

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
June 11, 2024 – 2 PM**

AGENDA

Meeting Held at City Hall Conference Room 3A

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
 - a. Approval of May 7, 2024, Minutes
- 4. NEW BUSINESS**
 - a. Approval of Consent Agenda for Recommended Benefits dated May 2024
- 5. OLD BUSINESS**

None
- 6. ADMINISTRATIVE**
 - a. DROP Interest Rate: 8.95% through 4/30/2024.
 - b. Staff Update
- 7. INFORMATION**

Next COPAC is scheduled for July 2, 2024 at 2 PM.
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
May 7, 2024 – 2 PM**

MINUTES

MEMBERS PRESENT

Cristopher Keith, Chair
Michelle Fletcher, Vice Chair
Jonathan Snell

MEMBERS NOT PRESENT

Nicholas Bliss
Kristofer Pike

STAFF/OTHERS

Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

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

5. OLD BUSINESS

There was none.

6. ADMINSTRATIVE

Mr. Robinson mentioned the positive DROP interest rate for the past several months. He also confirmed with the committee members they would all be in attendance for the June 23-26, 2024, FPPTA conference. Chair Keith inquired if the Pension Office staff could provide him with the outstanding DROP participants. Mr. Robinson stated he would start preparing the information for him. Mr. Robinson notified the committee of an upcoming staff change in the Pension Office. He noted that after 21 years and 11 months of service, Stephanie Smith would be retiring from the Pension Office as of May 17, 2024. He let the committee know that Ms. Wells and he would be conducting the DROP meetings instead of Ms. Smith.

7. INFORMATION

The next COPAC is scheduled for June 11, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

There was none.

ADJOURNMENT

Chair Keith adjourned the meeting at about 2:06 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

May 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Courtney Pitney, effective May 4, 2024, in the monthly COLA base amount of \$3,531.08 at the rate of 60.17% (20 years, 1 month)

Michael Thomas, effective April 2, 2024, in the monthly COLA base amount of \$3,288.76 at the rate of 60% (20 Years)

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUND OF CONTRIBUTIONS

Garnett R Wooten III, 8 years and 5 months, \$37,056.59

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

None

8. OFFICERS ENTERING DROP APRIL 2024

Marisa Carter #6350

Shawn Pridgeon #6203

Timothy Raggins #7943

Linda Walker #6455

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Tammy S Morris, \$529,973.86

