



Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: June 30, 2024



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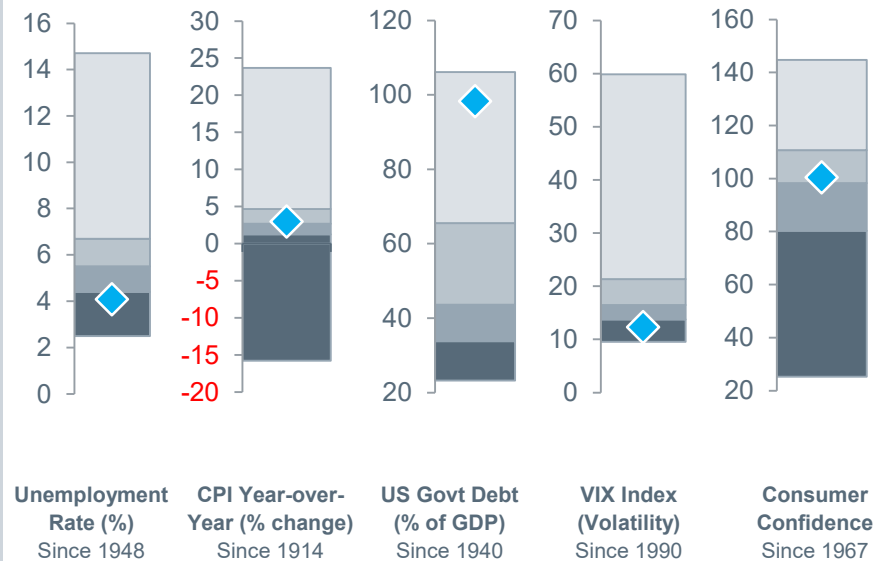
Capital Markets Review



Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

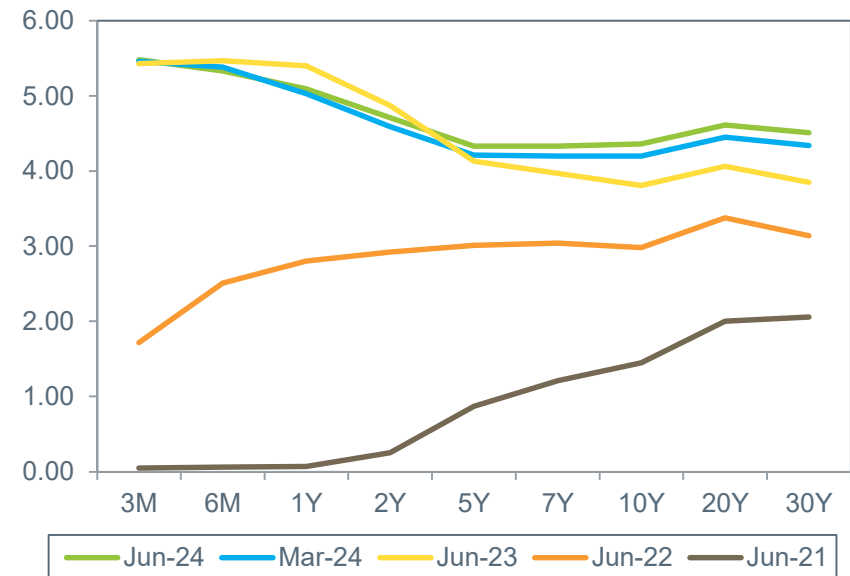
Key Economic Indicators

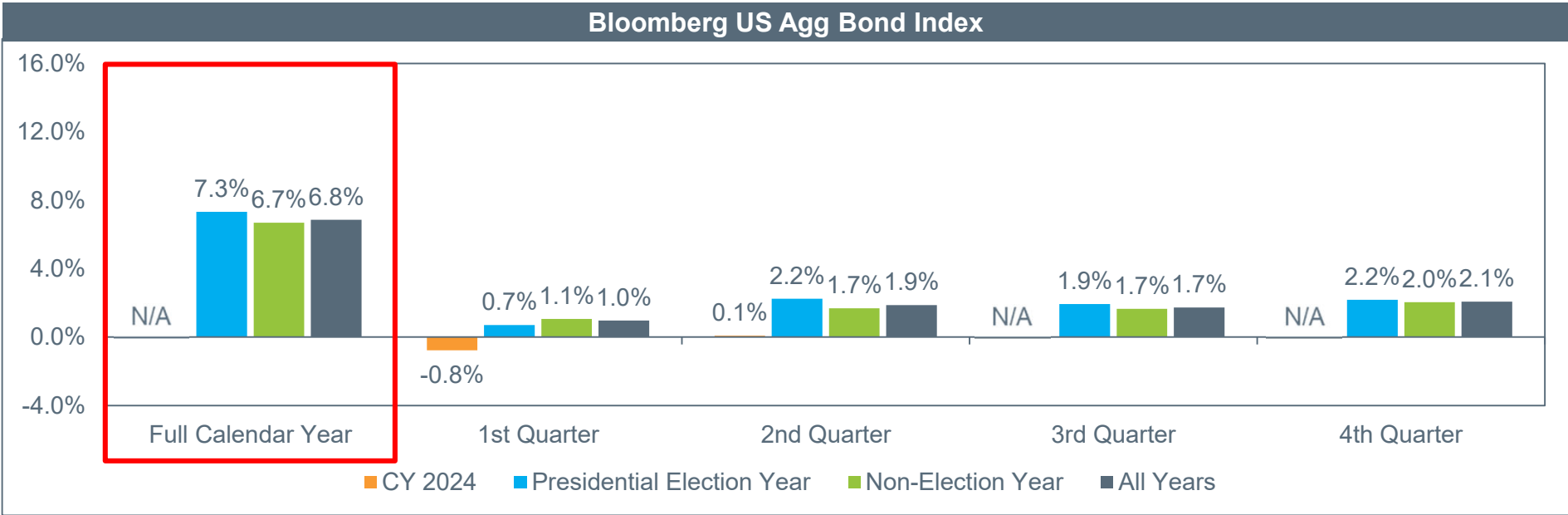
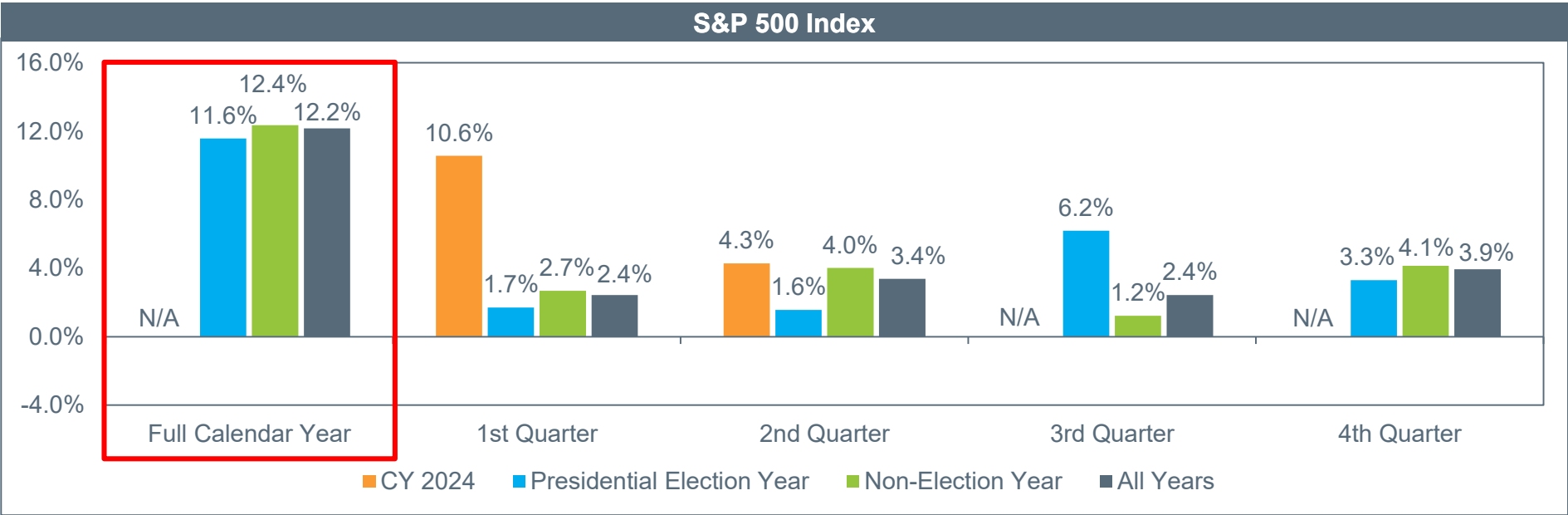


Economic Indicators	Jun-24	Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33 —	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24 ▼	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27 ▼	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0 ▼	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1 ▲	3.8	3.6	5.9	5.8
Real GDP YoY (%)	3.1 ▲	2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5 ▼	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52 ▲	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel (\$)	81.5 ▼	83.2	70.6	73.5	71.2
Gold Spot per Oz (\$)	2,337 ▲	2,230	1,906	1,770	1,282

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmtty (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)





Average quarterly and calendar year returns are measured from:
January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and
January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the “Magnificent Seven” and the broader US market.

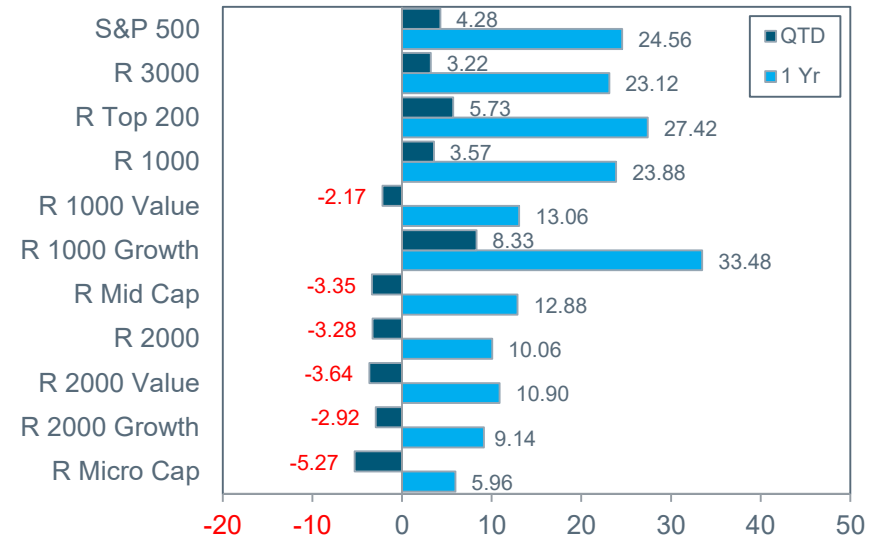
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

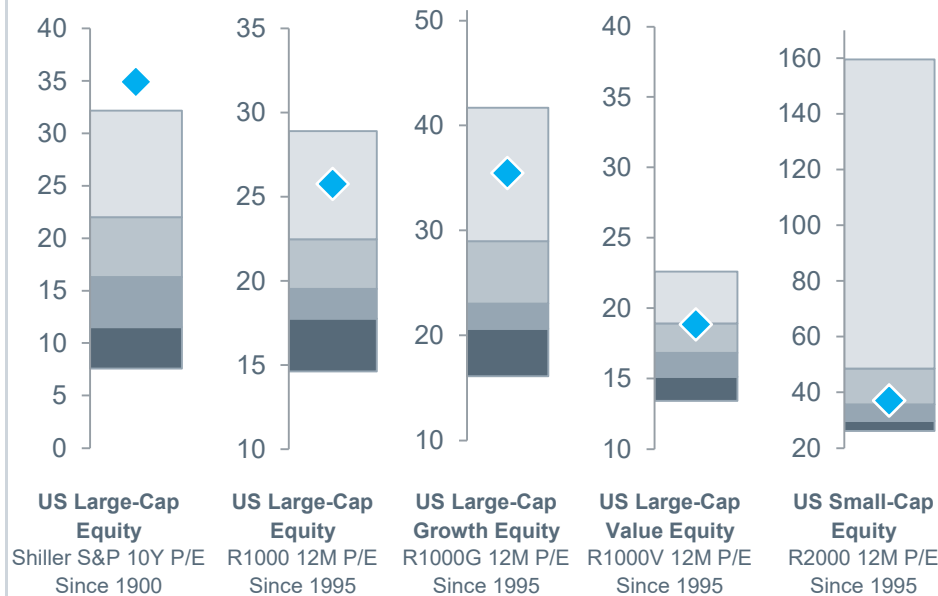
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

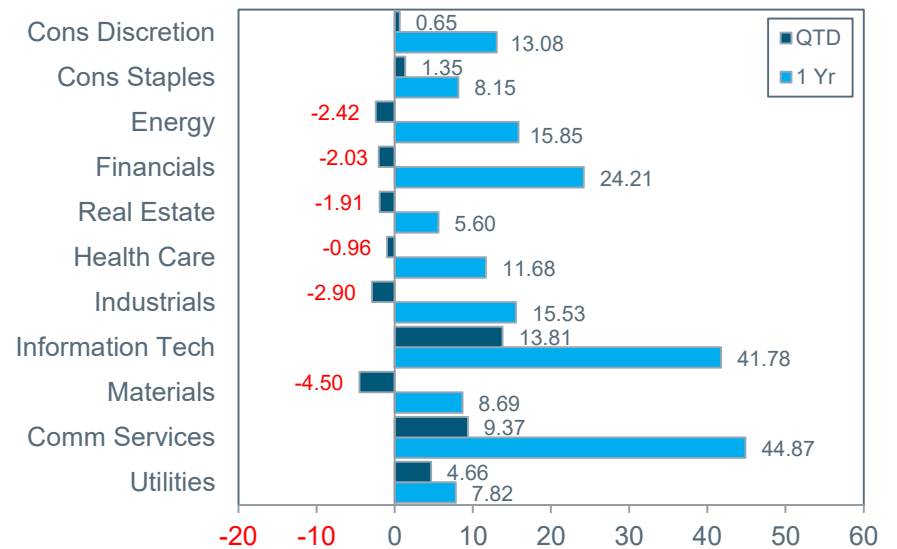
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Developed Markets

Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

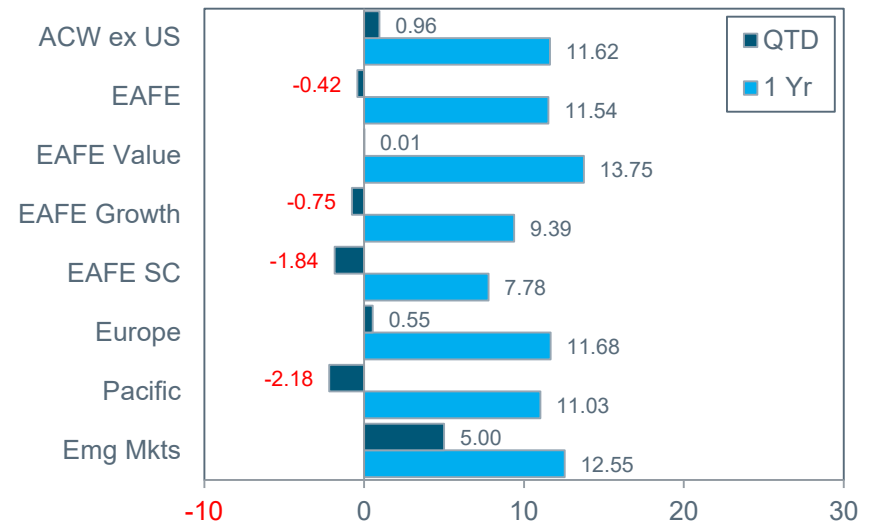
Emerging Markets

Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

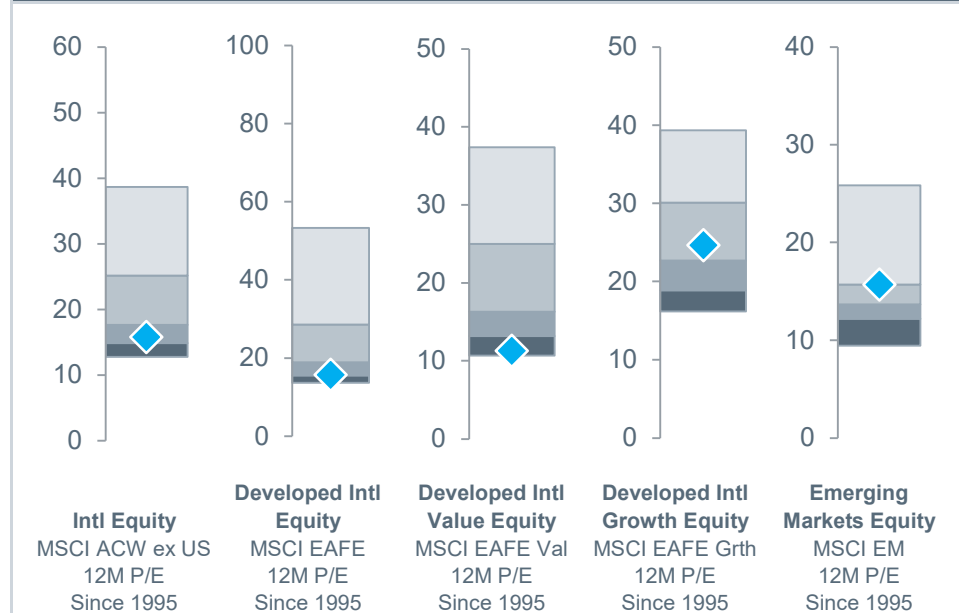
Market Cap & Style

As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.

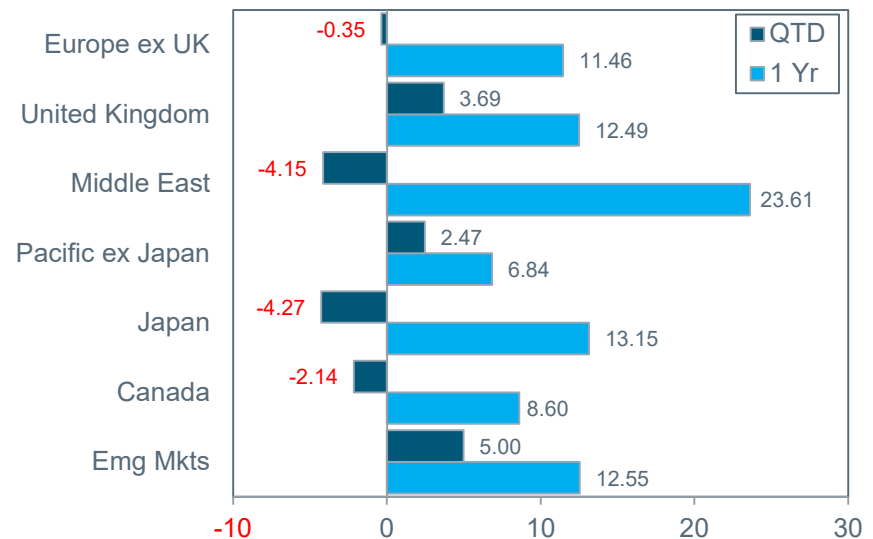
MSCI Style and Capitalization Market Performance (%)



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.

Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

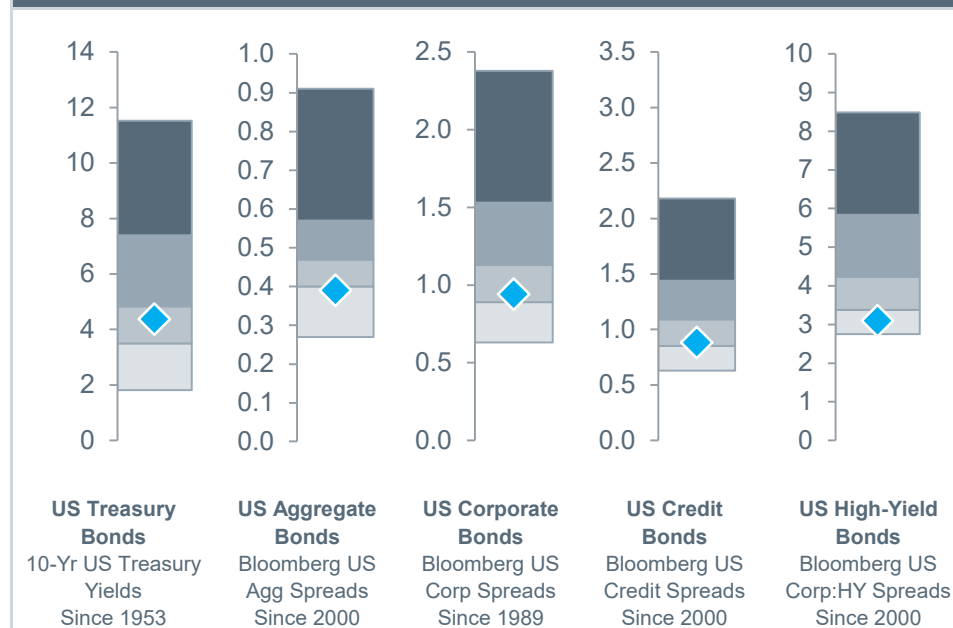
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

Emerging Market Debt

Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

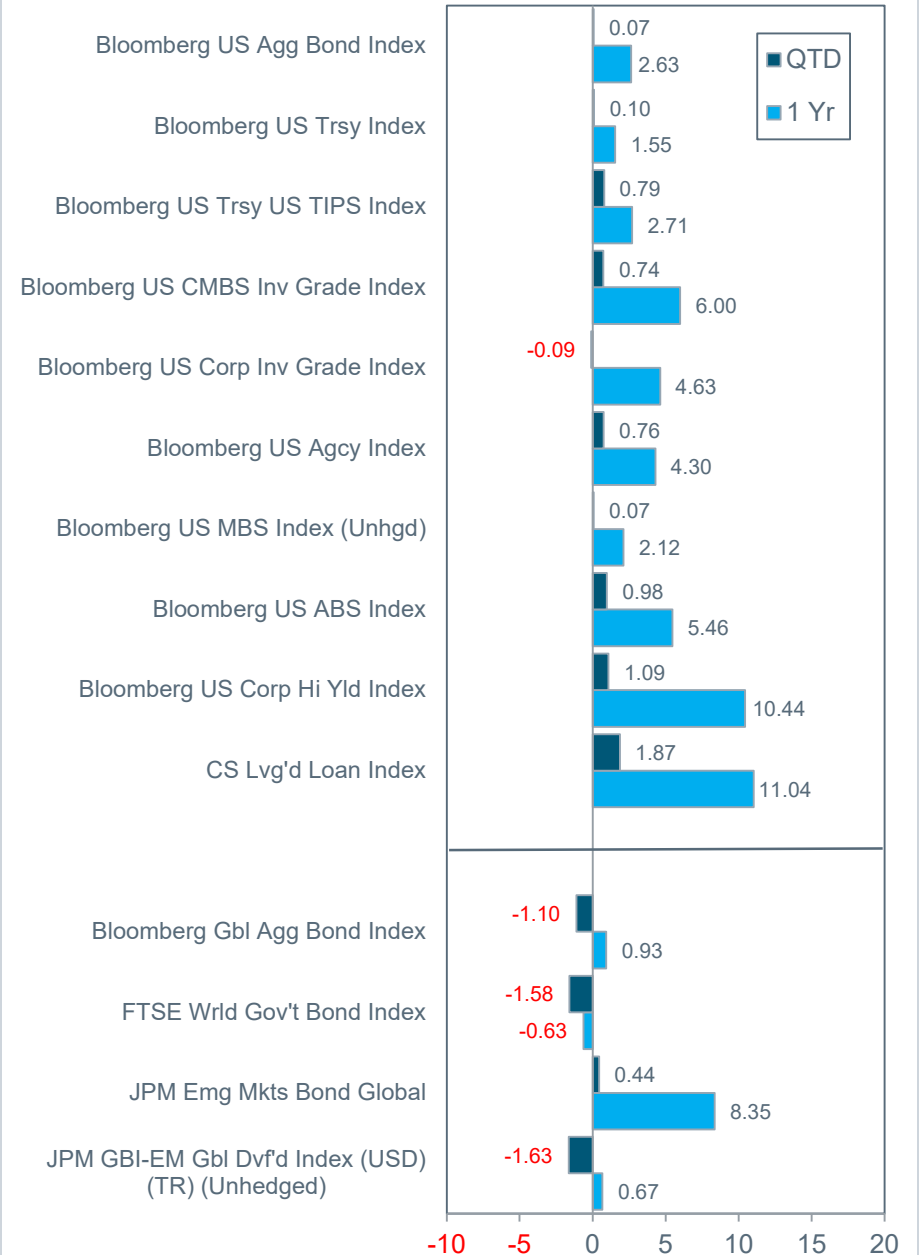
Valuations



Valuation data courtesy of Bloomberg Professional Service.

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

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

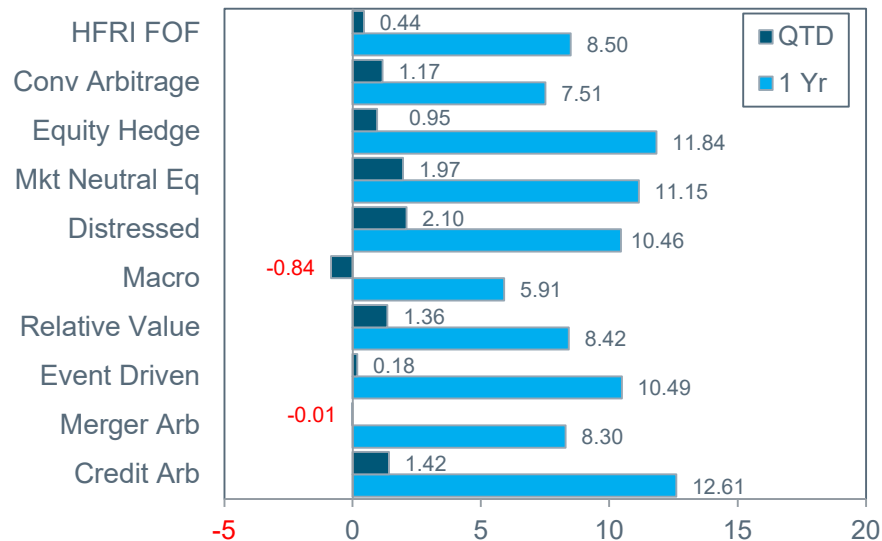
General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other "Magnificent Seven" stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

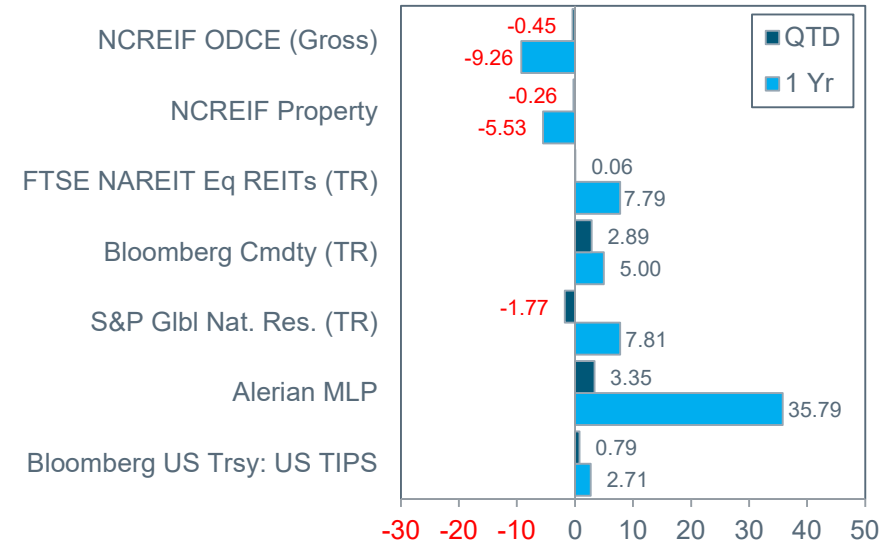
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2024

Best ↑ ↓ Worst	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
	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	15.29
	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	7.49
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	5.34
	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	5.14
	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	4.83
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	2.63
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	2.58
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	1.73
	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	0.70
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	0.51
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	-0.13
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	-0.71
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-2.80
	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	-4.10
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 Trsry 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 June 30, 2024

					Quantitative Factors						Qualitative Factors		
Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	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	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					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 Q2. Relative to the Russell 1000 Growth, the strategy underperformed in a strong upward market in Q2, trailing in similar fashion as experienced in calendar year 2023. 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. The Large Cap Value total assets under management were \$29.02 billion at the end of Q1 and stood at \$29.82 billion at the end of 2Q with net inflows of \$90 million for the quarter.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation, Performance & Schedule of Investable Assets

As of June 30, 2024

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	1,103,597,366	40.84	3.23	Core Real Estate	252,388,612	9.34	0.77
Eagle Capital Large Cap Value (SA)	312,953,818	11.58	4.64	JPMorgan Strategic Property (CF)	187,780,272	6.95	1.36
NT Collective Daily S&P 500 Index Lending (CF)	310,913,284	11.51	4.28	Principal US Property (CF)	64,608,339	2.39	-0.89
Loomis, Sayles & Co Lg Cap Grth (CIT)	154,634,705	5.72	4.21				
Sawgrass Diversified Large Cap Growth (SA)	150,639,442	5.57	3.65	Non-Core Real Estate	48,731,903	1.80	-2.13
Wedge Capital Mgmt Sm Cap Val (CIT)	88,697,404	3.28	-3.64	H.I.G. Realty Partners IV (Onshore) LP	25,300,181	0.94	1.35
Pinnacle Associates US SMID Cap Growth (SA)	85,758,714	3.17	-0.90	Artemis Real Estate Partners Healthcare II LP	11,658,445	0.43	3.92
				Bell Value-Add VIII LP	3,086,796	0.11	0.00
International Equity	584,844,454	21.64	1.95	Hammes Partners IV LP	90,249	0.00	-34.72
Silchester International Value Equity (CF)	181,849,800	6.73	-1.55	Harrison Street Real Estate Partners IX LP	8,596,232	0.32	N/A
NT Collective Daily EAFE Index Lending (CF)	28,836,630	1.07	-0.18				
Baillie Gifford International Growth (BGEFX)	185,665,256	6.87	0.44				
Acadian Emg Mkts Equity II (CF)	188,492,768	6.98	7.59	Cash	6,905,616	0.26	-0.28
Fixed Income	537,340,772	19.89	0.40				
NT Collective Daily Aggregate Bond Index L (CF)	27,106,112	1.00	0.08				
Dodge & Cox Income;I (DODIX)	82,525,916	3.05	0.51				
Loomis Core Plus Full Discretion (CF)	169,944,320	6.29	0.34				
Neuberger Berman Core Plus III (CIT)	257,764,423	9.54	0.44				
Private Credit	168,340,640	6.23	1.74				
Ares Pathfinder Core LP	100,620,798	3.72	2.01				
VPC Asset Backed Opportunistic Credit (Levered) LP	29,840,089	1.10	1.55				
Kennedy Lewis Capital Partners Domestic III LP	23,852,703	0.88	0.00				
Blue Owl Diversified Lending 2020 LP	14,027,050	0.52	3.05				

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	-11,027,863	165,415,608	2,702,149,362	6.50
FYTD	2,226,697,320	142,887,692	332,564,350	2,702,149,362	14.31

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Credit funds are as of 03/31/2024, excepting Blue Owl Diversified Lending 2020 LP which is as of 06/30/2024, and are adjusted for subsequent cash flows. Market values for Non-Core Real Estate funds are as of 03/31/2024, excepting H.I.G. Realty Partners IV (Onshore LP), Artemis Real Estate Partners Healthcare II LP, and Hammes Partners IV LP which are as of 06/30/2024, and are adjusted for subsequent cash flows. Harrison Street Real Estate Partners IX LP had its first capital call on 05/31/24. Fiscal year for the COJ Police and Fire ends 9/30.

