

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
May 14, 2022 – 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 May 3, 2022 Minutes
- 4. NEW BUSINESS**
  - a. Approval of Consent Agenda for Recommended Benefits dated May 2022
- 5. OLD BUSINESS**

None
- 6. ADMINISTRATIVE**
  - a. DROP Interest Rate: -5.85% through 4/30/2022
  - b. COPP SPD and FACT SHEET
  - c. Letters to terminated DROP members
  - d. COPAC Elections
- 7. INFORMATION**

Next COPAC is scheduled for July 5, 2022 at 2 PM.
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
May 3, 2022 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

John Verwey, Chair  
Michelle Fletcher  
Christopher Keith  
Kristofer Pike  
Jonathan Snell

**MEMBERS NOT PRESENT**

N/A

**STAFF/OTHERS**

John Sawyer, OGC  
Tom Stadelmaier, Pension Office  
Andy Robinson, Pension Office

**1. CALL TO ORDER**

Chair Verwey called the meeting to order at about 2:01 PM.

**2. PUBLIC COMMENT**

There was no public comment.

**3. APPROVAL OF MINUTES**

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

**4. NEW BUSINESS**

**Approval of Consent Agenda**

Mr. Pike motioned to approve the consent agenda. Ms. Fletcher seconded the motion. Hearing no discussion, Chair Verwey took a vote and the motion passed unanimously.

**5. OLD BUSINESS**

There was none.

## **6. ADMINISTRATIVE**

Mr. Stadelmaier provided an update on the pending survivor's benefit appeal mentioned at the last meeting. The Pension Office is waiting on information from the potential survivor regarding legal representation and at which COPAC meeting they would like to present their case.

Mr. Stadelmaier mentioned that the COPP SPD has been presented to the Board for approval. The Board asked for a one-month review period before voting on the draft. The Pension Office anticipates approval at the May meeting and Staff will then prepare a one-page fact sheet summarizing the Plan.

Mr. Stadelmaier also spoke on the on-going research and completion of letters to terminated members with DROP Phase 1 account balances and undecided distribution methods. Several members have been identified and the Pension Office is drafting a communication for review by the COPAC. Chair Verwey mentioned that members of the COPAC could also reach out to the identified members.

## **7. INFORMATION**

The next COPAC is scheduled for June 7, 2022, at 2 PM.

## **8. PRIVILEGE OF THE FLOOR**

Chair Verwey inquired about pension training provided by the Florida Public Pension Trustees Association (FPPTA) as scheduled for June 2022. Mr. Stadelmaier commented the Pension Office will assist in the registration process for COPAC members that are committed to attend the conference. He provided information on the process of attending, city rules regarding costs, and how registration obligations are satisfied.

Mr. Robinson mentioned that the Board approved the JN Disability Request that was voted on by the COPAC at the April meeting.

Chair Verwey inquired about the monthly investment workshops held by the Board and asked if COPAC members are permitted to attend. Mr. Stadelmaier commented yes and encouraged all committee members to join these informative and educational sessions.

## **9. ADJOURNMENT**

Ms. Fletcher motioned to adjourn the meeting. Mr. Snell seconded the motion. Chair Verwey adjourned the meeting at about 2:17 PM.

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**May 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**

