

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
June 8, 2022
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of April 13, 2022 Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated April 2022
- b. Copy of Consent Agenda for Recommended Benefits dated May 2022
- c. Jacquelyn Brown – Disabled Child Survivor Benefits review
- d. Donna Ballard Appeal

5. OLD BUSINESS

None

6. ADMINISTRATIVE

None

7. INFORMATION

- a. Investment Flash Reports
- b. Next meeting: July 13, 2022 at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, April 13, 2022 – 2 PM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
James Healy, Vice Chair
Judith Garard
Kent Mathis
Ashley Mitchell

MEMBERS NOT PRESENT

Becky Javurek

STAFF PRESENT

Tom Stadelmaier, Pension Administrator
Andy Robinson, Assistant Pension Administrator

OTHERS PRESENT

N/A

1. CALL TO ORDER

Chair Gutierrez called the meeting to order at about 2:04 PM.

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

Consent

Mr. Mathis asked for clarification about a member on the Survivor Benefits list regarding effective date as compared to the date of death of the pensioner. Mr. Stadelmaier mentioned the Pension Office will review the issue for accuracy and make any necessary corrections. Mr. Mathis inquired about refunds regarding reissuing checks to estates. Mr. Stadelmaier provided the reasoning for those types of situations. Mr. Mathis and Chair Gutierrez discussed normal time service connections versus military time service connections. Mr. Stadelmaier provided the procedures on the percentages required to complete the purchases by employees. Mr. Mathis asked about a DB to DC transfer that appeared on both the February and March consents. Mr. Stadelmaier reported the follow-up payment was related to an updated marital status that was verified. Mr. Healy asked if the “married and living together” rule applies to DB to DC transfers. Mr. Stadelmaier said only pensioner survivor benefits follow that rule.

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

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Stadelmaier informed the committee on the latest Cost of Living Adjustment (COLA). He mentioned the current 3% increase will appear on the 4/15/2022 payments for pensioners. Chair Gutierrez asked if COLA takes current inflation levels into consideration. Mr. Stadelmaier responded the 3% rate is a fixed amount as defined by the municipal code and does not fluctuate.

7. INFORMATION

The next regular PAC meeting is scheduled for Monday, May 16, 2022 at 2PM.

8. PRIVILEGE OF THE FLOOR

Chair Gutierrez mentioned the current flash report shows the Fund is down -1.69% MTD. Mr. Mathis had questions on the timing of rebalancing regarding diversifying assets. Mr. Stadelmaier mentioned that a plan has been put into place that rebalances diversification over several years. Due diligence by the providers takes time to identify opportunities in private equity and private credit and there is also planned diversification by years of the investment.

Chair Gutierrez asked the committee to change the date of the next scheduled meeting due to a conflict. All members present agreed to reschedule the meeting to Monday, May 16, 2022 at 2PM.

Mr. Healy inquired about employees sending secure documents to the Pension Office via email and vice versa. Mr. Stadelmaier mentioned documents that contain personal information sent to outside COJ email addresses are sent via secure email.

9. ADJOURNMENT

The meeting adjourned at about 2:28 PM.

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

April 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Debra Anderson, (IGO), effective March 26, 2022 in the monthly amount of \$2,904.22 at the rate of 54.38% (21years, 9 months), 10% PLOP \$60,602.14

Joseph Cangemi, (JSO), effective March 1, 2022 in the monthly amount of \$2,661.93 at the rate of 50.63% (20 years, 3 months)

Chau Chan, (Clerk of Court), effective March 26, 2022 in the monthly amount of \$1,153.12 at the rate of 41.25% (16 years, 6 months)

Sandra Christianson, (JEA), effective March 26, 2022 in the monthly amount of \$5,201.07 at the rate of 50% (20 years), 5% PLOP \$47,584.62

Brenda Forbes, (PW), effective March 12, 2022 in the monthly amount of \$7,423.89 at the rate of 77.71% (31 years, 1 month)

Robert Growcock, (JEA), effective March 12, 2022 in the monthly amount of \$8,288.91 at the rate of 61.67% (24 years, 8 months)

Robert Halstead, (R&E), effective March 12, 2022 in the monthly amount of \$1,441.40 at the rate of 51.04% (20 years, 5 months)

Billie Hightower, (JSO), effective March 5, 2022 in the monthly amount of \$5,259.53 at the rate of 75% (30 years)

John Hurford, (JEA), effective March 12, 2022 in the monthly amount of \$961.73 at the rate of 12.5% (5 years), 15% PLOP \$24,482.50

Angelo King, (JEA), effective March 12, 2022 in the monthly amount of \$2,367.18 at the rate of 50% (20 years)

Steven Lackey, (PW), effective March 5, 2022 in the monthly amount of \$1,958.46 at the rate of 58.13% (23 years, 3 months), 15% PLOP \$47,437.11

Robert Morris, (PW), effective March 26, 2022 in the monthly amount of \$3,022.95 at the rate of 52.71% (21 years, 1 month)

Andrew Rogers, (JEA), effective March 19, 2022 in the monthly amount of \$6,134.67 at the rate of 80% (32 years), 51 months BACKDROP \$334,635.28

Robert Sage, (JEA), effective March 12, 2022 in the monthly amount of \$4,130.11 at the rate of 55% (22 years)

Gail West, (JSO), effective March 12, 2022 in the monthly amount of \$3,348.96 at the rate of 77.5% (31 years), 21 months BACKDROP \$72,531.28

Cheryl Wicker, (JSO), effective February 26, 2022 in the monthly amount of \$3,531.68 at the rate of 77.5% (31 months), 22 months BACKDROP \$80,076.57

2. VESTED RETIREMENTS

New Commencements

John Germany, effective March 8, 2022 in the monthly amount of \$3,329.15

Cindy Lacquidara, effective March 31, 2022 in the monthly amount of \$7,641.75

New Deferrals

None

3. SURVIVOR BENEFITS

Marian Collins, (David Collins), effective February 18, 2022 in the monthly COLA base amount of \$1,682.72

Laverne Davis, (Lorenzie Davis), effective January 28, 2022 in the COLA base amount of \$1,487.48

Katherine Dean, (James Dean), effective February 15, 2022 in the COLA base amount of \$1,040.65

Julia Koivisto, (Samuel Koivisto), effective March 2, 2022 in the monthly COLA base amount of \$3,166.04

Everlee Merritt, (Donald Merritt), effective March 17, 2022 in the COLA base amount of \$2,044.73

Claire Stine, (Ronald Stine), effective March 4, 2022 in the COLA base amount of \$2,031.60

Jacqueline Werner, (Michael Werner), effective February 18, 2022 in the COLA base amount of \$5,255.90

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

DeAnne Breckenridge, (Tax Collector), 120 months in the amount of \$21,446.50

Steven Brown, (PW), 82.2 months in the amount of \$33,457.13

Marsha Cain, (R&E), 60 months in the amount of \$12,187.50

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)

None

9. REFUNDS

Samuel C Balloun (JSO) 3 years and 3 months, \$8,076.67

Travis P Crane (JEA), 10 years, \$63,484.59

Marie-Andree Escriba (Library), 6 years and 6 months, \$16,386.76

William A Klein (Clerk of Courts), 5 years and 11 months, \$19,157.79

Estate of Randy Parker (P&R) 30 years and 10 months, \$2,155.58

Steven T Rigdon (P&R), 7 years and 2 months, \$20,847.44

Mhonterreal D Sparrow (Clerk of Courts) 9 years and 11 months, \$29,824.91

Bryan Thomas (JEA) 10 years and 1 month, \$46,767.91

Ausha K Wards (PWKS), 5 years, \$16,190.32

10. DB TO DC TRANSFER

Torrey D Coleman (P&R) 18 years and 6 months, \$40,265.22

Jessica B Matthews (City Council) 8 years and 11 months, \$74,513.27

Cherie L Montgomery (JEA) 22 years and 8 months, \$138,176.70

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:

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

May 2022

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Pamela Beaton, (Library), effective April 22, 2022 in the monthly base amount of \$1,801.75 at the rate of 62.5% (25 years) minus 18% reduction for early retirement

Patricia Brown, (Tax Collector), effective April 1, 2022 in the monthly base amount of \$999.35 at the rate of 41.25% (16 years, 6 months) 15% PLOP \$21,764.89

Gary Chaney, (JSO), effective April 23, 2022 in the monthly amount of \$2,616.67 at the rate of 70.21% (28 years, 1 month), with an 8% reduction for early retirement

Thomas P. Davis, (JEA), effective April 1, 2022 in the monthly base amount of \$4,799.03 at the rate of 48.75% (19 years, 6 months)

Jason Geiger, (PW), effective May 7, 2022 in the monthly base amount of \$4,067.51 at the rate of 75.42% (30 years, 2 months), 15% PLOP \$154,838.72

