

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, March 2, 2023, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. INVESTMENT AND FINANCIAL MATTERS**
 - a. MetLife Investment Management
- 4. INFORMATION**
 - a. Next regular BOT meeting scheduled for Thursday, March 23, 2023, at 2 PM
 - b. Economy and fundamentals discussion scheduled for Thursday, April 6, 2023, at 12:30 PM
- 5. PRIVILEGE OF THE FLOOR**
- 6. ADJOURNMENT**

City of Jacksonville

MARCH 2023



Overview

MetLife Investment Management (MIM)¹ manages Public Fixed Income, Private Capital and Real Estate assets for institutional investors worldwide by applying our deep asset class expertise to build tailored portfolio solutions. We also leverage the broader resources and 150-year history of MetLife to skillfully navigate markets.

MIM Highlights

Total Assets Under Management of \$579.8 billion² as of December 31, 2022

Separate accounts, proprietary commingled funds and client-specific portfolio solutions

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}

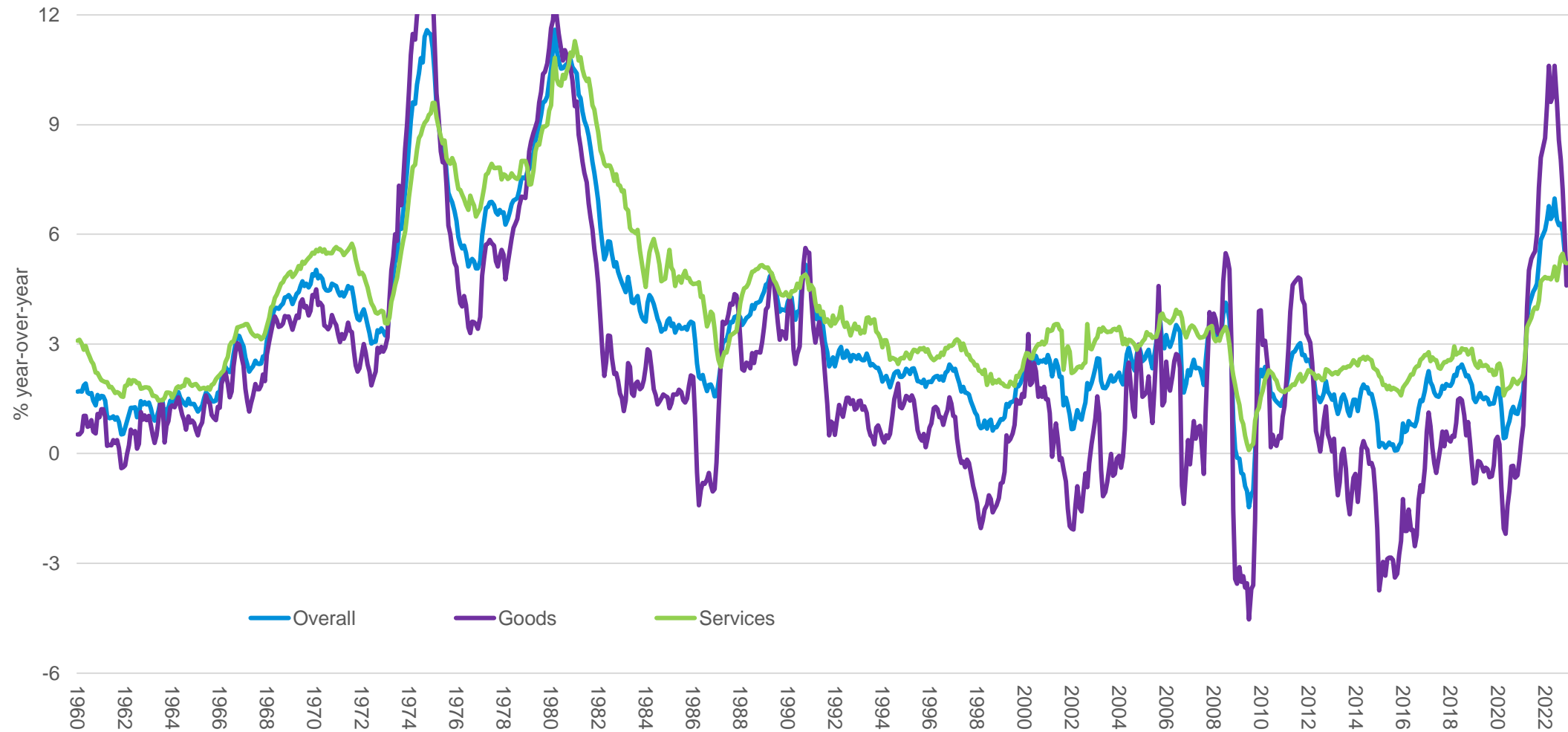


1. As of December 31, 2022, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited, and Affirmative Investment Management Partners Limited.

