

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 7, 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 January 10, 2023, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated January 2023

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: -13.31% through 12/31/2022
- b. Staff Update

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 10, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

N/A

STAFF/OTHERS

John Sawyer, OGC
Andy Robinson, Assistant Pension Administrator
Hannah Wells, Pension Coordinator

1. CALL TO ORDER

Chair Snell called the meeting to order at about 2:02 PM.

2. PUBLIC COMMENT

There was no public comment.

3. PENSION OFFICE CHANGES

Mr. Robinson informed the committee on the resignation of Pension Administrator, Thomas Stadelmaier. Mr. Robinson said the replacement for Mr. Stadelmaier would be mentioned at the next COPAC meeting.

4. APPROVAL OF MINUTES

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

5. NEW BUSINESS

a. Approval of Consent Agenda

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

b. Approval of COPP Fact Sheet

Mr. Verwey motioned to adopt the COPP Fact Sheet without any additions or subtractions. Mr. Pike seconded the motion. The Chair summoned for discussion. Mr. Verwey inquired to the committee members if there were any questions on the line-by-line version sent by Mr. Kilcrease. The committee members had no questions. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

6. OLD BUSINESS

None

7. ADMINSTRATIVE

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

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 by the end of February to members that have not responded to the first letter.

8. INFORMATION

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

9. PRIVILEGE OF THE FLOOR

Mr. Keith asked about the Florida Public Pension Trustees Association (FPPTA) classes to be held in January. The committee members are unable to attend this meeting due to scheduling conflicts. Mr. Robinson said that staff will work with the committee members on registrations for the annual conference in June and the next trustees school to be held in October.

ADJOURNMENT

Mr. Pike motioned to adjourn the meeting. Chair Snell adjourned the meeting at about 2:09 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

January 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Craig Blunt, effective December 31, 2022, in the monthly COLA base amount of \$3,580.89 at the rate of 60% (20 years)

Kim Bradwell, effective December 31, 2022, in the monthly COLA base amount of \$2,999.17 at the rate of 60% (20 years)

Katina Bryant, effective December 17, 2022, in the monthly COLA base amount of \$4,958.27 (21 years 5 months)

Dale Coulter, effective December 31, 2022, in the monthly COLA base amount of \$3,634.13 (21 years)

Justin Lueders, effective December 17, 2022, in the monthly COLA base amount of \$3,142.64 (20 years 8 months)

2. TIME SERVICE CONNECTIONS COMPLETED

Valarie McCray, 86.4 months in the amount of \$37,056.96

Shyihona Simmons Hampton, 51.43 months in the amount of \$21,226.64

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 January 2023

Marcus Acklin	#5301
Michael Caetano	#5511
Rose Caetano	#5716
Deshon Edgerton	#6827
Kenneth Norton, Jr.	#7421
Courtney Pitney	#7435
Jose Rivera	#6321
William Stanford	#7386

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Kim Bradwell, \$208,481.71 (130 pay periods)

Justin Lueders, \$145,248.18 (130 pay periods)

