

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
January 4, 2022 – 2 PM**

**AGENDA**

**Meeting Held at City Hall Conf Room 3C**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. APPROVAL OF MINUTES**

- a. Approval of December 14, 2021 Minutes

**4. NEW BUSINESS**

- a. Approval of Consent Agenda for Recommended Benefits dated December 2021

**5. OLD BUSINESS**

**6. ADMINISTRATIVE**

- a. DROP Interest Rate: 13.32% through 11/30/2021
- b. DROP Phase 2 Interest, DROP statements
- c. COPP SPD
- d. COPP FACT SHEET

**7. INFORMATION**

Next COPAC is scheduled for February 1, 2022 at 2 PM.

**8. PRIVILEGE OF THE FLOOR**

**9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
December 14, 2021 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Michelle Fletcher  
Christopher Keith  
Kristofer Pike  
Jonathan Snell

**MEMBERS NOT PRESENT**

John Verwey, Chair

**STAFF/OTHERS**

Andy Robinson, Pension Office  
John Sawyer, OGC  
Tom Stadelmaier, Pension Office

**1. CALL TO ORDER**

Acting Chair Snell called the meeting to order at about 2:08 p.m.

**2. PUBLIC COMMENT**

There was no public comment.

**3. APPROVAL OF MINUTES**

Mr. Keith motioned to approve the minutes. Ms. Fletcher seconded the motion. Chair Snell took a vote and the motion passed unanimously.

**4. NEW BUSINESS**

**a. Approval of Consent Agendas**

Mr. Keith motioned to approve the consent agenda. Mr. Pike seconded the motion. Chair Snell took a vote and the motion passed unanimously.

## **5. OLD BUSINESS**

Mr. Stadelmaier reviewed the updated information received regarding the Messick benefit application. He reported that Mr. Messick's adult daughter provided information that contradicted the information provided by Mrs. Messick and he also directed the pension office regarding Douglas and how to reach his current guardian.

Based on the updated information received from Mr. Messick's daughter and Douglas Messick's guardian/aunt, and the lack of receiving affidavits from Mrs. Messick, Mr. Keith made a motion to deny the survivor benefit application for Brenda Messick and to approve the survivor benefit for Douglas Messick using the information provided by the Cindy Evers. Ms. Fletcher seconded the motion. There was a brief review of the information provided by Mr. Stadelmaier. The Chair took a vote and the motion passed unanimously.

## **6. ADMINSTRATIVE**

Mr. Stadelmaier reviewed the latest DROP interest. The Pension Office has applied COLA for Corrections. Work in-progress includes: DROP Phase 2 annual interest, COPP SPD and Fact Sheet.

## **7. PRIVILEGE OF THE FLOOR**

None

## **8. ADJOURNMENT**

Chair Snell adjourned the meeting at about 2:18 p.m.

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**December 2021**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Venice Fulton, effective November 18, 2021 in the monthly COLA base amount of \$4,812.45 at the rate of 68.33% (24 years, 2 months)

