

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, September 26, 2024, at 2 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. MINUTES**
 - a. Copy of August 22, 2024, and September 5, 2024, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL
- 4. NEW BUSINESS**
 - a. GEPP August 2024 Consent; PAC RECOMMENDED ACTION: APPROVAL
 - b. COPP August 2024 Consent; COPAC RECOMMENDED ACTION: APPROVAL
- 5. INVESTMENT AND FINANCIAL MATTERS**
 - a. August Investment Performance Review
 - b. Real Estate Update
 - c. Staff Update
 - Investment Activity Report
- 6. OLD BUSINESS**
- 7. ADMINISTRATIVE**
 - a. Staff Update
- 8. INFORMATION**
 - a. Financial Discussion with Principal – Real Estate scheduled for Thursday, October 3, 2024, at 12:30 PM (meet and greet starts at 12:00)
 - b. Next regular BOT meeting scheduled for Thursday, October 24, 2024, at 2 PM
- 9. PRIVILEGE OF THE FLOOR**
- 10. ADJOURNMENT**

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

MINUTES

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

Members Present

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

Members Not Present

Jeffrey Bernardo, Chair
Eric Smith

Staff Present

Chris Cicero, Treasurer
Brennan Merrell, Chief Investment Officer
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator (via Zoom)

Others Present

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

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. MINUTES

Ms. Moser motioned to approve the minutes. Mr. Kilcrease seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Consent agendas

Ms. Moser motioned to approve the consent agendas. Mr. Kilcrease seconded the motion. The Chair asked for discussion. Mr. Keith noted there was an individual added to the COPAC consent in error and would need to be added to the PAC consents. The Chair took a vote to accept the current consent agendas with the removals of the one individual. The motion passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell introduced the team from RVK to provide an overview of the 2024 second quarter investments. Ms. Khan reviewed the Quarterly Investment Performance. She provided a detailed overview of the capital markets, asset allocations, investment manager watch list, and the schedule of investable assets. Ms. Khan stated the investment manager Eagle Capital Large Cap Value was added to the watch list as of March 2024 due to turnover within their investment teams. Mr. Merrell, Ms. Khan, and Ms. Cipriani explained the departure of the Co-CIO for Eagle Capital Large Cap Value took place in May 2024. Regarding the schedule of investable assets FYTD, starting market value was about \$2.21 billion dollars with net cash outflows of \$16 million, investment gains of about \$245 million. This translates to a current value of approximately \$2.47 billion with a 11.08% return.

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The total fund was valued at approximately \$2.5 billion, up 1.82% MTD, and up 13.10% FYTD. He also highlighted the relative performance of the investment managers, discussing both the top performers and those who underperformed for the month.

Mr. Merrell reviewed the annual pension reimbursement and introduced RVK to discuss the recommendation. Ms. Cipriani presented RVK and staff's proposal to rebalance the portfolio by redeeming approximately \$122M 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. Also, to raise the majority of the US Equity assets from the BNYM DB Large Cap Stock Index Fund, with a minority of assets being raised from the SMID cap managers, in order to achieve the target capitalization, mix for the composite. Ms. Moser made a motion to adopt RVK's recommendation. Ms. Gutierrez seconded the motion. The Chair called for a discussion and there was none. The Chair took a vote, and the motion passed unanimously.

Mr. Merrell said the next investment workshop will be held on September 5, 2024, with PGIM – Real Estate. Additionally, he provided an update on ongoing cash flows related to capital calls, disbursements and redemptions.

6. OLD BUSINESS

7. ADMINISTRATIVE

Mr. Robinson informed the Board that the Pension office has hired an internal candidate, Nicole Armstrong, from Active Payroll, who will begin her new role on August 26, 2024. He also noted that the PAC and COPAC elections have seen a strong turnout, with voting set to commence the following week.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, October 24, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, October 3, 2024, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

A discussion was held regarding FPPTA. Ms. Gutierrez informed the members that she will be stepping down as Chair of the Pension Advisory Committee and from the Board of Trustees, with her final Board meeting scheduled for September 26, 2024. She expressed her gratitude to the Board for the time she has served. In return, the Board members thanked her for her dedicated service.

10. ADJOURNMENT

The Chair adjourned the meeting at 2:33 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
September 5, 2024**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair (via Teams)
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Julie Bessent
Diane Moser (via Teams)
Kelli O'Leary (on behalf of Karen Bowling) (via Teams)
Eric Smith

Members Not Present

Valerie Gutierrez
Christopher Keith

Staff Present

Robin Adams, Senior Manager of Treasury Administration (via Teams)
Nicole Armstrong, Pension Administration Consultant
Eric Jordan, Financial Specialist - Treasury
Brennan Merrell, Senior Investment Officer
Andy Robinson, Pension Administrator
Sheryl Strickland, Pension Senior Coordinator (via Teams)
Hannah Wells, Assistant Pension Administrator (via Teams)

Others Present

Matthew Meyers, Assistant Portfolio Manager, PFIM Real Estate
Maurice Torres, Business Development, PFIM Real Estate
Bob Blanco, COJ Planning Services Manager

1. CALL TO ORDER

Chair Brosche called the meeting to order at 12:31 PM.

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

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

PGIM Real Estate

Mr. Merrell welcomed Matthew Meyers and Maurice Torres from PGIM Real Estate. He explained that PGIM manages a core plus real estate fund for the pension plan. The relationship began nearly ten years ago with a \$40 million initial investment, and today it is worth over \$50 million. Withdrawals and distributions amount to just over \$10 million.

Mr. Torres stated that PGIM has a 50+ year history, and they currently have approximately 1200 employees spanning 35 cities worldwide. The platform had approximately \$21 billion in transactions in 2023, representing increased transaction activity. Mr. Torres referenced the presentation material to point out that the core plus fund accounts for 27.3% of total assets under management (AUM). PGIM is active in 8 major cities within the U.S. PGIM's U.S. Core Plus Fund has an inception date of 1980 with a size of \$15.4 billion gross asset value and \$8.4 billion net asset value. The fund focuses on diversified property types, and it utilizes a combination of income and appreciation for its returns. The fund has a leverage target of at most 40% with a return objective of 9% to 12% (8% to 11% net). In September of 2023 the City requested a redemption of \$20 million, and Mr. Torres noted that \$10.68 of disbursements remain. Ms. Bessent asked over what period we could expect the redemption to be paid, and Mr. Meyers said to expect a little bit each quarter over the next several quarters.

Mr. Meyers reviewed PGIM's U.S. Core Plus Fund portfolio management team, which includes 4 managers and 2 analysts. He explained they have 86 asset management personnel who specialize in asset types, such as apartments in Florida or offices in the Northeast. Mr. Meyers described their 51 transaction professionals as staying close to market intelligence to determine which assets would best compliment the fund. Mr. Meyers stated that their 12 research professionals advise on the macro, top-down economic perspective as well as the bottom-up supply and demand dynamics of the market.

Mr. Meyers delineated the structure of the U.S. Core Plus Fund as approximately 65% core and 35% value-add. Chair Bernardo asked about average leverage for the fund—currently at 42.1%—and Mr. Meyers stated that leverage has been around 35% over the longer term. Property type diversification is composed of 32.2% Multifamily, 20% Alternatives (Storage, Lab, Student Housing, Land), 19.9% Industrial, 16.1% Office, and 11.8% Retail. Mr. Meyers stated that PGIM looks to invest in areas where population and demographic trends show growth, which lately has included the Sunbelt. Mr. Merrell asked how the map has changed over the last couple of decades, and Mr. Meyers cited examples of historic change. Chair Bernardo asked if PGIM analyzed attribution of returns, and Mr. Meyers referred him to pages 28-30 of the presentation deck. Mr. Meyers acknowledged how interest rate hikes have impacted fund valuations, such as 20% and 48% decreases for the Multifamily and Office sectors, respectively, compared to their peak. In aggregate, the fund value has decreased 23% since peak. Mr. Merrell

asked what percentage of their office properties is Class A, and Mr. Meyers answered that he believes it to be approximately 75%. Ms. Bessent asked for perspective of the change in cap rates for each of the property types, and Mr. Meyers explained how they have changed in tandem with interest rates. Mr. Meyers pointed out that properties in the fund have a total leased status of 90.3%, and he highlighted the growth in Industrial, which increased from 75.8% to 92.9.% over the last year. Mr. Meyers stated that the fund shows income growth for most property types, and it is positive in aggregate. The fund's debt profile is 60% fixed and 40% floating rate.

Regarding asset allocation strategy, Mr. Meyers stated the firm looks to increase Multifamily, Logistics, and Alternatives, and they will likely decrease Office and Retail allocation. Mr. Merrel asked how PGIM determines which properties to sell, and Mr. Meyers explained the analysis that goes into those decisions. Concerning the value-add pipeline, Mr. Meyers stated they have approximately \$3.5 billion in projects underway spanning 15 properties, primarily multifamily. Additional questions were asked and answered.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, September 26, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, October 3, 2024, at 12:30 PM

7. PRIVILEGE OF THE FLOOR

None

8. ADJOURNMENT

The Chair adjourned the meeting at 1:55 PM.

