

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
March 5, 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 February 13, 2024, Minutes

**4. NEW BUSINESS**

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

**5. OLD BUSINESS**

None

**6. ADMINISTRATIVE**

- a. DROP Interest Rate: 7.14% through 1/31/2024.
- b. Staff Update

**7. INFORMATION**

Next COPAC is scheduled for April 2, 2024 at 2 PM.

**8. PRIVILEGE OF THE FLOOR**

**9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
February 13, 2024 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Cristopher Keith, Chair  
Michelle Fletcher, Vice Chair  
Nicholas Bliss

**MEMBERS NOT PRESENT**

Kristofer Pike  
Jonathan Snell

**STAFF/OTHERS**

Andy Robinson, Pension Administrator  
Hannah Wells, Assistant Pension Administrator

**1. CALL TO ORDER**

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

**2. PUBLIC COMMENT**

There was no public comment.

**3. APPROVAL OF MINUTES**

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

**4. NEW BUSINESS**

**a. Consent Agenda**

Mr. Bliss motioned to approve the December consent agenda. Ms. Fletcher seconded the motion. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

**5. OLD BUSINESS**

There was none.

## **6. ADMINISTRATIVE**

Mr. Robinson mentioned the positive DROP interest rate for the past several months and notified the members of a recent issue within the Jax Pension System that showed a discrepancy of remaining payments left for individuals that are in Drop Phase II. Mr. Robinson stated the Pension Office staff worked with ITD to resolve the issue. He held a discussion with the COPAC members regarding the upcoming COPP pre-retirement seminar. Mr. Robinson also reviewed the new enhancements to the Jax Pension Portal, notified the members regarding tax reporting documents, and of the upcoming FPPTA Conference that will be held June 23-26, 2024.

## **7. INFORMATION**

The next COPAC is scheduled for March 5, 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**

**February 2024**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Tammy Morris, effective January 13, 2024, in the monthly COLA base amount of \$10,753.10

**2. TIME SERVICE CONNECTIONS COMPLETED**

None

**3. REFUNDS**

Kriston S Blount, 3 Years and 11 Months in the amount of \$16,402.39

Alfonso James Jr, 10 years and 8 months in the amount of \$45,745.74

Beatriz Scott, 10 years and 6 months in the amount of \$ 42,761.95

James M West, 7 Years and 3 Months in the amount of \$9,498.39

**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)**

Jeffrey Flott, 24 months in the amount of \$19,541.60

**8. OFFICERS ENTERING DROP January 2024**

Brad McNew #7697

Charles Chelette #6759

**9. Phase II Biweekly Distribution DROP Program**

Thomas Birdsall, \$802.18 per pay period total \$222,203.34

**10. DROP Payments**

Timothy Means, \$12,500.00

\_\_\_\_\_  
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: January 31, 2024

