

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

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of December 21, 2023, and January 4, 2024, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP December 2023 Consent; PAC RECOMMENDED ACTION: APPROVAL
- b. COPP December 2023 Consent; COPAC RECOMMENDED ACTION: APPROVAL
- c. GF Disability Review; PAC RECOMMENDED ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. December Investment Performance Review
- b. RVK Leadership Transition
- c. 2024 Strategic Initiatives
- d. Staff Update
 - Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Financial Discussion with Silchester- International Equity scheduled for Thursday, February 1, 2024, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, February 22, 2024, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
December 21, 2023**

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
Valerie Gutierrez
Cristopher Keith
Diane Moser
Richard Wallace

Members Not Present

Julie Bessent
Kelli O'Leary (on behalf of Karen Bowling)

Staff Present

Eric Jordan, Financial Specialist (via Zoom)
Brennan Merrell, Senior Investment Officer (via Zoom)
Andy Robinson, Pension Administrator
John Sawyer, OGC
Hannah Wells, Assistant Pension Administrator

Others Present

Matt A'Hearn, Partner, IPI Partners III
Clair Benken, Vice President- Capital Solutions, Partners III
Jordan Cipriani, RVK (via Zoom)
Joe Delaney, RVK (via Zoom)
Samia Khan, RVK (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 2:04 PM.

2. PUBLIC COMMENT

There was none.

3. MINUTES

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

4. **NEW BUSINESS**

a. Consent agendas

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

b. KW Disability Application Review

The Pension Office has a completed disability benefits application with Medical Review Officer (MRO) report. Mr. Robinson presented the case to the committee and mentioned there were no other employment accommodations available to the applicant. The completed application referred to the disability arising from an event that occurred during prior employment in the military. The Pension Office spoke with the applicant on this issue and the applicant provided a letter from Veterans Affairs stating that she does not qualify for disability through the military. The disability request meets the criteria for approval by the Board. Several Board members and staff held a discussion.

Mr. Kilcrease motioned to approve the disability request having the applicant sign an attestation letter stating the Pension Office strongly encourages the applicant to continue the efforts of applying for disability through the military. The applicant will be required to notify the Pension Office if approved for military disability benefits. Ms. Moser seconded the motion. Hearing no further discussion, the chair took a vote. The motion passed unanimously.

5. **INVESTMENT AND FINANCIAL MATTERS**

Mr. Merrell covered the preliminary investment flash report. The total fund was valued at approximately \$2.3 billion, up 5.3% MTD, and up 3% FYTD. He spoke on relative overachieving managers for the month including Loomis Large Cap Growth, Pinnacle SMID Growth Manager, and Baillie Gifford International Growth Manager. Underachievers included Wellington Large Cap Value and Systematic SMID Value.

Mr. Merrell introduced the team from RVK to provide an overview of the \$15 million commitment to IPI Partners III. Ms. Cipriani provided a brief overview of the recommendation and introduced Matt A'Hearn and Clair Benken from IPI Partners III.

Mr. A'Hearn provided a brief overview and history of IPI. IPI is a real estate private equity platform focused on owning and investing in data centers. They are approximately \$15 billion in size from equity and debt raised since inception, with \$7 billion in equity. IPI

Partners are located in four continents with over sixty global IPI Team members, and they have a team of over six hundred operating and developing across the globe. Mr. A'Hearn reviewed IPI's footprint, IPI's team, and fund III. He briefly reviewed the scales of partnership, global sites, execution, team, and capital. He discusses how IPI Partners sit in the middle of transformation growth between AI and Cloud. Mr. A'Hearn also reviewed case studies, and the MW (megawatts) it takes to run the data center buildings and campus. Ms. Gutierrez inquired if IPI was referring to megawatts as how much power the data centers were producing and if the next project would be using megawatts. Mr. A'Hearn stated megawatts is what the customer can draw on at their site at one time. Ms. Gutierrez asked if IPI was providing the infrastructure. Mr. A'Hearn stated IPI will provide the building, fiber, and power into the building. The tenant will provide the infrastructure that is provided to maintain their business.

Chair Bernardo asked Mr. A'Hearn to describe the realization and distribution between Fund I and Fund III. Mr. A'Hearn stated realization has come through fund I through cash flow, special distributions associated with it, and monetizing assets. He also states for fund III they expect to see more of a return on capital and overall returns. Ms. Cipriani asked Mr. A'Hearn to discuss the perspective a potential buyer might have. Mr. A'Hearn reviewed potential buyers of IPI. Chair Bernardo inquired if IPI manages any funds that would be yields that assets could buy into. Mr. A'Hearn said not at this time. Several Board members, staff, and others present held a discussion on the provided materials and information provided by IPI Partners III.

Ms. Brosche motioned to approve the \$15 million recommendation for IPI Partners III. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Mr. Merrell said the next investment workshop will be held on January 4 with Acadian-EM Equity. He mentioned reduction of fees with Loomis Sayles Large Cap Growth, ongoing cash flows regarding capital calls and redemptions, and the COJ Employees Retirement System's compliance with House Bill 3, with staff having submitted the State report on December 15. Lastly, he highlighted the upcoming FPPTA school, January 28-31, 2023 and mentioned if anyone was interested in attending to notify Pension Office Staff.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson mentioned Pension Office staff is almost complete with reviewing the 1099R's and they will be mailed by January 31, 2024. Mr. Robinson also mentioned the Pension Office is now fully staffed.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, January 25, 2024, at 2 PM.

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

9. PRIVILEGE OF THE FLOOR

The was none.

