

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 8, 2023
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of January 11, 2023, Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

None

6. ADMINISTRATIVE

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: March 8, 2023, at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, January 11, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
James Healy, Vice Chair
Becky Javurek
Lakeisha Williams
Robert Blanco
Sage Sullivan
Kent Mathis

MEMBERS NOT PRESENT

N/A

STAFF PRESENT

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

OTHERS PRESENT

N/A

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. PENSION OFFICE CHANGES

Mr. Robinson informed the committee on the resignation of Pension Administrator, Thomas Stadelmaier. Mr. Robinson said the replacement for Mr. Stadelmaier would be mentioned at the next PAC meeting.

4. APPROVAL OF MINUTES

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

5. NEW BUSINESS

a. Consent

Mr. Healy motioned to approve the consent. Mr. Blanco seconded the motion. The Chair summoned for discussion. Chair Gutierrez and Mr. Healy inquired about how survivor benefits are paid and if retro payments occur. Mr. Robinson and Ms. Wells provided information and answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

6. OLD BUSINESS

There was none.

7. ADMINISTRATIVE

Mr. Robinson provided a re-cap of the disability claim that was discussed and voted upon at the previous meeting. He mentioned that a denial letter had been sent and the Pension Office will see if an appeal is received within the required thirty-day time period.

Mr. Robinson briefly covered the investment flash report and current market conditions. Ms. Gutierrez mentioned the upcoming Large Cap Value manager finalist meeting. Mr. Robinson mentioned the public meeting will take place on February 16, 2023, and any interested PAC members are encouraged to attend.

Mr. Mathis inquired about how the pension portfolio is diversified between equities and fixed income investments. A recent news article suggested an updated ratio be implemented and he asked if the Treasury Department was aware. Mr. Robinson mentioned the question would be posed to the Senior Investment Officer and he will report the findings at the next meeting.

8. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, March 8, 2023, at 2PM.

9. PRIVILEGE OF THE FLOOR

There was none.

10. ADJOURNMENT

The Chair adjourned the meeting at about 2:11 PM.

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

January 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Valerie Bell, (Clerk of Court), effective December 31, 2022, in the monthly base amount of \$3,416.76 at the rate of 80% (32 years), 18 months BACKDROP \$63,484.49

Pamela Conoly, (Finance), effective December 17, 2022, in the monthly base amount of \$1,705.92 at the rate of 24.79% (9 years, 11 months), 10% PLOP \$31,260.24

Sherry Glover, (JEA), effective December 31, 2022, in the monthly base amount of \$2,354.14 at the rate of 51.67% (20 years, 8 months), 15% PLOP \$68,845.72

Michael Hill, (PW), effective December 31, 2022, in the monthly base amount of \$4,294.14 at the rate of 61.25% (24 years, 6 months)

Vanessa Hill, (Employee Services), effective December 31, 2022, in the monthly base amount of \$2,932.62 at the rate of 51.04% (20 years, 5 months), 10% PLOP \$53,285.37

Teresa Kilbourn, (R&E), effective December 31, 2022, in the monthly base amount of \$2,754.25 at the rate of 59.17% (23 years, 8 months), with a 10.5% reduction for early retirement

Susan Locquiao, (JHA), effective December 17, 2022, in the monthly base amount of \$4,037.17 at the rate of 67.29% (26 years, 11 months)

Mary Ovshak, (Library), effective December 17, 2022, in the monthly base amount of \$2,820.93 at the rate of 77.08% (30 years, 10 months), 15% PLOP \$86,043.25

Aimee Pechacek, (MBCS), effective December 10, 2022, in the monthly base amount of \$3,348.56 at the rate of 80% (32 years), 4 months BACKDROP \$13,506.12

Nancy Pritchard, (Clerk of Court), effective December 17, 2022, in the monthly base amount of \$1,731.08 at the rate of 56.25% (22 years, 6 months)

Steven Stewart, (JEA), effective December 17, 2022, in the monthly base amount of \$2,624.62 at the rate of 35% (14 years)

Robert Thigpen, (Tax Collector), effective December 31, 2022, in the monthly base amount of \$2,319.73 at the rate of 68.33% (27 years, 4 months)

Von Zimmerman, (PW), effective December 31, 2022, in the monthly base amount of \$988.12 at the rate of 28.33% (11 years, 4 months), 5% PLOP \$7,649.26

