



Quarterly Investment Performance Analysis

City of Jacksonville Police and Fire Pension Fund

Period Ended: December 31, 2023



Table Of Contents

Capital Markets Review	Page 3
Total Fund	Page 11
Composite Profiles	Page 41
Investment Manager Profiles	Page 54
Addendum & Glossary	Page 73

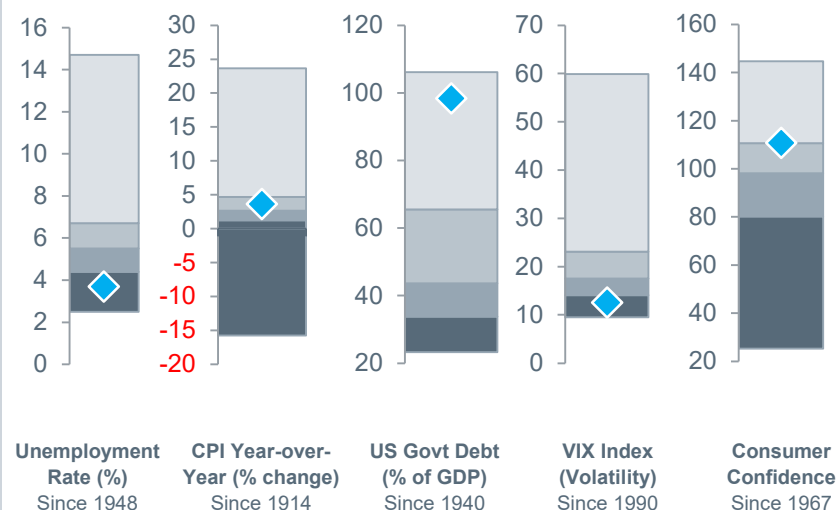
Capital Markets Review



Fourth Quarter Economic Environment

In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. For instance, the MSCI All Country World Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Fixed income markets also ended the year firmly in positive territory. Despite the positive market performance, some recent indicators of economic activity have provided investors reason for caution. For example, commodity prices and energy stocks broadly declined amidst slowing inflation. The manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory throughout the year. However, other economic indicators were more positive, with the services PMI remaining in expansionary territory and corporate earnings proving more resilient than expected. The labor market remained healthy as the unemployment rate finished the year at 3.7%. The Dec. Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The annual level represents a significant drop compared to the CPI measure of 6.5% in Dec. 2022. The Federal Open Market Committee (FOMC) anticipates further progress in bringing inflation down to target levels, with the current forecast for their preferred inflation measure, the PCE Price Index, projecting a decline to 2.4% by the end of 2024.

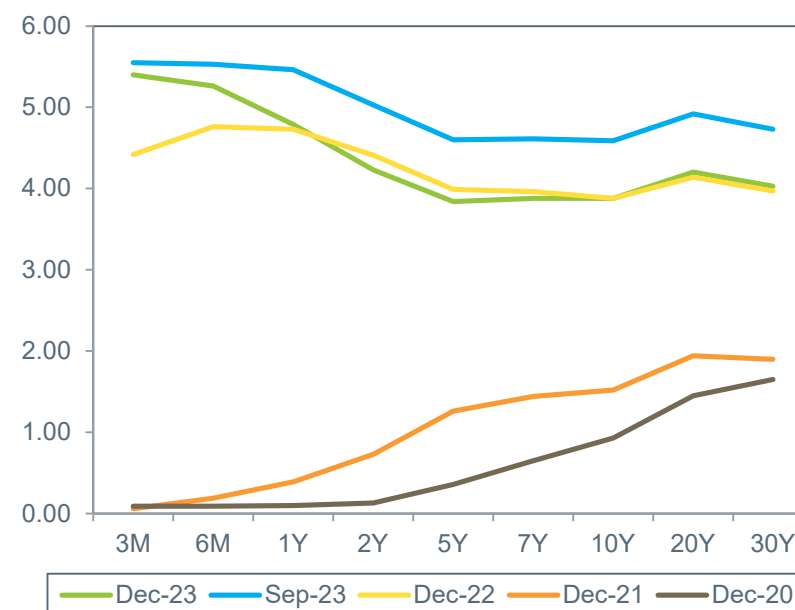
Key Economic Indicators



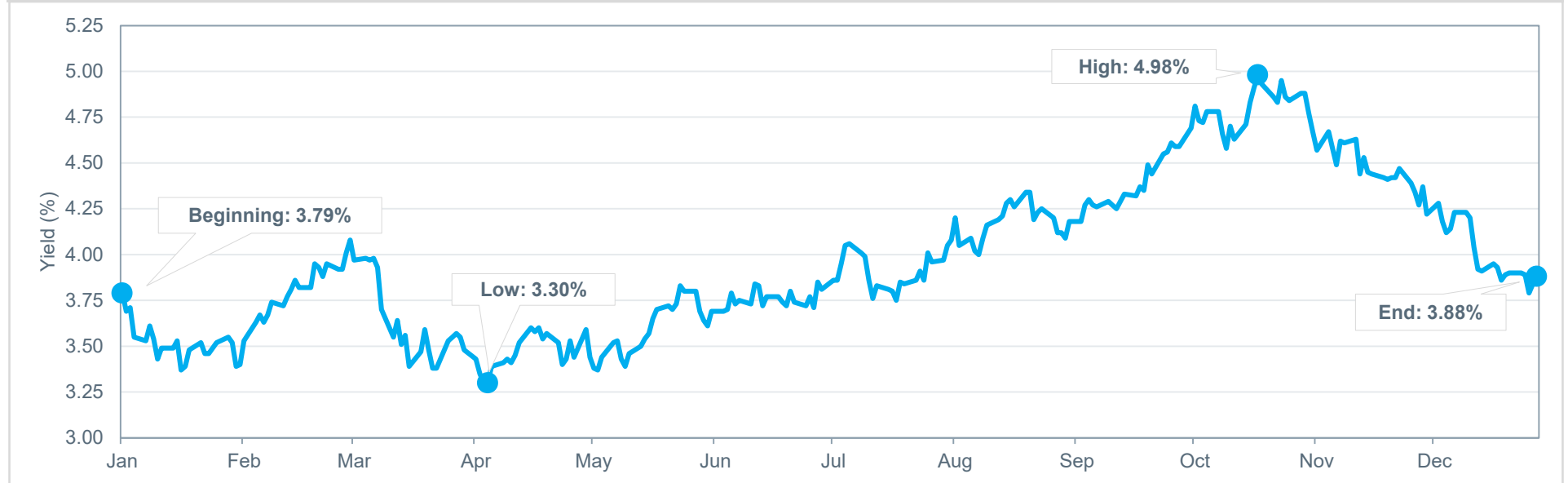
Economic Indicators	Dec-23	Sep-23	Dec-22	Dec-20	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.09
Breakeven Infl. - 5 Yr (%)	2.14	▼	2.25	2.38	1.97
Breakeven Infl. - 10 Yr (%)	2.17	▼	2.34	2.30	1.99
CPI YoY (Headline) (%)	3.4	▼	3.7	6.5	1.4
Unemployment Rate (%)	3.7	▼	3.8	3.5	6.7
Real GDP YoY (%)	3.1	▲	2.9	0.9	-1.5
PMI - Manufacturing	47.2	▼	49.0	48.4	60.5
USD Total Wtd Idx	118.77	▼	122.77	121.40	111.33
WTI Crude Oil per Barrel (\$)	71.7	▼	90.8	80.3	48.5
Gold Spot per Oz (\$)	2,068	▲	1,872	1,824	1,898

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53	5.53	1.10	1.81
ICE BofAML 3 Mo US T-Bill	1.37	5.02	5.02	1.88	1.25
NCREIF ODCE (Gross)	-4.83	-12.02	-12.02	4.25	7.29
FTSE NAREIT Eq REIT (TR)	16.22	13.73	13.73	7.39	7.65
HFRI FOF Comp	3.41	6.35	6.35	5.14	3.25
Bloomberg Cmtty (TR)	-4.63	-7.91	-7.91	7.23	-1.11

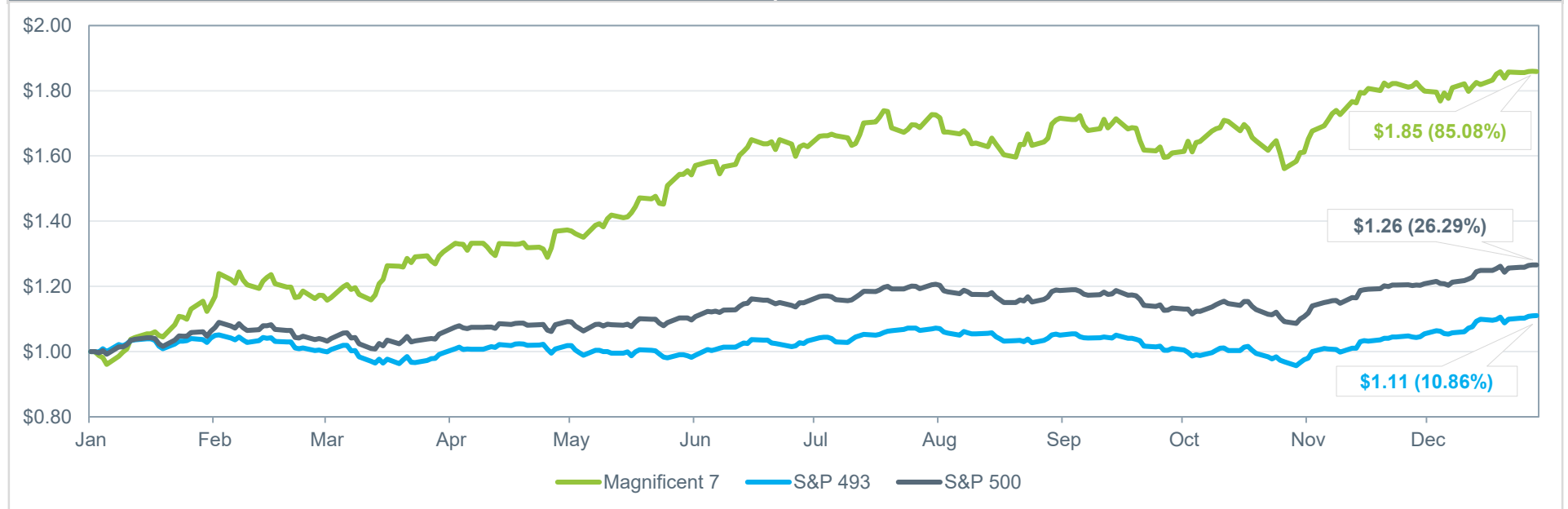
Treasury Yield Curve (%)



10 Year US Treasury Yields



S&P 500 Index Components: Growth of \$1



Sources: Federal Reserve Bank of St. Louis and FactSet

Treasury Yield Dates: Beginning: January 3, Low: April 5 and 6, High: October 19, End: December 29

"Magnificent 7" stocks include: MSFT, AMZN, META, AAPL, GOOG, NVDA, and TSLA

Fourth Quarter Review

Broad Market

Following negative returns in Q3, US equity ended the year on a high note, with the Russell 3000 returning 12.1% in Q4 and 26.0% for the calendar year. Performance was driven by a group of the largest, growth-oriented companies commonly referred to as the "Magnificent 7." Stocks in the high beta, growth, and quality factor groups performed best in 2023, according to data from S&P Global. However, value and momentum factors also provided significant absolute returns during the year.

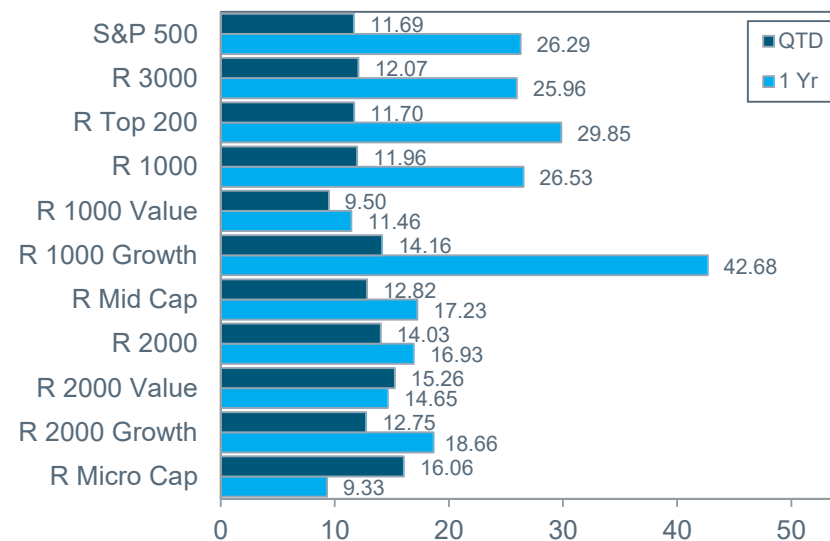
Market Cap

Although small cap stocks fared better than large cap stocks in Q4, they finished the year with a lower calendar year return of 16.9% versus 26.5% for large cap stocks, as measured by the Russell 2000 and Russell 1000, respectively.

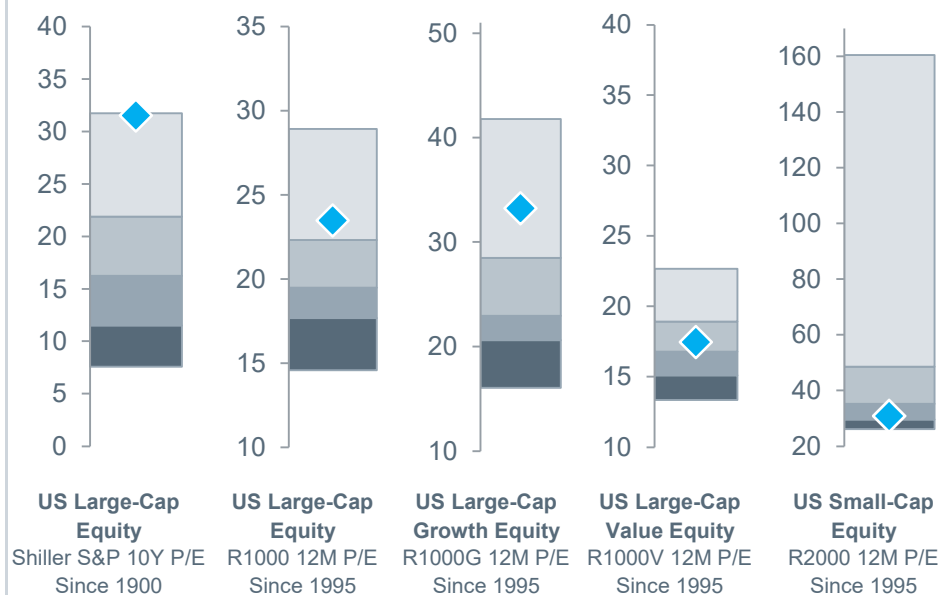
Style and Sector

Across active managers, median peer group performance suggests that many strategies did not outperform their respective benchmarks for Q4 and the calendar year. Given the strong returns delivered by growth indexes, growth-oriented managers generally had lower rates of success. In contrast, value-oriented managers were relatively more effective in providing excess returns compared to their benchmarks.

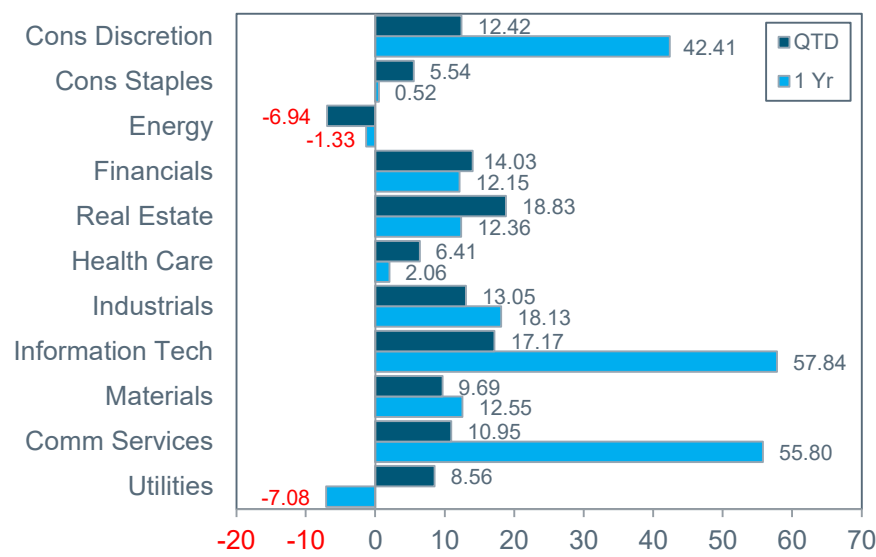
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Fourth Quarter Review

Developed Markets

Developed international markets trailed their US counterparts in Q4. Growth stocks outperformed value stocks during the quarter; however, value outpaced growth for the calendar year.

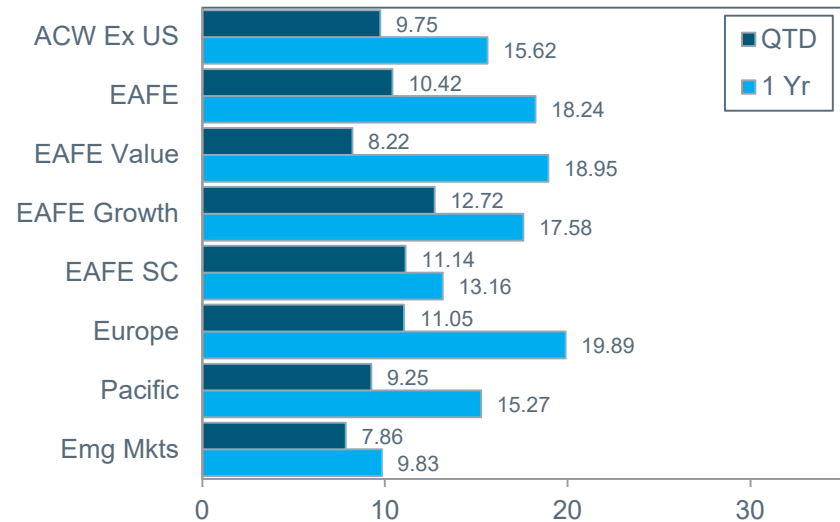
Emerging Markets

Emerging market equities lagged developed markets in Q4. Value stocks outperformed their growth counterparts, and small-cap outperformed large-cap. Within China, despite a reported uptick in economic growth for Q3 and continued governmental stimulus, the MSCI China Index remained in negative territory in Q4 as investor sentiment remain muted. The majority of active emerging market managers outperformed their benchmarks for the quarter and the calendar year.

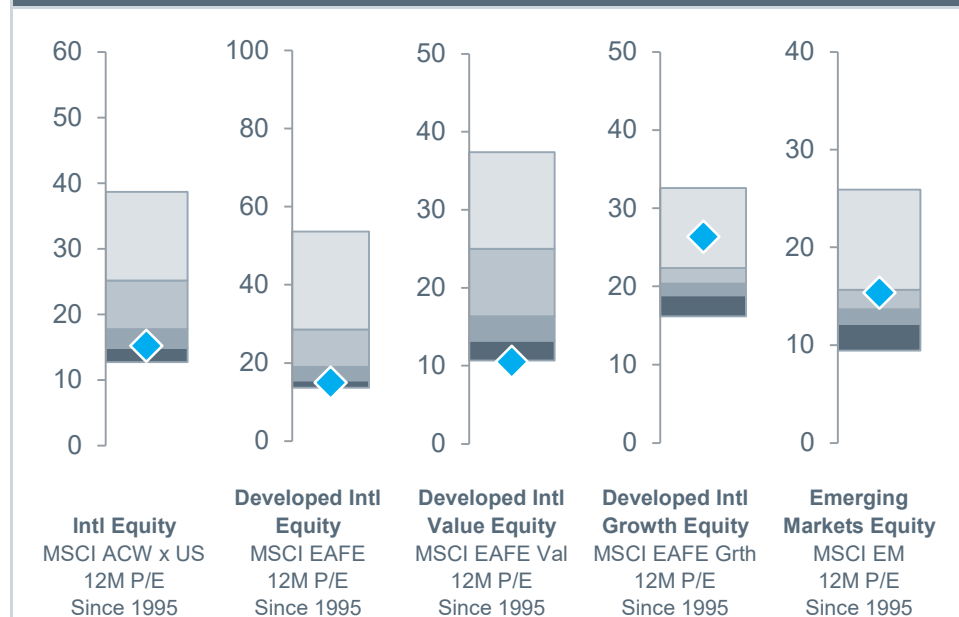
Market Cap & Style

All developed market sectors delivered positive absolute performance during the quarter except for energy, which had a negative return in Q4 in spite of initially rallying following the start of the Israel/ Hamas war in October. Despite continued pledges of production cuts by OPEC, weak results were driven by waning global demand, moderating inflation, and a mild European winter. The European Central Bank and Bank of England have both pushed back against near-term rate cuts as the Eurozone continues to see persistently high price and wage growth.

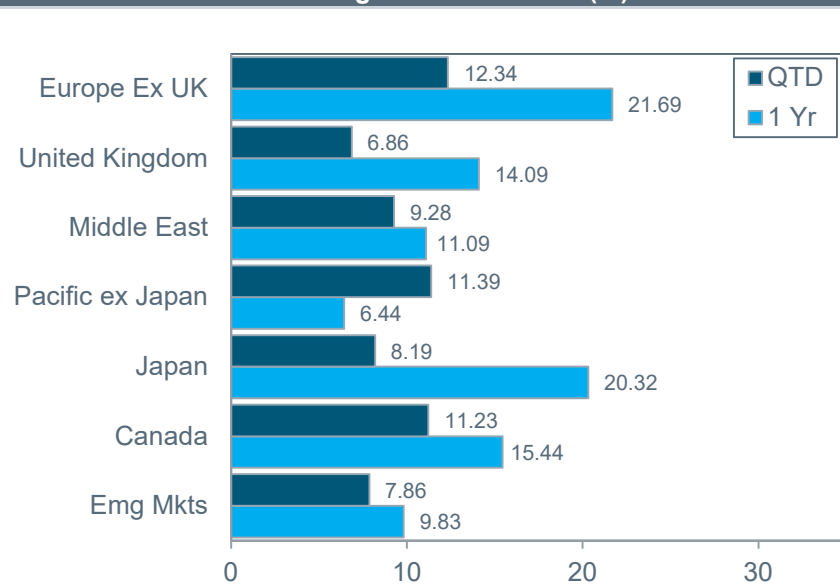
MSCI Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Broad Market

The fixed income market surged in Q4, fueled by moderating economic data, cooling inflation, and investor expectations for more accommodative FOMC policy, along with an increased likelihood of a soft landing for the US economy. The Bloomberg US Aggregate Bond Index gained 6.8% in Q4 and 5.5% for the calendar year. The US 10-year Treasury yield fell 71 basis points during the quarter to end the year at 3.9%, matching its yield at the start of year. Longer duration assets responded to the rate environment and the potential for rate cuts in 2024 with sharply positive results in Q4.

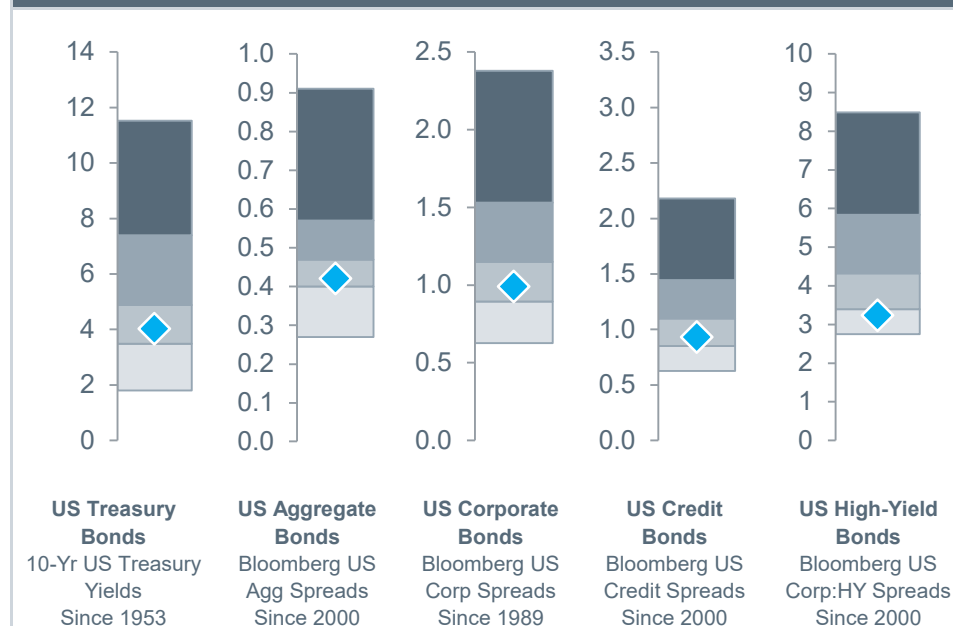
Credit Market

Across plus sectors, spreads tightened and risk assets rallied amid falling rates. The Bloomberg US Corporate Investment Grade Index returned 8.5% in Q4 and 8.5% for the calendar year, while the Bloomberg US Corporate High Yield Index returned 7.2% in Q4 and 13.5% for the calendar year.

Emerging Market Debt

Emerging market debt experienced a robust rally in Q4. The JPMorgan EMBI Global Diversified Index, which follows hard currency emerging markets, returned 9.2% in Q4 and 11.1% for the calendar year. The JPMorgan GBI-EM Global Diversified Index, reflecting local currency emerging markets, gained 8.1% in Q4 and 12.7% for the calendar year.

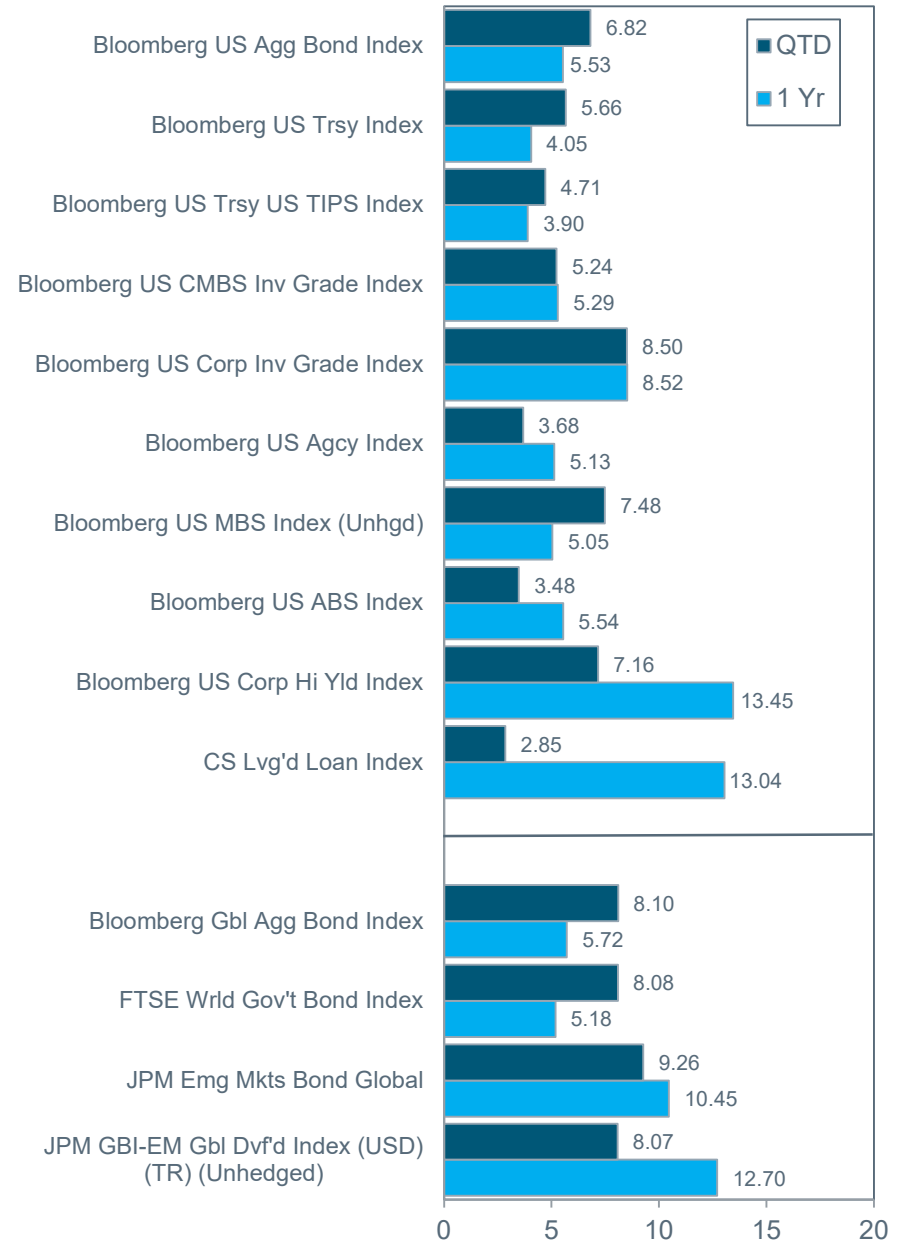
Valuations



Valuation data courtesy of Bloomberg Professional Service.

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

Fixed Income Performance (%)



Fourth Quarter Review - Absolute Return

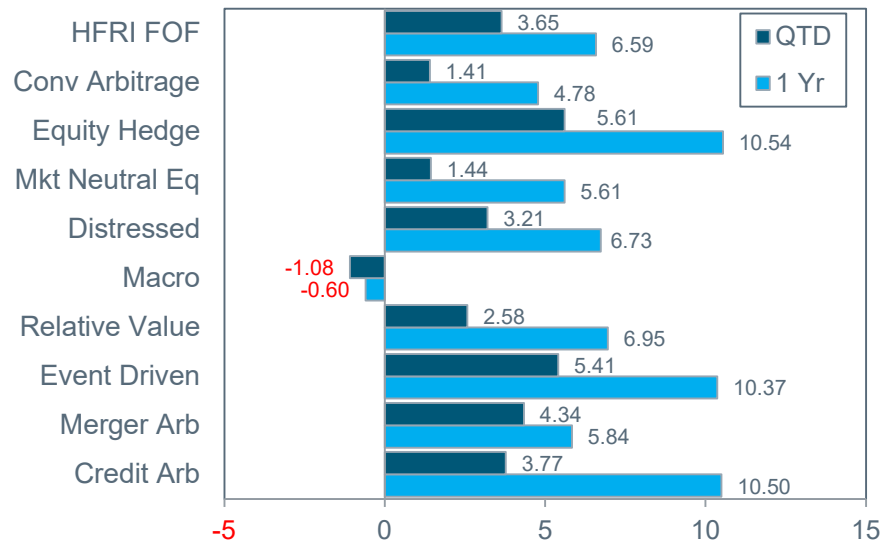
General Market - Hedge Funds

In Q4, results were more mixed amidst a broad market rally. Credit Arbitrage, Equity Activist, and Directional Quant peer groups indicated the highest returns while most other strategy groups posted modest single-digit gains. Due to the combination of rising equity markets and a reasonable short selling environment supported by elevated rates, both long-biased and market neutral Long/Short Equity managers generated strong market capture despite generally limited exposure to the "Magnificent 7" stocks. Income-oriented strategies provided attractive returns for the first time in years, as managers took advantage of elevated interest rates. Additionally, rates volatility created opportunity for relative value trading.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted significant gains in Q4. However, nearly all active managers underperformed a US-centric 60/40 blend of equity and fixed income both in Q4 and for the calendar year. The top-performing long-biased GTAA strategies in Q4 featured higher allocations to US equities and exposure to the technology sector. Underperforming managers tended to have larger emerging markets exposure and significant value tilts.

HFRI Hedge Fund Performance (%)



Fourth Quarter Review - Real Assets

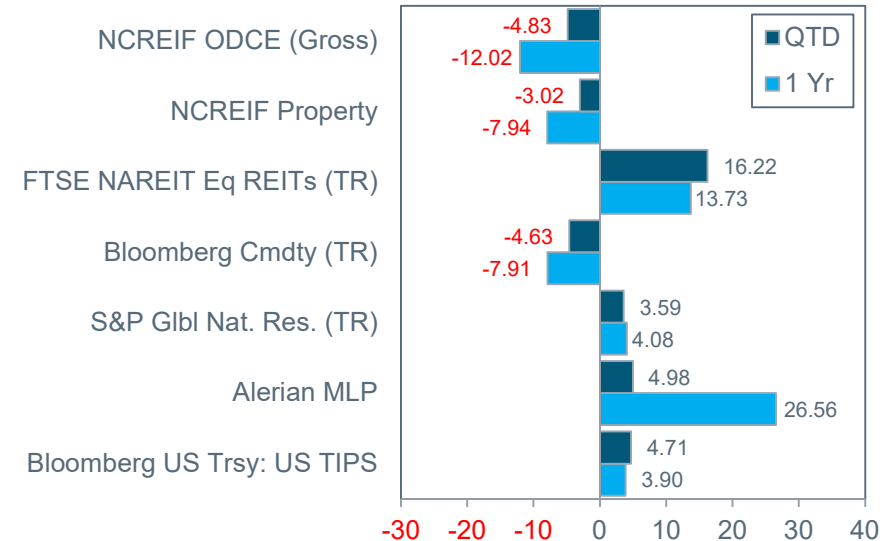
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK reported positive performance. Managers that had larger exposures to listed infrastructure and real estate equities outperformed peers most significantly, while those with larger exposure to the energy and agriculture commodity sector tended to underperform peers.

General Market - Real Estate

In Q4, core private real estate generated a negative return of -4.8% (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% from income and -5.8% from price appreciation. The income return improved slightly on a percentage basis from the prior quarter, but continues to trend at the lower end of historical levels due to elevated borrowing costs and expenses. Publicly traded real estate outperformed private market counterparts, delivering returns of 17.6% in Q4 as measured by the FTSE/NAREIT All REITs Index. Private real estate markets continued to experience similar trends as the prior five quarters. Significant headwinds persisted due to lingering disruptions in capital markets from 2022.

Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2023

Best ↑ ↓ Worst	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
	78.51	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
	58.21	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
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93
	31.78	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
	28.01	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
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16
	26.46	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
	18.91	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
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.59
	11.41	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
	5.93	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
	1.92	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
	0.21	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
	-29.76	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
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 December 31, 2023

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates		
					5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending Jun-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.	Sep-23	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.
Wedge Capital Small Cap Value	Dec-22	R2000 Value	US Small Cap Value Equity (SA + CF) Median	Sep-16	✓	✓	✓	✓	✓	✗	N/A	Jan-24	Rolling five-year return (net of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.
Loomis Core Plus Full Discretion	Jun-23	Bbg US Unv Bond	US Broad Market Core+ Fixed Income (SA + CF) Median	Feb-17	✓	✓	✓	✓	✓	✓		Oct-23	Investment team turnover
Principal US Property	Jun-23	NCREIF ODCE	U.S. Open End Private Real Estate (SA + CF) Median	Jul-13	✓	✓	✓	✓	✓	✓		Jun-23	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 remained stable and no firm or team level changes were reported during Q4. Strategy performance, relative to the Russell 1000 Growth, was negative in a strong upward market rally. The strategy finished significantly behind the benchmark in 2023 after a performance rebound experienced in 2022. The relative returns for the strategy versus the Russell 1000 Growth Index remain negative across the 5-, 7- and 10-year periods.

Wedge Capital Small Cap Value

Firm and strategy asset levels remained stable over the course of Q4. RVK has not observed significant personnel turnover and it's notable that the firm continues to manage nearly \$1 billion across its suite of fundamental small-to-mid-cap strategies. Overall, the firm continues to employ an experienced team with good depth. The strategy performed poorly during recent lower-quality stock rallies, coincident with fiscal and monetary stimulus, primarily in the 2020-21 period. The strategy has rebounded in 2022 and 2023, with longer-term trailing excess returns now in positive territory across longer-term trailing periods.

Loomis Core Plus Full Discretion

RVK has been informed of the retirement of Elaine Stokes, Vice President, Portfolio Manager, and Co-Head of the Full Discretion team at Loomis, Sayles & Company, in February 2024. Ms. Stokes boasts an impressive 35-year career in the investment industry and has been an integral part of Loomis Sayles since 1988. During her tenure, she has co-managed various mutual fund and institutional strategies, including the firm's flagship Core Plus Full Discretionary portfolio. RVK had a detailed discussion with Co-Portfolio Manager Brian Kennedy on June 2, 2023, to assess the impact of Ms. Stokes' retirement on the current portfolio management team structure. After Elaine's retirement, Matt Eagan, with 32 years of investment industry experience, will lead the Full Discretion team. Brian Kennedy, also with 32 years of experience, and Bryan Hazelton, with 15 years of experience, have been promoted as co-portfolio manager and assistant portfolio manager, respectively. The team is supported by six senior strategists and a large analyst team. Loomis Sayles' team-based approach and strong resources provide stability despite recent changes. We are confident in the team's ability to adapt and minimize the impact of Ms. Stokes' retirement.

Principal US Property

Principal Co-PM Meighan Phillips left Principal in June 2023 to pursue a senior executive position at a local Des Moines, Iowa residential developer. Her role was backfilled by an experienced Principal colleague in Kyle Eifers of ~12 years. Kyle joined an already experienced team with Co-PM Darren Kleis, Bridget Lechtenberg, Ross Johnson and Ellen Bennett. Additionally, John Berg, Senior Managing Director and head of Private Equity Portfolio Management took on a more active role with the USPA Team on a temporary basis to assist in the transition of responsibilities. While Meighan's departure is significant, Principal has staffed the platform accordingly with depth and breadth of experienced professionals that gives RVK comfort in future success of the strategy.



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

As of December 31, 2023

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	1,003,741,860	39.43	11.70	Core Real Estate	262,534,857	10.31	-6.16
Eagle Capital Large Cap Value (SA)	277,696,658	10.91	10.24	JPMorgan Strategic Property (CF)	196,041,838	7.70	-7.41
NT Collective Daily S&P 500 Index Lending (CF)	280,694,840	11.03	11.69	Principal US Property (CF)	66,493,019	2.61	-2.28
Loomis, Sayles & Co Lg Cap Grth (CIT)	131,837,145	5.18	14.18				
Sawgrass Diversified Large Cap Growth (SA)	136,682,810	5.37	11.28	Non-Core Real Estate	29,165,768	1.15	-1.80
Wedge Capital Mgmt Sm Cap Val (CIT)	91,564,255	3.60	14.12	H.I.G. Realty Partners IV (Onshore) LP	20,461,716	0.80	-1.84
Pinnacle Associates US SMID Cap Growth (SA)	85,266,154	3.35	11.33	Artemis Real Estate Partners Healthcare II LP	6,120,053	0.24	-2.34
				Bell Value-Add VIII LP	2,221,932	0.09	0.00
International Equity	551,917,056	21.68	9.47	Hammes Partners IV LP	362,067	0.01	3.50
Silchester Int'l Value Equity (CF)	180,926,355	7.11	7.76				
NT Collective Daily EAFE Index Lending (CF)	27,307,104	1.07	12.03				
Baillie Gifford International Growth (BGEFX)	178,121,833	7.00	12.22	Cash	2,212,590	0.09	1.33
Acadian Emg Mkts Equity CI II (CF)	165,561,764	6.50	8.80				
Fixed Income	553,136,623	21.73	7.30				
NT Collective Daily Agg Bnd Index Lending (CF)	27,297,551	1.07	6.77				
Dodge & Cox Income (DODIX)	82,374,176	3.24	7.32				
Loomis Core Plus Full Discretion (CF)	178,537,320	7.01	7.57				
Neuberger Core Plus Trust CI III (CIT)	264,927,574	10.41	7.48				
Private Credit	142,759,624	5.61	2.08				
Ares Pathfinder Core LP	99,571,463	3.91	2.35				
VPC Asset Backed Opportunistic Credit (Levered) LP	26,497,644	1.04	2.17				
Kennedy Lewis Capital Partners Domestic III LP	16,690,517	0.66	0.50				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,225,922,239	-28,677,684	348,223,822	2,545,468,377	16.04
FYTD	2,226,793,690	153,915,555	164,759,132	2,545,468,377	7.23

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values shown for Private Credit and Non-Core Real Estate funds are final and as of 09/30, adjusted for subsequent cash flows. Fiscal year for the COJ Police and Fire ends 9/30.

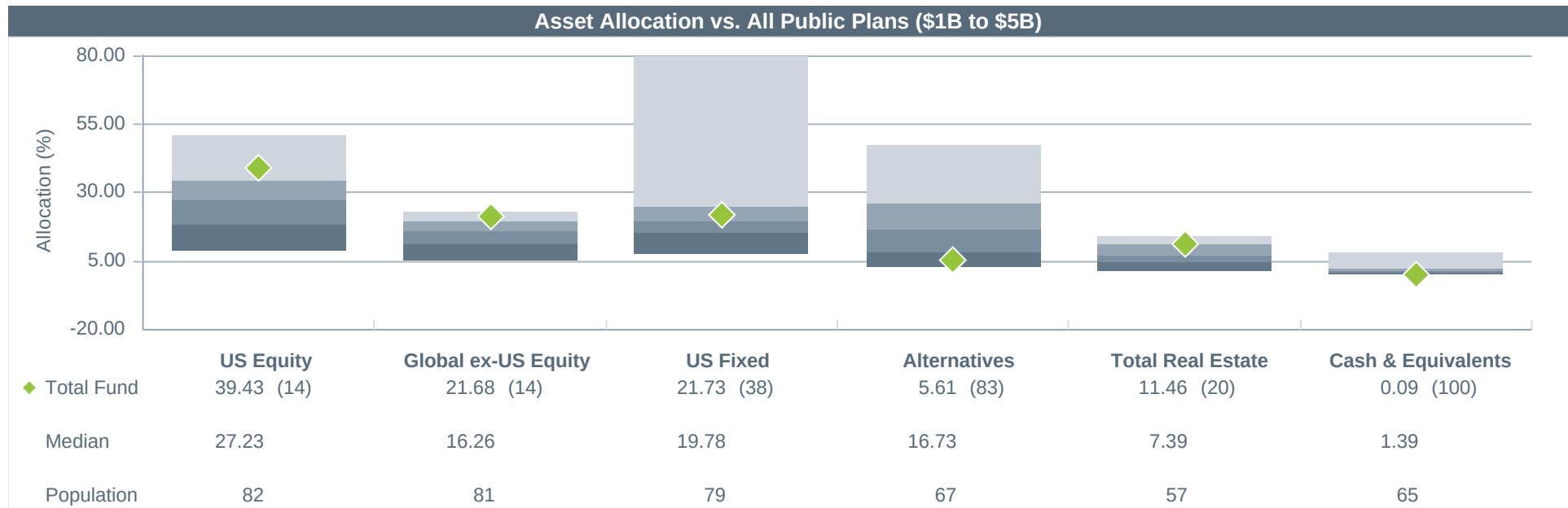
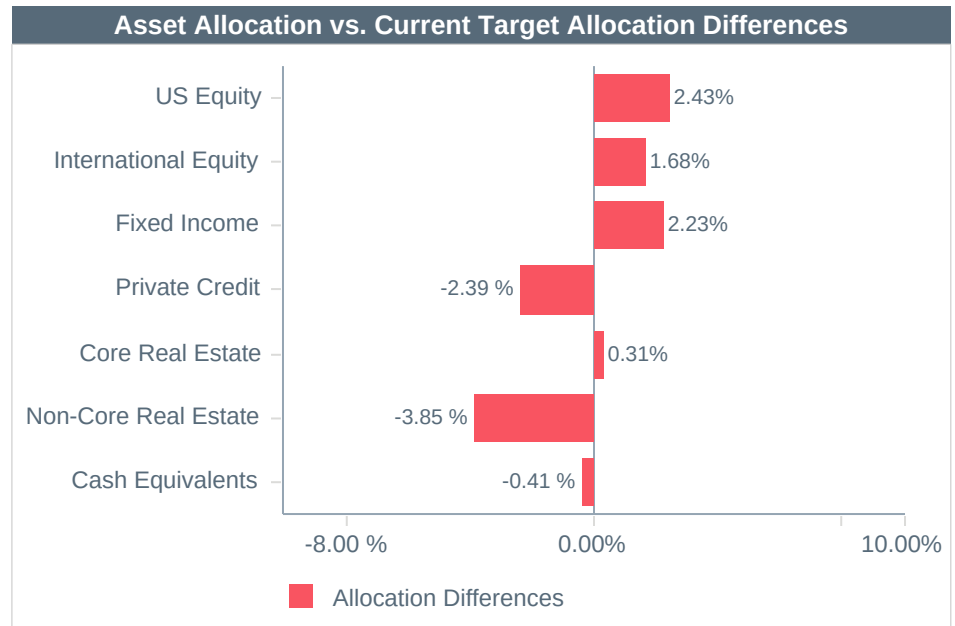
City of Jacksonville Police and Fire Pension Fund

As of December 31, 2023

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

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

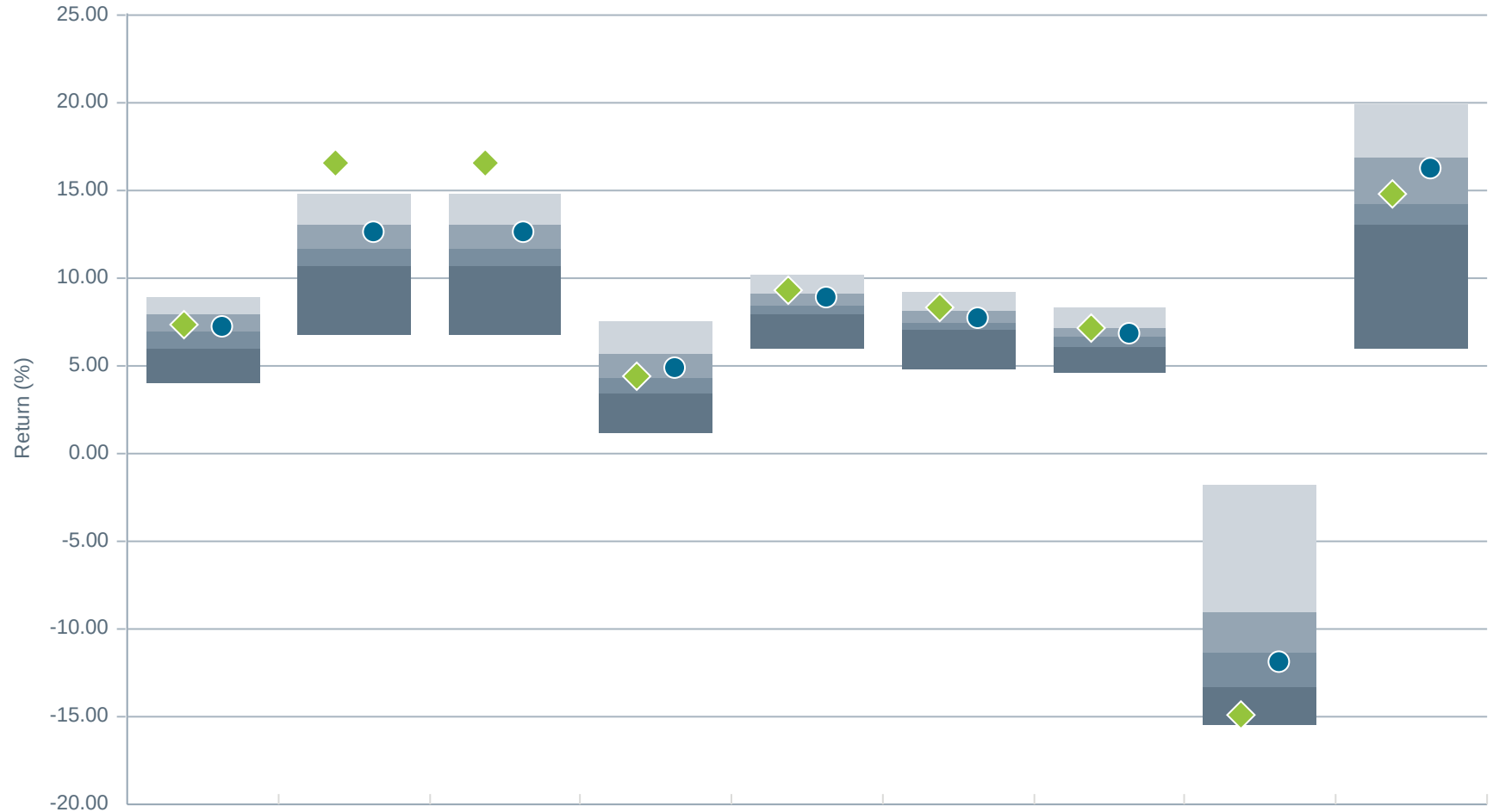
Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,545,468,377	100.00	-	100.00	-
US Equity	1,003,741,860	39.43	32.00	37.00	42.00
International Equity	551,917,056	21.68	15.00	20.00	25.00
Fixed Income	553,136,623	21.73	15.00	19.50	25.00
Private Credit	142,759,624	5.61	3.00	8.00	13.00
Core Real Estate	262,534,857	10.31	0.00	10.00	15.00
Non-Core Real Estate	29,165,768	1.15	0.00	5.00	10.00
Cash Equivalents	2,212,590	0.09	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

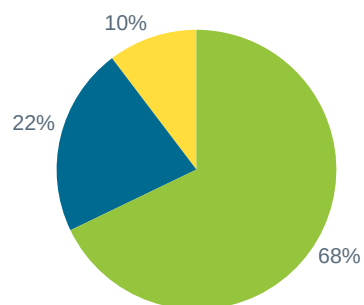
As of December 31, 2023



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ Total Fund	7.32 (39)	16.52 (1)	16.52 (1)	4.41 (47)	9.36 (20)	8.31 (22)	7.15 (29)	-14.87 (92)	14.76 (41)
● Total Fund Policy Index	7.21 (41)	12.63 (31)	12.63 (31)	4.92 (39)	8.95 (31)	7.78 (38)	6.91 (37)	-11.85 (56)	16.32 (27)
5th Percentile	8.95	14.77	14.77	7.53	10.22	9.23	8.33	-1.77	19.89
1st Quartile	7.98	13.09	13.09	5.71	9.15	8.17	7.19	-9.01	16.87
Median	7.00	11.71	11.71	4.31	8.39	7.49	6.70	-11.38	14.21
3rd Quartile	5.95	10.64	10.64	3.43	7.93	7.04	6.08	-13.34	13.05
95th Percentile	4.02	6.75	6.75	1.15	5.99	4.81	4.58	-15.50	5.94

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

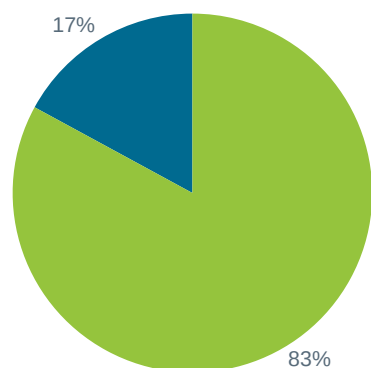
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to December 31, 2023



Asset Allocation by Liquidity

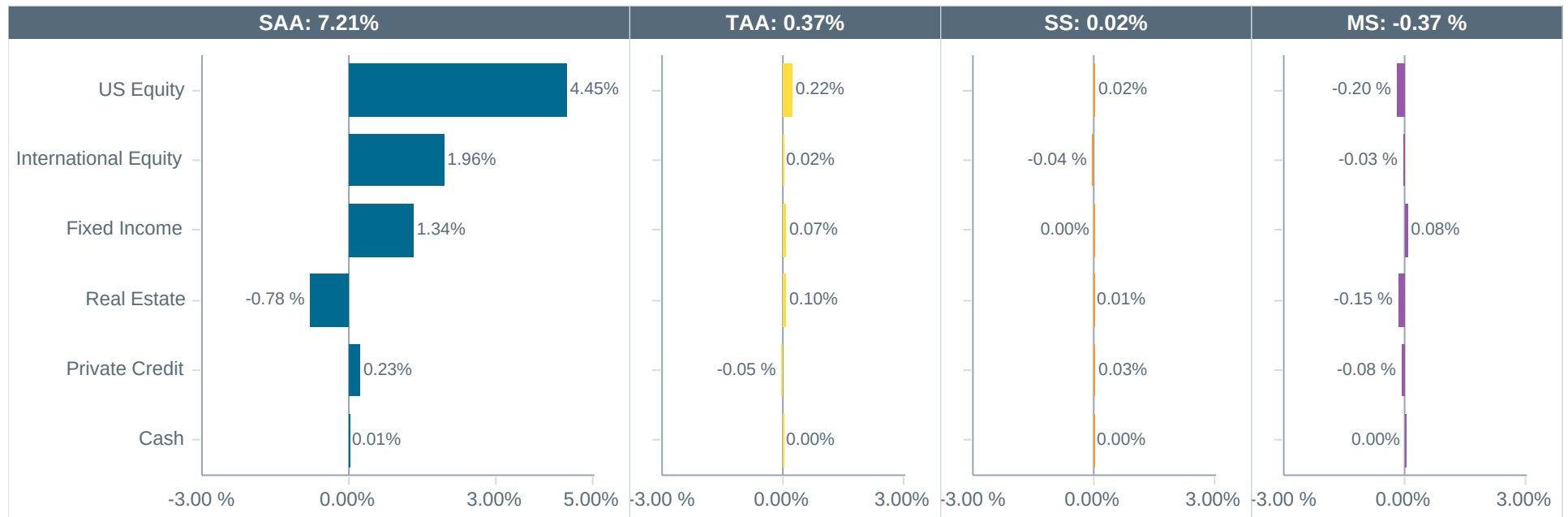
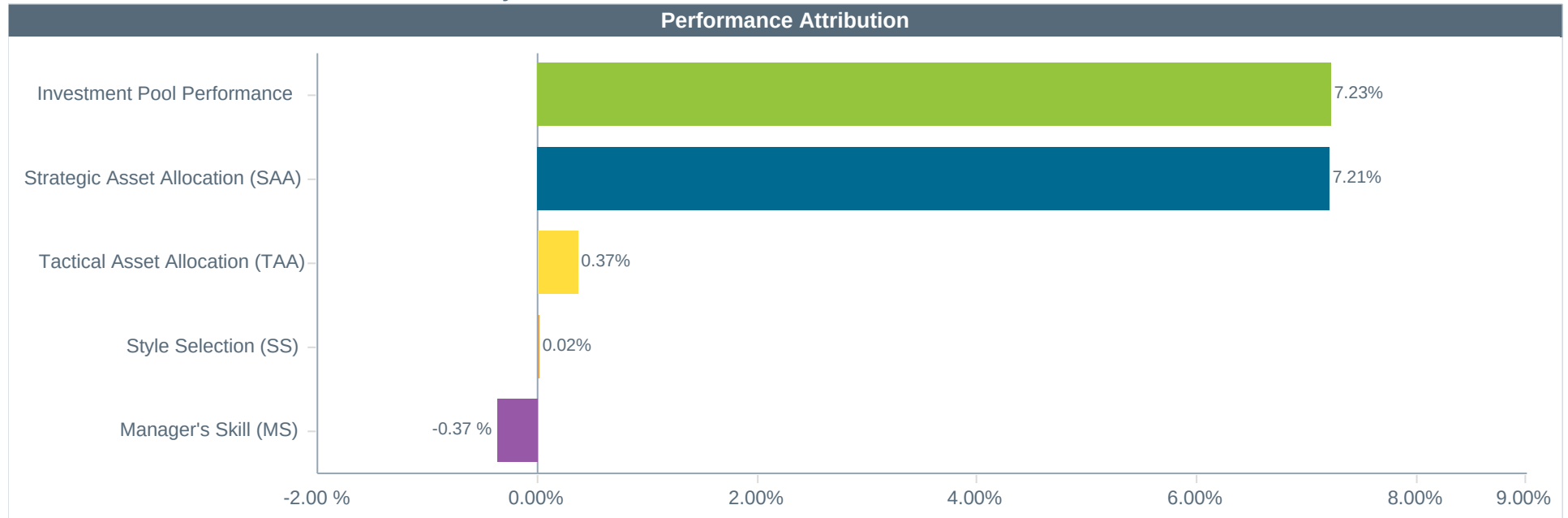


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.48	1.00		
C	-0.11	0.11	1.00	
D	0.45	0.80	0.18	1.00

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

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. 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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,545,468,377	100.00	7.32	7.32	16.52	16.52	4.41	9.36	8.31	7.15	8.10	04/01/1989
Total Fund Policy Index			7.21	7.21	12.63	12.63	4.92	8.95	7.78	6.91	8.06	
Difference			0.11	0.11	3.89	3.89	-0.51	0.41	0.53	0.24	0.04	
Actual Allocation Index			7.52	7.52	12.50	12.50	3.63	8.24	N/A	N/A	N/A	
Difference			-0.20	-0.20	4.02	4.02	0.78	1.12	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			7.00	7.00	11.71	11.71	4.31	8.39	7.49	6.70	8.22	
Rank			39	39	1	1	47	20	22	29	59	
US Equity	1,003,741,860	39.43	11.83	11.83	33.29	33.29	9.93	15.88	13.46	11.33	10.73	01/01/1988
US Equity Policy Index			12.07	12.07	25.96	25.96	8.54	15.16	12.81	11.48	10.86	
Difference			-0.24	-0.24	7.33	7.33	1.39	0.72	0.65	-0.15	-0.13	
IM U.S. Equity (SA+CF) Median			11.89	11.89	19.35	19.35	8.77	13.85	11.14	10.02	11.78	
Rank			52	52	12	12	37	24	27	35	91	
International Equity	551,917,056	21.68	9.62	9.62	20.21	20.21	0.61	8.83	8.36	5.53	5.49	02/01/1999
International Equity Policy Index			9.75	9.75	15.62	15.62	1.55	7.08	6.33	3.83	4.12	
Difference			-0.13	-0.13	4.59	4.59	-0.94	1.75	2.03	1.70	1.37	
IM International Equity (SA+CF) Median			10.13	10.14	17.56	17.56	3.12	8.69	7.56	5.27	6.76	
Rank			63	63	28	28	71	48	32	42	87	
Fixed Income	553,136,623	21.73	7.36	7.36	7.16	7.16	-1.90	2.73	2.53	2.77	5.63	01/01/1988
Fixed Income Policy Index			6.83	6.83	6.04	6.04	-3.04	1.37	1.51	1.97	5.48	
Difference			0.53	0.53	1.12	1.12	1.14	1.36	1.02	0.80	0.15	
IM U.S. Fixed Income (SA+CF) Median			6.10	6.10	6.33	6.33	-0.92	2.26	2.24	2.49	5.69	
Rank			22	22	39	39	65	37	40	42	53	
Private Credit	142,759,624	5.61	2.08	2.08	7.80	7.80	N/A	N/A	N/A	N/A	6.98	11/01/2021
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	7.65	
Difference			-1.28	-1.28	-7.50	-7.50	N/A	N/A	N/A	N/A	-0.67	
Core Real Estate	262,534,857	10.31	-6.11	-6.11	-12.88	-12.88	3.54	3.38	4.67	6.78	7.59	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	6.77	
Difference			-1.28	-1.28	-0.86	-0.86	-1.38	-0.87	-0.63	-0.51	0.82	
Non-Core Real Estate	29,165,768	1.15	-1.80	-1.80	-2.32	-2.32	N/A	N/A	N/A	N/A	28.74	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-3.57	
Difference			3.20	3.20	10.41	10.41	N/A	N/A	N/A	N/A	32.31	

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. 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 (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	277,696,658	10.91	10.44	10.44	40.71	40.71	10.73	15.63	13.42	11.92	13.27	04/01/2011
Russell 1000 Val Index			9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	9.79	
Difference			0.94	0.94	29.25	29.25	1.87	4.72	5.10	3.52	3.48	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	10.23	14.37	14.37	10.83	12.93	10.31	9.56	10.81	
Rank			47	47	2	2	54	16	9	9	7	
NT Collective Daily S&P 500 Index Lending (CF)	280,694,840	11.03	11.69	11.69	26.33	26.33	10.03	15.71	13.43	12.07	7.57	01/01/1999
S&P 500 Index (Cap Wtd)			11.69	11.69	26.29	26.29	10.00	15.69	13.42	12.03	7.56	
Difference			0.00	0.00	0.04	0.04	0.03	0.02	0.01	0.04	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.60	11.60	24.68	24.68	9.81	15.28	13.23	11.82	8.35	
Rank			45	45	36	36	45	39	39	37	91	
Loomis, Sayles & Co Lg Cap Grth (CIT)	131,837,145	5.18	14.30	14.30	51.82	51.82	10.07	18.70	N/A	N/A	15.61	09/01/2017
Russell 1000 Grth Index			14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	16.44	
Difference			0.14	0.14	9.14	9.14	1.21	-0.80	N/A	N/A	-0.83	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	13.89	39.45	39.45	7.20	17.31	16.31	13.63	14.78	
Rank			40	40	8	8	16	24	N/A	N/A	34	
Sawgrass Diversified Large Cap Growth (SA)	136,682,810	5.37	11.43	11.43	31.84	31.84	11.72	17.45	16.07	13.45	13.96	11/01/2013
Russell 1000 Grth Index			14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	15.23	
Difference			-2.73	-2.73	-10.84	-10.84	2.86	-2.05	-1.61	-1.41	-1.27	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	13.89	39.45	39.45	7.20	17.31	16.31	13.63	14.03	
Rank			90	90	72	72	6	47	56	53	53	
Wedge Capital Mgmt Sm Cap Val (CIT)	91,564,255	3.60	14.33	14.33	22.44	22.44	12.61	12.07	7.04	N/A	8.37	09/01/2016
Russell 2000 Val Index			15.26	15.26	14.65	14.65	7.94	10.00	6.10	6.76	7.85	
Difference			-0.93	-0.93	7.79	7.79	4.67	2.07	0.94	N/A	0.52	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.98	12.98	17.34	17.34	10.78	12.62	8.31	8.34	9.68	
Rank			24	24	22	22	35	63	79	N/A	83	
Pinnacle Associates US SMID Cap Growth (SA)	85,266,154	3.35	11.50	11.50	15.34	15.34	-0.49	13.35	11.15	9.22	16.20	03/01/2009
Russell 2500 Grth Index			12.59	12.59	18.93	18.93	-2.68	11.43	10.24	8.78	14.98	
Difference			-1.09	-1.09	-3.59	-3.59	2.19	1.92	0.91	0.44	1.22	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.15	12.15	18.79	18.79	-0.51	13.81	12.91	10.07	16.20	
Rank			59	59	71	71	50	60	75	76	49	

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. 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 (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Int'l Value Equity (CF)	180,926,355	7.11	7.93	7.93	21.88	21.88	9.00	8.89	7.79	6.38	7.35	09/01/2013
MSCI EAFE Val Index (USD) (Net)			8.22	8.22	18.95	18.95	7.59	7.08	5.52	3.16	4.43	
Difference			-0.29	-0.29	2.93	2.93	1.41	1.81	2.27	3.22	2.92	
IM EAFE Value (SA+CF) Median			8.95	8.95	18.54	18.54	4.60	8.38	7.08	4.74	5.85	
Rank			79	79	9	9	16	29	24	13	14	
NT Collective Daily EAFE Index Lending (CF)												
27,307,104	1.07	12.05	12.05	21.98	21.98	5.70	N/A	N/A	N/A	8.13	02/01/2019	
MSCI EAFE Index (USD) (Net)			10.42	10.42	18.24	18.24	4.02	8.16	6.91	4.28	6.91	
Difference			1.63	1.63	3.74	3.74	1.68	N/A	N/A	N/A	1.22	
IM Enhanced and Indexed International Equity (SA+CF) Median			10.41	10.41	18.19	18.19	4.09	8.23	6.99	4.63	6.65	
Rank			1	1	16	16	23	N/A	N/A	N/A	18	
Baillie Gifford International Growth (BGEFX)												
178,121,833	7.00	12.36	12.36	14.44	14.44	-11.67	9.21	9.52	5.78	6.85	03/01/2011	
Baillie Gifford Index			11.12	11.12	14.03	14.03	-2.67	7.85	7.32	4.69	5.23	
Difference			1.24	1.24	0.41	0.41	-9.00	1.36	2.20	1.09	1.62	
IM ACWI Ex US Growth (SA+CF) Median			11.84	11.84	16.56	16.56	0.15	9.48	8.74	5.93	6.52	
Rank			37	37	82	82	98	64	30	56	32	
Acadian Emg Mkts Equity CI II (CF)												
165,561,764	6.50	8.94	8.94	23.22	23.22	2.58	7.42	7.14	4.53	4.53	01/01/2014	
MSCI Emg Mkts Index (USD) (Net)			7.86	7.86	9.83	9.83	-5.08	3.68	4.98	2.66	2.66	
Difference			1.08	1.08	13.39	13.39	7.66	3.74	2.16	1.87	1.87	
IM Emerging Markets Equity (SA+CF) Median			8.18	8.18	12.91	12.91	-3.16	5.57	6.42	3.93	3.91	
Rank			36	36	18	18	28	31	36	38	37	
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)												
27,297,551	1.07	6.78	6.78	5.55	5.55	-3.14	1.23	1.41	1.91	1.60	02/01/2013	
Bloomberg US Agg Bond Index			6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	1.53	
Difference			-0.04	-0.04	0.02	0.02	0.17	0.13	0.12	0.10	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	6.82	6.06	6.06	-3.01	1.64	1.76	2.25	1.96	
Rank			57	57	84	84	62	81	81	81	84	
Dodge & Cox Income (DODIX)												
82,374,176	3.24	7.43	7.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.27	08/01/2023
Bloomberg US Agg Bond Index			6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	3.44	
Difference			0.61	0.61	N/A	N/A	N/A	N/A	N/A	N/A	0.83	
IM U.S. Broad Market Core Fixed Income (MF) Median			6.93	6.93	6.38	6.38	-2.84	1.85	1.96	2.51	3.69	
Rank			15	15	N/A	N/A	N/A	N/A	N/A	N/A	14	

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. 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 (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Core Plus Full Discretion (CF)	178,537,320	7.01	7.63	7.63	8.16	8.16	-0.82	3.54	N/A	N/A	3.22	02/01/2017
Bloomberg US Unv Bond Index			6.83	6.83	6.17	6.17	-2.97	1.44	1.57	2.08	1.54	
Difference			0.80	0.80	1.99	1.99	2.15	2.10	N/A	N/A	1.68	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	7.10	6.87	6.87	-2.51	2.30	2.28	2.71	2.26	
Rank			8	8	18	18	17	16	N/A	N/A	16	
Neuberger Core Plus Trust CI III (CIT)	264,927,574	10.41	7.52	7.52	6.94	6.94	-2.87	2.07	1.99	N/A	1.99	01/01/2017
Bloomberg US Unv Bond Index			6.83	6.83	6.17	6.17	-2.97	1.44	1.57	2.08	1.57	
Difference			0.69	0.69	0.77	0.77	0.10	0.63	0.42	N/A	0.42	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.10	7.10	6.87	6.87	-2.51	2.30	2.28	2.71	2.28	
Rank			18	18	47	47	74	66	72	N/A	72	
Private Credit												
Ares Pathfinder Core LP	99,571,463	3.91	2.35	2.35	7.80	7.80	N/A	N/A	N/A	N/A	6.46	11/01/2021
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	7.65	
Difference			-1.01	-1.01	-7.50	-7.50	N/A	N/A	N/A	N/A	-1.19	
VPC Asset Backed Opportunistic Credit (Levered) LP	26,497,644	1.04	2.17	2.17	6.99	6.99	N/A	N/A	N/A	N/A	6.84	07/01/2022
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	13.29	
Difference			-1.19	-1.19	-8.31	-8.31	N/A	N/A	N/A	N/A	-6.45	
Kennedy Lewis Capital Partners Domestic III LP	16,690,517	0.66	0.50	0.50	N/A	N/A	N/A	N/A	N/A	N/A	20.53	05/01/2023
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	10.05	
Difference			-2.86	-2.86	N/A	N/A	N/A	N/A	N/A	N/A	10.48	

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. 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 (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	196,041,838	7.70	-7.41	-7.41	-13.82	-13.82	2.94	2.93	4.25	6.39	6.77	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	6.77	
Difference			-2.58	-2.58	-1.80	-1.80	-1.98	-1.32	-1.05	-0.90	0.00	
Principal US Property (CF)	66,493,019	2.61	-2.08	-2.08	-10.01	-10.01	5.37	4.77	5.99	8.00	8.24	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	7.60	
Difference			2.75	2.75	2.01	2.01	0.45	0.52	0.69	0.71	0.64	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	20,461,716	0.80	-1.84	-1.84	0.54	0.54	N/A	N/A	N/A	N/A	36.83	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.52	-4.52	-10.96	-10.96	6.09	5.40	6.46	8.45	-1.64	
Difference			2.68	2.68	11.50	11.50	N/A	N/A	N/A	N/A	38.47	
Artemis Real Estate Partners Healthcare II LP	6,120,053	0.24	-2.34	-2.34	-6.69	-6.69	N/A	N/A	N/A	N/A	-13.26	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-10.56	
Difference			2.19	2.19	4.29	4.29	N/A	N/A	N/A	N/A	-2.70	
Bell Value-Add VIII LP	2,221,932	0.09	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-485.23	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-8.33	
Difference			4.53	4.53	N/A	N/A	N/A	N/A	N/A	N/A	-476.90	
Hammes Partners IV LP	362,067	0.01	3.50	3.50	N/A	N/A	N/A	N/A	N/A	N/A	3.50	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-4.53	
Difference			8.03	8.03	N/A	N/A	N/A	N/A	N/A	N/A	8.03	