2. As of December 31, 2022. At estimated fair value. See Appendix – End Notes for additional information.

3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices.

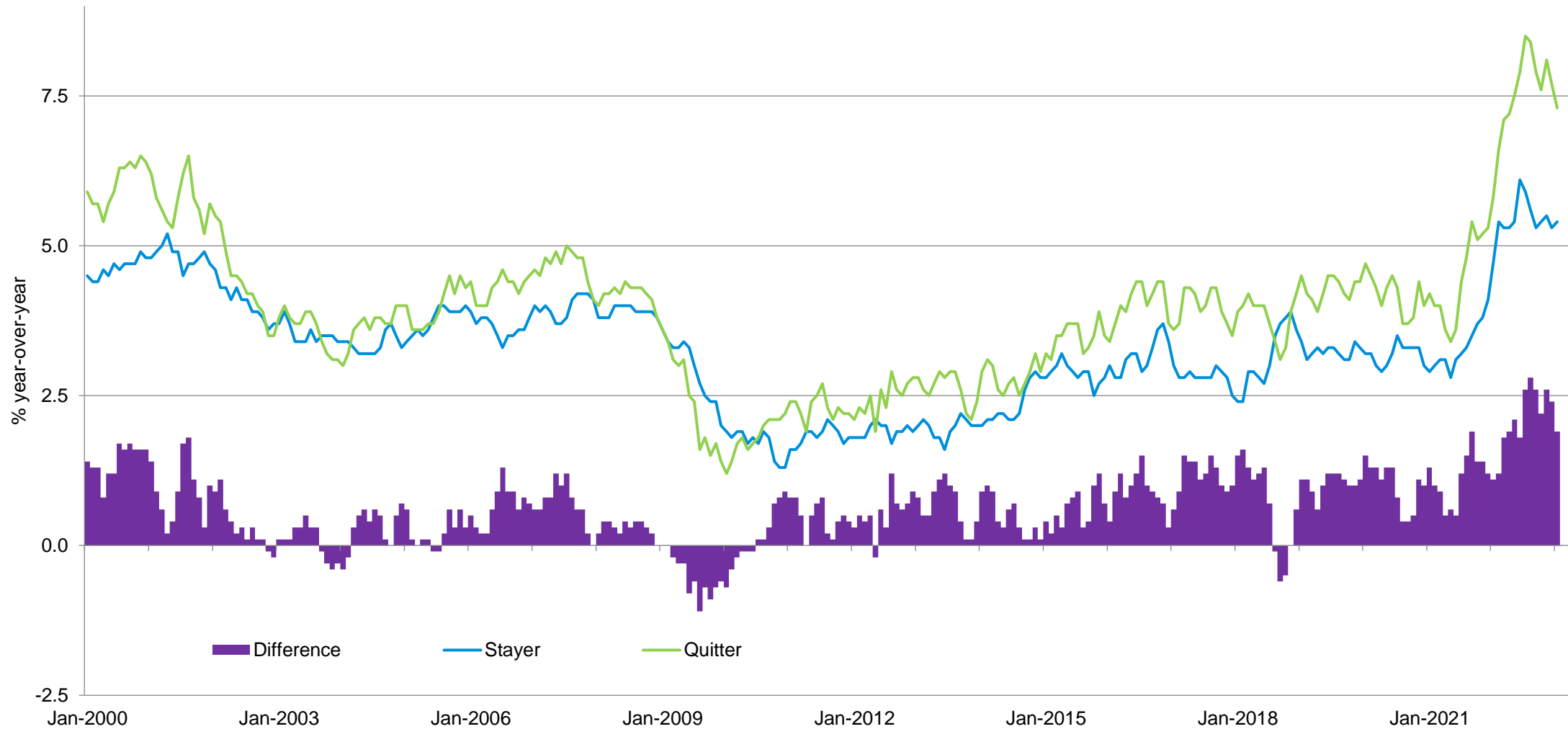
Future inflation likely wage dependent



Note: Data through December 2022.

