

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, February 22, 2024, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of January 25, 2024, and February 1, 2024, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP January 2024 Consent; PAC RECOMMENDED ACTION: APPROVAL
b. COPP January 2024 Consent; COPAC RECOMMENDED ACTION: APPROVAL
c. Actuarial Valuation Update
 - 10/1/2023 Valuation Update and Interest Rate Discussion

5. INVESTMENT AND FINANCIAL MATTERS

- a. Securities Litigation- Tiffany Pinkstaff, OGC
b. 4th quarter 2023 Investment Report
c. UBS Trumbull Recommendation Memo
d. Staff Update
 - Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Financial Discussion with Hamilton Lane- PC scheduled for Thursday, March 7, 2024, at 12:30 PM (meet and greet starts at 12:00)
b. Next regular BOT meeting scheduled for Thursday, March 28, 2024, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
January 25, 2023**

MINUTES

2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom.

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Julie Bessent
Cristopher Keith
Diane Moser
Kelli O'Leary (on behalf of Karen Bowling)
Richard Wallace

Members Not Present

Valerie Gutierrez

Staff Present

Chris Cicero, Treasurer
Brennan Merrell, Senior Investment Officer
Andy Robinson, Pension Administrator
John Sawyer, OGC
Hannah Wells, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK
Jake Gerbner, RVK (via Zoom)
Samia Khan, RVK
Jim Voytko, RVK (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 2:00 PM.

2. PUBLIC COMMENT

There was none.

3. MINUTES

Ms. Moser motioned to approve the minutes. Ms. Brosche seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Consent agendas

Ms. Moser motioned to approve the consent agendas. Ms. Brosche seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

b. GF Disability Application Review

The Pension Office has a completed disability benefits application with Medical Review Officer (MRO) report. Mr. Robinson presented the case to the committee and mentioned there were no other employment accommodations available to the applicant. The disability request meets the criteria for approval by the Board. Ms. Moser motioned to approve the GF Disability Application. Ms. Brosche seconded the motion. Hearing no further discussion, the chair took a vote. The motion passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The total fund was valued at approximately \$2.35 billion, up 3% MTD, up 6.5% FYTD and up 14% CYTD.

Mr. Merrell introduced Jim Voytko, the president of RVK, to discuss RVK's transition of the President and CEO stepping down. Mr. Merrell stated within the next year Mr. Voytko and Rebecca Gratsinger (Becky) will be stepping down.

Mr. Voytko stated for the last seven years he and Becky have been working to ensure the transition process would be flawless. They hired a CFO and an HR person, built out an internal management team with practice leaders and department heads, and Mr. Voytko and Ms. Gratsinger gradually increased the authority and autonomy of these individuals. Mr. Voytko will step down as president on May 1st, 2024, and will become a Senior Consultant and remain director of research within the firm. Jake Voytko will be succeeded by two RVK veterans who have been groomed for the role and Becky will stay on as CEO until the first quarter of 2025. Mr. Voytko advised Josh Kevan will be working directly with Becky until the first quarter of 2025 when he assumes the CEO role. Mr. Voytko advised that with this transition no client team within RVK will have a single change.

Mr. Merrell inquired if RVK had any comment on adding leverage to public funds. Mr. Voytko went into detail on how leverage should be looked at very carefully and provided examples. Chair Bernardo inquired if Mr. Voytko could provide an example of a right way to use leverage. Mr. Voytko answered his question.

Ms. Khan reviewed the 2023 Strategic Initiatives and made note that all but two items were completed. Ms. Khan stated the Asset Allocation Study and Investment Policy Statement Review has been moved to the 2024 Strategic Initiatives. Ms. Cipriani reviewed the 2024 Strategic Initiatives. RVK will be performing an asset allocation study, Pacing studies, Ongoing Non-Core Real Estate Due Diligence and Recommendations, Investment Policy Statement Review, International Equity Structure Study, and Annual Risk Reporting in 2024. The review of each initiative will assist the Board of Trustees in making well-informed decisions that seek to enhance outcomes for the City of Jacksonville. Ms. Cipriani and Ms. Khan mentioned if anyone would like to see any other project done to please let staff know. Ms. Cipriani, Chair Bernardo, and staff present held a discussion on RVK potentially providing an annual risk report to the Board of Trustees.

Mr. Merrell said the next investment workshop will be held on February 1 with Silchester, International Equity. He mentioned the upcoming FPPTA summer conference, June 23-36, 2024 and said if anyone was interested in attending to notify Pension Office Staff. He mentioned the contract negotiations for IPI were almost completed and highlighted ongoing cash flows regarding capital calls and redemptions.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson mentioned the Pension Office staff mailed the 1099R Tax Forms two weeks in advance. Mr. Robinson also mentioned the Pension Office is experiencing an increase in phone calls regarding the 1099R's and Segal will be reviewing the annual actuarial evaluations for COPP and GEPP at the March Board meeting.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, February 22, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, February 1, 2024, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

The was none.

10. ADJOURNMENT

The Chair adjourned the meeting at 2:39 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
February 1, 2024**

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom.

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
Diane Moser (via Zoom)
Kelli O'Leary (on behalf of Karen Bowling, via Zoom)

Members Not Present

David Kilcrease, Secretary
Julie Bessent
Valerie Gutierrez
Cristopher Keith
Richard Wallace

Staff Present

Chris Cicero, Treasurer
Eric Jordan, Financial Specialist
Brennan Merrell, Senior Investment Officer
Roger Phillips, Senior Debt Manager
Andy Robinson, Pension Administrator
Sheryl Strickland, Pension Coordinator (via Zoom)
Hannah Wells, Assistant Pension Administrator

Others Present

Jenni Bourque, Relationship Manager, Silchester International Investors
Bob Blanco, COJ Planning Services Manager
Tracy Flinn, Risk Manager
Kent Mathis, (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

Silchester International Value Equity (CF)

Mr. Merrell welcomed Jenni Bourque from Silchester International Value Equity.

Silchester International Value Equity currently manages approximately 300 million dollars for the COJ General Pension Fund. Silchester has been an investment manager of the City of Jacksonville since June of 2009 and they currently have \$43 billion assets under management. Ms. Bourque stated since 2009 the COJ General Pension has contributed approximately \$107 million, taken out \$40 million, and the account is now at \$300 million.

Ms. Bourque stated Silchester is a specialist investment firm that is focused on international equity management, and they are an independent partnership. She reviewed Silchester's investment philosophy and process. Ms. Bourque explained their investment process and highlighted how Silchester is a Value Investor and seeks to maximize their assets, earnings, and dividends in their portfolio, which they call Intrinsic Value. She spoke on redemptions and provided a team overview of Silchester. Ms. Bourque mentioned Silchester has 25 employees and explained the different roles for the Investment Team, Marketing and Client Services, Investment Liaison, Investment Administration, and Partnership Management. Silchester's investment office is located in London and their client service office is located in New York. Lastly, Ms. Bourque reviewed the provided material and an example of a research study.

Ms. Broche inquired if all individuals in the partnership management team were managers or if they were stepping into other roles. Ms. Bourque stated they handle more compliance and operations. Chair Bernardo inquired if the quartiles Silchester uses are within the industry or sector. Ms. Bourque stated it is just within Silchester's universe. Chair Bernardo inquired how Silchester adjusts for certain industries that may be more capital intensive or may be biased to show up cheap in the quartile. Ms. Bourque stated that's where the quality assessment comes in. Chair Bernardo, Mr. Phillips, and Ms. Bourque held a discussion regarding the quartiles and Silchester's quality assessments. Several questions were asked throughout the presentation by Board members and staff. Ms. Bourque answered their questions.

Mr. Merrell thanked Silchester for their presentation. Silchester thanked the Board for their time and commitment.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, February 22, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, March 7, 2024, at 12:30 PM.

7. PRIVILEGE OF THE FLOOR

None

8. ADJOURNMENT

Chair Bernardo adjourned the meeting around 1:54 PM.

**GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES**

January 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH THE ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

Nancy Aten, (Clerk of Court), effective December 20, 2023, in the monthly base amount of \$1,829.32 at the rate of 47.5% (19 years)

Brenda Alexander, (Tax Collector), effective December 30, 2023, in the monthly base amount of \$2,511.38 at the rate of 63.54% (25 years, 5 months)

Linda Ball, (Tax Collector), effective December 30, 2023, in the monthly base amount of \$3,496.70 at the rate of 70.83% (28 years, 4 months)

Shana Bowman, (JSO), effective December 30, 2023, in the monthly base amount of \$4,103.46 at the rate of 80% (32 years, 7 months), 5% PLOP \$41,405.62

Pamela Branon, (Library), effective December 30, 2023, in the monthly base amount of \$1,999.20 at the rate of 80% (32 years), 49 months BACKDROP \$105,818.45

Sally Coleman, (Finance), effective December 8, 2023, in the monthly base amount of \$977.58 at the rate of 23.96% (9 years, 7 months), 15% PLOP \$27,401.91

Martha Hemphill, (P&R), effective November 23, 2023, in the monthly base amount of \$4,717.61 at the rate of 77.5% (31 years), 60 months BACKDROP \$310,022.93

Cathy Jenkins, (JSO), effective December 16, 2023, in the monthly base amount of \$1,260.75 at the rate of 43.75% (17 years, 6 months), 15% PLOP \$33,243.19

Joel Reid, (RPCM), effective December 7, 2023, in the monthly base amount of \$861.35 at the rate of 34.38% (13 years, 9 months), 15% PLOP \$21,121.36

Brenda Stafford, (Finance), effective December 30, 2023, in the monthly base amount of \$1,004.50 at the rate of 24.58% (9 years, 10 months), 15% PLOP \$23,257.59

2. VESTED RETIREMENTS

New Commencements

Richard Kloker, effective December 19, 2023, in the monthly base amount of \$1,206.04

William Rodgers, effective January 5, 2024, in the monthly base amount of \$2,214.11

New Deferrals

None

3. SURVIVOR BENEFITS

Marsha Barnes, (James Barnes, active Clerk of Court employee), effective December 10, 2023, in the monthly base amount of \$766.70

Dawn Buchanan, (Richard Buchanan), effective December 31, 2023, in the monthly base amount of \$3,028.04

Wilma Caton, (Lewis Caton), effective November 16, 2023, in the monthly COLA base amount of \$2,133.86

James Deen, (Theresa Knox), effective November 27, 2023, in the monthly COLA base amount of \$5,704.77

Walter Hemphill, (Martha Hemphill), effective December 5, 2023, in the monthly base amount of \$3,538.20

John J. Keane, (Lynda Keane), effective December 18, 2023, in the monthly COLA base amount of \$1,553.50

Ronald Reeves, (Debora Reeves), effective December 13, 2023, in the monthly COLA base amount of \$2,143.98

Norman Runyon, (Cheryl Runyon), effective December 25, 2023, in the monthly COLA base amount of \$7,057.38

Linda Schemer, (Barry Schemer), effective December 15, 2023, in the monthly COLA base amount of \$3,850.97

Sherron Snell, (Richard Little), effective December 8, 2023, in the monthly COLA base amount of \$4,422.58

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Richard Jefferson, III, (PW), 89.7 months in the amount of \$31,585.57

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

8. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

Louis Vargas, (R&E), 24 months in the amount of \$13,837.20

9. REFUNDS

Latosha R Frankin, (SPET), 10 years and 4 months, \$21,563.69

John M Greinke, (ERAC), 10 years and 5 months, \$24,254.04

Christopher R Kazazian, (JSO), 6 years and 10 months, \$23,885.92

Michael A Kinas, (JEA), 12 years and 1 month, \$58,443.90

Joel O Pike, (PDBZ), 9 years and 7 months, \$34,698.11

10. DB TO DC TRANSFER

None

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

January 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH THE ACCEPTED PROCEDURES.

1. TIME SERVICE RETIREMENTS

Joseph Reid, effective December 30, 2023, in the monthly COLA base amount of \$3,102.28 at the rate of 60.33% (20 years, 2 months)

Deborah Riley-Harris, effective December 30, 2023, in the monthly COLA base amount \$3,896.06 at the rate of 60.67% (20 years, 4 months)

Holly Shinholser, effective December 16, 2023, in the monthly COLA base amount of \$3,969.81 at the rate of 66.33% (23 years, 2 months)

Felicia Webb, effective December 30, 2023, in the monthly base amount of \$4,220.40 at the rate of 60% (20 years)

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUNDS

None

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

None

8. OFFICERS ENTERING DROP January 2024

Brad McNew #7697

Charles Chelette #6759

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Thomas Birdsall, \$20,000.00

Venice L Fulton, \$97,686.47

Joseph Reid, 120 pay periods (5 years) DROP in the amount of \$210,245.94.

Deborah Riley-Harris, 111 pay periods DROP in the amount of \$219,910.27.

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: December 31, 2023



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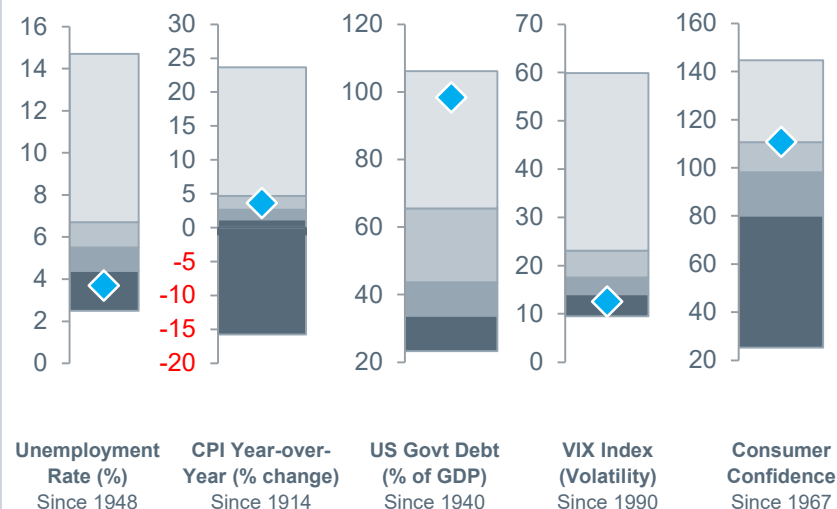
Capital Markets Review



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.

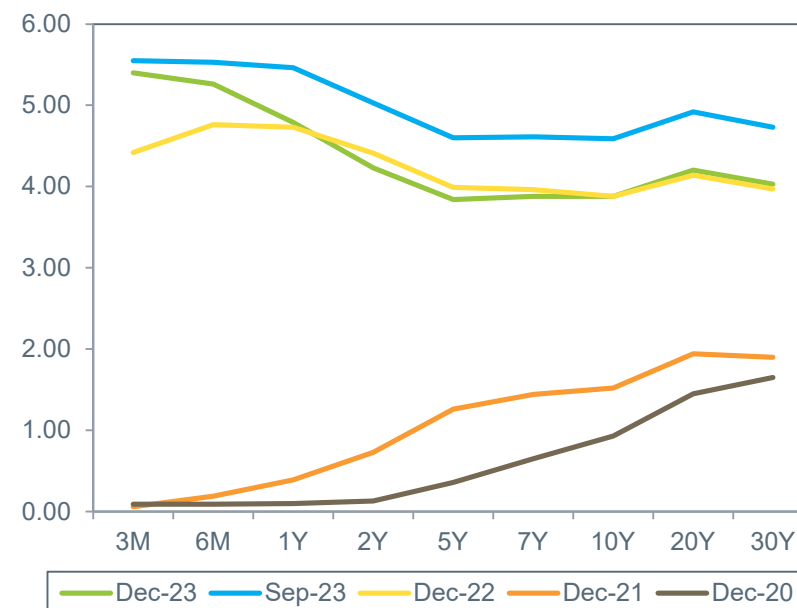
Key Economic Indicators



Economic Indicators

	Dec-23	Sep-23	Dec-22	Dec-20	20 Yr	
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.09	1.49
Breakeven Infl. - 5 Yr (%)	2.14	▼	2.25	2.38	1.97	1.94
Breakeven Infl. - 10 Yr (%)	2.17	▼	2.34	2.30	1.99	2.10
CPI YoY (Headline) (%)	3.4	▼	3.7	6.5	1.4	2.6
Unemployment Rate (%)	3.7	▼	3.8	3.5	6.7	5.9
Real GDP YoY (%)	3.1	▲	2.9	0.9	-1.5	2.0
PMI - Manufacturing	47.2	▼	49.0	48.4	60.5	53.4
USD Total Wtd Idx	118.77	▼	122.77	121.40	111.33	103.87
WTI Crude Oil per Barrel (\$)	71.7	▼	90.8	80.3	48.5	70.2
Gold Spot per Oz (\$)	2,068	▲	1,872	1,824	1,898	1,238

Treasury Yield Curve (%)



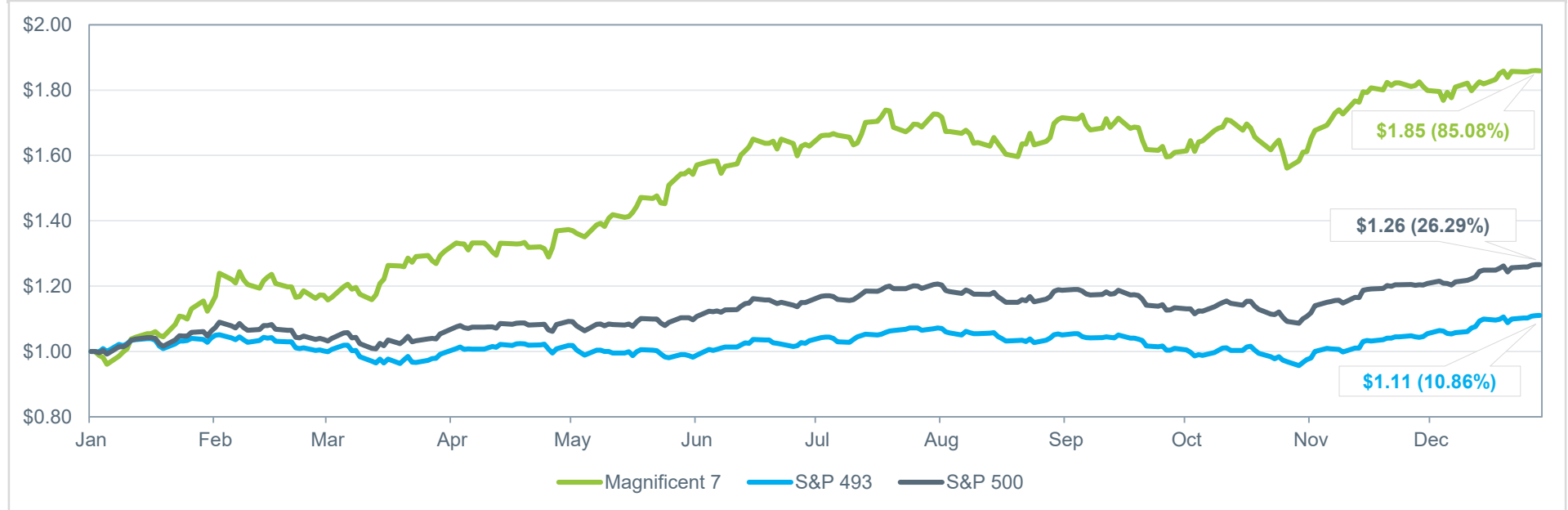
Market Performance (%)

	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 Cmdbt (TR)	-4.63	-7.91	-7.91	7.23	-1.11

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.

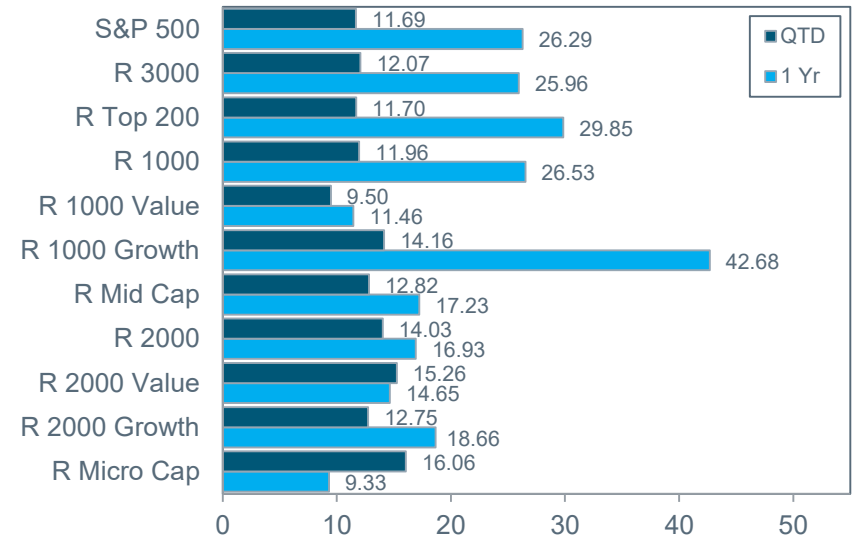
Market Cap

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.

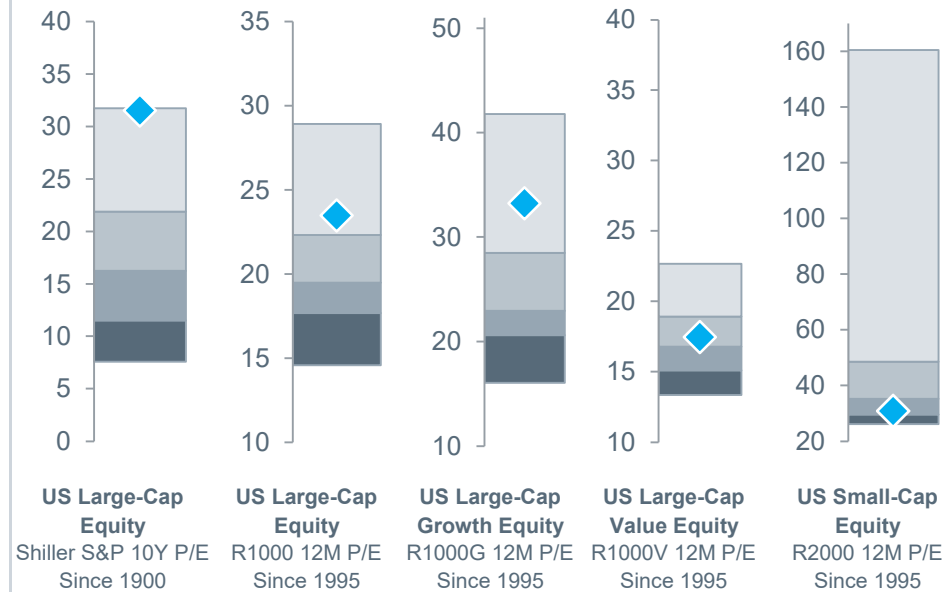
Style and Sector

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.

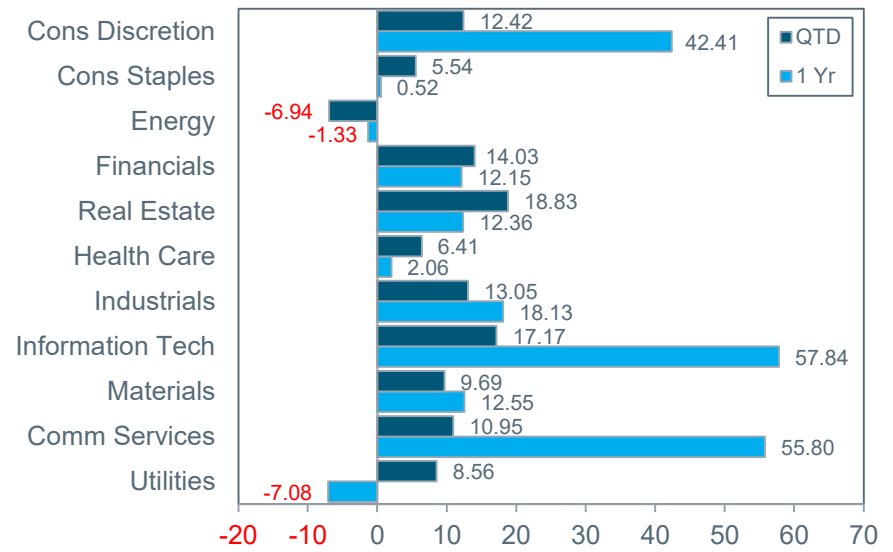
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



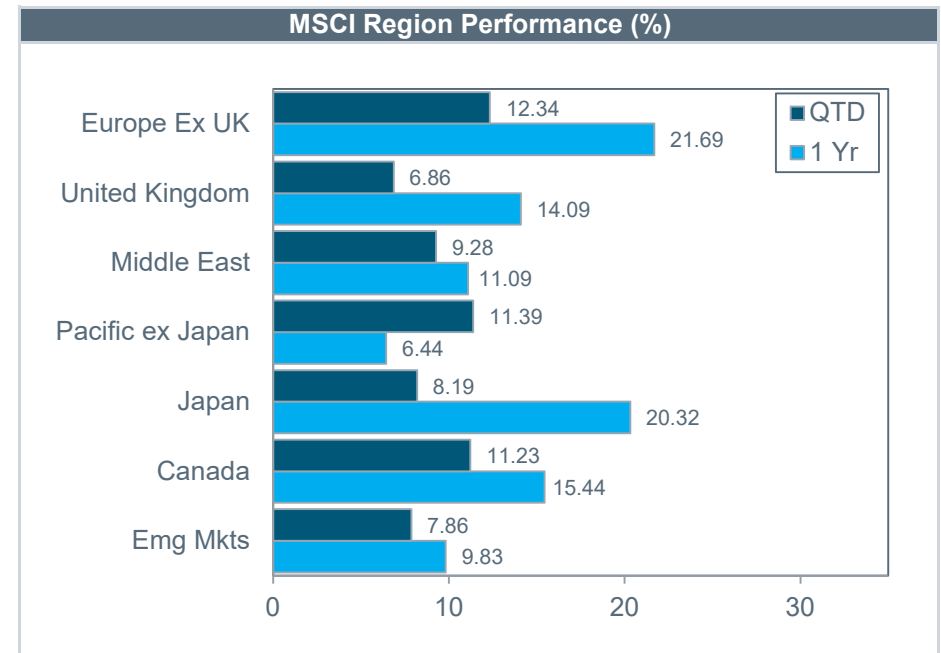
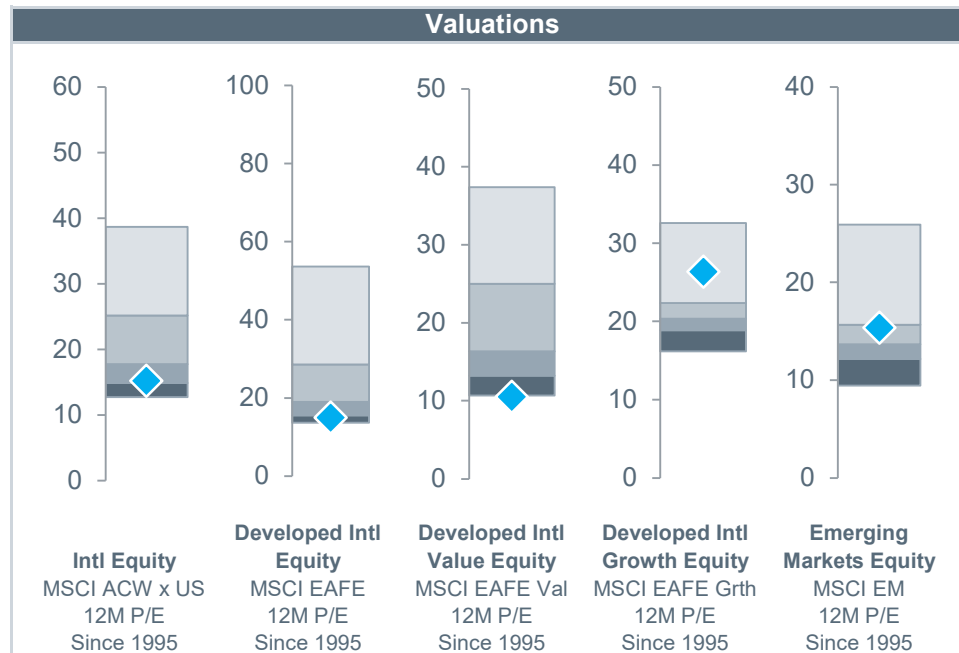
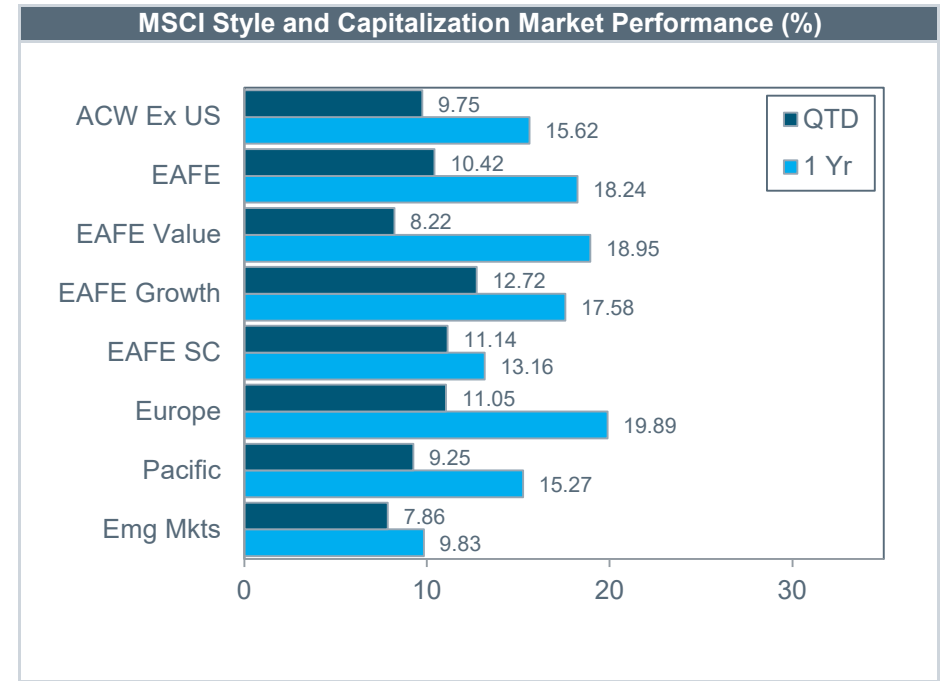
Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

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.



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.

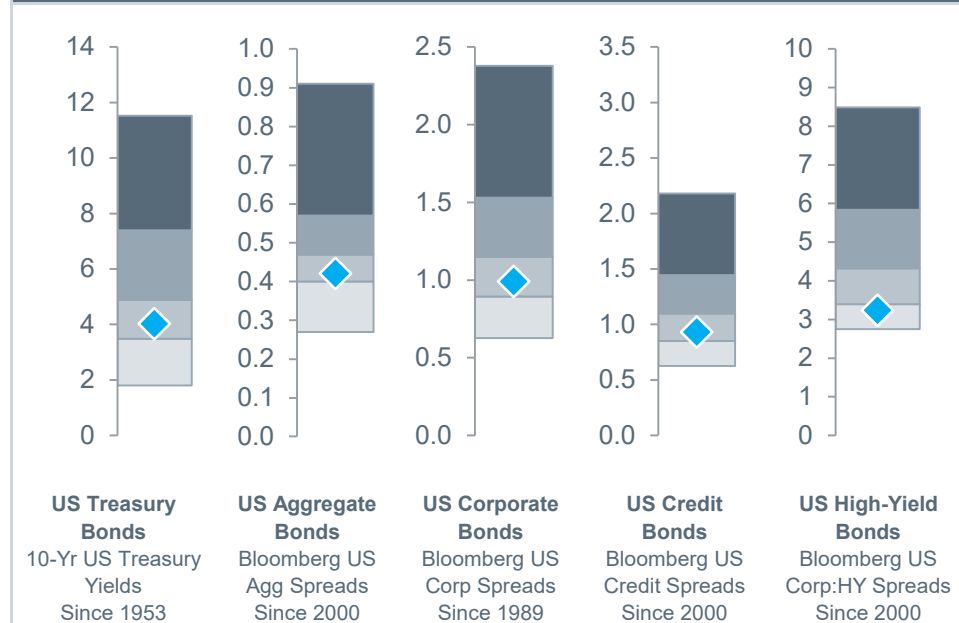
Credit Market

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.

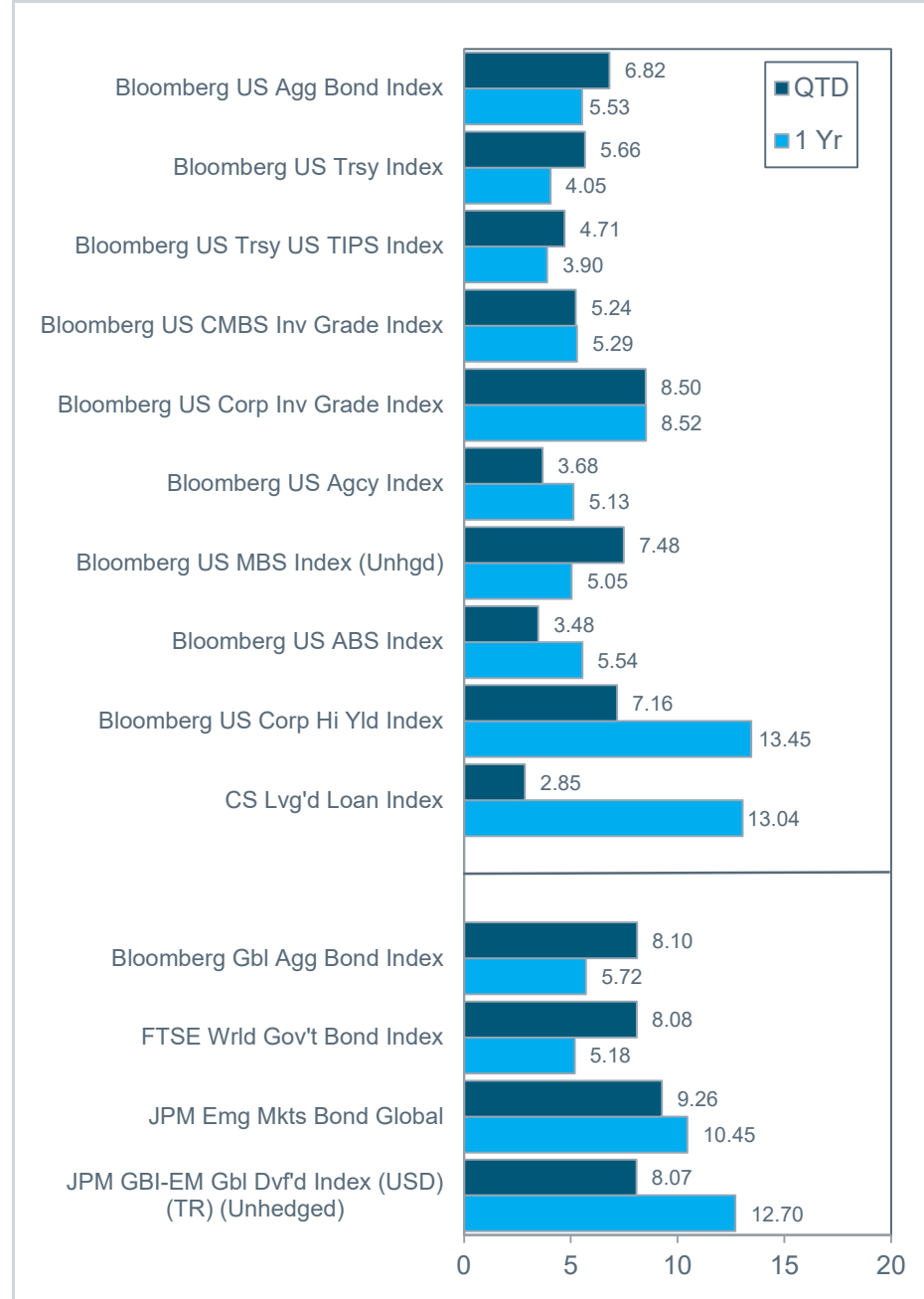
Valuations



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.

Fourth Quarter Review - Real Assets

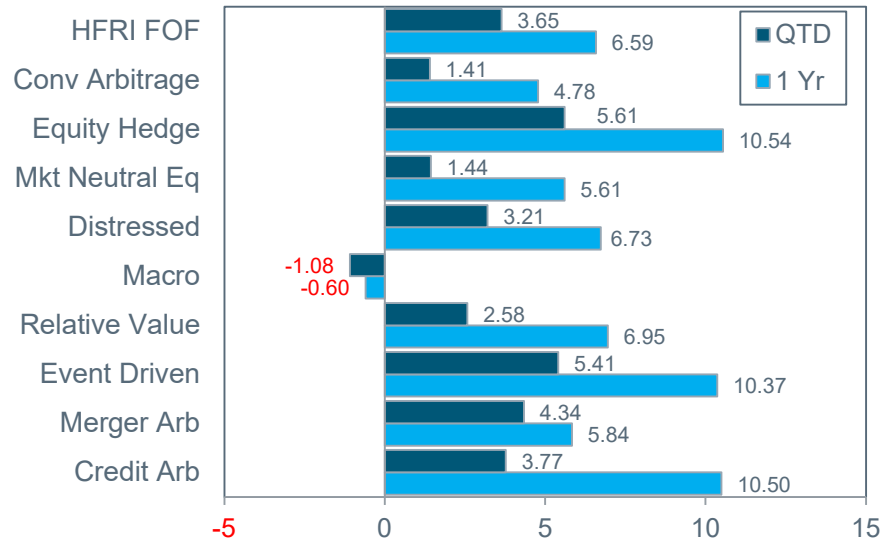
General Market - Diversified Inflation Strategies (DIS)

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.

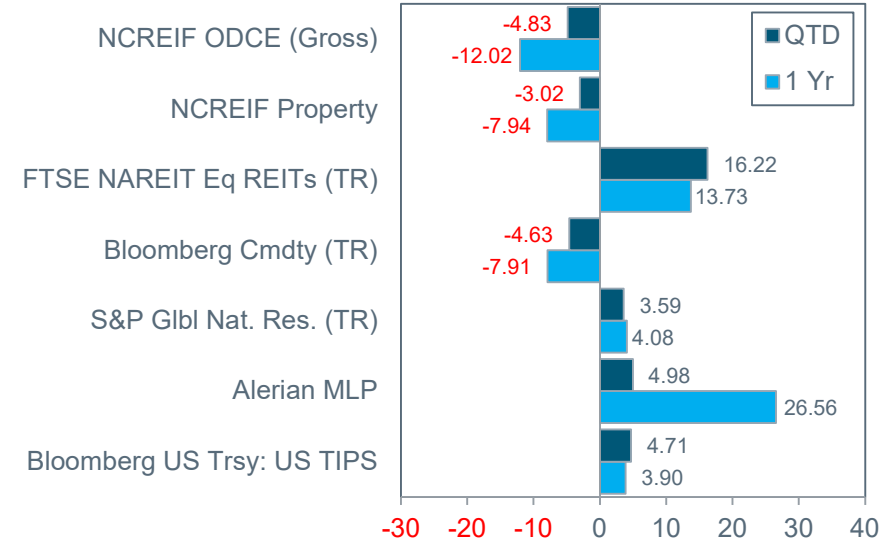
General Market - Real Estate

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.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
Best	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
Worst	-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 Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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



Total Fund



City of Jacksonville Employees' Retirement System
Investment Manager Watch List

As of 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 the respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates		
Real Estate					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			
Principal US Property (CF)	Jun-23	NCREIF ODCE Index (AWA) (Net)	IM U.S. Open End Private Real Estate (SA+CF)	Dec-13	✓	✓	✓	✓	✓	✓	N/A	Oct-23	Investment team turnover
Fixed Income					5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023	5-Years Ending Sep-2023	5-Years Ending Jun-2023	5-Years Ending Mar-2023			
Loomis Sayles Multisector Full Discretion (CF)	Jun-23	Bloomberg Gbl Agg Bond Index	IM Global Fixed Income (SA+CF)	Sep-07	✓	✓	✓	✓	✓	✓	N/A	Oct-23	Investment team turnover

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

Organization, Team, Process, and AUM Developments

Principle US Property

Principal announced that Co-PM Meighan Phillips is leaving Principal at the end of the month to pursue a senior executive position at a local Des Moines, Iowa residential developer. Her role is being backfilled by an experienced Principal colleague in Kyle Elfers of ~12 years. Kyle will be joining 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 will take 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.

Loomis Salyes Multisector 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 Multisector 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.



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

As of December 31, 2023

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	755,305,103	32.07	10.90	Real Estate	422,719,697	17.95	-2.48
Eagle Capital Large Cap Value (SA)	147,758,611	6.27	9.68	Harrison Street Core Property LP	128,435,899	5.45	-2.18
Wellington Select Equity Income Fund (SA)	133,445,935	5.67	6.87	PGIM Real Estate PRISA II LP	65,455,700	2.78	-3.94
BNYM DB Lg Cap Stock Idx NL (CF)	149,539,790	6.35	11.97	Principal US Property (CF)	138,587,145	5.88	-2.28
Loomis, Sayles & Co Lg Cap Grth (CF)	121,895,591	5.17	14.13	UBS Trumbull Property	62,268,400	2.64	-1.62
Kayne Anderson US SMID Value (SA)	68,103,742	2.89	12.29	Vanguard RE Idx;ETF (VNQ)	1,269,738	0.05	18.19
Systematic Financial US SMID Value (SA)	68,436,375	2.91	11.70	Abacus Multi-Family Partners VI LP	3,487,562	0.15	-12.29
Pinnacle Associates US SMID Cap Growth (SA)	66,125,059	2.81	11.58	H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.88	-0.14
				Bell Value-Add VIII LP	2,039,029	0.09	-18.66
International Equity	600,223,941	25.48	9.31	Hammes Partners IV LP	349,382	0.01	-38.68
Silchester Intl Val Equity (CF)	300,847,844	12.77	7.85				
Bail Giff Intl Gro;4 (BGEFX)	161,949,522	6.88	12.77	Diversifying Assets	135,330,056	5.75	3.36
Acadian Emg Mkts Eq II (CF)	137,426,575	5.83	8.63	Adams Street Private Equity (SA)	74,697,853	3.17	2.54
				Hamilton Lane Private Credit (SA)	60,632,203	2.57	4.35
Fixed Income	439,619,988	18.66	5.93				
Baird Core Fixed Income (SA)	214,582,217	9.11	7.03	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,270,511	0.10	1.31
Loomis Sayles Multisector Full Discretion (CF)	111,290,835	4.72	7.58	Transition Account	47,412	0.00	N/A
Schroder Flexible Secured Income Fund	113,746,936	4.83	2.42				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,210,954,305	623,404	143,938,998	2,355,516,708	6.51

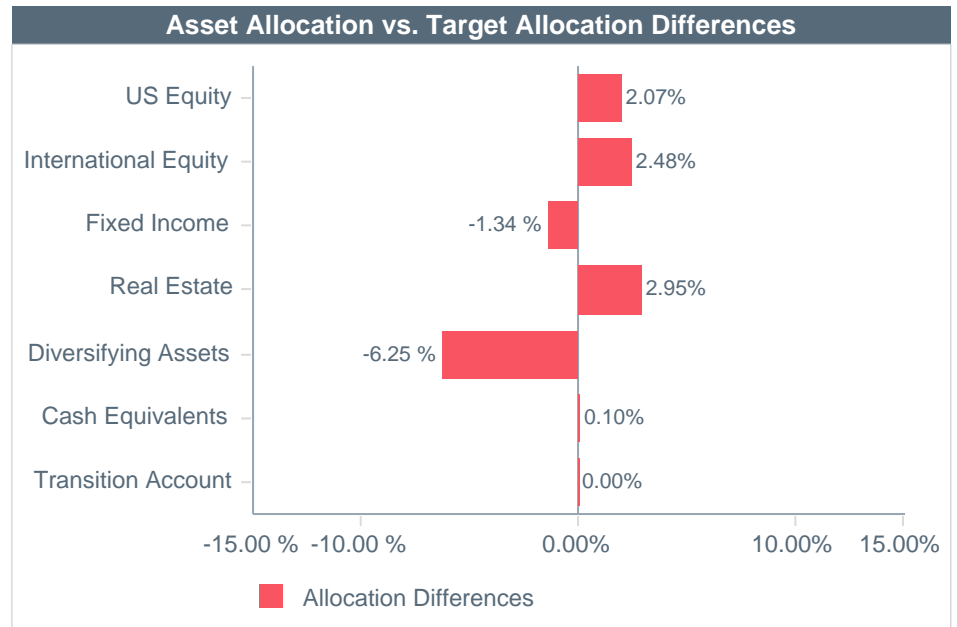
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. During 11/2023, Hancock Timberland (SA) was liquidated.



