

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
Thursday, July 27, 2023, at 2 PM  
City Hall Conference Room 3C**

**AGENDA**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. MINUTES**

- a. Copy of June 22, 2023, and July 6, 2023, Board of Trustees Minutes;  
RECOMMENDED ACTION: APPROVAL

**4. NEW BUSINESS**

- a. GEPP June 2023 Consent; PAC RECOMMENDED ACTION: APPROVAL  
b. COPP June 2023 Consent; COPAC RECOMMENDED ACTION: APPROVAL  
c. Review of previously approved adult disabled child survivor benefit; PAC  
RECOMMENDED ACTION: APPROVAL

**5. INVESTMENT AND FINANCIAL MATTERS**

- a. June Investment Performance Review  
b. Annual Pension Reimbursement Memo  
c. Staff Update
  - Investment Activity Report

**6. OLD BUSINESS**

None

**7. ADMINISTRATIVE**

- a. Staff Update

**8. INFORMATION**

- a. Financial Discussion with Eagle Capital - LCV Equity scheduled for Thursday,  
August 3, 2023, at 12:30 PM (meet and greet starts at 12:00)  
b. Next regular BOT meeting scheduled for Thursday, August 24, 2023, at 2 PM

**9. PRIVILEGE OF THE FLOOR**

**10. ADJOURNMENT**

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
June 22, 2023**

**MINUTES**

**2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom.**

**Members Present**

Jeffrey Bernardo, Chair  
Joey Greive, Vice-Chair  
Valerie Gutierrez  
Brian Hughes  
David Kilcrease, Secretary  
Diane Moser  
Jonathan Snell  
Richard Wallace

**Members Not Present**

Julie Bessent

**Staff Present**

Paul Barrett, Treasurer  
Brennan Merrell, Senior Investment Officer  
Roger Phillips, Senior Debt Manager  
Andy Robinson, Pension Administrator  
John Sawyer, OGC  
Stephanie Smith, Pension Consultant  
Hannah Wells, Assistant Pension Administrator

**Others Present**

Jordan Cipriani, RVK  
Cameron Collins, RVK (via Zoom)  
Joe Delaney, RVK  
Samia Khan, RVK (via Zoom)  
Will Lee, ARES (via Zoom)  
Andrew Holm, ARES (via Zoom)

**1. CALL TO ORDER**

Chair Bernardo called the meeting to order at 2:00 PM

The Chair recognized departing City of Jacksonville Chief Administrative Officer, Brian Hughes, Chief Financial Officer, Patrick “Joey” Greive, and Treasurer, Paul Barrett. The

Board thanked them for their many years of service to the City and Board of Trustees. The Chair read a prepared resolution and presented each of them with a framed copy of the resolution. Mr. Hughes, Mr. Greive, and Mr. Barrett all thanked the Board and was appreciative of the honor to serve the City of Jacksonville and the Board.

## **2. PUBLIC COMMENT**

There was none.

## **3. MINUTES**

Mr. Greive motioned to approve the minutes. Mr. Hughes seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

## **4. NEW BUSINESS**

### **a. Consent agendas**

Mr. Greive motioned to approve the consent agendas. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

## **5. INVESTMENT AND FINANCIAL MATTERS**

Mr. Merrell detailed the May preliminary investment report. The total fund was valued at \$2.32 billion, down approximately -0.39% and up 11.5% FYTD. Mr. Merrell highlighted several outperformers including Eagle Capital, Loomis Sayles, Pinnacle, Systematic, and Silchester. Under performers included Kayne Anderson. Ms. Cipriani reviewed the partial June performance and she stated MTD the fund was up 2.5%, CYTD up about 8.3%, FYTD up about 14%. Mr. Merrell highlighted on page 6 that Wellington is now in the portfolio.

Mr. Delaney reviewed the Real Estate Updates and Recommendations materials. He detailed real estate trends, current core and core plus funds, market summaries and recommendations, and the multi-phase core redemption plan. He covered tranche details, fund updates, and prior non-core real estate recommendations. Chair Bernardo inquired if the fund is in a queue rather than getting redemptions from the manager. Mr. Delaney responded, yes. Chair Bernardo and Mr. Delaney held a discussion over the material. Ms. Cipriani reviewed the Non-Core Real Estate Recommendation for 2023, Ares Real Estate Partners Opportunity Fun IV. ("AREOF IV"). RVK recommended the city to commit up to \$15 Million to AREO IV. Ms. Cipriani and Mr. Delaney discussed the recommendation with the Board in depth. Chair Bernardo inquired how RVK would adjust returns for different leverage, since this is a higher levered fund. Mr. Delaney mentioned they always use a qualitative basis when making their decisions. Mr. Delaney and Ms.

Cipriani reviewed the Ares Real Estate Snapshot. Chair Bernardo, Mr. Hughes, and Mr. Wallace all asked questions. Mr. Merrell, Ms. Cipriani, and Mr. Delaney answered their questions. Mr. Merrell introduced the Ares team, Mr. Holm and Mr. Lee to the BOT via Zoom.

Mr. Lee provided an overview of the Ares management. Mr. Lee stated Ares has approximately \$360 billion in assets under management and they are a global alternative investment manager operating an integrated platform across five business groups. Mr. Lee stated that they have 20 offices and credit is the backbone of their firm. Mr. Holm reviewed Ares Real Estate, their team, track record, strategy, and portfolio construction. He also reviewed their LaGrange Industrial Portfolio project. Mr. Lee and Mr. Holm thanked the Board for their time and consideration. Vice Chair Greive thanked Ares and asked questions. Mr. Wallace inquired what are the distributions and if the distributions would come back to the city. Mr. Holm answered the question. Mr. Merrell, Mr. Delaney, Ms. Cipriani, and Mr. Wallace all held a discussion on distribution back to the city. Mr. Merrell thanked Ares for their presentation.

The Board, RVK, and several staff members held a discussion on committing to Ares. The Board agreed that they will make a motion to approve investing \$15 million, but with a goal to execute the documents during the end of September. Mr. Wallace made a motion to invest the \$15 million to Ares if the deal closes as of September 30<sup>th</sup>, Mr. Hughes seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Mr. Merrell reviewed the investment activity report and the discussed the upcoming FPPTA conference between June 25-28, 2023, and the FPPTA Trustee School will be held at Sawgrass in October. Mr. Merrell informed BOT that the contracts of both Adams Street second tranche Private Equity and the Wellington LCV are both complete. About \$6.4 million of capital calls were funded during the month.

**b. OLD BUSINESS**

There was none.

**c. ADMINISTRATIVE**

Mr. Robinson notified the BOT of John Verwey's retirement, which resulted in Nicholas Bliss joining the COPAC. He also notified the committee members of an issue with the DROP Phase II system not automatically stopping once a pensioner's DROP balance was depleted. This resulted in three overpayments to member accounts. He notified the committee members that the Pension Office has started to retrieve the funds back from the members and ITD has corrected the issue in the Jax Pension System. He also mentioned that Staff will monitor everyone in DROP Phase II to ensure the extra payments stop on time.

Mr. Robinson mentioned a data security issue that arose when affidavits were emailed to an outside email address. Staff worked with the Office of General Counsel on how to handle the issue. Letters were sent out to everyone that was affected. Mr. Hughes asked if the pension office or OGC looked into a third-party security protection for the individuals that were impacted. Mr. Hughes, Mr. Sawyer, and Mr. Greive held a discussion. Mr. Hughes made a motion to offer the affected pensioners life lock for a year. Ms. Mosier seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

**d. INFORMATION**

The next regular BOT meeting is scheduled for Thursday, July 27, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, July 6, 2023, at 12:30 PM.

**e. PRIVILEGE OF THE FLOOR**

The members of the Board thanked Mr. Hughes, Mr. Greive, and Mr. Barrett for their time serving the City of Jacksonville.

**f. ADJOURNMENT**

The Chair adjourned the meeting at about 3:39 PM.

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
July 6, 2023**

**MINUTES**

**12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom.**

**Members Present**

Jeffrey Bernardo, Chair  
Julie Bessent  
Valerie Gutierrez  
David Kilcrease, Secretary  
Diane Moser (via Zoom)  
Richard Wallace (via Zoom)

**Members Not Present**

Karen Bowling  
Michael Weinstein  
Jonathan Snell

**Staff Present**

Robin Adams, Senior Manager – Treasury Administration  
Allie Hastings, Pension Associate (via Zoom)  
Brennan Merrell, Senior Investment Officer  
Roger Phillips, Senior Debt Manager  
Andy Robinson, Pension Administrator  
Sheryl Strickland, Pension Coordinator (via Zoom)  
Yolanda Tillman, Treasury Analyst III  
Hannah Wells, Assistant Pension Administrator

**Others Present**

Andrew Eras, CFA, Director of Institutional Marketing, Pinnacle  
Richard Rosen, CFA, Senior Portfolio Manager, Pinnacle  
Bob Blanco, COJ Planning Services Manager  
Kent Mathis (via Zoom)

**1. CALL TO ORDER**

Chair Bernardo called the meeting to order at 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

## **2. PUBLIC COMMENT**

There was none.

## **3. INVESTMENT AND FINANCIAL MATTERS**

### **Pinnacle**

Mr. Merrell welcomed Richard Rosen and Andrew Eras from Pinnacle. Pinnacle was founded in 1984 and has been employee-owned and debt-free since inception. They currently have \$6.91 billion in assets under management and \$1.30 billion in the SMID growth product.

Mr. Eras provided an overview of the firm, products, and their investment team. Ms. Bessent inquired about Pinnacle's products and Mr. Eras answered. Mr. Rosen provided details on investment research process and the roles of the team members. Ms. Bessent and Chair Bernardo inquired about how their team does research and if there are any names that cross over. Mr. Rosen responded. Mr. Rosen provided an overview of the firm's investment philosophy, hybrid approach to growth, SMID growth investment process, and their portfolio construction. He also reviewed their performance and portfolio attributions.

Chair Bernardo inquired what percent of their clients bench Pinnacle against the growth index versus the core index. Mr. Rosen stated about 85 to 90% client's bench to them to the Russell 2500 Growth. Chair Bernardo and Mr. Rosen held a discussion. The team referred to the provided material throughout the presentation. Questions were asked by staff members and were answered by Pinnacle.

Mr. Merrell thanked Pinnacle for their presentation. Pinnacle thanked the Board for their time and commitment.

## **4. OLD BUSINESS**

N/A

## **5. ADMINISTRATIVE**

N/A

## **6. INFORMATION**

The next regular BOT meeting is scheduled for Thursday, July 27, 2023, at 2 PM.

Investment due diligence workshop will be held Thursday, August 3, 2023, at 12:30 PM

7. **PRIVILEGE OF THE FLOOR**

None

8. **ADJOURNMENT**

The Chair adjourned the meeting around 1:57 PM.