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: December 31, 2022

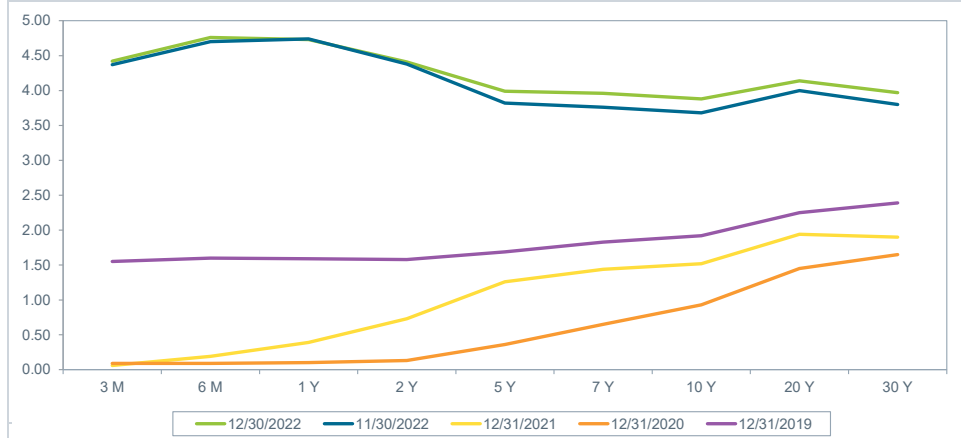


General Market Commentary

- US equity markets declined in December, with most US equity indices posting mid-single digit losses during the month. Developed international equity markets finished the month relatively flat, although emerging markets lagged developed international markets and finished slightly negative.
- Equity markets pulled back primarily due to recession fears and declining economic forecasts, with most experts predicting muted GDP growth in Q4 2022 extending into 2023. Persistent high inflation and geopolitical tension also contributed to the poor equity performance in December.
- At the December 2022 meeting, the Federal Reserve raised interest rates 50 basis point rate to combat the heightened inflation, although the magnitude of this increase was less than the prior four consecutive increases of 75 basis points. The Fed signaled that they expect to keep rates high through 2023 with additional rate hikes, and interest rate reductions are not expected to occur until 2024.
- Equity markets posted mixed returns in December as the S&P 500 (Cap Wtd) Index returned -5.76% and the MSCI EAFE (Net) Index returned 0.08%. Emerging markets returned -1.41%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.45% in December, underperforming the -0.24% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.25%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -5.14% in December and 3.68% 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 0.33% for the month and -5.25% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 0.36% during the month but has increased by 6.71% YoY.

Economic Indicators	Dec-22	Nov-22	Dec-21	10 Yr	20 Yr
Federal Funds Rate (%)	4.33 ▲	3.83	0.07	0.78	1.30
Breakeven Inflation - 5 Year (%)	2.38 ▼	2.48	2.91	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.30 ▼	2.37	2.59	1.98	2.08
Breakeven Inflation - 30 Year (%)	2.35 ▼	2.42	2.38	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.68 ▲	4.56	1.75	2.40	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.51 ▼	0.53	0.36	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.21 ▼	1.24	0.87	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.69 ▲	4.48	2.83	4.29	5.03
Capacity Utilization (%)	78.75 ▼	79.66	78.74	77.21	77.00
Unemployment Rate (%)	3.50 ▼	3.60	3.90	5.27	6.01
PMI - Manufacturing (%)	48.40 ▼	49.00	58.80	54.56	53.67
Baltic Dry Index - Shipping	1,383 ▲	1,355	2,251	1,349	2,425
Consumer Conf (Conf Board)	108.30 ▲	101.40	115.20	105.50	91.23
CPI YoY (Headline) (%)	6.50 ▼	7.10	7.00	2.48	2.48
CPI YoY (Core) (%)	5.70 ▼	6.00	5.50	2.49	2.19
PPI YoY (%)	9.00 ▼	10.60	12.30	2.66	3.06
M2 YoY (%)	-1.30 ▼	0.00	12.40	8.17	7.11
US Dollar Total Weighted Index	122.33 ▼	123.65	115.37	110.21	103.33
WTI Crude Oil per Barrel (\$)	80 ▼	81	75	66	68
Gold Spot per Oz (\$)	1,824 ▲	1,769	1,829	1,438	1,160

Treasury Yield Curve (%)



