

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, July 25, 2024, at 2 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. MINUTES**
 - a. Copy of June 27, 2024, Board of Trustees Minutes; RECOMMENDED ACTION: APPROVAL
- 4. NEW BUSINESS**
 - a. GEPP June 2024 Consent; PAC RECOMMENDED ACTION: APPROVAL
 - b. COPP June 2024 Consent; COPAC RECOMMENDED ACTION: APPROVAL
- 5. INVESTMENT AND FINANCIAL MATTERS**
 - a. June Investment Performance Review
 - b. Pension Reimbursement Recommendation
 - c. Staff Update
 - Investment Activity Report
- 6. OLD BUSINESS**
 - a. AP Disability Review
- 7. ADMINISTRATIVE**
 - a. Staff Update
- 8. INFORMATION**
 - a. Financial Discussion with PGIM – Real Estate scheduled for Thursday, September 5, 2024, at 12:30 PM (meet and greet starts at 12:00)
 - b. Next regular BOT meeting scheduled for Thursday, August 22, 2024, at 2 PM
- 9. PRIVILEGE OF THE FLOOR**
- 10. ADJOURNMENT**

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
June 27, 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
Cristopher Keith (via Zoom)
Diane Moser
Kelli O'Leary (on behalf of Karen Bowling)
Eric Smith

Members Not Present

None

Staff Present

Chris Cicero, Treasurer
Joelle Dillard, OGC
Brennan Merrell, Chief Investment Officer
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK
Samia Khan, RVK (via Zoom)

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. MINUTES

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

b. AP Disability Benefits Application;

The Pension Office has a completed disability benefits application with a Medical Review Officer (MRO) report and Mr. Robinson presented the case to the committee.

Mr. Robinson provided details and the findings by the City's MRO and the disability was not pre-existing employment with the city. He also mentioned that no other jobs were available for the applicant at JEA. He noted that the disability application had been reviewed multiple times by the pension advisory committee, which had approved the application, and the Office of General Counsel (OGC) did not disagree with their decision. A lengthy discussion followed among the members present.

Ms. Brosche made a motion to seek further clarification from the MRO regarding the applicant's disability status at the time of her application and to determine if the applicant has commenced any rehabilitation and cognitive therapy. Ms. Moser seconded the motion. Hearing no further discussion, Chair Bernardo called for a vote and the motion was approved with all voting in favor.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The total fund was valued at approximately \$2.5 billion, up 3% MTD, and up 11% FYTD. He spoke on relative overachieving managers for the month including Kayne Anderson US SMID Core, Baillie Gifford International Growth, and Acadian Emerging Markets Equity. Underachievers included Loomis Sayles Large Cap Growth and Systematic SMID Value. Ms. Cipriani noted that RVK is currently working on enhancements to the monthly and quarterly investment flash report.

RVK provided a detailed overview of the updated Asset Allocation Study as requested by the Board members at the previous meeting. Ms. Cipriani presented the material and engaged in an in-depth discussion with the board members and staff present. Ms. Bessent inquired if RVK could review the differences between the two potential changes in terms of return expectations and risk adjustment. Ms. Cipriani addressed Ms. Bessent's questions.

Ms. Brosche made a motion to adopt potential 2 of the Asset Allocation Study. Ms. Moser seconded the motion. The Chair took a vote and the motion passed unanimously.

Mr. Merrell announced that there would not be an investment workshop on July 4th and that the workshop scheduled for August 1st might be rescheduled. He also reminded members about the upcoming FPPTA annual conference from September 22-25, 2024, and encouraged those interested in participating to contact the Pension Office Staff or himself.

Chair Bernardo inquired if Mr. Merrell or Ms. Gutierrez had any insights to share from their time at the last FPPTA conference. Ms. Gutierrez highlighted the excellent speakers and the new knowledge she gained. Chair Bernardo and Mr. Merrell held a discussion on asset classes and capital calls. Mr. Smith inquired if there was going to be new pension plans for new employees and if general employees would be a part of it. Ms. Brosche stated there would not be new plans, but public safety would have access to join FRS. Ms. Moser stated correctional officers' negotiations are still in the works. Additionally, Mr. Merrell provided an update on ongoing cash flows related to capital calls and redemptions.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson stated that the Board of Trustees had previously agreed to a five-year contract with Segal for actuarial consulting services, which expired in December 2022. He explained the board optioned to exercise the first of two, two-year contract renewals and the current contract renewal expires December 31, 2024. Mr. Robinson asked whether the Board would like to approve the second two-year renewal or initiate a Request for Proposals (RFP). He noted that Segal provides the pension with yearly actuarial valuations, discount rate assumptions, five-year experience studies, impact statements when needed, partial lump-sum distribution calculation spreadsheets, Defined Benefit to Defined Contributions calculator, actuarial time purchase calculations, Trustee/Staff education, and collaboration with staff. Mr. Robinson recommended extending the current contract but left the decision up to the board members.

Mr. Kilcrease made a motion to extend the current contract for another two years. Ms. Moser seconded the motion. The chair asked for discussion. A discussion was held between members, RVK, and staff present regarding an RFP. The Chair took a vote and the motion passed unanimously.

Mr. Robinson informed the Board that the pension office still has an open position, and HR is currently working on getting the job posted. He mentioned that he and Ms. Wells are continuing to take on the additional job duties in the interim.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, August 22, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, September 5, 2024, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

A discussion was held regarding pension membership.

10. ADJOURNMENT

The Chair adjourned the meeting at 3:06 PM.

