

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 10, 2024
2 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
 - a. Approval of December 13, 2023, Minutes
- 4. NEW BUSINESS**
 - a. Copy of Consent Agenda for Recommended Benefits dated December 2023
- 5. OLD BUSINESS**
 - a. GF Disability Application Review
- 6. ADMINISTRATIVE**
Staff Update
- 7. INFORMATION**
 - a. Investment Flash Report
 - b. Next meeting: February 14, 2024, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, December 13, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

Becky Javurek
Kent Mathis

STAFF PRESENT

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

OTHERS PRESENT

None

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

Mr. Blanco 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

Ms. Sullivan motioned to approve the consent. Mr. Blanco seconded the motion. The Chair summoned for discussion. Ms. Williams asked questions about the current consent. Mr. Robinson answered their questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

a. KW Disability Application Review

The Pension Office brought forth the previously reviewed completed disability benefits application with updated Medical Review Officer (MRO) report. Mr. Robinson presented the updated case to the committee and mentioned there is no other employment accommodations available to the applicant. The applicant provided a letter from The Veterans Affairs Office stating she does not qualify for a Military Disability. Mr. Robinson stated based on these findings, the pension office recommends approval of the benefit. Further discussion was held by committee members, the Office of General Counsel, and staff. Mr. Healy motioned to approve the disability request with the applicant signing an attestation letter stating she would not apply for any future disability benefits through the military. Ms. Williams seconded the motion. Hearing no further discussion, the chair took a vote and the motion passed by a four to one decision.

6. ADMINISTRATIVE

Mr. Robinson covered the investment flash report and current market conditions. He also mentioned the Pension Office is now fully staffed and has been working on the year end 1099R's and the 2024 tax tables. Mr. Robinson reminded the PAC of the upcoming FPPTA School. Ms. Sullivan stated she would like to attend, and Ms. Williams inquired when the deadline to register was. Mr. Robinson answered questions pertaining to FPPTA.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, January 10, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

None

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:18 PM.

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

December 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Robert Carswell, (P&R), effective November 10, 2023, in the monthly base amount of \$1,069.64 at the rate of 40.21% (16 years, 1 month), 15% PLOP \$19,711.07

Lamar Coker, (PW), effective December 2, 2023, in the monthly base amount of \$2,276.27 at the rate of 51.67% (20 years, 8 months), 5% PLOP \$25,168.94

Timothy Driggers, (F&R), effective November 18, 2023, in the monthly base amount of \$2,786.47 at the rate of 70% (28 years)

Karen Elliott, (CLCL), effective November 18, 2023, in the monthly base amount of \$2,449.32 at the rate of 80% (32 years), 15% PLOP \$74,785.73

Violet Hall, (Elections), effective November 25, 2023, in the monthly base amount of \$3,225.65 at the rate of 76.67% (30 years, 8 months)

Frederick Hannah, (JEA), effective November 18, 2023, in the monthly base amount of \$4,198.33 at the rate of 46.04% (18 years, 5 months)

Larry Kirby, (PW), effective December 2, 2023, in the monthly base amount of \$3,910.54 at the rate of 80% (32 years, 8 months), 60 months BACKDROP \$257,115.99

John Pitre, (JEA), effective December 2, 2023, in the monthly base amount of \$7,144.46 at the rate of 66.25% (26 years, 6 months), 5% PLOP \$58,556.49

2. VESTED RETIREMENTS

New Commencements

Charles Hartley, (JEA) effective November 11, 2023, in the monthly base amount of \$1,940.82

Dale Morrison, (JEA) effective November 25, 2023, in the monthly base amount of \$2,026.19

New Deferrals

None

3. SURVIVOR BENEFITS

Robert Bennett, (Terry Bennett), effective November 7, 2023, in the monthly COLA base amount of \$2,476.09

Ethel Dupree, (Charles Depree, Jr.), effective November 27, 2023, in the monthly COLA base amount of \$2,787.61

Rania Gabriel, (Jack Gabriel, active employee), effective December 1, 2023, in the monthly base amount of \$959.31

Maxine Harp, (A.C. Harp), effective November 24, 2023, in the monthly COLA base amount of \$3,249.85

Michael Kingsnorth, (Emijane Kingsnorth), effective October 15, 2023, in the monthly COLA base amount of \$2,898.86

