

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
March 13, 2024
2 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
 - a. Approval of February 14, 2024, Minutes
- 4. NEW BUSINESS**
 - a. Copy of Consent Agenda for Recommended Benefits dated February 2024
 - b. Summary Plan Description updates
- 5. OLD BUSINESS**

None
- 6. ADMINISTRATIVE**

Staff Update
- 7. INFORMATION**
 - a. Investment Flash Report
 - b. Next meeting: April 10, 2024, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, February 14, 2024 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

Sage Sullivan, Vice Chair

STAFF PRESENT

Brennan Merrell, Senior Investment Officer
Andy Robinson, Pension Administrator
John Sawyer, OGC
Hannah Wells, Assistant Pension Administrator

OTHERS PRESENT

None

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

Mr. Blanco motioned to approve the consent. Mr. Healy seconded the motion. The Chair summoned for discussion. Mr. Mathis asked questions about the current consent. Mr. Robinson answered the questions. Given no further discussion, the Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

None.

6. ADMINISTRATIVE

Mr. Robinson covered the investment flash report and current market conditions. He also reviewed the new enhancements to the pension portal, notified the members regarding tax reporting documents, and of the upcoming FPPTA Conference that will be held June 23-26, 2024. Lastly, Mr. Robinson briefed the PAC members on Mr. Hogan's evidentiary hearing that is to take place at the April meeting.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, March 13, 2024, at 2 PM.

8. PRIVILEGE OF THE FLOOR

Mr. Mathis inquired if the Pension Office Staff could host a Lunch and Learn for the PAC members to further their pension knowledge. Chair Gutierrez suggested creating a video presentation to be reviewed by others at any time. Mr. Robinson stated the Pension Office is currently looking into creating a video presentation to add to the City's website for general questions pertaining to the pension. Chair Guterrez mentioned to the members of a recent news article regarding using pension funds to pay for the upgrades to the stadium. A discussion was held by the members and staff present.

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:25 PM.

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

February 2024

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Terence Adams, (JEA), effective January 27, 2024, in the monthly base amount of \$4,179.56 at the rate of 76.04% (30 years, 5 months), 60 months BACKDROP \$274,943.92

Afsaneh Arjmand, (PD), effective January 27, 2024, in the monthly base amount of \$1,866.76 at the rate of 51.04% (20 years, 5 months)

Wanda Arnold, (JSO), effective January 3, 2024, in the monthly base amount of \$1,999.20 at the rate of 75% (30 years), 43 months BACKDROP \$92,290.45

Sylvia Boyd, (JSO), effective January 3, 2024, in the monthly base amount of \$2,027.02 at the rate of 61.25% (24 years, 6 months)

Markita Clemons, (JHA), effective December 30, 2023, in the monthly base amount of \$2,145.83 at the rate of 50.5% (25 years, 3 months @ 2% accrual), 15% PLOP \$77,157.00

Howard Conner, (PW), effective January 6, 2024, in the monthly base amount of \$4,248.15 at the rate of 75% (30 years), 54 months BACKDROP \$249,505.20

Frank Dibenedetto, (JEA), effective January 6, 2024, in the monthly base amount of \$5,940.14 at the rate of 50.21% (20 years, 1 month)

Richard Jefferson, (PW), effective December 8, 2023, in the monthly base amount of \$2,935.48 at the rate of 73.33% (29 years, 4 months)

David Millis, (JHA), effective December 16, 2023, in the monthly base amount of \$2,801.07 at the rate of 56.04% (minus 9% for early retirement), 10% PLOP \$69,744.40

Derek Robinson, (JEA), effective January 27, 2024, in the monthly base amount of \$4,615.23 at the rate of 80% (32 years, 1 month), 60 months BACKDROP \$303,603.38

Laverne Shelton, (TCBA), effective January 12, 2024, in the monthly base amount of \$3,513.92 at the rate of 80% (34 years), 60 months BACKDROP \$231,156.14

Michael Strozso, (JEA), effective January 13, 2024, in the monthly base amount of \$6,023.09 at the rate of 58.75% (23 years, 6 months), 5% PLOP \$55,462.81

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

Alberto Martinez, effective August 9, 2034, in the monthly base amount of \$2,387.50 at the rate of 41.88% (16 years, 9 months)

3. SURVIVOR BENEFITS

Carl Baggett, (Valerie Baggett), effective December 20, 2023, in the monthly base amount of \$430.41

Mary Bowers, (Walter Bowers), effective January 2, 2024, in the monthly COLA base amount of \$1,002.47

Donnie Crews, (Wendell Crews), effective November 17, 2023, in the monthly COLA base amount of \$2,028.69

Mary Danese, (John Danese, III), effective January 6, 2024, in the monthly COLA base amount of \$2,739.69

Robert Harvey, (Henriette Harvey), effective October 26, 2023, in the monthly COLA base amount of \$1,578.25

Mary Horne, (Roy Horne, Sr.), effective December 26, 2023, in the monthly COLA base amount of \$4,814.79

Ellen Levy, (Peter Levy), effective January 1, 2024, in the monthly base amount of \$576.28

Renee' Perry, (Ray Perry), effective January 2, 2024, in the monthly COLA base amount of \$3,463.22

Inah Smith, (Bruce Smith), effective December 6, 2023, in the monthly COLA base amount of \$2,907.95

John Stram, (Sharon Stram), effective January 12, 2024, in the monthly COLA base amount of \$961.95

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Marcus Reeves, (Deborah Reeves), effective December 13, 2023, in the monthly COLA base amount of \$285.87

6. TIME SERVICE CONNECTIONS COMPLETED

Allan Abistado, (F&R), 67.97 months in the amount of \$28,861.29

Alberto Martinez, (JSO), 7 months in the amount of \$3,972.16

Lynn Renee McQuaig, (JEA), 18.43 months in the amount of \$18,401.50

Paul Robinson, (JEA), 15.2 months in the amount of \$19,411.60

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

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

Alberto Martinez, (JSO), 5.17 months in the amount of \$5,871.12

9. REFUNDS

Henry M Noles, (AFAC), 20 years and 3 months in the amount of \$102,167.39

Michael B Huss, (PWGM), 8 years and 4 months in the amount of \$26,233.80

Rock F Michel, (PWSW), 7 years and 8 months in the amount of \$26,308.45

10. DB TO DC TRANSFER

Sara D Radovic (PLJX), 19 years and 7 months in the amount of \$142,817.87

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CITY OF JACKSONVILLE RETIREMENT
SYSTEM



CITY OF JACKSONVILLE GENERAL
EMPLOYEES RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

April 12, 2019

INTRODUCTION

This document is intended to be a plain language summary of the administration and benefits provided by the City of Jacksonville General Employees Retirement Plan (also known as the “General Employees Pension Plan” or “GEPP”). The GEPP is designed to provide members with a lifetime of income once they retire and also includes provisions for disability and death benefits.

The following pages contain valuable information describing the main features of the GEPP, including:

- When eligible members qualify for retirement;
- How the pension is calculated and how it can be paid;
- The benefits available to surviving spouses and minor children in the event of the member’s death; and
- Additional information that will help you plan ahead.

While efforts have been made to provide an accurate summary, this document is not an official plan document and actual benefits are governed by the appropriate provisions of the actual statutes and ordinances which created the GEPP. If there are conflicts between those legislative provisions and this Summary Plan Description, the GEPP will ultimately be administered, and benefits will be provided only in accordance with the legislative provisions. This Summary Plan Description is solely intended as a guide to GEPP benefits and is not intended to create a contract or promise of any specific benefit. Nothing in this document is intended to, nor does it create a contract for benefits greater than provided by law. Any questions you have regarding your rights or benefits under the GEPP should be directed to the Pension Office.

This Summary Plan Description explains how the GEPP works and what it can mean to you as you go about the process of planning for your financial future. Please read these materials carefully and share them with your family and trusted advisors.

LEGAL DOCUMENTS CREATING THE GEPP

The GEPP arises out of Chapter 16 of the City Charter, Chapter 120 of Ordinance Code of the City of Jacksonville, and Chapter 112, Part VII, Florida Statutes. The City Charter and Code provisions are available for inspection at no cost through the free online library. The Florida Statutes are also available online at the Florida Legislature's website.

GEPP BENEFITS

The GEPP is a contributory "defined benefit" public employee retirement plan. The GEPP is established under Section 401(a) of the Internal Revenue Code and has been designated as a qualified plan by the Internal Revenue Service. Members make contributions to the GEPP by payroll deduction on a pre-tax basis and the retirement benefit is calculated by a predetermined formula that produces a "defined benefit" over the life of the member and the surviving spouse of the member if applicable. The formula used to calculate the benefit is based on the number of years of service and takes into account the salary earned by the member.