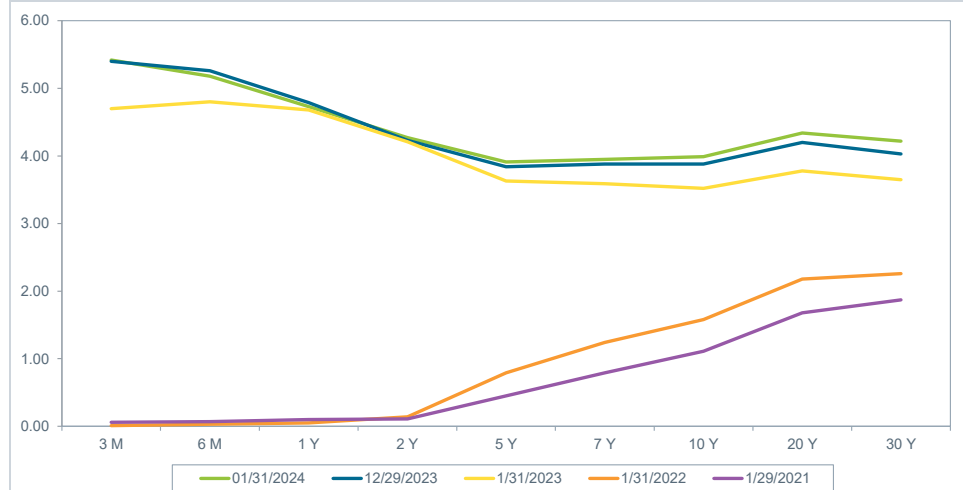


**General Market Commentary**

- Global equity markets posted mixed results during January, with large-cap indices in developed markets posting modest gains, while smaller-cap stocks in developed markets, as well as stocks in emerging markets, pulled back slightly. Globally, growth stocks tended to outperform their value counterparts during the month.
- The US stock market pulled back on the last day of the month, as the Federal Reserve left interest rates unchanged once again, but signaled that a rate cut in March is unlikely. Inflationary pressure continues to be modest, with a 3.40% year-over-year increase as of December, although remains higher than the Fed's 2.00% target.
- The US economy as measured by GDP grew at an annualized pace of 3.30% in the fourth quarter, ultimately posting a 2.50% increase in 2023, well ahead of outlook at the beginning of the year. A resilient job market and strong consumer spending helped drive the expansion.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 1.68% and the MSCI EAFE (Net) Index returned 0.58%. Emerging markets returned -4.64%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.27% in January, underperforming the 0.22% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.46%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.15% in January and 4.14% 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 0.78% for the month and 5.04% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 5.86% during the month but has decreased by 3.83% YoY.

Economic Indicators	Jan-24	Dec-23	Jan-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	1.31
Breakeven Inflation - 5 Year (%)	2.28	▲	2.14	2.33	1.91
Breakeven Inflation - 10 Year (%)	2.26	▲	2.17	2.25	1.98
Breakeven Inflation - 30 Year (%)	2.26	▲	2.16	2.22	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.59	▲	4.53	4.30	2.69
Bloomberg US Agg Bond Index - OAS (%)	0.40	▼	0.42	0.45	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.90	▼	0.93	1.10	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.44	▲	3.23	4.20	4.25
Capacity Utilization (%)	78.53	▼	78.57	79.64	77.45
Unemployment Rate (%)	3.70	—	3.70	3.40	4.85
PMI - Manufacturing (%)	49.10	▲	47.40	47.40	53.81
Baltic Dry Index - Shipping	1,398	▼	2,094	681	1,368
Consumer Conf (Conf Board)	114.80	▲	110.70	106.00	109.04
CPI YoY (Headline) (%)	3.10	▼	3.40	6.40	2.80
CPI YoY (Core) (%)	3.90	—	3.90	5.60	2.84
PPI YoY (%)	-1.10	▼	-0.20	8.80	2.72
M2 YoY (%)	N/A	N/A	-2.30	-1.60	7.10
US Dollar Total Weighted Index	120.77	▲	118.77	118.96	113.13
WTI Crude Oil per Barrel (\$)	76	▲	72	79	64
Gold Spot per Oz (\$)	2,037	▼	2,068	1,928	1,497

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Jan-24	Dec-23	Jan-23	Jan-22	Jan-21
3 Month	5.42	5.40	4.70	0.01	0.06
6 Month	5.18	5.26	4.80	0.03	0.07
1 Year	4.73	4.79	4.68	0.05	0.10
2 Year	4.27	4.23	4.21	0.14	0.11
5 Year	3.91	3.84	3.63	0.79	0.45
7 Year	3.95	3.88	3.59	1.24	0.79
10 Year	3.99	3.88	3.52	1.58	1.11
20 Year	4.34	4.20	3.78	2.18	1.68
30 Year	4.22	4.03	3.65	2.26	1.87

