

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
September 13, 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 August 2, 2022 Minutes
- 4. NEW BUSINESS**
  - a. Approval of Consent Agenda for Recommended Benefits dated August 2022
- 5. OLD BUSINESS**
  - a. Review of RJ Disability Application
- 6. ADMINISTRATIVE**
  - a. DROP Interest Rate: -7.91% through 7/31/2022
  - b. COPP FACT SHEET
  - c. Letters to terminated DROP members
  - d. COPAC Elections
- 7. INFORMATION**

Next COPAC is scheduled for October 4, 2022 at 2 PM.
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

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

**MINUTES**

**MEMBERS PRESENT**

Michelle Fletcher  
Christopher Keith  
Jonathan Snell, Acting Chair

**MEMBERS NOT PRESENT**

John Verwey, Chair  
Kristofer Pike

**STAFF/OTHERS**

John Sawyer, OGC  
Tom Stadelmaier, Pension Administrator  
Andy Robinson, Assistant Pension Administrator  
Roosevelt Jackson

**1. CALL TO ORDER**

Acting Chair Snell called the meeting to order at about 2:00 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, the Chair took a vote and the motion passed unanimously.

**4. NEW BUSINESS**

**a. Approval of Consent Agenda**

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

**5. OLD BUSINESS**

**a. Review of RJ Disability Application**

Mr. Robinson provided a disability claim update that was previously brought before the committee. At the prior meeting, the employee applying for disability retirement benefits was asked to provide additional documentation for the claim. The applicant provided additional documentation which was provided to the COPAC members. The Medical Review Officer (MRO) reviewed the additional documents and made no changes to his original report that the potential disability was pre-existing employment with the City. Chair Snell asked the committee to consider postponing their discussion until all COPAC members attend the next scheduled meeting or a special meeting can be scheduled as well. Mr. Keith motioned to postpone discussion. Ms. Fletcher seconded the motion. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

## **6. ADMINISTRATIVE**

Mr. Stadelmaier reported the Board of Trustees voted to adopt the new COPP SPD at their recent meeting. He said the approved document would be made available to the public by publishing the SPD on the COJ website as well as providing it to anyone requesting it. The Pension Office is finalizing the one-page Fact Sheet and the final version should be ready shortly.

Mr. Stadelmaier spoke on the terminated members of DROP. He stated there are a few members that will be contacted to determine their preference of distribution method.

Mr. Stadelmaier provided details on the upcoming COPAC election and asked the committee if there was an interest in moving the next scheduled COPAC meeting from September 6 to September 13, 2022 after the election has concluded and results were published. The committee members agreed to change the next scheduled date. Mr. Stadelmaier thanked the members for their assistance.

## **7. INFORMATION**

The next COPAC is scheduled for September 13, 2022, at 2 PM.

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

There was none.

## **ADJOURNMENT**

Mr. Keith motioned to adjourn the meeting. Ms. Fletcher seconded the motion. Chair Snell adjourned the meeting at about 2:12 PM.

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**August 2022**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Charles Brewer, effective July 30, 2022 in the monthly amount of \$1,325.57 at the rate of 28.25% (9 years, 5 months)

Kenneth Tanner, effective July 16, 2022 in the monthly amount of \$4,250.66 at a rate of 61.33% (20 years, 8 months)

**2. TIME SERVICE CONNECTIONS COMPLETED**

Deshon Edgerton, 1.63 months in the amount of \$1,167.99

**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 July 2022**

James Cagle, Jr.                    -                    #7543

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

None

**10. DROP Payments**

None

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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: July 31, 2022

