

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 14, 2024
2 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
 - a. Approval of January 10, 2024, Minutes
- 4. NEW BUSINESS**
 - a. Copy of Consent Agenda for Recommended Benefits dated January 2024
- 5. OLD BUSINESS**
- 6. ADMINISTRATIVE**

Staff Update
- 7. INFORMATION**
 - a. Investment Flash Report
 - b. Next meeting: March 13, 2024, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, January 10, 2024 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
Sage Sullivan, Vice Chair
Robert Blanco
Becky Javurek
Lakeisha Williams

MEMBERS NOT PRESENT

James Healy
Kent Mathis

STAFF PRESENT

John Sawyer, OGC
Sheryl Strickland, Pension Coordinator
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

OTHERS PRESENT

None

1. CALL TO ORDER

Chair Gutierrez called the meeting to order at 2:01 PM.

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

Mr. Blanco motioned to approve the minutes. Ms. Javurek seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

4. NEW BUSINESS

- a. Consent Agenda

Ms. Javurek motioned to approve the consent. Mr. Blanco seconded the motion. The Chair summoned for discussion. Ms. Williams asked questions about the current consent. Mr. Robinson and Ms. Wells answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

b. GF Disability Application Review

The Pension Office has a completed disability benefits application with Medical Review Officer (MRO) report. Ms. Strickland presented the case to the committee and mentioned there are no other jobs available for him. The Pension Office did not recommend an approval or denial of the disability benefits but left it up to the committee to decide. Ms. Javurek motioned to approve the GF disability application. Mr. Blanco seconded the motion. Given no further discussion, the Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

Chair Gutierrez notified the PAC of the BOT decision to approve the KW disability application with her signing the attestation letter.

6. ADMINISTRATIVE

Mr. Robinson covered the investment flash report and current market conditions. He also mentioned the Pension Office is preparing for year-end tax reporting. Mr. Robinson also reminded the PAC of the upcoming FPPTA School. Mr. Robinson made note that all the Correctional Officers Pension Advisory Committee (COPAC) members will be attending as well. Mr. Robinson answered questions pertaining to FPPTA.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, February 14, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

None

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:12 PM.