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. 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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,545,468,377	100.00	7.23	7.23	16.04	16.04	3.95	8.89	7.87	6.70	7.85	04/01/1989
Total Fund Policy Index			7.40	7.40	13.33	13.33	5.68	9.42	8.11	7.14	8.13	
Difference			-0.17	-0.17	2.71	2.71	-1.73	-0.53	-0.24	-0.44	-0.28	
Actual Allocation Index			7.86	7.86	9.83	9.83	-5.08	3.68	N/A	N/A	N/A	
Difference			-0.63	-0.63	6.21	6.21	9.03	5.21	N/A	N/A	N/A	
US Equity	1,003,741,860	39.43	11.70	11.70	32.70	32.70	9.44	15.40	13.00	10.86	10.54	01/01/1988
US Equity Policy Index			12.07	12.07	25.96	25.96	8.54	15.16	12.81	11.48	10.86	
Difference			-0.37	-0.37	6.74	6.74	0.90	0.24	0.19	-0.62	-0.32	
International Equity	551,917,056	21.68	9.47	9.47	19.58	19.58	0.07	8.26	7.83	5.04	5.19	02/01/1999
International Equity Policy Index			9.75	9.75	15.62	15.62	1.55	7.08	6.33	3.83	4.12	
Difference			-0.28	-0.28	3.96	3.96	-1.48	1.18	1.50	1.21	1.07	
Fixed Income	553,136,623	21.73	7.30	7.30	6.95	6.95	-2.15	2.50	2.36	2.60	5.56	01/01/1988
Fixed Income Policy Index			6.83	6.83	6.04	6.04	-3.04	1.37	1.51	1.97	5.48	
Difference			0.47	0.47	0.91	0.91	0.89	1.13	0.85	0.63	0.08	
Private Credit	142,759,624	5.61	2.08	2.08	7.80	7.80	N/A	N/A	N/A	N/A	6.98	11/01/2021
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	7.65	
Difference			-1.28	-1.28	-7.50	-7.50	N/A	N/A	N/A	N/A	-0.67	
Core Real Estate	262,534,857	10.31	-6.16	-6.16	-13.45	-13.45	2.76	2.60	3.93	5.97	6.94	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.80	
Difference			-1.16	-1.16	-0.72	-0.72	-1.25	-0.74	-0.45	-0.36	1.14	
Non-Core Real Estate	29,165,768	1.15	-1.80	-1.80	-2.32	-2.32	N/A	N/A	N/A	N/A	28.74	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	-3.57	
Difference			3.20	3.20	10.41	10.41	N/A	N/A	N/A	N/A	32.31	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	277,696,658	10.91	10.24	10.24	39.64	39.64	9.84	14.73	12.54	11.08	12.43	04/01/2011
Russell 1000 Val Index			9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	9.79	
Difference			0.74	0.74	28.18	28.18	0.98	3.82	4.22	2.68	2.64	
NT Collective Daily S&P 500 Index Lending (CF)	280,694,840	11.03	11.69	11.69	26.31	26.31	10.00	15.69	13.41	12.04	7.55	01/01/1999
S&P 500 Index (Cap Wtd)			11.69	11.69	26.29	26.29	10.00	15.69	13.42	12.03	7.56	
Difference			0.00	0.00	0.02	0.02	0.00	0.00	-0.01	0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CIT)	131,837,145	5.18	14.18	14.18	51.17	51.17	9.62	18.21	N/A	N/A	15.16	09/01/2017
Russell 1000 Grth Index			14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	16.44	
Difference			0.02	0.02	8.49	8.49	0.76	-1.29	N/A	N/A	-1.28	
Sawgrass Diversified Large Cap Growth (SA)	136,682,810	5.37	11.28	11.28	31.32	31.32	11.43	17.18	15.81	13.19	13.71	11/01/2013
Russell 1000 Grth Index			14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	15.23	
Difference			-2.88	-2.88	-11.36	-11.36	2.57	-2.32	-1.87	-1.67	-1.52	
Wedge Capital Mgmt Sm Cap Val (CIT)	91,564,255	3.60	14.12	14.12	21.51	21.51	11.68	11.35	6.41	N/A	7.74	09/01/2016
Russell 2000 Val Index			15.26	15.26	14.65	14.65	7.94	10.00	6.10	6.76	7.85	
Difference			-1.14	-1.14	6.86	6.86	3.74	1.35	0.31	N/A	-0.11	
Pinnacle Associates US SMID Cap Growth (SA)	85,266,154	3.35	11.33	11.33	14.61	14.61	-1.12	12.66	10.52	8.54	15.52	03/01/2009
Russell 2500 Grth Index			12.59	12.59	18.93	18.93	-2.68	11.43	10.24	8.78	14.98	
Difference			-1.26	-1.26	-4.32	-4.32	1.56	1.23	0.28	-0.24	0.54	
International Equity												
Silchester Int'l Value Equity (CF)	180,926,355	7.11	7.76	7.76	21.16	21.16	8.36	8.24	7.14	5.69	6.64	09/01/2013
MSCI EAFE Val Index (USD) (Net)			8.22	8.22	18.95	18.95	7.59	7.08	5.52	3.16	4.43	
Difference			-0.46	-0.46	2.21	2.21	0.77	1.16	1.62	2.53	2.21	
NT Collective Daily EAFE Index Lending (CF)	27,307,104	1.07	12.03	12.03	21.88	21.88	5.60	N/A	N/A	N/A	8.06	02/01/2019
MSCI EAFE Index (USD) (Net)			10.42	10.42	18.24	18.24	4.02	8.16	6.91	4.28	6.91	
Difference			1.61	1.61	3.64	3.64	1.58	N/A	N/A	N/A	1.15	
Baillie Gifford International Growth (BGEFX)	178,121,833	7.00	12.22	12.22	13.88	13.88	-12.09	8.78	9.12	5.38	6.44	03/01/2011
Baillie Gifford Index			11.12	11.12	14.03	14.03	-2.67	7.85	7.32	4.69	5.23	
Difference			1.10	1.10	-0.15	-0.15	-9.42	0.93	1.80	0.69	1.21	
Acadian Emg Mkts Equity CI II (CF)	165,561,764	6.50	8.80	8.80	22.55	22.55	1.95	6.68	6.49	3.96	3.96	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			7.86	7.86	9.83	9.83	-5.08	3.68	4.98	2.66	2.66	
Difference			0.94	0.94	12.72	12.72	7.03	3.00	1.51	1.30	1.30	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	27,297,551	1.07	6.77	6.77	5.51	5.51	-3.18	1.20	1.38	1.87	1.56	02/01/2013
Bloomberg US Agg Bond Index			6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	1.53	
Difference			-0.05	-0.05	-0.02	-0.02	0.13	0.10	0.09	0.06	0.03	
Dodge & Cox Income (DODIX)	82,374,176	3.24	7.32	7.32	N/A	N/A	N/A	N/A	N/A	N/A	4.10	08/01/2023
Bloomberg US Agg Bond Index			6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	3.44	
Difference			0.50	0.50	N/A	N/A	N/A	N/A	N/A	N/A	0.66	
Loomis Core Plus Full Discretion (CF)	178,537,320	7.01	7.57	7.57	7.88	7.88	-1.29	3.11	N/A	N/A	2.91	02/01/2017
Bloomberg US Unv Bond Index			6.83	6.83	6.17	6.17	-2.97	1.44	1.57	2.08	1.54	
Difference			0.74	0.74	1.71	1.71	1.68	1.67	N/A	N/A	1.37	
Neuberger Core Plus Trust CI III (CIT)	264,927,574	10.41	7.48	7.48	6.78	6.78	-3.02	1.94	1.89	N/A	1.89	01/01/2017
Bloomberg US Unv Bond Index			6.83	6.83	6.17	6.17	-2.97	1.44	1.57	2.08	1.57	
Difference			0.65	0.65	0.61	0.61	-0.05	0.50	0.32	N/A	0.32	
Private Credit												
Ares Pathfinder Core LP	99,571,463	3.91	2.35	2.35	7.80	7.80	N/A	N/A	N/A	N/A	6.46	11/01/2021
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	7.65	
Difference			-1.01	-1.01	-7.50	-7.50	N/A	N/A	N/A	N/A	-1.19	
VPC Asset Backed Opportunistic Credit (Levered) LP	26,497,644	1.04	2.17	2.17	6.99	6.99	N/A	N/A	N/A	N/A	6.84	07/01/2022
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	13.29	
Difference			-1.19	-1.19	-8.31	-8.31	N/A	N/A	N/A	N/A	-6.45	
Kenndey Lewis Capital Partners Domestic III LP	16,690,517	0.66	0.50	0.50	N/A	N/A	N/A	N/A	N/A	N/A	20.53	05/01/2023
CS Lvg'd Loan Index+2%			3.36	3.36	15.30	15.30	7.75	7.67	6.82	6.53	10.05	
Difference			-2.86	-2.86	N/A	N/A	N/A	N/A	N/A	N/A	10.48	

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	196,041,838	7.70	-7.41	-7.41	-14.34	-14.34	2.18	2.11	3.50	5.57	6.12	04/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.80	
Difference			-2.41	-2.41	-1.61	-1.61	-1.83	-1.23	-0.88	-0.76	0.32	
Principal US Property (CF)	66,493,019	2.61	-2.28	-2.28	-10.73	-10.73	4.54	4.09	5.26	7.22	7.45	07/01/2013
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.65	
Difference			2.72	2.72	2.00	2.00	0.53	0.75	0.88	0.89	0.80	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	20,461,716	0.80	-1.84	-1.84	0.54	0.54	N/A	N/A	N/A	N/A	36.83	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.52	-4.52	-10.96	-10.96	6.09	5.40	6.46	8.45	-1.64	
Difference			2.68	2.68	11.50	11.50	N/A	N/A	N/A	N/A	38.47	
Artemis Real Estate Partners Healthcare II LP	6,120,053	0.24	-2.34	-2.34	-6.69	-6.69	N/A	N/A	N/A	N/A	-13.26	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-10.56	
Difference			2.19	2.19	4.29	4.29	N/A	N/A	N/A	N/A	-2.70	
Bell Value-Add VIII LP	2,221,932	0.09	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-485.23	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-8.33	
Difference			4.53	4.53	N/A	N/A	N/A	N/A	N/A	N/A	-476.90	
Hammes Partners IV LP	362,067	0.01	3.50	3.50	N/A	N/A	N/A	N/A	N/A	N/A	3.50	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-4.53	
Difference			8.03	8.03	N/A	N/A	N/A	N/A	N/A	N/A	8.03	

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 & Rolling 3-Year Performance (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Dec-2021	3 Years Ending Sep-2021
Total Fund	2,545,468,377		4.41	5.92	8.35	11.94	3.69	4.06	5.66	11.12	16.39	11.40
Total Fund Policy Index			4.92	6.16	8.56	12.42	4.54	4.55	6.25	11.03	15.63	10.45
Difference			-0.51	-0.24	-0.21	-0.48	-0.85	-0.49	-0.59	0.09	0.76	0.95
US Equity												
Eagle Capital Large Cap Value (SA)	277,696,658		10.73	13.56	15.15	17.58	3.58	4.61	5.78	16.48	25.14	17.78
Russell 1000 Val Index			8.86	11.05	14.30	17.93	5.96	4.36	6.87	13.02	17.64	10.07
Difference			1.87	2.51	0.85	-0.35	-2.38	0.25	-1.09	3.46	7.50	7.71
IM U.S. Large Cap Value Equity (SA+CF) Median			10.83	13.13	15.74	20.06	8.19	6.63	9.19	15.27	19.63	11.06
Rank			54	44	63	80	98	83	97	32	11	8
NT Collective Daily S&P 500 Index Lending (CF)	280,694,840		10.03	10.18	14.61	18.62	7.68	8.18	10.61	18.93	26.08	16.03
S&P 500 Index (Cap Wtd)			10.00	10.15	14.60	18.60	7.66	8.16	10.60	18.92	26.07	15.99
Difference			0.03	0.03	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.04
IM U.S. Large Cap Core Equity (SA+CF) Median			9.81	10.06	14.11	18.46	7.64	7.88	10.15	18.05	25.35	15.50
Rank			45	46	40	43	47	39	35	34	39	42
Loomis, Sayles & Co Lg Cap Grth (CIT)	131,837,145		10.07	8.28	13.48	16.85	5.32	6.49	7.33	18.95	28.43	20.58
Russell 1000 Grth Index			8.86	7.97	13.73	18.58	7.79	10.67	12.58	23.60	34.08	22.00
Difference			1.21	0.31	-0.25	-1.73	-2.47	-4.18	-5.25	-4.65	-5.65	-1.42
IM U.S. Large Cap Growth Equity (SA+CF) Median			7.20	6.46	11.74	16.39	6.37	7.99	9.63	20.04	31.38	21.03
Rank			16	29	27	42	64	71	80	70	81	55
Sawgrass Diversified Large Cap Growth (SA)	136,682,810		11.72	10.64	13.74	17.88	9.11	9.63	11.93	19.43	26.87	17.31
Russell 1000 Grth Index			8.86	7.97	13.73	18.58	7.79	10.67	12.58	23.60	34.08	22.00
Difference			2.86	2.67	0.01	-0.70	1.32	-1.04	-0.65	-4.17	-7.21	-4.69
IM U.S. Large Cap Growth Equity (SA+CF) Median			7.20	6.46	11.74	16.39	6.37	7.99	9.63	20.04	31.38	21.03
Rank			6	10	22	33	16	26	25	60	90	87
Wedge Capital Mgmt Sm Cap Val (CIT)	91,564,255		12.61	17.86	17.98	22.95	4.61	3.20	4.82	10.34	16.42	6.52
Russell 2000 Val Index			7.94	13.32	15.43	21.01	4.70	4.72	6.18	12.73	17.99	8.58
Difference			4.67	4.54	2.55	1.94	-0.09	-1.52	-1.36	-2.39	-1.57	-2.06
IM U.S. Small Cap Value Equity (SA+CF) Median			10.78	16.23	18.16	24.46	7.53	6.38	7.90	14.39	20.06	9.59
Rank			35	33	53	66	86	85	88	92	88	89
Pinnacle Associates US SMID Cap Growth (SA)	85,266,154		-0.49	5.59	11.43	19.37	4.71	8.77	9.45	19.16	28.67	18.70
Russell 2500 Grth Index			-2.68	1.01	6.56	14.75	2.88	4.76	3.68	12.99	25.09	16.01
Difference			2.19	4.58	4.87	4.62	1.83	4.01	5.77	6.17	3.58	2.69
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-0.51	3.29	8.28	17.65	6.30	7.68	6.82	17.20	29.53	19.59
Rank			50	32	31	39	66	34	30	34	59	60

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 3 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 3-Year Performance (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Dec-2021	3 Years Ending Sep-2021
International Equity												
Silchester Int'l Value Equity (CF)	180,926,355		9.00	11.45	12.20	14.67	2.11	-0.71	2.69	7.54	9.86	5.83
MSCI EAFE Val Index (USD) (Net)			7.59	11.11	11.34	14.58	0.65	-2.79	0.18	5.24	7.82	3.04
Difference			1.41	0.34	0.86	0.09	1.46	2.08	2.51	2.30	2.04	2.79
IM International Large Cap Value Equity (SA+CF) Median			5.97	9.20	11.51	15.54	1.47	-0.73	2.54	7.66	11.97	6.71
Rank			19	31	40	59	41	49	49	54	83	64
NT Collective Daily EAFE Index Lending (CF)	27,307,104		5.70	6.94	9.56	13.68	1.64	-1.44	1.55	7.84	N/A	N/A
MSCI EAFE Index (USD) (Net)			4.02	5.75	8.93	12.99	0.87	-1.83	1.07	7.78	13.54	7.62
Difference			1.68	1.19	0.63	0.69	0.77	0.39	0.48	0.06	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			4.09	5.89	9.23	13.50	1.18	-1.23	1.69	8.13	13.88	8.27
Rank			23	26	33	49	31	73	71	66	N/A	N/A
Baillie Gifford International Growth (BGEFX)	178,121,833		-11.67	-9.46	-1.65	9.14	-0.43	-0.18	2.67	10.50	27.18	20.21
Baillie Gifford Index			-2.67	-1.86	3.96	9.49	-0.40	-1.31	1.83	9.82	18.48	12.08
Difference			-9.00	-7.60	-5.61	-0.35	-0.03	1.13	0.84	0.68	8.70	8.13
IM International Large Cap Growth Equity (SA+CF) Median			0.20	1.36	6.94	12.63	1.91	0.24	3.26	11.28	20.32	13.74
Rank			99	98	98	88	82	64	62	63	13	12
Acadian Emg Mkts Equity CI II (CF)	165,561,764		2.58	5.59	7.76	11.97	-0.49	-0.21	2.64	9.10	12.90	9.01
MSCI Emg Mkts Index (USD) (Net)			-5.08	-1.73	2.32	7.83	-2.69	-2.07	0.57	4.94	10.94	8.58
Difference			7.66	7.32	5.44	4.14	2.20	1.86	2.07	4.16	1.96	0.43
IM Emerging Markets Equity (SA+CF) Median			-3.16	-0.30	4.22	10.06	-1.06	-0.75	1.53	6.79	13.26	10.76
Rank			28	30	34	38	43	41	40	29	55	65
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	27,297,551		-3.14	-5.02	-3.79	-2.64	-2.53	-3.07	-0.77	1.79	4.92	5.50
Bloomberg US Agg Bond Index			-3.31	-5.21	-3.97	-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35
Difference			0.17	0.19	0.18	0.13	0.18	0.19	0.17	0.10	0.13	0.15
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.01	-4.84	-3.43	-1.82	-2.22	-2.78	-0.45	2.24	5.45	5.94
Rank			62	64	74	81	72	75	76	80	78	78
Dodge & Cox Income (DODIX)	82,374,176		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			-3.31	-5.21	-3.97	-2.77	-2.71	-3.26	-0.94	1.69	4.79	5.35
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			-2.84	-4.49	-3.08	-1.21	-2.08	-2.65	-0.31	2.60	5.87	6.29
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)	178,537,320		-0.82	-2.11	-0.64	2.23	0.10	-0.47	1.26	4.03	7.08	7.15
Bloomberg US Unv Bond Index			-2.97	-4.68	-3.43	-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57
Difference			2.15	2.57	2.79	4.25	2.64	2.64	2.20	2.18	1.93	1.58
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.51	-4.13	-2.52	-0.37	-1.72	-2.27	-0.16	2.89	6.31	6.58
Rank			17	18	18	15	11	13	10	17	22	22

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 3 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 3-Year Performance (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Dec-2021	3 Years Ending Sep-2021
Neuberger Core Plus Trust CI III (CIT)	264,927,574		-2.87	-4.35	-2.90	-0.50	-2.24	-2.70	-0.31	2.94	6.48	6.56
Bloomberg US Unv Bond Index			-2.97	-4.68	-3.43	-2.02	-2.54	-3.11	-0.94	1.85	5.15	5.57
Difference			0.10	0.33	0.53	1.52	0.30	0.41	0.63	1.09	1.33	0.99
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.51	-4.13	-2.52	-0.37	-1.72	-2.27	-0.16	2.89	6.31	6.58
Rank			74	66	68	55	74	74	64	48	46	51
Private Credit												
Ares Pathfinder Core LP	99,571,463		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%			7.75	8.03	8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17
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	26,497,644		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%			7.75	8.03	8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17
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	16,690,517		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%			7.75	8.03	8.29	10.55	4.39	4.16	4.07	6.18	7.54	6.17
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 3 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 3-Year Performance (Gross of Fees)

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	3 Years Ending Dec-2021	3 Years Ending Sep-2021
Real Estate												
JPMorgan Strategic Property (CF)	196,041,838		2.94	6.30	7.34	7.10	8.68	11.39	12.03	10.75	8.61	6.45
NCREIF ODCE Index (AWA) (Net)			4.01	6.19	7.04	7.46	8.97	11.38	11.66	10.30	8.23	6.13
Difference			-1.07	0.11	0.30	-0.36	-0.29	0.01	0.37	0.45	0.38	0.32
IM U.S. Open End Private Real Estate (SA+CF) Median			5.00	6.83	8.20	8.79	9.96	12.57	13.02	11.76	10.39	7.70
Rank			77	66	67	76	64	65	66	70	72	78
Principal US Property (CF)	66,493,019		5.37	6.79	8.23	8.39	9.71	12.52	12.89	12.19	10.11	7.07
NCREIF ODCE Index (AWA) (Net)			4.01	6.19	7.04	7.46	8.97	11.38	11.66	10.30	8.23	6.13
Difference			1.36	0.60	1.19	0.93	0.74	1.14	1.23	1.89	1.88	0.94
IM U.S. Open End Private Real Estate (SA+CF) Median			5.00	6.83	8.20	8.79	9.96	12.57	13.02	11.76	10.39	7.70
Rank			31	58	49	63	58	58	56	44	55	68
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	20,461,716		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%			6.09	8.31	9.17	9.59	11.13	13.59	13.88	12.49	10.38	8.24
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	6,120,053		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%			6.09	8.32	9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25
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	2,221,932		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%			6.09	8.32	9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25
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	362,067		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%			6.09	8.32	9.18	9.61	11.15	13.61	13.90	12.51	10.39	8.25
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 3 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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Dec-2021	5 Years Ending Sep-2021
Total Fund	2,545,468,377		9.36	5.81	6.97	6.31	4.98	4.66	6.47	9.70	12.01	11.42
Total Fund Policy Index			8.95	5.55	6.85	6.58	5.47	5.16	6.78	9.54	11.22	10.43
Difference			0.41	0.26	0.12	-0.27	-0.49	-0.50	-0.31	0.16	0.79	0.99
US Equity												
Eagle Capital Large Cap Value (SA)	277,696,658		15.63	10.03	11.01	9.18	6.77	6.74	8.61	14.39	18.01	18.85
Russell 1000 Val Index			10.91	6.23	8.11	7.50	6.67	5.29	7.17	10.29	11.16	10.94
Difference			4.72	3.80	2.90	1.68	0.10	1.45	1.44	4.10	6.85	7.91
IM U.S. Large Cap Value Equity (SA+CF) Median			12.93	7.67	9.35	9.06	8.16	6.91	9.00	12.12	12.81	12.56
Rank			16	15	23	47	80	57	59	17	8	5
NT Collective Daily S&P 500 Index Lending (CF)	280,694,840		15.71	9.95	12.33	11.21	9.45	9.26	11.31	16.00	18.48	16.90
S&P 500 Index (Cap Wtd)			15.69	9.92	12.31	11.19	9.42	9.24	11.31	15.99	18.47	16.90
Difference			0.02	0.03	0.02	0.02	0.03	0.02	0.00	0.01	0.01	0.00
IM U.S. Large Cap Core Equity (SA+CF) Median			15.28	9.42	11.63	10.41	9.21	8.91	10.99	15.51	18.17	16.76
Rank			39	38	33	34	41	36	39	37	39	43
Loomis, Sayles & Co Lg Cap Grth (CIT)	131,837,145		18.70	12.73	15.15	12.87	8.78	8.81	N/A	N/A	N/A	N/A
Russell 1000 Grth Index			19.50	12.42	15.14	13.66	10.96	12.16	14.29	20.88	25.32	22.84
Difference			-0.80	0.31	0.01	-0.79	-2.18	-3.35	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.31	10.56	13.23	11.87	10.00	10.52	12.68	19.41	24.27	21.85
Rank			24	15	18	30	72	81	N/A	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	136,682,810		17.45	12.44	14.69	13.50	11.86	11.97	13.85	18.06	21.01	18.36
Russell 1000 Grth Index			19.50	12.42	15.14	13.66	10.96	12.16	14.29	20.88	25.32	22.84
Difference			-2.05	0.02	-0.45	-0.16	0.90	-0.19	-0.44	-2.82	-4.31	-4.48
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.31	10.56	13.23	11.87	10.00	10.52	12.68	19.41	24.27	21.85
Rank			47	22	22	22	17	23	26	67	82	86
Wedge Capital Mgmt Sm Cap Val (CIT)	91,564,255		12.07	4.71	5.18	5.21	4.31	2.30	3.93	6.59	7.52	8.62
Russell 2000 Val Index			10.00	2.59	3.54	4.55	4.13	2.87	4.89	8.57	9.07	11.03
Difference			2.07	2.12	1.64	0.66	0.18	-0.57	-0.96	-1.98	-1.55	-2.41
IM U.S. Small Cap Value Equity (SA+CF) Median			12.62	5.41	6.63	6.83	5.74	4.31	6.52	9.98	10.61	11.72
Rank			63	66	73	84	85	93	93	97	95	96
Pinnacle Associates US SMID Cap Growth (SA)	85,266,154		13.35	6.38	10.58	9.48	7.60	7.08	8.88	15.16	18.99	18.99
Russell 2500 Grth Index			11.43	4.05	7.00	6.82	5.97	6.30	7.53	13.22	17.65	18.21
Difference			1.92	2.33	3.58	2.66	1.63	0.78	1.35	1.94	1.34	0.78
IM U.S. SMID Cap Growth Equity (SA+CF) Median			13.81	6.55	9.58	9.83	8.99	9.30	10.65	16.61	21.69	21.30
Rank			60	53	33	59	76	80	78	76	75	74

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Dec-2021	5 Years Ending Sep-2021
International Equity												
Silchester Int'l Value Equity (CF)	180,926,355		8.89	4.81	4.69	3.29	1.61	-0.73	2.71	6.38	7.93	8.53
MSCI EAFE Val Index (USD) (Net)			7.08	2.81	2.93	1.75	0.17	-2.74	0.52	4.18	5.34	5.96
Difference			1.81	2.00	1.76	1.54	1.44	2.01	2.19	2.20	2.59	2.57
IM International Large Cap Value Equity (SA+CF) Median			8.50	4.03	4.63	3.49	1.75	-0.76	2.61	6.30	8.41	8.32
Rank			41	32	48	56	54	48	45	47	64	46
NT Collective Daily EAFE Index Lending (CF)	27,307,104		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index (USD) (Net)			8.16	3.24	4.39	3.52	1.54	-0.84	2.20	6.72	9.55	8.81
Difference			N/A	N/A	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			8.23	3.42	4.57	3.41	1.78	-0.54	2.78	7.12	9.98	9.24
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	178,121,833		9.21	2.25	3.83	3.78	2.37	0.45	5.31	11.57	20.14	19.51
Baillie Gifford Index			7.85	2.62	4.51	4.13	2.21	0.79	3.79	8.96	13.32	11.51
Difference			1.36	-0.37	-0.68	-0.35	0.16	-0.34	1.52	2.61	6.82	8.00
IM International Large Cap Growth Equity (SA+CF) Median			9.93	4.14	6.02	5.34	3.17	1.46	4.84	10.35	15.26	13.33
Rank			67	83	81	77	71	70	42	33	11	8
Acadian Emg Mkts Equity CI II (CF)	165,561,764		7.42	3.58	3.21	-0.01	-1.07	-1.87	2.20	7.05	10.27	9.47
MSCI Emg Mkts Index (USD) (Net)			3.68	0.55	0.93	-0.91	-1.40	-1.81	2.18	5.98	9.87	9.23
Difference			3.74	3.03	2.28	0.90	0.33	-0.06	0.02	1.07	0.40	0.24
IM Emerging Markets Equity (SA+CF) Median			5.57	2.54	2.86	0.71	-0.11	-0.89	2.98	7.02	10.86	10.21
Rank			31	36	43	64	68	74	67	50	61	63
Fixed Income												
NT Collective Daily Agg Bnd Index Lending (CF)	27,297,551		1.23	0.24	0.90	1.03	0.17	-0.13	1.01	2.24	3.68	3.04
Bloomberg US Agg Bond Index			1.10	0.10	0.77	0.90	0.02	-0.27	0.88	2.14	3.57	2.94
Difference			0.13	0.14	0.13	0.13	0.15	0.14	0.13	0.10	0.11	0.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.64	0.54	1.22	1.34	0.44	0.17	1.28	2.68	4.10	3.53
Rank			81	78	78	82	76	79	79	80	77	79
Dodge & Cox Income (DODIX)	82,374,176		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			1.10	0.10	0.77	0.90	0.02	-0.27	0.88	2.14	3.57	2.94
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			1.85	0.71	1.35	1.49	0.54	0.25	1.43	2.89	4.36	3.88
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)	178,537,320		3.54	2.05	2.78	2.69	1.79	1.34	2.31	3.81	N/A	N/A
Bloomberg US Unv Bond Index			1.44	0.34	0.98	1.05	0.18	-0.18	0.94	2.31	3.84	3.30
Difference			2.10	1.71	1.80	1.64	1.61	1.52	1.37	1.50	N/A	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.30	1.02	1.70	1.74	0.85	0.52	1.61	3.17	4.63	4.14
Rank			16	16	15	14	16	17	18	21	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Dec-2021	5 Years Ending Sep-2021
Neuberger Core Plus Trust CI III (CIT)	264,927,574		2.07	0.64	1.44	1.40	0.49	0.17	1.42	3.04	4.57	N/A
Bloomberg US Unv Bond Index			1.44	0.34	0.98	1.05	0.18	-0.18	0.94	2.31	3.84	3.30
Difference			0.63	0.30	0.46	0.35	0.31	0.35	0.48	0.73	0.73	N/A
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.30	1.02	1.70	1.74	0.85	0.52	1.61	3.17	4.63	4.14
Rank			66	74	65	73	74	80	65	57	56	N/A
Private Credit												
Ares Pathfinder Core LP	99,571,463		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%			7.67	6.40	6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73
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	26,497,644		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%			7.67	6.40	6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73
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	16,690,517		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%			7.67	6.40	6.10	5.62	5.30	5.06	5.03	6.13	6.41	6.73
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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	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	5 Years Ending Dec-2021	5 Years Ending Sep-2021
Real Estate												
JPMorgan Strategic Property (CF)	196,041,838		2.93	4.90	5.91	6.61	7.69	9.18	9.83	9.17	8.21	6.99
NCREIF ODCE Index (AWA) (Net)			3.34	4.72	5.56	6.56	7.72	9.26	9.55	8.90	7.74	6.56
Difference			-0.41	0.18	0.35	0.05	-0.03	-0.08	0.28	0.27	0.47	0.43
IM U.S. Open End Private Real Estate (SA+CF) Median			4.66	5.76	6.81	7.94	8.96	10.74	10.99	10.38	9.49	8.21
Rank			79	75	76	78	74	72	74	78	74	74
Principal US Property (CF)	66,493,019		4.77	5.50	6.88	7.77	8.88	10.69	11.06	10.86	9.71	8.17
NCREIF ODCE Index (AWA) (Net)			3.34	4.72	5.56	6.56	7.72	9.26	9.55	8.90	7.74	6.56
Difference			1.43	0.78	1.32	1.21	1.16	1.43	1.51	1.96	1.97	1.61
IM U.S. Open End Private Real Estate (SA+CF) Median			4.66	5.76	6.81	7.94	8.96	10.74	10.99	10.38	9.49	8.21
Rank			45	60	50	58	52	52	48	43	45	51
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	20,461,716		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%			5.40	6.81	7.66	8.68	9.86	11.43	11.73	11.06	9.88	8.68
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	6,120,053		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%			5.41	6.82	7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69
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	2,221,932		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%			5.41	6.82	7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69
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	362,067		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%			5.41	6.82	7.67	8.69	9.87	11.45	11.74	11.08	9.89	8.69
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
Risk and Return
Traditional Managers

3 Years Ending December 31, 2023



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 December 31, 2023



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 September 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	10,118,487	99,571,463	6.62	4th	8.54	1.10
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	12,876,439	75,250	13,668,659	N/M	N/A	N/M	1.07
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	21,754,814	1,702,530	22,279,389	10.52	2nd	13.29	1.10
			160,000,000	134,631,253	11,896,267	135,519,511	7.39		9.31	1.09

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.



