

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
March 7, 2023 – 2 PM**

**AGENDA**

**Meeting Held at City Hall Conf Room 3C**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. APPROVAL OF MINUTES**

- a. Approval of February 7, 2023, Minutes

**4. NEW BUSINESS**

- a. Approval of Consent Agenda for Recommended Benefits dated February 2023

**5. OLD BUSINESS**

None

**6. ADMINISTRATIVE**

- a. DROP Interest Rate: -5.43% through 1/31/2023
- b. Staff Update

**7. INFORMATION**

Next COPAC is scheduled for April 4, 2023 at 2 PM.

**8. PRIVILEGE OF THE FLOOR**

**9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
February 7, 2023 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Jonathan Snell, Chair  
Christopher Keith, Vice Chair  
Michelle Fletcher

**MEMBERS NOT PRESENT**

Kristofer Pike  
John Verwey

**STAFF/OTHERS**

John Sawyer, OGC  
Andy Robinson, Pension Administrator  
Hannah Wells, Assistant Pension Administrator

**1. CALL TO ORDER**

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

**2. PUBLIC COMMENT**

There was no public comment.

**3. PENSION OFFICE CHANGES**

Mr. Robinson informed the committee that he has assumed the role of Pension Administrator upon the resignation of Thomas Stadelmaier. Mr. Robinson also mentioned the promotion of Hannah Wells to Assistant Pension Administrator.

**4. APPROVAL OF MINUTES**

Ms. Fletcher motioned to approve the minutes. Mr. Keith seconded the motion. Hearing no discussion, the Chair took a vote and the motion passed unanimously.

**5. NEW BUSINESS**

**a. Approval of Consent Agenda**

Ms. Fletcher motioned to approve the consent agenda. Mr. Keith seconded the motion. Mr. Keith inquired about time service connections in conjunction with the historical lawsuit that allowed members to join the pension beginning in January 2010. Ms. Wells said this is the reasoning behind time connections with older dates. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

## **6. OLD BUSINESS**

None

## **7. ADMINSTRATIVE**

Mr. Robinson mentioned the negative DROP interest rate and said the minimum rate of 2% has been applied.

Mr. Robinson provided an update on year-end Pension Office activities. He mentioned there has been an uptick in member communications regarding tax withholding and 1099-R tax reporting.

Mr. Robinson updated the committee members on the responses received from the terminated members of DROP that have not decided on a method of distribution. Staff will send a reminder communication on February 8<sup>th</sup> to members that have not responded to the first letter.

## **8. INFORMATION**

The next COPAC is scheduled for March 7, 2023, at 2 PM.

## **9. PRIVILEGE OF THE FLOOR**

There was none.

## **ADJOURNMENT**

Chair Snell adjourned the meeting at about 2:06 PM.

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**February 2023**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Kathleen Howze, effective January 28, 2023, in the monthly base amount of \$3,426.39 at the rate of 60% (20 years)

Maesherrill McCray, effective January 14, 2023, in the monthly COLA base amount of \$3,003.72 at the rate of 60.5% (20 years, 3 months)

**2. TIME SERVICE CONNECTIONS COMPLETED**

Mark Sanborn, 151.83 months in the amount of \$69,570.03

Joseph Carter, 84.3 months in the amount of \$48,205.30

**3. REFUNDS**

None

**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 2023**

Marcus Acklin #5301

Michael Caetano #5511

Rose Caetano #5716

Deshon Edgerton #6827

Kenneth Norton, Jr. #7421

Courtney Pitney #7435

Jose Rivera #6321

William Stanford #7386

**9. Phase II Biweekly Distribution DROP Program**

Letitia Merriweather, \$400 per pay period for 20 years

**10. DROP Payments**

Maesherrill McCray, \$164,337.52

\_\_\_\_\_  
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: January 31, 2023

