

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
November 1, 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 October 11, 2022 Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated October 2022

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: -15.22% through 9/30/2022
- b. COPP FACT SHEET
- c. Letters to terminated DROP members

7. INFORMATION

Next COPAC is scheduled for December 6, 2022 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
October 11, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

None

STAFF/OTHERS

John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Stephanie Smith, Pension Consultant
Andy Robinson, Assistant Pension Administrator

1. CALL TO ORDER

Chair Verwey 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. Mr. Snell seconded the motion. Hearing no discussion, the Chair took a vote and the motion passed unanimously.

4. OFFICER ELECTIONS

This is the first seating of the newly elected COPAC members. This meeting requires the election of Chair and Vice-Chair for the new term. Chair Verwey and Mr. Stadelmaier discussed the procedures for the elections. Chair Verwey motioned to nominate Mr. Snell for appointment to committee Chair and Mr. Keith for appointment as Vice-Chair. Chair Verwey also nominated himself as Secretary. Mr. Pike seconded the motion. Hearing no discussion, the Chair took a vote and the motion passed unanimously.

Mr. Stadelmaier discussed responsibilities with incoming Chair Snell. As Chair of the COPAC, he will also become a member of the pension Board of Trustees. Mr. Stadelmaier provided a schedule of meetings and investment workshops to Mr. Snell.

5. NEW BUSINESS

a. Approval of Consent Agenda

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

6. OLD BUSINESS

None

7. ADMINSTRATIVE

Mr. Stadelmaier mentioned the second installment of the City's covid payment to employees is payable at the end of October. This payment is pension-eligible for members of the Corrections Officers Pension Plan and members of the Public Safety Defined Contribution Plan. He discussed how this payment amount will be utilized towards the calculation of retirement estimates and benefits and would result in a slight increase in average salary amounts.

Mr. Stadelmaier spoke on the terminated members of DROP that have not decided on a method of distribution. Staff has compiled a list of included employees and drafted a letter for COPAC review. The letter outlines the terminated employees' options for distribution. Chair Verwey said the committee members will reach out to a few of the terminated employees directly and make them aware that a formal letter will be sent. Mr. Stadelmaier said staff will move forward and provide an update at the next scheduled meeting.

Chair Verwey inquired about the one-page Fact Sheet now that the Summary Plan Description (SPD) has been approved. Mr. Stadelmaier mentioned the sheet will be ready for review at the next scheduled meeting. Mr. Keith mentioned the SPD will be published to the Jacksonville Sheriff's Office intranet for members to view.

8. INFORMATION

The next COPAC is scheduled for November 1, 2022, at 2 PM.

9. PRIVILEGE OF THE FLOOR

Mr. Keith asked about the Florida Public Pension Trustees Association (FPPTA) classes that were to be held in October. The classes were cancelled in Orlando due to

inclement weather. He asked if the participating committee members could change to the upcoming January classes. Mr. Stadelmaier said that staff will work with the committee members on confirming dates and registrations.

ADJOURNMENT

Mr. Pike motioned to adjourn the meeting. Mr. Keith seconded the motion. Chair Verwey adjourned the meeting at about 2:20 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

October 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Leticia Merriweather, effective September 24, 2022, in the monthly COLA base amount of \$3,058.21 at the rate of 60.17% (20 years, 1 month)

Calvin Smith, effective October 8, 2022, in the monthly amount of \$4,672.64 at the rate of 60% (20 years)

Joe Smith, Jr., effective September 24, 2022, in the monthly COLA base amount of \$2,974.42 at the rate of 60% (20 years)

2. TIME SERVICE CONNECTIONS COMPLETED

Corinthians Clark-Washington, 20.53 months in the amount of \$8,231.60

3. REFUNDS

Alexia Floyd, in the amount of \$24,227.68, (5 years, 7 months)

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

Laureen Carter, April 21, 2046, in the monthly amount of \$3,153.64 at the rate of 58.75% (19 years, 7 months)

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

None

8. OFFICERS ENTERING DROP October 2022

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

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Joe Smith, Jr., \$215,476.72