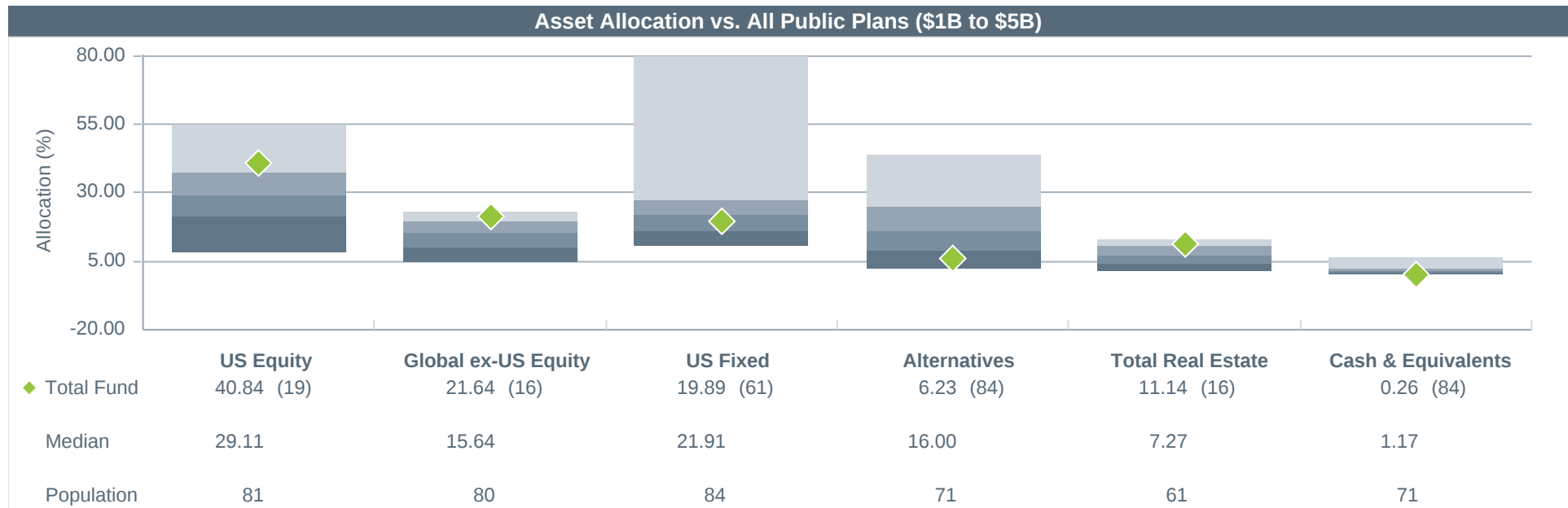
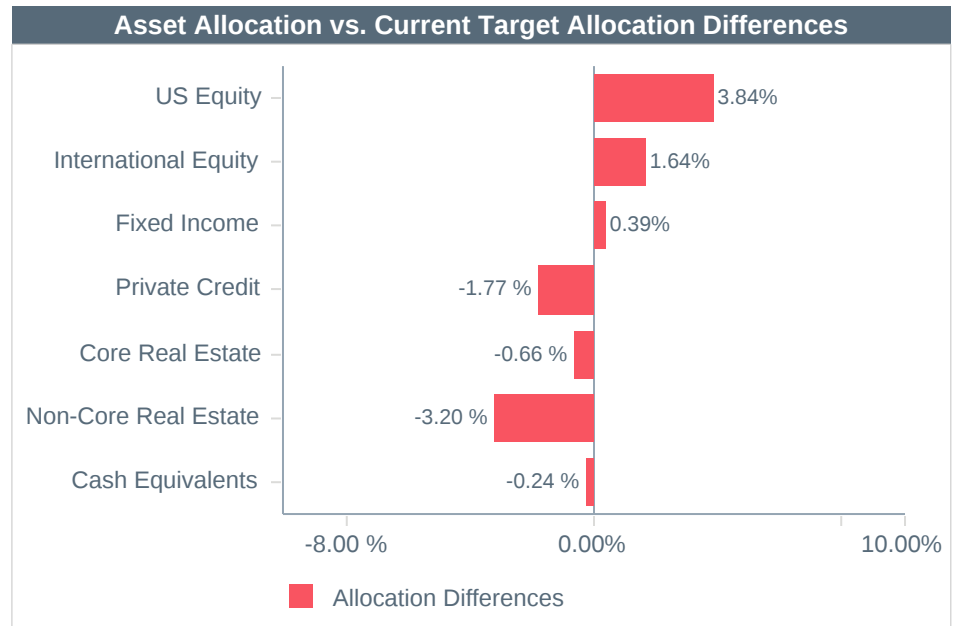
City of Jacksonville Police and Fire Pension Fund

As of June 30, 2024

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

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

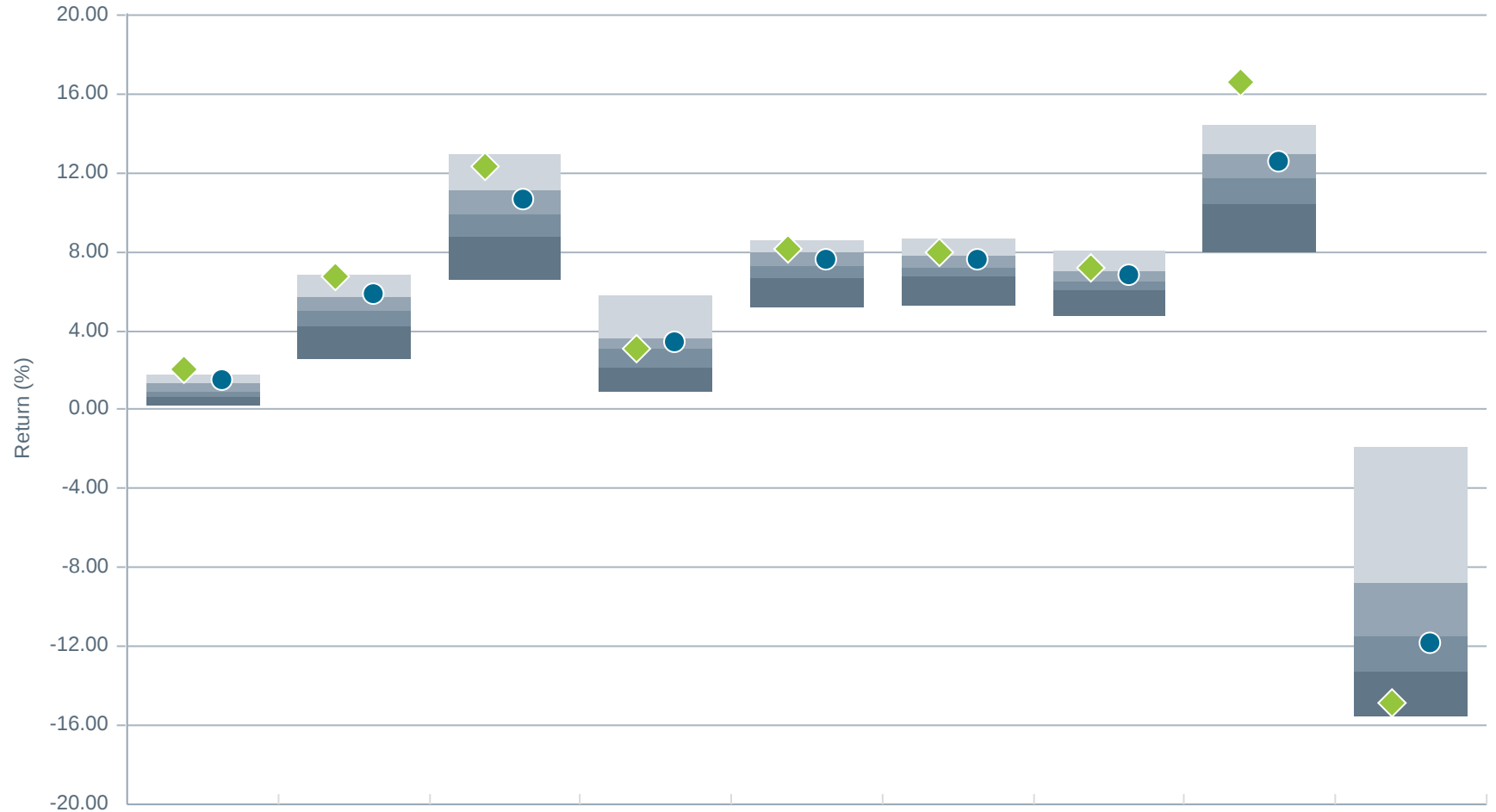
Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,702,149,362	100.00	-	100.00	-
US Equity	1,103,597,366	40.84	32.00	37.00	42.00
International Equity	584,844,454	21.64	15.00	20.00	25.00
Fixed Income	537,340,772	19.89	15.00	19.50	25.00
Private Credit	168,340,640	6.23	3.00	8.00	13.00
Core Real Estate	252,388,612	9.34	0.00	10.00	15.00
Non-Core Real Estate	48,731,903	1.80	0.00	5.00	10.00
Cash Equivalents	6,905,616	0.26	0.00	0.50	1.00



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 June 30, 2024

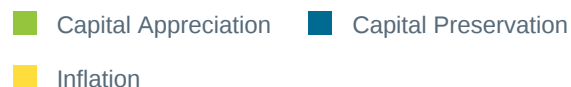
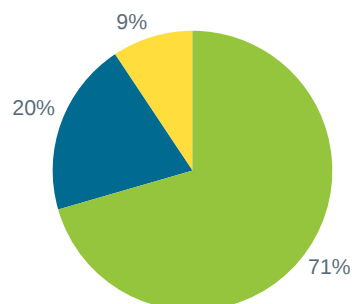


Performance shown is gross of fees. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund
Total Fund - Thematic and Liquidity Analysis

As of June 30, 2024

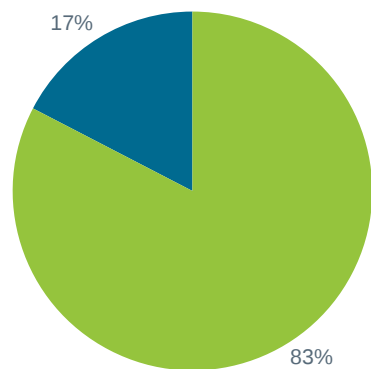
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to June 30, 2024



Asset Allocation by Liquidity

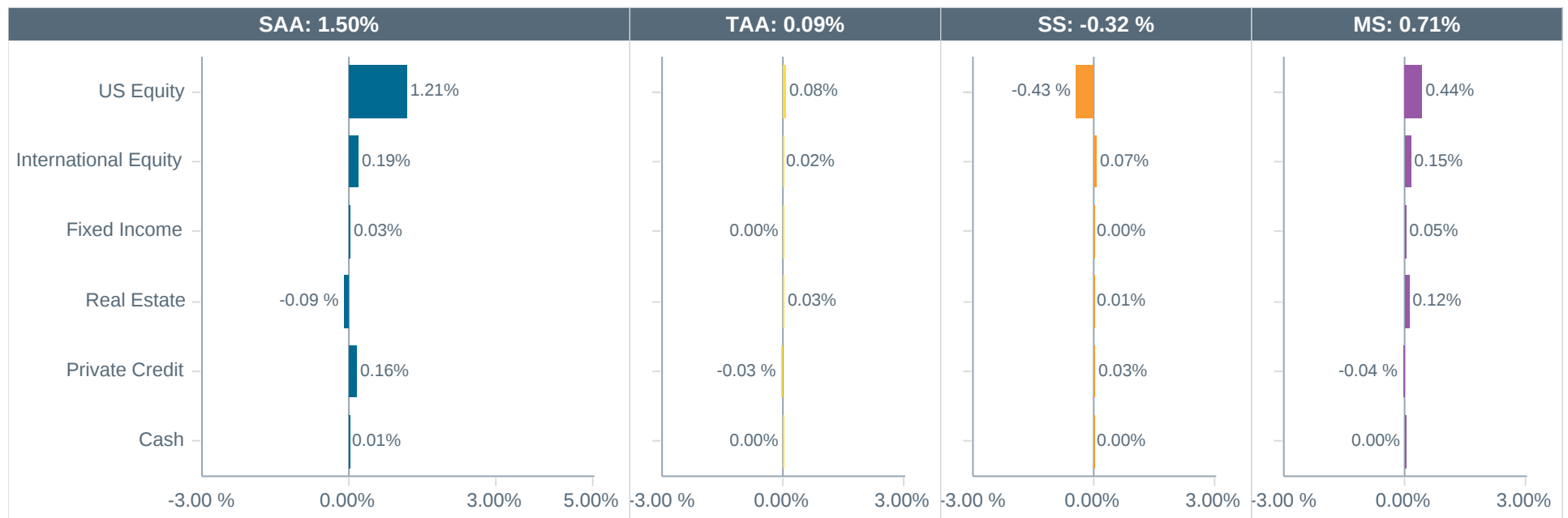
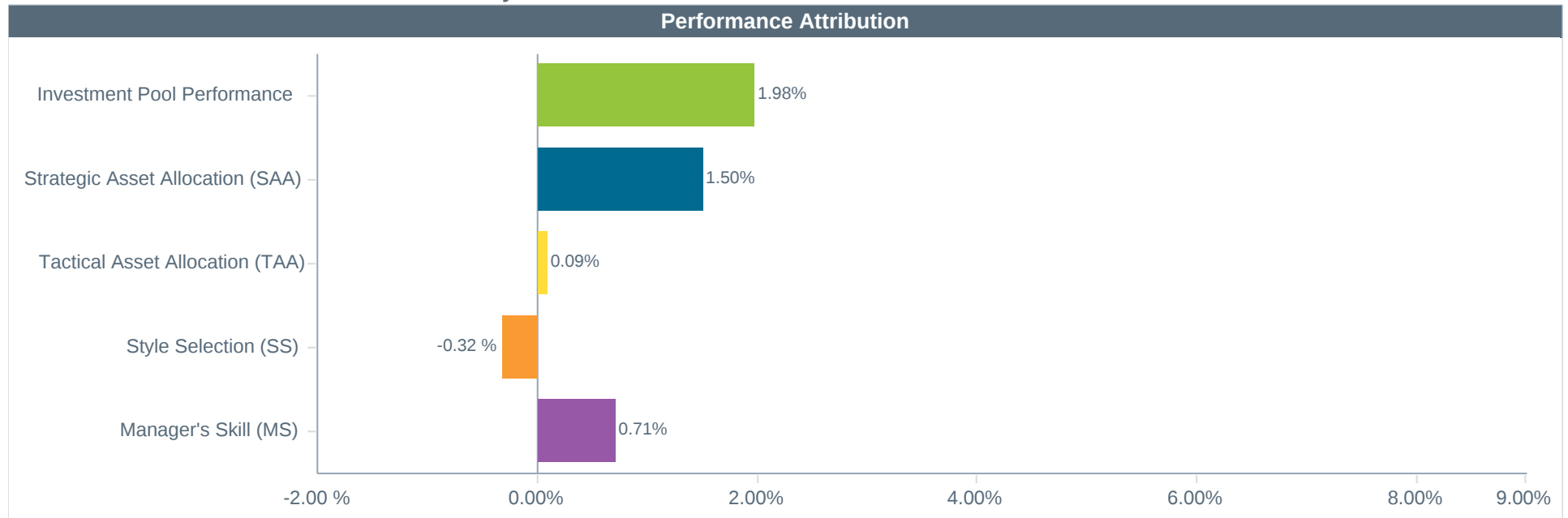


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.13	0.13	1.00	
D	0.43	0.80	0.19	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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,702,149,362	100.00	2.08	6.72	14.65	12.32	3.08	8.12	8.00	7.17	8.18	04/01/1989
Total Fund Policy Index			1.51	5.89	13.53	10.66	3.43	7.61	7.61	6.83	8.12	
Difference			0.57	0.83	1.12	1.66	-0.35	0.51	0.39	0.34	0.06	
Actual Allocation Index			1.37	5.93	13.88	10.83	2.39	7.01	N/A	N/A	N/A	
Difference			0.71	0.79	0.77	1.49	0.69	1.11	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			1.52	5.92	13.77	10.49	2.33	7.01	N/A	N/A	N/A	
Difference			0.56	0.80	0.88	1.83	0.75	1.11	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			0.90	5.04	12.04	9.87	3.06	7.26	7.15	6.50	8.26	
Rank			3	6	19	12	48	19	16	21	55	
US Equity	1,103,597,366	40.84	3.34	13.67	27.11	24.78	8.98	14.67	13.95	12.19	10.96	01/01/1988
US Equity Policy Index			3.22	13.56	27.27	23.12	8.05	14.14	13.48	12.15	11.09	
Difference			0.12	0.11	-0.16	1.66	0.93	0.53	0.47	0.04	-0.13	
IM U.S. Equity (SA+CF) Median			-1.26	7.28	19.22	15.67	5.85	11.33	10.98	10.03	11.91	
Rank			23	26	27	21	25	23	26	30	88	
International Equity	584,844,454	21.64	2.08	6.26	16.48	13.69	-0.67	7.37	6.56	5.57	5.63	02/01/1999
International Equity Policy Index			0.96	5.69	16.00	11.62	0.46	5.55	5.17	3.84	4.26	
Difference			1.12	0.57	0.48	2.07	-1.13	1.82	1.39	1.73	1.37	
IM International Equity (SA+CF) Median			0.35	5.34	16.11	11.44	1.83	6.99	6.27	5.27	6.82	
Rank			20	39	46	34	72	43	42	42	84	
Fixed Income	537,340,772	19.89	0.45	0.47	7.86	4.84	-1.71	1.40	2.17	2.45	5.57	01/01/1988
Fixed Income Policy Index			0.16	-0.37	6.44	3.30	-2.75	0.04	1.09	1.54	5.39	
Difference			0.29	0.84	1.42	1.54	1.04	1.36	1.08	0.91	0.18	
IM U.S. Fixed Income (SA+CF) Median			0.67	0.92	6.76	4.71	-0.63	1.36	2.01	2.15	5.60	
Rank			62	61	31	49	66	49	44	39	53	
Private Credit	168,340,640	6.23	1.74	4.30	7.27	9.34	N/A	N/A	N/A	N/A	7.62	11/01/2021
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	8.32	
Difference			-0.64	-1.18	-1.76	-3.92	N/A	N/A	N/A	N/A	-0.70	
Core Real Estate	252,388,612	9.34	0.98	-3.48	-9.24	-12.05	0.64	2.28	3.62	5.83	7.20	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	6.43	
Difference			1.43	-0.68	-1.74	-2.80	-1.26	-0.88	-0.74	-0.58	0.77	
Non-Core Real Estate	48,731,903	1.80	-2.13	-1.16	1.61	-0.28	N/A	N/A	N/A	N/A	23.90	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	-4.13	
Difference			-1.47	2.06	9.67	9.71	N/A	N/A	N/A	N/A	28.03	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	312,953,818	11.58	4.83	18.96	31.38	33.57	9.93	15.22	14.59	13.27	14.22	04/01/2011
Russell 1000 Val Index			-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	9.93	
Difference			7.00	12.34	14.63	20.51	4.41	6.21	5.98	5.04	4.29	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	8.20	19.35	16.79	7.72	11.47	10.68	9.59	11.04	
Rank			1	1	2	1	15	8	7	4	5	
NT Collective Daily S&P 500 Index Lending (CF)	310,913,284	11.51	4.29	15.29	28.78	24.60	10.04	15.07	14.29	12.89	8.02	01/01/1999
S&P 500 Index (Cap Wtd)			4.28	15.29	28.77	24.56	10.01	15.05	14.28	12.86	8.01	
Difference			0.01	0.00	0.01	0.04	0.03	0.02	0.01	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	15.15	28.71	24.63	9.44	14.68	13.80	12.65	8.78	
Rank			34	47	48	51	38	36	39	39	87	
Loomis, Sayles & Co Lg Cap Grth (CIT)	154,634,705	5.72	4.31	17.29	34.07	29.09	11.06	17.70	N/A	N/A	17.09	09/01/2017
Russell 1000 Grth Index			8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	18.37	
Difference			-4.02	-3.41	-3.73	-4.39	-0.22	-1.64	N/A	N/A	-1.28	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	18.76	35.84	30.72	8.78	16.69	16.91	14.96	16.72	
Rank			62	60	57	60	19	33	N/A	N/A	41	
Sawgrass Diversified Large Cap Growth (SA)	150,639,442	5.57	3.69	10.32	22.93	22.82	11.38	15.82	16.10	13.94	14.32	11/01/2013
Russell 1000 Grth Index			8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	16.51	
Difference			-4.64	-10.38	-14.87	-10.66	0.10	-3.52	-2.54	-2.39	-2.19	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	18.76	35.84	30.72	8.78	16.69	16.91	14.96	15.12	
Rank			69	85	87	77	16	62	62	70	66	
Wedge Capital Mgmt Sm Cap Val (CIT)	88,697,404	3.28	-3.46	1.70	16.23	16.84	5.98	9.02	7.15	N/A	8.04	09/01/2016
Russell 2000 Val Index			-3.64	-0.85	14.28	10.90	-0.53	7.07	5.89	6.23	7.21	
Difference			0.18	2.55	1.95	5.94	6.51	1.95	1.26	N/A	0.83	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.48	1.97	15.37	12.96	4.12	9.92	8.22	8.09	9.35	
Rank			50	56	38	17	28	63	79	N/A	80	
Pinnacle Associates US SMID Cap Growth (SA)	85,758,714	3.17	-0.74	3.31	15.18	2.03	-3.81	9.77	9.27	9.03	15.88	03/01/2009
Russell 2500 Grth Index			-4.22	3.93	17.02	9.02	-4.11	7.58	9.26	8.77	14.75	
Difference			3.48	-0.62	-1.84	-6.99	0.30	2.19	0.01	0.26	1.13	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-3.20	3.65	16.65	9.25	-2.02	10.01	11.59	10.13	15.83	
Rank			19	57	62	81	67	56	83	82	47	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value Equity (CF)	181,849,800	6.73	-1.40	0.86	8.85	10.30	4.82	7.15	5.87	5.75	7.09	09/01/2013
MSCI EAFE Val Index (USD) (Net)			0.01	4.49	13.08	13.75	5.55	6.07	4.60	3.02	4.64	
Difference			-1.41	-3.63	-4.23	-3.45	-0.73	1.08	1.27	2.73	2.45	
IM EAFE Value (SA+CF) Median			0.39	4.60	14.34	11.32	3.24	7.22	5.64	4.59	5.98	
Rank			89	98	98	60	34	51	45	21	20	
NT Collective Daily EAFE Index Lending (CF)												
28,836,630	1.07	-0.16	5.66	18.39	15.43	4.60	7.68	N/A	N/A	8.45	02/01/2019	
MSCI EAFE Index (USD) (Net)		-0.42	5.34	16.32	11.54	2.89	6.46	5.73	4.33	7.28		
Difference		0.26	0.32	2.07	3.89	1.71	1.22	N/A	N/A	1.17		
IM Enhanced and Indexed International Equity (SA+CF) Median		0.99	5.63	16.25	11.71	2.83	6.55	5.53	4.55	7.19		
Rank		69	49	28	26	27	25	N/A	N/A	26		
Baillie Gifford International Growth (BGEFX)												
185,665,256	6.87	0.56	4.49	17.40	5.22	-11.42	5.58	6.66	6.09	6.94	03/01/2011	
Baillie Gifford Index		0.72	6.68	18.54	9.88	-2.62	5.61	5.95	5.00	5.54		
Difference		-0.16	-2.19	-1.14	-4.66	-8.80	-0.03	0.71	1.09	1.40		
IM ACWI Ex US Growth (SA+CF) Median		-0.08	5.20	18.16	8.53	-0.44	6.90	7.02	5.98	6.73		
Rank		42	62	61	88	98	86	61	46	39		
Acadian Emg Mkts Equity II (CF)												
188,492,768	6.98	7.74	14.16	24.37	25.22	2.42	8.27	6.30	5.06	5.64	01/01/2014	
MSCI Emg Mkts Index (USD) (Net)		5.00	7.49	15.94	12.55	-5.07	3.10	3.54	2.79	3.24		
Difference		2.74	6.67	8.43	12.67	7.49	5.17	2.76	2.27	2.40		
IM Emerging Markets Equity (SA+CF) Median		4.71	7.69	16.74	13.69	-2.89	4.65	4.95	4.31	4.71		
Rank		10	9	11	12	23	23	30	31	27		
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)												
27,106,112	1.00	0.09	-0.68	6.06	2.67	-2.83	-0.11	0.97	1.44	1.47	02/01/2013	
Bloomberg US Agg Bond Index		0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	1.40		
Difference		0.02	0.03	0.00	0.04	0.19	0.12	0.11	0.09	0.07		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		0.26	-0.19	6.66	3.21	-2.63	0.31	1.38	1.82	1.87		
Rank		87	92	91	82	64	83	82	84	84		
Dodge & Cox Income;I (DODIX)												
82,525,916	3.05	0.61	0.39	7.85	N/A	N/A	N/A	N/A	N/A	4.68	08/01/2023	
Bloomberg US Agg Bond Index		0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	2.70		
Difference		0.54	1.10	1.79	N/A	N/A	N/A	N/A	N/A	1.98		
IM U.S. Broad Market Core Fixed Income (MF) Median		0.37	-0.04	6.85	3.75	-2.57	0.52	1.56	2.05	3.66		
Rank		18	28	16	N/A	N/A	N/A	N/A	N/A	20		

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Core Plus Full Discretion (CF)	169,944,320	6.29	0.40	0.80	8.50	5.87	-0.71	2.39	2.82	N/A	3.11	02/01/2017
Bloomberg US Unv Bond Index			0.19	-0.28	6.54	3.47	-2.68	0.11	1.15	1.63	1.39	
Difference			0.21	1.08	1.96	2.40	1.97	2.28	1.67	N/A	1.72	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	7.31	4.34	-2.32	0.92	1.88	2.24	2.12	
Rank			54	25	15	19	15	14	18	N/A	16	
Neuberger Berman Core Plus III (CIT)	257,764,423	9.54	0.47	0.43	7.98	4.79	-2.63	0.65	1.62	N/A	1.91	01/01/2017
Bloomberg US Unv Bond Index			0.19	-0.28	6.54	3.47	-2.68	0.11	1.15	1.63	1.43	
Difference			0.28	0.71	1.44	1.32	0.05	0.54	0.47	N/A	0.48	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.42	0.33	7.31	4.34	-2.32	0.92	1.88	2.24	2.15	
Rank			37	42	27	38	78	67	67	N/A	68	
Private Credit												
Ares Pathfinder Core LP	100,620,798	3.72	2.01	4.15	7.42	9.19	N/A	N/A	N/A	N/A	7.14	11/01/2021
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	8.32	
Difference			-0.37	-1.33	-1.61	-4.07	N/A	N/A	N/A	N/A	-1.18	
VPC Asset Backed Opportunistic Credit (Levered) LP	29,840,089	1.10	1.55	1.22	3.73	6.25	N/A	N/A	N/A	N/A	5.89	07/01/2022
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	12.78	
Difference			-0.83	-4.26	-5.30	-7.01	N/A	N/A	N/A	N/A	-6.89	
Kennedy Lewis Capital Partners Domestic III LP	23,852,703	0.88	0.00	4.27	6.17	9.61	N/A	N/A	N/A	N/A	23.02	05/01/2023
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	13.63	
Difference			-2.38	-1.21	-2.86	-3.65	N/A	N/A	N/A	N/A	9.39	
Blue Owl Diversified Lending 2020 LP	14,027,050	0.52	3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.96	02/01/2024
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	4.49	
Difference			0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.47	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	187,780,272	6.95	1.56	-3.83	-10.77	-13.37	0.09	1.84	3.18	5.41	6.38	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	6.43	
Difference			2.01	-1.03	-3.27	-4.12	-1.81	-1.32	-1.18	-1.00	-0.05	
Principal US Property (CF)	64,608,339	2.39	-0.69	-2.44	-4.47	-7.98	2.29	3.63	4.96	7.14	7.61	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	6.97	
Difference			-0.24	0.36	3.03	1.27	0.39	0.47	0.60	0.73	0.64	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	25,300,181	0.94	1.35	2.09	5.58	5.42	N/A	N/A	N/A	N/A	32.32	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.25	-6.67	-8.18	3.04	4.31	5.51	7.57	-2.21	
Difference			1.52	4.34	12.25	13.60	N/A	N/A	N/A	N/A	34.53	
Artemis Real Estate Partners Healthcare II LP	11,658,445	0.43	3.92	7.22	11.59	8.72	N/A	N/A	N/A	N/A	-3.50	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-9.01	
Difference			4.09	9.48	18.27	16.91	N/A	N/A	N/A	N/A	5.51	
Bell Value-Add VIII LP	3,086,796	0.11	0.00	-2.48	-8.68	-5.08	N/A	N/A	N/A	N/A	-352.57	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-8.41	
Difference			0.17	-0.22	-2.00	3.11	N/A	N/A	N/A	N/A	-344.16	
Hammes Partners IV LP	90,249	0.00	-34.72	-42.76	-52.31	N/A	N/A	N/A	N/A	N/A	-52.31	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-6.68	
Difference			-34.55	-40.50	-45.63	N/A	N/A	N/A	N/A	N/A	-45.63	
Harrison Street Real Estate Partners IX LP	8,596,232	0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-0.50	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,702,149,362	100.00	1.98	6.50	14.31	11.86	2.62	7.65	7.56	6.73	7.93	04/01/1989
Total Fund Policy Index			1.62	6.72	14.62	11.98	4.44	8.25	8.06	7.15	8.21	
Difference			0.36	-0.22	-0.31	-0.12	-1.82	-0.60	-0.50	-0.42	-0.28	
Actual Allocation Index			5.00	7.49	15.94	12.55	-5.07	3.10	N/A	N/A	N/A	
Difference			-3.02	-0.99	-1.63	-0.69	7.69	4.55	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.00	7.49	15.94	12.55	-5.07	3.10	N/A	N/A	N/A	
Difference			-3.02	-0.99	-1.63	-0.69	7.69	4.55	N/A	N/A	N/A	
US Equity	1,103,597,366	40.84	3.23	13.44	26.72	24.24	8.49	14.19	13.48	11.73	10.77	01/01/1988
US Equity Policy Index			3.22	13.56	27.27	23.12	8.05	14.14	13.48	12.15	11.09	
Difference			0.01	-0.12	-0.55	1.12	0.44	0.05	0.00	-0.42	-0.32	
International Equity	584,844,454	21.64	1.95	5.98	16.02	13.09	-1.20	6.82	6.03	5.07	5.33	02/01/1999
International Equity Policy Index			0.96	5.69	16.00	11.62	0.46	5.55	5.17	3.84	4.26	
Difference			0.99	0.29	0.02	1.47	-1.66	1.27	0.86	1.23	1.07	
Fixed Income	537,340,772	19.89	0.40	0.36	7.68	4.61	-1.95	1.16	1.98	2.28	5.49	01/01/1988
Fixed Income Policy Index			0.16	-0.37	6.44	3.30	-2.75	0.04	1.09	1.54	5.39	
Difference			0.24	0.73	1.24	1.31	0.80	1.12	0.89	0.74	0.10	
Private Credit	168,340,640	6.23	1.74	4.30	7.27	9.34	N/A	N/A	N/A	N/A	7.62	11/01/2021
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	8.32	
Difference			-0.64	-1.18	-1.76	-3.92	N/A	N/A	N/A	N/A	-0.70	
Core Real Estate	252,388,612	9.34	0.77	-3.86	-9.78	-12.76	-0.17	1.47	2.86	5.02	6.54	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.46	
Difference			1.43	-0.64	-1.72	-2.77	-1.19	-0.80	-0.59	-0.45	1.08	
Non-Core Real Estate	48,731,903	1.80	-2.13	-1.16	1.61	-0.28	N/A	N/A	N/A	N/A	23.90	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	-4.13	
Difference			-1.47	2.06	9.67	9.71	N/A	N/A	N/A	N/A	28.03	

