

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
October 12, 2022
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of September 14, 2022 Minutes

4. OFFICER ELECTIONS

5. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated September 2022

6. OLD BUSINESS

None

7. ADMINISTRATIVE

8. INFORMATION

- a. Investment Flash Report
- b. Next meeting: November 9, 2022 at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, September 14, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
James Healy, Vice Chair
Ashley Mitchell
Becky Javurek
Kent Mathis

MEMBERS NOT PRESENT

STAFF PRESENT

John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Stephanie Smith, Pension Consultant
Andy Robinson, Assistant Pension Administrator

OTHERS PRESENT

Robert Blanco, COJ Planning Services Manager
Sage Sullivan, COJ Tangible Personal Property Division Chief

1. CALL TO ORDER

Acting Chair Healy called the meeting to order at about 2:05 PM and turned the meeting over to Chair Gutierrez upon her arrival.

2. PUBLIC COMMENTS

None

3. UPDATE ON ELECTIONS

Mr. Stadelmaier and Mr. Robinson provided results of the recent PAC election. The new committee will be seated at the October meeting with the election of Chair and Vice-Chair occurring.

4. APPROVAL OF MINUTES

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

5. NEW BUSINESS

a. Consent

Ms. Javurek motioned to approve the consent. Mr. Mathis seconded the motion. The Chair summoned for discussion. Mr. Mathis asked for clarification about a member on the DB to DC transfer list. Mr. Stadelmaier provided an overview of the procedures and employee counseling that takes place. Given no further discussion, the Chair took a vote. The motion passed unanimously.

b. Review of GB Disability Application

The Pension Office has a completed disability benefits application with Medical Review Officer (MRO) report. Mr. Robinson and Mr. Stadelmaier presented the case to the committee. Mr. Robinson mentioned the application stated the disability is pre-existing employment with the City, occurred during the employee's military service, and the employee is eligible for benefits from the former employer. The MRO also determined the condition to be pre-existing employment with the City. Chapter 120 of the municipal code does not allow for disability benefits to be granted based on these facts. Mr. Stadelmaier mentioned the Pension Office consulted the Office of General Counsel (OGC) and it was determined the disability claim needed to be brought before the committee for consideration per municipal code. Several committee members and staff discussed the submitted application, procedures, and municipal code. Mr. Healy motioned to deny the disability benefit claim based on Chapter 120 provisions. Mr. Mathis seconded the motion. Given no further discussion, the Chair took a vote. The motion passed unanimously. Mr. Stadelmaier said a denial letter would be sent and the employee will have thirty days to appeal the committee's decision.

6. OLD BUSINESS

None

7. ADMINISTRATIVE

Mr. Stadelmaier briefly covered the investment flash report and current market conditions.

8. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, October 12, 2022 at 2PM.

9. PRIVILEGE OF THE FLOOR

Ms. Mitchell is leaving the committee, and she thanked the members for their time and consideration for the past two years. The PAC thanked Ms. Mitchell for her service and commitment to the committee.

10. ADJOURNMENT

The meeting adjourned at about 2:33 PM.

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

September 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Willie Booth, (JEA), effective August 13, 2022, in the monthly base amount of \$3,905.33 at the rate of 50% (20 years)

Felicia Fort, (City Council), effective August 6, 2022, in the monthly base amount of \$2,470.98 at the rate of 50.21% (20 years, 1 month)

Thomas Hamilton, (JEA), effective August 27,2022, in the monthly base amount of \$5,610.84 at the rate of 53.13% (21 years, 3 months)

Richard Marino, (ITD), effective August 20, 2022, in the monthly base amount of \$3,191.86 at the rate of 60% (24 years)

Joyce Thorburn, (JSO), effective August 13, 2022, in the monthly base amount of \$2,248.25 at the rate of 80% (32 years), 12 months BACKDROP \$27,570.15

2. VESTED RETIREMENTS

New Commencements

Edwin Alvarez, effective August 21, 2022, in the monthly base amount of \$1,766.36

Victor Blalock, effective August 16, 2022, in the monthly base amount of \$459.43

Raymond Butts, effective August 11, 2022, in the monthly base amount of \$2,699.11

Lydia Harvey, effective August 9, 2022, in the monthly base amount of \$848.72

Margeret Moehring, effective August 18, 2022, in the monthly base amount of \$1,131.09

New Deferrals

Aaron Griffin, (JEA), effective February 24, 2041, in the monthly base amount of \$1,036.07 (6 years)

