



# Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: September 30, 2024



# Table Of Contents

Capital Markets Review

Page 3

Total Fund

Page 11

Composite Profiles

Page 41

Investment Manager Profiles

Page 54

Addendum & Glossary

Page 73

# Capital Markets Review

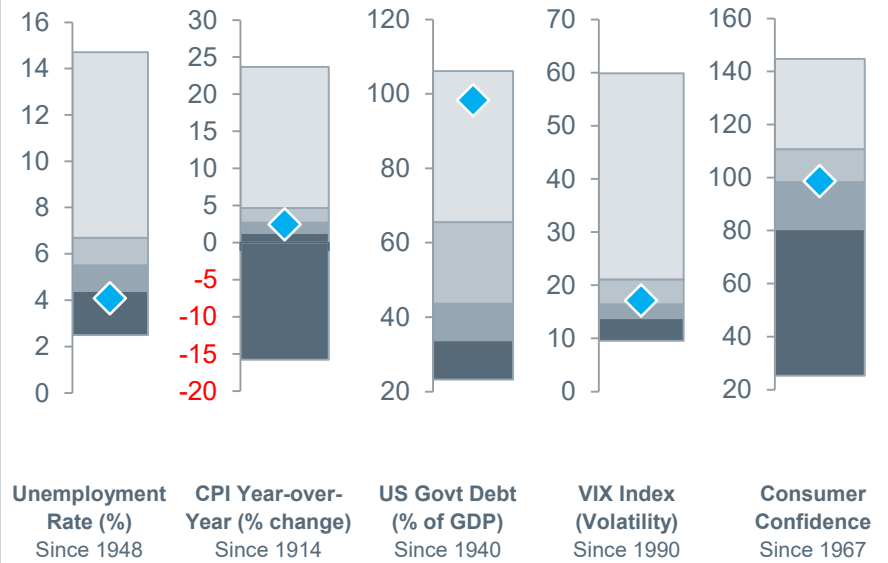




**Third Quarter Economic Environment**

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.

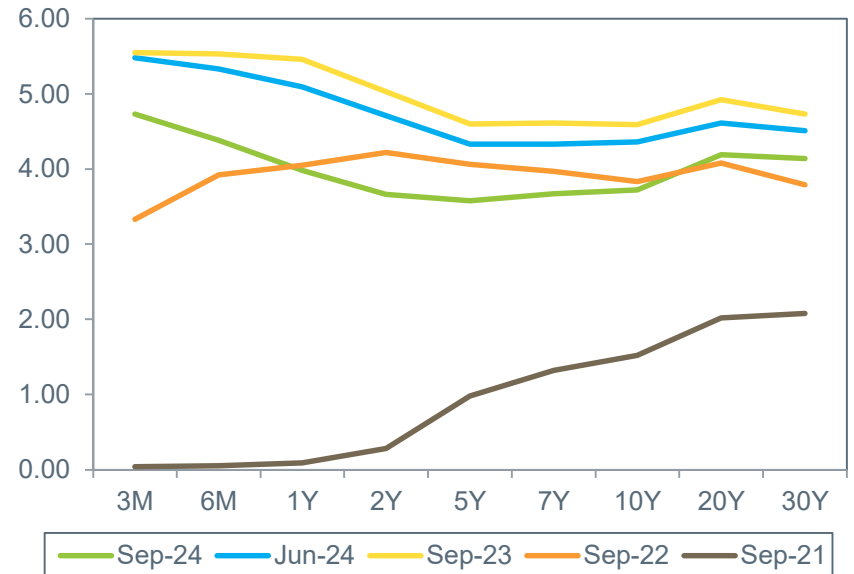
**Key Economic Indicators**

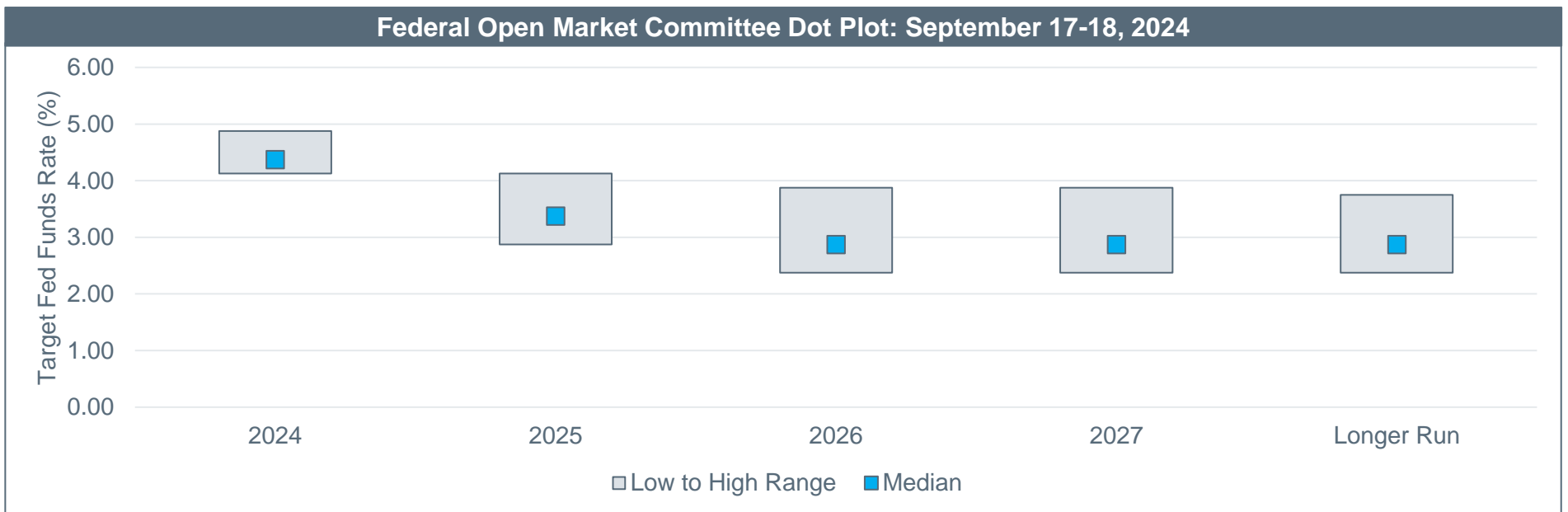
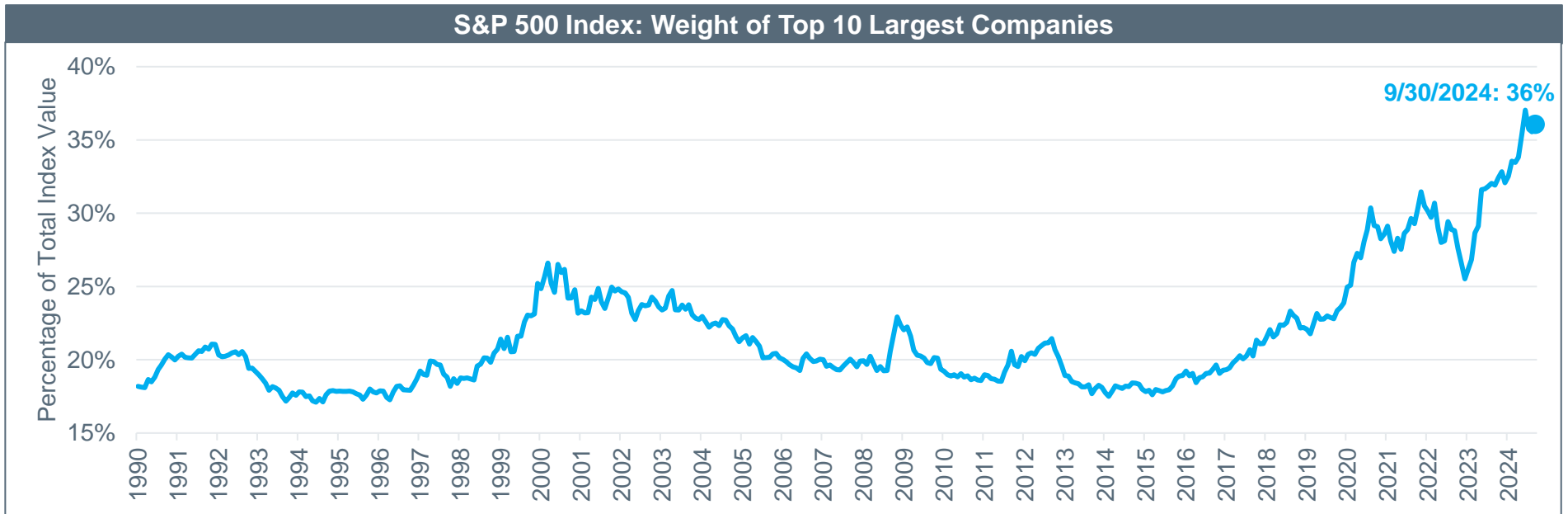


Economic Indicators	Sep-24	Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83 ▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06 ▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16 ▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4 ▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1 —	4.1	3.8	4.7	5.8
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.

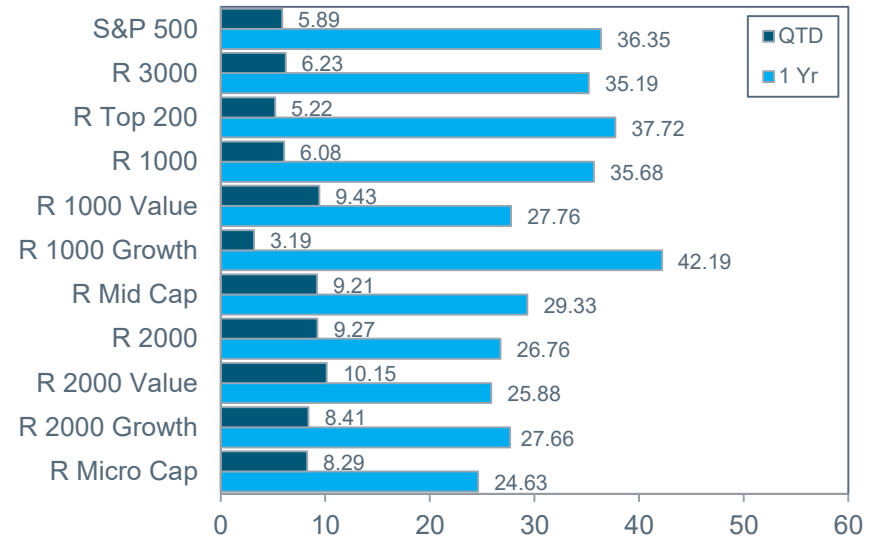
Market Cap

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.

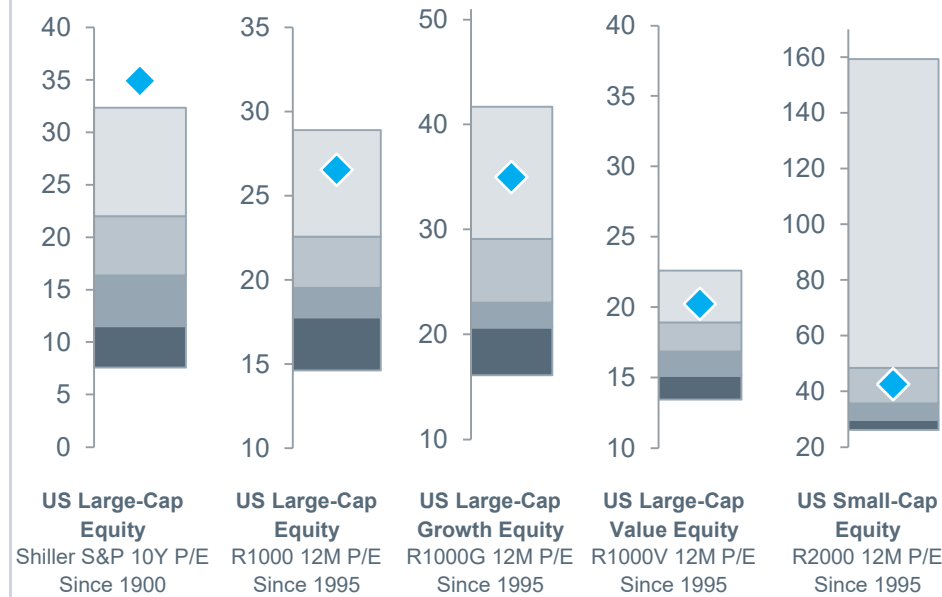
Style and Sector

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.

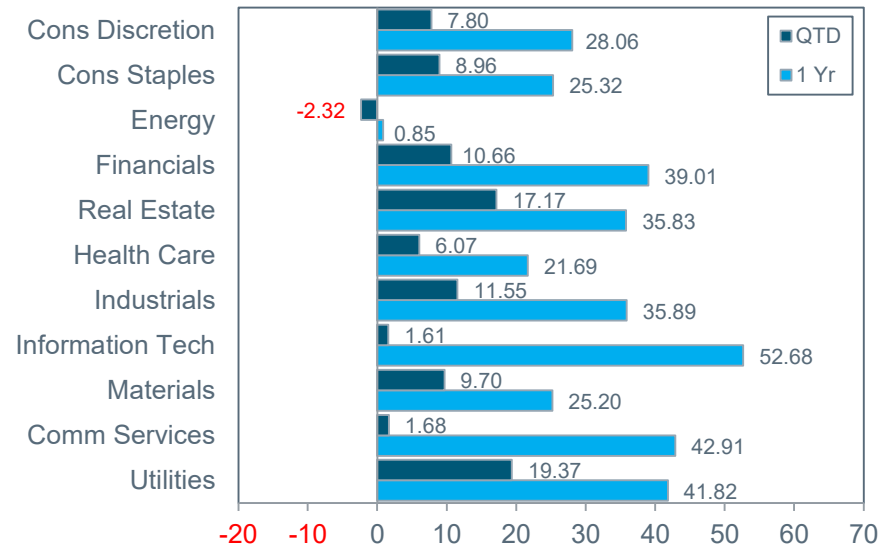
Style and Capitalization Market Performance (%)



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

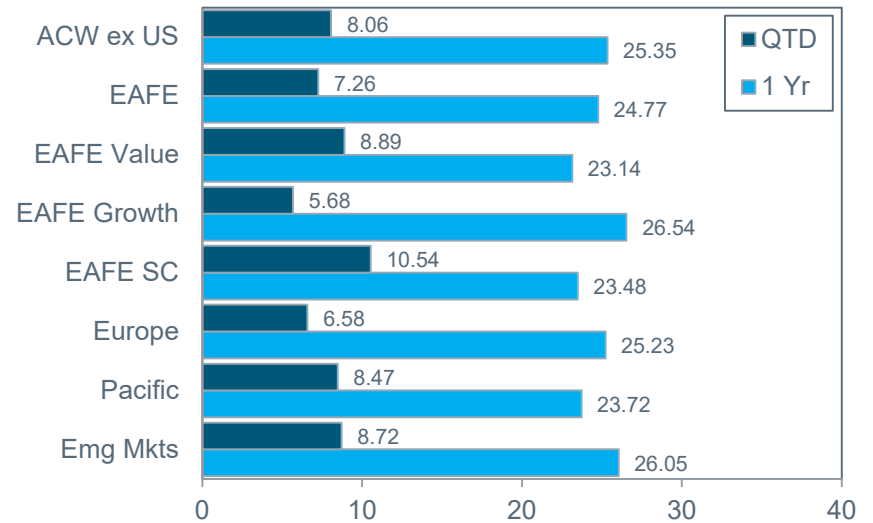
Developed Markets

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.

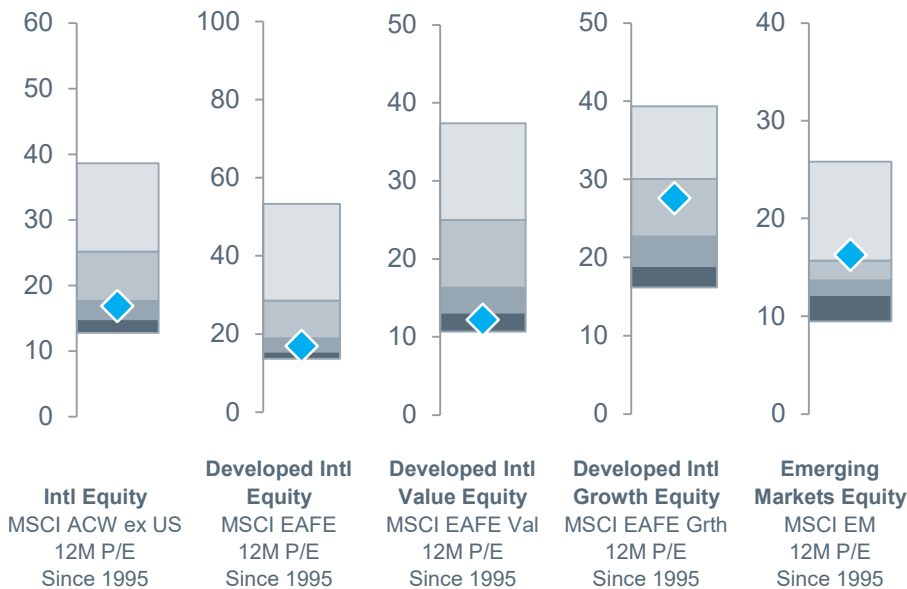
Emerging Markets

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.

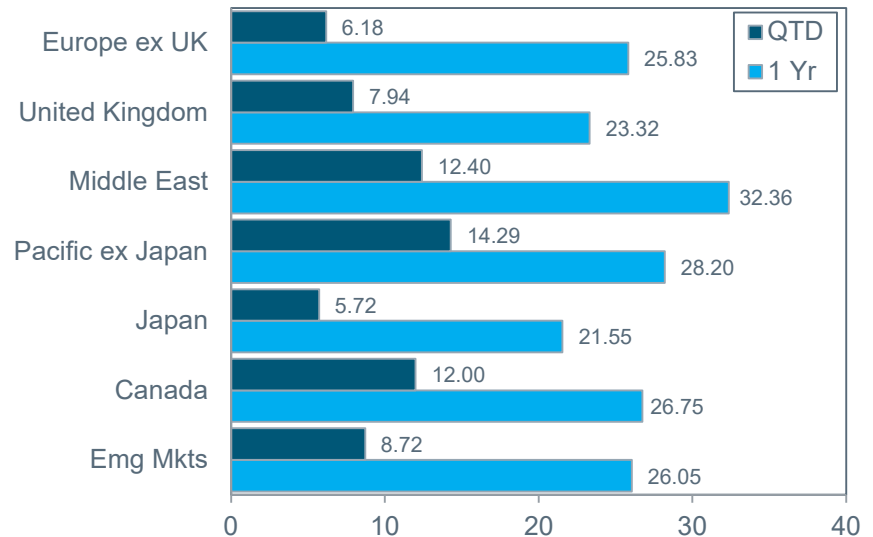
MSCI Style and Capitalization Market Performance (%)



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.

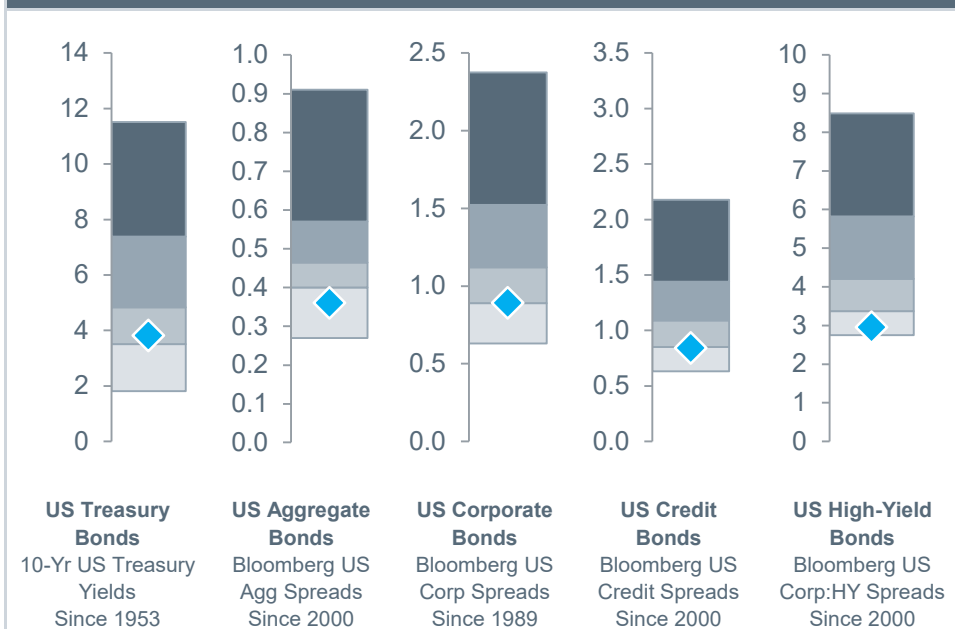
**Credit Market**

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**

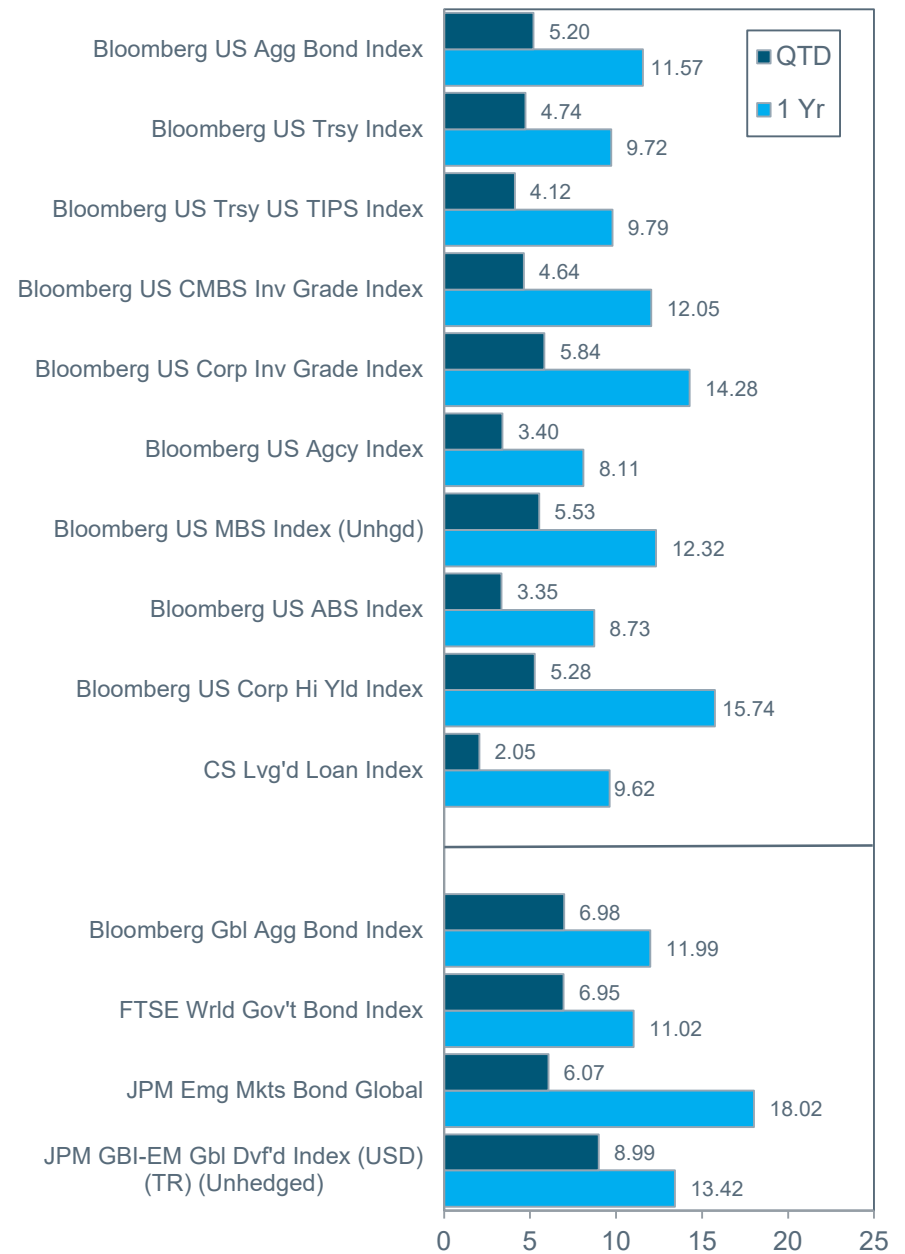
Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency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

Valuations



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

Fixed Income Performance (%)





**Third Quarter Review - Absolute Return**

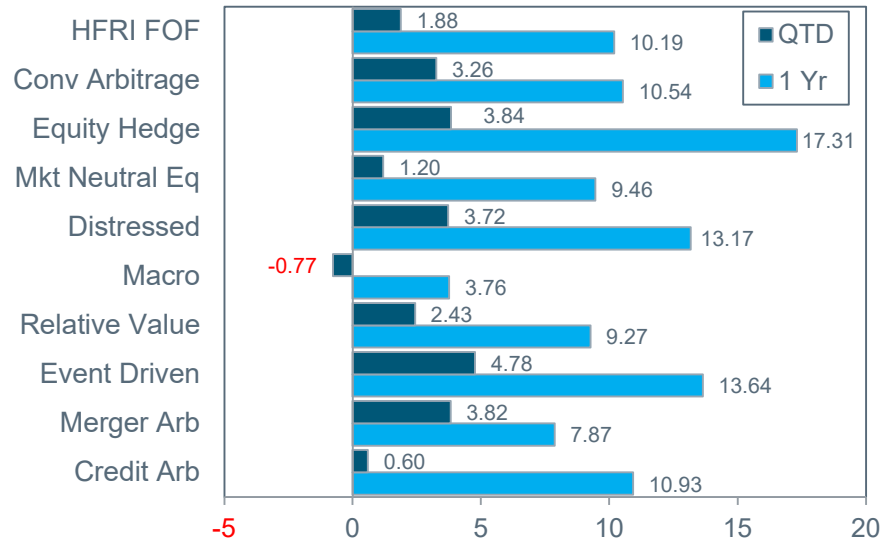
**General Market - Hedge Funds**

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**

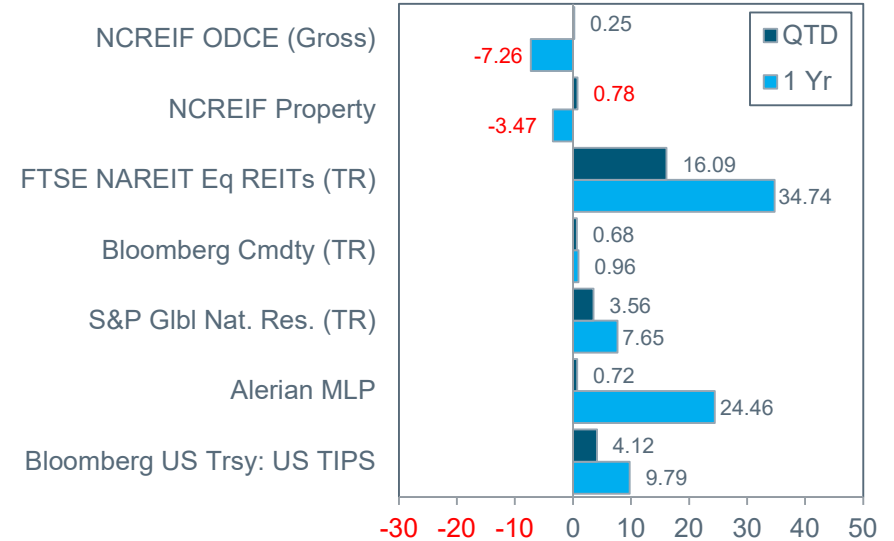
**General Market - Diversified Inflation Strategies (DIS)**

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 Police and Fire Pension 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 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		
					5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	Mar-24	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.
Eagle Capital Large Cap Value	Mar-24	R1000 Value	US Large Cap Value Equity (SA + CF)	Apr-11	✓	✓	✓	✓	✓	✓	N/A	Feb-24	Investment team turnover

✓ = strategy exceeds benchmark / falls in the top two thirds of the peer group over the stated trailing period.

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

**Organization, Team, Process, and AUM Developments**

**Sawgrass Diversified Large Cap Growth**

Firm and strategy levels remain stable and there were no negative firm or team changes reported in Q3. Relative to the Russell 1000 Growth, the strategy outperformed for the quarter. This positive reversal in performance can be attributed to a rebound in stock selection within the Consumer Discretionary, Healthcare, and Technology sectors. YTD the strategy continues to trail the benchmark. The relative returns for the strategy versus the Russell 1000 Growth Index remain negative across the 5-, 7- and 10-year periods.

**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 ended the quarter at \$30.7 billion with \$34 million in net flows reported. No further significant personnel changes were announced during the quarter.



**City of Jacksonville Police and Fire Pension Fund**  
**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>1,123,677,356</b>	<b>40.17</b>	<b>4.93</b>	<b>Core Real Estate</b>	<b>253,827,023</b>	<b>9.07</b>	<b>0.57</b>
Eagle Capital Large Cap Value (SA)	315,733,048	11.29	3.14	JPMorgan Strategic Property (CF)	189,317,227	6.77	0.82
NT Collective Daily S&P 500 Index Lending (CF)	314,985,605	11.26	5.88	Principal US Property (CF)	64,509,796	2.31	-0.15
Loomis, Sayles & Co Lg Cap Grth (CIT)	162,588,691	5.81	5.05	<b>Non-Core Real Estate</b>	<b>52,088,385</b>	<b>1.86</b>	<b>-1.28</b>
Sawgrass Diversified Large Cap Growth (SA)	156,899,491	5.61	6.15	H.I.G. Realty Partners IV (Onshore) LP	25,698,020	0.92	-2.43
Wedge Capital Mgmt Sm Cap Val (CIT)	86,173,942	3.08	7.88	Artemis Real Estate Partners Healthcare II LP	11,585,226	0.41	0.00
Pinnacle Associates US SMID Cap Growth (SA)	87,296,579	3.12	1.79	Bell Value-Add VIII LP	4,068,938	0.15	0.00
<b>International Equity</b>	<b>627,410,628</b>	<b>22.43</b>	<b>8.87</b>	Hammes Partners IV LP	1,497,771	0.05	-17.29
Silchester International Value Equity (CF)	199,852,487	7.14	9.90	Harrison Street Real Estate Partners IX LP	9,238,430	0.33	1.03
NT Collective Daily EAFE Index Lending (CF)	21,668,751	0.77	7.31				
Baillie Gifford International Growth (BGEFX)	204,111,326	7.30	9.94	Cash	3,016,529	0.11	2.37
Acadian Emg Mkts Equity II (CF)	201,778,064	7.21	7.05				
<b>Fixed Income</b>	<b>566,875,638</b>	<b>20.26</b>	<b>5.50</b>				
NT Collective Daily Aggregate Bond Index L (CF)	28,517,785	1.02	5.21				
Dodge & Cox Income;I (DODIX)	87,138,736	3.11	5.59				
Loomis Core Plus Full Discretion (CF)	179,830,168	6.43	5.82				
Neuberger Berman Core Plus III (CIT)	271,388,904	9.70	5.29				
<b>Private Credit</b>	<b>170,574,395</b>	<b>6.10</b>	<b>1.76</b>				
Ares Pathfinder Core LP	101,384,808	3.62	2.06				
VPC Asset Backed Opportunistic Credit (Levered) LP	29,480,885	1.05	3.04				
Kennedy Lewis Capital Partners Domestic III LP	24,481,652	0.88	0.00				
Blue Owl Diversified Lending 2020 LP	15,227,050	0.54	0.00				

**Schedule of Investable Assets (Total Assets)**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,547,761,617	-57,845,406	307,553,744	2,797,469,955	12.10
FYTD	2,226,697,320	96,070,149	474,702,486	2,797,469,955	20.31

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2024, and are adjusted for subsequent cash flows. Fiscal year for the COJ Police and Fire ends 9/30.

