

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
April 2, 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 March 5, 2024, Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 11.67% through 2/29/2024.
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for May 7, 2024 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
March 5, 2024 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

STAFF/OTHERS

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

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. Bliss motioned to approve the minutes. Mr. Snell 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 consent agenda. Mr. Pike seconded the motion. Chair Keith asked questions on the current consent. Mr. Robinson answered his questions. 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 asked the members if April 11, 2024, at 10 am or 1 pm worked best for the pre-retirement seminar. The members held a discussion, and all agreed on April 11, 2024, at 10am. Chair Keith and Mr. Robinson discussed the presentation only being for employees who are 2 years away from joining DROP. Mr. Robinson stated the seminar would be held in the Pension Office Conference Room and there would be a Zoom link for those who could not attend in person. Mr. Robinson and Chair Keith held a discussion on how the DROP interest rate is calculated. Mr. Robinson inquired if he could provide him with some verbiage on DROP interest rate to add to their website. Chair Keith said yes.

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

There was none.

ADJOURNMENT

Chair Keith adjourned the meeting at about 2:07 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

March 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Ruben Bryant, effective February 10, 2024, in the monthly COLA base amount of \$10,422.97 at the rate of 77.17% (28 years, 7 months)

Warren Calloway, effective February 24, 2024, in the monthly COLA base amount of \$9,106.39 at the rate of 71.83% (25 years, 11 months)

2. TIME SERVICE CONNECTIONS COMPLETED

Timothy Raggins, 70.2 months in the amount of \$33,597.20

Linda Walker, 35.77 months in the amount of \$21,309.60

3. REFUND OF CONTRIBUTIONS

Michael R Brown-Massaline, 13 years, and 6 months in the amount of \$58,396.02

Nicholas N Stevens, 6 years, and 8 months in the amount of \$21,896.85

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 APRIL 2024

Marisa Carter #6350

Shawn Pridgeon #6203

Timothy Raggins #7943

Linda Walker #6455

9. Phase II Biweekly Distribution DROP Program

Ruben Bryant, \$261.40 biweekly for 156 pay periods

Tim Means, \$700.41 biweekly for 250 pay periods

10. DROP Payments

Warren Calloway, \$90,000

Holly M Shinholser, \$22,094.07

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: February 29, 2024

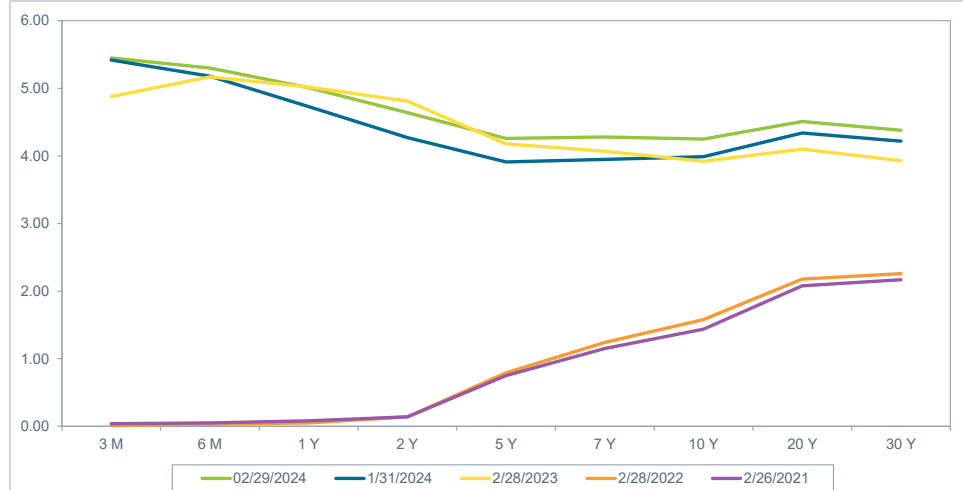


General Market Commentary

- Global equity markets posted strong results during February, as most global equity markets posted mid-single digit returns leading to several US market indices reaching all-time highs. Growth stocks outperformed the value segment of the equity market, while in international markets, emerging markets outperformed developed markets.
- Markets were buoyed by strong corporate earnings and a stronger than anticipated labor market. Reports showed that in January, 353,000 new jobs were created, significantly outpacing economists expectations by more than 185,000.
- Higher than anticipated inflation data released in February indicated that it may take several more months before the Federal Reserve begins cutting Federal Funds rates, with Fed futures markets currently pricing in an 80% chance of the first rate cut will occur in June.
- Equity markets posted positive returns in February as the S&P 500 (Cap Wtd) Index returned 5.34% and the MSCI EAFE (Net) Index returned 1.83%. Emerging markets returned 4.76%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.41% in February, underperforming the -1.07% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.31%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.03% in February and 4.41% 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 1.67% for the month and 7.22% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 3.18% during the month and has increased by 1.57% YoY.

