

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
November 9, 2022
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of October 12, 2022 Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated October 2022

5. OLD BUSINESS

None

6. ADMINISTRATIVE

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: December 14, 2022 at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, October 12, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
James Healy, Vice Chair
Becky Javurek
Lakeisha Williams
Robert Blanco

MEMBERS NOT PRESENT

Kent Mathis
Sage Sullivan

STAFF PRESENT

John Sawyer, OGC
Tom Stadelmaier, Pension Administrator
Stephanie Smith, Pension Consultant
Hannah Wells, Pension Coordinator
Andy Robinson, Assistant Pension Administrator

OTHERS PRESENT

None

1. CALL TO ORDER

Chair Gutierrez called the meeting to order at about 2:04 PM.

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. OFFICER ELECTIONS

This is the first seating of the newly elected PAC members. This meeting requires the election of Chair and Vice-Chair for the new term. Chair Gutierrez discussed the procedures for the elections. Mr. Stadelmaier mentioned there can be a secretary, but it is not necessary. He also discussed Chair responsibilities regarding membership on the pension Board of Trustees. Chair Gutierrez motioned to nominate herself for the position of Chair. Ms. Javurek seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously. Mr. Healy motioned to nominate himself for position of Vice-Chair. Ms. Williams seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

5. NEW BUSINESS

a. Consent

Ms. Javurek motioned to approve the consent. Mr. Blanco seconded the motion. The Chair summoned for discussion. Chair Gutierrez asked for clarification about a member on the New Deferrals list. Ms. Smith provided an overview of the procedures regarding this event. Chair Gutierrez, Mr. Healy, Ms. Smith, and Mr. Stadelmaier discussed other categories and employees on the consent. Given no further discussion, the Chair took a vote. The motion passed unanimously.

6. OLD BUSINESS

None

7. ADMINISTRATIVE

Mr. Stadelmaier welcomed the newest members of the PAC. He mentioned the members have already received copies of the Summary Plan Description (SPD) and municipal code for reference. A copy of the Board Rules will also be distributed for review by the members. Mr. Stadelmaier mentioned committee member ethics and Mr. Sawyer of OGC discussed Sunshine Laws and how they pertain to the committee. Chair Gutierrez reiterated committee business cannot be discussed between committee members outside of official PAC meetings. Mr. Stadelmaier mentioned questions can be posed by an individual member directly to the Pension Office outside of an official meeting.

Mr. Stadelmaier briefly covered the investment flash report and current market conditions. Mr. Healy asked if there is a target investment allocation report made available by the Board. Mr. Stadelmaier directed committee members to the section of the investment flash report that details this information. He also said Mr. Merrell of the Treasury Department will attend a future meeting of the PAC to discuss investment strategies.

8. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, November 9, 2022 at 2PM.

9. PRIVILEGE OF THE FLOOR

Chair Gutierrez welcomed the new members and provided information on the Florida Public Pension Trustees Association (FPPTA) and recommended attendance at future events.

Chair Gutierrez asked each member of the committee and staff to introduce themselves and provide a short biography. Mr. Stadelmaier thanked the committee for their diverse backgrounds and what each member brings to the committee.

Mr. Healy inquired about the disability claim rejection from the last meeting. Mr. Robinson mentioned the employee decided not to appeal the decision of the PAC and will accept the normal vested retirement benefit that will be due.

Mr. Stadelmaier mentioned there may be a new disability claim to be reviewed at the next scheduled meeting.

10. ADJOURNMENT

The meeting adjourned at about 2:40 PM.

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

October 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Frederick Barr, (JEA), effective September 24, 2022, in the monthly base amount of \$6,107.33 at the rate of 67.08% (26 years, 10 months)

John Bowman, (ITD), effective September 30, 2022, in the monthly base amount of \$5,444.00 at the rate of 80% (32 years)

Richard Buchanan, (Fleet), effective September 24, 2022, in the monthly base amount of \$4,037.39 at the rate of 75% (30 years), 24 months BACKDROP \$100,789.14

Terris Camp, effective October 8, 2022, in the monthly base amount of \$2,716.29 at the rate of 60.42% (24 years, 2 months)

Dana Clark, (PA), effective September 24, 2022, in the monthly base amount of \$5,688.79 at the rate of 80% (32 years), 36 months BACKDROP \$215,511.28

Christopher Crane, (JEA), effective September 24, 2022, in the monthly base amount of 5,872.51 at the rate of 55.83% (22 years, 4 months)

Jaime Desuyo, (Finance), effective September 10, 2022, in the monthly base amount of \$5,288.53 at the rate of 75% (30 years), 35 months BACKDROP \$194,562.49

Vickie Diaz, (JSO), effective September 24, 2022, in the monthly base amount of \$6,961.35 at the rate of 75% (30 years), 48 months BACKDROP \$357,109.40

