

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 12, 2022
2 PM
City Hall Conference Room 3C**

AGENDA

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
 - a. Approval of December 8, 2021 Minutes
- 4. NEW BUSINESS**
 - a. Copy of Consent Agenda for Recommended Benefits dated December 2021
- 5. OLD BUSINESS**
- 6. ADMINISTRATIVE**
 - a. Board Rules Update on Surviving Spouse Eligibility
- 7. INFORMATION**
 - a. Investment Flash Report
 - b. Next meeting: February 9, 2022 at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, December 8, 2021 – 2 PM**

MINUTES

MEMBERS PRESENT

Judith Garard
Valerie Gutierrez, Chair
James Healy, Vice-Chair
Pete Ison
Becky Javurek
Ashley Mitchell

MEMBERS NOT PRESENT

NA

STAFF PRESENT

John Sawyer, OGC
Tom Stadelmaier, Pension Administrator

OTHERS PRESENT

NA

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

None

3. APPROVAL OF MINUTES

Mr. Ison motioned to approve the minutes. Ms. Garard seconded the motion. The Chair asked if there was any discussion and given none took a vote. The motion passed unanimously.

4. NEW BUSINESS

Consent

Mr. Ison made a motion to approve the consent agendas. Ms. Garard seconded the motion. After asking for discussion, the Chair took a vote. The motion passed unanimously.

C Dawston Request

Mr. Stadelmaier reviewed the history of Ms. Dawston. She is in the DC Plan and would like to join the pension Plan. Given she has well over 5 years of service in the DC Plan the Pension Office denied the request. Ms. Dawston spoke and said she was not as comfortable with the DC Plan. She did elect to join the DC Plan when she was rehired in 2013. Mr. Stadelmaier provided that documentation to Ms. Dawston at her request.

Chair Gutierrez indicated that the PAC is required to follow the rules of the Plan.

Ms. Garard made a motion to deny Ms. Dawston's request to join the Plan. Mr. Healy seconded the motion. The PAC discussed and there was general agreement that the decision was in line with Plan rules and consistent with the common practice. The Chair took a vote and the motion passed unanimously.

5. OLD BUSINESS

Mr. Crews case was discussed again.

Mr. Stadelmaier reviewed the facts of the case and reviewed the new notarized letters that indicate Ms. Crews was living with Mr. Crews until she went to stay with her mother and shortly thereafter died at her mother's home under hospice care. Mr. Stadelmaier said he made several attempts to get hospice documentation from the sister but was unsuccessful.

Ms. Gutierrez said she believes Mr. Crews did all of the proper due diligence he could. Ms. Garard agreed and said the Board should recognize other end-of-life care options such as hospice at a family member's home.

Mr. Healy made a motion to recommend granting survivor benefits to Mr. Crews. Ms. Garard seconded the motion. The Chair asked for further discussion and PAC members agreed and asked the Pension Office to draft language regarding a proposed modification to Board Rules related to end-of-life care. The Chair took a vote and motion passed unanimously.

6. ADMINISTRATIVE

Comments from surviving spouse of a pensioner (Patti Johns) were shared with the PAC. Ms. Johns was not married for the required one year prior to her husband passing away. The Pension Office has been in touch with Ms. Johns and shared the rule and also shared with her she could appear before the PAC if she wanted. She

does not have a complete survivor benefit application because she has not had the affidavits completed since she has not been married for at least one year.

7. INFORMATION

Investment report was reviewed.

8. PRIVILEGE OF THE FLOOR

Mr. Ison reported that the REA would be assigning a new REA member to represent the REA on the PAC. The PAC thanked Mr. Ison for his service to the PAC.

9. ADJOURNMENT

The meeting adjourned at about 2:48 PM.

