

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, February 25, 2021 at 2 PM
City Hall Conference Room 3C, Virtual Meeting Access Information Below
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of January 28, 2021 Board of Trustees Minutes; RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP January 2021 and COPP January 2021 Consent; RECOMMENDED ACTION: APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. 4Q 2020 Performance Review
b. January 2021 Investment Performance Update
c. Watch List Update
d. Staff Update: Hamilton Lane Update, Due Diligence Update, Other

6. OLD BUSINESS

- a. Bill 2020-529 Limited Retirement Option (LRO) Update
- Amended to add JEA subject to negotiation
 - Impact statement updated
 - IT/Operational work underway

7. ADMINISTRATIVE

- a. Board Rules and Code Clarifications (BRACC) Committee Update
b. DROP Information on Portal

8. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, March 25, 2021, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, February 25, 2021 at 2 PM
City Hall Conference Room 3C, Virtual Meeting Access Information Below
AGENDA**

Join Zoom Meeting

<https://zoom.us/j/91729587764?pwd=TFN1VHNOK3ZBUmFZVXFuZ203UTFLUT09>

Meeting ID: 917 2958 7764

Passcode: 197851

One tap mobile

+13126266799,,91729587764#,,,,*197851# US (Chicago)

+16465588656,,91729587764#,,,,*197851# US (New York)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

Meeting ID: 917 2958 7764

Passcode: 197851

Find your local number: <https://zoom.us/u/auG6Oq49C>

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
January 28, 2021**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Julie Bessent (via Zoom)
Joey Greive, Vice-Chair
Valerie Gutierrez
Brian Hughes (via Zoom)
David Kilcrease, Secretary (via Zoom)
Diane Moser
Kristofer Pike
Richard Wallace (via Zoom)

Members Not Present

NA

Staff Present

Randall Barnes, Treasurer (via Zoom)
Paul Barrett, Senior Manager of Debt and Investments (via Zoom)
Hannah Hicks, Pension Associate
Brennan Merrell, Manager of Debt and Investments
John Sawyer, OGC (via Zoom)
Tom Stadelmaier, Pension Administrator

Others Present

Maja Ben (via Zoom)
Stephanie Cusimano (via Zoom)
Jordan Cipriani, RVK (via Zoom)
Matt McCue (via Zoom)
Brian Parks (via Zoom)
James Poindexter (via Zoom)
Kevin Schmidt, RVK (via Zoom)
Kim Voytko, RVK (via Zoom)
Scott Wilson (via Zoom)

1. CALL TO ORDER

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

2. PUBLIC COMMENT

Scott Wilson provided comments regarding the rehired retirees topic on the meeting agenda. He urged the Board to make sure the matter was fully and properly considered and to delay any decisions until that time. He also wanted to ensure past practices are considered.

James Poindexter commented that he employed a court reporter to record the meeting and confirm that they can pause the meeting to record if there are any problems.

Mr. Hughes asked staff to ensure the meeting is being recorded on Zoom. Mr. Stadelmaier said the meeting would be recorded via Zoom.

3. MINUTES

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

4. NEW BUSINESS

Consent agendas

Mr. Greive made a motion to approve the consent. Mr. Hughes seconded the motion. The Chair summoned for discussion and asked Mr. Stadelmaier if there is any unusual activity in the prepared consent. Mr. Stadelmaier responded that there was nothing unusual in the prepared consent. The Chair took a vote and the consent passed unanimously.

5. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell reviewed the December performance which showed gains of 3.41%. He provided a performance update through January as 2.9% MTD and 17.2% FYTD.

Mr. Merrell discussed recent due diligence completed on the watch-listed managers, Franklin Templeton "FT" and Pinnacle. FT initially reduced their market risk but they have shifting to a more "risk on" trade due to the rollout of the COVID-19 vaccine and perceived reduced geopolitical risks. FT sees long-term investment opportunities from the reopening trade. They are investing in countries with robust global trade and in nations that have rebounded quicker from COVID-19. Mr. Merrell highlighted their overweight to South Korea, Indonesia, and Mexico. He reported Pinnacle's performance has bounced back and Pinnacle believes their portfolio will benefit from significant pent-up demand and the reopening of trade. Pinnacle has positioned the portfolio in machinery, material, hospitality, railroads, aerospace, automation, and technology that they believe will have a long economic runway. Pinnacle highlighted the fact that inventories are low and

product backlogs are starting to increase as manufacturing starts to rebound. Their recent performance has significantly outpaced their benchmark. Mr. Barnes also acknowledged Pinnacle's improvements.

Mr. Merrell reported contract work with Hamilton Lane is going well and the HL account is now open at BNYM. Adams Street has deployed about \$8M with the latest investment happening later this week. Mr. Greive asked for a reminder on the amounts committed and Mr. Merrell said it's \$105M to private equity and \$130M to private credit, both of which will ramp up over time. Mr. Greive recognized staff and legal for their great work in getting the contracts ready which can be complicated and challenging.

6. OLD BUSINESS

Mr. Stadelmaier gave an update on 2020-529, the limited retirement option window program. As anticipated, a substitute bill excluding JEA employees and updating some of the administrative process was introduced at Council committee. It is working through committee and anticipated to go to full Council in February. An updated impact statement was provided by Segal and it shows as expected roughly half of the impact of the original with some nuances related to JEA exclusion.

Chair Bernardo asked if the Board wanted to contemplate making a comment regarding making the plan whole for the change once the full impact is known. Mr. Greive commented that the change will be captured in the new valuation after the program and he is in favor of considering it at that time, which would be consistent with the Board's past approach. Mr. Hughes added that the specifics are still unknown, and the Board would be in a better position to make a judgement in a year or longer. Mr. Hughes added the data currently does not support the notion that this change will create a crisis. Ms. Gutierrez said she supports waiting until we know the value of the impact after the program. Mr. Greive added that there are offsetting financial positives as well that can be considered after some time has passed. Mr. Hughes said the adoption of this idea was done primarily for a subset of employees related to COVID concerns and employees that could benefit from this opportunity. Mr. Wallace said the impact of \$7M at the 25% take-rate was not good for the Plan but that there should be reduced expenses for the City from reduced employees, potentially. Mr. Hughes commented that we cannot rely on the budgetary savings at this point but that the current data does not support a substantial financial impact to the Plan.

7. ADMINISTRATIVE

Mr. Stadelmaier shared the components of the executive reporting that the pension office is working on as requested and asked the Board to provide feedback on any changes they would like to see. The pension office plans to roll out the components over the next year.

Mr. Stadelmaier provided an update on the Pryce-Jones case. There was a trial last week and we are awaiting a ruling in the matter.

Mr. Stadelmaier provided background on rehired retiree rules and some parts that require further clarification with the goal to have clear and consistent rules going forward and to address employee and retiree questions. Mr. Hughes asked if the intention today was to have initial discussion to eventually update Board rules and code. Mr. Stadelmaier said yes and to keep in mind some people are awaiting information to make decisions.

There was further discussion regarding necessary code clarifications. Ms. Gutierrez mentioned she supported this and some other items like the rule on surviving spouse benefits. Mr. Stadelmaier appreciated that and made a distinction between technical code clarifications and items that may require negotiations such as changes to benefit amounts and eligibility.

Mr. Hughes made a motion to form a committee with Mr. Greive, Ms. Gutierrez, and Ms. Moser to review needed Board rule and code clarifications. Mr. Greive seconded the motion. The Chair asked for further discussion and seeing none took a vote. The motion passed unanimously. It was also mentioned that other Board members are invited to participate with the committee.

Mr. Stadelmaier let the board know the pension office has been looking into ways to improve the audio and video associated with the meetings with the need for Zoom hybrid meetings. There is a significant cost to meeting all the needs of a hybrid meeting experience, as a vendor quoted about \$30K to make the improvements. Mr. Stadelmaier said the pension office is exploring alternatives as well. Ms. Gutierrez asked about using other rooms and Mr. Stadelmaier said that has been explored but booking and proximity have been a challenge and that the Board room supports multiple meetings and audiences outside of the monthly Board meeting. Mr. Hughes suggested it may help to wait a couple of months before making a large investment to see how the meetings progress with changes related to the vaccine roll-out. Mr. Hughes also said that it may make sense to make improvements especially since it could have benefits beyond the Board meeting. Mr. Stadelmaier said we will continue with the current setup for now and he will share any new updates with the Board on options.

8. INFORMATION

The next regular BOT meeting is scheduled for Thursday, February 25, 2021, at 2 PM.

9. PRIVILEGE OF THE FLOOR

Mr. Stadelmaier thanked the pension staff, especially Hannah Hicks and Sheryl Strickland for their work on the meetings and customer service with a high volume and current short staff. He also recognized LizMary Abreu for her work on 1099Rs and the Treasury team and mailroom for their help in completing delivery of 1099Rs to stay compliant. Mr. Greive added his thanks and support for the pension office team as well.

10. ADJOURNMENT

The Chair adjourned the meeting at about 3:32 PM.

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

January 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Paul Barner, (JEA), effective December 19, 2020 in the monthly amount of \$3,868.80 at the rate of 77.5% (31 years), BACKDROP \$249,218.36 (60 months)

Margo Crafton, (Library), effective January 1, 2021 in the monthly amount of \$2,777.72 at the rate of 57.92% (23 years, 2 months)

Nina Ellis, (Tax Collector), effective January 1, 2021 in the monthly amount of \$755.28 at the rate of 31.25% (12 years, 6 months), 15% PLOP \$21,188.00

James Howard, (PW), effective September 19, 2020 in the monthly amount of \$1,025.54 at the rate of 45.63% (18 years, 3 months), 15% PLOP \$18,936.45

Bobby Jackson, (JEA), effective December 19, 2020 in the monthly amount of \$3,591.02 at the rate of 50.42% (20 years, 2 months)

Noel Manarang, (R&E), effective December 13, 2020 in the monthly amount of \$1,513.47 at the rate of 25.63% (10 years, 3 months)

Deborah Manning, (PFPF), effective December 19, 2020 in the monthly amount of \$3,138.38 at the rate of 55.21% (22 years, 1 month), 15% PLOP \$76,782.98

Merdis Pinkney, (JEA), effective January 2, 2021 in the monthly amount of \$3,648.88 at the rate of 80% (32 years), BACKDROP \$161,478.33 (42 months)

Sharleen Pripke, (PW), effective December 19, 2020 in the monthly amount of \$1,424.86 at the rate of 48.33% (19 years, 4 months)

Gwendolyn Rivers, (Clerk of Court), effective December 19, 2020 in the monthly amount of \$1975.05 at the rate of 75% (30 years), 5% PLOP \$15,415.37

Linda Rogers, (PW), effective January 1, 2021 in the monthly amount of \$1,731.45 at the rate of 58.33% (23 years, 4 months)

Harry Smith, (R&E), effective January 1, 2021 in the monthly amount of \$3,767.16 at the rate of 80% (32 years), BACKDROP \$15,091.63 (4 months)

Paul Traylor, (JEA), effective January 2, 2021 in the monthly amount of \$3,012.17 at the rate of 50% (20 years)

Ramon Vinas, (JEA), effective January 2, 2021 in the monthly amount of \$4,485.98 at the rate of 52.08% (20 years, 10 months)

Terrance Watts, (PW), effective November 25, 2020 in the monthly amount of \$1,988.93 at the rate of 67.96% (25 years, 7 months), 15% PLOP \$65,868.79

Thomas Westbrook, (JEA), effective January 2, 2021 in the monthly amount of \$4,535.48 at the rate of 55% (22 years)

Gerald Winskie, (JEA), effective January 2, 2021 in the monthly amount of \$3,726.57 at the rate of 51.04% (20 years, 5 months)

2. VESTED RETIREMENTS

New Commencements

Audree Lavario, effective December 26, 2020 in the monthly amount of \$1,124.55

Robert Silkett, effective December 13, 2020 in the monthly amount of \$1,038.90

New Deferrals

None

3. SURVIVOR BENEFITS

Wynell Council, (Derrick Council), effective November 24, 2020 in the monthly COLA base amount of \$2,041.74

Sharon Harville, (Phillip Harville), effective December 9, 2020 in the monthly COLA base amount of \$2,217.89

Joann Hodges, (Cecil Hodges), effective December 11, 2020 in the monthly COLA base amount of \$1,170.95

Donna Reilly, (Eugene Reilly), effective December 1, 2020 in the monthly COLA base amount of \$554.43

Mary Robinson, (Zollie Robinson), effective November 7, 2020 in the monthly COLA base amount of \$1,306.41

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Quincy Cromer, (JEA), 99.37 months in the amount of \$37,379.02

Sara Gunter, (Library), 4.77 months in the amount of \$1,734.28

Nihal Kekac, (Procurement), 36.93 months in the amount of \$9,761.70

Andy Montgomery, 14.57 months in the amount of \$5,540.60

Ruby Parker, (JSO), 24 months in the amount of \$6,753.07

Gerald Winskie, (JEA), 2.77 months FMLA LWOP AND workmans comp differential
\$2,765.38

**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

Christopher Babineaux, (P&W), 3 years, 5 months in the amount of \$8,119.92

Savannah Bordieri, (JSO) 3 years, 7 months in the amount of \$10,587.57

10. DB TO DC TRANSFER

Michael L Westerman, (P&W), 5 years, 2 months in the amount of \$36,716.47

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

January 31, 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Deon Johnson, effective December 26, 2020 in the COLA base amount of \$3,033.33 (entered DROP 1/2/2016)

Donnell Widemond, effective January 2, 2021 in the monthly amount of \$4,799.75 at the rate of 68% (24 years)

2. TIME SERVICE CONNECTIONS COMPLETED

Winfred Carridine, 81.87 months (including 44 days FMLA) in the amount of \$28,051.40

3. REFUNDS

Lakia J Hemingway, 3 years, 10 months in the amount of \$14,356.83

4. SURVIVOR BENEFITS APPLICATION

None

5. VESTED BENEFIT

None

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

None

7. OFFICERS ENTERING DROP January 2021

Winfred Carridine, #32703

Deborah Wesley, #6126

8. Phase II Biweekly Distribution DROP Program

None

9. DROP Payments

Jonathan M Baldassarre, \$23,081.97

Gaston M Carlton Jr, \$136,156.04
Thomas Gennette, \$131,069.81
Edwin R Hernandez Sr, \$47,754.36
Arturo Perez Jr, \$27,500.00
Breyon L Pitney, \$1,814.52 interest

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Quarterly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: December 31, 2020



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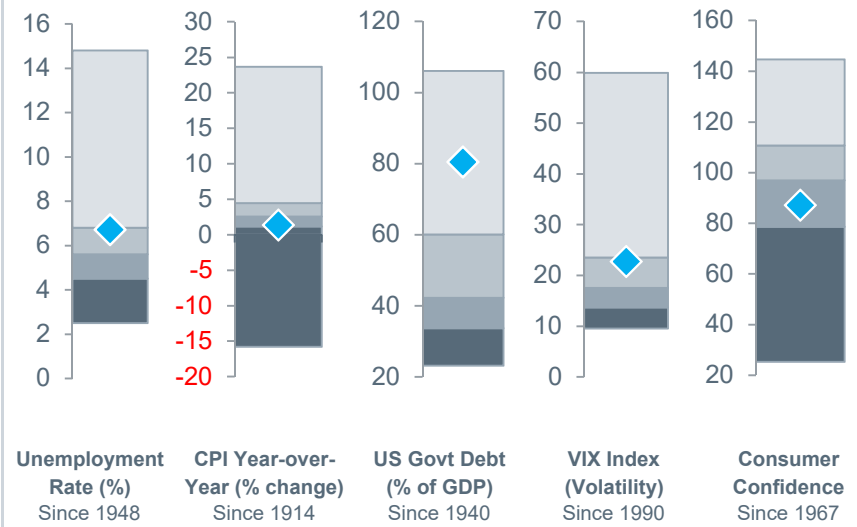
Capital Markets Review



Fourth Quarter Economic Environment

In Q4, multiple fundamental developments reinforced market sentiment and kept many investors positioned to add incremental risk despite the relatively weak economic environment and worsening global pandemic. Importantly, two closely watched coronavirus vaccine trials from Pfizer/BioNTech and Moderna released promising efficacy results leading to emergency use authorizations from the FDA, allowing market participants to pull forward expectations for normalized economic activity for much of the developed world in 2021. Investors also reacted favorably to completed negotiations around new fiscal stimulus following the November US elections, which culminated in a \$900B package being signed into law under a larger omnibus spending bill. The package included new supplemental unemployment benefits of \$300 per week for the 6.7% of unemployed Americans, as well as another one-time round of stimulus checks in the amount of \$600 for most individuals. The Fed reiterated its commitment to maintain monthly asset purchases, currently at \$120B, and zero interest rates until the economy makes significant progress toward its goal of full employment. Given the backdrop of supportive monetary and fiscal policies, risk assets posted another quarter of stellar returns. Though financial markets have rebounded from the sharp drawdown in early 2020, global economic activity remains well off its pre-pandemic peak.

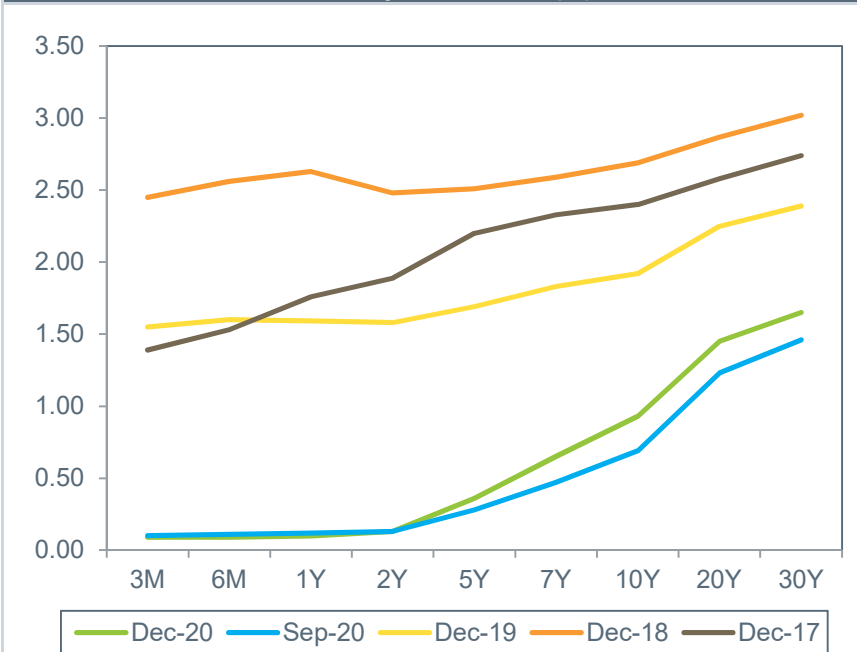
Key Economic Indicators



Economic Indicators

	Dec-20	Sep-20	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.09	0.09	1.55	1.33	1.49
Breakeven Infl. - 5 Yr (%)	1.97 ▲	1.49	1.70	1.88	1.82
Breakeven Infl. - 10 Yr (%)	1.99 ▲	1.63	1.79	1.98	2.01
CPI YoY (Headline) (%)	1.4	1.4	2.3	2.1	2.1
Unemployment Rate (%)	6.7 ▼	7.8	3.6	4.1	6.1
Real GDP YoY (%)	-2.5 ▲	-2.8	2.3	2.7	1.7
PMI - Manufacturing	60.5 ▲	55.7	47.7	59.2	52.6
USD Total Wtd Idx	111.65 ▼	117.35	114.72	110.07	103.24
WTI Crude Oil per Barrel (\$)	48.5 ▲	40.2	61.1	60.4	62.4
Gold Spot per Oz (\$)	1,898 ▲	1,886	1,517	1,303	1,009

Treasury Yield Curve (%)



Market Performance (%)

