

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
August 2, 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 July 5, 2022 Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated July 2022

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: -12.73% through 6/30/2022
- b. COPP SPD and FACT SHEET
- c. Letters to terminated DROP members
- d. COPAC Elections

7. INFORMATION

Next COPAC is scheduled for September 6, 2022 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
July 5, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

John Verwey, Chair
Michelle Fletcher
Christopher Keith
Kristofer Pike
Jonathan Snell

MEMBERS NOT PRESENT

N/A

STAFF/OTHERS

John Sawyer, OGC
Andy Robinson, Pension Office

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

Mr. Keith motioned to approve the minutes. Mr. Pike seconded the motion. Hearing no discussion, Chair Verwey took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Approval of Consent Agenda

Mr. Pike motioned to approve the consent agenda. Ms. Fletcher seconded the motion. Hearing no discussion, Chair Verwey took a vote and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINSTRATIVE

Mr. Robinson provided an update on the current DROP interest rate remaining in negative territory for the foreseeable future. The financial markets will need to rally to move the DROP rate back to positive numbers. Mr. Robinson mentioned the Board of Trustees (BOT) June meeting was cancelled. The COPP SPD should be voted upon at the next scheduled meeting on July 28, 2022. He also mentioned the letters to terminated DROP members and he also spoke on the upcoming COPAC elections and provided an overview to the committee on the procedures.

Chair Verwey asked staff for a list of the terminated DROP members. The committee members may be able to assist in contacting the identified pensioners. Mr. Robinson said the list would be provided to the COPAC members via email.

Chair Verwey asked for any election communications be sent to the committee for distribution to active COPP members. Mr. Robinson said the communication is in a draft phase and the final version would be made available to the COPAC shortly.

Mr. Robinson briefed the committee on a prior disability case and provided an update on the timeframe.

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

There was none.

ADJOURNMENT

Mr. Pike motioned to adjourn the meeting. Ms. Fletcher seconded the motion. Chair Verwey adjourned the meeting at about 2:07 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

July 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Jaha McCray, effective June 18, 2022 in the monthly COLA base amount of \$3,853.37 at the rate of 60.67% (20 years, 4 months)

Richard Skorusa, effective June 18, 2022 in the monthly COLA base amount of \$2,988.20 at the rate of 60.17% (20 years, 1 month)

Daniel Zak, effective June 18, 2022 in the monthly amount of \$4,649.11 at the rate of 71.33% (25 years, 8 months)

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUNDS

Porcia A Adalia, 11 years and 2 months, \$42,386.92

Kyle R Eastman, 4 years and 9 months, \$20,931.91

Mason C Moore, 6 years and 11 months, \$28,899.53

Shantae N Shingles, 5 years and 7 months, \$23,681.55

4. SURVIVOR BENEFITS APPLICATION

Evelyn Turner, (Dexter Turner), effective June 9, 2022 in the COLA base amount of \$3,845.05

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 July 2022

James Cagle, Jr. #7543

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Richard Skorusa, \$219,416.16