3. SURVIVOR BENEFITS

Hannah Capers, (Joe Capers), effective July 3, 2022, in the monthly COLA base amount of \$2,173.84

Flora Knight, (Roosevelt Knight), effective July 12, 2022, in the monthly COLA base amount of \$1,928.23

June Rittscher, (William Rittscher), effective August 15, 2022, in the monthly COLA base amount of \$2,547.16

Carol Schweizer, (James Schweizer), effective August 10, 2022, in the monthly COLA base amount of \$2,149.90

Dawn Williams, (Darrell Williams), effective August 10, 2022, in the monthly base amount of \$1,600.86

Eva Wills, (Steven Wills), effective August 13, 2022, in the monthly COLA base amount of \$1,431.43

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Angela Allen, (JEA), 11.9 months in the amount of \$4,412.20

Terry Boykin, (JEA), 16.63 months in the amount of \$5,535.40

Douglas Brooks, (P&R), 20.5 months in the amount of \$2,969.20

Clifton Browning, (JEA), 8.03 months in the amount of \$5,976.10

Jonathan Burns, (JEA), 65.4 months in the amount of \$32,697.60

Gregory Clark, (Elections), 17.83 months in the amount of \$6,657.30

Stephen Datz, (JEA), 49.63 months in the amount of \$87,777.30

Angelia Dixon, (Purchasing), 38.63 months in the amount of \$20,758.40

Philip Donaldson, (JEA), 5.27 months in the amount of \$2,293.20

Christopher Floyd, (JEA), 65.73 months in the amount of \$42,638.70

Melissa Fooshee, (JSO), 111.93 months in the amount of \$28,584.40

Reginald Fulton, (PW), 66.53 months in the amount of \$11,407.50

Jose De Jesus Garcia, (JEA), 16.1 months in the amount of \$13,174.20
Jocelyn Granger, (JEA), 16.53 months in the amount of \$12,758.44
Jacob Hatch, (JEA), 68.53 months in the amount of \$24,521.90
Sharyn Nelson, (City Council), 17.87 months in the amount of \$4,836.00
Gregory Pease, (Purchasing), 17.83 months in the amount of \$19,999.37
James Peters, (JEA), 37.9 months in the amount of \$19,024.20
Greg Rager, (JEA), 45 months in the amount of \$30,846.96
Jeffrey White, (PW), 1.83 months in the amount of \$553.12

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)

Patrick Banks, (JEA), 24 months in the amount of \$16,721.90

Nathaniel Hudson, (JEA), 24 months in the amount of \$23,823.60

Steven Martin, (JEA), 24 months in the amount of \$36,253.10

Robert Riggs, (JEA), 12 months in the amount of \$9,967.10

Jeffrey White, (PW), 24 months in the amount of \$14,481.70

Melissa Willis, (Finance), 12 months in the amount of \$8,703.50

9. OTHER PAYMENTS AND TIME CONNECTIONS

David Cousins, (JEA), 109.09 months prior SJRPP service in the amount of \$48,025.90

Aaron Griffin, (JEA), 36.78 months prior SJRPP service in the amount of \$7,799.35