Autumn Flemming, 8.3 months in the amount of \$6,795.20

John Verwey, II, 6.87 months in the amount of \$2,930.14

**3. REFUNDS**

Garrison T Gatlin, 7 years, and 5 months, \$29,279.15

Marcus A Holloway, 7 years, and 10 months, \$43,412.90

**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)**

Billy Pabon, 24 months in the amount of \$17,054.35

**8. OFFICERS ENTERING DROP April 2022**

None

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

Jack Clifton, \$200 per pay period maximum of 23 years

Jason Hart, \$450.00 per pay period maximum of 20 years

**10. DROP Payments**

Jack R Clifton, \$106,250.00

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: April 30, 2022

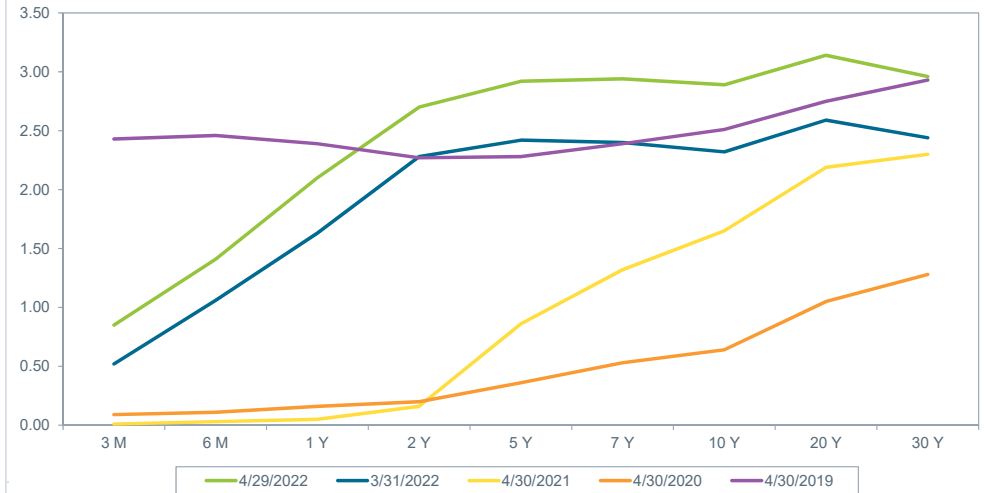


General Market Commentary

- Global equity markets pulled back sharply in April, with all major indices finishing in negative territory. Domestic and international indices posted mid-single digit to low-double digit losses, with growth stocks significantly underperforming their value counterparts.
- Inflation weighed on the minds of investors as CPI reached 8.5% YoY. The Fed has signaled that it will evaluate all options to tame inflation, both through an aggressive wind down of balance sheet assets, and Chairman Powell has stated that a 50 basis point rate hike is 'on the table' at the May FOMC meeting.
- U.S. GDP unexpectedly contracted in the first quarter of 2022 at an annualized rate of 1.4%, missing previous estimates of a 1.0% pace of expansion. The decline was due to several factors, including but not limited to a widening trade deficit, a deceleration in pace of inventory accumulation, and decreasing government spending. However, there was a rise in consumer and business spending for the quarter, limiting the economy from contracting further.
- Equity markets posted negative returns in April as the S&P 500 (Cap Wtd) Index returned -8.72% and the MSCI EAFE (Net) Index returned -6.47%. Emerging markets returned -5.56% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -3.79% in April, underperforming the -1.60% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -7.79%, 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 -4.36% in April and 8.62% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 38.90% for the trailing one-year period and 20.21% for the trailing five-year period ending December 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.08% for the month and -0.80% over the trailing one-year period.
- Crude oil's price increased by 4.40% during the month, and has increased by 64.66% YoY.

Economic Indicators	Apr-22	Mar-22	Apr-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.33	—	0.33	0.05	0.63
Breakeven Inflation - 5 Year (%)	3.35	▼	3.43	2.59	1.83
Breakeven Inflation - 10 Year (%)	2.94	▲	2.83	2.41	1.97
Breakeven Inflation - 30 Year (%)	2.59	▲	2.44	2.28	2.04
Bloomberg US Agg Bond Index - Yield (%)	3.48	▲	2.92	1.51	2.25
Bloomberg US Agg Bond Index - OAS (%)	0.49	▲	0.41	0.29	0.48
Bloomberg US Agg Credit Index - OAS (%)	1.25	▲	1.08	0.83	1.20
Bloomberg US Corp: HY Index - OAS (%)	3.79	▲	3.25	2.91	4.36
Capacity Utilization (%)	N/A	N/A	78.30	74.79	76.50
Unemployment Rate (%)	3.6	—	3.6	6.0	5.6
PMI - Manufacturing (%)	55.4	▼	57.1	60.6	54.5
Baltic Dry Index - Shipping	N/A	N/A	2,040	3,053	1,287
Consumer Conf (Conf Board)	107.30	▼	107.60	117.50	102.81
CPI YoY (Headline) (%)	8.5	—	8.5	4.2	2.0
CPI YoY (Core) (%)	6.5	—	6.5	3.0	2.2
PPI YoY (%)	N/A	N/A	15.2	9.7	1.8
M2 YoY (%)	N/A	N/A	9.9	18.3	8.4
US Dollar Total Weighted Index	119.64	▲	115.35	112.12	108.12
WTI Crude Oil per Barrel (\$)	105	▲	100	64	66
Gold Spot per Oz (\$)	1,897	▼	1,937	1,769	1,432

