

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
August 1, 2023 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of July 3, 2023, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated July 2023

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 10.72% through 6/30/2023
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for September 5, 2023 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
July 11, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

Jonathan Snell, Chair
Cristopher Keith, Vice Chair
Michelle Fletcher
Kristofer Pike
Nicholas Bliss

MEMBERS NOT PRESENT

None

STAFF/OTHERS

John Sawyer, OGC
Andy Robinson, Pension Administrator

1. CALL TO ORDER

Chair Snell called the meeting to order at about 2:00 PM.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Approval of June Consent Agenda

Mr. Keith motioned to approve the June consent agenda. Ms. Fletcher seconded the motion. Mr. Keith inquired about the circumstances regarding one of the listed refunds. Mr. Robinson provided details on the situation. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

5. OLD BUSINESS

None

6. ADMINSTRATIVE

Mr. Robinson mentioned the positive DROP interest rate and said the minimum rate of 2% has been applied.

Mr. Robinson provided the committee with an update on the prior issue with the DROP Phase 2 system not automatically stopping once a pensioner's DROP balance was depleted. He mentioned the payments of a current member will be ending shortly and the Pension Office will use this as a test case to verify the new system enhancements. Chair Snell inquired about the permissible timeframes of DROP Phase II. Mr. Robinson stated members entering the program can choose a timeframe for payouts of the lump sum amount.

Mr. Robinson provided the committee with an update on members with an undecided distribution election for DROP Phase 1. He mentioned a reminder letter will be sent by the end of July to the affected members.

Mr. Robinson noted the next trustees school for the Florida Public Pension Trustees Association (FPPTA) will be held October 1-4, 2023 in Ponte Vedra. He encouraged all interested committee members to attend.

7. INFORMATION

The next COPAC is scheduled for August 1, 2023, at 2 PM.

8. PRIVILEGE OF THE FLOOR

There was none.

ADJOURNMENT

Chair Snell adjourned the meeting at about 2:07 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

July 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Mark Farris, effective July 1, 2023, in the monthly COLA base amount of \$3,106.83 at the rate of 60.17% (20 years, 1 month)

John Verwey, effective June 24, 2023, in the monthly base amount of \$7,030.48 at the rate of 60.33% (20 years, 2 months)

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUNDS

Brandon L Freeman, 5 years and 10 months, \$26,868.98

Tyler K Kovacs, 7 years and 3 months, \$30,208.57

Valenica N Mitchell, 8 years and 7 months, \$36,890.44

Michael C Purvis, Jr, 6 years, \$27,784.85

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)

