

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
May 10, 2023
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of April 12, 2023, Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated April 2023

5. OLD BUSINESS

None

6. ADMINISTRATIVE

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: June 14, 2023, at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, April 12, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
James Healy, Vice Chair
Becky Javurek
Lakeisha Williams
Kent Mathis

MEMBERS NOT PRESENT

Robert Blanco
Sage Sullivan

STAFF PRESENT

John Sawyer, OGC
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

OTHERS PRESENT

N/A

1. CALL TO ORDER

Chair Gutierrez called the meeting to order at about 2:02 PM.

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent

Mr. Mathis motioned to approve the consent. Ms. Javurek seconded the motion. The Chair summoned for discussion. Mr. Mathis inquired about the amount of JEA time connections, why some pensioners had Monthly Base versus a COLA Base, and what KHA stood for on the consent. Mr. Robinson provided the answers to the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

b. Review of SB Disability Application

The Pension Office has a completed disability benefits application with Medical Review Officer (MRO) report. Mr. Robinson presented the case to the committee and mentioned there are no other jobs available for him. The Pension Office recommended to the committee for the disability to be approved. Mr. Mathis motioned to approve the SB disability application. Mr. Healy seconded the motion. Given no further discussion, the Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Robinson informed the PAC of the upcoming FPPTA Conference that will be happening on June 25th- June 28th, 2023, if any of the PAC members were interested in attending. Mr. Mathis described the difference between the FPPTA conference's and the FPPTA school. Chair Gutierrez informed the PAC that they could seek out Mr. Robinson for reimbursement if they wanted to attend the conference. Mr. Robinson briefly covered the investment flash report and current market conditions.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, May 10, 2023, at 2PM.

Several PAC members inquired if they could be sent the schedule for each investment workshop with the topics so they could choose one that interested them to attend.

8. PRIVILEGE OF THE FLOOR

Mr. Healy inquired if Ms. Sullivan submitted her letter regarding H.R.82 to be heard by the BOT. Mr. Robinson said yes, he had just received it the day before and would be heard at the next board meeting.

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:19 PM.

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

April 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Valerie Barnes, (Clerk of Court), effective March 18, 2023, in the monthly base amount of \$1,407.90 at the rate of 53.13% (21 years, 3 months), 15% PLOP \$45,540.75

Patricia Bellottie, (JSO), effective April 1, 2023, in the monthly base amount of \$1,499.20 at the rate of 51.04 (20 years, 5 months)

Bary Davis, (P&D), effective March 11, 2023, in the monthly base amount of \$2,499.54 at the rate of 72.92% (29 years, 2 months), 15% PLOP \$85,682.37

Patricia Dowdell, (Library), effective March 25, 2023, in the monthly base amount of \$828.31 at the rate of 32.92 (13 years, 2 months), 15% PLOP \$21,566.22

David Green, (P&R), effective March 18, 2023, in the monthly base amount of \$674.64 at the rate of 23.13% (9 years, 3 months)

Scott Hutchinson, (JEA), effective March 4, 2023, in the monthly base amount \$5,871.22 at the rate of 80% (32 years, 2 months), 5% PLOP \$53,745.84

Belinda Johnson, (EREQ), effective April 1, 2023, in the monthly base amount of \$2,303.64 at the rate of 54.17% (21 years, 8 months), 15% PLOP \$68,031.39

Darryl Jordan, (JEA), effective March 27, 2023, in the monthly base amount of \$6,401.43 at the rate of 80% (33 years, 2 months), 15% PLOP \$214,898.88

Kenneth Nikkola, (JEA), effective March 25, 2023, in the monthly base amount of \$2,535.18 at the rate of 32.71% (13 years, 1 month)

Mildred Pearson, (City Council), effective April 1, 2023, in the monthly base amount of \$578.35 at the rate of 22.71% (9 years, 1 month), 15% PLOP \$11,224.48

Ron Price, (JEA), effective March 25, 2023, in the monthly base amount of \$3,514.68 at the rate of 51.46% (20 years, 7 months)

Conrad A Powell, (PWKS), effective in the monthly base amount of \$1,401.75 at the rate of 56.67% (22 years and 8 months), 15% PLOP \$40,850.75

James Reed, (P&R), effective April 1, 2023, in the monthly base amount of \$4,767.83 at the rate of 77.5% (31 year), 29 months BACKDROP \$145,181.27

Michael Richardson, (JEA), effective April 8, 2023, in the monthly base amount of \$6,055.25 at the rate of 75%, (30 years), 48 months BACKDROP \$311,991.57

