

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
April 13, 2022
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of March 9, 2022 Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

None

6. ADMINISTRATIVE

None

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: May 11, 2022 at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, March 9, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

N/A

STAFF PRESENT

John Sawyer, Office of the General Counsel (OGC)
Tom Stadelmaier, Pension Administrator
Andy Robinson, Assistant Pension Administrator

OTHERS PRESENT

N/A

1. CALL TO ORDER

Vice Chair Healy called the meeting to order at about 2:07 PM and turned the meeting over to Chair Gutierrez upon arrival.

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

Consent

Mr. Mathis asked for clarification about several members on the Time Service Retirement list regarding effective dates, years of service, vested retirement dates, and large dollar amounts on DB to DC transfers. Mr. Stadelmaier provided an overview of how dates are determined versus permitted distribution options, pension eligible commencement dates versus current age and possible payments of backpay, and the process of educating members on the DB to DC transfer options.

Mr. Stadelmaier informed the PAC that one member on the consent is being removed due to a special circumstance and provided background information on the reason for removal. Mr. Healy inquired about the rules regarding the removal. Mr. Stadelmaier commented on the procedures of rescinding intentions and provided prior examples.

Mr. Mathis motioned to approve the consent agenda with the correction. Ms. Garard seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

5. OLD BUSINESS

Chair Gutierrez provided an overview of proposed revised language to the Board rules that were presented at the prior two PAC meetings. Mr. Healy asked how due diligence is completed by the Pension Office for this type of situation. Mr. Stadelmaier mentioned that controls are in place during the application process to determine correctness of the provided information and identify any discrepancies. Mr. Sawyer also commented the municipal code already provides for the PAC to make the factual determination regarding living together. Mr. Healy asked why a vote was not taken at the last meeting. Chair Gutierrez responded that more time was needed to review the material.

Ms. Garard motioned to approve recommendation to the Board the revised language to the Board rules. Mr. Healy seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

Chair Gutierrez provided a re-cap on the plan membership question that was discussed at the previous PAC meeting. The Board has asked PAC to re-visit the discussion based on new information provided by the Office of General Counsel. Mr. Stadelmaier gave an overview of the situation and provided the supporting sections of municipal code. An in-depth discussion was held with questions and clarifications from Mr. Mathis, Ms. Garard, Mr. Healy, and Mr. Stadelmaier. Specific areas of discussion included the purchase of previous time, ability to choose an available plan, and re-hire dates regarding the interpretation of municipal code language. Mr. Sawyer commented that the opinion of OGC is stronger than the previous meeting when discussing re-hire dates. He stated that OGC feels the member should not be permitted to rejoin the pension plan as the member is fully vested in the DC plan, given the DC Plan's use of adjusted hire date for vesting purposes. A new benefit would be created by allowing the change. Mr. Sawyer commented that the Pension Board has to determine the intent of

the code as it relates to the pension plan. Mr. Sawyer and Mr. Stadelmaier agreed that the pension plan and the DC plan need to work together in harmony given different authorities involved. Chair Gutierrez asked for a re-cap of comments. Mr. Mathis, Ms. Garard, Mr. Healy, and Chair Gutierrez discussed the reasonableness of re-hire timeframes regarding changing from one plan to another and whether the PAC has the authority to override the opinion of OGC. Chair Gutierrez mentioned that any decisions of the PAC will be considered by the Board. Mr. Stadelmaier commented that several attorneys reviewed the situation within OGC. Mr. Stadelmaier reiterated the only question the PAC needs to consider is the recommendation or denial of the member's ability to contribute to the pension instead of the DC Plan.

Ms. Garard motioned to deny the ability for the employee to contribute to pension and gain additional service at this time based on the fact the member is fully vested in the DC plan and too much time has passed since re-hire for the member to decide to start contributions to the pension again. Ms. Javurek seconded the motion. The Chair summoned for further discussion and given none took a vote. The vote passed by a 4-2 margin with Mr. Mathis and Mr. Healy dissenting.

6. ADMINISTRATIVE

There was none.

7. INFORMATION

Mr. Mathis had questions on the current flash report regarding asset allocation. He mentioned being 12.75% under target in diversifying assets. Chair Gutierrez mentioned the Board is reviewing investments. Mr. Stadelmaier spoke on diversifying assets and said a decision has been made by the Board to ramp-up this category but that it will take time (years) to achieve the target with private equity and private credit.

The next regular PAC meeting is scheduled for Wednesday, April 13, 2022 at 2PM.

8. PRIVILEGE OF THE FLOOR

There was none.

