

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

AGENDA

Meeting Held at City Hall Conf Room 3C

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of November 7, 2023, Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 7.44% through 10/31/2023.
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for January 2, 2024 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
November 7, 2023 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

Nicholas Bliss

STAFF/OTHERS

Andy Robinson, Pension Administrator
Hannah Wells, Assistant Pension Administrator
John Sawyer, OGC

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

Mr. Pike motioned to approve the October consent agenda. Mr. Snell seconded the motion. Mr. Pike inquired about a DROP participant. Mr. Robinson provided the information and will follow up at the next COPAC meeting. Hearing no further discussion, the Chair took a vote and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Robinson mentioned the positive DROP and DROP Phase 2 interest rate for the past several months and hopes to apply the DROP Phase 2 interest by the middle of next month. He also mentioned staff have been working on the COPAC pre-retirement seminar material and hopes to have the first seminar in the first quarter of the new year with materials ready for review at the December meeting. Mr. Robinson also reminded the members about the upcoming FPPTA classes in January. Chair Keith inquired how the members get registered and how they get reimbursed for their gas and hotel stay. Mr. Robinson answered the questions.

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

Mr. Snell inquired about the itinerary for the COPP pre-retirement seminar that is in the works. Mr. Robinson stated that it would be like the General Employees pre-retirement seminar, it would be a high level overview of the plan with a Power Point presentation and the ability to answer any questions that the members of the may have. Chair Keith asked if the seminar would be in person. Mr. Robinson stated that staff from the pension office would come in person. Chair Keith said to let them know a date and time in advance to put out a notification.

ADJOURNMENT

Chair Keith adjourned the meeting at about 2:08 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

November 2023

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

2. TIME SERVICE CONNECTIONS COMPLETED

John S. West, 4.57 months in the amount of \$1,847.30

3. REFUNDS

Dwayne P Richardson, Jr, 9 years and 11 months in the amount of \$41,110.76

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 2024

None

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Keith R Krause, 22 years and 3 months, \$178,608.28

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

City of Jacksonville Retirement System
PENSION OFFICE



Pre-Retirement Seminar for the
**CORRECTIONS OFFICERS
PENSION PLAN**

Pension Office

City Hall – St. James Building

117 West Duval Street, Suite 330

Phone: **904-255-7280**

Email: citypension@coj.net

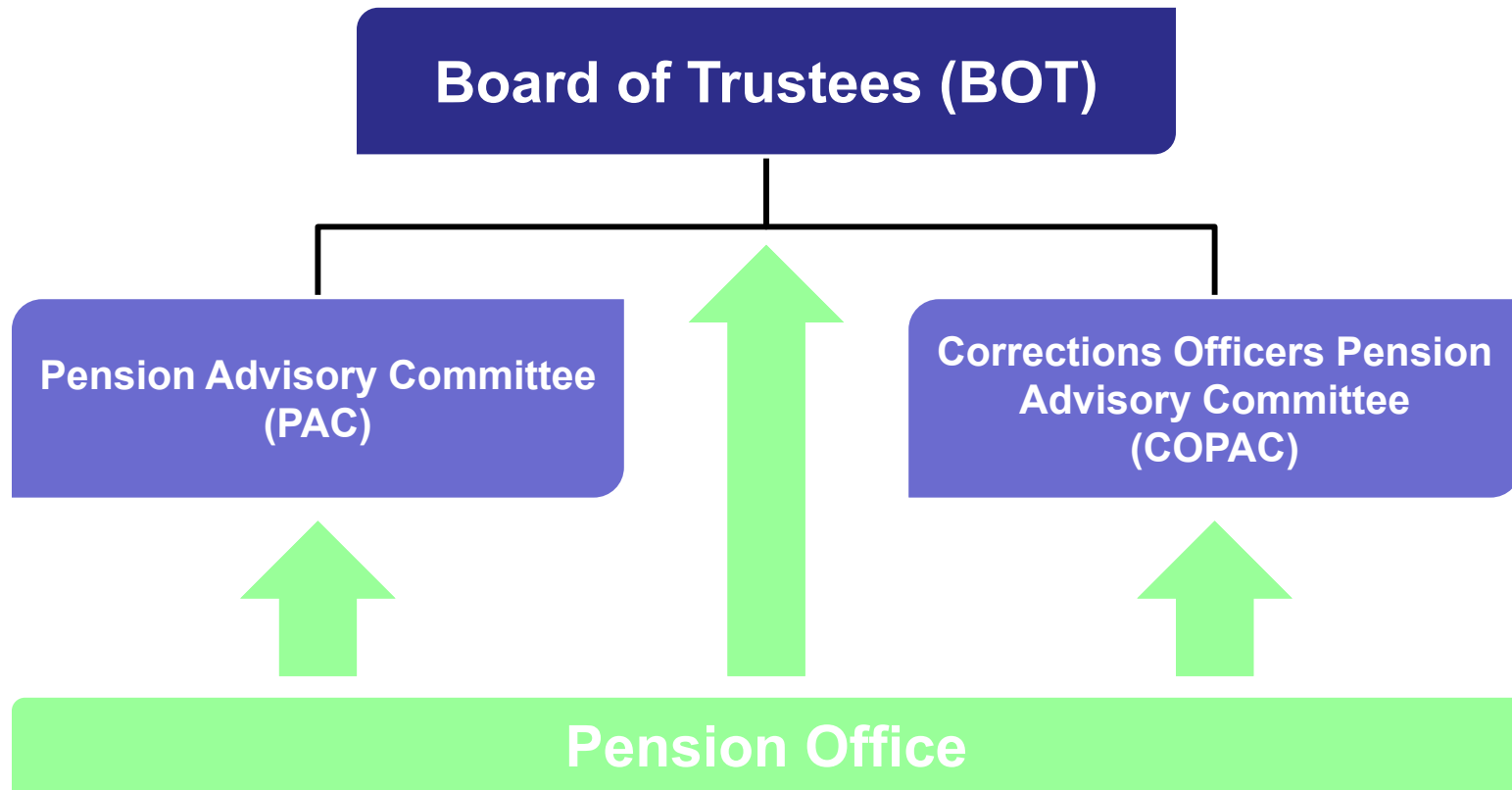
Web: <http://www.jacksonville.gov/departments/finance/retirement-system>