Economic Indicators	Feb-24	Jan-24	Feb-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.57	1.35
Breakeven Inflation - 5 Year (%)	2.44	▲	2.28	2.59	1.91
Breakeven Inflation - 10 Year (%)	2.32	▲	2.26	2.38	1.98
Breakeven Inflation - 30 Year (%)	2.29	▲	2.26	2.33	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.92	▲	4.59	4.81	2.70
Bloomberg US Agg Bond Index - OAS (%)	0.41	▲	0.40	0.48	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.90	—	0.90	1.15	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.12	▼	3.44	4.12	4.25
Capacity Utilization (%)	78.25	▼	78.53	79.55	77.46
Unemployment Rate (%)	3.90	▲	3.70	3.60	4.83
PMI - Manufacturing (%)	47.80	▼	49.10	47.70	53.75
Baltic Dry Index - Shipping	2,111	▲	1,398	990	1,372
Consumer Conf (Conf Board)	106.70	▼	114.80	102.90	109.27
CPI YoY (Headline) (%)	3.20	▲	3.10	6.00	2.82
CPI YoY (Core) (%)	3.80	▼	3.90	5.50	2.86
PPI YoY (%)	1.10	▲	-1.10	6.30	2.72
M2 YoY (%)	N/A	N/A	-2.00	-2.20	7.03
US Dollar Total Weighted Index	121.54	▲	120.77	121.41	113.41
WTI Crude Oil per Barrel (\$)	78	▲	76	77	64
Gold Spot per Oz (\$)	2,030	▼	2,037	1,827	1,502

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Feb-24	Jan-24	Feb-23	Feb-22	Feb-21
3 Month	5.45	5.42	4.88	0.01	0.04
6 Month	5.30	5.18	5.17	0.03	0.05
1 Year	5.01	4.73	5.02	0.05	0.08
2 Year	4.64	4.27	4.81	0.14	0.14
5 Year	4.26	3.91	4.18	0.79	0.75
7 Year	4.28	3.95	4.07	1.24	1.15
10 Year	4.25	3.99	3.92	1.58	1.44
20 Year	4.51	4.34	4.10	2.18	2.08
30 Year	4.38	4.22	3.93	2.26	2.17