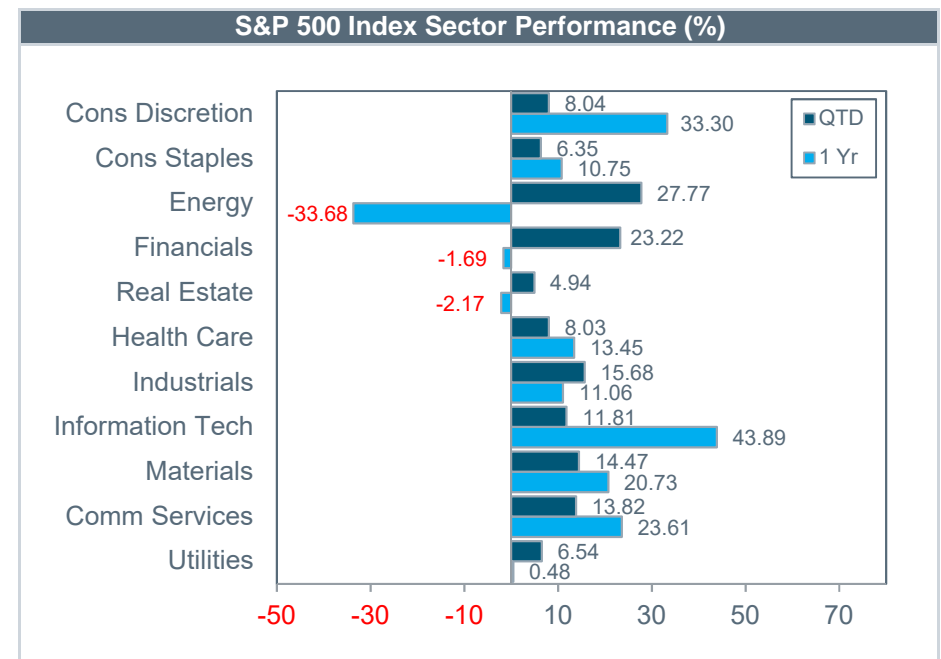
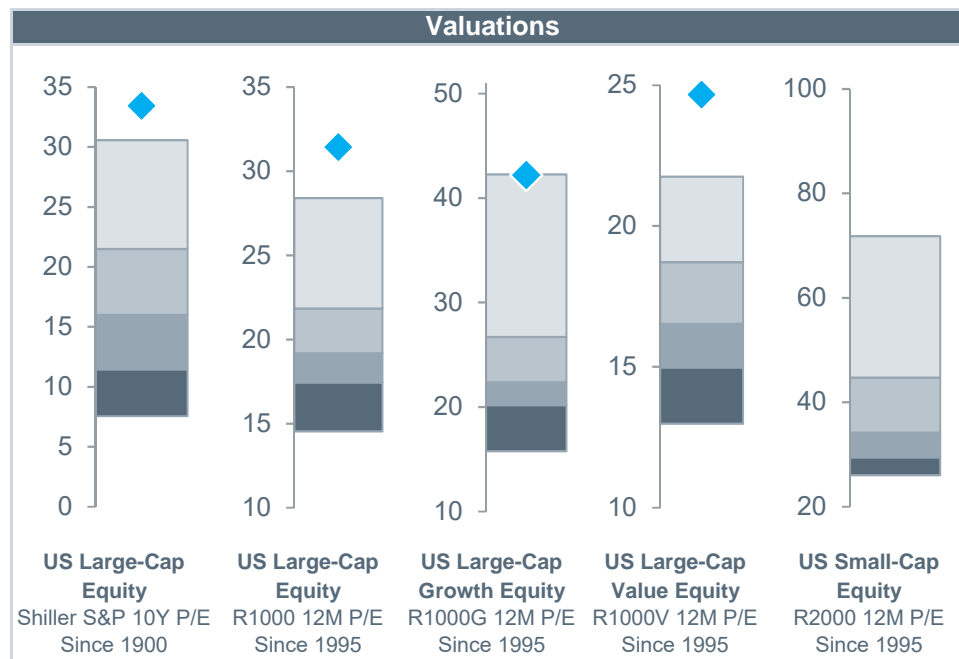
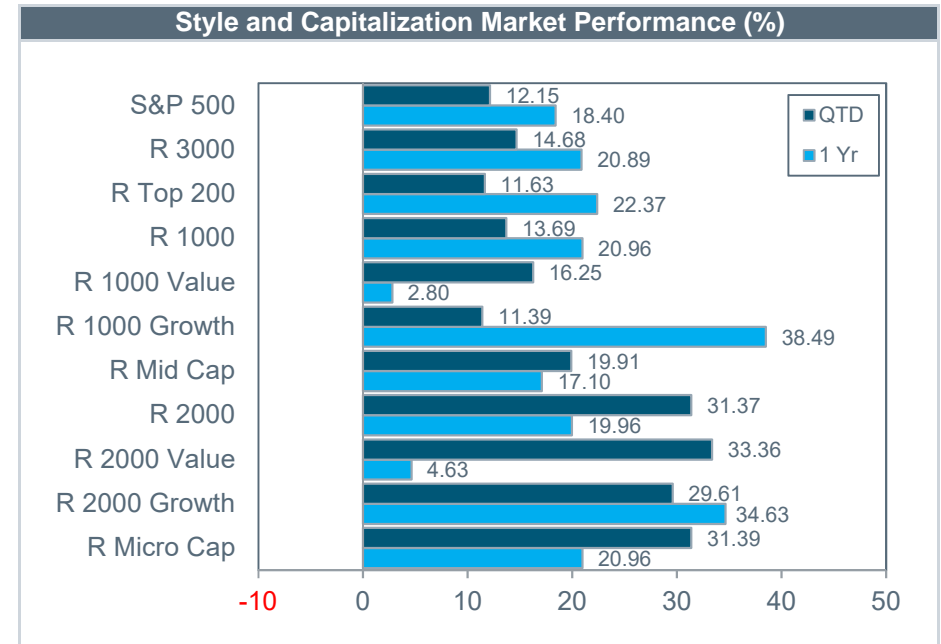
	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	12.15	18.40	18.40	15.22	13.88
Russell 2000	31.37	19.96	19.96	13.26	11.20
MSCI EAFE (Net)	16.05	7.82	7.82	7.45	5.51
MSCI EAFE SC (Net)	17.27	12.34	12.34	9.40	7.85
MSCI Emg Mkts (Net)	19.70	18.31	18.31	12.81	3.63
Bloomberg US Agg Bond	0.67	7.51	7.51	4.44	3.84
ICE BofAML 3 Mo US T-Bill	0.03	0.67	0.67	1.20	0.63
NCREIF ODCE (Gross)	1.30	1.19	1.19	6.21	9.88
FTSE NAREIT Eq REIT (TR)	11.57	-8.00	-8.00	4.77	8.31
HFRI FOF Comp	8.05	10.82	10.82	4.55	3.32
Bloomberg Cmnty (TR)	10.19	-3.12	-3.12	1.03	-6.50

Fourth Quarter Review

Broad Market
 US equity markets finished strong in Q4 following a period of heightened volatility earlier in the quarter. Negotiations around another US fiscal stimulus package stalled in October and spikes in coronavirus infections contributed to the S&P 500 Index returning -2.7% for the month. In the latter half of the quarter, optimism around vaccine authorization, the announcement of additional stimulus in December, and the prospect of further fiscal support drove positive investor sentiment.

Market Cap
 Additionally, small-cap stocks fared best in Q4, a reversal of what was seen in Q3. The prospect of lockdowns easing in 2021 also contributed to strong performance for small-cap stocks, with the Russell 2000 Index up 31.4% relative to the S&P 500 Index returning 12.1%.

Style and Sector
 This quarter marked the end of a consistent string of growth-led quarters, with value stocks outperforming their growth counterparts.



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. Current R2000 P/E is unavailable due to negative earnings per share as of 12/31/2020.



Fourth Quarter Review

Developed Markets

Developed international markets had another strong quarter of returns. Value stocks outperformed growth, while small stocks beat their larger counterparts. Nearly all developed market countries saw double digit positive returns for the quarter. Active management saw split results during the quarter, with a majority of small-cap developed international equity managers beating their benchmarks while the majority of large-cap managers underperformed.

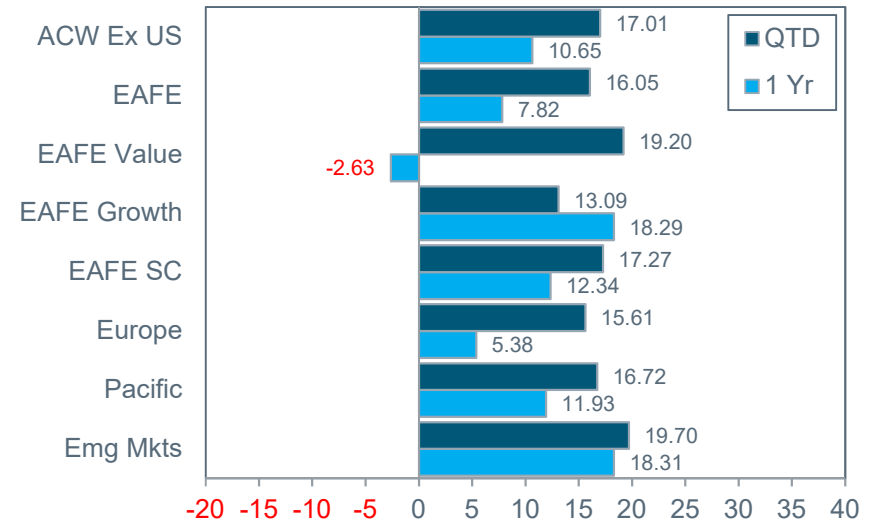
Emerging Markets

Emerging markets outpaced developed during the quarter continuing the trend for the third quarter in a row. Emerging market value stocks outperformed growth, while small stocks continued their outperformance of large since Q2. All sectors posted positive performance for the quarter led by technology, but more value-oriented sectors were not far behind.

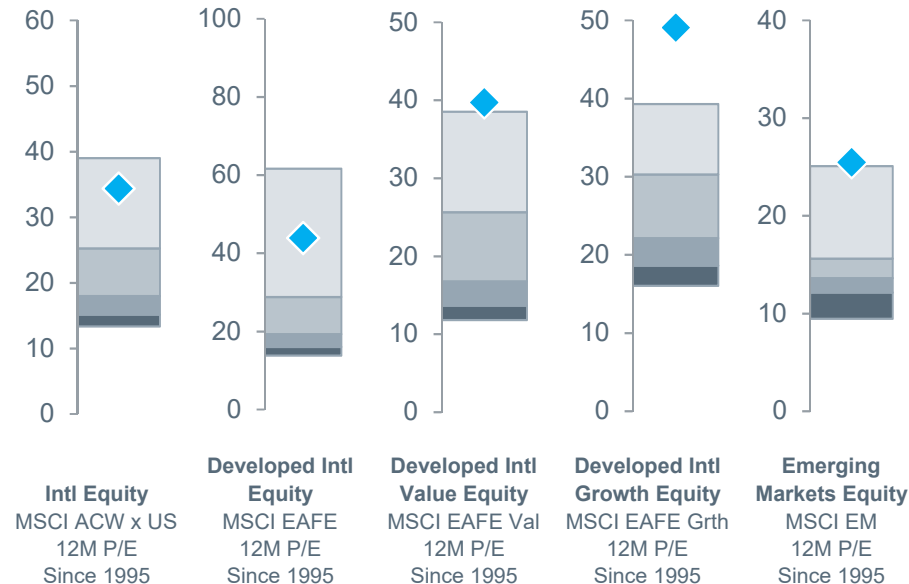
Market Cap & Style

In both developed international markets and emerging markets, value stocks outperformed growth, while small-cap stocks outperformed large-cap.

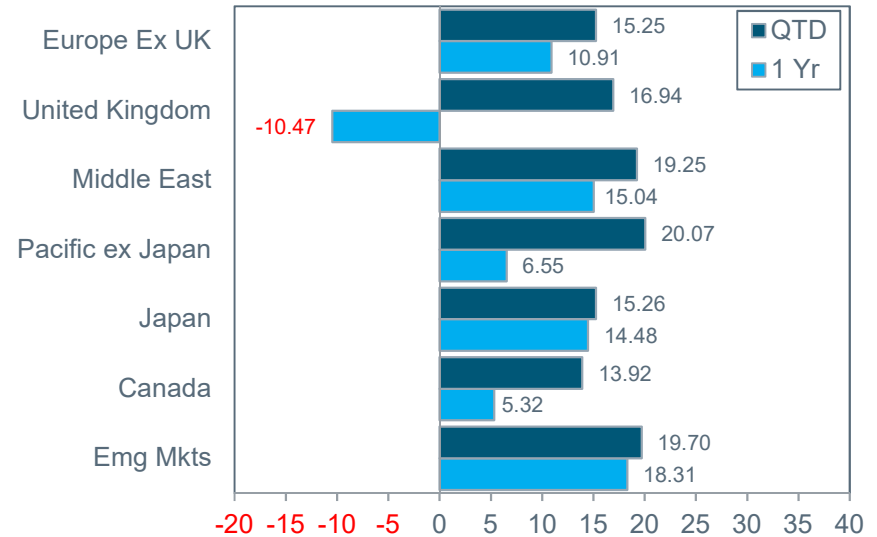
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.



Fourth Quarter Review

Broad Market

The Bloomberg US Aggregate Index returned a modest 0.7% in Q4, capping off a 7.5% YTD return and an overall strong year for US fixed income, supported by record fiscal and monetary stimulus. In Q4, the Treasury yield curve steepened as front end rates remained anchored near zero, a sign of the Federal Reserve’s continued support, while yields for intermediate- and long-dated maturities increased over Q4.

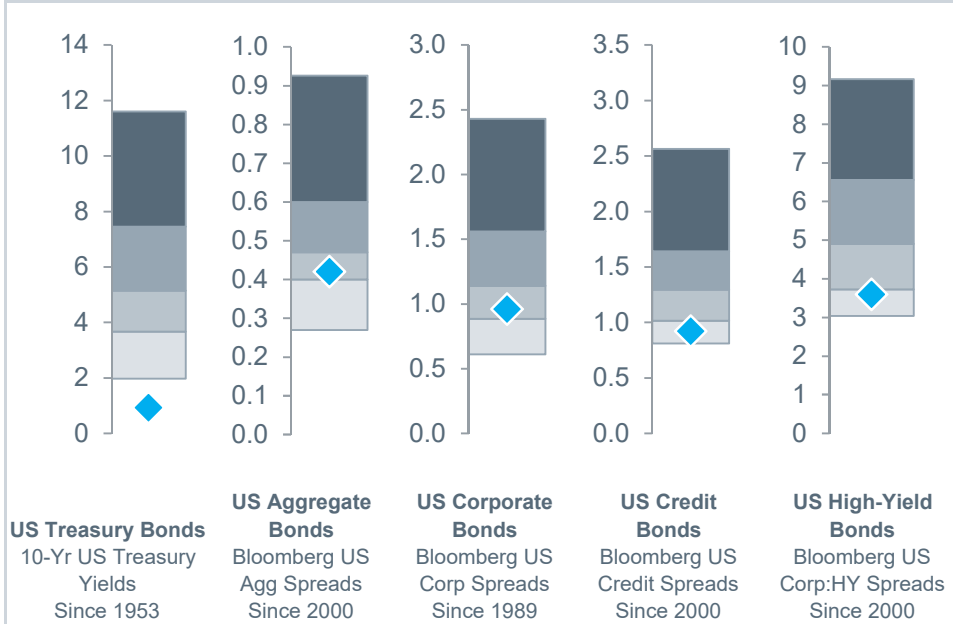
Credit Market

The Bloomberg US Credit Index returned 2.8% for Q4 2020, outperforming the broader fixed income market. Despite record-setting new issuance, credit spreads continued to tighten, compressing to 92 bps.

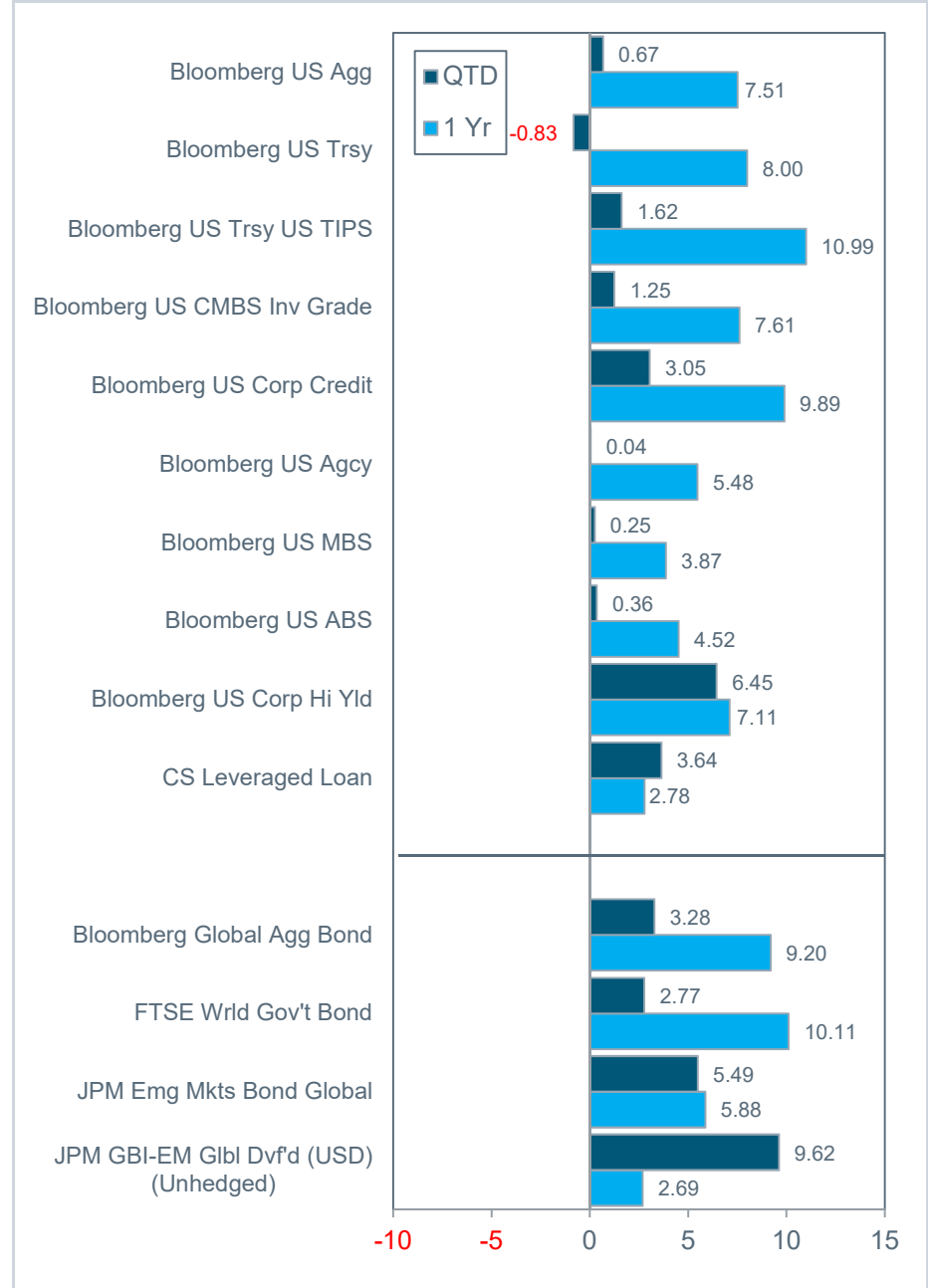
Emerging Market Debt

Emerging market debt also ended the year on a high note, with the JPM EMBI Global Diversified Index returning 5.8% for the quarter. However, the hard currency index was overshadowed by its local currency counterpart.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

The hedge fund industry posted double digit gains in back to back years for the first time since 2009-2010 as the HFRI Fund Weighted Composite Index returned 10.7% in Q4, bringing YTD returns to 11.6%. Equity Long/Short (“ELS”) managers led the way, reporting a Q4 return of 14.5% and a full-year return of 17.5% in one of the best alpha-generating years for fundamental equity managers in recent memory.

