

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
June 12, 2024
2 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
 - a. Approval of May 8, 2024, Minutes
- 4. NEW BUSINESS**
 - a. Copy of Consent Agenda for Recommended Benefits dated May 2024
- 5. OLD BUSINESS**
 - a. AP Disability Review
- 6. ADMINISTRATIVE**

Staff Update
- 7. INFORMATION**
 - a. Investment Flash Report
 - b. Next meeting: July 10, 2024, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, May 8, 2024 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
Sage Sullivan, Vice Chair
Robert Blanco
James Healy
Becky Javurek
Kent Mathis

MEMBERS NOT PRESENT

Lakeisha Williams

STAFF PRESENT

Adina Teodorescu, OGC
Kyle Gavin, OGC
Brennan Merrell, Chief Investment Officer
Tim Reardon, Manager of Accounting Services - Payroll
Andy Robinson, Pension Administrator
Stephanie Smith, Pension Administration Consultant
Hannah Wells, Assistant Pension Administrator

OTHERS PRESENT

Jennifer Alligood
Tad Delegal
Mike Hogan
Terry Wood

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

Mr. Mathis motioned to approve the minutes. Mr. Blanco seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

4. NEW BUSINESS

a. Consent Agenda.

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

b. Evidentiary Hearing regarding Pension Eligibility

The petitioner provided a court reporter, and the meeting was transcribed.

Mr. Hogan was represented by Mr. Delegal. Mr. Delegal presented two witnesses (Mr. Hogan and Mr. Wood) and submitted both oral and written evidence. The General Employees' Pension Plan was represented by Ms. Teodorescu, who presented the General Employees' Pension Administrator, Andy Robinson, as its witness and submitted oral and written evidence. Both Mr. Delegal and Ms. Teodorescu gave opening and closing statements.

Chair Gutierrez opened the floor to committee members for discussion. A lengthy discussion ensued among the PAC members regarding the provided material. Mr. Healy made a motion to deny Mr. Hogan's request to join the Pension Plan. Ms. Javurek seconded the motion. The Chair called for further discussion. With no further discussion, the Chair called for a vote. The motion passed unanimously.

5. OLD BUSINESS

a. AP Disability Review

Mr. Robinson provided an update to the members on the AP disability review and stated that Pension Office Staff are still waiting for material from the MRO but have received an updated employer statement.

6. ADMINISTRATIVE

Mr. Robinson covered the investment flash report and current market conditions. He reminded the PAC members of the upcoming FPPTA conference and confirmed the attendance of Chair Gutierrez, Ms. Sullivan, and Mr. Mathis. Mr. Mathis inquired if he could receive a copy of the recently approved actuarial valuations. Mr. Robinson stated he would forward them to the PAC members.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, June 12, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

A discussion was held on the upcoming FPPTA conference.

9. ADJOURNMENT

The Chair adjourned the meeting at about 3:57 PM.

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

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

Cynthia Church, (P&R), effective April 20, 2024, in the monthly base amount of \$1,948.75 at the rate of 62.5% (25 Years)

Karren Deas, (Library), effective April 27, 2024, in the monthly base amount of \$1,332.95 at the rate of 47.5% (19 Years), 10% PLOP \$20,088.55

Sally Doherty, (Library), effective May 4, 2024, in the monthly base amount of \$3,466.16 at the rate of 75.63% (30 Years, 3 Months), 60 months BACKDROP \$228,482.57

Mikhail Fedyukovich, (ITD), effective May 4, 2024, in the monthly base amount of \$4,254.46 at the rate of 56.04% (22 Years, 5 Months)

Alan Goldman, (JEA), effective May 4, 2024, in the monthly base amount of \$6,817.97 at the rate of 76.88% (30 years, 9 months), 60 months BACKDROP \$449,427.32

Clarence Grayson, (JEA), effective April 20, 2024, in the monthly base amount of \$4,137.84 at the rate of 58.75 (23 Years, 6 Months), 5% PLOP \$32,589.53

Lavell Greene, (R&E), effective April 16, 2024, in the monthly base amount of \$1,468.52 at the rate of 50.63% (20 Years, 3 Months), 15% PLOP \$52,090.18