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: June 30, 2022

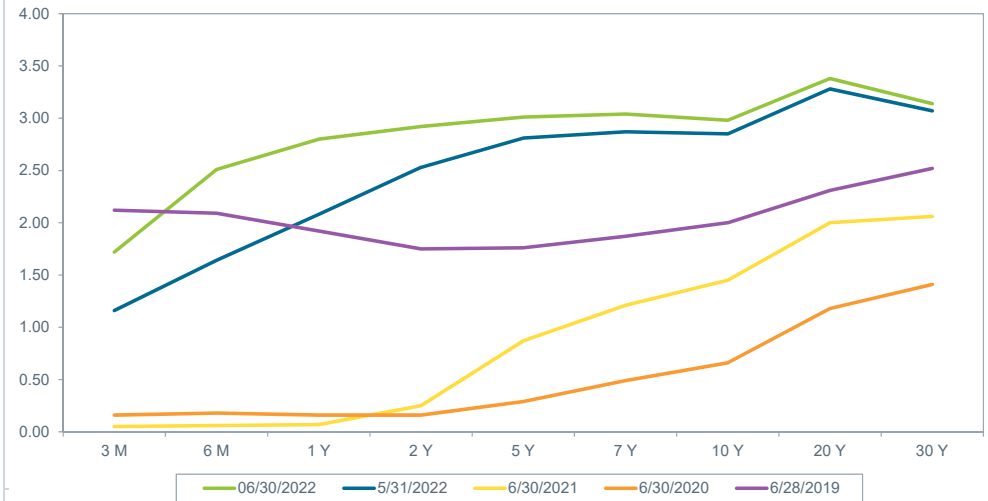


General Market Commentary

- Global equity markets pulled back sharply in June, with all major indices finishing in negative territory. Domestic and international indices posted mid-single digit to low-double digit losses, with value stocks slightly underperforming their growth counterparts. Headlines continued to be dominated by persistent high inflation and rising interest rates, along with increasing fears of a looming recession.
- The Fed has stated it is determined to combat rising inflation by continuing to wind down balance sheet assets and raise interest rates, with a 50 or 75 basis point hike expected at the upcoming meeting in July, leading to a projected Federal Funds rate of 3.25%-3.5% by the end of 2022.
- In June, the Federal Open Market Committee (FOMC) voted to raise interest rates by an additional 75 basis points, to a range of 1.5%-1.75%, marking its largest interest rate hike for a single meeting dating back to 1994. Bond markets posted another month of losses, primarily due to the continued rise in interest rates across the yield curve.
- Equity markets posted negative returns in June as the S&P 500 (Cap Wtd) Index returned -8.25% and the MSCI EAFE (Net) Index returned -9.28%. Emerging markets returned -6.65% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.57% in June, underperforming the -0.74% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.91%, 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 -7.41% in June and 5.30% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 27.46% for the trailing one-year period and 19.68% for the trailing five-year period ending March 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.40% for the month and 5.65% over the trailing one-year period.
- Crude oil's price fell by 7.77% during the month, but has increased by 43.95% YoY.

Economic Indicators	Jun-22	May-22	Jun-21	10 Yr	20 Yr
Federal Funds Rate (%)	1.58 ▲	0.83	0.08	0.65	1.27
Breakeven Inflation - 5 Year (%)	2.62 ▼	2.96	2.50	1.85	1.89
Breakeven Inflation - 10 Year (%)	2.34 ▼	2.65	2.34	1.98	2.06
Breakeven Inflation - 30 Year (%)	2.21 ▼	2.41	2.28	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	3.72 ▲	3.38	1.50	2.28	3.23
Bloomberg US Agg Bond Index - OAS (%)	0.55 ▲	0.46	0.32	0.48	0.60
Bloomberg US Agg Credit Index - OAS (%)	1.43 ▲	1.21	0.77	1.19	1.40
Bloomberg US Corp: HY Index - OAS (%)	5.69 ▲	4.06	2.68	4.33	5.14
Capacity Utilization (%)	80.05 ▼	80.33	77.66	77.07	76.89
Unemployment Rate (%)	3.6 —	3.6	5.9	5.5	6.1
PMI - Manufacturing (%)	53.0 ▼	56.1	60.9	54.5	53.7
Baltic Dry Index - Shipping	2,240 ▲	2,040	3,383	1,314	2,417
Consumer Conf (Conf Board)	98.70 ▼	103.20	128.90	103.39	90.86
CPI YoY (Headline) (%)	9.1 ▲	8.6	5.4	2.2	2.3
CPI YoY (Core) (%)	5.9 ▼	6.0	4.5	2.3	2.1
PPI YoY (%)	18.6 ▲	16.7	9.7	2.2	2.8
M2 YoY (%)	N/A	N/A	6.5	12.9	8.4
US Dollar Total Weighted Index	121.05 ▲	118.24	112.61	108.59	103.10
WTI Crude Oil per Barrel (\$)	106 ▼	115	73	66	66
Gold Spot per Oz (\$)	1,807 ▼	1,837	1,770	1,436	1,125