Gary Gillis, (JEA), effective April 9, 2022 in the monthly base amount of \$6,080.94 at the rate of 80% (32 years), 24 months BACKDROP \$151,020.44

James Gunnoe, (F&R), effective April 24, 2022 in the monthly base amount of \$2,773.91 at the rate of 57.5% (23 years)

Kathy Holsenbeck, (F&R), effective April 2, 2022 in the monthly base amount of \$3,514.29 at the rate of 80% (32 years), 5 months BACKDROP \$17,747.77

Steve Lankford, (JEA), effective May 7, 2022 in the monthly base amount of \$5,455.52 at the rate of 55.42% (22 years, 2 months)

John Larson, (P&D), effective April 23, 2022 in the monthly base amount of \$2,201.30 at the rate of 55.21% (22 years, 1 month)

Jennifer Lindsey, (R&E), effective May 14, 2022 in the monthly amount of \$1,315.52 at the rate of 35% (14 years)

Joseph Namey, (PW), effective April 23, 2022 in the monthly base amount of \$5,095.43 at the rate of 80% (32 years), 12 months BACKDROP \$62,484.94

Mark Nelson, (JSO), effective April 16, 2022 in the monthly base amount of \$882.65 at the rate of 26.67% (10 years, 8 months)

Vicki Nichols, (JEA), effective May 7, 2022 in the monthly base amount of \$1,583.10 at the rate of 12.5% (5 years)

Jean Schubert, (P&R), effective May 7, 2022 in the monthly amount of \$1,539.24 at the rate of 45.42% (18 years, 2 months)

James Sweat, (PW), effective April 23, 2022 in the monthly base amount of \$4,753.79 at the rate of 78.75% (31 years, 6 months)

Julie White, (Elections), effective April 9, 2022 in the monthly base amount of \$440.19 at the rate of 13.13% (5 years, 3 months)

2. VESTED RETIREMENTS

New Commencements

Cabrina Cameron, effective May 11, 2022 in the monthly amount of \$1,057.39

Robert Defalco, effective April 19, 2022 in the monthly base amount of \$2,412.88

New Deferrals

Raymond Butts, (JEA), effective August 12, 2022 in the monthly amount of \$2,699.11 at the rate of 36.67% (14 years, 8 months)

3. SURVIVOR BENEFITS

Linda Borders, (Dennis Borders), effective April 12, 2022 in the COLA base amount of \$3,100.13

Faye Bridgeman, (Bobby Bridgeman), effective March 9, 2022 in the monthly COLA base amount of \$1,131.46

Sharon Buquo, (Gary Buquo), effective January 27, 2022 in the monthly COLA base amount of \$4,607.68

Betty Burney, (Calvin Burney), effective March 25, 2022 in the monthly amount of \$2,594.73

Kathleen Carlton, (Royce Carlton), effective November 18, 2021 in the monthly COLA base amount of \$3,876.21

Sylvia Falana, (John Falana), effective March 7, 2022 in the monthly COLA base amount of \$863.66

Barbara Ghee, (Timothy Ghee), effective April 17, 2022 in the monthly amount of \$2,086.23

Shelian Olsen, (Del Olsen), effective April 9, 2022 in the monthly COLA base amount of \$2,439.02

Nancy Spivey, (George Spivey), effective March 29, 2022 in the monthly COLA base amount of \$1,641.32

Charlotte Twait, (Robert Twait). Effective February 20, 2022 in the monthly COLA base amount of \$2,636.36

Judith Wright, (Billy Wright), effective April 9, 2022 in the monthly COLA base amount of \$3,077.73

Dayle Young, (Gerald Young), effective April 8, 2022 in the monthly COLA base amount of \$2,256.97

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Carla Foster, (JEA), 43 months in the amount of \$21,573.62

Frederick Hannah, (JEA), 55.17 months in the amount of \$49,582.70

Sherman Jessie, (PW), 24.23 months in the amount of \$10,572.74

Richard Neil, (PW), 18 months in the amount of \$7,123.66

Heather Pelegrin, (City Council), 8.50 months in the amount of \$2,532.72

Eugene Werts, (PW), 20 months in the amount of \$7,260.58

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)

James Gilner, (JEA), 24 months in the amount of \$29,031.98

9. REFUNDS

Marcus A Clark (PW) 6 years and 5 months, \$13,956.43

Marsha M Owens (Clerk of Court) 19 years and 11 months, \$50,955.04

Gene T Trevail (PW) 4 years and 11 months, \$38,526.56

Alicia S Alexander (Clerk of Court) 12 years and 3 months, \$35,060.58

Rhonda Lattimore (JHA) 6 years and 10 months, \$43,596.87

10. DB TO DC TRANSFER

None

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:

Jacquelyn Y Brown**Request Regarding Benefits for Adult Disabled Child**

- Ms. Brown retired from JEA 7/25/2015 with over 30 years of service, her DOB is 11/1/1958
- Ms. Brown is listed as NOT MARRIED. Her current pension benefit is \$3,175.69/month.
- Ms. Brown contacted our office in April 2022 to inquire about survivor pension benefits for her disabled adult child.
- The Pension Office notified Ms. Brown on 4/26/2022 that based on the Board Rules and code that her daughter would not be eligible for survivor benefits.
- Ms. Brown asked for further review. The information has been shared with OGC. OGC concurred with the Pension Office findings. The information is now being shared with The PAC for review as well.
- Attached is the e-mail communication from Ms. Brown and the response that includes language from the Board Rules and Code.

citypension

From: citypension
Sent: Tuesday, April 26, 2022 4:04 PM
To: JACQUELYN BROWN
Cc: mscrnelson@gmail.com; Stadelmaier, Thomas; Robinson, Andrew
Subject: RE: Disabled child benefits - City Pension
Attachments: BOT Rules and Regulations_SEPT 23 2021 APPROVED BY BOT.pdf

Ms. Brown,

Sorry for the delay.

I have attached the latest version of the Board Rules (updated 9/23/2021) and below I have highlighted the rule regarding benefits for a surviving disabled child.

I have also copied below the Ordinance Code and highlighted the section related to benefits for a disabled child.

My understanding is that you are SINGLE and you have a disabled child that was born in 1980 and was disabled in 1995 and you are requesting information regarding pension benefits available to your surviving disabled child if you die.

Based on the highlighted rules my understanding is that your child would not be due surviving child benefits based on the fact that she will be over 18 when you die. However I will share this information with our attorney and the Advisory Committee for consideration. The Advisory Committee next meets on Monday, May 16, 2022 at 2 PM. They typically meet most months on the second Wednesday of the month at 2 PM in City Hall in conference room 3C.

Should you have any additional questions or comments to share please send them to this e-mail.

Thanks,
Tom Stadelmaier
Pension Administration Manager

Pension Office

City of Jacksonville
117 West Duval St, Suite 330
Jacksonville, FL 32202
Office: 904-255-7280
citypension@coj.net
<https://www.coj.net/departments/finance/retirement-system>
<https://jaxPensionPortal.coj.net>

(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.

(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.
- (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)

From: JACQUELYN BROWN <jacbrown07@comcast.net>
Sent: Sunday, April 17, 2022 4:02 PM
To: citypension <citypension@coj.net>
Cc: JACQUELYN BROWN <jacbrown07@comcast.net>; mscrnelson@gmail.com
Subject: Disabled child benefits - City Pension

EXTERNAL EMAIL: This email originated from a non-COJ email address. Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear Pension Board / Retirement System employee:

My name is Jacquelyn Y. Brown. I retired from JEA in 2015 with 30 plus years of service. My employment number at the time of employment was 1018. Since I'm inquiring about disabled child benefits, it is probably clear my health isn't the best and I'm trying to get thing in order for my loved ones.

I have a disabled daughter that the City and JEA is aware of. Her name is Latasha M. Brown who has been disabled since the age of 15 years (1995) old, and to this day is still on my insurance coverage with the City.

Please advise me how to complete a proper application for benefits to secure approval of the Advisory Committee and the Trustees. This benefit is outlined in City Code: SEC120.207.