General Market - Global Tactical Asset Allocation (GTAA)

Performance across GTAA strategies RVK follows closely generated positive absolute returns during the quarter ranging from mid-single digits to low double-digits. Long-biased strategies reported mixed performance versus a static and less diversified blend of 60% US equity and 40% US fixed income. Broadly speaking, strategies that have kept higher levels of risk and equity exposure have tended to outperform peers that opted to keep equity allocations relatively muted.

Fourth Quarter Review - Real Assets

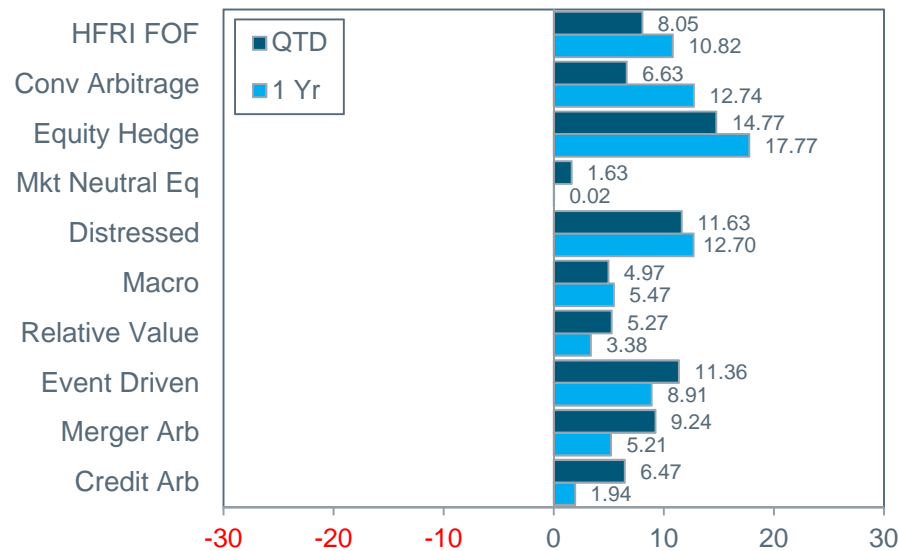
General Market - Diversified Inflation Strategies (DIS)

Performance for DIS managers that RVK follows closely largely generated positive absolute performance during Q4, while producing mix results for the full year. For the quarter, most traditionally inflation-sensitive asset classes were drivers of positive returns. In Q4, strategies with relatively larger allocations to segments with higher historical volatility, such as REITs, listed infrastructure and global natural resources, generated stronger relative returns versus peers.

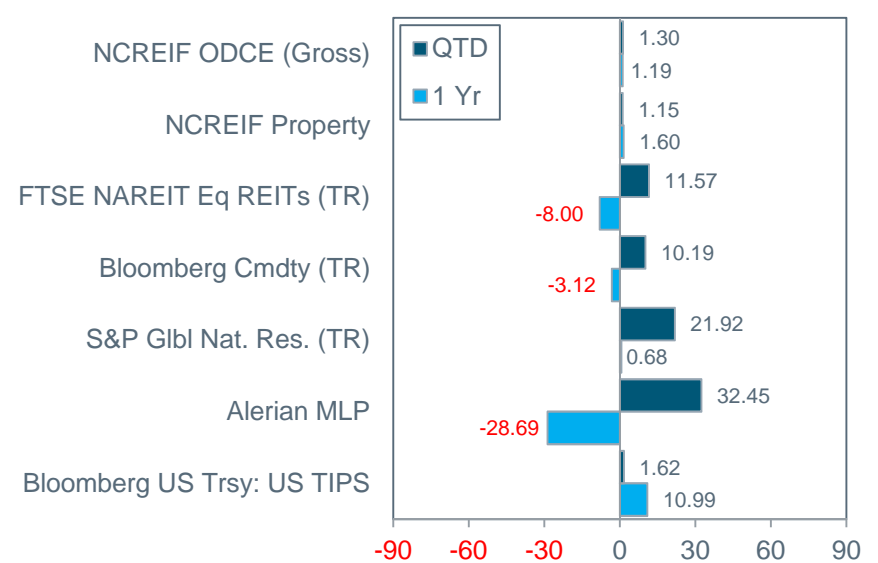
General Market - Real Estate

Core private real estate returned 1.3% in Q4, as reported by the NFI-ODCE Index, with the total return comprised of 0.9% income and 0.4% price appreciation. While the income component remained relatively healthy and in-line with historical levels, price appreciation rebounded meaningfully from a negative return in Q3. Investors in publicly traded real estate outperformed their private market counterparts by a meaningful margin.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CYTD
Best	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96
	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40
	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31
	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12
	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34
	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99
	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	10.82
	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82
	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51
	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11
	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19
	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67
	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12
Worst	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



City of Jacksonville Employees' Retirement System
Asset Allocation, Performance & Schedule of Investable Assets

As of December 31, 2020

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	893,682,789	36.19	18.28	Real Estate	385,681,697	15.62	0.05
Eagle Capital Large Cap Value (SA)	222,345,369	9.00	20.11	Harrison Street Core Property, LP	108,705,962	4.40	0.00
Mellon Large Cap Core Index (CF)	252,679,981	10.23	13.60	PGIM Real Estate PRISA II LP (CF)	56,860,023	2.30	0.00
Loomis Sayles Large Cap Growth (CF)	177,490,489	7.19	8.71	Principal US Property (CF)	124,527,914	5.04	1.71
William Blair Small Cap Value (SA)	97,483,746	3.95	27.40	UBS Trumbull Property (CF)	94,491,298	3.83	-2.08
Pinnacle Associates US SMID Cap Growth (SA)	143,683,204	5.82	33.02	Vanguard RE Idx;ETF (VNQ)	1,096,500	0.04	9.26
International Equity	604,307,267	24.47	18.13	Diversifying Assets	103,379,365	4.19	13.07
Silchester International Value (CF)	235,639,777	9.54	15.20	Harvest Fund Advisors MLP (SA)	35,499,058	1.44	22.66
Baillie Gifford International Growth (BGEFX)	237,779,776	9.63	20.86	Tortoise Capital Advisors MLP (SA)	31,483,650	1.27	21.75
Acadian Emerging Markets (CF)	130,887,713	5.30	18.63	Hancock Timberland (SA)	29,851,265	1.21	3.84
Fixed Income	476,686,711	19.30	1.56	Adams Street, LP	6,545,392	0.27	N/A
Richmond Capital Core (SA)	150,001,227	6.07	0.65	Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,781,206	0.23	0.00
BMO Intermediate Fixed Income (SA)	146,680,414	5.94	0.96	Transition Account	43	0.00	N/A
Franklin Templeton Global Multisector Plus (CF)	98,623,792	3.99	1.75				
Loomis Sayles Multisector Full Discretion (CF)	81,381,278	3.30	4.15				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,342,377,799	-122,188,266	249,329,545	2,469,519,078	11.18	111.18

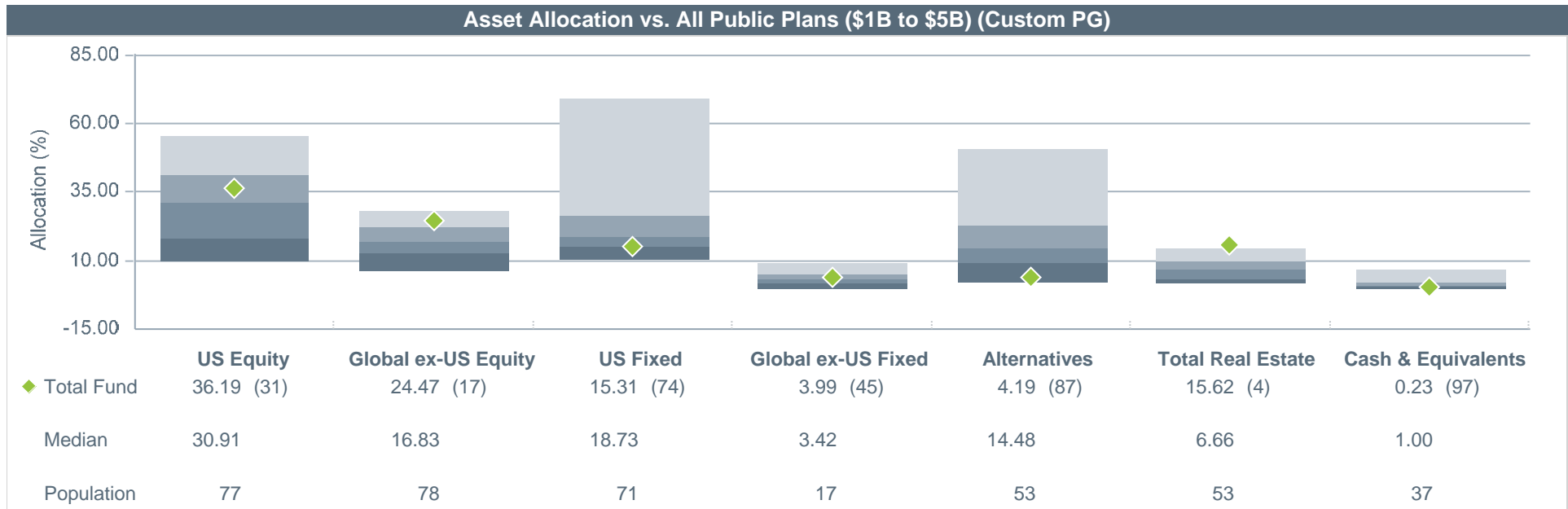
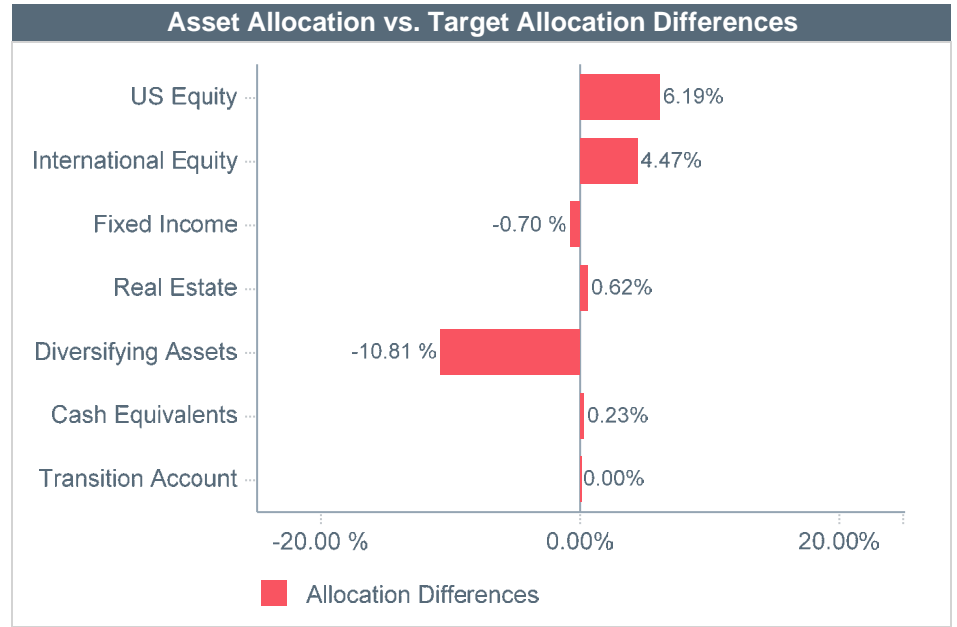
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Adams Street initiated its first capital call in 10/2020.



City of Jacksonville Employees' Retirement System
Total Fund vs. All Public Plans (\$1B to \$5B) (Custom PG)
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of December 31, 2020

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,469,519,078	100.00	-	100.00	-
US Equity	893,682,789	36.19	20.00	30.00	40.00
International Equity	604,307,267	24.47	10.00	20.00	25.00
Fixed Income	476,686,711	19.30	10.00	20.00	30.00
Real Estate	385,681,697	15.62	0.00	15.00	20.00
Diversifying Assets	103,379,365	4.19	0.00	15.00	20.00
Cash Equivalents	5,781,206	0.23	0.00	0.00	10.00
Transition Account	43	0.00	0.00	0.00	0.00

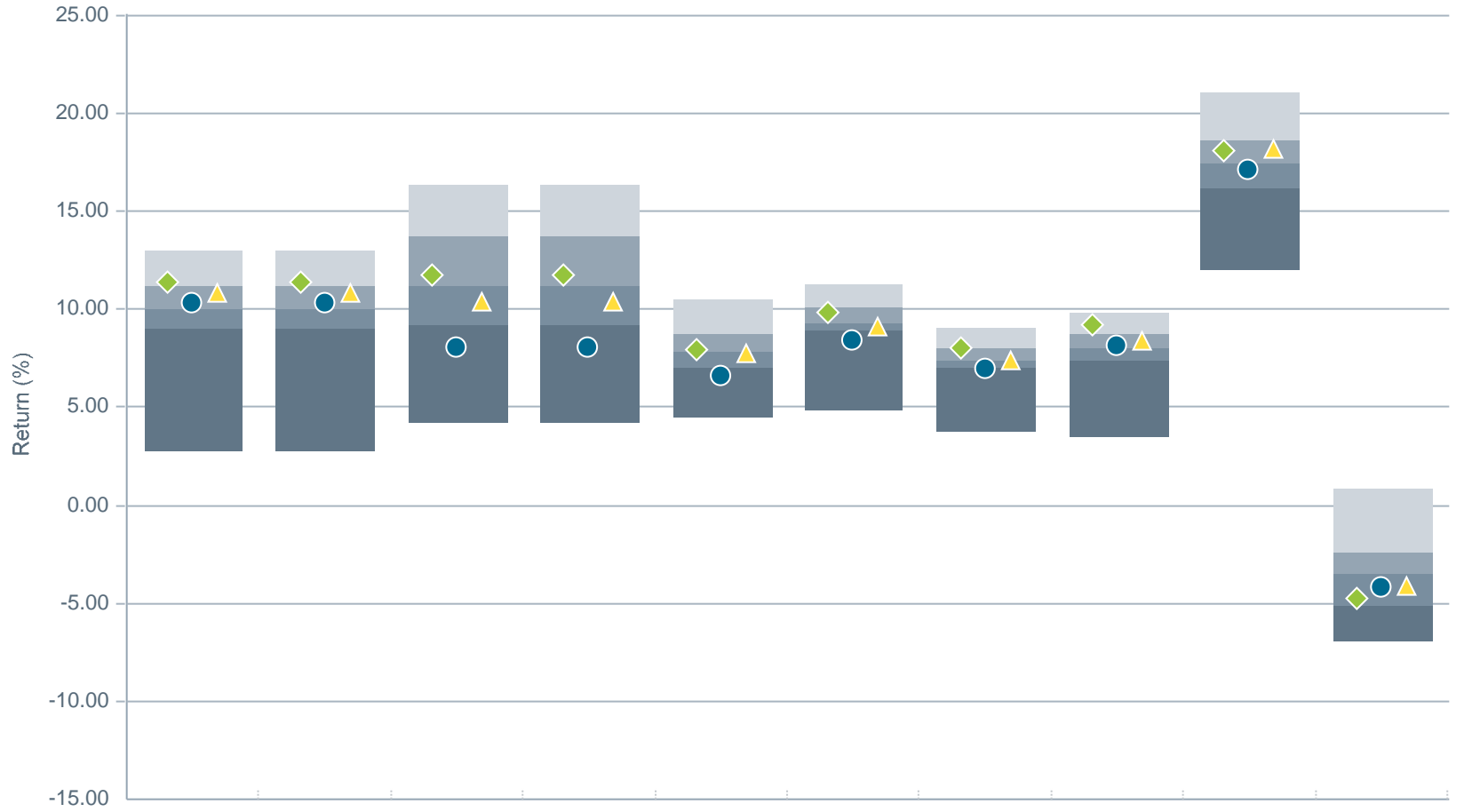


Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.



City of Jacksonville Employees' Retirement System
 Total Fund vs. All Public Plans (\$1B to \$5B) (Custom PG)
 Plan Sponsor Peer Group Analysis

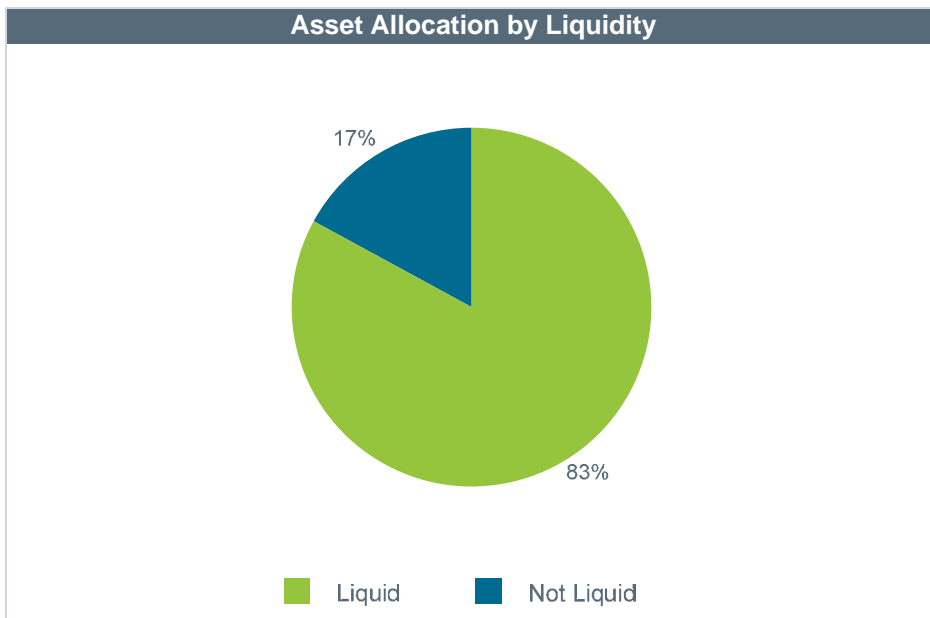
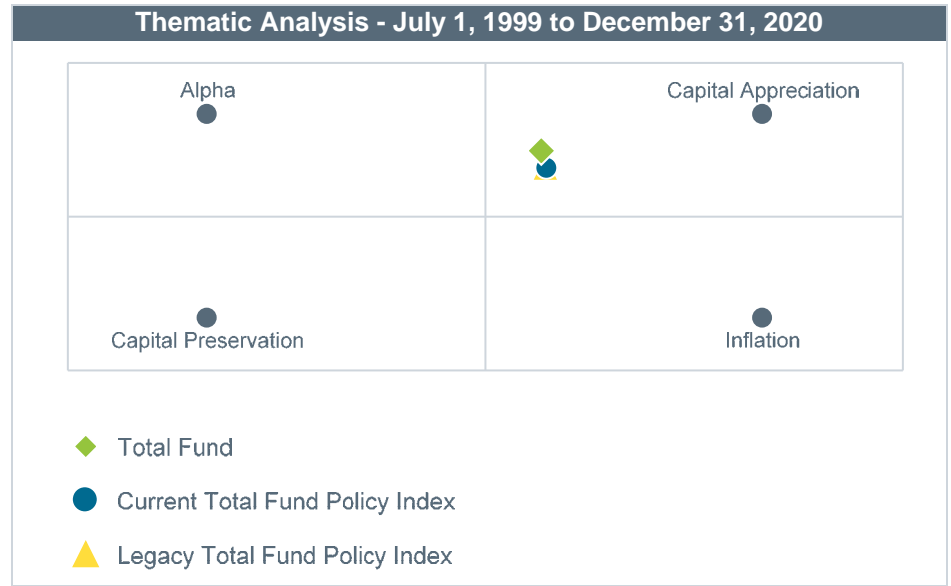
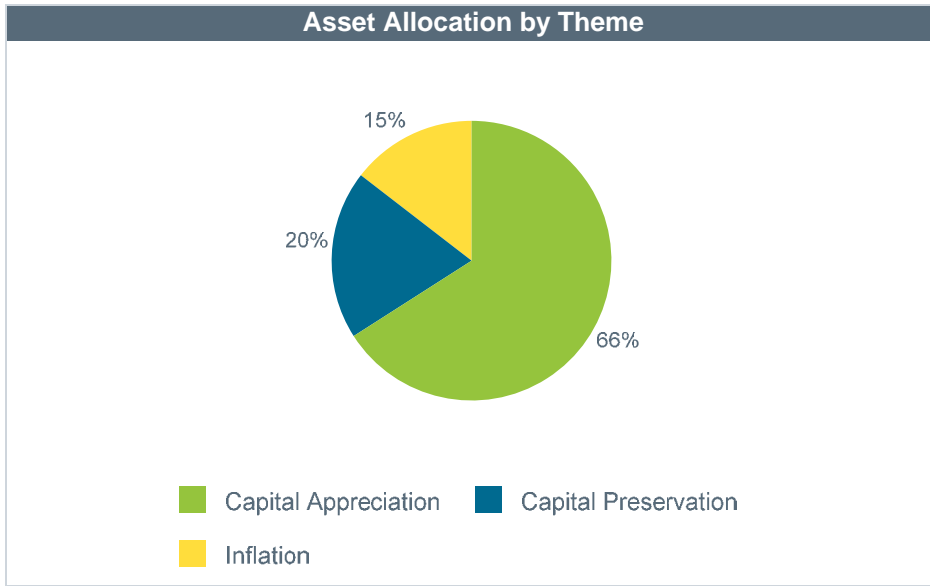
As of December 31, 2020