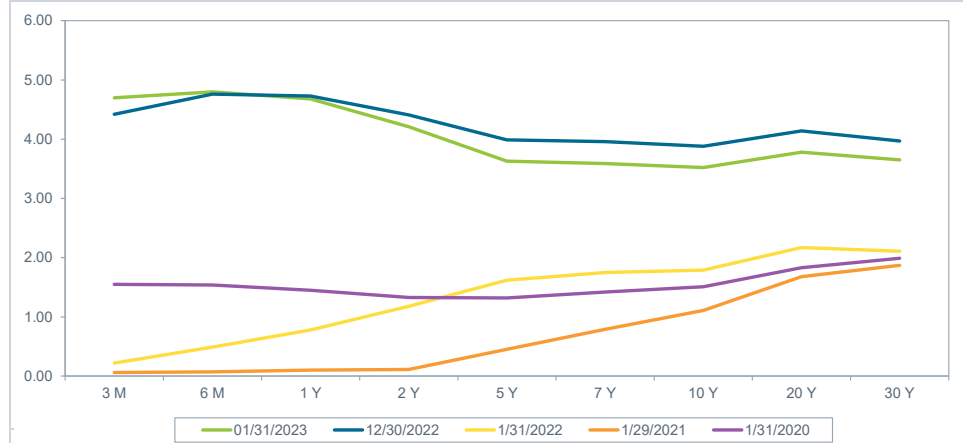


General Market Commentary

- Global equity markets started the year on a positive note, with most US and international equity indices posting mid-to-high single digit returns for the month. International equities generally outperformed their domestic counterparts, while growth stocks largely outperformed value stocks both in US markets and abroad.
- Stocks traded higher due to positive inflation news and the hope of the Fed slowing its pace of interest rate hikes in response. Additionally, US GDP data was released, showing that the US economy grew at a healthy rate of 2.9% on an annual, inflation-adjusted basis in the fourth quarter.
- Inflation, while still elevated relative to historical averages, has slowed considerably compared to the last several months. The Consumer Price Index (CPI) posted a 6.5% 12-month change as of the end of 2022, its lowest reading since October 2021. The monthly CPI change in December was -0.1%, its first monthly decrease since May 2020.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 6.28% and the MSCI EAFE (Net) Index returned 8.10%. Emerging markets returned 7.90%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.08% in January, outperforming the 1.60% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.54%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.67% in January and 6.71% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending January 2023.
- Absolute return strategies returned 2.48% for the month and -0.41% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.73% during the month and has decreased by 10.53% YoY.

Economic Indicators	Jan-23	Dec-22	Jan-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	0.08	0.82	1.31
Breakeven Inflation - 5 Year (%)	2.33	▼	2.38	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.25	▼	2.30	1.97	2.08
Breakeven Inflation - 30 Year (%)	2.22	▼	2.35	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.30	▼	4.68	2.11	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.45	▼	0.51	0.36	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.10	▼	1.21	0.99	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.20	▼	4.69	3.42	5.01
Capacity Utilization (%)	78.28	▼	78.75	77.24	77.02
Unemployment Rate (%)	3.40	▼	3.50	4.00	5.99
PMI - Manufacturing (%)	47.40	▼	48.40	57.60	53.63
Baltic Dry Index - Shipping	681	▼	1,383	1,418	2,422
Consumer Conf (Conf Board)	107.10	▼	109.00	111.10	91.35
CPI YoY (Headline) (%)	6.40	▼	6.50	7.50	2.52
CPI YoY (Core) (%)	5.60	▼	5.70	6.00	2.22
PPI YoY (%)	8.70	▼	9.00	12.70	3.11
M2 YoY (%)	N/A	N/A	-1.30	11.80	7.08
US Dollar Total Weighted Index	118.96	▼	121.40	115.61	103.36
WTI Crude Oil per Barrel (\$)	79	▼	80	88	68
Gold Spot per Oz (\$)	1,928	▲	1,824	1,797	1,167

Treasury Yield Curve (%)



