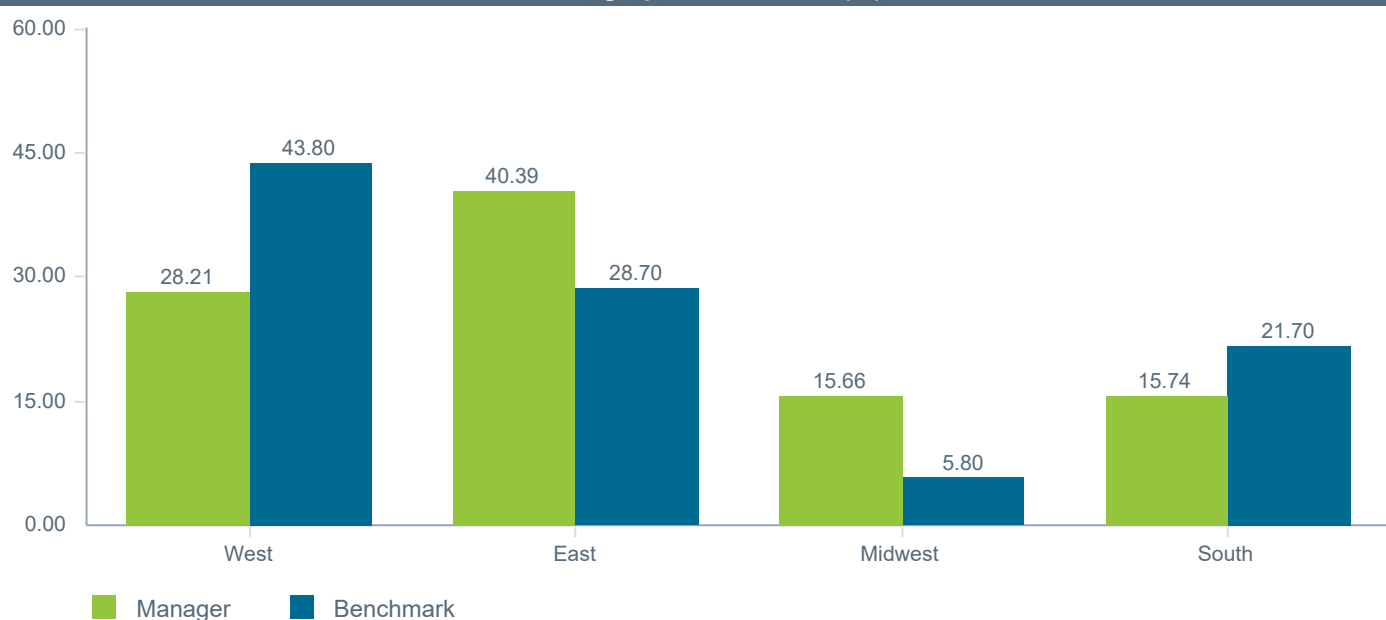
**Investment Profile**

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,157
Fund Leverage %	26.56
Portfolio Occupancy %	89.40
Cash Reserve %	0.24
Number of Investments	392
Number of Limited Partners	260

**Property Type Allocation (%)**



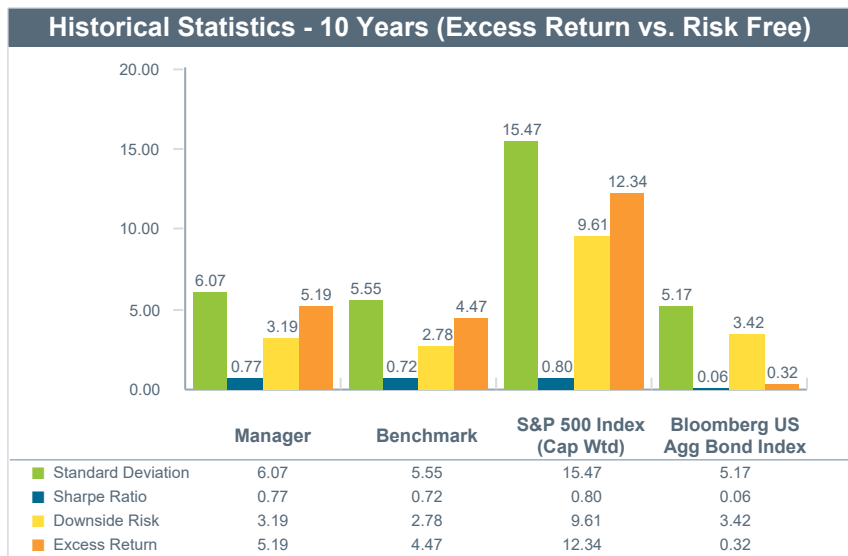
**Geographic Allocation (%)**



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. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