None

8. OFFICERS ENTERING DROP July 2023

Dennis Mack - 6234

Kristofer Pike - 7341

Holly Shinholser - 5992

Kenya Smith - 5599

Davis Thies - 7143

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

None

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: June 30, 2023

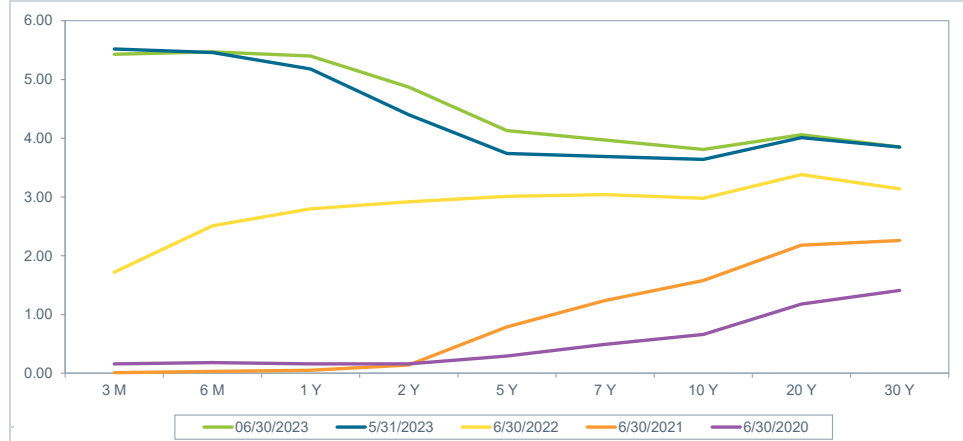


General Market Commentary

- 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

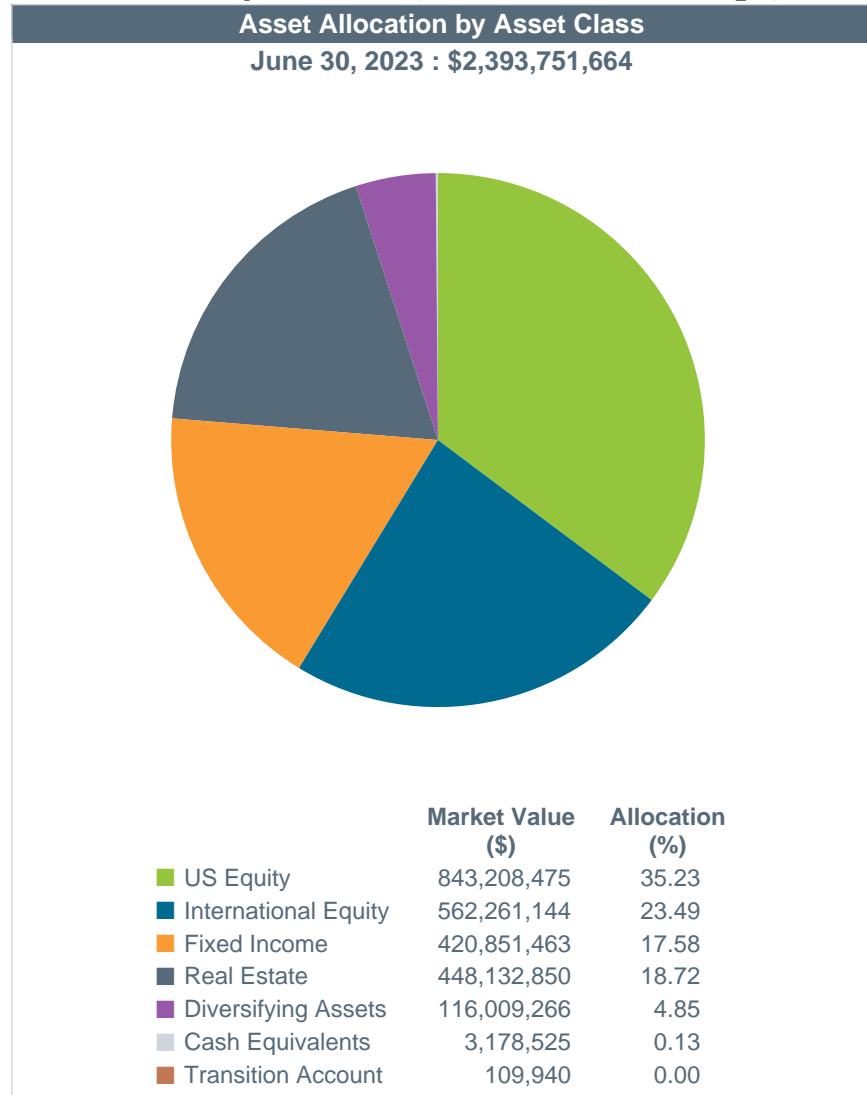
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.76	8.26
MSCI EAFE (Net)	4.55	2.95	11.67	18.77	8.93	4.39	6.88	5.41
MSCI EAFE SC (Net)	2.89	0.58	5.53	10.18	5.70	1.30	5.74	6.19
MSCI 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.