10. ADJOURNMENT

The Chair adjourned the meeting at 3:37 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
January 4, 2024**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
Julie Bessent
Valerie Gutierrez
Diane Moser (via Zoom)

Members Not Present

David Kilcrease, Secretary
Cristopher Keith
Kelli O'Leary (on behalf of Karen Bowling)
Richard Wallace

Staff Present

Eric Jordan, Financial Specialist
Brennan Merrell, Senior Investment Officer
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

Others Present

Scott Brymer, CFA- Senior Vice President, Portfolio Manager
James Klapman, Senior Vice President, Relationship Manager
Robin Adams, Senior Manager - Treasury Administration
Bob Blanco, COJ Planning Services Manager
Chris Cicero, Treasurer
Tracy Flinn, Risk Manager
Sheryl Strickland, Pension Coordinator (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 12:36 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

Acadian- Emerging Markets Equity

Mr. Merrell welcomed Scott Brymer and James Klapman from Acadian- Emerging Markets Equity.

Acadian – Emerging Markets Equity currently manages approximately 132 million dollars for the COJ General Pension Fund. Acadian has been an investment manager of the City of Jacksonville since 2011 and they currently have \$97 billion assets under management.

Mr. Klapman stated Acadian has been a pioneer in systematic investing since the company was founded in 1986 and they have a 389-person team. Acadian's headquarters is in Boston, and they have offices located in London, Singapore, and Sydney. Mr. Brymer reviewed Acadian's investment philosophy and process. He explained their investment process consists of four focuses: emerging markets, objective return forecast, disciplined portfolio construction, and structured trading process. He also spoke on their investment team and its four divisions: Investment Analytics and Data, Global Equity Research, Equity Portfolio Management, and Implementation. Lastly, Mr. Brymer reviewed the return forecast examples, stock specific, peer, and macro, and other provided materials.

Ms. Bessent inquired how many factors Acadian uses for their investment process. Mr. Brymer stated there are four factored groups. Ms. Brosche asked if he could give an example of how Acadian's monitoring for movement with a systematic approach. Mr. Brymer stated their four-group investment team monitors and provides portfolio related research and all decisions go to the head of each investment team that leads to the CIO of Acadian. Chair Bernardo and Mr. Brymer discussed Acadian's tracking error and active share process. Ms. Brosche inquired how they adjust their model if there is a factor shift. Mr. Brymer stated the company's score and factor weight will change slowly. Several Board members and staff held a discussion with Mr. Brymer regarding Acadian's Return Forecast and how it can change. Several questions were asked throughout the presentation by Board members and staff. Mr. Brymer and Mr. Klapman answered their questions.

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

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, January 25, 2024, at 2 PM.

Investment due diligence workshop will be held Thursday, February 1, 2024, at 12:30 PM.

7. PRIVILEGE OF THE FLOOR

None

8. ADJOURNMENT

Ms. Gutierrez adjourned the meeting around 2:06 PM.

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

December 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Robert Carswell, (P&R), effective November 10, 2023, in the monthly base amount of \$1,069.64 at the rate of 40.21% (16 years, 1 month), 15% PLOP \$19,711.07

Lamar Coker, (PW), effective December 2, 2023, in the monthly base amount of \$2,276.27 at the rate of 51.67% (20 years, 8 months), 5% PLOP \$25,168.94

Timothy Driggers, (F&R), effective November 18, 2023, in the monthly base amount of \$2,786.47 at the rate of 70% (28 years)

Karen Elliott, (CLCL), effective November 18, 2023, in the monthly base amount of \$2,449.32 at the rate of 80% (32 years), 15% PLOP \$74,785.73

Violet Hall, (Elections), effective November 25, 2023, in the monthly base amount of \$3,225.65 at the rate of 76.67% (30 years, 8 months)

Frederick Hannah, (JEA), effective November 18, 2023, in the monthly base amount of \$4,198.33 at the rate of 46.04% (18 years, 5 months)

Larry Kirby, (PW), effective December 2, 2023, in the monthly base amount of \$3,910.54 at the rate of 80% (32 years, 8 months), 60 months BACKDROP \$257,115.99

John Pitre, (JEA), effective December 2, 2023, in the monthly base amount of \$7,144.46 at the rate of 66.25% (26 years, 6 months), 5% PLOP \$58,556.49

2. VESTED RETIREMENTS

New Commencements

Charles Hartley, (JEA) effective November 11, 2023, in the monthly base amount of \$1,940.82

Dale Morrison, (JEA) effective November 25, 2023, in the monthly base amount of \$2,026.19

New Deferrals

None

3. SURVIVOR BENEFITS

Robert Bennett, (Terry Bennett), effective November 7, 2023, in the monthly COLA base amount of \$2,476.09

Ethel Dupree, (Charles Depree, Jr.), effective November 27, 2023, in the monthly COLA base amount of \$2,787.61

Rania Gabriel, (Jack Gabriel, active employee), effective December 1, 2023, in the monthly base amount of \$959.31

Maxine Harp, (A.C. Harp), effective November 24, 2023, in the monthly COLA base amount of \$3,249.85

Michael Kingsnorth, (Emijane Kingsnorth), effective October 15, 2023, in the monthly COLA base amount of \$2,898.86

Catherine Oliver, (Richard Oliver), effective November 28, 2023, in the monthly COLA base amount of \$3,286.27

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Nancy Aten, (CLCL), 9.37 months in the amount of \$4,032.60

Keith Clarkson, (JSO), 26.23 months in the amount of \$7,825.69

Richard Goodin, Jr., (JEA), .47 months in the amount of \$327.06

Cathy Jenkins, (JSO), 44.03 months in the amount of \$16,096.56

Curtis Ruth, (PW), 15.07 months in the amount of \$4,417.40

David Wunder, (P&R), 19.47 months in the amount of \$5,587.40

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)

