

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

AGENDA

Meeting Held at City Hall Conf Room 3C

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

None
- 7. ADMINISTRATIVE**
 - a. DROP Interest Rate: 9.01% through 8/31/2023
 - b. Staff Update
- 8. INFORMATION**

Next COPAC is scheduled for November 7, 2023 at 2 PM.
- 9. PRIVILEGE OF THE FLOOR**
- 10. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
September 5, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

Cristopher Keith, Vice Chair
Michelle Fletcher
Kristofer Pike
Nicholas Bliss

MEMBERS NOT PRESENT

Jonathan Snell, Chair

STAFF/OTHERS

John Sawyer, OGC
Stephanie Smith, Pension Administration Consultant
Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Approval of August Consent Agenda

Mr. Pike motioned to approve the August consent agenda. Mr. Bliss seconded the motion. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

5. OLD BUSINESS

None

6. ADMINISTRATIVE

Mr. Robinson mentioned the positive DROP interest rate for the second month in a row and said more than the minimum rate has been applied. He also mentioned staff has been working on the COPAC pre-retirement seminar material and hopes to have the first seminar the first quarter of the new year. Mr. Bliss inquired if at the November meeting staff could provide an update on the pre-retirement material so they could get a location provided for the event to start inviting members. Mr. Robinson said yes.

Mr. Robinson inquired if the COPAC would be able to move the upcoming October 3rd meeting to October 10th due to Mr. Robinson being out of the office for FPPTA and Ms. Wells being on maternity leave. The COPAC staff agreed to move the upcoming meeting to October 10th.

Chair Keith inquired if they could receive a list of all pensioners that are still in the plan. Mr. Sawyer said to allow him time to look to see if we can provide them with a list of names, but we could provide them with a total number. Mr. Keith also inquired about the DC plan. Mr. Sawyer said he would look into it.

7. INFORMATION

The next COPAC is scheduled for October 10, 2023, at 2 PM.

8. PRIVILEGE OF THE FLOOR

ADJOURNMENT

Chair Keith adjourned the meeting at about 2:05 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

September 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Timothy Cribbins, effective August 10, 2023, in the monthly base amount of \$3,246.11, at the rate of 57% (19 years)

2. TIME SERVICE CONNECTIONS COMPLETED

Jarrett Hand, 6.33 months in the amount of \$2,868.68

Scott Monaco, 27.63 months in the amount of \$11,174.92

David Runkles, 6.73 months in the amount of \$3,448.90

Brian Sabin, 14.2 months in the amount of \$6,303.41

Kenneth Vaughn, 51.43 months in the amount of \$30,644.13

3. REFUNDS

None

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)

None

8. OFFICERS ENTERING DROP October 2023

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

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Timothy J Means, Jr, 25 years and 7 months, \$45,235.17

