

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 3, 2023 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of December 6, 2022, Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: -9.02% through 11/30/2022
- b. COPP FACT SHEET
- c. Letters to terminated DROP members

7. INFORMATION

Next COPAC is scheduled for February 7, 2023 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
December 6, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

Jonathan Snell, Chair
Cristopher Keith, Vice Chair
Michelle Fletcher
Kristofer Pike

MEMBERS NOT PRESENT

John Verwey

STAFF/OTHERS

John Sawyer, OGC
Andy Robinson, Assistant Pension Administrator

1. CALL TO ORDER

Chair Snell called the meeting to order at about 2:03 PM.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

Mr. Keith motioned to approve the minutes. Mr. Pike 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. Pike 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

None

6. ADMINISTRATIVE

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

Mr. Robinson asked about the adoption of the COPP Fact Sheet presented at the prior meeting. Chair Snell asked that the COPAC be permitted another month to review and will vote on approval at the next scheduled meeting.

Mr. Robinson updated the committee members on the responses received from the terminated members of DROP that have not decided on a method of distribution. Staff will send a reminder communication in a few months to members that have not responded.

7. INFORMATION

The next COPAC is scheduled for January 3, 2023, at 2 PM.

8. PRIVILEGE OF THE FLOOR

Mr. Keith asked about the Florida Public Pension Trustees Association (FPPTA) classes to be held in January. Mr. Robinson said that staff will work with the committee members on confirming dates and registrations in December.

ADJOURNMENT

Mr. Pike motioned to adjourn the meeting. Mr. Keith seconded the motion. Chair Snell adjourned the meeting at about 2:07 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

December 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

Brett Hayden, 11.03 months in the amount of \$6,598.78

3. REFUNDS

David Rodarte, 11 years, \$37,838.14

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

Brett Hayden, effective September 26, 2050, in the amount of \$3,037.24 at the rate of 41.25% (13 years, 9 months)

