

RVK

# Quarterly Performance Report

## City of Jacksonville Police and Fire Pension Fund

December 31, 2024

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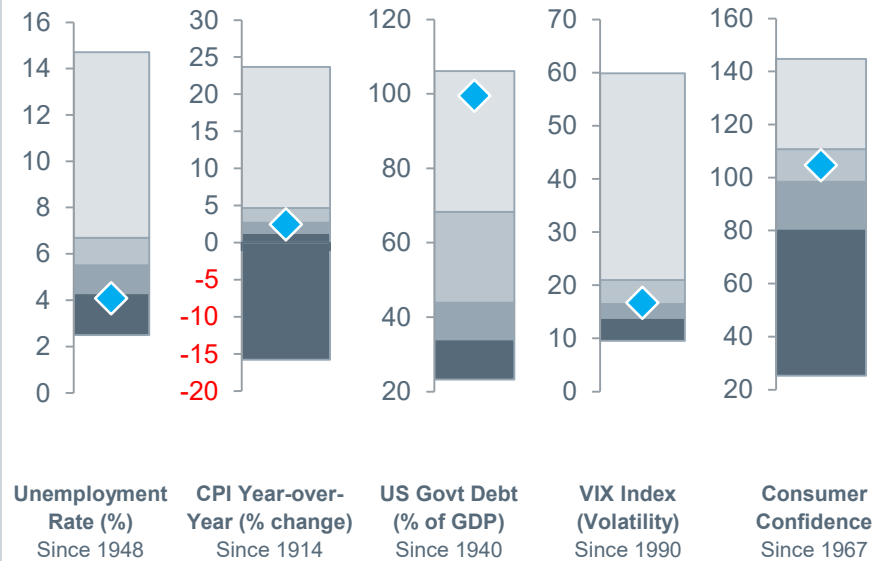
# Capital Markets Review

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## Fourth Quarter Economic Environment

Despite multiple risks to economic growth—including persistent pockets of inflation, ongoing wars, and the prospect of renewed trade disruptions—risk assets delivered robust returns in 2024. For the calendar year, the MSCI All Country World Investable Market Index generated returns of 16.9%, primarily due to the returns of the US stock market and many of its largest companies. However, during Q4, investor sentiment for Chinese and other non-US securities weakened due to the trade measures expected from the second Trump administration, which caused global stock markets to experience a minor retracement. Credit spreads within debt markets continued to tighten throughout the year, leading to attractive returns for noninvestment grade, leveraged loan, securitized, and hard currency emerging markets debt. In December, the Organisation for Economic Co-operation and Development (OECD) Economic Outlook report forecasted global GDP growth of 3.2% for 2024, with a slight increase to 3.3% in 2025 and 2026. The year-over-year Headline Consumer Price Index change was 2.9% according to the December reading, representing a decline from 3.4% at the end of 2023. The Federal Open Markets Committee (FOMC) continued its trend of reducing the Federal Funds Rate with a 0.25% cut in December, following a 0.25% cut in November and 0.50% cut in September. The range for the Federal Funds Rate is now 4.25%–4.50%, down from its recent peak range of 5.25%–5.50%.

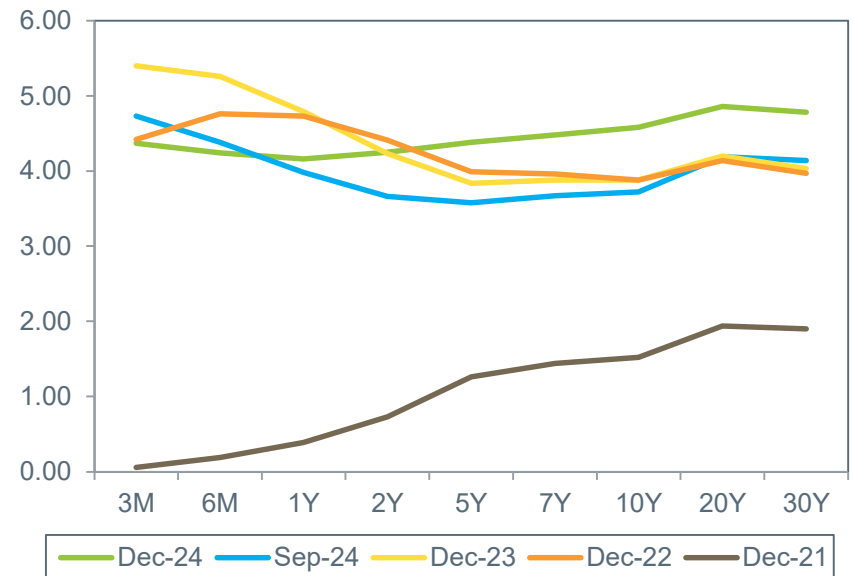
## Key Economic Indicators



Economic Indicators	Dec-24	Sep-24	Dec-23	Dec-21	20 Yr
Federal Funds Rate (%)	4.33 ▼	4.83	5.33	0.07	1.68
Breakeven Infl. - 5 Yr (%)	2.37 ▲	2.06	2.14	2.91	1.93
Breakeven Infl. - 10 Yr (%)	2.33 ▲	2.16	2.17	2.59	2.09
CPI YoY (Headline) (%)	2.9 ▲	2.4	3.4	7.0	2.6
Unemployment Rate (%)	4.1 —	4.1	3.7	3.9	5.8
Real GDP YoY (%)	2.5 ▼	2.7	3.1	5.4	2.0
PMI - Manufacturing	49.2 ▲	47.2	47.4	58.8	52.9
USD Total Wtd Idx	129.49 ▲	121.53	118.77	115.37	104.49
WTI Crude Oil per Barrel (\$)	71.6 ▲	68.2	71.7	75.2	71.9
Gold Spot per Oz (\$)	2,612 ▼	2,636	2,068	1,829	1,335

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.41	25.02	25.02	14.53	13.10
Russell 2000	0.33	11.54	11.54	7.40	7.82
MSCI EAFE (Net)	-8.11	3.82	3.82	4.73	5.20
MSCI EAFE SC (Net)	-8.36	1.82	1.82	2.30	5.52
MSCI Emg Mkts (Net)	-8.01	7.50	7.50	1.70	3.64
Bloomberg US Agg Bond	-3.06	1.25	1.25	-0.33	1.35
ICE BofAML 3 Mo US T-Bill	1.17	5.25	5.25	2.46	1.77
NCREIF ODCE (Gross)	1.16	-1.43	-1.43	2.87	5.88
FTSE NAREIT Eq REIT (TR)	-6.21	8.73	8.73	4.27	5.73
HFRI FOF Comp	2.30	9.40	9.40	5.28	3.81
Bloomberg Cmtty (TR)	-0.45	5.38	5.38	6.77	1.28

## Treasury Yield Curve (%)



### Fourth Quarter Review

#### Broad Market

US equities began on a strong note in Q4, supported by easing monetary policy and optimism related to anticipated policies from the incoming administration. This positive momentum lasted through much of the quarter but was disrupted after the December FOMC meeting. During the meeting, guidance was provided that interest rates could remain higher than expected, triggering a sharp market correction. US markets still ended Q4 in positive territory, with the Russell 3000 Index gaining 2.6% in Q4 and 23.8% for the year.

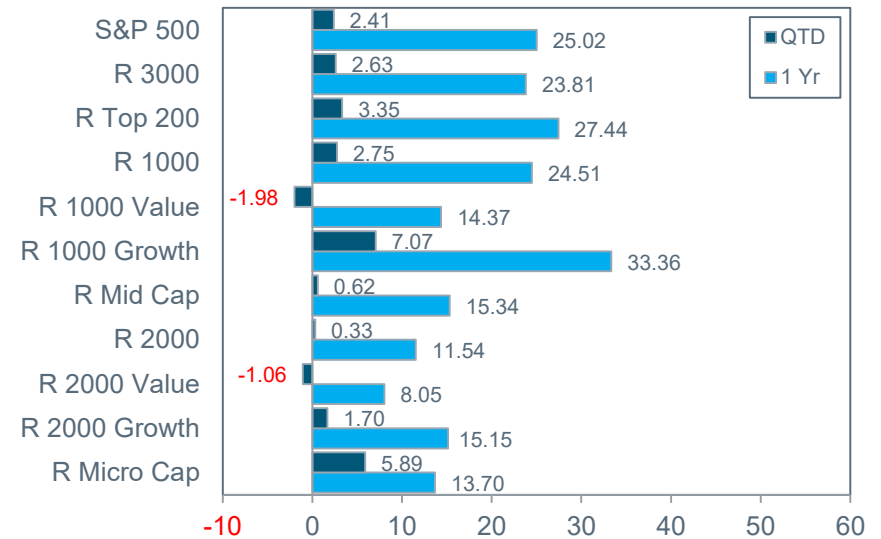
#### Market Cap

The Russell 1000 Growth Index gained 7.1%, while the Russell 2000 Value Index declined by -1.1%. Gains were concentrated in a few sectors, with only 4 of the 11 GICS sectors posting positive results.

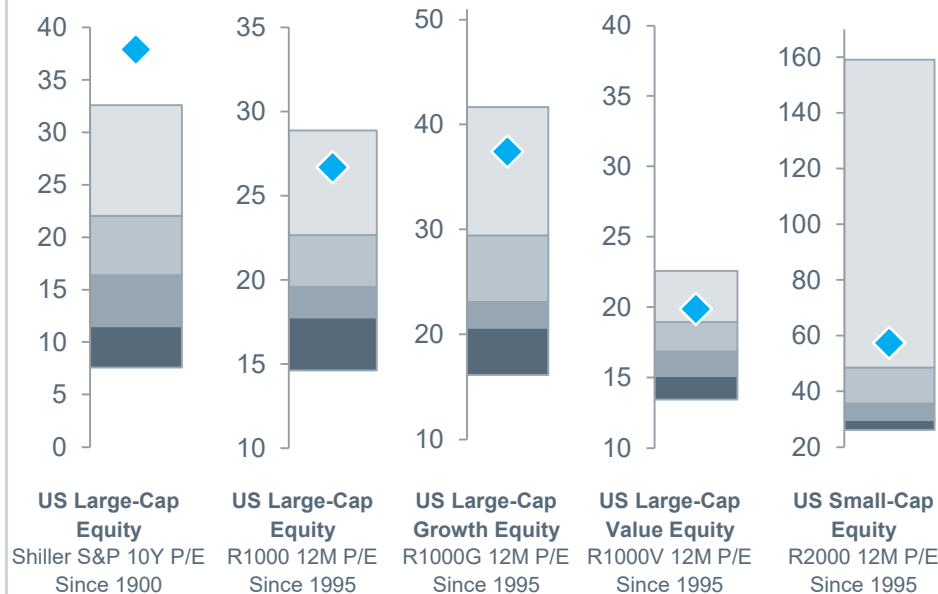
#### Style and Sector

Active managers faced headwinds during the quarter, with median core and growth managers underperforming across size spectrums. Value managers fared the best, with median large-cap and small-cap value managers generating incremental excess returns.

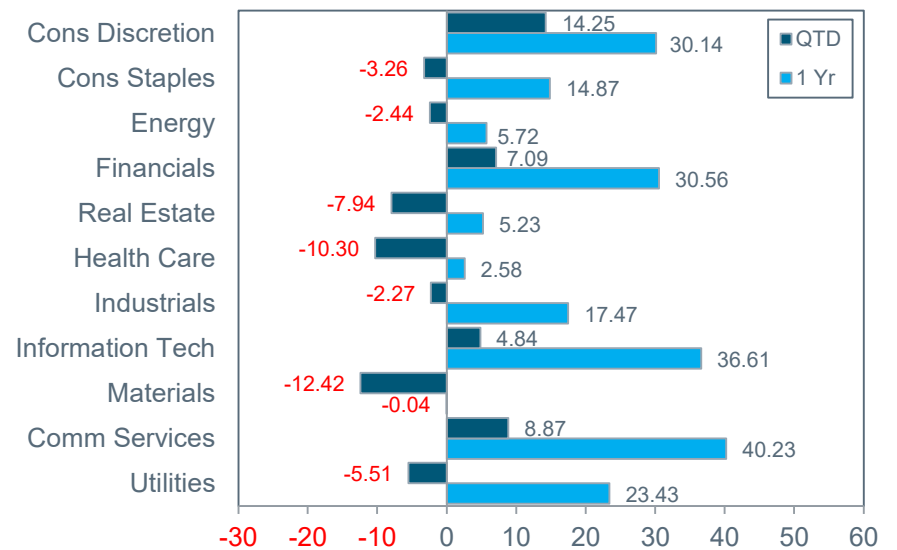
### Style and Capitalization Market Performance (%)



### Valuations



### S&P 500 Index Sector Performance (%)



## Fourth Quarter Review

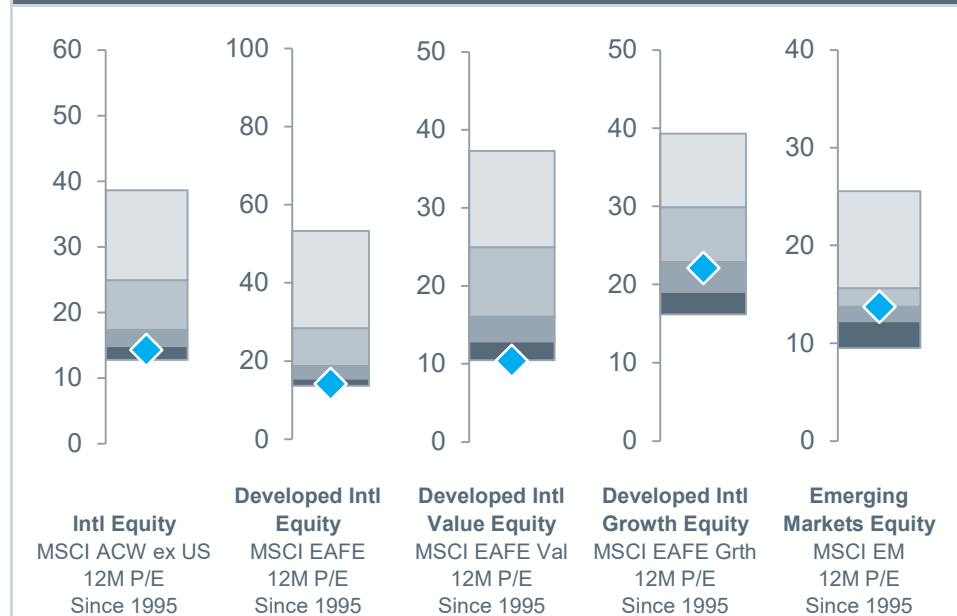
## Developed Markets

Developed international markets posted significant negative results in Q4, with the MSCI EAFE Index generating returns of -8.1% in Q4. International value stocks continued to outperform growth stocks during the quarter—outperforming by a wide margin for the year. Small-cap slightly underperformed large-cap stocks for Q4 and all of 2024. Most country returns finished the quarter in negative territory. Israel was a standout, with double-digit positive returns, while Singapore, Taiwan, and Austria posted more modest gains. European securities continue to struggle due to subdued investor sentiment and lackluster economic forecasts.

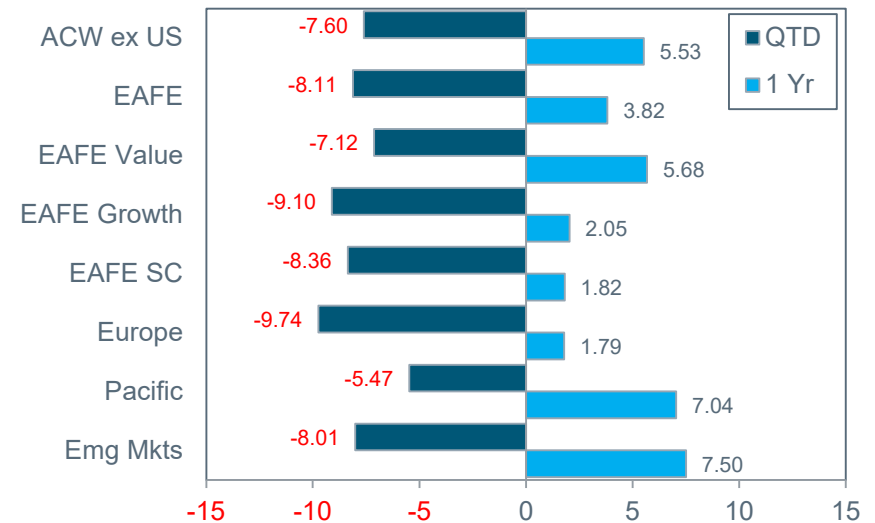
## Emerging Markets

Emerging market slightly outperformed developed international markets for Q4. For 2024, emerging markets outperformed with the MSCI Emerging Markets Indexes returning 7.5% compared to 3.8% for the MSCI EAFE Index. Within emerging markets, growth stocks outperformed value stocks in Q4 and the year. Small-cap stocks outperformed large-cap stocks in Q4. China continues to dominate headlines. In Q4, returns for Chinese securities turned negative as investors worried about the impact of tariffs from the incoming Trump administration. Investors also became more skeptical of Chinese government stimulus efforts, which were previously buoying the market.

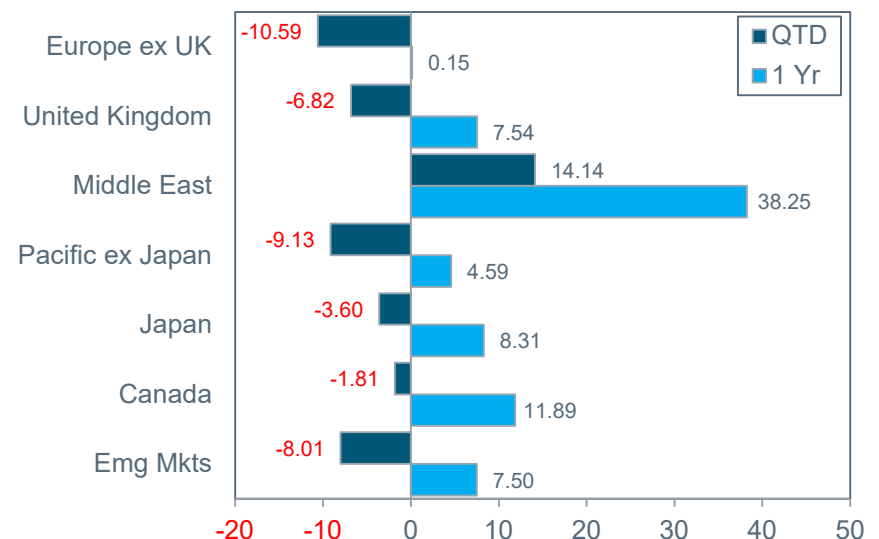
## Valuations



## MSCI Style and Capitalization Market Performance (%)



## MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

## Fourth Quarter Review

## Broad Market

Treasury yields rose across most maturities in 2024, with a sharp increase in Q4, while the 2-year Treasury yield remained stable. The results of the US election boosted expectations for economic growth, inflation, and deficits, contributing to an increase in the premium for longer-dated debt. In 2024, investor focus was on the Treasury yield curve and spreads between key maturities commonly used as recession indicators. The inversion between the 2- and 10-year Treasuries ended in Q3 while the inversion between the 3-month and 10-year Treasuries ended in Q4. The Bloomberg US Aggregate Bond Index declined by -3.1% in Q4 but finished the year with a 1.3% gain.

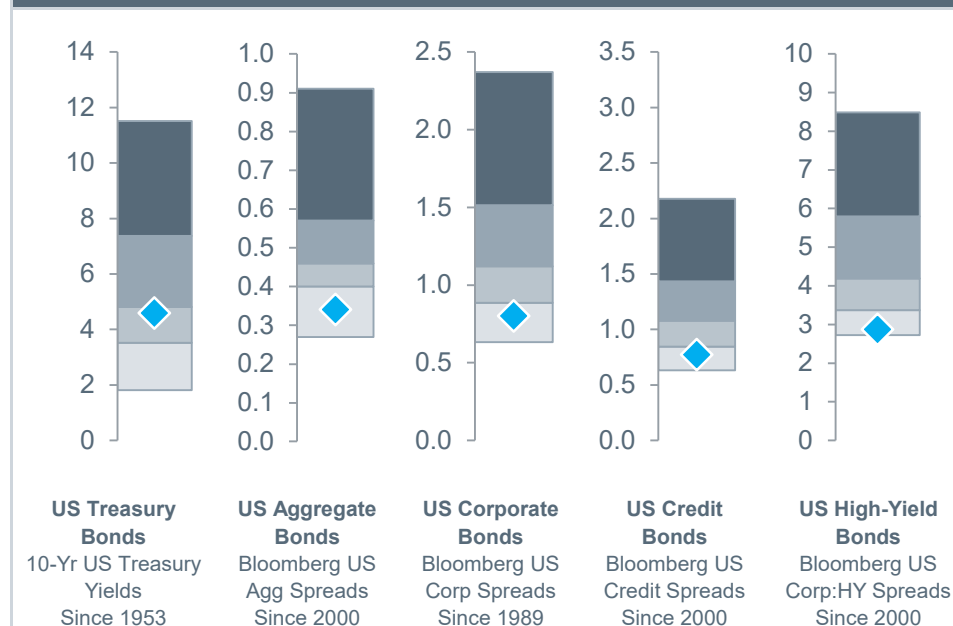
## Credit Market

Risk assets showed resilience, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index posted -3.0% for Q4 and 2.1% for the year, while the Bloomberg US Corporate High Yield Index returned 0.2% in Q4 and 8.2% for the year.

## Emerging Market Debt

Emerging market debt had mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bonds, fell -1.9% in Q4 but gained 6.5% for the year. In contrast, local currency bonds struggled due to a strong US dollar, with the JPMorgan GBI-EM Global Diversified Index returning -7.0% in Q4 and -2.4% for the year.

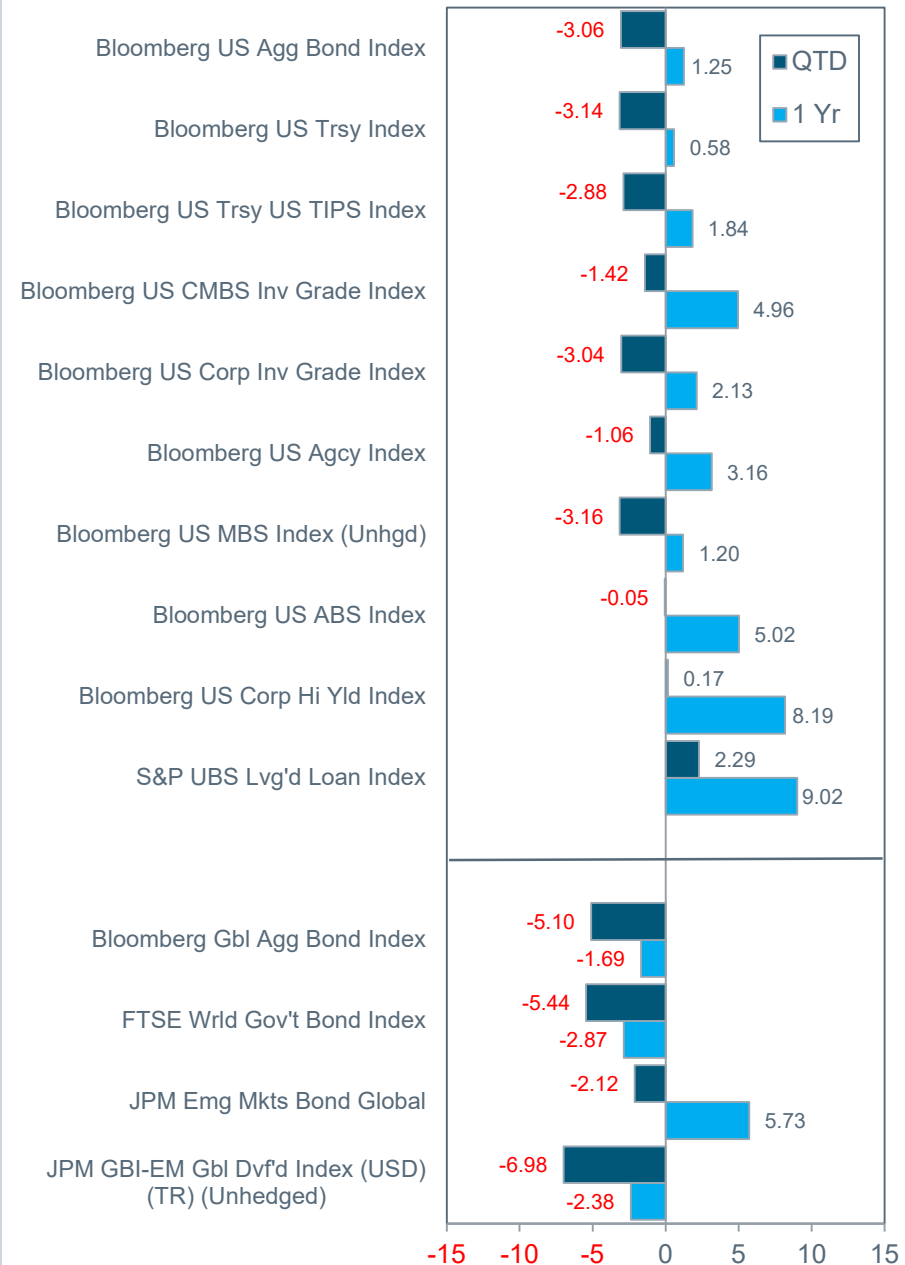
## Valuations



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

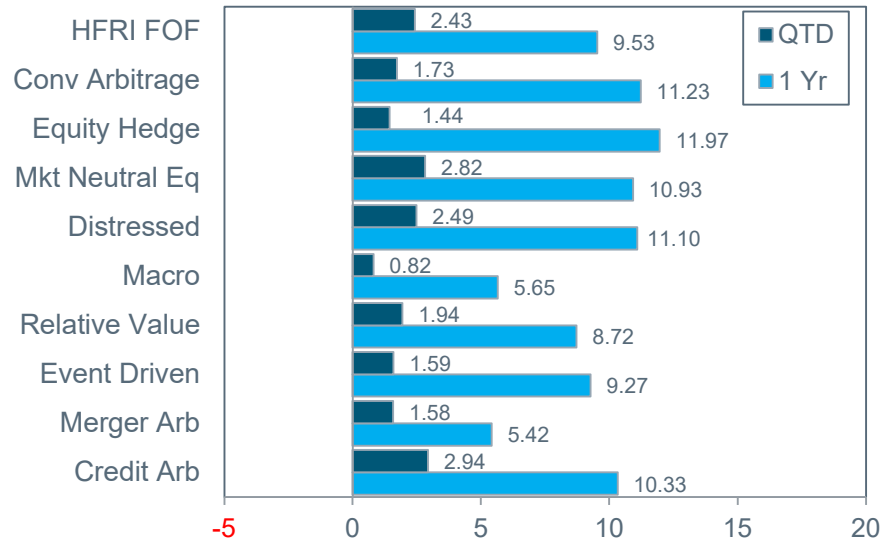
##### General Market - Hedge Funds

Hedge funds finished the year strongly, with the HFR Composite Index returning 2.5% in Q4, resulting in a total return of 9.2% for 2024. All major strategy indices posted positive results during the quarter. Positive performance primarily came during November, as the US presidential election served as a positive catalyst for various strategies. The top performing strategy index in Q4 was Credit Arbitrage, with a return of 2.9%. Credit Arbitrage managers continued to find opportunities as volatility remained elevated due to the disparity of inflation expectations between policy makers and the bond market.

##### General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted negative returns in Q4 to close a challenging year for long-biased active managers, as all underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) in Q4 and 2024. In Q4, the top performing long-biased GTAA strategies featured a higher allocation to US banks, high yield credit, and mega-cap companies that were less sensitive to interest rates. Underperforming peers tended to hold larger exposures to emerging markets and long duration government bonds.

#### HFRI Hedge Fund Performance (%)



#### Fourth Quarter Review - Real Assets

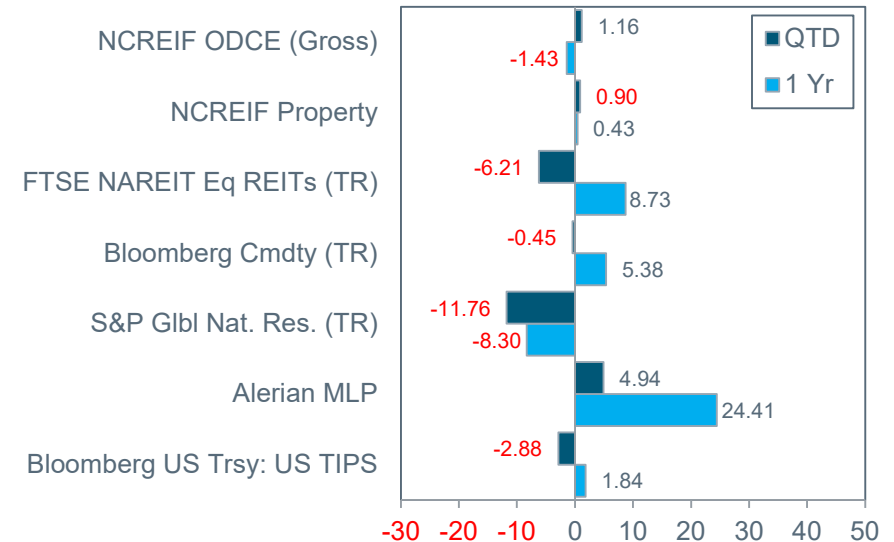
##### General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies (DIS) closely monitored by RVK reported positive performance for the first three quarters of the year. However, this positive trend reversed in Q4 as rate-sensitive sectors faced pressure following the December FOMC meeting. DIS managers ended the year with negative absolute performance, underperforming a 60/40 blend in Q4 and for the year.

##### General Market - Real Estate

Core private real estate generated a 1.2% total return in Q4 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprised of 1.0% from income and 0.1% from price appreciation. Income returns were generally flat for quarter-over-quarter and remained slightly elevated compared to recent years. This is the first quarter of positive overall price appreciation returns after nine consecutive quarters of negative returns. Investors of publicly traded real estate significantly underperformed their private market counterparts. Publicly traded real estate securities delivered a total return of -8.2% in Q4, as measured by FTSE/NAREIT All REITs Index, finishing 2024 with a 4.9% return.

#### Real Asset Performance (%)





# Annual Asset Class Performance

As of December 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
Best ↑   <															

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

Total Fund

City of Jacksonville Police and Fire Pension System  
Investment Manager Watch List

As of December 31, 2024

					Quantitative Factors						Qualitative Factors		
Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	Sep-24	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.
Eagle Capital Large Cap Value	Mar-24	R1000 Value	US Large Cap Value Equity (SA + CF)	Apr-11	✓	✓	✓	✓	✓	✓	N/A	Dec-24	Investment team turnover

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

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

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

**Sawgrass Diversified Large Cap Growth**

Firm and strategy levels remain stable and there were no negative firm or team changes reported in Q4. Relative to the Russell 1000 Growth, the strategy underperformed for the quarter and the year. This underperformance can be attributed to an underweight to the Technology sector as well as security selection within that sector. Security selection in Financials and Communications sectors also hurt performance on an annual basis. The relative returns for the strategy versus the Russell 1000 Growth Index remain negative across the 5-, 7- and 10-year periods.

**Eagle Capital Large Cap Value**

As previously communicated, Boykin Curry (Co-CIO) officially left the firm in May 2024 to launch his own investment firm. Eagle Capital's co-CIO structure led by Alec Henry as Managing CIO remains otherwise unchanged and RVK continues to view the leadership structure as having adequate depth and structure for future potential investment team succession events. Additionally, RVK continues to monitor the ongoing ownership succession planning around Ravenel Curry (Founder, Co-CIO). Eagle Capital has also followed through with its intended plan to deepen the group of supporting analysts with two new hires. Samuel Paglia (Senior Research Analyst) was hired in April, and Alex Frouman (Senior Research Analyst) was hired in June 2024. Strategy assets under management (AUM) ended the quarter at \$31.2 billion, an increase of \$0.52 billion since last quarter, with net flows outflows of \$122 million. No further significant personnel changes were announced during the quarter.

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

**As of December 31, 2024**

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
<b>US Equity</b>	<b>1,158,186,661</b>	<b>41.55</b>	<b>3.06</b>	<b>Core Real Estate</b>	<b>257,879,451</b>	<b>9.25</b>	<b>1.60</b>
Eagle Capital Large Cap Value (SA)	323,286,818	11.60	2.39	JPMorgan Strategic Property (CIT)	192,659,493	6.91	1.77
NT Collective Daily S&P 500 Index Lending (CF)	322,568,880	11.57	2.41	Principal US Property (CF)	65,219,959	2.34	1.10
Loomis, Sayles & Co Lg Cap Grth (CF)	178,244,442	6.39	9.53				
Sawgrass Diversified Large Cap Growth (SA)	159,293,493	5.71	1.53	<b>Non-Core Real Estate</b>	<b>58,041,770</b>	<b>2.08</b>	<b>-0.43</b>
Wedge Capital Mgmt Sm Cap Val (CIT)	86,001,447	3.08	-0.20	H.I.G. Realty Partners IV (Onshore) LP	26,724,493	0.96	-0.38
Pinnacle Associates US SMID Cap Growth (SA)	88,791,580	3.19	1.71	Artemis Real Estate Partners Healthcare II LP	13,003,407	0.47	-1.46
				Bell Value-Add VIII LP	6,449,772	0.23	0.00
<b>International Equity</b>	<b>583,765,481</b>	<b>20.94</b>	<b>-6.96</b>	Hammes Partners IV LP	1,666,086	0.06	1.75
Silchester International Value Equity (CF)	182,024,933	6.53	-8.92	Harrison Street Real Estate Partners IX LP	8,707,183	0.31	0.12
NT Collective Daily EAFE Index Lending (CF)	19,879,397	0.71	-8.26	Ares US Real Estate Opportunity IV LP	1,490,828	0.05	N/A
Baillie Gifford International Growth (BGEFX)	192,325,728	6.90	-5.77				
Acadian Emg Mkts Eq II (CF)	189,535,423	6.80	-6.07				
				Cash	6,541,153	0.23	1.24
<b>Fixed Income</b>	<b>551,214,807</b>	<b>19.77</b>	<b>-2.76</b>				
NT Collective Daily Aggregate Bond Index L (CF)	27,649,046	0.99	-3.05				
Dodge & Cox Income;I (DODIX)	84,241,081	3.02	-3.33				
Loomis Core Plus Full Discretion (CF)	175,305,934	6.29	-2.51				
Neuberger Berman Core Plus III (CIT)	264,018,701	9.47	-2.72				
<b>Private Credit</b>	<b>172,112,417</b>	<b>6.17</b>	<b>1.34</b>				
Ares Pathfinder Core LP	102,824,675	3.69	1.97				
VPC Asset Backed Opportunistic Credit (Levered) LP	26,185,141	0.94	1.26				
Kennedy Lewis Capital Partners Domestic III LP	25,509,590	0.92	-0.29				
Blue Owl Diversified Lending 2020 LP	17,593,011	0.63	0.00				

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>FYTD</b>	<b>2,800,025,635</b>	<b>6,372,865</b>	<b>-18,656,759</b>	<b>2,787,741,740</b>	<b>-0.67</b>
<b>CYTD</b>	<b>2,547,761,617</b>	<b>-51,725,720</b>	<b>291,705,843</b>	<b>2,787,741,740</b>	<b>11.45</b>

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Credit and Non-Core Real Estate funds are as of 09/30/2024, and are adjusted for subsequent cash flows. Fiscal year for the COJ Police and Fire ends 9/30.