Thank you,

Jacquelyn Y Brown 904-728-6673 jacbrown07@comcast.net

DONNA BALLARD

Request Regarding Spousal Benefits for Married Couple Not Living Together

- **10/07/2021** – DONNA BALLARD PHONED THE PENSION OFFICE TO INFORM OF MR. WILLIE BALLARD'S PASSING ON 9/27/2021. HER RELATIONSHIP TO MR. BALLARD WAS NOT STATED DURING THE CALL.
- **10/07/2021** – PENSION OFFICE RETURNED HER CALL. SHE MENTIONED THEY WERE MARRIED 30+ YEARS BUT SHE MOVED TO PENSACOLA DUE TO HER AND HER MOTHER'S HEALTH ISSUES.
- **10/13/2021** – PENSION OFFICE RETURNED HER CALL. MAILED SURVIVOR PACKET WITH SECTION OF CODE REGARDING SURVIVOR BENEFITS. ASKED HER TO INCLUDE, IF SHE WOULD LIKE, A LETTER INDICATING WHY THEY DID NOT LIVE TOGETHER AS IT MAY NEED TO GO TO PAC FOR REVIEW.
- **11/15/2021** – PENSION OFFICE RETURNED HER CALL. SHE IS HAVING HEALTH ISSUES AND WILL SEND THE PACKET AS SOON AS SHE CAN.
- **02/14/2022** – SHE PHONED THE PENSION OFFICE STATING THAT SHE WOULD NOT BE PURSUING SURVIVOR BENEFITS DUE TO FAMILY ISSUES. SHE INQUIRED WHAT WILL BECOME OF WILLIE BALLARD'S PENSION BENEFITS IF SHE CHOOSES NOT TO ACCEPT HIS PENSION.
- **02/16/2022** – PENSION OFFICE RETURNED HER CALL. SHE HAS BEEN ILL WITH COVID AND HAS BEEN DELAYED IN RETURNING THE SURVIVOR PACKET. SHE AGAIN ASKED WHAT WILL HAPPEN TO THE BENEFIT IF SHE DOES NOT APPLY. ADVISED BENEFIT WILL CEASE IF NO SURVIVING SPOUSE OR MINOR CHILDREN.
- **03/29/2022** – PENSION OFFICE RECEIVES INCOMPLETE SURVIVOR BENEFIT APPLICATION. TWO SIGNED WITNESS AFFIDAVITS ATTESTING TO DONNA AND WILLIE BALLARD BEING MARRIED AND LIVING TOGETHER AT THE TIME OF HIS PASSING ARE MISSING. INSTEAD, THE PENSION OFFICE RECEIVED TWO FABRICATED AFFIDAVITS THAT STAFF DID NOT CREATE. THE AFFIDAVITS ARE SIGNED BY DONNA BALLARD AND HER ADULT SON, ABRAHAM BALLARD. ABRAHAM BALLARD ALSO LIVES IN PENSACOLA. PART OF THE APPLICATION REQUIREMENT IS TO ALSO INCLUDE A COPY OF THE DEATH CERTIFICATE. THE DEATH CERTIFICATE RECEIVED STATES DONNA AND WILLIE BALLARD ARE MARRIED BUT SEPARATED. THE SURVIVING SPOUSE IS LISTED AS DONNA RICHBERG.
- **03/29/2022** – PENSION OFFICE BEGINS RESEARCHING DETAILS OF THE CASE. IT CANNOT BE DETERMINED EXACTLY WHEN SHE LEFT THE RESIDENCE WITH WILLIE BALLARD, BUT SHE HAS BEEN A REGISTERED VOTER IN ESCAMBIA COUNTY SINCE 8/14/2002. SHE IS ALSO THE LISTED PROPERTY OWNER OF HER CURRENT ADDRESS IN PENSACOLA THAT WAS PURCHASED ON 2/15/2017. THE PENSION OFFICE ESTIMATES SHE HAS NOT LIVED WITH WILLIE BALLARD FOR BETWEEN 4 AND 19 YEARS.

- **04/05/2022** – PENSION OFFICE SENDS DENIAL LETTER VIA CERTIFIED MAIL. LETTER SPECIFIES REASON FOR DENIAL AS MISSING TWO NOTARIZED WITNESS AFFIDAVITS. THE LETTER ALSO INCLUDES SEC. 120.207 OF THE MUNICIPAL CODE. THE LETTER WAS DELIVERED ON 4/7/2022.
- **04/29/2022** – SHE PHONED THE PENSION OFFICE AND STATED SHE WANTED TO APPEAL THE DENIAL. STAFF MENTIONED WE WERE MISSING THE TWO WITNESS AFFIDAVITS AND SHE SAID THAT THOSE COULD NOT BE PROVIDED UNDER PENALTY OF PERJURY. SHE SAID SHE STILL WANTED TO APPEAL. SHE WAS ASKED TO SEND AN EMAIL OR LETTER TO THE PENSION OFFICE.
- **05/02/2022** – PENSION OFFICE RECEIVES EMAIL REQUESTING AN EXEMPTION FROM THE RULE. PENSION OFFICE REPLIES THAT THE APPEAL WILL BE BROUGHT TO THE PAC AT THE 5/16/2022 MEETING.

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

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.

AMENDED
SURVIVOR BENEFIT AFFIDAVIT

City of Jacksonville Retirement System, City Hall-St. James Building, 117 W. Duval Street, Suite 330

Jacksonville, FL 32202

(904)255-7280

This is to attest, **UNDER PENALTY OF PERJURY**, that I, Donna Ballard residing at 2015 W. Gregory Street, Pensacola, FL have been married to Willie Ballard for 33 years prior to his hospital and rehabilitation confinement from an accident that resulted in his death.

Prior to Willie's accident, we attempted to contact the Pension Office to get information on our living arrangement, since I could not travel back to Jacksonville, nor was I able to care for Willie with our health issues. Unfortunately, I developed Covid symptoms and shortly after, Willie broke his leg and passed away while recovering from an amputation in the hospital.

Initially, I moved to Pensacola to care for my mother who was blind from glaucoma. While taking care of her, my health drastically failed, and I applied for Social Security Disability and was approved.

I respectfully request that you honor his wishes for me to receive his pension to help me, since I am disabled and no longer able to work.

Donna Ballard
(Signature of Affiant)

Date 3-24-22

Sworn to and subscribed before me this 24th day of March A.D. 20 22
by Donna Ballard

who is personally known to me, or
 who has produced VA Minder ID as identification.

Joseph R. Ard
(Name of Notary, typed, printed or stamped)

JRA
(Signature of Notary)

Joseph R. Ard
Notary Public
State of Florida

Official Notary Seal:
Including commission expiration date.

My Commission Expires 02/28/2024
Commission No. GG 948220

AMENDED
SURVIVOR BENEFIT AFFIDAVIT

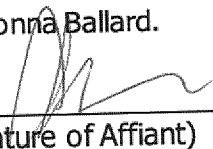
City of Jacksonville Retirement System, City Hall-St. James Building, 117 W. Duval
Street, Suite 330
Jacksonville, FL 32202
(904)255-7280

This is to attest, **UNDER PENALTY OF PERJURY**, that I, Abraham Ballard residing at 2300 W. Michigan Avenue #26, Pensacola, FL, am related to Willie Ballard as his son.


He always intended for my mother, Donna Ballard, who is disabled, to be his beneficiary for his 29 years of service with the Jacksonville Sheriff's Office. He expressed this wish repeatedly in our many conversations about the future.


My father was a constant support to me and my mother financially and otherwise. It deeply concerned him about what would happen to us, and especially my mother when he would pass away. He seemed to be more and more aware that his time was limited and it's my guess as to why he continually mentioned his pension to me. He did feel confident that she would get his pension, since they were still married for 33 years.

As sincerely as I possibly can, through this statement, please grant Willie Ballard's pension to his wife, Donna Ballard.

 Date 3/24/22
(Signature of Affiant)

Sworn to and subscribed to me this 29th day of March A.D. 2022
by Abraham Ballard

 who is personally known to me, or
FDL who has produced _____ as identification.
(type of identification)

Joseph R. Ard 
(Name of Notary, typed, printed or stamped) (Signature of Notary)

Official Notary Seal:
Including commission expiration date.

