

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
October 11, 2023  
2 PM  
City Hall Conference Room 3C**

**AGENDA**

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. OFFICER ELECTIONS**
- 4. APPROVAL OF MINUTES**
  - a. Approval of September 13, 2023, Minutes
- 5. NEW BUSINESS**
  - a. Copy of Consent Agenda for Recommended Benefits dated September 2023
  - b. KW Disability Application Review
- 6. OLD BUSINESS**

None
- 7. ADMINISTRATIVE**

Staff Update
- 8. INFORMATION**
  - a. Investment Flash Report
  - b. Next meeting: October 11, 2023, at 2 PM
- 9. PRIVILEGE OF THE FLOOR**
- 10. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
Wednesday, September 13, 2023 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

James Healy, Vice Chair  
Robert Blanco  
Becky Javurek  
Kent Mathis  
Lakeisha Williams

**MEMBERS NOT PRESENT**

Valerie Gutierrez, Chair  
Sage Sullivan

**STAFF PRESENT**

Stephanie Smith, Pension Administration Consultant  
Andy Robinson, Pension Administrator

**OTHERS PRESENT**

None

**1. CALL TO ORDER**

Acting Chair Mathis called the meeting to order at about 2:04 PM and turned the meeting over to Vice Chair Healy upon his arrival.

**2. PUBLIC COMMENTS**

There were none.

**3. APPROVAL OF MINUTES**

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

**4. NEW BUSINESS**

a. Consent

Mr. Blanco motioned to approve the consent. Mr. Mathis seconded the motion. The Chair summoned for discussion. Mr. Mathis inquired about defined benefit to defined

contribution consultations. Mr. Robinson discussed the procedures the Pension Office utilizes for this type of transaction. Given no further discussion, the Chair took a vote. The motion passed unanimously.

#### **5. OLD BUSINESS**

There was none.

#### **6. ADMINISTRATIVE**

Mr. Robinson covered the investment flash report and current market conditions. He also updated the PAC on the recent denial letters that were sent to Mr. Hogan and Ms. Brown. Mr. Robinson mentioned the Pension Office has received appeal letters from both of the parties within the required 30-day period and the letters have been forwarded to the Office of General Counsel for review. Mr. Robinson stated the PAC would be informed about the upcoming evidentiary hearings. The appeal process was discussed further between staff and the committee.

Ms. Smith reminded the committee about the upcoming Florida Public Pension Trustees Association (FPPTA) trustees' school to be held in October.

#### **7. INFORMATION**

The next regular PAC meeting is scheduled for Wednesday, October 11, 2023, at 2PM.

#### **8. PRIVILEGE OF THE FLOOR**

Mr. Mathis inquired when the next PAC elections will be held. Mr. Robinson mentioned they are held every two years and are scheduled for late summer of 2024. Mr. Mathis also spoke on the Retired Employees Association (REA) and their schedule for election of officers.

#### **9. ADJOURNMENT**

The Chair adjourned the meeting at about 2:18 PM.

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

September 2023

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Levante Davis, (R&E), effective August 12, 2023, in the monthly base amount of \$1,338.04 at the rate of 52.5% (21 years) with a 30% reduction for early retirement, 15% PLOP \$47,640.00

Sheila Dunn, (P&R), effective August 26, 2023, in the monthly base amount of \$1,929.97 at the rate of 75% (30 years), 60 months Backdrop \$126,638.14

Allyn Jones, (JEA), effective August 26, 2023, in the monthly base amount of \$4,429.89 at the rate of 44.38% (17 years, 9 months)

Elizabeth Lopez-Baca, (JEA), effective August 26, 2023, in the monthly base amount of \$4,597.68 at the rate of 78.13% (31 years, 3 months)

Sandra Moody, (P&R), effective August 19, 2023, in the monthly base amount of \$2,501.16, at the rate of 63.96% (25 years, 7 months) with a 6% reduction for early retirement

David Nichols, (JEA), effective August 12, 2023, in the monthly base amount of \$6,625.28 at the rate of 80% (32 years)

Janet Simon, (Tax Collector), effective August 26, 2026, in the monthly base amount of \$1,511.12 at the rate of 50.42% (20 years, 2 months)

Steven C. Thompson, (JEA), effective August 26, 2023, in the monthly base amount of \$6,269.24 at the rate of 65% (26 years)

Robert Weisback, (JHA), effective August 26, 2023, in the monthly base amount of \$2,909.09 at the rate of 60.42% (24 years, 2 months)

**2. VESTED RETIREMENTS**

**New Commencements**

Thomas Beverly, effective August 15, 2023, in the monthly base amount of \$1,419.94

**New Deferrals**

None

**3. SURVIVOR BENEFITS**

John Bauder, (Martha Bauder), effective July 24, 2023, in the monthly base amount of \$1586.65

Daisylene Cobb, (Avery Cobb), effective August 9, 2023, in the monthly COLA base amount of \$1,155.52

Les Mathews, (James Mathews), effective June 26, 2023, in the monthly COLA base amount of \$3,538.75

Robin C Isley, (Wayne S Isley), effective August 06, 2023, in the monthly COLA base amount of \$1,279.98