Leroy Smith, (JEA), effective March 11, 2023, in the monthly base amount of \$3,906.30 at the rate of 75% (30 years), 43 months BACKDROP \$179,052.26

Elizabeth Sofronski, (Library), effective March 25, 2023, in the monthly base amount of \$974.48 at the rate of 32.5% (13 years)

Ronnie Sutton, (P&R), effective March 18, 2023, in the monthly base amount of \$2,157.27 at the rate of 80% (39 years), 60-month BACKDROP \$141,129.94

Mary Zontek, (P&D), effective March 11, 2023, in the monthly base amount of \$653.26 at the rate of 13.75% (5 years, 6 months)

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

3. SURVIVOR BENEFITS

Barbara Bobbitt, (Thomas Bobbitt), effective March 13, 2023, in the monthly COLA base amount of \$4,948.73

Emma Lewis, (Walter Lewis), effective February 22, 2023, in the monthly COLA base amount of \$779.84

Susan Ravn, (Gregory Ravn), effective February 8, 2023, in the monthly COLA base amount of \$5,112.23

Larry Strohecker, (Carol Strohecker), effective February 14, 2023, in the monthly COLA base amount of \$302.30

Grace Wulff, (Robert Wulff), effective February 11, 2023, in the monthly COLA base amount of \$3,316.73

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Olivia Wulff, (Robert Wulff), effective February 11, 2023, in the monthly COLA base amount of \$455.50

6. TIME SERVICE CONNECTIONS COMPLETED

Angelita Antipolo Johnson, (JFRD), 2.33 months in the amount of \$757.90

Marcia Cain, (EREQ), 60 months in the amount of \$15,971.80

Robert Carswell, (P&R), 120 months in the amount of \$30,000.10

Latanya Maldonado, (Clerk of Court), 17.3 months in the amount of \$4,877.60

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)

Jerry Hobbs, (JEA), 23.73 months in the amount of \$53,760.20

Steven Weaver, (JEA), 24 months in the amount of \$46,959.90

9. REFUNDS

Paula U Browne, (JSO), 7 years and 3 months, \$21,105.79

Jaclyn L Keen, (JSO), 11 years and 3 months, \$35,289.42

10. DB TO DC TRANSFER

Dianne S Blount, (ES), 13 years and 1 months, \$112,331.51

Brenda V Hunt (HR), 23 years and 5 months, \$452,816.11

June E Mason, (ERAC), 13 years and 3 months, \$80,064.31

James V Wingate, (PDBZ), 17 Years and 11 months, \$363,565.08

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:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2023