9. ADJOURNMENT

The meeting adjourned at about 3:20 PM.

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

March 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Johnny Arline, (JEA), effective February 26, 2022 in the monthly amount of \$4,097.67 at the rate of 80% (32 years, 2 months), 60 months BACKDROP \$266,438.53

Wendy Butler, (Clerk of Court), effective February 12, 2022 in the monthly amount of \$4,416.08 at the rate of 78.13% (31 years, 3 months), 10% PLOP \$95,515.58

Deryl Cato, (P&R), effective February 26, 2022 in the monthly amount of \$1,470.23 at the rate of 60.83% (24 years, 4 months), 15% PLOP \$38,708.27

Angela Davis, (JEA), effective February 23, 2022 in the monthly amount of \$3,483.31 at the rate of 76.04% (30 years, 5 months), 60 months BACKDROP \$226,491.62

Joseph Fooshee, (JSO), effective February 5, 2022 in the monthly amount of \$2,938.76 at the rate of 80% (32 years), 15% PLOP \$88,583.58

Mary Hardison, (JEA), effective February 26, 2022 in the monthly amount of \$3,456.06 at the rate of 75% (30 years), 48 months BACKDROP \$176,531.33

Michael Heggood, (P&D), effective February 26, 2022 in the monthly amount of \$3,664.22 at the rate of 80% (32 years), 13 months BACKDROP \$48,729.10

Gayle Lephart, (JEA), effective February 26, 2022 in the monthly amount of \$1,465.09 at the rate of 27.71% (12 years, 1 month), 15% PLOP \$41,973.18

Joyce Lewis, (JEA), effective February 12, 2022 in the monthly amount of \$1,971.29 at the rate of 37.71% (15 years, 1 month), 15% PLOP \$47,820.01

Gary Martinson, (P&D), effective February 12, 2022 in the monthly amount of \$3,288.64 at the rate of 77.5% (31 years), 10% PLOP \$49,992.09

John Skelton, (P&D), effective February 12, 2022 in the monthly amount of \$2,663.03 at the rate of 56.25% (22 years, 6 months), 15% PLOP \$46,945.45

Ruby Tucker, (JSO), effective February 26, 2022 in the monthly amount of \$1,654.01 at the rate of 67.5% (27 years), 15% PLOP \$50,184.23

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

3. SURVIVOR BENEFITS

Kay Barrington, (Hershel Barrington), effective January 24, 2022 in the monthly COLA base amount of \$6,472.57

Juanita Burns, (Billy Burns), effective February 3, 2022 in the monthly COLA base amount of \$3,695.68

Claudette Elps, (Samuel Elps), effective February 6, 2022 in the monthly COLA base amount of \$1,785.01

June Finklea, (Gary Finklea), effective December 28, 2021 in the monthly COLA base amount of \$6,416.04

Hazel Harley, (Walter Harley), effective January 28, 2022 in the monthly COLA base amount of \$187.14

Vivian Harrell, (Edward Harrell), effective February 3, 2022 in the monthly COLA base amount of \$2,500.10

Hilda Holt, (Edgar Holt), effective February 1, 2022 in the monthly COLA base amount of \$1,457.13

Jennie Hoover, (Curtis Hoover), effective January 7, 2022 in the monthly COLA base amount of \$1,234.55

Trudy Means, (Michael Means), effective February 9, 2022 in the monthly COLA base amount of \$3,039.29

Mara Ann Middleton, (William Middleton), effective February 8, 2022 in the monthly COLA base amount of \$4,056.13

Cherry Williams-Curry, (Willie Curry), effective October 30, 2021 in the monthly COLA base amount of \$669.31

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Rose Baker, (R&E), 110.27 months in the amount of \$41,346.76

Claudia Guillen, (PA), 6.2 months in the amount of \$2,469.41

Clarence Harper, (JHA), 72.37 months in the amount of \$15,826.59

Bart Laird, (JSO), 33.9 months in the amount of \$18,147.78

Troy Simmons, (JEA), 7.33 months in the amount of \$3,756.23

Anthony Wright, (PW), 24.83 months in the amount of \$5,955.33

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)

Troy Simmons, (JEA), 12 months in the amount of \$15,366.41

9. REFUNDS

Reissued Estate of Vikki N Cardona (JEA), 14 years and 10 months \$63,665.60

Londa B Johnson (Court House), 12 years, \$30,824.47

Estate of Scott Morgan (Public Works) 19 years and 1 month, \$48,837.82

Parker W Smith (JEA) 6 years and 4 months, \$27,188.10

Estate of Muriel D Stephens (JSO), 11 years and 2 months, \$28,076.73

Reissued Estate of Iris Tisby (Parking) 17 years and 9 months, \$39,737.31

10. DB TO DC TRANSFER

Bernard A Grisby (PWK), 14 years and 1 month, \$101,349.45

William Tindell (JEA) 33 years and 8 months, \$89,563.29 (Additional amount. \$965,786.65 transferred in February)