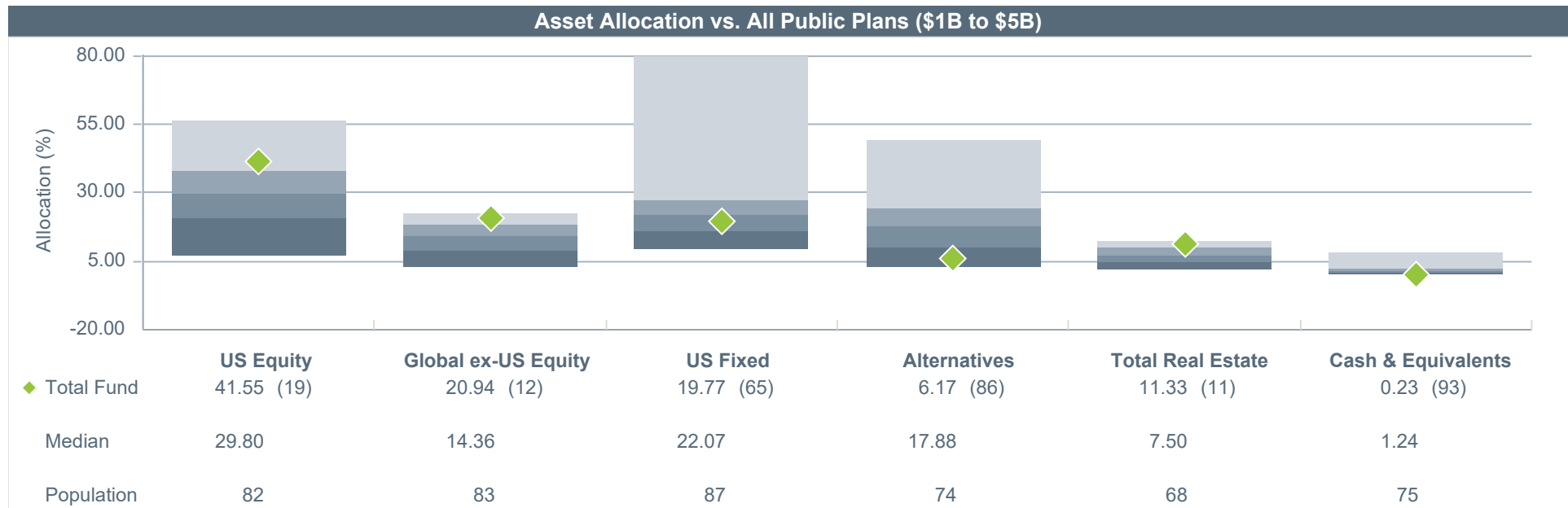
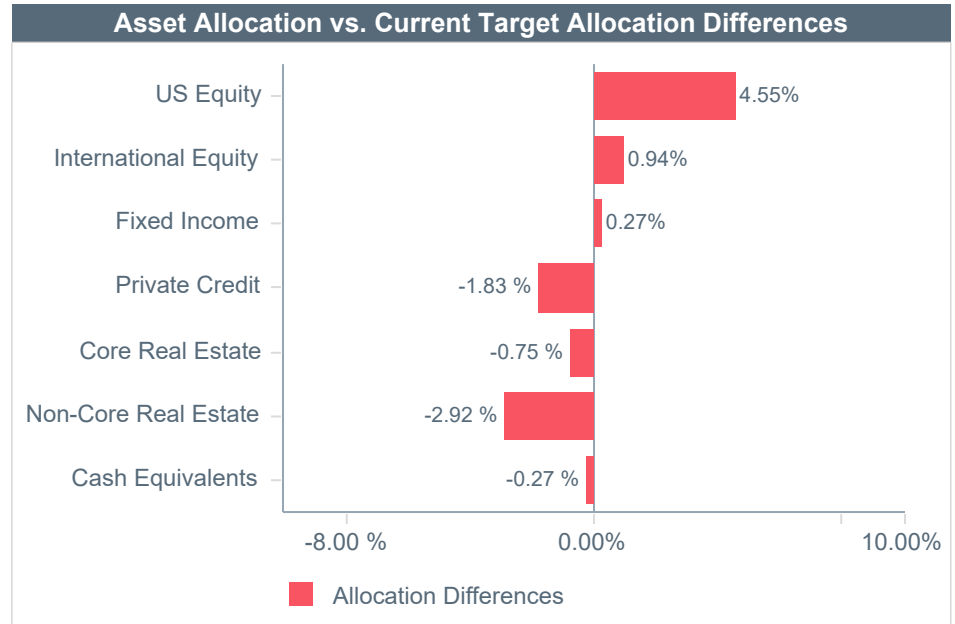
# City of Jacksonville Police and Fire Pension Fund

As of December 31, 2024

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

### Asset Allocation vs. Current Target and Plan Sponsor Peer Group

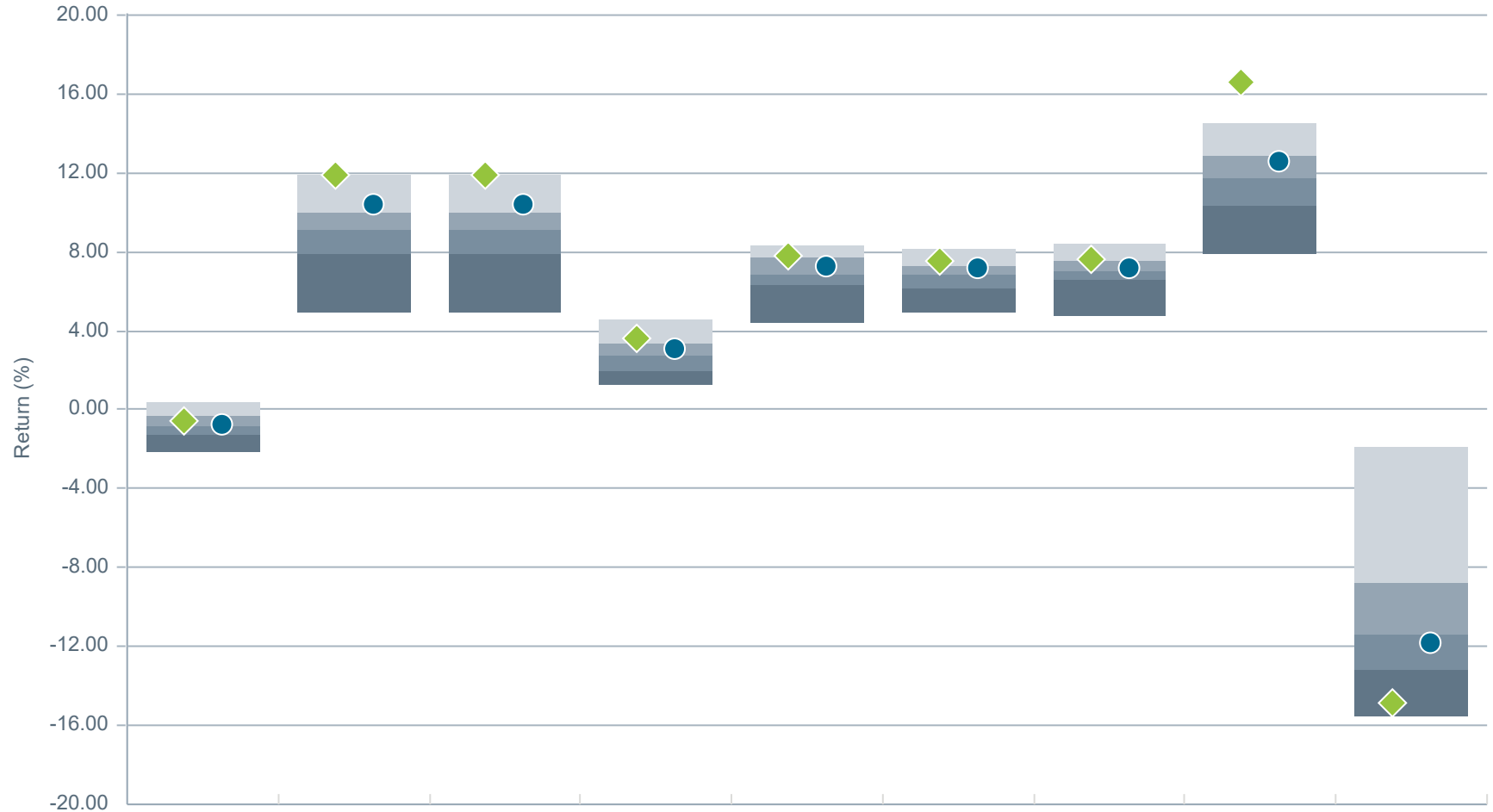
Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,787,741,740</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	1,158,186,661	41.55	32.00	37.00	42.00
International Equity	583,765,481	20.94	15.00	20.00	25.00
Fixed Income	551,214,807	19.77	15.00	19.50	25.00
Private Credit	172,112,417	6.17	0.00	8.00	13.00
Core Real Estate	257,879,451	9.25	5.00	10.00	15.00
Non-Core Real Estate	58,041,770	2.08	0.00	5.00	10.00
Cash Equivalents	6,541,153	0.23	0.00	0.50	1.00



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

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

**As of December 31, 2024**



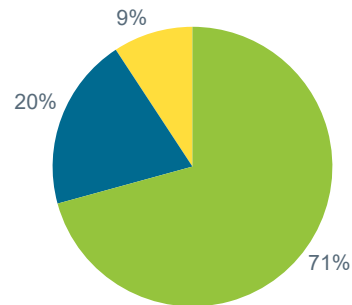
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund	-0.57 (28)	11.90 (5)	11.90 (5)	3.58 (19)	7.79 (23)	7.55 (16)	7.62 (19)	16.64 (1)	-14.87 (92)
● Total Fund Policy Index	-0.75 (40)	10.44 (20)	10.44 (20)	3.12 (30)	7.28 (39)	7.17 (31)	7.21 (44)	12.63 (29)	-11.85 (56)
5th Percentile	0.36	11.88	11.88	4.54	8.33	8.16	8.40	14.49	-1.85
1st Quartile	-0.34	9.99	9.99	3.32	7.73	7.30	7.54	12.81	-8.79
Median	-0.83	9.12	9.12	2.77	6.83	6.82	7.01	11.71	-11.38
3rd Quartile	-1.29	7.86	7.86	2.00	6.36	6.19	6.57	10.35	-13.22
95th Percentile	-2.15	4.89	4.89	1.28	4.36	4.92	4.72	7.85	-15.52

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

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

As of December 31, 2024

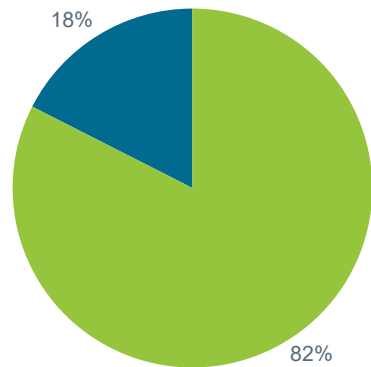
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to December 31, 2024



Asset Allocation by Liquidity



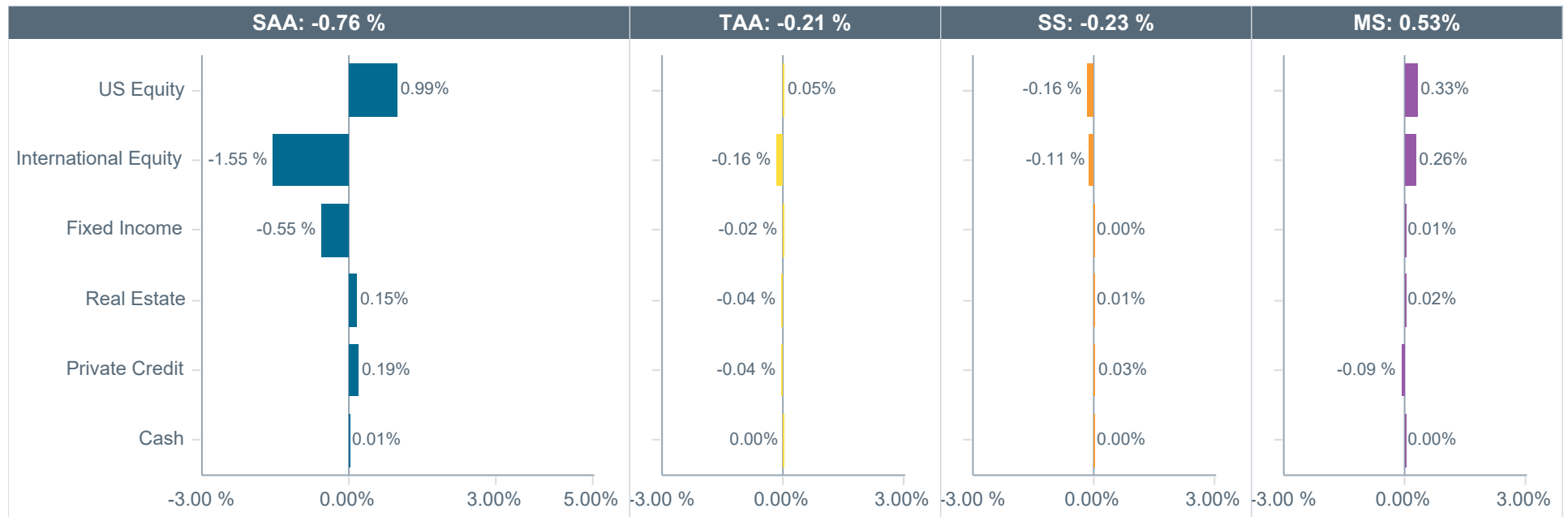
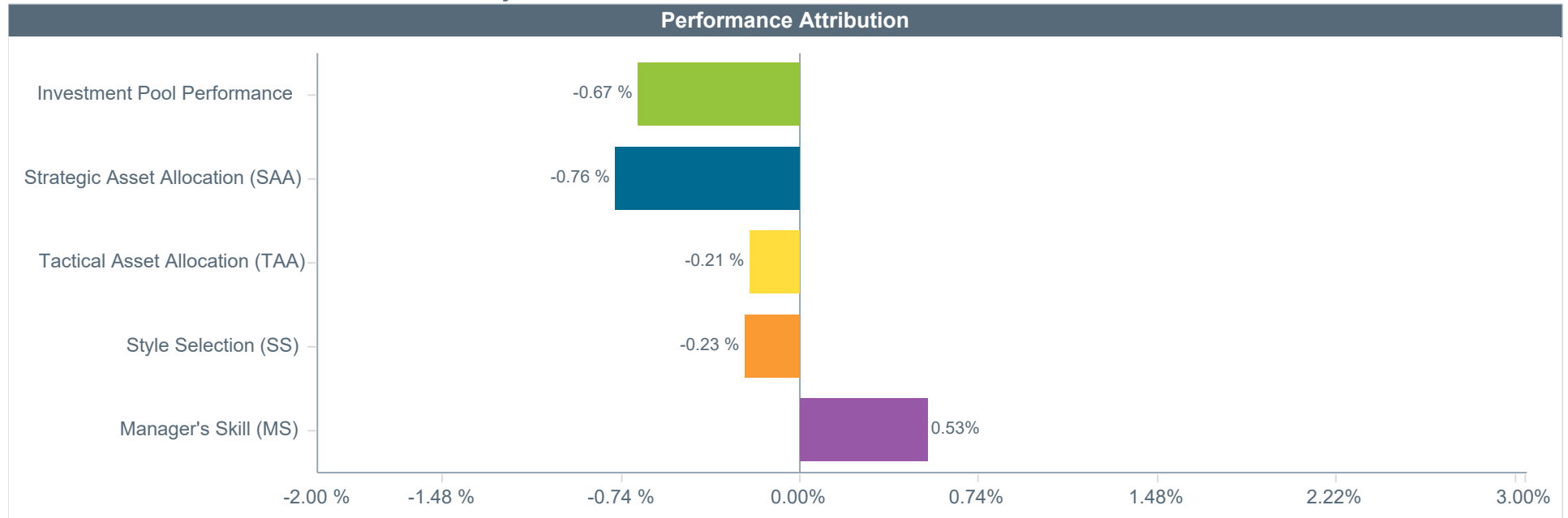
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.14	0.15	1.00	
D	0.42	0.81	0.22	1.00
A	=	HFRI EH: Equity Market Neutral Index (Alpha)		
B	=	MSCI ACW Index (USD) (Gross) (Capital Appreciation)		
C	=	Bloomberg US Govt Bond Index (Capital Preservation)		
D	=	Real Return Custom Index (Inflation)		

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. Allocations shown may not sum up to 100% exactly due to rounding. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

City of Jacksonville Police and Fire Pension Fund  
Total Fund Attribution - IDP vs. Total Fund Policy Index

Quarter To Date Ending December 31, 2024



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



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

**As of December 31, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,787,741,740	100.00	-0.57	-0.57	11.90	11.90	3.58	7.79	7.55	7.62	8.21	04/01/1989
Total Fund Policy Index			-0.75	-0.75	10.44	10.44	3.12	7.28	7.17	7.21	8.13	
Difference			0.18	0.18	1.45	1.45	0.45	0.50	0.38	0.41	0.08	
Actual Allocation Index			-1.10	-1.10	10.68	10.68	2.41	6.69	N/A	N/A	N/A	
Difference			0.53	0.53	1.22	1.22	1.17	1.10	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			-1.15	-1.15	10.79	10.79	2.37	6.69	N/A	N/A	N/A	
Difference			0.58	0.58	1.10	1.10	1.20	1.09	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-0.83	-0.83	9.12	9.12	2.77	6.83	6.82	7.01	8.27	
Rank			28	28	5	5	19	23	16	19	54	
US Equity	1,158,186,661	41.55	3.16	3.16	23.17	23.17	9.19	14.28	13.62	12.58	11.05	01/01/1988
US Equity Policy Index			2.63	2.63	23.81	23.81	8.01	13.86	13.16	12.55	11.19	
Difference			0.53	0.53	-0.63	-0.63	1.18	0.42	0.46	0.04	-0.15	
IM U.S. Equity (SA+CF) Median			0.95	0.95	16.14	16.14	6.00	11.40	10.74	10.77	11.97	
Rank			26	26	29	29	21	27	25	31	88	
International Equity	583,765,481	20.94	-6.83	-6.83	7.91	7.91	1.80	5.93	4.79	6.56	5.58	02/01/1999
International Equity Policy Index			-7.60	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	4.17	
Difference			0.77	0.77	2.38	2.38	0.98	1.83	1.26	1.76	1.41	
IM International Equity (SA+CF) Median			-7.33	-7.33	5.45	5.45	1.36	5.16	4.60	6.14	6.65	
Rank			41	41	33	33	45	38	44	38	83	
Fixed Income	551,214,807	19.77	-2.71	-2.71	3.17	3.17	-0.88	1.35	2.31	2.60	5.57	01/01/1988
Fixed Income Policy Index			-2.80	-2.80	1.88	1.88	-2.04	-0.02	1.22	1.57	5.38	
Difference			0.09	0.09	1.30	1.30	1.16	1.37	1.09	1.03	0.18	
IM U.S. Fixed Income (SA+CF) Median			-1.36	-1.36	3.32	3.32	0.18	1.48	2.22	2.27	5.58	
Rank			70	70	54	54	64	53	47	38	52	
Private Credit	172,112,417	6.17	1.34	1.34	9.70	9.70	8.55	N/A	N/A	N/A	8.09	11/01/2021
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	8.76	
Difference			-1.46	-1.46	-1.50	-1.50	-0.42	N/A	N/A	N/A	-0.67	
Core Real Estate	257,879,451	9.25	1.80	1.80	-0.98	-0.98	-3.28	2.23	3.45	5.51	7.15	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.16	1.16	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.34	
Difference			0.64	0.64	0.45	0.45	-0.96	-0.64	-0.54	-0.37	0.81	
Non-Core Real Estate	58,041,770	2.08	-0.43	-0.43	0.51	0.51	20.22	N/A	N/A	N/A	20.22	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	-3.14	
Difference			-1.39	-1.39	2.78	2.78	23.36	N/A	N/A	N/A	23.36	

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

As of December 31, 2024

	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)	323,286,818	11.60	2.59	2.59	26.10	26.10	9.97	14.54	13.73	13.14	14.15	04/01/2011
Russell 1000 Val Index			-1.98	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	10.12	
Difference			4.57	4.57	11.73	11.73	4.34	5.86	5.32	4.65	4.04	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	-1.27	15.66	15.66	7.52	10.87	10.14	9.90	11.20	
Rank			6	6	4	4	19	9	6	6	5	
NT Collective Daily S&P 500 Index Lending (CF)	322,568,880	11.57	2.41	2.41	25.03	25.03	8.97	14.55	13.86	13.13	8.20	01/01/1999
S&P 500 Index (Cap Wtd)			2.41	2.41	25.02	25.02	8.94	14.53	13.83	13.10	8.18	
Difference			0.00	0.00	0.01	0.01	0.03	0.02	0.02	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.31	2.31	24.42	24.42	8.88	14.34	13.57	12.97	8.96	
Rank			45	45	43	43	47	43	38	40	89	
Loomis, Sayles & Co Lg Cap Grth (CF)	178,244,442	6.39	9.63	9.63	35.20	35.20	14.58	19.11	17.68	N/A	18.10	09/01/2017
Russell 1000 Grth Index			7.07	7.07	33.36	33.36	10.47	18.96	18.08	16.78	18.62	
Difference			2.56	2.56	1.84	1.84	4.10	0.15	-0.40	N/A	-0.51	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	5.05	29.24	29.24	8.36	16.36	16.41	15.34	16.91	
Rank			6	6	21	21	2	16	21	N/A	20	
Sawgrass Diversified Large Cap Growth (SA)	159,293,493	5.71	1.58	1.58	19.04	19.04	9.21	15.31	15.54	13.94	14.41	11/01/2013
Russell 1000 Grth Index			7.07	7.07	33.36	33.36	10.47	18.96	18.08	16.78	16.75	
Difference			-5.49	-5.49	-14.32	-14.32	-1.27	-3.66	-2.54	-2.83	-2.34	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	5.05	29.24	29.24	8.36	16.36	16.41	15.34	15.48	
Rank			80	80	81	81	38	65	63	71	67	
Wedge Capital Mgmt Sm Cap Val (CIT)	86,001,447	3.08	-0.01	-0.01	9.95	9.95	7.19	9.03	7.53	N/A	8.56	09/01/2016
Russell 2000 Val Index			-1.06	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	7.87	
Difference			1.06	1.06	1.90	1.90	5.25	1.74	1.40	N/A	0.69	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	-0.18	11.33	11.33	4.92	9.88	8.24	8.91	9.83	
Rank			47	47	59	59	25	66	69	N/A	82	
Pinnacle Associates US SMID Cap Growth (SA)	88,791,580	3.19	1.87	1.87	7.30	7.30	-1.95	7.28	8.63	9.07	15.62	03/01/2009
Russell 2500 Grth Index			2.43	2.43	13.90	13.90	-0.02	8.08	8.85	9.45	14.91	
Difference			-0.55	-0.55	-6.60	-6.60	-1.94	-0.80	-0.22	-0.39	0.71	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			2.14	2.14	13.51	13.51	0.04	10.84	11.09	10.85	15.65	
Rank			55	55	83	83	66	85	91	91	53	

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

**As of December 31, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value Equity (CF)	182,024,933	6.53	-8.78	-8.78	1.26	1.26	5.34	5.61	4.24	6.62	6.80	09/01/2013
MSCI EAFE Val Index (USD) (Net)			-7.12	-7.12	5.68	5.68	5.88	5.09	3.45	4.31	4.54	
Difference			-1.66	-1.66	-4.43	-4.43	-0.54	0.52	0.79	2.30	2.26	
IM EAFE Value (SA+CF) Median			-7.20	-7.20	6.02	6.02	3.81	5.54	4.67	5.80	5.81	
Rank			88	88	91	91	33	50	59	19	18	
NT Collective Daily EAFE Index Lending (CF)												
NT Collective Daily EAFE Index Lending (CF)	19,879,397	0.71	-8.24	-8.24	4.06	4.06	3.28	5.91	N/A	N/A	7.44	02/01/2019
MSCI EAFE Index (USD) (Net)			-8.11	-8.11	3.82	3.82	1.65	4.73	4.10	5.20	6.39	
Difference			-0.12	-0.12	0.24	0.24	1.63	1.19	N/A	N/A	1.05	
IM Enhanced and Indexed International Equity (SA+CF) Median			-7.65	-7.65	5.18	5.18	1.91	5.02	4.32	5.54	6.56	
Rank			83	83	70	70	32	27	N/A	N/A	24	
Baillie Gifford International Growth (BGEFX)												
Baillie Gifford International Growth (BGEFX)	192,325,728	6.90	-5.66	-5.66	8.49	8.49	-6.43	4.15	4.88	7.35	6.97	03/01/2011
Baillie Gifford Index			-7.88	-7.88	5.07	5.07	-2.67	3.44	4.23	5.68	5.21	
Difference			2.22	2.22	3.42	3.42	-3.75	0.72	0.65	1.67	1.75	
IM ACWI Ex US Growth (SA+CF) Median			-7.04	-7.04	5.30	5.30	-1.47	5.02	4.96	6.61	6.42	
Rank			28	28	30	30	95	72	57	30	34	
Acadian Emg Mkts Eq II (CF)												
Acadian Emg Mkts Eq II (CF)	189,535,423	6.80	-5.93	-5.93	15.11	15.11	4.60	6.92	4.31	5.77	5.45	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-8.01	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64	3.09	
Difference			2.07	2.07	7.60	7.60	6.52	5.22	2.93	2.13	2.36	
IM Emerging Markets Equity (SA+CF) Median			-6.81	-6.81	8.13	8.13	-0.24	3.62	2.88	4.96	4.44	
Rank			39	39	15	15	20	26	31	32	29	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)												
NT Collective Daily Aggregate Bond Index L (CF)	27,649,046	0.99	-3.04	-3.04	1.33	1.33	-2.29	-0.19	1.09	1.44	1.58	02/01/2013
Bloomberg US Agg Bond Index			-3.06	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	1.51	
Difference			0.03	0.03	0.08	0.08	0.12	0.14	0.12	0.09	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	-2.99	1.91	1.91	-2.01	0.24	1.47	1.85	1.99	
Rank			65	65	90	90	76	84	83	83	85	
Dodge & Cox Income;I (DODIX)												
Dodge & Cox Income;I (DODIX)	84,241,081	3.02	-3.23	-3.23	2.69	2.69	N/A	N/A	N/A	N/A	4.94	08/01/2023
Bloomberg US Agg Bond Index			-3.06	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.32	
Difference			-0.16	-0.16	1.44	1.44	N/A	N/A	N/A	N/A	1.63	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.90	-2.90	2.23	2.23	-1.90	0.45	1.67	2.12	4.19	
Rank			90	90	32	32	N/A	N/A	N/A	N/A	23	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>175,305,934</b>	<b>6.29</b>	<b>-2.45</b>	<b>-2.45</b>	<b>4.12</b>	<b>4.12</b>	<b>0.31</b>	<b>2.47</b>	<b>3.01</b>	<b>N/A</b>	<b>3.34</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			-2.73	-2.73	2.04	2.04	-1.95	0.06	1.28	1.73	1.60	
Difference			0.28	0.28	2.09	2.09	2.26	2.41	1.73	N/A	1.74	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	-2.74	2.83	2.83	-1.52	0.87	1.98	2.37	2.32	
Rank			28	28	21	21	16	13	15	N/A	13	
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>264,018,701</b>	<b>9.47</b>	<b>-2.68</b>	<b>-2.68</b>	<b>2.94</b>	<b>2.94</b>	<b>-1.88</b>	<b>0.56</b>	<b>1.74</b>	<b>N/A</b>	<b>2.10</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			-2.73	-2.73	2.04	2.04	-1.95	0.06	1.28	1.73	1.63	
Difference			0.05	0.05	0.91	0.91	0.07	0.51	0.46	N/A	0.48	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-2.74	-2.74	2.83	2.83	-1.52	0.87	1.98	2.37	2.37	
Rank			44	44	44	44	73	72	69	N/A	68	
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>102,824,675</b>	<b>3.69</b>	<b>1.97</b>	<b>1.97</b>	<b>10.77</b>	<b>10.77</b>	<b>8.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.06</b>	<b>11/01/2021</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	8.76	
Difference			-0.83	-0.83	-0.44	-0.44	-0.44	N/A	N/A	N/A	-0.69	
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>26,185,141</b>	<b>0.94</b>	<b>1.26</b>	<b>1.26</b>	<b>2.44</b>	<b>2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.19</b>	<b>07/01/2022</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	12.45	
Difference			-1.53	-1.53	-8.76	-8.76	N/A	N/A	N/A	N/A	-7.26	
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>25,509,590</b>	<b>0.92</b>	<b>-0.29</b>	<b>-0.29</b>	<b>11.20</b>	<b>11.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.15</b>	<b>05/01/2023</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	12.88	
Difference			-3.08	-3.08	0.00	0.00	N/A	N/A	N/A	N/A	7.27	
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>17,593,011</b>	<b>0.63</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.10</b>	<b>02/01/2024</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	10.16	
Difference			-2.79	-2.79	N/A	N/A	N/A	N/A	N/A	N/A	14.94	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CIT)	192,659,493	6.91	1.97	1.97	-0.93	-0.93	-3.62	1.89	3.11	5.19	6.38	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.16	1.16	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.34	
Difference			0.81	0.81	0.50	0.50	-1.30	-0.98	-0.88	-0.69	0.04	
Principal US Property (CF)	65,219,959	2.34	1.30	1.30	-1.13	-1.13	-2.22	3.28	4.51	6.49	7.39	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			1.16	1.16	-1.43	-1.43	-2.32	2.87	3.99	5.88	6.79	
Difference			0.14	0.14	0.30	0.30	0.10	0.40	0.52	0.61	0.60	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	26,724,493	0.96	-0.38	-0.38	2.65	2.65	26.51	N/A	N/A	N/A	26.51	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-1.20	
Difference			-1.84	-1.84	2.95	2.95	27.71	N/A	N/A	N/A	27.71	
Artemis Real Estate Partners Healthcare II LP	13,003,407	0.47	-1.46	-1.46	6.48	6.48	N/A	N/A	N/A	N/A	-3.06	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-6.45	
Difference			-2.92	-2.92	6.79	6.79	N/A	N/A	N/A	N/A	3.39	
Bell Value-Add VIII LP	6,449,772	0.23	0.00	0.00	-3.71	-3.71	N/A	N/A	N/A	N/A	-292.43	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-5.02	
Difference			-1.46	-1.46	-3.39	-3.39	N/A	N/A	N/A	N/A	-287.42	
Hammes Partners IV LP	1,666,086	0.06	1.75	1.75	-37.80	-37.80	N/A	N/A	N/A	N/A	-40.89	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-3.88	
Difference			0.29	0.29	-37.49	-37.49	N/A	N/A	N/A	N/A	-37.01	
Harrison Street Real Estate Partners IX LP	8,707,183	0.31	0.12	0.12	N/A	N/A	N/A	N/A	N/A	N/A	7.81	06/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	1.48	
Difference			-1.34	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	6.33	
Ares US Real Estate Opportunity IV LP	1,490,828	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	1.29	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.29	