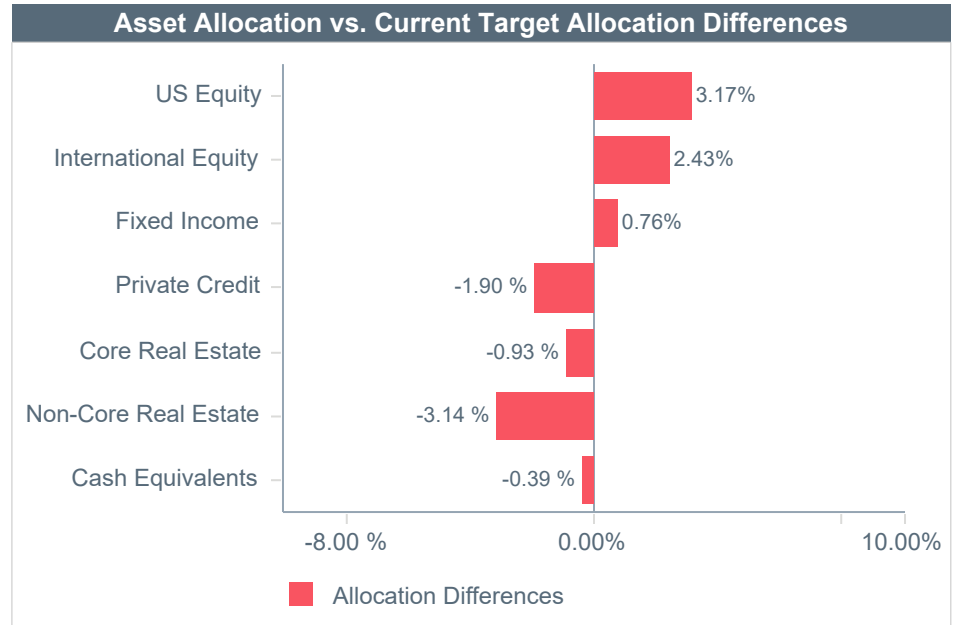




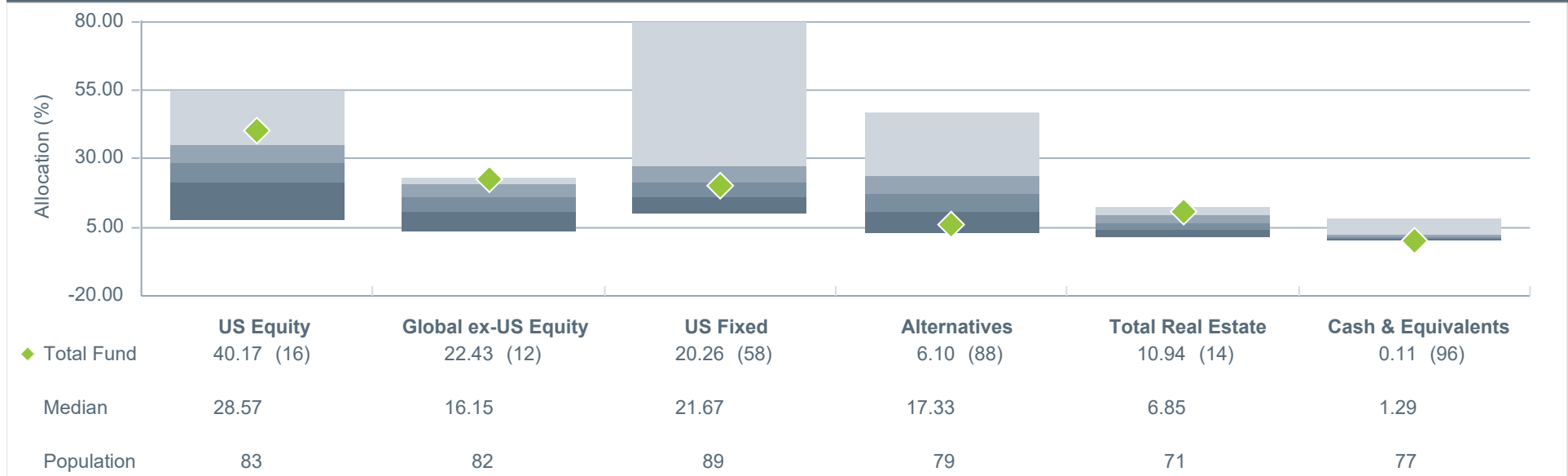
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,797,469,955</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	1,123,677,356	40.17	32.00	37.00	42.00
International Equity	627,410,628	22.43	15.00	20.00	25.00
Fixed Income	566,875,638	20.26	15.00	19.50	25.00
Private Credit	170,574,395	6.10	0.00	8.00	13.00
Core Real Estate	253,827,023	9.07	5.00	10.00	15.00
Non-Core Real Estate	52,088,385	1.86	0.00	5.00	10.00
Cash Equivalents	3,016,529	0.11	0.00	0.50	1.00



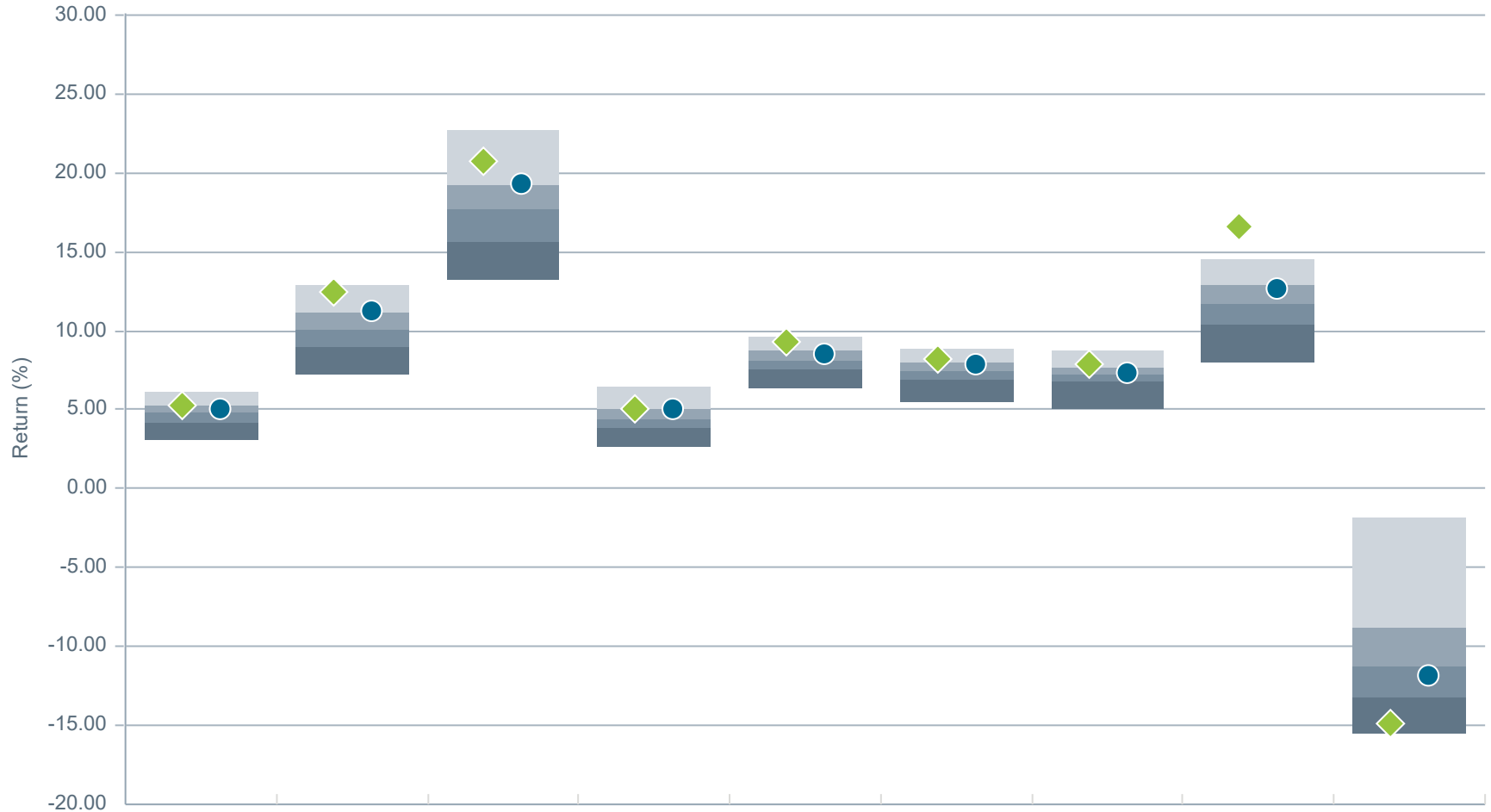
Asset Allocation vs. All Public Plans (\$1B to \$5B)



Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The Alternatives allocation represents the Fund's Private Credit investments. The Total Real Estate allocation represents the Fund's Core and Non-Core Real Estate investments.

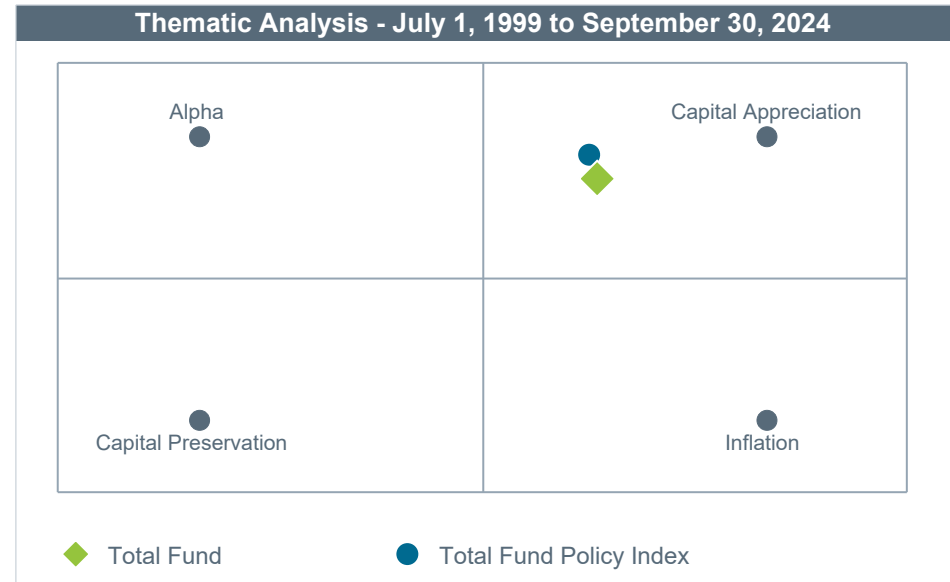
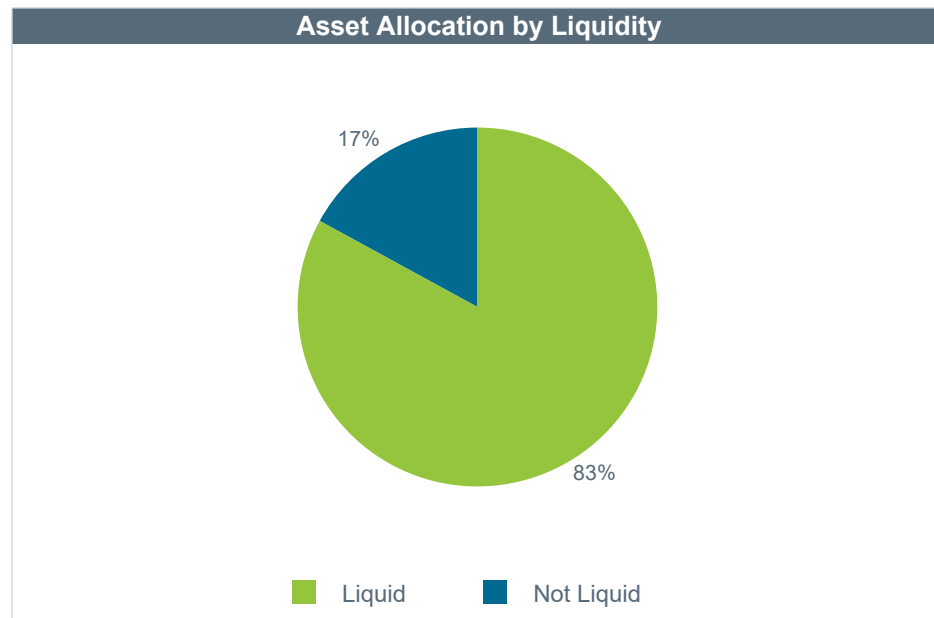
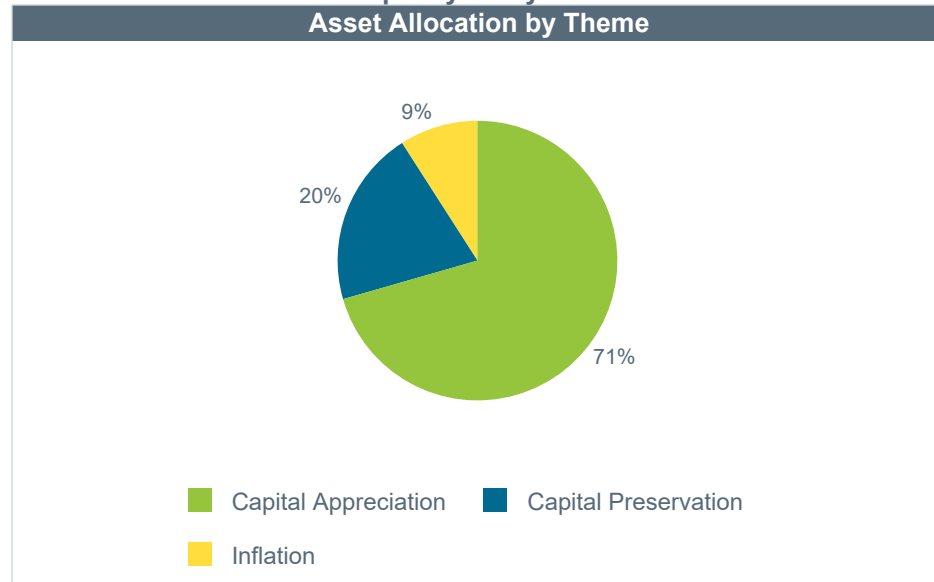
**City of Jacksonville Police and Fire Pension Fund**  
**Total Fund vs. All Public Plans (\$1B to \$5B)**  
**Plan Sponsor Peer Group Analysis**

As of September 30, 2024



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund	5.27 (25)	12.43 (11)	20.79 (16)	5.03 (27)	9.28 (14)	8.21 (15)	7.88 (19)	16.64 (1)	-14.87 (92)
● Total Fund Policy Index	5.08 (39)	11.28 (25)	19.30 (25)	5.08 (26)	8.58 (34)	7.86 (27)	7.39 (42)	12.63 (29)	-11.85 (57)
5th Percentile	6.15	12.85	22.71	6.45	9.61	8.87	8.72	14.49	-1.85
1st Quartile	5.27	11.20	19.22	5.10	8.77	7.95	7.69	12.88	-8.78
Median	4.80	10.10	17.74	4.36	8.11	7.42	7.19	11.71	-11.33
3rd Quartile	4.18	8.95	15.57	3.88	7.61	6.87	6.76	10.38	-13.27
95th Percentile	3.13	7.21	13.19	2.66	6.33	5.46	5.11	7.95	-15.52

Performance shown is gross of fees. Parentheses contain percentile ranks.

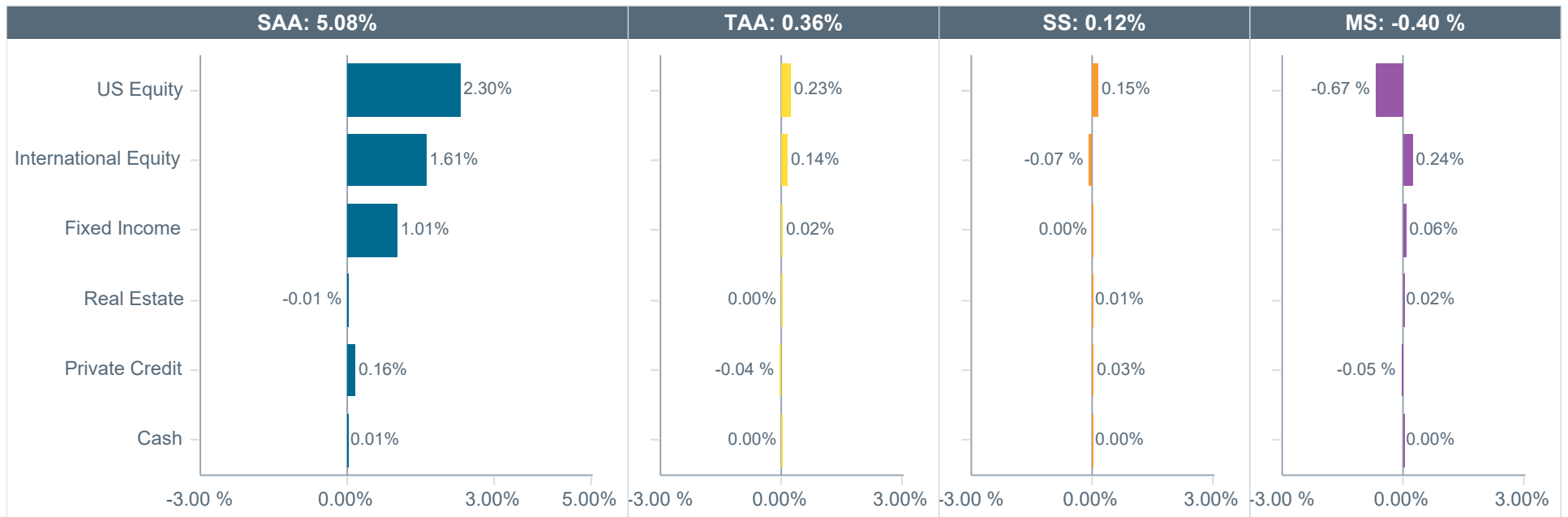
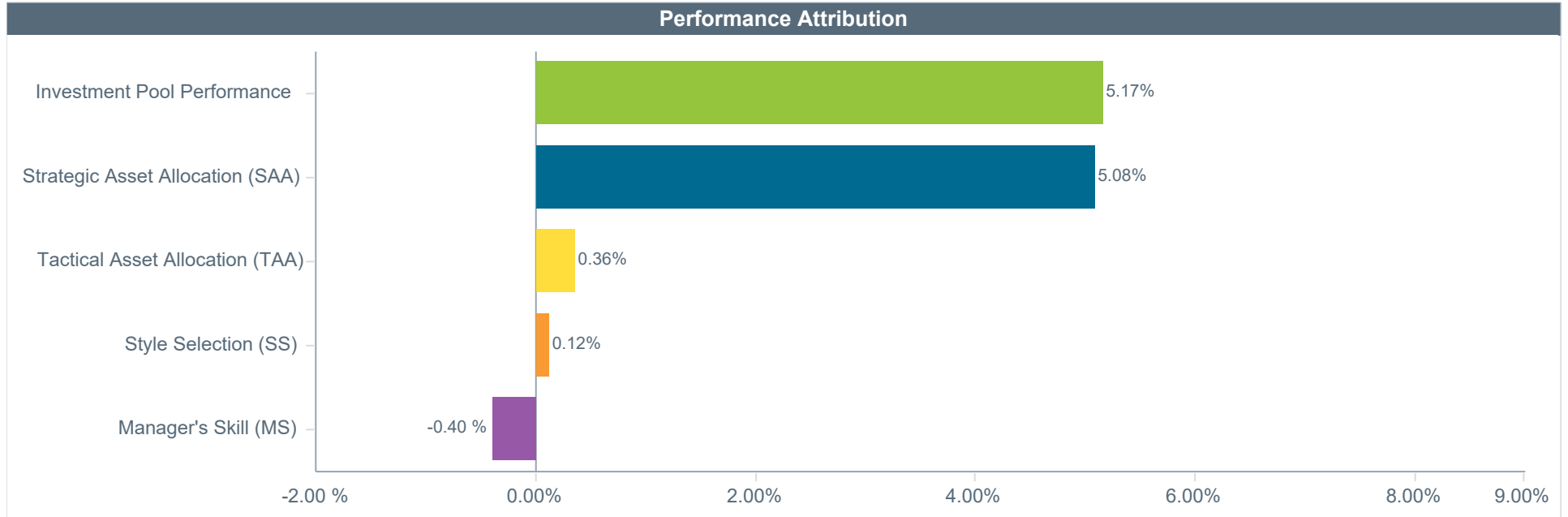


### Correlation Matrix - 10 Years

	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

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. Allocations shown may not sum up to 100% exactly due to rounding. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. 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 Police and Fire Pension Fund  
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>2,797,469,955</b>	<b>100.00</b>	<b>5.27</b>	<b>12.43</b>	<b>20.79</b>	<b>20.79</b>	<b>5.03</b>	<b>9.28</b>	<b>8.21</b>	<b>7.88</b>	<b>8.28</b>	<b>04/01/1989</b>
Total Fund Policy Index			5.08	11.28	19.30	19.30	5.08	8.58	7.86	7.39	8.21	
Difference			0.19	1.15	1.49	1.49	-0.05	0.70	0.35	0.49	0.07	
Actual Allocation Index			5.65	11.91	20.31	20.31	4.43	8.10	N/A	N/A	N/A	
Difference			-0.38	0.52	0.48	0.48	0.60	1.18	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.64	11.99	20.28	20.28	4.40	8.12	N/A	N/A	N/A	
Difference			-0.37	0.44	0.51	0.51	0.63	1.16	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	8.14	
Rank			25	11	16	16	27	14	15	19	40	
<b>US Equity</b>	<b>1,123,677,356</b>	<b>40.17</b>	<b>5.04</b>	<b>19.40</b>	<b>33.51</b>	<b>33.51</b>	<b>10.71</b>	<b>15.78</b>	<b>14.05</b>	<b>12.91</b>	<b>11.03</b>	<b>01/01/1988</b>
US Equity Policy Index			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	11.19	
Difference			-1.19	-1.23	-1.68	-1.68	0.42	0.52	0.31	0.08	-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	12.04	
Rank			79	32	32	32	30	24	27	30	86	
<b>International Equity</b>	<b>627,410,628</b>	<b>22.43</b>	<b>9.00</b>	<b>15.83</b>	<b>26.97</b>	<b>26.97</b>	<b>3.89</b>	<b>9.78</b>	<b>6.61</b>	<b>7.02</b>	<b>5.93</b>	<b>02/01/1999</b>
International Equity Policy Index			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	4.54	
Difference			0.94	1.62	1.62	1.62	-0.25	2.19	1.17	1.80	1.39	
IM International Equity (SA+CF) Median			7.80	13.58	25.22	25.22	4.59	8.75	6.39	6.65	7.09	
Rank			31	28	31	31	60	33	44	41	85	
<b>Fixed Income</b>	<b>566,875,638</b>	<b>20.26</b>	<b>5.56</b>	<b>6.05</b>	<b>13.85</b>	<b>13.85</b>	<b>0.01</b>	<b>2.09</b>	<b>2.80</b>	<b>3.02</b>	<b>5.68</b>	<b>01/01/1988</b>
Fixed Income Policy Index			5.20	4.81	11.97	11.97	-1.12	0.63	1.69	2.04	5.50	
Difference			0.36	1.24	1.88	1.88	1.13	1.46	1.11	0.98	0.18	
IM U.S. Fixed Income (SA+CF) Median			4.49	5.17	11.68	11.68	0.59	1.87	2.46	2.59	5.71	
Rank			19	27	26	26	62	43	37	36	53	
<b>Private Credit</b>	<b>170,574,395</b>	<b>6.10</b>	<b>1.76</b>	<b>7.06</b>	<b>10.11</b>	<b>10.11</b>	<b>7.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.90</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.80	-1.12	-1.71	-1.71	-0.63	N/A	N/A	N/A	-0.61	
<b>Core Real Estate</b>	<b>253,827,023</b>	<b>9.07</b>	<b>0.77</b>	<b>-2.73</b>	<b>-8.54</b>	<b>-8.54</b>	<b>-1.16</b>	<b>2.29</b>	<b>3.46</b>	<b>5.65</b>	<b>7.14</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.36	
Difference			0.52	-0.17	-1.27	-1.27	-0.98	-0.65	-0.66	-0.45	0.78	
<b>Non-Core Real Estate</b>	<b>52,088,385</b>	<b>1.86</b>	<b>-1.28</b>	<b>-0.86</b>	<b>1.91</b>	<b>1.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.64</b>	<b>01/01/2022</b>
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	-3.75	
Difference			-1.30	2.34	9.95	9.95	N/A	N/A	N/A	N/A	25.39	

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City of Jacksonville Police and Fire Pension Fund  
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>315,733,048</b>	<b>11.29</b>	<b>3.33</b>	<b>22.92</b>	<b>35.75</b>	<b>35.75</b>	<b>10.25</b>	<b>16.39</b>	<b>14.53</b>	<b>13.46</b>	<b>14.22</b>	<b>04/01/2011</b>
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	10.48	
Difference			-6.10	6.24	7.99	7.99	1.22	5.70	5.00	4.23	3.74	
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	11.48	
Rank			98	3	9	9	59	9	7	6	6	
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>314,985,605</b>	<b>11.26</b>	<b>5.89</b>	<b>22.08</b>	<b>36.36</b>	<b>36.36</b>	<b>11.94</b>	<b>16.00</b>	<b>14.52</b>	<b>13.41</b>	<b>8.18</b>	<b>01/01/1999</b>
S&P 500 Index (Cap Wtd)			5.89	22.08	36.35	36.35	11.91	15.98	14.50	13.38	8.17	
Difference			0.00	0.00	0.01	0.01	0.03	0.02	0.02	0.03	0.01	
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	8.95	
Rank			51	39	39	39	37	35	34	38	89	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	<b>162,588,691</b>	<b>5.81</b>	<b>5.14</b>	<b>23.33</b>	<b>40.96</b>	<b>40.96</b>	<b>13.55</b>	<b>19.19</b>	<b>17.20</b>	<b>N/A</b>	<b>17.27</b>	<b>09/01/2017</b>
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	18.19	
Difference			1.95	-1.22	-1.23	-1.23	1.53	-0.55	-1.00	N/A	-0.92	
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	16.56	
Rank			26	49	50	50	10	24	38	N/A	32	
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>156,899,491</b>	<b>5.61</b>	<b>6.23</b>	<b>17.19</b>	<b>30.59</b>	<b>30.59</b>	<b>13.29</b>	<b>16.80</b>	<b>16.45</b>	<b>14.44</b>	<b>14.60</b>	<b>11/01/2013</b>
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	16.44	
Difference			3.04	-7.36	-11.60	-11.60	1.27	-2.94	-1.75	-2.08	-1.84	
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	15.26	
Rank			14	84	86	86	12	61	51	66	63	
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>86,173,942</b>	<b>3.08</b>	<b>8.08</b>	<b>9.92</b>	<b>25.63</b>	<b>25.63</b>	<b>9.37</b>	<b>10.73</b>	<b>7.84</b>	<b>N/A</b>	<b>8.83</b>	<b>09/01/2016</b>
Russell 2000 Val Index			10.15	9.22	25.88	25.88	3.77	9.29	6.60	8.22	8.27	
Difference			-2.07	0.70	-0.25	-0.25	5.60	1.44	1.24	N/A	0.56	
IM U.S. Small Cap Value Equity (SA+CF) Median			8.44	11.00	25.06	25.06	7.29	11.55	8.82	9.74	10.25	
Rank			58	59	46	46	33	62	76	N/A	82	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>87,296,579</b>	<b>3.12</b>	<b>1.95</b>	<b>5.33</b>	<b>17.43</b>	<b>17.43</b>	<b>-1.47</b>	<b>10.17</b>	<b>8.55</b>	<b>9.54</b>	<b>15.75</b>	<b>03/01/2009</b>
Russell 2500 Grth Index			6.99	11.20	25.20	25.20	-0.75	9.75	9.43	9.98	14.99	
Difference			-5.04	-5.87	-7.77	-7.77	-0.72	0.42	-0.88	-0.44	0.76	
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	15.84	
Rank			97	79	80	80	65	70	91	91	54	

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City of Jacksonville Police and Fire Pension Fund  
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 International Value Equity (CF)</b>	<b>199,852,487</b>	<b>7.14</b>	<b>10.06</b>	<b>11.01</b>	<b>19.81</b>	<b>19.81</b>	<b>8.54</b>	<b>9.49</b>	<b>6.46</b>	<b>7.18</b>	<b>7.85</b>	<b>09/01/2013</b>
MSCI EAFE Val Index (USD) (Net)			8.89	13.79	23.14	23.14	8.94	8.27	5.02	4.56	5.34	
Difference			1.17	-2.78	-3.33	-3.33	-0.40	1.22	1.44	2.62	2.51	
IM EAFE Value (SA+CF) Median			9.06	14.68	24.66	24.66	7.42	8.79	6.30	6.09	6.59	
Rank			32	94	98	98	28	37	41	22	21	
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>21,668,751</b>	<b>0.77</b>	<b>7.34</b>	<b>13.41</b>	<b>27.07</b>	<b>27.07</b>	<b>7.39</b>	<b>9.43</b>	<b>N/A</b>	<b>N/A</b>	<b>9.42</b>	<b>02/01/2019</b>
MSCI EAFE Index (USD) (Net)			7.26	12.99	24.77	24.77	5.48	8.20	6.00	5.71	8.28	
Difference			0.08	0.42	2.30	2.30	1.91	1.23	N/A	N/A	1.14	
IM Enhanced and Indexed International Equity (SA+CF) Median			7.63	13.79	25.18	25.18	5.81	8.46	5.95	6.05	8.41	
Rank			57	64	21	21	22	19	N/A	N/A	20	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>204,111,326</b>	<b>7.30</b>	<b>10.06</b>	<b>15.00</b>	<b>29.21</b>	<b>29.21</b>	<b>-5.97</b>	<b>8.19</b>	<b>6.21</b>	<b>7.79</b>	<b>7.56</b>	<b>03/01/2011</b>
Baillie Gifford Index			6.92	14.06	26.75	26.75	0.81	7.13	6.23	6.31	5.95	
Difference			3.14	0.94	2.46	2.46	-6.78	1.06	-0.02	1.48	1.61	
IM ACWI Ex US Growth (SA+CF) Median			6.72	13.45	26.70	26.70	2.05	8.41	6.90	7.28	7.11	
Rank			9	34	25	25	99	62	78	33	33	
<b>Acadian Emg Mkts Equity II (CF)</b>	<b>201,778,064</b>	<b>7.21</b>	<b>7.19</b>	<b>22.37</b>	<b>33.31</b>	<b>33.31</b>	<b>7.05</b>	<b>10.72</b>	<b>6.20</b>	<b>6.15</b>	<b>6.19</b>	<b>01/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	3.97	
Difference			-1.53	5.51	7.26	7.26	6.65	4.97	2.55	2.13	2.22	
IM Emerging Markets Equity (SA+CF) Median			7.49	16.22	25.19	25.19	1.02	7.36	4.87	5.28	5.20	
Rank			54	8	6	6	19	23	30	31	27	
<b>Fixed Income</b>												
<b>NT Collective Daily Aggregate Bond Index L (CF)</b>	<b>28,517,785</b>	<b>1.02</b>	<b>5.22</b>	<b>4.50</b>	<b>11.59</b>	<b>11.59</b>	<b>-1.29</b>	<b>0.46</b>	<b>1.59</b>	<b>1.93</b>	<b>1.88</b>	<b>02/01/2013</b>
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	1.81	
Difference			0.02	0.05	0.02	0.02	0.10	0.13	0.12	0.09	0.07	
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	2.29	
Rank			56	93	85	85	74	85	85	85	87	
<b>Dodge &amp; Cox Income;I (DODIX)</b>	<b>87,138,736</b>	<b>3.11</b>	<b>5.70</b>	<b>6.11</b>	<b>13.99</b>	<b>13.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.05</b>	<b>08/01/2023</b>
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	6.85	
Difference			0.50	1.66	2.42	2.42	N/A	N/A	N/A	N/A	2.20	
IM U.S. Broad Market Core Fixed Income (MF) Median			5.30	5.19	12.62	12.62	-0.93	1.08	2.17	2.55	7.75	
Rank			10	14	11	11	N/A	N/A	N/A	N/A	13	

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Performance (Gross of Fees)

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>179,830,168</b>	<b>6.43</b>	<b>5.89</b>	<b>6.74</b>	<b>14.89</b>	<b>14.89</b>	<b>1.12</b>	<b>3.19</b>	<b>3.46</b>	<b>N/A</b>	<b>3.78</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.02	
Difference			0.69	1.83	2.81	2.81	2.17	2.49	1.72	N/A	1.76	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.31	5.60	13.04	13.04	-0.59	1.51	2.50	2.78	2.74	
Rank			6	15	11	11	11	12	16	N/A	14	
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>271,388,904</b>	<b>9.70</b>	<b>5.33</b>	<b>5.78</b>	<b>13.73</b>	<b>13.73</b>	<b>-1.00</b>	<b>1.27</b>	<b>2.22</b>	<b>N/A</b>	<b>2.53</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.05	
Difference			0.13	0.87	1.65	1.65	0.05	0.57	0.48	N/A	0.48	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.31	5.60	13.04	13.04	-0.59	1.51	2.50	2.78	2.75	
Rank			48	40	25	25	79	67	68	N/A	69	
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>101,384,808</b>	<b>3.62</b>	<b>2.06</b>	<b>7.11</b>	<b>10.47</b>	<b>10.47</b>	<b>9.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.54</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.50	-1.07	-1.35	-1.35	0.67	N/A	N/A	N/A	-0.97	
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>29,480,885</b>	<b>1.05</b>	<b>3.04</b>	<b>4.51</b>	<b>7.11</b>	<b>7.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.73</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	12.54	
Difference			0.48	-3.67	-4.71	-4.71	N/A	N/A	N/A	N/A	-5.81	
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>24,481,652</b>	<b>0.88</b>	<b>0.00</b>	<b>7.02</b>	<b>8.97</b>	<b>8.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.80</b>	<b>05/01/2023</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	13.10	
Difference			-2.56	-1.16	-2.85	-2.85	N/A	N/A	N/A	N/A	7.70	
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>15,227,050</b>	<b>0.54</b>	<b>0.00</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>21.96</b>	<b>02/01/2024</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	7.16	
Difference			-2.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.80	

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City of Jacksonville Police and Fire Pension Fund  
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>Real Estate</b>												
JPMorgan Strategic Property (CF)	189,317,227	6.77	1.02	-2.84	-9.86	-9.86	-1.72	1.96	3.08	5.27	6.36	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.36	
Difference			0.77	-0.28	-2.59	-2.59	-1.54	-0.98	-1.04	-0.83	0.00	
<b>Principal US Property (CF)</b>												
Principal US Property (CF)	64,509,796	2.31	0.05	-2.40	-4.43	-4.43	0.58	3.29	4.62	6.82	7.44	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.83	
Difference			-0.20	0.16	2.84	2.84	0.76	0.35	0.50	0.72	0.61	
<b>Non-Core Real Estate</b>												
<b>H.I.G. Realty Partners IV (Onshore) LP</b>												
H.I.G. Realty Partners IV (Onshore) LP	25,698,020	0.92	-2.43	-0.39	3.02	3.02	N/A	N/A	N/A	N/A	27.85	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.74	-6.18	-6.18	0.94	4.09	5.27	7.25	-1.82	
Difference			-2.95	1.35	9.20	9.20	N/A	N/A	N/A	N/A	29.67	
<b>Artemis Real Estate Partners Healthcare II LP</b>												
Artemis Real Estate Partners Healthcare II LP	11,585,226	0.41	0.00	7.22	11.59	11.59	N/A	N/A	N/A	N/A	-3.10	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-7.79	
Difference			-0.52	8.97	17.79	17.79	N/A	N/A	N/A	N/A	4.69	
<b>Bell Value-Add VIII LP</b>												
Bell Value-Add VIII LP	4,068,938	0.15	0.00	-4.25	-10.33	-10.33	N/A	N/A	N/A	N/A	-313.81	04/01/2023
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			-0.52	-2.50	-4.13	-4.13	N/A	N/A	N/A	N/A	-307.08	
<b>Hammes Partners IV LP</b>												
Hammes Partners IV LP	1,497,771	0.05	-17.29	-52.66	-60.56	-60.56	N/A	N/A	N/A	N/A	-60.56	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.20	
Difference			-17.81	-50.91	-54.36	-54.36	N/A	N/A	N/A	N/A	-54.36	
<b>Harrison Street Real Estate Partners IX LP</b>												
Harrison Street Real Estate Partners IX LP	9,238,430	0.33	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.50	06/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	0.02	
Difference			0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.48	

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City of Jacksonville Police and Fire Pension Fund  
 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>2,797,469,955</b>	<b>100.00</b>	<b>5.17</b>	<b>12.10</b>	<b>20.31</b>	<b>20.31</b>	<b>4.56</b>	<b>8.81</b>	<b>7.76</b>	<b>7.43</b>	<b>8.03</b>	<b>04/01/1989</b>
Total Fund Policy Index			5.08	11.28	19.30	19.30	5.08	8.58	7.86	7.39	8.21	
Difference			0.09	0.82	1.01	1.01	-0.52	0.23	-0.10	0.04	-0.18	
Actual Allocation Index			8.72	16.86	26.05	26.05	0.40	5.75	N/A	N/A	N/A	
Difference			-3.55	-4.76	-5.74	-5.74	4.16	3.06	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			8.72	16.86	26.05	26.05	0.40	5.75	N/A	N/A	N/A	
Difference			-3.55	-4.76	-5.74	-5.74	4.16	3.06	N/A	N/A	N/A	
<b>US Equity</b>	<b>1,123,677,356</b>	<b>40.17</b>	<b>4.93</b>	<b>19.04</b>	<b>32.96</b>	<b>32.96</b>	<b>10.21</b>	<b>15.29</b>	<b>13.59</b>	<b>12.45</b>	<b>10.83</b>	<b>01/01/1988</b>
US Equity Policy Index			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	11.19	
Difference			-1.30	-1.59	-2.23	-2.23	-0.08	0.03	-0.15	-0.38	-0.36	
<b>International Equity</b>	<b>627,410,628</b>	<b>22.43</b>	<b>8.87</b>	<b>15.38</b>	<b>26.31</b>	<b>26.31</b>	<b>3.33</b>	<b>9.21</b>	<b>6.08</b>	<b>6.51</b>	<b>5.62</b>	<b>02/01/1999</b>
International Equity Policy Index			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	4.54	
Difference			0.81	1.17	0.96	0.96	-0.81	1.62	0.64	1.29	1.08	
<b>Fixed Income</b>	<b>566,875,638</b>	<b>20.26</b>	<b>5.50</b>	<b>5.87</b>	<b>13.60</b>	<b>13.60</b>	<b>-0.23</b>	<b>1.84</b>	<b>2.60</b>	<b>2.84</b>	<b>5.61</b>	<b>01/01/1988</b>
Fixed Income Policy Index			5.20	4.81	11.97	11.97	-1.12	0.63	1.69	2.04	5.50	
Difference			0.30	1.06	1.63	1.63	0.89	1.21	0.91	0.80	0.11	
<b>Private Credit</b>	<b>170,574,395</b>	<b>6.10</b>	<b>1.76</b>	<b>7.06</b>	<b>10.11</b>	<b>10.11</b>	<b>7.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.90</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.80	-1.12	-1.71	-1.71	-0.63	N/A	N/A	N/A	-0.61	
<b>Core Real Estate</b>	<b>253,827,023</b>	<b>9.07</b>	<b>0.57</b>	<b>-3.32</b>	<b>-9.27</b>	<b>-9.27</b>	<b>-1.95</b>	<b>1.46</b>	<b>2.73</b>	<b>4.84</b>	<b>6.48</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.39	
Difference			0.55	-0.12	-1.23	-1.23	-0.91	-0.59	-0.48	-0.32	1.09	
<b>Non-Core Real Estate</b>	<b>52,088,385</b>	<b>1.86</b>	<b>-1.28</b>	<b>-0.86</b>	<b>1.91</b>	<b>1.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.64</b>	<b>01/01/2022</b>
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	-3.75	
Difference			-1.30	2.34	9.95	9.95	N/A	N/A	N/A	N/A	25.39	

