

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
November 7, 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 October 10, 2023, Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 12.99% through 9/30/2023
- b. Staff Update

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
October 10, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

Nicholas Bliss

STAFF/OTHERS

Andy Robinson, Pension Administrator

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. OFFICER ELECTIONS

This meeting required the election of Chair and Vice Chair for the yearly term. Mr. Keith motioned to nominate himself for appointment to committee Chair. Mr. Pike seconded the motion. Mr. Keith motioned to nominate Ms. Fletcher as Vice Chair. Mr. Pike seconded the motion. Chair Snell nominated himself as Secretary. Mr. Pike seconded the motion. Hearing no discussion, the Chair took a vote and the motions passed unanimously.

4. APPROVAL OF MINUTES

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

5. NEW BUSINESS

a. Consent Agenda

Mr. Pike motioned to approve the September consent agenda. Mr. Keith seconded the motion. Mr. Keith inquired about time service connections, what communications are sent to members, and had a question on a DROP participant. Mr. Robinson answered his questions and will follow up on the DROP inquiry. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

6. OLD BUSINESS

There was none.

7. ADMINSTRATIVE

Mr. Robinson mentioned the positive DROP interest rate for the past several months. He also mentioned staff have been working on the COPAC pre-retirement seminar material and hopes to have the first seminar the first quarter of the new year with materials ready for review at the November meeting.

8. INFORMATION

The next COPAC is scheduled for November 7, 2023, at 2 PM.

9. PRIVILEGE OF THE FLOOR

Mr. Keith inquired about the next Florida Public Pension Trustees Association (FPPTA) meeting. Mr. Robinson mentioned the next trustees school will be held in Orlando sometime in January. The Pension Office will circle back with the exact dates. Mr. Keith also mentioned other seminars, associations, and foundations the Pension Office may be interested in joining.

ADJOURNMENT

Chair Snell adjourned the meeting at about 2:14 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

October 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Robert Clayman, effective September 9, 2023, in the monthly base amount of \$3,842.86 at the rate of 61.67% (20 years, 10 months)

Richardean Wright, effective September 23, 2023, in the monthly COLA base amount of \$3,069.39 at the rate of 60.5% (20 years, 3 months)

2. TIME SERVICE CONNECTIONS COMPLETED

Charles A Martin, 6.33 months in the amount of \$3,556.80

Jasmine Perkins, 3.3 months in the amount of \$1,816.10

Felicia Webb, 39 months in the amount of \$27,920.10

3. REFUNDS

None

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)

Brian Nicholson, 12 months in the amount of \$17,150.90

8. OFFICERS ENTERING DROP October 2023

#5016	Denise Anderson
#5835	Ruben Bryant
#7850	Belinda Butts
#6826	Alexa Givens
#62652	Ernest Haynes
#6084	Dorli Henning
#62716	Tony Perry
#31423	Mark Sanborn
#7663	Tommy Shay
#5681	Amanda Snow