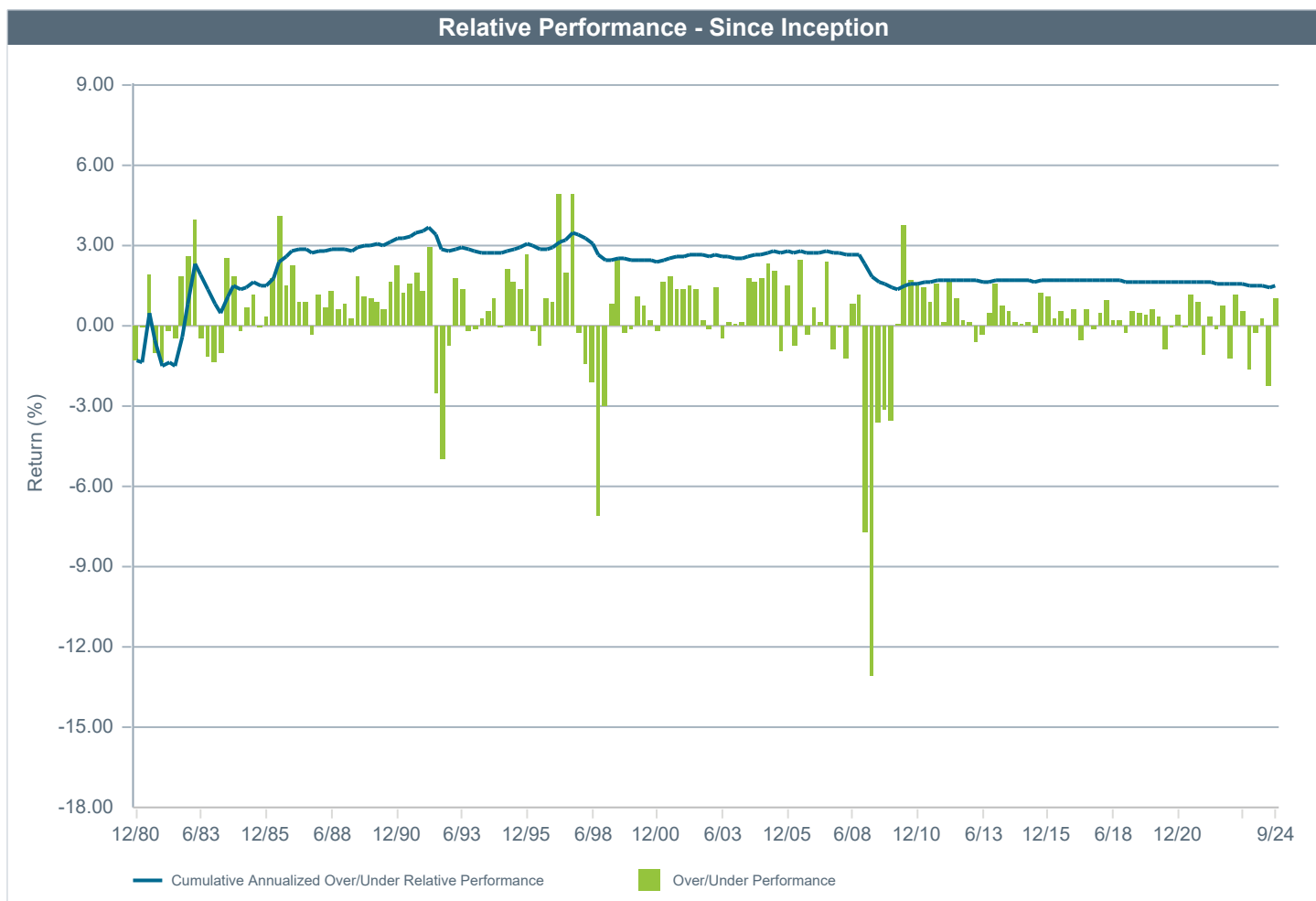


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.30	-8.39	-1.02	2.94	4.55	6.82	-12.17	7.13	23.30	1.03	7.52
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	1.05	-1.12	-0.84	0.00	0.43	0.72	-0.15	-0.34	1.13	-0.16	2.18



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	-0.24
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.24
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.29
Bloomberg Cmnty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.73
Cons Price Index (Unadjusted)	0.27



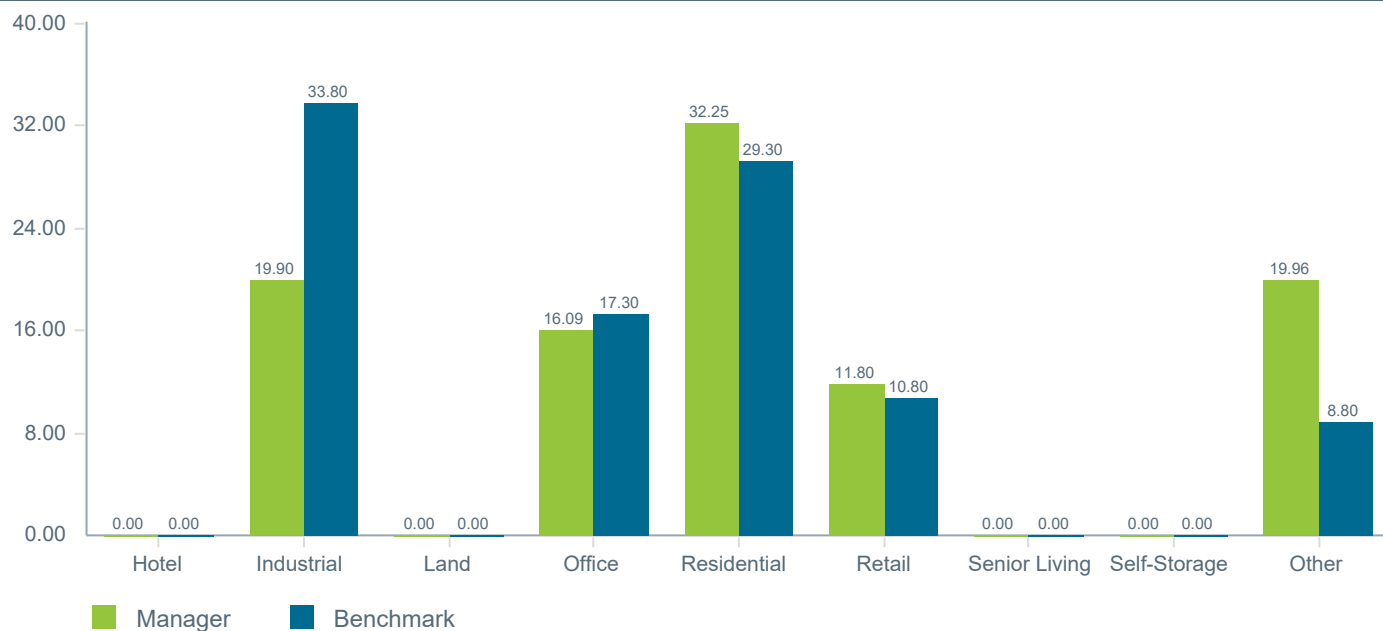
**Investment Strategy**

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.