Source: Bureau of Economic Analysis, Federal Reserve and MetLife Investment Management (MIM).

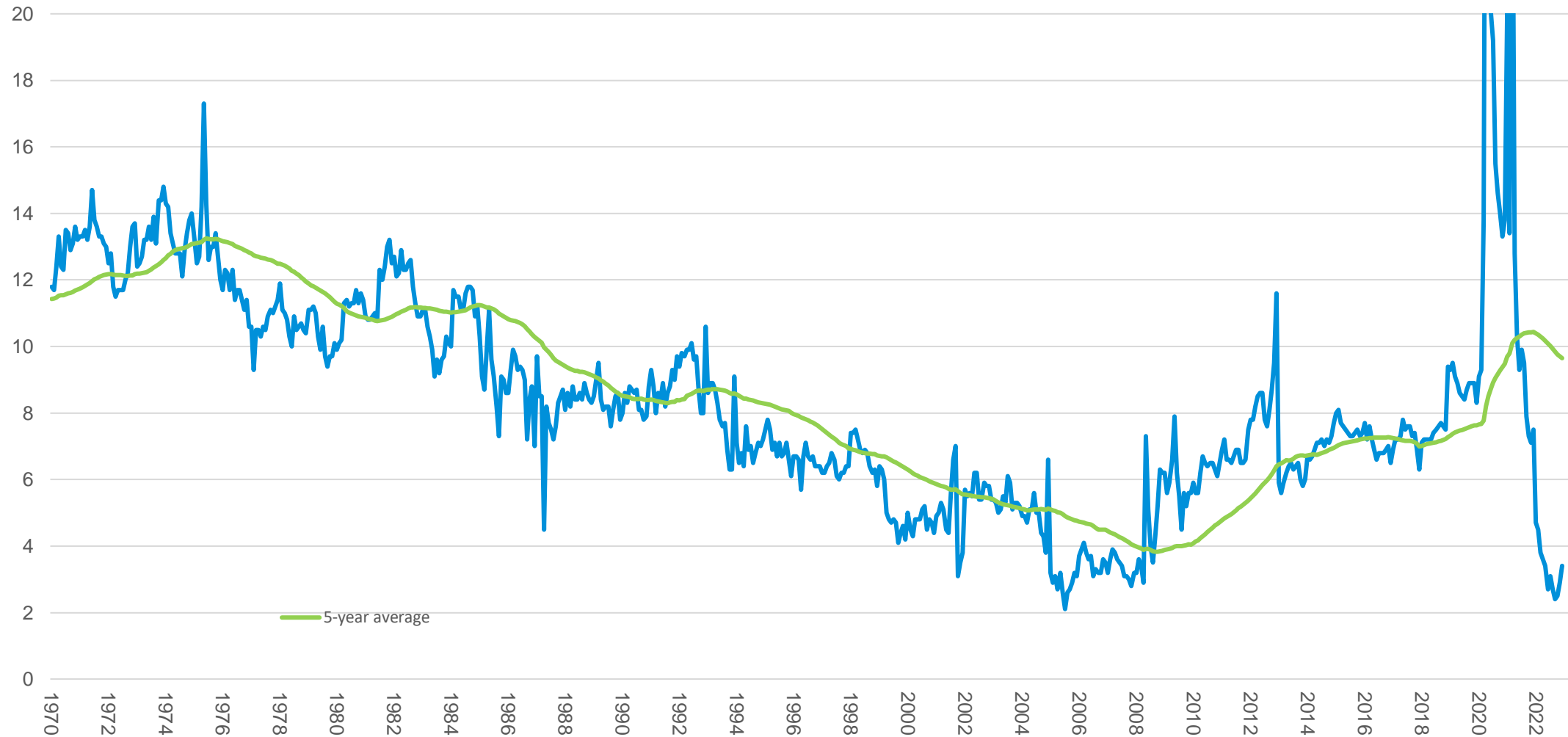
Wage growth decelerating



Note: Data through December 2022.

Source: Federal Reserve Bank of Atlanta, Bureau of Labor Statistics and MIM.