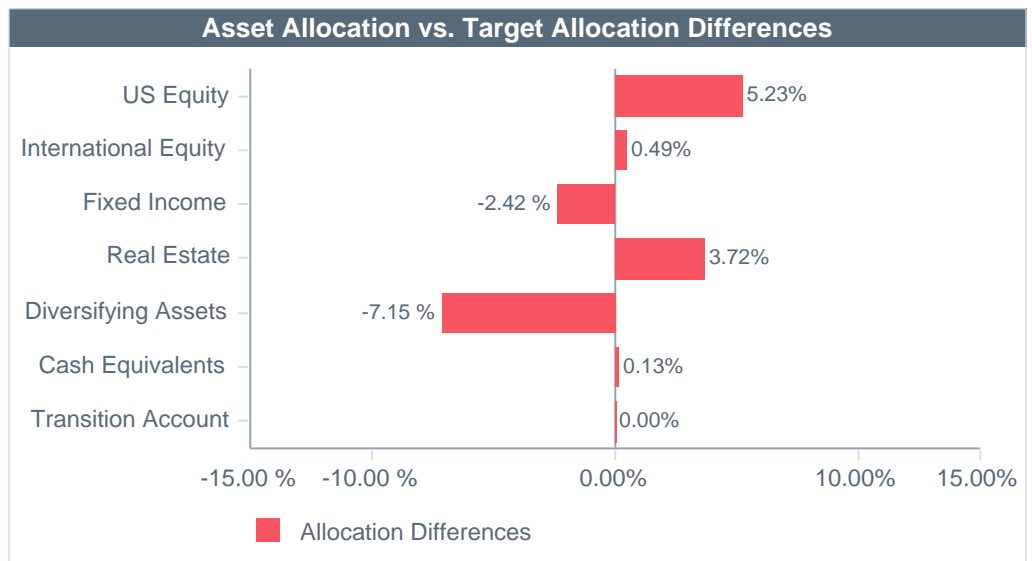
Total Fund

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 (%)
Total Fund	2,393,751,664	100.00	-	100.00	-
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



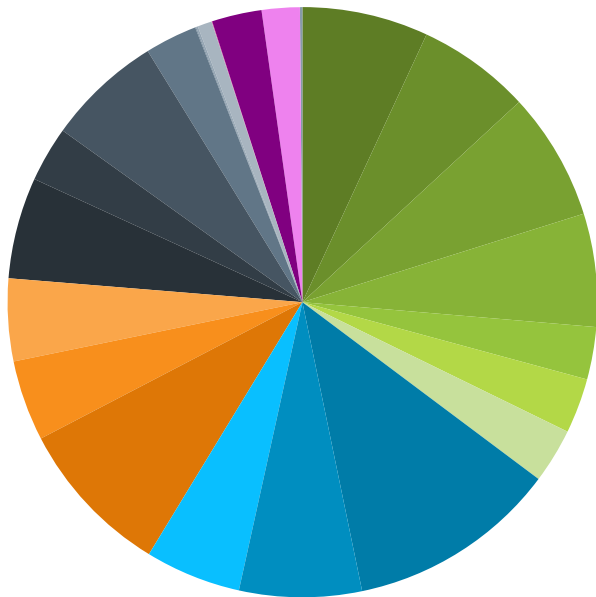
Schedule of Investable Assets

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
Total Fund	2,393,751,664	100.00	3.29	3.36	9.14	15.13	10.82	7.18	5.41	7.18	7.05	6.15	07/01/1999
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	
Total Equity	1,405,469,619	58.71	5.93	6.48	17.18	29.33	20.76	10.65	7.74	10.44	9.50	6.48	07/01/1999
US Equity	843,208,475	35.23	6.83	9.38	21.07	29.78	24.72	13.74	10.61	12.36	11.58	7.24	07/01/1999
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	
International Equity	562,261,144	23.49	4.62	2.50	11.87	28.92	14.49	5.85	3.27	7.41	6.03	5.62	07/01/1999
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	
Fixed Income	420,851,463	17.58	-0.05	0.38	3.29	4.86	0.98	-3.15	0.21	0.80	1.28	4.21	07/01/1999
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	
Real Estate	448,132,850	18.72	-0.65	-2.12	-5.34	-6.65	-3.62	7.03	5.62	6.16	7.48	5.75	12/01/2005
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	
Core Real Estate	426,793,074	17.83	-0.68	-2.43	-5.73	-7.17	-4.14	6.71	5.44	6.03	7.38	5.70	12/01/2005
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	
Non-Core Real Estate	21,339,776	0.89	0.00	5.50	5.50	9.69	12.75	N/A	N/A	N/A	N/A	48.65	01/01/2022
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	
Diversifying Assets	116,009,266	4.85	0.36	1.26	4.87	3.43	4.80	26.41	9.17	7.60	6.07	8.23	03/01/2011
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	