**4. RESTORATION OF SURVIVOR BENEFITS**

None

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

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

Michael Altman, (JEA), 6.23 months in the amount of \$3,482.70

Ashton Copeland, (PW), 4 months in the amount of \$760.50

Darren Jacobs, (JEA), 41.17 months in the amount of \$26,174.20

Kenneth Logsdon, (R&E), 12 months in the amount of \$5,392.40

Horace Pender, (PW), 5.93 months in the amount of \$2,083.90

Woodrow Pirtle, (JEA), 38.97 months in the amount of \$24,775.40

Jamey Ploof, (JEA), 51.53 months in the amount of \$39,632.12

Lawrence Seay, (PA), 25.67 months in the amount of \$16,073.54

**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)**

Joseph Burns, (JEA), 24 months in the amount of \$52,824.20

David Hylazewski, (Fleet), 24 months in the amount of \$25,868.54

Dennis Lamoureux, (JEA), 24 months in the amount of \$49,938.20

Jeffrey Rodda, (Council Auditor), 24 months in the amount of \$22,604.40

Jeanne E Ryan, (JEA), 52 months in the amount of \$39,525.20

**9. REFUNDS**

Jeffrey D Backfisch, (P&R), 12 years and 6 months in the amount of \$49,969.89

Christopher A Thompson, (JEA), 8 years and 9 months in the amount of \$43,891.25

Robert D Vandyke, (JSO), 5 years and 9 months in the amount of \$19,547.09

Diana W Richardson, (JSO), 8 years and 1 month in the amount of \$24,707.19

Tori P Harrison, (Courts), 10 years and 2 months in the amount of \$36,070.08

Kevin M Beck, (Courts), 13 years and 6 months in the amount of \$39,459.01

Tamiko L Williams, (JSO), 18 years and 9 months in the amount of \$48,943.02

**10. DB TO DC TRANSFER**

Dinah L Coleman Mason, (Procurement), 20 years and 1 month in the amount of \$799,813.74

James P Branch III, (JSO), 13 years and 5 months in the amount of \$53,733.86

Neura J Simpo, (TCBA), 34 years and 8 months in the amount of \$426,787.82

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

None

**12. RE-RETIREE**

None

**13. DISABILITY**

None

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PAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: August 31, 2023



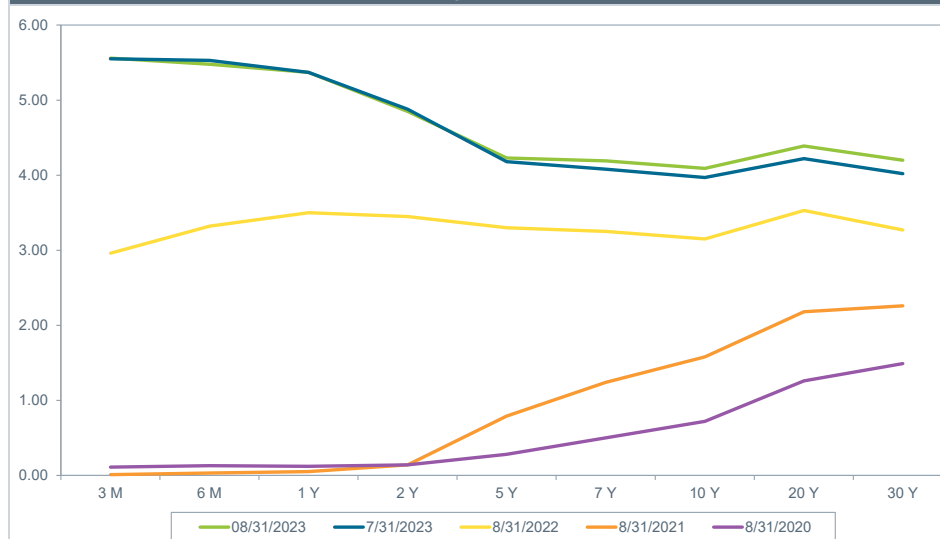


**General Market Commentary**

- Global equity markets pulled back in August, with most US and international indices experiencing low to mid-single digit losses for the month. In the US, small cap stocks generally underperformed large cap stocks, and internationally emerging markets declined more than developed markets.
- The annual U.S. inflation rate was 3.20% through the end of July, up slightly from 3.00% the month prior. Inflation has moderated considerably since 2022 highs, although still remains higher than the Fed's 2.00% target.
- On August 1, 2023, Fitch Ratings downgraded the US debt rating from AAA to AA+ due to concerns over rising fiscal deficits in the near-term, unsustainable debt and deficit trajectories, increased political dysfunction, and polarization among policymakers in addressing fiscal challenges. The downgrade, along with higher treasury issuance, led to an increase in longer-dated yields during August, as well as heightened bond market volatility.
- China's economic growth concerns also contributed to the pullback in global stocks. Economic and deflation data came in weaker than expected, factory activity continued to decrease, and both consumer and business confidence remain weak. During August, the People's Bank of China lowered interest rates twice in an attempt to address these issues, but China's difficulties continue to weigh on the global economy.
- Equity markets posted negative returns in August as the S&P 500 (Cap Wtd) Index returned -1.59% and the MSCI EAFE (Net) Index returned -3.83%. Emerging markets returned -6.16%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.64% in August, underperforming the 0.05% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.03%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -3.11% in August and 3.69% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.36% for the trailing one-year period and 16.18% for the trailing five-year period ending March 2023.
- Absolute return strategies returned -0.15% for the month and 3.26% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 2.24% during the month but has decreased by 6.61% YoY.