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

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

**As of December 31, 2024**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,787,741,740</b>	<b>100.00</b>	<b>-0.67</b>	<b>-0.67</b>	<b>11.45</b>	<b>11.45</b>	<b>3.14</b>	<b>7.31</b>	<b>7.11</b>	<b>7.17</b>	<b>7.95</b>	<b>04/01/1989</b>
Total Fund Policy Index			-0.75	-0.75	10.44	10.44	3.12	7.28	7.17	7.21	8.13	
Difference			0.08	0.08	1.01	1.01	0.02	0.03	-0.06	-0.03	-0.17	
Actual Allocation Index			-1.10	-1.10	10.68	10.68	2.41	6.69	N/A	N/A	N/A	
Difference			0.43	0.43	0.78	0.78	0.73	0.62	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			-1.15	-1.15	10.79	10.79	2.37	6.69	N/A	N/A	N/A	
Difference			0.48	0.48	0.66	0.66	0.76	0.62	N/A	N/A	N/A	
<b>US Equity</b>	<b>1,158,186,661</b>	<b>41.55</b>	<b>3.06</b>	<b>3.06</b>	<b>22.68</b>	<b>22.68</b>	<b>8.72</b>	<b>13.80</b>	<b>13.16</b>	<b>12.12</b>	<b>10.85</b>	<b>01/01/1988</b>
US Equity Policy Index			2.63	2.63	23.81	23.81	8.01	13.86	13.16	12.55	11.19	
Difference			0.42	0.42	-1.13	-1.13	0.72	-0.06	0.00	-0.43	-0.35	
<b>International Equity</b>	<b>583,765,481</b>	<b>20.94</b>	<b>-6.96</b>	<b>-6.96</b>	<b>7.35</b>	<b>7.35</b>	<b>1.26</b>	<b>5.37</b>	<b>4.26</b>	<b>6.05</b>	<b>5.28</b>	<b>02/01/1999</b>
International Equity Policy Index			-7.60	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	4.17	
Difference			0.64	0.64	1.82	1.82	0.44	1.27	0.73	1.25	1.10	
<b>Fixed Income</b>	<b>551,214,807</b>	<b>19.77</b>	<b>-2.76</b>	<b>-2.76</b>	<b>2.95</b>	<b>2.95</b>	<b>-1.11</b>	<b>1.09</b>	<b>2.11</b>	<b>2.42</b>	<b>5.49</b>	<b>01/01/1988</b>
Fixed Income Policy Index			-2.80	-2.80	1.88	1.88	-2.04	-0.02	1.22	1.57	5.38	
Difference			0.04	0.04	1.07	1.07	0.93	1.12	0.89	0.85	0.11	
<b>Private Credit</b>	<b>172,112,417</b>	<b>6.17</b>	<b>1.34</b>	<b>1.34</b>	<b>9.70</b>	<b>9.70</b>	<b>8.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.09</b>	<b>11/01/2021</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	8.76	
Difference			-1.46	-1.46	-1.50	-1.50	-0.42	N/A	N/A	N/A	-0.67	
<b>Core Real Estate</b>	<b>257,879,451</b>	<b>9.25</b>	<b>1.60</b>	<b>1.60</b>	<b>-1.77</b>	<b>-1.77</b>	<b>-4.05</b>	<b>1.37</b>	<b>2.70</b>	<b>4.71</b>	<b>6.49</b>	<b>04/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.38	
Difference			0.64	0.64	0.49	0.49	-0.91	-0.62	-0.38	-0.24	1.11	
<b>Non-Core Real Estate</b>	<b>58,041,770</b>	<b>2.08</b>	<b>-0.43</b>	<b>-0.43</b>	<b>0.51</b>	<b>0.51</b>	<b>20.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.22</b>	<b>01/01/2022</b>
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	-3.14	
Difference			-1.39	-1.39	2.78	2.78	23.36	N/A	N/A	N/A	23.36	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	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>323,286,818</b>	<b>11.60</b>	<b>2.39</b>	<b>2.39</b>	<b>25.17</b>	<b>25.17</b>	<b>9.15</b>	<b>13.65</b>	<b>12.86</b>	<b>12.29</b>	<b>13.31</b>	<b>04/01/2011</b>
Russell 1000 Val Index			-1.98	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	10.12	
Difference			4.38	4.38	10.80	10.80	3.51	4.97	4.44	3.80	3.19	
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>322,568,880</b>	<b>11.57</b>	<b>2.41</b>	<b>2.41</b>	<b>25.00</b>	<b>25.00</b>	<b>8.95</b>	<b>14.52</b>	<b>13.84</b>	<b>13.11</b>	<b>8.18</b>	<b>01/01/1999</b>
S&P 500 Index (Cap Wtd)			2.41	2.41	25.02	25.02	8.94	14.53	13.83	13.10	8.18	
Difference			0.00	0.00	-0.02	-0.02	0.01	0.00	0.00	0.01	-0.01	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>178,244,442</b>	<b>6.39</b>	<b>9.53</b>	<b>9.53</b>	<b>34.70</b>	<b>34.70</b>	<b>14.12</b>	<b>18.63</b>	<b>17.24</b>	<b>N/A</b>	<b>17.64</b>	<b>09/01/2017</b>
Russell 1000 Grth Index			7.07	7.07	33.36	33.36	10.47	18.96	18.08	16.78	18.62	
Difference			2.46	2.46	1.34	1.34	3.64	-0.33	-0.84	N/A	-0.97	
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>159,293,493</b>	<b>5.71</b>	<b>1.53</b>	<b>1.53</b>	<b>18.78</b>	<b>18.78</b>	<b>8.88</b>	<b>15.04</b>	<b>15.28</b>	<b>13.68</b>	<b>14.15</b>	<b>11/01/2013</b>
Russell 1000 Grth Index			7.07	7.07	33.36	33.36	10.47	18.96	18.08	16.78	16.75	
Difference			-5.54	-5.54	-14.58	-14.58	-1.59	-3.92	-2.80	-3.09	-2.60	
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>86,001,447</b>	<b>3.08</b>	<b>-0.20</b>	<b>-0.20</b>	<b>9.08</b>	<b>9.08</b>	<b>6.36</b>	<b>8.17</b>	<b>6.84</b>	<b>N/A</b>	<b>7.90</b>	<b>09/01/2016</b>
Russell 2000 Val Index			-1.06	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	7.87	
Difference			0.86	0.86	1.03	1.03	4.42	0.87	0.71	N/A	0.03	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>88,791,580</b>	<b>3.19</b>	<b>1.71</b>	<b>1.71</b>	<b>6.63</b>	<b>6.63</b>	<b>-2.58</b>	<b>6.63</b>	<b>7.97</b>	<b>8.40</b>	<b>14.94</b>	<b>03/01/2009</b>
Russell 2500 Grth Index			2.43	2.43	13.90	13.90	-0.02	8.08	8.85	9.45	14.91	
Difference			-0.71	-0.71	-7.27	-7.27	-2.57	-1.45	-0.87	-1.05	0.03	
<b>International Equity</b>												
<b>Silchester International Value Equity (CF)</b>	<b>182,024,933</b>	<b>6.53</b>	<b>-8.92</b>	<b>-8.92</b>	<b>0.66</b>	<b>0.66</b>	<b>4.72</b>	<b>4.98</b>	<b>3.62</b>	<b>5.94</b>	<b>6.10</b>	<b>09/01/2013</b>
MSCI EAFE Val Index (USD) (Net)			-7.12	-7.12	5.68	5.68	5.88	5.09	3.45	4.31	4.54	
Difference			-1.80	-1.80	-5.03	-5.03	-1.16	-0.11	0.17	1.63	1.56	
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>19,879,397</b>	<b>0.71</b>	<b>-8.26</b>	<b>-8.26</b>	<b>3.96</b>	<b>3.96</b>	<b>3.18</b>	<b>5.82</b>	<b>N/A</b>	<b>N/A</b>	<b>7.36</b>	<b>02/01/2019</b>
MSCI EAFE Index (USD) (Net)			-8.11	-8.11	3.82	3.82	1.65	4.73	4.10	5.20	6.39	
Difference			-0.14	-0.14	0.14	0.14	1.54	1.09	N/A	N/A	0.97	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>192,325,728</b>	<b>6.90</b>	<b>-5.77</b>	<b>-5.77</b>	<b>7.97</b>	<b>7.97</b>	<b>-6.88</b>	<b>3.65</b>	<b>4.50</b>	<b>6.95</b>	<b>6.55</b>	<b>03/01/2011</b>
Baillie Gifford Index			-7.88	-7.88	5.07	5.07	-2.67	3.44	4.23	5.68	5.21	
Difference			2.11	2.11	2.90	2.90	-4.21	0.21	0.26	1.26	1.33	
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>189,535,423</b>	<b>6.80</b>	<b>-6.07</b>	<b>-6.07</b>	<b>14.48</b>	<b>14.48</b>	<b>4.00</b>	<b>6.30</b>	<b>3.66</b>	<b>5.15</b>	<b>4.87</b>	<b>01/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)			-8.01	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64	3.09	
Difference			1.94	1.94	6.98	6.98	5.92	4.60	2.28	1.52	1.78	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>												
<b>NT Collective Daily Aggregate Bond Index L (CF)</b>	<b>27,649,046</b>	<b>0.99</b>	<b>-3.05</b>	<b>-3.05</b>	<b>1.29</b>	<b>1.29</b>	<b>-2.34</b>	<b>-0.23</b>	<b>1.05</b>	<b>1.41</b>	<b>1.54</b>	<b>02/01/2013</b>
Bloomberg US Agg Bond Index			-3.06	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	1.51	
Difference			0.02	0.02	0.04	0.04	0.07	0.09	0.09	0.06	0.03	
<b>Dodge &amp; Cox Income;I (DODIX)</b>	<b>84,241,081</b>	<b>3.02</b>	<b>-3.33</b>	<b>-3.33</b>	<b>2.27</b>	<b>2.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.51</b>	<b>08/01/2023</b>
Bloomberg US Agg Bond Index			-3.06	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.32	
Difference			-0.26	-0.26	1.02	1.02	N/A	N/A	N/A	N/A	1.20	
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>175,305,934</b>	<b>6.29</b>	<b>-2.51</b>	<b>-2.51</b>	<b>3.87</b>	<b>3.87</b>	<b>-0.04</b>	<b>2.01</b>	<b>2.66</b>	<b>N/A</b>	<b>3.03</b>	<b>02/01/2017</b>
Bloomberg US Unv Bond Index			-2.73	-2.73	2.04	2.04	-1.95	0.06	1.28	1.73	1.60	
Difference			0.22	0.22	1.83	1.83	1.91	1.95	1.38	N/A	1.43	
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>264,018,701</b>	<b>9.47</b>	<b>-2.72</b>	<b>-2.72</b>	<b>2.79</b>	<b>2.79</b>	<b>-2.03</b>	<b>0.41</b>	<b>1.63</b>	<b>N/A</b>	<b>2.00</b>	<b>01/01/2017</b>
Bloomberg US Unv Bond Index			-2.73	-2.73	2.04	2.04	-1.95	0.06	1.28	1.73	1.63	
Difference			0.02	0.02	0.75	0.75	-0.08	0.35	0.35	N/A	0.38	
<b>Private Credit</b>												
<b>Ares Pathfinder Core LP</b>	<b>102,824,675</b>	<b>3.69</b>	<b>1.97</b>	<b>1.97</b>	<b>10.77</b>	<b>10.77</b>	<b>8.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.06</b>	<b>11/01/2021</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	8.76	
Difference			-0.83	-0.83	-0.44	-0.44	-0.44	N/A	N/A	N/A	-0.69	
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>26,185,141</b>	<b>0.94</b>	<b>1.26</b>	<b>1.26</b>	<b>2.44</b>	<b>2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.19</b>	<b>07/01/2022</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	12.45	
Difference			-1.53	-1.53	-8.76	-8.76	N/A	N/A	N/A	N/A	-7.26	
<b>Kenndey Lewis Capital Partners Domestic III LP</b>	<b>25,509,590</b>	<b>0.92</b>	<b>-0.29</b>	<b>-0.29</b>	<b>11.20</b>	<b>11.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.15</b>	<b>05/01/2023</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	12.88	
Difference			-3.08	-3.08	0.00	0.00	N/A	N/A	N/A	N/A	7.27	
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>17,593,011</b>	<b>0.63</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>25.10</b>	<b>02/01/2024</b>
S&P UBS Lvg'd Loan Index+2%			2.79	2.79	11.20	11.20	8.97	7.84	7.51	7.23	10.16	
Difference			-2.79	-2.79	N/A	N/A	N/A	N/A	N/A	N/A	14.94	

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

As of December 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>												
JPMorgan Strategic Property (CIT)	192,659,493	6.91	1.77	1.77	-1.73	-1.73	-4.40	1.02	2.35	4.38	5.71	04/01/2005
NCREIF ODCE Index (AWA) (Net)			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.38	
Difference			0.80	0.80	0.54	0.54	-1.26	-0.97	-0.74	-0.57	0.34	
Principal US Property (CF)	65,219,959	2.34	1.10	1.10	-1.91	-1.91	-3.00	2.46	3.79	5.72	6.60	07/01/2013
NCREIF ODCE Index (AWA) (Net)			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.84	
Difference			0.14	0.14	0.35	0.35	0.14	0.46	0.71	0.78	0.76	
<b>Non-Core Real Estate</b>												
H.I.G. Realty Partners IV (Onshore) LP	26,724,493	0.96	-0.38	-0.38	2.65	2.65	26.51	N/A	N/A	N/A	26.51	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-1.20	
Difference			-1.84	-1.84	2.95	2.95	27.71	N/A	N/A	N/A	27.71	
Artemis Real Estate Partners Healthcare II LP	13,003,407	0.47	-1.46	-1.46	6.48	6.48	N/A	N/A	N/A	N/A	-3.06	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-6.45	
Difference			-2.92	-2.92	6.79	6.79	N/A	N/A	N/A	N/A	3.39	
Bell Value-Add VIII LP	6,449,772	0.23	0.00	0.00	-3.71	-3.71	N/A	N/A	N/A	N/A	-292.43	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-5.02	
Difference			-1.46	-1.46	-3.39	-3.39	N/A	N/A	N/A	N/A	-287.42	
Hammes Partners IV LP	1,666,086	0.06	1.75	1.75	-37.80	-37.80	N/A	N/A	N/A	N/A	-40.89	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	-3.88	
Difference			0.29	0.29	-37.49	-37.49	N/A	N/A	N/A	N/A	-37.01	
Harrison Street Real Estate Partners IX LP	8,707,183	0.31	0.12	0.12	N/A	N/A	N/A	N/A	N/A	N/A	7.81	06/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	1.48	
Difference			-1.34	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	6.33	
Ares US Real Estate Opportunity IV LP	1,490,828	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			1.46	1.46	-0.31	-0.31	-1.20	4.03	5.14	7.04	1.29	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.29	

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

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

**As of December 31, 2024**

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022
<b>Total Fund</b>	<b>2,787,741,740</b>		<b>3.58</b>	<b>5.06</b>	<b>3.11</b>	<b>4.39</b>	<b>4.45</b>	<b>5.92</b>	<b>8.35</b>	<b>11.94</b>	<b>3.69</b>
Total Fund Policy Index			3.12	5.08	3.43	5.06	4.92	6.16	8.56	12.42	4.54
Difference			0.45	-0.02	-0.31	-0.67	-0.47	-0.24	-0.21	-0.48	-0.85
<b>US Equity</b>											
<b>Eagle Capital Large Cap Value (SA)</b>	<b>323,286,818</b>		<b>9.97</b>	<b>10.25</b>	<b>9.93</b>	<b>11.55</b>	<b>10.73</b>	<b>13.56</b>	<b>15.15</b>	<b>17.58</b>	<b>3.58</b>
Russell 1000 Val Index			5.63	9.03	5.52	8.11	8.86	11.05	14.30	17.93	5.96
Difference			4.34	1.22	4.41	3.44	1.87	2.51	0.84	-0.35	-2.38
IM U.S. Large Cap Value Equity (SA+CF) Median			7.52	10.75	7.61	10.36	10.80	13.08	15.80	20.04	8.24
Rank			19	60	16	29	53	44	63	80	98
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>322,568,880</b>		<b>8.97</b>	<b>11.94</b>	<b>10.04</b>	<b>11.52</b>	<b>10.03</b>	<b>10.18</b>	<b>14.61</b>	<b>18.62</b>	<b>7.68</b>
S&P 500 Index (Cap Wtd)			8.94	11.91	10.01	11.49	10.00	10.15	14.60	18.60	7.66
Difference			0.03	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			8.88	11.33	9.69	11.28	9.82	10.14	14.14	18.49	7.65
Rank			47	43	40	42	47	48	41	44	49
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>178,244,442</b>		<b>14.58</b>	<b>13.55</b>	<b>11.06</b>	<b>13.25</b>	<b>10.07</b>	<b>8.28</b>	<b>13.48</b>	<b>16.85</b>	<b>5.32</b>
Russell 1000 Grth Index			10.47	12.02	11.28	12.50	8.86	7.97	13.73	18.58	7.79
Difference			4.10	1.52	-0.22	0.75	1.21	0.31	-0.25	-1.72	-2.47
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.36	9.95	8.83	10.64	7.17	6.45	11.68	16.39	6.45
Rank			2	12	21	15	17	30	27	43	64
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>159,293,493</b>		<b>9.21</b>	<b>13.29</b>	<b>11.38</b>	<b>12.62</b>	<b>11.72</b>	<b>10.64</b>	<b>13.74</b>	<b>17.88</b>	<b>9.11</b>
Russell 1000 Grth Index			10.47	12.02	11.28	12.50	8.86	7.97	13.73	18.58	7.79
Difference			-1.27	1.27	0.10	0.11	2.86	2.66	0.00	-0.69	1.32
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.36	9.95	8.83	10.64	7.17	6.45	11.68	16.39	6.45
Rank			38	14	19	21	6	11	23	34	17
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>86,001,447</b>		<b>7.19</b>	<b>9.38</b>	<b>5.98</b>	<b>8.75</b>	<b>12.59</b>	<b>17.86</b>	<b>17.98</b>	<b>22.95</b>	<b>4.61</b>
Russell 2000 Val Index			1.94	3.77	-0.53	2.22	7.94	13.32	15.43	21.01	4.70
Difference			5.25	5.61	6.51	6.54	4.65	4.54	2.55	1.94	-0.09
IM U.S. Small Cap Value Equity (SA+CF) Median			4.92	7.31	4.12	6.41	10.77	16.31	18.17	24.46	7.53
Rank			25	32	27	27	35	33	53	67	86
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>88,791,580</b>		<b>-1.95</b>	<b>-1.47</b>	<b>-3.81</b>	<b>-3.03</b>	<b>-0.49</b>	<b>5.59</b>	<b>11.43</b>	<b>19.37</b>	<b>4.71</b>
Russell 2500 Grth Index			-0.02	-0.75	-4.11	-0.81	-2.68	1.01	6.56	14.75	2.88
Difference			-1.94	-0.72	0.30	-2.22	2.19	4.58	4.87	4.62	1.84
IM U.S. SMID Cap Growth Equity (SA+CF) Median			0.04	0.30	-2.02	0.62	-0.44	3.28	8.34	17.97	6.41
Rank			66	66	68	81	51	32	29	38	68

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

As of December 31, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022
<b>International Equity</b>											
<b>Silchester International Value Equity (CF)</b>	<b>182,024,933</b>		<b>5.34</b>	<b>8.54</b>	<b>4.82</b>	<b>6.73</b>	<b>9.00</b>	<b>11.45</b>	<b>12.20</b>	<b>14.67</b>	<b>2.11</b>
MSCI EAFE Val Index (USD) (Net)			5.88	8.94	5.55	6.59	7.59	11.11	11.34	14.58	0.65
Difference			-0.54	-0.40	-0.73	0.14	1.41	0.34	0.86	0.09	1.46
IM EAFE Value (SA+CF) Median			3.81	7.67	3.60	5.19	4.93	9.00	10.31	13.67	1.44
Rank			33	29	36	32	14	23	26	39	44
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>19,879,397</b>		<b>3.28</b>	<b>7.39</b>	<b>4.60</b>	<b>6.54</b>	<b>5.70</b>	<b>6.94</b>	<b>9.56</b>	<b>13.68</b>	<b>1.64</b>
MSCI EAFE Index (USD) (Net)			1.65	5.48	2.89	4.78	4.02	5.75	8.93	12.99	0.87
Difference			1.63	1.91	1.71	1.75	1.68	1.19	0.63	0.70	0.77
IM Enhanced and Indexed International Equity (SA+CF) Median			1.91	5.81	3.07	4.85	4.25	5.94	9.23	13.60	1.20
Rank			32	25	26	24	29	30	36	50	34
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>192,325,728</b>		<b>-6.43</b>	<b>-5.97</b>	<b>-11.42</b>	<b>-9.77</b>	<b>-11.67</b>	<b>-9.46</b>	<b>-1.65</b>	<b>9.14</b>	<b>-0.43</b>
Baillie Gifford Index			-2.67	0.81	-2.62	-0.76	-2.67	-1.86	3.96	9.49	-0.40
Difference			-3.75	-6.78	-8.80	-9.00	-9.00	-7.60	-5.60	-0.35	-0.04
IM ACWI Ex US Growth (SA+CF) Median			-1.47	2.05	-0.32	1.66	0.20	0.87	6.50	12.53	1.12
Rank			95	99	98	98	98	98	98	90	78
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>189,535,423</b>		<b>4.60</b>	<b>7.05</b>	<b>2.42</b>	<b>2.21</b>	<b>2.58</b>	<b>5.59</b>	<b>7.76</b>	<b>11.97</b>	<b>-0.49</b>
MSCI Emg Mkts Index (USD) (Net)			-1.92	0.40	-5.07	-5.05	-5.08	-1.73	2.32	7.83	-2.69
Difference			6.52	6.65	7.49	7.26	7.66	7.32	5.44	4.14	2.20
IM Emerging Markets Equity (SA+CF) Median			-0.24	1.07	-2.83	-2.77	-2.97	-0.01	4.51	10.13	-0.93
Rank			20	20	24	29	28	31	36	40	45
<b>Fixed Income</b>											
<b>NT Collective Daily Aggregate Bond Index L (CF)</b>	<b>27,649,046</b>		<b>-2.29</b>	<b>-1.29</b>	<b>-2.83</b>	<b>-2.24</b>	<b>-3.14</b>	<b>-5.02</b>	<b>-3.79</b>	<b>-2.64</b>	<b>-2.53</b>
Bloomberg US Agg Bond Index			-2.41	-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71
Difference			0.12	0.10	0.19	0.22	0.17	0.19	0.17	0.13	0.19
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.01	-0.98	-2.65	-2.13	-2.98	-4.83	-3.42	-1.82	-2.21
Rank			76	72	65	62	63	64	75	81	72
<b>Dodge &amp; Cox Income;I (DODIX)</b>	<b>84,241,081</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg US Agg Bond Index			-2.41	-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.90	-0.93	-2.57	-2.03	-2.84	-4.51	-3.08	-1.20	-2.08
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

**As of December 31, 2024**

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>175,305,934</b>		<b>0.31</b>	<b>1.12</b>	<b>-0.71</b>	<b>-0.20</b>	<b>-0.82</b>	<b>-2.11</b>	<b>-0.64</b>	<b>2.23</b>	<b>0.10</b>
Bloomberg US Unv Bond Index			-1.95	-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54
Difference			2.26	2.17	1.97	1.91	2.15	2.56	2.79	4.25	2.65
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-1.52	-0.57	-2.25	-1.58	-2.49	-4.09	-2.52	-0.41	-1.71
Rank			16	13	15	15	17	18	16	15	12
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>264,018,701</b>		<b>-1.88</b>	<b>-1.00</b>	<b>-2.63</b>	<b>-2.12</b>	<b>-2.87</b>	<b>-4.35</b>	<b>-2.90</b>	<b>-0.50</b>	<b>-2.24</b>
Bloomberg US Unv Bond Index			-1.95	-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54
Difference			0.07	0.05	0.05	0.00	0.10	0.32	0.53	1.52	0.30
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-1.52	-0.57	-2.25	-1.58	-2.49	-4.09	-2.52	-0.41	-1.71
Rank			73	78	76	80	73	68	70	55	75
<b>Private Credit</b>											
<b>Ares Pathfinder Core LP</b>	<b>102,824,675</b>		<b>8.53</b>	<b>9.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			8.97	8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39
Difference			-0.44	1.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>26,185,141</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			8.97	8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>25,509,590</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			8.97	8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>17,593,011</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			8.97	8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of December 31, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022
<b>Real Estate</b>											
JPMorgan Strategic Property (CIT)	192,659,493		-3.62	-1.72	0.09	0.54	3.01	6.30	7.34	7.10	8.68
NCREIF ODCE Index (AWA) (Gross)			-2.32	-0.18	1.90	3.37	4.92	7.13	7.99	8.40	9.93
Difference			-1.30	-1.55	-1.81	-2.83	-1.92	-0.83	-0.65	-1.30	-1.25
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.28	0.19	1.54	3.51	5.08	6.94	8.20	8.79	10.01
Rank			71	76	81	83	81	71	71	76	68
<b>Principal US Property (CF)</b>											
Principal US Property (CF)	65,219,959		-2.22	0.58	2.29	3.84	5.37	6.79	8.23	8.39	9.71
NCREIF ODCE Index (AWA) (Gross)			-2.32	-0.18	1.90	3.37	4.92	7.13	7.99	8.40	9.93
Difference			0.10	0.76	0.39	0.47	0.45	-0.34	0.24	-0.02	-0.22
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.28	0.19	1.54	3.51	5.08	6.94	8.20	8.79	10.01
Rank			42	32	35	38	36	64	49	67	61
<b>Non-Core Real Estate</b>											
H.I.G. Realty Partners IV (Onshore) LP	26,724,493		26.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-1.20	0.94	3.04	4.52	6.09	8.31	9.17	9.59	11.13
Difference			27.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	13,003,407		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	6,449,772		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	1,666,086		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	8,707,183		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ares US Real Estate Opportunity IV LP	1,490,828		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of December 31, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022
<b>Total Fund</b>	<b>2,787,741,740</b>		<b>7.79</b>	<b>9.30</b>	<b>8.14</b>	<b>8.38</b>	<b>9.38</b>	<b>5.80</b>	<b>6.97</b>	<b>6.31</b>	<b>4.98</b>
Total Fund Policy Index			7.28	8.58	7.61	7.93	8.95	5.55	6.85	6.58	5.47
Difference			0.50	0.72	0.52	0.46	0.44	0.25	0.11	-0.27	-0.48
<b>US Equity</b>											
<b>Eagle Capital Large Cap Value (SA)</b>	<b>323,286,818</b>		<b>14.54</b>	<b>16.39</b>	<b>15.22</b>	<b>15.70</b>	<b>15.63</b>	<b>10.03</b>	<b>11.01</b>	<b>9.18</b>	<b>6.77</b>
Russell 1000 Val Index			8.68	10.69	9.01	10.31	10.91	6.23	8.11	7.50	6.67
Difference			5.86	5.70	6.22	5.38	4.72	3.80	2.91	1.68	0.10
IM U.S. Large Cap Value Equity (SA+CF) Median			10.87	12.90	11.47	12.54	12.93	7.66	9.40	9.07	8.23
Rank			9	9	8	13	16	15	23	48	80
<b>NT Collective Daily S&amp;P 500 Index Lending (CF)</b>	<b>322,568,880</b>		<b>14.55</b>	<b>16.00</b>	<b>15.07</b>	<b>15.07</b>	<b>15.71</b>	<b>9.95</b>	<b>12.33</b>	<b>11.21</b>	<b>9.45</b>
S&P 500 Index (Cap Wtd)			14.53	15.98	15.05	15.05	15.69	9.92	12.31	11.19	9.42
Difference			0.02	0.02	0.02	0.02	0.03	0.04	0.02	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			14.34	15.78	14.78	14.93	15.30	9.57	11.69	10.55	9.29
Rank			43	41	40	45	41	40	35	36	43
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>178,244,442</b>		<b>19.11</b>	<b>19.19</b>	<b>17.70</b>	<b>17.93</b>	<b>18.70</b>	<b>12.73</b>	<b>15.15</b>	<b>12.87</b>	<b>8.78</b>
Russell 1000 Grth Index			18.96	19.74	19.34	18.52	19.50	12.42	15.14	13.66	10.96
Difference			0.15	-0.56	-1.64	-0.59	-0.80	0.32	0.01	-0.79	-2.18
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.36	17.56	16.78	16.47	17.31	10.63	13.24	11.87	10.07
Rank			16	27	35	27	25	16	19	31	72
<b>Sawgrass Diversified Large Cap Growth (SA)</b>	<b>159,293,493</b>		<b>15.31</b>	<b>16.80</b>	<b>15.82</b>	<b>16.02</b>	<b>17.45</b>	<b>12.44</b>	<b>14.69</b>	<b>13.50</b>	<b>11.86</b>
Russell 1000 Grth Index			18.96	19.74	19.34	18.52	19.50	12.42	15.14	13.66	10.96
Difference			-3.66	-2.94	-3.52	-2.49	-2.05	0.02	-0.45	-0.16	0.90
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.36	17.56	16.78	16.47	17.31	10.63	13.24	11.87	10.07
Rank			65	61	63	61	47	22	23	23	17
<b>Wedge Capital Mgmt Sm Cap Val (CIT)</b>	<b>86,001,447</b>		<b>9.03</b>	<b>10.73</b>	<b>9.02</b>	<b>10.41</b>	<b>12.06</b>	<b>4.71</b>	<b>5.18</b>	<b>5.21</b>	<b>4.31</b>
Russell 2000 Val Index			7.29	9.29	7.07	8.17	10.00	2.59	3.54	4.55	4.13
Difference			1.74	1.45	1.95	2.25	2.06	2.12	1.64	0.66	0.19
IM U.S. Small Cap Value Equity (SA+CF) Median			9.88	11.56	9.93	11.21	12.62	5.42	6.64	6.83	5.74
Rank			66	63	63	64	64	66	72	83	85
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>88,791,580</b>		<b>7.28</b>	<b>10.17</b>	<b>9.77</b>	<b>10.37</b>	<b>13.35</b>	<b>6.38</b>	<b>10.58</b>	<b>9.48</b>	<b>7.60</b>
Russell 2500 Grth Index			8.08	9.75	7.58	9.39	11.43	4.05	7.00	6.82	5.97
Difference			-0.80	0.43	2.19	0.98	1.92	2.33	3.58	2.66	1.62
IM U.S. SMID Cap Growth Equity (SA+CF) Median			10.84	12.55	9.98	11.76	13.82	6.55	9.58	9.83	8.99
Rank			85	71	54	71	59	53	34	58	75

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

**As of December 31, 2024**

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022
<b>International Equity</b>											
<b>Silchester International Value Equity (CF)</b>	<b>182,024,933</b>		<b>5.61</b>	<b>9.49</b>	<b>7.15</b>	<b>7.92</b>	<b>8.89</b>	<b>4.81</b>	<b>4.69</b>	<b>3.29</b>	<b>1.61</b>
MSCI EAFE Val Index (USD) (Net)			5.09	8.27	6.07	6.39	7.08	2.81	2.93	1.75	0.17
Difference			0.52	1.22	1.08	1.53	1.81	2.00	1.76	1.54	1.44
IM EAFE Value (SA+CF) Median			5.54	9.03	7.22	7.54	8.39	3.72	4.55	3.65	1.71
Rank			50	36	51	44	33	20	48	56	55
<b>NT Collective Daily EAFE Index Lending (CF)</b>	<b>19,879,397</b>		<b>5.91</b>	<b>9.43</b>	<b>7.68</b>	<b>8.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE Index (USD) (Net)			4.73	8.20	6.46	7.33	8.16	3.24	4.39	3.52	1.54
Difference			1.19	1.23	1.22	1.21	N/A	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			5.02	8.47	6.64	7.46	8.34	3.44	4.58	3.54	1.79
Rank			27	22	25	24	N/A	N/A	N/A	N/A	N/A
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>192,325,728</b>		<b>4.15</b>	<b>8.19</b>	<b>5.58</b>	<b>6.20</b>	<b>9.21</b>	<b>2.25</b>	<b>3.83</b>	<b>3.78</b>	<b>2.37</b>
Baillie Gifford Index			3.44	7.13	5.61	6.65	7.85	2.62	4.51	4.13	2.21
Difference			0.72	1.06	-0.03	-0.45	1.36	-0.37	-0.68	-0.35	0.16
IM ACWI Ex US Growth (SA+CF) Median			5.02	8.41	6.85	7.93	9.45	3.81	5.66	4.58	2.99
Rank			72	62	86	86	63	87	84	73	67
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>189,535,423</b>		<b>6.92</b>	<b>10.72</b>	<b>8.27</b>	<b>6.83</b>	<b>7.42</b>	<b>3.58</b>	<b>3.21</b>	<b>-0.01</b>	<b>-1.07</b>
MSCI Emg Mkts Index (USD) (Net)			1.70	5.75	3.10	2.22	3.68	0.55	0.93	-0.91	-1.40
Difference			5.22	4.97	5.17	4.61	3.74	3.02	2.28	0.90	0.32
IM Emerging Markets Equity (SA+CF) Median			3.62	7.42	4.72	4.33	5.71	2.67	2.98	0.78	0.03
Rank			26	23	24	28	33	37	45	66	70
<b>Fixed Income</b>											
<b>NT Collective Daily Aggregate Bond Index L (CF)</b>	<b>27,649,046</b>		<b>-0.19</b>	<b>0.46</b>	<b>-0.11</b>	<b>0.49</b>	<b>1.23</b>	<b>0.24</b>	<b>0.90</b>	<b>1.03</b>	<b>0.17</b>
Bloomberg US Agg Bond Index			-0.33	0.33	-0.23	0.36	1.10	0.10	0.77	0.90	0.02
Difference			0.14	0.13	0.12	0.12	0.13	0.14	0.13	0.13	0.15
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.24	0.89	0.31	0.91	1.65	0.55	1.24	1.34	0.45
Rank			84	84	84	79	79	77	77	81	76
<b>Dodge &amp; Cox Income;I (DODIX)</b>	<b>84,241,081</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg US Agg Bond Index			-0.33	0.33	-0.23	0.36	1.10	0.10	0.77	0.90	0.02
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			0.45	1.08	0.52	1.12	1.85	0.71	1.35	1.47	0.54
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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**City of Jacksonville Police and Fire Pension Fund**  
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**As of December 31, 2024**

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022
<b>Loomis Core Plus Full Discretion (CF)</b>	<b>175,305,934</b>		<b>2.47</b>	<b>3.19</b>	<b>2.39</b>	<b>2.88</b>	<b>3.54</b>	<b>2.05</b>	<b>2.78</b>	<b>2.69</b>	<b>1.79</b>
Bloomberg US Unv Bond Index			0.06	0.70	0.11	0.69	1.44	0.34	0.98	1.05	0.18
Difference			2.41	2.49	2.28	2.20	2.10	1.71	1.80	1.64	1.61
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.87	1.51	0.92	1.50	2.29	1.04	1.70	1.74	0.85
Rank			13	12	14	13	16	16	15	14	16
<b>Neuberger Berman Core Plus III (CIT)</b>	<b>264,018,701</b>		<b>0.56</b>	<b>1.27</b>	<b>0.65</b>	<b>1.22</b>	<b>2.07</b>	<b>0.64</b>	<b>1.44</b>	<b>1.40</b>	<b>0.49</b>
Bloomberg US Unv Bond Index			0.06	0.70	0.11	0.69	1.44	0.34	0.98	1.05	0.18
Difference			0.51	0.57	0.55	0.53	0.63	0.30	0.46	0.35	0.31
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.87	1.51	0.92	1.50	2.29	1.04	1.70	1.74	0.85
Rank			72	67	68	67	65	76	66	75	75
<b>Private Credit</b>											
<b>Ares Pathfinder Core LP</b>	<b>102,824,675</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			7.84	7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>VPC Asset Backed Opportunistic Credit (Levered) LP</b>	<b>26,185,141</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			7.84	7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Kennedy Lewis Capital Partners Domestic III LP</b>	<b>25,509,590</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			7.84	7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blue Owl Diversified Lending 2020 LP</b>	<b>17,593,011</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P UBS Lvg'd Loan Index+2%			7.84	7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of December 31, 2024

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022
<b>Real Estate</b>											
<b>JPMorgan Strategic Property (CIT)</b>	<b>192,659,493</b>		<b>1.89</b>	<b>1.96</b>	<b>1.84</b>	<b>1.76</b>	<b>2.97</b>	<b>4.90</b>	<b>5.91</b>	<b>6.61</b>	<b>7.69</b>
NCREIF ODCE Index (AWA) (Gross)			2.87	2.94	3.16	3.46	4.25	5.65	6.50	7.51	8.68
Difference			-0.98	-0.99	-1.32	-1.70	-1.28	-0.75	-0.59	-0.90	-0.99
IM U.S. Open End Private Real Estate (SA+CF) Median			2.99	3.13	3.21	3.75	4.63	5.76	6.97	7.94	9.01
Rank			70	76	79	81	80	78	79	80	76
<b>Principal US Property (CF)</b>	<b>65,219,959</b>		<b>3.28</b>	<b>3.29</b>	<b>3.63</b>	<b>4.05</b>	<b>4.77</b>	<b>5.50</b>	<b>6.88</b>	<b>7.77</b>	<b>8.88</b>
NCREIF ODCE Index (AWA) (Gross)			2.87	2.94	3.16	3.46	4.25	5.65	6.50	7.51	8.68
Difference			0.40	0.35	0.47	0.59	0.52	-0.15	0.38	0.26	0.20
IM U.S. Open End Private Real Estate (SA+CF) Median			2.99	3.13	3.21	3.75	4.63	5.76	6.97	7.94	9.01
Rank			35	42	35	35	43	63	52	60	54
<b>Non-Core Real Estate</b>											
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>26,724,493</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.03	4.09	4.31	4.61	5.40	6.81	7.66	8.68	9.86
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Artemis Real Estate Partners Healthcare II LP</b>	<b>13,003,407</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Bell Value-Add VIII LP</b>	<b>6,449,772</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hammes Partners IV LP</b>	<b>1,666,086</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Harrison Street Real Estate Partners IX LP</b>	<b>8,707,183</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ares US Real Estate Opportunity IV LP</b>	<b>1,490,828</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net) +2%			4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

3 Years Ending December 31, 2024



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

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

5 Years Ending December 31, 2024



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

**City of Jacksonville Police and Fire Pension Fund**  
**Alternative Investment Private Credit Fund Performance Listing**

**As of September 30, 2024**

<b>Fund Name</b>	<b>Vintage</b>	<b>Asset Class</b>	<b>Commitment (\$)</b>	<b>Paid In Capital (\$)</b>	<b>Distributions (\$)</b>	<b>Valuation (\$)</b>	<b>Fund IRR (%)</b>	<b>Quartile</b>	<b>Index IRR (%)</b>	<b>Fund Multiple</b>
Blue Owl Diversified Lending 2020 LP	2020	Private Credit - Direct Lending	20,000,000	15,763,874	1,857,497	15,593,011	N/M	N/A	N/M	1.11
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	18,292,968	102,824,675	8.58	3rd	9.83	1.21
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	22,197,776	368,333	25,509,590	15.23	2nd	12.67	1.17
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	6,836,350	28,533,440	6.75	4th	12.43	1.10
			<b>180,000,000</b>	<b>170,163,677</b>	<b>27,355,148</b>	<b>172,460,716</b>	<b>9.10</b>		<b>10.40</b>	<b>1.17</b>

