

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

**AGENDA**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. APPROVAL OF MINUTES**

- a. Approval of February 9, 2022 Minutes

**4. NEW BUSINESS**

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

**5. OLD BUSINESS**

- a. Board Rules Update on Surviving Spouse Eligibility
- b. Plan Membership Question – Board has asked the PAC to revisit

**6. ADMINISTRATIVE**

**7. INFORMATION**

- a. Investment Flash Report
- b. Next meeting: April 13, 2022 at 2 PM

**8. PRIVILEGE OF THE FLOOR**

**9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
Wednesday, February 9, 2022 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Valerie Gutierrez, Chair  
Judith Garard  
Kent Mathis  
Becky Javurek  
Ashley Mitchell

**MEMBERS NOT PRESENT**

James Healy, Vice-Chair

**STAFF PRESENT**

John Sawyer, Office of the General Counsel (OGC)  
Tom Stadelmaier, Pension Administrator  
Andy Robinson, Assistant Pension Administrator

**OTHERS PRESENT**

N/A

**1. CALL TO ORDER**

Chair called the meeting to order at about 2:06 PM.

**2. PUBLIC COMMENTS**

There were none.

**3. APPROVAL OF MINUTES**

Mr. Mathis noted the consent discrepancies from the last meeting were resolved and should be reflected in the current minutes.

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

**4. NEW BUSINESS**

## Consent

Chair Gutierrez asked about delayed effective dates on the consent. Mr. Stadelmaier mentioned that the date reflects effective date of the benefits, not necessarily when they commence. Several factors can cause delays including the timeframe when a member first contacts the Pension Office, validating HR data through Employee Services and affiliated agencies, and discrepancies with paperwork or omitted paperwork.

Mr. Mathis inquired about the process of time connection regarding backdrop payments. Mr. Stadelmaier provided information on the backdrop and the time service connection procedures.

Mr. Mathis asked about survivor benefits in relation to COLA Base figures vs. Base figures. Mr. Stadelmaier mentioned the process changed on the consent a few years ago to reflect survivors also receive 75% of the COLA that has accrued in addition to the normal 75% benefit.

Mr. Mathis inquired about a member on the consent with a vested retirement and how the COLA is affected and when does it begin. Mr. Stadelmaier provided information on COLA and stated that it begins after passing September 30<sup>th</sup> five times (following the effective date of the benefit) and that the 3% annual amount is credited in April of each year. Mr. Mathis mentioned that the member in question was already making progress towards the five-year mark, even though they have just started retirement. Mr. Stadelmaier commented that the member delayed sending in their paperwork to the Pension Office resulting in a delay of the benefit commencement. Chair Gutierrez mentioned that the member was retirement eligible in 2020 and the payments are commencing in 2022 and wondered if there will be back pay included and what causes these types of delays. Mr. Stadelmaier said yes, back pay would be included and that one of the typical reasons for delay is that the Pension Office is unable to make any prior contact with the members or insufficient paperwork has been submitted. Mr. Stadelmaier said the Pension Office is developing an initiative to reach out to members that may have forgotten about their entitled pension benefit.

Mr. Mathis asked about DB to DC transfers and if the amounts are reflected as leaving the pension fund. Mr. Stadelmaier responded that the transfer does not initially leave the investment fund at BNY Mellon, and the City pays the amount from the City's account. The transfers are recorded as transfers from the pension accounts at the City. An annual true-up is completed to determine the amount the pension trust at BNY Mellon owes the City.

Mr. Mathis motioned to approve the consent agenda. Ms. Garard seconded the motion. The Chair summoned for discussion and given none took a vote. The motion passed unanimously.

## **5. OLD BUSINESS**

There was none.

## **6. ADMINISTRATIVE**

Mr. Stadelmaier spoke on the proposed revised language to the Board rules that were presented at the prior PAC meeting. Chair Gutierrez asked Mr. Sawyer to clarify the language that is being proposed by the Office of General Counsel. Mr. Sawyer mentioned that the proposed language was drafted by the Pension Office and is acceptable to OGC. There was discussion by committee members on the current processes within several other sections of the current code. Mr. Stadelmaier addressed those questions with the members. Chair Gutierrez asked the committee members to delay voting on the proposed rule changes until the next scheduled meeting. The committee members agreed to table the vote to allow more time for review.

Mr. Stadelmaier presented information regarding a plan membership question. A current employee was originally a vested member of the GEPP and changed from full-time to part-time employment. This change negated new contributions being permitted in the pension plan. She re-started full-time employment later and joined the GEDC instead of the available pension plan. She has been contributing to the defined contribution plan for about five years and is vested. The employee requested to transfer from the GEDC to the GEPP. Current plan rules do not allow for vested defined contribution monies, based on adjusted date of hire, to be transferred to the pension plan. The question to the committee and the Board is can the member discontinue contributing to the GEDC and begin contributing to the GEPP to add to her already vested benefit in the pension. The possible justification for allowing the request falls to municipal code 120.202(a)(1). The committee and Board will need to consider how the language can be interpreted regarding the amount of time that has passed since the re-hire. Other factors to consider are possible time service purchases and a possible DB to DC transfer. After lengthy discussion by the committee, Staff, and OGC, the committee has recommended this situation should be presented to the Board for a formal ruling.

Mr. Sawyer commented that this situation was not clearly covered in code and would need to be addressed by the Board. He added that the language includes “upon rehire” a vested member may re-enroll in the GEPP, and the Board will need to consider that. He also said the intent of the membership rules across plans should be considered. Mr. Stadelmaier mentioned that this situation will not likely be common, but it could happen again and it’s important that a rule be established for the Pension Office to follow.

Mr. Mathis presented a motion to the floor to recommend that the member be permitted to rejoin the GEPP based on municipal code 120.202(a)(1), pending interpretation of the language in the code by the Board. The recommendation also allows for the purchase of service time from the period of 2005-2009 while the member was contributing to Social Security. The recommendation does not include allowing the movement of the vested GEDC benefit to the GEPP or purchase of time for that period that she contributed to the GEDC.

Ms. Garard seconded the motion. The Chair called for a vote and the motion passed unanimously.

