

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, October 27, 2022 at 2 PM
City Hall Conference Room 3C**

AGENDA

1. **CALL TO ORDER**
2. **PUBLIC COMMENT**
3. **OFFICER ELECTIONS: CHAIR, VICE-CHAIR, SECRETARY**
4. **MINUTES**
 - a. Copy of September 22, 2022 and October 6, 2022 Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL
5. **NEW BUSINESS**
 - a. GEPP September 2022 Consent; PAC RECOMMENDED ACTION: APPROVAL.
COPP September 2022 Consent; COPAC RECOMMENDED ACTION: APPROVAL
6. **INVESTMENT AND FINANCIAL MATTERS**
 - a. September 2022 Investment Performance Update
 - b. Staff Update
7. **OLD BUSINESS**

None
8. **ADMINISTRATIVE**
 - a. Staff Update
9. **INFORMATION**
 - a. Manager Review Meeting with UBS Trumbull – Real Estate scheduled for Thursday, November 3, 2022, at 12:30 PM (meet and greet starts at 12:00)
 - b. Next regular BOT meeting scheduled for Thursday, November 17, 2022, at 2 PM
10. **PRIVILEGE OF THE FLOOR**
11. **ADJOURNMENT**

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
September 22, 2022**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Julie Bessent
Diane Moser
Valerie Gutierrez
Richard Wallace
Joey Greive
David Kilcrease, Secretary
Brian Hughes
John Verwey

Members Not Present

Staff Present

Brennan Merrell, Manager of Debt and Investments
John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Stephanie Smith, Pension Consultant
Andy Robinson, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK
Kevin Schmidt, RVK
Cameron Collins, RVK

1. CALL TO ORDER

Chair Bernardo called the meeting to order at about 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 consents. Ms. Bessent seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell spoke on August performance numbers. The total fund was down -2.62% MTD, down -9.7% FYTD, and the market value totaled \$2.33 billion. He mentioned new initiatives in both private equity and private credit benefited the portfolio and he spoke on overall market volatility. Mr. Schmidt mentioned an estimated September MTD down -2.7%, down -14.8% CYTD, and down -12.1% FYTD.

Ms. Cipriani introduced Cameron Collins as a new member of the RVK team based in Jacksonville. He will be a local presence working in support of the Board. Ms. Cipriani presented an overview of private market performance education. She explained Time Weighted Return (TWR) vs. Internal Rate of Return (IRR) and how these metrics are utilized to calculate manager performance. Chair Bernardo inquired about fees on committed capital. Ms. Cipriani said those types of fees can contribute to negative returns on the onset of investment and are figured into RVK's calculations. Mr. Schmidt provided a visual example of TWR vs. IRR and discussed how values are calculated and how the results are achieved. Ms. Cipriani spoke on the J Curve Effect, fund lifecycles, cash flows, and the COJ General Pension Fund performance and investment commitments. Ms. Bessent and Ms. Cipriani spoke about funds with a high IRR and a low multiple. Mr. Merrell spoke on secondary purchases in relation to J Curve allocators. Chair Bernardo inquired about index selection when comparing private market to public market benchmarks. Ms. Cipriani said benchmarked indexes are more of a challenge in private versus public markets. She mentioned private managers are being held to higher criteria such as liquidity premiums. Further discussion was held on peer groups and data sets for valuations, sizing of funds, and selloffs in the market.

Mr. Merrell said the next investment workshop will be held with Hamilton Lane – Private Credit. He provided a follow up on additional materials received from Loomis Sayles and Baird. These materials were requested by the Board at previous investment manager workshops. Mr. Merrell provided a staff update with an overview of contract status including Schrodgers with a \$103 million funding set for 9/30/2022. The source of this funding was derived from the full liquidation of Franklin Templeton and by taking a \$22 million redemption from Loomis Sayles multi sector fixed income account. Mr. Merrell also mentioned the annual pension pay back to the City. The total amount has been refined to \$120 million and he discussed the public equity funding source. He spoke on cash flows regarding capital calls and redemptions.

Mr. Merrell asked for any other questions.

Chair Bernardo asked RVK about recent fixed income workshops and questions that were posed regarding overweight credit risks. He asked about RVK's manager research and their procedures. Ms. Cipriani and Mr. Schmidt spoke on their data and procedural process.

6. OLD BUSINESS

None

7. ADMINISTRATIVE

Mr. Stadelmaier provided results of the recent advisory committee elections. He mentioned there was a higher voter turnout than that of previous years. The COPAC committee kept the same previous membership while the PAC has realized three new members. He mentioned there are alternate candidates available for both committees should the need arise, and officer elections will take place at the next scheduled meetings.

Mr. Stadelmaier mentioned the Plan will be closed to new members starting on October 1, 2022. Five years will have passed since pension reform in October 2017 and the only new members potentially permitted in the Plan will be individuals with a previously vested benefit.