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

**June 2023**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Emily Bester, (JSO), effective June 1, 2023, in the monthly base amount of \$1,917.66 at the rate of 80% (32 years, 6 months), 60 months BACKDROP \$125,641.52

Joy Bradley, (ITD), effective May 20, 2023, in the monthly base amount of \$7,341.82 at the rate of 80% (33 years, 8 months), 15% PLOP \$263,784.58

Michael Brooks, (PW), effective May 20, 2023, in the monthly base amount of \$2,309.95 at the rate of 75% (30 years), 57 months BACKDROP \$143,160.06

Byron Carter, (P&R), effective May 20, 2023, in the monthly base amount of \$2,765.51 at the rate of 75% (30 years), 56 months BACKDROP \$168,149.43

Roger Charity, (ITD), effective June 3, 2023, in the monthly base amount of \$4,403.32 at the rate of 77.5% (31 years), 15 % PLOP \$138,186.22

Victor Gosendi, (JEA), effective June 3, 2023, in the monthly base amount of \$4,883.85 at the rate of 62.5% (25 years), 5% PLOP \$44,068.43

Claudia Guillen, (Property Appraiser), effective May 20, 2023, in the monthly base amount of \$2,047.95 at the rate of 51.25% (20 years, 6 months)

Robert Lowe, (Fleet), effective May 20, 2023, in the monthly base amount of \$2,785.20 at the rate of 78.33% (31 years, 4 months), 60 months BACKDROP \$182,481.12

Jon Phillips, (OGC), effective June 3, 2023, in the monthly base amount of \$7,631.42 at the rate of 52.5% (21 years)

Brenda Pike, (Tax Collector), effective June 3, 2023, in the monthly base amount of \$2,813.83 at the rate of 78.54% (31 years, 5 months), 60 months BACKDROP \$184,448.99

John Santiago, (JEA), effective May 20, 2023, in the monthly base amount of \$6,074.86 at the rate of 75% (30 years), 15% PLOP \$205,165.63

Teresa Smith, (JSO), effective May 17, 2023, in the monthly base amount of \$634.72 at the rate of 22.5% (9 years) 15% PLOP \$19,166.39

**2. VESTED RETIREMENTS**

**New Commencements**

James Bryant, (JEA), effective June 3, 2023, in the monthly base amount of \$1,477.76

**New Deferrals**

None

**3. SURVIVOR BENEFITS**

Helena Johnson, (Dan C. Johnson), effective May 11, 2023, in the monthly COLA base amount of \$1,805.07

Ruth Lyles, (Royce Lyles), effective May 24, 2023, in the monthly COLA base amount of \$19,103.97

Minerva H Wiggins, (Donald G Wiggins), effective August 14, 2021, in the monthly COLA base amount of \$2,003.32

**4. RESTORATION OF SURVIVOR BENEFITS**

None

**5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

Jason Bradley, (JSO), 3.07 months in the amount of \$1,084.20

Anthony Broekema, (JEA), 19.17 months in the amount of \$7,525.70

Alphonso Davis, (P&R), 44.07 months in the amount of \$11,126.70

James Harvey, (JEA), 60.67 months in the amount of \$36,050.30

George Hester, (Elections), .87 months in the amount of \$466.70

Stacy Highsmith, (Clerk of Court), 20 months in the amount of \$7,259.20

Alexander Mack, (Property Appraiser) 86.13 months in the amount of \$40,483.30

Jon Phillips, (OGC), 1.97 months in the amount of \$2,979.06

Jennifer Short, (JSO), 3.8 months in the amount of \$2,425.80

David Williams, (JSO), 44.63 months in the amount of \$32,147.65

**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)**

Robert Granger, III, (JEA), 24 months in the amount of \$33,519.98

Leonard Kellam, (JEA), 24 months in the amount of \$30,209.90

Paulo Monteiro, (JEA), 24 months in the amount of \$41,948.16

**9. REFUNDS**

Julio C Garcia, (JSO), 13 years, \$50,636.22

Chanika S Kimbrough, (RPBH) 12 years and 7 months, \$29,017.55

**10. DB TO DC TRANSFER**

Stacy L Highsmith (Tax Collector) 15 years and 1 month, \$106,146.17

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

William Carroll, (JEA), 81.17 months of previous SJRPP in the amount of \$35,469.64

Robert Recker, (JEA), 120 months of previous SJRPP in the amount of \$52,679.71

**12. RE-RETIREE**

None

**13. DISABILITY**

Sheldon W Burch, (JEA), effective January 27, 2023, in the monthly base amount of \$3,818.38 at the rate of 50% (6 years, 3 months)

\_\_\_\_\_  
PAC Secretary Approval

\_\_\_\_\_  
Date

\_\_\_\_\_  
BOT Secretary Approval

\_\_\_\_\_  
Date

Notes and Comments regarding Approval:

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**June 2023**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Malicia Ruise, effective May 23, 2023, in the monthly base amount of \$3,459.99

**2. TIME SERVICE CONNECTIONS COMPLETED**

**3. REFUNDS**

**4. SURVIVOR BENEFITS APPLICATION**

None

**5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. VESTED BENEFIT**

None

**7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)**

**8. OFFICERS ENTERING DROP July 2023**

None

**9. Phase II Biweekly Distribution DROP Program**

None

**10. DROP Payments**

Venice L Fulton, \$11,000.00

George C Pratt, \$507,024.86

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:

## **PREVIOUSLY APPROVED ADULT CHILD SURVIVOR BENEFIT**

The Pension Office received an inquiry from Yvonne Moody. Ms. Moody is the daughter of survivor pensioner Ms. Willie Sessions and the sister of David Moody. Ms. Sessions passed away on February 4, 2023, at age 88. The current rules of the plan do not allow for a survivor pensioner to have a beneficiary other than a minor child.

Ms. Moody provided the Pension Office with a copy of a letter dated January 30, 2006. The letter states that David S. Moody, the adult disabled child of Ms. Sessions, was approved to receive a child disability benefit for life. According to the letter, the Board of Trustees approved this request on January 26, 2006.

Ms. Moody is now requesting the benefit be paid to her brother.

The Pension Office searched through records to support the validity of the letter. Copies of the PAC minutes dated December 14, 2005, that recommended approval of Mr. Moody's benefit, were located. However, Staff was unable to locate the minutes from the Board of Trustees meeting.

Based on the current Board rule, the child would need to become disabled, and the pensioner must be deceased prior to the child attaining 18 years of age to receive a benefit. Given that the benefit was previously approved by the Board and the approval was communicated to Ms. Sessions and Mr. Moody, the PAC voted unanimously to honor the previous approval and determined that Mr. Moody should begin receiving the \$300 per month benefit.

# GENERAL EMPLOYEES PENSION FUND

## ADMINISTRATIVE OFFICE



January 30, 2006

Ms. Willie D. Sessions  
8601 Beach Blvd.  
Apt 603  
Jacksonville, FL 32216

Dear Ms. Sessions

Your Child Disability Benefit request has been approved by the Board of Pension Trustees on January 26, 2006. This means that an additional 10% will be added to your Survivor Benefit and upon your death, David S. Moody, will receive \$300.00 per month for life. Please keep the Pension Office informed of any address and phone number changes or any changes that could effect the Disabled Child Benefits.

Should you have any questions, or if I can be of further assistance, please feel free to contact me at (904) 630-1265.

Sincerely,

  
Denise Daniels  
Pension Aide

Enclosures

# GENERAL EMPLOYEES PENSION FUND

ADMINISTRATIVE OFFICE



August 29, 2005

\* \* \* \* \*

## ENHANCED PENSION BENEFIT NEWS

\* \* \* \* \*

### DISABLED CHILD BENEFIT

Effective June 20, 2005, per Ordinance 2005-432 a new benefit has been added to the General Employees Pension Plan and the Corrections Officers Pension Plan.

The Children's benefit has been extended for disabled children. A child who was handicapped prior to age 18 will be entitled to receive a Children's Benefit, or an Orphan Benefit, if applicable, for life. A child will be considered disabled if he or she has a physical or mental condition, or a combination of conditions that results in marked and severe functional limitations.

Upon written notification to the Pension Office you will be sent an application and a complete Disability Package. The benefit, if approved, would become payable effective the date it is approved by the Board of Pension Trustees. No retroactive payments will be made.

For applications or more information, please call 630-1265 or write to the City of Jacksonville Retirement System, 117 W. Duval St., Suite 302, Jacksonville, FL 32202. For more information on benefits payable to a disabled child visit our website at [www.coj.net](http://www.coj.net), Department of Administration and Finance, Pension Plan, Retiree Section.

If you have any questions please let us know.  
We will be happy to help you.

*Completed forms & sent in Nov 3 - 2005*



**GENERAL EMPLOYEES ADISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
Wednesday December 14, 2005**

**AGENDA**

**City Hall 3<sup>rd</sup> Floor, Conference Room 3A**

**2:00 AM**

**1. CALL TO ORDER.**

**2. APPROVAL OF MINUTES.**

**3. NEW BUSINESS.**

**a) REQUEST FOR CHILD DISABILITY JADE N. FISHER**

- **COPY** of Child Disability Recommendation to be distributed and collected at meeting, due to medical confidentiality.
- Complete Child Disability Packet on file and available for review in the Pension Office.

**b) REQUEST FOR CHILD DISABILITY JENNIFER J. IVEY**

- **COPY** of Child Disability Recommendation to be distributed and collected at meeting, due to medical confidentiality.
- Complete Child Disability Packet on file and available for review in the Pension Office.

**c) REQUEST FOR CHILD DISABILITY JANET F. McGAHEE**

- **COPY** of Child Disability Recommendation to be distributed and collected at meeting, due to medical confidentiality.
- Complete Child Disability Packet on file and available for review in the Pension Office.

**d) REQUEST FOR CHILD DISABILITY DAVID A. MOODY**

- **COPY** of Child Disability Recommendation to be distributed and collected at meeting, due to medical confidentiality.
- Complete Child Disability Packet on file and available for review in the Pension Office.

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

**Wednesday, December 14, 2005**

**MINUTES**

**MEMBERS PRESENT**

Karen Perkins, Chair  
Laura Dyer  
Mitch Perin  
Wendell Harrington  
Beth Mangold  
Stephen Ross

**STAFF PRESENT**

Camille Cossa  
Timothy Dunham  
Denise Daniels

**GUEST**

Bob Klausner  
Sabrina Smith

**City Hall, 3<sup>rd</sup> Floor, Conference 3A**

**2:00 PM**

1. **CALL TO ORDER.** The regular meeting of the Pension Advisory Committee was called to order by Chair Karen Perkins at 2:00 P.M.
2. **APPROVAL OF MINUTES.** The Committee received a copy of the November 9, 2005 minutes.

MS. MANGOLD MOVED that the Committee APPROVE the November 9, 2005 MINUTES as presented. MS. DYER SECONDED and the CHAIR DECLARED Motion UNANIMOUSLY CARRIED.

3. **NEW BUSINESS.**

- a) **REQUEST FOR CHILD DISABILITY JADE N. FISHER**

- The Committee received a copy of Jade N. Fisher's Request for Child Disability.

- MS. MANGOLD MOVED TO RECOMMEND APPROVAL OF JADE N. FISHER'S REQUEST FOR CHILD DISABILITY. MR. ROSS SECONDED and the CHAIR DECLARED Motion UNANIMOUSLY CARRIED.

b) **REQUEST FOR CHILD DISABILITY JENNIFER J. IVEY**

The Committee received a copy of Jennifer J. Ivey's Request for Child Disability.

MS. MANGOLD MOVED TO RECOMMEND APPROVAL OF JENNIFER J. IVEY'S REQUEST FOR CHILD DISABILITY. MR. ROSS SECONDED and the CHAIR DECLARED Motion UNANIMOUSLY CARRIED.

c) **REQUEST FOR CHILD DISABILITY JANET F. McGAHEE**

The Committee received a copy of Janet F. McGahee's Request for Child Disability.

MS. MANGOLD MOVED TO RECOMMEND APPROVAL OF JANET F. MCGAHEE'S REQUEST FOR CHILD DISABILITY. MR. ROSS SECONDED and the CHAIR DECLARED Motion UNANIMOUSLY CARRIED

d) **REQUEST FOR CHILD DISABILITY DAVID A. MOODY**

The Committee received a copy of David A. Moody's Request for Child Disability.

MS. MANGOLD MOVED TO RECOMMEND APPROVAL OF DAVID A. MOODY'S REQUEST FOR CHILD DISABILITY. MS. DYER SECONDED and the CHAIR DECLARED Motion UNANIMOUSLY CARRIED.

e) **REQUEST FOR CHILD DISABILITY GARY M. SELPH**

The Committee received a copy of Gary M. Selph's Request for Child Disability.

MS. MANGOLD MOVED TO RECOMMEND APPROVAL OF GARY M. SELPH'S REQUEST FOR CHILD DISABILITY. MR. PERIN SECONDED and the CHAIR DECLARED Motion UNANIMOUSLY CARRIED.

f) **REQUEST FOR CHILD DISABILITY GARY W. TRAWICK**

The Committee received a copy of Gary M. Trawick Request for Child Disability.

MS. MANGOLD MOVED TO RECOMMEND DISAPPROVAL OF GARY W. TRAWICK'S REQUEST FOR CHILD DISABILITY. MS. DYER SECONDED and the CHAIR DECLARED Motion UNANIMOUSLY CARRIED.