**2. TIME SERVICE CONNECTIONS COMPLETED**

Victor Rivera, 102.67 months in the amount of \$27,267.60

Martin Sattler, III, 98.9 months in the amount of \$44,278.00

**3. REFUNDS**

Lakita S Gordon, 9 years and 1 month \$33,666.50

Patrick K Green, 12 years, and 5 months, \$45,038.60

James R Jones III, 4 years, and 3 months, \$11,719.29

Deuntaye A Sellers, 7 years, and 11 months, \$29,651.61

**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 2022**

Jonathan Timberlake id# 5030

Andrew Lovings, Jr., id# 7580

**9. Phase II Biweekly Distribution DROP Program**  
None

**10. DROP Payments**  
None

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2021

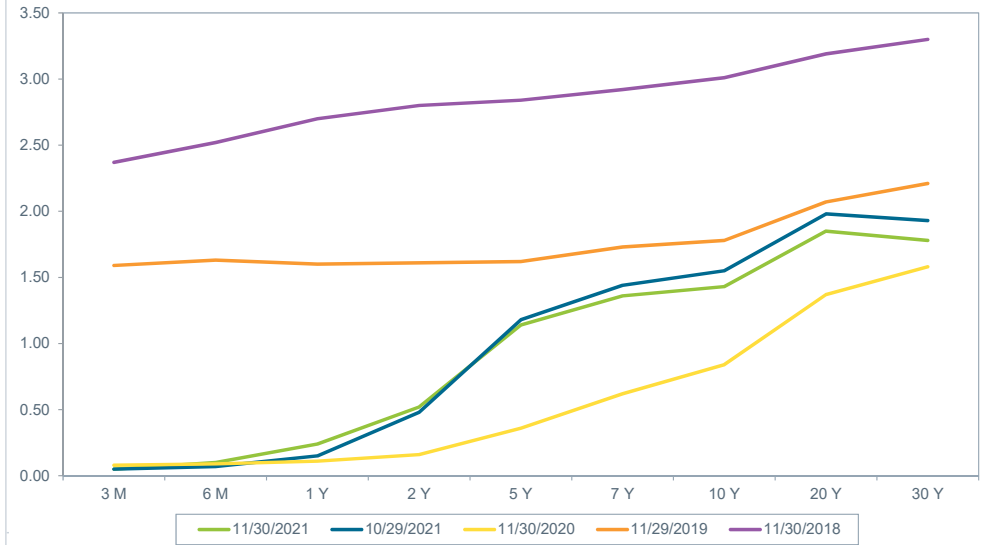


**General Market Commentary**

- Global equity markets provided positive returns for a majority of the month before pulling back sharply the last week of November, as most major indices finished the month with losses. Domestic small cap indices as well as international indices were hit especially hard, finishing the month with mid-single digit losses.
- The announcement of a new strain of COVID-19, the Omicron variant, drove markets lower towards the end of November due to uncertainty over the potential economic impact of the new variant. While the news of the emerging variant has already led to increased global travel restrictions, there is still uncertainty as to how contagious the Omicron variant is and how effective vaccines will be in preventing its spread.
- Also contributing to poor equity performance during November were statements made by Federal Reserve Chairman Powell, who indicated that the Fed may end its bond-buying program sooner than expected due to continued high inflation which could persist into 2022. Powell's comments also led investors to speculate that the Fed could raise interest rates earlier than anticipated, as the yield curve flattened due to an increase in yields on the short end of the curve. Yields on two-year Treasury notes, an indicator of interest rate expectations, reached highs not seen since the start of the COVID-19 pandemic.
- Equity markets posted negative returns in November as the S&P 500 (Cap Wtd) Index returned -0.69% and the MSCI EAFE (Net) Index returned -4.65%. Emerging markets returned -4.08% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.30% in November, outperforming the 0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.63%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -0.67% in November and 9.90% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.19% for the month and 10.02% over the trailing one-year period.
- Crude oil's price fell by 20.81% during the month, but has increased by 45.96% YoY.

Economic Indicators	Nov-21	Oct-21	Nov-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	0.09	0.63
Breakeven Inflation - 5 Year (%)	2.81	▼	2.93	1.70	1.78
Breakeven Inflation - 10 Year (%)	2.51	▼	2.59	1.79	1.95
Breakeven Inflation - 30 Year (%)	2.32	▲	2.32	1.92	2.04
Bloomberg US Agg Bond Index - Yield (%)	1.69	▲	1.66	1.15	2.24
Bloomberg US Agg Bond Index - OAS (%)	0.39	▲	0.33	0.48	0.50
Bloomberg US Agg Credit Index - OAS (%)	0.94	▲	0.82	1.00	1.23
Bloomberg US Corp: HY Index - OAS (%)	3.37	▲	2.87	4.12	4.48
Capacity Utilization (%)	N/A	N/A	76.37	73.26	76.49
Unemployment Rate (%)	4.2	▼	4.6	6.7	5.8
PMI - Manufacturing (%)	61.1	▲	60.8	57.7	54.3
Baltic Dry Index - Shipping	N/A	N/A	3,018	1,366	1,241
Consumer Conf (Conf Board)	109.50	▼	111.60	92.90	100.94
CPI YoY (Headline) (%)	6.8	▲	6.2	1.2	1.9
CPI YoY (Core) (%)	4.9	▲	4.6	1.6	2.1
PPI YoY (%)	N/A	N/A	12.5	-1.3	1.4
M2 YoY (%)	N/A	N/A	13.0	24.3	8.4
US Dollar Total Weighted Index	116.64	▲	114.51	113.49	107.12
WTI Crude Oil per Barrel (\$)	66	▼	84	45	66
Gold Spot per Oz (\$)	1,775	▼	1,783	1,777	1,424