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

August 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Randy Adams, (JEA), effective June 29, 2024, in the monthly base amount of \$2,451.56 at the rate of 33.54%

Donna L. Blake, (City), effective June 29, 2024, in the monthly base amount of \$1,258.89 at the rate of 43.75% (17 years and 6 months) 5% PLOP \$9,632.91

Nina Busko, (City), effective July 27, 2024, in the monthly base amount of \$3,248.83 at the rate of 75.42% (30 Years and 2 months) 12 months BACKDROP \$39,840.16

John B. Coarsey, (JEA), effective July 13, 2024, in the monthly base amount of \$9,067.91 at the rate of 80% (32 years and 3 months) 60 months BACKDROP \$598,357.70

Gary R Dickinson, (JSO), effective July 13, 2024, in the monthly base amount of \$2,885.47 at the rate of 50.63% (20 years and 3 years)

Tommy Jay, (City), effective July 27, 2024, in the monthly base amount of \$2,949.36 at the rate of 80% (35 years and 7 months) 15% PLOP \$103,880.56

John Kolczynski, (City) effective July 27, 2024, in the monthly base amount of \$4,344.02 at the rate of 68.54% (27 years and 5 months)

Lillie Kievit-Kuhner, (JEA), effective July 13, 2024, in the monthly base amount of \$2,505.13 at the rate of 55.42% (22 years and 2 months) 15% PLOP \$47,543.74

Lynn R McQuaig, (JEA), effective July 20, 2024, in the monthly base amount of \$6,765.23 at the rate of 80% (32 years) 34 months BACKDROP \$243,926.29

Cassandra Porter, (City), effective July 27, 2024, in the monthly base amount of \$1,636.95 at the rate of 54.58% (21 years and 10 months)

Chau Tran, (City), effective July 27, 2024, in the monthly base amount of \$2,041.84 at the rate of 46.88% (18 years and 9 months)

Ronald Weeks, (JEA), effective July 13, 2024, in the monthly base amount of \$9,305.69 at the rate of 80% (33 years and 1 months)

2. VESTED RETIREMENTS

New Commencements

Margaret Harris effective, July 28, 2024, in the monthly base amount of \$1,152.12 **New**

Deferrals

3. SURVIVOR BENEFITS

Thomas J. Anson, (Marie H Anson) effective 7/1/2024, in the monthly COLA base amount of \$3,638.72

Diane W Johnson, (Joseph L Johnson), effective 7/21/2024, in the monthly COLA base amount of \$5,612.23

Peggy L Lawson, (Robert J Lawson), effective 7/8/2024, in the monthly COLA base amount of \$1,310.90

Sandra Parrott, (Jerome W Parrott) effective 7/2/2024, in the monthly COLA base amount of \$2,816.04

Tracy A Robidoux, (Ernest J Robidoux) effective 5/1/2024, in the monthly COLA base amount of \$1,474.81

Melissa L Rogers, (Tyrone D Rogers) effective 6/23/2024, in the monthly base amount of \$849.66

Katherine L Smith, (Roger Smith) effective 7/20/2024, in the monthly COLA base amount of \$2,433.80

Deborah L. Underwood, (Jimmy Underwood) effective 7/5/2024, in the monthly COLA base amount of \$2,922.57

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Makaela Rogers, (Tyrone D Rogers) effective 6/23/2024, in the monthly base amount of \$113.29

6. TIME SERVICE CONNECTIONS COMPLETED

Ginger D. Acker, (JSO), 4.8 Months in the amount of \$1,574.64

Jeffrey J Brokaw, (City), 19 months in the amount of \$12,966.20

Lowell E. Bunker Jr, (City), 1.60 months in the amount of \$875.36

Harrison E. Conyers, (City), 47.30 months in the amount of \$121,596.00

Gary R. Dickinson, (JSO), 26.60 months in the amount of \$15,676.70

Christopher S. Harvell, (City), 23 months in the amount of \$7,809.10

Robert S Lytle III, (City), 11.90 months in the amount of \$8,064.23

Erica S. Murray, (JEA), 3.4 months in the amount of \$1,676.81

Joseph C. Myers (JEA), 13.84 months in the amount of \$12,630.60

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

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

9. REFUNDS

Anthony D Ray, (JSO), 8 years and 0 months, \$28,048.70

10. DB TO DC TRANSFER

Jose A Barquero Diaz, (City), 9 years and 9 months in the amount of \$148,163.47

Kimberly E Burns, (City), 14 years and 7 months in the amount of \$144,488.42

Patrick I Bryant, (JSO), 8 years and 9 months in the amount of \$124,179.94

Robert L Farris, (JEA), 33 years and 9 months in the amount of \$601,916.14

Ralph T Fielder, (JEA), 23 years and 2 months in the amount of \$701,760.80

Clinton Hamilton, (City), 19 years and 0 months in the amount of \$312,392.05

11. OTHER PAYMENTS AND TIME CONNECTIONS

12. RE-RETIREE

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

August 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

2. TIME SERVICE CONNECTIONS COMPLETED

Bobby F. Haga, 16.7 months in the amount of \$7,068.10

Barry W. Lovett, 53.50 months in the amount of \$18,015.40

3. REFUND OF CONTRIBUTIONS

Ruben D Bryant, 6 years and 10 months, \$30,992.31

Daisy D Castillo, 3 years and 8 months, \$7,688.50

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)

8. OFFICERS ENTERING DROP APRIL 2024

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: August 31, 2024

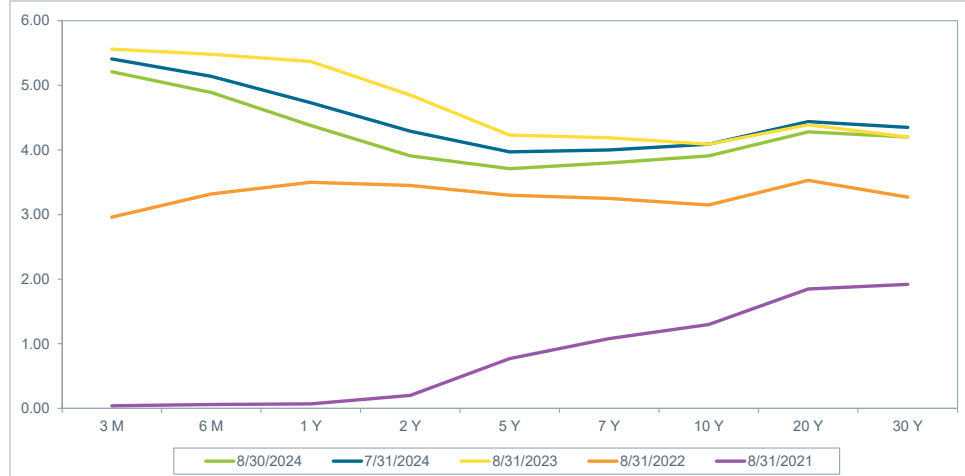


General Market Commentary

- Global equity markets pulled back to start the month, driven by significant turbulence in Japanese markets, weak economic data, and a slowing labor market. However, stock markets broadly rebounded throughout the rest of August, with most domestic and international equity indices ending the month in positive territory. Markets were once again led by large-cap stocks, whereas small-cap stocks posted negative performance during the month.
- Bonds traded higher for a fourth consecutive month, as rates fell across the yield curve due to continued easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, continued to moderate with year-over-year inflation slowing to 2.9% as of the end of July. At the Federal Reserve's meeting in Jackson Hole, Fed Chairman Powell acknowledged inflation risks have subsided, resulting in optimism the Fed would begin cutting interest rates at its September meeting.
- Equity markets posted positive returns in August as the S&P 500 (Cap Wtd) Index returned 2.43% and the MSCI EAFE (Net) Index returned 3.25%. Emerging markets returned 1.61%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.44% in August, outperforming the 1.09% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.05%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 6.41% in August and 5.50% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.41% for the trailing one-year period and 15.41% for the trailing five-year period ending March 2024.
- Absolute return strategies returned 0.08% for the month and 8.35% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 4.22% during the month and has decreased by 12.05% YoY.

Economic Indicators	Aug-24	Jul-24	Aug-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	1.62	1.63
Breakeven Inflation - 5 Year (%)	2.06	▼	2.13	2.20	1.93
Breakeven Inflation - 10 Year (%)	2.16	▼	2.23	2.26	1.98
Breakeven Inflation - 30 Year (%)	2.17	▼	2.24	2.27	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.42	▼	4.64	4.97	2.83
Bloomberg US Agg Bond Index - OAS (%)	0.36	▼	0.38	0.48	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.87	▼	0.88	1.09	1.16
Bloomberg US Corp: HY Index - OAS (%)	3.05	▼	3.14	3.72	4.22
Capacity Utilization (%)	N/A	N/A	77.85	79.38	77.43
Unemployment Rate (%)	4.20	▼	4.30	3.80	4.72
PMI - Manufacturing (%)	47.20	▲	46.80	47.60	53.44
Baltic Dry Index - Shipping	1,814	▲	1,708	1,086	1,416
Consumer Conf (Conf Board)	103.30	▲	100.30	108.70	109.96
CPI YoY (Headline) (%)	2.50	▼	2.90	3.70	2.88
CPI YoY (Core) (%)	3.20	—	3.20	4.30	2.94
PPI YoY (%)	1.70	▼	2.20	1.90	2.71
M2 YoY (%)	N/A	N/A	1.30	-4.00	6.72
US Dollar Total Weighted Index	122.56	▼	123.92	120.59	114.65
WTI Crude Oil per Barrel (\$)	74	▼	77	84	62
Gold Spot per Oz (\$)	2,515	▲	2,418	1,944	1,553

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Aug-24	Jul-24	Aug-23	Aug-22	Aug-21
3 Month	5.21	5.41	5.56	2.96	0.04
6 Month	4.89	5.14	5.48	3.32	0.06
1 Year	4.38	4.73	5.37	3.50	0.07
2 Year	3.91	4.29	4.85	3.45	0.20
5 Year	3.71	3.97	4.23	3.30	0.77
7 Year	3.80	4.00	4.19	3.25	1.08
10 Year	3.91	4.09	4.09	3.15	1.30
20 Year	4.28	4.44	4.39	3.53	1.85
30 Year	4.20	4.35	4.20	3.27	1.92