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City of Jacksonville Police and Fire Pension Fund  
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>315,733,048</b>	<b>11.29</b>	<b>3.14</b>	<b>22.24</b>	<b>34.76</b>	<b>34.76</b>	<b>9.35</b>	<b>15.48</b>	<b>13.65</b>	<b>12.61</b>	<b>13.37</b>	<b>04/01/2011</b>
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	10.48	
Difference			-6.29	5.56	7.00	7.00	0.32	4.79	4.12	3.38	2.89	
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>314,985,605</b>	<b>11.26</b>	<b>5.88</b>	<b>22.07</b>	<b>36.33</b>	<b>36.33</b>	<b>11.92</b>	<b>15.98</b>	<b>14.50</b>	<b>13.39</b>	<b>8.16</b>	<b>01/01/1999</b>
S&P 500 Index (Cap Wtd)			5.89	22.08	36.35	36.35	11.91	15.98	14.50	13.38	8.17	
Difference			-0.01	-0.01	-0.02	-0.02	0.01	0.00	0.00	0.01	-0.01	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	<b>162,588,691</b>	<b>5.81</b>	<b>5.05</b>	<b>22.98</b>	<b>40.42</b>	<b>40.42</b>	<b>13.09</b>	<b>18.70</b>	<b>16.73</b>	<b>N/A</b>	<b>16.81</b>	<b>09/01/2017</b>
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	18.19	
Difference			1.86	-1.57	-1.77	-1.77	1.07	-1.04	-1.47	N/A	-1.38	
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>156,899,491</b>	<b>5.61</b>	<b>6.15</b>	<b>16.99</b>	<b>30.19</b>	<b>30.19</b>	<b>12.95</b>	<b>16.53</b>	<b>16.19</b>	<b>14.19</b>	<b>14.34</b>	<b>11/01/2013</b>
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	16.44	
Difference			2.96	-7.56	-12.00	-12.00	0.93	-3.21	-2.01	-2.33	-2.10	
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>86,173,942</b>	<b>3.08</b>	<b>7.88</b>	<b>9.30</b>	<b>24.73</b>	<b>24.73</b>	<b>8.46</b>	<b>9.90</b>	<b>7.16</b>	<b>N/A</b>	<b>8.19</b>	<b>09/01/2016</b>
Russell 2000 Val Index			10.15	9.22	25.88	25.88	3.77	9.29	6.60	8.22	8.27	
Difference			-2.27	0.08	-1.15	-1.15	4.69	0.61	0.56	N/A	-0.08	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>87,296,579</b>	<b>3.12</b>	<b>1.79</b>	<b>4.83</b>	<b>16.71</b>	<b>16.71</b>	<b>-2.12</b>	<b>9.50</b>	<b>7.92</b>	<b>8.87</b>	<b>15.07</b>	<b>03/01/2009</b>
Russell 2500 Grth Index			6.99	11.20	25.20	25.20	-0.75	9.75	9.43	9.98	14.99	
Difference			-5.20	-6.37	-8.49	-8.49	-1.37	-0.25	-1.51	-1.11	0.08	
<b>International Equity</b>												
<b>Silchester International Value Equity (CF)</b>	<b>199,852,487</b>	<b>7.14</b>	<b>9.90</b>	<b>10.52</b>	<b>19.10</b>	<b>19.10</b>	<b>7.90</b>	<b>8.84</b>	<b>5.83</b>	<b>6.50</b>	<b>7.14</b>	<b>09/01/2013</b>
MSCI EAFE Val Index (USD) (Net)			8.89	13.79	23.14	23.14	8.94	8.27	5.02	4.56	5.34	
Difference			1.01	-3.27	-4.04	-4.04	-1.04	0.57	0.81	1.94	1.80	
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>21,668,751</b>	<b>0.77</b>	<b>7.31</b>	<b>13.32</b>	<b>26.95</b>	<b>26.95</b>	<b>7.29</b>	<b>9.34</b>	<b>N/A</b>	<b>N/A</b>	<b>9.34</b>	<b>02/01/2019</b>
MSCI EAFE Index (USD) (Net)			7.26	12.99	24.77	24.77	5.48	8.20	6.00	5.71	8.28	
Difference			0.05	0.33	2.18	2.18	1.81	1.14	N/A	N/A	1.06	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>204,111,326</b>	<b>7.30</b>	<b>9.94</b>	<b>14.59</b>	<b>28.60</b>	<b>28.60</b>	<b>-6.43</b>	<b>7.69</b>	<b>5.82</b>	<b>7.39</b>	<b>7.14</b>	<b>03/01/2011</b>
Baillie Gifford Index			6.92	14.06	26.75	26.75	0.81	7.13	6.23	6.31	5.95	
Difference			3.02	0.53	1.85	1.85	-7.24	0.56	-0.41	1.08	1.19	
<b>Acadian Emg Mkts Equity II (CF)</b>	<b>201,778,064</b>	<b>7.21</b>	<b>7.05</b>	<b>21.87</b>	<b>32.61</b>	<b>32.61</b>	<b>6.39</b>	<b>10.07</b>	<b>5.56</b>	<b>5.55</b>	<b>5.60</b>	<b>01/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	3.97	
Difference			-1.67	5.01	6.56	6.56	5.99	4.32	1.91	1.53	1.63	

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City of Jacksonville Police and Fire Pension Fund  
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>Fixed Income</b>												
<b>NT Collective Daily Aggregate Bond Index L (CF)</b>	<b>28,517,785</b>	<b>1.02</b>	<b>5.21</b>	<b>4.47</b>	<b>11.55</b>	<b>11.55</b>	<b>-1.34</b>	<b>0.42</b>	<b>1.55</b>	<b>1.90</b>	<b>1.84</b>	<b>02/01/2013</b>
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	1.81	
Difference			0.01	0.02	-0.02	-0.02	0.05	0.09	0.08	0.06	0.03	
<b>Dodge &amp; Cox Income;I (DODIX)</b>	<b>87,138,736</b>	<b>3.11</b>	<b>5.59</b>	<b>5.78</b>	<b>13.53</b>	<b>13.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.61</b>	<b>08/01/2023</b>
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	6.85	
Difference			0.39	1.33	1.96	1.96	N/A	N/A	N/A	N/A	1.76	
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>179,830,168</b>	<b>6.43</b>	<b>5.82</b>	<b>6.54</b>	<b>14.60</b>	<b>14.60</b>	<b>0.73</b>	<b>2.74</b>	<b>3.12</b>	<b>N/A</b>	<b>3.47</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.02	
Difference			0.62	1.63	2.52	2.52	1.78	2.04	1.38	N/A	1.45	
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>271,388,904</b>	<b>9.70</b>	<b>5.29</b>	<b>5.65</b>	<b>13.56</b>	<b>13.56</b>	<b>-1.15</b>	<b>1.12</b>	<b>2.11</b>	<b>N/A</b>	<b>2.43</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.05	
Difference			0.09	0.74	1.48	1.48	-0.10	0.42	0.37	N/A	0.38	
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>101,384,808</b>	<b>3.62</b>	<b>2.06</b>	<b>7.11</b>	<b>10.47</b>	<b>10.47</b>	<b>9.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.54</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.50	-1.07	-1.35	-1.35	0.67	N/A	N/A	N/A	-0.97	
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>29,480,885</b>	<b>1.05</b>	<b>3.04</b>	<b>4.51</b>	<b>7.11</b>	<b>7.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.73</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	12.54	
Difference			0.48	-3.67	-4.71	-4.71	N/A	N/A	N/A	N/A	-5.81	
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>24,481,652</b>	<b>0.88</b>	<b>0.00</b>	<b>7.02</b>	<b>8.97</b>	<b>8.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.80</b>	<b>05/01/2023</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	13.10	
Difference			-2.56	-1.16	-2.85	-2.85	N/A	N/A	N/A	N/A	7.70	
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>15,227,050</b>	<b>0.54</b>	<b>0.00</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>21.96</b>	<b>02/01/2024</b>
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	7.16	
Difference			-2.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.80	

Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.



City of Jacksonville Police and Fire Pension Fund  
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>Real Estate</b>												
JPMorgan Strategic Property (CF)	189,317,227	6.77	0.82	-3.43	-10.58	-10.58	-2.51	1.12	2.35	4.45	5.69	04/01/2005
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.39	
Difference			0.80	-0.23	-2.54	-2.54	-1.47	-0.93	-0.86	-0.71	0.30	
Principal US Property (CF)	64,509,796	2.31	-0.15	-2.98	-5.19	-5.19	-0.22	2.50	3.90	6.05	6.65	07/01/2013
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.89	
Difference			-0.17	0.22	2.85	2.85	0.82	0.45	0.69	0.89	0.76	
<b>Non-Core Real Estate</b>												
H.I.G. Realty Partners IV (Onshore) LP	25,698,020	0.92	-2.43	-0.39	3.02	3.02	N/A	N/A	N/A	N/A	27.85	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.74	-6.18	-6.18	0.94	4.09	5.27	7.25	-1.82	
Difference			-2.95	1.35	9.20	9.20	N/A	N/A	N/A	N/A	29.67	
Artemis Real Estate Partners Healthcare II LP	11,585,226	0.41	0.00	7.22	11.59	11.59	N/A	N/A	N/A	N/A	-3.10	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-7.79	
Difference			-0.52	8.97	17.79	17.79	N/A	N/A	N/A	N/A	4.69	
Bell Value-Add VIII LP	4,068,938	0.15	0.00	-4.25	-10.33	-10.33	N/A	N/A	N/A	N/A	-313.81	04/01/2023
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			-0.52	-2.50	-4.13	-4.13	N/A	N/A	N/A	N/A	-307.08	
Hammes Partners IV LP	1,497,771	0.05	-17.29	-52.66	-60.56	-60.56	N/A	N/A	N/A	N/A	-60.56	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.20	
Difference			-17.81	-50.91	-54.36	-54.36	N/A	N/A	N/A	N/A	-54.36	
Harrison Street Real Estate Partners IX LP	9,238,430	0.33	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.50	06/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	0.02	
Difference			0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.48	

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
<b>Total Fund</b>	<b>2,797,469,955</b>		<b>5.03</b>	<b>3.11</b>	<b>4.39</b>	<b>4.45</b>	<b>5.92</b>	<b>8.35</b>	<b>11.94</b>	<b>3.69</b>	<b>4.06</b>
Total Fund Policy Index			5.08	3.43	5.06	4.92	6.16	8.56	12.42	4.54	4.55
Difference			-0.05	-0.32	-0.67	-0.47	-0.24	-0.21	-0.48	-0.85	-0.49
<b>US Equity</b>											
<b>Eagle Capital Large Cap Value (SA)</b>	<b>315,733,048</b>		<b>10.25</b>	<b>9.93</b>	<b>11.55</b>	<b>10.73</b>	<b>13.56</b>	<b>15.15</b>	<b>17.58</b>	<b>3.58</b>	<b>4.61</b>
Russell 1000 Val Index			9.03	5.52	8.11	8.86	11.05	14.30	17.93	5.96	4.36
Difference			1.22	4.41	3.44	1.87	2.51	0.85	-0.35	-2.38	0.25
IM U.S. Large Cap Value Equity (SA+CF) Median			10.70	7.68	10.41	10.80	13.10	15.80	20.06	8.21	6.65
Rank			59	16	29	53	44	63	80	98	83
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>314,985,605</b>		<b>11.94</b>	<b>10.04</b>	<b>11.52</b>	<b>10.03</b>	<b>10.18</b>	<b>14.61</b>	<b>18.62</b>	<b>7.68</b>	<b>8.18</b>
S&P 500 Index (Cap Wtd)			11.91	10.01	11.49	10.00	10.15	14.60	18.60	7.66	8.16
Difference			0.03	0.03	0.03	0.03	0.03	0.01	0.02	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			11.09	9.69	11.25	9.82	10.08	14.12	18.46	7.65	7.89
Rank			37	40	41	46	47	41	44	49	39
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	<b>162,588,691</b>		<b>13.55</b>	<b>11.06</b>	<b>13.25</b>	<b>10.07</b>	<b>8.28</b>	<b>13.48</b>	<b>16.85</b>	<b>5.32</b>	<b>6.49</b>
Russell 1000 Grth Index			12.02	11.28	12.50	8.86	7.97	13.73	18.58	7.79	10.67
Difference			1.53	-0.22	0.75	1.21	0.31	-0.25	-1.73	-2.47	-4.18
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.73	8.83	10.61	7.18	6.46	11.71	16.39	6.45	8.03
Rank			10	21	15	17	30	27	43	64	71
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>156,899,491</b>		<b>13.29</b>	<b>11.38</b>	<b>12.62</b>	<b>11.72</b>	<b>10.64</b>	<b>13.74</b>	<b>17.88</b>	<b>9.11</b>	<b>9.63</b>
Russell 1000 Grth Index			12.02	11.28	12.50	8.86	7.97	13.73	18.58	7.79	10.67
Difference			1.27	0.10	0.12	2.86	2.67	0.01	-0.70	1.32	-1.04
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.73	8.83	10.61	7.18	6.46	11.71	16.39	6.45	8.03
Rank			12	19	21	6	10	23	34	17	28
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>86,173,942</b>		<b>9.37</b>	<b>5.98</b>	<b>8.75</b>	<b>12.59</b>	<b>17.86</b>	<b>17.98</b>	<b>22.95</b>	<b>4.61</b>	<b>3.20</b>
Russell 2000 Val Index			3.77	-0.53	2.22	7.94	13.32	15.43	21.01	4.70	4.72
Difference			5.60	6.51	6.53	4.65	4.54	2.55	1.94	-0.09	-1.52
IM U.S. Small Cap Value Equity (SA+CF) Median			7.29	4.12	6.41	10.77	16.31	18.17	24.46	7.53	6.41
Rank			33	27	27	35	33	53	67	86	85
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>87,296,579</b>		<b>-1.47</b>	<b>-3.81</b>	<b>-3.03</b>	<b>-0.49</b>	<b>5.59</b>	<b>11.43</b>	<b>19.37</b>	<b>4.71</b>	<b>8.77</b>
Russell 2500 Grth Index			-0.75	-4.11	-0.81	-2.68	1.01	6.56	14.75	2.88	4.76
Difference			-0.72	0.30	-2.22	2.19	4.58	4.87	4.62	1.83	4.01
IM U.S. SMID Cap Growth Equity (SA+CF) Median			0.16	-1.97	0.63	-0.39	3.29	8.30	17.83	6.30	7.68
Rank			65	67	80	52	32	30	37	67	35

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
<b>International Equity</b>											
<b>Silchester International Value Equity (CF)</b>	<b>199,852,487</b>		<b>8.54</b>	<b>4.82</b>	<b>6.73</b>	<b>9.00</b>	<b>11.45</b>	<b>12.20</b>	<b>14.67</b>	<b>2.11</b>	<b>-0.71</b>
MSCI EAFE Val Index (USD) (Net)			8.94	5.55	6.59	7.59	11.11	11.34	14.58	0.65	-2.79
Difference			-0.40	-0.73	0.14	1.41	0.34	0.86	0.09	1.46	2.08
IM EAFE Value (SA+CF) Median			7.42	3.24	4.96	4.85	9.20	10.71	13.99	1.44	-1.03
Rank			28	33	32	15	24	27	41	44	48
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>21,668,751</b>		<b>7.39</b>	<b>4.60</b>	<b>6.54</b>	<b>5.70</b>	<b>6.94</b>	<b>9.56</b>	<b>13.68</b>	<b>1.64</b>	<b>-1.44</b>
MSCI EAFE Index (USD) (Net)			5.48	2.89	4.78	4.02	5.75	8.93	12.99	0.87	-1.83
Difference			1.91	1.71	1.76	1.68	1.19	0.63	0.69	0.77	0.39
IM Enhanced and Indexed International Equity (SA+CF) Median			5.81	2.96	4.85	4.25	5.94	9.23	13.60	1.20	-1.19
Rank			22	24	24	29	30	36	50	34	76
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>204,111,326</b>		<b>-5.97</b>	<b>-11.42</b>	<b>-9.77</b>	<b>-11.67</b>	<b>-9.46</b>	<b>-1.65</b>	<b>9.14</b>	<b>-0.43</b>	<b>-0.18</b>
Baillie Gifford Index			0.81	-2.62	-0.76	-2.67	-1.86	3.96	9.49	-0.40	-1.31
Difference			-6.78	-8.80	-9.01	-9.00	-7.60	-5.61	-0.35	-0.03	1.13
IM ACWI Ex US Growth (SA+CF) Median			2.05	-0.32	1.66	0.20	0.87	6.50	12.53	1.12	0.11
Rank			99	98	98	98	98	98	90	78	58
<b>Acadian Emg Mkts Equity II (CF)</b>	<b>201,778,064</b>		<b>7.05</b>	<b>2.42</b>	<b>2.21</b>	<b>2.58</b>	<b>5.59</b>	<b>7.76</b>	<b>11.97</b>	<b>-0.49</b>	<b>-0.21</b>
MSCI Emg Mkts Index (USD) (Net)			0.40	-5.07	-5.05	-5.08	-1.73	2.32	7.83	-2.69	-2.07
Difference			6.65	7.49	7.26	7.66	7.32	5.44	4.14	2.20	1.86
IM Emerging Markets Equity (SA+CF) Median			1.02	-2.85	-2.78	-3.01	-0.01	4.46	10.10	-0.99	-0.71
Rank			19	24	29	28	31	36	39	44	42
<b>Fixed Income</b>											
<b>NT Collective Daily Aggregate Bond Index L (CF)</b>	<b>28,517,785</b>		<b>-1.29</b>	<b>-2.83</b>	<b>-2.24</b>	<b>-3.14</b>	<b>-5.02</b>	<b>-3.79</b>	<b>-2.64</b>	<b>-2.53</b>	<b>-3.07</b>
Bloomberg US Agg Bond Index			-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71	-3.26
Difference			0.10	0.19	0.22	0.17	0.19	0.18	0.13	0.18	0.19
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.97	-2.65	-2.13	-2.98	-4.83	-3.42	-1.82	-2.21	-2.77
Rank			74	65	62	63	64	75	81	72	75
<b>Dodge &amp; Cox Income;I (DODIX)</b>	<b>87,138,736</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>N/A</b>	<b>N/A</b>
Bloomberg US Agg Bond Index			-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71	-3.26
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.93	-2.57	-2.03	-2.84	-4.51	-3.08	-1.20	-2.08	-2.64
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>179,830,168</b>		<b>1.12</b>	<b>-0.71</b>	<b>-0.20</b>	<b>-0.82</b>	<b>-2.11</b>	<b>-0.64</b>	<b>2.23</b>	<b>0.10</b>	<b>-0.47</b>
Bloomberg US Unv Bond Index			-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54	-3.11
Difference			2.17	1.97	1.91	2.15	2.57	2.79	4.25	2.64	2.64
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.59	-2.24	-1.58	-2.49	-4.10	-2.54	-0.44	-1.73	-2.28
Rank			11	15	15	16	17	17	15	12	13
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>271,388,904</b>		<b>-1.00</b>	<b>-2.63</b>	<b>-2.12</b>	<b>-2.87</b>	<b>-4.35</b>	<b>-2.90</b>	<b>-0.50</b>	<b>-2.24</b>	<b>-2.70</b>
Bloomberg US Unv Bond Index			-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54	-3.11
Difference			0.05	0.05	-0.01	0.10	0.33	0.53	1.52	0.30	0.41
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.59	-2.24	-1.58	-2.49	-4.10	-2.54	-0.44	-1.73	-2.28
Rank			79	78	82	73	68	69	54	74	73
<b>Private Credit</b>											
<b>Ares Pathfinder Core LP</b>	<b>101,384,808</b>		<b>9.08</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>N/A</b>
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>29,480,885</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>N/A</b>	<b>N/A</b>
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>24,481,652</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>N/A</b>	<b>N/A</b>
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>15,227,050</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>N/A</b>	<b>N/A</b>
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
<b>Real Estate</b>											
<b>JPMorgan Strategic Property (CF)</b>	<b>189,317,227</b>		<b>-1.72</b>	<b>0.09</b>	<b>0.54</b>	<b>3.01</b>	<b>6.30</b>	<b>7.34</b>	<b>7.10</b>	<b>8.68</b>	<b>11.39</b>
NCREIF ODCE Index (AWA) (Gross)			-0.18	1.90	3.37	4.92	7.13	7.99	8.40	9.93	12.37
Difference			-1.54	-1.81	-2.83	-1.91	-0.83	-0.65	-1.30	-1.25	-0.98
IM U.S. Open End Private Real Estate (SA+CF) Median			0.17	1.23	3.36	5.08	6.85	8.20	8.79	9.96	12.57
Rank			73	79	80	77	67	67	73	64	65
<b>Principal US Property (CF)</b>	<b>64,509,796</b>		<b>0.58</b>	<b>2.29</b>	<b>3.84</b>	<b>5.37</b>	<b>6.79</b>	<b>8.23</b>	<b>8.39</b>	<b>9.71</b>	<b>12.52</b>
NCREIF ODCE Index (AWA) (Gross)			-0.18	1.90	3.37	4.92	7.13	7.99	8.40	9.93	12.37
Difference			0.76	0.39	0.47	0.45	-0.34	0.24	-0.01	-0.22	0.15
IM U.S. Open End Private Real Estate (SA+CF) Median			0.17	1.23	3.36	5.08	6.85	8.20	8.79	9.96	12.57
Rank			27	35	38	36	60	49	63	58	58
<b>Non-Core Real Estate</b>											
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>25,698,020</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.31	9.17	9.59	11.13	13.59
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Artemis Real Estate Partners Healthcare II LP</b>	<b>11,585,226</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bell Value-Add VIII LP</b>	<b>4,068,938</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hammes Partners IV LP</b>	<b>1,497,771</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Harrison Street Real Estate Partners IX LP</b>	<b>9,238,430</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
<b>Total Fund</b>	<b>2,797,469,955</b>		<b>9.28</b>	<b>8.14</b>	<b>8.38</b>	<b>9.38</b>	<b>5.80</b>	<b>6.97</b>	<b>6.31</b>	<b>4.98</b>	<b>4.66</b>
Total Fund Policy Index			8.58	7.61	7.93	8.95	5.55	6.85	6.58	5.47	5.16
Difference			0.70	0.53	0.45	0.43	0.25	0.12	-0.27	-0.49	-0.50
<b>US Equity</b>											
<b>Eagle Capital Large Cap Value (SA)</b>	<b>315,733,048</b>		<b>16.39</b>	<b>15.22</b>	<b>15.70</b>	<b>15.63</b>	<b>10.03</b>	<b>11.01</b>	<b>9.18</b>	<b>6.77</b>	<b>6.74</b>
Russell 1000 Val Index			10.69	9.01	10.31	10.91	6.23	8.11	7.50	6.67	5.29
Difference			5.70	6.21	5.39	4.72	3.80	2.90	1.68	0.10	1.45
IM U.S. Large Cap Value Equity (SA+CF) Median			12.89	11.49	12.64	12.93	7.67	9.41	9.08	8.16	6.91
Rank			9	8	13	16	15	23	48	80	57
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>314,985,605</b>		<b>16.00</b>	<b>15.07</b>	<b>15.07</b>	<b>15.71</b>	<b>9.95</b>	<b>12.33</b>	<b>11.21</b>	<b>9.45</b>	<b>9.26</b>
S&P 500 Index (Cap Wtd)			15.98	15.05	15.05	15.69	9.92	12.31	11.19	9.42	9.24
Difference			0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.03	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			15.59	14.77	14.93	15.29	9.57	11.71	10.58	9.29	8.94
Rank			35	40	45	41	40	35	36	43	38
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CIT)</b>	<b>162,588,691</b>		<b>19.19</b>	<b>17.70</b>	<b>17.93</b>	<b>18.70</b>	<b>12.73</b>	<b>15.15</b>	<b>12.87</b>	<b>8.78</b>	<b>8.81</b>
Russell 1000 Grth Index			19.74	19.34	18.52	19.50	12.42	15.14	13.66	10.96	12.16
Difference			-0.55	-1.64	-0.59	-0.80	0.31	0.01	-0.79	-2.18	-3.35
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.50	16.79	16.51	17.34	10.62	13.25	11.88	10.07	10.53
Rank			24	35	27	25	16	19	31	72	81
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>156,899,491</b>		<b>16.80</b>	<b>15.82</b>	<b>16.02</b>	<b>17.45</b>	<b>12.44</b>	<b>14.69</b>	<b>13.50</b>	<b>11.86</b>	<b>11.97</b>
Russell 1000 Grth Index			19.74	19.34	18.52	19.50	12.42	15.14	13.66	10.96	12.16
Difference			-2.94	-3.52	-2.50	-2.05	0.02	-0.45	-0.16	0.90	-0.19
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.50	16.79	16.51	17.34	10.62	13.25	11.88	10.07	10.53
Rank			61	63	60	47	22	23	23	17	23
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>86,173,942</b>		<b>10.73</b>	<b>9.02</b>	<b>10.41</b>	<b>12.06</b>	<b>4.71</b>	<b>5.18</b>	<b>5.21</b>	<b>4.31</b>	<b>2.30</b>
Russell 2000 Val Index			9.29	7.07	8.17	10.00	2.59	3.54	4.55	4.13	2.87
Difference			1.44	1.95	2.24	2.06	2.12	1.64	0.66	0.18	-0.57
IM U.S. Small Cap Value Equity (SA+CF) Median			11.55	9.93	11.21	12.62	5.42	6.64	6.83	5.74	4.34
Rank			62	63	64	64	66	72	83	85	93
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>87,296,579</b>		<b>10.17</b>	<b>9.77</b>	<b>10.37</b>	<b>13.35</b>	<b>6.38</b>	<b>10.58</b>	<b>9.48</b>	<b>7.60</b>	<b>7.08</b>
Russell 2500 Grth Index			9.75	7.58	9.39	11.43	4.05	7.00	6.82	5.97	6.30
Difference			0.42	2.19	0.98	1.92	2.33	3.58	2.66	1.63	0.78
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.50	9.98	11.76	13.82	6.55	9.58	9.83	8.99	9.23
Rank			70	54	71	59	53	34	58	75	80

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City of Jacksonville Police and Fire Pension Fund  
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
<b>International Equity</b>											
<b>Silchester International Value Equity (CF)</b>	<b>199,852,487</b>		<b>9.49</b>	<b>7.15</b>	<b>7.92</b>	<b>8.89</b>	<b>4.81</b>	<b>4.69</b>	<b>3.29</b>	<b>1.61</b>	<b>-0.73</b>
MSCI EAFE Val Index (USD) (Net)			8.27	6.07	6.39	7.08	2.81	2.93	1.75	0.17	-2.74
Difference			1.22	1.08	1.53	1.81	2.00	1.76	1.54	1.44	2.01
IM EAFE Value (SA+CF) Median			8.79	6.77	7.24	8.28	3.54	4.38	3.43	1.71	-0.73
Rank			37	49	41	30	18	46	53	55	49
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>21,668,751</b>		<b>9.43</b>	<b>7.68</b>	<b>8.54</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>
MSCI EAFE Index (USD) (Net)			8.20	6.46	7.33	8.16	3.24	4.39	3.52	1.54	-0.84
Difference			1.23	1.22	1.21	N/A	N/A	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			8.46	6.60	7.46	8.34	3.44	4.58	3.54	1.79	-0.54
Rank			19	23	24	N/A	N/A	N/A	N/A	N/A	N/A
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>204,111,326</b>		<b>8.19</b>	<b>5.58</b>	<b>6.20</b>	<b>9.21</b>	<b>2.25</b>	<b>3.83</b>	<b>3.78</b>	<b>2.37</b>	<b>0.45</b>
Baillie Gifford Index			7.13	5.61	6.65	7.85	2.62	4.51	4.13	2.21	0.79
Difference			1.06	-0.03	-0.45	1.36	-0.37	-0.68	-0.35	0.16	-0.34
IM ACWI Ex US Growth (SA+CF) Median			8.41	6.85	7.93	9.45	3.81	5.66	4.58	2.99	1.19
Rank			62	86	86	63	87	84	73	67	69
<b>Acadian Emg Mkts Equity II (CF)</b>	<b>201,778,064</b>		<b>10.72</b>	<b>8.27</b>	<b>6.83</b>	<b>7.42</b>	<b>3.58</b>	<b>3.21</b>	<b>-0.01</b>	<b>-1.07</b>	<b>-1.87</b>
MSCI Emg Mkts Index (USD) (Net)			5.75	3.10	2.22	3.68	0.55	0.93	-0.91	-1.40	-1.81
Difference			4.97	5.17	4.61	3.74	3.03	2.28	0.90	0.33	-0.06
IM Emerging Markets Equity (SA+CF) Median			7.36	4.69	4.24	5.68	2.60	2.94	0.76	-0.04	-0.83
Rank			23	24	27	32	36	44	65	70	75
<b>Fixed Income</b>											
<b>NT Collective Daily Aggregate Bond Index L (CF)</b>	<b>28,517,785</b>		<b>0.46</b>	<b>-0.11</b>	<b>0.49</b>	<b>1.23</b>	<b>0.24</b>	<b>0.90</b>	<b>1.03</b>	<b>0.17</b>	<b>-0.13</b>
Bloomberg US Agg Bond Index			0.33	-0.23	0.36	1.10	0.10	0.77	0.90	0.02	-0.27
Difference			0.13	0.12	0.13	0.13	0.14	0.13	0.13	0.15	0.14
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.89	0.31	0.91	1.65	0.55	1.24	1.34	0.45	0.17
Rank			85	84	79	79	77	77	81	76	79
<b>Dodge &amp; Cox Income;I (DODIX)</b>	<b>87,138,736</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>N/A</b>	<b>N/A</b>
Bloomberg US Agg Bond Index			0.33	-0.23	0.36	1.10	0.10	0.77	0.90	0.02	-0.27
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			1.08	0.52	1.12	1.85	0.71	1.35	1.47	0.54	0.25
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>179,830,168</b>		<b>3.19</b>	<b>2.39</b>	<b>2.88</b>	<b>3.54</b>	<b>2.05</b>	<b>2.78</b>	<b>2.69</b>	<b>1.79</b>	<b>1.34</b>
Bloomberg US Unv Bond Index			0.70	0.11	0.69	1.44	0.34	0.98	1.05	0.18	-0.18
Difference			2.49	2.28	2.19	2.10	1.71	1.80	1.64	1.61	1.52
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.51	0.92	1.51	2.29	1.04	1.70	1.73	0.84	0.52
Rank			12	14	14	16	16	15	14	16	17
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>271,388,904</b>		<b>1.27</b>	<b>0.65</b>	<b>1.22</b>	<b>2.07</b>	<b>0.64</b>	<b>1.44</b>	<b>1.40</b>	<b>0.49</b>	<b>0.17</b>
Bloomberg US Unv Bond Index			0.70	0.11	0.69	1.44	0.34	0.98	1.05	0.18	-0.18
Difference			0.57	0.54	0.53	0.63	0.30	0.46	0.35	0.31	0.35
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.51	0.92	1.51	2.29	1.04	1.70	1.73	0.84	0.52
Rank			67	69	68	64	76	65	74	75	80
<b>Private Credit</b>											
<b>Ares Pathfinder Core LP</b>	<b>101,384,808</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>N/A</b>	<b>N/A</b>
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>29,480,885</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>N/A</b>	<b>N/A</b>
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>24,481,652</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>N/A</b>	<b>N/A</b>
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>15,227,050</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>N/A</b>	<b>N/A</b>
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.



City of Jacksonville Police and Fire Pension Fund  
 Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
<b>Real Estate</b>											
<b>JPMorgan Strategic Property (CF)</b>	<b>189,317,227</b>		<b>1.96</b>	<b>1.84</b>	<b>1.76</b>	<b>2.97</b>	<b>4.90</b>	<b>5.91</b>	<b>6.61</b>	<b>7.69</b>	<b>9.18</b>
NCREIF ODCE Index (AWA) (Gross)			2.94	3.16	3.46	4.25	5.65	6.50	7.51	8.68	10.24
Difference			-0.98	-1.32	-1.70	-1.28	-0.75	-0.59	-0.90	-0.99	-1.06
IM U.S. Open End Private Real Estate (SA+CF) Median			3.03	3.09	3.74	4.63	5.76	6.97	7.94	9.01	10.80
Rank			74	76	77	76	78	79	80	76	75
<b>Principal US Property (CF)</b>	<b>64,509,796</b>		<b>3.29</b>	<b>3.63</b>	<b>4.05</b>	<b>4.77</b>	<b>5.50</b>	<b>6.88</b>	<b>7.77</b>	<b>8.88</b>	<b>10.69</b>
NCREIF ODCE Index (AWA) (Gross)			2.94	3.16	3.46	4.25	5.65	6.50	7.51	8.68	10.24
Difference			0.35	0.47	0.59	0.52	-0.15	0.38	0.26	0.20	0.45
IM U.S. Open End Private Real Estate (SA+CF) Median			3.03	3.09	3.74	4.63	5.76	6.97	7.94	9.01	10.80
Rank			41	35	35	43	63	52	60	54	54
<b>Non-Core Real Estate</b>											
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>25,698,020</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.40	6.81	7.66	8.68	9.86	11.43
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Artemis Real Estate Partners Healthcare II LP</b>	<b>11,585,226</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bell Value-Add VIII LP</b>	<b>4,068,938</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hammes Partners IV LP</b>	<b>1,497,771</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Harrison Street Real Estate Partners IX LP</b>	<b>9,238,430</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.



City of Jacksonville Police and Fire Pension Fund  
 Risk and Return  
 Traditional Managers

3 Years Ending September 30, 2024



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.





**City of Jacksonville Police and Fire Pension Fund**  
**Risk and Return**  
**Traditional Managers**

5 Years Ending September 30, 2024



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



City of Jacksonville Police and Fire Pension Fund  
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
Blue Owl Diversified Lending 2020 LP	2020	Private Credit - Direct Lending	20,000,000	14,185,308	1,478,931	14,027,050	N/M	N/A	N/M	1.09
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	16,238,104	101,384,808	8.00	4th	9.75	1.18
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	22,122,776	293,333	24,481,652	14.50	2nd	13.31	1.12
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	5,522,989	29,899,640	8.05	4th	12.77	1.10
			<b>180,000,000</b>	<b>168,510,111</b>	<b>23,533,357</b>	<b>169,793,150</b>	<b>8.74</b>		<b>10.38</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 Credit Suisse Leveraged Loan 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.