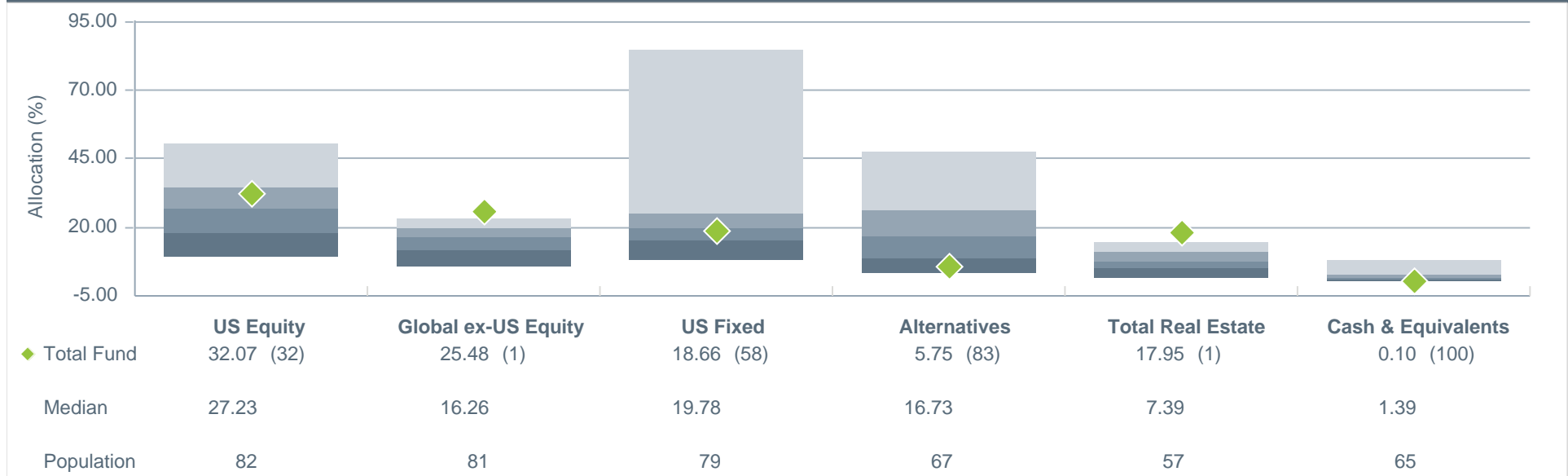
Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Target and Plan Sponsor Peer Group

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,355,516,708	100.00	-	100.00	-
US Equity	755,305,103	32.07	20.00	30.00	40.00
International Equity	600,223,941	25.48	13.00	23.00	25.00
Fixed Income	439,619,988	18.66	10.00	20.00	30.00
Real Estate	422,719,697	17.95	0.00	15.00	20.00
Diversifying Assets	135,330,056	5.75	0.00	12.00	20.00
Cash Equivalents	2,270,511	0.10	0.00	0.00	10.00
Transition Account	47,412	0.00	0.00	0.00	0.00



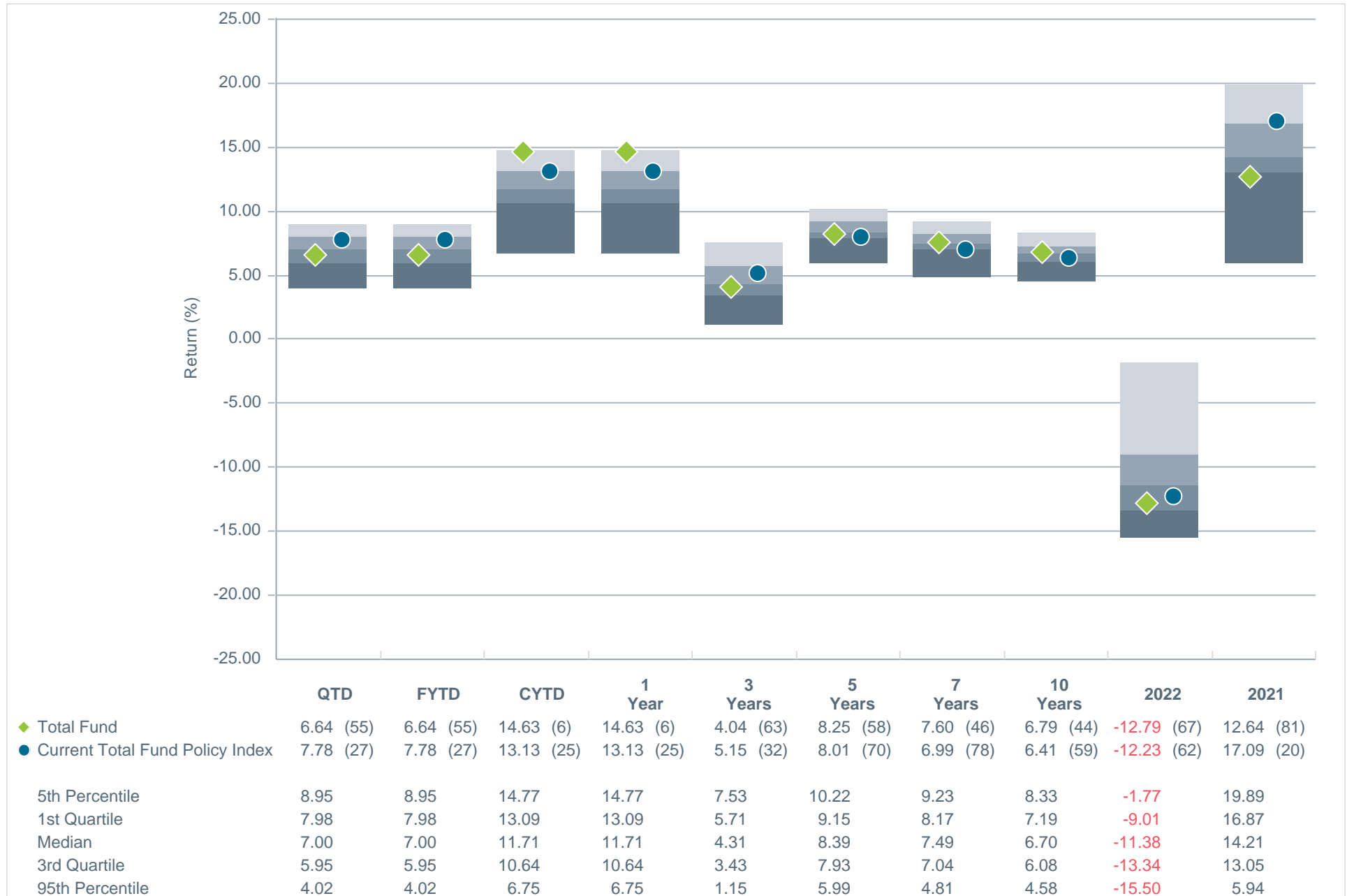
Asset Allocation vs. All Public Plans (\$1B to \$5B)



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

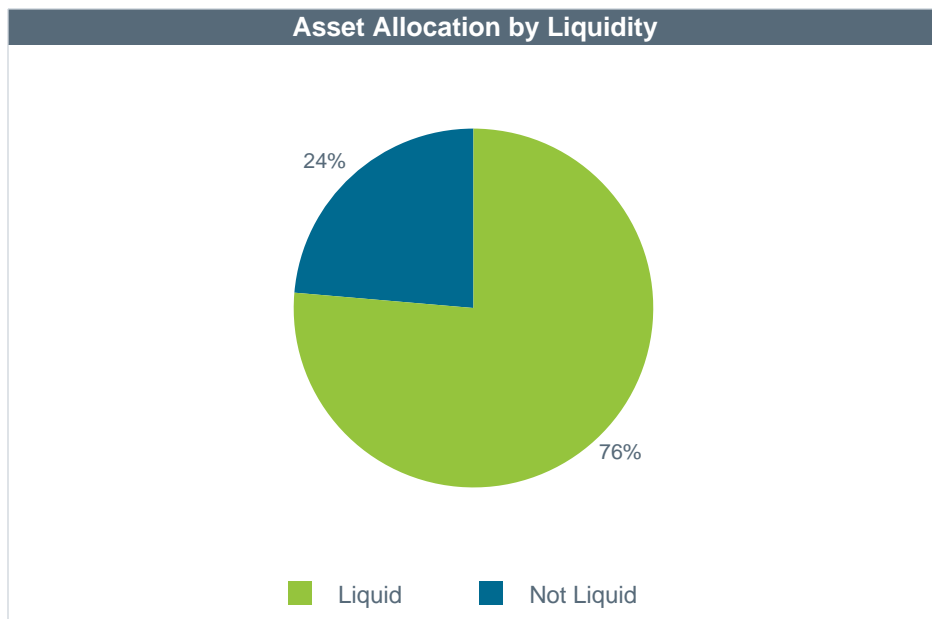
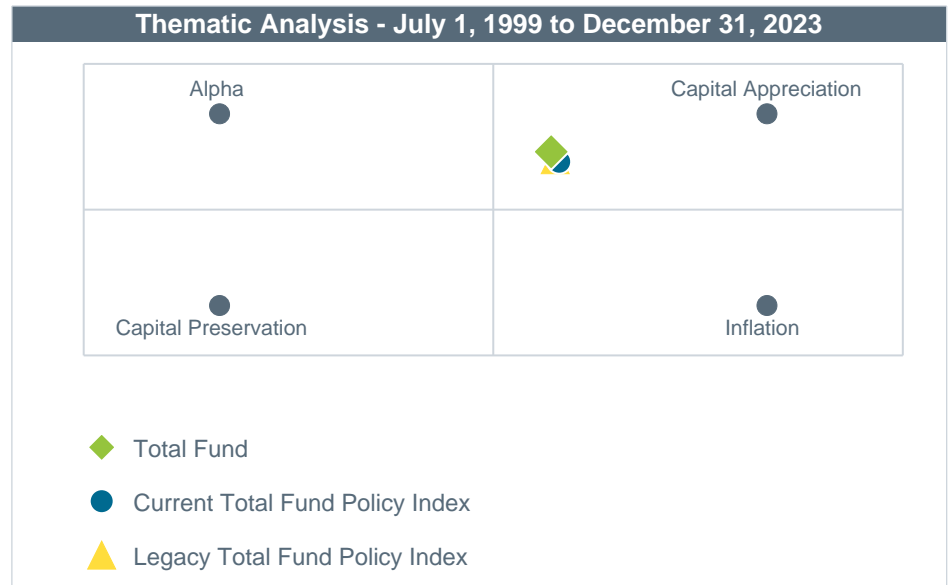
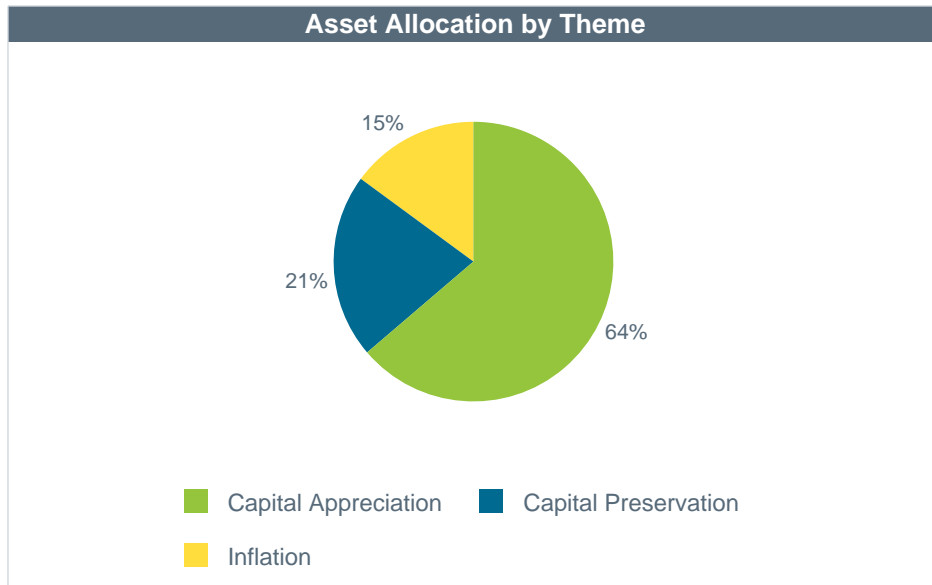
City of Jacksonville Employees' Retirement System
 Total Fund vs. All Public Plans (\$1B to \$5B)
 Plan Sponsor Peer Group Analysis

As of December 31, 2023



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



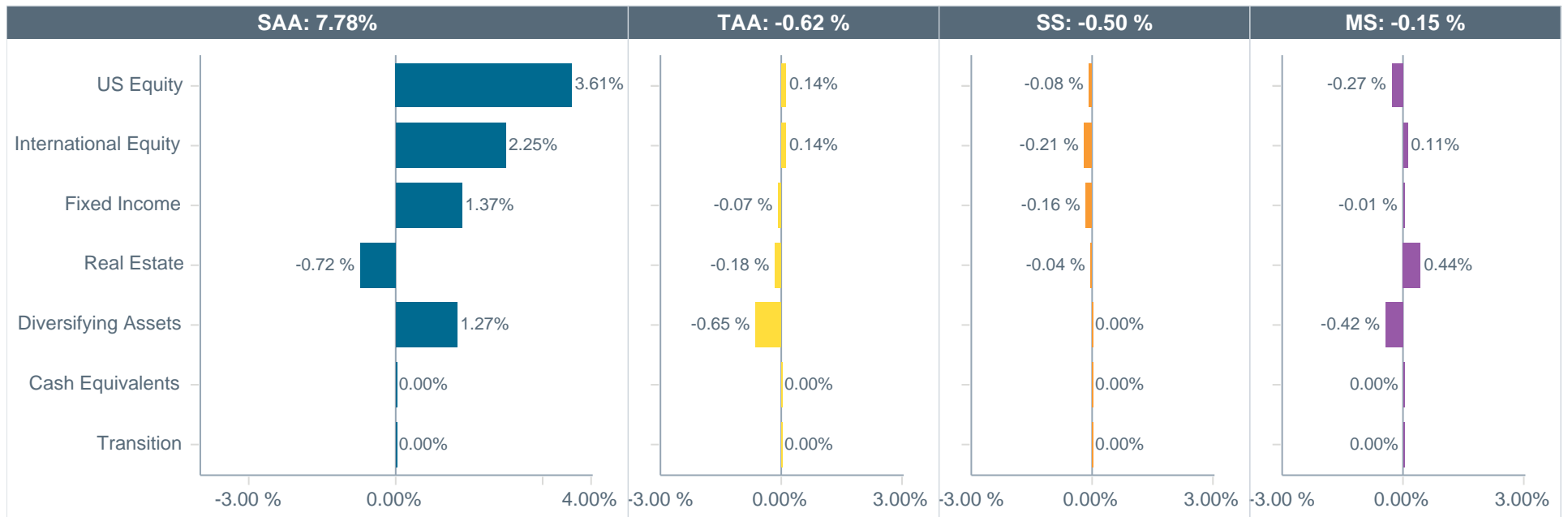
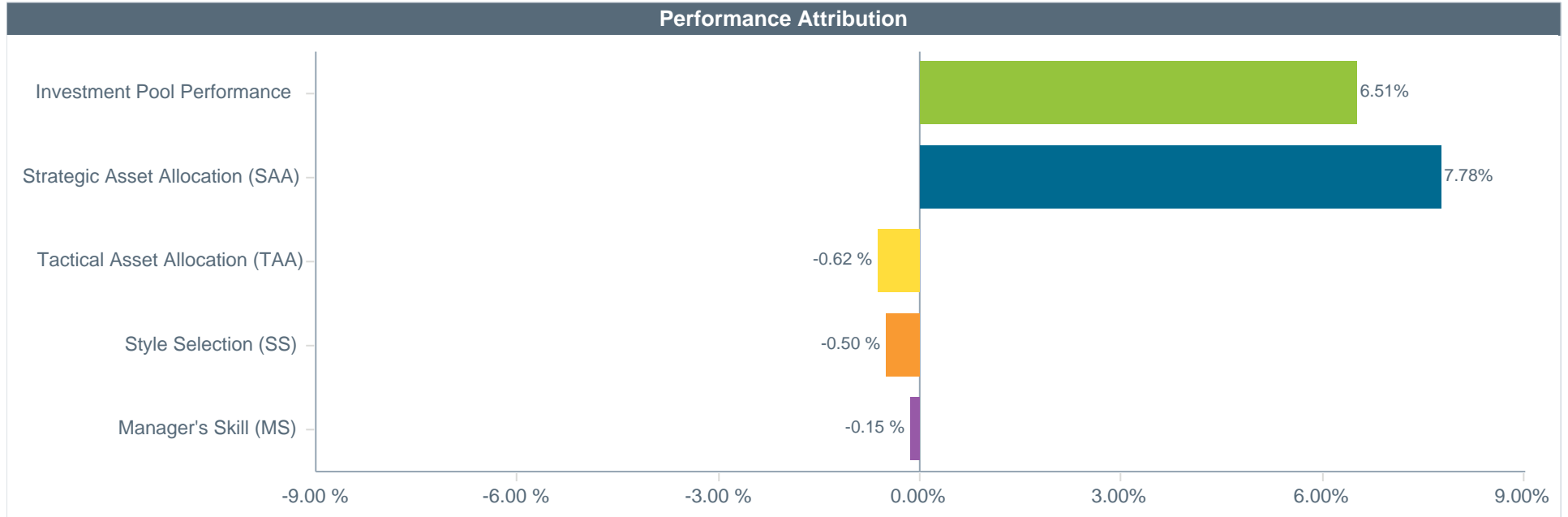


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.48	1.00		
C	-0.11	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. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

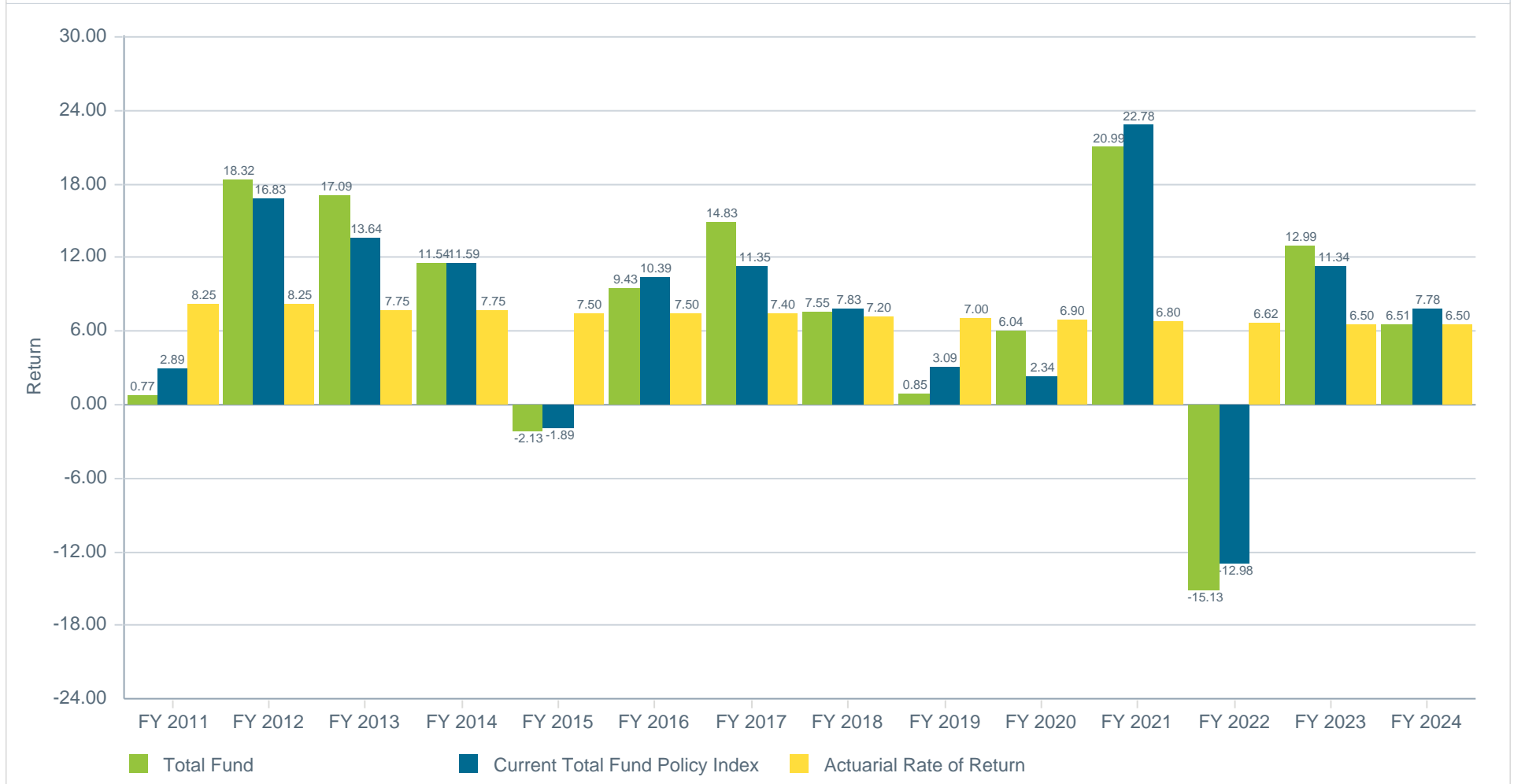


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of December 31, 2023

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FYTD
Total Fund	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	20.99	-15.13	12.99	6.51
Current Total Fund Policy Index	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98	11.34	7.78
Difference	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	-1.79	-2.15	1.65	-1.27
Actuarial Rate of Return	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.80	6.62	6.50	6.50
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.19	-21.75	6.49	0.01



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



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

As of 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	2,355,516,708	100.00	6.64	6.64	14.63	14.63	4.04	8.25	7.60	6.79	6.55	07/01/1999
Current Total Fund Policy Index			7.78	7.78	13.13	13.13	5.15	8.01	6.99	6.41	5.90	
Difference			-1.14	-1.14	1.50	1.50	-1.11	0.24	0.61	0.38	0.65	
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	6.35	
Rank			55	55	6	6	63	58	46	44	36	
Total Equity	1,355,529,044	57.55	10.36	10.36	26.93	26.93	5.29	12.59	11.08	9.08	7.00	07/01/1999
US Equity	755,305,103	32.07	11.07	11.07	32.07	32.07	8.57	15.37	13.07	11.15	7.77	07/01/1999
US Equity Index			12.07	12.07	25.96	25.96	8.54	15.16	12.81	11.48	7.49	
Difference			-1.00	-1.00	6.11	6.11	0.03	0.21	0.26	-0.33	0.28	
IM U.S. Equity (SA+CF) Median			11.89	11.89	19.35	19.35	8.77	13.85	11.14	10.02	9.13	
Rank			66	66	13	13	53	32	33	38	77	
International Equity	600,223,941	25.48	9.47	9.47	20.07	20.07	0.32	8.29	7.96	5.67	6.13	07/01/1999
International Equity Index			9.75	9.75	15.62	15.62	1.55	7.08	6.33	3.83	4.07	
Difference			-0.28	-0.28	4.45	4.45	-1.23	1.21	1.63	1.84	2.06	
IM International Equity (SA+CF) Median			10.13	10.14	17.56	17.56	3.12	8.69	7.56	5.27	6.52	
Rank			65	65	29	29	74	58	40	39	58	
Fixed Income	439,619,988	18.66	6.03	6.03	8.27	8.27	-2.18	1.09	1.46	1.77	4.48	07/01/1999
Fixed Income Index			6.83	6.83	6.17	6.17	-2.97	1.44	1.49	1.95	4.05	
Difference			-0.80	-0.80	2.10	2.10	0.79	-0.35	-0.03	-0.18	0.43	
IM Global Fixed Income (SA+CF) Median			7.34	7.34	8.75	8.75	-1.46	3.07	3.04	2.80	5.57	
Rank			76	76	53	53	62	76	79	62	61	
Real Estate	422,719,697	17.95	-2.36	-2.36	-9.29	-9.29	5.76	4.46	5.61	7.32	5.96	12/01/2005
Real Estate Index			-4.68	-4.68	-12.38	-12.38	4.16	3.43	4.44	6.38	5.49	
Difference			2.32	2.32	3.09	3.09	1.60	1.03	1.17	0.94	0.47	
Core Real Estate	396,016,881	16.81	-2.24	-2.24	-9.66	-9.66	5.43	4.27	5.47	7.22	5.91	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	6.44	
Difference			2.59	2.59	2.36	2.36	0.51	0.02	0.17	-0.07	-0.53	
Non-Core Real Estate	26,702,816	1.13	-4.14	-4.14	1.16	1.16	N/A	N/A	N/A	N/A	31.83	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			-4.36	-4.36	-10.26	-10.26	7.02	6.33	7.41	9.43	-0.82	
Difference			0.22	0.22	11.42	11.42	N/A	N/A	N/A	N/A	32.65	
Diversifying Assets	135,330,056	5.75	3.36	3.36	10.69	10.69	26.12	12.79	8.32	6.42	8.85	03/01/2011
Diversifying Assets Index			10.63	10.63	23.97	23.97	14.79	5.78	3.01	2.37	4.15	
Difference			-7.27	-7.27	-13.28	-13.28	11.33	7.01	5.31	4.05	4.70	

Performance shown is gross of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. During 11/2023, Hancock Timberland (SA) was liquidated.



City of Jacksonville Employees' Retirement System
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)	147,758,611	6.27	9.93	9.93	39.70	39.70	10.81	15.71	13.82	12.29	11.55	03/01/2007	
Russell 1000 Val Index			9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	6.87		
Difference			0.43	0.43	28.24	28.24	1.95	4.80	5.50	3.89	4.68		
Russell 1000 Index			11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	9.65		
Difference			-2.03	-2.03	13.17	13.17	1.84	0.19	0.61	0.49	1.90		
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	8.38		
Rank			57	57	2	2	51	15	7	6	3		
Wellington Select Equity Income Fund (SA)	133,445,935	5.67	7.00	7.00	N/A	N/A	N/A	N/A	N/A	N/A	14.13	06/01/2023	
Russell 1000 Val Index			9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	13.08		
Difference			-2.50	-2.50	N/A	N/A	N/A	N/A	N/A	N/A	1.05		
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	15.10		
Rank			95	95	N/A	N/A	N/A	N/A	N/A	N/A	65		
BNYM DB Lg Cap Stock Idx NL (CF)	149,539,790	6.35	11.98	11.98	26.97	26.97	9.12	N/A	N/A	N/A	12.59	05/01/2019	
Russell 1000 Index			11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	12.53		
Difference			0.02	0.02	0.44	0.44	0.15	N/A	N/A	N/A	0.06		
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	12.26		
Rank			37	37	30	30	62	N/A	N/A	N/A	45		
Loomis, Sayles & Co Lg Cap Grth (CF)	121,895,591	5.17	14.38	14.38	52.70	52.70	10.06	18.63	N/A	N/A	15.81	08/01/2017	
Russell 1000 Grth Index			14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	16.54		
Difference			0.22	0.22	10.02	10.02	1.20	-0.87	N/A	N/A	-0.73		
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	14.84		
Rank			38	38	6	6	16	25	N/A	N/A	31		
Kayne Anderson US SMID Value (SA)	68,103,742	2.89	12.48	12.48	17.87	17.87	N/A	N/A	N/A	N/A	3.42	03/01/2022	
Russell 2500 Val Index			13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43		
Difference			-1.28	-1.28	1.89	1.89	N/A	N/A	N/A	N/A	0.99		
IM U.S. SMID Cap Value Equity (SA+CF) Median			11.22	11.22	16.15	16.15	9.40	12.95	8.99	8.76	3.90		
Rank			36	36	37	37	N/A	N/A	N/A	N/A	61		
Systematic Financial US SMID Value (SA)	68,436,375	2.91	11.91	11.91	19.31	19.31	N/A	N/A	N/A	N/A	5.36	03/01/2022	
Russell 2500 Val Index			13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43		
Difference			-1.85	-1.85	3.33	3.33	N/A	N/A	N/A	N/A	2.93		
IM U.S. SMID Cap Value Equity (SA+CF) Median			11.22	11.22	16.15	16.15	9.40	12.95	8.99	8.76	3.90		
Rank			42	42	23	23	N/A	N/A	N/A	N/A	31		

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**City of Jacksonville Employees' Retirement System
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
Pinnacle Associates US SMID Cap Growth (SA)	66,125,059	2.81	11.79	11.79	15.67	15.67	-0.29	13.35	11.28	9.29	12.69	03/01/2010
Russell 2500 Grth Index			12.59	12.59	18.93	18.93	-2.68	11.43	10.24	8.78	11.95	
Difference			-0.80	-0.80	-3.26	-3.26	2.39	1.92	1.04	0.51	0.74	
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	13.22	
Rank			55	55	69	69	45	60	75	76	75	

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City of Jacksonville Employees' Retirement System
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 Intl Val Equity (CF)	300,847,844	12.77	8.00	8.00	21.78	21.78	9.10	8.96	7.85	6.42	9.55	06/01/2009
MSCI EAFE Val Index (USD) (Net)			8.22	8.22	18.95	18.95	7.59	7.08	5.52	3.16	5.46	
Difference			-0.22	-0.22	2.83	2.83	1.51	1.88	2.33	3.26	4.09	
IM EAFE Value (SA+CF) Median			8.95	8.95	18.54	18.54	4.60	8.38	7.08	4.74	7.28	
Rank			79	79	9	9	16	29	22	13	6	
Bail Giff Intl Gro;4 (BGEFX)	161,949,522	6.88	12.90	12.90	14.98	14.98	-11.59	9.37	9.73	5.97	9.13	06/01/2009
Baillie Gifford Index			11.12	11.12	14.03	14.03	-2.67	7.49	6.83	4.36	6.85	
Difference			1.78	1.78	0.95	0.95	-8.92	1.88	2.90	1.61	2.28	
Baillie Gifford Spliced Index			9.75	9.75	15.62	15.62	1.55	7.39	6.36	3.91	6.27	
Difference			3.15	3.15	-0.64	-0.64	-13.14	1.98	3.37	2.06	2.86	
IM ACWI Ex US Growth (SA+CF) Median			11.84	11.84	16.56	16.56	0.15	9.48	8.74	5.93	8.53	
Rank			28	28	78	78	98	58	28	49	24	
Acadian Emg Mkts Eq II (CF)	137,426,575	5.83	8.80	8.80	22.69	22.69	2.21	7.19	6.98	4.41	3.80	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			7.86	7.86	9.83	9.83	-5.08	3.68	4.98	2.66	1.78	
Difference			0.94	0.94	12.86	12.86	7.29	3.51	2.00	1.75	2.02	
IM Emerging Markets Equity (SA+CF) Median			8.18	8.18	12.91	12.91	-3.16	5.57	6.42	3.93	3.24	
Rank			37	37	20	20	30	32	37	41	30	
Fixed Income												
Baird Core Fixed Income (SA)	214,582,217	9.11	7.09	7.09	6.68	6.68	N/A	N/A	N/A	N/A	-2.33	03/01/2021
Bloomberg US Agg Bond Index			6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-2.76	
Difference			0.27	0.27	1.15	1.15	N/A	N/A	N/A	N/A	0.43	
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	-2.46	
Rank			26	26	20	20	N/A	N/A	N/A	N/A	40	
Loomis Sayles Multisector Full Discretion (CF)	111,290,835	4.72	7.68	7.68	8.56	8.56	-1.40	3.91	4.03	4.15	5.78	11/01/2007
Bloomberg Gbl Agg Bond Index			8.10	8.10	5.72	5.72	-5.51	-0.32	0.62	0.38	1.83	
Difference			-0.42	-0.42	2.84	2.84	4.11	4.23	3.41	3.77	3.95	
IM Global Fixed Income (SA+CF) Median			7.34	7.34	8.75	8.75	-1.46	3.07	3.04	2.80	3.41	
Rank			44	44	52	52	50	37	30	26	9	
Schroder Flexible Secured Income Fund	113,746,936	4.83	2.58	2.58	11.09	11.09	N/A	N/A	N/A	N/A	8.90	10/01/2022
1 Month LIBOR+1.75%			1.81	1.81	7.01	7.01	4.06	3.74	3.62	3.14	6.70	
Difference			0.77	0.77	4.08	4.08	N/A	N/A	N/A	N/A	2.20	
1 Month LIBOR+5%			2.61	2.61	10.43	10.43	7.38	7.06	6.93	6.43	10.11	
Difference			-0.03	-0.03	0.66	0.66	N/A	N/A	N/A	N/A	-1.21	

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City of Jacksonville Employees' Retirement System
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												
Harrison Street Core Property LP	128,435,899	5.45	-2.18	-2.18	-3.19	-3.19	6.22	6.02	7.13	N/A	7.07	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	6.03	
Difference			2.65	2.65	8.83	8.83	1.30	1.77	1.83	N/A	1.04	
PGIM Real Estate PRISA II LP	65,455,700	2.78	-3.77	-3.77	-13.82	-13.82	6.79	5.39	6.68	N/A	7.73	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	6.72	
Difference			1.06	1.06	-1.80	-1.80	1.87	1.14	1.38	N/A	1.01	
Principal US Property (CF)	138,587,145	5.88	-2.08	-2.08	-10.02	-10.02	5.37	4.92	6.10	8.08	8.08	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	7.29	
Difference			2.75	2.75	2.00	2.00	0.45	0.67	0.80	0.79	0.79	
UBS Trumbull Property	62,268,400	2.64	-1.44	-1.44	-16.07	-16.07	3.21	0.65	2.31	4.72	5.07	01/01/2006
NCREIF ODCE Index (AWA) (Gross)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	6.17	
Difference			3.39	3.39	-4.05	-4.05	-1.71	-3.60	-2.99	-2.57	-1.10	
Vanguard RE Idx;ETF (VNQ)	1,269,738	0.05	18.19	18.19	11.75	11.75	5.01	7.30	4.87	7.21	11.01	12/01/2008
Custom REITs Index			18.18	18.18	11.96	11.96	5.15	7.45	5.31	7.62	11.71	
Difference			0.01	0.01	-0.21	-0.21	-0.14	-0.15	-0.44	-0.41	-0.70	
Abacus Multi-Family Partners VI LP	3,487,562	0.15	-12.29	-12.29	-35.48	-35.48	N/A	N/A	N/A	N/A	-29.57	10/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			-4.36	-4.36	-10.26	-10.26	7.02	6.33	7.41	9.43	-11.61	
Difference			-7.93	-7.93	-25.22	-25.22	N/A	N/A	N/A	N/A	-17.96	
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.88	-0.14	-0.14	6.99	6.99	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			-4.36	-4.36	-10.26	-10.26	7.02	6.33	7.41	9.43	-0.82	
Difference			4.22	4.22	17.25	17.25	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	2,039,029	0.09	-18.66	-18.66	N/A	N/A	N/A	N/A	N/A	N/A	-18.62	04/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			-4.36	-4.36	-10.26	-10.26	7.02	6.33	7.41	9.43	-7.78	
Difference			-14.30	-14.30	N/A	N/A	N/A	N/A	N/A	N/A	-10.84	
Hammes Partners IV LP	349,382	0.01	-38.68	-38.68	N/A	N/A	N/A	N/A	N/A	N/A	-38.68	10/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			-4.36	-4.36	-10.26	-10.26	7.02	6.33	7.41	9.43	-4.36	
Difference			-34.32	-34.32	N/A	N/A	N/A	N/A	N/A	N/A	-34.32	

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City of Jacksonville Employees' Retirement System
 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
Diversifying Assets												
Adams Street Private Equity (SA)	74,697,853	3.17	2.54	2.54	10.26	10.26	25.63	N/A	N/A	N/A	24.13	11/01/2020
S&P 500 Index +3%			12.52	12.52	30.08	30.08	13.30	19.16	16.82	15.39	17.89	
Difference			-9.98	-9.98	-19.82	-19.82	12.33	N/A	N/A	N/A	6.24	
Hamilton Lane Private Credit (SA)	60,632,203	2.57	4.35	4.35	11.16	11.16	N/A	N/A	N/A	N/A	7.19	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			8.17	8.17	15.67	15.67	1.92	6.24	5.96	5.75	1.94	
Difference			-3.82	-3.82	-4.51	-4.51	N/A	N/A	N/A	N/A	5.25	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,270,511	0.10	1.36	1.36	5.19	5.19	2.47	2.04	1.88	1.37	1.53	05/01/2001
FTSE 3 Mo T-Bill Index			1.41	1.41	5.26	5.26	2.25	1.91	1.75	1.25	1.48	
Difference			-0.05	-0.05	-0.07	-0.07	0.22	0.13	0.13	0.12	0.05	

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City of Jacksonville Employees' Retirement System
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	2,355,516,708	100.00	6.51	6.51	14.09	14.09	3.56	7.72	7.08	6.27	6.22	07/01/1999
Current Total Fund Policy Index			7.78	7.78	13.13	13.13	5.15	8.01	6.99	6.41	5.90	
Difference			-1.27	-1.27	0.96	0.96	-1.59	-0.29	0.09	-0.14	0.32	
Total Equity	1,355,529,044	57.55	10.20	10.20	26.26	26.26	4.77	12.03	10.51	8.51	6.67	07/01/1999
US Equity	755,305,103	32.07	10.90	10.90	31.38	31.38	8.06	14.83	12.53	10.59	7.45	07/01/1999
US Equity Index			12.07	12.07	25.96	25.96	8.54	15.16	12.81	11.48	7.49	
Difference			-1.17	-1.17	5.42	5.42	-0.48	-0.33	-0.28	-0.89	-0.04	
International Equity	600,223,941	25.48	9.31	9.31	19.42	19.42	-0.23	7.70	7.36	5.07	5.78	07/01/1999
International Equity Index			9.75	9.75	15.62	15.62	1.55	7.08	6.33	3.83	4.07	
Difference			-0.44	-0.44	3.80	3.80	-1.78	0.62	1.03	1.24	1.71	
Fixed Income	439,619,988	18.66	5.93	5.93	7.89	7.89	-2.49	0.78	1.18	1.52	4.31	07/01/1999
Fixed Income Index			6.83	6.83	6.17	6.17	-2.97	1.44	1.49	1.95	4.05	
Difference			-0.90	-0.90	1.72	1.72	0.48	-0.66	-0.31	-0.43	0.26	
Real Estate	422,719,697	17.95	-2.48	-2.48	-9.74	-9.74	5.23	3.80	4.92	6.59	5.31	12/01/2005
Real Estate Index			-4.68	-4.68	-12.38	-12.38	4.16	3.43	4.44	6.38	5.49	
Difference			2.20	2.20	2.64	2.64	1.07	0.37	0.48	0.21	-0.18	
Core Real Estate	396,016,881	16.81	-2.37	-2.37	-10.13	-10.13	4.91	3.61	4.79	6.50	5.26	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.46	
Difference			2.63	2.63	2.60	2.60	0.90	0.27	0.41	0.17	-0.20	
Non-Core Real Estate	26,702,816	1.13	-4.14	-4.14	1.21	1.21	N/A	N/A	N/A	N/A	31.85	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-1.64	
Difference			0.39	0.39	12.19	12.19	N/A	N/A	N/A	N/A	33.49	
Diversifying Assets	135,330,056	5.75	3.36	3.36	10.43	10.43	25.54	12.24	7.82	5.91	8.33	03/01/2011
Diversifying Assets Index			10.63	10.63	23.97	23.97	14.79	5.78	3.01	2.37	4.15	
Difference			-7.27	-7.27	-13.54	-13.54	10.75	6.46	4.81	3.54	4.18	

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City of Jacksonville Employees' Retirement System
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)	147,758,611	6.27	9.68	9.68	38.59	38.59	9.95	14.83	12.96	11.44	10.83	03/01/2007
Russell 1000 Val Index			9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	6.87	
Difference			0.18	0.18	27.13	27.13	1.09	3.92	4.64	3.04	3.96	
Russell 1000 Index			11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	9.65	
Difference			-2.28	-2.28	12.06	12.06	0.98	-0.69	-0.25	-0.36	1.18	
Wellington Select Equity Income Fund (SA)	133,445,935	5.67	6.87	6.87	N/A	N/A	N/A	N/A	N/A	N/A	13.92	06/01/2023
Russell 1000 Val Index			9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	13.08	
Difference			-2.63	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	0.84	
BNYM DB Lg Cap Stock Idx NL (CF)	149,539,790	6.35	11.97	11.97	26.94	26.94	9.09	N/A	N/A	N/A	12.57	05/01/2019
Russell 1000 Index			11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	12.53	
Difference			0.01	0.01	0.41	0.41	0.12	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	121,895,591	5.17	14.13	14.13	51.55	51.55	9.31	17.93	N/A	N/A	15.15	08/01/2017
Russell 1000 Grth Index			14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	16.54	
Difference			-0.03	-0.03	8.87	8.87	0.45	-1.57	N/A	N/A	-1.39	
Kayne Anderson US SMID Value (SA)	68,103,742	2.89	12.29	12.29	17.16	17.16	N/A	N/A	N/A	N/A	2.85	03/01/2022
Russell 2500 Val Index			13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43	
Difference			-1.47	-1.47	1.18	1.18	N/A	N/A	N/A	N/A	0.42	
Systematic Financial US SMID Value (SA)	68,436,375	2.91	11.70	11.70	18.57	18.57	N/A	N/A	N/A	N/A	4.76	03/01/2022
Russell 2500 Val Index			13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43	
Difference			-2.06	-2.06	2.59	2.59	N/A	N/A	N/A	N/A	2.33	
Pinnacle Associates US SMID Cap Growth (SA)	66,125,059	2.81	11.58	11.58	14.91	14.91	-0.98	12.62	10.59	8.54	11.93	03/01/2010
Russell 2500 Grth Index			12.59	12.59	18.93	18.93	-2.68	11.43	10.24	8.78	11.95	
Difference			-1.01	-1.01	-4.02	-4.02	1.70	1.19	0.35	-0.24	-0.02	

Performance shown is net of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. During 11/2023, Hancock Timberland (SA) was liquidated.