Mr. Stadelmaier spoke on the annual pension pay back to the City and thanked Mr. Merrell and Treasury for their due diligence.

Mr. Stadelmaier also provided an update the new IRS W-4P requirements scheduled to be implemented on January 1, 2023.

Chair Bernardo asked for any Board questions and there were none.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, October 27, 2022, at 2 PM.

Investment due diligence workshop will be held Thursday, October 6, 2022, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

The Board thanked RVK for their attendance and presentation. RVK thanked the Board.

10. ADJOURNMENT

The Chair adjourned the meeting at about 2:55 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
October 6, 2022**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Joey Greive
Valerie Gutierrez
Richard Wallace
Diane Moser (via Zoom)

Members Not Present

David Kilcrease, Secretary
John Verwey
Brian Hughes
Julie Bessent

Staff Present

Roger Phillips, Sr. Manager of Debt and Investments
Brennan Merrell, Senior Investment Officer
Robin Adams, Manager of Treasury Accounting
Sheryl Strickland, Pension Associate (via Zoom)
Hannah Wells, Pension Coordinator (via Zoom)
Andy Robinson, Assistant Pension Administrator

Others Present

Nayef Perry, Co-Head of Direct Credit, Hamilton Lane
Corina English, Principal, Hamilton Lane (via Zoom)
John Lawlor, Associate, Hamilton Lane (via Zoom)
Jordan Cipriani, RVK (via Zoom)
Kevin Schmidt, RVK (via Zoom)
Cameron Collins, RVK

1. CALL TO ORDER

Chair Bernardo called the meeting to order at about 12:30 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

Hamilton Lane – Private Credit

Mr. Merrell introduced Nayef Perry, Corina English, and John Lawlor from Hamilton Lane. Hamilton Lane is a private market investment management company with over \$832.5 billion of assets under management (AUM) / assets under supervision (AUS) as of 6/30/2022. The COJ General Pension Fund has a 5% target allocation to private credit and approved \$250 million to be committed to Hamilton Lane over five years targeting \$50 million in annual commitments. Mr. Perry, Ms. English, and Mr. Lawlor covered the provided material in detail.

Ms. English presented an overview of Hamilton Lane including employee demographics, awards and other accolades, and a listing of their current funds in market. Mr. Phillips inquired about the difference between assets under management (AUM) as compared to assets under supervision (AUS). Ms. English mentioned AUM are assets Hamilton Lane has discretion over and makes the investment decisions, and AUS are assets included in consulting and advisory mandates where Hamilton Lane makes recommendations for a board to approve the investments.

Mr. Perry mentioned the definition of private credit, access to private credit investments, and the overall size of the private market. He spoke on performing credit and distressed credit components of company capital structures. Mr. Perry said Hamilton Lane focuses on the performing and healthy parts of the structure. Chair Bernardo inquired about what premiums are being gained in private credit investments versus public credit investments, hybrid holdings within a private credit fund, and historical returns between the two markets. Mr. Perry said yields on private credit on like for like deals are generally 100 basis points higher than that of public credit. He mentioned private credit tends to be more stable than public credit and private credit markets have consistently outperformed public credit markets.

Mr. Perry discussed demand for private debt financing and stability of performance. Chair Bernardo asked about stability in publicly traded bonds versus privately traded bonds. Mr. Perry provided information on the process Hamilton Lane uses for valuations and present value analysis. He spoke on secondary markets, bank and privately placed liens, and market movement. Chair Bernardo, Mr. Phillips, and Mr. Perry also discussed private credit versus private equity, recession and inflation, default rates, actively managed funds, and quarterly analysis.

Ms. English provided an overview of the portfolio and the allocated mandate. She provided information on the yearly commitments and proposed portfolio targets. Ms. English spoke on expected returns, active partnerships, performance, current market

value, and primary fund opportunities. She mentioned Hamilton Lane's screening process and due diligence. She highlighted a specific fund and provided details on the investment and how the strategy fits within the portfolio. Chair Bernardo asked about equity participation regarding returns and equity exposure. Ms. English said they will research a precise answer for that fund and return to the Board with commentary. Chair Bernardo, Mr. Phillips, Mr. Perry, and Ms. English spoke on junior debt categories versus senior debt categories, equity risk, converts, underlying positions, return enhancements, and cash flows.

Ms. English spoke about diversification within the COJ private credit portfolio including strategy, asset sectors, and asset geography. Mr. Perry spoke on the direct credit platform, fund performance since inception, Hamilton Lane's credit team and investment committee, and credit and equity partnerships. Chair Bernardo inquired about deal sourcing within the investment community and how Hamilton Lane positions itself regarding these investments. Mr. Perry said the main aspect of the deal platform is acting as a limited partner by contributing capital and being a strategic partner.

