

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, March 23, 2023, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of February 23, 2023, and March 2, 2023, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP February 2023 Consent; PAC RECOMMENDED ACTION: APPROVAL.
COPP February 2023 Consent; COPAC RECOMMENDED ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. February Investment Performance Review
 • Regional Bank Exposure Discussion
b. US Large Cap Value Memo
c. Staff Update
 • Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Economy and fundamentals chat with Income Research & Management scheduled for Thursday, April 6, 2023, at 12:30 PM (meet and greet starts at 12:00)
b. Next regular BOT meeting scheduled for Thursday, April 27, 2023, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
February 23, 2023**

MINUTES

2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
David Kilcrease, Secretary
Julie Bessent
Diane Moser
Joey Greive, Vice-Chair
Valerie Gutierrez
Richard Wallace

Members Not Present

Brian Hughes
Jonathan Snell

Staff Present

Brennan Merrell, Senior Investment Officer
John Sawyer, OGC
Stephanie Smith, Pension Administration Consultant
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

Others Present

Jordan Cipriani, RVK (via Zoom)
Cameron Collins, RVK (via Zoom)
Samia Khan, RVK (via Zoom)
Jeffrey Williams, Segal

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 2:00 PM

2. PUBLIC COMMENT

There was none.

3. MINUTES

Ms. Moser motioned to approve the minutes. Mr. Wallace seconded the motion. The Chair

asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Consent agendas

Ms. Moser motioned to approve the consents. Mr. Wallace seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

b. Actuarial Valuation Results

Mr. Williams provided an overview of the 10/1/2022 GEPP valuation. He mentioned the amount of the City's minimum required contribution for fiscal year 2023 and spoke on the funded ratio regarding actuarial basis versus market basis. The rate of return on the market value of assets was -15.68% and 3.99% for the rate of return on the actuarial value of assets. Mr. Williams discussed the actuarial losses from investments and other experiences, actuarial value of assets, actuarial assumptions and the discount rate, and the surtax revenue.

Mr. Greive inquired if there were any demographic trends. Mr. Williams said there was an increase in the average pay for GEPP by 6.1% and COPP by 7.99%. Chair Bernardo inquired about longevity risk, assumptions, and technology enhancements. Mr. Williams and Chair Bernardo discussed these topics.

Mr. Williams provided an overview of the 10/1/2022 COPP valuation. He mentioned the amount of the City's minimum required contribution for fiscal year 2023, spoke on the funded ratios and unfunded liabilities. The rate of return on the market value of assets was -16.18% and 4.97% for the rate of return on the actuarial value of assets. Mr. Williams discussed the actuarial losses from investments and other experiences, actuarial value of assets, actuarial assumptions, the discount rate, and the surtax revenue. Mr. Wallace inquired when the surtax will show on the actuarial reports. Mr. Greive mentioned it would likely be around January 1, 2026. Further discussion was held by the board- Mr. Greive inquired when Mr. Williams will be working on the contributions by employer memo. Mr. Williams stated by next week.

Mr. Williams and several board members also discussed Actuarial Standards of Practice (ASOPs) regulations.

Mr. Greive motioned to accept the GEPP and COPP actuarial reports. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell introduced Jordan Cipriani of RVK to discuss the quarterly flash report. Ms. Cipriani reviewed the fourth quarter absolute returns and real assets. Ms. Cipriani touched on the equity and fixed markets and how they rebounded in the 4th quarter. She indicated recent data shows the inflationary environment likely cooling. Ms. Cipriani reviewed the asset allocations versus the target allocations and stated real estate continues to be the most overweight asset class, and diversified assets are the most underweight. Ms. Cipriani detailed the funds quarter to date return of 5.61% gross of fees.

Ms. Cipriani reviewed the break down performance attribution and stated that equity lead the way and all asset classes beat their benchmarks for the quarter. Ms. Cipriani reviewed the fund allocations to non-core real estate as of 9/30/2022. H.I.G Reality Partners IV, LP and Abacus Multi-Family Partners Fund VI have started to call capital and Hammes Partners IV LP should start calling capital in the second quarter year. Ms. Cipriani provided a brief overview of the performance detail for Adam Street Partners “ASP”_ COJ PE Fund LP and Hamilton Lane Private Credit. ASP COJ PE Fund LP had a commitment of \$105 Million and to date, the City has invested \$38 million and has received distributions of about \$5.6 million. The residual valuation is about \$45 million, more than what the city has paid in. Hamilton Lane Private Credit has a commitment of \$250 million and to date, the COJ ERS has paid in ~\$30 million and received distributions of about \$1.8 million.

Chair Bernardo inquired what RVK thought about providing private equity benchmark data that is different than what is currently provided. Ms. Cipriani stated she thinks benchmarking with private equities is multifaceted, and the benchmark data is more helpful to show in the long run. Ms. Cipriani and several board members also continued to have a discussion on the benchmark data.

Mr. Merrell provided details on the January preliminary investment report. The total fund was up 3.9% MTD, up 9.6% FYTD, and the market value totaled ~\$2.3 Billion. Mr. Merrell highlighted that public equity cohort did well and exceeded the benchmark by 3.5%. Outperformers include Eagle Capital, Loomis Large Cap Growth, and Pinnacle (SMID Value Growth Manager). Ms. Khan indicated that the intramonth portfolio was down -2.4% MTD, 1.4%, CYTD, and 9.6% FYTD.

Mr. Merrell discussed the upcoming investment workshops and the contract status with the Board of Trustees. He mentioned that there will be a recommendation on the Large Cap Value Manager at the March meeting.

Mr. Merrell thanked the Board for their participation with the CFA Capital Market Forecast dinner and further reviewed the investment activity report.

Chair Bernardo inquired if Mr. Merrell invited the Police and Fire Pension Fund to the March 2, 2023, investment meeting. Mr. Merrell said he would extend the invitation to the PFPF group and thanked him for his recommendation.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson received a request from the Ethics Office that the Board needs a required ethics training. Mr. Robinson indicated he would include the ethics training on the agenda during the upcoming BOT meeting. Mr. Robinson reached out to the Ethics Office to request a training date during April Meeting.

Mr. Greive suggested having the ethics training during the Board meeting, Ms. Mosier commented that was the Ethics Offices plan.

Mr. Robinson suggested the Board consider allowing the Pension Office to transition the affidavit process onto the Jax Pension Portal. Chair Bernardo asked if there were any city-wide initiatives that we could utilize on to go physical to digital. Mr. Greive commented that a lot of processes are moving digital these days.

Mr. Robinson and many Board members continued to discuss on the affidavit process and moving to a digital environment. The Board recommended compiling data to determine how many members may have been overlooked in payments due to an affidavit being received.

Chair Bernardo asked for any Board questions and there were none.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, March 23, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, March 2, 2023, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

None

10. ADJOURNMENT

The Chair adjourned the meeting at about 3:17 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
March 2, 2023**

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
Joey Greive, Vice Chair
Julie Bessent
Valerie Gutierrez
Diane Moser (via Zoom)

Members Not Present

Brian Hughes
David Kilcrease, Secretary
Jonathan Snell
Richard Wallace

Staff Present

Brennan Merrell, Senior Investment Officer
Roger Phillips, Senior Debt Manager (via Zoom)
Andy Robinson, Pension Administrator
Sheryl Strickland, Pension Coordinator (via Zoom)
Hannah Wells, Assistant Pension Administrator
Lakeisha Williams, Manager Treasury Administration

Others Present

Drew Matus, Chief Market Strategist, MetLife
Suzanna Sanchez, Institutional Client Group, MetLife
Bob Blanco, COJ Planning Services Manager
Tim Johnson, Executive Director-Plan Administrator, PFPF
Milena Spasova, Portfolio Manager, Augustine Asset Management

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

MetLife Investment Management

Mr. Merrell introduced Drew Matus and Suzanna Sanchez from MetLife Investment Management. MetLife Investment Management manages Public Fixed Income, Private Capital, and Real Estate assets worldwide.

Suzanna Sanchez introduced Drew Matus, Chief Market Strategist at MetLife.

Mr. Matus provided an overview of the firm and reviewed the prepared material. Mr. Matus presented his outlook on inflation. Ms. Bassent inquired if MetLife thinks inflation will be under 2% in the next year. Mr. Matus believes inflation will be under 3%. He spoke about wage growth decelerating, and he believes wages have peaked. Mr. Matus believes the job postings are not viable jobs and the excessive job postings will eventually disappear. Chair Bernardo inquired about the current unemployment rate and how it relates to the current economy. Mr. Matus spoke on the topic. He discussed his thoughts on savings rates, pre and post COVID, market volatility, bank lending standards, and low CEO confidence.

Mr. Matus and several board members discussed the Federal Reserve and the market environment. Ms. Gutierrez inquired if the 2023 outcomes are taking into consideration any infrastructure bills. Mr. Matus stated more of an impact would be felt in 2024 and beyond. He elaborated further that the infrastructure spending would not produce an immediate impact to the US economy because of the multiyear construction time. Additionally, Mr. Matus provided an example of a bridge that was preassembled overseas and assembled in the San Francisco Bay area with a limited crew, providing limited infrastructure construction spending in the United States.

Mr. Merrell asked for any other Board questions.

Mr. Merrell thanked MetLife for their presentation. MetLife thanked the Board for their time and commitment.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, March 23, 2023, at 2 PM.

7. PRIVILEGE OF THE FLOOR

None

8. ADJOURNMENT

The Chair adjourned the meeting at 1:48 PM.

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

February 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Richard Allen, (P&R), effective January 14, 2023, in the monthly base amount of \$2,201.70 at the rate of 75.21% (30 years, 1 month), 60 months BACKDROP \$143,965.47

William Bass, (JSO), effective January 14, 2023, in the monthly base amount of \$3,998.39 at the rate of 80% (32 years), 29 months BACKDROP \$121,599.09

Zackery Blalock, (PW), effective January 28, 2023, in the monthly base amount of \$3,474.78 at the rate of 46.88% (18 years, 9 months)

Clyde Daughtry, Jr., (JEA), effective January 28, 2023, in the monthly base amount of \$3,214.22 at the rate of 53.96% (21 years, 7 months), 15% PLOP \$97,630.77

Jimmie Hall, (PW), effective January 14, 2023, in the monthly base amount of \$2,332.99 at the rate of 75% (30 years), 49 months BACKDROP \$122,643.52

Johnny Hancock, (P&R), effective January 14, 2023, in the monthly base amount of \$2,063.89 at the rate of 80% (33 years, 4 months), 60 months BACKDROP \$134,954.31

Rosa Jenkins-Peterson, (P&R), effective January 28, 2023, in the monthly base amount of \$2,070.02 at the rate of 80% (32 years, 5 months), 60 months BACKDROP \$135,355.17

Donald Keister, (JEA), effective January 14, 2023, in the monthly base amount of \$5,532.95 at the rate of 80% (32 years), 60 months BACKDROP \$361,790.37

Brian Kelley, (EREQ), effective January 7, 2023, in the monthly base amount of \$3,859.35 at the rate of 60.21% (24 years, 1 month)

John Lyles, (PW), effective January 13, 2023, in the monthly base amount of \$2,802.83 at the rate of 75% (30 years), 28 months BACKDROP \$82,211.30

Kemberli Moreland, (F&R), effective January 24, 2023, in the monthly base amount of \$5,482.87 at the rate of 80% (32 years), 26 months BACKDROP \$148,983.52