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: September 30, 2023

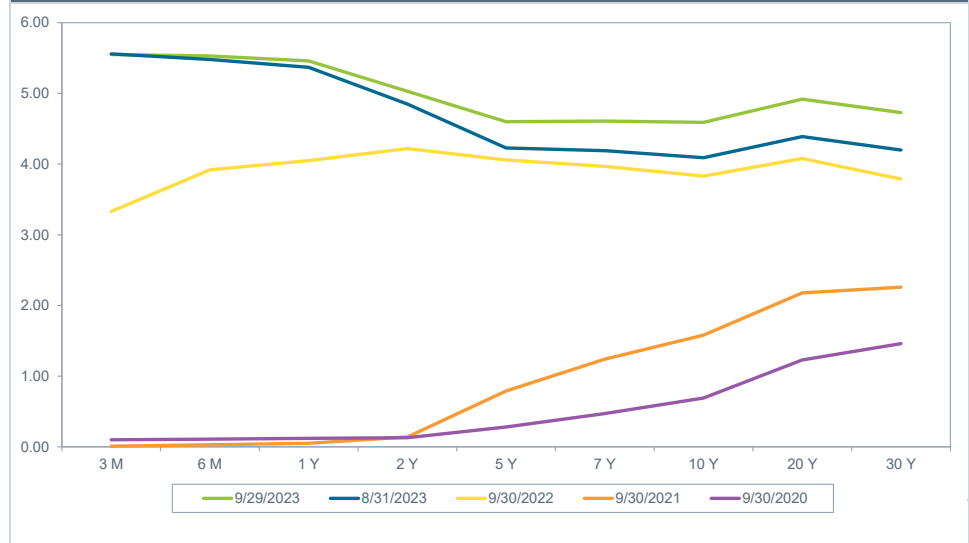


General Market Commentary

- Global equity markets pulled back in September, with most US and international indices experiencing low to mid-single digit declines, and growth stocks generally underperforming their value counterparts.
- Bond markets also declined in September, as rates across the yield curve rose during the month, with the 10-year Treasury yield reaching a 16-year high.
- Stocks traded lower due to rising interest rates, mixed economic data, and concerns over economic growth. While the Fed paused interest rate increases at their September meeting, it was indicated that a higher-for-longer monetary policy will continue into 2024. Year-over-year inflation as of the end of August rose to 3.70%, higher than the July reading and the Fed's 2.00% target, but down significantly from 2022 highs.
- A potential US Government shutdown added to uncertainty, although ultimately Congress passed a bill on September 30th to keep the government funded through November 17th and avoid a shutdown.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -4.77% and the MSCI EAFE (Net) Index returned -3.42%. Emerging markets returned -2.62%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.54% in September, underperforming the -0.96% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.00%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -6.80% in September and 2.77% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.62% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned -0.29% for the month and 4.77% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 8.56% during the month and has increased by 14.22% YoY.

Economic Indicators	Sep-23	Aug-23	Sep-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	3.08	1.14	1.44
Breakeven Inflation - 5 Year (%)	2.25 ▲	2.20	2.16	1.90	1.94
Breakeven Inflation - 10 Year (%)	2.34 ▲	2.26	2.15	1.97	2.10
Breakeven Inflation - 30 Year (%)	2.43 ▲	2.27	2.09	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.39 ▲	4.97	4.75	2.60	3.24
Bloomberg US Agg Bond Index - OAS (%)	0.52 ▲	0.48	0.62	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.12 ▲	1.09	1.47	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.94 ▲	3.72	5.52	4.26	4.94
Capacity Utilization (%)	79.68 ▲	79.67	80.06	77.39	77.13
Unemployment Rate (%)	3.80	3.80	3.50	4.97	5.92
PMI - Manufacturing (%)	49.00 ▲	47.60	50.90	54.13	53.57
Baltic Dry Index - Shipping	1,701 ▲	1,086	1,760	1,362	2,396
Consumer Conf (Conf Board)	103.00 ▼	106.10	107.80	108.01	92.33
CPI YoY (Headline) (%)	3.70	3.70	8.20	2.72	2.57
CPI YoY (Core) (%)	4.10 ▼	4.30	6.60	2.75	2.33
PPI YoY (%)	2.50 ▲	2.20	11.60	2.78	3.06
M2 YoY (%)	N/A	N/A	-3.70	2.60	6.71
US Dollar Total Weighted Index	122.77 ▲	120.74	127.64	112.24	103.67
WTI Crude Oil per Barrel (\$)	91 ▲	84	79	64	70
Gold Spot per Oz (\$)	1,872 ▼	1,944	1,661	1,473	1,219