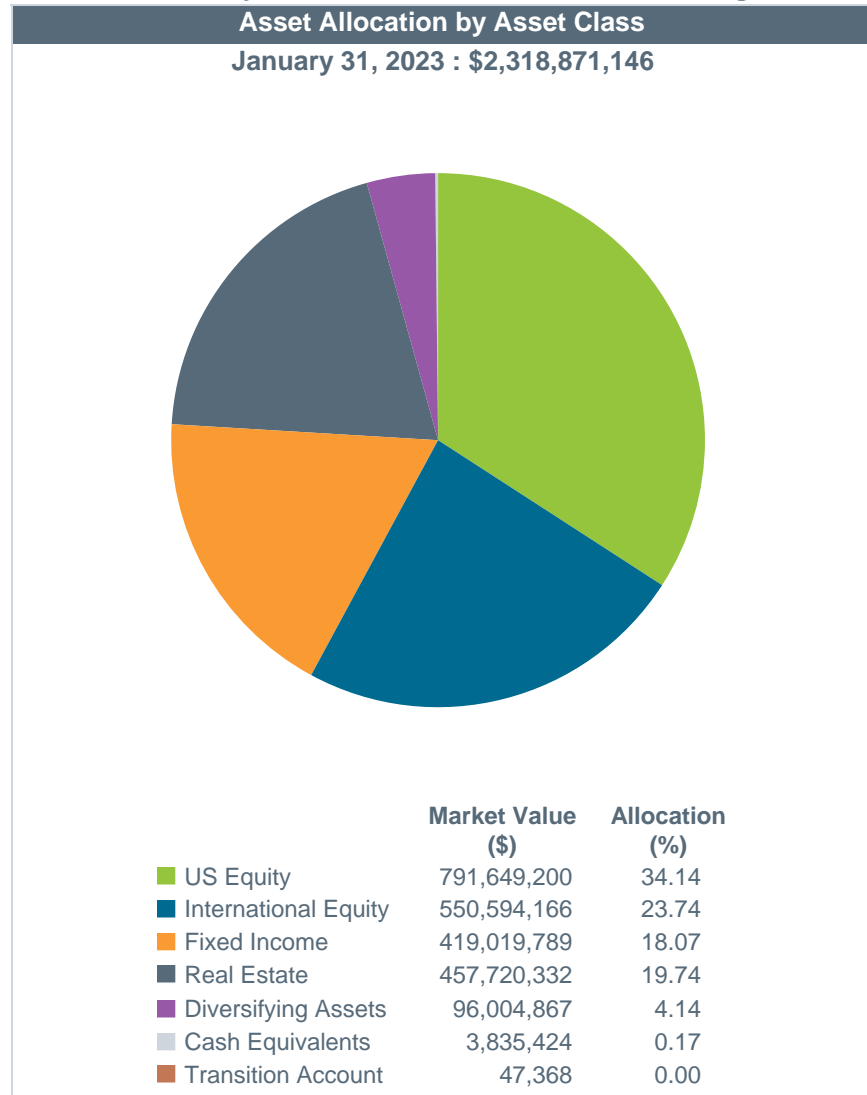
Treasury Yield Curve (%)	Jan-23	Dec-22	Jan-22	Jan-21	Jan-20
3 Month	4.70	4.42	0.22	0.06	1.55
6 Month	4.80	4.76	0.49	0.07	1.54
1 Year	4.68	4.73	0.78	0.10	1.45
2 Year	4.21	4.41	1.18	0.11	1.33
5 Year	3.63	3.99	1.62	0.45	1.32
7 Year	3.59	3.96	1.75	0.79	1.42
10 Year	3.52	3.88	1.79	1.11	1.51
20 Year	3.78	4.14	2.17	1.68	1.83
30 Year	3.65	3.97	2.11	1.87	1.99

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.28	6.28	6.28	-8.22	9.88	9.54	13.28	12.68
Russell 2000	9.75	9.75	9.75	-3.38	7.51	5.54	10.79	9.36
MSCI EAFE (Net)	8.10	8.10	8.10	-2.83	4.25	2.13	6.83	4.95
MSCI EAFE SC (Net)	7.47	7.47	7.47	-8.85	2.48	0.40	6.77	6.43
MSCI EM (Net)	7.90	7.90	7.90	-12.12	1.40	-1.48	7.34	2.07
Bloomberg US Agg Bond	3.08	3.08	3.08	-8.36	-2.35	0.86	1.13	1.43
ICE BofAML 3 Mo US T-Bill	0.31	0.31	0.31	1.78	0.78	1.30	1.11	0.80
NCREIF ODCE (Gross)	N/A	N/A	N/A	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	10.67	10.67	10.67	-10.14	2.91	6.71	6.62	7.22
HFRI FOF Comp Index	2.48	2.48	2.48	-0.41	4.44	3.04	4.08	3.54
Bloomberg Cmdb Index (TR)	-0.49	-0.49	-0.49	6.20	15.37	5.92	6.68	-1.57

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.

