

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
July 13, 2022
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of June 22, 2022 Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated June 2022

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. PAC Elections

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: August 10, 2022 at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, June 22, 2022 – 10 AM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
Judith Garard
Kent Mathis
Ashley Mitchell
Becky Javurek

MEMBERS NOT PRESENT

James Healy, Vice Chair

STAFF PRESENT

John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Andy Robinson, Assistant Pension Administrator

OTHERS PRESENT

N/A

1. CALL TO ORDER

Chair Gutierrez called the meeting to order at about 10:04 AM.

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. April Consent

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

b. May Consent

Mr. Mathis asked for clarification about reductions in benefits, new deferral effective dates, and language used for Survivor Benefits. Mr. Stadelmaier provided an overview of procedures and mentioned the Pension Office will be more consistent with language terminology.

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

c. Disabled Child Survivor Benefits Review

Staff received a request for clarification on survivor benefits for an adult disabled child of an unmarried pensioner. Mr. Stadelmaier provided an overview of the relevant Board Rules and municipal code as it pertains to the situation and the adult child would not be eligible for a survivor pension benefit. Mr. Sawyer concurred with the findings. A discussion was held by the committee members on the policies governing these types of situations.

Mr. Mathis motioned to agree with staff and OGC. Ms. Javurek seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

d. Donna Ballard Appeal

Staff received a request for spousal pension benefits. The application was incomplete, and the spouse did not live with the pensioner at the time of his passing. The Pension Office denied the request, and Staff presented the appeal to the committee at the request of the spouse. Mr. Robinson provided details of the case and mentioned the relevant municipal code as it pertains to this request. Chair Gutierrez commented the missing affidavits were grounds for denial. A discussion was held by the committee members and staff regarding separation laws, municipal code, and prior cases.

Mr. Mathis motioned to deny the request based on the spouse and pensioner being married but not living together per the municipal code. Ms. Garard seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

e. Part-time Employees, Temporary Employees, and Pension Retirees

Mr. Stadelmaier presented an overview of recent legislation voted upon by City Council. The legislation allowed for the Supervisor of Elections to hire pension retirees for additional hours, on a temporary basis, above what the current code allows. Mr. Stadelmaier mentioned that no action was required by the PAC and the Board did not comment on the legislation.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Stadelmaier informed the committee on the upcoming PAC elections and provided an overview of the process.

Mr. Stadelmaier covered the investment flash report, mentioned the markets are currently trending in a downward direction, and stated long-term gains are still the goal of the Fund. Chair Gutierrez mentioned the Fund achieved significant gains in the prior year, but that current times have changed.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, July 13, 2022 at 2PM.

8. PRIVILEGE OF THE FLOOR

Chair Gutierrez thanked the committee members for their attendance. Mr. Mathis inquired about Covid-era funding that was granted by the federal government to the City. Mr. Stadelmaier mentioned that use of funds is subject to City Council approvals.

9. ADJOURNMENT

The meeting adjourned at about 10:44 AM.

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

June 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Greg Beatty, (PA), effective May 28, 2022 in the monthly base amount of \$1582.74 at the rate of 37.5% (15 years)

Deborah Beaver, (JEA), effective June 4, 2022 in the monthly base amount of \$6,654.44 at the rate of 53.13% (21 years, 3 months)

Martha Dugger, (DIA), effective May 21, 2022 in the monthly base amount of \$864.84 at the rate of 30.83% (12 years, 4 months)

William Joyce, Jr., (PW), effective May 21, 2022 in the monthly base amount of \$8,018.36 at the rate of 66.46% (26 years, 7 months)

Sheryl Kurtz, (Fleet), effective June 11, 2022 in the monthly base amount of \$3,190.26 at the rate of 70.83% (28 years, 4 months)

William Lebaron, (JSO), effective May 14, 2022 in the monthly base amount of \$1,571.12 at the rate of 50% (20 years), 15% PLOP \$51,483.96

Fred Pope, Jr., (PW), effective May 21, 2022 in the monthly base amount of \$4,210.80 at the rate of 75% (30 years), 37 month BACKDROP \$163,609.47

Simpson, Mixon, (JEA), effective May 21, 2022 in the monthly base amount of \$5,166.15 at the rate of 77.92% (31 years, 2 months)

Mark Tarrance, (ITD), effective June 4, 2022 in the monthly base amount of \$2,690.24 at the rate of 50.67% (25 years, 4 months, 2% accrual)

Jackie Varnadoe, (JEA), effective May 21, 2022 in the monthly base amount of \$4,609.01 at the rate of 61.25% (24 years, 6 months)

Hitesh Vyas, (JEA), effective June 4, 2022 in the monthly base amount of \$7,387.11 at the rate of 75% (30 years)