City of Jacksonville Employees' Retirement System
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
International Equity												
Silchester Intl Val Equity (CF)	300,847,844	12.77	7.85	7.85	21.09	21.09	8.48	8.34	7.23	5.81	8.91	06/01/2009
MSCI EAFE Val Index (USD) (Net)			8.22	8.22	18.95	18.95	7.59	7.08	5.52	3.16	5.46	
Difference			-0.37	-0.37	2.14	2.14	0.89	1.26	1.71	2.65	3.45	
Bail Giff Intl Gro;4 (BGEFX)	161,949,522	6.88	12.77	12.77	14.42	14.42	-12.02	8.84	9.19	5.42	8.70	06/01/2009
Baillie Gifford Index			11.12	11.12	14.03	14.03	-2.67	7.49	6.83	4.36	6.85	
Difference			1.65	1.65	0.39	0.39	-9.35	1.35	2.36	1.06	1.85	
Baillie Gifford Spliced Index			9.75	9.75	15.62	15.62	1.55	7.39	6.36	3.91	6.27	
Difference			3.02	3.02	-1.20	-1.20	-13.57	1.45	2.83	1.51	2.43	
Acadian Emg Mkts Eq II (CF)	137,426,575	5.83	8.63	8.63	22.01	22.01	1.64	6.58	6.37	3.81	3.20	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			7.86	7.86	9.83	9.83	-5.08	3.68	4.98	2.66	1.78	
Difference			0.77	0.77	12.18	12.18	6.72	2.90	1.39	1.15	1.42	
Fixed Income												
Baird Core Fixed Income (SA)	214,582,217	9.11	7.03	7.03	6.45	6.45	N/A	N/A	N/A	N/A	-2.53	03/01/2021
Bloomberg US Agg Bond Index			6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-2.76	
Difference			0.21	0.21	0.92	0.92	N/A	N/A	N/A	N/A	0.23	
Loomis Sayles Multisector Full Discretion (CF)	111,290,835	4.72	7.58	7.58	8.18	8.18	-1.75	3.47	3.64	3.74	5.42	11/01/2007
Bloomberg Gbl Agg Bond Index			8.10	8.10	5.72	5.72	-5.51	-0.32	0.62	0.38	1.83	
Difference			-0.52	-0.52	2.46	2.46	3.76	3.79	3.02	3.36	3.59	
Schroder Flexible Secured Income Fund	113,746,936	4.83	2.42	2.42	10.43	10.43	N/A	N/A	N/A	N/A	8.26	10/01/2022
1 Month LIBOR+1.75%			1.81	1.81	7.01	7.01	4.06	3.74	3.62	3.14	6.70	
Difference			0.61	0.61	3.42	3.42	N/A	N/A	N/A	N/A	1.56	
1 Month LIBOR+5%			2.61	2.61	10.43	10.43	7.38	7.06	6.93	6.43	10.11	
Difference			-0.19	-0.19	0.00	0.00	N/A	N/A	N/A	N/A	-1.85	

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City of Jacksonville Employees' Retirement System
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												
Harrison Street Core Property LP	128,435,899	5.45	-2.18	-2.18	-3.19	-3.19	6.22	5.65	6.78	N/A	6.77	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.09	
Difference			2.82	2.82	9.54	9.54	2.21	2.31	2.40	N/A	1.68	
PGIM Real Estate PRISA II LP	65,455,700	2.78	-3.94	-3.94	-14.40	-14.40	6.15	4.59	5.78	N/A	6.91	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.78	
Difference			1.06	1.06	-1.67	-1.67	2.14	1.25	1.40	N/A	1.13	
Principal US Property (CF)	138,587,145	5.88	-2.28	-2.28	-10.74	-10.74	4.53	4.09	5.25	7.22	7.22	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.33	
Difference			2.72	2.72	1.99	1.99	0.52	0.75	0.87	0.89	0.89	
UBS Trumbull Property	62,268,400	2.64	-1.62	-1.62	-16.70	-16.70	2.50	-0.09	1.51	3.83	4.16	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-5.00	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	5.22	
Difference			3.38	3.38	-3.97	-3.97	-1.51	-3.43	-2.87	-2.50	-1.06	
Vanguard RE Idx;ETF (VNQ)	1,269,738	0.05	18.19	18.19	11.75	11.75	5.01	7.30	4.87	7.21	11.01	12/01/2008
Custom REITs Index			18.18	18.18	11.96	11.96	5.15	7.45	5.31	7.62	11.71	
Difference			0.01	0.01	-0.21	-0.21	-0.14	-0.15	-0.44	-0.41	-0.70	
Abacus Multi-Family Partners VI LP	3,487,562	0.15	-12.29	-12.29	-35.48	-35.48	N/A	N/A	N/A	N/A	-29.57	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-12.33	
Difference			-7.76	-7.76	-24.50	-24.50	N/A	N/A	N/A	N/A	-17.24	
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.88	-0.14	-0.14	6.99	6.99	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.53	-4.53	-10.98	-10.98	6.09	5.41	6.47	8.46	-1.64	
Difference			4.39	4.39	17.97	17.97	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	2,039,029	0.09	-18.66	-18.66	N/A	N/A	N/A	N/A	N/A	N/A	-17.94	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			-14.13	-14.13	N/A	N/A	N/A	N/A	N/A	N/A	-9.61	
Hammes Partners IV LP	349,382	0.01	-38.68	-38.68	N/A	N/A	N/A	N/A	N/A	N/A	-38.68	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			-34.15	-34.15	N/A	N/A	N/A	N/A	N/A	N/A	-34.15	

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City of Jacksonville Employees' Retirement System
 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
Diversifying Assets												
Adams Street Private Equity (SA)	74,697,853	3.17	2.54	2.54	10.26	10.26	25.63	N/A	N/A	N/A	24.13	11/01/2020
S&P 500 Index +3%			12.52	12.52	30.08	30.08	13.30	19.16	16.82	15.39	17.89	
Difference			-9.98	-9.98	-19.82	-19.82	12.33	N/A	N/A	N/A	6.24	
Hamilton Lane Private Credit (SA)	60,632,203	2.57	4.35	4.35	10.51	10.51	N/A	N/A	N/A	N/A	1.69	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			8.17	8.17	15.67	15.67	1.92	6.24	5.96	5.75	1.94	
Difference			-3.82	-3.82	-5.16	-5.16	N/A	N/A	N/A	N/A	-0.25	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,270,511	0.10	1.31	1.31	5.04	5.04	2.32	1.88	1.76	1.29	1.50	05/01/2001
FTSE 3 Mo T-Bill Index			1.41	1.41	5.26	5.26	2.25	1.91	1.75	1.25	1.48	
Difference			-0.10	-0.10	-0.22	-0.22	0.07	-0.03	0.01	0.04	0.02	

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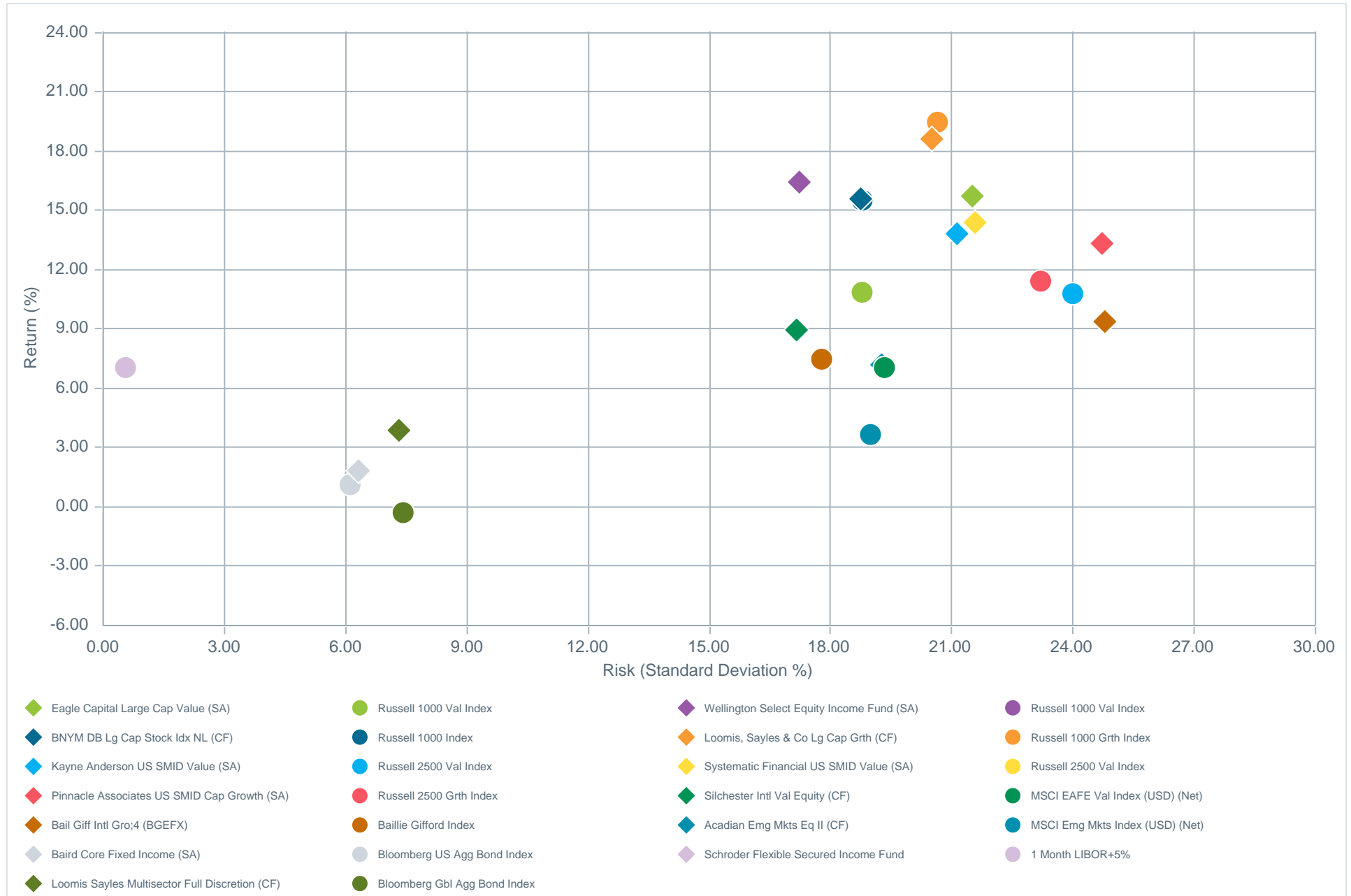




Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.

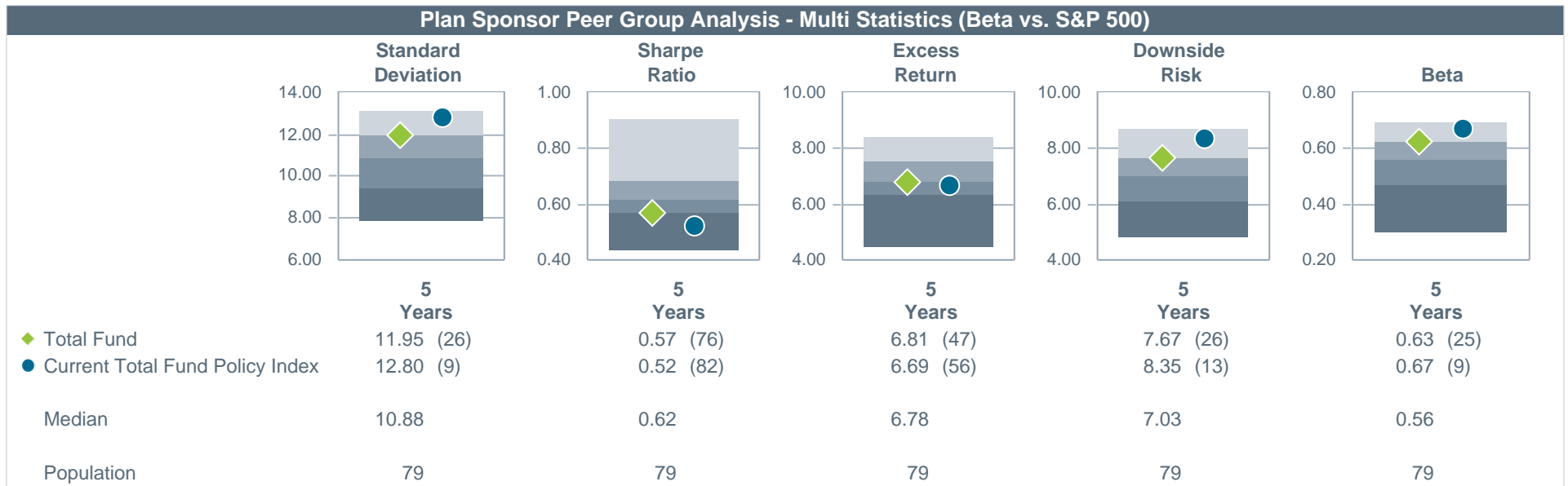
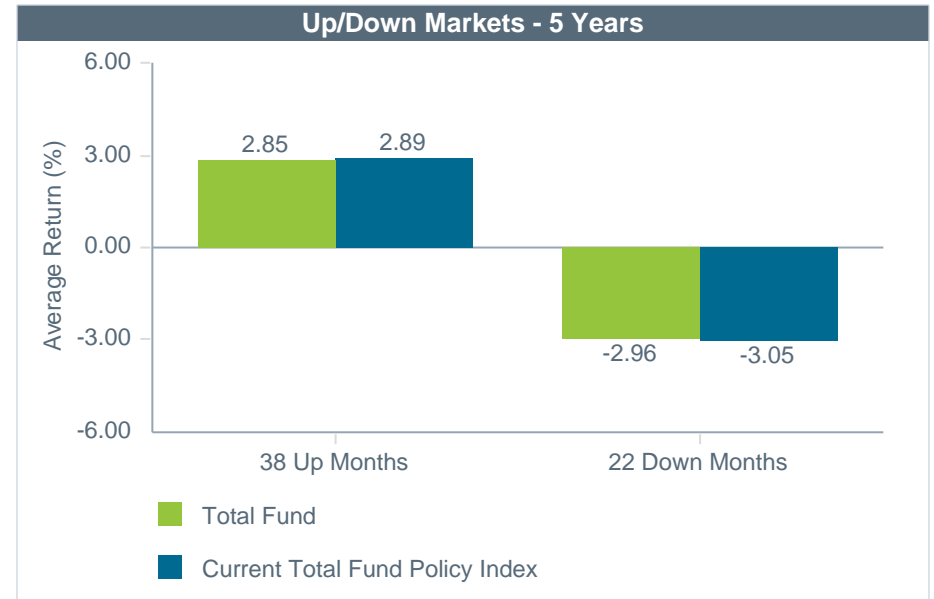
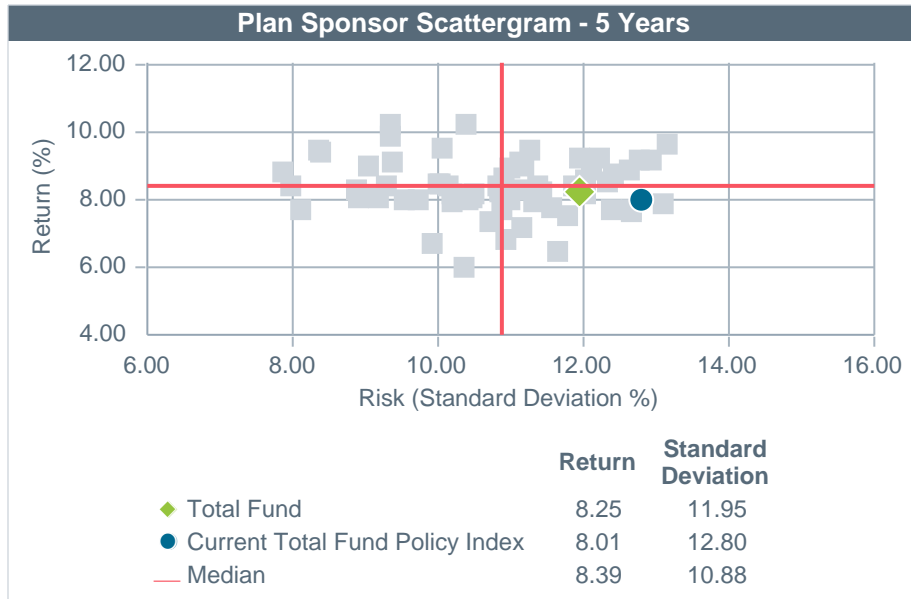
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

5 Years Ending December 31, 2023

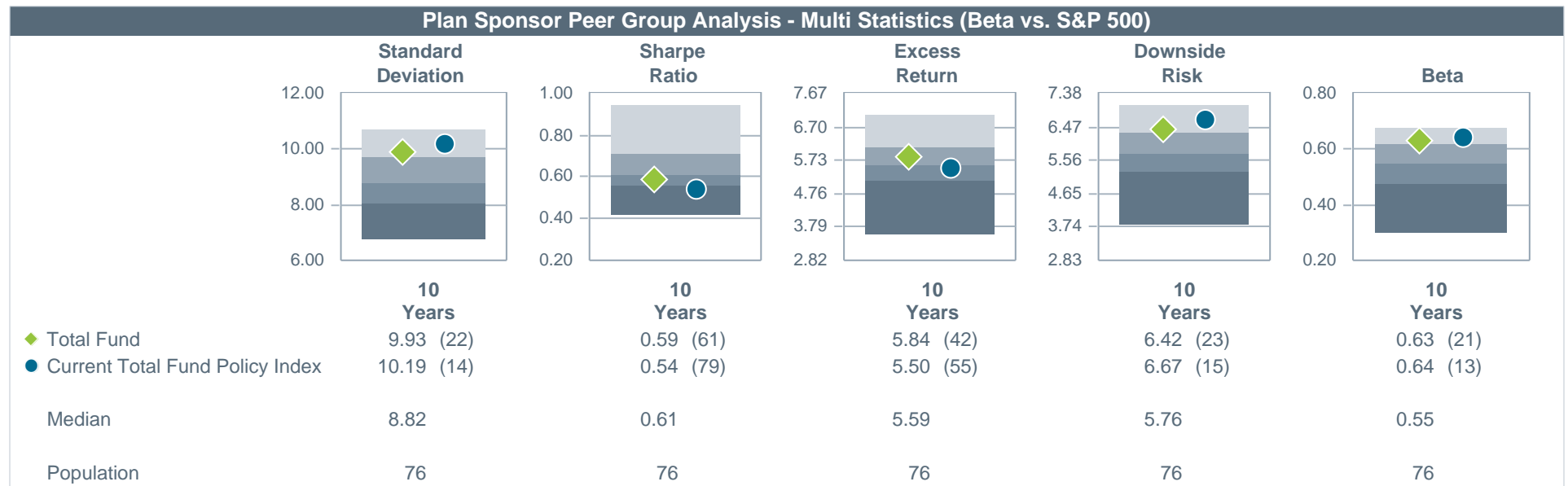
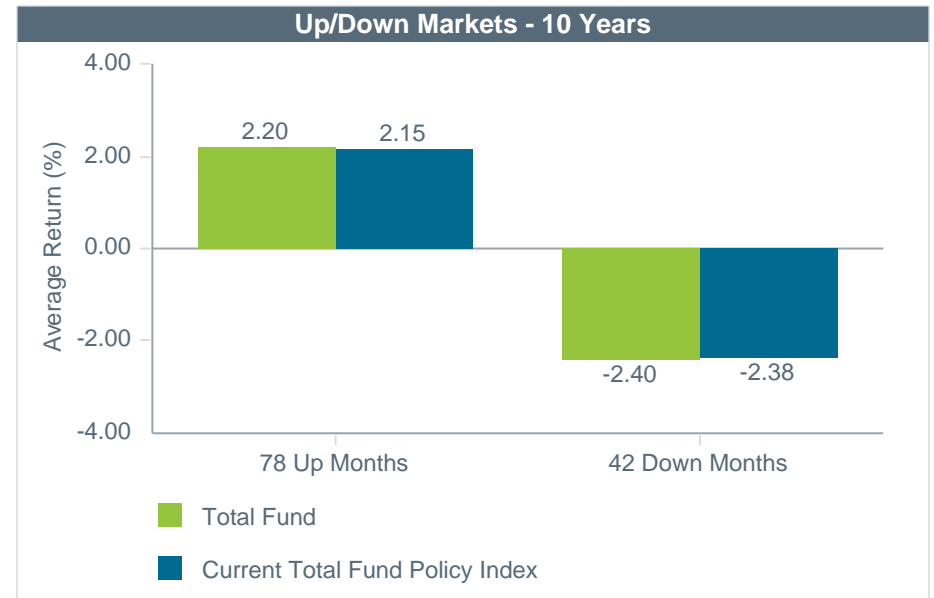
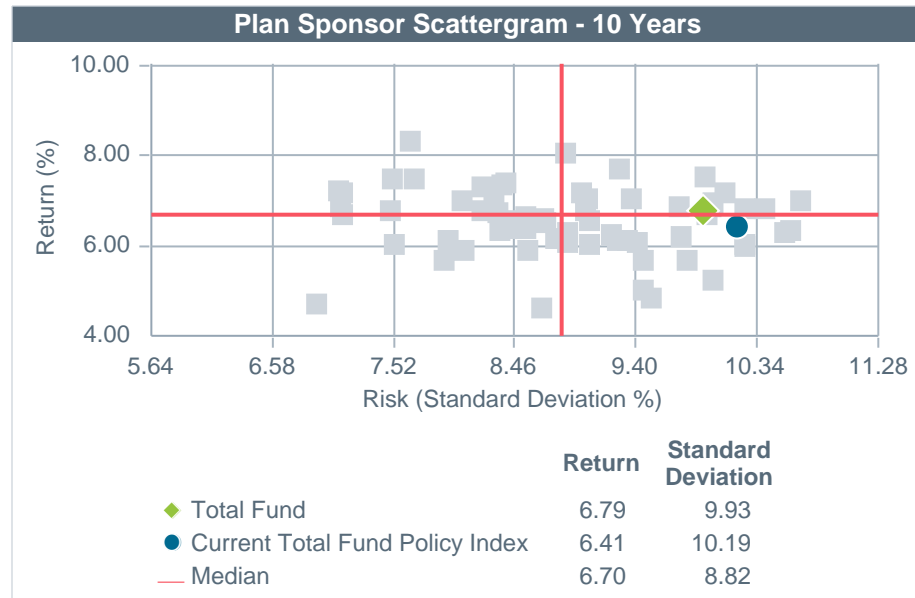


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Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

Composite Profiles



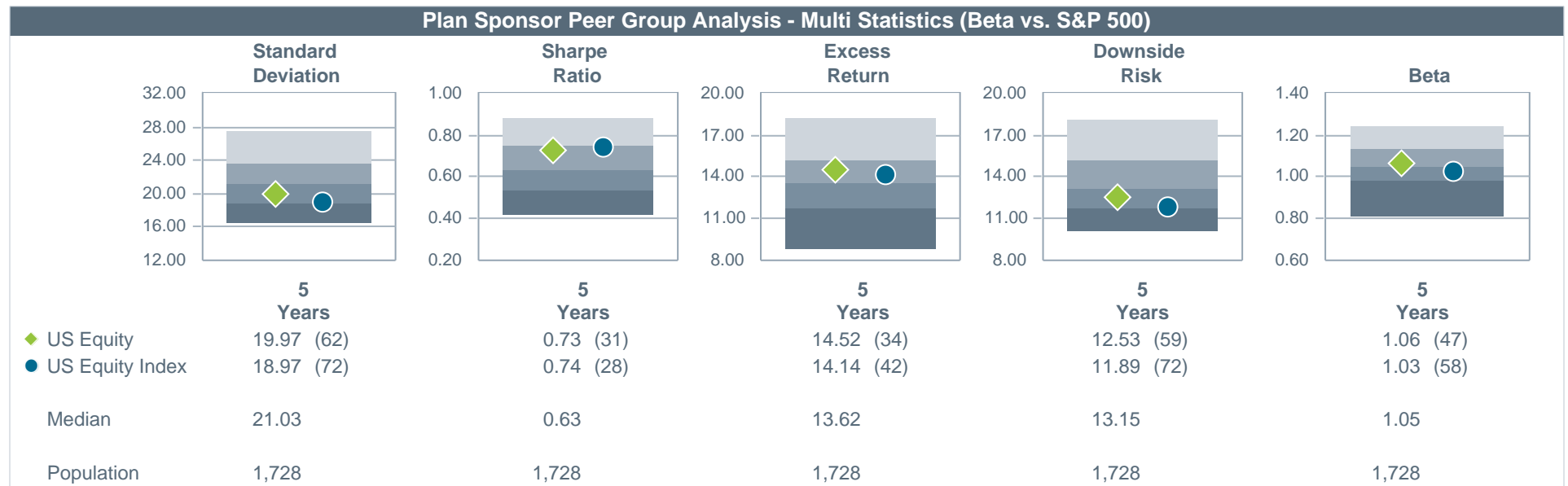
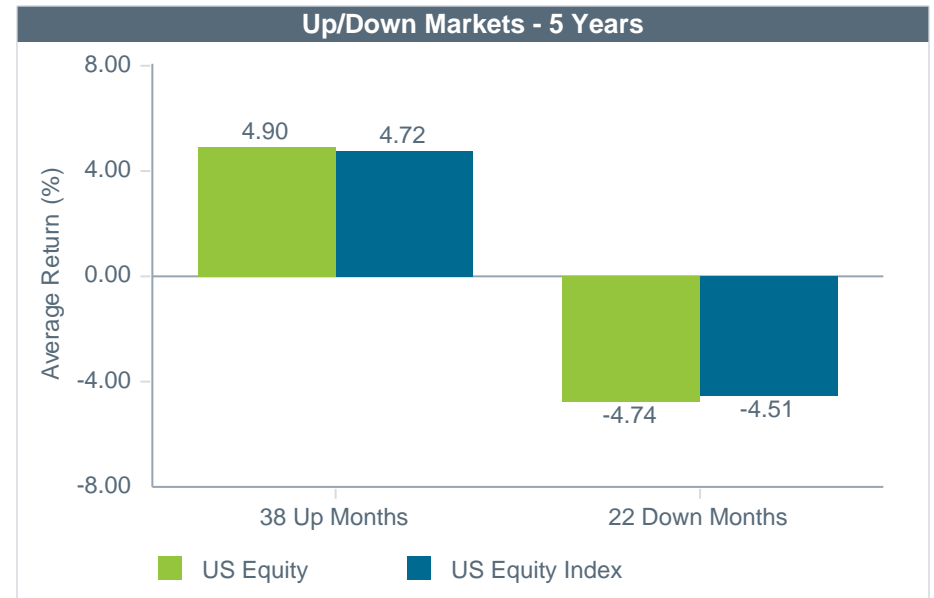
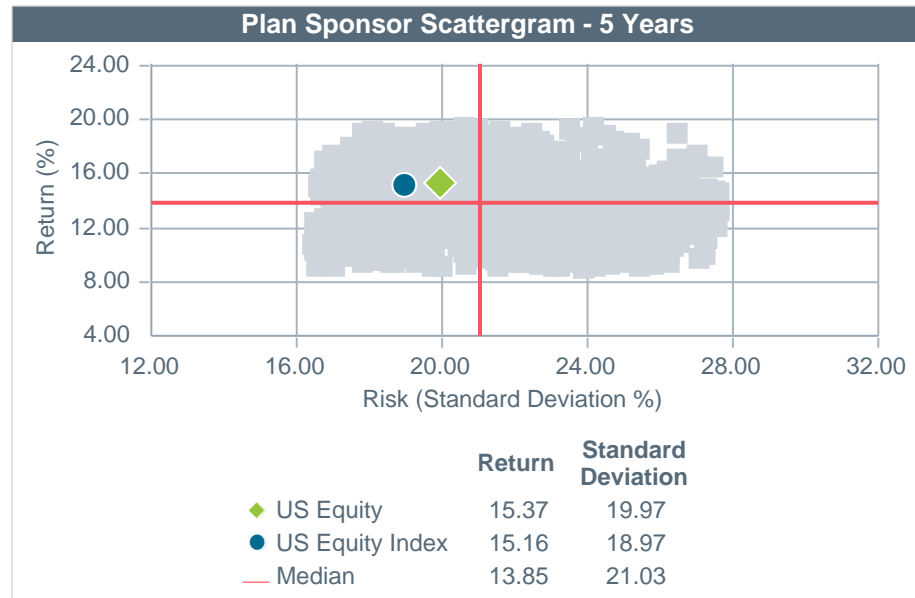
City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of December 31, 2023



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

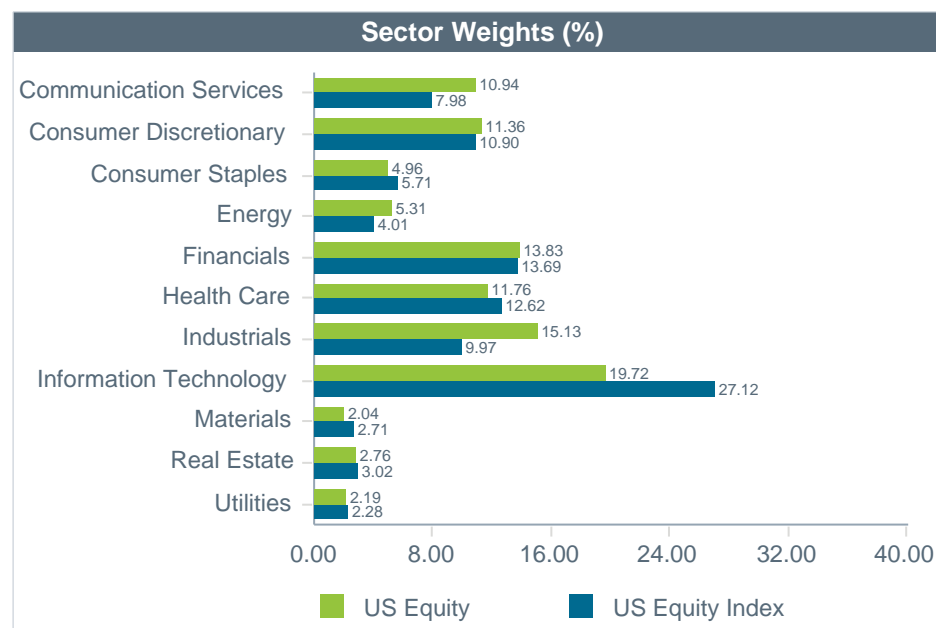
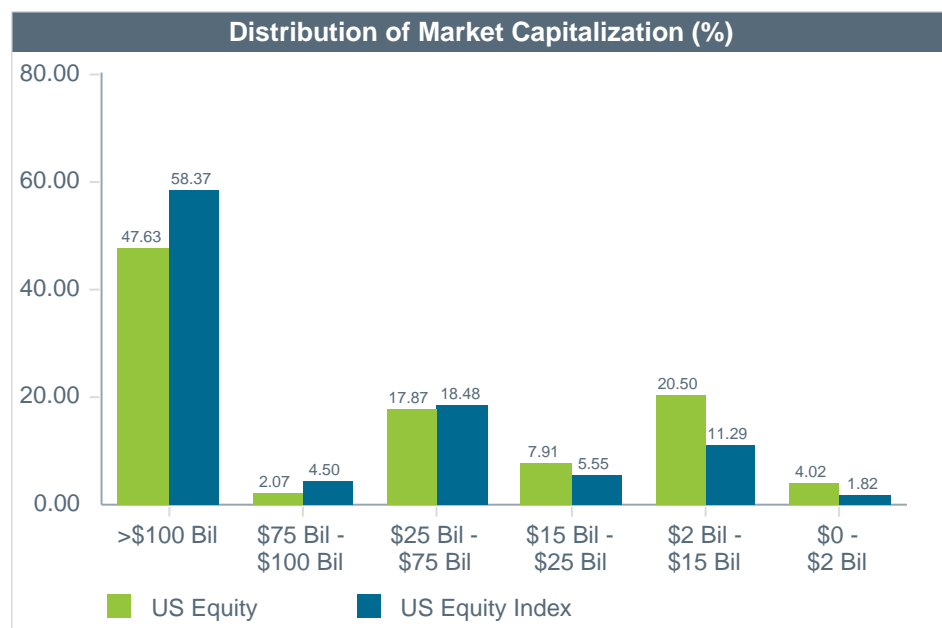




Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.70	6.03	-2.33	19.34
Amazon.com Inc	3.19	2.95	0.24	19.52
Meta Platforms Inc	2.90	1.69	1.21	17.90
Conocophillips	2.16	0.30	1.86	-2.63
Alphabet Inc	1.97	1.52	0.45	6.89
NVIDIA Corporation	1.79	2.53	-0.74	13.86
Netflix Inc	1.74	0.45	1.29	28.94
UnitedHealth Group Incorporated	1.61	1.05	0.56	4.78
Visa Inc	1.37	0.89	0.48	13.43
Apple Inc	1.31	6.12	-4.81	12.60
% of Portfolio	21.74	23.53	-1.79	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	386,116	618,101
Median Mkt. Cap (\$M)	11,926	2,175
Price/Earnings Ratio	20.74	22.80
Price/Book Ratio	3.43	4.14
5 Yr. EPS Growth Rate (%)	13.78	16.63
Current Yield (%)	1.50	1.47
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,151	2,976
Active Share	56.20	N/A



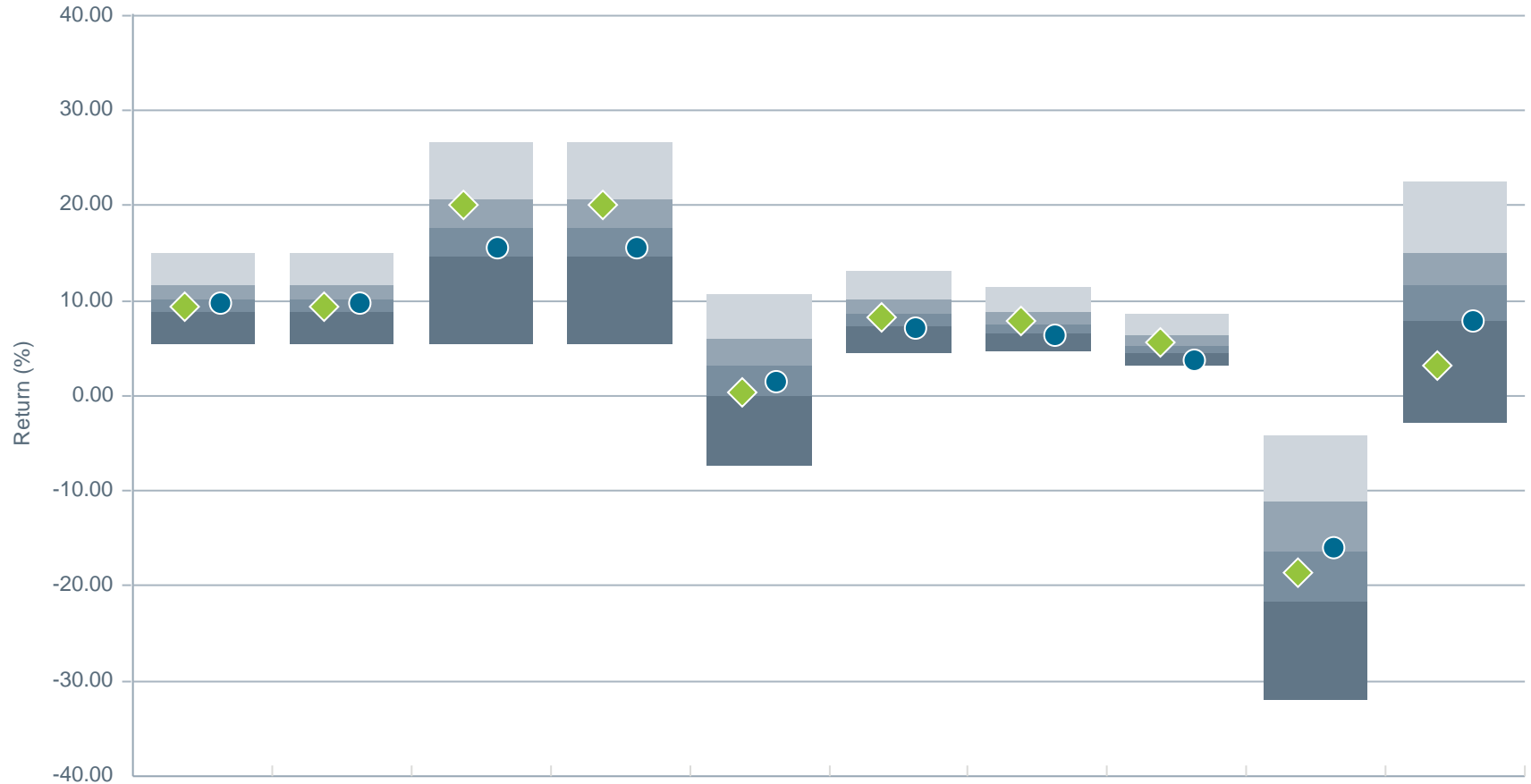
Style Map with History (12 Months)



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

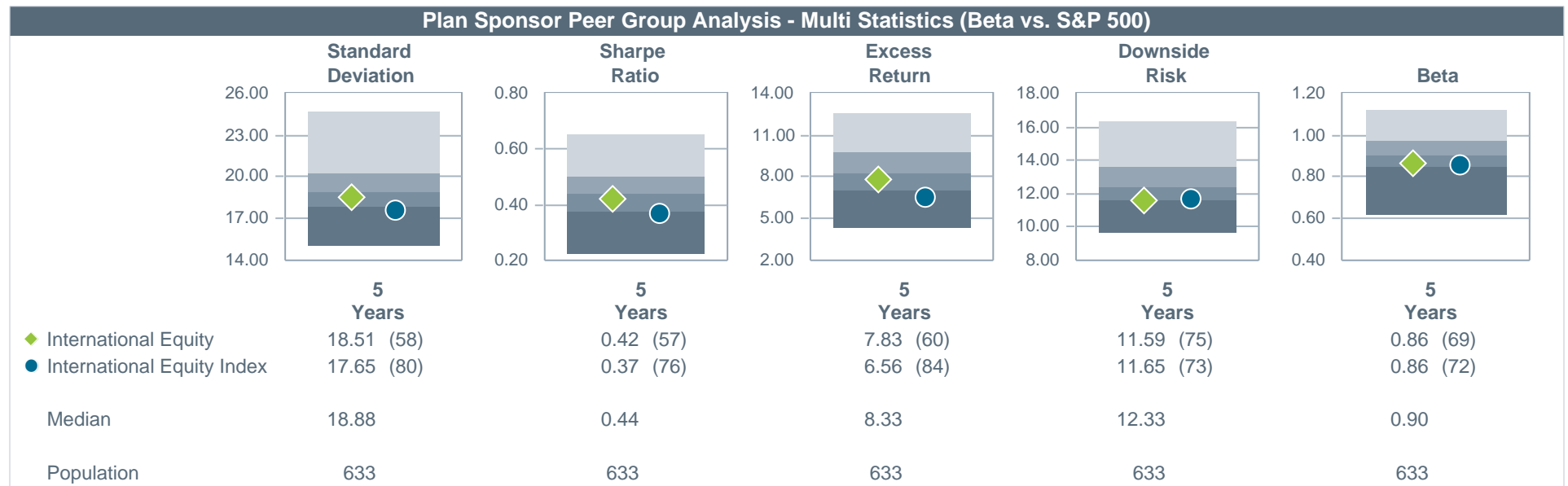
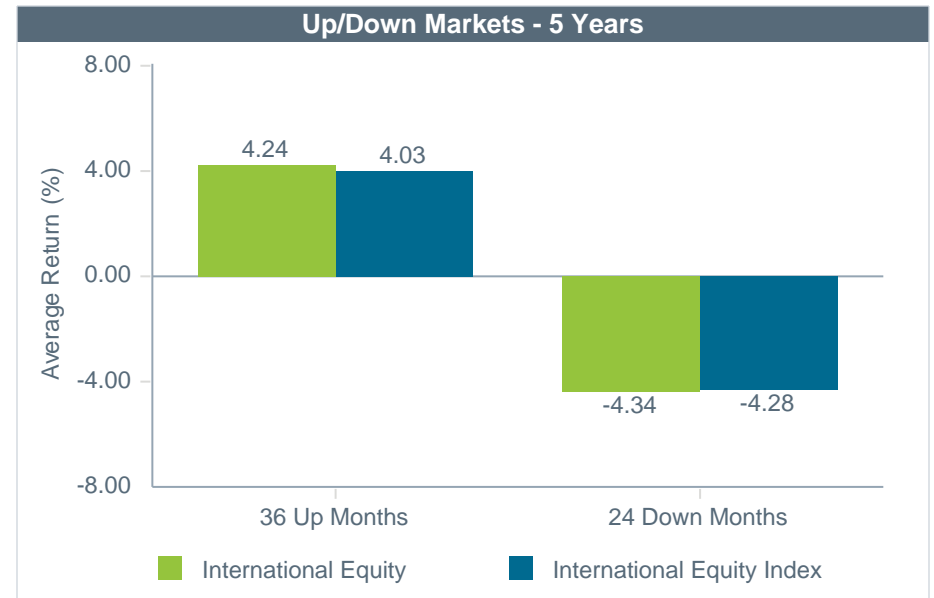
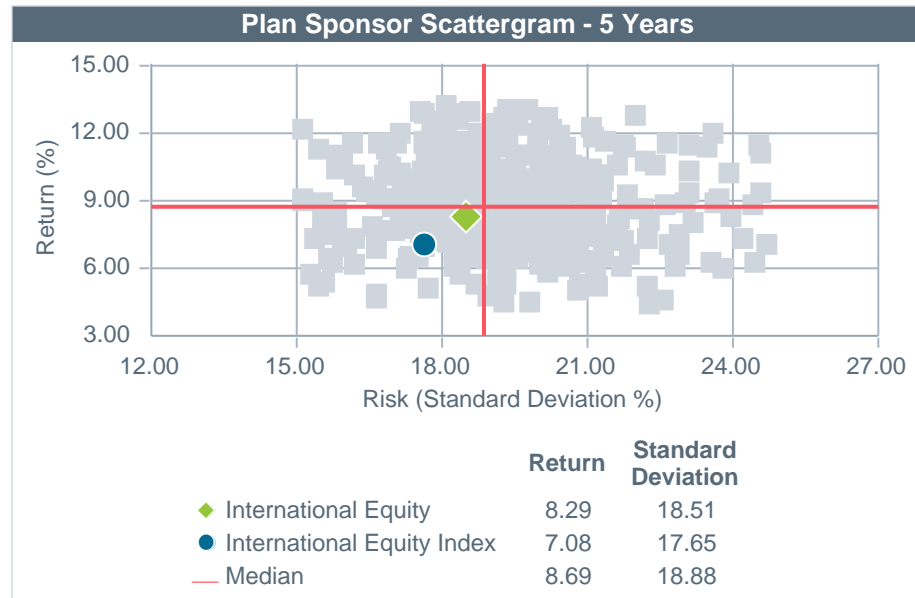
City of Jacksonville Employees' Retirement System
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