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018
◆ Total Fund	11.39 (19)	11.39 (19)	11.73 (43)	11.73 (43)	7.94 (49)	9.82 (32)	7.99 (31)	9.26 (12)	18.13 (33)	-4.72 (71)
● Current Total Fund Policy Index	10.27 (46)	10.27 (46)	8.02 (89)	8.02 (89)	6.59 (82)	8.40 (87)	6.95 (78)	8.09 (50)	17.07 (57)	-4.24 (68)
▲ Legacy Total Fund Policy Index	10.86 (31)	10.86 (31)	10.39 (61)	10.39 (61)	7.72 (53)	9.11 (62)	7.45 (47)	8.44 (37)	18.15 (33)	-4.16 (67)
5th Percentile	13.01	13.01	16.36	16.36	10.46	11.26	9.05	9.82	21.07	0.91
1st Quartile	11.22	11.22	13.76	13.76	8.80	10.14	8.08	8.78	18.62	-2.37
Median	10.06	10.06	11.18	11.18	7.89	9.30	7.38	8.06	17.43	-3.49
3rd Quartile	9.03	9.03	9.22	9.22	7.08	8.94	7.06	7.41	16.21	-5.08
95th Percentile	2.81	2.81	4.21	4.21	4.53	4.87	3.79	3.52	12.00	-6.91

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





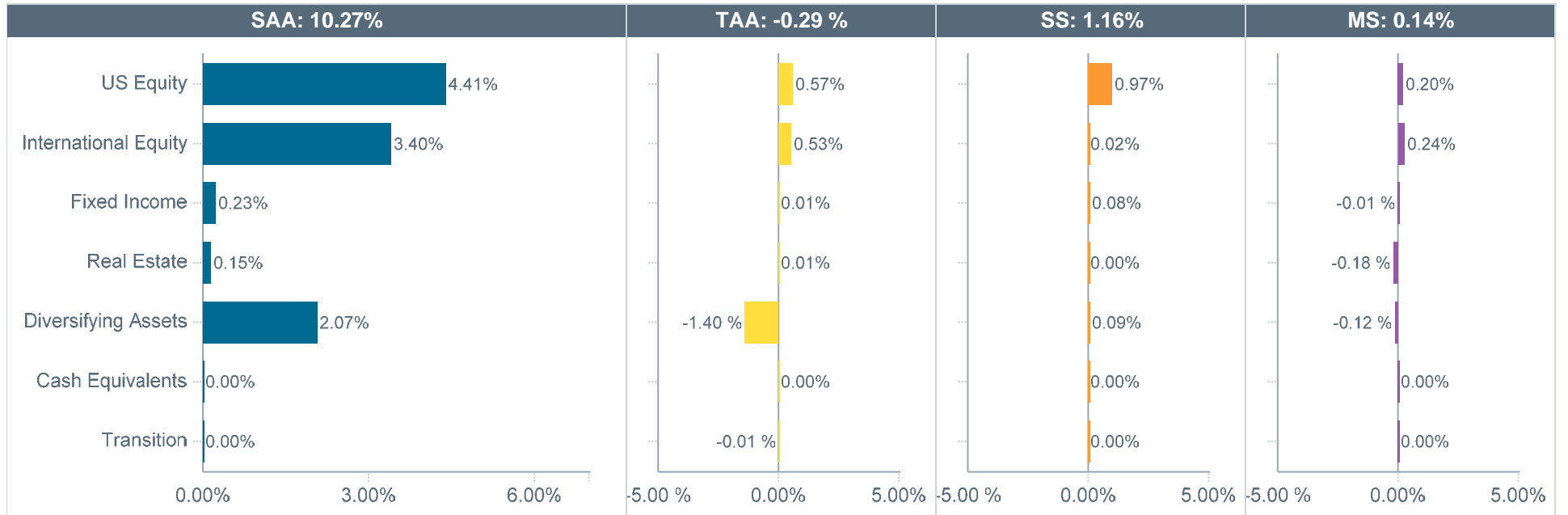
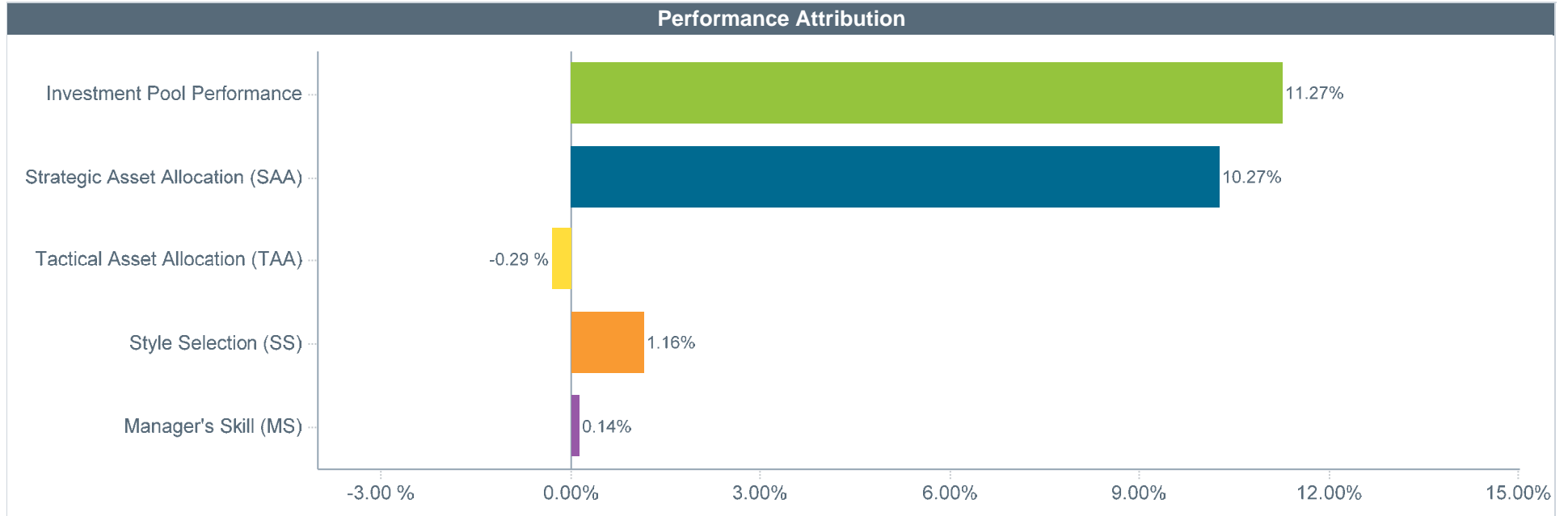
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.71	1.00		
C	-0.26	-0.39	1.00	
D	0.61	0.79	-0.10	1.00

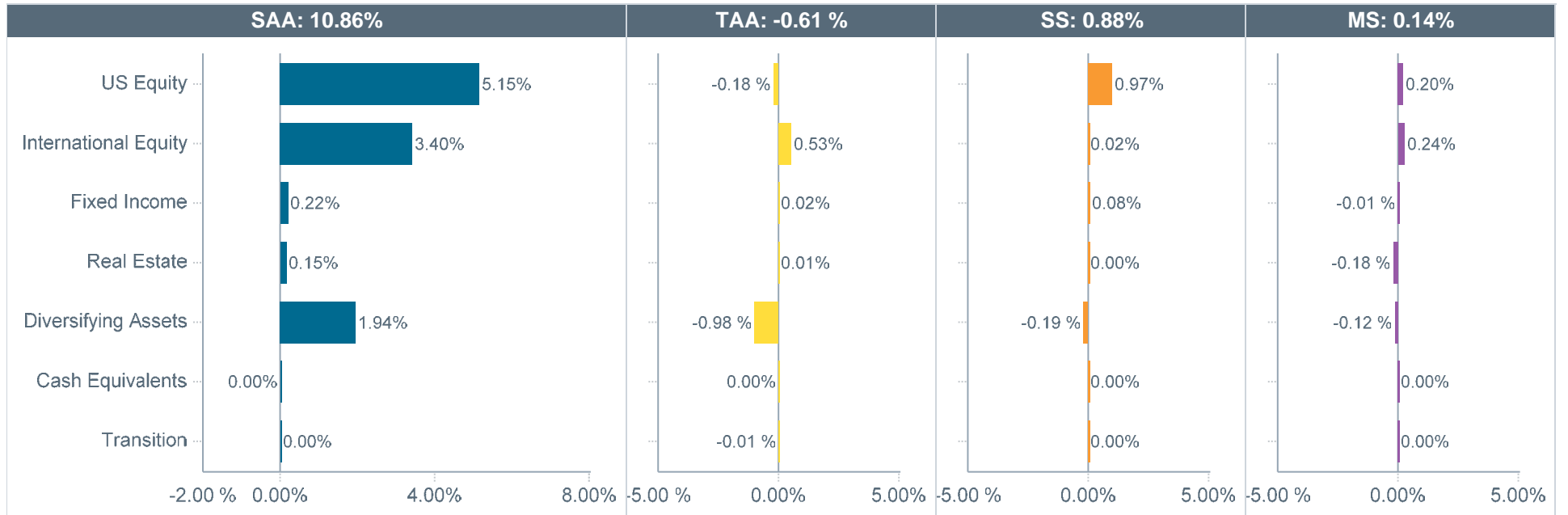
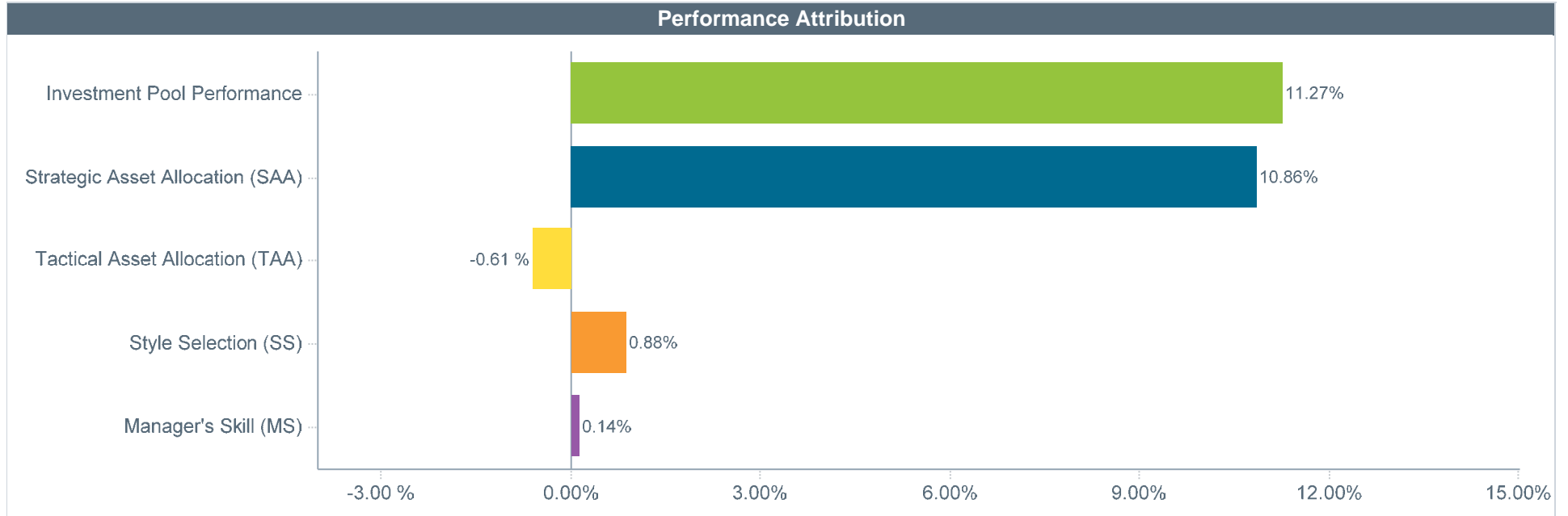
A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.





Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

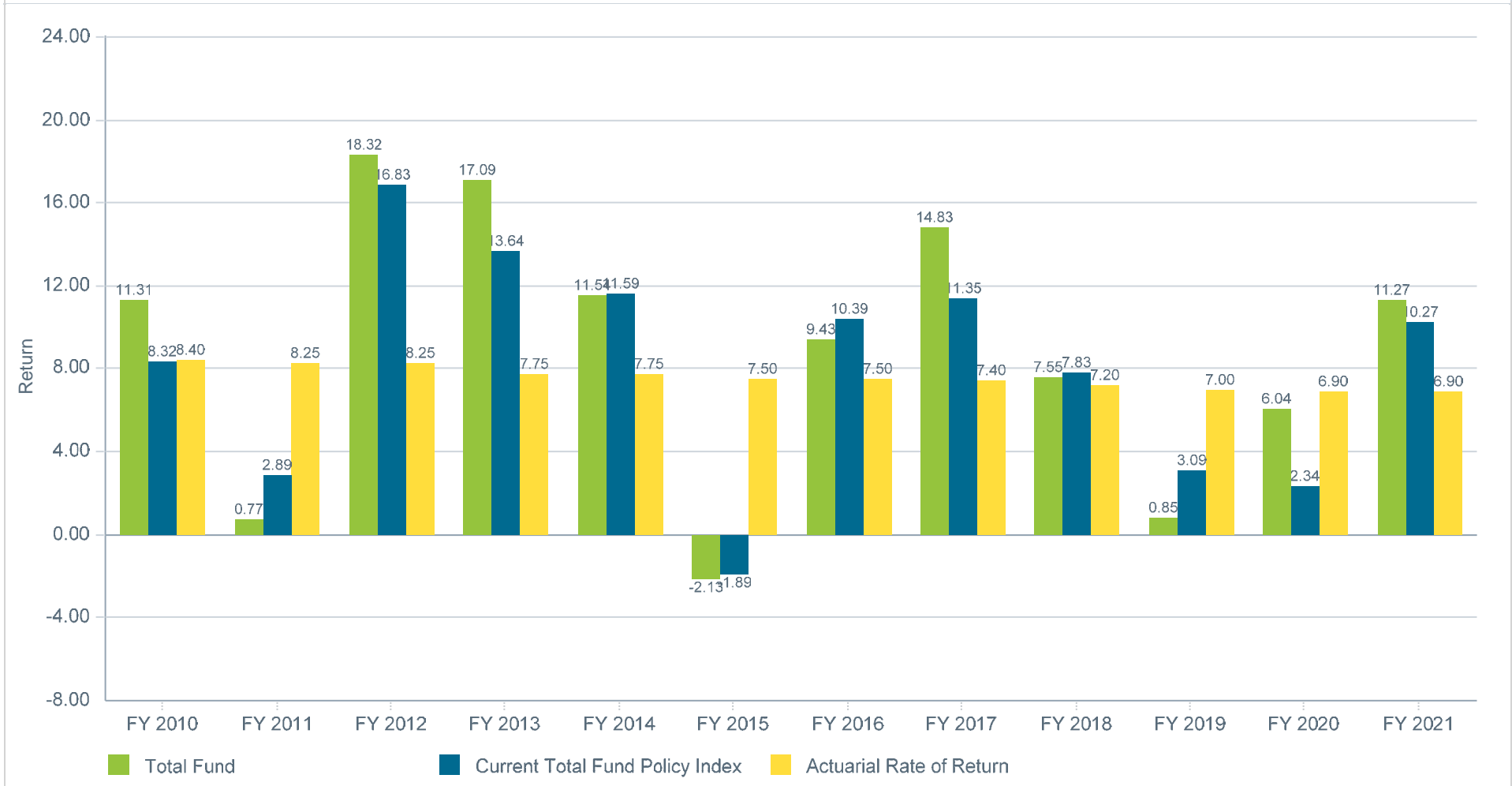


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of December 31, 2020

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FYTD
Total Fund	11.31	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	11.27
Current Total Fund Policy Index	8.32	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	10.27
Difference	2.99	-2.12	1.49	3.45	-0.05	-0.24	-0.96	3.48	-0.28	-2.24	3.70	1.00
Actuarial Rate of Return	8.40	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.90
Difference	2.91	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	4.37



Performance shown is net of fees. Fiscal year for the COJ ends 09/30. The Fiscal Year Actuarial Rate of Return changed from 8.40% to 8.25% effective 10/01/2010, changed to 7.75% effective 10/01/2012, changed to 7.50% effective 10/01/2014, changed to 7.40% effective 10/01/2016, changed to 7.20% effective 10/01/2017, changed to 7.00% effective 10/01/2018, and then changed to 6.90% effective 10/01/2019. Please see the Addendum for custom index definitions.



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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,469,519,078	100.00	11.39	11.39	11.73	11.73	7.94	9.82	7.99	9.26	6.90	07/01/1999
Current Total Fund Policy Index			10.27	10.27	8.02	8.02	6.59	8.40	6.95	8.09	6.01	
Difference			1.12	1.12	3.71	3.71	1.35	1.42	1.04	1.17	0.89	
Legacy Total Fund Policy Index			10.86	10.86	10.39	10.39	7.72	9.11	7.45	8.44	6.16	
Difference			0.53	0.53	1.34	1.34	0.22	0.71	0.54	0.82	0.74	
All Public Plans (\$1B to \$5B) (Custom PG) Median			10.06	10.06	11.18	11.18	7.89	9.30	7.38	8.06	6.44	
Rank			19	19	43	43	49	32	31	12	27	
Total Equity	1,497,990,055	60.66	18.36	18.36	20.31	20.31	11.72	14.01	10.75	11.83	7.24	07/01/1999
US Equity	893,682,789	36.19	18.41	18.41	20.35	20.35	14.33	14.77	12.27	13.54	7.66	07/01/1999
US Equity Index			14.68	14.68	20.89	20.89	14.49	15.43	12.76	13.79	7.35	
Difference			3.73	3.73	-0.54	-0.54	-0.16	-0.66	-0.49	-0.25	0.31	
IM U.S. Equity (SA+CF) Median			18.57	18.57	15.98	15.98	11.18	13.66	10.84	12.73	9.43	
Rank			51	51	40	40	38	43	39	42	79	
International Equity	604,307,267	24.47	18.29	18.29	20.20	20.20	7.66	12.78	8.04	8.63	6.97	07/01/1999
International Equity Index			17.01	17.01	10.65	10.65	4.88	8.93	4.82	5.06	4.42	
Difference			1.28	1.28	9.55	9.55	2.78	3.85	3.22	3.57	2.55	
IM International Equity (SA+CF) Median			17.35	17.24	13.77	13.77	5.59	10.02	6.38	6.66	7.65	
Rank			42	41	31	31	35	29	33	23	62	
Fixed Income	476,686,711	19.30	1.62	1.62	5.97	5.97	4.15	4.44	3.51	4.09	5.45	07/01/1999
Fixed Income Index			1.29	1.29	7.58	7.58	5.45	4.49	4.13	3.87	5.07	
Difference			0.33	0.33	-1.61	-1.61	-1.30	-0.05	-0.62	0.22	0.38	
IM Global Fixed Income (SA+CF) Median			4.92	4.79	8.68	8.68	5.58	6.17	4.48	4.46	5.97	
Rank			93	91	72	72	83	90	74	57	74	
Real Estate	385,681,697	15.62	0.16	0.16	0.31	0.31	4.69	6.08	8.00	8.71	6.01	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.30	1.30	1.19	1.19	4.92	6.21	8.32	9.88	6.74	
Difference			-1.14	-1.14	-0.88	-0.88	-0.23	-0.13	-0.32	-1.17	-0.73	
Diversifying Assets	103,379,365	4.19	13.17	13.17	-14.35	-14.35	-4.55	-0.10	-1.05	N/A	4.06	03/01/2011
Diversifying Assets Index			13.78	13.78	-18.40	-18.40	-6.44	-1.75	-2.53	1.42	1.11	
Difference			-0.61	-0.61	4.05	4.05	1.89	1.65	1.48	N/A	2.95	

Performance shown is gross 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.