Karen Walker, (JSO), effective May 21, 2022 in the monthly base amount of \$2,680.78 at the rate of 75.63% (30 years, 3 months), 15% PLOP \$83,013.44

Juliette Williams, (City Council), effective May 21, 2022 in the monthly base amount of \$1,237.24 at the rate of 34.38% (13 years, 9 months), 5% PLOP \$9,221.26

April Wilson, (JSO), effective June 4, 2022 in the monthly base amount of \$2,698.67 at the rate of 67.29% (26 years, 11 months), 5% PLOP \$25,400.21

2. VESTED RETIREMENTS

New Commencements

Vance Mahaffey, effective May 28, 2022 in the monthly base amount of \$752.37

New Deferrals

None

3. SURVIVOR BENEFITS

Susan Tomlinson, (David Tomlinson), effective May 2, 2022 in the monthly COLA base amount of \$4,332.81

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Susan Grandin, (OGC), 55.3 months in the amount of \$40,664.04

April Wilson, (JSO), 18.4 months in the amount of \$7,995.99

Christopher Winterman, (P&R), 73.5 months in the amount of \$27,913.36

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)

Paul Davis, (JEA), 24 months in the amount of \$50,751.98

Jerry McLean, (PW), 24 months in the amount of \$23,024.78

9. REFUNDS

Ryan C Bailey (PW) 4 years and 8 months, \$11,645.84

Joshua D Brickel (JEA), 7 years and 4 months, \$44,956.73

Estate of Jean M Conway (Survivor), \$14,876.66

Christopher R Holliman (JEA) 10 years and 11 months, \$46,487.48

Monique Nichols (JHA), 6 years and 3 months, \$19,911.17

Yolanda L Watson (COC) 16 years and 8 months, \$37,842.68

10. DB TO DC TRANSFER

Donald Rogers (PW), 22 years and 5 months, \$322,498.70

Dalton R Smith (P&R), 4 years and 10 months, \$26,248.65

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



PAC

GET INVOLVED
ELECTION 2022 IS HERE

VOTE

PENSION ADVISORY COMMITTEE



PAC

GET INVOLVED

ELECTION 2022 IS HERE

The Board of Trustees manages the City of Jacksonville's multi-billion-dollar pension fund. Becoming a member of the advisory committee is a great way to get involved, assist in the decision-making process, enhance your knowledge, and serve as a representative for your fellow employee and the Plan on this very important benefit.

Candidate nomination and biography forms for the General Employees Pension Advisory Committee (PAC) are now available. Any active participating member of the Plan is eligible to serve on the committee. Complete the candidate form for yourself and encourage any qualified co-workers that may be interested as well. Get involved with your future and your retirement. Use the attached candidate form and return it by the deadline.

The PAC includes seven members (4 active City employees, 2 active JEA employees, and 1 retiree representative elected by the Retired Employees Association). All active participating employees are eligible to vote for committee members. Meetings typically take place monthly at City Hall at 2 PM on the 2nd Wednesday.

Elected members serve a two-year term beginning October 2022. Visit the City of Jacksonville Retirement System website at www.coj.net (Department / Finance / Retirement System) for more information about the Plan. Candidate forms are available online. If you have any questions or require additional information, contact the Pension Office at 255-7280.

TENTATIVE ELECTION DATES

NOMINATION / BIOGRAPHY RETURN DEADLINE	August 5, 2022
ELECTION PERIOD	Late August / Early September (official dates TBD)
COMMITTEE MEMBERS ASSUME OFFICE	October 2022

PAC CANDIDATE NOMINATION FORM

I, (print name) _____, hereby confirm that as an active participant in the City of Jacksonville's General Employees Pension Plan, and in good standing, wish to be placed on the Pension Advisory Committee (PAC). I understand that if elected I will be required to attend the regular business meetings of the Committee (typically held monthly during regular business hours generally on the second Wednesday of each month at 2PM) and will serve a two-year term. Accordingly, I have fully completed the Candidate Biography Form for publication with the Official Ballot.

DEPARTMENT / AGENCY NAME:

WORK PHONE:

EMAIL:

MAILING ADDRESS:

EMPLOYEE ID#:

SIGNATURE:

DATE:

*****PLEASE COMPLETE REQUIRED ATTACHED BIOGRAPHY*****

NOTE: YOUR BIOGRAPHY WILL BE DISPLAYED AS SUBMITTED (only use available space and no pictures).

The nomination portion, which contains sensitive information, will be kept on file in our office.

RETURN COMPLETED FORM TO:

citypension@coj.net

City of Jacksonville Retirement System Administrative Office

St. James Building – City Hall

117 West Duval Street, Suite 330

Jacksonville, Florida 32202

(904) 255-7280

FORMS MUST BE RECEIVED NO LATER THAN 4:00 PM, FRIDAY, AUGUST 5, 2022.