Robert M Marcus, \$239,066.92

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2022

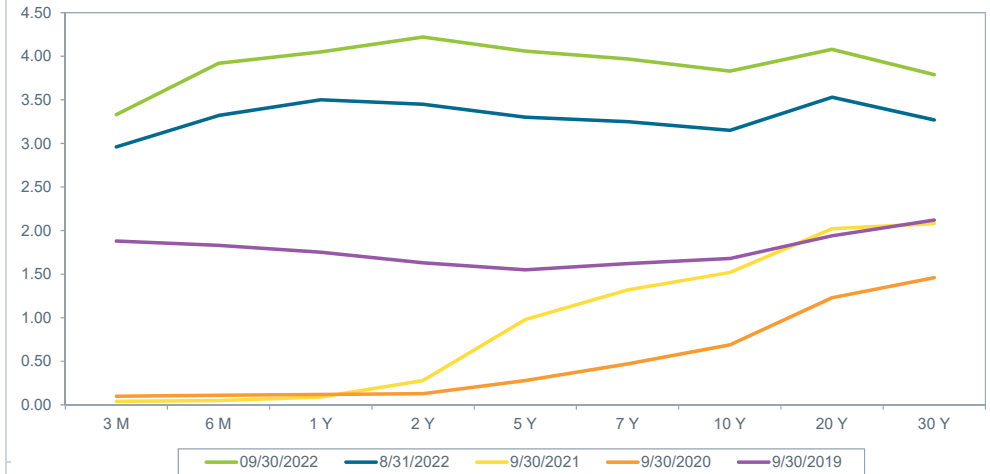


General Market Commentary

- Global equity markets pulled back sharply in September, with most major indices posting high-single digit to low-double digit losses during the month. Recession fears, along with persistent inflation, weighed on investor sentiment and contributed to the continued sell off in the stock market. Though inflation remains elevated and fears of a potential recession in 2023 persist, the US job market remains strong as the unemployment rate sits below 4%.
- In September, the Federal Open Market Committee (FOMC) announced an additional 75 basis point increase in the federal funds rate, an attempt aimed to further combat inflation. The FOMC cited the Russia-Ukraine war as a key driver of inflationary pressure, along with the supply and demand imbalances related to the pandemic. The continued tightening of monetary policy led to challenges for fixed income investors during September, with most bond indices posting mid-single digit losses.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -9.21% and the MSCI EAFE (Net) Index returned -9.35%. Emerging markets returned -11.72% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -4.32% in September, underperforming the -2.40% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -6.41%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -12.18% in September and 2.93% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.60% for the trailing one-year period and 17.95% for the trailing five-year period ending June 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -2.01% for the month and -6.84% over the trailing one-year period.
- Crude oil's price fell by 11.23% during the month, but has increased by 5.94% YoY.

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

Treasury Yield Curve (%)