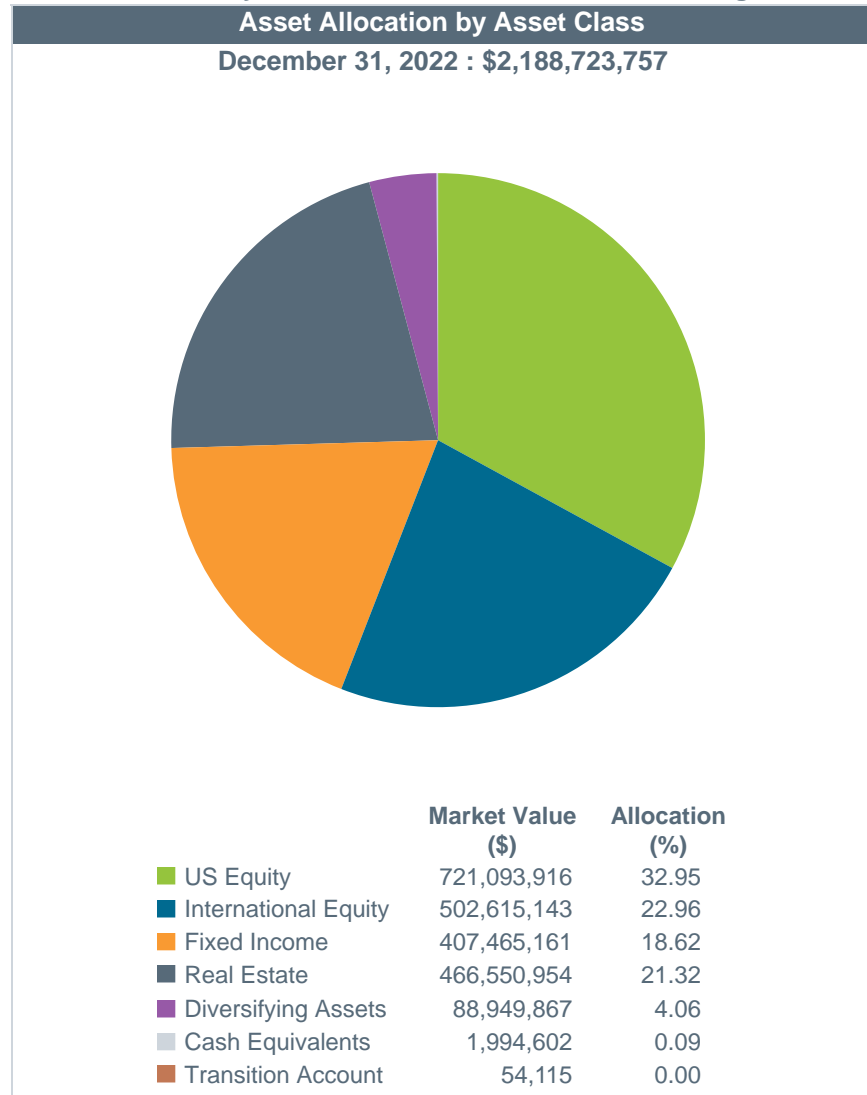
Treasury Yield Curve (%)	Dec-22	Nov-22	Dec-21	Dec-20	Dec-19
3 Month	4.42	4.37	0.06	0.09	1.55
6 Month	4.76	4.70	0.19	0.09	1.60
1 Year	4.73	4.74	0.39	0.10	1.59
2 Year	4.41	4.38	0.73	0.13	1.58
5 Year	3.99	3.82	1.26	0.36	1.69
7 Year	3.96	3.76	1.44	0.65	1.83
10 Year	3.88	3.68	1.52	0.93	1.92
20 Year	4.14	4.00	1.94	1.45	2.25
30 Year	3.97	3.80	1.90	1.65	2.39

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-5.76	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56
Russell 2000	-6.49	6.23	-20.44	-20.44	3.10	4.13	7.90	9.01
MSCI EAFE (Net)	0.08	17.34	-14.45	-14.45	0.87	1.54	4.53	4.67
MSCI EAFE SC (Net)	1.07	15.79	-21.39	-21.39	-0.93	-0.05	4.45	6.21
MSCI EM (Net)	-1.41	9.70	-20.09	-20.09	-2.69	-1.40	5.17	1.44
Bloomberg US Agg Bond	-0.45	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06
ICE BofAML 3 Mo US T-Bill	0.36	0.84	1.46	1.46	0.72	1.26	1.07	0.76
NCREIF ODCE (Gross)	-4.96	-4.96	7.47	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	-5.14	5.24	-24.37	-24.37	-0.11	3.68	4.58	6.53
HFRI FOF Comp Index	0.33	1.79	-5.25	-5.25	3.71	3.02	3.32	3.51
Bloomberg Cmdty Index (TR)	-2.45	2.22	16.09	16.09	12.65	6.44	6.49	-1.29

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.