Catherine Oliver, (Richard Oliver), effective November 28, 2023, in the monthly COLA base amount of \$3,286.27

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Nancy Aten, (CLCL), 9.37 months in the amount of \$4,032.60

Keith Clarkson, (JSO), 26.23 months in the amount of \$7,825.69

Richard Goodin, Jr., (JEA), .47 months in the amount of \$327.06

Cathy Jenkins, (JSO), 44.03 months in the amount of \$16,096.56

Curtis Ruth, (PW), 15.07 months in the amount of \$4,417.40

David Wunder, (P&R), 19.47 months in the amount of \$5,587.40

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)

Keith Clarkson, (JSO), 24 months in the amount of \$14,318.93

Richard Goodin, Jr. (JEA), 24 months in the amount of \$33,639.98

Sam Shiver, (PW), 12 months in the amount of \$9,661.70

9. REFUNDS

None

10. DB TO DC TRANSFER

Cathy R Wakefield, (Finance), 23 years and 1 month in the amount of \$ 288,661.36

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

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: November 30, 2023

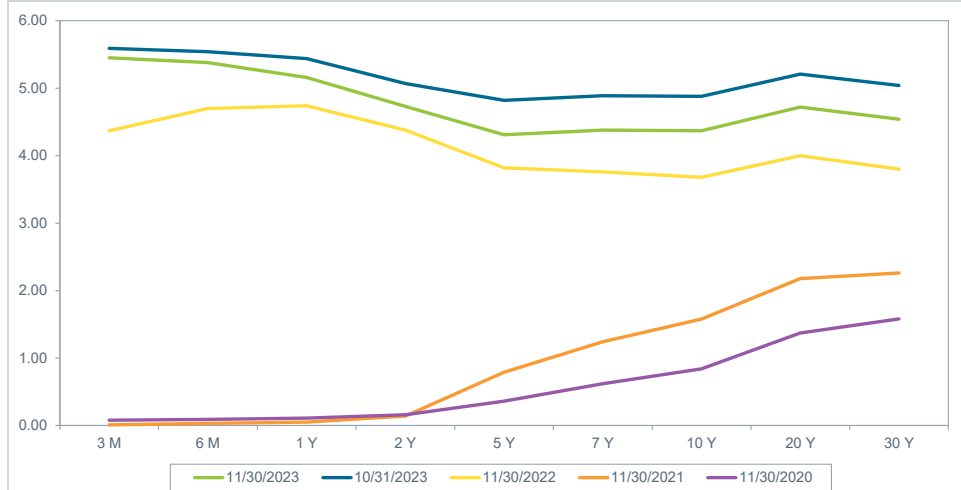


General Market Commentary

- Global equity markets bounced back in November, ending a 3-month losing streak. Most US and international indices posted high-single digit to low-double digit gains, with growth stocks outperforming their value counterparts.
- The bond market also rallied in November, posting a 4.53% return as represented by the Bloomberg U.S. Aggregate Bond Index. Both stocks and bonds traded higher on easing inflationary data, falling yields, and cooling consumer spending.
- The Federal Reserve left interest rates unchanged at their early November meeting and market participants believe the Fed may be at the end of its tightening cycle, with rate cuts expected to begin in 2024. This belief is backed by positive economic readings, as US 3rd quarter GDP was revised upwards from 4.90% to 5.20%. Furthermore, inflationary pressures continued to soften during the month of October as year-over-year inflation declined to 3.20%, lower than the September reading.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 9.13% and the MSCI EAFE (Net) Index returned 9.28%. Emerging markets returned 8.00%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 4.53% in November, outperforming the 2.20% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 5.95%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.56% in November and 3.58% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.63% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned 1.84% for the month and 3.97% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 6.25% during the month and has decreased by 5.70% YoY.