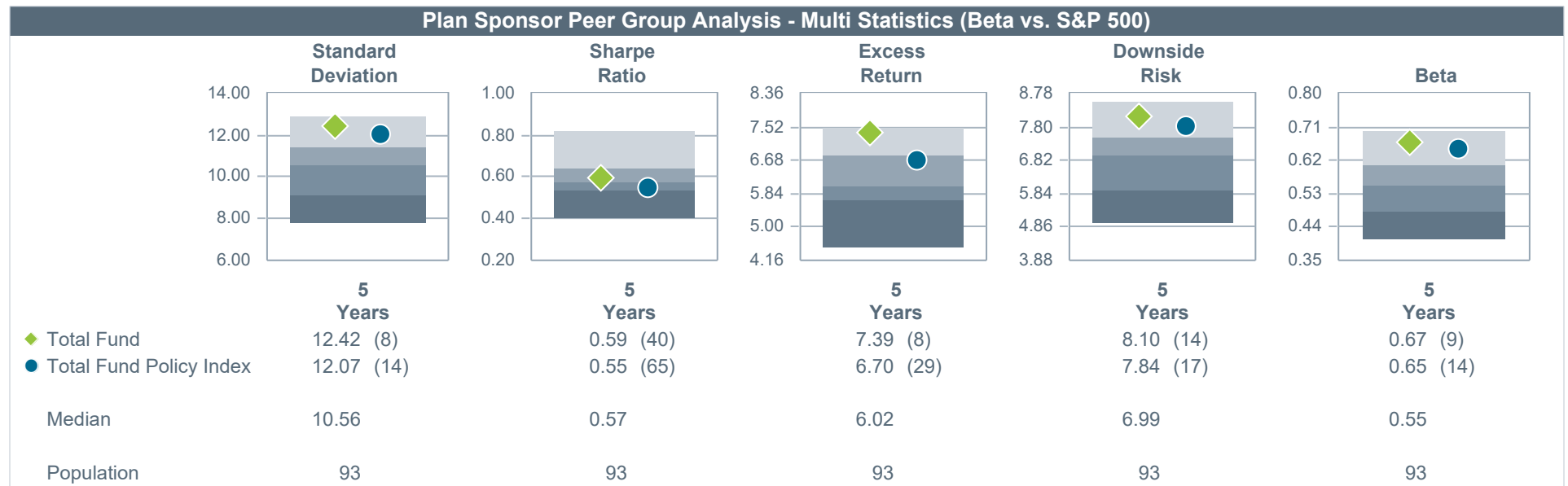
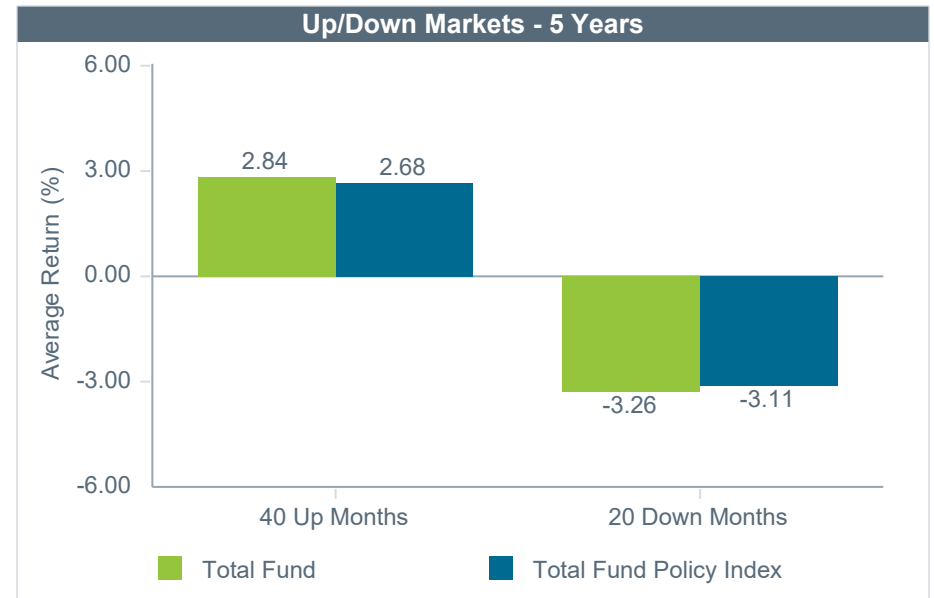
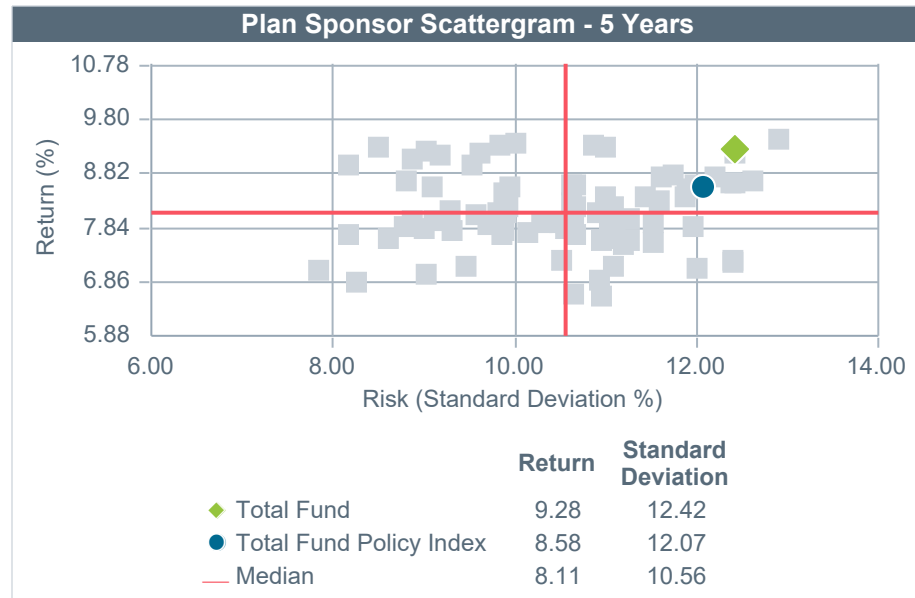
**City of Jacksonville Police and Fire Pension Fund**  
**Alternative Investment Real Estate Fund Performance Listing**

As of June 30, 2024

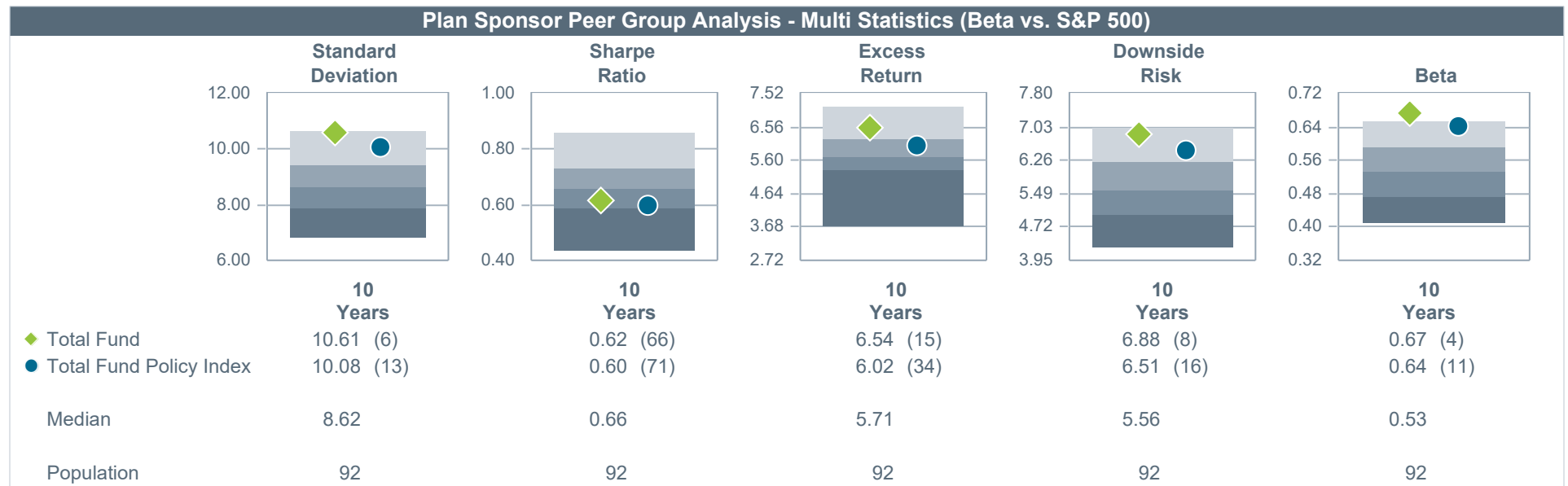
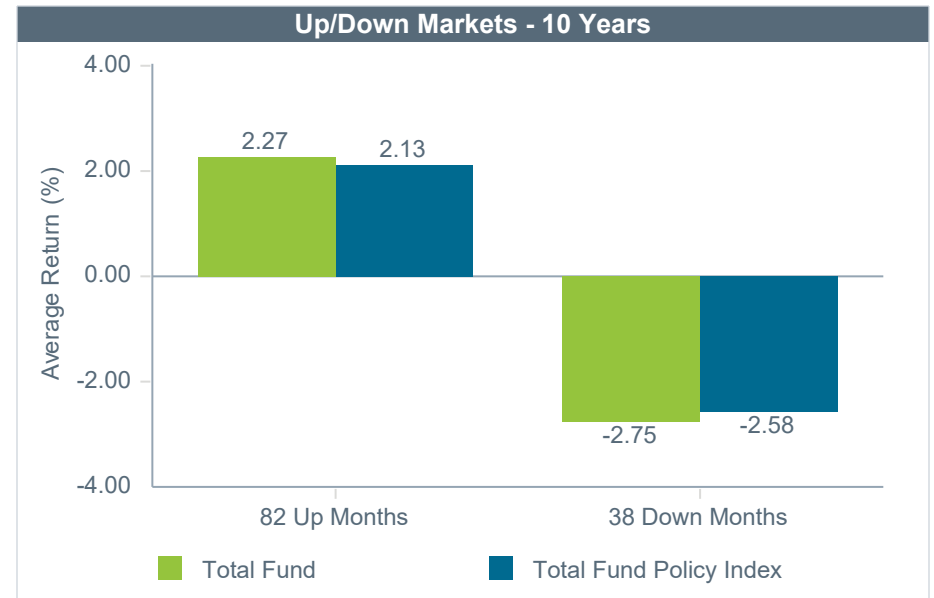
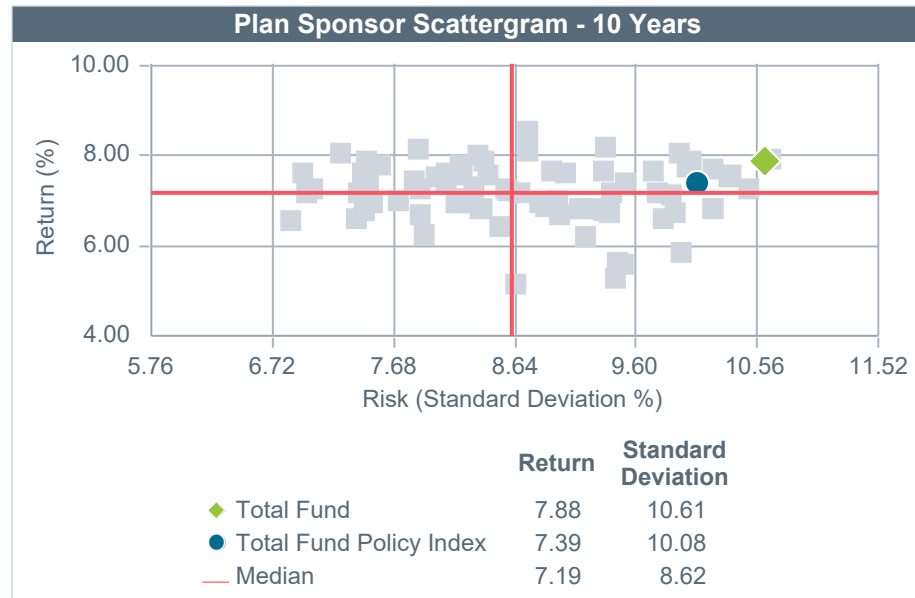
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	24,699,844	4,503,809	25,300,181	17.96	2nd	-9.96	1.21
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	13,105,167	1,842,295	11,658,445	3.94	N/A	-10.46	1.03
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	-9.32	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
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	9,762,635	0	9,402,095	N/M	N/A	N/M	0.96
			<b>100,000,000</b>	<b>51,727,223</b>	<b>6,527,487</b>	<b>49,483,943</b>	<b>10.50</b>		<b>-10.02</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) 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.





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



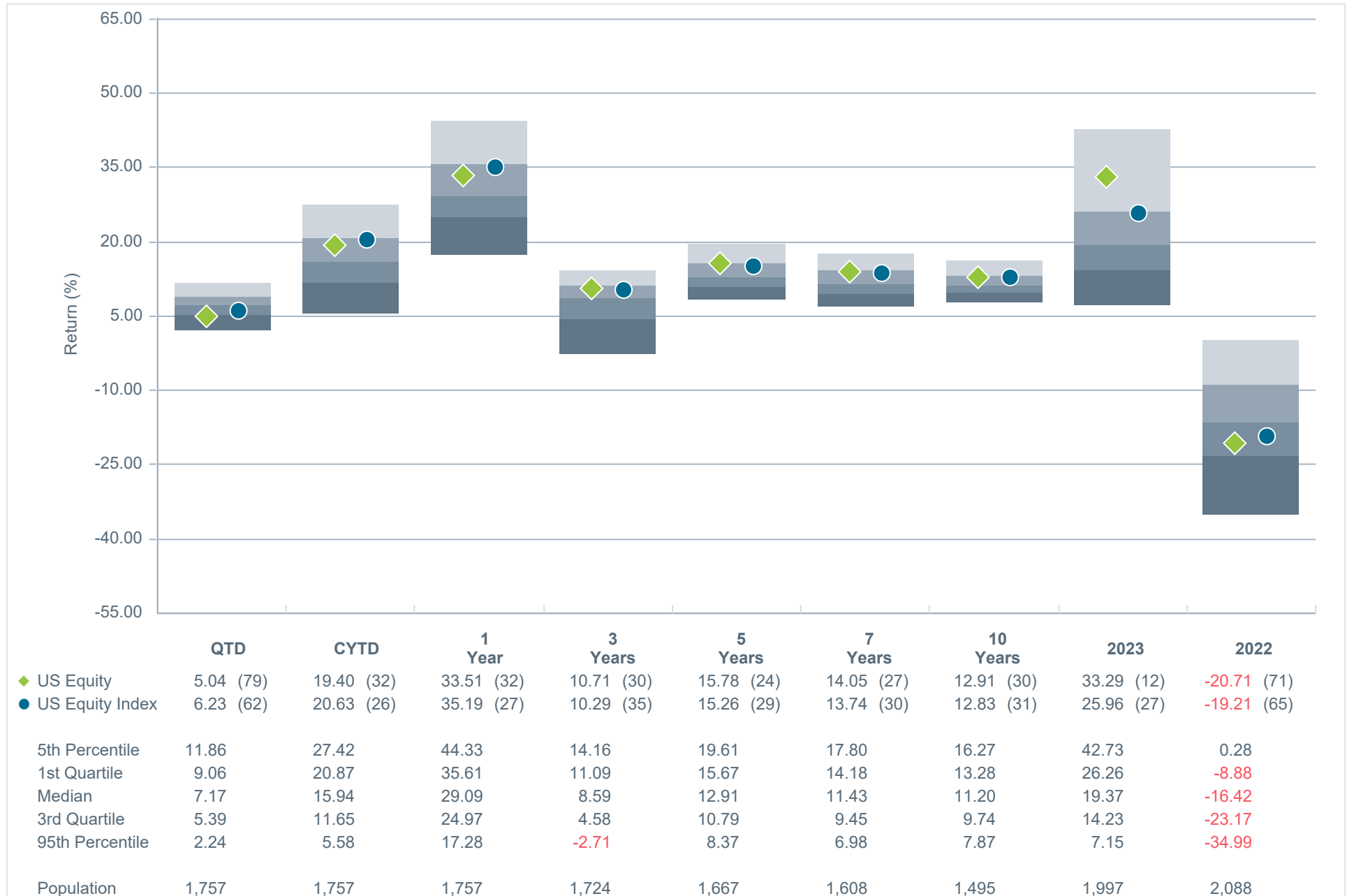
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

# Composite Profiles



City of Jacksonville Police and Fire Pension Fund  
 US Equity vs. IM U.S. Equity (SA+CF)  
 Peer Group Analysis

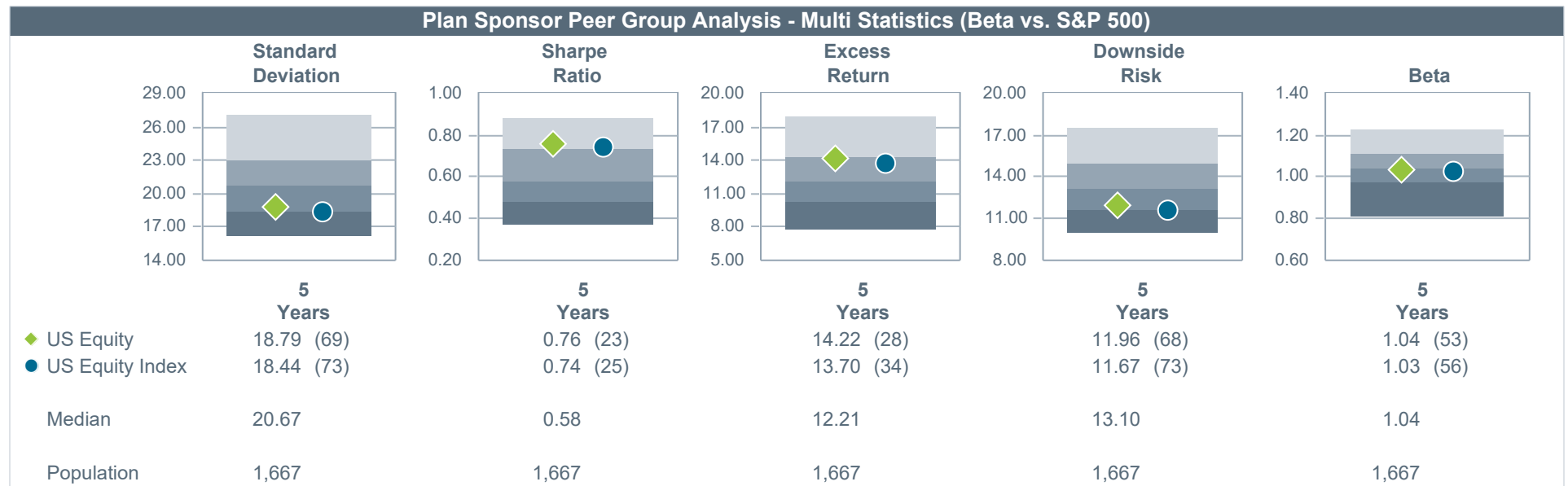
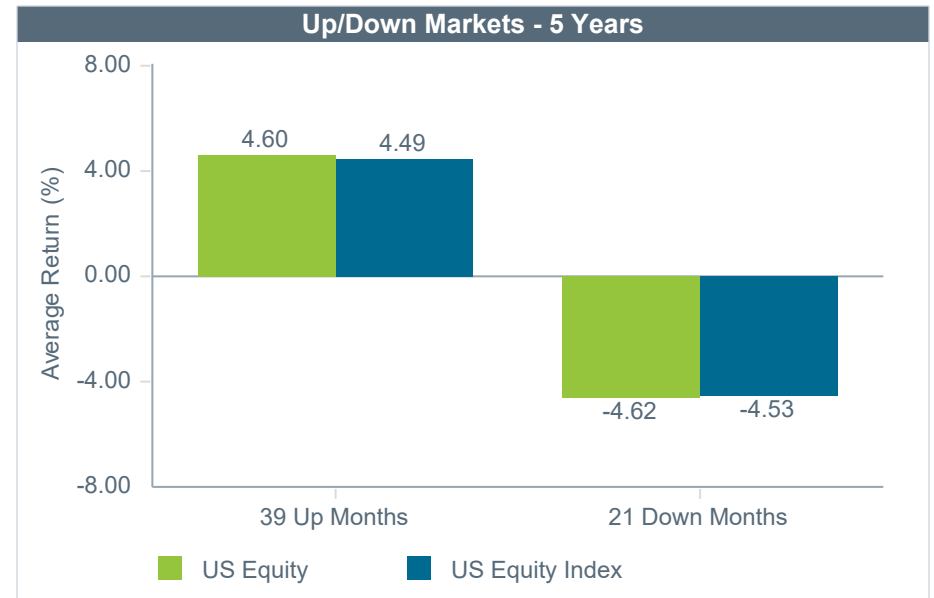
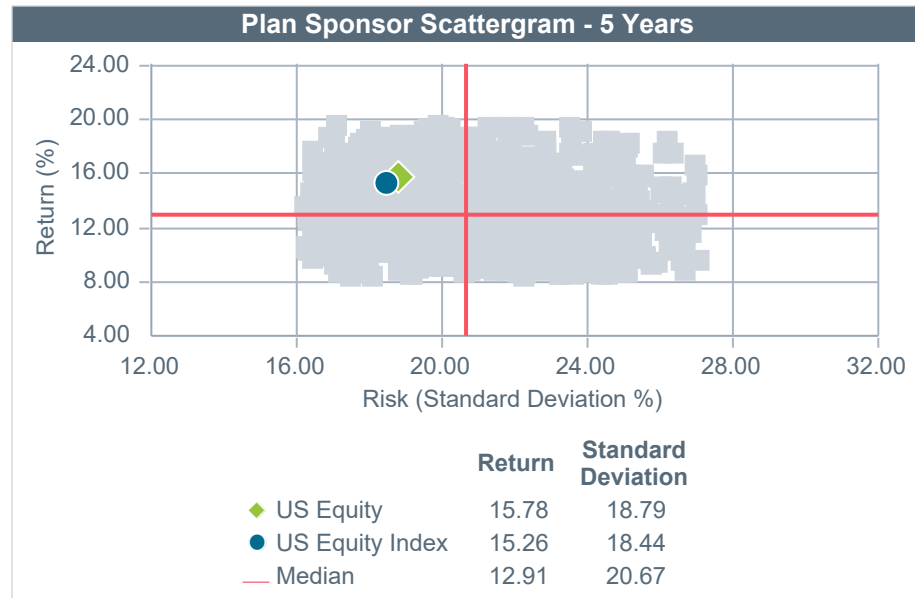
As of September 30, 2024



Performance shown is gross of fees. Parentheses contain percentile ranks.







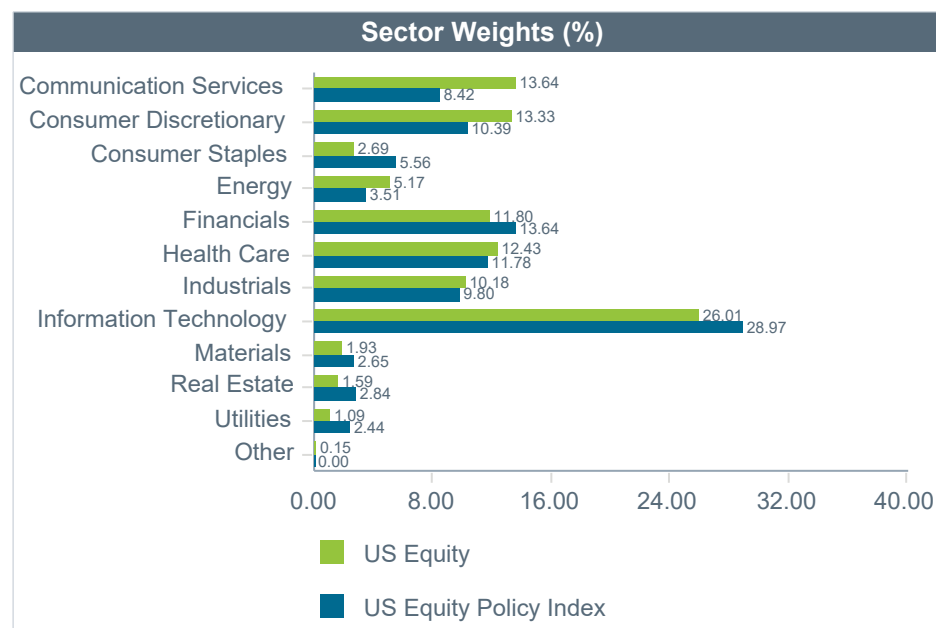
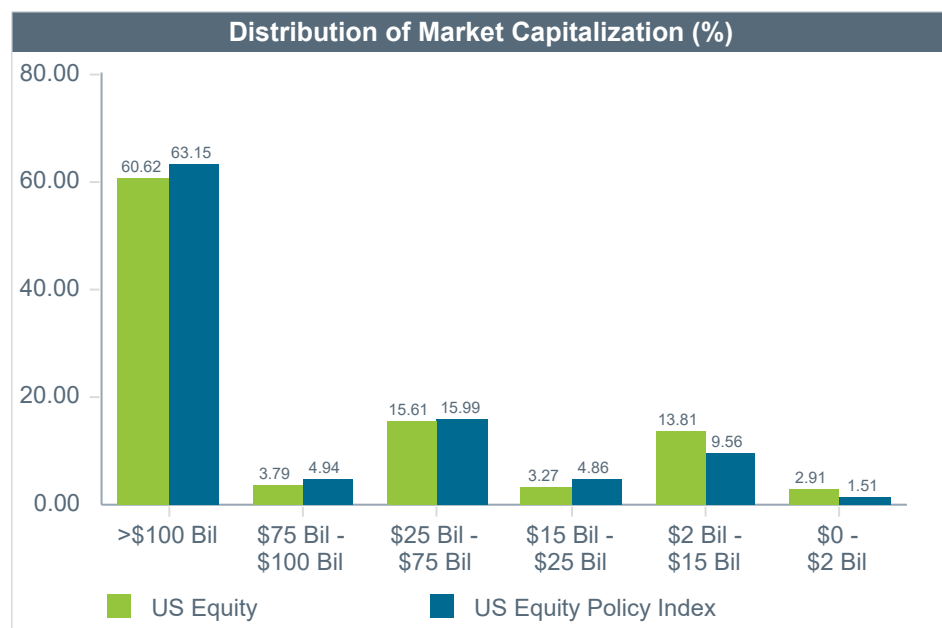
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund  
 US Equity vs. US Equity Policy Index  
 Portfolio Characteristics

As of September 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.20	5.77	-0.57	-3.55
Amazon.com Inc	5.18	3.12	2.06	-3.58
Meta Platforms Inc	3.92	2.26	1.66	13.64
NVIDIA Corporation	3.72	5.12	-1.40	-1.69
Apple Inc	3.08	6.11	-3.03	10.75
Conocophillips	2.40	0.22	2.18	-7.30
Alphabet Inc	2.31	1.49	0.82	-8.73
Alphabet Inc	2.06	1.76	0.30	-8.83
UnitedHealth Group Incorporated	2.05	0.97	1.08	15.22
Visa Inc	1.90	0.78	1.12	4.96
% of Portfolio	31.82	27.60	4.22	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	750,277	851,765
Median Mkt. Cap (\$M)	24,768	2,253
Price/Earnings Ratio	25.47	26.86
Price/Book Ratio	4.35	4.70
5 Yr. EPS Growth Rate (%)	19.19	18.41
Current Yield (%)	1.08	1.31
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	699	2,987



Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



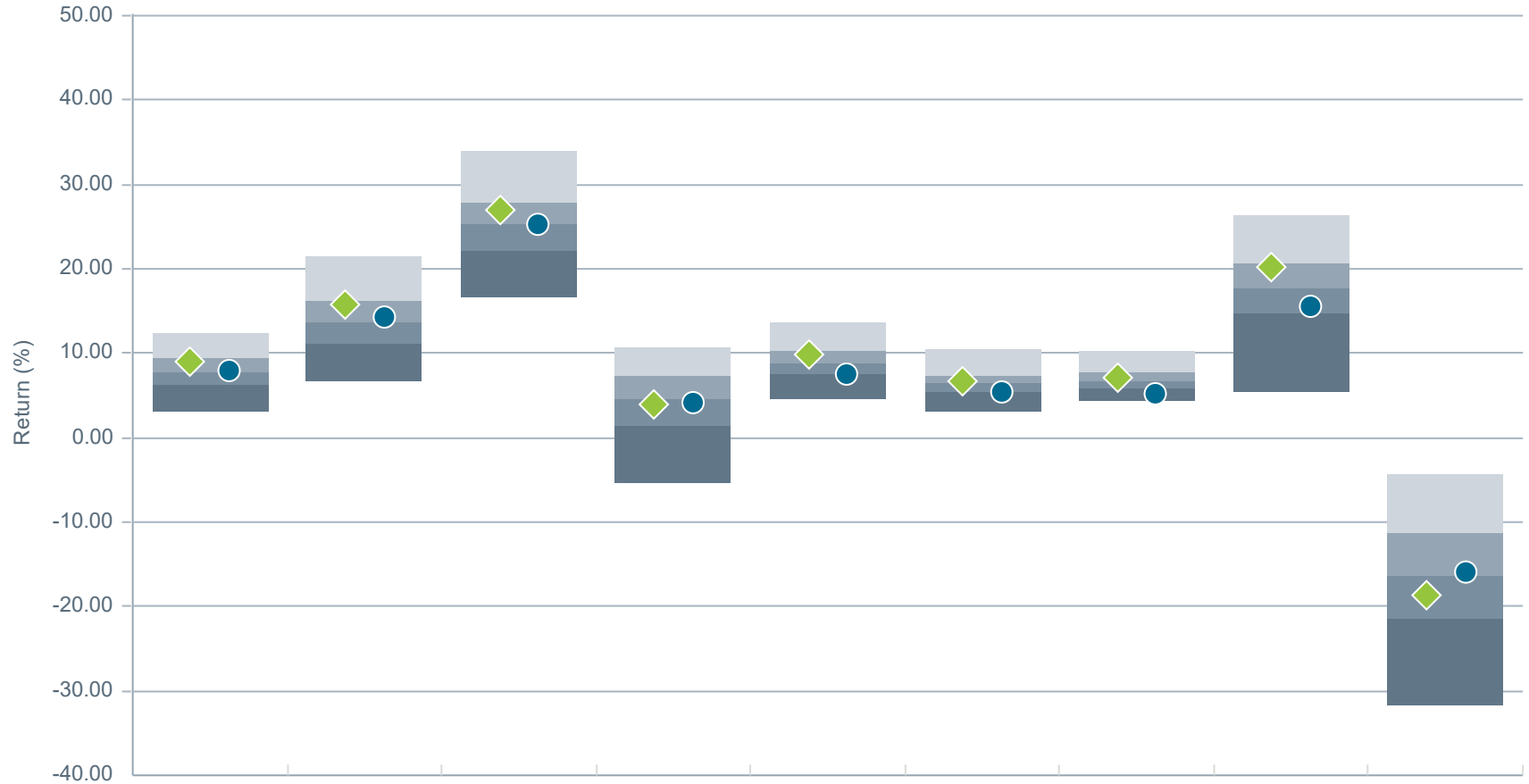
Style Map with History (12 Months)



Calculation is based on monthly periodicity. This is a return based calculation.

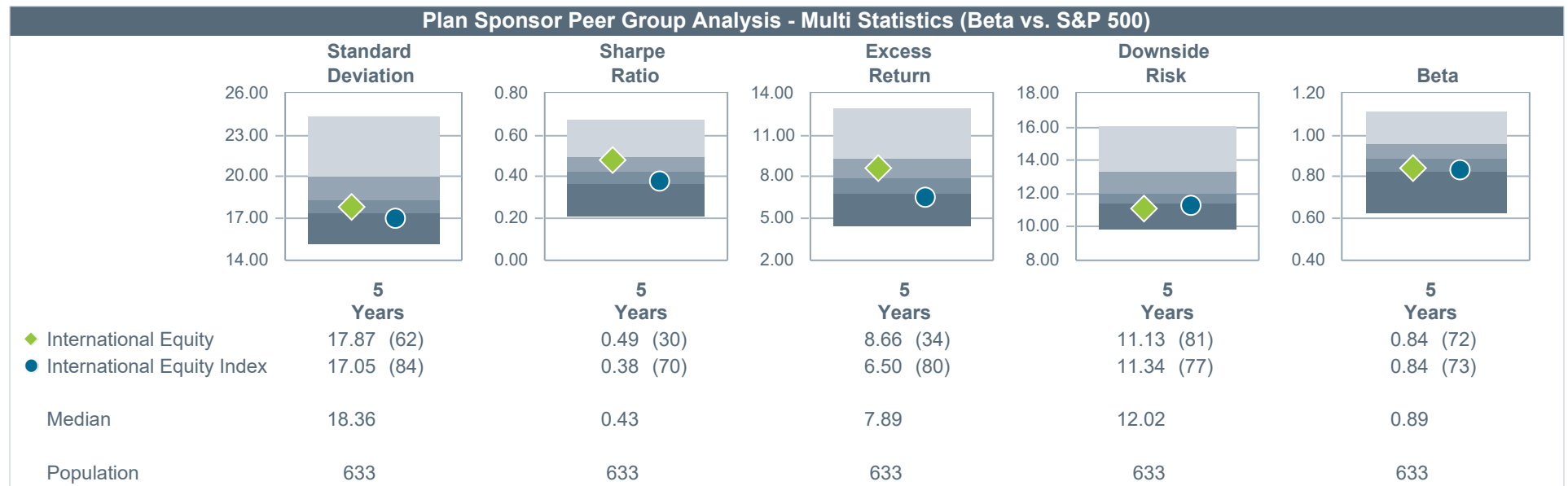
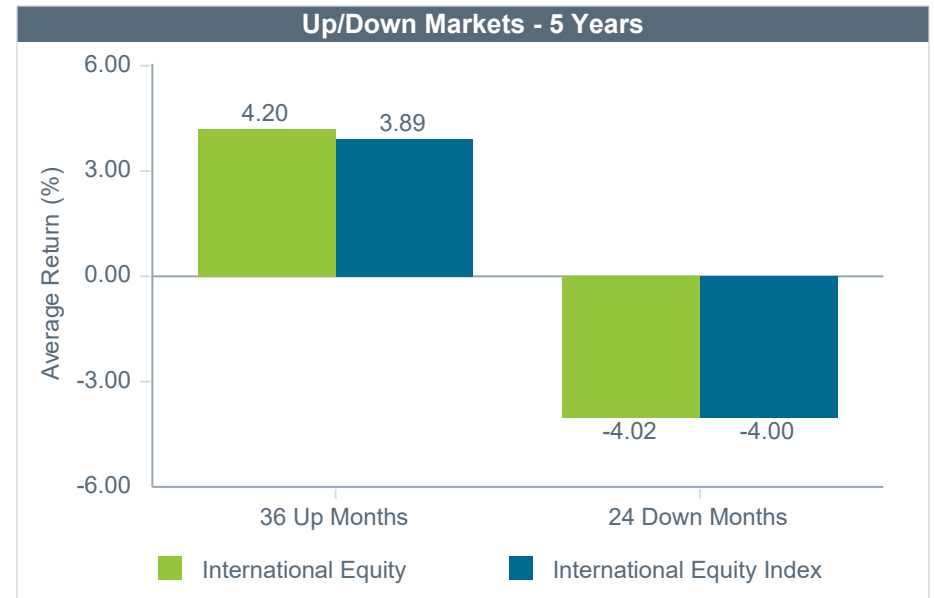
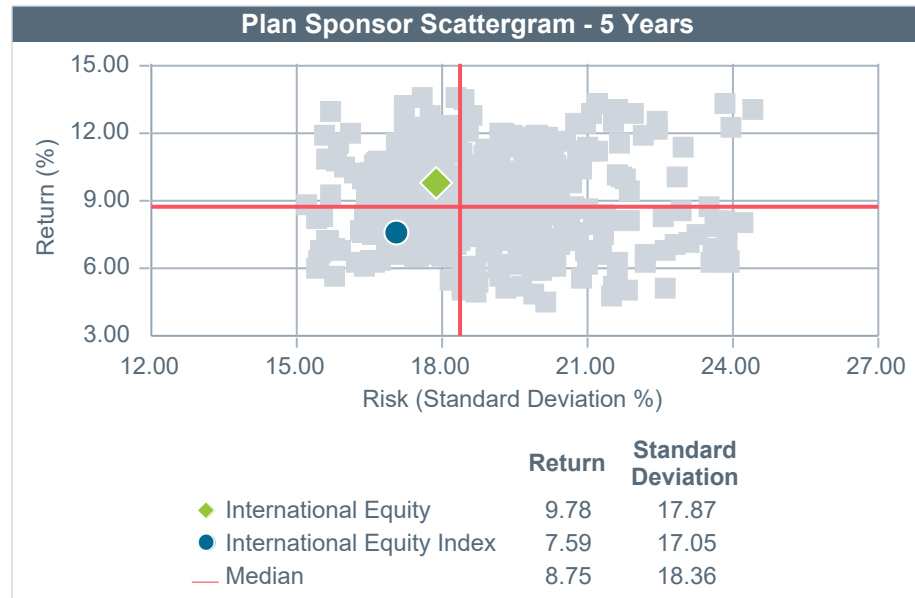
City of Jacksonville Police and Fire Pension Fund  
 International Equity vs. IM International Equity (SA+CF)  
 Peer Group Analysis

As of September 30, 2024



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ International Equity	9.00 (31)	15.83 (28)	26.97 (31)	3.89 (60)	9.78 (33)	6.61 (44)	7.02 (41)	20.21 (29)	-18.68 (65)
● International Equity Index	8.06 (45)	14.21 (43)	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	10.73	13.59	10.59	10.25	26.28	-4.30
1st Quartile	9.44	16.22	27.92	7.29	10.34	7.39	7.84	20.68	-11.29
Median	7.80	13.58	25.22	4.59	8.75	6.39	6.65	17.72	-16.31
3rd Quartile	6.30	11.07	22.17	1.35	7.53	5.41	5.91	14.73	-21.39
95th Percentile	3.09	6.67	16.52	-5.40	4.48	3.17	4.44	5.42	-31.83
Population	688	688	687	667	633	601	534	754	800

Performance shown is gross of fees. Parentheses contain percentile ranks.



