

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, March 28, 2024, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of February 22, 2024, and March 7, 2024, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP February 2024 Consent; PAC RECOMMENDED ACTION: APPROVAL
- b. COPP February 2024 Consent; COPAC RECOMMENDED ACTION: APPROVAL
- c. GEPP Participant Review

5. INVESTMENT AND FINANCIAL MATTERS

- a. RVK 2024 Capital Market Assumptions
- b. GEPP & CORP Discount Rate Review
- c. February Performance Review
- d. Staff Update
 - Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Financial Discussion with Baird – Fixed Income scheduled for Thursday, April 4, 2024, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, April 25, 2024, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
February 22, 2024**

MINUTES

2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom.

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Julie Bessent
Valerie Gutierrez
Diane Moser
Kelli O'Leary (on behalf of Karen Bowling)
Richard Wallace

Members Not Present

Cristopher Keith

Staff Present

Chris Cicero, Treasurer
Eric Jordan, Financial Specialist
Brennan Merrell, Senior Investment Officer
Tiffany Pinkstaff, OGC
Andy Robinson, Pension Administrator
John Sawyer, OGC
Stephanie Smith, Pension Administration Consultant
Hannah Wells, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK (via Zoom)
Joseph Delaney, RVK (via Zoom)
Jake Gerbner, RVK (via Zoom)
Samia Khan, RVK (via Zoom)
Jeff Williams, Segal

1. CALL TO ORDER

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

2. PUBLIC COMMENT

Several active and retired members of the General Employee's Pension Plan addressed the board. The speakers expressed concerns over the possible investment of pension

funds to assist in the City's financing of stadium renovations.

3. MINUTES

Mr. Robinson notified the Board of a name mistyped in the January 25th BOT minutes and stated Pension office staff will update the final minutes. Ms. Moser motioned to approve the minutes. Ms. Brosche seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Consent agendas

Ms. Moser motioned to approve the consent agendas. Ms. Brosche seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

b. Actuarial Valuation Update

Mr. Williams notified the Board that the 10/1/2023 actuarial valuation results for GEPP and COPP should be ready by the April Board meeting. Mr. Williams mentioned the current assumed rate of return is 6.5% and asked the Board if they would like him to present a range of several options to consider. Several Board members held a discussion on the topic and asked Mr. Williams if he would provide a range of options to review at the March Board meeting.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell introduced Tiffany Pinkstaff from the Office of General Counsel. Ms. Pinkstaff addressed the Board to inquire how the new members would like to proceed with securities and litigation and if they are willing to be the lead plaintiff in future cases. Several Board members and staff held a discussion. The Board members agreed to continue being a participant and if Ms. Pinkstaff thinks a case needs to be presented to the Board, she will.

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The total fund was valued at approximately \$2.34 billion, down 0.68% MTD, and up 5.8% FYTD. He spoke on relative overachieving managers for the month including Eagle Capital Large Cap Value, Schroders Fixed Income, Kayne Anderson US SMID Core, Systematic SMID Value, Acadian Emerging Markets Equity, and Loomis Sayles Fixed Income. Underachievers included Wellington Large Cap Value, Silchester International Value Equity, Baillie Gifford International Growth, and the real estate cohort.

Mr. Merrell introduced Ms. Cipriani to review the 4th Quarterly Investment Performance Analysis. Ms. Cipriani reviewed the capital markets and stated most risk assets rebounded from subdued conditions in the previous quarter. The MSCI All Country World

Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Ms. Cipriani notified the Board members that Principal US Property (CF) and Loomis Sayles Multisector Full Discretion (CF) are both on their investment manager watch list as of June 2023. Both managers are on the watch list due to organizational changes; at this time there have been no changes made, and the Board will be notified if any arise. Ms. Cipriani stated RVK will be adding Eagle Capital to the Investment Manager Watch list in the first quarter due to organizational changes. Chair Bernardo inquired how managers exit the watch list and Ms. Cipriani answered his question. Ms. Cipriani also reviewed asset allocations, performance and schedule of investable assets, total fund attribution – IDP and current total fund policy index, historic fiscal year returns, and alternative investment real estate fund performance.

Ms. Cipriani and Mr. Delaney provided a high-level overview of RVK’s recommendation to terminate UBS Trumbull Property Fund. The Board held a discussion, and several questions were answered by RVK. Ms. Brosche motioned to terminate UBS Trumbull Property Fund. Ms. Gutierrez seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Mr. Merrell said the next investment workshop will be held on March 7 with Hamilton Lane. He briefly discussed the recent news articles mentioning the usage of pension funds for stadium upgrades. He also mentioned the contract negotiations for IPI were completed and highlighted ongoing cash flows regarding capital calls, disbursements, and redemptions.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson reviewed the new enhancements to the pension portal and stated the number of new retirements has decreased slightly. Mr. Robinson also briefed the Board members on a missing pensioner case that will be reviewed at the March Board meeting.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, March 28, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, April 4, 2024, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

Several Board members held a discussion on a recent news article regarding using pension funds to pay for the upgrades to the stadium. The Board suggested to the Pension Office Staff to invite Mr. Weinstein to the March Board meeting.

10. ADJOURNMENT

The Chair adjourned the meeting at 3:45 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
March 7, 2024**

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom.

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Julie Bessent
Cristopher Keith
Diane Moser (via Zoom)

Members Not Present

Valerie Gutierrez
Kelli O'Leary (on behalf of Karen Bowling)
Richard Wallace

Staff Present

Robin Adams, Senior Manager - Treasury Administration
Chris Cicero, Treasurer
Brennan Merrell, Senior Investment Officer
Roger Phillips, Senior Debt Manager
Sheryl Strickland, Pension Coordinator Senior (via Zoom)
Hannah Wells, Assistant Pension Administrator

Others Present

Ben Eckroth, Vice President, Fund Investments, Hamilton Lane
Trevor Messerly, Managing Director, Hamilton Lane
Emily Nomeir, Managing Director, Hamilton Lane
Bob Blanco, COJ Planning Services Manager
Tracy Flynn, COJ Risk Manager
Jordan Cipriani, RVK (via Zoom)
Jake Gerbner, RVK (via Zoom)
Samia Khan, RVK (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

Hamilton Lane – Private Credit

Mr. Merrell welcomed Ben Eckroth, Trevor Messerly, and Emily Nomeir from Hamilton Lane.

Hamilton Lane is a private market investment management company with over \$854.2 billion of assets under management and supervision as of September 30, 2023. Hamilton Lane has been an investment manager of the City of Jacksonville since May of 2020, and they currently manage approximately \$63 million dollars of the COJ General Pension Fund. Mr. Eckroth, Mr. Messerly, and Ms. Nomeir covered the provided material in detail.

Mr. Eckroth stated Hamilton Lane was founded in 1991 and has been investing exclusively in the private markets for 32 years and is one of the largest allocators in private markets. Mr. Eckroth updated the Board with a recent senior management change. Hamilton Lane's CEO, Mario Giannini, recently transitioned to Executive Co-Chairman, alongside long-standing Chairman Hartley Rodgers. Hamilton Lane has elevated two individuals, Eric Hirsch, and Juan Delgado-Moreira to be Co-Chief Executives. Mr. Hirsch joined the firm in 1999 and Mr. Delgado-Moreira joined the firm in 2005. Mr. Eckroth reviewed the 2022 scale- and influence-driven investment opportunities, the 2022 capital deployed, aggregate client dollars and fees, and investment technology market leaders. Chair Bernardo inquired if there was a particular platform their clients were using to better understand private markets. Mr. Eckroth stated their clients can log onto iLEVEL or Cobalt to view their portfolio details as well as market and prior fund information. Ms. Bessent asked Mr. Eckroth if they could discuss the CEO transition. Mr. Eckroth and Ms. Nomeir stated the transition was planned and allowed Hamilton Lane to control the transition.

Mr. Messerly reviewed private credit, and Ms. Bessent inquired if he could discuss how private credit has grown over the last fifteen years. Mr. Messerly reviewed the increasing demand for private credit financing, dispersion of returns, and how private credit has outperformed the public credit markets. Mr. Merrell inquired what percent of Hamilton Lane's loans were floating verses fixed. Mr. Eckroth provided a mandated overview of the portfolio and proposed portfolio targets. Ms. Cipriani inquired what the actual pace of capital calls is today versus what the projection was three years ago. Mr. Eckroth answered her questions. A discussion was held by board members and staff regarding the material. Ms. Nomeir provided an update on Hamilton Lane's Strategic Opportunities. She reviewed the portfolio activity, fundraising, diversity based on the region and investor type, credit team, due diligence processes, and their portfolio goals and pacing models. Several questions were asked throughout the presentation by Board members and staff. Mr. Eckroth, Mr. Messerly, and Ms. Nomeir answered their questions.

Mr. Merrell thanked Hamilton Lane for their presentation. Hamilton Lane thanked the Board for their time and commitment.

4. **OLD BUSINESS**

N/A

5. **ADMINISTRATIVE**

N/A

6. **INFORMATION**

The next regular BOT meeting is scheduled for Thursday, March 28, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, April 4, 2024, at 12:30 PM.

7. **PRIVILEGE OF THE FLOOR**

None

8. **ADJOURNMENT**

Chair Bernardo adjourned the meeting around 2:00 PM.

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

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

Terence Adams, (JEA), effective January 27, 2024, in the monthly base amount of \$4,179.56 at the rate of 76.04% (30 years, 5 months), 60 months BACKDROP \$274,943.92

Afsaneh Arjmand, (PD), effective January 27, 2024, in the monthly base amount of \$1,866.76 at the rate of 51.04% (20 years, 5 months)

Wanda Arnold, (JSO), effective January 3, 2024, in the monthly base amount of \$1,999.20 at the rate of 75% (30 years), 43 months BACKDROP \$92,290.45

Sylvia Boyd, (JSO), effective January 3, 2024, in the monthly base amount of \$2,027.02 at the rate of 61.25% (24 years, 6 months)

Markita Clemons, (JHA), effective December 30, 2023, in the monthly base amount of \$2,145.83 at the rate of 50.5% (25 years, 3 months @ 2% accrual), 15% PLOP \$77,157.00

Howard Conner, (PW), effective January 6, 2024, in the monthly base amount of \$4,248.15 at the rate of 75% (30 years), 54 months BACKDROP \$249,505.20

Frank Dibenedetto, (JEA), effective January 6, 2024, in the monthly base amount of \$5,940.14 at the rate of 50.21% (20 years, 1 month)

Richard Jefferson, (PW), effective December 8, 2023, in the monthly base amount of \$2,935.48 at the rate of 73.33% (29 years, 4 months)

David Millis, (JHA), effective December 16, 2023, in the monthly base amount of \$2,801.07 at the rate of 56.04% (minus 9% for early retirement), 10% PLOP \$69,744.40

Derek Robinson, (JEA), effective January 27, 2024, in the monthly base amount of \$4,615.23 at the rate of 80% (32 years, 1 month), 60 months BACKDROP \$303,603.38

Laverne Shelton, (TCBA), effective January 12, 2024, in the monthly base amount of \$3,513.92 at the rate of 80% (34 years), 60 months BACKDROP \$231,156.14

Michael Strozso, (JEA), effective January 13, 2024, in the monthly base amount of \$6,023.09 at the rate of 58.75% (23 years, 6 months), 5% PLOP \$55,462.81

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

Alberto Martinez, effective August 9, 2034, in the monthly base amount of \$2,387.50 at the rate of 41.88% (16 years, 9 months)

3. SURVIVOR BENEFITS

Carl Baggett, (Valerie Baggett), effective December 20, 2023, in the monthly base amount of \$430.41

Mary Bowers, (Walter Bowers), effective January 2, 2024, in the monthly COLA base amount of \$1,002.47

Donnie Crews, (Wendell Crews), effective November 17, 2023, in the monthly COLA base amount of \$2,028.69

Mary Danese, (John Danese, III), effective January 6, 2024, in the monthly COLA base amount of \$2,739.69

Robert Harvey, (Henriette Harvey), effective October 26, 2023, in the monthly COLA base amount of \$1,578.25

Mary Horne, (Roy Horne, Sr.), effective December 26, 2023, in the monthly COLA base amount of \$4,814.79

Ellen Levy, (Peter Levy), effective January 1, 2024, in the monthly base amount of \$576.28

Renee' Perry, (Ray Perry), effective January 2, 2024, in the monthly COLA base amount of \$3,463.22

Inah Smith, (Bruce Smith), effective December 6, 2023, in the monthly COLA base amount of \$2,907.95

John Stram, (Sharon Stram), effective January 12, 2024, in the monthly COLA base amount of \$961.95

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Marcus Reeves, (Deborah Reeves), effective December 13, 2023, in the monthly COLA base amount of \$285.87

6. TIME SERVICE CONNECTIONS COMPLETED

Allan Abistado, (F&R), 67.97 months in the amount of \$28,861.29

Alberto Martinez, (JSO), 7 months in the amount of \$3,972.16

Lynn Renee McQuaig, (JEA), 18.43 months in the amount of \$18,401.50

Paul Robinson, (JEA), 15.2 months in the amount of \$19,411.60

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)

Alberto Martinez, (JSO), 5.17 months in the amount of \$5,871.12

9. REFUNDS

Henry M Noles, (AFAC), 20 years and 3 months in the amount of \$102,167.39

Michael B Huss, (PWGM), 8 years and 4 months in the amount of \$26,233.80

Rock F Michel, (PWSW), 7 years and 8 months in the amount of \$26,308.45

10. DB TO DC TRANSFER

Sara D Radovic (PLJX), 19 years and 7 months in the amount of \$142,817.87

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

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:

March 28, 2024



RVK 2024 Capital Market Assumptions: Summary

City of Jacksonville Employees' Retirement System



Capital Market Assumptions

Summary

- Asset allocation is the single most important investment decision our clients make, and asset allocation modeling outcomes are highly dependent upon the capital market assumptions used.
- Therefore, RVK created the following asset class assumption forecasts through a rigorous multi-step process, which involves detailed research and employs firm wide resources.
- The components we estimate include: Return, Risk, & Correlation.
- These assumptions are long-run, forward-looking and strategic in nature, with an investment horizon of 20 years.
- Return assumptions are generally index based and net of fees, and thus assume no manager “alpha”.
- Annual updates are typically gradual and incorporate many things including current fundamentals and valuations, historical considerations, as well as the overall economic environment.