Augusto Pabustan, (Fleet), effective January 14, 2023, in the monthly base amount of \$1,789.70 at the rate of 50.42% (20 years, 2 months), 10% PLOP \$25,617.58

Kenneth Pearson, (EREQ), effective January 13, 2023, in the monthly base amount of \$1,160.81 at the rate of 25.83% (10 years, 4 months)

Errol Schell, (EREQ), effective January 7, 2023, in the monthly base amount of \$1,254.49 at the rate of 32.5% (13 years), 15% PLOP \$30,142.46

Troy Scherbinski, (PFPF), effective January 14, 2023, in the monthly base amount of \$3,648.36 at the rate of 50% (20 years)

Richard Smith, (P&D), effective January 21, 2023, in the monthly base amount of \$3,932.48 at the rate of 65.21% (26 years, 1 month)

Eric Smithson, (JEA), effective January 28, 2023, in the monthly base amount of \$5,194.68 at the rate of 61.04% (24 years, 5 months)

Glenda Thompson Wiggins, (P&D), effective January 14, 2023, in the monthly base amount of \$2,107.46 at the rate of 70% (28 years), 15% PLOP \$65,384.74

Jeffrey White, (PW), effective January 28, 2023, in the monthly base amount of \$1,499.20 at the rate of 50% (20 years)

Lenora Wilson, (KHA), effective January 7, 2023, in the monthly base amount of \$5,014.32 at the rate of 73.54% (29 years, 5 months)

2. VESTED RETIREMENTS

New Commencements

Laura Lawrence, effective December 6, 2022, in the monthly base amount of \$1,226.71

Mark Lucas, effective December 14, 2022, in the monthly base amount of \$1,086.94

Sandra Rose, effective February 1, 2023, in the monthly base amount of \$1,384.11

New Deferrals

None

3. SURVIVOR BENEFITS

Felisa Axibal, (Florintino Axibal), effective January 3, 2023, in the monthly COLA base amount of \$939.23

John Barnes, (Donna Barnes), effective January 8, 2023, in the monthly base amount of \$1,931.55

Penelope Burney, (Alex Burney), effective October 18, 2022, in the monthly COLA base amount of \$2,952.60

Earlyne Connell, (Edward Connell), effective December 27, 2022, in the monthly COLA base amount of \$1,639.63

Catherine Hilliard, (Ronald Hilliard), effective December 24, 2022, in the monthly COLA base amount of \$5,213.09

Renorva Jones, (active City employee James Jones), effective December 16, 2022, in the monthly base amount of \$734.62 at a 2% accrual rate of 26.67% (13 years, 4 months, service at age 65)

Tracy Meadows, (Thomas Meadows), effective January 18, 2023, in the monthly COLA base amount of \$2,756.76

Gloria Roberson, (Henry Roberson), effective December 29, 2022, in the monthly COLA base amount of \$4,250.55

Kathy Ross, (David C. Ross), effective December 26, 2022, in the monthly COLA base amount of \$2,995.37

Donna Surrency (Andrew Surrency), effective December 31, 2022, in the monthly COLA base amount of \$1,270.56

Wendi Temple, (active JEA employee David Temple), effective November 29, 2022, in the monthly base amount of \$1,211.26 at a 2% accrual rate of 32.17% (16 years, 1 month, service at age 65)

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Richard Allen, (P&R), 7.53 months in the amount of \$2,589.80

Elizabeth Jackson, (JSO), 31.53 months in the amount of \$8,876.51

William Wilds, (PW), 39.47 months in the amount of \$13,042.47

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

James T Calcote, (JEA) 12 Years and 1 month, \$71,551.01

Ashley F Hogge, (JSO) 5 years and 8 months, \$19,441.91

Belmont D Smith, (PWP) 6 Years, \$24,579.27

Reyna I Silva Colocar, (TAX COLLECTOR), 3 Years and 7 months, \$9,212.67

10. DB TO DC TRANSFER

Derrick R Anders (Fleet), 19 Years and 5 months, \$218,308.65

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:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

February 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Kathleen Howze, effective January 28, 2023, in the monthly base amount of \$3,426.39 at the rate of 60% (20 years)

Maesherrill McCray, effective January 14, 2023, in the monthly COLA base amount of \$3,003.72 at the rate of 60.5% (20 years, 3 months)

2. TIME SERVICE CONNECTIONS COMPLETED

Mark Sanborn, 151.83 months in the amount of \$69,570.03

Joseph Carter, 84.3 months in the amount of \$48,205.30

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

Letitia Merriweather, \$400 per pay period for 20 years

10. DROP Payments

Maesherrill McCray, \$164,337.52

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: February 28, 2023

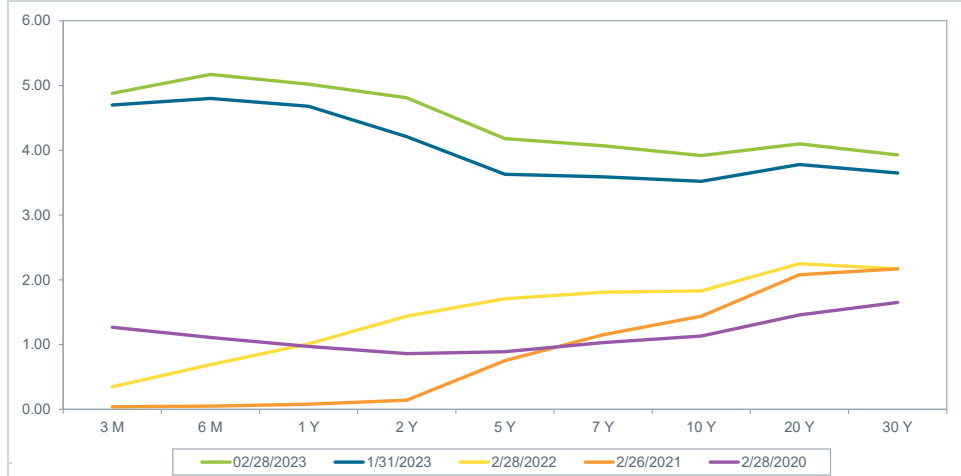


General Market Commentary

- Global equity markets pulled back in February, with most US and international equity indices posting low single-digit losses for the month. Developed international equity indices outperformed emerging market indices, and within the United States, growth stocks outperformed their value counterparts.
- US job growth significantly exceeded expectations, as the US economy recently added 517,000 jobs in January versus the 188,000 expected by economists - bringing the US unemployment rate down to 3.4%, the lowest since 1969. Despite positive economic data, stocks traded lower due to fears that interest rates would remain higher for longer, especially if economic data continues to come in stronger than expected.
- The Fed increased interest rates 25 basis points at their early February meeting, marking their eighth straight increase, although the smallest increase since it began raising rates in March 2022. Fed Chairman, Jerome Powell, acknowledged that inflation is easing, but indicated future interest rate increases should still be expected in order to ensure inflation remains on a sustained downward path.
- Equity markets posted negative returns in February as the S&P 500 (Cap Wtd) Index returned -2.44% and the MSCI EAFE (Net) Index returned -2.09%. Emerging markets returned -6.48%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.59% in February, underperforming the -1.75% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.11%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.80% in February and 7.37% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending September 2022.
- Absolute return strategies returned -0.34% for the month and -0.42% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 2.31% during the month and has decreased by 19.50% YoY.

Economic Indicators	Feb-23	Jan-23	Feb-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.57 ▲	4.33	0.08	0.85	1.33
Breakeven Inflation - 5 Year (%)	2.59 ▲	2.33	3.15	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.38 ▲	2.25	2.62	1.97	2.08
Breakeven Inflation - 30 Year (%)	2.33 ▲	2.22	2.30	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.81 ▲	4.30	2.33	2.44	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.48 ▲	0.45	0.43	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.15 ▲	1.10	1.14	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.12 ▼	4.20	3.59	4.28	5.00
Capacity Utilization (%)	N/A	N/A	78.28	79.41	77.24
Unemployment Rate (%)	3.60 ▲	3.40	3.80	5.18	5.98
PMI - Manufacturing (%)	47.70 ▲	47.40	58.60	54.40	53.63
Baltic Dry Index - Shipping	990 ▲	681	2,040	1,350	2,418
Consumer Conf (Conf Board)	102.90 ▼	106.00	105.70	106.21	91.51
CPI YoY (Headline) (%)	6.40 —	6.40	7.90	2.56	2.51
CPI YoY (Core) (%)	5.60 —	5.60	6.40	2.55	2.22
PPI YoY (%)	N/A	N/A	8.70	13.70	2.78
M2 YoY (%)	N/A	N/A	-1.70	10.70	8.02
US Dollar Total Weighted Index	121.41 ▲	118.96	115.31	110.67	103.38
WTI Crude Oil per Barrel (\$)	77 ▼	79	96	66	68
Gold Spot per Oz (\$)	1,827 ▼	1,928	1,909	1,442	1,173

Treasury Yield Curve (%)



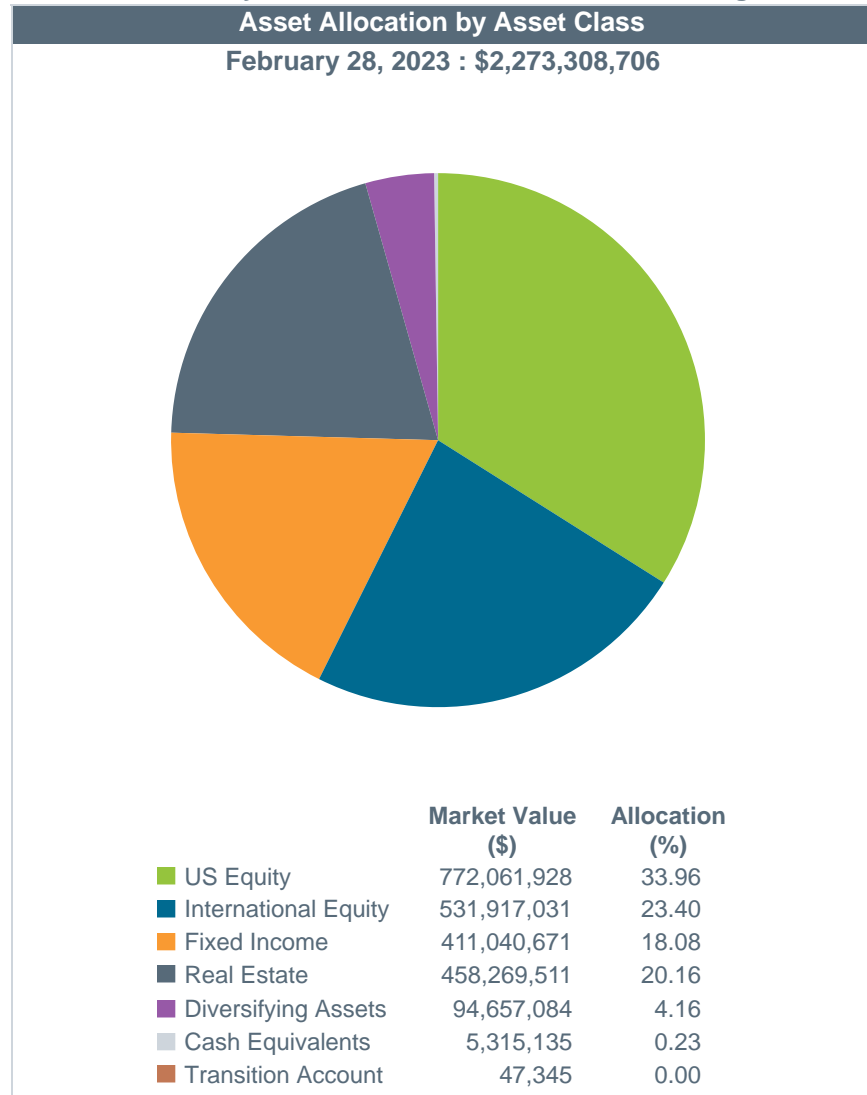
Treasury Yield Curve (%)	Feb-23	Jan-23	Feb-22	Feb-21	Feb-20
3 Month	4.88	4.70	0.35	0.04	1.27
6 Month	5.17	4.80	0.69	0.05	1.11
1 Year	5.02	4.68	1.01	0.08	0.97
2 Year	4.81	4.21	1.44	0.14	0.86
5 Year	4.18	3.63	1.71	0.75	0.89
7 Year	4.07	3.59	1.81	1.15	1.03
10 Year	3.92	3.52	1.83	1.44	1.13
20 Year	4.10	3.78	2.25	2.08	1.46
30 Year	3.93	3.65	2.17	2.17	1.65

