

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 6, 2024 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of January 2, 2024, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated January 2024

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 14.09% through 12/31/2023.
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for March 5, 2024 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 2, 2024 – 2 PM**

MINUTES

MEMBERS PRESENT

Cristopher Keith, Chair
Michelle Fletcher, Vice Chair
Nicholas Bliss
Kristofer Pike
Jonathan Snell

MEMBERS NOT PRESENT

None

STAFF/OTHERS

Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator
John Sawyer, OGC

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

Mr. Snell motioned to approve the minutes. Ms. Fletcher seconded the motion. Hearing no discussion, the Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Consent Agenda

Mr. Snell motioned to approve the December consent agenda. Mr. Bliss seconded the motion. Ms. Fletcher inquired about the details pertaining to a survivor benefit. Mr. Robinson stated he would have to review the details. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINSTRATIVE

Mr. Robinson mentioned the positive DROP interest rate for the past several months and held a discussion with the COPAC members regarding times and presentations for the upcoming COPP pre-retirement seminar. Mr. Robinson also mentioned all members were registered for the upcoming FPPTA school.

7. INFORMATION

The next COPAC is scheduled for February 6, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

There was none.

ADJOURNMENT

Chair Keith adjourned the meeting at about 2:08 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

January 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

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

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

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

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

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUNDS

None

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

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

None

8. OFFICERS ENTERING DROP January 2024

Brad McNew #7697

Charles Chelette #6759

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Thomas Birdsall, \$20,000.00

Venice L Fulton, \$97,686.47

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

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

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: December 31, 2023

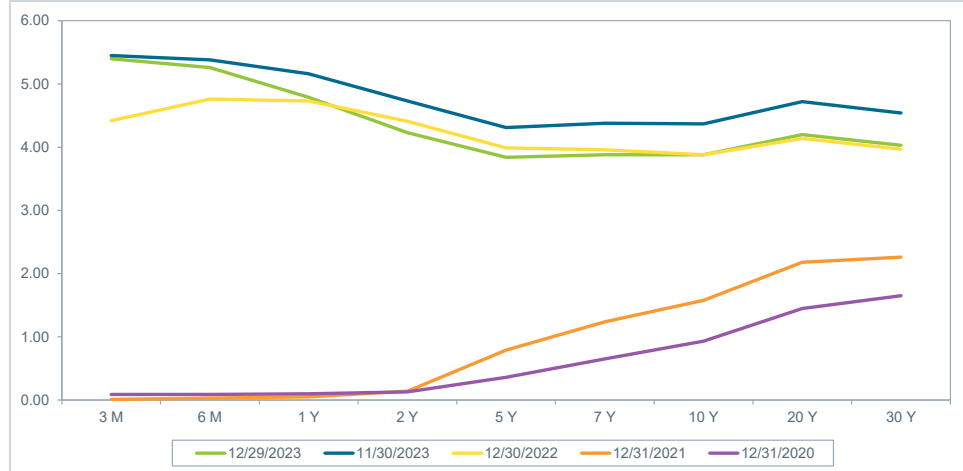


General Market Commentary

- 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

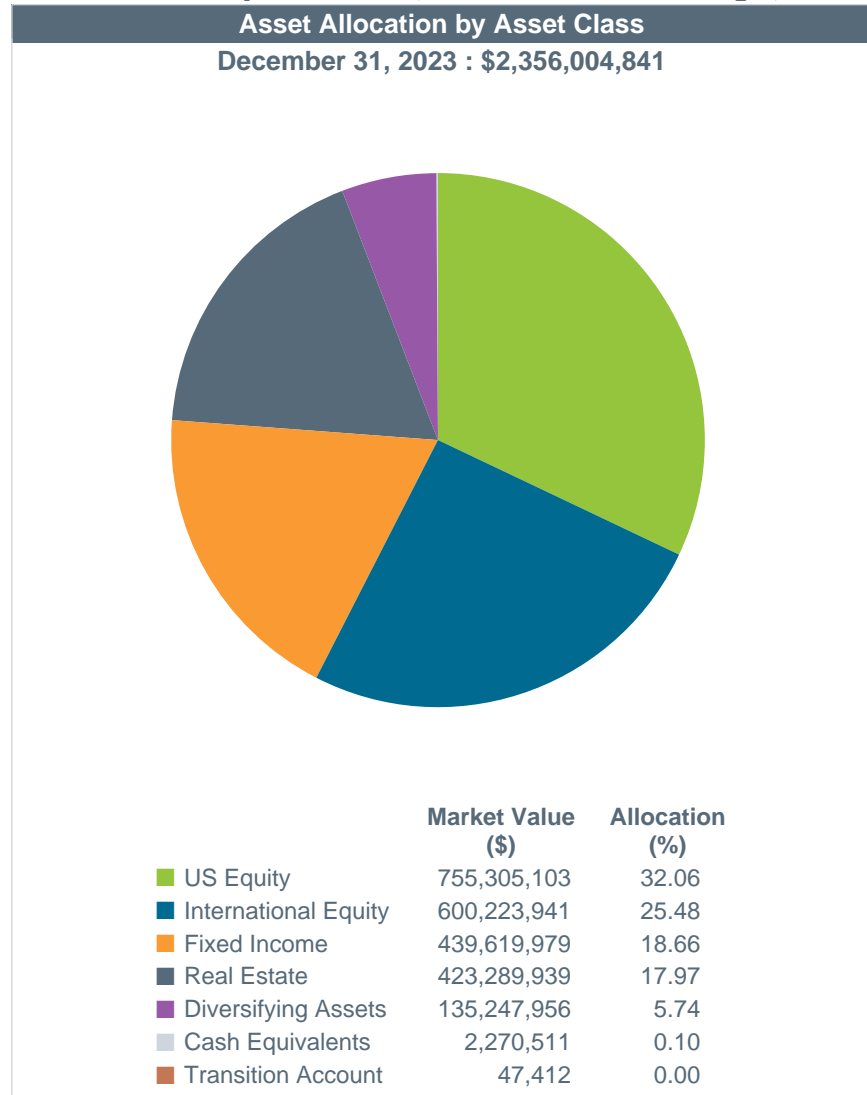
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.54	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.33	7.16
MSCI EAFE (Net)	5.31	10.42	18.24	18.24	4.02	8.16	6.91	4.28
MSCI EAFE SC (Net)	7.28	11.14	13.16	13.16	-0.69	6.58	5.98	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 Cndty 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.