Economic Indicators	Aug-23	Jul-23	Aug-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	2.33	1.10
Breakeven Inflation - 5 Year (%)	2.20	▼	2.31	2.64	1.89
Breakeven Inflation - 10 Year (%)	2.26	▼	2.39	2.48	1.97
Breakeven Inflation - 30 Year (%)	2.27	▼	2.31	2.35	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.97	▲	4.85	3.96	2.58
Bloomberg US Agg Bond Index - OAS (%)	0.48	▲	0.46	0.50	0.47
Bloomberg US Agg Credit Index - OAS (%)	1.09	▲	1.04	1.30	1.18
Bloomberg US Corp: HY Index - OAS (%)	3.72	▲	3.67	4.84	4.27
Capacity Utilization (%)	79.67	▲	79.30	80.14	77.39
Unemployment Rate (%)	3.80	▲	3.50	3.70	4.99
PMI - Manufacturing (%)	47.60	▲	46.40	52.80	54.14
Baltic Dry Index - Shipping	1,086	▼	1,127	965	1,365
Consumer Conf (Conf Board)	106.10	▼	117.00	103.60	107.78
CPI YoY (Headline) (%)	3.70	▲	3.20	8.30	2.71
CPI YoY (Core) (%)	4.30	▼	4.70	6.30	2.74
PPI YoY (%)	2.20	▲	-1.10	12.80	2.76
M2 YoY (%)	N/A	N/A	-3.70	3.80	7.49
US Dollar Total Weighted Index	120.74	▲	118.34	123.67	112.06
WTI Crude Oil per Barrel (\$)	84	▲	82	90	65
Gold Spot per Oz (\$)	1,944	▼	1,959	1,711	1,469

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Aug-23	Jul-23	Aug-22	Aug-21	Aug-20
3 Month	5.56	5.55	2.96	0.01	0.11
6 Month	5.48	5.53	3.32	0.03	0.13
1 Year	5.37	5.37	3.50	0.05	0.12
2 Year	4.85	4.88	3.45	0.14	0.14
5 Year	4.23	4.18	3.30	0.79	0.28
7 Year	4.19	4.08	3.25	1.24	0.50
10 Year	4.09	3.97	3.15	1.58	0.72
20 Year	4.39	4.22	3.53	2.18	1.26
30 Year	4.20	4.02	3.27	2.26	1.49

