

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, December 15, 2022, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of November 17, 2022, and December 1, 2022, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP November 2022 Consent; PAC RECOMMENDED ACTION: APPROVAL.
COPP November 2022 Consent; COPAC RECOMMENDED ACTION: APPROVAL
- b. Actuarial Valuation Update
- 10/1/2022 Valuation Work and Segal Contract Extension
 - 10/1/2022 Valuation Update and Interest Rate Discussion

5. INVESTMENT AND FINANCIAL MATTERS

- a. November Investment Performance Review
- b. Strategic Initiatives Memo
- c. Staff Update
- Investment Activity Report
 - Follow-up investment materials

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Manager Review Meeting with Principal - Real Estate scheduled for Thursday, January 5, 2023, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, January 26, 2023, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
November 17, 2022**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Julie Bessent
Diane Moser
Joey Greive, Vice-Chair
David Kilcrease, Secretary
Valerie Gutierrez

Members Not Present

Brian Hughes
Jonathan Snell
Richard Wallace

Staff Present

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

Others Present

Jordan Cipriani, RVK
Kevin Schmidt, RVK
Cameron Collins, RVK (via Zoom)
Joseph Delaney, RVK (via Zoom)
Joseph Cannon, EVP, Portfolio Management, Bell Partners (via Zoom)
Zach Daughtry, Associate, Portfolio Management, Bell Partners (via Zoom)

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. MINUTES

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

4. NEW BUSINESS

a. Consent agendas

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

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell mentioned the preview of the Bell Partners Value-Add Fund VIII that was presented at the prior meeting. Ms. Cipriani provided an overview of Bell Partners and their multi-family business model. RVK is recommending up to a \$20 million commitment. If approved, this investment will pair with the earlier commitment of \$20 million to Abacus and will complete the total \$40 million non-core real estate commitment goal for the year. Mr. Delaney provided a high-level overview of the fund and potential investment. Mr. Delaney said Bell Partners is a vertically integrated fund manager in relation to construction, asset management, and property management on their multi-family projects. He spoke on target markets, demand drivers, and tenant focus. Ms. Bessent asked about performance metrics over the past three years. Mr. Delaney mentioned how life-of-fund and timing come into play regarding performance and Ms. Cipriani spoke about the research and reasoning behind RVK's recommendation. Chair Bernardo asked how Bell Partners would compare to the Abacus fund that the Board has committed an investment. Ms. Cipriani and Mr. Delaney spoke about the complimentary relationship between the two managers. Mr. Phillips inquired about historical performance data from 2002 to 2007. Mr. Delaney mentioned he will research and provide the information. Mr. Merrell mentioned he and Mr. Barrett met with the Bell Partners team, and they feel comfortable with the \$15-20 million investment recommendation. Chair Bernardo, Ms. Bessent, Mr. Greive, Mr. Merrell, Mr. Barrett, and members from RVK further discussed the potential investment.

Mr. Cannon thanked the Board for the opportunity to present and for their consideration of investment. He provided an overview of Bell Partners and spoke on culture, purpose, and fundamental values. He talked about key target markets, operating history, market selection, and an overview of the Bell Partners investment team. Mr. Cannon covered performance highlights, market opportunities, cash flows, key value add strategies, and Environmental, Social, and Governance (ESG) responsibilities. Ms. Bessent asked about their criteria for creating strategies. Mr. Cannon answered her question and presented a case study to illustrate Bell Partners investment philosophy. Mr. Merrell thanked Bell for

their presentation and a brief discussion was held between Board members, staff, and RVK regarding the potential investment.

Ms. Gutierrez motioned to adopt the recommendation for the investment in the Bell Partners fund. Mr. Greive seconded the motion. The Chair asked for discussion. Ms. Bessent mentioned the investment will be in line with the strategy of the COJ General Pension Fund and Ms. Gutierrez concurred. The Chair took a vote and the motion passed unanimously.

Mr. Schmidt presented an overview of the third quarter investment report. He said the last three months have been challenging due to geo-political concerns, interest rate changes, and inflation. He mentioned the Barclays Agg is down -14.5% YTD and the China index is down -22.5%. Mr. Schmidt spoke on the current watchlist and RVK recommended that Pinnacle be removed from the list. Their performance has been strong ahead of the index. Ms. Bessent motioned to remove Pinnacle from the watchlist. Mr. Greive seconded the motion. The Chair asked for discussion. Chair Bernardo asked if any improvements had been made to Pinnacle's investment process and Mr. Schmidt said there have been no changes to process or philosophy. The Chair took a vote and the motion passed unanimously.

Mr. Schmidt and Ms. Cipriani spoke on Alternative Investment Real Estate Performance. Further discussion was also held on Alternative Investment Private Equity Performance. Ms. Bessent asked about the number of commitments made by Adams Street. Mr. Schmidt commented that RVK will follow-up with the information.

Mr. Schmidt provided performance MTD for November up 4.27%, up 7.1% FYTD, and down -11.85% CYTD. Ms. Gutierrez inquired about performance in several of the real estate investments and Ms. Cipriani provided answers to the question. Further discussion was held regarding plan sponsor peer group analysis and manager exposure in Chinese investments.

Mr. Merrell provided details on the October preliminary investment report. The total fund was up 2.9% MTD and the market value totaled \$2.13 billion. Mr. Merrell highlighted a breakdown of overachieving managers including Kayne Anderson and Systematic. He also mentioned Silchester, Baillie Gifford, and Eagle Capital as underachievers for the month. Mr. Merrell provided an overview of the investment activity. He spoke on cash flows regarding capital calls and redemptions. Mr. Merrell said the next investment workshop will be held with Harrison Street – Real Estate on December 1, 2022.

6. OLD BUSINESS

None

7. ADMINISTRATIVE

Mr. Stadelmaier provided an update on the new IRS W-4P requirements scheduled to be

implemented on January 1, 2023. He said communications to pensioners informing them of the changes will be completed by year end.

Chair Bernardo asked for any Board questions and there were none.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, December 15, 2022, at 2 PM.

Investment due diligence workshop will be held Thursday, December 1, 2022, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

There was none.

10. ADJOURNMENT

The Chair adjourned the meeting at about 3:25 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
December 1, 2022**

MINUTES

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

Members Present

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

Members Not Present

Joey Greive, Vice Chair
Jonathan Snell
Brian Hughes

Staff Present

Roger Phillips, Sr. Manager of Debt and Investments
Brennan Merrell, Senior Investment Officer
Tom Stadelmaier, Pension Administrator
Hannah Wells, Pension Coordinator (via Zoom)
Andy Robinson, Assistant Pension Administrator

Others Present

Joey Lansing, Partner, Global Head of Portfolio Management & Strategy, Harrison Street
Kate Davis, Director, Portfolio Management, Harrison Street
Anthony Potenza, Director, Investor Relations, Harrison Street

1. CALL TO ORDER

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

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

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

Harrison Street – Real Estate

Mr. Merrell introduced Joey Lansing, Kate Davis, and Anthony Potenza from the Harrison Street Core Property Fund. The Harrison Street Core Property Fund is a core real estate fund with a diversified portfolio of stabilized education, healthcare, life sciences, and storage assets. The fund has over \$14.1 billion in gross assets as of 9/30/2022. The COJ General Pension Fund has an allocation of approximately \$135 million or about 6.31% of the overall portfolio invested in the fund. Mr. Lansing, Ms. Davis, and Mr. Potenza covered the provided material in detail.

Mr. Potenza presented an overview of Harrison Street, their sectors of focus, and investment strategy innovation. He mentioned other funds held within the Harrison Street umbrella and future target goals. Ms. Davis discussed specifics of the Core Property Fund including investment strategy, structure, target return, target leverage, and target markets. Ms. Bessent inquired if leverage has varied over the years. Ms. Davis mentioned current leverage has been at the lower end of the range. Ms. Davis provided an overview of their investment team, including a dedicated sub-team focused on Environmental, Social, and Governance (ESG). Ms. Davis also spoke on gross assets, average gross investment size, and sector and geographic diversification. Mr. Kilcrease inquired about potential storage assets in the Jacksonville market. Mr. Lansing said Harrison Street has a few local assets in Jacksonville. Ms. Bessent asked if there are target ranges for the focused sectors. Ms. Davis said there are ranges, but no specific targets. Ms. Davis mentioned debt profile and strategy including loan-to-value percentage, weighted average interest rate, average maturity, and debt service coverage ratio. Ms. Gutierrez inquired about student housing assets in Florida. Mr. Lansing mentioned there are several property assets at several educational institutions throughout the state.

Ms. Davis spoke on fund returns as compared to the Open-End Diversified Core Equity Index (ODCE). She mentioned the fund has historically returned lower volatility than the index. Chair Bernardo asked about returns based on income versus returns based on asset appreciation. Mr. Lansing and Ms. Davis mentioned they will follow-up with an answer to the Board. Mr. Phillips asked if the returns are leveraged, and Mr. Lansing said they were. Ms. Davis provided an overview of historical performance. Chair Bernardo inquired about how valuations are determined and the mark-to-market process. Mr. Lansing spoke on Harrison Street's processes. Further discussion was held on rental income, performance records, appraisals, debt markets, investment sectors, and index benchmarks.