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Sep-23	Aug-23	Sep-22	Sep-21	Sep-20
3 Month	5.55	5.56	3.33	0.01	0.10
6 Month	5.53	5.48	3.92	0.03	0.11
1 Year	5.46	5.37	4.05	0.05	0.12
2 Year	5.03	4.85	4.22	0.14	0.13
5 Year	4.60	4.23	4.06	0.79	0.28
7 Year	4.61	4.19	3.97	1.24	0.47
10 Year	4.59	4.09	3.83	1.58	0.69
20 Year	4.92	4.39	4.08	2.18	1.23
30 Year	4.73	4.20	3.79	2.26	1.46

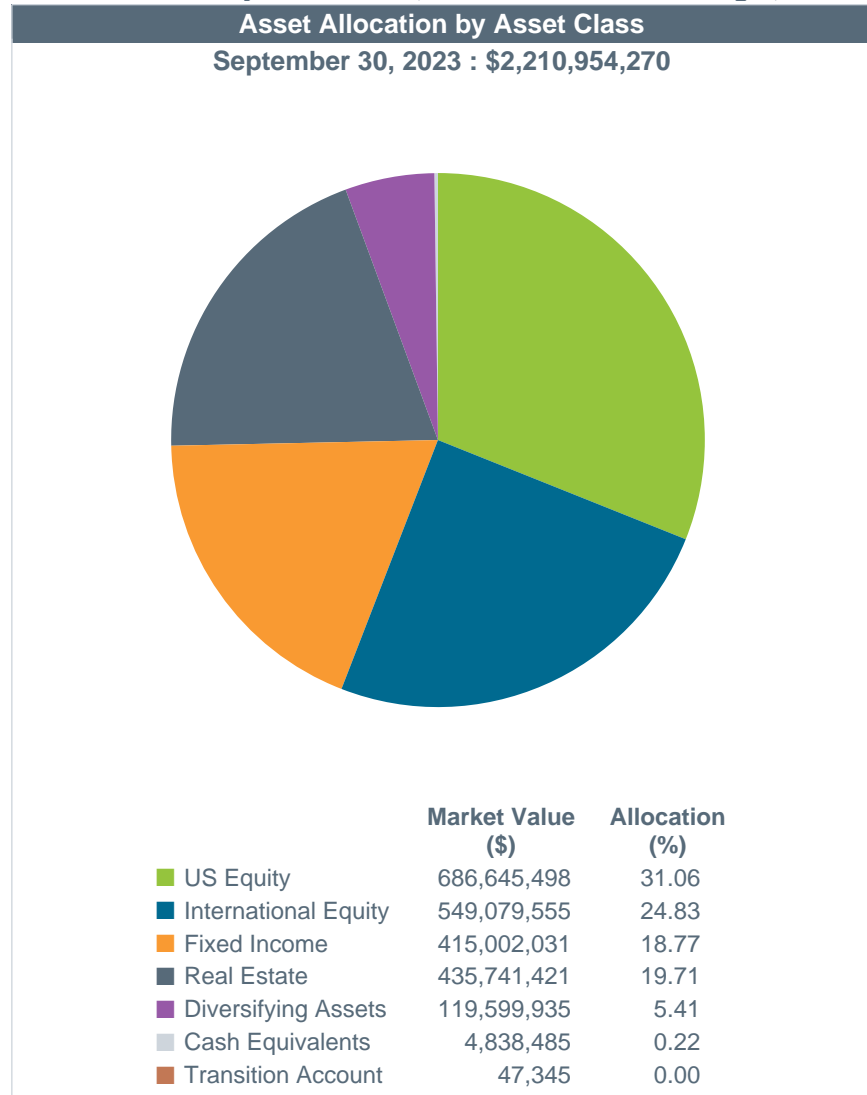
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.77	-3.27	13.07	21.62	10.15	9.92	12.24	11.91
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.40	6.62	6.65
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24	5.29	3.82
MSCI EAFE SC (Net)	-4.42	-3.51	1.82	17.90	1.10	0.76	3.96	4.30
MSCI EM (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07
Bloomberg US Agg Bond	-2.54	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
ICE BofAML 3 Mo US T-Bill	0.46	1.31	3.60	4.47	1.70	1.72	1.55	1.11
NCREIF ODCE (Gross)	-1.99	-1.99	-7.64	-12.22	7.10	5.63	6.35	8.15
FTSE NAREIT Eq REITs Index (TR)	-6.80	-7.13	-2.14	2.99	5.76	2.77	2.61	5.96
HFRI FOF Comp Index	-0.29	0.69	2.99	4.77	3.83	3.42	3.80	3.29
Bloomberg Cmnty Index (TR)	-0.69	4.71	-3.44	-1.30	16.23	6.13	4.68	-0.75

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.