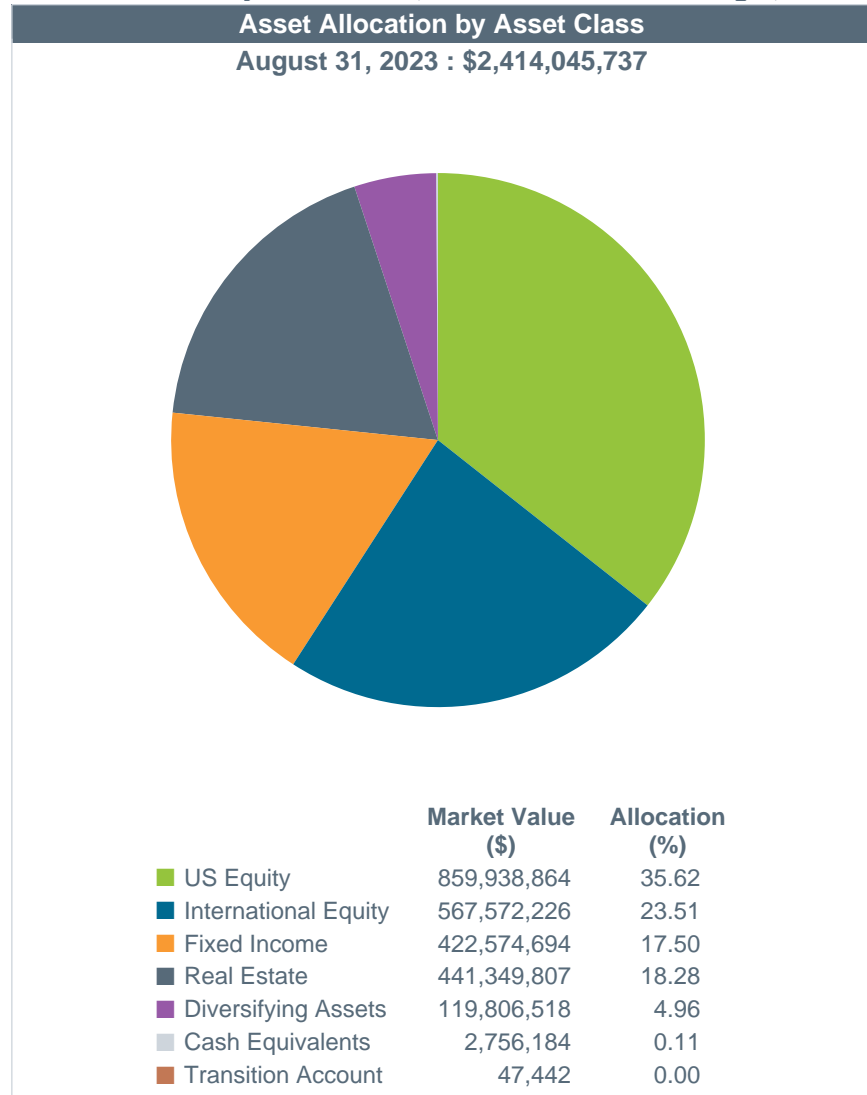
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.59	1.57	18.73	15.94	10.52	11.12	13.03	12.81
Russell 2000	-5.00	0.81	8.96	4.65	8.12	3.14	7.72	7.96
MSCI EAFE (Net)	-3.83	-0.72	10.87	17.92	6.05	4.14	6.00	4.93
MSCI EAFE SC (Net)	-3.33	0.96	6.54	9.18	2.39	1.53	5.08	5.67
MSCI EM (Net)	-6.16	-0.32	4.55	1.25	-1.39	0.98	3.80	2.99
Bloomberg US Agg Bond	-0.64	-0.71	1.37	-1.19	-4.41	0.49	0.27	1.48
ICE BofAML 3 Mo US T-Bill	0.45	0.85	3.13	4.25	1.55	1.65	1.49	1.07
NCREIF ODCE (Gross)	N/A	N/A	-5.76	-9.97	7.99	6.50	6.97	8.74
FTSE NAREIT Eq REITs Index (TR)	-3.11	-0.35	5.00	-2.95	7.08	3.69	3.39	7.05
HFRI FOF Comp Index	-0.15	0.94	3.20	3.26	3.84	3.42	3.88	3.46
Bloomberg Cmtdy Index (TR)	-0.77	5.44	-2.77	-8.67	15.18	6.68	5.25	-0.93

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.



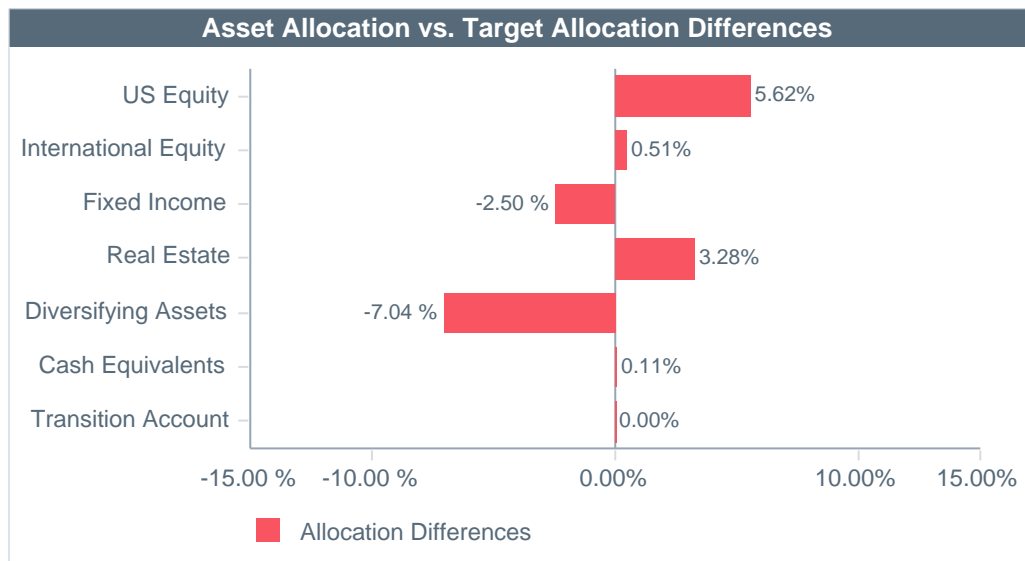
Total Fund

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>2,414,045,737</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	859,938,864	35.62	20.00	30.00	40.00
International Equity	567,572,226	23.51	13.00	23.00	25.00
Fixed Income	422,574,694	17.50	10.00	20.00	30.00
Real Estate	441,349,807	18.28	0.00	15.00	20.00
Diversifying Assets	119,806,518	4.96	0.00	12.00	20.00
Cash Equivalents	2,756,184	0.11	0.00	0.00	10.00
Transition Account	47,442	0.00	0.00	0.00	0.00