10. DB TO DC TRANSFER

Donald Berry (PW), 8 years and 5 months, \$56,857.30

Cleon C Jones (PW), 15 years and 2 months, \$70,217.95

Jay S Manning (JEA), 36 years and 9 months, \$1,013,229.88

Linda G Terrell (Tax Collector) 10 years and 11 months, \$127,794.13

11. REFUNDS

Jaselyn T Ross (Tax Collector) 5 years and 5 months, \$14,148.47

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: August 31, 2022

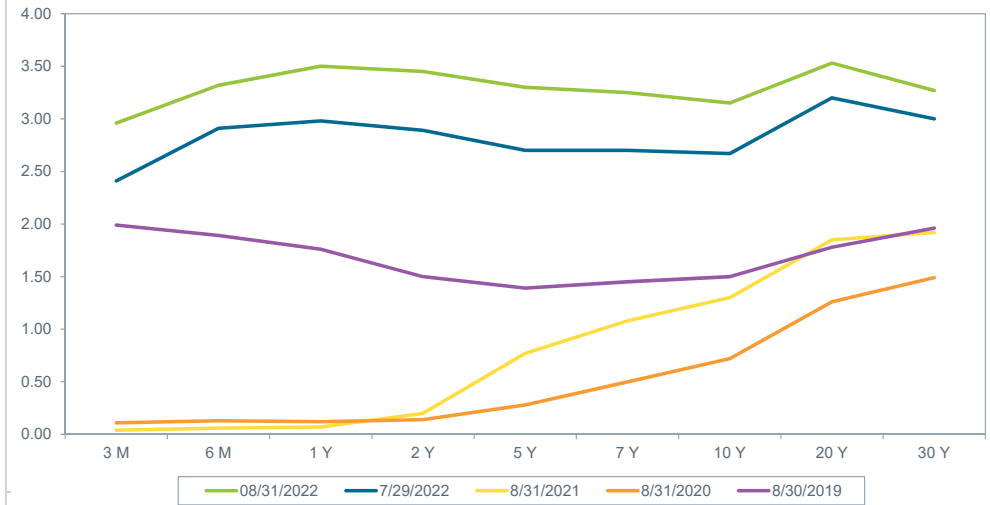


General Market Commentary

- Global equity markets pulled back in August, with most major indices finishing in negative territory. Domestic and international indices posted low to mid-single digit losses, with the exception being emerging markets which posted a slight gain for the month. Persistent heightened inflation, along with recession fears, continue to weigh on investment results.
- In August, Federal Reserve chair Jerome Powell reaffirmed that monetary policy would remain tight in an attempt to combat the soaring inflation, and that the Fed's focus is to return the long-run inflation target of 2%. As of the end of July, inflation recorded an 8.5% gain year-over-year, slightly down from the 9.1% figure as of the end of June.
- Despite the poor economic conditions, the nation's job market remains very strong, with the national unemployment rate being 3.7% as of the end of August, and jobs continuing to be added throughout the United States each month.
- Equity markets posted negative returns in August as the S&P 500 (Cap Wtd) Index returned -4.08% and the MSCI EAFE (Net) Index returned -4.75%. Emerging markets returned 0.42% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.83% in August, underperforming the -2.01% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -5.78%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -5.97% in August and 5.63% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 27.60% for the trailing one-year period and 19.71% for the trailing five-year period ending March 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.88% for the month and -4.50% over the trailing one-year period.
- Crude oil's price fell by 9.20% during the month, but has increased by 30.73% YoY.

Economic Indicators	Aug-22	Jul-22	Aug-21	10 Yr	20 Yr
Federal Funds Rate (%)	2.33 ▲	2.32	0.06	0.68	1.27
Breakeven Inflation - 5 Year (%)	2.64 ▼	2.81	2.51	1.87	1.90
Breakeven Inflation - 10 Year (%)	2.48 ▼	2.55	2.34	1.98	2.07
Breakeven Inflation - 30 Year (%)	2.35 ▲	2.31	2.23	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	3.96 ▲	3.42	1.42	2.31	3.21
Bloomberg US Agg Bond Index - OAS (%)	0.50 ▲	0.49	0.35	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.30 ▼	1.34	0.82	1.18	1.39
Bloomberg US Corp: HY Index - OAS (%)	4.84 ▲	4.69	2.88	4.31	5.10
Capacity Utilization (%)	79.96 ▼	80.20	78.23	77.12	76.93
Unemployment Rate (%)	3.7 ▲	3.5	5.2	5.4	6.0
PMI - Manufacturing (%)	52.8 —	52.8	59.7	54.5	53.7
Baltic Dry Index - Shipping	965 ▼	1,895	4,132	1,329	2,424
Consumer Conf (Conf Board)	103.20 ▲	95.30	115.20	103.97	90.84
CPI YoY (Headline) (%)	8.3 ▼	8.5	5.3	2.3	2.4
CPI YoY (Core) (%)	6.3 ▲	5.9	4.0	2.4	2.1
PPI YoY (%)	12.7 ▼	15.4	10.7	2.4	2.9
M2 YoY (%)	N/A	N/A	5.3	13.6	8.3
US Dollar Total Weighted Index	123.67 ▲	121.85	113.15	109.10	103.18
WTI Crude Oil per Barrel (\$)	90 ▼	99	69	66	67
Gold Spot per Oz (\$)	1,711 ▼	1,766	1,814	1,439	1,137

Treasury Yield Curve (%)