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: June 30, 2023

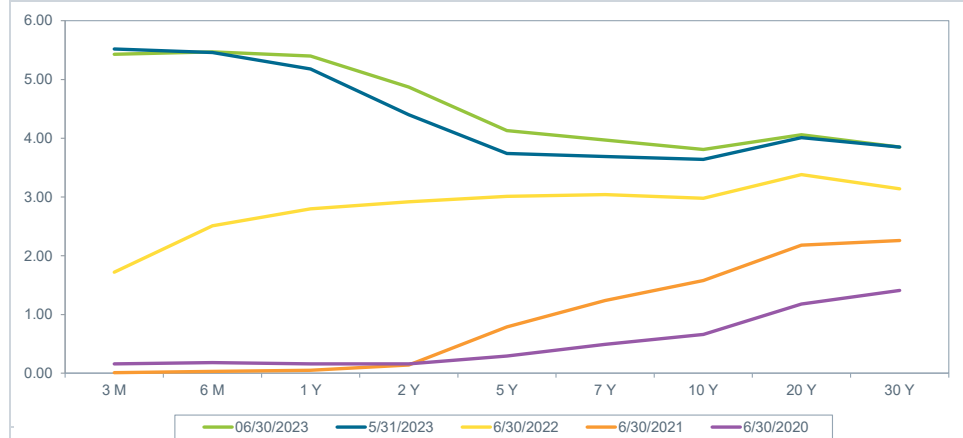


**General Market Commentary**

- Global equity markets experienced positive results in June, with most US and international indexes posting mid-single digit returns for the month. Stocks traded higher largely due to encouraging inflation news and optimism of a soft landing for the US economy.
- Inflation continued to moderate, with year-over-year inflation as of May 2023 coming in at 4.00%, its lowest reading in two years and significantly lower than the 9.10% pandemic-era peak in June 2022.
- The Fed decided to pause interest rate hikes at their June meeting, following ten consecutive interest rate hikes. However, given Fed Chair Powell's comments, additional rate hikes are expected this year as the Fed attempts to continue to bring inflation down to the 2.00% target.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 6.61% and the MSCI EAFE (Net) Index returned 4.55%. Emerging markets returned 3.80%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.36% in June, outperforming the -0.93% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.53%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 5.15% in June and 4.55% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.52% for the trailing one-year period and 16.16% for the trailing five-year period ending March 2023.
- Absolute return strategies returned 1.16% for the month and 3.67% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 3.75% during the month but has decreased by 33.21% YoY.

Economic Indicators	Jun-23	May-23	Jun-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.08	—	5.08	1.58	1.01
Breakeven Inflation - 5 Year (%)	2.17	▲	2.14	2.62	1.89
Breakeven Inflation - 10 Year (%)	2.21	▼	2.23	2.34	1.97
Breakeven Inflation - 30 Year (%)	2.23	▼	2.29	2.21	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.81	▲	4.59	3.72	2.53
Bloomberg US Agg Bond Index - OAS (%)	0.49	▼	0.55	0.55	0.47
Bloomberg US Agg Credit Index - OAS (%)	1.14	▼	1.28	1.43	1.18
Bloomberg US Corp: HY Index - OAS (%)	3.90	▼	4.59	5.69	4.28
Capacity Utilization (%)	N/A	N/A	79.58	79.84	77.34
Unemployment Rate (%)	3.60	▼	3.70	3.60	5.05
PMI - Manufacturing (%)	46.00	▼	46.90	53.00	54.25
Baltic Dry Index - Shipping	1,091	▲	977	2,240	1,365
Consumer Conf (Conf Board)	109.70	▲	102.30	98.40	107.29
CPI YoY (Headline) (%)	3.00	▼	4.00	9.10	2.68
CPI YoY (Core) (%)	4.80	▼	5.30	5.90	2.69
PPI YoY (%)	-3.10	▼	-0.90	18.30	2.78
M2 YoY (%)	N/A	N/A	-4.00	5.60	7.66
US Dollar Total Weighted Index	119.89	▼	121.23	121.05	111.61
WTI Crude Oil per Barrel (\$)	71	▲	68	106	65
Gold Spot per Oz (\$)	1,906	▼	1,958	1,807	1,458

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Jun-23	May-23	Jun-22	Jun-21	Jun-20
3 Month	5.43	5.52	1.72	0.01	0.16
6 Month	5.47	5.46	2.51	0.03	0.18
1 Year	5.40	5.18	2.80	0.05	0.16
2 Year	4.87	4.40	2.92	0.14	0.16
5 Year	4.13	3.74	3.01	0.79	0.29
7 Year	3.97	3.69	3.04	1.24	0.49
10 Year	3.81	3.64	2.98	1.58	0.66
20 Year	4.06	4.01	3.38	2.18	1.18
30 Year	3.85	3.85	3.14	2.26	1.41

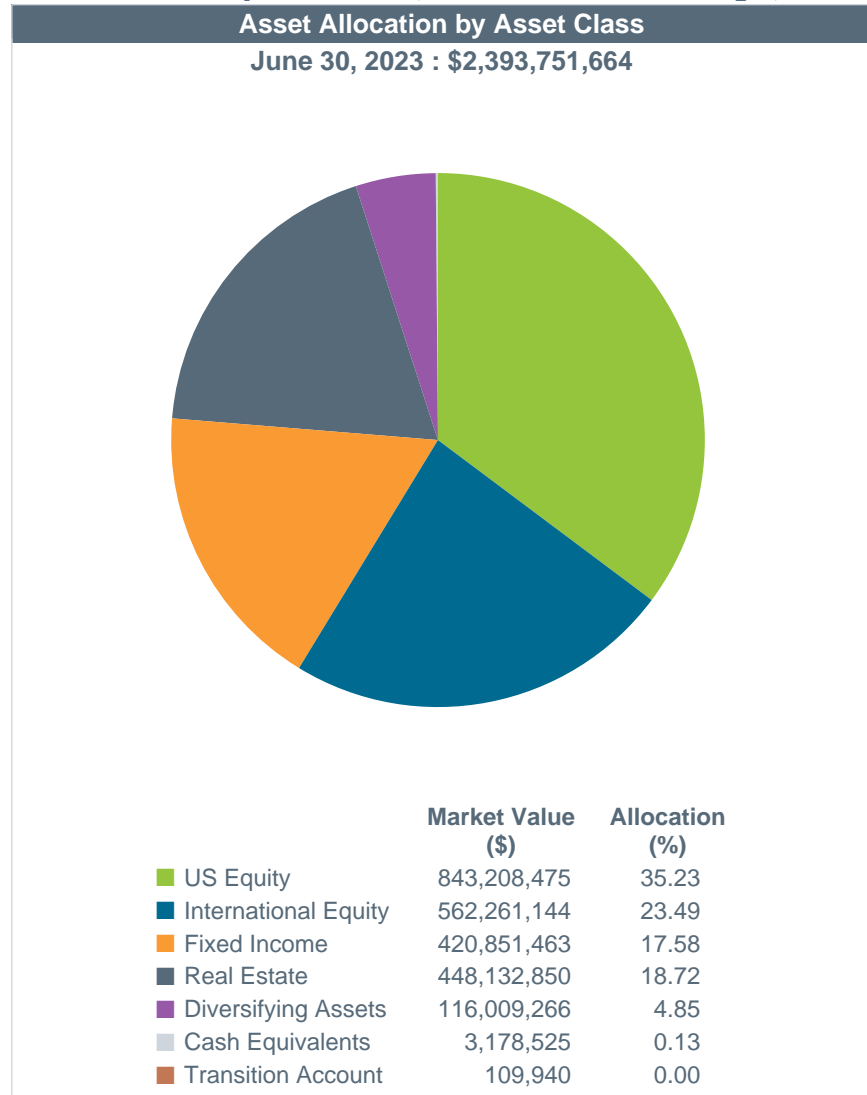
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
MSCI EAFE (Net)	4.55	2.95	11.67	18.77	8.93	4.39	6.88	5.41
MSCI EAFE SC (Net)	2.89	0.58	5.53	10.18	5.70	1.30	5.74	6.19
MSCI EM (Net)	3.80	0.90	4.89	1.75	2.32	0.93	4.95	2.95
Bloomberg US Agg Bond	-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52
ICE BofAML 3 Mo US T-Bill	0.46	1.17	2.25	3.59	1.27	1.55	1.37	0.98
NCREIF ODCE (Gross)	-2.68	-2.68	-5.77	-9.98	7.99	6.50	6.97	8.74
FTSE NAREIT Eq REITs Index (TR)	5.15	2.62	5.37	-0.13	8.91	4.55	3.49	6.42
HFRI FOF Comp Index	1.16	1.52	2.27	3.67	5.04	3.32	4.03	3.39
Bloomberg Cmnty Index (TR)	4.04	-2.56	-7.79	-9.61	17.82	4.73	3.41	-0.99

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.



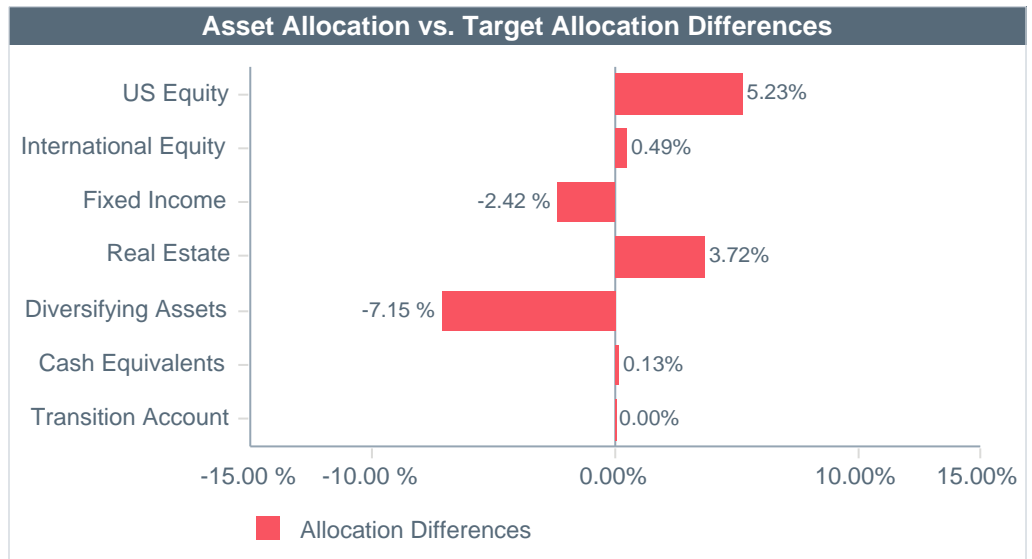
Total Fund

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 (%)
<b>Total Fund</b>	<b>2,393,751,664</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	843,208,475	35.23	20.00	30.00	40.00
International Equity	562,261,144	23.49	13.00	23.00	25.00
Fixed Income	420,851,463	17.58	10.00	20.00	30.00
Real Estate	448,132,850	18.72	0.00	15.00	20.00
Diversifying Assets	116,009,266	4.85	0.00	12.00	20.00
Cash Equivalents	3,178,525	0.13	0.00	0.00	10.00
Transition Account	109,940	0.00	0.00	0.00	0.00



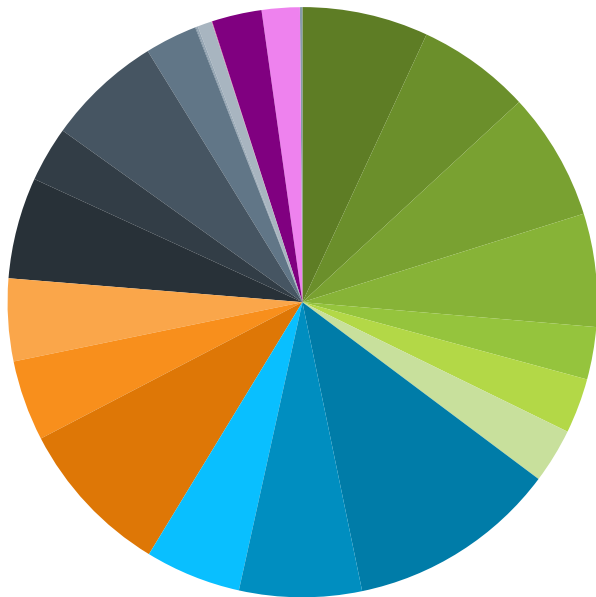
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	4,763,012	200,264,895	2,393,751,664	9.14