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

December 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Ronnie Brown, (JHRC), effective December 4, 2021 in the monthly amount of \$1,942.86 at the rate of 47.5%, (19 years), 5% PLOP \$17,559.76

Kirk Flemming, (PW), effective December 4, 2021 in the monthly amount of \$2,812.04 at the rate of 80% (32 years), 25 months Backdrop \$72,453.42

Jerry Fulop, (JEA), effective December 4, 2021 in the monthly amount of \$3,750.95 at the rate of 51.46% (20 years, 7 months)

Jonathan Griffin, (JEA), effective November 20, 2021 in the monthly amount of \$5,691.28 at the rate of 63.96% (25 years, 7 months)

Gay Schmidt, (P&R), effective November 17, 2021 in the monthly amount of \$1,687.12 at the rate of 50% (20 years)

Muriel Stephens, (JSO), effective December 4, 2021 in the monthly amount of \$792.77 at the rate of 27.92% (11 years, 2 months)

Daniel Williams, (PW), effective November 20, 2021 in the monthly amount of \$1,225.19 at the rate of 42.71% (17 years, 1 month)

2. LRO TIME SERVICE RETIREMENTS

Michael Tran, (JEA), effective October 30, 2021 in the monthly amount of \$2,664.57 at the rate of 43.5% (21 years, 9 months), 15% PLOP \$99,054.54

Donald Wucker, (JEA), effective October 30, 2021 in the monthly amount of \$4,008.49 at the rate of 43.75% (17 years, 6 months)

3. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

4. SURVIVOR BENEFITS

Ronald Boyd, (Gail Boyd), effective September 7, 2021 in the monthly COLA base amount of \$1,122.75

Lida Lipkovic, (Peter Lipkovic), effective October 7, 2021 in the monthly COLA base amount of \$9,194.53

Sharyle Self, (Lawrence Self), effective November 18, 2021 in the monthly COLA base amount of \$4,740.23

Donese Tilley, (Douglas Tilley), effective October 7, 2021 in the monthly COLA base amount of \$9,194.53

Essie Williford, (Rudolph Williford), effective August 2021 in the monthly COLA base amount of \$1,760.91

5. RESTORATION OF SURVIVOR BENEFITS

None

6. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Bella Basilio, 7 days in the amount of \$175.25

Gerald Cates, (PW), 3.83 months in the amount of \$4,191.20

James Thomas, (PW), 50.5 months in the amount of \$11,234.55

Michael Tran, (JEA), 16.73 months in the amount of \$11,245.84

Leevon White, (JSO), 24.5 months in the amount of \$7,055.10

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)

Steve S. Brown, (PW), 24 months in the amount of \$24,848.66

Tamara Hertlein, (JFRD), 24 months in the amount of \$17,132.70

9. REFUNDS

Nicholas M Duin, (R&E), 4 years and 2 months, \$15,762.04

Maggie E Keune, (JSO), 5 Years and 1 month, \$10,474.10

10. DB TO DC TRANSFER

Dennis J Fleming, (JEA), 17 years and 7 months, \$414,388.74

Walter A Johnson, (PWK), 21 years and 6 months, \$410,419.74

John C Nielsen, (FLEET) 7 years and 6 months, \$29,146.05

Keith M Simmons, (JEA) 24 years and 2 months, \$830,438.23

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

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3. Survivor Benefits.

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

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

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

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

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

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

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

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

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

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

PROPOSED BOARD RULES UPDATE
1/12/2022

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

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PROPOSED BOARD RULES UPDATE
1/12/2022

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

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

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

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

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PROPOSED BOARD RULES UPDATE
1/12/2022

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

(Ord. 2005-432-E, § 2)

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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2021