Courtney J Pitney, \$58,842.99

Michael Thomas \$177,308.79

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: April 30, 2024

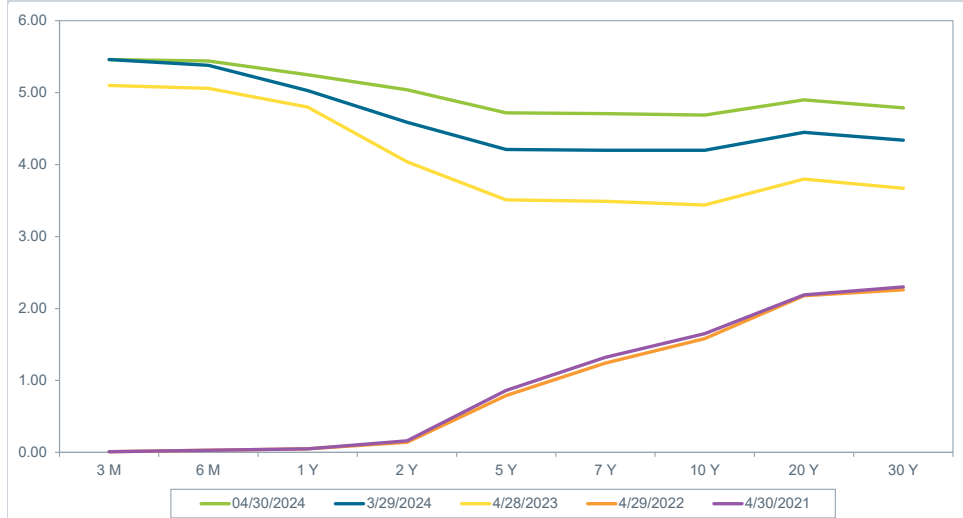


General Market Commentary

- Global equity markets pulled back during April, with US markets declining more than international markets. Within the US, small cap stocks experienced steeper declines than larger cap stocks.
- Stocks traded lower on stubborn inflation data, with March CPI coming in higher-than-expected at a 3.5% year-over-year change driven by persistent increases in housing and energy costs. The elevated inflation reading led to a change in investor sentiment, with the expectation that the Fed will not cut interest rates until late-2024, if at all this year. Additionally, US GDP growth slowed to a 1.6% annualized rate in Q1 2024 according to advanced estimates, well below expectations.
- Bonds also traded lower in April as yields rose across the curve, with the 10-year Treasury hitting a 5-month high. The sharp rise in yields was primarily due to the concern of the Fed keeping rates higher for longer as a result of sticky inflation readings.
- Equity markets posted negative returns in April as the S&P 500 (Cap Wtd) Index returned -4.08% and the MSCI EAFE (Net) Index returned -2.56%. Emerging markets returned 0.45%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.53% in April, underperforming the -1.37% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.85%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -7.01% in April and 2.69% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.28% for the trailing one-year period and 16.07% for the trailing five-year period ending December 2023.
- Absolute return strategies returned 0.06% for the month and 9.51% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.49% during the month but has increased by 6.71% YoY.

Economic Indicators	Apr-24	Mar-24	Apr-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	4.83	1.44	1.56
Breakeven Inflation - 5 Year (%)	2.44	2.44	2.28	1.92	1.94
Breakeven Inflation - 10 Year (%)	2.41	2.32	2.27	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.39	2.28	2.26	2.03	2.24
Bloomberg US Agg Bond Index - Yield (%)	5.31	4.85	4.35	2.75	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.40	0.39	0.57	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.82	0.85	1.26	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.01	2.99	4.52	4.24	4.92
Capacity Utilization (%)	N/A	78.41	79.79	77.45	77.18
Unemployment Rate (%)	3.90	3.80	3.40	4.79	5.84
PMI - Manufacturing (%)	49.20	50.30	47.10	53.65	53.21
Baltic Dry Index - Shipping	1,685	1,821	1,576	1,384	2,309
Consumer Conf (Conf Board)	97.00	104.70	101.30	109.57	92.75
CPI YoY (Headline) (%)	3.40	3.50	4.90	2.85	2.62
CPI YoY (Core) (%)	3.60	3.80	5.50	2.90	2.42
PPI YoY (%)	2.10	1.90	2.60	2.71	2.98
M2 YoY (%)	N/A	-0.30	-4.50	6.90	6.49
US Dollar Total Weighted Index	123.34	121.41	119.38	113.86	104.22
WTI Crude Oil per Barrel (\$)	82	83	77	63	71
Gold Spot per Oz (\$)	2,315	2,230	1,983	1,517	1,266

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Apr-24	Mar-24	Apr-23	Apr-22	Apr-21
3 Month	5.46	5.46	5.10	0.01	0.01
6 Month	5.44	5.38	5.06	0.03	0.03
1 Year	5.25	5.03	4.80	0.05	0.05
2 Year	5.04	4.59	4.04	0.14	0.16
5 Year	4.72	4.21	3.51	0.79	0.86
7 Year	4.71	4.20	3.49	1.24	1.32
10 Year	4.69	4.20	3.44	1.58	1.65
20 Year	4.90	4.45	3.80	2.18	2.19
30 Year	4.79	4.34	3.67	2.26	2.30