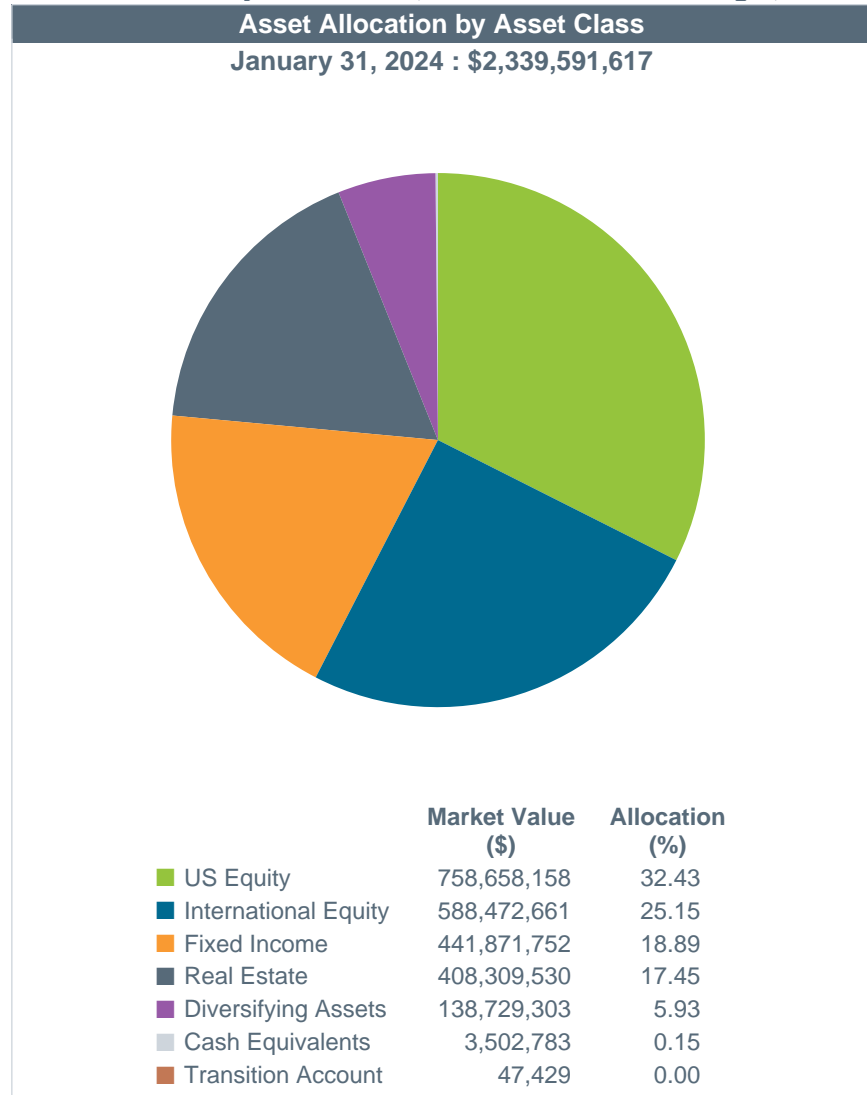
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.68	1.68	1.68	20.82	10.99	14.30	13.38	12.62
Russell 2000	-3.89	-3.89	-3.89	2.40	-0.76	6.80	6.67	7.03
MSCI EAFE (Net)	0.58	0.58	0.58	10.01	4.59	6.92	6.56	4.77
MSCI EAFE SC (Net)	-1.65	-1.65	-1.65	3.56	-1.12	4.59	5.21	4.79
MSCI EM (Net)	-4.64	-4.64	-4.64	-2.94	-7.50	0.99	3.48	2.86
Bloomberg US Agg Bond	-0.27	-0.27	-0.27	2.10	-3.17	0.83	1.22	1.63
ICE BofAML 3 Mo US T-Bill	0.43	0.43	0.43	5.13	2.29	1.93	1.79	1.29
NCREIF ODCE (Gross)	N/A	N/A	N/A	-12.02	4.92	4.25	5.30	7.29
FTSE NAREIT Eq REITs Index (TR)	-4.15	-4.15	-4.15	-1.50	5.67	4.14	4.63	6.76
HFRI FOF Comp Index	0.78	0.78	0.78	5.04	2.74	4.77	4.11	3.37
Bloomberg Cmnty Index (TR)	0.40	0.40	0.40	-7.09	9.96	6.18	3.62	-1.10

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.