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: August 31, 2023

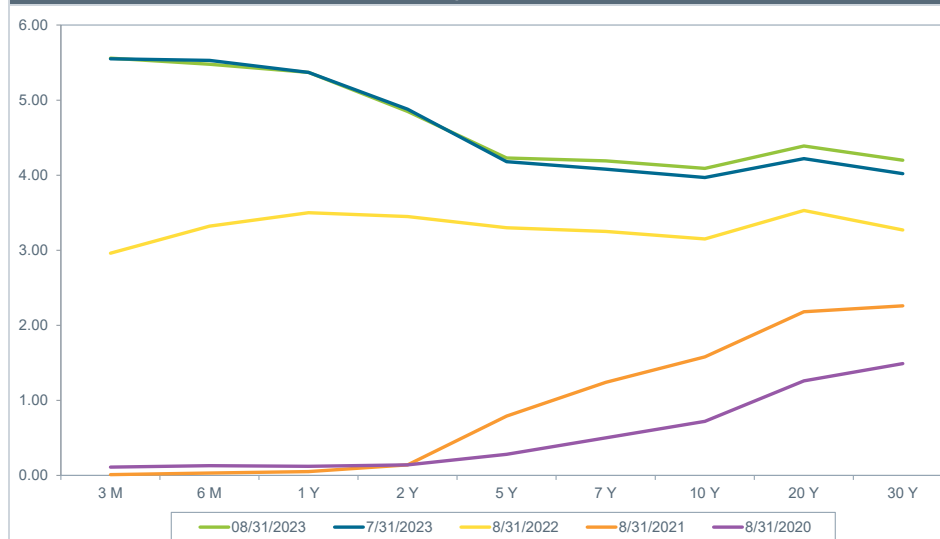


General Market Commentary

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

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

Treasury Yield Curve (%)



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

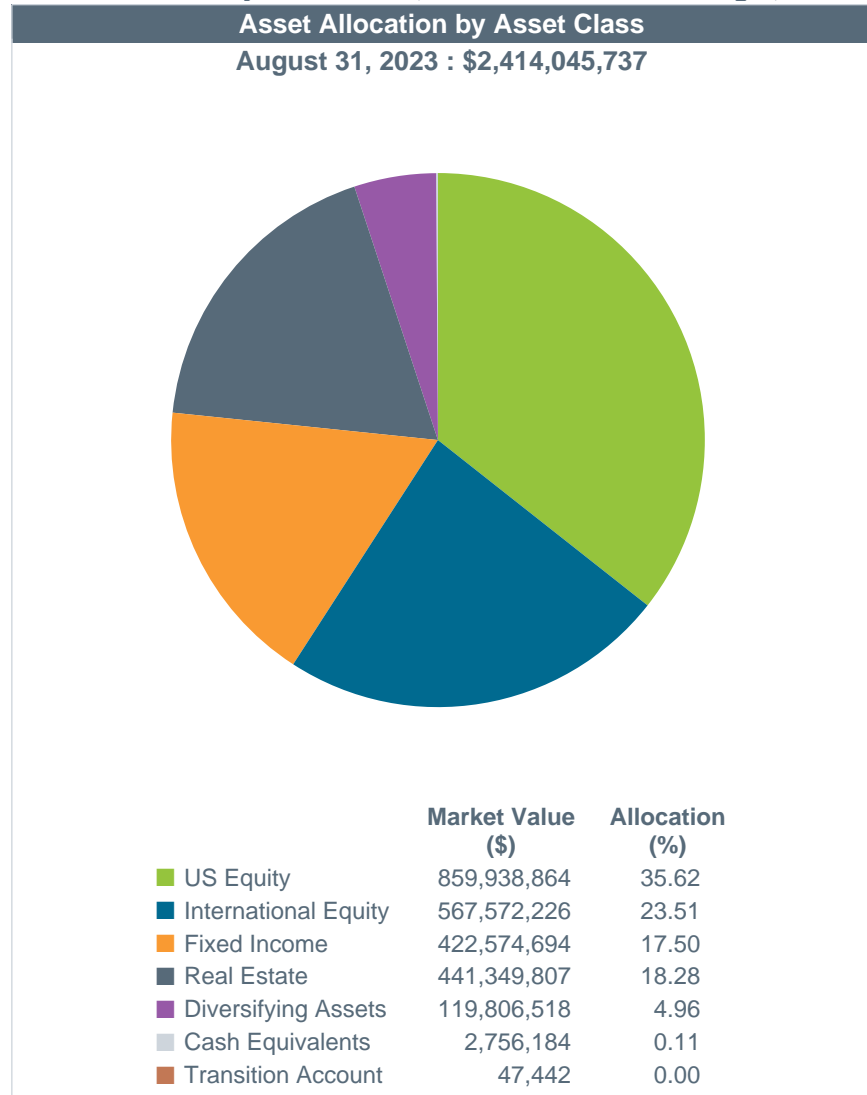
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.59	1.57	18.73	15.94	10.52	11.12	13.03	12.81
Russell 2000	-5.00	0.81	8.96	4.65	8.12	3.14	7.72	7.96
MSCI EAFE (Net)	-3.83	-0.72	10.87	17.92	6.05	4.14	6.00	4.93
MSCI EAFE SC (Net)	-3.33	0.96	6.54	9.18	2.39	1.53	5.08	5.67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

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.



