

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
April 12, 2023
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of March 8, 2023, Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated March 2023
- b. SB Disability Benefits Claim Review

5. OLD BUSINESS

None

6. ADMINISTRATIVE

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: May 10, 2023, at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, March 8, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

James Healy, Vice Chair
Becky Javurek
Lakeisha Williams
Robert Blanco
Sage Sullivan
Kent Mathis

MEMBERS NOT PRESENT

Valerie Gutierrez, Chair

STAFF PRESENT

John Sawyer, OGC
Stephanie Smith, Pension Consultant
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

OTHERS PRESENT

N/A

1. CALL TO ORDER

Chair Healy called the meeting to order at about 2:05 PM.

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent

Ms. Sullivan motioned to approve the consent. Mr. Mathis seconded the motion. The Chair summoned for discussion. Ms. Williams, Ms. Sullivan, and Mr. Mathis inquired about active death survivors and their payments, Mr. Robinson provided information and answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

b. Review of SB Disability Application

The Pension Office has a completed disability benefits application with Medical Review Officer (MRO) report. Mr. Robinson presented the case to the committee and mentioned there are no other jobs available for him. The Pension Office Recommended to the Committee for the disability to be approved. Mr. Healy inquired if the disability was being applied for on the job or off the job and Mr. Robinson stated off the job. Ms. Sullivan inquired if the disability was off the job based on the MRO report stating “pre-existing”. Mr. Robinson said yes. Mr. Mathis states the MRO report also indicated that the applicant and JEA did not know of any back issues when the neck injury occurred. The committee members held a discussion on whether the applicant has an off the job or on the job disability. Mr. Mathis makes a motion to defer for one month to allow the applicant and the MRO to weigh in on any acerbation of the lower spine related to the neck injury and if the applicant was aware of any lumbar issues before being hired with JEA. Ms. Williams seconded the motion. Given no further discussion, the Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Robinson provided a re-cap of the disability claim that was discussed and voted upon at a previous meeting. He mentioned the individual re-applied for the disability claim and was approved in the DC plan. Mr. Mathis inquired why the applicant reapplied in the DC plan and not in the DB plan. Mr. Robinson explained that it was because he had the option of taking a lump sum as well as getting a pension benefit. Mr. Robinson briefly covered the investment flash report and current market conditions.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, April 12, 2023, at 2PM.

8. PRIVILEGE OF THE FLOOR

Ms. Sullivan inquired about H.R. 82 Bill within the SSA and if we could communicate to pensioners by sending a letter to notify them of this bill. Mr. Robinson stated from a legal standpoint we could not mail out a letter to the pensioners regarding the H.R. 82

SSA bill. Mr. Sawyer stated we could not get into a political standpoint, and this would need to be brought in front of the BOT. He mentioned since there is more than one person agreeing with this, there needs to be a motion to bring this to the board. Ms. Sullivan makes a motion to submit a letter to the board to produce communication to retirees about the new H.R. 82 SSA bill at the next BOT meeting. Mr. Mathis seconded the motion. Given no further discussion, the Chair took a vote. The motion passed unanimously.

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:46 PM.

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

March 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

James Francisco, (EREQ), effective January 30, 2023, in the monthly base amount of \$674.64 at the rate of 25% (10 years), 10% PLOP \$12,202.71

Todd Mackey, (JEA), effective February 1, 2023, in the monthly base amount of \$3,233.50 at the rate of 28.33% (11 years, 4 months)

Larry Rudolph, (JSO), effective February 11, 2023, in the monthly base amount of \$2,808.38 at the rate of 80% (32 years, 1 month)

Joanne Seach, (JSO), effective February 11, 2023, in the monthly base amount of \$6,251.33 at the rate of 80% (34 years, 9 months), 14 months BACKDROP \$89,736.26

Stephanie Walsh, (PA), effective February 8, 2023, in the monthly base amount of \$2,733.02 at the rate of 52.08% (20 years, 10 months), with .5% reduction for early retirement

William Wilds, (PW), effective February 25, 2023, in the monthly base amount of \$1,226.83 at the rate of 40% (16 years), 15% PLOP \$32,892.42

2. VESTED RETIREMENTS

New Commencements

Sandra Lane-Smith, effective February 6, 2023, in the monthly base amount of \$1,433.62 at the rate of 30.83% (12 years, 4 months)