Maryanne Evans, (JEA), effective September 24, 2022, in the monthly base amount of \$7,729.66 at the rate of 58.75% (23 years, 6 months)

James Fischer (JSO), effective October 8, 2022, in the monthly base amount of \$1,332.32 at the rate of 31.67% (12 years, 8 months)

Jeffrey Lucas, (JEA), effective September 30, 2022, in the monthly base amount of \$4,668.49 at the rate of 61.25% (24 years, 6 months)

Robert Mack, (JEA), effective September 24, 2022, in the monthly base amount of \$6,902.91 at the rate of 54.17% (21 years, 8 months)

John Pappas, (PW), effective September 29, 2022, in the monthly base amount of \$12,214.53 at the rate of 80% (36 years, 11 months)

Gregory Pease, (Procurement), effective September 24, 2022, in the monthly base amount of \$6,985.60 at the rate of 56.46% (22 years, 7 months), with a 3.5% reduction for early retirement

Jacob Plicque, (JEA), effective September 30, 2022, in the monthly base amount of \$7,126.17 at the rate of 80% (32 years), 25 months BACKDROP \$185,495.24

George Putman, (JEA), effective September 10, 2022, in the monthly base amount of \$4,400.23 at the rate of 56.04% (22 years, 5 months)

Maritza Rivera-Clapp, (JEA), effective September 30, 2022, in the monthly base amount of 6,489.72 at the rate of 62.08% (24 years, 10 months), 5% PLOP \$61,507.43

Cassandra Scott, (Clerk of Courts) effective October 8, 2022, in the monthly base amount of \$2,787.12 at the rate of 62.5% (25 years)

John Sposato, (JEA), effective September 24, 2022, in the monthly base amount of \$4,889.45 at the rate of 62.29% (24 years, 11 months)

Delores Stokes, (JSO), effective September 10, 2022, in the monthly base amount of \$1,678.08 at the rate of 57.5% (23 years)

Larry Tucker, (JEA), effective September 24, 2022, in the monthly base amount of \$6,186.18 at the rate of 70.21% (28 years, 1 month)

Leslie Turner, (ITD), effective September 24, 2022, in the monthly base amount of \$6,071.99 at the rate of 79.17% (31 years, 8 months)

2. VESTED RETIREMENTS

New Commencements

Paul Brim, effective September 26, 2022, in the monthly base amount of \$1,732.23

Frederick Fields, effective September 30, 2022, in the monthly base amount of \$569.56

Cynthia Nixon, effective September 20, 2022, in the monthly base amount of \$2,854.22

Dexter Wilson, effective August 21, 2022, in the monthly base amount of \$659.24

New Deferrals

Jeffrey Backfisch, (P&R), effective July 8, 2045, in the monthly base amount of \$1,519.47 at the rate of 31.25% (12 years, 6 months)

Michael Colley, (JEA), effective March 24, 2045, in the monthly base amount of \$4,217.27 at the rate of 52.71% (21 years, 1 month)

Terry Corliss, (PW), effective June 18, 2037, in the monthly base amount of \$960.45 at the rate of 24.58% (9 years, 10 months)

Charles Gardner, (JEA), effective December 30, 2031, in the monthly base amount of \$1,025.12 at the rate of 15.21% (6 years, 1 month)

Laura Gutteridge Anos, (JEA), effective January 12, 2039, in the monthly base amount of \$1,631.21 at the rate of 16.88% (6 years, 9 months)

Teshonna Hampton, (PW), effective July 25, 2059, in the monthly base amount of \$406.40 at the rate of 15.63% (6 years, 3 months)

Konia McCraven, (JSO), effective December 6, 2044, in the monthly base amount of \$1,072.70 at the rate of 31.04% (12 years, 5 months)

Vince Swanson, (R&E), effective November 1, 2029, in the monthly base amount of \$451.88 at the rate of 12.5% (5 years)

Hector Tovar, (PW), effective December 1, 2038, in the monthly base amount of \$773.12 at the rate of 21.25% (8 years, 6 months)

3. SURVIVOR BENEFITS

Dorothy Cook, (Henry Cook), effective September 18, 2022, in the monthly COLA base amount of \$9,270.80

Lynda Learn, (Glennis Learn), effective August 25, 2022, in the monthly COLA base amount of \$4,665.42

Linda Mills, (Julish Mills), effective September 16, 2022, in the monthly COLA base amount of \$1,688.81

Angela Moore, (Robert Boiteau), effective August 13, 2022, in the monthly base amount of \$467.77

Holly Nordeng, (Einor Nordeng), effective September 5, 2022, in the monthly COLA base amount of \$4,883.75

Alice Thomas, (John Thomas), effective September 14, 2022, in the monthly COLA base amount of \$2,737.95