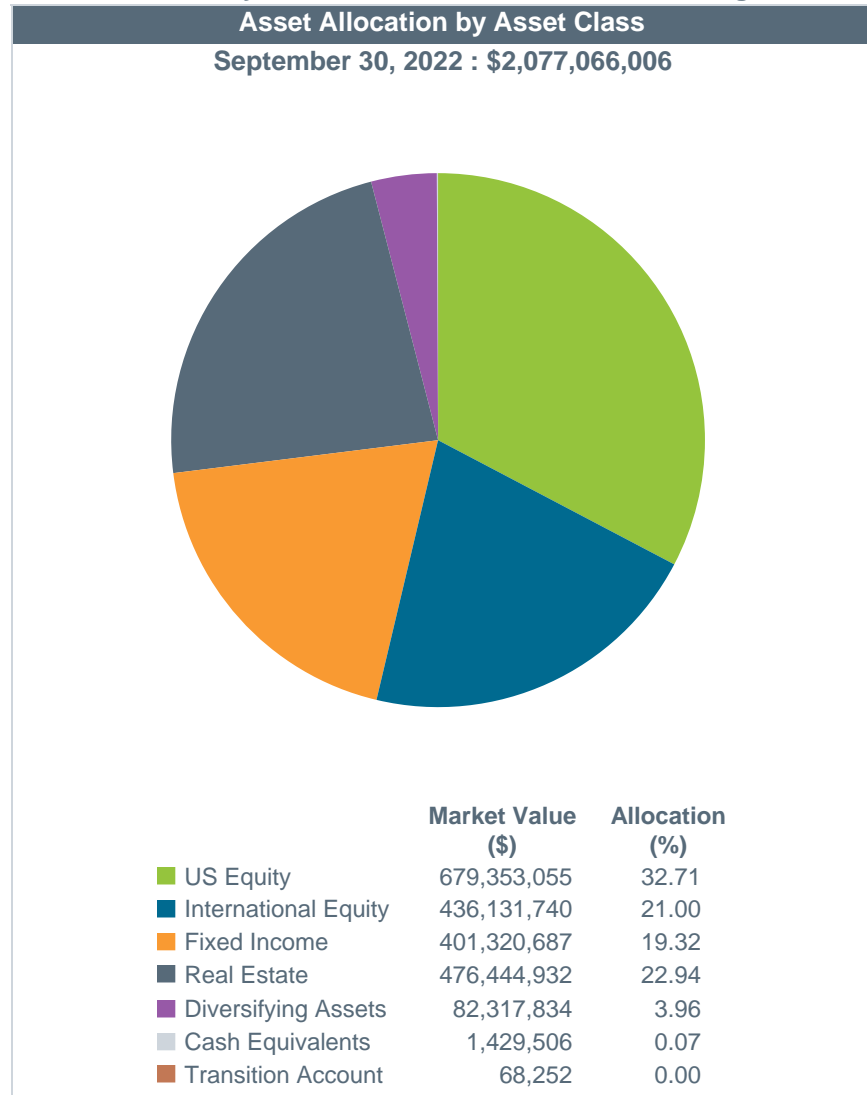
Treasury Yield Curve (%)	Sep-22	Aug-22	Sep-21	Sep-20	Sep-19
3 Month	3.33	2.96	0.04	0.10	1.88
6 Month	3.92	3.32	0.05	0.11	1.83
1 Year	4.05	3.50	0.09	0.12	1.75
2 Year	4.22	3.45	0.28	0.13	1.63
5 Year	4.06	3.30	0.98	0.28	1.55
7 Year	3.97	3.25	1.32	0.47	1.62
10 Year	3.83	3.15	1.52	0.69	1.68
20 Year	4.08	3.53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