New Deferrals

None

3. SURVIVOR BENEFITS

Mae Fisher, (Wealthie Fisher), effective February 4, 2023, in the monthly COLA base amount of \$1,791.09

John R. Thomas, (Joann Thomas), effective February 7, 2023, in the monthly COLA base amount of \$1,937.17

Mildred Kirksey, (Lee Kirksey), effective January 31, 2023, in the monthly COLA base amount of \$891.06

Deborah Lee, (Steven Brown), effective January 26, 2023, in the monthly base amount of \$1,502.89

Willard Lowery, (Donna Lowery), effective January 25, 2023, in the monthly base amount of \$1,776.37

Linda Moseley, (William Moseley), effective February 3, 2023, in the monthly COLA base amount of \$5,377.49

Robert Pierce, (Sharon Pierce), effective December 29, 2022, in the monthly COLA base amount of \$1,822.09

Linda Rubens, (Robert Rubens), effective February 10, 2023, in the monthly COLA base amount of \$2,212.83

Bertie Smith, (Harold Smith), effective February 1, 2023, in the monthly COLA base amount of \$973.28

Juan Viruet, (Loreta Viruet), effective January 15, 2023, in the COLA base amount of \$1,173.86

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Charlene Crawshaw, (JEA), 42.30 months in the amount of \$43,151.68

William M. Hodges, (JEA), 14.87 months in the amount of \$11,124.10

John P. Johnson, (JEA), 10.47 months in the amount of \$5,521.10

Reginald Jones, Jr., (P&R), 59.3 months in the amount of \$16,639.32

Robert Lowe, Jr., (Fleet), 14.23 months in the amount of \$6,128.20

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)

Angelia Dixon, (Procurement), 5.1 months in the amount of \$8,310.90

Mari Ganues, (KHA), 24 months in the amount of \$20,532.20

Jeff Norton, (JEA), 24 months in the amount of \$32,318.00

9. REFUNDS

10. DB TO DC TRANSFER

Nathaniel G Williams (JEA), 22 years and 3 months, \$236,238.57

11. OTHER PAYMENTS AND TIME CONNECTIONS

Joseph Boyd, (JEA), 109.57 months prior SJRPP service in the amount of \$54,498.60

David Dykhuis, (JEA), 120 months prior SJRPP service in the amount of \$58,021.60

Steven Flink, (JEA), 15.63 months prior SJRPP service in the amount of \$7,871.50

Jason Robinson, (JEA), 120 months prior SJRPP service in the amount of \$57,172.51

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: February 28, 2023

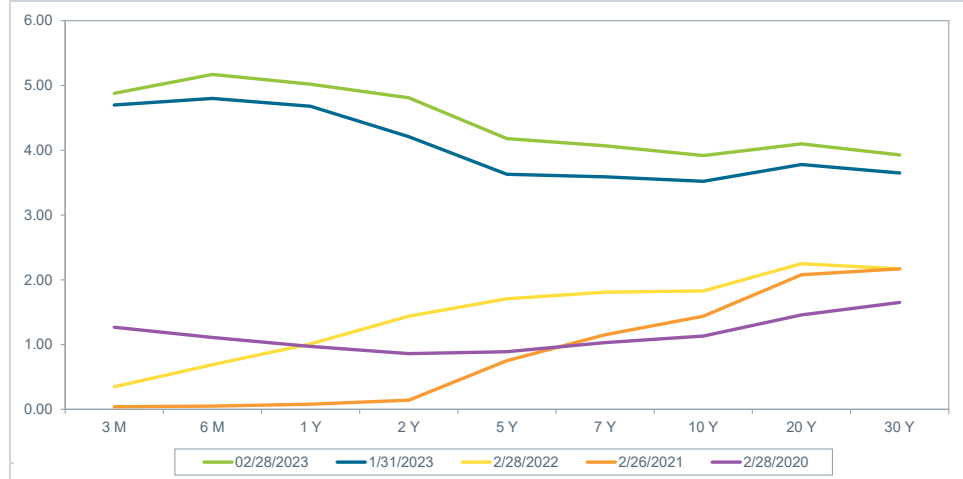


General Market Commentary

- 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 -0.43% for the month and -0.57% 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 (%) | 79.11 ▲ | 78.05 | 79.41 | 77.25 | 77.03 |
| 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) (%) | 6.00 ▼ | 6.40 | 7.90 | 2.59 | 2.53 |
| CPI YoY (Core) (%) | 5.50 ▼ | 5.60 | 6.40 | 2.57 | 2.24 |
| PPI YoY (%) | 6.40 ▼ | 8.70 | 13.70 | 2.81 | 3.13 |
| M2 YoY (%) | -2.40 ▼ | -1.70 | 10.70 | 7.93 | 7.00 |
| 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 |