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, 2023 : \$2,393,751,664



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	165,466,201	6.91
Wellington Select Equity Income Fund (SA)	148,830,600	6.22
Mellon Large Cap Core Index (CF)	168,042,324	7.02
Loomis Sayles Large Cap Growth (CF)	148,317,808	6.20
Kayne Anderson US SMID Value (SA)	68,628,506	2.87
Systematic Financial US SMID Value (SA)	72,070,984	3.01
Pinnacle Associates US SMID Cap Growth (SA)	71,852,051	3.00
Silchester International Value (CF)	275,965,228	11.53
Baillie Gifford International Growth (BGEFX)	160,455,844	6.70
Acadian Emerging Markets (CF)	125,840,071	5.26
Baird Core Fixed Income (SA)	207,021,974	8.65
Loomis Sayles Multisector Full Discretion (CF)	105,743,780	4.42
Schroder Flexible Secured Income Fund	108,085,709	4.52
Harrison Street Core Property LP	132,981,888	5.56
PGIM Real Estate PRISA II (CF)	72,592,919	3.03
Principal US Property (CF)	151,425,100	6.33
UBS Trumbull Property (CF)	68,618,095	2.87
Vanguard RE Idx;ETF (VNQ)	1,175,071	0.05
Abacus Multi-Family Partners Fund VI (CF)	2,385,606	0.10
H.I.G. Realty Fund IV (CF)	18,829,231	0.79
Bell Value-Add Fund VII (CF)	124,939	0.01
Hancock Timberland (SA)	736,141	0.03
Adams Street Private Equity (SA)	65,304,169	2.73
Hamilton Lane Private Credit (SA)	49,968,956	2.09
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,178,525	0.13
Transition Account	109,940	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, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,393,751,664</b>	<b>100.00</b>	<b>3.29</b>	<b>3.36</b>	<b>9.14</b>	<b>15.13</b>	<b>10.82</b>	<b>7.18</b>	<b>5.41</b>	<b>7.18</b>	<b>7.05</b>	<b>6.15</b>	<b>07/01/1999</b>
Total Fund Policy Index			3.21	3.31	8.06	14.62	9.03	7.95	5.94	6.99	7.00	5.82	
Difference			0.08	0.05	1.08	0.51	1.79	-0.77	-0.53	0.19	0.05	0.33	
<b>Total Equity</b>	<b>1,405,469,619</b>	<b>58.71</b>	<b>5.93</b>	<b>6.48</b>	<b>17.18</b>	<b>29.33</b>	<b>20.76</b>	<b>10.65</b>	<b>7.74</b>	<b>10.44</b>	<b>9.50</b>	<b>6.48</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>843,208,475</b>	<b>35.23</b>	<b>6.83</b>	<b>9.38</b>	<b>21.07</b>	<b>29.78</b>	<b>24.72</b>	<b>13.74</b>	<b>10.61</b>	<b>12.36</b>	<b>11.58</b>	<b>7.24</b>	<b>07/01/1999</b>
US Equity Index			6.83	8.39	16.17	24.51	18.95	13.89	11.39	12.86	12.34	7.29	
Difference			0.00	0.99	4.90	5.27	5.77	-0.15	-0.78	-0.50	-0.76	-0.05	
<b>International Equity</b>	<b>562,261,144</b>	<b>23.49</b>	<b>4.62</b>	<b>2.50</b>	<b>11.87</b>	<b>28.92</b>	<b>14.49</b>	<b>5.85</b>	<b>3.27</b>	<b>7.41</b>	<b>6.03</b>	<b>5.62</b>	<b>07/01/1999</b>
International Equity Index			4.49	2.44	9.47	25.11	12.72	7.22	3.52	6.32	4.75	3.92	
Difference			0.13	0.06	2.40	3.81	1.77	-1.37	-0.25	1.09	1.28	1.70	
<b>Fixed Income</b>	<b>420,851,463</b>	<b>17.58</b>	<b>-0.05</b>	<b>0.38</b>	<b>3.29</b>	<b>4.86</b>	<b>0.98</b>	<b>-3.15</b>	<b>0.21</b>	<b>0.80</b>	<b>1.28</b>	<b>4.21</b>	<b>07/01/1999</b>
Fixed Income Index			-0.16	-0.59	2.32	4.62	-0.04	-3.43	0.98	0.58	1.62	3.97	
Difference			0.11	0.97	0.97	0.24	1.02	0.28	-0.77	0.22	-0.34	0.24	
<b>Real Estate</b>	<b>448,132,850</b>	<b>18.72</b>	<b>-0.65</b>	<b>-2.12</b>	<b>-5.34</b>	<b>-6.65</b>	<b>-3.62</b>	<b>7.03</b>	<b>5.62</b>	<b>6.16</b>	<b>7.48</b>	<b>5.75</b>	<b>12/01/2005</b>
Real Estate Index			-2.72	-2.70	-5.98	-10.82	-10.54	7.12	5.61	6.05	7.80	6.07	
Difference			2.07	0.58	0.64	4.17	6.92	-0.09	0.01	0.11	-0.32	-0.32	
<b>Core Real Estate</b>	<b>426,793,074</b>	<b>17.83</b>	<b>-0.68</b>	<b>-2.43</b>	<b>-5.73</b>	<b>-7.17</b>	<b>-4.14</b>	<b>6.71</b>	<b>5.44</b>	<b>6.03</b>	<b>7.38</b>	<b>5.70</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	6.06	
Difference			2.16	0.41	0.39	3.80	6.56	-0.35	-0.13	0.00	-0.40	-0.36	
<b>Non-Core Real Estate</b>	<b>21,339,776</b>	<b>0.89</b>	<b>0.00</b>	<b>5.50</b>	<b>5.50</b>	<b>9.69</b>	<b>12.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>48.65</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-2.58	-7.15	-6.40	10.19	8.27	8.57	10.23	3.88	
Difference			0.00	5.17	8.08	16.84	19.15	N/A	N/A	N/A	N/A	44.77	
<b>Diversifying Assets</b>	<b>116,009,266</b>	<b>4.85</b>	<b>0.36</b>	<b>1.26</b>	<b>4.87</b>	<b>3.43</b>	<b>4.80</b>	<b>26.41</b>	<b>9.17</b>	<b>7.60</b>	<b>6.07</b>	<b>8.23</b>	<b>03/01/2011</b>
Diversifying Assets Index			4.77	6.35	13.33	22.50	17.53	12.45	2.22	2.29	2.08	3.57	
Difference			-4.41	-5.09	-8.46	-19.07	-12.73	13.96	6.95	5.31	3.99	4.66	

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

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>165,466,201</b>	<b>6.91</b>	<b>5.60</b>	<b>11.45</b>	<b>24.52</b>	<b>34.54</b>	<b>28.80</b>	<b>15.17</b>	<b>10.48</b>	<b>13.12</b>	<b>12.12</b>	<b>10.39</b>	<b>02/01/2007</b>
Russell 1000 Val Index			6.64	4.07	5.12	18.18	11.54	14.30	8.11	8.94	9.22	6.57	
Difference			-1.04	7.38	19.40	16.36	17.26	0.87	2.37	4.18	2.90	3.82	
Russell 1000 Index			6.75	8.58	16.68	25.13	19.36	14.09	11.92	13.15	12.64	9.25	
Difference			-1.15	2.87	7.84	9.41	9.44	1.08	-1.44	-0.03	-0.52	1.14	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>148,830,600</b>	<b>6.22</b>	<b>6.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.79</b>	<b>06/01/2023</b>
Russell 1000 Val Index			6.64	4.07	5.12	18.18	11.54	14.30	8.11	8.94	9.22	6.64	
Difference			0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.15	
<b>Mellon Large Cap Core Index (CF)</b>	<b>168,042,324</b>	<b>7.02</b>	<b>6.73</b>	<b>8.61</b>	<b>16.69</b>	<b>25.15</b>	<b>19.38</b>	<b>14.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.89</b>	<b>05/01/2019</b>
Russell 1000 Index			6.75	8.58	16.68	25.13	19.36	14.09	11.92	13.15	12.64	11.93	
Difference			-0.02	0.03	0.01	0.02	0.02	-0.03	N/A	N/A	N/A	-0.04	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>148,317,808</b>	<b>6.20</b>	<b>6.38</b>	<b>13.47</b>	<b>37.64</b>	<b>46.22</b>	<b>40.09</b>	<b>12.59</b>	<b>14.39</b>	<b>N/A</b>	<b>N/A</b>	<b>14.65</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			6.84	12.81	29.02	31.85	27.11	13.73	15.14	16.91	15.74	16.07	
Difference			-0.46	0.66	8.62	14.37	12.98	-1.14	-0.75	N/A	N/A	-1.42	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>68,628,506</b>	<b>2.87</b>	<b>8.48</b>	<b>3.26</b>	<b>7.58</b>	<b>13.80</b>	<b>8.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.51</b>	<b>03/01/2022</b>
Russell 2500 Val Index			8.89	4.37	5.83	15.58	10.37	16.07	5.32	7.97	8.02	-3.51	
Difference			-0.41	-1.11	1.75	-1.78	-1.46	N/A	N/A	N/A	N/A	1.00	
<b>Systematic Financial US SMID Value (SA)</b>	<b>72,070,984</b>	<b>3.01</b>	<b>7.63</b>	<b>4.17</b>	<b>6.55</b>	<b>19.53</b>	<b>13.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.60</b>	<b>03/01/2022</b>
Russell 2500 Val Index			8.89	4.37	5.83	15.58	10.37	16.07	5.32	7.97	8.02	-3.51	
Difference			-1.26	-0.20	0.72	3.95	2.90	N/A	N/A	N/A	N/A	1.91	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>71,852,051</b>	<b>3.00</b>	<b>8.58</b>	<b>7.18</b>	<b>16.21</b>	<b>20.35</b>	<b>17.49</b>	<b>10.85</b>	<b>9.81</b>	<b>12.78</b>	<b>10.83</b>	<b>12.50</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			7.89	6.41	13.38	18.73	18.58	6.56	7.00	10.95	10.38	12.03	
Difference			0.69	0.77	2.83	1.62	-1.09	4.29	2.81	1.83	0.45	0.47	

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

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>275,965,228</b>	<b>11.53</b>	<b>4.86</b>	<b>3.40</b>	<b>11.08</b>	<b>31.79</b>	<b>17.49</b>	<b>11.67</b>	<b>4.17</b>	<b>7.25</b>	<b>6.62</b>	<b>8.58</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			5.62	3.15	9.28	30.74	17.40	11.34	2.93	6.02	4.15	5.03	
Difference			-0.76	0.25	1.80	1.05	0.09	0.33	1.24	1.23	2.47	3.55	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>160,455,844</b>	<b>6.70</b>	<b>4.19</b>	<b>0.08</b>	<b>13.37</b>	<b>28.21</b>	<b>14.64</b>	<b>-2.18</b>	<b>3.44</b>	<b>9.65</b>	<b>7.84</b>	<b>8.95</b>	<b>06/01/2009</b>
Baillie Gifford Index			3.80	1.94	10.70	24.97	13.26	3.96	4.06	6.25	5.62	6.88	
Difference			0.39	-1.86	2.67	3.24	1.38	-6.14	-0.62	3.40	2.22	2.07	
Baillie Gifford Spliced Index			4.49	2.44	9.47	25.11	12.72	7.22	3.70	6.37	5.06	6.09	
Difference			-0.30	-2.36	3.90	3.10	1.92	-9.40	-0.26	3.28	2.78	2.86	
<b>Acadian Emerging Markets (CF)</b>	<b>125,840,071</b>	<b>5.26</b>	<b>4.63</b>	<b>3.71</b>	<b>11.72</b>	<b>23.89</b>	<b>8.23</b>	<b>6.83</b>	<b>2.43</b>	<b>5.98</b>	<b>3.41</b>	<b>2.60</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			3.80	0.90	4.89	15.07	1.75	2.32	0.93	4.95	2.95	1.47	
Difference			0.83	2.81	6.83	8.82	6.48	4.51	1.50	1.03	0.46	1.13	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>207,021,974</b>	<b>8.65</b>	<b>-0.30</b>	<b>-0.64</b>	<b>2.70</b>	<b>4.56</b>	<b>-0.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.54</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	4.00	-0.94	-3.97	0.77	0.44	1.52	-4.71	
Difference			0.06	0.20	0.61	0.56	0.60	N/A	N/A	N/A	N/A	0.17	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>105,743,780</b>	<b>4.42</b>	<b>0.40</b>	<b>-0.61</b>	<b>2.79</b>	<b>5.41</b>	<b>1.92</b>	<b>-1.25</b>	<b>2.62</b>	<b>3.29</b>	<b>3.65</b>	<b>5.29</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-0.01	-1.53	1.43	6.04	-1.32	-4.96	-1.09	-0.90	0.20	1.71	
Difference			0.41	0.92	1.36	-0.63	3.24	3.71	3.71	4.19	3.45	3.58	
<b>Schroder Flexible Secured Income Fund</b>	<b>108,085,709</b>	<b>4.52</b>	<b>0.00</b>	<b>3.40</b>	<b>4.94</b>	<b>4.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.93</b>	<b>10/01/2022</b>
SOFR+1.75%			0.57	1.69	3.28	4.67	5.68	3.14	3.33	N/A	N/A	4.67	
Difference			-0.57	1.71	1.66	0.26	N/A	N/A	N/A	N/A	N/A	0.26	
SOFR+5%			0.83	2.49	4.92	7.17	9.05	6.43	6.63	N/A	N/A	7.17	
Difference			-0.83	0.91	0.02	-2.24	N/A	N/A	N/A	N/A	N/A	-2.24	

