

RVK

# Monthly Performance Report

## City of Jacksonville Employees' Retirement System

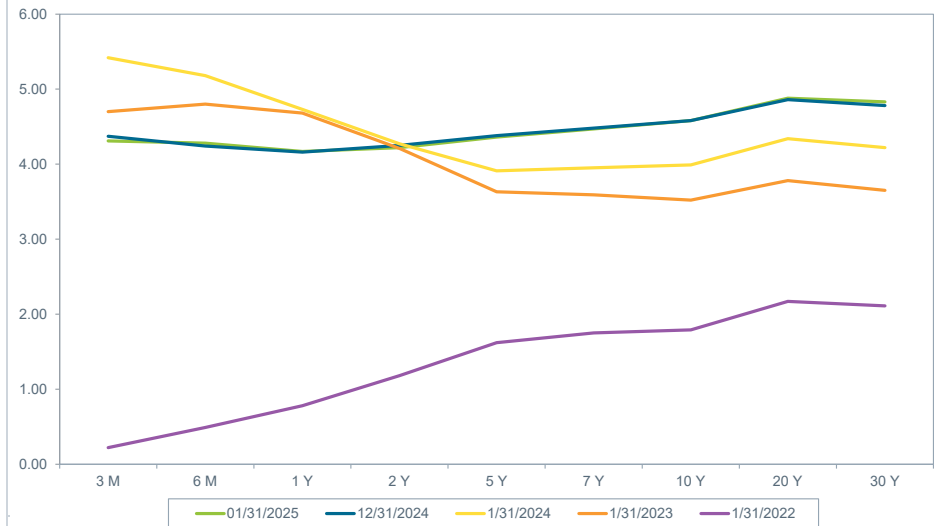
As of January 31, 2025

## General Market Commentary

- During January, both domestic and international equity markets broadly traded higher, posting low to mid-single digit gains. Federal policy updates dominated headlines during the month as investors evaluated numerous policies, such as increased tariffs, which if implemented could have a notable impact on global markets and economies.
- While stocks generally posted positive returns during the month, toward the end of January many tech-oriented and AI-related stocks fell on news that a Chinese company, DeepSeek, developed an AI model for a fraction of the cost of its US-based competitors. In addition to taking less capital investment to develop, it is reported that DeepSeek also utilizes significantly less computing power than its competitors, which caused microchip developers and manufacturers in particular to trade lower toward the end of the month.
- The Federal Reserve held interest rates steady at their January 2025 meeting following three consecutive interest rate cuts, citing a stabilizing labor market but noted a continued focus on inflation, which remained somewhat elevated. Inflation, as measured by CPI, rose by 2.9% during 2024.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 2.78% and the MSCI EAFE (Net) Index returned 5.26%. Emerging markets returned 1.79%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.53% in January, underperforming the 0.54% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.44%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 1.04% in January and 4.24% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.18% for the trailing one-year period and 15.33% for the trailing five-year period ending September 2024.
- Absolute return strategies returned 1.24% for the month and 9.70% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 1.34% during the month but has decreased by 4.38% YoY.