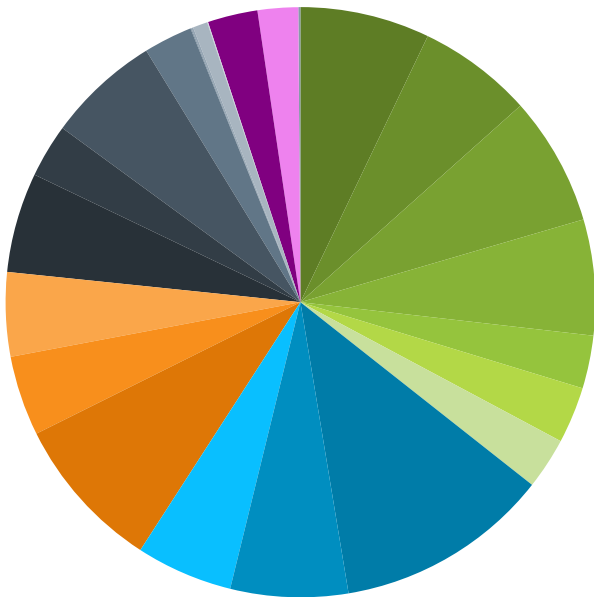
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	5,133,778	220,188,203	2,414,045,737	10.05

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.



August 31, 2023 : \$2,414,045,737



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	171,566,307	7.11
Wellington Select Equity Income Fund (SA)	151,885,456	6.29
Mellon Large Cap Core Index (CF)	170,784,538	7.07
Loomis Sayles Large Cap Growth (CF)	152,942,476	6.34
Kayne Anderson US SMID Value (SA)	69,976,867	2.90
Systematic Financial US SMID Value (SA)	74,560,529	3.09
Pinnacle Associates US SMID Cap Growth (SA)	68,222,690	2.83
Silchester International Value (CF)	284,055,581	11.77
Baillie Gifford International Growth (BGEFX)	155,569,819	6.44
Acadian Emerging Markets (CF)	127,946,827	5.30
Baird Core Fixed Income (SA)	205,785,730	8.52
Loomis Sayles Multisector Full Discretion (CF)	105,734,146	4.38
Schroder Flexible Secured Income Fund	111,054,818	4.60
Harrison Street Core Property LP	132,248,988	5.48
PGIM Real Estate PRISA II LP	70,803,330	2.93
Principal US Property (CF)	149,459,984	6.19
UBS Trumbull Property	64,633,077	2.68
Vanguard RE Idx;ETF (VNQ)	1,158,419	0.05
Abacus Multi-Family Partners VI LP	2,469,181	0.10
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.80
Bell Value-Add Fund VII (CF)	1,183,220	0.05
Hancock Timberland (SA)	28,954	0.00
Adams Street Private Equity (SA)	66,121,657	2.74
Hamilton Lane Private Credit (SA)	53,655,907	2.22
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,756,184	0.11
Transition Account	47,442	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 August 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>2,414,045,737</b>	<b>100.00</b>	<b>-2.08</b>	<b>0.83</b>	<b>10.05</b>	<b>16.08</b>	<b>9.10</b>	<b>5.23</b>	<b>4.98</b>	<b>6.80</b>	<b>6.96</b>	<b>6.15</b>	<b>07/01/1999</b>
Total Fund Policy Index			-1.83	0.48	8.56	15.14	7.36	6.13	5.41	6.65	6.91	5.80	
Difference			-0.25	0.35	1.49	0.94	1.74	-0.90	-0.43	0.15	0.05	0.35	
<b>Total Equity</b>	<b>1,427,511,091</b>	<b>59.13</b>	<b>-3.27</b>	<b>1.57</b>	<b>19.02</b>	<b>31.36</b>	<b>18.94</b>	<b>7.39</b>	<b>7.29</b>	<b>9.94</b>	<b>9.32</b>	<b>6.50</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>859,938,864</b>	<b>35.62</b>	<b>-2.22</b>	<b>1.99</b>	<b>23.48</b>	<b>32.36</b>	<b>20.61</b>	<b>10.19</b>	<b>9.62</b>	<b>12.10</b>	<b>11.48</b>	<b>7.28</b>	<b>07/01/1999</b>
US Equity Index			-1.93	1.59	18.01	26.49	14.76	9.81	10.25	12.45	12.23	7.31	
Difference			-0.29	0.40	5.47	5.87	5.85	0.38	-0.63	-0.35	-0.75	-0.03	
<b>International Equity</b>	<b>567,572,226</b>	<b>23.51</b>	<b>-4.81</b>	<b>0.94</b>	<b>12.92</b>	<b>30.14</b>	<b>16.53</b>	<b>3.01</b>	<b>3.64</b>	<b>6.54</b>	<b>5.71</b>	<b>5.62</b>	<b>07/01/1999</b>
International Equity Index			-4.52	-0.63	8.78	24.31	11.89	3.99	3.33	5.40	4.38	3.86	
Difference			-0.29	1.57	4.14	5.83	4.64	-0.98	0.31	1.14	1.33	1.76	
<b>Fixed Income</b>	<b>422,574,694</b>	<b>17.50</b>	<b>-0.41</b>	<b>0.41</b>	<b>3.71</b>	<b>5.29</b>	<b>1.63</b>	<b>-3.29</b>	<b>0.22</b>	<b>0.58</b>	<b>1.39</b>	<b>4.20</b>	<b>07/01/1999</b>
Fixed Income Index			-0.60	-0.50	1.81	4.09	-0.39	-3.96	0.74	0.44	1.60	3.92	
Difference			0.19	0.91	1.90	1.20	2.02	0.67	-0.52	0.14	-0.21	0.28	
<b>Real Estate</b>	<b>441,349,807</b>	<b>18.28</b>	<b>-0.80</b>	<b>-1.34</b>	<b>-6.60</b>	<b>-7.90</b>	<b>-7.88</b>	<b>6.49</b>	<b>5.08</b>	<b>5.79</b>	<b>7.41</b>	<b>5.61</b>	<b>12/01/2005</b>
Real Estate Index			0.01	0.02	-6.11	-10.96	-10.67	7.07	5.58	6.03	7.78	6.01	
Difference			-0.81	-1.36	-0.49	3.06	2.79	-0.58	-0.50	-0.24	-0.37	-0.40	
<b>Core Real Estate</b>	<b>418,303,796</b>	<b>17.33</b>	<b>-0.85</b>	<b>-1.41</b>	<b>-7.06</b>	<b>-8.48</b>	<b>-8.41</b>	<b>6.15</b>	<b>4.88</b>	<b>5.64</b>	<b>7.31</b>	<b>5.56</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.00	
Difference			-0.85	-1.41	-0.90	2.53	2.32	-0.89	-0.68	-0.38	-0.46	-0.44	
<b>Non-Core Real Estate</b>	<b>23,046,011</b>	<b>0.95</b>	<b>0.07</b>	<b>0.07</b>	<b>5.57</b>	<b>9.77</b>	<b>5.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>42.93</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	1.99	
Difference			-0.10	-0.26	10.49	19.15	14.24	N/A	N/A	N/A	N/A	40.94	
<b>Diversifying Assets</b>	<b>119,806,518</b>	<b>4.96</b>	<b>1.88</b>	<b>1.84</b>	<b>6.79</b>	<b>5.33</b>	<b>6.56</b>	<b>26.73</b>	<b>8.23</b>	<b>7.65</b>	<b>6.41</b>	<b>8.27</b>	<b>03/01/2011</b>
Diversifying Assets Index			-0.79	1.91	15.51	24.85	15.84	13.73	1.57	2.48	2.40	3.68	
Difference			2.67	-0.07	-8.72	-19.52	-9.28	13.00	6.66	5.17	4.01	4.59	