Treasury Yield Curve (%)

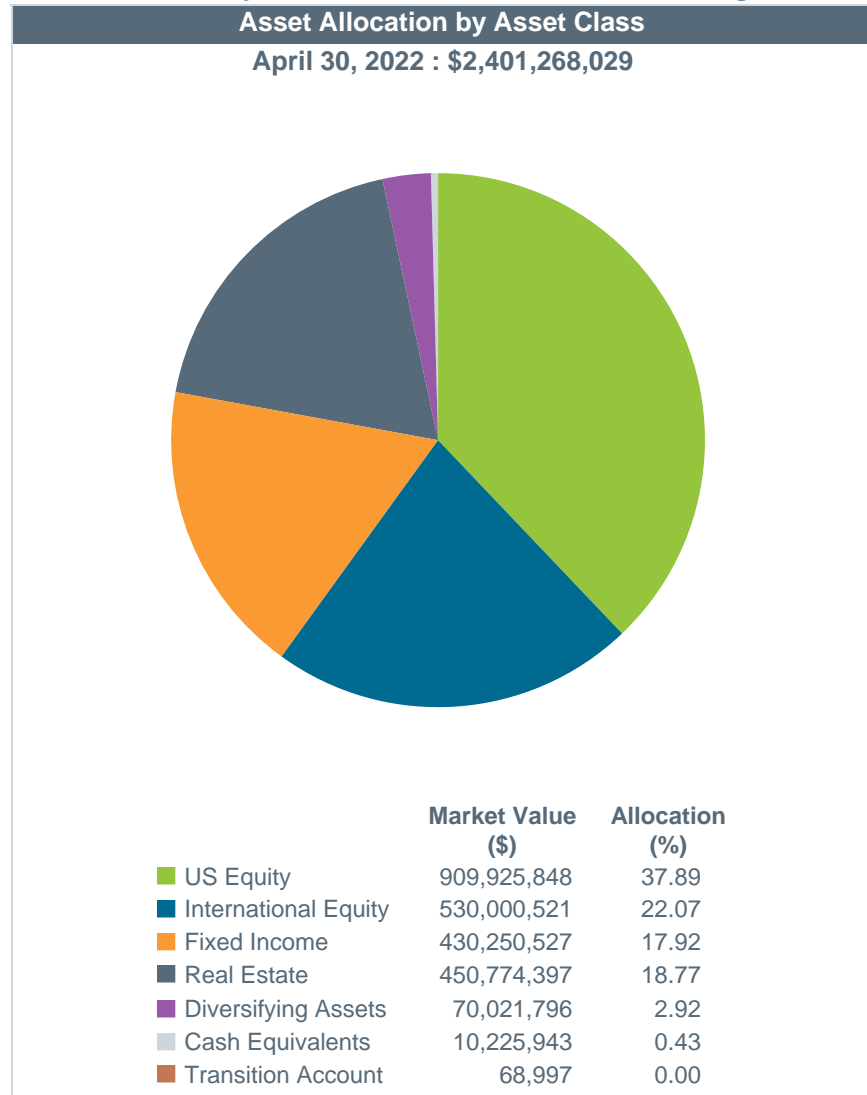


Treasury Yield Curve (%)	Apr-22	Mar-22	Apr-21	Apr-20	Apr-19			
3 Month	0.85	0.52	0.01	0.09	2.43			
6 Month	1.41	1.06	0.03	0.11	2.46			
1 Year	2.10	1.63	0.05	0.16	2.39			
2 Year	2.70	2.28	0.16	0.20	2.27			
5 Year	2.92	2.42	0.86	0.36	2.28			
7 Year	2.94	2.40	1.32	0.53	2.39			
10 Year	2.89	2.32	1.65	0.64	2.51			
20 Year	3.14	2.59	2.19	1.05	2.75			
30 Year	2.96	2.44	2.30	1.28	2.93			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-8.72	-8.72	-12.92	0.21	13.85	13.66	12.38	13.67
Russell 2000	-9.91	-9.91	-16.69	-16.87	6.73	7.24	7.66	10.06
MSCI EAFE (Net)	-6.47	-6.47	-12.00	-8.15	4.44	4.77	3.52	5.77
MSCI EAFE SC (Net)	-6.86	-6.86	-14.81	-13.71	4.93	5.02	5.54	7.59
MSCI EM (Net)	-5.56	-5.56	-12.15	-18.33	2.24	4.32	2.75	2.89
Bloomberg US Agg Bond	-3.79	-3.79	-9.50	-8.51	0.38	1.20	1.36	1.73
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.05	0.08	0.75	1.12	0.88	0.63
NCREIF ODCE (Gross)	N/A	N/A	7.36	28.45	11.29	9.88	10.19	10.93
FTSE NAREIT Eq REITs Index (TR)	-4.36	-4.36	-8.08	11.92	9.56	8.62	8.17	9.01
HFRI FOF Comp Index	0.08	0.08	-2.65	-0.80	5.58	4.54	3.28	3.96
Bloomberg Cmtly Index (TR)	4.14	4.14	30.75	43.53	17.87	10.22	4.10	-0.26