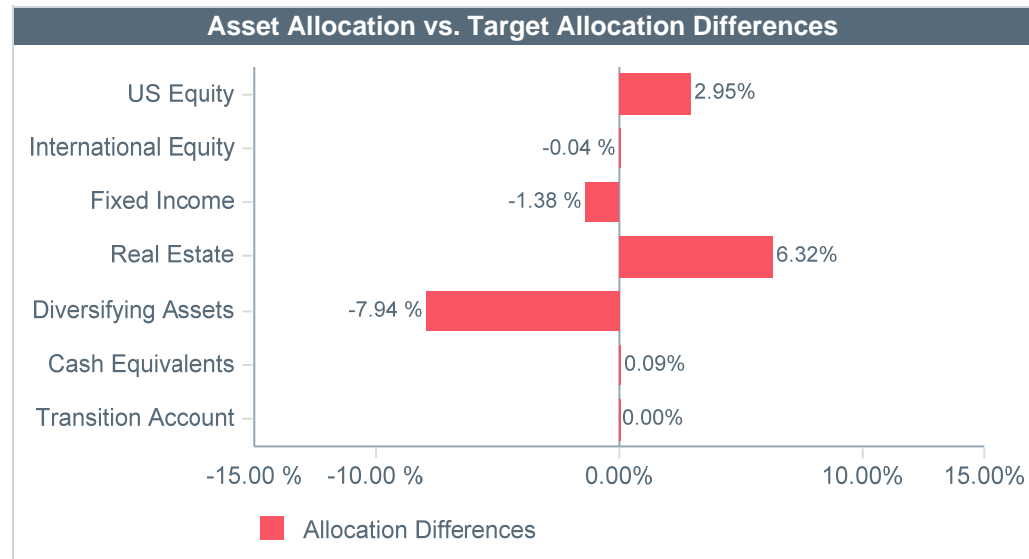


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,188,723,757	100.00	-	100.00	-
US Equity	721,093,916	32.95	20.00	30.00	40.00
International Equity	502,615,143	22.96	13.00	23.00	25.00
Fixed Income	407,465,161	18.62	10.00	20.00	30.00
Real Estate	466,550,954	21.32	0.00	15.00	20.00
Diversifying Assets	88,949,867	4.06	0.00	12.00	20.00
Cash Equivalents	1,994,602	0.09	0.00	0.00	10.00
Transition Account	54,115	0.00	0.00	0.00	0.00



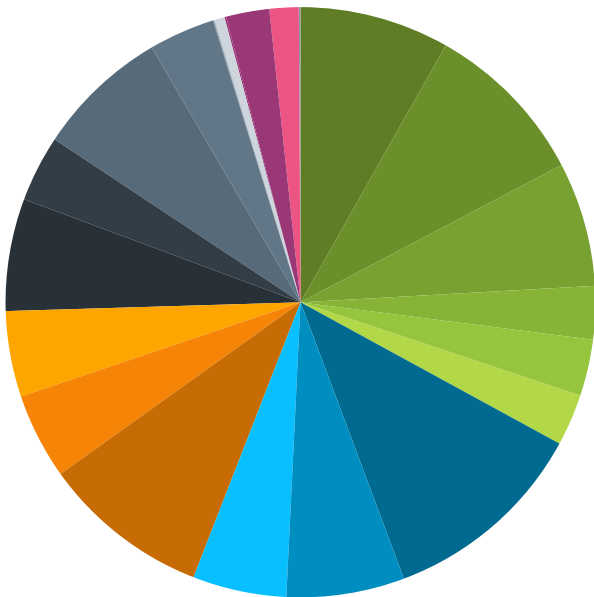
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-116,992,163	-358,920,222	2,188,723,757	-13.21

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.