Mr. Stadelmaier provided a Staff update regarding the recent FPPTA conference that was attended by himself and Mr. Mathis. He encouraged committee members with an interest to take advantage of future conferences and online materials to enhance education on pension matters. Beneficial topics of discussion range from regulatory to administrative. Chair Gutierrez concurred and recommended participation as well. Mr. Stadelmaier continued with the Staff update regarding year-end processing including the mailing of 1099-R tax documents, completion of audit requests, and working with the actuary on the 9/30/2021 valuation report. A draft of the valuation report is tentatively scheduled to be completed in March/April timeframe.

## **7. INFORMATION**

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

## **8. PRIVILEGE OF THE FLOOR**

There was none.

## **9. ADJOURNMENT**

The meeting adjourned at about 3:11 PM.

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

**February 2022**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Kristin Anderson, (JEA), effective January 15, 2022 in the monthly amount of \$6,994.78 at the rate of 75% (30 years)

Marshelle Berry, (Library), effective January 8, 2022 in the monthly amount of \$4,052.44 at the rate of 78.54% (31 years, 5 months), 48 months BACKDROP \$206,867.95

Jane Bouda, (R&E), effective January 15, 2022 in the monthly amount of \$3,447.05 at the rate of 60.42% (24 years, 2 months)

Brenda Bronson, (Tax Collector), effective January 28, 2022 in the monthly amount \$1,809.31 at the rate of 76.67% (30 years, 8 months), 60 months BACKDROP \$117,556.02

Cheryl Brown, (City Council), effective January 13, 2022 in the monthly amount of \$10,223.52 at the rate of 78.96% (31 years, 7 months), 10% PLOP \$199,455.66

Gerald Cates, (Clerk of Court), effective January 29, 2022 in the monthly amount of \$7,614.95 at the rate of 77.5% (31 years), 31 months BACKDROP \$245,191.36

Phyllis Clayton, (JHA), effective January 1, 2022 in the monthly amount of \$2,070.53 at the rate of 55% (22 years), 15% PLOP \$60,994.95

John Coder, (JSO), effective October 2, 2021 in the monthly amount of \$415.32 at the rate of 13.33% (5 years, 4 months)

Richard Collins, (JEA), effective January 29, 2022 in the monthly amount of \$5,547.24 at the rate of 68.75% (27 years, 6 months)

Robbie Crabtree, (Library), effective January 21, 2022 in the monthly amount of \$1,441.40 at the rate of 50% (20 years) with a 4.5% reduction for early retirement

Regina Daas, (ITD), effective January 15, 2022 in the monthly amount of \$5,085.81 at the rate of 80% (32 years), 43 months BACKDROP \$230,859.68

Sharon Elliott, (JSO), effective January 29, 2022 in the monthly amount of \$2,364.77 at the rate of 55% (22 years), 15% PLOP \$75,030.03

Katrina Fisher, (City Council), effective January 29, 2022 in the monthly amount of \$4,230.08 at the rate of 80% (36 years, 6 months), 60 months BACKDROP \$274,840.31

Robert Foreman, (PW), effective January 29, 2022 in the monthly amount of \$4,185.46 at the rate of 77.92% (31 years, 2 months), 12 months BACKDROP \$51,290.68

Richard Landess, (JFRD), effective January 29, 2022 in the monthly amount of \$1,818.36 at the rate of 51.67% (20 years, 8 months), 15% PLOP \$54,401.60

Darrell Leggett, (PW), effective January 15, 2022 in the monthly amount of \$1,825.41 at the rate of 57.71% (23 years, 1 month), 15% PLOP \$53,380.07

Melvin Nelson, (PW), effective January 15, 2022 in the monthly amount of \$2,124.76 at the rate of 75% (30 years), 60 months BACKDROP \$138,051.68

Stanley Pennewell, (JSO), effective January 15, 2022 in the monthly amount of \$3,203.28 at the rate of 78.13% (31 years, 3 months), 60 months BACKDROP \$208,126.21

James Reese, (P&R), effective January 29, 2022 in the monthly amount of \$1,081.05 at the rate of 37.71% (15 years, 1 month)

Virginia Ricker, (JEA), effective January 15, 2022 in the monthly amount of \$3,418.38 at the rate of 50% (20 years)

Bradford Russell, (JEA), effective January 29, 2022 in the monthly amount of \$5,448.05 at the rate of 53.33% (21 years, 4 months)

Malcolm Sessions, (DIA), effective January 22, 2022 in the monthly amount of \$2,139.77 at the rate of 80% (32 years), 36 months BACKDROP \$80,524.63

Kristi Sikes, (City Council), effective January 29, 2022 in the monthly amount of \$6,409.63 at the rate of 73.75% (29 years, 6 months)

Gail Simon, (MBCT), effective January 29, 2022 in the monthly amount of \$2,620.10 at the rate of 79.17% (31 years, 8 months)

Carlos Sims, (JEA), effective January 15, 2022 in the monthly amount of \$5,440.42 at the rate of 67.5% (27 years), 5% PLOP \$51,342.67

Michael S. Smith, (JEA), effective January 15, 2022 in the monthly amount of \$4,057.57 at the rate of 80% (32 years), 60 months BACKDROP \$263,631.87

Carla Sullivan, (JHA), effective December 18, 2021 in the monthly amount of \$2,330.80 at the rate of 77.5% (31 years), 38 months BACKDROP \$92,766.66

Deborah Wright, (PW), effective January 8, 2022 in the monthly amount of \$3,089.16 at the rate of 80% (34 years, 2 months), 24 months BACKDROP \$76,430.95

## **2. VESTED RETIREMENTS**

### **New Commencements**

Kay Ehas, effective January 23, 2022 in the monthly amount of \$3,056.51

Lesley Royce, effective December 8, 2017 in the monthly amount of \$483.22

### **New Deferrals**

None

## **3. SURVIVOR BENEFITS**

Andrew Bell, (Mary Bell), effective December 22, 2021 in the monthly COLA base amount of \$1,240.46

Ann Bush, (Cedric Dennett), effective January 8, 2022 in the monthly COLA base amount of \$4,220.02

Martha Byrd, (James L. Byrd) effective December 15, 2021 in the monthly COLA base amount of \$3,639.29

Ruby Davis, (Preston Davis), effective January 20, 2022 in the monthly COLA base amount of \$2,410.14

Linda Dufresne, (Roland Dufresne), effective December 14, 2021 in the monthly COLA base amount of \$1,883.55

Joan Demery, (Fred Demery), effective December 20, 2021 in the monthly COLA base amount of \$2,159.67