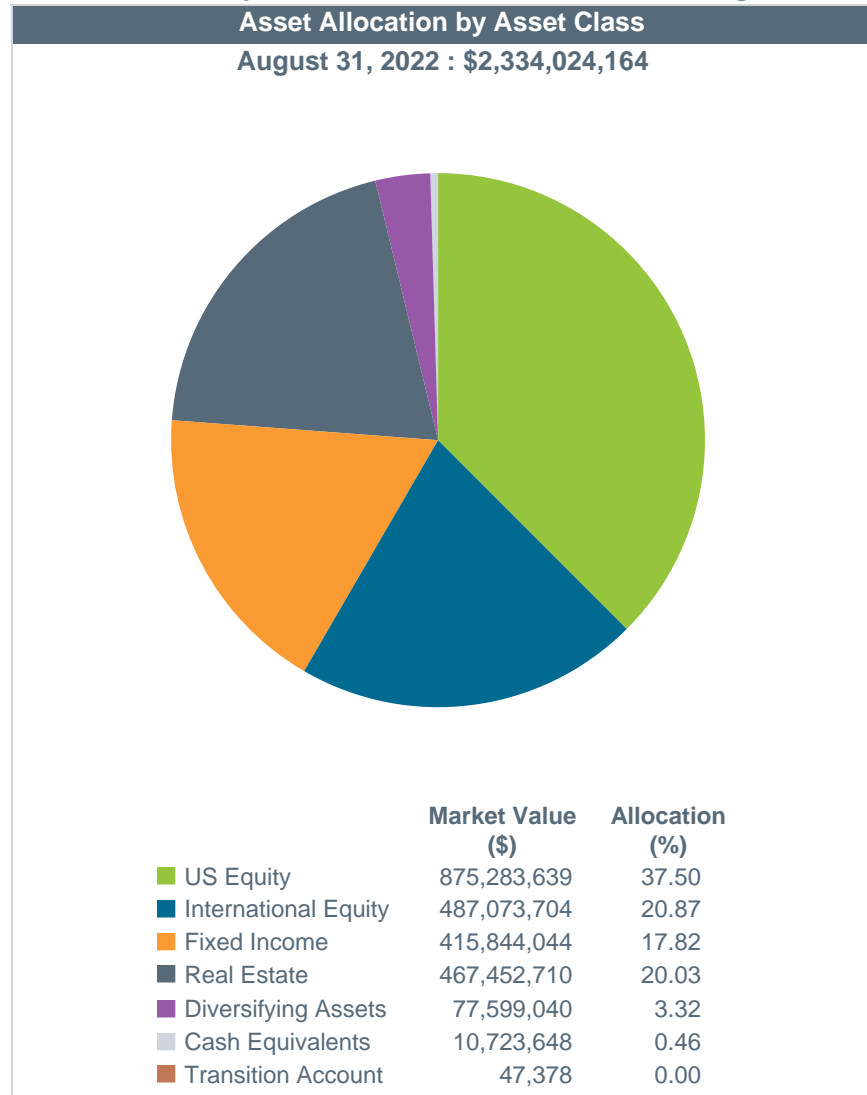
Treasury Yield Curve (%)	Aug-22	Jul-22	Aug-21	Aug-20	Aug-19
3 Month	2.96	2.41	0.04	0.11	1.99
6 Month	3.32	2.91	0.06	0.13	1.89
1 Year	3.50	2.98	0.07	0.12	1.76
2 Year	3.45	2.89	0.20	0.14	1.50
5 Year	3.30	2.70	0.77	0.28	1.39
7 Year	3.25	2.70	1.08	0.50	1.45
10 Year	3.15	2.67	1.30	0.72	1.50
20 Year	3.53	3.20	1.85	1.26	1.78
30 Year	3.27	3.00	1.92	1.49	1.96

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.08	4.77	-16.14	-11.23	12.39	11.82	12.55	13.08
Russell 2000	-2.05	8.18	-17.16	-17.88	8.59	6.95	8.29	10.01
MSCI EAFE (Net)	-4.75	0.00	-19.57	-19.80	2.39	1.63	3.52	5.00
MSCI EAFE SC (Net)	-4.43	1.88	-23.29	-25.98	2.85	1.21	4.55	7.06
MSCI EM (Net)	0.42	0.17	-17.49	-21.80	2.74	0.59	5.29	2.92
Bloomberg US Agg Bond	-2.83	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
ICE BofAML 3 Mo US T-Bill	0.16	0.21	0.36	0.37	0.57	1.12	0.92	0.66
NCREIF ODCE (Gross)	N/A	N/A	12.49	29.51	12.66	10.54	10.34	11.16
FTSE NAREIT Eq REITs Index (TR)	-5.97	2.54	-18.17	-9.96	3.28	5.63	7.26	7.45
HFRI FOF Comp Index	0.88	1.66	-5.03	-4.50	4.69	3.58	3.19	3.76
Bloomberg Comdty Index (TR)	0.09	4.35	23.59	27.72	17.15	8.75	5.23	-1.15

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.

