

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 11, 2023
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of December 14, 2022, Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

None

6. ADMINISTRATIVE

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: February 8, 2023, at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, December 14, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
Lakeisha Williams
Robert Blanco
Sage Sullivan
Kent Mathis

MEMBERS NOT PRESENT

James Healy, Vice Chair
Becky Javurek

STAFF PRESENT

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

OTHERS PRESENT

Nathaniel Williams

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent

Mr. Blanco motioned to approve the consent. Mr. Mathis seconded the motion. The Chair summoned for discussion. Mr. Mathis inquired about several members on the consent. Ms. Smith provided information and answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

b. Review of NW Disability Application

The Pension Office has a completed disability benefits application with Medical Review Officer (MRO) report. Mr. Robinson and Mr. Stadelmaier presented the case to the committee. Mr. Robinson mentioned the application stated the disability is pre-existing employment with the City, occurred during the employee's military service, and the employee is eligible for benefits from the former employer. The MRO also determined the condition to be pre-existing employment with the City. Chapter 120 of the municipal code does not allow for disability benefits to be granted based on these facts. Mr. Robinson mentioned the Pension Office consulted the Office of General Counsel (OGC) and it was determined the disability claim needed to be brought before the committee for consideration per municipal code. Mr. Williams presented his case to the committee and mentioned several on-the-job instances of injury as the reasoning for applying for the disability claim. He stated he has since medically retired from the armed forces which includes compensation, and the military has assumed responsibility for his injuries. Ms. Gutierrez inquired if other positions would be available to accommodate the disability restrictions. Mr. Williams mentioned that he applied to other positions but was not selected. Mr. Stadelmaier thanked Mr. Williams for his presentation. Mr. Mathis asked if the Office of General Counsel (OGC) reviewed the case. Mr. Sawyer mentioned he agrees with the decision of the Pension Office to deny the application based on the information provided on the documents and by the rules stated in the municipal code. Several committee members and staff further discussed the submitted application, procedures, and municipal code. Mr. Mathis motioned to deny the disability benefit claim based on Chapter 120 provisions. Ms. Sullivan seconded the motion. Given no further discussion, the Chair took a vote. The motion passed unanimously. Mr. Stadelmaier said a denial letter would be sent and the employee will have thirty days to appeal the committee's decision.

5. OLD BUSINESS

None

6. ADMINISTRATIVE

Mr. Mathis inquired about upcoming classes to be held by the Florida Public Pension Trustees Association (FPPTA). Mr. Stadelmaier mentioned a current schedule of events will be provided to the committee members.

Mr. Robinson briefly covered the investment flash report and current market conditions. Ms. Gutierrez spoke on the monthly investment manager meetings and welcomed committee members to attend.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, January 11, 2023, at 2PM.

8. PRIVILEGE OF THE FLOOR

There was none.

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:35 PM.

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

December 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Jose Rivera Diaz, (P&D), effective November 17, 2022, in the monthly base amount of \$1,901.15 at the rate of 55.83% (22 years, 4 months), 15% PLOP \$52,201.53

Dorothy Dixon, (Clerk of Court), effective November 19, 2022, in the monthly base amount of \$3,265.80 at the rate of 80% (32 years), 16 months BACKDROP \$53,756.73

Clarence Harden (PW), effective November 17, 2022, in the monthly base amount of \$2,368.39 at the rate of 75% (30 years), 45-month BACKDROP \$113,584.46

David Johnson, (PW), effective December 3, 2022, in the monthly base amount of \$2,258.07 at the rate of 55% (22 years)

Robin Karoly, (JEA), effective December 3, 2022, in the monthly base amount of \$4,064.59 at the rate of 60.21% (24 years, 1 month), 15% PLOP \$134,324.83

Parison Manigo, (P&D), effective November 19, 2022, in the monthly base amount of \$3,219.40 at the rate of 75% (30 years), 50-month BACKDROP \$172,724.33

James L. Robinson, Jr., (P&D), effective November 19, 2022, in the monthly base amount of \$3,192.28 at the rate of 77.5% (31 years), 15% PLOP \$87,277.15

2. VESTED RETIREMENTS

New Commencements

Jesse Giles, effective November 14, 2022, in the monthly base amount of \$5,066.43

Martin Smellie, effective November 29, 2022, in the monthly base amount of \$281.30