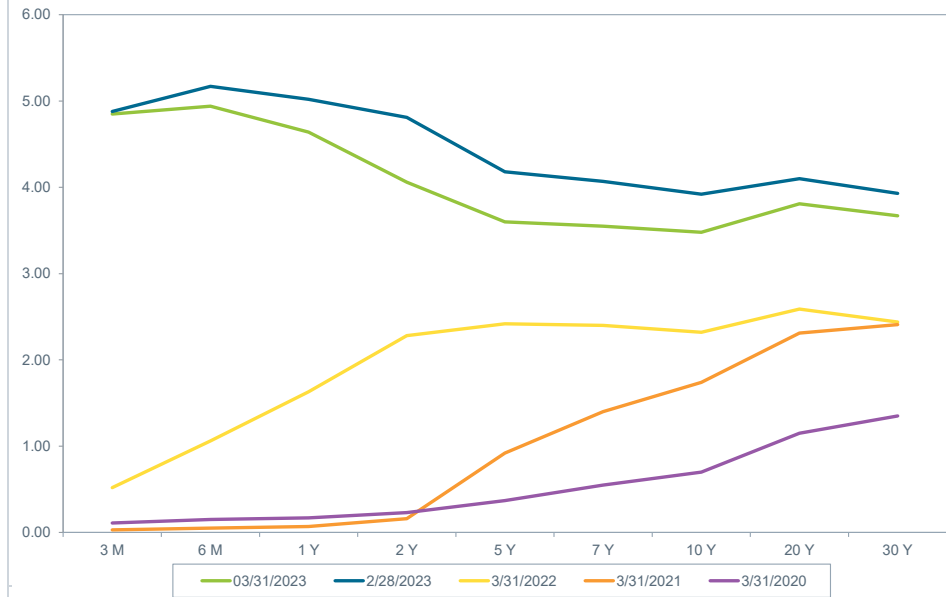


General Market Commentary

- Market price action, investor sentiment and headlines were, in large part, driven by the failure of three US banks, the most prominent being Silicon Valley Bank (SVB) which represented the second largest bank failure in US history. Concerns around liquidity spread causing sharp declines in market value for other US regional banks and some European banks with sentiment around Credit Suisse sinking most acutely. Ultimately, investors lost confidence in Credit Suisse which sought liquidity from the Swiss National Bank before agreeing to an acquisition by UBS.
- Most broad equity indexes shook off negative returns in February and delivered a positive result in March. However, there was significant dispersion between style and market cap with growth-oriented stocks providing positive returns. Conversely, US value, US small cap and European value indexes each depreciated sharply during the month given the heavier exposure to the failed banks and other banks perceived to be at-risk. Broad bond markets delivered positive returns amid the heightened volatility within equity markets.
- Following the bank failures, the Federal Open Market Committee selected to increase the federal funds rate to a target range between 4.75% - 5.00%. This represents the second straight monthly increase of 0.25% following a string of 0.50% increases. This continues a pattern of rising rates to combat inflationary pressures although data released by the FOMC indicated the majority of officials expect only one more rate hike in 2023. This most recent increase was preceded by a Consumer Price Index report pointing to year-over-year inflation of 6.00% in February, which met market expectations, and stronger than expected US payroll growth.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 3.67% and the MSCI EAFE (Net) Index returned 2.48%. Emerging markets returned 3.03%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.54% in March, outperforming the 2.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 4.46%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -2.54% in March and 6.02% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending September 2022.
- Absolute return strategies returned 0.14% for the month and -1.10% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.79% during the month and has decreased by 24.54% YoY.

Economic Indicators	Mar-23	Feb-23	Mar-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.83 ▲	4.57	0.33	0.89	1.34
Breakeven Inflation - 5 Year (%)	2.47 ▼	2.59	3.43	1.88	1.93
Breakeven Inflation - 10 Year (%)	2.33 ▼	2.38	2.83	1.97	2.09
Breakeven Inflation - 30 Year (%)	2.26 ▼	2.33	2.44	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.40 ▼	4.81	2.92	2.47	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.57 ▲	0.48	0.41	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.29 ▲	1.15	1.08	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.55 ▲	4.12	3.25	4.28	4.98
Capacity Utilization (%)	79.80 ▲	79.11	79.82	77.28	77.04
Unemployment Rate (%)	3.50 ▼	3.60	3.60	5.15	5.97
PMI - Manufacturing (%)	46.30 ▼	47.70	57.10	54.36	53.63
Baltic Dry Index - Shipping	1,389 ▲	990	2,358	1,354	2,415
Consumer Conf (Conf Board)	104.20 ▲	102.90	107.60	106.56	91.68
CPI YoY (Headline) (%)	5.00 ▼	6.00	8.50	2.62	2.54
CPI YoY (Core) (%)	5.60 ▲	5.50	6.50	2.60	2.25
PPI YoY (%)	3.20 ▼	6.40	15.30	2.83	3.12
M2 YoY (%)	-4.10 ▼	-2.40	9.50	7.84	6.96
US Dollar Total Weighted Index	119.48 ▼	121.41	115.35	110.88	103.40
WTI Crude Oil per Barrel (\$)	76 ▼	77	100	66	68
Gold Spot per Oz (\$)	1,979 ▲	1,827	1,937	1,445	1,179

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Mar-23	Feb-23	Mar-22	Mar-21	Mar-20
3 Month	4.85	4.88	0.52	0.03	0.11
6 Month	4.94	5.17	1.06	0.05	0.15
1 Year	4.64	5.02	1.63	0.07	0.17
2 Year	4.06	4.81	2.28	0.16	0.23
5 Year	3.60	4.18	2.42	0.92	0.37
7 Year	3.55	4.07	2.40	1.40	0.55
10 Year	3.48	3.92	2.32	1.74	0.70
20 Year	3.81	4.10	2.59	2.31	1.15
30 Year	3.67	3.93	2.44	2.41	1.35