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.44	3.69	3.69	-7.69	12.15	9.82	12.90	12.25
Russell 2000	-1.69	7.89	7.89	-6.01	10.08	6.01	10.52	9.06
MSCI EAFE (Net)	-2.09	5.84	5.84	-3.14	6.84	2.64	6.79	4.83
MSCI EAFE SC (Net)	-2.17	5.13	5.13	-9.68	5.29	0.68	6.45	6.08
MSCI EM (Net)	-6.48	0.90	0.90	-15.28	0.97	-1.87	6.34	1.52
Bloomberg US Agg Bond	-2.59	0.41	0.41	-9.72	-3.77	0.53	0.65	1.12
ICE BofAML 3 Mo US T-Bill	0.33	0.64	0.64	2.10	0.84	1.35	1.16	0.83
NCREIF ODCE (Gross)	N/A	N/A	N/A	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	-4.80	5.36	5.36	-11.69	4.09	7.37	5.94	6.56
HFRI FOF Comp Index	-0.34	1.84	1.84	-0.42	4.77	3.24	4.17	3.45
Bloomberg Cmtly Index (TR)	-4.70	-5.17	-5.17	-4.72	15.51	5.27	6.19	-1.63

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.

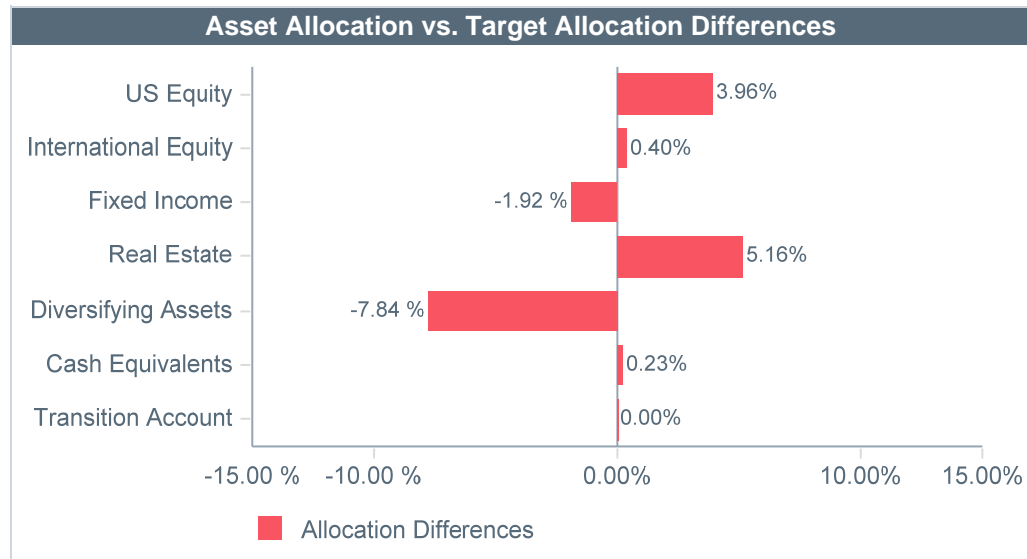


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,273,308,706	100.00	-	100.00	-
US Equity	772,061,928	33.96	20.00	30.00	40.00
International Equity	531,917,031	23.40	13.00	23.00	25.00
Fixed Income	411,040,671	18.08	10.00	20.00	30.00
Real Estate	458,269,511	20.16	0.00	15.00	20.00
Diversifying Assets	94,657,084	4.16	0.00	12.00	20.00
Cash Equivalents	5,315,135	0.23	0.00	0.00	10.00
Transition Account	47,345	0.00	0.00	0.00	0.00



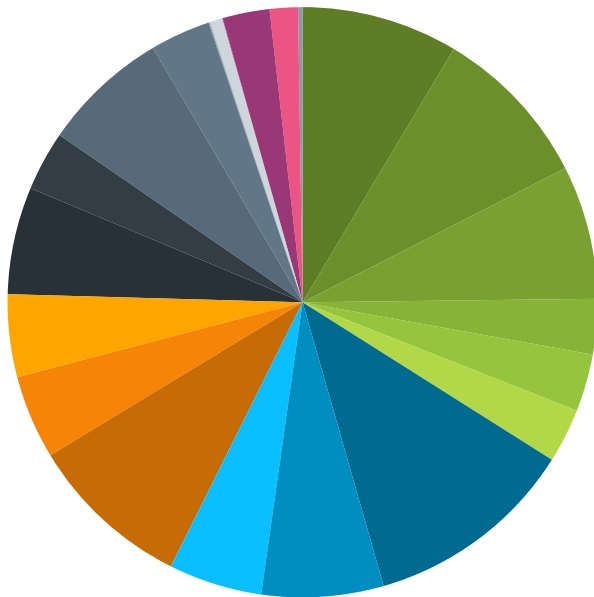
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	3,912,123	80,672,826	2,273,308,706	3.69

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.



February 28, 2023 : \$2,273,308,706



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	195,154,982	8.58
Mellon Large Cap Core Index (CF)	202,681,360	8.92
Loomis Sayles Large Cap Growth (CF)	166,224,551	7.31
Kayne Anderson US SMID Value (SA)	68,743,746	3.02
Systematic Financial US SMID Value (SA)	71,491,638	3.14
Pinnacle Associates US SMID Cap Growth (SA)	67,765,652	2.98
Silchester International Value (CF)	263,718,649	11.60
Baillie Gifford International Growth (BGEFX)	151,742,389	6.67
Acadian Emerging Markets (CF)	116,455,993	5.12
Baird Core Fixed Income (SA)	203,719,639	8.96
Loomis Sayles Multisector Full Discretion (CF)	104,321,014	4.59
Schroder Flexible Secured Income Fund	103,000,018	4.53
Harrison Street Core Property (CF)	133,607,429	5.88
PGIM Real Estate PRISA II (CF)	74,351,019	3.27
Principal US Property (CF)	157,968,396	6.95
UBS Trumbull Property (CF)	74,939,316	3.30
Vanguard RE Idx;ETF (VNQ)	1,180,768	0.05
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04
H.I.G. Realty Fund IV	15,275,231	0.67
Hancock Timberland (SA)	820,444	0.04
Adams Street Private Equity (SA)	58,549,719	2.58
Hamilton Lane Private Credit (SA)	35,286,921	1.55
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,315,135	0.23
Transition Account	47,345	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 February 28, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,273,308,706	100.00	-1.97	3.69	3.69	9.37	-5.60	5.90	4.27	7.40	6.83	6.01	07/01/1999
Total Fund Policy Index			-2.23	2.87	2.87	9.13	-4.83	6.64	5.12	7.38	6.76	5.69	
Difference			0.26	0.82	0.82	0.24	-0.77	-0.74	-0.85	0.02	0.07	0.32	
Total Equity	1,303,978,959	57.36	-2.85	6.97	6.97	18.05	-7.81	8.72	5.44	10.20	8.94	6.16	07/01/1999
US Equity	772,061,928	33.96	-2.47	7.76	7.76	15.52	-7.76	10.61	8.31	11.70	10.98	6.82	07/01/1999
US Equity Index			-2.34	4.39	4.39	11.89	-8.07	11.79	9.42	12.65	11.87	6.91	
Difference			-0.13	3.37	3.37	3.63	0.31	-1.18	-1.11	-0.95	-0.89	-0.09	
International Equity	531,917,031	23.40	-3.39	5.83	5.83	21.96	-8.42	5.55	0.91	7.75	5.34	5.45	07/01/1999
International Equity Index			-3.51	4.32	4.32	19.22	-7.19	5.27	1.62	6.68	3.94	3.76	
Difference			0.12	1.51	1.51	2.74	-1.23	0.28	-0.71	1.07	1.40	1.69	
Fixed Income	411,040,671	18.08	-1.90	0.88	0.88	2.42	-9.67	-3.49	-0.40	0.98	0.78	4.16	07/01/1999
Fixed Income Index			-2.46	0.57	0.57	2.82	-9.30	-3.41	0.68	0.78	1.21	3.95	
Difference			0.56	0.31	0.31	-0.40	-0.37	-0.08	-1.08	0.20	-0.43	0.21	
Real Estate	458,269,511	20.16	0.12	-2.40	-2.40	-3.75	5.30	7.76	6.85	7.12	8.24	6.05	12/01/2005
Real Estate Index			0.00	0.00	0.00	-5.04	6.71	9.02	7.75	7.60	9.12	6.58	
Difference			0.12	-2.40	-2.40	1.29	-1.41	-1.26	-0.90	-0.48	-0.88	-0.53	
Core Real Estate	442,046,928	19.45	0.12	-2.47	-2.47	-3.96	4.69	7.56	6.74	7.04	8.18	6.02	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.57	
Difference			0.12	-2.47	-2.47	1.21	-1.86	-1.41	-0.98	-0.53	-0.93	-0.55	
Non-Core Real Estate	16,222,583	0.71	0.00	0.00	0.00	3.97	71.78	N/A	N/A	N/A	N/A	59.00	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.66	12.82	10.86	10.43	11.79	11.92	
Difference			0.00	0.00	0.00	3.97	58.12	N/A	N/A	N/A	N/A	47.08	
Diversifying Assets	94,657,084	4.16	-0.04	3.39	3.39	1.98	16.29	20.37	10.39	9.96	7.04	8.34	03/01/2011
Diversifying Assets Index			-1.92	3.53	3.53	11.90	-2.24	5.52	1.29	3.13	1.68	2.89	
Difference			1.88	-0.14	-0.14	-9.92	18.53	14.85	9.10	6.83	5.36	5.45	

