

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
May 8, 2024  
2 PM  
City Hall Conference Room 3C**

**AGENDA**

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
  - a. Approval of April 10, 2024, Minutes
- 4. NEW BUSINESS**
  - a. Copy of Consent Agenda for Recommended Benefits dated April 2024
  - b. Evidentiary Hearing regarding Pension Eligibility
- 5. OLD BUSINESS**
  - a. AP Disability Review
- 6. ADMINISTRATIVE**

Staff Update
- 7. INFORMATION**
  - a. Investment Flash Report
  - b. Next meeting: June 12, 2024, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

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

**MINUTES**

**MEMBERS PRESENT**

Valerie Gutierrez, Chair  
Sage Sullivan, Vice Chair  
James Healy  
Lakeisha Williams

**MEMBERS NOT PRESENT**

Robert Blanco  
Becky Javurek  
Kent Mathis

**STAFF PRESENT**

Andy Robinson, Pension Administrator  
John Sawyer, OGC  
Sheryl Strickland, Pension Coordinator Senior  
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**

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

#### **4. NEW BUSINESS**

##### **a. Consent Agenda.**

Mr. Healy motioned to approve the consent. Ms. Williams seconded the motion. The Chair summoned for discussion. Several questions were asked about the current consent by members present. Mr. Robinson answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

##### **b. AP 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 per the Medical Review Officer stated the applicant cannot perform the current job duties but could perform another line of work. The Pension Office recommended denial of the disability benefits based on the MRO's determination of the applicant being able to perform another line of work. Chair Gutierrez inquired if JEA had any jobs available for the applicant. Mr. Robinson stated, at the time, they did not have any other jobs. A discussion was held between members and staff present. Chair Gutierrez asked the Pension office staff to go back to the MRO to get more information regarding the applicant's disability and if the disability was pre-existing. She also asked staff to look into previous disability cases that are similar. Mr. Robinson stated the Pension office will reach back out to the MRO for further information and will look into previous disability cases where the applicant could perform another line of work.

#### **5. OLD BUSINESS**

##### **a. Summary Plan Description updates**

Mr. Robinson provided the members with a revised copy of the Summary Plan Description with the suggested edits to review. Mr. Robinson reviewed the minor updates the Pension Office made. A discussion was held between staff and members present. Ms. Sullivan motioned to approve the Summary Plan Description updates. Mr. Healy seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

#### **6. ADMINISTRATIVE**

Mr. Robinson covered the investment flash report and current market conditions. He mentioned the Pension Office is seeing a rise in estimates and retirement applications. Mr. Robinson notified the members of the evidentiary hearing on May 8<sup>th</sup>, 2024, for Mr. Hogan. Mr. Sawyer addressed the members and explained what to expect from the meeting.

**7. INFORMATION**

The next regular PAC meeting is scheduled for Wednesday, May 8, 2024, at 2 PM.

**8. PRIVILEGE OF THE FLOOR**

There was none.

**9. ADJOURNMENT**

The Chair adjourned the meeting at about 2:50 PM.

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

**April 2024**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Yadira Botera, (Elections), effective March 23, 2023, in the monthly base amount of \$3,574.20 at the rate of 58.54% (23 years, 5 months)

William Colberg, (JSO), effective April 6, 2024, in the monthly base amount of \$3,004.30 at the rate of 80% (33 Years, 3 Months), 60 months BACKDROP \$197,935.73

Steven Crader, (JEA), effective March 9, 2024, in the monthly base amount of \$3,432.27 at the rate of 36.88% (14 years, 9 months), 15% PLOP \$90,739.49

Charles Dugger, (JEA), effective March 23, 2024, in the monthly base amount of \$6,126.78 at the rate of 79.79% (31 years, 11 months), 15% PLOP \$233,518.12

Robert Fowler, (JEA), effective April 6, 2024, in the monthly base amount of \$7,747.98 at the rate of 80% (32 Years, 1 Month), 60 months BACKDROP \$508,774.65

Frederick Kerber, (JEA), effective March 23, 2024, in the monthly base amount of \$5,291.61, at the rate of 66.46% (26 Years, 7 Months)

Patricia Lanoux, (JEA), effective March 23, 2024, in the monthly amount of \$3,666.67 at the rate of 77.5% (31 years), 42 months BACKDROP \$165,307.08

Nestrel Rabanal, (R&E), effective March 2, 2024, in the monthly base amount of \$1,118.46 at the rate of 35.21% (14 years, 1 month), 15% PLOP \$33,245.13

Linda Richardson, (JEA), effective March 30, 2024, in the monthly base amount of \$4,323.64 at the rate of 66.25% (26 Years, 6 Months), 15% PLOP \$101,745.52

Samuel Shiver, (PW), effective March 23, 2024, in the monthly base amount of \$3,107.87 at the rate of 78.13% (31 years, 3 months), 48 months BACKDROP \$161,263.99

Harrell Thomas, (P&R), effective April 6, 2024, in the monthly base amount of \$3,571.16 at the rate of 80% (32 Years, 6 Months), 60 months BACKDROP \$235,282.76