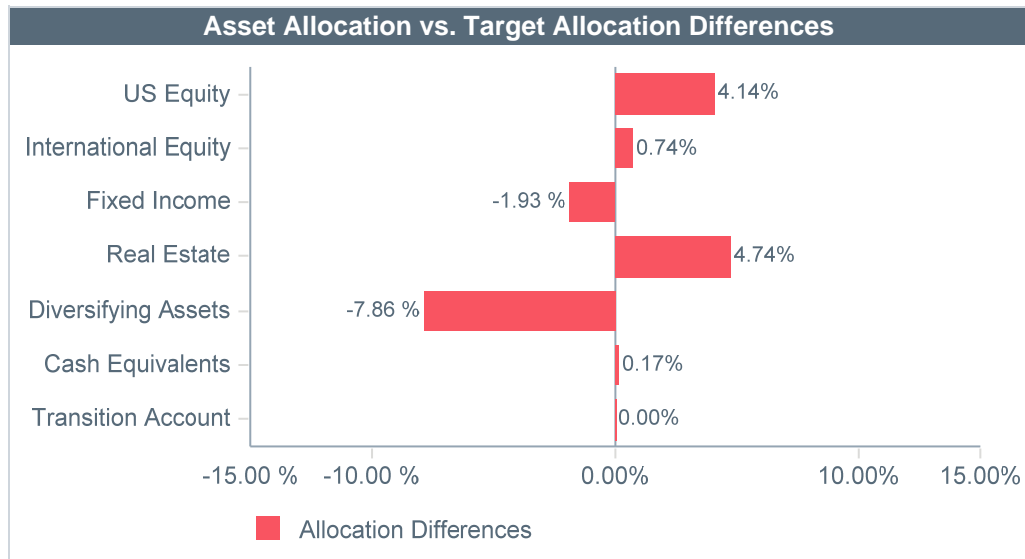


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,318,871,146</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	791,649,200	34.14	20.00	30.00	40.00
International Equity	550,594,166	23.74	13.00	23.00	25.00
Fixed Income	419,019,789	18.07	10.00	20.00	30.00
Real Estate	457,720,332	19.74	0.00	15.00	20.00
Diversifying Assets	96,004,867	4.14	0.00	12.00	20.00
Cash Equivalents	3,835,424	0.17	0.00	0.00	10.00
Transition Account	47,368	0.00	0.00	0.00	0.00



**Schedule of Investable Assets**

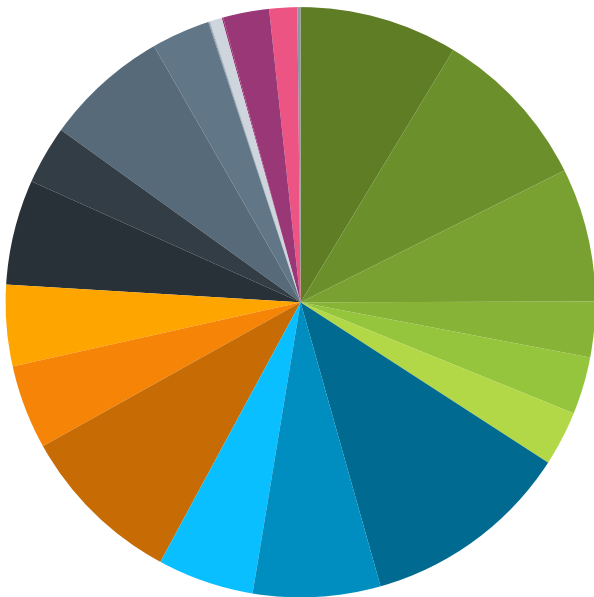
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	3,754,587	126,392,803	2,318,871,146	5.77

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.