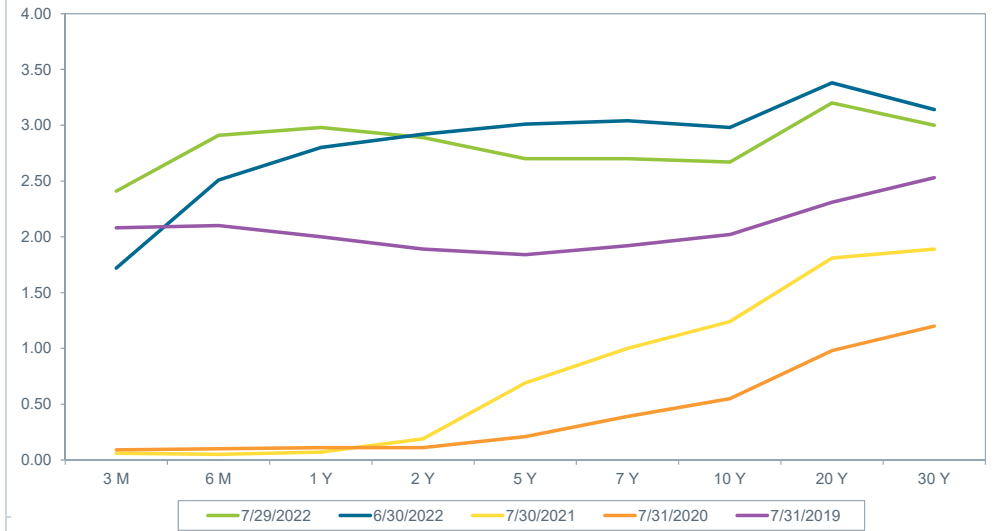


**General Market Commentary**

- Global equity markets rebounded in July, despite headlines continuing to be dominated by higher than expected inflation, rising interest rates, and disappointing economic activity. Domestic equity indices posted mid-single digit to low-double digit gains, while international indices finished with low to mid-single digit gains. Additionally, growth stocks outperformed their value counterparts during the month.
- In July, the Federal Open Market Committee (FOMC) again voted to raise interest rates an additional 75 basis points, to a range of 2.25%-2.50%. This increase matches the Fed's move in June, which was the largest interest rate hike for a single meeting dating back to 1994. Despite this increase, bond markets rebounded in July posting positive results, as longer-dated interest rates fell during the month.
- Additionally, U.S. GDP contracted for the second consecutive quarter during Q2 2022 at an annualized rate of 0.9%, due to a variety of reasons including decreasing inventories, declining government spending, and falling investment figures. Recession fears grew as two consecutive quarters of the U.S. economy contracting is often seen as an indicator of a recession.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 9.22% and the MSCI EAFE (Net) Index returned 4.98%. Emerging markets returned -0.25% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.44% in July, outperforming the 1.34% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.12%, 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 9.06% in July and 6.88% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 27.60% for the trailing one-year period and 19.71% for the trailing five-year period ending March 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.50% for the month and -4.36% over the trailing one-year period.
- Crude oil's price fell by 6.75% during the month, but has increased by 33.36% YoY.

Economic Indicators	Jul-22	Jun-22	Jul-21	10 Yr	20 Yr
Federal Funds Rate (%)	2.32 ▲	1.58	0.07	0.66	1.27
Breakeven Inflation - 5 Year (%)	2.81 ▲	2.62	2.62	1.86	1.90
Breakeven Inflation - 10 Year (%)	2.55 ▲	2.34	2.40	1.98	2.06
Breakeven Inflation - 30 Year (%)	2.31 ▲	2.21	2.26	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	3.42 ▼	3.72	1.36	2.29	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.49 ▼	0.55	0.35	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.34 ▼	1.43	0.81	1.19	1.40
Bloomberg US Corp: HY Index - OAS (%)	4.69 ▼	5.69	2.94	4.32	5.12
Capacity Utilization (%)	N/A	N/A	80.05	78.24	77.08
Unemployment Rate (%)	3.5 ▼	3.6	5.4	5.5	6.1
PMI - Manufacturing (%)	52.8 ▼	53.0	59.9	54.5	53.6
Baltic Dry Index - Shipping	N/A	N/A	2,040	3,292	1,323
Consumer Conf (Conf Board)	95.70 ▼	98.40	125.10	103.66	90.82
CPI YoY (Headline) (%)	8.5 ▼	9.1	5.4	2.2	2.4
CPI YoY (Core) (%)	5.9 —	5.9	4.3	2.3	2.1
PPI YoY (%)	15.5 ▼	18.5	9.9	2.3	2.8
M2 YoY (%)	N/A	N/A	5.9	12.8	8.4
US Dollar Total Weighted Index	121.85 ▲	121.05	112.70	108.82	103.14
WTI Crude Oil per Barrel (\$)	99 ▼	106	74	66	67
Gold Spot per Oz (\$)	1,766 ▼	1,807	1,814	1,437	1,131