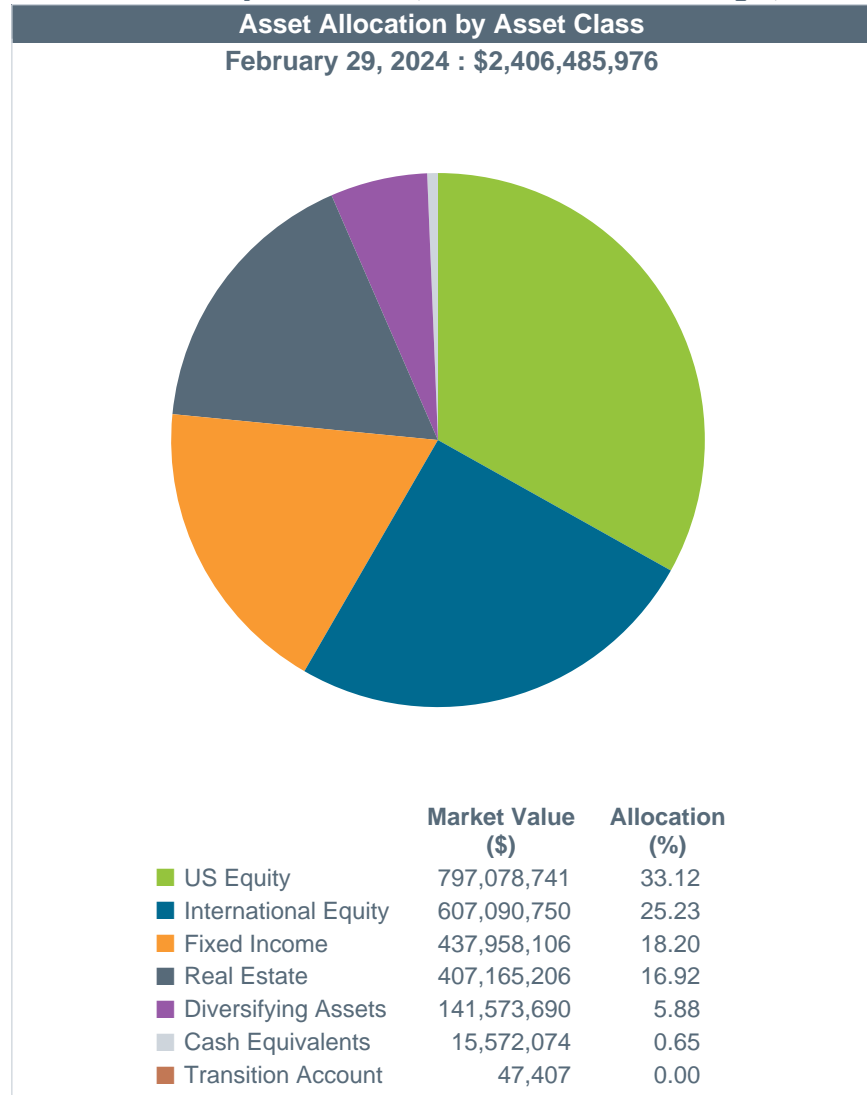
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.34	7.11	7.11	30.45	11.91	14.76	13.59	12.70
Russell 2000	5.65	1.54	1.54	10.05	-0.94	6.89	7.21	7.13
MSCI EAFE (Net)	1.83	2.42	2.42	14.41	4.45	6.77	6.62	4.39
MSCI EAFE SC (Net)	0.38	-1.27	-1.27	6.26	-1.85	4.21	4.93	4.27
MSCI EM (Net)	4.76	-0.11	-0.11	8.73	-6.30	1.89	3.72	3.01
Bloomberg US Agg Bond	-1.41	-1.68	-1.68	3.33	-3.16	0.56	0.92	1.43
ICE BofAML 3 Mo US T-Bill	0.41	0.84	0.84	5.22	2.43	1.97	1.84	1.33
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)	2.03	-2.21	-2.21	5.56	4.99	4.41	4.42	6.45
HFRI FOF Comp Index	1.67	2.40	2.40	7.22	2.30	4.86	4.20	3.36
Bloomberg Cmnty Index (TR)	-1.47	-1.08	-1.08	-3.94	7.15	5.66	3.37	-1.84

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.



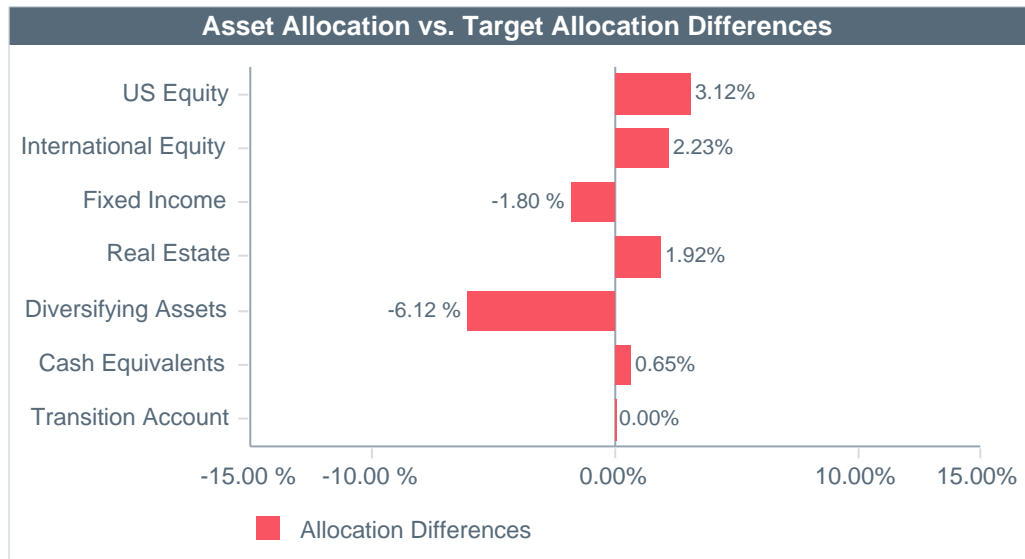
Total Fund

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	2,406,485,976	100.00	-	100.00	-
US Equity	797,078,741	33.12	20.00	30.00	40.00
International Equity	607,090,750	25.23	13.00	23.00	25.00
Fixed Income	437,958,106	18.20	10.00	20.00	30.00
Real Estate	407,165,206	16.92	0.00	15.00	20.00
Diversifying Assets	141,573,690	5.88	0.00	12.00	20.00
Cash Equivalents	15,572,074	0.65	0.00	0.00	10.00
Transition Account	47,407	0.00	0.00	0.00	0.00