January 31, 2023 : \$2,318,871,146



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	201,190,390	8.68
Mellon Large Cap Core Index (CF)	207,627,008	8.95
Loomis Sayles Large Cap Growth (CF)	169,935,083	7.33
Kayne Anderson US SMID Value (SA)	70,394,394	3.04
Systematic Financial US SMID Value (SA)	72,934,591	3.15
Pinnacle Associates US SMID Cap Growth (SA)	69,567,735	3.00
Silchester International Value (CF)	266,239,604	11.48
Baillie Gifford International Growth (BGEFX)	161,847,988	6.98
Acadian Emerging Markets (CF)	122,506,575	5.28
Baird Core Fixed Income (SA)	208,906,128	9.01
Loomis Sayles Multisector Full Discretion (CF)	107,113,643	4.62
Schroder Flexible Secured Income Fund	103,000,018	4.44
Harrison Street Core Property (CF)	133,607,429	5.76
PGIM Real Estate PRISA II (CF)	74,351,019	3.21
Principal US Property (CF)	157,810,381	6.81
UBS Trumbull Property (CF)	74,474,695	3.21
Vanguard RE Idx;ETF (VNQ)	1,254,225	0.05
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04
H.I.G. Realty Fund IV	15,275,231	0.66
Hancock Timberland (SA)	1,921,346	0.08
Adams Street Private Equity (SA)	58,549,719	2.52
Hamilton Lane Private Credit (SA)	35,533,802	1.53
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,835,424	0.17
Transition Account	47,368	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 January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,318,871,146</b>	<b>100.00</b>	<b>5.77</b>	<b>5.77</b>	<b>5.77</b>	<b>11.57</b>	<b>-5.33</b>	<b>5.01</b>	<b>4.14</b>	<b>7.65</b>	<b>7.12</b>	<b>6.12</b>	<b>07/01/1999</b>
Total Fund Policy Index			5.22	5.22	5.22	11.62	-4.33	5.61	4.91	7.70	7.05	5.81	
Difference			0.55	0.55	0.55	-0.05	-1.00	-0.60	-0.77	-0.05	0.07	0.31	
<b>Total Equity</b>	<b>1,342,243,366</b>	<b>57.88</b>	<b>10.11</b>	<b>10.11</b>	<b>10.11</b>	<b>21.52</b>	<b>-7.59</b>	<b>7.03</b>	<b>5.31</b>	<b>10.55</b>	<b>9.34</b>	<b>6.31</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>791,649,200</b>	<b>34.14</b>	<b>10.50</b>	<b>10.50</b>	<b>10.50</b>	<b>18.45</b>	<b>-7.86</b>	<b>8.63</b>	<b>8.07</b>	<b>12.00</b>	<b>11.42</b>	<b>6.96</b>	<b>07/01/1999</b>
US Equity Index			6.89	6.89	6.89	14.56	-8.24	9.51	9.12	13.03	12.28	7.05	
Difference			3.61	3.61	3.61	3.89	0.38	-0.88	-1.05	-1.03	-0.86	-0.09	
<b>International Equity</b>	<b>550,594,166</b>	<b>23.74</b>	<b>9.55</b>	<b>9.55</b>	<b>9.55</b>	<b>26.24</b>	<b>-7.77</b>	<b>4.28</b>	<b>0.93</b>	<b>8.19</b>	<b>5.64</b>	<b>5.62</b>	<b>07/01/1999</b>
International Equity Index			8.11	8.11	8.11	23.55	-5.72	3.64	1.36	7.05	4.20	3.93	
Difference			1.44	1.44	1.44	2.69	-2.05	0.64	-0.43	1.14	1.44	1.69	
<b>Fixed Income</b>	<b>419,019,789</b>	<b>18.07</b>	<b>2.84</b>	<b>2.84</b>	<b>2.84</b>	<b>4.41</b>	<b>-9.08</b>	<b>-2.62</b>	<b>-0.16</b>	<b>1.18</b>	<b>1.02</b>	<b>4.26</b>	<b>07/01/1999</b>
Fixed Income Index			3.10	3.10	3.10	5.41	-8.28	-2.13	0.99	1.24	1.51	4.08	
Difference			-0.26	-0.26	-0.26	-1.00	-0.80	-0.49	-1.15	-0.06	-0.49	0.18	
<b>Real Estate</b>	<b>457,720,332</b>	<b>19.74</b>	<b>-2.52</b>	<b>-2.52</b>	<b>-2.52</b>	<b>-3.87</b>	<b>6.33</b>	<b>7.76</b>	<b>6.93</b>	<b>7.13</b>	<b>8.24</b>	<b>6.07</b>	<b>12/01/2005</b>
Real Estate Index			0.00	0.00	0.00	-5.04	6.71	9.02	7.75	7.60	9.12	6.62	
Difference			-2.52	-2.52	-2.52	1.17	-0.38	-1.26	-0.82	-0.47	-0.88	-0.55	
<b>Core Real Estate</b>	<b>441,497,748</b>	<b>19.04</b>	<b>-2.59</b>	<b>-2.59</b>	<b>-2.59</b>	<b>-4.08</b>	<b>5.72</b>	<b>7.56</b>	<b>6.81</b>	<b>7.05</b>	<b>8.18</b>	<b>6.04</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.61	
Difference			-2.59	-2.59	-2.59	1.09	-0.83	-1.41	-0.91	-0.52	-0.93	-0.57	
<b>Non-Core Real Estate</b>	<b>16,222,583</b>	<b>0.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.97</b>	<b>71.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>64.78</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	12.89	
Difference			0.00	0.00	0.00	3.97	57.93	N/A	N/A	N/A	N/A	51.89	
<b>Diversifying Assets</b>	<b>96,004,867</b>	<b>4.14</b>	<b>3.43</b>	<b>3.43</b>	<b>3.43</b>	<b>2.02</b>	<b>16.33</b>	<b>17.69</b>	<b>8.91</b>	<b>9.98</b>	<b>7.21</b>	<b>8.40</b>	<b>03/01/2011</b>
Diversifying Assets Index			5.56	5.56	5.56	14.09	-2.34	3.05	0.31	3.32	1.93	3.08	
Difference			-2.13	-2.13	-2.13	-12.07	18.67	14.64	8.60	6.66	5.28	5.32	