December 31, 2022 : \$2,188,723,757



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	179,242,420	8.19
Mellon Large Cap Core Index (CF)	199,387,513	9.11
Loomis Sayles Large Cap Growth (CF)	149,202,954	6.82
Kayne Anderson US SMID Value (SA)	63,794,516	2.91
Systematic Financial US SMID Value (SA)	67,637,321	3.09
Pinnacle Associates US SMID Cap Growth (SA)	61,829,192	2.82
Silchester International Value (CF)	248,442,794	11.35
Baillie Gifford International Growth (BGEFX)	141,536,339	6.47
Acadian Emerging Markets (CF)	112,636,010	5.15
Baird Core Fixed Income (SA)	201,587,291	9.21
Loomis Sayles Multisector Full Discretion (CF)	102,877,852	4.70
Schroder Flexible Secured Income Fund	103,000,018	4.71
Harrison Street Core Property (CF)	134,571,221	6.15
PGIM Real Estate PRISA II (CF)	79,455,436	3.63
Principal US Property (CF)	159,350,884	7.28
UBS Trumbull Property (CF)	79,208,785	3.62
Vanguard RE Idx;ETF (VNQ)	1,136,185	0.05
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04
H.I.G. Realty Fund IV	11,881,091	0.54
Hancock Timberland (SA)	2,020,483	0.09
Adams Street Private Equity (SA)	51,961,091	2.37
Hamilton Lane Private Credit (SA)	34,968,293	1.60
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,994,602	0.09
Transition Account	54,115	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 December 31, 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	2,188,723,757	100.00	-2.48	5.48	5.48	-13.21	-13.21	2.67	3.81	6.12	6.95	5.89	07/01/1999
Total Fund Policy Index			-3.10	6.08	6.08	-12.22	-12.22	3.55	4.47	6.35	6.84	5.60	
Difference			0.62	-0.60	-0.60	-0.99	-0.99	-0.88	-0.66	-0.23	0.11	0.29	
Total Equity	1,223,709,058	55.91	-3.92	10.36	10.36	-20.54	-20.54	2.92	4.57	7.95	8.89	5.90	07/01/1999
US Equity	721,093,916	32.95	-6.08	7.20	7.20	-21.75	-21.75	4.79	7.18	9.31	10.96	6.53	07/01/1999
US Equity Index			-5.86	7.18	7.18	-19.21	-19.21	7.07	8.79	11.04	12.13	6.77	
Difference			-0.22	0.02	0.02	-2.54	-2.54	-2.28	-1.61	-1.73	-1.17	-0.24	
International Equity	502,615,143	22.96	-0.64	15.24	15.24	-19.02	-19.02	-0.19	0.41	5.72	5.18	5.24	07/01/1999
International Equity Index			-0.75	14.28	14.28	-16.00	-16.00	0.07	0.88	4.80	3.80	3.60	
Difference			0.11	0.96	0.96	-3.02	-3.02	-0.26	-0.47	0.92	1.38	1.64	
Fixed Income	407,465,161	18.62	-0.25	1.53	1.53	-12.91	-12.91	-3.15	-0.74	0.77	0.77	4.16	07/01/1999
Fixed Income Index			-0.34	2.24	2.24	-12.99	-12.99	-2.54	0.18	1.00	1.13	3.96	
Difference			0.09	-0.71	-0.71	0.08	0.08	-0.61	-0.92	-0.23	-0.36	0.20	
Real Estate	466,550,954	21.32	-0.91	-1.39	-1.39	12.37	12.37	8.71	7.65	7.61	8.57	6.26	12/01/2005
Real Estate Index			-5.00	-5.00	-5.00	6.75	6.75	9.03	7.76	7.60	9.13	6.65	
Difference			4.09	3.61	3.61	5.62	5.62	-0.32	-0.11	0.01	-0.56	-0.39	
Core Real Estate	453,722,511	20.73	-1.04	-1.53	-1.53	11.84	11.84	8.54	7.55	7.53	8.52	6.23	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	6.64	
Difference			4.09	3.60	3.60	5.25	5.25	-0.44	-0.17	-0.05	-0.59	-0.41	
Non-Core Real Estate	12,828,443	0.59	3.97	3.97	3.97	71.78	71.78	N/A	N/A	N/A	N/A	71.78	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.97	-4.66	-4.66	8.72	8.72	11.16	9.88	9.73	11.29	8.72	
Difference			8.94	8.63	8.63	63.06	63.06	N/A	N/A	N/A	N/A	63.06	
Diversifying Assets	88,949,867	4.06	-0.33	-1.37	-1.37	22.46	22.46	15.19	8.96	8.24	7.65	8.16	03/01/2011
Diversifying Assets Index			-2.98	7.95	7.95	-10.65	-10.65	-0.19	-0.04	1.57	1.99	2.62	
Difference			2.65	-9.32	-9.32	33.11	33.11	15.38	9.00	6.67	5.66	5.54	

