

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, April 28, 2022 at 2 PM
City Hall Conference Room 3C
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of March 24, 2022 and April 7, 2022 Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP March 2022 and COPP March 2022 Consent; PAC AND COPAC
RECOMMENDED ACTION: APPROVAL
- b. Charnetta Dawston appeal: PAC RECOMMENDS DENIAL OF REQUEST
- c. Review of COPP Disability Application; COPAC RECOMMENDED ACTION:
APPROVAL
- d. Valuation reports update
- e. Review of COPP Summary Plan Description (SPD); COPAC RECOMMENDED
ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. March 2022 Investment Performance Update
- b. Staff Update

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Manager Review Meeting with Adams Street (Private Equity) scheduled for
Thursday, May 5, 2022, at 12:30 PM (meet and greet starts at 12:00)
- b. Securitized Fixed Income Finalist Presentations scheduled for Thursday, May 19,
2022, at 1:30 PM
- c. Next regular BOT meeting scheduled for Thursday, May 26, 2022, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
February 24, 2022**

MINUTES

2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
Julie Bessent
Joey Greive
Valerie Gutierrez
David Kilcrease, Secretary
Diane Moser
Richard Wallace
Brian Hughes
John Verwey (via Zoom)

Members Not Present

N/A

Staff Present

Paul Barrett, Sr. Manager of Debt and Investments (via Zoom)
Brennan Merrell, Manager of Debt and Investments
John Sawyer, OGC
Tiffany Pinkstaff, OGC (via Zoom)
Tom Stadelmaier, Pension Administrator
Andy Robinson, Assistant Pension Administrator

Others Present

Kevin Schmidt, RVK
Jordan Cipriani, RVK
Steven Toll, Cohen Milstein (via Zoom)

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. MINUTES

Ms. Moser made a motion to approve the minutes. Mr. Greive seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

4. NEW BUSINESS

Consent agenda

Mr. Greive made a motion to approve the consent. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Securities Litigation

A class-action securities lawsuit is being formed against Telos Corporation. Mr. Merrell informed the Board about an invitation to become a potential co-lead or lead plaintiff in the case. The case has been brought to the attention of the Board by the law firm of Cohen Milstein. Cohen Milstein monitors the portfolio for the Plan regarding securities litigation matters. Mr. Merrell mentioned the security is currently held within the portfolio of Pinnacle and that Pinnacle advises the Plan not to become a lead plaintiff. Pinnacle submits proof of claim so their clients would participate if a settlement were reached. Ms. Pinkstaff of the Office of General Counsel provided background information on the case and background on the procedures of becoming a lead plaintiff. She mentioned current unrealized losses to the Plan exceed \$1.6 million. Chair Bernardo inquired if there is an economic benefit to the Plan being a lead plaintiff versus being a general participant in the class action suit. Ms. Pinkstaff responded there is no additional economic benefit. She introduced Mr. Toll of Cohen Milstein. Mr. Toll spoke on the financials of Telos regarding recent share prices, the possibility of mis-represented government contracts at the center of the lawsuit, and the benefits associated with being a lead plaintiff. He spoke on the length of time (possibly years) until the case is concluded and the affect the litigation could have on City staff in terms of depositions and research which he indicated was minimal. Ms. Bessent, Mr. Kilcrease, Mr. Wallace, and Mr. Greive inquired on particulars of Cohen Milstein, deadlines for deciding, and any downside to agreeing to becoming a lead plaintiff. Mr. Toll responded to their questions and mentioned his firm would carry most of the workload. Chair Bernardo asked for any further questions and mentioned that Staff may not have the time or resources to take on this task and that Pinnacle still holds the stock within their portfolio and given that the economic benefit does not increase for being a lead plaintiff. Ms. Moser motioned that the Plan not become a co-lead or lead plaintiff. Mr. Greive seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Preliminary Actuarial Valuation Results

Mr. Williams of Segal provided background on the preliminary October 21, 2021 actuarial valuation results for the GEPP and COPP plans. He gave information on several discount

rates for the Board's consideration and the how the different rates would affect the City's yearly contribution to the Plan. He mentioned the average rate for most public pension funds is just under 7%, but since the City's plan is closed, and as the active membership declines, a lower rate may be warranted for future contributions. He demonstrated how the City's contribution at a rate of 6.625% is not much different in terms of a monetary commitment as compared to the 2020 yearly contribution when the rate was higher. He advised that the Board would need to decide on a rate so a complete valuation can be presented in April. Mr. Greive inquired about performance regarding market value assets compared to actuarial value assets in GEPP, but not having the same relative impact in COPP. Mr. Williams responded he would review further. He mentioned the DROP reserve not being counted as an asset of the plan and provided financial data that supported the lower asset values in COPP. Mr. Williams then provided a historical overview of discount rates that have been adopted by the Plan. Chair Bernardo spoke on forward rate assumptions and capital market expectations which are lower than our assumed rate. Ms. Cipriani of RVK mentioned the assumptions have not changed too much year over year. She mentioned long-run compound returns can be even lower considering volatility over future years and that alpha in our chosen active funds can increase the overall rate. Mr. Hughes inquired about how other city pension funds compare in terms of rates. Ms. Cipriani and Mr. Schmidt responded that they see a downward trend in setting rates based on target portfolios. Mr. Greive commented that the Plan has been on a downward glidepath for several years regarding lowering the discount rate. He expressed how those minor changes can make a large impact over time. Chair Bernardo mentioned how future planning can have an impact from an investment standpoint and a budgetary standpoint, and the Board must contemplate what is tolerable. He said that a rate of 6.50% should be a serious consideration. Mr. Hughes mentioned that lower rates mean less funding for other City programs and being able to provide the best life for City employees and citizens. He recommended at rate of 6.70% keeping with the 10 basis point declines. Ms. Bessent echoed Mr. Williams statement that a rate of 6.625% is still a small monetary savings of the 2020 contribution. Mr. Greive motioned that the discount rate be adjusted from the current 6.80% to 6.625%. Ms. Gutierrez seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell continued with a review of the February 2022 flash report which showed the fund down approximately -1.7%. He highlighted standout managers and which managers underperformed during the period. He mentioned the long-term goal of Baillie Gifford is to beat the benchmark by 2-3% over a rolling five-year period, which they are still doing. Mr. Schmidt provided the March intra-month performance. The fund is down -1.54% MTD, -4.78% CYTD, and -3.21% FYTD. Mr. Merrell gave an update on upcoming investment due diligence meetings with fund managers. He thanked the Board for their participation in the workshops and that the next one will be held April 7, 2022, with Silchester scheduled to come into town. He also mentioned an allocation increase from \$14.5 million to \$15 million within the Hammes Partners investment, capital calls relating to Hamilton Lane, and provider redemptions regarding HIG. Mr. Merrell mentioned that

a special meeting of the Board may take place on May 19, 2022 to discuss alternate fixed income managers.

Mr. Merrell asked for any other questions and there were none.

6. OLD BUSINESS

Plan Membership Question

Mr. Stadelmaier provided background information on a rehired employee who is requesting to rejoin the pension plan. The employee worked for the City in full-time status, moved to part-time, and then returned to full-time employment. The member has vested benefits in both the pension and defined contribution plans. A question has arisen on the interpretation of municipal code language for re-entering the pension plan and purchasing pension time. The PAC initially reviewed the material and recommended the Board allow for the return to the pension plan. The Office of General Counsel had more of an opportunity to review the matter after the PAC meeting and presented their findings at the previous Board meeting. The Board asked the PAC to re-review the case based on the new information from OGC. The PAC agreed with the new information provided by OGC and recommends denying re-entry to the Plan for vested DC members contributing to the DC Plan. Ms. Gutierrez mentioned the vote was 4-2 and there was discussion on the language regarding rehire timeframes. Mr. Stadelmaier mentioned the Pension Office is working more closely with Employee Services regarding rehires that have multiple plan benefits and prior vested pension service. Mr. Greive motioned to approve PAC's denial of re-entry into the Plan. Ms. Bessent seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Board Rules Updates

Mr. Stadelmaier spoke on the previously presented Board rules updates regarding Plan membership and survivor benefits. Both the PAC and COPAC recommends approving the proposed language. Chair Bernardo, Mr. Wallace, Mr. Kilcrease, Mr. Hughes, and Ms. Bessent discussed the last sentence of the proposed language. Mr. Hughes motioned to approve the proposed language. Mr. Greive seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Mr. Hughes asked about further updates to Board Rules and Code based on the recent discussions regarding Plan rules. Mr. Stadelmaier said the Pension Office will be working with the Board Rules and Code Clarifications Committee to recommend further updates. Any code clarification changes would need to be approved by City Council.

7. ADMINISTRATIVE

Mr. Stadelmaier informed the Board that an appeal will likely be presented at the next meeting in April.

Chair Bernardo asked for any Board questions and there were none.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, April 28, 2022, at 2 PM.

Investment due diligence workshop will be held Thursday, April 7, 2022, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

Mr. Greive thanked Staff on the upgrades to the audio-visual enhancements to the board room. Mr. Stadelmaier thanked Mr. Greive for his comments (and the Board for their support) and mentioned the benefits of the new technology which includes other meetings and training that benefit staff as well. Ms. Gutierrez thanked RVK for their in-person attendance at the meeting.