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

Michael Caetano, 8.5 months in the amount of \$10,128.65

8. OFFICERS ENTERING DROP January 2023

Michael Caetano #5511

Rose Caetano #5716

Deshon Edgerton #6827

Kenneth Norton, Jr. #7421

Courtney Pitney #7435

Jose Rivera #6321

9. Phase II Biweekly Distribution DROP Program

William Gwaltney biweekly payment of \$207.97 for 30 years

10. DROP Payments

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: November 30, 2022

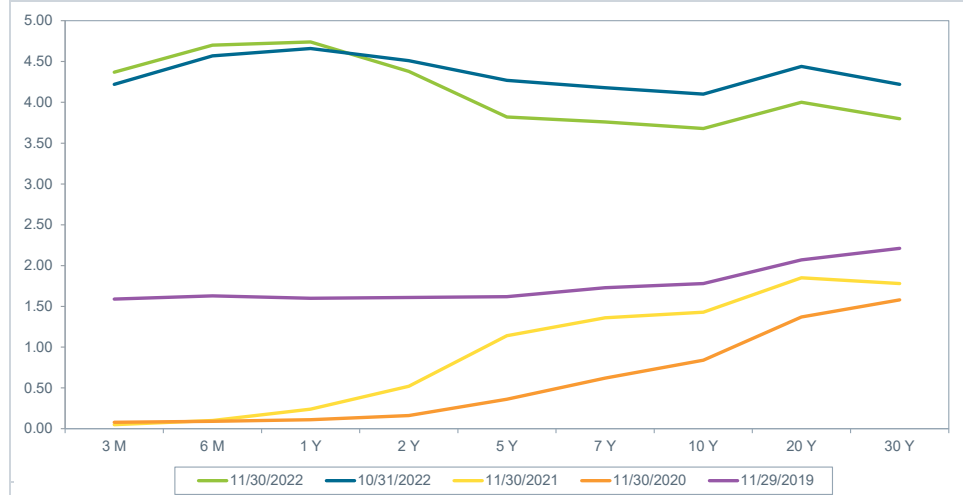


General Market Commentary

- Global equity markets continued to rebound during November. Most major US equity indices posted mid single-digit gains during the month, while most international equity indices posted low double-digit returns, led by emerging market equities which returned nearly 15% during the month.
- Equities rallied on continued strong corporate earnings, investor optimism surrounding future interest rate increases, and lower than expected inflation readings. Year-over-year inflation was 7.7% versus the 7.9% many economists expected. Stocks rallied toward the end of the month as Federal Reserve Chairman Powell stated that a "moderating" of rate increases could begin as soon as the December meeting. Investors anticipate a 50 basis point increase in December, a meaningful slowdown versus the 75 basis point increases seen at the four most recent meetings.
- Despite the Fed's 75 basis point rate increase at the beginning of the month, bond markets experienced their strongest month of 2022, providing mid-to-high single-digit returns as investors expect bond yields to continue to moderate in the coming months.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 5.59% and the MSCI EAFE (Net) Index returned 11.26%. Emerging markets returned 14.83%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.68% in November, outperforming the 1.73% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 6.05%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 5.77% in November and 4.73% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.53% for the trailing one-year period and 17.99% for the trailing five-year period ending June 2022.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- Crude oil's price fell by 6.91% during the month but has increased by 21.71% YoY.

Economic Indicators	Nov-22	Oct-22	Nov-21	10 Yr	20 Yr	
Federal Funds Rate (%)	3.83 ▲	3.08	0.07	0.75	1.29	
Breakeven Inflation - 5 Year (%)	2.48 ▼	2.66	2.81	1.88	1.92	
Breakeven Inflation - 10 Year (%)	2.37 ▼	2.51	2.51	1.98	2.08	
Breakeven Inflation - 30 Year (%)	2.42 ▼	2.55	2.32	2.04	2.26	
Bloomberg US Agg Bond Index - Yield (%)	4.56 ▼	5.01	1.69	2.38	3.22	
Bloomberg US Agg Bond Index - OAS (%)	0.53 ▼	0.65	0.39	0.47	0.59	
Bloomberg US Agg Credit Index - OAS (%)	1.24 ▼	1.47	0.94	1.18	1.38	
Bloomberg US Corp: HY Index - OAS (%)	4.48 ▼	4.64	3.37	4.29	5.04	
Capacity Utilization (%)	N/A	N/A	79.88	78.98	77.19	76.98
Unemployment Rate (%)	3.70	—	3.70	4.20	5.31	6.02
PMI - Manufacturing (%)	49.00 ▼	50.20	60.60	54.57	53.68	
Baltic Dry Index - Shipping	1,355 ▼	1,463	3,018	1,345	2,426	
Consumer Conf (Conf Board)	100.20 ▼	102.20	111.90	105.14	91.04	
CPI YoY (Headline) (%)	7.70	▼	7.70	6.80	2.41	2.45
CPI YoY (Core) (%)	6.30	—	6.30	4.90	2.45	2.17
PPI YoY (%)	N/A	N/A	11.20	13.30	2.58	3.02
M2 YoY (%)	N/A	N/A	1.30	12.50	8.24	7.14
US Dollar Total Weighted Index	N/A	N/A	127.81	116.22	109.83	103.21
WTI Crude Oil per Barrel (\$)	81 ▼	87	66	66	68	
Gold Spot per Oz (\$)	1,769 ▲	1,634	1,775	1,437	1,154	

Treasury Yield Curve (%)