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

As of February 28, 2023

	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)	195,154,982	8.58	-3.00	8.88	8.88	17.63	-10.85	8.71	7.24	11.91	11.24	9.62	02/01/2007
Russell 1000 Val Index			-3.53	1.47	1.47	14.08	-2.81	10.95	7.22	10.18	9.60	6.48	
Difference			0.53	7.41	7.41	3.55	-8.04	-2.24	0.02	1.73	1.64	3.14	
Mellon Large Cap Core Index (CF)	202,681,360	8.92	-2.38	4.14	4.14	11.70	-8.22	11.86	N/A	N/A	N/A	9.69	05/01/2019
Russell 1000 Index			-2.38	4.17	4.17	11.71	-8.21	11.92	9.68	12.81	12.09	9.74	
Difference			0.00	-0.03	-0.03	-0.01	-0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	166,224,551	7.31	-2.18	11.41	11.41	18.36	-9.67	9.90	9.49	N/A	N/A	11.30	08/01/2017
Russell 1000 Grth Index			-1.19	7.05	7.05	9.40	-13.34	12.06	11.54	15.00	14.26	13.25	
Difference			-0.99	4.36	4.36	8.96	3.67	-2.16	-2.05	N/A	N/A	-1.95	
Kayne Anderson US SMID Value (SA)	68,743,746	3.02	-2.34	7.76	7.76	14.00	-3.17	N/A	N/A	N/A	N/A	-3.17	03/01/2022
Russell 2500 Val Index			-2.83	6.88	6.88	16.72	-3.70	12.66	6.96	10.12	8.77	-3.70	
Difference			0.49	0.88	0.88	-2.72	0.53	N/A	N/A	N/A	N/A	0.53	
Systematic Financial US SMID Value (SA)	71,491,638	3.14	-1.98	5.70	5.70	18.57	-2.92	N/A	N/A	N/A	N/A	-2.92	03/01/2022
Russell 2500 Val Index			-2.83	6.88	6.88	16.72	-3.70	12.66	6.96	10.12	8.77	-3.70	
Difference			0.85	-1.18	-1.18	1.85	0.78	N/A	N/A	N/A	N/A	0.78	
Pinnacle Associates US SMID Cap Growth (SA)	67,765,652	2.98	-2.59	9.60	9.60	13.51	-10.89	11.12	8.58	12.59	10.98	12.33	03/01/2010
Russell 2500 Grth Index			-1.58	8.27	8.27	13.38	-8.24	8.10	7.34	11.82	10.69	11.96	
Difference			-1.01	1.33	1.33	0.13	-2.65	3.02	1.24	0.77	0.29	0.37	
International Equity													
Silchester International Value (CF)	263,718,649	11.60	-0.95	6.15	6.15	25.94	-1.11	8.60	2.17	7.29	6.58	8.43	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-1.40	6.21	6.21	27.07	0.61	7.46	1.31	6.13	3.79	4.93	
Difference			0.45	-0.06	-0.06	-1.13	-1.72	1.14	0.86	1.16	2.79	3.50	
Baillie Gifford International Growth (BGEFX)	151,742,389	6.67	-6.24	7.21	7.21	21.25	-14.00	3.36	2.14	10.14	7.20	8.74	06/01/2009
Baillie Gifford Index			-4.28	3.81	3.81	17.20	-10.61	3.77	2.15	6.20	4.98	6.55	
Difference			-1.96	3.40	3.40	4.05	-3.39	-0.41	-0.01	3.94	2.22	2.19	
Baillie Gifford Spliced Index			-3.51	4.32	4.32	19.22	-7.19	5.27	2.07	6.37	4.54	5.87	
Difference			-2.73	2.89	2.89	2.03	-6.81	-1.91	0.07	3.77	2.66	2.87	
Acadian Emerging Markets (CF)	116,455,993	5.12	-4.94	3.39	3.39	14.65	-15.43	3.67	-1.92	6.77	1.50	2.02	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-6.48	0.90	0.90	10.69	-15.28	0.97	-1.87	6.34	1.52	1.19	
Difference			1.54	2.49	2.49	3.96	-0.15	2.70	-0.05	0.43	-0.02	0.83	

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

As of February 28, 2023

	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)	203,719,639	8.96	-2.48	1.06	1.06	2.89	-9.50	N/A	N/A	N/A	N/A	-6.04	03/01/2021
Bloomberg US Agg Bond Index			-2.59	0.41	0.41	2.29	-9.72	-3.77	0.53	0.65	1.12	-6.25	
Difference			0.11	0.65	0.65	0.60	0.22	N/A	N/A	N/A	N/A	0.21	
Loomis Sayles Multisector Full Discretion (CF)	104,321,014	4.59	-2.61	1.40	1.40	3.99	-7.66	-0.45	2.25	4.31	3.25	5.31	10/01/2007
Bloomberg Gbl Agg Bond Index			-3.32	-0.15	-0.15	4.39	-13.60	-5.14	-1.74	-0.34	-0.27	1.65	
Difference			0.71	1.55	1.55	-0.40	5.94	4.69	3.99	4.65	3.52	3.66	
Schroder Flexible Secured Income Fund	103,000,018	4.53	0.00	0.00	0.00	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
SOFR+1.75%			0.52	1.03	1.03	2.39	4.17	2.60	N/A	N/A	N/A	2.39	
Difference			-0.52	-1.03	-1.03	-2.40	N/A	N/A	N/A	N/A	N/A	-2.40	
SOFR+5%			0.79	1.56	1.56	3.74	7.50	5.88	N/A	N/A	N/A	3.74	
Difference			-0.79	-1.56	-1.56	-3.75	N/A	N/A	N/A	N/A	N/A	-3.75	

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

As of February 28, 2023

	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)	133,607,429	5.88	0.00	-0.72	-0.72	1.43	10.39	8.11	7.64	8.13	N/A	7.94	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	7.67	
Difference			0.00	-0.72	-0.72	6.60	3.84	-0.86	-0.08	0.56	N/A	0.27	
PGIM Real Estate PRISA II (CF)	74,351,019	3.27	0.00	-6.42	-6.42	-5.54	5.84	8.78	8.16	8.09	N/A	8.82	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.17	
Difference			0.00	-6.42	-6.42	-0.37	-0.71	-0.19	0.44	0.52	N/A	0.65	
Principal US Property (CF)	157,968,396	6.95	0.10	-0.87	-0.87	-7.02	-0.73	8.26	7.69	8.00	N/A	9.14	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.53	
Difference			0.10	-0.87	-0.87	-1.85	-7.28	-0.71	-0.03	0.43	N/A	0.61	
UBS Trumbull Property (CF)	74,939,316	3.30	0.62	-4.80	-4.80	-4.96	6.18	5.43	3.84	4.35	6.17	5.16	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.57	
Difference			0.62	-4.80	-4.80	0.21	-0.37	-3.54	-3.88	-3.22	-2.94	-1.41	
Vanguard RE Idx;ETF (VNQ)	1,180,768	0.05	-5.86	3.92	3.92	8.41	-13.26	2.96	7.06	5.60	6.17	11.13	12/01/2008
Custom REITs Index			-5.85	3.97	3.97	8.49	-13.15	3.10	7.49	6.01	6.57	11.85	
Difference			-0.01	-0.05	-0.05	-0.08	-0.11	-0.14	-0.43	-0.41	-0.40	-0.72	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.66	12.82	10.86	10.43	11.79	0.00	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV	15,275,231	0.67	0.00	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.66	12.82	10.86	10.43	11.79	11.92	
Difference			0.00	0.00	0.00	4.23	65.86	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 February 28, 2023

	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)	820,444	0.04	0.00	0.05	0.05	-5.62	52.39	25.98	17.21	14.56	12.67	7.22	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.89	12.90	7.51	5.37	4.72	5.80	5.81	
Difference			0.00	0.05	0.05	-10.51	39.49	18.47	11.84	9.84	6.87	1.41	
Adams Street Private Equity (SA)	58,549,719	2.58	0.00	5.59	5.59	3.25	13.91	N/A	N/A	N/A	N/A	31.63	11/01/2020
S&P 500 Index+3%			-2.20	4.20	4.20	12.91	-4.92	15.51	13.12	16.29	15.62	13.69	
Difference			2.20	1.39	1.39	-9.66	18.83	N/A	N/A	N/A	N/A	17.94	
Hamilton Lane Private Credit (SA)	35,286,921	1.55	-0.11	0.30	0.30	0.62	4.61	N/A	N/A	N/A	N/A	-2.62	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.57	2.78	2.78	10.50	-4.87	1.57	3.37	6.69	5.33	-3.38	
Difference			1.46	-2.48	-2.48	-9.88	9.48	N/A	N/A	N/A	N/A	0.76	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,315,135	0.23	0.35	0.71	0.71	1.60	2.15	0.93	1.39	1.19	0.86	1.36	04/01/2001
FTSE 3 Mo T-Bill Index			0.35	0.72	0.72	1.60	2.22	0.86	1.35	1.15	0.81	1.34	
Difference			0.00	-0.01	-0.01	0.00	-0.07	0.07	0.04	0.04	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

BOISE

CHICAGO

NEW YORK

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Memorandum

To	Board of Trustees of the City of Jacksonville Employees' Retirement System
From	RVK Inc. ("RVK")
Subject	US Large Cap Value Equity – Structure and Manager Selection
Date	March 23, 2023

Background

The purpose of this memorandum is to provide the City of Jacksonville Employees' Retirement System ("City of Jacksonville ERS" or the "City") Board with additional information on potential manager sizing, portfolio structure and style bias following finalist interviews with three firms on February 16, 2023. The three finalist firms are listed below.

- Brandes Investment Partners
- LSV Asset Management
- Wellington Management Company

The intent is to construct a US Large Cap Equity composite able to perform throughout different market conditions and style trends. Specifically, the prospective managers are expected to provide enhanced exposure to traditional value stocks to balance the style biases of the existing active strategies within the US Large Cap composite.

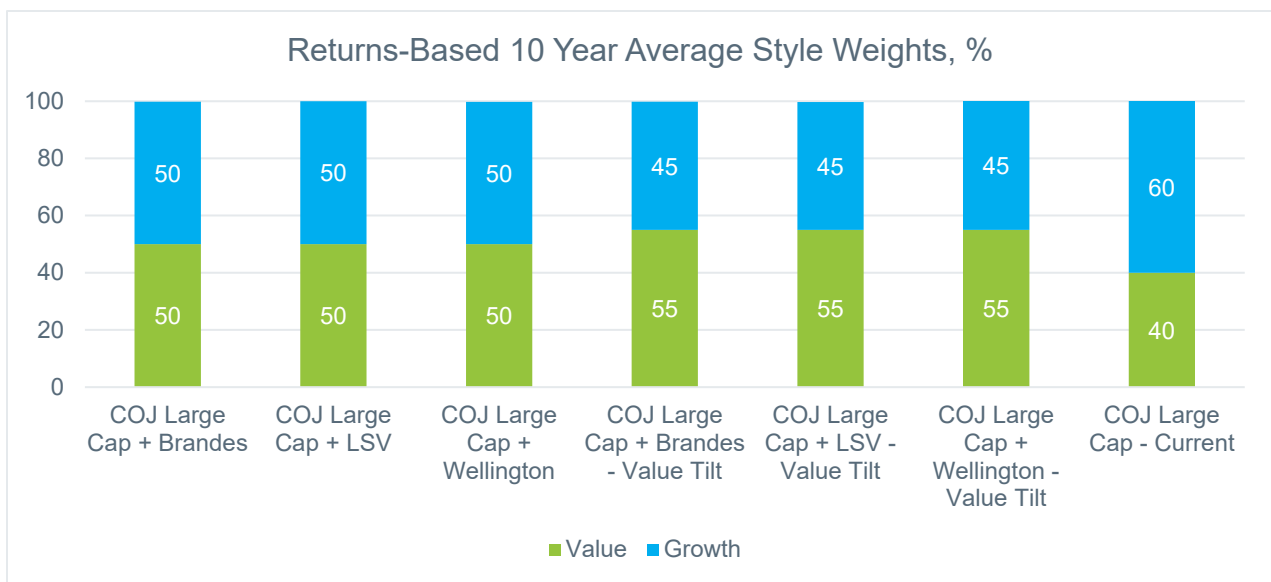
Manager and Structural Options

RVK constructed a comparison with six potential options for structuring the US Large Cap portfolio. The comparison analyzes the impact of adding each of the three managers alongside the existing managers – with or without a structural value bias. This was accomplished by re-weighting managers within the US Large Cap portfolio to either have an even 50/50 split between growth and value risk or a 55/45 split biased toward value risk. Style risk was measured using long-term regression of portfolio blend returns with style specific indexes used as independent variables.