GEPP ADMINISTRATION

The responsibility for the proper and effective operation of the GEPP and for implementing the provisions of the Code is entrusted to the Pension Board of Trustees (BOT). The BOT consists of the following individuals:

1. The Chief Administrative Officer of the City or designee;
2. The Chief Financial Officer or designee;
3. The Chief Human Resources Officer;
4. The Chairperson of the General Employees Pension Advisory Committee;
5. The Chairperson of the Corrections Officers Advisory Committee;
6. A GEPP retiree chosen by the Retired Employees Association;
7. A retired corrections officer chosen from among the retirees of that plan;
8. One citizen appointed by the City Council with professional experience in either finance, investments, economics, pension management, pension administration and/or accounting; and
9. Another citizen appointed by the City Council with the same qualifications listed above.

There is also a Pension Advisory Committee (PAC) that consists of seven (7) elected members which includes six active members of the GEPP and one retiree. The PAC reviews activity and recommends actions to the BOT related to membership, benefits, disability applications, updates of System documents, and other administrative matters related to the fulfillment of GEPP provisions outlined in the Code.

Day-to-day record-keeping, processing and customer service functions for the GEPP are conducted through the Pension Office which is overseen by the Pension Administration Manager. Additionally, the City Treasurer is responsible for administrative oversight and financial management of the GEPP.

ADMINISTRATION OF GEPP

- Pension Board of Trustees (BOT)—Responsible for overall administration and implementation of the statutes and ordinances providing for GEPP benefits
- Pension Advisory Committee (PAC)—Provides oversight and review of GEPP including recommendation to the BOT regarding benefits, documentation and other administrative matters
- Treasury Division—Oversees financial management of GEPP and the Pension Office
- Pension Office—Responsible for the day-to-day operation of the GEPP and for providing support as necessary to Treasury, PAC and BOT for all GEPP functions.

PENSION OFFICE SERVICES

The Pension Office is available to assist employees, former employees, retirees, survivors and others with needs and questions related to the GEPP.

TO CONTACT THE PENSION OFFICE: CALL: 904-255-7280

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

E-MAIL: citypension@coj.net (Please do not send sensitive information via e-mail)

LOCATION:

117 West Duval Street, Suite 330

Jacksonville, FL 32202

The best times to contact the Pension Office are 9 AM to Noon and 1 PM to 4 PM Monday through Friday excluding City holidays. For retirement counseling sessions, members are encouraged to contact the Pension Office and set up an appointment in advance.

COMMON SERVICES FOR ACTIVE MEMBERS AND FORMER EMPLOYEES

- Answering GENERAL QUESTIONS
- Calculating ESTIMATES of benefit amounts
- COUNSELING members regarding their GEPP benefits and options
- Handling requests for credited SERVICE TIME PURCHASES
- Plan changes (DB to DC) ~~or DC to DB~~
- Payment of CONTRIBUTION REFUNDS for non-vested employees leaving their positions
- Processing new age 65 TERM VESTED benefits
- Processing new RETIREMENTS
- COMMUNICATIONS and SYSTEM UPDATES regarding GEPP benefits

COMMON SERVICES FOR RETIREES

- Processing BENEFIT PAYMENTS
- Providing AWARD LETTERS/PENSION INCOME VERIFICATION LETTERS
- Processing CHANGE OF ADDRESS requests
- Processing DIRECT DEPOSIT changes and STOPPING DEDUCTIONS
- Updating TAX ELECTIONS using W-4P forms
- Receipt of DEATH NOTIFICATIONS for retirees and survivors and processing SURVIVOR BENEFIT requests
- Conducting RETIREE VERIFICATIONS which requires retirees to return a form with their current information
- Annual distribution of 1099-R TAX FORMS
- COMMUNICATIONS and SYSTEM UPDATES regarding GEPP benefits

IMPORTANT DEFINITIONS

Some of the terms used in the Summary Plan Description have special meaning as applied within the GEPP. A few of these terms are defined below:

Accumulated Contributions. The sum of all amounts deducted (or “picked-up”) from a member’s compensation on behalf of a member. Does not include contributions for disability benefits.

Credited Service. Membership credit upon which a member’s eligibility or benefit amount is based. Credited service is the number of years and months of full-time employment at the City (or for an eligible employer) for which employee pension contributions are made. Credited service generally starts on the first day of membership in the GEPP and ends upon termination of employment. Member contributions are required to receive credited service. The pension date (or adjusted pension date) reflects the starting period for credited service. Pension date can be the date of hire, the date contributions started in the GEPP or another date reflecting changes for breaks-in-service, leave without pay or purchased service time.

Earnable Compensation. A member’s base pay for regular hours worked as an employee, plus service raises and excluding bonuses, adjusted compensation, overtime or any extra compensation over and above regularly budgeted salaries. Earnable compensation does not include payouts of accumulated leave taken as cash upon separation from service or amounts above a member’s IRS compensation limits.

Final Monthly Compensation. The member’s average monthly rate of earnable compensation for his/her highest 36 consecutive months (78 bi-weekly pay periods) out of the last 10 years of employment. Pay periods with unpaid leave time are excluded.

Member. A person actively employed by the City (or eligible employer) making contributions to the GEPP.

Vesting. This point at which a member has earned a right to retirement benefits. Any member who completes five years of credited service has a fully vested right to accrued benefits.

Vested Benefit. A deferred benefit to which a member has gained a future right (at Age 65) to benefits offered by the provisions of the GEPP.

GEPP MEMBERSHIP ELIGIBILITY

In order to be eligible for membership, a person must meet ALL of the following conditions:

- 1) Hired prior to October 1, 2017
- 2) An employee of the City of Jacksonville (other than corrections officers, police officers and firefighters), JEA, JHA (Jacksonville Housing Authority), or NFTPO (North Florida Transportation Planning Organization); City employment includes (but is not limited to) medical examiner's office, clerk of courts, and non-officer positions with the Jacksonville Sheriff's Office
- 3) A full-time civil service employee OR a full-time appointed or elected permanent employee not in the civil service system that previously opted to become a member ~~(or maintains the option to become a member prior to their fifth anniversary).~~

~~Eligible employees that have elected to participate in the General Employees Defined Contribution Plan (GEDC) may elect to leave the GEDC and join the GEPP prior to their fifth anniversary. Employees making this election must transfer all amounts from the GEDC into the GEPP and will receive credited service in the GEPP based on eligible employment time.~~ Members of the GEPP may also elect to leave the GEPP and join the General Employees Defined Contribution Plan (GEDC). ~~Employees making this election before having five years of service transfer employee contributions only from the GEPP to the GEDC. There is a limit of three changes within~~

~~the first five years of employment.~~

Previous members of the GEPP that left employment may potentially re-enroll in the plan upon re-hire as long as they did NOT remove their contributions from the GEPP. To re-enroll, employees must notify Employee Services and the Pension Office. Employees cannot actively contribute to both the GEPP and the GEDC.

MEMBERSHIP

Employees must have been hired PRIOR to OCTOBER 1, 2017, to potentially be a member of the GEPP.

PURCHASING CREDITED SERVICE

Members are eligible to purchase up to 10 years of previous full-time service by paying their current contribution rate **using their current salary at the time of the request** if they did not previously make contributions for that period. Members wishing to purchase service in excess of 10 years must pay the full actuarial cost of the excess service as determined by the Retirement System's actuary. Payments may be made by (i) lump sum payment, (ii) roll over from another qualified retirement plan, (iii) payroll deductions, without interest, over a period not to exceed five years, or (iv) a combination of these payment options.

Members in receipt of Workers' Compensation may make contributions to the GEPP which would have been made had the member been in regular paystatus to continue to accrue credited service.

Members on approved leave of absence without pay status, who are not terminated from employment, may elect to make contributions, and receive credited service for up to six months.

Members who are vested may purchase up to two years of active-duty military service as credited service. Military service may be active duty, war time, or non-wartime service, provided that non-wartime service shall not exceed one year. All military service purchased under this section must have occurred prior to any employment with the City. Military service may be purchased at the rate of 20% of the member's earnable compensation.

Members with prior full-time paid service at a defined agency of the City may also be entitled to purchase credited service time at full actuarial cost if certain conditions apply. Those agencies include: Duval County prior to consolidation, any agency of the judicial branch of government in Duval County also covered under FRS and not currently covered by this Plan, State Attorney in Duval County, Public Defender in Duval County, Jacksonville Transportation Authority, Duval County School Board, former Duval County Hospital, employees or officers of any Duval County constitutional officer who served under the FRS, Agriculture Department employees who participated in FRS, Jacksonville Port Authority, and Jacksonville Aviation Authority. Members must provide proof of their full-time employment and proof that they did not and will not receive a vested benefit from FRS or another retirement plan offered by the agency.