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Jul-22	Jun-22	Jul-21	Jul-20	Jul-19
3 Month	2.41	1.72	0.06	0.09	2.08
6 Month	2.91	2.51	0.05	0.10	2.10
1 Year	2.98	2.80	0.07	0.11	2.00
2 Year	2.89	2.92	0.19	0.11	1.89
5 Year	2.70	3.01	0.69	0.21	1.84
7 Year	2.70	3.04	1.00	0.39	1.92
10 Year	2.67	2.98	1.24	0.55	2.02
20 Year	3.20	3.38	1.81	0.98	2.31
30 Year	3.00	3.14	1.89	1.20	2.53

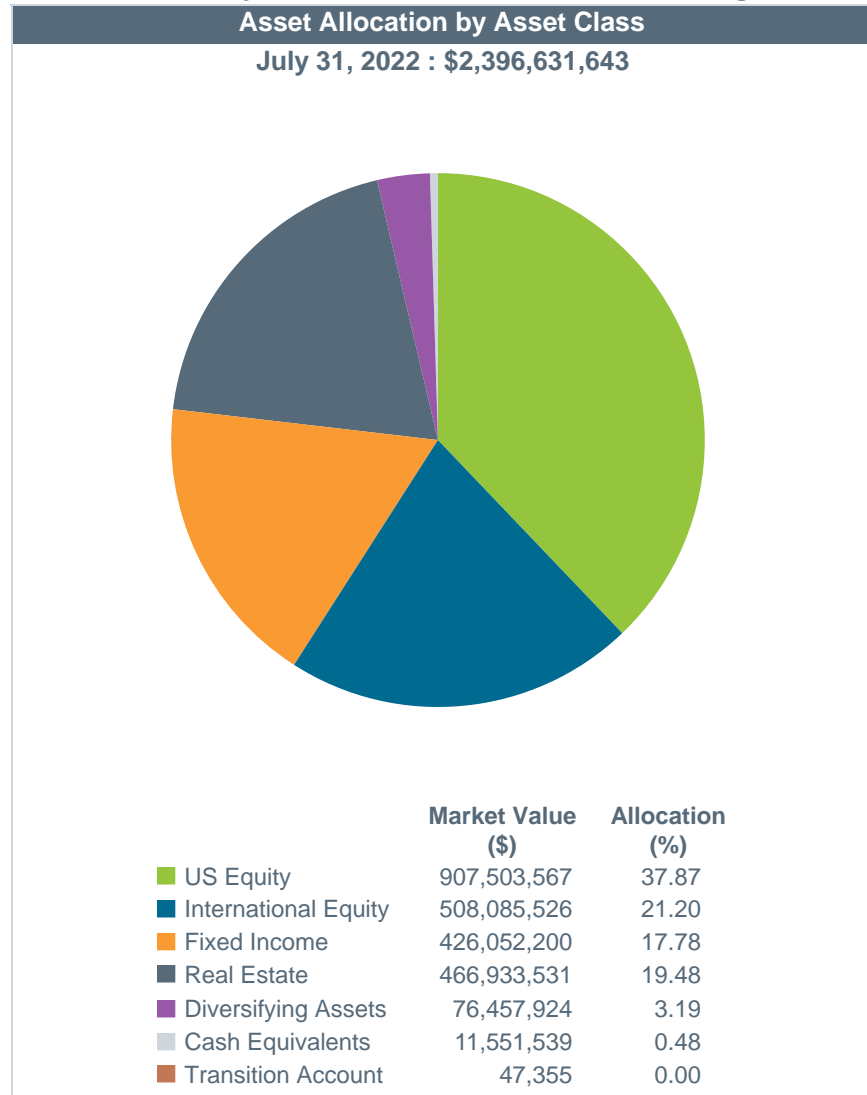
  

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	9.22	9.22	-12.58	-4.64	13.36	12.83	12.22	13.80
Russell 2000	10.44	10.44	-15.43	-14.29	7.51	7.12	7.61	10.60
MSCI EAFE (Net)	4.98	4.98	-15.56	-14.32	3.16	2.61	3.11	5.79
MSCI EAFE SC (Net)	6.61	6.61	-19.73	-20.31	3.55	2.30	4.56	7.83
MSCI EM (Net)	-0.25	-0.25	-17.83	-20.09	0.90	0.95	3.81	2.84
Bloomberg US Agg Bond	2.44	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
ICE BofAML 3 Mo US T-Bill	0.05	0.05	0.20	0.22	0.58	1.10	0.90	0.64
NCREIF ODCE (Gross)	N/A	N/A	12.49	29.51	12.66	10.54	10.34	11.16
FTSE NAREIT Eq REITs Index (TR)	9.06	9.06	-12.97	-2.47	6.60	6.88	7.23	8.12
HFRI FOF Comp Index	0.50	0.50	-6.06	-4.36	4.04	3.53	2.73	3.72
Bloomberg Cmtty Index (TR)	4.26	4.26	23.49	27.23	16.21	8.82	5.08	-1.03

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.