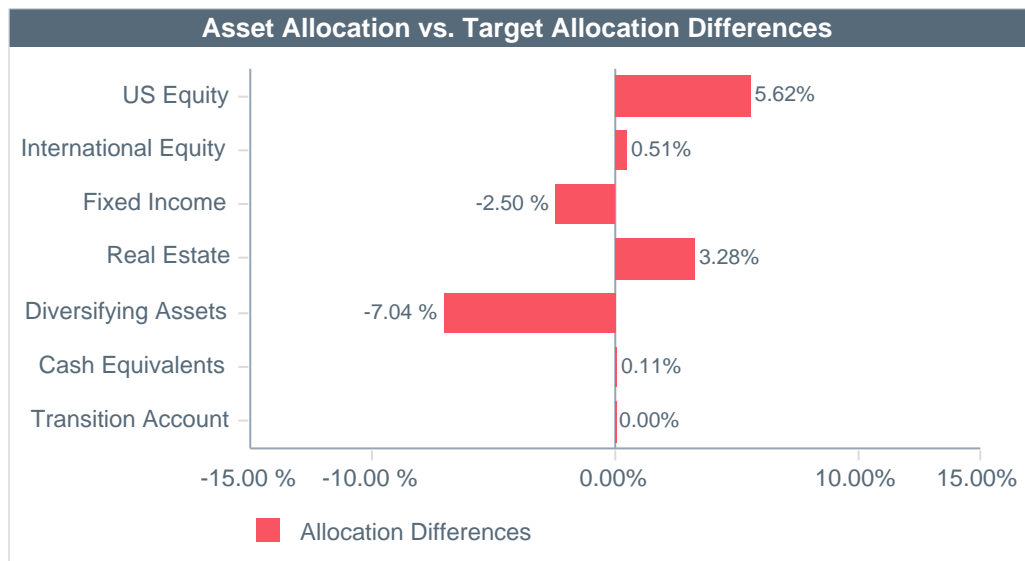
Total Fund

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



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,414,045,737	100.00	-	100.00	-
US Equity	859,938,864	35.62	20.00	30.00	40.00
International Equity	567,572,226	23.51	13.00	23.00	25.00
Fixed Income	422,574,694	17.50	10.00	20.00	30.00
Real Estate	441,349,807	18.28	0.00	15.00	20.00
Diversifying Assets	119,806,518	4.96	0.00	12.00	20.00
Cash Equivalents	2,756,184	0.11	0.00	0.00	10.00
Transition Account	47,442	0.00	0.00	0.00	0.00