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

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>132,981,888</b>	<b>5.56</b>	<b>0.00</b>	<b>-0.47</b>	<b>-1.18</b>	<b>0.96</b>	<b>7.20</b>	<b>7.35</b>	<b>7.14</b>	<b>7.72</b>	<b>N/A</b>	<b>7.52</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	6.44	
Difference			2.84	2.37	4.94	11.93	17.90	0.29	1.57	1.69	N/A	1.08	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>72,592,919</b>	<b>3.03</b>	<b>0.00</b>	<b>-2.36</b>	<b>-8.64</b>	<b>-7.77</b>	<b>-3.77</b>	<b>8.53</b>	<b>7.04</b>	<b>7.37</b>	<b>N/A</b>	<b>8.16</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	7.04	
Difference			2.84	0.48	-2.52	3.20	6.93	1.47	1.47	1.34	N/A	1.12	
<b>Principal US Property (CF)</b>	<b>151,425,100</b>	<b>6.33</b>	<b>-1.95</b>	<b>-1.86</b>	<b>-4.97</b>	<b>-10.87</b>	<b>-10.46</b>	<b>7.37</b>	<b>6.20</b>	<b>6.89</b>	<b>N/A</b>	<b>8.32</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	7.50	
Difference			0.89	0.98	1.15	0.10	0.24	0.31	0.63	0.86	N/A	0.82	
<b>UBS Trumbull Property (CF)</b>	<b>68,618,095</b>	<b>2.87</b>	<b>0.00</b>	<b>-7.23</b>	<b>-12.22</b>	<b>-12.37</b>	<b>-8.97</b>	<b>3.45</b>	<b>1.51</b>	<b>2.65</b>	<b>4.84</b>	<b>4.57</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			-2.84	-2.84	-6.12	-10.97	-10.70	7.06	5.57	6.03	7.78	6.06	
Difference			2.84	-4.39	-6.10	-1.40	1.73	-3.61	-4.06	-3.38	-2.94	-1.49	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,175,071</b>	<b>0.05</b>	<b>5.60</b>	<b>1.74</b>	<b>3.42</b>	<b>7.89</b>	<b>-3.97</b>	<b>5.85</b>	<b>4.36</b>	<b>3.07</b>	<b>6.00</b>	<b>10.82</b>	<b>12/01/2008</b>
Custom REITs Index			5.59	1.68	3.54	8.04	-3.82	6.00	4.55	3.47	6.39	11.53	
Difference			0.01	0.06	-0.12	-0.15	-0.15	-0.15	-0.19	-0.40	-0.39	-0.71	
<b>Abacus Multi-Family Partners Fund VI (CF)</b>	<b>2,385,606</b>	<b>0.10</b>	<b>0.00</b>	<b>-28.93</b>	<b>-28.93</b>	<b>-28.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.93</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-2.58	-7.15	-6.40	10.19	8.27	8.57	10.23	-7.15	
Difference			0.00	-29.26	-26.35	-21.78	N/A	N/A	N/A	N/A	N/A	-21.78	
<b>H.I.G. Realty Fund IV (CF)</b>	<b>18,829,231</b>	<b>0.79</b>	<b>0.00</b>	<b>7.57</b>	<b>7.57</b>	<b>12.12</b>	<b>20.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-2.58	-7.15	-6.40	10.19	8.27	8.57	10.23	3.88	
Difference			0.00	7.24	10.15	19.27	26.54	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>124,939</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.03</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.68	-2.36	-5.19	-9.64	-8.91	9.20	7.68	8.15	9.93	-2.36	
Difference			2.69	2.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.39	

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

As of June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>736,141</b>	<b>0.03</b>	<b>0.00</b>	<b>-10.67</b>	<b>-10.46</b>	<b>-15.52</b>	<b>-0.58</b>	<b>20.73</b>	<b>12.92</b>	<b>11.66</b>	<b>9.96</b>	<b>6.36</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	1.75	6.72	9.27	8.06	5.44	4.87	5.72	5.80	
Difference			0.00	-10.67	-12.21	-22.24	-9.85	12.67	7.48	6.79	4.24	0.56	
<b>Adams Street Private Equity (SA)</b>	<b>65,304,169</b>	<b>2.73</b>	<b>0.00</b>	<b>0.57</b>	<b>6.20</b>	<b>3.84</b>	<b>5.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>27.46</b>	<b>11/01/2020</b>
S&P 500 Index+3%			6.87	9.55	18.63	28.55	23.18	18.04	15.68	16.78	16.25	17.46	
Difference			-6.87	-8.98	-12.43	-24.71	-17.57	N/A	N/A	N/A	N/A	10.00	
<b>Hamilton Lane Private Credit (SA)</b>	<b>49,968,956</b>	<b>2.09</b>	<b>0.84</b>	<b>2.44</b>	<b>3.20</b>	<b>3.52</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.99</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			2.15	2.13	6.32	14.32	11.88	3.49	4.27	5.68	5.71	-1.39	
Difference			-1.31	0.31	-3.12	-10.80	-8.75	N/A	N/A	N/A	N/A	0.40	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>3,178,525</b>	<b>0.13</b>	<b>0.42</b>	<b>1.22</b>	<b>2.33</b>	<b>3.23</b>	<b>3.61</b>	<b>1.44</b>	<b>1.60</b>	<b>1.41</b>	<b>1.03</b>	<b>1.41</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.43	1.25	2.39	3.28	3.75	1.33	1.57	1.37	0.98	1.39	
Difference			-0.01	-0.03	-0.06	-0.05	-0.14	0.11	0.03	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.

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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 held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- 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

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## Memorandum

To	City of Jacksonville Employees' Retirement System ("COJ")
From	RVK, Inc. ("RVK")
Subject	Proposed Transition Plan – Annual Pension Reimbursement
Date	July 27, 2023

### Background

The purpose of this memo is to discuss a plan to raise approximately \$140M to fund the COJ's annual pension reimbursement due in September 2023. Please note this figure reflects Staff's best estimate at this time, but it is possible the final amount may fluctuate modestly. In turn, any recommendations below would be adjusted accordingly by Staff, in conjunction with RVK, prior to execution.

The portfolio asset allocation vs. target as of June 30, 2023, is shown below in **Figure 1**. Currently, the largest overweight in the portfolio is US Equity, which is 5.3% overweight its target. Given the current overweight, combined with the relative ease of obtaining liquidity within this asset class, RVK and Staff recommend the US Equity allocation be used as the primary source of cash for the upcoming raise. As a result of the rebalance, post-transaction, US and International Equity allocations will be slightly above the respective target allocations, though RVK and Staff anticipate this difference will continue to be reduced as private market commitments are made and funded.

Figure 1: Asset Allocation as of June 30, 2023					
Asset Class	Target Allocation	Current Allocation	Difference vs. Target	Post Transaction Allocation	Post Transaction Difference vs. Target
US Equity	30.0%	35.3%	5.3%	31.2%	1.2%
International Equity	23.0%	22.8%	-0.2%	24.2%	1.2%
Fixed Income	20.0%	17.8%	-2.2%	18.9%	-1.1%
Real Estate	15.0%	19.1%	4.1%	20.3%	5.3%
Diversifying Assets	12.0%	4.9%	-7.1%	5.2%	-6.8%
<i>Timber</i>	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Private Equity</i>	7.0%	2.8%	-4.2%	2.9%	-4.1%
<i>Private Credit</i>	5.0%	2.1%	-2.9%	2.2%	-2.8%
Cash & Other	0.0%	0.1%	0.1%	0.1%	0.1%

### Transition Plan

**Figure 2** details RVK's proposed plan to redeem approximately \$140M from the City's US Equity portfolio. The proposed transactions seek to maintain US equity sub-asset class overweights that are relatively equitable to established targets, inclusive of maintaining the large-cap equity value/growth target split, which maintains a slight value bias, as well as the existing small-cap equity overweight.



**Figure 2: Transition Proposal**

Asset Class	Current Market Value	% of Asset Class	Total Transition	Post-Transition Market Value	Post-Transition % of Asset Class
<b>US Equity</b>	<b>\$ 834,316,393</b>		<b>-\$140,000,000</b>	<b>\$694,316,393</b>	
Eagle Capital Large Cap Value (SA)	\$ 165,466,201	19.8%	-\$33,500,000	\$131,966,201	19.0%
Wellington Select Equity Income Fund (SA)	\$ 148,830,600	17.8%	-\$26,500,000	\$122,330,600	17.6%
Mellon Large Cap Core Index (CF)	\$ 168,042,324	20.1%	-\$24,700,000	\$143,342,324	20.6%
Loomis Sayles Large Cap Growth (CF)	\$ 139,425,726	16.7%	-\$27,700,000	\$111,725,726	16.1%
Systematic Financial US SMID Value (SA)	\$ 72,070,984	8.6%	-\$10,600,000	\$61,470,984	8.9%
Kayne Anderson US SMID Value (SA)	\$ 68,628,506	8.2%	-\$6,700,000	\$61,928,506	8.9%
Pinnacle Associates US SMID Cap Growth (SA)	\$ 71,852,051	8.6%	-\$10,300,000	\$61,552,051	8.9%

Market values and allocations as of June 30, 2023. Allocations shown may not sum to 100% exactly due to rounding.

### Conclusion & Next Steps

Upon approval by the Board, RVK will assist Staff with finalizing the transactions figures, and Staff will execute the transition accordingly.