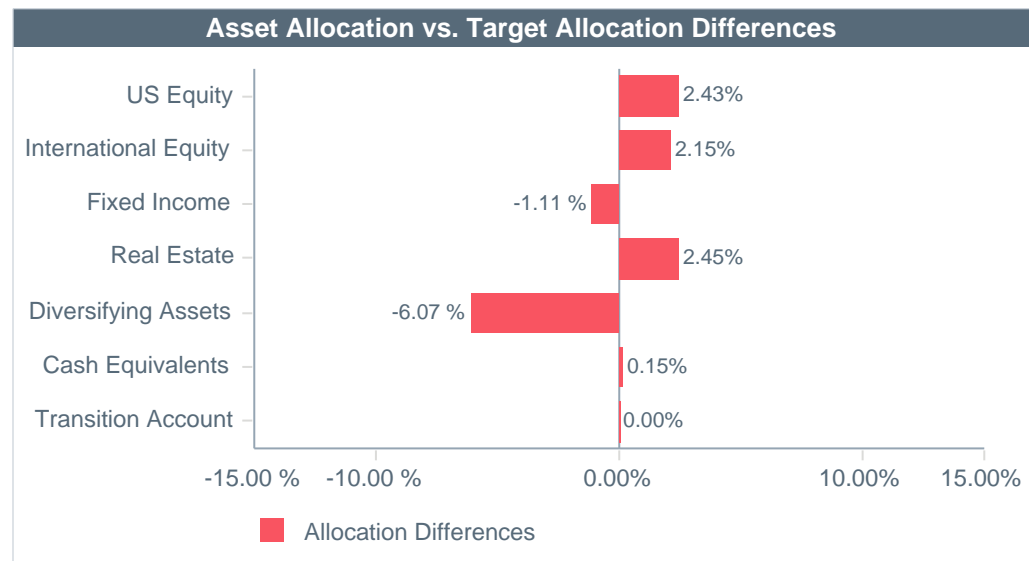
Total Fund

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>2,339,591,617</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	758,658,158	32.43	20.00	30.00	40.00
International Equity	588,472,661	25.15	13.00	23.00	25.00
Fixed Income	441,871,752	18.89	10.00	20.00	30.00
Real Estate	408,309,530	17.45	0.00	15.00	20.00
Diversifying Assets	138,729,303	5.93	0.00	12.00	20.00
Cash Equivalents	3,502,783	0.15	0.00	0.00	10.00
Transition Account	47,429	0.00	0.00	0.00	0.00



**Schedule of Investable Assets**

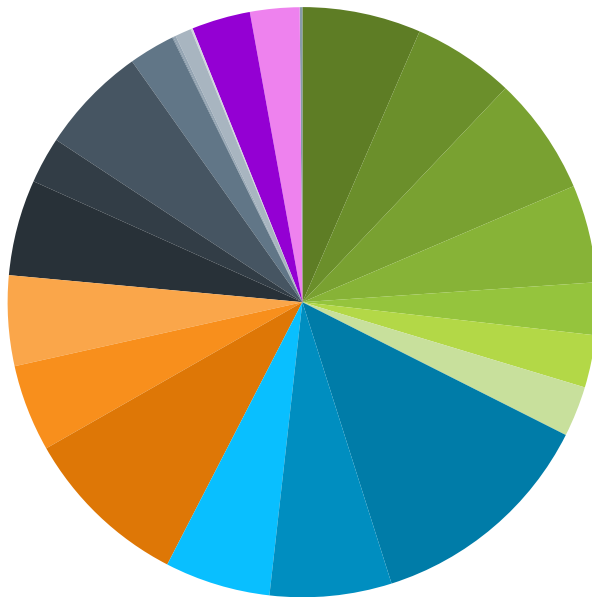
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	197,027	-16,122,118	2,339,591,617	-0.68

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.