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	Allocation		Performance (%)										
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<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>171,566,307</b>	<b>7.11</b>	<b>-1.67</b>	<b>3.69</b>	<b>29.11</b>	<b>39.50</b>	<b>26.35</b>	<b>12.27</b>	<b>9.89</b>	<b>13.05</b>	<b>12.23</b>	<b>10.52</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-2.70	0.72	5.88	19.03	8.59	11.59	7.11	8.49	9.15	6.55	
Difference			1.03	2.97	23.23	20.47	17.76	0.68	2.78	4.56	3.08	3.97	
Russell 1000 Index			-1.75	1.63	18.58	27.17	15.40	9.93	10.77	12.78	12.55	9.26	
Difference			0.08	2.06	10.53	12.33	10.95	2.34	-0.88	0.27	-0.32	1.26	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>151,885,456</b>	<b>6.29</b>	<b>-2.33</b>	<b>2.05</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>8.98</b>	<b>06/01/2023</b>
Russell 1000 Val Index			-2.70	0.72	5.88	19.03	8.59	11.59	7.11	8.49	9.15	7.41	
Difference			0.37	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.57	
<b>Mellon Large Cap Core Index (CF)</b>	<b>170,784,538</b>	<b>7.07</b>	<b>-1.75</b>	<b>1.63</b>	<b>18.60</b>	<b>27.21</b>	<b>15.44</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.83</b>	<b>05/01/2019</b>
Russell 1000 Index			-1.75	1.63	18.58	27.17	15.40	9.93	10.77	12.78	12.55	11.86	
Difference			0.00	0.00	0.02	0.04	0.04	-0.03	N/A	N/A	N/A	-0.03	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>152,942,476</b>	<b>6.34</b>	<b>-1.45</b>	<b>3.12</b>	<b>41.93</b>	<b>50.78</b>	<b>36.64</b>	<b>8.35</b>	<b>13.52</b>	<b>N/A</b>	<b>N/A</b>	<b>14.80</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			-0.90	2.44	32.17	35.07	21.94	8.25	13.81	16.63	15.63	16.05	
Difference			-0.55	0.68	9.76	15.71	14.70	0.10	-0.29	N/A	N/A	-1.25	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>69,976,867</b>	<b>2.90</b>	<b>-2.16</b>	<b>1.96</b>	<b>9.69</b>	<b>16.04</b>	<b>5.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.96</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-3.85	1.79	7.72	17.64	5.74	13.91	4.81	7.42	8.07	-1.97	
Difference			1.69	0.17	1.97	-1.60	-0.22	N/A	N/A	N/A	N/A	1.01	
<b>Systematic Financial US SMID Value (SA)</b>	<b>74,560,529</b>	<b>3.09</b>	<b>-1.58</b>	<b>3.45</b>	<b>10.24</b>	<b>23.66</b>	<b>12.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.83</b>	<b>03/01/2022</b>
Russell 2500 Val Index			-3.85	1.79	7.72	17.64	5.74	13.91	4.81	7.42	8.07	-1.97	
Difference			2.27	1.66	2.52	6.02	7.05	N/A	N/A	N/A	N/A	2.80	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>68,222,690</b>	<b>2.83</b>	<b>-6.76</b>	<b>-5.05</b>	<b>10.34</b>	<b>14.27</b>	<b>3.91</b>	<b>6.10</b>	<b>7.11</b>	<b>10.98</b>	<b>9.90</b>	<b>11.90</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-4.07	-0.87	12.40	17.70	7.56	2.86	5.04	9.80	9.73	11.80	
Difference			-2.69	-4.18	-2.06	-3.43	-3.65	3.24	2.07	1.18	0.17	0.10	