YOU MAY WISH TO CONFIRM RECEIPT WITH OUR OFFICE.

PENSION ADVISORY COMMITTEE ELECTION
CANDIDATE BIOGRAPHY FORM

NAME:

DEPARTMENT / DIVISION:

JOB TITLE:

YEARS OF SERVICE:

WORK EMAIL:

WHY I WANT TO SERVE ON THE PENSION ADVISORY COMMITTEE:

HOW I FEEL MY LIFE EXPERIENCE AND EDUCATIONAL BACKGROUND QUALIFY ME TO SERVE:

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: May 31, 2022

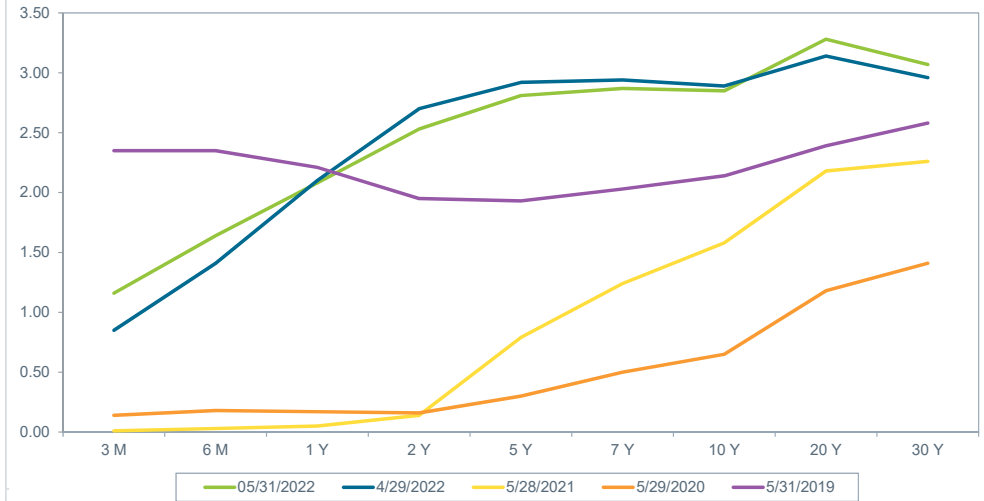


General Market Commentary

- Equity market volatility remained elevated in May with major market indexes in negative territory across US, Developed Non-US, and Emerging Markets. Growth and value-oriented stocks both declined during the quarter; however, growth stocks continued to depreciate more rapidly as investors are cautious around future growth prospects given the inflationary environment.
- Market participants remain focused on the impact of persistent inflationary pressures and the resulting action and commentary from the US Federal Open Markets Committee (FOMC). Based on its minutes from May, the FOMC is expected to increase the Federal Funds rate in 50 basis point increments during upcoming meetings.
- Many bond investors fared better during the month with most fixed income indexes in positive territory, in contrast to the largely negative returns sustained earlier this year, as implied rates of future inflation expectations started to decline and long-term yields began to stabilize.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 0.18% and the MSCI EAFE (Net) Index returned 0.75%. Emerging markets returned 0.44% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.64% in May, underperforming the 0.68% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.20%, 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 -6.23% in May and 7.40% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 39.92% for the trailing one-year period and 20.44% for the trailing five-year period ending December 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.98% for the month and -3.24% over the trailing one-year period.
- Crude oil's price increased by 9.53% during the month, and has increased by 72.90% YoY.

Economic Indicators	May-22	Apr-22	May-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.83 ▲	0.33	0.05	0.64	1.27
Breakeven Inflation - 5 Year (%)	2.96 ▼	3.35	2.60	1.84	1.89
Breakeven Inflation - 10 Year (%)	2.65 ▼	2.94	2.45	1.97	2.06
Breakeven Inflation - 30 Year (%)	2.41 ▼	2.59	2.34	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	3.38 ▼	3.48	1.50	2.26	3.23
Bloomberg US Agg Bond Index - OAS (%)	0.46 ▼	0.49	0.30	0.48	0.60
Bloomberg US Agg Credit Index - OAS (%)	1.21 ▼	1.25	0.79	1.20	1.40
Bloomberg US Corp: HY Index - OAS (%)	4.06 ▲	3.79	2.96	4.34	5.15
Capacity Utilization (%)	79.04 ▲	78.91	75.28	76.53	76.62
Unemployment Rate (%)	3.6 —	3.6	5.8	5.5	6.1
PMI - Manufacturing (%)	56.1 ▲	55.4	61.6	54.5	53.7
Baltic Dry Index - Shipping	2,566 ▲	2,040	2,596	1,303	2,412
Consumer Conf (Conf Board)	106.40 ▼	108.60	120.00	103.14	90.92
CPI YoY (Headline) (%)	8.6 ▲	8.3	5.0	2.1	2.3
CPI YoY (Core) (%)	6.0 ▼	6.2	3.8	2.3	2.1
PPI YoY (%)	16.7 ▲	15.6	8.7	2.0	2.7
M2 YoY (%)	N/A	N/A	8.0	14.5	7.2
US Dollar Total Weighted Index	118.24 ▼	119.64	110.79	108.36	103.08
WTI Crude Oil per Barrel (\$)	115 ▲	105	66	66	66
Gold Spot per Oz (\$)	1,837 ▼	1,897	1,904	1,434	1,119