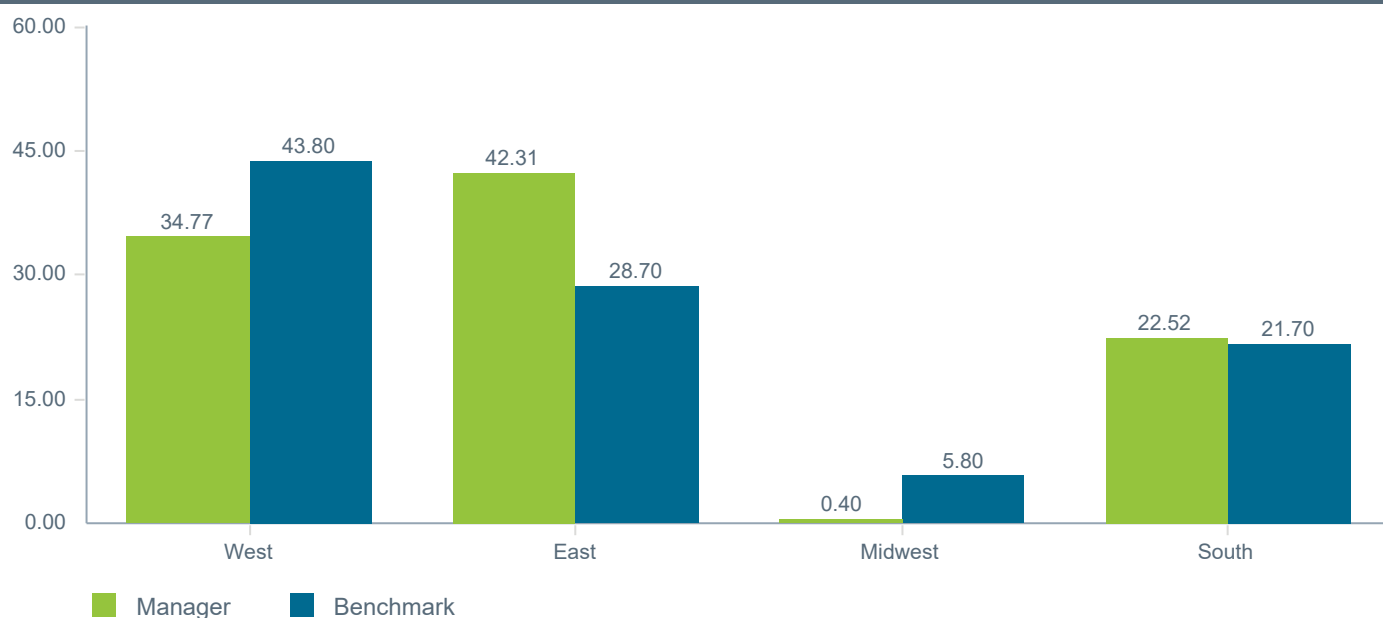
**Investment Profile**

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,393
Fund Leverage %	42.15
Portfolio Occupancy %	89.24
Cash Reserve %	1.61
Number of Investments	139
Number of Limited Partners	115

**Property Type Allocation (%)**



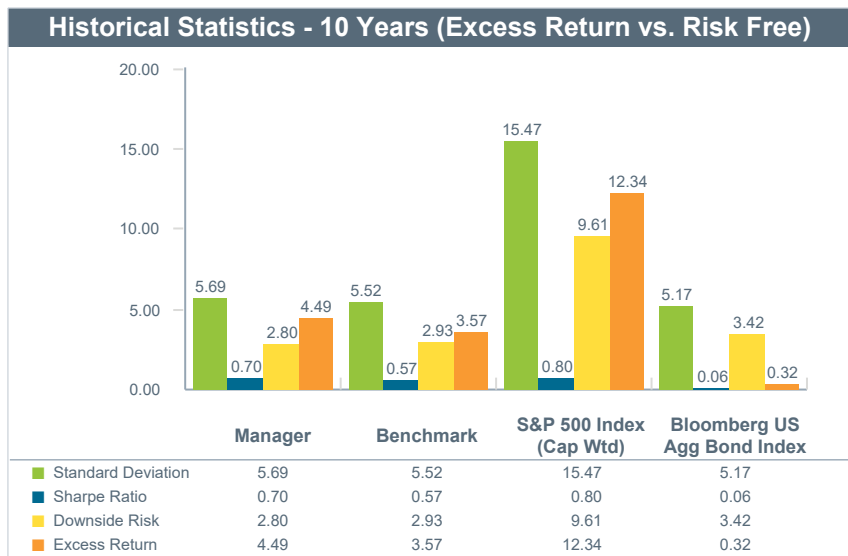
**Geographic Allocation (%)**



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. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

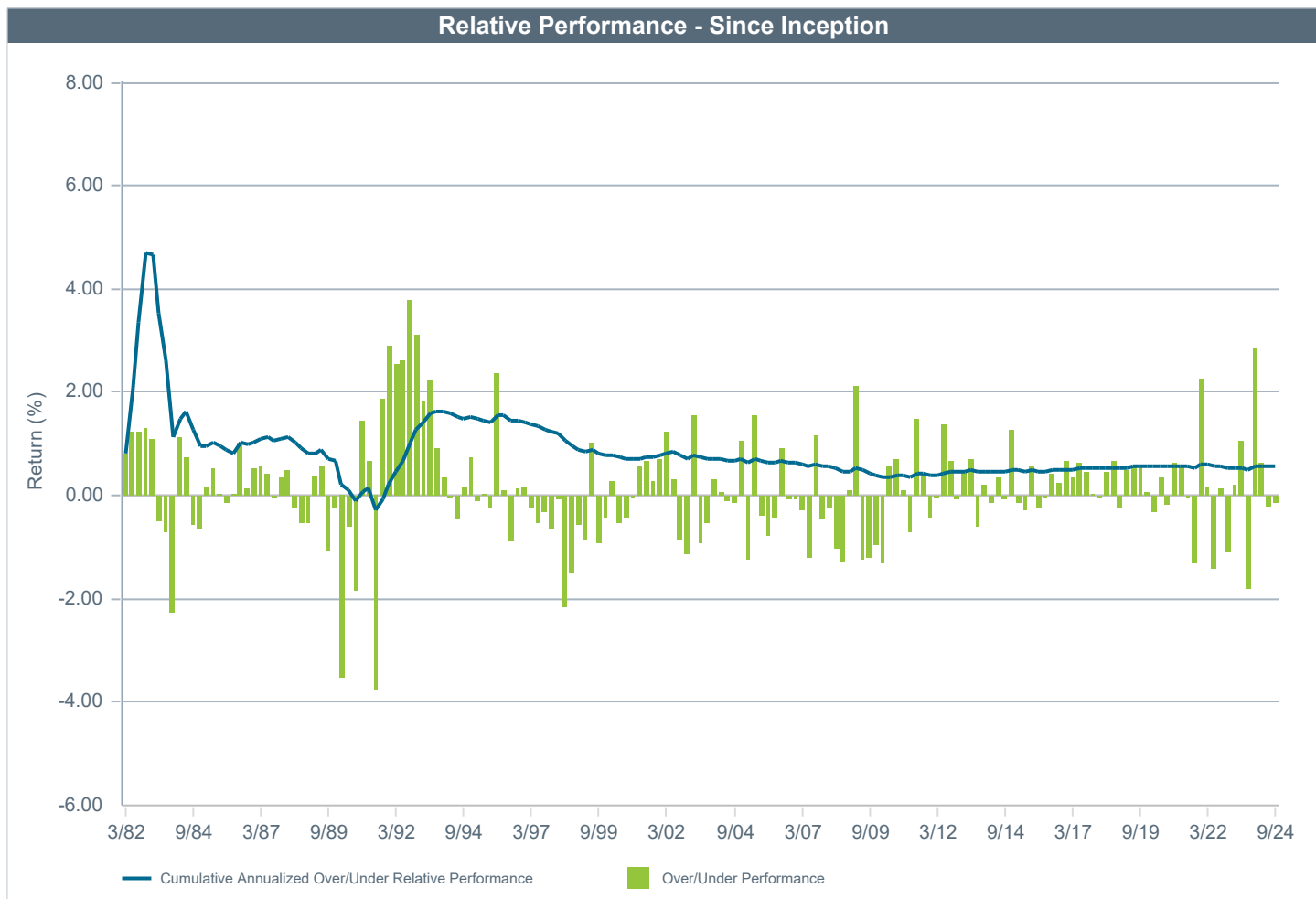


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.13	-5.13	-0.16	2.55	3.95	6.10	-10.69	4.27	22.83	0.81	6.22
Benchmark	0.02	-8.04	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	4.39
Difference	-0.15	2.91	0.88	0.50	0.74	0.94	2.04	-2.28	1.81	0.47	1.83