New Deferrals

Nicole Lewis, (R&E), effective December 4, 2033, in the monthly base amount of \$481.81

3. SURVIVOR BENEFITS

Carol Alsobrook, (Charles Alsobrook), effective November 23, 2022, in the monthly COLA base amount of \$3,072.40

Patricia Drayton, (Roosevelt Drayton), effective December 5, 2022, in the monthly COLA base amount of \$1,356.59

Claudia Hughes, (Joseph Hughes), effective October 12, 2022, in the monthly COLA base amount of \$1,331.16

Rebecca Wainwright, (Allan Wainwright Jr.), effective November 20, 2022, in the monthly COLA base amount of \$2,145.59

Dollie Williams, (Raymond Williams), effective November 2, 2022, in the monthly COLA base amount of \$781.41

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Charles Bedwell, (JEA), 70.33 months in the amount of \$55,204.63

Erik Larsen, (Library), 5.37 months in the amount of \$2,800.10

Errol Schell, (R&E), .33 months in the amount of \$157.58

Leroy Smith, (JEA), 7.7 months in the amount of \$4,712.50

Vernita Williams Goldson, (PW), 24 months in the amount of \$4,459.00

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

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

None

9. REFUNDS

None

10. DB TO DC TRANSFER

Timothy F Allen (JEA), 22 years and 8 months, \$842,976.91

Trina R Cull (Clerk of Court), 19 Years and 5 months, \$59,745.91

Mary Nash (KHA), 12 years and 10 months, \$112,409.44

Tangela A Wells (PW), 5 Years and 7 months, \$27,570.35

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2022

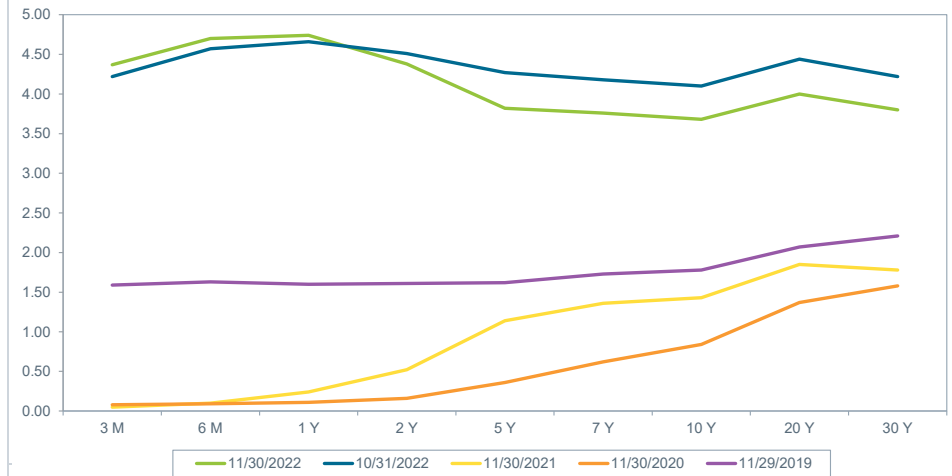


General Market Commentary

- 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 for October. 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.
- Absolute return strategies returned 0.77% for the month and -5.28% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- 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 (%)	79.66 ▼	79.92	78.98	77.21	76.99
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) (%)	7.10 ▼	7.70	6.80	2.44	2.47
CPI YoY (Core) (%)	6.00 ▼	6.30	4.90	2.48	2.19
PPI YoY (%)	10.60 ▼	11.20	13.30	2.65	3.05
M2 YoY (%)	N/A	N/A	1.30	12.50	8.24
US Dollar Total Weighted Index	123.65 ▼	127.81	116.22	109.95	103.30
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 (%)