Chair Bernardo asked if there has been any change in behavior in the various sectors. Ms. Davis and Mr. Lansing provided details on historical and current sector behaviors regarding property asset income. Ms. Bessent inquired about the senior housing sector regarding occupancy and opportunity growth. Ms. Davis mentioned occupancy has been in a recovery period since the beginning of the Covid pandemic and provided data based

on the fund's current portfolio strategy and future opportunities. Ms. Davis also presented a senior housing case study.

Mr. Merrell asked about the investment decision making process. Mr. Lansing and Ms. Davis spoke on Harrison Street's collaborative investment process. Chair Bernardo inquired about limited partnerships and the ebbs and flows on capital. Mr. Lansing said the fund attracts various classes of investments and Ms. Davis mentioned there is a trend of managers moving to alternative investments.

Mr. Merrell asked for any other Board questions.

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

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, December 15, 2022, at 2 PM.

7. PRIVILEGE OF THE FLOOR

8. ADJOURNMENT

The Chair adjourned the meeting at about 1:55 PM.

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

November 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Winson Carson, (JHA), effective October 22, 2022, in the monthly base amount of \$2,327.61 at the rate of 78.96% (31 years, 7 months), 15% PLOP \$79,895.43

Andra Carter, (PW), effective November 5, 2022, in the monthly base amount of \$2,467.46 at the rate of 75% (30 years), 54-month BACKDROP \$143,788.20

Kimberly Coleman, (JSO), effective November 12, 2022, in the monthly base amount of \$5,888.73 at the rate of 77.5% (31 years), 36-month BACKDROP \$223,461.58

Dennis Cumiskey, (JEA), effective October 28, 2022, in the monthly base amount of \$1,959.33 at the rate of 29.58% (11 years, 10 months)

Charlotte Fare, (Library), effective October 29, 2022, in the monthly base amount of \$1,646.15 at the rate of 49.79% (19 years, 11 months)

Victor Jackson, (PW), effective November 12, 2022, in the monthly base amount of \$2,981.34 at the rate of 75% (30 years), 49-month BACKDROP \$156,535.23

Berdell Knowles, (JEA), effective September 10, 2022, in the monthly base amount of \$4,942.50 at the rate of 51.04% (20 years, 5 months)

Mildred Roton, (Library), effective October 29, 2022, in the monthly base amount of \$1,349.28 at the rate of 45.42% (18 years, 2 months)

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

Megan Evans, (Council Auditor), effective November 8, 2047, in the monthly amount of \$1,220.44 at the rate of 18.75% (7 years, 6 months)

Gwendolyn Johnson, (JSO), effective August 24, 2044, in the monthly amount of \$1,680.48 at the rate of 45.21% (18 years, 1 month)

Carlos Pelegrin, (PA), effective March 8, 2046, in the monthly amount of \$1,505.90 at the rate of 31.25% (12 years, 6 months)

3. SURVIVOR BENEFITS

Mark Cumby, (active City employee, Robin Cumby), effective October 29, 2022, in the monthly base amount of \$1,236.84

Beverly Dunlap, (James Dunlap), effective August 5, 2022, in the monthly COLA base amount of \$945.79

Linda Nolan, (Barry Nolan), effective November 3, 2022, in the monthly COLA base amount of \$3,203.57

Michelle Starkey, (Gary Starkey), effective October 21, 2022, in the monthly COLA base amount of \$4,167.15

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Thomas Hailey, (JEA), 17.37 months in the amount of \$7,172.10

Daniel McDowell, (JEA), 38.33 months in the amount of \$15,076.10

Phillip Minton, (JEA), 86.53 months in the amount of \$45,256.90

Timekod R Sims, (Veterans Affairs), 6 Months and 25 days in the amount of \$2,493.17

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

None

10. DB TO DC TRANSFER

None

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:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

November 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Stephen Foster, effective November 5, 2022, in the monthly base amount of \$3,407.60 at the rate of 57% (19 years)

Julice Haggerty, III, effective November 5, 2022, in the monthly base amount of \$4,004.88 at the rate of 60% (20 years)

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUNDS

Chaniyah L Kitchen, 5 years and 11 months, \$27,364.20

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 January 2023

Kenneth Norton, Jr. #7421

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Eugene W Watkins, \$122,473.00

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: November 30, 2022

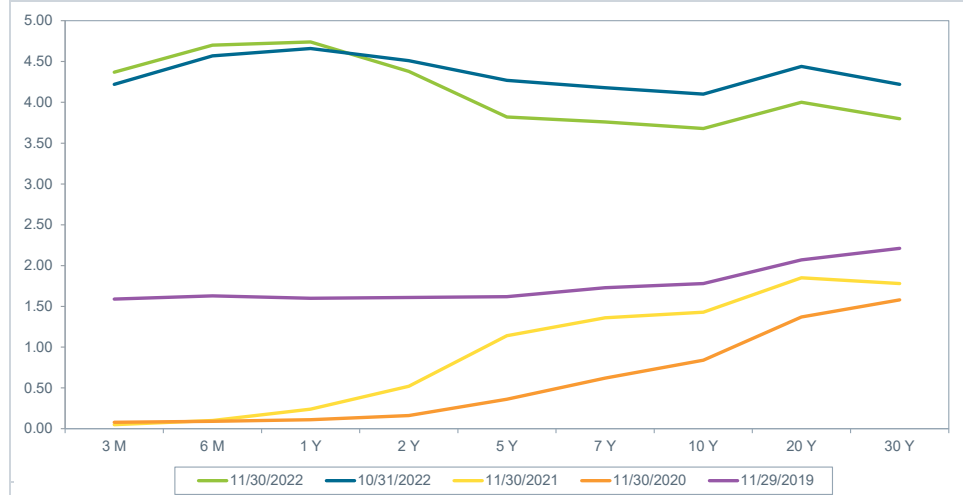


General Market Commentary

- Global equity markets continued to rebound during November. Most major US equity indices posted mid single-digit gains during the month, while most international equity indices posted low double-digit returns, led by emerging market equities which returned nearly 15% during the month.
- Equities rallied on continued strong corporate earnings, investor optimism surrounding future interest rate increases, and lower than expected inflation readings. Year-over-year inflation was 7.7% versus the 7.9% many economists expected. Stocks rallied toward the end of the month as Federal Reserve Chairman Powell stated that a “moderating” of rate increases could begin as soon as the December meeting. Investors anticipate a 50 basis point increase in December, a meaningful slowdown versus the 75 basis point increases seen at the four most recent meetings.
- Despite the Fed’s 75 basis point rate increase at the beginning of the month, bond markets experienced their strongest month of 2022, providing mid-to-high single-digit returns as investors expect bond yields to continue to moderate in the coming months.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 5.59% and the MSCI EAFE (Net) Index returned 11.26%. Emerging markets returned 14.83%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.68% in November, outperforming the 1.73% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 6.05%, as measured by the FTSE Non-US World Gov’t Bond Index.
- Public real estate returned 5.77% in November and 4.73% 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.
- The return for absolute return strategies, as measured by the HFRI FOF Comp Index, is currently unavailable.
- Crude oil’s price fell by 6.91% during the month but has increased by 21.71% YoY.

Economic Indicators	Nov-22	Oct-22	Nov-21	10 Yr	20 Yr	
Federal Funds Rate (%)	3.83 ▲	3.08	0.07	0.75	1.29	
Breakeven Inflation - 5 Year (%)	2.48 ▼	2.66	2.81	1.88	1.92	
Breakeven Inflation - 10 Year (%)	2.37 ▼	2.51	2.51	1.98	2.08	
Breakeven Inflation - 30 Year (%)	2.42 ▼	2.55	2.32	2.04	2.26	
Bloomberg US Agg Bond Index - Yield (%)	4.56 ▼	5.01	1.69	2.38	3.22	
Bloomberg US Agg Bond Index - OAS (%)	0.53 ▼	0.65	0.39	0.47	0.59	
Bloomberg US Agg Credit Index - OAS (%)	1.24 ▼	1.47	0.94	1.18	1.38	
Bloomberg US Corp: HY Index - OAS (%)	4.48 ▼	4.64	3.37	4.29	5.04	
Capacity Utilization (%)	N/A	N/A	79.88	78.98	77.19	76.98
Unemployment Rate (%)	3.70 —	3.70	4.20	5.31	6.02	
PMI - Manufacturing (%)	49.00 ▼	50.20	60.60	54.57	53.68	
Baltic Dry Index - Shipping	1,355 ▼	1,463	3,018	1,345	2,426	
Consumer Conf (Conf Board)	100.20 ▼	102.20	111.90	105.14	91.04	
CPI YoY (Headline) (%)	7.70	7.70	6.80	2.41	2.45	
CPI YoY (Core) (%)	6.30 —	6.30	4.90	2.45	2.17	
PPI YoY (%)	N/A	N/A	11.20	13.30	2.58	3.02
M2 YoY (%)	N/A	N/A	1.30	12.50	8.24	7.14
US Dollar Total Weighted Index	N/A	N/A	127.81	116.22	109.83	103.21
WTI Crude Oil per Barrel (\$)	81 ▼	87	66	66	68	
Gold Spot per Oz (\$)	1,769 ▲	1,634	1,775	1,437	1,154	