2. VESTED RETIREMENTS

New Commencements

Joseph Brooke, effective December 17, 2022, in the monthly amount of \$1,098.23

New Deferrals

None

3. SURVIVOR BENEFITS

Randy Babish, (Susan Babish), effective October 19, 2022, in the monthly COLA base amount of \$2,991.76

Nadine Carter, (Daniel Carter, Jr.), effective December 23, 2022, in the monthly COLA base amount of \$3,219.23

Sara J Dryden, (Ronald W Dryden) effective December 16, 2022, in the monthly COLA base amount of \$5,348.92

Viola Kelly, (Henry Kelly), effective December 13, 2022, in the monthly COLA base amount of \$955.22

Janet E Larrison, (Thomas R Larrison, JR.) effective May 31, 2022, in the monthly COLA base \$1,522.63

Michelle K Mosier, (Bryan D Mosier), effective December 11, 2022, in the monthly base amount of \$3,945.06

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Hannah G Mosier, (Michelle K Mosier) effective December 11, 2022, in the monthly base amount of \$394.51

Samantha J Mosier, (Michelle K Mosier) effective December 11, 2022, in the monthly base amount of \$394.51

6. TIME SERVICE CONNECTIONS COMPLETED

Melisa Robinette, (JEA), 120 months in the amount of \$68,008.27

Jill E Sherrod, (Library), 4.27 Months in the amount of \$1,736.71

Travis D Sims SR, (Veterans Affairs) 39.7 Months in the amount of \$20,181.20

Tomika Stewart, (P&D), 4.67 months in the amount of \$1,874.69

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)