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<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>284,055,581</b>	<b>11.77</b>	<b>-2.77</b>	<b>2.93</b>	<b>14.33</b>	<b>35.65</b>	<b>23.94</b>	<b>10.55</b>	<b>4.89</b>	<b>6.84</b>	<b>6.39</b>	<b>8.69</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-2.96	1.45	10.86	32.63	20.74	9.70	3.41	5.22	3.84	5.07	
Difference			0.19	1.48	3.47	3.02	3.20	0.85	1.48	1.62	2.55	3.62	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>155,569,819</b>	<b>6.44</b>	<b>-9.17</b>	<b>-3.05</b>	<b>9.92</b>	<b>24.30</b>	<b>9.08</b>	<b>-7.72</b>	<b>2.93</b>	<b>8.02</b>	<b>6.72</b>	<b>8.61</b>	<b>06/01/2009</b>
Baillie Gifford Index			-5.10	-2.14	8.33	22.29	9.32	-0.36	3.49	5.42	5.05	6.64	
Difference			-4.07	-0.91	1.59	2.01	-0.24	-7.36	-0.56	2.60	1.67	1.97	
Baillie Gifford Spliced Index			-4.52	-0.63	8.78	24.31	11.89	3.99	3.47	5.51	4.59	5.97	
Difference			-4.65	-2.42	1.14	-0.01	-2.81	-11.71	-0.54	2.51	2.13	2.64	
<b>Acadian Emerging Markets (CF)</b>	<b>127,946,827</b>	<b>5.30</b>	<b>-3.67</b>	<b>1.67</b>	<b>13.59</b>	<b>25.96</b>	<b>11.00</b>	<b>4.89</b>	<b>3.13</b>	<b>5.05</b>	<b>3.78</b>	<b>2.70</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-6.16	-0.32	4.55	14.70	1.25	-1.39	0.98	3.80	2.99	1.43	
Difference			2.49	1.99	9.04	11.26	9.75	6.28	2.15	1.25	0.79	1.27	
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>205,785,730</b>	<b>8.52</b>	<b>-0.58</b>	<b>-0.60</b>	<b>2.08</b>	<b>3.93</b>	<b>-0.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.48</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-0.64	-0.71	1.37	3.27	-1.19	-4.41	0.49	0.27	1.48	-4.67	
Difference			0.06	0.11	0.71	0.66	0.70	N/A	N/A	N/A	N/A	0.19	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>105,734,146</b>	<b>4.38</b>	<b>-0.52</b>	<b>-0.01</b>	<b>2.78</b>	<b>5.40</b>	<b>0.96</b>	<b>-2.16</b>	<b>2.41</b>	<b>2.79</b>	<b>3.73</b>	<b>5.23</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-1.37	-0.68	0.74	5.32	-0.09	-6.12	-1.21	-1.03	0.06	1.65	
Difference			0.85	0.67	2.04	0.08	1.05	3.96	3.62	3.82	3.67	3.58	
<b>Schroder Flexible Secured Income Fund</b>	<b>111,054,818</b>	<b>4.60</b>	<b>0.00</b>	<b>2.75</b>	<b>7.82</b>	<b>7.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.81</b>	<b>10/01/2022</b>
SOFR+1.75%			0.59	1.16	4.48	5.88	6.26	3.43	3.44	N/A	N/A	5.88	
Difference			-0.59	1.59	3.34	1.93	N/A	N/A	N/A	N/A	N/A	1.93	
SOFR+5%			0.85	1.69	6.69	8.98	9.65	6.74	6.74	N/A	N/A	8.98	
Difference			-0.85	1.06	1.13	-1.17	N/A	N/A	N/A	N/A	N/A	-1.17	