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.16
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.27
Bloomberg US Trsy US TIPS Index	-0.18
Wilshire US REIT Index	0.10
HFRI FOF Comp Index	-0.22
Bloomberg Cmdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.71
Cons Price Index (Unadjusted)	0.23
NCREIF ODCE Index (AWA) (Gross)	0.96





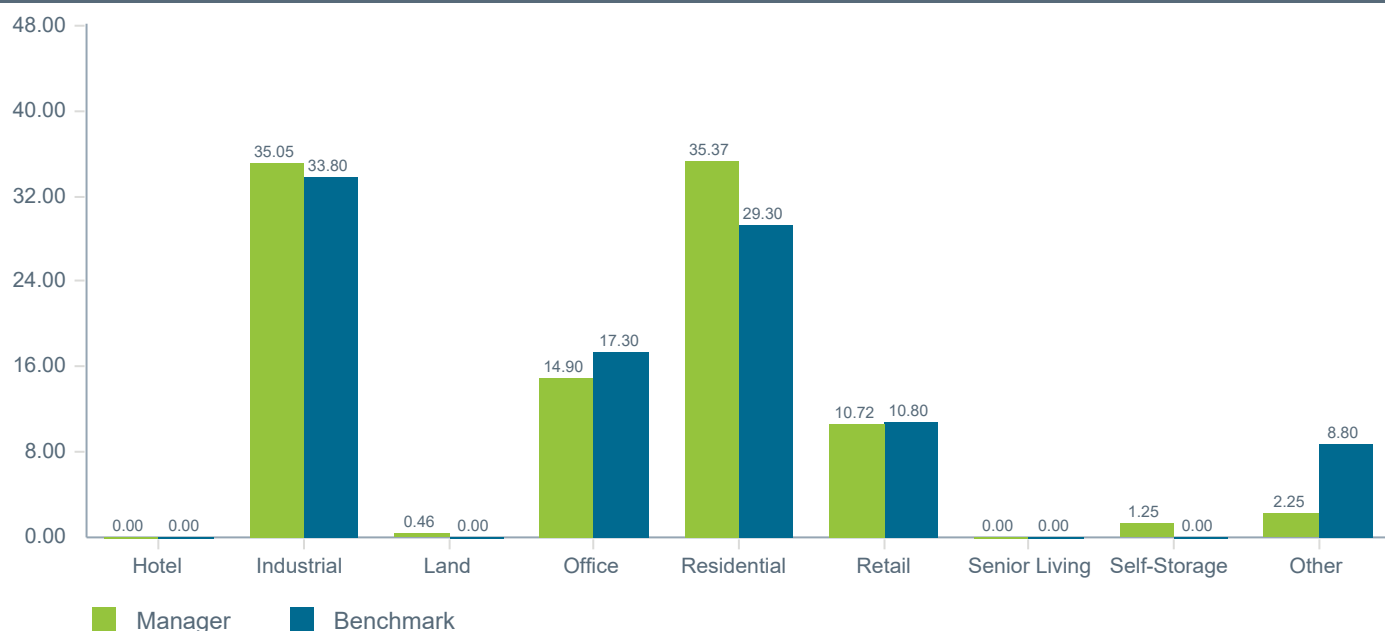
**Investment Strategy**

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 risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Long-term investment objectives include investing in a well-diversified portfolio and meeting or exceeding the NFI-ODCE over a full market cycle. 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.

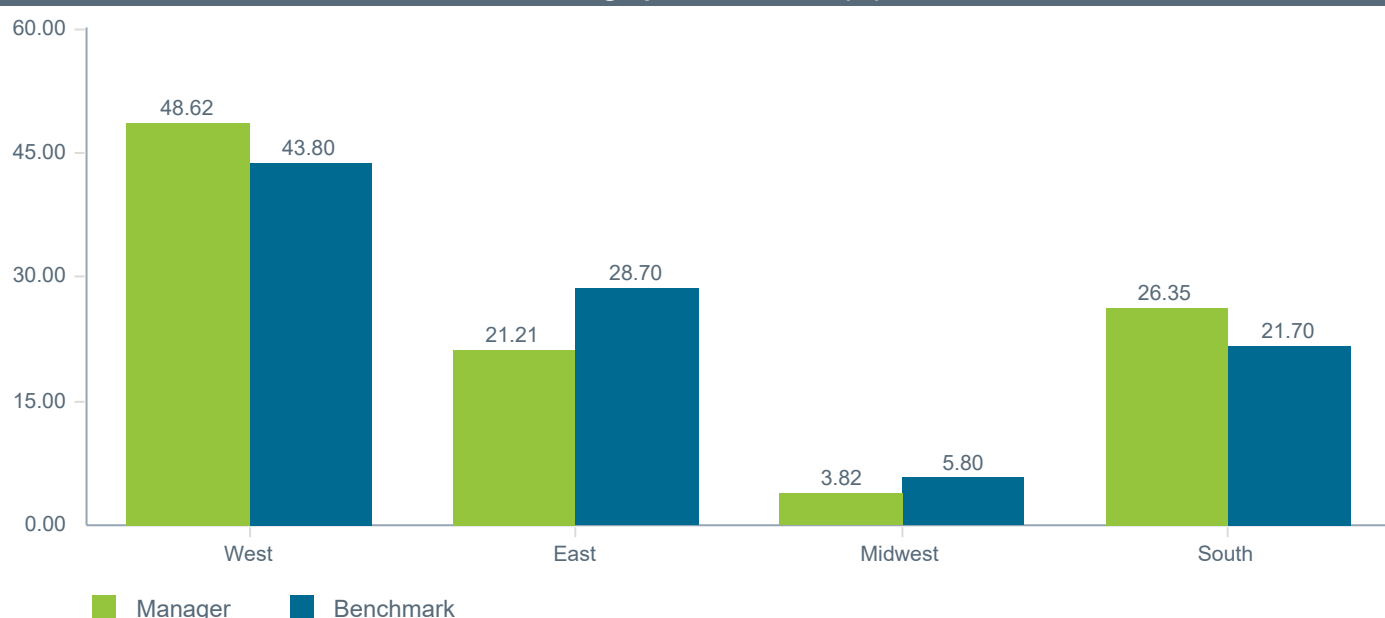
**Investment Profile**

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	11,631
Fund Leverage %	25.68
Portfolio Occupancy %	89.04
Cash Reserve %	3.74
Number of Investments	145
Number of Limited Partners	4,496