Treasury Yield Curve (%)



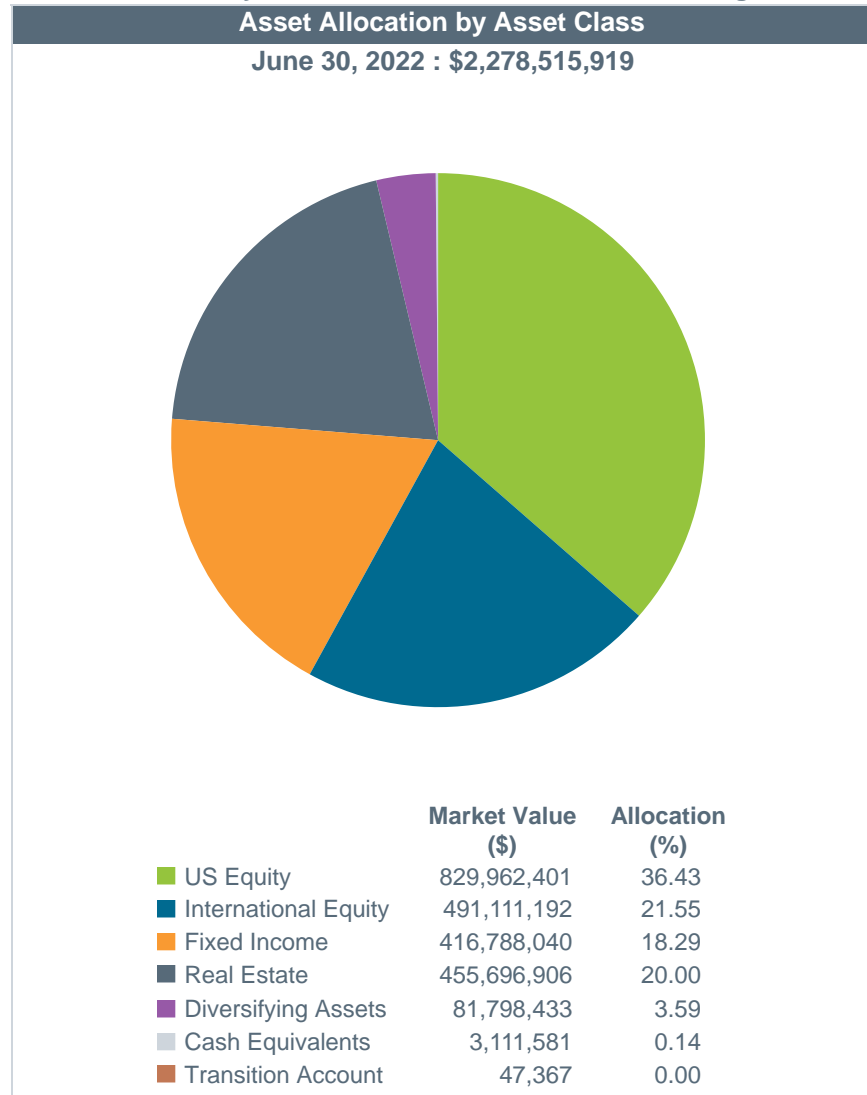
Treasury Yield Curve (%)	Jun-22	May-22	Jun-21	Jun-20	Jun-19
3 Month	1.72	1.16	0.05	0.16	2.12
6 Month	2.51	1.64	0.06	0.18	2.09
1 Year	2.80	2.08	0.07	0.16	1.92
2 Year	2.92	2.53	0.25	0.16	1.75
5 Year	3.01	2.81	0.87	0.29	1.76
7 Year	3.04	2.87	1.21	0.49	1.87
10 Year	2.98	2.85	1.45	0.66	2.00
20 Year	3.38	3.28	2.00	1.18	2.31
30 Year	3.14	3.07	2.06	1.41	2.52