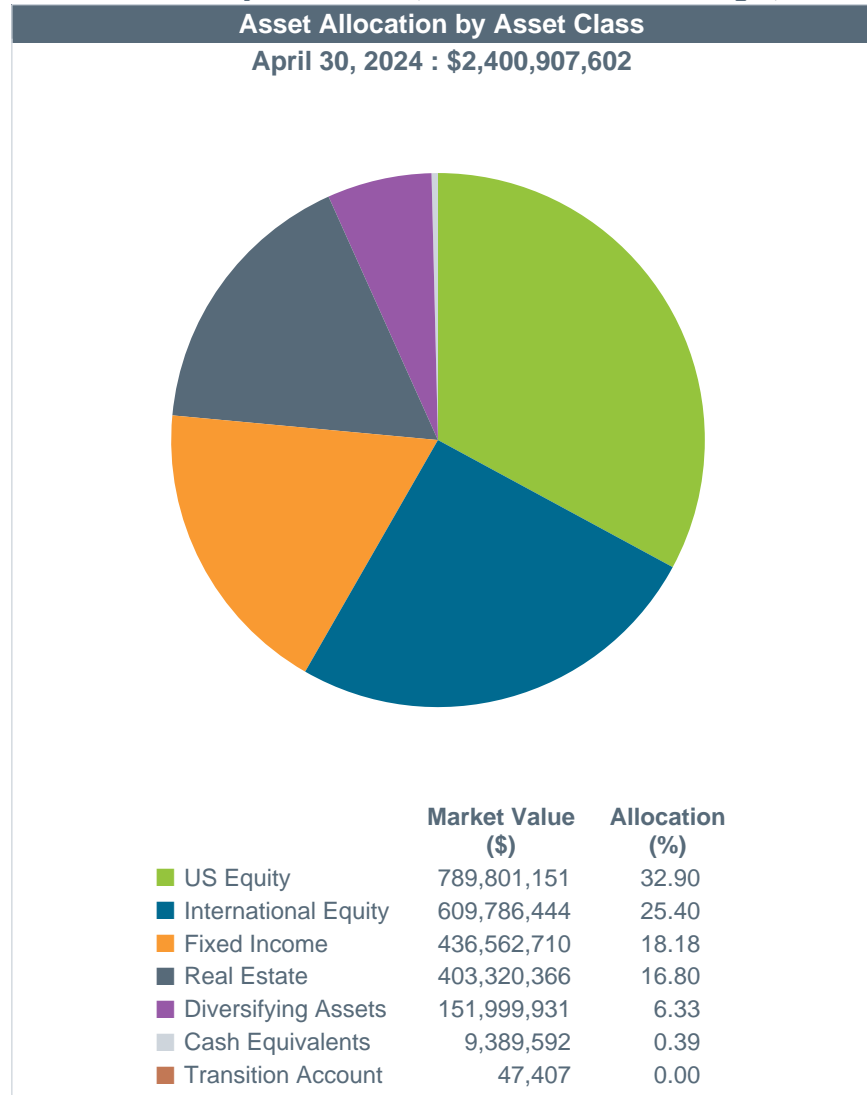
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.08	-4.08	6.04	22.66	8.06	13.19	13.25	12.41
Russell 2000	-7.04	-7.04	-2.22	13.32	-3.18	5.83	6.45	7.22
MSCI EAFE (Net)	-2.56	-2.56	3.08	9.28	2.86	6.18	5.92	4.38
MSCI EAFE SC (Net)	-2.97	-2.97	-0.64	5.05	-3.62	3.69	4.10	4.47
MSCI EM (Net)	0.45	0.45	2.83	9.88	-5.69	1.89	3.46	2.96
Bloomberg US Agg Bond	-2.53	-2.53	-3.28	-1.47	-3.54	-0.16	0.58	1.20
ICE BofAML 3 Mo US T-Bill	0.43	0.43	1.73	5.36	2.73	2.07	1.96	1.42
NCREIF ODCE (Gross)	N/A	N/A	-2.37	-11.29	3.37	3.46	4.68	6.76
FTSE NAREIT Eq REITs Index (TR)	-7.01	-7.01	-7.20	1.94	-0.94	2.69	3.97	5.49
HFRI FOF Comp Index	0.06	0.06	4.30	9.51	2.20	4.84	4.31	3.67
Bloomberg Cmdb Index (TR)	2.69	2.69	4.94	2.89	7.19	7.04	4.88	-1.54

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.



