

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
April 5, 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 March 1, 2022 Minutes
  - 4. NEW BUSINESS**
    - a. Approval of Consent Agenda for Recommended Benefits dated March 2022
    - b. Review of COPAC SPD
    - c. Review of Disability Application
  - 5. OLD BUSINESS**
  - 6. ADMINISTRATIVE**
    - a. DROP Interest Rate: 3.86% through 2/28/2022
    - b. COPP FACT SHEET
    - c. Letters to terminated DROP members
  - 7. INFORMATION**
- Next COPAC is scheduled for May 3, 2022 at 2 PM.
- 8. PRIVILEGE OF THE FLOOR**
  - 9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
March 1, 2022 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Michelle Fletcher  
Cristopher Keith  
Kristofer Pike

**MEMBERS NOT PRESENT**

John Verwey, Chair  
Jonathan Snell

**STAFF/OTHERS**

Tom Stadelmaier, Pension Office  
Andy Robinson, Pension Office

**1. CALL TO ORDER**

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

**2. PUBLIC COMMENT**

There was no public comment.

**3. APPROVAL OF MINUTES**

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

**4. NEW BUSINESS**

**a. Approval of Consent Agendas**

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

**5. OLD BUSINESS**

There was none.

## **6. ADMINSTRATIVE**

Mr. Stadelmaier reviewed the latest DROP Phase 1 interest and stated future rates may fluctuate downward due to recent market volatility. DROP Phase 2 interest has been credited to accounts and members have been notified. The 14% interest that was allocated is the maximum allowed and Mr. Stadelmaier provided an overview on how the Phase 2 program is conducted. Work in-progress for the Pension Office includes letters to DROP Phase 1 members that have an undetermined distribution method selected.

Mr. Stadelmaier mentioned the draft of the COPP SPD has been provided to the committee and can either be reviewed and voted upon during the April 5, 2022 meeting or a separate meeting can be scheduled for the review. A one-page Fact Sheet providing a description of the plan highlights is in progress as well. Mr. Stadelmaier asked for any comments or revisions be completed before the next scheduled COPAC meeting. Chair Keith mentioned there should be no concerns on having that material to the Pension Office in a timely manner. Chair Keith asked for a copy of the municipal code for comparison. Mr. Stadelmaier mentioned he would send the information to the committee members.

## **7. INFORMATION**

The next COPAC is scheduled for April 5, 2022, at 2 PM.

## **8. PRIVILEGE OF THE FLOOR**

Chair Keith mentioned the annual conference for the Florida Public Pension Trustees Association (FPPTA) is scheduled for June 2022 and the Trustees School is scheduled for October. He encouraged any interested committee members to attend. Mr. Stadelmaier commented that interested members can contact the Pension Office for assistance with registration and logistics for these events.

Chair Keith inquired about the upcoming elections for COPAC committee members. Mr. Stadelmaier commented that the Pension Office will be sending out material within the next several months to solicit candidates that may have an interest in serving on the committee.

Mr. Stadelmaier informed the committee of a completed disability application that has been received by the Pension Office. He mentioned that a review of the application will take place at the next COPAC meeting and he discussed the process procedures.

## **9. ADJOURNMENT**

Mr. Pike motioned to adjourn the meeting. Ms. Fletcher seconded the motion. Chair Keith adjourned the meeting at about 2:21 PM.

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**March 2022**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Richard Madsen, effective February 12, 2022 in the monthly amount of \$702.02 at the rate of 17.5% (5 years, 10 months)

Jonathan Timberlake, effective February 4, 2022 in the monthly amount of \$3,360.81 at the rate of 60.17% (20 years, 1 month)