The following table provides the manager weights used to construct each hypothetical US Large Cap Equity composite. Each blend assumes an increased weight to active management and reduced exposure to the passive Mellon strategy.

	Current	Style Neutral			Value Biased		
US Large Cap – Potential Allocations, %	At Current Weights	Portfolio 1 – Add Brandes	Portfolio 2 – Add LSV	Portfolio 3 – Add Wellington	Portfolio 4 – Add Brandes	Portfolio 5 – Add LSV	Portfolio 6 – Add Wellington
Brandes	0%	18%	0%	0%	24%	0%	0%
LSV	0%	0%	16%	0%	0%	22%	0%
Wellington	0%	0%	0%	20%	0%	0%	26%
Eagle	34%	28%	30%	28%	26%	28%	26%
Mellon	38%	28%	28%	28%	28%	28%	28%
Loomis Sayles	28%	26%	26%	24%	22%	22%	20%

The resulting style weights for each blend, based on the past 10 years of returns, are displayed in the following chart. The style neutral or the value-biased construction represents a significant shift from the growth-biased construction of the current portfolio.



It is notable that the prospective portfolios, which are more style-balanced than the current portfolio and would not have benefited from a growth-bias over the past decade, all would have performed in similar fashion or sometimes better than the current portfolio blend. The benchmark-relative and risk-adjusted results for each portfolio structure are displayed in the following table.



	Current	Style Neutral			Value Biased		
US Large Cap – 10 Year Statistics v. Russell 1000	At Current Weights	Portfolio 1 – Add Brandes	Portfolio 2 – Add LSV	Portfolio 3 – Add Wellington	Portfolio 4 – Add Brandes	Portfolio 5 – Add LSV	Portfolio 6 – Add Wellington
Excess Returns, %	0.41	0.50	0.24	0.79	0.48	0.13	0.86
Tracking Error, %	2.28	2.23	2.22	2.07	2.30	2.30	2.10
Info Ratio	0.18	0.22	0.11	0.38	0.21	0.06	0.41
Beta	1.02	1.01	1.03	0.99	1.01	1.03	0.98
Up Market Capture Ratio, %	105.37	103.72	104.48	103.31	102.83	103.76	102.38
Down Market Capture Ratio, %	105.47	102.60	105.12	100.44	101.41	104.69	98.71

The past returns from the potential portfolios were also analyzed based on different periods of style leadership (results in following table). The style neutral structures would have generated excess returns in both growth and value-led months while the value-biased structures would have trailed in growth-led months. The current structure would have added excess returns in growth-led months, but trailed in value-led months.

Annualized Excess Returns under past Style Leadership (Up to 120 Months)	Annualized Excess Returns		# of Months of Style Leadership	
	Growth Outperforms	Value Outperforms	Growth Outperforms	Value Outperforms
COJ Large Cap - Current	2.94	-0.98	106	74
COJ Large Cap + Brandes	0.36	1.54	106	74
COJ Large Cap + LSV	0.62	1.50	106	74
COJ Large Cap + Wellington	0.53	1.88	97*	66*
COJ Large Cap + Brandes - Value Tilt	-0.83	2.64	106	74
COJ Large Cap + LSV - Value Tilt	-0.58	2.68	106	74
COJ Large Cap + Wellington - Value Tilt	-0.29	3.15	97*	66*

* Number of months differs for Wellington given the shorter track record (incepted in May 2009). Other managers are constrained to show last 180 months.



Additionally, the following table displays the estimated total fees for each potential portfolio structure.

	Current	Style Neutral			Value Biased		
US Large Cap – Estimated Annual Fees	At Current Weights	Portfolio 1 – Add Brandes	Portfolio 2 – Add LSV*	Portfolio 3 – Add Wellington	Portfolio 4 – Add Brandes	Portfolio 5 – Add LSV*	Portfolio 6 – Add Wellington
Annual Fee, %	0.38%	0.38%	0.41%	0.40%	0.38%	0.40%	0.39%

* Assumed average fee of 0.45% given proposed incentive structure.

Overall, each of the potential portfolio structures provide the potential for alpha generation with improved style balance. Notably, the structures which include Wellington have improved downside protection. In most cases, total fees slightly increase due to the lower allocation to passive management, but remains similar to the current portfolio structure.

Recommendation and Next Steps

Upon reviewing the available data and blend comparisons, RVK and Staff recommend that Wellington be selected for the mandate and that the style neutral portfolio construction be pursued. Wellington has a track record of providing consistent downside protection combined with increased exposure to value stocks when paired with Eagle Capital. Additionally, its fee compares favorably to the full peer group and prospective managers in this search. RVK also views LSV as a strong option for the mandate given its long track record of providing pure value exposure. Specifically, allocating to LSV would be expected to lead to better performance in up market conditions. Overall, RVK supports the selection of a single manager given the investment in Eagle Capital which also provides exposure to value stocks.

Additionally, while a tilt towards value stocks could be beneficial in some future periods, RVK prefers that stock selection risk from the active managers drive portfolio returns through growth- and value-led periods.

Based on the Board’s award selection, and subject to successful contract negotiation, RVK will work with Staff to develop a plan for transitioning assets to the new US Large Cap Value Equity manager and rebalancing the US Large Cap Equity composite as appropriate.



Supplemental Information

Appendix I includes further comparison of the prospective large cap value managers including longer-term performance.

Appendix II includes summaries for each of the prospective large cap value managers.

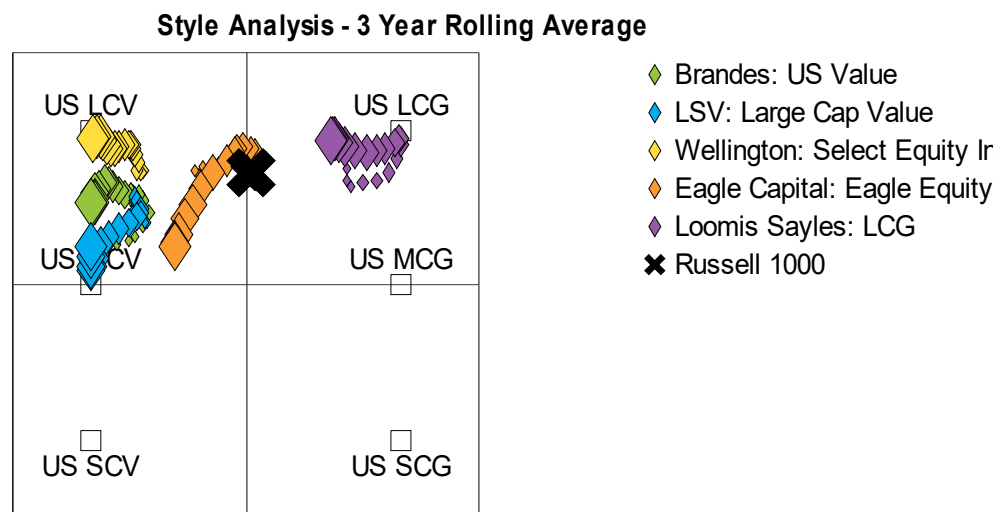
Appendix I

Search Background – Manager Comparison

The following exhibits include comparison of style, performance and fees across the finalist managers.

Returns-based Style Analysis

The first exhibit displays the rolling style biases of each prospective large cap value manager and the incumbent strategies. Generally, each prospective manager provides greater value stock exposure compared to Eagle Capital. Notably, LSV has a more consistent and meaningful bias toward mid cap stocks when compared to the other managers.



Performance and Risk Comparison (Gross of Fees, as of 12/31/2022)

The following tables display long-term results from each portfolio. The first portfolio includes results starting from the inception of the Wellington strategy (May 2009) while the second table includes the results for the past 20 year period – for managers with adequate track records. The third table shows the calendar year excess returns for each manager for the past 20 years.

Since May 2009	Excess Returns, %	Tracking Error, %	Information Ratio	Beta	Up Market Capture Ratio	Down Market Capture Ratio
Brandes	2.60	3.48	0.75	1.04	108.49	97.76
LSV	0.90	3.56	0.25	1.11	109.70	108.52
Wellington	3.82	3.30	1.16	0.91	100.28	79.59
Eagle	2.29	5.35	0.43	1.01	108.37	99.27
Russell 1000 Value	---	---	---	1.00	100.00	100.00
eV LCV Median	0.71	3.85	0.19	0.99	99.21	96.92

20 Year Statistics	Excess Returns, %	Tracking Error, %	Information Ratio	Beta	Up Market Capture Ratio	Down Market Capture Ratio
Brandes	-0.52	6.32	-0.08	1.16	112.61	117.94
LSV	1.40	3.35	0.42	1.10	111.69	107.05
Wellington	---	---	---	---	---	---
Eagle	2.68	5.70	0.47	0.96	104.86	92.09
Russell 1000 Value	---	---	---	1.00	100.00	100.00
eV LCV Median	0.92	3.90	0.25	0.98	99.37	95.30

Calendar Year Excess Returns, %	Brandes: US Value	LSV: Large Cap Value	Wellington: Select Equity Income	Eagle Capital: Eagle Equity
2022	5.9	2.0	11.7	-17.3
2021	3.2	3.8	5.4	3.7
2020	5.8	-4.0	7.3	13.1
2019	-3.0	-0.4	4.6	5.8
2018	2.6	-3.9	1.9	3.9
2017	1.9	5.0	6.3	10.4
2016	2.0	0.6	-0.8	-6.3
2015	0.0	1.0	4.8	6.0
2014	0.7	0.2	-1.8	-0.3
2013	6.0	8.9	0.0	4.1
2012	1.9	2.0	-2.7	0.3
2011	-0.7	-0.4	7.0	5.4
2010	1.3	-0.7	1.6	5.3
2009	16.4	6.2	---	15.0
2008	-18.2	-1.7	---	1.9
2007	-14.4	0.1	---	10.9
2006	5.6	0.5	---	-9.6
2005	-10.9	5.3	---	1.3
2004	-2.0	4.7	---	3.2
2003	13.6	5.5	---	3.8

Fee Comparison

Following the finalist interviews, each manager was provided an opportunity to submit a revised fee proposal. Each responded with reduced fee levels, in the case of LSV, the firm responded with an incentive fee schedule with a discounted base fee. The fee levels are shown below alongside the median fee level for the eVestment US Large Cap Value peer group.

Fee Summary (\$100M Mandate)	Proposed Fee
Brandes	0.36%
LSV	0.35-0.55%*
Wellington	0.425%
eV LCV Median	0.50%

* LSV has proposed fees of 0.55% when portfolio returns (gross of fees) are 200 basis points above the annual returns of the Russell 1000 Value Index. Fees would be 0.35% in years this threshold is not met. The blended fee from its original proposal would have resulted in an annual fee of 0.475% at a \$100 million mandate size.

RVK considers these proposed fees to be competitive within the space.

Appendix II: Manager Summaries

Brandes Investment Management

Firm

The firm was founded in 1974 by Charles Brandes and is 100% employee owned with 28 employee owners. The firm headquarters and all equity investment professionals are based in San Diego, CA. The fixed income teams are located in Milwaukee, WI. Marketing and client service offices are also located in Dublin, Toronto, and Singapore. The firm currently has \$20.7 billion in assets under management with \$1.9 billion invested in the US Value strategy. Almost all of the assets reside in a variety of equity strategies. The client base is diversified across retail and institutional clients.