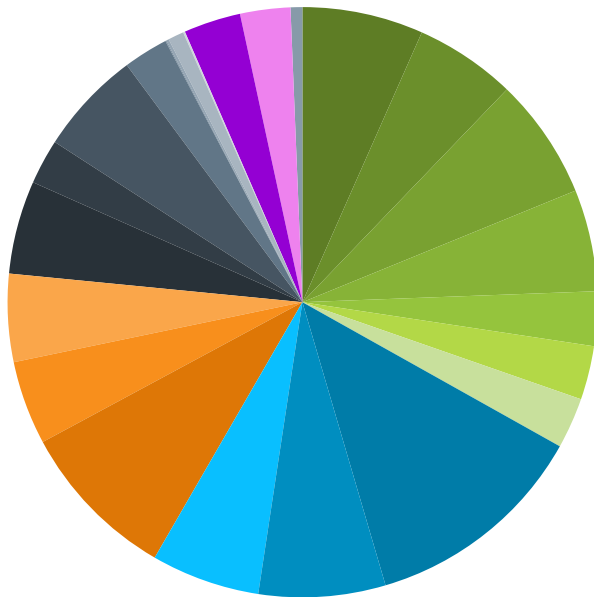
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	15,121,339	35,847,929	2,406,485,976	1.52

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.



February 29, 2024 : \$2,406,485,976



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	159,601,822	6.63
Wellington Select Equity Income Fund (SA)	133,671,103	5.55
BNYM DB Lg Cap Stock Idx NL (CF)	159,804,069	6.64
Loomis, Sayles & Co Lg Cap Grth (CF)	134,156,898	5.57
Kayne Anderson US SMID Value (SA)	71,849,171	2.99
Systematic Financial US SMID Value (SA)	70,789,260	2.94
Pinnacle Associates US SMID Cap Growth (SA)	67,206,417	2.79
Silchester Intl Val Equity (CF)	296,705,389	12.33
Bail Giff Intl Gro;4 (BGEFX)	167,133,708	6.95
Acadian Emg Mkts Eq II (CF)	143,251,653	5.95
Baird Core Fixed Income (SA)	211,757,599	8.80
Loomis Sayles Multisector Full Discretion (CF)	110,520,054	4.59
Schroder Flexible Secured Income Fund	115,680,454	4.81
Harrison Street Core Property LP	122,973,518	5.11
PGIM Real Estate PRISA II LP	59,573,406	2.48
Principal US Property (CF)	137,491,969	5.71
UBS Trumbull Property	59,194,050	2.46
Vanguard RE Idx;ETF (VNQ)	1,229,429	0.05
Abacus Multi-Family Partners VI LP	3,487,562	0.14
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.87
Bell Value-Add Fund VII (CF)	2,039,049	0.08
Hammes Partners IV LP	349,382	0.01
Adams Street Private Equity (SA)	75,354,904	3.13
Hamilton Lane Private Credit (SA)	66,218,786	2.75
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	15,572,074	0.65
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.