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.

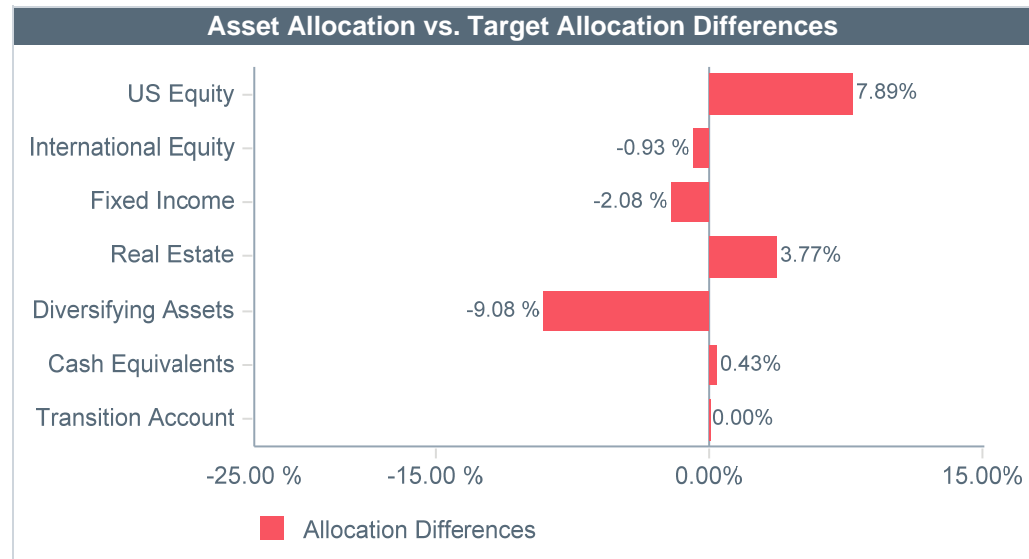


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,401,268,029</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	909,925,848	37.89	20.00	30.00	40.00
International Equity	530,000,521	22.07	13.00	23.00	25.00
Fixed Income	430,250,527	17.92	10.00	20.00	30.00
Real Estate	450,774,397	18.77	0.00	15.00	20.00
Diversifying Assets	70,021,796	2.92	0.00	12.00	20.00
Cash Equivalents	10,225,943	0.43	0.00	0.00	10.00
Transition Account	68,997	0.00	0.00	0.00	0.00



**Schedule of Investable Assets**

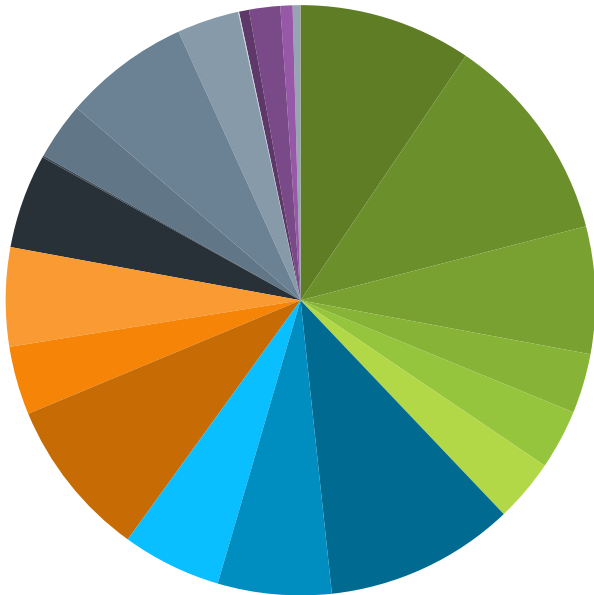
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	766,755	-264,134,868	2,401,268,029	-9.84

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.