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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	312,953,818	11.58	4.64	18.52	30.66	32.55	9.04	14.32	13.70	12.42	13.38	04/01/2011
Russell 1000 Val Index			-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	9.93	
Difference			6.81	11.90	13.91	19.49	3.52	5.31	5.09	4.19	3.45	
NT Collective Daily S&P 500 Index Lending (CF)	310,913,284	11.51	4.28	15.28	28.76	24.58	10.02	15.05	14.27	12.87	8.00	01/01/1999
S&P 500 Index (Cap Wtd)			4.28	15.29	28.77	24.56	10.01	15.05	14.28	12.86	8.01	
Difference			0.00	-0.01	-0.01	0.02	0.01	0.00	-0.01	0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CIT)	154,634,705	5.72	4.21	17.08	33.68	28.58	10.62	17.22	N/A	N/A	16.63	09/01/2017
Russell 1000 Grth Index			8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	18.37	
Difference			-4.12	-3.62	-4.12	-4.90	-0.66	-2.12	N/A	N/A	-1.74	
Sawgrass Diversified Large Cap Growth (SA)	150,639,442	5.57	3.65	10.21	22.64	22.34	11.07	15.56	15.84	13.68	14.06	11/01/2013
Russell 1000 Grth Index			8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	16.51	
Difference			-4.68	-10.49	-15.16	-11.14	-0.21	-3.78	-2.80	-2.65	-2.45	
Wedge Capital Mgmt Sm Cap Val (CIT)	88,697,404	3.28	-3.64	1.32	15.62	16.00	5.11	8.25	6.46	N/A	7.41	09/01/2016
Russell 2000 Val Index			-3.64	-0.85	14.28	10.90	-0.53	7.07	5.89	6.23	7.21	
Difference			0.00	2.17	1.34	5.10	5.64	1.18	0.57	N/A	0.20	
Pinnacle Associates US SMID Cap Growth (SA)	85,758,714	3.17	-0.90	2.99	14.66	1.39	-4.44	9.10	8.64	8.36	15.20	03/01/2009
Russell 2500 Grth Index			-4.22	3.93	17.02	9.02	-4.11	7.58	9.26	8.77	14.75	
Difference			3.32	-0.94	-2.36	-7.63	-0.33	1.52	-0.62	-0.41	0.45	
International Equity												
Silchester International Value Equity (CF)	181,849,800	6.73	-1.55	0.56	8.37	9.64	4.20	6.50	5.24	5.07	6.38	09/01/2013
MSCI EAFE Val Index (USD) (Net)			0.01	4.49	13.08	13.75	5.55	6.07	4.60	3.02	4.64	
Difference			-1.56	-3.93	-4.71	-4.11	-1.35	0.43	0.64	2.05	1.74	
NT Collective Daily EAFE Index Lending (CF)	28,836,630	1.07	-0.18	5.60	18.31	15.33	4.51	7.60	N/A	N/A	8.38	02/01/2019
MSCI EAFE Index (USD) (Net)			-0.42	5.34	16.32	11.54	2.89	6.46	5.73	4.33	7.28	
Difference			0.24	0.26	1.99	3.79	1.62	1.14	N/A	N/A	1.10	
Baillie Gifford International Growth (BGEFX)	185,665,256	6.87	0.44	4.24	16.97	4.71	-11.85	5.12	6.27	5.69	6.52	03/01/2011
Baillie Gifford Index			0.72	6.68	18.54	9.88	-2.62	5.61	5.95	5.00	5.54	
Difference			-0.28	-2.44	-1.57	-5.17	-9.23	-0.49	0.32	0.69	0.98	
Acadian Emg Mkts Equity II (CF)	188,492,768	6.98	7.59	13.85	23.87	24.54	1.78	7.63	5.64	4.46	5.06	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			5.00	7.49	15.94	12.55	-5.07	3.10	3.54	2.79	3.24	
Difference			2.59	6.36	7.93	11.99	6.85	4.53	2.10	1.67	1.82	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	27,106,112	1.00	0.08	-0.70	6.03	2.63	-2.87	-0.14	0.94	1.40	1.43	02/01/2013
Bloomberg US Agg Bond Index			0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	1.40	
Difference			0.01	0.01	-0.03	0.00	0.15	0.09	0.08	0.05	0.03	
Dodge & Cox Income;I (DODIX)	82,525,916	3.05	0.51	0.18	7.52	N/A	N/A	N/A	N/A	N/A	4.29	08/01/2023
Bloomberg US Agg Bond Index			0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	2.70	
Difference			0.44	0.89	1.46	N/A	N/A	N/A	N/A	N/A	1.59	
Loomis Core Plus Full Discretion (CF)	169,944,320	6.29	0.34	0.68	8.30	5.60	-1.13	1.96	2.49	N/A	2.80	02/01/2017
Bloomberg US Unv Bond Index			0.19	-0.28	6.54	3.47	-2.68	0.11	1.15	1.63	1.39	
Difference			0.15	0.96	1.76	2.13	1.55	1.85	1.34	N/A	1.41	
Neuberger Berman Core Plus III (CIT)	257,764,423	9.54	0.44	0.35	7.85	4.63	-2.78	0.51	1.52	N/A	1.81	01/01/2017
Bloomberg US Unv Bond Index			0.19	-0.28	6.54	3.47	-2.68	0.11	1.15	1.63	1.43	
Difference			0.25	0.63	1.31	1.16	-0.10	0.40	0.37	N/A	0.38	
Private Credit												
Ares Pathfinder Core LP	100,620,798	3.72	2.01	4.15	7.42	9.19	N/A	N/A	N/A	N/A	7.14	11/01/2021
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	8.32	
Difference			-0.37	-1.33	-1.61	-4.07	N/A	N/A	N/A	N/A	-1.18	
VPC Asset Backed Opportunistic Credit (Levered) LP	29,840,089	1.10	1.55	1.22	3.73	6.25	N/A	N/A	N/A	N/A	5.89	07/01/2022
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	12.78	
Difference			-0.83	-4.26	-5.30	-7.01	N/A	N/A	N/A	N/A	-6.89	
Kenndey Lewis Capital Partners Domestic III LP	23,852,703	0.88	0.00	4.27	6.17	9.61	N/A	N/A	N/A	N/A	23.02	05/01/2023
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	13.63	
Difference			-2.38	-1.21	-2.86	-3.65	N/A	N/A	N/A	N/A	9.39	
Blue Owl Diversified Lending 2020 LP	14,027,050	0.52	3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.96	02/01/2024
CS Lvg'd Loan Index+2%			2.38	5.48	9.03	13.26	8.08	7.47	7.19	6.70	4.49	
Difference			0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.47	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	187,780,272	6.95	1.36	-4.21	-11.31	-14.07	-0.71	1.00	2.42	4.58	5.72	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.46	
Difference			2.02	-0.99	-3.25	-4.08	-1.73	-1.27	-1.03	-0.89	0.26	
Principal US Property (CF)	64,608,339	2.39	-0.89	-2.83	-5.05	-8.72	1.47	2.87	4.24	6.37	6.82	07/01/2013
NCREIF ODCE Index (AWA) (Net)			-0.66	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	6.02	
Difference			-0.23	0.39	3.01	1.27	0.45	0.60	0.79	0.90	0.80	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	25,300,181	0.94	1.35	2.09	5.58	5.42	N/A	N/A	N/A	N/A	32.32	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.25	-6.67	-8.18	3.04	4.31	5.51	7.57	-2.21	
Difference			1.52	4.34	12.25	13.60	N/A	N/A	N/A	N/A	34.53	
Artemis Real Estate Partners Healthcare II LP	11,658,445	0.43	3.92	7.22	11.59	8.72	N/A	N/A	N/A	N/A	-3.50	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-9.01	
Difference			4.09	9.48	18.27	16.91	N/A	N/A	N/A	N/A	5.51	
Bell Value-Add VIII LP	3,086,796	0.11	0.00	-2.48	-8.68	-5.08	N/A	N/A	N/A	N/A	-352.57	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-8.41	
Difference			0.17	-0.22	-2.00	3.11	N/A	N/A	N/A	N/A	-344.16	
Hammes Partners IV LP	90,249	0.00	-34.72	-42.76	-52.31	N/A	N/A	N/A	N/A	N/A	-52.31	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-6.68	
Difference			-34.55	-40.50	-45.63	N/A	N/A	N/A	N/A	N/A	-45.63	
Harrison Street Real Estate Partners IX LP	8,596,232	0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			-0.17	-2.26	-6.68	-8.19	3.04	4.31	5.52	7.58	-0.50	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Jun-2022	3 Years Ending Mar-2022
Total Fund	2,702,149,362		3.08	4.39	4.45	5.92	8.35	11.94	3.69	4.06	5.66	11.12
Total Fund Policy Index			3.43	5.06	4.92	6.16	8.56	12.42	4.54	4.55	6.25	11.03
Difference			-0.35	-0.67	-0.47	-0.24	-0.21	-0.48	-0.85	-0.49	-0.59	0.09
US Equity												
Eagle Capital Large Cap Value (SA)	312,953,818		9.93	11.55	10.73	13.56	15.15	17.58	3.58	4.61	5.78	16.48
Russell 1000 Val Index			5.52	8.11	8.86	11.05	14.30	17.93	5.96	4.36	6.87	13.02
Difference			4.41	3.44	1.87	2.51	0.85	-0.35	-2.38	0.25	-1.09	3.46
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	10.41	10.82	13.13	15.79	20.07	8.18	6.63	9.22	15.32
Rank			15	30	53	45	63	80	98	83	97	32
NT Collective Daily S&P 500 Index Lending (CF)	310,913,284		10.04	11.52	10.03	10.18	14.61	18.62	7.68	8.18	10.61	18.93
S&P 500 Index (Cap Wtd)			10.01	11.49	10.00	10.15	14.60	18.60	7.66	8.16	10.60	18.92
Difference			0.03	0.03	0.03	0.03	0.01	0.02	0.02	0.02	0.01	0.01
IM U.S. Large Cap Core Equity (SA+CF) Median			9.44	11.28	9.82	10.06	14.11	18.46	7.64	7.88	10.15	18.04
Rank			38	41	46	47	40	43	48	39	35	34
Loomis, Sayles & Co Lg Cap Grth (CIT)	154,634,705		11.06	13.25	10.07	8.28	13.48	16.85	5.32	6.49	7.33	18.95
Russell 1000 Grth Index			11.28	12.50	8.86	7.97	13.73	18.58	7.79	10.67	12.58	23.60
Difference			-0.22	0.75	1.21	0.31	-0.25	-1.73	-2.47	-4.18	-5.25	-4.65
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.78	10.61	7.21	6.52	11.78	16.40	6.40	8.01	9.63	20.05
Rank			19	15	17	30	27	43	64	71	80	70
Sawgrass Diversified Large Cap Growth (SA)	150,639,442		11.38	12.62	11.72	10.64	13.74	17.88	9.11	9.63	11.93	19.43
Russell 1000 Grth Index			11.28	12.50	8.86	7.97	13.73	18.58	7.79	10.67	12.58	23.60
Difference			0.10	0.12	2.86	2.67	0.01	-0.70	1.32	-1.04	-0.65	-4.17
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.78	10.61	7.21	6.52	11.78	16.40	6.40	8.01	9.63	20.05
Rank			16	21	6	11	23	33	16	27	26	60
Wedge Capital Mgmt Sm Cap Val (CIT)	88,697,404		5.98	8.75	12.59	17.86	17.98	22.95	4.61	3.20	4.82	10.34
Russell 2000 Val Index			-0.53	2.22	7.94	13.32	15.43	21.01	4.70	4.72	6.18	12.73
Difference			6.51	6.53	4.65	4.54	2.55	1.94	-0.09	-1.52	-1.36	-2.39
IM U.S. Small Cap Value Equity (SA+CF) Median			4.12	6.40	10.77	16.31	18.16	24.46	7.53	6.41	7.89	14.39
Rank			28	27	35	33	53	67	86	85	89	92
Pinnacle Associates US SMID Cap Growth (SA)	85,758,714		-3.81	-3.03	-0.49	5.59	11.43	19.37	4.71	8.77	9.45	19.16
Russell 2500 Grth Index			-4.11	-0.81	-2.68	1.01	6.56	14.75	2.88	4.76	3.68	12.99
Difference			0.30	-2.22	2.19	4.58	4.87	4.62	1.83	4.01	5.77	6.17
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-2.02	0.62	-0.44	3.36	8.29	17.68	6.27	7.64	6.63	17.19
Rank			67	80	51	33	30	38	67	34	29	34

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Jun-2022	3 Years Ending Mar-2022
International Equity												
Silchester International Value Equity (CF)	181,849,800		4.82	6.73	9.00	11.45	12.20	14.67	2.11	-0.71	2.69	7.54
MSCI EAFE Val Index (USD) (Net)			5.55	6.59	7.59	11.11	11.34	14.58	0.65	-2.79	0.18	5.24
Difference			-0.73	0.14	1.41	0.34	0.86	0.09	1.46	2.08	2.51	2.30
IM International Large Cap Value Equity (SA+CF) Median			3.62	5.09	5.95	9.20	11.51	15.46	1.48	-0.72	2.55	7.66
Rank			33	25	18	30	39	58	41	50	49	53
NT Collective Daily EAFE Index Lending (CF)	28,836,630		4.60	6.54	5.70	6.94	9.56	13.68	1.64	-1.44	1.55	7.84
MSCI EAFE Index (USD) (Net)			2.89	4.78	4.02	5.75	8.93	12.99	0.87	-1.83	1.07	7.78
Difference			1.71	1.76	1.68	1.19	0.63	0.69	0.77	0.39	0.48	0.06
IM Enhanced and Indexed International Equity (SA+CF) Median			2.83	4.91	4.27	5.98	9.24	13.71	1.22	-1.18	1.82	8.17
Rank			27	24	29	30	36	51	34	75	73	69
Baillie Gifford International Growth (BGEFX)	185,665,256		-11.42	-9.77	-11.67	-9.46	-1.65	9.14	-0.43	-0.18	2.67	10.50
Baillie Gifford Index			-2.62	-0.76	-2.67	-1.86	3.96	9.49	-0.40	-1.31	1.83	9.82
Difference			-8.80	-9.01	-9.00	-7.60	-5.61	-0.35	-0.03	1.13	0.84	0.68
IM ACWI Ex US Growth (SA+CF) Median			-0.44	1.66	0.20	0.87	6.50	12.53	1.12	0.11	2.63	10.53
Rank			98	98	98	98	98	90	78	58	49	52
Acadian Emg Mkts Equity II (CF)	188,492,768		2.42	2.21	2.58	5.59	7.76	11.97	-0.49	-0.21	2.64	9.10
MSCI Emg Mkts Index (USD) (Net)			-5.07	-5.05	-5.08	-1.73	2.32	7.83	-2.69	-2.07	0.57	4.94
Difference			7.49	7.26	7.66	7.32	5.44	4.14	2.20	1.86	2.07	4.16
IM Emerging Markets Equity (SA+CF) Median			-2.89	-2.85	-3.20	-0.18	4.22	10.02	-1.06	-0.83	1.55	6.80
Rank			23	29	28	29	34	38	43	41	40	29
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	27,106,112		-2.83	-2.24	-3.14	-5.02	-3.79	-2.64	-2.53	-3.07	-0.77	1.79
Bloomberg US Agg Bond Index			-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71	-3.26	-0.94	1.69
Difference			0.19	0.22	0.17	0.19	0.18	0.13	0.18	0.19	0.17	0.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.63	-2.12	-2.98	-4.83	-3.42	-1.81	-2.21	-2.77	-0.45	2.24
Rank			64	62	63	64	74	81	72	75	76	79
Dodge & Cox Income;I (DODIX)	82,525,916		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg Bond Index			-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71	-3.26	-0.94	1.69
Difference			N/A	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			-2.57	-2.03	-2.84	-4.51	-3.08	-1.20	-2.08	-2.64	-0.32	2.59
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Core Plus Full Discretion (CF)	169,944,320		-0.71	-0.20	-0.82	-2.11	-0.64	2.23	0.10	-0.47	1.26	4.03
Bloomberg US Unv Bond Index			-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54	-3.11	-0.94	1.85
Difference			1.97	1.91	2.15	2.57	2.79	4.25	2.64	2.64	2.20	2.18
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.32	-1.59	-2.51	-4.11	-2.54	-0.44	-1.74	-2.32	-0.17	2.86
Rank			15	16	17	18	17	15	12	13	10	17

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Jun-2022	3 Years Ending Mar-2022
Neuberger Berman Core Plus III (CIT)	257,764,423		-2.63	-2.12	-2.87	-4.35	-2.90	-0.50	-2.24	-2.70	-0.31	2.94
Bloomberg US Unv Bond Index			-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54	-3.11	-0.94	1.85
Difference			0.05	-0.01	0.10	0.33	0.53	1.52	0.30	0.41	0.63	1.09
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.32	-1.59	-2.51	-4.11	-2.54	-0.44	-1.74	-2.32	-0.17	2.86
Rank			78	82	73	67	69	54	74	73	63	47
Private Credit												
Ares Pathfinder Core LP	100,620,798		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16	4.07	6.18
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	29,840,089		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16	4.07	6.18
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	23,852,703		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16	4.07	6.18
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	14,027,050		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16	4.07	6.18
Difference			N/A	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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Jun-2022	3 Years Ending Mar-2022
Real Estate												
JPMorgan Strategic Property (CF)	187,780,272		0.09	0.54	3.01	6.30	7.34	7.10	8.68	11.39	12.03	10.75
NCREIF ODCE Index (AWA) (Gross)			1.90	3.37	4.92	7.13	7.99	8.40	9.93	12.37	12.66	11.29
Difference			-1.81	-2.83	-1.91	-0.83	-0.65	-1.30	-1.25	-0.98	-0.63	-0.54
IM U.S. Open End Private Real Estate (SA+CF) Median			1.47	3.26	5.04	6.85	8.20	8.79	9.96	12.57	13.02	11.76
Rank			84	81	78	67	67	76	64	65	66	70
Principal US Property (CF)	64,608,339		2.29	3.84	5.37	6.79	8.23	8.39	9.71	12.52	12.89	12.19
NCREIF ODCE Index (AWA) (Gross)			1.90	3.37	4.92	7.13	7.99	8.40	9.93	12.37	12.66	11.29
Difference			0.39	0.47	0.45	-0.34	0.24	-0.01	-0.22	0.15	0.23	0.90
IM U.S. Open End Private Real Estate (SA+CF) Median			1.47	3.26	5.04	6.85	8.20	8.79	9.96	12.57	13.02	11.76
Rank			32	35	34	60	49	63	58	58	56	44
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	25,300,181		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			3.04	4.52	6.09	8.31	9.17	9.59	11.13	13.59	13.88	12.49
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	11,658,445		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61	13.90	12.51
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	3,086,796		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61	13.90	12.51
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	90,249		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61	13.90	12.51
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	8,596,232		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61	13.90	12.51
Difference			N/A	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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Jun-2022	5 Years Ending Mar-2022
Total Fund	2,702,149,362		8.12	8.38	9.38	5.80	6.97	6.31	4.98	4.66	6.47	9.70
Total Fund Policy Index			7.61	7.93	8.95	5.55	6.85	6.58	5.47	5.16	6.78	9.54
Difference			0.51	0.45	0.43	0.25	0.12	-0.27	-0.49	-0.50	-0.31	0.16
US Equity												
Eagle Capital Large Cap Value (SA)	312,953,818		15.22	15.70	15.63	10.03	11.01	9.18	6.77	6.74	8.61	14.39
Russell 1000 Val Index			9.01	10.31	10.91	6.23	8.11	7.50	6.67	5.29	7.17	10.29
Difference			6.21	5.39	4.72	3.80	2.90	1.68	0.10	1.45	1.44	4.10
IM U.S. Large Cap Value Equity (SA+CF) Median			11.47	12.59	12.93	7.67	9.38	9.06	8.15	6.91	9.00	12.12
Rank			8	14	17	15	23	48	80	57	59	17
NT Collective Daily S&P 500 Index Lending (CF)	310,913,284		15.07	15.07	15.71	9.95	12.33	11.21	9.45	9.26	11.31	16.00
S&P 500 Index (Cap Wtd)			15.05	15.05	15.69	9.92	12.31	11.19	9.42	9.24	11.31	15.99
Difference			0.02	0.02	0.02	0.03	0.02	0.02	0.03	0.02	0.00	0.01
IM U.S. Large Cap Core Equity (SA+CF) Median			14.68	14.92	15.29	9.48	11.64	10.42	9.25	8.93	11.00	15.54
Rank			36	45	40	39	34	36	42	37	39	37
Loomis, Sayles & Co Lg Cap Grth (CIT)	154,634,705		17.70	17.93	18.70	12.73	15.15	12.87	8.78	8.81	N/A	N/A
Russell 1000 Grth Index			19.34	18.52	19.50	12.42	15.14	13.66	10.96	12.16	14.29	20.88
Difference			-1.64	-0.59	-0.80	0.31	0.01	-0.79	-2.18	-3.35	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.69	16.47	17.31	10.59	13.24	11.87	10.02	10.52	12.68	19.34
Rank			33	27	25	16	19	31	72	81	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	150,639,442		15.82	16.02	17.45	12.44	14.69	13.50	11.86	11.97	13.85	18.06
Russell 1000 Grth Index			19.34	18.52	19.50	12.42	15.14	13.66	10.96	12.16	14.29	20.88
Difference			-3.52	-2.50	-2.05	0.02	-0.45	-0.16	0.90	-0.19	-0.44	-2.82
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.69	16.47	17.31	10.59	13.24	11.87	10.02	10.52	12.68	19.34
Rank			62	60	47	22	23	22	16	23	26	67
Wedge Capital Mgmt Sm Cap Val (CIT)	88,697,404		9.02	10.41	12.06	4.71	5.18	5.21	4.31	2.30	3.93	6.59
Russell 2000 Val Index			7.07	8.17	10.00	2.59	3.54	4.55	4.13	2.87	4.89	8.57
Difference			1.95	2.24	2.06	2.12	1.64	0.66	0.18	-0.57	-0.96	-1.98
IM U.S. Small Cap Value Equity (SA+CF) Median			9.92	11.21	12.62	5.40	6.63	6.83	5.74	4.34	6.53	10.00
Rank			63	63	64	66	72	83	85	93	93	97
Pinnacle Associates US SMID Cap Growth (SA)	85,758,714		9.77	10.37	13.35	6.38	10.58	9.48	7.60	7.08	8.88	15.16
Russell 2500 Grth Index			7.58	9.39	11.43	4.05	7.00	6.82	5.97	6.30	7.53	13.22
Difference			2.19	0.98	1.92	2.33	3.58	2.66	1.63	0.78	1.35	1.94
IM U.S. SMID Cap Growth Equity (SA+CF) Median			10.01	11.74	13.81	6.51	9.57	9.82	8.95	9.16	10.49	16.61
Rank			56	70	59	52	33	58	74	80	78	76

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

As of June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Jun-2022	5 Years Ending Mar-2022
International Equity												
Silchester International Value Equity (CF)	181,849,800		7.15	7.92	8.89	4.81	4.69	3.29	1.61	-0.73	2.71	6.38
MSCI EAFE Val Index (USD) (Net)			6.07	6.39	7.08	2.81	2.93	1.75	0.17	-2.74	0.52	4.18
Difference			1.08	1.53	1.81	2.00	1.76	1.54	1.44	2.01	2.19	2.20
IM International Large Cap Value Equity (SA+CF) Median			7.25	7.37	8.48	4.04	4.65	3.51	1.75	-0.73	2.61	6.30
Rank			53	43	40	32	49	57	54	49	46	47
NT Collective Daily EAFE Index Lending (CF)	28,836,630		7.68	8.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index (USD) (Net)			6.46	7.33	8.16	3.24	4.39	3.52	1.54	-0.84	2.20	6.72
Difference			1.22	1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			6.55	7.46	8.35	3.45	4.59	3.66	1.80	-0.54	2.79	7.13
Rank			25	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	185,665,256		5.58	6.20	9.21	2.25	3.83	3.78	2.37	0.45	5.31	11.57
Baillie Gifford Index			5.61	6.65	7.85	2.62	4.51	4.13	2.21	0.79	3.79	8.96
Difference			-0.03	-0.45	1.36	-0.37	-0.68	-0.35	0.16	-0.34	1.52	2.61
IM ACWI Ex US Growth (SA+CF) Median			6.90	7.93	9.45	3.81	5.66	4.58	2.99	1.19	4.46	9.95
Rank			86	86	63	87	84	73	67	69	32	27
Acadian Emg Mkts Equity II (CF)	188,492,768		8.27	6.83	7.42	3.58	3.21	-0.01	-1.07	-1.87	2.20	7.05
MSCI Emg Mkts Index (USD) (Net)			3.10	2.22	3.68	0.55	0.93	-0.91	-1.40	-1.81	2.18	5.98
Difference			5.17	4.61	3.74	3.03	2.28	0.90	0.33	-0.06	0.02	1.07
IM Emerging Markets Equity (SA+CF) Median			4.65	4.18	5.62	2.56	2.86	0.72	-0.08	-0.88	3.06	7.05
Rank			23	26	31	35	44	65	69	75	68	50
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	27,106,112		-0.11	0.49	1.23	0.24	0.90	1.03	0.17	-0.13	1.01	2.24
Bloomberg US Agg Bond Index			-0.23	0.36	1.10	0.10	0.77	0.90	0.02	-0.27	0.88	2.14
Difference			0.12	0.13	0.13	0.14	0.13	0.13	0.15	0.14	0.13	0.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.31	0.90	1.65	0.55	1.23	1.34	0.45	0.17	1.28	2.68
Rank			83	79	79	77	77	81	76	79	78	80
Dodge & Cox Income;I (DODIX)	82,525,916		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg Bond Index			-0.23	0.36	1.10	0.10	0.77	0.90	0.02	-0.27	0.88	2.14
Difference			N/A	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			0.52	1.12	1.85	0.71	1.35	1.47	0.54	0.26	1.43	2.86
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Core Plus Full Discretion (CF)	169,944,320		2.39	2.88	3.54	2.05	2.78	2.69	1.79	1.34	2.31	3.81
Bloomberg US Unv Bond Index			0.11	0.69	1.44	0.34	0.98	1.05	0.18	-0.18	0.94	2.31
Difference			2.28	2.19	2.10	1.71	1.80	1.64	1.61	1.52	1.37	1.50
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.92	1.49	2.27	1.02	1.69	1.73	0.83	0.51	1.61	3.17
Rank			14	14	16	16	14	14	16	16	17	20

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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Jun-2022	5 Years Ending Mar-2022
Neuberger Berman Core Plus III (CIT)	257,764,423		0.65	1.22	2.07	0.64	1.44	1.40	0.49	0.17	1.42	3.04
Bloomberg US Unv Bond Index			0.11	0.69	1.44	0.34	0.98	1.05	0.18	-0.18	0.94	2.31
Difference			0.54	0.53	0.63	0.30	0.46	0.35	0.31	0.35	0.48	0.73
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.92	1.49	2.27	1.02	1.69	1.73	0.83	0.51	1.61	3.17
Rank			67	67	63	75	65	74	74	80	65	57
Private Credit												
Ares Pathfinder Core LP	100,620,798		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06	5.03	6.13
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	29,840,089		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06	5.03	6.13
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	23,852,703		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06	5.03	6.13
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	14,027,050		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index+2%			7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06	5.03	6.13
Difference			N/A	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 June 30, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Jun-2022	5 Years Ending Mar-2022
Real Estate												
JPMorgan Strategic Property (CF)	187,780,272		1.84	1.76	2.97	4.90	5.91	6.61	7.69	9.18	9.83	9.17
NCREIF ODCE Index (AWA) (Gross)			3.16	3.46	4.25	5.65	6.50	7.51	8.68	10.24	10.54	9.88
Difference			-1.32	-1.70	-1.28	-0.75	-0.59	-0.90	-0.99	-1.06	-0.71	-0.71
IM U.S. Open End Private Real Estate (SA+CF) Median			3.21	3.74	4.63	5.72	6.81	7.94	8.96	10.74	10.99	10.38
Rank			82	79	80	76	76	78	74	72	74	78
Principal US Property (CF)	64,608,339		3.63	4.05	4.77	5.50	6.88	7.77	8.88	10.69	11.06	10.86
NCREIF ODCE Index (AWA) (Gross)			3.16	3.46	4.25	5.65	6.50	7.51	8.68	10.24	10.54	9.88
Difference			0.47	0.59	0.52	-0.15	0.38	0.26	0.20	0.45	0.52	0.98
IM U.S. Open End Private Real Estate (SA+CF) Median			3.21	3.74	4.63	5.72	6.81	7.94	8.96	10.74	10.99	10.38
Rank			36	38	43	61	50	58	52	52	48	43
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	25,300,181		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.31	4.61	5.40	6.81	7.66	8.68	9.86	11.43	11.73	11.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	11,658,445		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45	11.74	11.08
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	3,086,796		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45	11.74	11.08
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	90,249		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45	11.74	11.08
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	8,596,232		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45	11.74	11.08
Difference			N/A	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
Risk and Return
Traditional Managers

3 Years Ending June 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 June 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 March 31, 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	10,896,943	1,190,566	10,651,834	N/M	N/A	N/M	1.09
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	14,246,430	100,620,798	7.61	4th	9.73	1.15
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	19,048,297	218,333	20,853,224	N/M	N/A	N/M	1.11
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	31,738,019	5,070,388	29,376,081	8.21	4th	13.36	1.09
			180,000,000	161,683,259	20,725,717	161,501,937	8.42		10.46	1.13

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.



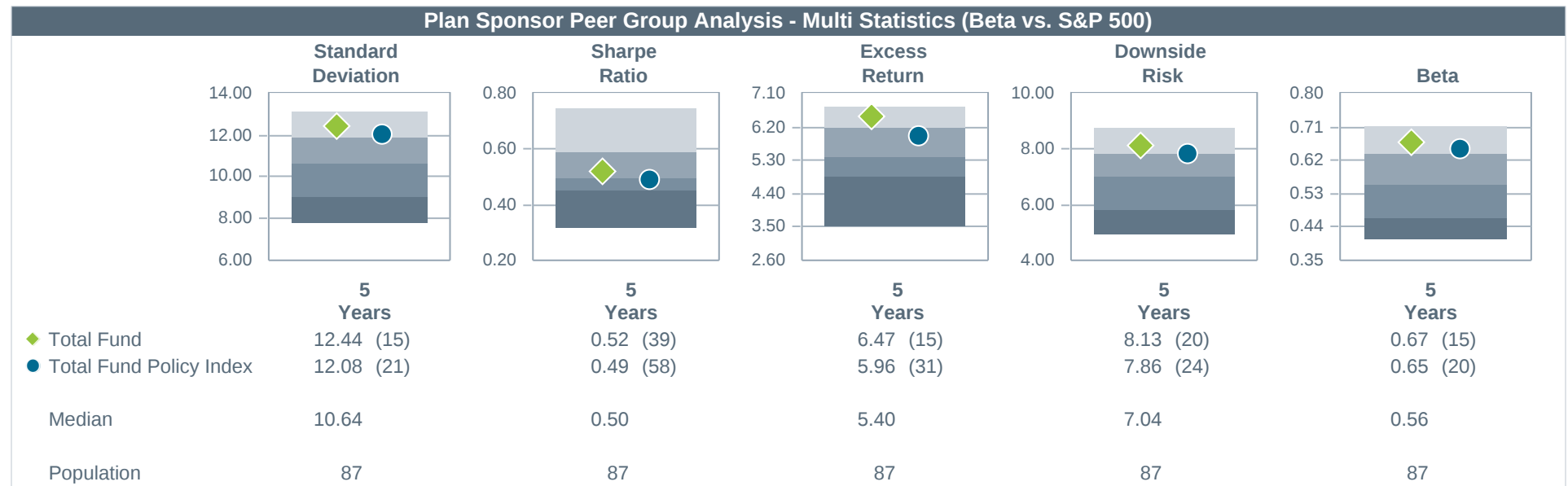
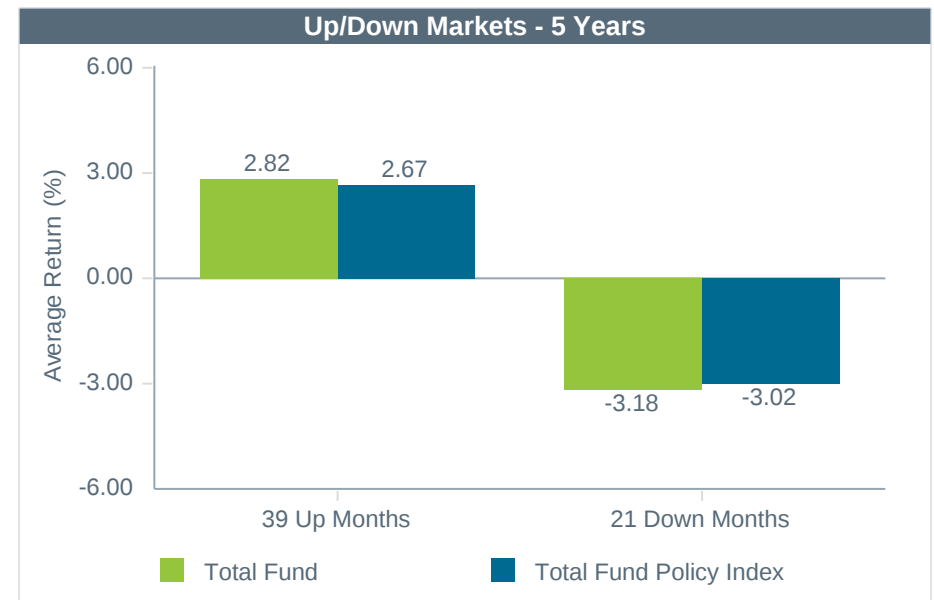
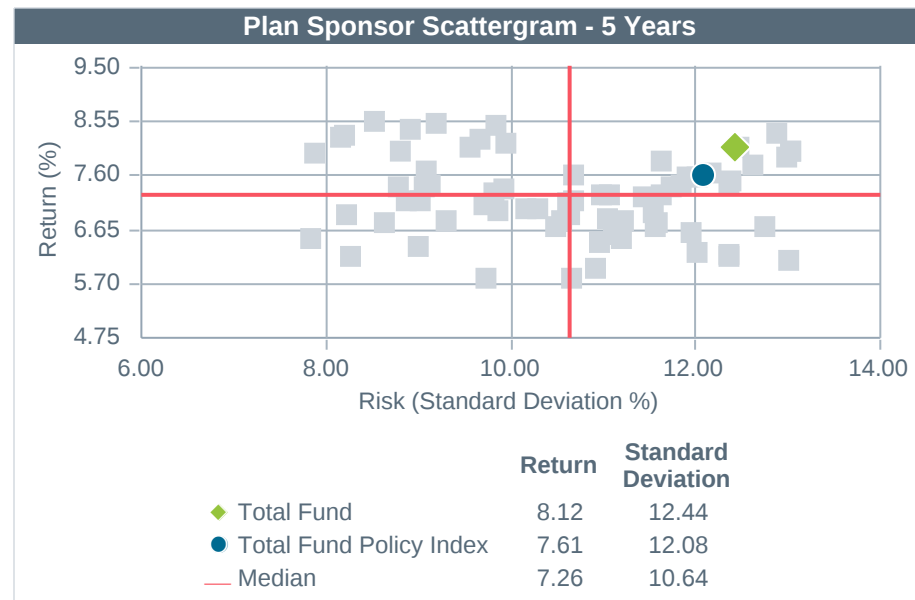
City of Jacksonville Police and Fire Pension Fund
Alternative Investment Real Estate Fund Performance Listing

As of March 31, 2024

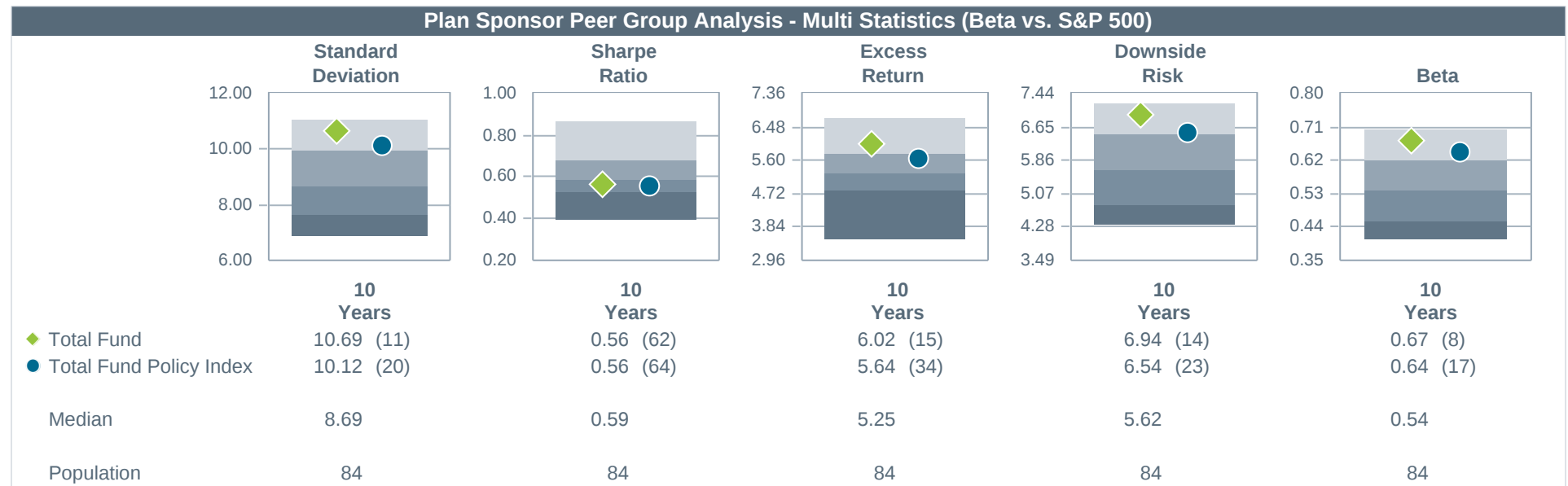
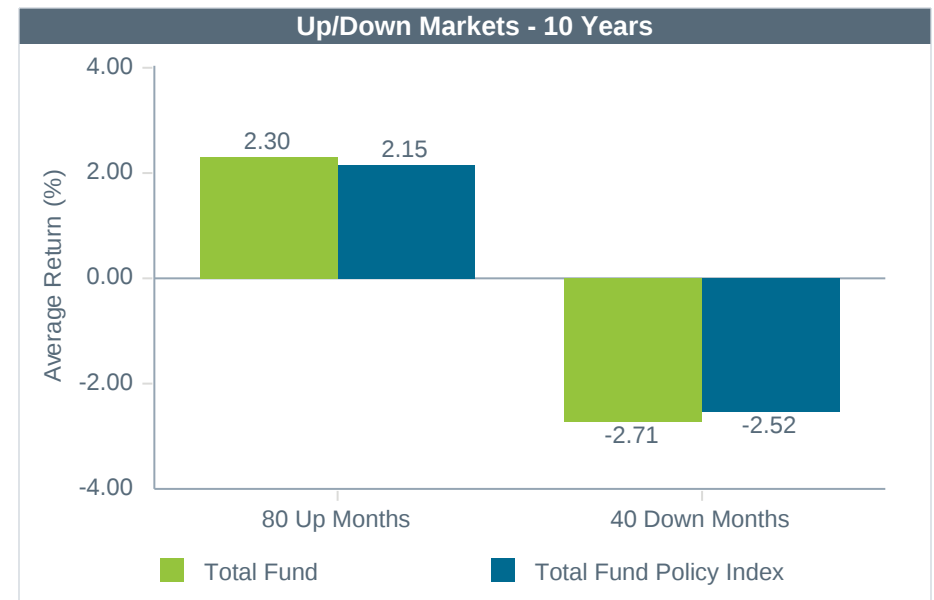
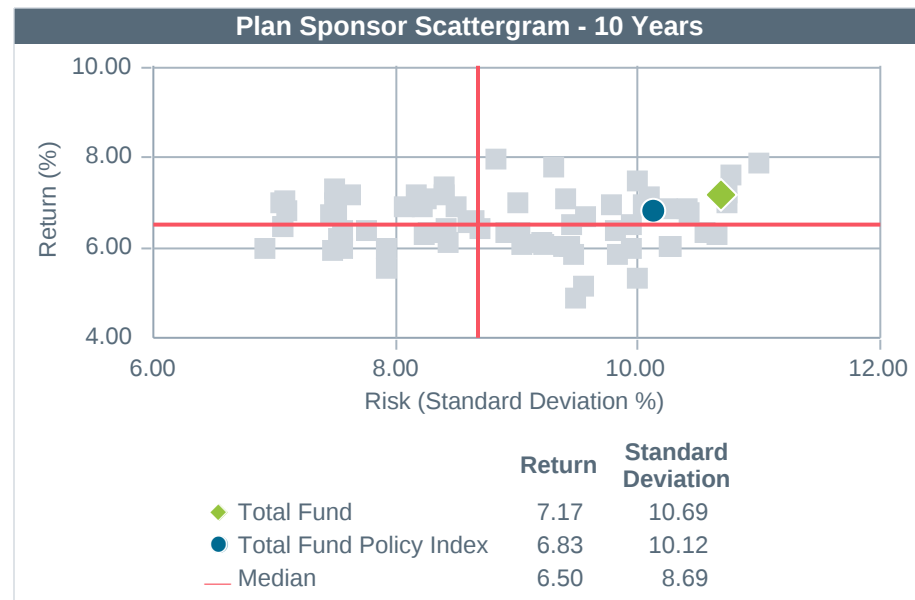
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	22,486,052	4,477,033	22,787,186	20.43	1st	-11.45	1.21
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	10,072,996	1,794,762	8,232,739	-0.59	N/A	-12.67	1.00
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	2,402,299	38,220	1,968,452	-32.33	N/A	-12.68	0.84
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	618,757	60,505	231,743	N/M	N/A	N/M	0.47
			85,000,000	35,580,104	6,370,519	33,220,120	12.46		-11.84	1.11

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.