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

As of February 29, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,406,485,976	100.00	2.22	1.52	1.52	8.13	11.66	3.07	6.41	6.63	6.31	6.24	07/01/1999
Total Fund Policy Index			2.36	2.56	2.56	10.50	12.75	5.27	7.03	6.86	6.57	5.97	
Difference			-0.14	-1.04	-1.04	-2.37	-1.09	-2.20	-0.62	-0.23	-0.26	0.27	
Total Equity	1,404,169,491	58.35	4.23	3.59	3.59	14.15	22.27	4.38	10.22	10.02	8.80	6.77	07/01/1999
US Equity	797,078,741	33.12	5.06	5.53	5.53	17.04	28.66	8.16	13.12	12.42	11.05	7.63	07/01/1999
US Equity Index			5.41	6.58	6.58	19.45	28.60	9.90	13.94	12.95	12.03	7.72	
Difference			-0.35	-1.05	-1.05	-2.41	0.06	-1.74	-0.82	-0.53	-0.98	-0.09	
International Equity	607,090,750	25.23	3.16	1.14	1.14	10.57	14.13	-1.16	5.86	6.36	5.17	5.79	07/01/1999
International Equity Index			2.53	1.51	1.51	11.42	12.51	1.32	5.44	5.79	3.96	4.10	
Difference			0.63	-0.37	-0.37	-0.85	1.62	-2.48	0.42	0.57	1.21	1.69	
Fixed Income	437,958,106	18.20	-0.89	-0.38	-0.38	5.53	6.15	-2.13	0.28	0.89	1.34	4.26	07/01/1999
Fixed Income Index			-1.20	-1.44	-1.44	5.30	4.06	-2.81	0.85	1.15	1.60	3.96	
Difference			0.31	1.06	1.06	0.23	2.09	0.68	-0.57	-0.26	-0.26	0.30	
Real Estate	407,165,206	16.92	-0.28	-2.80	-2.80	-5.21	-10.02	3.94	3.13	4.35	6.18	5.10	12/01/2005
Real Estate Index			0.01	0.02	0.02	-4.95	-12.64	4.06	3.37	4.40	6.35	5.42	
Difference			-0.29	-2.82	-2.82	-0.26	2.62	-0.12	-0.24	-0.05	-0.17	-0.32	
Core Real Estate	380,462,372	15.81	-0.30	-2.99	-2.99	-5.29	-10.51	3.56	2.90	4.19	6.07	5.03	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.41	
Difference			-0.30	-2.99	-2.99	-0.29	2.22	-0.45	-0.44	-0.19	-0.26	-0.38	
Non-Core Real Estate	26,702,835	1.11	0.00	0.00	0.00	-4.14	1.21	N/A	N/A	N/A	N/A	29.08	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-4.21	-10.98	6.09	5.41	6.47	8.46	-1.37	
Difference			-0.17	-0.33	-0.33	0.07	12.19	N/A	N/A	N/A	N/A	30.45	
Diversifying Assets	141,573,690	5.88	-0.02	0.44	0.44	3.81	7.46	23.02	10.44	7.41	5.63	8.26	03/01/2011
Diversifying Assets Index			3.28	4.48	4.48	15.58	25.11	13.22	4.83	3.32	2.78	4.45	
Difference			-3.30	-4.04	-4.04	-11.77	-17.65	9.80	5.61	4.09	2.85	3.81	

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

As of February 29, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	159,601,822	6.63	4.97	8.02	8.02	18.47	37.49	10.60	14.04	13.28	12.27	11.22	03/01/2007
Russell 1000 Val Index			3.69	3.80	3.80	13.65	14.01	8.41	9.38	8.24	8.74	7.04	
Difference			1.28	4.22	4.22	4.82	23.48	2.19	4.66	5.04	3.53	4.18	
Russell 1000 Index			5.40	6.87	6.87	19.66	29.81	10.66	14.43	13.35	12.39	9.98	
Difference			-0.43	1.15	1.15	-1.19	7.68	-0.06	-0.39	-0.07	-0.12	1.24	
Wellington Select Equity Income Fund (SA)	133,671,103	5.55	2.26	0.17	0.17	7.05	N/A	N/A	N/A	N/A	N/A	14.11	06/01/2023
Russell 1000 Val Index			3.69	3.80	3.80	13.65	14.01	8.41	9.38	8.24	8.74	17.37	
Difference			-1.43	-3.63	-3.63	-6.60	N/A	N/A	N/A	N/A	N/A	-3.26	
BNYM DB Lg Cap Stock Idx NL (CF)	159,804,069	6.64	5.39	6.86	6.86	19.65	30.26	10.79	N/A	N/A	N/A	13.66	05/01/2019
Russell 1000 Index			5.40	6.87	6.87	19.66	29.81	10.66	14.43	13.35	12.39	13.62	
Difference			-0.01	-0.01	-0.01	-0.01	0.45	0.13	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	134,156,898	5.57	7.15	10.06	10.06	25.61	49.71	12.81	17.33	N/A	N/A	16.43	08/01/2017
Russell 1000 Grth Index			6.82	9.49	9.49	24.99	45.93	12.49	18.77	17.96	15.66	17.70	
Difference			0.33	0.57	0.57	0.62	3.78	0.32	-1.44	N/A	N/A	-1.27	
Kayne Anderson US SMID Value (SA)	71,849,171	2.99	6.98	5.50	5.50	18.46	14.71	N/A	N/A	N/A	N/A	5.39	03/01/2022
Russell 2500 Val Index			4.01	1.09	1.09	15.00	9.70	5.37	8.04	6.88	7.31	2.78	
Difference			2.97	4.41	4.41	3.46	5.01	N/A	N/A	N/A	N/A	2.61	
Systematic Financial US SMID Value (SA)	70,789,260	2.94	5.44	3.44	3.44	15.54	16.04	N/A	N/A	N/A	N/A	6.14	03/01/2022
Russell 2500 Val Index			4.01	1.09	1.09	15.00	9.70	5.37	8.04	6.88	7.31	2.78	
Difference			1.43	2.35	2.35	0.54	6.34	N/A	N/A	N/A	N/A	3.36	
Pinnacle Associates US SMID Cap Growth (SA)	67,206,417	2.79	3.77	1.64	1.64	13.41	6.55	-4.29	9.19	9.50	8.39	11.91	03/01/2010
Russell 2500 Grth Index			8.10	5.66	5.66	18.96	16.06	-2.79	8.76	10.26	9.03	12.24	
Difference			-4.33	-4.02	-4.02	-5.55	-9.51	-1.50	0.43	-0.76	-0.64	-0.33	