# City of Jacksonville Employees' Retirement System

## INVESTMENT ACTIVITY REPORT: July 2023

### Events

**Board Due Diligence Meetings**  
**1<sup>st</sup> Thursday Each Month**  
*Presentation: 12:30-2 PM*  
*City Hall Conference Room 3C*

**August 3, 2023**  
*Eagle Capital- LCV Equity*

**September 7, 2023**  
*Loomis Sayles- LCG Equity*

**October 5, 2023**  
*Kayne Anderson- SMID Value*

**November 2, 2023**  
*Baillie Gifford- International Equity*

**December 7, 2023**  
*Wellington- LCV Equity*

**January 4, 2024**  
*Acadian- EM Equity*

**February 1, 2024**  
*Silchester- International Equity*

**March 7, 2024 & April 4, 2024**  
*TBD*

**May 2, 2024**  
*Loomis Sayles- Fixed Income*

**Florida Public Pension Trustees Association- FPPTA**  
**Trustee School**  
October 1-4, 2023 @ Sawgrass Marriott

### Staff Update

**Contract Status Update**  
Adams Street – Complete  
Wellington LCV - Complete

**Other**  
**\*Real Estate:**  
6/30 Redemption requests payable after 3Q  
Harrison Street: \$30 million  
PGIM PRISA II: \$20 million  
Principal: \$40 million  
**Total: \$90 million**

\*Potential redemption limitations

**Meeting Current Managers**  
Pinnacle SMID Growth

**Meeting Potential Managers**  
Capital Group/American Funds  
Clarion Capital- Private Markets  
Oak Hill Advisors/T. Rowe Price

### Cash Flows

**Hamilton Lane-Private Credit**  
Hamilton Lane Strat Ops VII:  
\$1.3 million

**Adams Street- Private Equity**  
N/A  
**Total Called: ~\$50.5 million**

**Real Estate**  
Bell Partners Value-Add Fund VIII: \$1.1 million  
**Total Called: ~\$1.2 million**

**Provider Disbursements**  
7/31/2023  
Hamilton Lane: \$62,500  
Loomis Sayles LCG- \$170,000  
Loomis Sayles FI- \$95,000  
Silchester: \$130,000 (monthly)  
**Total Fees: ~\$0.5 million**

**Provider Income + Redemptions**  
UBS Trumbull Income \$0.5 million  
**Total: \$0.5 million**

Pinnacle Associates Ltd.  
**PERFORMANCE HISTORY**  
**GROSS OF FEES**  
**7366 City of Jacksonville Retirement System**  
**A/C # XXX208**  
02-15-10 To 06-30-23

Date	Market Value				Net Cash Flows	Time Weighted Rates Of Return (%)				
	Total	Cash & Equivalents	Equities	Fixed Income		Total	Cash & Equivalents	Equities	Fixed Income	Russell 2500 Growth Index w/ Income
02-15-10	24,976,318									
12-31-10	34,856,049	644,680	34,211,369	0	248,234	38.14	0.13	39.21	0.00	31.53
12-31-11	31,439,946	606,631	30,833,315	0	-322,640	-8.97	0.06	-9.16	0.00	-1.57
12-31-12	39,130,408	1,290,880	37,839,529	0	-267,616	25.39	0.01	26.38	0.00	16.13
12-31-13	53,935,963	2,497,882	51,438,082	0	-241,508	38.84	0.01	40.59	0.00	40.65
12-31-14	48,020,930	1,458,463	46,562,468	0	-9,907,854	8.84	0.01	8.95	0.00	7.05
12-31-15	81,772,585	1,895,283	79,877,302	0	33,195,061	0.35	0.01	0.48	0.00	-0.19
12-31-16	85,358,971	1,826,778	83,532,193	0	-581,746	5.19	0.27	5.32	0.00	9.73
12-31-17	107,080,419	5,552,068	101,528,351	0	-222,447	25.70	0.67	26.18	0.00	24.46
12-31-18	78,016,812	3,718,609	74,298,203	0	-20,495,242	-10.59	1.98	-11.34	0.00	-7.47
12-31-19	113,513,508	3,574,173	109,939,335	0	2,612,652	41.56	2.22	43.64	0.00	32.65
12-31-20	143,602,930	4,059,102	139,543,828	0	-5,634,521	33.35	0.63	32.45	0.00	40.47
12-31-21	160,988,722	4,731,781	156,256,941	0	-641,148	12.72	0.03	13.23	0.00	5.04
12-31-22	61,779,777	2,833,211	58,946,566	0	-68,941,201	-23.94	1.35	-25.37	0.00	-26.21
06-30-23	71,813,695	2,340,437	69,473,258	0	-214,993	16.61	2.35	17.16	0.00	13.38
<b>Cumulative TWR</b>										
02-15-10 to 06-30-23						433.55	10.10	445.91	0.00	367.56
<b>Annualized Since Inception</b>										
02-15-10 to 06-30-23						13.33	0.72	13.53	0.00	12.22

Pinnacle Associates Ltd.  
Portfolio Funds: History and Status  
**7366 City of Jacksonville Retirement  
System**  
**A/C # XXX208**  
*From 02-15-10 to 06-30-23*

Beginning Portfolio Value on 02-15-10	24,976,318
Contributions/Withdrawals	-71,414,969
Adjusted Initial Value	<u>-46,438,651</u>
Investment Results	118,252,346
Ending Portfolio Value on 06-30-23	71,813,695

The individual account performance figures reflect the re-investment of dividends and other earnings, and are net of applicable commissions and/or transaction fees. Results do not reflect the deduction of Pinnacle's investment management fee, the payment of which decreases account performance. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable. The performance results have been compiled solely by Pinnacle, and have not been independently verified. In calculating account performance, Pinnacle has relied upon information provided by the account custodian(s).



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: May 31, 2023

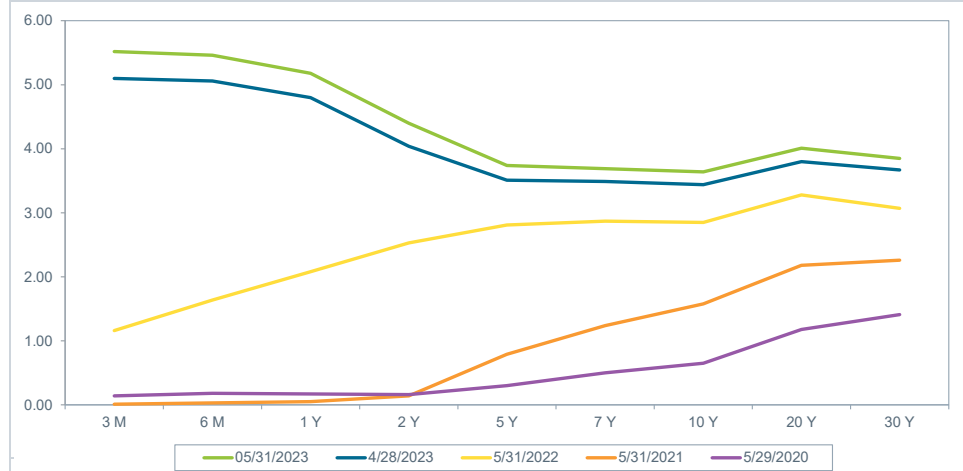


**General Market Commentary**

- Global equity markets experienced mixed results in May, with growth stocks outperforming their value counterparts during the month. While concerns regarding Congress' ability to raise the US debt ceiling before the default deadline weighed on investors' minds, headlines regarding the potential of artificial intelligence saw growth stocks push higher. The tech-heavy Nasdaq Composite Index posted a return of 5.93%, whereas international indices and value-oriented indices experienced modest losses.
- The Fed increased interest rates 25 basis points at their early May meeting, marking their tenth straight increase, and initial indications were that an extended pause in interest rate hikes may occur. However, persistent elevated inflation, a robust job market, and strong wage growth have led to signals that further tightening may be warranted.
- Inflation continued to decrease, albeit remaining elevated relative to historical values. Year-over-year inflation as of April 2023 was 4.90%, as the annual rate in the United States slowed for the tenth consecutive month.
- Equity markets posted mixed returns in May as the S&P 500 (Cap Wtd) Index returned 0.43% and the MSCI EAFE (Net) Index returned -4.23%. Emerging markets returned -1.68%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.09% in May, underperforming the -0.75% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.93%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -3.22% in May and 4.40% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -2.34% for the trailing one-year period and 16.14% for the trailing five-year period ending December 2022.
- Absolute return strategies returned 0.15% for the month and 1.23% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 11.32% during the month and has decreased by 40.62% YoY.

Economic Indicators	May-23	Apr-23	May-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.08 ▲	4.83	0.83	0.97	1.37
Breakeven Inflation - 5 Year (%)	2.14 ▼	2.28	2.96	1.88	1.93
Breakeven Inflation - 10 Year (%)	2.23 ▼	2.27	2.65	1.97	2.09
Breakeven Inflation - 30 Year (%)	2.29 ▲	2.26	2.41	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.59 ▲	4.35	3.38	2.51	3.23
Bloomberg US Agg Bond Index - OAS (%)	0.55 ▼	0.57	0.46	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.28 ▲	1.26	1.21	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.59 ▲	4.52	4.06	4.28	4.97
Capacity Utilization (%)	79.58 ▼	79.81	80.04	77.34	77.09
Unemployment Rate (%)	3.70 ▲	3.40	3.60	5.08	5.95
PMI - Manufacturing (%)	46.90 ▼	47.10	56.10	54.29	53.62
Baltic Dry Index - Shipping	977 ▼	1,576	2,566	1,364	2,410
Consumer Conf (Conf Board)	102.30 ▲	101.30	103.20	107.06	91.85
CPI YoY (Headline) (%)	4.00 ▼	4.90	8.60	2.67	2.56
CPI YoY (Core) (%)	5.30 ▼	5.50	6.00	2.67	2.28
PPI YoY (%)	-0.90 ▼	2.60	16.80	2.82	3.11
M2 YoY (%)	-4.00 ▲	-4.60	6.00	7.65	6.86
US Dollar Total Weighted Index	121.23 ▲	119.43	118.24	111.39	103.51
WTI Crude Oil per Barrel (\$)	68 ▼	77	115	65	69
Gold Spot per Oz (\$)	1,958 ▼	1,983	1,837	1,453	1,193

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	May-23	Apr-23	May-22	May-21	May-20
3 Month	5.52	5.10	1.16	0.01	0.14
6 Month	5.46	5.06	1.64	0.03	0.18
1 Year	5.18	4.80	2.08	0.05	0.17
2 Year	4.40	4.04	2.53	0.14	0.16
5 Year	3.74	3.51	2.81	0.79	0.30
7 Year	3.69	3.49	2.87	1.24	0.50
10 Year	3.64	3.44	2.85	1.58	0.65
20 Year	4.01	3.80	3.28	2.18	1.18
30 Year	3.85	3.67	3.07	2.26	1.41

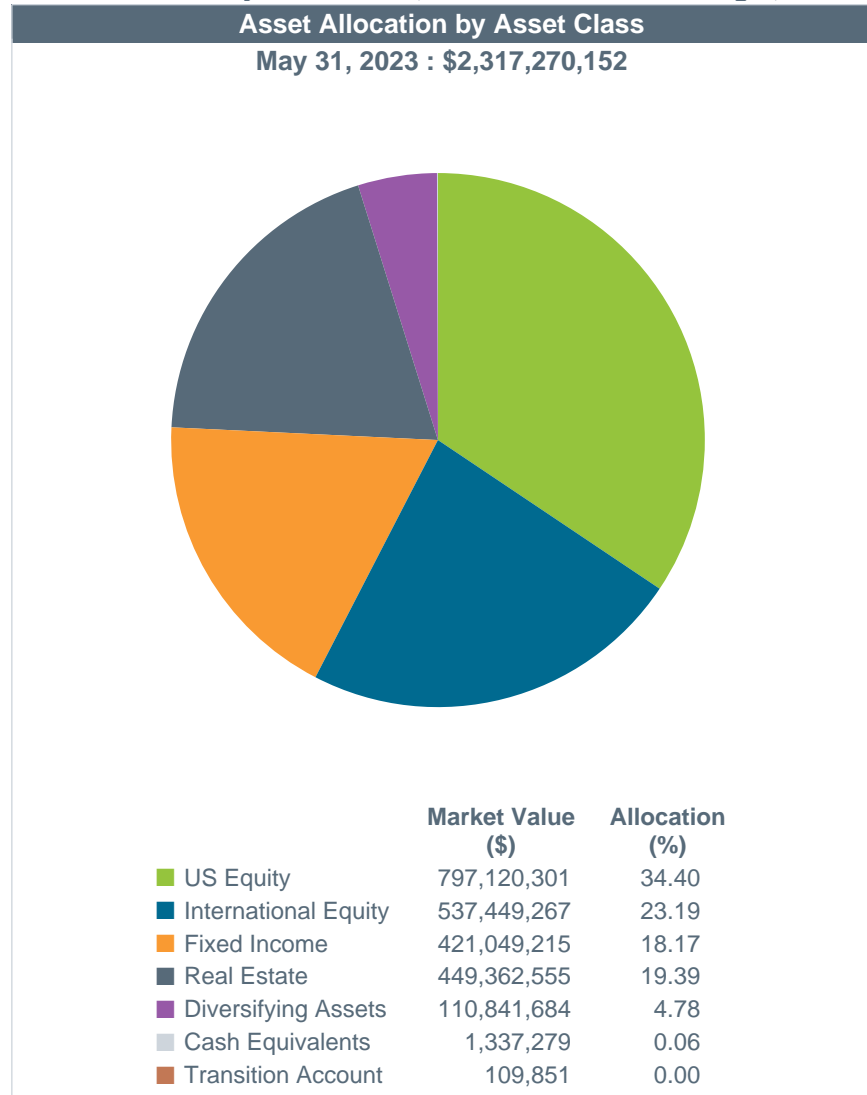
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.43	2.00	9.65	2.92	12.92	11.01	12.39	11.99
Russell 2000	-0.92	-2.70	-0.04	-4.68	9.23	2.74	7.54	7.36
MSCI EAFE (Net)	-4.23	-1.53	6.81	3.06	8.53	3.21	5.68	4.56
MSCI EAFE SC (Net)	-4.18	-2.25	2.56	-4.68	5.17	0.33	4.50	5.50
MSCI EM (Net)	-1.68	-2.79	1.05	-8.49	3.47	-0.67	4.98	1.90
Bloomberg US Agg Bond	-1.09	-0.49	2.46	-2.14	-3.65	0.81	0.75	1.39
ICE BofAML 3 Mo US T-Bill	0.39	0.71	1.79	3.14	1.12	1.49	1.31	0.94
NCREIF ODCE (Gross)	N/A	N/A	-3.17	-3.09	8.40	7.51	7.71	9.45
FTSE NAREIT Eq REITs Index (TR)	-3.22	-2.41	0.21	-12.07	8.18	4.40	3.74	5.68
HFRI FOF Comp Index	0.15	0.46	1.20	1.23	5.35	3.01	3.81	3.14
Bloomberg Cmdb Index (TR)	-5.64	-6.35	-11.37	-22.48	17.15	3.17	3.42	-1.86

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. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.