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Nov-21	Oct-21	Nov-20	Nov-19	Nov-18
3 Month	0.05	0.05	0.08	1.59	2.37
6 Month	0.10	0.07	0.09	1.63	2.52
1 Year	0.24	0.15	0.11	1.60	2.70
2 Year	0.52	0.48	0.16	1.61	2.80
5 Year	1.14	1.18	0.36	1.62	2.84
7 Year	1.36	1.44	0.62	1.73	2.92
10 Year	1.43	1.55	0.84	1.78	3.01
20 Year	1.85	1.98	1.37	2.07	3.19
30 Year	1.78	1.93	1.58	2.21	3.30

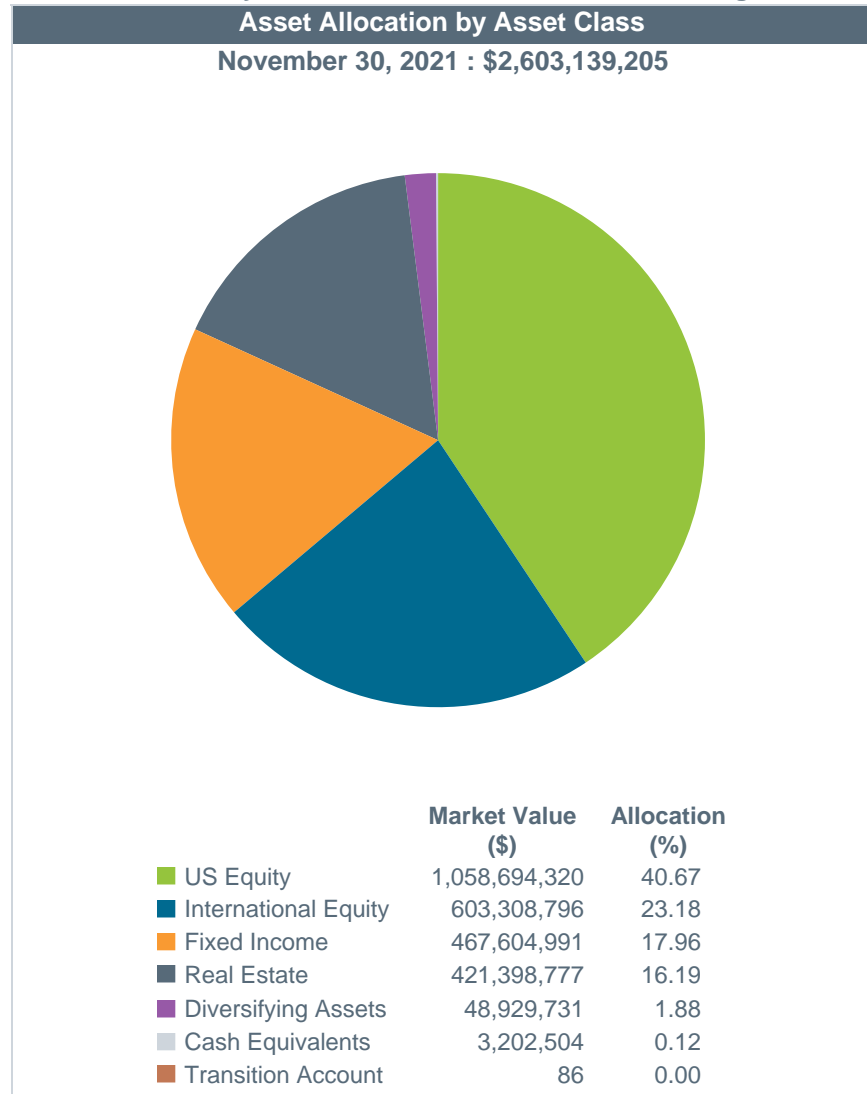
  

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16
Russell 2000	-4.17	-0.09	12.31	22.02	14.22	12.14	10.86	13.06
MSCI EAFE (Net)	-4.65	-2.31	5.84	10.77	9.83	9.19	5.47	7.39
MSCI EAFE SC (Net)	-5.59	-4.11	5.50	12.70	11.48	10.72	8.77	10.11
MSCI EM (Net)	-4.08	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17
Bloomberg US Agg Bond	0.30	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04