Ms. English, Chair Bernardo, Mr. Merrell, Mr. Philips, and Mr. Perry discussed assets under management, allocation guidelines, oversubscribed funds, fees, leverage, and Hamilton Lane's investment process.

Ms. English spoke about long term strategic goals and Mr. Lawlor spoke on commitment pacing and horizon modeling.

Mr. Merrell asked for any other Board questions. Mr. Merrell thanked Hamilton Lane for their presentation. Hamilton Lane thanked the Board.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, October 27, 2022, at 2 PM.

7. PRIVILEGE OF THE FLOOR

Mr. Merrell reminded the Board the due diligence investment meetings would continue going forward on the first Thursday of the month.

8. ADJOURNMENT

The Chair adjourned the meeting at about 2:02 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:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

September 2022

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

Jose Agosto-Cruz, 53.97 months in the amount of \$13,902.20

Bruce Foisey, 44.03 months in the amount of \$13,386.10

Stephen Foster, 82.03 months in the amount of \$26,598.00

Marissa Middlebrooks, 53.83 months in the amount of \$15,030.32

Andrew Motley, 47.07 months in the amount of \$14,307.88

Eddie Quarles, 51.33 months in the amount of \$15,605.20

Joshua Rabe, 14.2 months in the amount of \$4,149.60

Jason Tranumn, 84 months in the amount of \$16,739.65

3. REFUNDS

Darion J Middlebrooks, 5 years and 9 months, \$24,448.67

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)

Andrew Motley, 5.33 months in the amount of \$4,053.32

8. OFFICERS ENTERING DROP October 2022

#7366	Justin Brooks
#5764	Autumn Flemming
#6283	Michelle Fletcher
#6725	Joshua Griffis
#7828	Roberta Johnson
#7581	Mark Parrott
#7840	Triniece Patterson
#7853	Douglas Pike
#7599	Michael Potter
#7660	Earl Prescott

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Donnett Turner \$255,286.17

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: September 30, 2022

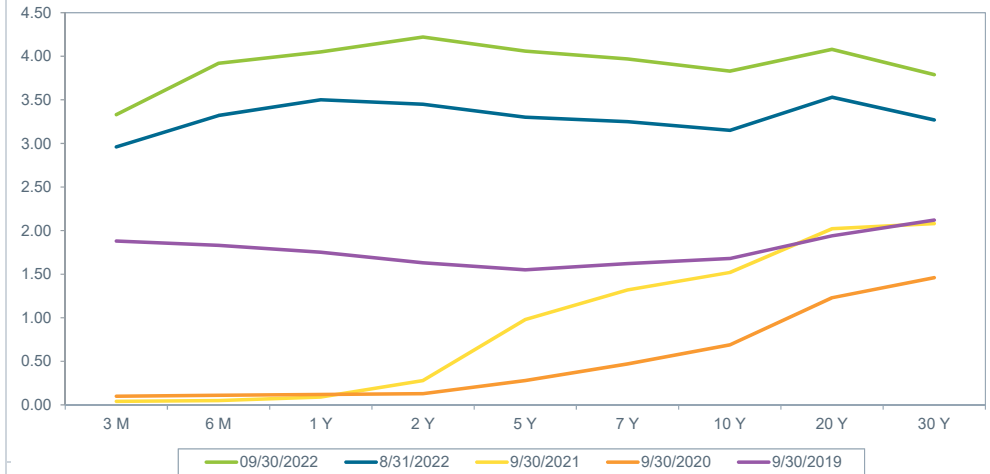


General Market Commentary

- Global equity markets pulled back sharply in September, with most major indices posting high-single digit to low-double digit losses during the month. Recession fears, along with persistent inflation, weighed on investor sentiment and contributed to the continued sell off in the stock market. Though inflation remains elevated and fears of a potential recession in 2023 persist, the US job market remains strong as the unemployment rate sits below 4%.
- In September, the Federal Open Market Committee (FOMC) announced an additional 75 basis point increase in the federal funds rate, an attempt aimed to further combat inflation. The FOMC cited the Russia-Ukraine war as a key driver of inflationary pressure, along with the supply and demand imbalances related to the pandemic. The continued tightening of monetary policy led to challenges for fixed income investors during September, with most bond indices posting mid-single digit losses.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -9.21% and the MSCI EAFE (Net) Index returned -9.35%. Emerging markets returned -11.72% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -4.32% in September, underperforming the -2.40% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -6.41%, 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 -12.18% in September and 2.93% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.60% for the trailing one-year period and 17.95% for the trailing five-year period ending June 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -2.01% for the month and -6.84% over the trailing one-year period.
- Crude oil's price fell by 11.23% during the month, but has increased by 5.94% YoY.