What does it mean to get CMAs “right”?

Relative accuracy is more important...

- **Relative Accuracy:** Assumptions capture the relative relationships between asset classes, which are vitally important to trade-off decisions when modeling.
 - Having some assumptions that are spot on, and others that are far off, will produce unbalanced and poorly diversified portfolios.

...but “absolute” accuracy matters too – though perhaps not as much

- **Absolute Accuracy:** Assumptions reflect the absolute values actually experienced in future long-term market environments.
 - Having assumptions that are too high or too low across the board can cause a Plan to believe it can distribute more than it can afford or restrict spending more than necessary.

Themes for 2024 Capital Market Assumptions

Inflation

Past and future inflation levels are studied and considered given market conditions, break-even indications, sovereign intervention, and inflation component pricing behavior. *RVK's 2024 inflation assumption remained constant compared to 2023. This reflects short- to medium-term inflationary pressures while also accounting for longer-term deflationary factors such as deficits, debt, demographics, automation and globalization.*

Mean-reversion

Mean reversion is considered for asset classes that demonstrated weak/strong performance over the last year (or longer). *Equity return assumptions were decreased, given elevated valuation levels following strong 2023 returns.*

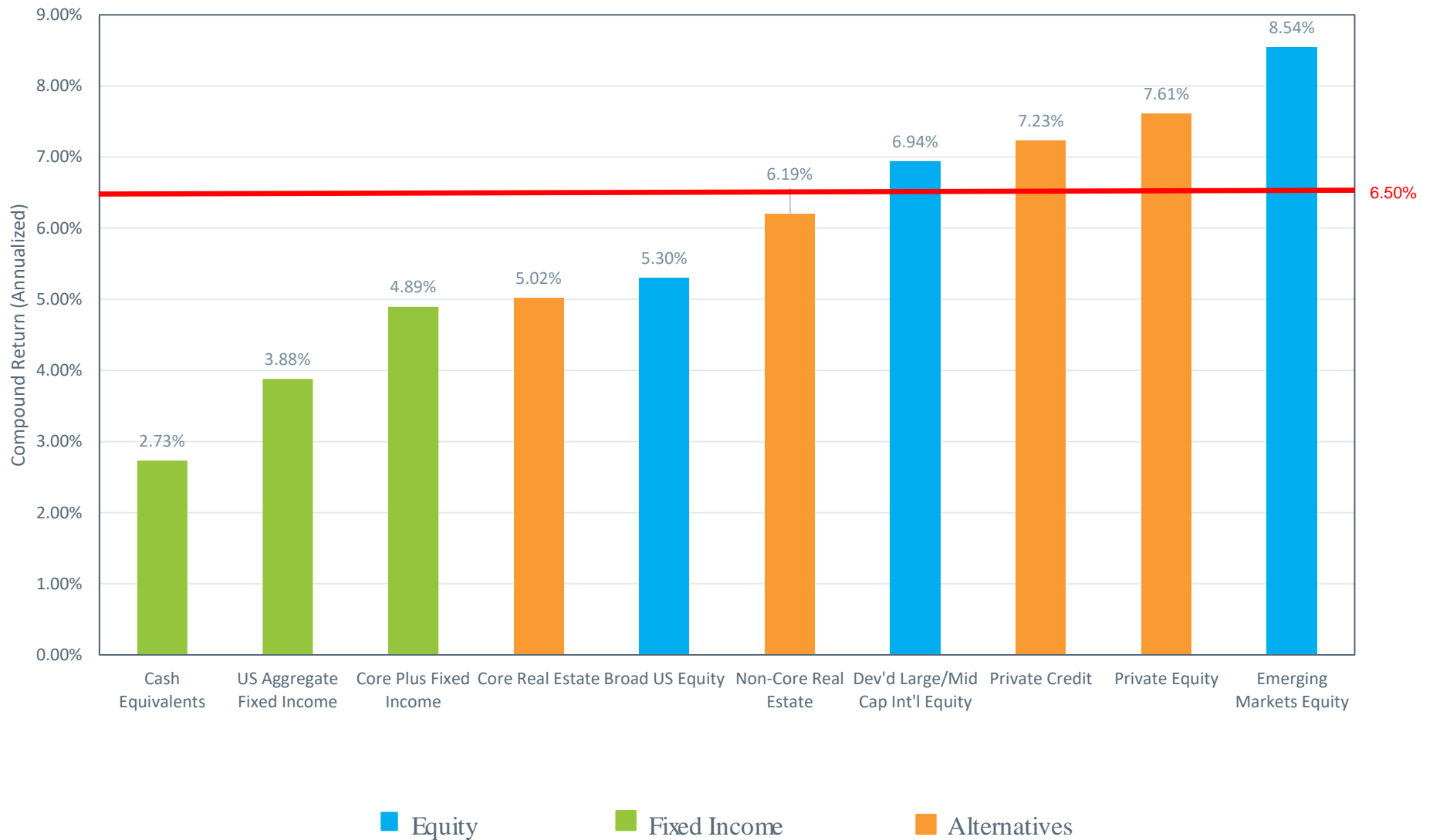
Increased yields

Yield history, current environment, and prospective environments are considered. *The majority of domestic fixed income return assumptions were held constant, reflecting elevated current yields – but with the expectation that the inverted yield curve will not persist indefinitely.*

RVK 2024 Assumptions vs 2023

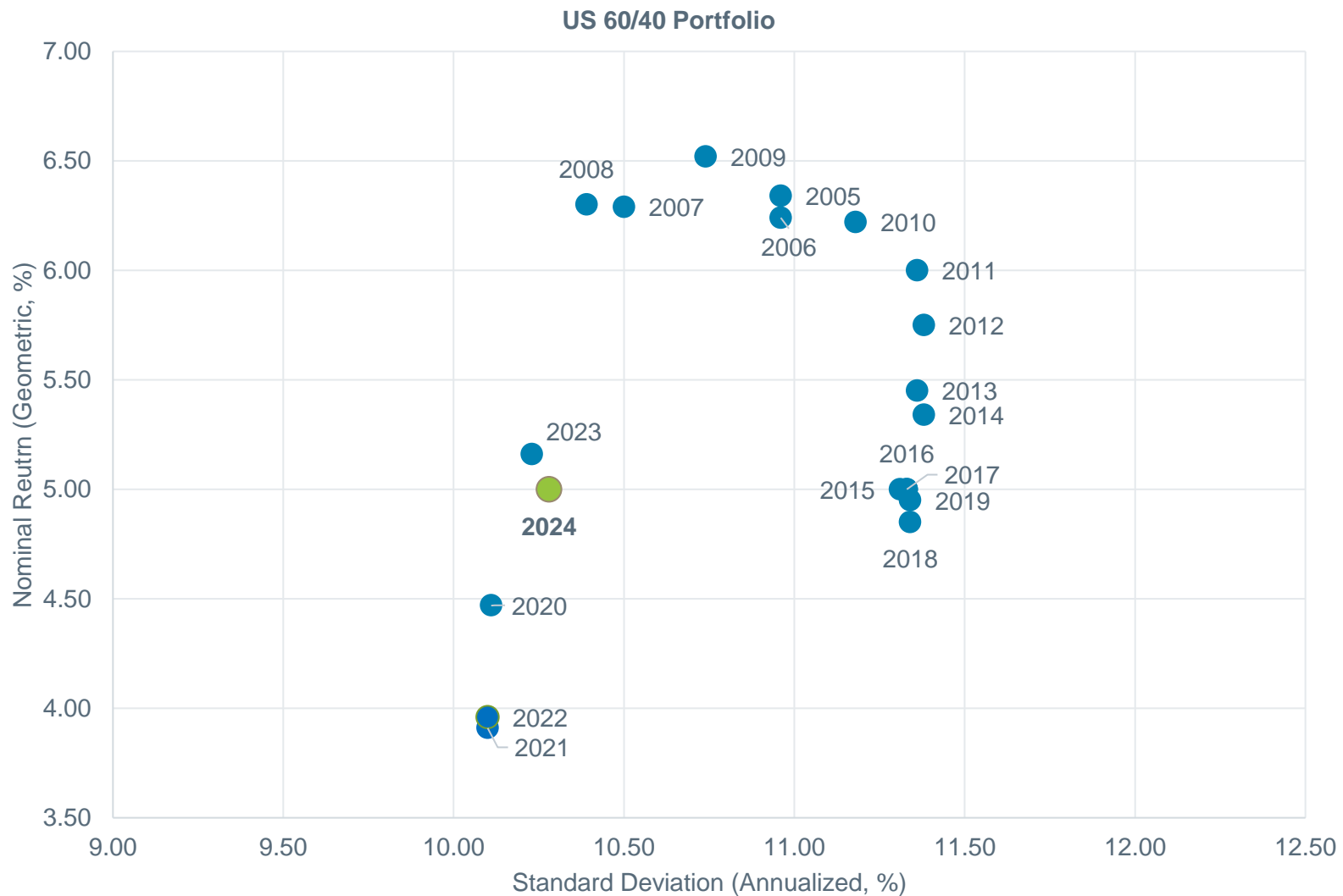
Asset Class	Benchmark	2023			2024			Change		
		Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Large/Mid Cap US Equity	S&P 500 (Cap Weighted)	6.75%	16.00%	5.57%	6.50%	16.00%	5.32%	-0.25%	0.00%	-0.25%
Small Cap US Equity	Russell 2000	7.25%	19.00%	5.61%	7.00%	19.00%	5.35%	-0.25%	0.00%	-0.25%
Broad US Equity	Russell 3000	6.80%	16.10%	5.61%	6.50%	16.10%	5.30%	-0.30%	0.00%	-0.30%
Devd Large/Mid Cap Int'l Equity	MSCI EAFE (Gross)	8.50%	17.00%	7.19%	8.25%	17.00%	6.94%	-0.25%	0.00%	-0.25%
Devd Small Cap Int'l Equity	MSCI EAFE Small Cap (Gross)	9.25%	20.00%	7.46%	9.00%	20.00%	7.21%	-0.25%	0.00%	-0.25%
Emerging Markets Equity	MSCI Emerging Markets (Gross)	11.25%	25.00%	8.54%	11.25%	25.00%	8.54%	0.00%	0.00%	0.00%
Broad International Equity	MSCI ACW Ex US IMI (Gross)	9.35%	18.70%	7.79%	9.15%	18.85%	7.56%	-0.20%	0.15%	-0.23%
Global Equity	MSCI ACW IMI (Gross)	7.85%	16.40%	6.62%	7.55%	16.60%	6.29%	-0.30%	0.20%	-0.33%
US Aggregate Fixed Income	Bloomberg US Aggregate Bond	4.00%	5.00%	3.88%	4.00%	5.00%	3.88%	0.00%	0.00%	0.00%
Non-US Devd Sov'n Fixed Income UH	Citi Non-US World Govt Bond	2.25%	8.50%	1.90%	2.50%	8.50%	2.15%	0.25%	0.00%	0.25%
Emerging Markets Debt Hard Currency	JPM EMBI Global Diversified	7.50%	10.00%	7.04%	7.00%	10.00%	6.54%	-0.50%	0.00%	-0.50%
Emerging Markets Debt Local Currency	JPM GBI EM Global Diversified	6.50%	11.50%	5.88%	6.00%	11.50%	5.38%	-0.50%	0.00%	-0.50%
TIPS	Bloomberg US Treasury: US TIPS	4.00%	5.50%	3.85%	4.00%	5.50%	3.85%	0.00%	0.00%	0.00%
Low Duration Fixed Income	Bloomberg US Govt/Cred: 1-3 Year	3.25%	2.50%	3.22%	3.25%	2.50%	3.22%	0.00%	0.00%	0.00%
Long Duration Fixed Income	Bloomberg US Govt/Cred: LT Bond	5.00%	10.00%	4.53%	5.00%	10.00%	4.53%	0.00%	0.00%	0.00%
High Yield	Bloomberg US Corp: High Yield	7.25%	10.50%	6.74%	7.00%	10.50%	6.49%	-0.25%	0.00%	-0.25%
Bank Loans	CS Leveraged Loan	6.50%	8.50%	6.16%	6.50%	9.00%	6.12%	0.00%	0.50%	-0.04%
Core Real Estate	NCREIF ODCE (Gross) (AWA)	5.75%	12.50%	5.02%	5.75%	12.50%	5.02%	0.00%	0.00%	0.00%
Global REITs	MSCI World Real Estate (Gross)	7.75%	21.00%	5.76%	7.75%	21.00%	5.76%	0.00%	0.00%	0.00%
MLPs	Alerian MLP	8.25%	23.00%	5.89%	8.25%	23.00%	5.89%	0.00%	0.00%	0.00%
Funds of Hedge Funds	HFRI Fund of Funds Composite	5.00%	9.50%	4.57%	5.00%	9.50%	4.57%	0.00%	0.00%	0.00%
Multi-Strategy Hedge Funds	HFRI RV Multi-Strat	5.75%	8.50%	5.41%	5.75%	8.50%	5.41%	0.00%	0.00%	0.00%
GTAA	Custom GTAA Index	6.00%	9.00%	5.62%	5.75%	9.00%	5.37%	-0.25%	0.00%	-0.25%
Private Credit	Cambridge Private Credit Index	8.00%	13.00%	7.23%	8.00%	13.00%	7.23%	0.00%	0.00%	0.00%
Senior Secured Direct Lending	--	7.00%	9.00%	6.62%	7.00%	9.50%	6.58%	0.00%	0.50%	-0.04%
Private Equity	Cambridge US Private Equity	10.00%	22.00%	7.86%	9.75%	22.00%	7.61%	-0.25%	0.00%	-0.25%
Commodities	Bloomberg Commodity	6.00%	17.50%	4.58%	6.25%	17.50%	4.84%	0.25%	0.00%	0.25%
Diversified Inflation Strategies	Custom DIS Index	5.90%	11.60%	5.27%	6.00%	11.85%	5.34%	0.10%	0.25%	0.07%
US Inflation	Consumer Price Index	2.50%	2.50%	2.47%	2.50%	2.50%	2.47%	0.00%	0.00%	0.00%
Cash Equivalents	BofA ML 3 Mo US T-Bill	2.50%	2.00%	2.48%	2.75%	2.00%	2.73%	0.25%	0.00%	0.25%