A member wishing to purchase credited service must make the request to the Pension Office and complete the purchase prior to leaving employment.

CREDITED SERVICE PURCHASE SUMMARY—MUST BE ACTIVELY EMPLOYED

Type of Time	How long	Cost	Notes
Full-time worked without contributions	Up to 10 years worked	10% of CURRENT pay	Eligible time over 10 years can be purchased at full actuarial cost
Workers Comp	Time on workers comp	Contributions based on regular pay status	
Approved Unpaid Leave	Up to 6 months	10% of CURRENT pay	
Military Time	Up to 2 years for approved wartime service; up to 1 year for other approved service	20% of CURRENT pay	Must be vested (5- Years Credited Service) and provide DD Form 214, Certificate of Release or Discharge from Active Duty
Outside Agency Time	Time worked	Full Actuarial Cost	Complete list of eligible agencies available online and through the Pension Office. Proof of full-time employment and divestiture of retirement benefits from agency required.

RETIREMENT ELIGIBILITY AND BENEFITS

Service Retirement. Members of the GEPP are eligible to retire with a normal pension benefit upon achieving one of the following:

- (1) completing 30 years of credited service, regardless of age;
- (2) attaining age 55 with 20 years of credited service; or
- (3) attaining age 65 with 5 years of credited service.

There is no mandatory retirement age.

Upon reaching one of the three conditions for retirement described above, a member is entitled to a retirement benefit of 2.5% of final monthly compensation (as defined above), multiplied by the number of whole years (and partial credit for whole months) of credited service, up to a maximum benefit of 80% of final monthly compensation.

Retirement from active status starts the day after the last-day-worked (“last-day worked” is defined as the last day for which an employee receives regular base pay salary). Retirement benefit payments cannot start before final active payroll is received and verified by the Pension Office. Retirees should allow at least one to two pay-periods after the final active payroll before retirement payments start. The initial payment will give credit back to the retirement date if eligible. Payments will continue until death.

Early Retirement. Members of the GEPP are eligible for an early retirement benefit at the time of:

(1) completing 25 years of credited service, but less than 30 years of credited service, regardless of age, with a 2% accrual rate; or

(2) attaining age 50 with 20 years of credited service. The amount of the benefit is reduced by (0.5)% for each month preceding age 55.

SUMMARY:

RETIREMENT ELIGIBILITY (Retirement directly from active employment)

Normal Retirement

- 30 Years Credited Service
- 20 Years Credited Service AND Age 55
- 5 Years Credited Service AND Age 65

Early Retirement Option (at a reduced benefit)

- 25 Years Credited Service (2% accrual rate)
- 20 Years Credited Service AND Age 50 (reduced ½ % for each month before Age 55)

NORMAL RETIREMENT BENEFIT AMOUNT

Credited Service (Using Years and Whole Months)

X

Accrual Percentage (2.5% for normal retirements)

X

Final Monthly Compensation

=

Monthly Benefit Amount

Monthly benefits are paid as bi-weekly amounts every two weeks until death.

Cost-of-Living Adjustment. Each retiree and survivor are eligible for a cost-of-living adjustment (“COLA”) if they have been retired for at least 4.5 years as of April 1 of each year (The cutoff date is on or before September 30). The COLA consists of a 3% increase of the retiree’s or survivor’s pension benefits, which compounds annually. The COLA happens in the first full pay period of April for eligible retirees and survivors.

Supplement. In addition to the regular retirement benefit, there is also a supplemental benefit. The supplement is equal to \$5 multiplied by the number of years of credited service. This benefit may not exceed \$150 per month.

Retirees receive the full supplement within the first two payments of each month. If there is a third

pay period in the month it will NOT include a supplement since it was already paid in full earlier in the month.

LEAVING EMPLOYMENT BEFORE ELIGIBILITY FOR RETIREMENT

Less than five years of credited service. A member who leaves the service of the City prior to completing five years of credited service is NOT entitled to any retirement benefits from the GEPP except a refund of employee contributions with no interest. Once the funds are paid there will be no future benefit available from the GEPP.

Refund applications are available to members from the Pension Office after leaving employment. Refund of contributions can be taken as direct payments (with mandatory 20% federal tax withholding) or as rollover payments, subject to rollover eligibility. Refund of contributions will not be made before final active payroll is received and verified by the Pension Office. Members completing a refund request should allow at least one to two pay-periods after final active payroll before refund of contributions. Members considering a refund of contributions should review the provided tax notice, consult with a financial advisor and carefully consider all of the consequences of the decision related to their individual situations.

More than five years of credited service. A member who leaves the service of the City prior to eligibility for normal service retirement or early service retirement, but who has completed five years of credited service is eligible to make application for a vested benefit commencing at age 65 at a 2.5% accrual rate for each year of creditable service. Such benefits will be based on final monthly compensation and credited service as of the date of termination. At commencement, the

benefit will include the supplement and be eligible for COLAs after the normal waiting period. A member should apply for a vested benefit within 90 days of leaving employment.

Members can also request a refund of employee contributions with no interest. This election can be made up to six months prior to commencement of a vested benefit. Once the funds are taken there will be no future benefit available from the GEPP.

Death of a separated vested (or non-vested) member/former employee will result in the return of employee contributions to the surviving spouse. If there is no surviving spouse, the employee contributions are paid to the estate.

RECEIVING OR TAKING A REFUND OF EMPLOYEE CONTRIBUTIONS RESULTS IN A FORFEITURE OF ALL FUTURE GEPP BENEFITS.

MINIMUM RETIREMENT BENEFIT

The minimum retirement benefit received by a vested member was originally \$25 multiplied by the number of whole years of credited service not to exceed 30 years. For members retiring on or after August 14, 1995, the minimum payment is increased at a compounded rate of 4% annually on each October 1. The minimum benefit per year of service as of October 1, 2018, is approximately \$64 per year of service not to exceed 30 years.

OTHER BENEFIT PAYMENT OPTIONS

If eligible, a member may elect a Partial Lump-sum Optional Payment (PLOP) or a BACKDROP benefit as part of their retirement. In addition, active members have a one-time option ~~after their fifth anniversary of employment and~~ prior to retirement to convert their entire benefit over to the GEDC.

PLOP. Upon retirement from active status, a member may elect to receive a partial lump-sum distribution or PLOP. This lump-sum payment may not exceed 15% of the actuarial present value of the member's retirement benefits. The PLOP only applies to the base benefit, not to the supplement. Retirees can choose a 5%, 10% or 15% PLOP. The PLOP is paid as soon as practical after retirement. The remaining retirement benefits are actuarially reduced to reflect the lump-sum payment made to the member which will result in a lower bi-weekly retirement benefit payment for the rest of the member's or surviving spouse's life. (The calculation of the PLOP is based on the current assumed plan interest rate set by the BOT and mortality tables set by the GEPP's actuary for valuation purposes.)

Payments can be taken as direct payments (with mandatory 20% federal tax withholding) or as rollover payments, subject to rollover eligibility.

BACKDROP. A member who has completed 30 or more years of credited service may participate in the BACKDROP. A member who elects the BACKDROP will receive benefits as if the member had retired at any date up to 60 months prior to their actual retirement. A member electing the

BACKDROP will receive a sum equal to the amount of the normal retirement benefits they were eligible to receive during the BACKDROP period had the member actually retired at the commencement of the BACKDROP period. The BACKDROP payment will be made as a lump sum and accrued interest shall be added at the annual rate earned by the GEPP on its investments during the BACKDROP period, provided that the annual rate of return cannot be lower than -4% and cannot exceed 4%.

A BACKDROP payment can be taken as a one-time lump sum (with mandatory 20% federal tax withholding) or as a rollover payment to a tax deferred account, subject to rollover eligibility.

DB to DC Transfer. Prior to leaving employment ~~and after the employee's fifth anniversary,~~ members have a one-time option to elect to transfer their benefit to the GEDC. **Once elected, there will be no future benefit available from the GEPP.** This election should be exercised with extreme caution and only after thorough review of the benefit provisions and consultation with a financial advisor. This election is available by making the request through the Pension Office, providing the required information, and completing the required steps. (The calculation of the DB to DC transfer is based on the current assumed plan interest rate set by the BOT and mortality tables set by the GEPP's actuary for valuation purposes.) Once complete, funds are transferred as a rollover to the GEDC and subject to provisions of the GEDC. Contributions to the GEPP stop and contributions to the GEDC start at this time.