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<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>132,248,988</b>	<b>5.48</b>	<b>0.00</b>	<b>0.15</b>	<b>-1.03</b>	<b>1.11</b>	<b>1.11</b>	<b>7.40</b>	<b>6.87</b>	<b>7.35</b>	<b>N/A</b>	<b>7.37</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.29	
Difference			0.00	0.15	5.13	12.12	11.84	0.36	1.31	1.33	N/A	1.08	
<b>PGIM Real Estate PRISA II LP</b>	<b>70,803,330</b>	<b>2.93</b>	<b>-2.47</b>	<b>-2.47</b>	<b>-10.89</b>	<b>-10.04</b>	<b>-10.04</b>	<b>7.63</b>	<b>6.10</b>	<b>6.70</b>	<b>N/A</b>	<b>7.68</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.90	
Difference			-2.47	-2.47	-4.73	0.97	0.69	0.59	0.54	0.68	N/A	0.78	
<b>Principal US Property (CF)</b>	<b>149,459,984</b>	<b>6.19</b>	<b>-1.16</b>	<b>-1.30</b>	<b>-6.21</b>	<b>-12.03</b>	<b>-11.76</b>	<b>6.74</b>	<b>5.52</b>	<b>6.47</b>	<b>N/A</b>	<b>8.03</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	7.36	
Difference			-1.16	-1.30	-0.05	-1.02	-1.03	-0.30	-0.04	0.45	N/A	0.67	
<b>UBS Trumbull Property</b>	<b>64,633,077</b>	<b>2.68</b>	<b>0.00</b>	<b>-3.54</b>	<b>-15.33</b>	<b>-15.47</b>	<b>-15.47</b>	<b>2.21</b>	<b>0.78</b>	<b>2.13</b>	<b>4.47</b>	<b>4.32</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.00	
Difference			0.00	-3.54	-9.17	-4.46	-4.74	-4.83	-4.78	-3.89	-3.30	-1.68	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,158,419</b>	<b>0.05</b>	<b>-3.37</b>	<b>-1.42</b>	<b>1.96</b>	<b>6.36</b>	<b>-7.26</b>	<b>3.95</b>	<b>3.41</b>	<b>2.81</b>	<b>6.49</b>	<b>10.59</b>	<b>12/01/2008</b>
Custom REITs Index			-3.27	-1.26	2.23	6.68	-7.01	4.15	3.51	3.23	6.92	11.30	
Difference			-0.10	-0.16	-0.27	-0.32	-0.25	-0.20	-0.10	-0.42	-0.43	-0.71	
<b>Abacus Multi-Family Partners VI LP</b>	<b>2,469,181</b>	<b>0.10</b>	<b>3.50</b>	<b>3.50</b>	<b>-26.44</b>	<b>-26.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-26.44</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	-9.38	
Difference			3.33	3.17	-21.52	-17.06	N/A	N/A	N/A	N/A	N/A	-17.06	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>19,393,610</b>	<b>0.80</b>	<b>-0.40</b>	<b>-0.40</b>	<b>7.14</b>	<b>11.66</b>	<b>11.66</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	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	1.99	
Difference			-0.57	-0.73	12.06	21.04	20.61	N/A	N/A	N/A	N/A	N/A	
<b>Bell Value-Add Fund VII (CF)</b>	<b>1,183,220</b>	<b>0.05</b>	<b>0.84</b>	<b>0.86</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>0.89</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.33	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	-2.08	
Difference			0.67	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.97	

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<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>28,954</b>	<b>0.00</b>	<b>4.70</b>	<b>4.70</b>	<b>-6.24</b>	<b>-11.55</b>	<b>3.96</b>	<b>20.89</b>	<b>12.82</b>	<b>12.10</b>	<b>10.57</b>	<b>6.59</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	3.49	8.55	11.13	8.67	5.80	5.13	5.90	5.84	
Difference			4.70	4.70	-9.73	-20.10	-7.17	12.22	7.02	6.97	4.67	0.75	
<b>Adams Street Private Equity (SA)</b>	<b>66,121,657</b>	<b>2.74</b>	<b>1.25</b>	<b>1.25</b>	<b>7.53</b>	<b>5.14</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.21</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-1.35	2.07	21.09	31.21	19.42	13.84	14.45	16.42	16.19	17.20	
Difference			2.60	-0.82	-13.56	-26.07	-12.49	N/A	N/A	N/A	N/A	9.01	
<b>Hamilton Lane Private Credit (SA)</b>	<b>53,655,907</b>	<b>2.22</b>	<b>2.63</b>	<b>2.53</b>	<b>5.81</b>	<b>6.14</b>	<b>5.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.11</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-0.10	1.68	8.11	16.24	10.75	1.81	4.30	5.21	5.68	-0.61	
Difference			2.73	0.85	-2.30	-10.10	-5.42	N/A	N/A	N/A	N/A	0.72	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>2,756,184</b>	<b>0.11</b>	<b>0.45</b>	<b>0.87</b>	<b>3.22</b>	<b>4.12</b>	<b>4.17</b>	<b>1.73</b>	<b>1.66</b>	<b>1.53</b>	<b>1.11</b>	<b>1.44</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.47	0.92	3.33	4.24	4.44	1.63	1.68	1.50	1.07	1.43	
Difference			-0.02	-0.05	-0.11	-0.12	-0.27	0.10	-0.02	0.03	0.04	0.01	

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

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income Fund, Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), all non core Real Estate Managers, and Adams Street, LP valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) and NCREIF Timberland Index is available on a quarterly basis.



**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 Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

**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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