10. ADJOURNMENT

The Chair adjourned the meeting at about 3:16 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
April 7, 2022**

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom

Members Present

Jeffrey Bernardo, Chair
Julie Bessent
Joey Greive
David Kilcrease, Secretary
Diane Moser (via Zoom)
Richard Wallace

Members Not Present

Brian Hughes
Valerie Gutierrez
John Verwey

Staff Present

Randall Barnes, Treasurer
Brennan Merrell, Manager of Debt and Investments
Tom Stadelmaier, Pension Administrator
Andy Robinson, Assistant Pension Administrator

Others Present

Jenni Bourque, Silchester International Investors
Kevin Schmidt, RVK (via Zoom)
Jordan Cipriani, RVK (via Zoom)

1. CALL TO ORDER

Chair Bernardo called the meeting to order at about 12:31 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

2. PUBLIC COMMENT

There was none.

3. INVESTMENT AND FINANCIAL MATTERS

Silchester International Value Equity (CF)

Mr. Merrell introduced Jenni Bourque from Silchester International Investors. Silchester International Investors is a value equity international manager with \$42 billion in assets under management as of 12/31/2021. The COJ General Pension Fund has approximately \$266 million or 10.5% of assets invested in their international value equity fund. Ms. Bourque attended in-person and covered the provided material in detail.

Ms. Bourque said Silchester began managing money for the Fund in 2009 and they are appreciative of the relationship. Silchester was established in 1994, is a one-product firm, and is owned and controlled by active employees in the company. The fund had been closed to investors but was re-opened during June 2020 as there was a waitlist for both current and prospective clients. During 2020, the firm experienced the largest fund outflows in the company's history. Redemptions during 2020 totaled \$7.3 billion and contributions totaled \$4.8 billion. Fund cash flows normalized in 2021 with \$6.1 billion in redemptions compared to \$3.3 billion in contributions.

Ms. Bessent asked if there were any discernable trends on the flows regarding the client category. Ms. Bourque said inflows reflected the client base (endowments and foundations) and outflows were mixed between pension funds and healthcare organizations that needed operational funds. There have been a few full redemptions by clients, but most outflows have been for client rebalancing, and this has been typical throughout Silchester's history. Ms. Bourque mentioned Silchester's net outflow policy that has been in effect since 2013. The policy does not take in new money for each dollar that has been rebalanced away. The directive limits the company's growth relative to the market and this disciplined approach keeps the company from becoming a forced buyer.

Ms. Bourque discussed the organizational structure that includes twenty-five associates spread across locations in London and New York. Eighteen of the associates are partners of the firm. The ten-member investment team consists of analysts writing cross-border cross-industry research. All but two are considered portfolio managers (Portfolio Implementation Group) making allocation decisions, and three are part of the Daily Implementation Group that takes the allocation decisions and executes the trades in the market with the assistance of a broker-dealer. Training and promotions generally occur in-house and back-office operations are conducted by Northern Trust. Collectively, employees of the firm personally have over \$1.4 billion invested in the firm and are mandated to have ten percent of gross compensation allocated to buying shares of the fund. The shares cannot be liquidated until the employee leaves Silchester.

Ms. Bourque mentioned that a new co-mingled vehicle is scheduled for launch in Fall 2022. The Exclusion Trust will exclude fossil fuel investments and energy companies that generate electricity from more than twenty-five percent of fossil fuel resources. About 7.5% of the current portfolio would be excluded. The fund will open for current investors in September and in October for new clients. Mr. Merrell inquired how the liquidated holdings will be re-invested. Ms. Bourque said they would top-up other positions within

the portfolio. There are currently five other co-mingled vehicles including The Group Trust for pension clients where the Fund invests.

Ms. Bourque discussed the investment philosophy and process at Silchester. She said they are value investors that seek out cheaper companies, but with a quality overlay, that provide earnings, assets, and dividends. They believe these companies will perform better over time. She went on to discuss their monthly screening process looking for firms in the cheapest quartile basis based on certain criteria. The process excludes frontier companies such as firms in Russia, Pakistan, etc. where transparency becomes an issue. Chair Bernardo inquired how the quartile is defined under what denominator such as sector or entire market. Ms. Bourque responded the entire market is being used. She then discussed the in-house proposal process regarding research reports, quality assessments of companies, investment committee voting, and the team decision approach. Chair Bernardo asked about the definition of quality metrics voting, the qualitative scoring system Silchester uses to determine appropriate investments, and if the Board can be provided documentation such as full holdings within the portfolio and a sample research report. Ms. Bourque mentioned capitalization is the most important aspect of quality metrics as compared to free cash flow and stewardship. She said companies are evaluated on their own merits and are not compared to other companies in general. Aside from internal research, exclusive research reports are also written by five individuals outside of Silchester based on direction and criteria provided by the investment team. She mentioned the reports are proprietary, but older reports could be provided as examples. Ms. Bourque went on to discuss how the investment team gathers data and makes decisions based on anonymous voting. Mr. Merrell asked when Silchester began using anonymous voting. Ms. Bourque responded it has been over fifteen years. Ms. Bessent inquired about turnover within the portfolio and Ms. Bourque mentioned they see historical numbers of about twenty-five percent by volume. The average holding period for a security is four years and research reports are updated every 12-16 months per company.

Chair Bernardo asked if any processes have been updated over time such as modifications to valuations regarding company assets. Ms. Bourque spoke on enhancements to decision making, research reports, and screening metrics. She said book value is the most important component of their assessments. Mr. Merrell asked if the research reports follow a formatted template and if internal ideas are differentiated from external research reports. Ms. Bourque mentioned reports are in a structured format that follow specific criteria and ideas are only generated internally. Mr. Greive inquired about how much awareness is given to company placement within the portfolio regarding sector, size, style, and country weighting. Ms. Bourque said Silchester utilizes sector guidelines regarding buy and sell decisions using a bottom-up approach.

Ms. Bourque then discussed intrinsic values of the portfolio over time, monthly holdings, portfolio growth, position buys and sells, and price versus performance. Chair Bernardo asked about the benchmark used by Silchester. Ms. Bourque mentioned that Silchester is benchmark agnostic. Ms. Bessent inquired about companies being taken private and what impact that has on the portfolio. Ms. Bourque said private equity buying is becoming

more prevalent and selling positions at a higher offered premium have made sense to Silchester. Discussions continued regarding various Asian companies, geographic and industry sectors, and currency hedging. Ms. Bourque said that currency hedging is not utilized within the portfolio.

The presentation continued with a listing of the top fifty holdings in the fund, investment guidelines regarding the number of positions held, and individual company weighting within the portfolio. Mr. Merrell asked if dividends are reinvested or taken as cash. Ms. Bourque said dividends are reinvested quickly. Ms. Bessent asked about trading prices and trading capacity. Ms. Bourque responded that any name in the portfolio can be bought and sold at any price at any time to achieve investment goals.

Ms. Bourque concluded the presentation with a discussion on emerging markets, energy companies and consumer discretionary sectors.

Chair Bernardo inquired about associated investors included within the Silchester organization. Ms. Bourque said the company invests seed money into independent, long term investment partnerships. These investments allow Silchester to grow without adding another financial product.

Mr. Stadelmaier asked for any other Board questions and there were none. Mr. Merrell thanked Ms. Bourque and Silchester. Ms. Bourque thanked the Board.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, April 28, 2022, at 2 PM.

7. PRIVILEGE OF THE FLOOR

The Board members thanked Silchester. Mr. Merrell reminded the Board that the due diligence investment meetings would continue going forward on the first Thursday of the month.

8. ADJOURNMENT

The Chair adjourned the meeting at about 2:07 PM.