SUMMARY OF BENEFIT OPTIONS

- Normal Retirement—Monthly benefit determined by formula paid as bi-weekly amount for life
- PLOP—Partial lump-sum optional payment of 5%, 10% or 15% of the value of normal retirement benefit paid at retirement with a REDUCED monthly benefit paid as bi-weekly amount for life
- BACKDROP—Lump-sum payment paid at retirement based on a monthly benefit determined as of a previous BACKDROP date (with at least 30 years of service). BACKDROP lump sum is determined based on credits for monthly benefits during BACKDROP period with interest. Monthly portion of benefit is paid as bi-weekly amount for life after retirement.
- DB to DC Transfer—election to leave GEPP and transfer value of benefit to GEDC. Funds transferred to GEDC subject to rules of GEDC. Election MUST be completed while actively employed.

APPLYING FOR BENEFIT PAYMENTS

A member may apply for a service retirement benefit by contacting the Pension Office. It is best to make the request 4-6 weeks in advance of your retirement date. Members will need to identify a retirement date based on the day after the last day normal pay is received. (Employees should consider the pay-out of accrued leave when determining retirement date.)

The Pension Office will complete a detailed review of records and pension benefits. The member will be provided with an estimate of retirement benefits. Please keep in mind that final benefits may change based on changes to information or additional review.

Members will be required to sign an election form and provide certain information. Examples include: direct deposit information, W-4P for tax elections, rollover detail if applicable and identification with proof of birth for members and spouses and proof of marriage if applicable. Contact information for the Pension Office including the Pension Office website is included in this document.

The Pension Office provides communications regarding initiation of vested benefits just prior to age 65. A form is available on the website for a refund of contributions for members no longer employed. You can also contact the Pension Office to commence these benefits.

TAX WITHHOLDING

Ongoing service-retirement benefits and ~~non-service-related~~ disability pensions are taxable and subject to federal withholding. Retirees will complete a W-4P form in order to calculate required federal withholding for ongoing retirement benefits.

Lump-sum payments taken as direct payments are subject to mandatory 20% federal tax withholding. Some lump-sum payments may be eligible for rollover.

The retiree will receive a tax form from the GEPP at the end of each January reporting the income received in the prior year. For specific tax advice you should consult a qualified tax expert.

RETURNING TO WORK AFTER RETIREMENT

If a retiree returns to work for the City in a full-time position covered by the GEPP or the GEDC, all retirement benefit payments will cease for the period of re-employment. Members that did not take a lump sum from the Plan may elect to continue participation in the GEPP. Members that work longer than one year in the new position can earn an updated benefit based on the new employment period. No lump-sums are available. The COLA wait period will restart for members that receive an updated benefit. In lieu of continuing in the GEPP, a re-employed member may make a one-time, irrevocable election to join the GEDC. In the case of such an election, the member's benefits in the GEPP will be frozen at the level in effect at the time of re-employment and will re-commence at the same amount upon separation from service. Retired employees may return to work on a part-time basis (defined as 50 hours or less per 2-week pay-period) and continue to receive their pension benefit.

Employment outside the City or eligible employer does not affect your retirement benefits.

DEATH AFTER RETIREMENT

Upon the death of a retired member, the surviving spouse receives 75% of the member's retirement benefit and the full supplement. In order to qualify as a surviving spouse, the spouse must be married to and living with the member at the time of the member's death and have been married to the member for a minimum of 365 days immediately prior to death. The surviving spouse's benefit will continue until death and is not affected by remarriage. If there are dependent children under the age of 18, the benefit is increased by 10% for each child to a maximum of 100% of the

retiree's pension. Any increase for a surviving minor child is paid to a guardian of the child and stops when the child turns Age 18.

Orphaned children are entitled to the same benefit as a surviving spouse without children, not to exceed the amount of the surviving spouse benefit in total. The benefit will continue until their marriage or until they reach the age of 18. Children under the age of 18 whose parent is a retiree of the GEPP shall receive a benefit of \$300 per child per month upon the death of the retiree where no other survivorship benefit is available, but not to exceed the member's maximum benefit. The benefit continues until the earlier of the child's marriage or reaching age 18. Survivor benefits for eligible disabled children under age 18 may be payable for the life of the child subject to review.

DEATH BENEFITS AFTER RETIREMENT

- Eligible Spouses receive 75% of the retiree's base benefit with COLAs and the full supplement
- Additional benefits provided for surviving children under age 18
- Remaining employee contributions payable to estate if not exhausted and no other survivor benefit is payable

ACTIVE DEATH PRIOR TO RETIREMENT

If an active employee member of the GEPP dies before retirement, and is not eligible for a time service retirement, the surviving spouse will receive 75% of the pension the member would have received if the member retired with a time service retirement based on a 2% annual accrual rate. Service time will apply based on assuming the employee would have worked until the first point of retirement eligibility (not early retirement). If the member was eligible for a service retirement, the base benefit will be calculated as if the deceased member was a retiree and the spouse will

receive 75% of the base benefit. The spouse will also receive the full supplement based on actual full years of service worked by the member. The benefits will be increased by 10% for each of the member's children under the age of 18, up to a maximum of 100% of the member's pension benefits. Any increase for a surviving minor child is paid to a guardian of the child and stops when the child turns age 18.

Orphaned children are entitled to the same benefit as a surviving spouse without children, not to exceed the amount of the surviving spouse benefit in total. The benefit will continue until their marriage or until they reach the age of 18. Children under the age of 18 whose parent is a member of the GEPP shall receive a benefit of \$300 per child per month upon the death of the member where no other survivorship benefit is available, but not to exceed the member's maximum benefit. The benefit continues until the earlier of the child's marriage or reaching age 18. Survivor benefits for eligible disabled children under Age 18 may be payable for the life of the child subject to review.

<u>DEATH BENEFITS FOR MEMBERS THAT DIE AS ACTIVE EMPLOYEES</u>
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| <ul style="list-style-type: none">□ If member was NOT retirement eligible, base benefit is based on a 2% accrual and assumes service time until retirement eligibility (supplement is based on actual service time)□ If member was retirement eligible, base benefit calculated assumes the member was a retiree□ Eligible Spouses receive 75% of the member's base benefit with COLAs and the full supplement□ Additional benefits provided for surviving children under age 18□ Remaining employee contributions payable to estate if not exhausted and no other survivor benefit is payable |
|--|

DISABILITY BENEFITS

A member who has suffered an illness, injury or disease which renders the member permanently and totally incapacitated, physically or mentally, from regular and continuous duty as an employee or officer of the City is considered disabled under the terms of the Retirement System. The Retirement System provides two types of disability benefits: a service-related disability benefit, and a non-service-related disability benefit.

Service-related disability. A service-related disability is a disability arising from an accident, illness or injury arising in the performance of service with the City. The service-related disability benefit is 50% of the member's final monthly compensation at the time of the disability.

Non-service-related disability. A member is only eligible for a non-service-related disability retirement upon completion of five years of credited service. A non-service-related disability retirement is 25% of the member's final monthly compensation at the time of the disability. For each year of service in excess of five years, the benefit shall be increased by 2.5% to a maximum of 50%.

Payments of disability benefits are payable each pay-period after termination and will continue until the recovery from the disability or death. A supplement is paid as part of the benefit and COLAs apply for eligible retirees. Upon the death of member who is in receipt of disability benefits, an eligible surviving spouse shall receive 75% of the disability benefit, payable for life.

A member who receives a disability pension may be reexamined by the BOT or PAC at anytime, and if found to have recovered, must resume active service with the City if a position offered. If a member recovers, yet refuses re-employment with the City, the disability retirement benefits will be terminated.

DISABILITIES THAT DO NOT QUALIFY

A member may not receive disability benefits if the disability is the result of: (1) excessive or habitual use of drugs, intoxicants, or narcotics by the member; (2) an injury or disease sustained by the member while willfully and illegally participating in fights, riots, or civil insurrections, or while committing a crime; (3) an injury or disease sustained while the member was serving in the armed forces; or (4) self-inflicted wounds or conditions.

APPLYING FOR A DISABILITY RETIREMENT BENEFIT

A member must complete an application on a form provided by the Pension Office. Application for disability benefits must be made while still a member of the GEPP, meaning still actively employed at the time of application. As part of the application, the member must agree to any medical releases necessary to permit the Pension Office, the City's Medical Review officers, PAC and BOT to review the medical records needed to determine the question of disability. The member will also be required to submit to medical examinations as requested.