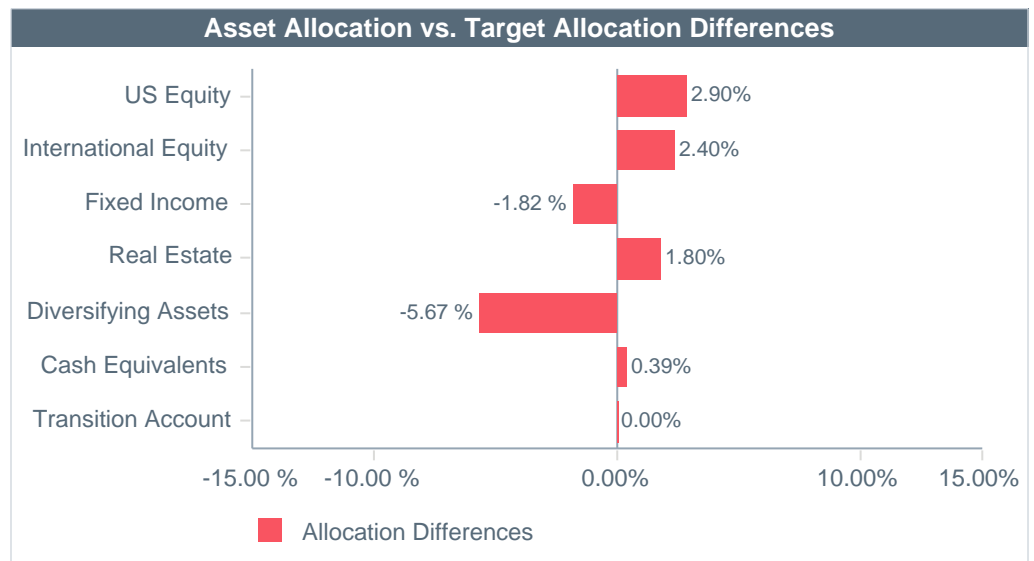
Total Fund

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	2,400,860,194	100.00	-	100.00	-
US Equity	789,801,151	32.90	20.00	30.00	40.00
International Equity	609,786,444	25.40	13.00	23.00	25.00
Fixed Income	436,562,710	18.18	10.00	20.00	30.00
Real Estate	403,320,366	16.80	0.00	15.00	20.00
Diversifying Assets	151,999,931	6.33	0.00	12.00	20.00
Cash Equivalents	9,389,592	0.39	0.00	0.00	10.00
Transition Account	47,407	0.00	0.00	0.00	0.00



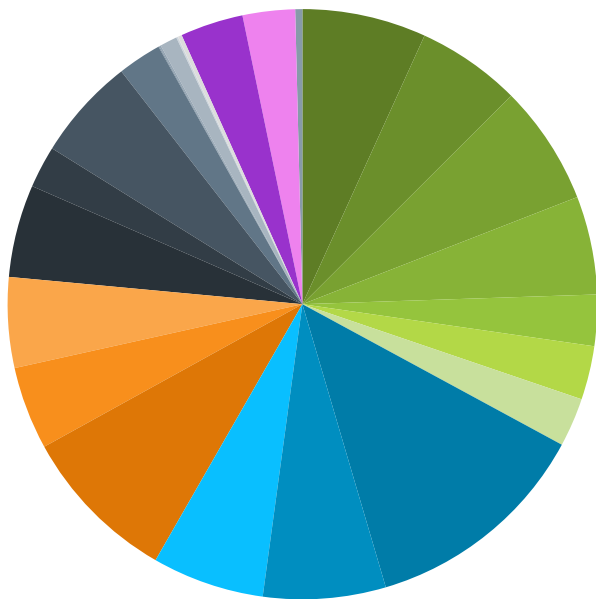
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	15,593,668	29,749,819	2,400,860,194	1.26

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.