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96
Russell 2000	-8.22	-17.20	-23.43	-25.20	4.21	5.17	5.91	9.35
MSCI EAFE (Net)	-9.28	-14.51	-19.57	-17.77	1.07	2.20	2.70	5.40
MSCI EAFE SC (Net)	-10.98	-17.69	-24.71	-23.98	1.12	1.72	3.73	7.18
MSCI EM (Net)	-6.65	-11.45	-17.63	-25.28	0.57	2.18	2.79	3.06
Bloomberg US Agg Bond	-1.57	-4.69	-10.35	-10.29	-0.94	0.88	1.42	1.54
ICE BofAML 3 Mo US T-Bill	0.02	0.11	0.15	0.17	0.63	1.11	0.89	0.64
NCREIF ODCE (Gross)	4.77	4.77	12.49	29.51	12.66	10.54	10.34	11.16
FTSE NAREIT Eq REITs Index (TR)	-7.41	-16.97	-20.20	-6.27	4.00	5.30	6.74	7.39
HFRI FOF Comp Index	-1.40	-4.08	-6.73	-5.65	3.88	3.59	2.66	3.73
Bloomberg Cmdty Index (TR)	-10.77	-5.66	18.44	24.27	14.34	8.39	2.79	-0.82

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.

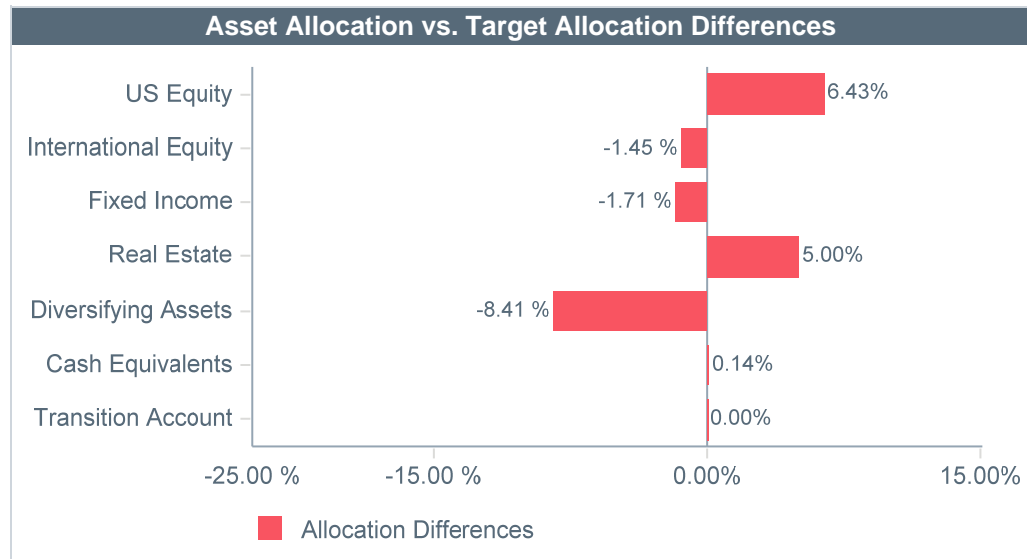


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,278,515,919	100.00	-	100.00	-
US Equity	829,962,401	36.43	20.00	30.00	40.00
International Equity	491,111,192	21.55	13.00	23.00	25.00
Fixed Income	416,788,040	18.29	10.00	20.00	30.00
Real Estate	455,696,906	20.00	0.00	15.00	20.00
Diversifying Assets	81,798,433	3.59	0.00	12.00	20.00
Cash Equivalents	3,111,581	0.14	0.00	0.00	10.00
Transition Account	47,367	0.00	0.00	0.00	0.00