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

March 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Johnny Arline, (JEA), effective February 26, 2022 in the monthly amount of \$4,097.67 at the rate of 80% (32 years, 2 months), 60 months BACKDROP \$266,438.53

Wendy Butler, (Clerk of Court), effective February 12, 2022 in the monthly amount of \$4,416.08 at the rate of 78.13% (31 years, 3 months), 10% PLOP \$95,515.58

Deryl Cato, (P&R), effective February 26, 2022 in the monthly amount of \$1,470.23 at the rate of 60.83% (24 years, 4 months), 15% PLOP \$38,708.27

Angela Davis, (JEA), effective February 23, 2022 in the monthly amount of \$3,483.31 at the rate of 76.04% (30 years, 5 months), 60 months BACKDROP \$226,491.62

Joseph Fooshee, (JSO), effective February 5, 2022 in the monthly amount of \$2,938.76 at the rate of 80% (32 years), 15% PLOP \$88,583.58

Mary Hardison, (JEA), effective February 26, 2022 in the monthly amount of \$3,456.06 at the rate of 75% (30 years), 48 months BACKDROP \$176,531.33

Michael Heggood, (P&D), effective February 26, 2022 in the monthly amount of \$3,664.22 at the rate of 80% (32 years), 13 months BACKDROP \$48,729.10

Gayle Lephart, (JEA), effective February 26, 2022 in the monthly amount of \$1,465.09 at the rate of 27.71% (12 years, 1 month), 15% PLOP \$41,973.18

Joyce Lewis, (JEA), effective February 12, 2022 in the monthly amount of \$1,971.29 at the rate of 37.71% (15 years, 1 month), 15% PLOP \$47,820.01

Gary Martinson, (P&D), effective February 12, 2022 in the monthly amount of \$3,288.64 at the rate of 77.5% (31 years), 10% PLOP \$49,992.09

John Skelton, (P&D), effective February 12, 2022 in the monthly amount of \$2,663.03 at the rate of 56.25% (22 years, 6 months), 15% PLOP \$46,945.45

Ruby Tucker, (JSO), effective February 26, 2022 in the monthly amount of \$1,654.01 at the rate of 67.5% (27 years), 15% PLOP \$50,184.23

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

3. SURVIVOR BENEFITS

Kay Barrington, (Hershel Barrington), effective January 24, 2022 in the monthly COLA base amount of \$6,472.57

Juanita Burns, (Billy Burns), effective January 25, 2022 in the monthly COLA base amount of \$3,695.68

Claudette Elps, (Samuel Elps), effective February 6, 2022 in the monthly COLA base amount of \$1,785.01

June Finklea, (Gary Finklea), effective December 28, 2021 in the monthly COLA base amount of \$6,416.04

Hazel Harley, (Walter Harley), effective January 28, 2022 in the monthly COLA base amount of \$187.14

Vivian Harrell, (Edward Harrell), effective February 3, 2022 in the monthly COLA base amount of \$2,500.10

Hilda Holt, (Edgar Holt), effective February 1, 2022 in the monthly COLA base amount of \$1,457.13

Jennie Hoover, (Curtis Hoover), effective January 7, 2022 in the monthly COLA base amount of \$1,234.55

Trudy Means, (Michael Means), effective February 9, 2022 in the monthly COLA base amount of \$3,039.29

Mara Ann Middleton, (William Middleton), effective February 8, 2022 in the monthly COLA base amount of \$4,056.13

Cherry Williams-Curry, (Willie Curry), effective October 30, 2021 in the monthly COLA base amount of \$669.31

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Rose Baker, (R&E), 110.27 months in the amount of \$41,346.76

Claudia Guillen, (PA), 6.2 months in the amount of \$2,469.41

Clarence Harper, (JHA), 72.37 months in the amount of \$15,826.59

Bart Laird, (JSO), 33.9 months in the amount of \$18,147.78

Troy Simmons, (JEA), 7.33 months in the amount of \$3,756.23

Anthony Wright, (PW), 24.83 months in the amount of \$5,955.33

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)

Troy Simmons, (JEA), 12 months in the amount of \$15,366.41

9. REFUNDS

Reissued Estate of Vikki N Cardona (JEA), 14 years and 10 months \$63,665.60

Londa B Johnson (Court House), 12 years, \$30,824.47

Estate of Scott Morgan (Public Works) 19 years and 1 month, \$48,837.82

Parker W Smith (JEA) 6 years and 4 months, \$27,188.10

Estate of Muriel D Stephens (JSO), 11 years and 2 months, \$28,076.73

Reissued Estate of Iris Tisby (Parking) 17 years and 9 months, \$39,737.31

10. DB TO DC TRANSFER

Bernard A Grisby (PWK), 14 years and 1 month, \$101,349.45

William Tindell (JEA) 33 years and 8 months, \$89,563.29 (Additional amount. \$965,786.65 transferred in February)

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:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

March 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Richard Madsen, effective February 12, 2022 in the monthly amount of \$702.02 at the rate of 17.5% (5 years, 10 months)

Jonathan Timberlake, effective February 4, 2022 in the monthly amount of \$3,360.81 at the rate of 60.17% (20 years, 1 month)

2. TIME SERVICE CONNECTIONS COMPLETED

Donald D. Boston, 28.87 months in the amount of \$16,248.12

3. REFUNDS

Ethan A Davis, 5 years, \$20,310.64

4. SURVIVOR BENEFITS APPLICATION

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

None

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

Donald D. Boston, 12 months in the amount of \$13,508.83

8. OFFICERS ENTERING DROP April 2022

None

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

None

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

Charnetta Dawston Summary

- Hired in 2005 and joined pension plan
- Terminated in 2012 and took refund of pension contributions
- Rehired in 2013 and began contributions to the GEDC Plan (she elected GEDC at this time)
- Completed Civil Service Time Connection (which updated ADJUSTED DATE OF HIRE). Current adjusted date of hire is 3/29/2005
- In 2021 employee requested to transfer to pension/DB and the Pension Office denied the request. See relevant code below.
- Ms. Dawston requested the PAC to recommend to allow her to transfer to the pension. PAC reviewed 12/8/2021 and voted 6-0 to deny her request.
- Ms. Dawston requested an appeal. OGC determined appeal should be heard by the Board.

Sec. 120.202. Membership.

(c) All persons hired on or after the beginning of the first full pay period after October 1, 2009, and before October 1, 2017, must elect between the General Employees Retirement Plan (DB plan) and the GEDC plan following New Employee Orientation (NEO). Failure to make a timely election shall be deemed an election to enroll in the DB plan. Any general employee hired on or after October 1, 2017 shall be a member of the GEDC.

(d) If a new employee chooses the GEDC plan, the employee may elect to revert to the DB plan not later than the employee's fifth anniversary of employment, following certification that the employee has completed the intensive training program sponsored by the City. In addition, the employee shall have a one-time option after the employee's fifth anniversary of employment and prior to retirement to convert back to the DC plan. For purposes of this Section as it applies to JEA employees only, the fifth anniversary shall be based on the actual period of JEA employment and not years of Credited Service pursuant to Section 120.206(a) or Section 120.209(b).

PENSION ELECTION FORM

For Membership in City of Jacksonville FL Retirement System - General Employees Pension Plan

Dawston, Charnetta M.		Hire Date <u>June 24, 2013</u>
Full Name Of Employee (Last, First, Middle, Suffix and Maiden if applicable)		Employee ID Number _____
Neighborhoods/Human Services	Social Services Specialist	HR Representative <u>Marilyn E. Prophet</u>
Department in which employed	Position	Date of Birth <u>2/9/1981</u> Validated by (document) <u>Drivers License</u>
My signature below indicates my selection at right is effective the first pay period of employment or the first pay period practical after execution of this form.		Defined Benefit _____
<u>Charnetta Dawston</u>		Defined Contribution <u>DB</u>
Signature		Social Security (Appointed/SPE option only) _____
<u>6/17/13</u>		(check type above)
Date		

DO NOT WRITE BELOW THIS LINE

	Administrative Use Only				
	Initial Selection	Option 1	Option 2	Option 3	
Plan (DB, DC or SS option)	_____	_____	_____	_____	Employee Signature Authorizing Change Option 1 Date _____
Plan Designation Set Up	_____	_____	_____	_____	Employee Signature Authorizing Change Option 2 Date _____
DATE	_____	_____	_____	_____	
NAME	_____	_____	_____	_____	
Deduction Set Up	_____	_____	_____	_____	Employee Signature Authorizing Change Option 3 Date _____
DATE	_____	_____	_____	_____	
NAME	_____	_____	_____	_____	
Received Pension Office	_____	_____	_____	_____	
DATE	_____	_____	_____	_____	
NAME	_____	_____	_____	_____	

1st DB election	Approved as applicable by the Board of Trustees for the Jacksonville Retirement System at their meeting on:	2nd DB election
Board Secretary _____		Board Secretary _____
Date _____		Date _____

Charnetta Dawston
9248 10th Ave.
Jacksonville, FL 32208

October 5, 2021

Pension Advisory Committee
City of Jacksonville
117 W. Duval St.
Jacksonville, FL 32202

Dear Pension Advisory Committee:

My name is Charnetta Dawston and I am the program manager at the Victim Services Center. I started working at the City of Jacksonville in March 2005 as a social service specialist with the Jacksonville Children's Commission. In 2006 I was part of a Reduction in Work Force and I was demoted to a clerical support aide with the Department of Parks and Recreation. In 2007 I returned to the Jacksonville Children's Commission as a social service specialist where I remained until the grant that I was working on ended in 2012. When I was rehired in June 2013 I was not aware that there were other retirement options other than the DB pension plan. When I completed the Civil Service Time Connection form to have my time connected in 2014 I was not advised that I was not in the pension plan. I discovered that I was not in the pension plan in August 2021 while working on reimbursement for the Victims of Crime Act grant. I immediately emailed the pension office and requested to be switched to the DB pension plan. I was advised that although the City does not allow individuals to switch to the pension plan after paying into the DC plan for more than five years, but I could meet with the Pension Advisory Committee and plead my case. I will greatly appreciate any assistance on this matter.

Thank you,
Charnetta Dawston
Charnetta Dawston

Charnetta Dawston

9248 10th Ave.