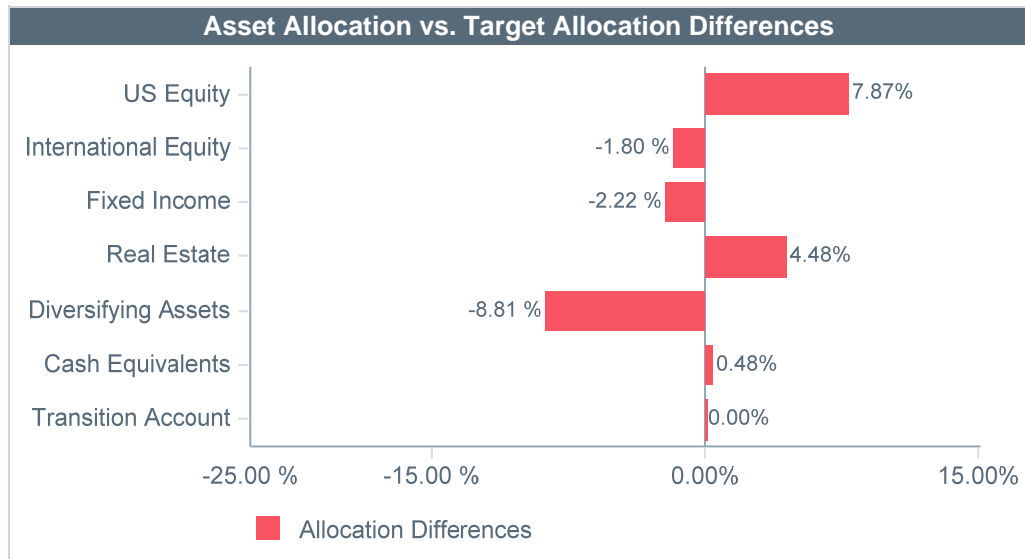


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,396,631,643</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	907,503,567	37.87	20.00	30.00	40.00
International Equity	508,085,526	21.20	13.00	23.00	25.00
Fixed Income	426,052,200	17.78	10.00	20.00	30.00
Real Estate	466,933,531	19.48	0.00	15.00	20.00
Diversifying Assets	76,457,924	3.19	0.00	12.00	20.00
Cash Equivalents	11,551,539	0.48	0.00	0.00	10.00
Transition Account	47,355	0.00	0.00	0.00	0.00



**Schedule of Investable Assets**

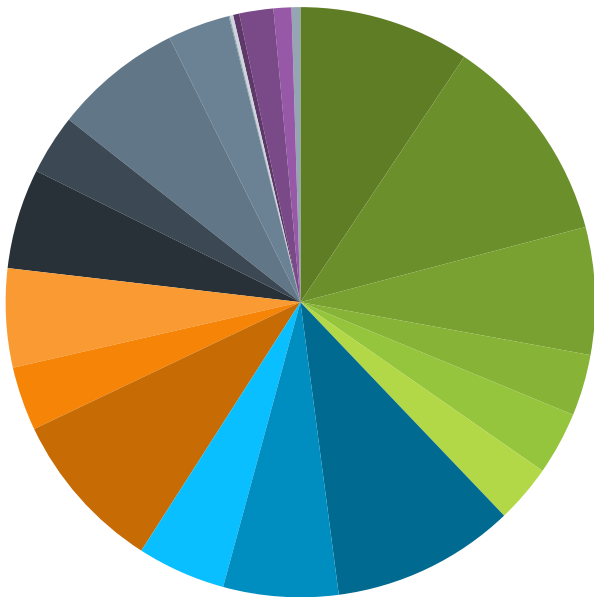
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	1,484,611	-269,489,110	2,396,631,643	-10.10

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.