Keith Clarkson, (JSO), 24 months in the amount of \$14,318.93

Richard Goodin, Jr. (JEA), 24 months in the amount of \$33,639.98

Sam Shiver, (PW), 12 months in the amount of \$9,661.70

9. REFUNDS

None

10. DB TO DC TRANSFER

Cathy R Wakefield, (Finance), 23 years and 1 month in the amount of \$ 288,661.36

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

December 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

None

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUNDS

Cashius B Edwards, 6 years, and 9 months in the amount of \$30,651.14

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

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

None

8. OFFICERS ENTERING DROP January 2024

Brad McNew #7697

Charles Chelette #6759

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

None

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: December 31, 2023

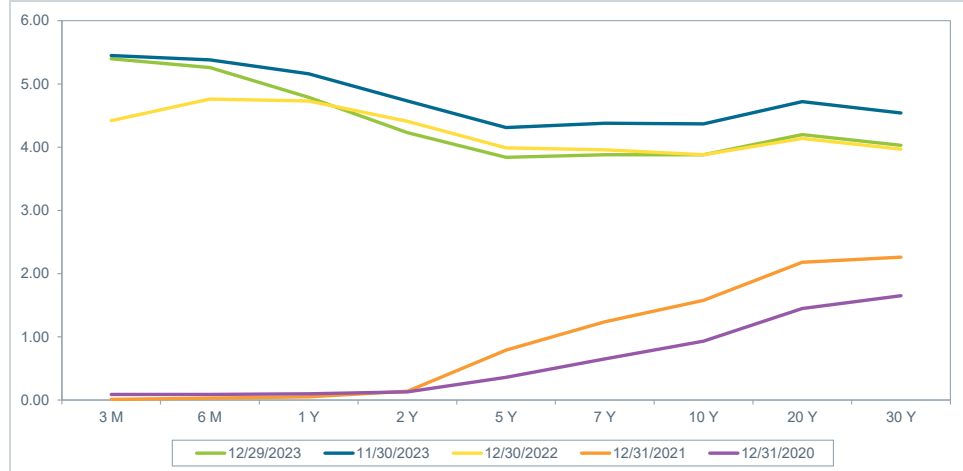


General Market Commentary

- Global equity markets continued their rebound in December, as most US and international indices posted mid-single digit to low-double digit gains, with small-cap stocks generally outperforming large-cap stocks within the US.
- The bond market also continued its rally in December, posting a 3.83% return as represented by the Bloomberg US Aggregate Bond Index. Both stocks and bonds traded higher on cooling inflationary data, falling yields, and positive economic readings including a robust labor market.
- The Federal Reserve left interest rates unchanged at their December meeting, marking the third consecutive meeting the Fed did not raise interest rates, with rate cuts expected to occur in 2024. Inflationary pressures continued to ease, declining to 3.10% year-over-year as of November, lower than the October reading.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 4.54% and the MSCI EAFE (Net) Index returned 5.31%. Emerging markets returned 3.91%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.83% in December, outperforming the 2.10% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 4.80%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 9.92% in December and 7.39% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.27% for the trailing one-year period and 14.88% for the trailing five-year period ending September 2023.
- Absolute return strategies returned 2.30% for the month and 6.35% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 5.67% during the month and has decreased by 10.73% YoY.

Economic Indicators	Dec-23		Nov-23	Dec-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	1.27	1.49
Breakeven Inflation - 5 Year (%)	2.14	▼	2.16	2.38	1.91	1.94
Breakeven Inflation - 10 Year (%)	2.17	▼	2.22	2.30	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.16	▼	2.31	2.35	2.03	2.25
Bloomberg US Agg Bond Index - Yield (%)	4.53	▼	5.05	4.68	2.67	3.25
Bloomberg US Agg Bond Index - OAS (%)	0.42	▼	0.45	0.51	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.93	▼	0.97	1.21	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.23	▼	3.70	4.69	4.25	4.94
Capacity Utilization (%)	N/A	N/A	78.79	78.75	77.43	77.16
Unemployment Rate (%)	3.70	—	3.70	3.50	4.89	5.89
PMI - Manufacturing (%)	47.40	▲	46.70	48.40	53.93	53.44
Baltic Dry Index - Shipping	2,094	▼	2,937	1,383	1,367	2,363
Consumer Conf (Conf Board)	110.70	▲	102.00	109.00	108.73	92.52
CPI YoY (Headline) (%)	3.40	▲	3.10	6.50	2.78	2.59
CPI YoY (Core) (%)	3.90	▼	4.00	5.70	2.81	2.36
PPI YoY (%)	-0.20	▲	-0.90	9.00	2.77	3.02
M2 YoY (%)	N/A	N/A	-3.00	-0.90	7.17	6.60
US Dollar Total Weighted Index	118.77	▼	120.65	121.40	112.95	103.87
WTI Crude Oil per Barrel (\$)	72	▼	76	80	64	70
Gold Spot per Oz (\$)	2,068	▲	2,037	1,824	1,490	1,238

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Dec-23	Nov-23	Dec-22	Dec-21	Dec-20
3 Month	5.40	5.45	4.42	0.01	0.09
6 Month	5.26	5.38	4.76	0.03	0.09
1 Year	4.79	5.16	4.73	0.05	0.10
2 Year	4.23	4.73	4.41	0.14	0.13
5 Year	3.84	4.31	3.99	0.79	0.36
7 Year	3.88	4.38	3.96	1.24	0.65
10 Year	3.88	4.37	3.88	1.58	0.93
20 Year	4.20	4.72	4.14	2.18	1.45
30 Year	4.03	4.54	3.97	2.26	1.65