**2. TIME SERVICE CONNECTIONS COMPLETED**

Donald D. Boston, 28.87 months in the amount of \$16,248.12

**3. REFUNDS**

Ethan A Davis, 5 years, \$20,310.64

**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)**

Donald D. Boston, 12 months in the amount of \$13,508.83

**8. OFFICERS ENTERING DROP April 2022**

None

**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: February 28, 2022

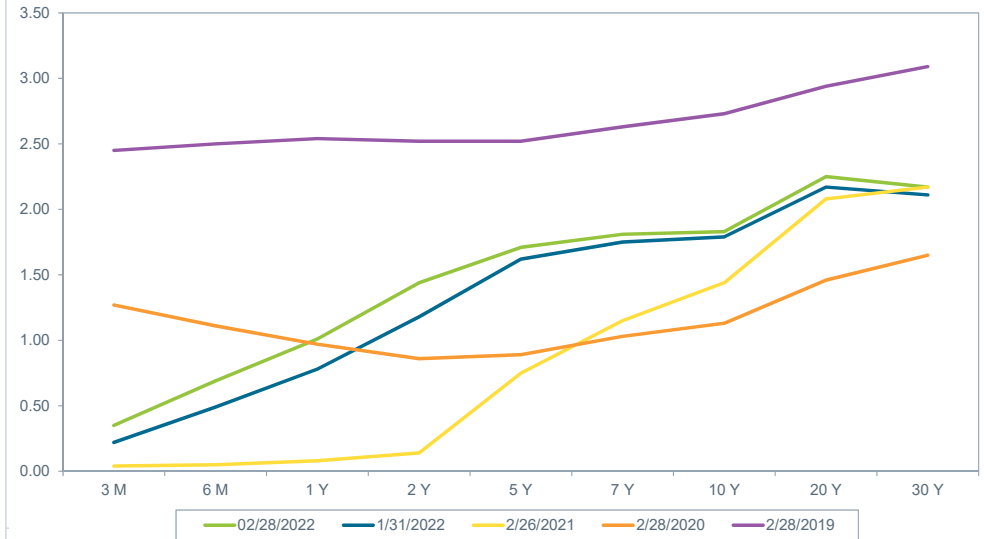


**General Market Commentary**

- Global equity markets pulled back for a second consecutive month in February, with most major indices finishing in negative territory. Growth stocks continued to underperform value stocks across both domestic and international equity markets.
- Headlines in February were dominated by the geopolitical tensions seen in Ukraine and Russia, eventually leading to the Russian invasion of Ukraine. The United States, along with many other countries around the world, implemented a wave of economic sanctions against Russia which include removing select Russian banks from the SWIFT financial messaging network and freezing Russian central bank assets held in the United States.
- Additionally, inflationary pressure is expected to continue to build as Russia and Ukraine are prominent exporters of commodity goods such as oil, natural gas, precious and industrial metals, and wheat. Financial markets experienced heightened volatility in February due to current geopolitical events, as the Russian invasion of Ukraine could further exacerbate several preexisting issues such as elevated inflation, supply-chain disruptions, and central bank behavior.
- Equity markets posted negative returns in February as the S&P 500 (Cap Wtd) Index returned -2.99% and the MSCI EAFE (Net) Index returned -1.77%. Emerging markets returned -2.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.12% in February, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.27%, 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 -3.13% in February and 7.75% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 47.16% for the trailing one-year period and 20.02% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.70% for the month and 0.25% over the trailing one-year period.
- Crude oil's price increased by 8.59% during the month, and has increased by 55.64% YoY.

Economic Indicators	Feb-22		Jan-22	Feb-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	0.07	0.63	1.29
Breakeven Inflation - 5 Year (%)	3.15	▲	2.89	2.42	1.81	1.87
Breakeven Inflation - 10 Year (%)	2.62	▲	2.49	2.15	1.96	2.05
Breakeven Inflation - 30 Year (%)	2.30	▲	2.28	2.11	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	2.33	▲	2.11	1.42	2.24	3.26
Bloomberg US Agg Bond Index - OAS (%)	0.43	▲	0.36	0.34	0.48	0.60
Bloomberg US Agg Credit Index - OAS (%)	1.14	▲	0.99	0.86	1.21	1.40
Bloomberg US Corp: HY Index - OAS (%)	3.59	▲	3.42	3.26	4.40	5.18
Capacity Utilization (%)	N/A	N/A	77.61	72.68	76.49	76.56
Unemployment Rate (%)	3.8	▼	4.0	6.2	5.7	6.1
PMI - Manufacturing (%)	58.6	▲	57.6	60.9	54.4	53.6
Baltic Dry Index - Shipping	2,040	▲	1,418	1,675	1,263	2,393
Consumer Conf (Conf Board)	110.50	▼	111.10	95.20	102.24	90.91
CPI YoY (Headline) (%)	7.9	▲	7.5	1.7	2.0	2.2
CPI YoY (Core) (%)	6.4	▲	6.0	1.3	2.2	2.0
PPI YoY (%)	N/A	N/A	12.2	2.5	1.6	2.4
M2 YoY (%)	N/A	N/A	12.6	27.1	8.5	7.2
US Dollar Total Weighted Index	115.31	▼	115.61	112.82	107.66	103.07
WTI Crude Oil per Barrel (\$)	96	▲	88	62	66	65
Gold Spot per Oz (\$)	1,909	▲	1,797	1,734	1,427	1,098