As of December 31, 2023



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021
◆ International Equity	9.47 (65)	9.47 (65)	20.07 (29)	20.07 (29)	0.32 (74)	8.29 (58)	7.96 (40)	5.67 (39)	-18.57 (63)	3.25 (88)
● International Equity Index	9.75 (60)	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	15.03	26.75	26.75	10.75	13.20	11.53	8.62	-4.12	22.49
1st Quartile	11.57	11.57	20.63	20.63	5.98	10.18	8.79	6.35	-11.12	15.07
Median	10.13	10.13	17.57	17.57	3.12	8.69	7.56	5.27	-16.25	11.70
3rd Quartile	8.77	8.77	14.65	14.65	0.01	7.34	6.62	4.49	-21.51	7.80
95th Percentile	5.36	5.36	5.44	5.44	-7.34	4.43	4.60	3.11	-31.88	-2.74
Population	686	686	685	685	660	633	601	531	758	787

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



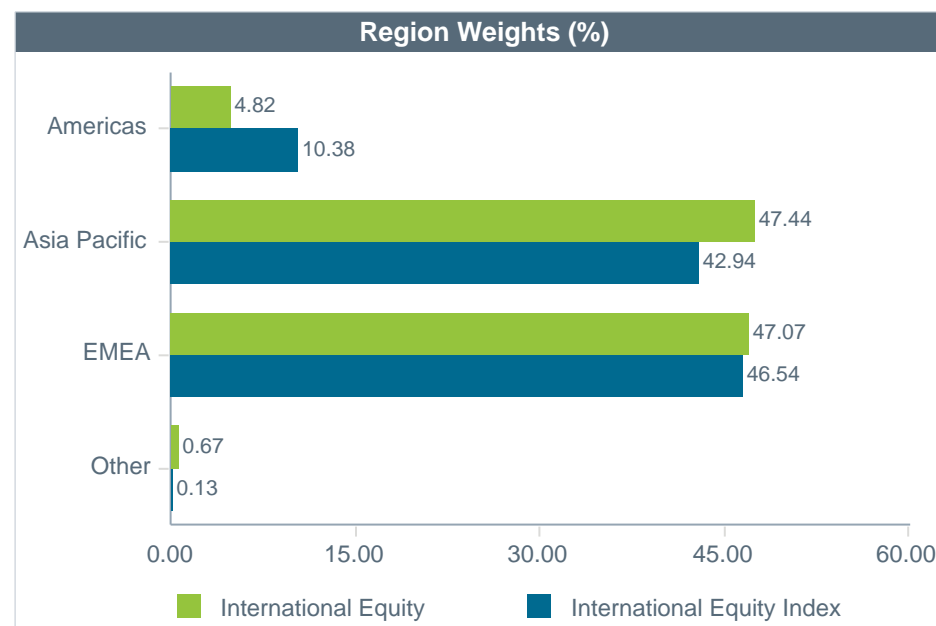
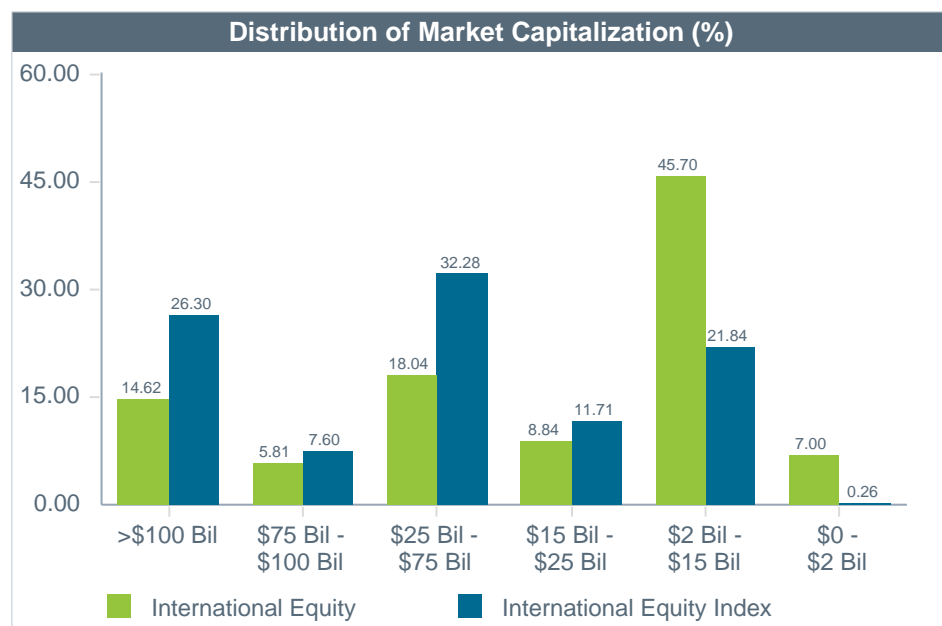
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
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	2.02	1.89	0.13	19.87
MercadoLibre Inc	1.92	0.00	1.92	23.95
ASML Holding NV	1.78	1.21	0.57	28.41
Sanofi	1.37	0.45	0.92	-7.71
Ferrari NV	1.34	0.17	1.17	13.85
Bayerische Motoren Werke AG	1.32	0.14	1.18	9.10
Spotify Technology S.A	1.22	0.00	1.22	21.51
GSK plc	1.21	0.30	0.91	2.55
PDD Holdings Inc	1.21	0.35	0.86	49.19
Honda Motor Co Ltd	1.16	0.19	0.97	-7.74
% of Portfolio	14.55	4.70	9.85	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	66,386	90,266
Median Mkt. Cap (\$M)	1,360	9,828
Price/Earnings Ratio	11.86	13.62
Price/Book Ratio	2.61	2.49
5 Yr. EPS Growth Rate (%)	9.90	10.40
Current Yield (%)	3.43	3.09
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	983	2,312
Active Share	84.29	N/A

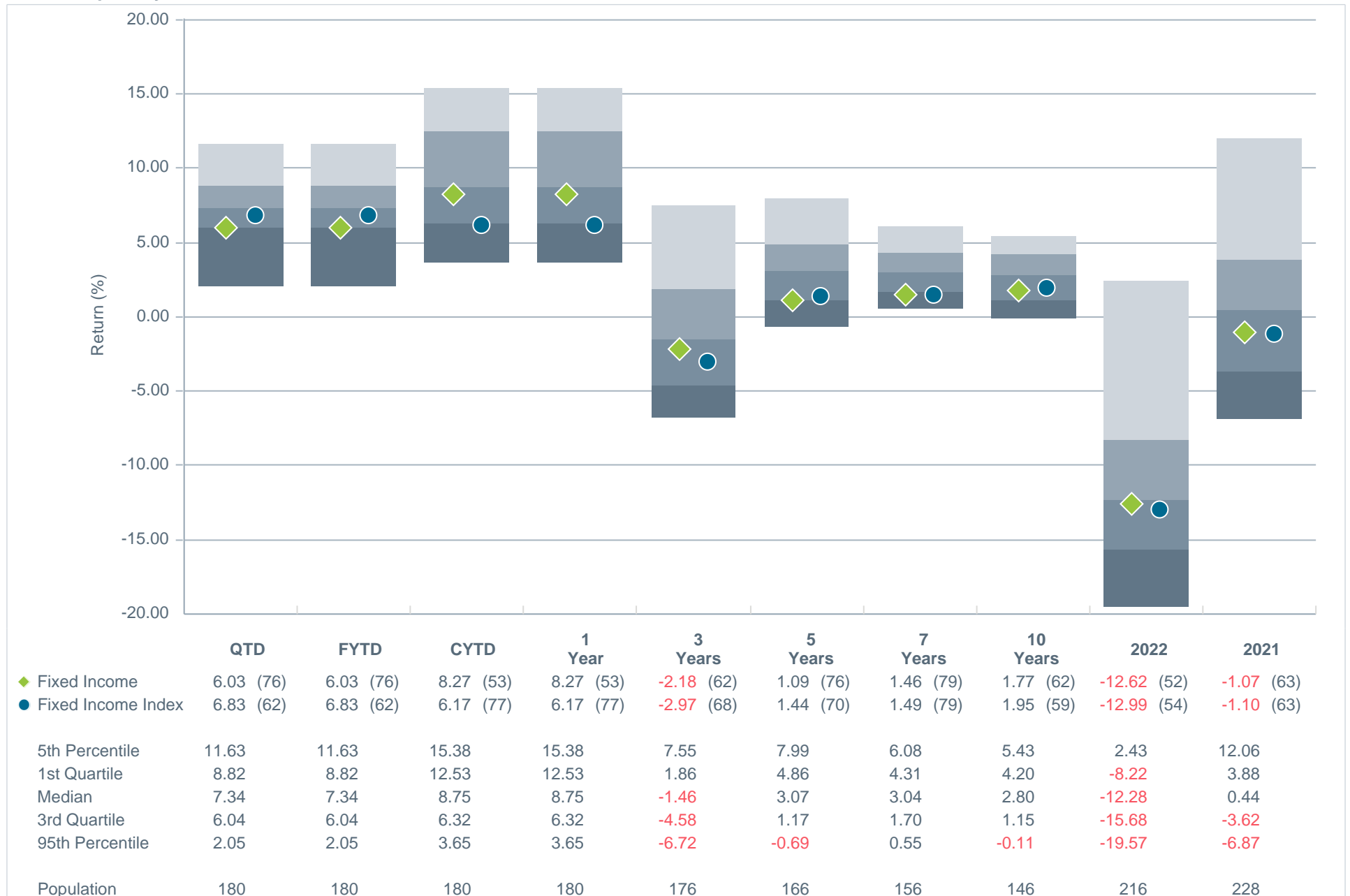


The Top Ten International Equity Holdings included Tesco PLC (1.32%) in Q3 2023 which was replaced by PDD Holdings Inc (1.20%) in Q4 2023.



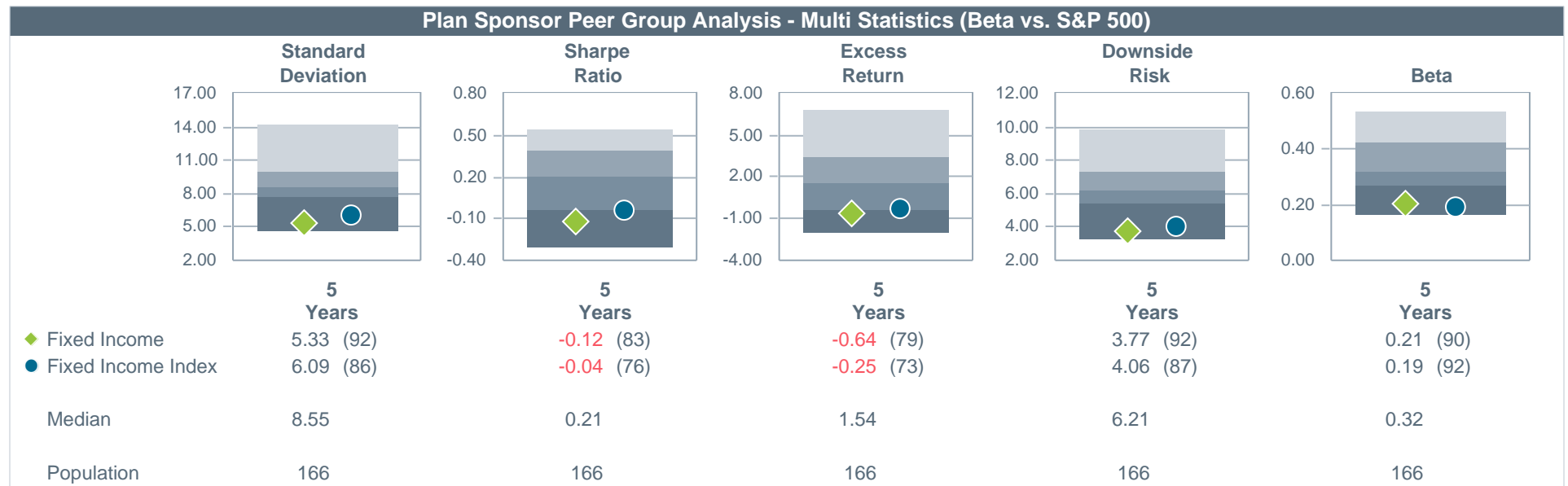
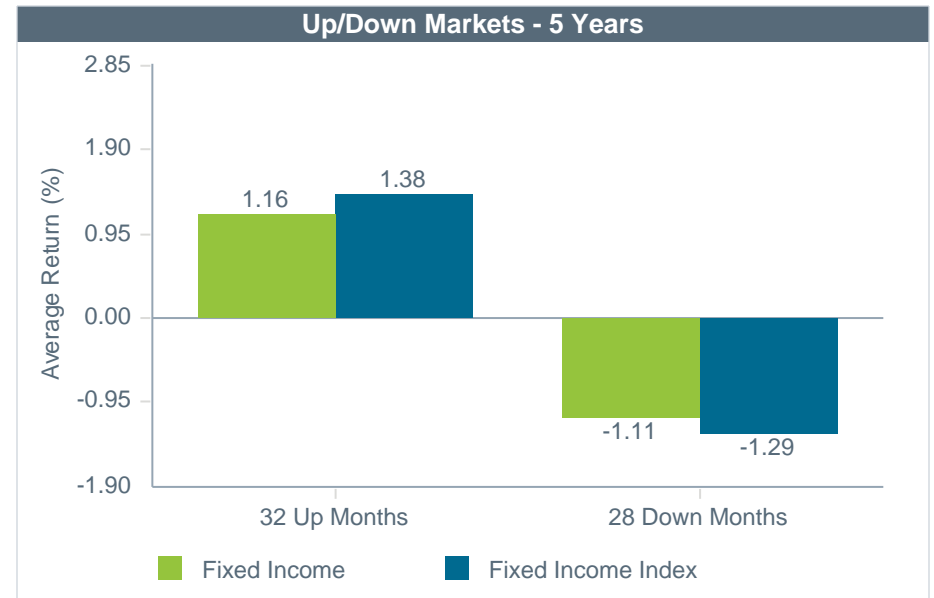
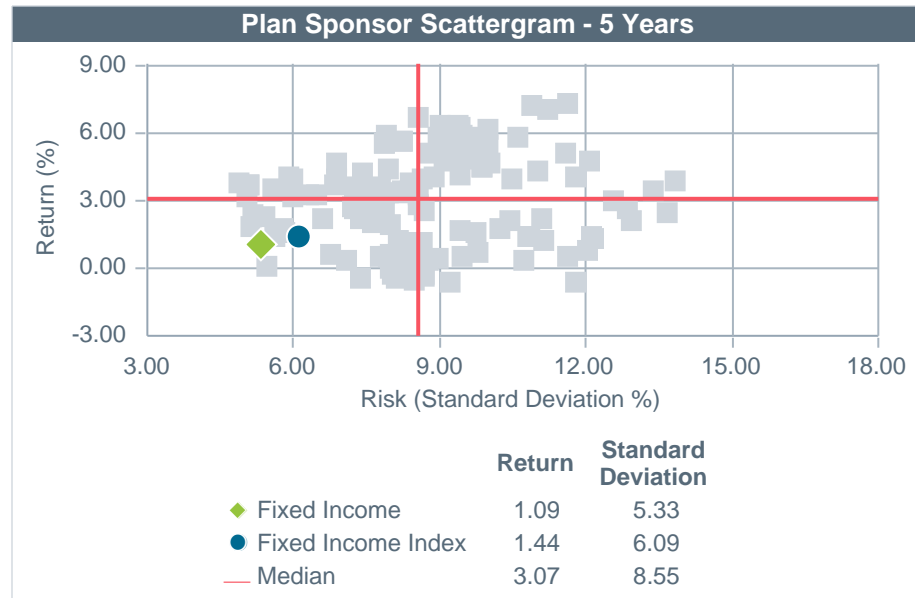
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of December 31, 2023



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



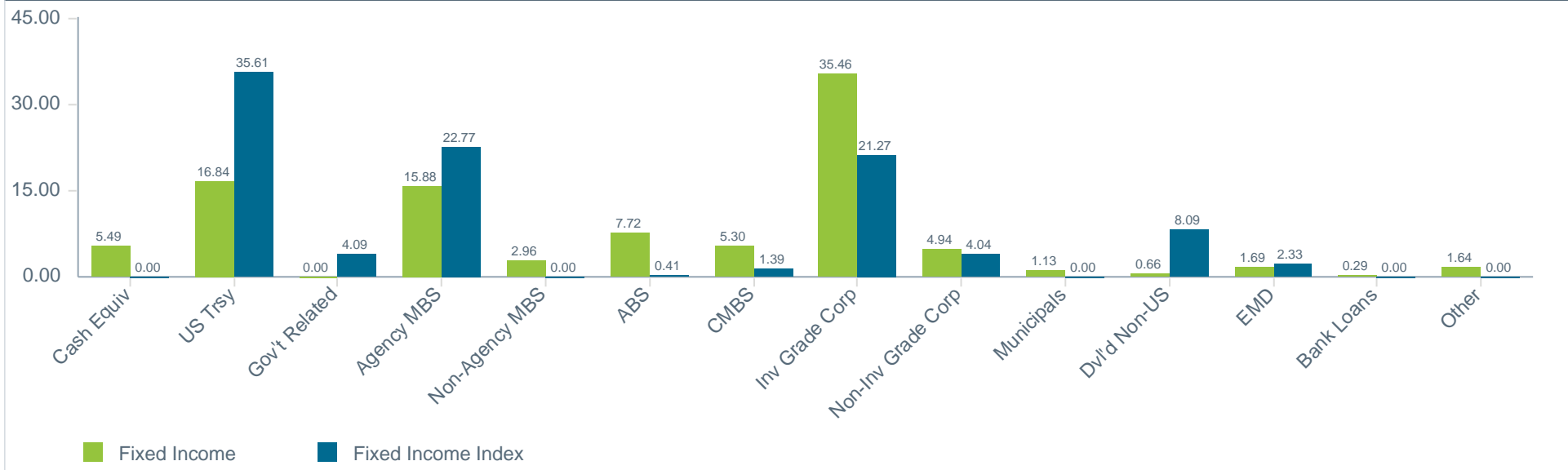


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.11	6.00
Avg. Maturity	7.37	8.25
Avg. Quality	A2	N/A
Yield To Maturity (%)	N/A	4.85
Coupon Rate (%)	3.54	3.34
Current Yield (%)	N/A	N/A

Sector Distribution (%)

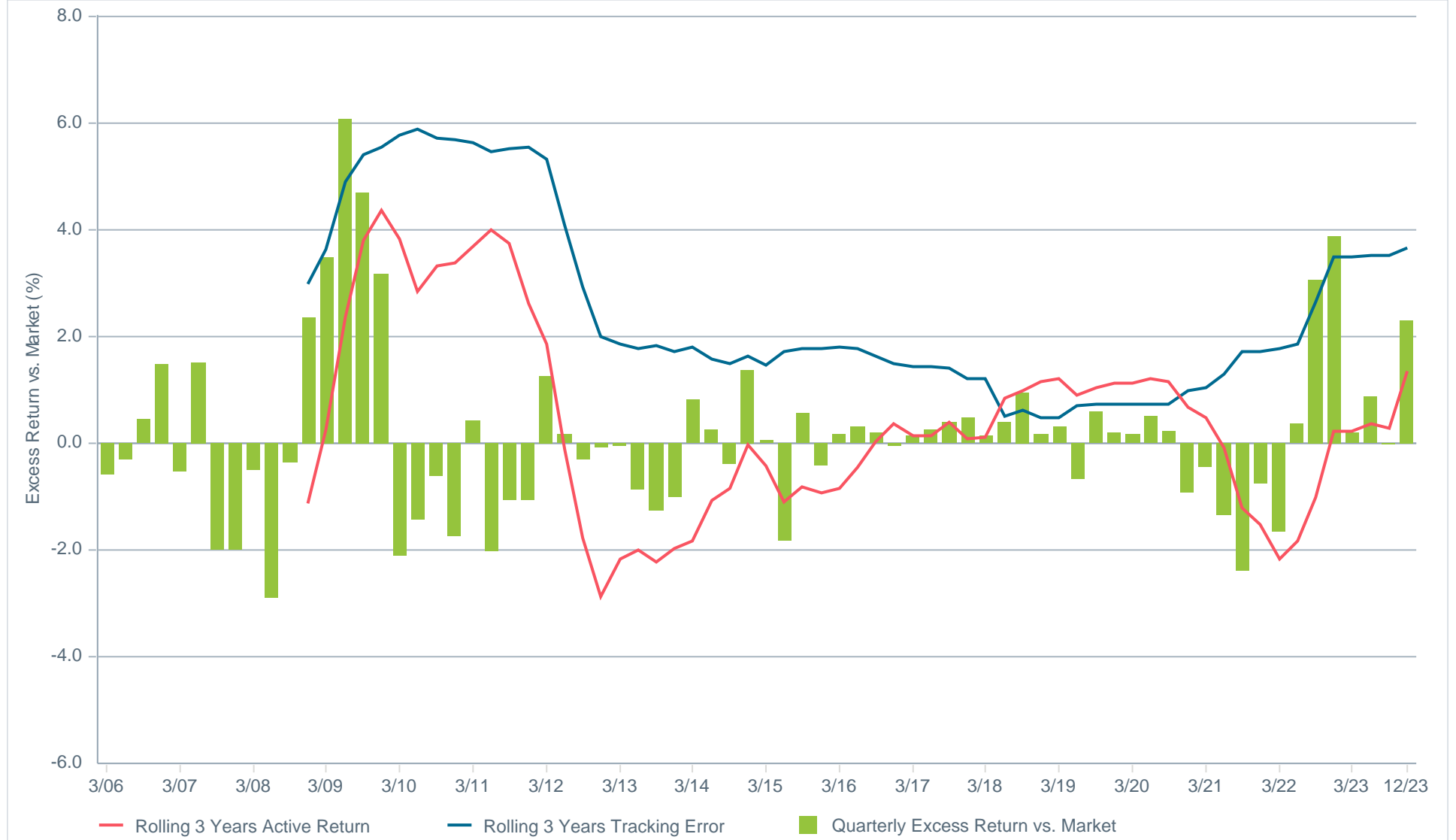


Cash equivalents are defined as any security with duration under one year. Allocation to Other consists of convertibles, preferred equity, and hedge funds.

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

As of December 31, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Real Estate	-2.36	-2.36	-9.29	-9.29	5.76	4.46	5.61	7.32	12.96	15.43	0.31	5.96	12/01/2005
Real Estate Index	-4.68	-4.68	-12.38	-12.38	4.16	3.43	4.44	6.38	6.57	21.02	0.34	5.49	
Difference	2.32	2.32	3.09	3.09	1.60	1.03	1.17	0.94	6.39	-5.59	-0.03	0.47	



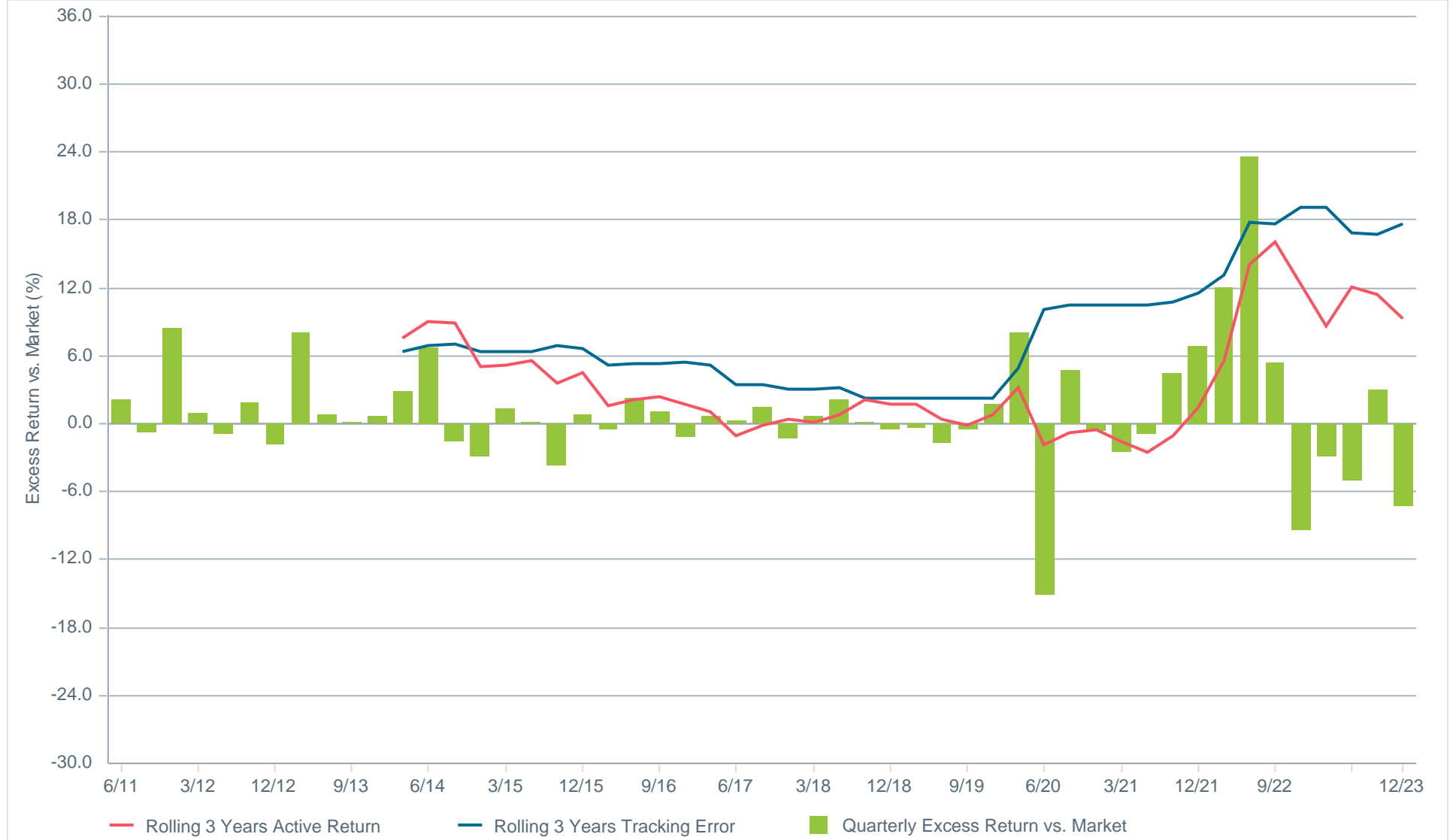
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



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

As of December 31, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Diversifying Assets	3.36	3.36	10.69	10.69	26.12	12.79	8.32	6.42	22.92	47.46	-14.35	8.85	03/01/2011
Diversifying Assets Index	10.63	10.63	23.97	23.97	14.79	5.78	3.01	2.37	-10.53	36.38	-18.40	4.15	
Difference	-7.27	-7.27	-13.28	-13.28	11.33	7.01	5.31	4.05	33.45	11.08	4.05	4.70	



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



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

As of 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	-7.73	1.20
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	4,451,479	0	3,487,562	-55.82	N/A	-9.29	0.78
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
			80,000,000	25,997,705	4,306,842	24,235,889	16.07		-7.92	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)+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 Employees' Retirement System
Alternative Investment Private Equity 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
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	50,337,607	5,564,720	60,732,247	19.72	N/A	9.82	1.32
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	2,124,452	0	2,737,937	N/M	N/A	N/M	1.29
			205,000,000	52,462,059	5,564,720	63,470,184	20.27		9.82	1.32

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



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

As of September 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	270,000,000	56,417,589	7,626,226	55,377,953	11.81	2nd	2.88	1.12
			270,000,000	56,417,589	7,626,226	55,377,953	11.81		2.88	1.12

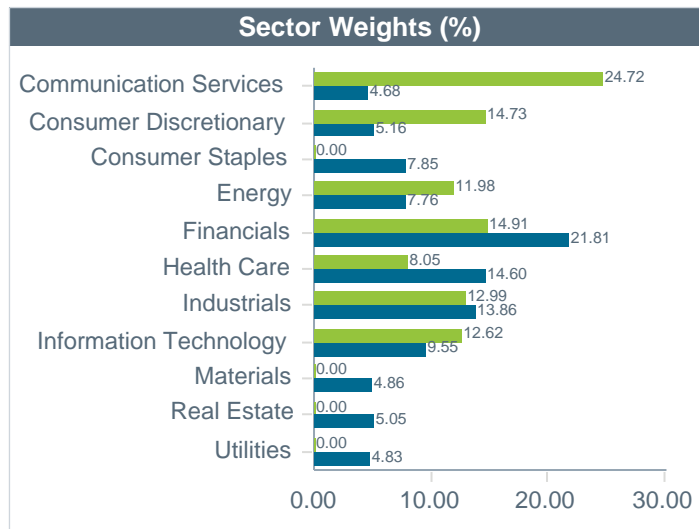
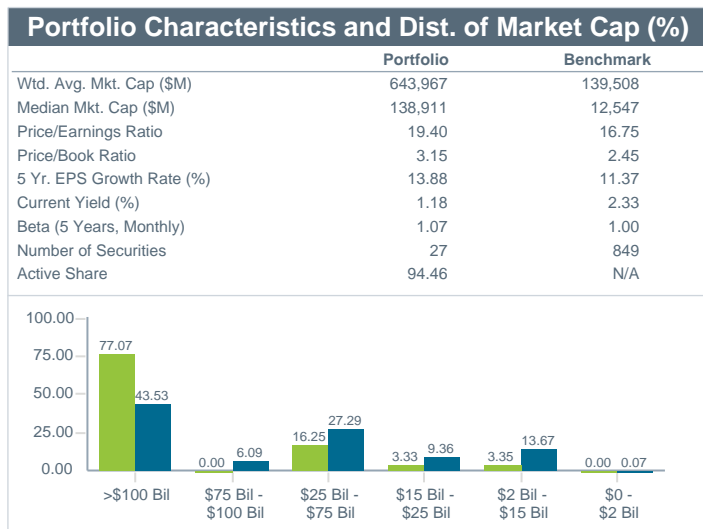
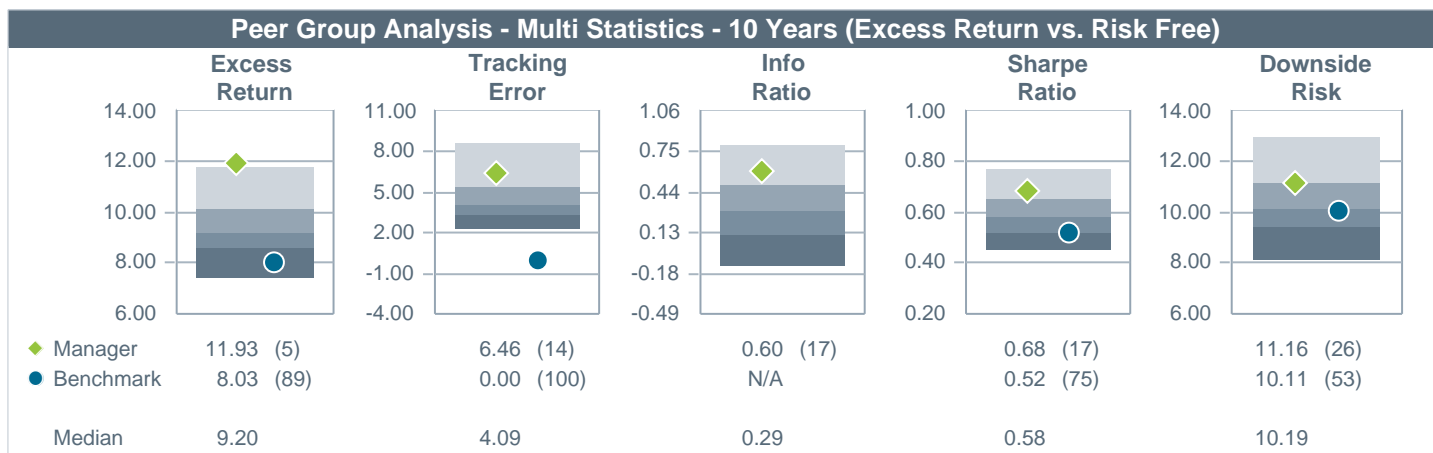
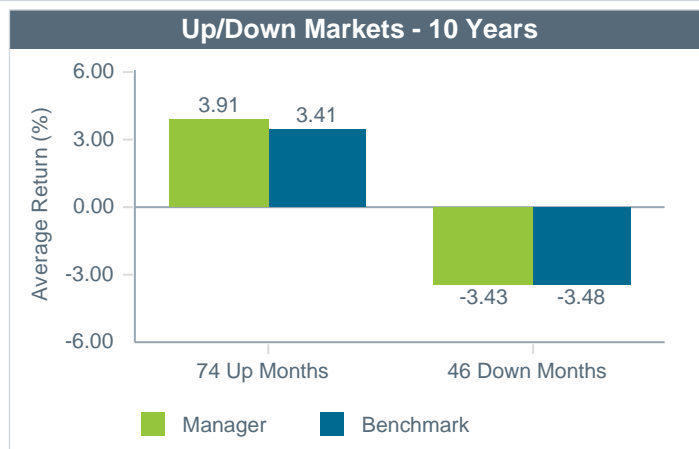
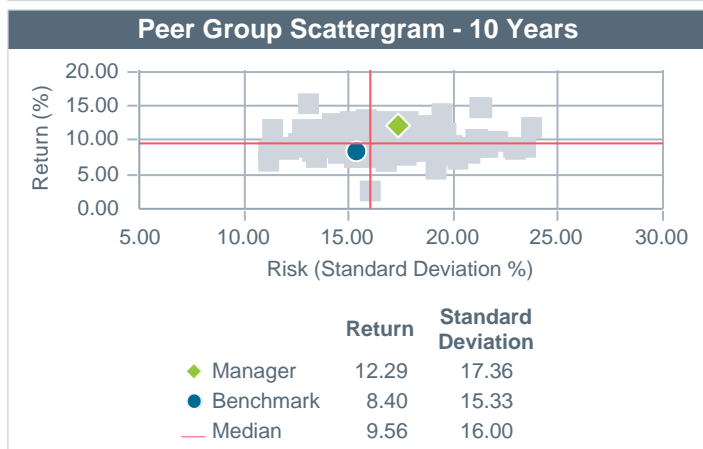
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns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



Investment Manager Profiles



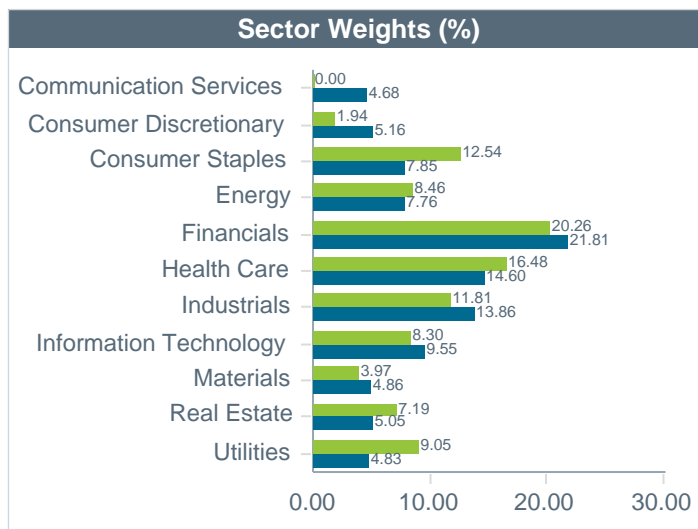
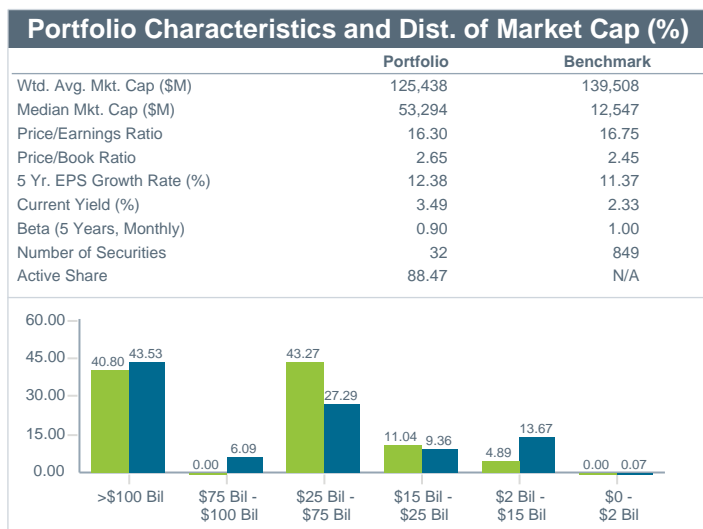
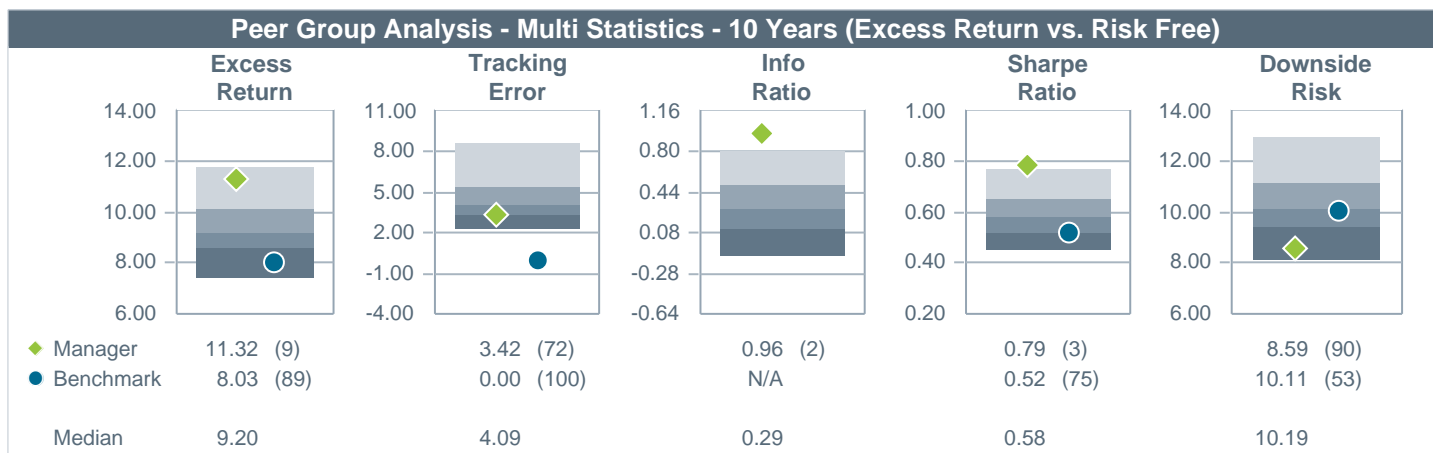
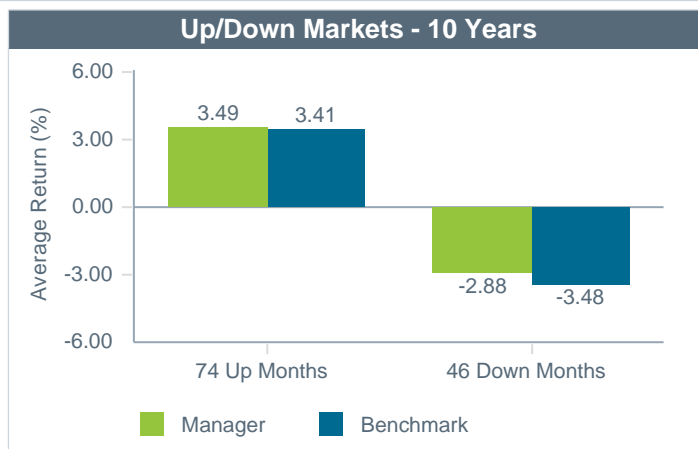
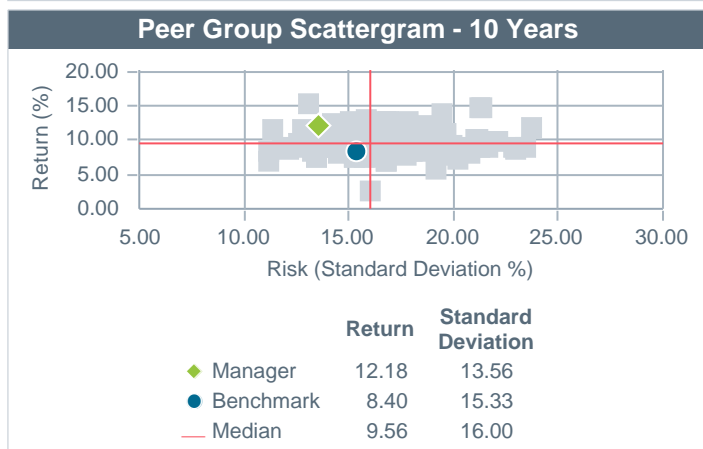
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	9.93	39.70	10.81	15.71	13.82	12.29	-23.92	28.01	15.54	31.94	-3.90
Benchmark	9.50	11.46	8.86	10.91	8.32	8.40	-7.54	25.16	2.80	26.54	-8.27
Difference	0.43	28.24	1.95	4.80	5.50	3.89	-16.38	2.85	12.74	5.40	4.37
Peer Group Median	10.23	14.37	10.83	12.93	10.31	9.56	-5.34	27.88	4.44	27.45	-8.36
Rank	57	2	51	15	7	6	98	50	12	14	16
Population	226	226	224	214	210	203	248	263	279	303	317