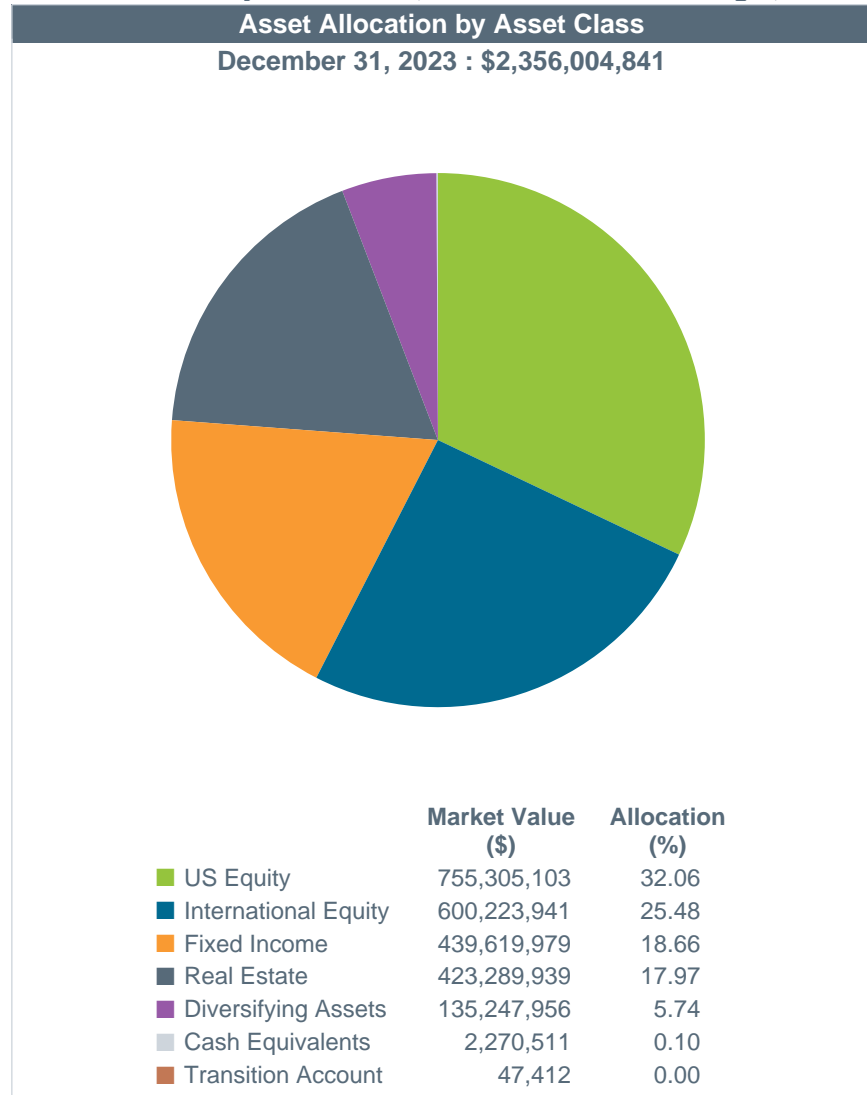
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.54	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.33	7.16
MSCI EAFE (Net)	5.31	10.42	18.24	18.24	4.02	8.16	6.91	4.28
MSCI EAFE SC (Net)	7.28	11.14	13.16	13.16	-0.69	6.58	5.98	4.80
MSCI EM (Net)	3.91	7.86	9.83	9.83	-5.08	3.68	4.98	2.66
Bloomberg US Agg Bond	3.83	6.82	5.53	5.53	-3.31	1.10	1.29	1.81
ICE BofAML 3 Mo US T-Bill	0.47	1.37	5.02	5.02	2.15	1.88	1.73	1.25
NCREIF ODCE (Gross)	-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29
FTSE NAREIT Eq REITs Index (TR)	9.92	16.22	13.73	13.73	7.21	7.39	5.28	7.65
HFRI FOF Comp Index	2.30	3.41	6.35	6.35	2.25	5.14	4.15	3.25
Bloomberg Cmdb Index (TR)	-2.69	-4.63	-7.91	-7.91	10.76	7.23	3.59	-1.11

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.