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Feb-22	Jan-22	Feb-21	Feb-20	Feb-19
3 Month	0.35	0.22	0.04	1.27	2.45
6 Month	0.69	0.49	0.05	1.11	2.50
1 Year	1.01	0.78	0.08	0.97	2.54
2 Year	1.44	1.18	0.14	0.86	2.52
5 Year	1.71	1.62	0.75	0.89	2.52
7 Year	1.81	1.75	1.15	1.03	2.63
10 Year	1.83	1.79	1.44	1.13	2.73
20 Year	2.25	2.17	2.08	1.46	2.94
30 Year	2.17	2.11	2.17	1.65	3.09

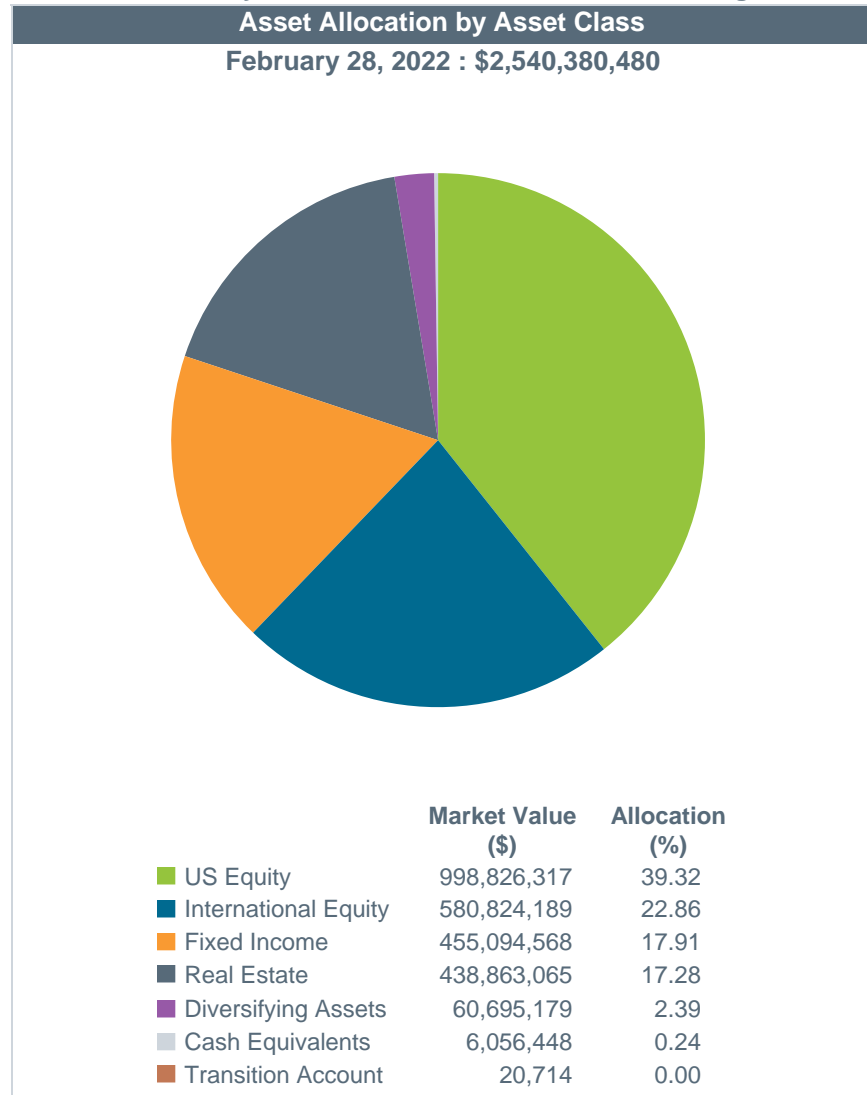
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.99	-8.01	-8.01	16.39	18.24	15.17	13.16	14.59
Russell 2000	1.07	-8.66	-8.66	-6.01	10.50	9.50	8.95	11.18
MSCI EAFE (Net)	-1.77	-6.52	-6.52	2.83	7.78	7.16	4.79	6.15
MSCI EAFE SC (Net)	-1.27	-8.49	-8.49	-1.48	8.58	7.85	7.15	8.32
MSCI EM (Net)	-2.99	-4.83	-4.83	-10.69	6.04	6.99	4.82	3.24
Bloomberg US Agg Bond	-1.12	-3.25	-3.25	-2.64	3.30	2.71	2.35	2.47
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.01	0.04	0.87	1.13	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	N/A	22.17	9.20	8.71	9.60	10.45
FTSE NAREIT Eq REITs Index (TR)	-3.13	-9.76	-9.76	24.14	10.00	7.75	7.28	9.67
HFRI FOF Comp Index	-0.70	-3.47	-3.47	0.25	5.89	4.55	3.28	3.84
Bloomberg Comdty Index (TR)	6.23	15.56	15.56	34.43	12.89	6.63	2.33	-1.94