Portal: <http://jaxpensionportal.coj.net>

Please note

- Information shared in this presentation is general in nature and intended to help you understand your Corrections Officers Pension Plan (COPP) benefits
- This presentation does not cover all situations and all aspects of the Plan
- Actual rules of the Plan and your individual circumstances must be considered to determine actual benefits

Pension Plan Administration



Common Services for Active Employees

- Answer questions about the Corrections Officers Pension Plan
- **ESTIMATES** of benefit amounts based on projected retirement dates
- Requests for time service purchases
- Requests to enter DROP and DROP Phase 2
- Payment of employee contributions for non-vested employees leaving their positions

Basic Pension Benefit Components

- **CREDITED SERVICE:** Includes period of membership credit in which pension contributions have been made
- **COMPENSATION:** Pensionable compensation—certain exclusions apply
- **BENEFIT OPTIONS:** COPP options available to you based on provisions of the Plan and your eligibility, circumstances, and choices

Credited service is generally reduced for periods without full-time pay or for periods without full employee contributions.

Employee Contributions/Vesting

- Employees with less than 5 years are NOT vested, but can request a return of employee contributions once they leave employment
- With 5 years or more of participation, vesting allows members to maintain permanent membership in the Plan and receive a monthly pension benefit at a future date (Age 65)
- A member may rescind the permanent membership and receive a lump sum distribution of all his or her employee contributions only (without interest) up until 6 months before their retirement eligibility date

Normal Retirement Eligibility

- Any age with 20 years of service
- Age 65 with 5 years of service
- No mandatory retirement age

**No Early Retirement
Provisions Available**

Time Service Purchase

- Ability to gain credited service for employment time not previously credited
- Allows for earlier retirement or higher benefits
- Payment typically by qualified rollover or payroll deduction

Eligible Service

- Previous service with the City where no employee pension contributions were made
- Approved, unpaid leave (up to 6 months)
- Must have been a full-time employee, must be actively employed member
- Work covered by any other pension plan is **NOT** eligible

Cost to Purchase

(Base Salary plus service raise) X 10% X Months of service purchased

Military Service

- Must be vested
- May purchase up to 2 years of active wartime service
- May purchase up to 1 year of active non-wartime service
- Cost to purchase is 20% of base salary
- DD214 form required

Other

Time at certain outside agencies and time over 10 years may be purchased under certain circumstances, but the cost is generally much higher (actuarially rate)

How much will I get?

- **Final Monthly Compensation:** Uses the highest 36 consecutive months (78 pay periods) of wages earned, including Service Raises, during the last 10 years of employment
- **Credited Service:** Total of years and whole months of membership in the plan plus the service purchases (unpaid leave time is excluded)
- **Accrual Rate:** The percentage multiplier used to determine the value of the years of service (3.0% up to 20 Years)(2.0% additional time over 20 years)

Formula for Calculating Benefits

$$\begin{aligned} &\text{Credited Service (Using years and whole months up to 20 years)} \\ &\quad \times \\ &\quad \text{Accrual Percentage (3.0\%)} \\ &\quad + \\ &\quad \text{Credited Service (Using years and whole months over 20 years)} \\ &\quad \times \\ &\quad \text{Accrual Percentage (2.0\%)} \\ &\quad \times \\ &\quad \text{Final Monthly Compensation} \\ &\quad = \\ &\quad \text{Monthly Benefit Amount} \end{aligned}$$

Benefit Determination

- Example:
 - Final Monthly Compensation = \$3,000
 - 3.0% benefit per year of service
 - 20 years service
 - $(\$3,000) \times (3.0\% \times 20)$
 - Monthly base benefit = \$1800
- Currently paid bi-weekly

Regardless of performance of investments, your standard benefit will not vary

Retiree Supplement

- Paid upon retirement
- Based on \$5 per month for each full year of service
- Maximum of \$150 per month
- Paid only 2 times per month (first 2 payments of the month)

Forms of Payment

- Regular Pension
 - Base benefit + Supplement
- Deferred Retirement Option Program (DROP)
 - Eligible after reaching 20 years of service
 - Credited service and final monthly compensation are frozen at DROP entry date
 - Entry dates are January, April, July, and October
 - Accrue deferred retirement benefits plus interest
 - Payroll deduction decrease from 10% to 2%

Deferred Retirement Option (continued)

- Participation cannot exceed five years
- Must terminate employment at the conclusion of the DROP period
- Can choose to retire early from the DROP
- Interest is credited monthly (minimum 2% annually, no maximum)
- Interest is credited after DROP termination for up to 90 days