January 31, 2024 : \$2,339,591,617



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	152,043,530	6.50
Wellington Select Equity Income Fund (SA)	130,716,007	5.59
BNYM DB Lg Cap Stock Idx NL (CF)	151,626,714	6.48
Loomis, Sayles & Co Lg Cap Grth (CF)	125,210,363	5.35
Kayne Anderson US SMID Value (SA)	67,160,706	2.87
Systematic Financial US SMID Value (SA)	67,137,336	2.87
Pinnacle Associates US SMID Cap Growth (SA)	64,763,503	2.77
Silchester Intl Val Equity (CF)	296,834,597	12.69
Bail Giff Intl Gro;4 (BGEFX)	156,210,164	6.68
Acadian Emg Mkts Eq II (CF)	135,427,899	5.79
Baird Core Fixed Income (SA)	214,647,241	9.17
Loomis Sayles Multisector Full Discretion (CF)	111,544,057	4.77
Schroder Flexible Secured Income Fund	115,680,454	4.94
Harrison Street Core Property LP	122,973,517	5.26
PGIM Real Estate PRISA II LP	59,573,405	2.55
Principal US Property (CF)	138,660,141	5.93
UBS Trumbull Property	59,194,049	2.53
Vanguard RE Idx;ETF (VNQ)	1,205,601	0.05
Abacus Multi-Family Partners VI LP	3,487,562	0.15
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.89
Bell Value-Add Fund VII (CF)	2,039,030	0.09
Hammes Partners IV LP	349,382	0.01
Adams Street Private Equity (SA)	75,354,904	3.22
Hamilton Lane Private Credit (SA)	63,374,399	2.71
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,502,783	0.15
Transition Account	47,429	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 January 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>2,339,591,617</b>	<b>100.00</b>	<b>-0.68</b>	<b>-0.68</b>	<b>-0.68</b>	<b>5.78</b>	<b>7.12</b>	<b>3.08</b>	<b>6.32</b>	<b>6.59</b>	<b>6.43</b>	<b>6.16</b>	<b>07/01/1999</b>
Total Fund Policy Index			0.20	0.20	0.20	7.95	7.69	5.08	6.86	6.78	6.61	5.89	
Difference			-0.88	-0.88	-0.88	-2.17	-0.57	-2.00	-0.54	-0.19	-0.18	0.27	
<b>Total Equity</b>	<b>1,347,130,820</b>	<b>57.58</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>9.51</b>	<b>13.96</b>	<b>4.20</b>	<b>9.92</b>	<b>9.81</b>	<b>8.85</b>	<b>6.62</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>758,658,158</b>	<b>32.43</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>11.39</b>	<b>19.43</b>	<b>8.24</b>	<b>12.78</b>	<b>12.14</b>	<b>11.01</b>	<b>7.44</b>	<b>07/01/1999</b>
US Equity Index			1.11	1.11	1.11	13.31	19.15	9.10	13.53	12.69	11.96	7.51	
Difference			-0.67	-0.67	-0.67	-1.92	0.28	-0.86	-0.75	-0.55	-0.95	-0.07	
<b>International Equity</b>	<b>588,472,661</b>	<b>25.15</b>	<b>-1.96</b>	<b>-1.96</b>	<b>-1.96</b>	<b>7.17</b>	<b>6.88</b>	<b>-1.72</b>	<b>5.58</b>	<b>6.23</b>	<b>5.33</b>	<b>5.67</b>	<b>07/01/1999</b>
International Equity Index			-0.99	-0.99	-0.99	8.66	5.88	1.14	5.32	5.65	4.21	4.01	
Difference			-0.97	-0.97	-0.97	-1.49	1.00	-2.86	0.26	0.58	1.12	1.66	
<b>Fixed Income</b>	<b>441,871,752</b>	<b>18.89</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>	<b>6.47</b>	<b>5.45</b>	<b>-2.06</b>	<b>0.55</b>	<b>1.19</b>	<b>1.54</b>	<b>4.31</b>	<b>07/01/1999</b>
Fixed Income Index			-0.24	-0.24	-0.24	6.58	2.73	-2.84	1.11	1.42	1.77	4.02	
Difference			0.75	0.75	0.75	-0.11	2.72	0.78	-0.56	-0.23	-0.23	0.29	
<b>Real Estate</b>	<b>408,309,530</b>	<b>17.45</b>	<b>-2.52</b>	<b>-2.52</b>	<b>-2.52</b>	<b>-4.94</b>	<b>-9.75</b>	<b>4.10</b>	<b>3.24</b>	<b>4.42</b>	<b>6.27</b>	<b>5.14</b>	<b>12/01/2005</b>
Real Estate Index			0.01	0.01	0.01	-4.96	-12.64	4.06	3.37	4.40	6.35	5.45	
Difference			-2.53	-2.53	-2.53	0.02	2.89	0.04	-0.13	0.02	-0.08	-0.31	
<b>Core Real Estate</b>	<b>381,606,714</b>	<b>16.31</b>	<b>-2.69</b>	<b>-2.69</b>	<b>-2.69</b>	<b>-5.00</b>	<b>-10.22</b>	<b>3.73</b>	<b>3.02</b>	<b>4.26</b>	<b>6.16</b>	<b>5.07</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.44	
Difference			-2.69	-2.69	-2.69	0.00	2.51	-0.28	-0.32	-0.12	-0.17	-0.37	
<b>Non-Core Real Estate</b>	<b>26,702,816</b>	<b>1.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4.14</b>	<b>1.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.40</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-1.50	
Difference			-0.17	-0.17	-0.17	0.23	12.19	N/A	N/A	N/A	N/A	31.90	
<b>Diversifying Assets</b>	<b>138,729,303</b>	<b>5.93</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>3.83</b>	<b>7.25</b>	<b>24.31</b>	<b>10.46</b>	<b>7.51</b>	<b>5.84</b>	<b>8.31</b>	<b>03/01/2011</b>
Diversifying Assets Index			1.17	1.17	1.17	11.92	18.81	13.80	4.25	2.91	2.45	4.22	
Difference			-0.72	-0.72	-0.72	-8.09	-11.56	10.51	6.21	4.60	3.39	4.09	