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.



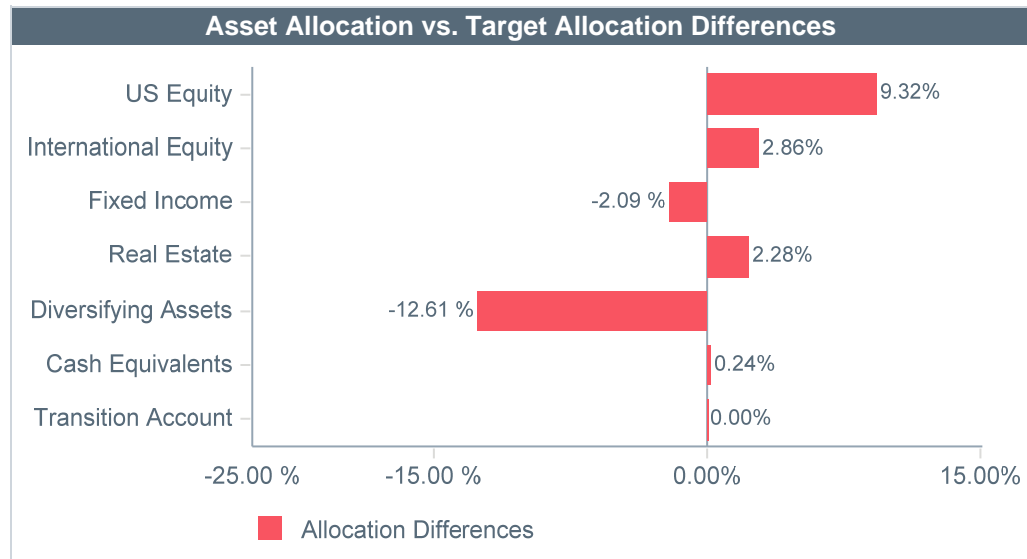


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,540,380,480</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	998,826,317	39.32	20.00	30.00	40.00
International Equity	580,824,189	22.86	10.00	20.00	25.00
Fixed Income	455,094,568	17.91	10.00	20.00	30.00
Real Estate	438,863,065	17.28	0.00	15.00	20.00
Diversifying Assets	60,695,179	2.39	0.00	15.00	20.00
Cash Equivalents	6,056,448	0.24	0.00	0.00	10.00
Transition Account	20,714	0.00	0.00	0.00	0.00



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	371,503	-124,627,166	2,540,380,480	-4.67