July 31, 2022 : \$2,396,631,643



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	224,698,407	9.38
Mellon Large Cap Core Index (CF)	276,141,639	11.52
Loomis Sayles Large Cap Growth (CF)	167,022,383	6.97
Kayne Anderson US SMID Value (SA)	80,566,241	3.36
Systematic Financial US SMID Value (SA)	82,705,422	3.45
Pinnacle Associates US SMID Cap Growth (SA)	76,369,475	3.19
Silchester International Value (CF)	241,028,610	10.06
Baillie Gifford International Growth (BGEFX)	151,043,384	6.30
Acadian Emerging Markets (CF)	116,013,532	4.84
Baird Core Fixed Income (SA)	212,322,878	8.86
Franklin Templeton Global Multisector Plus (CF)	84,141,127	3.51
Loomis Sayles Multisector Full Discretion (CF)	129,588,196	5.41
Harrison Street Core Property (CF)	131,722,203	5.50
PGIM Real Estate PRISA II (CF)	78,708,085	3.28
Principal US Property (CF)	169,087,153	7.06
UBS Trumbull Property (CF)	81,656,369	3.41
Vanguard RE Idx;ETF (VNQ)	1,328,924	0.06
H.I.G. Realty Fund IV	4,430,798	0.18
Hancock Timberland (SA)	8,227,458	0.34
Adams Street Private Equity (SA)	44,718,790	1.87
Hamilton Lane Private Credit (SA)	23,511,676	0.98
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	11,551,539	0.48
Transition Account	47,355	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 July 31, 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>2,396,631,643</b>	<b>100.00</b>	<b>5.18</b>	<b>5.18</b>	<b>-10.10</b>	<b>-7.27</b>	<b>-7.90</b>	<b>5.73</b>	<b>5.67</b>	<b>6.08</b>	<b>8.02</b>	<b>6.16</b>	<b>07/01/1999</b>
Total Fund Policy Index			4.87	4.87	-8.78	-4.07	-3.84	6.36	6.36	6.46	7.82	5.88	
Difference			0.31	0.31	-1.32	-3.20	-4.06	-0.63	-0.69	-0.38	0.20	0.28	
<b>Total Equity</b>	<b>1,415,589,093</b>	<b>59.07</b>	<b>7.15</b>	<b>7.15</b>	<b>-17.38</b>	<b>-14.83</b>	<b>-16.16</b>	<b>7.41</b>	<b>7.10</b>	<b>7.74</b>	<b>10.26</b>	<b>6.19</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>907,503,567</b>	<b>37.87</b>	<b>9.34</b>	<b>9.34</b>	<b>-16.94</b>	<b>-12.06</b>	<b>-13.09</b>	<b>9.89</b>	<b>10.22</b>	<b>9.71</b>	<b>12.37</b>	<b>6.93</b>	<b>07/01/1999</b>
US Equity Index			9.38	9.38	-13.70	-5.69	-7.35	12.55	12.18	11.59	13.48	7.20	
Difference			-0.04	-0.04	-3.24	-6.37	-5.74	-2.66	-1.96	-1.88	-1.11	-0.27	
<b>International Equity</b>	<b>508,085,526</b>	<b>21.20</b>	<b>3.46</b>	<b>3.46</b>	<b>-18.13</b>	<b>-19.35</b>	<b>-21.14</b>	<b>3.50</b>	<b>2.27</b>	<b>4.51</b>	<b>6.64</b>	<b>5.38</b>	<b>07/01/1999</b>
International Equity Index			3.42	3.42	-15.63	-14.09	-15.26	2.91	2.45	3.46	5.04	3.69	
Difference			0.04	0.04	-2.50	-5.26	-5.88	0.59	-0.18	1.05	1.60	1.69	
<b>Fixed Income</b>	<b>426,052,200</b>	<b>17.78</b>	<b>2.22</b>	<b>2.22</b>	<b>-8.94</b>	<b>-9.54</b>	<b>-10.44</b>	<b>-1.65</b>	<b>0.30</b>	<b>1.14</b>	<b>1.61</b>	<b>4.43</b>	<b>07/01/1999</b>
Fixed Income Index			2.51	2.51	-8.70	-8.72	-9.56	-0.22	1.31	1.69	1.66	4.25	
Difference			-0.29	-0.29	-0.24	-0.82	-0.88	-1.43	-1.01	-0.55	-0.05	0.18	
<b>Real Estate</b>	<b>466,933,531</b>	<b>19.48</b>	<b>3.11</b>	<b>3.11</b>	<b>13.80</b>	<b>21.49</b>	<b>24.21</b>	<b>10.09</b>	<b>8.61</b>	<b>8.62</b>	<b>9.08</b>	<b>6.51</b>	<b>12/01/2005</b>
Real Estate Index			0.00	0.00	12.01	20.59	28.32	11.66	9.55	9.35	10.16	7.13	
Difference			3.11	3.11	1.79	0.90	-4.11	-1.57	-0.94	-0.73	-1.08	-0.62	
<b>Core Real Estate</b>	<b>462,502,733</b>	<b>19.30</b>	<b>3.14</b>	<b>3.14</b>	<b>13.43</b>	<b>21.09</b>	<b>23.80</b>	<b>9.97</b>	<b>8.54</b>	<b>8.57</b>	<b>9.05</b>	<b>6.49</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	7.13	
Difference			3.14	3.14	1.43	0.51	-4.51	-1.69	-1.01	-0.78	-1.10	-0.64	
<b>Non-Core Real Estate</b>	<b>4,430,798</b>	<b>0.18</b>	<b>0.01</b>	<b>0.01</b>	<b>60.75</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>60.75</b>	<b>04/01/2022</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.17	13.31	22.58	30.87	13.90	11.74	11.53	12.36	5.23	
Difference			-0.16	-0.16	47.44	N/A	N/A	N/A	N/A	N/A	N/A	55.52	
<b>Diversifying Assets</b>	<b>76,457,924</b>	<b>3.19</b>	<b>-0.02</b>	<b>-0.02</b>	<b>22.52</b>	<b>39.07</b>	<b>47.53</b>	<b>14.09</b>	<b>8.73</b>	<b>5.72</b>	<b>7.86</b>	<b>8.47</b>	<b>03/01/2011</b>
Diversifying Assets Index			6.38	6.38	-8.22	-2.07	-0.66	-1.10	0.37	0.08	2.62	2.96	
Difference			-6.40	-6.40	30.74	41.14	48.19	15.19	8.36	5.64	5.24	5.51	