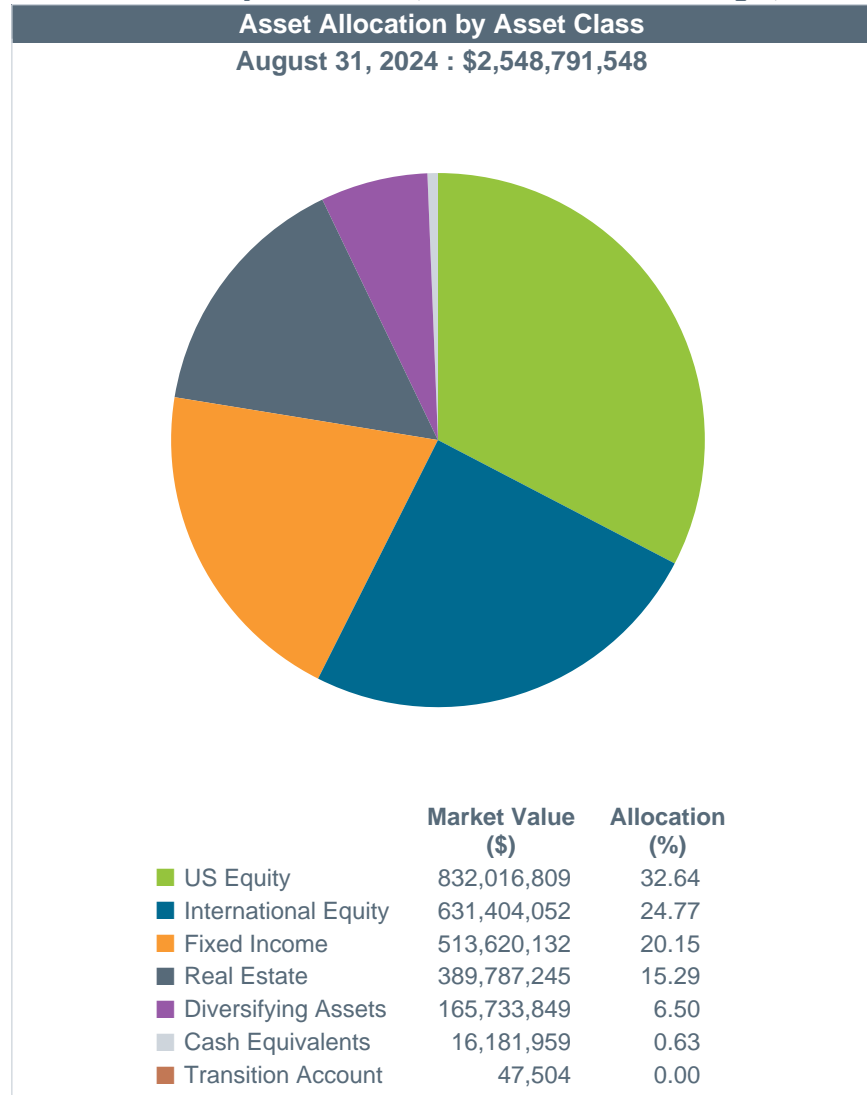
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.43	3.67	19.53	27.14	9.38	15.92	14.48	12.98
Russell 2000	-1.49	8.51	10.39	18.47	0.60	9.68	8.19	8.03
MSCI EAFE (Net)	3.25	6.28	11.96	19.40	4.13	8.61	6.23	5.20
MSCI EAFE SC (Net)	1.98	7.79	8.34	15.08	-2.39	6.45	4.21	5.35
MSCI EM (Net)	1.61	1.92	9.55	15.07	-3.06	4.79	2.64	2.56
Bloomberg US Agg Bond	1.44	3.81	3.07	7.30	-2.11	-0.04	1.21	1.64
ICE BofAML 3 Mo US T-Bill	0.48	0.93	3.58	5.48	3.35	2.27	2.17	1.61
NCREIF ODCE (Gross)	N/A	N/A	-2.80	-9.25	1.90	3.16	4.36	6.41
FTSE NAREIT Eq REITs Index (TR)	6.41	13.03	12.88	22.27	2.23	5.50	6.56	6.89
HFRI FOF Comp Index	0.08	0.60	5.49	8.35	2.14	5.06	4.16	3.51
Bloomberg Cmtty Index (TR)	0.05	-3.99	0.95	-4.39	3.70	7.02	4.14	-1.08

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.



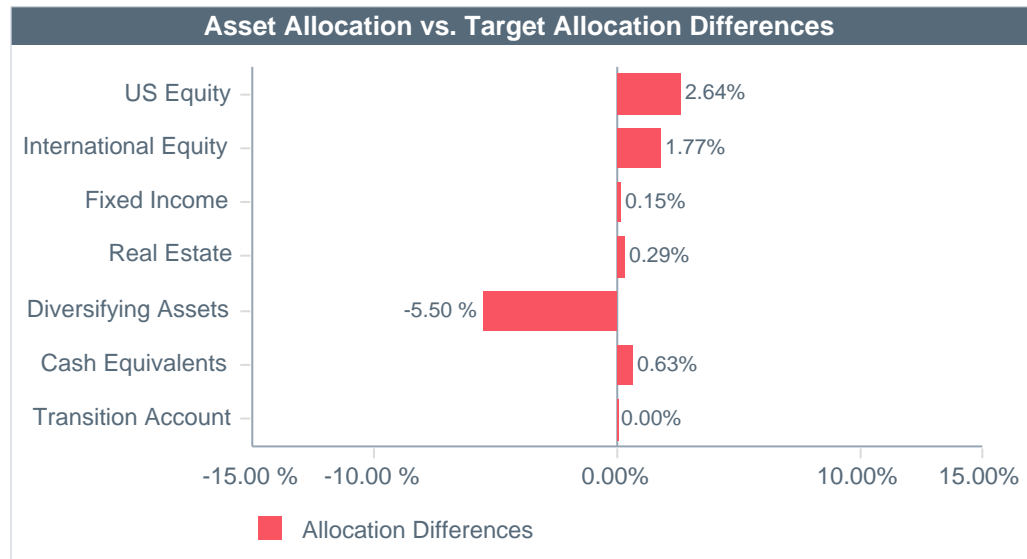
Total Fund

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	2,548,791,548	100.00	-	100.00	-
US Equity	832,016,809	32.64	20.00	30.00	40.00
International Equity	631,404,052	24.77	13.00	23.00	25.00
Fixed Income	513,620,132	20.15	10.00	20.00	30.00
Real Estate	389,787,245	15.29	0.00	15.00	20.00
Diversifying Assets	165,733,849	6.50	0.00	12.00	20.00
Cash Equivalents	16,181,959	0.63	0.00	0.00	10.00
Transition Account	47,504	0.00	0.00	0.00	0.00



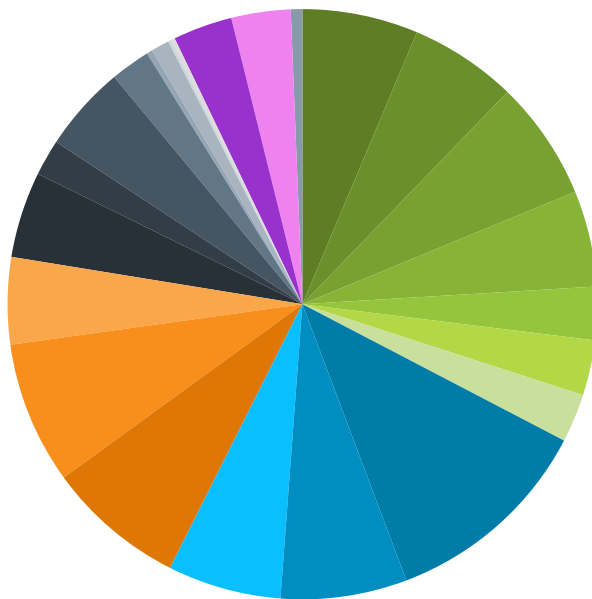
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	16,356,858	176,917,982	2,548,791,548	7.47

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.



August 31, 2024 : \$2,548,791,548



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	161,728,326	6.35
Wellington Select Equity Income Fund (SA)	150,098,188	5.89
BNYM DB Lg Cap Stock Idx NL (CF)	166,725,642	6.54
Loomis, Sayles & Co Lg Cap Grth (CF)	134,292,566	5.27
Kayne Anderson US SMID Value (SA)	74,277,532	2.91
Systematic Financial US SMID Value (SA)	77,197,159	3.03
Pinnacle Associates US SMID Cap Growth (SA)	67,697,396	2.66
Silchester Intl Val Equity (CF)	296,348,457	11.63
Bail Giff Intl Gro;4 (BGEFX)	176,229,974	6.91
Acadian Emg Mkts Eq II (CF)	158,825,621	6.23
Baird Core Fixed Income (SA)	193,501,685	7.59
Loomis Sayles Multisector Full Discretion (CF)	198,651,264	7.79
Schroder Flexible Secured Income LP (CF)	121,467,183	4.77
Harrison Street Core Property LP	120,154,262	4.71
PGIM Real Estate PRISA II LP	50,699,208	1.99
Principal US Property (CF)	120,140,910	4.71
UBS Trumbull Property (CF)	55,327,134	2.17
Vanguard RE Idx;ETF (VNQ)	1,395,815	0.05
Abacus Multi-Family Partners VI LP	7,002,370	0.27
H.I.G. Realty Partners IV (Onshore) LP	25,300,181	0.99
Bell Value-Add Fund VII (CF)	4,035,965	0.16
Hammes Partners IV LP	90,249	0.00
IPI Partners III-A LP	5,641,150	0.22
Adams Street Private Equity (SA)	82,872,962	3.25
Hamilton Lane Private Credit (SA)	82,860,887	3.25
Dreyfus Gvt CM;Inst (DGCXX)	16,181,959	0.63
Transition Account	47,504	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 August 31, 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	2,548,791,548	100.00	1.19	3.05	7.47	14.47	11.42	2.22	7.41	6.46	6.28	6.35	07/01/1999
Total Fund Policy Index			1.90	3.69	9.96	18.46	14.54	4.40	7.84	7.19	6.67	6.14	
Difference			-0.71	-0.64	-2.49	-3.99	-3.12	-2.18	-0.43	-0.73	-0.39	0.21	
Actual Allocation Index			1.66	4.12	8.82	16.02	12.41	2.52	6.85	N/A	N/A	N/A	
Difference			-0.47	-1.07	-1.35	-1.55	-0.99	-0.30	0.56	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			1.50	3.82	7.76	14.94	11.80	2.62	7.05	N/A	N/A	N/A	
Difference			-0.31	-0.77	-0.29	-0.47	-0.38	-0.40	0.36	N/A	N/A	N/A	
Total Equity	1,463,420,860	57.42	1.65	4.18	12.62	24.10	19.47	3.72	11.84	9.70	9.13	6.99	07/01/1999
US Equity	832,016,809	32.64	1.01	3.28	14.62	27.12	21.96	6.16	14.17	12.66	11.39	7.83	07/01/1999
US Equity Index			2.18	4.08	18.19	32.45	26.14	7.87	15.19	13.79	12.36	8.00	
Difference			-1.17	-0.80	-3.57	-5.33	-4.18	-1.71	-1.02	-1.13	-0.97	-0.17	
International Equity	631,404,052	24.77	2.51	5.37	10.12	20.38	16.46	0.12	8.38	5.26	5.49	6.03	07/01/1999
International Equity Index			2.85	5.23	11.22	22.07	18.21	2.11	7.56	5.32	4.42	4.40	
Difference			-0.34	0.14	-1.10	-1.69	-1.75	-1.99	0.82	-0.06	1.07	1.63	
Fixed Income	513,620,132	20.15	1.18	3.47	4.89	11.11	9.12	-1.03	0.73	1.28	1.53	4.39	07/01/1999
Fixed Income Index			1.47	3.78	3.49	10.56	7.92	-1.78	0.34	1.47	1.82	4.08	
Difference			-0.29	-0.31	1.40	0.55	1.20	0.75	0.39	-0.19	-0.29	0.31	
Real Estate	389,787,245	15.29	0.01	-0.33	-4.69	-7.05	-7.89	1.35	2.48	3.55	5.40	4.85	12/01/2005
Real Estate Index			0.02	0.03	-3.12	-7.93	-9.86	1.09	2.31	3.48	5.49	5.09	
Difference			-0.01	-0.36	-1.57	0.88	1.97	0.26	0.17	0.07	-0.09	-0.24	
Core Real Estate	347,717,329	13.64	0.01	-0.36	-4.99	-7.24	-8.12	0.94	2.24	3.37	5.28	4.78	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.08	
Difference			0.01	-0.36	-1.77	0.82	1.87	-0.08	-0.03	-0.08	-0.19	-0.30	
Non-Core Real Estate	42,069,916	1.65	0.00	-0.04	-0.84	-4.94	-4.94	N/A	N/A	N/A	N/A	23.50	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-1.96	
Difference			-0.17	-0.37	1.10	1.43	3.25	N/A	N/A	N/A	N/A	25.46	
Diversifying Assets	165,733,849	6.50	0.06	0.39	3.06	6.53	6.57	17.54	11.81	8.29	4.03	8.14	03/01/2011
Diversifying Assets Index			2.43	4.27	15.49	27.76	23.95	11.83	6.97	5.49	2.59	5.06	
Difference			-2.37	-3.88	-12.43	-21.23	-17.38	5.71	4.84	2.80	1.44	3.08	