Economic Indicators	Jan-25		Dec-24	Jan-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.80	1.69
Breakeven Inflation - 5 Year (%)	2.54	▲	2.37	2.28	1.96	1.93
Breakeven Inflation - 10 Year (%)	2.39	▲	2.33	2.26	2.00	2.09
Breakeven Inflation - 30 Year (%)	2.37	▲	2.32	2.26	2.04	2.22
Bloomberg US Agg Bond Index - Yield (%)	4.86	▼	4.91	4.59	2.93	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.30	▼	0.34	0.40	0.46	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.75	▼	0.77	0.90	1.15	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.61	▼	2.87	3.44	4.15	4.90
Capacity Utilization (%)	77.77	▲	77.63	78.53	77.36	77.15
Unemployment Rate (%)	4.00	▼	4.10	3.70	4.65	5.79
PMI - Manufacturing (%)	50.90	▲	49.20	49.10	53.10	52.84
Baltic Dry Index - Shipping	735	▼	997	1,398	1,434	2,211
Consumer Conf (Conf Board)	104.10	▼	104.70	110.90	110.38	92.88
CPI YoY (Headline) (%)	3.00	▲	2.90	3.10	2.94	2.61
CPI YoY (Core) (%)	3.30	▲	3.20	3.90	3.01	2.46
PPI YoY (%)	3.50	▲	3.30	1.00	2.77	N/A
M2 YoY (%)	N/A	N/A	3.90	-2.00	6.60	6.39
US Dollar Total Weighted Index	128.67	▼	129.49	120.77	115.49	104.54
WTI Crude Oil per Barrel (\$)	73	▲	72	76	62	72
Gold Spot per Oz (\$)	2,800	▲	2,612	2,037	1,610	1,344

## Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jan-25	Dec-24		Jan-24		Jan-23		Jan-22
3 Month	4.31	4.37		5.42		4.70		0.22
6 Month	4.28	4.24		5.18		4.80		0.49
1 Year	4.17	4.16		4.73		4.68		0.78
2 Year	4.22	4.25		4.27		4.21		1.18
5 Year	4.36	4.38		3.91		3.63		1.62
7 Year	4.47	4.48		3.95		3.59		1.75
10 Year	4.58	4.58		3.99		3.52		1.79
20 Year	4.88	4.86		4.34		3.78		2.17
30 Year	4.83	4.78		4.22		3.65		2.11
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.78	2.78	2.78	26.38	11.91	15.17	13.38	13.76
Russell 2000	2.62	2.62	2.62	19.09	5.62	8.67	6.91	8.45
MSCI EAFE (Net)	5.26	5.26	5.26	8.65	5.12	6.25	4.14	5.69
MSCI EAFE SC (Net)	3.45	3.45	3.45	7.09	0.36	3.60	1.78	5.87
MSCI EM (Net)	1.79	1.79	1.79	14.75	-0.71	3.04	0.48	3.76
Bloomberg US Agg Bond	0.53	0.53	0.53	2.07	-1.52	-0.60	1.21	1.19
ICE BofAML 3 Mo US T-Bill	0.37	0.37	0.37	5.19	4.02	2.51	2.39	1.80
NCREIF ODCE (Gross)	N/A	N/A	N/A	-1.43	-2.32	2.87	3.99	5.88
FTSE NAREIT Eq REITs Index (TR)	1.04	1.04	1.04	14.62	0.48	4.24	6.58	5.15
HFRI FOF Comp Index	1.24	1.24	1.24	9.70	4.43	5.43	4.14	3.90
Bloombera Cmtdy Index (TR)	3.95	3.95	3.95	9.11	2.49	9.25	4.40	2.02

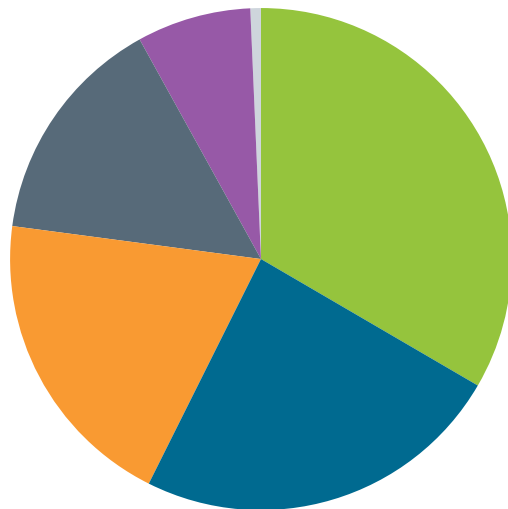
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous 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 by Asset Class