Lee White, (ITD), effective March 2, 2024, in the monthly base amount of \$2,562.51 at the rate of 33.75% (13 years, 6 months)

Robert Wynn, (JEA), effective March 16, 2024, in the monthly base amount of \$4,633.86 at the rate of 80% (32 years), 60 months BACKDROP \$305,141.03

**2. VESTED RETIREMENTS**

**New Commencements**

None

**New Deferrals**

Gregory Clark, (Elections), effective November 23, 2028, in the monthly base amount of \$1,538.63

**3. SURVIVOR BENEFITS**

Freeman Alvarez, (Derwood Hall, Jr.), effective March 5, 2024, in the monthly COLA base amount of \$2,325.55

Marlene Blair, (William Blair), effective March 10, 2024, in the monthly COLA base amount of \$1,852.67

Becky Sirmons, (Donnie Sirmons), effective March 8, 2024, in the monthly COLA base amount of \$3,712.99

Angela Wilson, (active COJ P&R employee Josh Baker for 26 years, 3 months), effective February 12, 2024, in the monthly base amount of \$1,520.02

**4. RESTORATION OF SURVIVOR BENEFITS**

None

**5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

Karren Deas, (Library), 2.5 months in the amount of \$708.80

Patricia Jones, (Clerk of Court), 55.13 months in the amount of \$14,985.10

Maria Portalatin, (P&R), 36.23 months in the amount of \$11,599.90

William Pringle, (P&D), 75.1 months in the amount of \$36, 575.95

Kristen Reed, (P&D), 59.7 months completed in the amount of \$65,220.70.

**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)**

Howard Thurman, (JEA), 24 months in the amount of \$40,801.80

**9. REFUNDS**

**Estate of Betty A Royal, \$13,479.69**

**Micharl J Carter, 5 years and 5 months, \$21,872.06**

Jose M Saez-Torres, (JSO), 7 years and 10 months in the amount of \$22,618.83

Balel F Xzavian, (PDBZ), 8 years and 11 months in the amount of \$38,804.45

**10. DB TO DC TRANSFER**

Roger A Atkins, (PARM), 14 years and 2 months in the amount of \$140,112.61

Quincy M Cromer, (JEA), 33 years and 0 months in the amount of \$963,028.57

Jeffrey R Dowdy, (JEA), 14 years and 5 months in the amount of \$327,529.90

Connie L Howell, (TCBA), 24 years and 2 months in the amount of \$387,441.11

**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: March 31, 2024



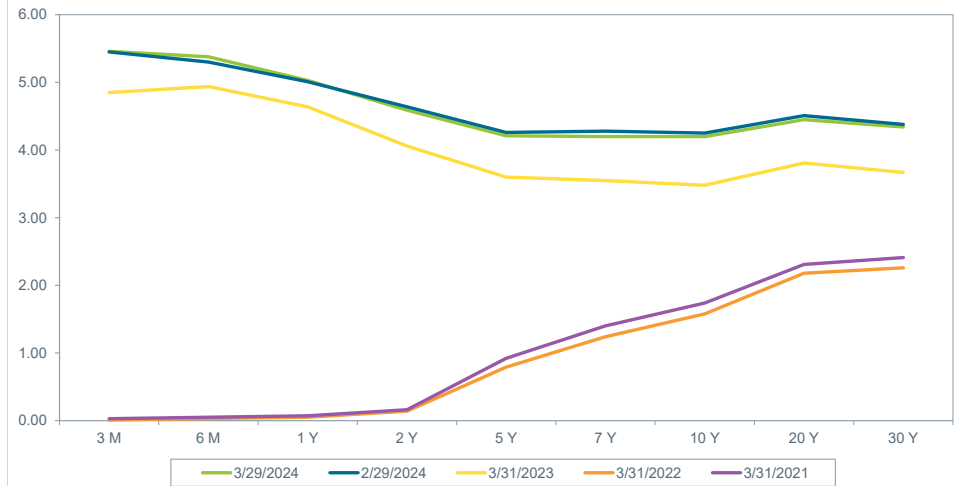


General Market Commentary

- Global equity markets experienced another strong month in March, with most global equity indices posting low-to-mid single digit returns. Across both US and international markets, value stocks generally outperformed their growth counterparts.
- Stocks traded higher on continued strong economic data and optimism of a "soft landing," where inflation moderates but a severe economic downturn is avoided.
- While the Federal Reserve left interest rates unchanged following their March meeting, investors were encouraged by Fed Chair Powell's comments suggesting that a persistent strong job market would not deter the central bank from cutting rates. Per the Fed's dot plot, three interest rate cuts are projected in 2024 with futures markets indicating that investors expect to see the first rate cut occur at the June FOMC meeting.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 3.22% and the MSCI EAFE (Net) Index returned 3.29%. Emerging markets returned 2.48%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.92% in March, outperforming the 0.49% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.33%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.06% in March and 4.15% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.47% for the trailing one-year period and 14.96% for the trailing five-year period ending September 2023.
- Absolute return strategies returned 1.62% for the month and 9.68% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 6.27% during the month and has increased by 9.91% YoY.