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 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
US Equity													
Eagle Capital Large Cap Value (SA)	165,466,201	6.91	5.60	11.45	24.52	34.54	28.80	15.17	10.48	13.12	12.12	10.39	02/01/2007
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	
Wellington Select Equity Income Fund (SA)	148,830,600	6.22	6.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.79	06/01/2023
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	
Mellon Large Cap Core Index (CF)	168,042,324	7.02	6.73	8.61	16.69	25.15	19.38	14.06	N/A	N/A	N/A	11.89	05/01/2019
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	
Loomis Sayles Large Cap Growth (CF)	148,317,808	6.20	6.38	13.47	37.64	46.22	40.09	12.59	14.39	N/A	N/A	14.65	08/01/2017
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	
Kayne Anderson US SMID Value (SA)	68,628,506	2.87	8.48	3.26	7.58	13.80	8.91	N/A	N/A	N/A	N/A	-2.51	03/01/2022
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	
Systematic Financial US SMID Value (SA)	72,070,984	3.01	7.63	4.17	6.55	19.53	13.27	N/A	N/A	N/A	N/A	-1.60	03/01/2022
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	
Pinnacle Associates US SMID Cap Growth (SA)	71,852,051	3.00	8.58	7.18	16.21	20.35	17.49	10.85	9.81	12.78	10.83	12.50	03/01/2010
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
International Equity													
Silchester International Value (CF)	275,965,228	11.53	4.86	3.40	11.08	31.79	17.49	11.67	4.17	7.25	6.62	8.58	06/01/2009
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	
Baillie Gifford International Growth (BGEFX)	160,455,844	6.70	4.19	0.08	13.37	28.21	14.64	-2.18	3.44	9.65	7.84	8.95	06/01/2009
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	
Acadian Emerging Markets (CF)	125,840,071	5.26	4.63	3.71	11.72	23.89	8.23	6.83	2.43	5.98	3.41	2.60	02/01/2011
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	
Fixed Income													
Baird Core Fixed Income (SA)	207,021,974	8.65	-0.30	-0.64	2.70	4.56	-0.34	N/A	N/A	N/A	N/A	-4.54	03/01/2021
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	
Loomis Sayles Multisector Full Discretion (CF)	105,743,780	4.42	0.40	-0.61	2.79	5.41	1.92	-1.25	2.62	3.29	3.65	5.29	10/01/2007
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	
Schroder Flexible Secured Income Fund	108,085,709	4.52	0.00	3.40	4.94	4.93	N/A	N/A	N/A	N/A	N/A	4.93	10/01/2022
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
Real Estate													
Harrison Street Core Property LP	132,981,888	5.56	0.00	-0.47	-1.18	0.96	7.20	7.35	7.14	7.72	N/A	7.52	11/01/2015
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	
PGIM Real Estate PRISA II (CF)	72,592,919	3.03	0.00	-2.36	-8.64	-7.77	-3.77	8.53	7.04	7.37	N/A	8.16	01/01/2015
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	
Principal US Property (CF)	151,425,100	6.33	-1.95	-1.86	-4.97	-10.87	-10.46	7.37	6.20	6.89	N/A	8.32	01/01/2014
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	
UBS Trumbull Property (CF)	68,618,095	2.87	0.00	-7.23	-12.22	-12.37	-8.97	3.45	1.51	2.65	4.84	4.57	12/01/2005
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	
Vanguard RE Idx;ETF (VNQ)	1,175,071	0.05	5.60	1.74	3.42	7.89	-3.97	5.85	4.36	3.07	6.00	10.82	12/01/2008
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	
Abacus Multi-Family Partners Fund VI (CF)	2,385,606	0.10	0.00	-28.93	-28.93	-28.93	N/A	N/A	N/A	N/A	N/A	-28.93	10/01/2022
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	
H.I.G. Realty Fund IV (CF)	18,829,231	0.79	0.00	7.57	7.57	12.12	20.14	N/A	N/A	N/A	N/A	N/A	01/01/2022
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	
Bell Value-Add Fund VII (CF)	124,939	0.01	0.01	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	04/01/2023
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
Diversifying Assets													
Hancock Timberland (SA)	736,141	0.03	0.00	-10.67	-10.46	-15.52	-0.58	20.73	12.92	11.66	9.96	6.36	10/01/2006
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	
Adams Street Private Equity (SA)	65,304,169	2.73	0.00	0.57	6.20	3.84	5.61	N/A	N/A	N/A	N/A	27.46	11/01/2020
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	
Hamilton Lane Private Credit (SA)	49,968,956	2.09	0.84	2.44	3.20	3.52	3.13	N/A	N/A	N/A	N/A	-0.99	04/01/2021
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	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,178,525	0.13	0.42	1.22	2.33	3.23	3.61	1.44	1.60	1.41	1.03	1.41	04/01/2001
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.

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