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

As of August 31, 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	16,181,959	0.63	0.44	0.93	3.66	5.02	5.48	3.59	1.51	N/A	N/A	1.62	09/01/2018
FTSE 3 Mo T-Bill Index			0.46	0.93	3.71	5.17	5.65	3.49	2.33	2.21	1.62	2.33	
Difference			-0.02	0.00	-0.05	-0.15	-0.17	0.10	-0.82	N/A	N/A	-0.71	

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

As of August 31, 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)	161,728,326	6.35	1.29	0.79	19.03	30.55	27.76	7.30	15.21	13.78	12.59	11.50	03/01/2007
Russell 1000 Val Index			2.68	7.93	15.08	26.01	21.15	7.25	11.16	9.77	8.85	7.46	
Difference			-1.39	-7.14	3.95	4.54	6.61	0.05	4.05	4.01	3.74	4.04	
Russell 1000 Index			2.37	3.86	18.64	32.84	26.60	8.34	15.55	14.18	12.66	10.34	
Difference			-1.08	-3.07	0.39	-2.29	1.16	-1.04	-0.34	-0.40	-0.07	1.16	
Wellington Select Equity Income Fund (SA)	150,098,188	5.89	2.07	6.92	12.48	20.21	17.58	N/A	N/A	N/A	N/A	21.94	06/01/2023
Russell 1000 Val Index			2.68	7.93	15.08	26.01	21.15	7.25	11.16	9.77	8.85	23.45	
Difference			-0.61	-1.01	-2.60	-5.80	-3.57	N/A	N/A	N/A	N/A	-1.51	
BNYM DB Lg Cap Stock Idx NL (CF)	166,725,642	6.54	2.37	3.86	18.70	32.91	27.04	8.76	15.78	N/A	N/A	14.70	05/01/2019
Russell 1000 Index			2.37	3.86	18.64	32.84	26.60	8.34	15.55	14.18	12.66	14.49	
Difference			0.00	0.00	0.06	0.07	0.44	0.42	0.23	N/A	N/A	0.21	
Loomis, Sayles & Co Lg Cap Grth (CF)	134,292,566	5.27	1.20	0.47	17.63	34.25	25.60	8.91	17.34	16.52	N/A	16.30	08/01/2017
Russell 1000 Grth Index			2.08	0.35	21.12	38.27	30.75	8.87	19.08	17.95	16.03	18.02	
Difference			-0.88	0.12	-3.49	-4.02	-5.15	0.04	-1.74	-1.43	N/A	-1.72	
Kayne Anderson US SMID Value (SA)	74,277,532	2.91	-0.17	5.45	9.07	22.47	16.49	N/A	N/A	N/A	N/A	5.68	03/01/2022
Russell 2500 Val Index			0.00	8.09	9.72	24.82	18.14	4.62	10.66	8.36	7.67	5.62	
Difference			-0.17	-2.64	-0.65	-2.35	-1.65	N/A	N/A	N/A	N/A	0.06	
Systematic Financial US SMID Value (SA)	77,197,159	3.03	-0.56	7.77	12.80	26.00	21.33	N/A	N/A	N/A	N/A	8.58	03/01/2022
Russell 2500 Val Index			0.00	8.09	9.72	24.82	18.14	4.62	10.66	8.36	7.67	5.62	
Difference			-0.56	-0.32	3.08	1.18	3.19	N/A	N/A	N/A	N/A	2.96	
Pinnacle Associates US SMID Cap Growth (SA)	67,697,396	2.66	-2.46	-0.24	2.38	14.24	6.61	-3.61	9.46	7.93	8.13	11.53	03/01/2010
Russell 2500 Grth Index			-0.77	5.27	9.41	23.19	15.77	-2.55	8.98	9.82	9.31	12.07	
Difference			-1.69	-5.51	-7.03	-8.95	-9.16	-1.06	0.48	-1.89	-1.18	-0.54	

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

As of August 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	296,348,457	11.63	2.26	7.75	8.32	16.82	14.72	6.79	9.43	5.93	6.04	9.08	06/01/2009
MSCI EAFE Val Index (USD) (Net)			2.56	7.37	12.19	21.41	20.38	7.76	8.99	5.27	3.98	6.01	
Difference			-0.30	0.38	-3.87	-4.59	-5.66	-0.97	0.44	0.66	2.06	3.07	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	176,229,974	6.91	3.90	4.40	8.82	22.71	13.28	-10.35	6.64	5.55	6.34	8.91	06/01/2009
Baillie Gifford Index			3.18	4.27	11.23	23.61	17.08	-1.48	6.80	5.66	5.33	7.29	
Difference			0.72	0.13	-2.41	-0.90	-3.80	-8.87	-0.16	-0.11	1.01	1.62	
Baillie Gifford Spliced Index			2.85	5.23	11.22	22.07	18.21	2.11	7.70	5.59	4.75	6.73	
Difference			1.05	-0.83	-2.40	0.64	-4.93	-12.46	-1.06	-0.04	1.59	2.18	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	158,825,621	6.23	1.47	1.78	15.57	25.55	24.13	2.73	9.40	4.42	4.05	4.15	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			1.61	1.92	9.55	18.16	15.07	-3.06	4.79	2.64	2.56	2.38	
Difference			-0.14	-0.14	6.02	7.39	9.06	5.79	4.61	1.78	1.49	1.77	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	193,501,685	7.59	1.52	3.90	3.86	11.15	8.30	-1.79	N/A	N/A	N/A	-0.99	03/01/2021
Bloomberg US Agg Bond Index			1.44	3.81	3.07	10.09	7.30	-2.11	-0.04	1.21	1.64	-1.39	
Difference			0.08	0.09	0.79	1.06	1.00	0.32	N/A	N/A	N/A	0.40	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	198,651,264	7.79	1.59	3.86	4.78	12.72	10.29	-0.33	2.82	3.38	3.43	5.52	11/01/2007
Bloomberg Gbl Agg Bond Index			2.37	5.19	1.86	10.12	6.90	-4.18	-1.37	-0.11	0.12	1.86	
Difference			-0.78	-1.33	2.92	2.60	3.39	3.85	4.19	3.49	3.31	3.66	
Schroder Flexible Secured Income LP (CF)													
Schroder Flexible Secured Income LP (CF)	121,467,183	4.77	0.00	2.15	6.79	9.38	9.38	N/A	N/A	N/A	N/A	8.98	10/01/2022
SOFR+1.75%			0.59	1.19	4.82	6.68	7.31	5.26	4.05	N/A	N/A	6.89	
Difference			-0.59	0.96	1.97	2.70	2.07	N/A	N/A	N/A	N/A	2.09	
SOFR+5%			0.85	1.72	7.04	9.80	10.74	8.63	7.38	N/A	N/A	10.30	
Difference			-0.85	0.43	-0.25	-0.42	-1.36	N/A	N/A	N/A	N/A	-1.32	

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

As of August 31, 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	120,154,262	4.71	0.00	0.39	-4.07	-6.16	-6.16	2.87	4.24	5.15	N/A	5.75	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.31	
Difference			0.00	0.39	-0.85	1.90	3.83	1.85	1.97	1.70	N/A	1.44	
PGIM Real Estate PRISA II LP	50,699,208	1.99	0.00	-3.00	-10.65	-14.16	-14.16	-0.41	1.68	3.30	N/A	5.19	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.01	
Difference			0.00	-3.00	-7.43	-6.10	-4.17	-1.43	-0.59	-0.15	N/A	0.18	
Principal US Property (CF)	120,140,910	4.71	-0.04	0.26	-2.54	-4.76	-7.25	0.80	2.66	4.03	6.21	6.49	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	5.60	
Difference			-0.04	0.26	0.68	3.30	2.74	-0.22	0.39	0.58	0.74	0.89	
UBS Trumbull Property (CF)	55,327,134	2.17	0.00	-1.09	-6.96	-8.47	-8.47	-1.22	-0.83	0.23	2.63	3.61	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	2.27	3.45	5.47	4.84	
Difference			0.00	-1.09	-3.74	-0.41	1.52	-2.24	-3.10	-3.22	-2.84	-1.23	
Vanguard RE Idx;ETF (VNQ)	1,395,815	0.05	5.21	13.56	9.93	29.93	20.49	-0.56	4.47	5.77	6.28	11.19	12/01/2008
Custom REITs Index			5.30	13.48	10.07	30.08	20.54	-0.42	4.61	6.20	6.58	11.86	
Difference			-0.09	0.08	-0.14	-0.15	-0.05	-0.14	-0.14	-0.43	-0.30	-0.67	

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Asset Allocation & Performance (Net of Fees)