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

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

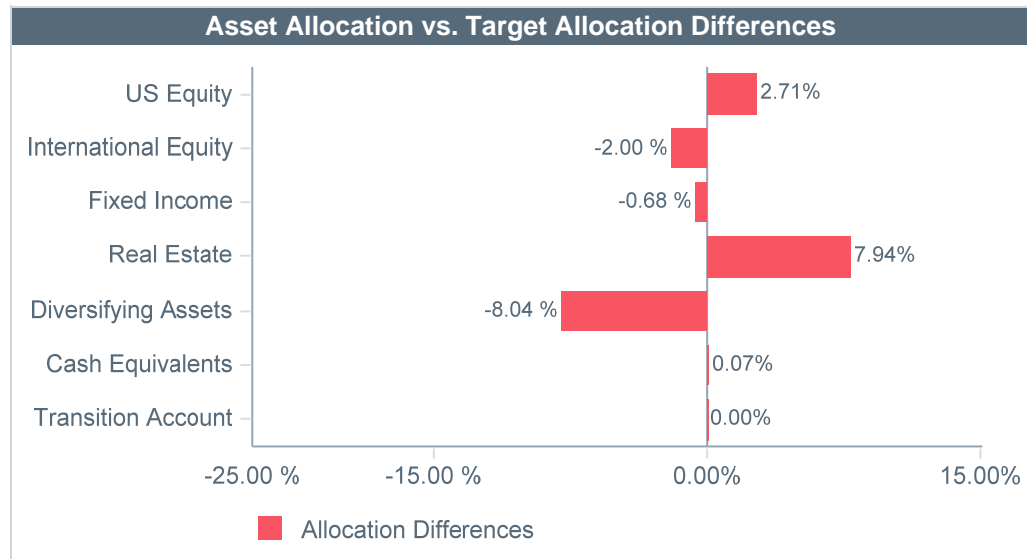


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

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



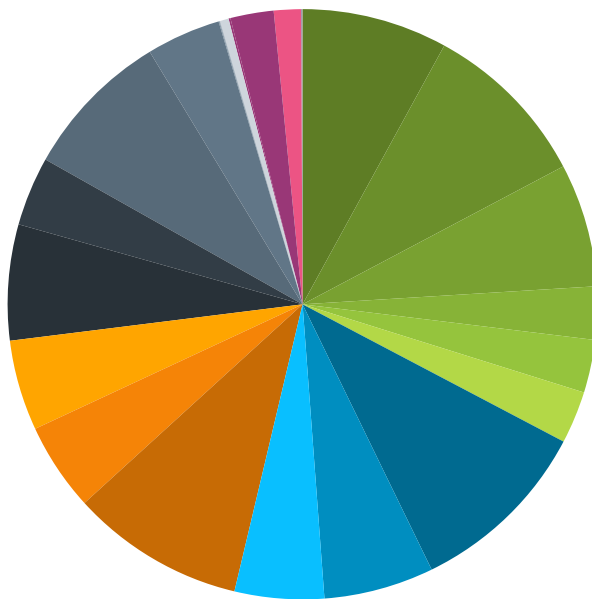
Schedule of Investable Assets

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

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



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



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

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

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,077,066,006	100.00	-5.96	-3.69	-17.68	-15.08	-15.08	2.90	3.40	5.81	6.62	5.72	07/01/1999
Total Fund Policy Index			-6.76	-4.88	-17.25	-12.98	-12.98	3.02	3.98	5.90	6.40	5.40	
Difference			0.80	1.19	-0.43	-2.10	-2.10	-0.12	-0.58	-0.09	0.22	0.32	
Total Equity	1,115,484,795	53.70	-9.42	-6.59	-27.98	-25.76	-25.76	2.94	3.57	7.19	8.11	5.52	07/01/1999
US Equity	679,353,055	32.71	-8.84	-3.86	-26.97	-22.68	-22.68	5.69	6.80	9.12	10.30	6.29	07/01/1999
US Equity Index			-9.27	-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	6.53	
Difference			0.43	0.60	-2.35	-5.05	-5.05	-2.01	-1.82	-1.78	-1.09	-0.24	
International Equity	436,131,740	21.00	-10.46	-11.19	-29.73	-30.77	-30.77	-1.42	-1.43	4.07	4.34	4.65	07/01/1999
International Equity Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.05	
Difference			-0.47	-1.28	-3.23	-5.60	-5.60	0.10	-0.62	0.78	1.33	1.60	
Fixed Income	401,320,687	19.32	-3.64	-3.86	-14.36	-14.93	-14.93	-3.42	-1.08	0.53	0.79	4.13	07/01/1999
Fixed Income Index			-4.31	-4.45	-14.90	-14.92	-14.92	-3.11	-0.19	0.60	0.93	3.90	
Difference			0.67	0.59	0.54	-0.01	-0.01	-0.31	-0.89	-0.07	-0.14	0.23	
Real Estate	476,444,932	22.94	0.69	3.94	14.72	22.47	22.47	9.92	8.56	8.31	8.98	6.49	12/01/2005
Real Estate Index			0.35	0.35	12.41	21.01	21.01	11.40	9.27	8.88	9.92	7.08	
Difference			0.34	3.59	2.31	1.46	1.46	-1.48	-0.71	-0.57	-0.94	-0.59	
Core Real Estate	465,963,787	22.43	0.70	3.91	14.28	22.01	22.01	9.78	8.48	8.25	8.94	6.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			0.35	3.56	1.88	1.01	1.01	-1.61	-0.79	-0.62	-0.98	-0.61	
Non-Core Real Estate	10,481,145	0.50	0.00	7.16	72.24	N/A	N/A	N/A	N/A	N/A	N/A	72.24	04/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	58.16	N/A	N/A	N/A	N/A	N/A	N/A	66.29	
Diversifying Assets	82,317,834	3.96	1.17	1.32	24.16	40.94	40.94	15.57	9.14	8.21	7.72	8.47	03/01/2011
Diversifying Assets Index			-7.27	-4.12	-17.28	-11.73	-11.73	-3.36	-1.38	0.13	1.34	1.99	
Difference			8.44	5.44	41.44	52.67	52.67	18.93	10.52	8.08	6.38	6.48	