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: February 28, 2022

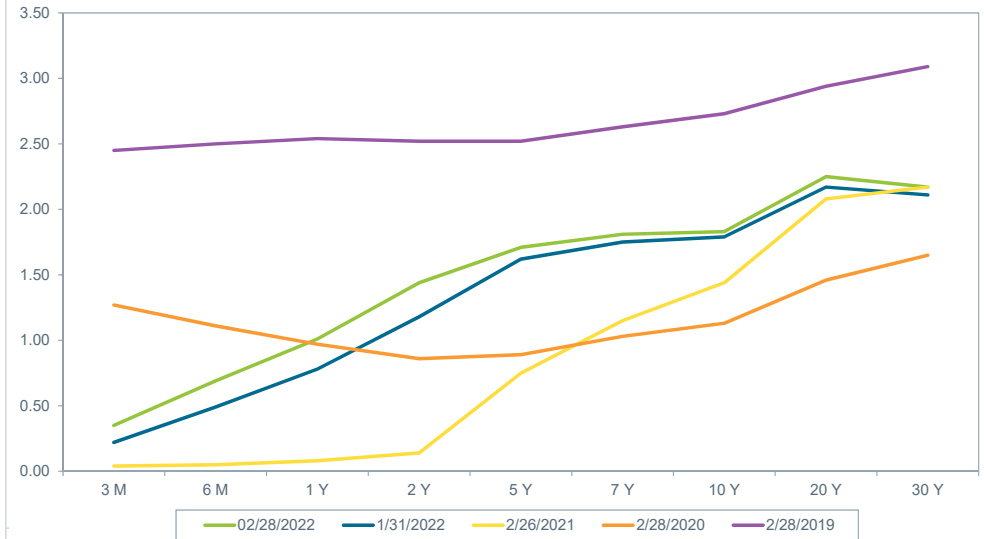


General Market Commentary

- Global equity markets pulled back for a second consecutive month in February, with most major indices finishing in negative territory. Growth stocks continued to underperform value stocks across both domestic and international equity markets.
- Headlines in February were dominated by the geopolitical tensions seen in Ukraine and Russia, eventually leading to the Russian invasion of Ukraine. The United States, along with many other countries around the world, implemented a wave of economic sanctions against Russia which include removing select Russian banks from the SWIFT financial messaging network and freezing Russian central bank assets held in the United States.
- Additionally, inflationary pressure is expected to continue to build as Russia and Ukraine are prominent exporters of commodity goods such as oil, natural gas, precious and industrial metals, and wheat. Financial markets experienced heightened volatility in February due to current geopolitical events, as the Russian invasion of Ukraine could further exacerbate several preexisting issues such as elevated inflation, supply-chain disruptions, and central bank behavior.
- Equity markets posted negative returns in February as the S&P 500 (Cap Wtd) Index returned -2.99% and the MSCI EAFE (Net) Index returned -1.77%. Emerging markets returned -2.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.12% in February, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.27%, 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 -3.13% in February and 7.75% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 47.16% for the trailing one-year period and 20.02% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.70% for the month and 0.25% over the trailing one-year period.
- Crude oil's price increased by 8.59% during the month, and has increased by 55.64% YoY.

Economic Indicators	Feb-22		Jan-22	Feb-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	0.07	0.63	1.29
Breakeven Inflation - 5 Year (%)	3.15	▲	2.89	2.42	1.81	1.87
Breakeven Inflation - 10 Year (%)	2.62	▲	2.49	2.15	1.96	2.05
Breakeven Inflation - 30 Year (%)	2.30	▲	2.28	2.11	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	2.33	▲	2.11	1.42	2.24	3.26
Bloomberg US Agg Bond Index - OAS (%)	0.43	▲	0.36	0.34	0.48	0.60
Bloomberg US Agg Credit Index - OAS (%)	1.14	▲	0.99	0.86	1.21	1.40
Bloomberg US Corp: HY Index - OAS (%)	3.59	▲	3.42	3.26	4.40	5.18
Capacity Utilization (%)	N/A	N/A	77.61	72.68	76.49	76.56
Unemployment Rate (%)	3.8	▼	4.0	6.2	5.7	6.1
PMI - Manufacturing (%)	58.6	▲	57.6	60.9	54.4	53.6
Baltic Dry Index - Shipping	2,040	▲	1,418	1,675	1,263	2,393
Consumer Conf (Conf Board)	110.50	▼	111.10	95.20	102.24	90.91
CPI YoY (Headline) (%)	7.9	▲	7.5	1.7	2.0	2.2
CPI YoY (Core) (%)	6.4	▲	6.0	1.3	2.2	2.0
PPI YoY (%)	N/A	N/A	12.2	2.5	1.6	2.4
M2 YoY (%)	N/A	N/A	12.6	27.1	8.5	7.2
US Dollar Total Weighted Index	115.31	▼	115.61	112.82	107.66	103.07
WTI Crude Oil per Barrel (\$)	96	▲	88	62	66	65
Gold Spot per Oz (\$)	1,909	▲	1,797	1,734	1,427	1,098