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

June 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Rose M Devoe, (City), effective May 18, 2024, in the monthly base amount of \$8,193.54 at the rate of 80% (41 years and 11 months)

Maria E Clark, (City), effective May 18, 2024, in the monthly base amount of \$2,456.73 at the rate of 51.25% (20 years and 6 months)

Robert Hahn, (JEA), effective June 01, 2024, in the monthly base amount of \$3,971.13 at the rate of 39.17% (15 years and 8 months)

Jerry Hobbs, (JEA), effective May 18, 2024, in the monthly base amount of \$8,604.06 at the rate of 78.33% (31 years and 4 months)

Dae Lynn Kennedy, (City), effective May 18, 2024, in the monthly base amount of \$3,994.16 at the rate of 63.54% (25 years and 5 months)

Henry Lewis, (JHA), effective May 18, 2024, in the monthly base amount of \$635.22 at the rate of 19.79% (7 years and 11 months), 15% PLOP \$16,526.16

Pamela McClellan, (City), effective May 11, 2024, in the monthly base amount of \$1,679.30 at the rate of 40% (16 years), 15% PLOP \$53,204.57

Wendy Mummaw, (City), effective June 01, 2024, in the monthly base amount of \$4,558.65 at the rate of 52.50% (21 years)

Maria E. Portalatin, (City), effective May 4, 2024, in the monthly base amount of \$1,375.73 at the rate of 50.63% (20 years and 3 months), 15% PLOP \$38,872.11

Stephanie A Smith, (City), effective May 18, 2024, in the monthly base amount of \$3,986.82 at the rare of 54.79% (21 years and 11 months)

Marya J Thornton, (City), effective May 31, 2024, in the monthly base amount of \$2,026.70 at the rate of 53.17% (26 years and 7 months)

Clarence E Wester, (City), effective June 01, 2024, in the monthly base amount of \$3,823.39 at the rate of 60.00 % (24 years)

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

3. SURVIVOR BENEFITS

Barbara E Nettles, (Michael L Nettles), effective May 8, 2024, in the monthly COLA base amount of \$3,956.27

Kathleen Mills, (Carl Mills), effective February 24, 2024, in the monthly COLA base amount of \$5,266.78

Edith Padgett, (George W Stratton), effective June 03, 2024, in the monthly COLA base amount of \$5,381.85

Maria Luisa G Papa, (Joselito I Papa), effective February 17, 2024, in the monthly COLA base amount of \$2,481.33

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

John B Crawford, (JEA), 3.27 months in the amount of \$3,101.80

Jackie L Edwards, (City), 26 days in the amount of \$692.72

Darrell A Honadle, (JEA), 28 days in the amount of \$1,055.60

Jeroy H Lawton, (City), 39.90 months in the amount of \$15,223.00

Pamela McClellan, (City), 20.2 months in the amount of \$10,767.87

Barney R Roberts, (City), 1.50 months in the amount of \$491.83

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)

Barney R Roberts, (City), 12 months in the amount of \$7,869.22

Travis D Sims Sr, (City), 24 months in the amount of \$24,997.70

9. REFUNDS

Lakesha C Canady, (City), 19 years and 7 months, \$60,532.38

Patrik D Laniel, (JEA), 3 years and 1 month, \$13,138.39

Terry Powell Jr, (City), 9 years and 11 months, \$40,821.85

10. DB TO DC TRANSFER

Manohar G Chanchlani, (City), 18 years and 1 month in the amount of \$144,930.12

Kevin Demarest, (JEA), 20 years and 0 months in the amount of \$787,409.22

Dwayne C Green, (JEA), 20 years and 3 months in the amount of \$651,235.83

Sumanjali S Parisapogu, (City), 12 years and 0 months in the amount of \$210,820.86

William T. Spicer, (JFRD), 10 years and 4 months in the amount of \$215,120.93

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

June 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Joanne Joyner, effective May 24, 2024, in the monthly COLA base amount of \$3,274.55 at the rate of 62% (21 Years)

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUND OF CONTRIBUTIONS

Devin A Pesata, 8 years and 7 months, \$44,309.99

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)