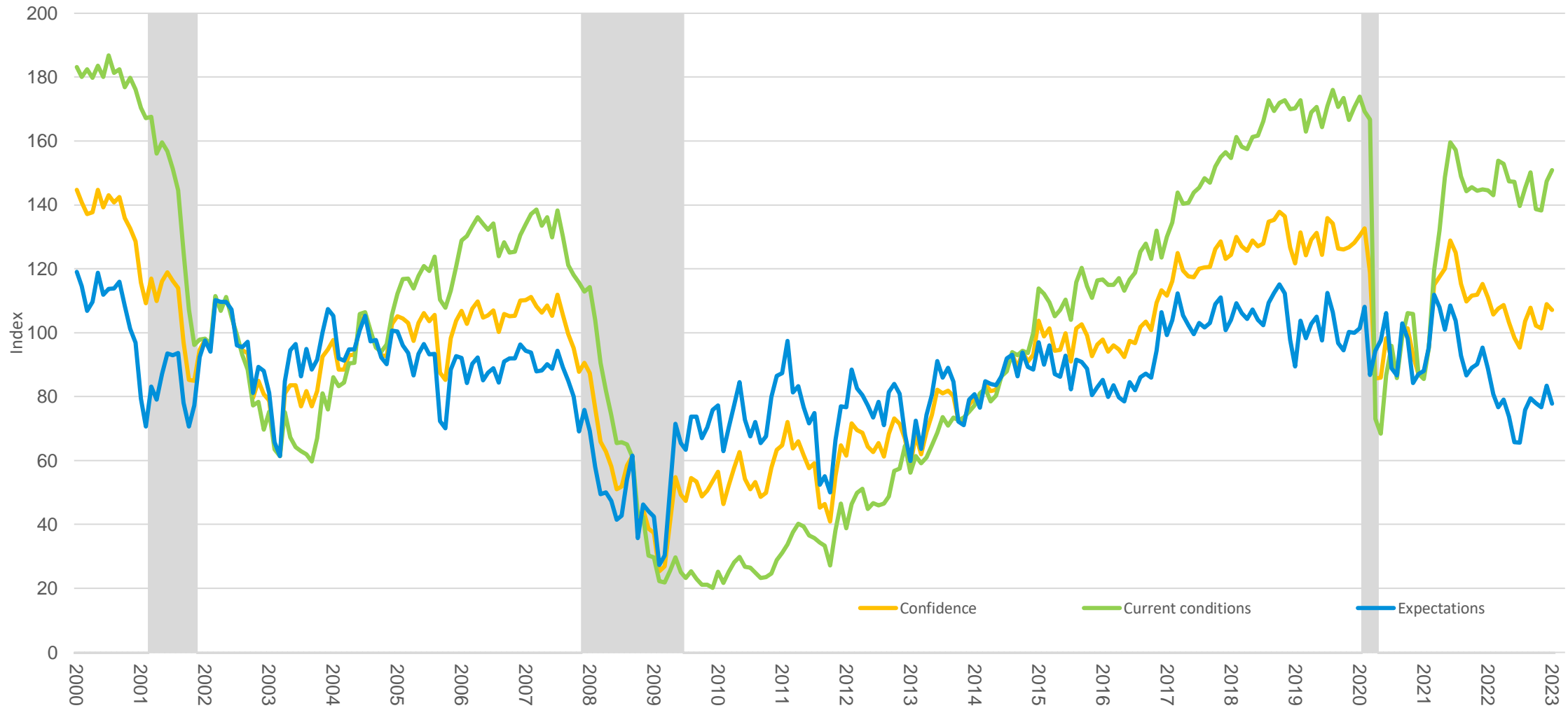
Savings rate does not suggest confidence



Note: Chart axis capped at 20. Readings from April through June of 2020 exceeded this cap (33.8, 24.9 and 20.1) as did March 2021 (26.3). Data through December 2022.

Source: Bureau of Economic Analysis and MIM.

