

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 1, 2022 – 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 January 4, 2022 Minutes
- 4. NEW BUSINESS**
 - a. Approval of Consent Agenda for Recommended Benefits dated January 2022
 - b. Proposed Board rule change for survivors
- 5. OLD BUSINESS**
- 6. ADMINISTRATIVE**
 - a. DROP Interest Rate: 12.17% through 12/31/2021
 - b. DROP Phase 2 Interest, DROP statements
 - c. COPP SPD
 - d. COPP FACT SHEET
 - e. Letters to terminated DROP members
- 7. INFORMATION**

Next COPAC is scheduled for March 1, 2022 at 2 PM.

- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 4, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

John Verwey, Chair
Michelle Fletcher
Christopher Keith
Jonathan Snell

MEMBERS NOT PRESENT

Kristofer Pike

STAFF/OTHERS

Andy Robinson, Pension Office
John Sawyer, OGC
Tom Stadelmaier, Pension Office

1. CALL TO ORDER

Chair Verwey called the meeting to order at about 2:04 p.m.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

Ms. Fletcher motioned to approve the minutes. Mr. Keith seconded the motion. Chair Verwey took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Approval of Consent Agendas

Mr. Snell motioned to approve the consent agenda. Ms. Fletcher seconded the motion. Chair Verwey took a vote and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINSTRATIVE

Mr. Stadelmaier reviewed the latest DROP interest. Work in-progress for the Pension Office includes: DROP Phase 2 annual interest, COPP SPD and Fact Sheet.

Chair Verwey posed a question on the next COPAC election period. Mr. Stadelmaier informed the committee that there will be a Summer 2022 election period with any new members being seated in October 2022. Mr. Stadelmaier also mentioned that any current committee members may put thoughts into re-election. Online elections were held in the past and that seemed to be an effective method of process.

7. INFORMATION

The next COPAC is scheduled for February 1, 2022, at 2 PM.

8. PRIVILEGE OF THE FLOOR

Chair Verwey asked the Pension Office to develop a list of members in the Deferred Retirement Option Program (DROP) identified with an undetermined distribution method. These amounts do not earn interest and those members may be missing out on this benefit. Chair Verwey asked that letters be sent to the identified members with a record of when the letters have been sent. Mr. Stadelmaier agreed to move this project along and provide updates.

Chair Verwey inquired about possible education seminars for members regarding capital gains taxes with DROP. Mr. Stadelmaier mentioned that the Pension Office provides a general understanding of the tax implications, but always recommends consulting with a tax or financial advisor regarding a more in-depth analysis based on the member's specific financial outlook. Chair Verwey asked if broad-based education seminars of thirty minutes to one hour could be held. Mr. Stadelmaier commented that the City is looking at potential financial education initiatives for all sponsored retirement plans that will provide resources to employees in making decisions. Chair Verwey asked what kind of resources could be provided in-house before bringing in outside advisors. Mr. Stadelmaier mentioned that the Treasury Department has several former financial advisors that could provide guidance to members on what types of basic questions to ask outside advisors. Chair Verwey mentioned that knowing what and who to ask is the key. Mr. Stadelmaier agreed to review how to provide DROP members and employees with more information to help them with their retirement decisions. This could include a pre-retirement seminar update or written materials.

Chair Verwey posed a question on a Consent Agenda member asking why a DROP payment amount has not been included. Mr. Stadelmaier commented that the member

has not yet chosen an amount and it will be included in the next COPAC meeting if they are paid. Chair Verwey also inquired about DROP Phase 2 and how annual interest is added—if it is credited to the current full amount or spread out over the life of the payments. Mr. Stadelmaier commented that in years of positive growth, the interest is added and the payment is increased at that time. If there is no positive growth, the payment stays the same for that year

9. ADJOURNMENT

Chair Verwey adjourned the meeting at about 2:14 p.m.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

January 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Jack Clifton, effective January 1, 2022 in the COLA base amount of \$2,979.30 at the rate of 60% (20 years)

Jason Hart, effective January 1, 2022 in the COLA base amount of \$3,067.05 at the rate of 61.67% (20 years, 10 months)

Robert Laster, effective January 1, 2022 in the COLA base amount of \$2,789.61 at the rate of 60.33% (20 years, 2 months)

Jacob Scott, effective December 18, 2021 in the monthly amount of \$3,377.48 at the rate of 60% (20 years)

Dan Smith, effective December 5, 2021 in the monthly amount of \$3,225.56 at the rate of 60% (20 years)

Donnett Turner, effective January 1, 2022 in the COLA base amount of \$3,365.35 at the rate of 72.33% (26 years, 2 months)

2. TIME SERVICE CONNECTIONS COMPLETED

None

3. REFUNDS

Jessica Gonzalez, 6 years and 7 months, \$26,025.66

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Douglas Messick, (William Messick), effective August 31, 2021 in the monthly amount of \$300 until September 2022

6. VESTED BENEFIT

None

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO

ORDINANCE 2003-573-E (Military)

None

8. OFFICERS ENTERING DROP January 2022

Andrew Lovings, Jr., id# 7580

Martin Sattler id# 7726

Jonathan Timberlake id# 5030

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

Halford E Cox Jr., \$273,522.10

Winfred L Carridine, \$12,500.00

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

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3. Survivor Benefits.

(a) Surviving Spouse. Following the death of a member, the Plan shall treat the surviving partner of any marriage, which was lawfully formed in the jurisdiction in which it was entered, as a surviving spouse. The surviving spouse of a pensioner must be married to and residing with the pensioner at the time of the pensioner's death, and otherwise comply with the requirements of the Ordinance Code and these rules with regard to eligibility. A surviving spouse is considered living with the pensioner if the pensioner or the spouse is in a nursing or hospital facility or receiving end-of-life care at a different address when the pensioner dies AND if the pensioner and spouse were living together at the same residence immediately prior to the pensioner or spouse seeking health care at a different address. Factual questions regarding the definition of "living with the pensioner" shall be resolved by the Advisory Committee.

(b) Applications. Applicants for survivor benefits must submit a written application on the appropriate form with the following documents (as applicable):

- (i) Marriage certificate or other reasonable official proof of marriage
- (ii) Death certificate, stating cause of death.
- (iii) Two affidavits stating that the witness (friend, neighbor, relative, personal and professional acquaintance have been deemed acceptable) knew of their own personal knowledge that the applicant was married to and living with the deceased employee or retiree at the time of death.
- (iv) Birth certificate and social security card of dependent children less than eighteen (18) years of age, or for a disabled child of any age.
- (v) Social Security Card of the Survivor
- (vi) Driver's License or other government-issued ID of the Survivor

(c) Benefits Upon Death of a Pensioner. The deceased pensioner is paid a final payment either on the date of death or on the next scheduled payment. The eligible surviving spouse will receive benefits starting with the next pension payroll following the last payment made to the pensioner.