ICE BofAML 3 Mo US T-Bill	0.01	0.00	0.04	0.05	1.05	1.15	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	-0.67	6.88	31.61	35.94	11.87	9.90	8.29	10.95
HFRI FOF Comp Index	-1.19	0.34	6.08	10.02	7.83	5.88	4.12	4.49
Bloomberg Cmdty Index (TR)	-7.31	-4.92	22.78	28.89	6.05	3.31	-1.50	-3.56

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.

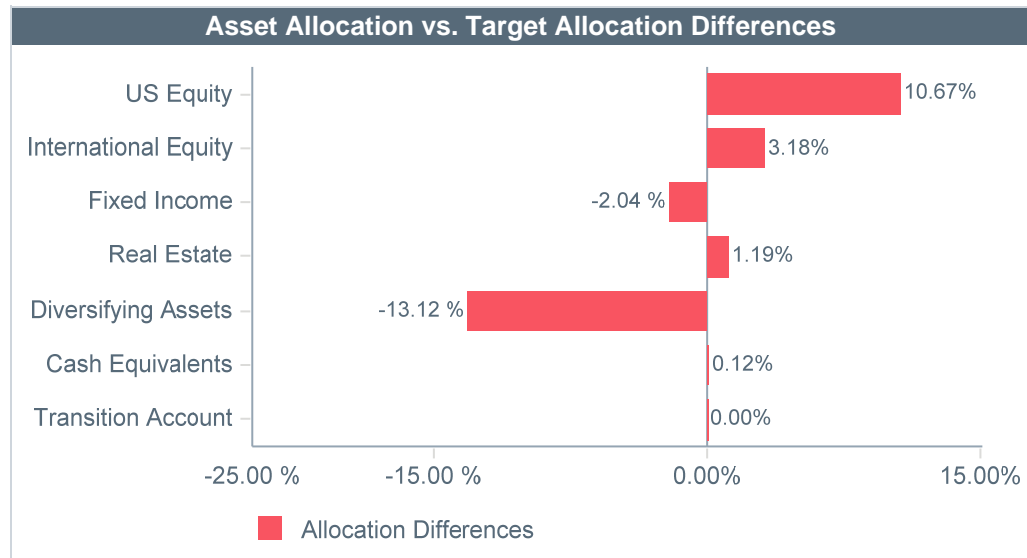


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,603,139,205</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	1,058,694,320	40.67	20.00	30.00	40.00
International Equity	603,308,796	23.18	10.00	20.00	25.00
Fixed Income	467,604,991	17.96	10.00	20.00	30.00
Real Estate	421,398,777	16.19	0.00	15.00	20.00
Diversifying Assets	48,929,731	1.88	0.00	15.00	20.00
Cash Equivalents	3,202,504	0.12	0.00	0.00	10.00
Transition Account	86	0.00	0.00	0.00	0.00