Economic Indicators	Mar-24	Feb-24	Mar-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	4.83	1.40	1.55
Breakeven Inflation - 5 Year (%)	2.44	2.44	2.47	1.92	1.94
Breakeven Inflation - 10 Year (%)	2.32	2.32	2.33	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.28	2.29	2.26	2.03	2.25
Bloomberg US Agg Bond Index - Yield (%)	4.85	4.92	4.40	2.73	3.26
Bloomberg US Agg Bond Index - OAS (%)	0.39	0.41	0.57	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.85	0.90	1.29	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.99	3.12	4.55	4.24	4.93
Capacity Utilization (%)	78.41	78.25	79.51	77.45	77.18
Unemployment Rate (%)	3.80	3.90	3.50	4.81	5.86
PMI - Manufacturing (%)	50.30	47.80	46.30	53.73	53.27
Baltic Dry Index - Shipping	1,821	2,111	1,389	1,379	2,320
Consumer Conf (Conf Board)	104.70	106.70	104.20	109.48	92.74
CPI YoY (Headline) (%)	3.50	3.20	5.00	2.83	2.61
CPI YoY (Core) (%)	3.80	3.80	5.60	2.87	2.40
PPI YoY (%)	1.90	1.10	3.00	2.73	2.99
M2 YoY (%)	N/A	-1.70	-3.80	6.96	6.51
US Dollar Total Weighted Index	121.41	121.54	119.46	113.60	104.12
WTI Crude Oil per Barrel (\$)	83	78	76	63	71
Gold Spot per Oz (\$)	2,230	2,030	1,979	1,509	1,259

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Mar-24	Feb-24	Mar-23	Mar-22	Mar-21
3 Month	5.46	5.45	4.85	0.01	0.03
6 Month	5.38	5.30	4.94	0.03	0.05
1 Year	5.03	5.01	4.64	0.05	0.07
2 Year	4.59	4.64	4.06	0.14	0.16
5 Year	4.21	4.26	3.60	0.79	0.92
7 Year	4.20	4.28	3.55	1.24	1.40
10 Year	4.20	4.25	3.48	1.58	1.74
20 Year	4.45	4.51	3.81	2.18	2.31
30 Year	4.34	4.38	3.67	2.26	2.41

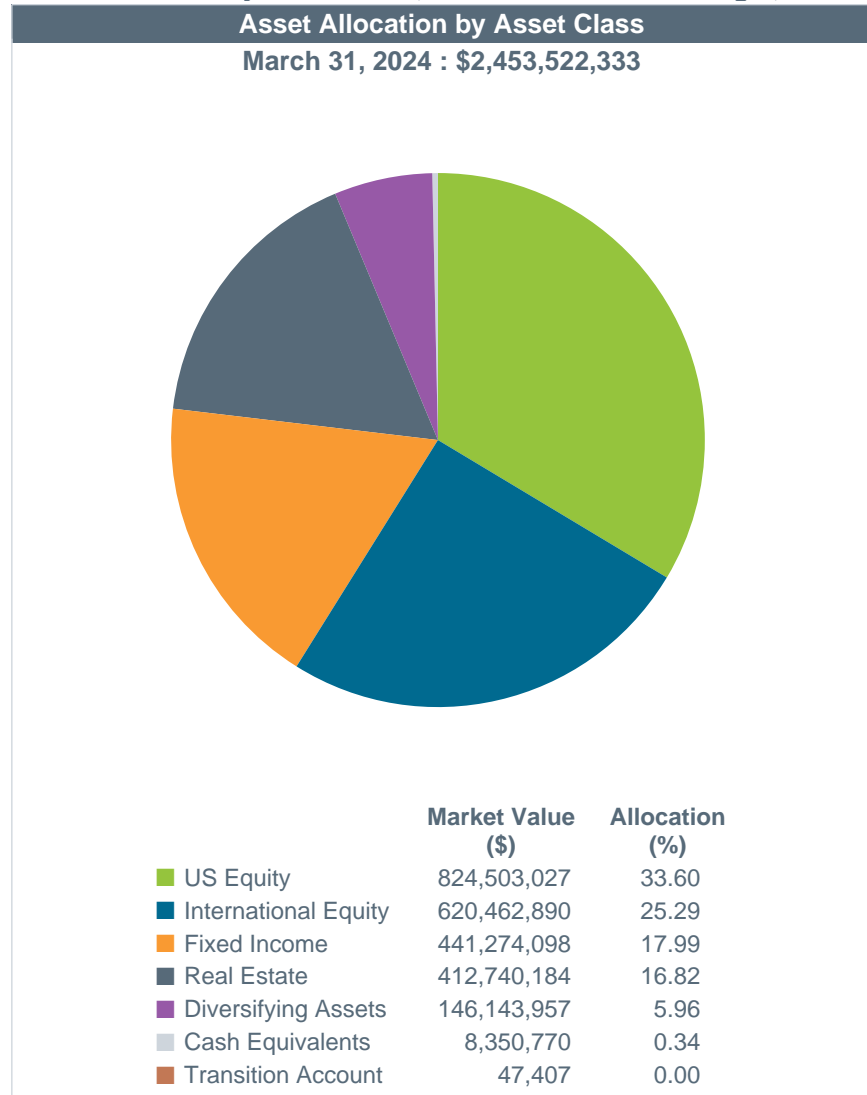
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.22	10.56	10.56	29.88	11.49	15.05	14.09	12.96
Russell 2000	3.58	5.18	5.18	19.71	-0.10	8.10	7.73	7.58
MSCI EAFE (Net)	3.29	5.78	5.78	15.32	4.78	7.33	6.70	4.80
MSCI EAFE SC (Net)	3.72	2.40	2.40	10.45	-1.36	4.94	5.18	4.70
MSCI EM (Net)	2.48	2.37	2.37	8.15	-5.05	2.22	3.72	2.95
Bloomberg US Agg Bond	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54
ICE BofAML 3 Mo US T-Bill	0.45	1.29	1.29	5.24	2.58	2.02	1.90	1.38
NCREIF ODCE (Gross)	-2.37	-2.37	-2.37	-11.29	3.37	3.46	4.68	6.76
FTSE NAREIT Eq REITs Index (TR)	2.06	-0.20	-0.20	10.54	4.14	4.15	5.08	6.61
HFRI FOF Comp Index	1.62	4.17	4.17	9.68	2.88	5.00	4.37	3.59
Bloomberg Cmnty Index (TR)	3.31	2.19	2.19	-0.56	9.11	6.38	4.26	-1.56