Romie Hall, (PW), effective April 20, 2024, in the monthly base amount of \$927.61 at the rate of 35.63% (14 Years, 3 Months), 15% PLOP \$17,543.91

Kevin McReynolds, (Tax Collector), effective May 4, 2024, in the monthly base amount of \$1,738.01 at the rate of 51.67% (20 Years, 8 Months)

Vanessa Moore, (JEA), effective May 4, 2024, in the monthly base amount of \$3,295.54 at the rate of 66.25% (26 years, 6 months), 15% PLOP \$104,240.91

Donna Parker, (JEA), effective April 20, 2024, in the monthly base amount of \$4,074.13 at the rate of 48.13% (19 Years, 3 Months)

William Pringle Jr (PDBZ), effective May 1, 2024, in the monthly base amount of \$2235.59 at the rate of 51.67% (20 Years, 8 Months), 15% PLOP \$65,715.88

Charlene Smith, (CLCL), effective April 27, 2024, in the monthly base amount of \$4122.00 at the rate of 80% (34 Years, 6 Months), 24 months BACKDROP \$103,153.05

Arnel Villanueva, (Fleet), effective May 4, 2024, in the monthly base amount of \$2,200.91 at the rate of 62.5% (25 Years), 15% PLOP \$72,423.70

Anthony Wright, (PW), effective April 27, 2024, in the monthly base amount of \$2,677.29 at the rate of 75% (30 Years), 15% PLOP \$95,369.77

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

3. SURVIVOR BENEFITS

Henrietta Boney, (Walter Boney), effective April 14, 2024, in the monthly COLA base amount of \$1,603.49

Wanda Davis, (Paul E. Davis), effective April 21, 2024, in the monthly COLA base amount of 978.51

Marianne Devereaux, (Milton Devereaux), effective April 14, 2024, in the monthly COLA base amount of \$1,382.31

Norma Duane, (John Duane, III), effective March 11, 2024, in the monthly COLA base amount of \$1,845.89

Cynthia Gillis, (John Gillis), effective April 18, 2024, in the monthly COLA base amount of \$3,150.46

Linda Greenwood, (Richard Greenwood), effective December 2, 2023, in the monthly COLA base amount \$3,759.77

Barbara Johnson, (Michael P. Johnson), effective March 30, 2024, in the monthly COLA base amount of \$3,630.10

Johnnie Kirby, (Harvey Kirby), effective March 25, 2024, in the monthly COLA base amount of \$3,833.38

Shari Malchak, (Mark Malchak, COJ active employee), effective April 18, 2024, in the monthly base amount of \$342.67

Thelma Miller, (James M. Miller), effective April 23, 2024, in the monthly COLA base amount of \$3,870.40

Rhonda Porter, (Terry Porter), effective April 27, 2024, in the monthly COLA base amount of \$5,073.23

Carol Schroeder, (Frederick Schroeder, Jr.), effective March 18, 2024, in the monthly COLA base amount of \$1,384.13

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Maria Clark, (Library), 32.23 months in the amount of \$15,766.35

Kat Cons, (Employee Services), 6.83 months in the amount of \$3,484.54

Rose McDaniels, (P&R), 60 months in the amount of \$16,259.10

Cassandra Porter, (RPCM), 88.23 months in the amount of \$20,556.90

Ashley Skinner, (JSO), 72.23 months in the amount of \$24,339.90

William T Splicer, (JFRD), 25 months in the amount of \$12,093.90

Shirley Terrell, (JSO), 53 months in the amount of \$21,509.80

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)