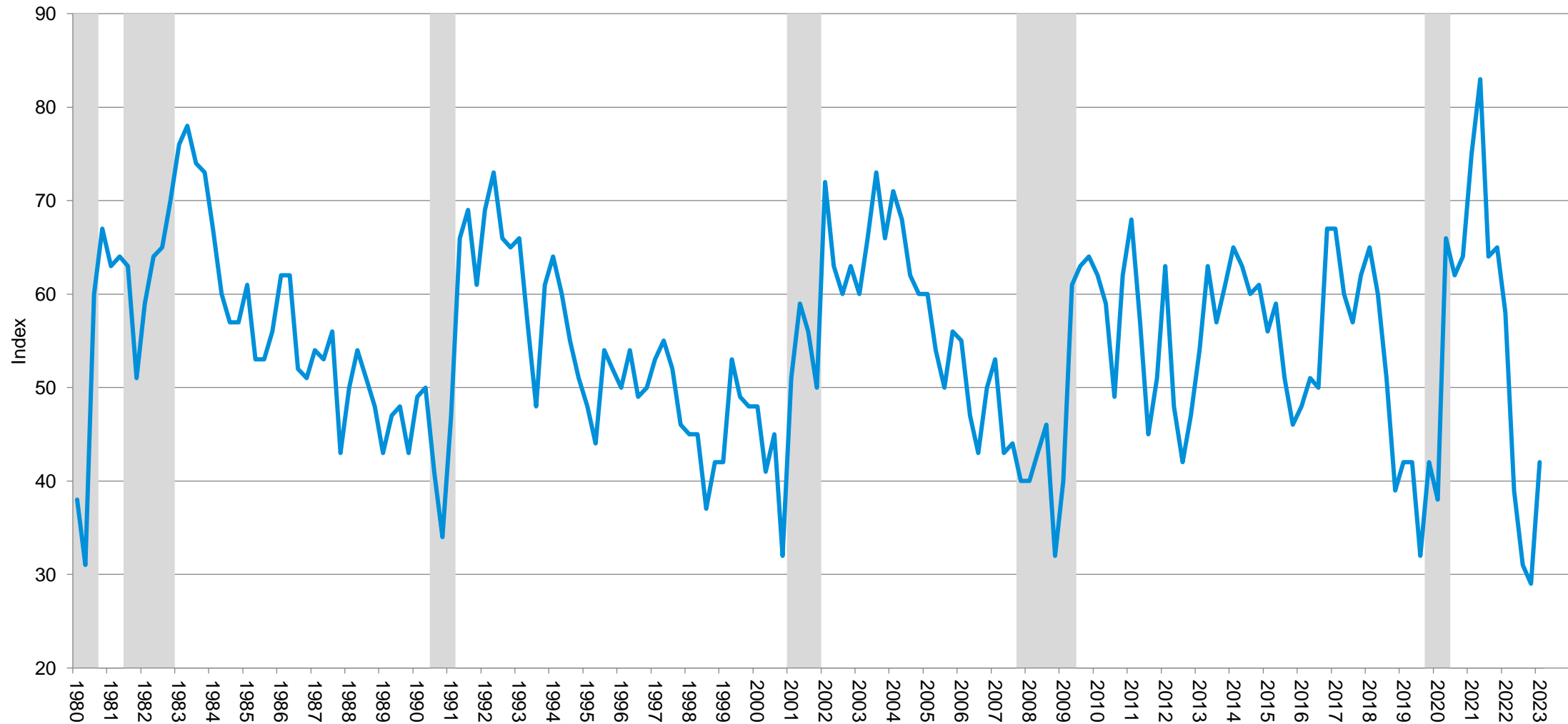
Confidence has not recovered from COVID



Note: Shaded areas denote recession. Data through January 2023.

Source: National Bureau of Economic Research, Conference Board and MIM.