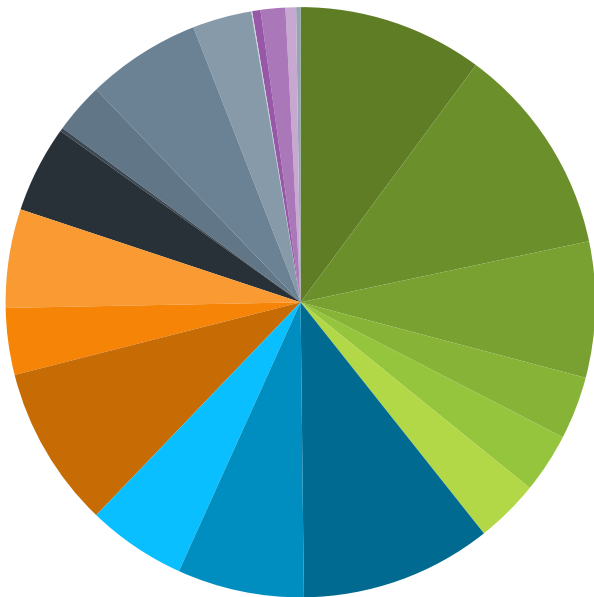
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System  
 Asset Allocation By Manager

As of February 28, 2022

February 28, 2022 : \$2,540,380,480



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	257,463,065	10.13
Mellon Large Cap Core Index (CF)	293,251,171	11.54
Loomis Sayles Large Cap Growth (CF)	189,005,206	7.44
Pinnacle Associates US SMID Cap Growth (SA)	87,336,635	3.44
Kayne Anderson US SMID Value (SA)	83,191,205	3.27
Systematic Financial US SMID Value (SA)	88,579,035	3.49
Silchester International Value (CF)	266,684,391	10.50
Baillie Gifford International Growth (BGEFX)	176,437,026	6.95
Acadian Emerging Markets (CF)	137,702,772	5.42
Baird Core Fixed Income (SA)	225,107,933	8.86
Franklin Templeton Global Multisector Plus (CF)	92,901,725	3.66
Loomis Sayles Multisector Full Discretion (CF)	137,084,910	5.40
Harrison Street Core Property, LP	121,034,295	4.76
H.I.G. Realty Fund IV (CF)	4,892,563	0.19
PGIM Real Estate PRISA II LP (CF)	70,250,623	2.77
Principal US Property (CF)	159,136,387	6.26
UBS Trumbull Property (CF)	82,187,852	3.24
Vanguard RE Idx;ETF (VNQ)	1,361,345	0.05
Harvest Fund Advisors MLP (SA)	39,712	0.00
Tortoise Capital Advisors MLP (SA)	9,251	0.00
Hancock Timberland (SA)	11,678,728	0.46
Adams Street Private Equity (SA)	34,286,180	1.35
Hamilton Lane Private Credit (SA)	14,681,307	0.58
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	6,056,448	0.24
Transition Account	20,714	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. During 02/2022, Kayne Anderson US SMID Value (SA) and Systematic Financial US SMID Value (SA) were funded using the balance of the US Small Cap Equity Transition Account.