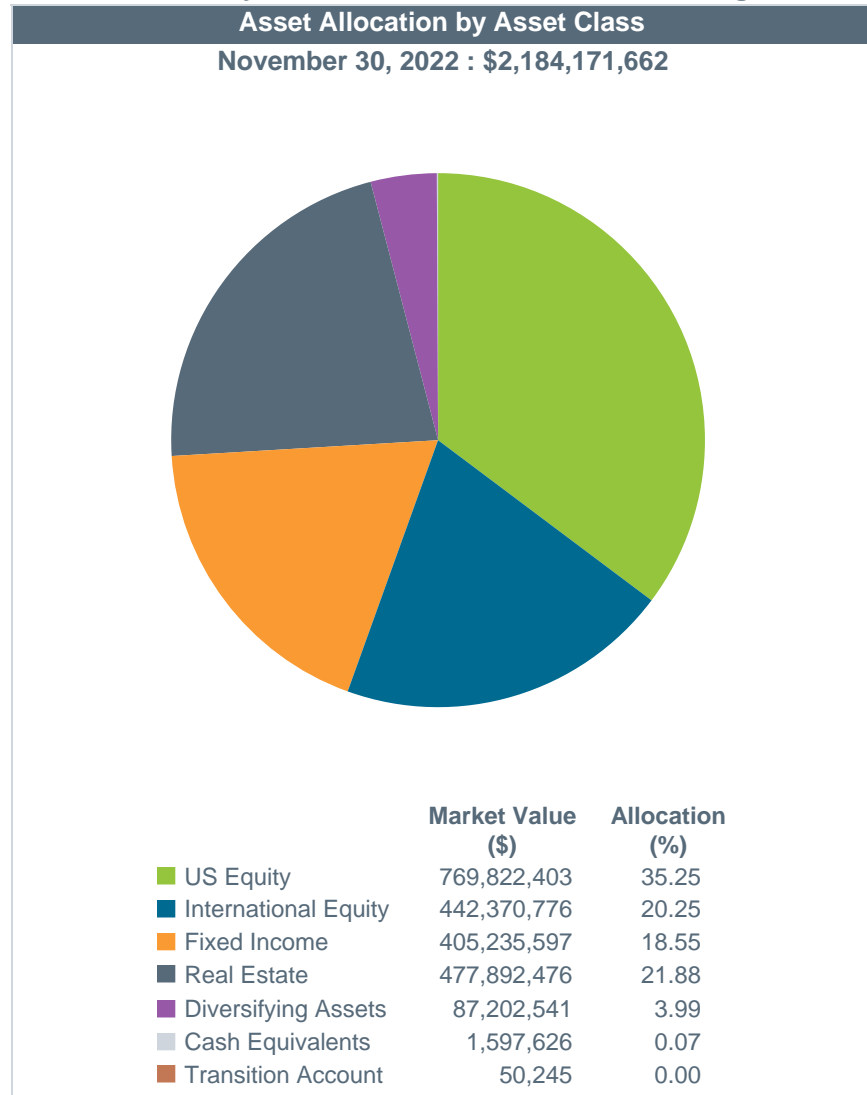


Treasury Yield Curve (%)	Nov-22	Oct-22	Nov-21	Nov-20	Nov-19
3 Month	4.37	4.22	0.05	0.08	1.59
6 Month	4.70	4.57	0.10	0.09	1.63
1 Year	4.74	4.66	0.24	0.11	1.60
2 Year	4.38	4.51	0.52	0.16	1.61
5 Year	3.82	4.27	1.14	0.36	1.62
7 Year	3.76	4.18	1.36	0.62	1.73
10 Year	3.68	4.10	1.43	0.84	1.78
20 Year	4.00	4.44	1.85	1.37	2.07
30 Year	3.80	4.22	1.78	1.58	2.21

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.59	14.14	-13.10	-9.21	10.91	10.98	12.17	13.34
Russell 2000	2.34	13.60	-14.91	-13.01	6.44	5.45	8.14	10.13
MSCI EAFE (Net)	11.26	17.25	-14.52	-10.14	1.92	1.85	4.31	4.99
MSCI EAFE SC (Net)	9.91	14.56	-22.22	-18.83	0.13	0.27	4.40	6.53
MSCI EM (Net)	14.83	11.27	-18.95	-17.43	0.14	-0.42	5.04	2.07
Bloomberg US Agg Bond	3.68	2.33	-12.62	-12.84	-2.59	0.20	0.91	1.09
ICE BofAML 3 Mo US T-Bill	0.32	0.48	1.09	1.10	0.65	1.21	1.02	0.73
NCREIF ODCE (Gross)	N/A	N/A	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	5.77	10.94	-20.27	-13.23	1.46	4.73	5.64	7.49
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmtty Index (TR)	2.74	4.78	19.01	23.20	15.46	7.60	6.39	-1.30