April 30, 2024 : \$2,400,860,194



	Market Value (\$)	Allocation (%)
■ Eagle Capital Large Cap Value (SA)	163,196,954	6.80
■ Wellington Select Equity Income Fund (SA)	137,233,825	5.72
■ BNYM DB Lg Cap Stock Idx NL (CF)	157,909,797	6.58
■ Loomis, Sayles & Co Lg Cap Grth (CF)	129,246,156	5.38
■ Kayne Anderson US SMID Value (SA)	67,246,407	2.80
■ Systematic Financial US SMID Value (SA)	70,581,572	2.94
■ Pinnacle Associates US SMID Cap Growth (SA)	64,386,440	2.68
■ Silchester Intl Val Equity (CF)	301,153,953	12.54
■ Bail Giff Intl Gro;4 (BGEFX)	161,246,822	6.72
■ Acadian Emg Mkts Eq II (CF)	147,385,669	6.14
■ Baird Core Fixed Income (SA)	208,574,736	8.69
■ Loomis Sayles Multisector Full Discretion (CF)	109,072,487	4.54
■ Schroder Flexible Secured Income LP (CF)	118,915,487	4.95
■ Harrison Street Core Property LP	121,781,058	5.07
■ PGIM Real Estate PRISA II LP	55,357,629	2.31
■ Principal US Property (CF)	134,858,617	5.62
■ UBS Trumbull Property (CF)	57,739,735	2.40
■ Vanguard RE Idx;ETF (VNQ)	1,154,086	0.05
■ Abacus Multi-Family Partners VI LP	2,213,440	0.09
■ H.I.G. Realty Partners IV (Onshore) LP	22,624,165	0.94
■ Bell Value-Add Fund VII (CF)	2,114,088	0.09
■ Hammes Partners IV LP	289,019	0.01
■ IPI Partners III-A LP	5,188,528	0.22
■ Adams Street Private Equity (SA)	83,011,771	3.46
■ Hamilton Lane Private Credit (SA)	68,988,160	2.87
■ Dreyfus Gvt Csh Mgt;Inst (DGCXX)	9,342,184	0.39
■ Transition Account	47,407	0.00

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

As of April 30, 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	2,400,860,194	100.00	-2.04	-2.04	1.26	7.85	8.90	1.54	5.71	6.24	6.19	6.18	07/01/1999
Total Fund Policy Index			-2.49	-2.49	1.80	9.67	8.94	3.25	6.20	6.50	6.34	5.89	
Difference			0.45	0.45	-0.54	-1.82	-0.04	-1.71	-0.49	-0.26	-0.15	0.29	
Total Equity	1,399,587,595	58.30	-3.14	-3.14	3.25	13.78	17.44	2.20	9.11	9.44	8.78	6.71	07/01/1999
US Equity	789,801,151	32.90	-4.21	-4.21	4.57	15.97	23.16	5.07	11.58	11.90	11.07	7.54	07/01/1999
US Equity Index			-4.40	-4.40	5.18	17.88	22.30	6.35	12.43	12.55	11.81	7.61	
Difference			0.19	0.19	-0.61	-1.91	0.86	-1.28	-0.85	-0.65	-0.74	-0.07	
International Equity	609,786,444	25.40	-1.72	-1.72	1.59	11.06	10.06	-2.11	5.36	5.66	5.03	5.77	07/01/1999
International Equity Index			-1.80	-1.80	2.81	12.84	9.32	0.35	5.03	5.28	3.93	4.13	
Difference			0.08	0.08	-1.22	-1.78	0.74	-2.46	0.33	0.38	1.10	1.64	
Fixed Income	436,562,710	18.18	-1.07	-1.07	-0.70	5.20	2.76	-2.25	-0.03	0.68	1.22	4.22	07/01/1999
Fixed Income Index			-2.34	-2.34	-2.79	3.85	-0.34	-3.15	0.18	0.85	1.39	3.87	
Difference			1.27	1.27	2.09	1.35	3.10	0.90	-0.21	-0.17	-0.17	0.35	
Real Estate	403,320,366	16.80	-0.87	-0.87	-4.16	-6.53	-9.19	2.90	2.64	3.95	5.79	4.97	12/01/2005
Real Estate Index			0.01	0.01	-2.53	-7.38	-11.90	2.53	2.59	3.79	5.83	5.22	
Difference			-0.88	-0.88	-1.63	0.85	2.71	0.37	0.05	0.16	-0.04	-0.25	
Core Real Estate	370,891,126	15.45	-0.95	-0.95	-4.30	-6.57	-9.46	2.54	2.43	3.80	5.68	4.91	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	5.21	
Difference			-0.95	-0.95	-1.72	0.88	2.54	0.07	-0.13	0.04	-0.14	-0.30	
Non-Core Real Estate	32,429,240	1.35	0.00	0.00	-1.93	-5.98	-3.84	N/A	N/A	N/A	N/A	26.69	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-1.93	-6.37	-10.24	4.52	4.61	5.84	7.93	-2.23	
Difference			-0.17	-0.17	0.00	0.39	6.40	N/A	N/A	N/A	N/A	28.92	
Diversifying Assets	151,999,931	6.33	2.41	2.41	4.29	7.80	10.83	21.25	11.22	8.05	5.33	8.45	03/01/2011
Diversifying Assets Index			-2.43	-2.43	4.41	15.51	19.60	9.64	4.36	3.43	2.39	4.39	
Difference			4.84	4.84	-0.12	-7.71	-8.77	11.61	6.86	4.62	2.94	4.06	
Cash Equivalents	9,389,592	0.39	0.46	0.46	1.86	3.24	5.53	3.07	2.44	N/A	N/A	2.42	09/01/2018
FTSE 3 Mo T-Bill Index			0.45	0.45	1.83	3.26	5.57	2.86	2.12	1.99	1.44	2.14	
Difference			0.01	0.01	0.03	-0.02	-0.04	0.21	0.32	N/A	N/A	0.28	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis.