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. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. 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 December 31, 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)	179,242,420	8.19	-6.25	8.04	8.04	-25.38	-25.38	2.85	6.31	9.21	11.17	9.14	02/01/2007
Russell 1000 Val Index			-4.03	12.42	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29	6.45	
Difference			-2.22	-4.38	-4.38	-17.84	-17.84	-3.11	-0.36	0.09	0.88	2.69	
Mellon Large Cap Core Index (CF)	199,387,513	9.11	-5.80	7.26	7.26	-19.12	-19.12	7.30	N/A	N/A	N/A	8.94	05/01/2019
Russell 1000 Index			-5.81	7.24	7.24	-19.13	-19.13	7.35	9.13	11.26	12.37	8.98	
Difference			0.01	0.02	0.02	0.01	0.01	-0.05	N/A	N/A	N/A	-0.04	
Loomis Sayles Large Cap Growth (CF)	149,202,954	6.82	-6.70	6.24	6.24	-27.49	-27.49	4.49	8.04	N/A	N/A	9.46	08/01/2017
Russell 1000 Grth Index			-7.66	2.20	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10	12.27	
Difference			0.96	4.04	4.04	1.65	1.65	-3.30	-2.92	N/A	N/A	-2.81	
Kayne Anderson US SMID Value (SA)	63,794,516	2.91	-6.57	5.79	5.79	N/A	N/A	N/A	N/A	N/A	N/A	-10.14	03/01/2022
Russell 2500 Val Index			-5.94	9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90	
Difference			-0.63	-3.42	-3.42	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	
Systematic Financial US SMID Value (SA)	67,637,321	3.09	-4.69	12.18	12.18	N/A	N/A	N/A	N/A	N/A	N/A	-8.15	03/01/2022
Russell 2500 Val Index			-5.94	9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90	
Difference			1.25	2.97	2.97	N/A	N/A	N/A	N/A	N/A	N/A	1.75	
Pinnacle Associates US SMID Cap Growth (SA)	61,829,192	2.82	-5.95	3.56	3.56	-24.73	-24.73	3.85	7.04	9.10	10.54	11.70	03/01/2010
Russell 2500 Grth Index			-5.95	4.72	4.72	-26.21	-26.21	2.88	5.97	8.98	10.62	11.43	
Difference			0.00	-1.16	-1.16	1.48	1.48	0.97	1.07	0.12	-0.08	0.27	
International Equity													
Silchester International Value (CF)	248,442,794	11.35	2.53	18.64	18.64	-5.77	-5.77	1.64	1.12	5.44	6.51	8.07	06/01/2009
MSCI EAFE Val Index (USD) (Net)			1.26	19.64	19.64	-5.58	-5.58	0.65	0.17	3.66	3.51	4.53	
Difference			1.27	-1.00	-1.00	-0.19	-0.19	0.99	0.95	1.78	3.00	3.54	
Baillie Gifford International Growth (BGEFX)	141,536,339	6.47	-5.52	13.09	13.09	-34.36	-34.36	-0.98	2.01	7.32	6.79	8.29	06/01/2009
Baillie Gifford Index			-1.53	12.89	12.89	-23.05	-23.05	-0.40	1.49	4.38	5.11	6.34	
Difference			-3.99	0.20	0.20	-11.31	-11.31	-0.58	0.52	2.94	1.68	1.95	
Baillie Gifford Spliced Index			-0.75	14.28	14.28	-16.00	-16.00	0.07	1.27	4.33	4.53	5.61	
Difference			-4.77	-1.19	-1.19	-18.36	-18.36	-1.05	0.74	2.99	2.26	2.68	
Acadian Emerging Markets (CF)	112,636,010	5.15	-0.98	10.89	10.89	-20.32	-20.32	-1.28	-1.77	5.23	1.52	1.76	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-1.41	9.70	9.70	-20.09	-20.09	-2.69	-1.40	5.17	1.44	1.13	
Difference			0.43	1.19	1.19	-0.23	-0.23	1.41	-0.37	0.06	0.08	0.63	

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

As of December 31, 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)	201,587,291	9.21	-0.40	1.81	1.81	-13.42	-13.42	N/A	N/A	N/A	N/A	-7.10	03/01/2021
Bloomberg US Agg Bond Index			-0.45	1.87	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06	-7.01	
Difference			0.05	-0.06	-0.06	-0.41	-0.41	N/A	N/A	N/A	N/A	-0.09	
Loomis Sayles Multisector Full Discretion (CF)	102,877,852	4.70	-0.21	2.55	2.55	-12.41	-12.41	0.18	1.85	3.87	3.29	5.27	10/01/2007
Bloomberg Gbl Agg Bond Index			0.54	4.55	4.55	-16.25	-16.25	-4.48	-1.65	0.12	-0.44	1.67	
Difference			-0.75	-2.00	-2.00	3.84	3.84	4.66	3.50	3.75	3.73	3.60	
Schroder Flexible Secured Income Fund	103,000,018	4.71	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%			0.48	1.34	1.34	3.41	3.41	2.44	N/A	N/A	N/A	1.34	
Difference			-0.48	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	-1.35	
SOFR+5%			0.75	2.14	2.14	6.72	6.72	5.71	N/A	N/A	N/A	2.14	
Difference			-0.75	-2.15	-2.15	N/A	N/A	N/A	N/A	N/A	N/A	-2.15	