RVK 2024 Return Assumptions (Geometric)

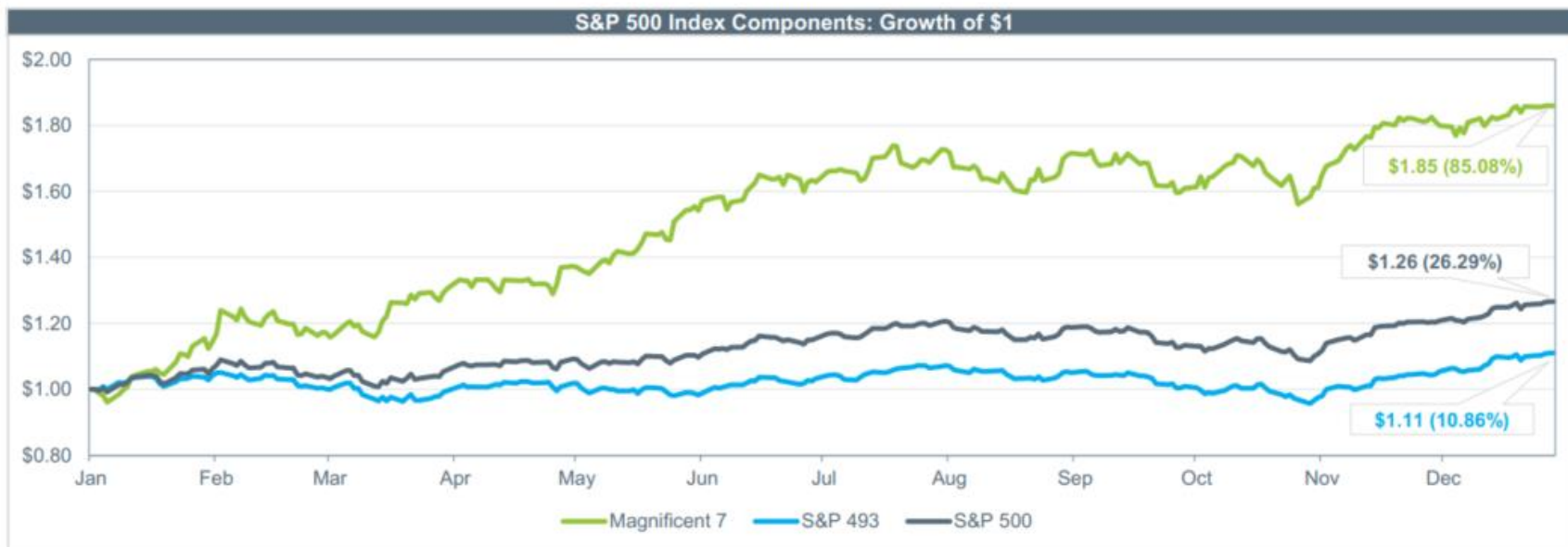


Historical Perspective of Expected Returns

- Long-term return expectations for a traditional US 60/40 portfolio have increased relative to recent years but decreased modestly relative to 2023.



2023: Year in Review



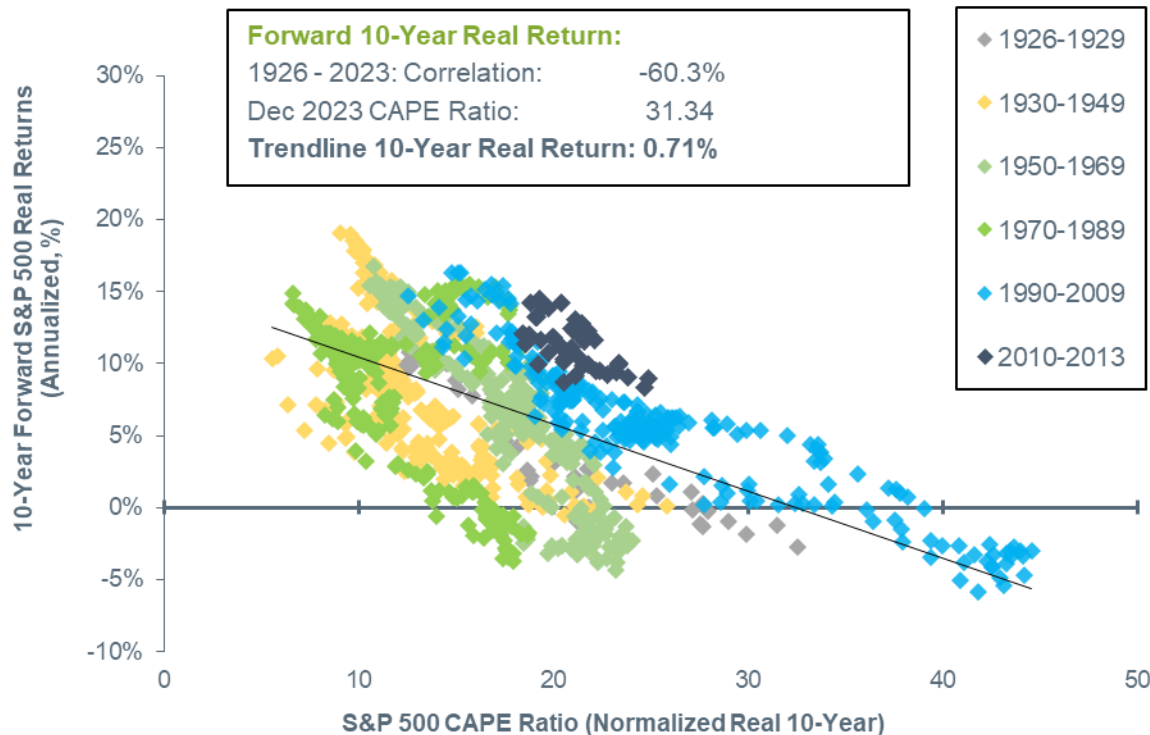
Sources: Federal Reserve Bank of St. Louis and FactSet

Treasury Yield Dates: Beginning: January 3, Low: April 5 and 6, High: October 19, End: December 29 "Magnificent 7" stocks include: MSFT, AMZN, META, AAPL, GOOG, NVDA, and TSLA

Public Equity – US

Public Equity: US									
Asset Class	2023			2024			One Year Adjustment		
	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)
Large/Mid Cap US	6.75%	16.00%	5.57%	6.50%	16.00%	5.32%	-0.25%	--	-0.25%
Small Cap US	7.25%	19.00%	5.61%	7.00%	19.00%	5.35%	-0.25%	--	-0.25%
Broad US Equity	6.80%	16.10%	5.61%	6.50%	16.10%	5.30%	-0.30%	--	-0.30%

Relationship between Valuations and Forward 10 Year Returns



- US equity return forecasts all decreased relative to 2023.
- The decrease was driven by elevated valuations, as domestic equities rallied in 2023 supported by strong consumer spending, AI developments and prospects of near-term monetary easing.
- Year-end LC US valuation, as represented by the Shiller CAPE ranked in the 93rd percentile of historical values going back to 1926.
- Thus, return assumptions remain lower than historical averages.

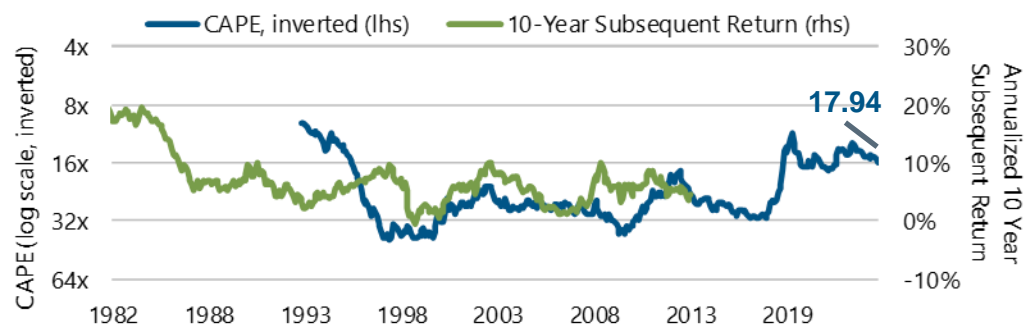
Public Equity – International

Public Equity: International

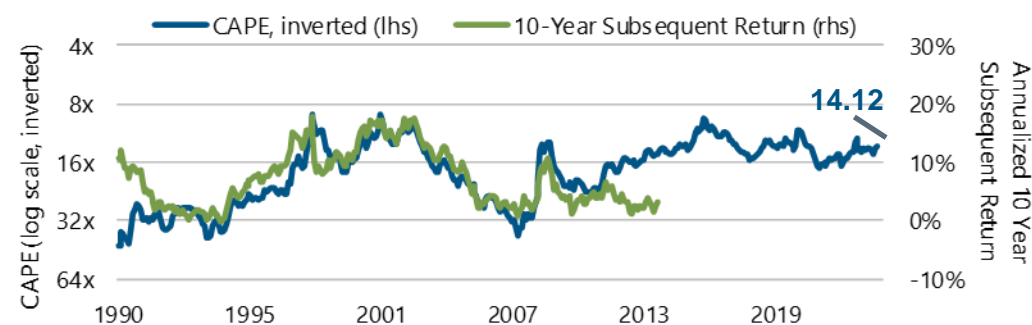
Asset Class	2023			2024			One Year Adjustment		
	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)
Intl Large/Mid Equity	8.50%	17.00%	7.19%	8.25%	17.00%	6.94%	-0.25%	--	-0.25%
Intl Dev'd Small Cap	9.25%	20.00%	7.46%	9.00%	20.00%	7.21%	-0.25%	--	-0.25%
Emerging Markets	11.25%	25.00%	8.54%	11.25%	25.00%	8.54%	--	--	--
Broad International	9.35%	18.70%	7.79%	9.15%	18.85%	7.56%	-0.20%	+0.15%	-0.23%

Valuations: Cyclically-adjusted P/E

EAFE valuations



Emerging markets valuations

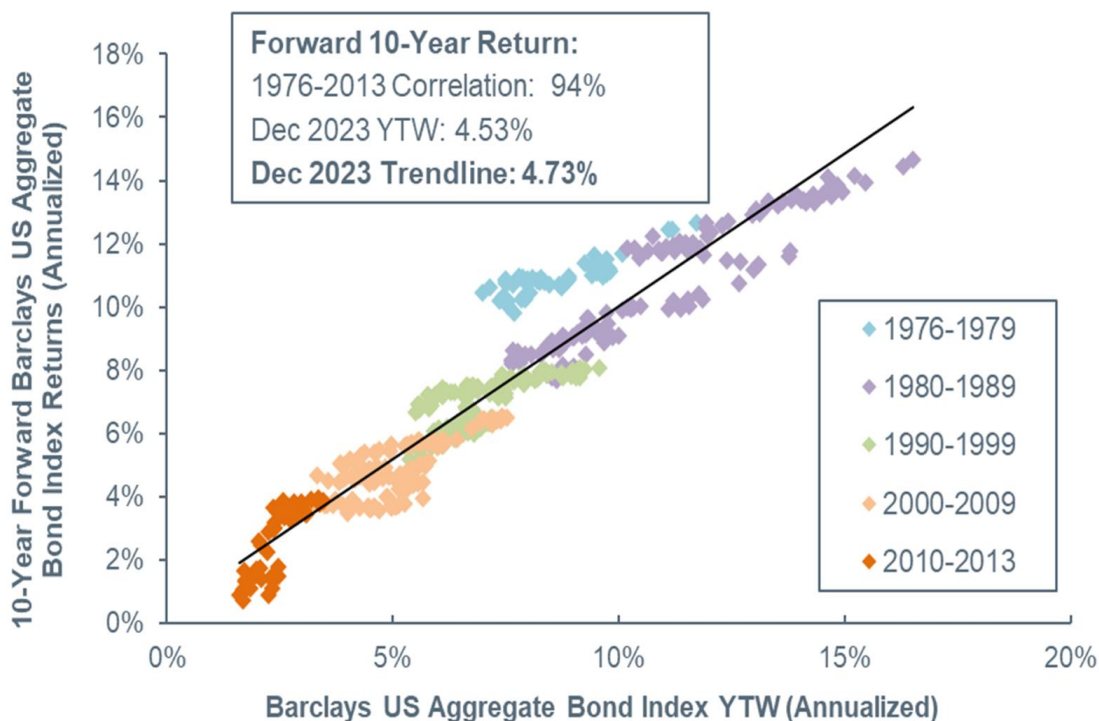


- Developed international equity assumptions decreased primarily due to lower real growth/earnings expectations and increased valuations in 2023, just like with domestic equities.
- International developed inflation expectations remain below US expectations. However, all non-US valuations remain better than their US counterparts.
- No change to the emerging markets equity assumptions.