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

As of February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,540,380,480</b>	<b>100.00</b>	<b>-1.69</b>	<b>-4.67</b>	<b>-4.67</b>	<b>-1.66</b>	<b>3.84</b>	<b>8.97</b>	<b>8.25</b>	<b>7.03</b>	<b>8.56</b>	<b>6.56</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			-1.73	-5.10	-5.10	-0.07	8.91	9.45	8.24	7.14	8.28	6.19	
Difference			0.04	0.43	0.43	-1.59	-5.07	-0.48	0.01	-0.11	0.28	0.37	
<b>Total Equity</b>	<b>1,579,650,506</b>	<b>62.18</b>	<b>-2.63</b>	<b>-7.80</b>	<b>-7.80</b>	<b>-4.96</b>	<b>0.87</b>	<b>12.99</b>	<b>11.59</b>	<b>9.52</b>	<b>11.10</b>	<b>6.82</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>998,826,317</b>	<b>39.32</b>	<b>-2.59</b>	<b>-8.59</b>	<b>-8.59</b>	<b>-3.22</b>	<b>6.61</b>	<b>15.99</b>	<b>13.83</b>	<b>11.46</b>	<b>13.25</b>	<b>7.51</b>	<b>07/01/1999</b>
US Equity Index			-2.52	-8.25	-8.25	0.26	12.29	17.56	14.68	12.69	14.27	7.63	
Difference			-0.07	-0.34	-0.34	-3.48	-5.68	-1.57	-0.85	-1.23	-1.02	-0.12	
<b>International Equity</b>	<b>580,824,189</b>	<b>22.86</b>	<b>-2.70</b>	<b>-6.41</b>	<b>-6.41</b>	<b>-7.81</b>	<b>-7.62</b>	<b>8.35</b>	<b>8.06</b>	<b>6.33</b>	<b>7.34</b>	<b>6.11</b>	<b>07/01/1999</b>
International Equity Index			-1.98	-5.59	-5.59	-3.88	-0.40	7.67	7.26	4.92	5.39	4.27	
Difference			-0.72	-0.82	-0.82	-3.93	-7.22	0.68	0.80	1.41	1.95	1.84	
<b>Fixed Income</b>	<b>455,094,568</b>	<b>17.91</b>	<b>-1.26</b>	<b>-2.73</b>	<b>-2.73</b>	<b>-3.38</b>	<b>-2.59</b>	<b>1.76</b>	<b>2.03</b>	<b>1.94</b>	<b>2.55</b>	<b>4.82</b>	<b>07/01/1999</b>
Fixed Income Index			-1.36	-3.53	-3.53	-3.55	-2.73	3.39	2.80	2.41	2.52	4.58	
Difference			0.10	0.80	0.80	0.17	0.14	-1.63	-0.77	-0.47	0.03	0.24	
<b>Real Estate</b>	<b>438,863,065</b>	<b>17.28</b>	<b>1.10</b>	<b>4.15</b>	<b>4.15</b>	<b>11.18</b>	<b>18.63</b>	<b>7.21</b>	<b>7.31</b>	<b>7.97</b>	<b>8.71</b>	<b>6.10</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	6.57	
Difference			1.10	4.15	4.15	3.52	-2.39	-1.02	-0.43	-0.64	-0.72	-0.47	
<b>Diversifying Assets</b>	<b>60,695,179</b>	<b>2.39</b>	<b>0.04</b>	<b>8.93</b>	<b>8.93</b>	<b>23.65</b>	<b>49.30</b>	<b>9.63</b>	<b>5.75</b>	<b>3.30</b>	<b>6.56</b>	<b>7.65</b>	<b>03/01/2011</b>
Diversifying Assets Index			-2.02	-5.25	-5.25	1.10	18.66	1.15	0.55	-0.25	2.95	3.37	
Difference			2.06	14.18	14.18	22.55	30.64	8.48	5.20	3.55	3.61	4.28	