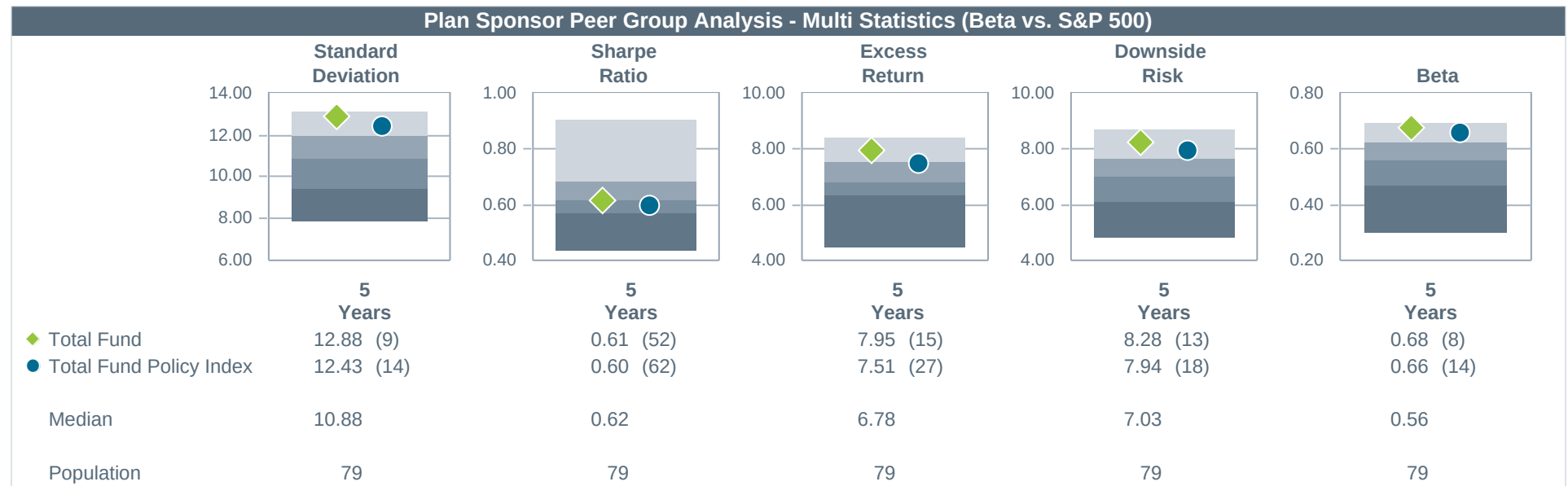
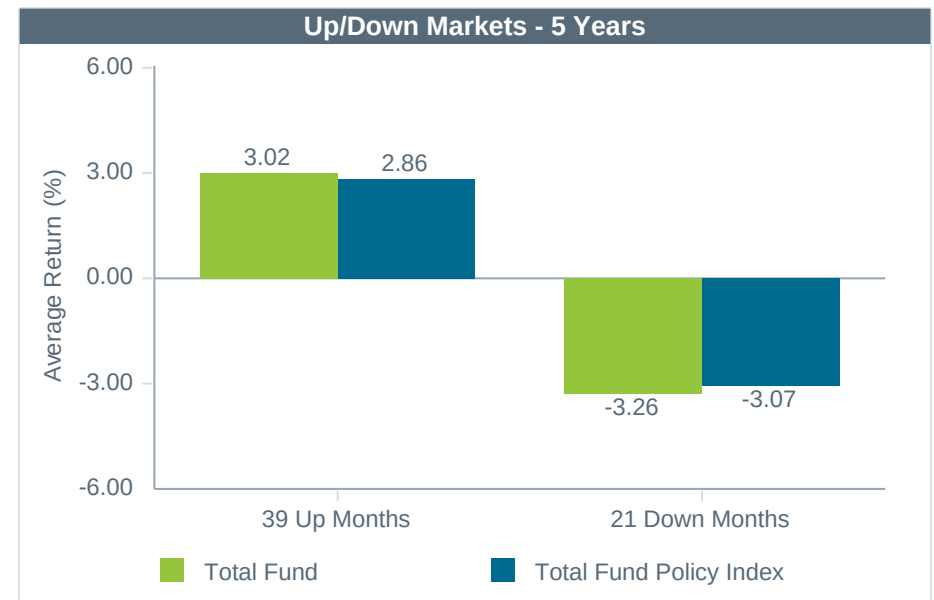
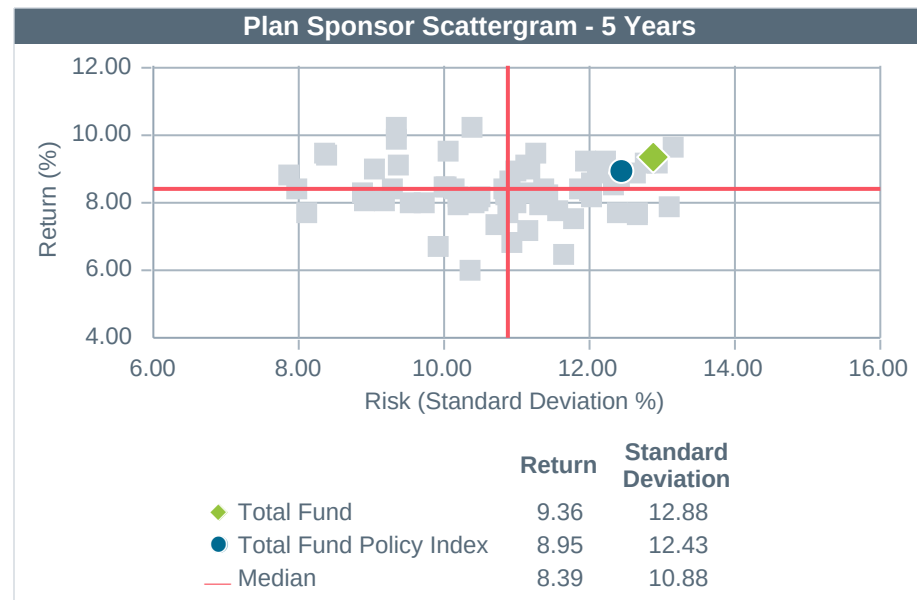
City of Jacksonville Police and Fire Pension Fund
Alternative Investment Real Estate Fund Performance Listing

As of September 30, 2023

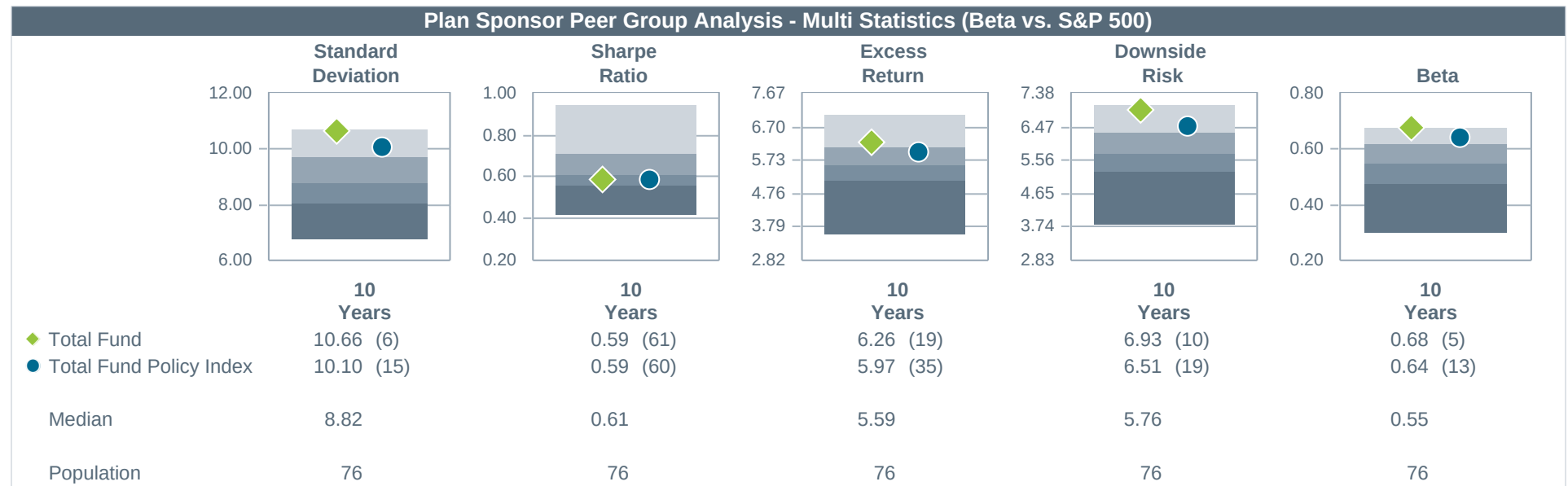
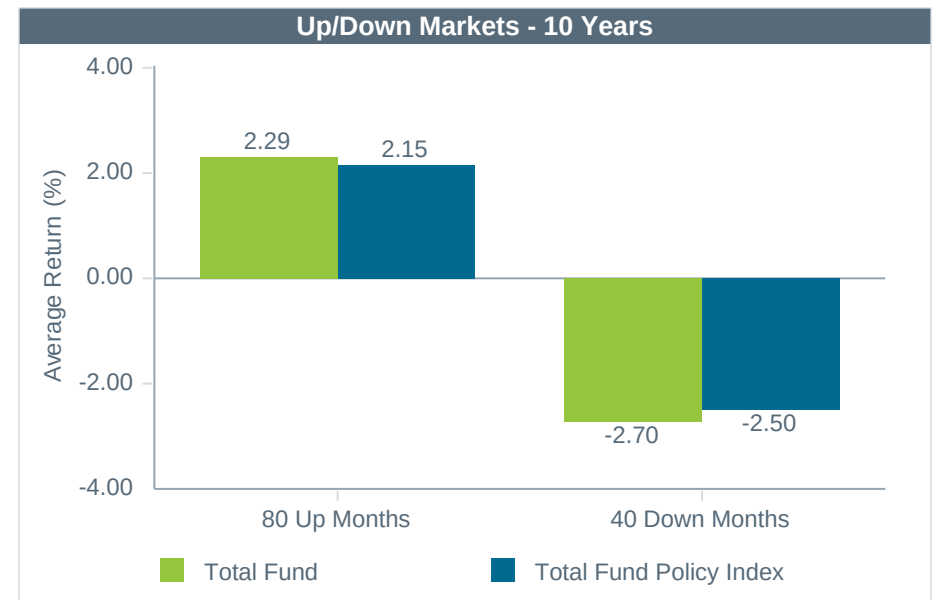
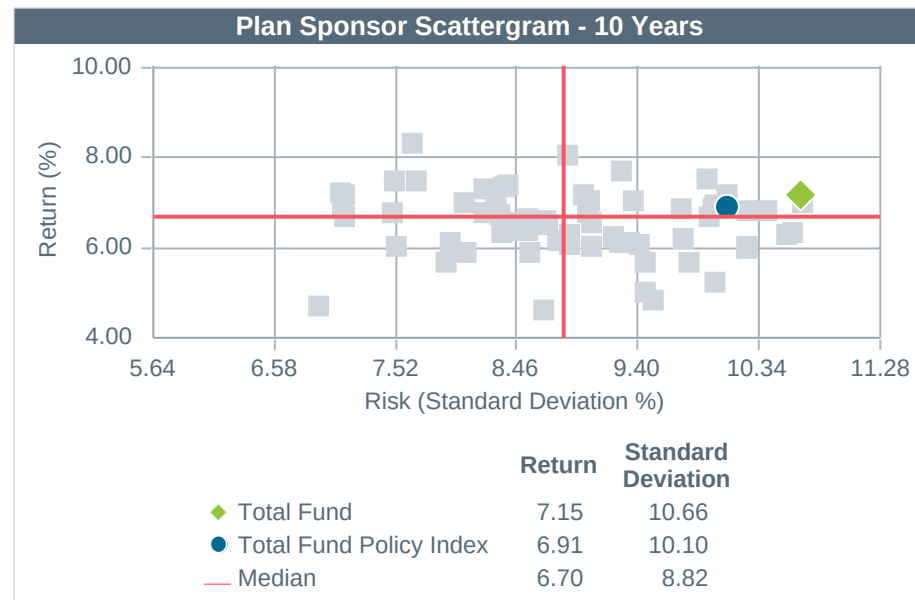
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	19,731,779	4,263,895	19,365,602	27.38	1st	-9.60	1.20
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	7,681,000	1,402,393	5,734,519	-12.48	N/A	-11.24	0.93
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	1,195,691	22,361	1,015,324	N/M	N/A	N/M	0.87
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	618,757	20,586	367,401	N/M	N/A	N/M	0.63
			85,000,000	29,227,226	5,709,235	26,482,846	15.86		-10.02	1.10

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.



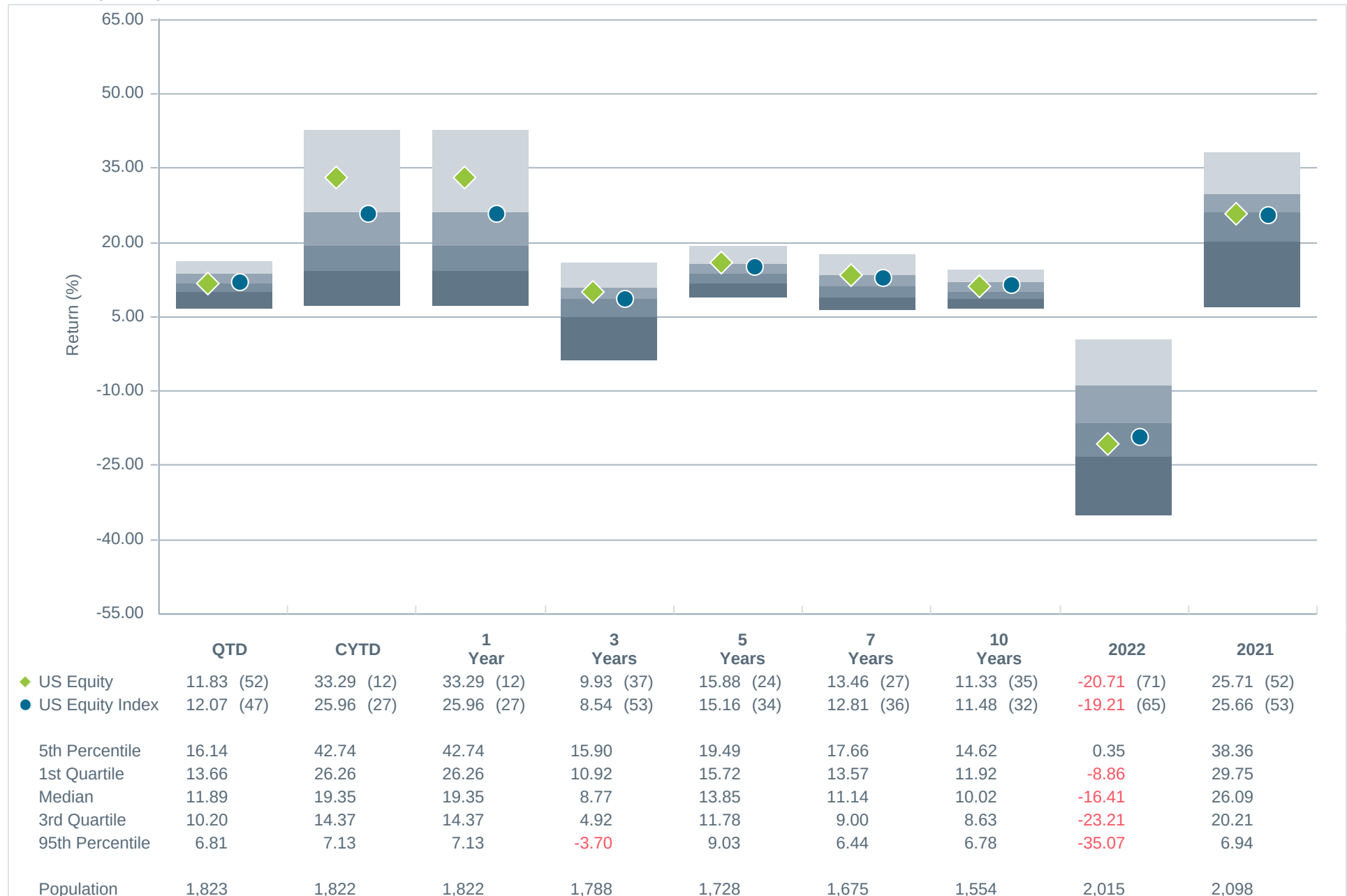
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles

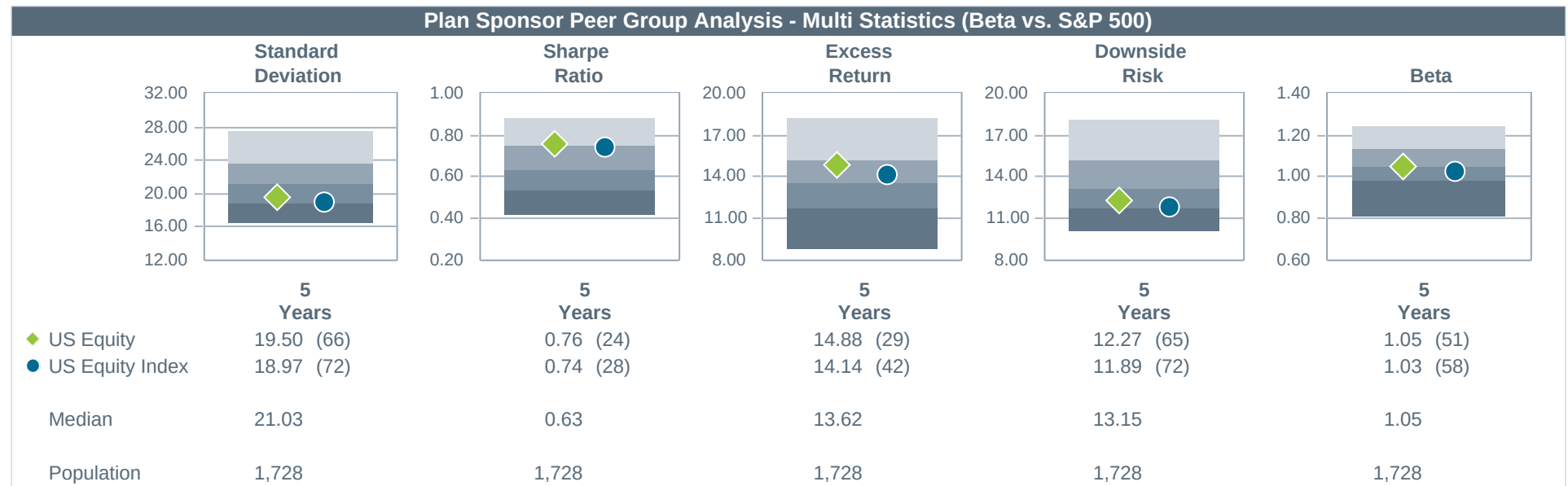
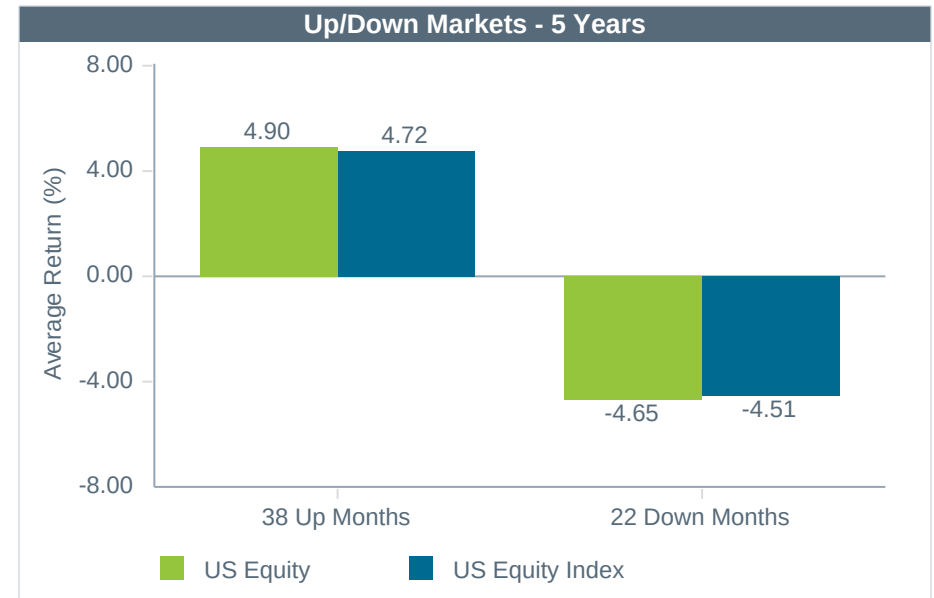
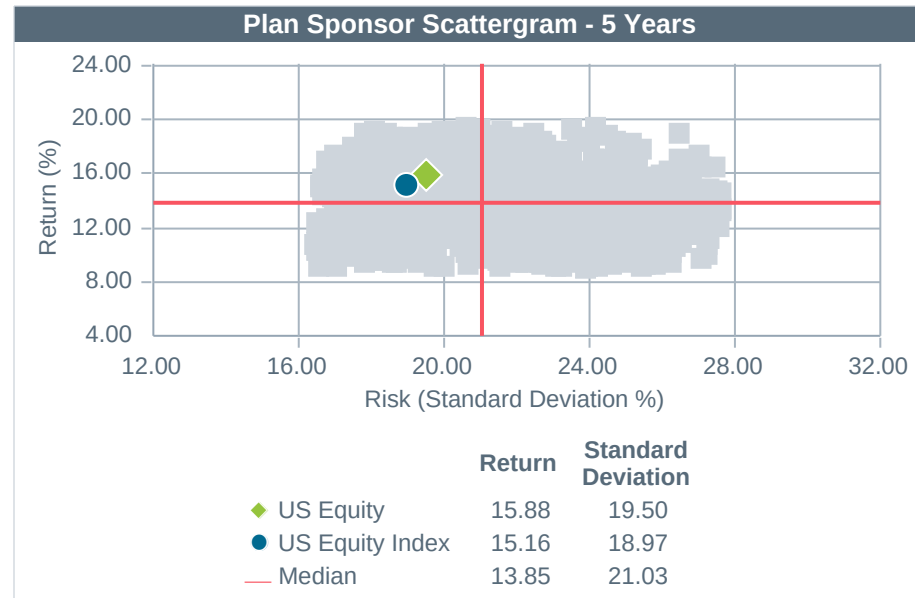


City of Jacksonville Police and Fire Pension Fund
US Equity vs. IM U.S. Equity (SA+CF)
Peer Group Analysis

As of December 31, 2023



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



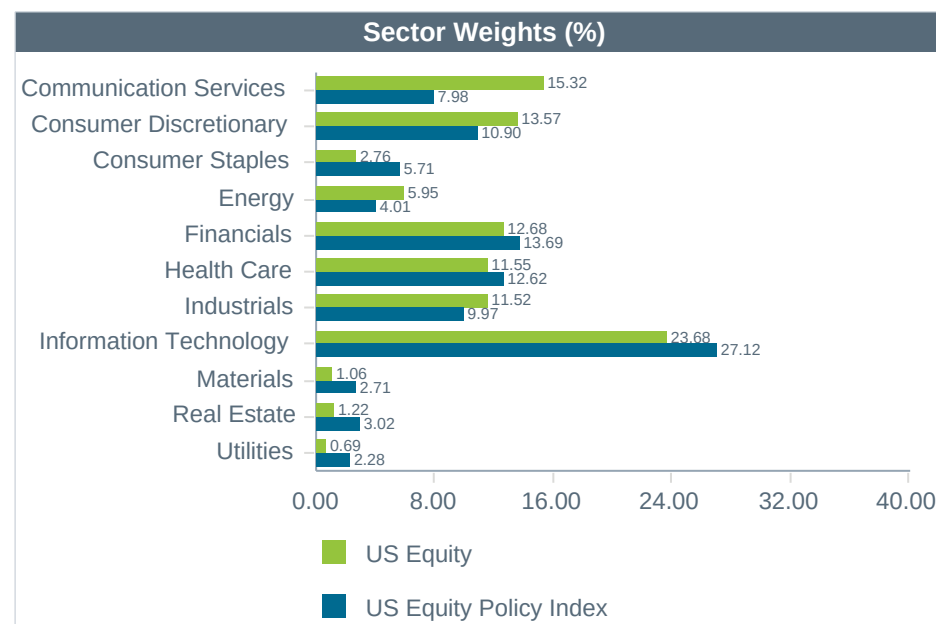
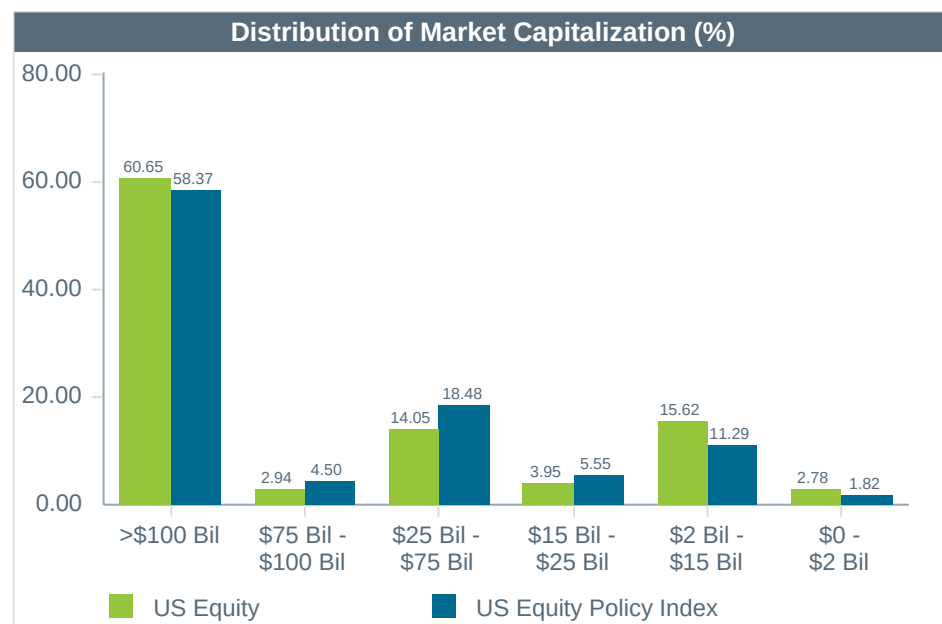
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

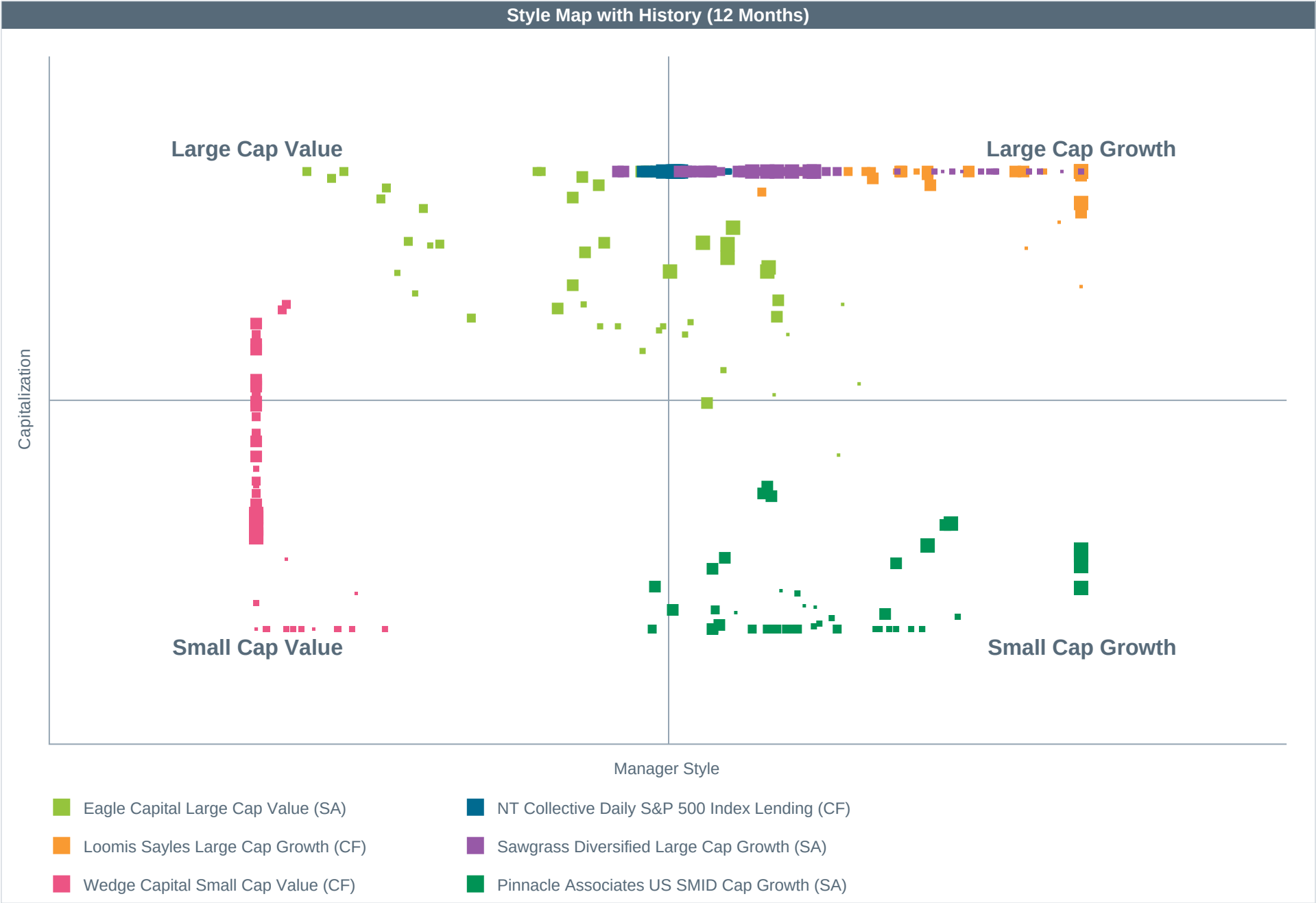
As of December 31, 2023

Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Microsoft Corp	5.89	6.03	-0.14
Amazon.com Inc	4.66	2.95	1.71
Meta Platforms Inc	3.33	1.69	1.64
Apple Inc	2.96	6.12	-3.16
Alphabet Inc	2.73	1.52	1.21
Conocophillips	2.37	0.30	2.07
Netflix Inc	1.94	0.45	1.49
NVIDIA Corporation	1.89	2.53	-0.64
Alphabet Inc	1.74	1.79	-0.05
Visa Inc	1.71	0.89	0.82
% of Portfolio	29.22	24.27	4.95

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	558,493	618,101
Median Mkt. Cap (\$M)	21,138	2,175
Price/Earnings Ratio	22.36	22.80
Price/Book Ratio	3.83	4.14
5 Yr. EPS Growth Rate (%)	15.94	16.63
Current Yield (%)	1.20	1.47
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	694	2,976



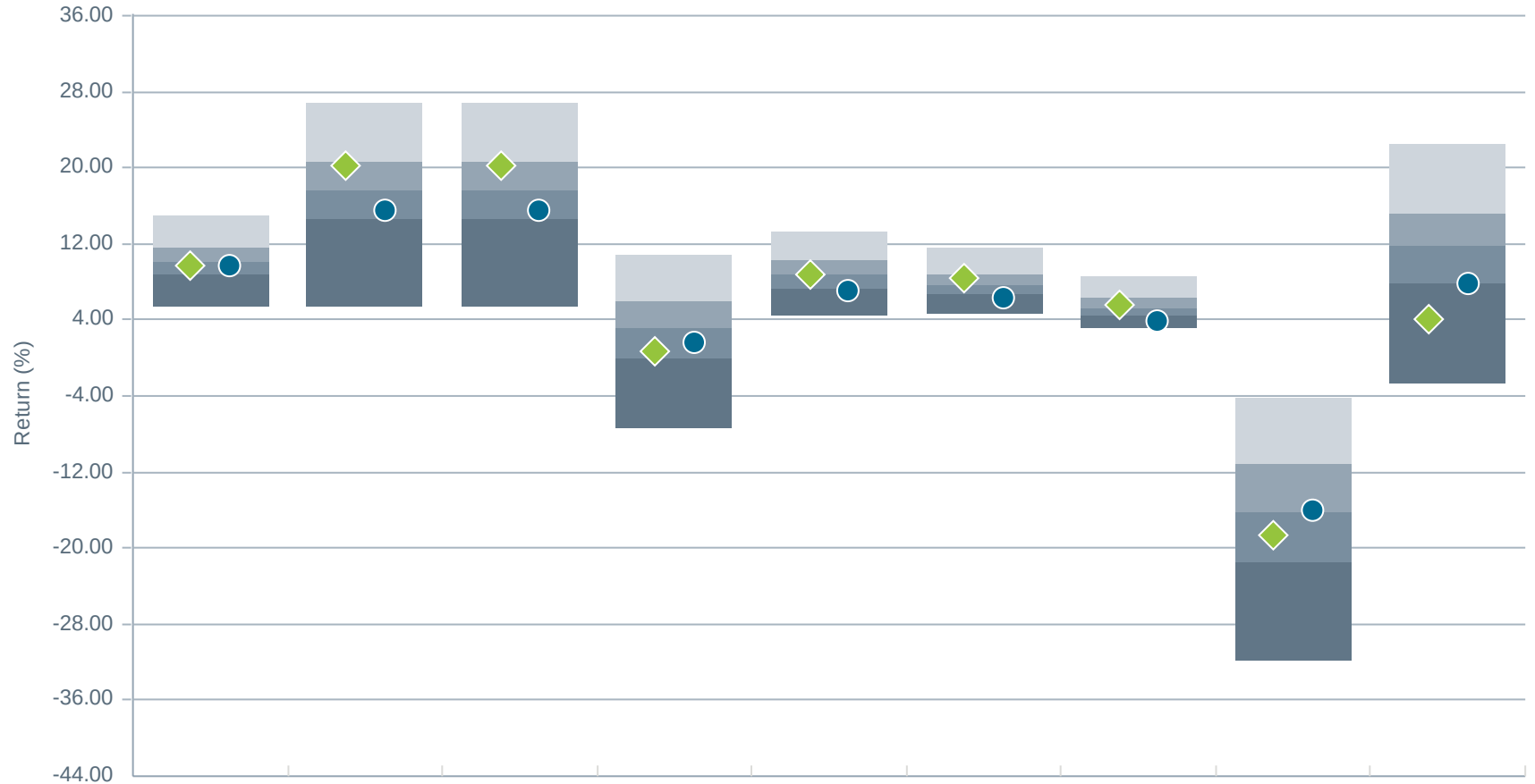
Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