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



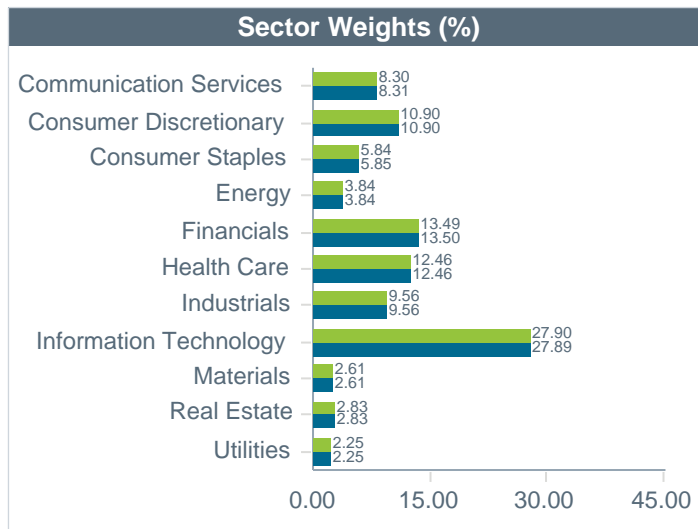
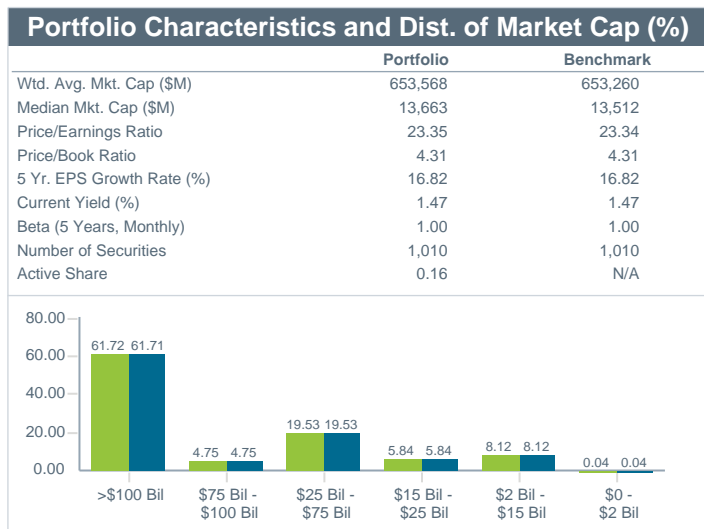
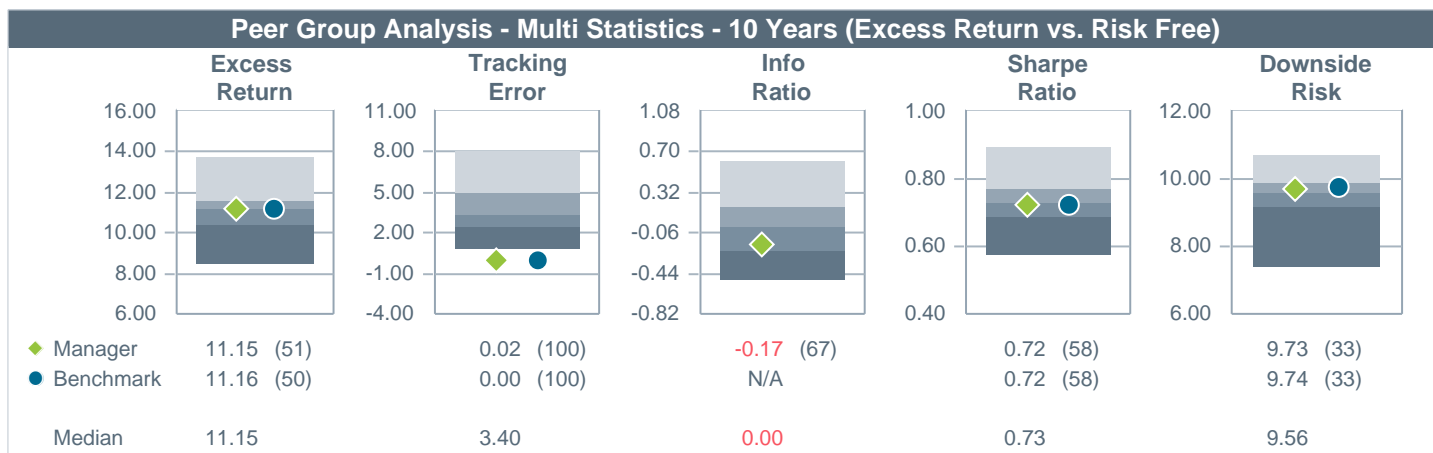
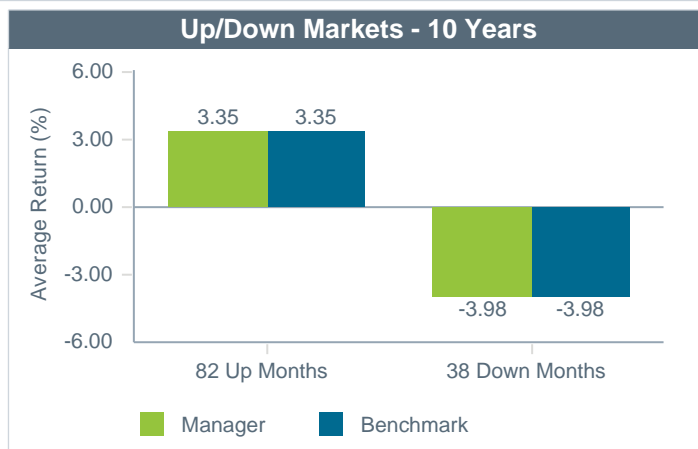
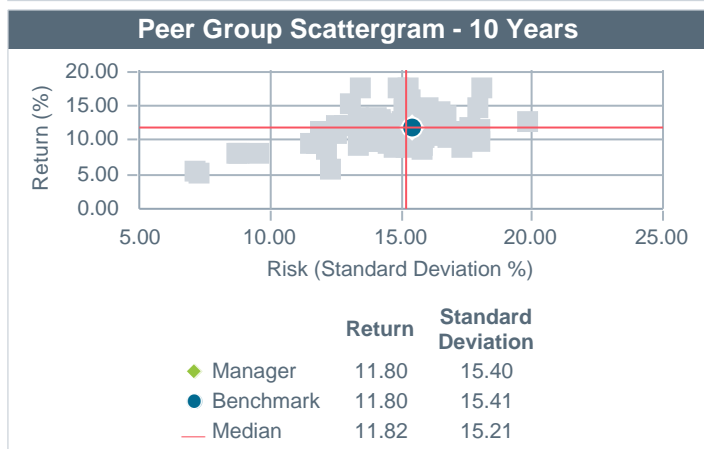
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.00	8.99	14.02	16.44	13.34	12.18	4.15	30.58	10.07	31.19	-6.42
Benchmark	9.50	11.46	8.86	10.91	8.32	8.40	-7.54	25.16	2.80	26.54	-8.27
Difference	-2.50	-2.47	5.16	5.53	5.02	3.78	11.69	5.42	7.27	4.65	1.85
Peer Group Median	10.23	14.37	10.83	12.93	10.31	9.56	-5.34	27.88	4.44	27.45	-8.36
Rank	95	84	14	11	10	7	6	24	28	18	32
Population	226	226	224	214	210	203	248	263	279	303	317



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



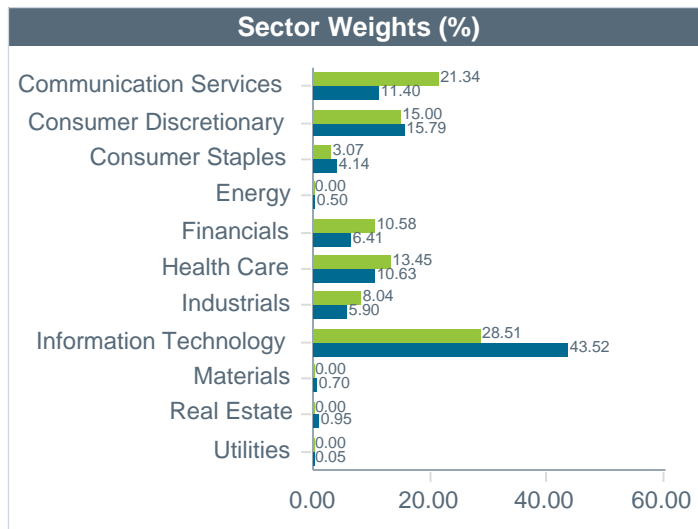
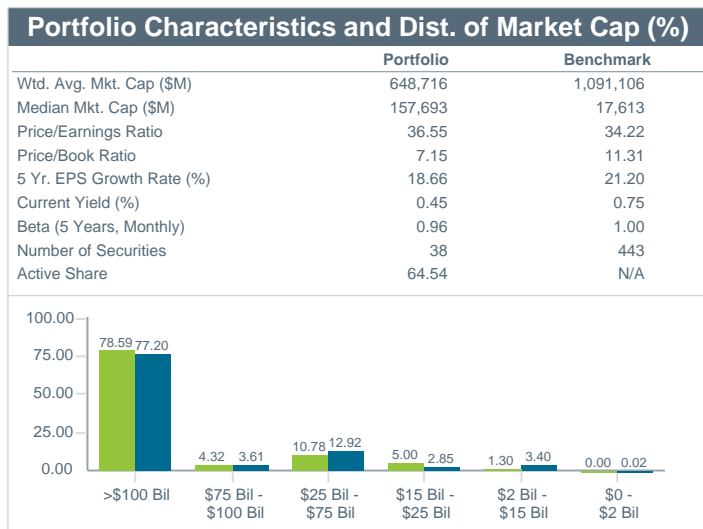
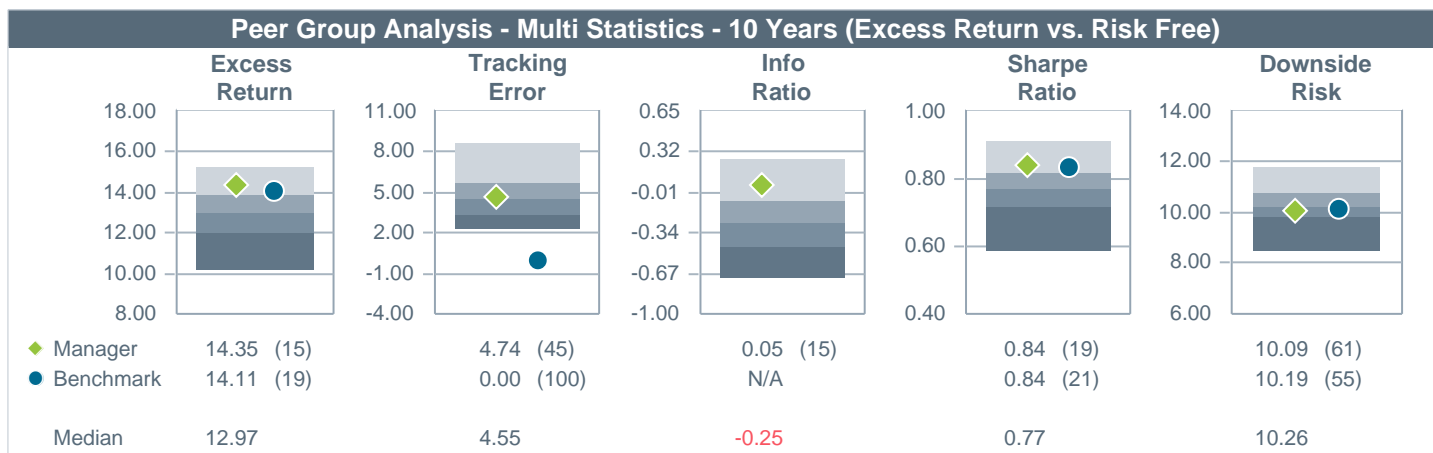
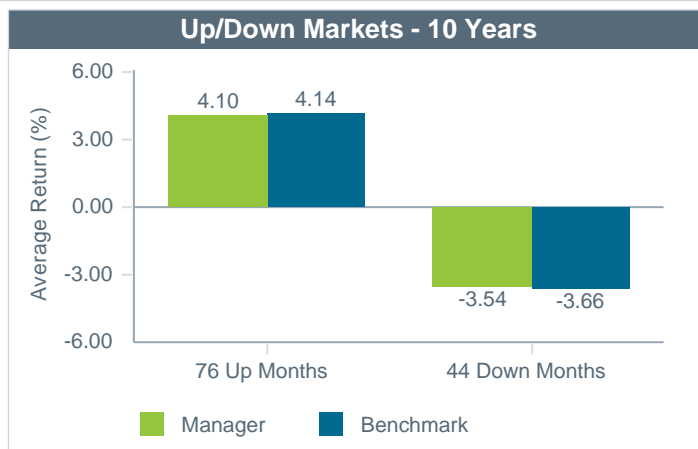
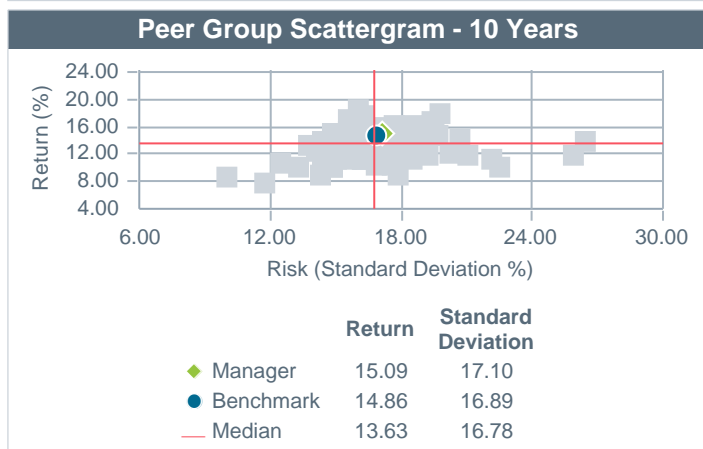
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.99	26.56	8.98	15.51	13.21	11.80	-19.14	26.46	20.91	31.42	-4.77
Benchmark	11.96	26.53	8.97	15.52	13.21	11.80	-19.13	26.45	20.96	31.43	-4.78
Difference	0.03	0.03	0.01	-0.01	0.00	0.00	-0.01	0.01	-0.05	-0.01	0.01
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	36	34	64	44	51	51	75	60	30	35	46
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.



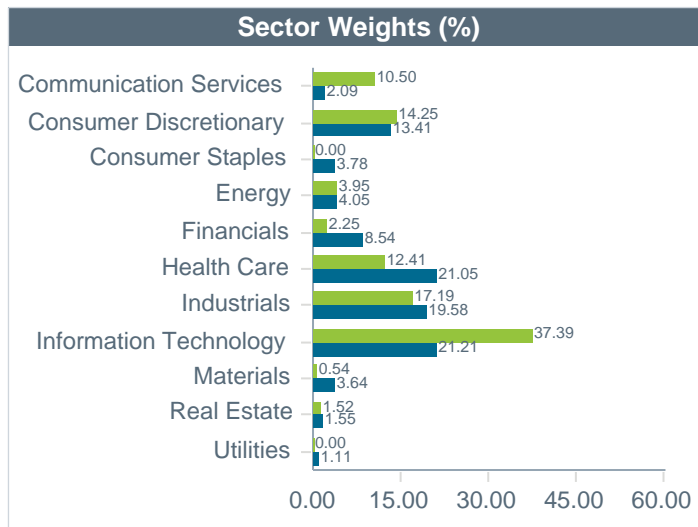
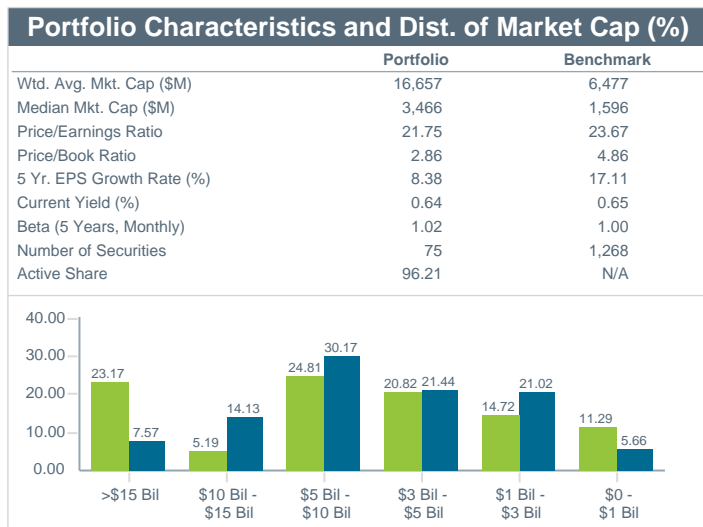
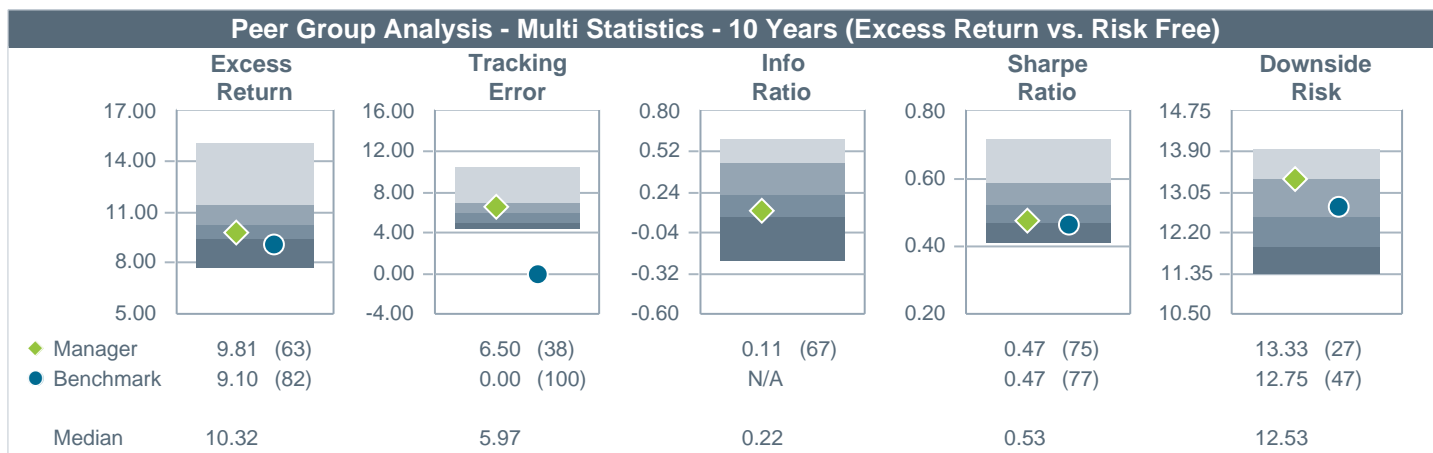
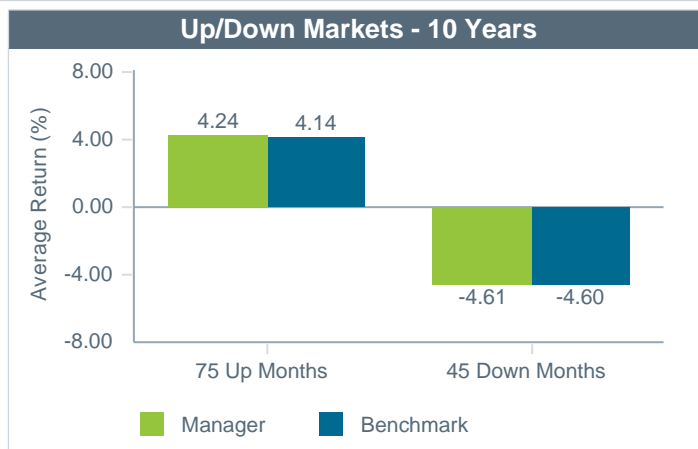
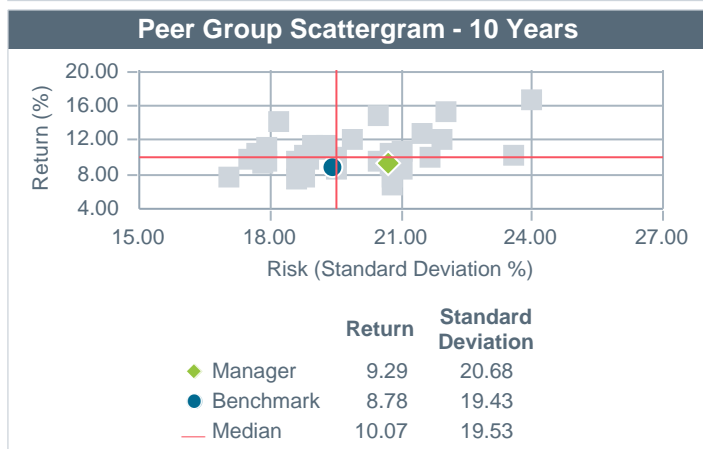
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	14.29	52.53	9.90	18.55	17.46	15.09	-27.15	19.45	32.95	32.71	-1.72
Benchmark	14.16	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	36.39	-1.51
Difference	0.13	9.85	1.04	-0.95	-0.22	0.23	1.99	-8.15	-5.54	-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.



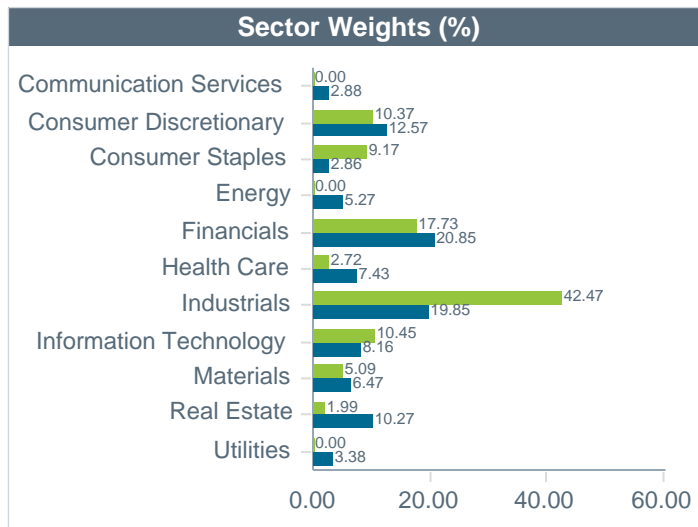
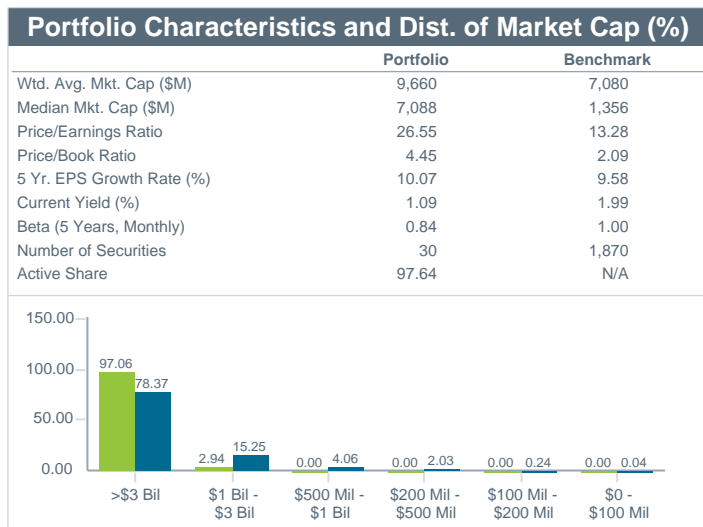
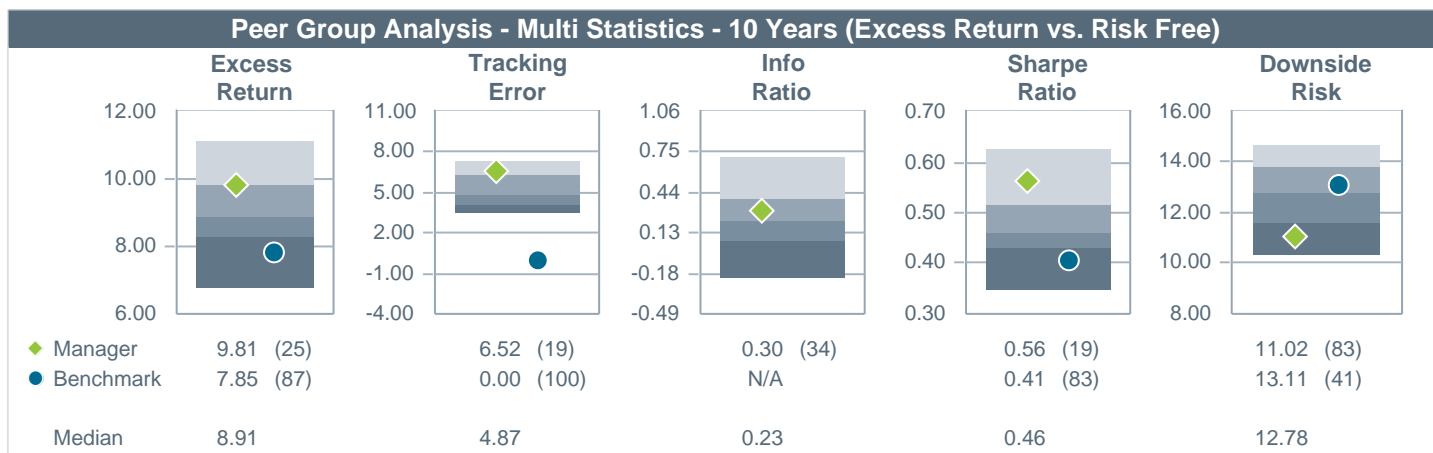
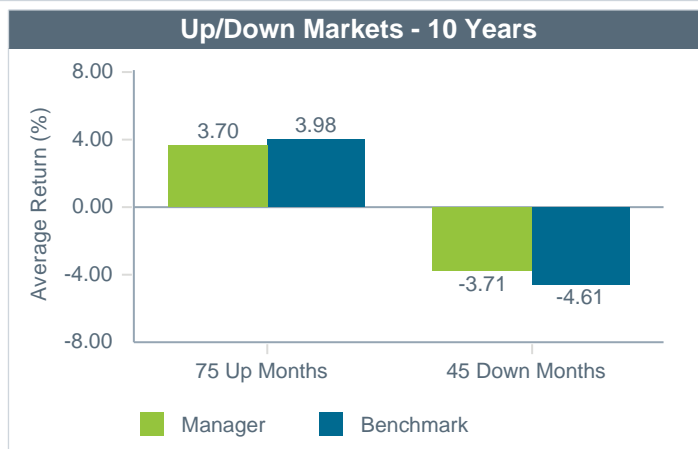
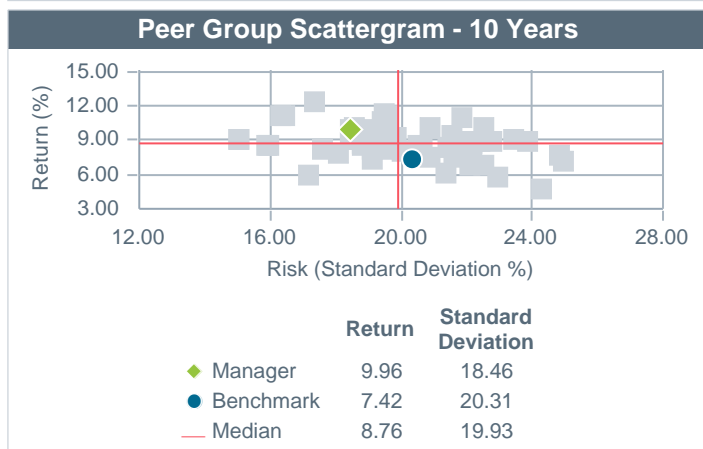
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.79	15.67	-0.29	13.35	11.28	9.29	-23.95	12.71	33.32	41.57	-10.36
Benchmark	12.59	18.93	-2.68	11.43	10.24	8.78	-26.21	5.04	40.47	32.65	-7.47
Difference	-0.80	-3.26	2.39	1.92	1.04	0.51	2.26	7.67	-7.15	8.92	-2.89
Peer Group Median	12.15	18.79	-0.51	13.81	12.91	10.07	-27.59	13.28	45.80	32.24	-3.61
Rank	55	69	45	60	75	76	32	56	79	5	89
Population	59	59	58	51	45	35	60	62	61	57	58



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



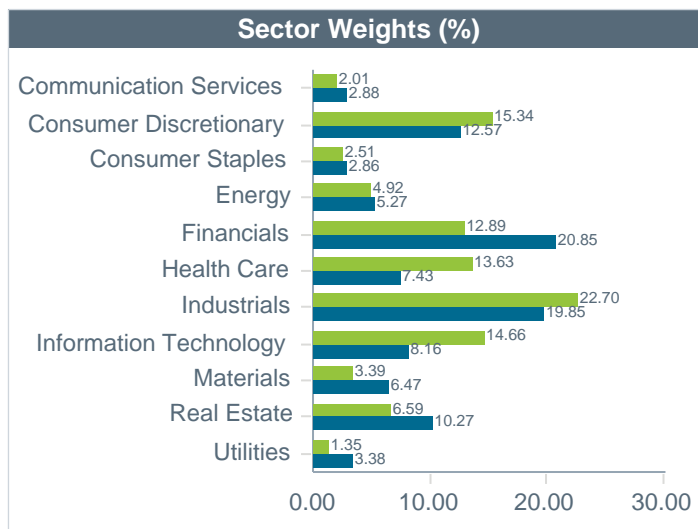
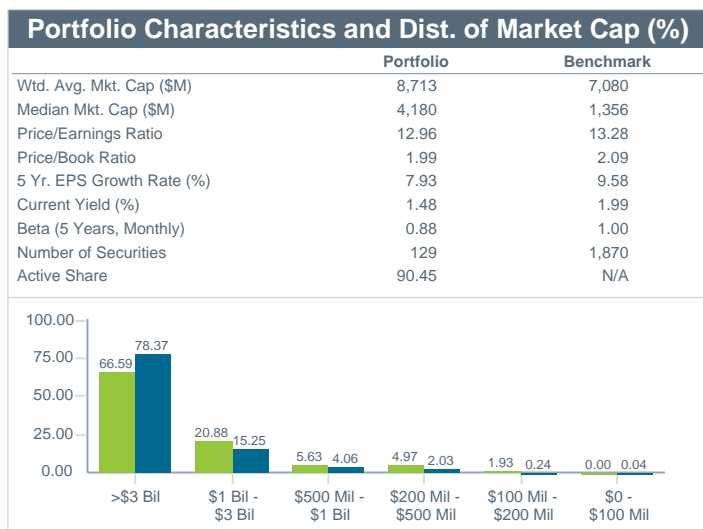
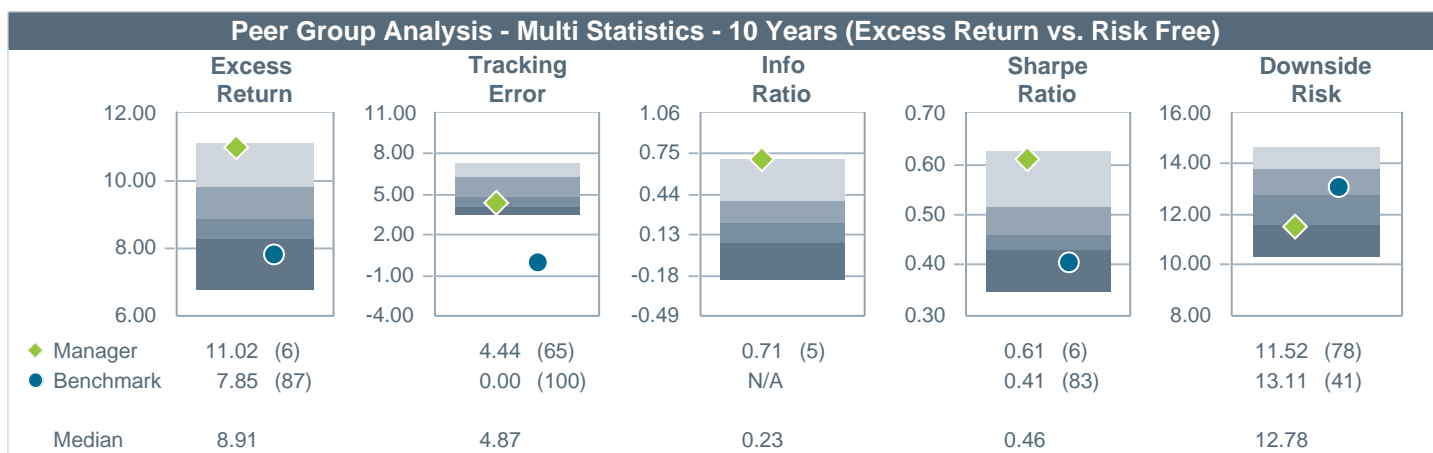
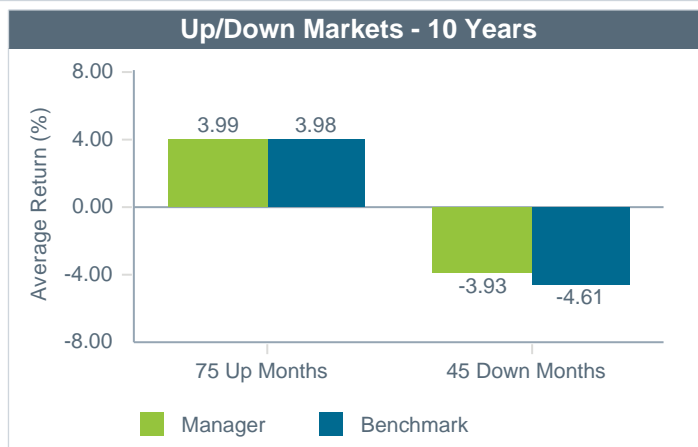
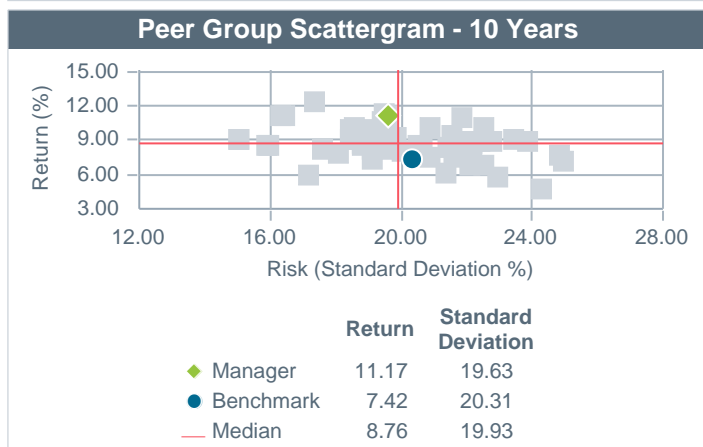
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	12.48	17.87	4.83	13.86	10.37	9.96	-20.00	22.18	24.69	33.20	-11.97
Benchmark	13.76	15.98	8.81	10.79	7.08	7.42	-13.08	27.78	4.88	23.56	-12.36
Difference	-1.28	1.89	-3.98	3.07	3.29	2.54	-6.92	-5.60	19.81	9.64	0.39
Peer Group Median	11.22	16.15	9.40	12.95	8.99	8.76	-10.12	27.78	7.23	27.19	-12.88
Rank	36	37	92	34	23	21	90	93	5	6	41
Population	63	63	63	60	58	54	74	77	85	85	92



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



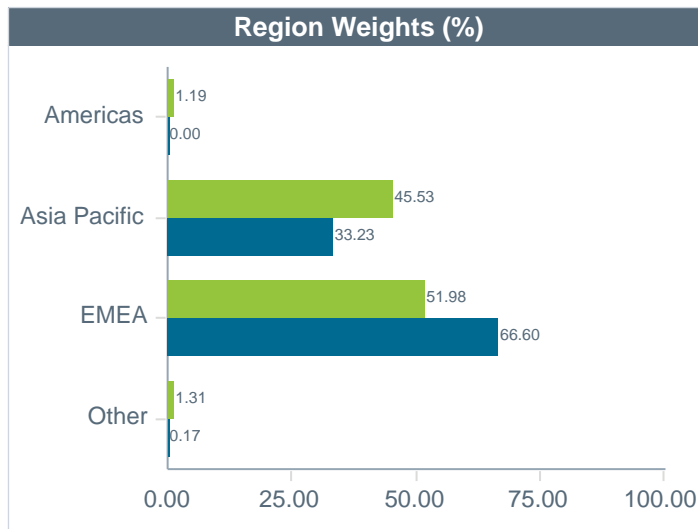
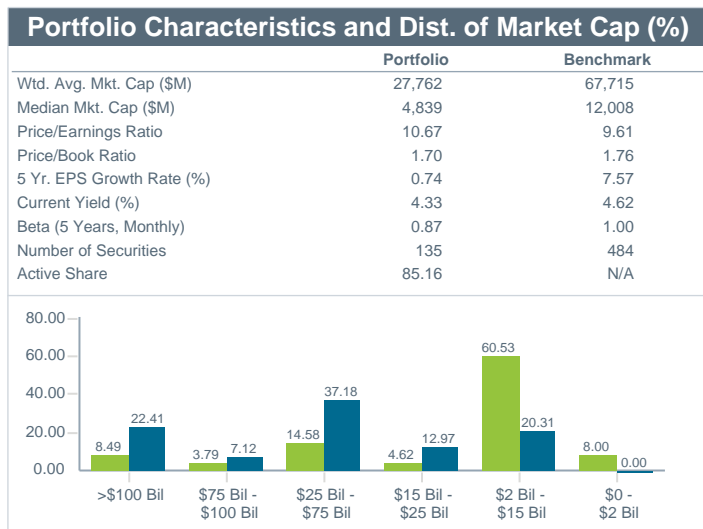
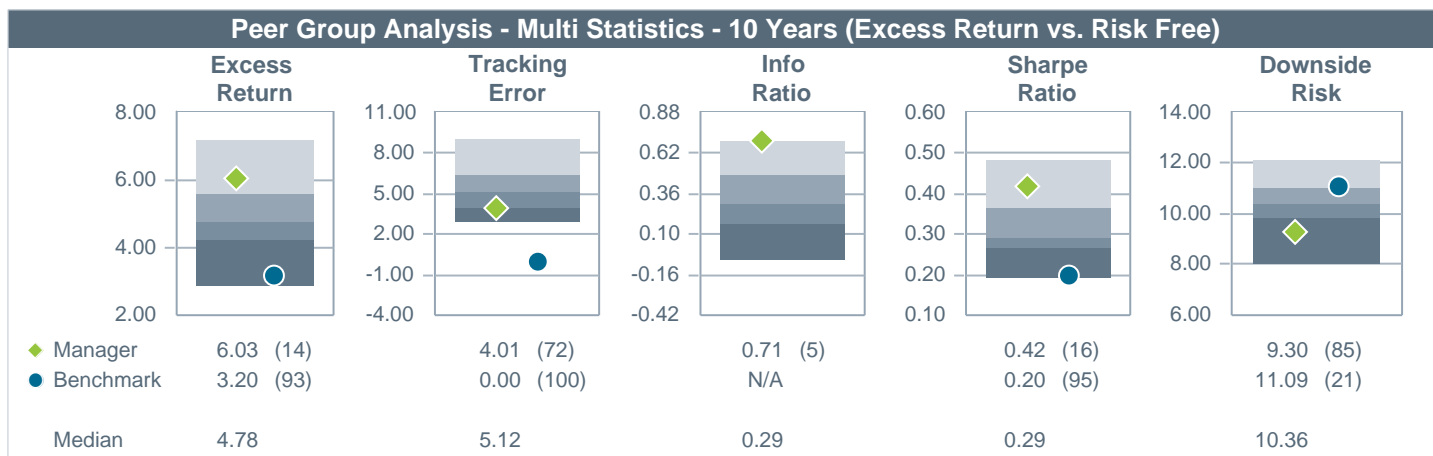
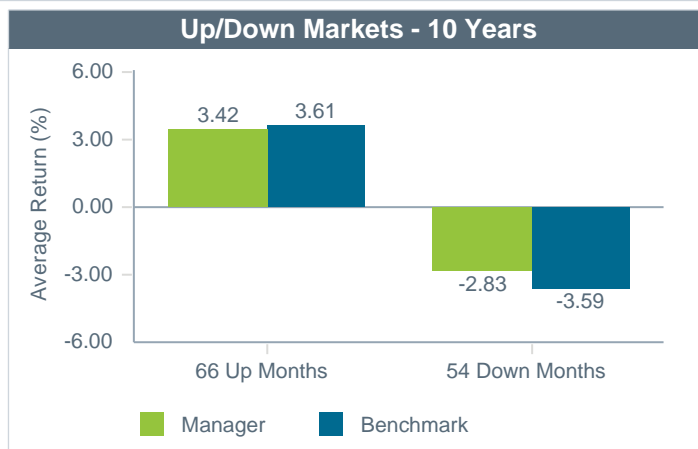
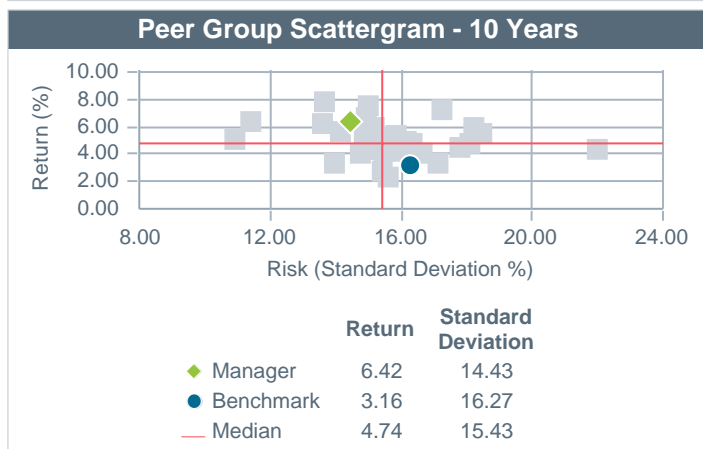
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	11.91	19.31	12.58	14.42	11.32	11.17	-9.07	31.53	7.55	27.80	-14.17
Benchmark	13.76	15.98	8.81	10.79	7.08	7.42	-13.08	27.78	4.88	23.56	-12.36
Difference	-1.85	3.33	3.77	3.63	4.24	3.75	4.01	3.75	2.67	4.24	-1.81
Peer Group Median	11.22	16.15	9.40	12.95	8.99	8.76	-10.12	27.78	7.23	27.19	-12.88
Rank	42	23	16	19	11	6	42	26	49	42	61
Population	63	63	63	60	58	54	74	77	85	85	92



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



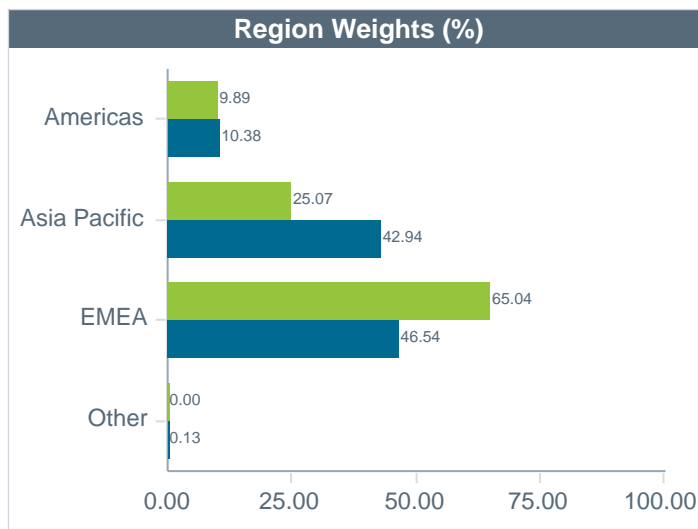
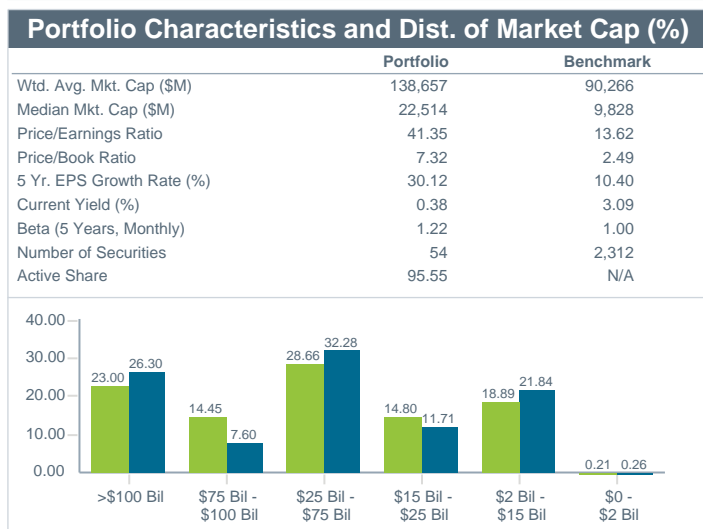
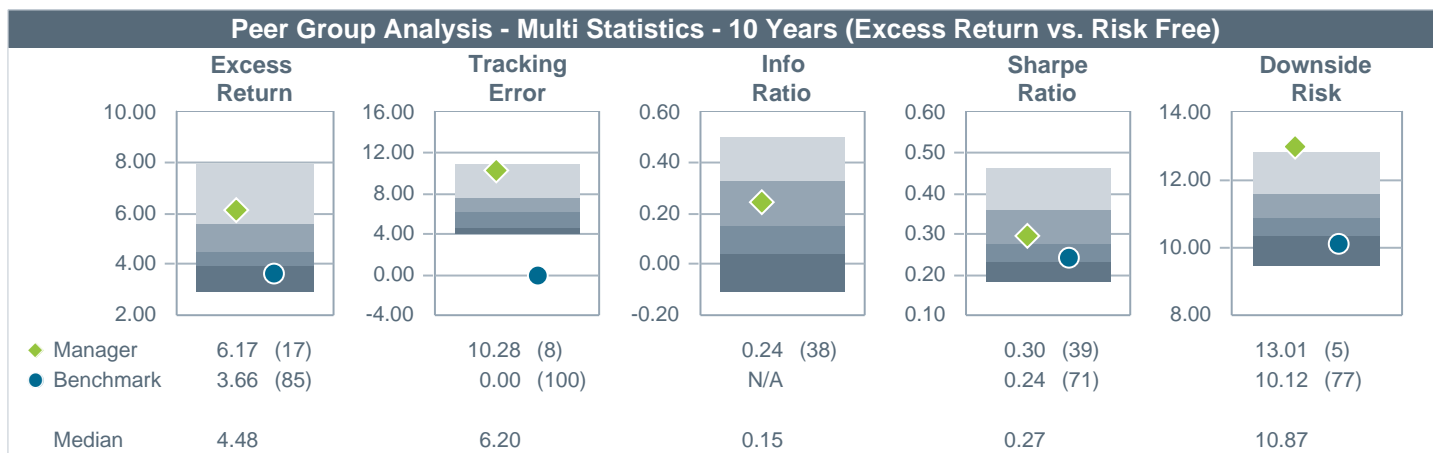
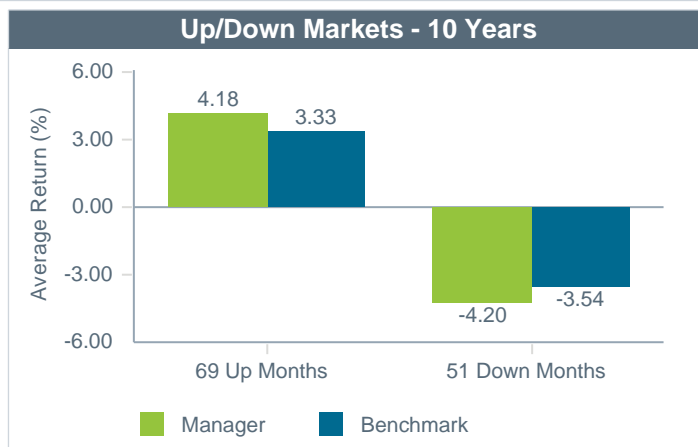
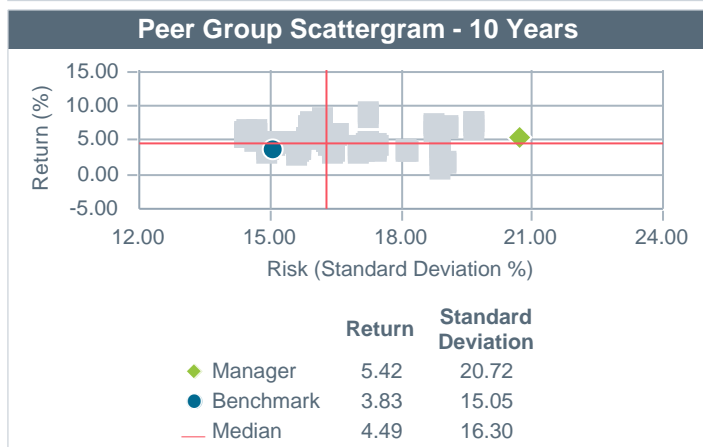
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	8.00	21.78	9.10	8.96	7.85	6.42	-5.23	12.52	0.17	18.05	-13.74
Benchmark	8.22	18.95	7.59	7.08	5.52	3.16	-5.58	10.89	-2.63	16.09	-14.78
Difference	-0.22	2.83	1.51	1.88	2.33	3.26	0.35	1.63	2.80	1.96	1.04
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.