Treasury Yield Curve (%)

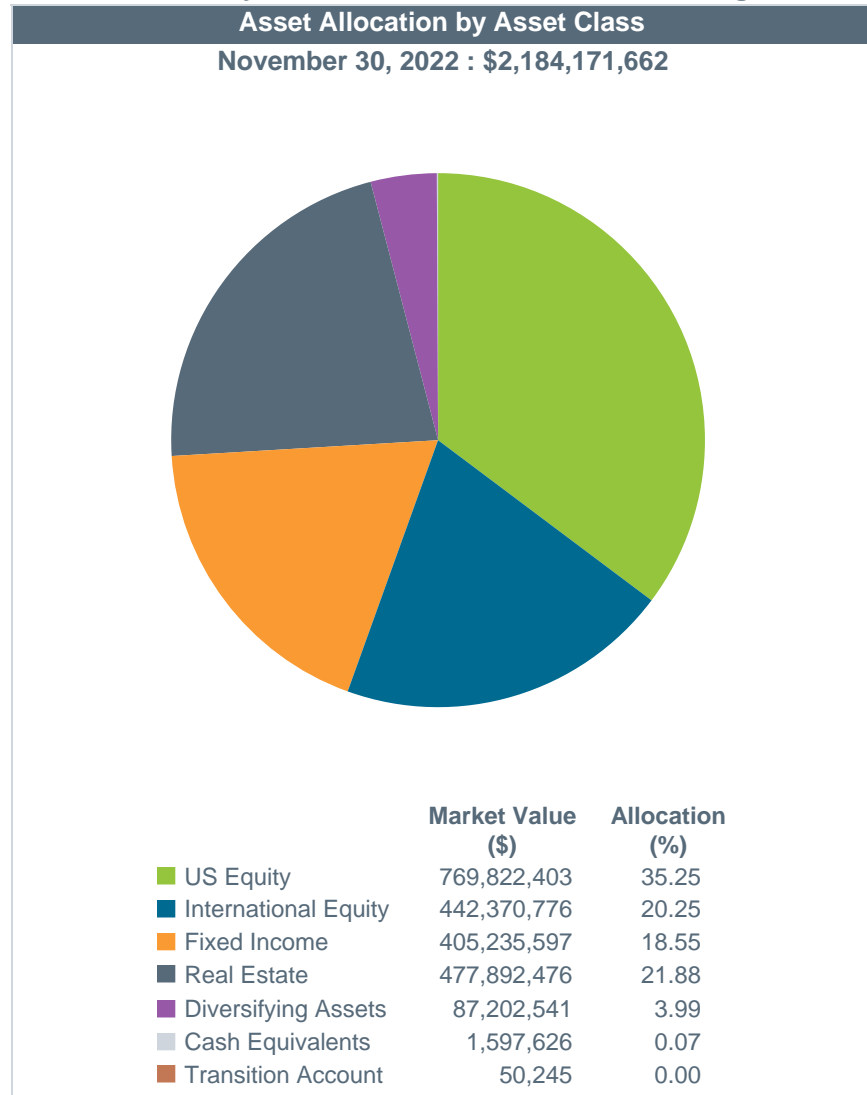


Treasury Yield Curve (%)	Nov-22	Oct-22	Nov-21	Nov-20	Nov-19
3 Month	4.37	4.22	0.05	0.08	1.59
6 Month	4.70	4.57	0.10	0.09	1.63
1 Year	4.74	4.66	0.24	0.11	1.60
2 Year	4.38	4.51	0.52	0.16	1.61
5 Year	3.82	4.27	1.14	0.36	1.62
7 Year	3.76	4.18	1.36	0.62	1.73
10 Year	3.68	4.10	1.43	0.84	1.78
20 Year	4.00	4.44	1.85	1.37	2.07
30 Year	3.80	4.22	1.78	1.58	2.21

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.59	14.14	-13.10	-9.21	10.91	10.98	12.17	13.34
Russell 2000	2.34	13.60	-14.91	-13.01	6.44	5.45	8.14	10.13
MSCI EAFE (Net)	11.26	17.25	-14.52	-10.14	1.92	1.85	4.31	4.99
MSCI EAFE SC (Net)	9.91	14.56	-22.22	-18.83	0.13	0.27	4.40	6.53
MSCI EM (Net)	14.83	11.27	-18.95	-17.43	0.14	-0.42	5.04	2.07
Bloomberg US Agg Bond	3.68	2.33	-12.62	-12.84	-2.59	0.20	0.91	1.09
ICE BofAML 3 Mo US T-Bill	0.32	0.48	1.09	1.10	0.65	1.21	1.02	0.73
NCREIF ODCE (Gross)	N/A	N/A	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	5.77	10.94	-20.27	-13.23	1.46	4.73	5.64	7.49
HFRI FOF Comp Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmdty Index (TR)	2.74	4.78	19.01	23.20	15.46	7.60	6.39	-1.30

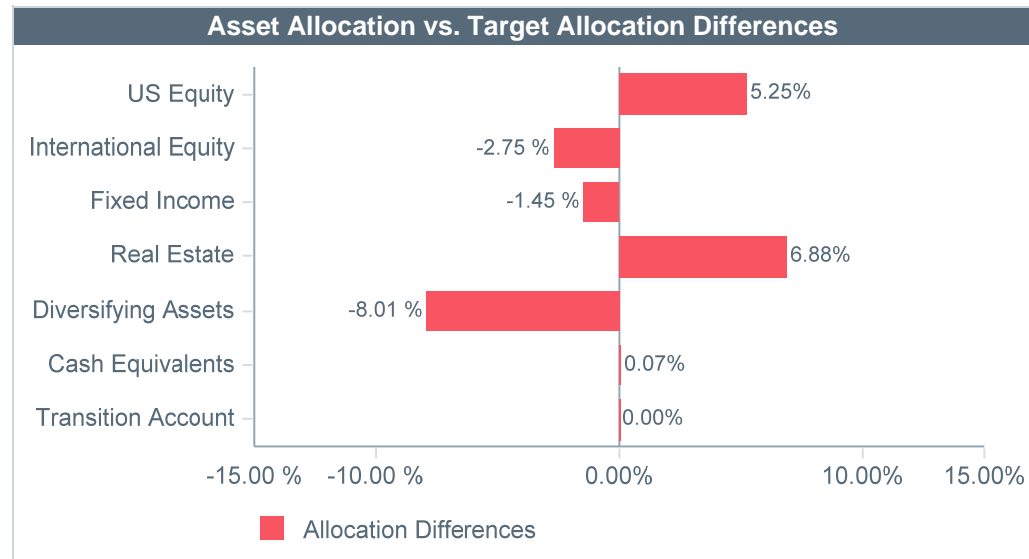


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,184,171,662	100.00	-	100.00	-
US Equity	769,822,403	35.25	20.00	30.00	40.00
International Equity	442,370,776	20.25	13.00	23.00	25.00
Fixed Income	405,235,597	18.55	10.00	20.00	30.00
Real Estate	477,892,476	21.88	0.00	15.00	20.00
Diversifying Assets	87,202,541	3.99	0.00	12.00	20.00
Cash Equivalents	1,597,626	0.07	0.00	0.00	10.00
Transition Account	50,245	0.00	0.00	0.00	0.00



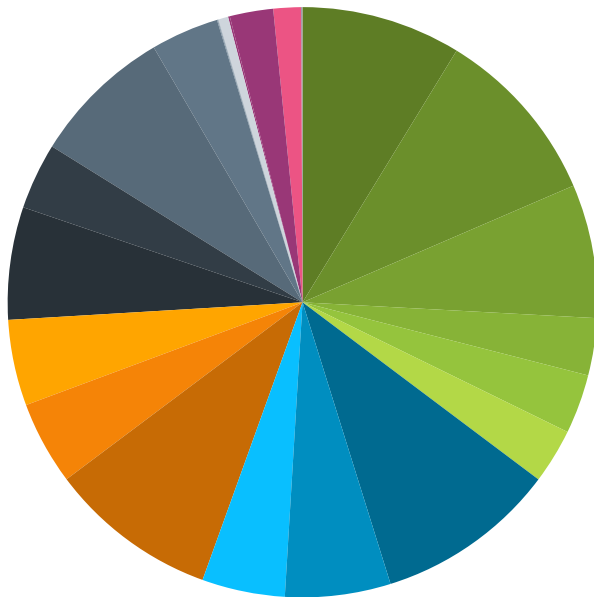
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-117,566,378	-362,898,102	2,184,171,662	-13.41

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.