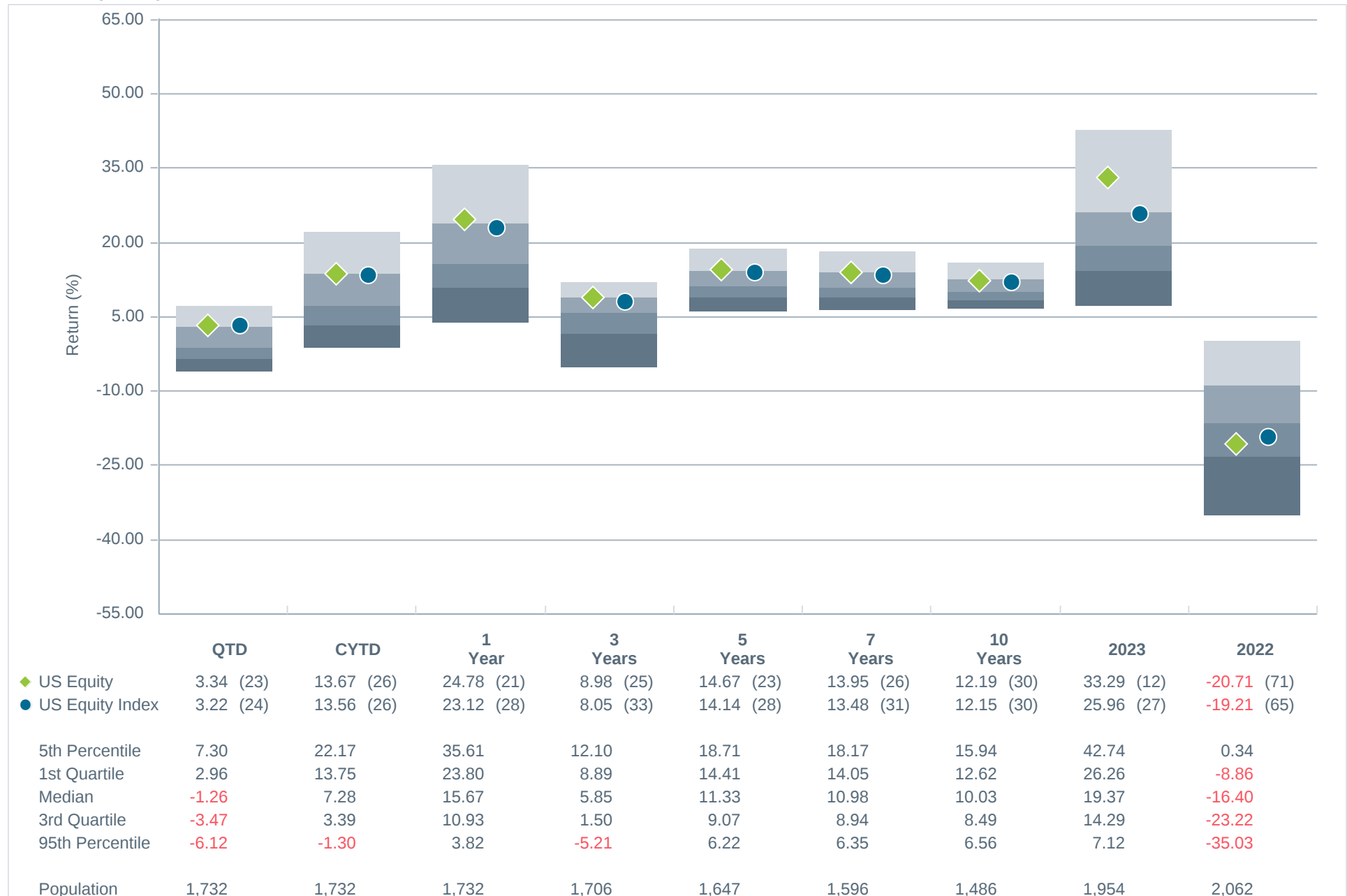
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles

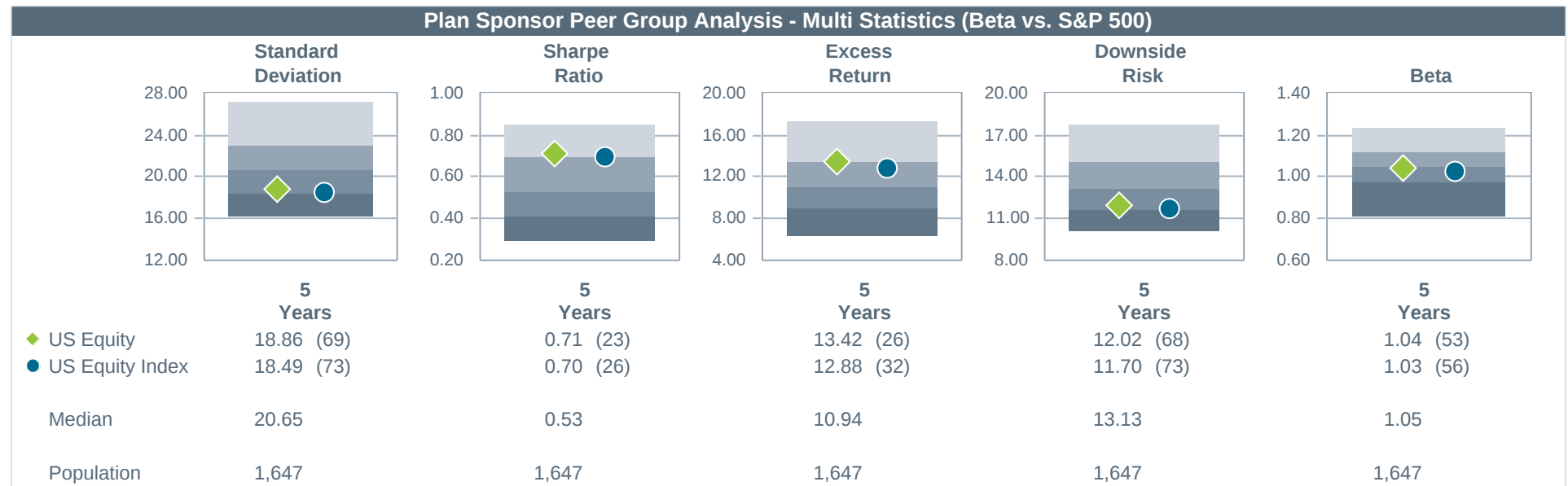
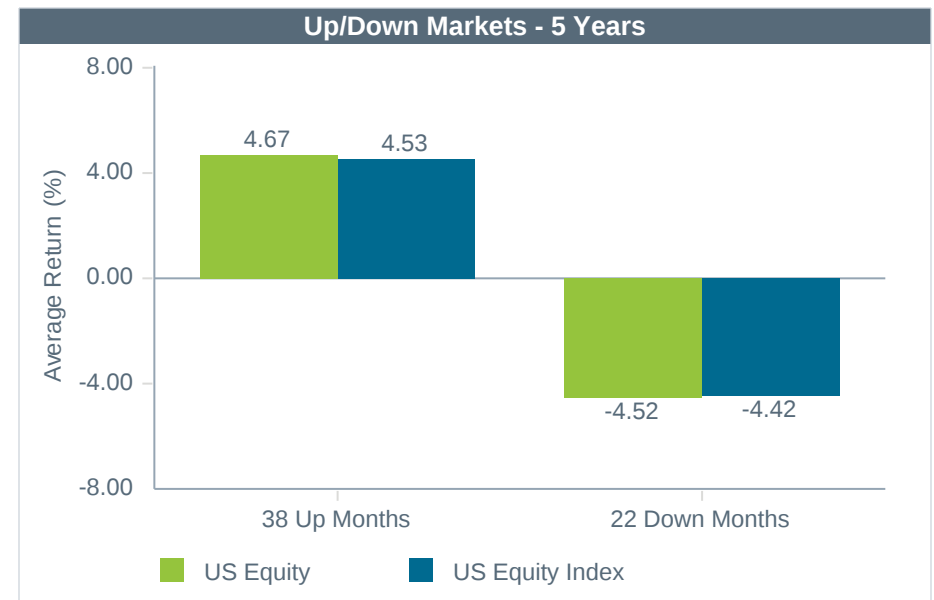
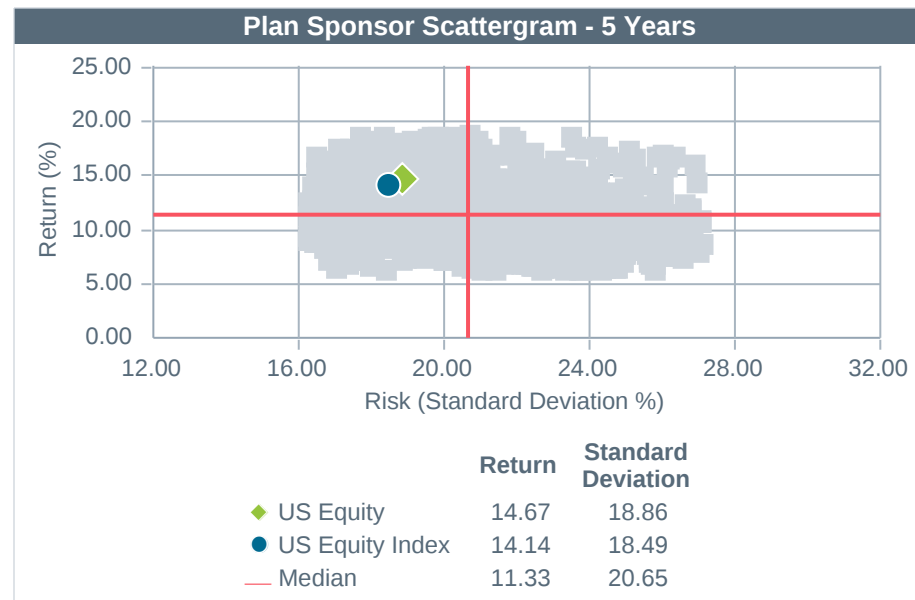


City of Jacksonville Police and Fire Pension Fund
US Equity vs. IM U.S. Equity (SA+CF)
Peer Group Analysis

As of June 30, 2024



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



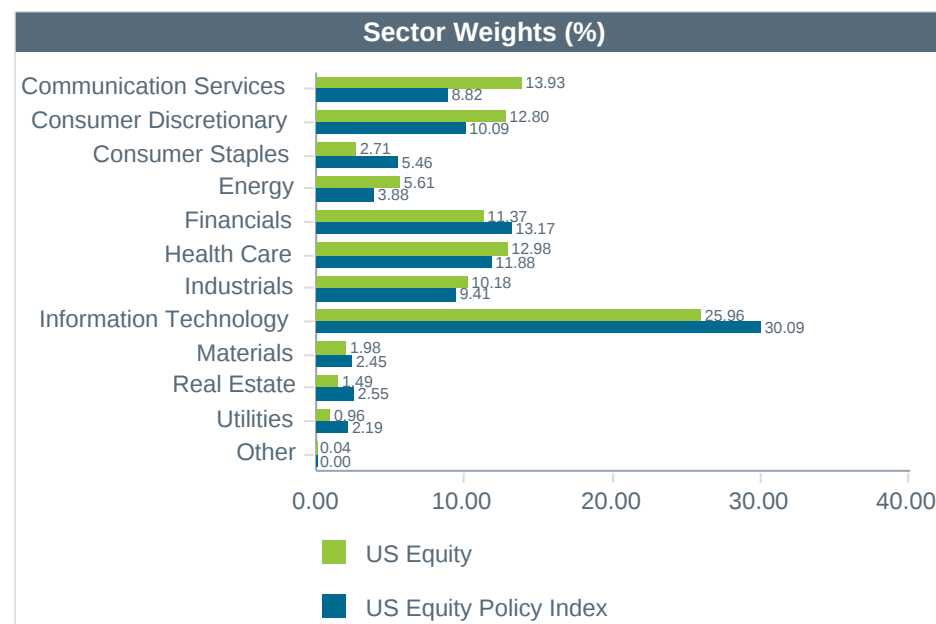
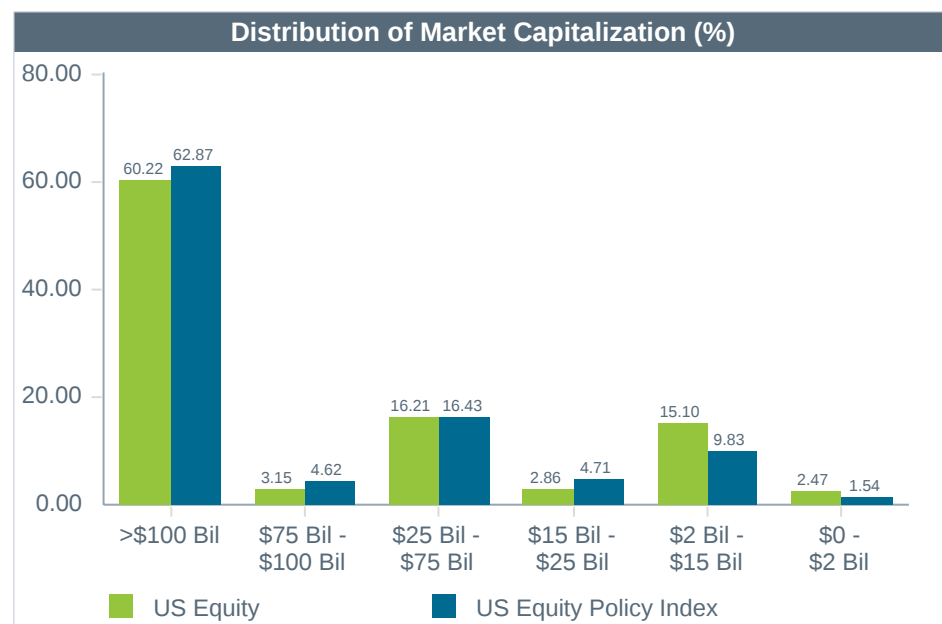
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

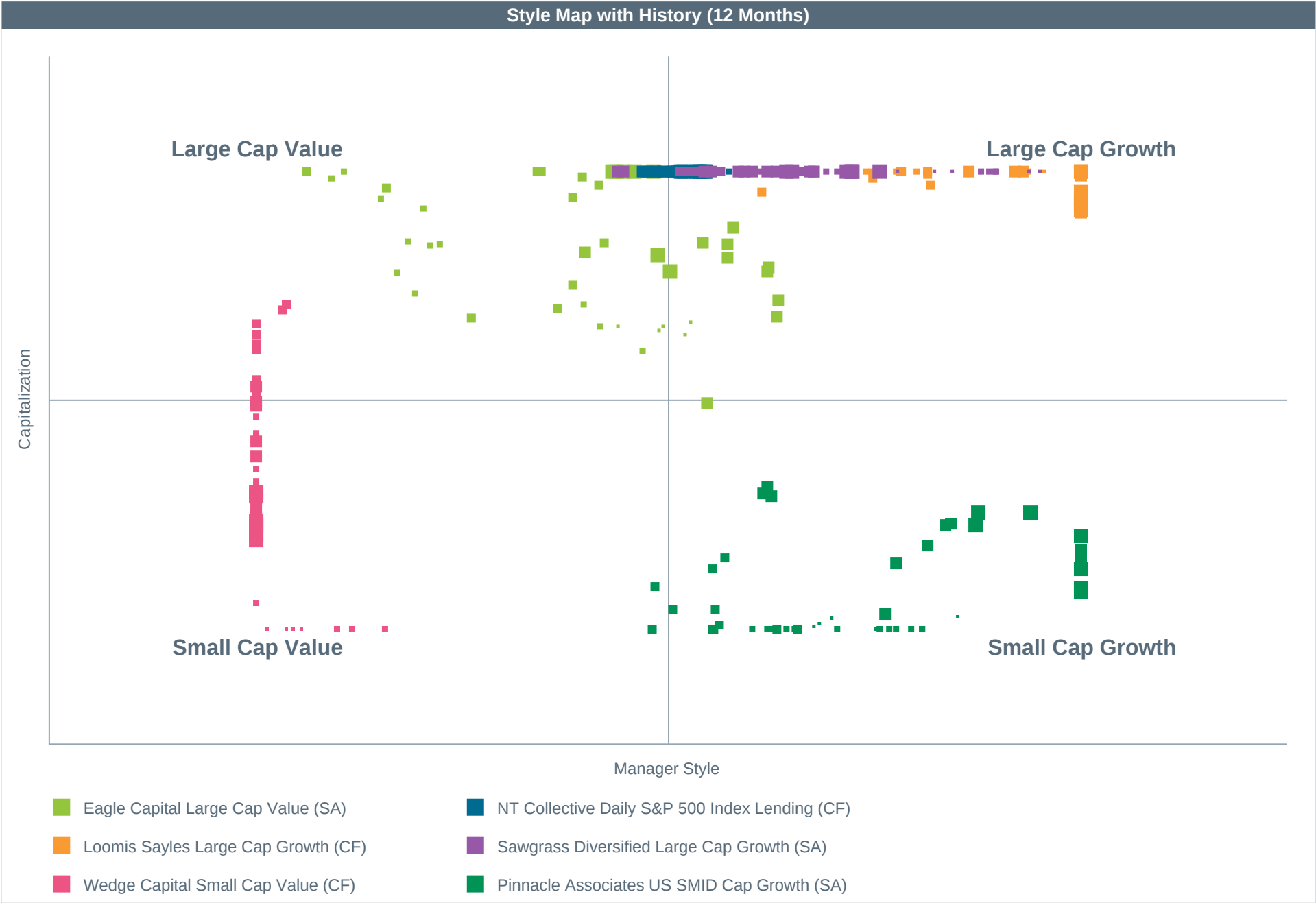
As of June 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.70	6.37	-0.67	6.42
Amazon.com Inc	5.19	3.34	1.85	7.13
Meta Platforms Inc	3.41	2.14	1.27	3.94
NVIDIA Corporation	3.34	5.62	-2.28	36.74
Apple Inc	2.84	5.89	-3.05	22.99
Alphabet Inc	2.71	1.76	0.95	20.60
Conocophillips	2.54	0.26	2.28	-9.56
Alphabet Inc	2.33	2.07	0.26	20.82
UnitedHealth Group Incorporated	1.85	0.91	0.94	3.38
Netflix Inc	1.64	0.55	1.09	11.12
% of Portfolio	31.55	28.91	2.64	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	749,026	876,938
Median Mkt. Cap (\$M)	22,205	2,138
Price/Earnings Ratio	24.60	25.83
Price/Book Ratio	4.30	4.57
5 Yr. EPS Growth Rate (%)	16.85	17.51
Current Yield (%)	1.13	1.36
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	700	2,925



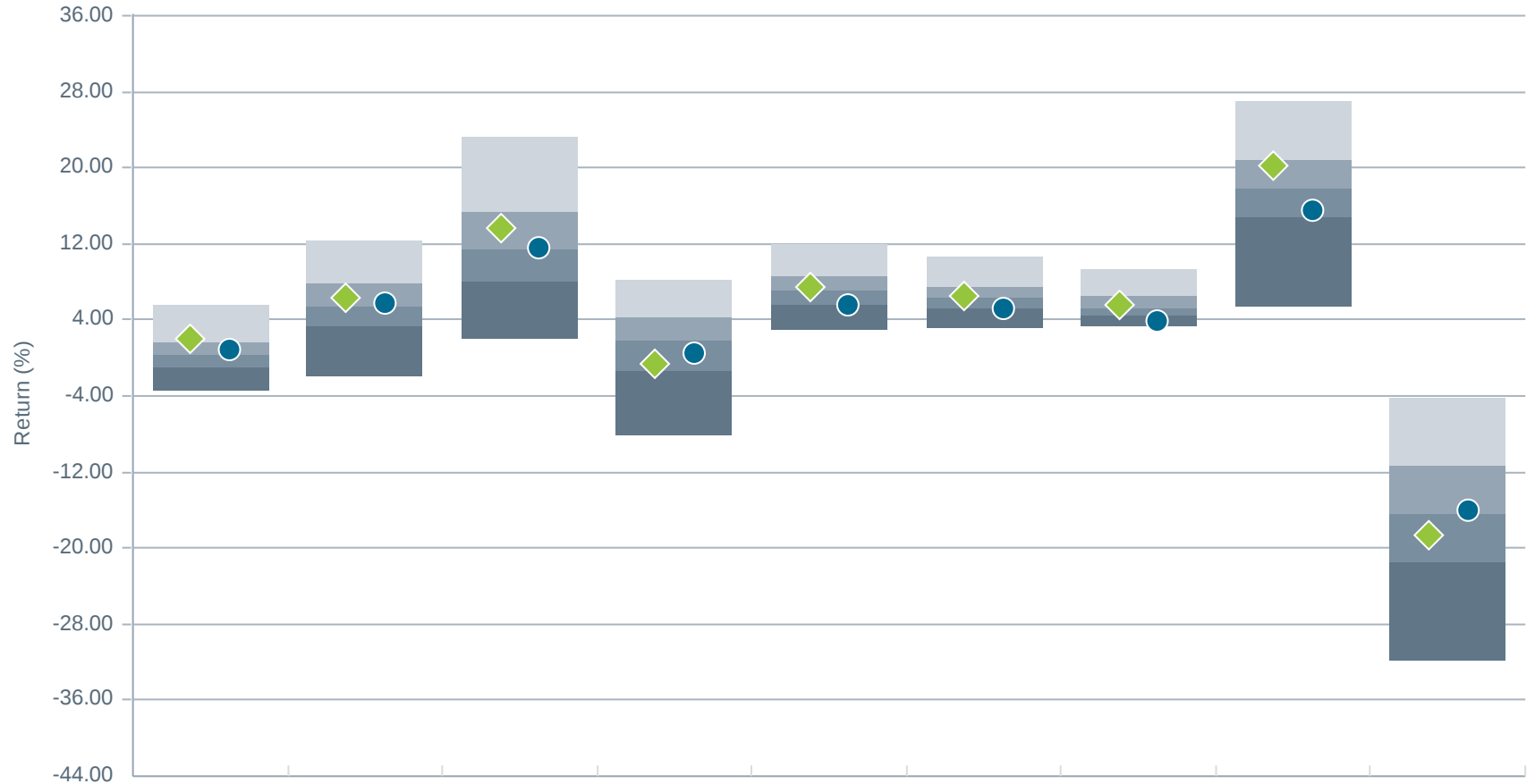
Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



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

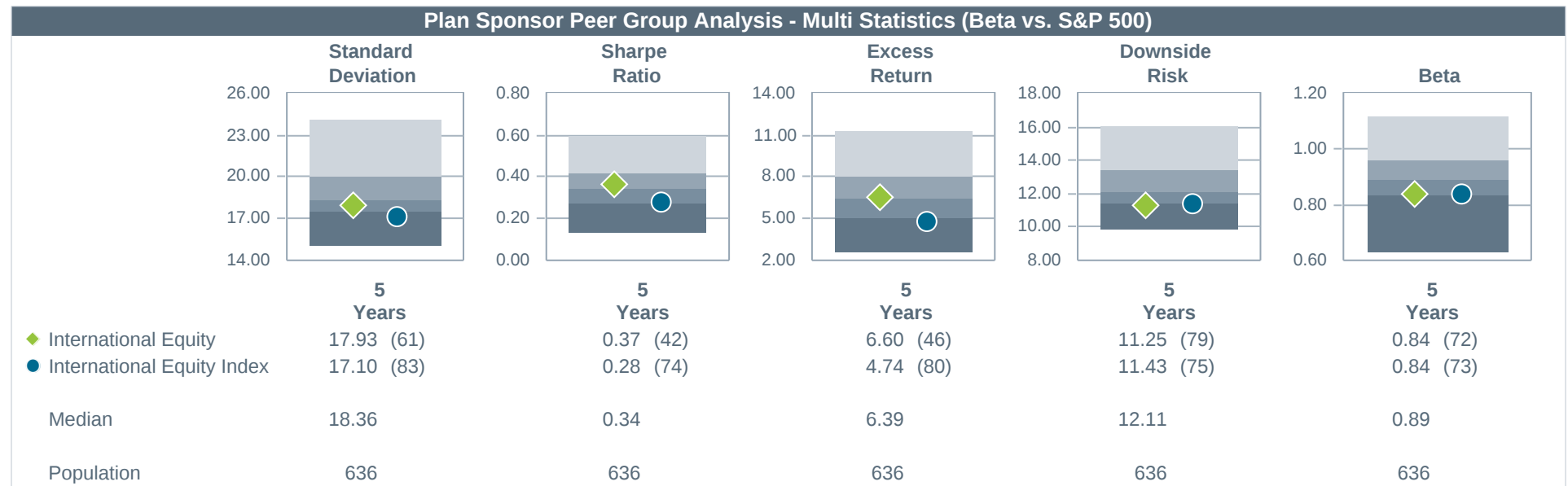
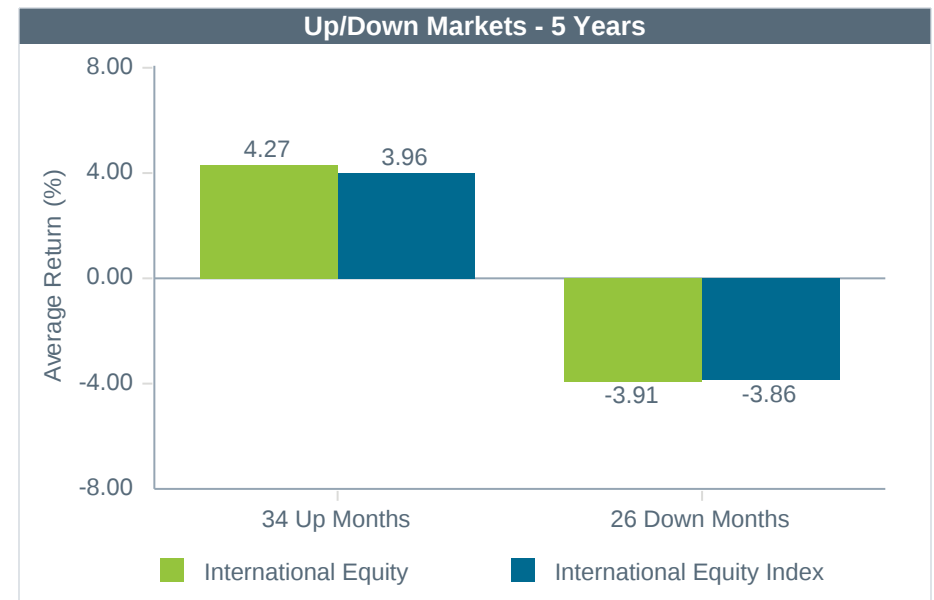
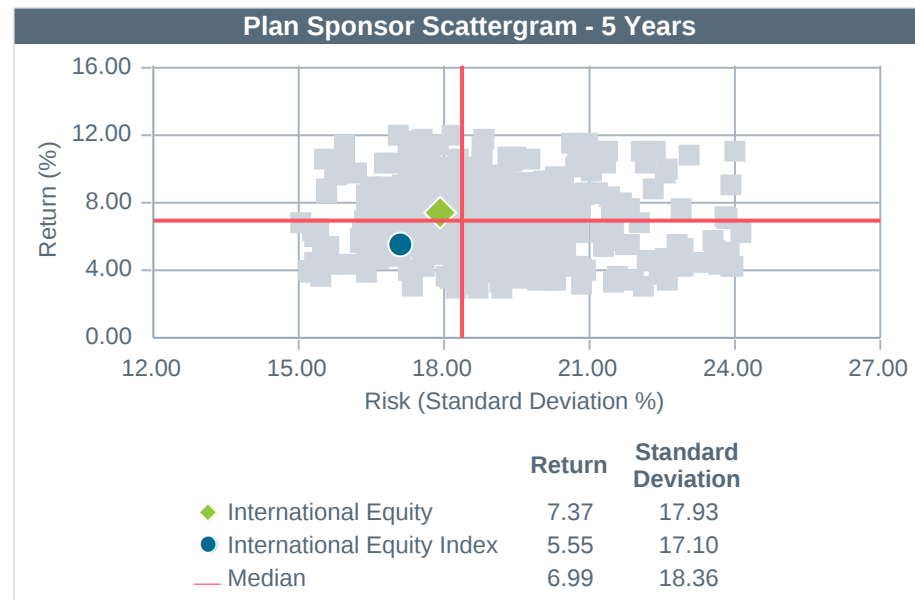
City of Jacksonville Police and Fire Pension Fund
International Equity vs. IM International Equity (SA+CF)
Peer Group Analysis

As of June 30, 2024



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ International Equity	2.08 (20)	6.26 (39)	13.69 (34)	-0.67 (72)	7.37 (43)	6.56 (42)	5.57 (42)	20.21 (29)	-18.68 (64)
● International Equity Index	0.96 (38)	5.69 (45)	11.62 (48)	0.46 (64)	5.55 (76)	5.17 (75)	3.84 (89)	15.62 (68)	-16.00 (48)
5th Percentile	5.57	12.36	23.23	8.26	12.04	10.61	9.28	26.91	-4.25
1st Quartile	1.58	7.86	15.26	4.24	8.55	7.43	6.45	20.70	-11.29
Median	0.35	5.34	11.44	1.83	6.99	6.27	5.27	17.72	-16.31
3rd Quartile	-1.00	3.27	7.93	-1.37	5.55	5.13	4.49	14.73	-21.46
95th Percentile	-3.40	-1.97	2.03	-8.21	2.87	3.10	3.23	5.41	-31.83
Population	691	691	690	670	636	603	535	745	790