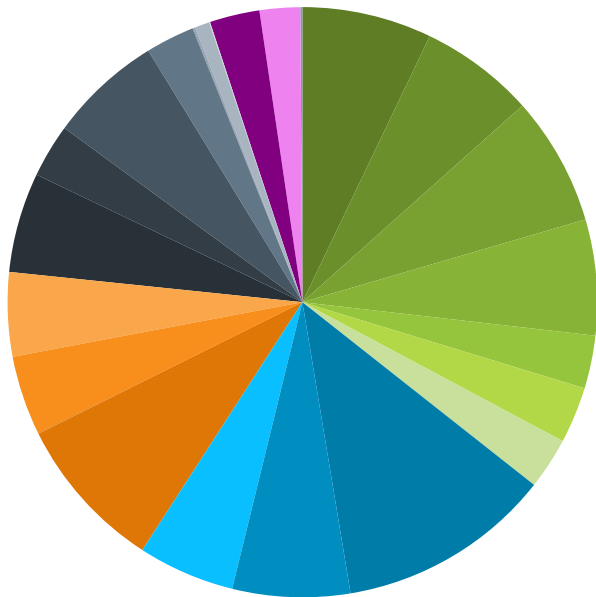
Schedule of Investable Assets

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

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



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



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	171,566,307	7.11
Wellington Select Equity Income Fund (SA)	151,885,456	6.29
Mellon Large Cap Core Index (CF)	170,784,538	7.07
Loomis Sayles Large Cap Growth (CF)	152,942,476	6.34
Kayne Anderson US SMID Value (SA)	69,976,867	2.90
Systematic Financial US SMID Value (SA)	74,560,529	3.09
Pinnacle Associates US SMID Cap Growth (SA)	68,222,690	2.83
Silchester International Value (CF)	284,055,581	11.77
Baillie Gifford International Growth (BGEFX)	155,569,819	6.44
Acadian Emerging Markets (CF)	127,946,827	5.30
Baird Core Fixed Income (SA)	205,785,730	8.52
Loomis Sayles Multisector Full Discretion (CF)	105,734,146	4.38
Schroder Flexible Secured Income Fund	111,054,818	4.60
Harrison Street Core Property LP	132,248,988	5.48
PGIM Real Estate PRISA II LP	70,803,330	2.93
Principal US Property (CF)	149,459,984	6.19
UBS Trumbull Property	64,633,077	2.68
Vanguard RE Idx;ETF (VNQ)	1,158,419	0.05
Abacus Multi-Family Partners VI LP	2,469,181	0.10
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.80
Bell Value-Add Fund VII (CF)	1,183,220	0.05
Hancock Timberland (SA)	28,954	0.00
Adams Street Private Equity (SA)	66,121,657	2.74
Hamilton Lane Private Credit (SA)	53,655,907	2.22
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,756,184	0.11
Transition Account	47,442	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.

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

As of August 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,414,045,737	100.00	-2.08	0.83	10.05	16.08	9.10	5.23	4.98	6.80	6.96	6.15	07/01/1999
Total Fund Policy Index			-1.83	0.48	8.56	15.14	7.36	6.13	5.41	6.65	6.91	5.80	
Difference			-0.25	0.35	1.49	0.94	1.74	-0.90	-0.43	0.15	0.05	0.35	
Total Equity	1,427,511,091	59.13	-3.27	1.57	19.02	31.36	18.94	7.39	7.29	9.94	9.32	6.50	07/01/1999
US Equity	859,938,864	35.62	-2.22	1.99	23.48	32.36	20.61	10.19	9.62	12.10	11.48	7.28	07/01/1999
US Equity Index			-1.93	1.59	18.01	26.49	14.76	9.81	10.25	12.45	12.23	7.31	
Difference			-0.29	0.40	5.47	5.87	5.85	0.38	-0.63	-0.35	-0.75	-0.03	
International Equity	567,572,226	23.51	-4.81	0.94	12.92	30.14	16.53	3.01	3.64	6.54	5.71	5.62	07/01/1999
International Equity Index			-4.52	-0.63	8.78	24.31	11.89	3.99	3.33	5.40	4.38	3.86	
Difference			-0.29	1.57	4.14	5.83	4.64	-0.98	0.31	1.14	1.33	1.76	
Fixed Income	422,574,694	17.50	-0.41	0.41	3.71	5.29	1.63	-3.29	0.22	0.58	1.39	4.20	07/01/1999
Fixed Income Index			-0.60	-0.50	1.81	4.09	-0.39	-3.96	0.74	0.44	1.60	3.92	
Difference			0.19	0.91	1.90	1.20	2.02	0.67	-0.52	0.14	-0.21	0.28	
Real Estate	441,349,807	18.28	-0.80	-1.34	-6.60	-7.90	-7.88	6.49	5.08	5.79	7.41	5.61	12/01/2005
Real Estate Index			0.01	0.02	-6.11	-10.96	-10.67	7.07	5.58	6.03	7.78	6.01	
Difference			-0.81	-1.36	-0.49	3.06	2.79	-0.58	-0.50	-0.24	-0.37	-0.40	
Core Real Estate	418,303,796	17.33	-0.85	-1.41	-7.06	-8.48	-8.41	6.15	4.88	5.64	7.31	5.56	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.00	
Difference			-0.85	-1.41	-0.90	2.53	2.32	-0.89	-0.68	-0.38	-0.46	-0.44	
Non-Core Real Estate	23,046,011	0.95	0.07	0.07	5.57	9.77	5.29	N/A	N/A	N/A	N/A	42.93	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	1.99	
Difference			-0.10	-0.26	10.49	19.15	14.24	N/A	N/A	N/A	N/A	40.94	
Diversifying Assets	119,806,518	4.96	1.88	1.84	6.79	5.33	6.56	26.73	8.23	7.65	6.41	8.27	03/01/2011
Diversifying Assets Index			-0.79	1.91	15.51	24.85	15.84	13.73	1.57	2.48	2.40	3.68	
Difference			2.67	-0.07	-8.72	-19.52	-9.28	13.00	6.66	5.17	4.01	4.59	