November 30, 2022 : \$2,184,171,662



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	191,199,225	8.75
Mellon Large Cap Core Index (CF)	213,726,116	9.79
Loomis Sayles Large Cap Growth (CF)	159,911,989	7.32
Kayne Anderson US SMID Value (SA)	68,284,095	3.13
Systematic Financial US SMID Value (SA)	70,962,797	3.25
Pinnacle Associates US SMID Cap Growth (SA)	65,738,181	3.01
Silchester International Value (CF)	216,959,788	9.93
Baillie Gifford International Growth (BGEFX)	126,124,186	5.77
Acadian Emerging Markets (CF)	99,286,802	4.55
Baird Core Fixed Income (SA)	202,407,221	9.27
Loomis Sayles Multisector Full Discretion (CF)	99,828,367	4.57
Schroder Flexible Secured Income Fund	103,000,009	4.72
Harrison Street Core Property (CF)	134,571,221	6.16
PGIM Real Estate PRISA II (CF)	79,455,436	3.64
Principal US Property (CF)	168,937,751	7.73
UBS Trumbull Property (CF)	81,521,510	3.73
Vanguard RE Idx;ETF (VNQ)	1,196,472	0.05
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04
H.I.G. Realty Fund IV	11,399,440	0.52
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	51,961,091	2.38
Hamilton Lane Private Credit (SA)	33,099,759	1.52
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,597,626	0.07
Transition Account	50,245	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 November 30, 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	2,184,171,662	100.00	2.43	5.28	5.28	-13.41	-11.37	3.55	3.93	5.86	7.09	5.90	07/01/1999
Total Fund Policy Index			5.64	9.48	9.48	-9.41	-6.01	5.59	5.49	6.69	7.34	5.77	
Difference			-3.21	-4.20	-4.20	-4.00	-5.36	-2.04	-1.56	-0.83	-0.25	0.13	
Total Equity	1,212,193,178	55.50	3.57	9.15	9.15	-21.41	-18.97	3.86	4.50	7.42	9.02	5.87	07/01/1999
US Equity	769,822,403	35.25	5.74	14.13	14.13	-16.68	-13.98	8.06	8.51	9.91	11.84	6.84	07/01/1999
US Equity Index			5.22	13.85	13.85	-14.18	-10.80	10.28	10.33	11.67	12.95	7.07	
Difference			0.52	0.28	0.28	-2.50	-3.18	-2.22	-1.82	-1.76	-1.11	-0.23	
International Equity	442,370,776	20.25	0.00	1.43	1.43	-28.72	-26.68	-2.70	-1.73	3.48	4.22	4.68	07/01/1999
International Equity Index			11.80	15.15	15.15	-15.37	-11.87	1.75	1.48	4.63	4.23	3.65	
Difference			-11.80	-13.72	-13.72	-13.35	-14.81	-4.45	-3.21	-1.15	-0.01	1.03	
Fixed Income	405,235,597	18.55	1.88	0.97	0.97	-13.52	-13.47	-3.15	-0.87	0.46	0.75	4.14	07/01/1999
Fixed Income Index			3.73	2.59	2.59	-12.70	-12.75	-2.38	0.34	1.00	1.15	3.99	
Difference			-1.85	-1.62	-1.62	-0.82	-0.72	-0.77	-1.21	-0.54	-0.40	0.15	
Real Estate	477,892,476	21.88	0.50	1.04	1.04	15.21	16.15	9.95	8.35	8.25	9.04	6.45	12/01/2005
Real Estate Index			0.00	0.00	0.00	12.37	20.97	11.38	9.27	8.87	9.91	7.01	
Difference			0.50	1.04	1.04	2.84	-4.82	-1.43	-0.92	-0.62	-0.87	-0.56	
Core Real Estate	465,682,390	21.32	0.51	1.07	1.07	14.78	15.73	9.82	8.27	8.20	9.01	6.43	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.01	
Difference			0.51	1.07	1.07	2.42	-5.23	-1.56	-0.99	-0.67	-0.90	-0.58	
Non-Core Real Estate	12,210,085	0.56	0.00	0.00	0.00	72.24	N/A	N/A	N/A	N/A	N/A	72.24	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	22.97	13.48	11.38	10.99	12.07	14.04	
Difference			0.00	0.00	0.00	58.20	N/A	N/A	N/A	N/A	N/A	58.20	
Diversifying Assets	87,202,541	3.99	0.06	-1.35	-1.35	22.48	37.53	17.02	9.76	7.95	7.49	8.22	03/01/2011
Diversifying Assets Index			5.12	11.27	11.27	-7.90	-4.18	2.59	1.36	1.69	2.45	2.90	
Difference			-5.06	-12.62	-12.62	30.38	41.71	14.43	8.40	6.26	5.04	5.32	

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. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. November performance for Silchester, Baillie Gifford, Acadian, Loomis Sayles MFD, Schroder, Adams Street Partners, Hancock Timberland, Principal Property, PGIM PRISA, and Harrison Street is 0.00% due to lack of monthly performance data given the early nature of this report.



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

As of November 30, 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)	191,199,225	8.75	7.10	15.25	15.25	-20.41	-18.04	5.98	7.94	9.97	12.04	9.64	02/01/2007
Russell 1000 Val Index			6.25	17.14	17.14	-3.65	2.42	8.40	7.86	9.42	10.97	6.76	
Difference			0.85	-1.89	-1.89	-16.76	-20.46	-2.42	0.08	0.55	1.07	2.88	
Mellon Large Cap Core Index (CF)	213,726,116	9.79	5.40	13.86	13.86	-14.15	-10.67	10.50	N/A	N/A	N/A	10.99	05/01/2019
Russell 1000 Index			5.41	13.86	13.86	-14.13	-10.66	10.56	10.69	11.93	13.17	11.04	
Difference			-0.01	0.00	0.00	-0.02	-0.01	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	159,911,989	7.32	7.35	13.86	13.86	-22.28	-20.37	7.99	9.58	N/A	N/A	11.05	08/01/2017
Russell 1000 Grth Index			4.56	10.67	10.67	-23.26	-21.64	11.79	12.92	14.00	15.01	14.16	
Difference			2.79	3.19	3.19	0.98	1.27	-3.80	-3.34	N/A	N/A	-3.11	
Kayne Anderson US SMID Value (SA)	68,284,095	3.13	3.68	13.23	13.23	N/A	N/A	N/A	N/A	N/A	N/A	-3.82	03/01/2022
Russell 2500 Val Index			5.02	16.11	16.11	-7.59	-2.78	8.46	6.13	8.48	9.94	-4.21	
Difference			-1.34	-2.88	-2.88	N/A	N/A	N/A	N/A	N/A	N/A	0.39	
Systematic Financial US SMID Value (SA)	70,962,797	3.25	4.80	17.69	17.69	N/A	N/A	N/A	N/A	N/A	N/A	-3.64	03/01/2022
Russell 2500 Val Index			5.02	16.11	16.11	-7.59	-2.78	8.46	6.13	8.48	9.94	-4.21	
Difference			-0.22	1.58	1.58	N/A	N/A	N/A	N/A	N/A	N/A	0.57	
Pinnacle Associates US SMID Cap Growth (SA)	65,738,181	3.01	2.38	10.11	10.11	-19.97	-17.88	7.55	8.07	9.60	11.62	12.32	03/01/2010
Russell 2500 Grth Index			2.98	11.34	11.34	-21.54	-21.16	5.33	7.34	9.37	11.51	12.05	
Difference			-0.60	-1.23	-1.23	1.57	3.28	2.22	0.73	0.23	0.11	0.27	
International Equity													
Silchester International Value (CF)	216,959,788	9.93	0.00	3.61	3.61	-17.71	-13.73	-1.68	-1.33	3.25	5.45	7.04	06/01/2009
MSCI EAFE Val Index (USD) (Net)			10.99	18.15	18.15	-6.76	-1.21	1.43	0.22	3.19	3.79	4.46	
Difference			-10.99	-14.54	-14.54	-10.95	-12.52	-3.11	-1.55	0.06	1.66	2.58	
Baillie Gifford International Growth (BGEFX)	126,124,186	5.77	0.00	0.78	0.78	-41.51	-42.35	-2.91	-0.19	4.98	5.81	7.42	06/01/2009
Baillie Gifford Index			12.43	14.64	14.64	-21.86	-19.51	1.48	2.24	4.50	5.52	6.51	
Difference			-12.43	-13.86	-13.86	-19.65	-22.84	-4.39	-2.43	0.48	0.29	0.91	
Baillie Gifford Spliced Index			11.80	15.15	15.15	-15.37	-11.87	1.75	1.75	4.24	4.94	5.71	
Difference			-11.80	-14.37	-14.37	-26.14	-30.48	-4.66	-1.94	0.74	0.87	1.71	
Acadian Emerging Markets (CF)	99,286,802	4.55	0.00	-2.26	-2.26	-29.76	-25.38	-2.85	-3.27	2.98	0.73	0.70	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			14.83	11.27	11.27	-18.95	-17.43	0.14	-0.42	5.04	2.07	1.26	
Difference			-14.83	-13.53	-13.53	-10.81	-7.95	-2.99	-2.85	-2.06	-1.34	-0.56	

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. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. November performance for Silchester, Baillie Gifford, Acadian, Loomis Sayles MFD, Schroder, Adams Street Partners, Hancock Timberland, Principal Property, PGIM PRISA, and Harrison Street is 0.00% due to lack of monthly performance data given the early nature of this report.