Treasury Yield Curve (%)



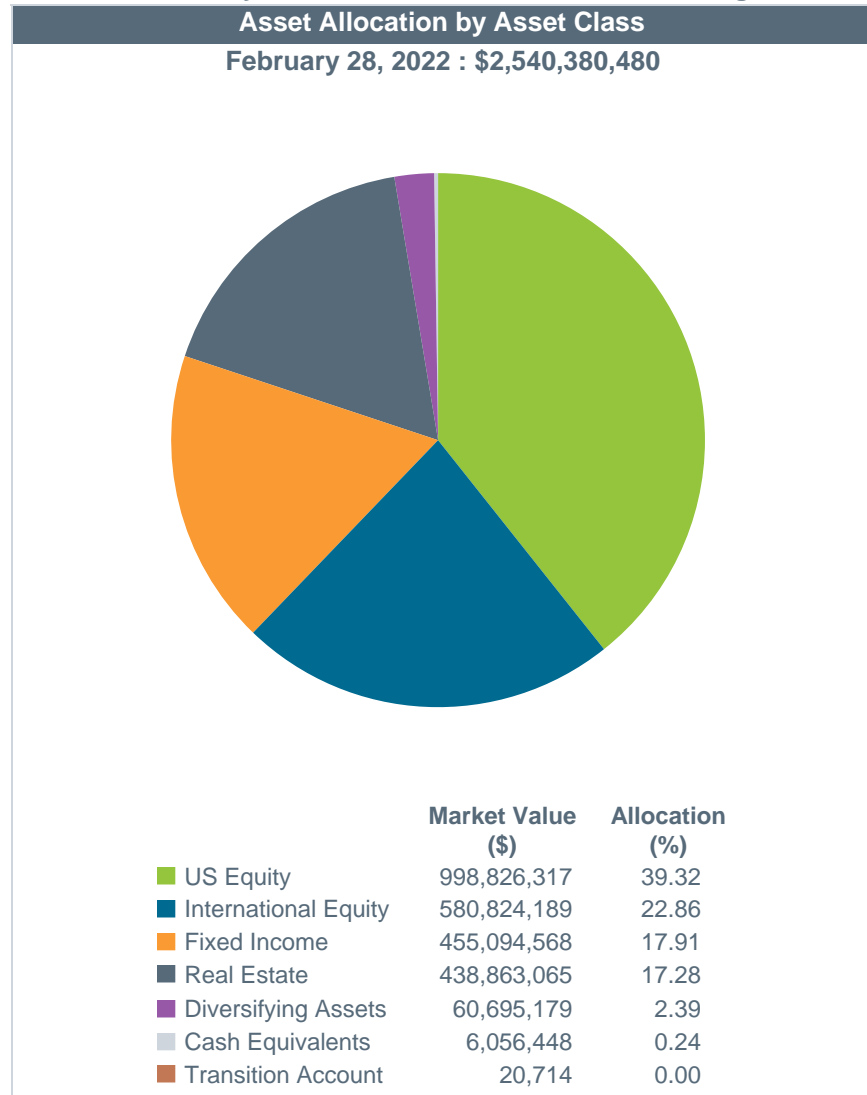
Treasury Yield Curve (%)	Feb-22	Jan-22	Feb-21	Feb-20	Feb-19
3 Month	0.35	0.22	0.04	1.27	2.45
6 Month	0.69	0.49	0.05	1.11	2.50
1 Year	1.01	0.78	0.08	0.97	2.54
2 Year	1.44	1.18	0.14	0.86	2.52
5 Year	1.71	1.62	0.75	0.89	2.52
7 Year	1.81	1.75	1.15	1.03	2.63
10 Year	1.83	1.79	1.44	1.13	2.73
20 Year	2.25	2.17	2.08	1.46	2.94
30 Year	2.17	2.11	2.17	1.65	3.09