Economic Indicators	Nov-23	Oct-23	Nov-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	3.83	1.23
Breakeven Inflation - 5 Year (%)	2.16	▼	2.41	2.48	1.90
Breakeven Inflation - 10 Year (%)	2.22	▼	2.44	2.37	1.98
Breakeven Inflation - 30 Year (%)	2.31	▼	2.49	2.42	2.03
Bloomberg US Agg Bond Index - Yield (%)	5.05	▼	5.65	4.56	2.65
Bloomberg US Agg Bond Index - OAS (%)	0.45	▼	0.57	0.53	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.97	▼	1.19	1.24	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.70	▼	4.37	4.48	4.26
Capacity Utilization (%)	N/A	N/A	78.90	79.41	77.42
Unemployment Rate (%)	3.70	▼	3.90	3.60	4.91
PMI - Manufacturing (%)	46.70	—	46.70	49.00	53.95
Baltic Dry Index - Shipping	2,937	▲	1,459	1,355	1,364
Consumer Conf (Conf Board)	102.00	▼	102.60	101.40	108.47
CPI YoY (Headline) (%)	3.10	▼	3.20	7.10	2.76
CPI YoY (Core) (%)	4.00	—	4.00	6.00	2.80
PPI YoY (%)	N/A	N/A	-0.40	10.70	2.79
M2 YoY (%)	N/A	N/A	-3.30	0.40	7.24
US Dollar Total Weighted Index	120.65	▼	124.23	123.47	112.78
WTI Crude Oil per Barrel (\$)	76	▼	81	81	64
Gold Spot per Oz (\$)	2,037	▲	2,000	1,769	1,484

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Nov-23	Oct-23	Nov-22	Nov-21	Nov-20
3 Month	5.45	5.59	4.37	0.01	0.08
6 Month	5.38	5.54	4.70	0.03	0.09
1 Year	5.16	5.44	4.74	0.05	0.11
2 Year	4.73	5.07	4.38	0.14	0.16
5 Year	4.31	4.82	3.82	0.79	0.36
7 Year	4.38	4.89	3.76	1.24	0.62
10 Year	4.37	4.88	3.68	1.58	0.84
20 Year	4.72	5.21	4.00	2.18	1.37
30 Year	4.54	5.04	3.80	2.26	1.58

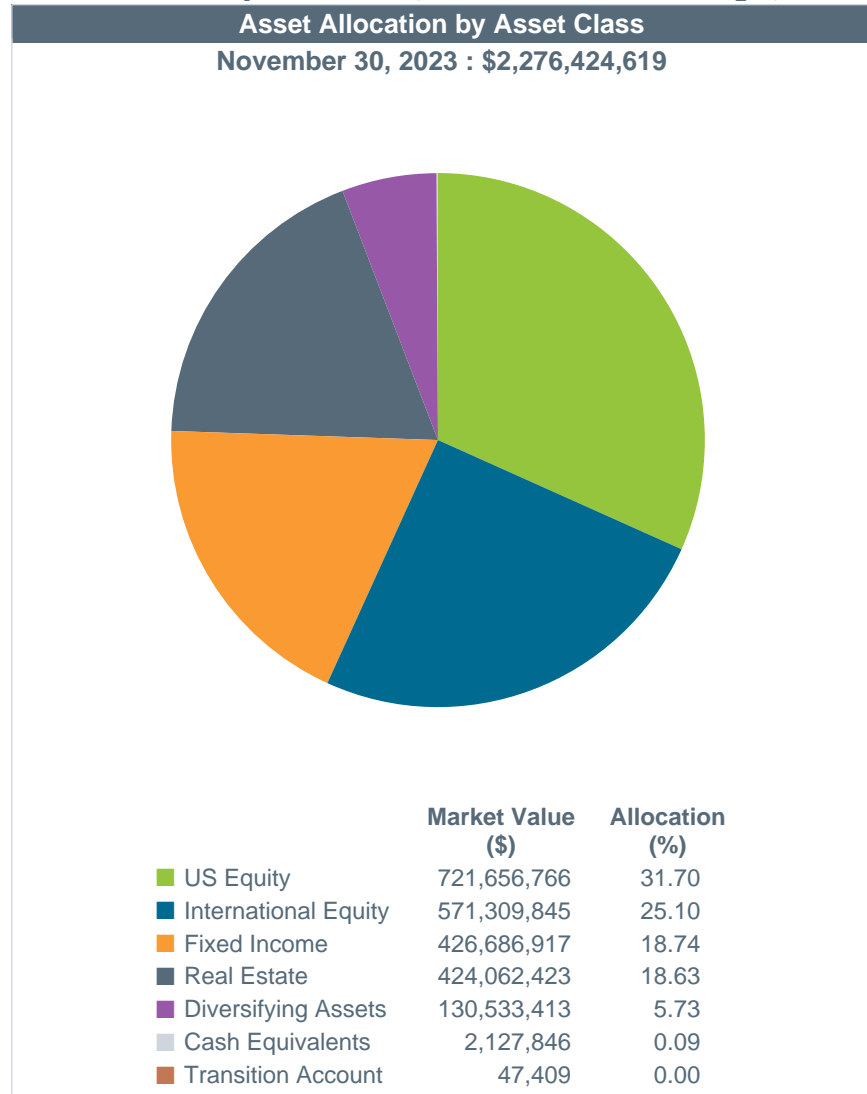
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	9.13	6.84	20.80	13.84	9.75	12.51	13.01	11.82
Russell 2000	9.05	1.61	4.20	-2.56	1.13	4.78	6.00	6.13
MSCI EAFE (Net)	9.28	4.85	12.27	12.36	3.80	5.99	6.63	3.89
MSCI EAFE SC (Net)	10.06	3.59	5.48	6.61	-0.83	3.70	5.35	4.31
MSCI EM (Net)	8.00	3.81	5.70	4.21	-4.04	2.34	4.44	2.12
Bloomberg US Agg Bond	4.53	2.88	1.64	1.18	-4.47	0.71	0.77	1.37
ICE BofAML 3 Mo US T-Bill	0.45	0.90	4.53	4.91	2.00	1.82	1.67	1.21
NCREIF ODCE (Gross)	N/A	N/A	-7.55	-12.14	7.13	5.65	6.37	8.16
FTSE NAREIT Eq REITs Index (TR)	10.56	5.73	3.47	-1.85	5.00	3.58	4.55	6.66
HFRI FOF Comp Index	1.84	0.76	3.61	3.97	2.61	4.25	3.89	3.12
Bloomberg Cmnty Index (TR)	-2.25	-1.99	-5.37	-7.68	13.60	6.29	4.26	-0.72