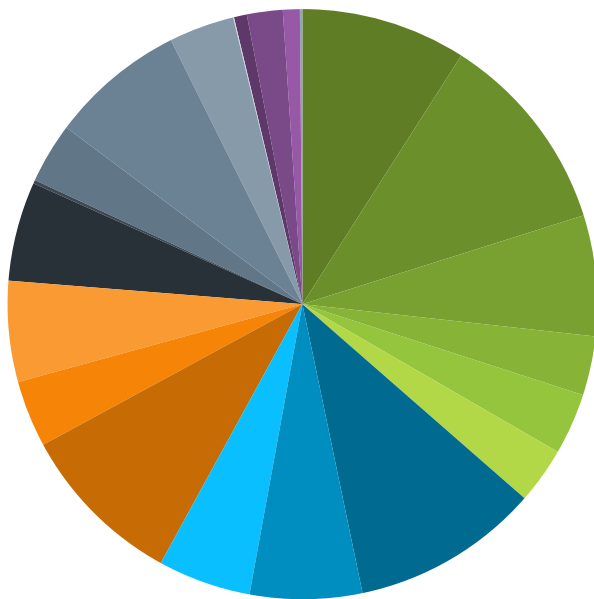
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	1,275,194	-387,395,417	2,278,515,919	-14.53

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.



June 30, 2022 : \$2,278,515,919



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	206,182,156	9.05
Mellon Large Cap Core Index (CF)	252,604,777	11.09
Loomis Sayles Large Cap Growth (CF)	150,563,516	6.61
Kayne Anderson US SMID Value (SA)	73,838,413	3.24
Systematic Financial US SMID Value (SA)	76,536,926	3.36
Pinnacle Associates US SMID Cap Growth (SA)	70,236,612	3.08
Silchester International Value (CF)	234,878,127	10.31
Baillie Gifford International Growth (BGEFX)	139,962,359	6.14
Acadian Emerging Markets (CF)	116,270,705	5.10
Baird Core Fixed Income (SA)	207,723,829	9.12
Franklin Templeton Global Multisector Plus (CF)	83,171,415	3.65
Loomis Sayles Multisector Full Discretion (CF)	125,892,796	5.53
Harrison Street Core Property, LP	124,054,558	5.44
H.I.G. Realty Fund IV (CF)	4,430,398	0.19
PGIM Real Estate PRISA II LP (CF)	75,436,721	3.31
Principal US Property (CF)	169,115,741	7.42
UBS Trumbull Property (CF)	81,435,866	3.57
Vanguard RE Idx;ETF (VNQ)	1,223,622	0.05
Hancock Timberland (SA)	16,022,129	0.70
Adams Street Private Equity (SA)	44,718,790	1.96
Hamilton Lane Private Credit (SA)	21,057,514	0.92
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,111,581	0.14
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 June 30, 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	2,278,515,919	100.00	-5.43	-10.51	-14.53	-11.83	-12.72	4.00	5.06	5.36	7.60	5.95	07/01/1999
Total Fund Policy Index			-4.96	-10.03	-13.04	-8.56	-8.38	4.81	5.67	5.80	7.43	5.69	
Difference			-0.47	-0.48	-1.49	-3.27	-4.34	-0.81	-0.61	-0.44	0.17	0.26	
Total Equity	1,321,073,592	57.98	-8.29	-16.77	-22.89	-20.51	-22.41	4.98	6.33	6.77	9.58	5.90	07/01/1999
US Equity	829,962,401	36.43	-8.49	-18.27	-24.04	-19.57	-20.24	7.06	8.73	8.61	11.42	6.54	07/01/1999
US Equity Index			-8.37	-16.70	-21.10	-13.78	-13.87	9.77	10.60	10.43	12.57	6.81	
Difference			-0.12	-1.57	-2.94	-5.79	-6.37	-2.71	-1.87	-1.82	-1.15	-0.27	
International Equity	491,111,192	21.55	-7.95	-14.09	-20.87	-22.05	-25.81	1.73	2.57	3.73	6.40	5.25	07/01/1999
International Equity Index			-8.60	-13.73	-18.42	-16.94	-19.42	1.35	2.50	2.92	4.83	3.55	
Difference			0.65	-0.36	-2.45	-5.11	-6.39	0.38	0.07	0.81	1.57	1.70	
Fixed Income	416,788,040	18.29	-3.45	-6.77	-10.92	-11.51	-11.78	-2.19	-0.05	0.80	1.55	4.35	07/01/1999
Fixed Income Index			-2.00	-5.13	-10.93	-10.96	-10.89	-0.94	0.89	1.43	1.55	4.15	
Difference			-1.45	-1.64	0.01	-0.55	-0.89	-1.25	-0.94	-0.63	0.00	0.20	
Real Estate	455,696,906	20.00	0.10	4.77	10.37	17.82	22.40	9.04	8.12	8.28	8.78	6.34	12/01/2005
NCREIF ODCE Index (AWA) (Net)			4.58	4.58	12.05	20.63	28.36	11.68	9.56	9.35	10.16	7.17	
Difference			-4.48	0.19	-1.68	-2.81	-5.96	-2.64	-1.44	-1.07	-1.38	-0.83	
Diversifying Assets	81,798,433	3.59	4.13	12.35	22.55	39.11	42.98	13.77	8.94	5.34	8.26	8.54	03/01/2011
Diversifying Assets Index			-6.34	-11.55	-14.04	-8.27	-9.57	-2.98	-0.81	-1.17	2.20	2.39	
Difference			10.47	23.90	36.59	47.38	52.55	16.75	9.75	6.51	6.06	6.15	