Economic Indicators	Sep-22	Aug-22	Sep-21	10 Yr	20 Yr
Federal Funds Rate (%)	3.08 ▲	2.33	0.06	0.70	1.27
Breakeven Inflation - 5 Year (%)	2.16 ▼	2.64	2.53	1.87	1.91
Breakeven Inflation - 10 Year (%)	2.15 ▼	2.48	2.38	1.98	2.07
Breakeven Inflation - 30 Year (%)	2.09 ▼	2.35	2.29	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.75 ▲	3.96	1.56	2.33	3.21
Bloomberg US Agg Bond Index - OAS (%)	0.62 ▲	0.50	0.33	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.47 ▲	1.30	0.80	1.18	1.39
Bloomberg US Corp: HY Index - OAS (%)	5.52 ▲	4.84	2.89	4.30	5.08
Capacity Utilization (%)	80.34 ▲	80.14	77.45	77.15	76.95
Unemployment Rate (%)	3.5 ▼	3.7	4.7	5.4	6.0
PMI - Manufacturing (%)	50.9 ▼	52.8	60.5	54.5	53.7
Baltic Dry Index - Shipping	1,760 ▲	965	5,167	1,335	2,425
Consumer Conf (Conf Board)	108.00 ▲	103.60	109.80	104.36	90.90
CPI YoY (Headline) (%)	8.2 ▼	8.3	5.4	2.3	2.4
CPI YoY (Core) (%)	6.6 ▲	6.3	4.0	2.4	2.2
PPI YoY (%)	11.5 ▼	12.8	11.8	2.5	2.9
M2 YoY (%)	N/A	N/A	4.1	13.0	8.3
US Dollar Total Weighted Index	127.64 ▲	123.67	114.67	109.39	103.22
WTI Crude Oil per Barrel (\$)	79 ▼	90	75	66	67
Gold Spot per Oz (\$)	1,661 ▼	1,711	1,757	1,438	1,143

Treasury Yield Curve (%)



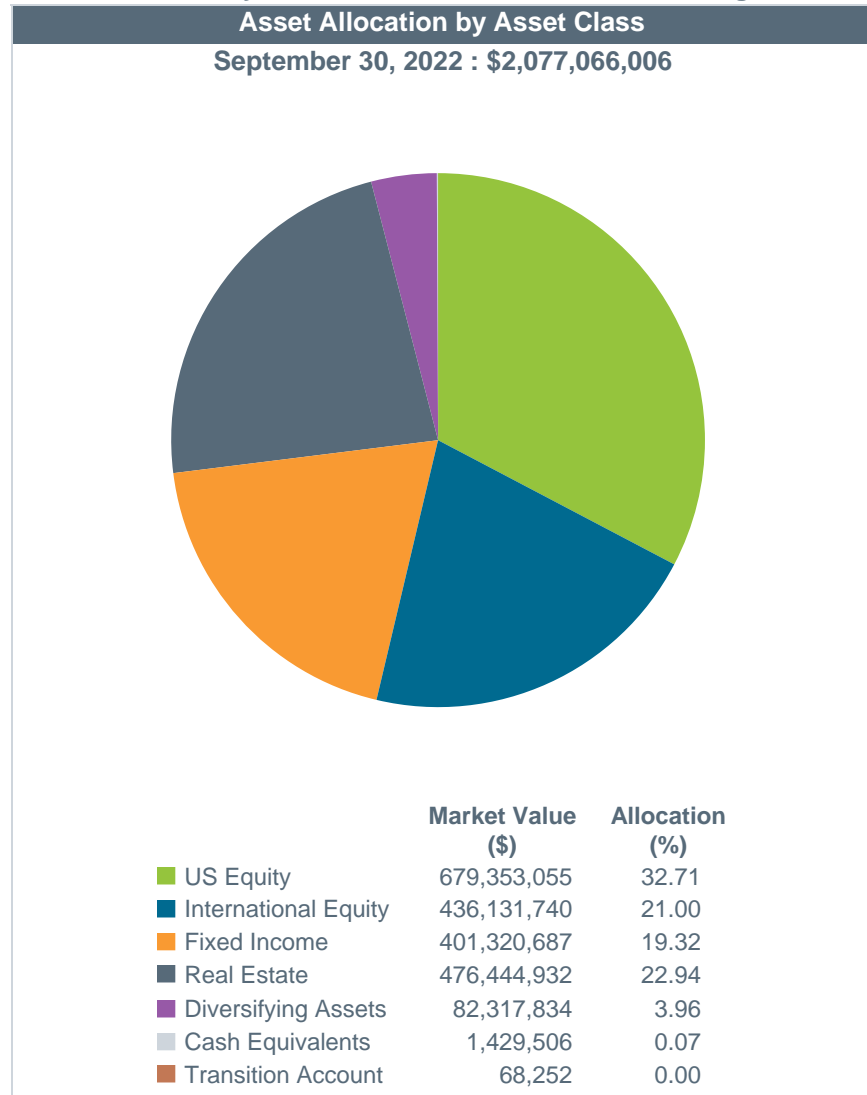
Treasury Yield Curve (%)	Sep-22	Aug-22	Sep-21	Sep-20	Sep-19
3 Month	3.33	2.96	0.04	0.10	1.88
6 Month	3.92	3.32	0.05	0.11	1.83
1 Year	4.05	3.50	0.09	0.12	1.75
2 Year	4.22	3.45	0.28	0.13	1.63
5 Year	4.06	3.30	0.98	0.28	1.55
7 Year	3.97	3.25	1.32	0.47	1.62
10 Year	3.83	3.15	1.52	0.69	1.68
20 Year	4.08	3.53	2.02	1.23	1.94
30 Year	3.79	3.27	2.08	1.46	2.12