Damian R Allen, 24 months, \$17,923.10

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

No

10. DROP Payments

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: June 30, 2024

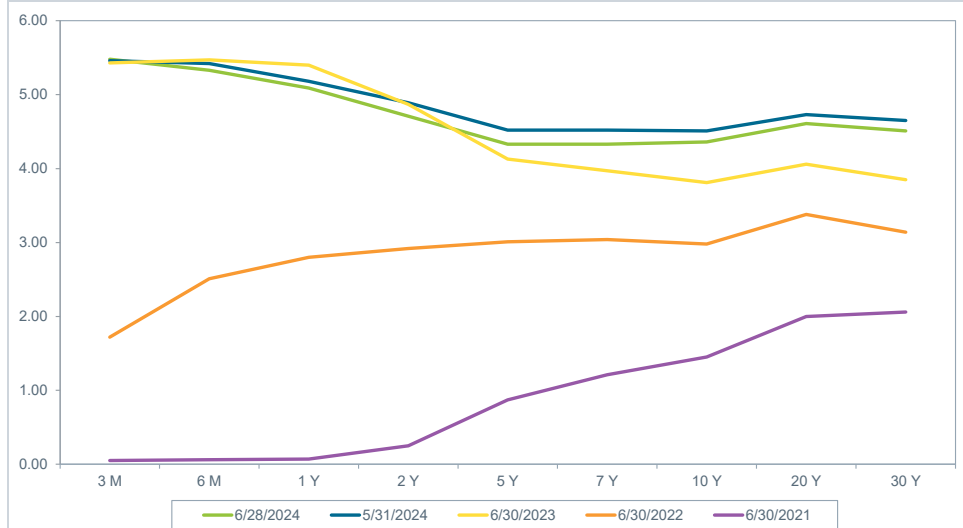


General Market Commentary

- Global equity markets posted mixed results during June. In general, large cap stocks outperformed small cap stocks, and growth stocks outperformed their value counterparts, as tech-oriented and AI-related stocks continued to lead the way.
- Bonds traded higher for the month, as investors reacted favorably to easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, was flat in May while slowing to a rate of 3.3% year-over-year. The Fed's preferred inflation gauge, core PCE, slowed to 2.6%.
- As expected, the Federal Reserve kept its key interest rate unchanged for a 7th consecutive meeting. Notably, the Fed's updated forecast includes only one rate cut this year and four in 2025.
- Despite a mostly resilient economy, the job market is showing mixed signals, manufacturing activity remains contractionary, and consumer confidence dipped during the month. Overall, investors remain concerned about persistent high interest rates and an uncertain economic outlook.
- Equity markets posted mixed returns in June as the S&P 500 (Cap Wtd) Index returned 3.59% and the MSCI EAFE (Net) Index returned -1.61%. Emerging markets returned 3.94%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.95% in June, outperforming the 0.85% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.79%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.89% in June and 3.90% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.05% for the trailing one-year period and 16.12% for the trailing five-year period ending December 2023.
- Absolute return strategies returned 0.10% for the month and 8.56% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 4.48% during the month and has increased by 15.43% YoY.

Economic Indicators	Jun-24	May-24	Jun-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	5.08	1.53	1.60
Breakeven Inflation - 5 Year (%)	2.24 ▼	2.37	2.17	1.93	1.94
Breakeven Inflation - 10 Year (%)	2.27 ▼	2.37	2.21	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.29 ▼	2.37	2.23	2.03	2.24
Bloomberg US Agg Bond Index - Yield (%)	5.00 ▼	5.10	4.81	2.79	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.39 ▲	0.37	0.49	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.88 ▲	0.80	1.14	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.09 ▲	3.08	3.90	4.23	4.92
Capacity Utilization (%)	N/A	78.17	78.94	77.44	77.18
Unemployment Rate (%)	4.10 ▲	4.00	3.60	4.76	5.84
PMI - Manufacturing (%)	48.50 ▼	48.70	46.00	53.58	53.13
Baltic Dry Index - Shipping	2,050 ▲	1,815	1,091	1,400	2,299
Consumer Conf (Conf Board)	100.40 ▼	102.00	110.10	109.82	92.73
CPI YoY (Headline) (%)	3.30	3.30	3.00	2.86	2.62
CPI YoY (Core) (%)	3.40	3.40	4.80	2.92	2.43
PPI YoY (%)	N/A	2.20	0.30	2.70	N/A
M2 YoY (%)	N/A	0.60	-3.80	6.80	6.46
US Dollar Total Weighted Index	124.52 ▲	122.48	119.71	114.25	104.24
WTI Crude Oil per Barrel (\$)	82 ▲	78	71	63	71
Gold Spot per Oz (\$)	2,337 ▼	2,344	1,906	1,534	1,282

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jun-24	May-24	Jun-23	Jun-22	Jun-21
3 Month	5.48	5.46	5.43	1.72	0.05
6 Month	5.33	5.42	5.47	2.51	0.06
1 Year	5.09	5.18	5.40	2.80	0.07
2 Year	4.71	4.89	4.87	2.92	0.25
5 Year	4.33	4.52	4.13	3.01	0.87
7 Year	4.33	4.52	3.97	3.04	1.21
10 Year	4.36	4.51	3.81	2.98	1.45
20 Year	4.61	4.73	4.06	3.38	2.00
30 Year	4.51	4.65	3.85	3.14	2.06

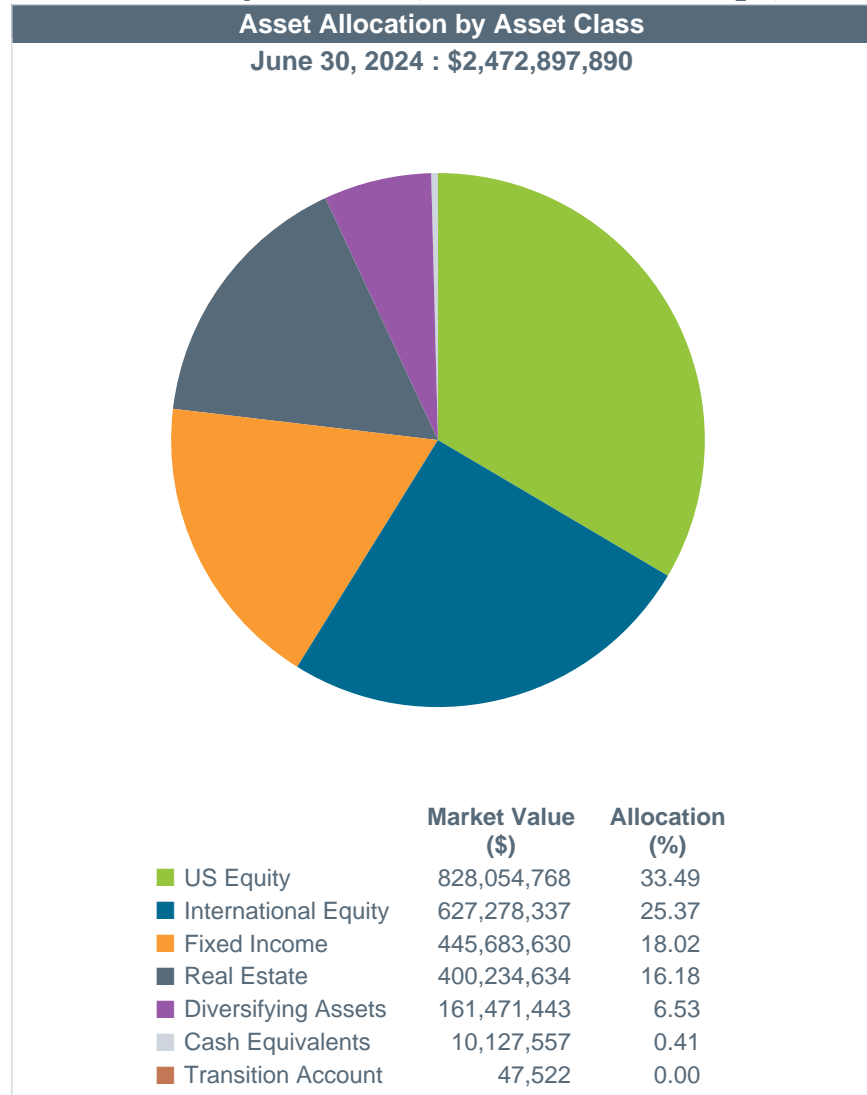
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
MSCI EAFE (Net)	-1.61	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI EAFE SC (Net)	-3.04	-1.84	0.51	7.78	-3.35	4.19	3.74	4.29
MSCI EM (Net)	3.94	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
Bloomberg US Agg Bond	0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
ICE BofAML 3 Mo US T-Bill	0.41	1.32	2.63	5.40	3.03	2.16	2.07	1.51
NCREIF ODCE (Gross)	N/A	N/A	-2.37	-8.85	2.05	3.25	4.43	6.46
FTSE NAREIT Eq REITs Index (TR)	2.89	0.06	-0.13	7.79	0.30	3.90	4.86	5.90
HFRI FOF Comp Index	0.10	0.49	4.68	8.56	2.08	4.79	4.32	3.48
Bloomberg Cmdty Index (TR)	-1.54	2.89	5.14	5.00	5.65	7.25	5.14	-1.29