April 30, 2022 : \$2,401,268,029



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	227,336,625	9.47
Mellon Large Cap Core Index (CF)	276,115,161	11.50
Loomis Sayles Large Cap Growth (CF)	167,099,681	6.96
Pinnacle Associates US SMID Cap Growth (SA)	78,497,960	3.27
Kayne Anderson US SMID Value (SA)	78,606,645	3.27
Systematic Financial US SMID Value (SA)	82,269,775	3.43
Silchester International Value (CF)	249,968,832	10.41
Baillie Gifford International Growth (BGEFX)	149,585,523	6.23
Acadian Emerging Markets (CF)	130,446,166	5.43
Baird Core Fixed Income (SA)	210,277,390	8.76
Franklin Templeton Global Multisector Plus (CF)	90,115,619	3.75
Loomis Sayles Multisector Full Discretion (CF)	129,857,518	5.41
Harrison Street Core Property, LP	124,054,558	5.17
H.I.G. Realty Fund IV (CF)	2,456,111	0.10
PGIM Real Estate PRISA II LP (CF)	75,436,721	3.14
Principal US Property (CF)	166,003,776	6.91
UBS Trumbull Property (CF)	81,435,864	3.39
Vanguard RE Idx;ETF (VNQ)	1,387,367	0.06
Hancock Timberland (SA)	12,977,259	0.54
Adams Street Private Equity (SA)	41,043,790	1.71
Hamilton Lane Private Credit (SA)	16,000,747	0.67
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	10,225,943	0.43
Transition Account	68,997	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 April 30, 2022

	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>2,401,268,029</b>	<b>100.00</b>	<b>-5.60</b>	<b>-5.60</b>	<b>-9.84</b>	<b>-7.00</b>	<b>-5.86</b>	<b>5.88</b>	<b>6.55</b>	<b>6.02</b>	<b>7.85</b>	<b>6.25</b>	<b>07/01/1999</b>
Total Fund Policy Index			-5.58	-5.58	-8.74	-4.04	-0.60	6.85	7.02	6.34	7.77	5.95	
Difference			-0.02	-0.02	-1.10	-2.96	-5.26	-0.97	-0.47	-0.32	0.08	0.30	
<b>Total Equity</b>	<b>1,439,926,369</b>	<b>59.97</b>	<b>-9.28</b>	<b>-9.28</b>	<b>-15.96</b>	<b>-13.36</b>	<b>-13.41</b>	<b>7.84</b>	<b>8.80</b>	<b>7.94</b>	<b>9.96</b>	<b>6.34</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>909,925,848</b>	<b>37.89</b>	<b>-10.40</b>	<b>-10.40</b>	<b>-16.72</b>	<b>-11.83</b>	<b>-10.16</b>	<b>10.22</b>	<b>11.21</b>	<b>10.13</b>	<b>11.95</b>	<b>7.02</b>	<b>07/01/1999</b>
US Equity Index			-8.97	-8.97	-13.78	-5.78	-3.11	13.11	13.01	11.79	13.29	7.28	
Difference			-1.43	-1.43	-2.94	-6.05	-7.05	-2.89	-1.80	-1.66	-1.34	-0.26	
<b>International Equity</b>	<b>530,000,521</b>	<b>22.07</b>	<b>-7.29</b>	<b>-7.29</b>	<b>-14.60</b>	<b>-15.87</b>	<b>-18.47</b>	<b>4.11</b>	<b>5.02</b>	<b>4.30</b>	<b>6.53</b>	<b>5.64</b>	<b>07/01/1999</b>
International Equity Index			-6.28	-6.28	-11.38	-9.77	-10.31	4.30	4.94	3.49	5.04	3.95	
Difference			-1.01	-1.01	-3.22	-6.10	-8.16	-0.19	0.08	0.81	1.49	1.69	
<b>Fixed Income</b>	<b>430,250,527</b>	<b>17.92</b>	<b>-3.75</b>	<b>-3.75</b>	<b>-8.04</b>	<b>-8.65</b>	<b>-7.96</b>	<b>-0.53</b>	<b>0.66</b>	<b>1.10</b>	<b>1.91</b>	<b>4.53</b>	<b>07/01/1999</b>
Fixed Income Index			-3.73	-3.73	-9.62	-9.64	-8.57	0.52	1.32	1.45	1.79	4.25	
Difference			-0.02	-0.02	1.58	0.99	0.61	-1.05	-0.66	-0.35	0.12	0.28	
<b>Real Estate</b>	<b>450,774,397</b>	<b>18.77</b>	<b>4.02</b>	<b>4.02</b>	<b>9.59</b>	<b>16.99</b>	<b>22.81</b>	<b>8.70</b>	<b>8.14</b>	<b>8.45</b>	<b>8.90</b>	<b>6.36</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.17	15.37	27.29	10.31	8.91	9.21	9.92	6.96	
Difference			4.02	4.02	2.42	1.62	-4.48	-1.61	-0.77	-0.76	-1.02	-0.60	
<b>Diversifying Assets</b>	<b>70,021,796</b>	<b>2.92</b>	<b>6.23</b>	<b>6.23</b>	<b>15.87</b>	<b>31.53</b>	<b>46.49</b>	<b>11.84</b>	<b>7.16</b>	<b>3.67</b>	<b>7.31</b>	<b>8.13</b>	<b>03/01/2011</b>
Diversifying Assets Index			-5.82	-5.82	-8.47	-2.33	4.17	-0.73	0.02	-1.04	2.66	3.00	
Difference			12.05	12.05	24.34	33.86	42.32	12.57	7.14	4.71	4.65	5.13	