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.99	-8.01	-8.01	16.39	18.24	15.17	13.16	14.59
Russell 2000	1.07	-8.66	-8.66	-6.01	10.50	9.50	8.95	11.18
MSCI EAFE (Net)	-1.77	-6.52	-6.52	2.83	7.78	7.16	4.79	6.15
MSCI EAFE SC (Net)	-1.27	-8.49	-8.49	-1.48	8.58	7.85	7.15	8.32
MSCI EM (Net)	-2.99	-4.83	-4.83	-10.69	6.04	6.99	4.82	3.24
Bloomberg US Agg Bond	-1.12	-3.25	-3.25	-2.64	3.30	2.71	2.35	2.47
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.01	0.04	0.87	1.13	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	N/A	22.17	9.20	8.71	9.60	10.45
FTSE NAREIT Eq REITs Index (TR)	-3.13	-9.76	-9.76	24.14	10.00	7.75	7.28	9.67
HFRI FOF Comp Index	-0.70	-3.47	-3.47	0.25	5.89	4.55	3.28	3.84
Bloomberg Comdty Index (TR)	6.23	15.56	15.56	34.43	12.89	6.63	2.33	-1.94

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.

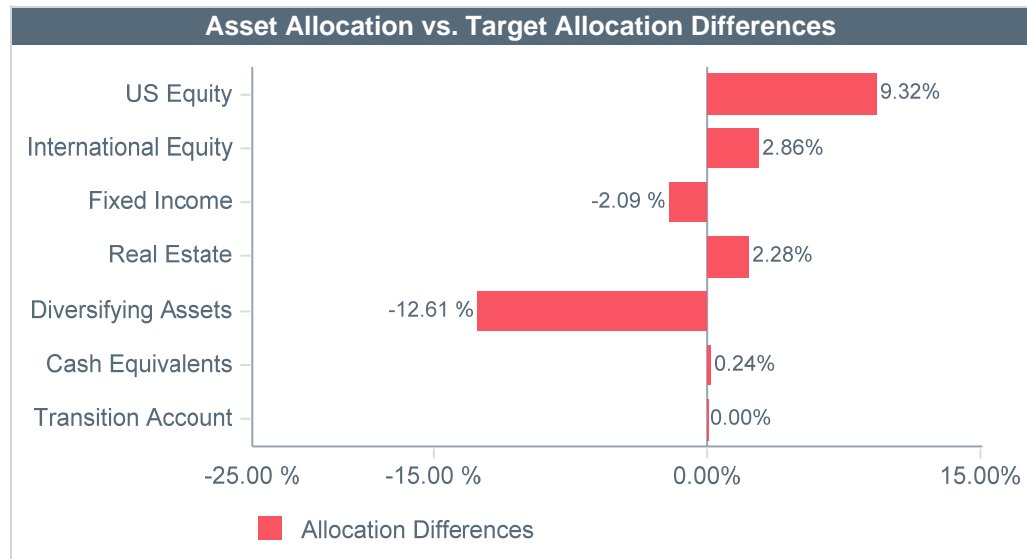


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,540,380,480	100.00	-	100.00	-
US Equity	998,826,317	39.32	20.00	30.00	40.00
International Equity	580,824,189	22.86	10.00	20.00	25.00
Fixed Income	455,094,568	17.91	10.00	20.00	30.00
Real Estate	438,863,065	17.28	0.00	15.00	20.00
Diversifying Assets	60,695,179	2.39	0.00	15.00	20.00
Cash Equivalents	6,056,448	0.24	0.00	0.00	10.00
Transition Account	20,714	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	371,503	-124,627,166	2,540,380,480	-4.67

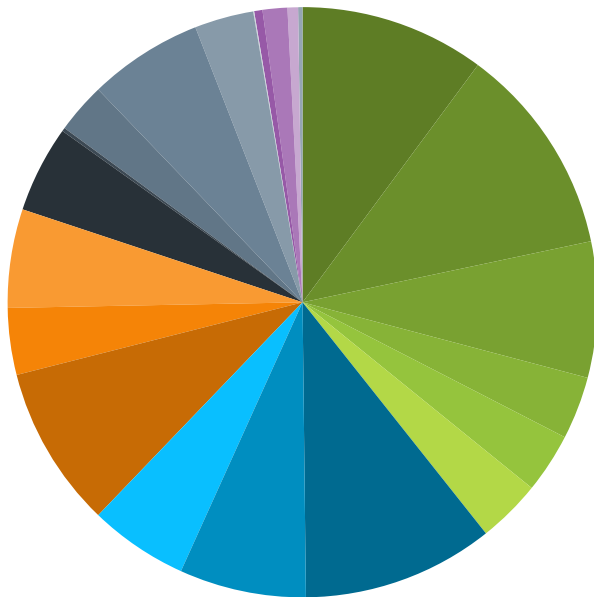
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System
 Asset Allocation By Manager