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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	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)	222,345,369	9.00	20.32	20.32	15.54	15.54	13.57	15.19	12.93	14.92	11.64	02/01/2007
Russell 1000 Val Index			16.25	16.25	2.80	2.80	6.07	9.74	8.20	10.50	6.29	
Difference			4.07	4.07	12.74	12.74	7.50	5.45	4.73	4.42	5.35	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92	15.92	5.00	5.00	7.23	10.64	8.92	11.19	7.67	
Rank			20	20	14	14	12	11	7	4	2	
Mellon Large Cap Core Index (CF)	252,679,981	10.23	13.60	13.60	20.82	20.82	N/A	N/A	N/A	N/A	19.13	05/01/2019
Russell 1000 Index			13.69	13.69	20.96	20.96	14.82	15.60	13.04	14.01	19.22	
Difference			-0.09	-0.09	-0.14	-0.14	N/A	N/A	N/A	N/A	-0.09	
IM U.S. Large Cap Core Equity (SA+CF) Median			12.15	12.15	16.00	16.00	12.94	14.26	12.33	13.58	16.33	
Rank			28	28	28	28	N/A	N/A	N/A	N/A	25	
Loomis Sayles Large Cap Growth (CF)	177,490,489	7.19	8.83	8.83	32.98	32.98	20.10	N/A	N/A	N/A	21.11	08/01/2017
Russell 1000 Grth Index			11.39	11.39	38.49	38.49	22.99	21.00	17.53	17.21	23.73	
Difference			-2.56	-2.56	-5.51	-5.51	-2.89	N/A	N/A	N/A	-2.62	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57	11.57	34.51	34.51	20.95	19.01	16.03	16.25	21.64	
Rank			91	90	57	57	62	N/A	N/A	N/A	55	
William Blair Small Cap Value (SA)	97,483,746	3.95	27.63	27.63	-4.55	-4.55	-0.17	6.70	N/A	N/A	4.97	11/01/2014
Russell 2000 Val Index			33.36	33.36	4.63	4.63	3.72	9.65	6.25	8.66	6.80	
Difference			-5.73	-5.73	-9.18	-9.18	-3.89	-2.95	N/A	N/A	-1.83	
IM U.S. Small Cap Value Equity (SA+CF) Median			29.84	29.84	5.20	5.20	4.47	9.67	6.95	9.97	7.34	
Rank			65	65	96	96	91	91	N/A	N/A	92	
Pinnacle Associates US SMID Cap Growth (SA)	143,683,204	5.82	33.21	33.21	33.32	33.32	19.16	17.54	13.67	14.54	16.57	03/01/2010
Russell 2500 Grth Index			25.89	25.89	40.47	40.47	19.91	18.68	14.09	15.00	16.38	
Difference			7.32	7.32	-7.15	-7.15	-0.75	-1.14	-0.42	-0.46	0.19	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			22.95	22.95	42.59	42.59	23.54	19.68	14.56	15.52	17.11	
Rank			4	4	71	71	71	74	63	75	64	

Performance shown is gross 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.



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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value (CF)	235,639,777	9.54	15.36	15.36	0.17	0.17	0.66	7.18	5.29	7.77	9.67	06/01/2009
MSCI EAFE Val Index (USD) (Net)			19.20	19.20	-2.63	-2.63	-1.24	4.20	1.32	3.37	4.92	
Difference			-3.84	-3.84	2.80	2.80	1.90	2.98	3.97	4.40	4.75	
IM EAFE Value (SA+CF) Median			17.81	17.81	4.37	4.37	2.16	6.69	3.71	6.23	8.31	
Rank			66	66	82	82	72	33	25	15	15	
Baillie Gifford International Growth (BGEFX)	237,779,776	9.63	21.00	21.00	63.91	63.91	23.52	23.11	14.52	13.53	15.24	06/01/2009
Baillie Gifford Index			13.92	13.92	22.20	22.20	10.02	10.80	7.52	7.65	9.47	
Difference			7.08	7.08	41.71	41.71	13.50	12.31	7.00	5.88	5.77	
Baillie Gifford Spliced Index			17.01	17.01	10.65	10.65	5.56	8.23	4.93	5.89	7.53	
Difference			3.99	3.99	53.26	53.26	17.96	14.88	9.59	7.64	7.71	
IM ACWI Ex US Growth (SA+CF) Median			15.42	15.42	22.91	22.91	11.32	13.06	8.83	8.92	11.08	
Rank			3	3	1	1	3	3	7	7	4	
Acadian Emerging Markets (CF)	130,887,713	5.30	18.82	18.82	12.48	12.48	2.65	11.32	5.37	N/A	4.29	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			19.70	19.70	18.31	18.31	6.17	12.81	6.17	3.63	3.95	
Difference			-0.88	-0.88	-5.83	-5.83	-3.52	-1.49	-0.80	N/A	0.34	
IM Emerging Markets Equity (SA+CF) Median			19.78	19.72	18.14	18.14	6.18	12.71	6.66	5.10	5.41	
Rank			63	62	73	73	80	68	72	N/A	71	
Fixed Income												
Richmond Capital Core (SA)	150,001,227	6.07	0.70	0.70	7.85	7.85	5.57	4.72	4.48	4.30	5.45	06/01/1999
Richmond Capital Index			0.67	0.67	7.51	7.51	5.34	4.44	4.09	3.84	5.05	
Difference			0.03	0.03	0.34	0.34	0.23	0.28	0.39	0.46	0.40	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.13	1.13	8.60	8.60	5.88	5.04	4.58	4.41	5.40	
Rank			78	78	72	72	72	72	60	57	48	
BMO Intermediate Fixed Income (SA)	146,680,414	5.94	0.99	0.99	6.75	6.75	4.81	4.49	3.64	3.90	5.08	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.50	0.50	6.30	6.30	4.67	3.66	3.25	3.17	4.50	
Difference			0.49	0.49	0.45	0.45	0.14	0.83	0.39	0.73	0.58	
IM U.S. Intermediate Duration (SA+CF) Median			0.69	0.69	6.88	6.88	4.92	3.93	3.53	3.49	4.84	
Rank			31	31	56	56	59	14	38	18	24	
Franklin Templeton Global Multisector Plus (CF)	98,623,792	3.99	1.86	1.86	-3.88	-3.88	-1.30	1.34	0.47	2.83	6.05	09/01/2007
Frank. Temp. Global Multisector Index			3.52	3.52	9.02	9.02	4.83	4.99	3.12	2.99	4.02	
Difference			-1.66	-1.66	-12.90	-12.90	-6.13	-3.65	-2.65	-0.16	2.03	
IM Global Fixed Income (SA+CF) Median			4.92	4.79	8.68	8.68	5.58	6.17	4.48	4.46	5.16	
Rank			92	90	100	100	99	100	98	87	29	

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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Sayles Multisector Full Discretion (CF)	81,381,278	3.30	4.25	4.25	15.07	15.07	8.14	8.72	6.62	7.30	7.51	10/01/2007
Bloomberg Gbl Agg Bond Index			3.28	3.28	9.20	9.20	4.85	4.79	3.01	2.83	3.68	
Difference			0.97	0.97	5.87	5.87	3.29	3.93	3.61	4.47	3.83	
IM Global Fixed Income (SA+CF) Median			4.92	4.79	8.68	8.68	5.58	6.17	4.48	4.46	5.00	
Rank			62	60	6	6	6	9	9	6	4	
Real Estate												
Harrison Street Core Property, LP	108,705,962	4.40	0.00	0.00	3.58	3.58	7.13	7.82	N/A	N/A	7.56	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			1.30	1.30	1.19	1.19	4.92	6.21	8.32	9.88	6.68	
Difference			-1.30	-1.30	2.39	2.39	2.21	1.61	N/A	N/A	0.88	
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.30	0.00	0.00	-0.70	-0.70	6.14	7.41	N/A	N/A	8.20	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			1.30	1.30	1.19	1.19	4.92	6.21	8.32	9.88	7.63	
Difference			-1.30	-1.30	-1.89	-1.89	1.22	1.20	N/A	N/A	0.57	
Principal US Property (CF)	124,527,914	5.04	1.92	1.92	1.56	1.56	5.85	7.32	9.27	N/A	9.27	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.30	1.30	1.19	1.19	4.92	6.21	8.32	9.88	8.32	
Difference			0.62	0.62	0.37	0.37	0.93	1.11	0.95	N/A	0.95	
UBS Trumbull Property (CF)	94,491,298	3.83	-1.90	-1.90	-4.05	-4.05	0.16	2.73	5.37	7.10	5.41	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.30	1.30	1.19	1.19	4.92	6.21	8.32	9.88	6.74	
Difference			-3.20	-3.20	-5.24	-5.24	-4.76	-3.48	-2.95	-2.78	-1.33	
Vanguard RE Idx;ETF (VNQ)	1,096,500	0.04	9.26	9.26	-4.62	-4.62	4.91	5.48	8.17	8.33	12.56	12/01/2008
Custom REITs Index			9.28	9.28	-4.55	-4.55	5.54	6.05	8.70	8.93	13.40	
Difference			-0.02	-0.02	-0.07	-0.07	-0.63	-0.57	-0.53	-0.60	-0.84	
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	35,499,058	1.44	22.88	22.88	-24.56	-24.56	-9.35	-3.15	-4.97	N/A	2.45	03/01/2011
S&P MLP Index (TR)			29.23	29.23	-28.75	-28.75	-11.60	-4.47	-8.04	-1.42	-2.10	
Difference			-6.35	-6.35	4.19	4.19	2.25	1.32	3.07	N/A	4.55	
Tortoise Capital Advisors MLP (SA)	31,483,650	1.27	21.95	21.95	-30.83	-30.83	-13.03	-5.78	-6.36	N/A	0.46	03/01/2011
Tortoise Spliced Index			20.15	20.15	-31.14	-31.14	-12.59	-5.12	-8.49	-1.75	-2.44	
Difference			1.80	1.80	0.31	0.31	-0.44	-0.66	2.13	N/A	2.90	
Hancock Timberland (SA)	29,851,265	1.21	3.84	3.84	10.18	10.18	6.80	7.36	6.61	6.80	3.92	10/01/2006
NCREIF Timberland Index			0.58	0.58	0.81	0.81	1.77	2.30	3.81	4.55	5.16	
Difference			3.26	3.26	9.37	9.37	5.03	5.06	2.80	2.25	-1.24	
Adams Street, LP	6,545,392	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2020
S&P 500 Index+3%			12.98	12.98	21.95	21.95	17.60	18.67	16.30	17.30	15.78	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.78	

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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,781,206	0.23	0.03	0.03	0.52	0.52	1.60	1.22	0.90	0.65	1.40	04/01/2001
FTSE 3 Mo T-Bill Index			0.02	0.02	0.58	0.58	1.56	1.16	0.83	0.60	1.37	
Difference			0.01	0.01	-0.06	-0.06	0.04	0.06	0.07	0.05	0.03	

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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,469,519,078	100.00	11.27	11.27	11.18	11.18	7.39	9.26	7.45	8.73	6.59	07/01/1999
Current Total Fund Policy Index			10.27	10.27	8.02	8.02	6.59	8.40	6.95	8.09	6.01	
Difference			1.00	1.00	3.16	3.16	0.80	0.86	0.50	0.64	0.58	
Legacy Total Fund Policy Index			10.86	10.86	10.39	10.39	7.72	9.11	7.45	8.44	6.16	
Difference			0.41	0.41	0.79	0.79	-0.33	0.15	0.00	0.29	0.43	
Total Equity	1,497,990,055	60.66	18.21	18.21	19.71	19.71	11.14	13.41	10.16	11.23	6.93	07/01/1999
US Equity	893,682,789	36.19	18.28	18.28	19.80	19.80	13.77	14.19	11.70	12.94	7.36	07/01/1999
US Equity Index			14.68	14.68	20.89	20.89	14.49	15.43	12.76	13.79	7.35	
Difference			3.60	3.60	-1.09	-1.09	-0.72	-1.24	-1.06	-0.85	0.01	
International Equity	604,307,267	24.47	18.13	18.13	19.54	19.54	7.06	12.15	7.43	8.04	6.65	07/01/1999
International Equity Index			17.01	17.01	10.65	10.65	4.88	8.93	4.82	5.06	4.42	
Difference			1.12	1.12	8.89	8.89	2.18	3.22	2.61	2.98	2.23	
Fixed Income	476,686,711	19.30	1.56	1.56	5.72	5.72	3.89	4.19	3.29	3.88	5.29	07/01/1999
Fixed Income Index			1.29	1.29	7.58	7.58	5.45	4.49	4.13	3.87	5.07	
Difference			0.27	0.27	-1.86	-1.86	-1.56	-0.30	-0.84	0.01	0.22	
Real Estate	385,681,697	15.62	0.05	0.05	-0.48	-0.48	3.85	5.29	7.18	7.87	5.32	12/01/2005
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	0.34	0.34	3.99	5.27	7.34	8.87	5.76	
Difference			-1.05	-1.05	-0.82	-0.82	-0.14	0.02	-0.16	-1.00	-0.44	
Diversifying Assets	103,379,365	4.19	13.07	13.07	-14.70	-14.70	-5.00	-0.57	-1.53	N/A	3.57	03/01/2011
Diversifying Assets Index			13.78	13.78	-18.40	-18.40	-6.44	-1.75	-2.53	1.42	1.11	
Difference			-0.71	-0.71	3.70	3.70	1.44	1.18	1.00	N/A	2.46	

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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	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)	222,345,369	9.00	20.11	20.11	14.73	14.73	12.72	14.34	12.09	14.06	10.95	02/01/2007
Russell 1000 Val Index			16.25	16.25	2.80	2.80	6.07	9.74	8.20	10.50	6.29	
Difference			3.86	3.86	11.93	11.93	6.65	4.60	3.89	3.56	4.66	
Mellon Large Cap Core Index (CF)	252,679,981	10.23	13.60	13.60	20.79	20.79	N/A	N/A	N/A	N/A	19.10	05/01/2019
Russell 1000 Index			13.69	13.69	20.96	20.96	14.82	15.60	13.04	14.01	19.22	
Difference			-0.09	-0.09	-0.17	-0.17	N/A	N/A	N/A	N/A	-0.12	
Loomis Sayles Large Cap Growth (CF)	177,490,489	7.19	8.71	8.71	32.35	32.35	19.54	N/A	N/A	N/A	20.54	08/01/2017
Russell 1000 Grth Index			11.39	11.39	38.49	38.49	22.99	21.00	17.53	17.21	23.73	
Difference			-2.68	-2.68	-6.14	-6.14	-3.45	N/A	N/A	N/A	-3.19	
William Blair Small Cap Value (SA)	97,483,746	3.95	27.40	27.40	-5.38	-5.38	-1.09	5.82	N/A	N/A	4.15	11/01/2014
Russell 2000 Val Index			33.36	33.36	4.63	4.63	3.72	9.65	6.25	8.66	6.80	
Difference			-5.96	-5.96	-10.01	-10.01	-4.81	-3.83	N/A	N/A	-2.65	
Pinnacle Associates US SMID Cap Growth (SA)	143,683,204	5.82	33.02	33.02	32.56	32.56	18.48	16.84	12.90	13.73	15.79	03/01/2010
Russell 2500 Grth Index			25.89	25.89	40.47	40.47	19.91	18.68	14.09	15.00	16.38	
Difference			7.13	7.13	-7.91	-7.91	-1.43	-1.84	-1.19	-1.27	-0.59	
International Equity												
Silchester International Value (CF)	235,639,777	9.54	15.20	15.20	-0.40	-0.40	0.09	6.57	4.68	7.13	9.02	06/01/2009
MSCI EAFE Val Index (USD) (Net)			19.20	19.20	-2.63	-2.63	-1.24	4.20	1.32	3.37	4.92	
Difference			-4.00	-4.00	2.23	2.23	1.33	2.37	3.36	3.76	4.10	
Baillie Gifford International Growth (BGEFX)	237,779,776	9.63	20.86	20.86	63.13	63.13	22.90	22.47	13.91	13.05	14.82	06/01/2009
Baillie Gifford Index			13.92	13.92	22.20	22.20	10.02	10.80	7.52	7.65	9.47	
Difference			6.94	6.94	40.93	40.93	12.88	11.67	6.39	5.40	5.35	
Baillie Gifford Spliced Index			17.01	17.01	10.65	10.65	5.56	8.23	4.93	5.89	7.53	
Difference			3.85	3.85	52.48	52.48	17.34	14.24	8.98	7.16	7.29	
Acadian Emerging Markets (CF)	130,887,713	5.30	18.63	18.63	11.81	11.81	2.05	10.67	4.75	N/A	3.68	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			19.70	19.70	18.31	18.31	6.17	12.81	6.17	3.63	3.95	
Difference			-1.07	-1.07	-6.50	-6.50	-4.12	-2.14	-1.42	N/A	-0.27	

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

As of December 31, 2020

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
Richmond Capital Core (SA)	150,001,227	6.07	0.65	0.65	7.67	7.67	5.39	4.54	4.30	4.12	5.35	06/01/1999
Richmond Capital Index			0.67	0.67	7.51	7.51	5.34	4.44	4.09	3.84	5.05	
Difference			-0.02	-0.02	0.16	0.16	0.05	0.10	0.21	0.28	0.30	
BMO Intermediate Fixed Income (SA)	146,680,414	5.94	0.96	0.96	6.62	6.62	4.69	4.36	3.52	3.77	5.01	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.50	0.50	6.30	6.30	4.67	3.66	3.25	3.17	4.50	
Difference			0.46	0.46	0.32	0.32	0.02	0.70	0.27	0.60	0.51	
Franklin Templeton Global Multisector Plus (CF)	98,623,792	3.99	1.75	1.75	-4.28	-4.28	-1.78	0.84	-0.13	2.13	5.29	09/01/2007
Frank. Temp. Global Multisector Index			3.52	3.52	9.02	9.02	4.83	4.99	3.12	2.99	4.02	
Difference			-1.77	-1.77	-13.30	-13.30	-6.61	-4.15	-3.25	-0.86	1.27	
Loomis Sayles Multisector Full Discretion (CF)	81,381,278	3.30	4.15	4.15	14.65	14.65	7.73	8.27	6.19	6.87	7.15	10/01/2007
Bloomberg Gbl Agg Bond Index			3.28	3.28	9.20	9.20	4.85	4.79	3.01	2.83	3.68	
Difference			0.87	0.87	5.45	5.45	2.88	3.48	3.18	4.04	3.47	
Real Estate												
Harrison Street Core Property, LP	108,705,962	4.40	0.00	0.00	2.80	2.80	6.32	7.34	N/A	N/A	7.09	11/01/2015
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	0.34	0.34	3.99	5.27	7.34	8.87	5.72	
Difference			-1.10	-1.10	2.46	2.46	2.33	2.07	N/A	N/A	1.37	
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.30	0.00	0.00	-1.56	-1.56	4.99	6.43	N/A	N/A	7.29	01/01/2015
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	0.34	0.34	3.99	5.27	7.34	8.87	6.67	
Difference			-1.10	-1.10	-1.90	-1.90	1.00	1.16	N/A	N/A	0.62	
Principal US Property (CF)	124,527,914	5.04	1.71	1.71	0.76	0.76	4.99	6.46	8.39	N/A	8.39	01/01/2014
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	0.34	0.34	3.99	5.27	7.34	8.87	7.34	
Difference			0.61	0.61	0.42	0.42	1.00	1.19	1.05	N/A	1.05	
UBS Trumbull Property (CF)	94,491,298	3.83	-2.08	-2.08	-4.78	-4.78	-0.64	1.82	4.41	6.09	4.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			1.10	1.10	0.34	0.34	3.99	5.27	7.34	8.87	5.76	
Difference			-3.18	-3.18	-5.12	-5.12	-4.63	-3.45	-2.93	-2.78	-1.29	
Vanguard RE Idx;ETF (VNQ)	1,096,500	0.04	9.26	9.26	-4.62	-4.62	4.91	5.48	8.17	8.33	12.56	12/01/2008
Custom REITs Index			9.28	9.28	-4.55	-4.55	5.54	6.05	8.70	8.93	13.40	
Difference			-0.02	-0.02	-0.07	-0.07	-0.63	-0.57	-0.53	-0.60	-0.84	