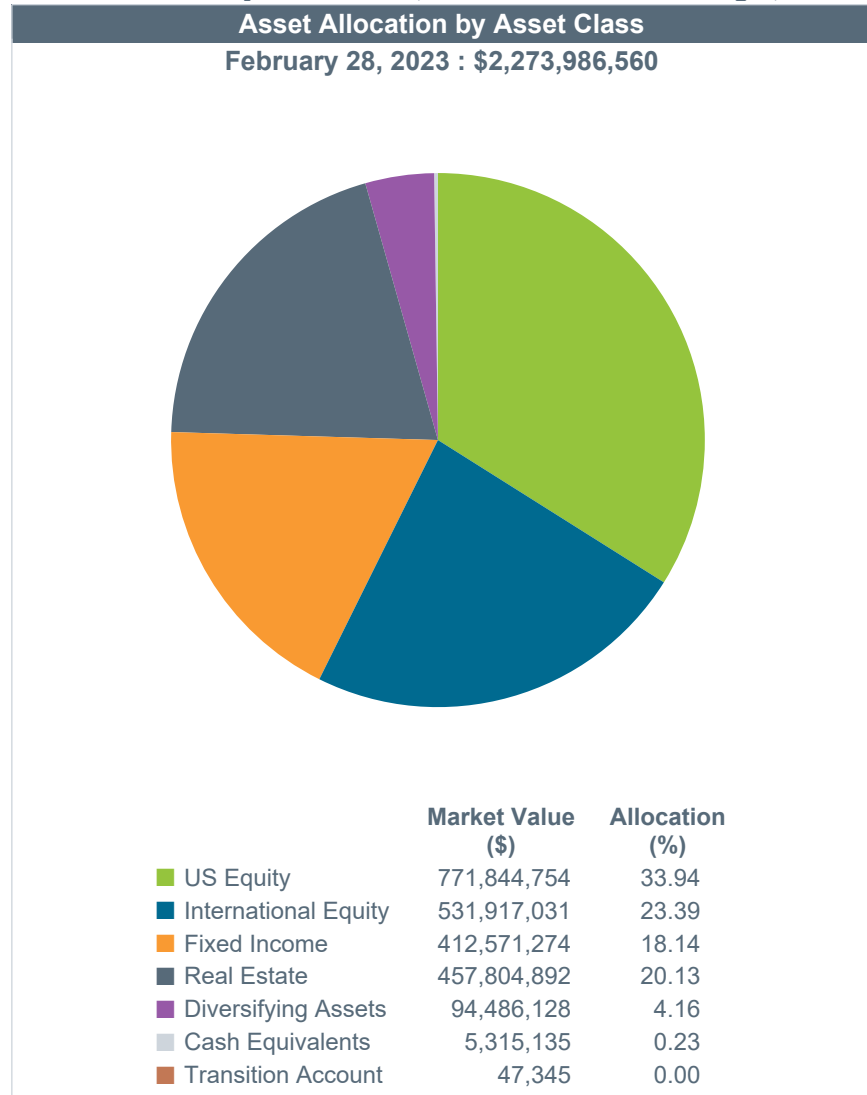
| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
|---------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | -2.44 | 3.69 | 3.69 | -7.69 | 12.15 | 9.82 | 12.90 | 12.25 |
| Russell 2000 | -1.69 | 7.89 | 7.89 | -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 | -0.43 | 1.69 | 1.69 | -0.57 | 4.72 | 3.20 | 4.14 | 3.43 |
| Bloomberg Cmtty 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.