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

As of February 29, 2024

	Allocation		Performance (%)										
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International Equity													
Silchester Intl Val Equity (CF)	296,705,389	12.33	-0.04	-1.38	-1.38	6.36	12.51	6.15	6.45	6.10	5.46	8.71	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.18	0.11	0.11	8.34	12.12	6.25	5.38	5.07	2.99	5.41	
Difference			-0.22	-1.49	-1.49	-1.98	0.39	-0.10	1.07	1.03	2.47	3.30	
Bail Giff Intl Gro;4 (BGEFX)	167,133,708	6.95	6.99	3.20	3.20	16.38	10.14	-11.52	6.19	8.35	5.76	8.83	06/01/2009
Baillie Gifford Index			3.82	3.03	3.03	14.49	13.17	-1.77	5.99	6.45	4.59	6.99	
Difference			3.17	0.17	0.17	1.89	-3.03	-9.75	0.20	1.90	1.17	1.84	
Baillie Gifford Spliced Index			2.53	1.51	1.51	11.42	12.51	1.32	5.82	5.94	3.93	6.31	
Difference			4.46	1.69	1.69	4.96	-2.37	-12.84	0.37	2.41	1.83	2.52	
Acadian Emg Mkts Eq II (CF)	143,251,653	5.95	5.78	4.24	4.24	13.24	23.01	0.91	5.55	5.47	4.59	3.49	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			4.76	-0.11	-0.11	7.75	8.73	-6.30	1.89	3.72	3.01	1.75	
Difference			1.02	4.35	4.35	5.49	14.28	7.21	3.66	1.75	1.58	1.74	
Fixed Income													
Baird Core Fixed Income (SA)	211,757,599	8.80	-1.35	-1.32	-1.32	5.62	3.95	-2.82	N/A	N/A	N/A	-2.82	03/01/2021
Bloomberg US Agg Bond Index			-1.41	-1.68	-1.68	5.02	3.33	-3.16	0.56	0.92	1.43	-3.16	
Difference			0.06	0.36	0.36	0.60	0.62	0.34	N/A	N/A	N/A	0.34	
Loomis Sayles Multisector Full Discretion (CF)	110,520,054	4.59	-0.92	-0.69	-0.69	6.83	5.94	-1.38	2.89	3.15	3.35	5.32	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.26	-2.62	-2.62	5.27	3.10	-5.52	-1.03	0.01	-0.13	1.64	
Difference			0.34	1.93	1.93	1.56	2.84	4.14	3.92	3.14	3.48	3.68	
Schroder Flexible Secured Income Fund	115,680,454	4.81	0.00	1.70	1.70	4.17	10.67	N/A	N/A	N/A	N/A	8.53	10/01/2022
SOFR+1.75%			0.59	1.18	1.18	2.98	7.13	4.34	3.75	N/A	N/A	6.74	
Difference			-0.59	0.52	0.52	1.19	3.54	N/A	N/A	N/A	N/A	1.79	
SOFR+5%			0.85	1.71	1.71	4.34	10.55	7.67	7.07	N/A	N/A	10.15	
Difference			-0.85	-0.01	-0.01	-0.17	0.12	N/A	N/A	N/A	N/A	-1.62	