As of February 28, 2022

February 28, 2022 : \$2,540,380,480



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	257,463,065	10.13
Mellon Large Cap Core Index (CF)	293,251,171	11.54
Loomis Sayles Large Cap Growth (CF)	189,005,206	7.44
Pinnacle Associates US SMID Cap Growth (SA)	87,336,635	3.44
Kayne Anderson US SMID Value (SA)	83,191,205	3.27
Systematic Financial US SMID Value (SA)	88,579,035	3.49
Silchester International Value (CF)	266,684,391	10.50
Baillie Gifford International Growth (BGEFX)	176,437,026	6.95
Acadian Emerging Markets (CF)	137,702,772	5.42
Baird Core Fixed Income (SA)	225,107,933	8.86
Franklin Templeton Global Multisector Plus (CF)	92,901,725	3.66
Loomis Sayles Multisector Full Discretion (CF)	137,084,910	5.40
Harrison Street Core Property, LP	121,034,295	4.76
H.I.G. Realty Fund IV (CF)	4,892,563	0.19
PGIM Real Estate PRISA II LP (CF)	70,250,623	2.77
Principal US Property (CF)	159,136,387	6.26
UBS Trumbull Property (CF)	82,187,852	3.24
Vanguard RE Idx;ETF (VNQ)	1,361,345	0.05
Harvest Fund Advisors MLP (SA)	39,712	0.00
Tortoise Capital Advisors MLP (SA)	9,251	0.00
Hancock Timberland (SA)	11,678,728	0.46
Adams Street Private Equity (SA)	34,286,180	1.35
Hamilton Lane Private Credit (SA)	14,681,307	0.58
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	6,056,448	0.24
Transition Account	20,714	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) represent residual cash. During 02/2022, Kayne Anderson US SMID Value (SA) and Systematic Financial US SMID Value (SA) were funded using the balance of the US Small Cap Equity Transition Account.



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

As of February 28, 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	2,540,380,480	100.00	-1.69	-4.67	-4.67	-1.66	3.84	8.97	8.25	7.03	8.56	6.56	07/01/1999
Current Total Fund Policy Index			-1.73	-5.10	-5.10	-0.07	8.91	9.45	8.24	7.14	8.28	6.19	
Difference			0.04	0.43	0.43	-1.59	-5.07	-0.48	0.01	-0.11	0.28	0.37	
Total Equity	1,579,650,506	62.18	-2.63	-7.80	-7.80	-4.96	0.87	12.99	11.59	9.52	11.10	6.82	07/01/1999
US Equity	998,826,317	39.32	-2.59	-8.59	-8.59	-3.22	6.61	15.99	13.83	11.46	13.25	7.51	07/01/1999
US Equity Index			-2.52	-8.25	-8.25	0.26	12.29	17.56	14.68	12.69	14.27	7.63	
Difference			-0.07	-0.34	-0.34	-3.48	-5.68	-1.57	-0.85	-1.23	-1.02	-0.12	
International Equity	580,824,189	22.86	-2.70	-6.41	-6.41	-7.81	-7.62	8.35	8.06	6.33	7.34	6.11	07/01/1999
International Equity Index			-1.98	-5.59	-5.59	-3.88	-0.40	7.67	7.26	4.92	5.39	4.27	
Difference			-0.72	-0.82	-0.82	-3.93	-7.22	0.68	0.80	1.41	1.95	1.84	
Fixed Income	455,094,568	17.91	-1.26	-2.73	-2.73	-3.38	-2.59	1.76	2.03	1.94	2.55	4.82	07/01/1999
Fixed Income Index			-1.36	-3.53	-3.53	-3.55	-2.73	3.39	2.80	2.41	2.52	4.58	
Difference			0.10	0.80	0.80	0.17	0.14	-1.63	-0.77	-0.47	0.03	0.24	
Real Estate	438,863,065	17.28	1.10	4.15	4.15	11.18	18.63	7.21	7.31	7.97	8.71	6.10	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	6.57	
Difference			1.10	4.15	4.15	3.52	-2.39	-1.02	-0.43	-0.64	-0.72	-0.47	
Diversifying Assets	60,695,179	2.39	0.04	8.93	8.93	23.65	49.30	9.63	5.75	3.30	6.56	7.65	03/01/2011
Diversifying Assets Index			-2.02	-5.25	-5.25	1.10	18.66	1.15	0.55	-0.25	2.95	3.37	
Difference			2.06	14.18	14.18	22.55	30.64	8.48	5.20	3.55	3.61	4.28	