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

As of April 30, 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)	163,196,954	6.80	-2.37	-2.37	10.45	21.14	32.57	7.39	12.85	13.32	12.41	11.25	03/01/2007
Russell 1000 Val Index			-4.27	-4.27	4.33	14.24	13.42	5.17	8.60	8.51	8.43	7.00	
Difference			1.90	1.90	6.12	6.90	19.15	2.22	4.25	4.81	3.98	4.25	
Russell 1000 Index			-4.26	-4.26	5.60	18.24	22.82	6.98	12.87	12.98	12.14	9.80	
Difference			1.89	1.89	4.85	2.90	9.75	0.41	-0.02	0.34	0.27	1.45	
Wellington Select Equity Income Fund (SA)	137,233,825	5.72	-1.96	-1.96	2.84	9.90	N/A	N/A	N/A	N/A	N/A	17.15	06/01/2023
Russell 1000 Val Index			-4.27	-4.27	4.33	14.24	13.42	5.17	8.60	8.51	8.43	17.97	
Difference			2.31	2.31	-1.49	-4.34	N/A	N/A	N/A	N/A	N/A	-0.82	
BNYM DB Lg Cap Stock Idx NL (CF)	157,909,797	6.58	-4.26	-4.26	5.60	18.24	23.25	7.37	13.08	N/A	N/A	13.08	05/01/2019
Russell 1000 Index			-4.26	-4.26	5.60	18.24	22.82	6.98	12.87	12.98	12.14	12.87	
Difference			0.00	0.00	0.00	0.00	0.43	0.39	0.21	N/A	N/A	0.21	
Loomis, Sayles & Co Lg Cap Grth (CF)	129,246,156	5.38	-5.63	-5.63	6.03	21.01	31.74	8.49	14.66	N/A	N/A	15.38	08/01/2017
Russell 1000 Grth Index			-4.24	-4.24	6.69	21.80	31.80	8.48	16.46	16.95	15.48	16.78	
Difference			-1.39	-1.39	-0.66	-0.79	-0.06	0.01	-1.80	N/A	N/A	-1.40	
Kayne Anderson US SMID Value (SA)	67,246,407	2.80	-7.33	-7.33	-1.26	10.87	12.18	N/A	N/A	N/A	N/A	1.81	03/01/2022
Russell 2500 Val Index			-6.29	-6.29	-0.60	13.08	15.24	1.67	7.22	6.76	7.11	1.77	
Difference			-1.04	-1.04	-0.66	-2.21	-3.06	N/A	N/A	N/A	N/A	0.04	
Systematic Financial US SMID Value (SA)	70,581,572	2.94	-5.13	-5.13	3.13	15.20	21.86	N/A	N/A	N/A	N/A	5.51	03/01/2022
Russell 2500 Val Index			-6.29	-6.29	-0.60	13.08	15.24	1.67	7.22	6.76	7.11	1.77	
Difference			1.16	1.16	3.73	2.12	6.62	N/A	N/A	N/A	N/A	3.74	
Pinnacle Associates US SMID Cap Growth (SA)	64,386,440	2.68	-6.03	-6.03	-2.63	8.65	6.63	-5.40	7.52	8.37	8.31	11.42	03/01/2010
Russell 2500 Grth Index			-7.45	-7.45	0.42	13.07	13.53	-4.44	6.97	9.08	9.10	11.69	
Difference			1.42	1.42	-3.05	-4.42	-6.90	-0.96	0.55	-0.71	-0.79	-0.27	