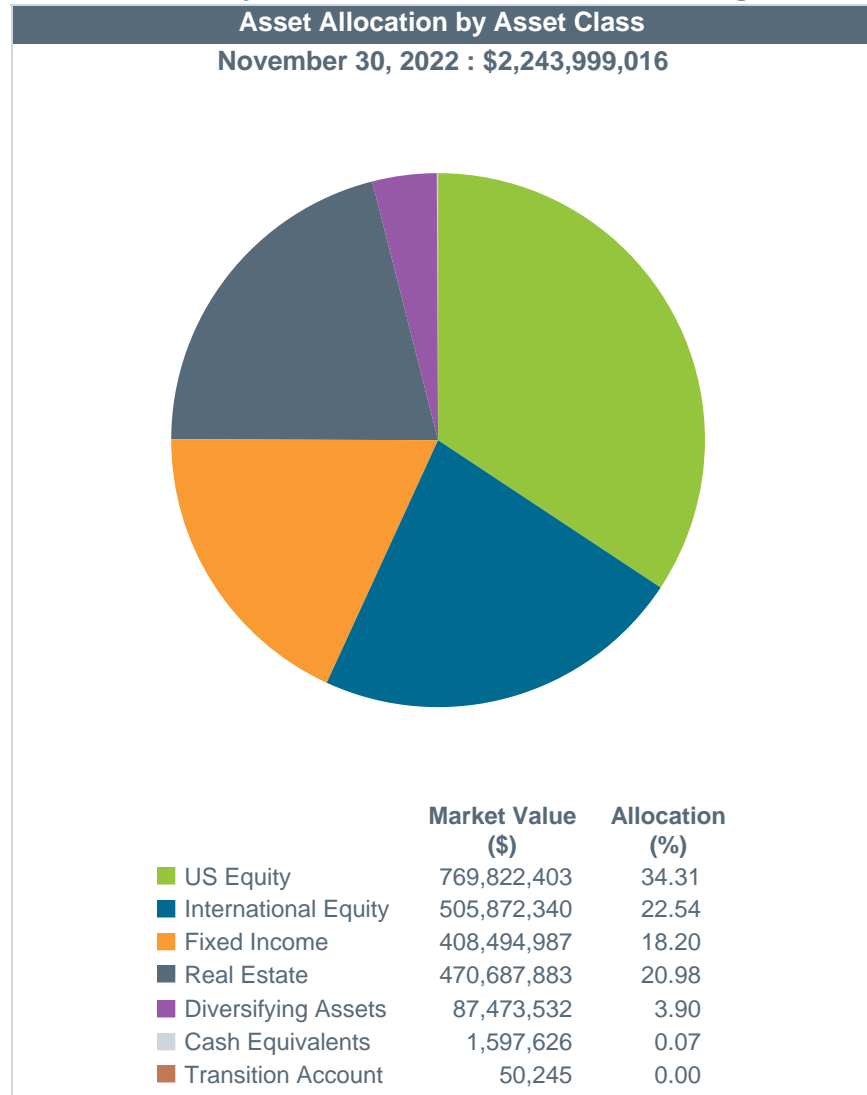
Treasury Yield Curve (%)	Nov-22	Oct-22	Nov-21	Nov-20	Nov-19
3 Month	4.37	4.22	0.05	0.08	1.59
6 Month	4.70	4.57	0.10	0.09	1.63
1 Year	4.74	4.66	0.24	0.11	1.60
2 Year	4.38	4.51	0.52	0.16	1.61
5 Year	3.82	4.27	1.14	0.36	1.62
7 Year	3.76	4.18	1.36	0.62	1.73
10 Year	3.68	4.10	1.43	0.84	1.78
20 Year	4.00	4.44	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	0.77	1.27	-5.60	-5.28	4.14	3.13	3.20	3.59
Bloomberg Cmdty Index (TR)	2.74	4.78	19.01	23.20	15.46	7.60	6.39	-1.30

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.