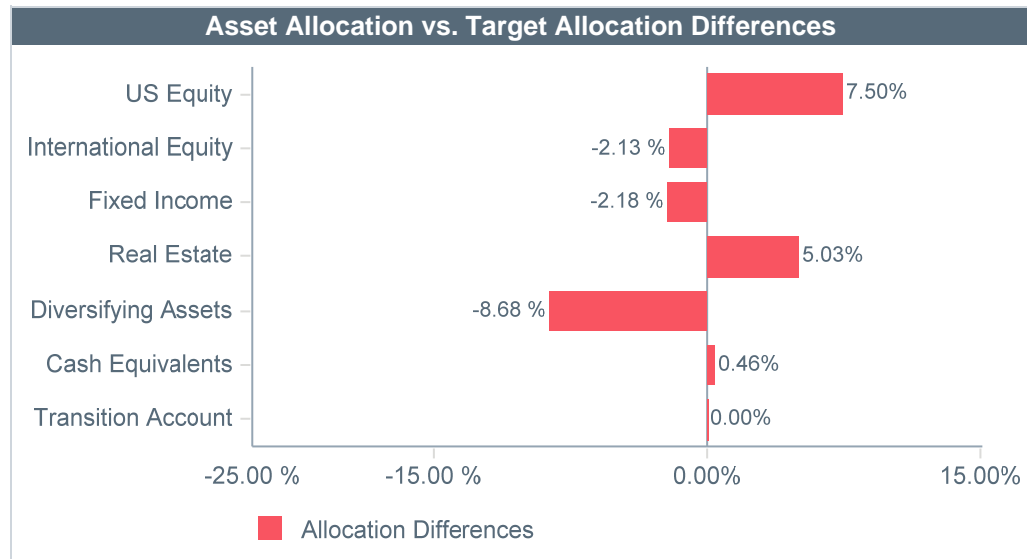


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,334,024,164	100.00	-	100.00	-
US Equity	875,283,639	37.50	20.00	30.00	40.00
International Equity	487,073,704	20.87	13.00	23.00	25.00
Fixed Income	415,844,044	17.82	10.00	20.00	30.00
Real Estate	467,452,710	20.03	0.00	15.00	20.00
Diversifying Assets	77,599,040	3.32	0.00	12.00	20.00
Cash Equivalents	10,723,648	0.46	0.00	0.00	10.00
Transition Account	47,378	0.00	0.00	0.00	0.00



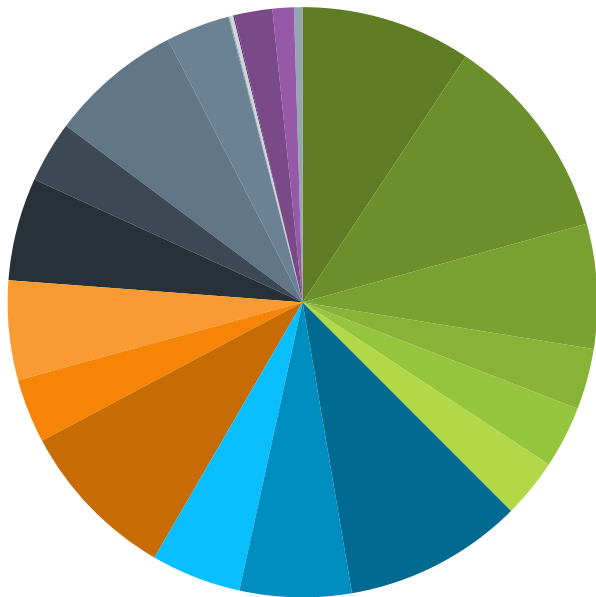
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	1,645,343	-332,257,322	2,334,024,164	-12.46