Elizabeth McArthur, (Hector McArthur), effective January 7, 2022 in the monthly COLA base amount of \$1,138.13

Patricia Robinson, (Paul Robinson), effective December 28, 2021 in the monthly COLA base amount of \$824.74

Dianna Schuman, (Wayne Schuman), effective December 26, 2021 in the monthly COLA base amount of \$1,947.75

Gerry Suits, (Charles Suits, II), effective November 25, 2021 in the monthly COLA base amount of \$2,537.45

Janice Turnbull, (Wayne Turnbull), effective January 15, 2022 in the monthly COLA base amount of \$1,421.53

Deloris Walker, (Cecil Walker), effective January 2, 2022 in the monthly COLA base amount of \$935.46



Linda Willis, (John Willis), effective January 7, 2022 in the monthly base amount of \$332.19

**4. RESTORATION OF SURVIVOR BENEFITS**

None

**5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

Mia Brack, (Library), 66.12 months in the amount of \$35,700.60

Jesse Brinson, (P&R), 13.93 months in the amount of \$5,089.14

Brenda Bronson, (Tax Collector), 111 months in the amount of \$34,516.56

Sharon Elliott, (JSO), 120 months in the amount of \$42,527.42

Jill Misra, (Clerk of Court), 51.47 months in the amount of \$27,654.77

Sharyn Nelson, (City Council), 102.13 months in the amount of \$24,429.50

James Reese, (P&R), 38.23 months in the amount of \$8,805.37

Annette Robinson, (Clerk of Court), 14.53 months in the amount of \$3,987.10

James Robinson, (P&D), 6.77 months in the amount of \$3,334.17

**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)**

Vincent Everett, (PW), 12 months in the amount of \$8,326.50

**9. REFUNDS**

Tarmika Almon (JSO), 7 years and 4 months, \$22,037.10

Chantal Thomas, (Clerk of Courts) 8 years and 11 months, \$26,327.20

**10. DB TO DC TRANSFER**

Jamie Littlefield (JEA), 13 years and 6 months, \$53,631.23

Sheldon Morrison (JEA), 12 years, \$270,350.37

Edward Palmer (Veterans Services) 21 years and 2 months, \$331,308.51

Robert Sage (JEA), 21 years and 11 months, \$652,762.52

William Tindell (JEA), 33 years and 8 months, \$965,786.65

Barbara Turner (Finance) 20 years and 2 months, \$405,244.61

Thelma Wright (Clerk of Courts) 34 years and 11 months, \$593,247.89

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

None

**12. RE-RETIREE**

None

**13. DISABILITY**

None

\_\_\_\_\_  
PAC 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**

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- (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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**Plan Membership Question**  
**2/24/2022 Pension Board Meeting**

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Background on Employee Tracy Pigott:

- Worked for City FT from Feb 2005 to Sept 2015. From 2005-2009 she was just under SS. From 2010-2015 she was in the pension plan. In late 2015 she terminated her FT (to work PT) and she had a vested DB benefit with about 5.5 years of pension service.
- She started FT again in Jan 2017. At this time she chose to join the DC Plan. She has been contributing to the DC Plan since then
- She inquired with our office about transferring her DC benefit to the pension Plan. Plan rules only allow for transfers when the employee has less than 5 years of service which is based on her ADJUSTED HIRE DATE. Based on this our office does not allow a transfer for her.
- She has a vested DB benefit based on her contributions to the pension from Jan 2010 to Sept 2015. She also has a fully vested DC benefit based on her ADJUSTED HIRE DATE and her contributions to DC Plan from 2017 until 2022.
- PAC recommends: Allow her to rejoin the pension plan to earn additional pension credit going forward if she chooses. She can also purchase pension service time for 2005-2009 when she was just in SS. She cannot purchase service time for 2017-2022 when she was in DC since she owns a vested DC benefit.

Questions:

- Can Ms. Pigott switch her deductions from DC to DB at this time? See 120.202(a) (1)  

(1) Employees who previously met the requirements of Members, who leave employment with the City of Jacksonville but do not remove their contributions from the Retirement Plan, upon being rehired, may re-enroll in the Retirement Plan and be considered Members as defined herein.

If so does that mean she cannot go back to the DC plan unless she transfers the DB benefit to DC as a final one-time transfer?

- Can Ms. Pigott buy her time from 2005-2010 to increase her years of pension service? See 120.204(a)  

(a) Active Members shall be entitled to receive time service credit for any previous period of paid full time employment with the City, either continuous or broken, including paid sick leave, vacation, or other paid leave of absence for which contributions have been made, provided such service has not been used for entitlement to benefits under any other pension system. To be entitled to credit, a member shall make application for credit to the Board at any time prior to retirement. Furthermore, time connections under this sub-section shall become effective upon the payment of an employee contribution at the rate of eight percent of the member's earnable compensation in effect when the time connection is made prior to October 1, 2017. Time connections under this subsection shall become effective upon the payment of an employee contribution rate of ten percent of the member's earnable compensation in effect when the time connection is made on or after October 1, 2017. Such



**Plan Membership Question**  
**2/24/2022 Pension Board Meeting**

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contributions may be made by lump sum payment, roll over from another qualified retirement plan, through additional pick-up contributions, without interest, over a period not to exceed five years, or a combination of payment options. When contributions are made over a period of time, they shall be based on the contribution rate at the time the member elected to connect time. Only payroll deductions may be made by pre-tax contributions under Section 414(h)(2) of the Internal Revenue Code. Lump sum payments, other than by plan-to-plan rollover transfer, shall be made with after-tax dollars.

- Under the same rule, confirm she CANNOT buy time for her service from 2017-2022 because she earned a vested benefit in the DC Plan for that service.

120.202(e) If a new employee initially chooses the DB plan, and then elects to transfer to the GEDC plan within the first five years of employment, then the employee will have the remaining portion of the initial five-year period of employment to elect to transfer to the DB plan. This initial five-year window will be open to a new employee regardless of his or her initial choice of Plan, but the number of changes from one Plan to the other will be limited to three during such five-year period. All employees seeking to revert from the DB plan to the DC plan must be certified to have completed the intensive training program sponsored by the City. A new employee who elects the DB plan will have an additional option after the first five years of employment to convert to the DC plan at any time prior to retirement from the City. A new employee who elects the GEDC plan will not have any option after the end of the first five years of employment to convert to the DB plan. For purposes of this Section as it applies to JEA employees, the fifth anniversary or first five years of employment or five-year window shall be based on the actual period of JEA employment and not years of Credited Service pursuant to Section 120.206(a).