Fixed Income

Fixed Income									
Asset Class	2023			2024			One Year Adjustment		
	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)
US Aggregate	4.00%	5.00%	3.88%	4.00%	5.00%	3.88%	--	--	--
Non-US Dev. Sovereign	2.25%	8.50%	1.90%	2.50%	8.50%	2.15%	+0.25%	--	+0.25%
Low Duration	3.25%	2.50%	3.22%	3.25%	2.50%	3.22%	--	--	--
Long Duration	5.00%	10.00%	4.53%	5.00%	10.00%	4.53%	--	--	--
TIPS	4.00%	5.50%	3.85%	4.00%	5.50%	3.85%	--	--	--

Relationship between YTW and Forward 10 Year Returns

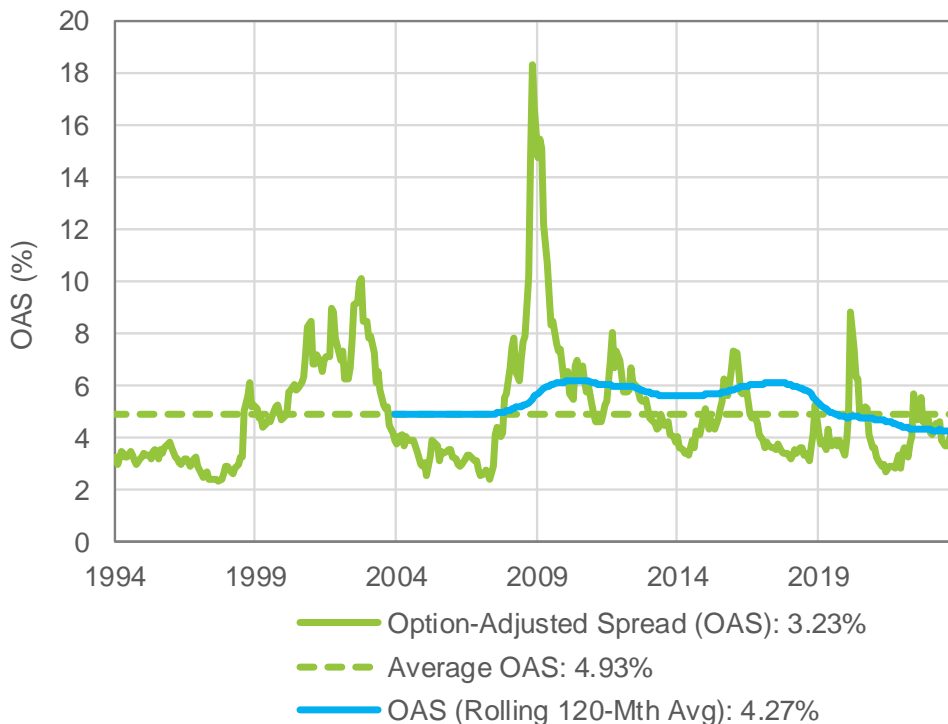


- Starting yields have historically been a reasonable starting point when forecasting future bond returns.
- Domestic bond return assumptions remained stable as our 2023 assumptions already reflected higher starting yields, and an expectation that the yield curve inversion corrects over time.
- Changes in spreads and durations were mostly nominal and thus did not generally have material impacts on the return forecasts.

Fixed Income – Spread Assets

Fixed Income: Spread Sectors									
Asset Class	2023			2024			One Year Adjustment		
	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)
High Yield	7.25%	10.50%	6.74%	7.00%	10.50%	6.49%	-0.25%	--	-0.25%
Emerging Markets Debt (HC)	7.50%	10.00%	7.04%	7.00%	10.00%	6.54%	-0.50%	--	-0.50%
Emerging Markets Debt (LC)	6.50%	11.50%	5.88%	6.00%	11.50%	5.38%	-0.50%	--	-0.50%
Bank Loans	6.50%	8.50%	6.16%	6.50%	9.00%	6.12%	--	+0.50%	-0.04%

BB US Corporate High Yield Index Option-Adjusted Spread (OAS)

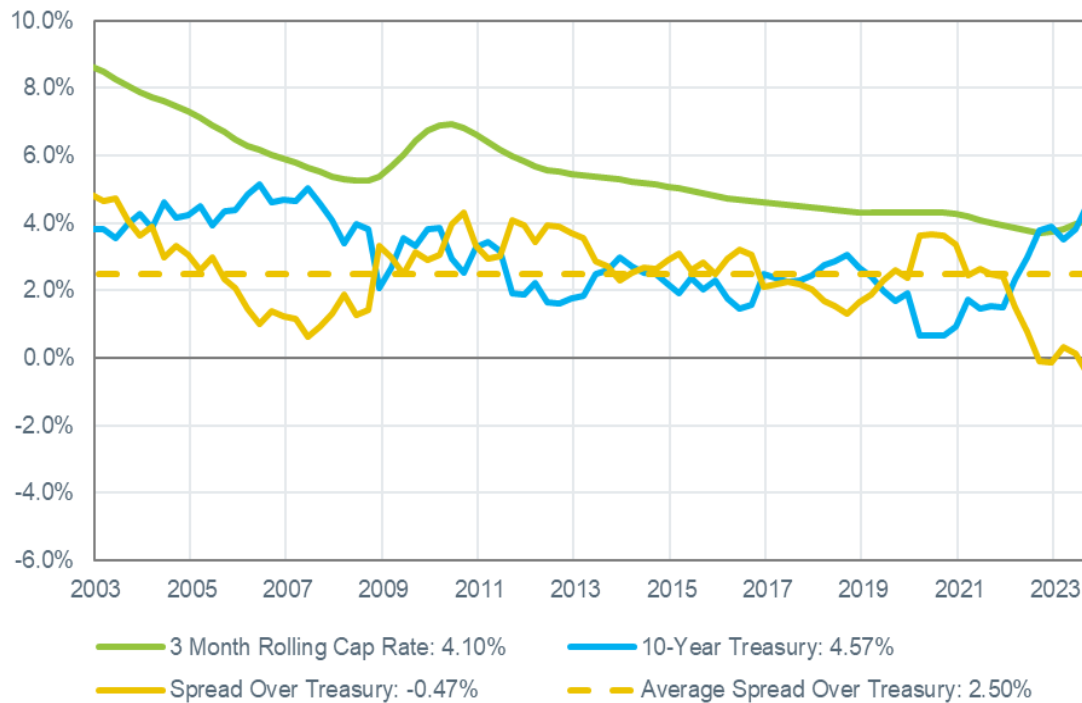


- Bank loans return assumption was kept constant as tightening spreads were offset by higher starting yields.
- Bank loans risk assumption increased reflecting a decline in quality over time.
- Decrease in starting yields as well as tightening spreads led to lower expected long-term returns for emerging market debt (both HC and LC) and high yield.

Real Estate

Real Estate									
Asset Class	2023			2024			One Year Adjustment		
	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)
Core Real Estate	5.75%	12.50%	5.02%	5.75%	12.50%	5.02%	--	--	--
Global REITs	7.75%	21.00%	5.76%	7.75%	21.00%	5.76%	--	--	--

Cap Rates and Spread to Treasuries

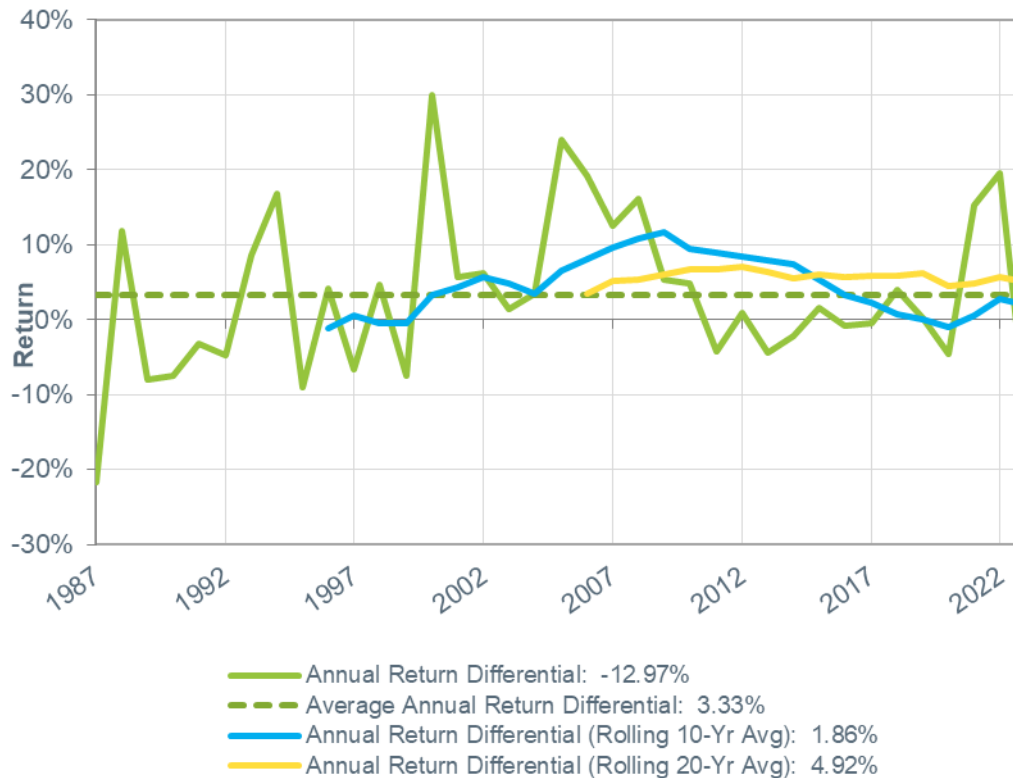


- Cap rates increased slightly during 2023.
- However, on a relative basis – with Treasury rates materially increased – income yields for core real estate assets are relatively less attractive.
- Core real estate’s return assumption remained unchanged.
- Global REITs assumption remained unchanged as valuations and yields did not significantly change.

Private Equity

Private Equity									
Asset Class	2023			2024			One Year Adjustment		
	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)
Private Equity	10.00%	22.00%	7.86%	9.75%	22.00%	7.61%	-0.25%	--	-0.25%

**Annual Return Differential:
Cambridge US Private Equity Index vs. S&P 500 Index**

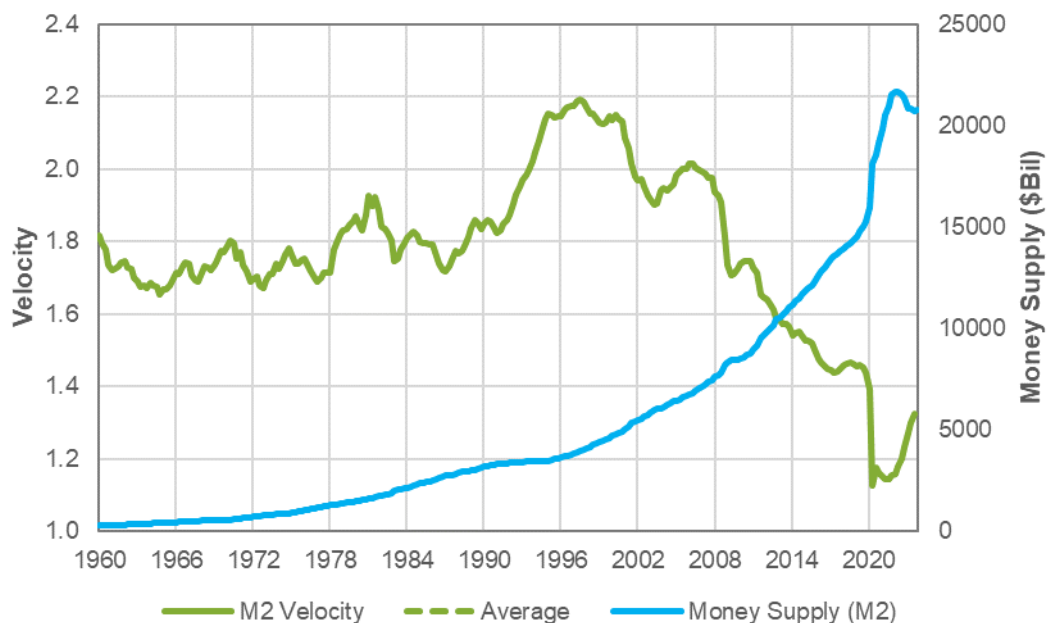


- Our spread assumption remained constant at 225 basis points (geometric) above Large/Mid Cap US Equities.
- This spread differential is similar to the historical spread differential.
- The PE return decrease was due to the decrease in the underlying public market return forecast. The Large/Mid Cap US Equity assumption was decreased by 0.25% diminishing yield and growth expectations as well as valuations.