Once the application and medical review is completed, it is presented to the PAC. The PAC can request more information, deny the application or recommend approval to the BOT. If denied, the applicant can request an evidentiary hearing. The PAC will provide a recommendation following

the hearing. At that stage the applicant can appeal directly to the BOT if necessary. The BOT makes the final determination on the question of disability.

DISABILITY RETIREMENT STEPS

- 1) APPLICATION—Submit Application including medical information and releases. Must be completed while still employed.
- 2) INITIAL REVIEW AND MEDICAL EXAMINATION—Application and medical information is reviewed by the Pension Office and Medical Review Officers. Applicant required to complete any requested medical examinations and produce any additional requested information at this stage.
- 3) PAC REVIEW—PAC considers case resulting in: request for more information, denial, or recommendation to BOT for approval. Applicants can request an evidentiary hearing with the PAC based on results.
- 4) BOT REVIEW—Final stage of process before decision.

FORFEITURES

Members that separate from service before vesting will not receive any benefits from the GEPP, although you are entitled to a refund of your contributions. In addition, benefits are forfeitable pursuant to the provisions of Section 112.3173, Florida Statutes, which provides for the forfeiture of retirement benefits of persons convicted of specific offenses even if you have vested in your benefits. Pension benefits may also be forfeited if you are terminated by reason of your admitted commission, aiding or abetting of a specified offense.

DIVORCE, IDOs, IWOs, ODROs

Pension benefits are considered marital property subject to division in a divorce proceeding. While the benefits are not subject to distribution until after a member terminates employment with the City, a court can determine that upon distribution, a certain portion of the pension benefits may be awarded to a former spouse through the Domestic Relations Depository.

The State has provided that Income Deduction Orders (IDOs) or Income Withholding Orders (IWOs) for alimony and child support are mandatory court orders that the Pension Plan must follow. IDOs and IWOs are taken from benefit checks and remanded directly to the DOMESTIC RELATIONS OFFICE for distribution to the spouse. Separate pension checks are not issued to the former spouse. To be approved, the IDO or IWO must include the bi-weekly amount, must be marked as alimony or child support (no other reasons will be accepted including equitable distribution of marital assets), and indicate payment issued to the State.

Qualified Domestic Relations Orders (QDROs) are NOT accepted for payment of benefits to a former spouse or family member.

Divorce laws can be quite complex. Therefore, you may wish to speak to legal counsel to discuss your personal circumstances.

GEPP RECORDS AND MEETINGS

The Treasury Division and Pension Office keeps accurate and detailed accounts of all investments, receipts, disbursements, and other transactions pertaining to the GEPP. The Pension Office keeps a record of all BOT and PAC proceedings, and they are available for public inspection. The BOT and PAC meetings are open to the public.

HIGHLY COMPENSATED CONSIDERATIONS

Some highly compensated members may be subject to limits and receive different benefits from the GEPP based on IRS limits including Section 415 and Section 401(a)(17). The Pension Office provides members with detail regarding these limits as needed.

COLLECTIVE BARGAINING AGREEMENTS

For employees represented by bargaining units, retirement benefits are subject to collective bargaining under the Florida Public Employees Labor Relations Act, Chapter 447, Part II, Florida Statutes, as interpreted by the Florida Supreme Court, and may be negotiated from time to time. Any contract provision must be made effective by changing the ordinances which govern this Retirement System.

GEPP FUNDING

Money is contributed to the GEPP Trust by the members and the City. Under Florida Law, the City is responsible for making certain that the GEPP is actuarially sound. The required City contribution is currently determined each year by an actuarial valuation. The valuation is

performed to make sure that the Retirement System is able to pay benefits to members. The member contributions and the City contributions are invested in a diversified portfolio of stocks, bonds, real estate and other permissible assets utilizing an investment policy adopted by the BOT and managed by the Treasury Division. Information regarding the GEPP valuation and investments is available on the Retirement System website and through the Pension Office.

CONTACT INFORMATION

All questions should be directed to the Retirement System's Pension Office at:

City of Jacksonville Retirement System Pension Office
City Hall, St. James Building
117 W. Duval Street, Suite 330
Jacksonville, FL 32202
Phone: (904) 255-7280

E-mail: citypension@coj.net

Pension Office Website: <http://www.jacksonville.gov/departments/finance/retirement-system>

Fax: (904) 588-0524

[Municipal Code Website: http://library.municode.com](http://library.municode.com)

[State of Florida Legislation Website: www.leg.state.fl.us](http://www.leg.state.fl.us)

Official correspondence for the Retirement System, the BOT, PAC, Treasury or the Pension Office can be sent to the address listed above. You can also send information to this address to the attention of the Pension Administration Manager or the City Treasurer.

CONTACT THE PENSION OFFICE AT 904-255-7280 OR AT CITYPENSION@COJ.NET FOR ASSISTANCE WITH ANYTHING RELATED TO THE GEPP

SUMMARY

The foregoing Summary Plan Description has been designed to help answer some of your questions about how the GEPP is organized and managed. The final authority on any interpretation of the GEPP is the actual legislation which created it. In the event of any conflict between this summary and those laws, the GEPP will ultimately be administered, and benefits will be provided only in accordance with the law.

Nothing in this summary is intended to, nor does it, constitute a contract for benefits. The ordinances governing the GEPP may be found within the Charter and Ordinance Code of the City of Jacksonville.

The City Code may be reviewed in the office of City Council, Legislative Services, or online at

www.municode.com.

Plan website address is: [http://www.jacksonville.gov/departments/finance/retirement- system](http://www.jacksonville.gov/departments/finance/retirement-system)



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: January 31, 2024

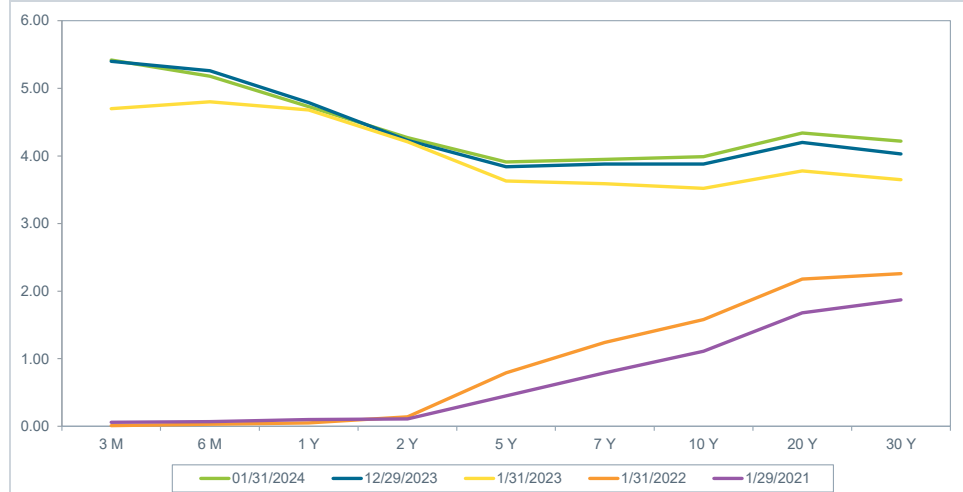


General Market Commentary

- Global equity markets posted mixed results during January, with large-cap indices in developed markets posting modest gains, while smaller-cap stocks in developed markets, as well as stocks in emerging markets, pulled back slightly. Globally, growth stocks tended to outperform their value counterparts during the month.
- The US stock market pulled back on the last day of the month, as the Federal Reserve left interest rates unchanged once again, but signaled that a rate cut in March is unlikely. Inflationary pressure continues to be modest, with a 3.40% year-over-year increase as of December, although remains higher than the Fed's 2.00% target.
- The US economy as measured by GDP grew at an annualized pace of 3.30% in the fourth quarter, ultimately posting a 2.50% increase in 2023, well ahead of outlook at the beginning of the year. A resilient job market and strong consumer spending helped drive the expansion.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 1.68% and the MSCI EAFE (Net) Index returned 0.58%. Emerging markets returned -4.64%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.27% in January, underperforming the 0.22% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.46%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.15% in January and 4.14% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.27% for the trailing one-year period and 14.88% for the trailing five-year period ending September 2023.
- Absolute return strategies returned 0.78% for the month and 5.04% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 5.86% during the month but has decreased by 3.83% YoY.