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

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

As of August 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	171,566,307	7.11	-1.67	3.69	29.11	39.50	26.35	12.27	9.89	13.05	12.23	10.52	02/01/2007
Russell 1000 Val Index			-2.70	0.72	5.88	19.03	8.59	11.59	7.11	8.49	9.15	6.55	
Difference			1.03	2.97	23.23	20.47	17.76	0.68	2.78	4.56	3.08	3.97	
Russell 1000 Index			-1.75	1.63	18.58	27.17	15.40	9.93	10.77	12.78	12.55	9.26	
Difference			0.08	2.06	10.53	12.33	10.95	2.34	-0.88	0.27	-0.32	1.26	
Wellington Select Equity Income Fund (SA)	151,885,456	6.29	-2.33	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.98	06/01/2023
Russell 1000 Val Index			-2.70	0.72	5.88	19.03	8.59	11.59	7.11	8.49	9.15	7.41	
Difference			0.37	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.57	
Mellon Large Cap Core Index (CF)	170,784,538	7.07	-1.75	1.63	18.60	27.21	15.44	9.90	N/A	N/A	N/A	11.83	05/01/2019
Russell 1000 Index			-1.75	1.63	18.58	27.17	15.40	9.93	10.77	12.78	12.55	11.86	
Difference			0.00	0.00	0.02	0.04	0.04	-0.03	N/A	N/A	N/A	-0.03	
Loomis Sayles Large Cap Growth (CF)	152,942,476	6.34	-1.45	3.12	41.93	50.78	36.64	8.35	13.52	N/A	N/A	14.80	08/01/2017
Russell 1000 Grth Index			-0.90	2.44	32.17	35.07	21.94	8.25	13.81	16.63	15.63	16.05	
Difference			-0.55	0.68	9.76	15.71	14.70	0.10	-0.29	N/A	N/A	-1.25	
Kayne Anderson US SMID Value (SA)	69,976,867	2.90	-2.16	1.96	9.69	16.04	5.52	N/A	N/A	N/A	N/A	-0.96	03/01/2022
Russell 2500 Val Index			-3.85	1.79	7.72	17.64	5.74	13.91	4.81	7.42	8.07	-1.97	
Difference			1.69	0.17	1.97	-1.60	-0.22	N/A	N/A	N/A	N/A	1.01	
Systematic Financial US SMID Value (SA)	74,560,529	3.09	-1.58	3.45	10.24	23.66	12.79	N/A	N/A	N/A	N/A	0.83	03/01/2022
Russell 2500 Val Index			-3.85	1.79	7.72	17.64	5.74	13.91	4.81	7.42	8.07	-1.97	
Difference			2.27	1.66	2.52	6.02	7.05	N/A	N/A	N/A	N/A	2.80	
Pinnacle Associates US SMID Cap Growth (SA)	68,222,690	2.83	-6.76	-5.05	10.34	14.27	3.91	6.10	7.11	10.98	9.90	11.90	03/01/2010
Russell 2500 Grth Index			-4.07	-0.87	12.40	17.70	7.56	2.86	5.04	9.80	9.73	11.80	
Difference			-2.69	-4.18	-2.06	-3.43	-3.65	3.24	2.07	1.18	0.17	0.10	