120.209(c) If a retiree or separated vested member re-enters City service in a position covered by this Plan, benefit payments shall cease and the retiree or separated vested member shall again become an active member of the Plan. Upon subsequent retirement, the new pension benefit shall be computed in accordance with the provisions of Section 120.206, but based on a final monthly compensation computed as if there were no gap in time between the original retirement date and the reemployment date, provided that the period of re-employment exceeds one year. This Section shall not apply to retired members re-hired as poll workers, part-time workers or temporary workers.

120.209(e) Members of the General Employees Retirement Plan may be re-employed by the City on a full-time basis in any capacity. In that event, payment of retirement benefits and accrual of COLA benefits shall be suspended for the period of re-employment and the retired members shall again become active members of the Plan. Upon the completion of the period of re-employment, and provided that the period of re-employment exceeds one year, the time service retirement benefit shall be re-computed, taking into account the additional credited service and any change in final monthly compensation occurring from the period of re-employment, as provided in Section 120.209(c). In the case of a member of the General Employees Retirement Plan who is re-employed in accordance with this Section, the member may, in lieu of continuing in the Plan, make a one-time, irrevocable election to join the Defined Contribution Plan as set forth in Sections 120.501A, et seq. Such election must be made within 90 days of re-employment. In the case of such an election, the member's benefits in the General

**Plan Membership Question**  
**2/24/2022 Pension Board Meeting**

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Employees Retirement Plan shall 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. Members electing to join the Defined Contribution Plan shall not accrue any additional benefits, service, pensionable compensation, plan amendment or any other benefit from the General Employees Retirement Plan except for the benefits to be restarted upon separation from service; provided however that the accrual of COLA benefits under the General Employees Retirement Plan shall not be affected during such re-employment period.



# Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: January 31, 2022

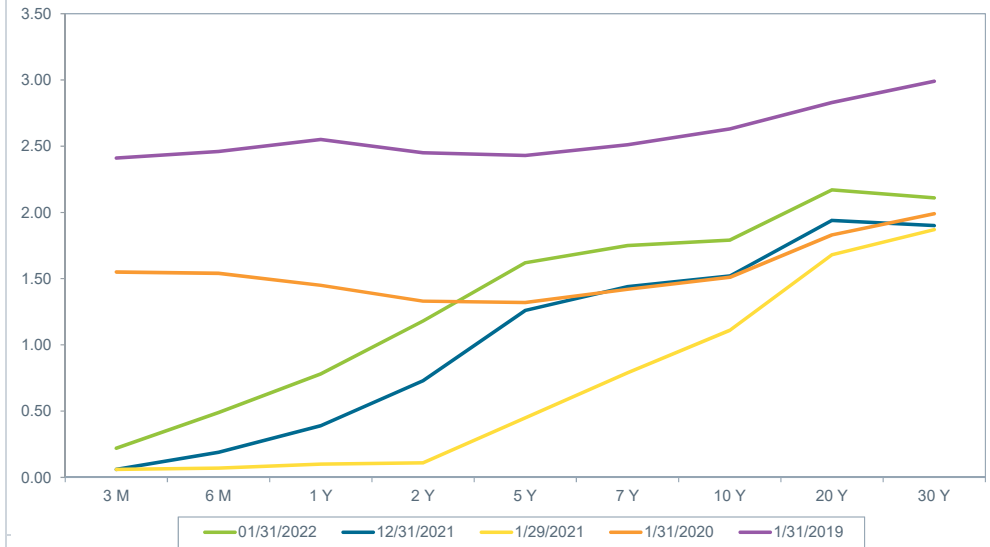


**General Market Commentary**

- Global equity markets pulled back sharply in January, with all major indices finishing in negative territory. Both domestic and international indices posted losses, with growth stocks significantly underperforming their value counterparts.
- US GDP growth surpassed economist's expectations, with preliminary 2021 figures estimating a US economic expansion of 5.7%, a marked improvement on the -3.4% GDP contraction seen in 2020. Despite positive economic data in the US, equity markets declined due to the continued spread of the Omicron variant, supply chain bottlenecks, and persistently high inflation as indicated by the 7% YoY increase in CPI during 2021.
- As indicated at its January meeting, the FOMC appears ready to begin raising interest rates as soon as March 2022 to ward off inflationary pressures as it believes that the US economy is now strong enough to withstand such rate increases. The FOMC appears willing to take additional measures to fight inflation such as ending its bond-buying program in March 2022 and potentially reducing the bond holdings on its balance sheet after rate hikes begin later this year.
- Equity markets posted negative returns in January as the S&P 500 (Cap Wtd) Index returned -5.17% and the MSCI EAFE (Net) Index returned -4.83%. Emerging markets returned -1.89% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.15% in January, underperforming the -1.28% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.29%, 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 -6.85% in January and 9.17% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 47.16% for the trailing one-year period and 20.02% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.27% for the month and 5.38% over the trailing one-year period.
- Crude oil's price increased by 17.21% during the month, and has increased by 68.87% YoY.

Economic Indicators	Jan-22	Dec-21	Jan-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.07	0.07	0.63	1.29
Breakeven Inflation - 5 Year (%)	2.89 ▼	2.91	2.22	1.80	1.86
Breakeven Inflation - 10 Year (%)	2.49 ▼	2.59	2.10	1.96	2.04
Breakeven Inflation - 30 Year (%)	2.28 ▼	2.38	2.10	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	2.11 ▲	1.75	1.17	2.23	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.36 —	0.36	0.36	0.49	0.60
Bloomberg US Agg Credit Index - OAS (%)	0.99 ▲	0.87	0.92	1.21	1.41
Bloomberg US Corp: HY Index - OAS (%)	3.42 ▲	2.83	3.62	4.42	5.20
Capacity Utilization (%)	N/A	N/A	76.49	74.96	76.49
Unemployment Rate (%)	4.0 ▲	3.9	6.4	5.7	6.1
PMI - Manufacturing (%)	57.6 ▼	58.8	59.4	54.4	53.6
Baltic Dry Index - Shipping	1,418 ▼	2,217	1,452	1,254	2,389
Consumer Conf (Conf Board)	113.80 ▼	115.20	87.10	101.86	90.86
CPI YoY (Headline) (%)	7.5 ▲	7.0	1.4	1.9	2.2
CPI YoY (Core) (%)	6.0 ▲	5.5	1.4	2.1	2.0
PPI YoY (%)	N/A	N/A	12.2	0.4	1.5
M2 YoY (%)	N/A	N/A	13.1	25.9	8.4
US Dollar Total Weighted Index	115.61 ▼	N/A	111.95	107.46	103.09
WTI Crude Oil per Barrel (\$)	88 ▲	75	52	66	65
Gold Spot per Oz (\$)	1,797 ▼	1,829	1,848	1,427	1,092