**Schedule of Investable Assets**

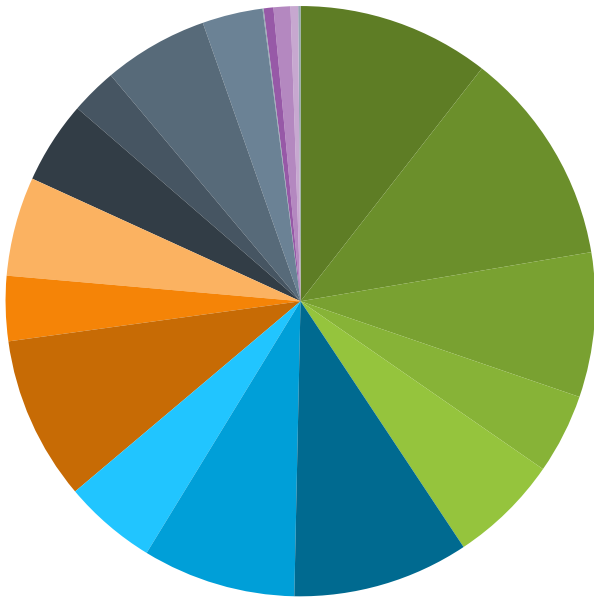
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,469,519,078	-103,694,050	237,314,178	2,603,139,205	9.57

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.





November 30, 2021 : \$2,603,139,205



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	274,394,642	10.54
Mellon Large Cap Core Index (CF)	307,116,645	11.80
Loomis Sayles Large Cap Growth (CF)	206,193,848	7.92
Mellon Small Cap Value Index (CF)	113,816,263	4.37
Pinnacle Associates US SMID Cap Growth (SA)	157,172,922	6.04
Silchester International Value (CF)	251,482,727	9.66
Baillie Gifford International Growth (BGEFX)	218,765,326	8.40
Acadian Emerging Markets (CF)	133,060,743	5.11
Baird Core Fixed Income (SA)	233,744,258	8.98
Franklin Templeton Global Multisector Plus (CF)	92,528,025	3.55
Loomis Sayles Multisector Full Discretion (CF)	141,332,708	5.43
Harrison Street Core Property, LP	118,026,289	4.53
PGIM Real Estate PRISA II LP (CF)	65,984,506	2.53
Principal US Property (CF)	149,569,696	5.75
UBS Trumbull Property (CF)	86,414,008	3.32
Vanguard RE Idx;ETF (VNQ)	1,404,279	0.05
Harvest Fund Advisors MLP (SA)	39,712	0.00
Tortoise Capital Advisors MLP (SA)	9,251	0.00
Hancock Timberland (SA)	13,978,725	0.54
Adams Street Private Equity (SA)	23,908,478	0.92
Hamilton Lane Private Credit (SA)	10,993,564	0.42
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,202,504	0.12
Transition Account	86	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) represent residual cash.