Jacksonville, FL 32208

2022 MAR 16 AM 10:05:59

March 4, 2022

Pension Advisory Committee

City of Jacksonville

117 W. Duval St.

Jacksonville, FL 32202

Dear Pension Advisory Committee:

My name is Charnetta Dawston and I am writing to appeal the decision that was made to deny my request to be added to the pension plan. As I stated in my previous letter my permanent employment started with the City of Jacksonville in March 2005 as a social service specialist with the Jacksonville Children's Commission. I remained with the City until September 2012 when my position was terminated because the grant that funded my department was cut. I was rehired in June 2013 as a social service specialist with the Social Services Division. During my onboarding process I completed the paperwork to be enrolled in the pension plan in the Employee Services office while getting my new badge. On the form that I was given it did not give an explanation on the "DB" plan or the "DC" plan. Being a former employee of the City of Jacksonville I was not aware that there was more than one pension plan; nor was I informed that there was a difference between the two plans. In 2014 I completed a form to have my time connected. When I completed the form I was not advised that having my time connected was only for the employee incentive not to have my time connected with the pension plan. I became aware that I was not on the pension plan when I had to contact the pension office for information concerning the grant that I am currently working on. Once I was aware I took the necessary steps to see if there is anything that I could do to be added to the pension fund. I thank you for taking the time to let me appeal the previous decision that was made.

Thank you,



Charnetta Dawston

CITY OF JACKSONVILLE RETIREMENT SYSTEM



CITY OF JACKSONVILLE CORRECTIONS OFFICERS RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

January 31, 2022

INTRODUCTION

This document is intended to be a plain language summary of the administration and benefits provided by the City of Jacksonville Corrections Officers' Retirement Plan (also known as the "Corrections Officers' Pension Plan" or "COPP"). The COPP 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 COPP, including:

- When eligible members qualify for retirement;
- How the pension is calculated and how it can be paid including the Deferred Retirement Option Program (DROP);
- 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 COPP. **If there are conflicts between those legislative provisions and this Summary Plan Description, the COPP 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 COPP 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 COPP should be directed to the Pension Office.

This Summary Plan Description explains how the COPP 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 COPP

The COPP 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 on-line library. The Florida Statutes are also available on-line at the Florida Legislature's website.

COPP BENEFITS

The COPP is a contributory "defined benefit" public employee retirement plan. The COPP 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 COPP 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.

COPP ADMINISTRATION

The responsibility for the proper and effective operation of the COPP 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 General Employee retiree chosen by the Retired Employees Association;
7. A COPP retiree 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 Corrections Officers' Pension Advisory Committee (COPAC) that consists of five (5) elected members that are all active employees participating in the COPP. The COPAC 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 COPP provisions outlined in the Code.

Day-to-day record-keeping, processing and customer service functions for the COPP 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 COPP.

ADMINISTRATION OF COPP

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

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

PORTAL: <https://jaxpensionportal.coj.net>

WEBSITE: <http://www.coj.net/departments/finance/retirement-system>

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

LOCATION:

117 West Duval Street, Suite 330

Jacksonville, FL 32202

For in-person visits, members are encouraged to contact the Pension Office and setup an appointment in advance. Most requests can be handled by phone or e-mail.

COMMON SERVICES FOR ACTIVE MEMBERS AND FORMER EMPLOYEES

- Answering GENERAL QUESTIONS
- Calculating ESTIMATES of benefit amounts
- COUNSELING members regarding their COPP benefits and options
- Handling requests for credited SERVICE TIME PURCHASES
- Payment of CONTRIBUTION REFUNDS for non-vested employees leaving their positions
- Processing new age 65 TERM VESTED benefits
- Processing new RETIREMENTS and DROP elections and payments
- COMMUNICATIONS and SYSTEM UPDATES regarding COPP 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 W4P 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 1099R TAX FORMS
- COMMUNICATIONS and SYSTEM UPDATES regarding COPP benefits

IMPORTANT DEFINITIONS

Some of the terms used in the Summary Plan Description have special meaning as applied within the COPP. 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.

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 COPP and ends upon termination of employment or DROP entry. 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 COPP 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. Some incentive pay is included in earnable compensation. The Pension Office can answer any questions about eligible pay.

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 generally excluded.

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

Vesting. The 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. An immediate or deferred benefit to which a member has gained a non-forfeitable right to a present or future (at Age 65) benefits offered by the provisions of the COPP.

COPP MEMBERSHIP ELIGIBILITY

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

- 1) Hired prior to October 1, 2017 in a position covered by the COPP
- 2) Employed as a full-time Corrections Officer of the City of Jacksonville

Corrections Officers hired October 1, 2017 and later become members of the Public Safety Defined Contribution Plan (PSDC).

Previous members of the COPP that left employment may potentially re-enroll in the plan upon re-hire as a Corrections Officer as long as they were vested and did NOT remove their contributions from the COPP. To re-enroll, employees must notify Employee Services and the Pension Office upon being rehired as a Corrections Officer. Employees cannot actively contribute to both the COPP and the PSDC.

MEMBERSHIP

Employees must have been hired as a Corrections Officer PRIOR to OCTOBER 1, 2017 to potentially be a member of the COPP.

PURCHASING CREDITED SERVICE

Members are eligible to purchase previous full-time service with the City by paying their current contribution rate if they did not previously make contributions for that period. 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 COPP which would have been made had the member been in regular pay status to continue to accrue credited service for up to six (6) months.

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, Jacksonville Aviation Authority, the Medical Examiner’s Office, and certain corrections officers for the Florida Department of Corrections. Members must provide proof of their full-time employment and proof that they did not and will not (and have 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	Unlimited	10% of CURRENT pay	
Workers Comp	Time on workers comp up to 6 months	Contributions based on regular pay status	
Approved Unpaid Leave	Up to 6 months	10% of CURRENT pay	
Military Time	Up to 2 years for	20% of CURRENT pay	Must be vested (5

Type of Time	How long	Cost	Notes
	approved wartime service; up to 1 year for other approved service		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 COPP are eligible to retire with a normal pension benefit upon achieving one of the following:

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

There is no mandatory retirement age.

Upon reaching one of the two conditions for retirement described above, a member is entitled to a retirement benefit of 3.0% 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 20 years plus 2.0% for time over 20 years, 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.

SUMMARY:

RETIREMENT ELIGIBILITY (Retirement directly from active employment)

Normal Retirement

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

NORMAL RETIREMENT BENEFIT AMOUNT

Credited Service (Using Years and Whole Months Up to 20 Years)

X

Accrual Percentage (3.0%)

Plus

Credited Service (Using Years and Whole Months Over 20 Years)

X

Accrual Percentage (2.0%)

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 is eligible for a cost-of-living adjustment (“COLA”) December 1 of each year. 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 December 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 as a Corrections Officer prior to completing five years of credited service is NOT entitled to any retirement benefits from the COPP except a refund of employee contributions with no interest. **Once the funds are paid there will be no future benefit available from the COPP.**

Refund applications are available to members from the Pension Office after leaving employment as a Corrections Officer. 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 they receive a 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 as a Corrections Officer prior to eligibility for normal service retirement, but who has completed five years of credited service (and has NOT taken a refund) is eligible to make application for a vested

benefit commencing at age 65 at a 3.0% 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 as a Corrections Officer. At commencement, the benefit will include the supplement and be eligible for COLAs. 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 COPP.

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.

Members that retain a vested benefit are eligible to re-join the Plan and earn additional benefits if they are hired in a position that is eligible for the COPP.

RECEIVING OR TAKING A REFUND OF EMPLOYEE CONTRIBUTIONS RESULTS IN A FORFEITURE OF ALL FUTURE COPP 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, 2021, is approximately \$72 per year of service not to exceed 30 years.

DEFERRED RETIREMENT OPTION PROGRAM (DROP)

If eligible, a member may elect to join the Deferred Retirement Option Program, or DROP. Actively employed members of the COPP are eligible to join DROP after they reach 20 years of Credited Service. The entry date is the first full pay-period in January, April, July and October. Members that elect DROP have credited service and final monthly compensation frozen for purposes of determining pension benefits. The supplement amount due in retirement is also frozen based on credited service at DROP entry-date. DROP members accrue their deferred retirement benefits plus interest and they are eligible to receive the DROP benefits (along with regular pension benefits) at retirement. When joining DROP the payroll deduction for participation changes from 10% to 2% of earnable compensation.

Eligible COPP members can elect DROP by completing the approved forms and returning them to the Pension Office prior to the next DROP entry date.

Once approved, DROP entry is irrevocable unless an employee currently in DROP becomes an elected or appointed employee and revokes the DROP election. DROP participants are not eligible for disability benefits offered under the COPP. Survivor benefits will apply to DROP members.

DROP TIME-PERIOD

For members that enter DROP prior to 30 years of credited service the maximum time-period to participate in DROP is 130 bi-weekly pay-periods. For members that enter with 30 years but less than 31 years the maximum is 78 bi-weekly pay-periods. For members that enter with 31 years but less than 32 years the maximum is 52 bi-weekly pay-periods. Members are not eligible to enter DROP after reaching 32 years of service. Employees in DROP can choose to retire before the maximum time-period. The DROP entry-date is the first payroll date with the 2% deduction. DROP entry-date is also the date for the first DROP credit. DROP termination is the last payroll date for which a member worked a full pay-period. (Employment termination is typically a week prior to DROP termination.)