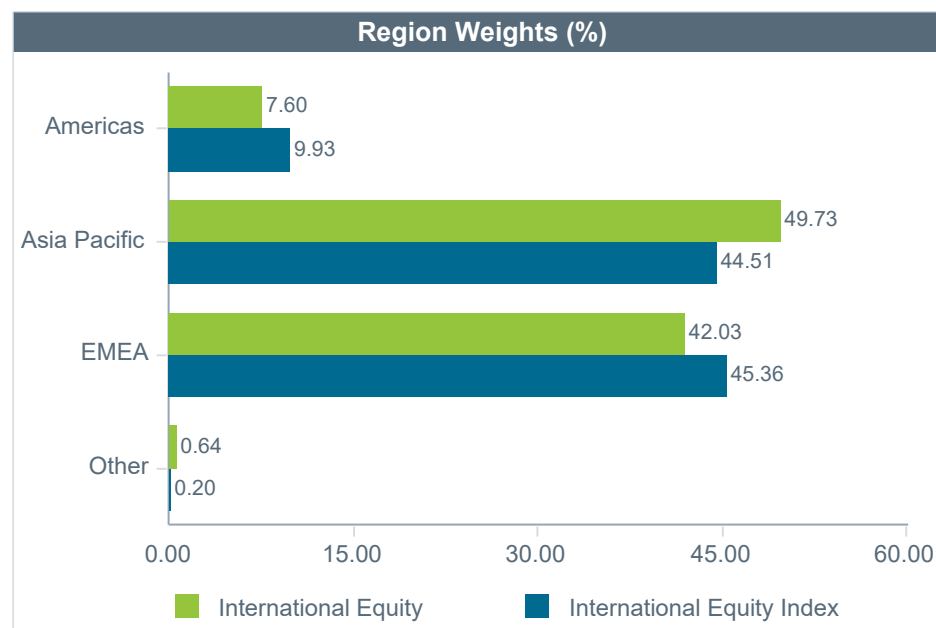
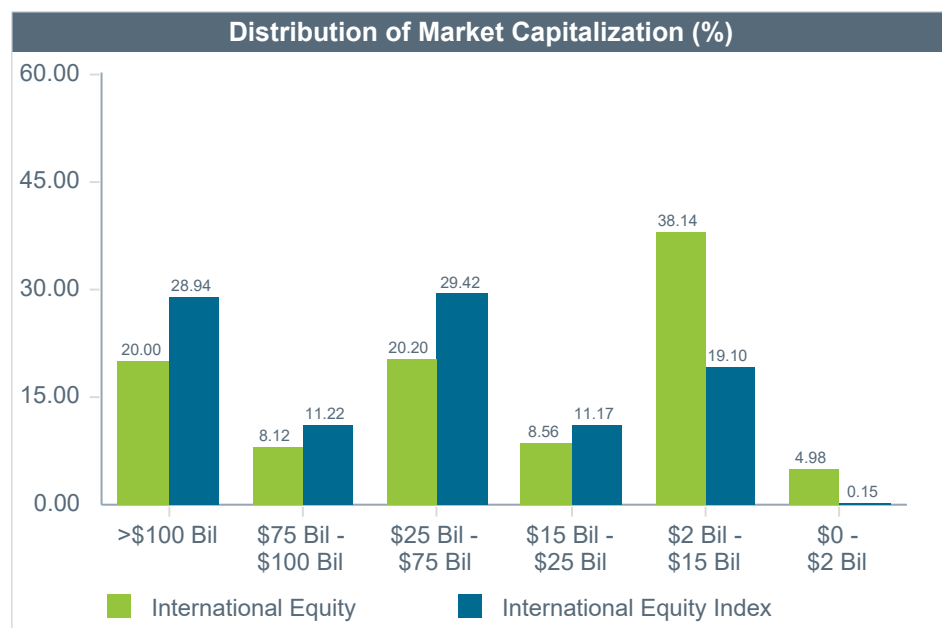
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund  
 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	4.45	2.66	1.79	1.99
Spotify Technology SA	2.00	0.00	2.00	17.44
MercadoLibre Inc	2.00	0.00	2.00	24.86
ASML Holding NV	1.65	1.19	0.46	-18.94
Meituan	1.54	0.39	1.15	55.61
Ferrari NV	1.53	0.21	1.32	14.80
Adyen N.V	1.52	0.12	1.40	31.20
Tencent Holdings LTD	1.33	1.34	-0.01	20.00
Wisetech Global Ltd	1.30	0.06	1.24	42.19
ATLAS COPCO AB	1.25	0.00	1.25	N/A
% of Portfolio	18.57	5.97	12.60	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	93,553	110,144
Median Mkt. Cap (\$M)	7,377	10,377
Price/Earnings Ratio	14.63	15.60
Price/Book Ratio	3.05	2.66
5 Yr. EPS Growth Rate (%)	16.50	10.67
Current Yield (%)	2.98	2.90
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,613	2,094



Style Map with History(12 Months)

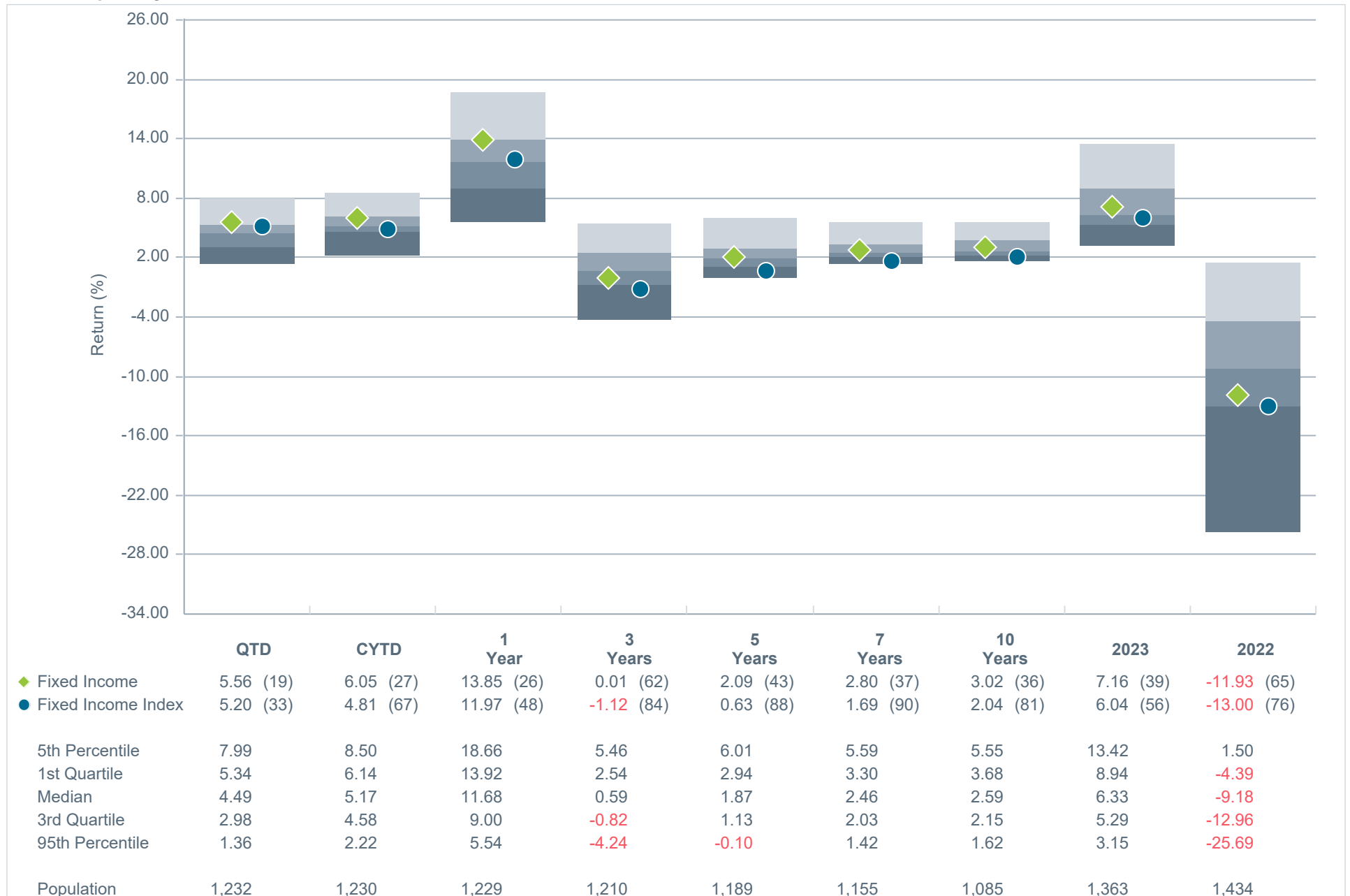


Calculation is based on monthly periodicity. This is a return based calculation.



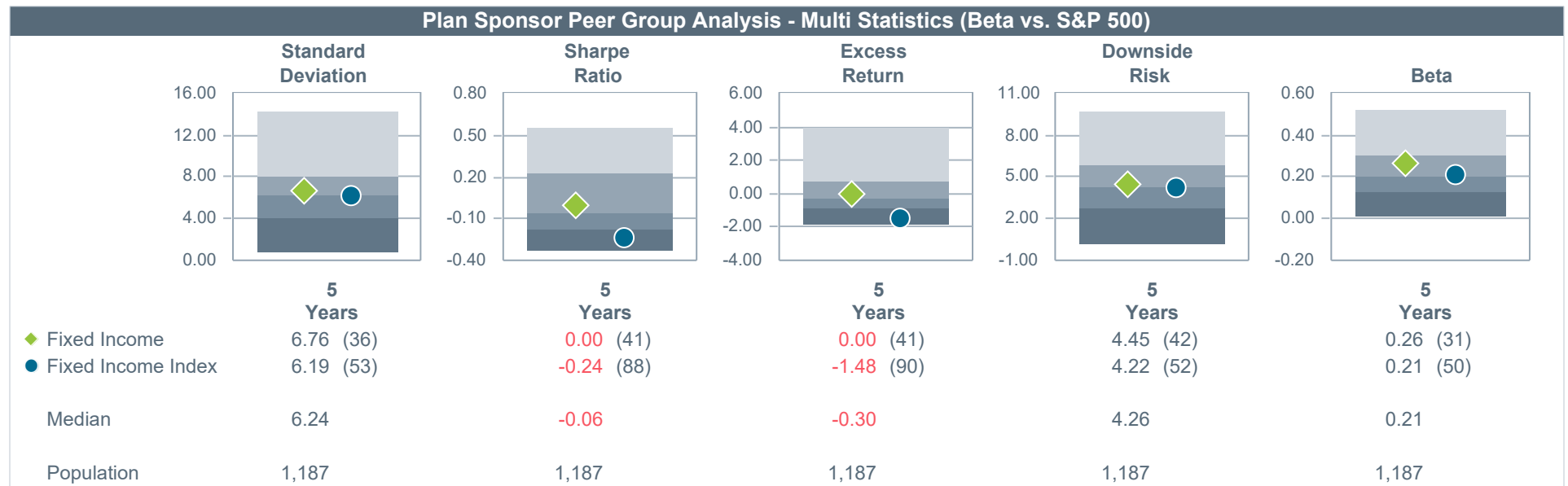
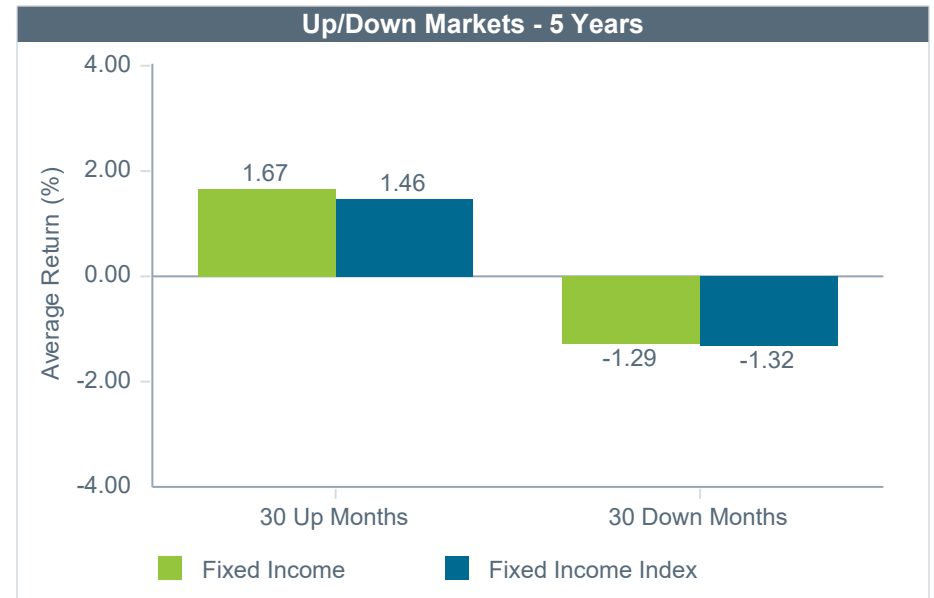
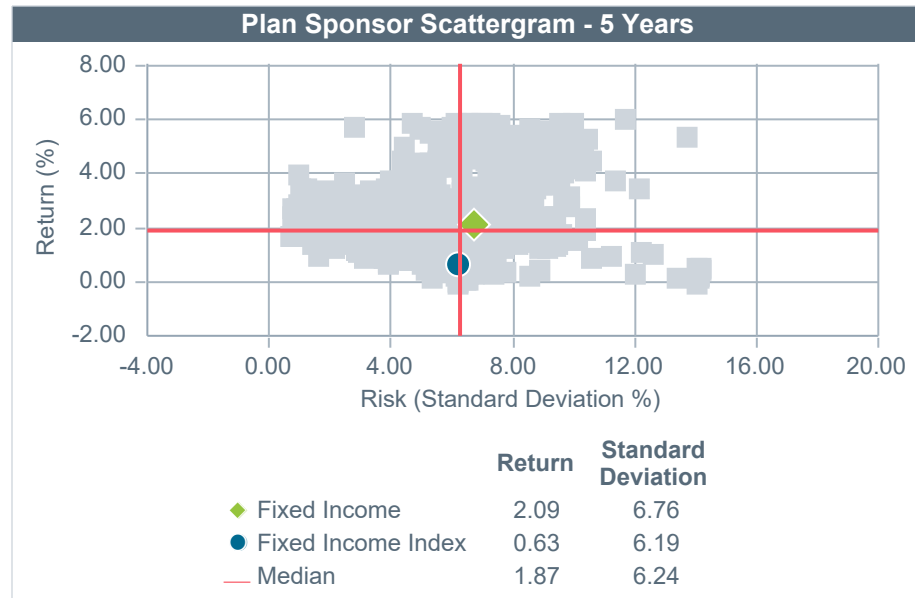
City of Jacksonville Police and Fire Pension Fund  
 Fixed Income vs. IM U.S. Fixed Income (SA+CF)  
 Peer Group Analysis

As of September 30, 2024



Performance shown is gross of fees. Parentheses contain percentile ranks.



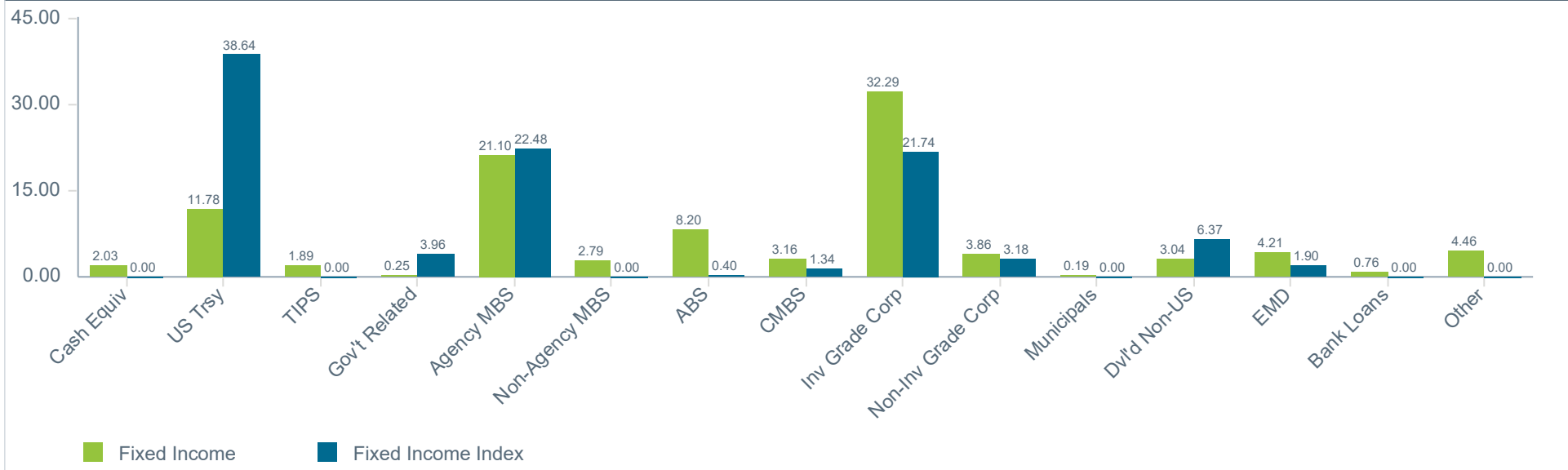


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.33	6.01
Avg. Maturity	7.82	8.21
Avg. Quality	A3	N/A
Yield To Maturity (%)	4.83	4.45
Coupon Rate (%)	4.43	3.56
Current Yield (%)	4.73	N/A

Sector Distribution (%)

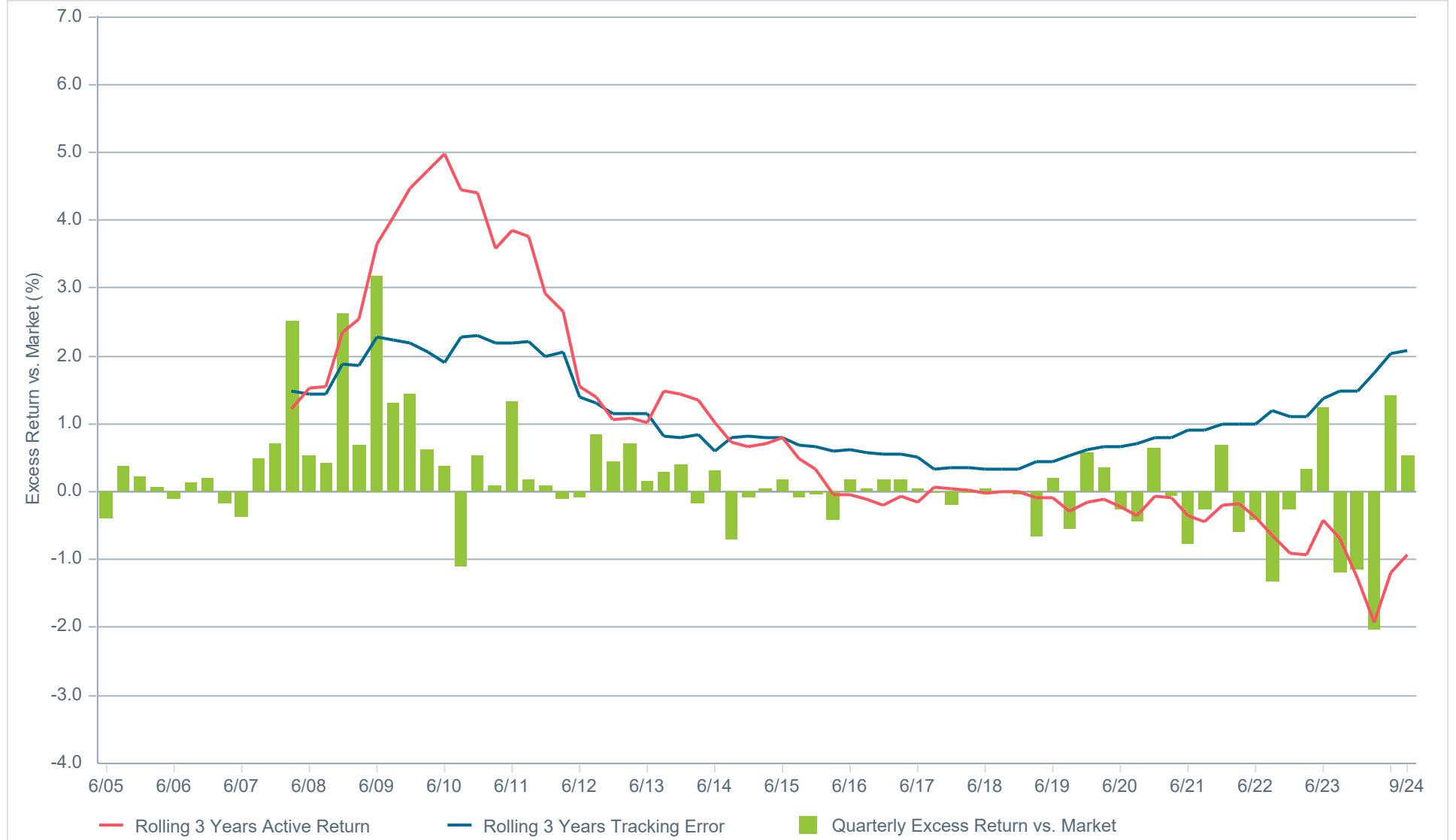


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

City of Jacksonville Police and Fire Pension Fund  
 Core Real Estate vs. NCREIF ODCE Index (AWA) (Gross)  
 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
<b>Core Real Estate</b>	<b>0.77</b>	<b>-2.73</b>	<b>-8.54</b>	<b>-8.54</b>	<b>-1.16</b>	<b>2.29</b>	<b>3.46</b>	<b>5.65</b>	<b>-12.75</b>	<b>4.74</b>	<b>21.64</b>	<b>7.14</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)	0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	6.36	
Difference	0.52	-0.17	-1.27	-1.27	-0.98	-0.65	-0.66	-0.45	-0.73	-2.73	-0.53	0.78	



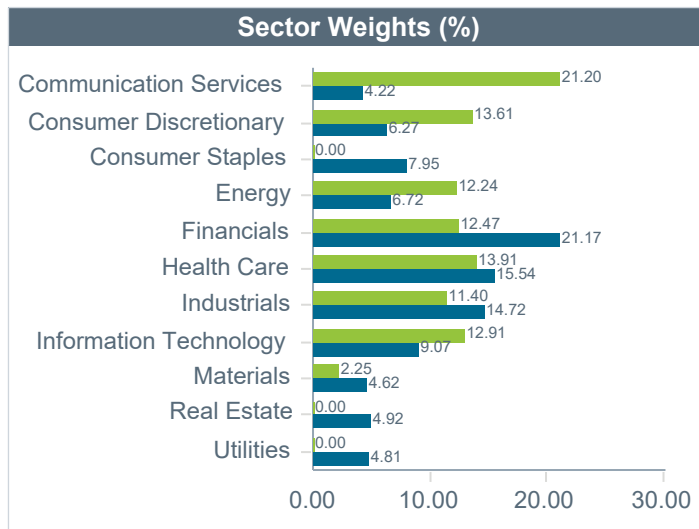
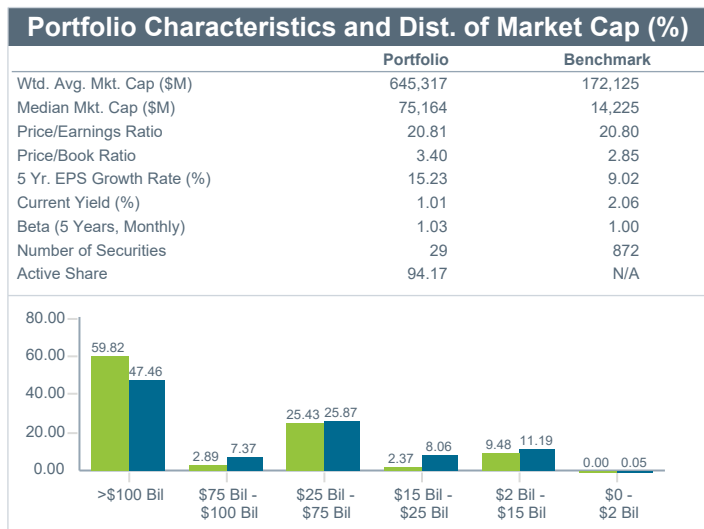
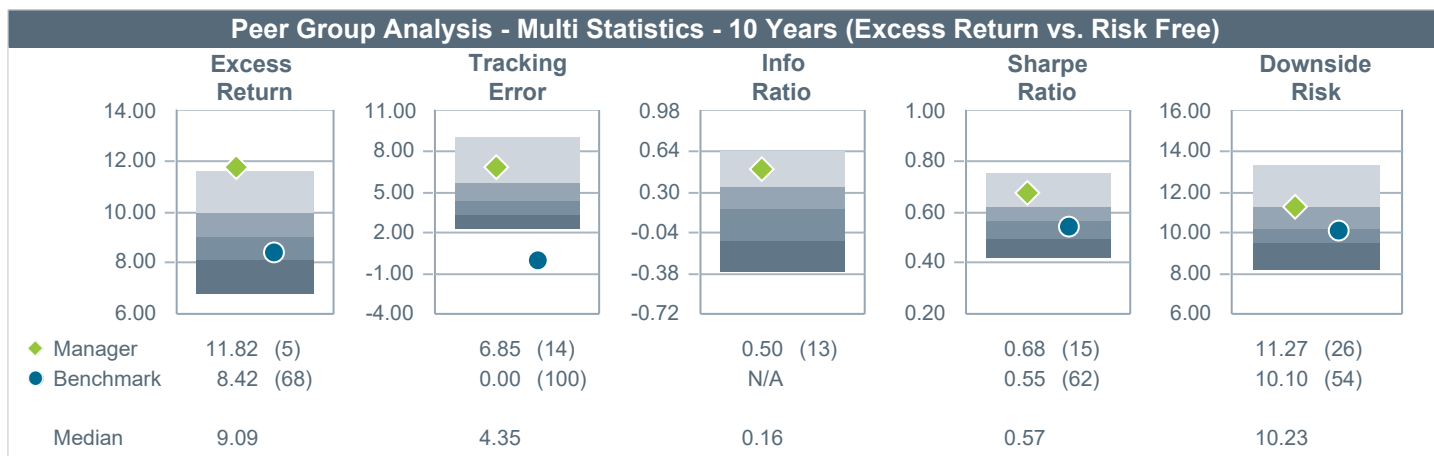
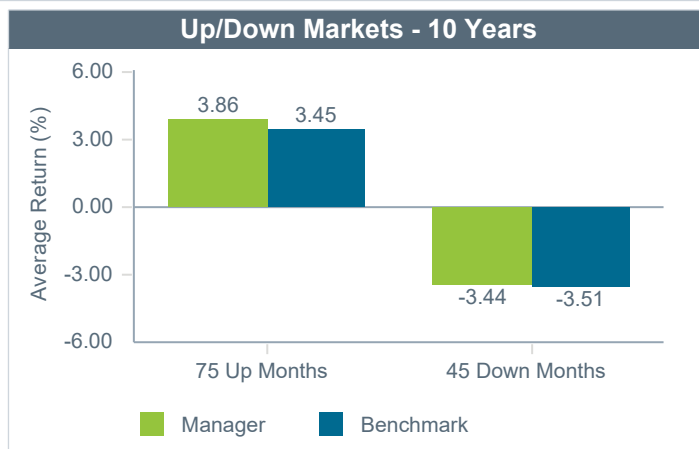
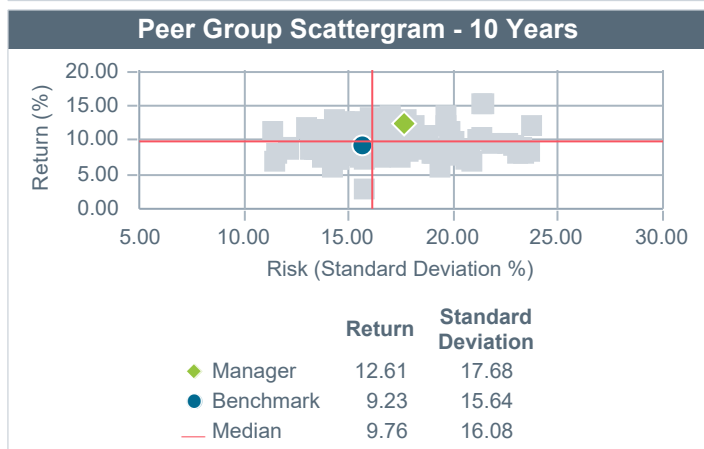
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



# Investment Manager Profiles



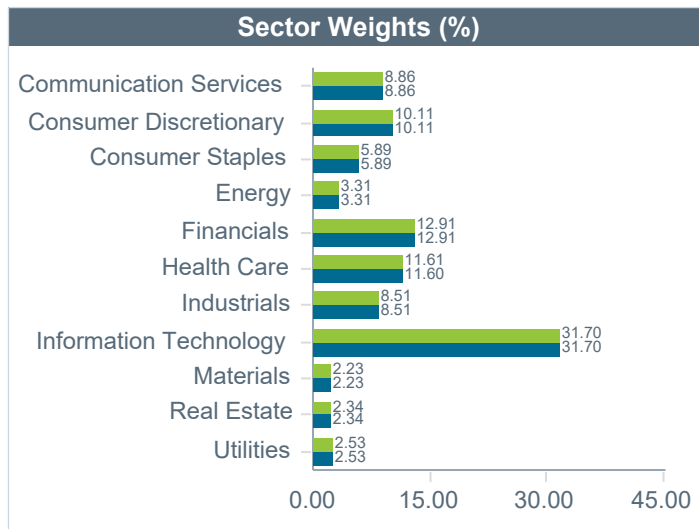
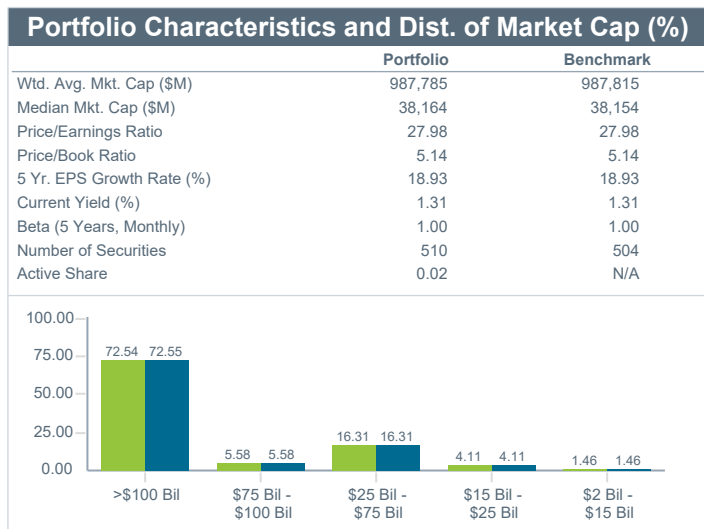
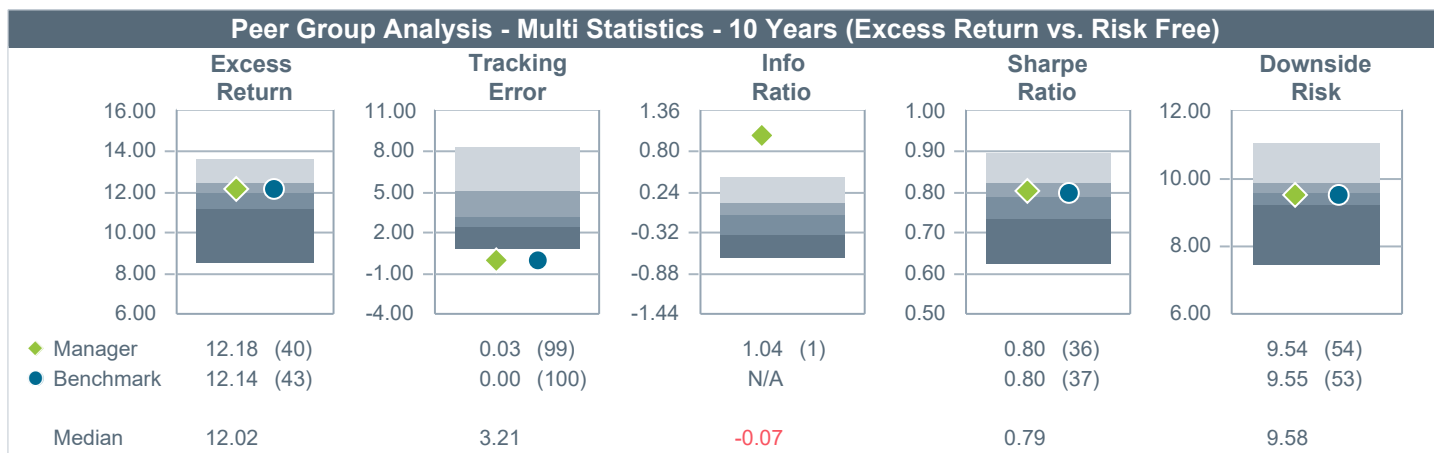
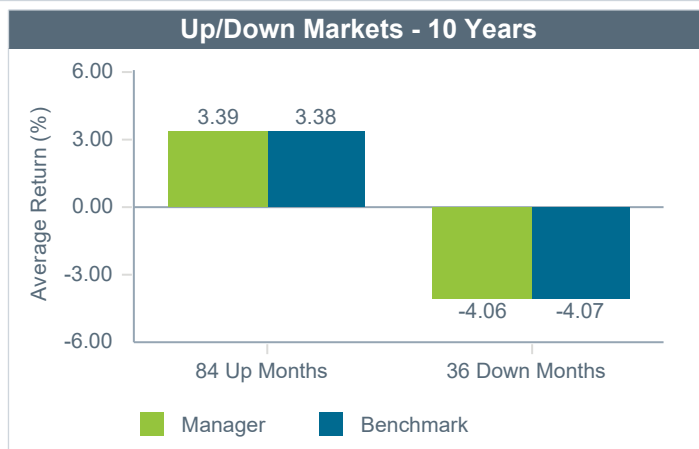
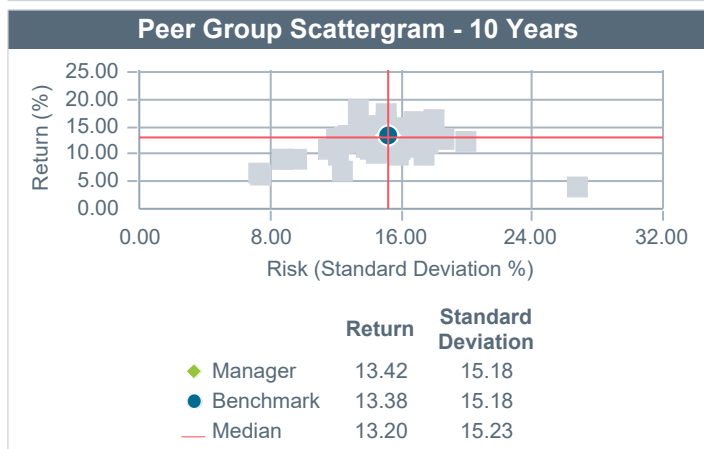
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.14	34.76	9.35	15.48	13.65	12.61	39.64	-25.60	27.55	14.34	31.18
Benchmark	9.43	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	-6.29	7.00	0.32	4.79	4.12	3.38	28.18	-18.06	2.39	11.54	4.64
Peer Group Median	7.70	27.81	9.89	12.17	10.45	9.76	13.29	-5.86	26.96	3.97	26.82
Rank	98	9	59	9	6	6	2	99	45	13	16
Population	230	230	225	214	200	184	257	270	279	289	309