Economic Indicators	Jan-24	Dec-23	Jan-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	1.31
Breakeven Inflation - 5 Year (%)	2.28	▲	2.14	2.33	1.91
Breakeven Inflation - 10 Year (%)	2.26	▲	2.17	2.25	1.98
Breakeven Inflation - 30 Year (%)	2.26	▲	2.16	2.22	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.59	▲	4.53	4.30	2.69
Bloomberg US Agg Bond Index - OAS (%)	0.40	▼	0.42	0.45	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.90	▼	0.93	1.10	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.44	▲	3.23	4.20	4.25
Capacity Utilization (%)	78.53	▼	78.57	79.64	77.45
Unemployment Rate (%)	3.70	—	3.70	3.40	4.85
PMI - Manufacturing (%)	49.10	▲	47.40	47.40	53.81
Baltic Dry Index - Shipping	1,398	▼	2,094	681	1,368
Consumer Conf (Conf Board)	114.80	▲	110.70	106.00	109.04
CPI YoY (Headline) (%)	3.10	▼	3.40	6.40	2.80
CPI YoY (Core) (%)	3.90	—	3.90	5.60	2.84
PPI YoY (%)	-1.10	▼	-0.20	8.80	2.72
M2 YoY (%)	N/A	N/A	-2.30	-1.60	7.10
US Dollar Total Weighted Index	120.77	▲	118.77	118.96	113.13
WTI Crude Oil per Barrel (\$)	76	▲	72	79	64
Gold Spot per Oz (\$)	2,037	▼	2,068	1,928	1,497

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jan-24	Dec-23	Jan-23	Jan-22	Jan-21
3 Month	5.42	5.40	4.70	0.01	0.06
6 Month	5.18	5.26	4.80	0.03	0.07
1 Year	4.73	4.79	4.68	0.05	0.10
2 Year	4.27	4.23	4.21	0.14	0.11
5 Year	3.91	3.84	3.63	0.79	0.45
7 Year	3.95	3.88	3.59	1.24	0.79
10 Year	3.99	3.88	3.52	1.58	1.11
20 Year	4.34	4.20	3.78	2.18	1.68
30 Year	4.22	4.03	3.65	2.26	1.87

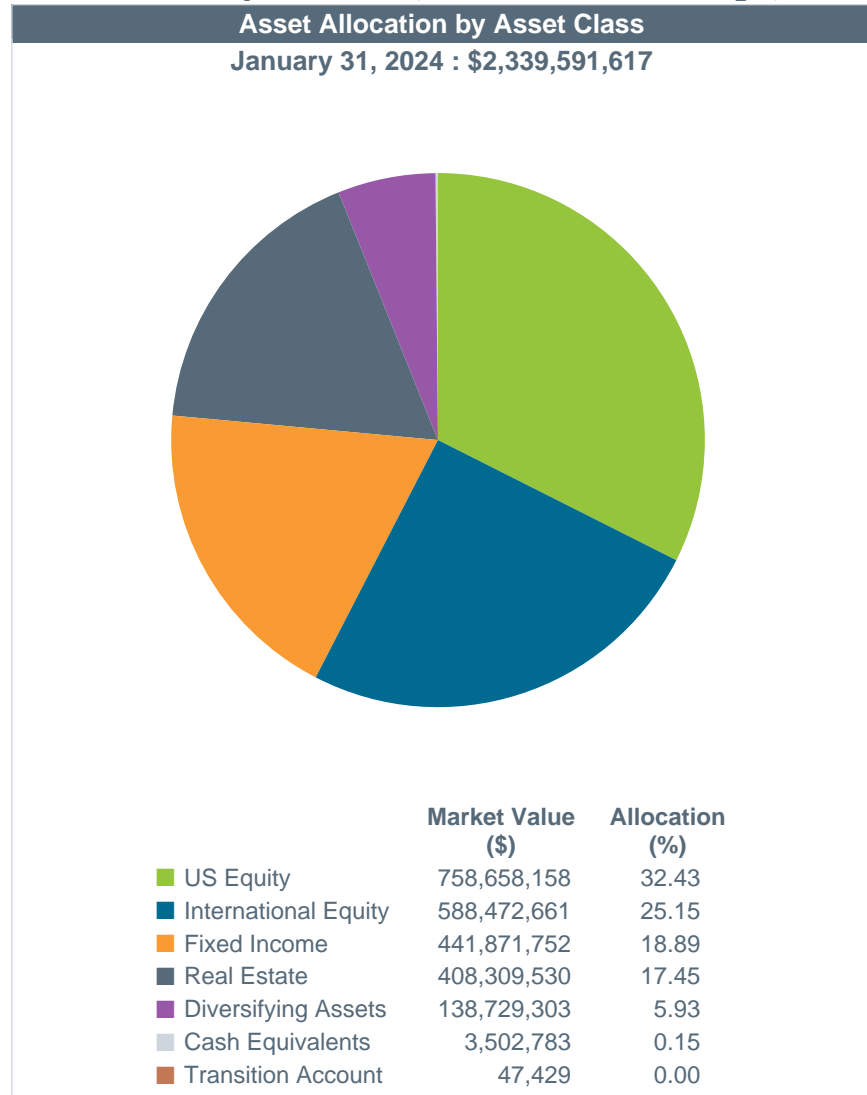
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.68	1.68	1.68	20.82	10.99	14.30	13.38	12.62
Russell 2000	-3.89	-3.89	-3.89	2.40	-0.76	6.80	6.67	7.03
MSCI EAFE (Net)	0.58	0.58	0.58	10.01	4.59	6.92	6.56	4.77
MSCI EAFE SC (Net)	-1.65	-1.65	-1.65	3.56	-1.12	4.59	5.21	4.79
MSCI EM (Net)	-4.64	-4.64	-4.64	-2.94	-7.50	0.99	3.48	2.86
Bloomberg US Agg Bond	-0.27	-0.27	-0.27	2.10	-3.17	0.83	1.22	1.63
ICE BofAML 3 Mo US T-Bill	0.43	0.43	0.43	5.13	2.29	1.93	1.79	1.29
NCREIF ODCE (Gross)	N/A	N/A	N/A	-12.02	4.92	4.25	5.30	7.29
FTSE NAREIT Eq REITs Index (TR)	-4.15	-4.15	-4.15	-1.50	5.67	4.14	4.63	6.76
HFRI FOF Comp Index	0.78	0.78	0.78	5.04	2.74	4.77	4.11	3.37
Bloomberg Cmnty Index (TR)	0.40	0.40	0.40	-7.09	9.96	6.18	3.62	-1.10

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.



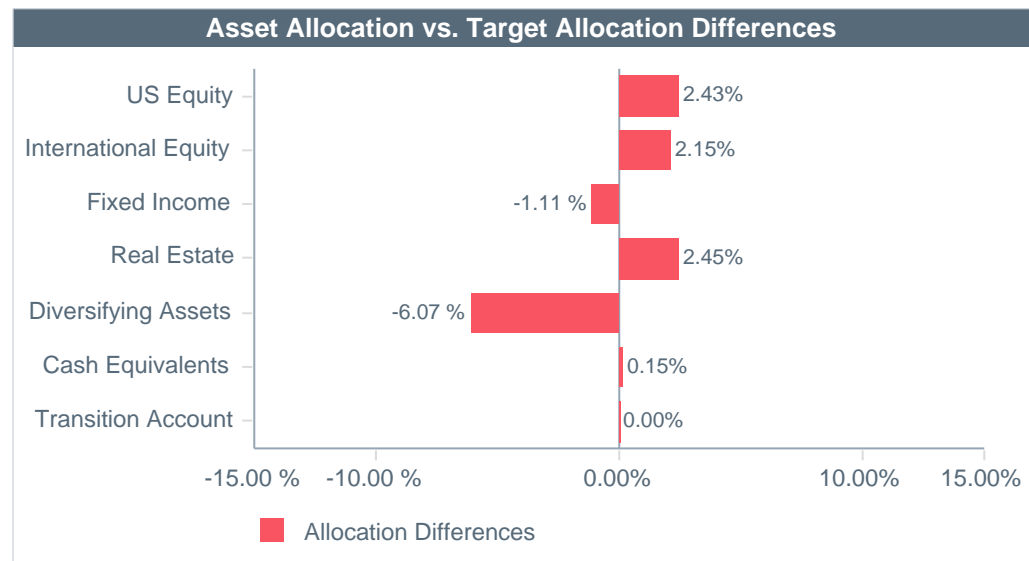
Total Fund

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	2,339,591,617	100.00	-	100.00	-
US Equity	758,658,158	32.43	20.00	30.00	40.00
International Equity	588,472,661	25.15	13.00	23.00	25.00
Fixed Income	441,871,752	18.89	10.00	20.00	30.00
Real Estate	408,309,530	17.45	0.00	15.00	20.00
Diversifying Assets	138,729,303	5.93	0.00	12.00	20.00
Cash Equivalents	3,502,783	0.15	0.00	0.00	10.00
Transition Account	47,429	0.00	0.00	0.00	0.00