Treasury Yield Curve (%)



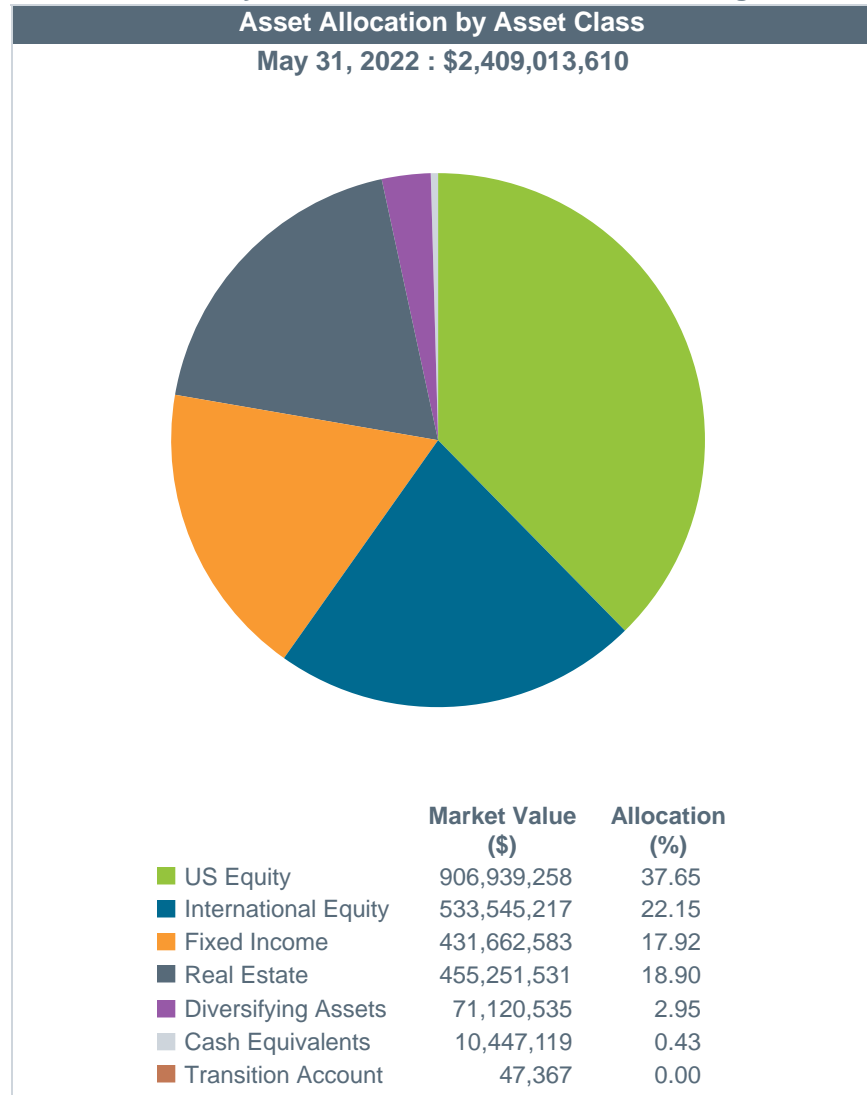
Treasury Yield Curve (%)	May-22	Apr-22	May-21	May-20	May-19
3 Month	1.16	0.85	0.01	0.14	2.35
6 Month	1.64	1.41	0.03	0.18	2.35
1 Year	2.08	2.10	0.05	0.17	2.21
2 Year	2.53	2.70	0.14	0.16	1.95
5 Year	2.81	2.92	0.79	0.30	1.93
7 Year	2.87	2.94	1.24	0.50	2.03
10 Year	2.85	2.89	1.58	0.65	2.14
20 Year	3.28	3.14	2.18	1.18	2.39
30 Year	3.07	2.96	2.26	1.41	2.58