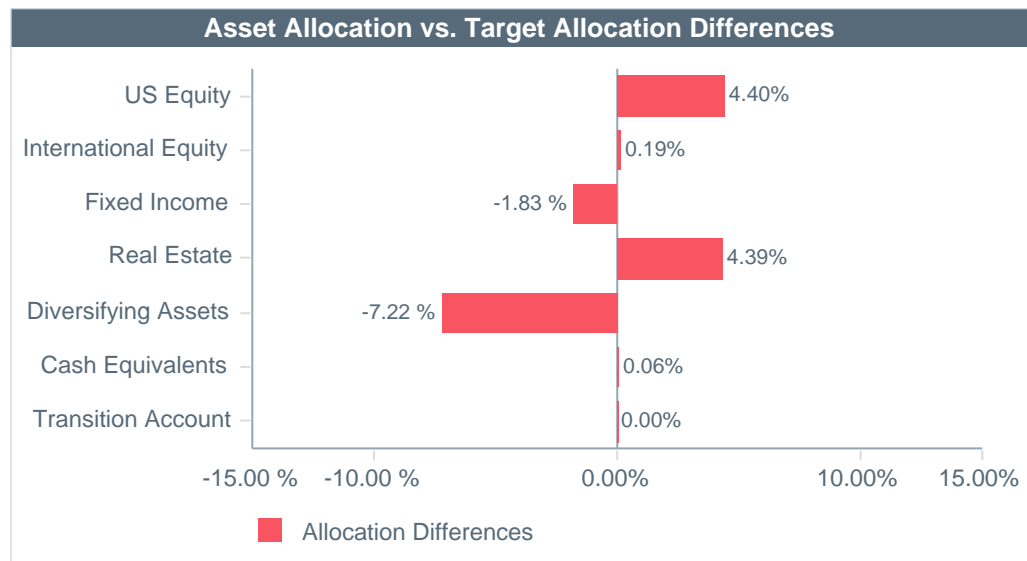
Total Fund

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 (%)
<b>Total Fund</b>	<b>2,317,270,152</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	797,120,301	34.40	20.00	30.00	40.00
International Equity	537,449,267	23.19	13.00	23.00	25.00
Fixed Income	421,049,215	18.17	10.00	20.00	30.00
Real Estate	449,362,555	19.39	0.00	15.00	20.00
Diversifying Assets	110,841,684	4.78	0.00	12.00	20.00
Cash Equivalents	1,337,279	0.06	0.00	0.00	10.00
Transition Account	109,851	0.00	0.00	0.00	0.00



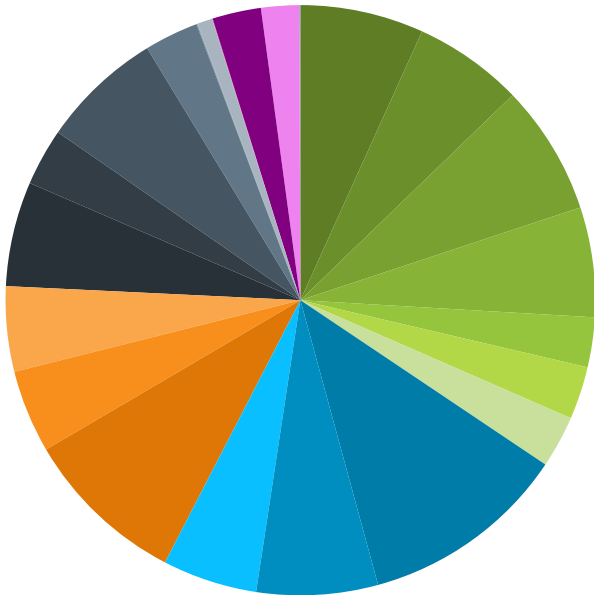
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	4,470,724	124,075,672	2,317,270,152	5.67

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



May 31, 2023 : \$2,317,270,152



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	156,699,002	6.76
Wellington Select Equity Income Fund (SA)	139,371,031	6.01
Mellon Large Cap Core Index (CF)	165,224,477	7.13
Loomis Sayles Large Cap Growth (CF)	139,425,725	6.02
Kayne Anderson US SMID Value (SA)	63,265,700	2.73
Systematic Financial US SMID Value (SA)	66,958,973	2.89
Pinnacle Associates US SMID Cap Growth (SA)	66,175,394	2.86
Silchester International Value (CF)	263,173,898	11.36
Baillie Gifford International Growth (BGEFX)	154,001,242	6.65
Acadian Emerging Markets (CF)	120,274,127	5.19
Baird Core Fixed Income (SA)	207,642,532	8.96
Loomis Sayles Multisector Full Discretion (CF)	105,320,974	4.55
Schroder Flexible Secured Income Fund	108,085,709	4.66
Harrison Street Core Property LP	132,981,888	5.74
PGIM Real Estate PRISA II (CF)	72,592,919	3.13
Principal US Property (CF)	154,429,488	6.66
UBS Trumbull Property (CF)	68,618,094	2.96
Vanguard RE Idx;ETF (VNQ)	1,112,735	0.05
Abacus Multi-Family Partners Fund VI (CF)	673,277	0.03
H.I.G. Realty Fund IV (CF)	18,829,231	0.81
Bell Value-Add Fund VII (CF)	124,923	0.01
Hancock Timberland (SA)	736,126	0.03
Adams Street Private Equity (SA)	61,854,169	2.67
Hamilton Lane Private Credit (SA)	48,251,388	2.08
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,337,279	0.06
Transition Account	109,851	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 05/2023, Wellington US Large Cap Value (SA) was funded.

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

As of May 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,317,270,152</b>	<b>100.00</b>	<b>-0.39</b>	<b>0.07</b>	<b>5.67</b>	<b>11.46</b>	<b>1.47</b>	<b>6.66</b>	<b>4.61</b>	<b>6.70</b>	<b>6.53</b>	<b>6.03</b>	<b>07/01/1999</b>
Total Fund Policy Index			-0.93	0.09	4.69	11.05	0.43	7.10	5.26	6.62	6.57	5.71	
Difference			0.54	-0.02	0.98	0.41	1.04	-0.44	-0.65	0.08	-0.04	0.32	
<b>Total Equity</b>	<b>1,334,569,568</b>	<b>57.59</b>	<b>-0.35</b>	<b>0.51</b>	<b>10.62</b>	<b>22.08</b>	<b>4.55</b>	<b>9.83</b>	<b>6.33</b>	<b>9.41</b>	<b>8.62</b>	<b>6.24</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>797,120,301</b>	<b>34.40</b>	<b>1.61</b>	<b>2.39</b>	<b>13.33</b>	<b>21.49</b>	<b>6.84</b>	<b>12.12</b>	<b>9.25</b>	<b>11.18</b>	<b>10.71</b>	<b>6.97</b>	<b>07/01/1999</b>
US Equity Index			0.39	1.46	8.74	16.55	2.03	12.25	10.07	11.84	11.45	7.02	
Difference			1.22	0.93	4.59	4.94	4.81	-0.13	-0.82	-0.66	-0.74	-0.05	
<b>International Equity</b>	<b>537,449,267</b>	<b>23.19</b>	<b>-3.00</b>	<b>-2.03</b>	<b>6.93</b>	<b>23.23</b>	<b>0.73</b>	<b>6.16</b>	<b>1.78</b>	<b>6.61</b>	<b>5.06</b>	<b>5.44</b>	<b>07/01/1999</b>
International Equity Index			-3.64	-1.96	4.77	19.74	-1.41	7.23	2.22	5.42	3.83	3.74	
Difference			0.64	-0.07	2.16	3.49	2.14	-1.07	-0.44	1.19	1.23	1.70	
<b>Fixed Income</b>	<b>421,049,215</b>	<b>18.17</b>	<b>-0.89</b>	<b>0.42</b>	<b>3.33</b>	<b>4.91</b>	<b>-2.45</b>	<b>-2.82</b>	<b>0.13</b>	<b>0.91</b>	<b>1.04</b>	<b>4.22</b>	<b>07/01/1999</b>
Fixed Income Index			-1.04	-0.43	2.48	4.78	-1.89	-3.11	0.98	0.86	1.47	3.99	
Difference			0.15	0.85	0.85	0.13	-0.56	0.29	-0.85	0.05	-0.43	0.23	
<b>Real Estate</b>	<b>449,362,555</b>	<b>19.39</b>	<b>0.02</b>	<b>-1.48</b>	<b>-4.71</b>	<b>-6.04</b>	<b>-2.90</b>	<b>6.79</b>	<b>5.90</b>	<b>6.42</b>	<b>7.81</b>	<b>5.82</b>	<b>12/01/2005</b>
Real Estate Index			0.01	0.01	-3.35	-8.34	-3.87	7.47	6.57	6.76	8.48	6.27	
Difference			0.01	-1.49	-1.36	2.30	0.97	-0.68	-0.67	-0.34	-0.67	-0.45	
<b>Core Real Estate</b>	<b>429,735,124</b>	<b>18.54</b>	<b>-0.08</b>	<b>-1.75</b>	<b>-5.08</b>	<b>-6.53</b>	<b>-3.38</b>	<b>6.49</b>	<b>5.72</b>	<b>6.29</b>	<b>7.71</b>	<b>5.77</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.27	
Difference			-0.08	-1.75	-1.70	1.84	0.53	-0.97	-0.84	-0.46	-0.76	-0.50	
<b>Non-Core Real Estate</b>	<b>19,627,431</b>	<b>0.85</b>	<b>2.21</b>	<b>5.50</b>	<b>5.50</b>	<b>9.69</b>	<b>12.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>52.16</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-2.58	-7.15	-1.99	9.61	8.69	8.89	10.64	4.11	
Difference			2.04	5.17	8.08	16.84	14.75	N/A	N/A	N/A	N/A	48.05	
<b>Diversifying Assets</b>	<b>110,841,684</b>	<b>4.78</b>	<b>0.56</b>	<b>0.89</b>	<b>4.49</b>	<b>3.06</b>	<b>8.73</b>	<b>24.84</b>	<b>8.88</b>	<b>8.00</b>	<b>6.26</b>	<b>8.25</b>	<b>03/01/2011</b>
Diversifying Assets Index			-0.04	1.51	8.17	16.92	5.44	8.94	1.08	2.06	1.82	3.20	
Difference			0.60	-0.62	-3.68	-13.86	3.29	15.90	7.80	5.94	4.44	5.05	

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 05/2023, Wellington US Large Cap Value (SA) was funded.