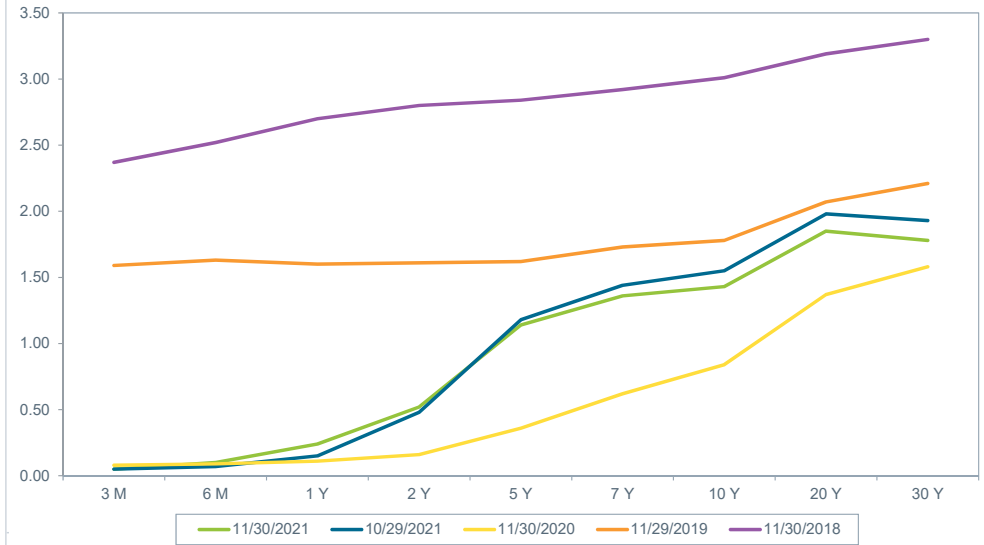


General Market Commentary

- Global equity markets provided positive returns for a majority of the month before pulling back sharply the last week of November, as most major indices finished the month with losses. Domestic small cap indices as well as international indices were hit especially hard, finishing the month with mid-single digit losses.
- The announcement of a new strain of COVID-19, the Omicron variant, drove markets lower towards the end of November due to uncertainty over the potential economic impact of the new variant. While the news of the emerging variant has already led to increased global travel restrictions, there is still uncertainty as to how contagious the Omicron variant is and how effective vaccines will be in preventing its spread.
- Also contributing to poor equity performance during November were statements made by Federal Reserve Chairman Powell, who indicated that the Fed may end its bond-buying program sooner than expected due to continued high inflation which could persist into 2022. Powell's comments also led investors to speculate that the Fed could raise interest rates earlier than anticipated, as the yield curve flattened due to an increase in yields on the short end of the curve. Yields on two-year Treasury notes, an indicator of interest rate expectations, reached highs not seen since the start of the COVID-19 pandemic.
- Equity markets posted negative returns in November as the S&P 500 (Cap Wtd) Index returned -0.69% and the MSCI EAFE (Net) Index returned -4.65%. Emerging markets returned -4.08% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.30% in November, outperforming the 0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.63%, 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 -0.67% in November and 9.90% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.19% for the month and 10.02% over the trailing one-year period.
- Crude oil's price fell by 20.81% during the month, but has increased by 45.96% YoY.

Economic Indicators	Nov-21	Oct-21	Nov-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	0.09	0.63
Breakeven Inflation - 5 Year (%)	2.81	▼	2.93	1.70	1.78
Breakeven Inflation - 10 Year (%)	2.51	▼	2.59	1.79	1.95
Breakeven Inflation - 30 Year (%)	2.32	▲	2.32	1.92	2.04
Bloomberg US Agg Bond Index - Yield (%)	1.69	▲	1.66	1.15	2.24
Bloomberg US Agg Bond Index - OAS (%)	0.39	▲	0.33	0.48	0.50
Bloomberg US Agg Credit Index - OAS (%)	0.94	▲	0.82	1.00	1.23
Bloomberg US Corp: HY Index - OAS (%)	3.37	▲	2.87	4.12	4.48
Capacity Utilization (%)	N/A	N/A	76.37	73.26	76.49
Unemployment Rate (%)	4.2	▼	4.6	6.7	5.8
PMI - Manufacturing (%)	61.1	▲	60.8	57.7	54.3
Baltic Dry Index - Shipping	N/A	N/A	3,018	1,366	1,241
Consumer Conf (Conf Board)	109.50	▼	111.60	92.90	100.94
CPI YoY (Headline) (%)	6.8	▲	6.2	1.2	1.9
CPI YoY (Core) (%)	4.9	▲	4.6	1.6	2.1
PPI YoY (%)	N/A	N/A	12.5	-1.3	1.4
M2 YoY (%)	N/A	N/A	13.0	24.3	8.4
US Dollar Total Weighted Index	116.64	▲	114.51	113.49	107.12
WTI Crude Oil per Barrel (\$)	66	▼	84	45	66
Gold Spot per Oz (\$)	1,775	▼	1,783	1,777	1,424

Treasury Yield Curve (%)