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.



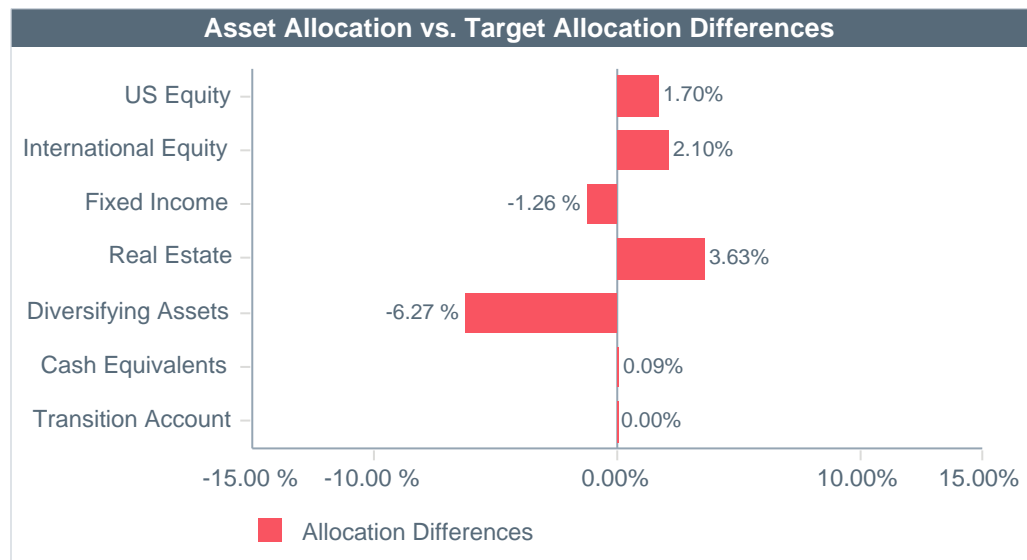
Total Fund

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	2,276,424,619	100.00	-	100.00	-
US Equity	721,656,766	31.70	20.00	30.00	40.00
International Equity	571,309,845	25.10	13.00	23.00	25.00
Fixed Income	426,686,917	18.74	10.00	20.00	30.00
Real Estate	424,062,423	18.63	0.00	15.00	20.00
Diversifying Assets	130,533,413	5.73	0.00	12.00	20.00
Cash Equivalents	2,127,846	0.09	0.00	0.00	10.00
Transition Account	47,409	0.00	0.00	0.00	0.00



Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-134,198,732	221,899,595	2,276,424,619	10.27

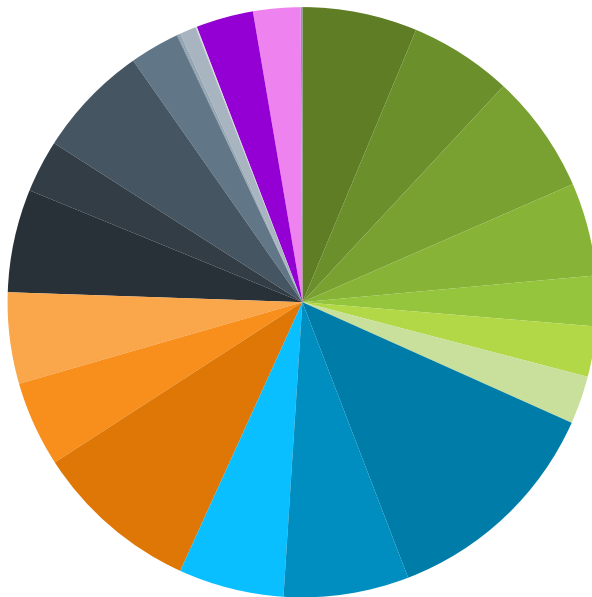
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System
Asset Allocation By Manager

As of November 30, 2023

November 30, 2023 : \$2,276,424,619



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	143,290,540	6.29
Wellington Select Equity Income Fund (SA)	128,316,318	5.64
BNYM DB Lg Cap Stock Idx NL (CF)	148,420,498	6.52
Loomis, Sayles & Co Lg Cap Grth (CF)	116,120,637	5.10
Kayne Anderson US SMID Value (SA)	62,718,790	2.76
Systematic Financial US SMID Value (SA)	62,868,389	2.76
Pinnacle Associates US SMID Cap Growth (SA)	59,921,594	2.63
Silchester Intl Val Equity (CF)	283,846,702	12.47
Bail Giff Intl Gro;4 (BGEFX)	156,034,725	6.85
Acadian Emg Mkts Eq II (CF)	131,428,418	5.77
Baird Core Fixed Income (SA)	206,375,944	9.07
Loomis Sayles Multisector Full Discretion (CF)	106,564,037	4.68
Schroder Flexible Secured Income Fund	113,746,936	5.00
Harrison Street Core Property LP	128,435,898	5.64
PGIM Real Estate PRISA II LP	65,455,698	2.88
Principal US Property (CF)	141,300,564	6.21
UBS Trumbull Property	62,268,396	2.74
Vanguard RE Idx;ETF (VNQ)	1,160,599	0.05
Abacus Multi-Family Partners VI LP	3,487,562	0.15
H.I.G. Realty Partners IV (Onshore) LP	20,095,001	0.88
Bell Value-Add Fund VII (CF)	1,260,533	0.06
Hammes Partners IV LP	598,171	0.03
Adams Street Private Equity (SA)	71,527,853	3.14
Hamilton Lane Private Credit (SA)	59,005,560	2.59
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,127,846	0.09
Transition Account	47,409	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 11/2023, Hancock Timberland (SA) was liquidated.