Joseph R. Ard
Notary Public
State of Florida
My Commission Expires 02/28/2024
Commission No. GG 948220



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: March 31, 2022

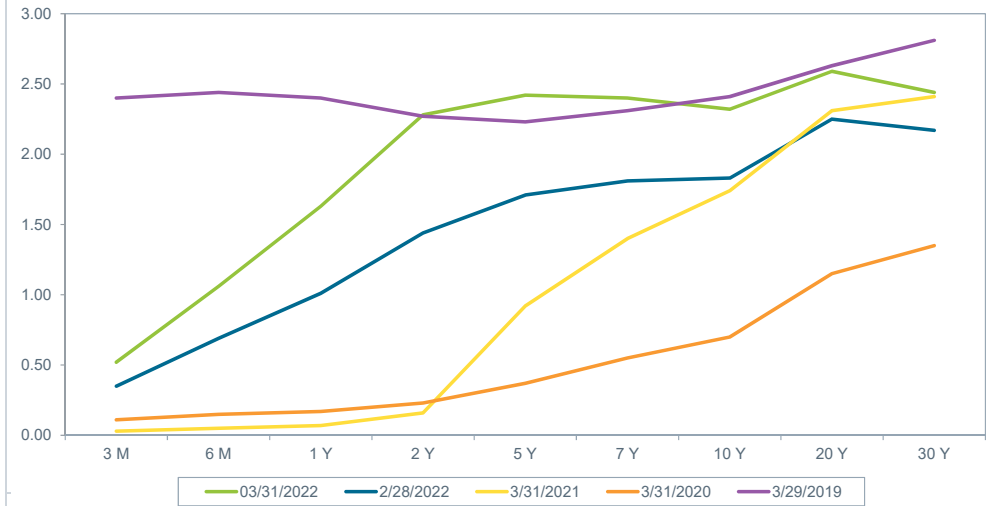


General Market Commentary

- 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 (%)



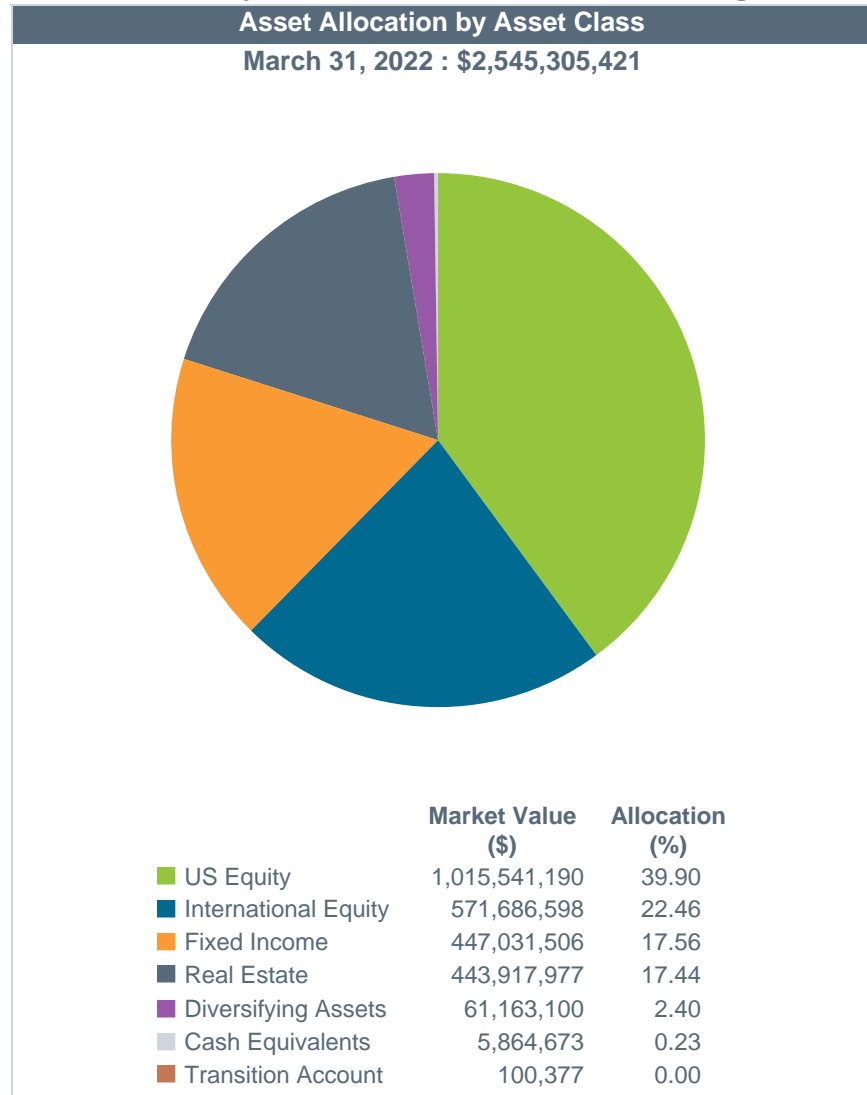
| Treasury Yield Curve (%) | Mar-22 | Feb-22 | Mar-21 | Mar-20 | Mar-19 |
|--------------------------|--------|--------|--------|--------|--------|
| 3 Month | 0.52 | 0.35 | 0.03 | 0.11 | 2.40 |
| 6 Month | 1.06 | 0.69 | 0.05 | 0.15 | 2.44 |
| 1 Year | 1.63 | 1.01 | 0.07 | 0.17 | 2.40 |
| 2 Year | 2.28 | 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.