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, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. 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 January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>201,190,390</b>	<b>8.68</b>	<b>12.24</b>	<b>12.24</b>	<b>12.24</b>	<b>21.27</b>	<b>-11.75</b>	<b>6.84</b>	<b>7.07</b>	<b>12.08</b>	<b>11.81</b>	<b>9.88</b>	<b>02/01/2007</b>
Russell 1000 Val Index			5.18	5.18	5.18	18.25	-0.43	8.54	6.94	10.74	10.15	6.75	
Difference			7.06	7.06	7.06	3.02	-11.32	-1.70	0.13	1.34	1.66	3.13	
<b>Mellon Large Cap Core Index (CF)</b>	<b>207,627,008</b>	<b>8.95</b>	<b>6.68</b>	<b>6.68</b>	<b>6.68</b>	<b>14.42</b>	<b>-8.56</b>	<b>9.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.62</b>	<b>05/01/2019</b>
Russell 1000 Index			6.70	6.70	6.70	14.43	-8.55	9.66	9.38	13.19	12.51	10.67	
Difference			-0.02	-0.02	-0.02	-0.01	-0.01	-0.06	N/A	N/A	N/A	-0.05	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>169,935,083</b>	<b>7.33</b>	<b>13.90</b>	<b>13.90</b>	<b>13.90</b>	<b>21.00</b>	<b>-11.90</b>	<b>8.83</b>	<b>9.10</b>	<b>N/A</b>	<b>N/A</b>	<b>11.93</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			8.33	8.33	8.33	10.71	-16.02	9.89	11.22	15.19	14.53	13.71	
Difference			5.57	5.57	5.57	10.29	4.12	-1.06	-2.12	N/A	N/A	-1.78	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>70,394,394</b>	<b>3.04</b>	<b>10.35</b>	<b>10.35</b>	<b>10.35</b>	<b>16.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.84</b>	<b>03/01/2022</b>
Russell 2500 Val Index			9.99	9.99	9.99	20.12	0.72	9.96	6.50	10.74	9.25	-0.90	
Difference			0.36	0.36	0.36	-3.39	N/A	N/A	N/A	N/A	N/A	0.06	
<b>Systematic Financial US SMID Value (SA)</b>	<b>72,934,591</b>	<b>3.15</b>	<b>7.83</b>	<b>7.83</b>	<b>7.83</b>	<b>20.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.96</b>	<b>03/01/2022</b>
Russell 2500 Val Index			9.99	9.99	9.99	20.12	0.72	9.96	6.50	10.74	9.25	-0.90	
Difference			-2.16	-2.16	-2.16	0.84	N/A	N/A	N/A	N/A	N/A	-0.06	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>69,567,735</b>	<b>3.00</b>	<b>12.52</b>	<b>12.52</b>	<b>12.52</b>	<b>16.53</b>	<b>-6.96</b>	<b>9.20</b>	<b>8.48</b>	<b>12.88</b>	<b>11.12</b>	<b>12.64</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			10.01	10.01	10.01	15.20	-6.49	6.16	6.97	12.13	10.94	12.18	
Difference			2.51	2.51	2.51	1.33	-0.47	3.04	1.51	0.75	0.18	0.46	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>266,239,604</b>	<b>11.48</b>	<b>7.16</b>	<b>7.16</b>	<b>7.16</b>	<b>27.14</b>	<b>0.21</b>	<b>5.46</b>	<b>1.68</b>	<b>7.37</b>	<b>6.64</b>	<b>8.56</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			7.72	7.72	7.72	28.88	0.66	4.45	0.61	6.05	3.68	5.07	
Difference			-0.56	-0.56	-0.56	-1.74	-0.45	1.01	1.07	1.32	2.96	3.49	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>161,847,988</b>	<b>6.98</b>	<b>14.35</b>	<b>14.35</b>	<b>14.35</b>	<b>29.32</b>	<b>-15.52</b>	<b>4.50</b>	<b>2.84</b>	<b>10.97</b>	<b>7.68</b>	<b>9.30</b>	<b>06/01/2009</b>
Baillie Gifford Index			8.46	8.46	8.46	22.44	-9.23	2.67	2.11	6.60	5.49	6.94	
Difference			5.89	5.89	5.89	6.88	-6.29	1.83	0.73	4.37	2.19	2.36	
Baillie Gifford Spliced Index			8.11	8.11	8.11	23.55	-5.72	3.64	1.86	6.63	4.81	6.18	
Difference			6.24	6.24	6.24	5.77	-9.80	0.86	0.98	4.34	2.87	3.12	
<b>Acadian Emerging Markets (CF)</b>	<b>122,506,575</b>	<b>5.28</b>	<b>8.76</b>	<b>8.76</b>	<b>8.76</b>	<b>20.60</b>	<b>-12.30</b>	<b>3.31</b>	<b>-1.64</b>	<b>7.51</b>	<b>2.07</b>	<b>2.47</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			7.90	7.90	7.90	18.36	-12.12	1.40	-1.48	7.34	2.07	1.77	
Difference			0.86	0.86	0.86	2.24	-0.18	1.91	-0.16	0.17	0.00	0.70	