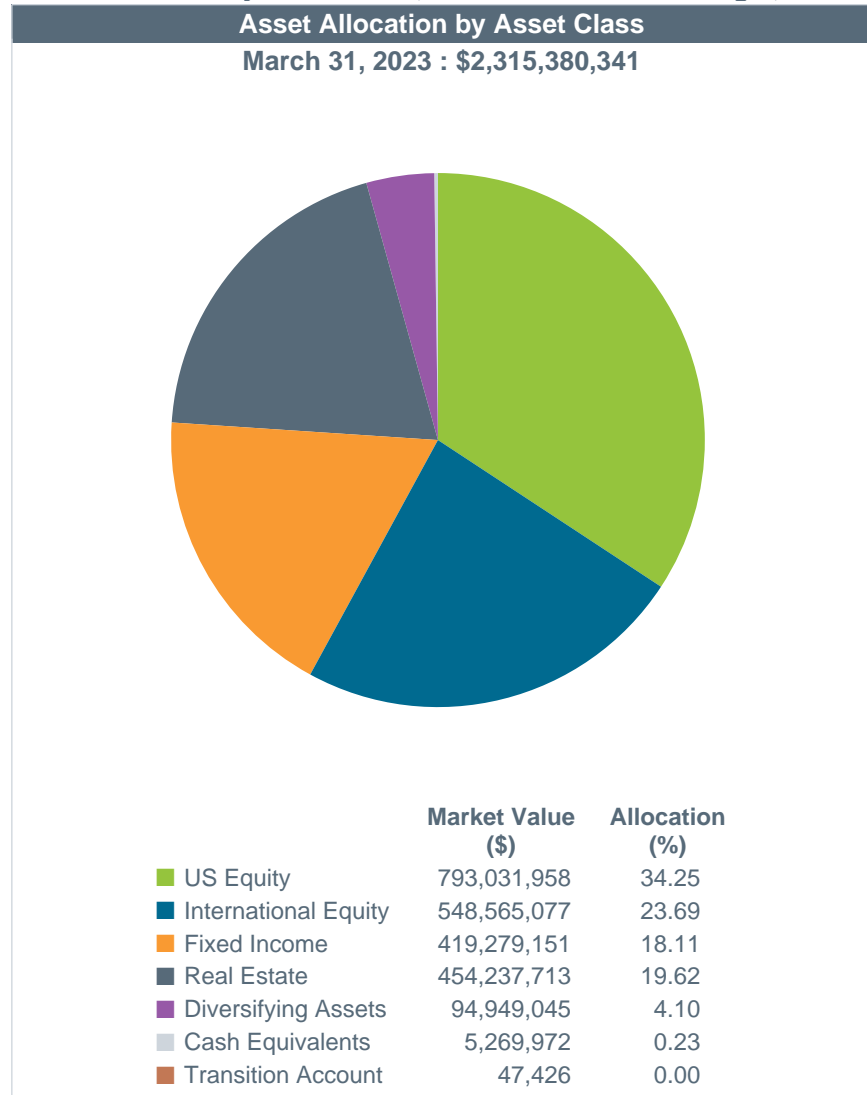
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.67	7.50	7.50	-7.73	18.60	11.19	12.42	12.24
Russell 2000	-4.78	2.74	2.74	-11.61	17.51	4.71	8.55	8.04
MSCI EAFE (Net)	2.48	8.47	8.47	-1.38	12.99	3.52	6.21	5.00
MSCI EAFE SC (Net)	-0.21	4.92	4.92	-9.83	12.07	0.87	5.26	5.86
MSCI EM (Net)	3.03	3.96	3.96	-10.70	7.83	-0.91	4.91	2.00
Bloomberg US Agg Bond	2.54	2.96	2.96	-4.78	-2.77	0.90	0.88	1.36
ICE BofAML 3 Mo US T-Bill	0.43	1.07	1.07	2.50	0.89	1.41	1.21	0.87
NCREIF ODCE (Gross)	-3.16	-3.16	-3.16	-3.07	8.41	7.52	7.71	9.45
FTSE NAREIT Eq REITs Index (TR)	-2.54	2.68	2.68	-19.19	12.08	6.02	4.10	5.97
HFRI FOF Comp Index	0.14	1.57	1.57	-1.10	7.47	3.27	4.01	3.33
Bloomberg Cmtly Index (TR)	-0.21	-5.36	-5.36	-12.49	20.82	5.36	5.59	-1.72

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.