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



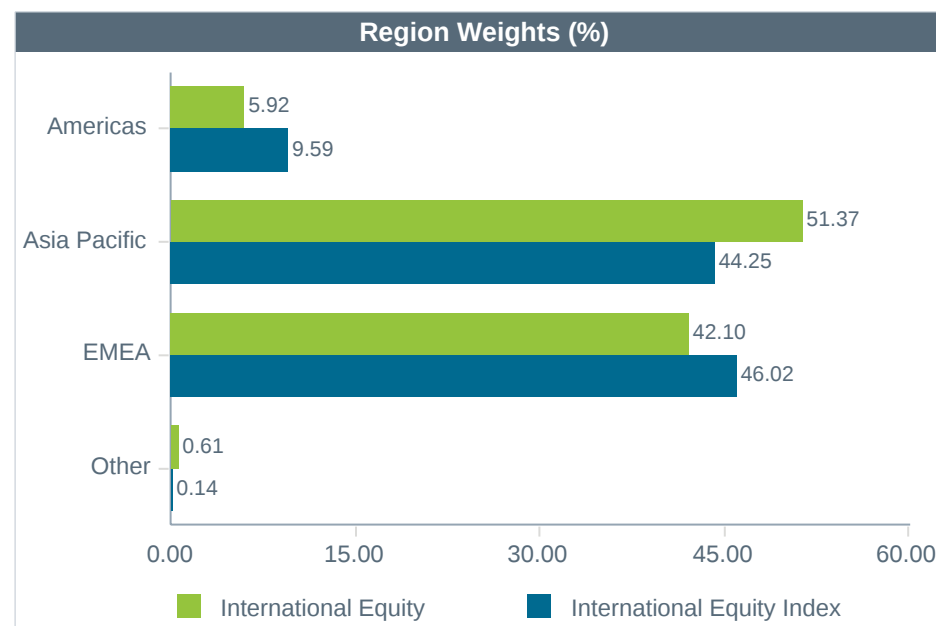
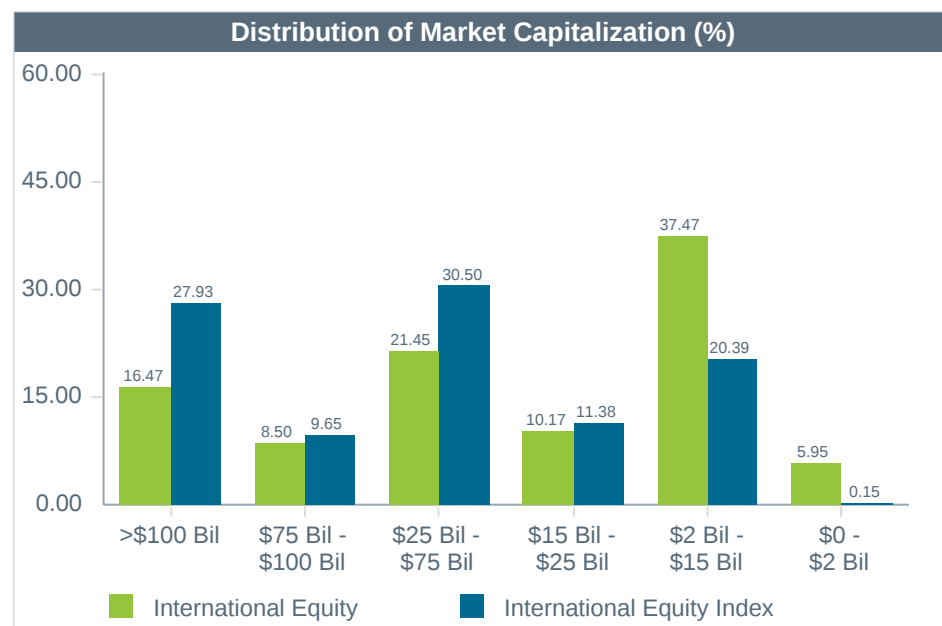
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.26	2.82	1.44	22.80
ASML Holding NV	2.24	1.59	0.65	5.13
MercadoLibre Inc	1.99	0.00	1.99	8.69
Spotify Technology SA	1.81	0.00	1.81	18.91
PDD Holdings Inc	1.50	0.31	1.19	14.37
Ferrari NV	1.43	0.20	1.23	-5.89
Atlas Copco AB	1.35	0.19	1.16	12.06
Adyen N.V	1.24	0.10	1.14	-29.55
Tencent Holdings LTD	1.07	1.21	-0.14	23.94
arGEN-X SE	1.05	0.10	0.95	10.76
% of Portfolio	17.94	6.52	11.42	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	89,814	112,367
Median Mkt. Cap (\$M)	6,366	9,176
Price/Earnings Ratio	14.91	16.27
Price/Book Ratio	3.02	2.57
5 Yr. EPS Growth Rate (%)	11.40	10.28
Current Yield (%)	3.19	3.02
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,660	2,159

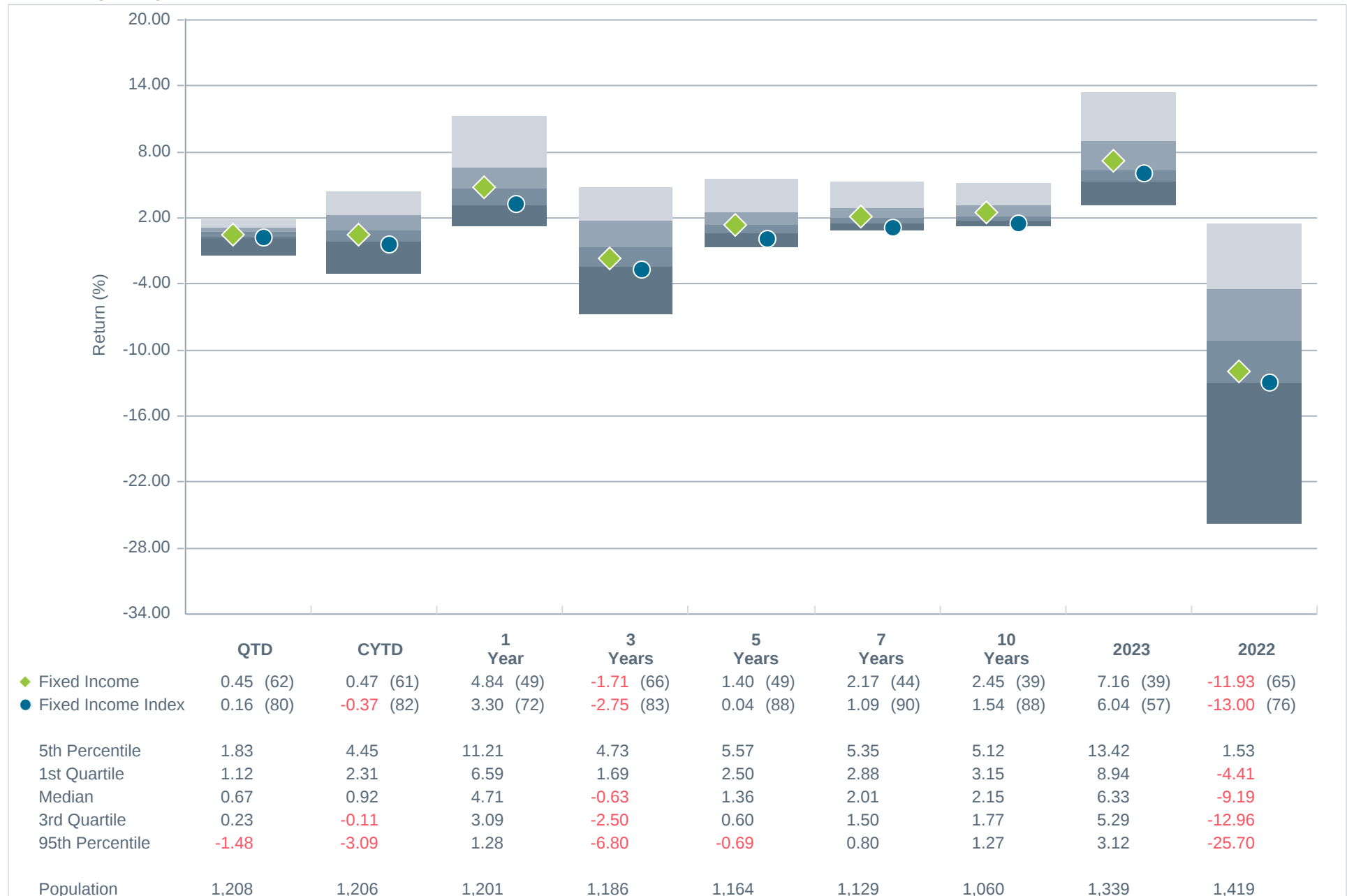




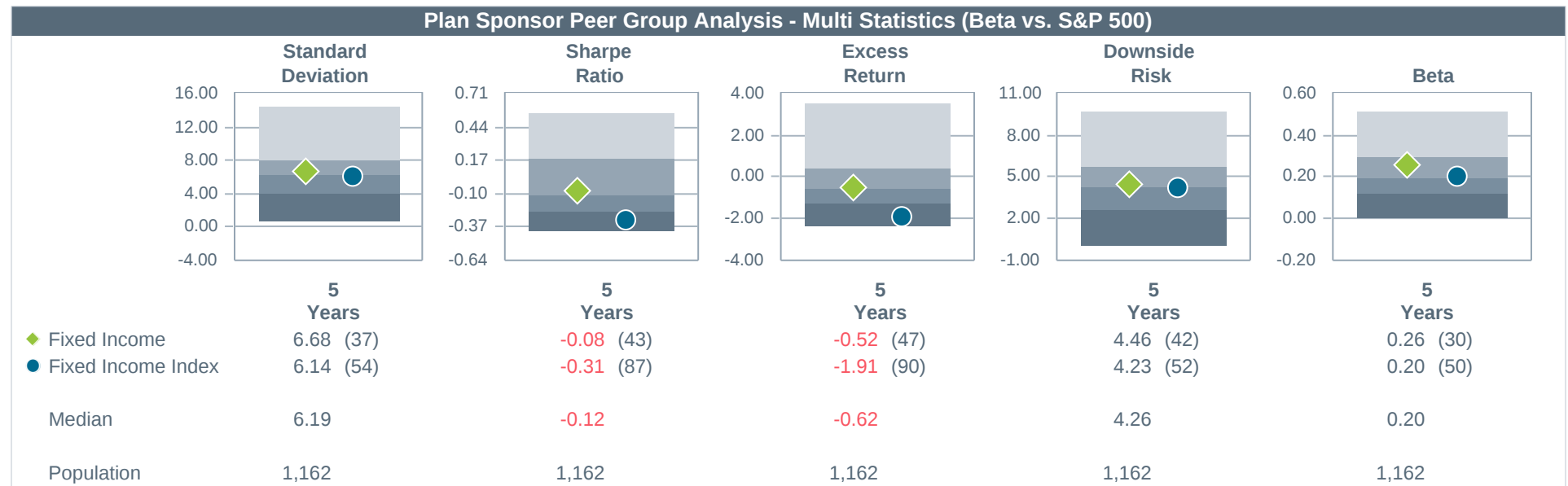
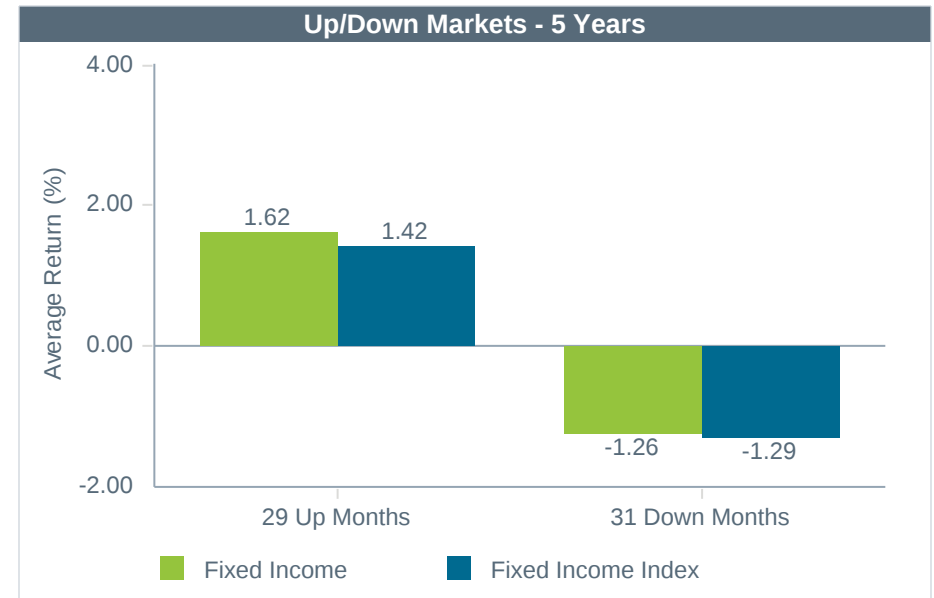
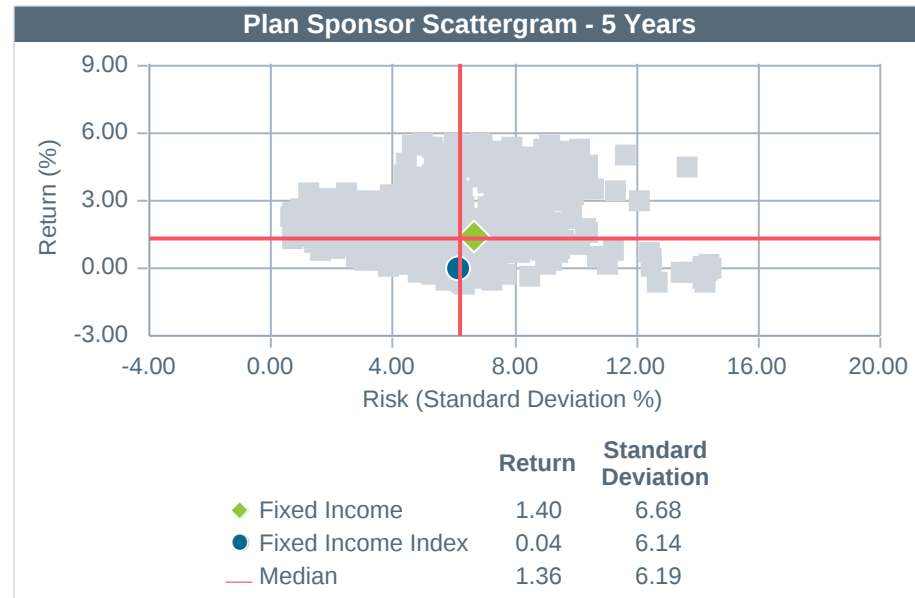
Calculation is based on monthly periodicity. This is a return based calculation.

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

As of June 30, 2024



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

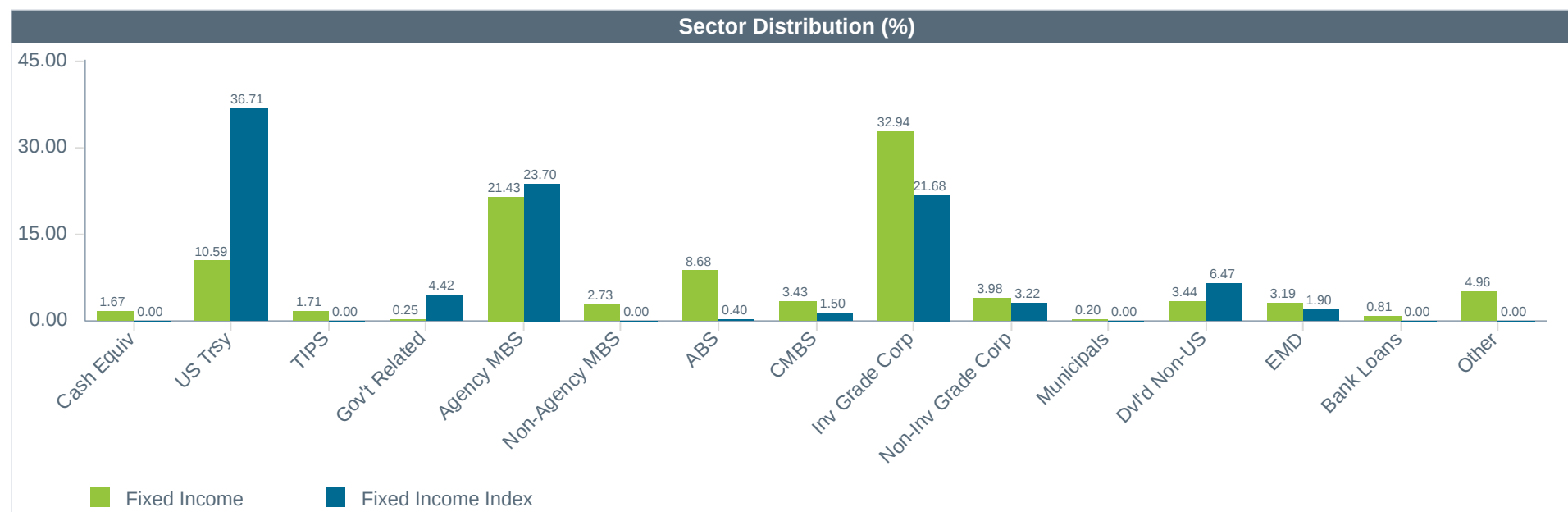


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund
Fixed Income vs. Fixed Income Index
Portfolio Characteristics

As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.24	5.95
Avg. Maturity	8.05	8.26
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.74	5.22
Coupon Rate (%)	4.41	3.49
Current Yield (%)	4.91	N/A

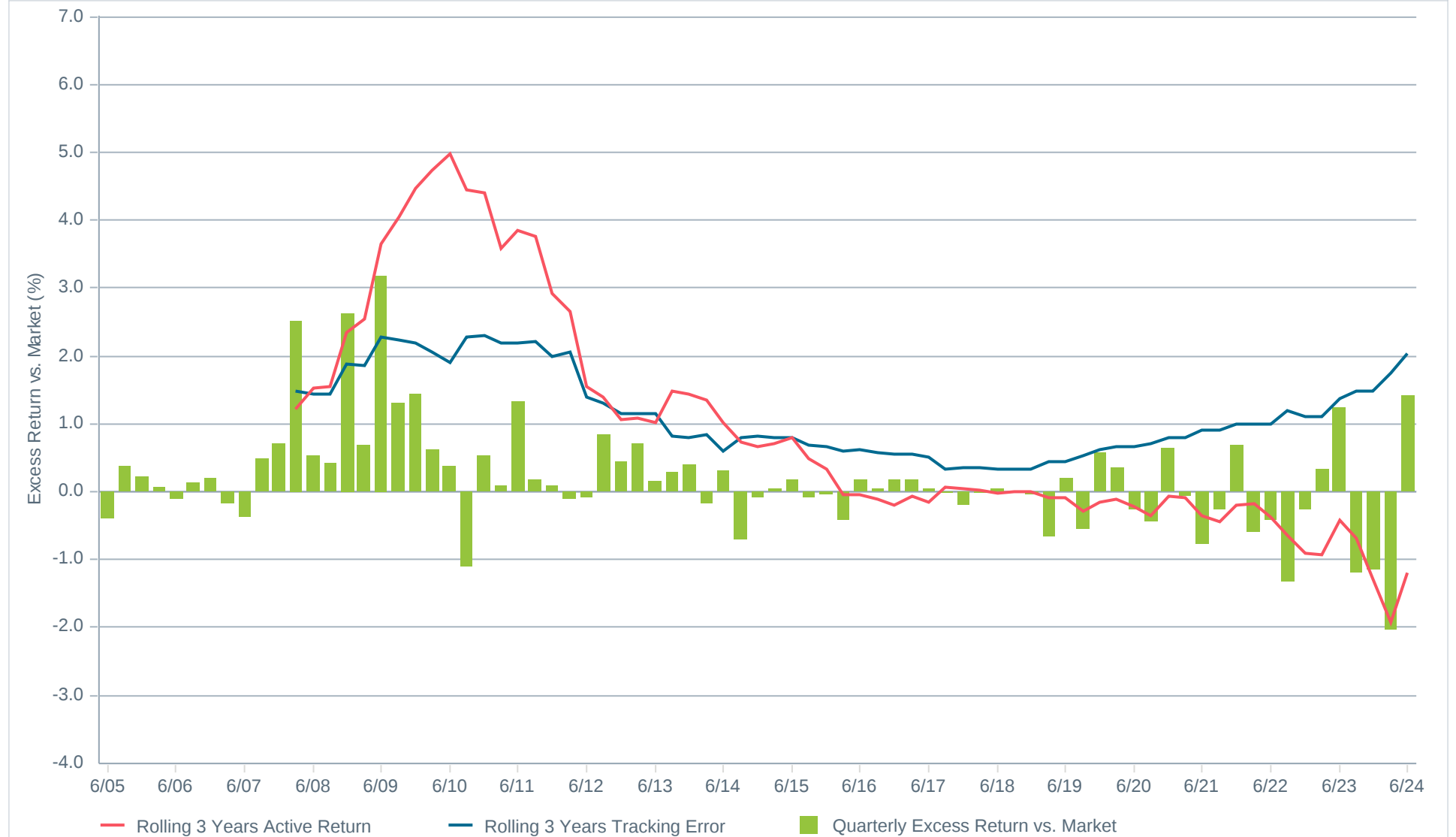


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

City of Jacksonville Police and Fire Pension Fund
Core Real Estate vs. NCREIF ODCE Index (AWA) (Gross)
Comparative Performance & Rolling Return

As of June 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Core Real Estate	0.98	-3.48	-9.24	-12.05	0.64	2.28	3.62	5.83	-12.75	4.74	21.64	7.20	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	-0.45	-2.80	-7.50	-9.25	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	6.43	
Difference	1.43	-0.68	-1.74	-2.80	-1.26	-0.88	-0.74	-0.58	-0.73	-2.73	-0.53	0.77	

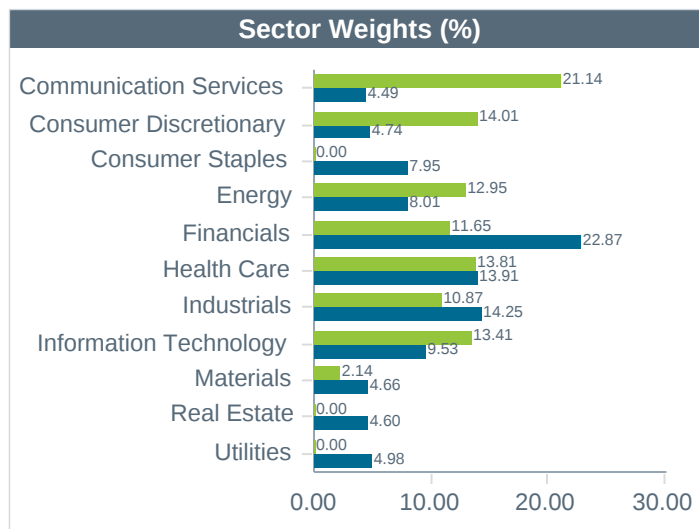
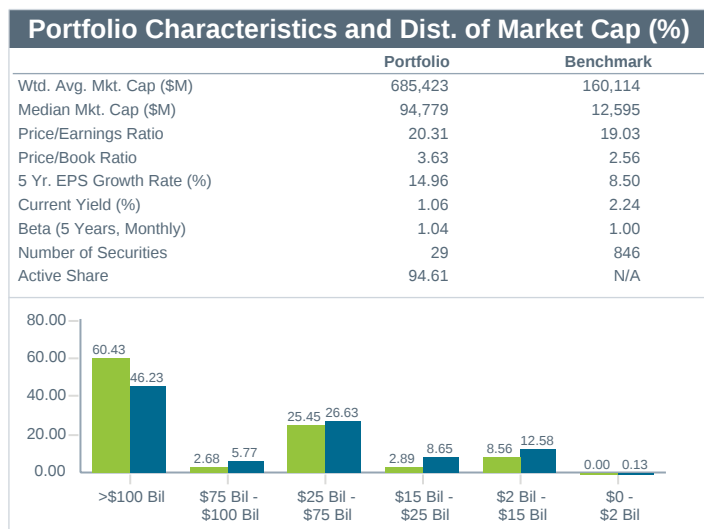
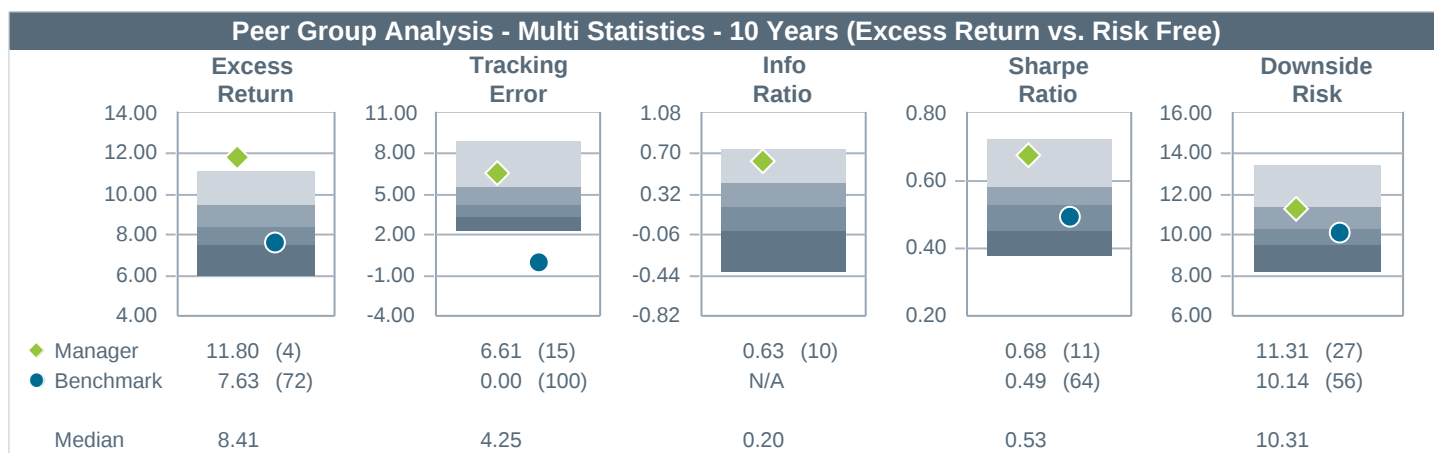
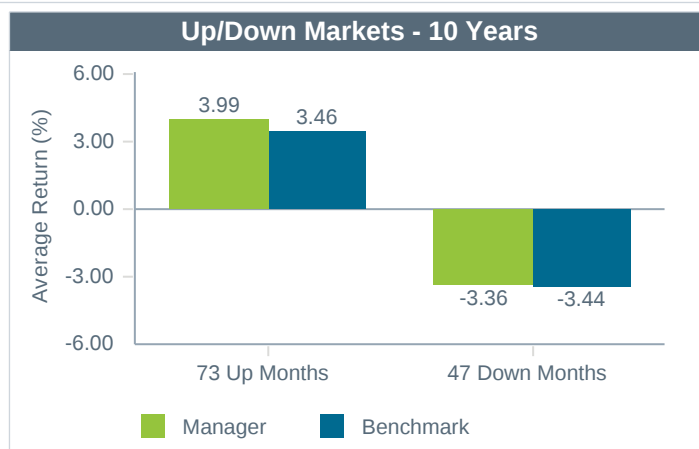
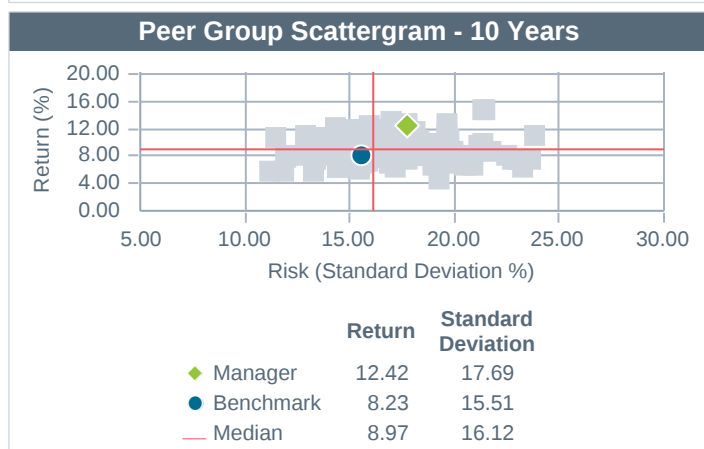


Performance shown is gross of fees. Calculation is based on quarterly periodicity.

Investment Manager Profiles



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.64	32.55	9.04	14.32	13.70	12.42	39.64	-25.60	27.55	14.34	31.18
Benchmark	-2.17	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	2.80	26.54
Difference	6.81	19.49	3.52	5.31	5.09	4.19	28.18	-18.06	2.39	11.54	4.64
Peer Group Median	-1.53	16.06	6.90	10.75	9.97	8.97	13.45	-5.85	26.93	3.95	26.82
Rank	1	1	17	8	6	4	2	99	44	13	16
Population	230	228	223	212	200	182	253	267	276	286	307



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

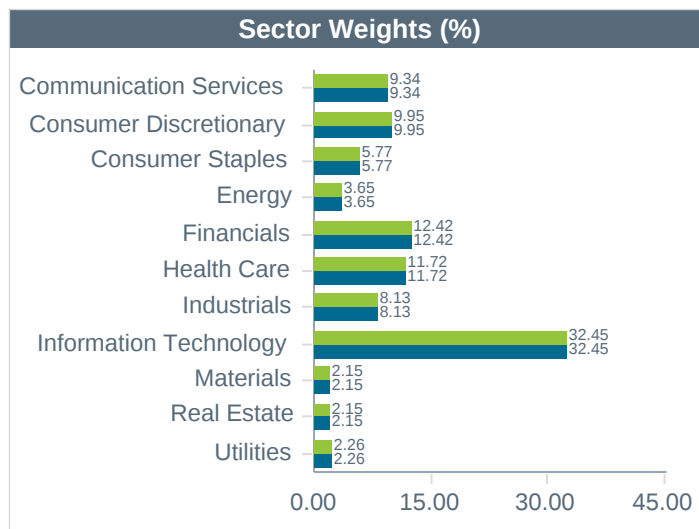
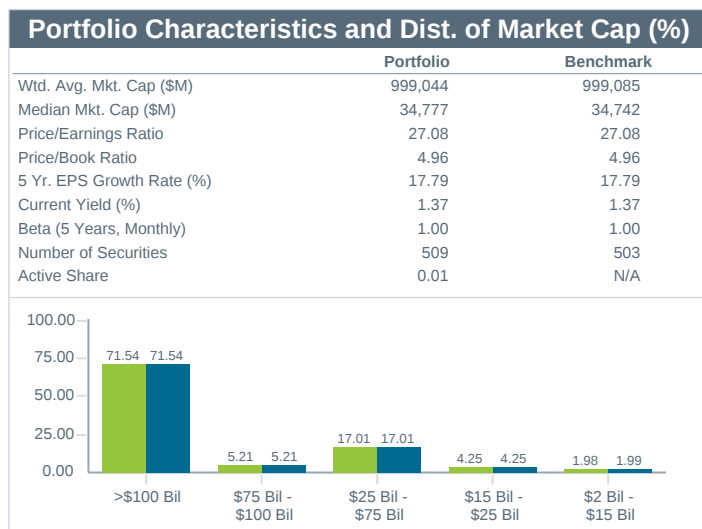
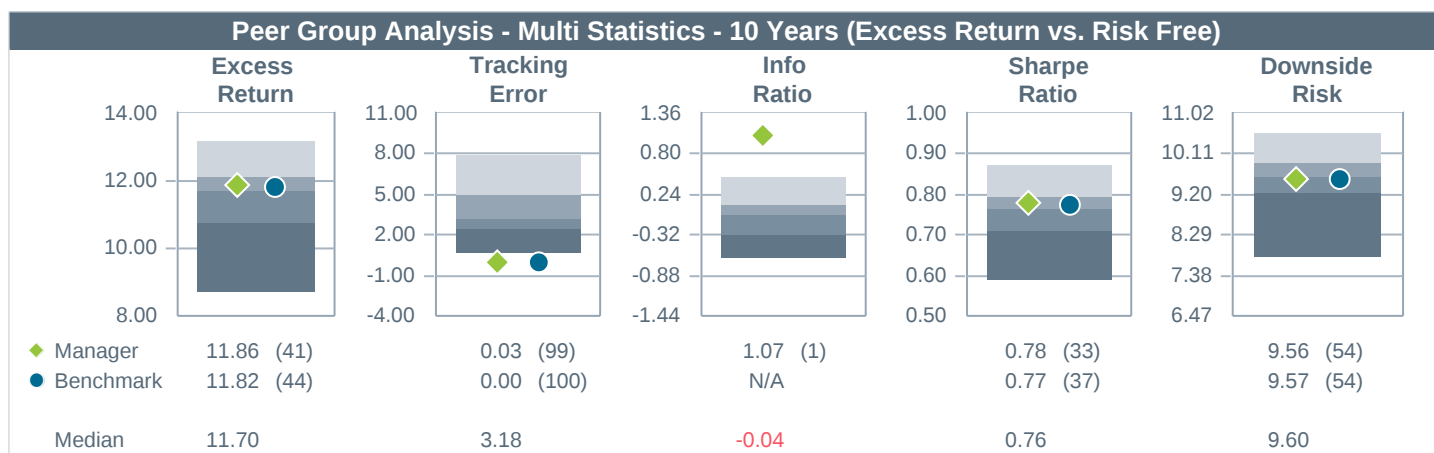
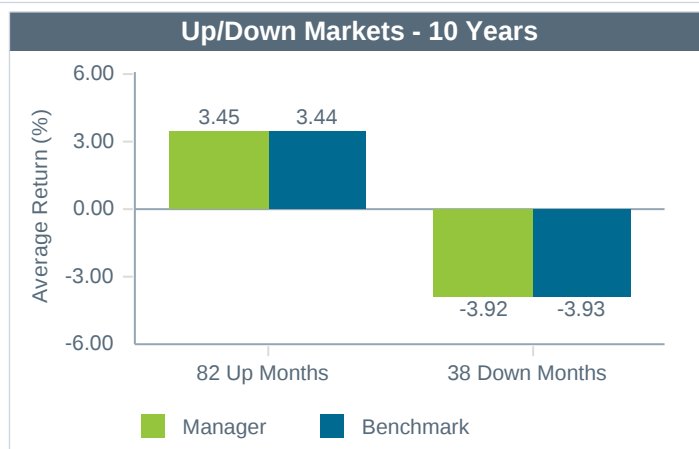
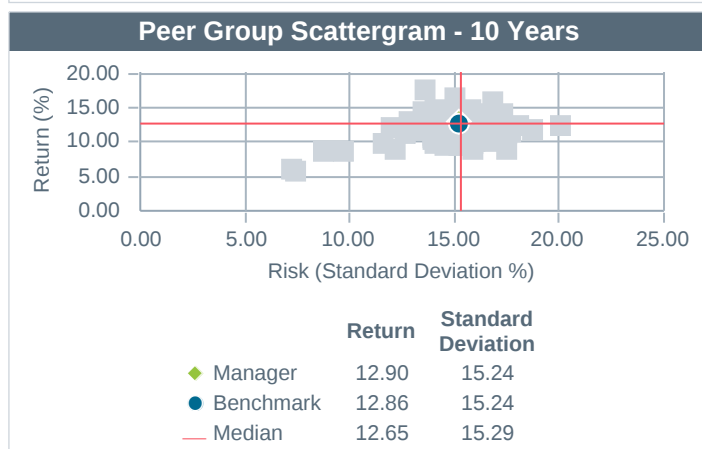
Manager: NT Collective Daily S&P 500 Index Lending (CF)