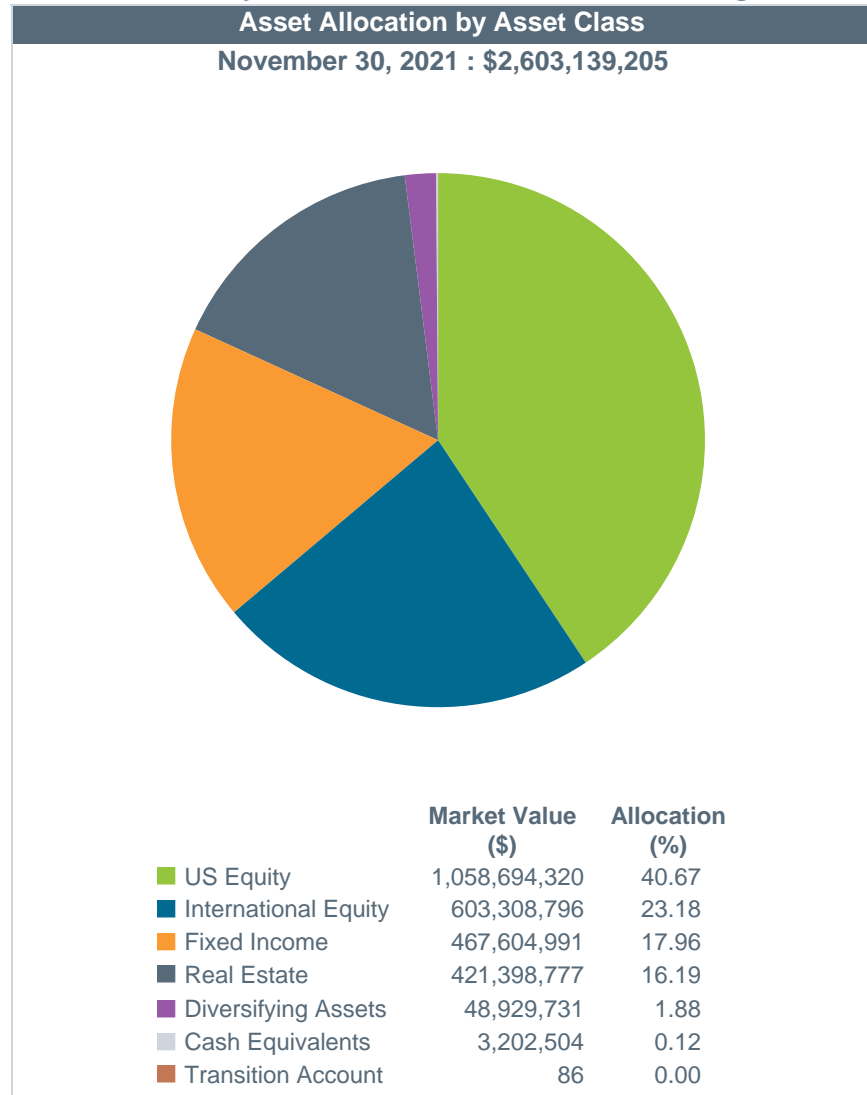
Treasury Yield Curve (%)	Nov-21	Oct-21	Nov-20	Nov-19	Nov-18
3 Month	0.05	0.05	0.08	1.59	2.37
6 Month	0.10	0.07	0.09	1.63	2.52
1 Year	0.24	0.15	0.11	1.60	2.70
2 Year	0.52	0.48	0.16	1.61	2.80
5 Year	1.14	1.18	0.36	1.62	2.84
7 Year	1.36	1.44	0.62	1.73	2.92
10 Year	1.43	1.55	0.84	1.78	3.01
20 Year	1.85	1.98	1.37	2.07	3.19
30 Year	1.78	1.93	1.58	2.21	3.30

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16
Russell 2000	-4.17	-0.09	12.31	22.02	14.22	12.14	10.86	13.06
MSCI EAFE (Net)	-4.65	-2.31	5.84	10.77	9.83	9.19	5.47	7.39
MSCI EAFE SC (Net)	-5.59	-4.11	5.50	12.70	11.48	10.72	8.77	10.11
MSCI EM (Net)	-4.08	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17
Bloomberg US Agg Bond	0.30	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04
ICE BofAML 3 Mo US T-Bill	0.01	0.00	0.04	0.05	1.05	1.15	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	-0.67	6.88	31.61	35.94	11.87	9.90	8.29	10.95
HFRI FOF Comp Index	-1.19	0.34	6.08	10.02	7.83	5.88	4.12	4.49
Bloomberg Cmtly Index (TR)	-7.31	-4.92	22.78	28.89	6.05	3.31	-1.50	-3.56

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.