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. 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 September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	165,899,633	7.99	-9.38	-4.21	-30.10	-27.88	-27.88	3.99	6.40	9.16	10.68	8.84	02/01/2007
Russell 1000 Val Index			-8.77	-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	5.76	
Difference			-0.61	1.41	-12.35	-16.52	-16.52	-0.37	1.11	1.01	1.51	3.08	
Mellon Large Cap Core Index (CF)	192,702,399	9.28	-9.25	-4.61	-24.60	-17.22	-17.22	7.89	N/A	N/A	N/A	7.40	05/01/2019
Russell 1000 Index			-9.25	-4.61	-24.59	-17.22	-17.22	7.95	9.00	11.15	11.60	7.45	
Difference			0.00	0.00	-0.01	0.00	0.00	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.76	-9.28	-4.09	-31.67	-27.07	-27.07	5.69	8.09	N/A	N/A	8.68	08/01/2017
Russell 1000 Grth Index			-9.72	-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.42	
Difference			0.44	-0.49	-1.01	-4.48	-4.48	-4.98	-4.07	N/A	N/A	-3.74	
Kayne Anderson US SMID Value (SA)	60,312,550	2.90	-8.39	-3.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.43	03/01/2022
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			1.72	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.07	
Systematic Financial US SMID Value (SA)	60,294,954	2.90	-8.00	-4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.41	03/01/2022
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			2.11	0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.87	-9.03	-2.34	-27.29	-24.85	-24.85	7.95	6.58	10.07	10.78	11.64	03/01/2010
Russell 2500 Grth Index			-8.61	-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	11.26	
Difference			-0.42	-2.22	2.25	4.54	4.54	3.19	0.28	1.23	0.48	0.38	
International Equity													
Silchester International Value (CF)	209,401,776	10.08	-8.63	-10.85	-20.58	-20.61	-20.61	-1.16	-1.21	3.37	5.31	6.85	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-8.97	-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	3.22	
Difference			0.34	-0.65	0.50	-0.45	-0.45	1.63	1.53	1.95	2.92	3.63	
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03	-12.25	-10.58	-41.96	-44.60	-44.60	-0.69	0.11	6.45	6.08	7.46	06/01/2009
Baillie Gifford Index			-10.61	-9.37	-31.84	-30.22	-30.22	-1.38	0.15	3.54	4.43	5.50	
Difference			-1.64	-1.21	-10.12	-14.38	-14.38	0.69	-0.04	2.91	1.65	1.96	
Baillie Gifford Spliced Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.41	-0.58	3.03	3.80	4.67	
Difference			-2.26	-0.67	-15.46	-19.43	-19.43	0.72	0.69	3.42	2.28	2.79	
Acadian Emerging Markets (CF)	101,577,685	4.89	-11.87	-12.64	-28.14	-27.64	-27.64	-1.00	-2.56	3.58	1.20	0.90	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-11.72	-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.36	
Difference			-0.15	-1.07	-0.98	0.47	0.47	1.07	-0.75	-0.30	0.15	0.54	