Team

Brandes has a team-oriented structure managed by the US Large Cap Investment Committee. The current committee consists of the following individuals:

- Brent Fredberg, CMA, CPA – Portfolio Manager, (Industry Start: 1994/Firm Start: 1999)
- Ted Kim – Portfolio Manager, (Industry Start: 2000/Firm Start: 2000)
- Kenneth Little – Portfolio Manager, (Industry Start: 1996/Firm Start: 1996)
- Brian Matthews, CFA – Portfolio Manager, (Industry Start: 2000/Firm Start: 2002)

In total, there are 25 global sector analysts that bring ideas to the Investment Committee for review. They are supported by a team of 12 junior research associates as well. Generally, turnover on the team has been low.

Product Strategy and Process

Deep value, bottom-up fundamental stock selection is applied to all of their equity investment strategies. Investment in stocks is driven by the team's estimate of intrinsic value and the discount offered by the current stock price. Their process consists of three steps: analysis, valuation, and portfolio construction.

Idea generation stems from the global sector analysts and can come from a variety of sources. For instance, Brandes has specific screens set up for each industry in order to find stocks trading at a deep discount. They have a preference for companies that have low-risk balance sheets. Analysts pitch their ideas to the Investment Committee to explain how a stock would fit the mandate. The Investment Committee members vote on the inclusion of a stock into the portfolio. The main determinant of portfolio weighting is the "margin of safety" or discount at which the stock is trading. The final portfolio holds 35-75 stocks with a relatively low turnover of 10-20%.



LSV Asset Management

Firm

LSV Asset Management was formed in 1994 by three academics: Josef Lakonishok, Andrei Shleifer, and Robert Vishny. Of the three, only Dr. Lakonishok is still actively involved with the firm. Thirty employee partners own 61% of the firm while the balance is held by SEI Funds, Inc. SEI provided initial working capital to LSV but is not involved in the management or day-to-day operations of the firm. LSV is headquartered in Chicago, IL and currently manages \$91 billion in primarily institutional assets. LSV's sole line of business is managing equity strategies using a singular, quantitative process. There is \$23.6 billion currently invested in the Large Cap Value strategy.

Team

Dr. Lakonishok is the CEO and CIO of the firm. The 14-person investment team consists of research personnel, external academic advisors, and portfolio managers. Senior members of the team include:

- Josef Lakonishok, PhD – CEO & CIO, (Industry Start: 1978/Firm Start: 1994)
- Menno Vermeulen, CFA – Portfolio Manager, (Industry Start: 1990/Firm Start: 1995)
- Puneet Mansharamani, CFA – Portfolio Manager, (Industry Start: 1997/Firm Start: 2000)
- Bhaskaran Swaminathan, PhD – Director of Research, (Industry Start: 1990/Firm Start: 2005)

Philosophy and Process

This is a quantitatively driven investment strategy that uses a risk-controlled, bottom-up approach. There are three broad buckets of factors in their model: value, long-term performance (over the past seven years), and momentum (trailing twelve months). Approximately two-thirds of the model score comes from the value factor bucket. The underlying signals for each category group are used to forecast an expected return for each company resulting in a ranking of stocks in terms of appreciation potential. This results in a buy list of stocks with both low valuation and improving momentum. Approximately 15% of the top ranked stocks are subject to an optimization process which aims to maximize risk-adjusted returns, subject to certain constraints. The main areas they control are diversification across sectors, capitalization, individual stock positions, and tracking error. Stocks tend to be sold if they fall out of the top 40% of ranked stocks or if superior investment options arise within a respective industry or sector.

The final result is a diversified portfolio of 110-140 stocks. Relative to other quantitative approaches, the investment process leads to lower turnover, expected to be 25% per year.



Wellington Management

Firm

Wellington Management Company is a private, independent investment management firm that was founded in 1928. Ownership is spread out across a number of professionals within the firm. No individual employee has majority ownership; currently there are 204 employee owners. The firm has over 800 investment professionals. The firm is headquartered in Boston with offices in London, Singapore, Hong Kong, Sydney, and Tokyo.

The firm managed \$1.1 trillion in assets across equity, fixed income, and multi-asset strategies, with \$2.2 billion in the Select Equity Income strategy.

Team

There is a six member investment team that supports the Select Equity Income strategy. Wellington offers other equity income approaches with Select Equity Income being a more concentrated and opportunistic version. Matt Hand is the lead portfolio manager for Select Equity Income with support from two PM/analysts and three research analysts. The team is also supported by over 50 global industry analysts, a centralized resource at the firm. Senior members of the team are noted below:

- Matt Hand – Portfolio Manager, (Industry Start: 2004/Firm Start: 2004)
- Sean Kammann – Portfolio Manager/Analyst, (Industry Start: 1998/Firm Start: 2007)
- Adam Illfelder, CFA – Portfolio Manager/Analyst, (Industry Start: 1997/Firm Start: 2005)

Philosophy and Process

The investment process targets a very specific type of stock. Companies considered for the portfolio are expected to have above average projected earnings growth and dividend yield while also trading at a temporary discount. A longer-term investment horizon is emphasized during the process with a reliance on fundamental analysis to uncover whether stocks which have recently dropped in price are likely to rebound in the future. A key determination of the process is whether an event leading to the price drop represents a permanent impairment in value or is a short-term issue. The team collaborates closely together with each having specific coverage assignments.

The portfolio is concentrated with 25-35 stocks. Portfolio turnover can vary over time with an expected range of 30-60%, dependent on market conditions.



City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: March 2023

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

April 6, 2023

Mike Sheldon & Jake Remley

Senior Portfolio Managers

Economy & Fundamentals Chat

Income Research & Management

May 4, 2023

Systematic- SMID Value

June 1, 2023

Adams Street- Private Equity

July 6, 2023

Pinnacle- SMID Growth

August 3, 2023

Eagle Capital- LCV Equity

September 7, 2023

Loomis Sayles- LCG Equity

October 5, 2023

Kayne Anderson- SMID Value

November 2, 2023

Baillie Gifford- International Equity

December 7, 2023

?

Staff Update

Contract Status

Adams Street 2nd tranche-
Nearly complete

US Large Cap Value
TBD ?

Other

N/A

Meeting Current Managers

Acadian- EM Equity
Schroders- FI

Meeting Prospect Managers

Brandywine- FI
Franklin Templeton- EM Equity
MetLife

Cash Flows

Hamilton Lane-Private Credit

Total Monthly Called:
N/A

Adams Street- Private Equity

Capital Call: N/A
Total Called: ~\$45.5 million

Real Estate

Bell Partners VA Fund VIII
Capital Call: ~\$125,000
Total Called: ~\$0.12 million

Provider Disbursements

2/28/2023
Silchester: \$125,000 (monthly)
Total Fees: ~\$0.13 million

Provider Income + Redemptions

Total: \$0 million

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: January 31, 2023

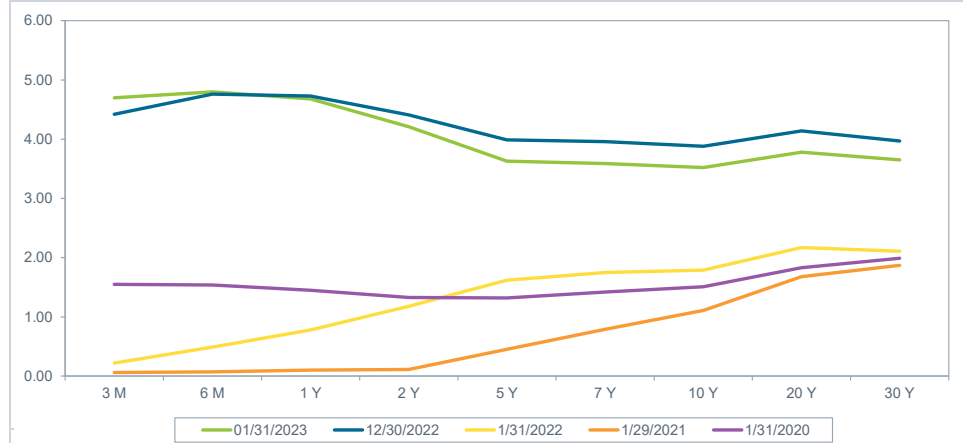


General Market Commentary

- Global equity markets started the year on a positive note, with most US and international equity indices posting mid-to-high single digit returns for the month. International equities generally outperformed their domestic counterparts, while growth stocks largely outperformed value stocks both in US markets and abroad.
- Stocks traded higher due to positive inflation news and the hope of the Fed slowing its pace of interest rate hikes in response. Additionally, US GDP data was released, showing that the US economy grew at a healthy rate of 2.9% on an annual, inflation-adjusted basis in the fourth quarter.
- Inflation, while still elevated relative to historical averages, has slowed considerably compared to the last several months. The Consumer Price Index (CPI) posted a 6.5% 12-month change as of the end of 2022, its lowest reading since October 2021. The monthly CPI change in December was -0.1%, its first monthly decrease since May 2020.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 6.28% and the MSCI EAFE (Net) Index returned 8.10%. Emerging markets returned 7.90%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.08% in January, outperforming the 1.60% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.54%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.67% in January and 6.71% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending January 2023.
- Absolute return strategies returned 2.48% for the month and -0.41% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.73% during the month and has decreased by 10.53% YoY.

Economic Indicators	Jan-23	Dec-22	Jan-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	0.08	0.82	1.31
Breakeven Inflation - 5 Year (%)	2.33	▼	2.38	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.25	▼	2.30	1.97	2.08
Breakeven Inflation - 30 Year (%)	2.22	▼	2.35	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.30	▼	4.68	2.11	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.45	▼	0.51	0.36	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.10	▼	1.21	0.99	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.20	▼	4.69	3.42	5.01
Capacity Utilization (%)	78.28	▼	78.75	77.24	77.02
Unemployment Rate (%)	3.40	▼	3.50	4.00	5.99
PMI - Manufacturing (%)	47.40	▼	48.40	57.60	53.63
Baltic Dry Index - Shipping	681	▼	1,383	1,418	2,422
Consumer Conf (Conf Board)	107.10	▼	109.00	111.10	91.35
CPI YoY (Headline) (%)	6.40	▼	6.50	7.50	2.52
CPI YoY (Core) (%)	5.60	▼	5.70	6.00	2.22
PPI YoY (%)	8.70	▼	9.00	12.70	3.11
M2 YoY (%)	N/A	N/A	-1.30	11.80	7.08
US Dollar Total Weighted Index	118.96	▼	121.40	115.61	103.36
WTI Crude Oil per Barrel (\$)	79	▼	80	88	68
Gold Spot per Oz (\$)	1,928	▲	1,824	1,797	1,167

Treasury Yield Curve (%)