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



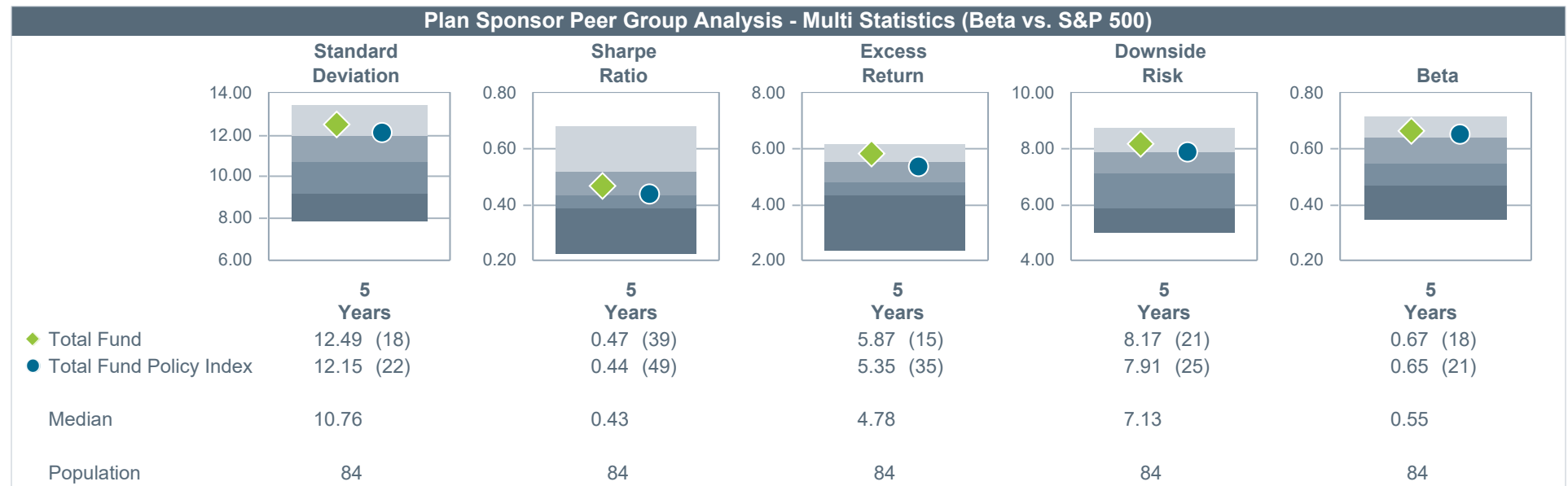
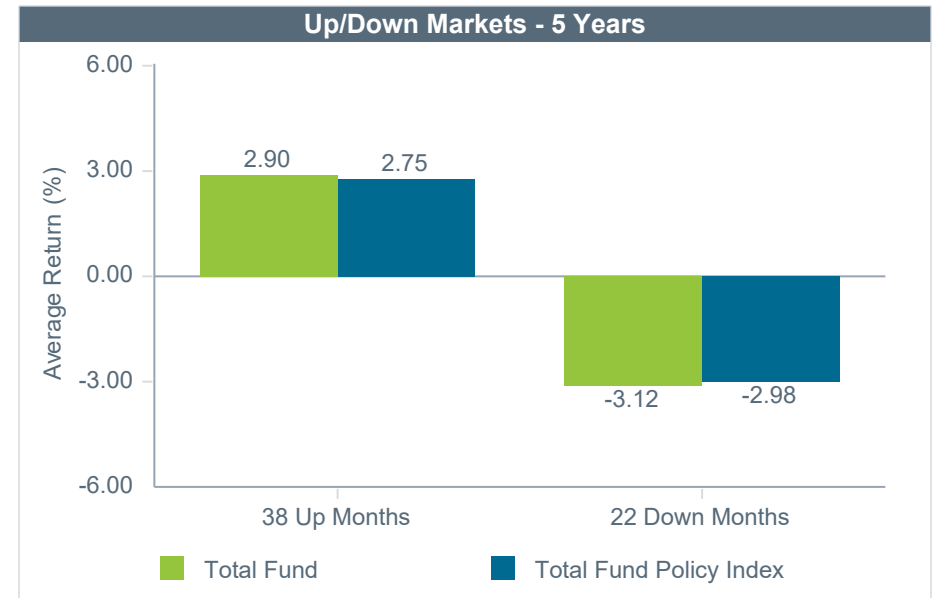
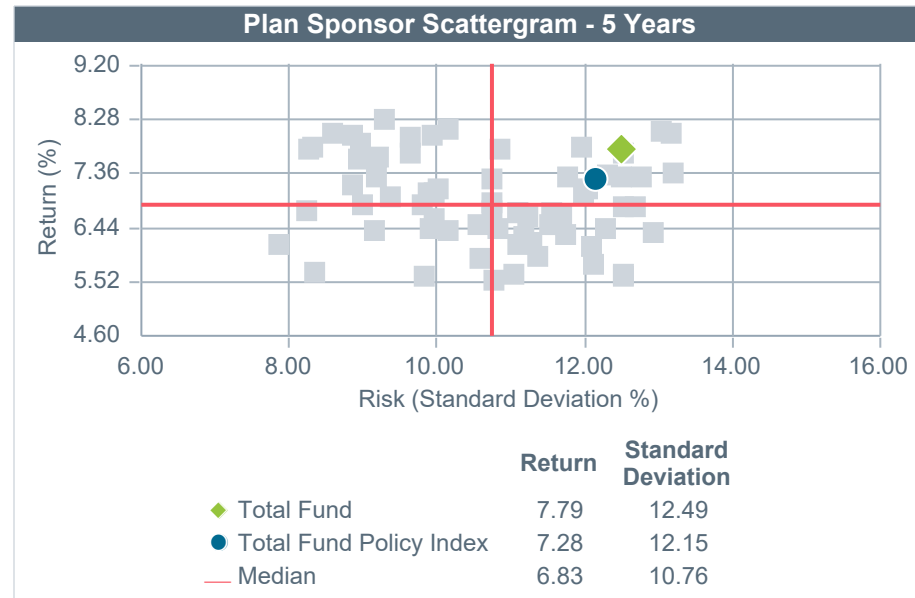
**City of Jacksonville Police and Fire Pension Fund**  
**Alternative Investment Real Estate Fund Performance Listing**

**As of September 30, 2024**

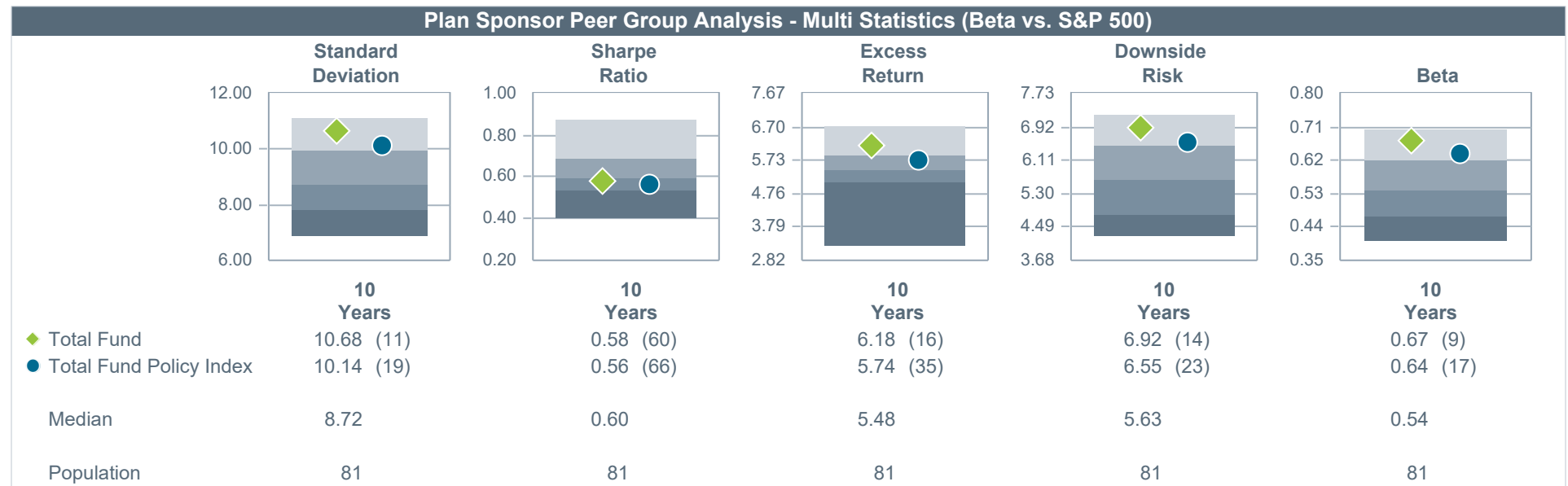
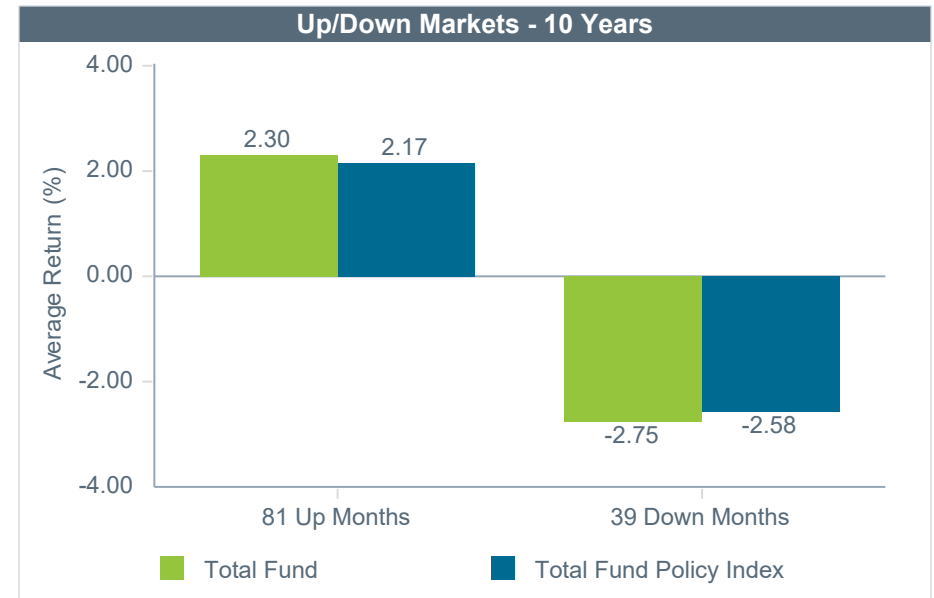
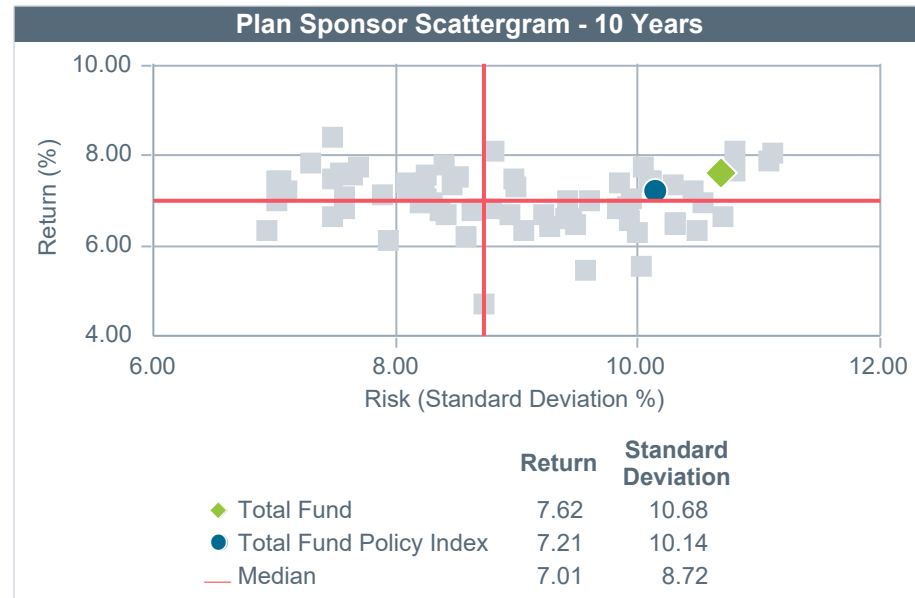
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	25,519,505	4,555,842	26,305,599	15.68	2nd	-8.35	1.21
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	13,105,167	1,915,514	11,675,284	3.76	N/A	-8.11	1.04
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	4,601,670	83,281	4,091,823	-15.20	N/A	-5.82	0.91
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	2,185,353	149,666	1,682,214	-64.50	N/A	-8.13	0.84
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	9,502,565	0	9,002,824	N/M	N/A	N/M	0.95
			<b>100,000,000</b>	<b>54,914,260</b>	<b>6,704,303</b>	<b>52,757,744</b>	<b>8.65</b>		<b>-7.72</b>	<b>1.08</b>

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





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



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

# Composite Profiles

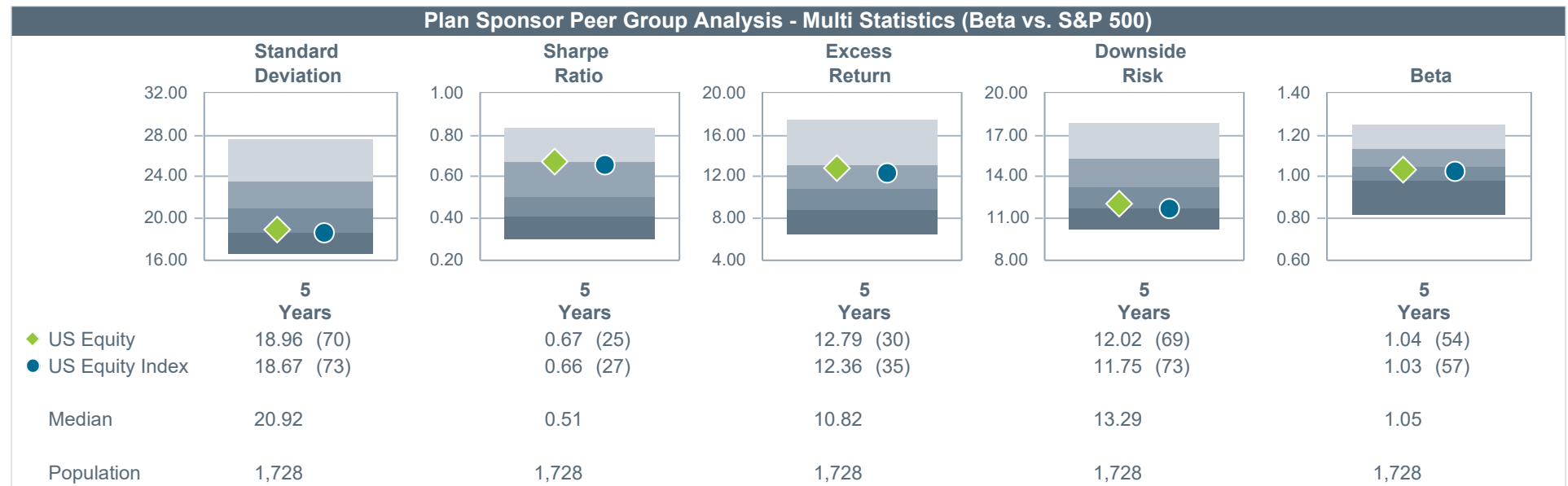
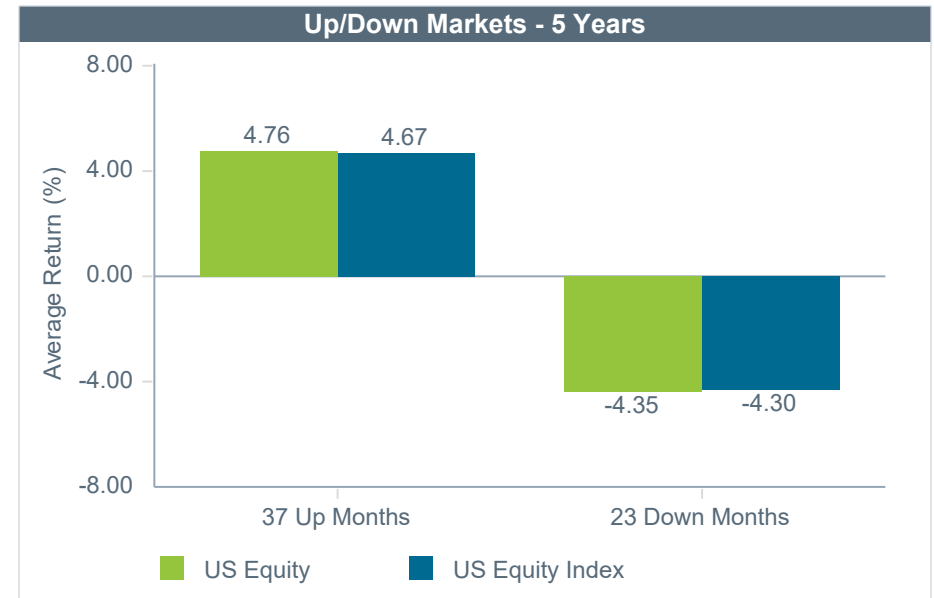
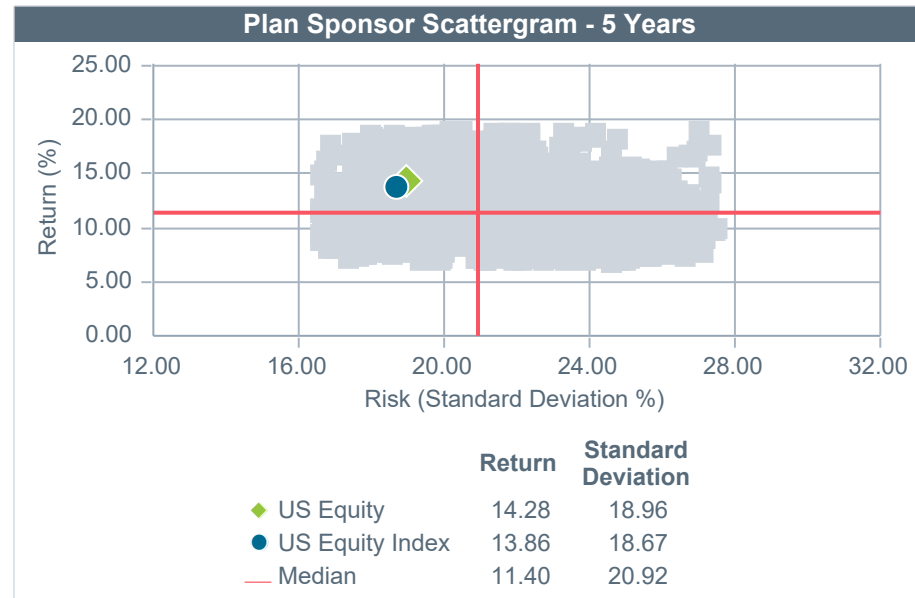


City of Jacksonville Police and Fire Pension Fund  
US Equity vs. IM U.S. Equity (SA+CF)  
Peer Group Analysis

As of December 31, 2024



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



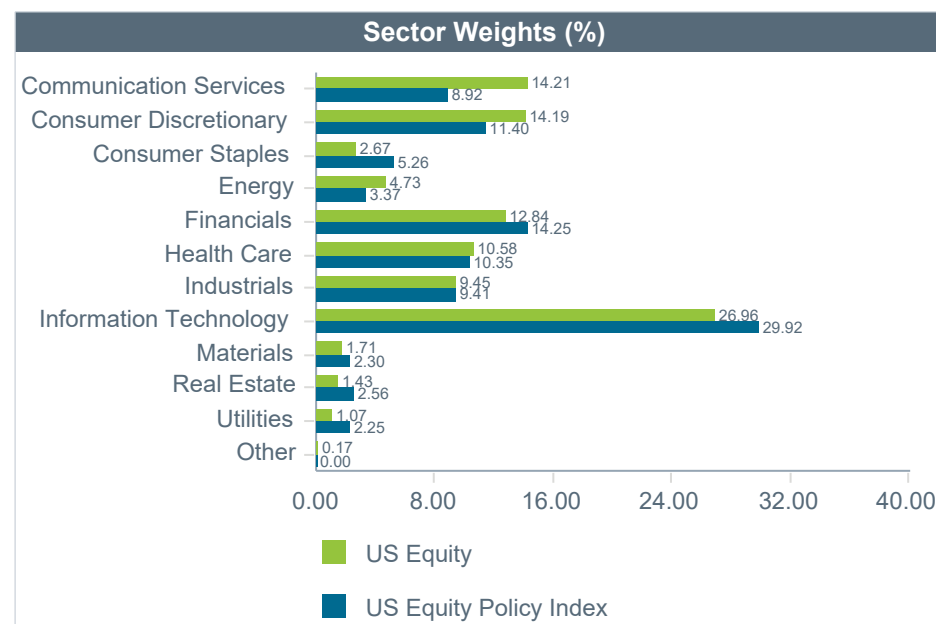
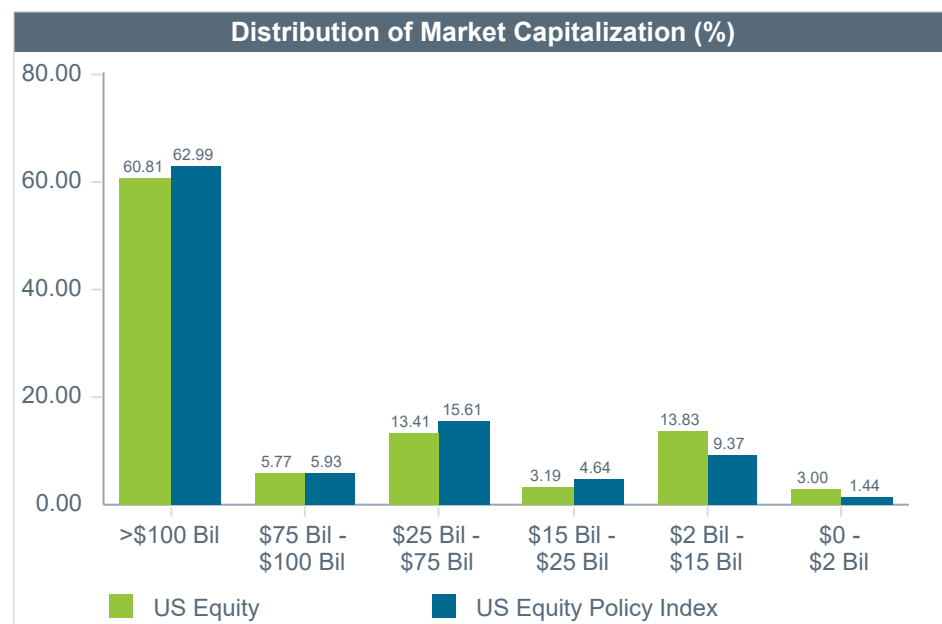
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

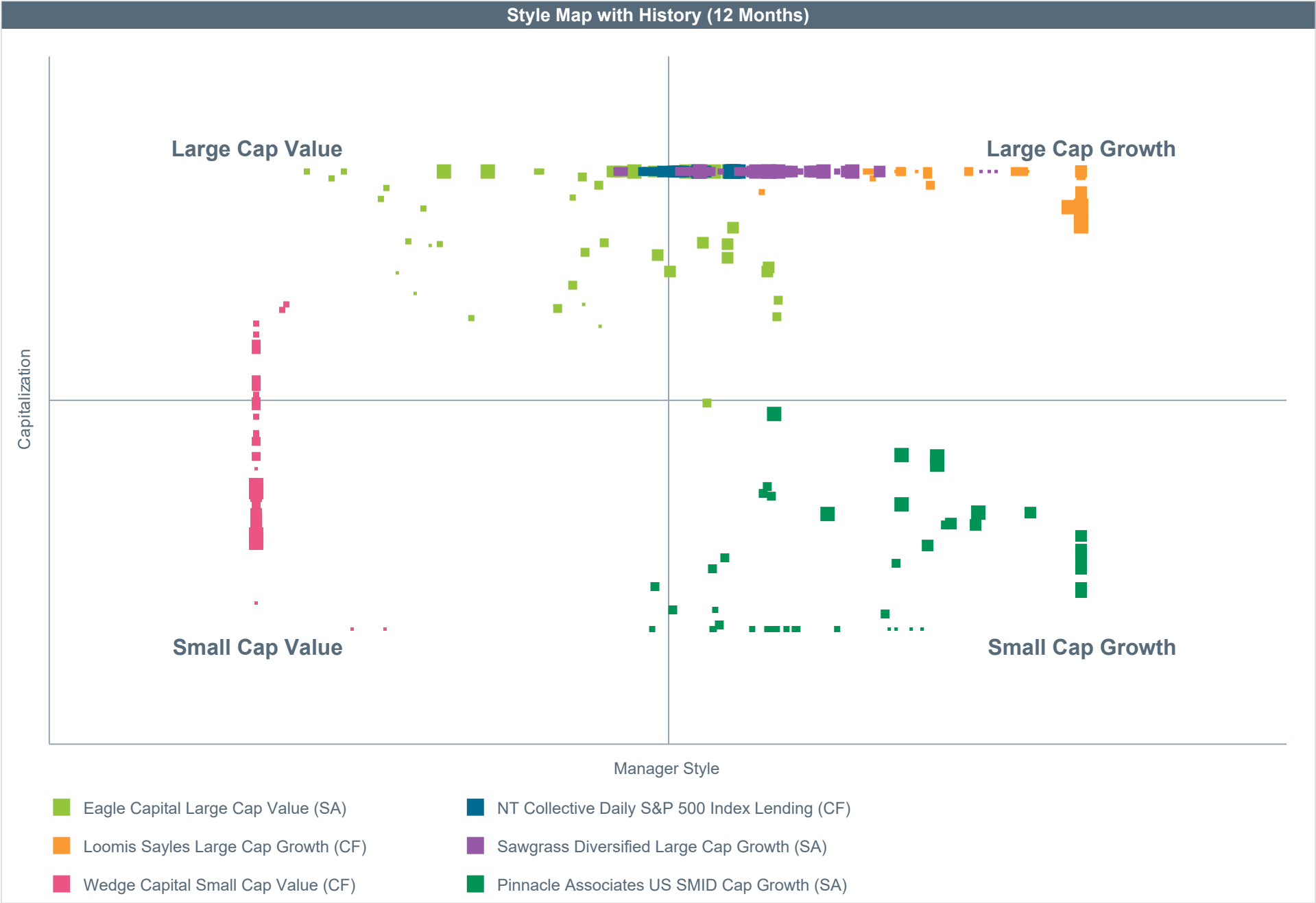
As of December 31, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.65	3.64	2.01	17.74
Microsoft Corp	4.96	5.54	-0.58	-1.85
NVIDIA Corporation	4.00	5.55	-1.55	10.59
Meta Platforms Inc	3.90	2.27	1.63	2.36
Apple Inc	3.21	6.33	-3.12	7.60
Conocophillips	2.97	0.23	2.74	-5.15
Alphabet Inc	2.53	1.63	0.90	14.04
Alphabet Inc	2.31	1.97	0.34	14.27
Visa Inc	2.13	0.88	1.25	15.16
Tesla Inc	2.04	1.98	0.06	54.36
% of Portfolio	33.70	30.02	3.68	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	839,652	951,638
Median Mkt. Cap (\$M)	23,794	2,248
Price/Earnings Ratio	24.68	26.20
Price/Book Ratio	4.22	4.71
5 Yr. EPS Growth Rate (%)	19.98	20.08
Current Yield (%)	1.09	1.29
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	700	2,973



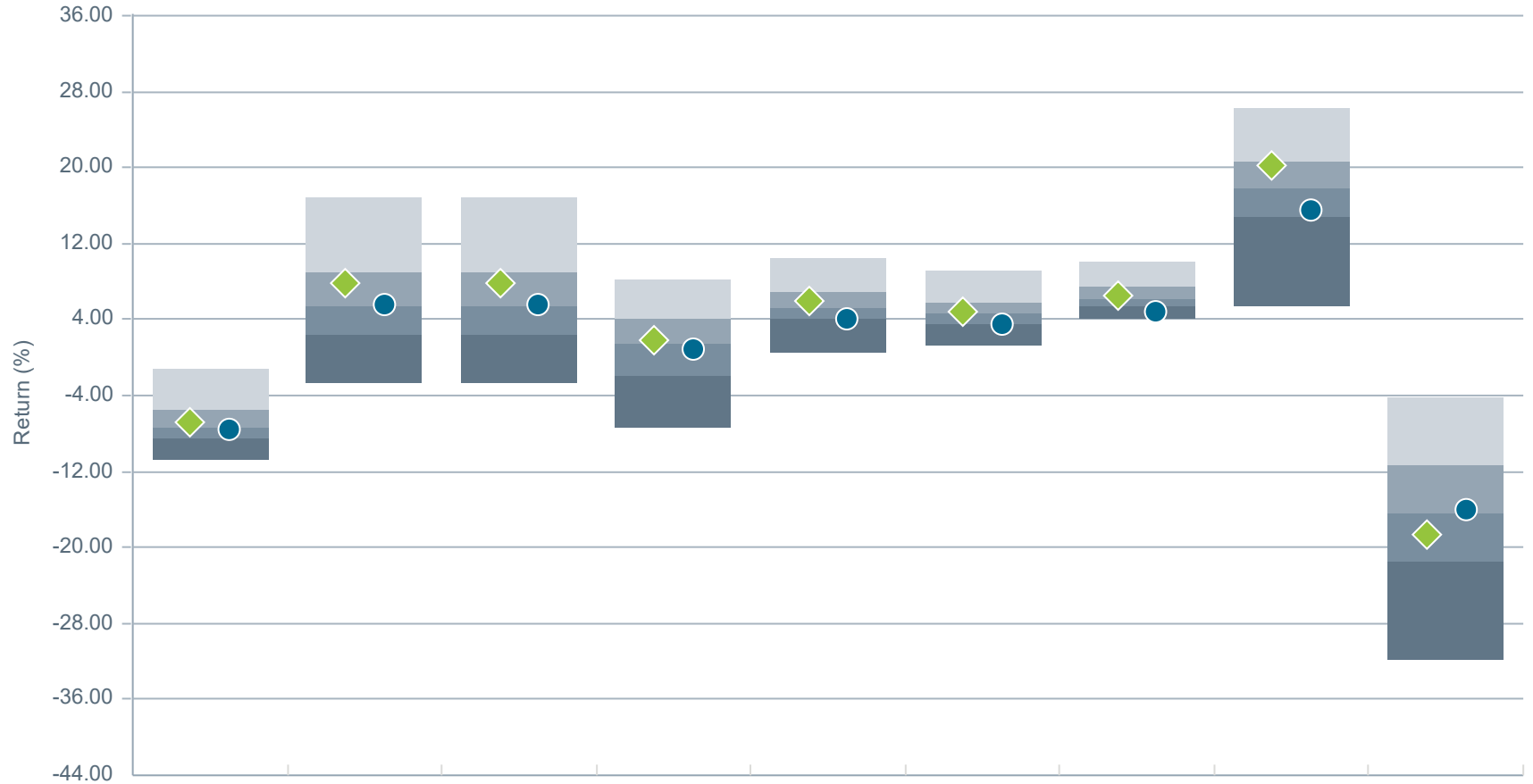
Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



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

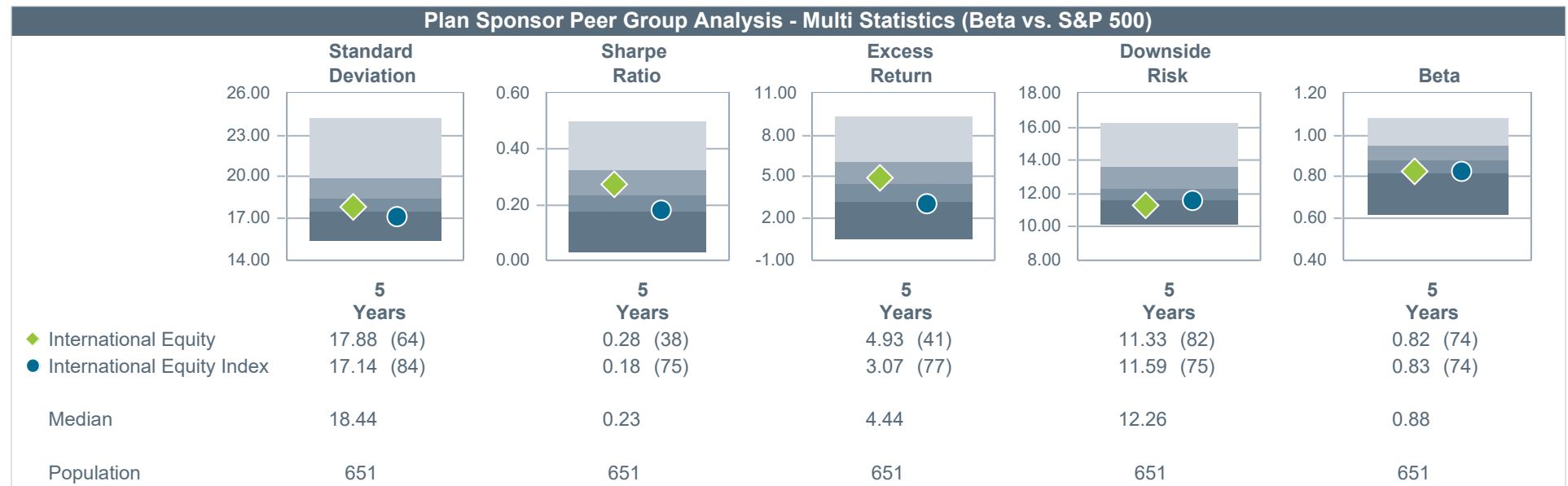
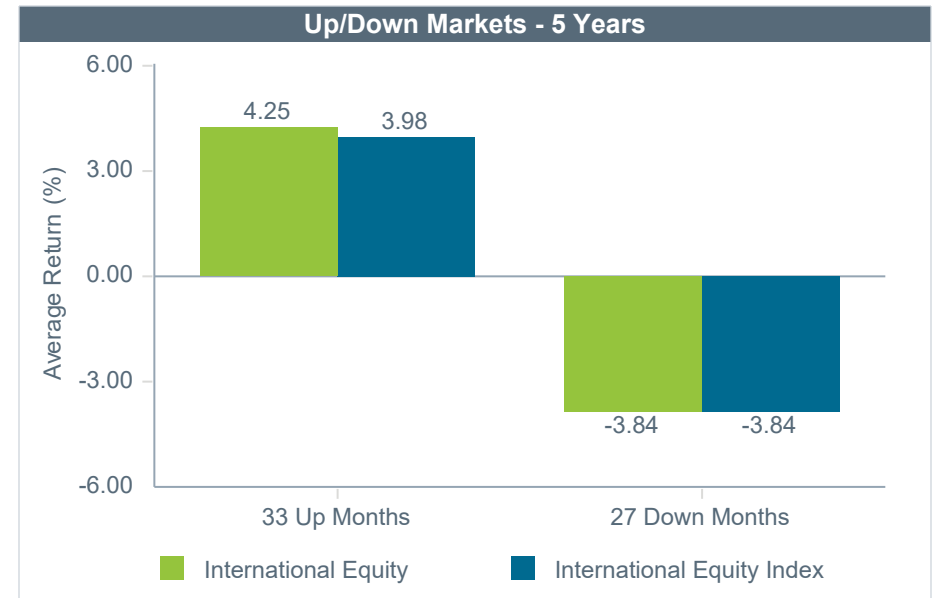
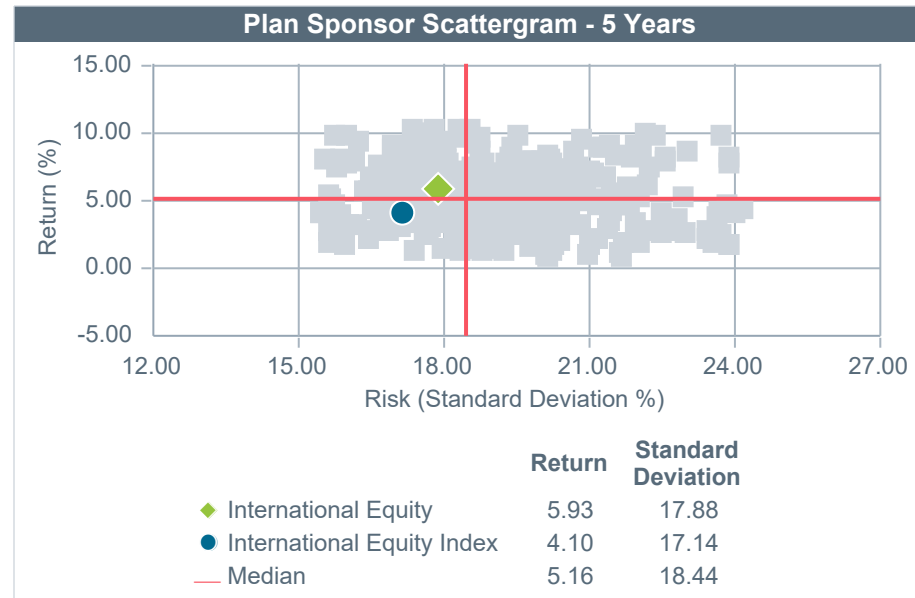
City of Jacksonville Police and Fire Pension Fund  
International Equity vs. IM International Equity (SA+CF)  
Peer Group Analysis