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

As of August 31, 2023

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	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester International Value (CF)	284,055,581	11.77	-2.77	2.93	14.33	35.65	23.94	10.55	4.89	6.84	6.39	8.69	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-2.96	1.45	10.86	32.63	20.74	9.70	3.41	5.22	3.84	5.07	
Difference			0.19	1.48	3.47	3.02	3.20	0.85	1.48	1.62	2.55	3.62	
Baillie Gifford International Growth (BGEFX)	155,569,819	6.44	-9.17	-3.05	9.92	24.30	9.08	-7.72	2.93	8.02	6.72	8.61	06/01/2009
Baillie Gifford Index			-5.10	-2.14	8.33	22.29	9.32	-0.36	3.49	5.42	5.05	6.64	
Difference			-4.07	-0.91	1.59	2.01	-0.24	-7.36	-0.56	2.60	1.67	1.97	
Baillie Gifford Spliced Index			-4.52	-0.63	8.78	24.31	11.89	3.99	3.47	5.51	4.59	5.97	
Difference			-4.65	-2.42	1.14	-0.01	-2.81	-11.71	-0.54	2.51	2.13	2.64	
Acadian Emerging Markets (CF)	127,946,827	5.30	-3.67	1.67	13.59	25.96	11.00	4.89	3.13	5.05	3.78	2.70	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-6.16	-0.32	4.55	14.70	1.25	-1.39	0.98	3.80	2.99	1.43	
Difference			2.49	1.99	9.04	11.26	9.75	6.28	2.15	1.25	0.79	1.27	
Fixed Income													
Baird Core Fixed Income (SA)	205,785,730	8.52	-0.58	-0.60	2.08	3.93	-0.49	N/A	N/A	N/A	N/A	-4.48	03/01/2021
Bloomberg US Agg Bond Index			-0.64	-0.71	1.37	3.27	-1.19	-4.41	0.49	0.27	1.48	-4.67	
Difference			0.06	0.11	0.71	0.66	0.70	N/A	N/A	N/A	N/A	0.19	
Loomis Sayles Multisector Full Discretion (CF)	105,734,146	4.38	-0.52	-0.01	2.78	5.40	0.96	-2.16	2.41	2.79	3.73	5.23	10/01/2007
Bloomberg Gbl Agg Bond Index			-1.37	-0.68	0.74	5.32	-0.09	-6.12	-1.21	-1.03	0.06	1.65	
Difference			0.85	0.67	2.04	0.08	1.05	3.96	3.62	3.82	3.67	3.58	
Schroder Flexible Secured Income Fund	111,054,818	4.60	0.00	2.75	7.82	7.81	N/A	N/A	N/A	N/A	N/A	7.81	10/01/2022
SOFR+1.75%			0.59	1.16	4.48	5.88	6.26	3.43	3.44	N/A	N/A	5.88	
Difference			-0.59	1.59	3.34	1.93	N/A	N/A	N/A	N/A	N/A	1.93	
SOFR+5%			0.85	1.69	6.69	8.98	9.65	6.74	6.74	N/A	N/A	8.98	
Difference			-0.85	1.06	1.13	-1.17	N/A	N/A	N/A	N/A	N/A	-1.17	