As of June 30, 2024

Benchmark: S&P 500 Index (Cap Wtd)

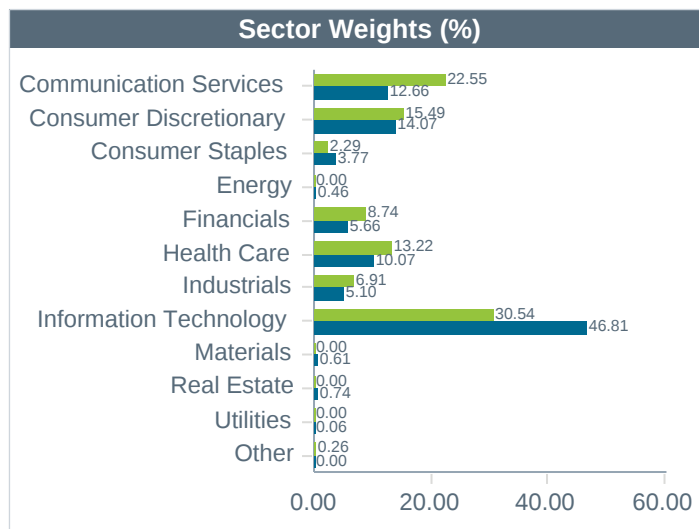
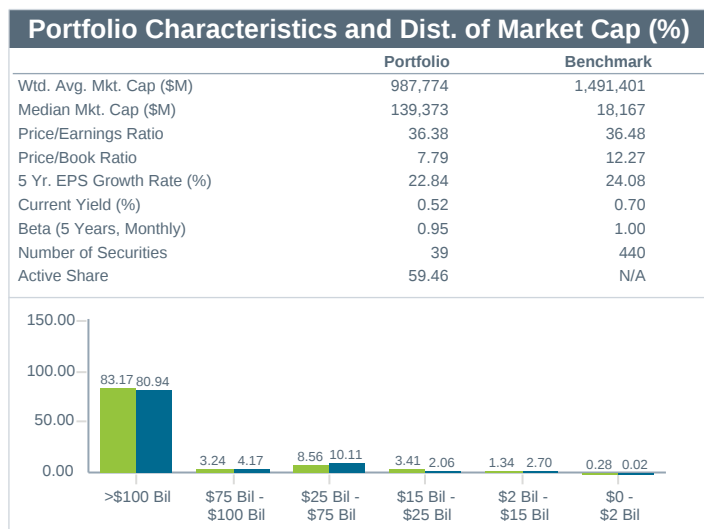
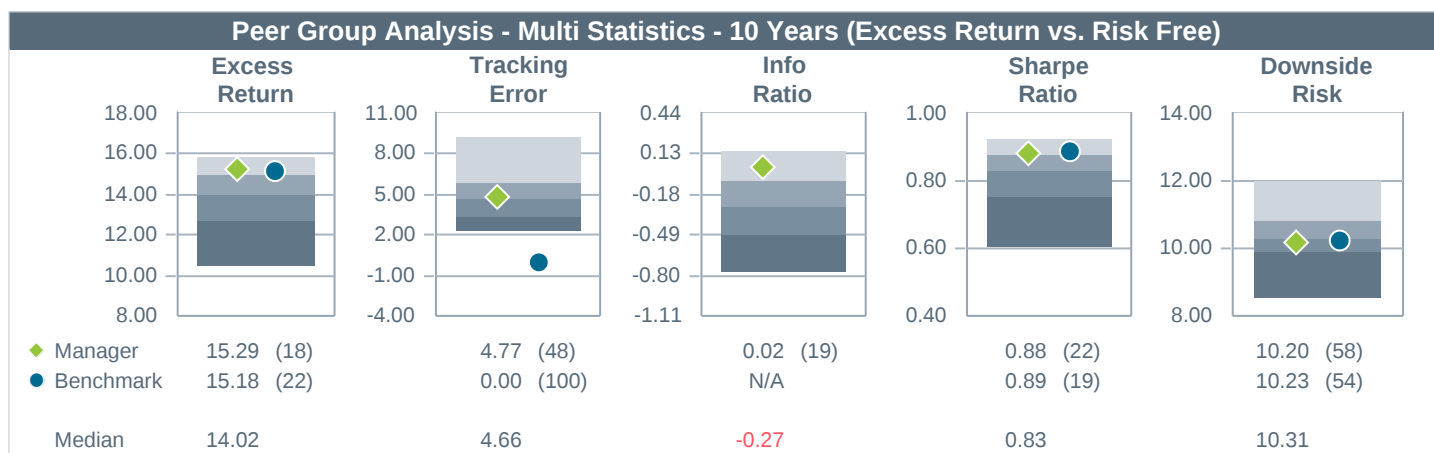
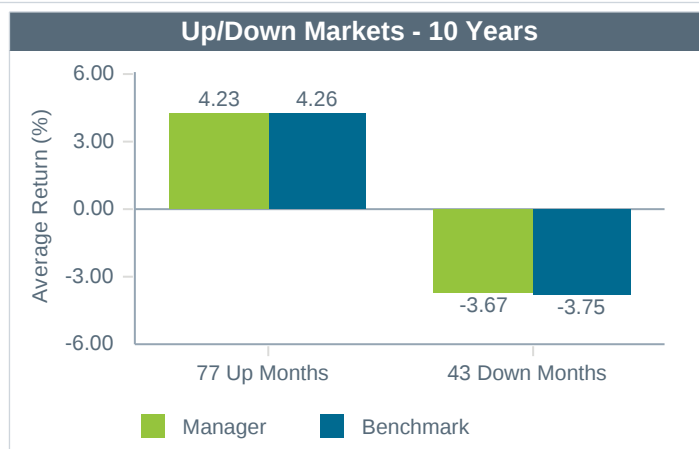
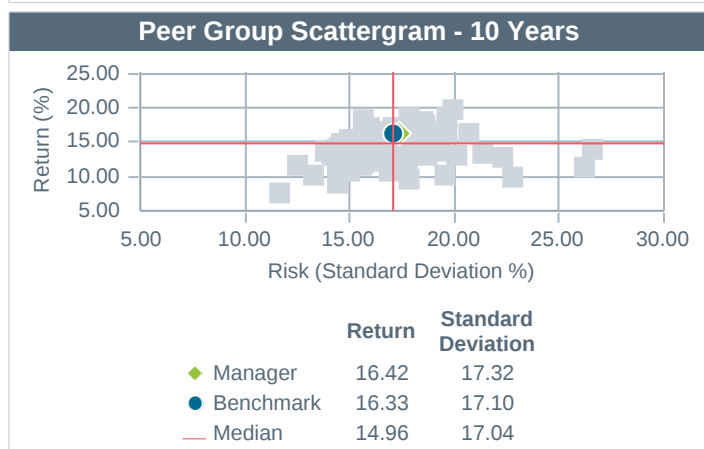
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.28	24.56	10.02	15.05	14.30	12.90	26.30	-18.10	28.69	18.42	31.54
Benchmark	4.28	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	0.00	0.01	0.00	0.02	0.04	0.01	0.01	-0.02	0.02	0.05
Peer Group Median	3.44	24.63	9.44	14.68	13.80	12.65	24.67	-16.49	27.71	17.65	30.11
Rank	35	52	38	37	39	38	36	66	37	45	33
Population	168	168	164	158	152	141	207	221	224	239	264



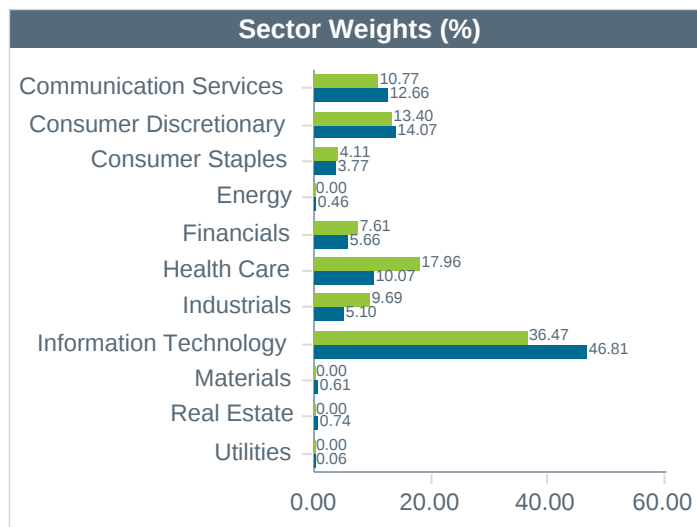
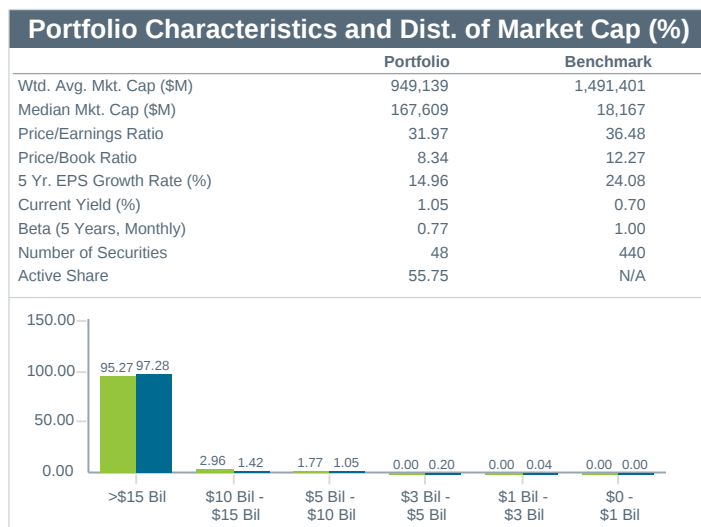
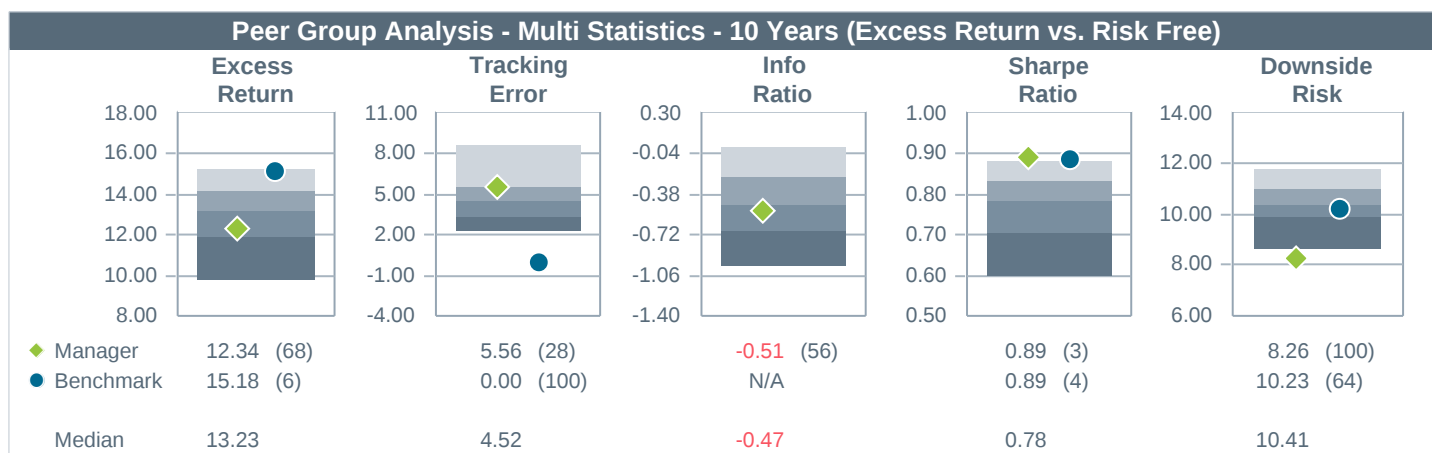
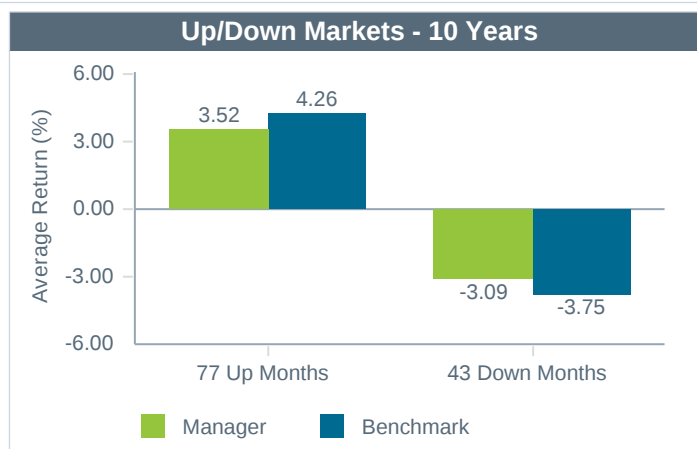
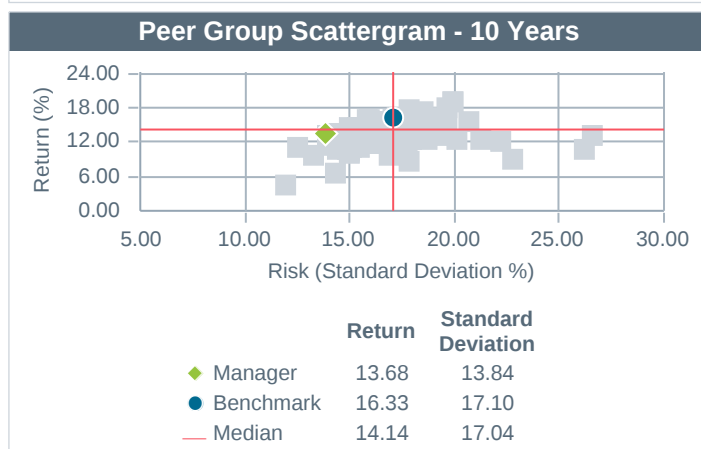
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.39	29.43	10.96	17.57	17.33	16.42	52.53	-27.15	19.45	32.95	32.71
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-3.94	-4.05	-0.32	-1.77	-1.31	0.09	9.85	1.99	-8.15	-5.54	-3.68
Peer Group Median	5.62	30.72	8.78	16.69	16.91	14.96	39.65	-29.03	25.02	35.31	34.01
Rank	61	58	20	35	40	16	7	40	81	63	63
Population	182	182	181	179	172	158	205	212	216	225	239



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.65	22.34	11.07	15.56	15.84	13.68	31.32	-17.25	27.31	22.62	30.23
Benchmark	8.33	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	38.49	36.39
Difference	-4.68	-11.14	-0.21	-3.78	-2.80	-2.65	-11.36	11.89	-0.29	-15.87	-6.16
Peer Group Median	6.32	31.63	8.21	16.05	16.23	14.14	39.23	-30.66	24.07	34.44	33.08
Rank	73	80	11	59	54	58	75	9	27	86	78
Population	224	215	209	199	187	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.

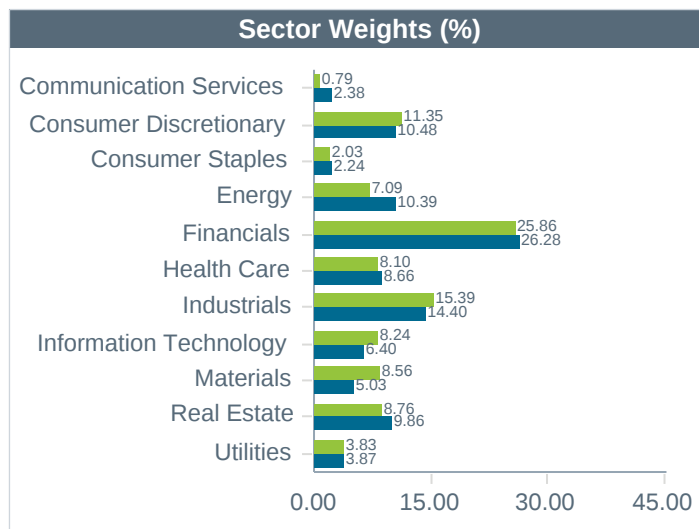
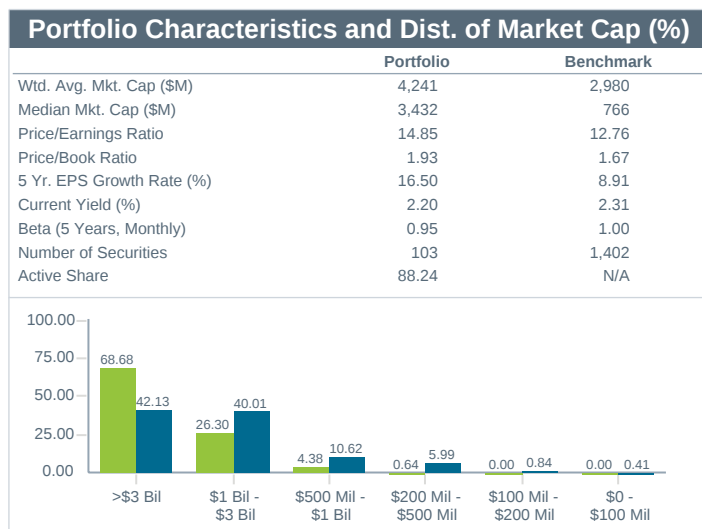
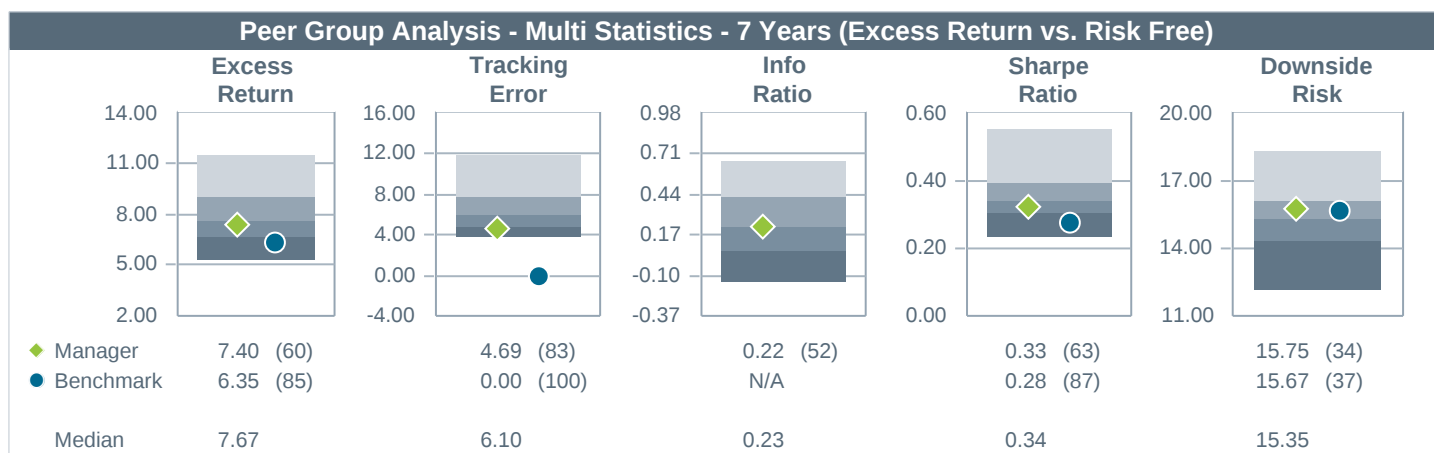
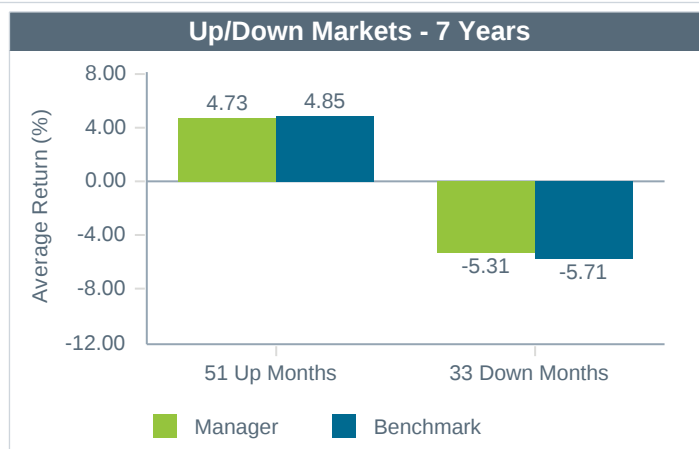
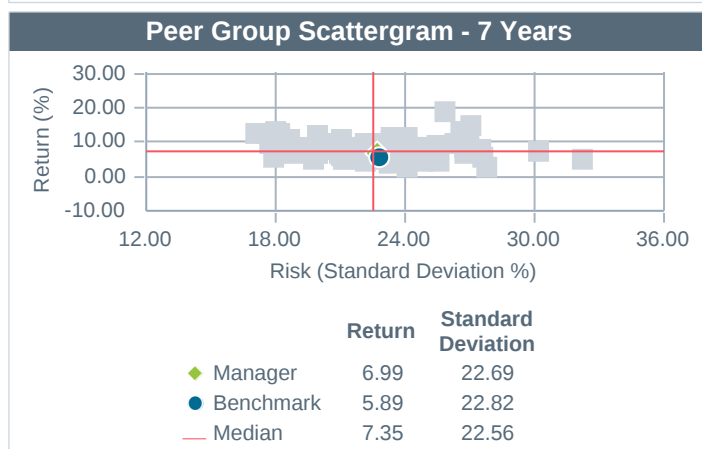
Manager: Wedge Capital Mgmt Sm Cap Val (CIT)

As of June 30, 2024

Benchmark: Russell 2000 Val Index

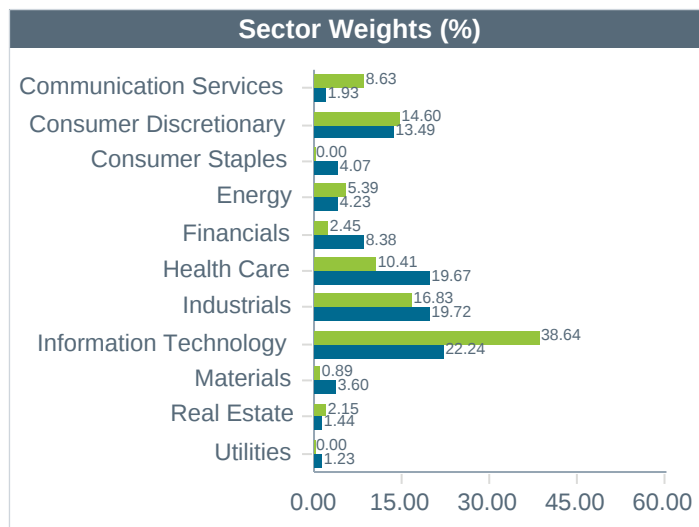
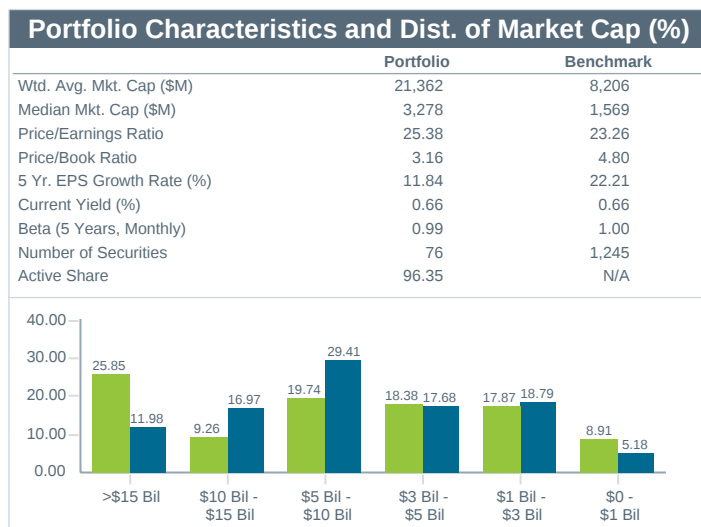
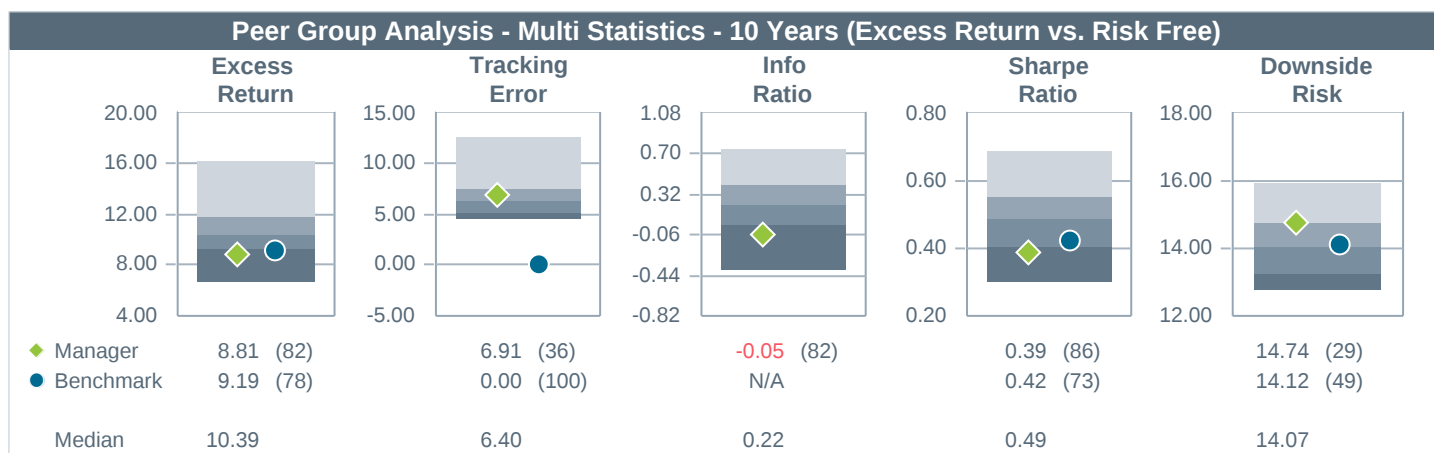
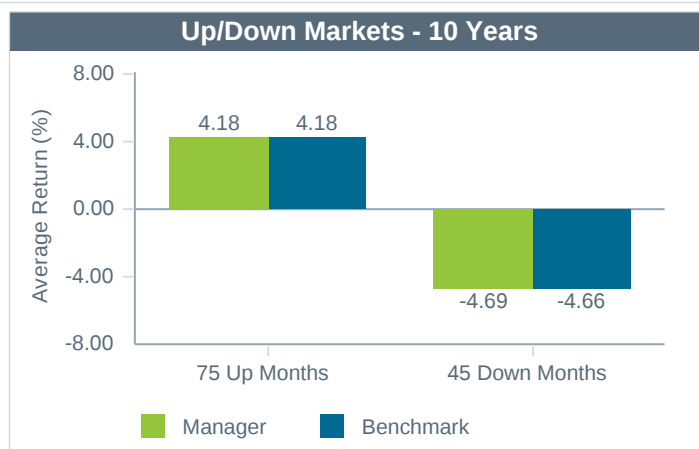
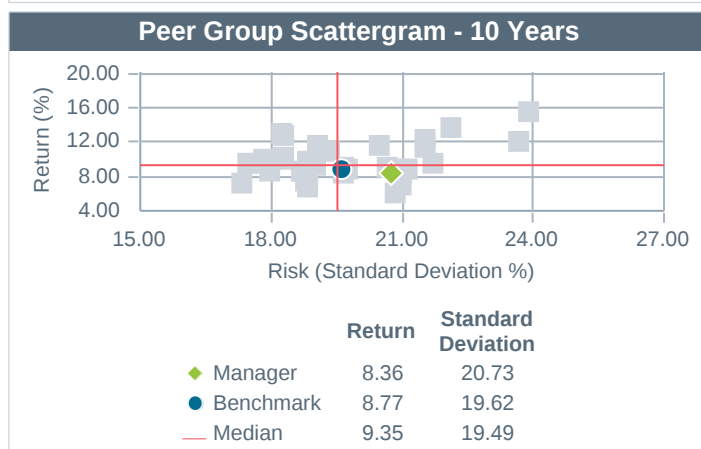
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-3.65	16.04	5.58	8.77	6.99	N/A	21.72	-8.68	27.47	-1.83	26.10
Benchmark	-3.64	10.90	-0.53	7.07	5.89	6.23	14.65	-14.48	28.27	4.63	22.39
Difference	-0.01	5.14	6.11	1.70	1.10	N/A	7.07	5.80	-0.80	-6.46	3.71
Peer Group Median	-3.71	12.07	3.24	9.07	7.35	7.19	16.40	-11.57	28.76	4.42	24.00
Rank	49	16	25	54	64	N/A	22	28	55	83	28
Population	152	152	146	142	136	124	170	177	178	188	194



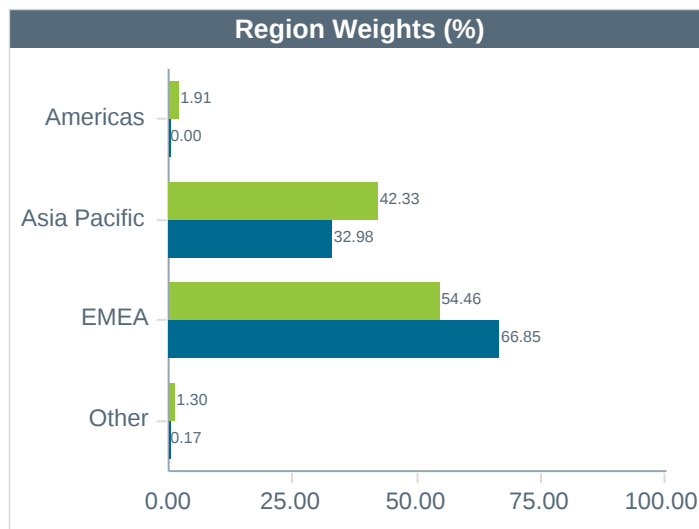
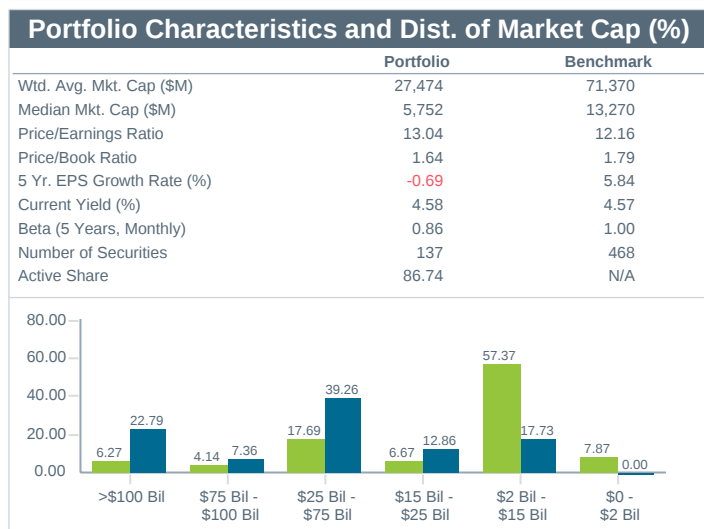
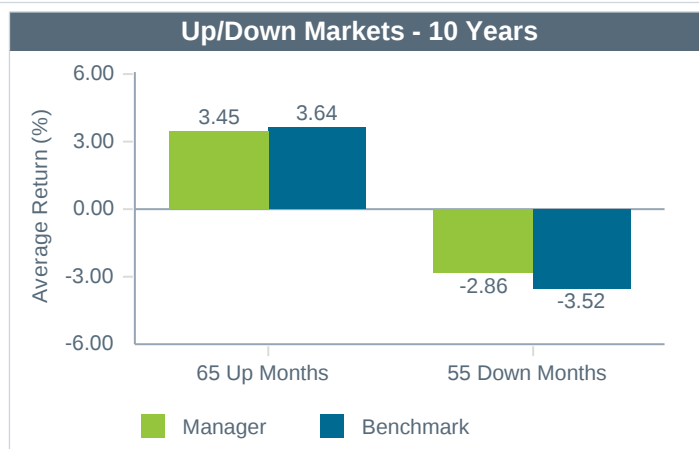
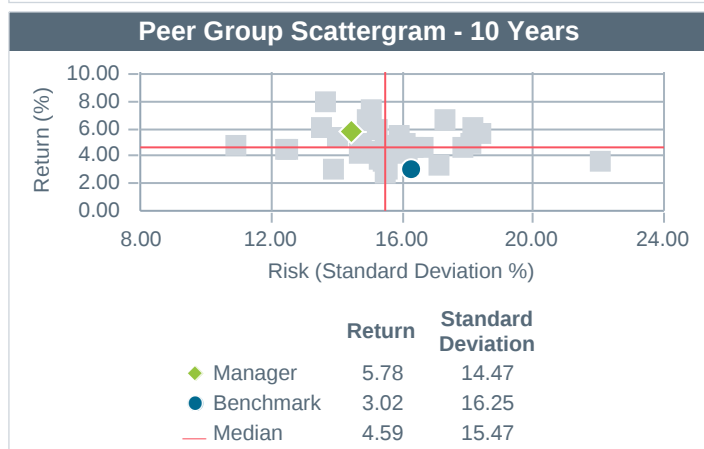
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.90	1.39	-4.44	9.10	8.64	8.36	14.61	-24.35	11.51	33.71	40.42
Benchmark	-4.22	9.02	-4.11	7.58	9.26	8.77	18.93	-26.21	5.04	40.47	32.65
Difference	3.32	-7.63	-0.33	1.52	-0.62	-0.41	-4.32	1.86	6.47	-6.76	7.77
Peer Group Median	-3.32	8.33	-2.80	8.84	10.68	9.35	17.88	-28.11	12.21	44.14	30.98
Rank	20	81	66	49	82	85	71	33	57	69	3
Population	58	58	55	50	45	36	64	62	63	61	58