Bryan W Smith, (JEA), 24 months in the amount of \$54,164.50

9. REFUNDS

None

10. DB TO DC TRANSFER

Charles E Jackson, (RPCM), 21 years and 1 month in the amount of \$304,650.34

William D Oliver, (PWSW), 9 years and 10 months in the amount of \$93,315.93

Maria C Williams, (PWEN), 22 years and 7 months in the amount of \$773,075.67

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: April 30, 2024

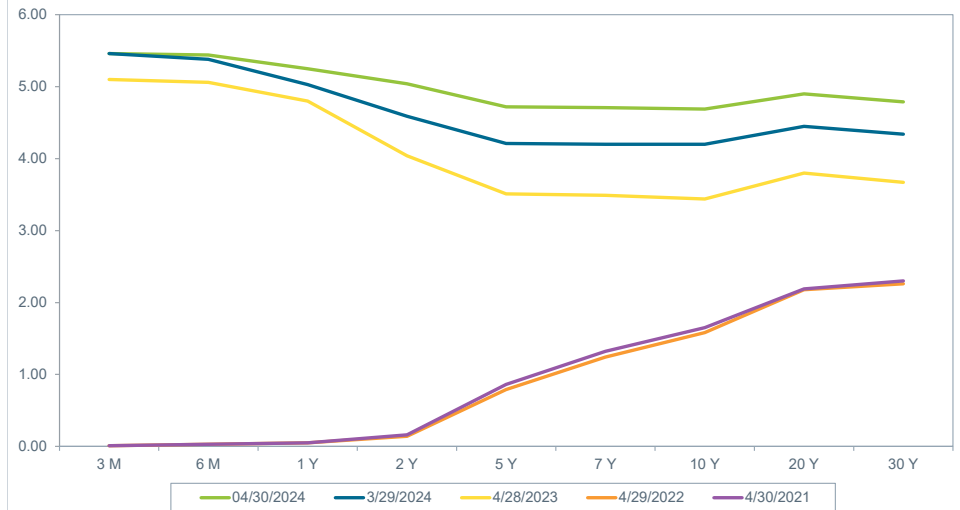


General Market Commentary

- 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

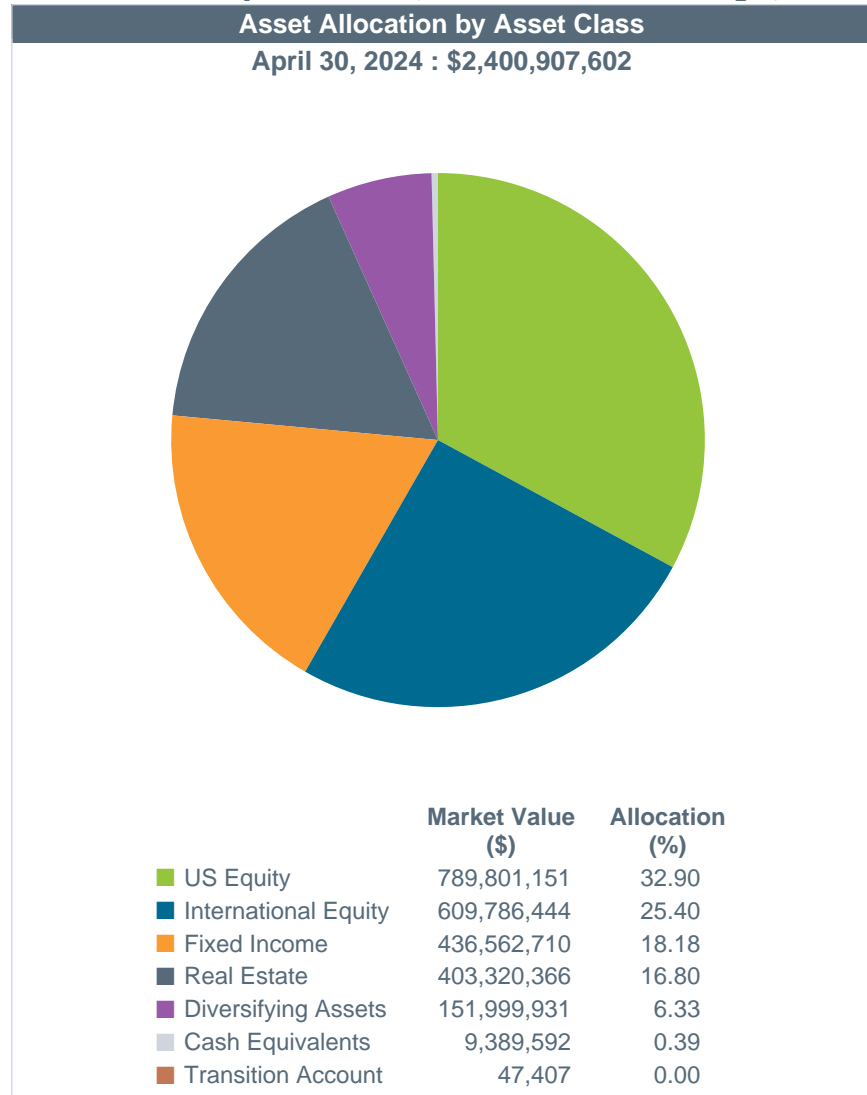
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.08	-4.08	6.04	22.66	8.06	13.19	13.25	12.41
Russell 2000	-7.04	-7.04	-2.22	13.32	-3.18	5.83	6.45	7.22
MSCI EAFE (Net)	-2.56	-2.56	3.08	9.28	2.86	6.18	5.92	4.38
MSCI EAFE SC (Net)	-2.97	-2.97	-0.64	5.05	-3.62	3.69	4.10	4.47
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.