As of August 31, 2024

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	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	7,002,370	0.27	0.00	-5.01	-40.12	-47.48	-47.48	N/A	N/A	N/A	N/A	-48.60	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-9.15	
Difference			-0.17	-5.34	-38.18	-41.11	-39.29	N/A	N/A	N/A	N/A	-39.45	
H.I.G. Realty Partners IV (Onshore) LP	25,300,181	0.99	0.00	1.31	5.40	5.25	5.25	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-1.96	
Difference			-0.17	0.98	7.34	11.62	13.44	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	4,035,965	0.16	0.00	-1.83	-5.25	-22.93	-22.93	N/A	N/A	N/A	N/A	-16.27	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-7.24	
Difference			-0.17	-2.16	-3.31	-16.56	-14.74	N/A	N/A	N/A	N/A	-9.03	
Hammes Partners IV LP	90,249	0.00	0.00	-34.36	-52.33	-70.77	N/A	N/A	N/A	N/A	N/A	-70.77	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	-6.37	
Difference			-0.17	-34.69	-50.39	-64.40	N/A	N/A	N/A	N/A	N/A	-64.40	
IPI Partners III-A LP	5,641,150	0.22	0.00	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.83	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	-1.94	-6.37	-8.19	3.04	4.31	5.52	7.58	0.16	
Difference			-0.17	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.67	
Diversifying Assets													
Adams Street Private Equity (SA)	82,872,962	3.25	0.00	0.00	-0.30	2.23	2.23	19.34	N/A	N/A	N/A	19.44	11/01/2020
S&P 500 Index+3%			2.68	4.18	21.90	37.17	30.95	12.66	19.40	17.92	16.37	20.64	
Difference			-2.68	-4.18	-22.20	-34.94	-28.72	6.68	N/A	N/A	N/A	-1.20	
Hamilton Lane Private Credit (SA)	82,860,887	3.25	0.11	0.79	6.91	11.56	11.66	7.86	N/A	N/A	N/A	3.36	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			2.17	4.36	8.26	17.10	15.83	3.16	5.69	5.73	5.92	3.94	
Difference			-2.06	-3.57	-1.35	-5.54	-4.17	4.70	N/A	N/A	N/A	-0.58	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	16,181,959	0.63	0.44	0.93	3.66	5.02	5.48	3.42	2.31	2.21	1.64	1.61	05/01/2001
FTSE 3 Mo T-Bill Index			0.46	0.93	3.71	5.17	5.65	3.49	2.33	2.21	1.62	1.59	
Difference			-0.02	0.00	-0.05	-0.15	-0.17	-0.07	-0.02	0.00	0.02	0.02	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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. The Total Fund market value includes the Transition Account.

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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Real Estate Updates & Recommendations

City of Jacksonville Employees' Retirement System
September 26, 2024



Today's Agenda

1. Market Update
2. Real Estate Allocations & Progress Updates
3. Core Fund Manager Updates
4. Non-Core Commitment Summary
5. Non-Core Investment Recommendation
6. H.I.G. Fund IV & V Case Study
7. Appendix

Market Update



Real Estate Trends

ODCE Return Trends

- The last three years have seen significant volatility in record highs and lows for real estate returns.
- Property type selection has been a significant driver of performance as office properties have continued to see deteriorating fundamentals and global supply chain disruptions have increased demand for industrial assets.

Twenty-one Months of Negative ODCE Returns

- Despite the continuation of negative returns, the end of Q2 2024 saw private real estate markets improve as both income and appreciation returns improved.
- Q2 2024 saw a 1.92% increase in total returns from the previous quarter, and a 2.23% increase from a year ago.
- If the current trend continues, the ODCE is expected to reach positive returns by year end, though a lot can disrupt this projection.

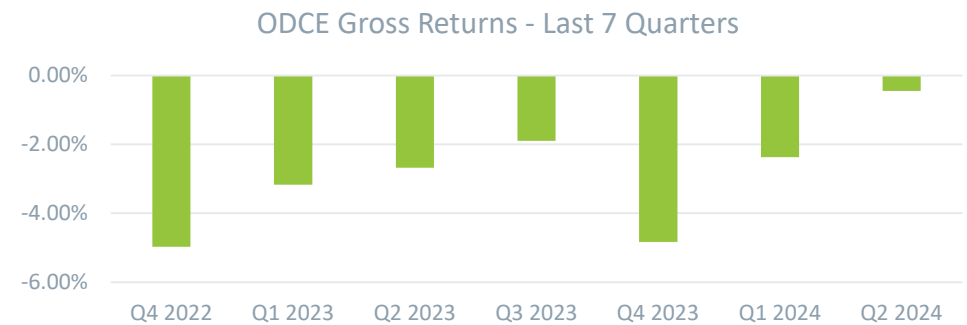
Leverage

- The lending market has tightened significantly over the past two years as the Fed has raised rates to curb inflation.
- Overall ODCE leverage has increased from 25% to 27% over the past 5 quarters primarily driven by negative appreciation versus managers adding (negative or non-accretive) leverage.
- During the GFC, it took leverage about two years to peak.

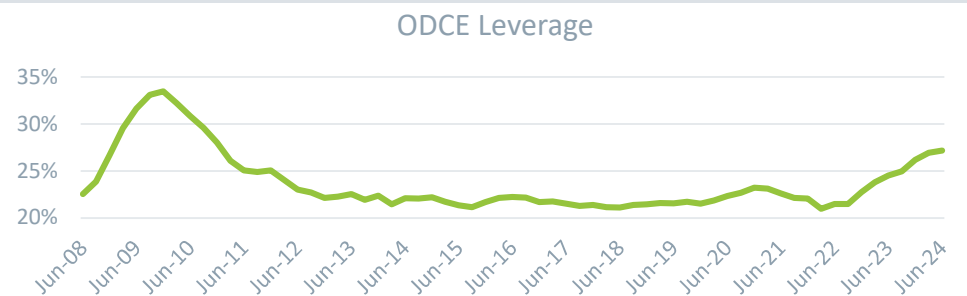
ODCE Return Trends

Top Returns			Bottom Returns		
Rank	Quarter	Return	Rank	Quarter	Return
1	12/31/2021	7.97%	1	3/31/2009	-13.69%
2	3/31/2022	7.37%	2	12/31/2008	-10.94%
3	9/30/2021	6.63%	3	6/30/2009	-9.03%
4	12/31/1978	6.44%	4	9/30/2009	-7.32%
5	6/30/1979	6.14%	5	12/31/2022	-4.97%

NFI-ODCE Returns Last Seven Quarters



NFI-ODCE Leverage Trends



Core and Core Plus Fund Redemption Queues

Open End Fund Queues

Fund Name	Exit Queue (\$M)	Entry Queue (\$M)	Rescissions (\$M)	Net Queue % of Gross Asset Value	Redemption Proceeds Received (\$M)
Harrison Street Core Property	1,185	68	7	-9.0%	\$0 of \$30
PGIM Real Estate PRISA II	1,144	65	0	-7.4%	\$9 of \$20
Principal US Property Account	1,340	406	4	-11.5%	\$11 of \$40
UBS Trumbull Property	5,683	0	905	-42.1%	\$35 of Full

- Redemption queues continued to increase over the last year as stress continued to mount on certain property types and the debt markets with investors seeking liquidity.
- The queue for UBS remains substantial, having the largest net redemption queue amongst core and core plus fund peers in dollar (\$) amount and as a percentage (%) of Gross Asset Value (GAV). UBS paid out \$125 million in Q2 2024.
- More recently in 2024, we are starting to see an emerging trend of investors rescinding part or all of their redemption requests. This is consistent with prior periods of illiquidity and market stress. For example, during the GFC and with the onset of COVID-19.

Core Real Estate Allocations & Progress Updates



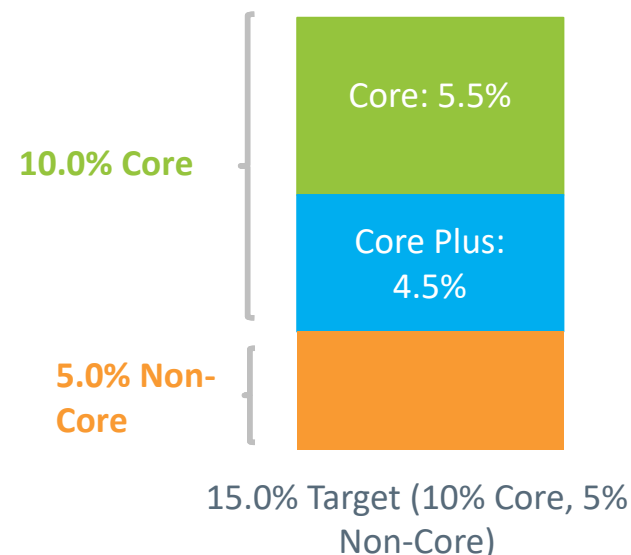
Real Estate Allocations & Progress Updates

- One of RVK's goals today is to provide the Board with an overview of the current market environment and provide an update on the multi-phase rebalancing strategy that was presented to and approved by the Board in June 2023.
 - At that time, the strategy was designed to: **1)** reduce the overall "Core" real estate allocation to target (10%), **2)** evolve and enhance the underlying core manager targets to better align with near- to intermediate-term expectations around the real estate environment, informed by key demographic, sectors trends, and manager strategy and **3)** allow for flexibility and responsiveness to let the redemption process to occur over time.
-
- **Current State of the Markets:**
 - Challenging capital markets environment remain, though there are signs of easing with recent Fed rate cut
 - Liquidity constraints
 - Depressed transaction volumes
 - **In 2023, RVK proposed a flexible and multi-phased redemption / rebalancing approach to help facilitate the COJ moving closer towards its long-term real estate targets:**
 - We believe the proposed process (then and now) allows COJ Staff and RVK to manage the return of capital process from the open-ended funds over time while monitoring the redemption process, in addition to allowing for time for potential recovery in public markets values which would reduce the impact of the denominator effect.
 - ✓ **Phase 1: Comprehensive – Initiated, 2023**
 - Holistically reviewed targets and redemption approach; submitted initial redemption requests
 - **Phase 2: Targeted – In progress, 2024-2025**
 - Submitted full UBS TPF redemption request
 - Refine targets as needed, contingent on capital received back and capital markets
 - Submit additional redemption or subscription requests, as needed
 - **Phase 3: Completion – 2023 & Beyond**
 - Continue to evaluate the current real estate portfolio in relation to the total portfolio
 - Submit necessary redemption or subscription requests as needed

Real Estate Allocation Updates

Fund Name	Sector	Status	Target Allocation (Current)	Progress Since 1Q '23
Harrison Street Core Property	Niche Core	Partial Redemption	3.00% (4.88%)	(0.89%)
PGIM Real Estate PRISA II	Core Plus	Partial Redemption	2.00%* (2.24%)	(0.97%)
Principal US Property Account	Core	Partial Redemption	2.50% (5.17%)	(1.49%)
UBS Trumbull Property	Core	Full Redemption	0.00% (2.32%)	(0.90%)
<i>Potential Future Fund Allocation</i>	Core Plus	Future Discussion	2.50% (0.00%)	(N/A)
Vanguard RE Idx; ETF (VNQ)	REIT	Built in Flexibility	0.00% (0.05%)	(N/M)
Total			10.00% (14.66%)	(4.25%)

Recommended Portfolio



*Updated recommendation to reduce PGIM PRISA II another 50bps and reallocate towards a future core-plus strategy.