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 July 31, 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>224,698,407</b>	<b>9.38</b>	<b>8.98</b>	<b>8.98</b>	<b>-20.47</b>	<b>-17.94</b>	<b>-17.74</b>	<b>7.71</b>	<b>9.47</b>	<b>9.52</b>	<b>12.57</b>	<b>9.85</b>	<b>02/01/2007</b>
Russell 1000 Val Index			6.63	6.63	-7.08	0.14	-1.43	8.88	8.26	8.61	11.10	6.66	
Difference			2.35	2.35	-13.39	-18.08	-16.31	-1.17	1.21	0.91	1.47	3.19	
<b>Mellon Large Cap Core Index (CF)</b>	<b>276,141,639</b>	<b>11.52</b>	<b>9.32</b>	<b>9.32</b>	<b>-13.59</b>	<b>-5.14</b>	<b>-6.86</b>	<b>12.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.41</b>	<b>05/01/2019</b>
Russell 1000 Index			9.31	9.31	-13.58	-5.13	-6.87	12.91	12.55	11.89	13.69	12.46	
Difference			0.01	0.01	-0.01	-0.01	0.01	-0.05	N/A	N/A	N/A	-0.05	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>167,022,383</b>	<b>6.97</b>	<b>10.93</b>	<b>10.93</b>	<b>-20.97</b>	<b>-15.65</b>	<b>-19.11</b>	<b>9.97</b>	<b>12.20</b>	<b>N/A</b>	<b>N/A</b>	<b>12.20</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			12.00	12.00	-19.44	-10.06	-11.93	16.05	16.30	14.76	15.95	16.30	
Difference			-1.07	-1.07	-1.53	-5.59	-7.18	-6.08	-4.10	N/A	N/A	-4.10	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>80,566,241</b>	<b>3.36</b>	<b>9.11</b>	<b>9.11</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>N/A</b>	<b>03/01/2022</b>
Russell 2500 Val Index			9.68	9.68	-8.59	-2.78	-3.38	9.27	7.34	8.14	10.60	-5.24	
Difference			-0.57	-0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.08	
<b>Systematic Financial US SMID Value (SA)</b>	<b>82,705,422</b>	<b>3.45</b>	<b>8.06</b>	<b>8.06</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>N/A</b>	<b>03/01/2022</b>
Russell 2500 Val Index			9.68	9.68	-8.59	-2.78	-3.38	9.27	7.34	8.14	10.60	-5.24	
Difference			-1.62	-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.39	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>76,369,475</b>	<b>3.19</b>	<b>8.73</b>	<b>8.73</b>	<b>-19.05</b>	<b>-16.33</b>	<b>-16.20</b>	<b>11.60</b>	<b>9.74</b>	<b>9.66</b>	<b>12.79</b>	<b>12.77</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			11.41	11.41	-21.40	-21.24	-22.34	6.93	9.59	8.54	12.20	12.40	
Difference			-2.68	-2.68	2.35	4.91	6.14	4.67	0.15	1.12	0.59	0.37	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>241,028,610</b>	<b>10.06</b>	<b>2.62</b>	<b>2.62</b>	<b>-8.58</b>	<b>-8.61</b>	<b>-8.91</b>	<b>3.83</b>	<b>2.04</b>	<b>3.79</b>	<b>7.67</b>	<b>8.08</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			2.08	2.08	-10.29	-9.24	-9.89	1.64	0.27	1.22	4.40	4.27	
Difference			0.54	0.54	1.71	0.63	0.98	2.19	1.77	2.57	3.27	3.81	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>151,043,384</b>	<b>6.30</b>	<b>7.92</b>	<b>7.92</b>	<b>-29.95</b>	<b>-33.14</b>	<b>-36.01</b>	<b>5.10</b>	<b>5.22</b>	<b>7.09</b>	<b>8.68</b>	<b>9.10</b>	<b>06/01/2009</b>
Baillie Gifford Index			5.50	5.50	-20.65	-18.77	-20.51	3.52	3.74	4.09	6.50	6.80	
Difference			2.42	2.42	-9.30	-14.37	-15.50	1.58	1.48	3.00	2.18	2.30	
Baillie Gifford Spliced Index			3.42	3.42	-15.63	-14.09	-15.26	3.30	2.70	3.17	5.83	5.83	
Difference			4.50	4.50	-14.32	-19.05	-20.75	1.80	2.52	3.92	2.85	3.27	
<b>Acadian Emerging Markets (CF)</b>	<b>116,013,532</b>	<b>4.84</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-17.93</b>	<b>-17.35</b>	<b>-19.24</b>	<b>2.72</b>	<b>0.43</b>	<b>3.79</b>	<b>3.08</b>	<b>2.09</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-0.25	-0.25	-17.83	-18.91	-20.09	0.90	0.95	3.81	2.84	1.42	
Difference			0.03	0.03	-0.10	1.56	0.85	1.82	-0.52	-0.02	0.24	0.67	