As of December 31, 2024



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ International Equity	-6.83 (41)	7.91 (33)	7.91 (33)	1.80 (45)	5.93 (38)	4.79 (44)	6.56 (38)	20.21 (29)	-18.68 (65)
● International Equity Index	-7.60 (56)	5.53 (50)	5.53 (50)	0.82 (57)	4.10 (75)	3.53 (76)	4.80 (89)	15.62 (68)	-16.00 (48)
5th Percentile	-1.13	16.93	16.93	8.24	10.37	9.19	10.02	26.24	-4.21
1st Quartile	-5.52	8.99	8.99	4.00	6.93	5.79	7.38	20.69	-11.29
Median	-7.33	5.45	5.45	1.36	5.16	4.60	6.14	17.72	-16.32
3rd Quartile	-8.47	2.39	2.39	-1.96	4.02	3.57	5.42	14.75	-21.45
95th Percentile	-10.71	-2.64	-2.64	-7.37	0.60	1.34	4.04	5.42	-31.83
Population	696	696	696	682	651	618	555	761	803

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



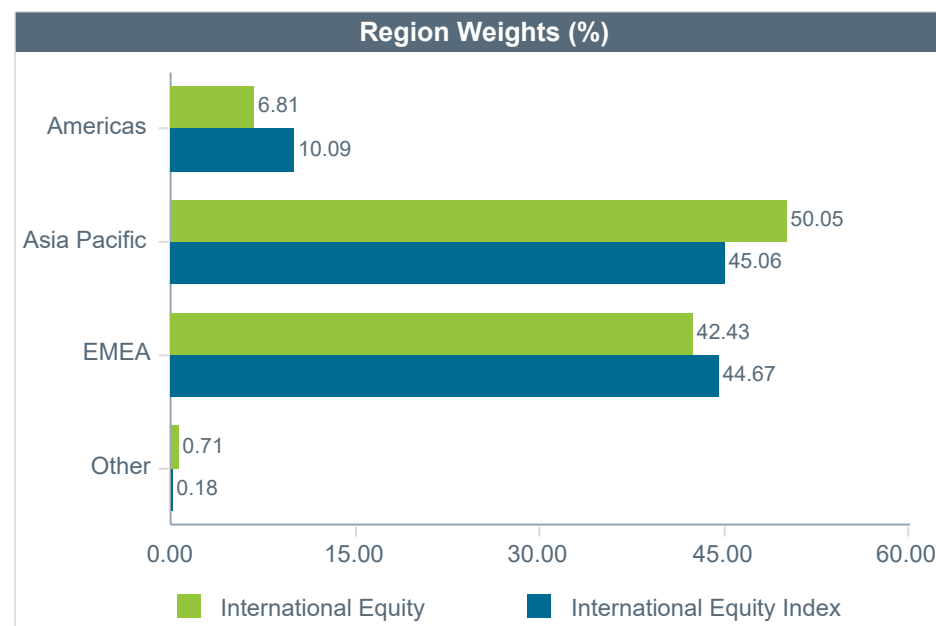
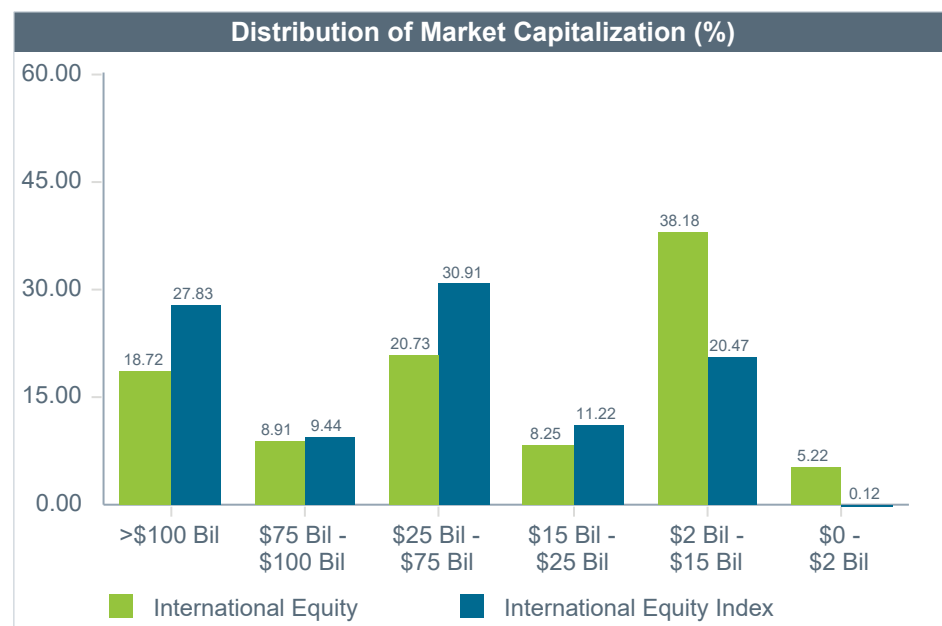
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2024

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	5.28	3.12	2.16	8.84
Spotify Technology SA	2.35	0.27	2.08	21.40
Meituan	1.56	0.37	1.19	-11.81
Adyen N.V	1.54	0.13	1.41	-4.94
MercadoLibre Inc	1.54	0.00	1.54	-17.13
Ferrari NV	1.49	0.21	1.28	-8.83
Tencent Holdings LTD	1.48	1.35	0.13	-6.21
ASML Holding NV	1.47	1.09	0.38	-15.75
Wix.com Ltd	1.21	0.04	1.17	28.34
arGEN-X SE	1.21	0.14	1.07	24.12
% of Portfolio	19.13	6.72	12.41	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	99,193	107,606
Median Mkt. Cap (\$M)	7,544	9,818
Price/Earnings Ratio	14.80	15.83
Price/Book Ratio	3.02	2.53
5 Yr. EPS Growth Rate (%)	13.02	12.03
Current Yield (%)	3.00	2.98
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,507	2,058



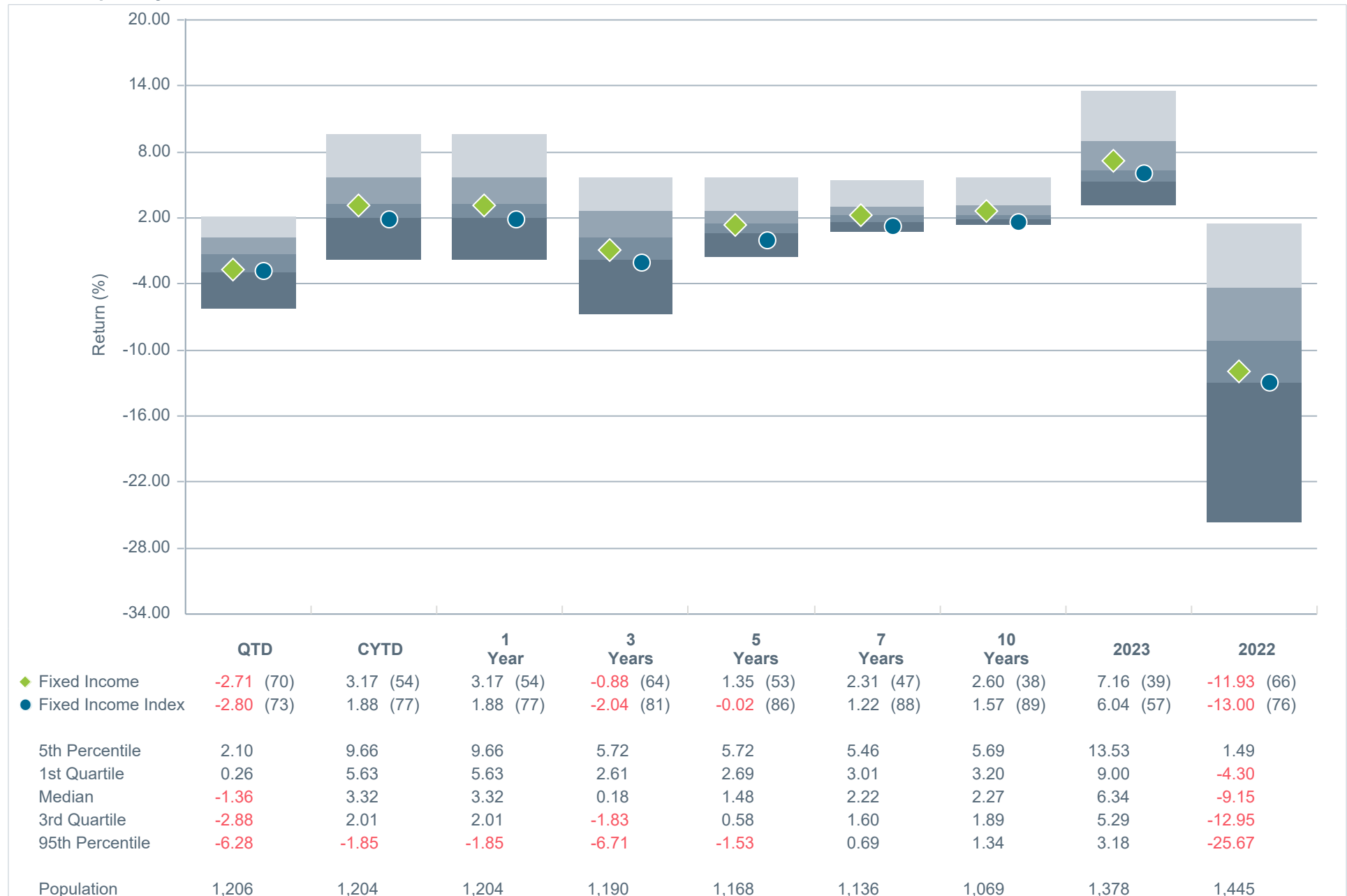


Calculation is based on monthly periodicity. This is a return based calculation.

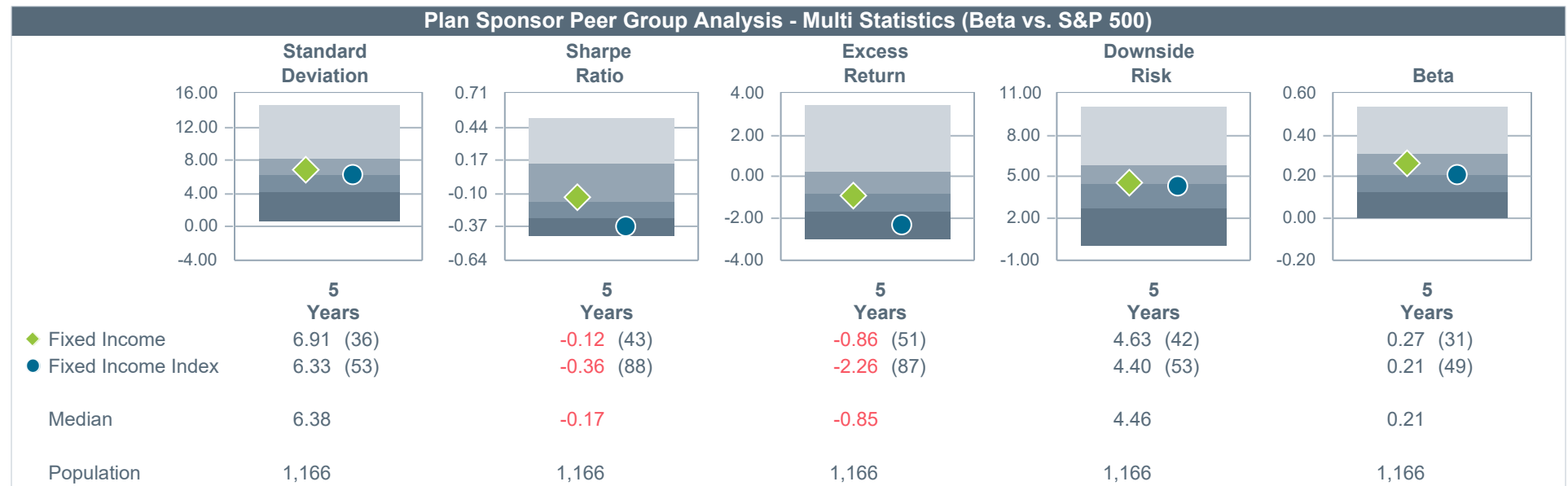
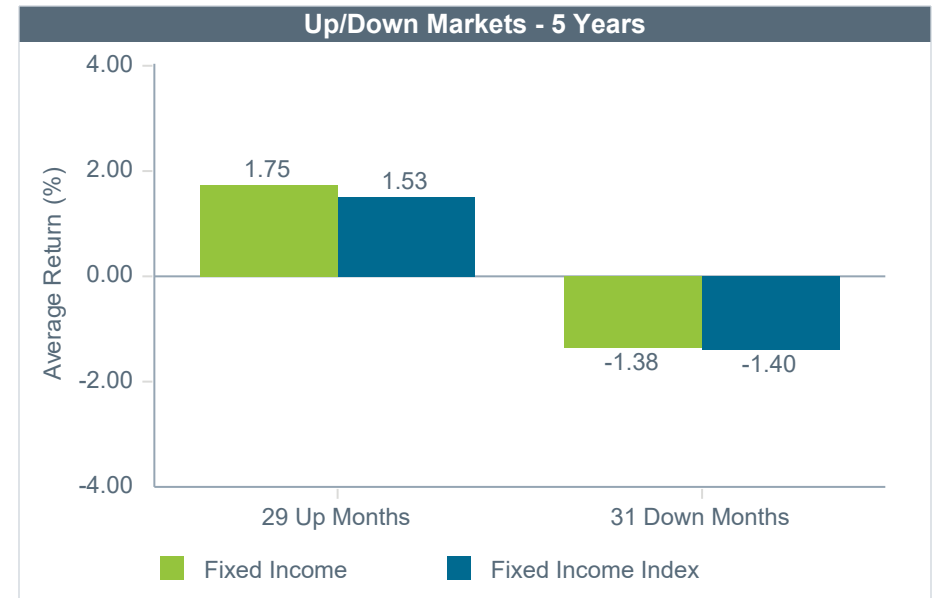
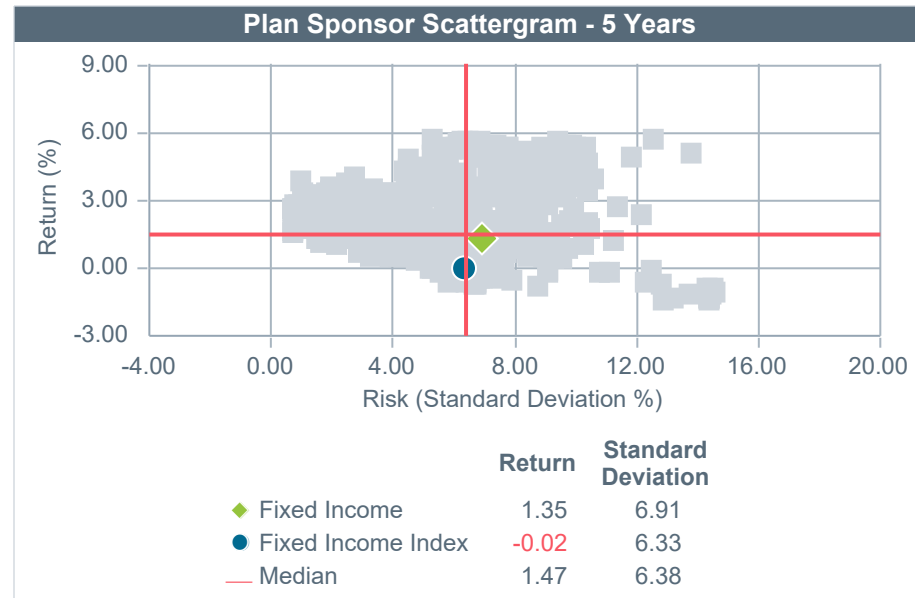


City of Jacksonville Police and Fire Pension Fund  
Fixed Income vs. IM U.S. Fixed Income (SA+CF)  
Peer Group Analysis

As of December 31, 2024



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

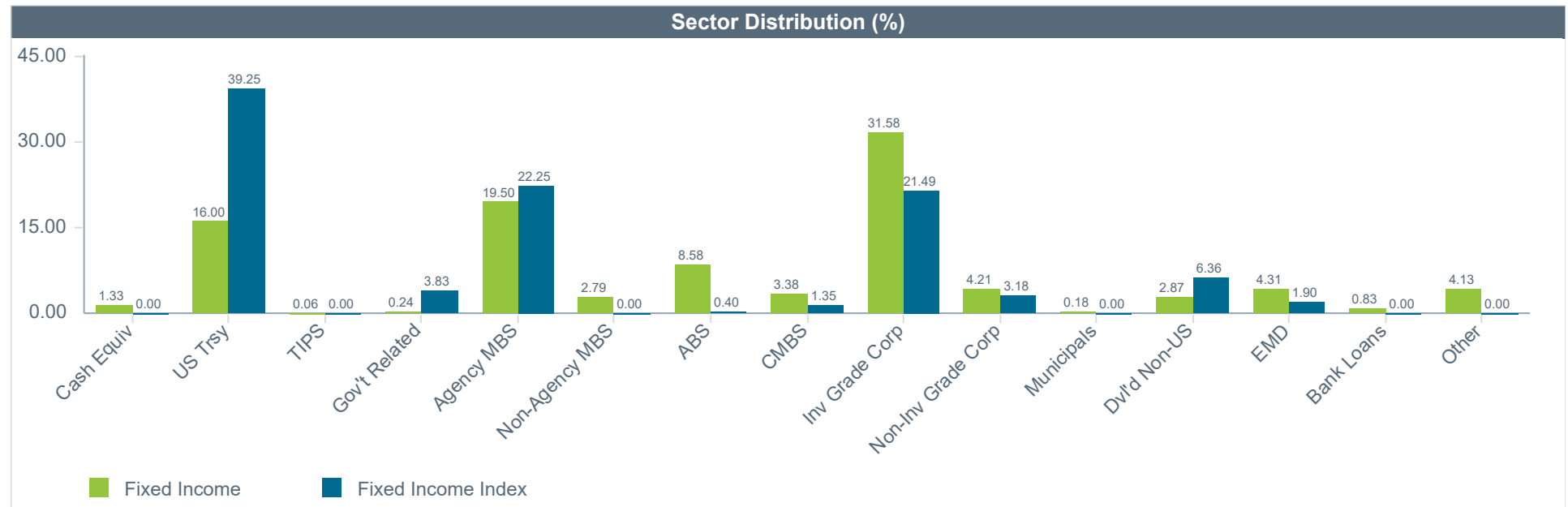


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.11	5.89
Avg. Maturity	7.83	8.18
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.51	5.09
Coupon Rate (%)	4.56	3.61
Current Yield (%)	4.98	N/A

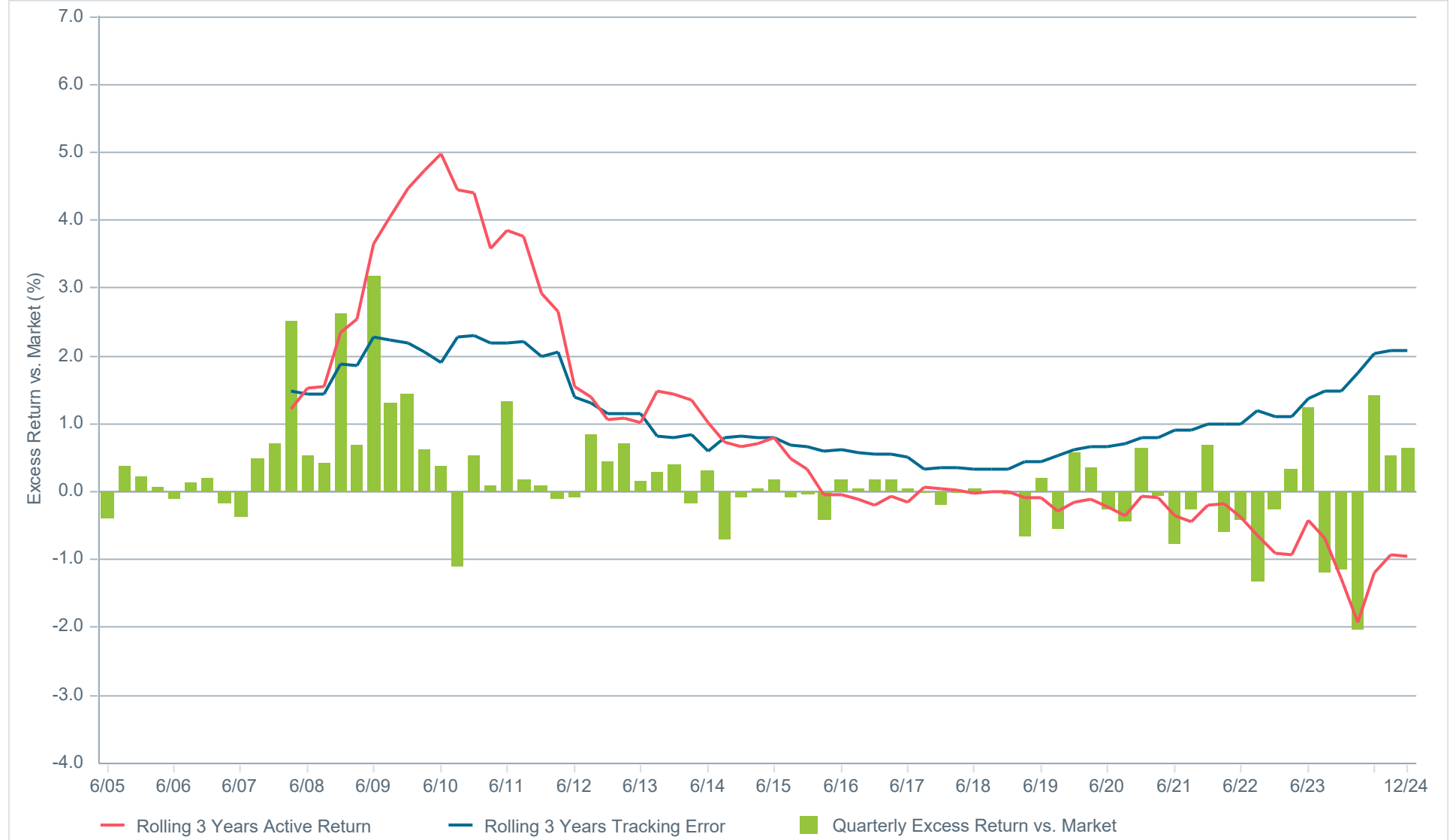


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

As of December 31, 2024

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Core Real Estate	1.80	1.80	-0.98	-0.98	-3.28	2.23	3.45	5.51	-12.75	4.74	21.64	7.15	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	1.16	1.16	-1.43	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	6.34	
Difference	0.64	0.64	0.45	0.45	-0.96	-0.64	-0.54	-0.37	-0.74	-2.73	-0.53	0.81	



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

# Investment Manager Profiles

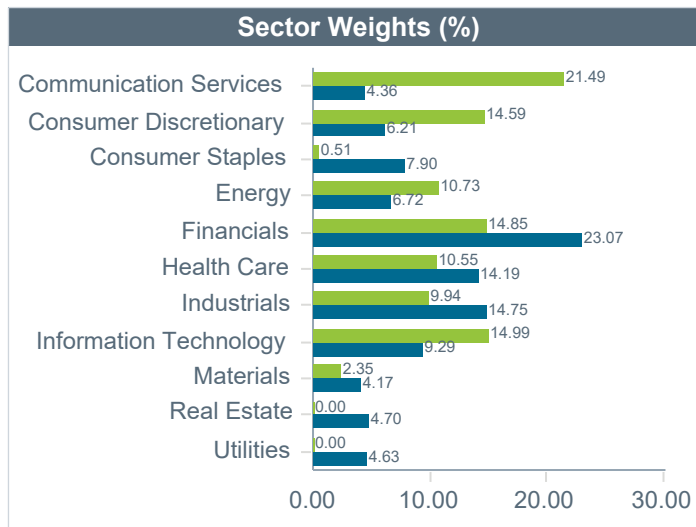
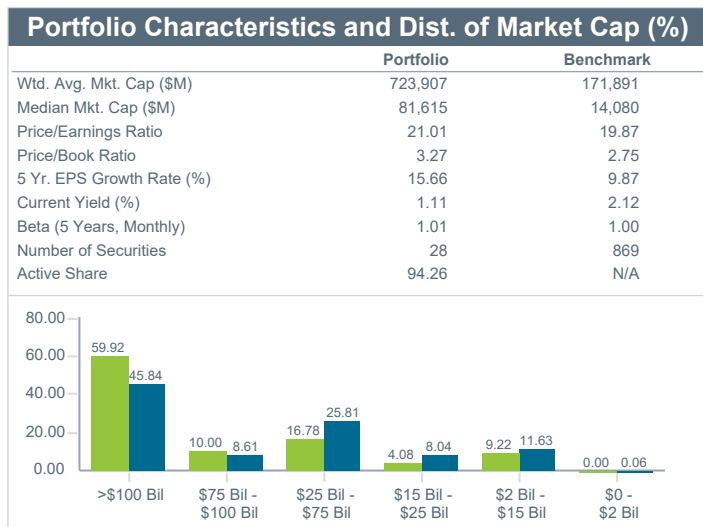
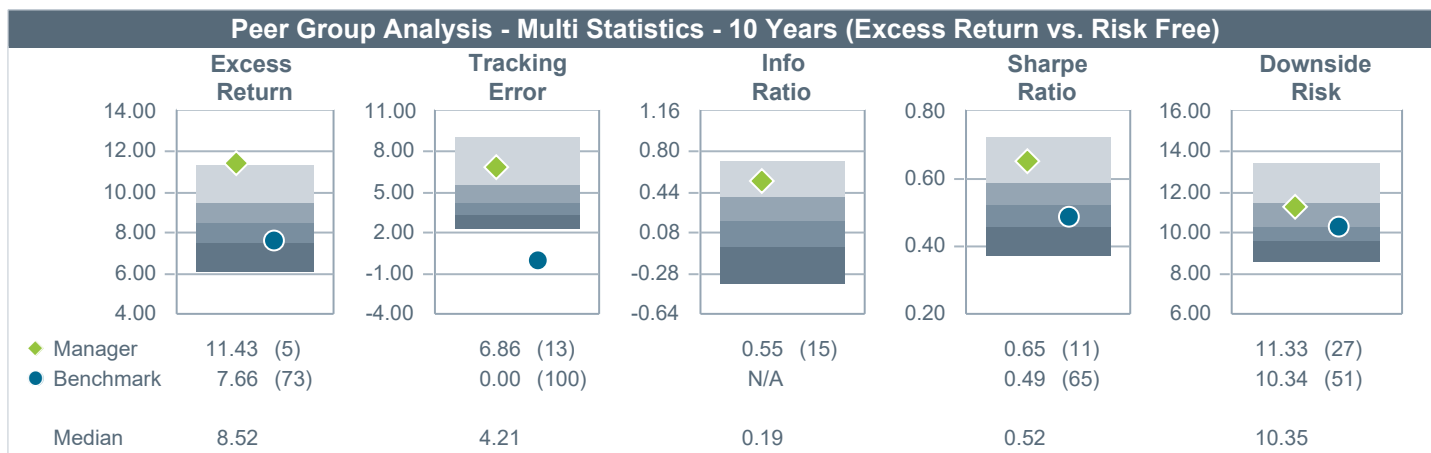
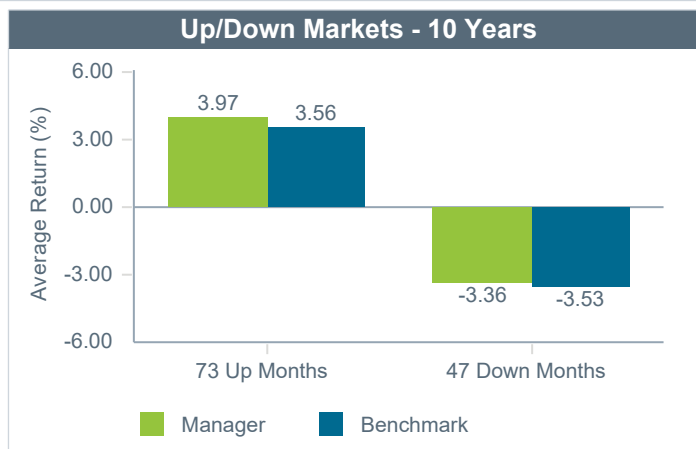
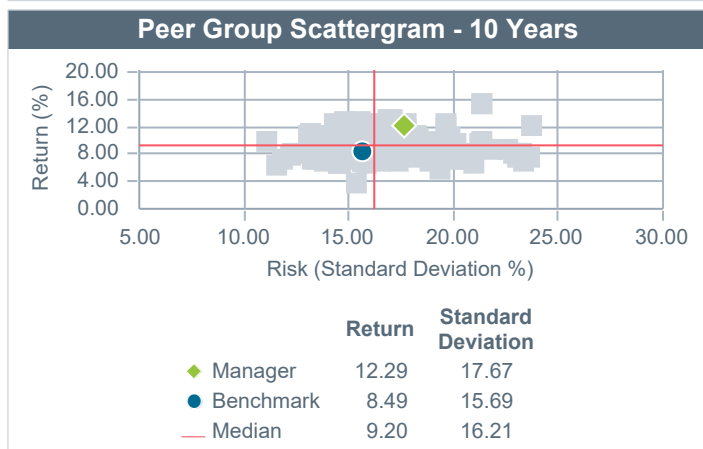
Manager: Eagle Capital Large Cap Value (SA)

As of December 31, 2024

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.39	25.17	9.15	13.65	12.86	12.29	39.64	-25.60	27.55	14.34	31.18
Benchmark	-1.98	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	2.80	26.54
Difference	4.38	10.80	3.51	4.97	4.44	3.80	28.17	-18.07	2.39	11.54	4.64
Peer Group Median	-1.55	14.56	6.57	10.06	9.22	9.20	13.18	-5.86	27.00	3.98	26.82
Rank	5	4	20	8	6	7	2	99	45	13	16
Population	236	236	233	221	211	190	260	270	279	289	309



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

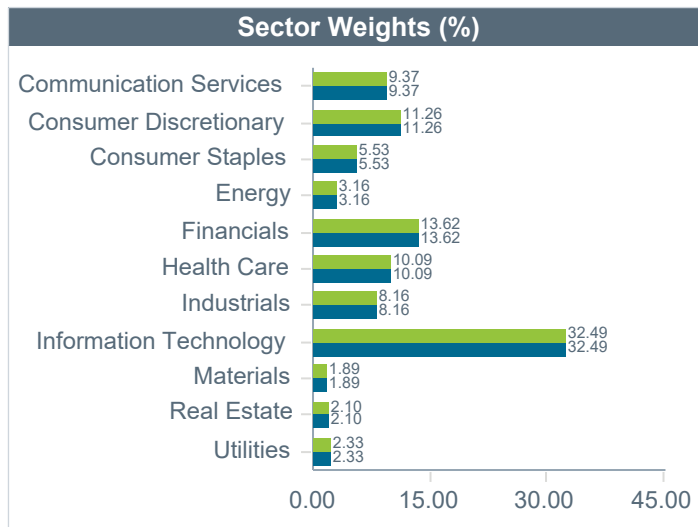
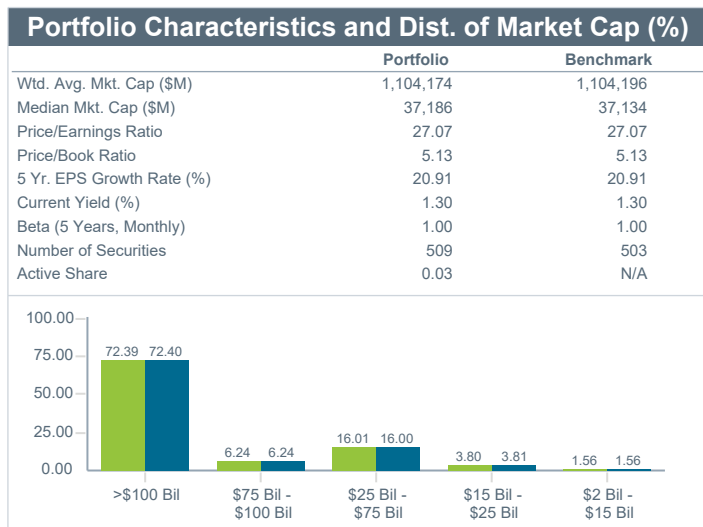
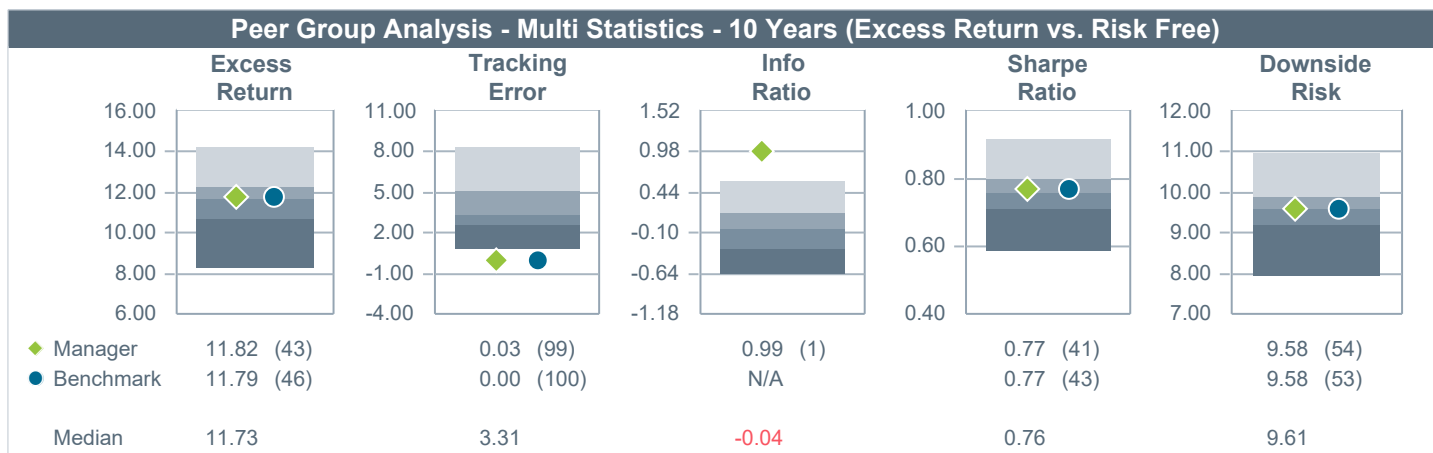
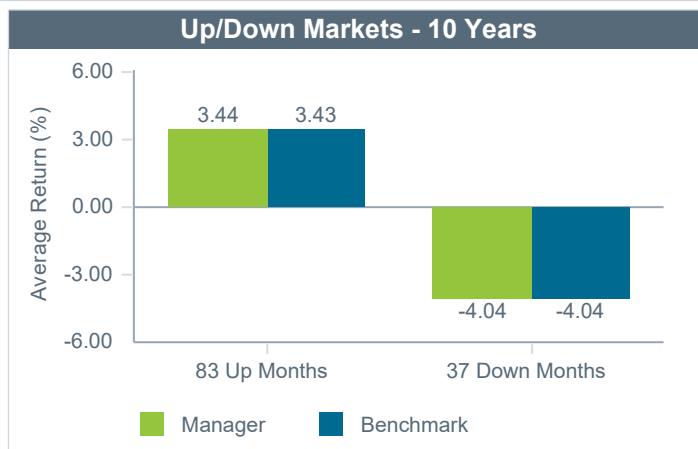
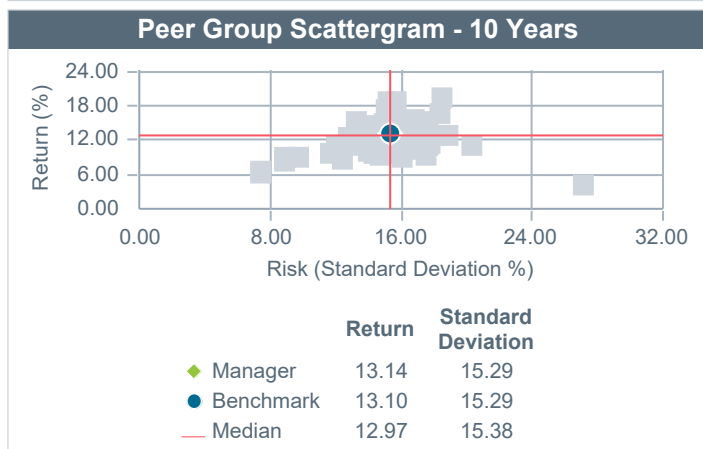
Manager: NT Collective Daily S&P 500 Index Lending (CF)