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.18	-8.55	-12.76	-0.30	16.44	13.38	12.20	14.40
Russell 2000	0.15	-9.77	-16.57	-16.92	9.70	7.72	7.33	10.83
MSCI EAFE (Net)	0.75	-5.77	-11.34	-10.38	6.43	4.17	3.71	7.15
MSCI EAFE SC (Net)	-0.72	-7.53	-15.42	-16.02	6.59	4.11	5.28	8.86
MSCI EM (Net)	0.44	-5.15	-11.76	-19.83	5.00	3.80	3.41	4.17
Bloomberg US Agg Bond	0.64	-3.17	-8.92	-8.22	0.00	1.17	1.49	1.71
ICE BofAML 3 Mo US T-Bill	0.07	0.08	0.12	0.14	0.70	1.12	0.89	0.64
NCREIF ODCE (Gross)	N/A	N/A	7.37	28.47	11.29	9.88	10.19	10.93
FTSE NAREIT Eq REITs Index (TR)	-6.23	-10.32	-13.81	3.88	7.15	7.40	7.20	8.81
HFRI FOF Comp Index	-0.98	-2.20	-4.88	-3.24	5.11	3.99	2.79	3.90
Bloomberg Cmtty Index (TR)	1.52	5.73	32.74	41.85	19.82	10.85	4.74	0.86

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.

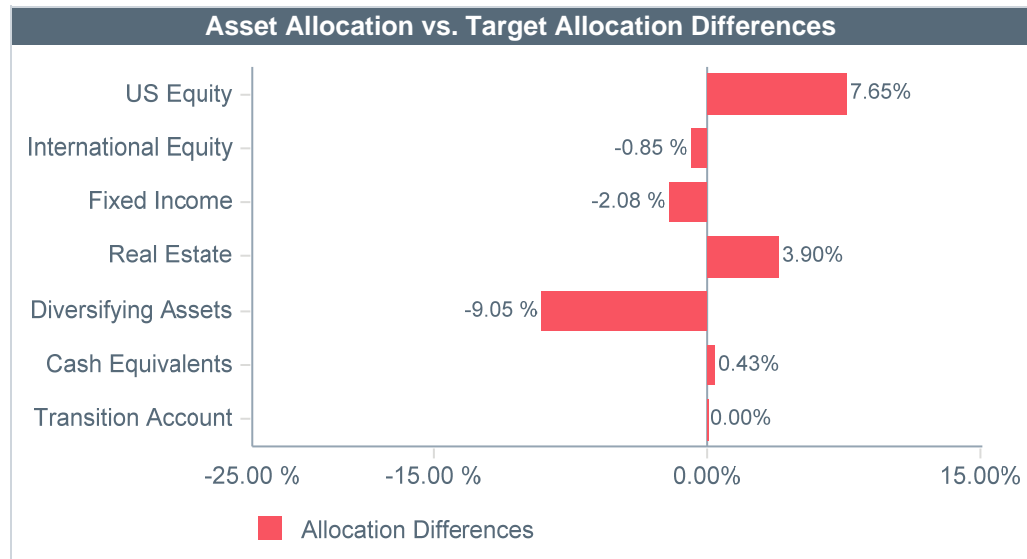


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,409,013,610	100.00	-	100.00	-
US Equity	906,939,258	37.65	20.00	30.00	40.00
International Equity	533,545,217	22.15	13.00	23.00	25.00
Fixed Income	431,662,583	17.92	10.00	20.00	30.00
Real Estate	455,251,531	18.90	0.00	15.00	20.00
Diversifying Assets	71,120,535	2.95	0.00	12.00	20.00
Cash Equivalents	10,447,119	0.43	0.00	0.00	10.00
Transition Account	47,367	0.00	0.00	0.00	0.00



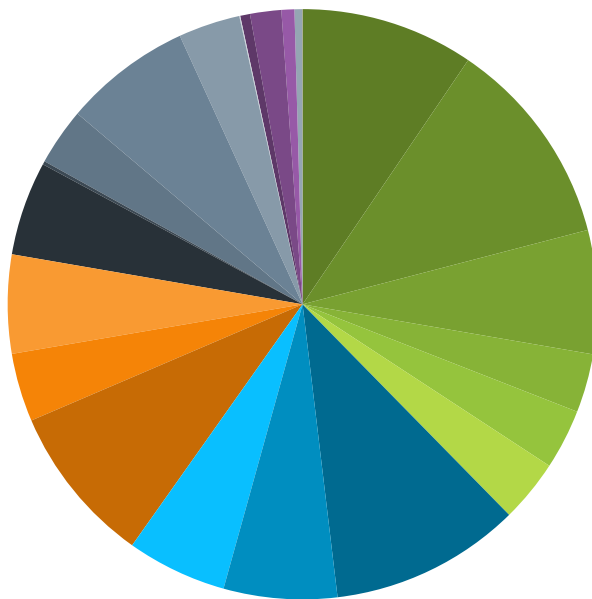
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	958,809	-256,581,342	2,409,013,610	-9.62

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.