**Once DROP is elected, the
decision is irrevocable**

DROP PAYMENT OPTIONS

- Direct rollover to an eligible tax-deferred account (IRA or qualified plan)
 - No taxes withheld
 - Can be made for any amount up to 100% of the available DROP balance
- Lump sum payment
 - 20% withheld for federal taxes
 - Can be made for any amount up to 100% of the available DROP balance
- DROP members can choose a combination of the options listed above as well

DROP PHASE 2

- Retiree elects to receive the DROP balance over a period of time
- Total balance divided by the elected pay-periods determines the bi-weekly amount
- Amount is added to the retiree bi-weekly payment until the DROP balance is depleted
- Interest applied yearly (0% minimum, 14% maximum)
- Once elected, cannot be changed except to take 100% of the remaining balance as a lump-sum or rollover

Getting Ready to Retire

- Allow 6-8 weeks for processing ideally (Employees should communicate separately with their employer); request estimate if needed, staff available to review options
- If eligible, your retirement date is the day after your last day of employment
- Keep in mind initial figures are estimates subject to final pay and verification
- Consider payment of leave time prior to departure
- Contact the Pension Office to get started
 - Appointments available to review options as well.

Getting Ready to Retire (cont.)

- Pension Office provides: retirement application, direct deposit form, W4P (tax election), DROP application if elected, Lump Sum Form, retiree checklist
- Employee returns signed application and forms
- Final calculation/review completed once all data is available
- First pension payment happens after final pay and termination is verified—typically not sooner than 1-2 pay-periods after your last active pay
- Pay starts from retirement date--First payment will likely include some “retro pay”
- Ongoing pension payments will be direct deposited
- Lump sums / rollovers are paid as physical checks

Retiree COLA

- Eligible for a cost-of-living adjustment
- Paid each year on first full pay period in December
- Fixed increase of 3%
- Applies to base benefit only

Employment after Retirement

- Working full or part-time for any outside employer will have **no effect** on your COPP pension benefit
- You can work part-time for the City or affiliated agency (no more than 25 hours/week) with **no effect** on your COPP pension benefit. Notify the Pension Office.
- Any full-time employment as a court bailiff will not stop your pension benefit payments (other exceptions apply)
- Any other full-time employment with the City or affiliated agency **will stop** your pension. Notify the Pension Office.
- Retirees taking full-time position may be eligible for DC (or possibly DB if they did not take any lump-sum). Special rules apply for recalculation of benefits. Please contact the Pension Office with any questions.

Death of a Retired Member

Provides a benefit for :

- Eligible Spouse – receives 75% of retiree's pension (married for at least 1 year and living together). Spousal benefit paid until death of survivor
- Full supplement amount and 75% of the accrued COLA
- Potential increase for children under 18
- If there is no surviving spouse or minor children, any remaining employee contributions are paid to the member's estate

Death of an Active Member

- Eligible Spouse – receives 75% of the amount the member would have received had the employee retired with time service pension based on 2% annual accrual rate
- Spousal benefit paid until death of the survivor
- Benefits available for minor surviving children as well
- If there is no surviving spouse or minor children, any remaining employee contributions are paid to the member's estate

Death of an Active Member (continued)

Other potential benefits

- Unmarried children under the age of 18: Spousal benefit increase (potentially 10%), No spousal benefit (\$300/month until 18), Orphan benefit (Spousal benefit until 18)
- Parent solely dependent on member for support
- Disabled children under age 18 (benefits may continue past age 18 under certain circumstances)
- Benefits are subject to limits and may be prorated

Please note, other conditions may apply based on circumstances. Available death benefits cannot exceed certain maximums.

Disability Retirement

- Member must be permanently and totally incapacitated from regular and continuous duty as an employee
- Application must be completed while still employed
- Medical release and right to examination by City Medical Review Officer and potentially others required
- Cases reviewed for denial or approval by COPAC and Board of Trustees
- Service related (50%) vs. Non-service related (25% at 5 years up to 50% at 15 years)
- All cases subject to ongoing review

Disability application process is extensive and takes time to complete.

Helpful Information

- Contact the Benefits Office regarding benefit elections and deductions
- www.ssa.gov
- www.municode.com Jacksonville, FL Ch.120
- www.jacksonville.gov/departments/finance/retirement-system.aspx
- <http://jaxpensionportal.coj.net>

The information provided here is not specific to your individual circumstances. We recommend consulting a financial and tax advisor when considering your retirement options.