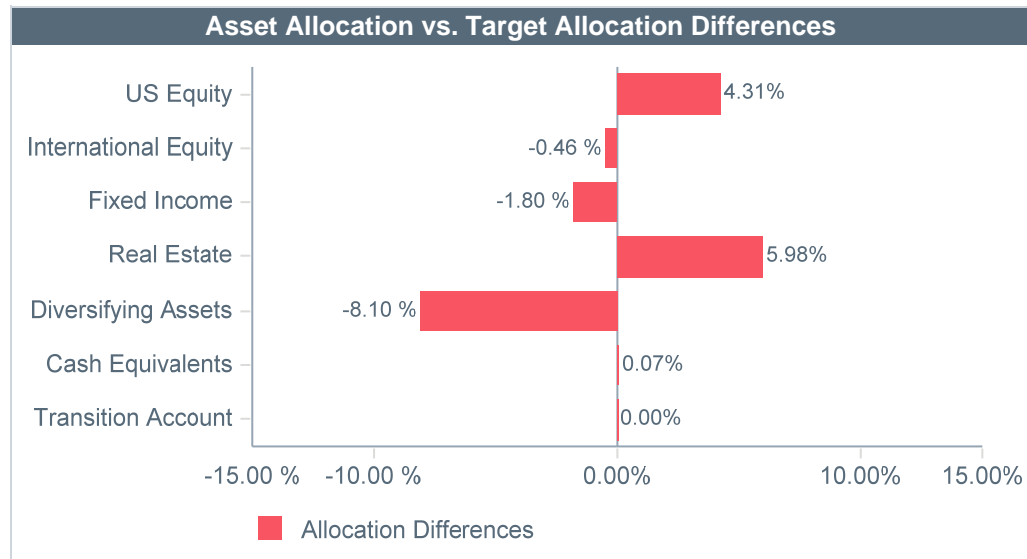


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,243,999,016	100.00	-	100.00	-
US Equity	769,822,403	34.31	20.00	30.00	40.00
International Equity	505,872,340	22.54	13.00	23.00	25.00
Fixed Income	408,494,987	18.20	10.00	20.00	30.00
Real Estate	470,687,883	20.98	0.00	15.00	20.00
Diversifying Assets	87,473,532	3.90	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



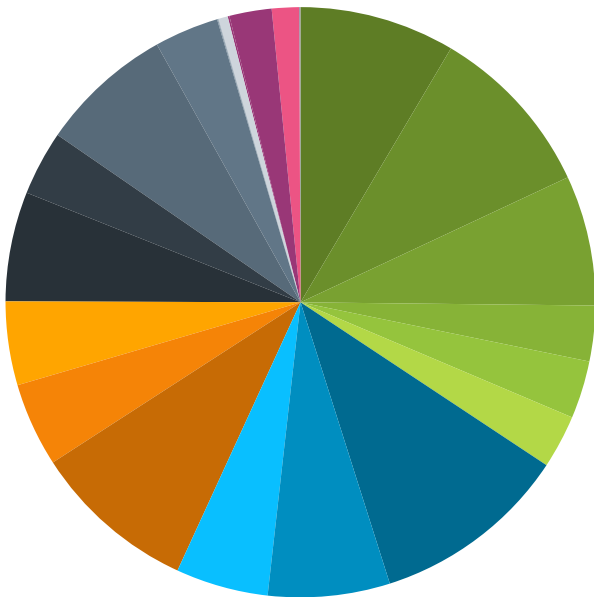
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-117,566,378	-303,070,749	2,243,999,016	-11.04

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 : \$2,243,999,016



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	191,199,225	8.52
Mellon Large Cap Core Index (CF)	213,726,116	9.52
Loomis Sayles Large Cap Growth (CF)	159,911,989	7.13
Kayne Anderson US SMID Value (SA)	68,284,095	3.04
Systematic Financial US SMID Value (SA)	70,962,797	3.16
Pinnacle Associates US SMID Cap Growth (SA)	65,738,181	2.93
Silchester International Value (CF)	242,322,951	10.80
Baillie Gifford International Growth (BGEFX)	149,804,202	6.68
Acadian Emerging Markets (CF)	113,745,187	5.07
Baird Core Fixed Income (SA)	202,405,357	9.02
Loomis Sayles Multisector Full Discretion (CF)	103,089,621	4.59
Schroder Flexible Secured Income Fund	103,000,009	4.59
Harrison Street Core Property (CF)	134,571,221	6.00
PGIM Real Estate PRISA II (CF)	79,455,436	3.54
Principal US Property (CF)	164,045,890	7.31
UBS Trumbull Property (CF)	79,208,779	3.53
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	0.51
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	51,961,091	2.32
Hamilton Lane Private Credit (SA)	33,370,750	1.49
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	2,243,999,016	100.00	5.23	8.16	8.16	-11.04	-8.95	4.48	4.49	6.27	7.38	6.03	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			-0.41	-1.32	-1.32	-1.63	-2.94	-1.11	-1.00	-0.42	0.04	0.26	
Total Equity	1,275,694,743	56.85	9.00	14.87	14.87	-17.29	-14.72	5.65	5.57	8.21	9.57	6.11	07/01/1999
US Equity	769,822,403	34.31	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	505,872,340	22.54	14.35	15.99	15.99	-18.49	-16.15	1.75	0.94	5.48	5.62	5.28	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			2.55	0.84	0.84	-3.12	-4.28	0.00	-0.54	0.85	1.39	1.63	
Fixed Income	408,494,987	18.20	2.70	1.79	1.79	-12.82	-12.77	-2.89	-0.71	0.57	0.83	4.18	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			-1.03	-0.80	-0.80	-0.12	-0.02	-0.51	-1.05	-0.43	-0.32	0.19	
Real Estate	470,687,883	20.98	-1.02	-0.48	-0.48	13.47	14.40	9.39	8.02	8.02	8.88	6.36	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			-1.02	-0.48	-0.48	1.10	-6.57	-1.99	-1.25	-0.85	-1.03	-0.65	
Core Real Estate	458,477,798	20.43	-1.04	-0.49	-0.49	13.01	13.94	9.25	7.93	7.96	8.84	6.33	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			-1.04	-0.49	-0.49	0.65	-7.02	-2.13	-1.33	-0.91	-1.07	-0.68	
Non-Core Real Estate	12,210,085	0.54	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	87,473,532	3.90	0.37	-1.05	-1.05	22.86	37.96	17.15	9.82	8.00	7.53	8.25	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			-4.75	-12.32	-12.32	30.76	42.14	14.56	8.46	6.31	5.08	5.35	