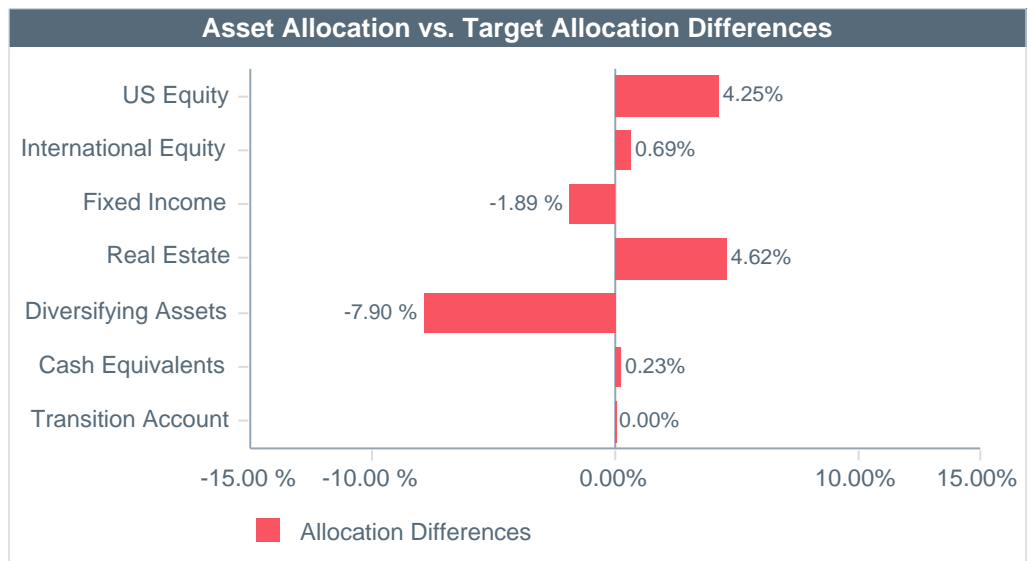
Total Fund

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



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,315,380,341	100.00	-	100.00	-
US Equity	793,031,958	34.25	20.00	30.00	40.00
International Equity	548,565,077	23.69	13.00	23.00	25.00
Fixed Income	419,279,151	18.11	10.00	20.00	30.00
Real Estate	454,237,713	19.62	0.00	15.00	20.00
Diversifying Assets	94,949,045	4.10	0.00	12.00	20.00
Cash Equivalents	5,269,972	0.23	0.00	0.00	10.00
Transition Account	47,426	0.00	0.00	0.00	0.00



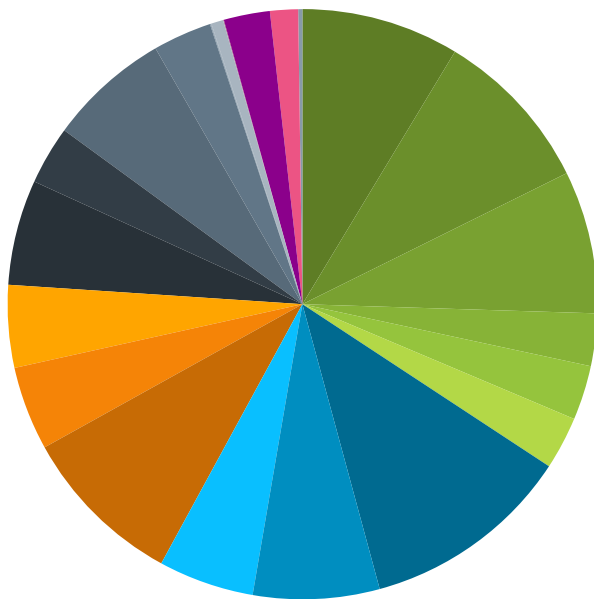
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	4,105,883	122,550,701	2,315,380,341	5.60

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.



March 31, 2023 : \$2,315,380,341



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	200,270,956	8.65
Mellon Large Cap Core Index (CF)	209,099,371	9.03
Loomis Sayles Large Cap Growth (CF)	180,971,139	7.82
Kayne Anderson US SMID Value (SA)	66,464,774	2.87
Systematic Financial US SMID Value (SA)	69,185,912	2.99
Pinnacle Associates US SMID Cap Growth (SA)	67,039,806	2.90
Silchester International Value (CF)	266,900,457	11.53
Baillie Gifford International Growth (BGEFX)	160,327,061	6.92
Acadian Emerging Markets (CF)	121,337,558	5.24
Baird Core Fixed Income (SA)	208,353,605	9.00
Loomis Sayles Multisector Full Discretion (CF)	106,394,925	4.60
Schroder Flexible Secured Income Fund	104,530,622	4.51
Harrison Street Core Property (CF)	133,607,429	5.77
PGIM Real Estate PRISA II (CF)	74,351,019	3.21
Principal US Property (CF)	154,302,133	6.66
UBS Trumbull Property (CF)	74,474,698	3.22
Vanguard RE Idx;ETF (VNQ)	1,154,944	0.05
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04
H.I.G. Realty Fund IV (CF)	15,275,231	0.66
Bell Value-Add Fund VII LP	124,906	0.01
Hancock Timberland (SA)	824,082	0.04
Adams Street Private Equity (SA)	58,549,719	2.53
Hamilton Lane Private Credit (SA)	35,575,244	1.54
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,269,972	0.23
Transition Account	47,426	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 03/2023, Bell Value-Add Fund VII LP was inceptioned, with its first capital call on 03/23/23.