None

9. REFUNDS

Deirdre S Baker (JEA), 17 years and 2 months, \$62,086.13

Randall H Bramlift (JEA) 12 years, \$58,828.41

Michael Brown (PWKS) 1 year and 3 months, \$4,474.08

Megan R Evans (Council Auditor) 7 years and 6 months, \$48,323.31

Scottie L Jones (JHA) 5 Years and 3 Months, \$21,946.64

Hector Tovar JR (PWKS) 8 Years and 6 Months, \$29,260.34

10. DB TO DC TRANSFER

Darlene Mize (Clerk of Courts), 15 years and 6 months, \$140,182.25

Jason P Woodle (JEA) 17 years and 3 months \$198,624.34

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: December 31, 2022

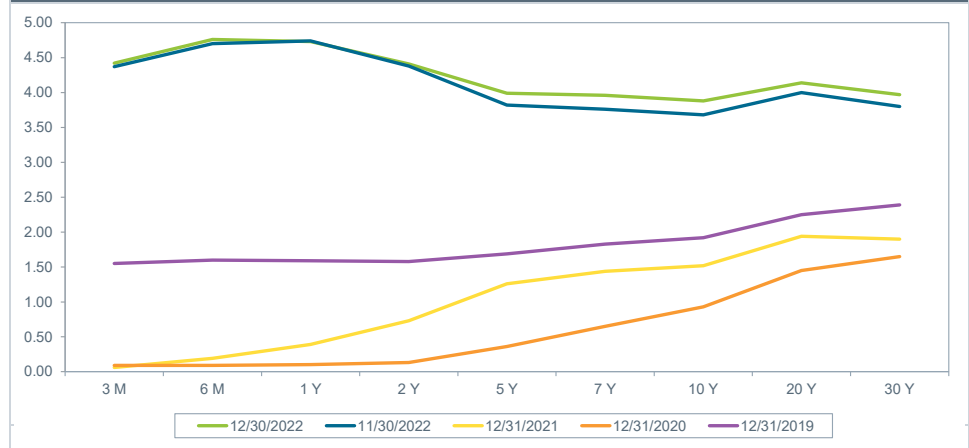


General Market Commentary

- US equity markets declined in December, with most US equity indices posting mid-single digit losses during the month. Developed international equity markets finished the month relatively flat, although emerging markets lagged developed international markets and finished slightly negative.
- Equity markets pulled back primarily due to recession fears and declining economic forecasts, with most experts predicting muted GDP growth in Q4 2022 extending into 2023. Persistent high inflation and geopolitical tension also contributed to the poor equity performance in December.
- At the December 2022 meeting, the Federal Reserve raised interest rates 50 basis point rate to combat the heightened inflation, although the magnitude of this increase was less than the prior four consecutive increases of 75 basis points. The Fed signaled that they expect to keep rates high through 2023 with additional rate hikes, and interest rate reductions are not expected to occur until 2024.
- Equity markets posted mixed returns in December as the S&P 500 (Cap Wtd) Index returned -5.76% and the MSCI EAFE (Net) Index returned 0.08%. Emerging markets returned -1.41%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.45% in December, underperforming the -0.24% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.25%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -5.14% in December and 3.68% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.53% for the trailing one-year period and 17.99% for the trailing five-year period ending June 2022.
- Absolute return strategies returned 0.33% for the month and -5.25% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 0.36% during the month but has increased by 6.71% YoY.

Economic Indicators	Dec-22	Nov-22	Dec-21	10 Yr	20 Yr
Federal Funds Rate (%)	4.33 ▲	3.83	0.07	0.78	1.30
Breakeven Inflation - 5 Year (%)	2.38 ▼	2.48	2.91	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.30 ▼	2.37	2.59	1.98	2.08
Breakeven Inflation - 30 Year (%)	2.35 ▼	2.42	2.38	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.68 ▲	4.56	1.75	2.40	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.51 ▼	0.53	0.36	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.21 ▼	1.24	0.87	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.69 ▲	4.48	2.83	4.29	5.03
Capacity Utilization (%)	78.75 ▼	79.66	78.74	77.21	77.00
Unemployment Rate (%)	3.50 ▼	3.60	3.90	5.27	6.01
PMI - Manufacturing (%)	48.40 ▼	49.00	58.80	54.56	53.67
Baltic Dry Index - Shipping	1,383 ▲	1,355	2,251	1,349	2,425
Consumer Conf (Conf Board)	108.30 ▲	101.40	115.20	105.50	91.23
CPI YoY (Headline) (%)	6.50 ▼	7.10	7.00	2.48	2.48
CPI YoY (Core) (%)	5.70 ▼	6.00	5.50	2.49	2.19
PPI YoY (%)	9.00 ▼	10.60	12.30	2.66	3.06
M2 YoY (%)	-1.30 ▼	0.00	12.40	8.17	7.11
US Dollar Total Weighted Index	122.33 ▼	123.65	115.37	110.21	103.33
WTI Crude Oil per Barrel (\$)	80 ▼	81	75	66	68
Gold Spot per Oz (\$)	1,824 ▲	1,769	1,829	1,438	1,160

Treasury Yield Curve (%)