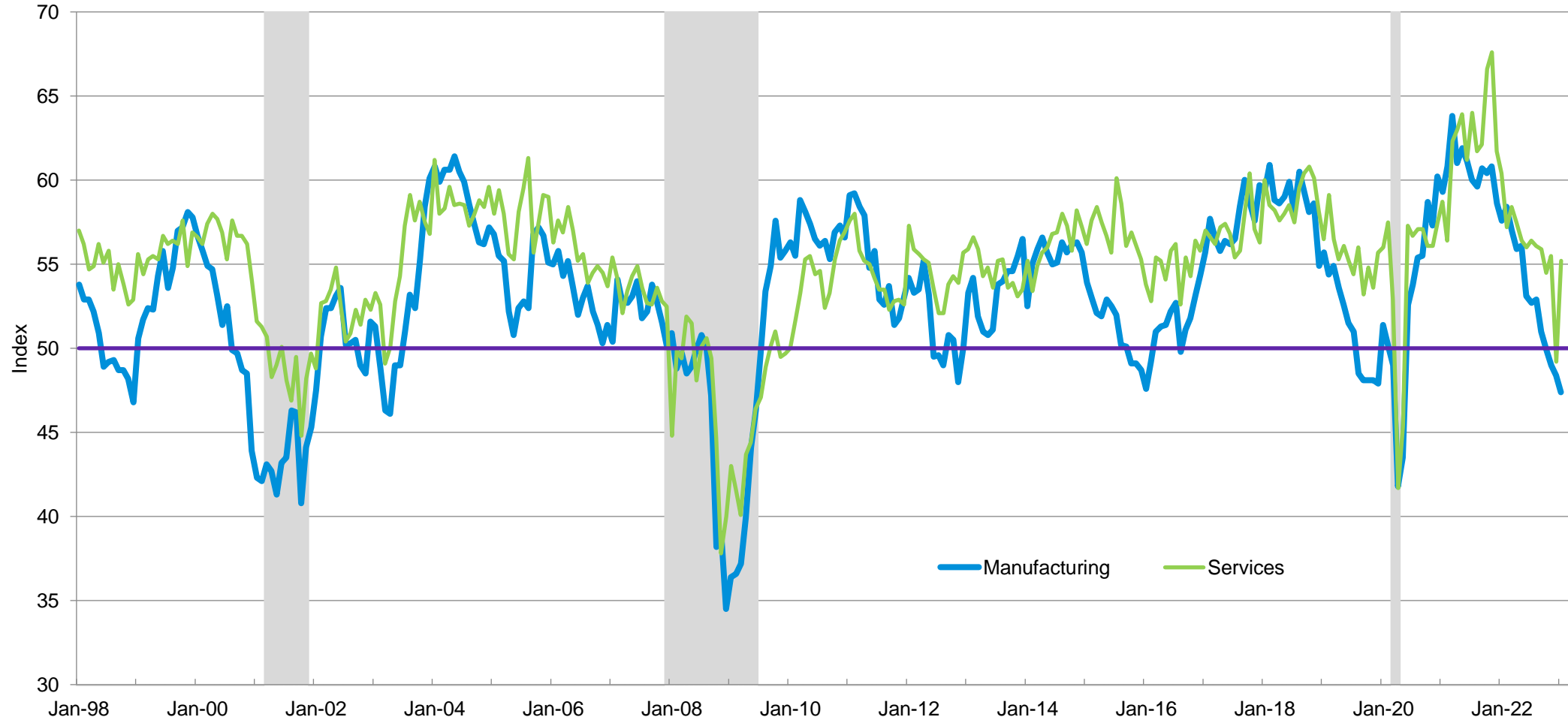
CEO economic confidence is low



Note: Shaded areas denote recession. CEO outlook on the economy over the next six months. Data through Q1 2023.

Source: National Bureau of Economic Research, Haver Analytics, Conference Board and MIM.