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.



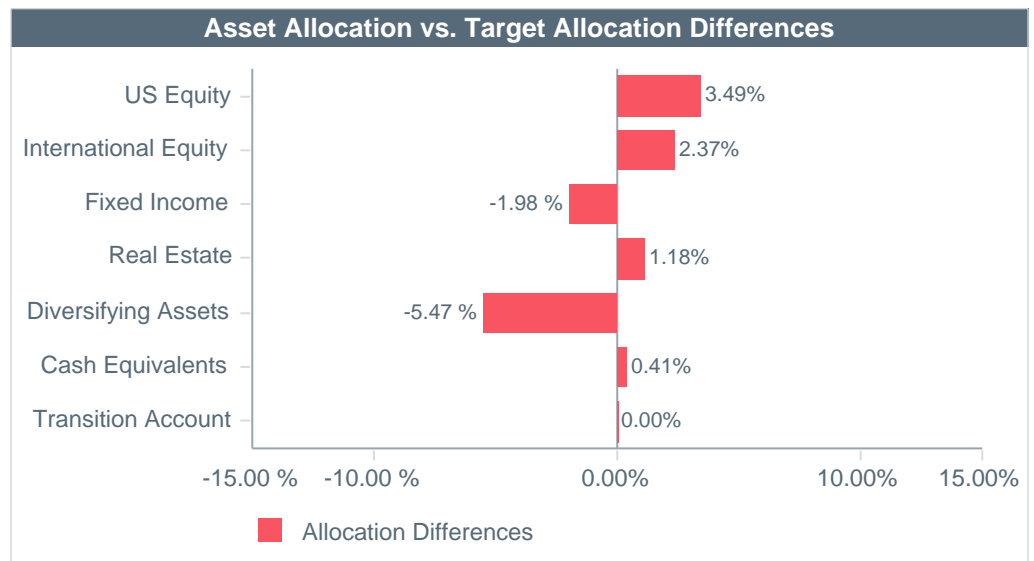
Total Fund

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	2,472,897,890	100.00	-	100.00	-
US Equity	828,054,768	33.49	20.00	30.00	40.00
International Equity	627,278,337	25.37	13.00	23.00	25.00
Fixed Income	445,683,630	18.02	10.00	20.00	30.00
Real Estate	400,234,634	16.18	0.00	15.00	20.00
Diversifying Assets	161,471,443	6.53	0.00	12.00	20.00
Cash Equivalents	10,127,557	0.41	0.00	0.00	10.00
Transition Account	47,522	0.00	0.00	0.00	0.00



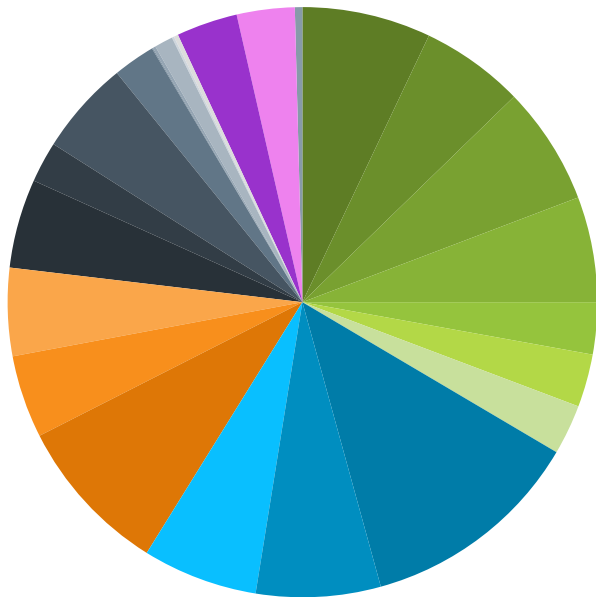
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	15,925,388	101,455,794	2,472,897,890	4.29

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.