Commitment Schedule*

Vintage	Core	Non-Core	Number of Non-Core Commitments
2024	Reduce	\$20M	1-2
2025	Reduce / Monitor	\$20M	1-2
2026	Reduce / Monitor	\$20M	1-2

Current allocation data as of Q2, 2024 and based on fund market values, not committed capital.

*The Commitment (Pacing) Schedule was developed using Q3, 2022 values and will be revisited in early 2025.

Strategic Plan

- Realign allocations within Real Estate as non-core recommendations are approved, capital is called down and redeemed from open-ended funds
- Monitor open-end fund redemption process, given meaningful overweight
- Over '25 and '26, continue to monitor redemption progress and possibly look to add a complimentary core-plus strategy



Core Fund Manager Updates



City of Jacksonville Fund Updates

Harrison Street Core Property Fund:

- **Core Strategy:** Demographically supported sectors – Education, Healthcare, Life Sciences, and Storage (inclusive of Data) (“EHLS”).
- Robust performance; complementary property sectors with lower volatility
- COVID-19 challenges abating
- Finding attractive pricing to execute on sales
- Recently proposed to investors and received overwhelming approval to add Data Centers to their “*Primary Property Types*”
 - Targeting ~12% allocation of stabilized newly constructed assets over the next three to five years
- **Received \$0 of \$30M requested**

Principal USPA:

- **Core Strategy:** Traditional property sectors – Industrial, Office, Residential, and Retail.
- Space market fundamentals, such as occupancy, leasing, and rental growth for most sectors *excluding Office have remained comparatively healthy.
- Portfolio remains well diversified and relative attractive positive performance
- No immediate concerns with the fund’s contribution / redemption queue position
- **PM Departure (Update)** – Co-Lead Portfolio Manager left Principal on June 30, 2023, to pursue a management opportunity with a local multifamily developer and operator. Her position was filled by an experienced internal professional with others will stepping up to assist in the transition. RVK monitored the fund over the last year with no material impacts or findings to report on.
- **Received \$11M of \$30M requested**

City of Jacksonville Fund Updates

PGIM PRISA II:

- **Core Plus Strategy:** Primarily traditional property sectors – Industrial, Office, Residential, and Retail with an increasing allocation to “Alternatives.” The fund also has the ability and uses more leverage than traditional core funds. Cycle-tested, inception dates to 1980.
- Faced significant headwinds from the capital market disruptions, leverage has increased from 32% (2Q, '22) to 42% (2Q, '24) which has contributed to negative appreciation.
- Office exposure has led the negative appreciation for both the Fund and the Index. Pre-Covid (4Q, '19) exposure was in the mid-30% range, slightly overweight the index. At the End of 2Q 2024, the Fund and Index office exposure is approximately half at 16% and 17%, respectively.
- The Fund has added to their “alternatives sector” exposure which we expect will continue to diversify the Fund and reduce volatility over time.
- Until 2Q, '24, the Fund had maintained short, intermediate and since inception (Gross of Fee) outperformance during the period of elevated capital market volatility due to the Fed and the rising interest rate environment started in 2022; most recent quarter saw underperformance driven by office sector assets.
- Even with the lack of breadth in real estate transactions over the past two years, the Fund has been able to generate liquidity by selling assets at attractive values, examples include a retail portfolio with grocery anchors and workforce housing (apartments) portfolio.
- Upon reaching a revised target allocation of 2.0%, pause further redemptions and diversify the core-plus allocation away from this traditional sector (levered core) strategy by adding a new strategy that emphasizes demographically supported sectors or one that is more concentrated in essential supply-chain logistics assets.
- **Received \$9M of \$20M requested.**

City of Jacksonville Fund Updates

UBS Trumbull Property Fund:

- **Core Strategy:** Traditional property sectors – Industrial, Office, Residential, and Retail.
- **Non-Strategic Asset (“NSA”) Portfolio:** Sale of the last remaining assets was completed.
- The fund remains hamstrung by a large redemption queue without a meaningful offsetting contribution queue.
- Over the last few years, the fund has grown increasingly concentrated (**78%**) into two sectors (**Industrial** and **Multifamily**) with supportive underlying fundamentals.
- The team has devised an aggressive program to sell down additional assets over the next twenty-four to thirty-six months in order to reach their goals of satisfying the fund’s redemption pool by the end of 2026.
- The satisfying of the redemption pool will be largely contingent upon a capital market recovery with availability of liquidity and transaction activity returning to longer-term averages.
- **Received \$35M of the City’s full redemption request, \$57M remained at the end of June 2024.**

Non-Core Commitment Summary



Non-Core Commitments Over Time

Fund Name	Style - Strategy	Commitment Size (\$M)	Capital Called (\$M)	Commitment Date
H.I.G. Realty Partners IV	Value-Add ~ Broadly Diversified Approach	\$25	\$25	2021
Hammes Partners IV	Value-Add ~ Medical Office Vertically Integrated Sector Specialist	\$15	\$0.6	2021
Abacus Multi-Family Partners Fund VI	Value-Add ~ Multifamily Sector Specialist	\$20	\$6	2022
Bell Value-Add Fund VIII	Value-Add ~ Multifamily Vertically Integrated Sector Specialist	\$20	\$4	2022
ARES Real Estate Opportunities Fund IV	Opportunistic ~ Broadly Diversified Approach	\$15	\$0	2023
IPI Partners III	Value-Add ~ Data Center Vertically Integrated Sector Specialist	\$15	\$4	2023

Capital Called amounts as of Q2, 2024

Non-Core Investment Recommendation: H.I.G. Realty Partners V



Non-Core Real Estate Recommendation Summary

- In 2019, the Board approved new asset allocation targets to several private market asset classes, including a **5% target to Non-Core Real Estate**.
- In order to achieve the target allocation by 2026, the 2023 pacing analysis suggested the City should target **approximately \$20 million in annual commitments** to the asset class, with some flexibility, **across one to two investment options a year over the next several years**.
- The purpose of the presentation today is to bring forward RVK's a 2024 Non-Core Real Estate fund re-up recommendation to the City, **H.I.G. Realty Partners V ("H.I.G. V")**, a diversified value-add real estate fund. Specifically, RVK recommends the City commit up to **\$15M to H.I.G. V**.
- A commitment of **\$15M to H.I.G. V** will continue to round out meeting the City's 2024 target commitment goal. This is lower than the **\$20M** indicated in the pacing analysis and is due to two main factors, **1)** 2023 calendar year saw \$30M committed, so a portion of 2024's pacing allocation was pulled forward, and **2)** there is built in flexibility with the indicated pacing amounts to flex from one calendar year to the next based on when a recommendation is approved, when a manager calls capital, and when attractive market opportunities emerge.
- RVK remains focused on identifying complementary, non-traditional/niche sector, strategies with tailwinds supported by demand drivers that are delinked from economic cyclicalities (e.g., healthcare, housing, and/or storage-related strategies). We believe re-committing to the **H.I.G. V** investment strategy will directly contribute to meeting these goals.
- Additionally, this is the City's first **"re-up"** opportunity with a Non-Core real estate manager. This is intentional as they have earned the opportunity for consideration given Fund IV's strong performance, execution of their stated objectives over the investment period, and transparency during the challenging investment environments of a COVID-19 recovery and the Fed's fight against inflation. This re-up will also serve to reduce administrative hurdles and burdens of adding a new manager to the Non-Core roster.
- Details on the **H.I.G. V** strategy, the organization, and its real estate team can be found on subsequent slides.

H.I.G. Realty Fund V

Target Size	\$1.0 Billion; 4% GP Commitment	Target Return	17% - 20% IRR; 2.0x MOIC (Gross)
Term	8 Years from final close, plus two 1-year extensions The Fund has a 4-year commitment period from effective date	Fees	1.5% Mgmt. fee on committed capital, 8% preferred return; 20% carry with a 65% GP catch-up
Investment Style	Value- Add	Closing Schedule	Periodic closes with next anticipated close in 4Q '24

- **Overview:** H.I.G Capital is a leading global alternative asset firm, with a 30-year history focused on generating value in the middle market. H.I.G. Capital manages ~\$60 billion of client capital across their Private Markets Platforms and 17 underlying strategies. H.I.G. has approximately 1,020 employees, 550 investment professionals in approximately 19 core global offices. H.I.G. operates integrated businesses across Credit (Direct Lending, Special Situations & CLOs), Private Equity (Buyouts & Growth Equity), Real Assets (Real Estate Equity, Real Estate Credit & Infrastructure).
- **Investment Strategy:** H.I.G. Realty believes a significant opportunity exists in stressed and/or mis-managed and capital starved lower to middle market assets where H.I.G. Realty can apply its value-add strategy for its clients. H.I.G. Realty will focus on investing in assets in the top 30 markets that have favorable demographic shifts with positive employment fundamental drivers and in assets that are less than \$200 million in gross asset value (GAV). The team will seek to acquire assets in the small/mid-cap segment of the market where they will partner with best-in-class local operating partners to develop creative and effective business plans, and ultimately execute a successful turnaround of the investments.
- **Value-Add Approach:** Through the team's relationships and partnerships with local operating partners, they will look to design business plans that could take the form of capital improvements, cosmetic upgrades, lease up, expense reduction, and adaptive reuse or redevelopment. These improvements all look to drive outsized Net Operating Income (NOI) growth leading to additional value being created at the asset level.
- **Target Sector/Focus:** The team is sector agnostic and nimble while targeting the best relative value opportunities in their target sectors: Industrial, Industrial Outdoor Storage ("IOS"), multifamily, data centers, hospitality, non-performing loans and distressed opportunities.
- **Leverage:** The Fund is targeting Loan-to-Value (LTV) range of 60% - 70%, which has been achieved in prior fund vintages and the range of value-add peer funds.