As of December 31, 2024

Benchmark: S&P 500 Index (Cap Wtd)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.41	25.00	8.95	14.53	13.85	13.14	26.30	-18.10	28.69	18.42	31.54
Benchmark	2.41	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	18.40	31.49
Difference	0.00	-0.02	0.01	0.01	0.02	0.03	0.02	0.01	-0.01	0.02	0.05
Peer Group Median	2.31	24.42	8.88	14.34	13.57	12.97	24.70	-16.48	27.77	17.72	30.13
Rank	45	43	48	44	38	40	38	66	38	46	33
Population	191	191	188	181	170	160	217	228	230	243	267



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

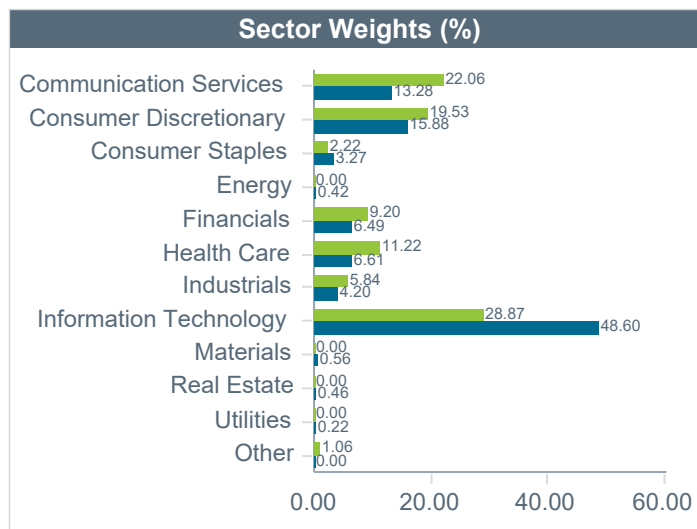
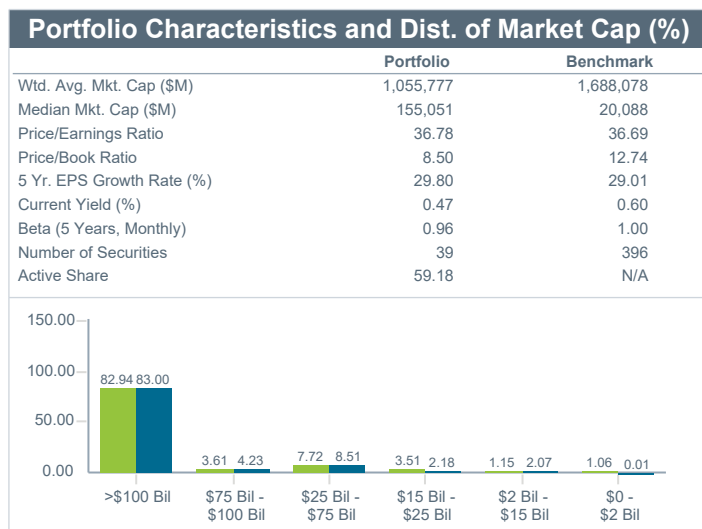
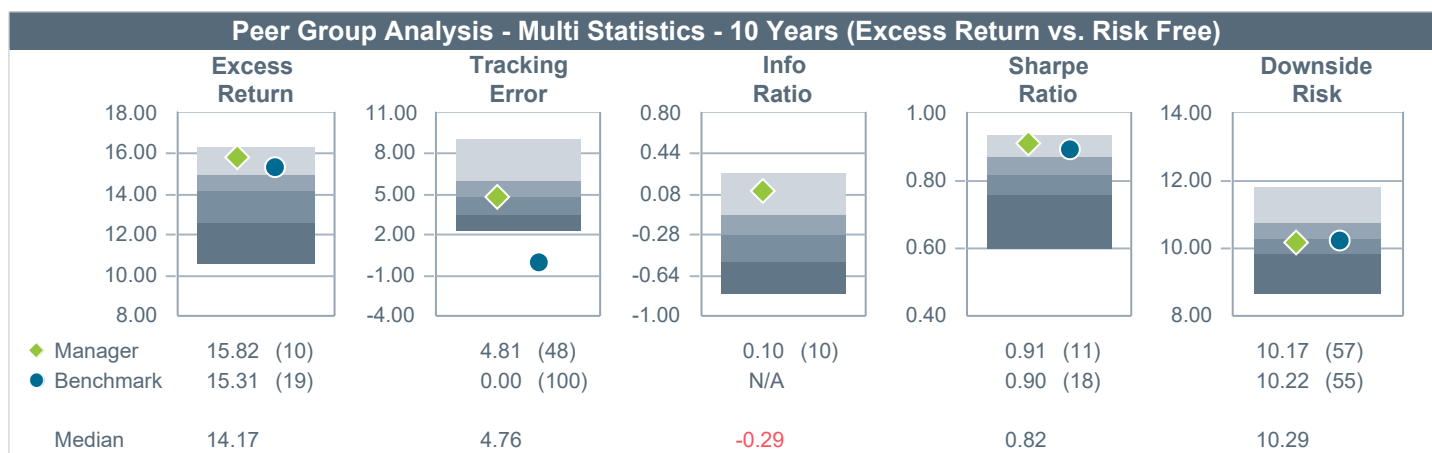
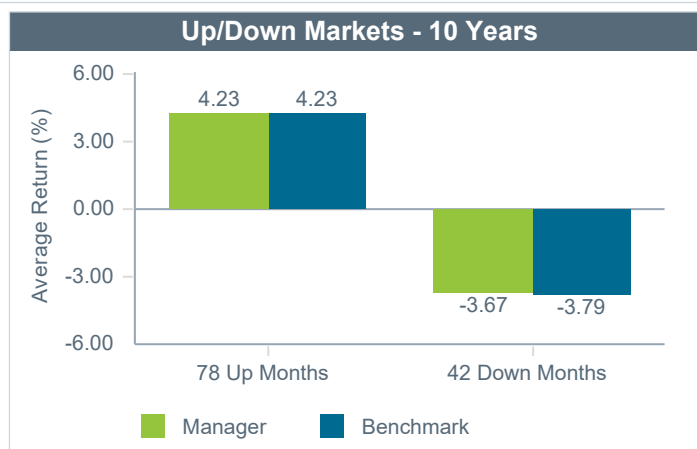
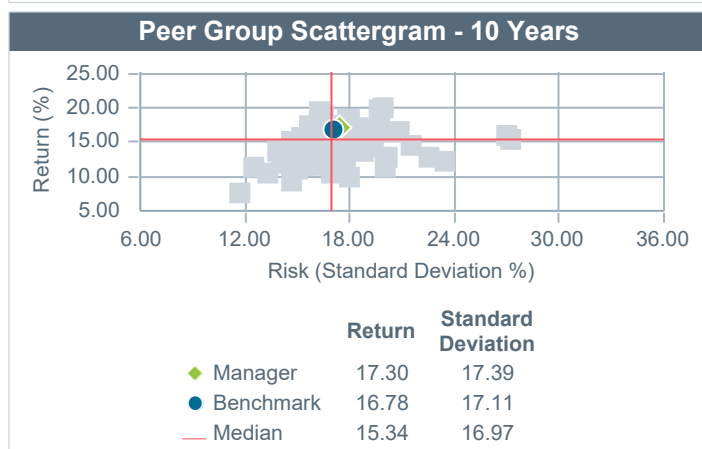
Manager: Loomis, Sayles & Co Lg Cap Grth (CF)

As of December 31, 2024

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	9.51	35.21	14.53	19.00	17.61	17.30	52.53	-27.15	19.45	32.95	32.71
Benchmark	7.07	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	2.44	1.85	4.06	0.03	-0.47	0.53	9.85	1.98	-8.15	-5.55	-3.68
Peer Group Median	5.05	29.24	8.36	16.36	16.41	15.34	39.65	-29.03	24.98	35.35	34.05
Rank	6	20	2	17	23	9	7	40	81	63	64
Population	181	179	177	174	172	161	208	214	218	228	242



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



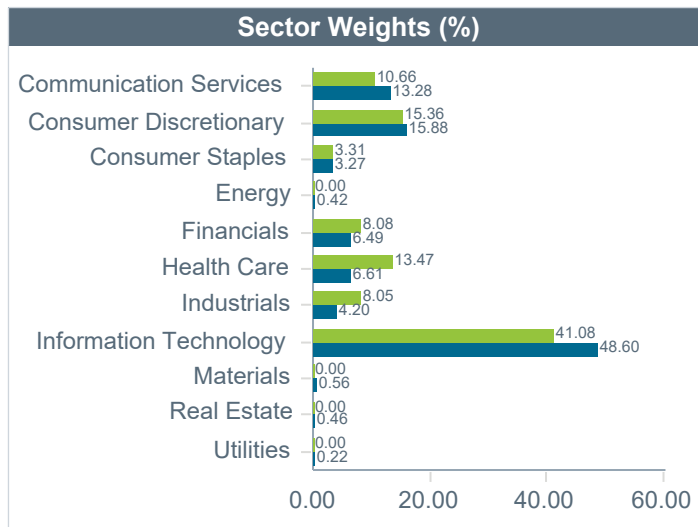
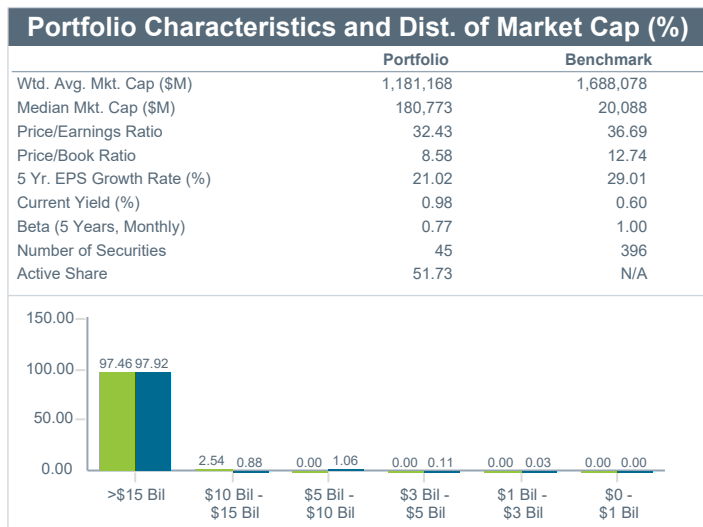
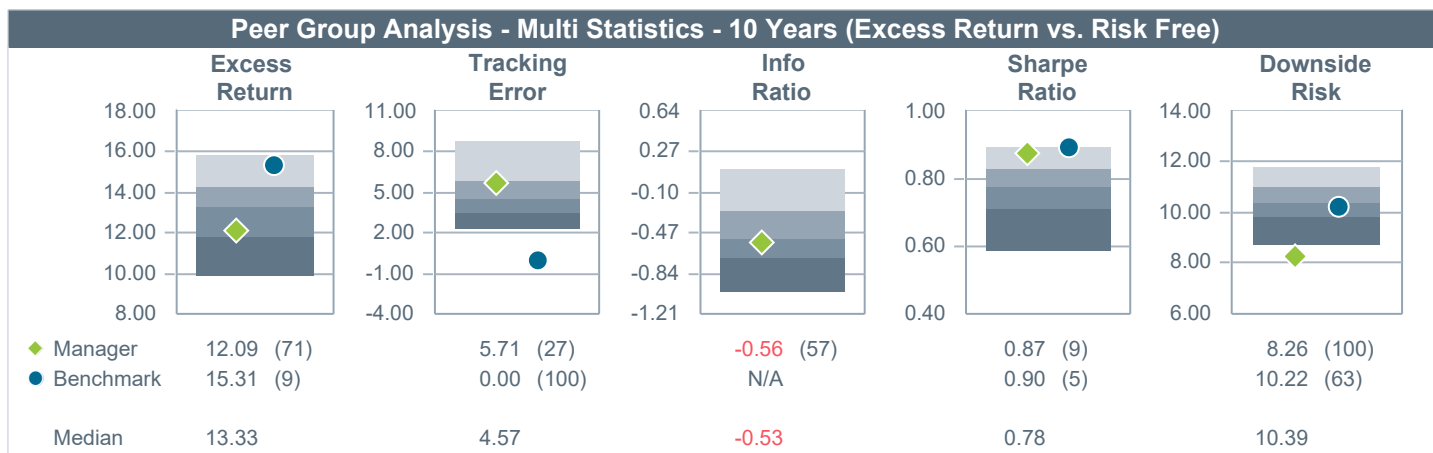
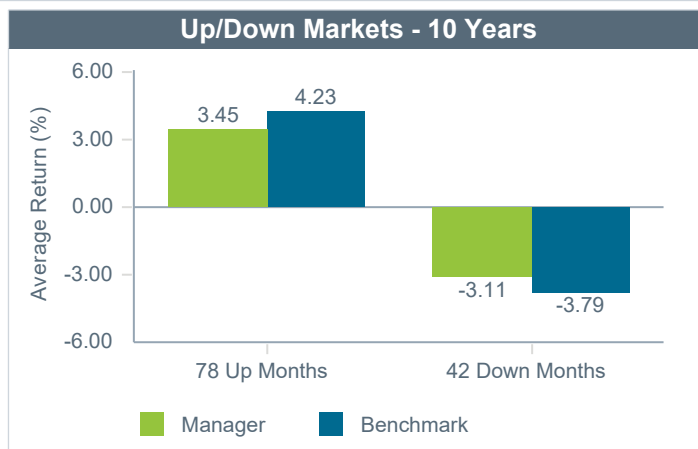
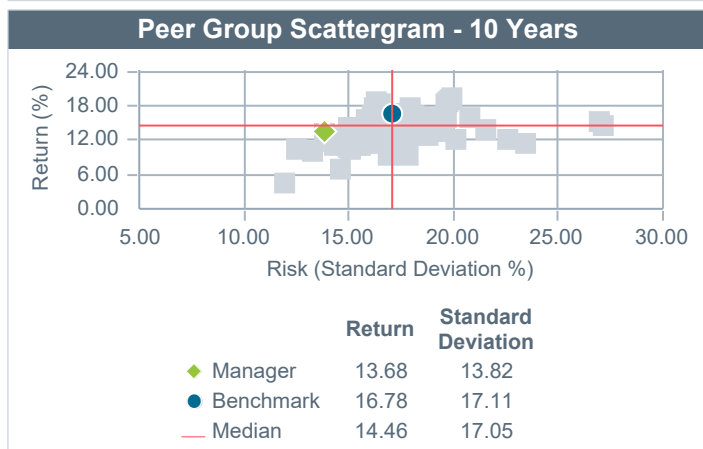
Manager: Sawgrass Diversified Large Cap Growth (SA)

As of December 31, 2024

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.53	18.78	8.88	15.04	15.28	13.68	31.32	-17.25	27.31	22.62	30.23
Benchmark	7.07	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	38.49	36.39
Difference	-5.54	-14.58	-1.59	-3.92	-2.80	-3.09	-11.36	11.89	-0.29	-15.87	-6.16
Peer Group Median	5.29	30.61	7.84	15.61	15.70	14.46	39.29	-30.66	23.84	34.42	33.08
Rank	82	84	39	61	55	64	75	9	26	86	78
Population	220	217	203	197	189	171	238	243	245	244	250

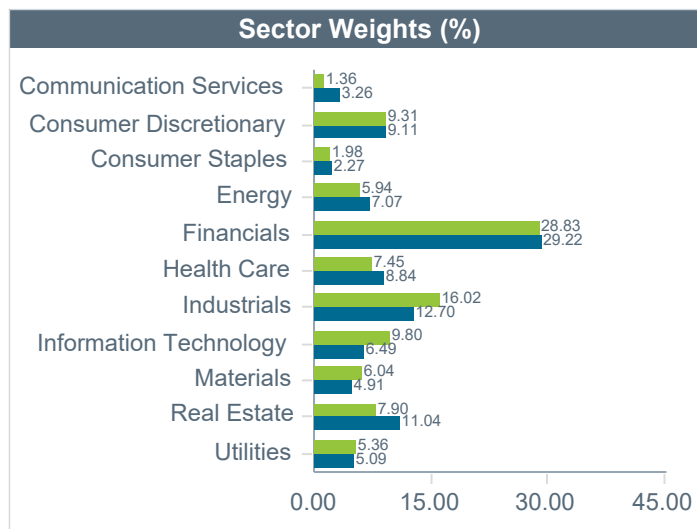
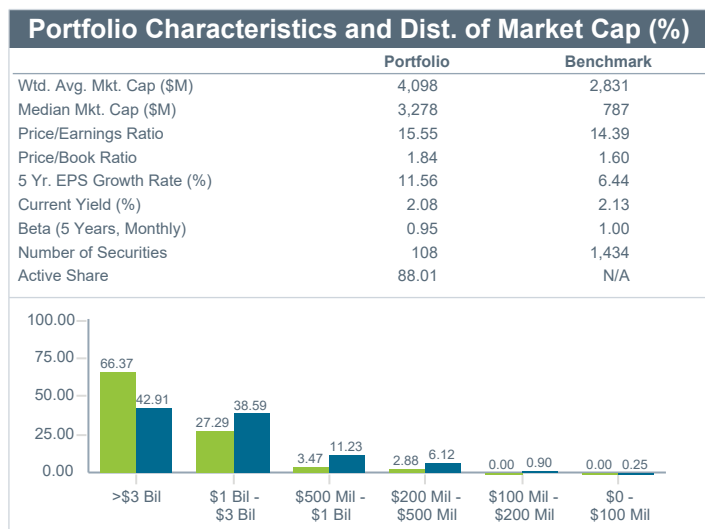
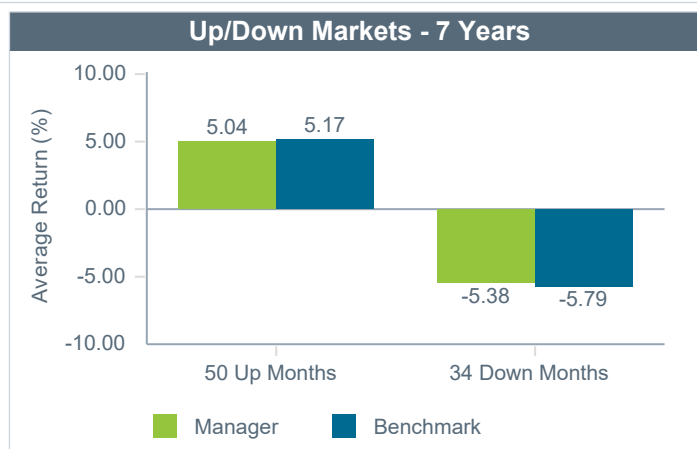
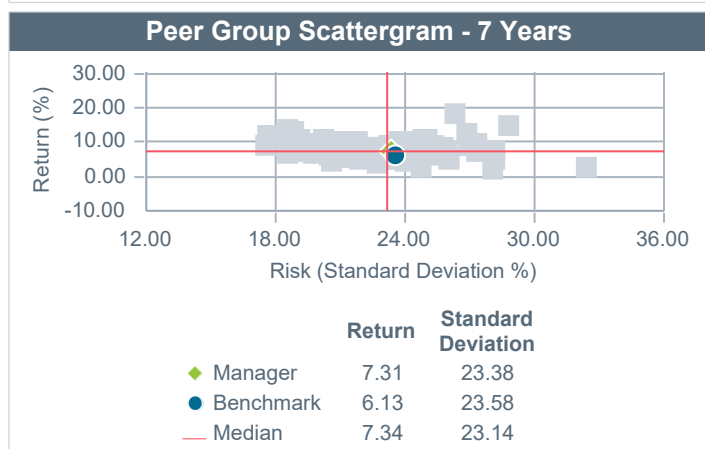


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Wedge Capital Mgmt Sm Cap Val (CIT)  
**Benchmark:** Russell 2000 Val Index  
**Peer Group:** IM U.S. Small Cap Value Equity (SA+CF)

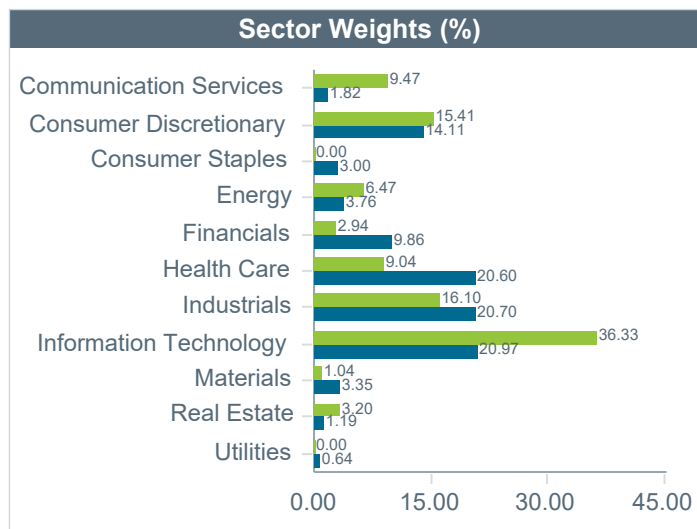
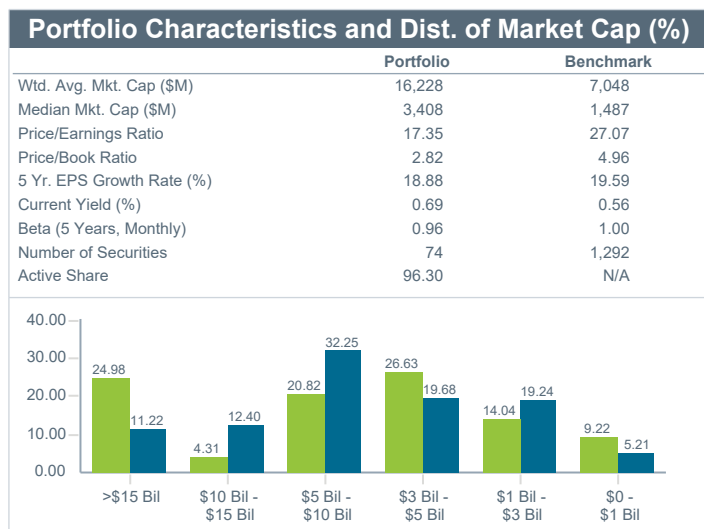
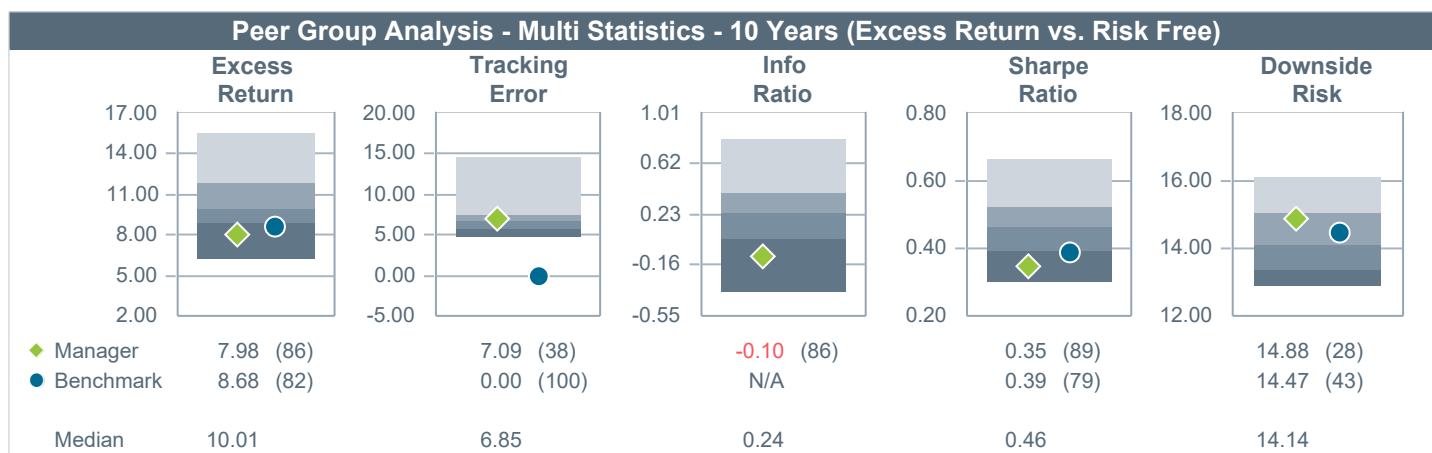
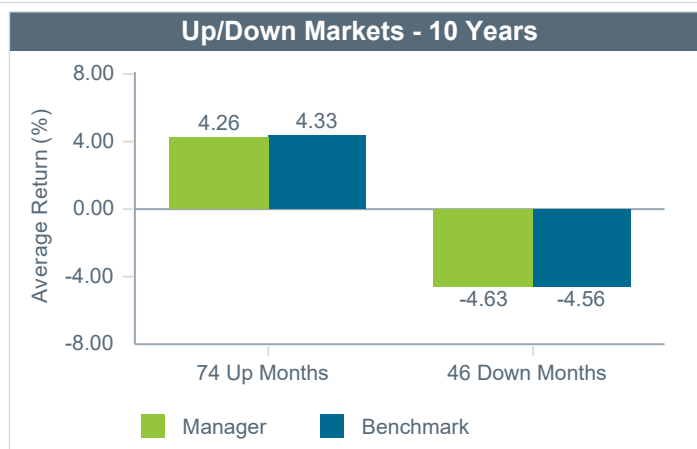
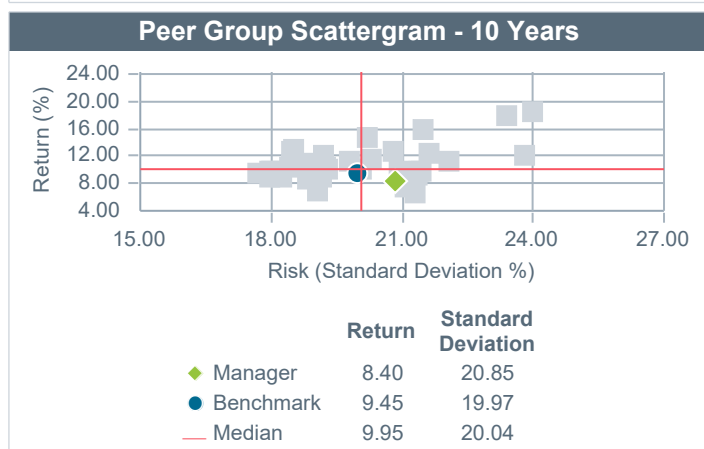
As of December 31, 2024

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.19	9.09	6.63	8.69	7.31	N/A	21.72	-8.68	27.47	-1.83	26.10
Benchmark	-1.06	8.05	1.94	7.29	6.13	7.14	14.65	-14.48	28.27	4.63	22.39
Difference	0.87	1.03	4.69	1.40	1.18	N/A	7.07	5.80	-0.80	-6.47	3.70
Peer Group Median	-0.39	10.12	4.01	9.13	7.34	7.97	16.40	-11.57	28.76	4.42	24.00
Rank	47	56	23	60	52	N/A	22	28	55	83	28
Population	149	149	147	140	136	126	172	177	178	188	194



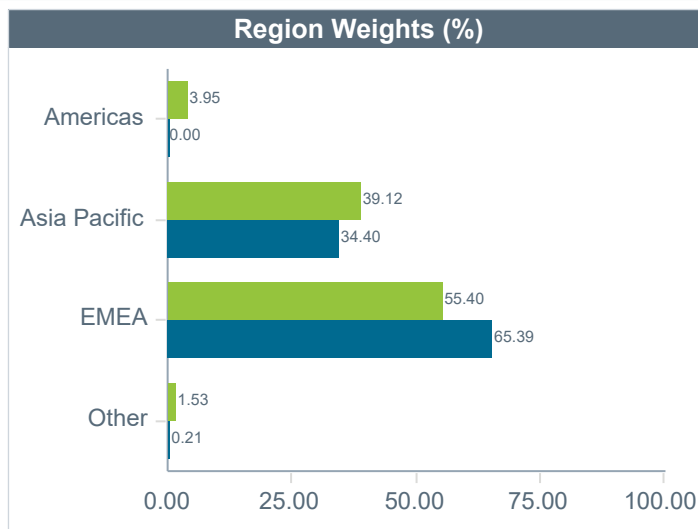
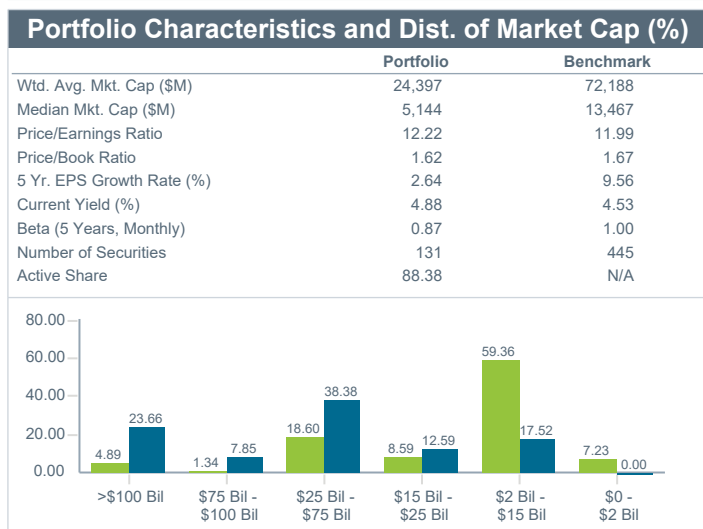
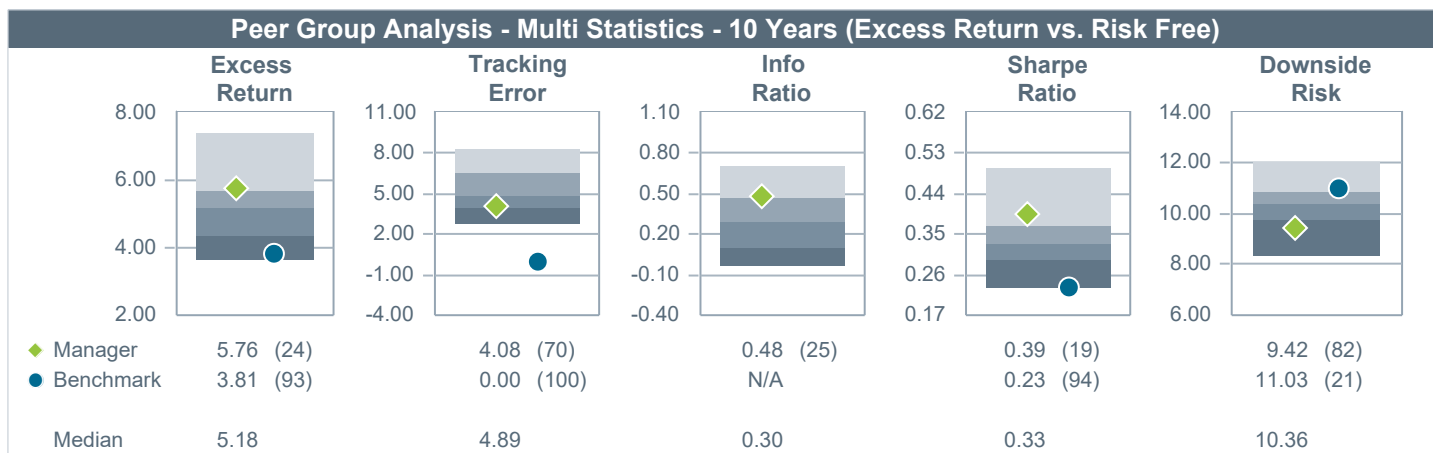
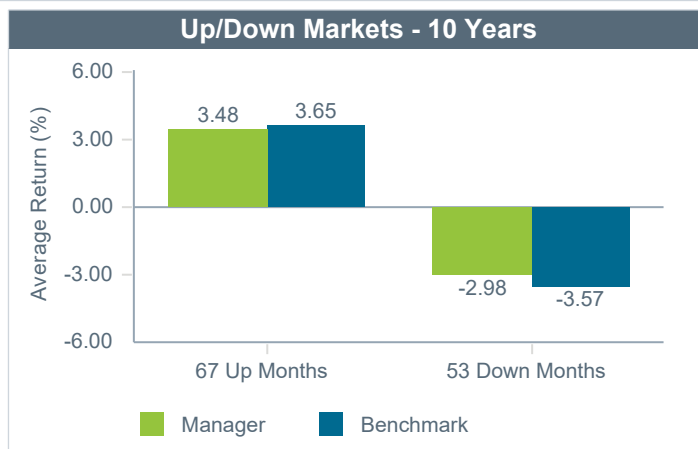
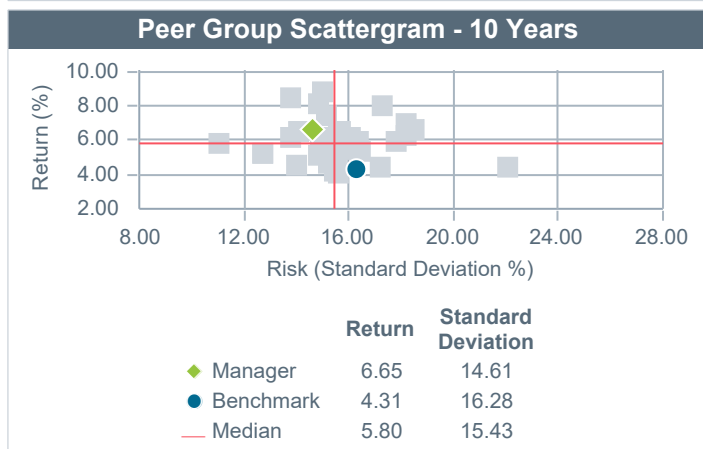
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.71	6.63	-2.58	6.63	7.97	8.40	14.61	-24.35	11.51	33.71	40.42
Benchmark	2.43	13.90	-0.02	8.08	8.85	9.45	18.93	-26.21	5.04	40.47	32.65
Difference	-0.71	-7.27	-2.57	-1.45	-0.87	-1.05	-4.32	1.86	6.47	-6.76	7.77
Peer Group Median	1.88	12.77	-0.57	9.91	10.50	9.95	17.90	-28.19	12.21	44.59	31.14
Rank	53	82	65	82	90	91	71	32	57	70	3
Population	61	61	60	55	48	37	65	64	65	63	59