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

As of April 30, 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)	301,153,953	12.54	-1.96	-1.96	0.10	7.96	10.06	4.99	6.43	5.87	5.38	8.71	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-1.02	-1.02	3.41	11.91	12.49	5.56	5.68	4.83	3.16	5.57	
Difference			-0.94	-0.94	-3.31	-3.95	-2.43	-0.57	0.75	1.04	2.22	3.14	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	161,246,822	6.72	-4.06	-4.06	-0.43	12.28	1.88	-12.84	3.87	6.42	5.46	8.47	06/01/2009
Baillie Gifford Index			-2.77	-2.77	2.98	14.44	7.06	-2.86	4.99	5.59	4.58	6.91	
Difference			-1.29	-1.29	-3.41	-2.16	-5.18	-9.98	-1.12	0.83	0.88	1.56	
Baillie Gifford Spliced Index			-1.80	-1.80	2.81	12.84	9.32	0.35	5.37	5.34	3.98	6.32	
Difference			-2.26	-2.26	-3.24	-0.56	-7.44	-13.19	-1.50	1.08	1.48	2.15	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	147,385,669	6.14	1.49	1.49	7.25	16.51	20.63	0.24	6.06	5.14	4.44	3.67	02/01/2011
Difference			0.45	0.45	2.83	10.91	9.88	-5.69	1.89	3.46	2.96	1.95	
Difference			1.04	1.04	4.42	5.60	10.75	5.93	4.17	1.68	1.48	1.72	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	208,574,736	8.69	-2.45	-2.45	-2.80	4.03	-0.61	-3.23	N/A	N/A	N/A	-3.14	03/01/2021
Bloomberg US Agg Bond Index			-2.53	-2.53	-3.28	3.31	-1.47	-3.54	-0.16	0.58	1.20	-3.50	
Difference			0.08	0.08	0.48	0.72	0.86	0.31	N/A	N/A	N/A	0.36	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	109,072,487	4.54	-2.43	-2.43	-1.99	5.43	2.05	-1.77	2.29	2.83	3.12	5.21	11/01/2007
Bloomberg Gbl Agg Bond Index			-2.52	-2.52	-4.55	3.18	-2.48	-5.93	-1.61	-0.45	-0.44	1.50	
Difference			0.09	0.09	2.56	2.25	4.53	4.16	3.90	3.28	3.56	3.71	
Schroder Flexible Secured Income LP (CF)													
SOFR+1.75%	118,915,487	4.95	2.80	2.80	4.54	7.08	10.02	N/A	N/A	N/A	N/A	9.49	10/01/2022
SOFR+1.75%			0.59	0.59	2.38	4.20	7.23	4.65	3.85	N/A	N/A	6.80	
Difference			2.21	2.21	2.16	2.88	2.79	N/A	N/A	N/A	N/A	2.69	
SOFR+5%			0.85	0.85	3.46	6.13	10.66	7.99	7.17	N/A	N/A	10.21	
Difference			1.95	1.95	1.08	0.95	-0.64	N/A	N/A	N/A	N/A	-0.72	