If there is no eligible survivor entitled to an ongoing pension payment, any remaining employee contributions are paid to the estate of the pensioner. The amount is calculated by subtracting the total gross pension payments from the total employee contributions paid into the Plan.

(d) Benefits Upon Death of Active Member. For purposes of determining the amount of benefits due to a surviving spouse of an active member, it shall be assumed that the deceased employee would have continued working for the City until they reached unreduced retirement eligibility. The eligible surviving spouse would then receive 75% of the member benefit that was based on a 2% accrual.

(e) Benefits paid for surviving minor children are paid to the surviving child's guardian on behalf of the child. When the child reaches age 18 that benefit is stopped. This includes benefits related to the 10% increase to the surviving spouse benefit for active employees and retired pensioners.

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(f) Benefits to a Surviving Disabled Child. Child or Orphan benefits may be payable to a surviving disabled child for life, providing the child became disabled and the pensioner died prior to the child attaining 18 years of age. The standards for the disability determination shall generally conform to those used by the Social Security Administration in conjunction with the payment of supplemental security income benefits for children with disabilities. As part of the application review process, the Pension Office may request additional medical information for certification by the System's MRO.

Sec. 120.207. Surviving spouse benefits; children's benefits; orphans' benefits; dependent parents; funeral expenses.

- (a) Upon the death of a retired member, the surviving spouse shall receive 75 percent of the member's retirement benefit on the date of the retired member's death. The benefit shall be payable for the life of the surviving spouse and shall not be affected by remarriage. The surviving spouse benefit shall be increased by ten percent for each of the retiree's children under the age of 18 years, to a maximum of 100 percent of the retiree's pension. In order to be deemed a surviving spouse of a retired member under the terms of this Section, the spouse must have been married to and living with the retired member at the time of the retired member's death and have been married to the member for not less than 365 consecutive days immediately preceding the death of the member. A spouse shall be deemed living with the member if the member or spouse is confined to a nursing or hospital facility at the time of the member's death. Any factual questions arising from this definition shall be resolved by the Advisory Committee.
- (b) In the event of the death of an active member who is not eligible for a time service retirement, the surviving spouse, as defined in subsection (j), shall receive 75 percent of the pension the member would have received if the member had retired with a time service retirement based on a two percent annual accrual rate, without regard to the actual amount of accrued, credited service at the time of the member's death. If the active member is eligible for a time service retirement at the time of death, the benefit shall be calculated as if the deceased member was a retiree. The surviving spouse benefit shall be increased by ten percent for each of the retiree's children under the age of 18 years, to a maximum of 100 percent of the retiree's pension.
- (c) Unmarried children under the age of 18 years who are orphaned by the death of an employee or retiree shall receive the same benefit as a surviving spouse without children. The benefit shall continue until the earlier of the child's marriage or reaching age 18. In the case of a benefit paid to multiple children, the full amount shall continue to be paid to the orphan or orphans remaining eligible, in an amount not to exceed the maximum surviving spouse benefit provided in this Plan. At age 18, any unpaid employee contributions shall be distributed as a lump sum to the eligible child or children in equal shares.
- (d) Unmarried children under the age of 18 years whose parent is a member or retiree of the Plan shall receive a benefit of \$300 per child per month upon the death of the retiree or member, where no other survivorship benefit is available, but not to exceed the member's maximum benefit. The benefit shall continue until the earlier of the child's marriage or reaching age 18. At age 18, any unpaid employee contributions shall be distributed as a lump sum to the eligible child or children in equal shares.
- (e) In the event that any combination of survivorship benefits exceeds the maximum allowable under this Section, the available benefits shall be prorated among the eligible recipients in a manner that will not exceed the maximum available amount.

PROPOSED BOARD RULES UPDATE
1/12/2022

- (f) In the event that a father or mother of a deceased member is solely dependent on the member for support, the dependent parent(s) shall receive an aggregate benefit equal to 75 percent of the pension the member would have received if the member had retired with a time service retirement based on a two percent annual accrual rate, without regard to the actual amount of accrued, credited service at the time of the member's death and assuming no surviving children. The term dependent parent means that the dependent parent has no source of income other than the deceased member.
- (g) In the event of the death of a member with no survivor entitled to the receipt of a death benefit, the Plan will reimburse the estate of the member or the person paying the member's funeral expenses in an amount not to exceed \$2,500 or one-half the accumulated member contributions, without interest, whichever is less. The remaining contributions will be paid to the estate of the member.
- (h) No application for benefits under this Section shall be valid unless filed with the Board within two years of the initial date of eligibility.
- (i) No survivor benefit shall be paid to any person who intentionally and unlawfully killed or participated in procuring the death of the retiree or member.
- (j) In order to be deemed a surviving spouse of an active member under the terms of this Section, the spouse must have been married to the active member at the time of the active member's death.
- (k) Notwithstanding any other provision of this Section, benefits payable to a disabled child shall be payable for the life of the child subject to the conditions set forth in this Section. In order to qualify for benefits under this Section, a child or a guardian of the child must make proper application for benefits and secure the approval of the Advisory Committee and the Trustees. Such approval shall be based upon a comprehensive review of all documents and evidence pertaining to the nature, severity and continuance of the disabling condition. The standards for the disability determination shall generally conform to those employed by the Social Security Administration in conjunction with the payment of supplemental security income benefits for children with disabilities. For the purposes of this subsection, a child will be considered disabled if he or she has a physical or mental condition or combination of conditions that results in "marked and severe functional limitations." The disabling condition must last or be expected to last at least 12 months or be expected to result in the child's death.
- (l) For members actively employed by JEA on the effective date of the Recapitalization Event as described in Section 120.209(b)(1) and 120.209(b)(2) that receive additional credited service and will have a deferred retirement benefit, in the event of the death of such a member subsequent to the effective date of a Recapitalization Event but prior to the date of eligibility for monthly benefits or the date of application to rescind the deferred vested accrued benefit, the eligible surviving spouse shall receive a benefit of 75 percent of the deferred benefit but based on a two percent accrual instead of 2.5 percent. The supplement paid will be based on actual service.
 - (1) The benefit shall be paid immediately effective the day after the death of the former employee.
 - (2) The benefit will be increased by ten percent for each surviving child under 18 until the child turns 18 up to a maximum of 100 percent of the former employee benefit calculated at the two percent accrual rate.
 - (3) If there is no eligible spouse, minor children will receive a benefit of \$300 per month until age 18 (with no supplement) up to the same maximum.
 - (4) Orphaned children will be paid the same benefit as the spouse.
 - (5) In the case of multiple children, the benefit is to be paid in an amount not to exceed the total eligible spousal benefit.
 - (6) In the cases with child benefits with no eligible spouse, if employee contributions remain after all payments are made to children they will be paid to any eligible children after the last child turns 18.