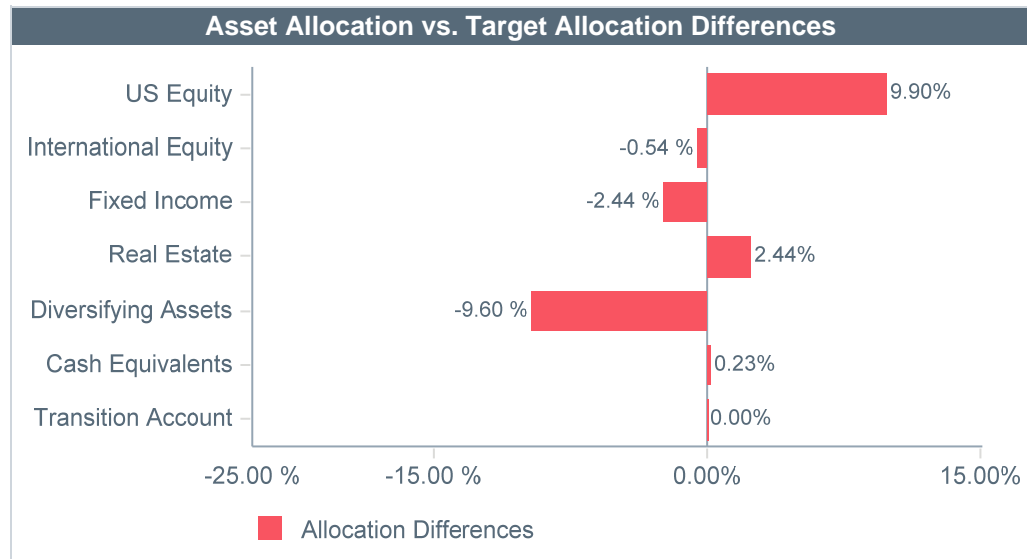


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



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 |

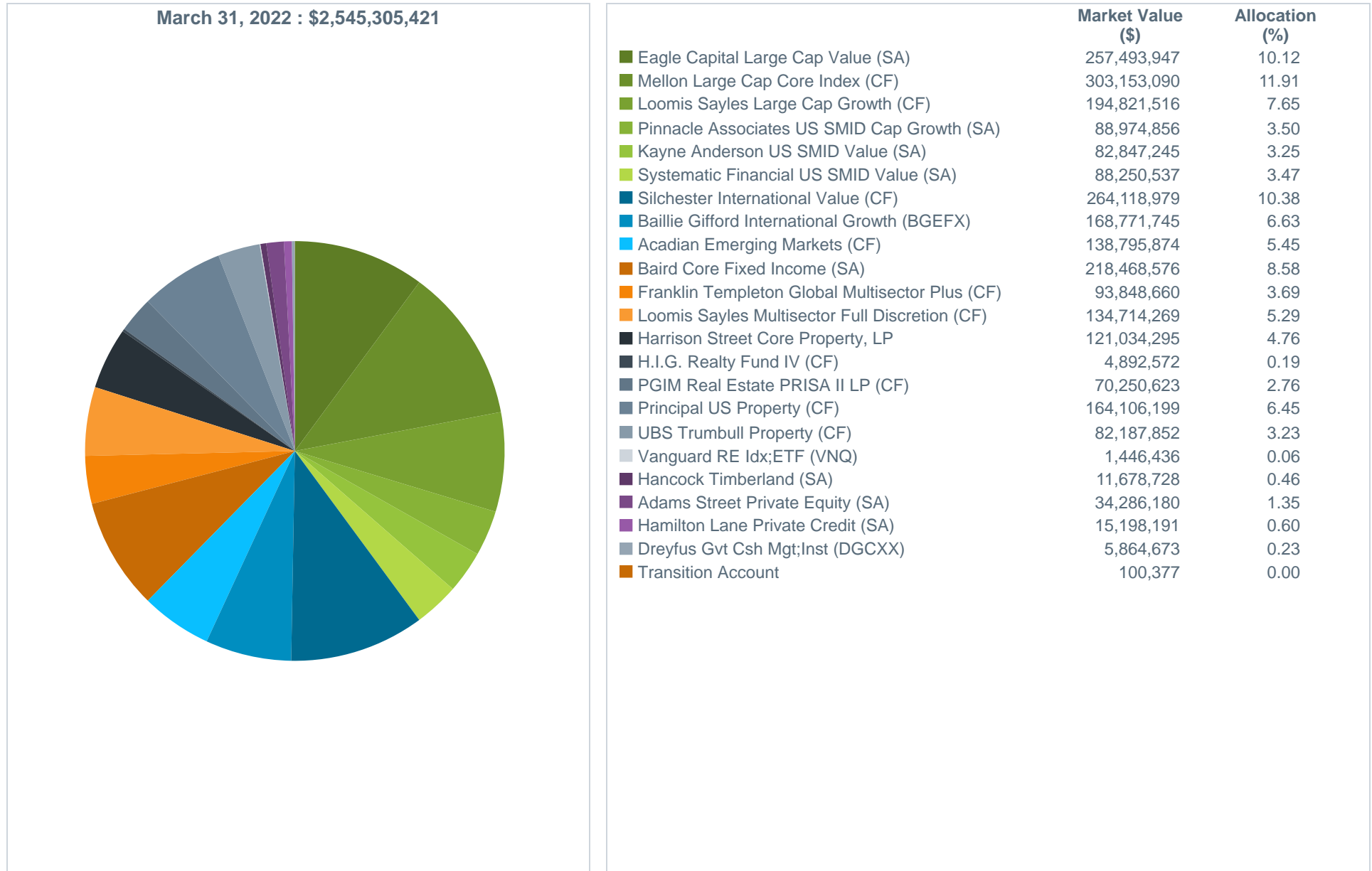


Schedule of Investable Assets

| 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.





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 | |

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 |
| 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.

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.



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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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: April 30, 2022

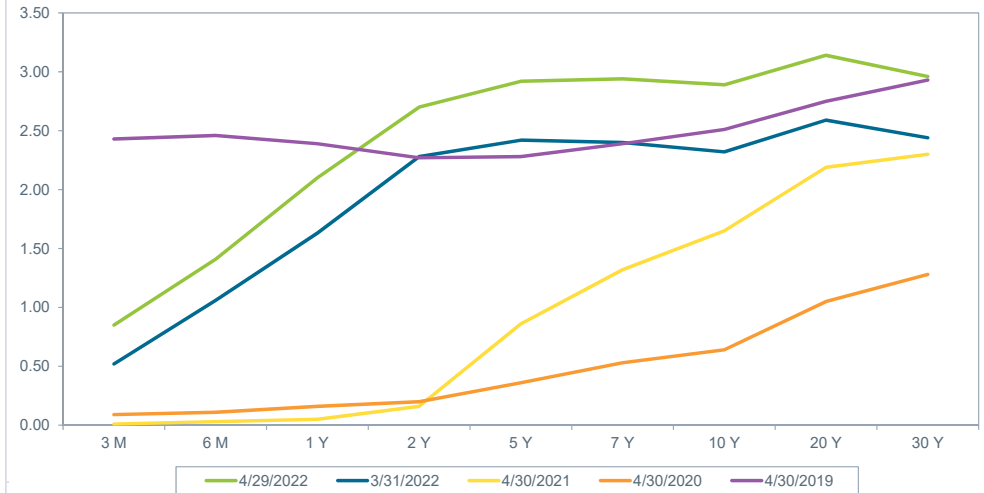


General Market Commentary

- Global equity markets pulled back sharply in April, with all major indices finishing in negative territory. Domestic and international indices posted mid-single digit to low-double digit losses, with growth stocks significantly underperforming their value counterparts.
- Inflation weighed on the minds of investors as CPI reached 8.5% YoY. The Fed has signaled that it will evaluate all options to tame inflation, both through an aggressive wind down of balance sheet assets, and Chairman Powell has stated that a 50 basis point rate hike is 'on the table' at the May FOMC meeting.
- U.S. GDP unexpectedly contracted in the first quarter of 2022 at an annualized rate of 1.4%, missing previous estimates of a 1.0% pace of expansion. The decline was due to several factors, including but not limited to a widening trade deficit, a deceleration in pace of inventory accumulation, and decreasing government spending. However, there was a rise in consumer and business spending for the quarter, limiting the economy from contracting further.
- Equity markets posted negative returns in April as the S&P 500 (Cap Wtd) Index returned -8.72% and the MSCI EAFE (Net) Index returned -6.47%. Emerging markets returned -5.56% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -3.79% in April, underperforming the -1.60% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -7.79%, 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 -4.36% in April and 8.62% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 38.90% for the trailing one-year period and 20.21% for the trailing five-year period ending December 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.08% for the month and -0.80% over the trailing one-year period.
- Crude oil's price increased by 4.40% during the month, and has increased by 64.66% YoY.

| Economic Indicators | Apr-22 | Mar-22 | Apr-21 | 10 Yr | 20 Yr |
|---|--------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 0.33 | — | 0.33 | 0.05 | 0.63 |
| Breakeven Inflation - 5 Year (%) | 3.35 | ▼ | 3.43 | 2.59 | 1.83 |
| Breakeven Inflation - 10 Year (%) | 2.94 | ▲ | 2.83 | 2.41 | 1.97 |
| Breakeven Inflation - 30 Year (%) | 2.59 | ▲ | 2.44 | 2.28 | 2.04 |
| Bloomberg US Agg Bond Index - Yield (%) | 3.48 | ▲ | 2.92 | 1.51 | 2.25 |
| Bloomberg US Agg Bond Index - OAS (%) | 0.49 | ▲ | 0.41 | 0.29 | 0.48 |
| Bloomberg US Agg Credit Index - OAS (%) | 1.25 | ▲ | 1.08 | 0.83 | 1.20 |
| Bloomberg US Corp: HY Index - OAS (%) | 3.79 | ▲ | 3.25 | 2.91 | 4.36 |
| Capacity Utilization (%) | N/A | N/A | 78.30 | 74.79 | 76.50 |
| Unemployment Rate (%) | 3.6 | — | 3.6 | 6.0 | 5.6 |
| PMI - Manufacturing (%) | 55.4 | ▼ | 57.1 | 60.6 | 54.5 |
| Baltic Dry Index - Shipping | N/A | N/A | 2,040 | 3,053 | 1,287 |
| Consumer Conf (Conf Board) | 107.30 | ▼ | 107.60 | 117.50 | 102.81 |
| CPI YoY (Headline) (%) | 8.5 | — | 8.5 | 4.2 | 2.0 |
| CPI YoY (Core) (%) | 6.5 | — | 6.5 | 3.0 | 2.2 |
| PPI YoY (%) | N/A | N/A | 15.2 | 9.7 | 1.8 |
| M2 YoY (%) | N/A | N/A | 9.9 | 18.3 | 8.4 |
| US Dollar Total Weighted Index | 119.64 | ▲ | 115.35 | 112.12 | 108.12 |
| WTI Crude Oil per Barrel (\$) | 105 | ▲ | 100 | 64 | 66 |
| Gold Spot per Oz (\$) | 1,897 | ▼ | 1,937 | 1,769 | 1,432 |

Treasury Yield Curve (%)