ENTERING DROP MEANS YOU ARE AGREEING TO TERMINATE EMPLOYMENT AT THE END OF YOUR DROP PERIOD. YOU CAN OF COURSE LEAVE SOONER THAN THAT IF YOU CHOOSE.
--

DROP CREDITS AND INTEREST

DROP credits are applied for DROP members with each full payroll of participation up to the maximum time-period. Credits are applied on pay-dates. DROP contribution credits include calculated base pension plus COLA but do not include the retiree supplement. COLA increases applied each December will apply to DROP credits. DROP credits end with the final full pay-period of participation.

DROP Interest is credited on a monthly basis as of month-end. The Pension Office credits monthly interest using the 1-year net rate of the Fund published by the Plan Custodian. Interest is typically credited for the month by the end of the following month or sooner if feasible. The minimum annual rate used is 2% (0.167% monthly) and there is no maximum rate.

DROP members can obtain updated DROP information through the pension portal or the Pension Office.

DROP interest is credited after DROP termination for up to 90 days as long as funds remain in DROP as of month-end within 90 days of DROP termination. DROP termination is the last payroll date that a DROP bi-weekly deposit occurs.

DROP PAYMENT OPTIONS

Upon termination of employment and retirement, DROP members have the following options:

1. DROP Phase 2. Under this option the COPP retiree elects to receive the DROP balance over a period of time, up to a maximum time-period determined by approved mortality tables. The total balance divided by the elected pay-periods determines the bi-weekly amount added to the retiree bi-weekly payment until the DROP benefits are depleted. Annually, after September 30, interest is applied to the DROP Phase 2 balance based on the average balance for the year and the 1-year net rate of the Fund published by the Plan Custodian as of 9/30. The minimum annual rate used is 0% and the maximum rate is 14%. The bi-weekly payment is adjusted when interest is credited. Once DROP Phase 2 is

elected it cannot be changed except allowing for the retiree to take a 100% payment of the remaining balance as a lump-sum or a rollover.

2. Direct rollover payment paid to an eligible tax-deferred account such as an IRA or a qualified retirement plan. No taxes are withheld for direct rollover payments. This election can be made for any amount up to 100% of the available DROP benefits.
3. Lump sum payment paid directly to the member. The Pension Office is required to withhold 20% for federal taxes for lump sum payments made directly to the member. This election can be made for any amount up to 100% of the available DROP benefits.

DROP members can choose a combination of the options listed above as well.

DROP members may elect to delay receiving their lump-sum or Phase 2 payment. Interest credits apply for 90 days following termination of DROP. After 90 days no further interest will be applied to DROP benefits unless DROP Phase 2 is elected.

<u>SUMMARY OF DROP</u>

- | |
|--|
| <ul style="list-style-type: none">• COPP Members are generally eligible for DROP after reaching 20 years of Credited Service in the pension• Base pension is frozen upon entry and COLAs start during DROP participation• DROP members earn bi-weekly base pension and COLA credits in DROP and also get interest credited monthly• The maximum period of DROP participation is 130 pay-periods (approximately 5 years) |
|--|

- DROP funds are available at retirement as a lump-sum payment, a rollover or a series of payments over time

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 employed. Employees are encouraged to choose a termination date at the end of a pay-period (Fridays in between pay-dates). 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, W4P for tax elections, signed retiree checklist, 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 refund of contributions for members no longer

employed. Former employees that choose to take a refund of employee contributions forfeit all future benefits from the Plan. 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 W4P 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 COPP 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.

Keep in mind some medical deductions may be tax-exempt for former public safety employees up to an allowed limit. Please consult with your health care administration provider or a tax professional for more details.

RETURNING TO WORK AFTER RETIREMENT

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

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. The same is true for retired employees rehired into temporary positions (positions designated as 6-months or less).

Retired employees in the COPP may also be rehired (full-time, part-time or temporary) as a court bailiff and continue to receive COPP pension benefit payments. The same applies to other positions covered by the Code as an exception including logistical and technical support officer, corrections bond custodian, chaplain, stable manager, corrections mail coordinator, aviation supervisor, court bailiff supervisor, Community Projects inmates work crew supervisor, or temporary corrections officer (if eligible).

If a retiree returns to work for the City in a full-time position covered by the COPP or one of the Defined Contribution Plans offered under Chapter 120, all retirement benefit payments will cease for the period of re-employment unless the position qualifies as an exception. Members that are hired again to a position eligible for the COPP that did not enter DROP will continue participation in the COPP. An updated benefit will be calculated when the member leaves employment again or enters DROP. Members that rejoin and work LESS than four years in the new period can earn an updated benefit based on the new employment period using the original final monthly compensation. Members that rejoin and work MORE than four years in the new period can earn an updated benefit based on the new employment period using a newly calculated final monthly compensation. The COLA wait period will restart for members that receive an updated benefit.

Retired COPP pensioners rehired full-time that are NOT eligible to re-join the COPP will join the applicable DC Plan if eligible. The rehired member's benefits in the COPP will be frozen at the

level in effect at the time of re-employment and will re-commence at the same amount (with COLAs applied if applicable) upon separation from service. (No payments are due for the period the rehired pensioner was employed.)

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 the child at the direction of a guardian of the child and stops when the child turns age 18.

Orphaned children under the age of 18 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 COPP 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 COPP 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 the child at the direction of a guardian of the child and stops when the child turns age 18.

Orphaned children under the age of 18 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 COPP 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.

DEATH BENEFITS FOR MEMBERS THAT DIE AS ACTIVE EMPLOYEES

- 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 a corrections 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 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 disability benefit cannot be based on a condition which pre-existed membership in the Plan.

A member who receives a disability pension may be reexamined by the BOT or COPAC at any time, 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 COPP, 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, COPAC 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 COPAC. The COPAC can request more information, deny the application or recommend approval to the BOT. If denied, the applicant can request an evidentiary hearing. The COPAC 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. Two physician's statements are requested.

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) COPAC REVIEW—COPAC considers case resulting in: request for more information, denial, or recommendation to BOT for approval. Applicants can request an evidentiary hearing with the COPAC based on results.

4) BOT REVIEW—Final stage of process before approval.

FORFEITURES

Members that separate from service before vesting will not receive any benefits from the COPP, 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, QDROs

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.

COPP RECORDS AND MEEETINGS

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

HIGHLY COMPENSATED CONSIDERATIONS

Some highly compensated members may be subject to limits and receive different benefits from the COPP based on IRS limits including Section 415 and Section 401(a)(17). The Pension

Office provides members 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.

COPP FUNDING

Money is contributed to the COPP Trust by the members and the City. Under Florida Law, the City is responsible for making certain that the COPP 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 COPP 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 Portal: <https://jaxpensionportal.coj.net>

Pension Office Website: <http://www.coj.net/departments/finance/retirement-system>

Fax: (904) 588-0524

Municipal Code Website: <http://library.municode.com>

State of Florida Legislation Website: www.leg.state.fl.us

Official correspondence for the Retirement System, the BOT, COPAC, 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 COPP

SUMMARY

The foregoing Summary Plan Description has been designed to help answer some of your questions about how the COPP is organized and managed. The final authority on any interpretation of the COPP is the actual legislation which created it. In the event of any conflict between this summary and those laws, the COPP 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 COPP 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.coj.net/departments/finance/retirement-system>



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2022

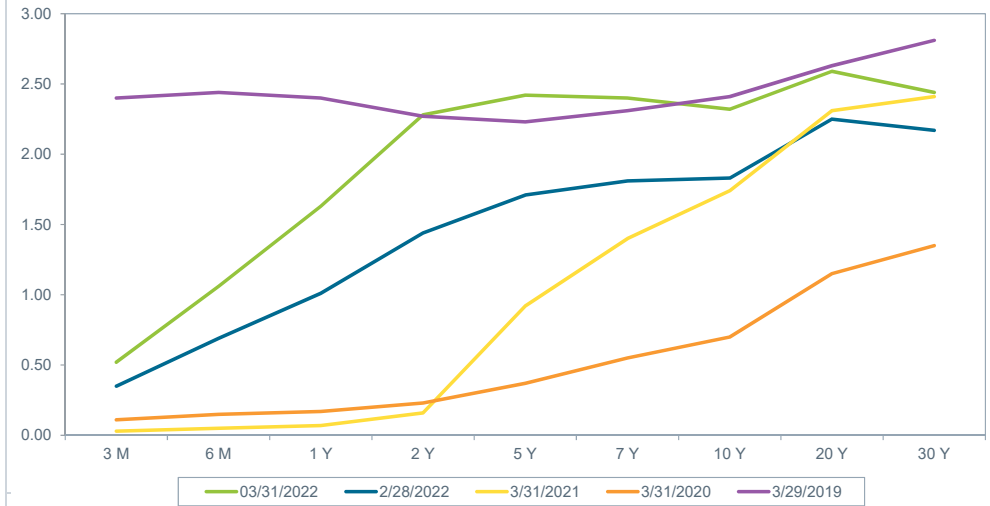


General Market Commentary

- Global equity markets posted mixed results in March. International equity market returns were relatively flat during the month, although emerging markets pulled back slightly. On the other hand, domestic equity markets rebounded moderately, experiencing low single digit positive returns.
- Headlines continued to be dominated by geopolitical tensions seen in Ukraine and Russia, persistent high inflation, and supply-chain disruptions. However, strong corporate earnings and employment data helped mitigate investors' concerns during the month.
- The Federal Open Market Committee (FOMC) voted to increase the fed funds rate by 0.25% at the March meeting, its first increase since 2018. Policymakers expect an additional 6 interest rate hikes to occur during 2022, as the FOMC attempts to combat the heightened inflation. Rising interest rates, increasing spreads, and heightened inflation have been headwinds for the fixed income asset class, which posted another month of negative returns in March.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 3.71% and the MSCI EAFE (Net) Index returned 0.64%. Emerging markets returned -2.26% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.78% in March, underperforming the -2.53% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -3.73%, 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 6.51% in March and 9.62% 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 0.58% for the month and 1.25% over the trailing one-year period.
- Crude oil's price increased by 4.76% during the month, and has increased by 69.51% YoY.