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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,315,380,341	100.00	1.80	5.60	5.60	11.39	-4.04	10.27	4.88	6.95	6.75	6.07	07/01/1999
Total Fund Policy Index			1.70	4.62	4.62	10.99	-4.97	11.88	5.72	6.90	6.72	5.74	
Difference			0.10	0.98	0.98	0.40	0.93	-1.61	-0.84	0.05	0.03	0.33	
Total Equity	1,341,597,035	57.94	2.88	10.05	10.05	21.46	-5.60	15.44	6.42	9.55	8.95	6.27	07/01/1999
US Equity	793,031,958	34.25	2.72	10.69	10.69	18.66	-6.81	17.93	9.34	11.14	10.88	6.92	07/01/1999
US Equity Index			2.67	7.18	7.18	14.88	-8.58	18.48	10.45	11.99	11.73	7.01	
Difference			0.05	3.51	3.51	3.78	1.77	-0.55	-1.11	-0.85	-0.85	-0.09	
International Equity	548,565,077	23.69	3.13	9.14	9.14	25.78	-4.04	11.39	1.84	6.95	5.56	5.57	07/01/1999
International Equity Index			2.44	6.87	6.87	22.13	-5.07	11.80	2.47	5.86	4.17	3.85	
Difference			0.69	2.27	2.27	3.65	1.03	-0.41	-0.63	1.09	1.39	1.72	
Fixed Income	419,279,151	18.11	1.63	2.90	2.90	4.47	-6.20	-1.82	-0.10	0.97	0.94	4.24	07/01/1999
Fixed Income Index			2.35	2.93	2.93	5.24	-4.61	-2.02	1.05	0.98	1.44	4.04	
Difference			-0.72	-0.03	-0.03	-0.77	-1.59	0.20	-1.15	-0.01	-0.50	0.20	
Real Estate	454,237,713	19.62	-0.81	-3.28	-3.28	-4.63	3.16	7.26	6.51	6.80	7.97	5.97	12/01/2005
Real Estate Index			-3.21	-3.21	-3.21	-8.09	-3.60	7.57	6.63	6.80	8.51	6.35	
Difference			2.40	-0.07	-0.07	3.46	6.76	-0.31	-0.12	0.00	-0.54	-0.38	
Core Real Estate	437,890,223	18.91	-0.84	-3.39	-3.39	-4.86	2.51	7.06	6.39	6.71	7.91	5.93	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	6.33	
Difference			2.49	-0.06	-0.06	3.47	6.37	-0.41	-0.18	-0.05	-0.57	-0.40	
Non-Core Real Estate	16,347,489	0.71	0.00	0.00	0.00	3.97	71.78	N/A	N/A	N/A	N/A	54.16	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	5.91	12.48	10.39	10.10	11.50	11.08	
Difference			0.00	0.00	0.00	3.97	65.87	N/A	N/A	N/A	N/A	43.08	
Diversifying Assets	94,949,045	4.10	0.35	3.56	3.56	2.15	16.28	32.13	11.17	9.39	6.20	8.29	03/01/2011
Diversifying Assets Index			2.93	6.56	6.56	15.18	-1.91	20.50	2.71	2.97	1.63	3.11	
Difference			-2.58	-3.00	-3.00	-13.03	18.19	11.63	8.46	6.42	4.57	5.18	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. During 03/2023, Bell Value-Add Fund VII LP was incepted, with its first capital call on 03/23/23.