June 30, 2024 : \$2,472,897,890



	Market Value (\$)	Allocation (%)
■ Eagle Capital Large Cap Value (SA)	174,498,865	7.06
■ Wellington Select Equity Income Fund (SA)	140,378,954	5.68
■ BNYM DB Lg Cap Stock Idx NL (CF)	160,530,868	6.49
■ Loomis, Sayles & Co Lg Cap Grth (CF)	142,713,601	5.77
■ Kayne Anderson US SMID Value (SA)	70,441,750	2.85
■ Systematic Financial US SMID Value (SA)	71,632,522	2.90
■ Pinnacle Associates US SMID Cap Growth (SA)	67,858,205	2.74
■ Silchester Intl Val Equity (CF)	302,440,957	12.23
■ Bail Giff Intl Gro;4 (BGEFX)	168,796,633	6.83
■ Acadian Emg Mkts Eq II (CF)	156,040,746	6.31
■ Baird Core Fixed Income (SA)	214,493,839	8.67
■ Loomis Sayles Multisector Full Discretion (CF)	112,274,304	4.54
■ Schroder Flexible Secured Income LP (CF)	118,915,487	4.81
■ Harrison Street Core Property LP	120,726,078	4.88
■ PGIM Real Estate PRISA II LP	55,355,276	2.24
■ Principal US Property (CF)	127,815,010	5.17
■ UBS Trumbull Property (CF)	57,259,462	2.32
■ Vanguard RE Idx;ETF (VNQ)	1,229,118	0.05
■ Abacus Multi-Family Partners VI LP	3,910,762	0.16
■ H.I.G. Realty Partners IV (Onshore) LP	24,974,202	1.01
■ Bell Value-Add Fund VII (CF)	3,069,383	0.12
■ Hammes Partners IV LP	231,766	0.01
■ IPI Partners III-A LP	5,663,576	0.23
■ Adams Street Private Equity (SA)	82,873,456	3.35
■ Hamilton Lane Private Credit (SA)	78,597,987	3.18
■ Dreyfus Gvt CM;Inst (DGCXX)	10,127,557	0.41
■ Transition Account	47,522	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 June 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	2,472,897,890	100.00	0.35	0.88	4.29	11.08	9.02	1.79	6.33	6.43	6.08	6.27	07/01/1999
Total Fund Policy Index			1.38	1.67	6.14	14.35	11.11	3.54	6.88	6.91	6.41	6.03	
Difference			-1.03	-0.79	-1.85	-3.27	-2.09	-1.75	-0.55	-0.48	-0.33	0.24	
Actual Allocation Index			0.55	0.66	4.62	11.54	8.61	1.59	5.73	N/A	N/A	N/A	
Difference			-0.20	0.22	-0.33	-0.46	0.41	0.20	0.60	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.41	0.31	3.79	10.71	7.98	1.97	5.97	N/A	N/A	N/A	
Difference			-0.06	0.57	0.50	0.37	1.04	-0.18	0.36	N/A	N/A	N/A	
Total Equity	1,455,333,104	58.85	0.35	1.42	8.11	19.13	16.48	2.96	10.24	9.71	8.81	6.86	07/01/1999
US Equity	828,054,768	33.49	1.84	1.67	10.99	23.09	20.43	6.21	13.02	12.52	11.20	7.74	07/01/1999
US Equity Index			3.10	3.22	13.56	27.27	23.12	8.05	14.14	13.48	12.15	7.88	
Difference			-1.26	-1.55	-2.57	-4.18	-2.69	-1.84	-1.12	-0.96	-0.95	-0.14	
International Equity	627,278,337	25.37	-1.56	1.10	4.51	14.24	11.56	-1.78	6.10	5.45	4.97	5.85	07/01/1999
International Equity Index			-0.10	0.96	5.69	16.00	11.62	0.46	5.55	5.17	3.84	4.21	
Difference			-1.46	0.14	-1.18	-1.76	-0.06	-2.24	0.55	0.28	1.13	1.64	
Fixed Income	445,683,630	18.02	0.75	1.00	1.38	7.39	5.90	-1.92	0.01	0.93	1.25	4.27	07/01/1999
Fixed Income Index			0.91	0.19	-0.28	6.54	3.47	-2.68	0.11	1.12	1.53	3.95	
Difference			-0.16	0.81	1.66	0.85	2.43	0.76	-0.10	-0.19	-0.28	0.32	
Real Estate	400,234,634	16.18	-0.26	-1.10	-4.37	-6.75	-8.82	2.46	2.64	3.80	5.53	4.91	12/01/2005
Real Estate Index			0.01	0.04	-2.51	-7.35	-9.28	1.31	2.44	3.57	5.56	5.18	
Difference			-0.27	-1.14	-1.86	0.60	0.46	1.15	0.20	0.23	-0.03	-0.27	
Core Real Estate	362,384,945	14.65	-0.29	-1.30	-4.64	-6.90	-9.09	2.06	2.40	3.63	5.40	4.84	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	5.17	
Difference			-0.29	-1.30	-2.06	0.55	0.30	0.82	0.00	0.08	-0.14	-0.33	
Non-Core Real Estate	37,849,689	1.53	0.01	1.15	-0.80	-4.91	-4.85	N/A	N/A	N/A	N/A	25.27	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-1.95	
Difference			-0.16	0.65	0.81	1.15	2.73	N/A	N/A	N/A	N/A	27.22	
Diversifying Assets	161,471,443	6.53	0.81	0.82	2.67	6.12	8.11	17.43	10.77	8.22	4.24	8.22	03/01/2011
Diversifying Assets Index			2.36	3.50	10.76	22.53	21.14	8.93	5.47	4.63	2.41	4.79	
Difference			-1.55	-2.68	-8.09	-16.41	-13.03	8.50	5.30	3.59	1.83	3.43	

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

As of June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	10,127,557	0.41	0.43	1.34	2.70	4.05	5.42	3.33	1.39	N/A	N/A	1.50	09/01/2018
FTSE 3 Mo T-Bill Index			0.45	1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	2.24	
Difference			-0.02	-0.03	-0.06	-0.15	-0.22	0.16	-0.83	N/A	N/A	-0.74	