January 31, 2025 : \$2,519,533,731

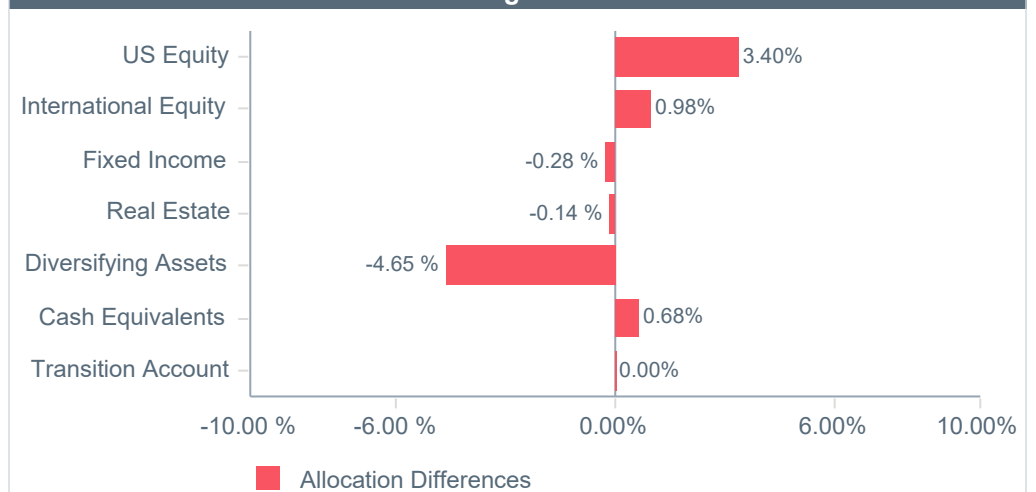


	Market Value (\$)	Allocation (%)
US Equity	841,518,247	33.40
International Equity	604,225,348	23.98
Fixed Income	496,797,997	19.72
Real Estate	374,432,487	14.86
Diversifying Assets	185,289,930	7.35
Cash Equivalents	17,222,638	0.68
Transition Account	47,086	0.00

## Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,519,533,731	100.00	-	100.00	-
US Equity	841,518,247	33.40	20.00	30.00	40.00
International Equity	604,225,348	23.98	13.00	23.00	25.00
Fixed Income	496,797,997	19.72	10.00	20.00	30.00
Real Estate	374,432,487	14.86	0.00	15.00	20.00
Diversifying Assets	185,289,930	7.35	0.00	12.00	20.00
Cash Equivalents	17,222,638	0.68	0.00	0.00	10.00
Transition Account	47,086	0.00	0.00	0.00	0.00

## Asset Allocation vs. Target Allocation Differences



## Schedule of Investable Assets

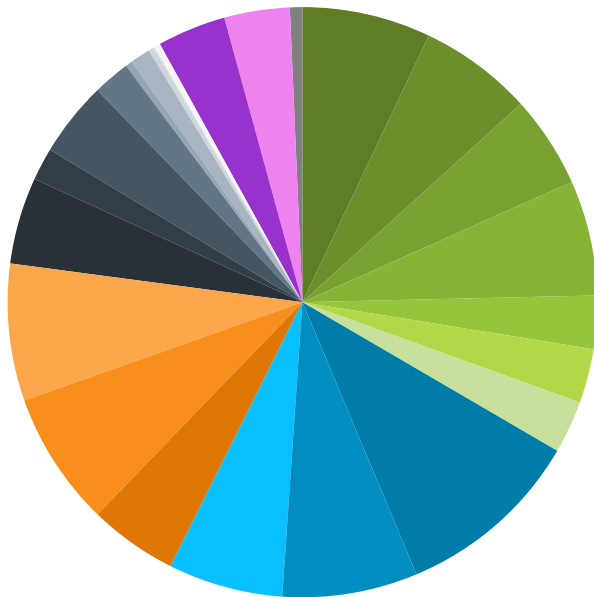
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	331,480	62,657,962	2,519,533,731	2.55
FYTD	2,475,947,332	954,099	42,632,299	2,519,533,731	1.72

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. Fiscal year for the COJ ends 09/30.