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

As of January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>208,906,128</b>	<b>9.01</b>	<b>3.63</b>	<b>3.63</b>	<b>3.63</b>	<b>5.51</b>	<b>-8.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.05</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			3.08	3.08	3.08	5.01	-8.36	-2.35	0.86	1.13	1.43	-5.23	
Difference			0.55	0.55	0.55	0.50	-0.05	N/A	N/A	N/A	N/A	0.18	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>107,113,643</b>	<b>4.62</b>	<b>4.12</b>	<b>4.12</b>	<b>4.12</b>	<b>6.77</b>	<b>-6.49</b>	<b>0.83</b>	<b>2.60</b>	<b>4.67</b>	<b>3.51</b>	<b>5.52</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			3.28	3.28	3.28	7.98	-11.69	-3.85	-1.25	0.46	-0.03	1.88	
Difference			0.84	0.84	0.84	-1.21	5.20	4.68	3.85	4.21	3.54	3.64	
<b>Schroder Flexible Secured Income Fund</b>	<b>103,000,018</b>	<b>4.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.01</b>	<b>10/01/2022</b>
SOFR+1.75%			0.50	0.50	0.50	1.85	3.78	2.52	N/A	N/A	N/A	1.85	
Difference			-0.50	-0.50	-0.50	-1.86	N/A	N/A	N/A	N/A	N/A	-1.86	
SOFR+5%			0.77	0.77	0.77	2.93	7.10	5.79	N/A	N/A	N/A	2.93	
Difference			-0.77	-0.77	-0.77	-2.94	N/A	N/A	N/A	N/A	N/A	-2.94	