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

January 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

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

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

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

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

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

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

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

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

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

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

2. VESTED RETIREMENTS

New Commencements

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

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

New Deferrals

None

3. SURVIVOR BENEFITS

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

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

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

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

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

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

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

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

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

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

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

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

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

None

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

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

9. REFUNDS

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

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

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

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

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

10. DB TO DC TRANSFER

None

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: December 31, 2023

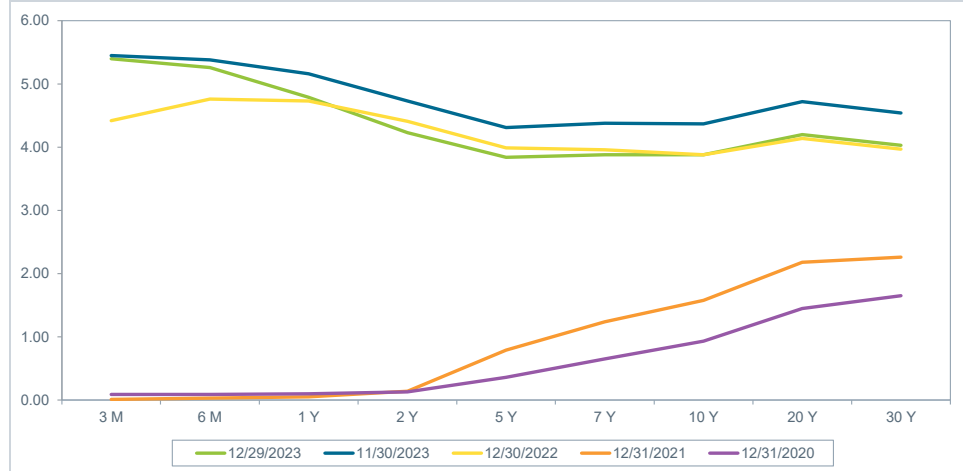


General Market Commentary

- Global equity markets continued their rebound in December, as most US and international indices posted mid-single digit to low-double digit gains, with small-cap stocks generally outperforming large-cap stocks within the US.
- The bond market also continued its rally in December, posting a 3.83% return as represented by the Bloomberg US Aggregate Bond Index. Both stocks and bonds traded higher on cooling inflationary data, falling yields, and positive economic readings including a robust labor market.
- The Federal Reserve left interest rates unchanged at their December meeting, marking the third consecutive meeting the Fed did not raise interest rates, with rate cuts expected to occur in 2024. Inflationary pressures continued to ease, declining to 3.10% year-over-year as of November, lower than the October reading.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 4.54% and the MSCI EAFE (Net) Index returned 5.31%. Emerging markets returned 3.91%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.83% in December, outperforming the 2.10% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 4.80%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 9.92% in December and 7.39% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.27% for the trailing one-year period and 14.88% for the trailing five-year period ending September 2023.
- Absolute return strategies returned 2.30% for the month and 6.35% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 5.67% during the month and has decreased by 10.73% YoY.

Economic Indicators	Dec-23		Nov-23	Dec-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	1.27	1.49
Breakeven Inflation - 5 Year (%)	2.14	▼	2.16	2.38	1.91	1.94
Breakeven Inflation - 10 Year (%)	2.17	▼	2.22	2.30	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.16	▼	2.31	2.35	2.03	2.25
Bloomberg US Agg Bond Index - Yield (%)	4.53	▼	5.05	4.68	2.67	3.25
Bloomberg US Agg Bond Index - OAS (%)	0.42	▼	0.45	0.51	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.93	▼	0.97	1.21	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.23	▼	3.70	4.69	4.25	4.94
Capacity Utilization (%)	N/A	N/A	78.79	78.75	77.43	77.16
Unemployment Rate (%)	3.70	—	3.70	3.50	4.89	5.89
PMI - Manufacturing (%)	47.40	▲	46.70	48.40	53.93	53.44
Baltic Dry Index - Shipping	2,094	▼	2,937	1,383	1,367	2,363
Consumer Conf (Conf Board)	110.70	▲	102.00	109.00	108.73	92.52
CPI YoY (Headline) (%)	3.40	▲	3.10	6.50	2.78	2.59
CPI YoY (Core) (%)	3.90	▼	4.00	5.70	2.81	2.36
PPI YoY (%)	-0.20	▲	-0.90	9.00	2.77	3.02
M2 YoY (%)	N/A	N/A	-3.00	-0.90	7.17	6.60
US Dollar Total Weighted Index	118.77	▼	120.65	121.40	112.95	103.87
WTI Crude Oil per Barrel (\$)	72	▼	76	80	64	70
Gold Spot per Oz (\$)	2,068	▲	2,037	1,824	1,490	1,238

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Dec-23	Nov-23	Dec-22	Dec-21	Dec-20
3 Month	5.40	5.45	4.42	0.01	0.09
6 Month	5.26	5.38	4.76	0.03	0.09
1 Year	4.79	5.16	4.73	0.05	0.10
2 Year	4.23	4.73	4.41	0.14	0.13
5 Year	3.84	4.31	3.99	0.79	0.36
7 Year	3.88	4.38	3.96	1.24	0.65
10 Year	3.88	4.37	3.88	1.58	0.93
20 Year	4.20	4.72	4.14	2.18	1.45
30 Year	4.03	4.54	3.97	2.26	1.65