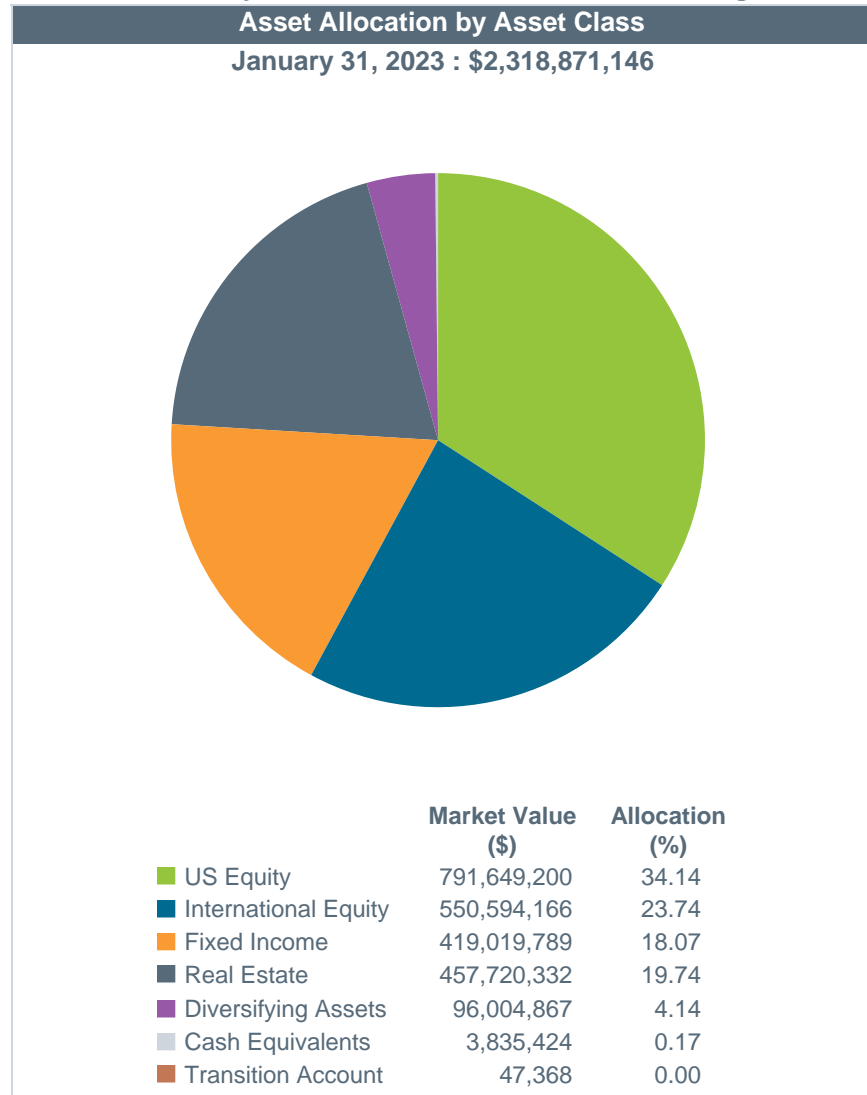
Treasury Yield Curve (%)	Jan-23	Dec-22	Jan-22	Jan-21	Jan-20
3 Month	4.70	4.42	0.22	0.06	1.55
6 Month	4.80	4.76	0.49	0.07	1.54
1 Year	4.68	4.73	0.78	0.10	1.45
2 Year	4.21	4.41	1.18	0.11	1.33
5 Year	3.63	3.99	1.62	0.45	1.32
7 Year	3.59	3.96	1.75	0.79	1.42
10 Year	3.52	3.88	1.79	1.11	1.51
20 Year	3.78	4.14	2.17	1.68	1.83
30 Year	3.65	3.97	2.11	1.87	1.99

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.28	6.28	6.28	-8.22	9.88	9.54	13.28	12.68
Russell 2000	9.75	9.75	9.75	-3.38	7.51	5.54	10.79	9.36
MSCI EAFE (Net)	8.10	8.10	8.10	-2.83	4.25	2.13	6.83	4.95
MSCI EAFE SC (Net)	7.47	7.47	7.47	-8.85	2.48	0.40	6.77	6.43
MSCI EM (Net)	7.90	7.90	7.90	-12.12	1.40	-1.48	7.34	2.07
Bloomberg US Agg Bond	3.08	3.08	3.08	-8.36	-2.35	0.86	1.13	1.43
ICE BofAML 3 Mo US T-Bill	0.31	0.31	0.31	1.78	0.78	1.30	1.11	0.80
NCREIF ODCE (Gross)	N/A	N/A	N/A	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	10.67	10.67	10.67	-10.14	2.91	6.71	6.62	7.22
HFRI FOF Comp Index	2.48	2.48	2.48	-0.41	4.44	3.04	4.08	3.54
Bloomberg Cmdb Index (TR)	-0.49	-0.49	-0.49	6.20	15.37	5.92	6.68	-1.57

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.

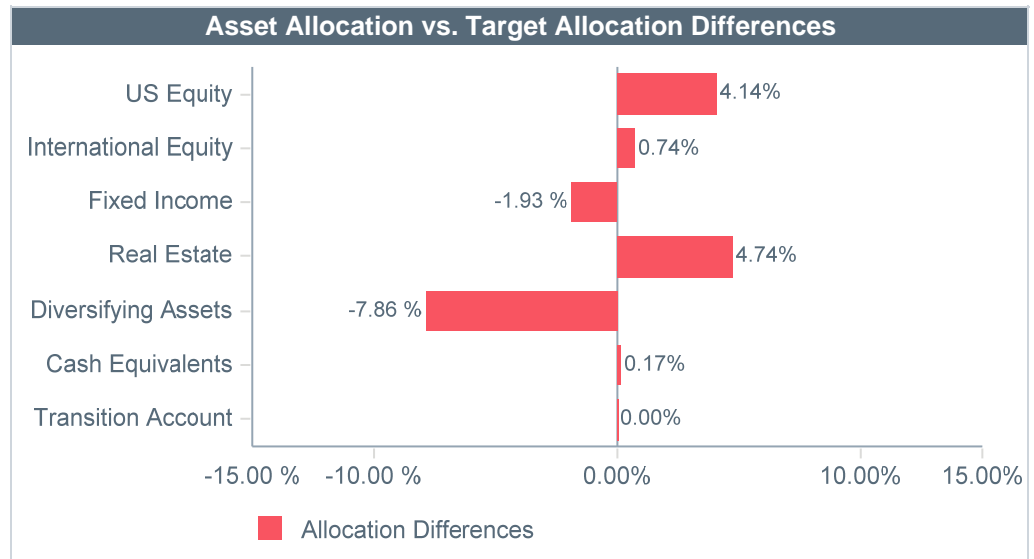


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,318,871,146	100.00	-	100.00	-
US Equity	791,649,200	34.14	20.00	30.00	40.00
International Equity	550,594,166	23.74	13.00	23.00	25.00
Fixed Income	419,019,789	18.07	10.00	20.00	30.00
Real Estate	457,720,332	19.74	0.00	15.00	20.00
Diversifying Assets	96,004,867	4.14	0.00	12.00	20.00
Cash Equivalents	3,835,424	0.17	0.00	0.00	10.00
Transition Account	47,368	0.00	0.00	0.00	0.00

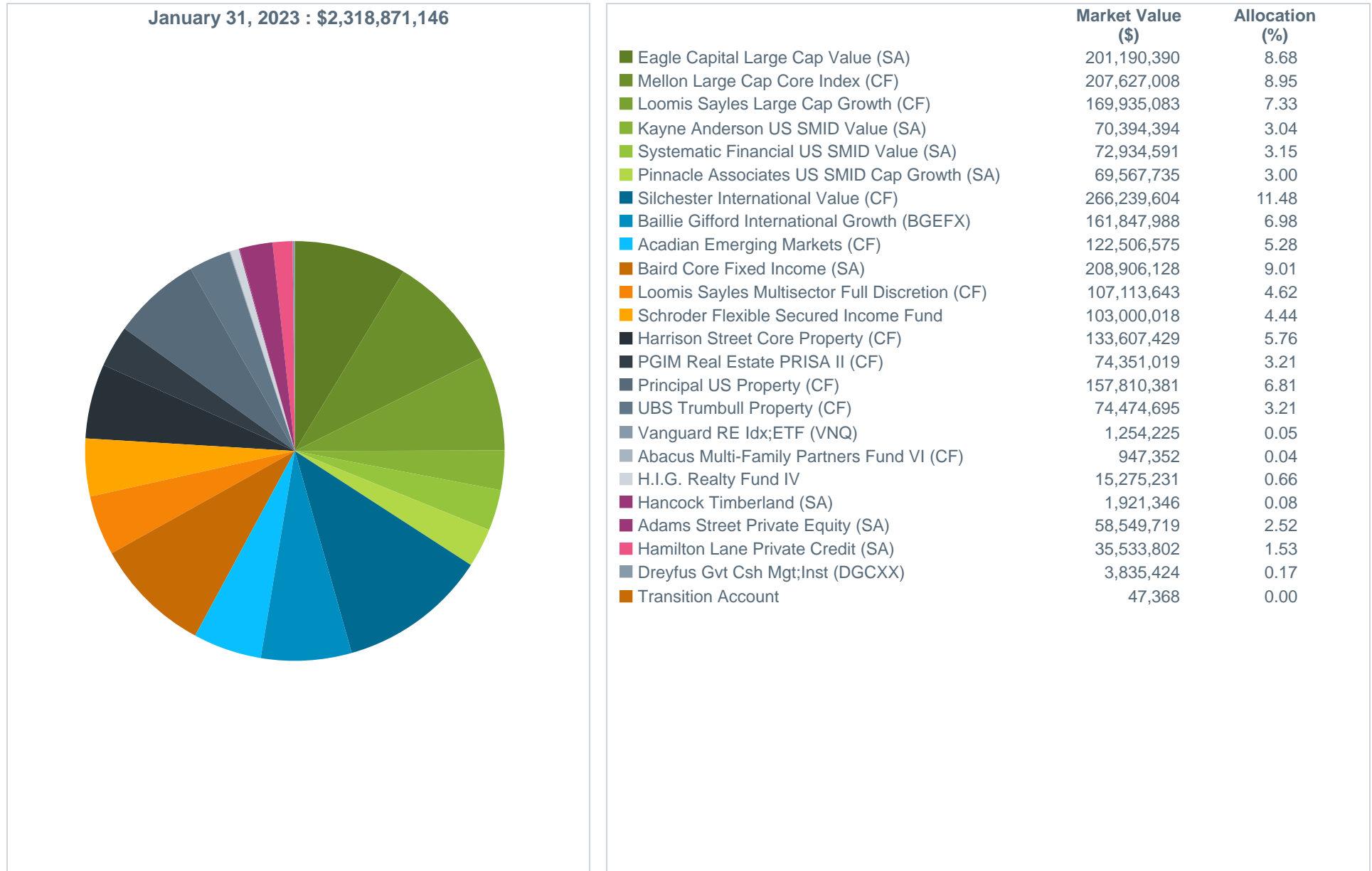


Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	3,754,587	126,392,803	2,318,871,146	5.77

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.