City of Jacksonville Employees' Retirement System  
Asset Allocation By Manager

As of January 31, 2025

January 31, 2025 : \$2,519,533,731



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	177,511,076	7.05
Wellington Select Equity Income Fund (SA)	156,813,247	6.22
BNYM DB Lg Cap Stock Idx NL (CF)	127,124,905	5.05
Loomis, Sayles & Co Lg Cap Grth (CF)	159,160,751	6.32
Kayne Anderson US SMID Value (SA)	73,478,785	2.92
Systematic Financial US SMID Value (SA)	74,713,936	2.97
Pinnacle Associates US SMID Cap Growth (SA)	72,715,548	2.89
Silchester Intl Val Equity (CF)	259,101,475	10.28
Bail Giff Intl Gro;4 (BGEFX)	186,691,295	7.41
Acadian Emg Mkts Eq II (CF)	158,432,577	6.29
Baird Core Fixed Income (SA)	122,177,025	4.85
Loomis Sayles Multisector Full Discretion (CF)	185,684,100	7.37
Schroder Flexible Secured Income LP (CF)	188,936,872	7.50
Harrison Street Core Property LP	120,046,635	4.76
PGIM Real Estate PRISA II LP	44,866,491	1.78
Principal US Property (CF)	103,728,832	4.12
UBS Trumbull Property LP	50,847,599	2.02
Vanguard RE Idx;ETF (VNQ)	1,352,658	0.05
Abacus Multi-Family Partners VI LP	8,389,059	0.33
H.I.G. Realty Partners IV (Onshore) LP	27,831,974	1.10
Bell Value-Add Fund VII (CF)	7,224,358	0.29
Hammes Partners IV LP	1,636,904	0.06
Blue Owl Digital Infrastructure Fund III-A LP	7,017,149	0.28
Ares US Real Estate Opportunity IV LP	1,490,828	0.06
Adams Street Private Equity (SA)	94,858,966	3.76
Hamilton Lane Private Credit (SA)	90,430,964	3.59
Dreyfus Gvt CM;Inst (DGCXX)	17,222,638	0.68
Transition Account	47,086	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 01/2025, IPI Partners was acquired by Blue Owl, the fund naming has been updated to match new ownership.