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	-1.40	10.21	4.91	7.19	5.91	5.78	21.78	-5.23	12.52	0.17	18.05
Benchmark	0.01	13.75	5.55	6.07	4.60	3.02	18.95	-5.58	10.89	-2.63	16.09
Difference	-1.41	-3.54	-0.64	1.12	1.31	2.76	2.83	0.35	1.63	2.80	1.96
Peer Group Median	0.39	11.32	3.24	7.22	5.64	4.59	18.42	-9.94	11.65	4.55	21.17
Rank	89	60	34	51	45	20	8	10	42	81	90
Population	36	36	36	36	35	35	38	45	46	51	57



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

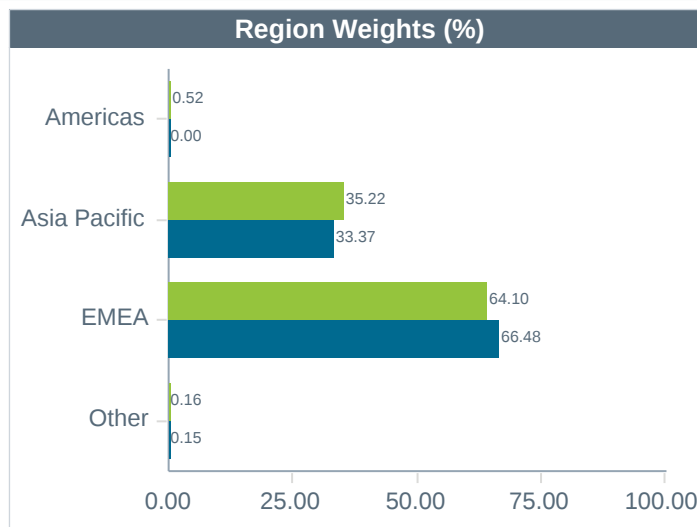
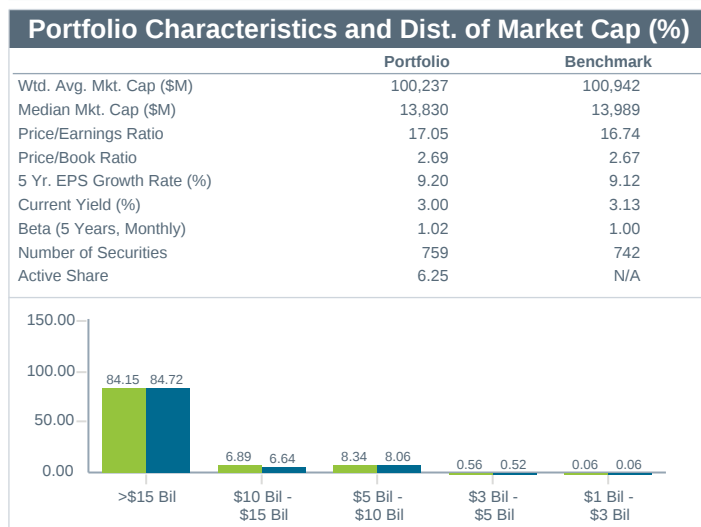
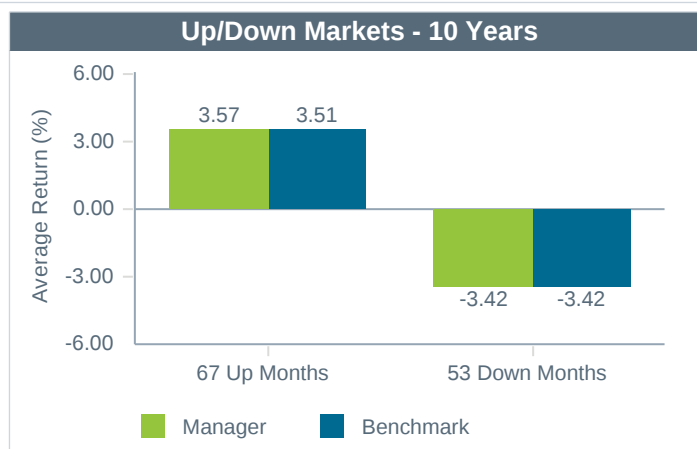
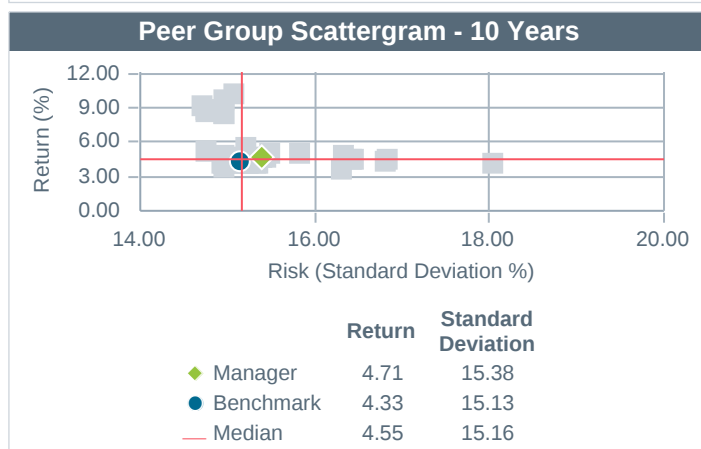
Manager: NT Collective Daily EAFE Index Lending (CF)

As of June 30, 2024

Benchmark: MSCI EAFE Index (USD) (Net)

Peer Group: IM Enhanced and Indexed International Equity (SA+CF)

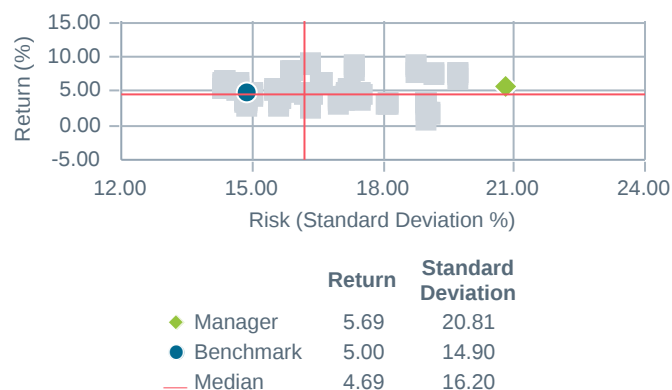
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.18	11.88	3.25	6.85	6.11	4.71	18.24	-13.84	11.56	8.43	22.24
Benchmark	-0.42	11.54	2.89	6.46	5.73	4.33	18.24	-14.45	11.26	7.82	22.01
Difference	0.24	0.34	0.36	0.39	0.38	0.38	0.00	0.61	0.30	0.61	0.23
Peer Group Median	0.99	11.71	2.83	6.55	5.53	4.55	18.24	-15.75	11.51	10.88	22.23
Rank	72	39	36	35	33	41	50	13	49	67	49
Population	50	50	49	47	44	43	55	55	55	55	53



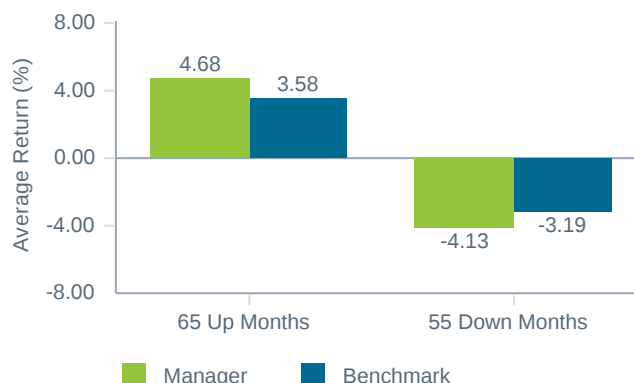
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.44	4.71	-11.85	5.12	6.27	5.69	13.88	-34.33	-9.16	63.09	37.47
Benchmark	0.72	9.88	-2.62	5.49	5.69	4.74	14.03	-23.05	5.09	22.20	27.34
Difference	-0.28	-5.17	-9.23	-0.37	0.58	0.95	-0.15	-11.28	-14.25	40.89	10.13
Peer Group Median	-0.29	8.34	-3.80	5.46	5.54	4.69	15.36	-26.63	7.93	22.75	27.84
Rank	38	76	97	60	36	27	66	90	98	1	2
Population	158	158	158	158	158	119	162	170	170	170	172

Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

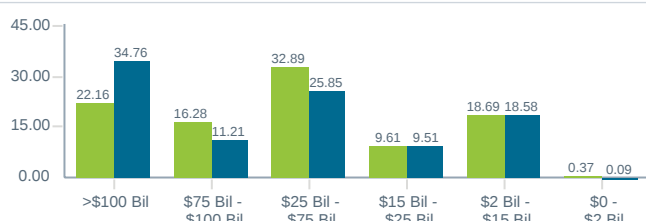


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

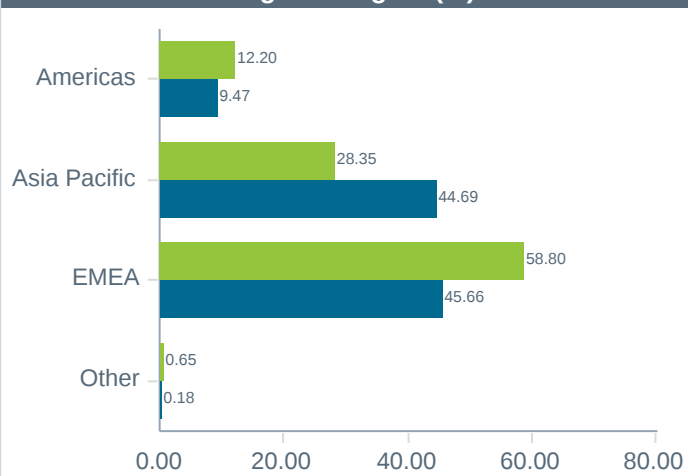


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	128,933	152,711
Median Mkt. Cap (\$M)	17,165	8,853
Price/Earnings Ratio	42.23	23.43
Price/Book Ratio	6.92	3.76
5 Yr. EPS Growth Rate (%)	19.24	13.82
Current Yield (%)	0.53	1.67
Beta (5 Years, Monthly)	1.29	1.00
Number of Securities	59	1,227
Active Share	90.15	N/A

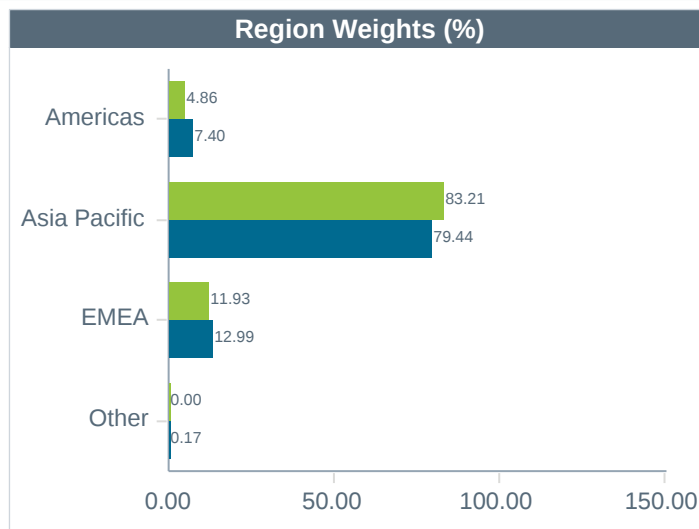
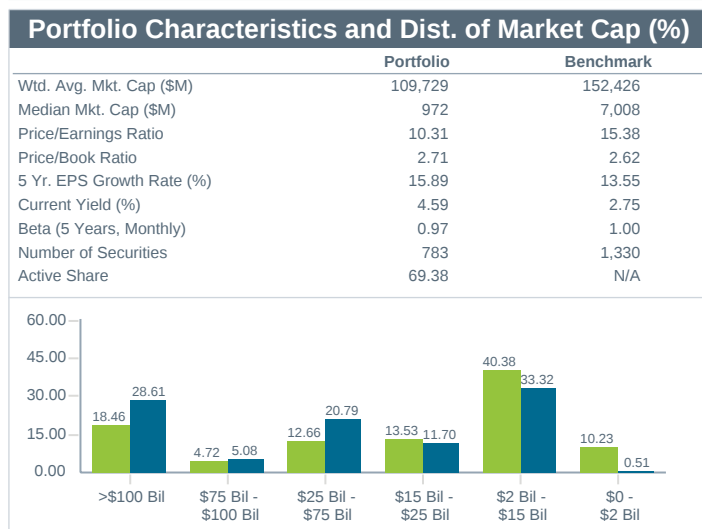
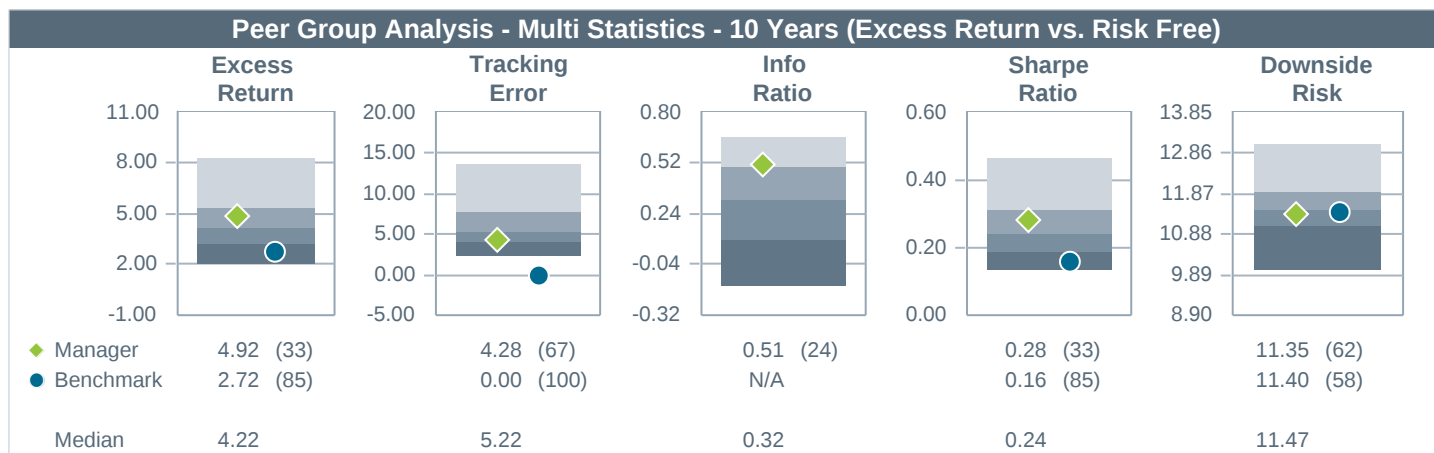
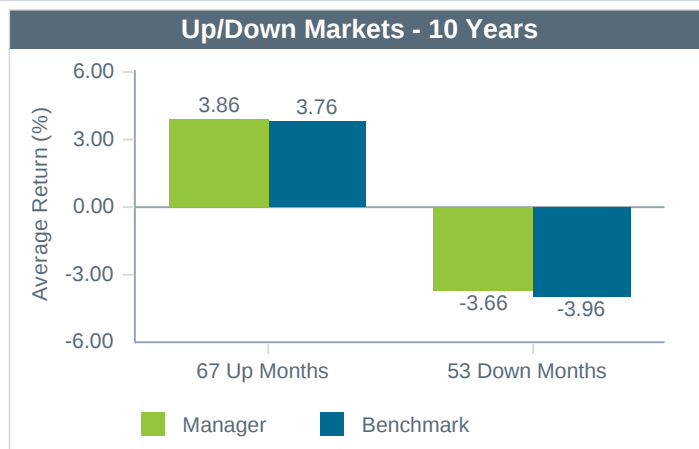
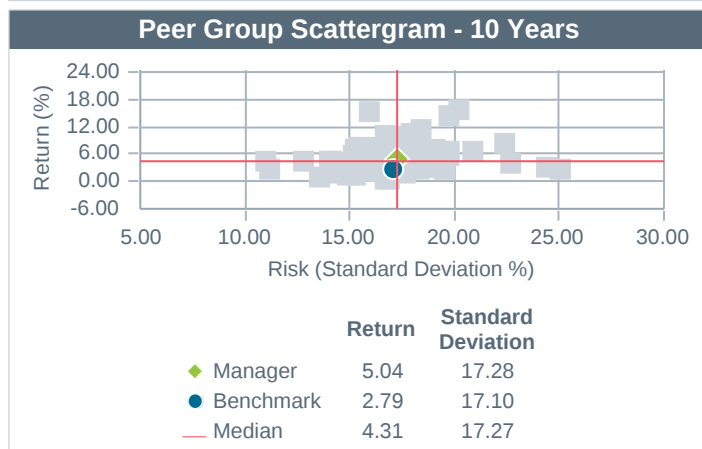


Region Weights (%)



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	7.47	24.74	2.11	8.11	6.23	5.04	22.81	-19.69	8.75	12.55	18.00
Benchmark	5.00	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	18.31	18.42
Difference	2.47	12.19	7.18	5.01	2.69	2.25	12.98	0.40	11.29	-5.76	-0.42
Peer Group Median	4.71	13.69	-2.89	4.65	4.95	4.31	12.87	-19.69	0.94	18.40	20.15
Rank	12	13	26	24	31	31	19	51	25	75	67
Population	289	288	272	250	224	192	307	315	323	348	369



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

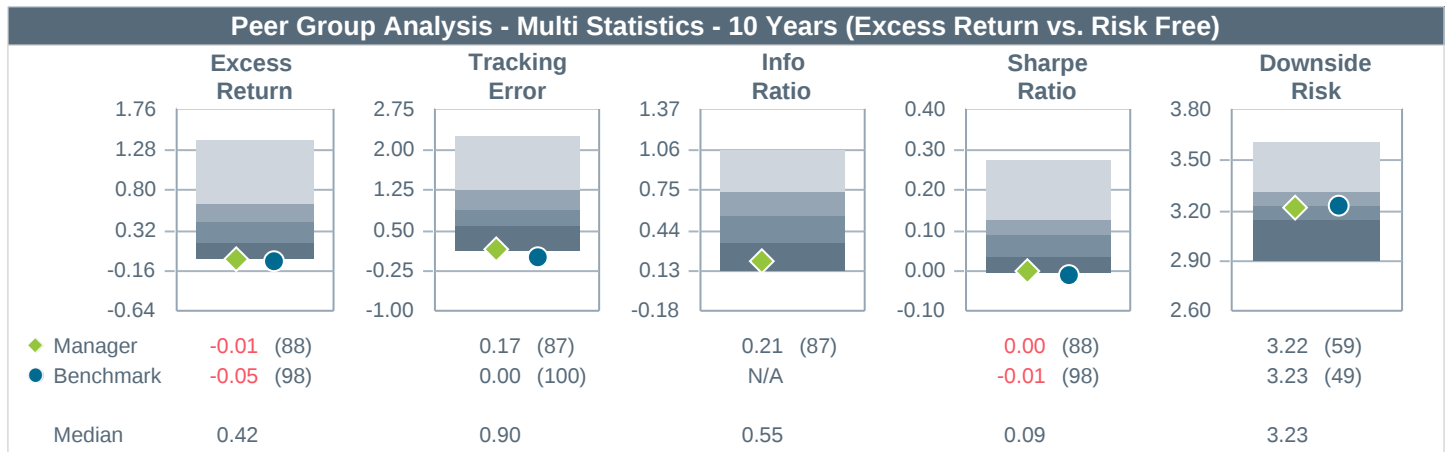
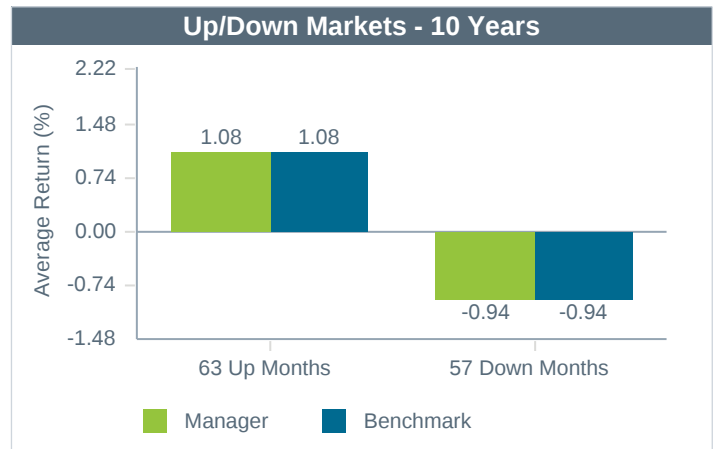
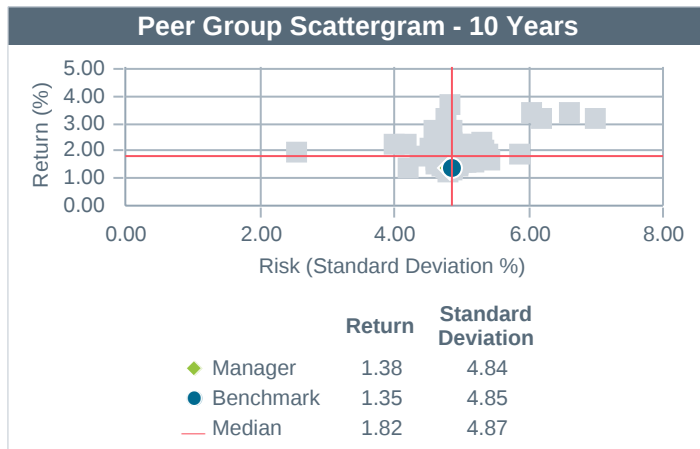
Manager: NT Collective Daily Aggregate Bond Index L (CF)

As of June 30, 2024

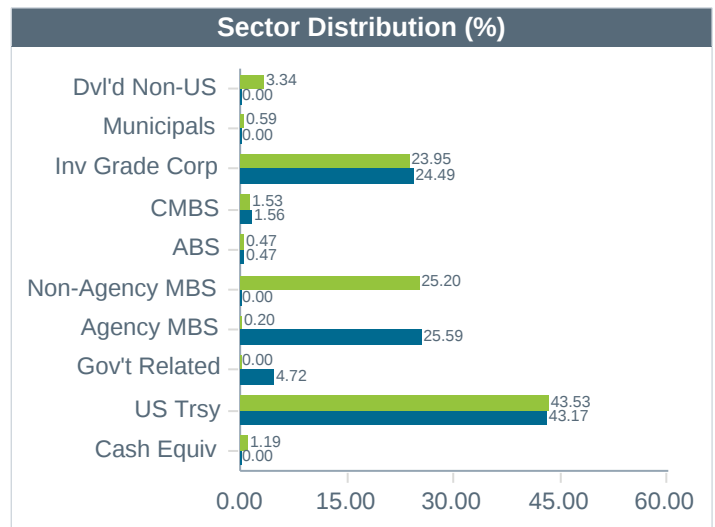
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.07	2.66	-2.98	-0.20	0.90	1.38	5.54	-12.89	-1.59	7.58	8.77
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.00	0.03	0.04	0.03	0.04	0.03	0.01	0.12	-0.04	0.07	0.05
Peer Group Median	0.26	3.21	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	8.34	9.17
Rank	93	84	79	92	90	88	84	45	73	81	71
Population	128	126	126	125	122	118	137	146	152	160	162



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.06	6.13
Spread Duration	3.53	N/A
Avg. Maturity	8.54	8.43
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.97	5.00
Coupon Rate (%)	3.39	3.30
Current Yield (%)	3.65	N/A
Holdings Count	6,382	13,617



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

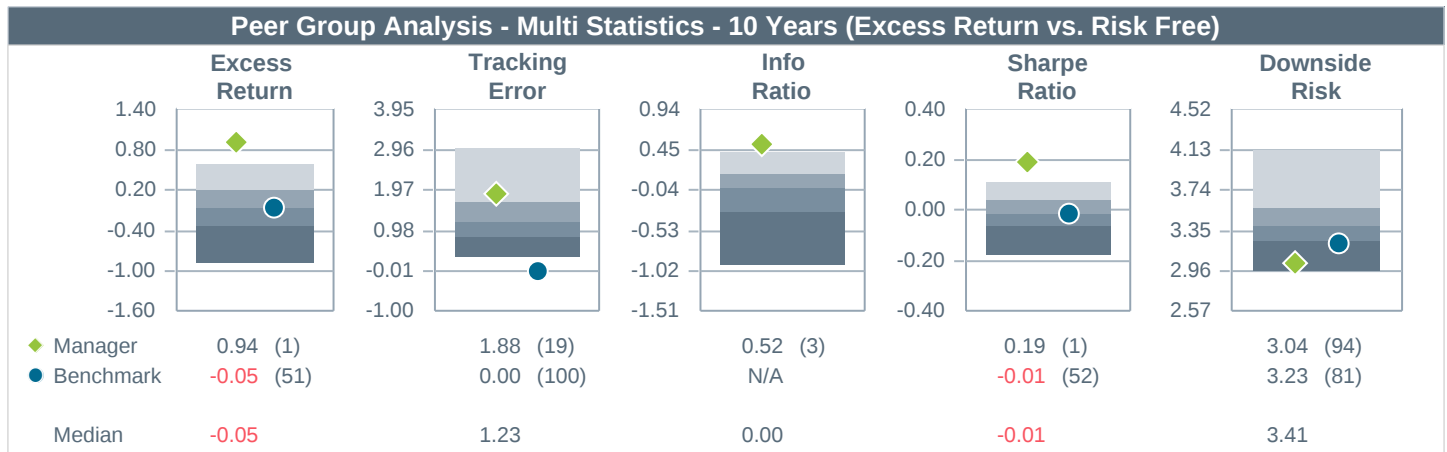
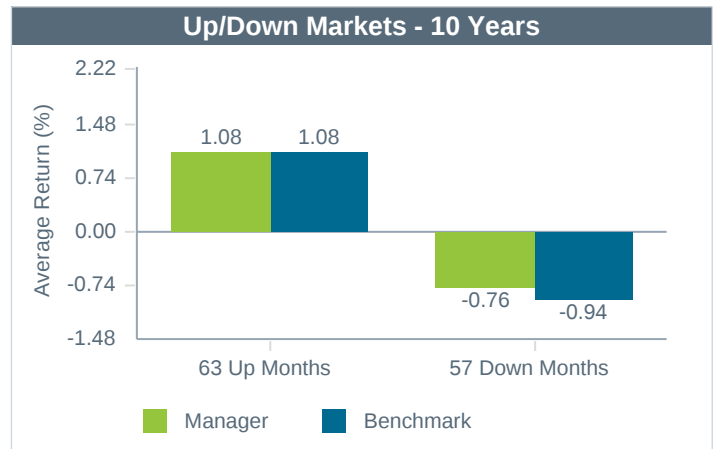
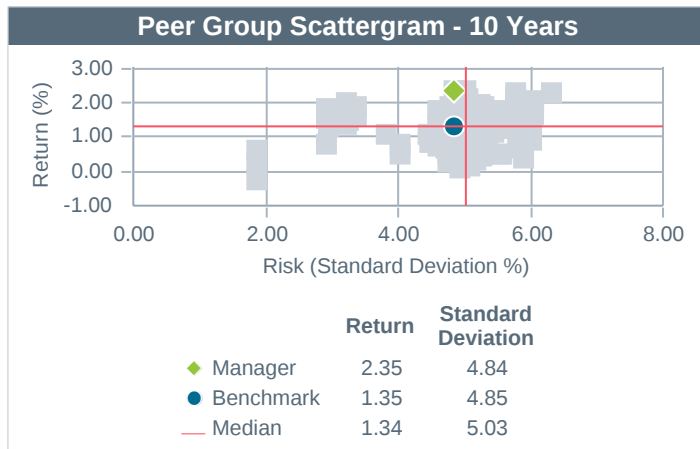
Manager: Dodge & Cox Income;I (DODIX)

As of June 30, 2024

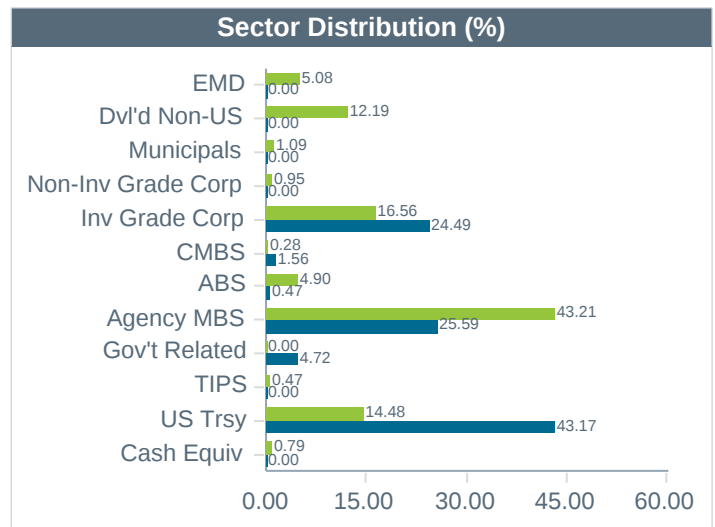
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.51	4.54	-1.41	1.43	2.13	2.35	7.70	-10.87	-0.91	9.45	9.73
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.44	1.91	1.61	1.66	1.27	1.00	2.17	2.14	0.64	1.94	1.01
Peer Group Median	0.21	3.13	-3.10	-0.08	0.89	1.34	5.77	-13.66	-1.33	8.16	8.76
Rank	13	16	5	2	1	1	4	7	29	18	19
Population	511	500	469	441	407	323	510	509	514	509	531



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.22	6.13
Spread Duration	5.95	N/A
Avg. Maturity	9.87	8.43
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	5.50	5.00
Coupon Rate (%)	4.39	3.30
Current Yield (%)	4.65	N/A
Holdings Count	62	13,617



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

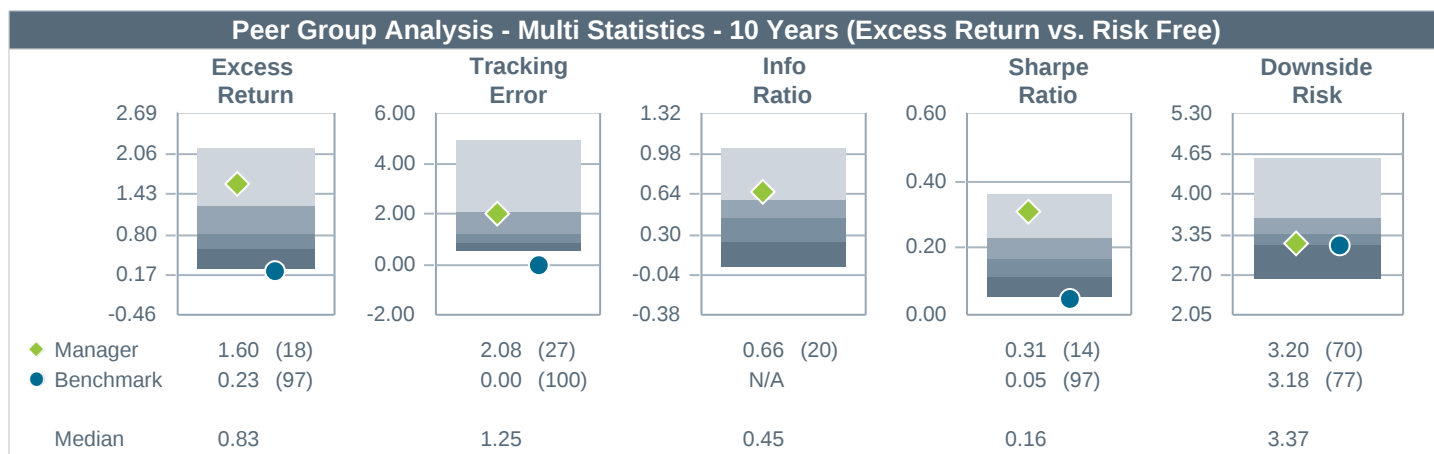
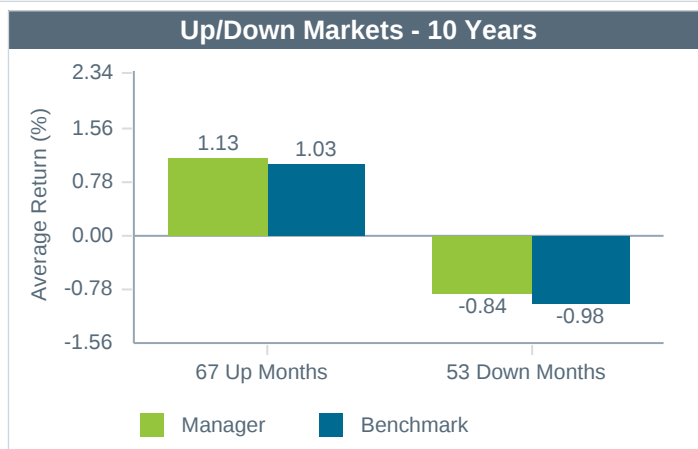
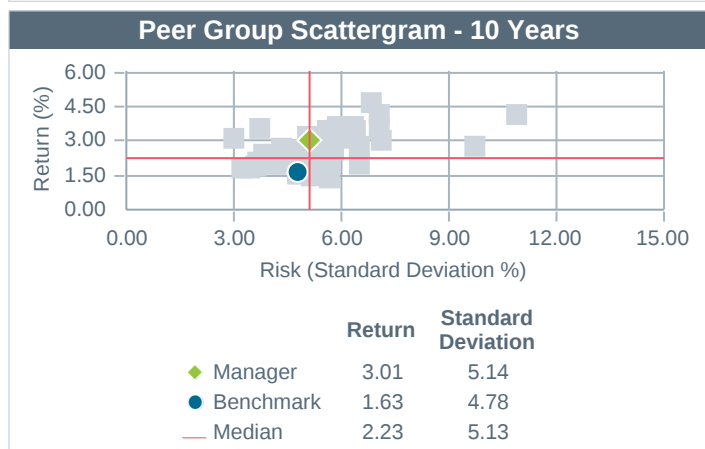
Manager: Loomis Core Plus Full Discretion (CF)