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

As of June 30, 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)	206,182,156	9.05	-9.89	-19.93	-27.03	-24.71	-23.21	5.00	8.09	8.73	11.72	9.29	02/01/2007
Russell 1000 Val Index			-8.74	-12.21	-12.86	-6.09	-6.82	6.87	7.17	7.69	10.50	6.25	
Difference			-1.15	-7.72	-14.17	-18.62	-16.39	-1.87	0.92	1.04	1.22	3.04	
Mellon Large Cap Core Index (CF)	252,604,777	11.09	-8.38	-16.67	-20.95	-13.22	-13.02	10.11	N/A	N/A	N/A	9.63	05/01/2019
Russell 1000 Index			-8.38	-16.67	-20.94	-13.21	-13.04	10.17	11.00	10.78	12.82	9.68	
Difference			0.00	0.00	-0.01	-0.01	0.02	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	150,563,516	6.61	-7.73	-22.72	-28.76	-23.96	-25.59	6.64	9.89	N/A	N/A	10.08	08/01/2017
Russell 1000 Grth Index			-7.92	-20.92	-28.07	-19.70	-18.77	12.58	14.29	13.45	14.80	13.94	
Difference			0.19	-1.80	-0.69	-4.26	-6.82	-5.94	-4.40	N/A	N/A	-3.86	
Kayne Anderson US SMID Value (SA)	73,838,413	3.24	-6.78	-10.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.24	03/01/2022
Russell 2500 Val Index			-10.95	-15.39	-16.66	-11.36	-13.19	6.19	5.54	6.49	9.54	-13.61	
Difference			4.17	4.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.37	
Systematic Financial US SMID Value (SA)	76,536,926	3.36	-7.41	-13.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.59	03/01/2022
Russell 2500 Val Index			-10.95	-15.39	-16.66	-11.36	-13.19	6.19	5.54	6.49	9.54	-13.61	
Difference			3.54	2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
Pinnacle Associates US SMID Cap Growth (SA)	70,236,612	3.08	-9.25	-21.06	-25.55	-23.05	-26.28	8.87	8.52	7.99	11.87	12.10	03/01/2010
Russell 2500 Grth Index			-6.92	-19.55	-29.45	-29.31	-31.81	3.68	7.53	7.05	10.88	11.51	
Difference			-2.33	-1.51	3.90	6.26	5.53	5.19	0.99	0.94	0.99	0.59	
International Equity													
Silchester International Value (CF)	234,878,127	10.31	-6.77	-11.07	-10.91	-10.95	-11.84	2.23	2.21	3.59	7.47	7.92	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-9.96	-12.41	-12.12	-11.09	-11.95	0.18	0.52	1.17	4.25	4.14	
Difference			3.19	1.34	1.21	0.14	0.11	2.05	1.69	2.42	3.22	3.78	
Baillie Gifford International Growth (BGEFX)	139,962,359	6.14	-6.48	-17.07	-35.09	-38.04	-43.06	2.19	4.97	5.60	7.97	8.53	06/01/2009
Baillie Gifford Index			-8.15	-15.71	-24.79	-23.01	-25.80	1.62	3.13	3.65	6.12	6.41	
Difference			1.67	-1.36	-10.30	-15.03	-17.26	0.57	1.84	1.95	1.85	2.12	
Baillie Gifford Spliced Index			-8.60	-13.73	-18.42	-16.94	-19.42	1.72	2.59	2.98	5.60	5.60	
Difference			2.12	-3.34	-16.67	-21.10	-23.64	0.47	2.38	2.62	2.37	2.93	
Acadian Emerging Markets (CF)	116,270,705	5.10	-11.88	-16.23	-17.75	-17.17	-22.36	2.06	1.62	2.67	3.33	2.13	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-6.65	-11.45	-17.63	-18.71	-25.28	0.57	2.18	2.79	3.06	1.45	
Difference			-5.23	-4.78	-0.12	1.54	2.92	1.49	-0.56	-0.12	0.27	0.68	