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Jan-22	Dec-21	Jan-21	Jan-20	Jan-19
3 Month	0.22	0.06	0.06	1.55	2.41
6 Month	0.49	0.19	0.07	1.54	2.46
1 Year	0.78	0.39	0.10	1.45	2.55
2 Year	1.18	0.73	0.11	1.33	2.45
5 Year	1.62	1.26	0.45	1.32	2.43
7 Year	1.75	1.44	0.79	1.42	2.51
10 Year	1.79	1.52	1.11	1.51	2.63
20 Year	2.17	1.94	1.68	1.83	2.83
30 Year	2.11	1.90	1.87	1.99	2.99

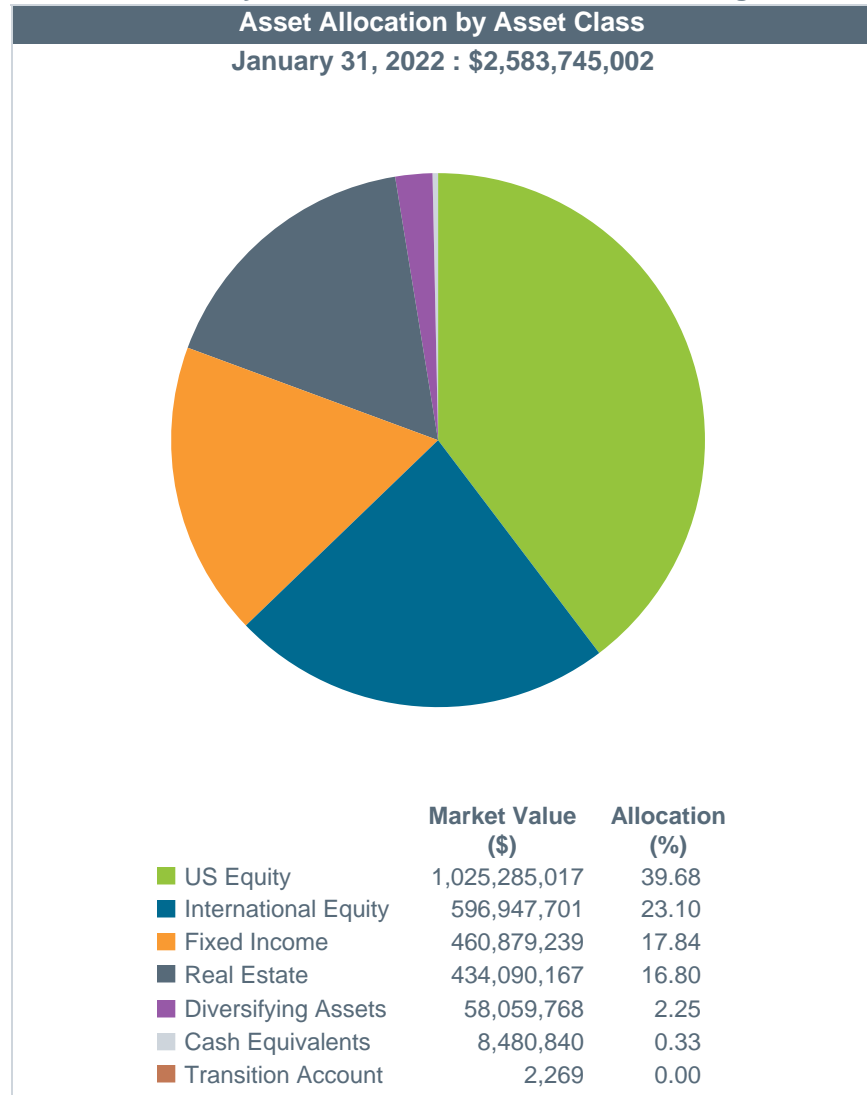
  

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-5.17	-5.17	-5.17	23.29	20.71	16.78	14.56	15.43
Russell 2000	-9.63	-9.63	-9.63	-1.21	11.99	9.69	9.68	11.33
MSCI EAFE (Net)	-4.83	-4.83	-4.83	7.03	9.34	7.85	5.93	6.94
MSCI EAFE SC (Net)	-7.32	-7.32	-7.32	2.42	9.86	8.61	8.32	9.09
MSCI EM (Net)	-1.89	-1.89	-1.89	-7.23	7.19	8.30	5.73	4.16
Bloomberg US Agg Bond	-2.15	-2.15	-2.15	-2.97	3.67	3.08	2.38	2.58
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.00	0.04	0.93	1.13	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	N/A	22.17	9.20	8.71	9.60	10.45
FTSE NAREIT Eq REITs Index (TR)	-6.85	-6.85	-6.85	33.29	11.44	9.17	7.22	9.90
HFRI FOF Comp Index	-1.27	-1.27	-1.27	5.38	7.05	5.20	3.85	4.22
Bloomberg Comdty Index (TR)	8.78	8.78	8.78	34.73	11.01	5.39	1.82	-2.27

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.