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	198,000,193	9.53	-4.26	-4.68	-14.96	-15.16	-15.16	N/A	N/A	N/A	N/A	-9.21	03/01/2021
Bloomberg US Agg Bond Index			-4.32	-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	-9.14	
Difference			0.06	0.07	-0.35	-0.56	-0.56	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.83	-4.20	-3.31	-14.59	-14.73	-14.73	-0.40	1.48	3.30	3.45	5.19	10/01/2007
Bloomberg Gbl Agg Bond Index			-5.14	-6.94	-19.89	-20.43	-20.43	-5.74	-2.32	-0.64	-0.93	1.40	
Difference			0.94	3.63	5.30	5.70	5.70	5.34	3.80	3.94	4.38	3.79	
Schroder Flexible Secured Income Fund	103,000,000	4.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
SOFR+1.75%			0.35	0.96	2.04	2.50	2.50	2.28	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SOFR+5%			0.61	1.76	4.48	5.77	5.77	5.55	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	131,722,203	6.34	0.00	6.18	11.60	14.72	14.72	8.38	8.42	N/A	N/A	8.21	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	8.99	
Difference			-0.35	5.83	-0.80	-6.28	-6.28	-3.01	-0.85	N/A	N/A	-0.78	
PGIM Real Estate PRISA II (CF)	78,708,085	3.79	0.00	4.34	19.28	27.91	27.91	11.55	10.20	9.52	N/A	10.12	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.38	
Difference			-0.35	3.99	6.88	6.91	6.91	0.16	0.93	0.65	N/A	0.74	
Principal US Property (CF)	169,889,186	8.18	0.31	0.46	11.12	22.29	22.29	11.68	9.97	9.75	N/A	10.51	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.62	
Difference			-0.04	0.11	-1.28	1.29	1.29	0.29	0.70	0.88	N/A	0.89	
UBS Trumbull Property (CF)	84,555,164	4.07	3.55	7.57	21.64	28.99	28.99	8.43	6.08	6.04	7.26	5.83	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			3.20	7.22	9.24	7.99	7.99	-2.96	-3.19	-2.83	-2.66	-1.25	
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05	-12.81	-10.99	-29.28	-18.66	-18.66	-1.61	3.06	4.83	6.08	10.83	12/01/2008
Custom REITs Index			-12.83	-10.98	-29.20	-18.62	-18.62	-1.49	3.48	5.24	6.48	11.57	
Difference			0.02	-0.01	-0.08	-0.04	-0.04	-0.12	-0.42	-0.41	-0.40	-0.74	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
H.I.G. Realty Fund IV	9,670,500	0.47	0.00	7.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	72.24	04/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66.29	

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	2,141,691	0.10	17.53	17.69	61.46	67.72	67.72	29.04	18.43	15.10	13.45	7.80	10/01/2006
NCREIF Timberland Index			0.00	0.00	5.13	9.93	9.93	4.97	4.20	3.93	5.65	5.49	
Difference			17.53	17.69	56.33	57.79	57.79	24.07	14.23	11.17	7.80	2.31	
Adams Street Private Equity (SA)	49,218,695	2.37	1.70	1.70	27.98	58.21	58.21	N/A	N/A	N/A	N/A	37.43	11/01/2020
S&P 500 Index+3%			-8.99	-4.18	-22.16	-12.94	-12.94	11.41	12.51	14.75	15.05	9.73	
Difference			10.69	5.88	50.14	71.15	71.15	N/A	N/A	N/A	N/A	27.70	
Hamilton Lane Private Credit (SA)	30,957,448	1.49	-0.77	-0.38	3.27	4.93	4.93	N/A	N/A	N/A	N/A	-3.73	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-4.72	-2.15	-17.71	-17.93	-17.93	-0.87	1.66	4.92	4.98	-10.47	
Difference			3.95	1.77	20.98	22.86	22.86	N/A	N/A	N/A	N/A	6.74	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07	0.17	0.49	0.74	0.85	0.85	0.67	1.20	0.99	0.72	1.32	04/01/2001
FTSE 3 Mo T-Bill Index			0.20	0.45	0.62	0.63	0.63	0.57	1.13	0.92	0.66	1.29	
Difference			-0.03	0.04	0.12	0.22	0.22	0.10	0.07	0.07	0.06	0.03	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consists of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consists 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

Custom Manager Benchmark Comments:

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

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