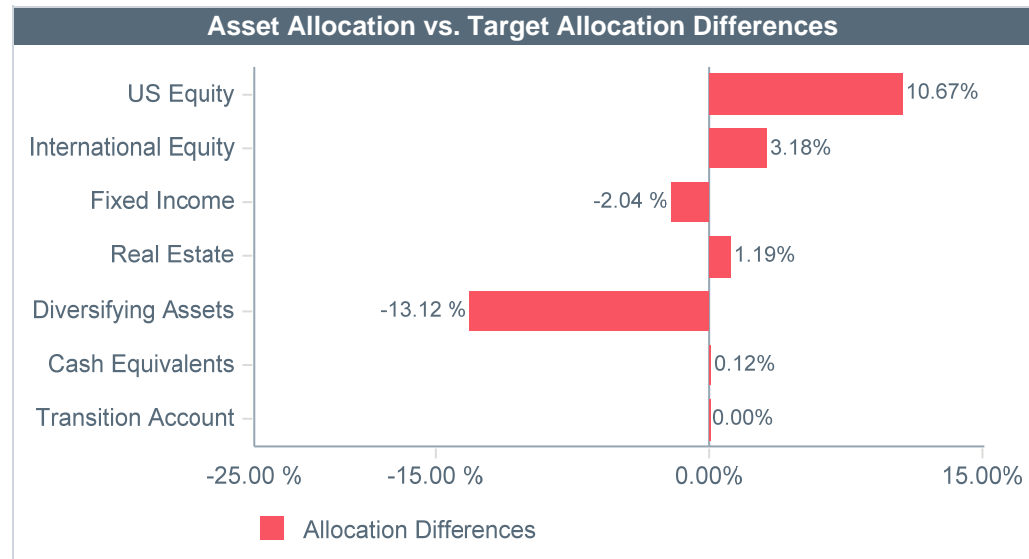


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,603,139,205	100.00	-	100.00	-
US Equity	1,058,694,320	40.67	20.00	30.00	40.00
International Equity	603,308,796	23.18	10.00	20.00	25.00
Fixed Income	467,604,991	17.96	10.00	20.00	30.00
Real Estate	421,398,777	16.19	0.00	15.00	20.00
Diversifying Assets	48,929,731	1.88	0.00	15.00	20.00
Cash Equivalents	3,202,504	0.12	0.00	0.00	10.00
Transition Account	86	0.00	0.00	0.00	0.00



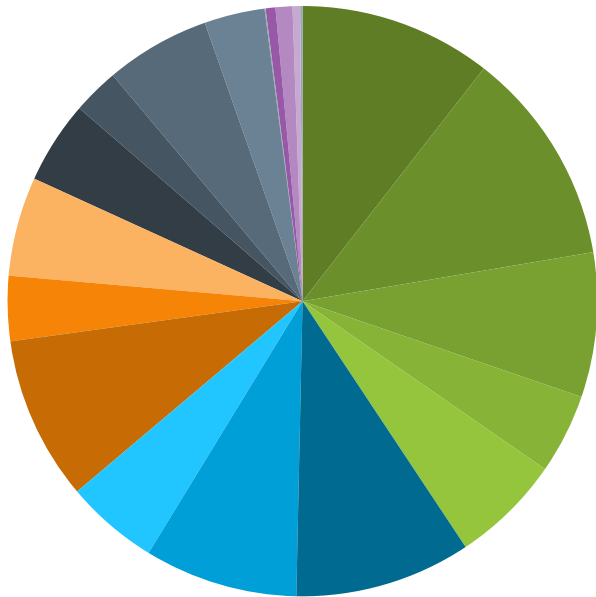
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,469,519,078	-103,694,050	237,314,178	2,603,139,205	9.57

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.