US Inflation & Cash Equivalents

US Inflation & Cash Equivalents									
Asset Class	2023			2024			One Year Adjustment		
	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)	Nominal Return	Risk (StDev)	Nominal Return (Geo.)
US Inflation	2.50%	2.50%	2.47%	2.50%	2.50%	2.47%	--	--	--
Cash Equivalents	2.50%	2.00%	2.48%	2.75%	2.00%	2.73%	+0.25%	--	+0.25%

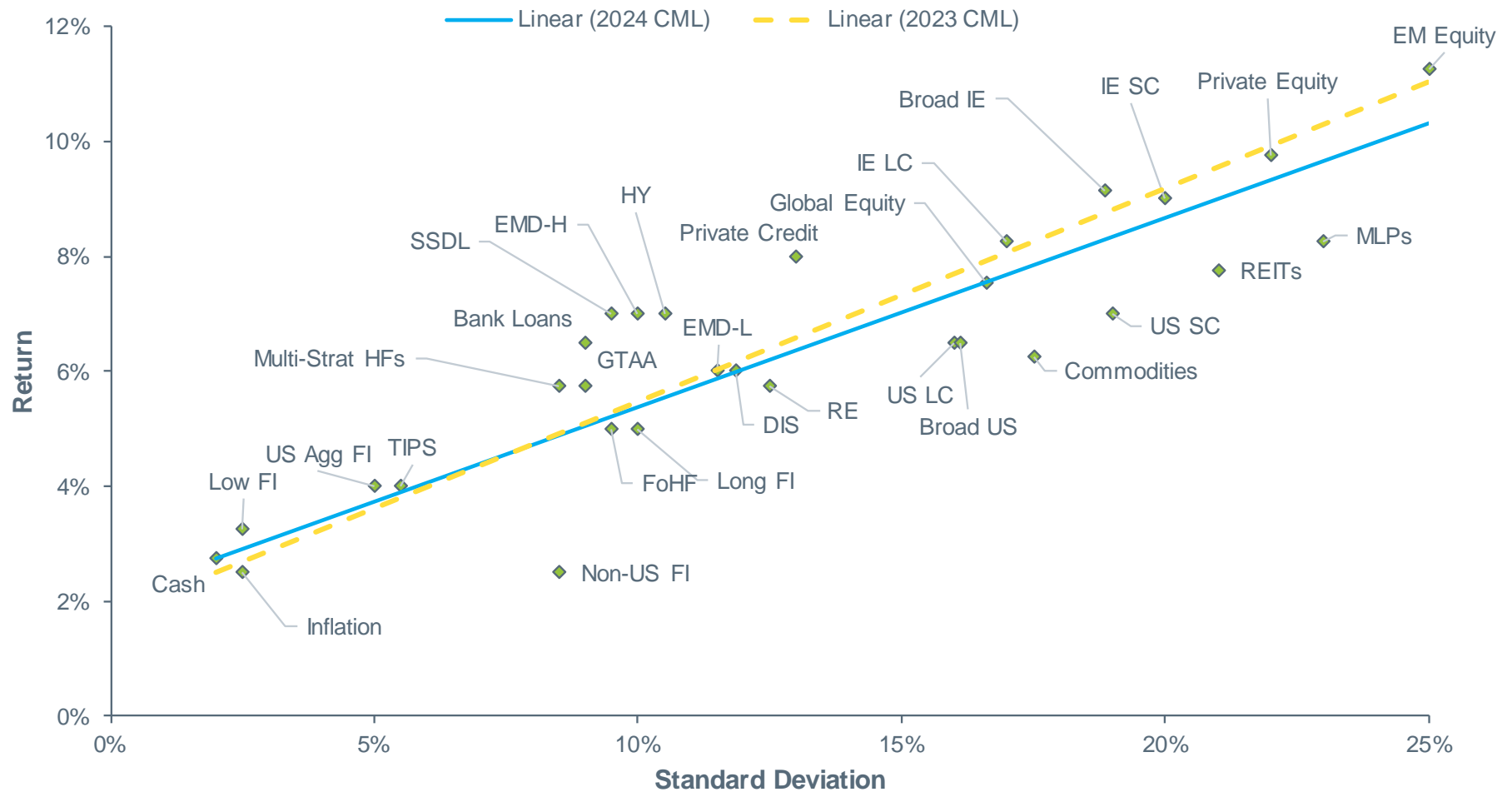
Supply and Velocity of Money



- The inflation assumption remained constant, balancing between the uncertainty of near-term inflationary pressures and long-term deflationary factors.
- The cash assumption was increased to reflect increased yields.

As of December 29, 2023	5-Year	7-Year	10-Year	20-Year	30-Year
Treasury Yield	3.84%	3.88%	3.88%	4.20%	4.03%
TIPS Yield	1.72%	1.72%	1.72%	1.82%	1.90%
Implied Expected Inflation	2.12%	2.16%	2.16%	2.38%	2.13%

Capital Markets Line

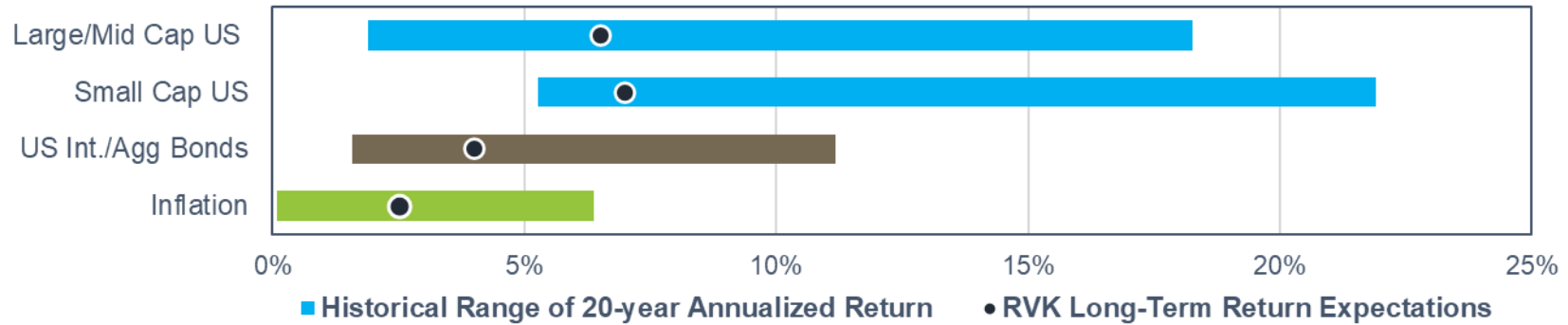


Appendix

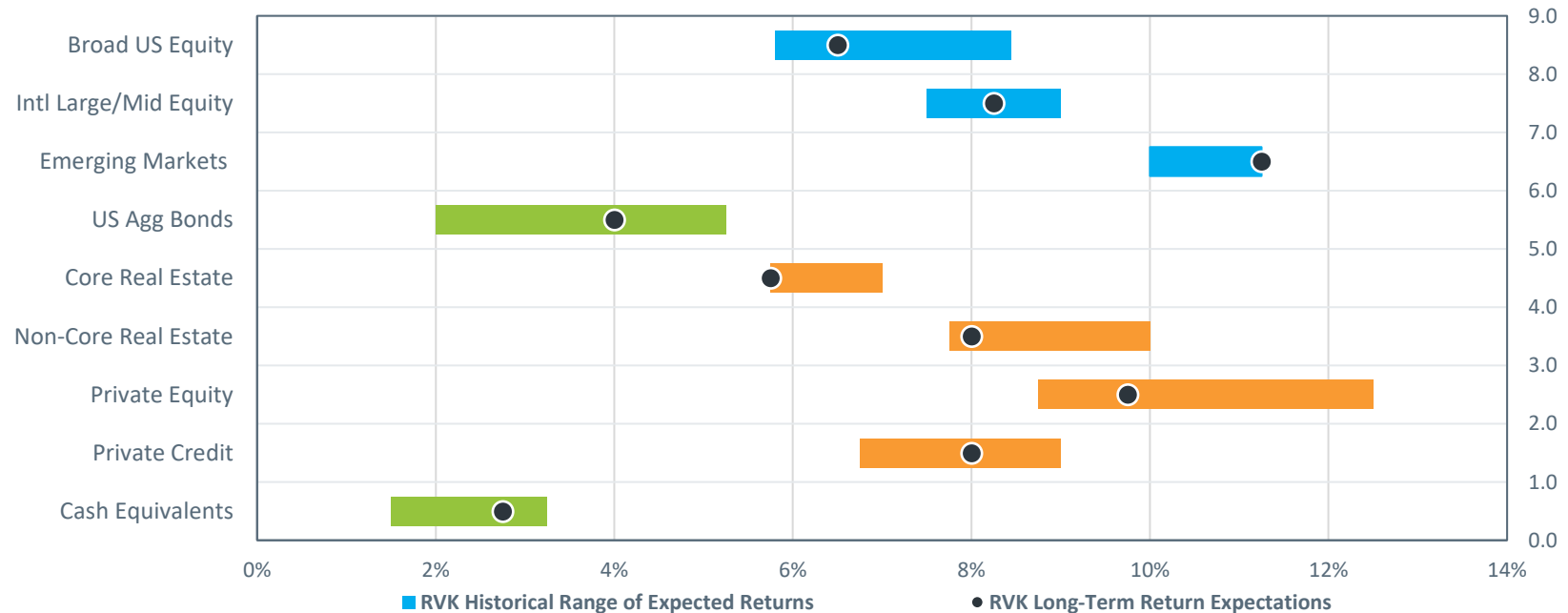


Historical Perspective of Expected Returns

RVK Long-Term Expected Returns vs. Historical Range of Returns¹



2024 Expected Returns vs. RVK Historical Range of Expected Returns²

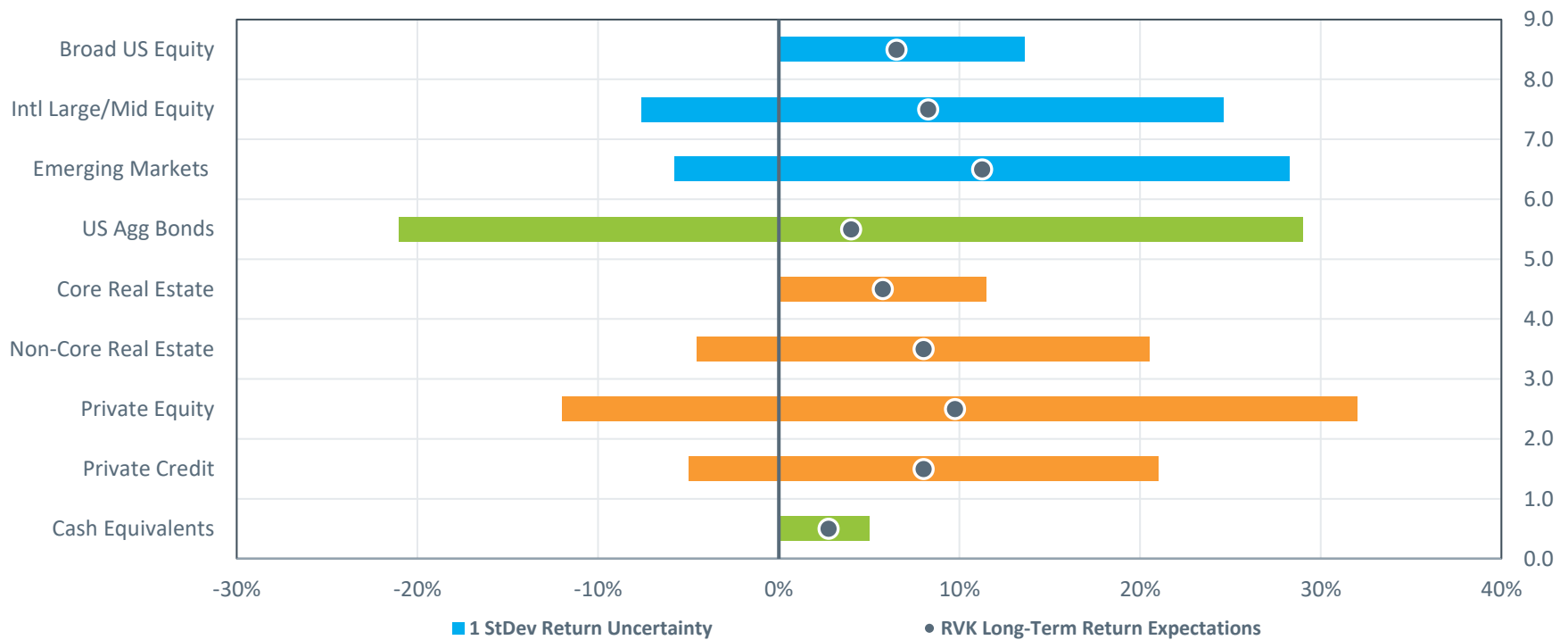


¹ Historical range shows the minimum and maximum 20-year annualized return for a given asset class based on monthly rolling 20-year annualized return series starting from Jan 1926. Large/Mid Cap US is represented by SBBI US Large Stock; Small Cap US by SBBI US Small Stock; US Int./Agg Bonds by SBBI US Intermediate Government Jan 1926 – December 1999 and Barclays US Aggregate Bond Index thereafter; US Inflation by SBBI US Inflation.

² Data shown includes 2009 through 2024 Capital Market Assumptions for selected asset classes.

Range of Potential Outcomes for Expected Returns

RVK 2024 Long-Term Return Expectations and Uncertainty of Returns Distribution



* StDev return uncertainty is based on RVK 2024 CMA risk assumption for each asset class.

Summary of Expected Return Methodology

Building Block Methodology	Income	+	Inflation	+	Real Growth	+ -	Valuation Change
Cash Equivalents	Income + Expected interest rate changes						
Fixed Income	Income + OAS change + Expected interest rate changes (and duration impact)						
TIPS	Real Income + Inflation						
Public Equity	Income + Inflation + Real GDP/earnings growth +/- Currency Effect +/- Valuation						
Core Real Estate	Income + Inflation +/- Valuation – Manager Fees						
Hedge Funds	Income (collateral return, cash) + Beta return + Alpha return (net)						
Commodities	Collateral return (cash assumption) + Spot return (inflation assumption) + Roll return						
Spread Methodology	Beta assumption	+	Illiquidity premium				
Private Credit	Bank loan assumption + Return premium						
Private Equity	US Large/Mid cap equity assumption + Return premium						
Asset Blend Methodology							
GTAA	30% global equity + 25% US Agg fixed income + 5% int'l developed fixed income + 10% EMD (local) + 10% TIPS + 10% high yield + 10% commodities						
Diversified Inflation Strategies	1/3 TIPS + 1/3 commodities + 1/3 global REITs						

While the above factors generally inform the direction and magnitude of the capital market assumptions, RVK also considers qualitative, triangulation, and other factors as needed, when arriving at final assumption values.