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

As of November 30, 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)	202,407,221	9.27	3.84	2.23	2.23	-13.07	-13.41	N/A	N/A	N/A	N/A	-7.21	03/01/2021
Bloomberg US Agg Bond Index			3.68	2.33	2.33	-12.62	-12.84	-2.59	0.20	0.91	1.09	-7.09	
Difference			0.16	-0.10	-0.10	-0.45	-0.57	N/A	N/A	N/A	N/A	-0.12	
Loomis Sayles Multisector Full Discretion (CF)	99,828,367	4.57	0.00	-0.49	-0.49	-15.01	-14.30	-0.64	1.35	3.09	3.16	5.10	10/01/2007
Bloomberg Gbl Agg Bond Index			4.71	3.99	3.99	-16.70	-16.82	-4.47	-1.69	0.12	-0.53	1.65	
Difference			-4.71	-4.48	-4.48	1.69	2.52	3.83	3.04	2.97	3.69	3.45	
Schroder Flexible Secured Income Fund	103,000,009	4.72	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%			0.46	0.86	0.86	2.92	3.07	2.37	N/A	N/A	N/A	0.86	
Difference			-0.46	-0.87	-0.87	N/A	N/A	N/A	N/A	N/A	N/A	-0.87	
SOFR+5%			0.72	1.39	1.39	5.93	6.36	5.64	N/A	N/A	N/A	1.39	
Difference			-0.72	-1.40	-1.40	N/A	N/A	N/A	N/A	N/A	N/A	-1.40	

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. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. November performance for Silchester, Baillie Gifford, Acadian, Loomis Sayles MFD, Schroder, Adams Street Partners, Hancock Timberland, Principal Property, PGIM PRISA, and Harrison Street is 0.00% due to lack of monthly performance data given the early nature of this report.



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

As of November 30, 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	6.16	0.00	2.16	2.16	14.02	14.02	9.16	8.27	8.44	N/A	8.34	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	8.76	
Difference			0.00	2.16	2.16	1.66	-6.94	-2.22	-0.99	-0.43	N/A	-0.42	
PGIM Real Estate PRISA II (CF)	79,455,436	3.64	0.00	0.95	0.95	20.42	20.42	11.90	10.09	9.67	N/A	10.03	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.17	
Difference			0.00	0.95	0.95	8.06	-0.54	0.52	0.83	0.80	N/A	0.86	
Principal US Property (CF)	168,937,751	7.73	0.00	-0.56	-0.56	10.49	12.95	11.07	9.53	9.43	N/A	10.24	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	9.43	
Difference			0.00	-0.56	-0.56	-1.87	-8.01	-0.31	0.27	0.56	N/A	0.81	
UBS Trumbull Property (CF)	81,521,510	3.73	2.92	2.75	2.75	20.70	20.70	8.15	5.91	5.93	7.18	5.72	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.36	20.96	11.38	9.26	8.87	9.91	7.01	
Difference			2.92	2.75	2.75	8.34	-0.26	-3.23	-3.35	-2.94	-2.73	-1.29	
Vanguard RE Idx;ETF (VNQ)	1,196,472	0.05	6.14	9.85	9.85	-22.31	-14.80	1.59	4.69	5.50	7.20	11.44	12/01/2008
Custom REITs Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Abacus Multi-Family Partners Fund VI (CF)	810,645	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%			0.00	0.00	0.00	14.04	22.97	13.48	11.38	10.99	12.07	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
H.I.G. Realty Fund IV	11,399,440	0.52	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly) +2%			0.00	0.00	0.00	14.04	22.97	13.48	11.38	10.99	12.07	14.04	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. November performance for Silchester, Baillie Gifford, Acadian, Loomis Sayles MFD, Schroder, Adams Street Partners, Hancock Timberland, Principal Property, PGIM PRISA, and Harrison Street is 0.00% due to lack of monthly performance data given the early nature of this report.



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

As of November 30, 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)	2,141,691	0.10	0.00	0.00	0.00	61.46	61.46	28.46	18.57	15.51	13.32	7.72	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	7.64	12.54	5.80	4.69	4.28	5.90	5.59	
Difference			0.00	0.00	0.00	53.82	48.92	22.66	13.88	11.23	7.42	2.13	
Adams Street Private Equity (SA)	51,961,091	2.38	0.00	-2.22	-2.22	25.14	54.70	N/A	N/A	N/A	N/A	32.54	11/01/2020
S&P 500 Index+3%			5.85	14.70	14.70	-10.72	-6.49	14.23	14.31	15.54	16.74	16.33	
Difference			-5.85	-16.92	-16.92	35.86	61.19	N/A	N/A	N/A	N/A	16.21	
Hamilton Lane Private Credit (SA)	33,099,759	1.52	0.15	-0.02	-0.02	3.26	5.25	N/A	N/A	N/A	N/A	-3.37	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			4.32	6.67	6.67	-12.23	-10.59	0.76	2.83	5.71	5.37	-5.90	
Difference			-4.17	-6.69	-6.69	15.49	15.84	N/A	N/A	N/A	N/A	2.53	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,597,626	0.07	0.28	0.53	0.53	1.15	1.25	0.71	1.25	1.05	0.76	1.33	04/01/2001
FTSE 3 Mo T-Bill Index			0.29	0.54	0.54	1.16	1.16	0.64	1.20	1.00	0.71	1.31	
Difference			-0.01	-0.01	-0.01	-0.01	0.09	0.07	0.05	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.

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. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. November performance for Silchester, Baillie Gifford, Acadian, Loomis Sayles MFD, Schroder, Adams Street Partners, Hancock Timberland, Principal Property, PGIM PRISA, and Harrison Street is 0.00% due to lack of monthly performance data given the early nature of this report.



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.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.





Memorandum

To	City of Jacksonville (“COJ”) Employees’ Retirement System (“ERS”)
From	RVK, Inc. (“RVK”)
Subject	2023 Strategic Initiatives Overview
Date	December 15, 2022

Summary

The purpose of this memo is to provide a forward-looking update to the Board on a series of strategic initiatives RVK proposes undertaking, in concert with Staff, over the coming year. Many of these initiatives are a continuation of ongoing projects and research conducted by RVK and Staff over recent years.

2023 Strategic Initiatives

- 1. Pacing Studies.** As private market allocations continue to be built out, RVK intends to bring forth updated pacing studies by asset class, to ensure the build out of these targets continues to be in line with the goals and objectives of the established frameworks.
- 2. Non-Core Real Estate Commitments.** Consistent with RVK’s updated pacing schedule and established target allocation, we will continue to seek to build out the Non-Core Real Estate allocation, whilst navigating the reduction in Core Real Estate. According to that schedule, RVK and Staff expect to bring forward several recommended funds throughout the year, for Board consideration.
- 3. Private Equity Commitments.** As the Adams Street Partners Fund of One vehicle nears completion of its intended commitment schedule, RVK and Staff will be undertaking a thorough review of that relationship, in the context of determining if/when a re-up recommendation would be appropriate for the Board to consider. If so, we’ll also seek to establish appropriate guidelines and parameters of a second commitment tranche, informed by our pacing analysis and where the private equity portfolio sits today (e.g., sizing timing, construction framework).
- 4. Asset Allocation Study.** RVK believes it is best practice to complete an asset allocation study at least every three years. The current Investment Policy Statement (“IPS”) also outlines a goal of conducting such a study “generally every few years.” As such, RVK expects to complete an asset allocation study to review the System’s current target allocation and any potential alternative target allocations for the Board to consider, in the context of RVK’s upcoming release of our 2023 capital market assumptions, which are expected to be published in 1Q 2023.
- 5. US Equity Structure Study.** RVK and Staff last conducted a comprehensive US Equity Structure Study in 2021. Next year, we will seek to refresh our work and conduct an updated



review of the asset class to evaluate its structure across capitalization, style, and active vs. passive implementation, particularly in the context of the existing manager line-up and framework. The results of this review may lead to a restructuring recommendation and/or a recommendation for manager changes within the composite, which RVK and Staff will bring forward to the Board for consideration.