May 31, 2022 : \$2,409,013,610



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	228,801,836	9.50
Mellon Large Cap Core Index (CF)	275,694,016	11.44
Loomis Sayles Large Cap Growth (CF)	163,176,687	6.77
Pinnacle Associates US SMID Cap Growth (SA)	77,393,157	3.21
Kayne Anderson US SMID Value (SA)	79,207,335	3.29
Systematic Financial US SMID Value (SA)	82,666,228	3.43
Silchester International Value (CF)	251,934,175	10.46
Baillie Gifford International Growth (BGEFX)	149,666,089	6.21
Acadian Emerging Markets (CF)	131,944,953	5.48
Baird Core Fixed Income (SA)	211,089,171	8.76
Franklin Templeton Global Multisector Plus (CF)	90,406,955	3.75
Loomis Sayles Multisector Full Discretion (CF)	130,166,457	5.40
Harrison Street Core Property, LP	124,054,558	5.15
H.I.G. Realty Fund IV (CF)	4,430,145	0.18
PGIM Real Estate PRISA II LP (CF)	75,436,721	3.13
Principal US Property (CF)	168,571,810	7.00
UBS Trumbull Property (CF)	81,435,866	3.38
Vanguard RE Idx;ETF (VNQ)	1,322,431	0.05
Hancock Timberland (SA)	12,977,259	0.54
Adams Street Private Equity (SA)	41,043,790	1.70
Hamilton Lane Private Credit (SA)	17,099,487	0.71
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	10,447,119	0.43
Transition Account	47,367	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 May 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,409,013,610	100.00	0.24	-5.37	-9.62	-6.77	-6.50	7.45	6.34	6.00	8.51	6.23	07/01/1999
Total Fund Policy Index			0.27	-5.33	-8.50	-3.78	-1.78	8.02	6.88	6.38	8.31	5.94	
Difference			-0.03	-0.04	-1.12	-2.99	-4.72	-0.57	-0.54	-0.38	0.20	0.29	
Total Equity	1,440,484,475	59.80	0.04	-9.25	-15.92	-13.33	-14.10	10.50	8.32	7.83	10.97	6.32	07/01/1999
US Equity	906,939,258	37.65	-0.33	-10.69	-16.99	-12.12	-11.38	12.88	10.84	9.79	12.77	6.98	07/01/1999
US Equity Index			-0.13	-9.10	-13.89	-5.91	-3.68	15.60	12.75	11.55	14.00	7.25	
Difference			-0.20	-1.59	-3.10	-6.21	-7.70	-2.72	-1.91	-1.76	-1.23	-0.27	
International Equity	533,545,217	22.15	0.67	-6.67	-14.03	-15.31	-18.35	6.78	4.37	4.58	7.91	5.65	07/01/1999
International Equity Index			0.72	-5.61	-10.74	-9.12	-12.41	6.49	4.42	3.83	6.39	3.97	
Difference			-0.05	-1.06	-3.29	-6.19	-5.94	0.29	-0.05	0.75	1.52	1.68	
Fixed Income	431,662,583	17.92	0.33	-3.44	-7.74	-8.35	-8.16	-0.59	0.68	1.15	2.03	4.53	07/01/1999
Fixed Income Index			0.55	-3.20	-9.12	-9.14	-8.41	0.20	1.28	1.56	1.76	4.26	
Difference			-0.22	-0.24	1.38	0.79	0.25	-0.79	-0.60	-0.41	0.27	0.27	
Real Estate	455,251,531	18.90	0.61	4.66	10.26	17.71	23.20	8.88	8.23	8.50	9.03	6.37	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	15.34	27.26	10.30	8.90	9.20	9.92	6.92	
Difference			0.61	4.66	3.12	2.37	-4.06	-1.42	-0.67	-0.70	-0.89	-0.55	
Diversifying Assets	71,120,535	2.95	1.57	7.90	17.69	33.59	41.24	13.04	8.08	4.19	8.01	8.21	03/01/2011
Diversifying Assets Index			0.28	-5.56	-8.21	-2.06	0.24	-0.10	0.55	-0.79	3.07	3.00	
Difference			1.29	13.46	25.90	35.65	41.00	13.14	7.53	4.98	4.94	5.21	