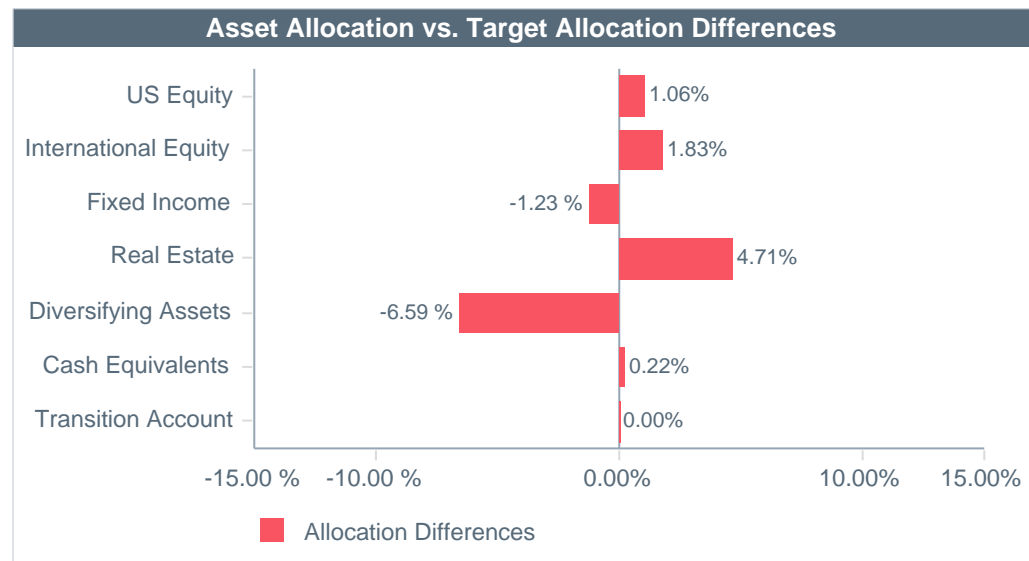
Total Fund

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	2,210,954,270	100.00	-	100.00	-
US Equity	686,645,498	31.06	20.00	30.00	40.00
International Equity	549,079,555	24.83	13.00	23.00	25.00
Fixed Income	415,002,031	18.77	10.00	20.00	30.00
Real Estate	435,741,421	19.71	0.00	15.00	20.00
Diversifying Assets	119,599,935	5.41	0.00	12.00	20.00
Cash Equivalents	4,838,485	0.22	0.00	0.00	10.00
Transition Account	47,345	0.00	0.00	0.00	0.00



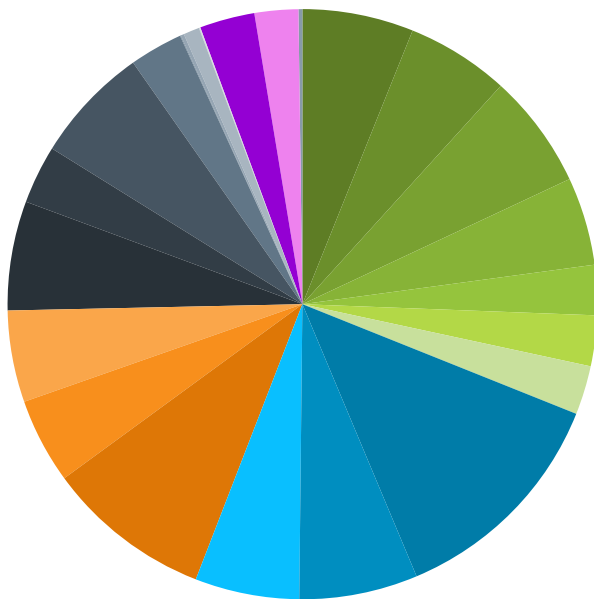
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-134,730,135	156,960,649	2,210,954,270	7.12

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.