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

**As of January 31, 2025**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,519,533,731	100.00	2.55	2.55	2.55	1.72	12.21	4.40	6.84	5.68	6.80	6.39	07/01/1999
Total Fund Policy Index			2.27	2.27	2.27	1.03	12.85	5.14	7.43	6.40	7.03	6.15	
Difference			0.28	0.28	0.28	0.69	-0.64	-0.74	-0.59	-0.72	-0.23	0.24	
Actual Allocation Index			2.41	2.41	2.41	0.61	11.76	3.65	6.16	N/A	N/A	N/A	
Difference			0.14	0.14	0.14	1.12	0.45	0.75	0.68	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.41	2.41	2.41	0.77	11.31	3.75	6.33	N/A	N/A	N/A	
Difference			0.14	0.14	0.14	0.95	0.90	0.66	0.52	N/A	N/A	N/A	
Total Equity	1,445,743,594	57.38	3.82	3.82	3.82	1.85	18.69	7.72	10.65	8.34	9.88	7.06	07/01/1999
US Equity	841,518,247	33.40	3.87	3.87	3.87	6.31	24.06	10.93	13.69	11.81	12.27	8.05	07/01/1999
US Equity Index			3.16	3.16	3.16	5.87	26.32	11.36	14.60	12.83	13.21	8.19	
Difference			0.72	0.72	0.72	0.44	-2.26	-0.43	-0.91	-1.02	-0.95	-0.15	
International Equity	604,225,348	23.98	3.76	3.76	3.76	-3.78	11.97	3.35	6.30	3.28	6.24	5.91	07/01/1999
International Equity Index			4.03	4.03	4.03	-3.88	10.89	3.45	5.50	3.31	5.23	4.27	
Difference			-0.27	-0.27	-0.27	0.09	1.08	-0.10	0.79	-0.03	1.01	1.64	
Fixed Income	496,797,997	19.72	1.20	1.20	1.20	0.64	6.27	0.63	0.69	1.52	1.68	4.39	07/01/1999
Fixed Income Index			0.60	0.60	0.60	-2.15	2.90	-1.03	-0.18	1.51	1.41	3.98	
Difference			0.60	0.60	0.60	2.79	3.37	1.65	0.86	0.01	0.27	0.41	
Real Estate	374,432,487	14.86	0.75	0.75	0.75	1.35	-0.77	-1.62	2.30	3.26	4.89	4.82	12/01/2005
Real Estate Index			0.02	0.02	0.02	1.05	-2.07	-3.03	2.06	3.13	4.98	5.04	
Difference			0.73	0.73	0.73	0.30	1.30	1.42	0.25	0.13	-0.09	-0.22	
Core Real Estate	320,842,214	12.73	0.87	0.87	0.87	1.38	-1.13	-2.10	2.01	3.05	4.74	4.74	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	5.02	
Difference			0.87	0.87	0.87	0.42	1.14	1.04	0.02	-0.03	-0.20	-0.28	
Non-Core Real Estate	53,590,273	2.13	0.03	0.03	0.03	1.20	2.58	22.01	N/A	N/A	N/A	21.36	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-1.12	
Difference			-0.13	-0.13	-0.13	-0.43	2.89	23.21	N/A	N/A	N/A	22.48	
Diversifying Assets	185,289,930	7.35	0.34	0.34	0.34	4.62	8.14	10.49	13.58	8.55	5.65	8.30	03/01/2011
Diversifying Assets Index			2.24	2.24	2.24	3.59	20.81	11.92	9.45	5.53	3.62	5.33	
Difference			-1.90	-1.90	-1.90	1.03	-12.67	-1.43	4.12	3.02	2.03	2.97	
Cash Equivalents	17,222,638	0.68	0.38	0.38	0.38	1.53	5.19	4.20	1.75	N/A	N/A	1.81	09/01/2018
FTSE 3 Mo T-Bill Index			0.38	0.38	0.38	1.62	5.36	4.18	2.59	2.44	1.83	2.51	
Difference			-0.01	-0.01	-0.01	-0.08	-0.17	0.01	-0.84	N/A	N/A	-0.69	