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, 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 February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	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>257,463,065</b>	<b>10.13</b>	<b>-3.99</b>	<b>-8.88</b>	<b>-8.88</b>	<b>-5.98</b>	<b>9.09</b>	<b>15.86</b>	<b>14.05</b>	<b>12.20</b>	<b>14.36</b>	<b>11.13</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-1.16	-3.46	-3.46	4.04	14.99	12.22	9.45	9.08	11.71	7.12	
Difference			-2.83	-5.42	-5.42	-10.02	-5.90	3.64	4.60	3.12	2.65	4.01	
<b>Mellon Large Cap Core Index (CF)</b>	<b>293,251,171</b>	<b>11.54</b>	<b>-2.74</b>	<b>-8.23</b>	<b>-8.23</b>	<b>0.74</b>	<b>13.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.81</b>	<b>05/01/2019</b>
Russell 1000 Index			-2.74	-8.23	-8.23	0.75	13.72	18.08	15.07	12.98	14.51	16.88	
Difference			0.00	0.00	0.00	-0.01	0.02	N/A	N/A	N/A	N/A	-0.07	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>189,005,206</b>	<b>7.44</b>	<b>-4.60</b>	<b>-10.57</b>	<b>-10.57</b>	<b>-4.55</b>	<b>6.16</b>	<b>18.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.49</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			-4.25	-12.47	-12.47	-2.28	12.55	23.18	20.24	16.51	16.97	20.06	
Difference			-0.35	1.90	1.90	-2.27	-6.39	-5.14	N/A	N/A	N/A	-3.57	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>87,336,635</b>	<b>3.44</b>	<b>1.71</b>	<b>-7.43</b>	<b>-7.43</b>	<b>-4.31</b>	<b>-7.67</b>	<b>17.80</b>	<b>14.73</b>	<b>11.94</b>	<b>13.59</b>	<b>14.52</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			0.30	-12.93	-12.93	-12.76	-13.74	12.63	13.22	10.67	12.80	13.83	
Difference			1.41	5.50	5.50	8.45	6.07	5.17	1.51	1.27	0.79	0.69	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>83,191,205</b>	<b>3.27</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>03/01/2022</b>
Russell 2500 Val Index			1.63	-3.53	-3.53	2.60	10.74	11.69	8.57	8.70	11.09	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Systematic Financial US SMID Value (SA)</b>	<b>88,579,035</b>	<b>3.49</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>03/01/2022</b>
Russell 2500 Val Index			1.63	-3.53	-3.53	2.60	10.74	11.69	8.57	8.70	11.09	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>266,684,391</b>	<b>10.50</b>	<b>0.37</b>	<b>1.15</b>	<b>1.15</b>	<b>1.11</b>	<b>7.51</b>	<b>7.11</b>	<b>6.35</b>	<b>5.71</b>	<b>8.16</b>	<b>9.22</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-1.36	-0.33	-0.33	0.83	6.33	4.82	4.62	2.74	4.68	5.28	
Difference			1.73	1.48	1.48	0.28	1.18	2.29	1.73	2.97	3.48	3.94	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>176,437,026</b>	<b>6.95</b>	<b>-7.90</b>	<b>-18.17</b>	<b>-18.17</b>	<b>-21.89</b>	<b>-26.87</b>	<b>12.55</b>	<b>13.10</b>	<b>9.31</b>	<b>9.57</b>	<b>10.75</b>	<b>06/01/2009</b>
Baillie Gifford Index			-2.80	-10.63	-10.63	-8.52	-6.31	9.76	8.89	6.22	7.17	8.03	
Difference			-5.10	-7.54	-7.54	-13.37	-20.56	2.79	4.21	3.09	2.40	2.72	
Baillie Gifford Spliced Index			-1.98	-5.59	-5.59	-3.88	-0.40	8.31	7.48	5.01	6.31	6.97	
Difference			-5.92	-12.58	-12.58	-18.01	-26.47	4.24	5.62	4.30	3.26	3.78	
<b>Acadian Emerging Markets (CF)</b>	<b>137,702,772</b>	<b>5.42</b>	<b>-1.42</b>	<b>-2.59</b>	<b>-2.59</b>	<b>-1.90</b>	<b>-1.23</b>	<b>7.99</b>	<b>6.89</b>	<b>4.94</b>	<b>3.99</b>	<b>3.76</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-2.99	-4.83	-4.83	-6.07	-10.69	6.04	6.99	4.82	3.24	2.83	
Difference			1.57	2.24	2.24	4.17	9.46	1.95	-0.10	0.12	0.75	0.93	