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, 2022 : \$2,334,024,164



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	217,936,641	9.34
Mellon Large Cap Core Index (CF)	265,528,479	11.38
Loomis Sayles Large Cap Growth (CF)	159,184,684	6.82
Kayne Anderson US SMID Value (SA)	77,713,008	3.33
Systematic Financial US SMID Value (SA)	79,516,325	3.41
Pinnacle Associates US SMID Cap Growth (SA)	75,404,502	3.23
Silchester International Value (CF)	229,188,950	9.82
Baillie Gifford International Growth (BGEFX)	142,619,759	6.11
Acadian Emerging Markets (CF)	115,264,995	4.94
Baird Core Fixed Income (SA)	206,800,057	8.86
Franklin Templeton Global Multisector Plus (CF)	81,976,559	3.51
Loomis Sayles Multisector Full Discretion (CF)	127,067,428	5.44
Harrison Street Core Property (CF)	131,722,203	5.64
PGIM Real Estate PRISA II (CF)	78,708,085	3.37
Principal US Property (CF)	169,369,548	7.26
UBS Trumbull Property (CF)	81,656,371	3.50
Vanguard RE Idx;ETF (VNQ)	1,249,113	0.05
H.I.G. Realty Fund IV	4,747,390	0.20
Hancock Timberland (SA)	1,825,076	0.08
Adams Street Private Equity (SA)	48,393,790	2.07
Hamilton Lane Private Credit (SA)	27,380,174	1.17
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	10,723,648	0.46
Transition Account	47,378	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, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,334,024,164	100.00	-2.62	2.42	-12.46	-9.70	-12.14	5.55	4.98	6.36	7.52	6.02	07/01/1999
Total Fund Policy Index			-2.72	2.02	-11.25	-6.67	-7.47	5.86	5.75	6.65	7.38	5.74	
Difference			0.10	0.40	-1.21	-3.03	-4.67	-0.31	-0.77	-0.29	0.14	0.28	
Total Equity	1,362,357,343	58.37	-3.76	3.12	-20.48	-18.03	-21.48	7.18	6.11	8.17	9.51	5.99	07/01/1999
US Equity	875,283,639	37.50	-3.55	5.46	-19.89	-15.18	-18.68	9.64	9.37	10.08	11.60	6.73	07/01/1999
US Equity Index			-3.73	5.30	-16.92	-9.21	-13.28	11.90	11.29	11.98	12.77	7.00	
Difference			0.18	0.16	-2.97	-5.97	-5.40	-2.26	-1.92	-1.90	-1.17	-0.27	
International Equity	487,073,704	20.87	-4.14	-0.82	-21.52	-22.69	-26.05	3.28	1.07	5.08	5.93	5.17	07/01/1999
International Equity Index			-3.22	0.10	-18.34	-16.86	-19.52	2.87	1.67	4.15	4.48	3.53	
Difference			-0.92	-0.92	-3.18	-5.83	-6.53	0.41	-0.60	0.93	1.45	1.64	
Fixed Income	415,844,044	17.82	-2.40	-0.23	-11.12	-11.71	-12.59	-2.21	-0.28	0.97	1.29	4.31	07/01/1999
Fixed Income Index			-2.60	-0.15	-11.07	-11.09	-11.85	-1.82	0.59	1.33	1.39	4.11	
Difference			0.20	-0.08	-0.05	-0.62	-0.74	-0.39	-0.87	-0.36	-0.10	0.20	
Real Estate	467,452,710	20.03	0.11	3.22	13.93	21.62	22.69	10.03	8.52	8.62	9.10	6.48	12/01/2005
Real Estate Index			0.00	0.00	12.01	20.59	28.32	11.67	9.55	9.35	10.16	7.10	
Difference			0.11	3.22	1.92	1.03	-5.63	-1.64	-1.03	-0.73	-1.06	-0.62	
Core Real Estate	462,705,320	19.82	0.04	3.18	13.48	21.15	22.22	9.89	8.43	8.56	9.05	6.45	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	7.09	
Difference			0.04	3.18	1.48	0.57	-6.09	-1.77	-1.12	-0.79	-1.10	-0.64	
Non-Core Real Estate	4,747,390	0.20	7.15	7.15	72.24	N/A	N/A	N/A	N/A	N/A	N/A	72.24	04/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.33	13.49	22.79	30.87	13.90	11.74	11.53	12.36	5.40	
Difference			6.98	6.82	58.75	N/A	N/A	N/A	N/A	N/A	N/A	66.84	
Diversifying Assets	77,599,040	3.32	0.17	0.15	22.73	39.31	43.05	15.45	9.00	6.32	7.74	8.42	03/01/2011
Diversifying Assets Index			-2.80	3.40	-10.79	-4.81	-2.61	-0.83	0.24	0.06	2.24	2.68	
Difference			2.97	-3.25	33.52	44.12	45.66	16.28	8.76	6.26	5.50	5.74	

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. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, and Adams Street, LP is available quarterly; interim months assume a 0.00% return. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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