- 6. Investment Policy Statement Review.** Consistent with best practices and informed by any changes in asset allocation, RVK, in conjunction with Staff, intend to undertake a thorough review of the IPS and will bring forward any related recommended changes or enhancements to the Board for consideration.
- 7. Asset / Liability Study.** The last formal Asset / Liability Study for the System was conducted in 2018. The current IPS allows for some flexibility on timing of such studies, with the goal of one being conducted “generally every few years.” Typically, RVK recommends clients seek to conduct such a study at least every five years or sooner if/as circumstances materially change. Accordingly, we recommend the Board considering tasking RVK with conducting a formal study of the System, inclusive of both the General Employees Pension Plan and Corrections Officers Pension Plan, in 2023. We believe this will be a particularly timely exercise that can incorporate changes to the System’s assets, liabilities, asset allocation, and Pension Liability Surtax that have evolved since the last study, in the context of a changed capital market environment.
- 8. Ongoing Comprehensive Performance Reporting (Quarterly & Monthly).** RVK will continue to provide the Board with timely, accurate, and informative performance reporting across monthly and quarterly periodicities. As part of this ongoing reporting responsibility, we are always seeking ways to improve the quality and usefulness of our reporting to Staff and the Board. As part of that ongoing focus, we plan to incorporate several enhancements to the package going forward and always welcome further feedback from the Board and Staff. One such example will be building off the incorporation of our summary Watch List exhibit (a more recent enhancement), to further incorporate a one-page status snapshot of all managers, thus offering a succinct summary for the Board.

Conclusion

It is the intention of RVK and Staff to present the 2023 initiatives and associated recommendations to the Board over the next 12 months. In addition to the above, RVK and Staff will seek to offer the Board educational opportunities throughout the year as relevant topics of interest may arise. From RVK’s perspective, these annual strategic initiatives are proactive, practical, and in-line with industry best practices. The review of each initiative will assist the Board in making well-informed decisions that seek to enhance outcomes for the COJ.



City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: December 2022

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

January 5, 2023

Principal - Real Estate

February 2, 2023

PGIM - Real Estate

March 2, 2023

Drew Matus,

Chief Market Strategist

MetLife Investment Management

April 6, 2023

Mike Sheldon & Jake Remley

Senior Portfolio Managers

Matt O'Connell

Client Portfolio Manager

Economy & Fundamentals Chat

Income Research & Management

May 4, 2023

TBD

June 1, 2023

Adams Street- Private Equity

July 6, 2023

TBD

August 3, 2023

TBD

September 7, 2023

TBD

October 5, 2023

TBD

November 2, 2023

Baillie Gifford- International

Equity

Staff Update

Contract Status

Bell Partners- RE

Execution expected by
12/31/2022

Other

N/A

Meeting Current Managers

Adams Street - PE

Harrison Street- RE

Meeting Prospect Managers

Bain Capital- Equity

Brandes – Public Equity

Capridge Partners- RE

Metlife- Fixed Income

MD Sass- Equity

Westwood Global – Equity

William Blair- EM Equity

Cash Flows

Hamilton Lane-Private Credit

Total Monthly Called:

Hamilton Lane Strat Opps VII:

\$0.85 M

HPS: \$0.6 M

Total Net Called: \$1.5 million

Adams Street- Private Equity

Capital Call: N/A

Total Called: ~\$41.2 million

Real Estate

Abacus Capital : Net \$0.4 million

Total Abacus Called: ~\$1.2 million

Provider Disbursements

11/30/2022 & 12/30/2022

Acadian: \$164,000 (monthly)

Bloomberg: \$3,500

Silchester: \$115,000 (monthly)

Total Fees: ~\$0.28 million

Provider Income + Redemptions

BNY Mellon LCC: \$2 million

Total Returned:

BOT investment follow-up materials:

First – how many commitments has Adams Street Partners (ASP) made on the City's behalf?

- To date, ASP has made 11 fund commitments on behalf of the City, with two targeted commitments remaining that will be made in early 2023. Thus, totaling 13 fund commitments by early 2023, which will conclude the commitments for the current tranche. More specifically, ASP has made eight primary fund commitments to-date (with two left to be made in early 2023). In addition, they have committed the City to secondaries, co-investment and direct growth equity funds through their own fund offerings (three funds). Underlying these fund commitments are of course numerous general partners. The above is consistent with our expectations going into the relationship.

Second – has Bell finished calling capital for Fund VII?

- Per Bell, Fund VII is approximately 95% allocated today with the capacity for one last investment. Importantly, we also wanted to highlight that Fund VIII Asset Management Fees will not begin to accrue until the later of (i) January 1, 2023, and (ii) the date Fund VII goes at-risk on its final investment.

Third- City's exposure to sanctioned Chinese companies included on the Treasury Department's NS-CMIC list.

- RVK's manager research team confirmed compliance is a responsibility of the investment manager. RVK observed International and EM equity managers divest from sanctioned companies following executive orders [13959](#) (11/12/2020) and [14032](#) (6/3/2021). Attached is a quick summary of what the City's non-sanctioned Chinese exposure was at 9/30/2022. Ballie Gifford and Acadian were both overweight China relative to their respective benchmarks. As you know, Silchester is a developed strategy, but does have some EM exposure. Currently, they have less than one percent in China. The City's overall weight to Chinese equity at 9/30 was approximately 2.71%.

Chinese Investment Exposure

2.71%

Identifier	Name	Manager	Manager Weight (9/30)	Total Fund Weight (9/30)
6354251	COSCO SHIPING PORTS LIMITED ORD	Silchester	0.50%	0.05%
B01FLR7	PING AN INSURANCE(GROUP)CO.OF CHINA	Ballie Gifford	1.14%	0.07%
BFZX9H8	NIO INC	Ballie Gifford	1.25%	0.08%
BGJW376	Meituan	Ballie Gifford	4.82%	0.29%
BK6YZP5	ALIBABA GROUP HOLDING LTD	Ballie Gifford	1.98%	0.12%
BL6B9P1	WUXI BIOLOGICS (CAYMAN) INC	Ballie Gifford	0.93%	0.06%
BMMV2K8	TENCENT HOLDINGS LIMITED	Ballie Gifford	3.70%	0.22%
BYVW0F7	PINDUODUO INC	Ballie Gifford	0.76%	0.05%
2186191	CHINA YUCHAI INTL LTD COM	Acadian	0.04%	0.00%
6000305	JIANGXI COPPER CO LTD ORD CL H	Acadian	0.02%	0.00%
6080396	ANHUI CONCH CEMENT CO LTD ORD CL H	Acadian	0.07%	0.00%
6081690	BEIJING ENTERPRISES HLDGS LTD SHS	Acadian	0.02%	0.00%
6105738	CHINA FOODS LTD SHS	Acadian	0.00%	0.00%
6109893	YANKUANG ENERGY GROUP CO LTD ORD CL H	Acadian	0.09%	0.00%
6136233	HENGAN INTERNATIONAL GRP CO SHS NEW	Acadian	0.05%	0.00%
6191997	CSPC PHARMACEUTICAL GROUP LT SHS	Acadian	0.15%	0.01%
6193766	CHINA RESOURCES LAND LTD SHS	Acadian	0.22%	0.01%
6193788	TCL ELECTRONICS HOLDINGS LTD SHS	Acadian	0.07%	0.00%
6196152	CITIC LTD SHS	Acadian	0.31%	0.02%
6218089	LENOVO GROUP LTD SHS	Acadian	1.13%	0.06%
6226576	PETROCHINA CO LTD SHS H	Acadian	1.87%	0.09%
6228828	SKYWORTH GROUP LTD ORD	Acadian	0.22%	0.01%
6264048	CHINA TAIPING INS HLDG CO LT SHS	Acadian	0.22%	0.01%
6291819	CHINA PETE & CHEM CORP ORD CL H	Acadian	0.19%	0.01%
6321954	TRAVELSKY TECHNOLOGY LTD SHS H	Acadian	0.03%	0.00%
6327587	KINGDEE INTL SOFTWARE GROUP ORD	Acadian	0.06%	0.00%
6333937	ENN ENERGY HLDGS LTD SHS	Acadian	0.19%	0.01%
6340078	KUNLUN ENERGY CO LTD SHS	Acadian	0.34%	0.02%
6354251	COSCO SHIPING PORTS LIMITED ORD	Acadian	0.02%	0.00%
6354671	SHOUGANG FUSHAN RES GROUP LT SHS	Acadian	0.02%	0.00%
6422761	HARBIN ELECTRIC CO 'H'CN1	Acadian	0.01%	0.00%
6425395	ALUMINUM CORP OF CHINA LTD SHS H	Acadian	0.02%	0.00%
6460794	CHINA GAS HLDGS LTD SHS	Acadian	0.06%	0.00%