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.



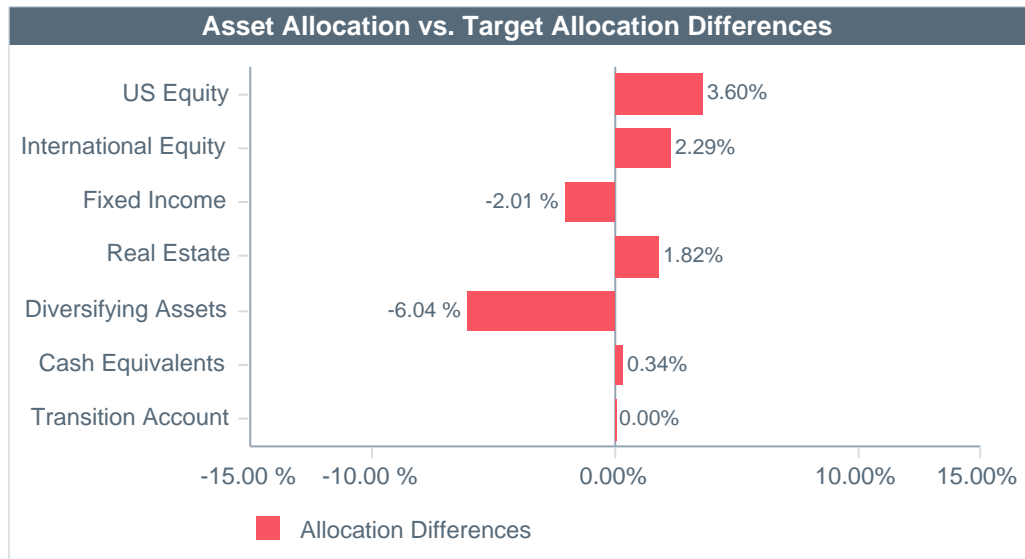
Total Fund

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 (%)
<b>Total Fund</b>	<b>2,453,522,333</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	824,503,027	33.60	20.00	30.00	40.00
International Equity	620,462,890	25.29	13.00	23.00	25.00
Fixed Income	441,274,098	17.99	10.00	20.00	30.00
Real Estate	412,740,184	16.82	0.00	15.00	20.00
Diversifying Assets	146,143,957	5.96	0.00	12.00	20.00
Cash Equivalents	8,350,770	0.34	0.00	0.00	10.00
Transition Account	47,407	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	2,355,516,708	15,304,110	82,701,515	2,453,522,333	3.50

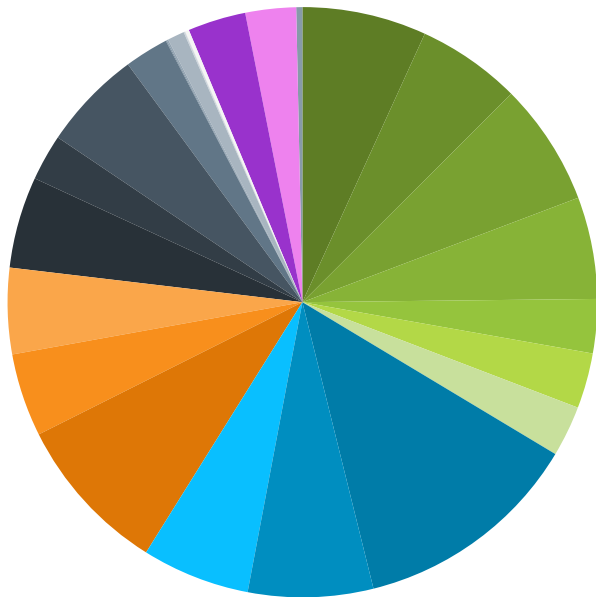
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System  
Asset Allocation By Manager