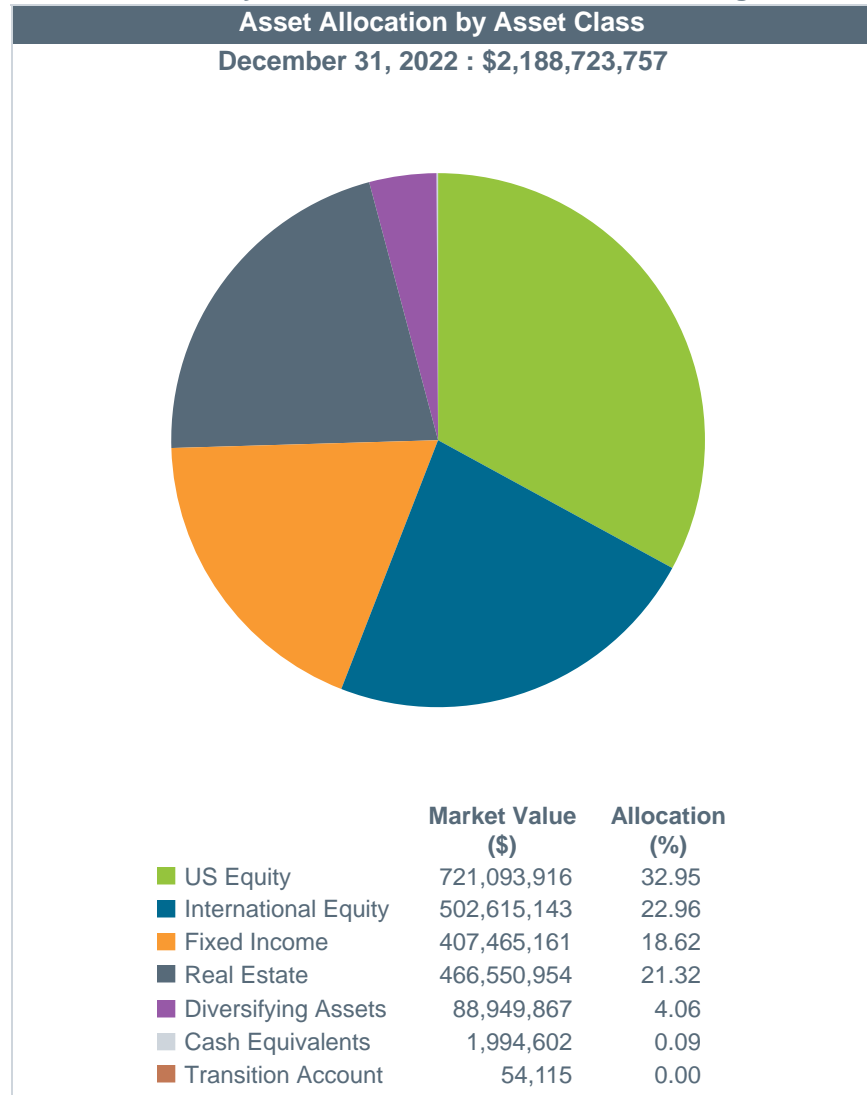
Treasury Yield Curve (%)	Dec-22	Nov-22	Dec-21	Dec-20	Dec-19
3 Month	4.42	4.37	0.06	0.09	1.55
6 Month	4.76	4.70	0.19	0.09	1.60
1 Year	4.73	4.74	0.39	0.10	1.59
2 Year	4.41	4.38	0.73	0.13	1.58
5 Year	3.99	3.82	1.26	0.36	1.69
7 Year	3.96	3.76	1.44	0.65	1.83
10 Year	3.88	3.68	1.52	0.93	1.92
20 Year	4.14	4.00	1.94	1.45	2.25
30 Year	3.97	3.80	1.90	1.65	2.39

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-5.76	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56
Russell 2000	-6.49	6.23	-20.44	-20.44	3.10	4.13	7.90	9.01
MSCI EAFE (Net)	0.08	17.34	-14.45	-14.45	0.87	1.54	4.53	4.67
MSCI EAFE SC (Net)	1.07	15.79	-21.39	-21.39	-0.93	-0.05	4.45	6.21
MSCI EM (Net)	-1.41	9.70	-20.09	-20.09	-2.69	-1.40	5.17	1.44
Bloomberg US Agg Bond	-0.45	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06
ICE BofAML 3 Mo US T-Bill	0.36	0.84	1.46	1.46	0.72	1.26	1.07	0.76
NCREIF ODCE (Gross)	-4.96	-4.96	7.47	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	-5.14	5.24	-24.37	-24.37	-0.11	3.68	4.58	6.53
HFRI FOF Comp Index	0.33	1.79	-5.25	-5.25	3.71	3.02	3.32	3.51
Bloomberg Cmdty Index (TR)	-2.45	2.22	16.09	16.09	12.65	6.44	6.49	-1.29

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.