Economic Indicators	Mar-22	Feb-22	Mar-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.33 ▲	0.08	0.06	0.63	1.28
Breakeven Inflation - 5 Year (%)	3.43 ▲	3.15	2.60	1.82	1.88
Breakeven Inflation - 10 Year (%)	2.83 ▲	2.62	2.37	1.96	2.05
Breakeven Inflation - 30 Year (%)	2.44 ▲	2.30	2.31	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	2.92 ▲	2.33	1.61	2.24	3.25
Bloomberg US Agg Bond Index - OAS (%)	0.41 ▼	0.43	0.31	0.48	0.60
Bloomberg US Agg Credit Index - OAS (%)	1.08 ▼	1.14	0.86	1.20	1.40
Bloomberg US Corp: HY Index - OAS (%)	3.25 ▼	3.59	3.10	4.38	5.17
Capacity Utilization (%)	N/A	N/A	77.62	74.75	76.49
Unemployment Rate (%)	3.6 ▼	3.8	6.0	5.6	6.1
PMI - Manufacturing (%)	57.1 ▼	58.6	63.7	54.4	53.6
Baltic Dry Index - Shipping	2,358 ▲	2,040	2,046	1,278	2,399
Consumer Conf (Conf Board)	107.20 ▲	105.70	114.90	102.50	90.94
CPI YoY (Headline) (%)	8.5 ▲	7.9	2.6	2.0	2.2
CPI YoY (Core) (%)	6.5 ▲	6.4	1.6	2.2	2.1
PPI YoY (%)	15.2 ▲	13.8	5.9	1.8	2.5
M2 YoY (%)	N/A	N/A	11.0	24.3	8.5
US Dollar Total Weighted Index	115.35 ▲	115.31	113.86	107.90	103.07
WTI Crude Oil per Barrel (\$)	100 ▲	96	59	66	65
Gold Spot per Oz (\$)	1,937 ▲	1,909	1,708	1,430	1,105

Treasury Yield Curve (%)



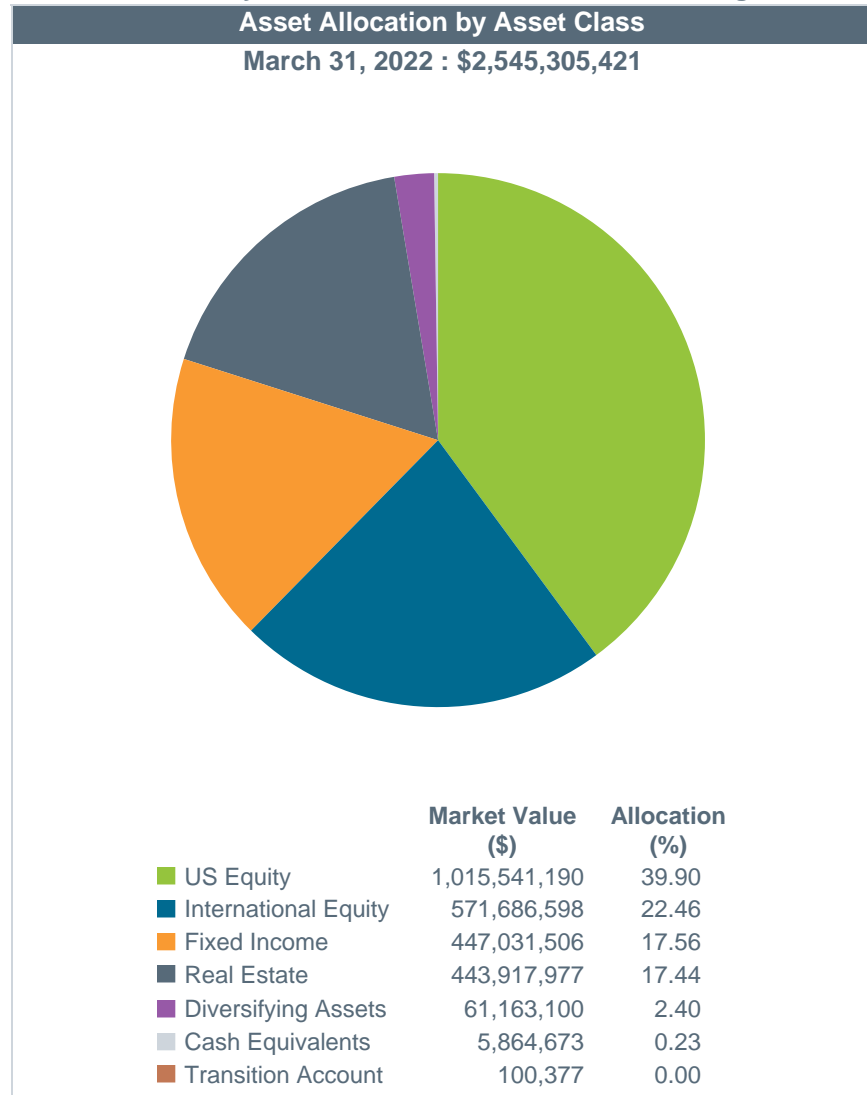
Treasury Yield Curve (%)	Mar-22	Feb-22	Mar-21	Mar-20	Mar-19
3 Month	0.52	0.35	0.03	0.11	2.40
6 Month	1.06	0.69	0.05	0.15	2.44
1 Year	1.63	1.01	0.07	0.17	2.40
2 Year	2.28	1.44	0.16	0.23	2.27
5 Year	2.42	1.71	0.92	0.37	2.23
7 Year	2.40	1.81	1.40	0.55	2.31
10 Year	2.32	1.83	1.74	0.70	2.41
20 Year	2.59	2.25	2.31	1.15	2.63
30 Year	2.44	2.17	2.41	1.35	2.81

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.71	-4.60	-4.60	15.65	18.92	15.99	14.01	14.64
Russell 2000	1.24	-7.53	-7.53	-5.79	11.74	9.74	8.87	11.04
MSCI EAFE (Net)	0.64	-5.91	-5.91	1.16	7.78	6.72	5.11	6.27
MSCI EAFE SC (Net)	-0.04	-8.53	-8.53	-3.63	8.51	7.42	7.30	8.30
MSCI EM (Net)	-2.26	-6.97	-6.97	-11.37	4.94	5.98	4.69	3.36
Bloomberg US Agg Bond	-2.78	-5.93	-5.93	-4.15	1.69	2.14	1.87	2.24
ICE BofAML 3 Mo US T-Bill	0.03	0.04	0.04	0.06	0.81	1.13	0.87	0.63
NCREIF ODCE (Gross)	7.36	7.36	7.36	28.45	11.29	9.88	10.19	10.93
FTSE NAREIT Eq REITs Index (TR)	6.51	-3.89	-3.89	26.45	11.11	9.62	7.99	9.81
HFRI FOF Comp Index	0.58	-2.70	-2.70	1.25	5.88	4.64	3.31	3.93
Bloomberg Cmdty Index (TR)	8.65	25.55	25.55	49.25	16.12	9.00	4.33	-0.70