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

**As of January 31, 2025**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>177,511,076</b>	<b>7.05</b>	<b>5.69</b>	<b>5.69</b>	<b>5.69</b>	<b>7.76</b>	<b>26.97</b>	<b>12.92</b>	<b>14.76</b>	<b>12.61</b>	<b>13.65</b>	<b>11.79</b>	<b>03/01/2007</b>
Russell 1000 Val Index			4.63	4.63	4.63	2.56	19.54	8.08	10.15	8.53	9.42	7.52	
Difference			1.06	1.06	1.06	5.20	7.43	4.84	4.61	4.08	4.22	4.28	
Russell 1000 Index			3.18	3.18	3.18	6.02	26.71	11.69	14.97	13.22	13.54	10.58	
Difference			2.51	2.51	2.51	1.74	0.26	1.24	-0.21	-0.62	0.11	1.21	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>156,813,247</b>	<b>6.22</b>	<b>3.32</b>	<b>3.32</b>	<b>3.32</b>	<b>2.09</b>	<b>19.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.13</b>	<b>06/01/2023</b>
Russell 1000 Val Index			4.63	4.63	4.63	2.56	19.54	8.08	10.15	8.53	9.42	19.89	
Difference			-1.31	-1.31	-1.31	-0.47	0.43	N/A	N/A	N/A	N/A	-0.77	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>127,124,905</b>	<b>5.05</b>	<b>3.18</b>	<b>3.18</b>	<b>3.18</b>	<b>6.01</b>	<b>26.75</b>	<b>12.11</b>	<b>15.20</b>	<b>N/A</b>	<b>N/A</b>	<b>15.15</b>	<b>05/01/2019</b>
Russell 1000 Index			3.18	3.18	3.18	6.02	26.71	11.69	14.97	13.22	13.54	14.95	
Difference			0.00	0.00	0.00	-0.01	0.04	0.42	0.23	N/A	N/A	0.19	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>159,160,751</b>	<b>6.32</b>	<b>4.07</b>	<b>4.07</b>	<b>4.07</b>	<b>13.99</b>	<b>35.72</b>	<b>17.82</b>	<b>19.09</b>	<b>16.27</b>	<b>N/A</b>	<b>17.97</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			1.98	1.98	1.98	9.19	32.68	14.57	18.90	17.26	17.18	18.76	
Difference			2.09	2.09	2.09	4.80	3.03	3.25	0.19	-0.99	N/A	-0.79	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>73,478,785</b>	<b>2.92</b>	<b>2.94</b>	<b>2.94</b>	<b>2.94</b>	<b>2.15</b>	<b>15.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.43</b>	<b>03/01/2022</b>
Russell 2500 Val Index			3.40	3.40	3.40	3.13	18.07	6.82	9.98	7.49	8.44	6.43	
Difference			-0.47	-0.47	-0.47	-0.98	-2.56	N/A	N/A	N/A	N/A	0.00	
<b>Systematic Financial US SMID Value (SA)</b>	<b>74,713,936</b>	<b>2.97</b>	<b>2.71</b>	<b>2.71</b>	<b>2.71</b>	<b>2.66</b>	<b>18.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.56</b>	<b>03/01/2022</b>
Russell 2500 Val Index			3.40	3.40	3.40	3.13	18.07	6.82	9.98	7.49	8.44	6.43	
Difference			-0.70	-0.70	-0.70	-0.48	0.87	N/A	N/A	N/A	N/A	2.13	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>72,715,548</b>	<b>2.89</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>	<b>5.43</b>	<b>12.28</b>	<b>1.47</b>	<b>7.90</b>	<b>7.76</b>	<b>9.09</b>	<b>11.73</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			3.82	3.82	3.82	6.34	20.99	6.13	8.87	8.68	10.04	12.30	
Difference			-0.16	-0.16	-0.16	-0.91	-8.71	-4.66	-0.97	-0.92	-0.94	-0.57	