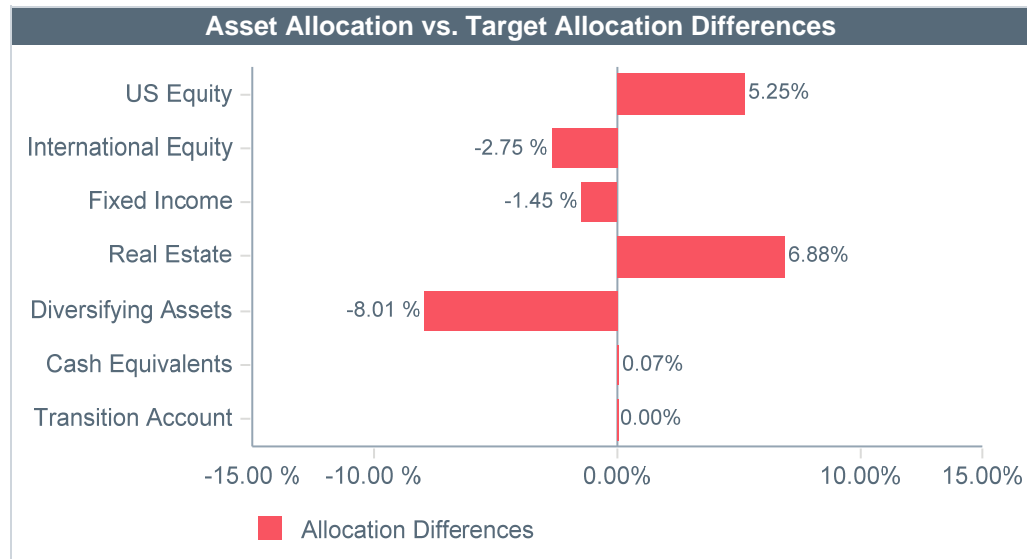


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,184,171,662	100.00	-	100.00	-
US Equity	769,822,403	35.25	20.00	30.00	40.00
International Equity	442,370,776	20.25	13.00	23.00	25.00
Fixed Income	405,235,597	18.55	10.00	20.00	30.00
Real Estate	477,892,476	21.88	0.00	15.00	20.00
Diversifying Assets	87,202,541	3.99	0.00	12.00	20.00
Cash Equivalents	1,597,626	0.07	0.00	0.00	10.00
Transition Account	50,245	0.00	0.00	0.00	0.00



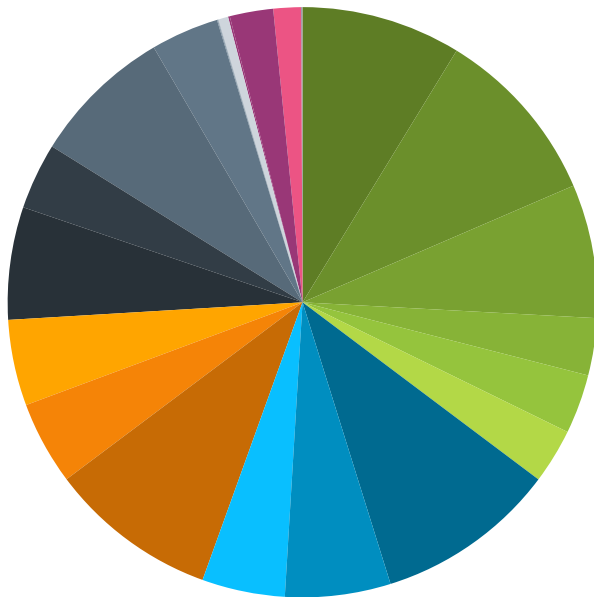
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-117,566,378	-362,898,102	2,184,171,662	-13.41

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.