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: October 31, 2023

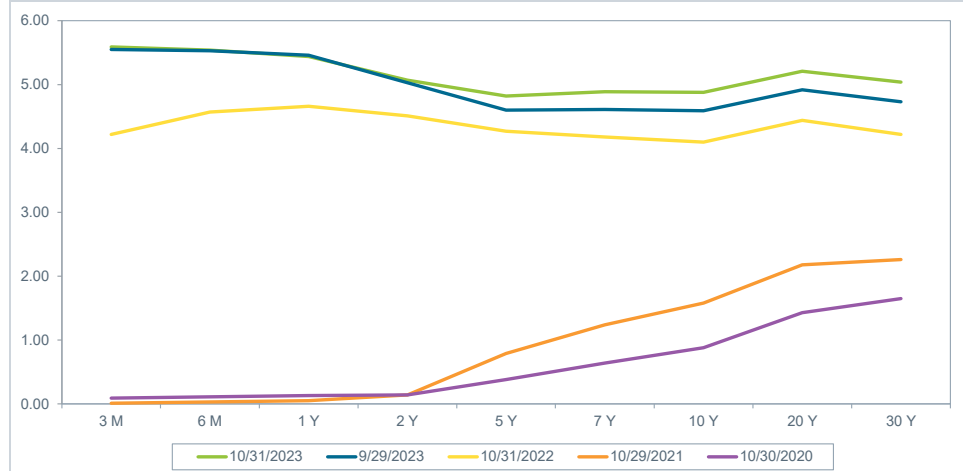


General Market Commentary

- Global equity markets pulled back in October, with most US and international indices experiencing low to mid-single digit losses. Both in the US and abroad, small-cap stocks underperformed their larger-cap counterparts, and the S&P 500 Index logged its first three-month losing streak since early 2020. Bond markets also declined in October, as longer-dated yields rose due to the Fed's continued messaging of a higher-for-longer monetary policy.
- US economic growth continued to exceed investor expectations as GDP grew at an annualized pace of 4.90% in the third quarter, beating economists' projections and representing the largest increase in US GDP since the fourth quarter of 2021.
- The Israel-Hamas war added to uncertainty and volatility in October, as investors worried over the impact on energy prices and inflation, and that a wider conflict could lead to further economic impacts and disruptions.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -2.10% and the MSCI EAFE (Net) Index returned -4.05%. Emerging markets returned -3.89%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.58% in October, underperforming the -0.34% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.02%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.36% in October and 2.47% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.63% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned -1.22% for the month and 2.89% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 10.76% during the month and has decreased by 6.37% YoY.

Economic Indicators	Oct-23	Sep-23	Oct-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	3.08	1.19	1.46
Breakeven Inflation - 5 Year (%)	2.41 ▲	2.25	2.66	1.90	1.94
Breakeven Inflation - 10 Year (%)	2.44 ▲	2.34	2.51	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.49 ▲	2.43	2.55	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.65 ▲	5.39	5.01	2.63	3.25
Bloomberg US Agg Bond Index - OAS (%)	0.57 ▲	0.52	0.65	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.19 ▲	1.12	1.47	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.37 ▲	3.94	4.64	4.26	4.94
Capacity Utilization (%)	78.90 ▼	79.68	79.92	77.43	77.16
Unemployment Rate (%)	3.90 ▲	3.80	3.70	4.94	5.90
PMI - Manufacturing (%)	46.70 ▼	49.00	50.20	54.03	53.52
Baltic Dry Index - Shipping	1,459 ▼	1,701	1,463	1,362	2,381
Consumer Conf (Conf Board)	102.60 ▼	103.00	102.20	108.22	92.42
CPI YoY (Headline) (%)	3.20 ▼	3.70	7.70	2.75	2.58
CPI YoY (Core) (%)	4.00 ▼	4.10	6.30	2.78	2.35
PPI YoY (%)	-0.40 ▼	2.50	11.20	2.77	3.04
M2 YoY (%)	-3.30 ▲	-3.60	1.50	7.23	6.63
US Dollar Total Weighted Index	124.23 ▲	122.77	127.81	112.56	103.79
WTI Crude Oil per Barrel (\$)	81 ▼	91	87	64	70
Gold Spot per Oz (\$)	2,000 ▲	1,872	1,634	1,478	1,225

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Oct-23	Sep-23	Oct-22	Oct-21	Oct-20
3 Month	5.59	5.55	4.22	0.01	0.09
6 Month	5.54	5.53	4.57	0.03	0.11
1 Year	5.44	5.46	4.66	0.05	0.13
2 Year	5.07	5.03	4.51	0.14	0.14
5 Year	4.82	4.60	4.27	0.79	0.38
7 Year	4.89	4.61	4.18	1.24	0.64
10 Year	4.88	4.59	4.10	1.58	0.88
20 Year	5.21	4.92	4.44	2.18	1.43
30 Year	5.04	4.73	4.22	2.26	1.65