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

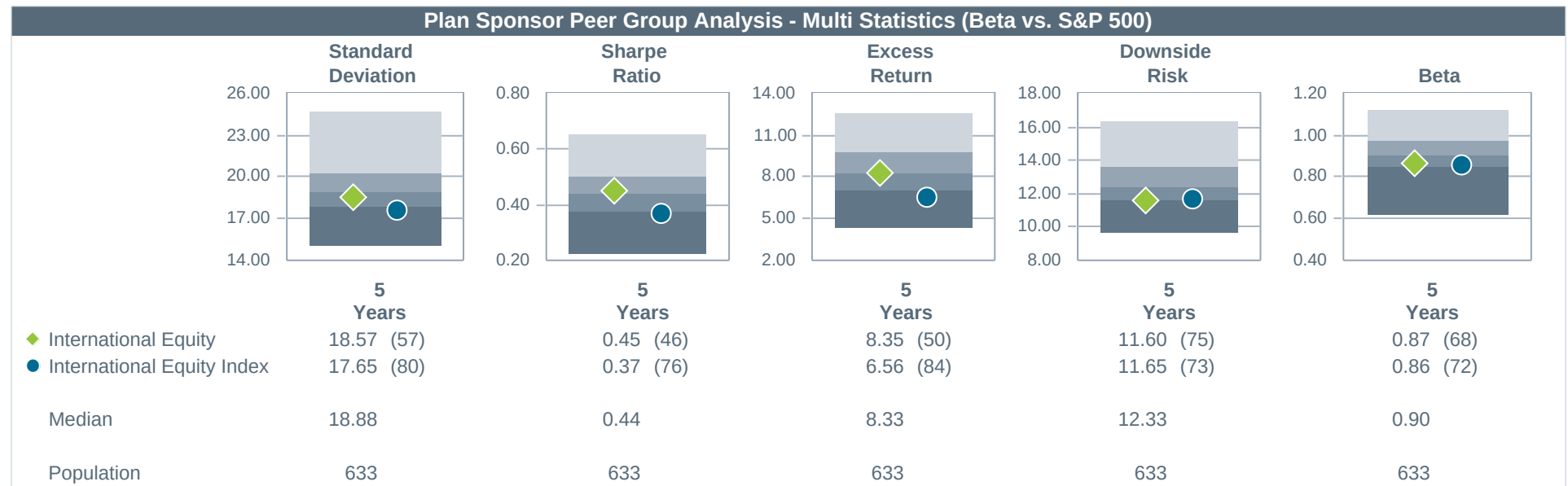
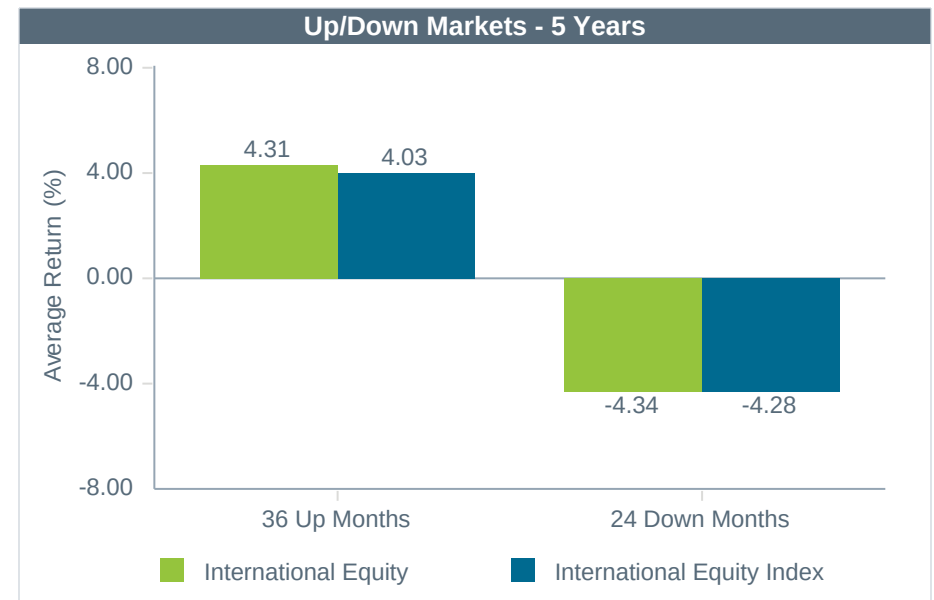
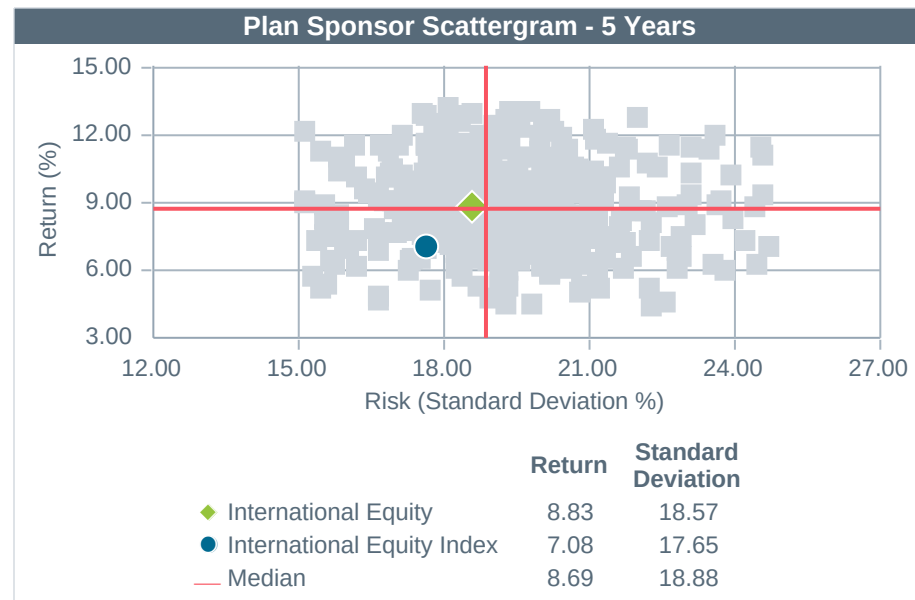
City of Jacksonville Police and Fire Pension Fund
International Equity vs. IM International Equity (SA+CF)
Peer Group Analysis

As of December 31, 2023



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	9.62 (63)	20.21 (28)	20.21 (28)	0.61 (71)	8.83 (48)	8.36 (32)	5.53 (42)	-18.68 (64)	4.17 (87)
● International Equity Index	9.75 (60)	15.62 (67)	15.62 (67)	1.55 (65)	7.08 (80)	6.33 (80)	3.83 (91)	-16.00 (49)	7.82 (75)
5th Percentile	15.03	26.75	26.75	10.75	13.20	11.53	8.62	-4.12	22.49
1st Quartile	11.57	20.63	20.63	5.98	10.18	8.79	6.35	-11.12	15.07
Median	10.13	17.57	17.57	3.12	8.69	7.56	5.27	-16.25	11.70
3rd Quartile	8.77	14.65	14.65	0.01	7.34	6.62	4.49	-21.51	7.80
95th Percentile	5.36	5.44	5.44	-7.34	4.43	4.60	3.11	-31.88	-2.74
Population	686	685	685	660	633	601	531	758	787

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



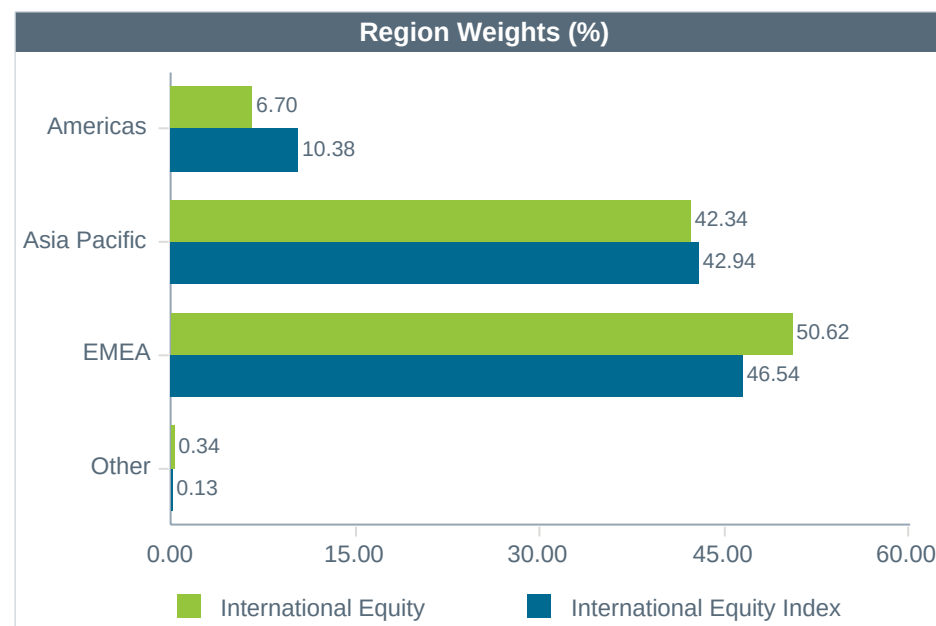
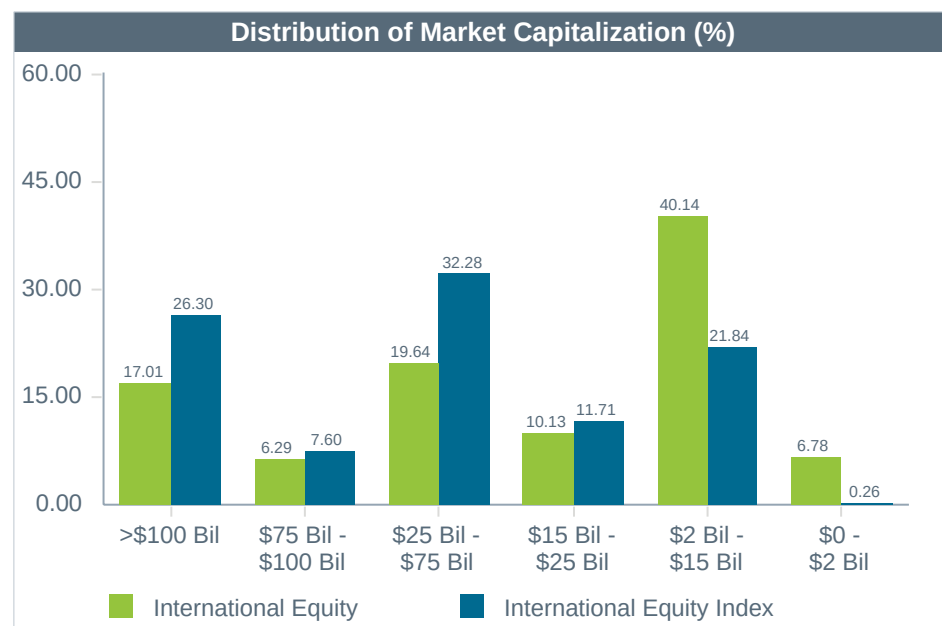
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

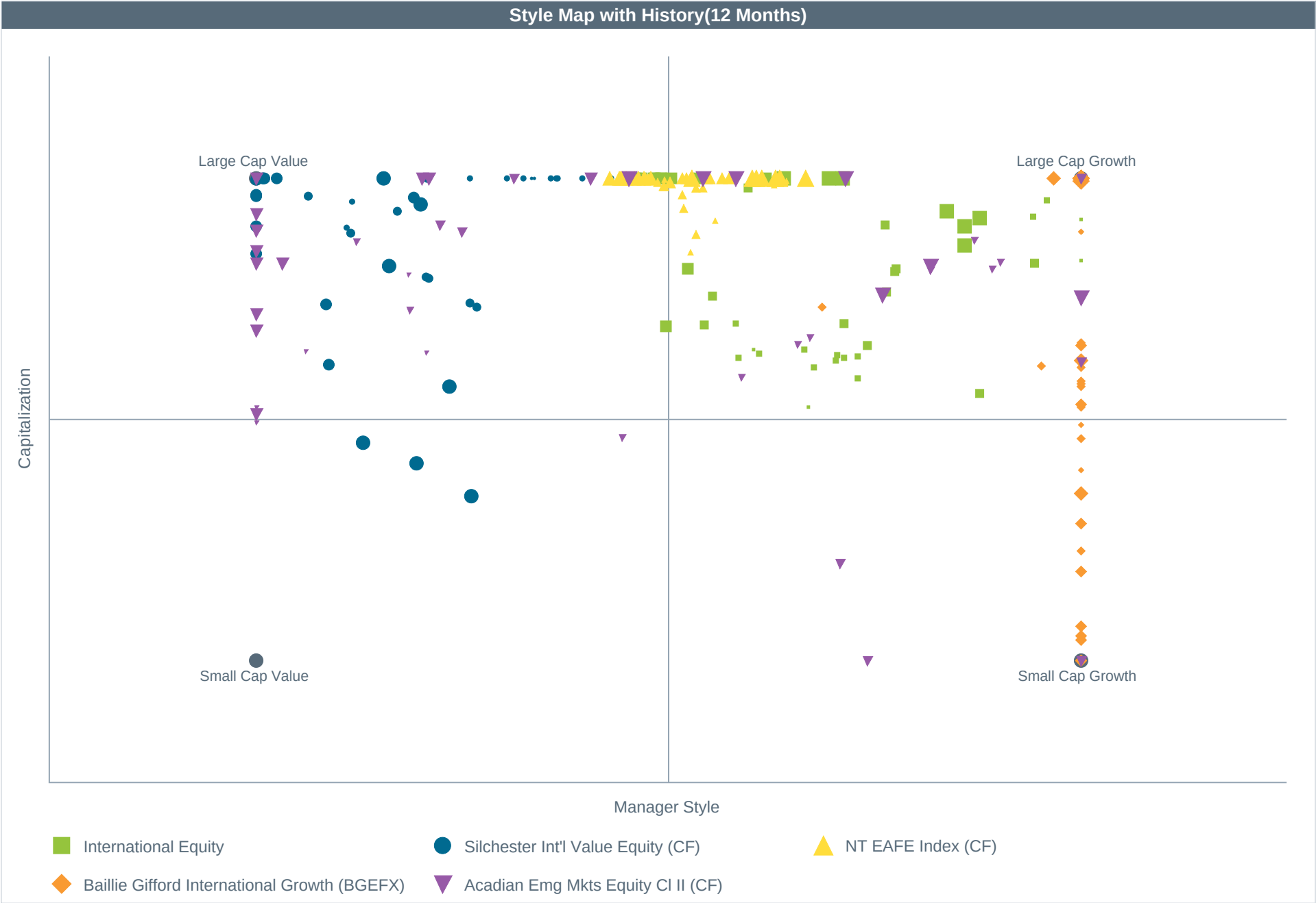
City of Jacksonville Police and Fire Pension Fund
International Equity vs. International Equity Index
Portfolio Characteristics

As of December 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.51	1.89	0.62	19.87
MercadoLibre Inc	2.29	0.00	2.29	23.95
ASML Holding NV	2.13	1.21	0.92	28.41
Ferrari NV	1.61	0.17	1.44	13.85
PDD Holdings Inc	1.48	0.35	1.13	49.19
Spotify Technology S.A	1.46	0.00	1.46	21.51
Adyen N.V	1.36	0.11	1.25	72.48
Atlas Copco AB	1.31	0.18	1.13	28.08
L'Oreal SA	1.18	0.48	0.70	21.02
arGEN-X SE	1.13	0.09	1.04	-22.19
% of Portfolio	16.46	4.48	11.98	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	68,056	90,266
Median Mkt. Cap (\$M)	6,383	9,828
Price/Earnings Ratio	12.25	13.62
Price/Book Ratio	2.93	2.49
5 Yr. EPS Growth Rate (%)	13.00	10.40
Current Yield (%)	3.21	3.09
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,707	2,312

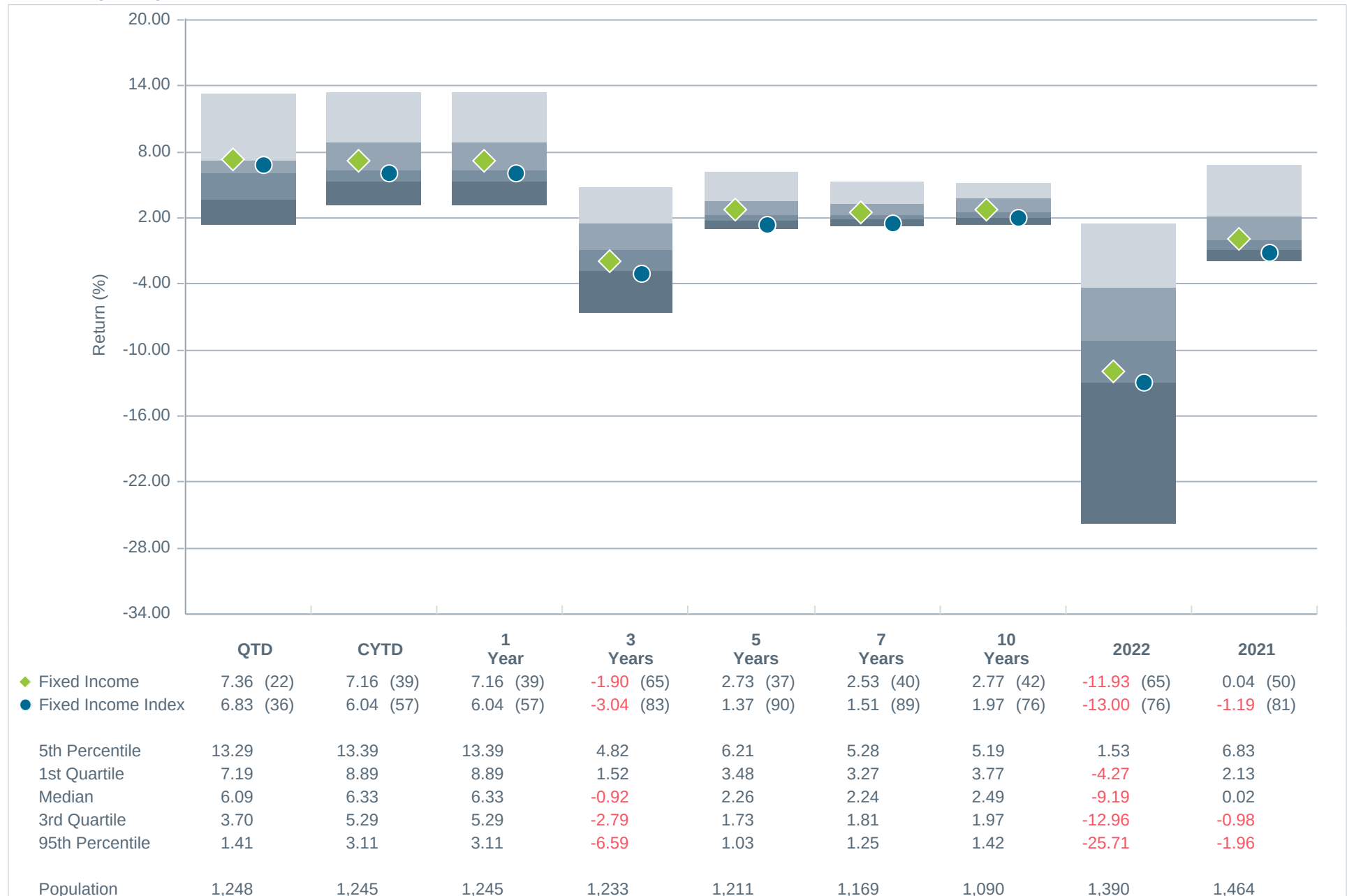




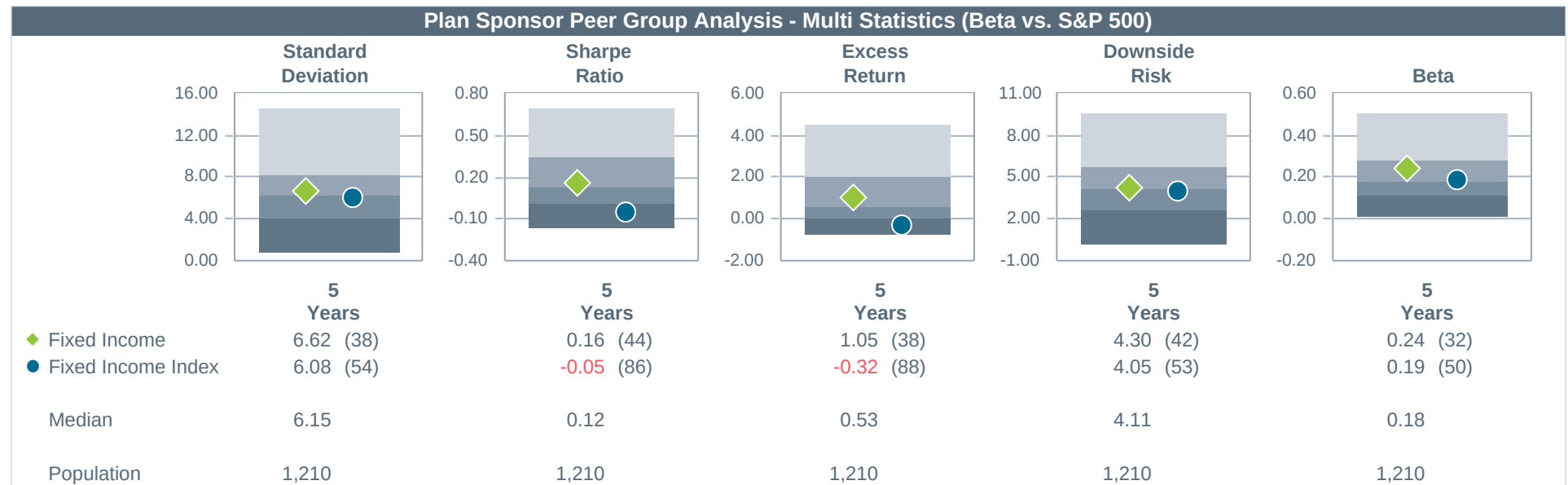
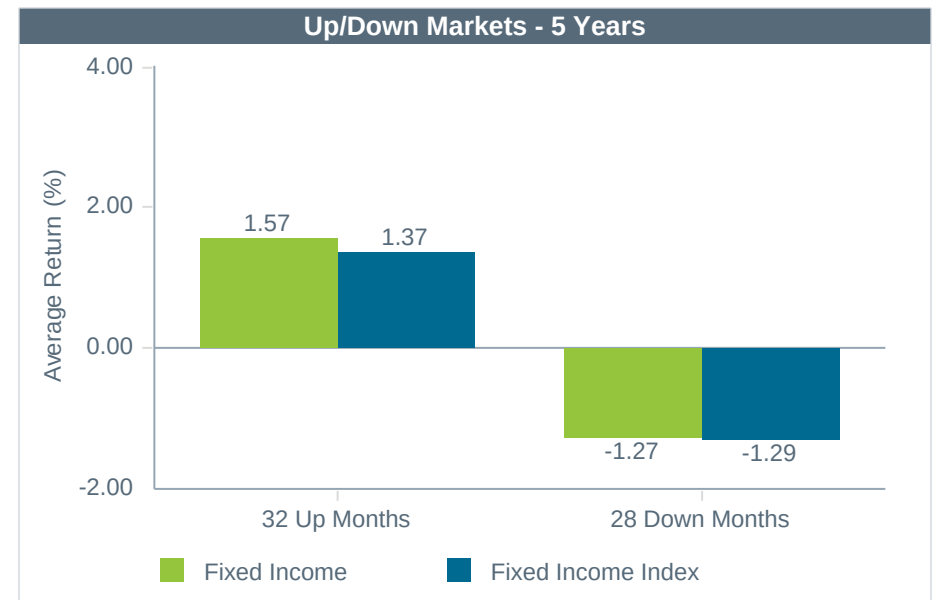
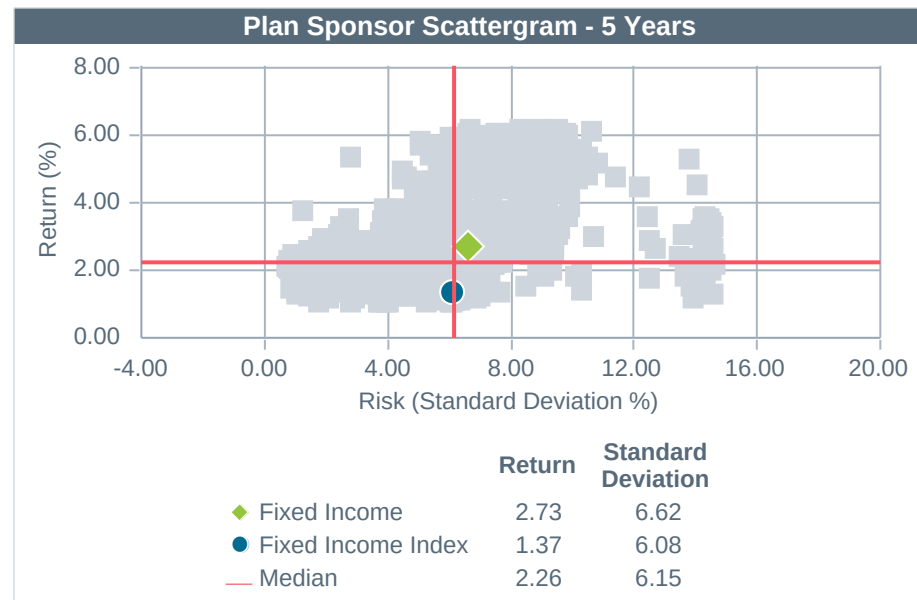
Calculation is based on monthly periodicity. This is a return based calculation.

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

As of December 31, 2023



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

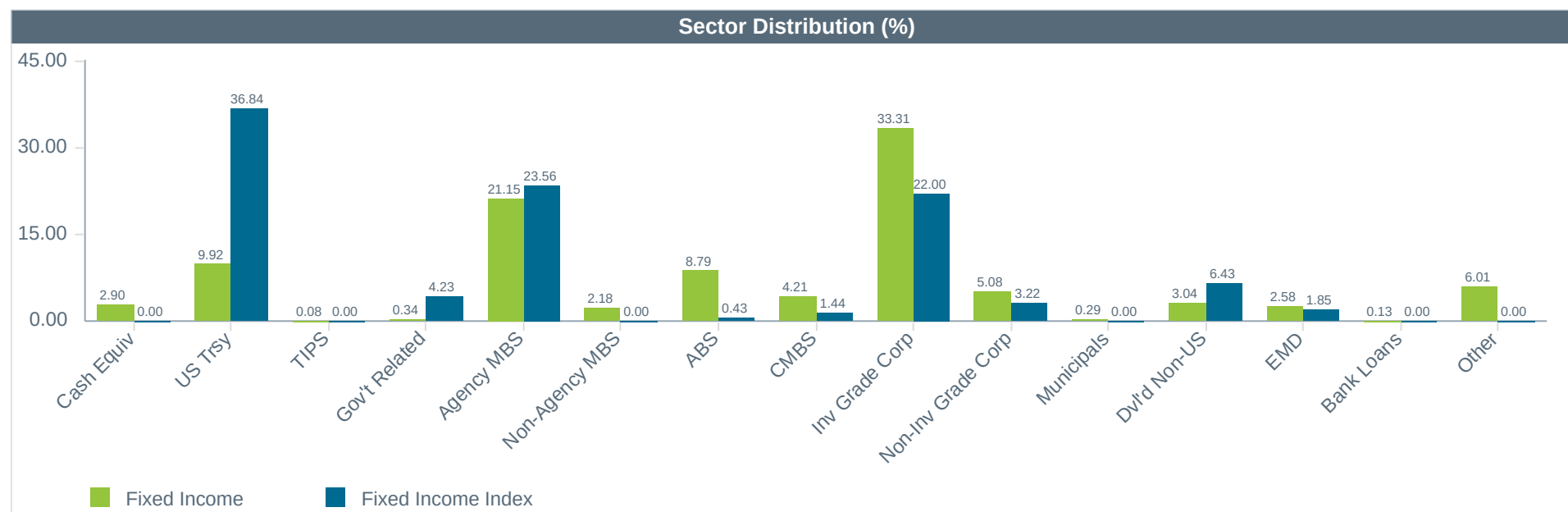


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.10	6.05
Avg. Maturity	8.08	8.29
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.25	4.78
Coupon Rate (%)	4.13	3.29
Current Yield (%)	4.81	N/A

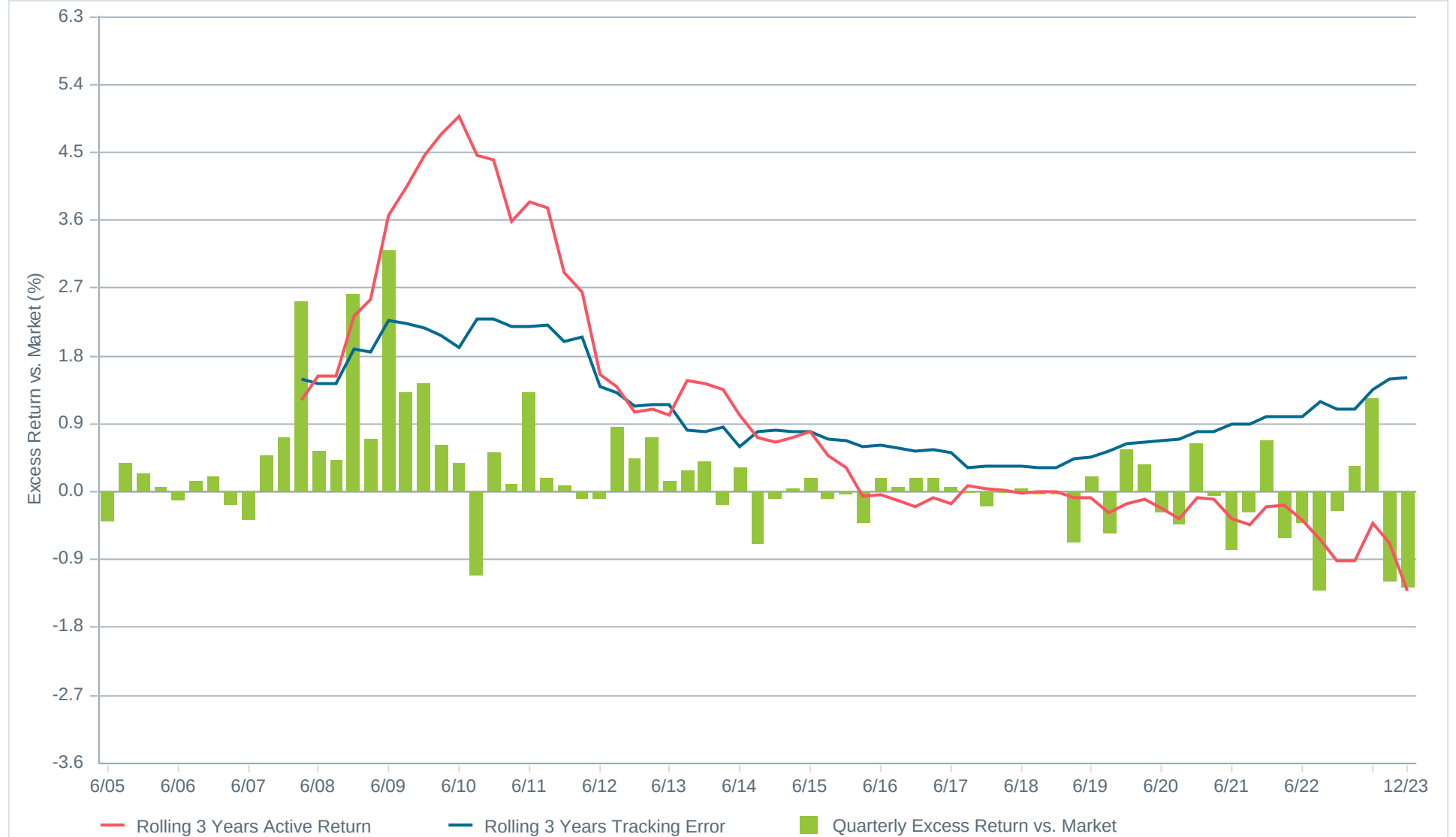


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

As of December 31, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Core Real Estate	-6.11	-12.88	-6.11	-12.88	3.54	3.38	4.67	6.78	4.74	21.64	1.46	7.59	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	-4.83	-12.02	-4.83	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	6.77	
Difference	-1.28	-0.86	-1.28	-0.86	-1.38	-0.87	-0.63	-0.51	-2.73	-0.53	0.27	0.82	



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

Investment Manager Profiles



Manager: Eagle Capital Large Cap Value (SA)

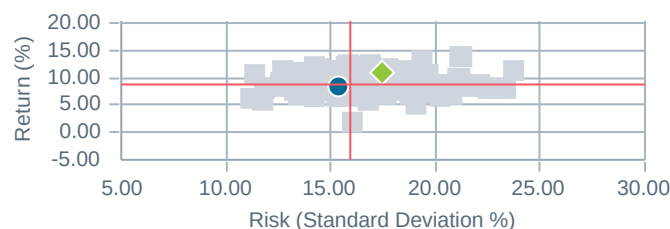
As of December 31, 2023

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	10.24	39.64	9.84	14.73	12.54	11.08	-25.60	27.55	14.34	31.18	-6.26
Benchmark	9.50	11.46	8.86	10.91	8.32	8.40	-7.54	25.16	2.80	26.54	-8.27
Difference	0.74	28.18	0.98	3.82	4.22	2.68	-18.06	2.39	11.54	4.64	2.01
Peer Group Median	9.97	13.63	10.06	12.25	9.56	8.90	-5.80	26.91	3.92	26.81	-9.04
Rank	47	2	59	18	11	13	99	43	13	15	27
Population	239	236	232	220	205	190	259	270	280	301	305

Peer Group Scattergram - 10 Years

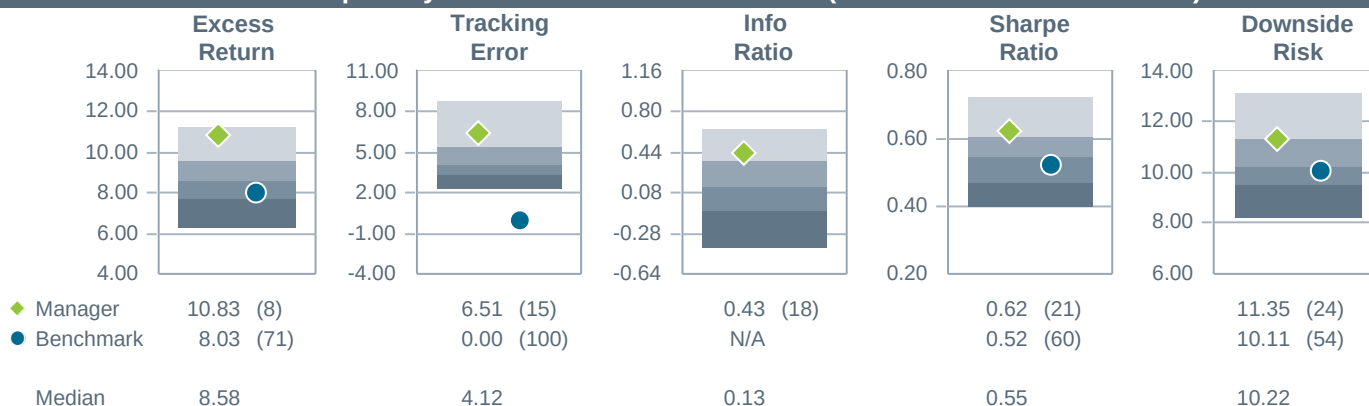


	Return	Standard Deviation
◆ Manager	11.08	17.41
● Benchmark	8.40	15.33
— Median	8.90	15.91

Up/Down Markets - 10 Years

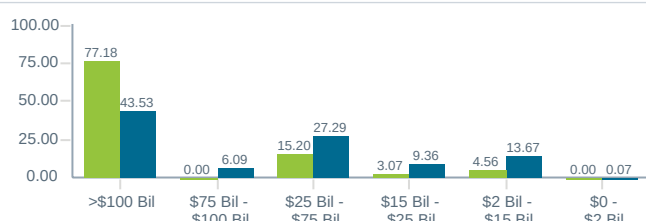


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

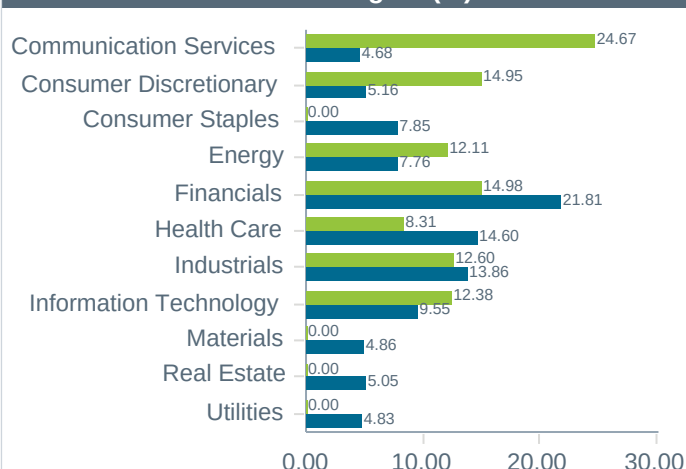


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	633,818	139,508
Median Mkt. Cap (\$M)	138,911	12,547
Price/Earnings Ratio	19.44	16.75
Price/Book Ratio	3.04	2.45
5 Yr. EPS Growth Rate (%)	13.52	11.37
Current Yield (%)	1.21	2.33
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	27	849
Active Share	94.46	N/A