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55
MSCI EAFE (Net)	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67
MSCI EAFE SC (Net)	-11.50	-9.83	-32.11	-32.06	-2.16	-1.79	3.25	5.28
MSCI EM (Net)	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	3.88	1.05
Bloomberg US Agg Bond	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
ICE BofAML 3 Mo US T-Bill	0.25	0.46	0.61	0.62	0.59	1.15	0.95	0.68
NCREIF ODCE (Gross)	0.52	0.52	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	-12.18	-9.94	-28.13	-16.41	-2.05	2.93	4.86	6.26
HFRI FOF Comp Index	-2.01	-0.70	-7.24	-6.84	4.03	3.00	3.12	3.43
Bloomberg Cmdty Index (TR)	-8.11	-4.11	13.57	11.80	13.45	6.96	4.49	-2.14

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.

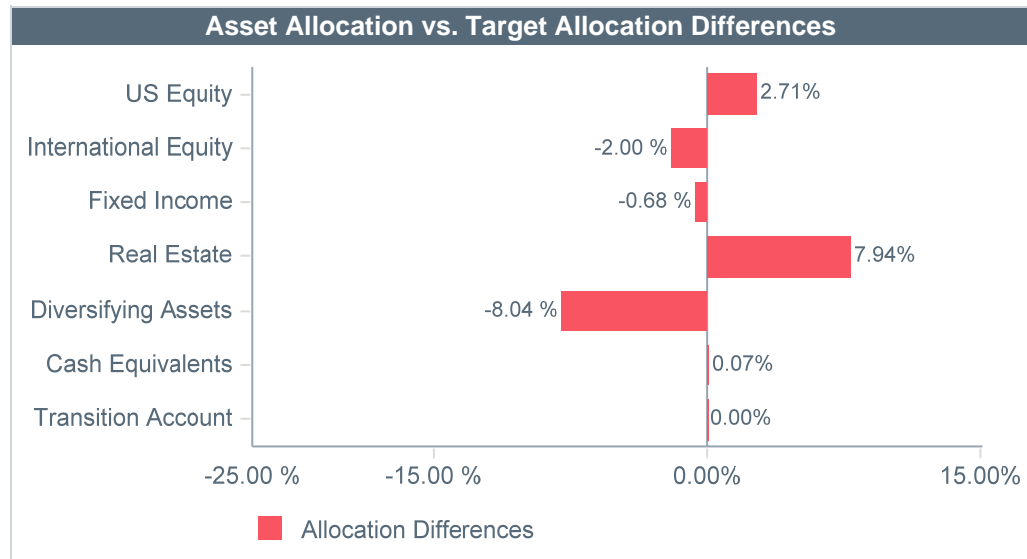


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,077,066,006	100.00	-	100.00	-
US Equity	679,353,055	32.71	20.00	30.00	40.00
International Equity	436,131,740	21.00	13.00	23.00	25.00
Fixed Income	401,320,687	19.32	10.00	20.00	30.00
Real Estate	476,444,932	22.94	0.00	15.00	20.00
Diversifying Assets	82,317,834	3.96	0.00	12.00	20.00
Cash Equivalents	1,429,506	0.07	0.00	0.00	10.00
Transition Account	68,252	0.00	0.00	0.00	0.00



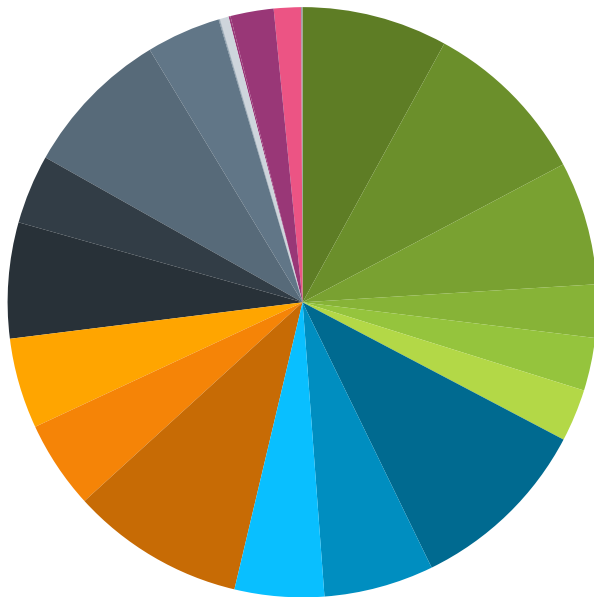
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-118,145,880	-469,424,257	2,077,066,006	-17.68

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.