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PROPOSED BOARD RULES UPDATE
1/12/2022

- (7) If there is no eligible surviving spouse or surviving children, the estate will be paid the value of the employee contributions only.

(Ord. 2005-432-E, § 2; Ord. 2019-566-E, § 1)

Sec. 120.307. Surviving spouse benefits; children's benefits; orphans' benefits; dependent parents; funeral expenses.

- (a) Upon the death of a retired member, the surviving spouse shall receive 75 percent of the member's retirement benefit on the date of the retired member's death. The benefit shall be payable for the life of the surviving spouse and shall not be affected by remarriage. The surviving spouse benefit shall be increased by ten percent for each of the retiree's children under the age of 18 years, to a maximum of 100 percent of the retiree's pension. In order to be deemed a surviving spouse of a retired member under the terms of this Section, the spouse must have been married to and living with the retired member at the time of the retired member's death and have been married to the member for not less than 365 consecutive days immediately preceding the death of the member. A spouse shall be deemed living with the member if the member or spouse is confined to a nursing or hospital facility at the time of the member's death. Any factual questions arising from this definition shall be resolved by the Advisory Committee.
- (b) In the event of the death of an active member who is not eligible for a time service retirement, the surviving spouse, as defined in subsection (j), shall receive 75 percent of the pension the member would have received if the member had retired with a time service retirement based on a two percent annual accrual rate, without regard to the actual amount of accrued, credited service at the time of the member's death. If the active member is eligible for a time service retirement at the time of death, the benefit shall be calculated as if the deceased member was a retiree. The surviving spouse benefit shall be increased by ten percent for each of the retiree's children under the age of 18 years, to a maximum of 100 percent of the retiree's pension.
- (c) Unmarried children under the age of 18 years who are orphaned by the death of an employee or retiree shall receive the same benefit as a surviving spouse without children. The benefit shall continue until the earlier of the child's marriage or reaching age 18. In the case of a benefit paid to multiple children, the full amount shall continue to be paid to the orphan or orphans remaining eligible, in an amount not to exceed the maximum surviving spouse benefit provided in this plan. At age 18, any unpaid employee contributions shall be distributed as a lump sum to the eligible child or children in equal shares.
- (d) Unmarried children under the age of 18 years whose parent is a member or retiree of the Plan shall receive a benefit of \$300 per child per month upon the death of the retiree or member, where no other survivorship benefit is available, but not to exceed the member's maximum benefit. The benefit shall continue until the earlier of the child's marriage or reaching age 18. At age 18, any unpaid employee contributions shall be distributed as a lump sum to the eligible child or children in equal shares.
- (e) In the event that any combination of survivorship benefits exceeds the maximum allowable under this Section, the available benefits shall be prorated among the eligible recipients in a manner that will not exceed the maximum available amount.
- (f) In the event that a father or mother of a deceased member is solely dependent on the member for support, the dependent parent(s) shall receive an aggregate benefit equal to 75 percent of the pension the member would have received if the member had retired with a time service retirement based on a two percent annual accrual rate, without regard to the actual amount of accrued, credited service at the time of the member's death and assuming no surviving children. The term dependent parent means that the dependent parent has no source of income other than the deceased member.
- (g) In the event of the death of a member with no survivor entitled to the receipt of a death benefit, the Plan will reimburse the estate of the member or the person paying the member's funeral expenses in an amount not to exceed \$2,500 or one-half the accumulated member contributions, without interest, whichever is less. The remaining contributions will be paid to the estate of the member.

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PROPOSED BOARD RULES UPDATE
1/12/2022

- (h) No application for benefits under this Section shall be valid unless filed with the Board within two years of the initial date of eligibility.
- (i) No survivor benefit shall be paid to any person who intentionally and unlawfully killed or participated in procuring the death of the retiree or member.
- (j) In order to be deemed a surviving spouse of an active employee under the terms of this Section, the spouse must have been married to the active member at the time of the active member's death.
- (k) Notwithstanding any other provision of this Section, benefits payable to a disabled child shall be payable for the life of the child subject to the conditions set forth in this Section. In order to qualify for benefits under this Section, a child or a guardian of the child must make proper application for benefits and secure the approval of the Advisory Committee and the Trustees. Such approval shall be based upon a comprehensive review of all documents and evidence pertaining to the nature, severity and continuance of the disabling condition. The standards for the disability determination shall generally conform to those employed by the Social Security Administration in conjunction with the payment of supplemental security income benefits for children with disabilities. For the purposes of this subsection, a child will be considered disabled if he or she has a physical or mental condition or combination of conditions that results in "marked and severe functional limitations." The disabling condition must last or be expected to last at least 12 months or be expected to result in the child's death.

(Ord. 2005-432-E, § 2)

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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: December 31, 2021