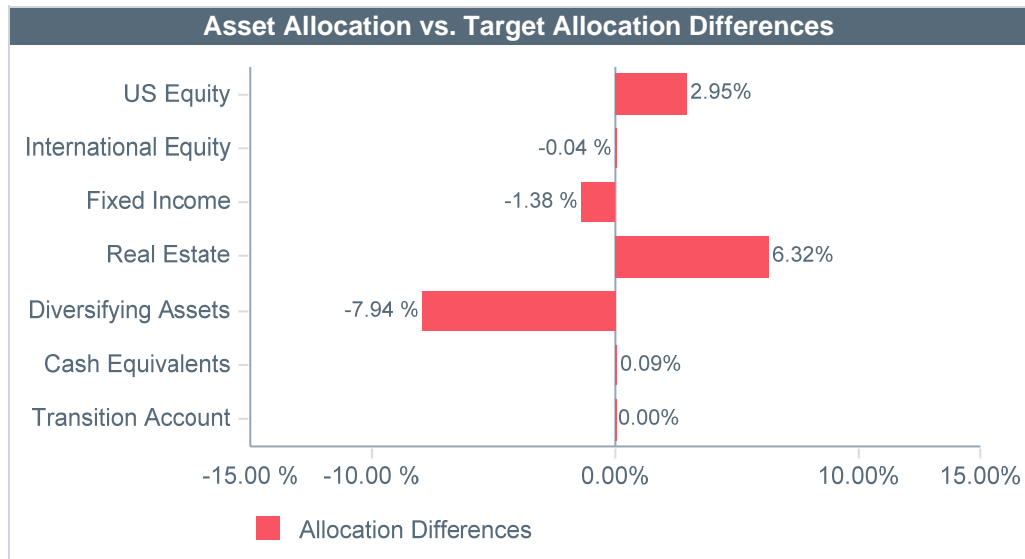


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,188,723,757	100.00	-	100.00	-
US Equity	721,093,916	32.95	20.00	30.00	40.00
International Equity	502,615,143	22.96	13.00	23.00	25.00
Fixed Income	407,465,161	18.62	10.00	20.00	30.00
Real Estate	466,550,954	21.32	0.00	15.00	20.00
Diversifying Assets	88,949,867	4.06	0.00	12.00	20.00
Cash Equivalents	1,994,602	0.09	0.00	0.00	10.00
Transition Account	54,115	0.00	0.00	0.00	0.00



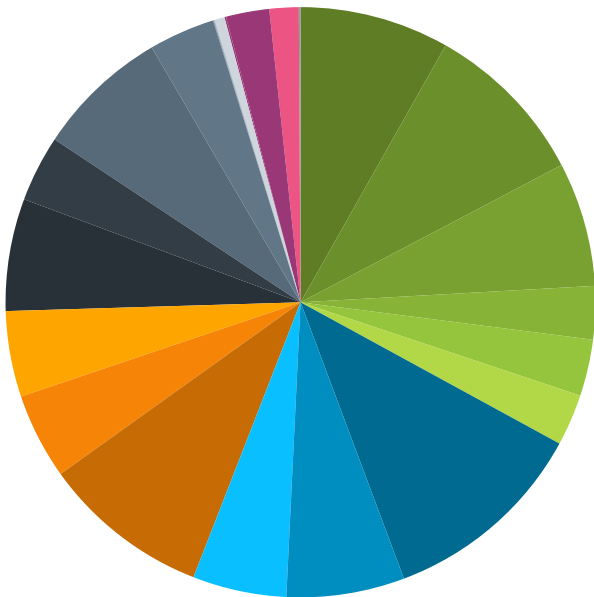
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-116,992,163	-358,920,222	2,188,723,757	-13.21

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.