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

As of November 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,276,424,619	100.00	5.33	2.94	2.94	10.27	7.54	3.54	5.98	6.74	6.08	6.09	07/01/1999
Total Fund Policy Index			6.67	4.31	4.31	9.49	6.08	4.99	6.43	6.77	6.25	5.78	
Difference			-1.34	-1.37	-1.37	0.78	1.46	-1.45	-0.45	-0.03	-0.17	0.31	
Total Equity	1,292,966,611	56.80	8.74	4.63	4.63	19.89	15.19	4.84	9.06	9.90	8.18	6.46	07/01/1999
US Equity	721,656,766	31.70	8.38	5.10	5.10	24.50	16.94	7.99	11.33	11.86	10.29	7.24	07/01/1999
US Equity Index			9.32	6.43	6.43	19.61	12.61	8.26	11.77	12.29	11.19	7.29	
Difference			-0.94	-1.33	-1.33	4.89	4.33	-0.27	-0.44	-0.43	-0.90	-0.05	
International Equity	571,309,845	25.10	9.21	4.05	4.05	13.67	12.94	0.03	5.54	6.83	4.66	5.59	07/01/1999
International Equity Index			9.00	4.50	4.50	10.08	9.26	1.67	5.06	5.97	3.41	3.87	
Difference			0.21	-0.45	-0.45	3.59	3.68	-1.64	0.48	0.86	1.25	1.72	
Fixed Income	426,686,917	18.74	3.41	2.82	2.82	4.72	4.45	-3.25	0.32	0.89	1.21	4.19	07/01/1999
Fixed Income Index			4.50	2.93	2.93	2.29	1.94	-4.05	1.00	0.97	1.51	3.90	
Difference			-1.09	-0.11	-0.11	2.43	2.51	0.80	-0.68	-0.08	-0.30	0.29	
Real Estate	424,062,423	18.63	-1.10	-1.74	-1.74	-9.06	-9.89	5.40	4.21	5.15	6.86	5.38	12/01/2005
Real Estate Index			0.01	0.02	0.02	-8.06	-12.81	6.23	4.75	5.44	7.20	5.80	
Difference			-1.11	-1.76	-1.76	-1.00	2.92	-0.83	-0.54	-0.29	-0.34	-0.42	
Core Real Estate	398,621,155	17.51	-1.04	-1.73	-1.73	-9.54	-10.48	5.05	4.00	5.00	6.76	5.32	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.79	
Difference			-1.04	-1.73	-1.73	-1.40	2.40	-1.14	-0.72	-0.43	-0.43	-0.47	
Non-Core Real Estate	25,441,268	1.12	-1.99	-1.99	-1.99	3.47	7.58	N/A	N/A	N/A	N/A	35.00	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	0.33	-6.45	-11.14	8.32	6.82	7.53	9.33	0.87	
Difference			-2.16	-2.32	-2.32	9.92	18.72	N/A	N/A	N/A	N/A	34.13	
Diversifying Assets	130,533,413	5.73	1.44	2.89	2.89	9.92	9.56	25.73	10.62	8.12	6.11	8.35	03/01/2011
Diversifying Assets Index			7.51	5.96	5.96	18.74	15.35	13.62	3.63	2.82	2.32	3.83	
Difference			-6.07	-3.07	-3.07	-8.82	-5.79	12.11	6.99	5.30	3.79	4.52	

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. During 11/2023, Hancock Timberland (SA) was liquidated.

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

As of November 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	143,290,540	6.29	6.96	6.36	6.36	34.40	25.99	10.58	11.70	12.78	11.39	10.68	03/01/2007
Russell 1000 Val Index			7.55	3.75	3.75	5.61	1.36	8.27	7.52	7.87	8.09	6.56	
Difference			-0.59	2.61	2.61	28.79	24.63	2.31	4.18	4.91	3.30	4.12	
Russell 1000 Index			9.34	6.70	6.70	20.58	13.57	8.72	12.25	12.73	11.56	9.39	
Difference			-2.38	-0.34	-0.34	13.82	12.42	1.86	-0.55	0.05	-0.17	1.29	
Wellington Select Equity Income Fund (SA)	128,316,318	5.64	4.89	2.76	2.76	N/A	N/A	N/A	N/A	N/A	N/A	9.54	06/01/2023
Russell 1000 Val Index			7.55	3.75	3.75	5.61	1.36	8.27	7.52	7.87	8.09	7.14	
Difference			-2.66	-0.99	-0.99	N/A	N/A	N/A	N/A	N/A	N/A	2.40	
BNYM DB Lg Cap Stock Idx NL (CF)	148,420,498	6.52	9.36	6.72	6.72	20.99	13.97	8.83	N/A	N/A	N/A	11.63	05/01/2019
Russell 1000 Index			9.34	6.70	6.70	20.58	13.57	8.72	12.25	12.73	11.56	11.59	
Difference			0.02	0.02	0.02	0.41	0.40	0.11	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	116,120,637	5.10	11.90	8.73	8.73	44.37	34.70	8.60	14.88	N/A	N/A	14.49	08/01/2017
Russell 1000 Grth Index			10.90	9.32	9.32	36.63	26.17	8.92	16.36	17.16	14.69	15.98	
Difference			1.00	-0.59	-0.59	7.74	8.53	-0.32	-1.48	N/A	N/A	-1.49	
Kayne Anderson US SMID Value (SA)	62,718,790	2.76	9.38	3.41	3.41	7.90	0.80	N/A	N/A	N/A	N/A	-1.75	03/01/2022
Russell 2500 Val Index			9.08	2.96	2.96	4.97	-1.27	7.63	6.09	5.99	6.61	-3.14	
Difference			0.30	0.45	0.45	2.93	2.07	N/A	N/A	N/A	N/A	1.39	
Systematic Financial US SMID Value (SA)	62,868,389	2.76	7.72	2.61	2.61	8.92	3.82	N/A	N/A	N/A	N/A	0.03	03/01/2022
Russell 2500 Val Index			9.08	2.96	2.96	4.97	-1.27	7.63	6.09	5.99	6.61	-3.14	
Difference			-1.36	-0.35	-0.35	3.95	5.09	N/A	N/A	N/A	N/A	3.17	
Pinnacle Associates US SMID Cap Growth (SA)	59,921,594	2.63	10.18	1.12	1.12	4.13	-2.07	-1.27	8.18	9.05	7.92	11.21	03/01/2010
Russell 2500 Grth Index			8.86	1.31	1.31	7.01	0.64	-3.42	6.62	8.72	7.92	11.17	
Difference			1.32	-0.19	-0.19	-2.88	-2.71	2.15	1.56	0.33	0.00	0.04	