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

As of July 31, 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>212,322,878</b>	<b>8.86</b>	<b>2.21</b>	<b>2.21</b>	<b>-8.81</b>	<b>-9.02</b>	<b>-9.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.70</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			2.44	2.44	-8.16	-8.15	-9.12	-0.21	1.28	1.67	1.65	-5.42	
Difference			-0.23	-0.23	-0.65	-0.87	-0.76	N/A	N/A	N/A	N/A	-0.28	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>84,141,127</b>	<b>3.51</b>	<b>1.17</b>	<b>1.17</b>	<b>-9.06</b>	<b>-11.31</b>	<b>-13.32</b>	<b>-8.33</b>	<b>-4.10</b>	<b>-2.16</b>	<b>-0.40</b>	<b>3.61</b>	<b>09/01/2007</b>
Frank. Temp. Global Multisector Index			2.20	2.20	-12.08	-12.69	-14.55	-2.42	-0.42	0.91	0.37	2.38	
Difference			-1.03	-1.03	3.02	1.38	1.23	-5.91	-3.68	-3.07	-0.77	1.23	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>129,588,196</b>	<b>5.41</b>	<b>2.94</b>	<b>2.94</b>	<b>-9.07</b>	<b>-9.22</b>	<b>-9.41</b>	<b>2.10</b>	<b>3.00</b>	<b>3.68</b>	<b>4.56</b>	<b>5.69</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			2.13	2.13	-12.08	-12.68	-14.58	-2.45	-0.47	0.78	0.21	2.05	
Difference			0.81	0.81	3.01	3.46	5.17	4.55	3.47	2.90	4.35	3.64	
<b>Real Estate</b>													
<b>Harrison Street Core Property (CF)</b>	<b>131,722,203</b>	<b>5.50</b>	<b>6.18</b>	<b>6.18</b>	<b>11.60</b>	<b>14.72</b>	<b>14.72</b>	<b>9.06</b>	<b>8.42</b>	<b>N/A</b>	<b>N/A</b>	<b>8.43</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	9.16	
Difference			6.18	6.18	-0.40	-5.86	-13.59	-2.60	-1.13	N/A	N/A	-0.73	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>78,708,085</b>	<b>3.28</b>	<b>4.34</b>	<b>4.34</b>	<b>19.28</b>	<b>27.91</b>	<b>34.11</b>	<b>12.07</b>	<b>10.64</b>	<b>10.24</b>	<b>N/A</b>	<b>10.36</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	9.55	
Difference			4.34	4.34	7.28	7.33	5.80	0.41	1.09	0.89	N/A	0.81	
<b>Principal US Property (CF)</b>	<b>169,087,153</b>	<b>7.06</b>	<b>-0.02</b>	<b>-0.02</b>	<b>10.59</b>	<b>21.72</b>	<b>27.22</b>	<b>11.92</b>	<b>10.16</b>	<b>10.20</b>	<b>N/A</b>	<b>10.67</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	9.77	
Difference			-0.02	-0.02	-1.41	1.14	-1.09	0.26	0.61	0.85	N/A	0.90	
<b>UBS Trumbull Property (CF)</b>	<b>81,656,369</b>	<b>3.41</b>	<b>3.88</b>	<b>3.88</b>	<b>17.47</b>	<b>24.56</b>	<b>24.56</b>	<b>7.42</b>	<b>5.60</b>	<b>5.99</b>	<b>7.13</b>	<b>5.66</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	12.00	20.58	28.31	11.66	9.55	9.35	10.15	7.13	