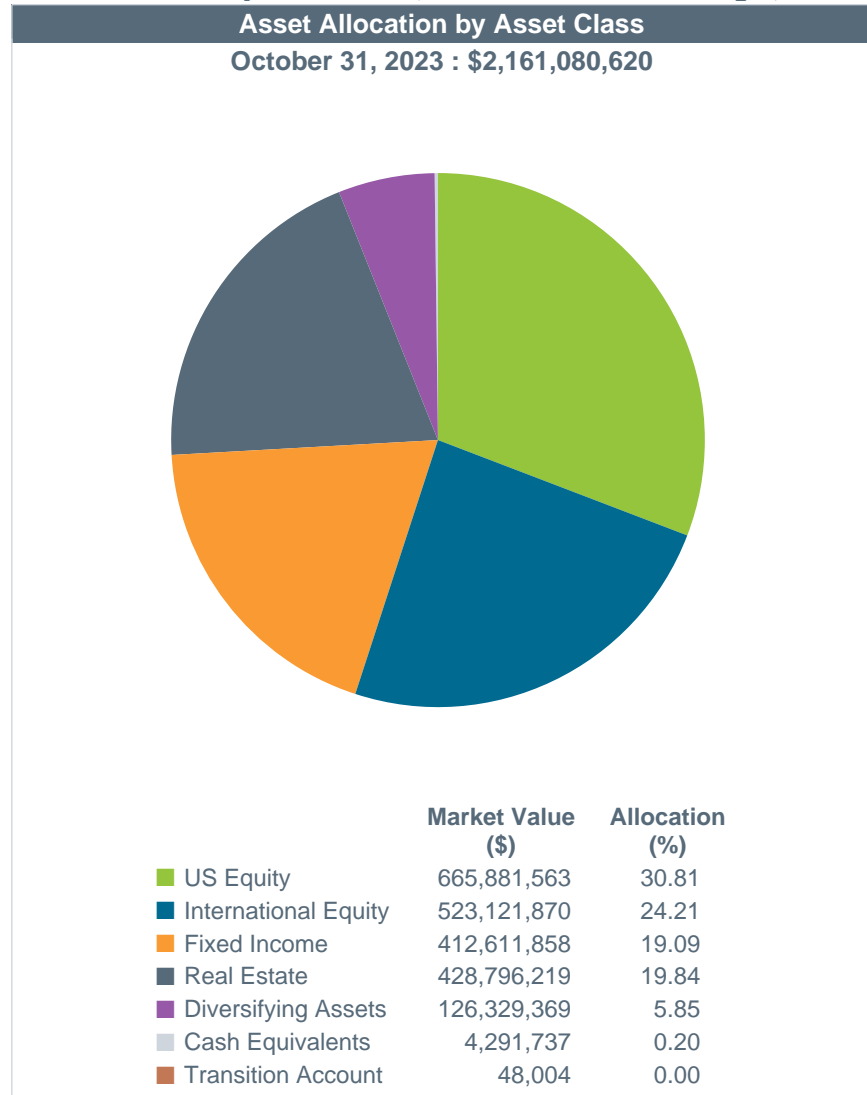
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.10	-2.10	10.69	10.14	10.36	11.01	12.19	11.18
Russell 2000	-6.82	-6.82	-4.45	-8.56	3.95	3.31	6.29	5.63
MSCI EAFE (Net)	-4.05	-4.05	2.74	14.40	5.73	4.10	4.98	3.05
MSCI EAFE SC (Net)	-5.88	-5.88	-4.16	6.47	0.26	1.58	3.49	3.36
MSCI EM (Net)	-3.89	-3.89	-2.14	10.80	-3.67	1.59	2.61	1.19
Bloomberg US Agg Bond	-1.58	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88
ICE BofAML 3 Mo US T-Bill	0.45	0.45	4.06	4.77	1.85	1.77	1.61	1.16
NCREIF ODCE (Gross)	N/A	N/A	-7.55	-12.14	7.13	5.65	6.37	8.16
FTSE NAREIT Eq REITs Index (TR)	-4.36	-4.36	-6.41	-6.10	5.12	2.47	2.81	5.03
HFRI FOF Comp Index	-1.22	-1.22	1.57	2.89	3.25	3.74	3.64	3.02
Bloomberg Cmdb Index (TR)	0.27	0.27	-3.19	-2.97	15.79	6.65	4.79	-0.57

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.



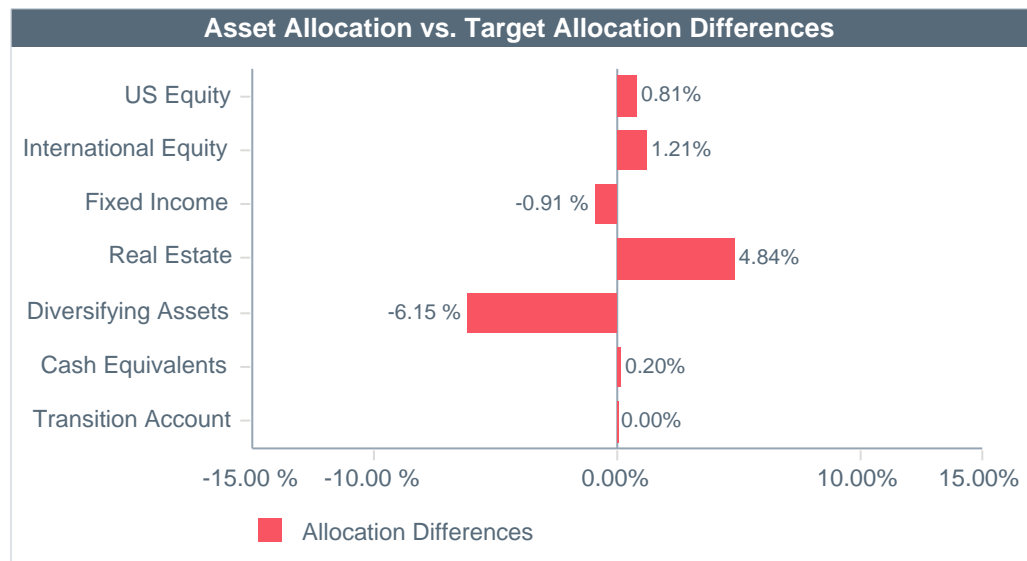
Total Fund

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	2,161,080,620	100.00	-	100.00	-
US Equity	665,881,563	30.81	20.00	30.00	40.00
International Equity	523,121,870	24.21	13.00	23.00	25.00
Fixed Income	412,611,858	19.09	10.00	20.00	30.00
Real Estate	428,796,219	19.84	0.00	15.00	20.00
Diversifying Assets	126,329,369	5.85	0.00	12.00	20.00
Cash Equivalents	4,291,737	0.20	0.00	0.00	10.00
Transition Account	48,004	0.00	0.00	0.00	0.00