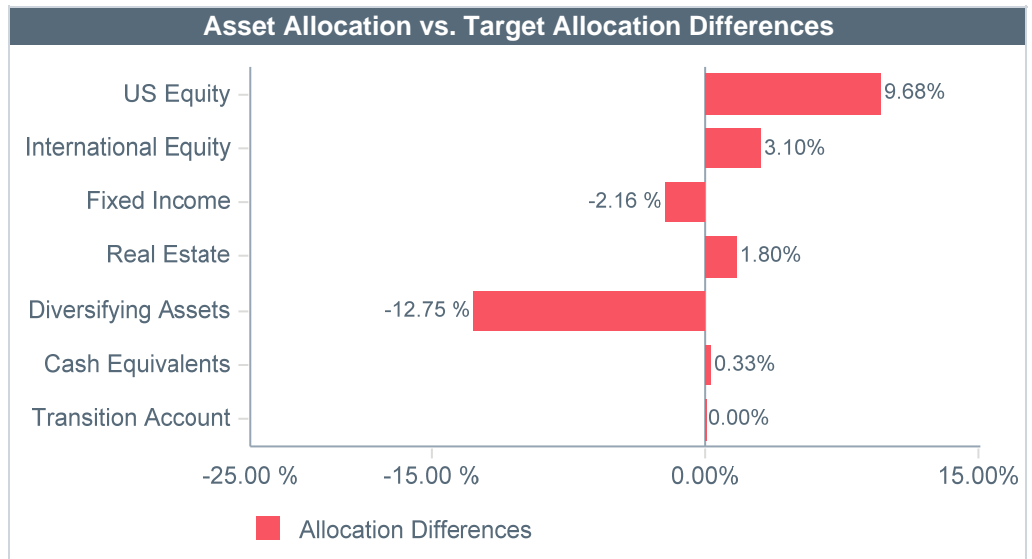


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,583,745,002</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	1,025,285,017	39.68	20.00	30.00	40.00
International Equity	596,947,701	23.10	10.00	20.00	25.00
Fixed Income	460,879,239	17.84	10.00	20.00	30.00
Real Estate	434,090,167	16.80	0.00	15.00	20.00
Diversifying Assets	58,059,768	2.25	0.00	15.00	20.00
Cash Equivalents	8,480,840	0.33	0.00	0.00	10.00
Transition Account	2,269	0.00	0.00	0.00	0.00



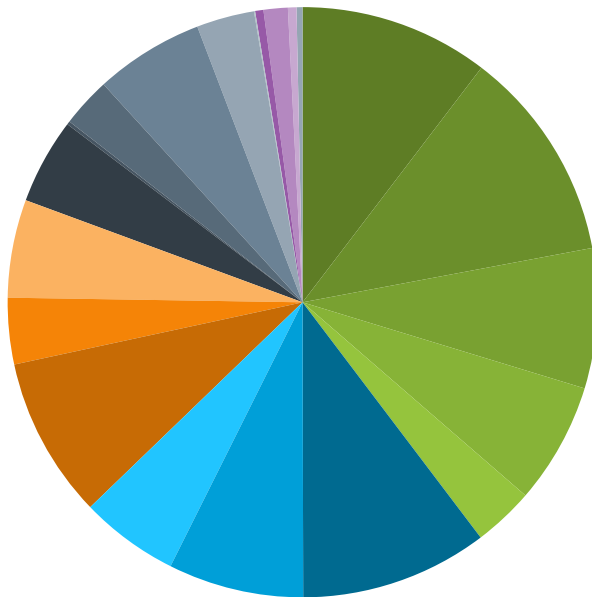
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	185,533	-81,076,674	2,583,745,002	-3.04

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, 2022 : \$2,583,745,002



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	268,155,981	10.38
Mellon Large Cap Core Index (CF)	301,519,186	11.67
Loomis Sayles Large Cap Growth (CF)	198,052,799	7.67
US Small Cap Equity Transition Account	171,686,018	6.64
Pinnacle Associates US SMID Cap Growth (SA)	85,871,032	3.32
Silchester International Value (CF)	265,691,004	10.28
Baillie Gifford International Growth (BGEFX)	191,575,765	7.41
Acadian Emerging Markets (CF)	139,680,932	5.41
Baird Core Fixed Income (SA)	228,088,905	8.83
Franklin Templeton Global Multisector Plus (CF)	93,798,604	3.63
Loomis Sayles Multisector Full Discretion (CF)	138,991,731	5.38
Harrison Street Core Property, LP	121,034,295	4.68
H.I.G. Realty Fund IV (CF)	4,892,563	0.19
PGIM Real Estate PRISA II LP (CF)	70,250,623	2.72
Principal US Property (CF)	154,314,416	5.97
UBS Trumbull Property (CF)	82,187,852	3.18
Vanguard RE Idx;ETF (VNQ)	1,410,418	0.05
Harvest Fund Advisors MLP (SA)	39,712	0.00
Tortoise Capital Advisors MLP (SA)	9,251	0.00
Hancock Timberland (SA)	11,678,728	0.45
Adams Street Private Equity (SA)	34,286,180	1.33
Hamilton Lane Private Credit (SA)	12,045,897	0.47
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	8,480,840	0.33
Transition Account	2,269	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. During 01/2022, H.I.G. Realty Fund IV (CF) was funded. Additionally, Mellon Small Cap Value Index (CF) was liquidated, proceeds of which are held in the US Small Cap Equity Transition Account at month end.