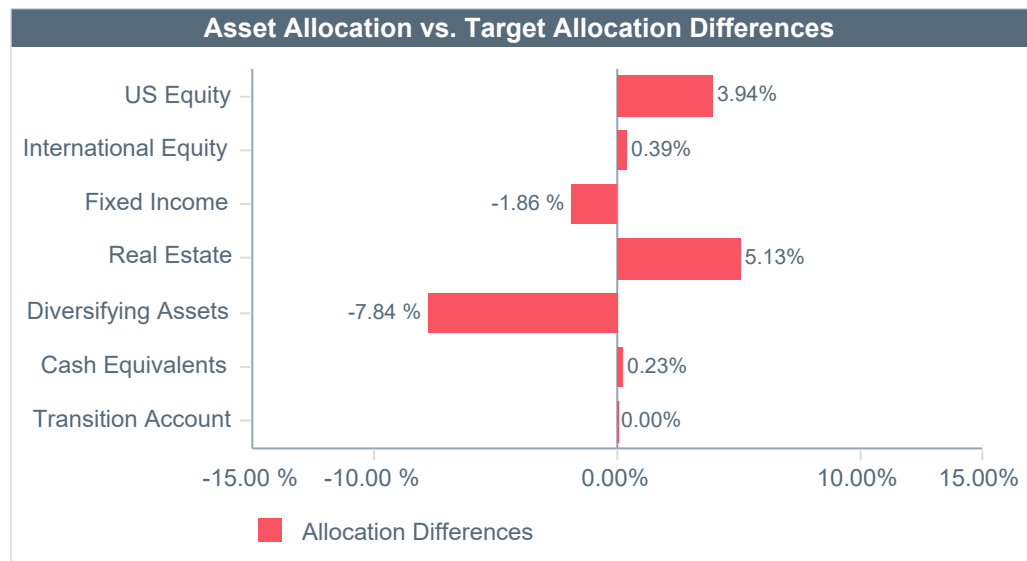
Total Fund

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 | 2,273,986,560 | 100.00 | - | 100.00 | - |
| US Equity | 771,844,754 | 33.94 | 20.00 | 30.00 | 40.00 |
| International Equity | 531,917,031 | 23.39 | 13.00 | 23.00 | 25.00 |
| Fixed Income | 412,571,274 | 18.14 | 10.00 | 20.00 | 30.00 |
| Real Estate | 457,804,892 | 20.13 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 94,486,128 | 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 |



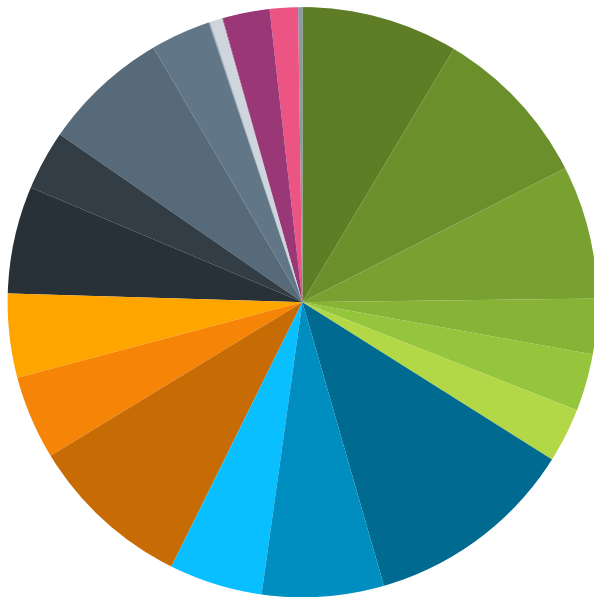
Schedule of Investable Assets

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 2,188,723,757 | 3,694,785 | 81,568,018 | 2,273,986,560 | 3.73 |