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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	200,270,956	8.65	2.62	11.73	11.73	20.72	-8.52	17.02	8.58	11.50	11.18	9.74	02/01/2007
Russell 1000 Val Index			-0.46	1.01	1.01	13.55	-5.91	17.93	7.50	9.02	9.13	6.41	
Difference			3.08	10.72	10.72	7.17	-2.61	-0.91	1.08	2.48	2.05	3.33	
Mellon Large Cap Core Index (CF)	209,099,371	9.03	3.17	7.44	7.44	15.24	-8.41	18.50	N/A	N/A	N/A	10.35	05/01/2019
Russell 1000 Index			3.16	7.46	7.46	15.24	-8.39	18.55	10.87	12.23	12.01	10.40	
Difference			0.01	-0.02	-0.02	0.00	-0.02	-0.05	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	180,971,139	7.82	8.87	21.29	21.29	28.86	-4.59	15.98	12.15	N/A	N/A	12.80	08/01/2017
Russell 1000 Grth Index			6.84	14.37	14.37	16.88	-10.90	18.58	13.66	15.01	14.59	14.37	
Difference			2.03	6.92	6.92	11.98	6.31	-2.60	-1.51	N/A	N/A	-1.57	
Kayne Anderson US SMID Value (SA)	66,464,774	2.87	-3.32	4.19	4.19	10.22	-5.99	N/A	N/A	N/A	N/A	-5.90	03/01/2022
Russell 2500 Val Index			-5.13	1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			1.81	2.79	2.79	-0.51	4.54	N/A	N/A	N/A	N/A	2.11	
Systematic Financial US SMID Value (SA)	69,185,912	2.99	-3.23	2.29	2.29	14.75	-5.70	N/A	N/A	N/A	N/A	-5.60	03/01/2022
Russell 2500 Val Index			-5.13	1.40	1.40	10.73	-10.53	21.80	5.61	7.97	7.72	-8.01	
Difference			1.90	0.89	0.89	4.02	4.83	N/A	N/A	N/A	N/A	2.41	
Pinnacle Associates US SMID Cap Growth (SA)	67,039,806	2.90	-1.07	8.43	8.43	12.29	-13.47	18.84	8.78	11.26	10.50	12.16	03/01/2010
Russell 2500 Grth Index			-1.59	6.54	6.54	11.57	-10.35	14.75	6.82	10.39	10.05	11.74	
Difference			0.52	1.89	1.89	0.72	-3.12	4.09	1.96	0.87	0.45	0.42	
International Equity													
Silchester International Value (CF)	266,900,457	11.53	1.21	7.43	7.43	27.46	1.05	14.15	2.78	6.45	6.48	8.48	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-0.26	5.93	5.93	26.74	-0.31	14.58	1.75	5.13	3.75	4.88	
Difference			1.47	1.50	1.50	0.72	1.36	-0.43	1.03	1.32	2.73	3.60	
Baillie Gifford International Growth (BGEFX)	160,327,061	6.92	5.66	13.28	13.28	28.11	-5.00	8.55	3.41	9.76	7.72	9.11	06/01/2009
Baillie Gifford Index			4.60	8.59	8.59	22.59	-6.35	9.49	3.36	5.94	5.29	6.86	
Difference			1.06	4.69	4.69	5.52	1.35	-0.94	0.05	3.82	2.43	2.25	
Baillie Gifford Spliced Index			2.44	6.87	6.87	22.13	-5.07	11.80	2.94	5.78	4.70	6.02	
Difference			3.22	6.41	6.41	5.98	0.07	-3.25	0.47	3.98	3.02	3.09	
Acadian Emerging Markets (CF)	121,337,558	5.24	4.19	7.73	7.73	19.45	-12.58	11.03	-0.74	5.54	1.98	2.35	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.03	3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.00	1.43	
Difference			1.16	3.77	3.77	5.41	-1.88	3.20	0.17	0.63	-0.02	0.92	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. During 03/2023, Bell Value-Add Fund VII LP was incepted, with its first capital call on 03/23/23.



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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	208,353,605	9.00	2.27	3.36	3.36	5.23	-4.63	N/A	N/A	N/A	N/A	-4.78	03/01/2021
Bloomberg US Agg Bond Index			2.54	2.96	2.96	4.89	-4.78	-2.77	0.90	0.88	1.36	-4.87	
Difference			-0.27	0.40	0.40	0.34	0.15	N/A	N/A	N/A	N/A	0.09	
Loomis Sayles Multisector Full Discretion (CF)	106,394,925	4.60	1.99	3.42	3.42	6.05	-4.17	2.20	2.59	4.03	3.31	5.42	10/01/2007
Bloomberg Gbl Agg Bond Index			3.16	3.01	3.01	7.69	-8.07	-3.43	-1.34	-0.27	0.07	1.84	
Difference			-1.17	0.41	0.41	-1.64	3.90	5.63	3.93	4.30	3.24	3.58	
Schroder Flexible Secured Income Fund	104,530,622	4.51	0.00	1.49	1.49	1.48	N/A	N/A	N/A	N/A	N/A	1.48	10/01/2022
SOFR+1.75%			0.53	1.57	1.57	2.93	4.56	2.72	N/A	N/A	N/A	2.93	
Difference			-0.53	-0.08	-0.08	-1.45	N/A	N/A	N/A	N/A	N/A	-1.45	
SOFR+5%			0.79	2.37	2.37	4.56	7.90	6.00	N/A	N/A	N/A	4.56	
Difference			-0.79	-0.88	-0.88	-3.08	N/A	N/A	N/A	N/A	N/A	-3.08	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. During 03/2023, Bell Value-Add Fund VII LP was incepted, with its first capital call on 03/23/23.