As of March 31, 2024

March 31, 2024 : \$2,453,522,333



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	167,161,632	6.81
Wellington Select Equity Income Fund (SA)	139,979,129	5.71
BNYM DB Lg Cap Stock Idx NL (CF)	164,929,201	6.72
Loomis, Sayles & Co Lg Cap Grth (CF)	136,951,295	5.58
Kayne Anderson US SMID Value (SA)	72,568,955	2.96
Systematic Financial US SMID Value (SA)	74,396,792	3.03
Pinnacle Associates US SMID Cap Growth (SA)	68,516,025	2.79
Silchester Intl Val Equity (CF)	307,169,093	12.52
Bail Giff Intl Gro;4 (BGEFX)	168,068,052	6.85
Acadian Emg Mkts Eq II (CF)	145,225,745	5.92
Baird Core Fixed Income (SA)	213,808,577	8.71
Loomis Sayles Multisector Full Discretion (CF)	111,785,068	4.56
Schroder Flexible Secured Income LP (CF)	115,680,454	4.71
Harrison Street Core Property LP	122,973,518	5.01
PGIM Real Estate PRISA II LP	62,357,815	2.54
Principal US Property (CF)	134,607,093	5.49
UBS Trumbull Property (CF)	59,194,052	2.41
Vanguard RE Idx;ETF (VNQ)	1,253,515	0.05
Abacus Multi-Family Partners VI LP	2,213,440	0.09
H.I.G. Realty Partners IV (Onshore) LP	22,624,165	0.92
Bell Value-Add Fund VII (CF)	2,039,067	0.08
Hammes Partners IV LP	288,991	0.01
IPI Partners III-A LP	5,188,528	0.21
Adams Street Private Equity (SA)	78,189,904	3.19
Hamilton Lane Private Credit (SA)	67,954,053	2.77
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	8,350,770	0.34
Transition Account	47,407	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 03/2024, IPI Partners III-A LP was funded.



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

As of March 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,453,522,333</b>	<b>100.00</b>	<b>1.95</b>	<b>3.50</b>	<b>3.50</b>	<b>10.23</b>	<b>11.82</b>	<b>3.34</b>	<b>6.66</b>	<b>6.79</b>	<b>6.46</b>	<b>6.30</b>	<b>07/01/1999</b>
Total Fund Policy Index			1.79	4.40	4.40	12.47	12.87	5.17	7.09	7.02	6.68	6.02	
Difference			0.16	-0.90	-0.90	-2.24	-1.05	-1.83	-0.43	-0.23	-0.22	0.28	
<b>Total Equity</b>	<b>1,444,965,917</b>	<b>58.89</b>	<b>2.91</b>	<b>6.60</b>	<b>6.60</b>	<b>17.47</b>	<b>22.30</b>	<b>4.70</b>	<b>10.72</b>	<b>10.27</b>	<b>9.09</b>	<b>6.87</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>824,503,027</b>	<b>33.60</b>	<b>3.44</b>	<b>9.16</b>	<b>9.16</b>	<b>21.06</b>	<b>29.56</b>	<b>8.18</b>	<b>13.69</b>	<b>12.86</b>	<b>11.44</b>	<b>7.75</b>	<b>07/01/1999</b>
US Equity Index			3.23	10.02	10.02	23.30	29.29	9.78	14.34	13.45	12.33	7.83	
Difference			0.21	-0.86	-0.86	-2.24	0.27	-1.60	-0.65	-0.59	-0.89	-0.08	
<b>International Equity</b>	<b>620,462,890</b>	<b>25.29</b>	<b>2.20</b>	<b>3.37</b>	<b>3.37</b>	<b>13.00</b>	<b>13.11</b>	<b>-0.39</b>	<b>6.31</b>	<b>6.32</b>	<b>5.32</b>	<b>5.86</b>	<b>07/01/1999</b>
International Equity Index			3.13	4.69	4.69	14.90	13.26	1.94	5.97	5.88	4.25	4.22	
Difference			-0.93	-1.32	-1.32	-1.90	-0.15	-2.33	0.34	0.44	1.07	1.64	
<b>Fixed Income</b>	<b>441,274,098</b>	<b>17.99</b>	<b>0.76</b>	<b>0.38</b>	<b>0.38</b>	<b>6.33</b>	<b>5.25</b>	<b>-1.54</b>	<b>0.30</b>	<b>0.91</b>	<b>1.40</b>	<b>4.28</b>	<b>07/01/1999</b>
Fixed Income Index			0.98	-0.47	-0.47	6.33	2.67	-2.11	0.69	1.30	1.71	3.99	
Difference			-0.22	0.85	0.85	0.00	2.58	0.57	-0.39	-0.39	-0.31	0.29	
<b>Real Estate</b>	<b>412,740,184</b>	<b>16.82</b>	<b>0.15</b>	<b>-2.65</b>	<b>-2.65</b>	<b>-5.07</b>	<b>-9.15</b>	<b>3.81</b>	<b>2.98</b>	<b>4.29</b>	<b>6.00</b>	<b>5.08</b>	<b>12/01/2005</b>
Real Estate Index			-2.57	-2.55	-2.55	-7.39	-11.91	2.52	2.59	3.78	5.83	5.25	
Difference			2.72	-0.10	-0.10	2.32	2.76	1.29	0.39	0.51	0.17	-0.17	
<b>Core Real Estate</b>	<b>380,385,993</b>	<b>15.50</b>	<b>0.32</b>	<b>-2.68</b>	<b>-2.68</b>	<b>-4.98</b>	<b>-9.47</b>	<b>3.50</b>	<b>2.79</b>	<b>4.16</b>	<b>5.91</b>	<b>5.03</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-2.58	-7.45	-12.01	2.47	2.56	3.76	5.82	5.24	
Difference			2.90	-0.10	-0.10	2.47	2.54	1.03	0.23	0.40	0.09	-0.21	
<b>Non-Core Real Estate</b>	<b>32,354,191</b>	<b>1.32</b>	<b>-1.86</b>	<b>-1.86</b>	<b>-1.86</b>	<b>-5.92</b>	<b>-0.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>27.84</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			-2.42	-2.10	-2.10	-6.53	-10.25	4.52	4.61	5.84	7.93	-2.38	
Difference			0.56	0.24	0.24	0.61	9.57	N/A	N/A	N/A	N/A	30.22	
<b>Diversifying Assets</b>	<b>146,143,957</b>	<b>5.96</b>	<b>1.45</b>	<b>1.89</b>	<b>1.89</b>	<b>5.32</b>	<b>8.64</b>	<b>21.84</b>	<b>10.15</b>	<b>7.68</b>	<b>5.59</b>	<b>8.32</b>	<b>03/01/2011</b>
Diversifying Assets Index			2.42	7.01	7.01	18.38	24.49	12.39	4.74	3.68	2.84	4.61	
Difference			-0.97	-5.12	-5.12	-13.06	-15.85	9.45	5.41	4.00	2.75	3.71	