Patricia Wooten, (Larry Wooten), effective August 26, 2022, in the monthly COLA base amount of \$2,963.29

Lois Yarns, (John Yarns), effective September 3, 2022, in the monthly COLA base amount of \$888.03

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Andra Carter, (PW), 10.07 months in the amount of \$3,772.56

Laura Irving, (JEA), 93.87 months in the amount of \$27,684.80

George Kennelly, (P&D), 4.63 months in the amount of \$2,034.50

James McCallum, (JEA), 45.47 months in the amount of \$21,221.20

Muyketia Odom, (Clerk of Court), 120 months in the amount of \$25,623.00

Cassandra Scott, (Clerk of Court), 27.46 months in the amount of \$11,862.28

Patricia Williams, (JEA), 51.17 months in the amount of \$10,358.40

Timothy Wing, (JEA), 17.9 months in the amount of \$6,921.20

Von Zimmerman, (PW), 44.37 months in the amount of \$10,145.20

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)

Bret Bechtold, (JEA), 24 months in the amount of \$30,745.00

Charlotte Fare, (Library), 19.5 months in the amount of \$14,384.68

Mark Hogan, (JEA), 12 months in the amount of \$18,777.85

David Johnson, (PW), 24 months in the amount of \$20,657.00

Lawrence Shuler, (JEA), 24 months in the amount of \$38,278.39

9. REFUNDS

Sequoiya Bryant- Abrams, (JHA) 5 years and 1 months, \$21,227.51

Adam K Deaton, (JEA), 10 years and 5 months, \$32,687.06

Holly Grant, (JHA) 12 years and 1 month, \$37,302.45

Robbie D Johnson (PWKS) 7 years and 10 months, \$18,021.75

Charles Roten SR, (PW) 6 years and 3 months, \$15,039.35

Margie A Salem (Tax Collector) 12 years and 6 months, \$30,456.18

10. DB TO DC TRANSFER

Jacob J Bianchi (JEA) 14 years and 5 months, \$124,380.34

Viola A Roberts (ES) 22 Years and 8 Months, \$192,155.24

11. OTHER PAYMENTS AND TIME CONNECTIONS

Donald Molander, (JEA), 44.63 months prior SJRPP service in the amount of \$29,855.80

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: September 30, 2022

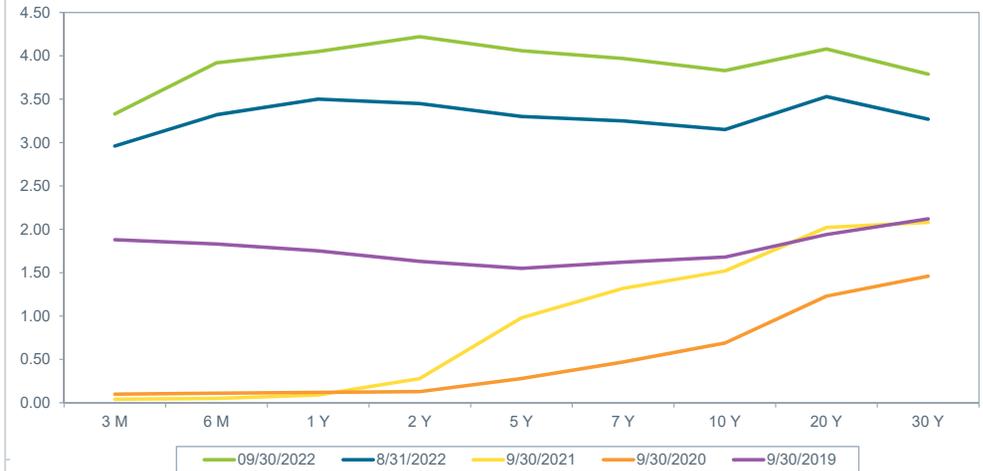


General Market Commentary

- Global equity markets pulled back sharply in September, with most major indices posting high-single digit to low-double digit losses during the month. Recession fears, along with persistent inflation, weighed on investor sentiment and contributed to the continued sell off in the stock market. Though inflation remains elevated and fears of a potential recession in 2023 persist, the US job market remains strong as the unemployment rate sits below 4%.
- In September, the Federal Open Market Committee (FOMC) announced an additional 75 basis point increase in the federal funds rate, an attempt aimed to further combat inflation. The FOMC cited the Russia-Ukraine war as a key driver of inflationary pressure, along with the supply and demand imbalances related to the pandemic. The continued tightening of monetary policy led to challenges for fixed income investors during September, with most bond indices posting mid-single digit losses.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -9.21% and the MSCI EAFE (Net) Index returned -9.35%. Emerging markets returned -11.72% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -4.32% in September, underperforming the -2.40% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -6.41%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -12.18% in September and 2.93% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.60% for the trailing one-year period and 17.95% for the trailing five-year period ending June 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -2.01% for the month and -6.84% over the trailing one-year period.
- Crude oil's price fell by 11.23% during the month, but has increased by 5.94% YoY.