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

As of December 31, 2020

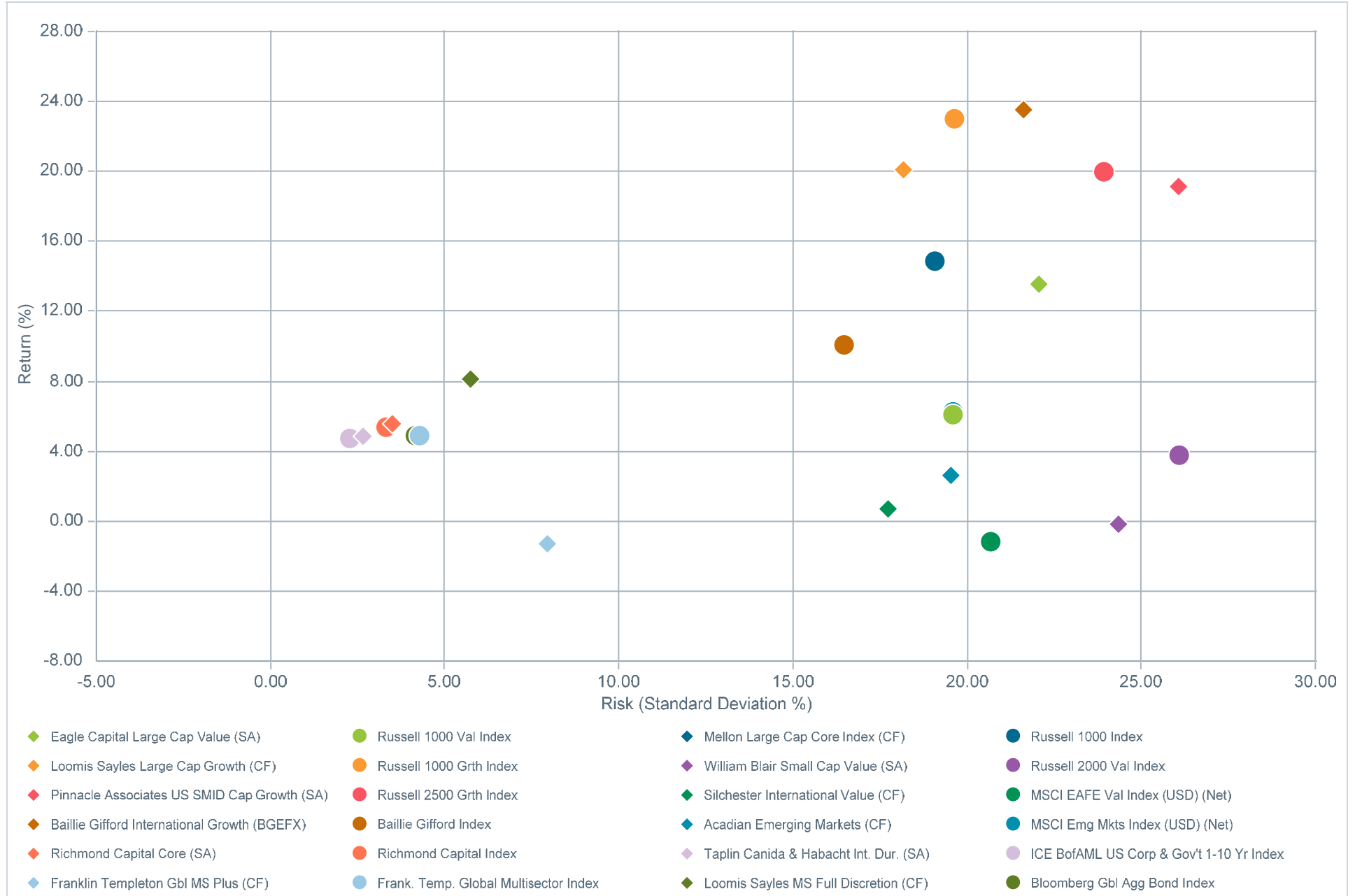
	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Harvest Fund Advisors MLP (SA)	35,499,058	1.44	22.66	22.66	-25.13	-25.13	-10.05	-3.89	-5.71	N/A	1.70	03/01/2011
S&P MLP Index (TR)			29.23	29.23	-28.75	-28.75	-11.60	-4.47	-8.04	-1.42	-2.10	
Difference			-6.57	-6.57	3.62	3.62	1.55	0.58	2.33	N/A	3.80	
Tortoise Capital Advisors MLP (SA)	31,483,650	1.27	21.75	21.75	-31.31	-31.31	-13.67	-6.51	-7.07	N/A	-0.26	03/01/2011
Tortoise Spliced Index			20.15	20.15	-31.14	-31.14	-12.59	-5.12	-8.49	-1.75	-2.44	
Difference			1.60	1.60	-0.17	-0.17	-1.08	-1.39	1.42	N/A	2.18	
Hancock Timberland (SA)	29,851,265	1.21	3.84	3.84	10.18	10.18	6.80	7.36	6.61	6.80	3.92	10/01/2006
NCREIF Timberland Index			0.58	0.58	0.81	0.81	1.77	2.30	3.81	4.55	5.16	
Difference			3.26	3.26	9.37	9.37	5.03	5.06	2.80	2.25	-1.24	
Adams Street, LP	6,545,392	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2020
S&P 500 Index+3%			12.98	12.98	21.95	21.95	17.60	18.67	16.30	17.30	15.78	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.78	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,781,206	0.23	0.00	0.00	0.37	0.37	1.48	1.14	0.85	0.61	1.37	04/01/2001
FTSE 3 Mo T-Bill Index			0.02	0.02	0.58	0.58	1.56	1.16	0.83	0.60	1.37	
Difference			-0.02	-0.02	-0.21	-0.21	-0.08	-0.02	0.02	0.01	0.00	

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.



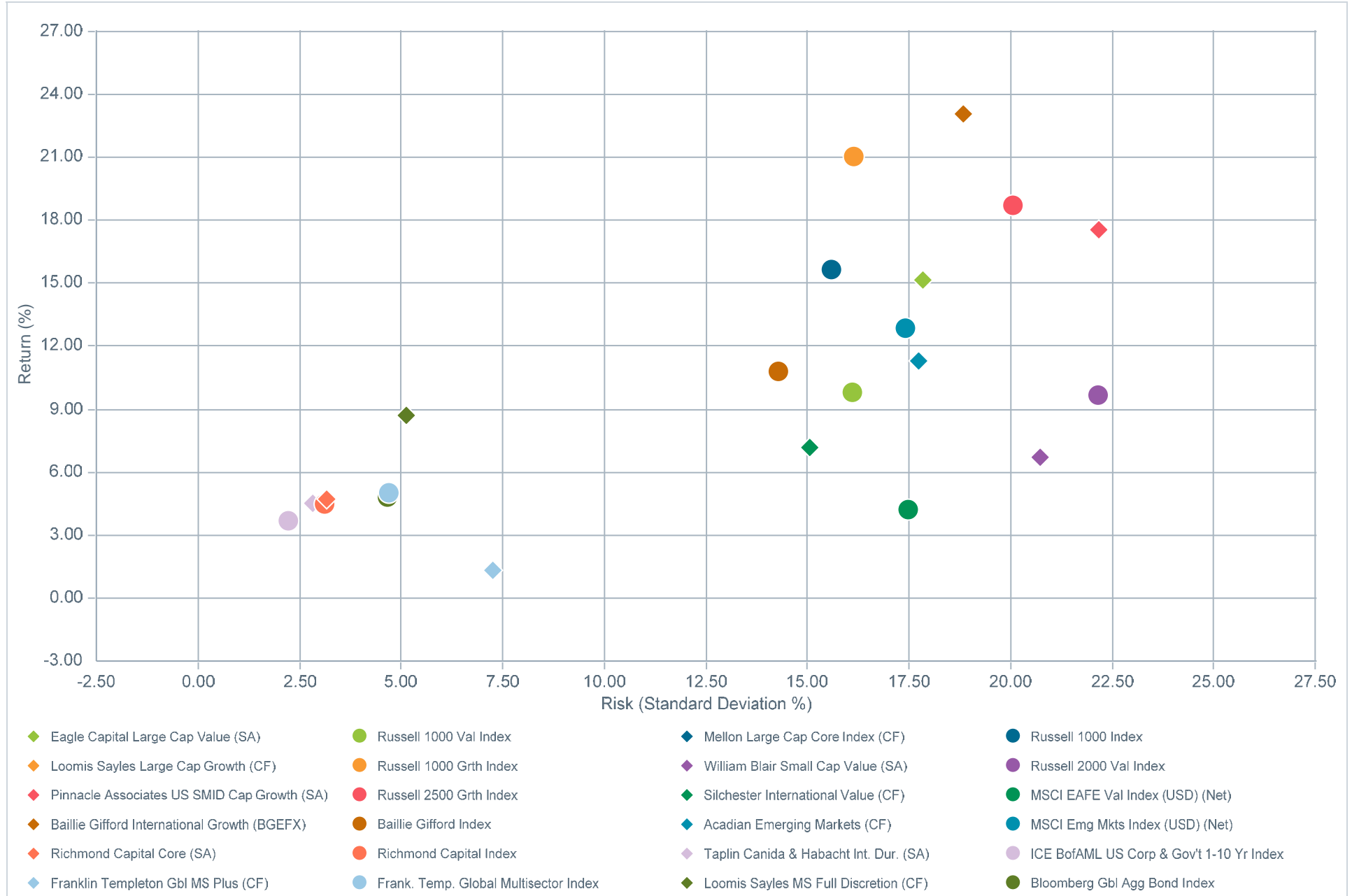
City of Jacksonville Employees' Retirement System
 Risk and Return
 Traditional Managers

3 Years Ending December 31, 2020

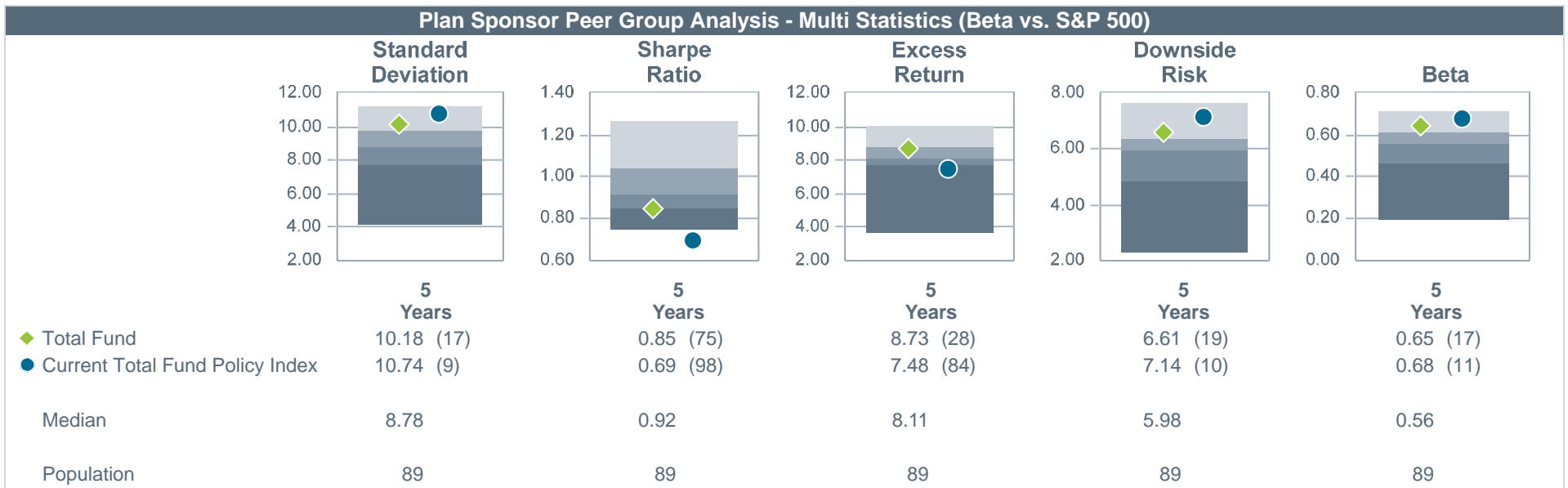
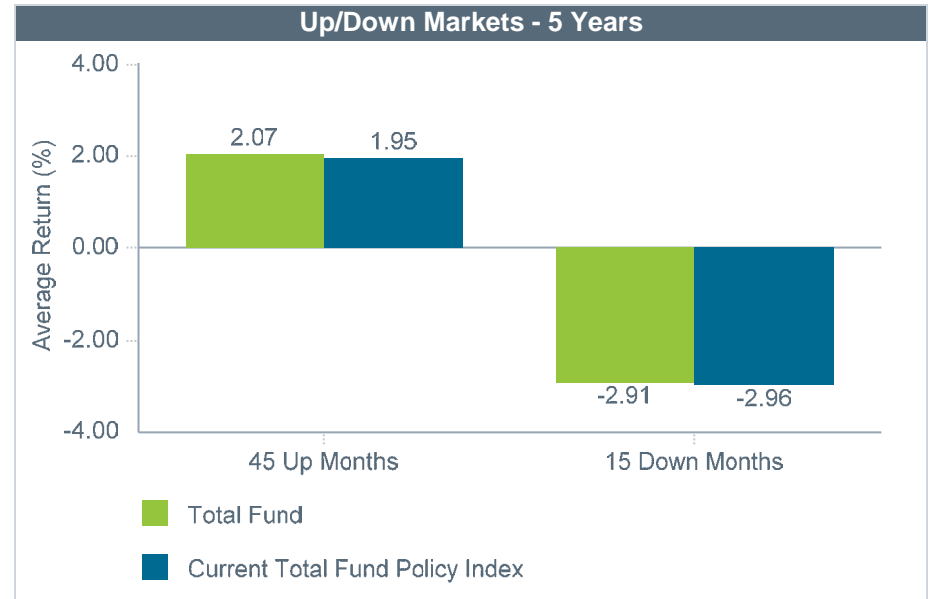
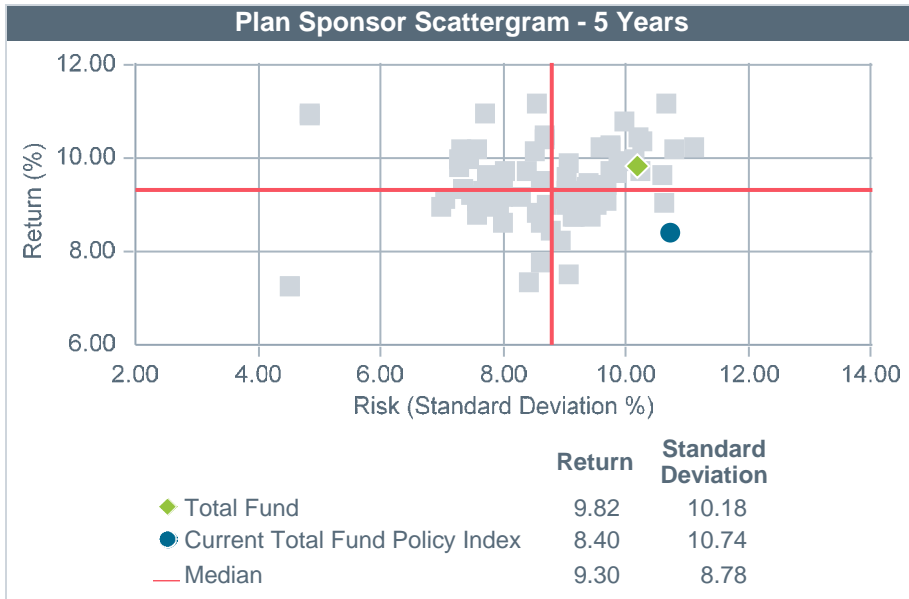


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

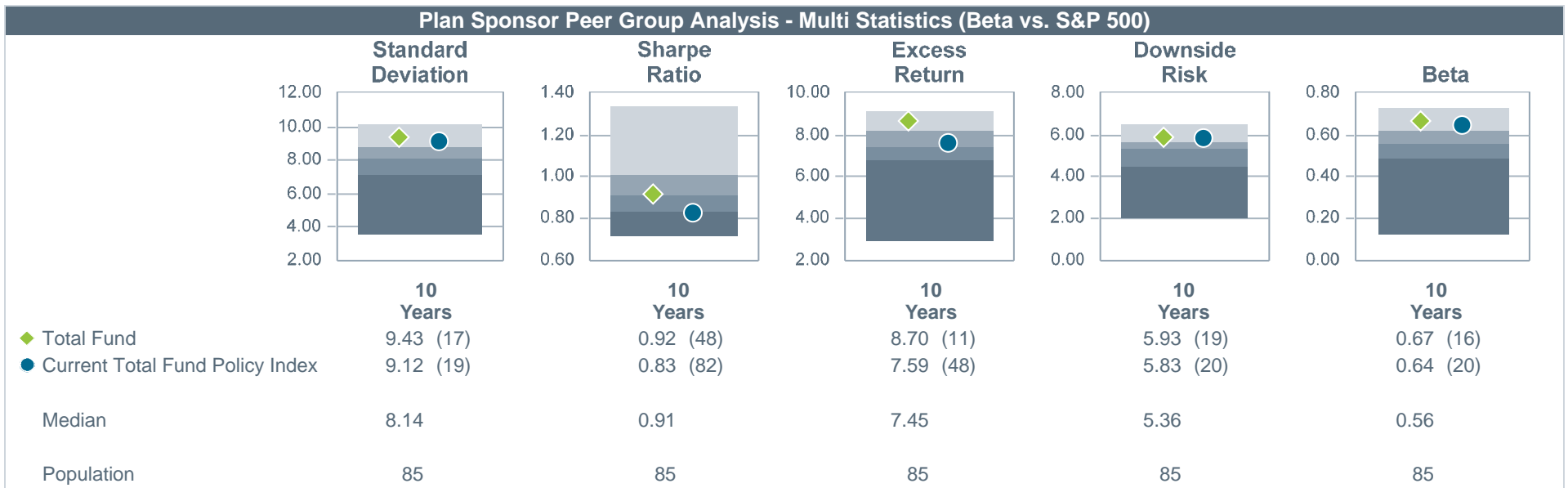
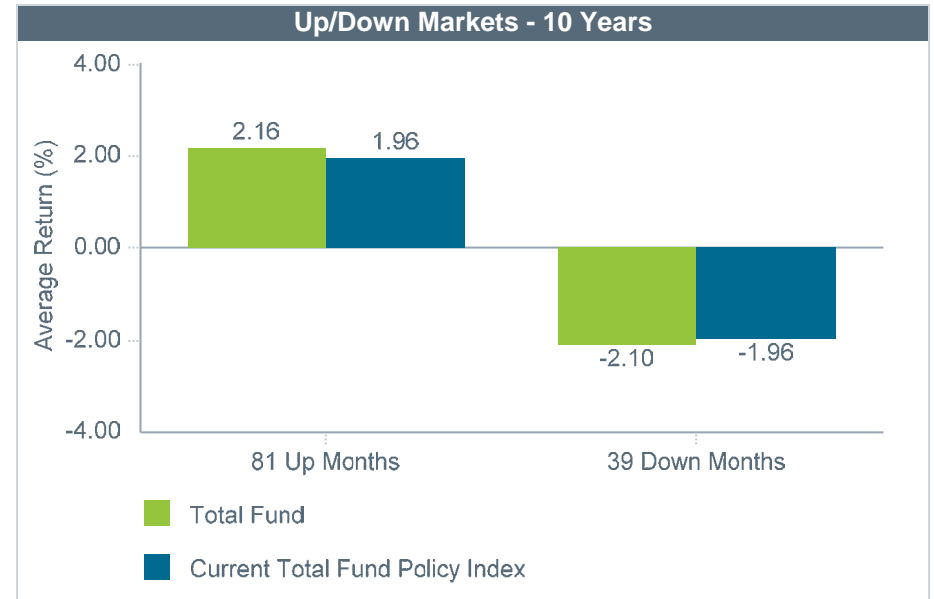
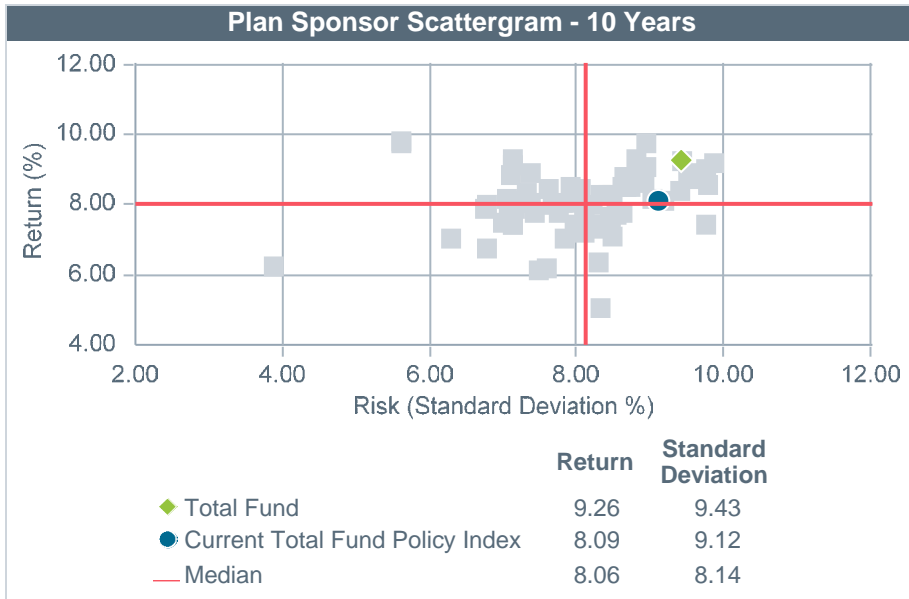




Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite Profiles

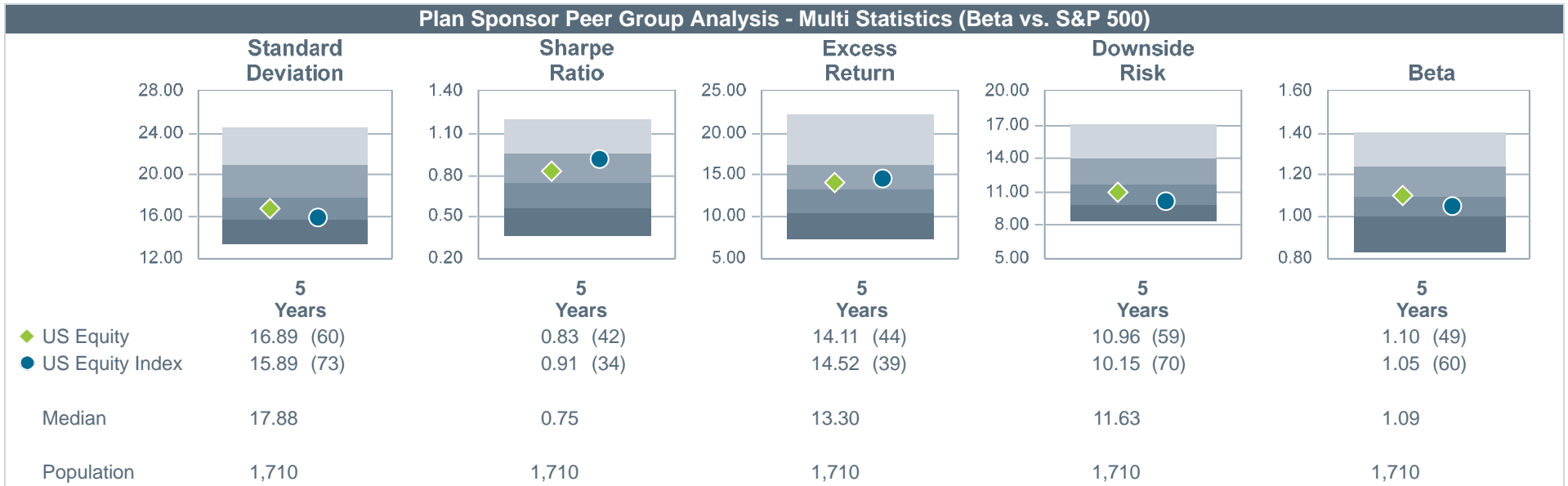
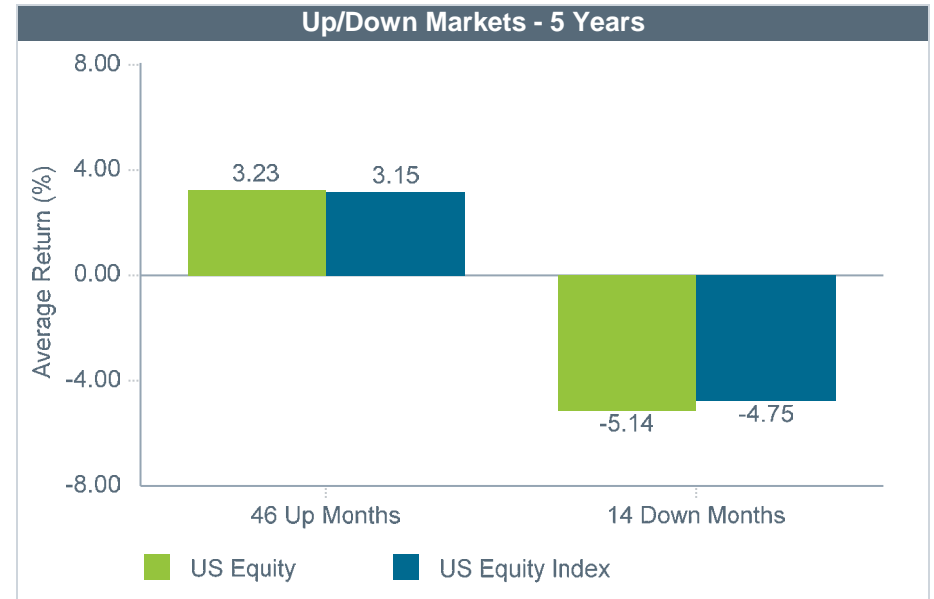
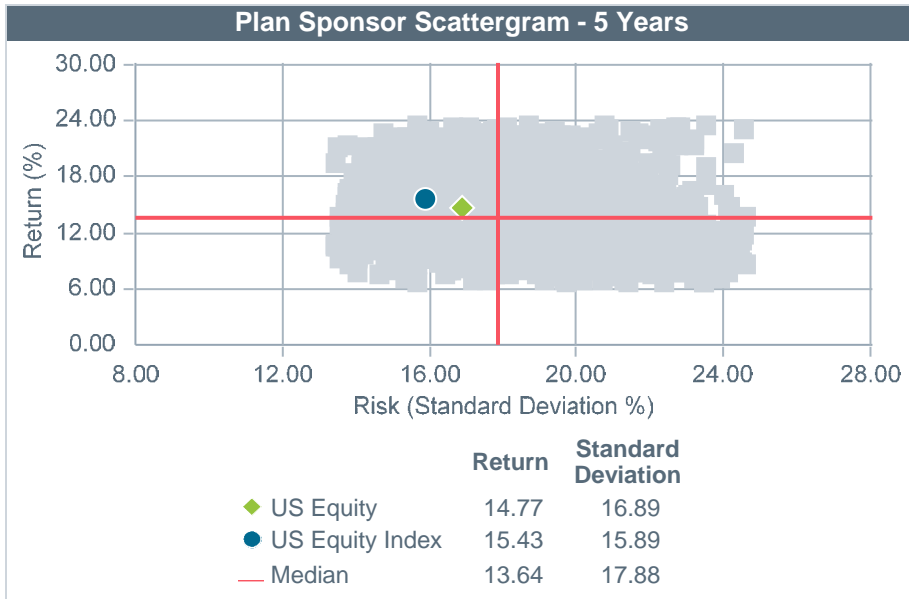


City of Jacksonville Employees' Retirement System
 US Equity vs. IM U.S. Equity (SA+CF)
 Peer Group Analysis

As of December 31, 2020



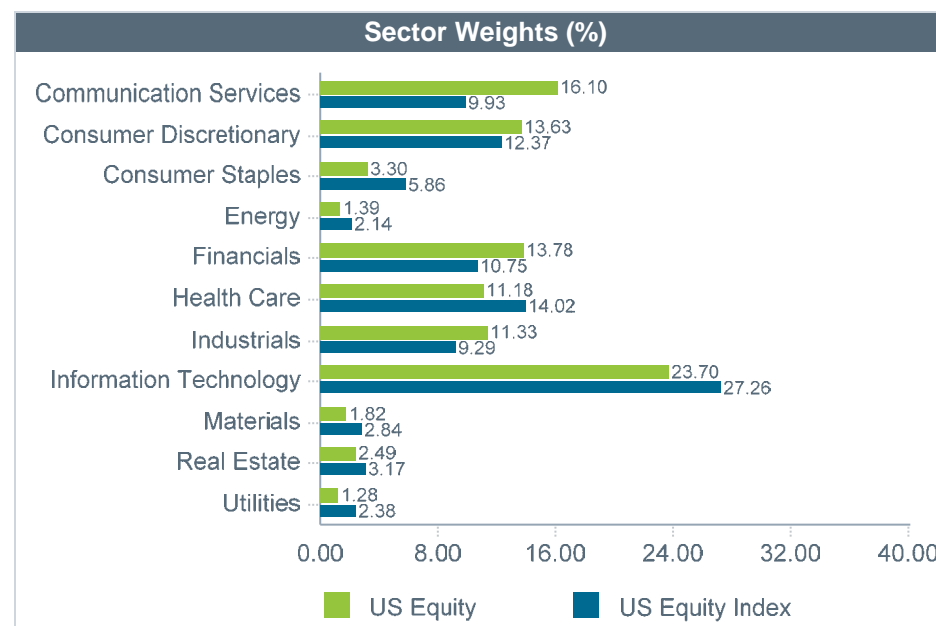
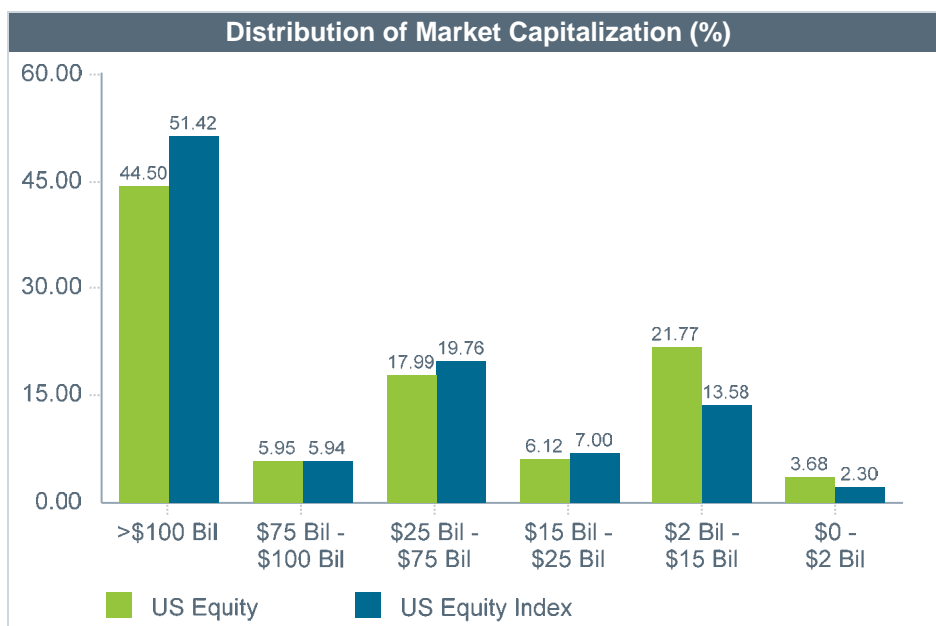
Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.

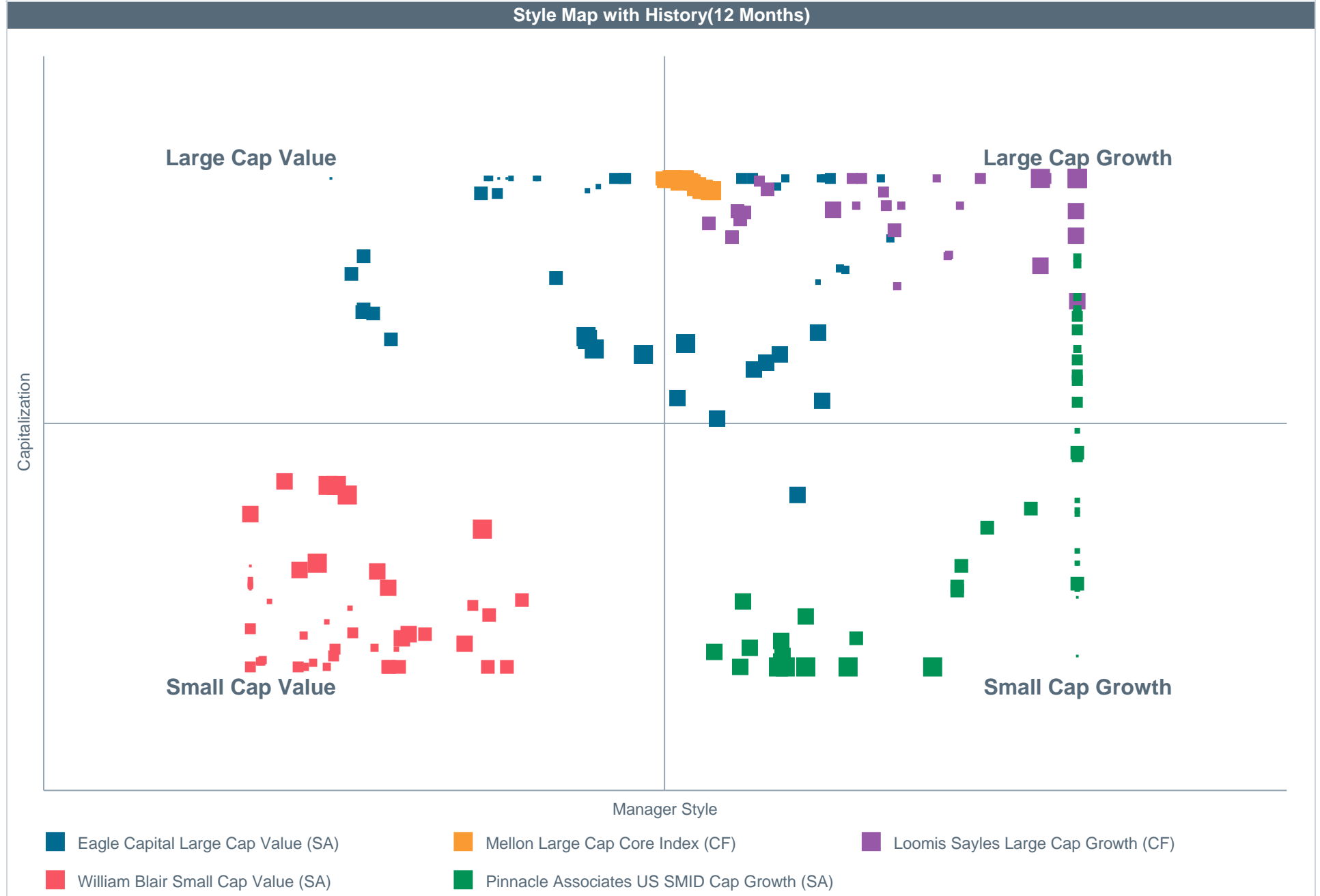


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.00	3.66	0.34	3.44
Microsoft Corp	3.97	4.41	-0.44	6.03
Facebook Inc	2.88	1.74	1.14	4.30
Alphabet Inc	2.70	1.38	1.32	19.21
Comcast Corp	2.01	0.63	1.38	13.86
Walt Disney Co (The)	1.82	0.87	0.95	46.02
Apple Inc	1.73	5.68	-3.95	14.77
Berkshire Hathaway Inc	1.68	1.18	0.50	8.89
Visa Inc	1.46	0.98	0.48	9.55
Marriott International Inc	1.33	0.09	1.24	42.49
% of Portfolio	23.58	20.62	2.96	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	322,194	406,840
Median Mkt. Cap (\$M)	11,084	1,989
Price/Earnings Ratio	29.17	28.99
Price/Book Ratio	4.10	4.42
5 Yr. EPS Growth Rate (%)	19.19	17.61
Current Yield (%)	1.00	1.42
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,134	3,060

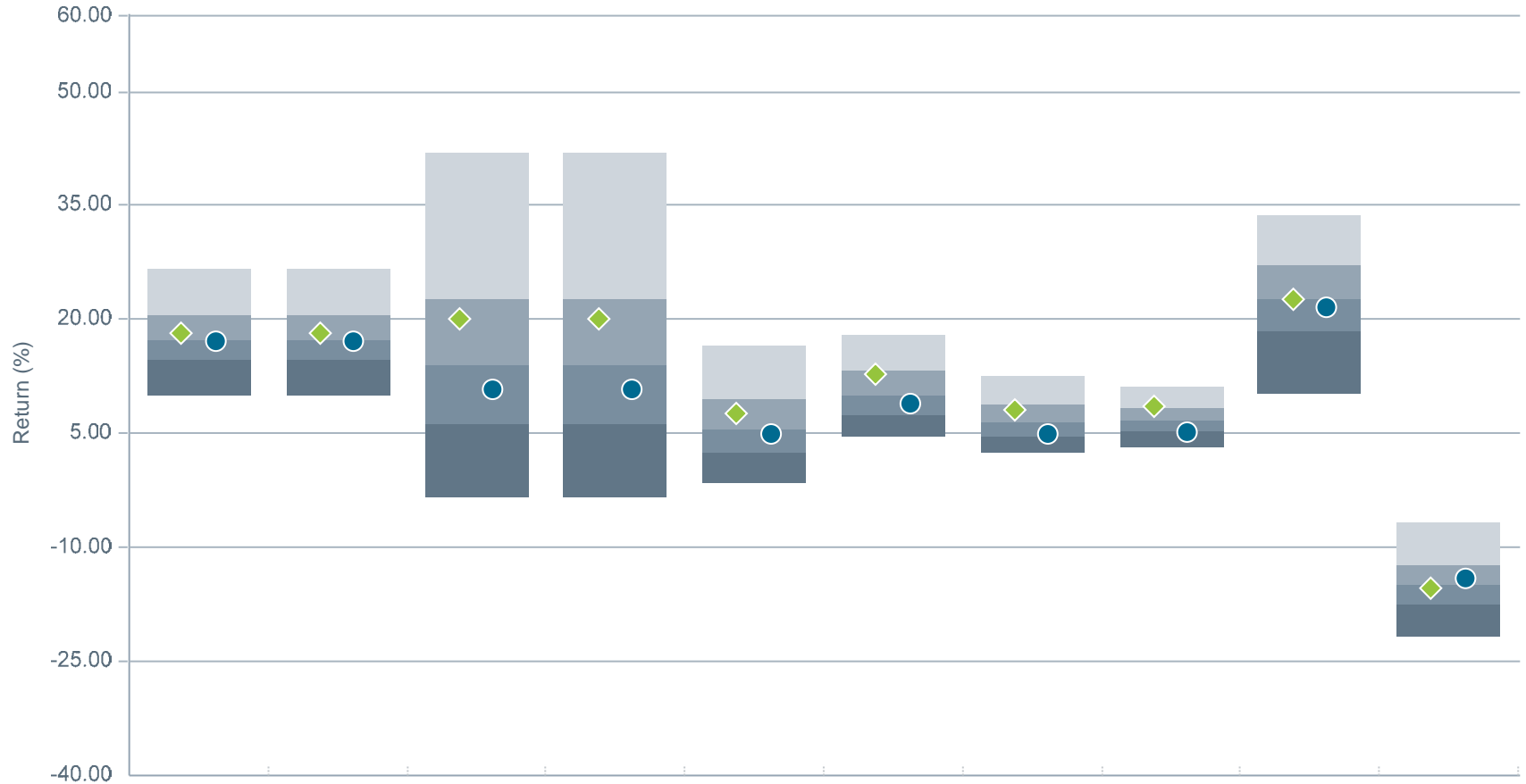




Calculation is based on monthly periodicity. This is a return based calculation.