November 30, 2022 : \$2,184,171,662



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	191,199,225	8.75
Mellon Large Cap Core Index (CF)	213,726,116	9.79
Loomis Sayles Large Cap Growth (CF)	159,911,989	7.32
Kayne Anderson US SMID Value (SA)	68,284,095	3.13
Systematic Financial US SMID Value (SA)	70,962,797	3.25
Pinnacle Associates US SMID Cap Growth (SA)	65,738,181	3.01
Silchester International Value (CF)	216,959,788	9.93
Baillie Gifford International Growth (BGEFX)	126,124,186	5.77
Acadian Emerging Markets (CF)	99,286,802	4.55
Baird Core Fixed Income (SA)	202,407,221	9.27
Loomis Sayles Multisector Full Discretion (CF)	99,828,367	4.57
Schroder Flexible Secured Income Fund	103,000,009	4.72
Harrison Street Core Property (CF)	134,571,221	6.16
PGIM Real Estate PRISA II (CF)	79,455,436	3.64
Principal US Property (CF)	168,937,751	7.73
UBS Trumbull Property (CF)	81,521,510	3.73
Vanguard RE Idx;ETF (VNQ)	1,196,472	0.05
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04
H.I.G. Realty Fund IV	11,399,440	0.52
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	51,961,091	2.38
Hamilton Lane Private Credit (SA)	33,099,759	1.52
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,597,626	0.07
Transition Account	50,245	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 November 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,184,171,662	100.00	2.43	5.28	5.28	-13.41	-11.37	3.55	3.93	5.86	7.09	5.90	07/01/1999
Total Fund Policy Index			5.64	9.48	9.48	-9.41	-6.01	5.59	5.49	6.69	7.34	5.77	
Difference			-3.21	-4.20	-4.20	-4.00	-5.36	-2.04	-1.56	-0.83	-0.25	0.13	
Total Equity	1,212,193,178	55.50	3.57	9.15	9.15	-21.41	-18.97	3.86	4.50	7.42	9.02	5.87	07/01/1999
US Equity	769,822,403	35.25	5.74	14.13	14.13	-16.68	-13.98	8.06	8.51	9.91	11.84	6.84	07/01/1999
US Equity Index			5.22	13.85	13.85	-14.18	-10.80	10.28	10.33	11.67	12.95	7.07	
Difference			0.52	0.28	0.28	-2.50	-3.18	-2.22	-1.82	-1.76	-1.11	-0.23	
International Equity	442,370,776	20.25	0.00	1.43	1.43	-28.72	-26.68	-2.70	-1.73	3.48	4.22	4.68	07/01/1999
International Equity Index			11.80	15.15	15.15	-15.37	-11.87	1.75	1.48	4.63	4.23	3.65	
Difference			-11.80	-13.72	-13.72	-13.35	-14.81	-4.45	-3.21	-1.15	-0.01	1.03	
Fixed Income	405,235,597	18.55	1.88	0.97	0.97	-13.52	-13.47	-3.15	-0.87	0.46	0.75	4.14	07/01/1999
Fixed Income Index			3.73	2.59	2.59	-12.70	-12.75	-2.38	0.34	1.00	1.15	3.99	
Difference			-1.85	-1.62	-1.62	-0.82	-0.72	-0.77	-1.21	-0.54	-0.40	0.15	
Real Estate	477,892,476	21.88	0.50	1.04	1.04	15.21	16.15	9.95	8.35	8.25	9.04	6.45	12/01/2005
Real Estate Index			0.00	0.00	0.00	12.37	20.97	11.38	9.27	8.87	9.91	7.01	
Difference			0.50	1.04	1.04	2.84	-4.82	-1.43	-0.92	-0.62	-0.87	-0.56	
Core Real Estate	465,682,390	21.32	0.51	1.07	1.07	14.78	15.73	9.82	8.27	8.20	9.01	6.43	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.01	
Difference			0.51	1.07	1.07	2.42	-5.23	-1.56	-0.99	-0.67	-0.90	-0.58	
Non-Core Real Estate	12,210,085	0.56	0.00	0.00	0.00	72.24	N/A	N/A	N/A	N/A	N/A	72.24	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	22.97	13.48	11.38	10.99	12.07	14.04	
Difference			0.00	0.00	0.00	58.20	N/A	N/A	N/A	N/A	N/A	58.20	
Diversifying Assets	87,202,541	3.99	0.06	-1.35	-1.35	22.48	37.53	17.02	9.76	7.95	7.49	8.22	03/01/2011
Diversifying Assets Index			5.12	11.27	11.27	-7.90	-4.18	2.59	1.36	1.69	2.45	2.90	
Difference			-5.06	-12.62	-12.62	30.38	41.71	14.43	8.40	6.26	5.04	5.32	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. November performance for Silchester, Baillie Gifford, Acadian, Loomis Sayles MFD, Schroder, Adams Street Partners, Hancock Timberland, Principal Property, PGIM PRISA, and Harrison Street is 0.00% due to lack of monthly performance data given the early nature of this report.