Economic Indicators	Sep-22	Aug-22	Sep-21	10 Yr	20 Yr
Federal Funds Rate (%)	3.08 ▲	2.33	0.06	0.70	1.27
Breakeven Inflation - 5 Year (%)	2.16 ▼	2.64	2.53	1.87	1.91
Breakeven Inflation - 10 Year (%)	2.15 ▼	2.48	2.38	1.98	2.07
Breakeven Inflation - 30 Year (%)	2.09 ▼	2.35	2.29	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.75 ▲	3.96	1.56	2.33	3.21
Bloomberg US Agg Bond Index - OAS (%)	0.62 ▲	0.50	0.33	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.47 ▲	1.30	0.80	1.18	1.39
Bloomberg US Corp: HY Index - OAS (%)	5.52 ▲	4.84	2.89	4.30	5.08
Capacity Utilization (%)	80.34 ▲	80.14	77.45	77.15	76.95
Unemployment Rate (%)	3.5 ▼	3.7	4.7	5.4	6.0
PMI - Manufacturing (%)	50.9 ▼	52.8	60.5	54.5	53.7
Baltic Dry Index - Shipping	1,760 ▲	965	5,167	1,335	2,425
Consumer Conf (Conf Board)	108.00 ▲	103.60	109.80	104.36	90.90
CPI YoY (Headline) (%)	8.2 ▼	8.3	5.4	2.3	2.4
CPI YoY (Core) (%)	6.6 ▲	6.3	4.0	2.4	2.2
PPI YoY (%)	11.5 ▼	12.8	11.8	2.5	2.9
M2 YoY (%)	N/A	N/A	4.1	13.0	8.3
US Dollar Total Weighted Index	127.64 ▲	123.67	114.67	109.39	103.22
WTI Crude Oil per Barrel (\$)	79 ▼	90	75	66	67
Gold Spot per Oz (\$)	1,661 ▼	1,711	1,757	1,438	1,143

Treasury Yield Curve (%)



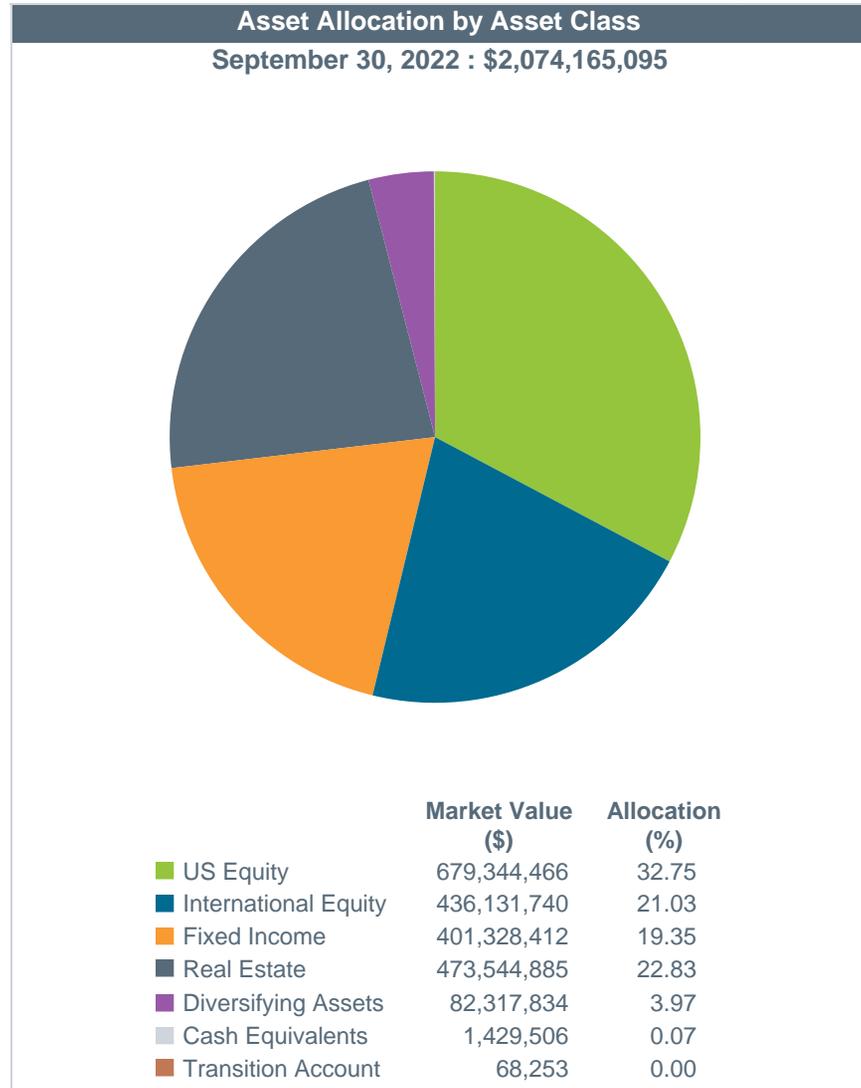
Treasury Yield Curve (%)	Sep-22	Aug-22	Sep-21	Sep-20	Sep-19
3 Month	3.33	2.96	0.04	0.10	1.88
6 Month	3.92	3.32	0.05	0.11	1.83
1 Year	4.05	3.50	0.09	0.12	1.75
2 Year	4.22	3.45	0.28	0.13	1.63
5 Year	4.06	3.30	0.98	0.28	1.55
7 Year	3.97	3.25	1.32	0.47	1.62
10 Year	3.83	3.15	1.52	0.69	1.68
20 Year	4.08	3.53	2.02	1.23	1.94
30 Year	3.79	3.27	2.08	1.46	2.12