September 30, 2022 : \$2,077,066,006



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	165,899,633	7.99
Mellon Large Cap Core Index (CF)	192,702,399	9.28
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.76
Kayne Anderson US SMID Value (SA)	60,312,550	2.90
Systematic Financial US SMID Value (SA)	60,294,954	2.90
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.87
Silchester International Value (CF)	209,401,776	10.08
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03
Acadian Emerging Markets (CF)	101,577,685	4.89
Baird Core Fixed Income (SA)	198,000,193	9.53
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.83
Schroder Flexible Secured Income Fund	103,000,000	4.96
Harrison Street Core Property (CF)	131,722,203	6.34
PGIM Real Estate PRISA II (CF)	78,708,085	3.79
Principal US Property (CF)	169,889,186	8.18
UBS Trumbull Property (CF)	84,555,164	4.07
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04
H.I.G. Realty Fund IV	9,670,500	0.47
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	49,218,695	2.37
Hamilton Lane Private Credit (SA)	30,957,448	1.49
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07
Transition Account	68,252	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2022, Franklin Templeton Global Multisector Plus (CF) was liquidated and the proceeds were used to fund Schroders Flexible Secured Income Fund. During 09/2022, Abacus Multi-Family Partners Fund VI (CF) was funded.

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

As of September 30, 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	2,077,066,006	100.00	-5.96	-3.69	-17.68	-15.08	-15.08	2.90	3.40	5.81	6.62	5.72	07/01/1999
Total Fund Policy Index			-6.76	-4.88	-17.25	-12.98	-12.98	3.02	3.98	5.90	6.40	5.40	
Difference			0.80	1.19	-0.43	-2.10	-2.10	-0.12	-0.58	-0.09	0.22	0.32	
Total Equity	1,115,484,795	53.70	-9.42	-6.59	-27.98	-25.76	-25.76	2.94	3.57	7.19	8.11	5.52	07/01/1999
US Equity	679,353,055	32.71	-8.84	-3.86	-26.97	-22.68	-22.68	5.69	6.80	9.12	10.30	6.29	07/01/1999
US Equity Index			-9.27	-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	6.53	
Difference			0.43	0.60	-2.35	-5.05	-5.05	-2.01	-1.82	-1.78	-1.09	-0.24	
International Equity	436,131,740	21.00	-10.46	-11.19	-29.73	-30.77	-30.77	-1.42	-1.43	4.07	4.34	4.65	07/01/1999
International Equity Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.05	
Difference			-0.47	-1.28	-3.23	-5.60	-5.60	0.10	-0.62	0.78	1.33	1.60	
Fixed Income	401,320,687	19.32	-3.64	-3.86	-14.36	-14.93	-14.93	-3.42	-1.08	0.53	0.79	4.13	07/01/1999
Fixed Income Index			-4.31	-4.45	-14.90	-14.92	-14.92	-3.11	-0.19	0.60	0.93	3.90	
Difference			0.67	0.59	0.54	-0.01	-0.01	-0.31	-0.89	-0.07	-0.14	0.23	
Real Estate	476,444,932	22.94	0.69	3.94	14.72	22.47	22.47	9.92	8.56	8.31	8.98	6.49	12/01/2005
Real Estate Index			0.35	0.35	12.41	21.01	21.01	11.40	9.27	8.88	9.92	7.08	
Difference			0.34	3.59	2.31	1.46	1.46	-1.48	-0.71	-0.57	-0.94	-0.59	
Core Real Estate	465,963,787	22.43	0.70	3.91	14.28	22.01	22.01	9.78	8.48	8.25	8.94	6.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			0.35	3.56	1.88	1.01	1.01	-1.61	-0.79	-0.62	-0.98	-0.61	
Non-Core Real Estate	10,481,145	0.50	0.00	7.16	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%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	58.16	N/A	N/A	N/A	N/A	N/A	N/A	66.29	
Diversifying Assets	82,317,834	3.96	1.17	1.32	24.16	40.94	40.94	15.57	9.14	8.21	7.72	8.47	03/01/2011
Diversifying Assets Index			-7.27	-4.12	-17.28	-11.73	-11.73	-3.36	-1.38	0.13	1.34	1.99	
Difference			8.44	5.44	41.44	52.67	52.67	18.93	10.52	8.08	6.38	6.48	