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 April 30, 2022

	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>227,336,625</b>	<b>9.47</b>	<b>-11.71</b>	<b>-11.71</b>	<b>-19.54</b>	<b>-16.98</b>	<b>-13.74</b>	<b>8.42</b>	<b>10.81</b>	<b>10.22</b>	<b>12.71</b>	<b>10.10</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-5.64	-5.64	-6.34	0.94	1.32	9.58	9.06	8.68	11.17	6.83	
Difference			-6.07	-6.07	-13.20	-17.92	-15.06	-1.16	1.75	1.54	1.54	3.27	
<b>Mellon Large Cap Core Index (CF)</b>	<b>276,115,161</b>	<b>11.50</b>	<b>-8.92</b>	<b>-8.92</b>	<b>-13.59</b>	<b>-5.15</b>	<b>-2.08</b>	<b>13.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.51</b>	<b>05/01/2019</b>
Russell 1000 Index			-8.91	-8.91	-13.59	-5.14	-2.10	13.57	13.44	12.10	13.53	13.57	
Difference			-0.01	-0.01	0.00	-0.01	0.02	-0.06	N/A	N/A	N/A	-0.06	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>167,099,681</b>	<b>6.96</b>	<b>-14.23</b>	<b>-14.23</b>	<b>-20.94</b>	<b>-15.61</b>	<b>-13.53</b>	<b>10.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.90</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			-12.08	-12.08	-20.03	-10.72	-5.35	16.68	17.28	15.12	15.56	17.05	
Difference			-2.15	-2.15	-0.91	-4.89	-8.18	-6.37	N/A	N/A	N/A	-4.15	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>78,497,960</b>	<b>3.27</b>	<b>-11.78</b>	<b>-11.78</b>	<b>-16.79</b>	<b>-14.00</b>	<b>-16.36</b>	<b>12.39</b>	<b>11.64</b>	<b>10.46</b>	<b>12.34</b>	<b>13.31</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-11.42	-11.42	-22.32	-22.16	-23.08	7.28	10.12	8.96	11.43	12.57	
Difference			-0.36	-0.36	5.53	8.16	6.72	5.11	1.52	1.50	0.91	0.74	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>78,606,645</b>	<b>3.27</b>	<b>-5.12</b>	<b>-5.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.51</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-6.78	-6.78	-8.18	-2.33	-3.70	9.10	7.69	8.00	10.33	-4.81	
Difference			1.66	1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.70	
<b>Systematic Financial US SMID Value (SA)</b>	<b>82,269,775</b>	<b>3.43</b>	<b>-6.78</b>	<b>-6.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.12</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-6.78	-6.78	-8.18	-2.33	-3.70	9.10	7.69	8.00	10.33	-4.81	
Difference			0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.31	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>249,968,832</b>	<b>10.41</b>	<b>-5.36</b>	<b>-5.36</b>	<b>-5.19</b>	<b>-5.22</b>	<b>-3.94</b>	<b>4.26</b>	<b>4.35</b>	<b>4.06</b>	<b>7.69</b>	<b>8.55</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-5.06	-5.06	-4.74	-3.63	-3.53	2.64	2.68	1.74	4.65	4.84	
Difference			-0.30	-0.30	-0.45	-1.59	-0.41	1.62	1.67	2.32	3.04	3.71	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>149,585,523</b>	<b>6.23</b>	<b>-11.37</b>	<b>-11.37</b>	<b>-30.63</b>	<b>-33.78</b>	<b>-38.56</b>	<b>3.90</b>	<b>7.48</b>	<b>6.15</b>	<b>7.86</b>	<b>9.20</b>	<b>06/01/2009</b>
Baillie Gifford Index			-7.44	-7.44	-17.41	-15.46	-16.23	5.25	5.98	4.64	6.40	7.27	
Difference			-3.93	-3.93	-13.22	-18.32	-22.33	-1.35	1.50	1.51	1.46	1.93	
Baillie Gifford Spliced Index			-6.28	-6.28	-11.38	-9.77	-10.31	4.86	5.02	3.70	5.90	6.35	
Difference			-5.09	-5.09	-19.25	-24.01	-28.25	-0.96	2.46	2.45	1.96	2.85	
<b>Acadian Emerging Markets (CF)</b>	<b>130,446,166</b>	<b>5.43</b>	<b>-6.02</b>	<b>-6.02</b>	<b>-7.72</b>	<b>-7.07</b>	<b>-10.86</b>	<b>5.90</b>	<b>4.68</b>	<b>3.47</b>	<b>3.62</b>	<b>3.21</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-5.56	-5.56	-12.15	-13.30	-18.33	2.24	4.32	2.75	2.89	2.05	
Difference			-0.46	-0.46	4.43	6.23	7.47	3.66	0.36	0.72	0.73	1.16	