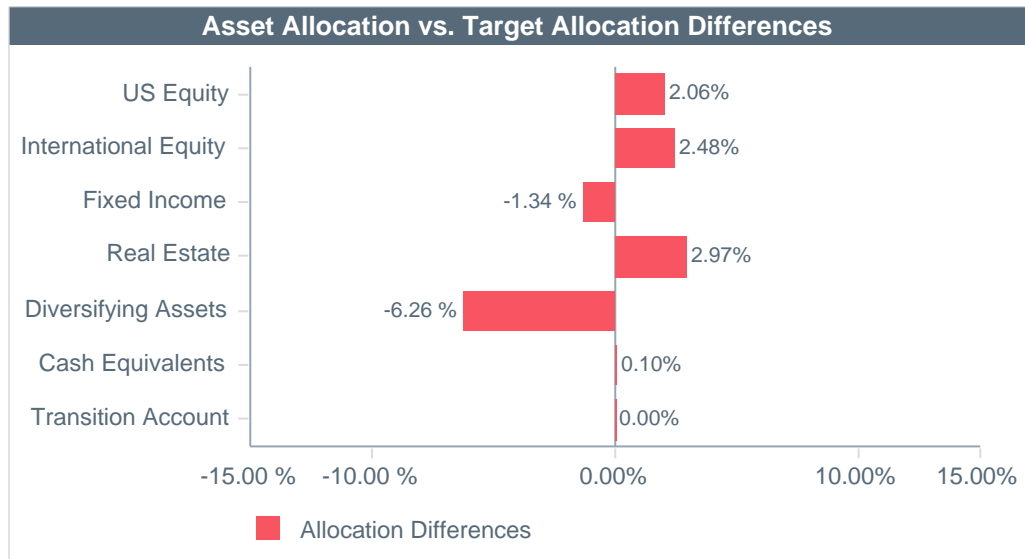
Total Fund

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



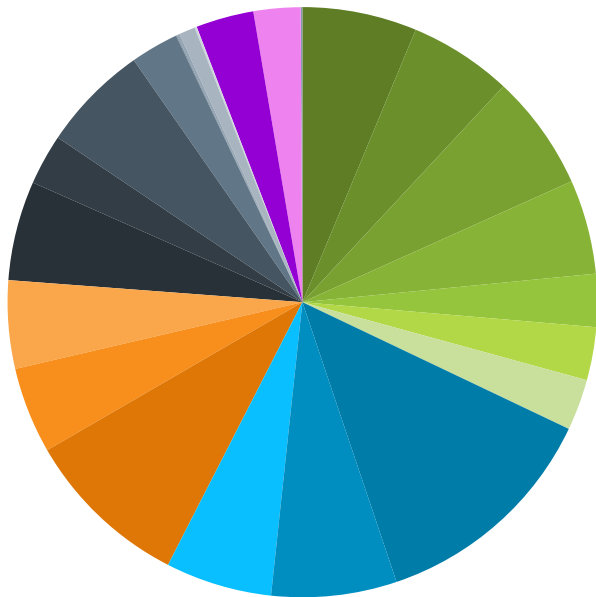
Schedule of Investable Assets

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	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	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	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	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	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	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.

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

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