Fund	Vintage	Size (\$M)	Leverage*	Multiple (Net)	IRR (Net)	Quartile (TVPI)
Fund II	2012	440	71%	1.2x	6.8%	4 th
Fund III	2016	541	65%	1.1x	3.6%	3 rd
Fund IV	2020	781	64%	1.2x	20.0%	1 st

*Peak LTV over term

Fund Profile: H.I.G. Realty Fund V

Merits

- Deep H.I.G. firm resources and experience (*H.I.G. “ecosystem”*) lead to more informed investment decisions from the internal sharing of knowledge, experience, deal flow and tenant demand.
- Dynamic investment approach that seeks to take advantage of attractive opportunities in an increasingly dislocated market, especially in the lower-middle market range.
- “Proof of Concept” with the team’s ability to partner with local owners and operators in aggregating to portfolio scale in smaller individual (IOS) assets.
- The sector agnostic relative value investment strategy emphasizes trends in a post-COVID environment while also looks to invest in demographically supported sectors with viable tailwinds.

Considerations

- The strategy utilizes a higher degree of leverage relative to other non-core strategies but is in-line with stated goals and objectives of the strategy.
- Value-add strategies are further out on the risk-reward spectrum than traditional “core and core-plus.”
- Historical performance of prior fund vintages (II & III) was below expectations and were adversely impacted from the negative effects on hospitality sector from COVID-19 and from the more recent Fed rate hike cycle, though Fund IV has significantly outperformed; and with current positioning and the market opportunity, Fund V is positioning to build on Fund IV’s success.
- Increasing competition in the market for attractively priced distressed deals.

H.I.G. Fund V: Key Question & Answers

- **What's the Role of H.I.G. Fund V?:** Serves as an attractive, complementary investment for the COJ's Non-Core Real Estate program. It provides the COJ continued exposure to an existing diversified, nimble value-add manager's strategy with extremely favorable dynamics, inclusive of an undersupplied U.S. housing market, demographic and domestic migration shifts, sourcing of and consolidating under-managed assets with fragmented ownership structures into institutional quality portfolios, and the rising propensity of renters by choice and by necessity relative to home ownership.
- **Why H.I.G. Fund V?:** RVK views the H.I.G. platform of integrated business units and strategy very favorably compared to peers in the space. The strategy will continue to build on H.I.G.'s investment track record of success by deploying their dynamic approach which is designed to be flexible to capitalize on changing market conditions in target markets across the U.S. while seeking to generate attractive total returns through value-enhancement strategies.
- **How does the COJ Benefit?:** An investment in H.I.G. V will contribute towards the COJ's build-out of its Non-Core Real Estate allocation and help better align the Fund with its long-term policy targets. This is an opportunity for the City to **re-up** with a manager and evaluate the investment performance and level of engagement over the prior years. Our goal with non-core real estate, in general, is to offer the Portfolio the ability to generate attractive long-term risk-adjusted returns, with low correlations to public markets and traditional asset classes.
- **What is the Expected Time Horizon?:** We expect the life of the Fund to run approximately eight years with the possibility of two, one-year extensions. The H.I.G. team will have four years to deploy capital from the "Effective Date" (first close OR commencement of Fund V operations of identifying investments). A period of asset "harvesting" will follow over the subsequent four-to-five years where the H.I.G. team will focus on maximizing asset value, exiting investments, and realizing profits, which will be returned to investors over time.
- **How Will Capital Calls be Funded?:** Capital calls will be sourced via overweight investments in public market allocations, which are highly liquid and proceeds from open-ended fund redemptions. RVK and Staff will use existing targets to guide the rebalancing process over time.

H.I.G. Fund IV & V Case Study



Case Study: Industrial Outdoor Storage (IOS) Platform

Strategic Relationship
Partnership +

Off-market Sourcing =

Platform Strategy to
Consolidate the
Fragmented Market
of Small-Box
Industrial and IOS
Properties

Transaction Overview

- Platform launched with the acquisition of 50-property IOS portfolio across 240 acres in 18 states
- Initial portfolio is 100% occupied located in submarkets with below market rents
- Currently there is ~\$115bn-\$130bn of IOS properties nationwide with the vast majority owned and operated by non-institutional entities
- Target Returns (Gross): 17% IRR & 2.3x MOIC

Investment Thesis

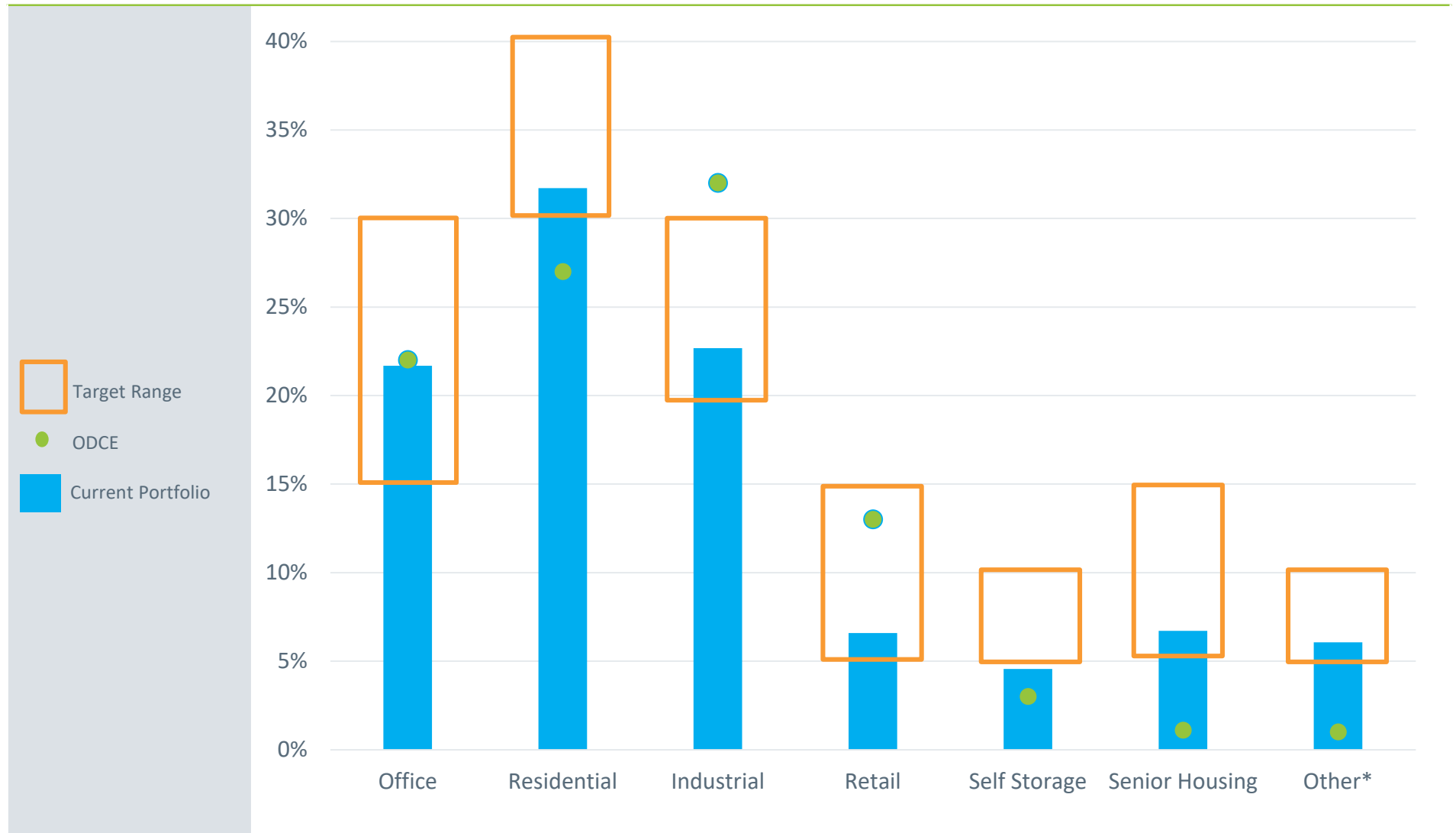
- Platform benefits from limited new supply and favorable supply & demand fundamentals. Municipalities are reluctant to allow zoning for new IOS sites and demand is supported by national logistics growth trends
- Business plans include marking rents to market, coordinating tenant site consolidation, unlocking additional asset value, then selling assets either individually or at a portfolio premium
- H.I.G. Realty is creating this platform with a best-in-class operating platform with a unique deal sourcing network and extensive IOS tenant relationships