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.88	36.33	11.92	15.98	14.52	13.42	26.30	-18.10	28.69	18.42	31.54
Benchmark	5.89	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-0.01	-0.02	0.01	0.00	0.02	0.04	0.01	0.01	-0.02	0.02	0.05
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	51	40	38	36	34	38	37	66	37	46	34
Population	174	174	170	162	155	145	212	224	226	240	265

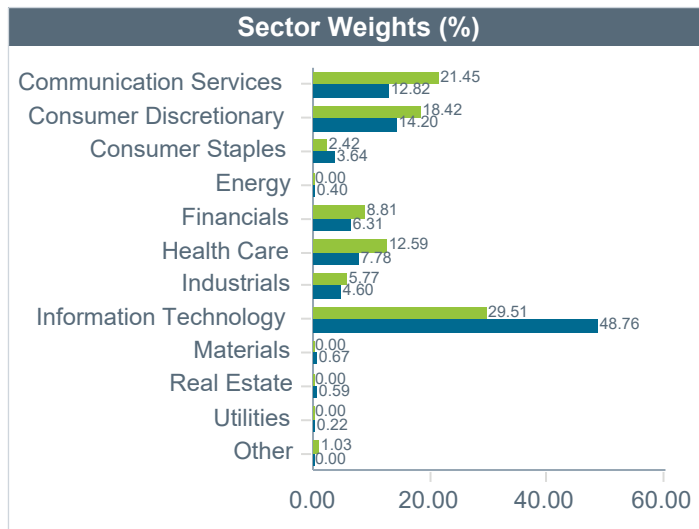
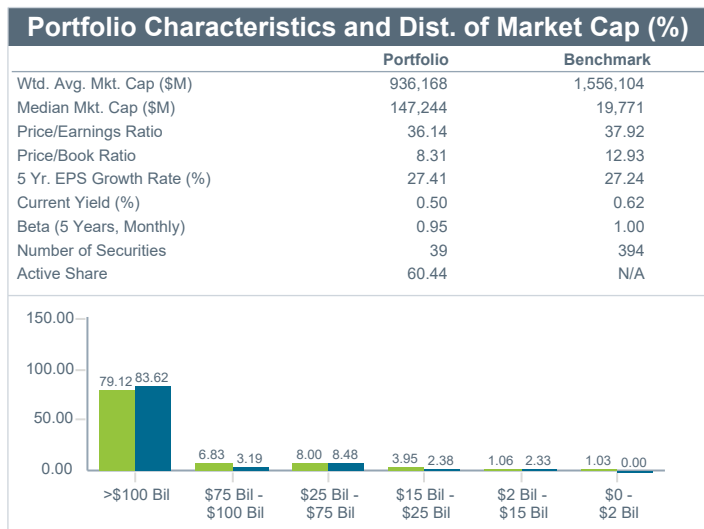
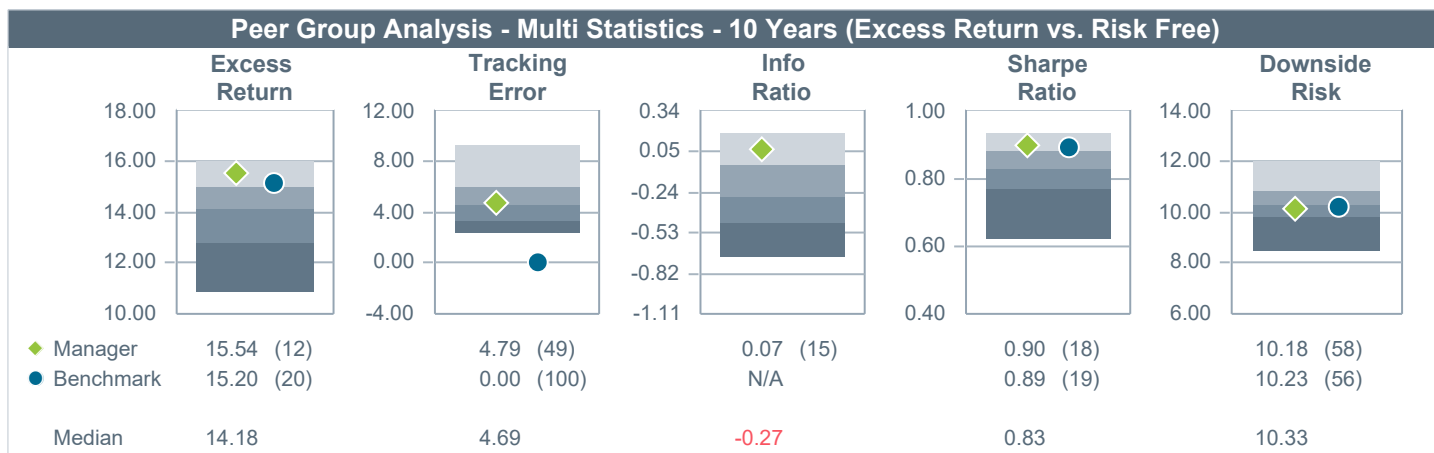
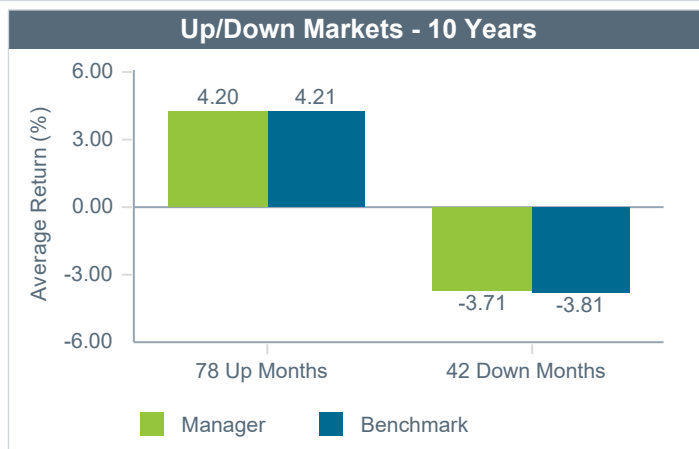
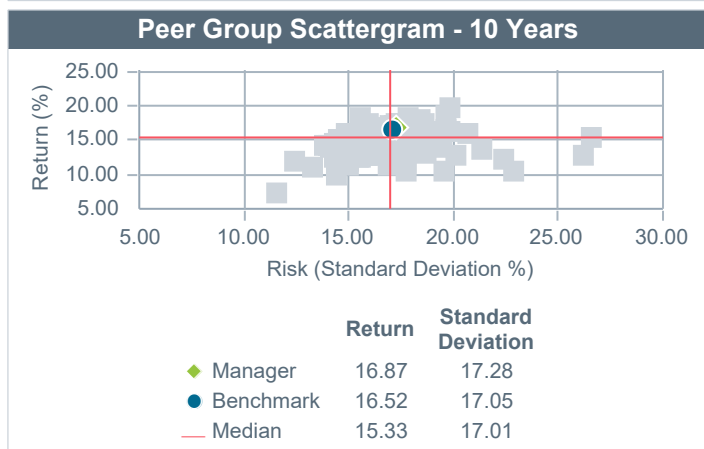


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





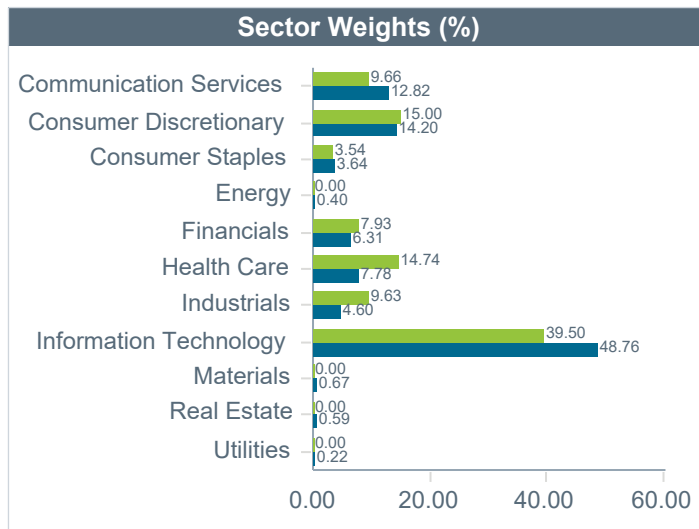
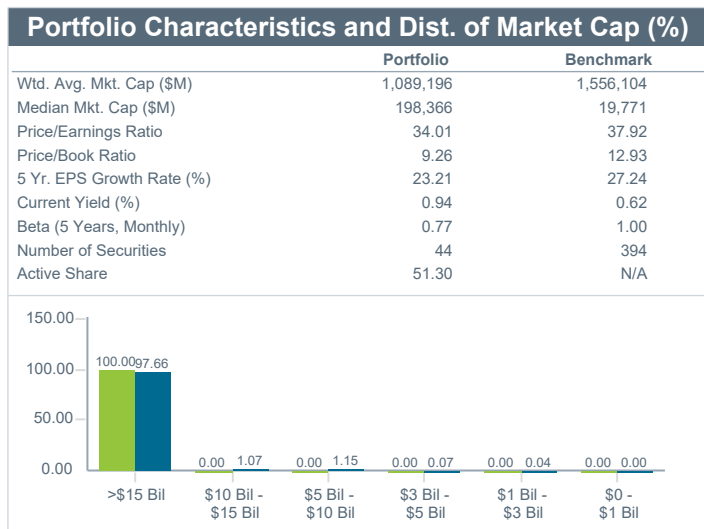
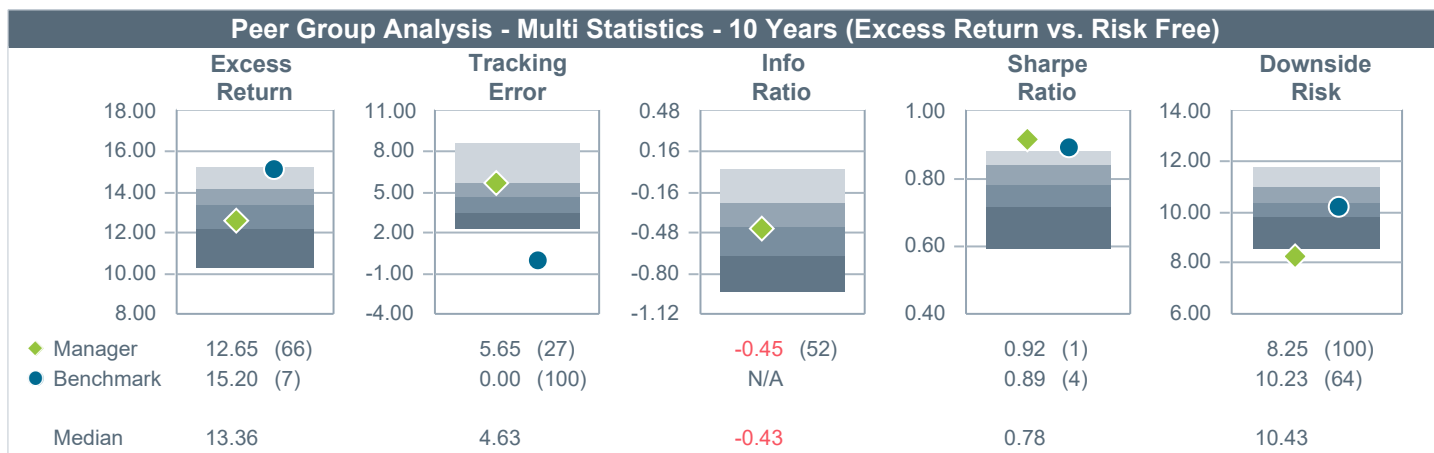
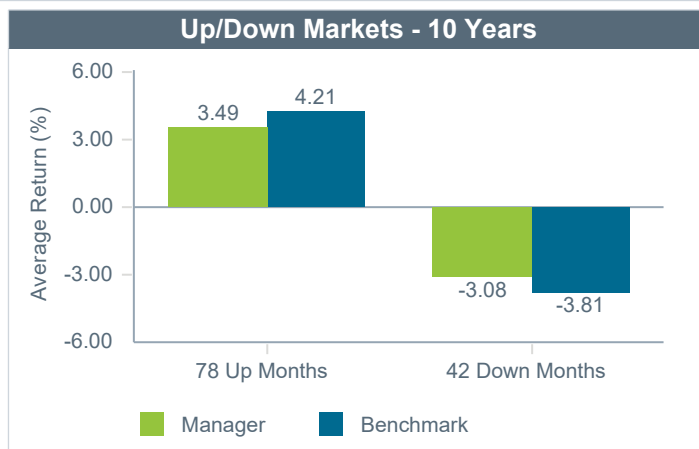
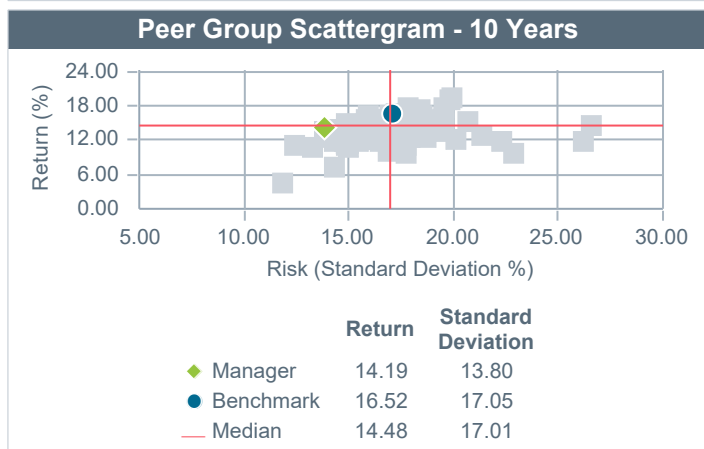
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>5.15</b>	<b>41.11</b>	<b>13.58</b>	<b>19.09</b>	<b>17.13</b>	<b>16.87</b>	<b>52.53</b>	<b>-27.15</b>	<b>19.45</b>	<b>32.95</b>	<b>32.71</b>
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-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.

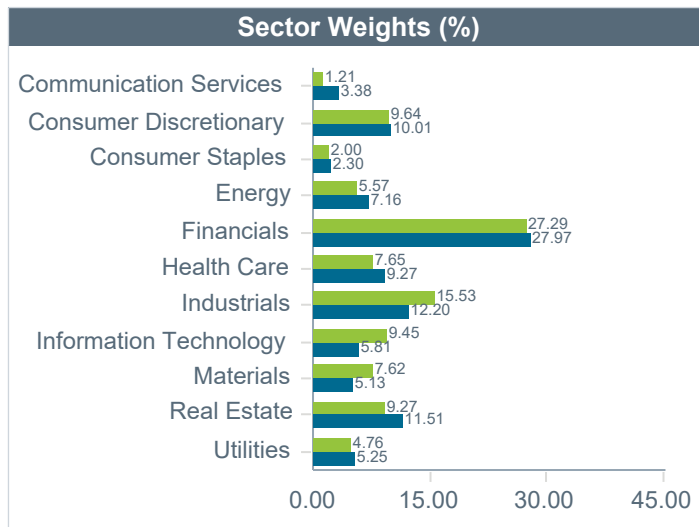
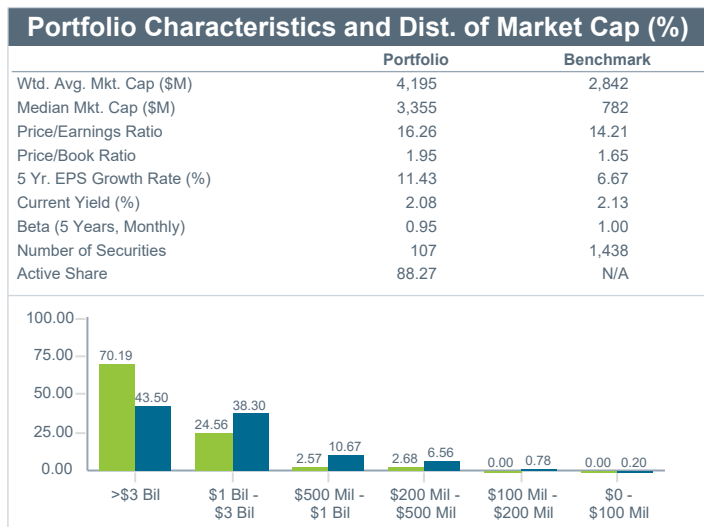
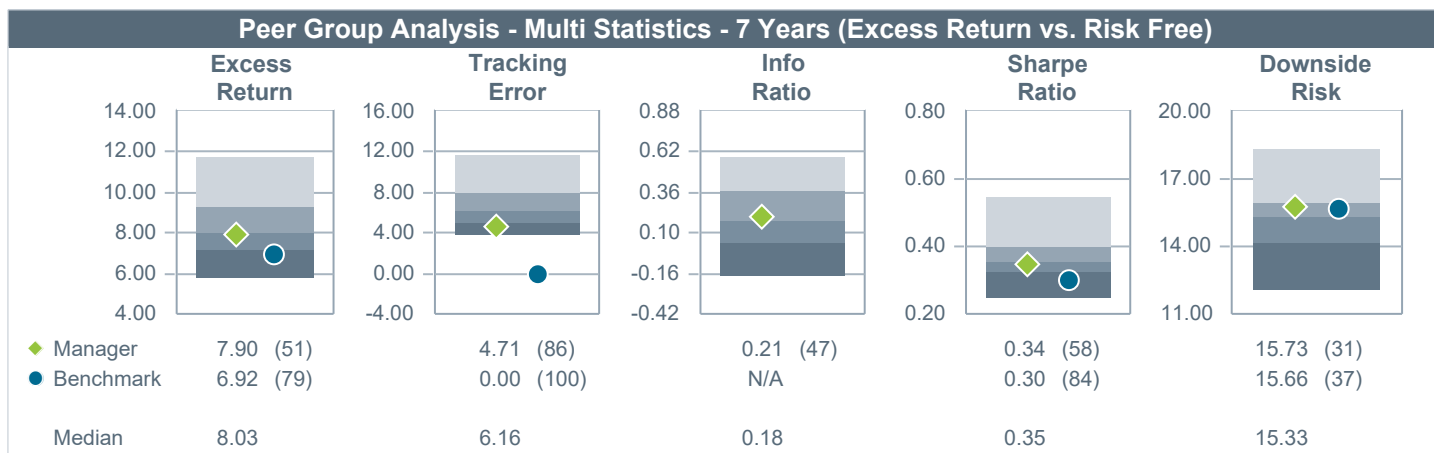
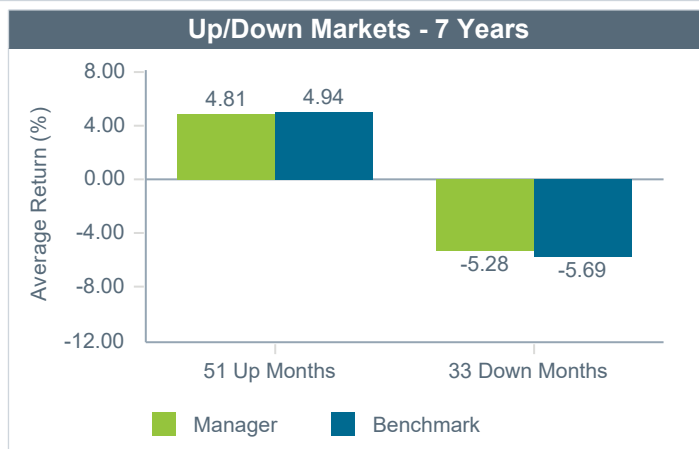
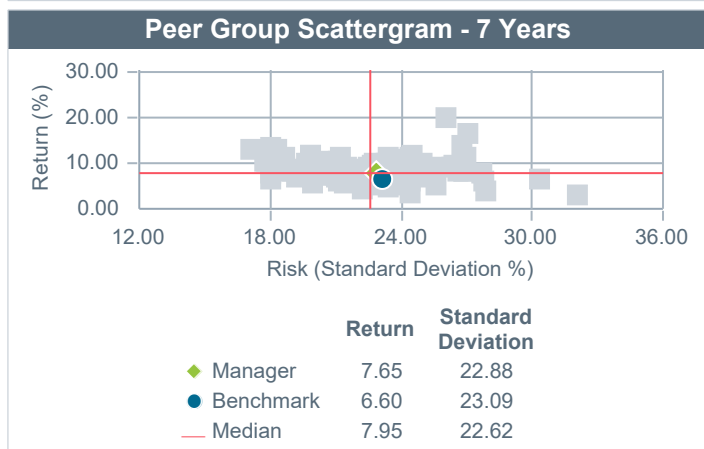


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.15	30.19	12.95	16.53	16.19	14.19	31.32	-17.25	27.31	22.62	30.23
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	2.96	-12.00	0.93	-3.21	-2.01	-2.33	-11.36	11.89	-0.29	-15.87	-6.16
Peer Group Median	2.98	41.20	9.09	16.80	15.89	14.48	39.23	-30.66	24.07	34.44	33.08
Rank	10	87	7	56	43	55	75	9	27	86	78
Population	221	214	207	197	186	167	235	241	244	243	249



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

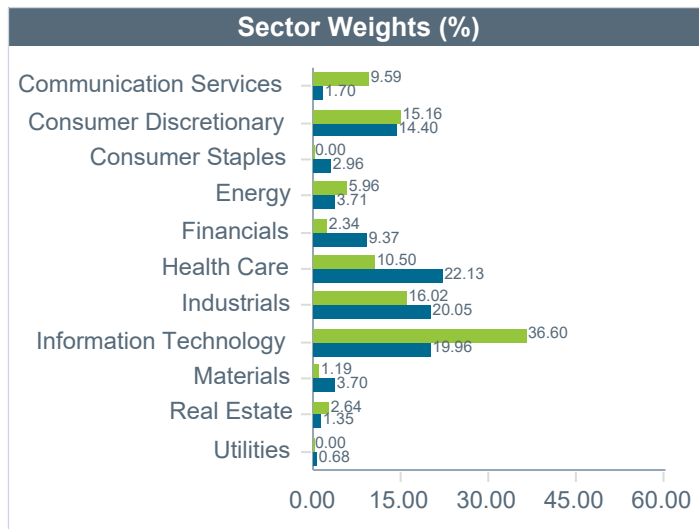
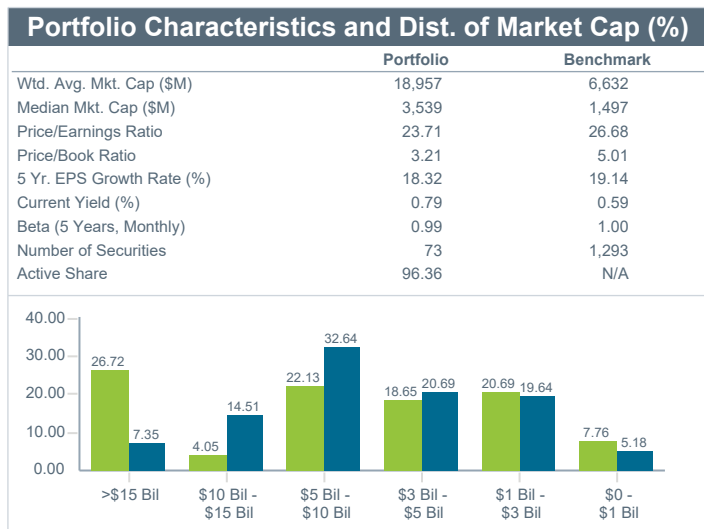
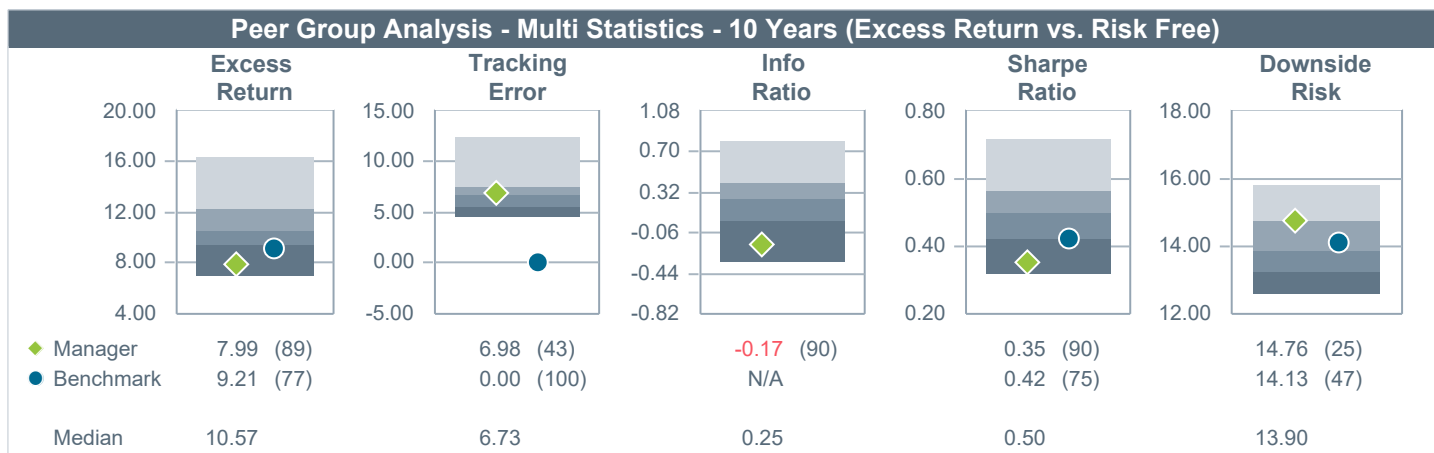
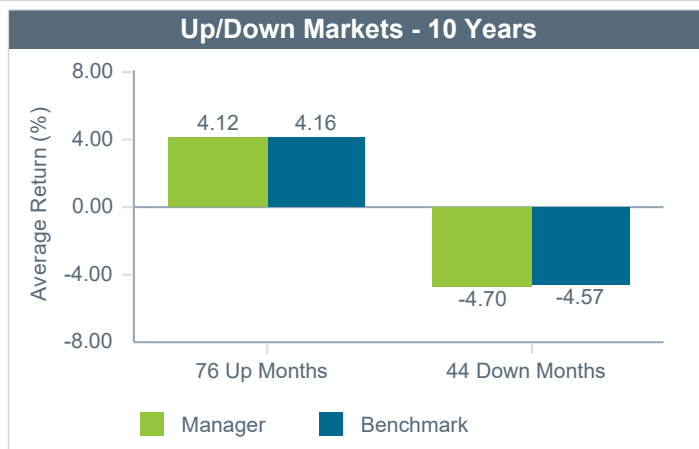
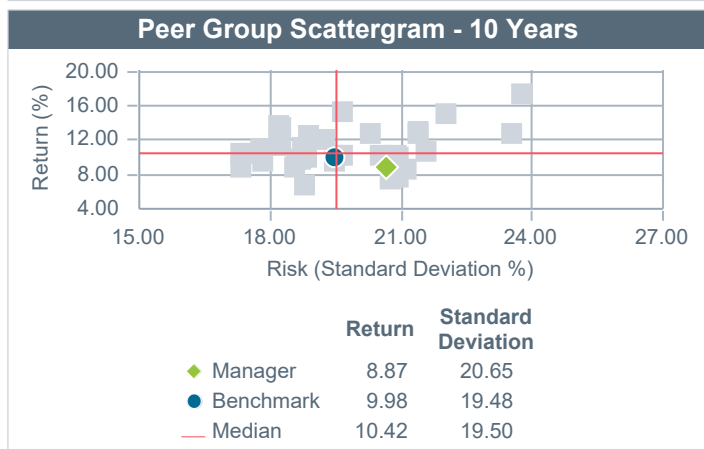
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>7.89</b>	<b>24.72</b>	<b>8.89</b>	<b>10.43</b>	<b>7.65</b>	<b>N/A</b>	<b>21.72</b>	<b>-8.68</b>	<b>27.47</b>	<b>-1.83</b>	<b>26.10</b>
Benchmark	10.15	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-2.26	-1.16	5.12	1.14	1.05	N/A	7.07	5.80	-0.80	-6.46	3.71
Peer Group Median	8.24	23.92	6.49	10.77	7.95	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	55	42	26	54	56	N/A	22	28	55	83	28
Population	152	152	146	142	137	127	172	177	178	188	194



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



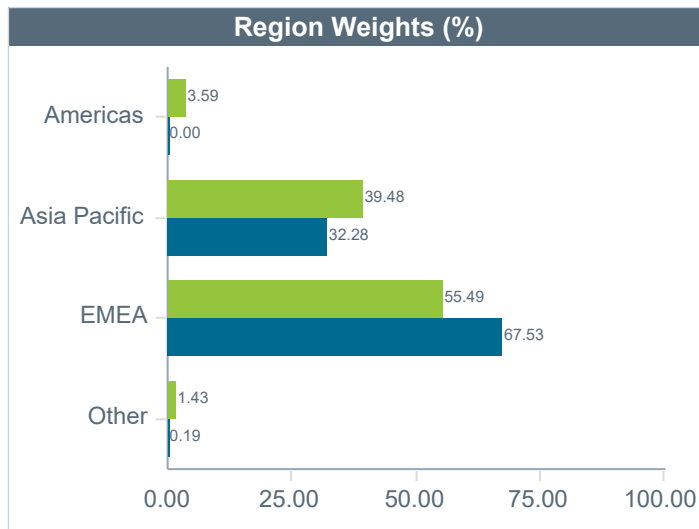
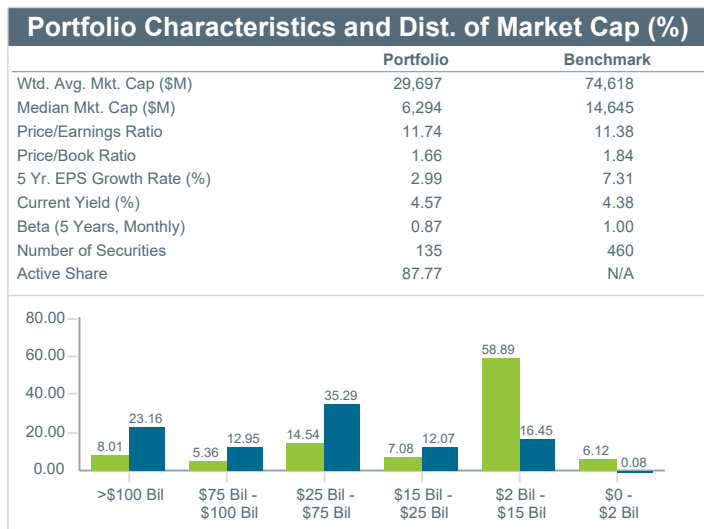
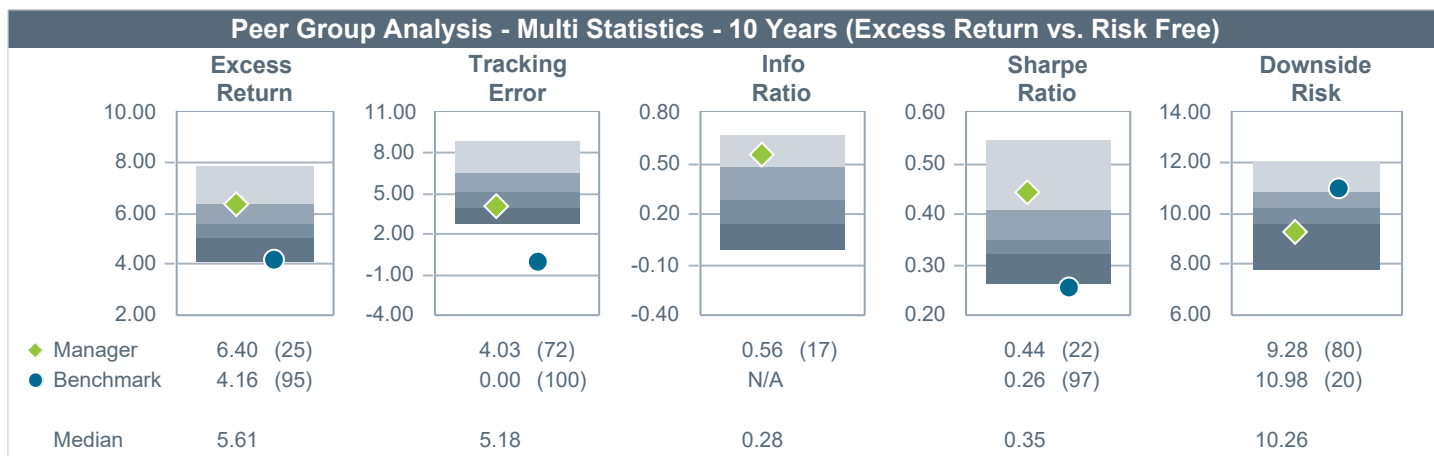
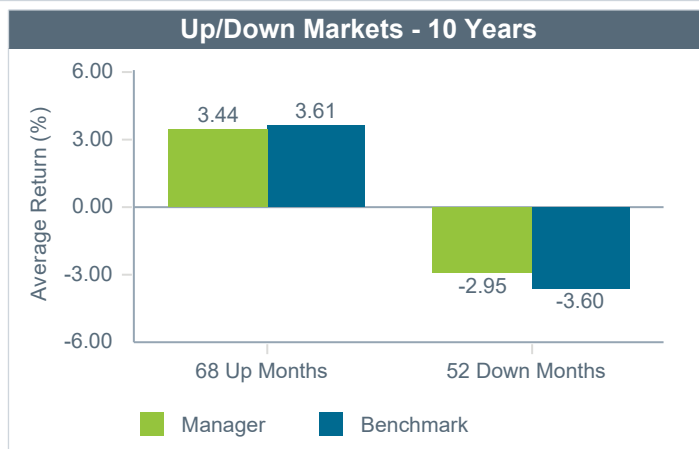
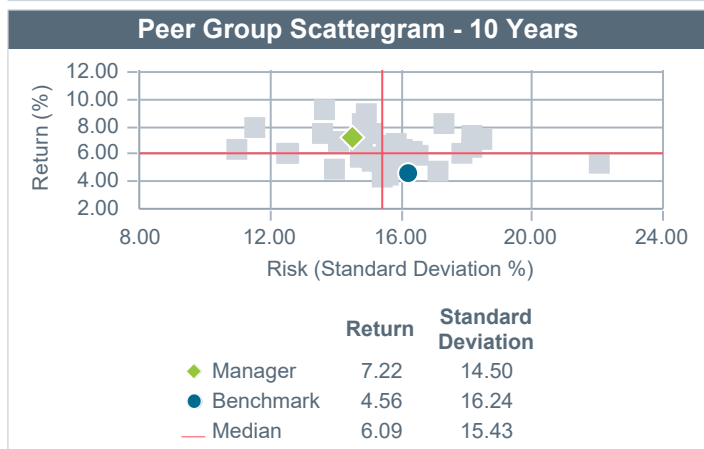
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.79	16.71	-2.12	9.50	7.92	8.87	14.61	-24.35	11.51	33.71	40.42
Benchmark	6.99	25.20	-0.75	9.75	9.43	9.98	18.93	-26.21	5.04	40.47	32.65
Difference	-5.20	-8.49	-1.37	-0.25	-1.51	-1.11	-4.32	1.86	6.47	-6.76	7.77
Peer Group Median	6.73	24.53	-0.66	11.21	11.14	10.42	17.90	-28.12	12.22	44.37	31.14
Rank	96	78	65	64	89	87	71	32	58	70	3
Population	63	63	60	56	49	38	65	63	64	62	59