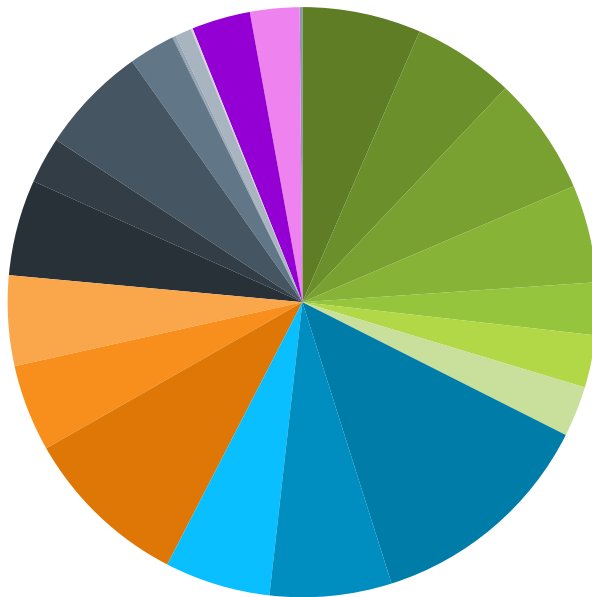
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,355,516,708	197,027	-16,122,118	2,339,591,617	-0.68

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.



January 31, 2024 : \$2,339,591,617



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	152,043,530	6.50
Wellington Select Equity Income Fund (SA)	130,716,007	5.59
BNYM DB Lg Cap Stock Idx NL (CF)	151,626,714	6.48
Loomis, Sayles & Co Lg Cap Grth (CF)	125,210,363	5.35
Kayne Anderson US SMID Value (SA)	67,160,706	2.87
Systematic Financial US SMID Value (SA)	67,137,336	2.87
Pinnacle Associates US SMID Cap Growth (SA)	64,763,503	2.77
Silchester Intl Val Equity (CF)	296,834,597	12.69
Bail Giff Intl Gro;4 (BGEFX)	156,210,164	6.68
Acadian Emg Mkts Eq II (CF)	135,427,899	5.79
Baird Core Fixed Income (SA)	214,647,241	9.17
Loomis Sayles Multisector Full Discretion (CF)	111,544,057	4.77
Schroder Flexible Secured Income Fund	115,680,454	4.94
Harrison Street Core Property LP	122,973,517	5.26
PGIM Real Estate PRISA II LP	59,573,405	2.55
Principal US Property (CF)	138,660,141	5.93
UBS Trumbull Property	59,194,049	2.53
Vanguard RE Idx;ETF (VNQ)	1,205,601	0.05
Abacus Multi-Family Partners VI LP	3,487,562	0.15
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.89
Bell Value-Add Fund VII (CF)	2,039,030	0.09
Hammes Partners IV LP	349,382	0.01
Adams Street Private Equity (SA)	75,354,904	3.22
Hamilton Lane Private Credit (SA)	63,374,399	2.71
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,502,783	0.15
Transition Account	47,429	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 January 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,339,591,617	100.00	-0.68	-0.68	-0.68	5.78	7.12	3.08	6.32	6.59	6.43	6.16	07/01/1999
Total Fund Policy Index			0.20	0.20	0.20	7.95	7.69	5.08	6.86	6.78	6.61	5.89	
Difference			-0.88	-0.88	-0.88	-2.17	-0.57	-2.00	-0.54	-0.19	-0.18	0.27	
Total Equity	1,347,130,820	57.58	-0.62	-0.62	-0.62	9.51	13.96	4.20	9.92	9.81	8.85	6.62	07/01/1999
US Equity	758,658,158	32.43	0.44	0.44	0.44	11.39	19.43	8.24	12.78	12.14	11.01	7.44	07/01/1999
US Equity Index			1.11	1.11	1.11	13.31	19.15	9.10	13.53	12.69	11.96	7.51	
Difference			-0.67	-0.67	-0.67	-1.92	0.28	-0.86	-0.75	-0.55	-0.95	-0.07	
International Equity	588,472,661	25.15	-1.96	-1.96	-1.96	7.17	6.88	-1.72	5.58	6.23	5.33	5.67	07/01/1999
International Equity Index			-0.99	-0.99	-0.99	8.66	5.88	1.14	5.32	5.65	4.21	4.01	
Difference			-0.97	-0.97	-0.97	-1.49	1.00	-2.86	0.26	0.58	1.12	1.66	
Fixed Income	441,871,752	18.89	0.51	0.51	0.51	6.47	5.45	-2.06	0.55	1.19	1.54	4.31	07/01/1999
Fixed Income Index			-0.24	-0.24	-0.24	6.58	2.73	-2.84	1.11	1.42	1.77	4.02	
Difference			0.75	0.75	0.75	-0.11	2.72	0.78	-0.56	-0.23	-0.23	0.29	
Real Estate	408,309,530	17.45	-2.52	-2.52	-2.52	-4.94	-9.75	4.10	3.24	4.42	6.27	5.14	12/01/2005
Real Estate Index			0.01	0.01	0.01	-4.96	-12.64	4.06	3.37	4.40	6.35	5.45	
Difference			-2.53	-2.53	-2.53	0.02	2.89	0.04	-0.13	0.02	-0.08	-0.31	
Core Real Estate	381,606,714	16.31	-2.69	-2.69	-2.69	-5.00	-10.22	3.73	3.02	4.26	6.16	5.07	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.44	
Difference			-2.69	-2.69	-2.69	0.00	2.51	-0.28	-0.32	-0.12	-0.17	-0.37	
Non-Core Real Estate	26,702,816	1.14	0.00	0.00	0.00	-4.14	1.21	N/A	N/A	N/A	N/A	30.40	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-1.50	
Difference			-0.17	-0.17	-0.17	0.23	12.19	N/A	N/A	N/A	N/A	31.90	
Diversifying Assets	138,729,303	5.93	0.45	0.45	0.45	3.83	7.25	24.31	10.46	7.51	5.84	8.31	03/01/2011
Diversifying Assets Index			1.17	1.17	1.17	11.92	18.81	13.80	4.25	2.91	2.45	4.22	
Difference			-0.72	-0.72	-0.72	-8.09	-11.56	10.51	6.21	4.60	3.39	4.09	

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

As of January 31, 2024

	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)	152,043,530	6.50	2.90	2.90	2.90	12.86	27.05	11.95	13.30	12.98	12.18	10.96	03/01/2007
Russell 1000 Val Index			0.10	0.10	0.10	9.61	6.08	9.23	9.28	8.22	8.80	6.84	
Difference			2.80	2.80	2.80	3.25	20.97	2.72	4.02	4.76	3.38	4.12	
Russell 1000 Index			1.39	1.39	1.39	13.53	20.23	9.78	13.99	13.11	12.32	9.69	
Difference			1.51	1.51	1.51	-0.67	6.82	2.17	-0.69	-0.13	-0.14	1.27	
Wellington Select Equity Income Fund (SA)	130,716,007	5.59	-2.05	-2.05	-2.05	4.68	N/A	N/A	N/A	N/A	N/A	11.59	06/01/2023
Russell 1000 Val Index			0.10	0.10	0.10	9.61	6.08	9.23	9.28	8.22	8.80	13.19	
Difference			-2.15	-2.15	-2.15	-4.93	N/A	N/A	N/A	N/A	N/A	-1.60	
BNYM DB Lg Cap Stock Idx NL (CF)	151,626,714	6.48	1.40	1.40	1.40	13.53	20.65	9.90	N/A	N/A	N/A	12.66	05/01/2019
Russell 1000 Index			1.39	1.39	1.39	13.53	20.23	9.78	13.99	13.11	12.32	12.62	
Difference			0.01	0.01	0.01	0.00	0.42	0.12	N/A	N/A	N/A	0.04	
Loomis, Sayles & Co Lg Cap Grth (CF)	125,210,363	5.35	2.72	2.72	2.72	17.24	36.68	11.12	16.62	N/A	N/A	15.42	08/01/2017
Russell 1000 Grth Index			2.49	2.49	2.49	17.01	34.99	10.03	18.04	17.53	15.48	16.75	
Difference			0.23	0.23	0.23	0.23	1.69	1.09	-1.42	N/A	N/A	-1.33	
Kayne Anderson US SMID Value (SA)	67,160,706	2.87	-1.38	-1.38	-1.38	10.73	4.71	N/A	N/A	N/A	N/A	1.98	03/01/2022
Russell 2500 Val Index			-2.81	-2.81	-2.81	10.57	2.49	7.00	7.85	6.57	7.41	0.81	
Difference			1.43	1.43	1.43	0.16	2.22	N/A	N/A	N/A	N/A	1.17	
Systematic Financial US SMID Value (SA)	67,137,336	2.87	-1.90	-1.90	-1.90	9.58	7.87	N/A	N/A	N/A	N/A	3.51	03/01/2022
Russell 2500 Val Index			-2.81	-2.81	-2.81	10.57	2.49	7.00	7.85	6.57	7.41	0.81	
Difference			0.91	0.91	0.91	-0.99	5.38	N/A	N/A	N/A	N/A	2.70	
Pinnacle Associates US SMID Cap Growth (SA)	64,763,503	2.77	-2.06	-2.06	-2.06	9.29	0.02	-3.84	9.42	9.62	8.62	11.69	03/01/2010
Russell 2500 Grth Index			-2.26	-2.26	-2.26	10.05	5.66	-4.30	8.45	9.51	8.74	11.70	
Difference			0.20	0.20	0.20	-0.76	-5.64	0.46	0.97	0.11	-0.12	-0.01	