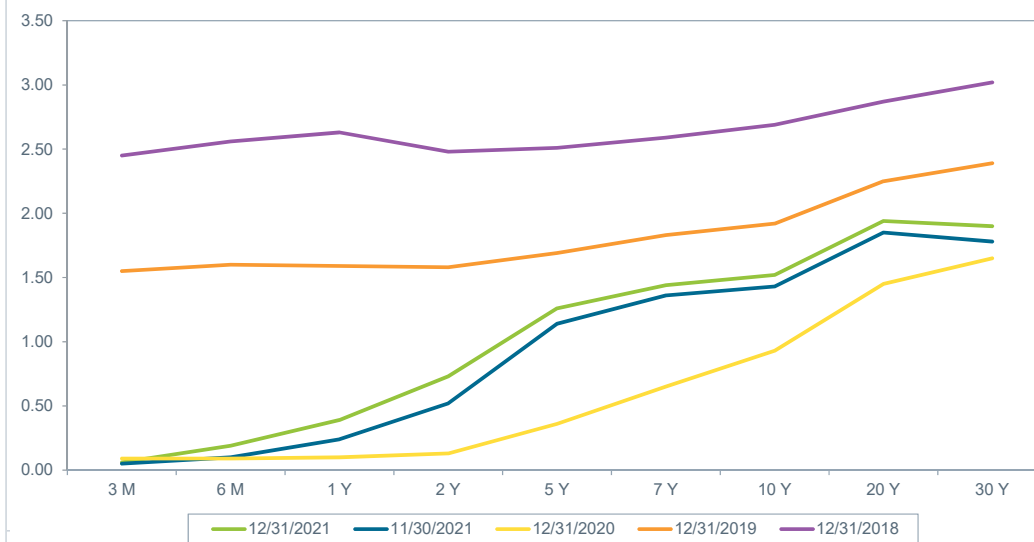


General Market Commentary

- Global equity markets rebounded in December, with all major indices finishing in positive territory. Both domestic and international indices posted low-to-mid single digit returns, with value stocks outperforming their growth counterparts.
- Despite headwinds due to the continued spread of the Omicron variant of COVID-19, persistent high inflation, and supply chain bottlenecks, stocks traded higher due to strong corporate earnings and generally positive economic data.
- Following its final meeting of 2021, the Federal Open Market Committee (FOMC) stated it will end its bond-buying program earlier than anticipated in order to reduce inflationary pressures on the economy. It is estimated that the bond-buying program could end as soon as March 2022. Additionally, recent projections show that the FOMC is expected to increase the federal funds rate as many as three times in 2022 in an effort to stem continued inflationary pressures.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 4.48% and the MSCI EAFE (Net) Index returned 5.12%. Emerging markets returned 1.88% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.26% in December, underperforming the -0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.67%, 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 8.83% in December and 10.75% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 52.33% for the trailing one-year period and 19.87% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.76% for the month and 6.53% over the trailing one-year period.
- Crude oil's price increased by 13.64% during the month, and has increased by 55.01% YoY.

| Economic Indicators | Dec-21 | | Nov-21 | Dec-20 | 10 Yr | 20 Yr |
|---|--------|-----|--------|--------|--------|--------|
| Federal Funds Rate (%) | 0.07 | — | 0.07 | 0.09 | 0.63 | 1.30 |
| Breakeven Inflation - 5 Year (%) | 2.91 | ▲ | 2.81 | 1.97 | 1.79 | 1.86 |
| Breakeven Inflation - 10 Year (%) | 2.59 | ▲ | 2.51 | 1.99 | 1.95 | 2.04 |
| Breakeven Inflation - 30 Year (%) | 2.38 | ▲ | 2.32 | 2.00 | 2.04 | 2.25 |
| Bloomberg US Agg Bond Index - Yield (%) | 1.75 | ▲ | 1.69 | 1.12 | 2.23 | 3.29 |
| Bloomberg US Agg Bond Index - OAS (%) | 0.36 | ▼ | 0.39 | 0.42 | 0.49 | 0.60 |
| Bloomberg US Agg Credit Index - OAS (%) | 0.87 | ▼ | 0.94 | 0.92 | 1.22 | 1.41 |
| Bloomberg US Corp: HY Index - OAS (%) | 2.83 | ▼ | 3.37 | 3.60 | 4.45 | 5.21 |
| Capacity Utilization (%) | 76.49 | ▼ | 76.62 | 74.11 | 76.49 | 76.54 |
| Unemployment Rate (%) | 3.9 | ▼ | 4.2 | 6.7 | 5.7 | 6.1 |
| PMI - Manufacturing (%) | 58.7 | ▼ | 61.1 | 60.5 | 54.3 | 53.5 |
| Baltic Dry Index - Shipping | 2,217 | ▼ | 3,018 | 1,366 | 1,248 | 2,386 |
| Consumer Conf (Conf Board) | 115.80 | ▲ | 111.90 | 87.10 | 101.46 | 90.79 |
| CPI YoY (Headline) (%) | 7.0 | ▲ | 6.8 | 1.4 | 1.9 | 2.2 |
| CPI YoY (Core) (%) | 5.5 | ▲ | 4.9 | 1.6 | 2.1 | 2.0 |
| PPI YoY (%) | 12.2 | ▼ | 13.3 | -0.8 | 1.6 | 2.3 |
| M2 YoY (%) | N/A | N/A | 13.1 | 24.8 | 8.4 | 7.2 |
| US Dollar Total Weighted Index | 115.32 | ▼ | 116.22 | 111.33 | 107.28 | 103.10 |
| WTI Crude Oil per Barrel (\$) | 75 | ▲ | 66 | 49 | 66 | 64 |
| Gold Spot per Oz (\$) | 1,829 | ▲ | 1,775 | 1,898 | 1,425 | 1,086 |

Treasury Yield Curve (%)