September 30, 2023 : \$2,210,954,270



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	134,721,827	6.09
Wellington Select Equity Income Fund (SA)	124,867,014	5.65
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83
Kayne Anderson US SMID Value (SA)	60,650,874	2.74
Systematic Financial US SMID Value (SA)	61,268,018	2.77
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68
Silchester Intl Val Equity (CF)	278,959,352	12.62
Bail Giff Intl Gro;4 (BGEFX)	143,614,896	6.50
Acadian Emg Mkts Eq II (CF)	126,505,306	5.72
Baird Core Fixed Income (SA)	200,494,200	9.07
Loomis Sayles Multisector Full Discretion (CF)	103,453,031	4.68
Schroder Flexible Secured Income Fund	111,054,800	5.02
Harrison Street Core Property LP	132,248,762	5.98
PGIM Real Estate PRISA II LP	70,803,330	3.20
Principal US Property (CF)	141,814,752	6.41
UBS Trumbull Property	64,628,684	2.92
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05
Abacus Multi-Family Partners VI LP	3,976,030	0.18
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88
Bell Value-Add Fund VII (CF)	1,183,220	0.05
Hammes Partners IV LP	618,757	0.03
Hancock Timberland (SA)	28,641	0.00
Adams Street Private Equity (SA)	66,621,657	3.01
Hamilton Lane Private Credit (SA)	52,949,638	2.39
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,485	0.22
Transition Account	47,345	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2023, Hammes Partners IV LP had its first capital call.

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

As of September 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	2,210,954,270	100.00	-2.66	-1.85	7.12	13.00	13.00	5.08	4.41	6.29	6.23	6.01	07/01/1999
Total Fund Policy Index			-3.30	-2.83	4.98	11.35	11.35	5.96	4.65	6.03	6.18	5.64	
Difference			0.64	0.98	2.14	1.65	1.65	-0.88	-0.24	0.26	0.05	0.37	
Total Equity	1,235,725,053	55.89	-3.73	-2.21	14.59	26.46	26.46	7.25	6.51	9.20	8.33	6.31	07/01/1999
US Equity	686,645,498	31.06	-4.05	-2.14	18.48	27.01	27.01	10.41	8.76	11.36	10.52	7.07	07/01/1999
US Equity Index			-4.76	-3.25	12.39	20.46	20.46	9.38	9.14	11.64	11.28	7.07	
Difference			0.71	1.11	6.09	6.55	6.55	1.03	-0.38	-0.28	-0.76	0.00	
International Equity	549,079,555	24.83	-3.26	-2.34	9.24	25.90	25.90	2.39	2.98	5.79	4.61	5.45	07/01/1999
International Equity Index			-3.16	-3.77	5.34	20.39	20.39	3.74	2.58	4.73	3.35	3.71	
Difference			-0.10	1.43	3.90	5.51	5.51	-1.35	0.40	1.06	1.26	1.74	
Fixed Income	415,002,031	18.77	-1.79	-1.39	1.85	3.41	3.41	-3.85	-0.16	0.33	1.04	4.10	07/01/1999
Fixed Income Index			-2.38	-2.88	-0.62	1.61	1.61	-4.68	0.34	0.10	1.26	3.81	
Difference			0.59	1.49	2.47	1.80	1.80	0.83	-0.50	0.23	-0.22	0.29	
Real Estate	435,741,421	19.71	-0.90	-2.23	-7.44	-8.73	-8.73	6.13	4.62	5.54	7.04	5.53	12/01/2005
Real Estate Index			-2.05	-2.03	-8.04	-12.78	-12.78	6.24	4.75	5.45	7.20	5.85	
Difference			1.15	-0.20	0.60	4.05	4.05	-0.11	-0.13	0.09	-0.16	-0.32	
Core Real Estate	410,569,804	18.57	-0.95	-2.35	-7.95	-9.35	-9.35	5.77	4.41	5.39	6.93	5.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	5.84	
Difference			1.21	-0.19	0.24	3.58	3.58	-0.40	-0.30	-0.03	-0.25	-0.37	
Non-Core Real Estate	25,171,617	1.14	0.00	0.07	5.57	9.77	9.77	N/A	N/A	N/A	N/A	40.52	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	1.89	
Difference			0.00	-0.26	10.49	19.15	19.15	N/A	N/A	N/A	N/A	38.63	
Diversifying Assets	119,599,935	5.41	0.09	1.93	6.89	5.43	5.43	29.37	8.57	7.48	6.23	8.22	03/01/2011
Diversifying Assets Index			-2.99	-1.14	12.06	21.12	21.12	15.88	1.07	1.86	1.93	3.40	
Difference			3.08	3.07	-5.17	-15.69	-15.69	13.49	7.50	5.62	4.30	4.82	