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

As of January 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,583,745,002</b>	<b>100.00</b>	<b>-3.04</b>	<b>-3.04</b>	<b>-3.04</b>	<b>0.02</b>	<b>7.97</b>	<b>10.23</b>	<b>9.04</b>	<b>7.85</b>	<b>9.05</b>	<b>6.66</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			-3.44	-3.44	-3.44	1.69	12.83	10.65	9.00	7.87	8.77	6.29	
Difference			0.40	0.40	0.40	-1.67	-4.86	-0.42	0.04	-0.02	0.28	0.37	
<b>Total Equity</b>	<b>1,622,232,719</b>	<b>62.79</b>	<b>-5.34</b>	<b>-5.34</b>	<b>-5.34</b>	<b>-2.42</b>	<b>7.40</b>	<b>15.06</b>	<b>12.83</b>	<b>10.82</b>	<b>11.84</b>	<b>6.98</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>1,025,285,017</b>	<b>39.68</b>	<b>-6.20</b>	<b>-6.20</b>	<b>-6.20</b>	<b>-0.69</b>	<b>15.17</b>	<b>18.34</b>	<b>15.16</b>	<b>12.83</b>	<b>14.00</b>	<b>7.66</b>	<b>07/01/1999</b>
US Equity Index			-5.88	-5.88	-5.88	2.85	18.80	19.93	16.11	14.02	15.03	7.78	
Difference			-0.32	-0.32	-0.32	-3.54	-3.63	-1.59	-0.95	-1.19	-1.03	-0.12	
<b>International Equity</b>	<b>596,947,701</b>	<b>23.10</b>	<b>-3.82</b>	<b>-3.82</b>	<b>-3.82</b>	<b>-5.25</b>	<b>-3.71</b>	<b>9.99</b>	<b>9.14</b>	<b>7.50</b>	<b>8.07</b>	<b>6.26</b>	<b>07/01/1999</b>
International Equity Index			-3.69	-3.69	-3.69	-1.93	3.63	9.09	8.04	6.01	6.18	4.38	
Difference			-0.13	-0.13	-0.13	-3.32	-7.34	0.90	1.10	1.49	1.89	1.88	
<b>Fixed Income</b>	<b>460,879,239</b>	<b>17.84</b>	<b>-1.50</b>	<b>-1.50</b>	<b>-1.50</b>	<b>-2.15</b>	<b>-2.02</b>	<b>2.35</b>	<b>2.53</b>	<b>2.14</b>	<b>2.79</b>	<b>4.90</b>	<b>07/01/1999</b>
Fixed Income Index			-2.19	-2.19	-2.19	-2.22	-2.66	3.90	3.22	2.48	2.66	4.66	
Difference			0.69	0.69	0.69	0.07	0.64	-1.55	-0.69	-0.34	0.13	0.24	
<b>Real Estate</b>	<b>434,090,167</b>	<b>16.80</b>	<b>3.02</b>	<b>3.02</b>	<b>3.02</b>	<b>9.98</b>	<b>17.55</b>	<b>6.92</b>	<b>7.12</b>	<b>7.81</b>	<b>8.57</b>	<b>6.06</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.69	21.06	8.24	7.75	8.62	9.44	6.61	
Difference			3.02	3.02	3.02	2.29	-3.51	-1.32	-0.63	-0.81	-0.87	-0.55	
<b>Diversifying Assets</b>	<b>58,059,768</b>	<b>2.25</b>	<b>8.88</b>	<b>8.88</b>	<b>8.88</b>	<b>23.60</b>	<b>53.98</b>	<b>9.64</b>	<b>5.88</b>	<b>3.65</b>	<b>6.87</b>	<b>7.70</b>	<b>03/01/2011</b>
Diversifying Assets Index			-3.30	-3.30	-3.30	3.18	27.00	1.99	1.05	0.26	3.37	3.59	
Difference			12.18	12.18	12.18	20.42	26.98	7.65	4.83	3.39	3.50	4.11	

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, H.I.G Realty Fund IV (CF), 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 January 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>268,155,981</b>	<b>10.38</b>	<b>-5.09</b>	<b>-5.09</b>	<b>-5.09</b>	<b>-2.07</b>	<b>23.71</b>	<b>18.07</b>	<b>15.67</b>	<b>13.96</b>	<b>15.15</b>	<b>11.50</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-2.33	-2.33	-2.33	5.26	23.37	13.84	10.48	10.00	12.28	7.25	
Difference			-2.76	-2.76	-2.76	-7.33	0.34	4.23	5.19	3.96	2.87	4.25	
<b>Mellon Large Cap Core Index (CF)</b>	<b>301,519,186</b>	<b>11.67</b>	<b>-5.64</b>	<b>-5.64</b>	<b>-5.64</b>	<b>3.58</b>	<b>20.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.55</b>	<b>05/01/2019</b>
Russell 1000 Index			-5.64	-5.64	-5.64	3.59	20.32	20.51	16.59	14.34	15.32	18.62	
Difference			0.00	0.00	0.00	-0.01	0.01	N/A	N/A	N/A	N/A	-0.07	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>198,052,799</b>	<b>7.67</b>	<b>-6.26</b>	<b>-6.26</b>	<b>-6.26</b>	<b>0.06</b>	<b>13.96</b>	<b>21.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.04</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			-8.58	-8.58	-8.58	2.06	17.52	26.44	22.28	18.32	18.03	21.64	
Difference			2.32	2.32	2.32	-2.00	-3.56	-4.98	N/A	N/A	N/A	-3.60	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>85,871,032</b>	<b>3.32</b>	<b>-8.98</b>	<b>-8.98</b>	<b>-8.98</b>	<b>-5.92</b>	<b>-4.45</b>	<b>19.01</b>	<b>15.37</b>	<b>12.53</b>	<b>13.95</b>	<b>14.47</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-13.19	-13.19	-13.19	-13.02	-11.29	14.94	13.83	11.75	13.28	13.90	
Difference			4.21	4.21	4.21	7.10	6.84	4.07	1.54	0.78	0.67	0.57	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>265,691,004</b>	<b>10.28</b>	<b>0.77</b>	<b>0.77</b>	<b>0.77</b>	<b>0.74</b>	<b>11.56</b>	<b>7.32</b>	<b>6.79</b>	<b>6.57</b>	<b>8.44</b>	<b>9.25</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			1.04	1.04	1.04	2.22	12.93	5.88	5.05	3.84	5.38	5.43	
Difference			-0.27	-0.27	-0.27	-1.48	-1.37	1.44	1.74	2.73	3.06	3.82	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>191,575,765</b>	<b>7.41</b>	<b>-11.15</b>	<b>-11.15</b>	<b>-11.15</b>	<b>-15.19</b>	<b>-21.76</b>	<b>17.77</b>	<b>15.16</b>	<b>11.62</b>	<b>11.04</b>	<b>11.55</b>	<b>06/01/2009</b>
Baillie Gifford Index			-8.06	-8.06	-8.06	-5.88	-3.96	11.80	9.99	7.50	8.10	8.33	
Difference			-3.09	-3.09	-3.09	-9.31	-17.80	5.97	5.17	4.12	2.94	3.22	
Baillie Gifford Spliced Index			-3.69	-3.69	-3.69	-1.93	3.63	9.96	8.22	6.19	7.12	7.18	
Difference			-7.46	-7.46	-7.46	-13.26	-25.39	7.81	6.94	5.43	3.92	4.37	
<b>Acadian Emerging Markets (CF)</b>	<b>139,680,932</b>	<b>5.41</b>	<b>-1.19</b>	<b>-1.19</b>	<b>-1.19</b>	<b>-0.49</b>	<b>2.04</b>	<b>8.46</b>	<b>7.91</b>	<b>5.35</b>	<b>4.66</b>	<b>3.93</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-1.89	-1.89	-1.89	-3.18	-7.23	7.19	8.30	5.73	4.16	3.13	
Difference			0.70	0.70	0.70	2.69	9.27	1.27	-0.39	-0.38	0.50	0.80	