**Property Type Allocation (%)**



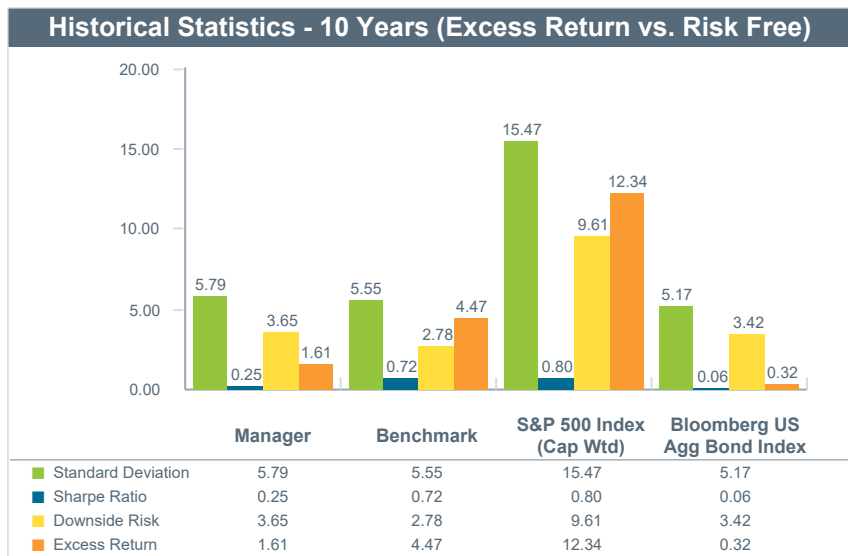
**Geographic Allocation (%)**



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. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

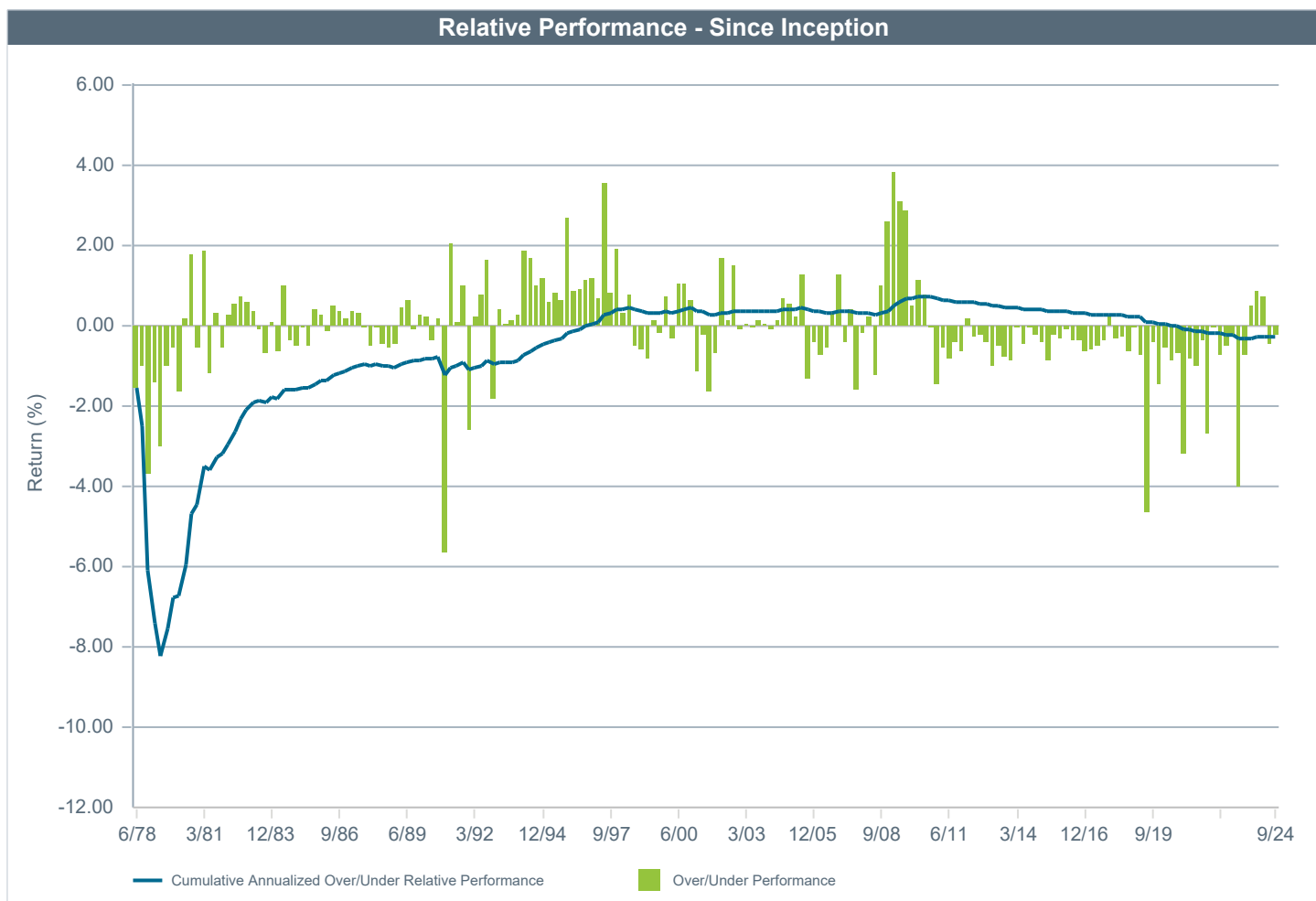


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.02	-6.43	-2.68	-0.42	0.69	3.12	-15.00	5.91	16.24	-4.04	-2.10
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	-0.23	0.84	-2.50	-3.36	-3.43	-2.98	-2.98	-1.56	-5.93	-5.23	-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	-0.33
MSCI EAFE Index (USD) (Net)	-0.46
MSCI Emg Mkts Index (USD) (Net)	-0.40
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.34
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.36
Bloomberg Cmdb Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.22