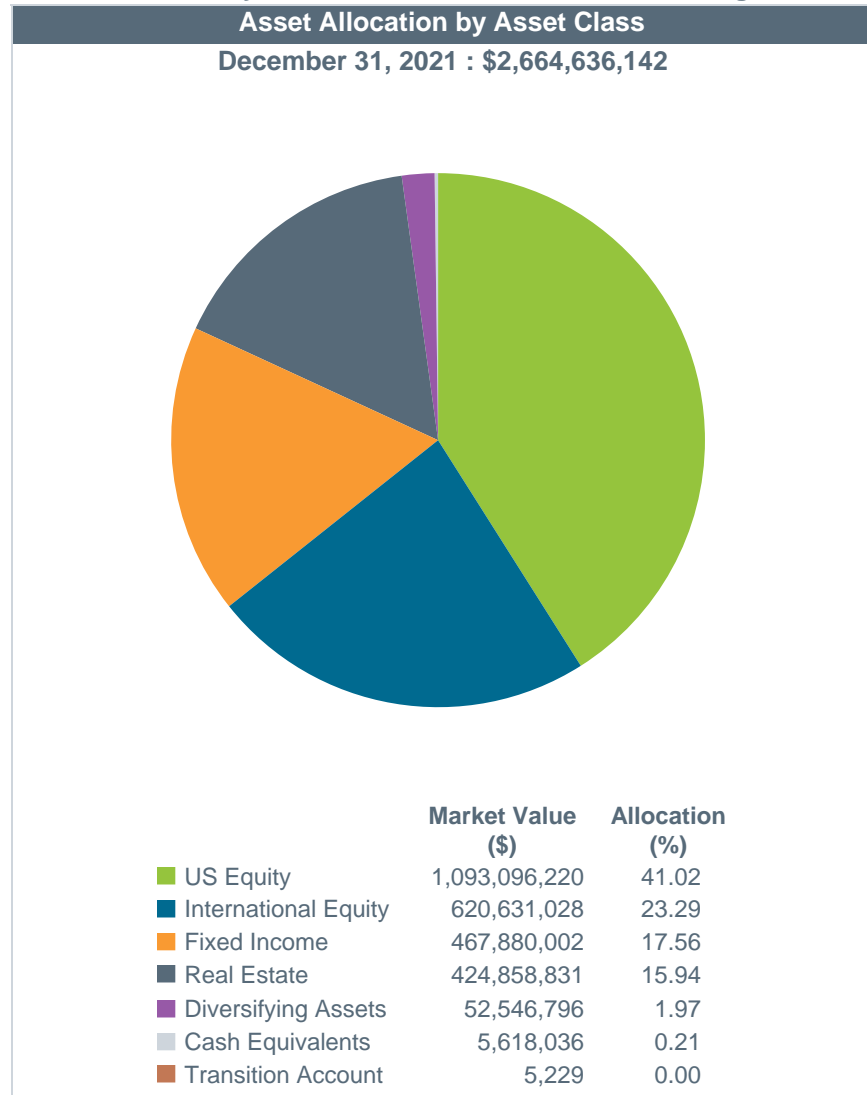
| Treasury Yield Curve (%) | Dec-21 | Nov-21 | Dec-20 | Dec-19 | Dec-18 |
|--------------------------|--------|--------|--------|--------|--------|
| 3 Month | 0.06 | 0.05 | 0.09 | 1.55 | 2.45 |
| 6 Month | 0.19 | 0.10 | 0.09 | 1.60 | 2.56 |
| 1 Year | 0.39 | 0.24 | 0.10 | 1.59 | 2.63 |
| 2 Year | 0.73 | 0.52 | 0.13 | 1.58 | 2.48 |
| 5 Year | 1.26 | 1.14 | 0.36 | 1.69 | 2.51 |
| 7 Year | 1.44 | 1.36 | 0.65 | 1.83 | 2.59 |
| 10 Year | 1.52 | 1.43 | 0.93 | 1.92 | 2.69 |
| 20 Year | 1.94 | 1.85 | 1.45 | 2.25 | 2.87 |
| 30 Year | 1.90 | 1.78 | 1.65 | 2.39 | 3.02 |

| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 4.48 | 11.03 | 28.71 | 28.71 | 26.07 | 18.47 | 14.93 | 16.55 |
| Russell 2000 | 2.23 | 2.14 | 14.82 | 14.82 | 20.02 | 12.02 | 10.76 | 13.23 |
| MSCI EAFE (Net) | 5.12 | 2.69 | 11.26 | 11.26 | 13.54 | 9.55 | 6.76 | 8.03 |
| MSCI EAFE SC (Net) | 4.36 | 0.07 | 10.10 | 10.10 | 15.62 | 11.04 | 9.52 | 10.80 |
| MSCI EM (Net) | 1.88 | -1.31 | -2.54 | -2.54 | 10.94 | 9.87 | 6.11 | 5.49 |
| Bloomberg US Agg Bond | -0.26 | 0.01 | -1.55 | -1.55 | 4.79 | 3.57 | 3.00 | 2.90 |
| ICE BofAML 3 Mo US T-Bill | 0.01 | 0.01 | 0.05 | 0.05 | 0.99 | 1.14 | 0.87 | 0.63 |
| NCREIF ODCE (Gross) | 7.97 | 7.97 | 22.17 | 22.17 | 9.20 | 8.71 | 9.60 | 10.45 |
| FTSE NAREIT Eq REITs Index (TR) | 8.83 | 16.31 | 43.24 | 43.24 | 18.41 | 10.75 | 9.32 | 11.38 |
| HFRI FOF Comp Index | 0.76 | 0.77 | 6.53 | 6.53 | 8.59 | 5.78 | 4.13 | 4.59 |
| Bloomberg Cmtly Index (TR) | 3.53 | -1.56 | 27.11 | 27.11 | 9.86 | 3.66 | 0.11 | -2.85 |

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.

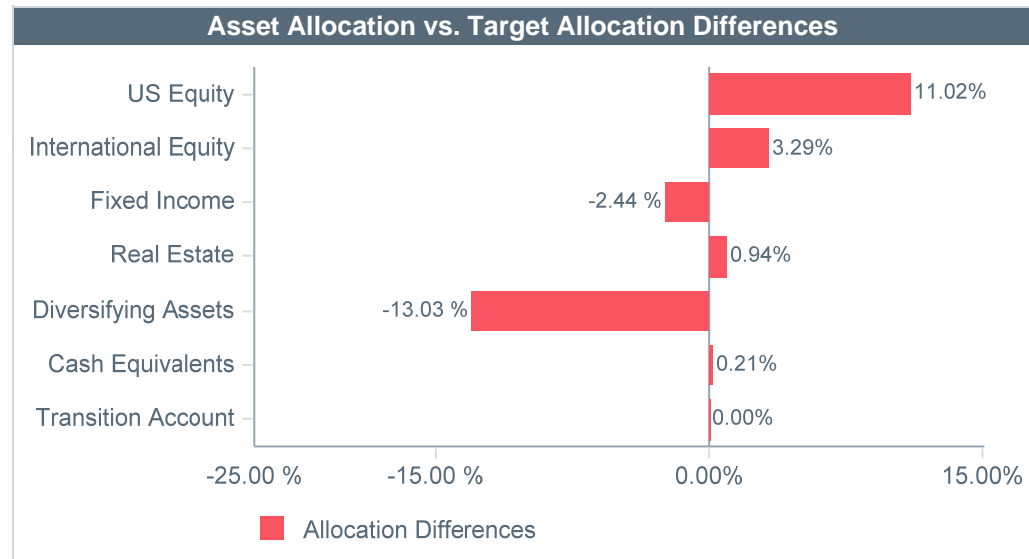


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Min (%) | Target (%) | Max (%) |
|----------------------|----------------------|----------------|----------|---------------|----------|
| Total Fund | 2,664,636,142 | 100.00 | - | 100.00 | - |
| US Equity | 1,093,096,220 | 41.02 | 20.00 | 30.00 | 40.00 |
| International Equity | 620,631,028 | 23.29 | 10.00 | 20.00 | 25.00 |
| Fixed Income | 467,880,002 | 17.56 | 10.00 | 20.00 | 30.00 |
| Real Estate | 424,858,831 | 15.94 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 52,546,796 | 1.97 | 0.00 | 15.00 | 20.00 |
| Cash Equivalents | 5,618,036 | 0.21 | 0.00 | 0.00 | 10.00 |
| Transition Account | 5,229 | 0.00 | 0.00 | 0.00 | 0.00 |