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

As of June 30, 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)	207,723,829	9.12	-1.59	-4.92	-10.78	-11.00	-10.86	N/A	N/A	N/A	N/A	-7.58	03/01/2021
Bloomberg US Agg Bond Index			-1.57	-4.69	-10.35	-10.34	-10.29	-0.94	0.88	1.42	1.54	-7.44	
Difference			-0.02	-0.23	-0.43	-0.66	-0.57	N/A	N/A	N/A	N/A	-0.14	
Franklin Templeton Global Multisector Plus (CF)	83,171,415	3.65	-8.00	-11.38	-10.11	-12.33	-14.32	-8.21	-4.35	-2.49	-0.23	3.55	09/01/2007
Frank. Temp. Global Multisector Index			-3.42	-8.43	-13.97	-14.57	-15.35	-3.20	-0.51	0.62	0.27	2.25	
Difference			-4.58	-2.95	3.86	2.24	1.03	-5.01	-3.84	-3.11	-0.50	1.30	
Loomis Sayles Multisector Full Discretion (CF)	125,892,796	5.53	-3.28	-6.55	-11.67	-11.81	-11.56	1.19	2.62	3.13	4.48	5.52	10/01/2007
Bloomberg Gbl Agg Bond Index			-3.21	-8.26	-13.91	-14.49	-15.25	-3.22	-0.55	0.51	0.11	1.92	
Difference			-0.07	1.71	2.24	2.68	3.69	4.41	3.17	2.62	4.37	3.60	
Real Estate													
Harrison Street Core Property LP	124,054,558	5.44	0.00	2.50	5.11	8.04	11.10	6.90	7.60	N/A	N/A	7.56	11/01/2015
NCREIF ODCE Index (AWA) (Net)			4.58	4.58	12.05	20.63	28.36	11.68	9.56	9.35	10.16	9.29	
Difference			-4.58	-2.08	-6.94	-12.59	-17.26	-4.78	-1.96	N/A	N/A	-1.73	
H.I.G. Realty Fund IV (CF)	4,430,398	0.19	0.01	60.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60.74	04/01/2022
NCREIF ODCE Index (AWA) (Net)			4.58	4.58	12.05	20.63	28.36	11.68	9.56	9.35	10.16	4.58	
Difference			-4.57	56.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	56.16	
PGIM Real Estate PRISA II LP (CF)	75,436,721	3.31	0.00	7.38	14.32	22.60	28.54	10.50	9.71	10.08	N/A	9.85	01/01/2015
NCREIF ODCE Index (AWA) (Net)			4.58	4.58	12.05	20.63	28.36	11.68	9.56	9.35	10.16	9.67	
Difference			-4.58	2.80	2.27	1.97	0.18	-1.18	0.15	0.73	N/A	0.18	
Principal US Property (CF)	169,115,741	7.42	0.32	3.05	10.61	21.74	27.84	12.12	10.33	10.30	N/A	10.78	01/01/2014
NCREIF ODCE Index (AWA) (Net)			4.58	4.58	12.05	20.63	28.36	11.68	9.56	9.35	10.16	9.88	