December 31, 2022 : \$2,188,723,757



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	179,242,420	8.19
Mellon Large Cap Core Index (CF)	199,387,513	9.11
Loomis Sayles Large Cap Growth (CF)	149,202,954	6.82
Kayne Anderson US SMID Value (SA)	63,794,516	2.91
Systematic Financial US SMID Value (SA)	67,637,321	3.09
Pinnacle Associates US SMID Cap Growth (SA)	61,829,192	2.82
Silchester International Value (CF)	248,442,794	11.35
Baillie Gifford International Growth (BGEFX)	141,536,339	6.47
Acadian Emerging Markets (CF)	112,636,010	5.15
Baird Core Fixed Income (SA)	201,587,291	9.21
Loomis Sayles Multisector Full Discretion (CF)	102,877,852	4.70
Schroder Flexible Secured Income Fund	103,000,018	4.71
Harrison Street Core Property (CF)	134,571,221	6.15
PGIM Real Estate PRISA II (CF)	79,455,436	3.63
Principal US Property (CF)	159,350,884	7.28
UBS Trumbull Property (CF)	79,208,785	3.62
Vanguard RE Idx;ETF (VNQ)	1,136,185	0.05
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04
H.I.G. Realty Fund IV	11,881,091	0.54
Hancock Timberland (SA)	2,020,483	0.09
Adams Street Private Equity (SA)	51,961,091	2.37
Hamilton Lane Private Credit (SA)	34,968,293	1.60
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,994,602	0.09
Transition Account	54,115	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 December 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,188,723,757	100.00	-2.48	5.48	5.48	-13.21	-13.21	2.67	3.81	6.12	6.95	5.89	07/01/1999
Total Fund Policy Index			-3.10	6.08	6.08	-12.22	-12.22	3.55	4.47	6.35	6.84	5.60	
Difference			0.62	-0.60	-0.60	-0.99	-0.99	-0.88	-0.66	-0.23	0.11	0.29	
Total Equity	1,223,709,058	55.91	-3.92	10.36	10.36	-20.54	-20.54	2.92	4.57	7.95	8.89	5.90	07/01/1999
US Equity	721,093,916	32.95	-6.08	7.20	7.20	-21.75	-21.75	4.79	7.18	9.31	10.96	6.53	07/01/1999
US Equity Index			-5.86	7.18	7.18	-19.21	-19.21	7.07	8.79	11.04	12.13	6.77	
Difference			-0.22	0.02	0.02	-2.54	-2.54	-2.28	-1.61	-1.73	-1.17	-0.24	
International Equity	502,615,143	22.96	-0.64	15.24	15.24	-19.02	-19.02	-0.19	0.41	5.72	5.18	5.24	07/01/1999
International Equity Index			-0.75	14.28	14.28	-16.00	-16.00	0.07	0.88	4.80	3.80	3.60	
Difference			0.11	0.96	0.96	-3.02	-3.02	-0.26	-0.47	0.92	1.38	1.64	
Fixed Income	407,465,161	18.62	-0.25	1.53	1.53	-12.91	-12.91	-3.15	-0.74	0.77	0.77	4.16	07/01/1999
Fixed Income Index			-0.34	2.24	2.24	-12.99	-12.99	-2.54	0.18	1.00	1.13	3.96	
Difference			0.09	-0.71	-0.71	0.08	0.08	-0.61	-0.92	-0.23	-0.36	0.20	
Real Estate	466,550,954	21.32	-0.91	-1.39	-1.39	12.37	12.37	8.71	7.65	7.61	8.57	6.26	12/01/2005
Real Estate Index			-5.00	-5.00	-5.00	6.75	6.75	9.03	7.76	7.60	9.13	6.65	
Difference			4.09	3.61	3.61	5.62	5.62	-0.32	-0.11	0.01	-0.56	-0.39	
Core Real Estate	453,722,511	20.73	-1.04	-1.53	-1.53	11.84	11.84	8.54	7.55	7.53	8.52	6.23	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	6.64	
Difference			4.09	3.60	3.60	5.25	5.25	-0.44	-0.17	-0.05	-0.59	-0.41	
Non-Core Real Estate	12,828,443	0.59	3.97	3.97	3.97	71.78	71.78	N/A	N/A	N/A	N/A	71.78	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.97	-4.66	-4.66	8.72	8.72	11.16	9.88	9.73	11.29	8.72	
Difference			8.94	8.63	8.63	63.06	63.06	N/A	N/A	N/A	N/A	63.06	
Diversifying Assets	88,949,867	4.06	-0.33	-1.37	-1.37	22.46	22.46	15.19	8.96	8.24	7.65	8.16	03/01/2011
Diversifying Assets Index			-2.98	7.95	7.95	-10.65	-10.65	-0.19	-0.04	1.57	1.99	2.62	
Difference			2.65	-9.32	-9.32	33.11	33.11	15.38	9.00	6.67	5.66	5.54	

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.