As of June 30, 2024

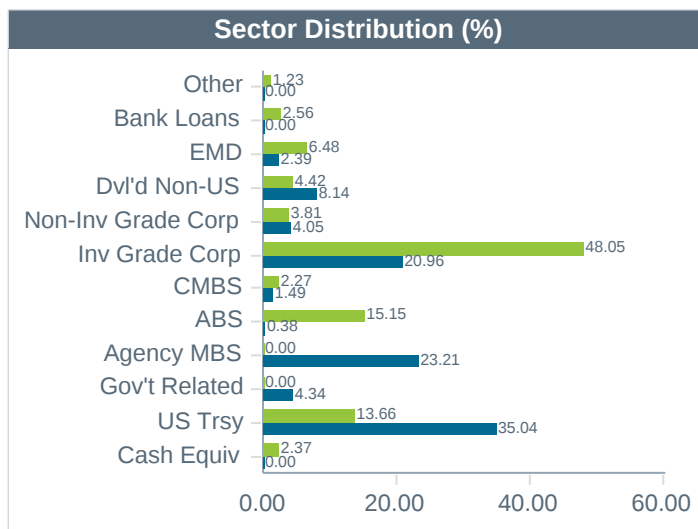
Benchmark: Bloomberg US Unv Bond Index

Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.54	6.10	-1.07	2.21	2.88	3.01	8.20	-11.25	0.40	11.98	9.06
Benchmark	0.19	3.47	-2.68	0.11	1.15	1.63	6.17	-12.99	-1.10	7.58	9.29
Difference	0.35	2.63	1.61	2.10	1.73	1.38	2.03	1.74	1.50	4.40	-0.23
Peer Group Median	0.42	4.34	-2.32	0.92	1.88	2.24	6.86	-12.91	-0.24	8.98	9.95
Rank	27	17	22	15	16	18	19	17	31	6	80
Population	137	137	133	128	123	116	159	165	168	172	174

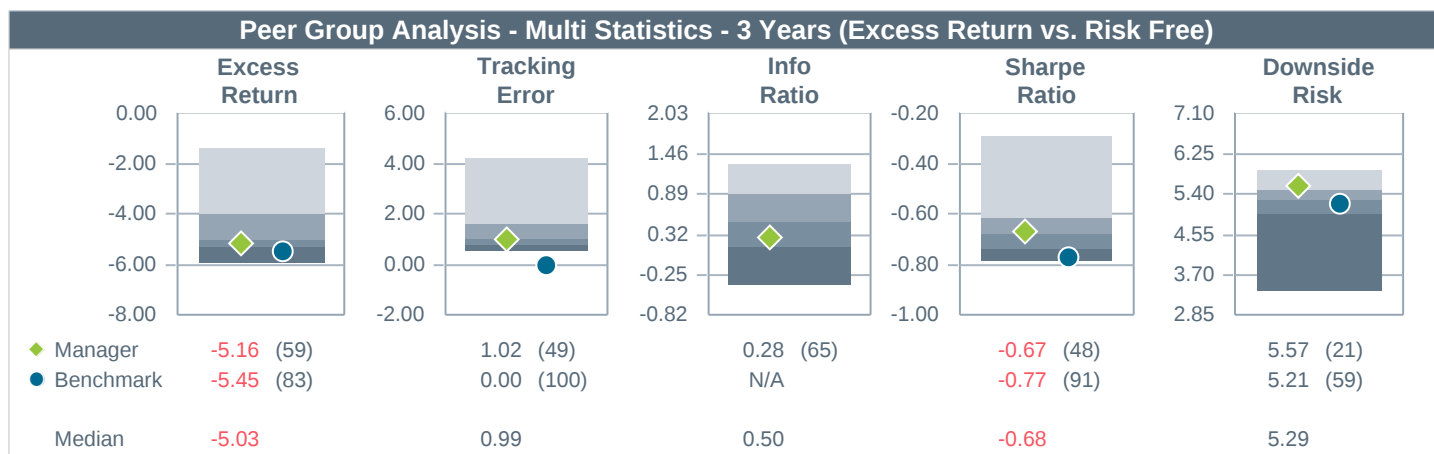
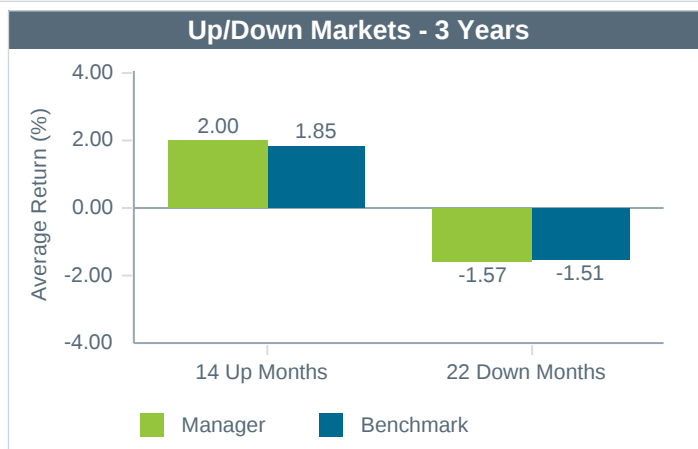
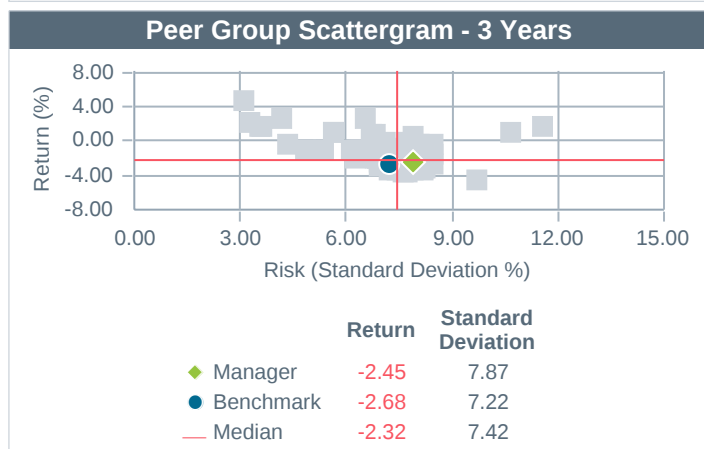


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.34	5.90
Spread Duration	4.06	N/A
Avg. Maturity	5.88	8.22
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	6.16	5.28
Coupon Rate (%)	4.54	3.54
Current Yield (%)	4.80	N/A
Holdings Count	794	20,335

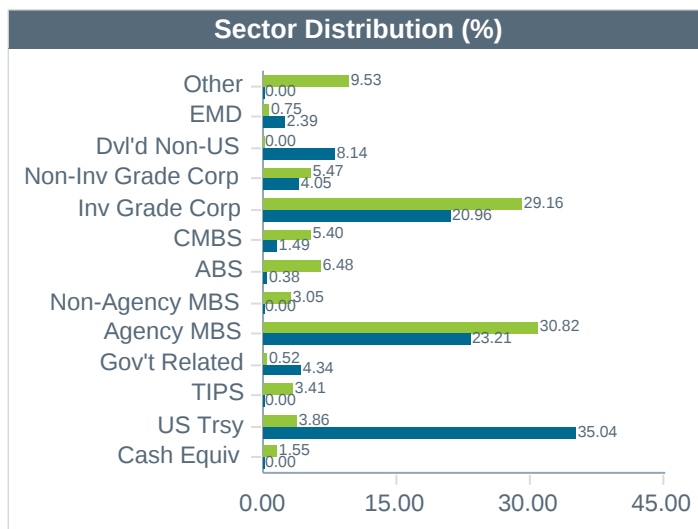


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of convertibles.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.47	4.78	-2.45	N/A	N/A	N/A	6.94	-13.70	-0.25	N/A	N/A
Benchmark	0.19	3.47	-2.68	0.11	1.15	1.63	6.17	-12.99	-1.10	7.58	9.29
Difference	0.28	1.31	0.23	N/A	N/A	N/A	0.77	-0.71	0.85	N/A	N/A
Peer Group Median	0.42	4.34	-2.32	0.92	1.88	2.24	6.86	-12.91	-0.24	8.98	9.95
Rank	37	38	63	N/A	N/A	N/A	47	79	51	N/A	N/A
Population	137	137	133	128	123	116	159	165	168	172	174

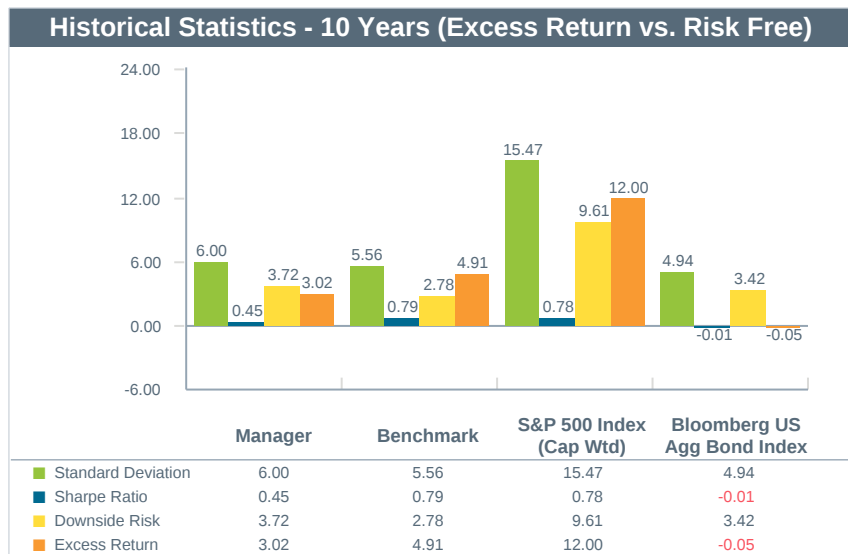


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.20	5.90
Spread Duration	5.24	N/A
Avg. Maturity	8.85	8.22
Avg. Quality	A1	N/A
Yield To Maturity (%)	5.62	5.28
Coupon Rate (%)	4.44	3.54
Current Yield (%)	5.19	N/A
Holdings Count	723	20,335



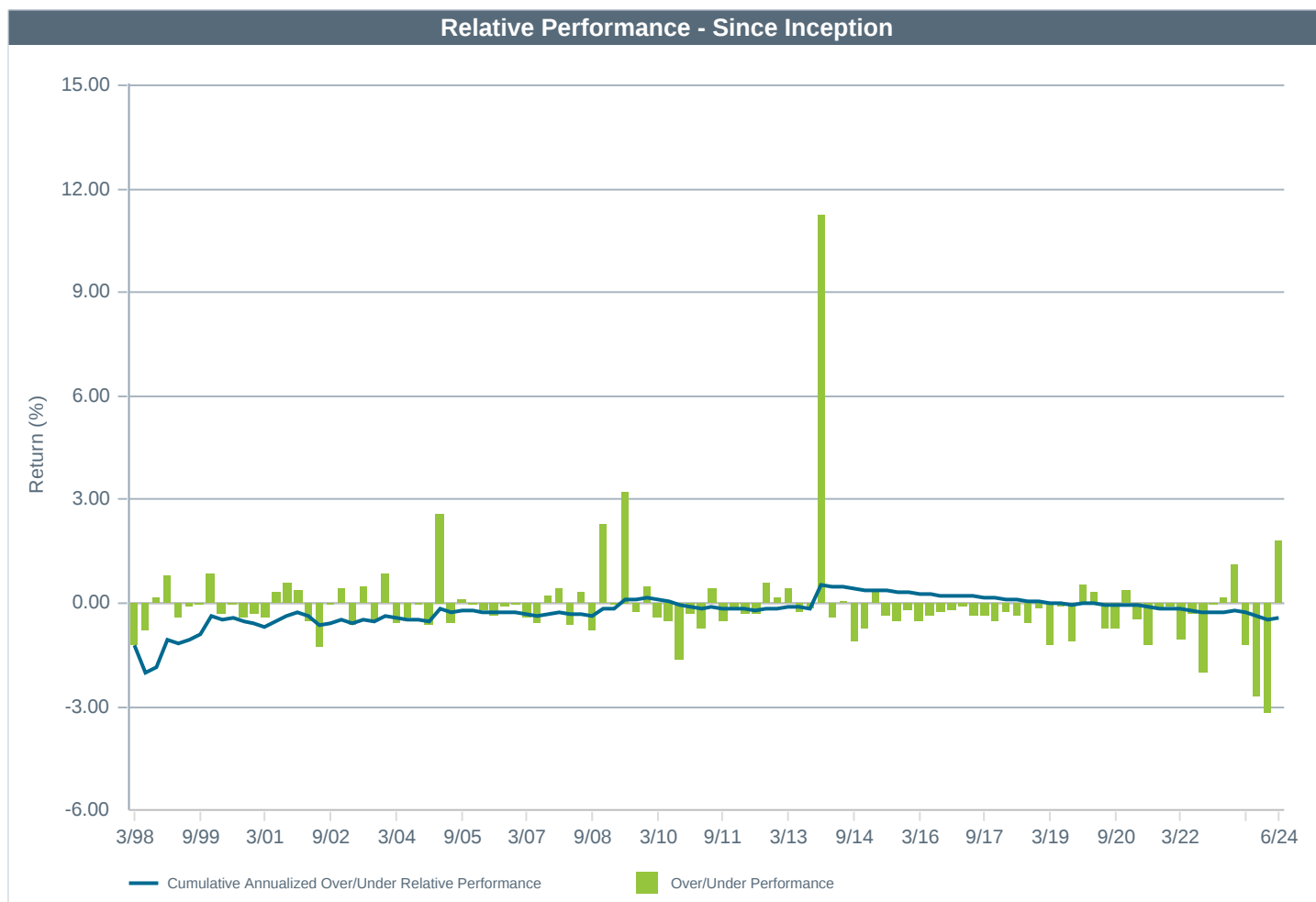
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.36	-14.06	-0.72	0.94	2.23	4.41	-14.34	3.86	19.78	0.41	3.37
Benchmark	-0.45	-9.25	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	1.81	-4.81	-2.62	-2.22	-2.13	-2.00	-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)	-0.36
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.09
HFRI FOF Comp Index	-0.31
Bloomberg Cmdty Index (TR)	0.08
ICE BofAML 3 Mo US T-Bill Index	-0.73
Cons Price Index (Unadjusted)	0.23



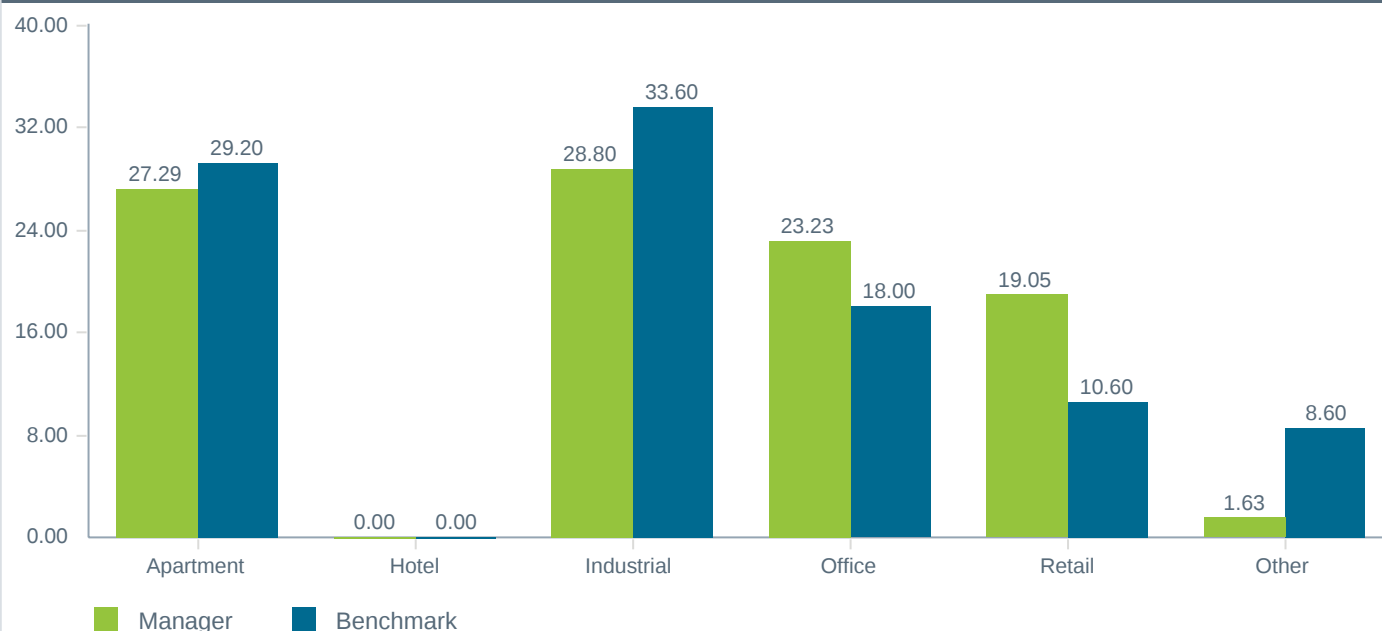
Investment Strategy

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.

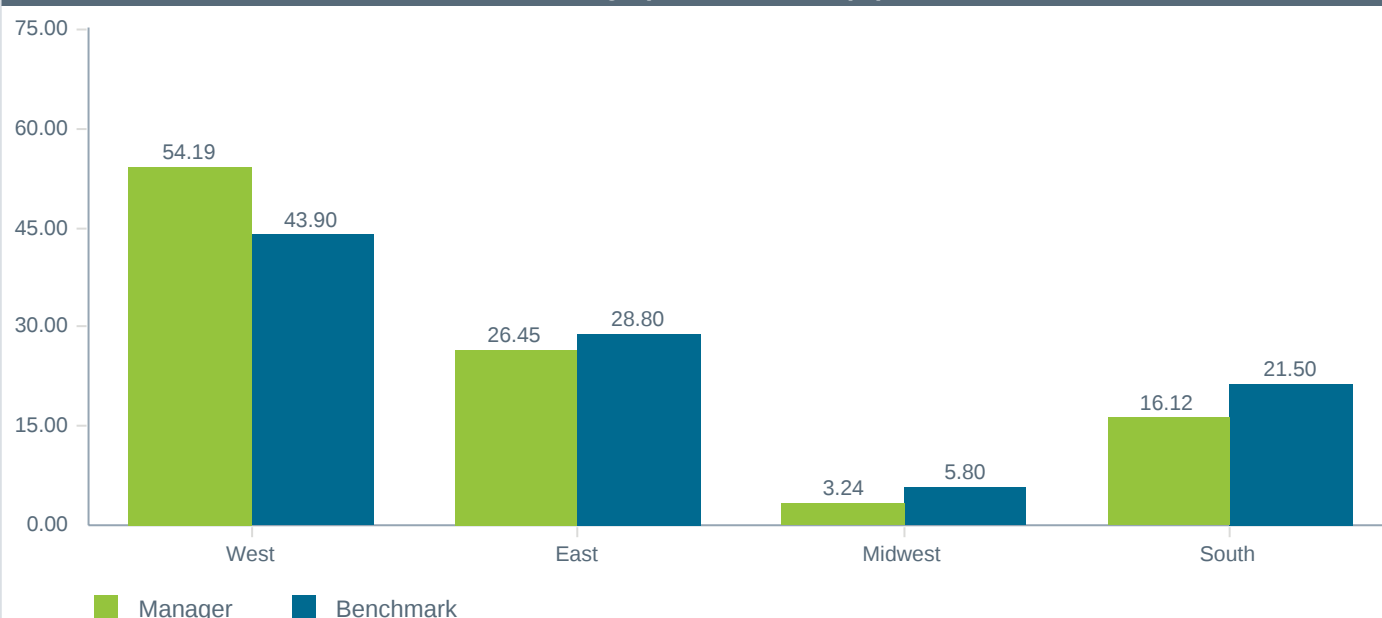
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	36,703
Fund Leverage %	30.71
Portfolio Occupancy %	91.37
Cash Reserve %	5.00
Number of Investments	150
Number of Limited Partners	346

Property Type Allocation (%)

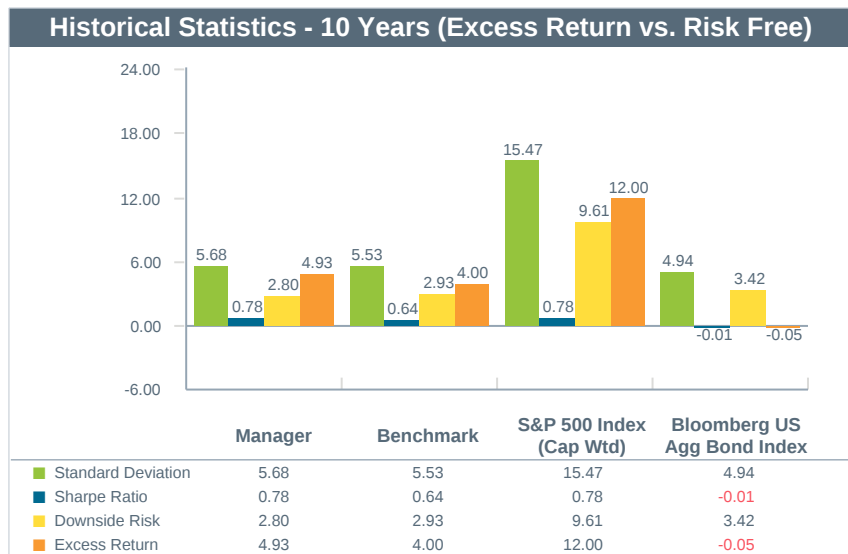


Geographic Allocation (%)



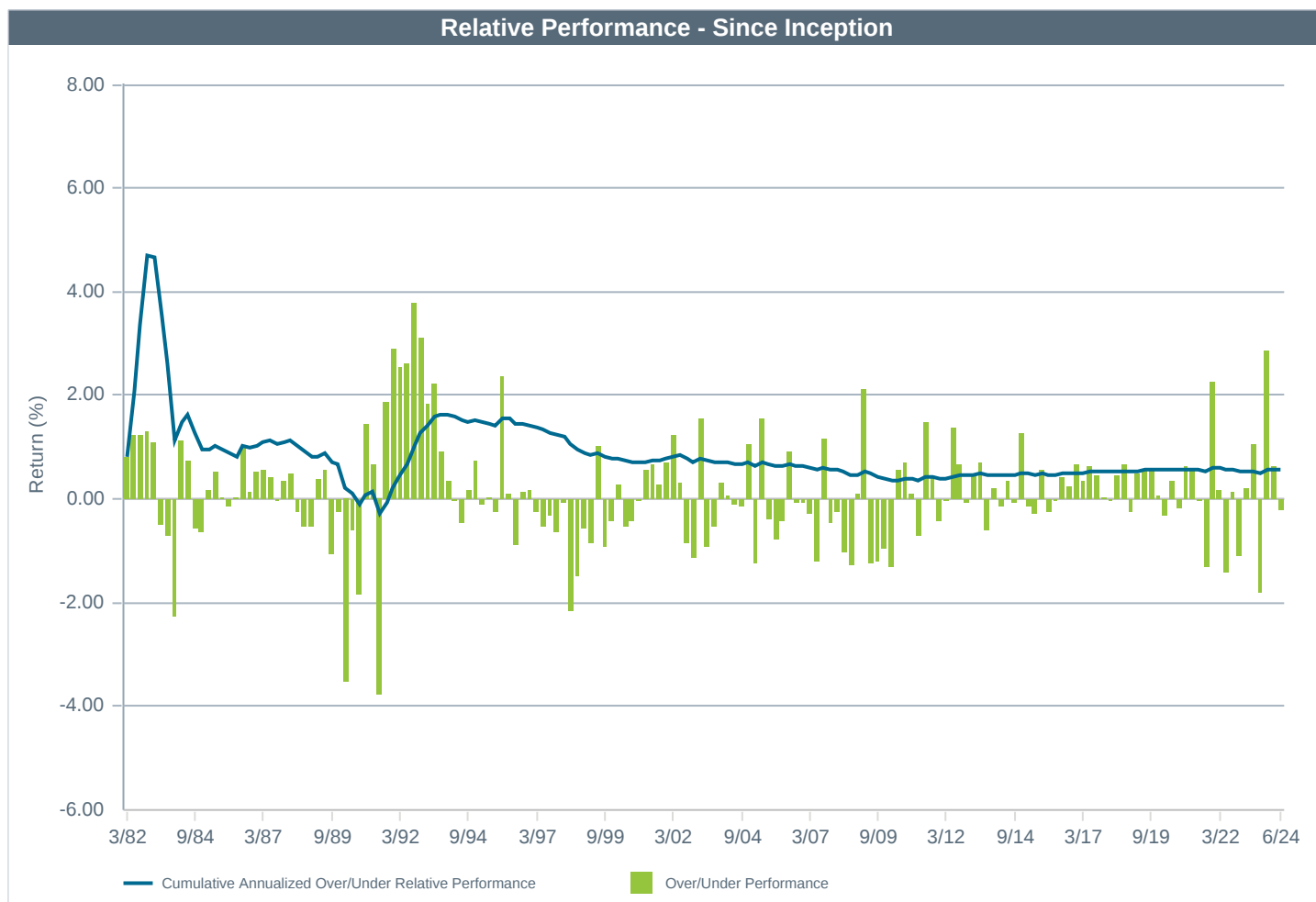
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.87	-8.67	1.53	2.92	4.29	6.42	-10.69	4.27	22.83	0.81	6.22
Benchmark	-0.66	-9.99	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	0.34	4.39
Difference	-0.21	1.32	0.51	0.65	0.84	0.95	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	-0.26
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.12
HFRI FOF Comp Index	-0.22
Bloomberg Cmdty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.72
Cons Price Index (Unadjusted)	0.21
NCREIF ODCE Index (AWA) (Gross)	0.96



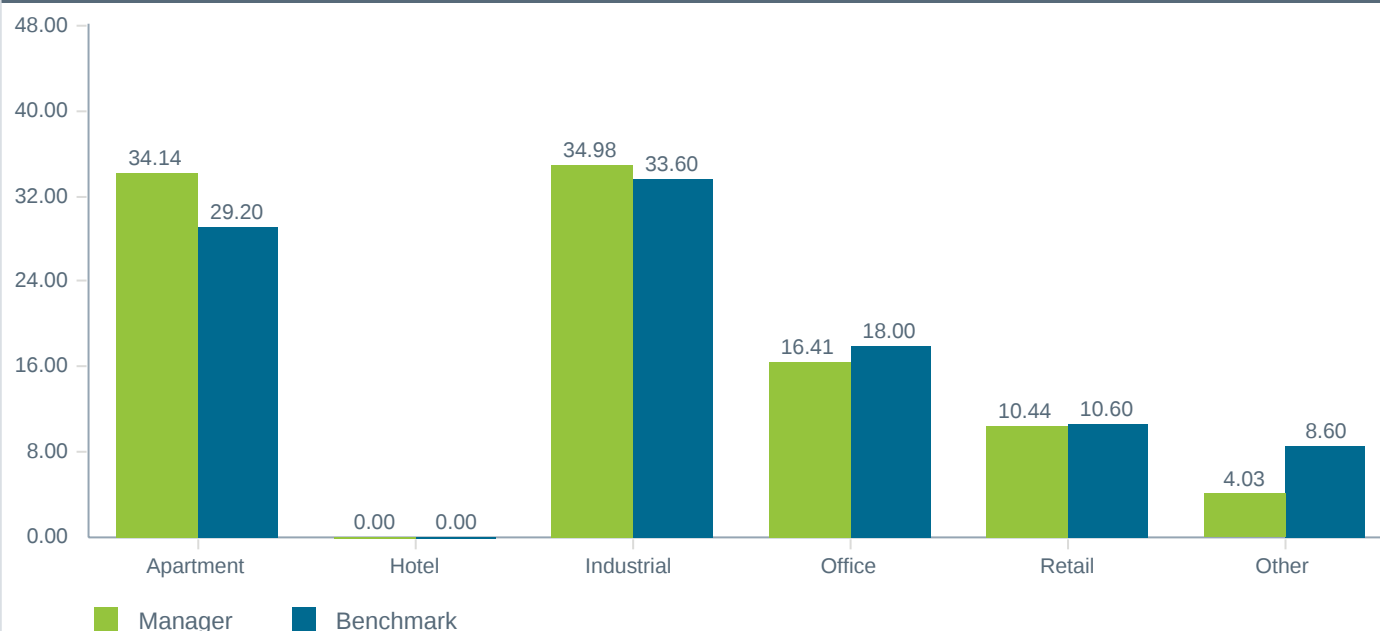
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate 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. 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.

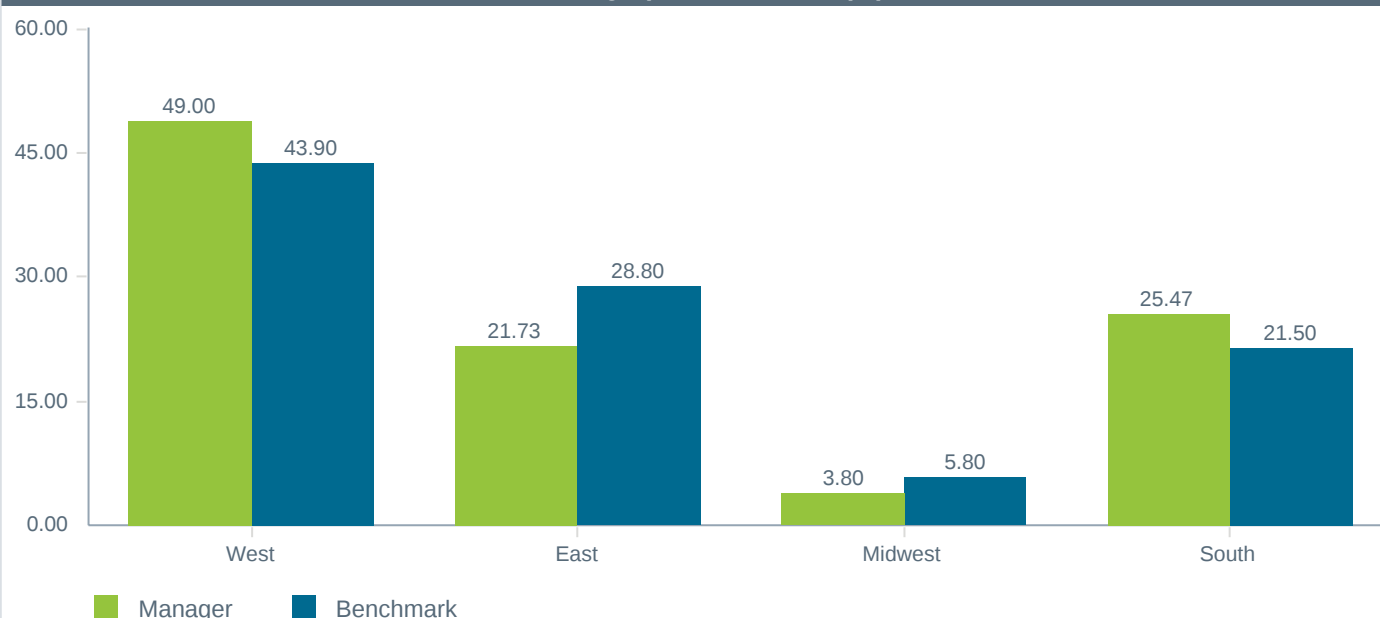
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	11,902
Fund Leverage %	26.11
Portfolio Occupancy %	87.63
Cash Reserve %	2.10
Number of Investments	150
Number of Limited Partners	4,516

Property Type Allocation (%)



Geographic Allocation (%)



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

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, Bell Value-Add VIII LP, KLCP Domestic III LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 03/31, and adjusted for subsequent cash flows.
- Market values shown for Artemis Real Estate Partners Healthcare II LP, Blue Owl Diversified Lending 2020 LP, H.I.G. Realty Partners IV (Onshore) LP, and Hammes Partners IV LP are final as of 06/31 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&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

Portfolio Characteristics & 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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