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 January 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>152,043,530</b>	<b>6.50</b>	<b>2.90</b>	<b>2.90</b>	<b>2.90</b>	<b>12.86</b>	<b>27.05</b>	<b>11.95</b>	<b>13.30</b>	<b>12.98</b>	<b>12.18</b>	<b>10.96</b>	<b>03/01/2007</b>
Russell 1000 Val Index			0.10	0.10	0.10	9.61	6.08	9.23	9.28	8.22	8.80	6.84	
Difference			2.80	2.80	2.80	3.25	20.97	2.72	4.02	4.76	3.38	4.12	
Russell 1000 Index			1.39	1.39	1.39	13.53	20.23	9.78	13.99	13.11	12.32	9.69	
Difference			1.51	1.51	1.51	-0.67	6.82	2.17	-0.69	-0.13	-0.14	1.27	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>130,716,007</b>	<b>5.59</b>	<b>-2.05</b>	<b>-2.05</b>	<b>-2.05</b>	<b>4.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.59</b>	<b>06/01/2023</b>
Russell 1000 Val Index			0.10	0.10	0.10	9.61	6.08	9.23	9.28	8.22	8.80	13.19	
Difference			-2.15	-2.15	-2.15	-4.93	N/A	N/A	N/A	N/A	N/A	-1.60	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>151,626,714</b>	<b>6.48</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>13.53</b>	<b>20.65</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.66</b>	<b>05/01/2019</b>
Russell 1000 Index			1.39	1.39	1.39	13.53	20.23	9.78	13.99	13.11	12.32	12.62	
Difference			0.01	0.01	0.01	0.00	0.42	0.12	N/A	N/A	N/A	0.04	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>125,210,363</b>	<b>5.35</b>	<b>2.72</b>	<b>2.72</b>	<b>2.72</b>	<b>17.24</b>	<b>36.68</b>	<b>11.12</b>	<b>16.62</b>	<b>N/A</b>	<b>N/A</b>	<b>15.42</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			2.49	2.49	2.49	17.01	34.99	10.03	18.04	17.53	15.48	16.75	
Difference			0.23	0.23	0.23	0.23	1.69	1.09	-1.42	N/A	N/A	-1.33	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>67,160,706</b>	<b>2.87</b>	<b>-1.38</b>	<b>-1.38</b>	<b>-1.38</b>	<b>10.73</b>	<b>4.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.98</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-2.81	-2.81	-2.81	10.57	2.49	7.00	7.85	6.57	7.41	0.81	
Difference			1.43	1.43	1.43	0.16	2.22	N/A	N/A	N/A	N/A	1.17	
<b>Systematic Financial US SMID Value (SA)</b>	<b>67,137,336</b>	<b>2.87</b>	<b>-1.90</b>	<b>-1.90</b>	<b>-1.90</b>	<b>9.58</b>	<b>7.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.51</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-2.81	-2.81	-2.81	10.57	2.49	7.00	7.85	6.57	7.41	0.81	
Difference			0.91	0.91	0.91	-0.99	5.38	N/A	N/A	N/A	N/A	2.70	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>64,763,503</b>	<b>2.77</b>	<b>-2.06</b>	<b>-2.06</b>	<b>-2.06</b>	<b>9.29</b>	<b>0.02</b>	<b>-3.84</b>	<b>9.42</b>	<b>9.62</b>	<b>8.62</b>	<b>11.69</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-2.26	-2.26	-2.26	10.05	5.66	-4.30	8.45	9.51	8.74	11.70	
Difference			0.20	0.20	0.20	-0.76	-5.64	0.46	0.97	0.11	-0.12	-0.01	