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, UBS Trumbull Property, all non core Real Estate Managers, and Adams Street Private Equity (SA) 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. During 09/2023, Hammes Partners IV LP had its first capital call.

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

As of September 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)	134,721,827	6.09	-2.06	1.56	26.46	36.63	36.63	13.37	9.47	12.65	11.55	10.39	03/01/2007
Russell 1000 Val Index			-3.86	-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	6.40	
Difference			1.80	4.72	24.67	22.19	22.19	2.32	3.24	4.73	3.10	3.99	
Russell 1000 Index			-4.70	-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	9.06	
Difference			2.64	4.71	13.45	15.44	15.44	3.84	-0.16	0.65	-0.08	1.33	
Wellington Select Equity Income Fund (SA)	124,867,014	5.65	-2.07	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.72	06/01/2023
Russell 1000 Val Index			-3.86	-3.16	1.79	14.44	14.44	11.05	6.23	7.92	8.45	3.27	
Difference			1.79	3.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.45	
BNYM DB Lg Cap Stock Idx NL (CF)	139,075,484	6.29	-4.39	-2.83	13.40	21.63	21.63	9.63	N/A	N/A	N/A	10.47	05/01/2019
Russell 1000 Index			-4.70	-3.15	13.01	21.19	21.19	9.53	9.63	12.00	11.63	10.42	
Difference			0.31	0.32	0.39	0.44	0.44	0.10	N/A	N/A	N/A	0.05	
Loomis, Sayles & Co Lg Cap Grth (CF)	106,801,929	4.83	-6.39	-3.47	32.86	41.15	41.15	7.57	12.05	N/A	N/A	13.37	08/01/2017
Russell 1000 Grth Index			-5.44	-3.13	24.98	27.72	27.72	7.97	12.42	15.64	14.48	14.77	
Difference			-0.95	-0.34	7.88	13.43	13.43	-0.40	-0.37	N/A	N/A	-1.40	
Kayne Anderson US SMID Value (SA)	60,650,874	2.74	-4.86	-3.00	4.36	10.40	10.40	N/A	N/A	N/A	N/A	-3.98	03/01/2022
Russell 2500 Val Index			-5.35	-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			0.49	0.66	2.41	-0.94	-0.94	N/A	N/A	N/A	N/A	1.24	
Systematic Financial US SMID Value (SA)	61,268,018	2.77	-3.89	-0.57	5.95	18.85	18.85	N/A	N/A	N/A	N/A	-1.71	03/01/2022
Russell 2500 Val Index			-5.35	-3.66	1.95	11.34	11.34	13.32	3.99	6.48	6.95	-5.22	
Difference			1.46	3.09	4.00	7.51	7.51	N/A	N/A	N/A	N/A	3.51	
Pinnacle Associates US SMID Cap Growth (SA)	59,260,351	2.68	-6.66	-11.37	2.99	6.67	6.67	5.00	5.67	9.37	8.29	11.26	03/01/2010
Russell 2500 Grth Index			-6.02	-6.84	5.63	10.61	10.61	1.01	4.05	8.78	8.37	11.21	
Difference			-0.64	-4.53	-2.64	-3.94	-3.94	3.99	1.62	0.59	-0.08	0.05	