PORTLAND

BOISE

CHICAGO

NEW YORK

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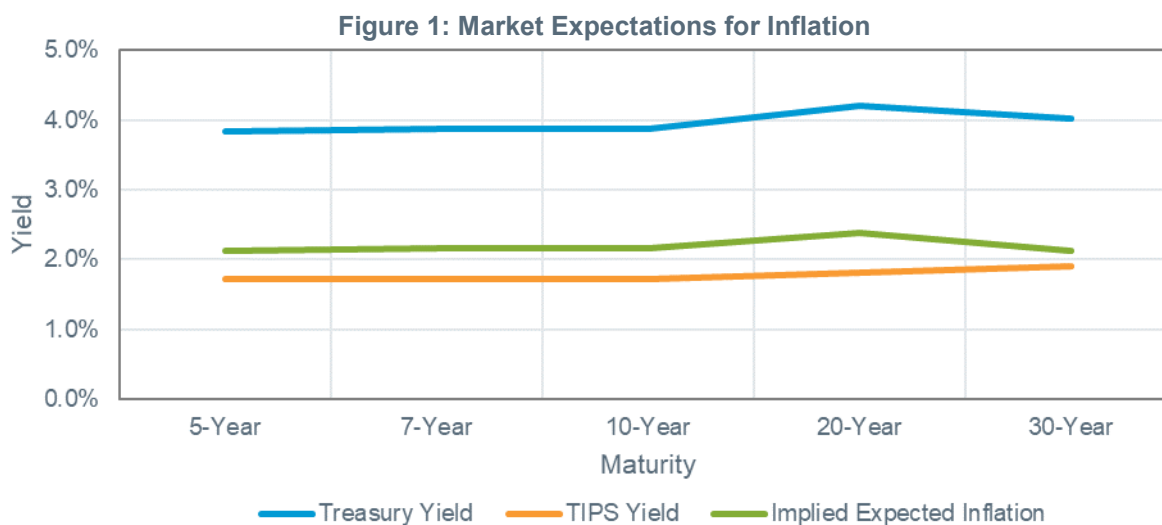


2024 Capital Market Assumptions

Every calendar year RVK produces long-term forward-looking capital market assumptions through a rigorous multi-step process that draws on both quantitative economic and financial inputs as well as qualitative comparisons and analysis. Our *return* estimates are generally based on return decomposition models, which consider factors such as income, future growth, valuation measures, inflation prospects, and economic conditions. The *volatility* and *correlation* assumptions are generally driven by an analysis of historical trends, adjusting for changes in volatility regimes, as well as triangulation considerations.

Summary: Our long-term (20-year) return expectations have decreased across equity markets following strong 2023 returns leading to elevated valuations. Most fixed income assumptions remained constant while a few decreased marginally, reflecting elevated current yields but expecting normalization of the yield curve. Most alternative asset class assumptions were unchanged, with the exception of assumptions that utilize a return premium or blended model. Fundamentals for many alternative investments remained relatively unchanged as well continuing to be attractive options for portfolio diversification, alpha generation, and inflation protection.

Inflation: RVK’s 2024 inflation assumption remained constant compared to 2023. This reflects short- to medium-term inflationary pressures while also accounting for longer-term deflationary factors such as deficits, debt, demographics, automation, and globalization. Market expectations for inflation have slightly lowered as compared to expectations at the end of 2023 (as outlined in **Figure 1**).



As of December 29, 2023	5-Year	7-Year	10-Year	20-Year	30-Year
Treasury Yield	3.84%	3.88%	3.88%	4.20%	4.03%
TIPS Yield	1.72%	1.72%	1.72%	1.82%	1.90%
Implied Expected Inflation	2.12%	2.16%	2.16%	2.38%	2.13%

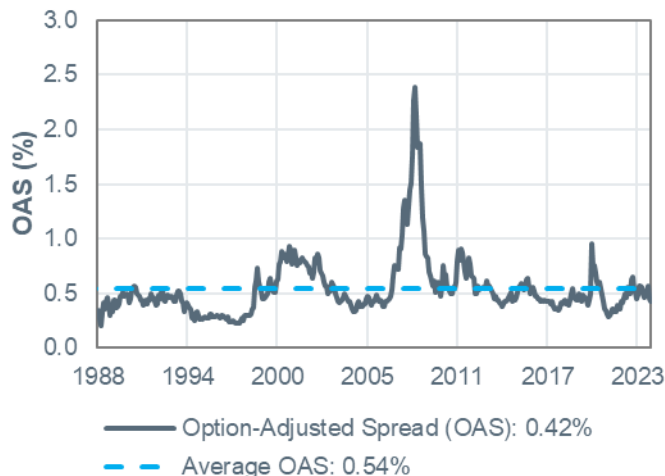
Source: FactSet and U.S. Department of the Treasury. Data as of December 31, 2023.

Fixed Income: The majority of domestic fixed income return assumptions were held constant, reflecting mostly mild reductions in yields and offsetting spread changes as well as the expectation that the inverted yield curve will normalize over time (**Figure 2 & 3**). Starting yields have historically been a reasonable starting point when forecasting future bond returns.

Figure 2: Bloomberg US Aggregate Bond Index Yield



Figure 3: Bloomberg US Aggregate Bond Index Option-Adjusted Spread



Equities: Equity return forecasts decreased for most equity assumptions relative to 2023. The decrease was valuation driven (as shown below in **Figure 4**), as stocks increased significantly in 2023 driven by a group of the largest growth-oriented companies, the “Magnificent 7.” The year-end valuation for large-cap domestic equities, as represented by the Shiller CAPE, ranked in the 94th percentile of historical values.

Figure 4: S&P 500 CAPE Ratio

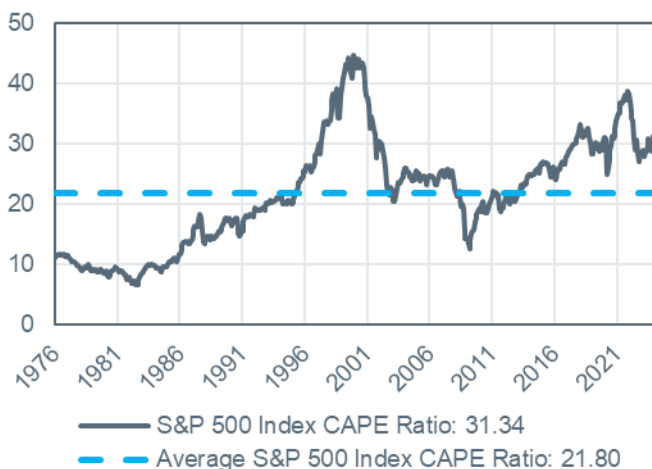
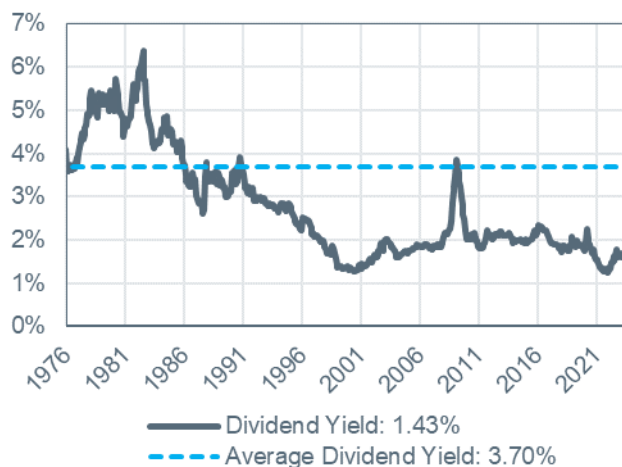


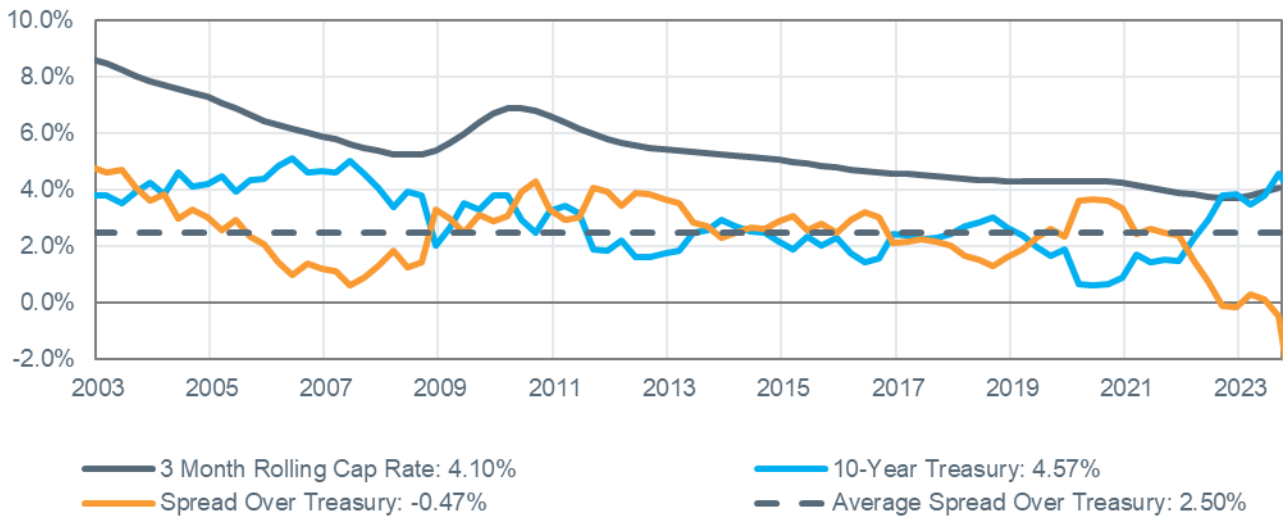
Figure 5: S&P 500 Dividend Index



Source: FactSet. Data as of December 31, 2023.

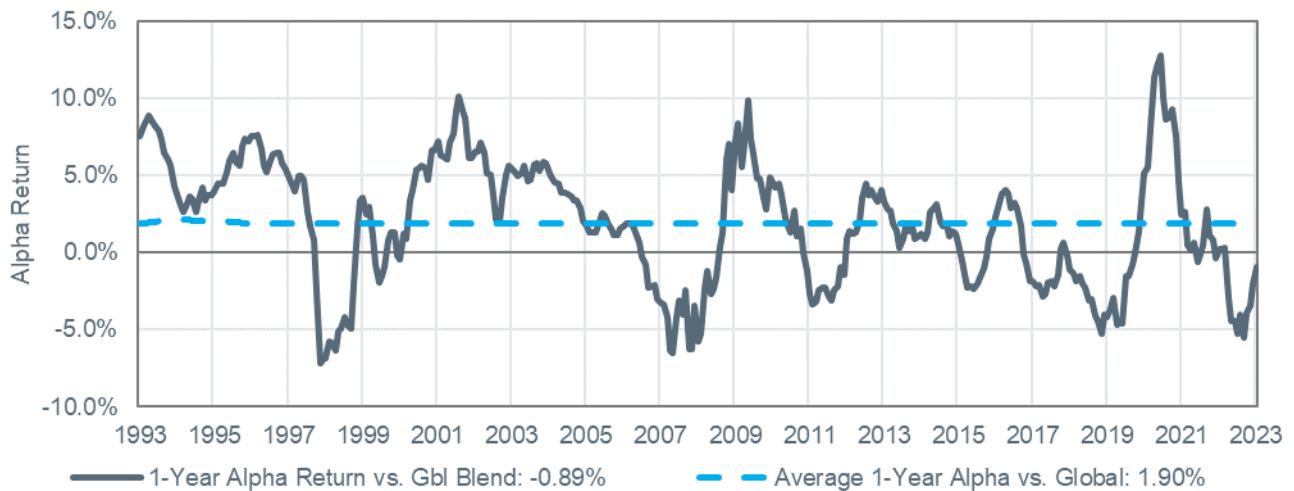
Real Estate: Our core real estate return expectation remained unchanged. On a relative basis—with Treasury rates materially increasing—income yields for core real estate assets are less attractive than in the historical average (**Figure 6**).

Figure 6: Cap Rates & Spreads
NCREIF ODCE Index



Hedge Funds: Hedge fund return assumptions remained unchanged from 2023 as decreased expected returns from beta were offset by higher expected cash returns. Alpha levels remain fairly robust since inception, post-GFC alpha levels are more muted (**Figure 7**).

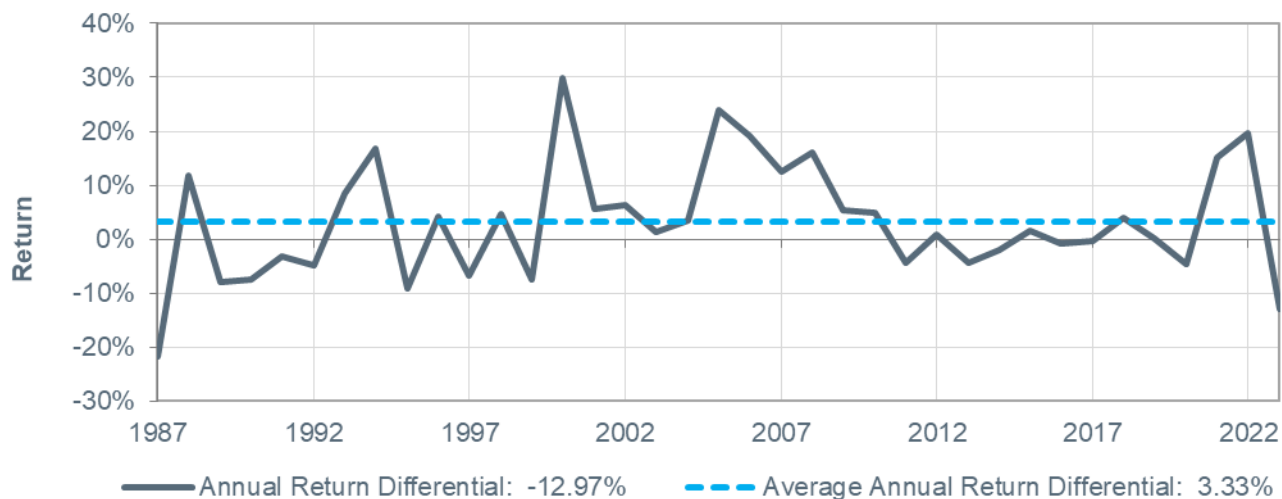
Figure 7: HFRI Multi-Strategy 1-Year Rolling Alpha



Source: NCREIF and FactSet. Data as of September 30, 2023.