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 LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), 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 March 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>167,161,632</b>	<b>6.81</b>	<b>4.74</b>	<b>13.13</b>	<b>13.13</b>	<b>24.08</b>	<b>40.33</b>	<b>10.69</b>	<b>14.89</b>	<b>13.94</b>	<b>12.66</b>	<b>11.46</b>	<b>03/01/2007</b>
Russell 1000 Val Index			5.00	8.99	8.99	19.34	20.27	8.11	10.31	9.16	9.01	7.31	
Difference			-0.26	4.14	4.14	4.74	20.06	2.58	4.58	4.78	3.65	4.15	
Russell 1000 Index			3.21	10.30	10.30	23.49	29.87	10.45	14.76	13.85	12.68	10.14	
Difference			1.53	2.83	2.83	0.59	10.46	0.24	0.13	0.09	-0.02	1.32	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>139,979,129</b>	<b>5.71</b>	<b>4.72</b>	<b>4.90</b>	<b>4.90</b>	<b>12.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.50</b>	<b>06/01/2023</b>
Russell 1000 Val Index			5.00	8.99	8.99	19.34	20.27	8.11	10.31	9.16	9.01	23.24	
Difference			-0.28	-4.09	-4.09	-7.24	N/A	N/A	N/A	N/A	N/A	-3.74	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>164,929,201</b>	<b>6.72</b>	<b>3.21</b>	<b>10.29</b>	<b>10.29</b>	<b>23.49</b>	<b>30.31</b>	<b>10.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.32</b>	<b>05/01/2019</b>
Russell 1000 Index			3.21	10.30	10.30	23.49	29.87	10.45	14.76	13.85	12.68	14.10	
Difference			0.00	-0.01	-0.01	0.00	0.44	0.41	N/A	N/A	N/A	0.22	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>136,951,295</b>	<b>5.58</b>	<b>2.08</b>	<b>12.35</b>	<b>12.35</b>	<b>28.23</b>	<b>40.37</b>	<b>12.58</b>	<b>17.21</b>	<b>N/A</b>	<b>N/A</b>	<b>16.60</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			1.76	11.41	11.41	27.19	39.00	12.50	18.52	18.06	15.98	17.77	
Difference			0.32	0.94	0.94	1.04	1.37	0.08	-1.31	N/A	N/A	-1.17	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>72,568,955</b>	<b>2.96</b>	<b>1.00</b>	<b>6.56</b>	<b>6.56</b>	<b>19.65</b>	<b>19.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.67</b>	<b>03/01/2022</b>
Russell 2500 Val Index			4.93	6.07	6.07	20.66	21.33	5.36	9.38	7.74	7.68	5.07	
Difference			-3.93	0.49	0.49	-1.01	-1.50	N/A	N/A	N/A	N/A	0.60	
<b>Systematic Financial US SMID Value (SA)</b>	<b>74,396,792</b>	<b>3.03</b>	<b>5.10</b>	<b>8.71</b>	<b>8.71</b>	<b>21.43</b>	<b>26.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.44</b>	<b>03/01/2022</b>
Russell 2500 Val Index			4.93	6.07	6.07	20.66	21.33	5.36	9.38	7.74	7.68	5.07	
Difference			0.17	2.64	2.64	0.77	4.68	N/A	N/A	N/A	N/A	3.37	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>68,516,025</b>	<b>2.79</b>	<b>1.95</b>	<b>3.62</b>	<b>3.62</b>	<b>15.62</b>	<b>9.81</b>	<b>-3.35</b>	<b>9.58</b>	<b>9.54</b>	<b>8.66</b>	<b>11.99</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			2.70	8.51	8.51	22.17	21.12	-0.81	9.39	10.57	9.56	12.38	
Difference			-0.75	-4.89	-4.89	-6.55	-11.31	-2.54	0.19	-1.03	-0.90	-0.39	