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

**As of November 30, 2021**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,603,139,205</b>	<b>100.00</b>	<b>-2.22</b>	<b>0.78</b>	<b>0.78</b>	<b>9.57</b>	<b>13.31</b>	<b>10.93</b>	<b>10.02</b>	<b>7.75</b>	<b>9.67</b>	<b>6.75</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			-1.42	1.50	1.50	13.02	16.24	11.11	9.70	7.70	9.21	6.33	
Difference			-0.80	-0.72	-0.72	-3.45	-2.93	-0.18	0.32	0.05	0.46	0.42	
<b>Total Equity</b>	<b>1,662,003,116</b>	<b>63.85</b>	<b>-4.06</b>	<b>-0.03</b>	<b>-0.03</b>	<b>11.15</b>	<b>17.30</b>	<b>16.24</b>	<b>14.54</b>	<b>10.79</b>	<b>12.78</b>	<b>7.14</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>1,058,694,320</b>	<b>40.67</b>	<b>-3.08</b>	<b>2.54</b>	<b>2.54</b>	<b>18.86</b>	<b>25.19</b>	<b>19.34</b>	<b>16.85</b>	<b>12.94</b>	<b>15.04</b>	<b>7.88</b>	<b>07/01/1999</b>
US Equity Index			-1.52	5.14	5.14	20.90	26.34	20.20	17.51	13.92	15.95	7.95	
Difference			-1.56	-2.60	-2.60	-2.04	-1.15	-0.86	-0.66	-0.98	-0.91	-0.07	
<b>International Equity</b>	<b>603,308,796</b>	<b>23.18</b>	<b>-5.74</b>	<b>-4.24</b>	<b>-4.24</b>	<b>-0.17</b>	<b>5.68</b>	<b>11.41</b>	<b>10.89</b>	<b>7.24</b>	<b>8.84</b>	<b>6.36</b>	<b>07/01/1999</b>
International Equity Index			-4.50	-2.22	-2.22	3.54	9.14	9.95	9.28	5.39	6.73	4.40	
Difference			-1.24	-2.02	-2.02	-3.71	-3.46	1.46	1.61	1.85	2.11	1.96	
<b>Fixed Income</b>	<b>467,604,991</b>	<b>17.96</b>	<b>-0.55</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-1.38</b>	<b>-0.77</b>	<b>3.65</b>	<b>3.12</b>	<b>2.40</b>	<b>3.29</b>	<b>5.00</b>	<b>07/01/1999</b>
Fixed Income Index			0.12	0.04	0.04	-1.04	-0.69	5.72	3.76	3.13	3.09	4.81	
Difference			-0.67	-0.76	-0.76	-0.34	-0.08	-2.07	-0.64	-0.73	0.20	0.19	
<b>Real Estate</b>	<b>421,398,777</b>	<b>16.19</b>	<b>3.24</b>	<b>5.88</b>	<b>5.88</b>	<b>13.95</b>	<b>13.64</b>	<b>6.05</b>	<b>6.64</b>	<b>7.73</b>	<b>8.43</b>	<b>5.87</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.19	
Difference			3.24	5.88	5.88	1.54	0.00	-0.08	0.08	-0.20	-0.49	-0.32	
<b>Diversifying Assets</b>	<b>48,929,731</b>	<b>1.88</b>	<b>1.24</b>	<b>1.09</b>	<b>1.09</b>	<b>30.29</b>	<b>31.49</b>	<b>3.10</b>	<b>2.70</b>	<b>0.18</b>	<b>5.46</b>	<b>5.83</b>	<b>03/01/2011</b>
Diversifying Assets Index			-0.55	2.57	2.57	31.08	32.70	2.63	1.90	0.03	3.71	3.59	
Difference			1.79	-1.48	-1.48	-0.79	-1.21	0.47	0.80	0.15	1.75	2.24	