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

As of April 30, 2022

	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>210,277,390</b>	<b>8.76</b>	<b>-3.75</b>	<b>-3.75</b>	<b>-9.69</b>	<b>-9.90</b>	<b>-8.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.65</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-3.79	-3.79	-9.50	-9.49	-8.51	0.38	1.20	1.36	1.73	-7.71	
Difference			0.04	0.04	-0.19	-0.41	-0.13	N/A	N/A	N/A	N/A	0.06	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>90,115,619</b>	<b>3.75</b>	<b>-3.98</b>	<b>-3.98</b>	<b>-2.61</b>	<b>-5.01</b>	<b>-7.26</b>	<b>-5.64</b>	<b>-2.91</b>	<b>-1.59</b>	<b>0.41</b>	<b>4.16</b>	<b>09/01/2007</b>
Frank. Temp. Global Multisector Index			-5.44	-5.44	-11.16	-11.78	-12.47	-1.01	0.42	0.76	0.53	2.50	
Difference			1.46	1.46	8.55	6.77	5.21	-4.63	-3.33	-2.35	-0.12	1.66	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>129,857,518</b>	<b>5.41</b>	<b>-3.61</b>	<b>-3.61</b>	<b>-8.88</b>	<b>-9.03</b>	<b>-7.33</b>	<b>3.07</b>	<b>3.51</b>	<b>3.40</b>	<b>4.81</b>	<b>5.81</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-5.48	-5.48	-11.30	-11.90	-12.63	-1.09	0.33	0.61	0.35	2.15	
Difference			1.87	1.87	2.42	2.87	5.30	4.16	3.18	2.79	4.46	3.66	
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>124,054,558</b>	<b>5.17</b>	<b>2.50</b>	<b>2.50</b>	<b>5.11</b>	<b>8.04</b>	<b>11.10</b>	<b>7.37</b>	<b>7.60</b>	<b>N/A</b>	<b>N/A</b>	<b>7.76</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.17	15.37	27.29	10.31	8.91	9.21	9.92	8.79	
Difference			2.50	2.50	-2.06	-7.33	-16.19	-2.94	-1.31	N/A	N/A	-1.03	
<b>H.I.G. Realty Fund IV (CF)</b>	<b>2,456,111</b>	<b>0.10</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>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>04/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.17	15.37	27.29	10.31	8.91	9.21	9.92	0.00	
Difference			0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
<b>PGIM Real Estate PRISA II LP (CF)</b>	<b>75,436,721</b>	<b>3.14</b>	<b>7.38</b>	<b>7.38</b>	<b>14.32</b>	<b>22.60</b>	<b>28.54</b>	<b>10.93</b>	<b>9.71</b>	<b>10.08</b>	<b>N/A</b>	<b>10.09</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.17	15.37	27.29	10.31	8.91	9.21	9.92	9.23	
Difference			7.38	7.38	7.15	7.23	1.25	0.62	0.80	0.87	N/A	0.86	
<b>Principal US Property (CF)</b>	<b>166,003,776</b>	<b>6.91</b>	<b>1.16</b>	<b>1.16</b>	<b>8.57</b>	<b>19.50</b>	<b>29.48</b>	<b>11.81</b>	<b>10.29</b>	<b>10.40</b>	<b>N/A</b>	<b>10.76</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.17	15.37	27.29	10.31	8.91	9.21	9.92	9.50	
Difference			1.16	1.16	1.40	4.13	2.19	1.50	1.38	1.19	N/A	1.26	
<b>UBS Trumbull Property (CF)</b>	<b>81,435,864</b>	<b>3.39</b>	<b>7.54</b>	<b>7.54</b>	<b>13.08</b>	<b>19.91</b>	<b>23.30</b>	<b>4.68</b>	<b>4.98</b>	<b>5.81</b>	<b>6.94</b>	<b>5.51</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.17	15.37	27.29	10.31	8.91	9.21	9.92	6.96	
Difference			7.54	7.54	5.91	4.54	-3.99	-5.63	-3.93	-3.40	-2.98	-1.45	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,387,367</b>	<b>0.06</b>	<b>-4.08</b>	<b>-4.08</b>	<b>-9.91</b>	<b>3.61</b>	<b>7.86</b>	<b>9.88</b>	<b>8.57</b>	<b>8.06</b>	<b>8.82</b>	<b>13.21</b>	<b>12/01/2008</b>
Custom REITs Index			-4.18	-4.18	-9.88	3.58	7.90	10.01	9.11	8.47	9.17	13.98	
Difference			0.10	0.10	-0.03	0.03	-0.04	-0.13	-0.54	-0.41	-0.35	-0.77	