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 February 28, 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)	257,463,065	10.13	-3.99	-8.88	-8.88	-5.98	9.09	15.86	14.05	12.20	14.36	11.13	02/01/2007
Russell 1000 Val Index			-1.16	-3.46	-3.46	4.04	14.99	12.22	9.45	9.08	11.71	7.12	
Difference			-2.83	-5.42	-5.42	-10.02	-5.90	3.64	4.60	3.12	2.65	4.01	
Mellon Large Cap Core Index (CF)	293,251,171	11.54	-2.74	-8.23	-8.23	0.74	13.74	N/A	N/A	N/A	N/A	16.81	05/01/2019
Russell 1000 Index			-2.74	-8.23	-8.23	0.75	13.72	18.08	15.07	12.98	14.51	16.88	
Difference			0.00	0.00	0.00	-0.01	0.02	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Large Cap Growth (CF)	189,005,206	7.44	-4.60	-10.57	-10.57	-4.55	6.16	18.04	N/A	N/A	N/A	16.49	08/01/2017
Russell 1000 Grth Index			-4.25	-12.47	-12.47	-2.28	12.55	23.18	20.24	16.51	16.97	20.06	
Difference			-0.35	1.90	1.90	-2.27	-6.39	-5.14	N/A	N/A	N/A	-3.57	
Pinnacle Associates US SMID Cap Growth (SA)	87,336,635	3.44	1.71	-7.43	-7.43	-4.31	-7.67	17.80	14.73	11.94	13.59	14.52	03/01/2010
Russell 2500 Grth Index			0.30	-12.93	-12.93	-12.76	-13.74	12.63	13.22	10.67	12.80	13.83	
Difference			1.41	5.50	5.50	8.45	6.07	5.17	1.51	1.27	0.79	0.69	
Kayne Anderson US SMID Value (SA)	83,191,205	3.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2022
Russell 2500 Val Index			1.63	-3.53	-3.53	2.60	10.74	11.69	8.57	8.70	11.09	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Systematic Financial US SMID Value (SA)	88,579,035	3.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2022
Russell 2500 Val Index			1.63	-3.53	-3.53	2.60	10.74	11.69	8.57	8.70	11.09	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
International Equity													
Silchester International Value (CF)	266,684,391	10.50	0.37	1.15	1.15	1.11	7.51	7.11	6.35	5.71	8.16	9.22	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-1.36	-0.33	-0.33	0.83	6.33	4.82	4.62	2.74	4.68	5.28	
Difference			1.73	1.48	1.48	0.28	1.18	2.29	1.73	2.97	3.48	3.94	
Baillie Gifford International Growth (BGEFX)	176,437,026	6.95	-7.90	-18.17	-18.17	-21.89	-26.87	12.55	13.10	9.31	9.57	10.75	06/01/2009
Baillie Gifford Index			-2.80	-10.63	-10.63	-8.52	-6.31	9.76	8.89	6.22	7.17	8.03	
Difference			-5.10	-7.54	-7.54	-13.37	-20.56	2.79	4.21	3.09	2.40	2.72	
Baillie Gifford Spliced Index			-1.98	-5.59	-5.59	-3.88	-0.40	8.31	7.48	5.01	6.31	6.97	
Difference			-5.92	-12.58	-12.58	-18.01	-26.47	4.24	5.62	4.30	3.26	3.78	
Acadian Emerging Markets (CF)	137,702,772	5.42	-1.42	-2.59	-2.59	-1.90	-1.23	7.99	6.89	4.94	3.99	3.76	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.99	-4.83	-4.83	-6.07	-10.69	6.04	6.99	4.82	3.24	2.83	
Difference			1.57	2.24	2.24	4.17	9.46	1.95	-0.10	0.12	0.75	0.93	