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-8.79	1.20	5.31	5.66	4.28	6.65	21.78	-5.23	12.52	0.17	18.05
Benchmark	-7.12	5.68	5.88	5.09	3.45	4.31	18.95	-5.58	10.89	-2.63	16.09
Difference	-1.67	-4.48	-0.56	0.57	0.83	2.33	2.83	0.36	1.63	2.80	1.96
Peer Group Median	-7.20	6.02	3.81	5.54	4.67	5.80	18.64	-9.94	11.65	4.55	21.17
Rank	88	91	34	50	58	18	8	10	42	81	90
Population	36	36	36	36	35	35	40	45	46	51	57



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

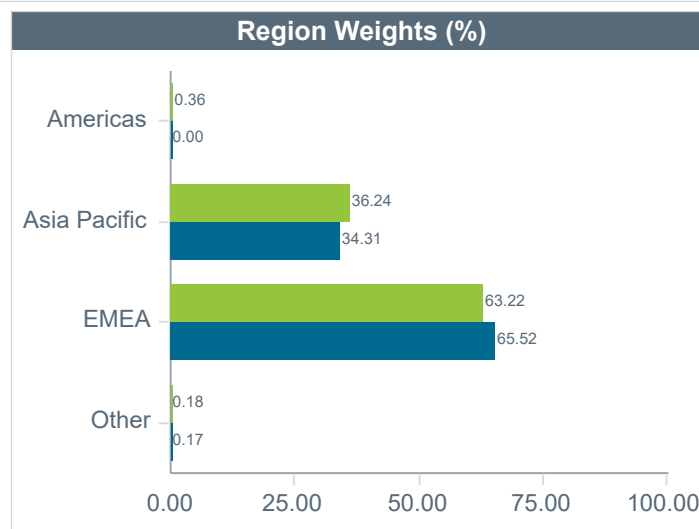
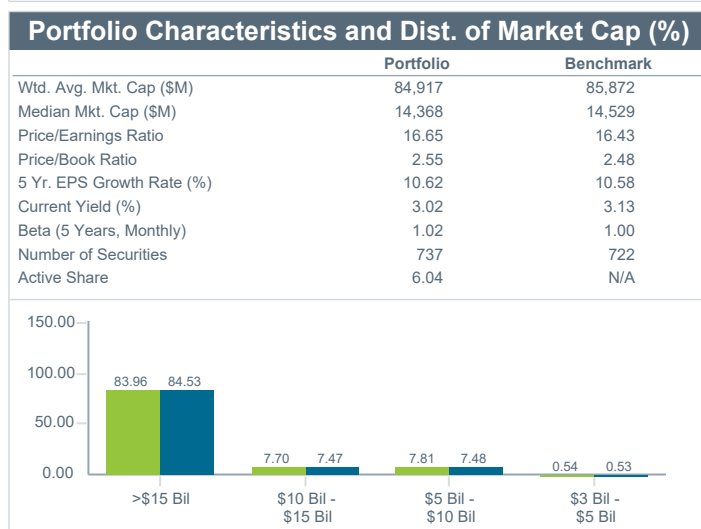
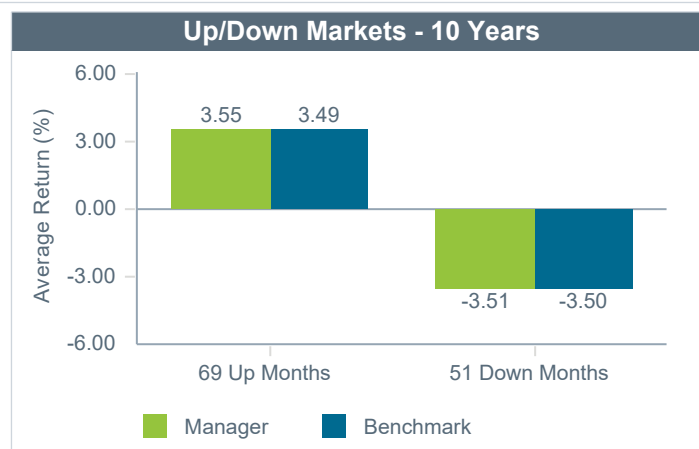
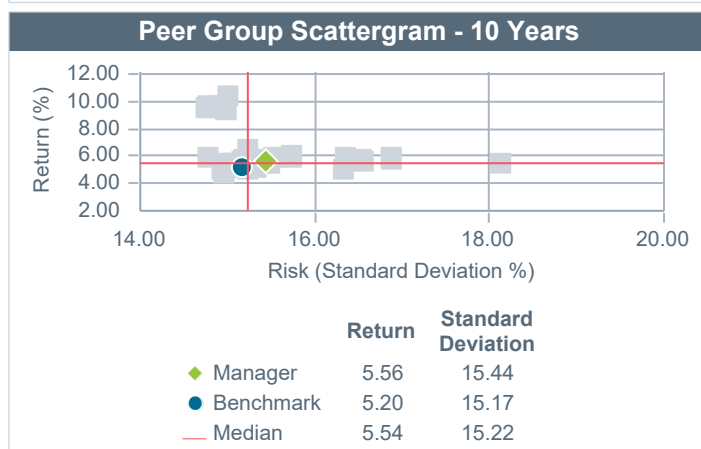
Manager: NT Collective Daily EAFE Index Lending (CF)

As of December 31, 2024

Benchmark: MSCI EAFE Index (USD) (Net)

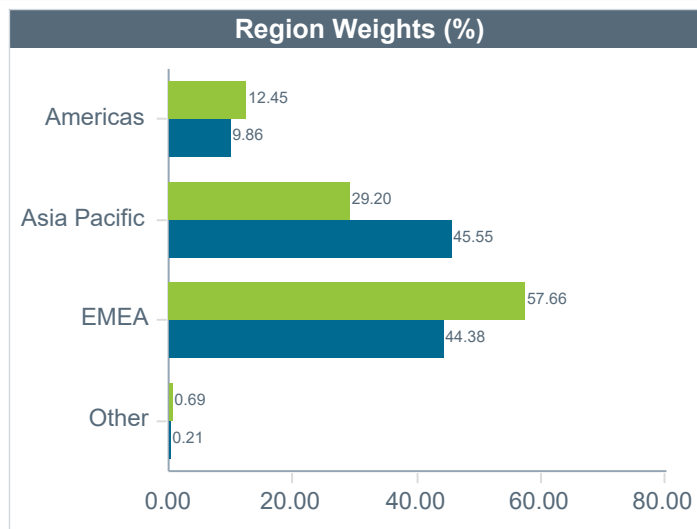
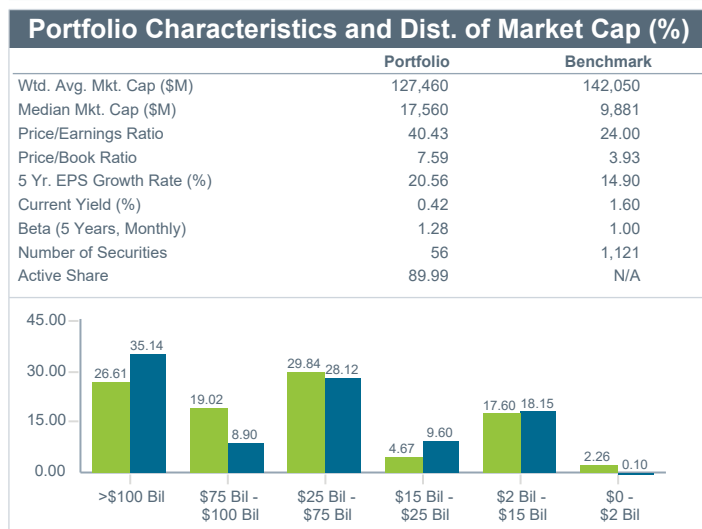
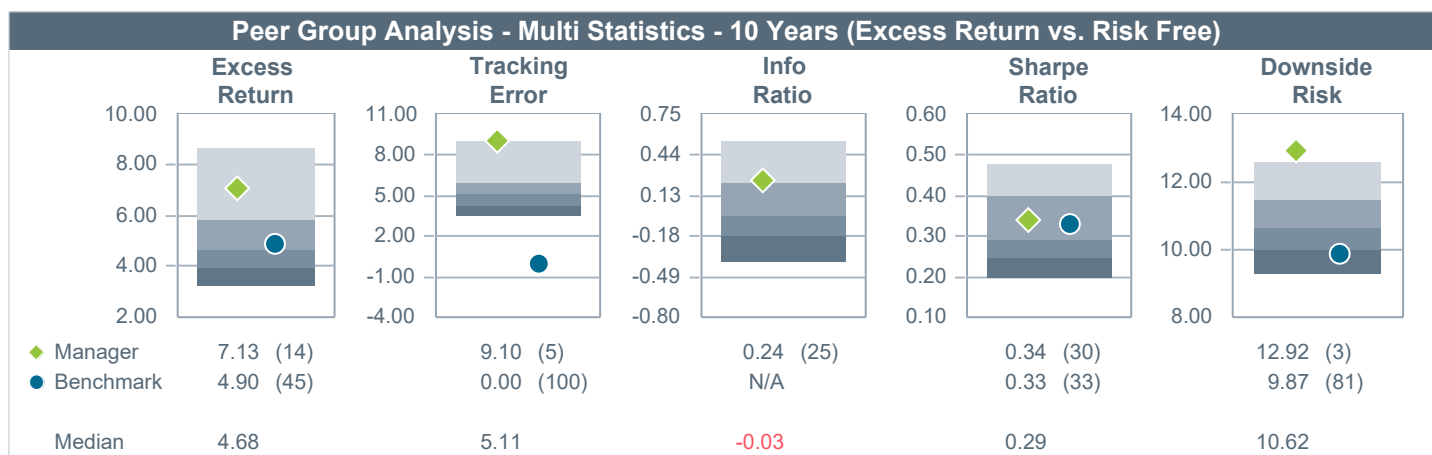
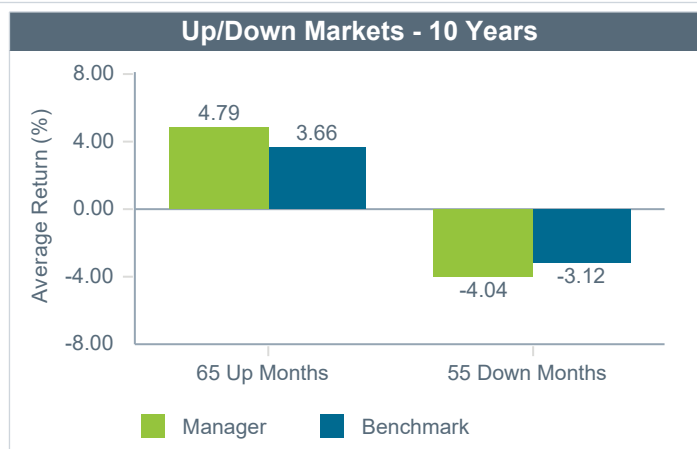
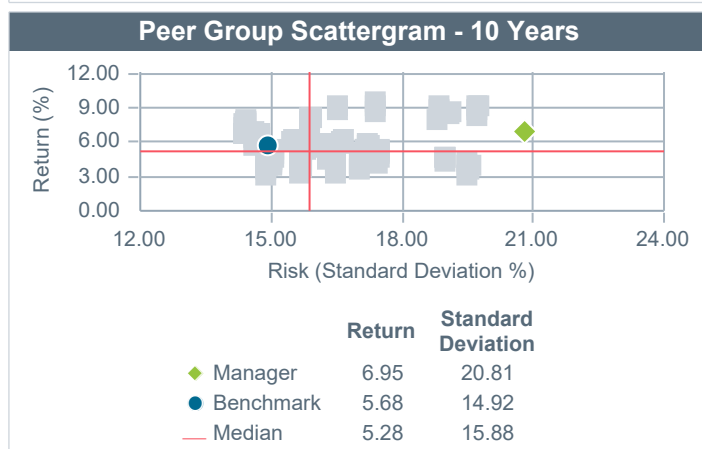
Peer Group: IM Enhanced and Indexed International Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-8.27	3.96	1.93	5.08	4.49	5.56	18.24	-13.84	11.56	8.43	22.24
Benchmark	-8.11	3.82	1.65	4.73	4.10	5.20	18.24	-14.45	11.26	7.82	22.01
Difference	-0.15	0.13	0.29	0.35	0.38	0.36	0.01	0.61	0.29	0.62	0.22
Peer Group Median	-7.65	5.18	1.91	5.02	4.32	5.54	18.20	-15.75	11.50	10.94	22.22
Rank	84	73	45	42	33	48	49	15	48	68	48
Population	55	55	55	52	50	47	57	57	56	56	54



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-5.77	7.97	-6.88	3.65	4.50	6.95	13.88	-34.33	-9.16	63.09	37.47
Benchmark	-7.88	5.07	-2.67	3.44	4.23	5.68	14.03	-23.05	5.09	22.20	29.51
Difference	2.11	2.90	-4.21	0.21	0.26	1.26	-0.15	-11.28	-14.25	40.89	7.97
Peer Group Median	-7.34	4.72	-3.26	3.53	3.80	5.28	15.36	-26.63	7.93	22.75	27.84
Rank	25	24	88	42	34	22	66	90	98	1	2
Population	153	153	153	153	153	117	162	170	170	170	172

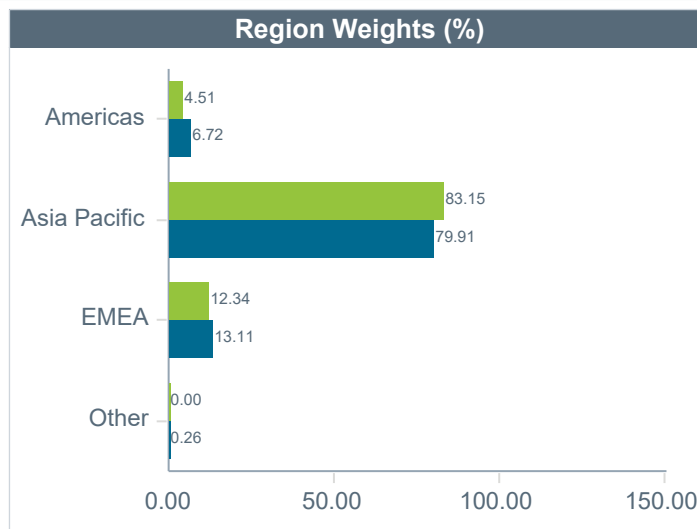
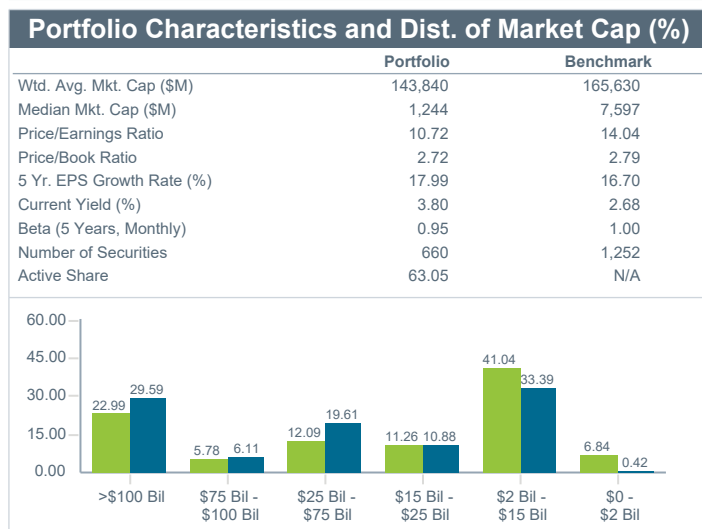
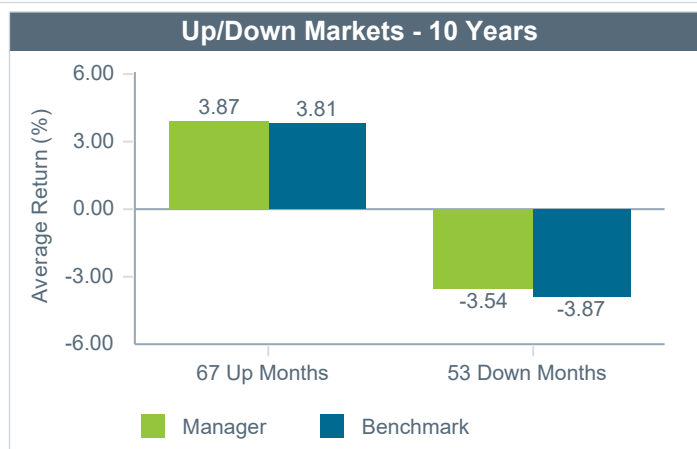
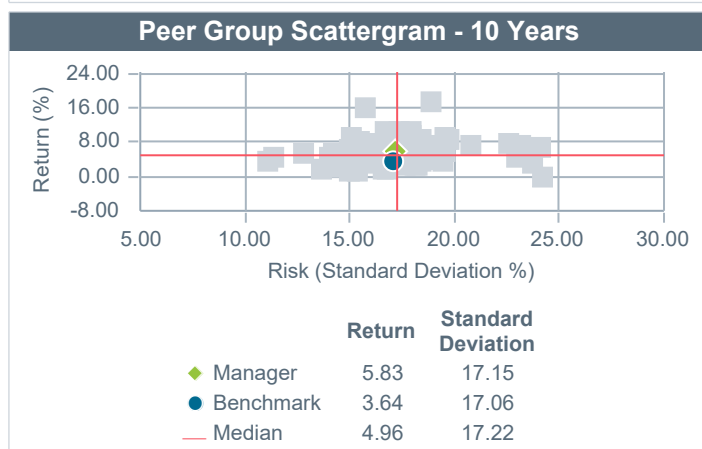


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of December 31, 2024

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-5.21	15.61	4.47	6.89	4.33	5.83	22.81	-19.69	8.75	12.55	18.00
Benchmark	-8.01	7.50	-1.92	1.70	1.38	3.64	9.83	-20.09	-2.54	18.31	18.42
Difference	2.80	8.11	6.39	5.20	2.95	2.19	12.98	0.40	11.30	-5.75	-0.42
Peer Group Median	-6.81	8.13	-0.24	3.62	2.88	4.96	12.91	-19.54	1.13	18.42	20.14
Rank	27	15	20	27	31	31	19	51	26	75	66
Population	281	281	271	251	225	195	314	321	328	353	372



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

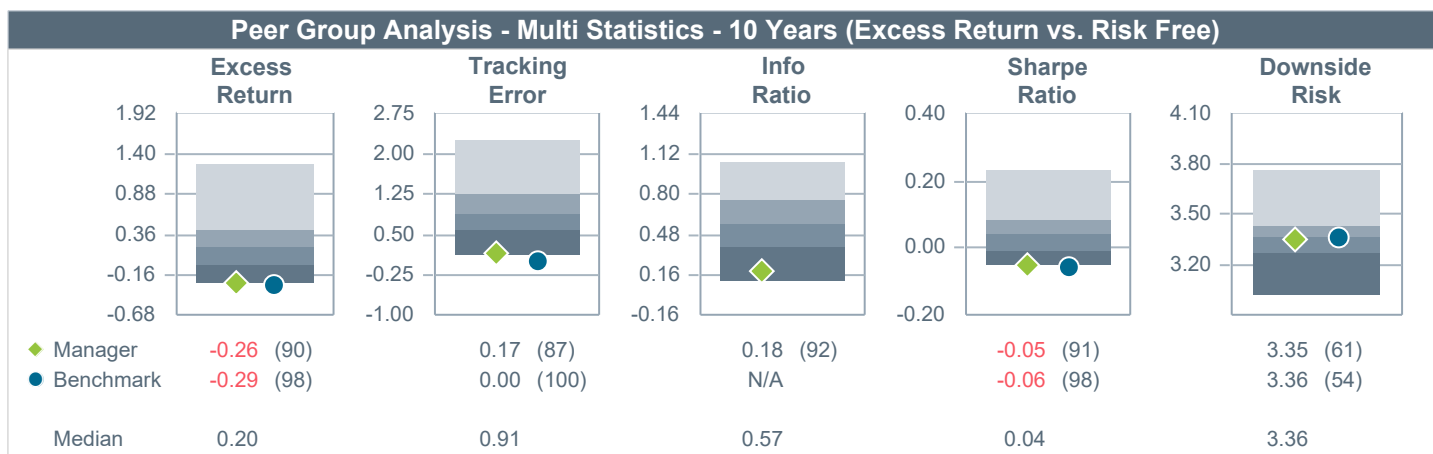
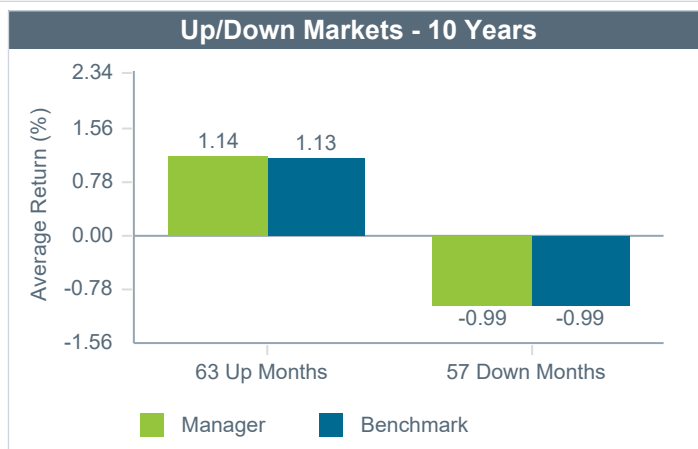
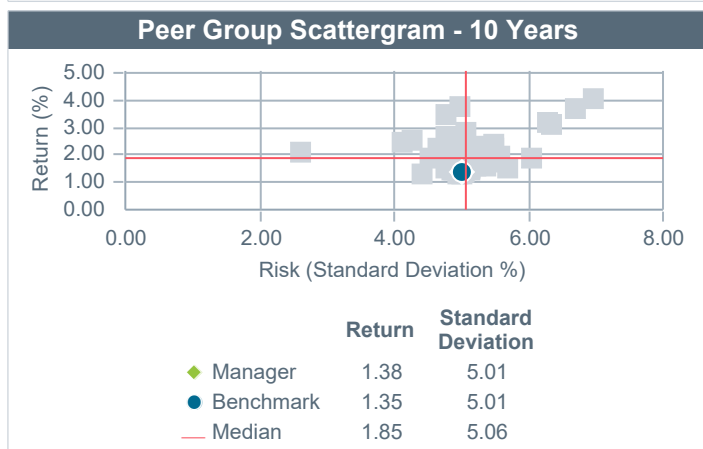
Manager: NT Collective Daily Aggregate Bond Index L (CF)

As of December 31, 2024

Benchmark: Bloomberg US Agg Bond Index

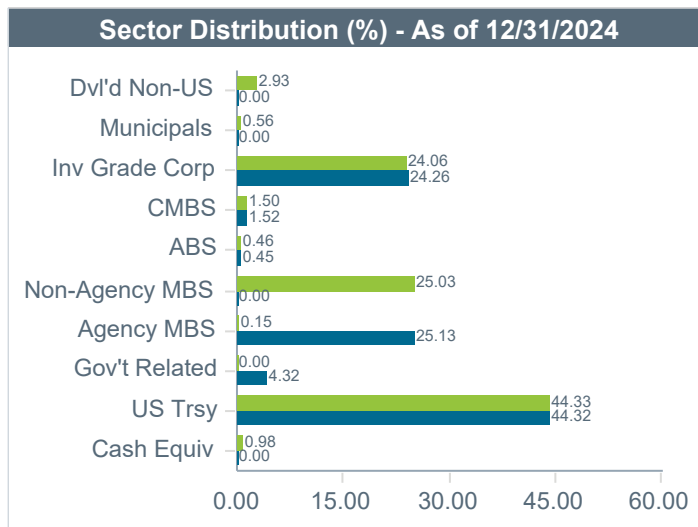
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-3.05	1.27	-2.36	-0.29	1.00	1.38	5.54	-12.89	-1.59	7.58	8.77
Benchmark	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.02	0.02	0.05	0.04	0.04	0.03	0.01	0.12	-0.04	0.07	0.06
Peer Group Median	-2.99	1.91	-2.01	0.24	1.47	1.85	5.98	-12.95	-1.24	8.34	9.17
Rank	69	92	82	91	91	90	84	45	73	81	71
Population	124	124	122	122	119	116	138	146	152	160	162



**Portfolio Characteristics (%) - As of 12/31/2024**

	Portfolio	Benchmark
Effective Duration	5.92	6.08
Spread Duration	3.41	N/A
Avg. Maturity	8.42	8.35
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.91	4.91
Coupon Rate (%)	3.55	3.42
Current Yield (%)	3.80	N/A
Holdings Count	7,447	13,630



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



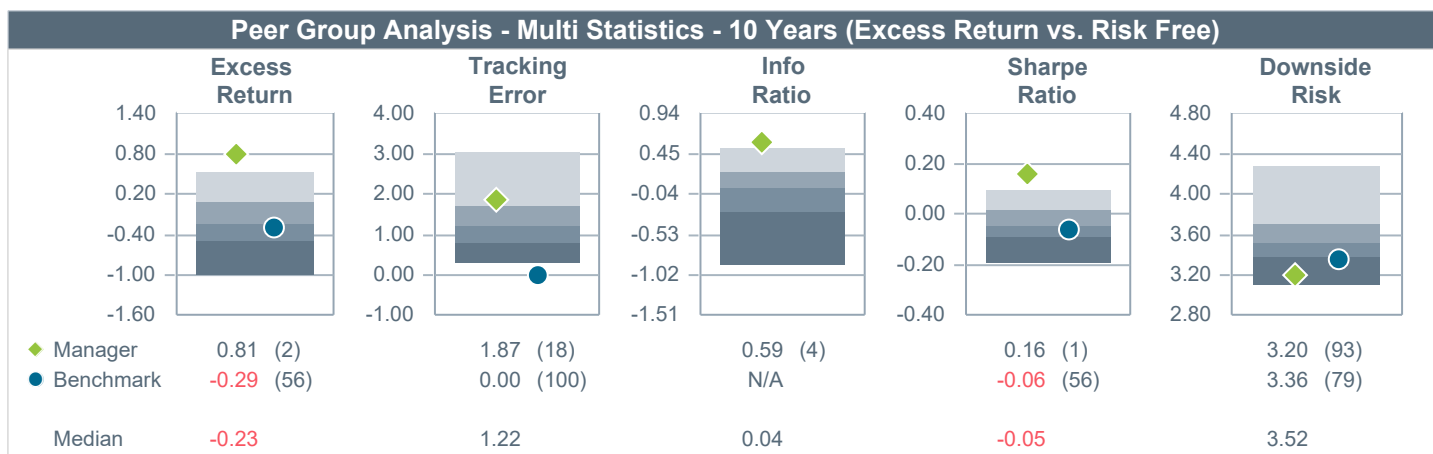
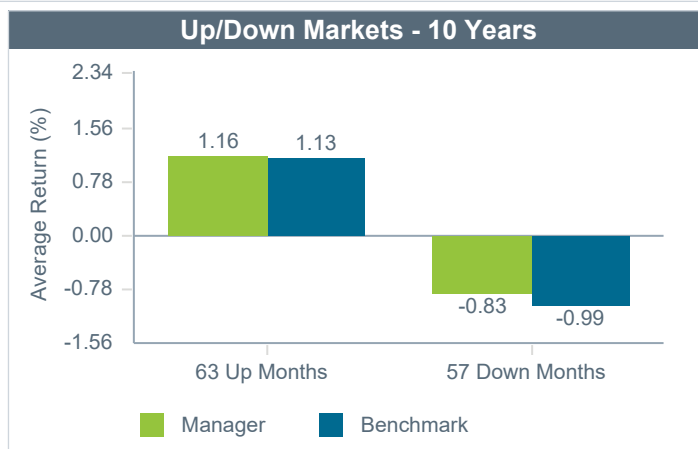
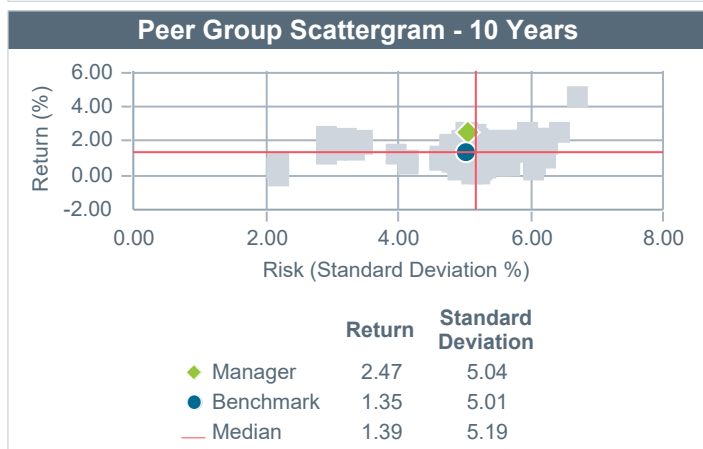
Manager: Dodge & Cox Income;I (DODIX)

As of December 31, 2024

Benchmark: Bloomberg US Agg Bond Index

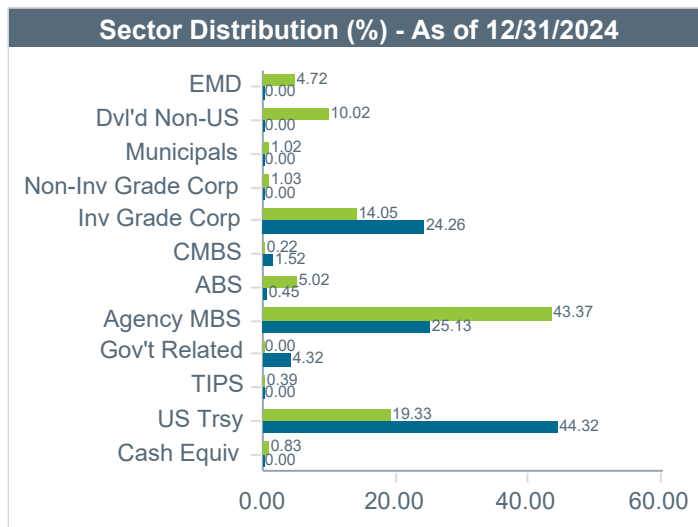
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-3.33	2.26	-0.62	1.26	2.20	2.47	7.70	-10.87	-0.91	9.45	9.73
Benchmark	-3.06	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.26	1.01	1.79	1.59	1.23	1.12	2.17	2.14	0.63	1.94	1.01
Peer Group Median	-3.03	1.60	-2.43	-0.13	1.03	1.39	5.77	-13.66	-1.33	8.16	8.76
Rank	85	27	6	3	2	2	4	7	29	18	19
Population	505	502	471	438	409	329	510	509	514	509	531



**Portfolio Characteristics (%) - As of 12/31/2024**

	Portfolio	Benchmark
Effective Duration	6.30	6.08
Spread Duration	6.00	N/A
Avg. Maturity	9.69	8.35
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	5.33	4.91
Coupon Rate (%)	4.21	3.42
Current Yield (%)	4.46	N/A
Holdings Count	59	13,630



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

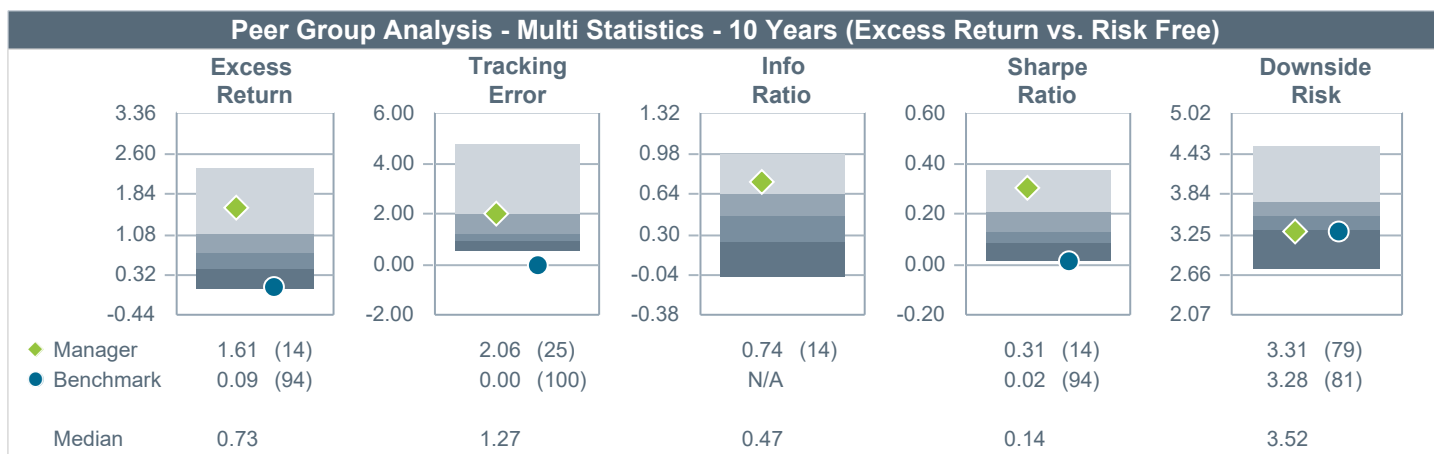
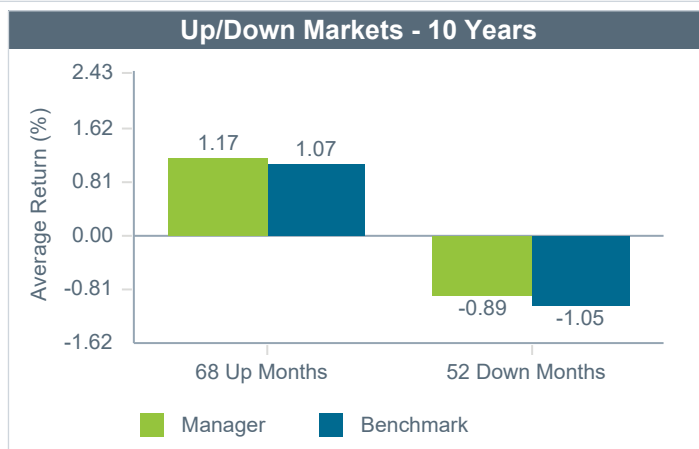
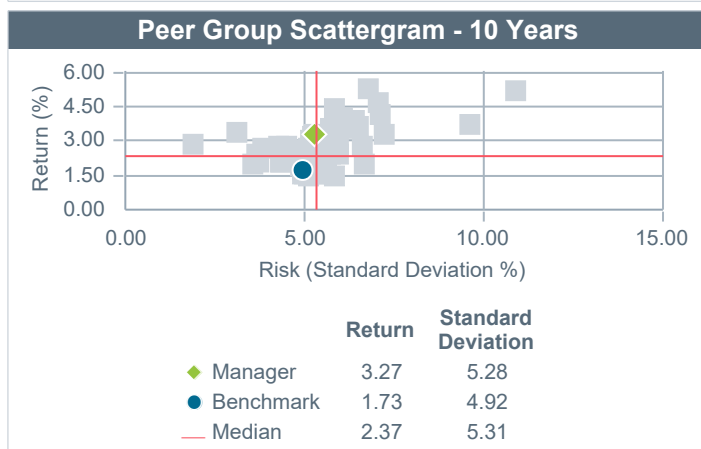
**Manager: Loomis Core Plus Full Discretion (CF)**