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

As of January 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>228,088,905</b>	<b>8.83</b>	<b>-2.04</b>	<b>-2.04</b>	<b>-2.04</b>	<b>-2.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.15</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			-2.15	-2.15	-2.15	-2.14	-2.97	3.67	3.08	2.38	2.58	-1.55	
Difference			0.11	0.11	0.11	-0.13	N/A	N/A	N/A	N/A	N/A	0.40	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>93,798,604</b>	<b>3.63</b>	<b>1.37</b>	<b>1.37</b>	<b>1.37</b>	<b>-1.13</b>	<b>-3.35</b>	<b>-4.25</b>	<b>-1.23</b>	<b>-0.83</b>	<b>1.09</b>	<b>4.52</b>	<b>09/01/2007</b>
Frank. Temp. Global Multisector Index			-2.04	-2.04	-2.04	-2.72	-5.65	2.42	2.78	2.10	1.57	3.24	
Difference			3.41	3.41	3.41	1.59	2.30	-6.67	-4.01	-2.93	-0.48	1.28	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>138,991,731</b>	<b>5.38</b>	<b>-2.48</b>	<b>-2.48</b>	<b>-2.48</b>	<b>-2.63</b>	<b>-1.48</b>	<b>6.28</b>	<b>5.51</b>	<b>4.62</b>	<b>5.84</b>	<b>6.42</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-2.05	-2.05	-2.05	-2.71	-5.83	2.36	2.70	1.94	1.39	2.90	
Difference			-0.43	-0.43	-0.43	0.08	4.35	3.92	2.81	2.68	4.45	3.52	
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>121,034,295</b>	<b>4.68</b>	<b>2.55</b>	<b>2.55</b>	<b>2.55</b>	<b>5.41</b>	<b>9.95</b>	<b>6.93</b>	<b>7.59</b>	<b>N/A</b>	<b>N/A</b>	<b>7.66</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.69	21.06	8.24	7.75	8.62	9.44	7.96	
Difference			2.55	2.55	2.55	-2.28	-11.11	-1.31	-0.16	N/A	N/A	-0.30	
<b>H.I.G. Realty Fund IV (CF)</b>	<b>4,892,563</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.69	21.06	8.24	7.75	8.62	9.44	0.00	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>PGIM Real Estate PRISA II LP (CF)</b>	<b>70,250,623</b>	<b>2.72</b>	<b>6.47</b>	<b>6.47</b>	<b>6.47</b>	<b>14.17</b>	<b>21.83</b>	<b>8.94</b>	<b>8.36</b>	<b>9.47</b>	<b>N/A</b>	<b>9.36</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.69	21.06	8.24	7.75	8.62	9.44	8.51	
Difference			6.47	6.47	6.47	6.48	0.77	0.70	0.61	0.85	N/A	0.85	
<b>Principal US Property (CF)</b>	<b>154,314,416</b>	<b>5.97</b>	<b>0.93</b>	<b>0.93</b>	<b>0.93</b>	<b>11.08</b>	<b>23.45</b>	<b>9.74</b>	<b>9.12</b>	<b>9.78</b>	<b>N/A</b>	<b>10.11</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.69	21.06	8.24	7.75	8.62	9.44	8.87	
Difference			0.93	0.93	0.93	3.39	2.39	1.50	1.37	1.16	N/A	1.24	
<b>UBS Trumbull Property (CF)</b>	<b>82,187,852</b>	<b>3.18</b>	<b>5.16</b>	<b>5.16</b>	<b>5.16</b>	<b>11.50</b>	<b>15.91</b>	<b>2.33</b>	<b>3.64</b>	<b>5.12</b>	<b>6.45</b>	<b>5.12</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	7.69	21.06	8.24	7.75	8.62	9.44	6.61	
Difference			5.16	5.16	5.16	3.81	-5.15	-5.91	-4.11	-3.50	-2.99	-1.49	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,410,418</b>	<b>0.05</b>	<b>-8.41</b>	<b>-8.41</b>	<b>-8.41</b>	<b>5.33</b>	<b>28.58</b>	<b>12.21</b>	<b>9.20</b>	<b>7.08</b>	<b>9.66</b>	<b>13.62</b>	<b>12/01/2008</b>
Custom REITs Index			-8.17	-8.17	-8.17	5.55	29.05	12.46	9.78	7.53	10.12	14.43	
Difference			-0.24	-0.24	-0.24	-0.22	-0.47	-0.25	-0.58	-0.45	-0.46	-0.81	

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

As of January 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>11,678,728</b>	<b>0.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.88</b>	<b>19.14</b>	<b>8.87</b>	<b>9.42</b>	<b>8.28</b>	<b>8.01</b>	<b>4.83</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	0.00	4.56	9.17	3.69	3.58	3.64	5.30	5.39	
Difference			0.00	0.00	0.00	-0.68	9.97	5.18	5.84	4.64	2.71	-0.56	
<b>Adams Street Private Equity (SA)</b>	<b>34,286,180</b>	<b>1.33</b>	<b>16.01</b>	<b>16.01</b>	<b>16.01</b>	<b>43.41</b>	<b>66.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>50.51</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-4.94	-4.94	-4.94	6.32	26.99	24.34	20.29	18.00	18.89	35.29	
Difference			20.95	20.95	20.95	37.09	39.72	N/A	N/A	N/A	N/A	15.22	
<b>Hamilton Lane Private Credit (SA)</b>	<b>12,045,897</b>	<b>0.47</b>	<b>-0.64</b>	<b>-0.64</b>	<b>-0.64</b>	<b>0.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.13</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-2.57	-2.57	-2.57	-2.83	0.50	7.28	6.94	7.38	7.92	0.31	
Difference			1.93	1.93	1.93	3.79	N/A	N/A	N/A	N/A	N/A	-9.44	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>8,480,840</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.47</b>	<b>0.91</b>	<b>1.15</b>	<b>0.89</b>	<b>0.65</b>	<b>1.32</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.00	0.00	0.00	0.02	0.04	0.89	1.11	0.84	0.60	1.30	
Difference			0.00	0.00	0.00	0.08	0.43	0.02	0.04	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.

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**Performance Related Comments:**

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

**Custom Composite Benchmark Comments:**

- **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.

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