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

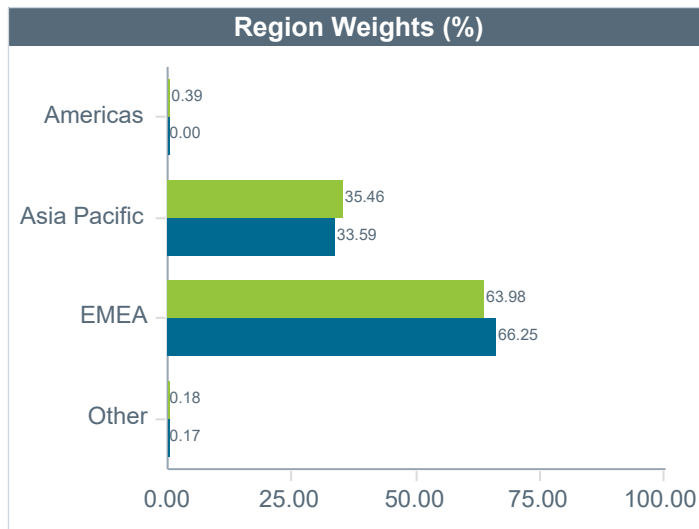
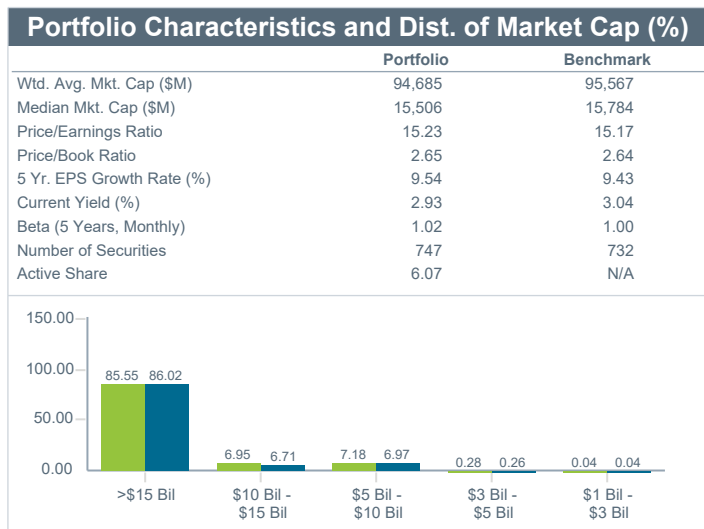
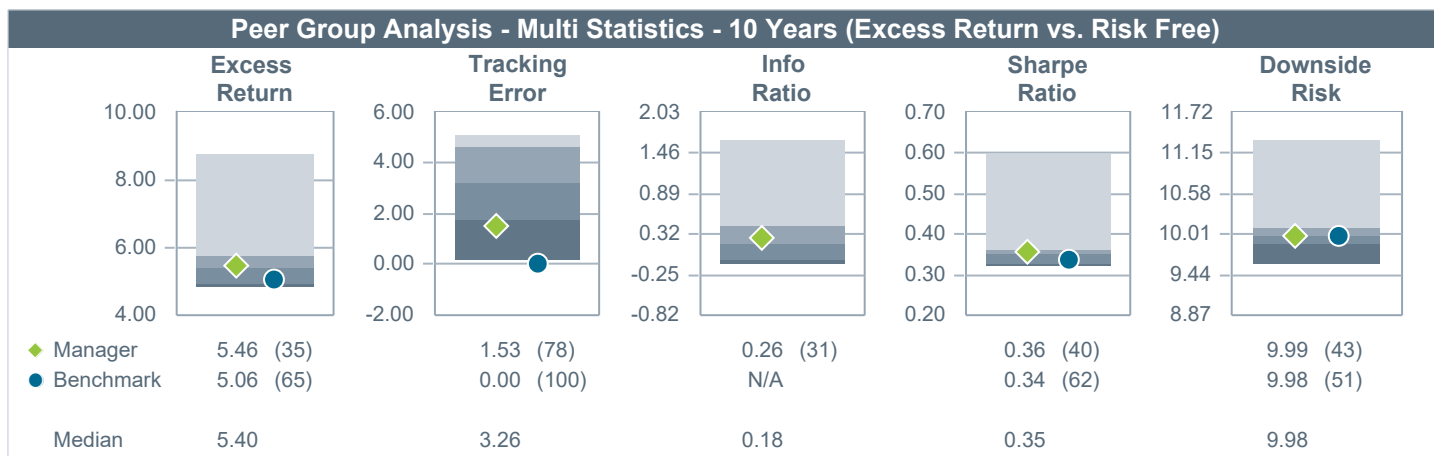
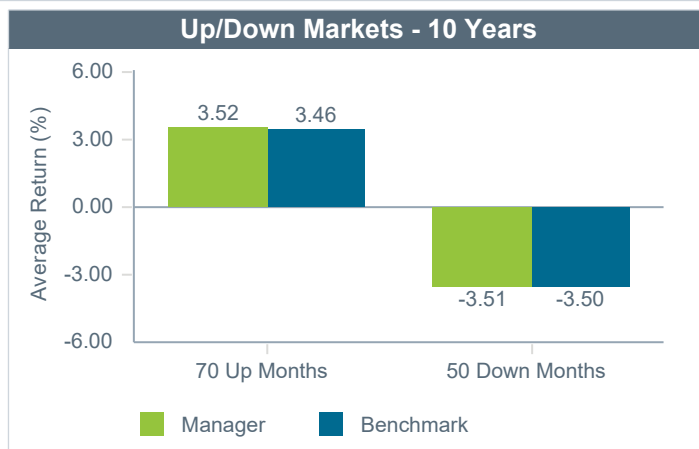
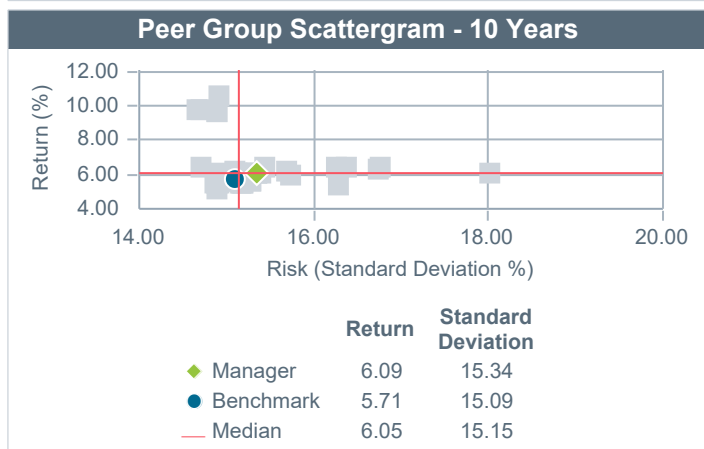


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	10.07	19.84	8.63	9.54	6.50	7.22	21.78	-5.23	12.52	0.17	18.05
Benchmark	8.89	23.14	8.94	8.27	5.02	4.56	18.95	-5.58	10.89	-2.63	16.09
Difference	1.18	-3.30	-0.31	1.27	1.48	2.66	2.83	0.35	1.63	2.80	1.96
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



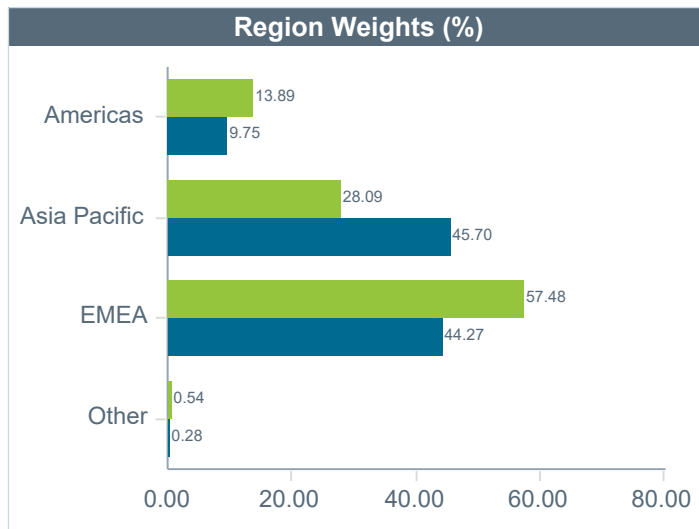
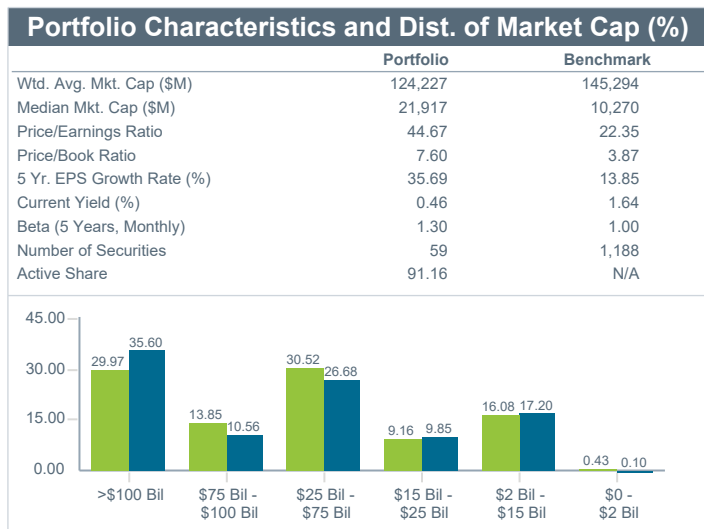
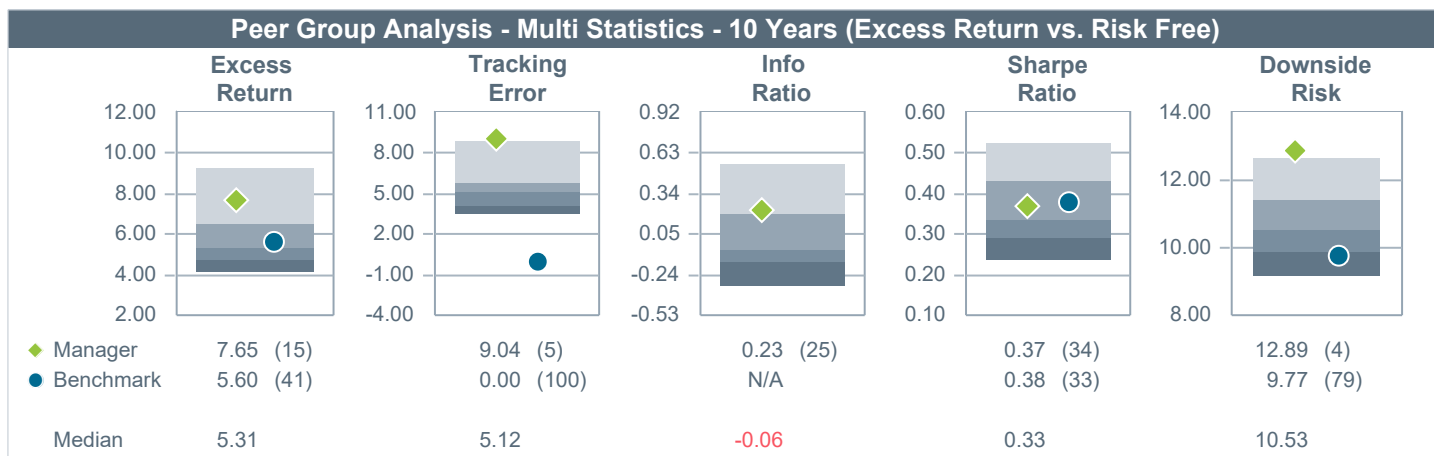
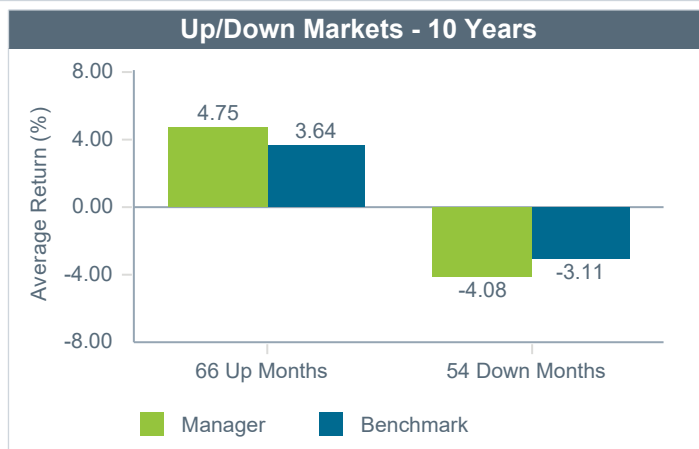
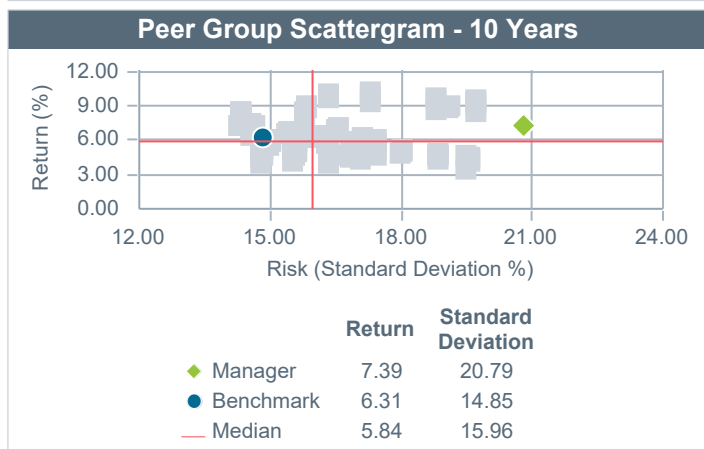
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.31	25.16	6.01	8.58	6.37	6.09	18.24	-13.84	11.56	8.43	22.24
Benchmark	7.26	24.77	5.48	8.20	6.00	5.71	18.24	-14.45	11.26	7.82	22.01
Difference	0.05	0.39	0.53	0.38	0.37	0.38	0.00	0.61	0.30	0.61	0.23
Peer Group Median	7.63	25.18	5.81	8.46	5.95	6.05	18.20	-15.75	11.50	10.94	22.22
Rank	61	53	39	41	27	41	49	15	48	68	48
Population	49	49	48	45	42	41	57	57	56	56	54



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	9.94	28.60	-6.43	7.69	5.82	7.39	13.88	-34.33	-9.16	63.09	37.47
Benchmark	6.92	26.75	0.81	7.13	6.23	6.31	14.03	-23.05	5.09	22.20	29.51
Difference	3.02	1.85	-7.24	0.56	-0.41	1.08	-0.15	-11.28	-14.25	40.89	7.96
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	29	96	32	38	25	66	90	98	1	2
Population	158	158	158	158	158	120	162	170	170	170	172

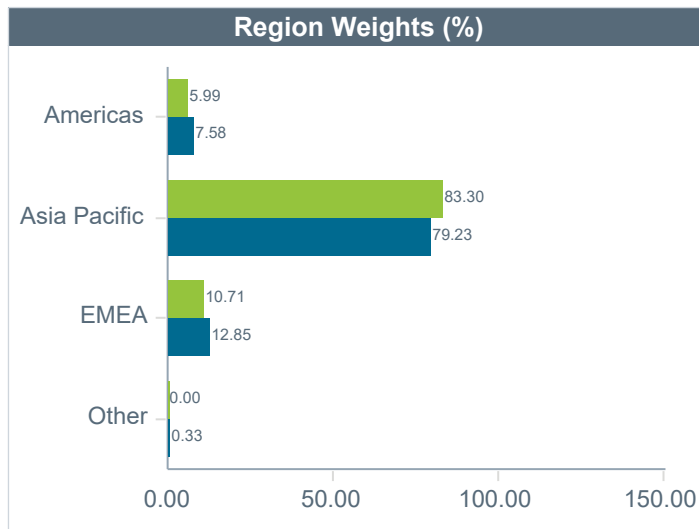
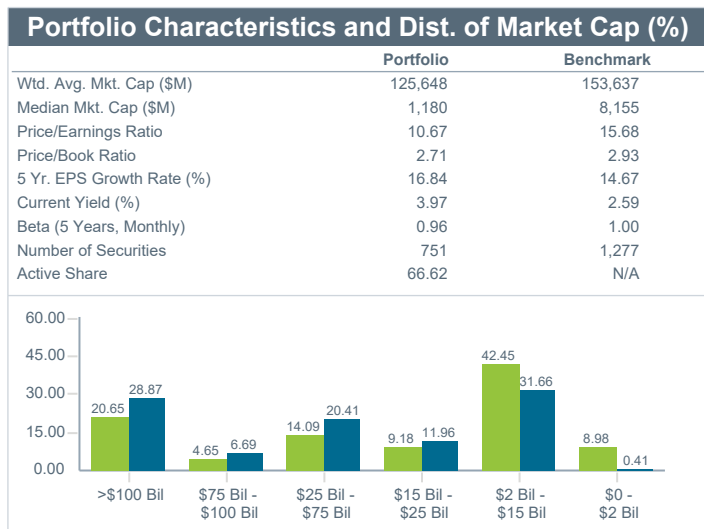
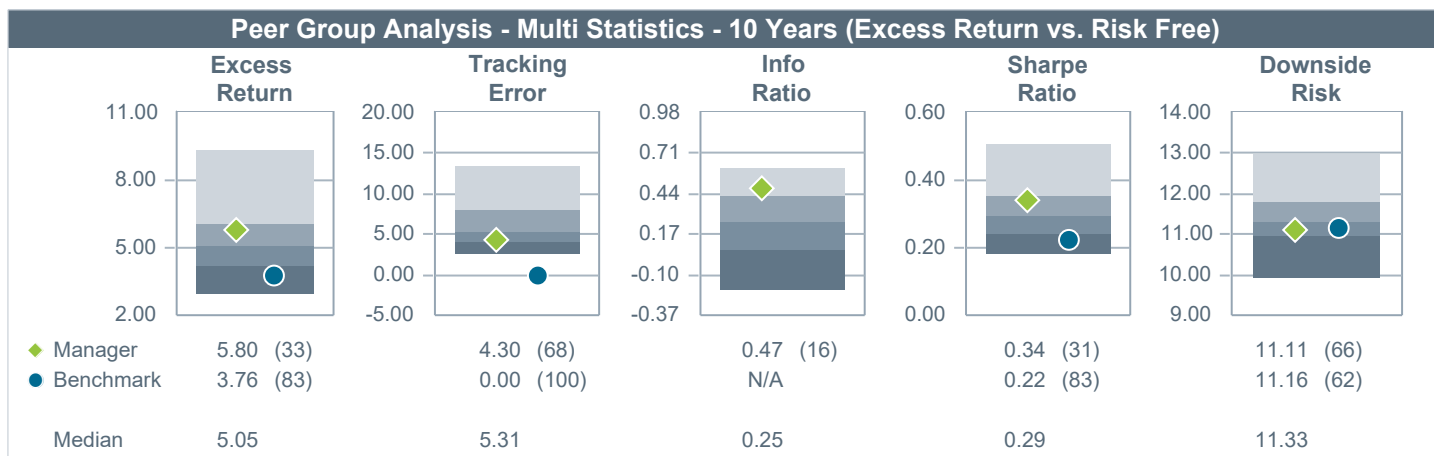
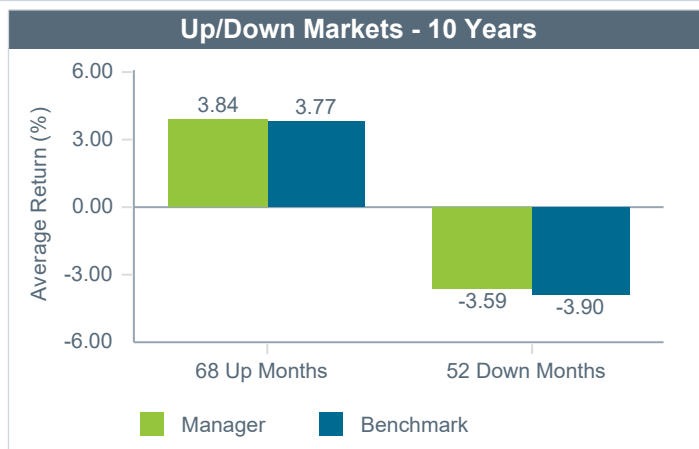
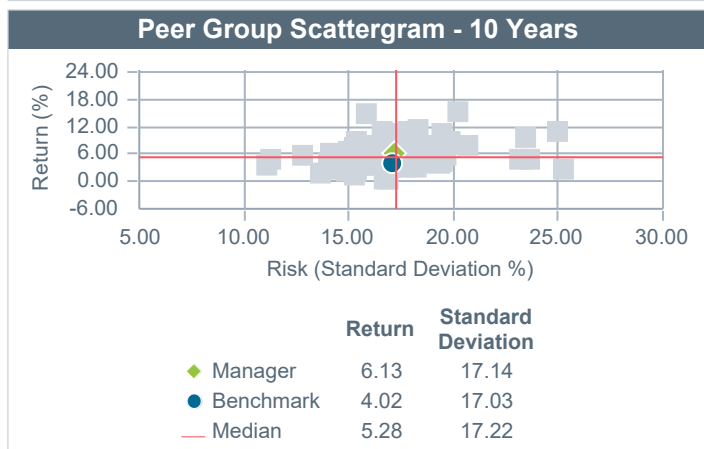


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





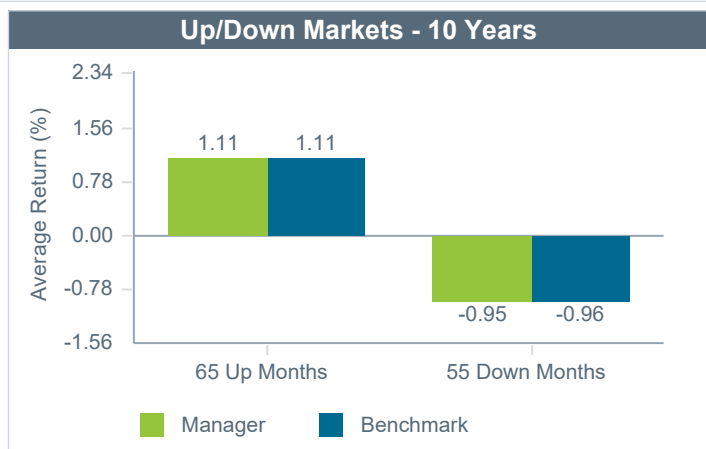
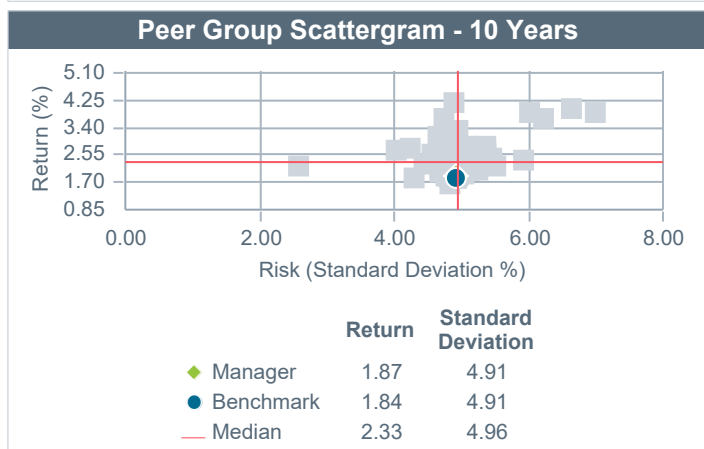
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>7.07</b>	<b>32.73</b>	<b>6.67</b>	<b>10.52</b>	<b>6.11</b>	<b>6.13</b>	<b>22.81</b>	<b>-19.69</b>	<b>8.75</b>	<b>12.55</b>	<b>18.00</b>
Benchmark	8.72	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	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.

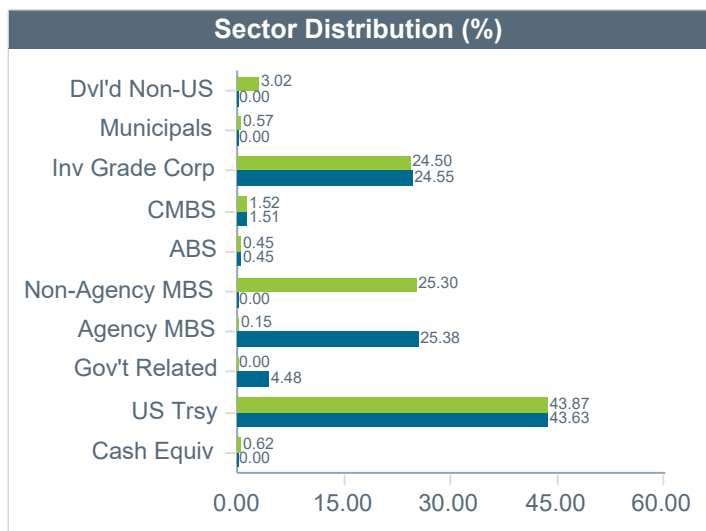


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.19	11.54	-1.35	0.36	1.51	1.87	5.54	-12.89	-1.59	7.58	8.77
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.01	-0.03	0.04	0.03	0.04	0.03	0.01	0.12	-0.04	0.07	0.05
Peer 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	75	89	82	91	91	91	84	45	73	81	71
Population	129	128	127	126	123	120	138	146	152	160	162



### Portfolio Characteristics

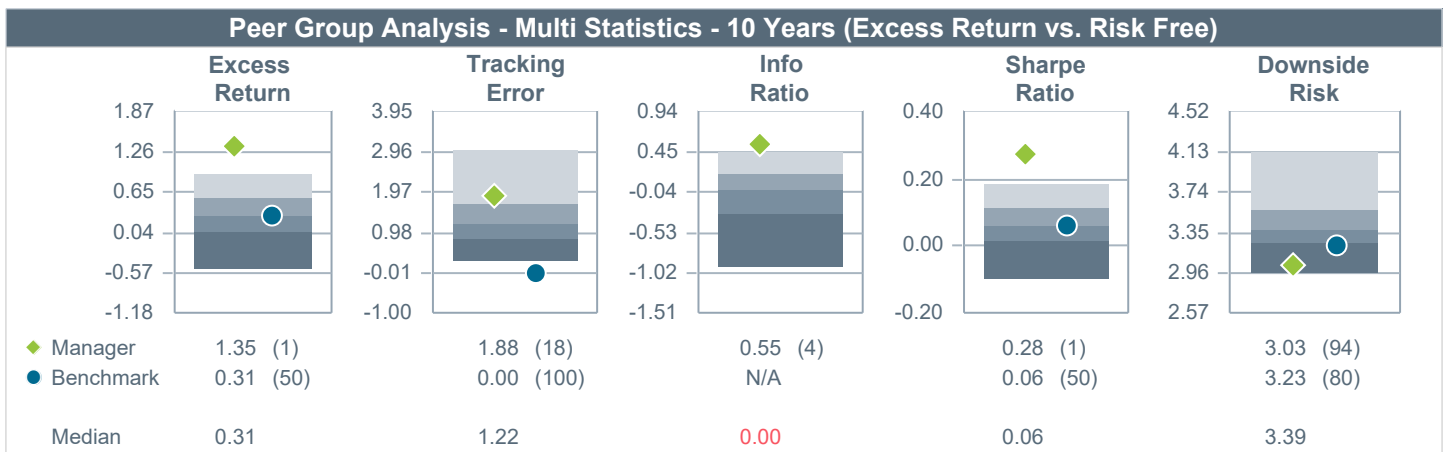
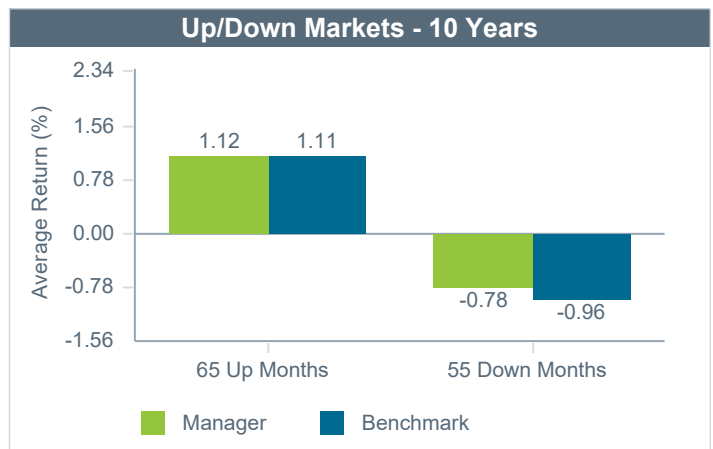
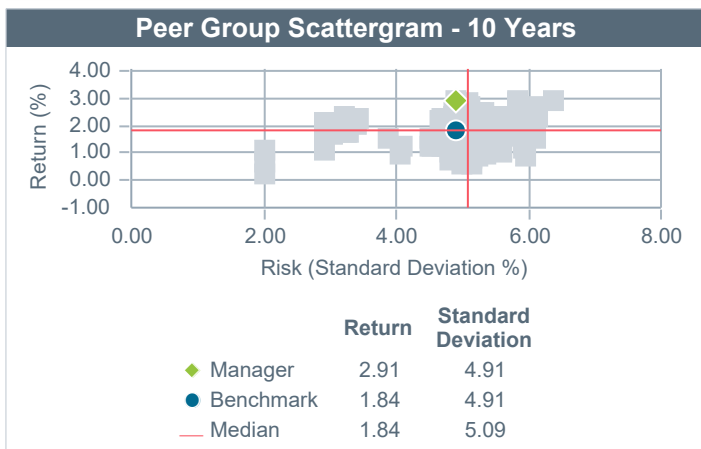
	Portfolio	Benchmark
Effective Duration	6.10	6.20
Spread Duration	3.52	N/A
Avg. Maturity	8.51	8.36
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.24	4.23
Coupon Rate (%)	3.49	3.37
Current Yield (%)	3.60	N/A
Holdings Count	7,480	13,702



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

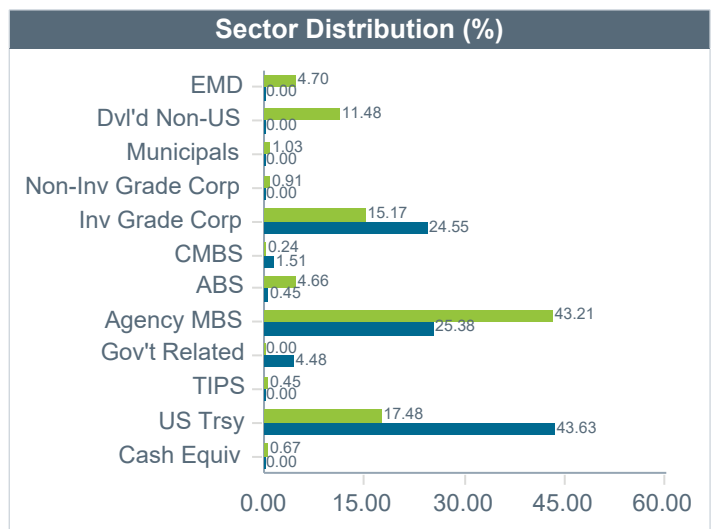


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.59	13.53	0.37	2.12	2.77	2.91	7.70	-10.87	-0.91	9.45	9.73
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.39	1.96	1.76	1.79	1.30	1.07	2.17	2.14	0.64	1.94	1.01
Peer Group Median	5.17	11.98	-1.46	0.52	1.51	1.84	5.77	-13.66	-1.33	8.16	8.76
Rank	10	10	3	2	1	1	4	7	29	18	19
Population	509	501	468	443	409	327	510	509	514	509	531