As of August 31, 2022

	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)	217,936,641	9.34	-3.01	5.70	-22.87	-20.41	-23.46	7.94	8.87	10.14	12.00	9.58	02/01/2007
Russell 1000 Val Index			-2.98	3.45	-9.85	-2.84	-6.23	8.87	7.86	9.10	10.52	6.42	
Difference			-0.03	2.25	-13.02	-17.57	-17.23	-0.93	1.01	1.04	1.48	3.16	
Mellon Large Cap Core Index (CF)	265,528,479	11.38	-3.84	5.12	-16.91	-8.78	-12.95	12.08	N/A	N/A	N/A	10.77	05/01/2019
Russell 1000 Index			-3.84	5.12	-16.90	-8.77	-12.96	12.14	11.61	12.26	12.98	10.82	
Difference			0.00	0.00	-0.01	-0.01	0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	159,184,684	6.82	-4.69	5.73	-24.68	-19.61	-24.82	8.96	11.14	N/A	N/A	10.94	08/01/2017
Russell 1000 Grth Index			-4.66	6.78	-23.19	-14.25	-19.06	14.51	14.78	15.00	15.09	14.93	
Difference			-0.03	-1.05	-1.49	-5.36	-5.76	-5.55	-3.64	N/A	N/A	-3.99	
Kayne Anderson US SMID Value (SA)	77,713,008	3.33	-3.54	5.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.59	03/01/2022
Russell 2500 Val Index			-3.14	6.24	-11.46	-5.83	-8.34	9.93	7.03	8.41	9.88	-8.22	
Difference			-0.40	-0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.63	
Systematic Financial US SMID Value (SA)	79,516,325	3.41	-3.86	3.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.23	03/01/2022
Russell 2500 Val Index			-3.14	6.24	-11.46	-5.83	-8.34	9.93	7.03	8.41	9.88	-8.22	
Difference			-0.72	-2.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.01	
Pinnacle Associates US SMID Cap Growth (SA)	75,404,502	3.23	-1.26	7.36	-20.07	-17.39	-19.17	12.35	9.02	10.64	12.16	12.57	03/01/2010
Russell 2500 Grth Index			-1.90	9.29	-22.89	-22.74	-25.68	7.27	9.12	9.37	11.56	12.14	
Difference			0.64	-1.93	2.82	5.35	6.51	5.08	-0.10	1.27	0.60	0.43	
International Equity													
Silchester International Value (CF)	229,188,950	9.82	-4.91	-2.42	-13.07	-13.10	-14.34	3.34	1.02	4.04	6.70	7.62	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-3.37	-1.36	-13.31	-12.30	-13.91	1.89	-0.29	1.85	3.70	3.98	
Difference			-1.54	-1.06	0.24	-0.80	-0.43	1.45	1.31	2.19	3.00	3.64	
Baillie Gifford International Growth (BGEFX)	142,619,759	6.11	-5.58	1.90	-33.86	-36.86	-41.69	3.72	3.39	7.69	7.88	8.57	06/01/2009
Baillie Gifford Index			-3.90	1.39	-23.75	-21.94	-25.30	2.78	2.81	4.61	5.88	6.44	
Difference			-1.68	0.51	-10.11	-14.92	-16.39	0.94	0.58	3.08	2.00	2.13	
Baillie Gifford Spliced Index			-3.22	0.10	-18.34	-16.86	-19.52	3.08	2.04	3.82	5.21	5.53	
Difference			-2.36	1.80	-15.52	-20.00	-22.17	0.64	1.35	3.87	2.67	3.04	
Acadian Emerging Markets (CF)	115,264,995	4.94	-0.65	-0.86	-18.46	-17.88	-21.32	4.38	-0.35	5.01	2.94	2.02	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			0.42	0.17	-17.49	-18.57	-21.80	2.74	0.59	5.29	2.92	1.44	
Difference			-1.07	-1.03	-0.97	0.69	0.48	1.64	-0.94	-0.28	0.02	0.58	