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

As of September 30, 2023

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	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	278,959,352	12.62	-1.79	1.09	12.28	33.22	33.22	10.89	4.27	6.44	5.55	8.50	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-0.85	0.59	9.92	31.51	31.51	11.11	2.81	4.95	2.97	4.98	
Difference			-0.94	0.50	2.36	1.71	1.71	-0.22	1.46	1.49	2.58	3.52	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	143,614,896	6.50	-7.68	-10.50	1.47	14.75	14.75	-9.96	1.83	6.26	4.92	7.95	06/01/2009
Baillie Gifford Index			-5.28	-7.31	2.61	15.84	15.84	-1.86	2.54	4.38	3.78	6.19	
Difference			-2.40	-3.19	-1.14	-1.09	-1.09	-8.10	-0.71	1.88	1.14	1.76	
Baillie Gifford Spliced Index			-3.16	-3.77	5.34	20.39	20.39	3.74	2.63	4.85	3.52	5.70	
Difference			-4.52	-6.73	-3.87	-5.64	-5.64	-13.70	-0.80	1.41	1.40	2.25	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	126,505,306	5.72	-1.13	0.53	12.31	24.54	24.54	4.66	2.79	4.68	2.94	2.59	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.62	-2.93	1.82	11.70	11.70	-1.73	0.55	3.22	2.07	1.21	
Difference			1.49	3.46	10.49	12.84	12.84	6.39	2.24	1.46	0.87	1.38	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	200,494,200	9.07	-2.57	-3.15	-0.54	1.26	1.26	N/A	N/A	N/A	N/A	-5.29	03/01/2021
Bloomberg US Agg Bond Index			-2.54	-3.23	-1.21	0.64	0.64	-5.21	0.10	-0.09	1.13	-5.47	
Difference			-0.03	0.08	0.67	0.62	0.62	N/A	N/A	N/A	N/A	0.18	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	103,453,031	4.68	-2.16	-2.17	0.56	3.12	3.12	-2.80	1.94	2.41	3.25	5.03	11/01/2007
Bloomberg Gbl Agg Bond Index			-2.92	-3.59	-2.21	2.24	2.24	-6.93	-1.62	-1.53	-0.44	1.36	
Difference			0.76	1.42	2.77	0.88	0.88	4.13	3.56	3.94	3.69	3.67	
Schroder Flexible Secured Income Fund													
SOFR+1.75%	111,054,800	5.02	0.00	2.75	7.82	7.81	7.81	N/A	N/A	N/A	N/A	7.81	10/01/2022
SOFR+1.75%			0.59	1.76	5.10	6.51	6.51	3.58	3.50	N/A	N/A	6.51	
Difference			-0.59	0.99	2.72	1.30	1.30	N/A	N/A	N/A	N/A	1.30	
SOFR+5%			0.85	2.56	7.60	9.91	9.91	6.89	6.80	N/A	N/A	9.91	
Difference			-0.85	0.19	0.22	-2.10	-2.10	N/A	N/A	N/A	N/A	-2.10	