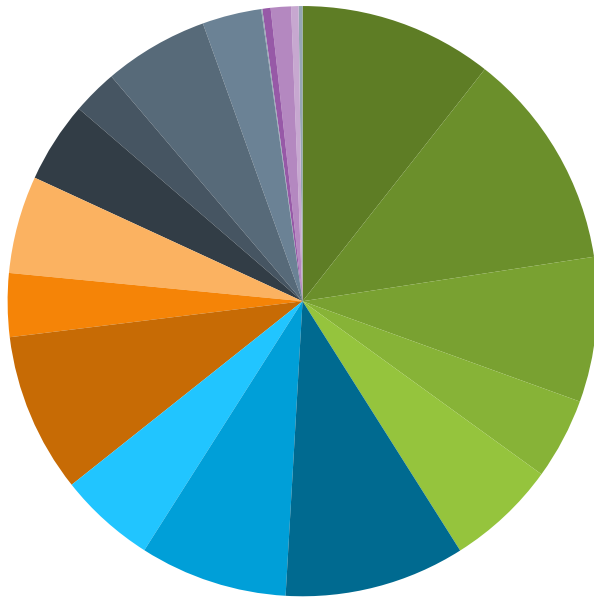
Schedule of Investable Assets

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 2,469,519,078 | -103,517,256 | 298,634,320 | 2,664,636,142 | 12.15 |

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.



December 31, 2021 : \$2,664,636,142



| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Eagle Capital Large Cap Value (SA) | 282,545,740 | 10.60 |
| Mellon Large Cap Core Index (CF) | 319,554,668 | 11.99 |
| Loomis Sayles Large Cap Growth (CF) | 211,270,307 | 7.93 |
| Mellon Small Cap Value Index (CF) | 118,433,937 | 4.44 |
| Pinnacle Associates US SMID Cap Growth (SA) | 161,291,566 | 6.05 |
| Silchester International Value (CF) | 263,649,843 | 9.89 |
| Baillie Gifford International Growth (BGEFX) | 215,622,804 | 8.09 |
| Acadian Emerging Markets (CF) | 141,358,381 | 5.30 |
| Baird Core Fixed Income (SA) | 232,832,899 | 8.74 |
| Franklin Templeton Global Multisector Plus (CF) | 92,528,025 | 3.47 |
| Loomis Sayles Multisector Full Discretion (CF) | 142,519,078 | 5.35 |
| Harrison Street Core Property, LP | 118,026,289 | 4.43 |
| PGIM Real Estate PRISA II LP (CF) | 65,984,506 | 2.48 |
| Principal US Property (CF) | 152,894,031 | 5.74 |
| UBS Trumbull Property (CF) | 86,414,008 | 3.24 |
| Vanguard RE Idx;ETF (VNQ) | 1,539,998 | 0.06 |
| Harvest Fund Advisors MLP (SA) | 39,712 | 0.00 |
| Tortoise Capital Advisors MLP (SA) | 9,251 | 0.00 |
| Hancock Timberland (SA) | 11,978,744 | 0.45 |
| Adams Street Private Equity (SA) | 29,555,699 | 1.11 |
| Hamilton Lane Private Credit (SA) | 10,963,390 | 0.41 |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 5,618,036 | 0.21 |
| Transition Account | 5,229 | 0.00 |

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) represent residual cash.

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

As of December 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|---------------------------------|----------------------|---------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Total Fund | 2,664,636,142 | 100.00 | 2.36 | 3.16 | 3.16 | 12.15 | 12.15 | 13.57 | 10.27 | 8.20 | 9.85 | 6.83 | 07/01/1999 |
| Current Total Fund Policy Index | | | 3.56 | 5.11 | 5.11 | 17.04 | 17.04 | 13.96 | 10.07 | 8.27 | 9.49 | 6.47 | |
| Difference | | | -1.20 | -1.95 | -1.95 | -4.89 | -4.89 | -0.39 | 0.20 | -0.07 | 0.36 | 0.36 | |
| Total Equity | 1,713,727,248 | 64.31 | 3.11 | 3.08 | 3.08 | 14.60 | 14.60 | 20.71 | 14.95 | 11.43 | 13.13 | 7.26 | 07/01/1999 |
| US Equity | 1,093,096,220 | 41.02 | 3.25 | 5.88 | 5.88 | 22.72 | 22.72 | 24.75 | 17.31 | 13.42 | 15.36 | 8.00 | 07/01/1999 |
| US Equity Index | | | 3.94 | 9.28 | 9.28 | 25.66 | 25.66 | 25.79 | 17.97 | 14.55 | 16.30 | 8.10 | |
| Difference | | | -0.69 | -3.40 | -3.40 | -2.94 | -2.94 | -1.04 | -0.66 | -1.13 | -0.94 | -0.10 | |
| International Equity | 620,631,028 | 23.29 | 2.87 | -1.49 | -1.49 | 2.70 | 2.70 | 14.43 | 11.20 | 8.20 | 9.26 | 6.47 | 07/01/1999 |
| International Equity Index | | | 4.13 | 1.82 | 1.82 | 7.82 | 7.82 | 13.18 | 9.61 | 6.56 | 7.28 | 4.57 | |
| Difference | | | -1.26 | -3.31 | -3.31 | -5.12 | -5.12 | 1.25 | 1.59 | 1.64 | 1.98 | 1.90 | |
| Fixed Income | 467,880,002 | 17.56 | 0.06 | -0.66 | -0.66 | -1.33 | -1.33 | 3.43 | 2.93 | 2.54 | 3.19 | 4.99 | 07/01/1999 |
| Fixed Income Index | | | -0.07 | -0.03 | -0.03 | -1.10 | -1.10 | 5.15 | 3.72 | 3.11 | 2.97 | 4.78 | |
| Difference | | | 0.13 | -0.63 | -0.63 | -0.23 | -0.23 | -1.72 | -0.79 | -0.57 | 0.22 | 0.21 | |
| Real Estate | 424,858,831 | 15.94 | 0.82 | 6.75 | 6.75 | 14.89 | 14.89 | 5.91 | 6.66 | 7.46 | 8.33 | 5.89 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 7.69 | 7.69 | 7.69 | 21.06 | 21.06 | 8.24 | 7.75 | 8.62 | 9.44 | 6.65 | |
| Difference | | | -6.87 | -0.94 | -0.94 | -6.17 | -6.17 | -2.33 | -1.09 | -1.16 | -1.11 | -0.76 | |
| Diversifying Assets | 52,546,796 | 1.97 | 12.29 | 13.51 | 13.51 | 46.30 | 46.30 | 9.62 | 4.61 | 2.08 | 6.11 | 6.92 | 03/01/2011 |
| Diversifying Assets Index | | | 2.74 | 5.37 | 5.37 | 34.67 | 34.67 | 5.64 | 1.84 | 0.39 | 3.68 | 3.82 | |
| Difference | | | 9.55 | 8.14 | 8.14 | 11.63 | 11.63 | 3.98 | 2.77 | 1.69 | 2.43 | 3.10 | |