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

As of December 31, 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	6.15	0.00	2.16	2.16	14.02	14.02	8.37	8.27	8.44	N/A	8.24	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	7.86	
Difference			5.13	7.29	7.29	7.43	7.43	-0.61	0.55	0.86	N/A	0.38	
PGIM Real Estate PRISA II (CF)	79,455,436	3.63	0.00	0.95	0.95	20.42	20.42	11.21	10.09	9.67	N/A	9.92	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	8.36	
Difference			5.13	6.08	6.08	13.83	13.83	2.23	2.37	2.09	N/A	1.56	
Principal US Property (CF)	159,350,884	7.28	-2.86	-6.20	-6.20	4.22	4.22	8.84	8.17	8.32	N/A	9.42	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	8.70	
Difference			2.27	-1.07	-1.07	-2.37	-2.37	-0.14	0.45	0.74	N/A	0.72	
UBS Trumbull Property (CF)	79,208,785	3.62	0.00	-0.17	-0.17	17.28	17.28	7.17	4.86	5.08	6.69	5.51	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	6.64	
Difference			5.13	4.96	4.96	10.69	10.69	-1.81	-2.86	-2.50	-2.42	-1.13	
Vanguard RE Idx;ETF (VNQ)	1,136,185	0.05	-5.04	4.32	4.32	-26.22	-26.22	-0.39	3.65	4.41	6.27	10.96	12/01/2008
Custom REITs Index			-5.08	4.35	4.35	-26.12	-26.12	-0.29	4.07	4.85	6.67	11.69	
Difference			0.04	-0.03	-0.03	-0.10	-0.10	-0.10	-0.42	-0.44	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	947,352	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%			-4.97	-4.66	-4.66	8.72	8.72	11.16	9.88	9.73	11.29	-4.66	
Difference			4.97	4.66	4.66	N/A	N/A	N/A	N/A	N/A	N/A	4.66	
H.I.G. Realty Fund IV	11,881,091	0.54	4.23	4.23	4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.97	-4.66	-4.66	8.72	8.72	11.16	9.88	9.73	11.29	8.72	
Difference			9.20	8.89	8.89	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 December 31, 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)	2,020,483	0.09	-5.66	-5.66	-5.66	52.32	52.32	25.98	17.20	14.55	12.66	7.29	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	7.64	7.64	5.81	4.37	4.01	5.29	5.56	
Difference			-5.66	-5.66	-5.66	44.68	44.68	20.17	12.83	10.54	7.37	1.73	
Adams Street Private Equity (SA)	51,961,091	2.37	0.00	-2.22	-2.22	25.14	25.14	N/A	N/A	N/A	N/A	31.11	11/01/2020
S&P 500 Index+3%			-5.53	8.36	8.36	-15.65	-15.65	10.89	12.71	14.83	15.94	12.66	
Difference			5.53	-10.58	-10.58	40.79	40.79	N/A	N/A	N/A	N/A	18.45	
Hamilton Lane Private Credit (SA)	34,968,293	1.60	-0.49	0.31	0.31	3.60	3.60	N/A	N/A	N/A	N/A	-3.04	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.79	7.51	7.51	-11.53	-11.53	0.26	2.88	6.13	5.22	-5.20	
Difference			-1.28	-7.20	-7.20	15.13	15.13	N/A	N/A	N/A	N/A	2.16	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,994,602	0.09	0.35	0.87	0.87	1.50	1.50	0.78	1.28	1.10	0.79	1.34	04/01/2001
FTSE 3 Mo T-Bill Index			0.34	0.87	0.87	1.50	1.50	0.71	1.25	1.05	0.74	1.32	
Difference			0.01	0.00	0.00	0.00	0.00	0.07	0.03	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.

PORTLAND

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