November 30, 2021 : \$2,603,139,205



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	274,394,642	10.54
Mellon Large Cap Core Index (CF)	307,116,645	11.80
Loomis Sayles Large Cap Growth (CF)	206,193,848	7.92
Mellon Small Cap Value Index (CF)	113,816,263	4.37
Pinnacle Associates US SMID Cap Growth (SA)	157,172,922	6.04
Silchester International Value (CF)	251,482,727	9.66
Baillie Gifford International Growth (BGEFX)	218,765,326	8.40
Acadian Emerging Markets (CF)	133,060,743	5.11
Baird Core Fixed Income (SA)	233,744,258	8.98
Franklin Templeton Global Multisector Plus (CF)	92,528,025	3.55
Loomis Sayles Multisector Full Discretion (CF)	141,332,708	5.43
Harrison Street Core Property, LP	118,026,289	4.53
PGIM Real Estate PRISA II LP (CF)	65,984,506	2.53
Principal US Property (CF)	149,569,696	5.75
UBS Trumbull Property (CF)	86,414,008	3.32
Vanguard RE Idx;ETF (VNQ)	1,404,279	0.05
Harvest Fund Advisors MLP (SA)	39,712	0.00
Tortoise Capital Advisors MLP (SA)	9,251	0.00
Hancock Timberland (SA)	13,978,725	0.54
Adams Street Private Equity (SA)	23,908,478	0.92
Hamilton Lane Private Credit (SA)	10,993,564	0.42
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,202,504	0.12
Transition Account	86	0.00

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

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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,603,139,205	100.00	-2.22	0.78	0.78	9.57	13.31	10.93	10.02	7.75	9.67	6.75	07/01/1999
Current Total Fund Policy Index			-1.42	1.50	1.50	13.02	16.24	11.11	9.70	7.70	9.21	6.33	
Difference			-0.80	-0.72	-0.72	-3.45	-2.93	-0.18	0.32	0.05	0.46	0.42	
Total Equity	1,662,003,116	63.85	-4.06	-0.03	-0.03	11.15	17.30	16.24	14.54	10.79	12.78	7.14	07/01/1999
US Equity	1,058,694,320	40.67	-3.08	2.54	2.54	18.86	25.19	19.34	16.85	12.94	15.04	7.88	07/01/1999
US Equity Index			-1.52	5.14	5.14	20.90	26.34	20.20	17.51	13.92	15.95	7.95	
Difference			-1.56	-2.60	-2.60	-2.04	-1.15	-0.86	-0.66	-0.98	-0.91	-0.07	
International Equity	603,308,796	23.18	-5.74	-4.24	-4.24	-0.17	5.68	11.41	10.89	7.24	8.84	6.36	07/01/1999
International Equity Index			-4.50	-2.22	-2.22	3.54	9.14	9.95	9.28	5.39	6.73	4.40	
Difference			-1.24	-2.02	-2.02	-3.71	-3.46	1.46	1.61	1.85	2.11	1.96	
Fixed Income	467,604,991	17.96	-0.55	-0.72	-0.72	-1.38	-0.77	3.65	3.12	2.40	3.29	5.00	07/01/1999
Fixed Income Index			0.12	0.04	0.04	-1.04	-0.69	5.72	3.76	3.13	3.09	4.81	
Difference			-0.67	-0.76	-0.76	-0.34	-0.08	-2.07	-0.64	-0.73	0.20	0.19	
Real Estate	421,398,777	16.19	3.24	5.88	5.88	13.95	13.64	6.05	6.64	7.73	8.43	5.87	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.19	
Difference			3.24	5.88	5.88	1.54	0.00	-0.08	0.08	-0.20	-0.49	-0.32	
Diversifying Assets	48,929,731	1.88	1.24	1.09	1.09	30.29	31.49	3.10	2.70	0.18	5.46	5.83	03/01/2011
Diversifying Assets Index			-0.55	2.57	2.57	31.08	32.70	2.63	1.90	0.03	3.71	3.59	
Difference			1.79	-1.48	-1.48	-0.79	-1.21	0.47	0.80	0.15	1.75	2.24	