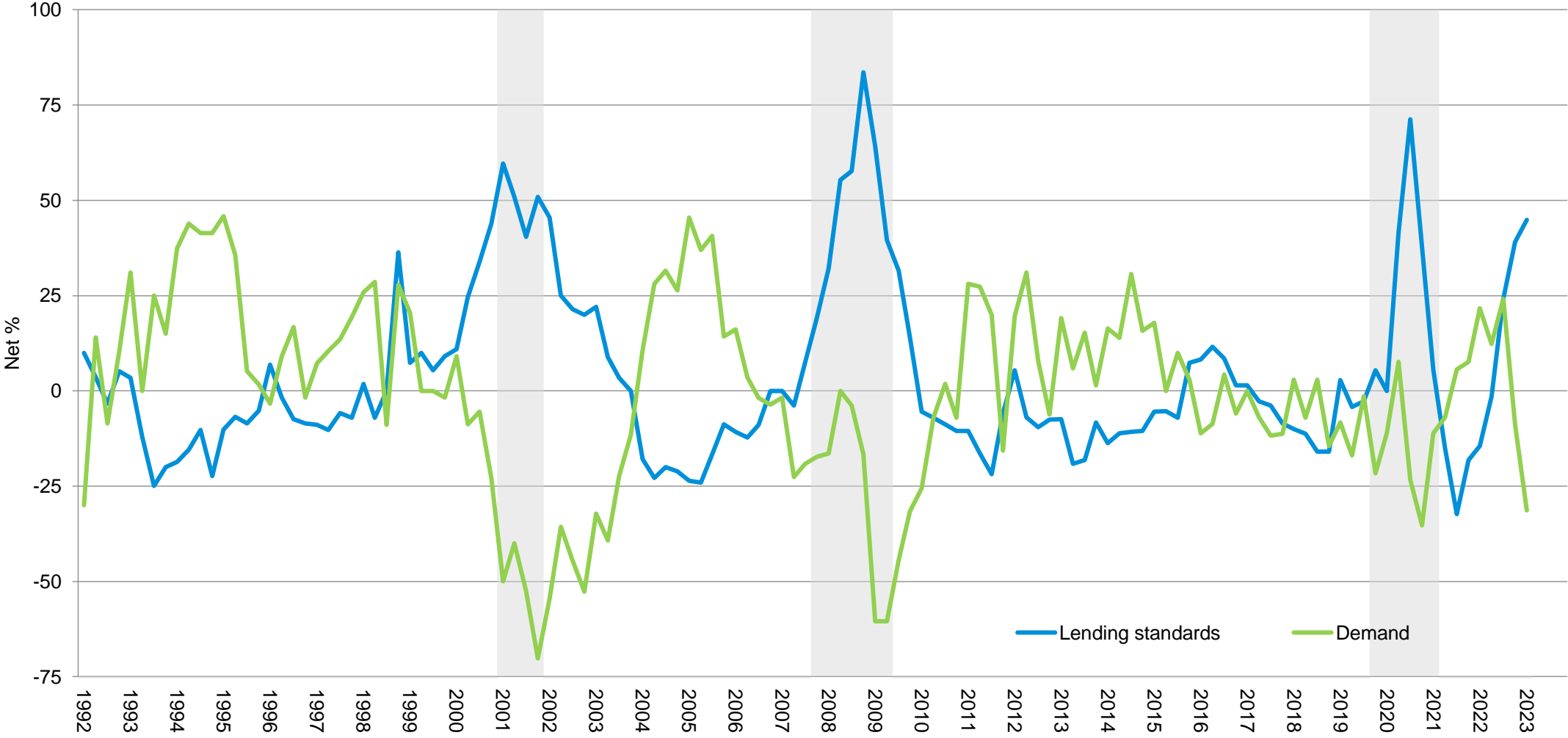
Economic activity contracting or volatile



Note: Shaded areas denote recession. A reading above 50 indicates sector expansion, below 50 represents sector contraction. Data through January 2023.

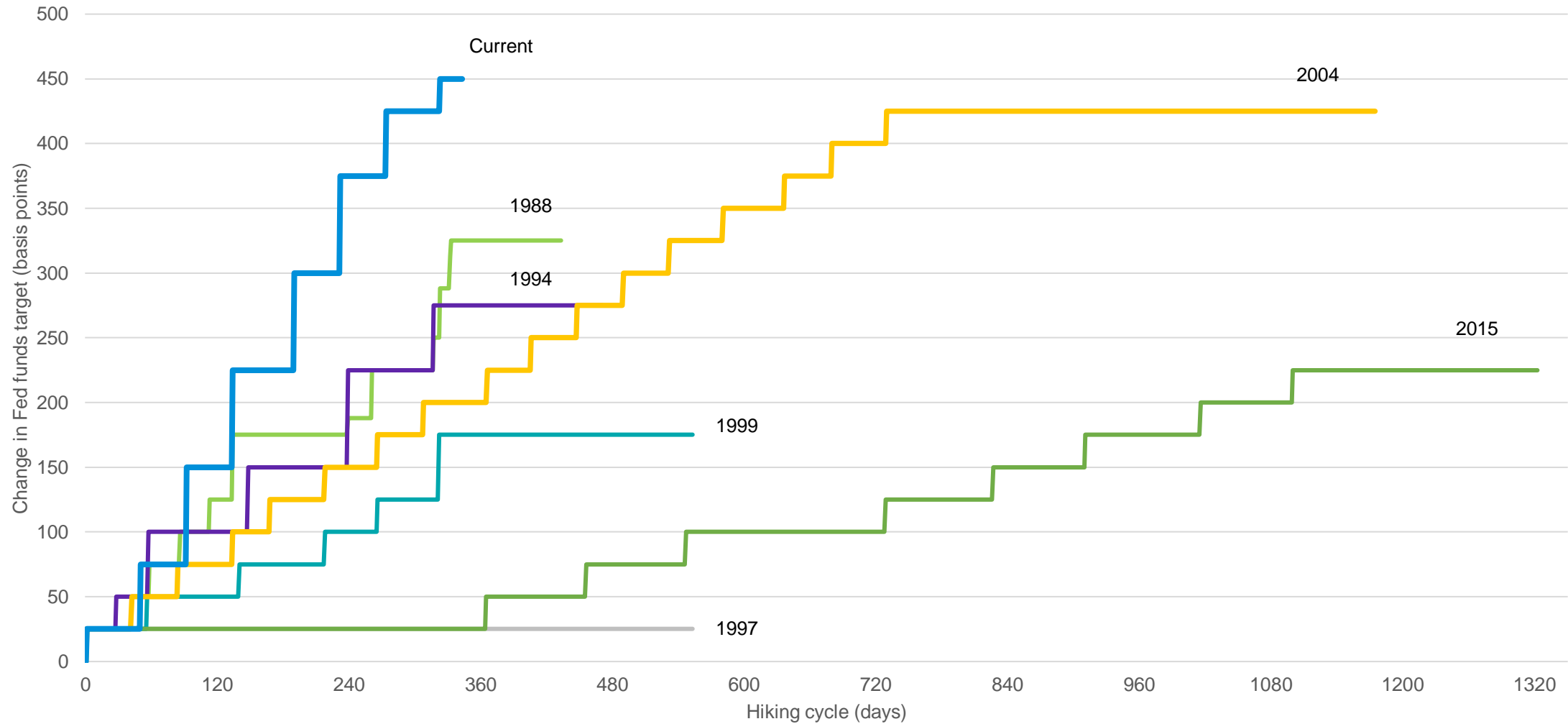
Source: National Bureau of Economic Research, Institute for Supply Management and MIM.