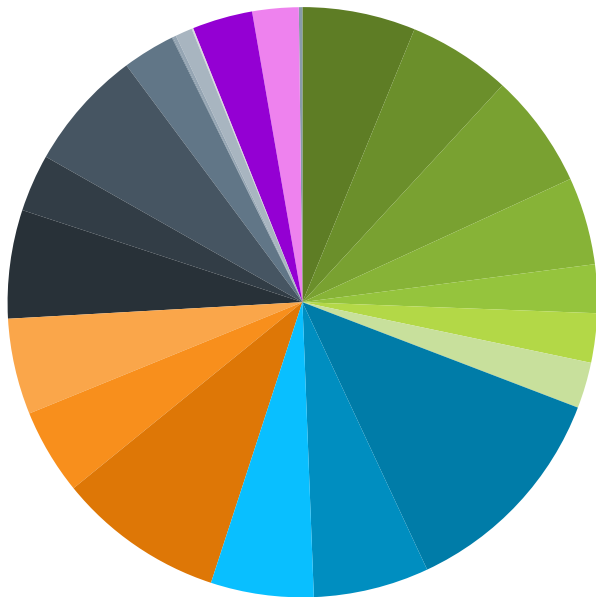
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,188,723,757	-134,371,149	106,728,013	2,161,080,620	4.69

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.



October 31, 2023 : \$2,161,080,620



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	133,971,285	6.20
Wellington Select Equity Income Fund (SA)	122,339,409	5.66
BNYM DB Lg Cap Stock Idx NL (CF)	135,714,434	6.28
Loomis, Sayles & Co Lg Cap Grth (CF)	103,767,931	4.80
Kayne Anderson US SMID Value (SA)	57,338,780	2.65
Systematic Financial US SMID Value (SA)	58,362,620	2.70
Pinnacle Associates US SMID Cap Growth (SA)	54,387,104	2.52
Silchester Intl Val Equity (CF)	264,474,250	12.24
Bail Giff Intl Gro;4 (BGEFX)	136,853,791	6.33
Acadian Emg Mkts Eq II (CF)	121,793,830	5.64
Baird Core Fixed Income (SA)	197,280,906	9.13
Loomis Sayles Multisector Full Discretion (CF)	101,584,017	4.70
Schroder Flexible Secured Income Fund	113,746,936	5.26
Harrison Street Core Property LP	128,435,898	5.94
PGIM Real Estate PRISA II LP	68,138,860	3.15
Principal US Property (CF)	142,939,066	6.61
UBS Trumbull Property	62,268,392	2.88
Vanguard RE Idx;ETF (VNQ)	1,035,675	0.05
Abacus Multi-Family Partners VI LP	3,976,030	0.18
H.I.G. Realty Partners IV (Onshore) LP	20,123,009	0.93
Bell Value-Add Fund VII (CF)	1,260,533	0.06
Hammes Partners IV LP	618,757	0.03
Hancock Timberland (SA)	28,640	0.00
Adams Street Private Equity (SA)	71,527,853	3.31
Hamilton Lane Private Credit (SA)	54,772,876	2.53
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,291,737	0.20
Transition Account	48,004	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 October 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,161,080,620	100.00	-2.27	-2.27	-2.27	4.69	7.44	4.49	5.11	6.05	5.69	5.88	07/01/1999
Total Fund Policy Index			-2.22	-2.22	-2.22	2.66	5.07	5.51	5.22	5.91	5.68	5.52	
Difference			-0.05	-0.05	-0.05	2.03	2.37	-1.02	-0.11	0.14	0.01	0.36	
Total Equity	1,189,003,433	55.02	-3.78	-3.78	-3.78	10.25	15.45	6.28	7.64	8.81	7.50	6.12	07/01/1999
US Equity	665,881,563	30.81	-3.02	-3.02	-3.02	14.88	14.09	9.70	10.03	11.18	9.74	6.91	07/01/1999
US Equity Index			-2.65	-2.65	-2.65	9.41	8.38	9.19	10.23	11.56	10.52	6.93	
Difference			-0.37	-0.37	-0.37	5.47	5.71	0.51	-0.20	-0.38	-0.78	-0.02	
International Equity	523,121,870	24.21	-4.73	-4.73	-4.73	4.08	18.25	1.11	3.95	5.12	3.76	5.22	07/01/1999
International Equity Index			0.00	0.00	0.00	5.34	16.89	4.49	4.33	4.95	2.98	3.70	
Difference			-4.73	-4.73	-4.73	-1.26	1.36	-3.38	-0.38	0.17	0.78	1.52	
Fixed Income	412,611,858	19.09	-0.58	-0.58	-0.58	1.26	3.74	-3.96	-0.29	0.18	0.86	4.06	07/01/1999
Fixed Income Index			-1.50	-1.50	-1.50	-2.11	1.19	-5.04	0.21	-0.01	1.03	3.73	
Difference			0.92	0.92	0.92	3.37	2.55	1.08	-0.50	0.19	-0.17	0.33	
Real Estate	428,796,219	19.84	-0.65	-0.65	-0.65	-8.05	-9.81	5.85	4.46	5.35	6.91	5.47	12/01/2005
Real Estate Index			0.00	0.00	0.00	-7.99	-12.73	6.26	4.76	5.45	7.21	5.83	
Difference			-0.65	-0.65	-0.65	-0.06	2.92	-0.41	-0.30	-0.10	-0.30	-0.36	
Core Real Estate	402,817,890	18.64	-0.69	-0.69	-0.69	-8.59	-10.48	5.48	4.24	5.19	6.80	5.41	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.82	
Difference			-0.69	-0.69	-0.69	-0.45	2.40	-0.71	-0.48	-0.24	-0.39	-0.41	
Non-Core Real Estate	25,978,329	1.20	0.00	0.00	0.00	5.57	9.77	N/A	N/A	N/A	N/A	38.36	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	1.81	
Difference			0.00	0.00	0.00	10.49	19.30	N/A	N/A	N/A	N/A	36.55	
Diversifying Assets	126,329,369	5.85	1.42	1.42	1.42	8.36	8.40	29.47	10.09	8.23	6.18	8.28	03/01/2011
Diversifying Assets Index			-1.44	-1.44	-1.44	10.45	12.79	14.86	1.94	2.00	1.66	3.26	
Difference			2.86	2.86	2.86	-2.09	-4.39	14.61	8.15	6.23	4.52	5.02	