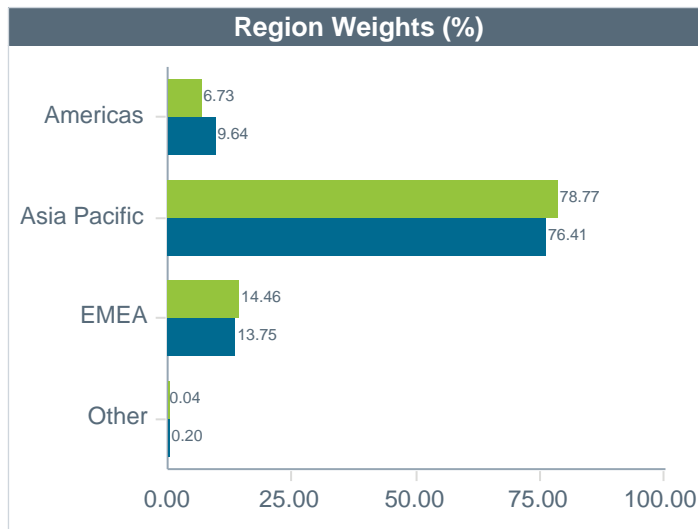
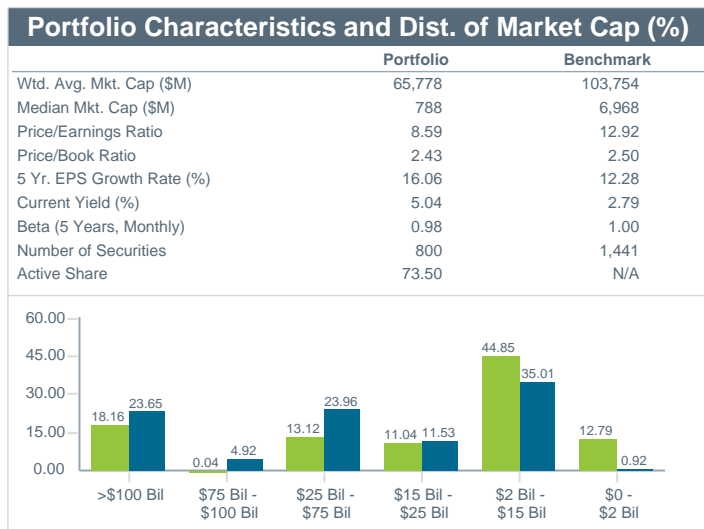
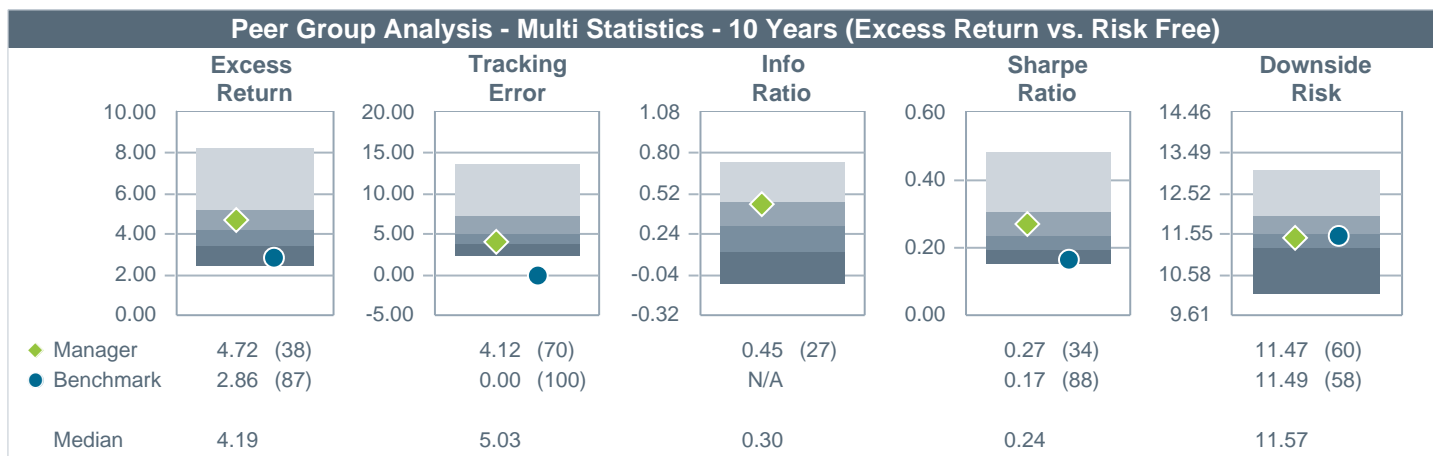
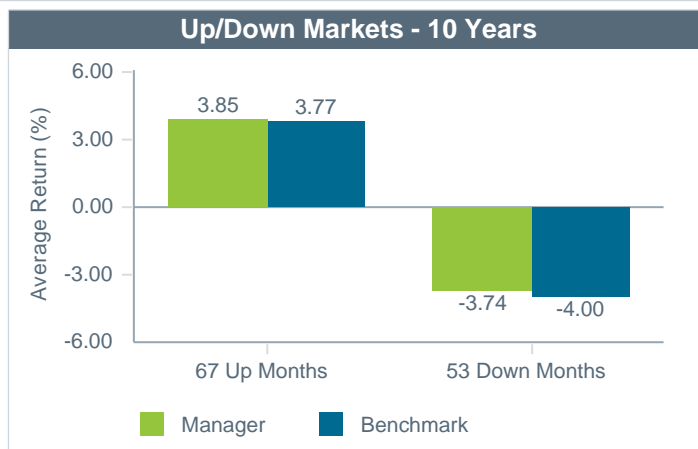
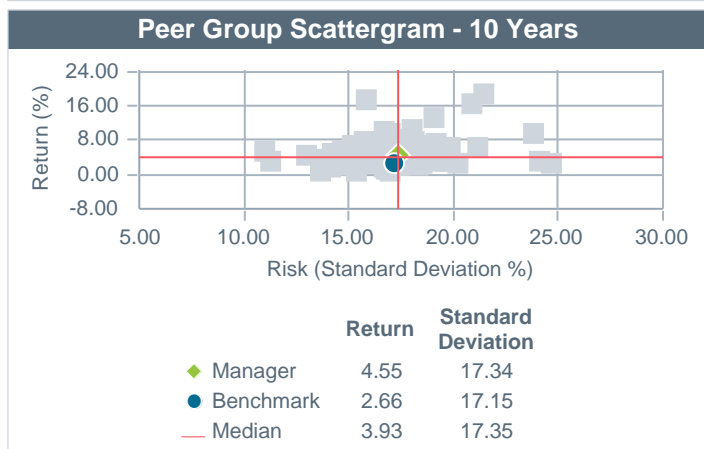
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	12.77	14.42	-12.02	8.84	9.19	5.42	-34.36	-9.32	63.13	37.48	-17.23
Benchmark	9.75	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	21.51	-14.20
Difference	3.02	-1.20	-13.57	1.76	2.86	1.59	-18.36	-17.14	52.48	15.97	-3.03
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	23	65	98	34	21	29	90	98	1	2	79
Population	162	162	162	162	162	119	170	170	170	172	176



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	8.83	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.



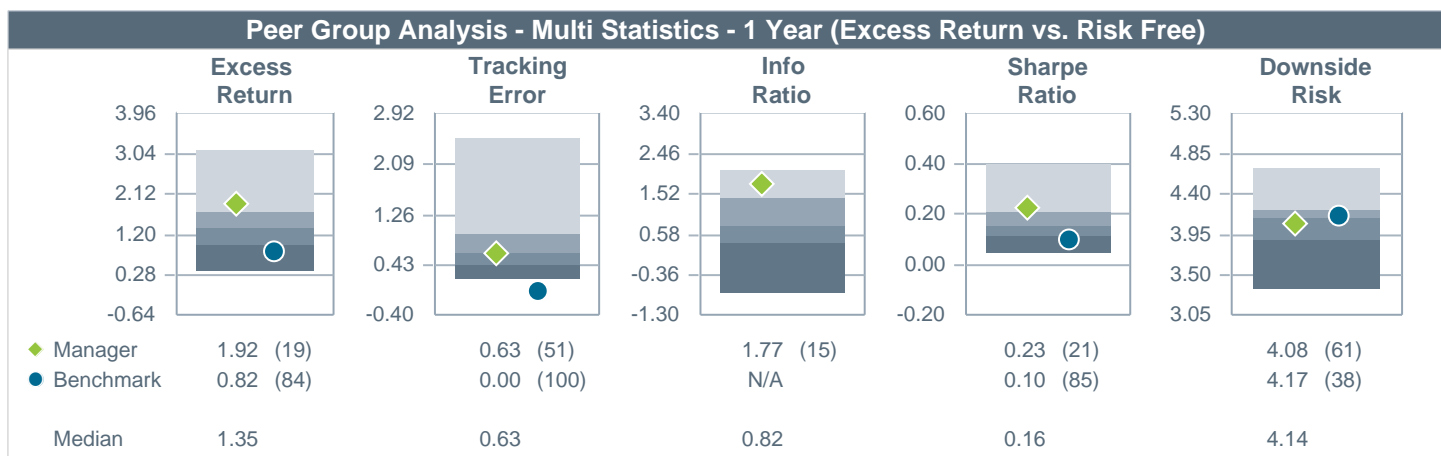
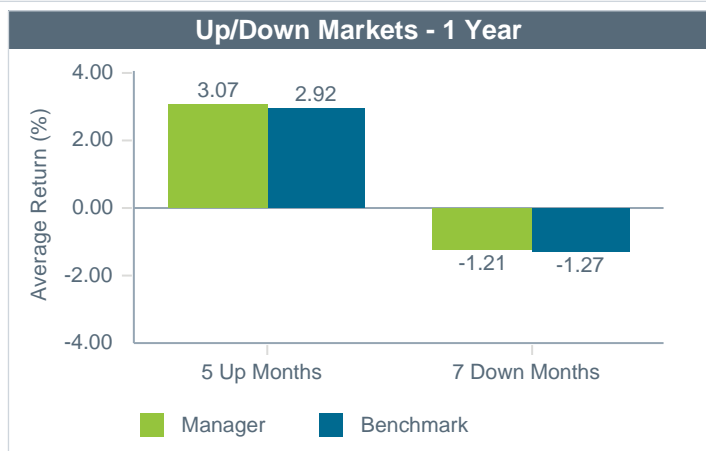
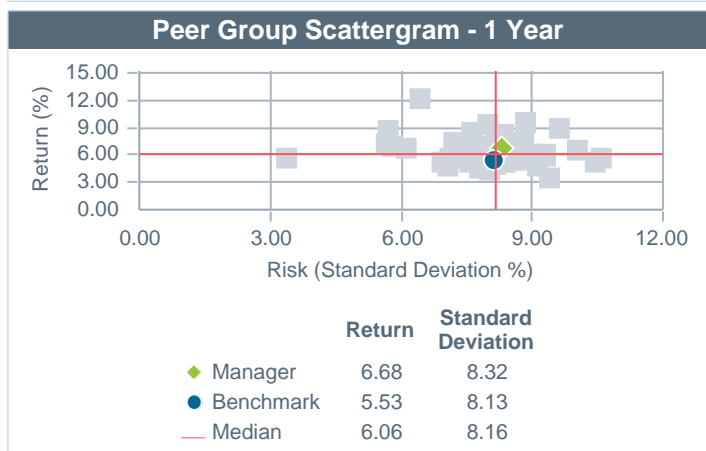
Manager: Baird Core Fixed Income (SA)

As of December 31, 2023

Benchmark: Bloomberg US Agg Bond Index

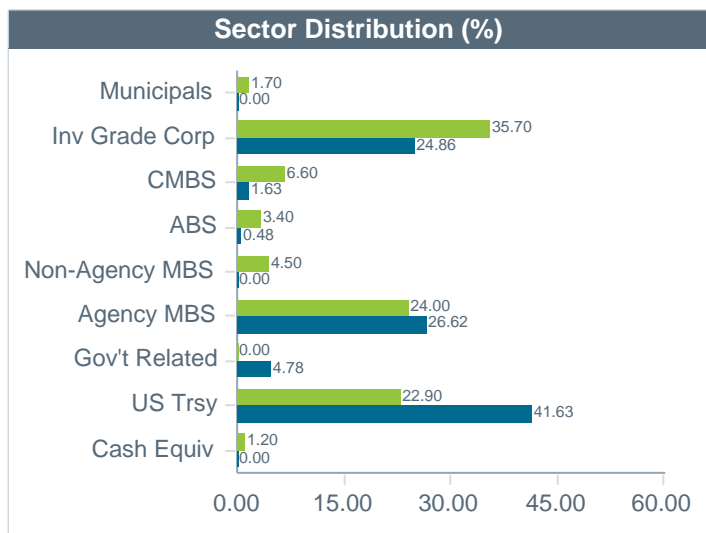
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.09	6.68	N/A	N/A	N/A	N/A	-13.23	N/A	N/A	N/A	N/A
Benchmark	6.82	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	8.72	0.01
Difference	0.27	1.15	N/A	N/A	N/A	N/A	-0.22	N/A	N/A	N/A	N/A
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	26	20	N/A	N/A	N/A	N/A	73	N/A	N/A	N/A	N/A
Population	134	133	133	132	130	125	145	152	160	162	169



Portfolio Characteristics

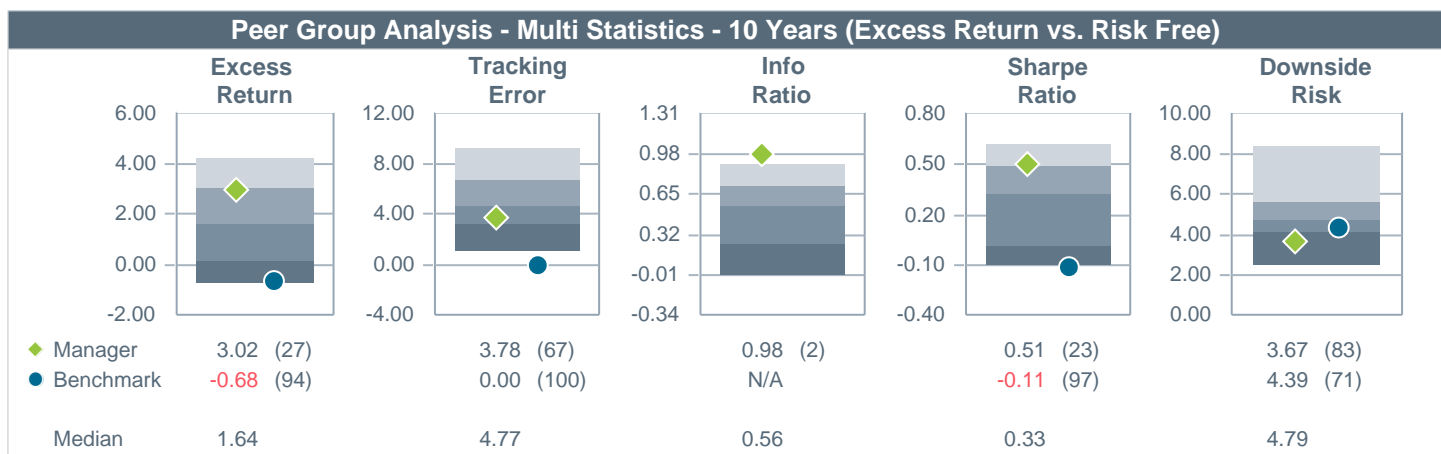
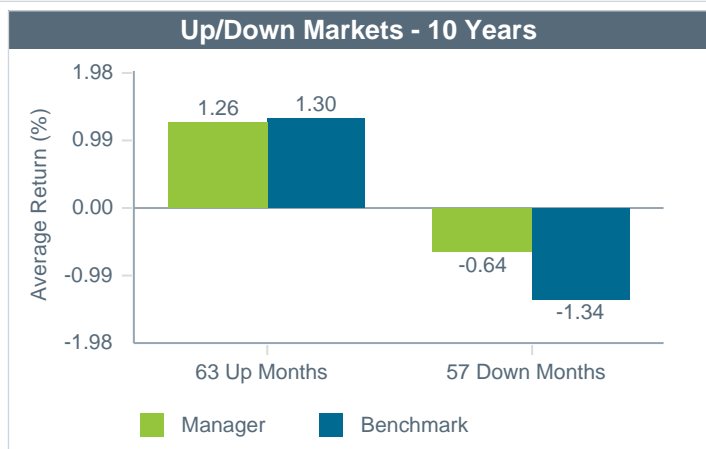
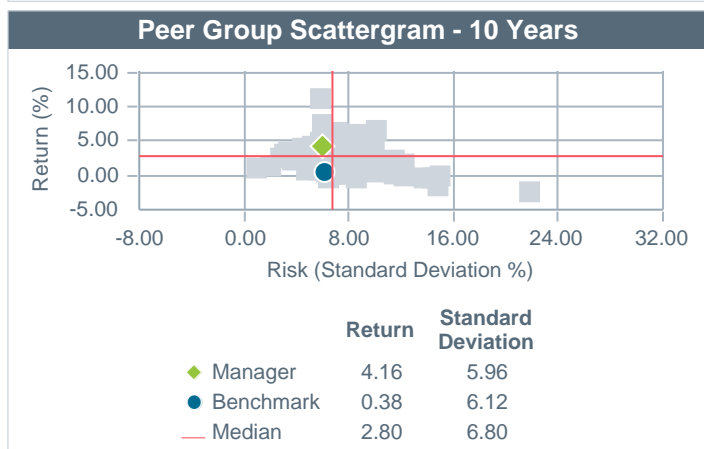
	Portfolio	Benchmark
Effective Duration	6.24	6.24
Spread Duration	3.78	N/A
Avg. Maturity	8.21	8.46
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	4.53
Coupon Rate (%)	3.42	3.09
Current Yield (%)	N/A	N/A
Holdings Count	295	13,334



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

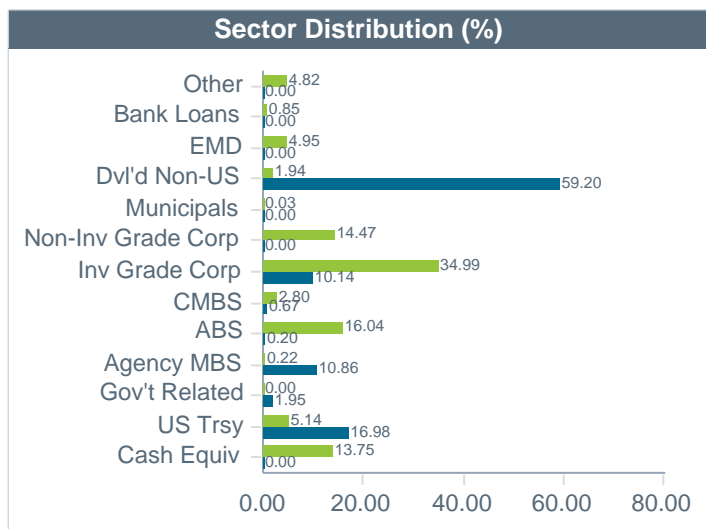


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	7.68	8.56	-1.36	3.93	4.04	4.16	-12.09	0.55	15.08	9.79	0.09
Benchmark	8.10	5.72	-5.51	-0.32	0.62	0.38	-16.25	-4.71	9.20	6.84	-1.19
Difference	-0.42	2.84	4.15	4.25	3.42	3.78	4.16	5.26	5.88	2.95	1.28
Peer Group Median	7.34	8.75	-1.46	3.07	3.04	2.80	-12.28	0.44	8.42	9.72	-1.76
Rank	44	52	49	37	30	26	49	48	7	49	24
Population	180	180	176	166	156	146	216	228	242	252	266



Portfolio Characteristics

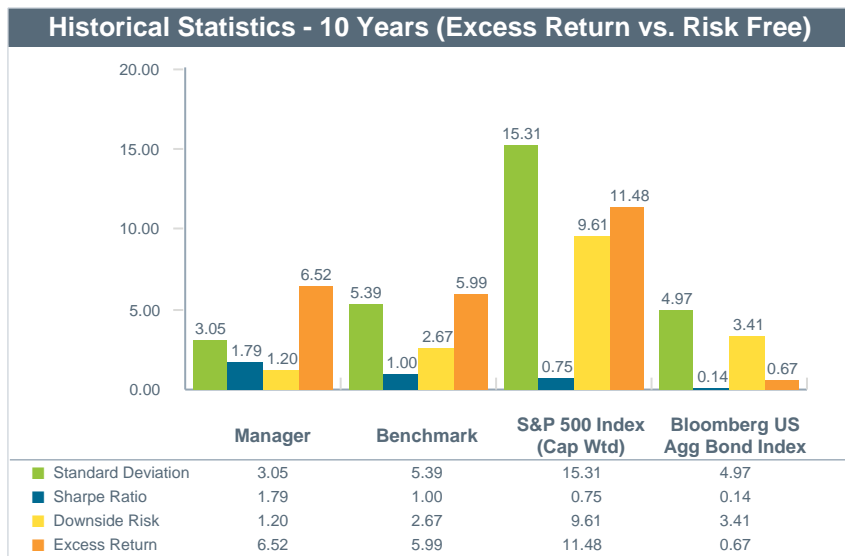
	Portfolio	Benchmark
Effective Duration	5.87	6.70
Spread Duration	3.56	N/A
Avg. Maturity	5.74	8.53
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	5.76	3.51
Coupon Rate (%)	3.76	2.60
Current Yield (%)	4.30	N/A
Holdings Count	829	29,477



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

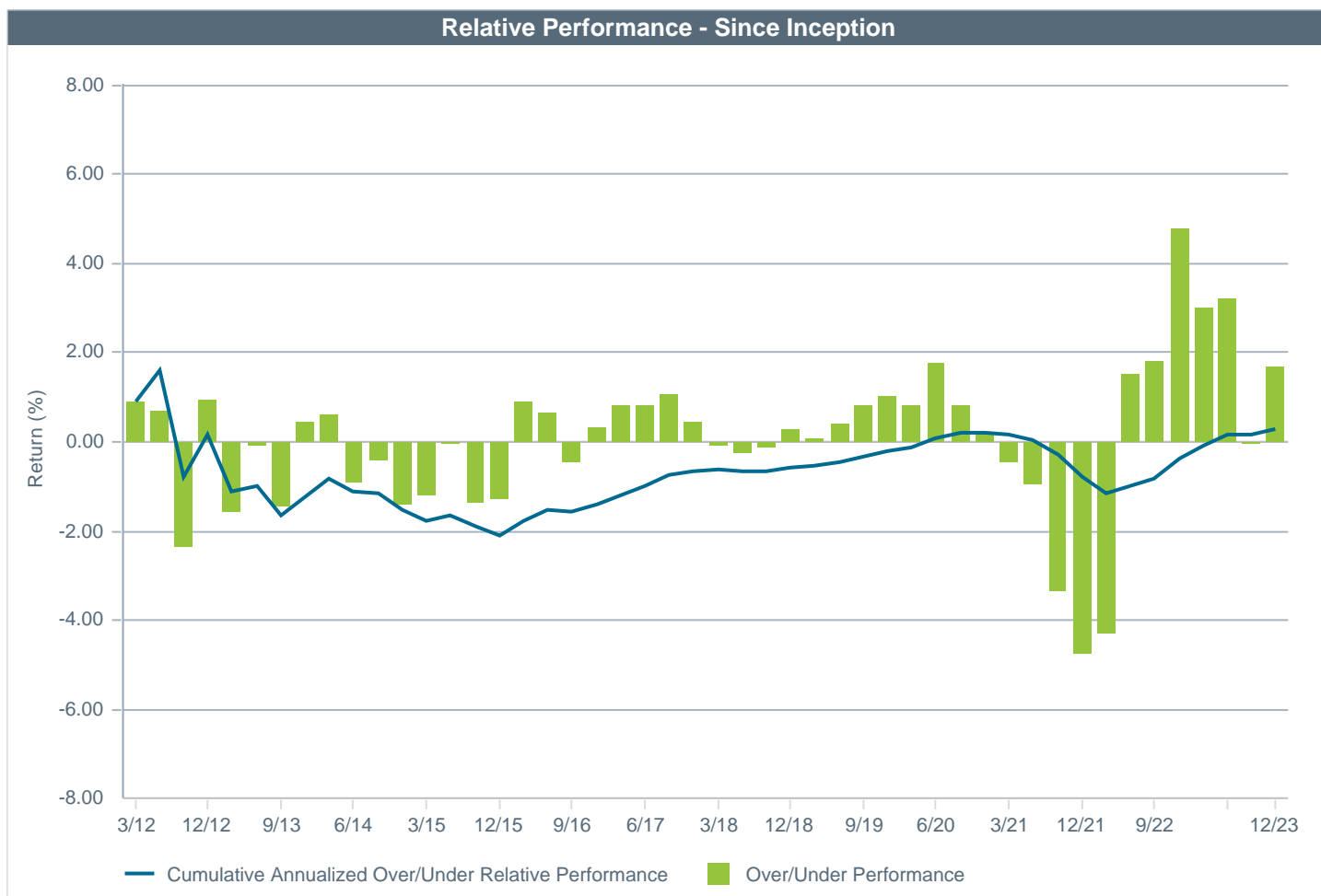


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-3.22	-4.91	5.54	5.87	6.94	7.95	11.43	10.94	4.91	7.87	8.18
Benchmark	-4.83	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34	8.35
Difference	1.61	7.11	0.62	1.62	1.64	0.66	3.96	-11.23	3.72	2.53	-0.17



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.78
S&P 500 Index (Cap Wtd)	-0.39
Russell 2000 Index	-0.34
MSCI EAFE Index (USD) (Net)	-0.41
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.39
Bloomberg US Trsy US TIPS Index	-0.36
Wilshire US REIT Index	-0.31
HFRI FOF Comp Index	-0.34
Bloomberg Cmdty Index (TR)	0.06
ICE BofAML 3 Mo US T-Bill Index	-0.72
Cons Price Index (Unadjusted)	0.35
NCREIF ODCE Index (AWA) (Gross)	0.78



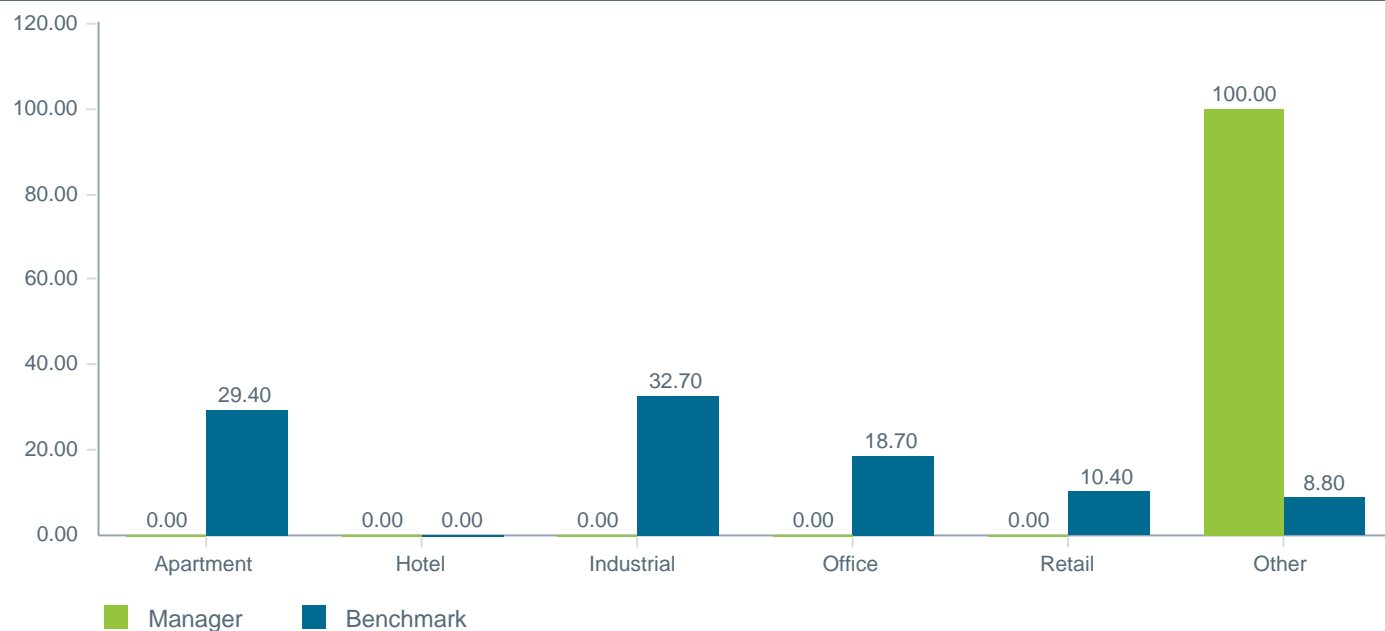
Investment Strategy

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

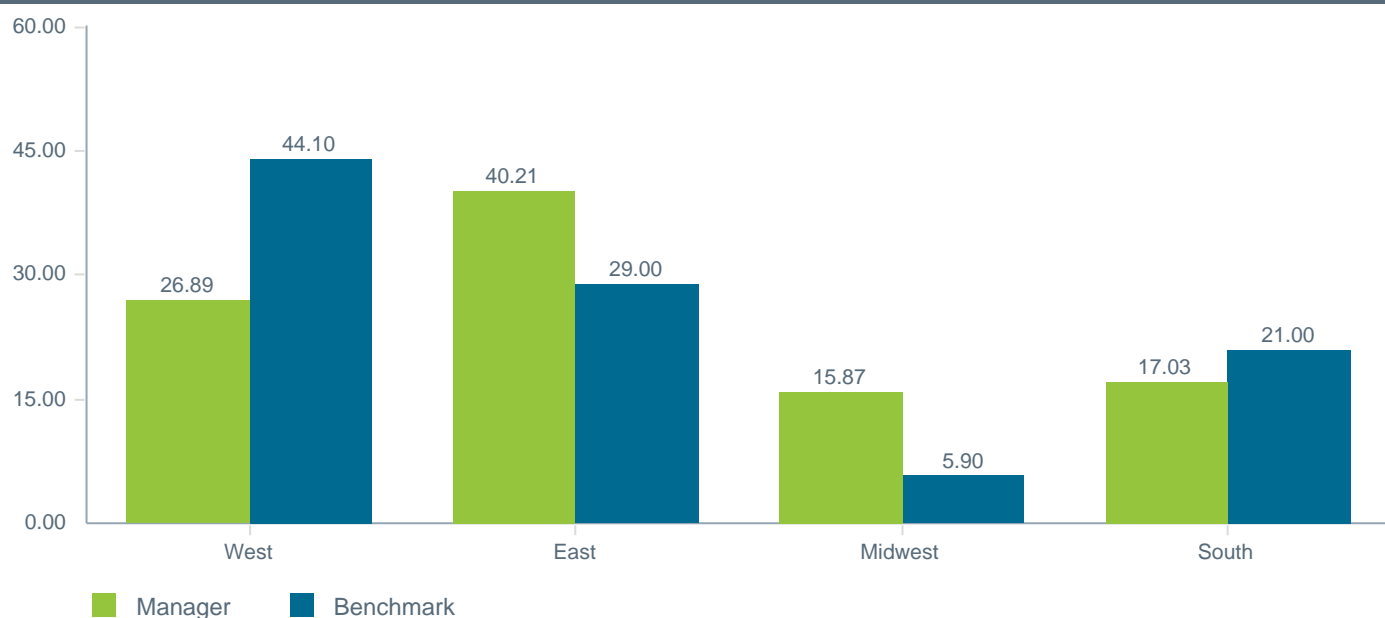
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,839
Fund Leverage %	24.49
Portfolio Occupancy %	90.60
Cash Reserve %	0.24
Number of Investments	399
Number of Limited Partners	254

Property Type Allocation (%)



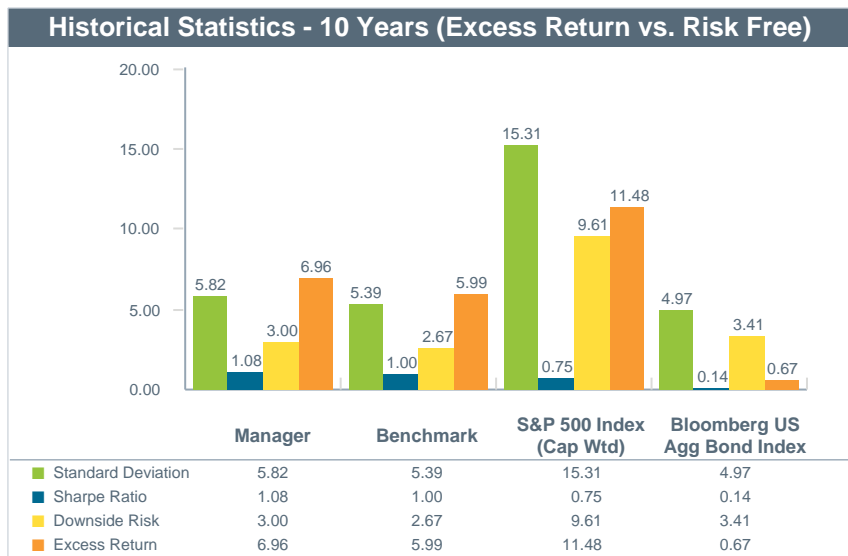
Geographic Allocation (%)



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

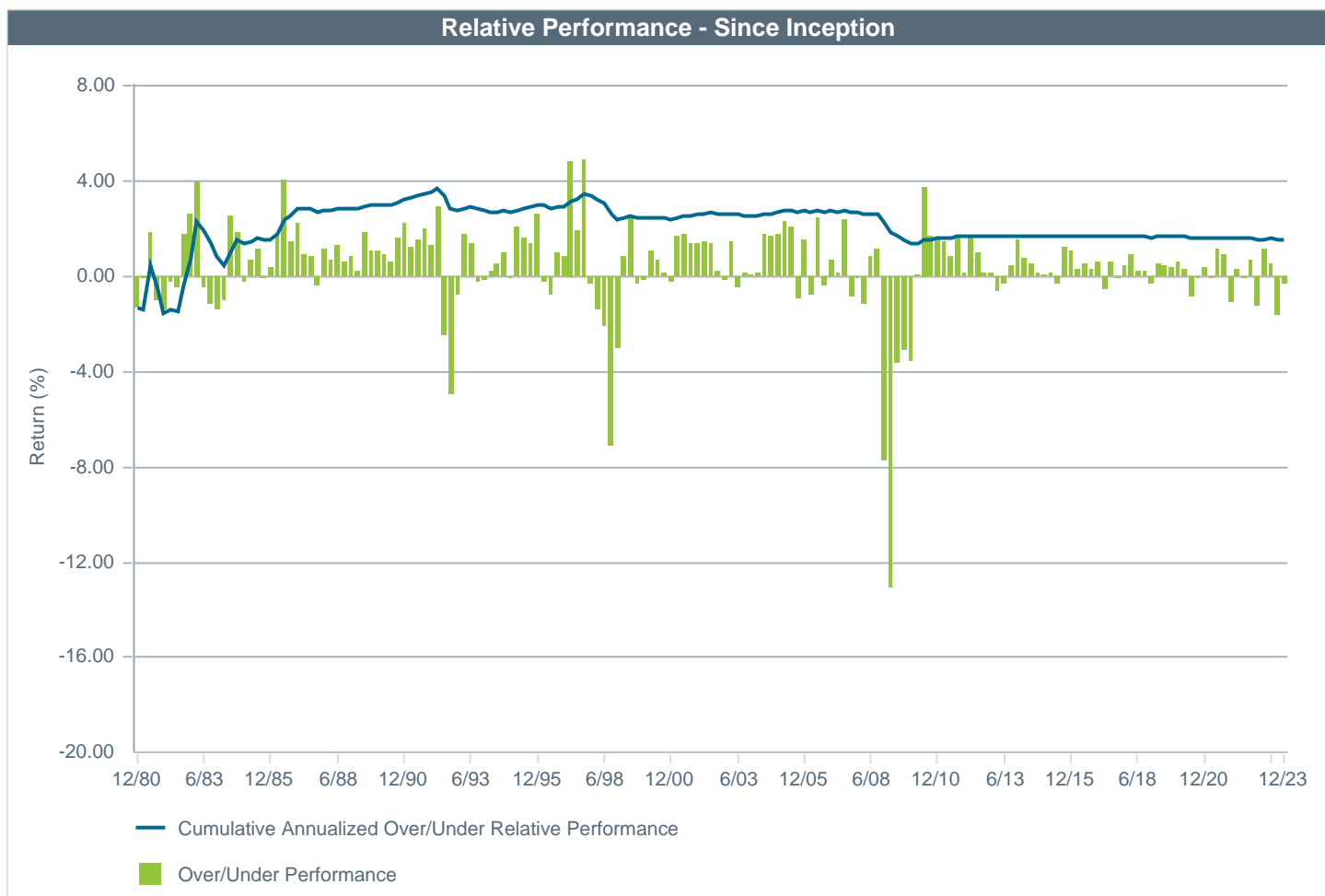


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-5.09	-12.17	5.08	4.74	5.87	8.28	7.13	23.30	1.03	7.52	9.48
Benchmark	-4.83	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34	8.35
Difference	-0.26	-0.15	0.16	0.49	0.57	0.99	-0.34	1.13	-0.16	2.18	1.13



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.98
S&P 500 Index (Cap Wtd)	-0.27
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.38
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.24
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.28
Bloomberg Cmnty Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.75
Cons Price Index (Unadjusted)	0.32