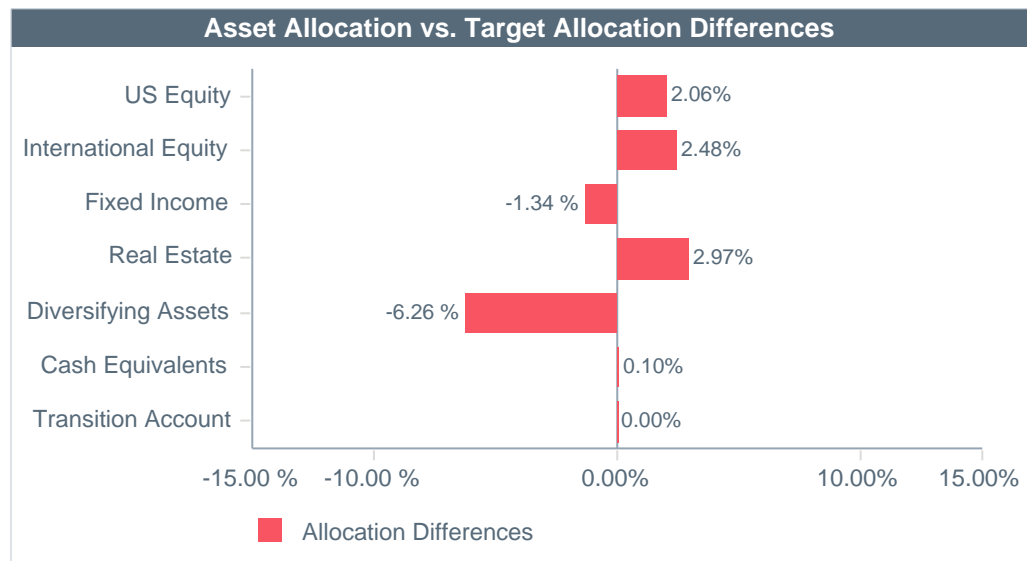
Total Fund

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	2,356,004,841	100.00	-	100.00	-
US Equity	755,305,103	32.06	20.00	30.00	40.00
International Equity	600,223,941	25.48	13.00	23.00	25.00
Fixed Income	439,619,979	18.66	10.00	20.00	30.00
Real Estate	423,289,939	17.97	0.00	15.00	20.00
Diversifying Assets	135,247,956	5.74	0.00	12.00	20.00
Cash Equivalents	2,270,511	0.10	0.00	0.00	10.00
Transition Account	47,412	0.00	0.00	0.00	0.00



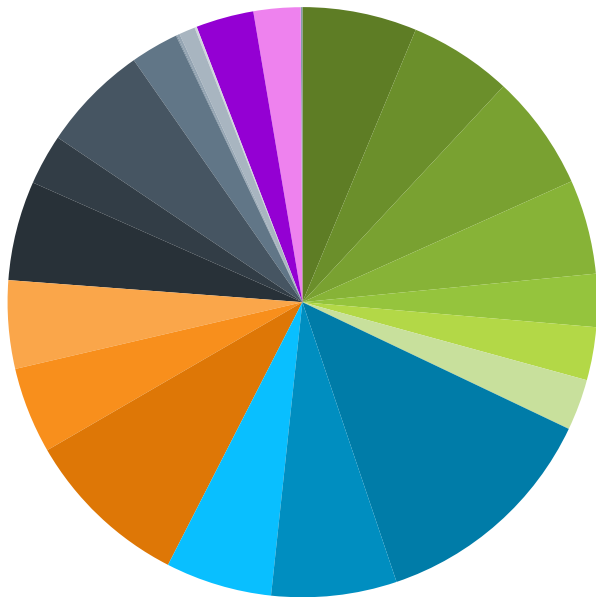
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-133,258,291	300,539,375	2,356,004,841	14.07

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.