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

As of February 29, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property LP	122,973,518	5.11	0.00	-3.51	-3.51	-5.61	-5.91	4.53	4.90	5.94	N/A	6.18	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	4.99	
Difference			0.00	-3.51	-3.51	-0.61	6.82	0.52	1.56	1.56	N/A	1.19	
PGIM Real Estate PRISA II LP	59,573,406	2.48	0.00	-5.57	-5.57	-9.29	-13.62	3.66	3.40	4.55	N/A	6.11	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.67	
Difference			0.00	-5.57	-5.57	-4.29	-0.89	-0.35	0.06	0.17	N/A	0.44	
Principal US Property (CF)	137,491,969	5.71	-0.84	-0.79	-0.79	-3.05	-10.67	3.94	3.68	5.00	7.03	7.01	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	6.23	
Difference			-0.84	-0.79	-0.79	1.95	2.06	-0.07	0.34	0.62	0.70	0.78	
UBS Trumbull Property	59,194,050	2.46	0.00	-4.17	-4.17	-5.73	-15.63	1.05	-0.94	0.89	3.39	3.88	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.17	
Difference			0.00	-4.17	-4.17	-0.73	-2.90	-2.96	-4.28	-3.49	-2.94	-1.29	
Vanguard RE Idx;ETF (VNQ)	1,229,429	0.05	1.98	-3.17	-3.17	14.44	4.12	2.72	4.11	3.91	5.96	10.65	12/01/2008
Custom REITs Index			2.00	-3.04	-3.04	14.59	4.41	2.92	4.28	4.34	6.33	11.35	
Difference			-0.02	-0.13	-0.13	-0.15	-0.29	-0.20	-0.17	-0.43	-0.37	-0.70	
Abacus Multi-Family Partners VI LP	3,487,562	0.14	0.00	0.00	0.00	-12.29	-35.48	N/A	N/A	N/A	N/A	-26.60	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-4.21	-10.98	6.09	5.41	6.47	8.46	-10.75	
Difference			-0.17	-0.33	-0.33	-8.08	-24.50	N/A	N/A	N/A	N/A	-15.85	
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.87	0.00	0.00	0.00	-0.14	6.99	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-4.21	-10.98	6.09	5.41	6.47	8.46	-1.37	
Difference			-0.17	-0.33	-0.33	4.07	17.97	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	2,039,049	0.08	0.00	0.00	0.00	-18.66	N/A	N/A	N/A	N/A	N/A	-17.94	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-4.21	-10.98	6.09	5.41	6.47	8.46	-8.02	
Difference			-0.17	-0.33	-0.33	-14.45	N/A	N/A	N/A	N/A	N/A	-9.92	
Hammes Partners IV LP	349,382	0.01	0.00	0.00	0.00	-38.68	N/A	N/A	N/A	N/A	N/A	-38.68	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	-4.21	-10.98	6.09	5.41	6.47	8.46	-4.21	
Difference			-0.17	-0.33	-0.33	-34.47	N/A	N/A	N/A	N/A	N/A	-34.47	

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

As of February 29, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	75,354,904	3.13	0.00	0.88	0.88	3.44	5.33	26.00	N/A	N/A	N/A	23.12	11/01/2020
S&P 500 Index+3%			5.60	7.64	7.64	21.11	34.37	15.27	18.21	17.00	16.08	19.53	
Difference			-5.60	-6.76	-6.76	-17.67	-29.04	10.73	N/A	N/A	N/A	3.59	
Hamilton Lane Private Credit (SA)	66,218,786	2.75	-0.04	-0.09	-0.09	4.25	10.62	N/A	N/A	N/A	N/A	1.56	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.51	0.74	0.74	8.97	13.38	1.88	5.14	5.56	5.53	2.08	
Difference			-0.55	-0.83	-0.83	-4.72	-2.76	N/A	N/A	N/A	N/A	-0.52	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	15,572,074	0.65	0.47	0.91	0.91	2.24	5.25	2.63	1.99	1.87	1.37	1.52	05/01/2001
FTSE 3 Mo T-Bill Index			0.43	0.90	0.90	2.32	5.45	2.55	2.02	1.87	1.35	1.50	
Difference			0.04	0.01	0.01	-0.08	-0.20	0.08	-0.03	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.

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