Tighter bank lending standards; Softer demand



Note: Shaded areas denote recession. Net: % tighter less % easier/% higher less % tighter/lower demand for Commercial and Industrial loans. Data through Q1 2023.
 Source: National Bureau of Economic Research, Federal Reserve and MIM.

Federal Reserve moving quickly



Note: Data through February 20, 2023.

Source: Federal Reserve, Bloomberg and MIM.

2023 Outcomes

		Inflation	
		<3.0%	≥3.0%
Unemployment rate	≥4.5%	Forecast 55%	Hard landing (Stagflation) 15%
	<4.5%	Soft landing 20%	Balk 10%

Note: Inflation defined as core personal consumption deflator from the Bureau of Economic Analysis. Unemployment rate and inflation are end of year 2023 rates.
Source: MIM.



Thank you

Team Biographies



Drew Matus

Chief Market Strategist

Drew Matus is chief market strategist for MetLife Investment Management (MIM). In this capacity Matus is responsible for formulating MIM's global outlooks, which ultimately help to shape the company's portfolio management and business decisions. His team also conducts research on investment themes to advise and inform MIM's global team of investment professionals. Prior to joining MetLife, Matus was the deputy chief U.S. economist at UBS Securities LLC. He has also worked as a senior economist at Bank of America-Merrill Lynch and as the senior financial markets economist at Lehman Brothers, Inc. Prior to his work in banking, Matus worked in the market research group at Moore Capital Management, a hedge fund in New York and also worked on the open market desk of the Federal Reserve Bank of New York assisting in the implementation and analysis of monetary policy operations and conducting Treasury market surveillance on behalf of several regulatory agencies. Matus frequently appears on CNBC and Bloomberg to discuss his views on the economy and markets. He has also been quoted in The Wall Street Journal, The New York Times and other business publications. Matus holds an MBA with specializations in economics and finance from the Stern School of Business at New York University and a Bachelor of Arts in economics from Colby College.



Suzanna Sanchez

Institutional Client Group

Suzanna Sanchez is a member of the institutional client group and is responsible for business development and client relationship management of corporate pensions, public pensions, endowments, foundations and other non-profit organizations in the Southeastern region of the United States. Suzanna joined MetLife Investment Management (MIM) in January 2022. Prior to joining MIM, she was Senior Institutional Sales Director at Columbia Threadneedle Investments with a focus on the Southeast region of the United States. Before that, Suzanna spent nearly seven years at Invesco US where she was responsible for developing and maintaining institutional relationships in the Southern United States. Prior to joining Invesco, Suzanna held several other institutional sales and client relationship roles since she started in the investment management industry in 2008. Suzanna holds a Bachelor of Science in Engineering in operations, research and financial engineering from Princeton University. Additionally, she received a certificate in engineering and a certificate in management systems. She also holds the Series 3 and 30 licenses with the NFA and the Series 7 and 66 licenses with FINRA. Suzanna is based in Atlanta, GA.



MetLife Investment Management

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Risk of loss An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

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