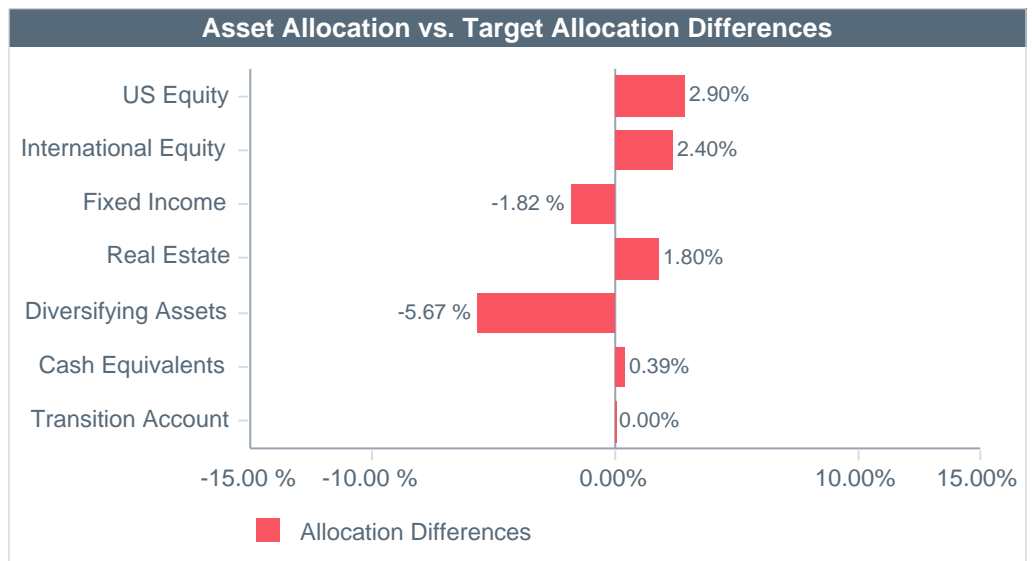
Total Fund

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



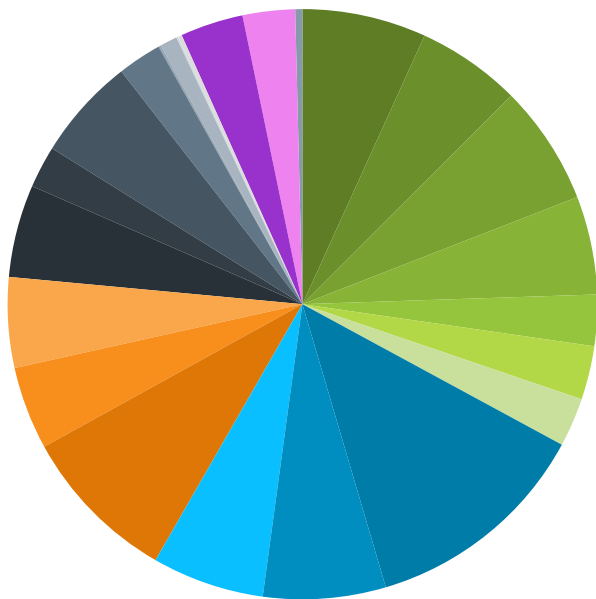
Schedule of Investable Assets

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

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 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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