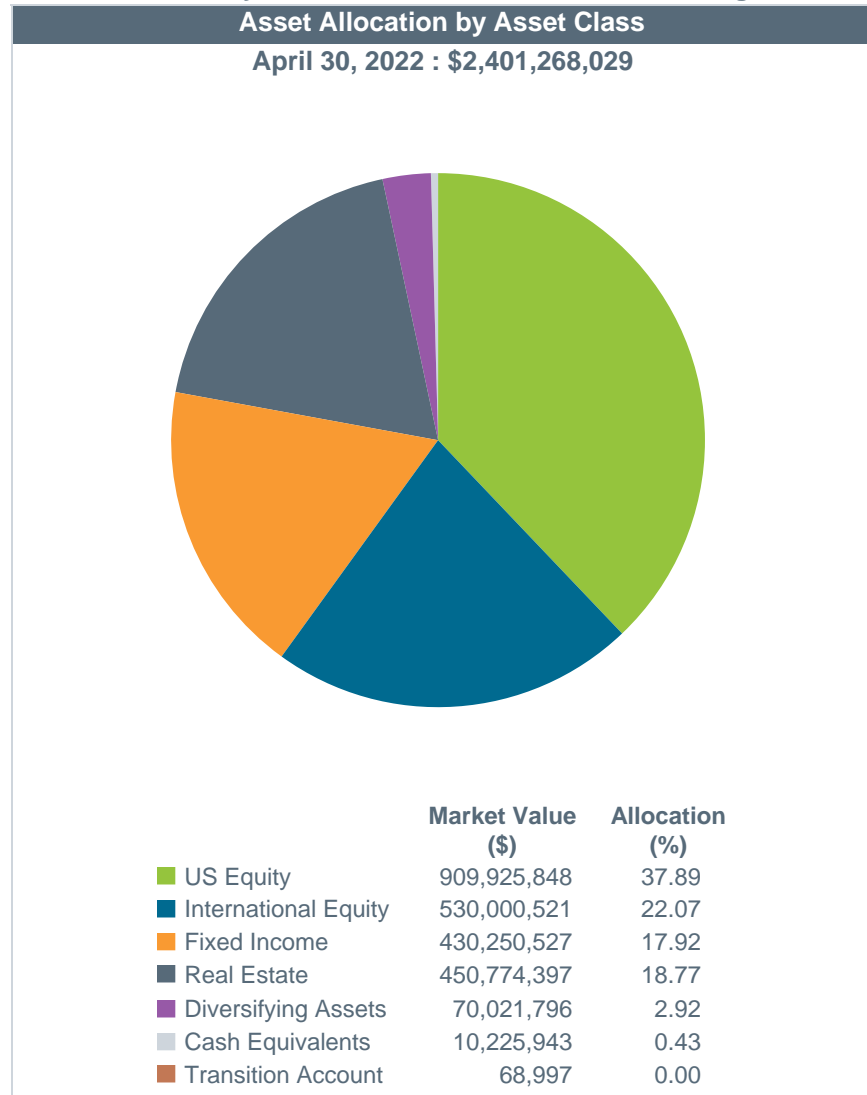


| Treasury Yield Curve (%) | Apr-22 | Mar-22 | Apr-21 | Apr-20 | Apr-19 | | | |
|---------------------------------|--------|--------|--------|--------|--------|-------|-------|-------|
| 3 Month | 0.85 | 0.52 | 0.01 | 0.09 | 2.43 | | | |
| 6 Month | 1.41 | 1.06 | 0.03 | 0.11 | 2.46 | | | |
| 1 Year | 2.10 | 1.63 | 0.05 | 0.16 | 2.39 | | | |
| 2 Year | 2.70 | 2.28 | 0.16 | 0.20 | 2.27 | | | |
| 5 Year | 2.92 | 2.42 | 0.86 | 0.36 | 2.28 | | | |
| 7 Year | 2.94 | 2.40 | 1.32 | 0.53 | 2.39 | | | |
| 10 Year | 2.89 | 2.32 | 1.65 | 0.64 | 2.51 | | | |
| 20 Year | 3.14 | 2.59 | 2.19 | 1.05 | 2.75 | | | |
| 30 Year | 2.96 | 2.44 | 2.30 | 1.28 | 2.93 | | | |
| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
| S&P 500 (Cap Wtd) | -8.72 | -8.72 | -12.92 | 0.21 | 13.85 | 13.66 | 12.38 | 13.67 |
| Russell 2000 | -9.91 | -9.91 | -16.69 | -16.87 | 6.73 | 7.24 | 7.66 | 10.06 |
| MSCI EAFE (Net) | -6.47 | -6.47 | -12.00 | -8.15 | 4.44 | 4.77 | 3.52 | 5.77 |
| MSCI EAFE SC (Net) | -6.86 | -6.86 | -14.81 | -13.71 | 4.93 | 5.02 | 5.54 | 7.59 |
| MSCI EM (Net) | -5.56 | -5.56 | -12.15 | -18.33 | 2.24 | 4.32 | 2.75 | 2.89 |
| Bloomberg US Agg Bond | -3.79 | -3.79 | -9.50 | -8.51 | 0.38 | 1.20 | 1.36 | 1.73 |
| ICE BofAML 3 Mo US T-Bill | 0.01 | 0.01 | 0.05 | 0.08 | 0.75 | 1.12 | 0.88 | 0.63 |
| NCREIF ODCE (Gross) | N/A | N/A | 7.36 | 28.45 | 11.29 | 9.88 | 10.19 | 10.93 |
| FTSE NAREIT Eq REITs Index (TR) | -4.36 | -4.36 | -8.08 | 11.92 | 9.56 | 8.62 | 8.17 | 9.01 |
| HFRI FOF Comp Index | 0.08 | 0.08 | -2.65 | -0.80 | 5.58 | 4.54 | 3.28 | 3.96 |
| Bloomberg Cmtly Index (TR) | 4.14 | 4.14 | 30.75 | 43.53 | 17.87 | 10.22 | 4.10 | -0.26 |

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

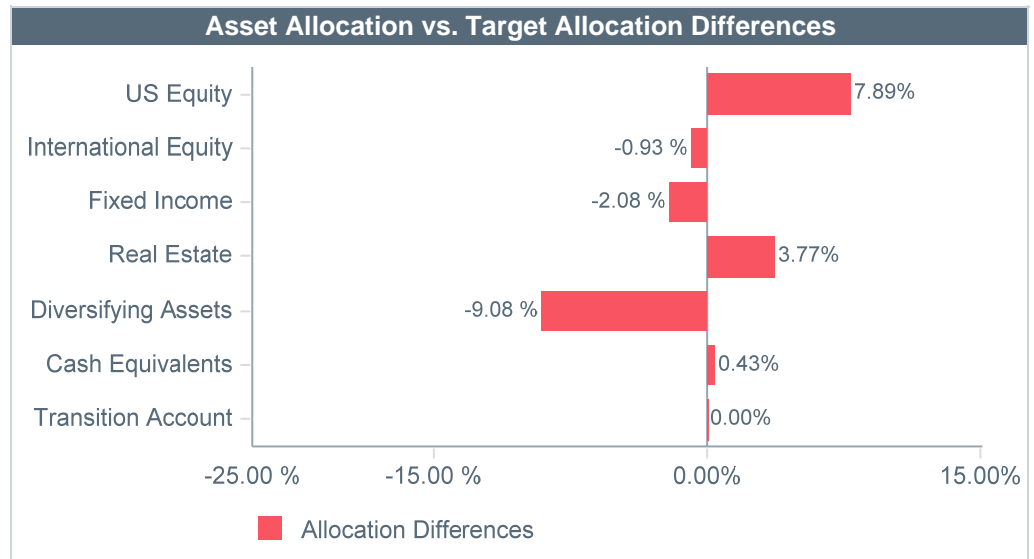


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

| | Market Value (\$) | Allocation (%) | Min (%) | Target (%) | Max (%) |
|----------------------|----------------------|----------------|----------|---------------|----------|
| Total Fund | 2,401,268,029 | 100.00 | - | 100.00 | - |
| US Equity | 909,925,848 | 37.89 | 20.00 | 30.00 | 40.00 |
| International Equity | 530,000,521 | 22.07 | 13.00 | 23.00 | 25.00 |
| Fixed Income | 430,250,527 | 17.92 | 10.00 | 20.00 | 30.00 |
| Real Estate | 450,774,397 | 18.77 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 70,021,796 | 2.92 | 0.00 | 12.00 | 20.00 |
| Cash Equivalents | 10,225,943 | 0.43 | 0.00 | 0.00 | 10.00 |
| Transition Account | 68,997 | 0.00 | 0.00 | 0.00 | 0.00 |



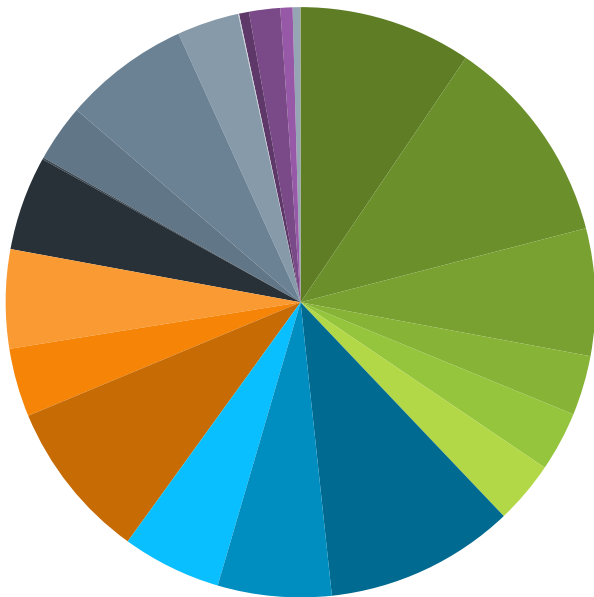
Schedule of Investable Assets

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| CYTD | 2,664,636,142 | 766,755 | -264,134,868 | 2,401,268,029 | -9.84 |

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.