Private Equity: The private equity return forecast was negatively impacted by the decrease in the underlying public market return forecast. The Large/Mid Cap US Equity assumption was decreased by 0.25% due to higher valuations. Our spread assumption remained constant at 225 basis points (geometric) above Large/Mid Cap US Equities, similar to the historical spread differential.

**Figure 8: Annual Return Differential
Cambridge US Private Equity Index vs. S&P 500 Index**

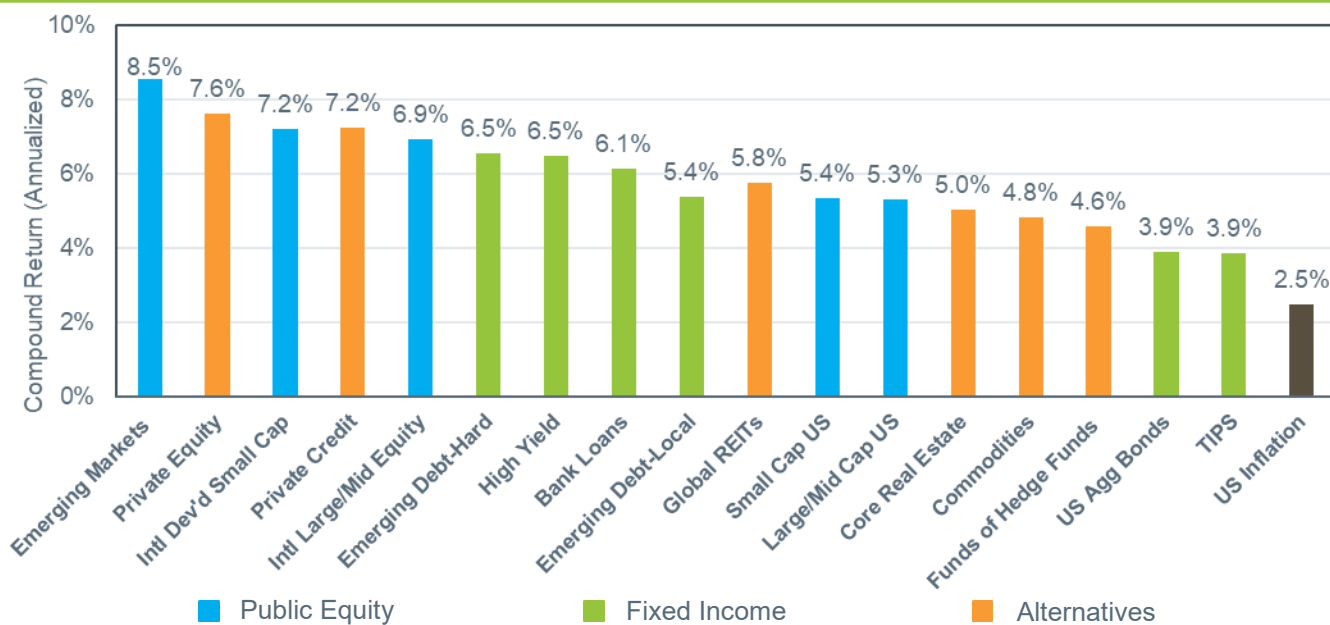


Private equity source: Cambridge Associates LLC and FactSet. Data as of June 30, 2023. Cambridge index is pooled horizon internal rates of return, net of fees, expenses, and carried interest.

2023 vs. 2024 Capital Market Assumptions

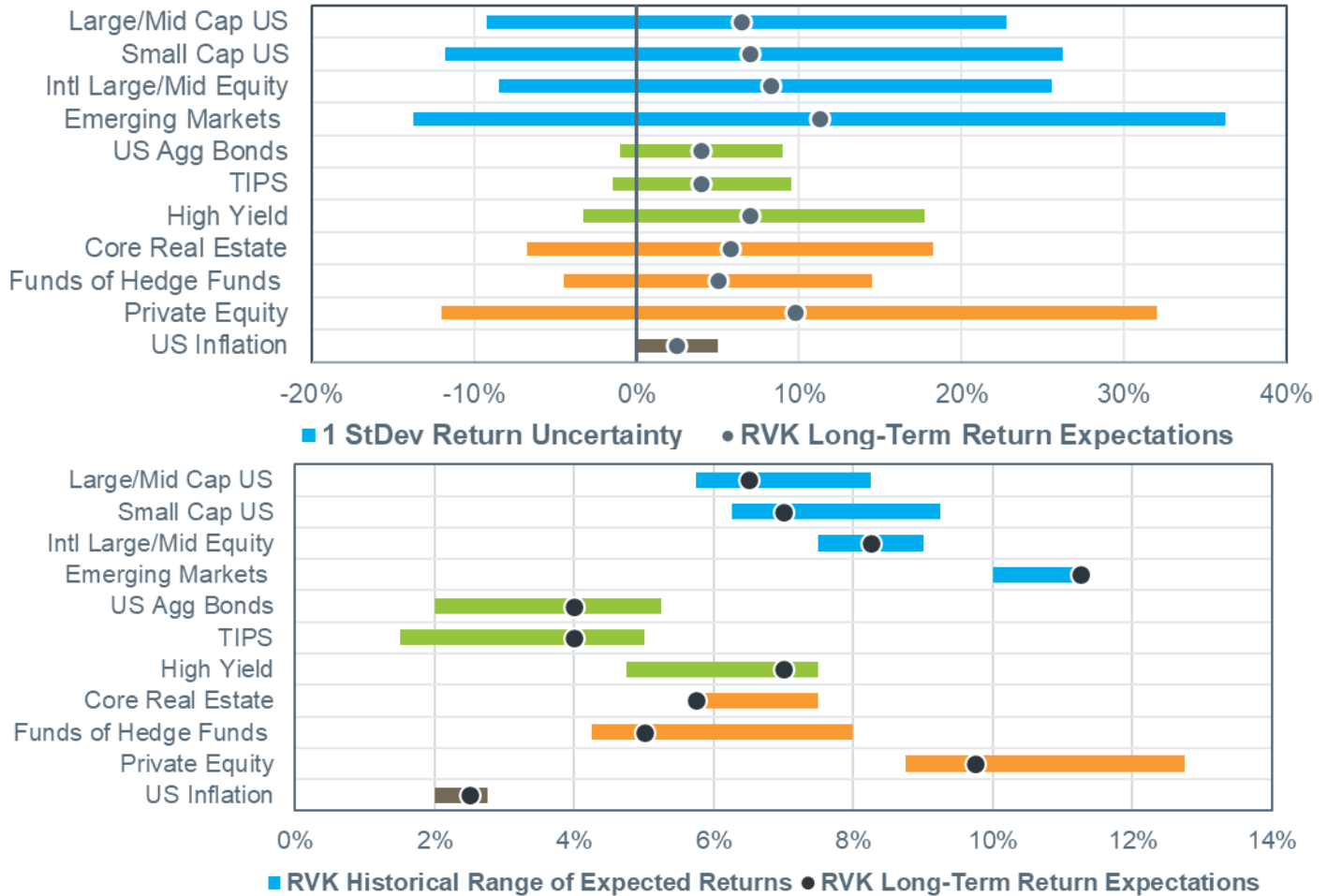
Asset Class	2023		2024		Change (2024 - 2023)	
	Nominal Return	Risk (St. Dev.)	Nominal Return	Risk (St. Dev.)	Nominal Return	Risk (St. Dev.)
Large/Mid Cap US	6.75%	16.00%	6.50%	16.00%	-0.25%	0.00%
Small Cap US	7.25%	19.00%	7.00%	19.00%	-0.25%	0.00%
Intl Large/Mid Equity	8.50%	17.00%	8.25%	17.00%	-0.25%	0.00%
Intl Dev'd Small Cap	9.25%	20.00%	9.00%	20.00%	-0.25%	0.00%
Emerging Markets	11.25%	25.00%	11.25%	25.00%	0.00%	0.00%
US Agg Bonds	4.00%	5.00%	4.00%	5.00%	0.00%	0.00%
Emerging Debt-Hard	7.50%	10.00%	7.00%	10.00%	-0.50%	0.00%
Emerging Debt-Local	6.50%	11.50%	6.00%	11.50%	-0.50%	0.00%
TIPS	4.00%	5.50%	4.00%	5.50%	0.00%	0.00%
High Yield	7.25%	10.50%	7.00%	10.50%	-0.25%	0.00%
Bank Loans	6.50%	8.50%	6.50%	9.00%	0.00%	0.50%
Core Real Estate	5.75%	12.50%	5.75%	12.50%	0.00%	0.00%
Global REITs	7.75%	21.00%	7.75%	21.00%	0.00%	0.00%
Funds of Hedge Funds	5.00%	9.50%	5.00%	9.50%	0.00%	0.00%
GTAA	6.00%	9.00%	5.75%	9.00%	-0.25%	0.00%
Private Credit	8.00%	13.00%	8.00%	13.00%	0.00%	0.00%
Private Equity	10.00%	22.00%	9.75%	22.00%	-0.25%	0.00%
Commodities	6.00%	17.50%	6.25%	17.50%	0.25%	0.00%
US Inflation	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%

RVK 2024 Compound Return Assumptions

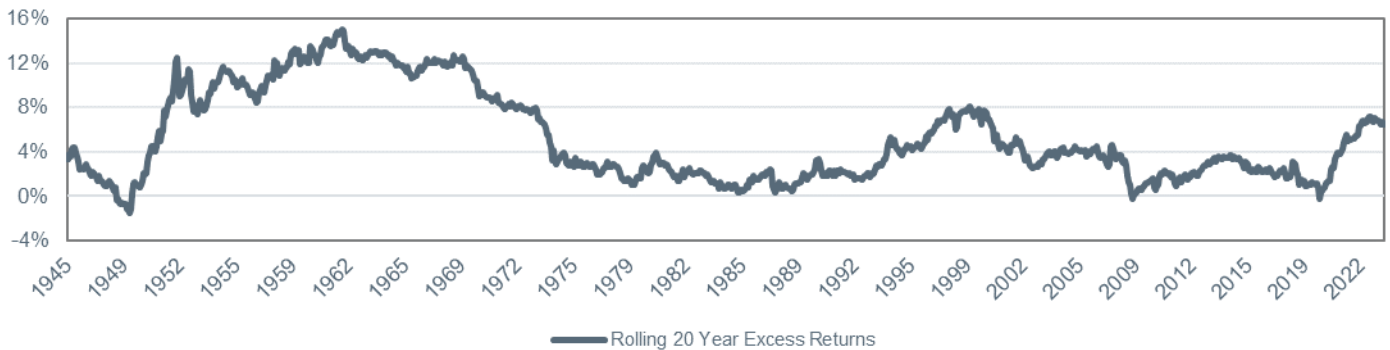


Note: The compound (or geometric) return assumptions account for the dampening effect of volatility on the asset classes' compounding of returns over time, and thus are less than their arithmetic counterparts over time.

2024 Long-Term Return Expectations and Uncertainty of Returns¹



Historical Return Premium of Stocks vs. Bonds²



¹StDev return uncertainty is based on the RVK 2024 CMA risk assumption for each asset class. Historical range of expected returns include 2006 through 2024 Capital Market Assumptions for selected asset classes.

²Stocks are represented by the S&P 500 Index, while fixed income is represented by the Bloomberg US Aggregate Bond Index and US Intermediate bonds prior to 1976.

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About RVK

RVK was founded in 1985 to focus exclusively on investment consulting and today employs over 100 professionals. The firm is headquartered in Portland, Oregon, with regional offices in Boise, Chicago, and New York City. RVK is one of the five largest consulting firms in the world, as reported by *Pensions & Investments' 2023 Special Report—Consultants*. Additionally, in April 2023, RVK received a notable award as a *Coalition Greenwich Quality Leader* among large US investment consultants, based on Greenwich's 2022 study. Coalition Greenwich is an industry-recognized third-party firm which asks plan sponsors to rank their consultants on a series of key metrics. Notably, RVK is the only firm among large US consultants to receive an award for a sixth consecutive year. Coalition Greenwich issued the award on April 25, 2023 based on their February through November 2022 study. No direct or indirect compensation has been paid by RVK in connection with obtaining or using this award. To read more about the Greenwich award, please refer to the following URL: <https://www.rvkinc.com/about/about.php>. RVK's diversified client base spans over 30 states, and covers endowments, foundations, corporate and public defined benefit and contribution plans, Taft-Hartley plans, and high-net-worth individuals and families. The firm is independent, employee-owned, and derives 100% of its revenue from clients for investment consulting services.



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segalco.com

Memorandum

To: Board of Trustees - City of Jacksonville Retirement System

From: Jeffrey S. Williams

Date: March 22, 2024

Re: Preliminary October 1, 2023 Actuarial Valuation Results

The purpose of this memo is to provide preliminary actuarial valuation results as of October 1, 2023 for the City of Jacksonville's General Employees Retirement Plan (GERP) and Corrections Officers' Retirement Plan (CORP). All numbers contained herein are preliminary and subject to change.