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

**As of January 31, 2025**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>													
<b>Silchester Intl Val Equity (CF)</b>	<b>259,101,475</b>	<b>10.28</b>	<b>3.23</b>	<b>3.23</b>	<b>3.23</b>	<b>-5.98</b>	<b>5.08</b>	<b>5.49</b>	<b>6.56</b>	<b>3.51</b>	<b>6.25</b>	<b>8.52</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			5.10	5.10	5.10	-2.38	11.15	7.28	6.92	3.41	4.86	5.78	
Difference			-1.87	-1.87	-1.87	-3.60	-6.07	-1.79	-0.36	0.10	1.39	2.74	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>186,691,295</b>	<b>7.41</b>	<b>6.77</b>	<b>6.77</b>	<b>6.77</b>	<b>0.60</b>	<b>19.51</b>	<b>-0.86</b>	<b>5.65</b>	<b>4.12</b>	<b>7.72</b>	<b>9.06</b>	<b>06/01/2009</b>
Baillie Gifford Index			4.25	4.25	4.25	-3.97	10.38	1.49	4.50	3.57	5.66	6.99	
Difference			2.52	2.52	2.52	4.57	9.13	-2.35	1.15	0.55	2.06	2.07	
Baillie Gifford Spliced Index			4.03	4.03	4.03	-3.88	10.89	3.45	5.50	3.68	5.36	6.46	
Difference			2.74	2.74	2.74	4.48	8.63	-4.30	0.15	0.44	2.36	2.60	
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>158,432,577</b>	<b>6.29</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>-5.03</b>	<b>16.99</b>	<b>4.29</b>	<b>7.36</b>	<b>2.52</b>	<b>5.03</b>	<b>4.00</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			1.79	1.79	1.79	-6.36	14.75	-0.71	3.04	0.48	3.76	2.30	
Difference			-0.54	-0.54	-0.54	1.34	2.23	5.00	4.32	2.04	1.27	1.71	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>122,177,025</b>	<b>4.85</b>	<b>0.56</b>	<b>0.56</b>	<b>0.56</b>	<b>-2.35</b>	<b>2.85</b>	<b>-1.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.12</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			0.53	0.53	0.53	-2.55	2.07	-1.52	-0.60	1.21	1.19	-1.56	
Difference			0.03	0.03	0.03	0.19	0.78	0.44	N/A	N/A	N/A	0.44	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>185,684,100</b>	<b>7.37</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>-0.20</b>	<b>6.12</b>	<b>1.23</b>	<b>2.60</b>	<b>3.37</b>	<b>3.59</b>	<b>5.47</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			0.57	0.57	0.57	-4.56	0.25	-3.68	-2.10	-0.73	0.22	1.64	
Difference			0.31	0.31	0.31	4.37	5.87	4.90	4.70	4.10	3.37	3.83	
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>188,936,872</b>	<b>7.50</b>	<b>1.93</b>	<b>1.93</b>	<b>1.93</b>	<b>3.55</b>	<b>8.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.94</b>	<b>10/01/2022</b>
SOFR+1.75%			0.51	0.51	0.51	2.13	7.03	5.95	4.30	N/A	N/A	6.85	
Difference			1.43	1.43	1.43	1.42	1.70	N/A	N/A	N/A	N/A	2.09	
SOFR+5%			0.77	0.77	0.77	3.20	10.45	9.33	7.64	N/A	N/A	10.26	
Difference			1.16	1.16	1.16	0.34	-1.72	N/A	N/A	N/A	N/A	-1.32	

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

**As of January 31, 2025**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Core Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>120,046,635</b>	<b>4.76</b>	<b>0.87</b>	<b>0.87</b>	<b>0.87</b>	<b>1.03</b>	<b>0.44</b>	<b>1.42</b>	<b>3.61</b>	<b>4.55</b>	<b>N/A</b>	<b>5.60</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	4.22	
Difference			0.87	0.87	0.87	0.07	2.71	4.56	1.62	1.47	N/A	1.37	
<b>PGIM Real Estate PRISA II LP</b>	<b>44,866,491</b>	<b>1.78</b>	<b>1.95</b>	<b>1.95</b>	<b>1.95</b>	<b>3.05</b>	<b>-2.49</b>	<b>-3.76</b>	<b>1.63</b>	<b>3.53</b>	<b>5.33</b>	<b>5.28</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	4.90	
Difference			1.95	1.95	1.95	2.09	-0.22	-0.62	-0.36	0.45	0.38	0.38	
<b>Principal US Property (CF)</b>	<b>103,728,832</b>	<b>4.12</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>1.52</b>	<b>-1.52</b>	<b>-3.16</b>	<b>2.49</b>	<b>3.73</b>	<b>5.73</b>	<b>6.35</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	5.48	
Difference			0.44	0.44	0.44	0.56	0.75	-0.02	0.50	0.65	0.78	0.87	
<b>UBS Trumbull Property LP</b>	<b>50,847,599</b>	<b>2.02</b>	<b>0.80</b>	<b>0.80</b>	<b>0.80</b>	<b>0.64</b>	<b>-2.29</b>	<b>-4.54</b>	<b>-0.81</b>	<b>-0.16</b>	<b>2.12</b>	<b>3.56</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	1.99	3.08	4.94	4.79	
Difference			0.80	0.80	0.80	-0.32	-0.02	-1.41	-2.80	-3.24	-2.82	-1.22	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,352,658</b>	<b>0.05</b>	<b>1.65</b>	<b>1.65</b>	<b>1.65</b>	<b>-6.15</b>	<b>12.20</b>	<b>-1.38</b>	<b>3.06</b>	<b>5.84</b>	<b>4.47</b>	<b>10.67</b>	<b>12/01/2008</b>
Custom REITs Index			1.67	1.67	1.67	-6.07	12.35	-1.28	3.21	6.20	4.81	11.33	
Difference			-0.02	-0.02	-0.02	-0.08	-0.15	-0.10	-0.16	-0.36	-0.34	-0.66	