April 30, 2022 : \$2,401,268,029



| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Eagle Capital Large Cap Value (SA) | 227,336,625 | 9.47 |
| Mellon Large Cap Core Index (CF) | 276,115,161 | 11.50 |
| Loomis Sayles Large Cap Growth (CF) | 167,099,681 | 6.96 |
| Pinnacle Associates US SMID Cap Growth (SA) | 78,497,960 | 3.27 |
| Kayne Anderson US SMID Value (SA) | 78,606,645 | 3.27 |
| Systematic Financial US SMID Value (SA) | 82,269,775 | 3.43 |
| Silchester International Value (CF) | 249,968,832 | 10.41 |
| Baillie Gifford International Growth (BGEFX) | 149,585,523 | 6.23 |
| Acadian Emerging Markets (CF) | 130,446,166 | 5.43 |
| Baird Core Fixed Income (SA) | 210,277,390 | 8.76 |
| Franklin Templeton Global Multisector Plus (CF) | 90,115,619 | 3.75 |
| Loomis Sayles Multisector Full Discretion (CF) | 129,857,518 | 5.41 |
| Harrison Street Core Property, LP | 124,054,558 | 5.17 |
| H.I.G. Realty Fund IV (CF) | 2,456,111 | 0.10 |
| PGIM Real Estate PRISA II LP (CF) | 75,436,721 | 3.14 |
| Principal US Property (CF) | 166,003,776 | 6.91 |
| UBS Trumbull Property (CF) | 81,435,864 | 3.39 |
| Vanguard RE Idx;ETF (VNQ) | 1,387,367 | 0.06 |
| Hancock Timberland (SA) | 12,977,259 | 0.54 |
| Adams Street Private Equity (SA) | 41,043,790 | 1.71 |
| Hamilton Lane Private Credit (SA) | 16,000,747 | 0.67 |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 10,225,943 | 0.43 |
| Transition Account | 68,997 | 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 April 30, 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 | 2,401,268,029 | 100.00 | -5.60 | -5.60 | -9.84 | -7.00 | -5.86 | 5.88 | 6.55 | 6.02 | 7.85 | 6.25 | 07/01/1999 |
| Total Fund Policy Index | | | -5.58 | -5.58 | -8.74 | -4.04 | -0.60 | 6.85 | 7.02 | 6.34 | 7.77 | 5.95 | |
| Difference | | | -0.02 | -0.02 | -1.10 | -2.96 | -5.26 | -0.97 | -0.47 | -0.32 | 0.08 | 0.30 | |
| Total Equity | 1,439,926,369 | 59.97 | -9.28 | -9.28 | -15.96 | -13.36 | -13.41 | 7.84 | 8.80 | 7.94 | 9.96 | 6.34 | 07/01/1999 |
| US Equity | 909,925,848 | 37.89 | -10.40 | -10.40 | -16.72 | -11.83 | -10.16 | 10.22 | 11.21 | 10.13 | 11.95 | 7.02 | 07/01/1999 |
| US Equity Index | | | -8.97 | -8.97 | -13.78 | -5.78 | -3.11 | 13.11 | 13.01 | 11.79 | 13.29 | 7.28 | |
| Difference | | | -1.43 | -1.43 | -2.94 | -6.05 | -7.05 | -2.89 | -1.80 | -1.66 | -1.34 | -0.26 | |
| International Equity | 530,000,521 | 22.07 | -7.29 | -7.29 | -14.60 | -15.87 | -18.47 | 4.11 | 5.02 | 4.30 | 6.53 | 5.64 | 07/01/1999 |
| International Equity Index | | | -6.28 | -6.28 | -11.38 | -9.77 | -10.31 | 4.30 | 4.94 | 3.49 | 5.04 | 3.95 | |
| Difference | | | -1.01 | -1.01 | -3.22 | -6.10 | -8.16 | -0.19 | 0.08 | 0.81 | 1.49 | 1.69 | |
| Fixed Income | 430,250,527 | 17.92 | -3.75 | -3.75 | -8.04 | -8.65 | -7.96 | -0.53 | 0.66 | 1.10 | 1.91 | 4.53 | 07/01/1999 |
| Fixed Income Index | | | -3.73 | -3.73 | -9.62 | -9.64 | -8.57 | 0.52 | 1.32 | 1.45 | 1.79 | 4.25 | |
| Difference | | | -0.02 | -0.02 | 1.58 | 0.99 | 0.61 | -1.05 | -0.66 | -0.35 | 0.12 | 0.28 | |
| Real Estate | 450,774,397 | 18.77 | 4.02 | 4.02 | 9.59 | 16.99 | 22.81 | 8.70 | 8.14 | 8.45 | 8.90 | 6.36 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 7.17 | 15.37 | 27.29 | 10.31 | 8.91 | 9.21 | 9.92 | 6.96 | |
| Difference | | | 4.02 | 4.02 | 2.42 | 1.62 | -4.48 | -1.61 | -0.77 | -0.76 | -1.02 | -0.60 | |
| Diversifying Assets | 70,021,796 | 2.92 | 6.23 | 6.23 | 15.87 | 31.53 | 46.49 | 11.84 | 7.16 | 3.67 | 7.31 | 8.13 | 03/01/2011 |
| Diversifying Assets Index | | | -5.82 | -5.82 | -8.47 | -2.33 | 4.17 | -0.73 | 0.02 | -1.04 | 2.66 | 3.00 | |
| Difference | | | 12.05 | 12.05 | 24.34 | 33.86 | 42.32 | 12.57 | 7.14 | 4.71 | 4.65 | 5.13 | |

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 April 30, 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) | 227,336,625 | 9.47 | -11.71 | -11.71 | -19.54 | -16.98 | -13.74 | 8.42 | 10.81 | 10.22 | 12.71 | 10.10 | 02/01/2007 |
| Russell 1000 Val Index | | | -5.64 | -5.64 | -6.34 | 0.94 | 1.32 | 9.58 | 9.06 | 8.68 | 11.17 | 6.83 | |
| Difference | | | -6.07 | -6.07 | -13.20 | -17.92 | -15.06 | -1.16 | 1.75 | 1.54 | 1.54 | 3.27 | |
| Mellon Large Cap Core Index (CF) | 276,115,161 | 11.50 | -8.92 | -8.92 | -13.59 | -5.15 | -2.08 | 13.51 | N/A | N/A | N/A | 13.51 | 05/01/2019 |
| Russell 1000 Index | | | -8.91 | -8.91 | -13.59 | -5.14 | -2.10 | 13.57 | 13.44 | 12.10 | 13.53 | 13.57 | |
| Difference | | | -0.01 | -0.01 | 0.00 | -0.01 | 0.02 | -0.06 | N/A | N/A | N/A | -0.06 | |
| Loomis Sayles Large Cap Growth (CF) | 167,099,681 | 6.96 | -14.23 | -14.23 | -20.94 | -15.61 | -13.53 | 10.31 | N/A | N/A | N/A | 12.90 | 08/01/2017 |
| Russell 1000 Grth Index | | | -12.08 | -12.08 | -20.03 | -10.72 | -5.35 | 16.68 | 17.28 | 15.12 | 15.56 | 17.05 | |
| Difference | | | -2.15 | -2.15 | -0.91 | -4.89 | -8.18 | -6.37 | N/A | N/A | N/A | -4.15 | |
| Pinnacle Associates US SMID Cap Growth (SA) | 78,497,960 | 3.27 | -11.78 | -11.78 | -16.79 | -14.00 | -16.36 | 12.39 | 11.64 | 10.46 | 12.34 | 13.31 | 03/01/2010 |
| Russell 2500 Grth Index | | | -11.42 | -11.42 | -22.32 | -22.16 | -23.08 | 7.28 | 10.12 | 8.96 | 11.43 | 12.57 | |
| Difference | | | -0.36 | -0.36 | 5.53 | 8.16 | 6.72 | 5.11 | 1.52 | 1.50 | 0.91 | 0.74 | |
| Kayne Anderson US SMID Value (SA) | 78,606,645 | 3.27 | -5.12 | -5.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -5.51 | 03/01/2022 |
| Russell 2500 Val Index | | | -6.78 | -6.78 | -8.18 | -2.33 | -3.70 | 9.10 | 7.69 | 8.00 | 10.33 | -4.81 | |
| Difference | | | 1.66 | 1.66 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.70 | |
| Systematic Financial US SMID Value (SA) | 82,269,775 | 3.43 | -6.78 | -6.78 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -7.12 | 03/01/2022 |
| Russell 2500 Val Index | | | -6.78 | -6.78 | -8.18 | -2.33 | -3.70 | 9.10 | 7.69 | 8.00 | 10.33 | -4.81 | |
| Difference | | | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -2.31 | |
| International Equity | | | | | | | | | | | | | |
| Silchester International Value (CF) | 249,968,832 | 10.41 | -5.36 | -5.36 | -5.19 | -5.22 | -3.94 | 4.26 | 4.35 | 4.06 | 7.69 | 8.55 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | -5.06 | -5.06 | -4.74 | -3.63 | -3.53 | 2.64 | 2.68 | 1.74 | 4.65 | 4.84 | |
| Difference | | | -0.30 | -0.30 | -0.45 | -1.59 | -0.41 | 1.62 | 1.67 | 2.32 | 3.04 | 3.71 | |
| Baillie Gifford International Growth (BGEFX) | 149,585,523 | 6.23 | -11.37 | -11.37 | -30.63 | -33.78 | -38.56 | 3.90 | 7.48 | 6.15 | 7.86 | 9.20 | 06/01/2009 |
| Baillie Gifford Index | | | -7.44 | -7.44 | -17.41 | -15.46 | -16.23 | 5.25 | 5.98 | 4.64 | 6.40 | 7.27 | |
| Difference | | | -3.93 | -3.93 | -13.22 | -18.32 | -22.33 | -1.35 | 1.50 | 1.51 | 1.46 | 1.93 | |
| Baillie Gifford Spliced Index | | | -6.28 | -6.28 | -11.38 | -9.77 | -10.31 | 4.86 | 5.02 | 3.70 | 5.90 | 6.35 | |
| Difference | | | -5.09 | -5.09 | -19.25 | -24.01 | -28.25 | -0.96 | 2.46 | 2.45 | 1.96 | 2.85 | |
| Acadian Emerging Markets (CF) | 130,446,166 | 5.43 | -6.02 | -6.02 | -7.72 | -7.07 | -10.86 | 5.90 | 4.68 | 3.47 | 3.62 | 3.21 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | -5.56 | -5.56 | -12.15 | -13.30 | -18.33 | 2.24 | 4.32 | 2.75 | 2.89 | 2.05 | |
| Difference | | | -0.46 | -0.46 | 4.43 | 6.23 | 7.47 | 3.66 | 0.36 | 0.72 | 0.73 | 1.16 | |