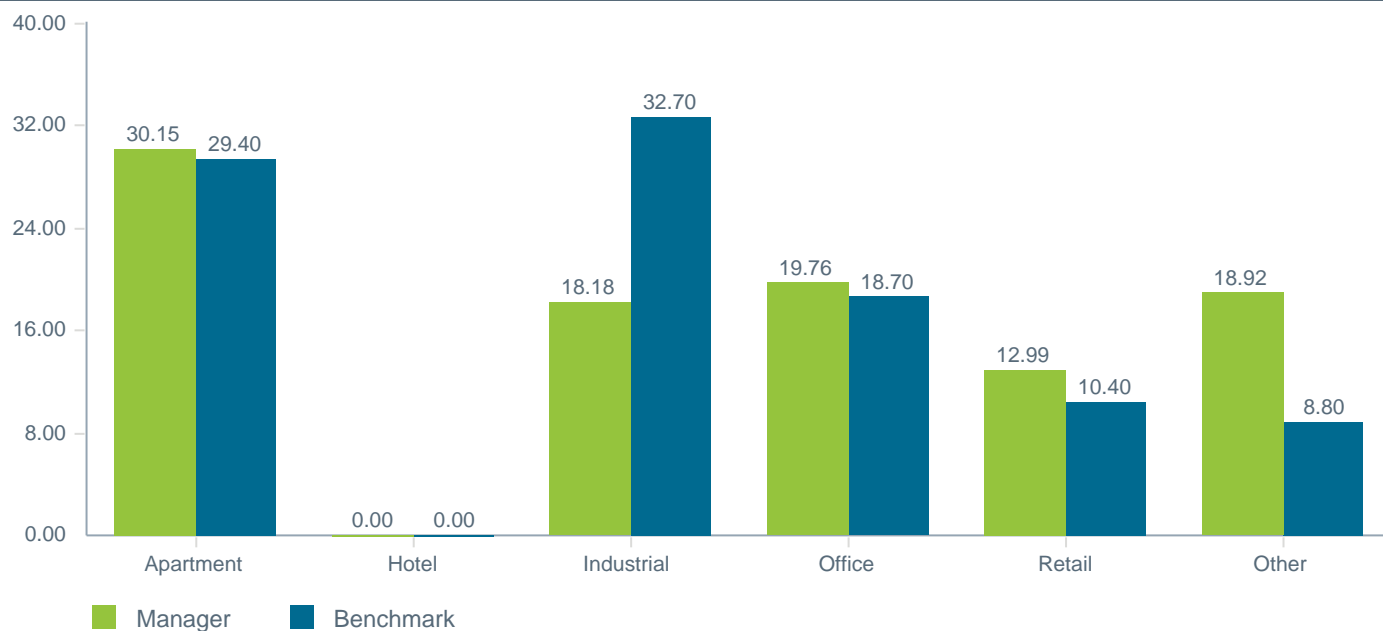
Investment Strategy

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

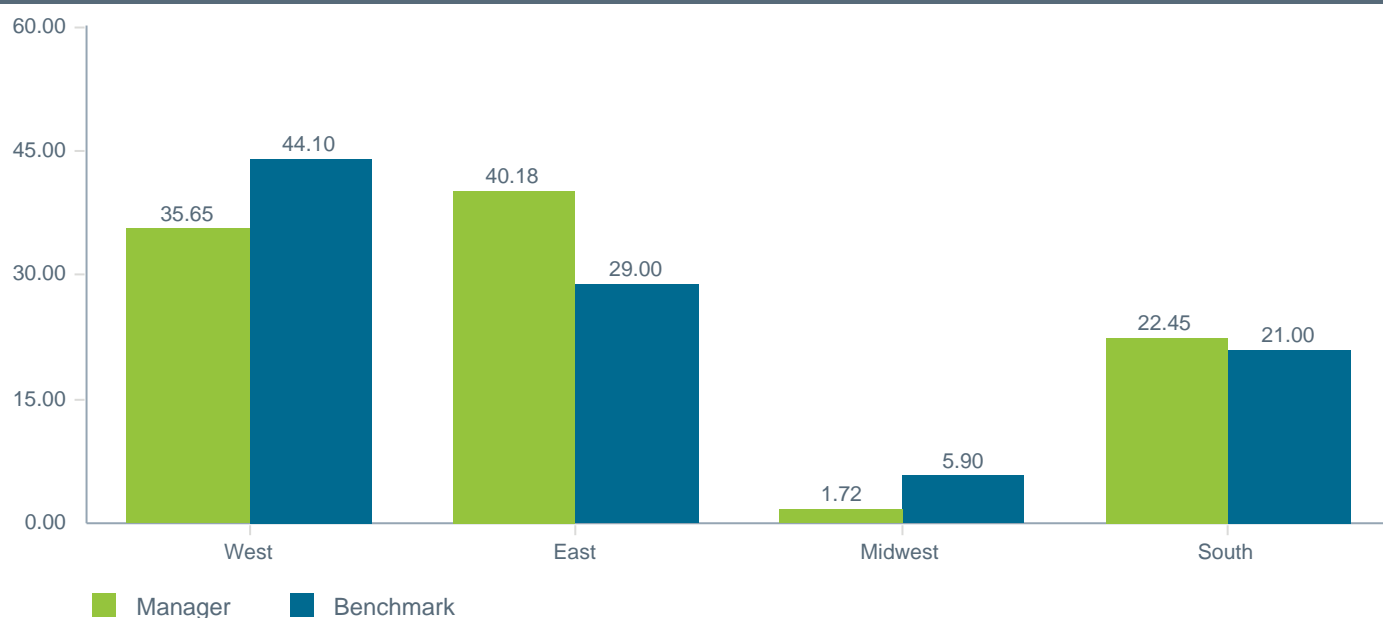
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	16,660
Fund Leverage %	38.31
Portfolio Occupancy %	86.37
Cash Reserve %	1.44
Number of Investments	148
Number of Limited Partners	112

Property Type Allocation (%)



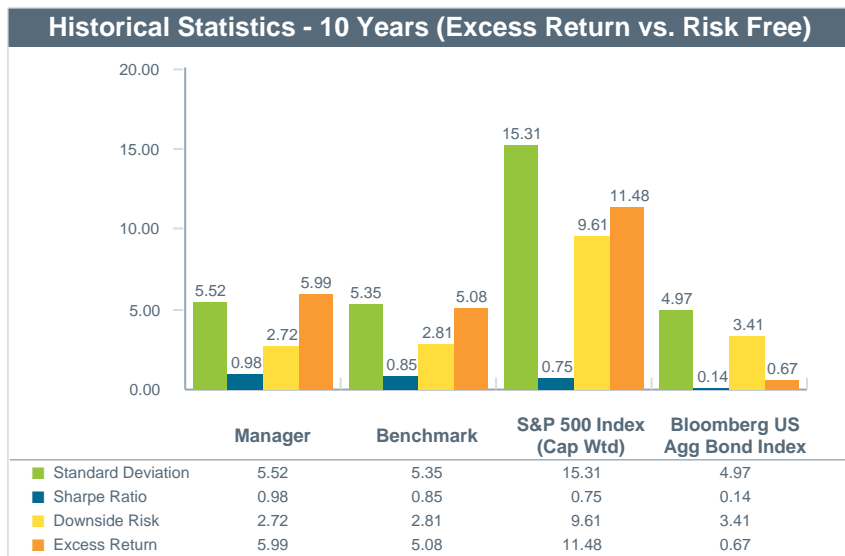
Geographic Allocation (%)



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

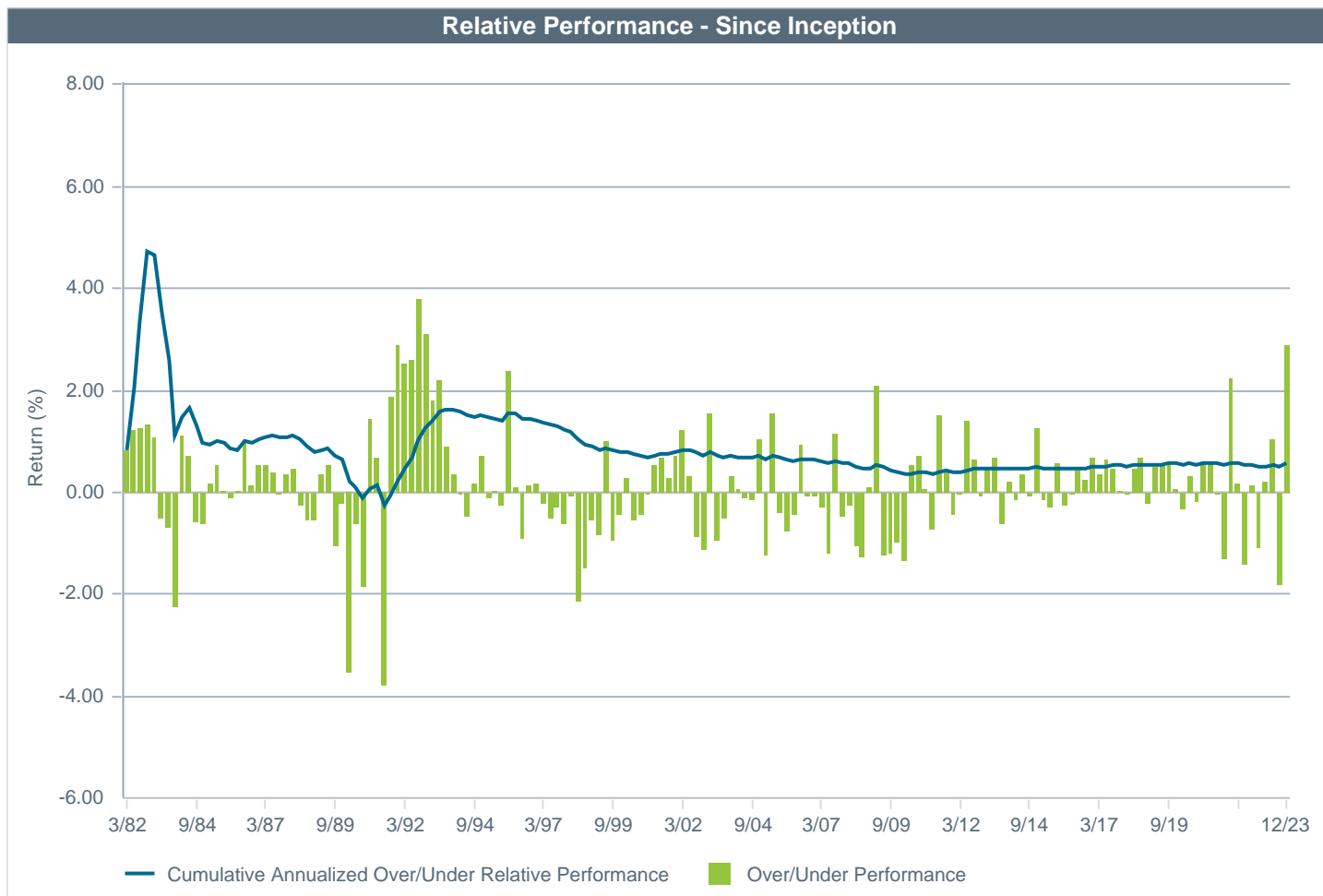


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-2.26	-10.69	4.58	4.14	5.31	7.28	4.27	22.83	0.81	6.22	8.32
Benchmark	-5.00	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	4.39	7.36
Difference	2.74	2.04	0.57	0.80	0.93	0.95	-2.28	1.81	0.47	1.83	0.96



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 Cmdb 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



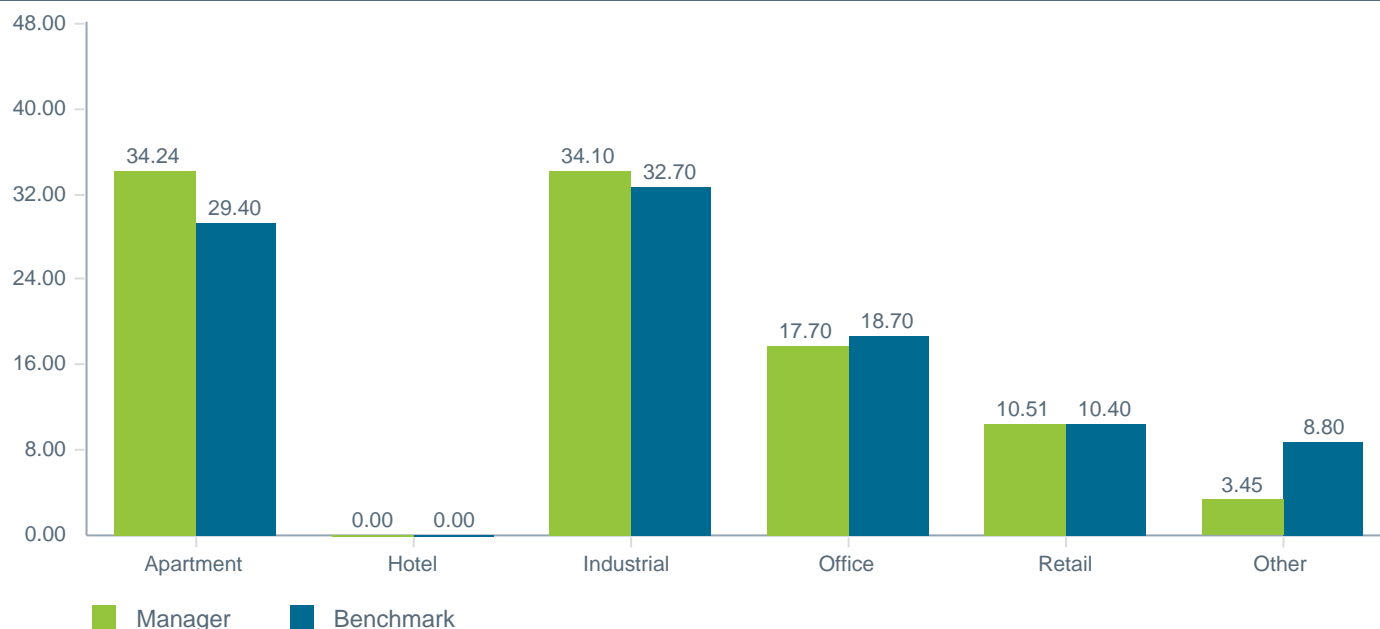
Investment Strategy

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 real estate portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

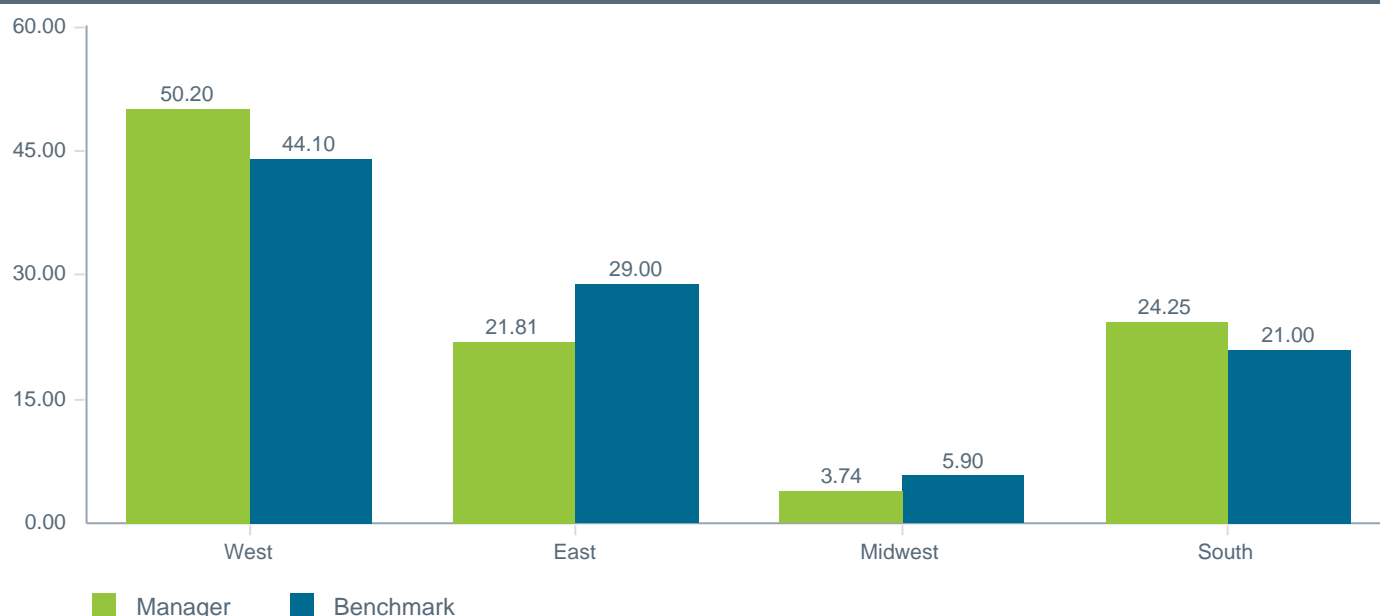
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,514
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 (%)



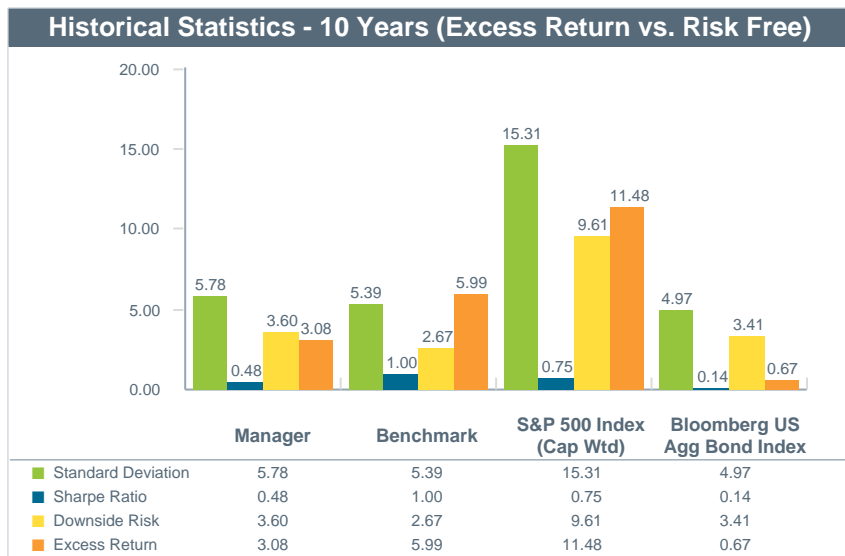
Geographic Allocation (%)



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.

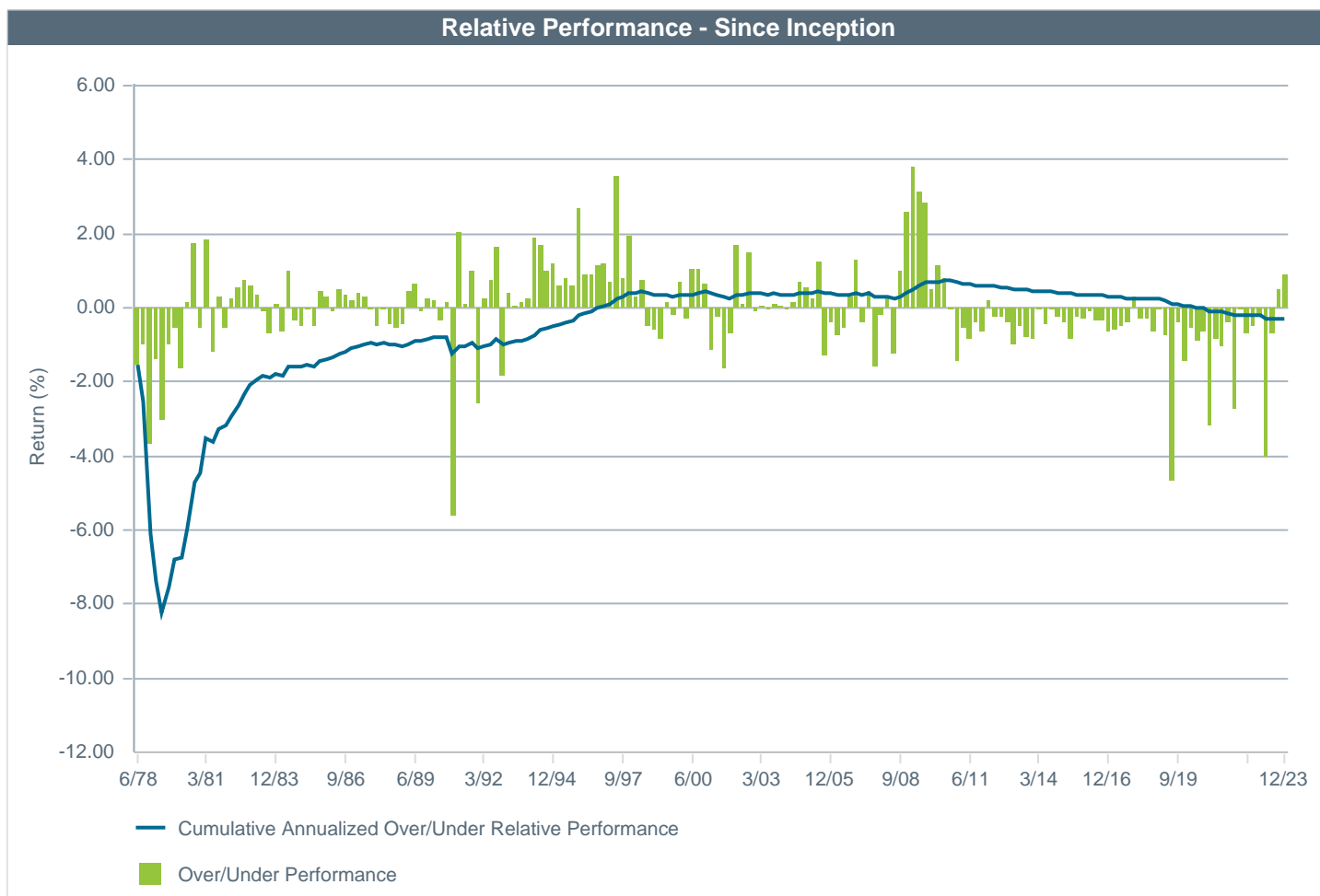


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-4.00	-15.00	1.53	-0.34	1.61	4.22	5.91	16.24	-4.04	-2.10	6.99
Benchmark	-4.83	-12.02	4.92	4.25	5.30	7.29	7.47	22.17	1.19	5.34	8.35
Difference	0.83	-2.98	-3.39	-4.59	-3.69	-3.07	-1.56	-5.93	-5.23	-7.44	-1.36



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.35
Russell 2000 Index	-0.35
MSCI EAFE Index (USD) (Net)	-0.46
MSCI Emg Mkts Index (USD) (Net)	-0.39
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.32
Wilshire US REIT Index	-0.10
HFRI FOF Comp Index	-0.34
Bloomberg Comdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.71
Cons Price Index (Unadjusted)	0.24



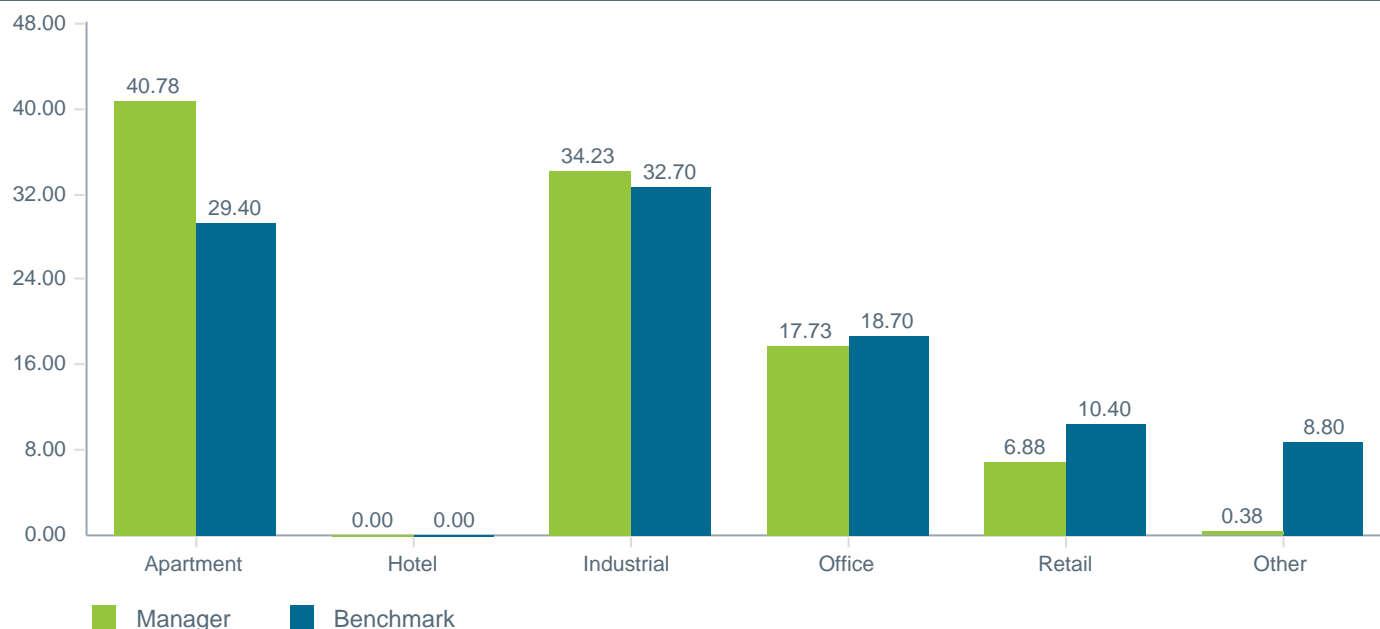
Investment Strategy

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

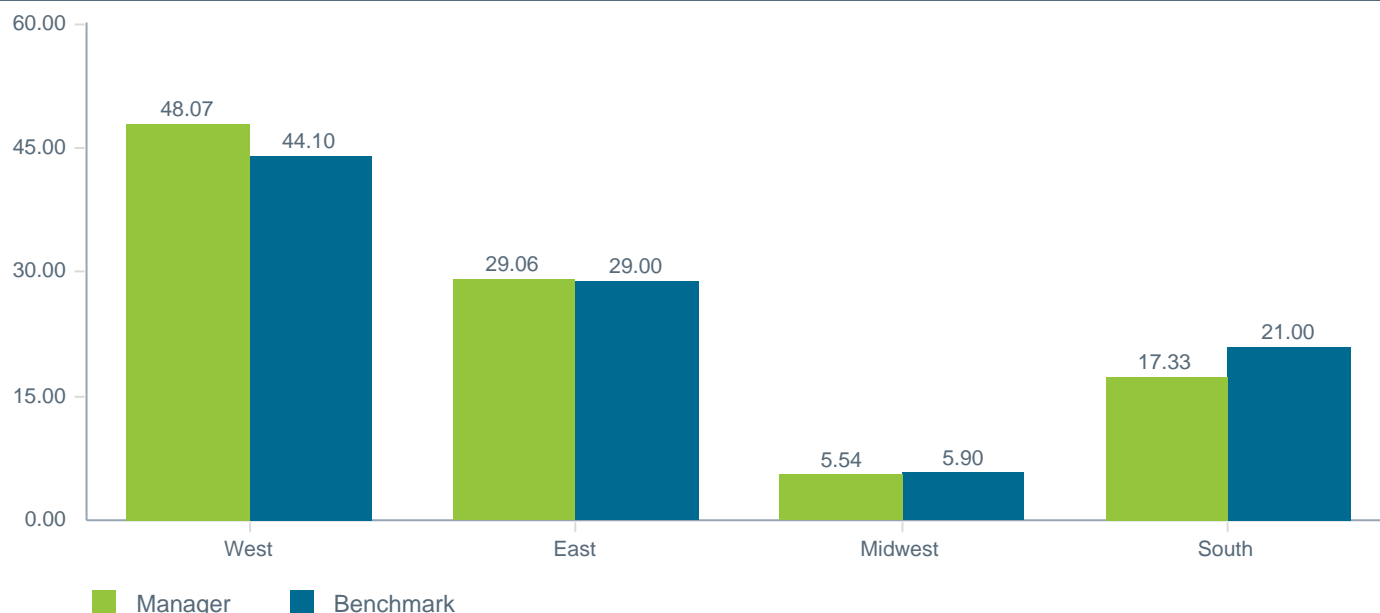
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	14,569
Fund Leverage %	20.50
Portfolio Occupancy %	93.00
Cash Reserve %	1.40
Number of Investments	132
Number of Limited Partners	436

Property Type Allocation (%)



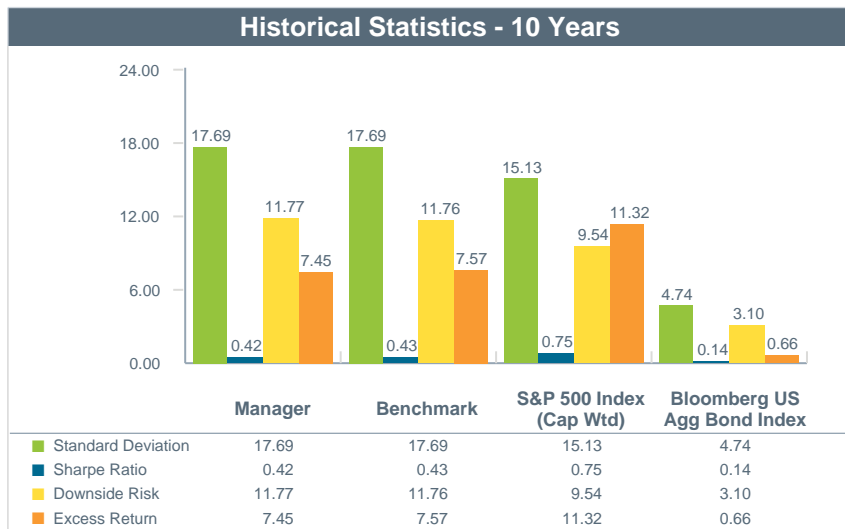
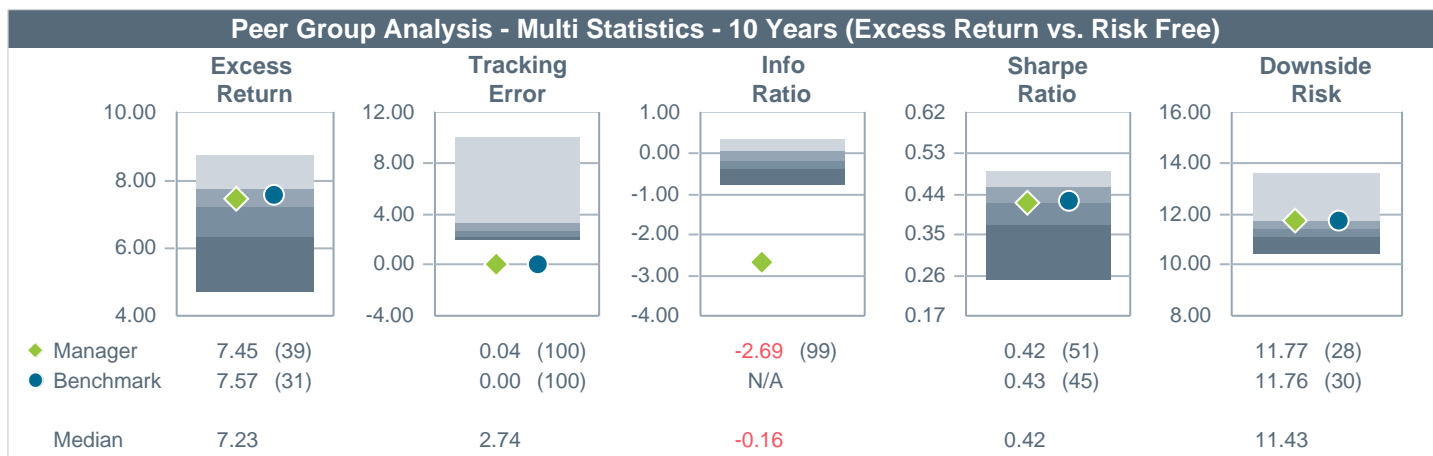
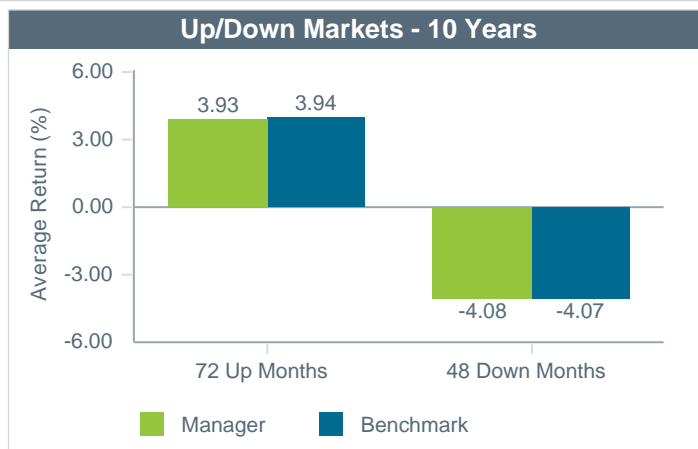
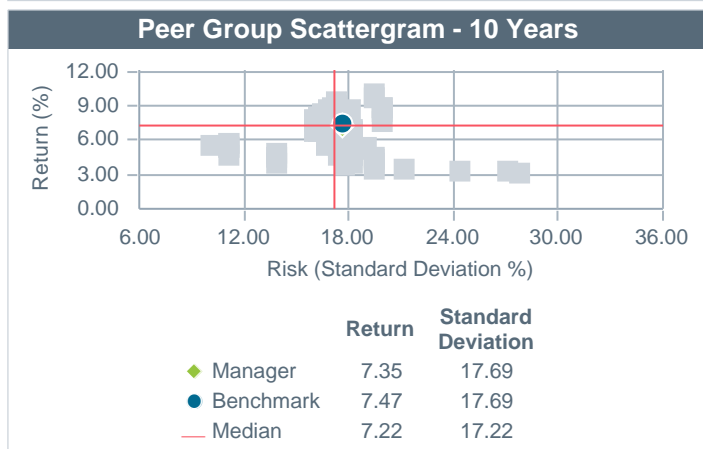
Geographic Allocation (%)



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	18.13	11.75	5.01	7.30	4.96	7.35	-26.20	40.38	-4.72	28.91	-5.95
Benchmark	18.18	11.96	5.15	7.44	5.10	7.47	-26.12	40.56	-4.55	29.03	-5.86
Difference	-0.05	-0.21	-0.14	-0.14	-0.14	-0.12	-0.08	-0.18	-0.17	-0.12	-0.09
Peer Group Median	16.27	11.91	5.35	7.25	4.99	7.22	-26.17	41.32	-4.31	27.32	-5.71
Rank	11	56	62	49	51	44	51	63	55	35	54
Population	247	244	232	213	190	152	247	251	248	256	244



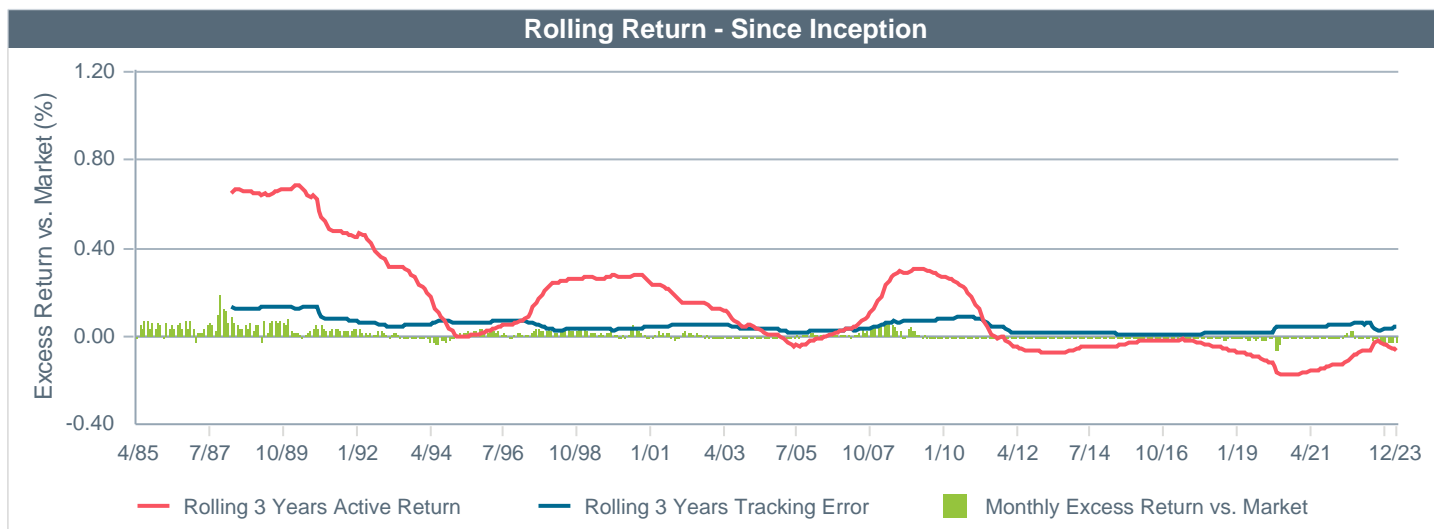
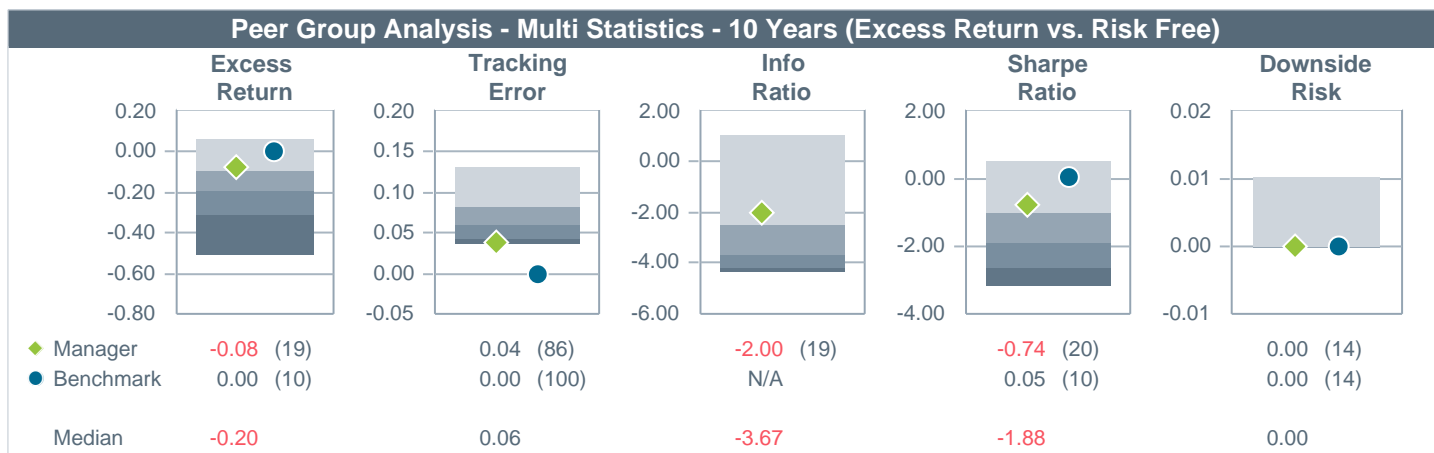
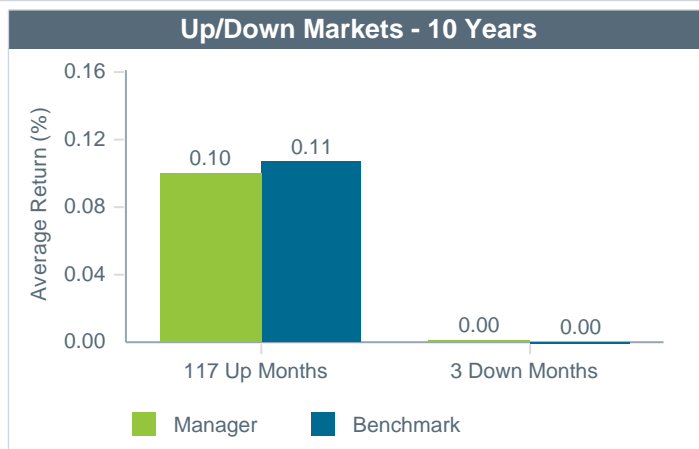
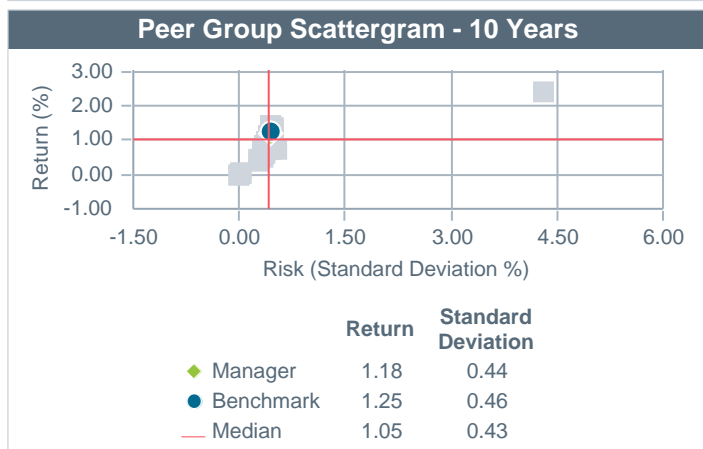
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.75
Russell 2000 Index	0.70
MSCI EAFE Index (USD) (Net)	0.67
MSCI Emg Mkts Index (USD) (Net)	0.54
Bloomberg US Agg Bond Index	0.56
Bloomberg US Trsy US TIPS Index	0.63
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.61
Bloomberg Cmnty Index (TR)	0.30
ICE BofAML 3 Mo US T-Bill Index	-0.08
Cons Price Index (Unadjusted)	-0.07

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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	1.32	5.03	2.18	1.80	1.64	1.18	1.55	0.03	0.37	2.09	1.73
Benchmark	1.41	5.26	2.25	1.91	1.75	1.25	1.50	0.05	0.58	2.25	1.86
Difference	-0.09	-0.23	-0.07	-0.11	-0.11	-0.07	0.05	-0.02	-0.21	-0.16	-0.13
Peer Group Median	1.30	4.88	2.06	1.68	1.50	1.05	1.39	0.01	0.30	1.90	1.54
Rank	33	21	17	18	18	19	20	12	31	20	22
Population	789	769	717	664	623	515	786	774	794	799	823



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

Addendum & Glossary



City of Jacksonville Employees' Retirement System Addendum

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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Memorandum

To	City of Jacksonville Employees' Retirement System (COJ ERS)
From	RVK, Inc. (RVK) Investment Manager Research
Subject	UBS Trumbull Property Fund – Recommendation to Terminate
Date	February 22, 2024

Overview

UBS Trumbull Property Fund (TPF or the Fund) is an open-end, commingled private real estate portfolio advised by UBS Realty Investors, LLC (UBS or the Advisor). The Fund is one of the oldest core open-end private real estate funds within the universe of funds comprising the NFI-ODCE benchmark. Over the Fund's history, it was widely held as a conservatively managed strategy as compared to its peers, exhibiting lower volatility risk while seeking to outperform the benchmark over full market cycles. The Fund experienced extended periods of success delivering on its goals and objectives while gathering significant assets under management (AUM). Even during the broad market drawdown resulting from the Global Financial Crisis (GFC), TPF performed well relative to the NFI-ODCE benchmark having employed lower levels of leverage and being anchored by core assets with quality cash flow.