Sector Weights (%)



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

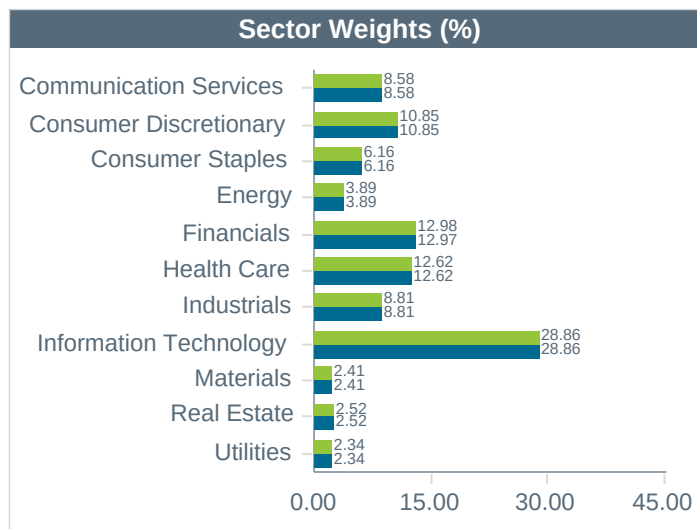
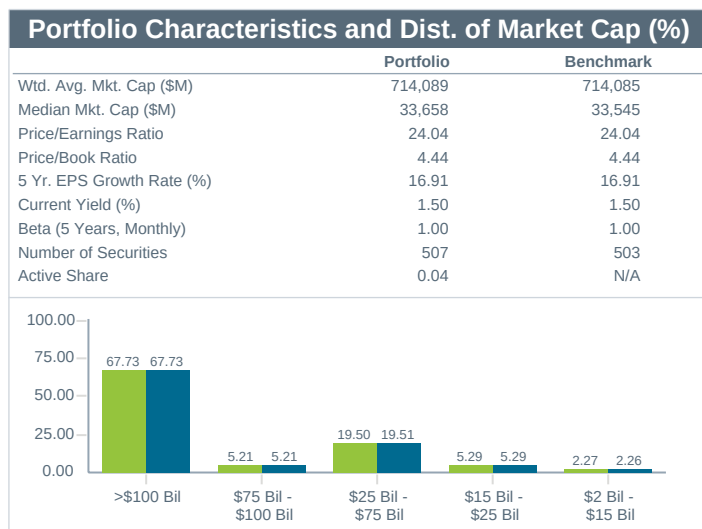
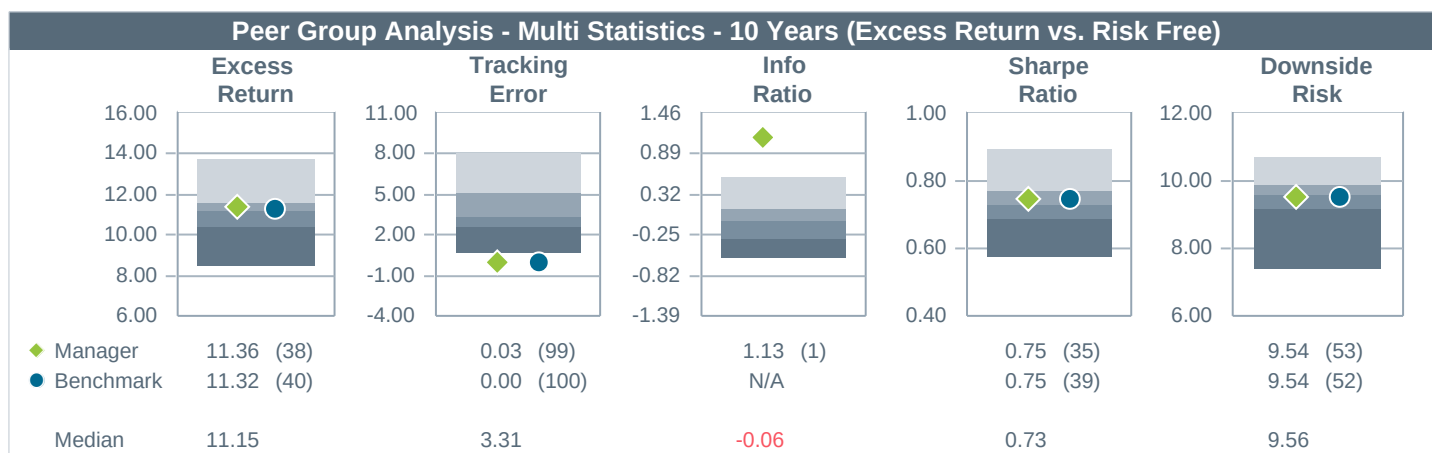
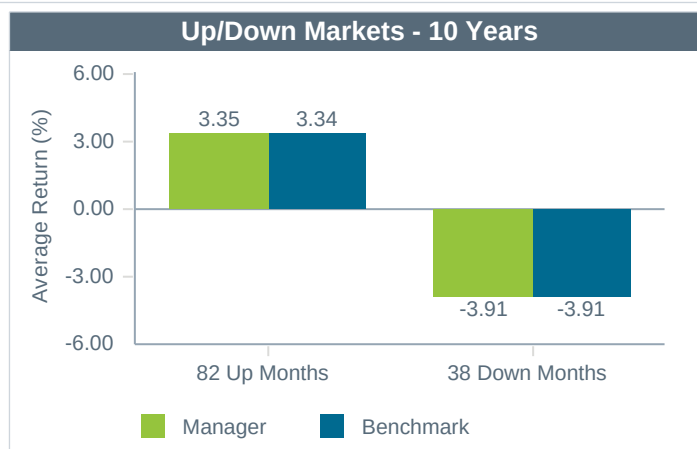
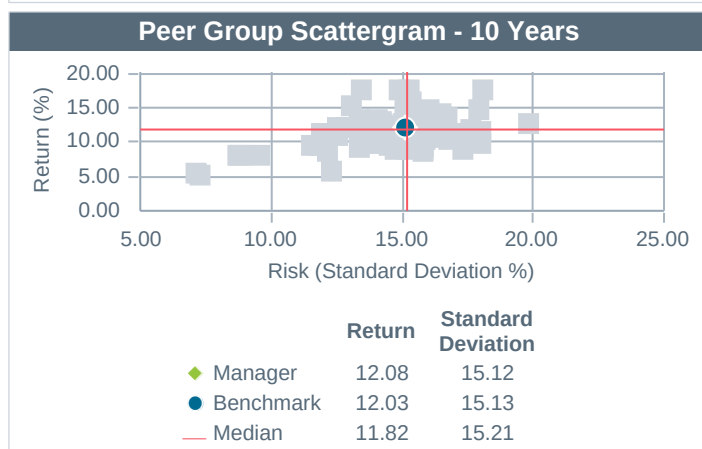
Manager: NT Collective Daily S&P 500 Index Lending (CF)

As of December 31, 2023

Benchmark: S&P 500 Index (Cap Wtd)

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

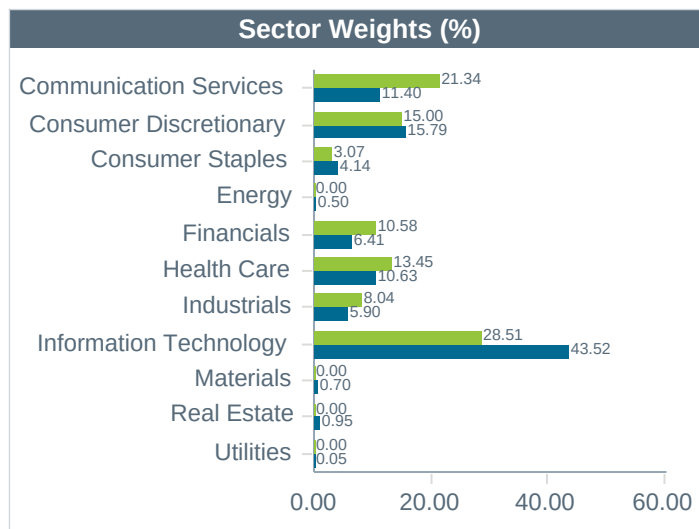
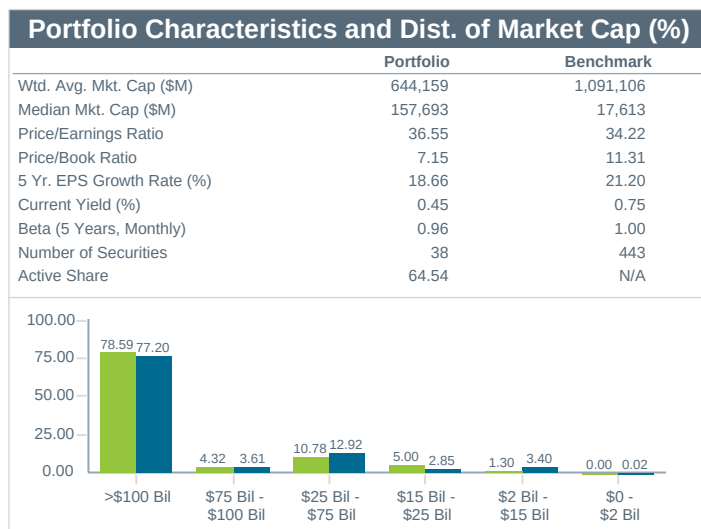
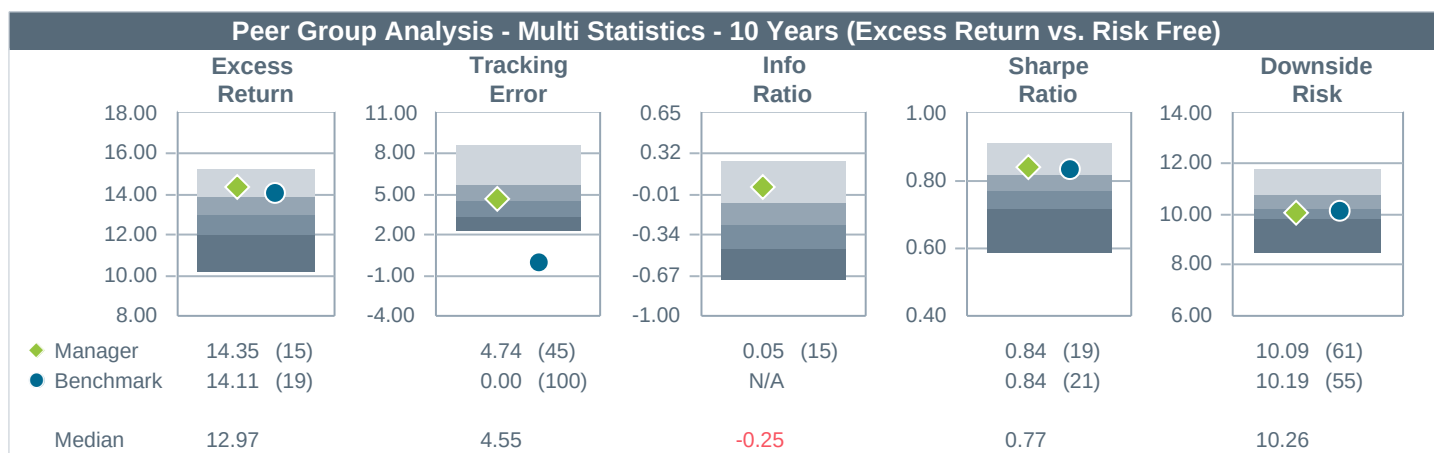
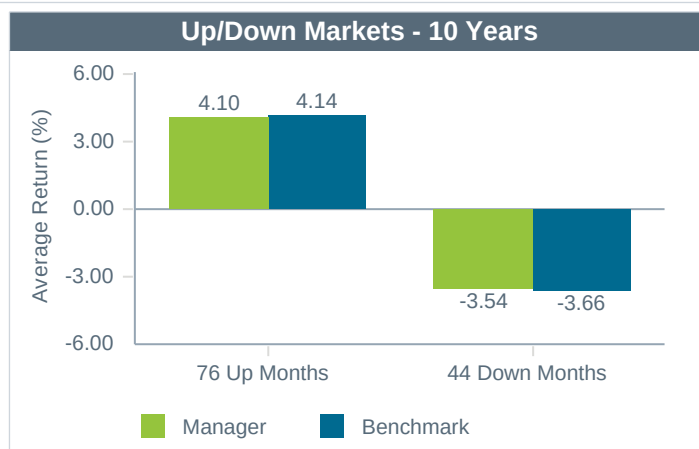
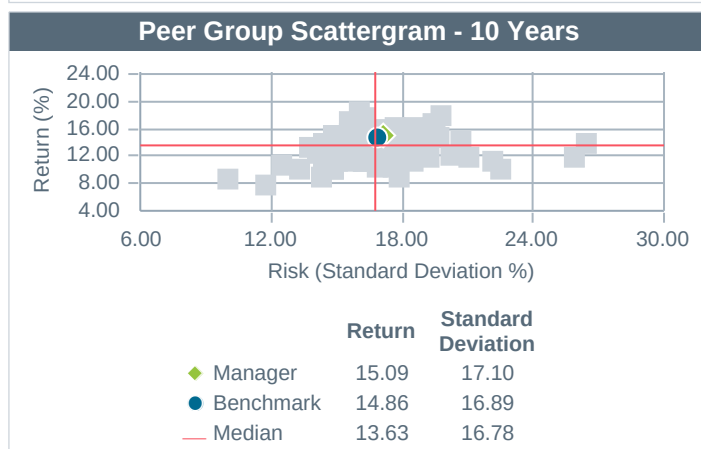
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.69	26.30	10.01	15.70	13.44	12.08	-18.10	28.69	18.42	31.54	-4.34
Benchmark	11.69	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	31.49	-4.38
Difference	0.00	0.01	0.01	0.01	0.02	0.05	0.01	-0.02	0.02	0.05	0.04
Peer Group Median	11.60	24.68	9.81	15.28	13.23	11.82	-16.49	27.75	17.65	30.06	-5.05
Rank	45	36	46	40	39	36	65	37	46	33	39
Population	196	196	190	184	178	164	215	220	237	263	284



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	2022	2021	2020	2019	2018
Manager	14.29	52.53	9.90	18.55	17.46	15.09	-27.15	19.45	32.95	32.71	-1.72
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.13	9.85	1.04	-0.95	-0.22	0.23	1.99	-8.15	-5.54	-3.68	-0.21
Peer Group Median	13.89	39.45	7.20	17.31	16.31	13.63	-29.13	24.98	35.35	33.98	-0.53
Rank	40	7	17	27	27	14	40	81	63	63	59
Population	192	192	190	188	179	168	210	214	224	238	253



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

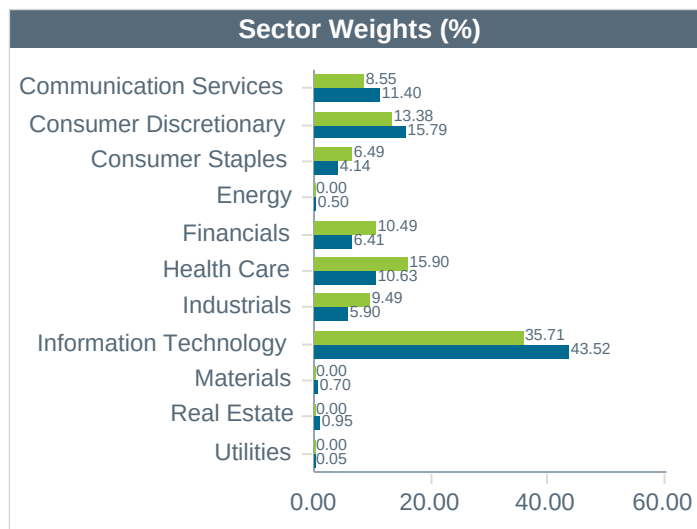
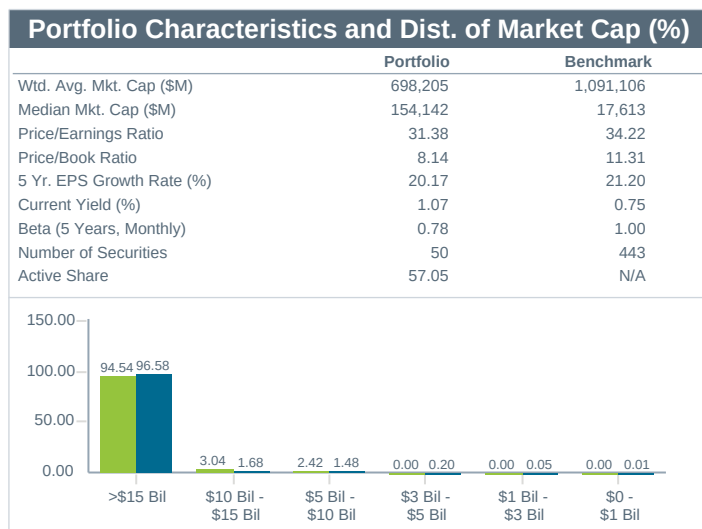
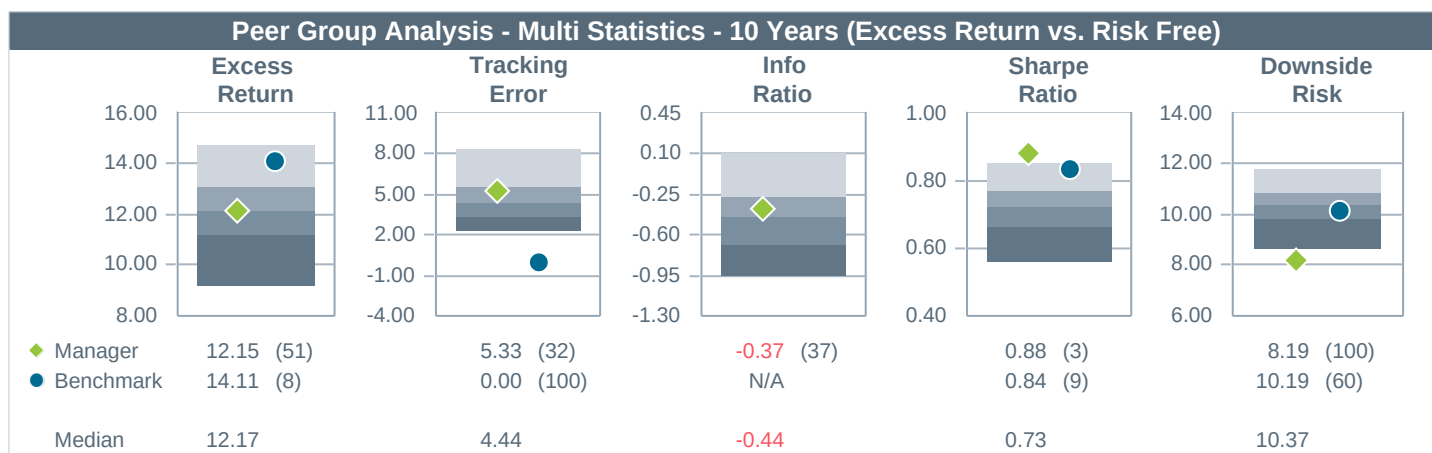
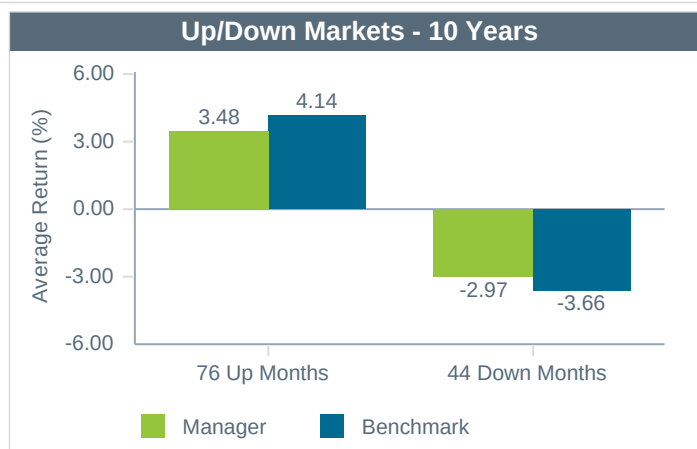
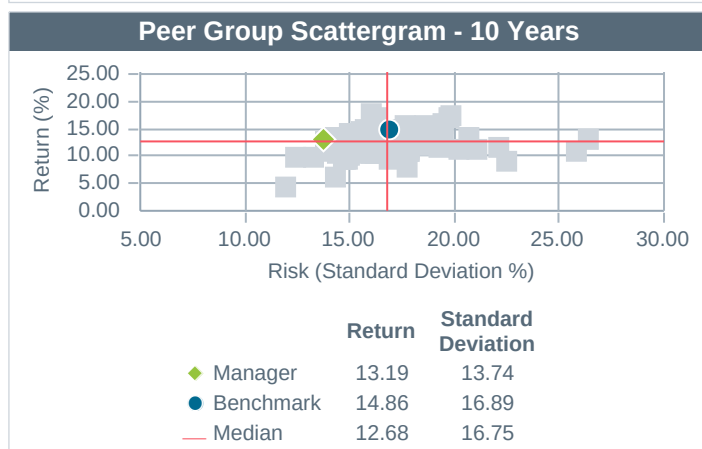
Manager: Sawgrass Diversified Large Cap Growth (SA)

As of December 31, 2023

Benchmark: Russell 1000 Grth Index

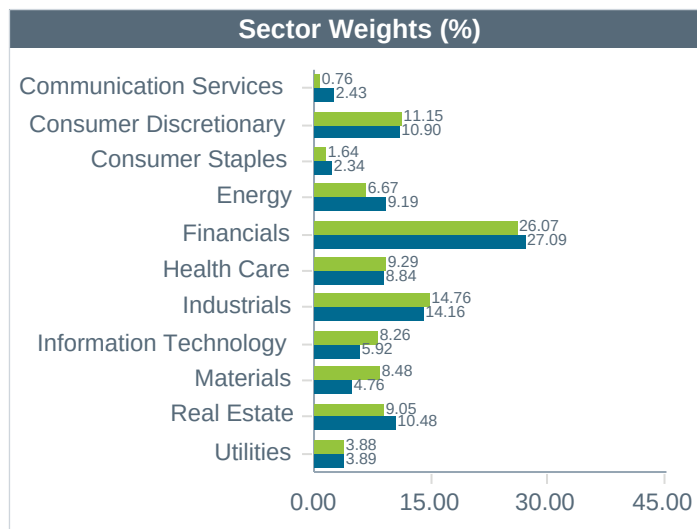
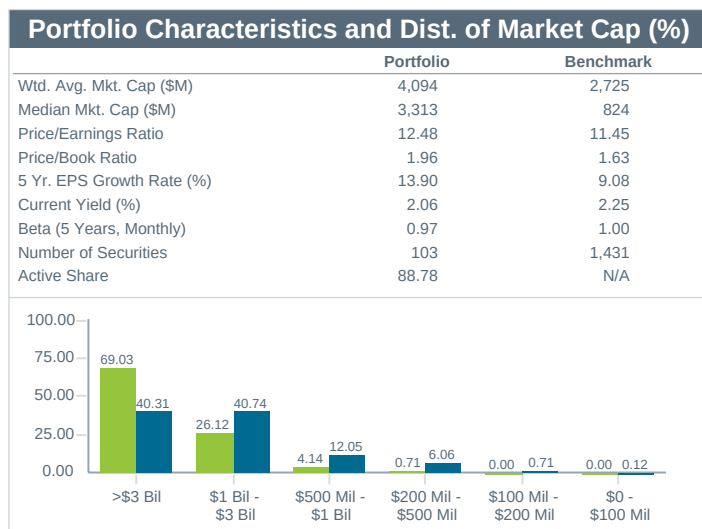
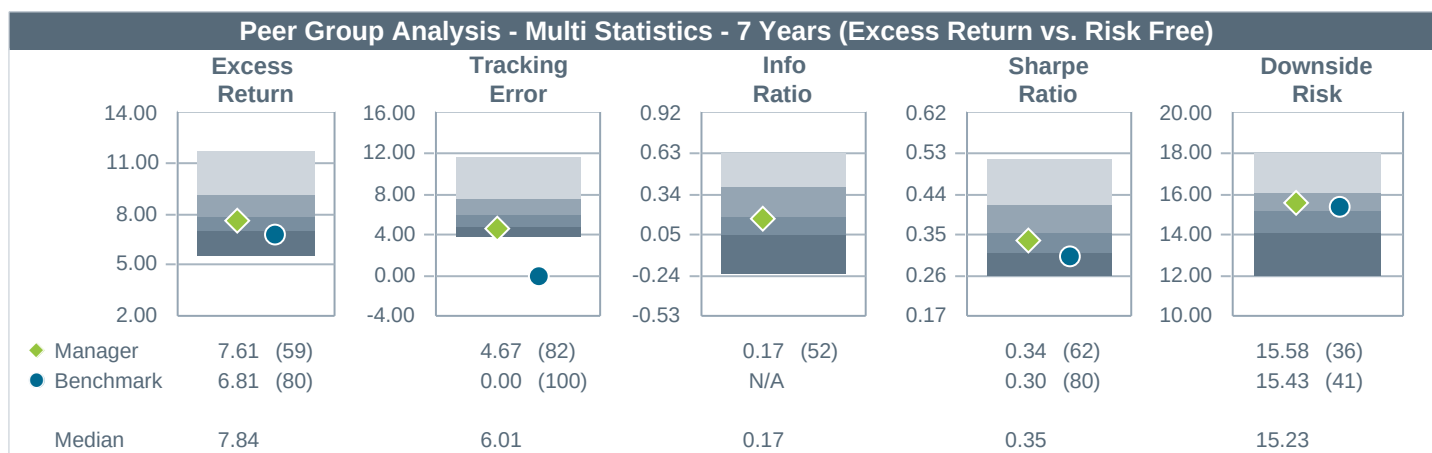
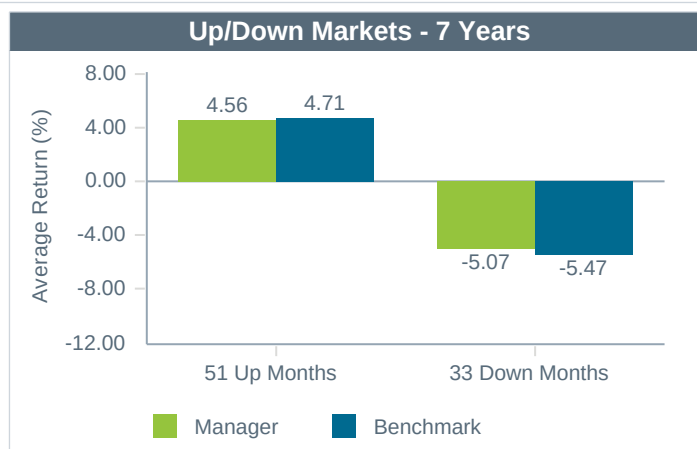
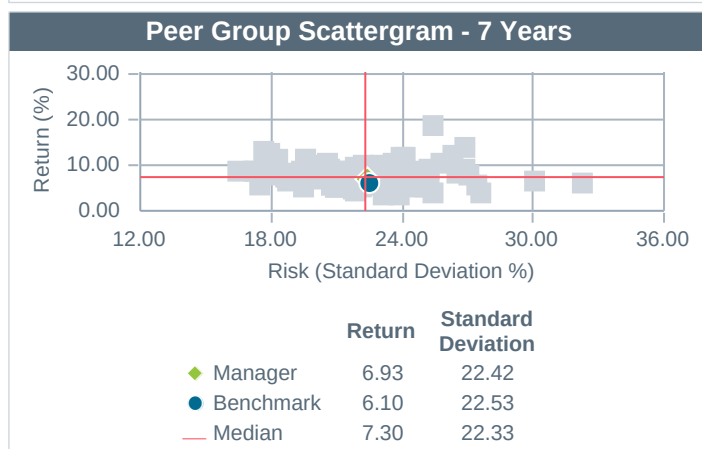
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.28	31.32	11.43	17.18	15.81	13.19	-17.25	27.31	22.62	30.23	3.09
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	-2.88	-11.36	2.57	-2.32	-1.87	-1.67	11.89	-0.29	-15.87	-6.16	4.60
Peer Group Median	13.81	39.08	6.24	16.46	15.44	12.68	-30.66	24.06	34.47	33.08	-1.33
Rank	90	74	4	33	42	36	9	26	86	79	11
Population	218	216	214	207	186	169	235	239	240	246	243



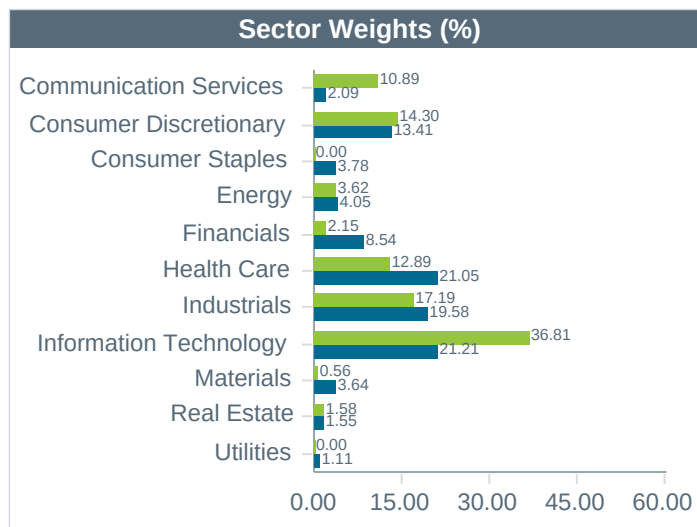
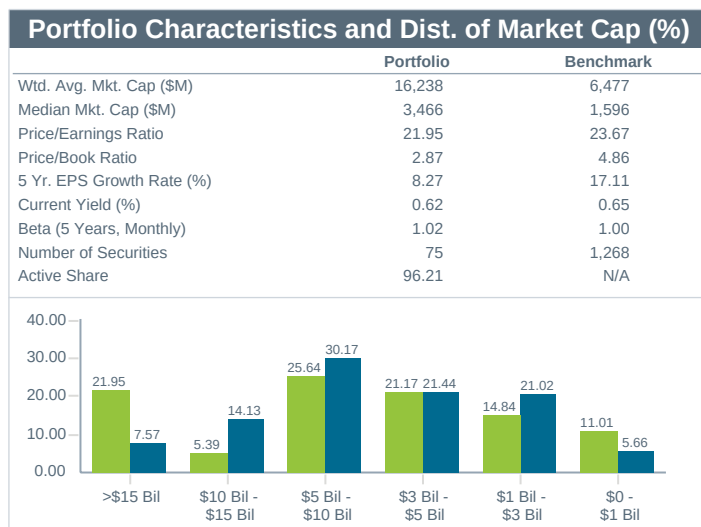
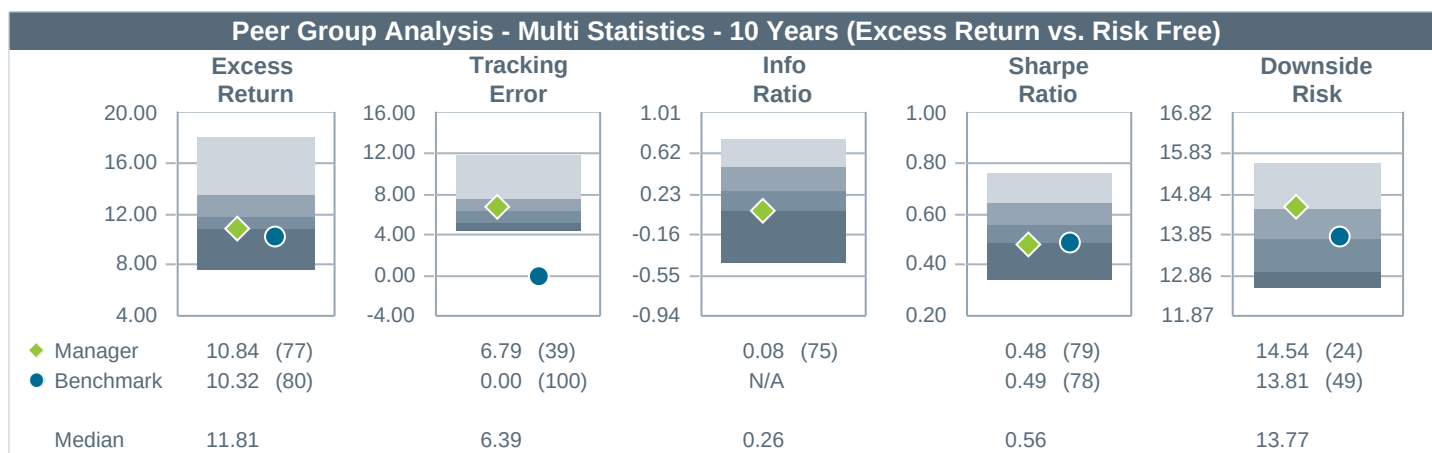
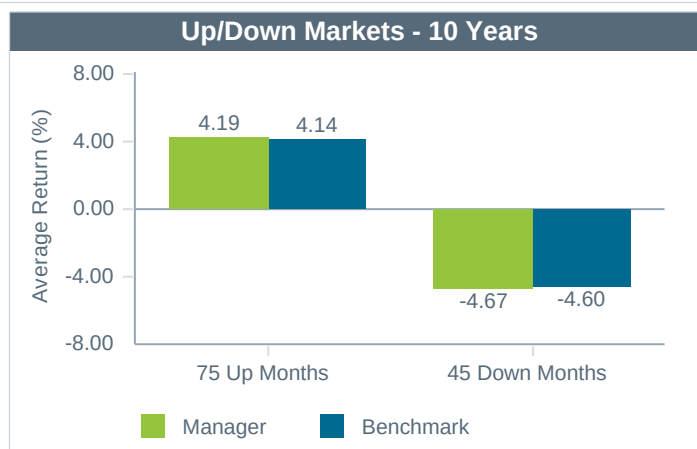
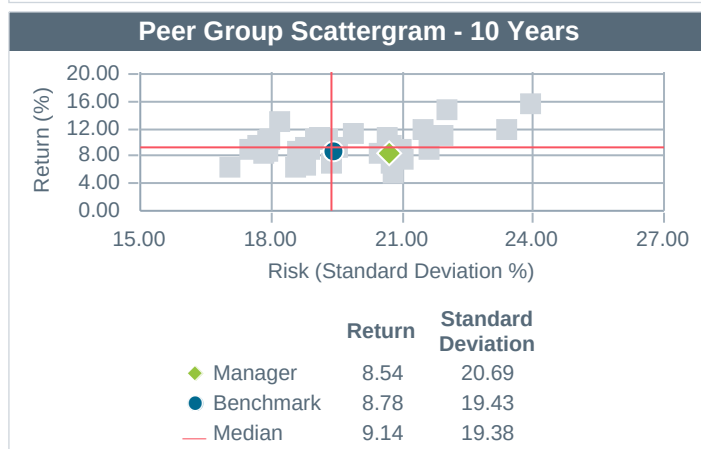
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	14.11	21.72	12.31	11.89	6.93	N/A	-8.68	27.47	-1.83	26.10	-14.37
Benchmark	15.26	14.65	7.94	10.00	6.10	6.76	-14.48	28.27	4.63	22.39	-12.86
Difference	-1.15	7.07	4.37	1.89	0.83	N/A	5.80	-0.80	-6.46	3.71	-1.51
Peer Group Median	12.82	16.47	9.82	11.82	7.30	7.39	-11.63	28.62	4.29	23.95	-14.78
Rank	25	22	29	47	62	N/A	28	54	83	28	45
Population	156	156	150	146	140	130	174	177	187	193	204