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

As of June 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)	174,498,865	7.06	2.62	4.39	18.10	29.53	31.44	9.14	14.41	13.97	12.74	11.56	03/01/2007
Russell 1000 Val Index			-0.94	-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	7.06	
Difference			3.56	6.56	11.48	12.78	18.38	3.62	5.40	5.36	4.51	4.50	
Russell 1000 Index			3.31	3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	10.20	
Difference			-0.69	0.82	3.86	1.63	7.56	0.40	-0.20	0.04	0.23	1.36	
Wellington Select Equity Income Fund (SA)	140,378,954	5.68	-1.39	0.29	5.20	12.42	12.22	N/A	N/A	N/A	N/A	18.18	06/01/2023
Russell 1000 Val Index			-0.94	-2.17	6.62	16.75	13.06	5.52	9.01	8.61	8.23	18.84	
Difference			-0.45	2.46	-1.42	-4.33	-0.84	N/A	N/A	N/A	N/A	-0.66	
BNYM DB Lg Cap Stock Idx NL (CF)	160,530,868	6.49	3.31	3.63	14.29	27.97	24.32	9.17	14.84	N/A	N/A	14.37	05/01/2019
Russell 1000 Index			3.31	3.57	14.24	27.90	23.88	8.74	14.61	13.93	12.51	14.15	
Difference			0.00	0.06	0.05	0.07	0.44	0.43	0.23	N/A	N/A	0.22	
Loomis, Sayles & Co Lg Cap Grth (CF)	142,713,601	5.77	5.87	4.21	17.08	33.62	28.91	10.41	17.02	N/A	N/A	16.65	08/01/2017
Russell 1000 Grth Index			6.74	8.33	20.70	37.80	33.48	11.28	19.34	18.64	16.33	18.44	
Difference			-0.87	-4.12	-3.62	-4.18	-4.57	-0.87	-2.32	N/A	N/A	-1.79	
Kayne Anderson US SMID Value (SA)	70,441,750	2.85	-0.33	-2.93	3.43	16.14	12.65	N/A	N/A	N/A	N/A	3.72	03/01/2022
Russell 2500 Val Index			-2.01	-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			1.68	1.38	1.93	0.67	1.41	N/A	N/A	N/A	N/A	1.16	
Systematic Financial US SMID Value (SA)	71,632,522	2.90	-1.60	-3.72	4.67	16.92	16.47	N/A	N/A	N/A	N/A	5.77	03/01/2022
Russell 2500 Val Index			-2.01	-4.31	1.50	15.47	11.24	2.15	8.01	7.02	6.77	2.56	
Difference			0.41	0.59	3.17	1.45	5.23	N/A	N/A	N/A	N/A	3.21	
Pinnacle Associates US SMID Cap Growth (SA)	67,858,205	2.74	1.30	-0.96	2.62	14.51	1.47	-4.21	9.00	8.71	8.37	11.69	03/01/2010
Russell 2500 Grth Index			-0.54	-4.22	3.93	17.02	9.02	-4.11	7.58	9.26	8.77	11.82	
Difference			1.84	3.26	-1.31	-2.51	-7.55	-0.10	1.42	-0.55	-0.40	-0.13	

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

As of June 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)	302,440,957	12.23	-3.77	-1.54	0.53	8.42	9.59	4.32	6.59	5.31	5.17	8.64	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-2.78	0.01	4.49	13.08	13.75	5.55	6.07	4.60	3.02	5.58	
Difference			-0.99	-1.55	-3.96	-4.66	-4.16	-1.23	0.52	0.71	2.15	3.06	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	168,796,633	6.83	-1.60	0.43	4.23	17.53	5.20	-11.78	5.18	6.33	5.74	8.70	06/01/2009
Baillie Gifford Index			0.93	0.72	6.68	18.54	9.88	-2.62	5.49	5.47	4.67	7.08	
Difference			-2.53	-0.29	-2.45	-1.01	-4.68	-9.16	-0.31	0.86	1.07	1.62	
Baillie Gifford Spliced Index			-0.10	0.96	5.69	16.00	11.62	0.46	5.78	5.24	4.00	6.45	
Difference			-1.50	-0.53	-1.46	1.53	-6.42	-12.24	-0.60	1.09	1.74	2.25	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	156,040,746	6.31	3.07	7.45	13.54	23.35	24.00	1.38	7.37	5.50	4.29	4.06	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.94	5.00	7.49	15.94	12.55	-5.07	3.10	3.54	2.79	2.26	
Difference			-0.87	2.45	6.05	7.41	11.45	6.45	4.27	1.96	1.50	1.80	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	214,493,839	8.67	1.00	0.32	-0.04	6.98	3.61	-2.72	N/A	N/A	N/A	-2.17	03/01/2021
Bloomberg US Agg Bond Index			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	0.86	1.35	-2.56	
Difference			0.05	0.25	0.67	0.92	0.98	0.30	N/A	N/A	N/A	0.39	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	112,274,304	4.54	1.06	0.44	0.88	8.53	6.18	-1.33	2.39	3.07	3.13	5.34	11/01/2007
Bloomberg Gbl Agg Bond Index			0.14	-1.10	-3.16	4.68	0.93	-5.49	-2.02	-0.45	-0.42	1.57	
Difference			0.92	1.54	4.04	3.85	5.25	4.16	4.41	3.52	3.55	3.77	
Schroder Flexible Secured Income LP (CF)													
SOFR+1.75%	118,915,487	4.81	0.00	2.80	4.54	7.08	10.02	N/A	N/A	N/A	N/A	8.55	10/01/2022
SOFR+1.75%			0.59	1.78	3.59	5.43	7.28	4.95	3.95	N/A	N/A	6.85	
Difference			-0.59	1.02	0.95	1.65	2.74	N/A	N/A	N/A	N/A	1.70	
SOFR+5%			0.85	2.58	5.23	7.95	10.71	8.31	7.27	N/A	N/A	10.26	
Difference			-0.85	0.22	-0.69	-0.87	-0.69	N/A	N/A	N/A	N/A	-1.71	