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 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	8.52	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	9.52	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	7.13	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	3.04	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	3.16	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	2.93	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)	242,322,951	10.80	11.69	15.72	15.72	-8.09	-3.64	2.01	0.88	4.90	6.62	7.92	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			0.70	-2.43	-2.43	-1.33	-2.43	0.58	0.66	1.71	2.83	3.46	
Baillie Gifford International Growth (BGEFX)	149,804,202	6.68	18.78	19.70	19.70	-30.52	-31.52	2.82	3.31	7.60	7.64	8.80	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			6.35	5.06	5.06	-8.66	-12.01	1.34	1.07	3.10	2.12	2.29	
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			6.98	4.55	4.55	-15.15	-19.65	1.07	1.56	3.36	2.70	3.09	
Acadian Emerging Markets (CF)	113,745,187	5.07	14.56	11.98	11.98	-19.53	-14.52	1.65	-0.60	5.00	2.11	1.86	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			-0.27	0.71	0.71	-0.58	2.91	1.51	-0.18	-0.04	0.04	0.60	

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 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)	202,405,357	9.02	3.84	2.22	2.22	-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	-0.11	-0.11	-0.45	-0.57	N/A	N/A	N/A	N/A	-0.12	
Loomis Sayles Multisector Full Discretion (CF)	103,089,621	4.59	3.27	2.76	2.76	-12.23	-11.50	0.43	2.00	3.56	3.50	5.32	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			-1.44	-1.23	-1.23	4.47	5.32	4.90	3.69	3.44	4.03	3.67	
Schroder Flexible Secured Income Fund	103,000,009	4.59	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	

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 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	6.00	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	3.54	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)	164,045,890	7.31	-2.90	-3.44	-3.44	7.29	9.68	9.99	8.89	8.98	N/A	9.87	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			-2.90	-3.44	-3.44	-5.07	-11.28	-1.39	-0.37	0.11	N/A	0.44	
UBS Trumbull Property (CF)	79,208,779	3.53	0.00	-0.17	-0.17	17.28	17.28	7.11	5.31	5.49	6.87	5.54	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			0.00	-0.17	-0.17	4.92	-3.68	-4.27	-3.95	-3.38	-3.04	-1.47	
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			6.21	9.93	9.93	-22.17	-14.60	1.73	5.11	5.90	7.62	12.18	
Difference			-0.07	-0.08	-0.08	-0.14	-0.20	-0.14	-0.42	-0.40	-0.42	-0.74	
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	0.51	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	

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 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	2.32	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)	33,370,750	1.49	0.97	0.80	0.80	4.10	6.11	N/A	N/A	N/A	N/A	-2.90	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			-3.35	-5.87	-5.87	16.33	16.70	N/A	N/A	N/A	N/A	3.00	
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.

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.

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.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