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

As of January 31, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	296,834,597	12.69	-1.33	-1.33	-1.33	6.41	11.49	7.62	6.67	6.48	6.02	8.76	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-0.07	-0.07	-0.07	8.15	10.35	7.85	5.69	5.15	3.53	5.43	
Difference			-1.26	-1.26	-1.26	-1.74	1.14	-0.23	0.98	1.33	2.49	3.33	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	156,210,164	6.68	-3.54	-3.54	-3.54	8.77	-3.48	-13.92	5.90	7.43	5.60	8.38	06/01/2009
Baillie Gifford Index			-0.76	-0.76	-0.76	10.28	4.33	-3.11	5.76	6.21	4.76	6.76	
Difference			-2.78	-2.78	-2.78	-1.51	-7.81	-10.81	0.14	1.22	0.84	1.62	
Baillie Gifford Spliced Index			-0.99	-0.99	-0.99	8.66	5.88	1.14	5.82	5.78	4.23	6.16	
Difference			-2.55	-2.55	-2.55	0.11	-9.36	-15.06	0.08	1.65	1.37	2.22	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	135,427,899	5.79	-1.45	-1.45	-1.45	7.05	10.55	-0.36	4.35	5.13	4.22	3.07	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-4.64	-4.64	-4.64	2.86	-2.94	-7.50	0.99	3.48	2.86	1.40	
Difference			3.19	3.19	3.19	4.19	13.49	7.14	3.36	1.65	1.36	1.67	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	214,647,241	9.17	0.03	0.03	0.03	7.06	2.75	N/A	N/A	N/A	N/A	-2.45	03/01/2021
Bloomberg US Agg Bond Index			-0.27	-0.27	-0.27	6.52	2.10	-3.17	0.83	1.22	1.63	-2.78	
Difference			0.30	0.30	0.30	0.54	0.65	N/A	N/A	N/A	N/A	0.33	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	111,544,057	4.77	0.23	0.23	0.23	7.82	4.14	-1.38	3.17	3.51	3.71	5.41	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.38	-1.38	-1.38	6.61	0.94	-5.67	-0.89	0.26	0.14	1.73	
Difference			1.61	1.61	1.61	1.21	3.20	4.29	4.06	3.25	3.57	3.68	
Schroder Flexible Secured Income Fund													
SOFR+1.75%	115,680,454	4.94	1.70	1.70	1.70	4.17	12.31	N/A	N/A	N/A	N/A	9.09	10/01/2022
SOFR+1.75%			0.59	0.59	0.59	2.38	7.06	4.19	3.70	N/A	N/A	6.71	
Difference			1.11	1.11	1.11	1.79	5.25	N/A	N/A	N/A	N/A	2.38	
SOFR+5%			0.85	0.85	0.85	3.46	10.48	7.51	7.01	N/A	N/A	10.12	
Difference			0.85	0.85	0.85	0.71	1.83	N/A	N/A	N/A	N/A	-1.03	

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City of Jacksonville Employees' Retirement System
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As of January 31, 2024

	Allocation		Performance (%)										
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Real Estate													
Harrison Street Core Property LP	122,973,517	5.26	-3.51	-3.51	-3.51	-5.61	-5.91	4.53	4.90	5.94	N/A	6.24	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.04	
Difference			-3.51	-3.51	-3.51	-0.61	6.82	0.52	1.56	1.56	N/A	1.20	
PGIM Real Estate PRISA II LP	59,573,405	2.55	-5.57	-5.57	-5.57	-9.29	-13.62	3.66	3.40	4.55	N/A	6.17	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.72	
Difference			-5.57	-5.57	-5.57	-4.29	-0.89	-0.35	0.06	0.17	N/A	0.45	
Principal US Property (CF)	138,660,141	5.93	0.05	0.05	0.05	-2.22	-9.82	4.42	4.04	5.21	7.18	7.16	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	6.28	
Difference			0.05	0.05	0.05	2.78	2.91	0.41	0.70	0.83	0.85	0.88	
UBS Trumbull Property	59,194,049	2.53	-4.17	-4.17	-4.17	-5.73	-15.63	1.05	-0.94	0.89	3.39	3.90	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-5.00	-12.73	4.01	3.34	4.38	6.33	5.19	
Difference			-4.17	-4.17	-4.17	-0.73	-2.90	-2.96	-4.28	-3.49	-2.94	-1.29	
Vanguard RE Idx;ETF (VNQ)	1,205,601	0.05	-5.05	-5.05	-5.05	12.22	-3.88	3.20	3.85	4.13	6.24	10.57	12/01/2008
Custom REITs Index			-4.94	-4.94	-4.94	12.34	-3.62	3.38	4.02	4.55	6.63	11.27	
Difference			-0.11	-0.11	-0.11	-0.12	-0.26	-0.18	-0.17	-0.42	-0.39	-0.70	
Abacus Multi-Family Partners VI LP	3,487,562	0.15	0.00	0.00	0.00	-12.29	-35.48	N/A	N/A	N/A	N/A	-28.01	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-11.49	
Difference			-0.17	-0.17	-0.17	-7.92	-24.50	N/A	N/A	N/A	N/A	-16.52	
H.I.G. Realty Partners IV (Onshore) LP	20,826,842	0.89	0.00	0.00	0.00	-0.14	6.99	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-1.50	
Difference			-0.17	-0.17	-0.17	4.23	17.97	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VII (CF)	2,039,030	0.09	0.00	0.00	0.00	-18.66	N/A	N/A	N/A	N/A	N/A	-17.94	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-8.17	
Difference			-0.17	-0.17	-0.17	-14.29	N/A	N/A	N/A	N/A	N/A	-9.77	
Hammes Partners IV LP	349,382	0.01	0.00	0.00	0.00	-38.68	N/A	N/A	N/A	N/A	N/A	-38.68	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	-4.37	-10.98	6.09	5.41	6.47	8.46	-4.37	
Difference			-0.17	-0.17	-0.17	-34.31	N/A	N/A	N/A	N/A	N/A	-34.31	

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Diversifying Assets													
Adams Street Private Equity (SA)	75,354,904	3.22	0.88	0.88	0.88	3.44	5.33	26.00	N/A	N/A	N/A	23.78	11/01/2020
S&P 500 Index+3%			1.93	1.93	1.93	14.69	24.44	14.32	17.73	16.78	15.99	18.09	
Difference			-1.05	-1.05	-1.05	-11.25	-19.11	11.68	N/A	N/A	N/A	5.69	
Hamilton Lane Private Credit (SA)	63,374,399	2.71	-0.06	-0.06	-0.06	4.29	9.99	N/A	N/A	N/A	N/A	1.62	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.23	0.23	0.23	8.41	11.03	1.92	5.39	5.69	5.74	1.96	
Difference			-0.29	-0.29	-0.29	-4.12	-1.04	N/A	N/A	N/A	N/A	-0.34	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,502,783	0.15	0.44	0.44	0.44	1.76	5.11	2.47	1.93	1.81	1.32	1.51	05/01/2001
FTSE 3 Mo T-Bill Index			0.47	0.47	0.47	1.88	5.36	2.40	1.97	1.81	1.30	1.49	
Difference			-0.03	-0.03	-0.03	-0.12	-0.25	0.07	-0.04	0.00	0.02	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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