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

As of September 30, 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)	165,899,633	7.99	-9.38	-4.21	-30.10	-27.88	-27.88	3.99	6.40	9.16	10.68	8.84	02/01/2007
Russell 1000 Val Index			-8.77	-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	5.76	
Difference			-0.61	1.41	-12.35	-16.52	-16.52	-0.37	1.11	1.01	1.51	3.08	
Mellon Large Cap Core Index (CF)	192,702,399	9.28	-9.25	-4.61	-24.60	-17.22	-17.22	7.89	N/A	N/A	N/A	7.40	05/01/2019
Russell 1000 Index			-9.25	-4.61	-24.59	-17.22	-17.22	7.95	9.00	11.15	11.60	7.45	
Difference			0.00	0.00	-0.01	0.00	0.00	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.76	-9.28	-4.09	-31.67	-27.07	-27.07	5.69	8.09	N/A	N/A	8.68	08/01/2017
Russell 1000 Grth Index			-9.72	-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.42	
Difference			0.44	-0.49	-1.01	-4.48	-4.48	-4.98	-4.07	N/A	N/A	-3.74	
Kayne Anderson US SMID Value (SA)	60,312,550	2.90	-8.39	-3.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.43	03/01/2022
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			1.72	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.07	
Systematic Financial US SMID Value (SA)	60,294,954	2.90	-8.00	-4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.41	03/01/2022
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			2.11	0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.87	-9.03	-2.34	-27.29	-24.85	-24.85	7.95	6.58	10.07	10.78	11.64	03/01/2010
Russell 2500 Grth Index			-8.61	-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	11.26	
Difference			-0.42	-2.22	2.25	4.54	4.54	3.19	0.28	1.23	0.48	0.38	
International Equity													
Silchester International Value (CF)	209,401,776	10.08	-8.63	-10.85	-20.58	-20.61	-20.61	-1.16	-1.21	3.37	5.31	6.85	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-8.97	-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	3.22	
Difference			0.34	-0.65	0.50	-0.45	-0.45	1.63	1.53	1.95	2.92	3.63	
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03	-12.25	-10.58	-41.96	-44.60	-44.60	-0.69	0.11	6.45	6.08	7.46	06/01/2009
Baillie Gifford Index			-10.61	-9.37	-31.84	-30.22	-30.22	-1.38	0.15	3.54	4.43	5.50	
Difference			-1.64	-1.21	-10.12	-14.38	-14.38	0.69	-0.04	2.91	1.65	1.96	
Baillie Gifford Spliced Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.41	-0.58	3.03	3.80	4.67	
Difference			-2.26	-0.67	-15.46	-19.43	-19.43	0.72	0.69	3.42	2.28	2.79	
Acadian Emerging Markets (CF)	101,577,685	4.89	-11.87	-12.64	-28.14	-27.64	-27.64	-1.00	-2.56	3.58	1.20	0.90	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-11.72	-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.36	
Difference			-0.15	-1.07	-0.98	0.47	0.47	1.07	-0.75	-0.30	0.15	0.54	

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

As of September 30, 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)	198,000,193	9.53	-4.26	-4.68	-14.96	-15.16	-15.16	N/A	N/A	N/A	N/A	-9.21	03/01/2021
Bloomberg US Agg Bond Index			-4.32	-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	-9.14	
Difference			0.06	0.07	-0.35	-0.56	-0.56	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.83	-4.20	-3.31	-14.59	-14.73	-14.73	-0.40	1.48	3.30	3.45	5.19	10/01/2007
Bloomberg Gbl Agg Bond Index			-5.14	-6.94	-19.89	-20.43	-20.43	-5.74	-2.32	-0.64	-0.93	1.40	
Difference			0.94	3.63	5.30	5.70	5.70	5.34	3.80	3.94	4.38	3.79	
Schroder Flexible Secured Income Fund	103,000,000	4.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
SOFR+1.75%			0.35	0.96	2.04	2.50	2.50	2.28	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SOFR+5%			0.61	1.76	4.48	5.77	5.77	5.55	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	131,722,203	6.34	0.00	6.18	11.60	14.72	14.72	8.38	8.42	N/A	N/A	8.21	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	8.99	
Difference			-0.35	5.83	-0.80	-6.28	-6.28	-3.01	-0.85	N/A	N/A	-0.78	
PGIM Real Estate PRISA II (CF)	78,708,085	3.79	0.00	4.34	19.28	27.91	27.91	11.55	10.20	9.52	N/A	10.12	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.38	
Difference			-0.35	3.99	6.88	6.91	6.91	0.16	0.93	0.65	N/A	0.74	
Principal US Property (CF)	169,889,186	8.18	0.31	0.46	11.12	22.29	22.29	11.68	9.97	9.75	N/A	10.51	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.62	
Difference			-0.04	0.11	-1.28	1.29	1.29	0.29	0.70	0.88	N/A	0.89	
UBS Trumbull Property (CF)	84,555,164	4.07	3.55	7.57	21.64	28.99	28.99	8.43	6.08	6.04	7.26	5.83	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			3.20	7.22	9.24	7.99	7.99	-2.96	-3.19	-2.83	-2.66	-1.25	
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05	-12.81	-10.99	-29.28	-18.66	-18.66	-1.61	3.06	4.83	6.08	10.83	12/01/2008
Custom REITs Index			-12.83	-10.98	-29.20	-18.62	-18.62	-1.49	3.48	5.24	6.48	11.57	
Difference			0.02	-0.01	-0.08	-0.04	-0.04	-0.12	-0.42	-0.41	-0.40	-0.74	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
H.I.G. Realty Fund IV	9,670,500	0.47	0.00	7.16	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%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66.29	