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

As of February 28, 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)	225,107,933	8.86	-1.31	-3.32	-3.32	-3.55	-2.44	N/A	N/A	N/A	N/A	-2.44	03/01/2021
Bloomberg US Agg Bond Index			-1.12	-3.25	-3.25	-3.23	-2.64	3.30	2.71	2.35	2.47	-2.64	
Difference			-0.19	-0.07	-0.07	-0.32	0.20	N/A	N/A	N/A	N/A	0.20	
Franklin Templeton Global Multisector Plus (CF)	92,901,725	3.66	-0.96	0.40	0.40	-2.08	-3.83	-4.85	-1.93	-1.19	0.66	4.43	09/01/2007
Frank. Temp. Global Multisector Index			-1.23	-3.24	-3.24	-3.92	-5.24	2.17	2.42	2.02	1.44	3.13	
Difference			0.27	3.64	3.64	1.84	1.41	-7.02	-4.35	-3.21	-0.78	1.30	
Loomis Sayles Multisector Full Discretion (CF)	137,084,910	5.40	-1.37	-3.81	-3.81	-3.97	-1.95	5.64	4.90	4.25	5.44	6.28	10/01/2007
Bloomberg Gbl Agg Bond Index			-1.19	-3.21	-3.21	-3.86	-5.32	2.15	2.36	1.89	1.28	2.80	
Difference			-0.18	-0.60	-0.60	-0.11	3.37	3.49	2.54	2.36	4.16	3.48	
Real Estate													
Harrison Street Core Property LP	121,034,295	4.76	0.00	2.55	2.55	5.41	9.95	6.93	7.59	N/A	N/A	7.56	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	7.84	
Difference			0.00	2.55	2.55	-2.25	-11.07	-1.30	-0.15	N/A	N/A	-0.28	
H.I.G. Realty Fund IV (CF)	4,892,563	0.19	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	0.00	
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PGIM Real Estate PRISA II LP (CF)	70,250,623	2.77	0.00	6.47	6.47	14.17	21.83	8.94	8.36	9.47	N/A	9.24	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	8.40	
Difference			0.00	6.47	6.47	6.51	0.81	0.71	0.62	0.86	N/A	0.84	
Principal US Property (CF)	159,136,387	6.26	3.12	4.08	4.08	14.55	26.65	10.55	9.67	10.07	N/A	10.42	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	8.77	
Difference			3.12	4.08	4.08	6.89	5.63	2.32	1.93	1.46	N/A	1.65	
UBS Trumbull Property (CF)	82,187,852	3.24	0.00	5.16	5.16	11.50	15.91	2.33	3.63	5.12	6.45	5.10	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	6.57	
Difference			0.00	5.16	5.16	3.84	-5.11	-5.90	-4.11	-3.49	-2.98	-1.47	
Vanguard RE Idx;ETF (VNQ)	1,361,345	0.05	-3.48	-11.60	-11.60	1.66	20.00	10.64	7.69	7.11	9.38	13.23	12/01/2008
Custom REITs Index			-3.69	-11.55	-11.55	1.66	20.23	10.80	8.22	7.51	9.83	14.01	
Difference			0.21	-0.05	-0.05	0.00	-0.23	-0.16	-0.53	-0.40	-0.45	-0.78	

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

As of February 28, 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)	11,678,728	0.46	0.00	0.00	0.00	3.88	19.14	8.86	9.42	8.28	8.15	4.80	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.56	9.17	3.69	3.58	3.64	5.30	5.36	
Difference			0.00	0.00	0.00	-0.68	9.97	5.17	5.84	4.64	2.85	-0.56	
Adams Street Private Equity (SA)	34,286,180	1.35	0.00	16.01	16.01	43.41	66.71	N/A	N/A	N/A	N/A	46.71	11/01/2020
S&P 500 Index+3%			-2.75	-7.56	-7.56	3.40	19.88	21.79	18.63	16.55	18.03	30.00	
Difference			2.75	23.57	23.57	40.01	46.83	N/A	N/A	N/A	N/A	16.71	
Hamilton Lane Private Credit (SA)	14,681,307	0.58	0.18	-0.46	-0.46	1.14	N/A	N/A	N/A	N/A	N/A	-8.96	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.89	-4.41	-4.41	-4.67	-2.02	5.99	6.25	6.69	7.35	-1.59	
Difference			2.07	3.95	3.95	5.81	N/A	N/A	N/A	N/A	N/A	-7.37	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	6,056,448	0.24	0.00	0.00	0.00	0.11	0.47	0.85	1.14	0.89	0.65	1.32	04/01/2001
FTSE 3 Mo T-Bill Index			0.01	0.01	0.01	0.02	0.05	0.83	1.10	0.84	0.60	1.30	
Difference			-0.01	-0.01	-0.01	0.09	0.42	0.02	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.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill 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.
- **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 consist of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consist 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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