December 31, 2023 : \$2,356,004,841



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	147,758,611	6.27
Wellington Select Equity Income Fund (SA)	133,445,935	5.66
BNYM DB Lg Cap Stock Idx NL (CF)	149,539,790	6.35
Loomis, Sayles & Co Lg Cap Grth (CF)	121,895,591	5.17
Kayne Anderson US SMID Value (SA)	68,103,742	2.89
Systematic Financial US SMID Value (SA)	68,436,375	2.90
Pinnacle Associates US SMID Cap Growth (SA)	66,125,059	2.81
Silchester Intl Val Equity (CF)	300,847,844	12.77
Bail Giff Intl Gro;4 (BGEFX)	161,949,522	6.87
Acadian Emg Mkts Eq II (CF)	137,426,575	5.83
Baird Core Fixed Income (SA)	214,582,217	9.11
Loomis Sayles Multisector Full Discretion (CF)	111,290,835	4.72
Schroder Flexible Secured Income Fund	113,746,927	4.83
Harrison Street Core Property LP	128,435,898	5.45
PGIM Real Estate PRISA II LP	65,455,700	2.78
Principal US Property (CF)	138,587,145	5.88
UBS Trumbull Property	62,268,400	2.64
Vanguard RE Idx;ETF (VNQ)	1,269,738	0.05
Abacus Multi-Family Partners VI LP	3,487,562	0.15
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.88
Bell Value-Add Fund VII (CF)	2,389,828	0.10
Hammes Partners IV LP	568,826	0.02
Adams Street Private Equity (SA)	74,697,853	3.17
Hamilton Lane Private Credit (SA)	60,550,103	2.57
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,270,511	0.10
Transition Account	47,412	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 December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,356,004,841	100.00	3.45	6.49	6.49	14.07	14.07	3.55	7.72	7.08	6.27	6.21	07/01/1999
Total Fund Policy Index			3.33	7.78	7.78	13.13	13.13	5.15	8.01	6.99	6.41	5.90	
Difference			0.12	-1.29	-1.29	0.94	0.94	-1.60	-0.29	0.09	-0.14	0.31	
Total Equity	1,355,529,044	57.54	5.26	10.13	10.13	26.19	26.19	4.75	12.02	10.50	8.51	6.66	07/01/1999
US Equity	755,305,103	32.06	5.52	10.90	10.90	31.38	31.38	8.06	14.83	12.53	10.59	7.45	07/01/1999
US Equity Index			5.30	12.07	12.07	25.96	25.96	8.54	15.16	12.81	11.48	7.49	
Difference			0.22	-1.17	-1.17	5.42	5.42	-0.48	-0.33	-0.28	-0.89	-0.04	
International Equity	600,223,941	25.48	4.92	9.17	9.17	19.26	19.26	-0.27	7.67	7.34	5.06	5.77	07/01/1999
International Equity Index			5.02	9.75	9.75	15.62	15.62	1.55	7.08	6.33	3.83	4.07	
Difference			-0.10	-0.58	-0.58	3.64	3.64	-1.82	0.59	1.01	1.23	1.70	
Fixed Income	439,619,979	18.66	3.03	5.93	5.93	7.89	7.89	-2.49	0.78	1.18	1.52	4.31	07/01/1999
Fixed Income Index			3.79	6.83	6.83	6.17	6.17	-2.97	1.44	1.49	1.95	4.05	
Difference			-0.76	-0.90	-0.90	1.72	1.72	0.48	-0.66	-0.31	-0.43	0.26	
Real Estate	423,289,939	17.97	-0.62	-2.35	-2.35	-9.62	-9.62	5.28	3.83	4.94	6.61	5.32	12/01/2005
Real Estate Index			-4.71	-4.69	-4.69	-12.39	-12.39	4.15	3.43	4.44	6.38	5.49	
Difference			4.09	2.34	2.34	2.77	2.77	1.13	0.40	0.50	0.23	-0.17	
Core Real Estate	396,016,881	16.81	-0.65	-2.37	-2.37	-10.13	-10.13	4.91	3.61	4.79	6.50	5.26	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.46	
Difference			4.36	2.64	2.64	2.61	2.61	0.90	0.27	0.41	0.17	-0.20	
Non-Core Real Estate	27,273,058	1.16	-0.04	-2.03	-2.03	3.43	3.43	N/A	N/A	N/A	N/A	33.29	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-1.65	
Difference			4.81	2.51	2.51	14.42	14.42	N/A	N/A	N/A	N/A	34.94	
Diversifying Assets	135,247,956	5.74	0.40	3.30	3.30	10.36	10.36	25.51	12.23	7.81	5.91	8.33	03/01/2011
Diversifying Assets Index			4.40	10.63	10.63	23.97	23.97	14.79	5.78	3.01	2.37	4.15	
Difference			-4.00	-7.33	-7.33	-13.61	-13.61	10.72	6.45	4.80	3.54	4.18	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	147,758,611	6.27	3.12	9.68	9.68	38.59	38.59	9.95	14.83	12.96	11.44	10.83	03/01/2007
Russell 1000 Val Index			5.54	9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	6.87	
Difference			-2.42	0.18	0.18	27.13	27.13	1.09	3.92	4.64	3.04	3.96	
Russell 1000 Index			4.94	11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	9.65	
Difference			-1.82	-2.28	-2.28	12.06	12.06	0.98	-0.69	-0.25	-0.36	1.18	
Wellington Select Equity Income Fund (SA)	133,445,935	5.66	4.00	6.87	6.87	N/A	N/A	N/A	N/A	N/A	N/A	13.92	06/01/2023
Russell 1000 Val Index			5.54	9.50	9.50	11.46	11.46	8.86	10.91	8.32	8.40	13.08	
Difference			-1.54	-2.63	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	0.84	
BNYM DB Lg Cap Stock Idx NL (CF)	149,539,790	6.35	4.91	11.96	11.96	26.93	26.93	9.09	N/A	N/A	N/A	12.57	05/01/2019
Russell 1000 Index			4.94	11.96	11.96	26.53	26.53	8.97	15.52	13.21	11.80	12.53	
Difference			-0.03	0.00	0.00	0.40	0.40	0.12	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	121,895,591	5.17	4.97	14.13	14.13	51.55	51.55	9.31	17.93	N/A	N/A	15.15	08/01/2017
Russell 1000 Grth Index			4.43	14.16	14.16	42.68	42.68	8.86	19.50	17.68	14.86	16.54	
Difference			0.54	-0.03	-0.03	8.87	8.87	0.45	-1.57	N/A	N/A	-1.39	
Kayne Anderson US SMID Value (SA)	68,103,742	2.89	8.59	12.29	12.29	17.16	17.16	N/A	N/A	N/A	N/A	2.85	03/01/2022
Russell 2500 Val Index			10.49	13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43	