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

As of October 31, 2023

	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)	133,971,285	6.20	-0.56	-0.56	-0.56	25.66	26.17	13.72	10.69	12.50	11.00	10.29	03/01/2007
Russell 1000 Val Index			-3.53	-3.53	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60	6.13	
Difference			2.97	2.97	2.97	27.46	26.04	3.51	4.09	4.90	3.40	4.16	
Russell 1000 Index			-2.42	-2.42	-2.42	10.28	9.48	9.53	10.71	11.92	10.88	8.85	
Difference			1.86	1.86	1.86	15.38	16.69	4.19	-0.02	0.58	0.12	1.44	
Wellington Select Equity Income Fund (SA)	122,339,409	5.66	-2.02	-2.02	-2.02	N/A	N/A	N/A	N/A	N/A	N/A	4.44	06/01/2023
Russell 1000 Val Index			-3.53	-3.53	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60	-0.38	
Difference			1.51	1.51	1.51	N/A	N/A	N/A	N/A	N/A	N/A	4.82	
BNYM DB Lg Cap Stock Idx NL (CF)	135,714,434	6.28	-2.42	-2.42	-2.42	10.63	9.85	9.62	N/A	N/A	N/A	9.66	05/01/2019
Russell 1000 Index			-2.42	-2.42	-2.42	10.28	9.48	9.53	10.71	11.92	10.88	9.62	
Difference			0.00	0.00	0.00	0.35	0.37	0.09	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	103,767,931	4.80	-2.84	-2.84	-2.84	29.01	29.22	7.43	13.36	N/A	N/A	12.65	08/01/2017
Russell 1000 Grth Index			-1.42	-1.42	-1.42	23.20	18.95	8.70	14.22	15.79	13.82	14.30	
Difference			-1.42	-1.42	-1.42	5.81	10.27	-1.27	-0.86	N/A	N/A	-1.65	
Kayne Anderson US SMID Value (SA)	57,338,780	2.65	-5.46	-5.46	-5.46	-1.36	-4.45	N/A	N/A	N/A	N/A	-6.98	03/01/2022
Russell 2500 Val Index			-5.61	-5.61	-5.61	-3.77	-4.94	10.33	4.65	6.06	5.90	-8.20	
Difference			0.15	0.15	0.15	2.41	0.49	N/A	N/A	N/A	N/A	1.22	
Systematic Financial US SMID Value (SA)	58,362,620	2.70	-4.74	-4.74	-4.74	1.12	1.01	N/A	N/A	N/A	N/A	-4.34	03/01/2022
Russell 2500 Val Index			-5.61	-5.61	-5.61	-3.77	-4.94	10.33	4.65	6.06	5.90	-8.20	
Difference			0.87	0.87	0.87	4.89	5.95	N/A	N/A	N/A	N/A	3.86	
Pinnacle Associates US SMID Cap Growth (SA)	54,387,104	2.52	-8.22	-8.22	-8.22	-5.49	-8.99	1.67	6.71	8.88	7.15	10.49	03/01/2010
Russell 2500 Grth Index			-6.94	-6.94	-6.94	-1.70	-4.80	-1.77	5.22	8.50	7.35	10.56	
Difference			-1.28	-1.28	-1.28	-3.79	-4.19	3.44	1.49	0.38	-0.20	-0.07	

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

As of October 31, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	264,474,250	12.24	-5.19	-5.19	-5.19	6.45	21.90	10.44	4.79	5.55	4.62	8.05	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-4.40	-4.40	-4.40	5.08	18.11	10.97	3.30	4.24	2.10	4.62	
Difference			-0.79	-0.79	-0.79	1.37	3.79	-0.53	1.49	1.31	2.52	3.43	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	136,853,791	6.33	-4.71	-4.71	-4.71	-3.31	8.51	-11.57	3.67	6.02	4.14	7.54	06/01/2009
Baillie Gifford Index			-3.89	-3.89	-3.89	-1.38	9.19	-2.57	3.75	4.45	3.11	5.86	
Difference			-0.82	-0.82	-0.82	-1.93	-0.68	-9.00	-0.08	1.57	1.03	1.68	
Baillie Gifford Spliced Index			-4.13	-4.13	-4.13	0.99	12.07	3.03	3.47	4.53	2.74	5.35	
Difference			-0.58	-0.58	-0.58	-4.30	-3.56	-14.60	0.20	1.49	1.40	2.19	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	121,793,830	5.64	-3.72	-3.72	-3.72	8.13	22.67	2.91	3.84	4.00	2.17	2.27	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-3.89	-3.89	-3.89	-2.14	10.80	-3.67	1.59	2.61	1.19	0.89	
Difference			0.17	0.17	0.17	10.27	11.87	6.58	2.25	1.39	0.98	1.38	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	197,280,906	9.13	-1.60	-1.60	-1.60	-2.14	1.21	N/A	N/A	N/A	N/A	-5.71	03/01/2021
Bloomberg US Agg Bond Index			-1.58	-1.58	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88	-5.87	
Difference			-0.02	-0.02	-0.02	0.63	0.85	N/A	N/A	N/A	N/A	0.16	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	101,584,017	4.70	-1.81	-1.81	-1.81	-1.26	1.76	-3.36	1.72	2.16	2.86	4.88	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.20	-1.20	-1.20	-3.38	1.72	-7.33	-1.64	-1.30	-0.66	1.27	
Difference			-0.61	-0.61	-0.61	2.12	0.04	3.97	3.36	3.46	3.52	3.61	
Schroder Flexible Secured Income Fund													
SOFR+1.75%	113,746,936	5.26	2.42	2.42	2.42	10.43	10.43	N/A	N/A	N/A	N/A	9.59	10/01/2022
SOFR+1.75%			0.59	0.59	0.59	5.71	6.71	3.73	3.55	N/A	N/A	6.57	
Difference			1.83	1.83	1.83	4.72	3.72	N/A	N/A	N/A	N/A	3.02	
SOFR+5%			0.85	0.85	0.85	8.52	10.12	7.05	6.85	N/A	N/A	9.97	
Difference			1.57	1.57	1.57	1.91	0.31	N/A	N/A	N/A	N/A	-0.38	