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

As of June 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	120,726,078	4.88	0.00	-0.97	-4.44	-6.52	-6.38	3.69	4.16	5.43	N/A	5.81	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	4.48	
Difference			0.00	-0.97	-1.86	0.93	3.01	2.45	1.76	1.88	N/A	1.33	
PGIM Real Estate PRISA II LP	55,355,276	2.24	0.00	-2.45	-7.88	-11.51	-13.69	2.20	2.30	4.05	N/A	5.62	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	5.18	
Difference			0.00	-2.45	-5.30	-4.06	-4.30	0.96	-0.10	0.50	N/A	0.44	
Principal US Property (CF)	127,815,010	5.17	-0.83	-0.87	-2.80	-5.01	-8.70	1.48	2.88	4.23	6.37	6.57	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	5.76	
Difference			-0.83	-0.87	-0.22	2.44	0.69	0.24	0.48	0.68	0.83	0.81	
UBS Trumbull Property (CF)	57,259,462	2.32	0.00	-1.84	-5.94	-7.46	-10.74	0.07	-0.61	0.39	2.75	3.70	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	3.55	5.54	4.92	
Difference			0.00	-1.84	-3.36	-0.01	-1.35	-1.17	-3.01	-3.16	-2.79	-1.22	
Vanguard RE Idx;ETF (VNQ)	1,229,118	0.05	1.86	-1.95	-3.20	14.41	4.60	-2.61	2.94	4.01	5.24	10.41	12/01/2008
Custom REITs Index			1.97	-1.88	-3.01	14.62	4.88	-2.44	3.08	4.45	5.56	11.09	
Difference			-0.11	-0.07	-0.19	-0.21	-0.28	-0.17	-0.14	-0.44	-0.32	-0.68	

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

As of June 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	3,910,762	0.16	0.00	-0.68	-36.96	-44.71	-42.77	N/A	N/A	N/A	N/A	-50.32	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-9.81	
Difference			-0.17	-1.18	-35.35	-38.65	-35.19	N/A	N/A	N/A	N/A	-40.51	
H.I.G. Realty Partners IV (Onshore) LP	24,974,202	1.01	0.00	0.72	4.04	3.90	3.48	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-1.95	
Difference			-0.17	0.22	5.65	9.96	11.06	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	3,069,383	0.12	0.00	-3.48	-3.48	-21.49	-20.82	N/A	N/A	N/A	N/A	-17.02	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-7.92	
Difference			-0.17	-3.98	-1.87	-15.43	-13.24	N/A	N/A	N/A	N/A	-9.10	
Hammes Partners IV LP	231,766	0.01	0.01	-12.20	-27.38	-55.47	N/A	N/A	N/A	N/A	N/A	-55.47	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	-6.06	
Difference			-0.16	-12.70	-25.77	-49.41	N/A	N/A	N/A	N/A	N/A	-49.41	
IPI Partners III-A LP	5,663,576	0.23	0.06	6.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.76	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	-1.61	-6.06	-7.58	3.27	4.45	5.62	7.65	0.50	
Difference			-0.11	6.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.26	
Diversifying Assets													
Adams Street Private Equity (SA)	82,873,456	3.35	1.63	-1.17	-0.30	2.23	3.51	25.48	N/A	N/A	N/A	20.41	11/01/2020
S&P 500 Index+3%			3.84	5.06	17.01	31.66	28.29	13.31	18.50	17.71	16.24	20.32	
Difference			-2.21	-6.23	-17.31	-29.43	-24.78	12.17	N/A	N/A	N/A	0.09	
Hamilton Lane Private Credit (SA)	78,597,987	3.18	-0.07	3.06	6.07	10.69	13.59	7.26	N/A	N/A	N/A	3.28	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.79	1.72	3.73	12.20	12.86	1.99	4.87	5.44	5.43	2.79	
Difference			-0.86	1.34	2.34	-1.51	0.73	5.27	N/A	N/A	N/A	0.49	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	10,127,557	0.41	0.43	1.34	2.70	4.05	5.42	3.17	2.19	2.10	1.54	1.58	05/01/2001
FTSE 3 Mo T-Bill Index			0.45	1.37	2.76	4.20	5.64	3.17	2.22	2.10	1.53	1.56	
Difference			-0.02	-0.03	-0.06	-0.15	-0.22	0.00	-0.03	0.00	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 JXP Transition, BNYM Transition, Loop Cap Transition, and residual assets from terminated managers.
- 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.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Core Real Estate, Non-Core Real Estate, and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **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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Memorandum

To	City of Jacksonville Employees' Retirement System (COJ)
From	RVK, Inc. (RVK)
Subject	Proposed Transition Plan – Annual Pension Reimbursement
Date	July 25, 2024

Background

The purpose of this memo is to discuss a plan to raise approximately \$125M to fund the COJ's annual pension reimbursement due at the end of September 2024. Please note this figure reflects Staff's best estimate at this time, but it is possible the final amount may fluctuate modestly. In addition, RVK and Staff are in the process of rebalancing the Fixed Income composite based on the target asset allocation and rebalancing plan approved by the Board at the June 2024 meeting. We have used this exercise to both raise assets for the annual reimbursement and to true-up the trade amounts needed to transition to the Core and Core Plus Fixed Income target allocations of 5% and 15%, respectively. It is to be noted that any recommendations below would be adjusted for any revised annual reimbursement amount and/or market fluctuations accordingly by Staff, in conjunction with RVK, prior to execution.

The Total Fund asset allocation vs. target as of July 12, 2024, is shown below in **Figure 1**. Currently*, the largest overweight positions in the Total Fund are US Equity (+2.7%) and International Equity (+1.8%), relative to their respective target allocations. Given the current overweight positions, combined with the relative ease of obtaining liquidity within these asset classes, RVK and Staff recommend the US Equity and International Equity allocations to be used as the primary sources of cash for the upcoming raise, while also using this as an opportunity to rebalance the sub-asset classes within the Fixed Income composite to their new target allocations. As a result of the rebalance, post-transaction, US Equity, International Equity, and Fixed Income allocations will move much closer to their respective target allocations and the relative overweights to each will be more equitable. There will continue to be some absolute overweight in the public market assets classes, though RVK and Staff anticipate this difference will be reduced as private market commitments are made and funded over time.