6491318	KINGBOARD HLDGS LTD SHS	Acadian	0.03%	0.00%
6536651	BYD CO LTD SHS H	Acadian	0.36%	0.02%
6579010	SINOTRANS LIMITED SHS H	Acadian	0.01%	0.00%
6659116	ORIENT OVERSEAS INTL LTD SHS	Acadian	0.09%	0.00%
6706250	PICC PPTY & CAS CO LTD SHS H	Acadian	0.24%	0.01%
6711566	CHINA RESOURCES POWER HLDGS SHS	Acadian	0.05%	0.00%
6718976	CHINA LIFE INSURANCE CO SHS H	Acadian	0.17%	0.01%
6725299	ZIJIN MINING GROUP CO LTD SHS H	Acadian	0.10%	0.00%
6728793	MMG LTD SHS	Acadian	0.01%	0.00%
6741013	CHINA ORIENTAL GROUP CO LTD SHS	Acadian	0.00%	0.00%
6743956	WEICHAI POWER CO LTD SHS H	Acadian	0.03%	0.00%
6903556	TINGYI CAYMAN ISLANDS HLDGS ORD	Acadian	0.06%	0.00%
6905808	TSINGTAO BREWERY CO LTD ORD SER H	Acadian	0.10%	0.00%
6971779	CHINA TRADTNL CHINESE MED HL ORD SHS	Acadian	0.02%	0.00%
6972459	CHINA RES BEER HLDGS CO LTD SHS	Acadian	0.20%	0.01%
B00XSF9	SINO BIOPHARMACEUTICAL LIMIT SHS	Acadian	0.02%	0.00%
B01B1L9	CHINA MENGNIU DAIRY CO LTD SHS	Acadian	0.04%	0.00%
B01FLR7	PING AN INS GROUP CO CHINA L SHS H	Acadian	0.60%	0.03%
B01YCG0	BEIJING ENTRPRS WATER GRP LT SHS	Acadian	0.01%	0.00%
B02ZKQ8	CHINA POWER INTERNATIONAL DE SHS	Acadian	0.04%	0.00%
B045C04	CHINA SHINEWAY PHARMACEUTICA SHS	Acadian	0.00%	0.00%
B04KP88	ZTE CORP SHS H	Acadian	0.02%	0.00%
B09N7M0	CHINA SHENHUA ENERGY CO LTD SHS H	Acadian	0.54%	0.03%
B0B8Z18	COSCO SHIPPING HLDGS CO LTD SHS	Acadian	0.78%	0.04%
B0B8Z29	BANK OF COMMUNICATIONS CO LT SHS H	Acadian	0.57%	0.03%
B0J2D41	BAIDU INC SHS A	Acadian	0.57%	0.03%
B0LMTQ3	CHINA CONSTRUCTION BANK CORP SHS H	Acadian	2.21%	0.11%
B0MP1B0	SHENZHOU INTL GROUP HLDGS LT SHS	Acadian	0.11%	0.01%
B0MSW50	LONKING HOLDINGS LIMITED SHS	Acadian	0.05%	0.00%
B0PH5N3	DONGFENG MOTOR GROUP CO LTD SHS H	Acadian	0.03%	0.00%
B0PR2F4	AGILE GROUP HOLDINGS LIMITED SHS	Acadian	0.11%	0.01%
B0T4J94	WASION GROUP HOLDINGS LTD SHS	Acadian	0.01%	0.00%
B0WC2B8	NINE DRAGONS PAPER HLDGS LTD SHS	Acadian	0.02%	0.00%
B0Y91C1	CHINA NATL BUILDINGS MATERIA SHS H	Acadian	0.05%	0.00%
B1528Y7	TIANJIN PORT DEV HLDGS LTD SHS	Acadian	0.00%	0.00%
B154564	BANK OF CHINA LTD SHS	Acadian	1.84%	0.09%

B16NHT7	SHUI ON LAND LIMITED SHS	Acadian	0.02%	0.00%
B17N9P6	GREENTOWN CHINA HLDGS LTD SHS	Acadian	0.03%	0.00%
B1DN3X6	CHINA BLUECHEMICAL LTD SHS H	Acadian	0.04%	0.00%
B1DYPZ5	CHINA MERCHANTS BK CO LTD SHS H	Acadian	0.31%	0.02%
B1F3QY6	BEIJING JINGKELONG 'H'CNY1	Acadian	0.00%	0.00%
B1G1QD8	INDUSTRIAL AND COMM BK OF CN HKD SHS H	Acadian	1.89%	0.09%
B1G3KZ4	TIANDE CHEMICAL HO HKD0.01	Acadian	0.00%	0.00%
B1HHFV6	KINGBOARD LAMINATES HLDNG LT SHS	Acadian	0.01%	0.00%
B1JNK84	CHINA COAL ENERGY CO LTD SHS H	Acadian	1.23%	0.06%
B1L2RC2	HAITIAN INTERNATIONAL HLDGS L SHS	Acadian	0.07%	0.00%
B1P1JS5	FUFENG GROUP LTD HKD0.10	Acadian	0.09%	0.00%
B1VRCG6	CMOC GROUP LTD SHS H	Acadian	0.02%	0.00%
B1W0JF2	CHINA CITIC BANK CORP LTD SHS H	Acadian	0.08%	0.00%
B1XCJB3	XINHUA WIN PUBL AND MED CO L SHS	Acadian	0.01%	0.00%
B1XDJC7	TIANNENG POWER INTL LIMITED SHS	Acadian	0.21%	0.01%
B1YBT08	SUNNY OPTICAL TECH GRP CO LT SHS	Acadian	0.12%	0.01%
B1YC2B3	CHINA HIGH SPEED TRANSMISSIO SHS	Acadian	0.05%	0.00%
B1YVKN8	ANTA SPORTS PRODS LTD SHS	Acadian	0.23%	0.01%
B1Z7648	VINDA INTERNATIONAL HLDGS LT SHS	Acadian	0.01%	0.00%
B1Z7FX0	FOSUN INTL NPV	Acadian	0.03%	0.00%
B24FZ32	BOSIDENG INTL HOLDINGS LIMIT SHS	Acadian	0.03%	0.00%
B24G0V8	CHINA STARCH HOLDINGS LIMITE ORD SHS	Acadian	0.00%	0.00%
B27WRM3	KINGSOFT CORPORATION LIMITED SHS	Acadian	0.04%	0.00%
B28SXZ5	NETDRAGON WEBSOFT USD0.01	Acadian	0.12%	0.01%
B296ZH4	SINOTRUK HONG KONG LTD SHS	Acadian	0.36%	0.02%
B297KM7	CHINA RAILWAY GROUP LIMITED SHS H	Acadian	0.44%	0.02%
B29MKF5	UNI PRESIDENT CHINA HLDGS LT SHS	Acadian	0.02%	0.00%
B29MXW3	DONGYUE GROUP LIMITED SHS	Acadian	0.02%	0.00%
B29NB99	CHINA SUNSHINE PAP HKD0.10	Acadian	0.00%	0.00%
B29SHS5	BYD ELECTRONIC INTL CO LTD SHS	Acadian	0.03%	0.00%
B2Q14Z3	WANT WANT CHINA HLDGS LTD SHS	Acadian	0.01%	0.00%
B2Q5H56	CHINA PAC INS GROUP CO LTD REG SHS CNY1.00	Acadian	0.33%	0.02%
B2R8HK9	ASIA CEMENT CHINA HOLDING CO SHS	Acadian	0.03%	0.00%
B3ZNGT5	GREATVIEW ASEPTIC PACK COLTD SHS	Acadian	0.00%	0.00%
B3ZVDV0	SINOPHARM GROUP CO LTD SHS -H -	Acadian	0.05%	0.00%
B41XC98	CHINA RESOURCES CEMENT HLD L SHS	Acadian	0.02%	0.00%

B42SRM0	METALLURGICAL CORP 'H'CNY1	Acadian	0.14%	0.01%
B44ZV94	CHINA HONGQIAO GROUP LTD SHS	Acadian	0.03%	0.00%
B4JMX94	CHINA LILANG LTD HKD0.1	Acadian	0.01%	0.00%
B4NC3T0	SHENGUAN HOLDINGS GROUP LTD SHS	Acadian	0.00%	0.00%
B4Q1Y57	CHONGQING RURAL CO CNY1 H SHARE	Acadian	0.02%	0.00%
B4Q2TX3	CHINA LONGYUAN POWER GROUP SHS -H -	Acadian	0.08%	0.00%
B544N70	ZOOMLION HEAVY IND SCIE & TE SHS H	Acadian	0.01%	0.00%
B562TV8	CPMC HLDGS LTD NPV	Acadian	0.00%	0.00%
B56HH42	SANY HEAVY EQUIP INTL HLDG L SHS	Acadian	0.02%	0.00%
B56KLY9	LONGFOR GROUP HLDGS LTD SHS	Acadian	0.09%	0.00%
B5730Z1	NEW CHINA LIFE INS CO LTD SHS H	Acadian	0.19%	0.01%
B57JY24	CHINA MINSHENG BKG CORP LTD SHS H	Acadian	0.03%	0.00%
B58QGF1	LEOCH INTERNATIONAL TECHNOLO SHS	Acadian	0.00%	0.00%
B5NRRJ0	CHINA EVERBRIGHT BANK LTD SHS H	Acadian	0.06%	0.00%
B5VVFL2	GOODBABY INTERNATL HOLDING L SHS	Acadian	0.01%	0.00%
B60LZR6	AGRICULTURAL BK CHINA LTD SHS -H -	Acadian	0.19%	0.01%
B633D97	ZHONGSHENG GROUP HLDGS LTD SHS	Acadian	0.04%	0.00%
B6WY993	CHINA MEDICAL SYSTEM HLDGS L SHS	Acadian	0.03%	0.00%
B71SXC4	HAITONG SECS CO LTD SHS H	Acadian	0.01%	0.00%
B7K6BR0	XIWANG SPECIAL STE NPV	Acadian	0.00%	0.00%
B85LKS1	AAC TECHNOLOGIES HOLDINGS IN SHS NEW	Acadian	0.02%	0.00%
B87RSJ4	CHINA INTL MARINE CONTAINR G SHS	Acadian	0.05%	0.00%
B8F2T65	CHINA YONGDA AUTMBL SVS HD L SHS	Acadian	0.00%	0.00%
B8RZJZ1	PEOPLES INS CO GROUP CHINA L SHS H	Acadian	0.04%	0.00%
B8XBQ96	SHANGHAI FOSUN PHARMACEUTICA REG SHS H CNY1	Acadian	0.02%	0.00%
B8Z00N3	CIFI HOLDINGS GROUP CO LTD SHS	Acadian	0.01%	0.00%
B91ZFY5	ZHENGZHOU COAL MNG MCHRY GRP SHS H	Acadian	0.01%	0.00%
B92NYC9	SINOPEC ENGR GROUP CO LTD SHS H	Acadian	0.09%	0.00%
B92NYF2	CHINA GALAXY SECUR 'H'CNY1	Acadian	0.03%	0.00%
BBL4SC5	SINOSOFT TECHNOLOG HKD0.01	Acadian	0.00%	0.00%
BC9S4J5	CHINASOFT INTL LTD SHS NEW	Acadian	0.03%	0.00%
BCDBKF8	CHINA LESSO GROUP HKD0.05	Acadian	0.02%	0.00%
BD5CC27	KINGNET NETWORK CO LTD 'A' CNY1	Acadian	0.25%	0.01%
BD5CFB7	ZHEJIANG RUNTU CO LTD 'A' CNY1	Acadian	0.06%	0.00%
BD5CM83	ZHEJIANG SEMIR GARMENT CO LTD 'A' CNY1	Acadian	0.22%	0.01%