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55
MSCI EAFE (Net)	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67
MSCI EAFE SC (Net)	-11.50	-9.83	-32.11	-32.06	-2.16	-1.79	3.25	5.28
MSCI EM (Net)	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	3.88	1.05
Bloomberg US Agg Bond	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
ICE BofAML 3 Mo US T-Bill	0.25	0.46	0.61	0.62	0.59	1.15	0.95	0.68
NCREIF ODCE (Gross)	0.52	0.52	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	-12.18	-9.94	-28.13	-16.41	-2.05	2.93	4.86	6.26
HFRI FOF Comp Index	-2.01	-0.70	-7.24	-6.84	4.03	3.00	3.12	3.43
Bloomberg Cmdty Index (TR)	-8.11	-4.11	13.57	11.80	13.45	6.96	4.49	-2.14

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.

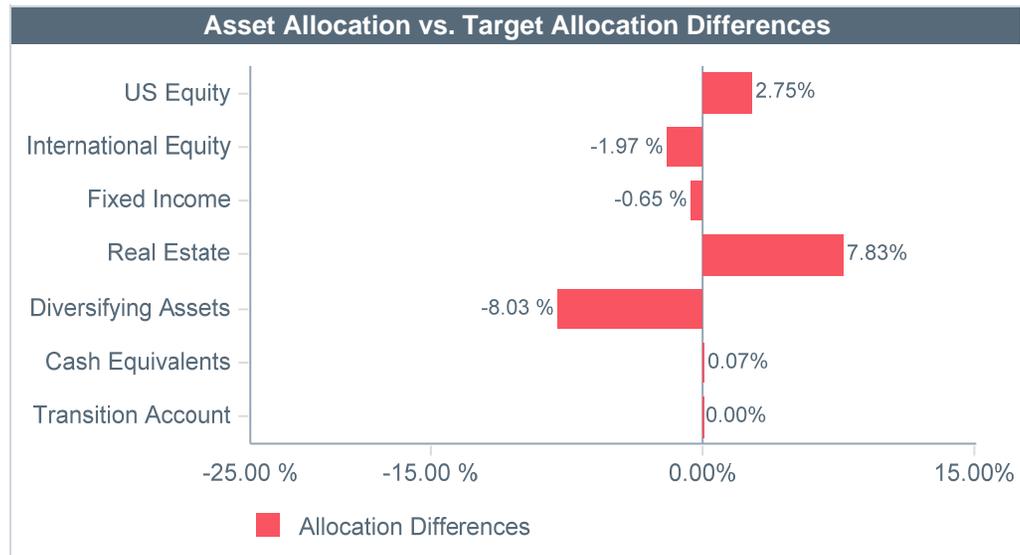


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,074,165,095	100.00	-	100.00	-
US Equity	679,344,466	32.75	20.00	30.00	40.00
International Equity	436,131,740	21.03	13.00	23.00	25.00
Fixed Income	401,328,412	19.35	10.00	20.00	30.00
Real Estate	473,544,885	22.83	0.00	15.00	20.00
Diversifying Assets	82,317,834	3.97	0.00	12.00	20.00
Cash Equivalents	1,429,506	0.07	0.00	0.00	10.00
Transition Account	68,253	0.00	0.00	0.00	0.00