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, and Adams Street, LP is available quarterly; interim months assume a 0.00% return. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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

As of December 31, 2021

| | 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) | 282,545,740 | 10.60 | 2.97 | 3.18 | 3.18 | 27.08 | 27.08 | 24.04 | 17.54 | 14.13 | 16.27 | 11.96 | 02/01/2007 |
| Russell 1000 Val Index | | | 6.31 | 7.77 | 7.77 | 25.16 | 25.16 | 17.64 | 11.16 | 9.73 | 12.97 | 7.46 | |
| Difference | | | -3.34 | -4.59 | -4.59 | 1.92 | 1.92 | 6.40 | 6.38 | 4.40 | 3.30 | 4.50 | |
| Mellon Large Cap Core Index (CF) | 319,554,668 | 11.99 | 4.05 | 9.77 | 9.77 | 26.47 | 26.47 | N/A | N/A | N/A | N/A | 21.81 | 05/01/2019 |
| Russell 1000 Index | | | 4.05 | 9.78 | 9.78 | 26.45 | 26.45 | 26.21 | 18.43 | 14.84 | 16.54 | 21.88 | |
| Difference | | | 0.00 | -0.01 | -0.01 | 0.02 | 0.02 | N/A | N/A | N/A | N/A | -0.07 | |
| Loomis Sayles Large Cap Growth (CF) | 211,270,307 | 7.93 | 2.46 | 6.73 | 6.73 | 18.86 | 18.86 | 27.56 | N/A | N/A | N/A | 20.16 | 08/01/2017 |
| Russell 1000 Grth Index | | | 2.11 | 11.64 | 11.64 | 27.60 | 27.60 | 34.08 | 25.32 | 19.58 | 19.79 | 24.60 | |
| Difference | | | 0.35 | -4.91 | -4.91 | -8.74 | -8.74 | -6.52 | N/A | N/A | N/A | -4.44 | |
| Mellon Small Cap Value Index (CF) | 118,433,937 | 4.44 | 4.06 | 4.33 | 4.33 | N/A | N/A | N/A | N/A | N/A | N/A | 5.92 | 04/01/2021 |
| Russell 2000 Val Index | | | 4.08 | 4.36 | 4.36 | 28.27 | 28.27 | 17.99 | 9.07 | 9.45 | 12.03 | 5.86 | |
| Difference | | | -0.02 | -0.03 | -0.03 | N/A | N/A | N/A | N/A | N/A | N/A | 0.06 | |
| Pinnacle Associates US SMID Cap Growth (SA) | 161,291,566 | 6.05 | 2.62 | 3.36 | 3.36 | 12.25 | 12.25 | 27.95 | 18.53 | 13.57 | 16.24 | 15.49 | 03/01/2010 |
| Russell 2500 Grth Index | | | 0.49 | 0.20 | 0.20 | 5.04 | 5.04 | 25.09 | 17.65 | 13.78 | 15.75 | 15.38 | |
| Difference | | | 2.13 | 3.16 | 3.16 | 7.21 | 7.21 | 2.86 | 0.88 | -0.21 | 0.49 | 0.11 | |
| International Equity | | | | | | | | | | | | | |
| Silchester International Value (CF) | 263,649,843 | 9.89 | 4.84 | -0.04 | -0.04 | 11.89 | 11.89 | 9.36 | 7.40 | 6.61 | 8.80 | 9.25 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | 5.96 | 1.17 | 1.17 | 10.89 | 10.89 | 7.82 | 5.34 | 3.65 | 5.81 | 5.38 | |
| Difference | | | -1.12 | -1.21 | -1.21 | 1.00 | 1.00 | 1.54 | 2.06 | 2.96 | 2.99 | 3.87 | |
| Baillie Gifford International Growth (BGEFX) | 215,622,804 | 8.09 | -1.44 | -4.55 | -4.55 | -9.32 | -9.32 | 26.69 | 19.76 | 13.48 | 13.20 | 12.69 | 06/01/2009 |
| Baillie Gifford Index | | | 3.01 | 2.37 | 2.37 | 5.09 | 5.09 | 17.82 | 12.60 | 8.99 | 9.60 | 9.11 | |
| Difference | | | -4.45 | -6.92 | -6.92 | -14.41 | -14.41 | 8.87 | 7.16 | 4.49 | 3.60 | 3.58 | |
| Baillie Gifford Spliced Index | | | 4.13 | 1.82 | 1.82 | 7.82 | 7.82 | 13.73 | 9.66 | 6.83 | 8.08 | 7.55 | |
| Difference | | | -5.57 | -6.37 | -6.37 | -17.14 | -17.14 | 12.96 | 10.10 | 6.65 | 5.12 | 5.14 | |
| Acadian Emerging Markets (CF) | 141,358,381 | 5.30 | 6.24 | 0.70 | 0.70 | 8.00 | 8.00 | 12.26 | 9.64 | 5.66 | 5.99 | 4.07 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | 1.88 | -1.31 | -1.31 | -2.54 | -2.54 | 10.94 | 9.87 | 6.11 | 5.49 | 3.34 | |
| Difference | | | 4.36 | 2.01 | 2.01 | 10.54 | 10.54 | 1.32 | -0.23 | -0.45 | 0.50 | 0.73 | |