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

**As of January 31, 2025**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Non-Core Real Estate</b>													
<b>Abacus Multi-Family Partners VI LP</b>	8,389,059	0.33	0.00	0.00	0.00	1.22	-39.39	N/A	N/A	N/A	N/A	-41.81	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-6.87	
Difference			-0.17	-0.17	-0.17	-0.41	-39.08	N/A	N/A	N/A	N/A	-34.95	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	27,831,974	1.10	0.00	0.00	0.00	0.92	6.37	26.89	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-1.12	
Difference			-0.17	-0.17	-0.17	-0.71	6.68	28.09	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	7,224,358	0.29	0.23	0.23	0.23	0.23	-5.03	N/A	N/A	N/A	N/A	-12.71	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-4.71	
Difference			0.07	0.07	0.07	-1.40	-4.71	N/A	N/A	N/A	N/A	-8.01	
<b>Hammes Partners IV LP</b>	1,636,904	0.06	0.00	0.00	0.00	3.19	-50.81	N/A	N/A	N/A	N/A	-59.30	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	-3.52	
Difference			-0.16	-0.16	-0.16	1.56	-50.49	N/A	N/A	N/A	N/A	-55.78	
<b>Blue Owl Digital Infrastructure Fund III-A LP</b>	7,017,149	0.28	0.03	0.03	0.03	2.29	N/A	N/A	N/A	N/A	N/A	27.99	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	1.99	
Difference			-0.14	-0.14	-0.14	0.66	N/A	N/A	N/A	N/A	N/A	26.00	
<b>Ares US Real Estate Opportunity IV LP</b>	1,490,828	0.06	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	1.63	-0.31	-1.20	4.03	5.14	7.04	1.46	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	-1.46	
<b>Diversifying Assets</b>													
<b>Adams Street Private Equity (SA)</b>	94,858,966	3.76	0.00	0.00	0.00	4.59	4.49	7.81	N/A	N/A	N/A	18.93	11/01/2020
S&P 500 Index+3%			3.04	3.04	3.04	6.30	30.17	15.26	18.62	16.78	17.17	20.82	
Difference			-3.04	-3.04	-3.04	-1.72	-25.68	-7.45	N/A	N/A	N/A	-1.90	
<b>Hamilton Lane Private Credit (SA)</b>	90,430,964	3.59	0.70	0.70	0.70	4.65	12.39	8.97	N/A	N/A	N/A	4.32	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.40	1.40	1.40	0.74	10.92	5.32	5.27	5.56	6.76	4.23	
Difference			-0.70	-0.70	-0.70	3.90	1.47	3.66	N/A	N/A	N/A	0.09	
<b>Cash Equivalents</b>													
<b>Dreyfus Gvt CM;Inst (DGCXX)</b>	17,222,638	0.68	0.38	0.38	0.38	1.53	5.19	4.03	2.55	2.41	1.83	1.66	05/01/2001
FTSE 3 Mo T-Bill Index			0.38	0.38	0.38	1.62	5.36	4.18	2.59	2.44	1.83	1.65	
Difference			-0.01	-0.01	-0.01	-0.08	-0.17	-0.15	-0.04	-0.03	0.00	0.01	

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 JXP Transition, BNYM Transition, Loop Cap Transition, and 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:**

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Core Real Estate, Non-Core Real Estate, and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

**Custom Manager Benchmark Comments:**

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

# RVK

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