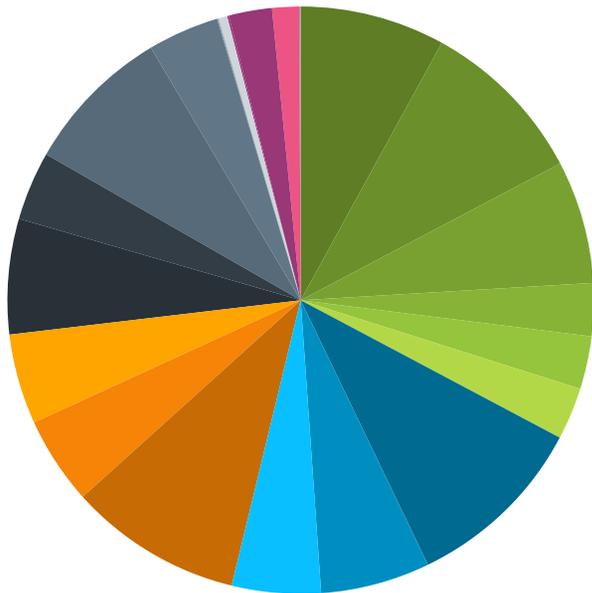
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	-118,145,880	-472,325,167	2,074,165,095	-17.75

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, 2022 : \$2,074,165,095



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	165,899,633	8.00
Mellon Large Cap Core Index (CF)	192,702,399	9.29
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.77
Kayne Anderson US SMID Value (SA)	60,303,962	2.91
Systematic Financial US SMID Value (SA)	60,294,954	2.91
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.88
Silchester International Value (CF)	209,401,776	10.10
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03
Acadian Emerging Markets (CF)	101,577,685	4.90
Baird Core Fixed Income (SA)	198,000,193	9.55
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.84
Schroder Flexible Secured Income Fund	103,007,725	4.97
Harrison Street Core Property (CF)	131,722,203	6.35
PGIM Real Estate PRISA II (CF)	78,708,085	3.79
Principal US Property (CF)	169,889,186	8.19
UBS Trumbull Property (CF)	81,655,116	3.94
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04
H.I.G. Realty Fund IV	9,670,500	0.47
Hancock Timberland (SA)	2,141,691	0.10
Adams Street Private Equity (SA)	49,218,695	2.37
Hamilton Lane Private Credit (SA)	30,957,448	1.49
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07
Transition Account	68,253	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 09/2022, Franklin Templeton Global Multisector Plus (CF) was liquidated and the proceeds were used to fund Schroders Flexible Secured Income Fund. During 09/2022, Abacus Multi-Family Partners Fund VI (CF) was funded.

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,074,165,095	100.00	-6.05	-3.77	-17.75	-15.16	-15.16	2.87	3.38	5.80	6.61	5.71	07/01/1999
Total Fund Policy Index			-6.75	-4.87	-17.25	-12.98	-12.98	3.02	3.98	5.90	6.40	5.40	
Difference			0.70	1.10	-0.50	-2.18	-2.18	-0.15	-0.60	-0.10	0.21	0.31	
Total Equity	1,115,476,206	53.78	-9.45	-6.62	-28.00	-25.78	-25.78	2.93	3.57	7.18	8.11	5.52	07/01/1999
US Equity	679,344,466	32.75	-8.88	-3.90	-27.00	-22.71	-22.71	5.67	6.79	9.11	10.30	6.28	07/01/1999
US Equity Index			-9.27	-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.90	11.39	6.53	
Difference			0.39	0.56	-2.38	-5.08	-5.08	-2.03	-1.83	-1.79	-1.09	-0.25	
International Equity	436,131,740	21.03	-10.46	-11.19	-29.73	-30.77	-30.77	-1.42	-1.43	4.07	4.34	4.65	07/01/1999
International Equity Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.52	-0.81	3.29	3.01	3.05	
Difference			-0.47	-1.28	-3.23	-5.60	-5.60	0.10	-0.62	0.78	1.33	1.60	
Fixed Income	401,328,412	19.35	-3.63	-3.85	-14.35	-14.92	-14.92	-3.41	-1.08	0.53	0.79	4.13	07/01/1999
Fixed Income Index			-4.31	-4.45	-14.90	-14.92	-14.92	-3.11	-0.19	0.60	0.93	3.90	
Difference			0.68	0.60	0.55	0.00	0.00	-0.30	-0.89	-0.07	-0.14	0.23	
Real Estate	473,544,885	22.83	0.08	3.30	14.02	21.72	21.72	9.70	8.43	8.21	8.92	6.45	12/01/2005
Real Estate Index			0.35	0.35	12.41	21.01	21.01	11.40	9.27	8.88	9.92	7.08	
Difference			-0.27	2.95	1.61	0.71	0.71	-1.70	-0.84	-0.67	-1.00	-0.63	
Core Real Estate	463,063,739	22.33	0.08	3.26	13.57	21.25	21.25	9.56	8.34	8.15	8.87	6.43	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			-0.27	2.91	1.17	0.25	0.25	-1.83	-0.93	-0.72	-1.05	-0.65	
Non-Core Real Estate	10,481,145	0.51	0.00	7.16	72.24	N/A	N/A	N/A	N/A	N/A	N/A	72.24	04/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	58.16	N/A	N/A	N/A	N/A	N/A	N/A	66.29	
Diversifying Assets	82,317,834	3.97	1.17	1.32	24.16	40.94	40.94	15.57	9.14	8.21	7.71	8.47	03/01/2011
Diversifying Assets Index			-7.21	-4.06	-17.23	-11.68	-11.68	-3.35	-1.37	0.14	1.34	2.00	
Difference			8.38	5.38	41.39	52.62	52.62	18.92	10.51	8.07	6.37	6.47	