These preliminary figures include all changes in actuarial assumptions approved by the Board following the completion of the Review of Actuarial Experience for the Five-Year Period October 1, 2017 through September 30, 2022. We have also included results showing the effect of lower discount rates on the Plans' various funding metrics. In addition to the current Board-approved 6.50% discount rate, we show the preliminary results at the requested discount rates of 6.375%, 6.25%, 6.125%, and 6.00%.

This work was completed under the supervision of Jeffrey S. Williams. Mr. Williams meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

cc: Chris Cicero - City of Jacksonville
Andrew Robinson - City of Jacksonville
Matt Faems - Segal

General Employees

	Oct 1, 2022	Preliminary Oct 1, 2023 Old Assumptions (6.50%)	Preliminary Oct 1, 2023 New Assumptions (6.50%)	Preliminary Oct 1, 2023 (6.375%)	Preliminary Oct 1, 2023 (6.25%)	Preliminary Oct 1, 2023 (6.125%)	Preliminary Oct 1, 2023 (6.00%)
1. Employer Normal Cost	\$21.4 M	\$23.1 M	\$25.5 M	\$26.9 M	\$28.4 M	\$29.9 M	\$31.5 M
2. Actuarial Accrued Liability	3,653.2 M	3,742.5 M	3,765.2 M	3,816.3 M	3,868.7 M	3,922.2 M	3,977.0 M
3. Actuarial Value of Assets	2,079.6 M	2,030.2 M	2,030.2 M	2,030.2 M	2,030.2 M	2,030.2 M	2,030.2 M
4. Unfunded Actuarial Accrued Liability	1,573.5 M	1,712.3 M	1,735.0 M	1,786.2 M	1,838.5 M	1,892.1 M	1,946.8 M
5. Florida Chapter 112 determined contribution	134.9 M	149.2 M	153.4 M	157.1 M	160.8 M	164.6 M	168.5 M
6. City's minimum required contribution	96.6 M	108.9 M	113.3 M	116.0 M	118.8 M	121.5 M	124.4 M
7. Funded Percentage (AVA/AAL)	56.9%	54.2%	53.9%	53.2%	52.5%	51.8%	51.0%
8. Market Value of Assets	1,826.9 M	1,940.4 M	1,940.4 M	1,940.4 M	1,940.4 M	1,940.4 M	1,940.4 M
9. Funded Percentage (MVA/AAL)	50.0%	51.8%	51.5%	50.8%	50.2%	49.5%	48.8%

Corrections Officers

	Oct 1, 2022	Preliminary Oct 1, 2023 Old Assumptions (6.50%)	Preliminary Oct 1, 2023 New Assumptions (6.50%)	Preliminary Oct 1, 2023 (6.375%)	Preliminary Oct 1, 2023 (6.25%)	Preliminary Oct 1, 2023 (6.125%)	Preliminary Oct 1, 2023 (6.00%)
1. Employer Normal Cost	\$5.8 M	\$5.8 M	\$6.6 M	\$6.8 M	\$7.1 M	\$7.4 M	\$7.7 M
2. Actuarial Accrued Liability	540.2 M	569.7 M	570.8 M	580.2 M	589.9 M	599.9 M	610.2 M
3. Actuarial Value of Assets	265.2 M	273.1 M	273.1 M	273.1 M	273.1 M	273.1 M	273.1 M
4. Unfunded Actuarial Accrued Liability	274.9 M	296.5 M	297.6 M	307.1 M	316.8 M	326.8 M	337.1 M
5. Florida Chapter 112 determined contribution	26.1 M	28.1 M	29.0 M	29.8 M	30.5 M	31.3 M	32.0 M
6. City's minimum required contribution	19.4 M	21.1 M	22.0 M	22.5 M	23.1 M	23.7 M	24.3 M
7. Funded Percentage (AVA/AAL)	49.1%	47.9%	47.9%	47.1%	46.3%	45.5%	44.8%
8. Market Value of Assets	236.5 M	265.0 M	265.0 M	265.0 M	265.0 M	265.0 M	265.0 M
9. Funded Percentage (MVA/AAL)	43.8%	46.5%	46.4%	45.7%	44.9%	44.2%	43.4%



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: February 29, 2024

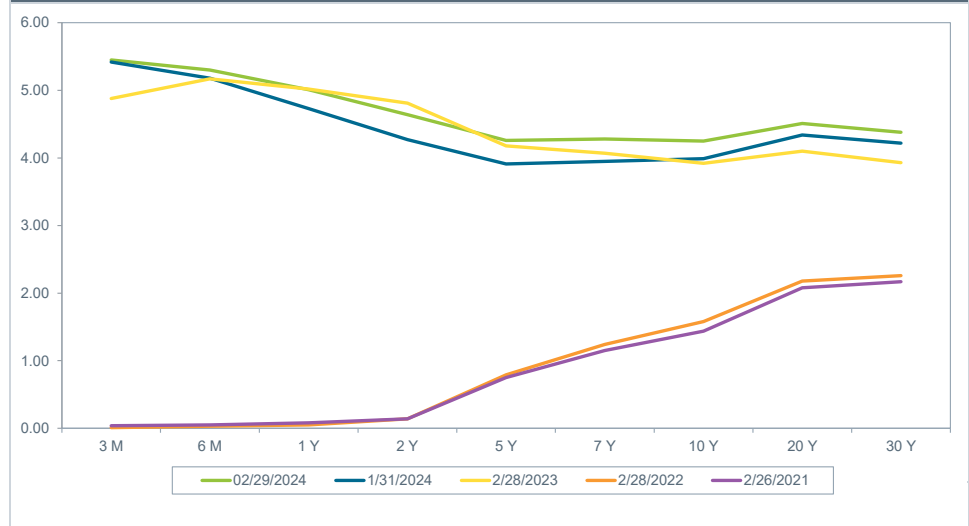


General Market Commentary

- 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

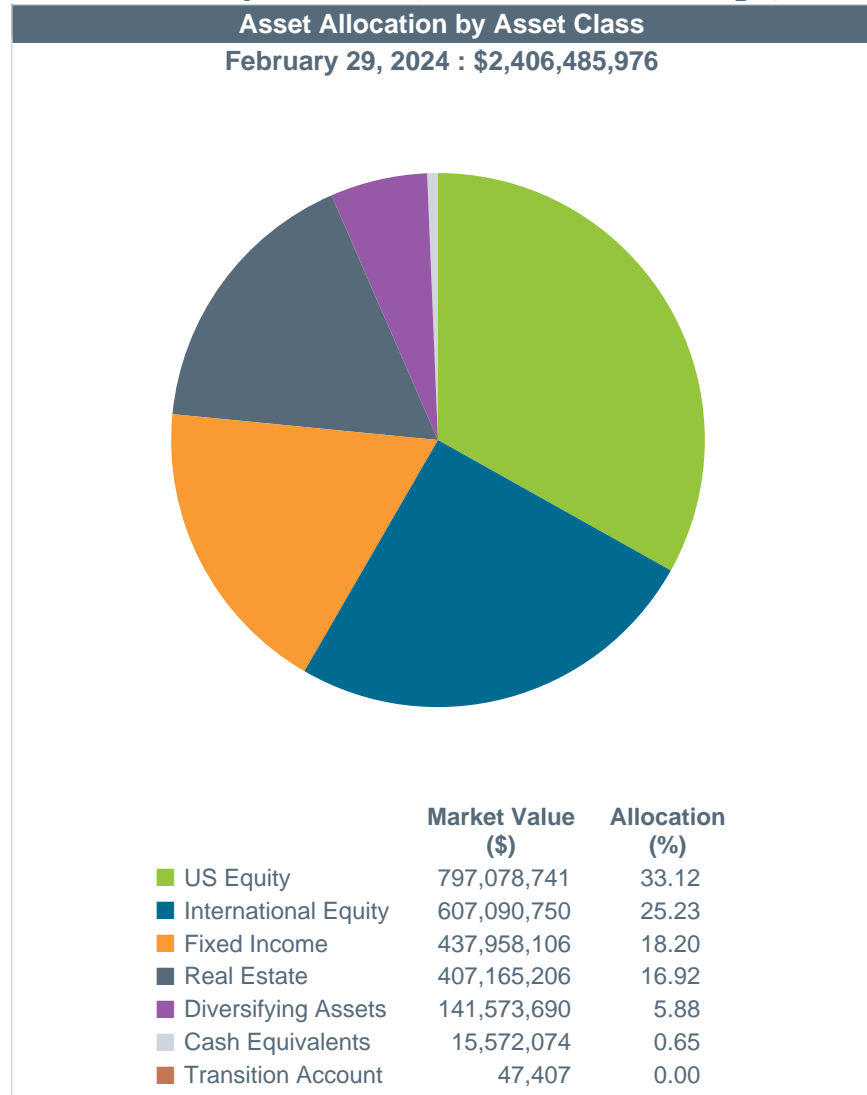
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.34	7.11	7.11	30.45	11.91	14.76	13.59	12.70
Russell 2000	5.65	1.54	1.54	10.05	-0.94	6.89	7.21	7.13
MSCI EAFE (Net)	1.83	2.42	2.42	14.41	4.45	6.77	6.62	4.39
MSCI EAFE SC (Net)	0.38	-1.27	-1.27	6.26	-1.85	4.21	4.93	4.27
MSCI 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.



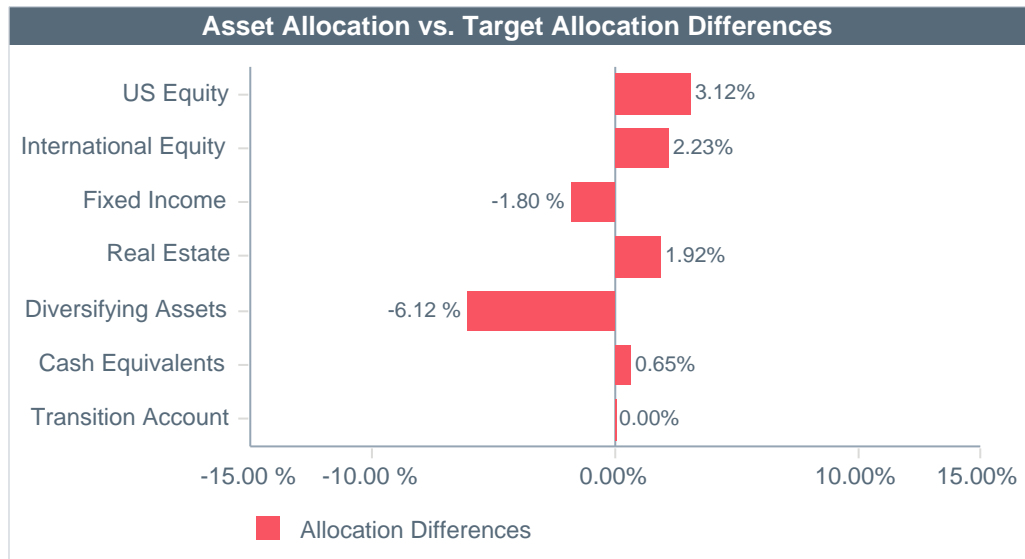
Total Fund

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



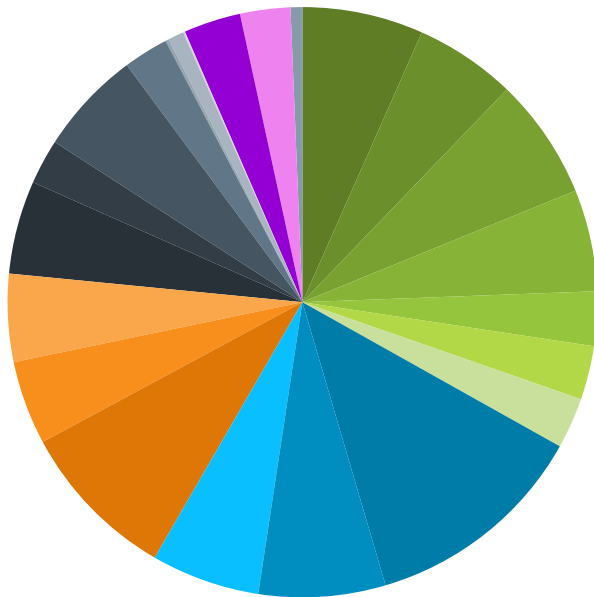
Schedule of Investable Assets

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 (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
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)													
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)													
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)													
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)													
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													
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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: March 2024

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

April 4, 2024

Baird- Fixed Income

May 2, 2024

Loomis Sayles- Fixed Income

June 6, 2024

Schroder Secured Fixed Income-

Michelle Russell-Dowe

July 4, 2024

Happy 4th of July

No meeting

August 1, 2024

Harrison Street -Real Estate

September 5, 2024

PGIM- Real Estate

October 3, 2024

Principal- Real Estate

Florida Public Pension Trustees

Association- FPPTA

Annual Conference

June 23-26, 2024 @ Renaissance

Orlando

Staff Update

Contract Status Update

IPI- Closed and 1st capital call @

\$5.2 million, 1/3 called

Other

*Real Estate:

6/30 Redemption requests

payable after 3Q

Harrison Street: \$30 million

PGIM PRISA II: \$20 million

Principal: \$40 million

Total: \$90 million

*redemption limitations

Current Manager Meetings

Hamilton Lane Private Credit

Potential Manager Meetings

NA

Cash Flows

Hamilton Lane-Private Credit

Atlantic Park Strategic Cap Fund

II: \$0.7 million

ICG North America Credit

Partners III: \$0.5 million

Total Called: ~\$1.2 million

Adams Street- Private Equity

Adams Street \$2.85 million

Total Called: ~\$59 million

Real Estate

HIG Realty Partners IV: \$1.0

million (after call - unfunded

commitment \$2.6 million)

IPI Partners III: \$5.2 million

Provider Disbursements

3/29/2024

Total Fees: ~\$0.0 million

Provider Income + Redemptions

N/A

Total: \$0.0 million