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

As of November 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	283,846,702	12.47	7.32	1.75	1.75	14.25	17.14	7.99	6.06	6.68	5.35	8.53	06/01/2009
MSCI EAFE Val Index (USD) (Net)			7.92	3.18	3.18	13.41	14.84	7.43	5.01	5.48	2.81	5.15	
Difference			-0.60	-1.43	-1.43	0.84	2.30	0.56	1.05	1.20	2.54	3.38	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	156,034,725	6.85	14.02	8.65	8.65	10.24	4.16	-11.53	6.33	8.68	5.32	8.47	06/01/2009
Baillie Gifford Index			10.35	6.05	6.05	8.83	7.17	-2.52	5.50	6.45	4.04	6.55	
Difference			3.67	2.60	2.60	1.41	-3.01	-9.01	0.83	2.23	1.28	1.92	
Baillie Gifford Spliced Index			9.00	4.50	4.50	10.08	9.26	1.67	5.29	6.13	3.55	5.95	
Difference			5.02	4.15	4.15	0.16	-5.10	-13.20	1.04	2.55	1.77	2.52	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	131,428,418	5.77	7.91	3.89	3.89	16.68	15.55	3.04	4.91	5.82	3.14	2.87	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			8.00	3.81	3.81	5.70	4.21	-4.04	2.34	4.44	2.12	1.49	
Difference			-0.09	0.08	0.08	10.98	11.34	7.08	2.57	1.38	1.02	1.38	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	206,375,944	9.07	4.61	2.93	2.93	2.38	1.96	N/A	N/A	N/A	N/A	-3.98	03/01/2021
Bloomberg US Agg Bond Index			4.53	2.88	2.88	1.64	1.18	-4.47	0.71	0.77	1.37	-4.16	
Difference			0.08	0.05	0.05	0.74	0.78	N/A	N/A	N/A	N/A	0.18	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	106,564,037	4.68	4.90	3.01	3.01	3.58	3.37	-2.78	2.71	3.12	3.35	5.17	11/01/2007
Bloomberg Gbl Agg Bond Index			5.04	3.79	3.79	1.50	2.05	-6.37	-0.73	-0.03	-0.09	1.58	
Difference			-0.14	-0.78	-0.78	2.08	1.32	3.59	3.44	3.15	3.44	3.59	
Schroder Flexible Secured Income Fund													
Schroder Flexible Secured Income Fund	113,746,936	5.00	0.00	2.42	2.42	10.43	10.43	N/A	N/A	N/A	N/A	8.87	10/01/2022
SOFR+1.75%			0.59	1.18	1.18	6.34	6.85	3.88	3.60	N/A	N/A	6.62	
Difference			-0.59	1.24	1.24	4.09	3.58	N/A	N/A	N/A	N/A	2.25	
SOFR+5%			0.85	1.71	1.71	9.45	10.27	7.20	6.91	N/A	N/A	10.03	
Difference			-0.85	0.71	0.71	0.98	0.16	N/A	N/A	N/A	N/A	-1.16	