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	165,899,633	8.00	-10.46	-5.36	-30.94	-28.74	-28.74	3.57	6.14	8.97	10.54	8.76	02/01/2007
Russell 1000 Val Index			-8.77	-5.62	-17.75	-11.36	-11.36	4.36	5.29	8.15	9.17	5.76	
Difference			-1.69	0.26	-13.19	-17.38	-17.38	-0.79	0.85	0.82	1.37	3.00	
Mellon Large Cap Core Index (CF)	192,702,399	9.29	-9.25	-4.61	-24.60	-17.22	-17.22	7.89	N/A	N/A	N/A	7.40	05/01/2019
Russell 1000 Index			-9.25	-4.61	-24.59	-17.22	-17.22	7.95	9.00	11.15	11.60	7.45	
Difference			0.00	0.00	-0.01	0.00	0.00	-0.06	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	140,442,499	6.77	-9.38	-4.19	-31.75	-27.15	-27.15	5.66	8.07	N/A	N/A	8.66	08/01/2017
Russell 1000 Grth Index			-9.72	-3.60	-30.66	-22.59	-22.59	10.67	12.16	13.74	13.70	12.42	
Difference			0.34	-0.59	-1.09	-4.56	-4.56	-5.01	-4.09	N/A	N/A	-3.76	
Kayne Anderson US SMID Value (SA)	60,303,962	2.91	-9.07	-4.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.06	03/01/2022
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			1.04	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.44	
Systematic Financial US SMID Value (SA)	60,294,954	2.91	-8.79	-5.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.12	03/01/2022
Russell 2500 Val Index			-10.11	-4.50	-20.41	-15.35	-15.35	4.52	3.78	7.32	8.41	-17.50	
Difference			1.32	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.62	
Pinnacle Associates US SMID Cap Growth (SA)	59,701,019	2.88	-9.07	-2.38	-27.32	-24.88	-24.88	7.93	6.57	10.06	10.77	11.63	03/01/2010
Russell 2500 Grth Index			-8.61	-0.12	-29.54	-29.39	-29.39	4.76	6.30	8.84	10.30	11.26	
Difference			-0.46	-2.26	2.22	4.51	4.51	3.17	0.27	1.22	0.47	0.37	
International Equity													
Silchester International Value (CF)	209,401,776	10.10	-8.63	-10.85	-20.58	-20.61	-20.61	-1.16	-1.21	3.37	5.31	6.85	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-8.97	-10.20	-21.08	-20.16	-20.16	-2.79	-2.74	1.42	2.39	3.22	
Difference			0.34	-0.65	0.50	-0.45	-0.45	1.63	1.53	1.95	2.92	3.63	
Baillie Gifford International Growth (BGEFX)	125,152,279	6.03	-12.25	-10.58	-41.96	-44.60	-44.60	-0.69	0.11	6.45	6.08	7.46	06/01/2009
Baillie Gifford Index			-10.61	-9.37	-31.84	-30.22	-30.22	-1.38	0.15	3.54	4.43	5.50	
Difference			-1.64	-1.21	-10.12	-14.38	-14.38	0.69	-0.04	2.91	1.65	1.96	
Baillie Gifford Spliced Index			-9.99	-9.91	-26.50	-25.17	-25.17	-1.41	-0.58	3.03	3.80	4.67	
Difference			-2.26	-0.67	-15.46	-19.43	-19.43	0.72	0.69	3.42	2.28	2.79	
Acadian Emerging Markets (CF)	101,577,685	4.90	-11.87	-12.64	-28.14	-27.64	-27.64	-1.00	-2.56	3.58	1.20	0.90	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-11.72	-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.05	0.36	
Difference			-0.15	-1.07	-0.98	0.47	0.47	1.07	-0.75	-0.30	0.15	0.54	