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

As of January 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>296,834,597</b>	<b>12.69</b>	<b>-1.33</b>	<b>-1.33</b>	<b>-1.33</b>	<b>6.41</b>	<b>11.49</b>	<b>7.62</b>	<b>6.67</b>	<b>6.48</b>	<b>6.02</b>	<b>8.76</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-0.07	-0.07	-0.07	8.15	10.35	7.85	5.69	5.15	3.53	5.43	
Difference			-1.26	-1.26	-1.26	-1.74	1.14	-0.23	0.98	1.33	2.49	3.33	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>													
<b>Bailie Gifford Index</b>	<b>156,210,164</b>	<b>6.68</b>	<b>-3.54</b>	<b>-3.54</b>	<b>-3.54</b>	<b>8.77</b>	<b>-3.48</b>	<b>-13.92</b>	<b>5.90</b>	<b>7.43</b>	<b>5.60</b>	<b>8.38</b>	<b>06/01/2009</b>
Baillie Gifford Index			-0.76	-0.76	-0.76	10.28	4.33	-3.11	5.76	6.21	4.76	6.76	
Difference			-2.78	-2.78	-2.78	-1.51	-7.81	-10.81	0.14	1.22	0.84	1.62	
Baillie Gifford Spliced Index			-0.99	-0.99	-0.99	8.66	5.88	1.14	5.82	5.78	4.23	6.16	
Difference			-2.55	-2.55	-2.55	0.11	-9.36	-15.06	0.08	1.65	1.37	2.22	
<b>Acadian Emg Mkts Eq II (CF)</b>													
<b>MSCI Emg Mkts Index (USD) (Net)</b>	<b>135,427,899</b>	<b>5.79</b>	<b>-1.45</b>	<b>-1.45</b>	<b>-1.45</b>	<b>7.05</b>	<b>10.55</b>	<b>-0.36</b>	<b>4.35</b>	<b>5.13</b>	<b>4.22</b>	<b>3.07</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-4.64	-4.64	-4.64	2.86	-2.94	-7.50	0.99	3.48	2.86	1.40	
Difference			3.19	3.19	3.19	4.19	13.49	7.14	3.36	1.65	1.36	1.67	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>													
<b>Bloomberg US Agg Bond Index</b>	<b>214,647,241</b>	<b>9.17</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>7.06</b>	<b>2.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.45</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-0.27	-0.27	-0.27	6.52	2.10	-3.17	0.83	1.22	1.63	-2.78	
Difference			0.30	0.30	0.30	0.54	0.65	N/A	N/A	N/A	N/A	0.33	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>													
<b>Bloomberg Gbl Agg Bond Index</b>	<b>111,544,057</b>	<b>4.77</b>	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>	<b>7.82</b>	<b>4.14</b>	<b>-1.38</b>	<b>3.17</b>	<b>3.51</b>	<b>3.71</b>	<b>5.41</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			-1.38	-1.38	-1.38	6.61	0.94	-5.67	-0.89	0.26	0.14	1.73	
Difference			1.61	1.61	1.61	1.21	3.20	4.29	4.06	3.25	3.57	3.68	
<b>Schroder Flexible Secured Income Fund</b>													
<b>SOFR+1.75%</b>	<b>115,680,454</b>	<b>4.94</b>	<b>1.70</b>	<b>1.70</b>	<b>1.70</b>	<b>4.17</b>	<b>12.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.09</b>	<b>10/01/2022</b>
SOFR+1.75%			0.59	0.59	0.59	2.38	7.06	4.19	3.70	N/A	N/A	6.71	
Difference			1.11	1.11	1.11	1.79	5.25	N/A	N/A	N/A	N/A	2.38	
SOFR+5%			0.85	0.85	0.85	3.46	10.48	7.51	7.01	N/A	N/A	10.12	
Difference			0.85	0.85	0.85	0.71	1.83	N/A	N/A	N/A	N/A	-1.03	