The core fund landscape has been evolving since the GFC, with increasing focus on more targeted over/under sector weightings. Additionally, successful managers over recent years have exhibited an increased focus on secondary growth markets, higher weightings to industrial and multi-family properties, and lower allocations or avoidance of sectors that are more challenged by trends in consumer behavior such as brick and mortar retail or reliant on higher capex sectors that can require significant capital to attract tenants such as office. Unfortunately, TPF has not navigated many of these market dynamics well, and although shortly after the GFC we observed encouraging signs of movement in the right direction, after the Fund's material underperformance in Q2 2018, the Fund has continued to underperform.

As investors began to place redemptions, TPF instituted a redemption queue limiting the amount of redemptions that were being paid to investors. As the redemption queue became a significant amount of Fund assets, UBS management developed a plan to offer investors a management fee discount (Loyalty Program) for investors that would commit to staying in the Fund for either three or four years depending on the size of the management fee discount investors selected. COJ ERS elected to enter the three year, 15% discount option and have continued to monitor the performance and stability of TPF as it worked through its redemption queue and transition the portfolio. Along with this election COJ ERS decided to end their participation in the dividend reinvestment program, thus opting to receive quarterly dividend distributions from TPF. This decision was made to gradually lower the allocation to core real estate and use the distributions to provide capital to fund new commitments to non-core real estate.



Recommendation

The Loyalty Program that COJ ERS selected will expire on March 31, 2024, marking an ideal time to reevaluate COJ ERS' continued investment in TPF. RVK has lost confidence in UBS' ability to manage the Fund driven by investment performance that has continued to lag the NFI-ODCE, the redemption queue continuing to represent a significant amount of the Fund's AUM and UBS continuing to have issues recruiting and retaining experienced real estate professionals.

Therefore, RVK and Staff recommend full termination of TPF following the expiration of the Loyalty Program lockup period at the end of Q1 2024. As detailed below, the redemption queue continues to be a significant percentage of the Fund's AUM during a time of limited transactions in the real estate market. RVK expects a redemption placed in 2024 will most likely take several years for the full amount of the investment to be returned once the redemption is placed. Any proceeds received during the redemption process will be used to fund non-core real estate capital calls while helping reduce the allocation to the core portfolio.

1. Extended period of underperformance. RVK no longer has confidence in the potential for the Fund to meet or exceed its benchmark and its peers. Poor relative performance following the GFC was primarily attributed to two factors. First, the TPF has historically run with lower levels of leverage, which during the GFC helped performance. During the years following the GFC, low levels of fund leverage became a headwind and TPF routinely underperformed the benchmark and peers. Secondly, TPF's historical low exposure to non-core activities such as build-to-core and re-development investments has been another performance headwind. UBS has expressed interest in increasing TPF's non-core exposure, however additional fund capital earmarked for these types of value-added investments is challenged due to the large redemption pool obligation competing for fund liquidity.

In July of 2020, UBS announced the restructuring of TPF into two pools of assets: the TPF Diversified Core and Non-Strategic portfolios. The goal with this bifurcation of assets was to identify long-term holds and short-term sources of capital to satisfy the significant redemption pool, respectively. An additional goal was to separate portfolio managers responsible for day-to-day operations and accountability of their respective fund's performance. The portfolio's positioning in July of 2020 was such that the significant allocation to Non-Strategic assets weighed heavily on the performance of the TPF Diversified Core portion of the Fund. From July 1, 2020 through June 30, 2021, the Non-Strategic portfolio underperformed the TPF Diversified Core portfolio by approximately 22% on a relative basis.

Over the past few years, UBS has made significant progress in reducing the Non-Strategic pool of assets, as only three of the identified assets remained in the portfolio as of the end of 2023. While this is encouraging news, they are still faced with long term underperformance of the NFI-



ODCE benchmark. As of September 30, 2023 (last annualized performance available from UBS) TPF has underperformed during the last 1-, 3-, 5-, and 10- year periods by 7.88%, 9.06%, 9.1%, and 7.92%, respectively. These long-term performance numbers and the significant redemption pool will make it very difficult for UBS to attract investors and capital to help stabilize the Fund and continue its repositioning of assets.

It is also important to note, that while TPF has been reducing its allocation to traditional office, now only 12% of the Fund, the vast majority of this reallocation has gone to multi-family and industrial which now represent 41% and 35%, respectively, of the Fund. While RVK views these sectors in a positive light going forward, this allocates three-quarters of Fund assets to only two sectors which RVK views as too concentrated for a diversified core fund. While overweighting multi-family and industrial there is no capital allocated to favored sectors like self-storage, student housing, and medical office. RVK continues to have concerns on how capital is allocated going forward in light of the pressure to provide liquidity to redeeming investors.

2. Significant redemption pool despite incentive programs to boost support. Fund performance continued to suffer and following the poor performance in Q2 2019, both on an absolute and relative basis to peers, the TPF team started reassessing the valuation of assets, most critically in their retail (malls) holdings, but also marking-to-market office and residential sector assets based on current expectations. The performance impact from the revaluation of assets contributed significantly to the build-up in the Fund's redemption pool. Following the performance during Q2 2019, the team constructed various ways to meet and satisfy the Fund's liquidity needs. This included a fee discount Loyalty Program rewarding investors with lower fees if they committed to locking up their capital for either three or four years. TPF also offered a Top-up Incentive by offering zero base fees for any capital that current investors added to their investment.

Following the introduction of the Loyalty and Top-up Incentive programs in October 2019 there was significant initial support to sign-up for either the three- or four-year management fee discount options in exchange for remaining invested during the discount period. Subsequently, the demand waned over the following years with many investors that did not enroll in the program submitting redemption requests. Additionally, there was very little support and investor take-up for UBS' offer to investors to Top-up their capital with new dollars committed to the Fund.

As of December 31, 2023 the redemption queue currently sits at \$6.5 billion, however the non-strategic pool of assets has almost completely been sold, leaving only assets that were originally specified as strategic assets to be sold to meet investors redemptions. Further exacerbating the issue of the outstanding redemption queue is the size of the queue relative to the amount of assets in the Fund. At the end of Q3 2021, the Fund's Gross Asset Value (GAV) was \$17.9 billion and



Net Asset Value (NAV) was \$14.6 billion. At the end of Q4 2023, the TPF GAV was \$14.0 billion and NAV was \$10.8 billion. That means that the redemption queue now represents 46.6% of GAV and 60.4% of NAV. The situation has only worsened and with investors in the Loyalty program now having to make a decision on whether to place a redemption or remain invested, we feel the queue will grow further in terms of size and as a proportion of assets. The ongoing viability of TPF is a concern and if it does continue it will look very different in terms of size and management fees to support the management of the Fund.

3. Loss of confidence in UBS' ability to manage the Fund's competing issues. Since the onset of TPF's performance difficulties it has become more apparent that UBS is not positioned to effectively execute competing priorities, such as managing a lower risk open-ended core fund while simultaneously addressing the engrained deficiencies at the core of their challenge. We have become concerned with personnel issues, as there have been considerable senior professional turnover in recent years and apparent difficulty in recruiting and retaining talent from outside the organization.

In 2018, we observed indications of positive directional change with senior Fund leadership, when Paul Canning took over as lead portfolio manager from Kevin Crean, following Mr. Crean's pending retirement plans. Previously, Mr. Canning was the lead portfolio manager on UBS' open-ended value-add strategy, Trumbull Property Growth & Income ("TPG") Fund. It is worth noting that Mr. Canning had experience engaging with TPF during his tenure at UBS on the Fund's value-add investments, a small allocation within TPF's overall strategy. Over the past several years however, as senior level turnover has continued, UBS has struggled to attract external talent and appears to be reshuffling responsibilities internally. Matt Johnson, who successfully led UBS' fund-of-funds business replaced Matt Lynch as Head of US Real Estate in early 2020. This announcement coincided with Rod Chu replacing Jack Connelly as the Head of Acquisitions for the UBS Realty platform. Mr. Chu joined from another UBS strategy, the Trumbull Property Income ("TPI") Fund. When Jim Fishman, Head of Asset Management retired in May of 2021, his announced replacement in July was yet another internal candidate, Dr. Tiffany Gherlone, the Head of Research.

While Paul Canning and Matt Johnson remain in their positions we continue to believe that UBS has an issue attracting top level talent, and has again moved internal candidates to replace exiting leadership. In July 2023, it was announced that Kurt Edwards, Head of Research was moving out of that role to become a portfolio manager for a new real estate fund that UBS was launching focused on "tax aware assets" for taxable and retail investors. To replace Mr. Edwards, Dr. Gherlone has moved back to being the Head of Research. Following Dr. Gherlone's move back to Head of Research, Mr. Chu will take on the role of Head of Asset Management along with his responsibilities as Head of Transactions.



Also during this time it was announced that several changes were occurring to the TPF management team. Tim Walsh, Senior Portfolio Manager of the TPG Fund was leaving UBS and that Senior Portfolio Manager of TPF, Mario Maturo was named as the New Senior Portfolio Manager of TPG. Mr. Maturo had been working on the disposition and management of assets that had been deemed Non-Strategic within TPF. This pool is down to three remaining assets, so that aspect of Mr. Maturo's role has diminished, but this is certainly a loss in experience and contribution to the TPF leadership team. It was also announced that Portfolio Manager of TPF, Jason Lewis had left UBS to join a smaller real estate manager that was offering him an equity position in the business. Following Mr. Lewis' departure Husayn Hasan, an Executive Director on the transactions team was named as a Portfolio Manager to the TPF team.

These recent departures and reshuffling of the deck, continues to affirm RVK's belief that UBS will continue to have difficulty attracting and retaining talent to manage the TPF and other real estate portfolios for UBS.

Conclusion & Timeline

The above developments that affect TPF provide the basis for our recommendation of termination of the strategy. For COJ ERS, a Limited Partner, to redeem its investment in the Fund it is required to provide a 60-day notice prior to the next quarterly redemption date. The next redemption period being June 30, 2024, COJ ERS will have to submit a redemption request by May 1, 2024. Please reference the Appendix for additional timelines and specific terms of TPF's redemption process.



Appendix

Redemption Process

Please note, for purposes of this memorandum, capitalized terms referenced below, carry the meaning set forth in the TPF Limited Partner Agreement.

Investors may request redemption of all or a portion of their units (subject to sufficient liquidity) on a quarterly basis. There is no limit to how often an Investor may withdraw assets, subject to other constraints described below. Investors who wish to redeem units must notify UBS Realty in writing at least sixty (60) days prior to the relevant withdrawal date. If there is no liquidity constraint, an Investor may withdraw a portion or all of their investment in TPF on any quarterly redemption date, assuming the proper 60-day advance notification.

In order to balance the interests of redeeming Investors with those of investors that wish to remain in the Fund, TPF's current practice is to use at least 50% of available cash to honor redemption requests and retain the rest for new investment. TPF is not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves in order to honor redemption requests.

Should redemption requests exceed 50% of Available Cash in any period, the Fund will apply such 50% of Available Cash to redeem each requesting Investor on a pro rata basis according to the ratio of the requesting Investor's Units to the total Units of all Investors then requesting redemptions. If an Investor who holds total Units having a value (based on the Net Asset Value of the Fund as of the most recent Valuation Date) of USD 100,000 or less requests redemption of all of such Investor's Units, such redemption request will take priority and be redeemed before the Fund honors other pending redemption requests. Redemption requests made by disqualified Investors will also take priority and be honored before other redemption requests.

Redemptions of all units are made at a price based on TPF's net asset value as of the most recent valuation date. The redemption amount will be paid promptly after the quarter-end on which the redemption occurs and may be made in one or more installments. Any redemption request that is not fully honored in any given quarter will be deemed effective in following quarters until completed, and such Investor will continue to participate as an Investor in TPF with respect to its remaining units until fully redeemed. TPF will not make "in-kind" distributions of real estate. No interest will be paid with respect to any pending redemption request. Advisory fees and expenses of TPF are paid before the General Partner honors any pending redemption requests.

The General Partner may restrict an Investor's ability to redeem its interests in TPF if such redemption will, in the discretion of the General Partner, jeopardize any REIT subsidiary's status



as a REIT or as a domestically controlled REIT, cause a REIT subsidiary to be taxed as a corporation, cause the Fund to be a publicly traded partnership under Section 7704 of the Code, or is otherwise materially adverse to the tax or regulatory status of TPF.

The General Partner will provide to Investors written notice, at least 90 days in advance of any material change in the redemption process for TPF that would adversely affect Investors' ability to redeem all or a portion their respective units. If following such a notice and prior to the time that the change would become effective, an Investor provides written notice to the General Partner that such Investor requests a redemption of all or a portion of its units, then the redemption procedures in effect prior to the notice would continue to be in effect with respect to the units subject to the redemption request for so long as the request is in effect and until the units subject to the request have been redeemed.

Redemption Timeline Example

Investors who wish to redeem units must notify UBS Realty in writing at least 60 days prior to the relevant withdrawal date. The cutoff date for investors that wish to redeem as of June 30, 2024 is May 1, 2024.

Repayment of Management Fee Rebate

In the event an Investor requests the redemption of any portion of their Non-Redeemable Amount, (i) such amount will no longer receive a discounted Base Fee beginning with the calendar quarter in which the applicable redemption notice is received and (ii) such Investor would reimburse the Advisor for the sum of all discounts to the Base Fee received by the Investor on the portion of the Non-Redeemable Amount requested to be redeemed ("Total Discounted Base Fee"). The Total Discounted Base Fee will be deducted from the next distributions or redemptions distributed to the Investor until such time as the Total Discounted Base Fee is paid in full.

If an Investor requests a partial redemption, then the fee recapture will be calculated only on the amount of the redemption request. Discounts related to the balance of the account will remain in place and the balance of the amount committed will continue to receive the loyalty discount. The recapture of the discount is based on the amount requested for redemption and withdrawn from the Loyalty program as opposed to the amount of redemption proceeds received.



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: January 31, 2024

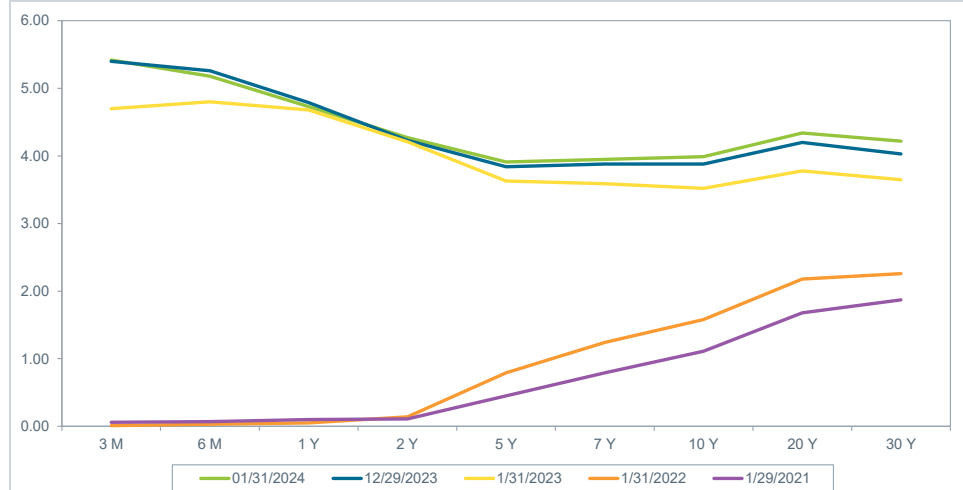


General Market Commentary

- Global equity markets posted mixed results during January, with large-cap indices in developed markets posting modest gains, while smaller-cap stocks in developed markets, as well as stocks in emerging markets, pulled back slightly. Globally, growth stocks tended to outperform their value counterparts during the month.
- The US stock market pulled back on the last day of the month, as the Federal Reserve left interest rates unchanged once again, but signaled that a rate cut in March is unlikely. Inflationary pressure continues to be modest, with a 3.40% year-over-year increase as of December, although remains higher than the Fed's 2.00% target.
- The US economy as measured by GDP grew at an annualized pace of 3.30% in the fourth quarter, ultimately posting a 2.50% increase in 2023, well ahead of outlook at the beginning of the year. A resilient job market and strong consumer spending helped drive the expansion.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 1.68% and the MSCI EAFE (Net) Index returned 0.58%. Emerging markets returned -4.64%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.27% in January, underperforming the 0.22% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.46%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.15% in January and 4.14% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.27% for the trailing one-year period and 14.88% for the trailing five-year period ending September 2023.
- Absolute return strategies returned 1.29% for the month and 5.58% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 5.86% during the month but has decreased by 3.83% YoY.

Economic Indicators	Jan-24	Dec-23	Jan-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	4.33	1.31	1.51
Breakeven Inflation - 5 Year (%)	2.28 ▲	2.14	2.33	1.91	1.94
Breakeven Inflation - 10 Year (%)	2.26 ▲	2.17	2.25	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.26 ▲	2.16	2.22	2.03	2.25
Bloomberg US Agg Bond Index - Yield (%)	4.59 ▲	4.53	4.30	2.69	3.26
Bloomberg US Agg Bond Index - OAS (%)	0.40 ▼	0.42	0.45	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.90 ▼	0.93	1.10	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.44 ▲	3.23	4.20	4.25	4.93
Capacity Utilization (%)	78.53 ▼	78.57	79.64	77.45	77.18
Unemployment Rate (%)	3.70	3.70	3.40	4.85	5.87
PMI - Manufacturing (%)	49.10 ▲	47.40	47.40	53.81	53.35
Baltic Dry Index - Shipping	1,398 ▼	2,094	681	1,368	2,348
Consumer Conf (Conf Board)	114.80 ▲	110.70	106.00	109.04	92.59
CPI YoY (Headline) (%)	3.10 ▼	3.40	6.40	2.80	2.60
CPI YoY (Core) (%)	3.90	3.90	5.60	2.84	2.39
PPI YoY (%)	N/A	N/A	-0.20	8.80	3.00
M2 YoY (%)	N/A	N/A	-2.30	-1.60	7.10
US Dollar Total Weighted Index	N/A	N/A	118.77	118.96	113.11
WTI Crude Oil per Barrel (\$)	76 ▲	72	79	64	70
Gold Spot per Oz (\$)	2,037 ▼	2,068	1,928	1,497	1,245

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jan-24	Dec-23	Jan-23	Jan-22	Jan-21
3 Month	5.42	5.40	4.70	0.01	0.06
6 Month	5.18	5.26	4.80	0.03	0.07
1 Year	4.73	4.79	4.68	0.05	0.10
2 Year	4.27	4.23	4.21	0.14	0.11
5 Year	3.91	3.84	3.63	0.79	0.45
7 Year	3.95	3.88	3.59	1.24	0.79
10 Year	3.99	3.88	3.52	1.58	1.11
20 Year	4.34	4.20	3.78	2.18	1.68
30 Year	4.22	4.03	3.65	2.26	1.87

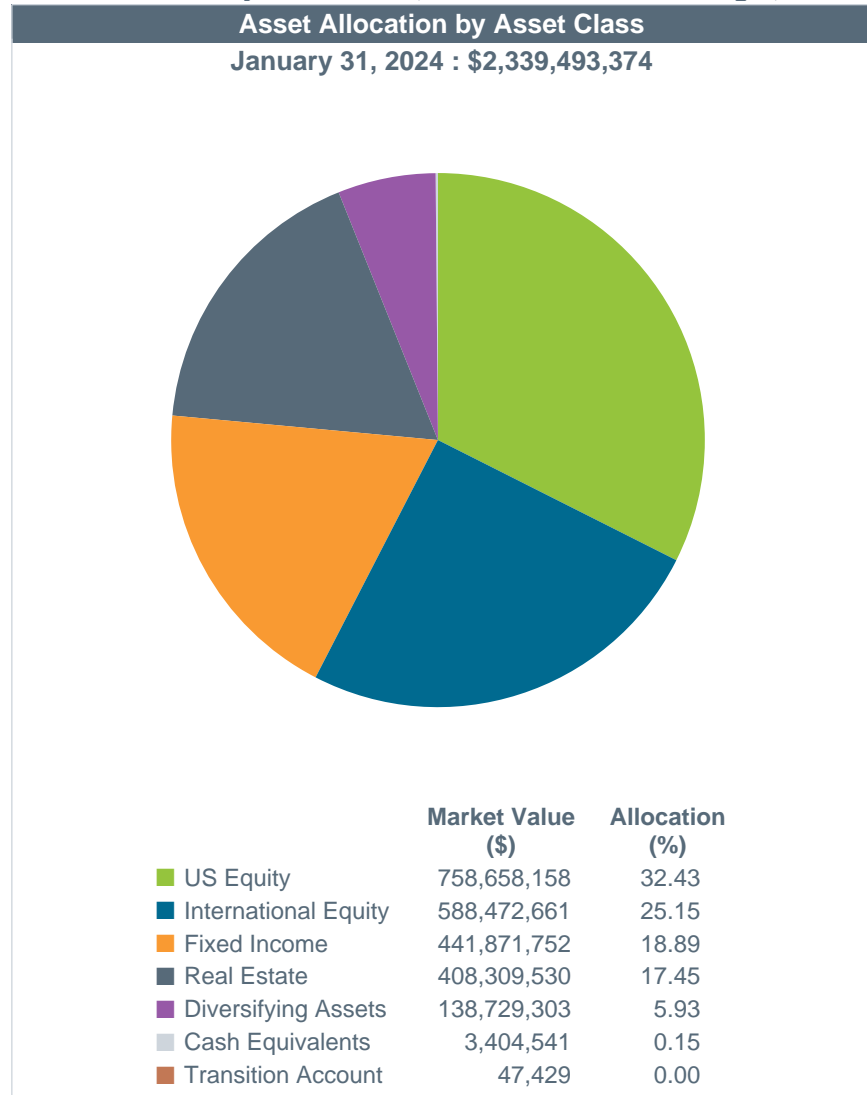
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.68	1.68	1.68	20.82	10.99	14.30	13.38	12.62
Russell 2000	-3.89	-3.89	-3.89	2.40	-0.76	6.80	6.67	7.03
MSCI EAFE (Net)	0.58	0.58	0.58	10.01	4.59	6.92	6.56	4.77
MSCI EAFE SC (Net)	-1.65	-1.65	-1.65	3.56	-1.12	4.59	5.21	4.79
MSCI EM (Net)	-4.64	-4.64	-4.64	-2.94	-7.50	0.99	3.48	2.86
Bloomberg US Agg Bond	-0.27	-0.27	-0.27	2.10	-3.17	0.83	1.22	1.63
ICE BofAML 3 Mo US T-Bill	0.43	0.43	0.43	5.13	2.29	1.93	1.79	1.29
NCREIF ODCE (Gross)	N/A	N/A	N/A	-12.02	4.92	4.25	5.30	7.29
FTSE NAREIT Eq REITs Index (TR)	-4.15	-4.15	-4.15	-1.50	5.67	4.14	4.63	6.76
HFRI FOF Comp Index	1.29	1.29	1.29	5.58	2.92	4.88	4.19	3.42
Bloomberg Cmnty Index (TR)	0.40	0.40	0.40	-7.09	9.96	6.18	3.62	-1.10

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.



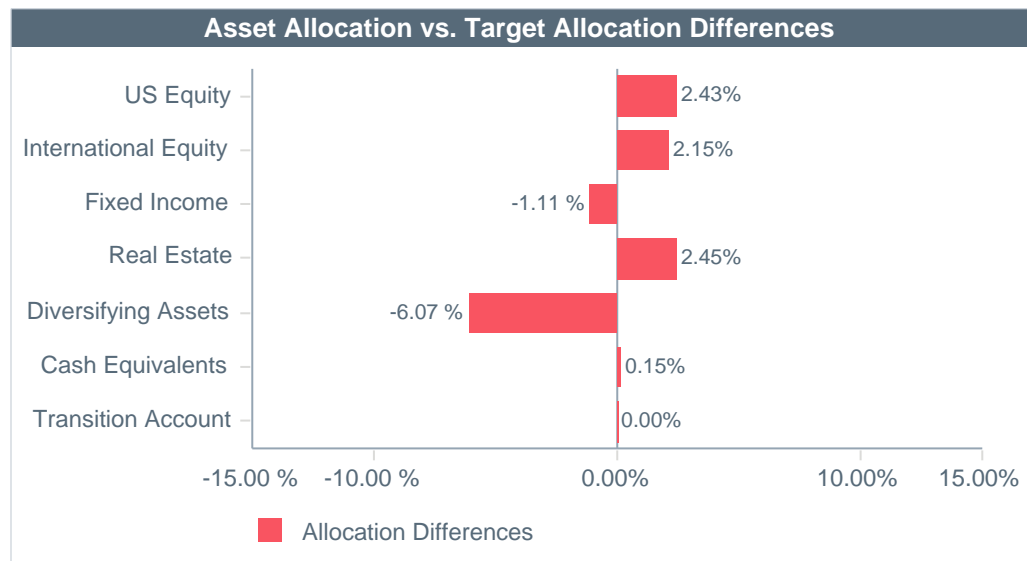
Total Fund

Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,339,493,374	100.00	-	100.00	-
US Equity	758,658,158	32.43	20.00	30.00	40.00
International Equity	588,472,661	25.15	13.00	23.00	25.00
Fixed Income	441,871,752	18.89	10.00	20.00	30.00
Real Estate	408,309,530	17.45	0.00	15.00	20.00
Diversifying Assets	138,729,303	5.93	0.00	12.00	20.00
Cash Equivalents	3,404,541	0.15	0.00	0.00	10.00
Transition Account	47,429	0.00	0.00	0.00	0.00



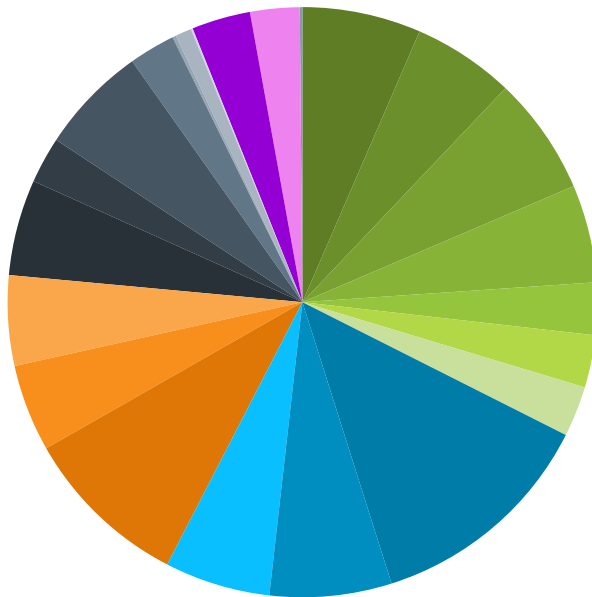
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	98,785	-16,122,118	2,339,493,374	-0.68

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



January 31, 2024 : \$2,339,493,374



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	152,043,530	6.50
Wellington Select Equity Income Fund (SA)	130,716,007	5.59
BNYM DB Lg Cap Stock Idx NL (CF)	151,626,714	6.48
Loomis, Sayles & Co Lg Cap Grth (CF)	125,210,363	5.35
Kayne Anderson US SMID Value (SA)	67,160,706	2.87
Systematic Financial US SMID Value (SA)	67,137,336	2.87
Pinnacle Associates US SMID Cap Growth (SA)	64,763,503	2.77
Silchester Intl Val Equity (CF)	296,834,597	12.69
Bail Giff Intl Gro;4 (BGEFX)	156,210,164	6.68
Acadian Emg Mkts Eq II (CF)	135,427,899	5.79
Baird Core Fixed Income (SA)	214,647,241	9.17
Loomis Sayles Multisector Full Discretion (CF)	111,544,057	4.77
Schroder Flexible Secured Income Fund	115,680,454	4.94
Harrison Street Core Property LP	122,973,517	5.26
PGIM Real Estate PRISA II LP	59,573,405	2.55
Principal US Property (CF)	138,660,141	5.93
UBS Trumbull Property	59,194,049	2.53
Vanguard RE Idx;ETF (VNQ)	1,205,601	0.05
Abacus Multi-Family Partners VI LP	3,487,562	0.15
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.89
Bell Value-Add Fund VII (CF)	2,039,030	0.09
Hammes Partners IV LP	349,382	0.01
Adams Street Private Equity (SA)	75,354,904	3.22
Hamilton Lane Private Credit (SA)	63,374,399	2.71
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,404,541	0.15
Transition Account	47,429	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.

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

As of January 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,339,493,374	100.00	-0.68	-0.68	-0.68	5.78	7.12	3.08	6.32	6.59	6.43	6.16	07/01/1999
Total Fund Policy Index			0.20	0.20	0.20	7.95	7.69	5.08	6.86	6.78	6.61	5.89	
Difference			-0.88	-0.88	-0.88	-2.17	-0.57	-2.00	-0.54	-0.19	-0.18	0.27	
Total Equity	1,347,130,820	57.58	-0.62	-0.62	-0.62	9.51	13.96	4.20	9.92	9.81	8.85	6.62	07/01/1999
US Equity	758,658,158	32.43	0.44	0.44	0.44	11.39	19.43	8.24	12.78	12.14	11.01	7.44	07/01/1999
US Equity Index			1.11	1.11	1.11	13.31	19.15	9.10	13.53	12.69	11.96	7.51	
Difference			-0.67	-0.67	-0.67	-1.92	0.28	-0.86	-0.75	-0.55	-0.95	-0.07	
International Equity	588,472,661	25.15	-1.96	-1.96	-1.96	7.17	6.88	-1.72	5.58	6.23	5.33	5.67	07/01/1999
International Equity Index			-0.99	-0.99	-0.99	8.66	5.88	1.14	5.32	5.65	4.21	4.01	
Difference			-0.97	-0.97	-0.97	-1.49	1.00	-2.86	0.26	0.58	1.12	1.66	
Fixed Income	441,871,752	18.89	0.51	0.51	0.51	6.47	5.45	-2.06	0.55	1.19	1.54	4.31	07/01/1999
Fixed Income Index			-0.24	-0.24	-0.24	6.58	2.73	-2.84	1.11	1.42	1.77	4.02	
Difference			0.75	0.75	0.75	-0.11	2.72	0.78	-0.56	-0.23	-0.23	0.29	
Real Estate	408,309,530	17.45	-2.52	-2.52	-2.52	-4.94	-9.75	4.10	3.24	4.42	6.27	5.14	12/01/2005
Real Estate Index			0.01	0.01	0.01	-4.96	-12.64	4.06	3.37	4.40	6.35	5.45	
Difference			-2.53	-2.53	-2.53	0.02	2.89	0.04	-0.13	0.02	-0.08	-0.31	
Core Real Estate	381,606,714	16.31	-2.69	-2.69	-2.69	-5.00	-10.22	3.73	3.02	4.26	6.16	5.07	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.44	
Difference			-2.69	-2.69	-2.69	0.00	2.51	-0.28	-0.32	-0.12	-0.17	-0.37	
Non-Core Real Estate	26,702,816	1.14	0.00	0.00	0.00	-4.14	1.21	N/A	N/A	N/A	N/A	30.40	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-1.50	
Difference			-0.17	-0.17	-0.17	0.23	12.19	N/A	N/A	N/A	N/A	31.90	
Diversifying Assets	138,729,303	5.93	0.45	0.45	0.45	3.83	7.24	24.31	10.46	7.51	5.84	8.31	03/01/2011
Diversifying Assets Index			1.17	1.17	1.17	11.92	18.81	13.80	4.25	2.91	2.45	4.22	
Difference			-0.72	-0.72	-0.72	-8.09	-11.57	10.51	6.21	4.60	3.39	4.09	

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

As of January 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	152,043,530	6.50	2.90	2.90	2.90	12.86	27.05	11.95	13.30	12.98	12.18	10.96	03/01/2007
Russell 1000 Val Index			0.10	0.10	0.10	9.61	6.08	9.23	9.28	8.22	8.80	6.84	
Difference			2.80	2.80	2.80	3.25	20.97	2.72	4.02	4.76	3.38	4.12	
Russell 1000 Index			1.39	1.39	1.39	13.53	20.23	9.78	13.99	13.11	12.32	9.69	
Difference			1.51	1.51	1.51	-0.67	6.82	2.17	-0.69	-0.13	-0.14	1.27	
Wellington Select Equity Income Fund (SA)	130,716,007	5.59	-2.05	-2.05	-2.05	4.68	N/A	N/A	N/A	N/A	N/A	11.59	06/01/2023
Russell 1000 Val Index			0.10	0.10	0.10	9.61	6.08	9.23	9.28	8.22	8.80	13.19	
Difference			-2.15	-2.15	-2.15	-4.93	N/A	N/A	N/A	N/A	N/A	-1.60	
BNYM DB Lg Cap Stock Idx NL (CF)	151,626,714	6.48	1.40	1.40	1.40	13.53	20.65	9.90	N/A	N/A	N/A	12.66	05/01/2019
Russell 1000 Index			1.39	1.39	1.39	13.53	20.23	9.78	13.99	13.11	12.32	12.62	
Difference			0.01	0.01	0.01	0.00	0.42	0.12	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	125,210,363	5.35	2.72	2.72	2.72	17.24	36.68	11.12	16.62	N/A	N/A	15.42	08/01/2017
Russell 1000 Grth Index			2.49	2.49	2.49	17.01	34.99	10.03	18.04	17.53	15.48	16.75	
Difference			0.23	0.23	0.23	0.23	1.69	1.09	-1.42	N/A	N/A	-1.33	
Kayne Anderson US SMID Value (SA)	67,160,706	2.87	-1.38	-1.38	-1.38	10.73	4.71	N/A	N/A	N/A	N/A	1.98	03/01/2022
Russell 2500 Val Index			-2.81	-2.81	-2.81	10.57	2.49	7.00	7.85	6.57	7.41	0.81	
Difference			1.43	1.43	1.43	0.16	2.22	N/A	N/A	N/A	N/A	1.17	
Systematic Financial US SMID Value (SA)	67,137,336	2.87	-1.90	-1.90	-1.90	9.58	7.87	N/A	N/A	N/A	N/A	3.51	03/01/2022
Russell 2500 Val Index			-2.81	-2.81	-2.81	10.57	2.49	7.00	7.85	6.57	7.41	0.81	
Difference			0.91	0.91	0.91	-0.99	5.38	N/A	N/A	N/A	N/A	2.70	
Pinnacle Associates US SMID Cap Growth (SA)	64,763,503	2.77	-2.06	-2.06	-2.06	9.29	0.02	-3.84	9.42	9.62	8.62	11.69	03/01/2010
Russell 2500 Grth Index			-2.26	-2.26	-2.26	10.05	5.66	-4.30	8.45	9.51	8.74	11.70	
Difference			0.20	0.20	0.20	-0.76	-5.64	0.46	0.97	0.11	-0.12	-0.01	

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

As of January 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	296,834,597	12.69	-1.33	-1.33	-1.33	6.41	11.49	7.62	6.67	6.48	6.02	8.76	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-0.07	-0.07	-0.07	8.15	10.35	7.85	5.69	5.15	3.53	5.43	
Difference			-1.26	-1.26	-1.26	-1.74	1.14	-0.23	0.98	1.33	2.49	3.33	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	156,210,164	6.68	-3.54	-3.54	-3.54	8.77	-3.48	-13.92	5.90	7.43	5.60	8.38	06/01/2009
Baillie Gifford Index			-0.76	-0.76	-0.76	10.28	4.33	-3.11	5.76	6.21	4.76	6.76	
Difference			-2.78	-2.78	-2.78	-1.51	-7.81	-10.81	0.14	1.22	0.84	1.62	
Baillie Gifford Spliced Index			-0.99	-0.99	-0.99	8.66	5.88	1.14	5.82	5.78	4.23	6.16	
Difference			-2.55	-2.55	-2.55	0.11	-9.36	-15.06	0.08	1.65	1.37	2.22	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	135,427,899	5.79	-1.45	-1.45	-1.45	7.05	10.55	-0.36	4.35	5.13	4.22	3.07	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-4.64	-4.64	-4.64	2.86	-2.94	-7.50	0.99	3.48	2.86	1.40	
Difference			3.19	3.19	3.19	4.19	13.49	7.14	3.36	1.65	1.36	1.67	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	214,647,241	9.17	0.03	0.03	0.03	7.06	2.75	N/A	N/A	N/A	N/A	-2.45	03/01/2021
Bloomberg US Agg Bond Index			-0.27	-0.27	-0.27	6.52	2.10	-3.17	0.83	1.22	1.63	-2.78	
Difference			0.30	0.30	0.30	0.54	0.65	N/A	N/A	N/A	N/A	0.33	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	111,544,057	4.77	0.23	0.23	0.23	7.82	4.14	-1.38	3.17	3.51	3.71	5.41	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.38	-1.38	-1.38	6.61	0.94	-5.67	-0.89	0.26	0.14	1.73	
Difference			1.61	1.61	1.61	1.21	3.20	4.29	4.06	3.25	3.57	3.68	
Schroder Flexible Secured Income Fund													
SOFR+1.75%	115,680,454	4.94	1.70	1.70	1.70	4.17	12.31	N/A	N/A	N/A	N/A	9.09	10/01/2022
SOFR+1.75%			0.59	0.59	0.59	2.38	7.06	4.19	3.70	N/A	N/A	6.71	
Difference			1.11	1.11	1.11	1.79	5.25	N/A	N/A	N/A	N/A	2.38	
SOFR+5%			0.85	0.85	0.85	3.46	10.48	7.51	7.01	N/A	N/A	10.12	
Difference			0.85	0.85	0.85	0.71	1.83	N/A	N/A	N/A	N/A	-1.03	

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

As of January 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property LP	122,973,517	5.26	-3.51	-3.51	-3.51	-5.61	-5.91	4.53	4.90	5.94	N/A	6.24	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.04	
Difference			-3.51	-3.51	-3.51	-0.61	6.82	0.52	1.56	1.56	N/A	1.20	
PGIM Real Estate PRISA II LP	59,573,405	2.55	-5.56	-5.56	-5.56	-9.28	-13.61	3.66	3.40	4.55	N/A	6.17	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.72	
Difference			-5.56	-5.56	-5.56	-4.28	-0.88	-0.35	0.06	0.17	N/A	0.45	
Principal US Property (CF)	138,660,141	5.93	0.05	0.05	0.05	-2.22	-9.82	4.42	4.04	5.21	7.18	7.16	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	6.28	
Difference			0.05	0.05	0.05	2.78	2.91	0.41	0.70	0.83	0.85	0.88	
UBS Trumbull Property	59,194,049	2.53	-4.17	-4.17	-4.17	-5.73	-15.63	1.05	-0.94	0.89	3.39	3.90	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.19	
Difference			-4.17	-4.17	-4.17	-0.73	-2.90	-2.96	-4.28	-3.49	-2.94	-1.29	
Vanguard RE Idx;ETF (VNQ)	1,205,601	0.05	-5.05	-5.05	-5.05	12.22	-3.88	3.20	3.85	4.13	6.24	10.57	12/01/2008
Custom REITs Index			-4.94	-4.94	-4.94	12.34	-3.62	3.38	4.02	4.55	6.63	11.27	
Difference			-0.11	-0.11	-0.11	-0.12	-0.26	-0.18	-0.17	-0.42	-0.39	-0.70	
Abacus Multi-Family Partners VI LP	3,487,562	0.15	0.00	0.00	0.00	-12.29	-35.48	N/A	N/A	N/A	N/A	-28.01	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-11.49	
Difference			-0.17	-0.17	-0.17	-7.92	-24.50	N/A	N/A	N/A	N/A	-16.52	
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.89	0.00	0.00	0.00	-0.14	6.99	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-1.50	
Difference			-0.17	-0.17	-0.17	4.23	17.97	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	2,039,030	0.09	0.00	0.00	0.00	-18.66	N/A	N/A	N/A	N/A	N/A	-17.94	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-8.17	
Difference			-0.17	-0.17	-0.17	-14.29	N/A	N/A	N/A	N/A	N/A	-9.77	
Hammes Partners IV LP	349,382	0.01	0.00	0.00	0.00	-38.68	N/A	N/A	N/A	N/A	N/A	-38.68	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-4.37	
Difference			-0.17	-0.17	-0.17	-34.31	N/A	N/A	N/A	N/A	N/A	-34.31	

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

As of January 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	75,354,904	3.22	0.88	0.88	0.88	3.44	5.33	26.00	N/A	N/A	N/A	23.78	11/01/2020
S&P 500 Index+3%			1.93	1.93	1.93	14.69	24.44	14.32	17.73	16.78	15.99	18.09	
Difference			-1.05	-1.05	-1.05	-11.25	-19.11	11.68	N/A	N/A	N/A	5.69	
Hamilton Lane Private Credit (SA)	63,374,399	2.71	-0.06	-0.06	-0.06	4.29	9.99	N/A	N/A	N/A	N/A	1.62	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.23	0.23	0.23	8.41	11.03	1.92	5.39	5.69	5.74	1.96	
Difference			-0.29	-0.29	-0.29	-4.12	-1.04	N/A	N/A	N/A	N/A	-0.34	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,404,541	0.15	0.44	0.44	0.44	1.76	5.12	2.47	1.93	1.81	1.33	1.51	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	0.47	0.47	1.88	5.36	2.40	1.97	1.81	1.30	1.49	
Difference			-0.03	-0.03	-0.03	-0.12	-0.24	0.07	-0.04	0.00	0.03	0.02	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: February 2024

Events

Board Due Diligence Meetings
1st Thursday Each Month
Presentation: 12:30-2 PM
City Hall Conference Room 3C

March 7, 2024
Hamilton Lane- PC

April 4, 2024
Baird- Fixed Income

May 2, 2024
Loomis Sayles- Fixed Income

June 6, 2024
Schroder Secured Fixed Income-
Michelle Russell-Dowe

July 4, 2024
Happy 4th of July
No meeting

August 1, 2024
TBD

September 5, 2024
TBD

October 3, 2024
TBD

Florida Public Pension Trustees Association- FPPTA
Annual Conference
June 23-26, 2023 @ Renaissance
Orlando

Staff Update

Contract Status Update
IPI- expected 2/29 close

Other

***Real Estate:**
6/30 Redemption requests payable after 3Q
Harrison Street: \$30 million
PGIM PRISA II: \$20 million
Principal: \$40 million
Total: \$90 million
*redemption limitations

Current Manager Meetings
Silchester- International Equity

Potential Manager Meetings
NA

Cash Flows

Hamilton Lane-Private Credit
Ares Special Opps II: \$0.5M
Everberg Capital Partners II: 1.05 million
Hamilton Lane Stat Opps Fund VIII: \$0.8 million
Total Called: ~\$2.4 million

Adams Street- Private Equity
N/A
Total Called: ~\$59 million

Real Estate
N/A

Provider Disbursements
2/29/2024
Baird: \$118,000
Eagle Capital: \$267,000
Hamilton Lane: \$62,500
Kayne Anderson: \$92,500
Loomis Sayles FIO \$95,500
Loomis Sayles LCG: \$116,000
Mellon: \$10,000
Pinnacle: \$98,000
Systematic: \$95,000
Total Fees: ~\$1.0 million
Provider Income + Redemptions
Harrison Street: \$1.0 million
Principal: \$1.3 million
Total: \$2.3 million