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 LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), 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 March 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>													
<b>Silchester Intl Val Equity (CF)</b>	<b>307,169,093</b>	<b>12.52</b>	<b>3.53</b>	<b>2.10</b>	<b>2.10</b>	<b>10.11</b>	<b>15.09</b>	<b>6.22</b>	<b>7.36</b>	<b>6.42</b>	<b>5.76</b>	<b>8.91</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			4.36	4.48	4.48	13.07	17.32	6.59	6.39	5.30	3.49	5.68	
Difference			-0.83	-2.38	-2.38	-2.96	-2.23	-0.37	0.97	1.12	2.27	3.23	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>													
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>168,068,052</b>	<b>6.85</b>	<b>0.56</b>	<b>3.78</b>	<b>3.78</b>	<b>17.03</b>	<b>4.83</b>	<b>-10.12</b>	<b>5.81</b>	<b>7.82</b>	<b>5.88</b>	<b>8.82</b>	<b>06/01/2009</b>
Baillie Gifford Index			2.80	5.91	5.91	17.69	11.22	-0.76	6.24	6.46	4.95	7.15	
Difference			-2.24	-2.13	-2.13	-0.66	-6.39	-9.36	-0.43	1.36	0.93	1.67	
Baillie Gifford Spliced Index			3.13	4.69	4.69	14.90	13.26	1.94	6.34	5.99	4.31	6.49	
Difference			-2.57	-0.91	-0.91	2.13	-8.43	-12.06	-0.53	1.83	1.57	2.33	
<b>Acadian Emg Mkts Eq II (CF)</b>													
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>145,225,745</b>	<b>5.92</b>	<b>1.38</b>	<b>5.68</b>	<b>5.68</b>	<b>14.80</b>	<b>19.69</b>	<b>1.22</b>	<b>5.97</b>	<b>5.24</b>	<b>4.42</b>	<b>3.57</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			2.48	2.37	2.37	10.42	8.15	-5.05	2.22	3.72	2.95	1.93	
Difference			-1.10	3.31	3.31	4.38	11.54	6.27	3.75	1.52	1.47	1.64	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>213,808,577</b>	<b>8.71</b>	<b>0.97</b>	<b>-0.36</b>	<b>-0.36</b>	<b>6.64</b>	<b>2.62</b>	<b>-2.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			0.92	-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	-2.79	
Difference			0.05	0.42	0.42	0.65	0.92	0.32	N/A	N/A	N/A	0.35	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>													
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>111,785,068</b>	<b>4.56</b>	<b>1.14</b>	<b>0.44</b>	<b>0.44</b>	<b>8.05</b>	<b>5.07</b>	<b>-0.64</b>	<b>2.91</b>	<b>3.32</b>	<b>3.50</b>	<b>5.39</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			0.55	-2.08	-2.08	5.85	0.49	-4.73	-1.17	0.07	-0.07	1.67	
Difference			0.59	2.52	2.52	2.20	4.58	4.09	4.08	3.25	3.57	3.72	
<b>Schroder Flexible Secured Income LP (CF)</b>													
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>115,680,454</b>	<b>4.71</b>	<b>0.00</b>	<b>1.70</b>	<b>1.70</b>	<b>4.17</b>	<b>10.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.04</b>	<b>10/01/2022</b>
SOFR+1.75%			0.59	1.78	1.78	3.59	7.19	4.49	3.80	N/A	N/A	6.77	
Difference			-0.59	-0.08	-0.08	0.58	3.48	N/A	N/A	N/A	N/A	1.27	
SOFR+5%			0.85	2.58	2.58	5.23	10.61	7.83	7.12	N/A	N/A	10.18	
Difference			-0.85	-0.88	-0.88	-1.06	0.06	N/A	N/A	N/A	N/A	-2.14	