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, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, and Adams Street, LP is available quarterly; interim months assume a 0.00% return. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>274,394,642</b>	<b>10.54</b>	<b>-5.06</b>	<b>0.20</b>	<b>0.20</b>	<b>23.41</b>	<b>29.44</b>	<b>18.51</b>	<b>17.31</b>	<b>13.58</b>	<b>16.13</b>	<b>11.81</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-3.52	1.37	1.37	17.73	22.25	11.45	10.36	8.87	12.50	7.06	
Difference			-1.54	-1.17	-1.17	5.68	7.19	7.06	6.95	4.71	3.63	4.75	
<b>Mellon Large Cap Core Index (CF)</b>	<b>307,116,645</b>	<b>11.80</b>	<b>-1.34</b>	<b>5.50</b>	<b>5.50</b>	<b>21.54</b>	<b>26.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.72</b>	<b>05/01/2019</b>
Russell 1000 Index			-1.34	5.50	5.50	21.53	26.67	20.65	17.93	14.15	16.18	20.79	
Difference			0.00	0.00	0.00	0.01	-0.08	N/A	N/A	N/A	N/A	-0.07	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>206,193,848</b>	<b>7.92</b>	<b>-1.50</b>	<b>4.17</b>	<b>4.17</b>	<b>16.00</b>	<b>19.43</b>	<b>23.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			0.61	9.33	9.33	24.95	30.70	29.21	25.10	19.05	19.50	24.52	
Difference			-2.11	-5.16	-5.16	-8.95	-11.27	-6.12	N/A	N/A	N/A	-4.61	
<b>Mellon Small Cap Value Index (CF)</b>	<b>113,816,263</b>	<b>4.37</b>	<b>-3.42</b>	<b>0.26</b>	<b>0.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.79</b>	<b>04/01/2021</b>
Russell 2000 Val Index			-3.42	0.27	0.27	23.24	33.01	11.54	9.08	9.25	11.76	1.71	
Difference			0.00	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>157,172,922</b>	<b>6.04</b>	<b>-4.65</b>	<b>0.72</b>	<b>0.72</b>	<b>9.39</b>	<b>19.65</b>	<b>22.58</b>	<b>17.92</b>	<b>13.29</b>	<b>15.90</b>	<b>15.35</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-5.15	-0.29	-0.29	4.53	13.53	20.20	17.75	13.91	15.55	15.45	
Difference			0.50	1.01	1.01	4.86	6.12	2.38	0.17	-0.62	0.35	-0.10	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>251,482,727</b>	<b>9.66</b>	<b>-6.26</b>	<b>-4.65</b>	<b>-4.65</b>	<b>6.72</b>	<b>11.58</b>	<b>5.94</b>	<b>6.86</b>	<b>5.57</b>	<b>8.38</b>	<b>8.90</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-6.02	-4.52	-4.52	4.66	9.29	4.01	5.07	2.28	5.14	4.93	
Difference			-0.24	-0.13	-0.13	2.06	2.29	1.93	1.79	3.29	3.24	3.97	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>218,765,326</b>	<b>8.40</b>	<b>-6.01</b>	<b>-3.16</b>	<b>-3.16</b>	<b>-8.00</b>	<b>-2.92</b>	<b>23.97</b>	<b>20.21</b>	<b>12.95</b>	<b>13.00</b>	<b>12.91</b>	<b>06/01/2009</b>
Baillie Gifford Index			-3.61	-0.63	-0.63	2.02	7.38	14.85	12.42	7.98	9.13	8.92	
Difference			-2.40	-2.53	-2.53	-10.02	-10.30	9.12	7.79	4.97	3.87	3.99	
Baillie Gifford Spliced Index			-4.50	-2.22	-2.22	3.54	9.14	10.36	9.51	5.68	7.54	7.26	
Difference			-1.51	-0.94	-0.94	-11.54	-12.06	13.61	10.70	7.27	5.46	5.65	
<b>Acadian Emerging Markets (CF)</b>	<b>133,060,743</b>	<b>5.11</b>	<b>-4.30</b>	<b>-5.21</b>	<b>-5.21</b>	<b>1.66</b>	<b>10.77</b>	<b>8.77</b>	<b>8.52</b>	<b>4.11</b>	<b>5.15</b>	<b>3.52</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-4.08	-3.13	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17	3.18	
Difference			-0.22	-2.08	-2.08	6.00	8.07	-0.50	-1.00	-1.01	-0.02	0.34	