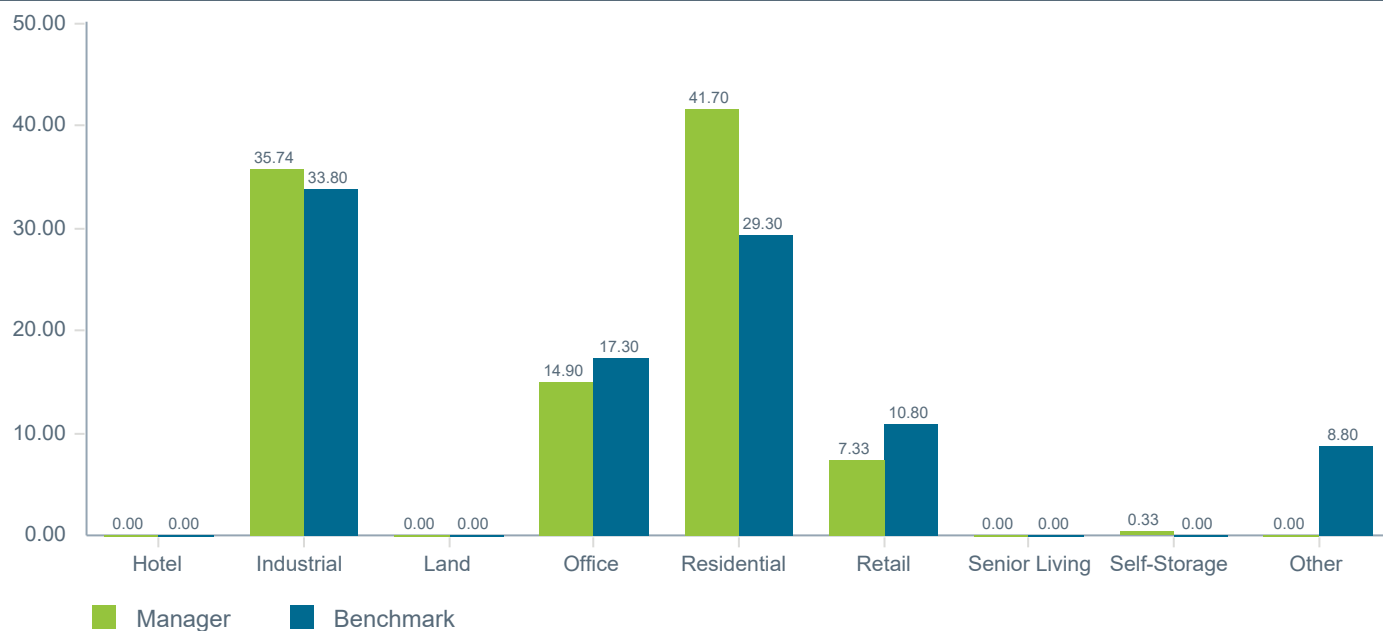
**Investment Strategy**

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.

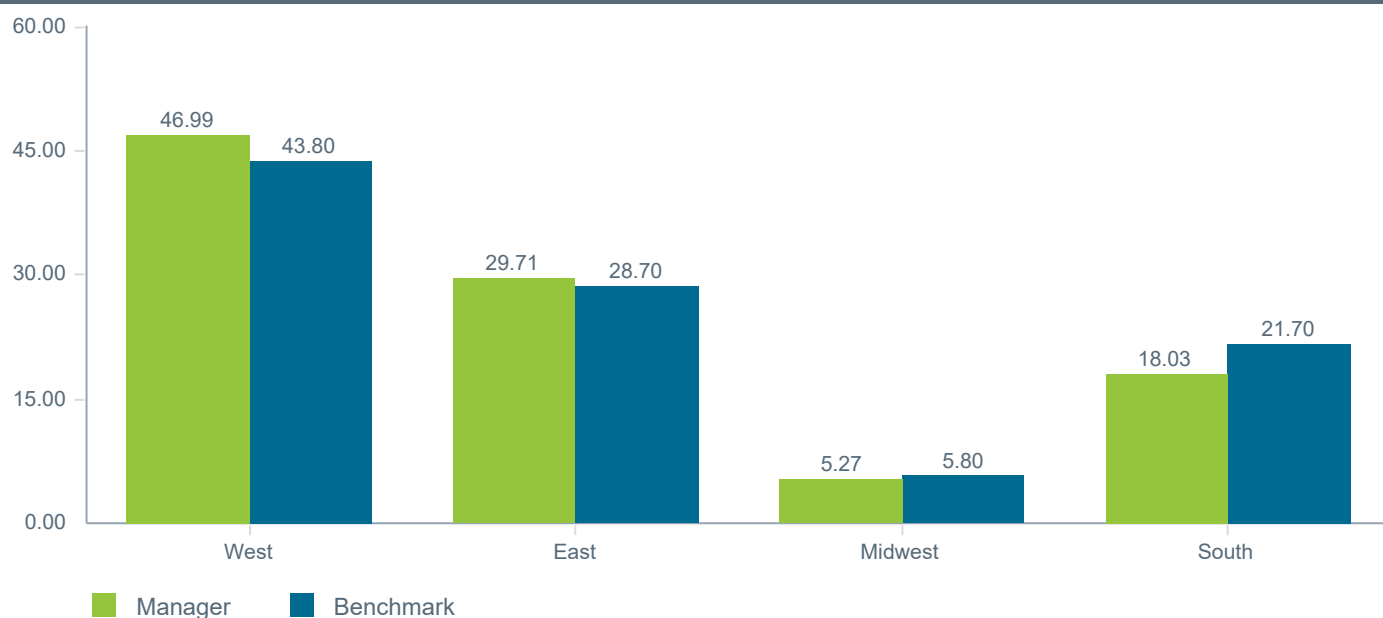
**Investment Profile**

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,505
Fund Leverage %	22.66
Portfolio Occupancy %	92.60
Cash Reserve %	2.89
Number of Investments	119
Number of Limited Partners	432