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 LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), 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 March 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	122,973,518	5.01	0.00	-3.51	-3.51	-5.61	-5.91	4.53	4.64	5.94	N/A	6.11	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-2.58	-7.45	-12.01	2.47	2.56	3.76	5.82	4.61	
Difference			2.58	-0.93	-0.93	1.84	6.10	2.06	2.08	2.18	N/A	1.50	
<b>PGIM Real Estate PRISA II LP</b>	62,357,815	2.54	4.67	-1.16	-1.16	-5.05	-9.58	5.25	4.00	5.24	N/A	6.58	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-2.58	-7.45	-12.01	2.47	2.56	3.76	5.82	5.32	
Difference			7.25	1.42	1.42	2.40	2.43	2.78	1.44	1.48	N/A	1.26	
<b>Principal US Property (CF)</b>	134,607,093	5.49	-1.16	-1.94	-1.94	-4.17	-9.61	3.02	3.33	4.67	6.78	6.83	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-2.58	-7.45	-12.01	2.47	2.56	3.76	5.82	5.90	
Difference			1.42	0.64	0.64	3.28	2.40	0.55	0.77	0.91	0.96	0.93	
<b>UBS Trumbull Property (CF)</b>	59,194,052	2.41	0.00	-4.17	-4.17	-5.73	-15.63	1.06	-1.03	0.78	3.16	3.86	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-2.58	-7.45	-12.01	2.47	2.56	3.76	5.82	4.99	
Difference			2.58	-1.59	-1.59	1.72	-3.62	-1.41	-3.59	-2.98	-2.66	-1.13	
<b>Vanguard RE Idx;ETF (VNQ)</b>	1,253,515	0.05	1.96	-1.28	-1.28	16.68	8.53	1.67	3.66	4.56	6.11	10.73	12/01/2008
Custom REITs Index			1.95	-1.15	-1.15	16.82	8.68	1.87	3.83	4.98	6.48	11.42	
Difference			0.01	-0.13	-0.13	-0.14	-0.15	-0.20	-0.17	-0.42	-0.37	-0.69	
<b>Abacus Multi-Family Partners VI LP</b>	2,213,440	0.09	-36.53	-36.53	-36.53	-44.33	-59.05	N/A	N/A	N/A	N/A	-55.58	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.42	-2.10	-2.10	-6.53	-10.25	4.52	4.61	5.84	7.93	-11.64	
Difference			-34.11	-34.43	-34.43	-37.80	-48.80	N/A	N/A	N/A	N/A	-43.94	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	22,624,165	0.92	3.30	3.30	3.30	3.16	10.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-2.42	-2.10	-2.10	-6.53	-10.25	4.52	4.61	5.84	7.93	-2.38	
Difference			5.72	5.40	5.40	9.69	20.77	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	2,039,067	0.08	0.00	0.00	0.00	-18.66	-17.94	N/A	N/A	N/A	N/A	-17.94	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-2.42	-2.10	-2.10	-6.53	-10.25	4.52	4.61	5.84	7.93	-10.25	
Difference			2.42	2.10	2.10	-12.13	-7.69	N/A	N/A	N/A	N/A	-7.69	
<b>Hammes Partners IV LP</b>	288,991	0.01	-11.09	-11.09	-11.09	-45.48	N/A	N/A	N/A	N/A	N/A	-45.48	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-2.42	-2.10	-2.10	-6.53	-10.25	4.52	4.61	5.84	7.93	-6.53	
Difference			-8.67	-8.99	-8.99	-38.95	N/A	N/A	N/A	N/A	N/A	-38.95	
<b>IPI Partners III-A LP</b>	5,188,528	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			-2.42	-2.10	-2.10	-6.53	-10.25	4.52	4.61	5.84	7.93	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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 LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), 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 March 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Adams Street Private Equity (SA)</b>	<b>78,189,904</b>	<b>3.19</b>	<b>0.00</b>	<b>0.88</b>	<b>0.88</b>	<b>3.44</b>	<b>5.33</b>	<b>25.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.48</b>	<b>11/01/2020</b>
S&P 500 Index+3%			3.47	11.38	11.38	25.32	33.78	14.84	18.50	17.51	16.35	20.21	
Difference			-3.47	-10.50	-10.50	-21.88	-28.45	11.14	N/A	N/A	N/A	2.27	
<b>Hamilton Lane Private Credit (SA)</b>	<b>67,954,053</b>	<b>2.77</b>	<b>3.16</b>	<b>3.06</b>	<b>3.06</b>	<b>7.54</b>	<b>13.04</b>	<b>2.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.57</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			1.23	1.98	1.98	10.30	13.31	2.44	5.21	5.72	5.60	2.44	
Difference			1.93	1.08	1.08	-2.76	-0.27	0.13	N/A	N/A	N/A	0.13	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>8,350,770</b>	<b>0.34</b>	<b>0.43</b>	<b>1.34</b>	<b>1.34</b>	<b>2.68</b>	<b>5.29</b>	<b>2.77</b>	<b>2.04</b>	<b>1.93</b>	<b>1.42</b>	<b>1.54</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			0.46	1.37	1.37	2.80	5.52	2.70	2.07	1.93	1.39	1.52	
Difference			-0.03	-0.03	-0.03	-0.12	-0.23	0.07	-0.03	0.00	0.03	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 LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), 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.