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

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	179,242,420	8.19	-6.25	8.04	8.04	-25.38	-25.38	2.85	6.31	9.21	11.17	9.14	02/01/2007
Russell 1000 Val Index			-4.03	12.42	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29	6.45	
Difference			-2.22	-4.38	-4.38	-17.84	-17.84	-3.11	-0.36	0.09	0.88	2.69	
Mellon Large Cap Core Index (CF)	199,387,513	9.11	-5.80	7.26	7.26	-19.12	-19.12	7.30	N/A	N/A	N/A	8.94	05/01/2019
Russell 1000 Index			-5.81	7.24	7.24	-19.13	-19.13	7.35	9.13	11.26	12.37	8.98	
Difference			0.01	0.02	0.02	0.01	0.01	-0.05	N/A	N/A	N/A	-0.04	
Loomis Sayles Large Cap Growth (CF)	149,202,954	6.82	-6.70	6.24	6.24	-27.49	-27.49	4.49	8.04	N/A	N/A	9.46	08/01/2017
Russell 1000 Grth Index			-7.66	2.20	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10	12.27	
Difference			0.96	4.04	4.04	1.65	1.65	-3.30	-2.92	N/A	N/A	-2.81	
Kayne Anderson US SMID Value (SA)	63,794,516	2.91	-6.57	5.79	5.79	N/A	N/A	N/A	N/A	N/A	N/A	-10.14	03/01/2022
Russell 2500 Val Index			-5.94	9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90	
Difference			-0.63	-3.42	-3.42	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	
Systematic Financial US SMID Value (SA)	67,637,321	3.09	-4.69	12.18	12.18	N/A	N/A	N/A	N/A	N/A	N/A	-8.15	03/01/2022
Russell 2500 Val Index			-5.94	9.21	9.21	-13.08	-13.08	5.22	4.75	8.26	8.93	-9.90	
Difference			1.25	2.97	2.97	N/A	N/A	N/A	N/A	N/A	N/A	1.75	
Pinnacle Associates US SMID Cap Growth (SA)	61,829,192	2.82	-5.95	3.56	3.56	-24.73	-24.73	3.85	7.04	9.10	10.54	11.70	03/01/2010
Russell 2500 Grth Index			-5.95	4.72	4.72	-26.21	-26.21	2.88	5.97	8.98	10.62	11.43	
Difference			0.00	-1.16	-1.16	1.48	1.48	0.97	1.07	0.12	-0.08	0.27	
International Equity													
Silchester International Value (CF)	248,442,794	11.35	2.53	18.64	18.64	-5.77	-5.77	1.64	1.12	5.44	6.51	8.07	06/01/2009
MSCI EAFE Val Index (USD) (Net)			1.26	19.64	19.64	-5.58	-5.58	0.65	0.17	3.66	3.51	4.53	
Difference			1.27	-1.00	-1.00	-0.19	-0.19	0.99	0.95	1.78	3.00	3.54	
Baillie Gifford International Growth (BGEFX)	141,536,339	6.47	-5.52	13.09	13.09	-34.36	-34.36	-0.98	2.01	7.32	6.79	8.29	06/01/2009
Baillie Gifford Index			-1.53	12.89	12.89	-23.05	-23.05	-0.40	1.49	4.38	5.11	6.34	
Difference			-3.99	0.20	0.20	-11.31	-11.31	-0.58	0.52	2.94	1.68	1.95	
Baillie Gifford Spliced Index			-0.75	14.28	14.28	-16.00	-16.00	0.07	1.27	4.33	4.53	5.61	
Difference			-4.77	-1.19	-1.19	-18.36	-18.36	-1.05	0.74	2.99	2.26	2.68	
Acadian Emerging Markets (CF)	112,636,010	5.15	-0.98	10.89	10.89	-20.32	-20.32	-1.28	-1.77	5.23	1.52	1.76	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-1.41	9.70	9.70	-20.09	-20.09	-2.69	-1.40	5.17	1.44	1.13	
Difference			0.43	1.19	1.19	-0.23	-0.23	1.41	-0.37	0.06	0.08	0.63	

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

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	201,587,291	9.21	-0.40	1.81	1.81	-13.42	-13.42	N/A	N/A	N/A	N/A	-7.10	03/01/2021
Bloomberg US Agg Bond Index			-0.45	1.87	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06	-7.01	
Difference			0.05	-0.06	-0.06	-0.41	-0.41	N/A	N/A	N/A	N/A	-0.09	
Loomis Sayles Multisector Full Discretion (CF)	102,877,852	4.70	-0.21	2.55	2.55	-12.41	-12.41	0.18	1.85	3.87	3.29	5.27	10/01/2007
Bloomberg Gbl Agg Bond Index			0.54	4.55	4.55	-16.25	-16.25	-4.48	-1.65	0.12	-0.44	1.67	
Difference			-0.75	-2.00	-2.00	3.84	3.84	4.66	3.50	3.75	3.73	3.60	
Schroder Flexible Secured Income Fund	103,000,018	4.71	0.00	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	10/01/2022
SOFR+1.75%			0.48	1.34	1.34	3.41	3.41	2.44	N/A	N/A	N/A	1.34	
Difference			-0.48	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	-1.35	
SOFR+5%			0.75	2.14	2.14	6.72	6.72	5.71	N/A	N/A	N/A	2.14	
Difference			-0.75	-2.15	-2.15	N/A	N/A	N/A	N/A	N/A	N/A	-2.15	