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

As of December 31, 2021

| | Allocation | | Performance (%) | | | | | | | | | | |
|--|--------------------|-------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Fixed Income | | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | 232,832,899 | 8.74 | -0.39 | -0.24 | -0.24 | N/A | N/A | N/A | N/A | N/A | N/A | 0.91 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | -0.26 | 0.01 | 0.01 | -1.55 | -1.55 | 4.79 | 3.57 | 3.00 | 2.90 | 0.62 | |
| Difference | | | -0.13 | -0.25 | -0.25 | N/A | N/A | N/A | N/A | N/A | N/A | 0.29 | |
| Franklin Templeton Global Multisector Plus (CF) | 92,528,025 | 3.47 | 0.00 | -2.47 | -2.47 | -6.18 | -6.18 | -3.89 | -1.44 | -1.08 | 1.53 | 4.45 | 09/01/2007 |
| Frank. Temp. Global Multisector Index | | | -0.04 | -0.70 | -0.70 | -4.51 | -4.51 | 3.70 | 3.45 | 2.37 | 1.96 | 3.41 | |
| Difference | | | 0.04 | -1.77 | -1.77 | -1.67 | -1.67 | -7.59 | -4.89 | -3.45 | -0.43 | 1.04 | |
| Loomis Sayles Multisector Full Discretion (CF) | 142,519,078 | 5.35 | 0.84 | -0.16 | -0.16 | 0.11 | 0.11 | 7.77 | 6.28 | 5.18 | 6.64 | 6.64 | 10/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | -0.14 | -0.67 | -0.67 | -4.71 | -4.71 | 3.59 | 3.36 | 2.22 | 1.77 | 3.07 | |
| Difference | | | 0.98 | 0.51 | 0.51 | 4.82 | 4.82 | 4.18 | 2.92 | 2.96 | 4.87 | 3.57 | |
| Real Estate | | | | | | | | | | | | | |
| Harrison Street Core Property LP | 118,026,289 | 4.43 | 0.00 | 2.79 | 2.79 | 8.57 | 8.57 | 6.04 | 7.48 | N/A | N/A | 7.33 | 11/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 7.69 | 7.69 | 7.69 | 21.06 | 21.06 | 8.24 | 7.75 | 8.62 | 9.44 | 8.07 | |
| Difference | | | -7.69 | -4.90 | -4.90 | -12.49 | -12.49 | -2.20 | -0.27 | N/A | N/A | -0.74 | |
| PGIM Real Estate PRISA II LP (CF) | 65,984,506 | 2.48 | 0.00 | 7.24 | 7.24 | 16.05 | 16.05 | 6.68 | 7.53 | 8.50 | N/A | 8.50 | 01/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 7.69 | 7.69 | 7.69 | 21.06 | 21.06 | 8.24 | 7.75 | 8.62 | 9.44 | 8.62 | |
| Difference | | | -7.69 | -0.45 | -0.45 | -5.01 | -5.01 | -1.56 | -0.22 | -0.12 | N/A | -0.12 | |
| Principal US Property (CF) | 152,894,031 | 5.74 | 2.22 | 10.06 | 10.06 | 22.78 | 22.78 | 9.51 | 8.99 | 9.68 | N/A | 10.09 | 01/01/2014 |
| NCREIF ODCE Index (AWA) (Net) | | | 7.69 | 7.69 | 7.69 | 21.06 | 21.06 | 8.24 | 7.75 | 8.62 | 9.44 | 8.97 | |
| Difference | | | -5.47 | 2.37 | 2.37 | 1.72 | 1.72 | 1.27 | 1.24 | 1.06 | N/A | 1.12 | |
| UBS Trumbull Property (CF) | 86,414,008 | 3.24 | 0.00 | 6.04 | 6.04 | 10.23 | 10.23 | 0.63 | 2.60 | 4.37 | 5.91 | 4.82 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 7.69 | 7.69 | 7.69 | 21.06 | 21.06 | 8.24 | 7.75 | 8.62 | 9.44 | 6.65 | |
| Difference | | | -7.69 | -1.65 | -1.65 | -10.83 | -10.83 | -7.61 | -5.15 | -4.25 | -3.53 | -1.83 | |
| Vanguard RE Idx;ETF (VNQ) | 1,539,998 | 0.06 | 9.66 | 15.00 | 15.00 | 40.45 | 40.45 | 19.94 | 11.10 | 9.46 | 11.24 | 14.48 | 12/01/2008 |
| Custom REITs Index | | | 9.73 | 14.94 | 14.94 | 40.56 | 40.56 | 20.08 | 11.66 | 9.87 | 11.76 | 15.27 | |
| Difference | | | -0.07 | 0.06 | 0.06 | -0.11 | -0.11 | -0.14 | -0.56 | -0.41 | -0.52 | -0.79 | |

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, and Adams Street, LP is available quarterly; interim months assume a 0.00% return. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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

As of December 31, 2021

| | 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) | 11,978,744 | 0.45 | 0.00 | 3.88 | 3.88 | 19.14 | 19.14 | 8.87 | 9.42 | 8.28 | 8.01 | 4.85 | 10/01/2006 |
| NCREIF Timberland Index | | | 0.00 | 0.00 | 0.00 | 4.41 | 4.41 | 2.16 | 2.66 | 2.98 | 4.84 | 5.11 | |
| Difference | | | 0.00 | 3.88 | 3.88 | 14.73 | 14.73 | 6.71 | 6.76 | 5.30 | 3.17 | -0.26 | |
| Adams Street Private Equity (SA) | 29,555,699 | 1.11 | 23.62 | 23.62 | 23.62 | 43.71 | 43.71 | N/A | N/A | N/A | N/A | 36.45 | 11/01/2020 |
| S&P 500 Index+3% | | | 4.74 | 11.85 | 11.85 | 32.57 | 32.57 | 29.85 | 22.03 | 18.38 | 20.05 | 44.37 | |
| Difference | | | 18.88 | 11.77 | 11.77 | 11.14 | 11.14 | N/A | N/A | N/A | N/A | -7.92 | |
| Hamilton Lane Private Credit (SA) | 10,963,390 | 0.41 | 1.93 | 1.61 | 1.61 | N/A | N/A | N/A | N/A | N/A | N/A | -8.54 | 04/01/2021 |
| ICE BofAML Gbl Hi Yld Index +2% | | | 1.87 | -0.26 | -0.26 | 3.38 | 3.38 | 9.74 | 7.93 | 7.65 | 8.61 | 2.95 | |
| Difference | | | 0.06 | 1.87 | 1.87 | N/A | N/A | N/A | N/A | N/A | N/A | -11.49 | |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 5,618,036 | 0.21 | 0.10 | 0.10 | 0.10 | 0.47 | 0.47 | 0.98 | 1.17 | 0.89 | 0.65 | 1.33 | 04/01/2001 |
| FTSE 3 Mo T-Bill Index | | | 0.00 | 0.01 | 0.01 | 0.05 | 0.05 | 0.96 | 1.11 | 0.84 | 0.60 | 1.31 | |
| Difference | | | 0.10 | 0.09 | 0.09 | 0.42 | 0.42 | 0.02 | 0.06 | 0.05 | 0.05 | 0.02 | |

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

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, and Adams Street, LP is available quarterly; interim months assume a 0.00% return. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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:

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill 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.
- **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 consist of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consist 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.

PORTLAND

BOISE

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