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

As of January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>													
<b>Harrison Street Core Property (CF)</b>	<b>133,607,429</b>	<b>5.76</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>1.43</b>	<b>10.39</b>	<b>8.11</b>	<b>7.64</b>	<b>8.13</b>	<b>N/A</b>	<b>8.03</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	7.76	
Difference			-0.72	-0.72	-0.72	6.60	3.84	-0.86	-0.08	0.56	N/A	0.27	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>74,351,019</b>	<b>3.21</b>	<b>-6.42</b>	<b>-6.42</b>	<b>-6.42</b>	<b>-5.54</b>	<b>5.84</b>	<b>8.78</b>	<b>8.64</b>	<b>8.09</b>	<b>N/A</b>	<b>8.92</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.26	
Difference			-6.42	-6.42	-6.42	-0.37	-0.71	-0.19	0.92	0.52	N/A	0.66	
<b>Principal US Property (CF)</b>	<b>157,810,381</b>	<b>6.81</b>	<b>-0.97</b>	<b>-0.97</b>	<b>-0.97</b>	<b>-7.11</b>	<b>2.27</b>	<b>8.38</b>	<b>7.79</b>	<b>8.11</b>	<b>N/A</b>	<b>9.22</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.61	
Difference			-0.97	-0.97	-0.97	-1.94	-4.28	-0.59	0.07	0.54	N/A	0.61	
<b>UBS Trumbull Property (CF)</b>	<b>74,474,695</b>	<b>3.21</b>	<b>-5.39</b>	<b>-5.39</b>	<b>-5.39</b>	<b>-5.54</b>	<b>5.52</b>	<b>5.21</b>	<b>3.71</b>	<b>4.25</b>	<b>6.10</b>	<b>5.15</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.61	
Difference			-5.39	-5.39	-5.39	-0.37	-1.03	-3.76	-4.01	-3.32	-3.01	-1.46	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,254,225</b>	<b>0.05</b>	<b>10.39</b>	<b>10.39</b>	<b>10.39</b>	<b>15.16</b>	<b>-11.07</b>	<b>2.53</b>	<b>6.64</b>	<b>6.46</b>	<b>6.94</b>	<b>11.67</b>	<b>12/01/2008</b>
Custom REITs Index			10.43	10.43	10.43	15.23	-11.15	2.66	7.06	6.86	7.34	12.40	
Difference			-0.04	-0.04	-0.04	-0.07	0.08	-0.13	-0.42	-0.40	-0.40	-0.73	
<b>Abacus Multi-Family Partners Fund VI (CF)</b>	<b>947,352</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	0.00	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
<b>H.I.G. Realty Fund IV</b>	<b>15,275,231</b>	<b>0.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.23</b>	<b>79.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	12.89	
Difference			0.00	0.00	0.00	4.23	65.67	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 January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>1,921,346</b>	<b>0.08</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>-5.62</b>	<b>52.39</b>	<b>25.99</b>	<b>17.21</b>	<b>14.56</b>	<b>12.67</b>	<b>7.26</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	0.00	4.89	12.90	7.51	5.37	4.72	5.80	5.84	
Difference			0.05	0.05	0.05	-10.51	39.49	18.48	11.84	9.84	6.87	1.42	
<b>Adams Street Private Equity (SA)</b>	<b>58,549,719</b>	<b>2.52</b>	<b>5.59</b>	<b>5.59</b>	<b>5.59</b>	<b>3.25</b>	<b>13.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>32.98</b>	<b>11/01/2020</b>
S&P 500 Index+3%			6.55	6.55	6.55	15.45	-5.46	13.18	12.83	16.67	16.06	15.37	
Difference			-0.96	-0.96	-0.96	-12.20	19.37	N/A	N/A	N/A	N/A	17.61	
<b>Hamilton Lane Private Credit (SA)</b>	<b>35,533,802</b>	<b>1.53</b>	<b>0.42</b>	<b>0.42</b>	<b>0.42</b>	<b>0.73</b>	<b>4.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.68</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			4.42	4.42	4.42	12.26	-5.19	1.61	3.45	7.02	5.49	-2.70	
Difference			-4.00	-4.00	-4.00	-11.53	9.89	N/A	N/A	N/A	N/A	0.02	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>3,835,424</b>	<b>0.17</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>	<b>1.25</b>	<b>1.83</b>	<b>0.86</b>	<b>1.34</b>	<b>1.15</b>	<b>0.83</b>	<b>1.35</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.37	0.37	0.37	1.25	1.87	0.79	1.30	1.10	0.78	1.33	
Difference			0.00	0.00	0.00	0.00	-0.04	0.07	0.04	0.05	0.05	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.
- 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 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.
- **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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