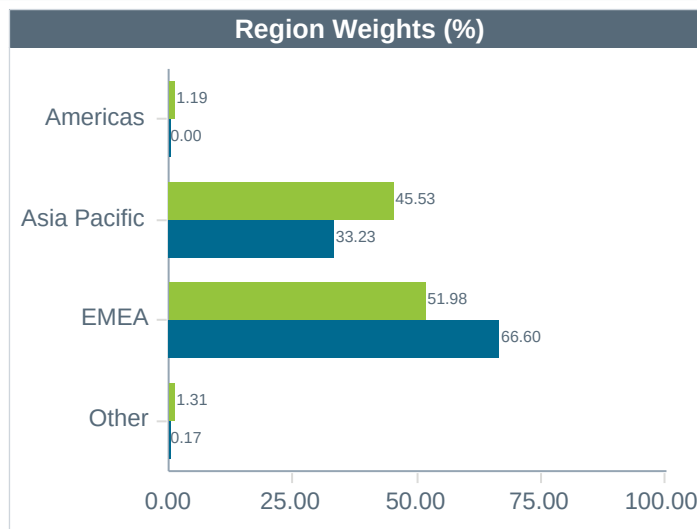
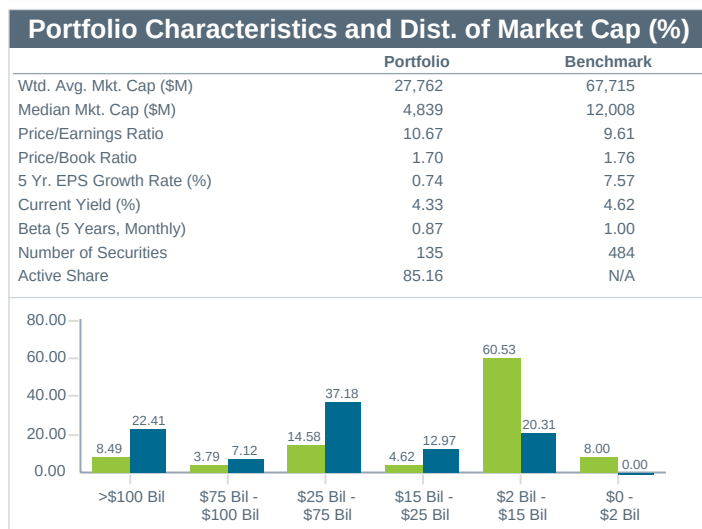
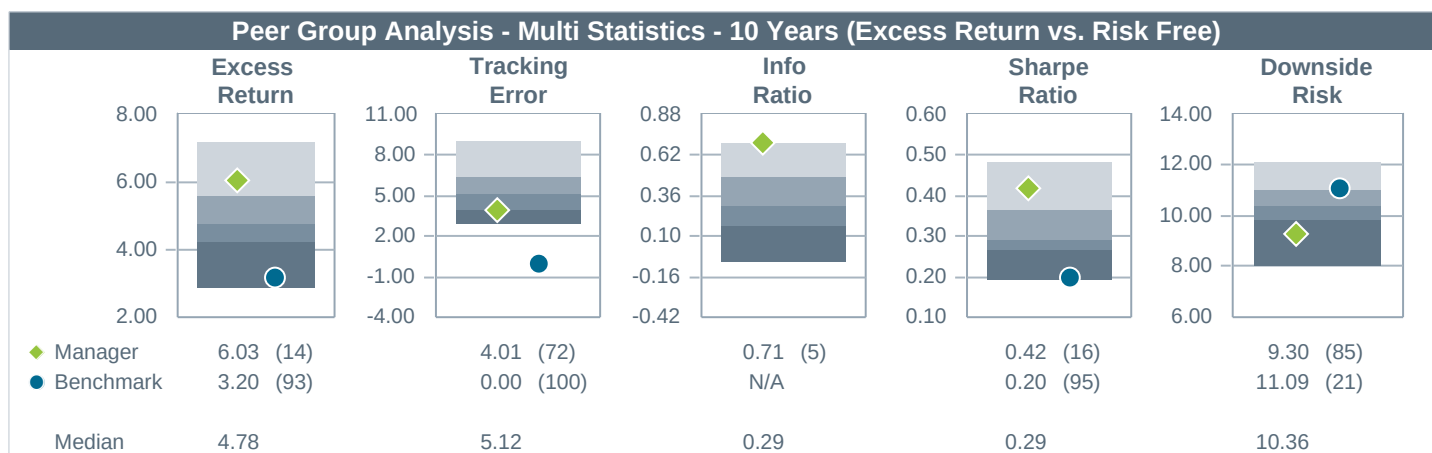
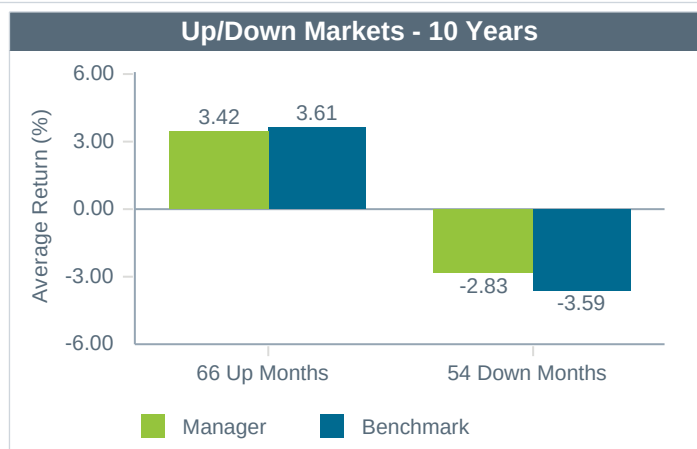
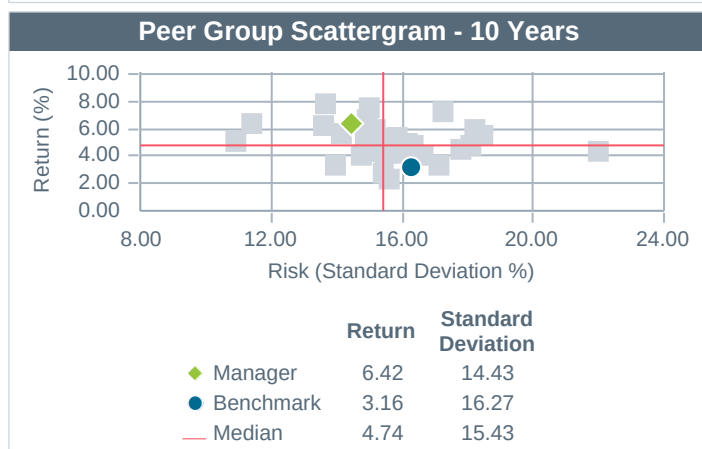
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.33	14.61	-1.12	12.66	10.52	8.54	-24.35	11.51	33.71	40.42	-11.60
Benchmark	12.59	18.93	-2.68	11.43	10.24	8.78	-26.21	5.04	40.47	32.65	-7.47
Difference	-1.26	-4.32	1.56	1.23	0.28	-0.24	1.86	6.47	-6.76	7.77	-4.13
Peer Group Median	11.92	17.90	-1.34	13.15	11.87	9.14	-28.19	12.09	44.59	31.16	-4.16
Rank	59	70	46	55	77	72	32	56	70	5	96
Population	59	59	57	49	43	33	60	61	59	56	55



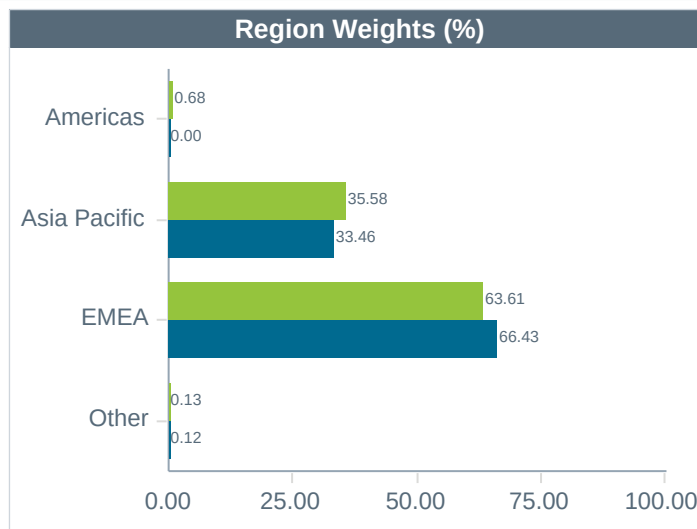
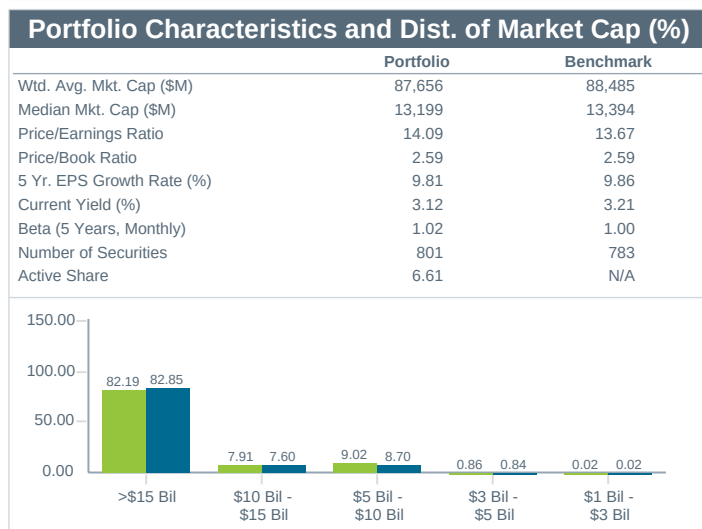
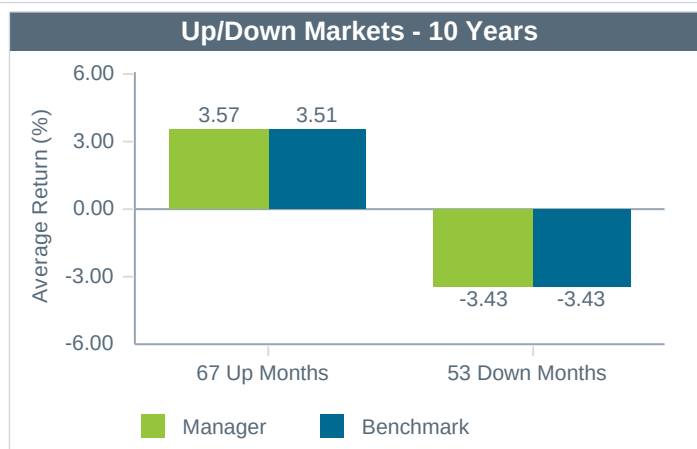
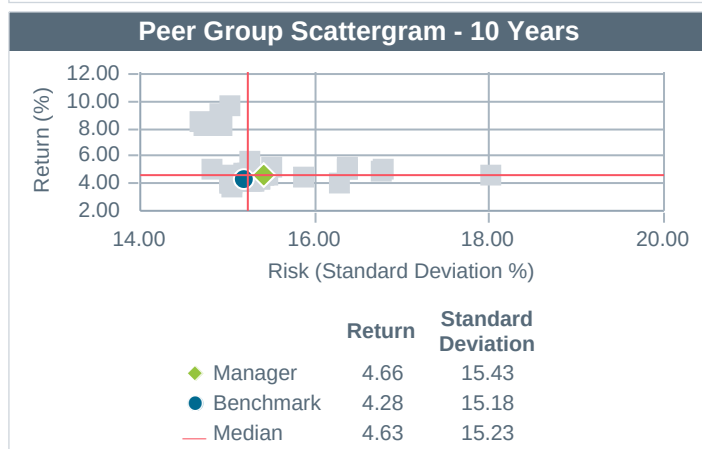
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.00	21.78	9.10	8.96	7.85	6.42	-5.23	12.52	0.17	18.05	-13.74
Benchmark	8.22	18.95	7.59	7.08	5.52	3.16	-5.58	10.89	-2.63	16.09	-14.78
Difference	-0.22	2.83	1.51	1.88	2.33	3.26	0.35	1.63	2.80	1.96	1.04
Peer Group Median	8.95	18.54	4.60	8.38	7.08	4.74	-9.97	11.92	4.46	21.10	-15.90
Rank	79	9	16	29	22	13	10	43	81	90	40
Population	35	35	35	35	34	34	44	45	50	56	58



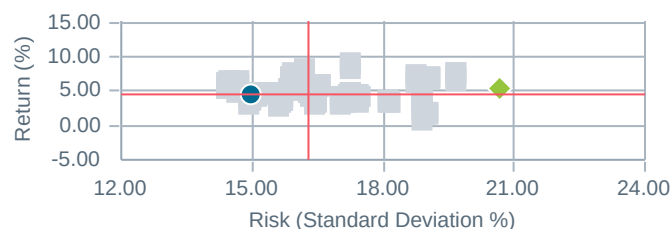
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	10.44	18.24	4.36	8.54	7.29	4.66	-13.84	11.56	8.43	22.24	-13.18
Benchmark	10.42	18.24	4.02	8.16	6.91	4.28	-14.45	11.26	7.82	22.01	-13.79
Difference	0.02	0.00	0.34	0.38	0.38	0.38	0.61	0.30	0.61	0.23	0.61
Peer Group Median	10.41	18.19	4.09	8.23	6.99	4.63	-15.72	11.49	10.88	22.21	-13.90
Rank	47	47	41	31	33	48	15	47	64	46	22
Population	48	48	46	44	44	43	51	51	51	49	53

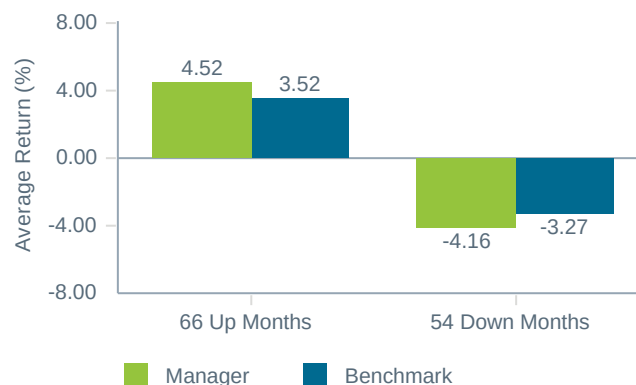
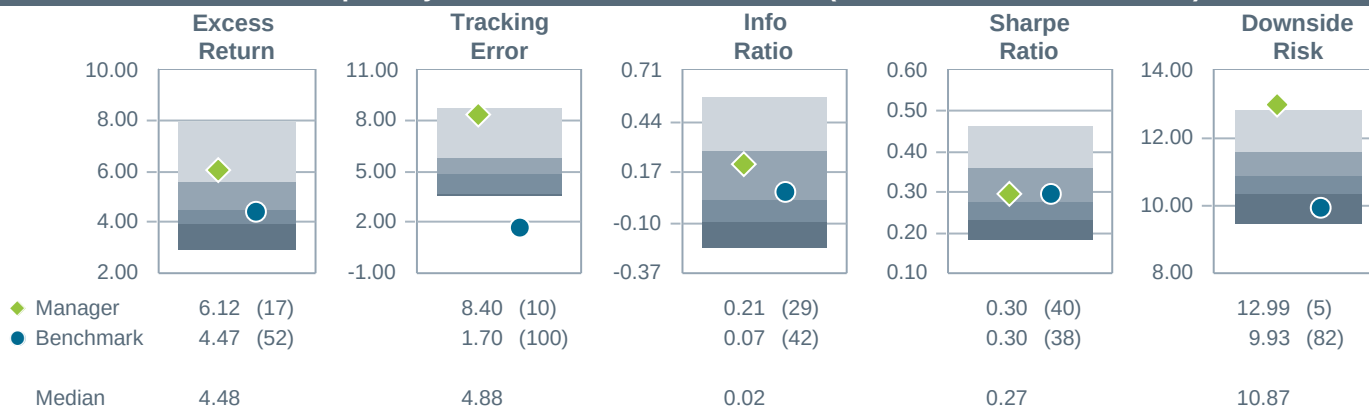


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

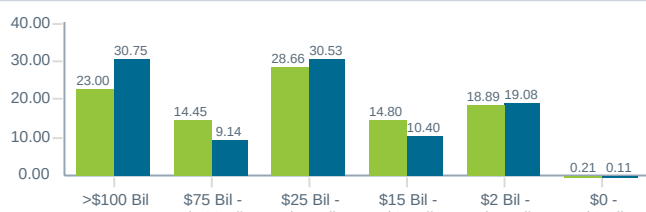
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	12.22	13.88	-12.09	8.78	9.12	5.38	-34.33	-9.16	63.09	37.47	-17.26
Benchmark	11.12	14.03	-2.67	7.49	7.14	4.55	-23.05	5.09	22.20	27.34	-14.43
Difference	1.10	-0.15	-9.42	1.29	1.98	0.83	-11.28	-14.25	40.89	10.13	-2.83
Peer Group Median	11.52	15.36	-3.52	7.95	7.21	4.49	-26.63	7.93	22.75	27.84	-14.32
Rank	33	66	98	34	21	29	90	98	1	2	79
Population	162	162	162	162	162	119	170	170	170	172	176

Peer Group Scattergram - 10 Years


	Return	Standard Deviation
◆ Manager	5.38	20.66
● Benchmark	4.69	14.96
— Median	4.49	16.30

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)	108,096	112,514
Median Mkt. Cap (\$M)	22,514	10,149
Price/Earnings Ratio	41.35	20.88
Price/Book Ratio	7.32	3.48
5 Yr. EPS Growth Rate (%)	30.12	12.76
Current Yield (%)	0.38	1.75
Beta (5 Years, Monthly)	1.30	1.00
Number of Securities	54	1,293
Active Share	91.83	N/A

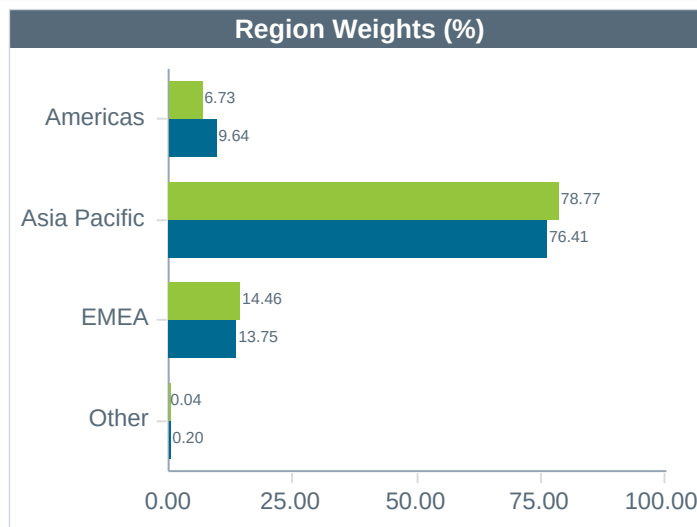
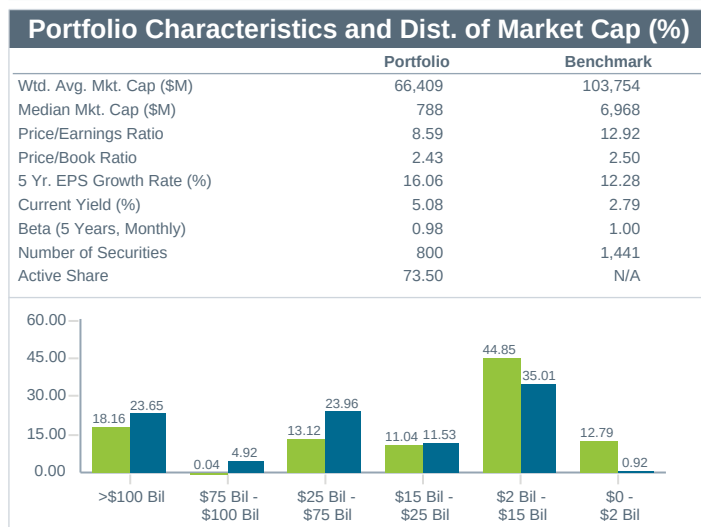
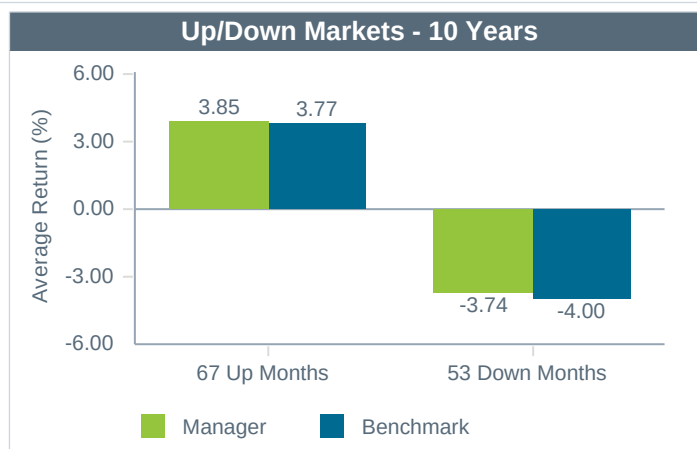
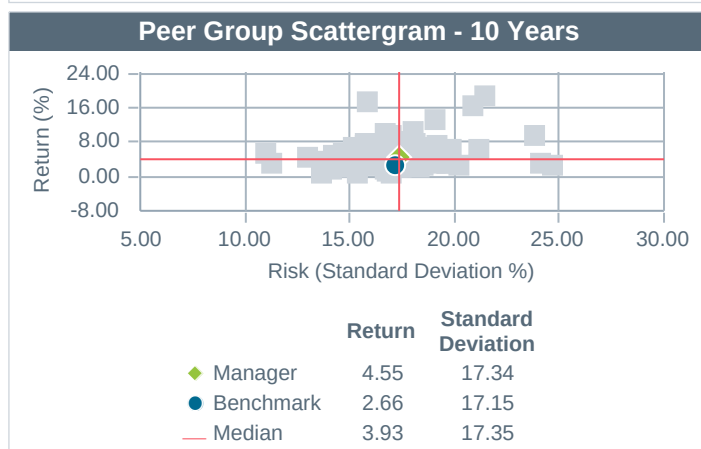

Region Weights (%)


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

Manager: Acadian Emg Mkts Eq II (CF)
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

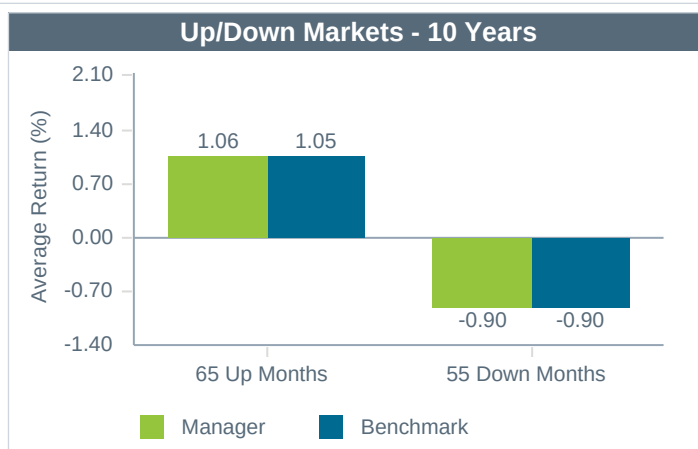
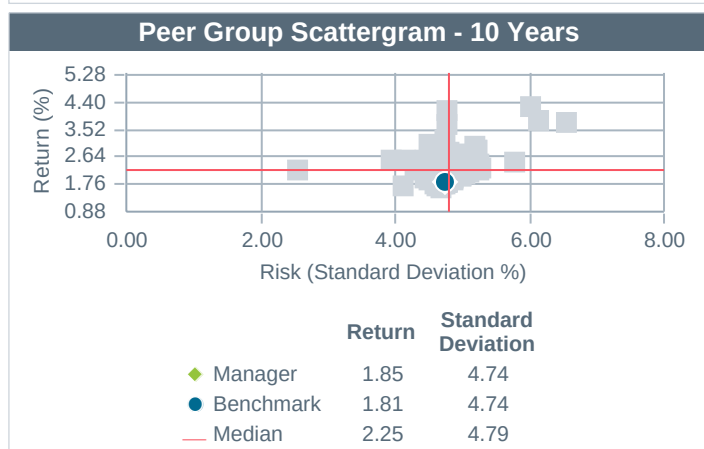
As of December 31, 2023

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.83	22.81	2.36	7.33	7.11	4.55	-19.69	8.75	12.55	18.00	-18.30
Benchmark	7.86	9.83	-5.08	3.68	4.98	2.66	-20.09	-2.54	18.31	18.42	-14.57
Difference	0.97	12.98	7.44	3.65	2.13	1.89	0.40	11.29	-5.76	-0.42	-3.73
Peer Group Median	8.18	12.91	-3.16	5.57	6.42	3.93	-19.46	0.94	18.29	20.15	-15.20
Rank	37	20	29	31	36	37	51	25	75	66	79
Population	290	287	263	249	226	192	315	325	351	372	373

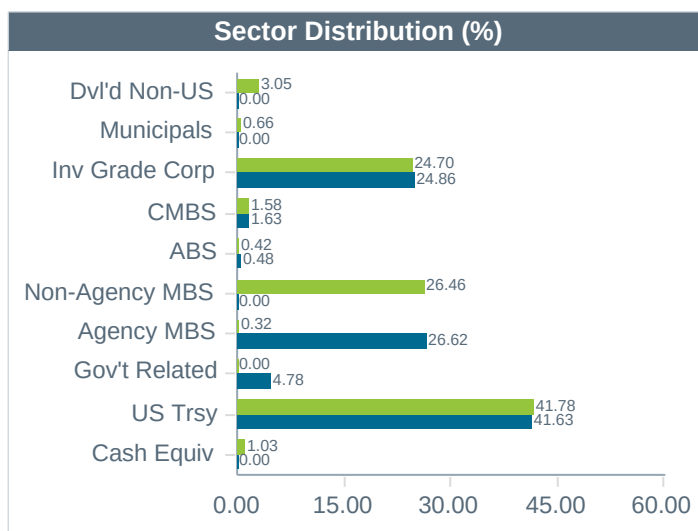


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	6.79	5.54	-3.28	1.15	1.33	1.85	-12.89	-1.59	7.58	8.77	0.03
Benchmark	6.82	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	-0.03	0.01	0.03	0.05	0.04	0.04	0.12	-0.04	0.07	0.05	0.02
Peer Group Median	6.82	6.06	-3.01	1.64	1.76	2.25	-12.97	-1.24	8.43	9.18	0.06
Rank	56	85	76	86	87	85	44	73	82	71	56
Population	134	133	133	132	130	125	145	152	160	162	169



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.17	6.24
Spread Duration	3.70	N/A
Avg. Maturity	8.57	8.46
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.55	4.53
Coupon Rate (%)	3.18	3.09
Current Yield (%)	3.36	N/A
Holdings Count	5,919	13,334



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "other" consists of government and short term securities.

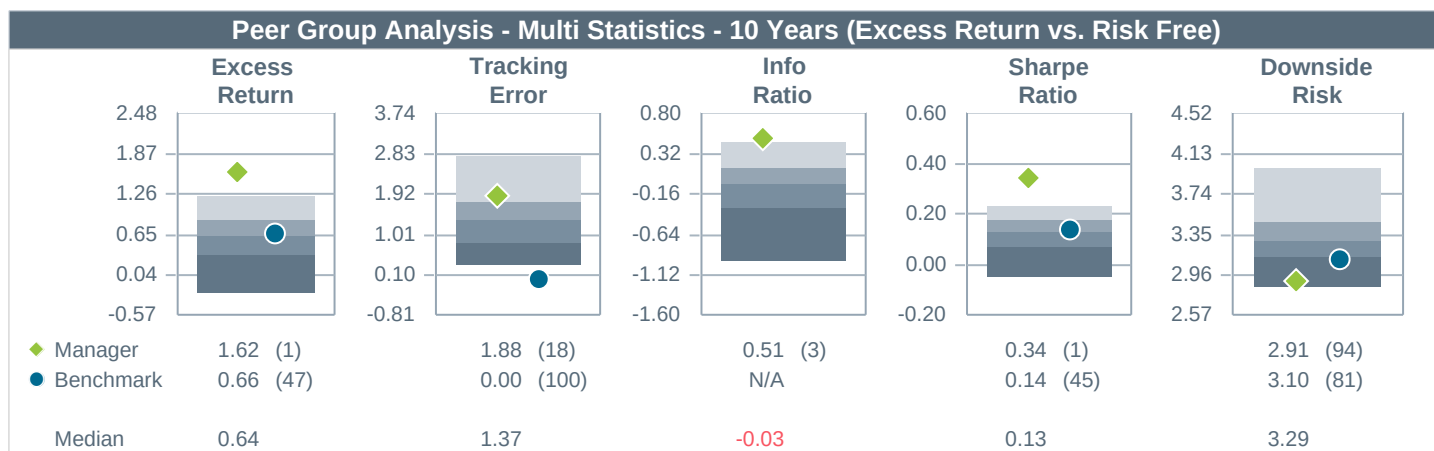
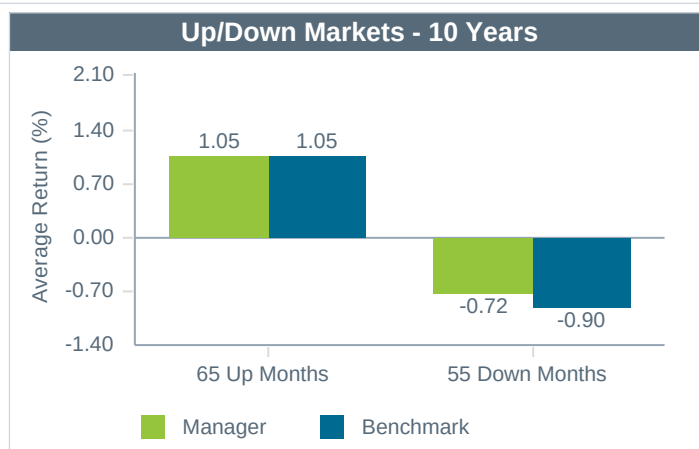
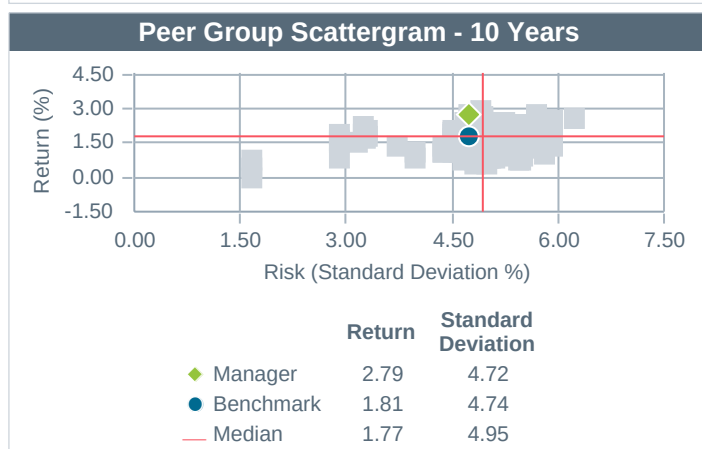
Manager: Dodge & Cox Income;I (DODIX)

As of December 31, 2023

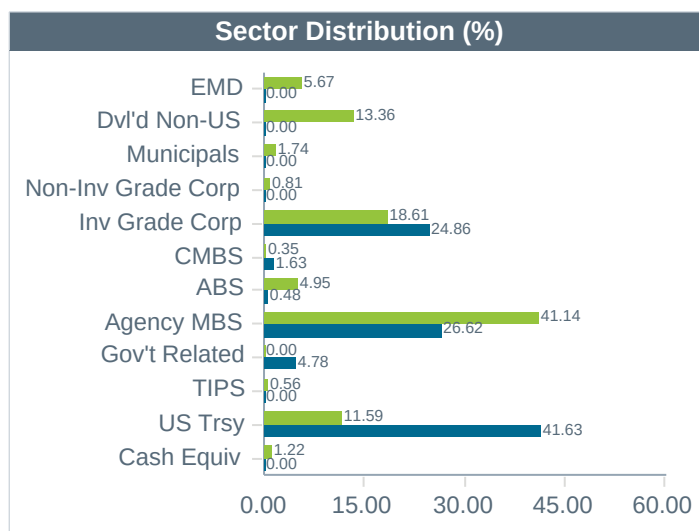
Benchmark: Bloomberg US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.32	7.70	-1.66	2.70	2.50	2.79	-10.87	-0.91	9.45	9.73	-0.31
Benchmark	6.82	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	0.50	2.17	1.65	1.60	1.21	0.98	2.14	0.64	1.94	1.01	-0.32
Peer Group Median	6.77	5.77	-3.44	1.19	1.29	1.77	-13.66	-1.33	8.16	8.76	-0.62
Rank	12	4	5	2	2	1	7	28	18	19	33
Population	517	508	477	449	402	326	508	513	509	531	525