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

As of September 30, 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)	2,141,691	0.10	17.53	17.69	61.46	67.72	67.72	29.04	18.43	15.10	13.45	7.80	10/01/2006
NCREIF Timberland Index			0.00	0.00	5.13	9.93	9.93	4.97	4.20	3.93	5.65	5.49	
Difference			17.53	17.69	56.33	57.79	57.79	24.07	14.23	11.17	7.80	2.31	
Adams Street Private Equity (SA)	49,218,695	2.37	1.70	1.70	27.98	58.21	58.21	N/A	N/A	N/A	N/A	37.43	11/01/2020
S&P 500 Index+3%			-8.99	-4.18	-22.16	-12.94	-12.94	11.41	12.51	14.75	15.05	9.73	
Difference			10.69	5.88	50.14	71.15	71.15	N/A	N/A	N/A	N/A	27.70	
Hamilton Lane Private Credit (SA)	30,957,448	1.49	-0.77	-0.38	3.27	4.93	4.93	N/A	N/A	N/A	N/A	-3.73	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-4.72	-2.15	-17.71	-17.93	-17.93	-0.87	1.66	4.92	4.98	-10.47	
Difference			3.95	1.77	20.98	22.86	22.86	N/A	N/A	N/A	N/A	6.74	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07	0.17	0.49	0.74	0.85	0.85	0.67	1.20	0.99	0.72	1.32	04/01/2001
FTSE 3 Mo T-Bill Index			0.20	0.45	0.62	0.63	0.63	0.57	1.13	0.92	0.66	1.29	
Difference			-0.03	0.04	0.12	0.22	0.22	0.10	0.07	0.07	0.06	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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: OCTOBER 2022

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

November 3, 2022

UBS Trumbull - Real Estate

December 1, 2022

Harrison Street- Real Estate

January 5, 2023

Principal - Real Estate

February 2, 2023

PGIM - Real Estate

March 2, 2023

Drew Matus,

Chief Market Strategist

MetLife Investment Management

April 6, 2023

Mike Sheldon & Jake Remley

Senior Portfolio Managers

Matt O'Connell

Client Portfolio Manager

Economy & Fundamentals Chat

Income Research & Management

May 4, 2023

TBD

June 1, 2023

TBD

July 6, 2023

TBD

August 3, 2023

TBD

Staff Update

Contract Status

Schroders Investment Mgmt –

Complete & fully funded: \$103 M

Other

Mellon Large Cap Core \$5 million withdrawal to fund capital calls

Annual Pension Reimbursement

\$120 million payback completed on 9/26

Source:

Mellon LCC: \$51 million

Eagle Cap: \$32 million

Systematic: \$13 million

Kayne Anderson: \$11 million

Pinnacle: \$9 million

Loomis Sayles LCG: \$4 million

Meeting Current Managers

Hamilton Lane- PC

Loomis Sayles- FI

Meeting Prospect Managers

Angelo Gordon- RE

Cohen & Steers- Opp RE

Fidelity- FI

Income Research &

Management- FI

Invesco

T. Rowe Price -FI

Cash Flows

Hamilton Lane-Private Credit

Total Monthly Called:

Carlyle Credit Opp: \$1.8 M

ICG Europe VIII: €0.4 M

Total Net Called: \$2.2 million

Adams Street- Private Equity

Capital Call: \$3.9 M

Total Called: ~\$41.2 million

Real Estate

None

Provider Disbursements

10/31/2022

Hamilton Lane: \$62,500

Loomis Sayles FI: \$110,000

Loomis Sayles LCG: \$169,000

RVK: \$50,000

Silchester: \$101,000 (monthly)

Total Fees: ~\$0.5 million

Provider Income + Redemptions

UBS Real Estate: \$2.3 M

Total Returned: ~\$2.3 million