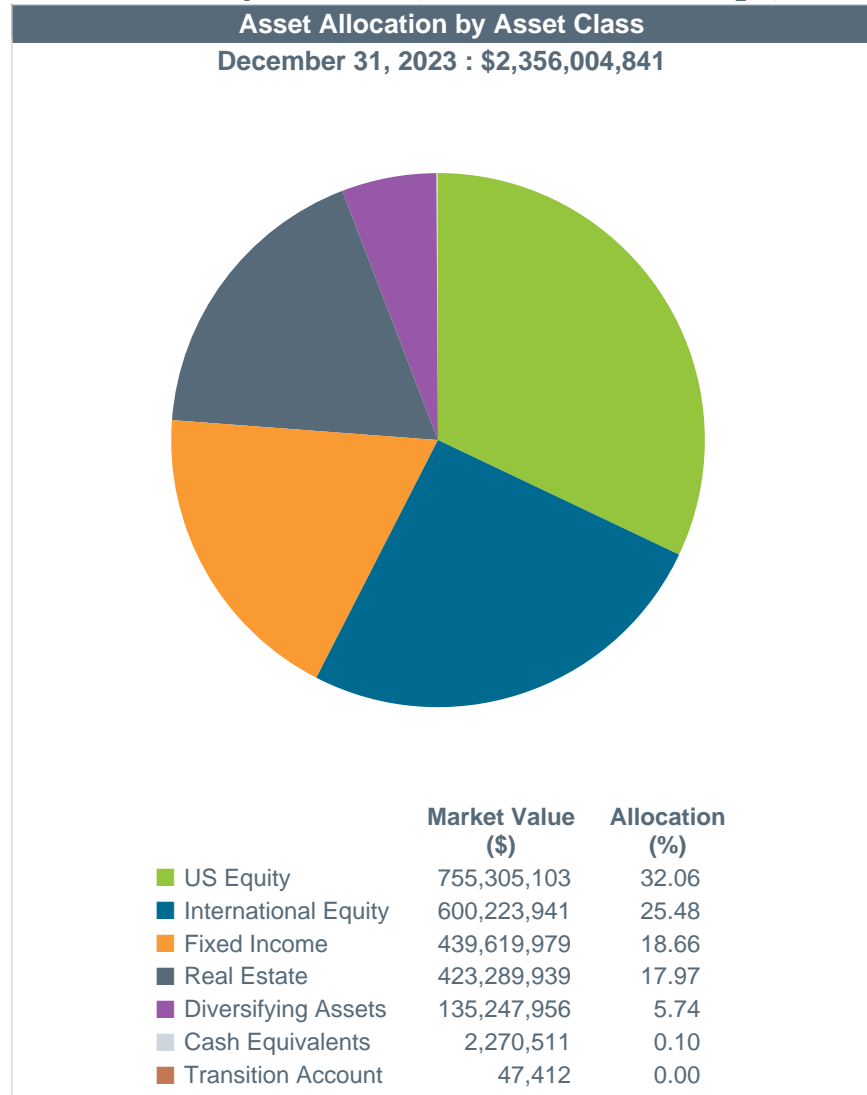
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.54	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.33	7.16
MSCI EAFE (Net)	5.31	10.42	18.24	18.24	4.02	8.16	6.91	4.28
MSCI EAFE SC (Net)	7.28	11.14	13.16	13.16	-0.69	6.58	5.98	4.80
MSCI EM (Net)	3.91	7.86	9.83	9.83	-5.08	3.68	4.98	2.66
Bloomberg US Agg Bond	3.83	6.82	5.53	5.53	-3.31	1.10	1.29	1.81
ICE BofAML 3 Mo US T-Bill	0.47	1.37	5.02	5.02	2.15	1.88	1.73	1.25
NCREIF ODCE (Gross)	-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29
FTSE NAREIT Eq REITs Index (TR)	9.92	16.22	13.73	13.73	7.21	7.39	5.28	7.65
HFRI FOF Comp Index	2.30	3.41	6.35	6.35	2.25	5.14	4.15	3.25
Bloomberg Cmdty Index (TR)	-2.69	-4.63	-7.91	-7.91	10.76	7.23	3.59	-1.11