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City of Jacksonville Employees' Retirement System  
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As of January 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>	<b>122,973,517</b>	<b>5.26</b>	<b>-3.51</b>	<b>-3.51</b>	<b>-3.51</b>	<b>-5.61</b>	<b>-5.91</b>	<b>4.53</b>	<b>4.90</b>	<b>5.94</b>	<b>N/A</b>	<b>6.24</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.04	
Difference			-3.51	-3.51	-3.51	-0.61	6.82	0.52	1.56	1.56	N/A	1.20	
<b>PGIM Real Estate PRISA II LP</b>	<b>59,573,405</b>	<b>2.55</b>	<b>-5.57</b>	<b>-5.57</b>	<b>-5.57</b>	<b>-9.29</b>	<b>-13.62</b>	<b>3.66</b>	<b>3.40</b>	<b>4.55</b>	<b>N/A</b>	<b>6.17</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.72	
Difference			-5.57	-5.57	-5.57	-4.29	-0.89	-0.35	0.06	0.17	N/A	0.45	
<b>Principal US Property (CF)</b>	<b>138,660,141</b>	<b>5.93</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>-2.22</b>	<b>-9.82</b>	<b>4.42</b>	<b>4.04</b>	<b>5.21</b>	<b>7.18</b>	<b>7.16</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	6.28	
Difference			0.05	0.05	0.05	2.78	2.91	0.41	0.70	0.83	0.85	0.88	
<b>UBS Trumbull Property</b>	<b>59,194,049</b>	<b>2.53</b>	<b>-4.17</b>	<b>-4.17</b>	<b>-4.17</b>	<b>-5.73</b>	<b>-15.63</b>	<b>1.05</b>	<b>-0.94</b>	<b>0.89</b>	<b>3.39</b>	<b>3.90</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.19	
Difference			-4.17	-4.17	-4.17	-0.73	-2.90	-2.96	-4.28	-3.49	-2.94	-1.29	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,205,601</b>	<b>0.05</b>	<b>-5.05</b>	<b>-5.05</b>	<b>-5.05</b>	<b>12.22</b>	<b>-3.88</b>	<b>3.20</b>	<b>3.85</b>	<b>4.13</b>	<b>6.24</b>	<b>10.57</b>	<b>12/01/2008</b>
Custom REITs Index			-4.94	-4.94	-4.94	12.34	-3.62	3.38	4.02	4.55	6.63	11.27	
Difference			-0.11	-0.11	-0.11	-0.12	-0.26	-0.18	-0.17	-0.42	-0.39	-0.70	
<b>Abacus Multi-Family Partners VI LP</b>	<b>3,487,562</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-12.29</b>	<b>-35.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.01</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-11.49	
Difference			-0.17	-0.17	-0.17	-7.92	-24.50	N/A	N/A	N/A	N/A	-16.52	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>20,826,842</b>	<b>0.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.14</b>	<b>6.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-1.50	
Difference			-0.17	-0.17	-0.17	4.23	17.97	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>2,039,030</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-18.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.94</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-8.17	
Difference			-0.17	-0.17	-0.17	-14.29	N/A	N/A	N/A	N/A	N/A	-9.77	
<b>Hammes Partners IV LP</b>	<b>349,382</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-38.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-38.68</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-4.37	
Difference			-0.17	-0.17	-0.17	-34.31	N/A	N/A	N/A	N/A	N/A	-34.31	

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<b>Diversifying Assets</b>													
<b>Adams Street Private Equity (SA)</b>	<b>75,354,904</b>	<b>3.22</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>3.44</b>	<b>5.33</b>	<b>26.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.78</b>	<b>11/01/2020</b>
S&P 500 Index+3%			1.93	1.93	1.93	14.69	24.44	14.32	17.73	16.78	15.99	18.09	
Difference			-1.05	-1.05	-1.05	-11.25	-19.11	11.68	N/A	N/A	N/A	5.69	
<b>Hamilton Lane Private Credit (SA)</b>	<b>63,374,399</b>	<b>2.71</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.06</b>	<b>4.29</b>	<b>9.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.62</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			0.23	0.23	0.23	8.41	11.03	1.92	5.39	5.69	5.74	1.96	
Difference			-0.29	-0.29	-0.29	-4.12	-1.04	N/A	N/A	N/A	N/A	-0.34	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>3,502,783</b>	<b>0.15</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>1.76</b>	<b>5.11</b>	<b>2.47</b>	<b>1.93</b>	<b>1.81</b>	<b>1.32</b>	<b>1.51</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			0.47	0.47	0.47	1.88	5.36	2.40	1.97	1.81	1.30	1.49	
Difference			-0.03	-0.03	-0.03	-0.12	-0.25	0.07	-0.04	0.00	0.02	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.

PORTLAND

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