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 May 31, 2022

	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)	228,801,836	9.50	0.64	-11.14	-19.02	-16.45	-14.87	11.21	10.80	10.01	13.37	10.09	02/01/2007
Russell 1000 Val Index			1.94	-3.81	-4.52	2.90	0.93	12.75	9.50	8.79	12.06	6.93	
Difference			-1.30	-7.33	-14.50	-19.35	-15.80	-1.54	1.30	1.22	1.31	3.16	
Mellon Large Cap Core Index (CF)	275,694,016	11.44	-0.15	-9.06	-13.73	-5.29	-2.69	15.97	N/A	N/A	N/A	13.06	05/01/2019
Russell 1000 Index			-0.15	-9.05	-13.72	-5.28	-2.71	16.03	13.12	11.87	14.24	13.12	
Difference			0.00	-0.01	-0.01	-0.01	0.02	-0.06	N/A	N/A	N/A	-0.06	
Loomis Sayles Large Cap Growth (CF)	163,176,687	6.77	-2.35	-16.24	-22.79	-17.59	-16.18	12.27	N/A	N/A	N/A	12.11	08/01/2017
Russell 1000 Grth Index			-2.32	-14.12	-21.88	-12.79	-6.25	18.31	16.13	14.51	16.06	16.17	
Difference			-0.03	-2.12	-0.91	-4.80	-9.93	-6.04	N/A	N/A	N/A	-4.06	
Pinnacle Associates US SMID Cap Growth (SA)	77,393,157	3.21	-1.41	-13.02	-17.97	-15.21	-17.08	15.61	10.92	9.38	13.33	13.08	03/01/2010
Russell 2500 Grth Index			-2.43	-13.57	-24.20	-24.05	-22.80	8.87	9.57	8.10	12.03	12.25	
Difference			1.02	0.55	6.23	8.84	5.72	6.74	1.35	1.28	1.30	0.83	
Kayne Anderson US SMID Value (SA)	79,207,335	3.29	0.76	-4.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.79	03/01/2022
Russell 2500 Val Index			1.91	-4.99	-6.42	-0.47	-3.81	12.70	8.58	8.10	11.25	-2.99	
Difference			-1.15	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.80	
Systematic Financial US SMID Value (SA)	82,666,228	3.43	0.48	-6.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.68	03/01/2022
Russell 2500 Val Index			1.91	-4.99	-6.42	-0.47	-3.81	12.70	8.58	8.10	11.25	-2.99	
Difference			-1.43	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.69	
International Equity													
Silchester International Value (CF)	251,934,175	10.46	0.79	-4.61	-4.44	-4.48	-6.28	6.56	3.74	4.32	8.96	8.56	06/01/2009
MSCI EAFE Val Index (USD) (Net)			2.46	-2.72	-2.40	-1.26	-4.46	5.55	2.71	2.24	6.22	5.01	
Difference			-1.67	-1.89	-2.04	-3.22	-1.82	1.01	1.03	2.08	2.74	3.55	
Baillie Gifford International Growth (BGEFX)	149,666,089	6.21	0.05	-11.32	-30.59	-33.75	-37.03	7.22	6.35	6.15	9.21	9.15	06/01/2009
Baillie Gifford Index			-0.86	-8.24	-18.12	-16.18	-18.91	6.80	4.76	4.52	7.59	7.15	
Difference			0.91	-3.08	-12.47	-17.57	-18.12	0.42	1.59	1.63	1.62	2.00	
Baillie Gifford Spliced Index			0.72	-5.61	-10.74	-9.12	-12.41	6.85	4.42	3.88	7.28	6.37	
Difference			-0.67	-5.71	-19.85	-24.63	-24.62	0.37	1.93	2.27	1.93	2.78	
Acadian Emerging Markets (CF)	131,944,953	5.48	1.15	-4.94	-6.66	-6.00	-10.23	8.72	4.47	4.12	5.20	3.29	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			0.44	-5.15	-11.76	-12.92	-19.83	5.00	3.80	3.41	4.17	2.08	
Difference			0.71	0.21	5.10	6.92	9.60	3.72	0.67	0.71	1.03	1.21	