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

As of November 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	191,199,225	8.75	7.10	15.25	15.25	-20.41	-18.04	5.98	7.94	9.97	12.04	9.64	02/01/2007
Russell 1000 Val Index			6.25	17.14	17.14	-3.65	2.42	8.40	7.86	9.42	10.97	6.76	
Difference			0.85	-1.89	-1.89	-16.76	-20.46	-2.42	0.08	0.55	1.07	2.88	
Mellon Large Cap Core Index (CF)	213,726,116	9.79	5.40	13.86	13.86	-14.15	-10.67	10.50	N/A	N/A	N/A	10.99	05/01/2019
Russell 1000 Index			5.41	13.86	13.86	-14.13	-10.66	10.56	10.69	11.93	13.17	11.04	
Difference			-0.01	0.00	0.00	-0.02	-0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	159,911,989	7.32	7.35	13.86	13.86	-22.28	-20.37	7.99	9.58	N/A	N/A	11.05	08/01/2017
Russell 1000 Grth Index			4.56	10.67	10.67	-23.26	-21.64	11.79	12.92	14.00	15.01	14.16	
Difference			2.79	3.19	3.19	0.98	1.27	-3.80	-3.34	N/A	N/A	-3.11	
Kayne Anderson US SMID Value (SA)	68,284,095	3.13	3.68	13.23	13.23	N/A	N/A	N/A	N/A	N/A	N/A	-3.82	03/01/2022
Russell 2500 Val Index			5.02	16.11	16.11	-7.59	-2.78	8.46	6.13	8.48	9.94	-4.21	
Difference			-1.34	-2.88	-2.88	N/A	N/A	N/A	N/A	N/A	N/A	0.39	
Systematic Financial US SMID Value (SA)	70,962,797	3.25	4.80	17.69	17.69	N/A	N/A	N/A	N/A	N/A	N/A	-3.64	03/01/2022
Russell 2500 Val Index			5.02	16.11	16.11	-7.59	-2.78	8.46	6.13	8.48	9.94	-4.21	
Difference			-0.22	1.58	1.58	N/A	N/A	N/A	N/A	N/A	N/A	0.57	
Pinnacle Associates US SMID Cap Growth (SA)	65,738,181	3.01	2.38	10.11	10.11	-19.97	-17.88	7.55	8.07	9.60	11.62	12.32	03/01/2010
Russell 2500 Grth Index			2.98	11.34	11.34	-21.54	-21.16	5.33	7.34	9.37	11.51	12.05	
Difference			-0.60	-1.23	-1.23	1.57	3.28	2.22	0.73	0.23	0.11	0.27	
International Equity													
Silchester International Value (CF)	216,959,788	9.93	0.00	3.61	3.61	-17.71	-13.73	-1.68	-1.33	3.25	5.45	7.04	06/01/2009
MSCI EAFE Val Index (USD) (Net)			10.99	18.15	18.15	-6.76	-1.21	1.43	0.22	3.19	3.79	4.46	
Difference			-10.99	-14.54	-14.54	-10.95	-12.52	-3.11	-1.55	0.06	1.66	2.58	
Baillie Gifford International Growth (BGEFX)	126,124,186	5.77	0.00	0.78	0.78	-41.51	-42.35	-2.91	-0.19	4.98	5.81	7.42	06/01/2009
Baillie Gifford Index			12.43	14.64	14.64	-21.86	-19.51	1.48	2.24	4.50	5.52	6.51	
Difference			-12.43	-13.86	-13.86	-19.65	-22.84	-4.39	-2.43	0.48	0.29	0.91	
Baillie Gifford Spliced Index			11.80	15.15	15.15	-15.37	-11.87	1.75	1.75	4.24	4.94	5.71	
Difference			-11.80	-14.37	-14.37	-26.14	-30.48	-4.66	-1.94	0.74	0.87	1.71	
Acadian Emerging Markets (CF)	99,286,802	4.55	0.00	-2.26	-2.26	-29.76	-25.38	-2.85	-3.27	2.98	0.73	0.70	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			14.83	11.27	11.27	-18.95	-17.43	0.14	-0.42	5.04	2.07	1.26	
Difference			-14.83	-13.53	-13.53	-10.81	-7.95	-2.99	-2.85	-2.06	-1.34	-0.56	