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

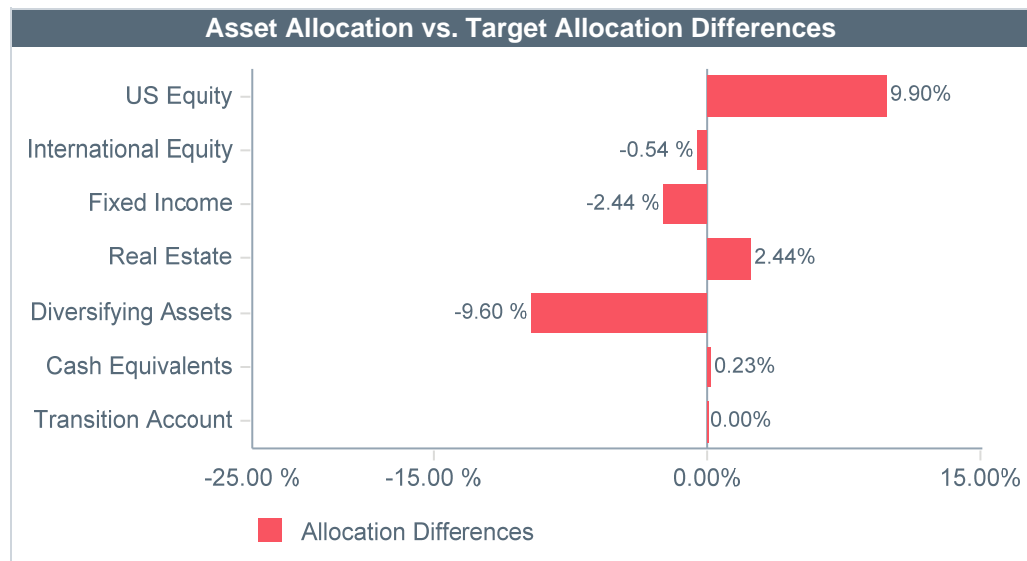


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,545,305,421	100.00	-	100.00	-
US Equity	1,015,541,190	39.90	20.00	30.00	40.00
International Equity	571,686,598	22.46	13.00	23.00	25.00
Fixed Income	447,031,506	17.56	10.00	20.00	30.00
Real Estate	443,917,977	17.44	0.00	15.00	20.00
Diversifying Assets	61,163,100	2.40	0.00	12.00	20.00
Cash Equivalents	5,864,673	0.23	0.00	0.00	10.00
Transition Account	100,377	0.00	0.00	0.00	0.00



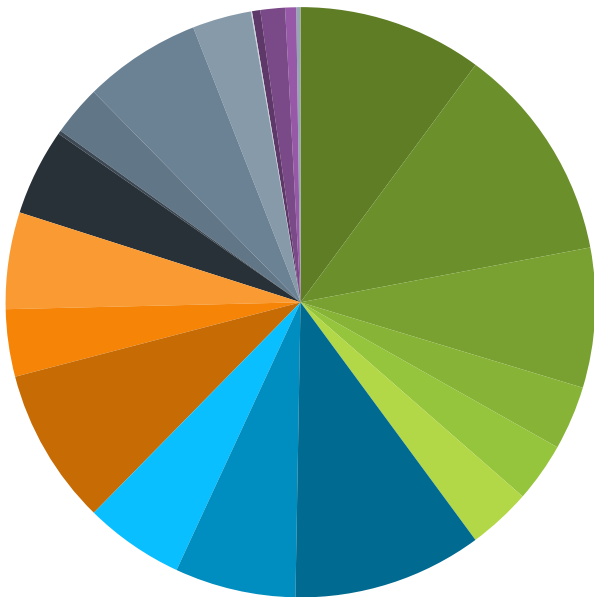
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,664,636,142	608,172	-119,938,894	2,545,305,421	-4.49

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.



March 31, 2022 : \$2,545,305,421



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	257,493,947	10.12
Mellon Large Cap Core Index (CF)	303,153,090	11.91
Loomis Sayles Large Cap Growth (CF)	194,821,516	7.65
Pinnacle Associates US SMID Cap Growth (SA)	88,974,856	3.50
Kayne Anderson US SMID Value (SA)	82,847,245	3.25
Systematic Financial US SMID Value (SA)	88,250,537	3.47
Silchester International Value (CF)	264,118,979	10.38
Baillie Gifford International Growth (BGEFX)	168,771,745	6.63
Acadian Emerging Markets (CF)	138,795,874	5.45
Baird Core Fixed Income (SA)	218,468,576	8.58
Franklin Templeton Global Multisector Plus (CF)	93,848,660	3.69
Loomis Sayles Multisector Full Discretion (CF)	134,714,269	5.29
Harrison Street Core Property, LP	121,034,295	4.76
H.I.G. Realty Fund IV (CF)	4,892,572	0.19
PGIM Real Estate PRISA II LP (CF)	70,250,623	2.76
Principal US Property (CF)	164,106,199	6.45
UBS Trumbull Property (CF)	82,187,852	3.23
Vanguard RE Idx;ETF (VNQ)	1,446,436	0.06
Hancock Timberland (SA)	11,678,728	0.46
Adams Street Private Equity (SA)	34,286,180	1.35
Hamilton Lane Private Credit (SA)	15,198,191	0.60
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,864,673	0.23
Transition Account	100,377	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 March 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,545,305,421	100.00	0.19	-4.49	-4.49	-1.48	2.83	8.75	8.09	7.07	8.47	6.54	07/01/1999
Total Fund Policy Index			1.78	-3.42	-3.42	1.56	8.42	9.49	8.43	7.42	8.35	6.24	
Difference			-1.59	-1.07	-1.07	-3.04	-5.59	-0.74	-0.34	-0.35	0.12	0.30	
Total Equity	1,587,227,788	62.36	0.48	-7.36	-7.36	-4.50	-0.59	12.95	11.41	9.68	10.96	6.82	07/01/1999
US Equity	1,015,541,190	39.90	1.67	-7.05	-7.05	-1.59	4.82	16.28	14.07	11.81	13.13	7.56	07/01/1999
US Equity Index			3.24	-5.28	-5.28	3.51	11.92	18.24	15.40	13.38	14.28	7.75	
Difference			-1.57	-1.77	-1.77	-5.10	-7.10	-1.96	-1.33	-1.57	-1.15	-0.19	
International Equity	571,686,598	22.46	-1.57	-7.89	-7.89	-9.26	-8.94	7.76	7.19	6.17	7.21	6.01	07/01/1999
International Equity Index			0.16	-5.44	-5.44	-3.72	-1.48	7.51	6.76	5.19	5.55	4.26	
Difference			-1.73	-2.45	-2.45	-5.54	-7.46	0.25	0.43	0.98	1.66	1.75	
Fixed Income	447,031,506	17.56	-1.77	-4.46	-4.46	-5.09	-3.31	0.94	1.53	1.70	2.39	4.72	07/01/1999
Fixed Income Index			-2.68	-6.11	-6.11	-6.14	-4.23	1.85	2.25	1.95	2.30	4.44	
Difference			0.91	1.65	1.65	1.05	0.92	-0.91	-0.72	-0.25	0.09	0.28	
Real Estate	443,917,977	17.44	1.15	5.35	5.35	12.46	19.38	7.31	7.45	7.80	8.51	6.14	12/01/2005
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	6.99	
Difference			-6.02	-1.82	-1.82	-2.91	-7.91	-3.00	-1.46	-1.41	-1.41	-0.85	
Diversifying Assets	61,163,100	2.40	0.18	9.07	9.07	23.82	43.21	8.70	5.85	3.28	6.82	7.60	03/01/2011
Diversifying Assets Index			1.96	-3.40	-3.40	3.08	15.53	0.85	0.95	0.17	3.33	3.52	
Difference			-1.78	12.47	12.47	20.74	27.68	7.85	4.90	3.11	3.49	4.08	

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 March 31, 2022

	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)	257,493,947	10.12	0.01	-8.87	-8.87	-5.97	4.44	15.52	13.93	12.48	14.08	11.07	02/01/2007
Russell 1000 Val Index			2.82	-0.74	-0.74	6.98	11.67	13.02	10.29	9.73	11.70	7.28	
Difference			-2.81	-8.13	-8.13	-12.95	-7.23	2.50	3.64	2.75	2.38	3.79	
Mellon Large Cap Core Index (CF)	303,153,090	11.91	3.38	-5.13	-5.13	4.14	13.29	N/A	N/A	N/A	N/A	17.62	05/01/2019
Russell 1000 Index			3.37	-5.13	-5.13	4.15	13.27	18.71	15.82	13.72	14.53	17.69	
Difference			0.01	0.00	0.00	-0.01	0.02	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Large Cap Growth (CF)	194,821,516	7.65	3.08	-7.82	-7.82	-1.61	6.33	18.13	N/A	N/A	N/A	16.93	08/01/2017
Russell 1000 Grth Index			3.91	-9.04	-9.04	1.54	14.98	23.60	20.88	17.34	17.04	20.66	
Difference			-0.83	1.22	1.22	-3.15	-8.65	-5.47	N/A	N/A	N/A	-3.73	
Pinnacle Associates US SMID Cap Growth (SA)	88,974,856	3.50	1.88	-5.69	-5.69	-2.52	-4.99	18.47	14.77	12.21	13.69	14.59	03/01/2010
Russell 2500 Grth Index			0.72	-12.30	-12.30	-12.13	-10.12	12.99	13.22	10.53	12.69	13.79	
Difference			1.16	6.61	6.61	9.61	5.13	5.48	1.55	1.68	1.00	0.80	
Kayne Anderson US SMID Value (SA)	82,847,245	3.25	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	03/01/2022
Russell 2500 Val Index			2.11	-1.50	-1.50	4.77	7.73	12.98	9.19	8.86	11.04	2.11	
Difference			-2.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.52	
Systematic Financial US SMID Value (SA)	88,250,537	3.47	-0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	03/01/2022
Russell 2500 Val Index			2.11	-1.50	-1.50	4.77	7.73	12.98	9.19	8.86	11.04	2.11	
Difference			-2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.48	
International Equity													
Silchester International Value (CF)	264,118,979	10.38	-0.96	0.18	0.18	0.14	3.05	7.03	5.85	5.58	8.03	9.08	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.67	0.33	0.33	1.51	3.55	5.24	4.18	3.13	4.87	5.30	
Difference			-1.63	-0.15	-0.15	-1.37	-0.50	1.79	1.67	2.45	3.16	3.78	
Baillie Gifford International Growth (BGEFX)	168,771,745	6.63	-4.34	-21.73	-21.73	-25.29	-27.10	10.03	11.21	8.62	9.08	10.30	06/01/2009
Baillie Gifford Index			-0.16	-10.78	-10.78	-8.66	-6.16	9.12	8.28	6.36	7.13	7.97	
Difference			-4.18	-10.95	-10.95	-16.63	-20.94	0.91	2.93	2.26	1.95	2.33	
Baillie Gifford Spliced Index			0.16	-5.44	-5.44	-3.72	-1.48	8.14	6.93	5.26	6.38	6.93	
Difference			-4.50	-16.29	-16.29	-21.57	-25.62	1.89	4.28	3.36	2.70	3.37	
Acadian Emerging Markets (CF)	138,795,874	5.45	0.79	-1.81	-1.81	-1.12	-0.90	8.49	6.44	5.32	4.27	3.81	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-2.26	-6.97	-6.97	-8.19	-11.37	4.94	5.98	4.69	3.36	2.59	
Difference			3.05	5.16	5.16	7.07	10.47	3.55	0.46	0.63	0.91	1.22	