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

As of September 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	132,248,762	5.98	0.00	0.15	-1.03	1.11	1.11	7.00	6.50	7.35	N/A	7.29	11/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	5.93	
Difference			2.16	2.31	7.16	14.04	14.04	0.83	1.79	1.93	N/A	1.36	
PGIM Real Estate PRISA II LP	70,803,330	3.20	0.00	-2.47	-10.89	-10.04	-10.04	7.58	5.68	6.70	N/A	7.61	01/01/2015
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	6.56	
Difference			2.16	-0.31	-2.70	2.89	2.89	1.41	0.97	1.28	N/A	1.05	
Principal US Property (CF)	141,814,752	6.41	-2.62	-3.88	-8.66	-14.33	-14.33	5.94	4.83	5.98	N/A	7.66	01/01/2014
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	7.06	
Difference			-0.46	-1.72	-0.47	-1.40	-1.40	-0.23	0.12	0.56	N/A	0.60	
UBS Trumbull Property	64,628,684	2.92	0.00	-3.54	-15.33	-15.47	-15.47	2.34	0.54	1.92	4.21	4.32	01/01/2006
NCREIF ODCE Index (AWA) (Net)			-2.16	-2.16	-8.19	-12.93	-12.93	6.17	4.71	5.42	7.18	5.59	
Difference			2.16	-1.38	-7.14	-2.54	-2.54	-3.83	-4.17	-3.50	-2.97	-1.27	
Vanguard RE Idx;ETF (VNQ)	1,074,276	0.05	-7.26	-8.58	-5.45	-1.37	-1.37	2.30	2.40	1.97	5.35	9.96	12/01/2008
Custom REITs Index			-7.33	-8.50	-5.26	-1.14	-1.14	2.45	2.48	2.38	5.77	10.66	
Difference			0.07	-0.08	-0.19	-0.23	-0.23	-0.15	-0.08	-0.41	-0.42	-0.70	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	0.00	3.50	-26.44	-26.44	-26.44	N/A	N/A	N/A	N/A	-26.44	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	-9.38	
Difference			0.00	3.17	-21.52	-17.06	-17.06	N/A	N/A	N/A	N/A	-17.06	
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.88	0.00	-0.40	7.14	11.66	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	1.89	
Difference			0.00	-0.73	12.06	21.04	21.04	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	1,183,220	0.05	0.00	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-2.00	-1.67	-6.82	-11.19	-11.19	8.29	6.81	7.53	9.33	-4.03	
Difference			2.00	2.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.92	
Hammes Partners IV LP	618,757	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2023
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.33	-4.92	-9.38	-9.38	9.03	7.24	7.84	9.55	N/A	
Difference			N/A	N/A	N/A	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 September 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)	28,641	0.00	0.00	4.71	-6.24	-11.55	-11.55	20.89	12.82	12.10	10.57	6.56	11/01/2006
NCREIF Timberland Index			0.00	0.00	3.49	8.55	8.55	8.66	5.59	5.03	5.79	5.84	
Difference			0.00	4.71	-9.73	-20.10	-20.10	12.23	7.23	7.07	4.78	0.72	
Adams Street Private Equity (SA)	66,621,657	3.01	0.00	1.25	7.53	5.14	5.14	N/A	N/A	N/A	N/A	25.37	11/01/2020
S&P 500 Index+3%			-4.53	-2.56	15.60	25.27	25.27	13.45	13.21	15.61	15.27	14.82	
Difference			4.53	3.81	-8.07	-20.13	-20.13	N/A	N/A	N/A	N/A	10.55	
Hamilton Lane Private Credit (SA)	52,949,638	2.39	0.21	2.74	6.03	6.36	6.36	N/A	N/A	N/A	N/A	0.18	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.08	0.58	6.94	14.98	14.98	1.88	3.87	4.92	5.37	-1.02	
Difference			1.29	2.16	-0.91	-8.62	-8.62	N/A	N/A	N/A	N/A	1.20	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,838,485	0.22	0.44	1.31	3.67	4.58	4.58	1.87	1.72	1.59	1.16	1.45	05/01/2001
FTSE 3 Mo T-Bill Index			0.45	1.38	3.80	4.71	4.71	1.78	1.74	1.56	1.11	1.43	
Difference			-0.01	-0.07	-0.13	-0.13	-0.13	0.09	-0.02	0.03	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 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.

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