Difference			3.88	3.88	5.47	3.98	-3.75	-4.24	-3.95	-3.36	-3.02	-1.47	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,328,924</b>	<b>0.06</b>	<b>8.61</b>	<b>8.61</b>	<b>-13.71</b>	<b>-0.76</b>	<b>-4.36</b>	<b>7.11</b>	<b>7.06</b>	<b>7.32</b>	<b>8.01</b>	<b>12.60</b>	<b>12/01/2008</b>
Custom REITs Index			8.68	8.68	-13.57	-0.65	-4.24	7.26	7.61	7.75	8.42	13.36	
Difference			-0.07	-0.07	-0.14	-0.11	-0.12	-0.15	-0.55	-0.43	-0.41	-0.76	
<b>H.I.G. Realty Fund IV</b>	<b>4,430,798</b>	<b>0.18</b>	<b>0.01</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>N/A</b>	<b>N/A</b>	<b>60.75</b>	<b>04/01/2022</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.17	13.31	22.58	30.87	13.90	11.74	11.53	12.36	5.23	
Difference			-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	55.52	

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

As of July 31, 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>8,227,458</b>	<b>0.34</b>	<b>0.04</b>	<b>0.04</b>	<b>37.25</b>	<b>42.58</b>	<b>55.76</b>	<b>22.25</b>	<b>15.89</b>	<b>12.35</b>	<b>11.50</b>	<b>6.79</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	5.13	9.93	12.01	5.03	4.32	4.05	5.73	5.55	
Difference			0.04	0.04	32.12	32.65	43.75	17.22	11.57	8.30	5.77	1.24	
<b>Adams Street Private Equity (SA)</b>	<b>44,718,790</b>	<b>1.87</b>	<b>0.00</b>	<b>0.00</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>40.29</b>	<b>11/01/2020</b>
S&P 500 Index+3%			9.49	9.49	-11.06	-0.52	-1.78	16.76	16.21	15.58	17.21	19.47	
Difference			-9.49	-9.49	36.90	56.08	82.62	N/A	N/A	N/A	N/A	20.82	
<b>Hamilton Lane Private Credit (SA)</b>	<b>23,511,676</b>	<b>0.98</b>	<b>-0.11</b>	<b>-0.11</b>	<b>3.54</b>	<b>5.21</b>	<b>6.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.00</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			4.60	4.60	-12.04	-12.27	-12.25	1.52	3.33	5.33	6.14	-7.17	
Difference			-4.71	-4.71	15.58	17.48	18.78	N/A	N/A	N/A	N/A	3.17	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>11,551,539</b>	<b>0.48</b>	<b>0.14</b>	<b>0.14</b>	<b>0.39</b>	<b>0.49</b>	<b>0.50</b>	<b>0.66</b>	<b>1.16</b>	<b>0.95</b>	<b>0.69</b>	<b>1.31</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.10	0.10	0.28	0.29	0.29	0.58	1.09	0.88	0.63	1.29	
Difference			0.04	0.04	0.11	0.20	0.21	0.08	0.07	0.07	0.06	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% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consists of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consists 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

**Custom Manager Benchmark Comments:**

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.



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