**As of December 31, 2024**

**Benchmark: Bloomberg US Unv Bond Index**

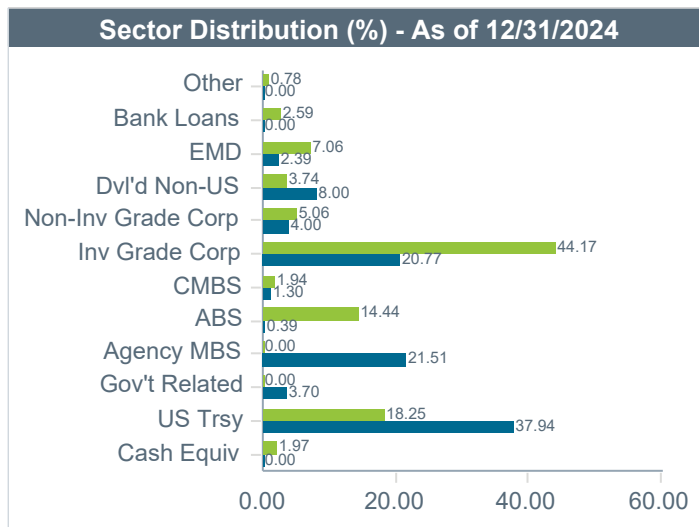
**Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-3.03	3.31	-0.27	2.21	2.92	3.27	8.20	-11.25	0.40	11.98	9.06
Benchmark	-2.73	2.04	-1.95	0.06	1.28	1.73	6.17	-12.99	-1.10	7.58	9.29
Difference	-0.30	1.27	1.68	2.15	1.64	1.54	2.02	1.74	1.51	4.40	-0.23
Peer Group Median	-2.74	2.83	-1.52	0.87	1.98	2.37	6.89	-12.91	-0.24	8.99	9.97
Rank	80	32	22	14	18	15	20	17	31	6	81
Population	146	146	144	138	134	125	163	169	172	175	177



**Portfolio Characteristics (%) - As of 12/31/2024**

	Portfolio	Benchmark
Effective Duration	6.09	5.84
Spread Duration	3.86	N/A
Avg. Maturity	5.88	8.14
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	5.63	5.14
Coupon Rate (%)	4.83	3.66
Current Yield (%)	4.98	N/A
Holdings Count	754	20,376



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

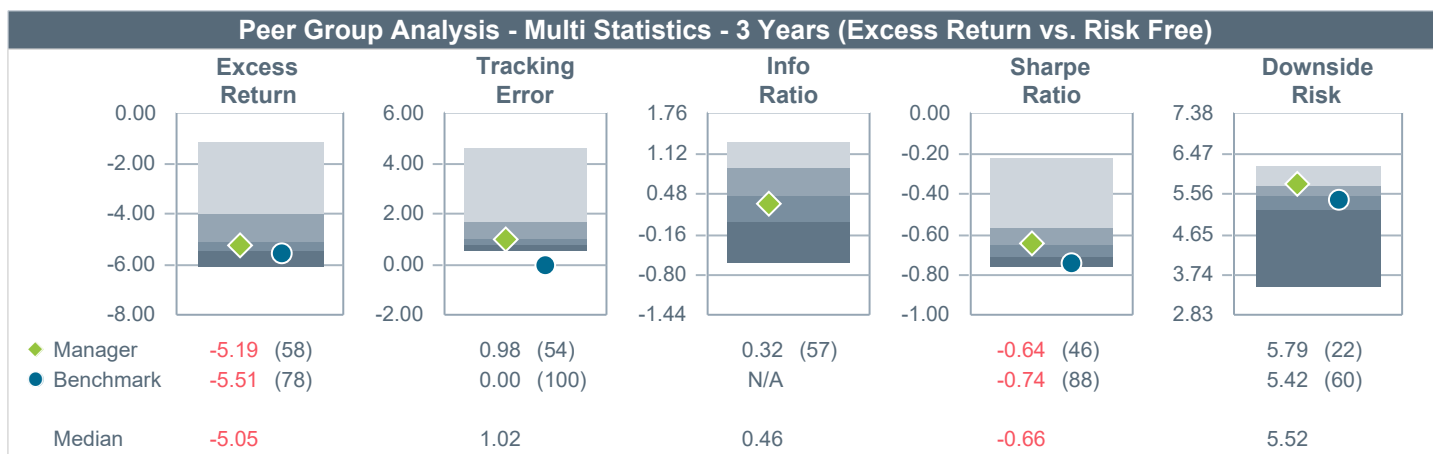
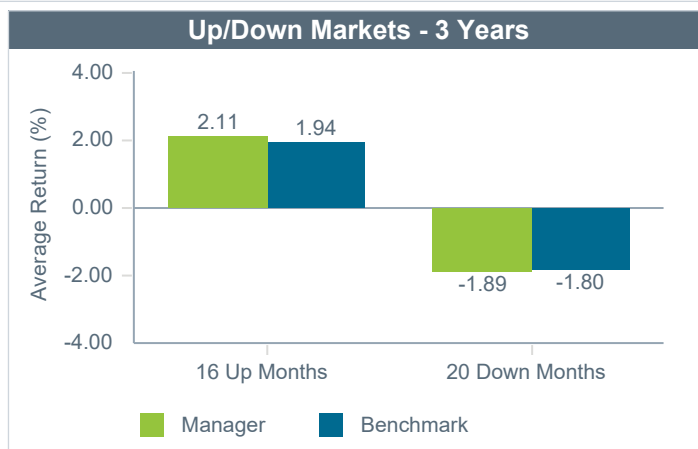
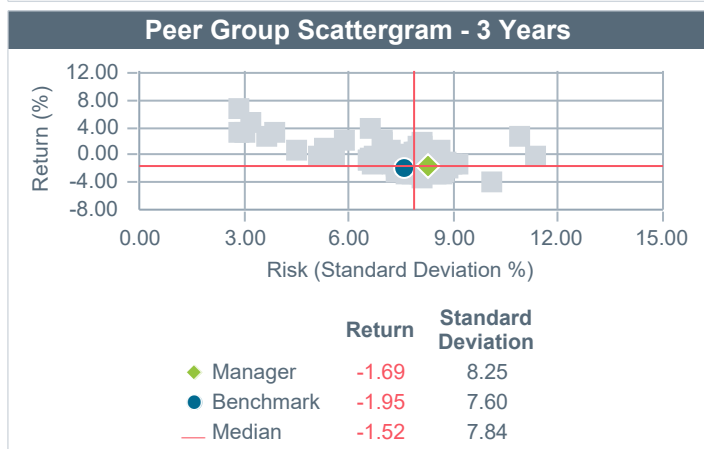
Manager: Neuberger Berman Core Plus III (CIT)

As of December 31, 2024

Benchmark: Bloomberg US Unv Bond Index

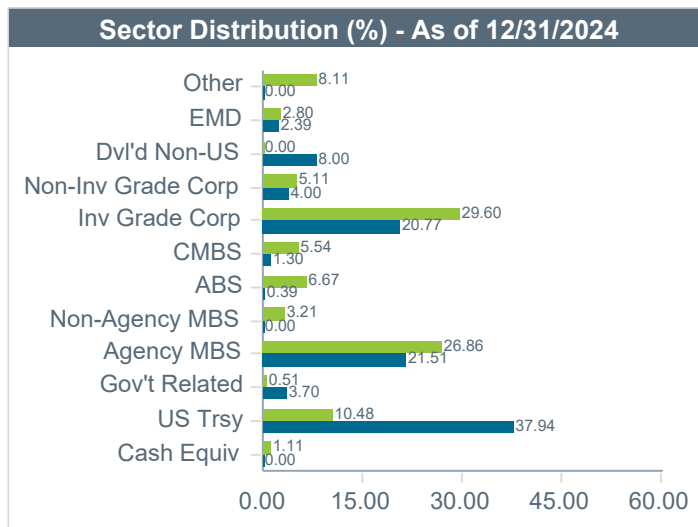
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.68	2.94	-1.69	N/A	N/A	N/A	6.94	-13.70	-0.25	N/A	N/A
Benchmark	-2.73	2.04	-1.95	0.06	1.28	1.73	6.17	-12.99	-1.10	7.58	9.29
Difference	0.05	0.90	0.26	N/A	N/A	N/A	0.77	-0.70	0.85	N/A	N/A
Peer Group Median	-2.74	2.83	-1.52	0.87	1.98	2.37	6.89	-12.91	-0.24	8.99	9.97
Rank	44	45	58	N/A	N/A	N/A	48	80	51	N/A	N/A
Population	146	146	144	138	134	125	163	169	172	175	177



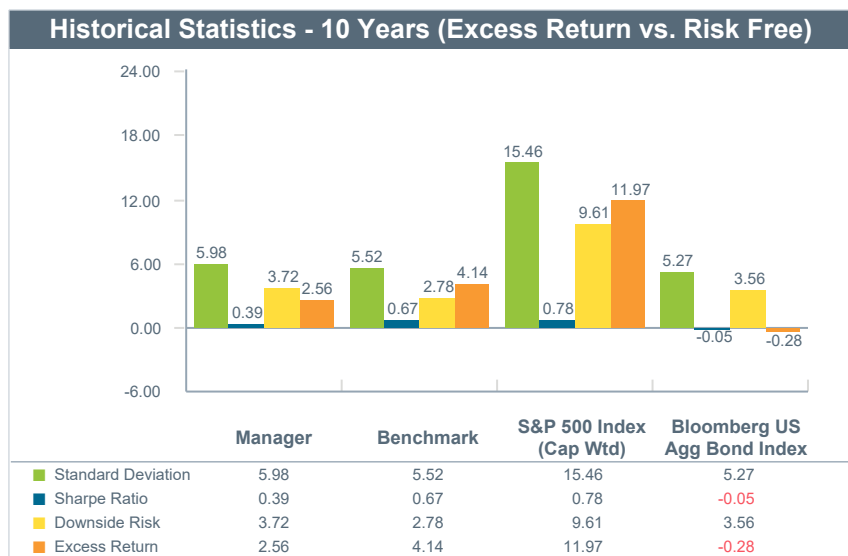
**Portfolio Characteristics (%) - As of 12/31/2024**

	Portfolio	Benchmark
Effective Duration	6.08	5.84
Spread Duration	5.03	N/A
Avg. Maturity	8.46	8.14
Avg. Quality	A1	N/A
Yield To Maturity (%)	5.54	5.14
Coupon Rate (%)	4.59	3.66
Current Yield (%)	5.26	N/A
Holdings Count	725	20,376



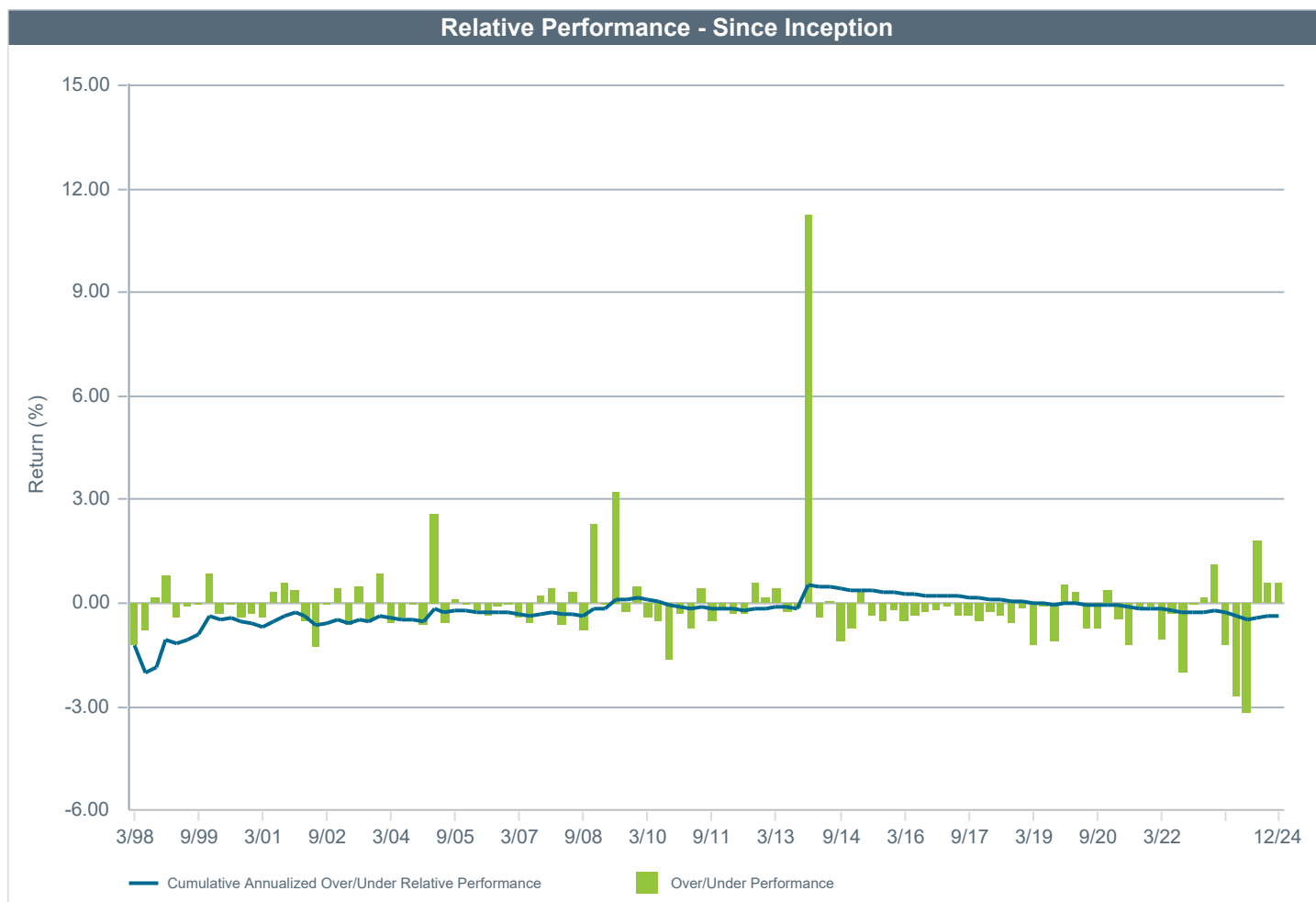
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.77	-1.71	-4.37	1.01	2.17	4.21	-14.34	3.86	19.78	0.41	3.37
Benchmark	1.16	-1.43	-2.32	2.87	3.99	5.88	-12.02	7.47	22.17	1.19	5.34
Difference	0.61	-0.28	-2.05	-1.86	-1.82	-1.67	-2.32	-3.60	-2.39	-0.78	-1.97



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.28
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.22
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.31
Bloomberg Cmdb Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.28



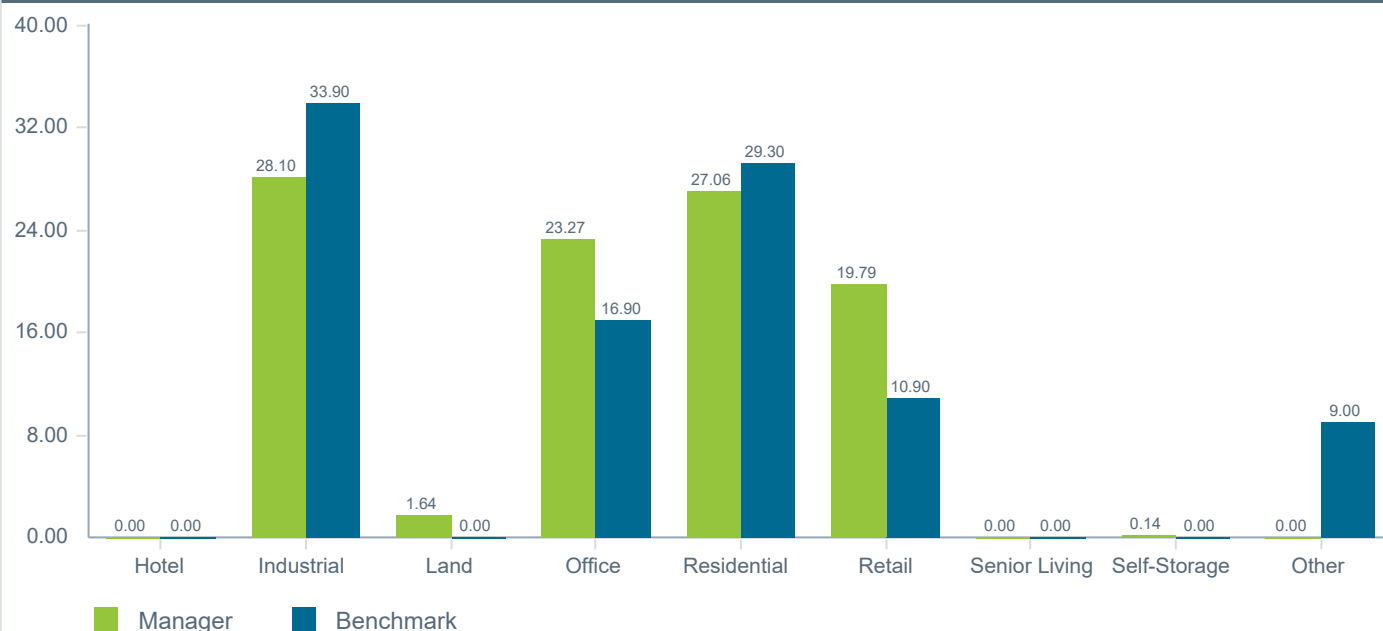
### Investment Strategy

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

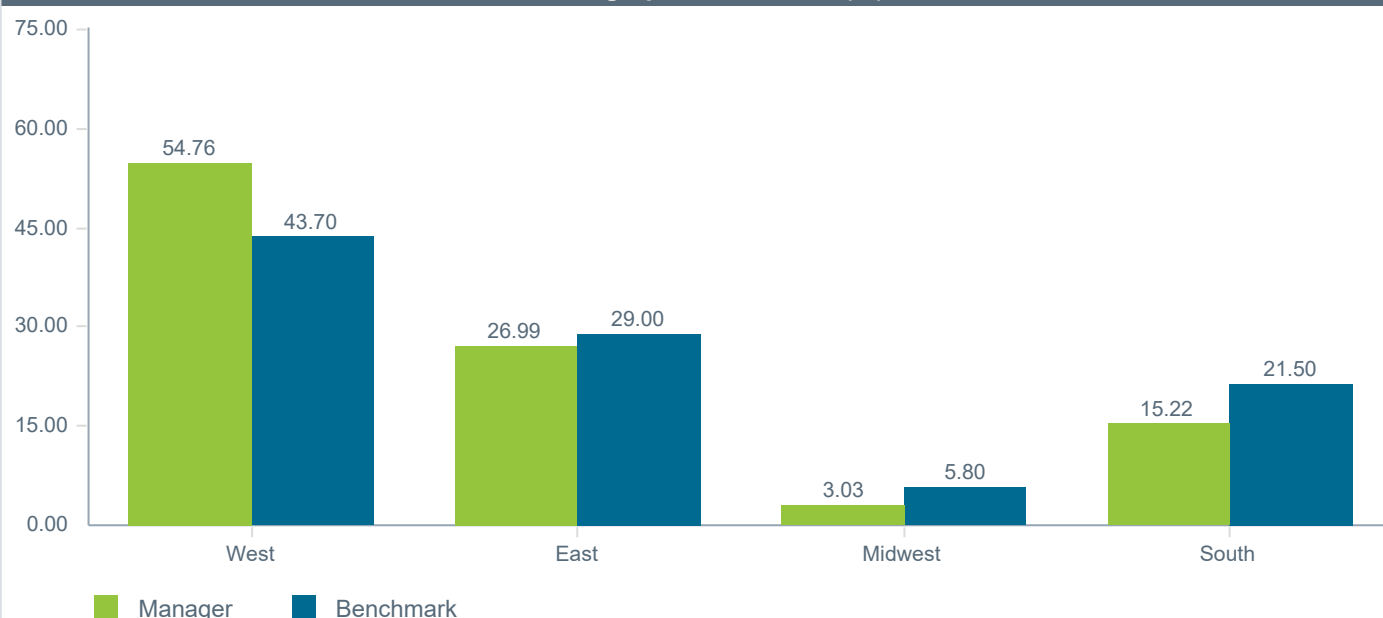
### Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	36,039
Fund Leverage %	30.39
Portfolio Occupancy %	90.52
Cash Reserve %	5.16
Number of Investments	140
Number of Limited Partners	346

### Property Type Allocation (%)

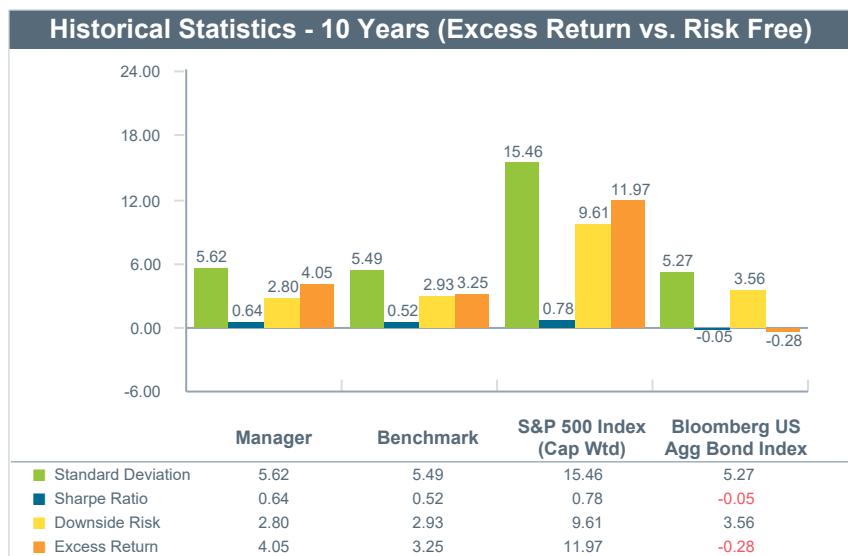


### Geographic Allocation (%)



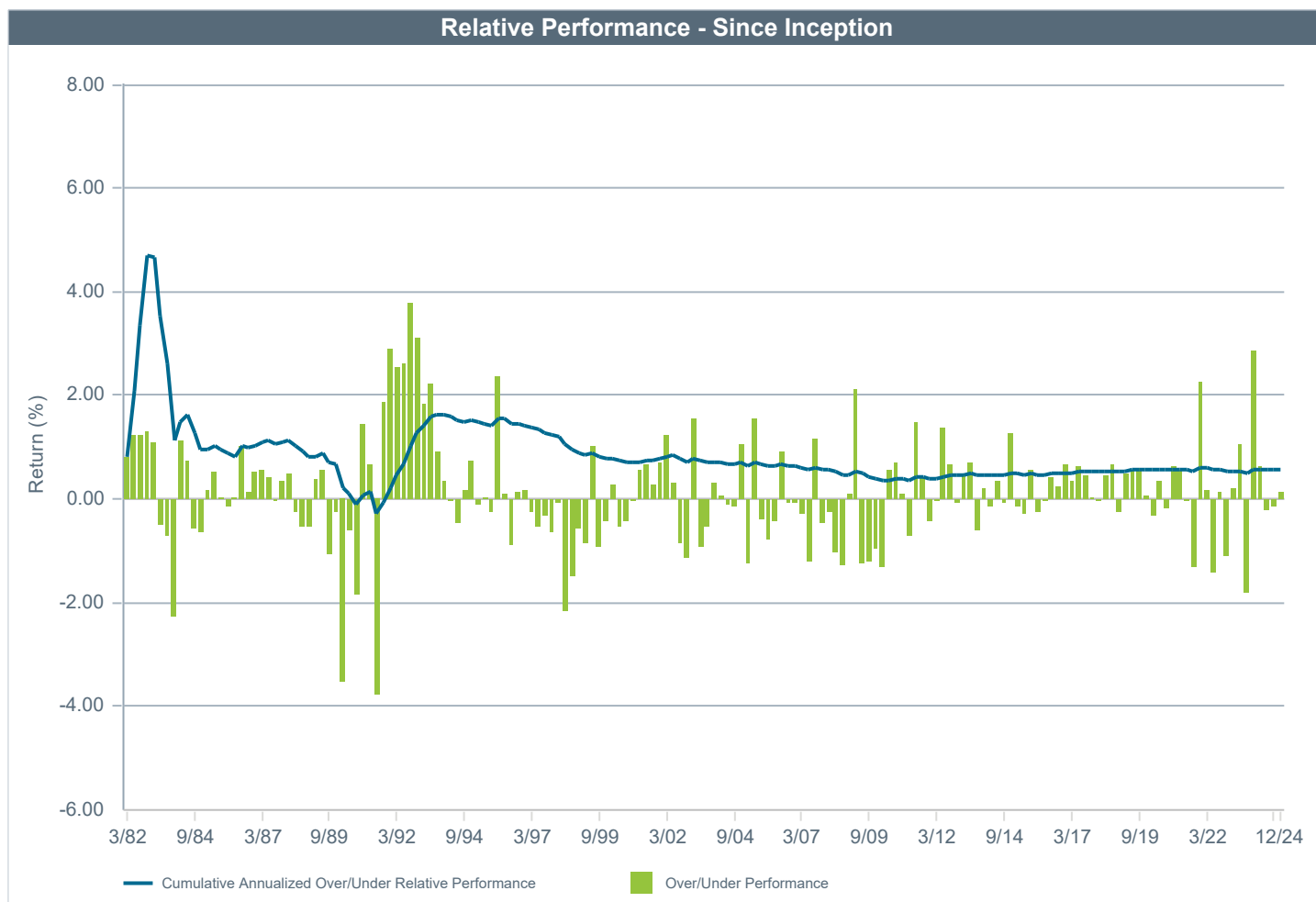
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.11	-1.85	-2.95	2.51	3.84	5.77	-10.69	4.27	22.83	0.81	6.22
Benchmark	0.96	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	0.34	4.39
Difference	0.15	0.42	0.19	0.52	0.76	0.83	2.04	-2.28	1.81	0.46	1.83



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.17
Russell 2000 Index	-0.16
MSCI EAFE Index (USD) (Net)	-0.28
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.28
Bloomberg US Trsy US TIPS Index	-0.16
Wilshire US REIT Index	0.07
HFRI FOF Comp Index	-0.22
Bloomberg Cmdb Index (TR)	0.16
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.31
NCREIF ODCE Index (AWA) (Gross)	0.96



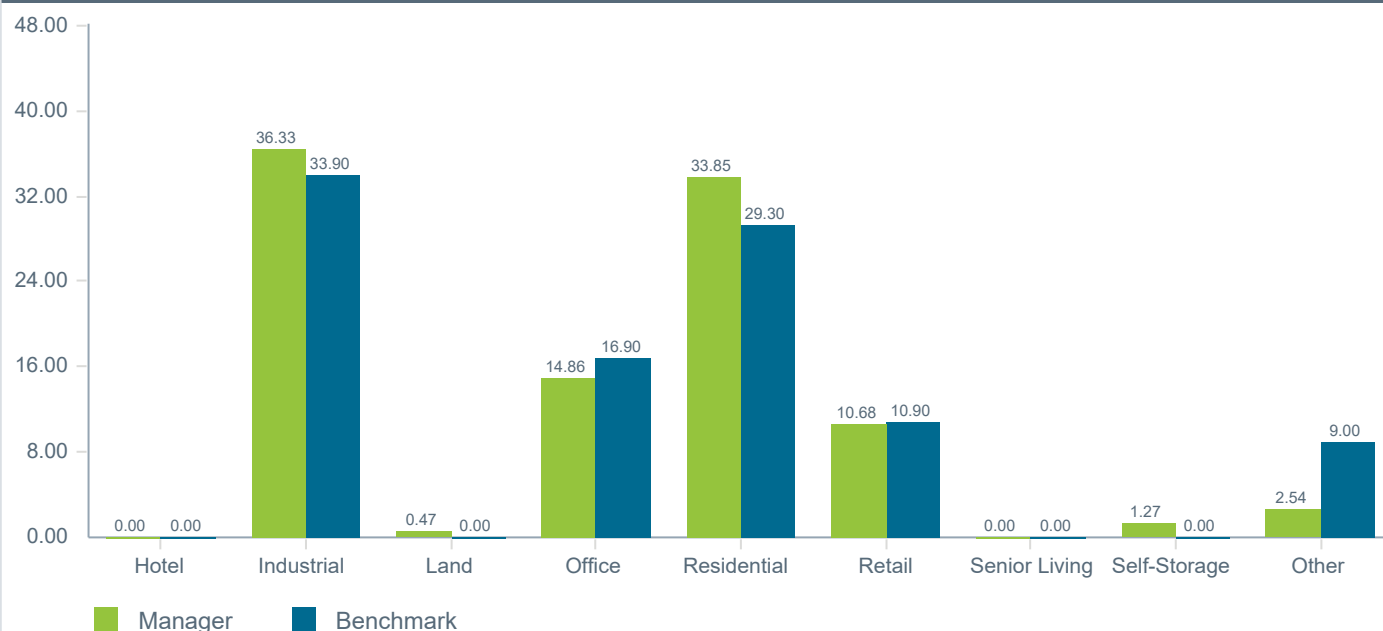
### Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Long-term investment objectives include investing in a well-diversified portfolio and meeting or exceeding the NFI-ODCE over a full market cycle. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

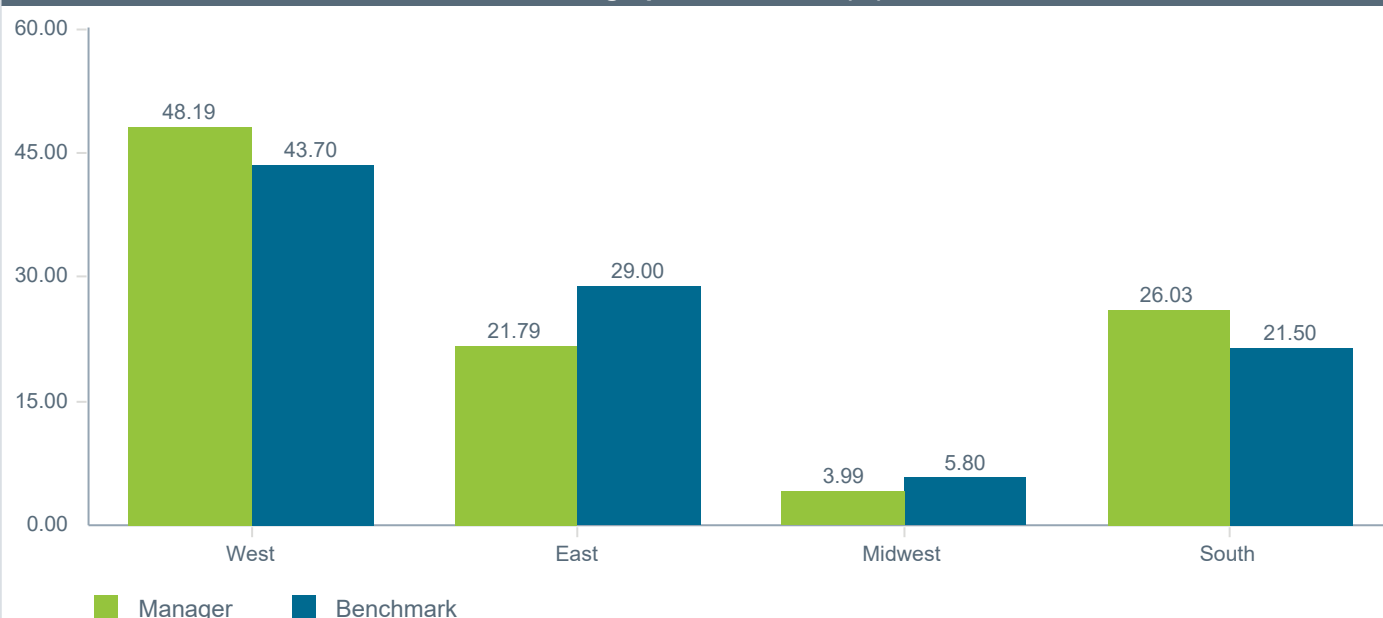
### Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	11,523
Fund Leverage %	25.86
Portfolio Occupancy %	86.55
Cash Reserve %	5.27
Number of Investments	140
Number of Limited Partners	4,447

### Property Type Allocation (%)



### Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

# Addendum & Glossary



**Performance Related Comments:**

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/26.
- In September 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 09/26.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- In January 2024, Blue Owl Diversified Lending 2020 LP was funded with an initial capital call occurring on 01/31.
- In May 2024, Harrison Street Real Estate Partners IX LP was funded with an initial capital call occurring on 05/30.
- In October 2024, Ares US Real Estate Opportunity IV LP was funded with an initial capital call occurring on 10/10.
- Market values shown for Ares Pathfinder Core LP, Artemis Real Estate Partners Healthcare II LP, Bell Value-Add VIII LP, Blue Owl Diversified Lending 2020 LP, H.I.G Realty Partners IV (Onshore) LP, Hammes Partners IV LP, Harrison Street Real Estate Partners IX LP, KLCP Domestic III LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 09/30 and are adjusted for subsequent cash flows.

**Custom Composite Benchmark Comments:**

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

**Custom Manager Benchmark Comments:**

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

### Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

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

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

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

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

### Peer Groups -

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

**Portfolio Characteristics & Distribution (%)** - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

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

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

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

**Return** - Compounded rate of return for the period.

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

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

## Glossary

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

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

**Sector Allocation** - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

**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.



## Glossary

**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.

**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.

# RVK

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