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

As of January 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,318,871,146	100.00	5.77	5.77	5.77	11.57	-5.33	5.01	4.14	7.65	7.12	6.12	07/01/1999
Total Fund Policy Index			5.22	5.22	5.22	11.62	-4.33	5.61	4.91	7.70	7.05	5.81	
Difference			0.55	0.55	0.55	-0.05	-1.00	-0.60	-0.77	-0.05	0.07	0.31	
Total Equity	1,342,243,366	57.88	10.11	10.11	10.11	21.52	-7.59	7.03	5.31	10.55	9.34	6.31	07/01/1999
US Equity	791,649,200	34.14	10.50	10.50	10.50	18.45	-7.86	8.63	8.07	12.00	11.42	6.96	07/01/1999
US Equity Index			6.89	6.89	6.89	14.56	-8.24	9.51	9.12	13.03	12.28	7.05	
Difference			3.61	3.61	3.61	3.89	0.38	-0.88	-1.05	-1.03	-0.86	-0.09	
International Equity	550,594,166	23.74	9.55	9.55	9.55	26.24	-7.77	4.28	0.93	8.19	5.64	5.62	07/01/1999
International Equity Index			8.11	8.11	8.11	23.55	-5.72	3.64	1.36	7.05	4.20	3.93	
Difference			1.44	1.44	1.44	2.69	-2.05	0.64	-0.43	1.14	1.44	1.69	
Fixed Income	419,019,789	18.07	2.84	2.84	2.84	4.41	-9.08	-2.62	-0.16	1.18	1.02	4.26	07/01/1999
Fixed Income Index			3.10	3.10	3.10	5.41	-8.28	-2.13	0.99	1.24	1.51	4.08	
Difference			-0.26	-0.26	-0.26	-1.00	-0.80	-0.49	-1.15	-0.06	-0.49	0.18	
Real Estate	457,720,332	19.74	-2.52	-2.52	-2.52	-3.87	6.33	7.76	6.93	7.13	8.24	6.07	12/01/2005
Real Estate Index			0.00	0.00	0.00	-5.04	6.71	9.02	7.75	7.60	9.12	6.62	
Difference			-2.52	-2.52	-2.52	1.17	-0.38	-1.26	-0.82	-0.47	-0.88	-0.55	
Core Real Estate	441,497,748	19.04	-2.59	-2.59	-2.59	-4.08	5.72	7.56	6.81	7.05	8.18	6.04	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.61	
Difference			-2.59	-2.59	-2.59	1.09	-0.83	-1.41	-0.91	-0.52	-0.93	-0.57	
Non-Core Real Estate	16,222,583	0.70	0.00	0.00	0.00	3.97	71.78	N/A	N/A	N/A	N/A	64.78	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	12.89	
Difference			0.00	0.00	0.00	3.97	57.93	N/A	N/A	N/A	N/A	51.89	
Diversifying Assets	96,004,867	4.14	3.43	3.43	3.43	2.02	16.33	17.69	8.91	9.98	7.21	8.40	03/01/2011
Diversifying Assets Index			5.56	5.56	5.56	14.09	-2.34	3.05	0.31	3.32	1.93	3.08	
Difference			-2.13	-2.13	-2.13	-12.07	18.67	14.64	8.60	6.66	5.28	5.32	

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

As of January 31, 2023

	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)	201,190,390	8.68	12.24	12.24	12.24	21.27	-11.75	6.84	7.07	12.08	11.81	9.88	02/01/2007
Russell 1000 Val Index			5.18	5.18	5.18	18.25	-0.43	8.54	6.94	10.74	10.15	6.75	
Difference			7.06	7.06	7.06	3.02	-11.32	-1.70	0.13	1.34	1.66	3.13	
Mellon Large Cap Core Index (CF)	207,627,008	8.95	6.68	6.68	6.68	14.42	-8.56	9.60	N/A	N/A	N/A	10.62	05/01/2019
Russell 1000 Index			6.70	6.70	6.70	14.43	-8.55	9.66	9.38	13.19	12.51	10.67	
Difference			-0.02	-0.02	-0.02	-0.01	-0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	169,935,083	7.33	13.90	13.90	13.90	21.00	-11.90	8.83	9.10	N/A	N/A	11.93	08/01/2017
Russell 1000 Grth Index			8.33	8.33	8.33	10.71	-16.02	9.89	11.22	15.19	14.53	13.71	
Difference			5.57	5.57	5.57	10.29	4.12	-1.06	-2.12	N/A	N/A	-1.78	
Kayne Anderson US SMID Value (SA)	70,394,394	3.04	10.35	10.35	10.35	16.73	N/A	N/A	N/A	N/A	N/A	-0.84	03/01/2022
Russell 2500 Val Index			9.99	9.99	9.99	20.12	0.72	9.96	6.50	10.74	9.25	-0.90	
Difference			0.36	0.36	0.36	-3.39	N/A	N/A	N/A	N/A	N/A	0.06	
Systematic Financial US SMID Value (SA)	72,934,591	3.15	7.83	7.83	7.83	20.96	N/A	N/A	N/A	N/A	N/A	-0.96	03/01/2022
Russell 2500 Val Index			9.99	9.99	9.99	20.12	0.72	9.96	6.50	10.74	9.25	-0.90	
Difference			-2.16	-2.16	-2.16	0.84	N/A	N/A	N/A	N/A	N/A	-0.06	
Pinnacle Associates US SMID Cap Growth (SA)	69,567,735	3.00	12.52	12.52	12.52	16.53	-6.96	9.20	8.48	12.88	11.12	12.64	03/01/2010
Russell 2500 Grth Index			10.01	10.01	10.01	15.20	-6.49	6.16	6.97	12.13	10.94	12.18	
Difference			2.51	2.51	2.51	1.33	-0.47	3.04	1.51	0.75	0.18	0.46	
International Equity													
Silchester International Value (CF)	266,239,604	11.48	7.16	7.16	7.16	27.14	0.21	5.46	1.68	7.37	6.64	8.56	06/01/2009
MSCI EAFE Val Index (USD) (Net)			7.72	7.72	7.72	28.88	0.66	4.45	0.61	6.05	3.68	5.07	
Difference			-0.56	-0.56	-0.56	-1.74	-0.45	1.01	1.07	1.32	2.96	3.49	
Baillie Gifford International Growth (BGEFX)	161,847,988	6.98	14.35	14.35	14.35	29.32	-15.52	4.50	2.84	10.97	7.68	9.30	06/01/2009
Baillie Gifford Index			8.46	8.46	8.46	22.44	-9.23	2.67	2.11	6.60	5.49	6.94	
Difference			5.89	5.89	5.89	6.88	-6.29	1.83	0.73	4.37	2.19	2.36	
Baillie Gifford Spliced Index			8.11	8.11	8.11	23.55	-5.72	3.64	1.86	6.63	4.81	6.18	
Difference			6.24	6.24	6.24	5.77	-9.80	0.86	0.98	4.34	2.87	3.12	
Acadian Emerging Markets (CF)	122,506,575	5.28	8.76	8.76	8.76	20.60	-12.30	3.31	-1.64	7.51	2.07	2.47	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			7.90	7.90	7.90	18.36	-12.12	1.40	-1.48	7.34	2.07	1.77	
Difference			0.86	0.86	0.86	2.24	-0.18	1.91	-0.16	0.17	0.00	0.70	

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

As of January 31, 2023

	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)	208,906,128	9.01	3.63	3.63	3.63	5.51	-8.41	N/A	N/A	N/A	N/A	-5.05	03/01/2021
Bloomberg US Agg Bond Index			3.08	3.08	3.08	5.01	-8.36	-2.35	0.86	1.13	1.43	-5.23	
Difference			0.55	0.55	0.55	0.50	-0.05	N/A	N/A	N/A	N/A	0.18	
Loomis Sayles Multisector Full Discretion (CF)	107,113,643	4.62	4.12	4.12	4.12	6.77	-6.49	0.83	2.60	4.67	3.51	5.52	10/01/2007
Bloomberg Gbl Agg Bond Index			3.28	3.28	3.28	7.98	-11.69	-3.85	-1.25	0.46	-0.03	1.88	
Difference			0.84	0.84	0.84	-1.21	5.20	4.68	3.85	4.21	3.54	3.64	
Schroder Flexible Secured Income Fund	103,000,018	4.44	0.00	0.00	0.00	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
SOFR+1.75%			0.50	0.50	0.50	1.85	3.78	2.52	N/A	N/A	N/A	1.85	
Difference			-0.50	-0.50	-0.50	-1.86	N/A	N/A	N/A	N/A	N/A	-1.86	
SOFR+5%			0.77	0.77	0.77	2.93	7.10	5.79	N/A	N/A	N/A	2.93	
Difference			-0.77	-0.77	-0.77	-2.94	N/A	N/A	N/A	N/A	N/A	-2.94	

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

As of January 31, 2023

	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)	133,607,429	5.76	-0.72	-0.72	-0.72	1.43	10.39	8.11	7.64	8.13	N/A	8.03	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	7.76	
Difference			-0.72	-0.72	-0.72	6.60	3.84	-0.86	-0.08	0.56	N/A	0.27	
PGIM Real Estate PRISA II (CF)	74,351,019	3.21	-6.42	-6.42	-6.42	-5.54	5.84	8.78	8.64	8.09	N/A	8.92	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.26	
Difference			-6.42	-6.42	-6.42	-0.37	-0.71	-0.19	0.92	0.52	N/A	0.66	
Principal US Property (CF)	157,810,381	6.81	-0.97	-0.97	-0.97	-7.11	2.27	8.38	7.79	8.11	N/A	9.22	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	8.61	
Difference			-0.97	-0.97	-0.97	-1.94	-4.28	-0.59	0.07	0.54	N/A	0.61	
UBS Trumbull Property (CF)	74,474,695	3.21	-5.39	-5.39	-5.39	-5.54	5.52	5.21	3.71	4.25	6.10	5.15	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.17	6.55	8.97	7.72	7.57	9.11	6.61	
Difference			-5.39	-5.39	-5.39	-0.37	-1.03	-3.76	-4.01	-3.32	-3.01	-1.46	
Vanguard RE Idx;ETF (VNQ)	1,254,225	0.05	10.39	10.39	10.39	15.16	-11.07	2.53	6.64	6.46	6.94	11.67	12/01/2008
Custom REITs Index			10.43	10.43	10.43	15.23	-11.15	2.66	7.06	6.86	7.34	12.40	
Difference			-0.04	-0.04	-0.04	-0.07	0.08	-0.13	-0.42	-0.40	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	0.00	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV	15,275,231	0.66	0.00	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	13.85	12.88	10.90	10.46	11.81	12.89	
Difference			0.00	0.00	0.00	4.23	65.67	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 January 31, 2023

	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)	1,921,346	0.08	0.05	0.05	0.05	-5.62	52.39	25.99	17.21	14.56	12.67	7.26	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.89	12.90	7.51	5.37	4.72	5.80	5.84	
Difference			0.05	0.05	0.05	-10.51	39.49	18.48	11.84	9.84	6.87	1.42	
Adams Street Private Equity (SA)	58,549,719	2.52	5.59	5.59	5.59	3.25	13.91	N/A	N/A	N/A	N/A	32.98	11/01/2020
S&P 500 Index+3%			6.55	6.55	6.55	15.45	-5.46	13.18	12.83	16.67	16.06	15.37	
Difference			-0.96	-0.96	-0.96	-12.20	19.37	N/A	N/A	N/A	N/A	17.61	
Hamilton Lane Private Credit (SA)	35,533,802	1.53	0.42	0.42	0.42	0.73	4.70	N/A	N/A	N/A	N/A	-2.68	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			4.42	4.42	4.42	12.26	-5.19	1.61	3.45	7.02	5.49	-2.70	
Difference			-4.00	-4.00	-4.00	-11.53	9.89	N/A	N/A	N/A	N/A	0.02	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,835,424	0.17	0.37	0.37	0.37	1.25	1.83	0.86	1.34	1.15	0.83	1.35	04/01/2001
FTSE 3 Mo T-Bill Index			0.37	0.37	0.37	1.25	1.87	0.79	1.30	1.10	0.78	1.33	
Difference			0.00	0.00	0.00	0.00	-0.04	0.07	0.04	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:

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- 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

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