Appendix A – Relative Weights & Targets



Portfolio Diversification Targets



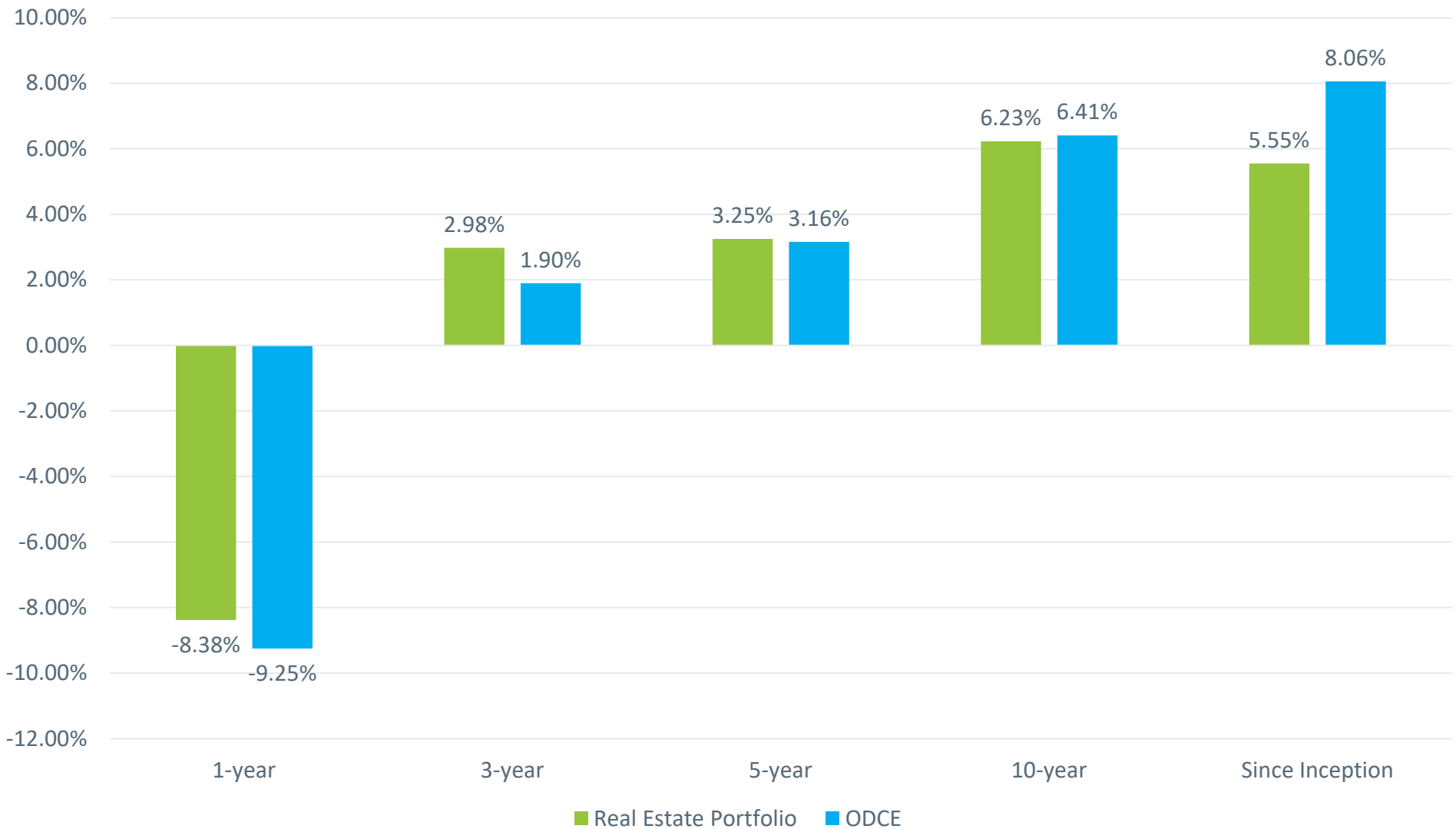
Exposures are extrapolated using market values of core and non-core funds and do not include uncalled capital.

*Other exposure includes Data Centers, Hotel, Land and Other.

Allocation data as of Q2, 2024

Portfolio Returns vs. NFI-ODCE

Gross Returns



Performance includes core and non-core funds combined; the non-core portfolio contribution to returns remains short as there is a significant portion of uncalled capital remaining.
Allocation data as of Q2, 2024

Appendix B – Pacing Analysis



Non-Core Real Estate Pacing Recommendation Summary

Refresher

1 Current Plan Statistics (as of November 30, 2022)

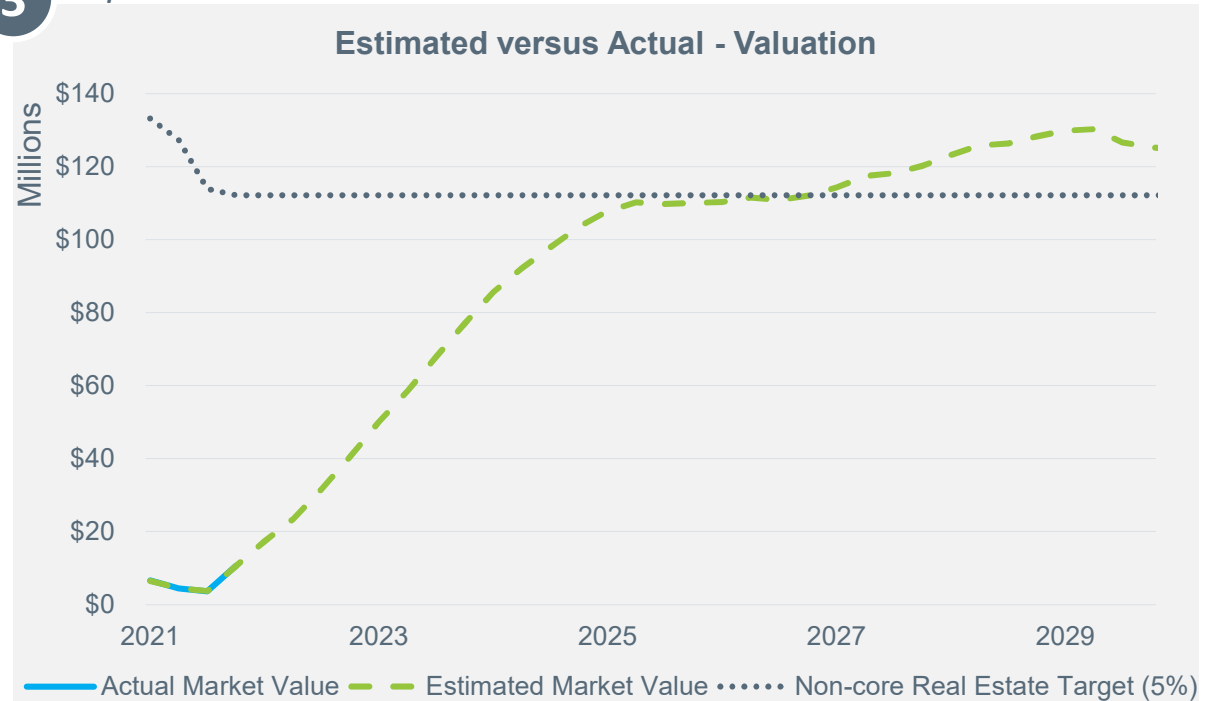
Total plan size	\$2.24 billion
Current non-core real estate target	5.0%
Current non-core real estate allocation	0.5%
Expected plan growth rate	Approximately 0%

2 Recommendation

Year	Commitments
2023	\$20 million
2024	\$20 million
2025	\$20 million
2026	\$20 million
2027	\$20 million

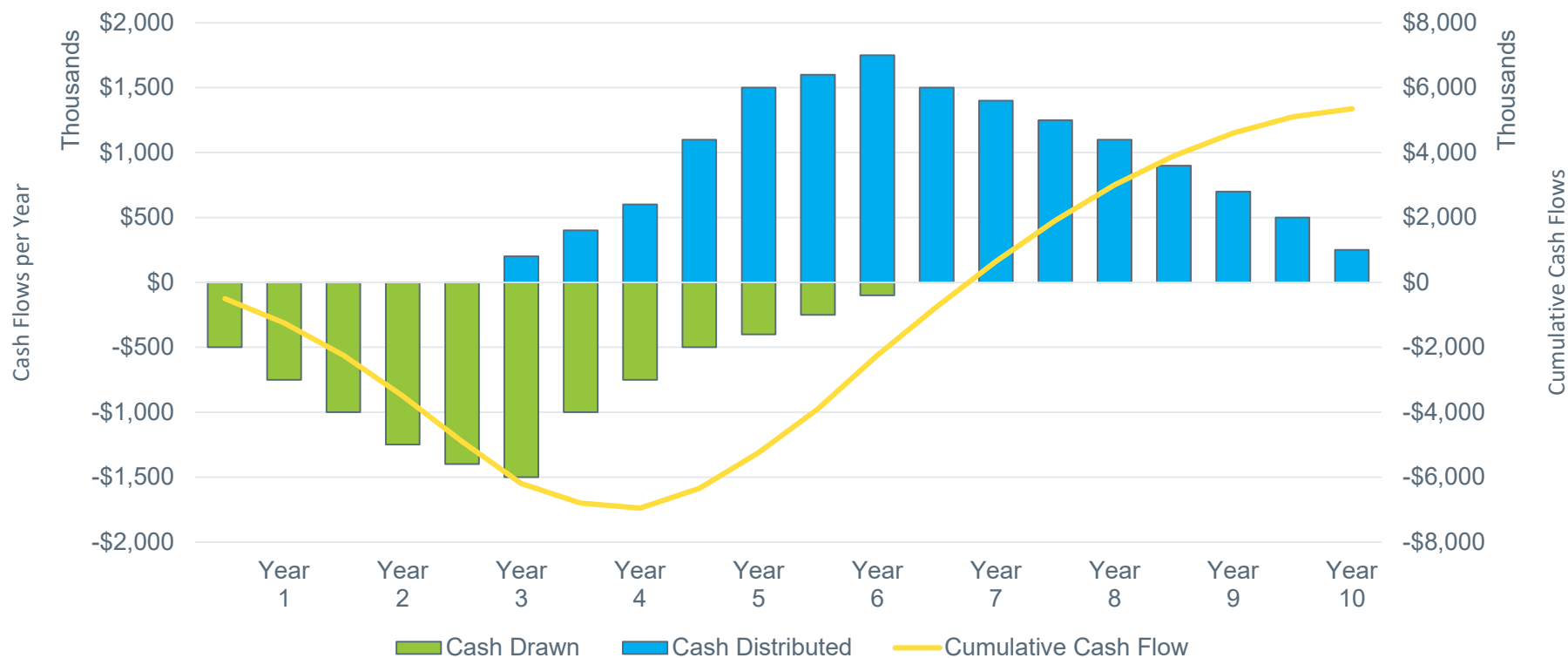
RVK recommends 2023 commitments of \$20 million to achieve the target allocation.

3 Expected Results



Non-Core Fund Lifecycle

- Non-core funds typically have a fixed term with two possible one-year extensions
- The fund's investment period is generally around three to four years.
 - This is the time when a fund actively seeks out and invests in new opportunities.
- Most of the capital will be drawn and most of the management fees and expenses will also be paid during the investment period.



PORTLAND

BOISE

CHICAGO

NEW YORK

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: September 2024

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

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

Staff Update

Contract Status Update

Other

Fixed Income Rebalance

Phase 1- August 6 Completed

Phase 2- Late September

\$122 Million Pension Payback

Scheduled for September 27, 2024

*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

Adams Street- PE

PGIM- Real Estate

Potential Manager Meetings

CapRidge

Lazard

Macquarie

Voya

Cash Flows

Hamilton Lane-Private Credit

Hamilton Lane Strat VIII: \$1.2 M

HPS Strat Fund V: \$0.5M

Balance Point V: \$0.1 M

Total Called: ~\$1.8 million

Adams Street- Private Equity

Tranche II:\$1.0

Total Called: ~\$5.3 million

Real Estate

Hammes Partners: \$1.6 M

HIG \$0.8 M

Provider Disbursements

N/A

Total Fees: ~\$0 million

Provider Income + Redemptions

Mellon LCC Redemption \$6 M

Total: \$6.0 million