### Portfolio Characteristics

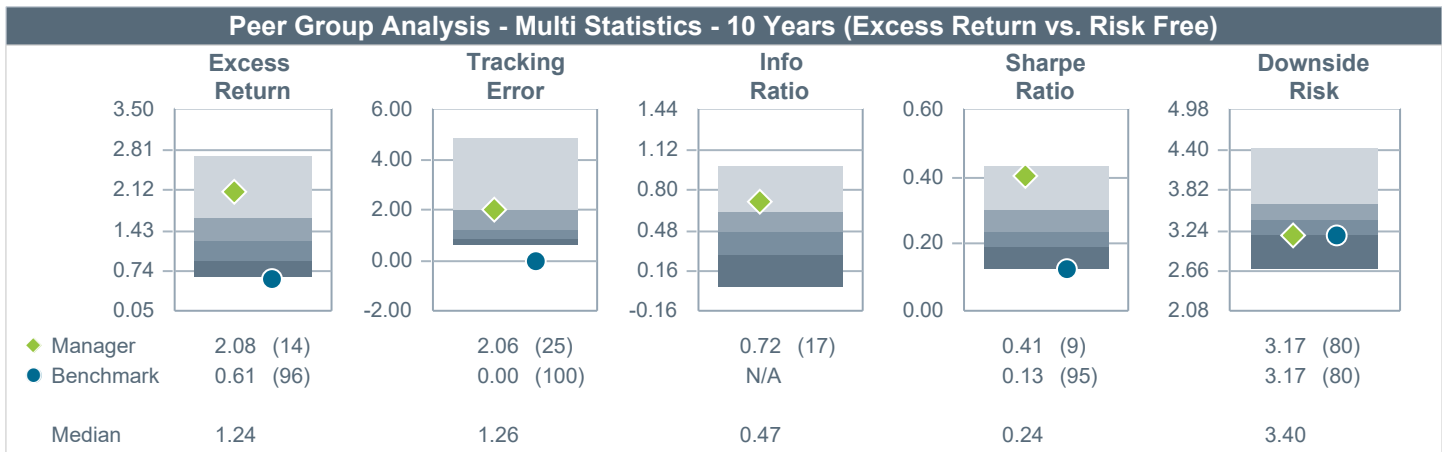
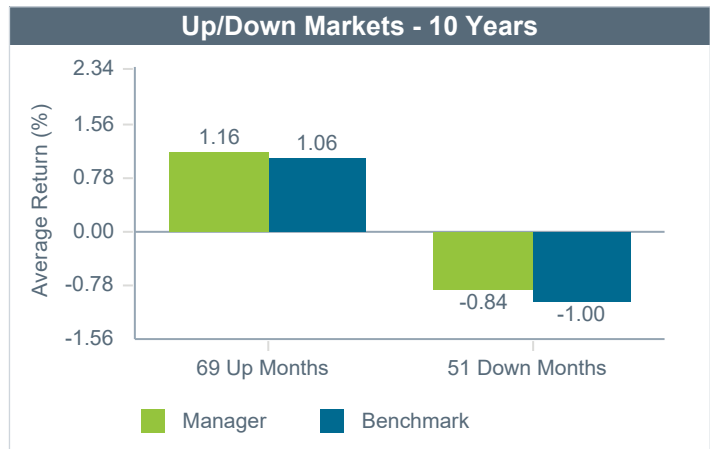
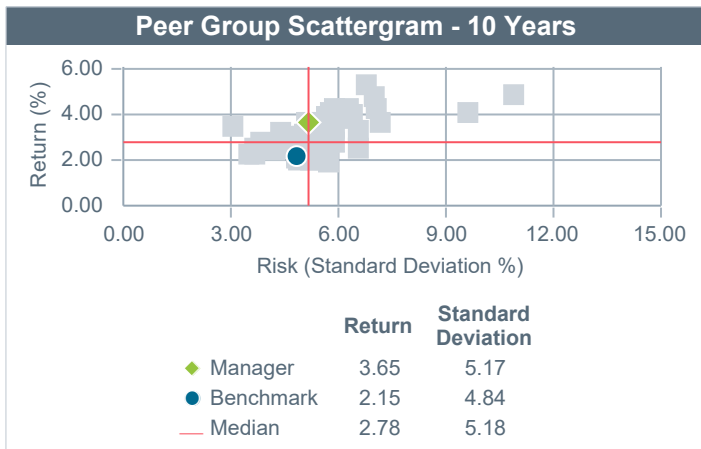
	Portfolio	Benchmark
Effective Duration	6.26	6.20
Spread Duration	5.97	N/A
Avg. Maturity	9.58	8.36
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	4.72	4.23
Coupon Rate (%)	4.27	3.37
Current Yield (%)	4.37	N/A
Holdings Count	60	13,702



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

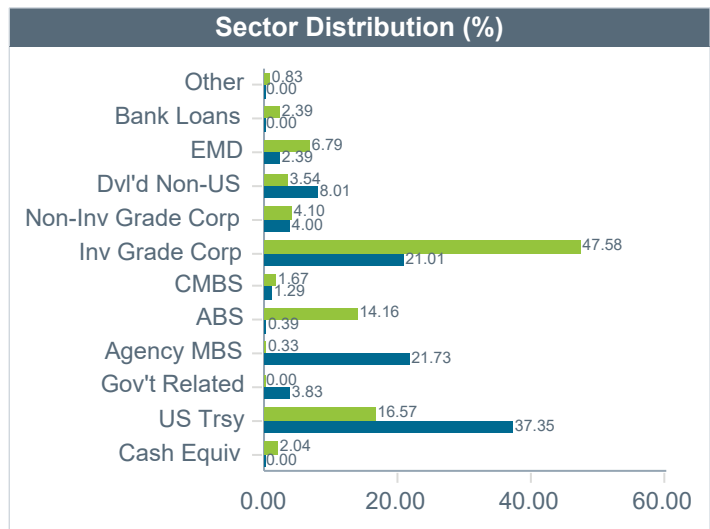


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.71	14.71	0.75	3.02	3.47	3.65	8.20	-11.25	0.40	11.98	9.06
Benchmark	5.20	12.08	-1.05	0.70	1.74	2.15	6.17	-12.99	-1.10	7.58	9.29
Difference	0.51	2.63	1.80	2.32	1.73	1.50	2.03	1.74	1.50	4.40	-0.23
Peer Group Median	5.31	13.04	-0.59	1.51	2.50	2.78	6.88	-12.91	-0.25	8.99	9.94
Rank	12	12	14	12	16	14	19	16	31	6	80
Population	146	146	141	136	132	122	162	167	170	173	175



### Portfolio Characteristics

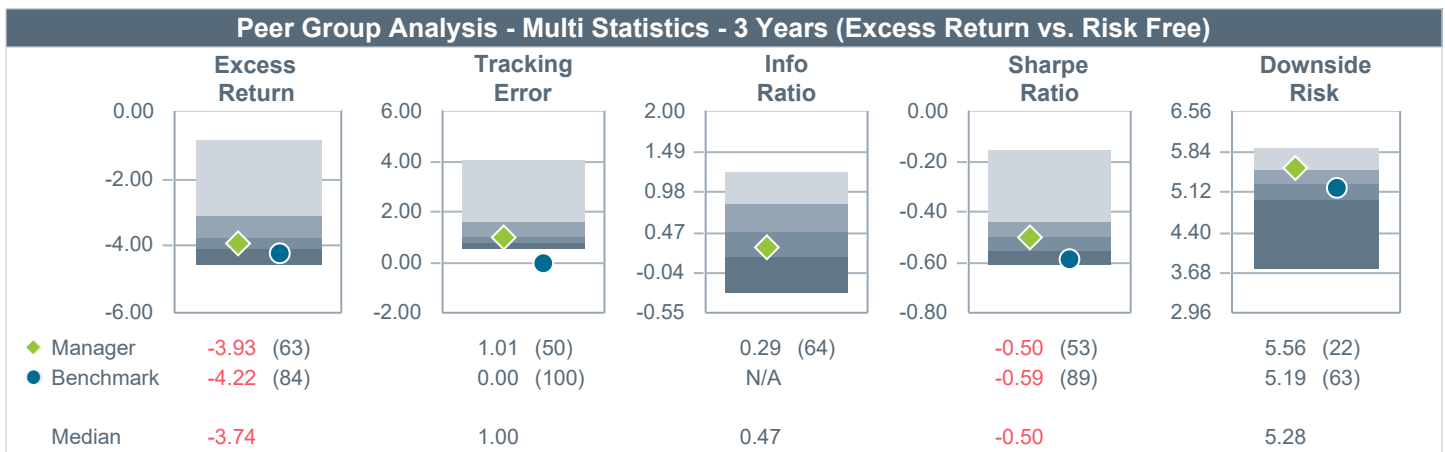
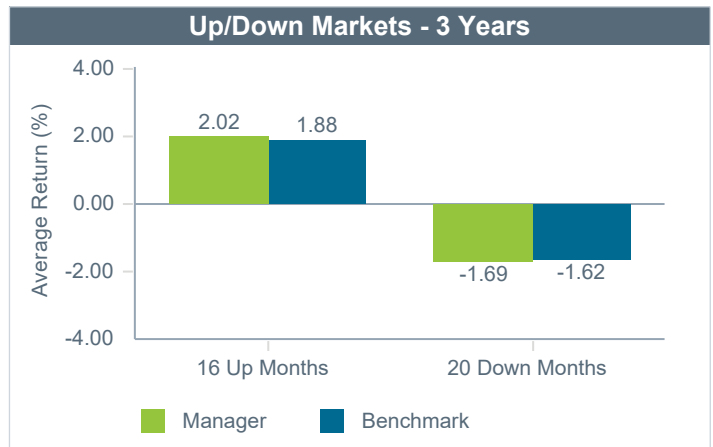
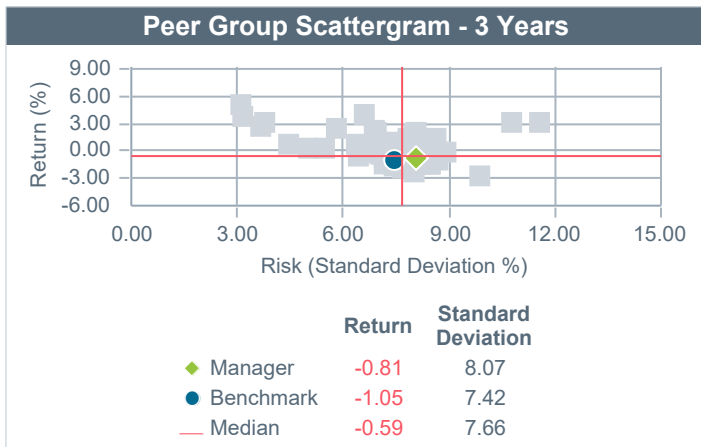
	Portfolio	Benchmark
Effective Duration	6.50	5.96
Spread Duration	3.97	N/A
Avg. Maturity	5.81	8.17
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	4.88	4.50
Coupon Rate (%)	4.68	3.61
Current Yield (%)	4.73	N/A
Holdings Count	772	20,442



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

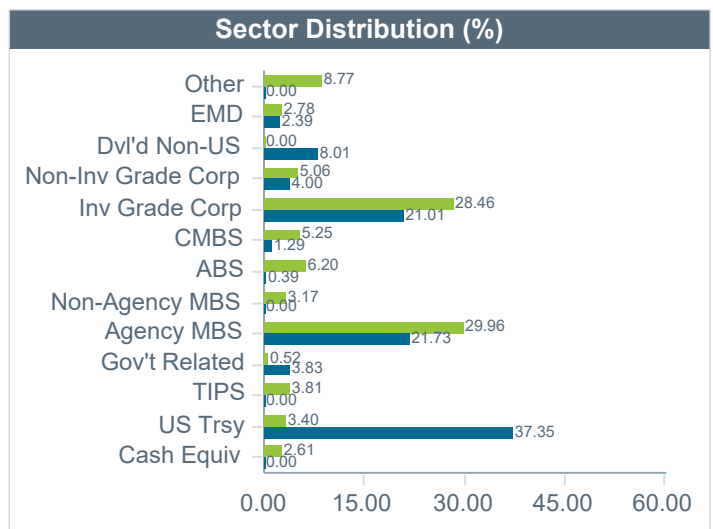


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.33	13.72	-0.81	N/A	N/A	N/A	6.94	-13.70	-0.25	N/A	N/A
Benchmark	5.20	12.08	-1.05	0.70	1.74	2.15	6.17	-12.99	-1.10	7.58	9.29
Difference	0.13	1.64	0.24	N/A	N/A	N/A	0.77	-0.71	0.85	N/A	N/A
Peer Group Median	5.31	13.04	-0.59	1.51	2.50	2.78	6.88	-12.91	-0.25	8.99	9.94
Rank	48	25	66	N/A	N/A	N/A	48	79	51	N/A	N/A
Population	146	146	141	136	132	122	162	167	170	173	175



### Portfolio Characteristics

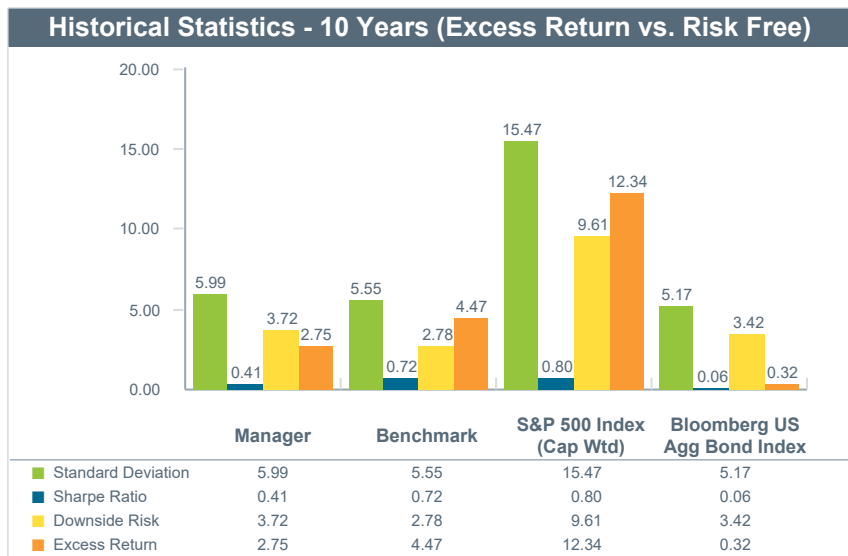
	Portfolio	Benchmark
Effective Duration	6.27	5.96
Spread Duration	5.25	N/A
Avg. Maturity	8.52	8.17
Avg. Quality	A1	N/A
Yield To Maturity (%)	4.89	4.50
Coupon Rate (%)	4.41	3.61
Current Yield (%)	4.96	N/A
Holdings Count	744	20,442



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

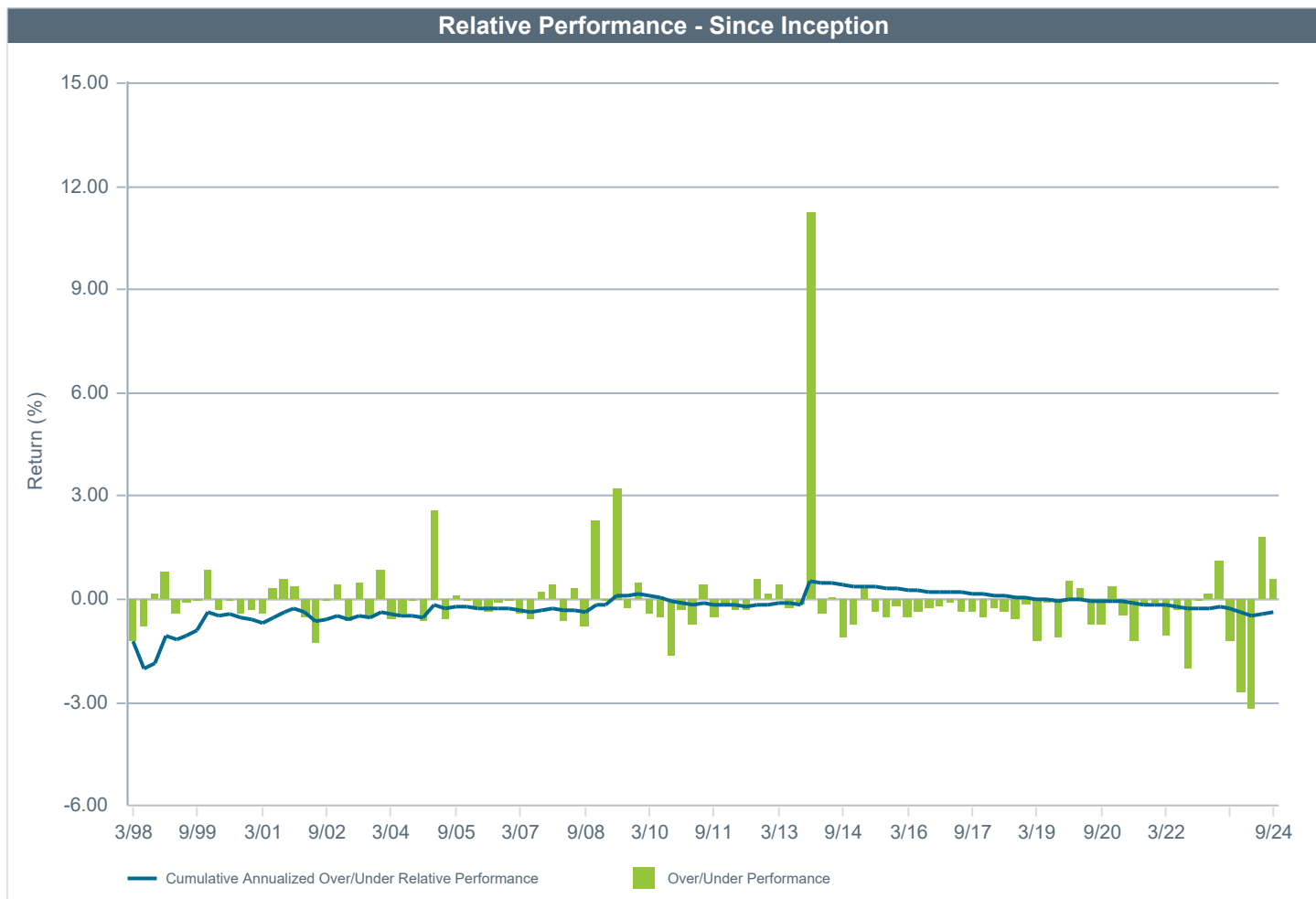


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.82	-10.57	-2.50	1.07	2.14	4.28	-14.34	3.86	19.78	0.41	3.37
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	0.57	-3.30	-2.32	-1.87	-1.98	-1.82	-2.32	-3.61	-2.39	-0.78	-1.97



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.22
Wilshire US REIT Index	-0.09
HFRI FOF Comp Index	-0.31
Bloomberg Cmdty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.24



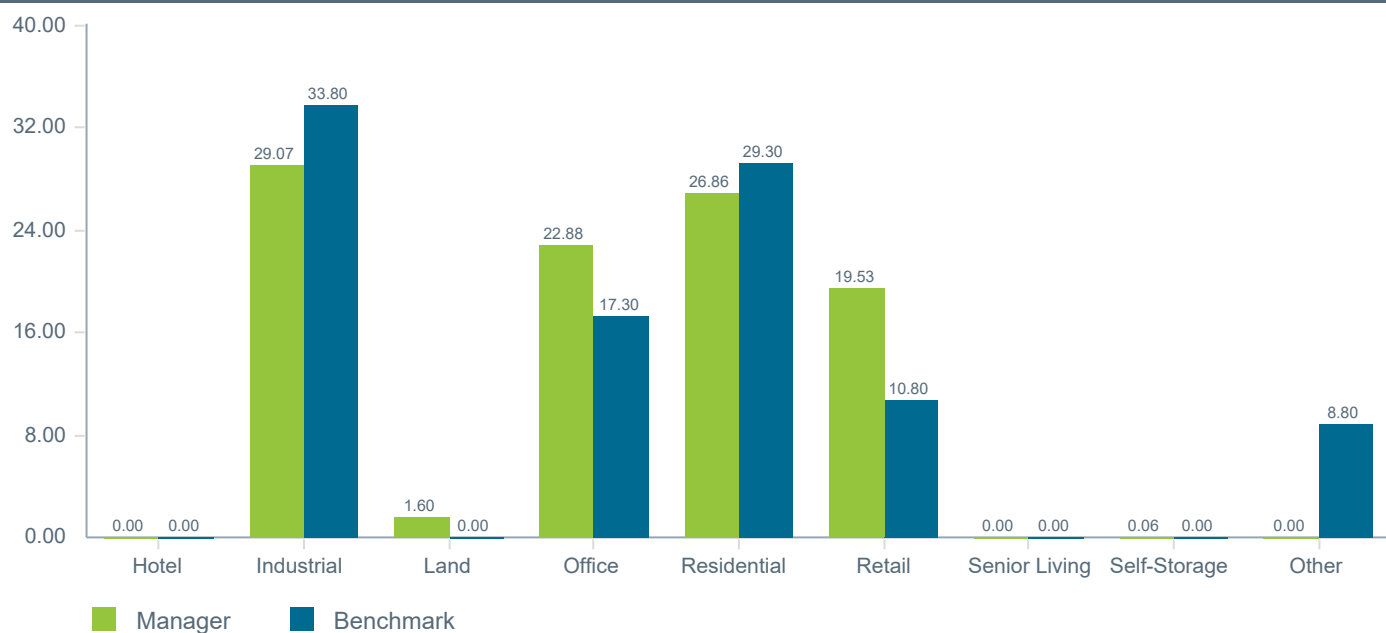
**Investment Strategy**

The Fund pursues a diversified core real estate strategy that seeks a total return which consists largely of current income with modest appreciation and low risk potential. The Fund invests in high-quality, well-leased and stabilized assets with dominant competitive characteristics in attractive demographic markets throughout the US and targets to outperform the NCREIF ODCE Index over a full market cycle. The Fund uses third-party leverage, not presently expected to exceed 35% of the total portfolio value or 65% on any individual property at the time of procurement of debt. These limitations also include all debt utilized in the Fund's joint venture investments.

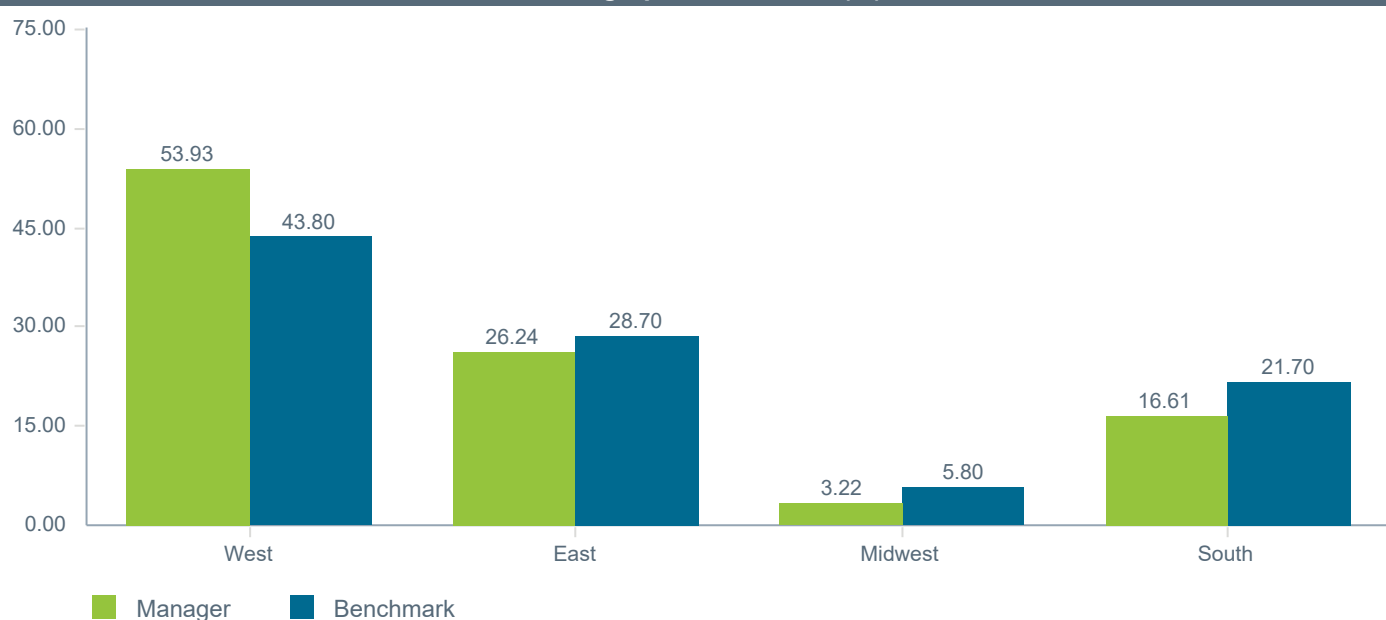
**Investment Profile**

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	36,406
Fund Leverage %	30.67
Portfolio Occupancy %	91.68
Cash Reserve %	4.22
Number of Investments	145
Number of Limited Partners	346

**Property Type Allocation (%)**



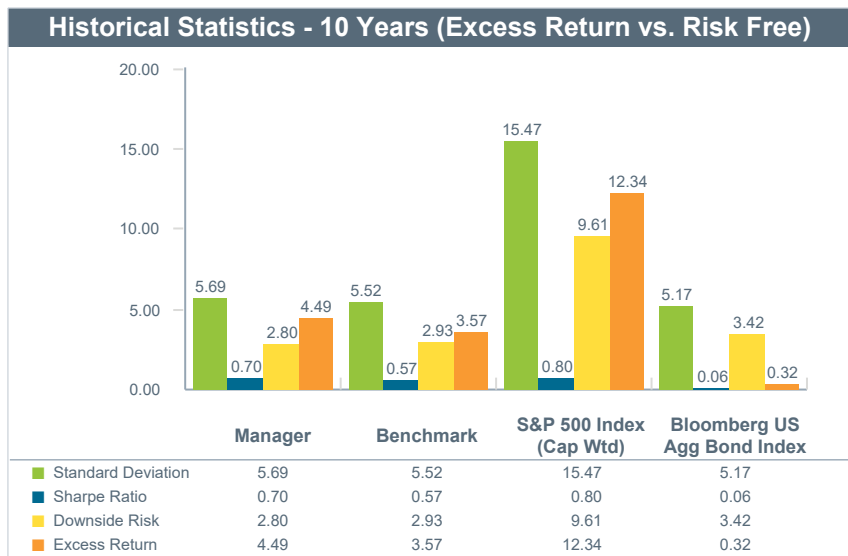
**Geographic Allocation (%)**



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.

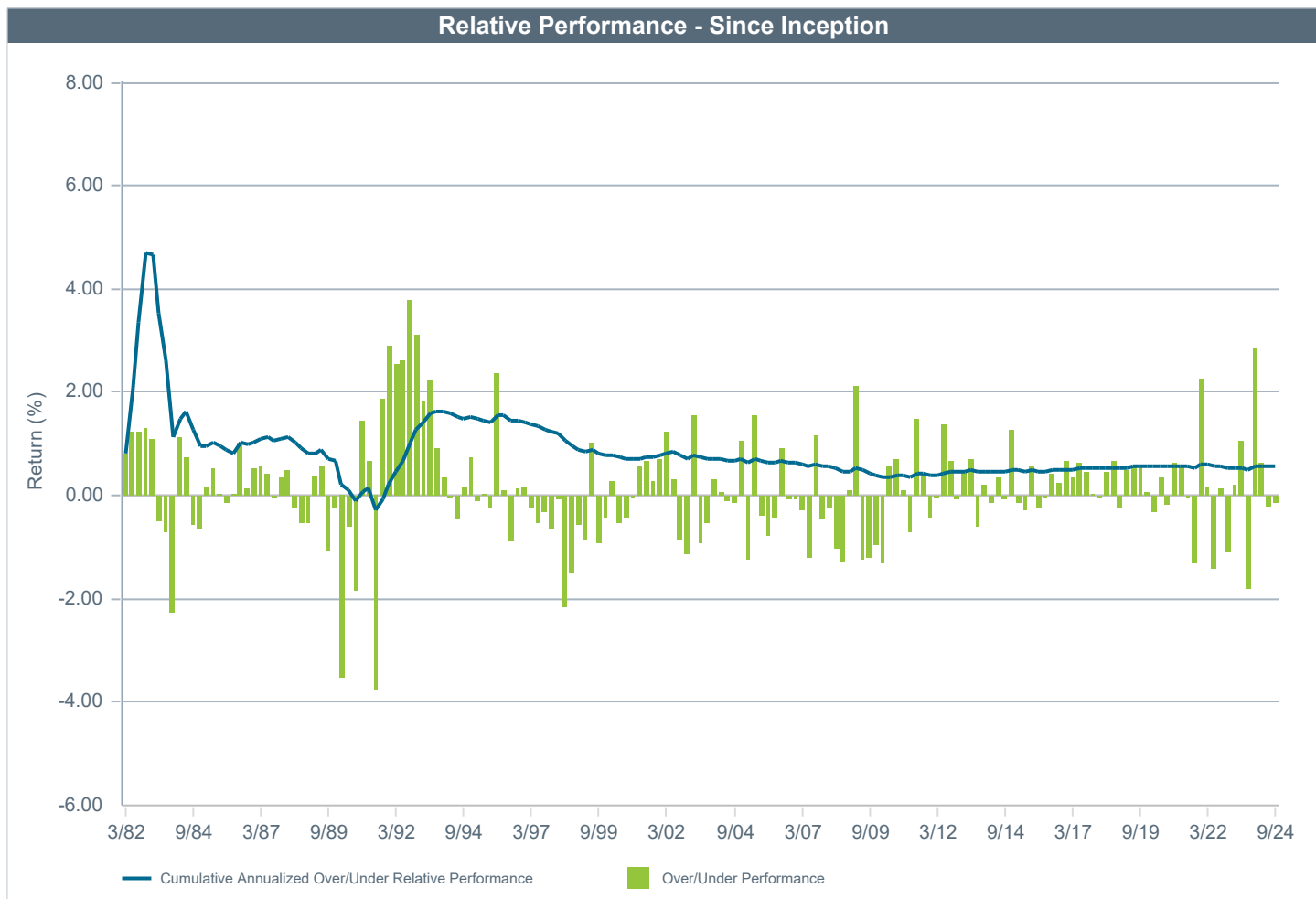


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.13	-5.13	-0.16	2.55	3.95	6.10	-10.69	4.27	22.83	0.81	6.22
Benchmark	0.02	-8.04	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	4.39
Difference	-0.15	2.91	0.88	0.50	0.74	0.94	2.04	-2.28	1.81	0.47	1.83



### 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





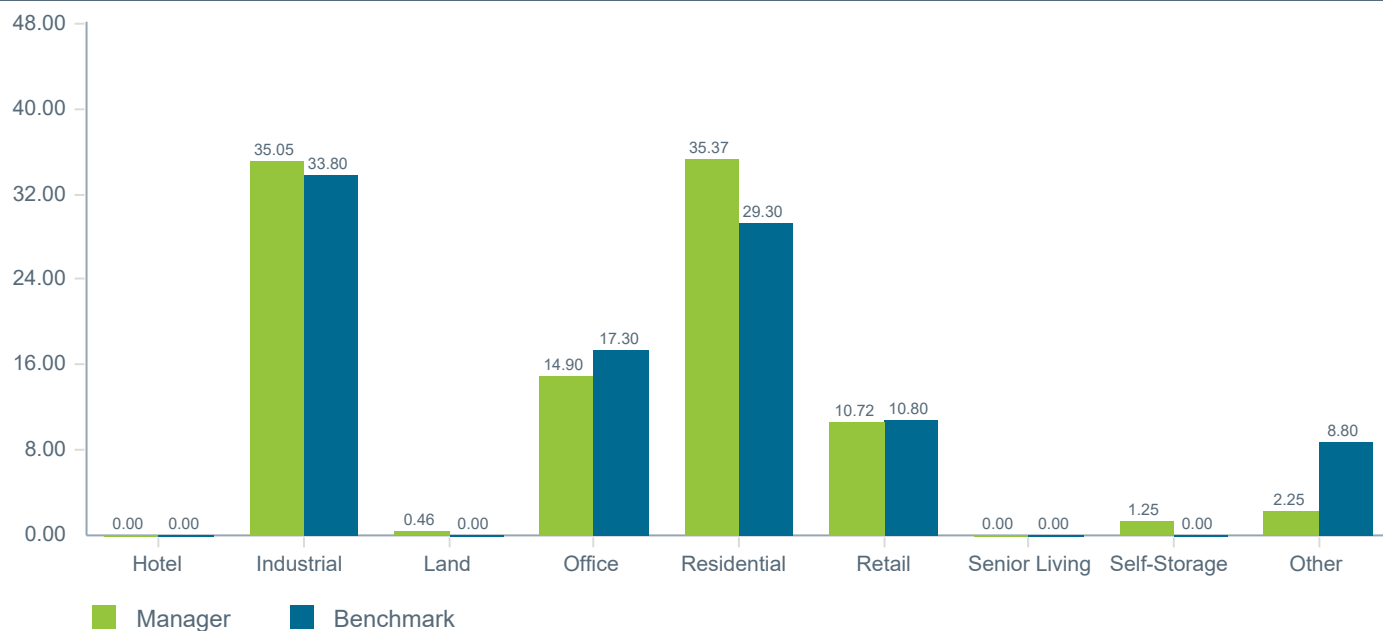
**Investment Strategy**

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.

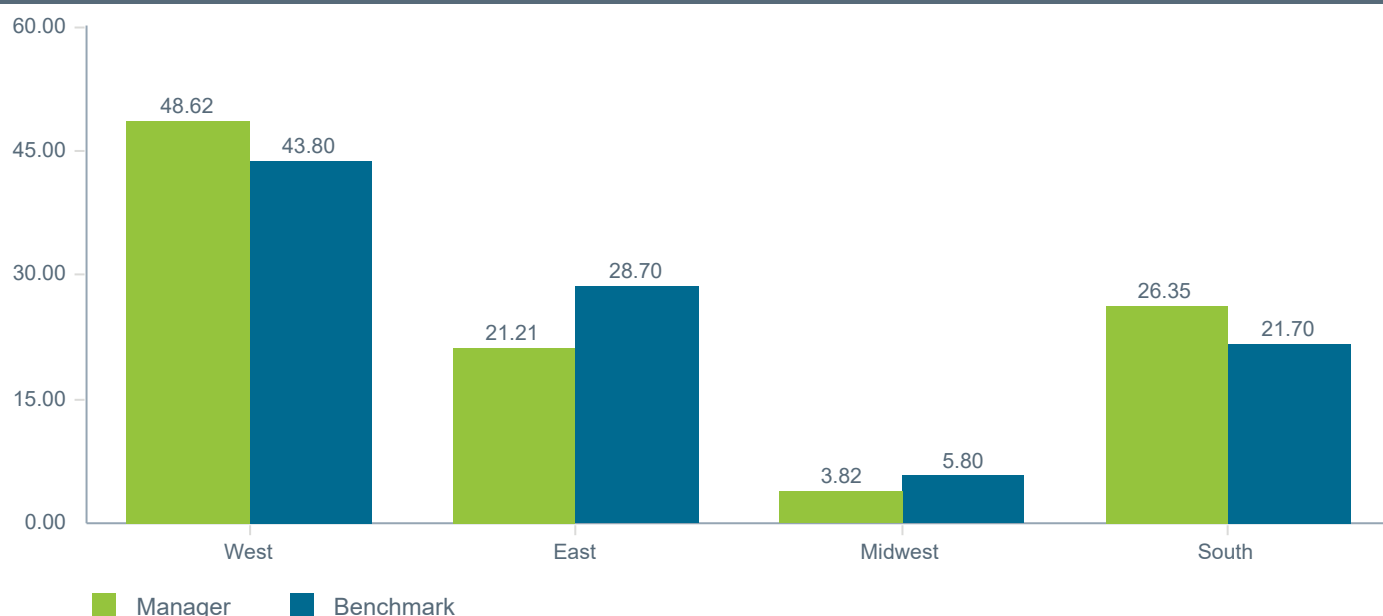
**Investment Profile**

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.



# Addendum & Glossary



**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.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/26.
- In September 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 09/26.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- In January 2024, Blue Owl Diversified Lending 2020 LP was funded with an initial capital call occurring on 01/31.
- In May 2024, Harrison Street Real Estate Partners IX LP was funded with an initial capital call occurring on 05/30.
- Market values shown for Ares Pathfinder Core LP, Artemis Real Estate Partners Healthcare II LP, Bell Value-Add VIII LP, Blue Owl Diversified Lending 2020 LP, H.I.G Realty Partners IV (Onshore) LP, Hammes Partners IV LP, Harrison Street Real Estate Partners IX LP, KLCP Domestic III LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 06/30 and are adjusted for subsequent cash flows.

**Custom Composite Benchmark Comments:**

- **Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Private Credit, Core Real Estate, and Non-Core Real Estate composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **US Equity Policy Index:** The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index:** The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index:** The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

**Custom Manager Benchmark Comments:**

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Grth Index (USD) (Net) 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.



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