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

As of November 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property LP	128,435,898	5.64	0.00	-2.18	-2.18	-3.19	-3.19	6.22	6.03	6.78	N/A	6.84	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.81	
Difference			0.00	-2.18	-2.18	4.95	9.69	0.03	1.31	1.35	N/A	1.03	
PGIM Real Estate PRISA II LP	65,455,698	2.88	-3.94	-3.94	-3.94	-14.40	-14.40	6.15	4.83	5.78	N/A	6.98	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	6.44	
Difference			-3.94	-3.94	-3.94	-6.26	-1.52	-0.04	0.11	0.35	N/A	0.54	
Principal US Property (CF)	141,300,564	6.21	-1.15	-0.36	-0.36	-8.99	-11.60	5.47	4.61	5.66	N/A	7.49	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	6.94	
Difference			-1.15	-0.36	-0.36	-0.85	1.28	-0.72	-0.11	0.23	N/A	0.55	
UBS Trumbull Property	62,268,396	2.74	0.00	-1.62	-1.62	-16.70	-16.70	1.78	0.21	1.68	4.04	4.18	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.54	
Difference			0.00	-1.62	-1.62	-8.56	-3.82	-4.41	-4.51	-3.75	-3.15	-1.36	
Vanguard RE Idx;ETF (VNQ)	1,160,599	0.05	12.06	8.04	8.04	2.15	-3.00	2.83	3.67	4.23	6.26	10.42	12/01/2008
Custom REITs Index			12.01	8.02	8.02	2.34	-2.86	2.99	3.75	4.64	6.69	11.11	
Difference			0.05	0.02	0.02	-0.19	-0.14	-0.16	-0.08	-0.41	-0.43	-0.69	
Abacus Multi-Family Partners VI LP	3,487,562	0.15	-12.29	-12.29	-12.29	-35.48	-35.48	N/A	N/A	N/A	N/A	-31.31	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	0.33	-6.45	-11.14	8.32	6.82	7.53	9.33	-9.37	
Difference			-12.46	-12.62	-12.62	-29.03	-24.34	N/A	N/A	N/A	N/A	-21.94	
H.I.G. Realty Partners IV (Onshore) LP	20,095,001	0.88	-0.14	-0.14	-0.14	6.99	11.51	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	-6.45	-11.14	8.32	6.82	7.53	9.33	0.87	
Difference			-0.31	-0.47	-0.47	13.44	22.65	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	1,260,533	0.06	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.33	0.33	-6.45	-11.14	8.32	6.82	7.53	9.33	-3.66	
Difference			-0.17	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	N/A	4.55	
Hammes Partners IV LP	598,171	0.03	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2023
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	0.33	-6.45	-11.14	8.32	6.82	7.53	9.33	0.33	
Difference			-0.17	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	

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 Asset Allocation & Performance (Net of Fees)

As of November 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	71,527,853	3.14	0.00	2.54	2.54	10.26	10.26	25.63	N/A	N/A	N/A	24.86	11/01/2020
S&P 500 Index+3%			9.40	7.37	7.37	24.12	17.25	13.05	15.89	16.40	15.17	16.63	
Difference			-9.40	-4.83	-4.83	-13.86	-6.99	12.58	N/A	N/A	N/A	8.23	
Hamilton Lane Private Credit (SA)	59,005,560	2.59	3.29	3.28	3.28	9.38	8.85	N/A	N/A	N/A	N/A	1.35	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			5.04	4.09	4.09	11.32	12.21	1.46	5.22	5.66	5.45	0.54	
Difference			-1.75	-0.81	-0.81	-1.94	-3.36	N/A	N/A	N/A	N/A	0.81	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,127,846	0.09	0.42	0.86	0.86	4.57	4.93	2.17	1.83	1.70	1.24	1.48	05/01/2001
FTSE 3 Mo T-Bill Index			0.46	0.93	0.93	4.77	5.12	2.09	1.86	1.69	1.21	1.46	
Difference			-0.04	-0.07	-0.07	-0.20	-0.19	0.08	-0.03	0.01	0.03	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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