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

As of August 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	206,800,057	8.86	-2.60	-0.44	-11.18	-11.39	-12.11	N/A	N/A	N/A	N/A	-7.04	03/01/2021
Bloomberg US Agg Bond Index			-2.83	-0.45	-10.75	-10.74	-11.52	-2.00	0.52	1.28	1.35	-6.92	
Difference			0.23	0.01	-0.43	-0.65	-0.59	N/A	N/A	N/A	N/A	-0.12	
Franklin Templeton Global Multisector Plus (CF)	81,976,559	3.51	-2.57	-1.44	-11.40	-13.59	-15.53	-6.45	-4.60	-1.99	-0.75	3.41	09/01/2007
Frank. Temp. Global Multisector Index			-3.82	-1.70	-15.43	-16.03	-17.52	-4.26	-1.38	0.35	-0.11	2.10	
Difference			1.25	0.26	4.03	2.44	1.99	-2.19	-3.22	-2.34	-0.64	1.31	
Loomis Sayles Multisector Full Discretion (CF)	127,067,428	5.44	-1.95	0.93	-10.84	-10.98	-11.40	0.93	2.46	3.63	4.16	5.52	10/01/2007
Bloomberg Gbl Agg Bond Index			-3.95	-1.90	-15.55	-16.12	-17.61	-4.39	-1.46	0.18	-0.28	1.77	
Difference			2.00	2.83	4.71	5.14	6.21	5.32	3.92	3.45	4.44	3.75	
Real Estate													
Harrison Street Core Property (CF)	131,722,203	5.64	0.00	6.18	11.60	14.72	14.72	9.06	8.42	N/A	N/A	8.32	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	9.04	
Difference			0.00	6.18	-0.40	-5.86	-13.59	-2.60	-1.13	N/A	N/A	-0.72	
PGIM Real Estate PRISA II (CF)	78,708,085	3.37	0.00	4.34	19.28	27.91	27.91	12.07	10.20	10.24	N/A	10.24	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	9.44	
Difference			0.00	4.34	7.28	7.33	-0.40	0.41	0.65	0.89	N/A	0.80	
Principal US Property (CF)	169,369,548	7.26	0.17	0.15	10.78	21.92	25.15	11.68	10.01	9.94	N/A	10.58	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	9.67	
Difference			0.17	0.15	-1.22	1.34	-3.16	0.02	0.46	0.59	N/A	0.91	
UBS Trumbull Property (CF)	81,656,371	3.50	0.00	3.88	17.47	24.56	24.56	7.42	5.60	5.99	7.13	5.64	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	7.09	
Difference			0.00	3.88	5.47	3.98	-3.75	-4.24	-3.95	-3.36	-3.02	-1.45	
Vanguard RE Idx;ETF (VNQ)	1,249,113	0.05	-6.01	2.08	-18.89	-6.72	-12.00	3.65	5.80	7.37	7.34	12.01	12/01/2008
Custom REITs Index			-6.03	2.13	-18.77	-6.64	-11.91	3.77	6.34	7.78	7.76	12.76	
Difference			0.02	-0.05	-0.12	-0.08	-0.09	-0.12	-0.54	-0.41	-0.42	-0.75	
H.I.G. Realty Fund IV	4,747,390	0.20	7.15	7.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	72.24	04/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.33	13.49	22.79	30.87	13.90	11.74	11.53	12.36	5.40	
Difference			6.98	6.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66.84	

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

As of August 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	1,825,076	0.08	0.09	0.13	37.37	42.70	42.70	22.28	14.66	12.48	11.63	6.75	10/01/2006
NCREIF Timberland Index			0.00	0.00	5.13	9.93	12.01	5.03	4.32	4.05	5.73	5.52	
Difference			0.09	0.13	32.24	32.77	30.69	17.25	10.34	8.43	5.90	1.23	
Adams Street Private Equity (SA)	48,393,790	2.07	0.00	0.00	25.84	55.56	55.56	N/A	N/A	N/A	N/A	38.15	11/01/2020
S&P 500 Index+3%			-3.84	5.28	-14.48	-4.34	-8.56	15.77	15.18	15.93	16.47	16.00	
Difference			3.84	-5.28	40.32	59.90	64.12	N/A	N/A	N/A	N/A	22.15	
Hamilton Lane Private Credit (SA)	27,380,174	1.17	0.51	0.39	4.07	5.75	6.72	N/A	N/A	N/A	N/A	-3.42	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.81	2.70	-13.63	-13.86	-14.46	0.91	2.85	5.26	5.72	-7.96	
Difference			2.32	-2.31	17.70	19.61	21.18	N/A	N/A	N/A	N/A	4.54	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	10,723,648	0.46	0.18	0.32	0.57	0.67	0.67	0.66	1.18	0.97	0.71	1.32	04/01/2001
FTSE 3 Mo T-Bill Index			0.15	0.25	0.43	0.44	0.44	0.56	1.10	0.90	0.64	1.29	
Difference			0.03	0.07	0.14	0.23	0.23	0.10	0.08	0.07	0.07	0.03	

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.
- 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.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

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 active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consists of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consists 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

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.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

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