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



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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	274,394,642	10.54	-5.06	0.20	0.20	23.41	29.44	18.51	17.31	13.58	16.13	11.81	02/01/2007
Russell 1000 Val Index			-3.52	1.37	1.37	17.73	22.25	11.45	10.36	8.87	12.50	7.06	
Difference			-1.54	-1.17	-1.17	5.68	7.19	7.06	6.95	4.71	3.63	4.75	
Mellon Large Cap Core Index (CF)	307,116,645	11.80	-1.34	5.50	5.50	21.54	26.59	N/A	N/A	N/A	N/A	20.72	05/01/2019
Russell 1000 Index			-1.34	5.50	5.50	21.53	26.67	20.65	17.93	14.15	16.18	20.79	
Difference			0.00	0.00	0.00	0.01	-0.08	N/A	N/A	N/A	N/A	-0.07	
Loomis Sayles Large Cap Growth (CF)	206,193,848	7.92	-1.50	4.17	4.17	16.00	19.43	23.09	N/A	N/A	N/A	19.91	08/01/2017
Russell 1000 Grth Index			0.61	9.33	9.33	24.95	30.70	29.21	25.10	19.05	19.50	24.52	
Difference			-2.11	-5.16	-5.16	-8.95	-11.27	-6.12	N/A	N/A	N/A	-4.61	
Mellon Small Cap Value Index (CF)	113,816,263	4.37	-3.42	0.26	0.26	N/A	N/A	N/A	N/A	N/A	N/A	1.79	04/01/2021
Russell 2000 Val Index			-3.42	0.27	0.27	23.24	33.01	11.54	9.08	9.25	11.76	1.71	
Difference			0.00	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
Pinnacle Associates US SMID Cap Growth (SA)	157,172,922	6.04	-4.65	0.72	0.72	9.39	19.65	22.58	17.92	13.29	15.90	15.35	03/01/2010
Russell 2500 Grth Index			-5.15	-0.29	-0.29	4.53	13.53	20.20	17.75	13.91	15.55	15.45	
Difference			0.50	1.01	1.01	4.86	6.12	2.38	0.17	-0.62	0.35	-0.10	
International Equity													
Silchester International Value (CF)	251,482,727	9.66	-6.26	-4.65	-4.65	6.72	11.58	5.94	6.86	5.57	8.38	8.90	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-6.02	-4.52	-4.52	4.66	9.29	4.01	5.07	2.28	5.14	4.93	
Difference			-0.24	-0.13	-0.13	2.06	2.29	1.93	1.79	3.29	3.24	3.97	
Baillie Gifford International Growth (BGEFX)	218,765,326	8.40	-6.01	-3.16	-3.16	-8.00	-2.92	23.97	20.21	12.95	13.00	12.91	06/01/2009
Baillie Gifford Index			-3.61	-0.63	-0.63	2.02	7.38	14.85	12.42	7.98	9.13	8.92	
Difference			-2.40	-2.53	-2.53	-10.02	-10.30	9.12	7.79	4.97	3.87	3.99	
Baillie Gifford Spliced Index			-4.50	-2.22	-2.22	3.54	9.14	10.36	9.51	5.68	7.54	7.26	
Difference			-1.51	-0.94	-0.94	-11.54	-12.06	13.61	10.70	7.27	5.46	5.65	
Acadian Emerging Markets (CF)	133,060,743	5.11	-4.30	-5.21	-5.21	1.66	10.77	8.77	8.52	4.11	5.15	3.52	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			-4.08	-3.13	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17	3.18	
Difference			-0.22	-2.08	-2.08	6.00	8.07	-0.50	-1.00	-1.01	-0.02	0.34	