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

As of May 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>156,699,002</b>	<b>6.76</b>	<b>2.13</b>	<b>5.54</b>	<b>17.92</b>	<b>27.40</b>	<b>9.92</b>	<b>13.41</b>	<b>9.54</b>	<b>12.04</b>	<b>11.41</b>	<b>10.08</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-3.86	-2.41	-1.43	10.82	-4.55	11.63	6.78	8.08	8.42	6.19	
Difference			5.99	7.95	19.35	16.58	14.47	1.78	2.76	3.96	2.99	3.89	
Russell 1000 Index			0.47	1.71	9.30	17.21	2.45	12.45	10.61	12.13	11.76	8.87	
Difference			1.66	3.83	8.62	10.19	7.47	0.96	-1.07	-0.09	-0.35	1.21	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>139,371,031</b>	<b>6.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>06/01/2023</b>
Russell 1000 Val Index			-3.86	-2.41	-1.43	10.82	-4.55	11.63	6.78	8.08	8.42	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Mellon Large Cap Core Index (CF)</b>	<b>165,224,477</b>	<b>7.13</b>	<b>0.53</b>	<b>1.76</b>	<b>9.33</b>	<b>17.26</b>	<b>2.49</b>	<b>12.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.37</b>	<b>05/01/2019</b>
Russell 1000 Index			0.47	1.71	9.30	17.21	2.45	12.45	10.61	12.13	11.76	10.41	
Difference			0.06	0.05	0.03	0.05	0.04	-0.03	N/A	N/A	N/A	-0.04	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>139,425,725</b>	<b>6.02</b>	<b>6.07</b>	<b>6.67</b>	<b>29.38</b>	<b>37.45</b>	<b>21.51</b>	<b>11.65</b>	<b>12.98</b>	<b>N/A</b>	<b>N/A</b>	<b>13.67</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			4.56	5.59	20.76	23.41	9.55	12.85	13.84	15.75	14.76	15.00	
Difference			1.51	1.08	8.62	14.04	11.96	-1.20	-0.86	N/A	N/A	-1.33	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>63,265,700</b>	<b>2.73</b>	<b>-3.83</b>	<b>-4.81</b>	<b>-0.83</b>	<b>4.91</b>	<b>-6.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.81</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-2.85	-4.15	-2.81	6.14	-9.73	13.52	3.65	6.75	6.99	-10.08	
Difference			-0.98	-0.66	1.98	-1.23	3.33	N/A	N/A	N/A	N/A	1.27	
<b>Systematic Financial US SMID Value (SA)</b>	<b>66,958,973</b>	<b>2.89</b>	<b>-1.35</b>	<b>-3.22</b>	<b>-1.00</b>	<b>11.05</b>	<b>-2.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.33</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-2.85	-4.15	-2.81	6.14	-9.73	13.52	3.65	6.75	6.99	-10.08	
Difference			1.50	0.93	1.81	4.91	7.16	N/A	N/A	N/A	N/A	2.75	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>66,175,394</b>	<b>2.86</b>	<b>2.00</b>	<b>-1.29</b>	<b>7.03</b>	<b>10.84</b>	<b>-1.80</b>	<b>9.89</b>	<b>8.15</b>	<b>10.93</b>	<b>9.66</b>	<b>11.88</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-0.11	-1.37	5.08	10.04	2.30	5.16	5.56	9.64	9.41	11.47	
Difference			2.11	0.08	1.95	0.80	-4.10	4.73	2.59	1.29	0.25	0.41	

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

As of May 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>263,173,898</b>	<b>11.36</b>	<b>-3.82</b>	<b>-1.40</b>	<b>5.93</b>	<b>25.68</b>	<b>4.46</b>	<b>10.84</b>	<b>2.77</b>	<b>6.03</b>	<b>5.83</b>	<b>8.26</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-5.39	-2.34	3.46	23.78	0.08	10.61	1.55	4.43	3.16	4.65	
Difference			1.57	0.94	2.47	1.90	4.38	0.23	1.22	1.60	2.67	3.61	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>154,001,242</b>	<b>6.65</b>	<b>-2.70</b>	<b>-3.95</b>	<b>8.81</b>	<b>23.05</b>	<b>2.90</b>	<b>-0.73</b>	<b>2.41</b>	<b>8.88</b>	<b>6.86</b>	<b>8.69</b>	<b>06/01/2009</b>
Baillie Gifford Index			-2.77	-1.79	6.65	20.40	0.23	4.38	2.95	5.42	4.89	6.64	
Difference			0.07	-2.16	2.16	2.65	2.67	-5.11	-0.54	3.46	1.97	2.05	
Baillie Gifford Spliced Index			-3.64	-1.96	4.77	19.74	-1.41	7.23	2.54	5.19	4.22	5.79	
Difference			0.94	-1.99	4.04	3.31	4.31	-7.96	-0.13	3.69	2.64	2.90	
<b>Acadian Emerging Markets (CF)</b>	<b>120,274,127</b>	<b>5.19</b>	<b>-1.56</b>	<b>-0.88</b>	<b>6.78</b>	<b>18.41</b>	<b>-8.85</b>	<b>7.59</b>	<b>0.19</b>	<b>5.98</b>	<b>2.11</b>	<b>2.25</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-1.68	-2.79	1.05	10.86	-8.49	3.47	-0.67	4.98	1.90	1.18	
Difference			0.12	1.91	5.73	7.55	-0.36	4.12	0.86	1.00	0.21	1.07	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>207,642,532</b>	<b>8.96</b>	<b>-1.05</b>	<b>-0.34</b>	<b>3.00</b>	<b>4.87</b>	<b>-1.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.58</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-1.09	-0.49	2.46	4.38	-2.14	-3.65	0.81	0.75	1.39	-4.72	
Difference			0.04	0.15	0.54	0.49	0.51	N/A	N/A	N/A	N/A	0.14	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>105,320,974</b>	<b>4.55</b>	<b>-1.46</b>	<b>-1.01</b>	<b>2.37</b>	<b>4.98</b>	<b>-1.82</b>	<b>-0.56</b>	<b>2.49</b>	<b>3.48</b>	<b>3.14</b>	<b>5.29</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-1.95	-1.52	1.44	6.05	-4.48	-4.68	-1.17	-0.49	0.08	1.72	
Difference			0.49	0.51	0.93	-1.07	2.66	4.12	3.66	3.97	3.06	3.57	
<b>Schroder Flexible Secured Income Fund</b>	<b>108,085,709</b>	<b>4.66</b>	<b>0.00</b>	<b>3.40</b>	<b>4.94</b>	<b>4.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.93</b>	<b>10/01/2022</b>
SOFR+1.75%			0.57	1.12	2.70	4.08	5.33	3.00	3.27	N/A	N/A	4.08	
Difference			-0.57	2.28	2.24	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
SOFR+5%			0.83	1.65	4.05	6.28	8.69	6.29	6.57	N/A	N/A	6.28	
Difference			-0.83	1.75	0.89	-1.35	N/A	N/A	N/A	N/A	N/A	-1.35	

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

As of May 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>132,981,888</b>	<b>5.74</b>	<b>0.00</b>	<b>-0.47</b>	<b>-1.18</b>	<b>0.96</b>	<b>7.20</b>	<b>7.38</b>	<b>7.14</b>	<b>7.72</b>	<b>N/A</b>	<b>7.60</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.92	
Difference			0.00	-0.47	2.20	9.33	11.11	-0.08	0.58	0.97	N/A	0.68	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>72,592,919</b>	<b>3.13</b>	<b>0.00</b>	<b>-2.36</b>	<b>-8.64</b>	<b>-7.77</b>	<b>-3.77</b>	<b>7.55</b>	<b>7.04</b>	<b>7.37</b>	<b>N/A</b>	<b>8.24</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.48	
Difference			0.00	-2.36	-5.26	0.60	0.14	0.09	0.48	0.62	N/A	0.76	
<b>Principal US Property (CF)</b>	<b>154,429,488</b>	<b>6.66</b>	<b>-0.19</b>	<b>0.08</b>	<b>-3.09</b>	<b>-9.10</b>	<b>-8.39</b>	<b>7.79</b>	<b>6.75</b>	<b>7.33</b>	<b>N/A</b>	<b>8.63</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	7.90	
Difference			-0.19	0.08	0.29	-0.73	-4.48	0.33	0.19	0.58	N/A	0.73	
<b>UBS Trumbull Property (CF)</b>	<b>68,618,094</b>	<b>2.96</b>	<b>0.00</b>	<b>-7.23</b>	<b>-12.22</b>	<b>-12.37</b>	<b>-8.97</b>	<b>2.53</b>	<b>1.83</b>	<b>2.88</b>	<b>5.16</b>	<b>4.60</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-3.38	-8.37	-3.91	7.46	6.56	6.75	8.47	6.27	
Difference			0.00	-7.23	-8.84	-4.00	-5.06	-4.93	-4.73	-3.87	-3.31	-1.67	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,112,735</b>	<b>0.05</b>	<b>-3.96</b>	<b>-3.65</b>	<b>-2.06</b>	<b>2.17</b>	<b>-15.86</b>	<b>4.78</b>	<b>4.07</b>	<b>3.25</b>	<b>5.22</b>	<b>10.47</b>	<b>12/01/2008</b>
Custom REITs Index			-3.97	-3.70	-1.93	2.33	-15.72	4.94	4.32	3.66	5.60	11.18	
Difference			0.01	0.05	-0.13	-0.16	-0.14	-0.16	-0.25	-0.41	-0.38	-0.71	
<b>Abacus Multi-Family Partners Fund VI (CF)</b>	<b>673,277</b>	<b>0.03</b>	<b>-11.86</b>	<b>-28.93</b>	<b>-28.93</b>	<b>-28.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.93</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-2.58	-7.15	-1.99	9.61	8.69	8.89	10.64	-7.15	
Difference			-12.03	-29.26	-26.35	-21.78	N/A	N/A	N/A	N/A	N/A	-21.78	
<b>H.I.G. Realty Fund IV (CF)</b>	<b>18,829,231</b>	<b>0.81</b>	<b>2.81</b>	<b>7.57</b>	<b>7.57</b>	<b>12.12</b>	<b>20.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-2.58	-7.15	-1.99	9.61	8.69	8.89	10.64	4.11	
Difference			2.64	7.24	10.15	19.27	22.13	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>124,923</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.01</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.33	-2.58	-7.15	-1.99	9.61	8.69	8.89	10.64	0.33	
Difference			-0.16	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.32	

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City of Jacksonville Employees' Retirement System  
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<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>736,126</b>	<b>0.03</b>	<b>0.00</b>	<b>-10.67</b>	<b>-10.46</b>	<b>-15.53</b>	<b>22.74</b>	<b>20.73</b>	<b>12.92</b>	<b>11.66</b>	<b>9.96</b>	<b>6.40</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	1.75	6.72	11.31	8.09	5.54	5.02	5.82	5.83	
Difference			0.00	-10.67	-12.21	-22.25	11.43	12.64	7.38	6.64	4.14	0.57	
<b>Adams Street Private Equity (SA)</b>	<b>61,854,169</b>	<b>2.67</b>	<b>0.00</b>	<b>0.57</b>	<b>6.20</b>	<b>3.84</b>	<b>5.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>28.46</b>	<b>11/01/2020</b>
S&P 500 Index+3%			0.68	2.51	11.01	20.29	6.01	16.31	14.34	15.77	15.35	15.07	
Difference			-0.68	-1.94	-4.81	-16.45	-0.40	N/A	N/A	N/A	N/A	13.39	
<b>Hamilton Lane Private Credit (SA)</b>	<b>48,251,388</b>	<b>2.08</b>	<b>1.40</b>	<b>1.58</b>	<b>2.34</b>	<b>2.66</b>	<b>2.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.41</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-1.18	-0.02	4.09	11.91	1.73	3.45	3.84	5.50	5.21	-2.41	
Difference			2.58	1.60	-1.75	-9.25	0.40	N/A	N/A	N/A	N/A	1.00	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>1,337,279</b>	<b>0.06</b>	<b>0.42</b>	<b>0.79</b>	<b>1.90</b>	<b>2.80</b>	<b>3.25</b>	<b>1.30</b>	<b>1.55</b>	<b>1.35</b>	<b>0.98</b>	<b>1.40</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.42	0.82	1.95	2.85	3.38	1.19	1.51	1.31	0.93	1.38	
Difference			0.00	-0.03	-0.05	-0.05	-0.13	0.11	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.

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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 held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- 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

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