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

As of March 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	218,468,576	8.58	-2.95	-6.17	-6.17	-6.39	-4.23	N/A	N/A	N/A	N/A	-4.92	03/01/2021
Bloomberg US Agg Bond Index			-2.78	-5.93	-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	-4.95	
Difference			-0.17	-0.24	-0.24	-0.47	-0.08	N/A	N/A	N/A	N/A	0.03	
Franklin Templeton Global Multisector Plus (CF)	93,848,660	3.69	1.02	1.43	1.43	-1.08	-1.67	-3.87	-2.19	-0.88	0.85	4.47	09/01/2007
Frank. Temp. Global Multisector Index			-2.90	-6.05	-6.05	-6.71	-6.22	0.77	1.78	1.74	1.21	2.90	
Difference			3.92	7.48	7.48	5.63	4.55	-4.64	-3.97	-2.62	-0.36	1.57	
Loomis Sayles Multisector Full Discretion (CF)	134,714,269	5.29	-1.73	-5.48	-5.48	-5.63	-2.93	4.52	4.46	4.06	5.24	6.11	10/01/2007
Bloomberg Gbl Agg Bond Index			-3.05	-6.16	-6.16	-6.79	-6.40	0.69	1.70	1.58	1.04	2.56	
Difference			1.32	0.68	0.68	1.16	3.47	3.83	2.76	2.48	4.20	3.55	
Real Estate													
Harrison Street Core Property LP	121,034,295	4.76	0.00	2.55	2.55	5.41	9.95	6.50	7.59	N/A	N/A	7.46	11/01/2015
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	8.91	
Difference			-7.17	-4.62	-4.62	-9.96	-17.34	-3.81	-1.32	N/A	N/A	-1.45	
H.I.G. Realty Fund IV (CF)	4,892,572	0.19	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	7.17	
Difference			-7.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PGIM Real Estate PRISA II LP (CF)	70,250,623	2.76	0.00	6.47	6.47	14.17	21.83	8.33	8.36	8.97	N/A	9.13	01/01/2015
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	9.34	
Difference			-7.17	-0.70	-0.70	-1.20	-5.46	-1.98	-0.55	-0.24	N/A	-0.21	
Principal US Property (CF)	164,106,199	6.45	3.12	7.33	7.33	18.13	28.63	11.50	10.13	10.33	N/A	10.72	01/01/2014
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	9.60	
Difference			-4.05	0.16	0.16	2.76	1.34	1.19	1.22	1.12	N/A	1.12	
UBS Trumbull Property (CF)	82,187,852	3.23	0.00	5.16	5.16	11.50	15.91	2.17	3.47	4.72	6.16	5.07	12/01/2005
NCREIF ODCE Index (AWA) (Net)			7.17	7.17	7.17	15.37	27.29	10.31	8.91	9.21	9.92	6.99	
Difference			-7.17	-2.01	-2.01	-3.87	-11.38	-8.14	-5.44	-4.49	-3.76	-1.92	
Vanguard RE Idx;ETF (VNQ)	1,446,436	0.06	6.25	-6.08	-6.08	8.02	21.28	11.36	9.54	7.78	9.55	13.65	12/01/2008
Custom REITs Index			6.33	-5.95	-5.95	8.10	21.58	11.55	10.08	8.19	9.95	14.44	
Difference			-0.08	-0.13	-0.13	-0.08	-0.30	-0.19	-0.54	-0.41	-0.40	-0.79	

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

As of March 31, 2022

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	11,678,728	0.46	0.00	0.00	0.00	3.88	19.14	8.86	9.42	7.28	8.15	4.77	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.56	8.35	3.65	3.42	3.38	5.27	5.33	
Difference			0.00	0.00	0.00	-0.68	10.79	5.21	6.00	3.90	2.88	-0.56	
Adams Street Private Equity (SA)	34,286,180	1.35	0.00	16.01	16.01	43.41	66.71	N/A	N/A	N/A	N/A	43.44	11/01/2020
S&P 500 Index+3%			3.97	-3.89	-3.89	7.50	19.12	22.49	19.47	17.43	18.08	31.58	
Difference			-3.97	19.90	19.90	35.91	47.59	N/A	N/A	N/A	N/A	11.86	
Hamilton Lane Private Credit (SA)	15,198,191	0.60	0.76	0.08	0.08	1.69	-8.47	N/A	N/A	N/A	N/A	-8.47	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.19	-5.55	-5.55	-5.80	-2.76	5.26	5.96	6.65	7.19	-2.76	
Difference			1.95	5.63	5.63	7.49	-5.71	N/A	N/A	N/A	N/A	-5.71	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,864,673	0.23	0.01	0.08	0.08	0.18	0.55	0.81	1.15	0.90	0.66	1.32	04/01/2001
FTSE 3 Mo T-Bill Index			0.02	0.03	0.03	0.04	0.06	0.76	1.09	0.84	0.60	1.29	
Difference			-0.01	0.05	0.05	0.14	0.49	0.05	0.06	0.06	0.06	0.03	

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:

- **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% NCREIF ODCE Index (AWA) (Net), 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.
- **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 consists of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consists 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY UPDATE: April 2022

Events

Securitized Fixed Income Finalist May 19, 2022

*Presentation: 1:30-5 PM
City Hall Conference Room 3C
The TCW Group
Columbia Threadneedle
Schroders Investment Mgmt*

Board Due Diligence Meetings 1st Thursday Each Month

*Presentation: 12:30-2 PM
City Hall Conference Room 3C*

May 5, 2022

Adams Street- Private Equity

June 2, 2022

Systematic- US SMID Value Equity

July 7, 2022

*Kayne Anderson-US SMID Value
Equity*

August 4, 2022

Loomis Sayles- Fixed Income

September 1, 2022

Baird- Core Fixed Income

October 6, 2022

Hamilton Lane- Private Credit

November 3, 2022

UBS Trumbull - Real Estate

December 1, 2022

Staff Update

Contract Status

N/A

Other

Hancock Timber

Remaining timberland (TX/LA)
sale imminent, with proceeds
expected early 3Q22

Abacus Capital – Real Estate

Preview of the Abacus
Multifamily Partners VI Fund
-BOT action likely requested at
the upcoming May BOT meeting

Fixed Income update

Securitized Fixed Income preview

Meeting Current Managers

Hancock Timber
Pinnacle- SMID Growth
Silchester- International Value

Meeting Prospect Managers

Barrow Hanley
Dimensional
Leucadia Asset Mgmt
Lord Abbett
Morgan Stanley
PIMCO
Waypoint Residential

Cash Flows

Hamilton Lane-Private Credit

Total Monthly Called:
Balance Point \$440,000
Total Call: \$440,000

Balance Point Distribution:
Profit Distribution: \$40,300
Return of Capital: \$150,700
Total Distribution: \$191,100

Adams Street- Private Equity

Capital Call: \$3.7 million
Total Called: ~\$28.0 million

Provider Disbursements

4/29/2022
eVestment: \$10,000
Hamilton Lane: \$65,000
Loomis Sayles LCG: \$200,000
Loomis Sayles FI: \$120,000
Mellon LCC: \$16,200
Mellon SCV: \$2,100
RVK: \$50,000
Total Fees: \$463,300

Provider Redemptions

UBS Trumbull 1Q2022:
Capital Returned: \$6.1 M
+ Dividend Income: \$0.570 M