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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	233,744,258	8.98	0.26	0.15	0.15	N/A	N/A	N/A	N/A	N/A	N/A	1.30	03/01/2021
Bloomberg US Agg Bond Index			0.30	0.27	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04	0.88	
Difference			-0.04	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	0.42	
Franklin Templeton Global Multisector Plus (CF)	92,528,025	3.55	-2.09	-2.47	-2.47	-6.18	-5.05	-4.01	-0.85	-1.41	1.61	4.48	09/01/2007
Frank. Temp. Global Multisector Index			-0.38	-0.66	-0.66	-4.47	-3.12	4.37	3.39	2.26	2.04	3.43	
Difference			-1.71	-1.81	-1.81	-1.71	-1.93	-8.38	-4.24	-3.67	-0.43	1.05	
Loomis Sayles Multisector Full Discretion (CF)	141,332,708	5.43	-0.87	-0.99	-0.99	-0.72	0.45	7.70	6.27	4.92	6.71	6.62	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.29	-0.53	-0.53	-4.57	-3.29	4.34	3.29	2.14	1.85	3.09	
Difference			-0.58	-0.46	-0.46	3.85	3.74	3.36	2.98	2.78	4.86	3.53	
Real Estate													
Harrison Street Core Property LP	118,026,289	4.53	0.00	2.79	2.79	8.57	8.57	6.68	7.48	N/A	N/A	7.43	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.88	
Difference			0.00	2.79	2.79	-3.84	-5.07	0.55	0.92	N/A	N/A	0.55	
PGIM Real Estate PRISA II LP (CF)	65,984,506	2.53	7.24	7.24	7.24	16.05	16.05	7.09	7.53	N/A	N/A	8.61	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	7.57	
Difference			7.24	7.24	7.24	3.64	2.41	0.96	0.97	N/A	N/A	1.04	
Principal US Property (CF)	149,569,696	5.75	6.24	7.67	7.67	20.11	21.01	8.91	8.68	9.73	N/A	9.90	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	8.05	
Difference			6.24	7.67	7.67	7.70	7.37	2.78	2.12	1.80	N/A	1.85	
UBS Trumbull Property (CF)	86,414,008	3.32	0.00	6.04	6.04	10.23	7.93	1.14	2.84	4.77	6.13	4.85	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.19	
Difference			0.00	6.04	6.04	-2.18	-5.71	-4.99	-3.72	-3.16	-2.79	-1.34	
Vanguard RE Idx;ETF (VNQ)	1,404,279	0.05	-2.11	4.87	4.87	28.07	31.55	13.15	10.09	8.32	10.69	13.77	12/01/2008
Custom REITs Index			-2.17	4.75	4.75	28.10	31.67	13.15	10.62	8.72	11.24	14.56	
Difference			0.06	0.12	0.12	-0.03	-0.12	0.00	-0.53	-0.40	-0.55	-0.79	

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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Hancock Timberland (SA)	13,978,725	0.54	3.88	3.88	3.88	19.14	19.14	8.56	9.42	8.28	8.01	4.88	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	4.41	5.01	2.42	2.90	3.84	4.89	5.14	
Difference			3.88	3.88	3.88	14.73	14.13	6.14	6.52	4.44	3.12	-0.26	
Adams Street Private Equity (SA)	23,908,478	0.92	0.00	0.00	0.00	16.25	16.25	N/A	N/A	N/A	N/A	14.91	11/01/2020
S&P 500 Index+3%			-0.45	6.79	6.79	26.57	31.76	23.99	21.44	17.60	19.64	42.30	
Difference			0.45	-6.79	-6.79	-10.32	-15.51	N/A	N/A	N/A	N/A	-27.39	
Hamilton Lane Private Credit (SA)	10,993,564	0.42	0.41	-0.31	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-10.27	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			-1.56	-2.09	-2.09	1.48	4.05	8.72	7.94	7.04	8.64	1.07	
Difference			1.97	1.78	1.78	N/A	N/A	N/A	N/A	N/A	N/A	-11.34	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,202,504	0.12	0.00	0.00	0.00	0.38	0.38	1.01	1.16	0.88	0.64	1.33	04/01/2001
FTSE 3 Mo T-Bill Index			0.00	0.01	0.01	0.04	0.05	1.02	1.12	0.84	0.60	1.31	
Difference			0.00	-0.01	-0.01	0.34	0.33	-0.01	0.04	0.04	0.04	0.02	

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

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consist of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consist 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

Custom Manager Benchmark Comments:

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

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

PORTLAND

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