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

As of May 31, 2022

	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)	211,089,171	8.76	0.39	-3.38	-9.34	-9.55	-8.61	N/A	N/A	N/A	N/A	-6.87	03/01/2021
Bloomberg US Agg Bond Index			0.64	-3.17	-8.92	-8.91	-8.22	0.00	1.17	1.49	1.71	-6.74	
Difference			-0.25	-0.21	-0.42	-0.64	-0.39	N/A	N/A	N/A	N/A	-0.13	
Franklin Templeton Global Multisector Plus (CF)	90,406,955	3.75	0.32	-3.67	-2.29	-4.71	-7.86	-4.99	-2.61	-1.55	1.10	4.16	09/01/2007
Frank. Temp. Global Multisector Index			0.27	-5.18	-10.92	-11.54	-13.07	-1.33	0.17	1.05	0.67	2.50	
Difference			0.05	1.51	8.63	6.83	5.21	-3.66	-2.78	-2.60	0.43	1.66	
Loomis Sayles Multisector Full Discretion (CF)	130,166,457	5.40	0.24	-3.38	-8.67	-8.81	-7.62	2.87	3.39	3.41	5.05	5.79	10/01/2007
Bloomberg Gbl Agg Bond Index			0.27	-5.22	-11.06	-11.66	-13.21	-1.44	0.08	0.91	0.48	2.16	
Difference			-0.03	1.84	2.39	2.85	5.59	4.31	3.31	2.50	4.57	3.63	
Real Estate													
Harrison Street Core Property LP	124,054,558	5.15	0.00	2.50	5.11	8.04	11.10	7.37	7.60	N/A	N/A	7.66	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	15.34	27.26	10.30	8.90	9.20	9.92	8.67	
Difference			0.00	2.50	-2.03	-7.30	-16.16	-2.93	-1.30	N/A	N/A	-1.01	
H.I.G. Realty Fund IV (CF)	4,430,145	0.18	6.72	60.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60.73	04/01/2022
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	15.34	27.26	10.30	8.90	9.20	9.92	0.00	
Difference			6.72	60.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60.73	
PGIM Real Estate PRISA II LP (CF)	75,436,721	3.13	0.00	7.38	14.32	22.60	28.54	10.93	9.71	10.08	N/A	9.97	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	15.34	27.26	10.30	8.90	9.20	9.92	9.12	
Difference			0.00	7.38	7.18	7.26	1.28	0.63	0.81	0.88	N/A	0.85	
Principal US Property (CF)	168,571,810	7.00	1.55	2.72	10.25	21.35	30.30	12.26	10.50	10.48	N/A	10.85	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	15.34	27.26	10.30	8.90	9.20	9.92	9.39	
Difference			1.55	2.72	3.11	6.01	3.04	1.96	1.60	1.28	N/A	1.46	
UBS Trumbull Property (CF)	81,435,866	3.38	0.00	7.54	13.08	19.91	23.30	4.68	4.98	5.81	6.94	5.48	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	7.14	15.34	27.26	10.30	8.90	9.20	9.92	6.92	
Difference			0.00	7.54	5.94	4.57	-3.96	-5.62	-3.92	-3.39	-2.98	-1.44	
Vanguard RE Idx;ETF (VNQ)	1,322,431	0.05	-4.68	-8.57	-14.13	-1.24	1.99	8.09	7.69	7.37	8.75	12.72	12/01/2008
Custom REITs Index			-4.61	-8.59	-14.03	-1.19	2.12	8.25	8.23	7.78	9.17	13.49	
Difference			-0.07	0.02	-0.10	-0.05	-0.13	-0.16	-0.54	-0.41	-0.42	-0.77	

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

As of May 31, 2022

	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)	12,977,259	0.54	0.00	11.12	11.12	15.43	26.10	14.45	11.10	9.01	9.17	5.43	10/01/2006
NCREIF Timberland Index			0.00	0.00	3.21	7.91	11.82	4.75	4.08	3.85	5.60	5.49	
Difference			0.00	11.12	7.91	7.52	14.28	9.70	7.02	5.16	3.57	-0.06	
Adams Street Private Equity (SA)	41,043,790	1.70	0.00	8.48	25.84	55.56	80.84	N/A	N/A	N/A	N/A	45.38	11/01/2020
S&P 500 Index+3%			0.43	-8.10	-11.68	-1.21	2.69	19.93	16.79	15.57	17.83	21.19	
Difference			-0.43	16.58	37.52	56.77	78.15	N/A	N/A	N/A	N/A	24.19	
Hamilton Lane Private Credit (SA)	17,099,487	0.71	6.87	3.73	3.81	5.48	5.48	N/A	N/A	N/A	N/A	-4.35	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.11	-4.14	-9.46	-9.70	-9.20	3.65	4.41	5.58	6.92	-5.85	
Difference			6.76	7.87	13.27	15.18	14.68	N/A	N/A	N/A	N/A	1.50	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	10,447,119	0.43	0.07	0.09	0.17	0.27	0.47	0.71	1.14	0.92	0.67	1.31	04/01/2001
FTSE 3 Mo T-Bill Index			0.05	0.08	0.10	0.12	0.13	0.65	1.09	0.85	0.61	1.29	
Difference			0.02	0.01	0.07	0.15	0.34	0.06	0.05	0.07	0.06	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:

- **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% NCREIF ODCE Index (AWA) (Net), 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.
- **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.
- **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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