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.97	6.24
Spread Duration	6.25	N/A
Avg. Maturity	10.25	8.46
Avg. Quality	Baa2	Aa2/Aa3
Yield To Maturity (%)	4.60	4.53
Coupon Rate (%)	4.41	3.09
Current Yield (%)	4.58	N/A
Holdings Count	65	13,334

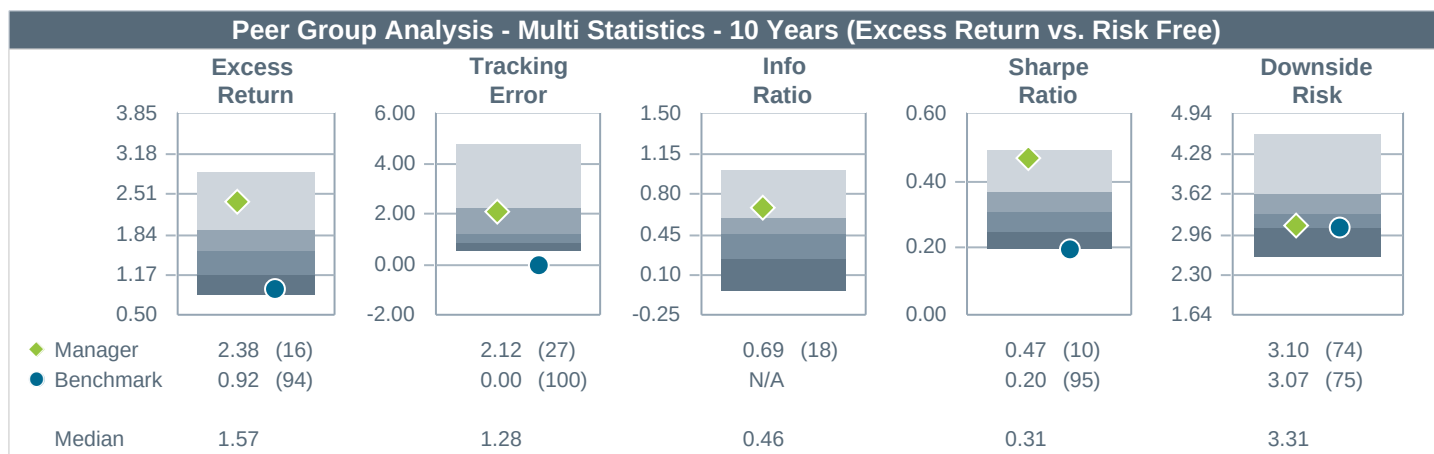
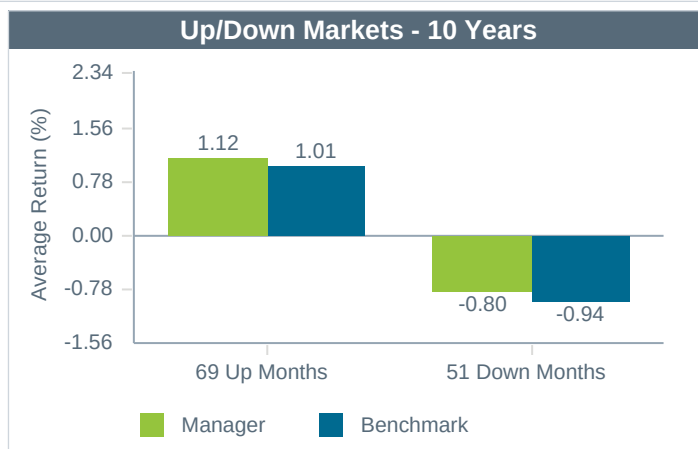
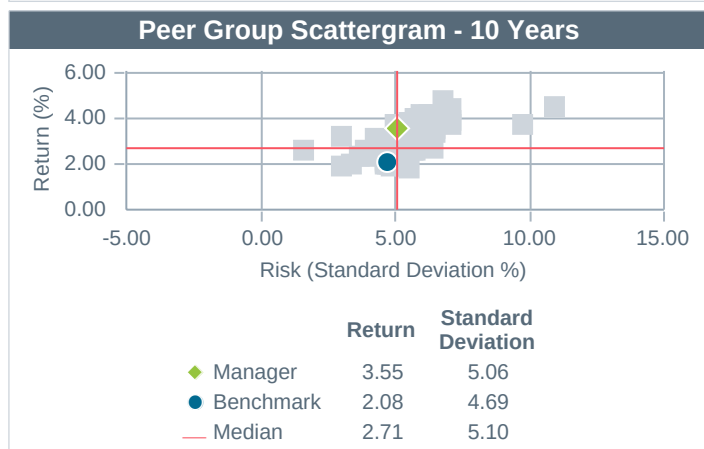


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

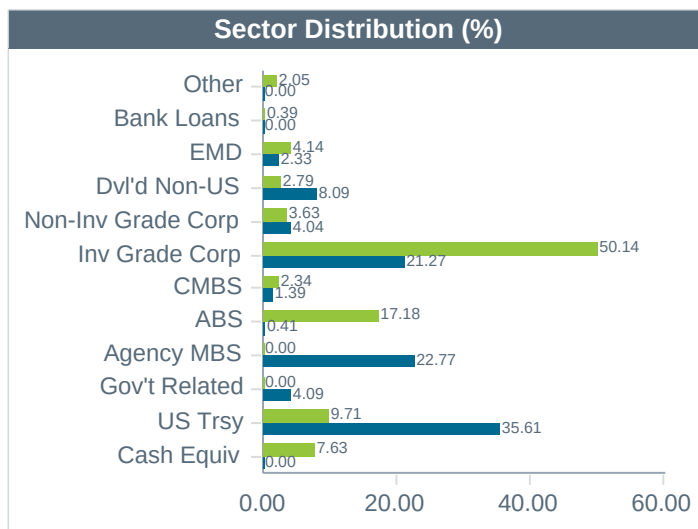
Manager: Loomis Core Plus Full Discretion (CF)
As of December 31, 2023
Benchmark: Bloomberg US Unv Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.66	8.20	-1.21	3.32	3.38	3.55	-11.25	0.40	11.98	9.06	0.54
Benchmark	6.83	6.17	-2.97	1.44	1.57	2.08	-12.99	-1.10	7.58	9.29	-0.25
Difference	0.83	2.03	1.76	1.88	1.81	1.47	1.74	1.50	4.40	-0.23	0.79
Peer Group Median	7.10	6.87	-2.51	2.30	2.28	2.71	-12.91	-0.23	8.97	9.94	-0.26
Rank	7	18	21	20	15	16	18	31	5	79	13
Population	145	145	142	138	133	127	157	163	169	172	179

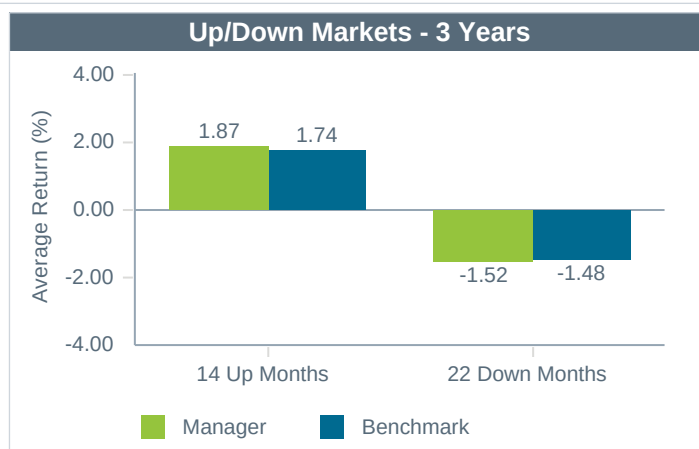
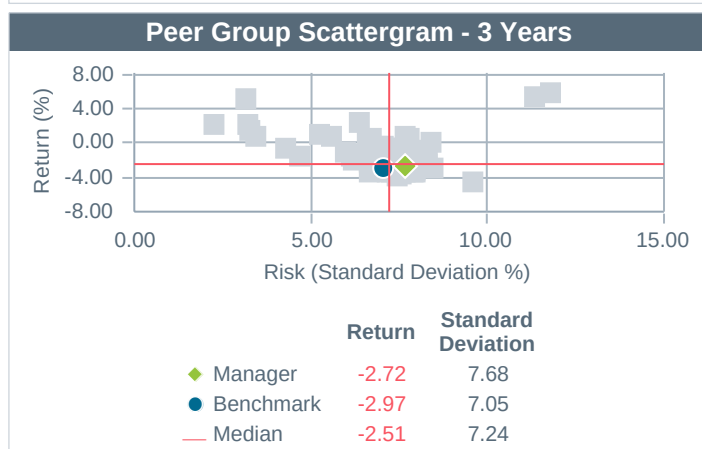


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.78	6.00
Spread Duration	3.75	N/A
Avg. Maturity	6.25	8.25
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	5.28	4.85
Coupon Rate (%)	3.88	3.34
Current Yield (%)	4.11	N/A
Holdings Count	789	19,965

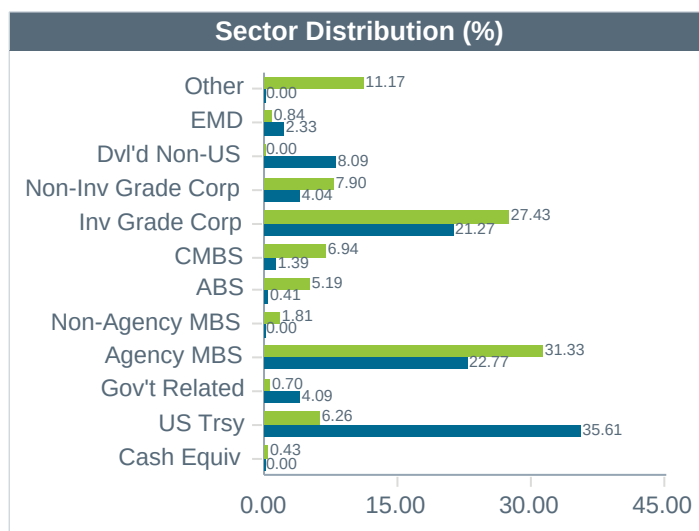


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of convertibles.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.52	6.95	-2.72	N/A	N/A	N/A	-13.70	-0.25	N/A	N/A	N/A
Benchmark	6.83	6.17	-2.97	1.44	1.57	2.08	-12.99	-1.10	7.58	9.29	-0.25
Difference	0.69	0.78	0.25	N/A	N/A	N/A	-0.71	0.85	N/A	N/A	N/A
Peer Group Median	7.10	6.87	-2.51	2.30	2.28	2.71	-12.91	-0.23	8.97	9.94	-0.26
Rank	18	46	61	N/A	N/A	N/A	79	52	N/A	N/A	N/A
Population	145	145	142	138	133	127	157	163	169	172	179

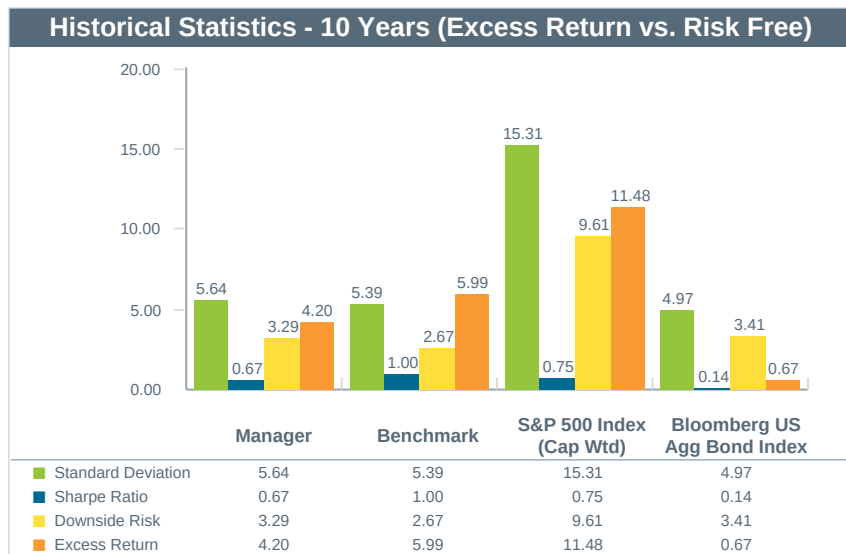


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.35	6.00
Spread Duration	5.22	N/A
Avg. Maturity	8.59	8.25
Avg. Quality	A1	N/A
Yield To Maturity (%)	5.50	4.85
Coupon Rate (%)	4.31	3.34
Current Yield (%)	5.50	N/A
Holdings Count	722	19,965



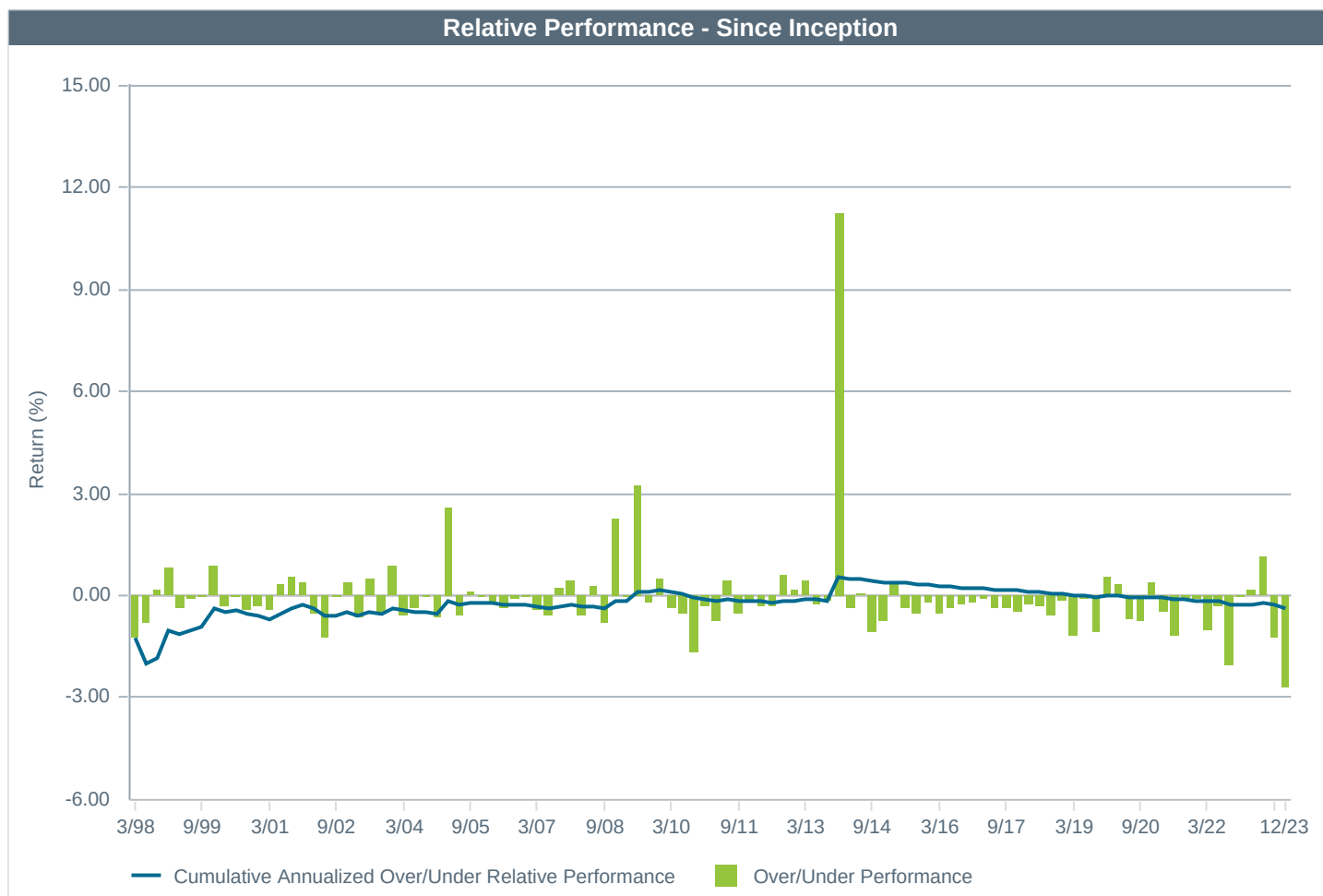
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-7.40	-14.34	2.14	2.04	3.30	5.39	3.86	19.78	0.41	3.37	6.88
Benchmark	-4.83	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34	8.35
Difference	-2.57	-2.32	-2.78	-2.21	-2.00	-1.90	-3.61	-2.39	-0.78	-1.97	-1.47



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.27
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.34
MSCI Emg Mkts Index (USD) (Net)	-0.31
Bloomberg US Agg Bond Index	-0.38
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.09
HFRI FOF Comp Index	-0.27
Bloomberg Cmdbt Index (TR)	0.11
ICE BofAML 3 Mo US T-Bill Index	-0.75
Cons Price Index (Unadjusted)	0.33



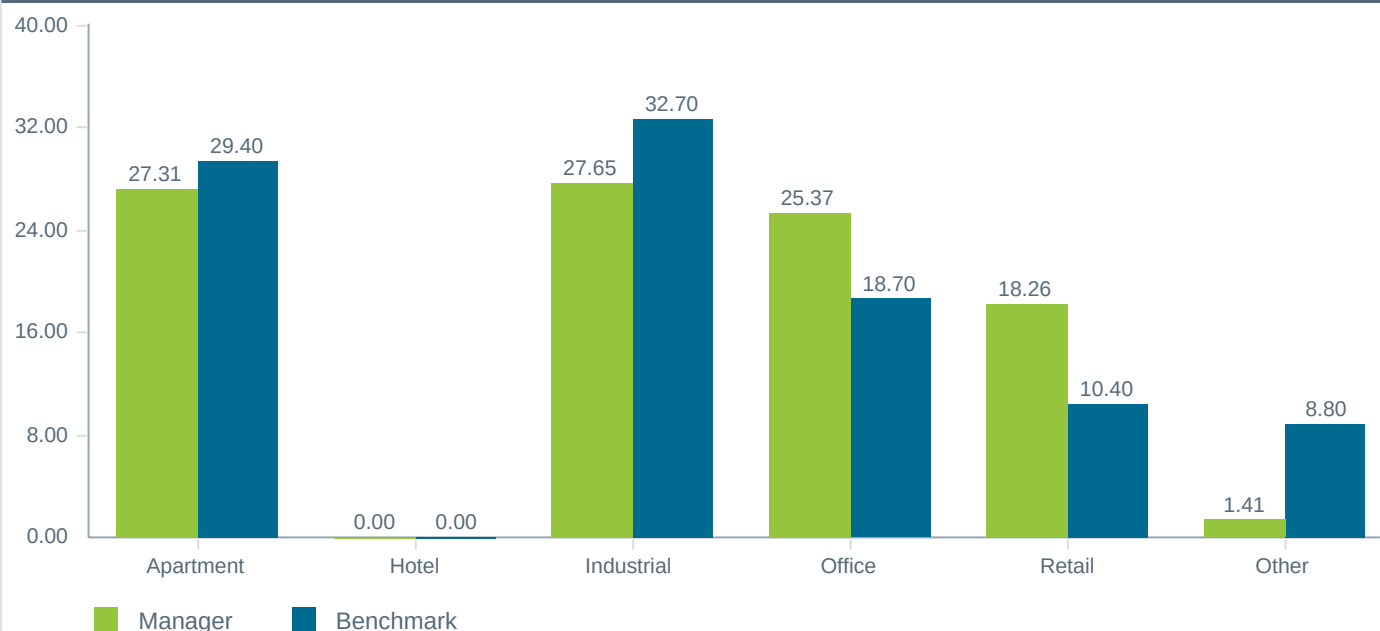
Investment Strategy

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.

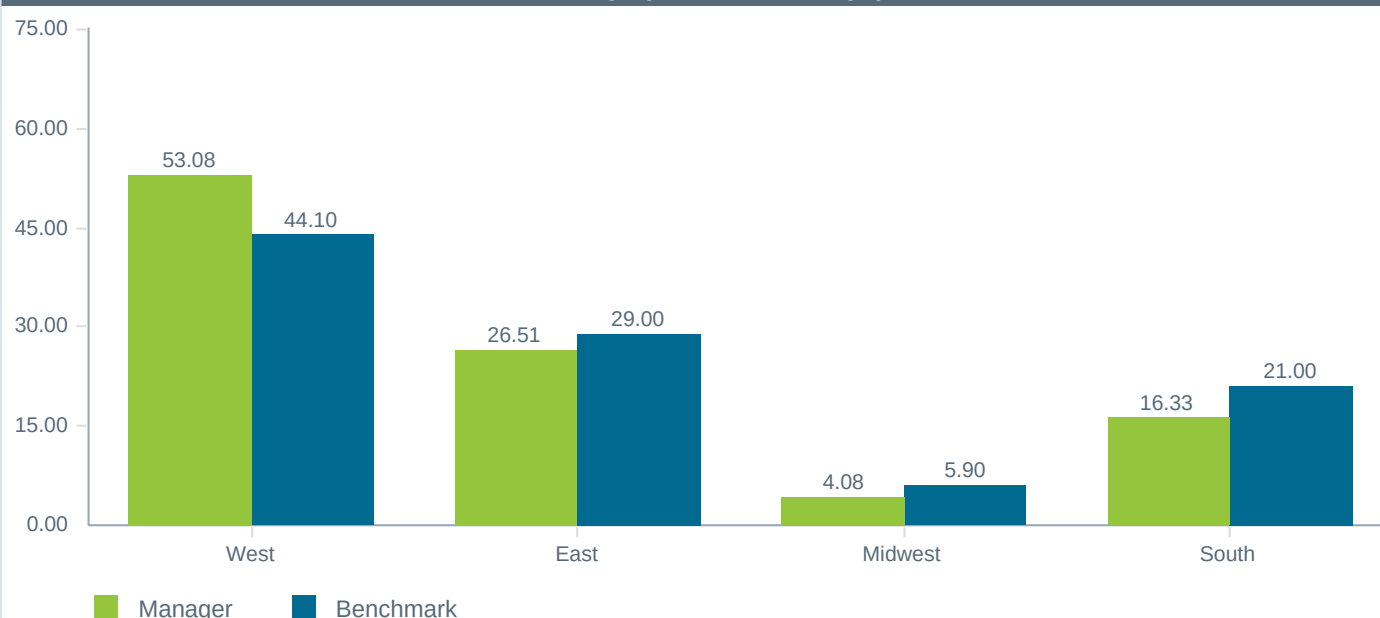
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	41,067
Fund Leverage %	28.39
Portfolio Occupancy %	91.96
Cash Reserve %	3.13
Number of Investments	158
Number of Limited Partners	337

Property Type Allocation (%)

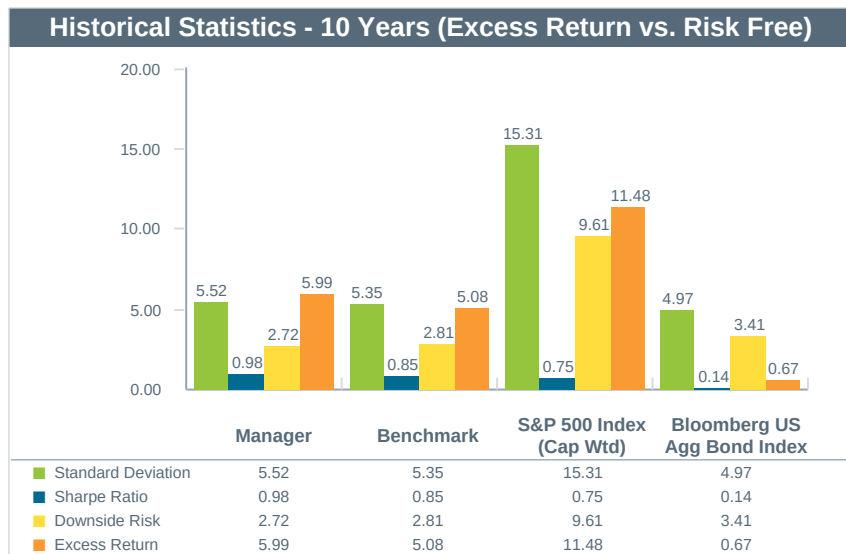


Geographic Allocation (%)



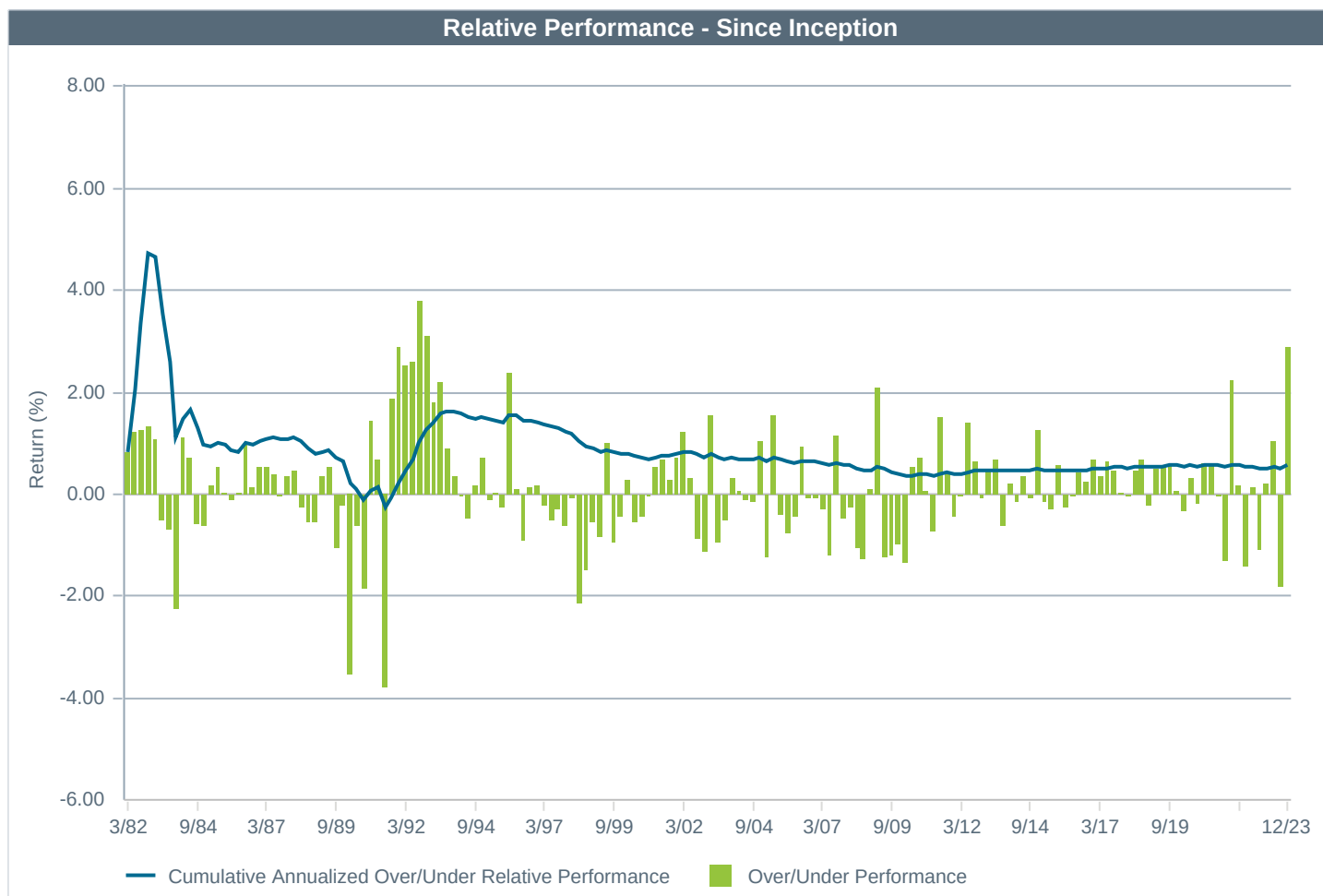
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists 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	2022	2021	2020	2019	2018
Manager	-2.26	-10.69	4.58	4.14	5.31	7.28	4.27	22.83	0.81	6.22	8.32
Benchmark	-5.00	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	4.39	7.36
Difference	2.74	2.04	0.57	0.80	0.93	0.95	-2.28	1.81	0.47	1.83	0.96



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.13
Russell 2000 Index	-0.15
MSCI EAFE Index (USD) (Net)	-0.29
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.27
Bloomberg US Trsy US TIPS Index	-0.16
Wilshire US REIT Index	0.11
HFRI FOF Comp Index	-0.19
Bloomberg Cmdbt Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.71
Cons Price Index (Unadjusted)	0.26
NCREIF ODCE Index (AWA) (Gross)	0.95



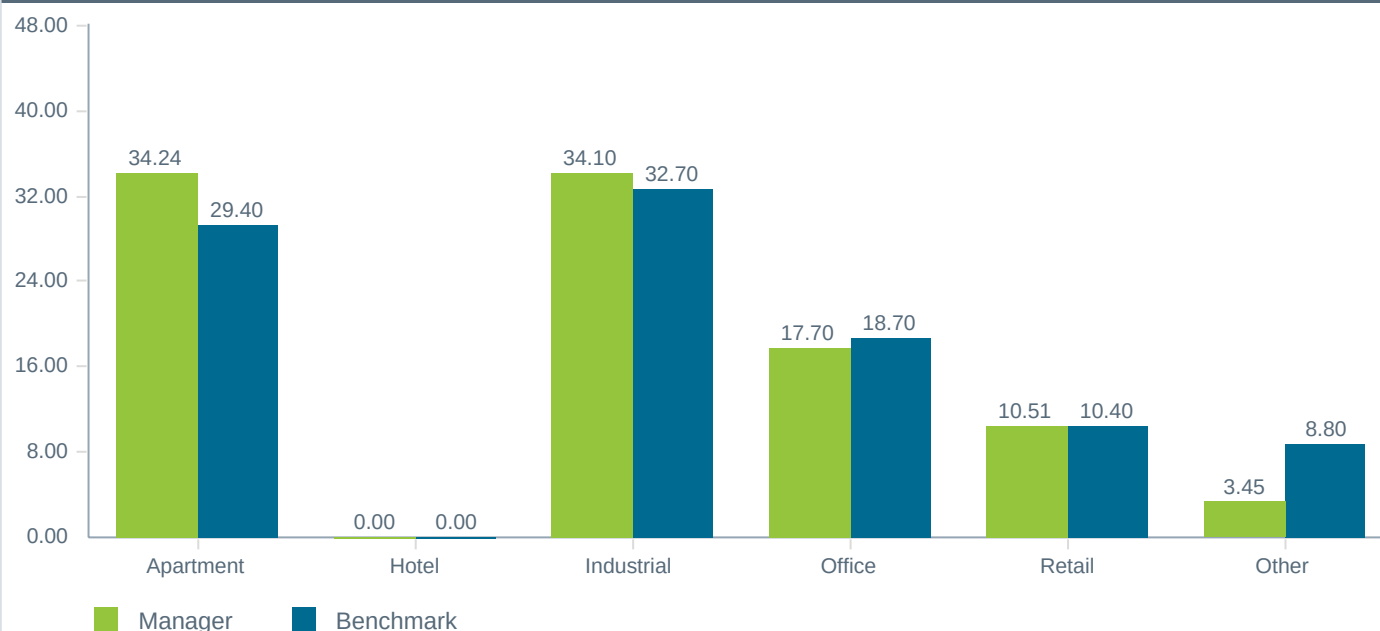
Investment Strategy

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.

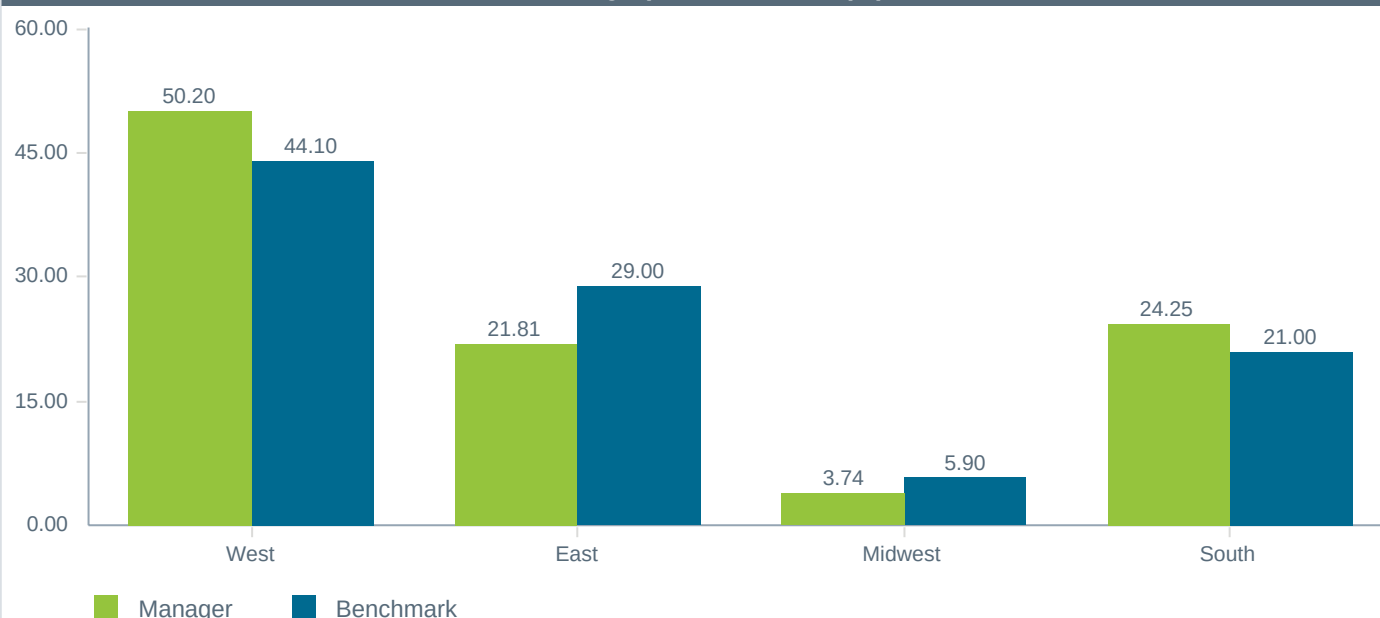
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,514
Fund Leverage %	26.06
Portfolio Occupancy %	88.29
Cash Reserve %	2.14
Number of Investments	156
Number of Limited Partners	4,601

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.
- Market values shown for Ares Pathfinder Core LP, Artemis Real Estate Partners Healthcare Fund II LP, Bell Value-Add VIII LP, KLCP Domestic III LP, H.I.G. Realty Partners IV (Onshore) LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 09/30, 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".
- **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 - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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