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 : \$2,273,986,560



| | Market Value (\$) | Allocation (%) |
|--|-------------------|----------------|
| Eagle Capital Large Cap Value (SA) | 195,154,982 | 8.58 |
| Mellon Large Cap Core Index (CF) | 202,681,360 | 8.91 |
| Loomis Sayles Large Cap Growth (CF) | 166,224,715 | 7.31 |
| Kayne Anderson US SMID Value (SA) | 68,743,746 | 3.02 |
| Systematic Financial US SMID Value (SA) | 71,274,300 | 3.13 |
| 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 | 104,530,622 | 4.60 |
| 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) | 74,474,696 | 3.28 |
| 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 (CF) | 15,275,231 | 0.67 |
| Hancock Timberland (SA) | 824,060 | 0.04 |
| Adams Street Private Equity (SA) | 58,549,719 | 2.57 |
| Hamilton Lane Private Credit (SA) | 35,112,349 | 1.54 |
| 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 | 2,273,986,560 | 100.00 | -1.93 | 3.73 | 3.73 | 9.42 | -5.57 | 5.91 | 4.28 | 7.41 | 6.84 | 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 | | | 0.30 | 0.86 | 0.86 | 0.29 | -0.74 | -0.73 | -0.84 | 0.03 | 0.08 | 0.32 | |
| Total Equity | 1,303,761,785 | 57.33 | -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 | 771,844,754 | 33.94 | -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 | 23.39 | -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 | 412,571,274 | 18.14 | -1.54 | 1.25 | 1.25 | 2.80 | -9.34 | -3.37 | -0.32 | 1.03 | 0.82 | 4.18 | 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 | | | 0.92 | 0.68 | 0.68 | -0.02 | -0.04 | 0.04 | -1.00 | 0.25 | -0.39 | 0.23 | |
| Real Estate | 457,804,892 | 20.13 | 0.02 | -2.50 | -2.50 | -3.85 | 5.19 | 7.72 | 6.83 | 7.10 | 8.23 | 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 | | | 0.02 | -2.50 | -2.50 | 1.19 | -1.52 | -1.30 | -0.92 | -0.50 | -0.89 | -0.53 | |
| Core Real Estate | 441,582,308 | 19.42 | 0.02 | -2.57 | -2.57 | -4.06 | 4.58 | 7.53 | 6.71 | 7.02 | 8.17 | 6.01 | 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 | | | 0.02 | -2.57 | -2.57 | 1.11 | -1.97 | -1.44 | -1.01 | -0.55 | -0.94 | -0.56 | |
| 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 | 94,486,128 | 4.16 | -0.22 | 3.21 | 3.21 | 1.79 | 16.09 | 20.30 | 10.35 | 9.93 | 7.03 | 8.32 | 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 | | | 1.70 | -0.32 | -0.32 | -10.11 | 18.33 | 14.78 | 9.06 | 6.80 | 5.35 | 5.43 | |

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 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 | 8.91 | -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) | 166,224,715 | 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) | 71,274,300 | 3.13 | -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 | 104,530,622 | 4.60 | 1.49 | 1.49 | 1.49 | 1.48 | N/A | N/A | N/A | N/A | N/A | 1.48 | 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 | | | 0.97 | 0.46 | 0.46 | -0.91 | N/A | N/A | N/A | N/A | N/A | -0.91 | |
| SOFR+5% | | | 0.79 | 1.56 | 1.56 | 3.74 | 7.50 | 5.88 | N/A | N/A | N/A | 3.74 | |
| Difference | | | 0.70 | -0.07 | -0.07 | -2.26 | N/A | N/A | N/A | N/A | N/A | -2.26 | |

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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) | 74,474,696 | 3.28 | 0.00 | -5.39 | -5.39 | -5.54 | 5.52 | 5.21 | 3.71 | 4.25 | 6.10 | 5.12 | 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 | | | 0.00 | -5.39 | -5.39 | -0.37 | -1.03 | -3.76 | -4.01 | -3.32 | -3.01 | -1.45 | |
| 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 (CF) | 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) | 824,060 | 0.04 | 0.19 | 0.24 | 0.24 | -5.44 | 52.68 | 26.06 | 17.25 | 14.59 | 12.69 | 7.23 | 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 | | | 0.19 | 0.24 | 0.24 | -10.33 | 39.78 | 18.55 | 11.88 | 9.87 | 6.89 | 1.42 | |
| Adams Street Private Equity (SA) | 58,549,719 | 2.57 | 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) | 35,112,349 | 1.54 | -0.60 | -0.19 | -0.19 | 0.12 | 4.10 | N/A | N/A | N/A | N/A | -2.87 | 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 | | | 0.97 | -2.97 | -2.97 | -10.38 | 8.97 | N/A | N/A | N/A | N/A | 0.51 | |
| 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.

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