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



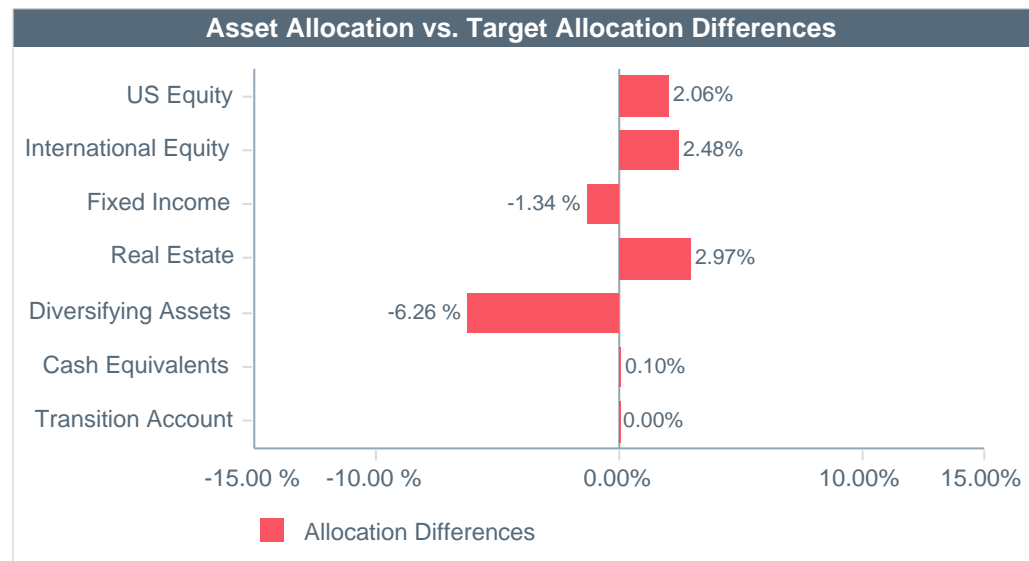
Total Fund

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



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,356,004,841	100.00	-	100.00	-
US Equity	755,305,103	32.06	20.00	30.00	40.00
International Equity	600,223,941	25.48	13.00	23.00	25.00
Fixed Income	439,619,979	18.66	10.00	20.00	30.00
Real Estate	423,289,939	17.97	0.00	15.00	20.00
Diversifying Assets	135,247,956	5.74	0.00	12.00	20.00
Cash Equivalents	2,270,511	0.10	0.00	0.00	10.00
Transition Account	47,412	0.00	0.00	0.00	0.00



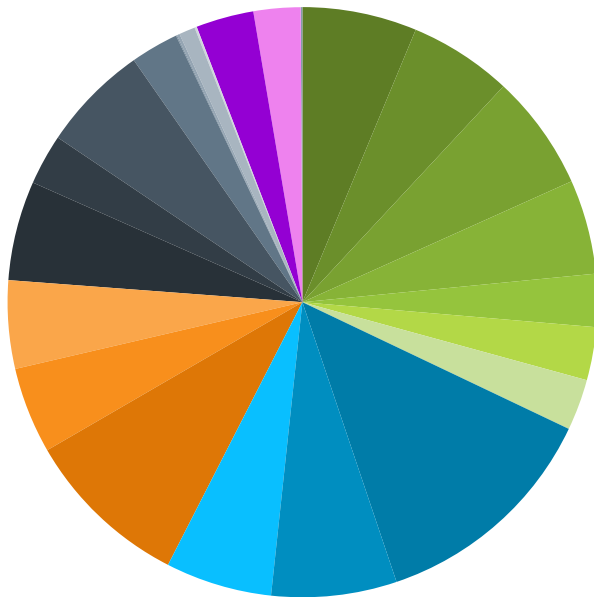
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-133,258,291	300,539,375	2,356,004,841	14.07

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



December 31, 2023 : \$2,356,004,841



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	147,758,611	6.27
Wellington Select Equity Income Fund (SA)	133,445,935	5.66
BNYM DB Lg Cap Stock Idx NL (CF)	149,539,790	6.35
Loomis, Sayles & Co Lg Cap Grth (CF)	121,895,591	5.17
Kayne Anderson US SMID Value (SA)	68,103,742	2.89
Systematic Financial US SMID Value (SA)	68,436,375	2.90
Pinnacle Associates US SMID Cap Growth (SA)	66,125,059	2.81
Silchester Intl Val Equity (CF)	300,847,844	12.77
Bail Giff Intl Gro;4 (BGEFX)	161,949,522	6.87
Acadian Emg Mkts Eq II (CF)	137,426,575	5.83
Baird Core Fixed Income (SA)	214,582,217	9.11
Loomis Sayles Multisector Full Discretion (CF)	111,290,835	4.72
Schroder Flexible Secured Income Fund	113,746,927	4.83
Harrison Street Core Property LP	128,435,898	5.45
PGIM Real Estate PRISA II LP	65,455,700	2.78
Principal US Property (CF)	138,587,145	5.88
UBS Trumbull Property	62,268,400	2.64
Vanguard RE Idx;ETF (VNQ)	1,269,738	0.05
Abacus Multi-Family Partners VI LP	3,487,562	0.15
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.88
Bell Value-Add Fund VII (CF)	2,389,828	0.10
Hammes Partners IV LP	568,826	0.02
Adams Street Private Equity (SA)	74,697,853	3.17
Hamilton Lane Private Credit (SA)	60,550,103	2.57
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,270,511	0.10
Transition Account	47,412	0.00