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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	133,607,429	5.77	0.00	-0.72	-0.72	1.43	10.39	7.55	7.64	8.13	N/A	7.85	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	7.09	
Difference			3.33	2.61	2.61	9.76	14.25	0.08	1.07	1.37	N/A	0.76	
PGIM Real Estate PRISA II (CF)	74,351,019	3.21	0.00	-6.42	-6.42	-5.54	5.84	8.41	8.16	8.09	N/A	8.73	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	7.65	
Difference			3.33	-3.09	-3.09	2.79	9.70	0.94	1.59	1.33	N/A	1.08	
Principal US Property (CF)	154,302,133	6.66	-2.32	-3.17	-3.17	-9.17	-5.97	7.53	7.06	7.53	N/A	8.78	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	8.05	
Difference			1.01	0.16	0.16	-0.84	-2.11	0.06	0.49	0.77	N/A	0.73	
UBS Trumbull Property (CF)	74,474,698	3.22	0.00	-5.39	-5.39	-5.54	5.52	5.13	3.36	3.99	5.96	5.09	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-3.33	-3.33	-3.33	-8.33	-3.86	7.47	6.57	6.76	8.48	6.33	
Difference			3.33	-2.06	-2.06	2.79	9.38	-2.34	-3.21	-2.77	-2.52	-1.24	
Vanguard RE Idx;ETF (VNQ)	1,154,944	0.05	-2.19	1.65	1.65	6.04	-20.15	9.79	5.78	3.78	5.65	10.89	12/01/2008
Custom REITs Index			-2.06	1.83	1.83	6.26	-20.00	9.96	6.22	4.20	6.04	11.61	
Difference			-0.13	-0.18	-0.18	-0.22	-0.15	-0.17	-0.44	-0.42	-0.39	-0.72	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	5.91	12.48	10.39	10.10	11.50	0.00	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV (CF)	15,275,231	0.66	0.00	0.00	0.00	4.23	79.52	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	0.00	5.91	12.48	10.39	10.10	11.50	11.08	
Difference			0.00	0.00	0.00	4.23	73.61	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII LP	124,906	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-3.17	-2.85	-2.85	-7.41	-1.94	9.62	8.70	8.90	10.65	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. During 03/2023, Bell Value-Add Fund VII LP was incepted, with its first capital call on 03/23/23.



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

As of March 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	824,082	0.04	0.00	0.24	0.24	-5.43	52.69	26.06	17.25	14.59	11.22	7.19	10/01/2006
NCREIF Timberland Index			1.75	1.75	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.89	
Difference			-1.75	-1.51	-1.51	-12.15	41.38	17.97	11.71	9.57	5.40	1.30	
Adams Street Private Equity (SA)	58,549,719	2.53	0.00	5.59	5.59	3.25	13.91	N/A	N/A	N/A	N/A	30.39	11/01/2020
S&P 500 Index+3%			3.93	8.29	8.29	17.35	-4.96	22.16	14.52	15.80	15.61	15.01	
Difference			-3.93	-2.70	-2.70	-14.10	18.87	N/A	N/A	N/A	N/A	15.38	
Hamilton Lane Private Credit (SA)	35,575,244	1.54	0.94	0.74	0.74	1.06	4.28	N/A	N/A	N/A	N/A	-2.30	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.29	4.10	4.10	11.92	-2.49	6.72	3.65	6.08	5.39	-2.62	
Difference			-0.35	-3.36	-3.36	-10.86	6.77	N/A	N/A	N/A	N/A	0.32	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,269,972	0.23	0.39	1.10	1.10	1.99	2.53	1.04	1.44	1.24	0.90	1.37	04/01/2001
FTSE 3 Mo T-Bill Index			0.40	1.12	1.12	2.01	2.61	0.95	1.40	1.20	0.85	1.35	
Difference			-0.01	-0.02	-0.02	-0.02	-0.08	0.09	0.04	0.04	0.05	0.02	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, H.I.G Realty Fund IV (CF), PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, Adams Street, LP, and Abacus Multi-Family Partners Fund VI (CF) is available quarterly; interim months assume a 0.00% return. Market Values for Abacus Multi-Family Partners Fund VI (CF), Adams Street, LP, H.I.G Realty Fund IV (CF), and Hamilton Lane Private Credit are preliminary. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. During 03/2023, Bell Value-Add Fund VII LP was incepted, with its first capital call on 03/23/23.



Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consists of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consists 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