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

As of October 31, 2023

	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 LP	128,435,898	5.94	-2.18	-2.18	-2.18	-3.19	-3.19	6.22	6.03	6.78	N/A	6.92	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.88	
Difference			-2.18	-2.18	-2.18	4.95	9.69	0.03	1.31	1.35	N/A	1.04	
PGIM Real Estate PRISA II LP	68,138,860	3.15	0.00	0.00	0.00	-10.89	-10.89	7.58	5.68	6.39	N/A	7.53	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	6.51	
Difference			0.00	0.00	0.00	-2.75	1.99	1.39	0.96	0.96	N/A	1.02	
Principal US Property (CF)	142,939,066	6.61	0.79	0.79	0.79	-7.94	-13.16	6.04	4.92	5.99	N/A	7.68	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	7.00	
Difference			0.79	0.79	0.79	0.20	-0.28	-0.15	0.20	0.56	N/A	0.68	
UBS Trumbull Property	62,268,392	2.88	-1.62	-1.62	-1.62	-16.70	-16.70	1.78	0.21	1.68	4.04	4.20	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-8.14	-12.88	6.19	4.72	5.43	7.19	5.57	
Difference			-1.62	-1.62	-1.62	-8.56	-3.82	-4.41	-4.51	-3.75	-3.15	-1.37	
Vanguard RE Idx;ETF (VNQ)	1,035,675	0.05	-3.59	-3.59	-3.59	-8.85	-8.13	2.09	2.26	2.30	4.52	9.64	12/01/2008
Custom REITs Index			-3.56	-3.56	-3.56	-8.64	-7.89	2.27	2.35	2.71	4.92	10.33	
Difference			-0.03	-0.03	-0.03	-0.21	-0.24	-0.18	-0.09	-0.41	-0.40	-0.69	
Abacus Multi-Family Partners VI LP	3,976,030	0.18	0.00	0.00	0.00	-26.44	-26.44	N/A	N/A	N/A	N/A	-24.68	10/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	-8.69	
Difference			0.00	0.00	0.00	-21.52	-16.91	N/A	N/A	N/A	N/A	-15.99	
H.I.G. Realty Partners IV (Onshore) LP	20,123,009	0.93	0.00	0.00	0.00	7.14	11.66	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	1.81	
Difference			0.00	0.00	0.00	12.06	21.19	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	1,260,533	0.06	0.00	0.00	0.00	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	0.17	0.17	-6.61	-11.14	8.32	6.82	7.53	9.33	-3.82	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	4.71	
Hammes Partners IV LP	618,757	0.03	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2023
NCREIF ODCE Index (AWA)(Net) +2%			0.00	0.00	0.00	-4.92	-9.53	8.97	7.20	7.81	9.53	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	

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

As of October 31, 2023

	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)	28,640	0.00	0.00	0.00	0.00	-6.24	-11.55	20.89	12.81	12.24	10.57	6.53	11/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.90	10.03	9.15	5.87	5.23	5.93	5.90	
Difference			0.00	0.00	0.00	-11.14	-21.58	11.74	6.94	7.01	4.64	0.63	
Adams Street Private Equity (SA)	71,527,853	3.31	2.54	2.54	2.54	10.26	10.26	25.63	N/A	N/A	N/A	25.63	11/01/2020
S&P 500 Index+3%			-1.86	-1.86	-1.86	13.45	13.45	13.67	14.34	15.56	14.51	13.67	
Difference			4.40	4.40	4.40	-3.19	-3.19	11.96	N/A	N/A	N/A	11.96	
Hamilton Lane Private Credit (SA)	54,772,876	2.53	-0.01	-0.01	-0.01	5.90	6.41	N/A	N/A	N/A	N/A	0.13	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-0.90	-0.90	-0.90	5.98	11.44	1.42	4.02	4.79	5.00	-1.34	
Difference			0.89	0.89	0.89	-0.08	-5.03	N/A	N/A	N/A	N/A	1.47	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,291,737	0.20	0.44	0.44	0.44	4.13	4.79	2.02	1.77	1.64	1.20	1.47	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	0.47	0.47	4.29	4.94	1.94	1.80	1.62	1.16	1.45	
Difference			-0.03	-0.03	-0.03	-0.16	-0.15	0.08	-0.03	0.02	0.04	0.02	

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

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

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