**Property Type Allocation (%)**



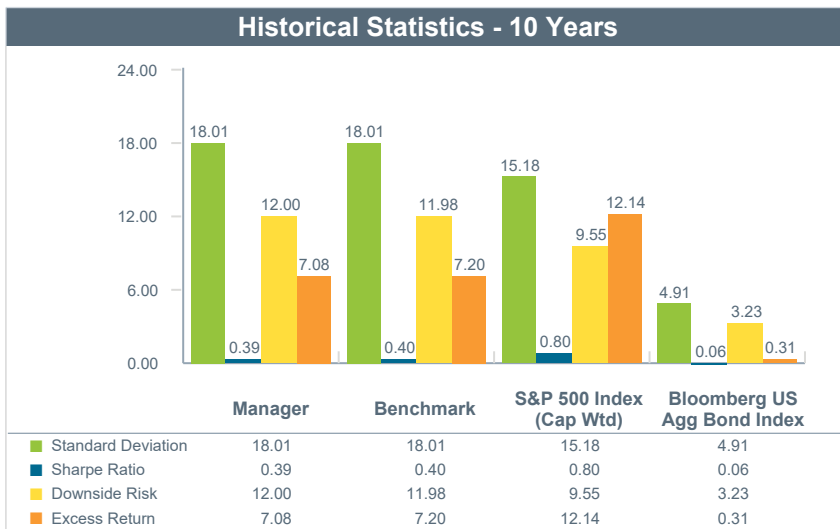
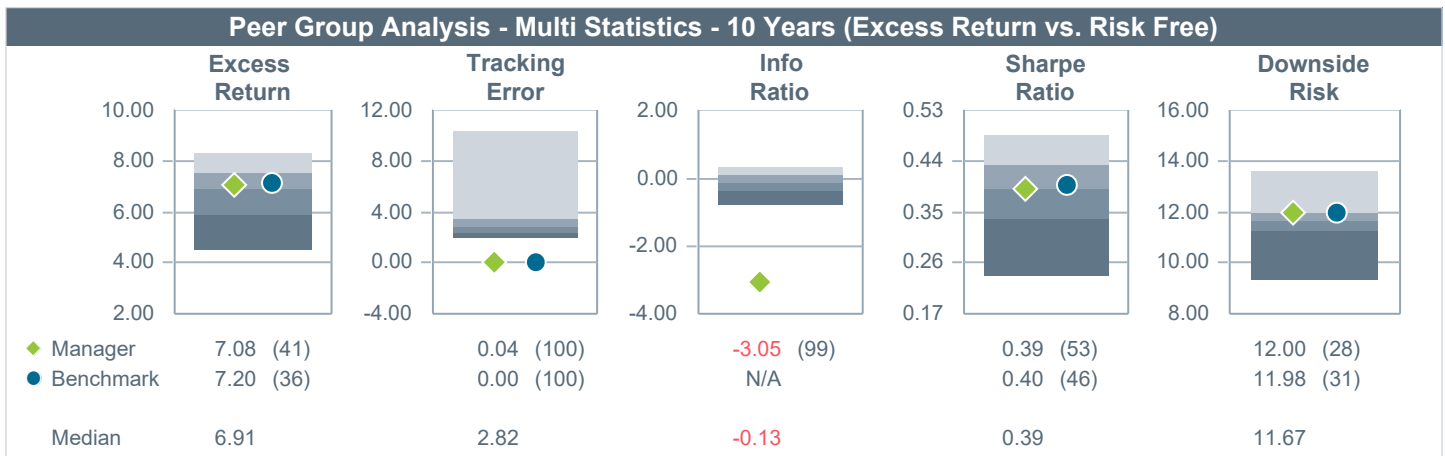
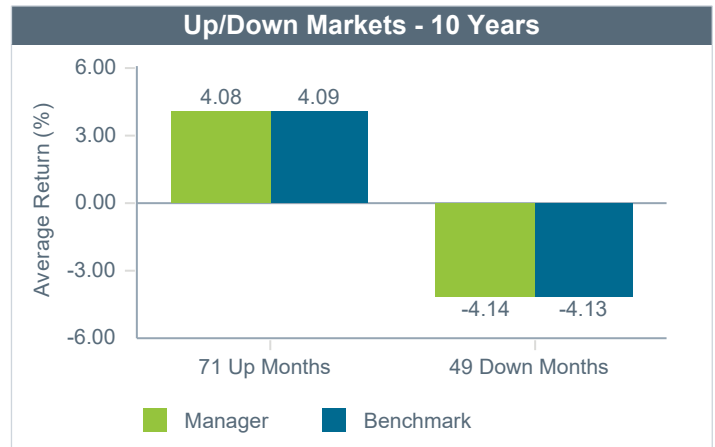
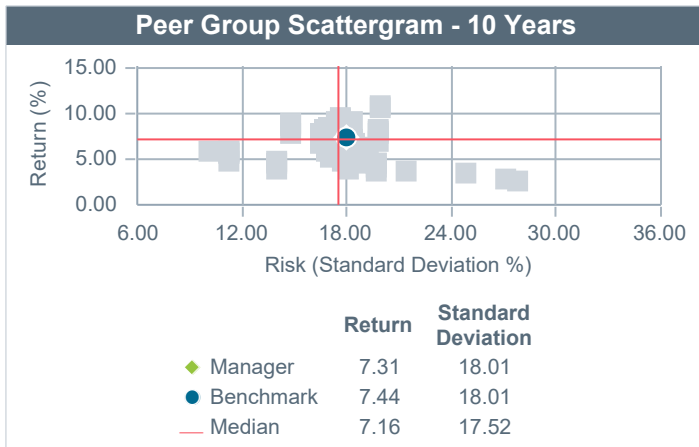
**Geographic Allocation (%)**



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. Allocation to "Other" consists of entertainment, parking, data center, and operating land.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>17.19</b>	<b>34.20</b>	<b>2.49</b>	<b>4.74</b>	<b>6.37</b>	<b>7.31</b>	<b>11.75</b>	<b>-26.20</b>	<b>40.38</b>	<b>-4.72</b>	<b>28.91</b>
Benchmark	17.23	34.38	2.63	4.90	6.50	7.44	11.96	-26.12	40.56	-4.55	29.03
Difference	-0.04	-0.18	-0.14	-0.16	-0.13	-0.13	-0.21	-0.08	-0.18	-0.17	-0.12
Peer Group Median	15.84	32.43	2.82	4.80	6.46	7.16	11.91	-26.17	41.32	-4.31	27.32
Rank	14	26	62	55	54	44	56	51	63	55	35
Population	241	240	232	216	192	154	244	247	251	248	256