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

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,356,004,841	100.00	3.45	6.49	6.49	14.07	14.07	3.55	7.72	7.08	6.27	6.21	07/01/1999
Total Fund Policy Index			3.33	7.78	7.78	13.13	13.13	5.15	8.01	6.99	6.41	5.90	
Difference			0.12	-1.29	-1.29	0.94	0.94	-1.60	-0.29	0.09	-0.14	0.31	
Total Equity	1,355,529,044	57.54	5.26	10.13	10.13	26.19	26.19	4.75	12.02	10.50	8.51	6.66	07/01/1999
US Equity	755,305,103	32.06	5.52	10.90	10.90	31.38	31.38	8.06	14.83	12.53	10.59	7.45	07/01/1999
US Equity Index			5.30	12.07	12.07	25.96	25.96	8.54	15.16	12.81	11.48	7.49	
Difference			0.22	-1.17	-1.17	5.42	5.42	-0.48	-0.33	-0.28	-0.89	-0.04	
International Equity	600,223,941	25.48	4.92	9.17	9.17	19.26	19.26	-0.27	7.67	7.34	5.06	5.77	07/01/1999
International Equity Index			5.02	9.75	9.75	15.62	15.62	1.55	7.08	6.33	3.83	4.07	
Difference			-0.10	-0.58	-0.58	3.64	3.64	-1.82	0.59	1.01	1.23	1.70	
Fixed Income	439,619,979	18.66	3.03	5.93	5.93	7.89	7.89	-2.49	0.78	1.18	1.52	4.31	07/01/1999
Fixed Income Index			3.79	6.83	6.83	6.17	6.17	-2.97	1.44	1.49	1.95	4.05	
Difference			-0.76	-0.90	-0.90	1.72	1.72	0.48	-0.66	-0.31	-0.43	0.26	
Real Estate	423,289,939	17.97	-0.62	-2.35	-2.35	-9.62	-9.62	5.28	3.83	4.94	6.61	5.32	12/01/2005
Real Estate Index			-4.71	-4.69	-4.69	-12.39	-12.39	4.15	3.43	4.44	6.38	5.49	
Difference			4.09	2.34	2.34	2.77	2.77	1.13	0.40	0.50	0.23	-0.17	
Core Real Estate	396,016,881	16.81	-0.65	-2.37	-2.37	-10.13	-10.13	4.91	3.61	4.79	6.50	5.26	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.46	
Difference			4.36	2.64	2.64	2.61	2.61	0.90	0.27	0.41	0.17	-0.20	
Non-Core Real Estate	27,273,058	1.16	-0.04	-2.03	-2.03	3.43	3.43	N/A	N/A	N/A	N/A	33.29	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-1.65	
Difference			4.81	2.51	2.51	14.42	14.42	N/A	N/A	N/A	N/A	34.94	
Diversifying Assets	135,247,956	5.74	0.40	3.30	3.30	10.36	10.36	25.51	12.23	7.81	5.91	8.33	03/01/2011
Diversifying Assets Index			4.40	10.63	10.63	23.97	23.97	14.79	5.78	3.01	2.37	4.15	
Difference			-4.00	-7.33	-7.33	-13.61	-13.61	10.72	6.45	4.80	3.54	4.18	

Market values and performance shown are preliminary and subject to change. 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. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund, Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis.