Difference			-1.90	-1.47	-1.47	1.18	1.18	N/A	N/A	N/A	N/A	0.42	
Systematic Financial US SMID Value (SA)	68,436,375	2.90	8.86	11.70	11.70	18.57	18.57	N/A	N/A	N/A	N/A	4.76	03/01/2022
Russell 2500 Val Index			10.49	13.76	13.76	15.98	15.98	8.81	10.79	7.08	7.42	2.43	
Difference			-1.63	-2.06	-2.06	2.59	2.59	N/A	N/A	N/A	N/A	2.33	
Pinnacle Associates US SMID Cap Growth (SA)	66,125,059	2.81	10.35	11.58	11.58	14.91	14.91	-0.98	12.62	10.59	8.54	11.93	03/01/2010
Russell 2500 Grth Index			11.14	12.59	12.59	18.93	18.93	-2.68	11.43	10.24	8.78	11.95	
Difference			-0.79	-1.01	-1.01	-4.02	-4.02	1.70	1.19	0.35	-0.24	-0.02	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	300,847,844	12.77	5.99	7.85	7.85	21.09	21.09	8.48	8.34	7.23	5.81	8.91	06/01/2009
MSCI EAFE Val Index (USD) (Net)			4.88	8.22	8.22	18.95	18.95	7.59	7.08	5.52	3.16	5.46	
Difference			1.11	-0.37	-0.37	2.14	2.14	0.89	1.26	1.71	2.65	3.45	
Bail Giff Intl Gro;4 (BGEFX)													
Bail Giff Intl Gro;4 (BGEFX)	161,949,522	6.87	3.28	12.22	12.22	13.86	13.86	-12.16	8.73	9.11	5.37	8.66	06/01/2009
Baillie Gifford Index			4.78	11.12	11.12	14.03	14.03	-2.67	7.49	6.83	4.36	6.85	
Difference			-1.50	1.10	1.10	-0.17	-0.17	-9.49	1.24	2.28	1.01	1.81	
Baillie Gifford Spliced Index			5.02	9.75	9.75	15.62	15.62	1.55	7.39	6.36	3.91	6.27	
Difference			-1.74	2.47	2.47	-1.76	-1.76	-13.71	1.34	2.75	1.46	2.39	
Acadian Emg Mkts Eq II (CF)													
Acadian Emg Mkts Eq II (CF)	137,426,575	5.83	4.56	8.63	8.63	22.01	22.01	1.64	6.58	6.37	3.81	3.20	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.91	7.86	7.86	9.83	9.83	-5.08	3.68	4.98	2.66	1.78	
Difference			0.65	0.77	0.77	12.18	12.18	6.72	2.90	1.39	1.15	1.42	
Fixed Income													
Baird Core Fixed Income (SA)													
Baird Core Fixed Income (SA)	214,582,217	9.11	3.98	7.03	7.03	6.45	6.45	N/A	N/A	N/A	N/A	-2.53	03/01/2021
Bloomberg US Agg Bond Index			3.83	6.82	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-2.76	
Difference			0.15	0.21	0.21	0.92	0.92	N/A	N/A	N/A	N/A	0.23	
Loomis Sayles Multisector Full Discretion (CF)													
Loomis Sayles Multisector Full Discretion (CF)	111,290,835	4.72	4.44	7.58	7.58	8.18	8.18	-1.75	3.47	3.64	3.74	5.42	11/01/2007
Bloomberg Gbl Agg Bond Index			4.16	8.10	8.10	5.72	5.72	-5.51	-0.32	0.62	0.38	1.83	
Difference			0.28	-0.52	-0.52	2.46	2.46	3.76	3.79	3.02	3.36	3.59	
Schroder Flexible Secured Income Fund													
Schroder Flexible Secured Income Fund	113,746,927	4.83	0.00	2.42	2.42	10.43	10.43	N/A	N/A	N/A	N/A	8.26	10/01/2022
SOFR+1.75%			0.59	1.78	1.78	6.97	6.97	4.03	3.65	N/A	N/A	6.67	
Difference			-0.59	0.64	0.64	3.46	3.46	N/A	N/A	N/A	N/A	1.59	
SOFR+5%			0.85	2.58	2.58	10.38	10.38	7.36	6.96	N/A	N/A	10.07	
Difference			-0.85	-0.16	-0.16	0.05	0.05	N/A	N/A	N/A	N/A	-1.81	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property LP	128,435,898	5.45	0.00	-2.18	-2.18	-3.19	-3.19	6.22	5.65	6.78	N/A	6.77	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.09	
Difference			5.01	2.83	2.83	9.55	9.55	2.21	2.31	2.40	N/A	1.68	
PGIM Real Estate PRISA II LP	65,455,700	2.78	0.00	-3.94	-3.94	-14.40	-14.40	6.15	4.59	5.78	N/A	6.91	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.78	
Difference			5.01	1.07	1.07	-1.66	-1.66	2.14	1.25	1.40	N/A	1.13	
Principal US Property (CF)	138,587,145	5.88	-1.92	-2.28	-2.28	-10.74	-10.74	4.53	4.09	5.25	7.22	7.22	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	6.33	
Difference			3.09	2.73	2.73	2.00	2.00	0.52	0.75	0.87	0.89	0.89	
UBS Trumbull Property	62,268,400	2.64	0.00	-1.62	-1.62	-16.70	-16.70	2.50	-0.09	1.51	3.83	4.16	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-5.01	-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	5.21	
Difference			5.01	3.39	3.39	-3.96	-3.96	-1.51	-3.43	-2.87	-2.50	-1.05	
Vanguard RE Idx;ETF (VNQ)	1,269,738	0.05	9.40	18.19	18.19	11.75	11.75	5.01	7.30	4.87	7.21	11.01	12/01/2008
Custom REITs Index			9.40	18.18	18.18	11.96	11.96	5.15	7.45	5.31	7.62	11.71	
Difference			0.00	0.01	0.01	-0.21	-0.21	-0.14	-0.15	-0.44	-0.41	-0.70	
Abacus Multi-Family Partners VI LP	3,487,562	0.15	0.00	-12.29	-12.29	-35.48	-35.48	N/A	N/A	N/A	N/A	-29.57	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-12.34	
Difference			4.85	-7.75	-7.75	-24.49	-24.49	N/A	N/A	N/A	N/A	-17.23	
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.88	0.00	-0.14	-0.14	6.99	6.99	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-1.65	
Difference			4.85	4.40	4.40	17.98	17.98	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	2,389,828	0.10	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-8.34	
Difference			4.85	4.54	4.54	N/A	N/A	N/A	N/A	N/A	N/A	9.23	
Hammes Partners IV LP	568,826	0.02	-1.89	-1.89	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			-4.85	-4.54	-4.54	-10.99	-10.99	6.09	5.41	6.46	8.46	-4.54	
Difference			2.96	2.65	2.65	N/A	N/A	N/A	N/A	N/A	N/A	2.65	