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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>233,744,258</b>	<b>8.98</b>	<b>0.26</b>	<b>0.15</b>	<b>0.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.30</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			0.30	0.27	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04	0.88	
Difference			-0.04	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	0.42	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>92,528,025</b>	<b>3.55</b>	<b>-2.09</b>	<b>-2.47</b>	<b>-2.47</b>	<b>-6.18</b>	<b>-5.05</b>	<b>-4.01</b>	<b>-0.85</b>	<b>-1.41</b>	<b>1.61</b>	<b>4.48</b>	<b>09/01/2007</b>
Frank. Temp. Global Multisector Index			-0.38	-0.66	-0.66	-4.47	-3.12	4.37	3.39	2.26	2.04	3.43	
Difference			-1.71	-1.81	-1.81	-1.71	-1.93	-8.38	-4.24	-3.67	-0.43	1.05	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>141,332,708</b>	<b>5.43</b>	<b>-0.87</b>	<b>-0.99</b>	<b>-0.99</b>	<b>-0.72</b>	<b>0.45</b>	<b>7.70</b>	<b>6.27</b>	<b>4.92</b>	<b>6.71</b>	<b>6.62</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-0.29	-0.53	-0.53	-4.57	-3.29	4.34	3.29	2.14	1.85	3.09	
Difference			-0.58	-0.46	-0.46	3.85	3.74	3.36	2.98	2.78	4.86	3.53	
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>118,026,289</b>	<b>4.53</b>	<b>0.00</b>	<b>2.79</b>	<b>2.79</b>	<b>8.57</b>	<b>8.57</b>	<b>6.68</b>	<b>7.48</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.88	
Difference			0.00	2.79	2.79	-3.84	-5.07	0.55	0.92	N/A	N/A	0.55	
<b>PGIM Real Estate PRISA II LP (CF)</b>	<b>65,984,506</b>	<b>2.53</b>	<b>7.24</b>	<b>7.24</b>	<b>7.24</b>	<b>16.05</b>	<b>16.05</b>	<b>7.09</b>	<b>7.53</b>	<b>N/A</b>	<b>N/A</b>	<b>8.61</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	7.57	
Difference			7.24	7.24	7.24	3.64	2.41	0.96	0.97	N/A	N/A	1.04	
<b>Principal US Property (CF)</b>	<b>149,569,696</b>	<b>5.75</b>	<b>6.24</b>	<b>7.67</b>	<b>7.67</b>	<b>20.11</b>	<b>21.01</b>	<b>8.91</b>	<b>8.68</b>	<b>9.73</b>	<b>N/A</b>	<b>9.90</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	8.05	
Difference			6.24	7.67	7.67	7.70	7.37	2.78	2.12	1.80	N/A	1.85	
<b>UBS Trumbull Property (CF)</b>	<b>86,414,008</b>	<b>3.32</b>	<b>0.00</b>	<b>6.04</b>	<b>6.04</b>	<b>10.23</b>	<b>7.93</b>	<b>1.14</b>	<b>2.84</b>	<b>4.77</b>	<b>6.13</b>	<b>4.85</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.19	
Difference			0.00	6.04	6.04	-2.18	-5.71	-4.99	-3.72	-3.16	-2.79	-1.34	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,404,279</b>	<b>0.05</b>	<b>-2.11</b>	<b>4.87</b>	<b>4.87</b>	<b>28.07</b>	<b>31.55</b>	<b>13.15</b>	<b>10.09</b>	<b>8.32</b>	<b>10.69</b>	<b>13.77</b>	<b>12/01/2008</b>
Custom REITs Index			-2.17	4.75	4.75	28.10	31.67	13.15	10.62	8.72	11.24	14.56	
Difference			0.06	0.12	0.12	-0.03	-0.12	0.00	-0.53	-0.40	-0.55	-0.79	

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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>13,978,725</b>	<b>0.54</b>	<b>3.88</b>	<b>3.88</b>	<b>3.88</b>	<b>19.14</b>	<b>19.14</b>	<b>8.56</b>	<b>9.42</b>	<b>8.28</b>	<b>8.01</b>	<b>4.88</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	0.00	4.41	5.01	2.42	2.90	3.84	4.89	5.14	
Difference			3.88	3.88	3.88	14.73	14.13	6.14	6.52	4.44	3.12	-0.26	
<b>Adams Street Private Equity (SA)</b>	<b>23,908,478</b>	<b>0.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16.25</b>	<b>16.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.91</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-0.45	6.79	6.79	26.57	31.76	23.99	21.44	17.60	19.64	42.30	
Difference			0.45	-6.79	-6.79	-10.32	-15.51	N/A	N/A	N/A	N/A	-27.39	
<b>Hamilton Lane Private Credit (SA)</b>	<b>10,993,564</b>	<b>0.42</b>	<b>0.41</b>	<b>-0.31</b>	<b>-0.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.27</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-1.56	-2.09	-2.09	1.48	4.05	8.72	7.94	7.04	8.64	1.07	
Difference			1.97	1.78	1.78	N/A	N/A	N/A	N/A	N/A	N/A	-11.34	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>3,202,504</b>	<b>0.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.38</b>	<b>0.38</b>	<b>1.01</b>	<b>1.16</b>	<b>0.88</b>	<b>0.64</b>	<b>1.33</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.00	0.01	0.01	0.04	0.05	1.02	1.12	0.84	0.60	1.31	
Difference			0.00	-0.01	-0.01	0.34	0.33	-0.01	0.04	0.04	0.04	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.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

**Custom Composite Benchmark Comments:**

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill 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.
- **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 consist of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consist 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.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index 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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