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	147,758,611	6.27	3.12	9.68	9.68	38.59	38.59	9.95	14.83	12.96	11.44	10.83	03/01/2007
Russell 1000 Val Index			5.54	9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	6.87	
Difference			-2.42	0.18	0.18	27.13	27.13	1.09	3.92	4.64	3.04	3.96	
Russell 1000 Index			4.94	11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	9.65	
Difference			-1.82	-2.28	-2.28	12.06	12.06	0.98	-0.69	-0.25	-0.36	1.18	
Wellington Select Equity Income Fund (SA)	133,445,935	5.66	4.00	6.87	6.87	N/A	N/A	N/A	N/A	N/A	N/A	13.92	06/01/2023
Russell 1000 Val Index			5.54	9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	13.08	
Difference			-1.54	-2.63	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	0.84	
BNYM DB Lg Cap Stock Idx NL (CF)	149,539,790	6.35	4.91	11.96	11.96	26.93	26.93	9.09	N/A	N/A	N/A	12.57	05/01/2019
Russell 1000 Index			4.94	11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	12.53	
Difference			-0.03	0.00	0.00	0.40	0.40	0.12	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	121,895,591	5.17	4.97	14.13	14.13	51.55	51.55	9.31	17.93	N/A	N/A	15.15	08/01/2017
Russell 1000 Grth Index			4.43	14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	16.54	
Difference			0.54	-0.03	-0.03	8.87	8.87	0.45	-1.57	N/A	N/A	-1.39	
Kayne Anderson US SMID Value (SA)	68,103,742	2.89	8.59	12.29	12.29	17.16	17.16	N/A	N/A	N/A	N/A	2.85	03/01/2022
Russell 2500 Val Index			10.49	13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43	
Difference			-1.90	-1.47	-1.47	1.18	1.18	N/A	N/A	N/A	N/A	0.42	
Systematic Financial US SMID Value (SA)	68,436,375	2.90	8.86	11.70	11.70	18.57	18.57	N/A	N/A	N/A	N/A	4.76	03/01/2022
Russell 2500 Val Index			10.49	13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43	
Difference			-1.63	-2.06	-2.06	2.59	2.59	N/A	N/A	N/A	N/A	2.33	
Pinnacle Associates US SMID Cap Growth (SA)	66,125,059	2.81	10.35	11.58	11.58	14.91	14.91	-0.98	12.62	10.59	8.54	11.93	03/01/2010
Russell 2500 Grth Index			11.14	12.59	12.59	18.93	18.93	-2.68	11.43	10.24	8.78	11.95	
Difference			-0.79	-1.01	-1.01	-4.02	-4.02	1.70	1.19	0.35	-0.24	-0.02	

Market values and performance shown are preliminary and subject to change. 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. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund, Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis.

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	300,847,844	12.77	5.99	7.85	7.85	21.09	21.09	8.48	8.34	7.23	5.81	8.91	06/01/2009
MSCI EAFE Val Index (USD) (Net)			4.88	8.22	8.22	18.95	18.95	7.59	7.08	5.52	3.16	5.46	
Difference			1.11	-0.37	-0.37	2.14	2.14	0.89	1.26	1.71	2.65	3.45	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	161,949,522	6.87	3.28	12.22	12.22	13.86	13.86	-12.16	8.73	9.11	5.37	8.66	06/01/2009
Baillie Gifford Index			4.78	11.12	11.12	14.03	14.03	-2.67	7.49	6.83	4.36	6.85	
Difference			-1.50	1.10	1.10	-0.17	-0.17	-9.49	1.24	2.28	1.01	1.81	
Baillie Gifford Spliced Index			5.02	9.75	9.75	15.62	15.62	1.55	7.39	6.36	3.91	6.27	
Difference			-1.74	2.47	2.47	-1.76	-1.76	-13.71	1.34	2.75	1.46	2.39	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	137,426,575	5.83	4.56	8.63	8.63	22.01	22.01	1.64	6.58	6.37	3.81	3.20	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.91	7.86	7.86	9.83	9.83	-5.08	3.68	4.98	2.66	1.78	
Difference			0.65	0.77	0.77	12.18	12.18	6.72	2.90	1.39	1.15	1.42	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	214,582,217	9.11	3.98	7.03	7.03	6.45	6.45	N/A	N/A	N/A	N/A	-2.53	03/01/2021
Bloomberg US Agg Bond Index			3.83	6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-2.76	
Difference			0.15	0.21	0.21	0.92	0.92	N/A	N/A	N/A	N/A	0.23	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	111,290,835	4.72	4.44	7.58	7.58	8.18	8.18	-1.75	3.47	3.64	3.74	5.42	11/01/2007
Bloomberg Gbl Agg Bond Index			4.16	8.10	8.10	5.72	5.72	-5.51	-0.32	0.62	0.38	1.83	
Difference			0.28	-0.52	-0.52	2.46	2.46	3.76	3.79	3.02	3.36	3.59	
Schroder Flexible Secured Income Fund													
Schroder Flexible Secured Income Fund	113,746,927	4.83	0.00	2.42	2.42	10.43	10.43	N/A	N/A	N/A	N/A	8.26	10/01/2022
SOFR+1.75%			0.59	1.78	1.78	6.97	6.97	4.03	3.65	N/A	N/A	6.67	
Difference			-0.59	0.64	0.64	3.46	3.46	N/A	N/A	N/A	N/A	1.59	
SOFR+5%			0.85	2.58	2.58	10.38	10.38	7.36	6.96	N/A	N/A	10.07	
Difference			-0.85	-0.16	-0.16	0.05	0.05	N/A	N/A	N/A	N/A	-1.81	

Market values and performance shown are preliminary and subject to change. 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. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund, Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis.