Difference			-4.26	-1.53	-1.44	1.11	-0.52	0.44	0.77	0.95	N/A	0.90	
UBS Trumbull Property (CF)	81,435,866	3.57	0.00	7.54	13.08	19.91	23.30	6.07	4.80	5.41	6.72	5.45	12/01/2005
NCREIF ODCE Index (AWA) (Net)			4.58	4.58	12.05	20.63	28.36	11.68	9.56	9.35	10.16	7.17	
Difference			-4.58	2.96	1.03	-0.72	-5.06	-5.61	-4.76	-3.94	-3.44	-1.72	
Vanguard RE Idx;ETF (VNQ)	1,223,622	0.05	-7.47	-15.40	-20.54	-8.62	-8.05	4.79	5.57	6.91	7.33	12.00	12/01/2008
Custom REITs Index			-7.49	-15.43	-20.47	-8.59	-7.94	4.88	6.11	7.31	7.73	12.75	
Difference			0.02	0.03	-0.07	-0.03	-0.11	-0.09	-0.54	-0.40	-0.40	-0.75	

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 June 30, 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)	16,022,129	0.70	23.46	37.19	37.19	42.52	55.69	22.77	15.88	12.34	11.49	6.82	10/01/2006
NCREIF Timberland Index			0.00	0.00	3.21	7.91	9.95	4.39	3.93	3.77	5.54	5.46	
Difference			23.46	37.19	33.98	34.61	45.74	18.38	11.95	8.57	5.95	1.36	
Adams Street Private Equity (SA)	44,718,790	1.96	0.00	8.48	25.84	55.56	80.84	N/A	N/A	N/A	N/A	42.68	11/01/2020
S&P 500 Index+3%			-8.03	-15.48	-18.77	-9.14	-7.93	13.92	14.65	14.48	16.35	14.15	
Difference			8.03	23.96	44.61	64.70	88.77	N/A	N/A	N/A	N/A	28.53	
Hamilton Lane Private Credit (SA)	21,057,514	0.92	-0.14	3.58	3.66	5.33	5.34	N/A	N/A	N/A	N/A	-4.17	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-7.12	-10.97	-15.91	-16.13	-16.00	0.14	2.78	4.61	5.85	-10.89	
Difference			6.98	14.55	19.57	21.46	21.34	N/A	N/A	N/A	N/A	6.72	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,111,581	0.14	0.08	0.17	0.25	0.35	0.54	0.68	1.15	0.93	0.68	1.31	04/01/2001
FTSE 3 Mo T-Bill Index			0.07	0.14	0.17	0.18	0.19	0.61	1.09	0.86	0.62	1.29	
Difference			0.01	0.03	0.08	0.17	0.35	0.07	0.06	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.

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.



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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