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

As of December 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	74,697,853	3.17	0.00	2.54	2.54	10.26	10.26	25.63	N/A	N/A	N/A	24.13	11/01/2020
S&P 500 Index+3%			4.80	12.52	12.52	30.08	30.08	13.30	19.16	16.82	15.39	17.89	
Difference			-4.80	-9.98	-9.98	-19.82	-19.82	12.33	N/A	N/A	N/A	6.24	
Hamilton Lane Private Credit (SA)	60,550,103	2.57	0.90	4.21	4.21	10.36	10.36	N/A	N/A	N/A	N/A	1.64	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			3.91	8.17	8.17	15.67	15.67	1.92	6.24	5.96	5.75	1.94	
Difference			-3.01	-3.96	-3.96	-5.31	-5.31	N/A	N/A	N/A	N/A	-0.30	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,270,511	0.10	0.45	1.31	1.31	5.04	5.04	2.32	1.88	1.76	1.29	1.50	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	1.41	1.41	5.26	5.26	2.25	1.91	1.75	1.25	1.48	
Difference			-0.02	-0.10	-0.10	-0.22	-0.22	0.07	-0.03	0.01	0.04	0.02	

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

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Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

PORTLAND

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Memorandum

To	City of Jacksonville ("COJ") Employees' Retirement System ("ERS")
From	RVK, Inc. ("RVK")
Subject	2024 Strategic Initiatives Overview
Date	January 25, 2024

Summary

The purpose of this memo is to provide the Board with a review of the 2023 COJ ERS strategic initiatives and an overview of the forward-looking strategic initiatives RVK proposes undertaking, in concert with Staff, over the coming year. Many of these initiatives are a continuation of ongoing projects and research conducted by RVK and Staff in recent years. These strategic initiatives are in addition to RVK's many established and ongoing responsibilities on behalf of the Board related to services such as capital markets update, monthly and quarterly performance reporting, manager monitoring, periodic rebalancing including annual pension reimbursement, and operational support, as needed, amongst others.

2023 Strategic Initiatives

	Status
Private Equity Pacing Study	✓
Real Estate Pacing Study	✓
Adams Street Partners Private Equity Re-Up Review and Recommendation	✓
US Equity Structure Review, Large Cap Value Manager Search and Recommendation	✓
Non-Core Real Estate Recommendation and Commitments	✓
Asset / Liability Study	✓
*Securities Lending Program Recommendation	✓
Asset Allocation Study	➡
Investment Policy Statement Review	➡

*Not included in the 2023 Strategic Initiatives Overview, but added as it related to an ongoing need or request.



2024 Strategic Initiatives

- 1. Asset Allocation Study.** RVK expects to complete an asset allocation study to review the System's current target asset allocation and any potential refinements or alternative target allocations for the Board to consider, in the context of both RVK's upcoming release of our 2024 capital market assumptions, expected to be published in 1Q 2024, and our findings from the comprehensive Asset/Liability Study conducted in 2023.
- 2. Pacing Studies.** As private market allocations continue to be built out, RVK intends to bring forth updated pacing studies by asset class (Private Credit and Non-Core Real Estate) to provide the Board with updated recommended annual commitment volume to these asset classes to ensure the build out of the respective targets continues to be in line with the goals and objectives of the established frameworks.
- 3. Ongoing Non-Core Real Estate Due Diligence and Recommendations.** Consistent with RVK's updated pacing schedule and any updated target allocation, RVK and Staff will continue to seek to build out the Non-Core Real Estate allocation, whilst navigating the reduction in Core Real Estate. Accordingly, RVK and Staff expect to bring recommended funds forward throughout the year, for Board consideration and approval.
- 4. Investment Policy Statement Review.** Consistent with best practices and informed by any changes in asset allocation, and for compliance with the recently passed House Bill 3, RVK, in conjunction with Staff, intend to undertake a thorough review of the IPS and will bring forward any related recommended changes or enhancements to the Board for consideration.
- 5. International Equity Structure Study.** RVK and Staff will conduct a comprehensive structure review of the International Equity composite to evaluate the structure across geography, capitalization, style, size, active vs. passive implementation, and fees, particularly in the context of the existing manager line-up and framework. The results may lead to a restructuring recommendation and/or a recommendation for manager changes within the composite, which RVK and Staff will bring forward to the Board for consideration.
- 6. Annual Risk Reporting.** As part of RVK's ongoing performance reporting responsibility, we are always seeking ways to improve the quality and usefulness of our reporting to Staff and the Board. Based on that ongoing focus, we propose building out an annual risk report for Staff and the Board. The risk report will include various risk metrics for the total fund and the respective asset classes, factor exposures and contribution to risk, and historical stress tests.



Conclusion

It is the intention of RVK and Staff to present the 2024 initiatives and associated recommendations to the Board over the next 12 months. In addition to the above, RVK and Staff will seek to offer the Board educational opportunities throughout the year as relevant topics of interest may arise. From RVK's perspective, these annual strategic initiatives are proactive, practical, and in-line with industry best practices. The review of each initiative will assist the Board in making well-informed decisions that seek to enhance outcomes for COJ ERS.



City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: January 2024

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

February 1, 2024

Silchester- International Equity

March 7, 2024

Hamilton Lane- PC

April 4, 2024

Baird- Fixed Income

May 2, 2024

Loomis Sayles- Fixed Income

June 6, 2024

Schroder Secured Fixed Income-

Michelle Russell-Dowe

July 4, 2024

Happy 4th of July

No meeting

August 1, 2024

TBD

September 5, 2024

TBD

October 3, 2024

TBD

Florida Public Pension Trustees

Association- FPPTA

Annual Conference

June 23-26, 2023 @ Renaissance

Orlando

Staff Update

Contract Status Update

IPI- expected 2/29 close

Other

Florida House Bill 3 - ESG

COJ ERS complies with HB3 and Staff submitted the State report on 12/15.

*Real Estate:

6/30 Redemption requests payable after 3Q

Harrison Street: \$30 million

PGIM PRISA II: \$20 million

Principal: \$40 million

Total: \$90 million

*redemption limitations

Current Manager Meetings

Acadian- EM Equity

H.I.G.- Real Estate

Potential Manager Meetings

Silver Point – Private Credit

Cash Flows

Hamilton Lane-Private Credit

Castlelake Aviation IV: \$0.5M

HPS Strategic Partners V: \$0.6M

Oaktree Special Sit III: \$1.5 M

Adams Street- Private Equity

N/A

Total Called: ~\$59 million

Real Estate

N/A

Provider Disbursements

12/31/2023 & 1/31/2024

RVK: \$55,000

Total Fees: ~\$0.1 million

Provider Income + Redemptions

PRISA Redemption: \$2 million

PRISA Income: \$0.45 million

Total: \$2.5 million