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property LP	128,435,898	5.45	0.00	-2.18	-2.18	-3.19	-3.19	6.22	5.65	6.78	N/A	6.77	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.09	
Difference			5.01	2.83	2.83	9.55	9.55	2.21	2.31	2.40	N/A	1.68	
PGIM Real Estate PRISA II LP	65,455,700	2.78	0.00	-3.94	-3.94	-14.40	-14.40	6.15	4.59	5.78	N/A	6.91	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.78	
Difference			5.01	1.07	1.07	-1.66	-1.66	2.14	1.25	1.40	N/A	1.13	
Principal US Property (CF)	138,587,145	5.88	-1.92	-2.28	-2.28	-10.74	-10.74	4.53	4.09	5.25	7.22	7.22	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	6.33	
Difference			3.09	2.73	2.73	2.00	2.00	0.52	0.75	0.87	0.89	0.89	
UBS Trumbull Property	62,268,400	2.64	0.00	-1.62	-1.62	-16.70	-16.70	2.50	-0.09	1.51	3.83	4.16	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.21	
Difference			5.01	3.39	3.39	-3.96	-3.96	-1.51	-3.43	-2.87	-2.50	-1.05	
Vanguard RE Idx;ETF (VNQ)	1,269,738	0.05	9.40	18.19	18.19	11.75	11.75	5.01	7.30	4.87	7.21	11.01	12/01/2008
Custom REITs Index			9.40	18.18	18.18	11.96	11.96	5.15	7.45	5.31	7.62	11.71	
Difference			0.00	0.01	0.01	-0.21	-0.21	-0.14	-0.15	-0.44	-0.41	-0.70	
Abacus Multi-Family Partners VI LP	3,487,562	0.15	0.00	-12.29	-12.29	-35.48	-35.48	N/A	N/A	N/A	N/A	-29.57	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-12.34	
Difference			4.85	-7.75	-7.75	-24.49	-24.49	N/A	N/A	N/A	N/A	-17.23	
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.88	0.00	-0.14	-0.14	6.99	6.99	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-1.65	
Difference			4.85	4.40	4.40	17.98	17.98	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	2,389,828	0.10	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-8.34	
Difference			4.85	4.54	4.54	N/A	N/A	N/A	N/A	N/A	N/A	9.23	
Hammes Partners IV LP	568,826	0.02	-1.89	-1.89	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-4.54	
Difference			2.96	2.65	2.65	N/A	N/A	N/A	N/A	N/A	N/A	2.65	

Market values and performance shown are preliminary and subject to change. 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. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund, Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis.

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	74,697,853	3.17	0.00	2.54	2.54	10.26	10.26	25.63	N/A	N/A	N/A	24.13	11/01/2020
S&P 500 Index+3%			4.80	12.52	12.52	30.08	30.08	13.30	19.16	16.82	15.39	17.89	
Difference			-4.80	-9.98	-9.98	-19.82	-19.82	12.33	N/A	N/A	N/A	6.24	
Hamilton Lane Private Credit (SA)	60,550,103	2.57	0.90	4.21	4.21	10.36	10.36	N/A	N/A	N/A	N/A	1.64	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			3.91	8.17	8.17	15.67	15.67	1.92	6.24	5.96	5.75	1.94	
Difference			-3.01	-3.96	-3.96	-5.31	-5.31	N/A	N/A	N/A	N/A	-0.30	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,270,511	0.10	0.45	1.31	1.31	5.04	5.04	2.32	1.88	1.76	1.29	1.50	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	1.41	1.41	5.26	5.26	2.25	1.91	1.75	1.25	1.48	
Difference			-0.02	-0.10	-0.10	-0.22	-0.22	0.07	-0.03	0.01	0.04	0.02	

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

Market values and performance shown are preliminary and subject to change. 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. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund, Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis.



Performance Related Comments:

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

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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