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

As of November 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	202,407,221	9.27	3.84	2.23	2.23	-13.07	-13.41	N/A	N/A	N/A	N/A	-7.21	03/01/2021
Bloomberg US Agg Bond Index			3.68	2.33	2.33	-12.62	-12.84	-2.59	0.20	0.91	1.09	-7.09	
Difference			0.16	-0.10	-0.10	-0.45	-0.57	N/A	N/A	N/A	N/A	-0.12	
Loomis Sayles Multisector Full Discretion (CF)	99,828,367	4.57	0.00	-0.49	-0.49	-15.01	-14.30	-0.64	1.35	3.09	3.16	5.10	10/01/2007
Bloomberg Gbl Agg Bond Index			4.71	3.99	3.99	-16.70	-16.82	-4.47	-1.69	0.12	-0.53	1.65	
Difference			-4.71	-4.48	-4.48	1.69	2.52	3.83	3.04	2.97	3.69	3.45	
Schroder Flexible Secured Income Fund	103,000,009	4.72	0.00	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
SOFR+1.75%			0.46	0.86	0.86	2.92	3.07	2.37	N/A	N/A	N/A	0.86	
Difference			-0.46	-0.87	-0.87	N/A	N/A	N/A	N/A	N/A	N/A	-0.87	
SOFR+5%			0.72	1.39	1.39	5.93	6.36	5.64	N/A	N/A	N/A	1.39	
Difference			-0.72	-1.40	-1.40	N/A	N/A	N/A	N/A	N/A	N/A	-1.40	

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

As of November 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	134,571,221	6.16	0.00	2.16	2.16	14.02	14.02	9.16	8.27	8.44	N/A	8.34	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	8.76	
Difference			0.00	2.16	2.16	1.66	-6.94	-2.22	-0.99	-0.43	N/A	-0.42	
PGIM Real Estate PRISA II (CF)	79,455,436	3.64	0.00	0.95	0.95	20.42	20.42	11.90	10.09	9.67	N/A	10.03	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.17	
Difference			0.00	0.95	0.95	8.06	-0.54	0.52	0.83	0.80	N/A	0.86	
Principal US Property (CF)	168,937,751	7.73	0.00	-0.56	-0.56	10.49	12.95	11.07	9.53	9.43	N/A	10.24	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.43	
Difference			0.00	-0.56	-0.56	-1.87	-8.01	-0.31	0.27	0.56	N/A	0.81	
UBS Trumbull Property (CF)	81,521,510	3.73	2.92	2.75	2.75	20.70	20.70	8.15	5.91	5.93	7.18	5.72	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.01	
Difference			2.92	2.75	2.75	8.34	-0.26	-3.23	-3.35	-2.94	-2.73	-1.29	
Vanguard RE Idx;ETF (VNQ)	1,196,472	0.05	6.14	9.85	9.85	-22.31	-14.80	1.59	4.69	5.50	7.20	11.44	12/01/2008
Custom REITs Index			N/A	N/A	N/A	N/A	N/A	N/A	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	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	22.97	13.48	11.38	10.99	12.07	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV	11,399,440	0.52	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	22.97	13.48	11.38	10.99	12.07	14.04	
Difference			0.00	0.00	0.00	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 November 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	2,141,691	0.10	0.00	0.00	0.00	61.46	61.46	28.46	18.57	15.51	13.32	7.72	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	7.64	12.54	5.80	4.69	4.28	5.90	5.59	
Difference			0.00	0.00	0.00	53.82	48.92	22.66	13.88	11.23	7.42	2.13	
Adams Street Private Equity (SA)	51,961,091	2.38	0.00	-2.22	-2.22	25.14	54.70	N/A	N/A	N/A	N/A	32.54	11/01/2020
S&P 500 Index+3%			5.85	14.70	14.70	-10.72	-6.49	14.23	14.31	15.54	16.74	16.33	
Difference			-5.85	-16.92	-16.92	35.86	61.19	N/A	N/A	N/A	N/A	16.21	
Hamilton Lane Private Credit (SA)	33,099,759	1.52	0.15	-0.02	-0.02	3.26	5.25	N/A	N/A	N/A	N/A	-3.37	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			4.32	6.67	6.67	-12.23	-10.59	0.76	2.83	5.71	5.37	-5.90	
Difference			-4.17	-6.69	-6.69	15.49	15.84	N/A	N/A	N/A	N/A	2.53	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,597,626	0.07	0.28	0.53	0.53	1.15	1.25	0.71	1.25	1.05	0.76	1.33	04/01/2001
FTSE 3 Mo T-Bill Index			0.29	0.54	0.54	1.16	1.16	0.64	1.20	1.00	0.71	1.31	
Difference			-0.01	-0.01	-0.01	-0.01	0.09	0.07	0.05	0.05	0.05	0.02	

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

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

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