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

As of April 30, 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) | 210,277,390 | 8.76 | -3.75 | -3.75 | -9.69 | -9.90 | -8.64 | N/A | N/A | N/A | N/A | -7.65 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | -3.79 | -3.79 | -9.50 | -9.49 | -8.51 | 0.38 | 1.20 | 1.36 | 1.73 | -7.71 | |
| Difference | | | 0.04 | 0.04 | -0.19 | -0.41 | -0.13 | N/A | N/A | N/A | N/A | 0.06 | |
| Franklin Templeton Global Multisector Plus (CF) | 90,115,619 | 3.75 | -3.98 | -3.98 | -2.61 | -5.01 | -7.26 | -5.64 | -2.91 | -1.59 | 0.41 | 4.16 | 09/01/2007 |
| Frank. Temp. Global Multisector Index | | | -5.44 | -5.44 | -11.16 | -11.78 | -12.47 | -1.01 | 0.42 | 0.76 | 0.53 | 2.50 | |
| Difference | | | 1.46 | 1.46 | 8.55 | 6.77 | 5.21 | -4.63 | -3.33 | -2.35 | -0.12 | 1.66 | |
| Loomis Sayles Multisector Full Discretion (CF) | 129,857,518 | 5.41 | -3.61 | -3.61 | -8.88 | -9.03 | -7.33 | 3.07 | 3.51 | 3.40 | 4.81 | 5.81 | 10/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | -5.48 | -5.48 | -11.30 | -11.90 | -12.63 | -1.09 | 0.33 | 0.61 | 0.35 | 2.15 | |
| Difference | | | 1.87 | 1.87 | 2.42 | 2.87 | 5.30 | 4.16 | 3.18 | 2.79 | 4.46 | 3.66 | |
| Real Estate | | | | | | | | | | | | | |
| Harrison Street Core Property LP | 124,054,558 | 5.17 | 2.50 | 2.50 | 5.11 | 8.04 | 11.10 | 7.37 | 7.60 | N/A | N/A | 7.76 | 11/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 7.17 | 15.37 | 27.29 | 10.31 | 8.91 | 9.21 | 9.92 | 8.79 | |
| Difference | | | 2.50 | 2.50 | -2.06 | -7.33 | -16.19 | -2.94 | -1.31 | N/A | N/A | -1.03 | |
| H.I.G. Realty Fund IV (CF) | 2,456,111 | 0.10 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | 04/01/2022 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 7.17 | 15.37 | 27.29 | 10.31 | 8.91 | 9.21 | 9.92 | 0.00 | |
| Difference | | | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | |
| PGIM Real Estate PRISA II LP (CF) | 75,436,721 | 3.14 | 7.38 | 7.38 | 14.32 | 22.60 | 28.54 | 10.93 | 9.71 | 10.08 | N/A | 10.09 | 01/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 7.17 | 15.37 | 27.29 | 10.31 | 8.91 | 9.21 | 9.92 | 9.23 | |
| Difference | | | 7.38 | 7.38 | 7.15 | 7.23 | 1.25 | 0.62 | 0.80 | 0.87 | N/A | 0.86 | |
| Principal US Property (CF) | 166,003,776 | 6.91 | 1.16 | 1.16 | 8.57 | 19.50 | 29.48 | 11.81 | 10.29 | 10.40 | N/A | 10.76 | 01/01/2014 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 7.17 | 15.37 | 27.29 | 10.31 | 8.91 | 9.21 | 9.92 | 9.50 | |
| Difference | | | 1.16 | 1.16 | 1.40 | 4.13 | 2.19 | 1.50 | 1.38 | 1.19 | N/A | 1.26 | |
| UBS Trumbull Property (CF) | 81,435,864 | 3.39 | 7.54 | 7.54 | 13.08 | 19.91 | 23.30 | 4.68 | 4.98 | 5.81 | 6.94 | 5.51 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.00 | 0.00 | 7.17 | 15.37 | 27.29 | 10.31 | 8.91 | 9.21 | 9.92 | 6.96 | |
| Difference | | | 7.54 | 7.54 | 5.91 | 4.54 | -3.99 | -5.63 | -3.93 | -3.40 | -2.98 | -1.45 | |
| Vanguard RE Idx;ETF (VNQ) | 1,387,367 | 0.06 | -4.08 | -4.08 | -9.91 | 3.61 | 7.86 | 9.88 | 8.57 | 8.06 | 8.82 | 13.21 | 12/01/2008 |
| Custom REITs Index | | | -4.18 | -4.18 | -9.88 | 3.58 | 7.90 | 10.01 | 9.11 | 8.47 | 9.17 | 13.98 | |
| Difference | | | 0.10 | 0.10 | -0.03 | 0.03 | -0.04 | -0.13 | -0.54 | -0.41 | -0.35 | -0.77 | |

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

As of April 30, 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) | 12,977,259 | 0.54 | 11.12 | 11.12 | 11.12 | 15.43 | 32.39 | 14.46 | 11.22 | 8.91 | 9.30 | 5.46 | 10/01/2006 |
| NCREIF Timberland Index | | | 0.00 | 0.00 | 3.21 | 7.91 | 11.83 | 4.75 | 4.08 | 3.85 | 5.60 | 5.52 | |
| Difference | | | 11.12 | 11.12 | 7.91 | 7.52 | 20.56 | 9.71 | 7.14 | 5.06 | 3.70 | -0.06 | |
| Adams Street Private Equity (SA) | 41,043,790 | 1.71 | 8.48 | 8.48 | 25.84 | 55.56 | 80.84 | N/A | N/A | N/A | N/A | 48.43 | 11/01/2020 |
| S&P 500 Index+3% | | | -8.50 | -8.50 | -12.06 | -1.63 | 3.22 | 17.26 | 17.07 | 15.75 | 17.08 | 22.14 | |
| Difference | | | 16.98 | 16.98 | 37.90 | 57.19 | 77.62 | N/A | N/A | N/A | N/A | 26.29 | |
| Hamilton Lane Private Credit (SA) | 16,000,747 | 0.67 | -2.94 | -2.94 | -2.86 | -1.30 | -1.30 | N/A | N/A | N/A | N/A | -10.34 | 04/01/2021 |
| ICE BofAML Gbl Hi Yld Index +2% | | | -4.24 | -4.24 | -9.56 | -9.80 | -8.43 | 3.26 | 4.68 | 5.59 | 6.64 | -6.37 | |
| Difference | | | 1.30 | 1.30 | 6.70 | 8.50 | 7.13 | N/A | N/A | N/A | N/A | -3.97 | |
| Dreyfus Gvt Csh Mgt;Inst (DGCXX) | 10,225,943 | 0.43 | 0.02 | 0.02 | 0.10 | 0.20 | 0.57 | 0.76 | 1.14 | 0.91 | 0.66 | 1.31 | 04/01/2001 |
| FTSE 3 Mo T-Bill Index | | | 0.03 | 0.03 | 0.06 | 0.07 | 0.08 | 0.71 | 1.09 | 0.84 | 0.61 | 1.29 | |
| Difference | | | -0.01 | -0.01 | 0.04 | 0.13 | 0.49 | 0.05 | 0.05 | 0.07 | 0.05 | 0.02 | |

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

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

- **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

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NEW YORK

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