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

As of September 30, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	198,000,193	9.55	-4.26	-4.68	-14.96	-15.16	-15.16	N/A	N/A	N/A	N/A	-9.21	03/01/2021
Bloomberg US Agg Bond Index			-4.32	-4.75	-14.61	-14.60	-14.60	-3.26	-0.27	0.54	0.89	-9.14	
Difference			0.06	0.07	-0.35	-0.56	-0.56	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Multisector Full Discretion (CF)	100,320,493	4.84	-4.20	-3.31	-14.59	-14.73	-14.73	-0.40	1.48	3.30	3.45	5.19	10/01/2007
Bloomberg Gbl Agg Bond Index			-5.14	-6.94	-19.89	-20.43	-20.43	-5.74	-2.32	-0.64	-0.93	1.40	
Difference			0.94	3.63	5.30	5.70	5.70	5.34	3.80	3.94	4.38	3.79	
Schroder Flexible Secured Income Fund	103,007,725	4.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
SOFR+1.75%			0.35	0.96	2.04	2.50	2.50	2.28	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	
SOFR+5%			0.61	1.76	4.48	5.77	5.77	5.55	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	

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

As of September 30, 2022

	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 (CF)	131,722,203	6.35	0.00	6.18	11.60	14.72	14.72	8.38	8.42	N/A	N/A	8.21	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	8.99	
Difference			-0.35	5.83	-0.80	-6.28	-6.28	-3.01	-0.85	N/A	N/A	-0.78	
PGIM Real Estate PRISA II (CF)	78,708,085	3.79	0.00	4.34	19.28	27.91	27.91	11.55	10.20	9.52	N/A	10.12	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.38	
Difference			-0.35	3.99	6.88	6.91	6.91	0.16	0.93	0.65	N/A	0.74	
Principal US Property (CF)	169,889,186	8.19	0.31	0.46	11.12	22.29	22.29	11.68	9.97	9.75	N/A	10.51	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	9.62	
Difference			-0.04	0.11	-1.28	1.29	1.29	0.29	0.70	0.88	N/A	0.89	
UBS Trumbull Property (CF)	81,655,116	3.94	0.00	3.88	17.47	24.56	24.56	7.17	5.34	5.52	6.89	5.61	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.35	0.35	12.40	21.00	21.00	11.39	9.27	8.87	9.92	7.08	
Difference			-0.35	3.53	5.07	3.56	3.56	-4.22	-3.93	-3.35	-3.03	-1.47	
Vanguard RE Idx;ETF (VNQ)	1,089,149	0.05	-12.81	-10.99	-29.28	-18.66	-18.66	-1.61	3.06	4.83	6.08	10.83	12/01/2008
Custom REITs Index			-12.83	-10.98	-29.20	-18.62	-18.62	-1.49	3.48	5.24	6.48	11.57	
Difference			0.02	-0.01	-0.08	-0.04	-0.04	-0.12	-0.42	-0.41	-0.40	-0.74	
Abacus Multi-Family Partners Fund VI (CF)	810,645	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
H.I.G. Realty Fund IV	9,670,500	0.47	0.00	7.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	72.24	04/01/2022
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.52	0.85	14.08	23.42	23.42	13.62	11.46	11.05	12.12	5.95	
Difference			-0.52	6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66.29	

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

As of September 30, 2022

	Allocation		Performance (%)										
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Diversifying Assets													
Hancock Timberland (SA)	2,141,691	0.10	17.53	17.69	61.46	67.72	67.72	29.04	18.43	15.10	13.45	7.80	10/01/2006
NCREIF Timberland Index			2.38	2.38	7.64	12.54	12.54	5.80	4.69	4.28	5.90	5.65	
Difference			15.15	15.31	53.82	55.18	55.18	23.24	13.74	10.82	7.55	2.15	
Adams Street Private Equity (SA)	49,218,695	2.37	1.70	1.70	27.98	58.21	58.21	N/A	N/A	N/A	N/A	37.43	11/01/2020
S&P 500 Index+3%			-8.99	-4.18	-22.16	-12.94	-12.94	11.41	12.51	14.75	15.05	9.73	
Difference			10.69	5.88	50.14	71.15	71.15	N/A	N/A	N/A	N/A	27.70	
Hamilton Lane Private Credit (SA)	30,957,448	1.49	-0.77	-0.37	3.28	4.94	4.94	N/A	N/A	N/A	N/A	-3.73	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-4.72	-2.15	-17.71	-17.93	-17.93	-0.87	1.66	4.92	4.98	-10.47	
Difference			3.95	1.78	20.99	22.87	22.87	N/A	N/A	N/A	N/A	6.74	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,429,506	0.07	0.05	0.37	0.62	0.72	0.72	0.62	1.17	0.98	0.71	1.31	04/01/2001
FTSE 3 Mo T-Bill Index			0.20	0.45	0.62	0.63	0.63	0.57	1.13	0.92	0.66	1.29	
Difference			-0.15	-0.08	0.00	0.09	0.09	0.05	0.04	0.06	0.05	0.02	

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

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Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

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.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index 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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