Figure 1: Asset Allocation as of July 12, 2024

Asset Class	Target Allocation	Current Allocation*	Difference vs. Target	Post Transaction Allocation*	Post Transaction Difference vs. Target
US Equity	30.0%	32.7%	2.7%	31.4%	1.4%
International Equity	23.0%	24.8%	1.8%	24.1%	1.1%
Fixed Income	20.0%	19.9%	-0.1%	20.9%	0.9%
Real Estate	15.0%	15.8%	0.8%	16.7%	1.7%
Diversifying Assets	12.0%	6.4%	-5.6%	6.7%	-5.3%
Private Equity	7.0%	3.3%	-3.7%	3.4%	-3.6%
Private Credit	5.0%	3.1%	-1.9%	3.3%	-1.7%
Cash & Other	0.0%	0.4%	0.4%	0.2%	0.2%

Allocations shown may not sum to 100% exactly due to rounding.

*Current allocations include the first phase of the Fixed Income rebalance, expected to be executed in early August.

Transition Plan

Figure 2 details RVK’s proposed rebalancing plan to redeem approximately \$125M from the Total Fund for the annual pension reimbursement and to rebalance the Fixed Income composite in line with recent Board approvals. In doing so, the proposed transactions seek to align the US Equity, International Equity, and Fixed Income sub-asset class composite structures with long-term targets.

Figure 2: Transaction Proposal					
	Current*		Rebalance Transactions	Post Transition*	
	Market Value	Allocation	Total Transition	Market Value	Allocation
US Equity	\$827,821,358	32.7%	-\$73,000,000	\$754,821,358	31.4%
Eagle Capital Large Cap Value (SA)	\$162,000,328	6.4%	-\$19,000,000	\$143,000,328	5.9%
Wellington Select Equity Income Fund (SA)	\$144,614,710	5.7%	-\$12,000,000	\$132,614,710	5.5%
BNYM DB Lg Cap Stock Idx NL (CF)	\$165,134,259	6.5%	-\$12,000,000	\$153,134,259	6.4%
Loomis, Sayles & Co Lg Cap Grth (CF)**	\$138,437,422	5.5%	-\$17,000,000	\$121,437,422	5.0%
Systematic Financial US SMID Value (SA)	\$74,055,468	2.9%	-\$6,000,000	\$68,055,468	2.8%
Kayne Anderson US SMID Value (SA)	\$72,546,809	2.9%	-\$4,000,000	\$68,546,809	2.8%
Pinnacle Associates US SMID Cap Growth (SA)	\$71,032,363	2.8%	-\$3,000,000	\$68,032,363	2.8%
International Equity	\$626,412,171	24.8%	-\$47,000,000	\$579,412,171	24.1%
Silchester Intl Val Equity (CF)**	\$287,262,509	11.4%	-\$47,000,000	\$240,262,509	10.0%
Fixed Income	\$504,552,934	19.9%	-\$1,000,000	\$503,552,934	20.9%
Baird Core Fixed Income (SA)	\$188,802,821	7.5%	-\$61,000,000	\$127,802,821	5.3%
Schroder Flexible Secured Income Fund**	\$120,746,785	4.8%	\$67,000,000	\$187,746,785	7.8%
Loomis Sayles Multisector Full Discretion (CF)**	\$195,003,328	7.7%	-\$7,000,000	\$188,003,328	7.8%
Cash & Other	\$9,113,248	0.4%	-\$4,000,000	\$5,113,248	0.2%
Dreyfus Gvt Csh Mgt;Inst (DGCXX)***	\$9,113,248	0.4%	-\$4,000,000	\$5,113,248	0.2%

Market values and allocations as of July 12, 2024. Allocations shown may not sum to 100% exactly due to rounding.

* Current allocations include the first phase of the Fixed Income rebalance, expected to be executed in early August.

**Manager market values shown are preliminary and subject to change.

***Cash market value does not include ~\$5M in remaining manager distributions to be swept into pension cash account and used to help fund near-term capital calls.

Conclusion & Next Steps

Upon approval by the Board, RVK will assist Staff with finalizing the transactions figures, and Staff will execute the transition accordingly.



City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: July 2024

Events

Board Due Diligence Meetings
1st Thursday Each Month
Presentation: 12:30-2 PM
City Hall Conference Room 3C

August 1, 2024
Meeting Canceled

September 5, 2024
PGIM- Real Estate

October 3, 2024
Principal- Real Estate

November 7, 2024
HIG- Real Estate

December 5, 2024
Loomis Sayles- Economist

January 2, 2025
Happy New Year
No meeting

February 6, 2025
Harrison Street -Real Estate

Florida Public Pension Trustees Association- FPPTA

Trustee School
Sept 22-25, 2024 @ Hilton Bonnet Creek Orlando

Staff Update

Contract Status Update
N/A

Other

Fixed Income Rebalance
August 6 expected completion
Phase 1

Harrison Street- data center investment has been approved

***Real Estate:**
Harrison Street: \$30 million
PGIM PRISA II: \$20 million
Principal: \$40 million
UBS Trumbull: Full Liquidation
~\$60 million

Total: \$150 million
*redemption limitations

Current Manager Meetings
Acadian- EM equity
Bell Partners- Real Estate
Eagle Capital- Large Cap Core

Potential Manager Meetings
JP Morgan

Cash Flows

Hamilton Lane-Private Credit
Total Called: ~\$0 million

Adams Street- Private Equity
none
Total Called: ~\$63 million

Real Estate
none

Provider Disbursements
Total Fees: ~\$0.0 million

Provider Income + Redemptions
Principal: ~\$8 million
USB Trumbull: ~\$0.8 million
Total: \$8.8 million