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

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property (CF)	134,571,221	6.15	0.00	2.16	2.16	14.02	14.02	8.37	8.27	8.44	N/A	8.24	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	7.86	
Difference			5.13	7.29	7.29	7.43	7.43	-0.61	0.55	0.86	N/A	0.38	
PGIM Real Estate PRISA II (CF)	79,455,436	3.63	0.00	0.95	0.95	20.42	20.42	11.21	10.09	9.67	N/A	9.92	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	8.36	
Difference			5.13	6.08	6.08	13.83	13.83	2.23	2.37	2.09	N/A	1.56	
Principal US Property (CF)	159,350,884	7.28	-2.86	-6.20	-6.20	4.22	4.22	8.84	8.17	8.32	N/A	9.42	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	8.70	
Difference			2.27	-1.07	-1.07	-2.37	-2.37	-0.14	0.45	0.74	N/A	0.72	
UBS Trumbull Property (CF)	79,208,785	3.62	0.00	-0.17	-0.17	17.28	17.28	7.17	4.86	5.08	6.69	5.51	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-5.13	-5.13	-5.13	6.59	6.59	8.98	7.72	7.58	9.11	6.64	
Difference			5.13	4.96	4.96	10.69	10.69	-1.81	-2.86	-2.50	-2.42	-1.13	
Vanguard RE Idx;ETF (VNQ)	1,136,185	0.05	-5.04	4.32	4.32	-26.22	-26.22	-0.39	3.65	4.41	6.27	10.96	12/01/2008
Custom REITs Index			-5.08	4.35	4.35	-26.12	-26.12	-0.29	4.07	4.85	6.67	11.69	
Difference			0.04	-0.03	-0.03	-0.10	-0.10	-0.10	-0.42	-0.44	-0.40	-0.73	
Abacus Multi-Family Partners Fund VI (CF)	947,352	0.04	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.97	-4.66	-4.66	8.72	8.72	11.16	9.88	9.73	11.29	-4.66	
Difference			4.97	4.66	4.66	N/A	N/A	N/A	N/A	N/A	N/A	4.66	
H.I.G. Realty Fund IV	11,881,091	0.54	4.23	4.23	4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.97	-4.66	-4.66	8.72	8.72	11.16	9.88	9.73	11.29	8.72	
Difference			9.20	8.89	8.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

As of December 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	2,020,483	0.09	-5.66	-5.66	-5.66	52.32	52.32	25.98	17.20	14.55	12.66	7.29	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	7.64	7.64	5.81	4.37	4.01	5.29	5.56	
Difference			-5.66	-5.66	-5.66	44.68	44.68	20.17	12.83	10.54	7.37	1.73	
Adams Street Private Equity (SA)	51,961,091	2.37	0.00	-2.22	-2.22	25.14	25.14	N/A	N/A	N/A	N/A	31.11	11/01/2020
S&P 500 Index+3%			-5.53	8.36	8.36	-15.65	-15.65	10.89	12.71	14.83	15.94	12.66	
Difference			5.53	-10.58	-10.58	40.79	40.79	N/A	N/A	N/A	N/A	18.45	
Hamilton Lane Private Credit (SA)	34,968,293	1.60	-0.49	0.31	0.31	3.60	3.60	N/A	N/A	N/A	N/A	-3.04	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.79	7.51	7.51	-11.53	-11.53	0.26	2.88	6.13	5.22	-5.20	
Difference			-1.28	-7.20	-7.20	15.13	15.13	N/A	N/A	N/A	N/A	2.16	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,994,602	0.09	0.35	0.87	0.87	1.50	1.50	0.78	1.28	1.10	0.79	1.34	04/01/2001
FTSE 3 Mo T-Bill Index			0.34	0.87	0.87	1.50	1.50	0.71	1.25	1.05	0.74	1.32	
Difference			0.01	0.00	0.00	0.00	0.00	0.07	0.03	0.05	0.05	0.02	

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

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Performance Related Comments:

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

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.

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