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

As of April 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	121,781,058	5.07	-0.97	-0.97	-4.44	-6.52	-6.38	3.69	4.44	5.43	N/A	5.93	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	4.57	
Difference			-0.97	-0.97	-1.86	0.93	5.62	1.22	1.88	1.67	N/A	1.36	
PGIM Real Estate PRISA II LP	55,357,629	2.31	-2.44	-2.44	-7.88	-11.50	-13.69	2.21	2.54	4.05	N/A	5.72	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	5.27	
Difference			-2.44	-2.44	-5.30	-4.05	-1.69	-0.26	-0.02	0.29	N/A	0.45	
Principal US Property (CF)	134,858,617	5.62	0.19	0.19	-1.76	-4.00	-9.69	2.91	3.30	4.64	6.73	6.79	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	5.85	
Difference			0.19	0.19	0.82	3.45	2.31	0.44	0.74	0.88	0.91	0.94	
UBS Trumbull Property (CF)	57,739,735	2.40	-1.84	-1.84	-5.94	-7.47	-10.74	0.07	-1.40	0.51	2.97	3.74	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-12.00	2.47	2.56	3.76	5.82	4.97	
Difference			-1.84	-1.84	-3.36	-0.02	1.26	-2.40	-3.96	-3.25	-2.85	-1.23	
Vanguard RE Idx;ETF (VNQ)	1,154,086	0.05	-7.93	-7.93	-9.11	7.43	-0.39	-3.55	1.99	3.30	4.92	10.08	12/01/2008
Custom REITs Index			-8.00	-8.00	-9.05	7.48	-0.29	-3.43	2.13	3.72	5.25	10.76	
Difference			0.07	0.07	-0.06	-0.05	-0.10	-0.12	-0.14	-0.42	-0.33	-0.68	

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

As of April 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	2,213,440	0.09	0.00	0.00	-36.53	-44.33	-49.21	N/A	N/A	N/A	N/A	-53.64	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-1.93	-6.37	-10.24	4.52	4.61	5.84	7.93	-10.97	
Difference			-0.17	-0.17	-34.60	-37.96	-38.97	N/A	N/A	N/A	N/A	-42.67	
H.I.G. Realty Partners IV (Onshore) LP	22,624,165	0.94	0.00	0.00	3.30	3.15	5.63	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-1.93	-6.37	-10.24	4.52	4.61	5.84	7.93	-2.23	
Difference			-0.17	-0.17	5.23	9.52	15.87	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	2,114,088	0.09	0.00	0.00	0.00	-18.66	-17.94	N/A	N/A	N/A	N/A	-16.68	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-1.93	-6.37	-10.24	4.52	4.61	5.84	7.93	-9.36	
Difference			-0.17	-0.17	1.93	-12.29	-7.70	N/A	N/A	N/A	N/A	-7.32	
Hammes Partners IV LP	289,019	0.01	0.01	0.01	-17.28	-49.28	N/A	N/A	N/A	N/A	N/A	-49.28	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-1.93	-6.37	-10.24	4.52	4.61	5.84	7.93	-6.37	
Difference			-0.16	-0.16	-15.35	-42.91	N/A	N/A	N/A	N/A	N/A	-42.91	
IPI Partners III-A LP	5,188,528	0.22	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	-1.93	-6.37	-10.24	4.52	4.61	5.84	7.93	0.17	
Difference			-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	
Diversifying Assets													
Adams Street Private Equity (SA)	83,011,771	3.46	4.22	4.22	5.14	7.80	9.15	27.72	N/A	N/A	N/A	23.34	11/01/2020
S&P 500 Index+3%			-3.85	-3.85	7.09	20.50	26.34	11.31	16.59	16.64	15.78	18.35	
Difference			8.07	8.07	-1.95	-12.70	-17.19	16.41	N/A	N/A	N/A	4.99	
Hamilton Lane Private Credit (SA)	68,988,160	2.87	0.34	0.34	3.27	7.77	13.07	6.30	N/A	N/A	N/A	2.57	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-0.80	-0.80	1.17	9.43	11.10	1.60	4.75	5.34	5.40	2.11	
Difference			1.14	1.14	2.10	-1.66	1.97	4.70	N/A	N/A	N/A	0.46	
Cash Equivalents													
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	9,342,184	0.39	0.44	0.44	1.79	3.13	5.36	2.92	2.09	1.98	1.45	1.55	05/01/2001
FTSE 3 Mo T-Bill Index			0.45	0.45	1.83	3.26	5.57	2.86	2.12	1.99	1.44	1.53	
Difference			-0.01	-0.01	-0.04	-0.13	-0.21	0.06	-0.03	-0.01	0.01	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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