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

As of February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	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>225,107,933</b>	<b>8.86</b>	<b>-1.31</b>	<b>-3.32</b>	<b>-3.32</b>	<b>-3.55</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-1.12	-3.25	-3.25	-3.23	-2.64	3.30	2.71	2.35	2.47	-2.64	
Difference			-0.19	-0.07	-0.07	-0.32	0.20	N/A	N/A	N/A	N/A	0.20	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>92,901,725</b>	<b>3.66</b>	<b>-0.96</b>	<b>0.40</b>	<b>0.40</b>	<b>-2.08</b>	<b>-3.83</b>	<b>-4.85</b>	<b>-1.93</b>	<b>-1.19</b>	<b>0.66</b>	<b>4.43</b>	<b>09/01/2007</b>
Frank. Temp. Global Multisector Index			-1.23	-3.24	-3.24	-3.92	-5.24	2.17	2.42	2.02	1.44	3.13	
Difference			0.27	3.64	3.64	1.84	1.41	-7.02	-4.35	-3.21	-0.78	1.30	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>137,084,910</b>	<b>5.40</b>	<b>-1.37</b>	<b>-3.81</b>	<b>-3.81</b>	<b>-3.97</b>	<b>-1.95</b>	<b>5.64</b>	<b>4.90</b>	<b>4.25</b>	<b>5.44</b>	<b>6.28</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-1.19	-3.21	-3.21	-3.86	-5.32	2.15	2.36	1.89	1.28	2.80	
Difference			-0.18	-0.60	-0.60	-0.11	3.37	3.49	2.54	2.36	4.16	3.48	
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>121,034,295</b>	<b>4.76</b>	<b>0.00</b>	<b>2.55</b>	<b>2.55</b>	<b>5.41</b>	<b>9.95</b>	<b>6.93</b>	<b>7.59</b>	<b>N/A</b>	<b>N/A</b>	<b>7.56</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	7.84	
Difference			0.00	2.55	2.55	-2.25	-11.07	-1.30	-0.15	N/A	N/A	-0.28	
<b>H.I.G. Realty Fund IV (CF)</b>	<b>4,892,563</b>	<b>0.19</b>	<b>0.00</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	0.00	
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PGIM Real Estate PRISA II LP (CF)</b>	<b>70,250,623</b>	<b>2.77</b>	<b>0.00</b>	<b>6.47</b>	<b>6.47</b>	<b>14.17</b>	<b>21.83</b>	<b>8.94</b>	<b>8.36</b>	<b>9.47</b>	<b>N/A</b>	<b>9.24</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	8.40	
Difference			0.00	6.47	6.47	6.51	0.81	0.71	0.62	0.86	N/A	0.84	
<b>Principal US Property (CF)</b>	<b>159,136,387</b>	<b>6.26</b>	<b>3.12</b>	<b>4.08</b>	<b>4.08</b>	<b>14.55</b>	<b>26.65</b>	<b>10.55</b>	<b>9.67</b>	<b>10.07</b>	<b>N/A</b>	<b>10.42</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	8.77	
Difference			3.12	4.08	4.08	6.89	5.63	2.32	1.93	1.46	N/A	1.65	
<b>UBS Trumbull Property (CF)</b>	<b>82,187,852</b>	<b>3.24</b>	<b>0.00</b>	<b>5.16</b>	<b>5.16</b>	<b>11.50</b>	<b>15.91</b>	<b>2.33</b>	<b>3.63</b>	<b>5.12</b>	<b>6.45</b>	<b>5.10</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.66	21.02	8.23	7.74	8.61	9.43	6.57	
Difference			0.00	5.16	5.16	3.84	-5.11	-5.90	-4.11	-3.49	-2.98	-1.47	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,361,345</b>	<b>0.05</b>	<b>-3.48</b>	<b>-11.60</b>	<b>-11.60</b>	<b>1.66</b>	<b>20.00</b>	<b>10.64</b>	<b>7.69</b>	<b>7.11</b>	<b>9.38</b>	<b>13.23</b>	<b>12/01/2008</b>
Custom REITs Index			-3.69	-11.55	-11.55	1.66	20.23	10.80	8.22	7.51	9.83	14.01	
Difference			0.21	-0.05	-0.05	0.00	-0.23	-0.16	-0.53	-0.40	-0.45	-0.78	

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

As of February 28, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>11,678,728</b>	<b>0.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.88</b>	<b>19.14</b>	<b>8.86</b>	<b>9.42</b>	<b>8.28</b>	<b>8.15</b>	<b>4.80</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	0.00	4.56	9.17	3.69	3.58	3.64	5.30	5.36	
Difference			0.00	0.00	0.00	-0.68	9.97	5.17	5.84	4.64	2.85	-0.56	
<b>Adams Street Private Equity (SA)</b>	<b>34,286,180</b>	<b>1.35</b>	<b>0.00</b>	<b>16.01</b>	<b>16.01</b>	<b>43.41</b>	<b>66.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>46.71</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-2.75	-7.56	-7.56	3.40	19.88	21.79	18.63	16.55	18.03	30.00	
Difference			2.75	23.57	23.57	40.01	46.83	N/A	N/A	N/A	N/A	16.71	
<b>Hamilton Lane Private Credit (SA)</b>	<b>14,681,307</b>	<b>0.58</b>	<b>0.18</b>	<b>-0.46</b>	<b>-0.46</b>	<b>1.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.96</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-1.89	-4.41	-4.41	-4.67	-2.02	5.99	6.25	6.69	7.35	-1.59	
Difference			2.07	3.95	3.95	5.81	N/A	N/A	N/A	N/A	N/A	-7.37	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>6,056,448</b>	<b>0.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>	<b>0.47</b>	<b>0.85</b>	<b>1.14</b>	<b>0.89</b>	<b>0.65</b>	<b>1.32</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.01	0.01	0.01	0.02	0.05	0.83	1.10	0.84	0.60	1.30	
Difference			-0.01	-0.01	-0.01	0.09	0.42	0.02	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:**

- 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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