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

As of August 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate													
Harrison Street Core Property LP	132,248,988	5.48	0.00	0.15	-1.03	1.11	1.11	7.40	6.87	7.35	N/A	7.37	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.29	
Difference			0.00	0.15	5.13	12.12	11.84	0.36	1.31	1.33	N/A	1.08	
PGIM Real Estate PRISA II LP	70,803,330	2.93	-2.47	-2.47	-10.89	-10.04	-10.04	7.63	6.10	6.70	N/A	7.68	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.90	
Difference			-2.47	-2.47	-4.73	0.97	0.69	0.59	0.54	0.68	N/A	0.78	
Principal US Property (CF)	149,459,984	6.19	-1.16	-1.30	-6.21	-12.03	-11.76	6.74	5.52	6.47	N/A	8.03	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	7.36	
Difference			-1.16	-1.30	-0.05	-1.02	-1.03	-0.30	-0.04	0.45	N/A	0.67	
UBS Trumbull Property	64,633,077	2.68	0.00	-3.54	-15.33	-15.47	-15.47	2.21	0.78	2.13	4.47	4.32	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-6.16	-11.01	-10.73	7.04	5.56	6.02	7.77	6.00	
Difference			0.00	-3.54	-9.17	-4.46	-4.74	-4.83	-4.78	-3.89	-3.30	-1.68	
Vanguard RE Idx;ETF (VNQ)	1,158,419	0.05	-3.37	-1.42	1.96	6.36	-7.26	3.95	3.41	2.81	6.49	10.59	12/01/2008
Custom REITs Index			-3.27	-1.26	2.23	6.68	-7.01	4.15	3.51	3.23	6.92	11.30	
Difference			-0.10	-0.16	-0.27	-0.32	-0.25	-0.20	-0.10	-0.42	-0.43	-0.71	
Abacus Multi-Family Partners VI LP	2,469,181	0.10	3.50	3.50	-26.44	-26.44	N/A	N/A	N/A	N/A	N/A	-26.44	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	-9.38	
Difference			3.33	3.17	-21.52	-17.06	N/A	N/A	N/A	N/A	N/A	-17.06	
H.I.G. Realty Partners IV (Onshore) LP	19,393,610	0.80	-0.40	-0.40	7.14	11.66	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.17	0.33	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	1.99	
Difference			-0.57	-0.73	12.06	21.04	20.61	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	1,183,220	0.05	0.84	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.89	04/01/2023
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			0.17	0.33	-4.92	-9.38	-8.95	9.18	7.67	8.14	9.93	-2.08	
Difference			0.67	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.97	

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

As of August 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	28,954	0.00	4.70	4.70	-6.24	-11.55	3.96	20.89	12.82	12.10	10.57	6.59	10/01/2006
NCREIF Timberland Index			0.00	0.00	3.49	8.55	11.13	8.67	5.80	5.13	5.90	5.84	
Difference			4.70	4.70	-9.73	-20.10	-7.17	12.22	7.02	6.97	4.67	0.75	
Adams Street Private Equity (SA)	66,121,657	2.74	1.25	1.25	7.53	5.14	6.93	N/A	N/A	N/A	N/A	26.21	11/01/2020
S&P 500 Index+3%			-1.35	2.07	21.09	31.21	19.42	13.84	14.45	16.42	16.19	17.20	
Difference			2.60	-0.82	-13.56	-26.07	-12.49	N/A	N/A	N/A	N/A	9.01	
Hamilton Lane Private Credit (SA)	53,655,907	2.22	2.63	2.53	5.81	6.14	5.33	N/A	N/A	N/A	N/A	0.11	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-0.10	1.68	8.11	16.24	10.75	1.81	4.30	5.21	5.68	-0.61	
Difference			2.73	0.85	-2.30	-10.10	-5.42	N/A	N/A	N/A	N/A	0.72	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	2,756,184	0.11	0.45	0.87	3.22	4.12	4.17	1.73	1.66	1.53	1.11	1.44	04/01/2001
FTSE 3 Mo T-Bill Index			0.47	0.92	3.33	4.24	4.44	1.63	1.68	1.50	1.07	1.43	
Difference			-0.02	-0.05	-0.11	-0.12	-0.27	0.10	-0.02	0.03	0.04	0.01	

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

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Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers held across three transition accounts, BNYM Transition, Loop Cap Transition, and JXP Transition accounts.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

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