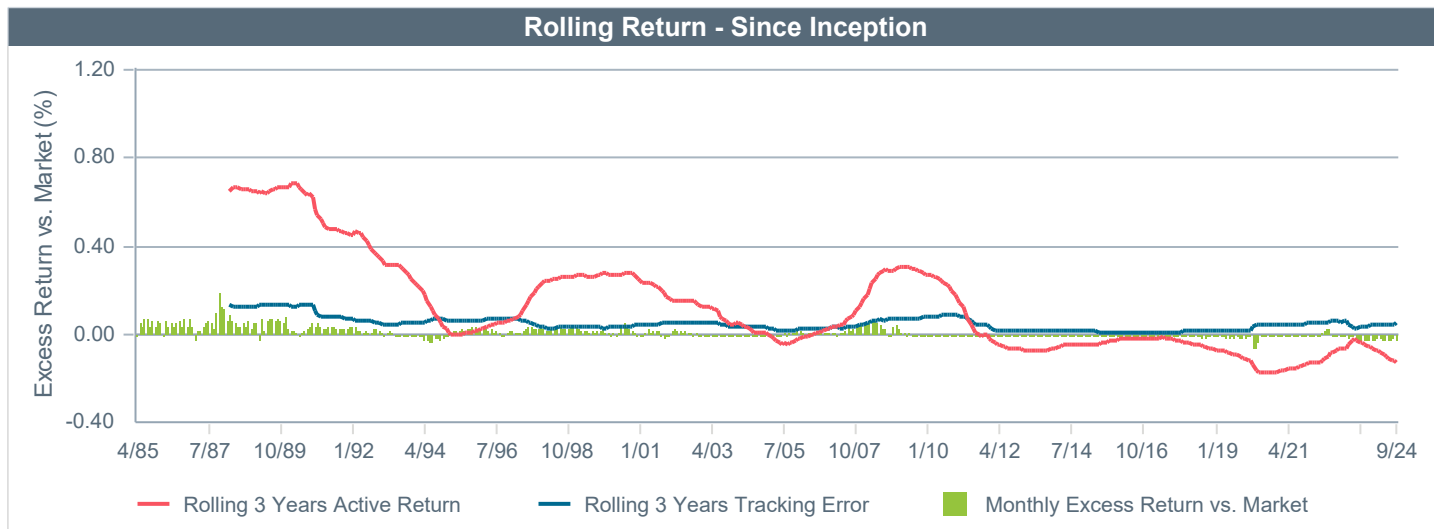
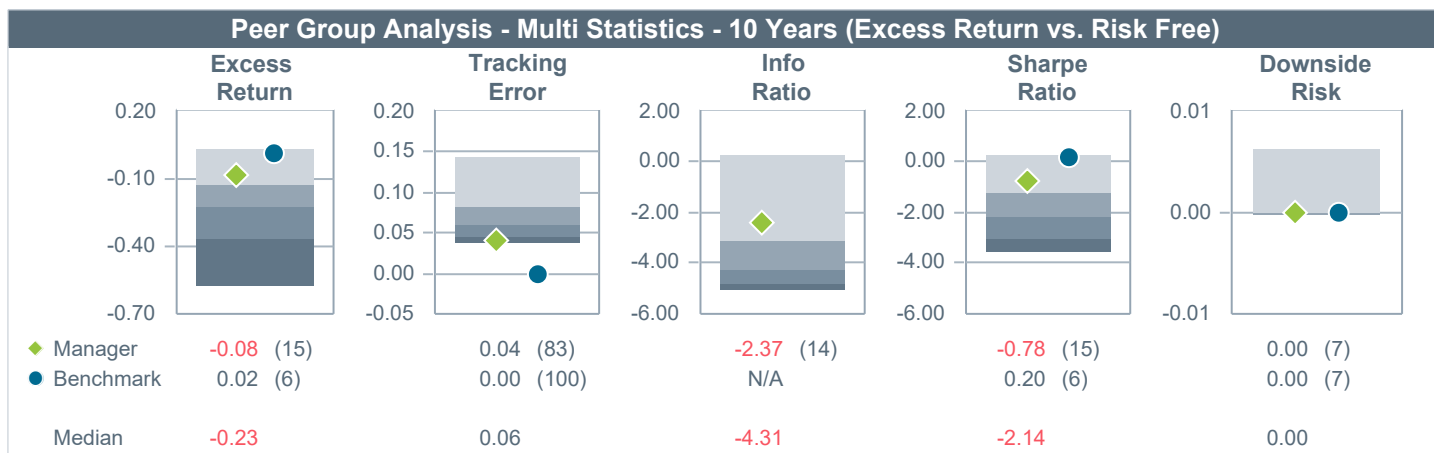
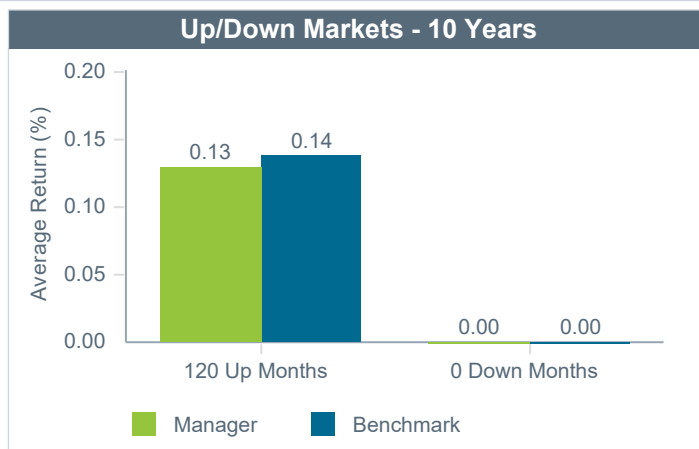
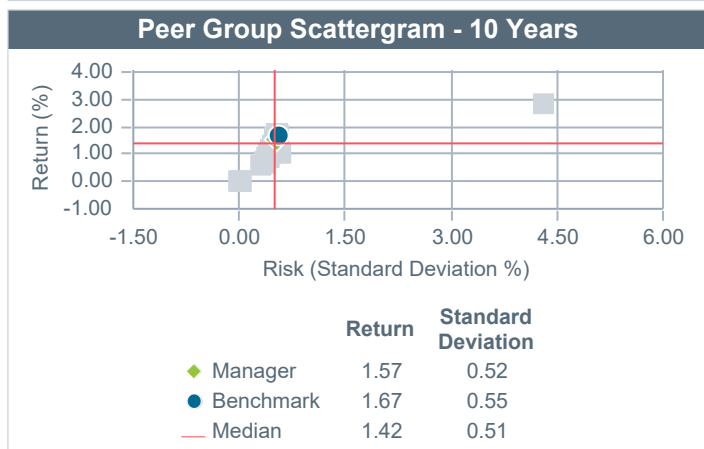
### Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.75
Russell 2000 Index	0.72
MSCI EAFE Index (USD) (Net)	0.67
MSCI Emg Mkts Index (USD) (Net)	0.54
Bloomberg US Agg Bond Index	0.57
Bloomberg US Trsy US TIPS Index	0.63
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.61
Bloomberg Cmnty Index (TR)	0.26
ICE BofAML 3 Mo US T-Bill Index	-0.03
Cons Price Index (Unadjusted)	-0.10

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	1.30	5.33	3.50	2.25	2.13	1.57	5.03	1.55	0.03	0.37	2.09
Benchmark	1.37	5.63	3.63	2.38	2.26	1.67	5.26	1.50	0.05	0.58	2.25
Difference	-0.07	-0.30	-0.13	-0.13	-0.13	-0.10	-0.23	0.05	-0.02	-0.21	-0.16
Peer Group Median	1.26	5.18	3.34	2.12	1.98	1.42	4.88	1.39	0.01	0.30	1.90
Rank	22	24	16	17	16	14	21	20	12	31	20
Population	744	715	665	623	581	472	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.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly using beginning of month weights of each investment applied to its corresponding primary benchmark return. The inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in Real Estate and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

### Custom Manager Benchmark Comments:

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

## 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&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
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., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> 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 4<sup>th</sup> 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 & Distribution (%)** - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages 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

**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