BD5CMH2	37 INTERACTIVE ENT 'A' CNY1	Acadian	1.00%	0.05%
BD5CN24	WANGSU SCIENCE & TECHNOLOGY CO 'A' CNY1	Acadian	0.04%	0.00%
BD5CN91	SUZHOU GOLD MANTIS CONSTRUCTIO 'A' CNY1	Acadian	0.13%	0.01%
BD5LQY4	LINGYI ITECH (GUAN 'A' CNY1	Acadian	0.10%	0.00%
BD5LTT0	DARE POWER DEKOR HOME CO LTD 'A' CNY1	Acadian	0.16%	0.01%
BD5LXV0	CHINA WEST CONSTRUCTION GROUP 'A' CNY1	Acadian	0.01%	0.00%
BD5M0H8	HUNAN VALIN STEEL CO LTD 'A' CNY1	Acadian	0.14%	0.01%
BD5M119	SUNFLOWER PHARMACEUTICAL GROUP 'A' CNY1	Acadian	0.12%	0.01%
BD5M1C0	PERFECT WORLD CO LTD/CHINA 'A' CNY1	Acadian	0.79%	0.04%
BD6QTY9	SGIS SONGSHAN CO LTD 'A' CNY1	Acadian	0.23%	0.01%
BD6QV87	SANSTEEL MINGUANG CO LTD FUJIA 'A' CNY1	Acadian	0.16%	0.01%
BD9GZX7	YIHAI INTL HLDG LTD SHS	Acadian	0.02%	0.00%
BDQZP48	COUNTRY GARDEN SVCS HLDGS CO ORD	Acadian	0.02%	0.00%
BDRHD05	ZHENRO PROPERTIES USD0.00001	Acadian	0.00%	0.00%
BF2DZ40	XINYU IRON & STEEL CO LTD 'A' CNY1	Acadian	0.33%	0.02%
BF2DZD9	ANHUI TRANSPORT CO A CNY1	Acadian	0.02%	0.00%
BF2Y5W1	CABBEEN FASHION LT HKD0.01	Acadian	0.00%	0.00%
BF5DKP3	PERENNIAL ENERGY H HKD0.01	Acadian	0.00%	0.00%
BF8FK89	QUDIAN INC ADR	Acadian	0.05%	0.00%
BFYQHB8	SHANDONG PUBLISHIN A CNY1	Acadian	0.05%	0.00%
BGM5R25	TONGCHENG TRAVEL HOLDINGS LT SHARES	Acadian	0.03%	0.00%
BGQYNN1	XINYI SOLAR HOLDINGS LIMITED ORD	Acadian	0.09%	0.00%
BGY6SV2	CHINA CINDA ASSET MGMT CO LT SHS H	Acadian	0.02%	0.00%
BH0FTV7	KAISA PROSPERITY HLDGS LTD SHS	Acadian	0.00%	0.00%
BH7HM06	CHINA CONCH VENTURE HLDGS LT SHS	Acadian	0.05%	0.00%
BJQQJ85	CHINA RISUN GRP LT HKD0.1	Acadian	0.01%	0.00%
BJQWRW3	RENUI HUMAN RES TECHNOLOGY ORD SHS	Acadian	0.00%	0.00%
BK6YZP5	ALIBABA GROUP HLDG LTD ORD SHS	Acadian	2.72%	0.13%
BK71BW4	AMLOGIC SHANGHAI CO LTD 'A' CNY1	Acadian	0.02%	0.00%
BKKFR36	POWERLONG COMM MGT HKD0.01	Acadian	0.00%	0.00%
BKPQZT6	JD.COM INC SHS CL A	Acadian	0.98%	0.05%
BLD4QD0	HAIER SMART HOME CO LTD BEARER 06690 SHS	Acadian	0.12%	0.01%
BM93SF4	NETEASE INC SHS	Acadian	0.55%	0.03%
BMMV2K8	TENCENT HOLDINGS LIMITED SHS PAR HKD	Acadian	3.73%	0.18%
BMTCXC3	CHINA DESIGN GROU 'A' CNY1	Acadian	0.11%	0.01%
BMWYQP0	SEAZEN GROUP LTD HKD0.001	Acadian	0.01%	0.00%

BN320P8	CHINA VANKE CO LTD SHS	Acadian	0.06%	0.00%
BN4MKV3	NEW ORIENTAL EDUCATN & TECH SHS	Acadian	0.07%	0.00%
BNFVQ66	CHANGGANG DUNXIN E HKD0.01	Acadian	0.00%	0.00%
BNR4MQ5	YANGLING METRON NEW MATERIAL I 'A' CNY1	Acadian	0.02%	0.00%
BNR4MW1	WINNER MEDICAL CO A CNY1	Acadian	0.05%	0.00%
BNR5PB4	YUEXIU PROPERTY NPV	Acadian	0.03%	0.00%
BP3R1Q5	CHINESE UNIV.PUB.M 'A'CNY1	Acadian	0.29%	0.01%
BP3R2N9	DAQIN RAILWAY CO LTD 'A' CNY1	Acadian	0.31%	0.02%
BP3RB98	TANGSHAN SANYOU CHEMICAL INDUS 'A' CNY1	Acadian	0.02%	0.00%
BP3RDQ9	CHINA RAILWAY TIELONG CONTAINERS 'A' CNY1	Acadian	0.15%	0.01%
BP3RDX6	GUANGXI GUIGUAN ELECTRIC POWER 'A' CNY1	Acadian	0.02%	0.00%
BP80ZJ0	CHEETAH MOBILE INC SPONSORED ADS	Acadian	0.00%	0.00%
BP91MQ8	PONY TESTING INTER A CNY1	Acadian	0.01%	0.00%
BP91ND2	AIMA TECHNOLOGY GR A CNY1	Acadian	0.00%	0.00%
BP91NX2	JIANGSU BIOPERFECT A CNY1	Acadian	0.03%	0.00%
BQ3RQN4	SHANDONG WEIFANG RAINBOW CHEMI 'A' CNY1	Acadian	0.06%	0.00%
BQ3RXL1	QINGDAO GAOCE TECHNOLOGY CO LT 'A' CNY1	Acadian	0.07%	0.00%
BW4NKK8	GF SECURITIES CO 'H' CNY1	Acadian	0.02%	0.00%
BYMW8J6	CHINA HARMONY AUTO HKD0.01	Acadian	0.03%	0.00%
BYQDM37	NANJING IRON & STEEL CO LTD 'A' CNY1	Acadian	0.19%	0.01%
BYW49T9	VIOMI TECHNOLOGY CO LTD SPONSORED ADS	Acadian	0.00%	0.00%
BYZQW37	G-BITS NETWORK TEC A CNY1	Acadian	0.75%	0.04%
BZ0D1G6	ZHEJIANG JIAHUA ENERGY CHEMICA 'A' CNY1	Acadian	0.02%	0.00%
BZ0D252	WELLHOPE FOODS CO 'A'CNY1	Acadian	0.03%	0.00%
BZ4FJV9	GRAND BAOXIN AUTO HKD0.01	Acadian	0.01%	0.00%
BZBZHK7	JNBY DESIGN LTD SHS	Acadian	0.01%	0.00%

Manager	COJ Weight (9/30)
Silchester	10.10%
Ballie	
Gifford	6.03%
Acadian	4.90%