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

As of April 30, 2022

	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>12,977,259</b>	<b>0.54</b>	<b>11.12</b>	<b>11.12</b>	<b>11.12</b>	<b>15.43</b>	<b>32.39</b>	<b>14.46</b>	<b>11.22</b>	<b>8.91</b>	<b>9.30</b>	<b>5.46</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	3.21	7.91	11.83	4.75	4.08	3.85	5.60	5.52	
Difference			11.12	11.12	7.91	7.52	20.56	9.71	7.14	5.06	3.70	-0.06	
<b>Adams Street Private Equity (SA)</b>	<b>41,043,790</b>	<b>1.71</b>	<b>8.48</b>	<b>8.48</b>	<b>25.84</b>	<b>55.56</b>	<b>80.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>48.43</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-8.50	-8.50	-12.06	-1.63	3.22	17.26	17.07	15.75	17.08	22.14	
Difference			16.98	16.98	37.90	57.19	77.62	N/A	N/A	N/A	N/A	26.29	
<b>Hamilton Lane Private Credit (SA)</b>	<b>16,000,747</b>	<b>0.67</b>	<b>-2.94</b>	<b>-2.94</b>	<b>-2.86</b>	<b>-1.30</b>	<b>-1.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.34</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-4.24	-4.24	-9.56	-9.80	-8.43	3.26	4.68	5.59	6.64	-6.37	
Difference			1.30	1.30	6.70	8.50	7.13	N/A	N/A	N/A	N/A	-3.97	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>10,225,943</b>	<b>0.43</b>	<b>0.02</b>	<b>0.02</b>	<b>0.10</b>	<b>0.20</b>	<b>0.57</b>	<b>0.76</b>	<b>1.14</b>	<b>0.91</b>	<b>0.66</b>	<b>1.31</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.03	0.03	0.06	0.07	0.08	0.71	1.09	0.84	0.61	1.29	
Difference			-0.01	-0.01	0.04	0.13	0.49	0.05	0.05	0.07	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:**

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

**Custom Manager Benchmark Comments:**

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.

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

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