City of Jacksonville Employees' Retirement System
 International Equity vs. IM International Equity (SA+CF)
 Peer Group Analysis

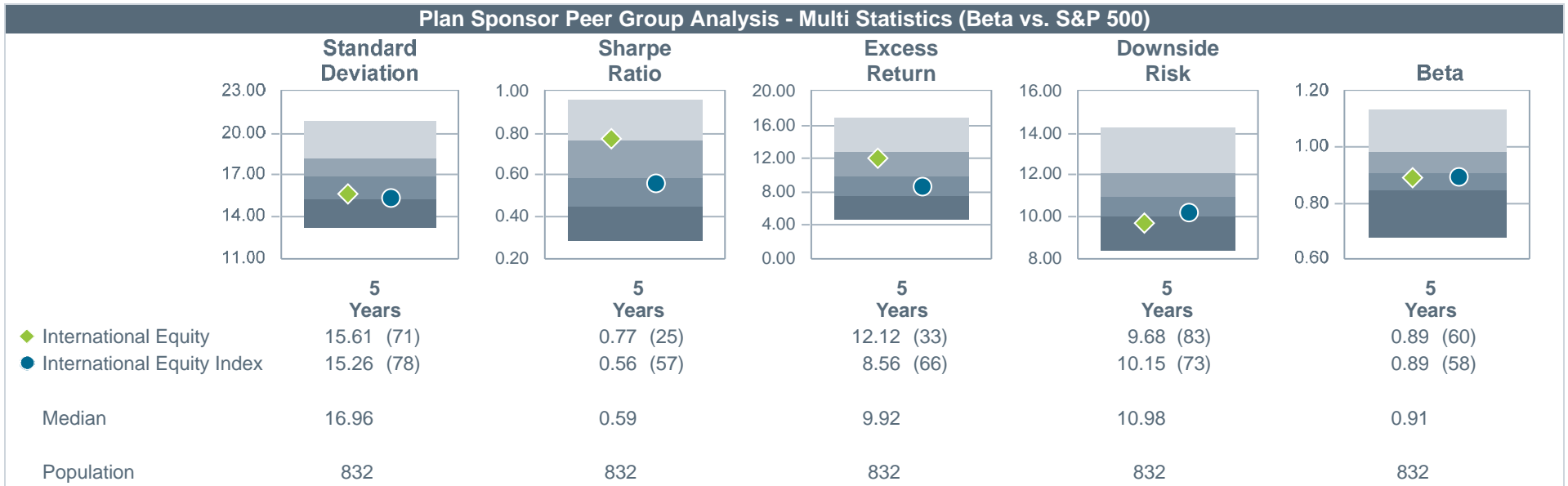
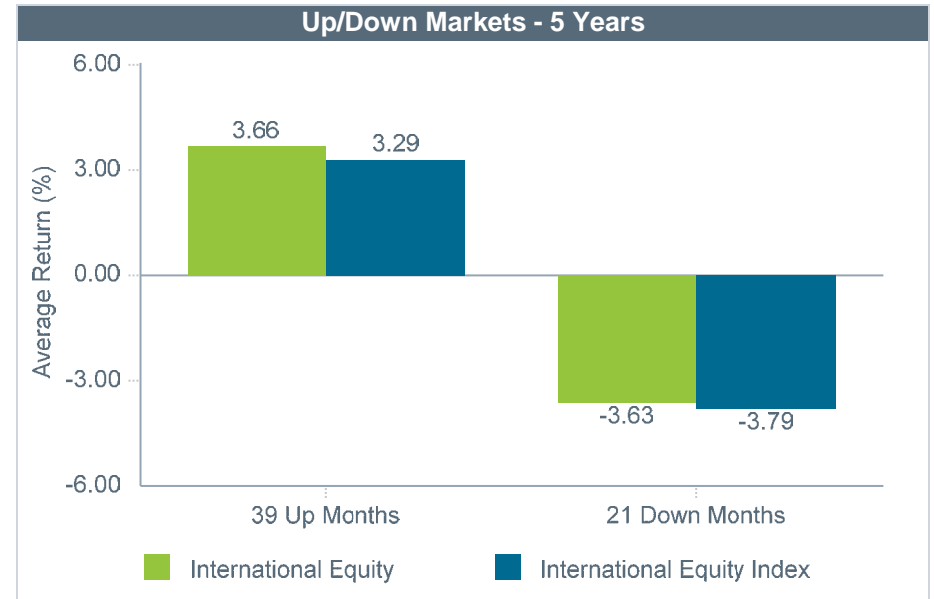
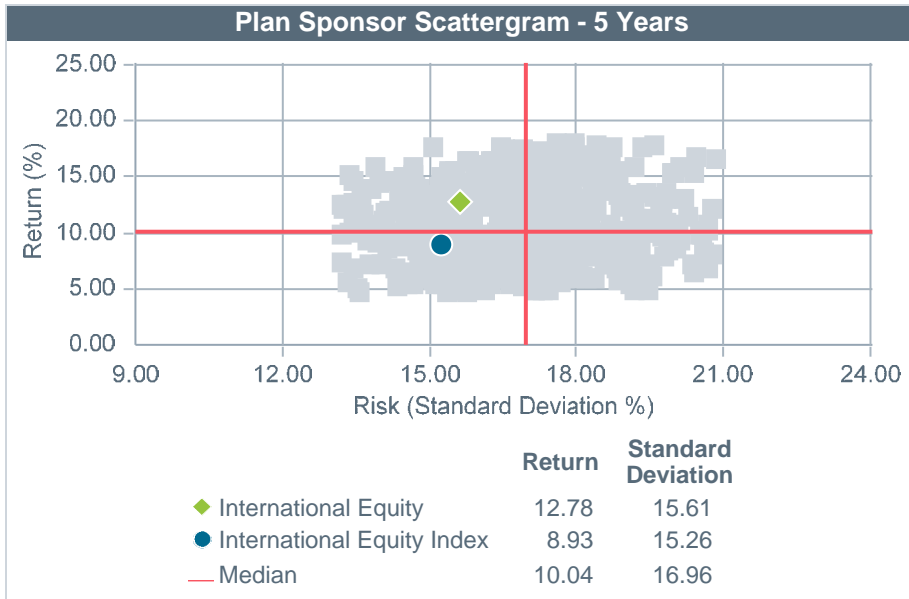
As of December 31, 2020



	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018
◆ International Equity	18.29 (42)	18.29 (42)	20.20 (31)	20.20 (31)	7.66 (36)	12.78 (29)	8.04 (33)	8.63 (23)	22.73 (50)	-15.42 (56)
● International Equity Index	17.01 (55)	17.01 (55)	10.65 (61)	10.65 (61)	4.88 (58)	8.93 (63)	4.82 (72)	5.06 (80)	21.51 (59)	-14.20 (44)
5th Percentile	26.74	26.74	41.89	41.89	16.54	17.94	12.49	11.07	33.73	-6.61
1st Quartile	20.57	20.57	22.59	22.59	9.63	13.28	8.74	8.37	27.16	-12.34
Median	17.35	17.35	13.89	13.89	5.59	10.04	6.38	6.66	22.56	-14.83
3rd Quartile	14.66	14.66	6.32	6.32	2.45	7.45	4.60	5.32	18.42	-17.47
95th Percentile	9.97	9.97	-3.42	-3.42	-1.54	4.53	2.46	3.14	10.27	-21.79
Population	924	924	918	918	877	832	744	602	1,083	1,147

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.





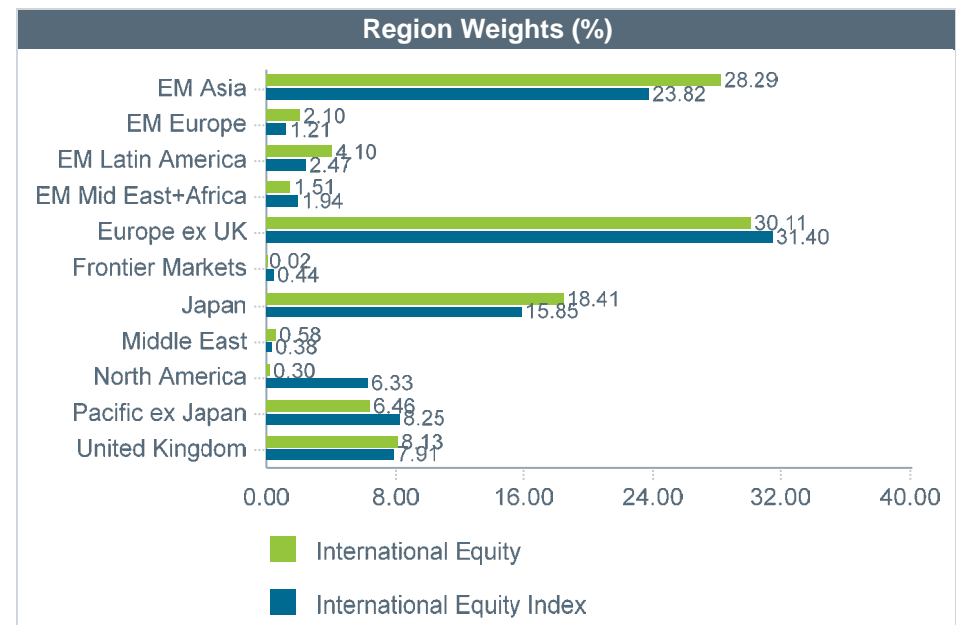
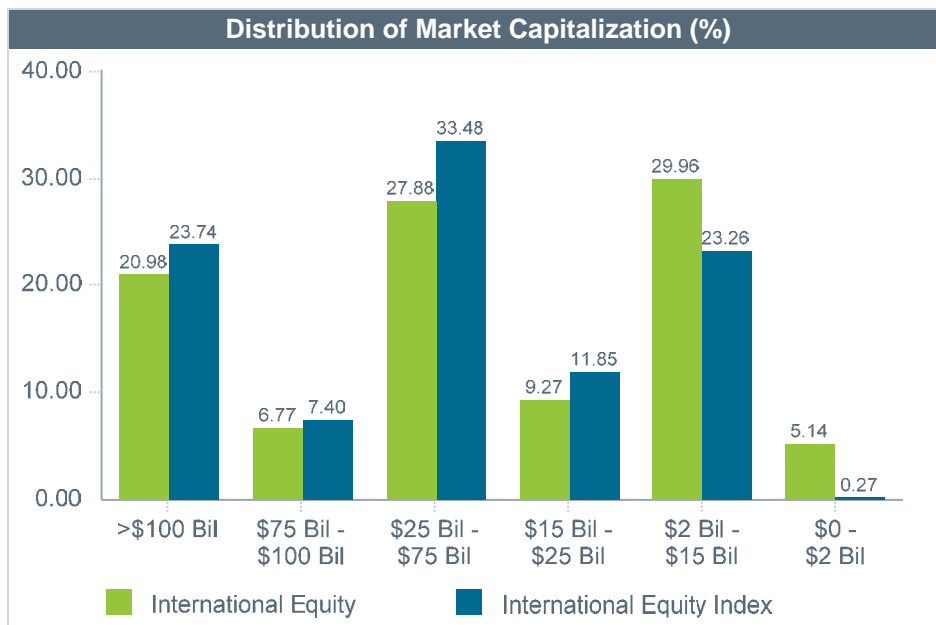
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System
 International Equity vs. International Equity Index
 Portfolio Characteristics

As of December 31, 2020

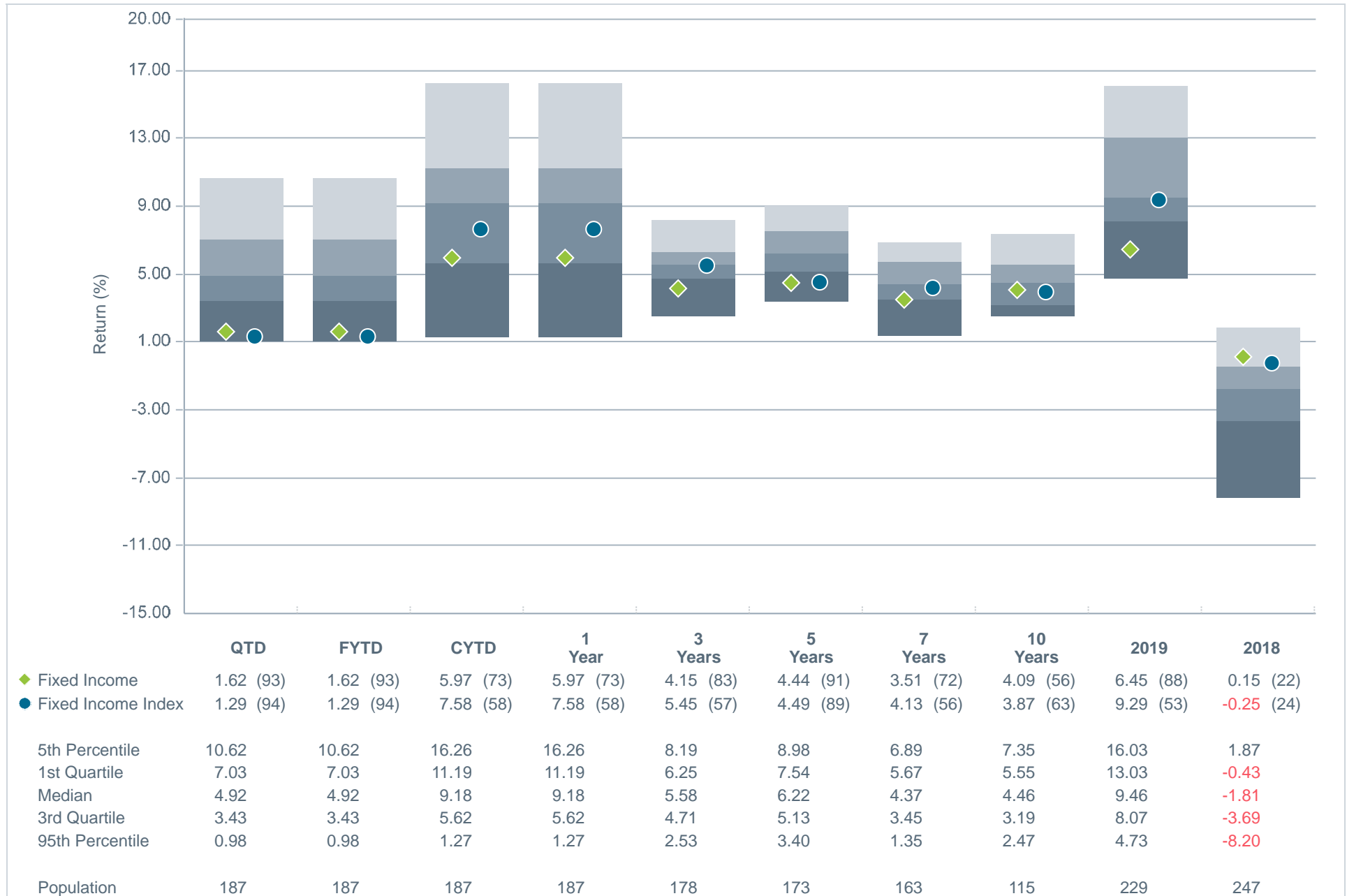
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	3.37	1.65	1.72	10.21
M3 Inc	2.89	0.16	2.73	53.18
ASML Holding NV	2.81	0.82	1.99	32.10
MercadoLibre Inc	2.22	0.00	2.22	54.76
Meituan	1.95	0.54	1.41	21.78
Ferrari NV	1.72	0.12	1.60	25.46
Samsung Electronics Co Ltd	1.57	1.41	0.16	49.56
Kering	1.56	0.22	1.34	9.09
Alibaba Group Holding Ltd	1.54	1.74	-0.20	-15.64
Zalando SE	1.43	0.07	1.36	18.73
% of Portfolio	21.06	6.73	14.33	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	98,855	97,624
Median Mkt. Cap (\$M)	3,289	9,463
Price/Earnings Ratio	18.08	20.67
Price/Book Ratio	3.61	2.74
5 Yr. EPS Growth Rate (%)	6.59	6.01
Current Yield (%)	2.11	2.28
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	616	2,359



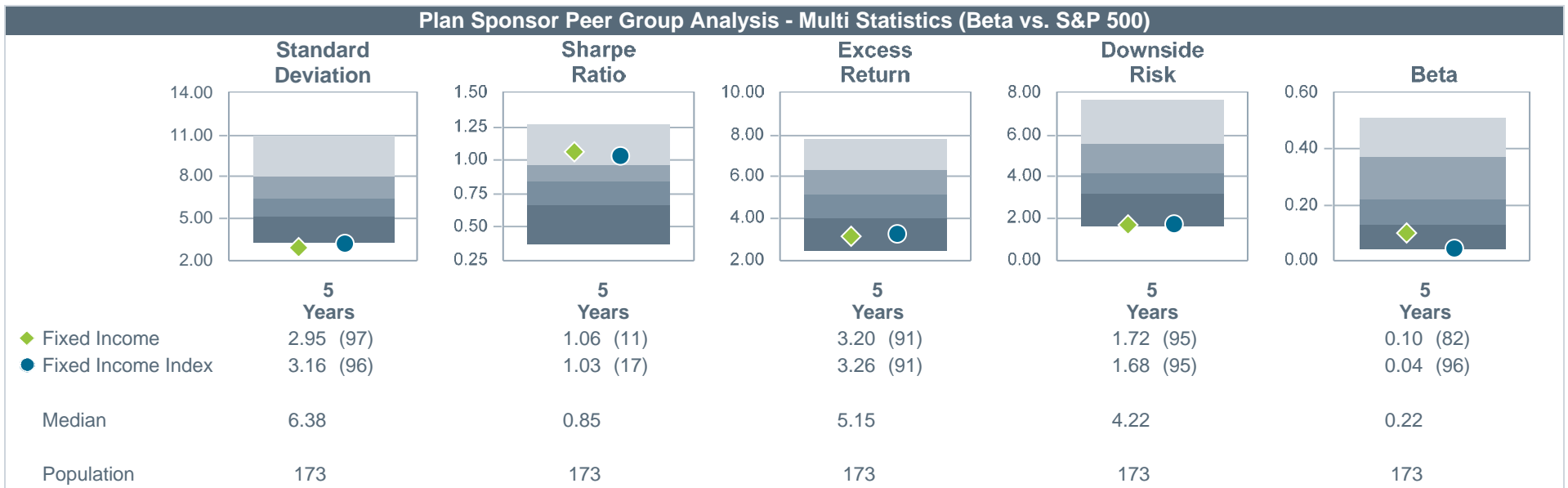
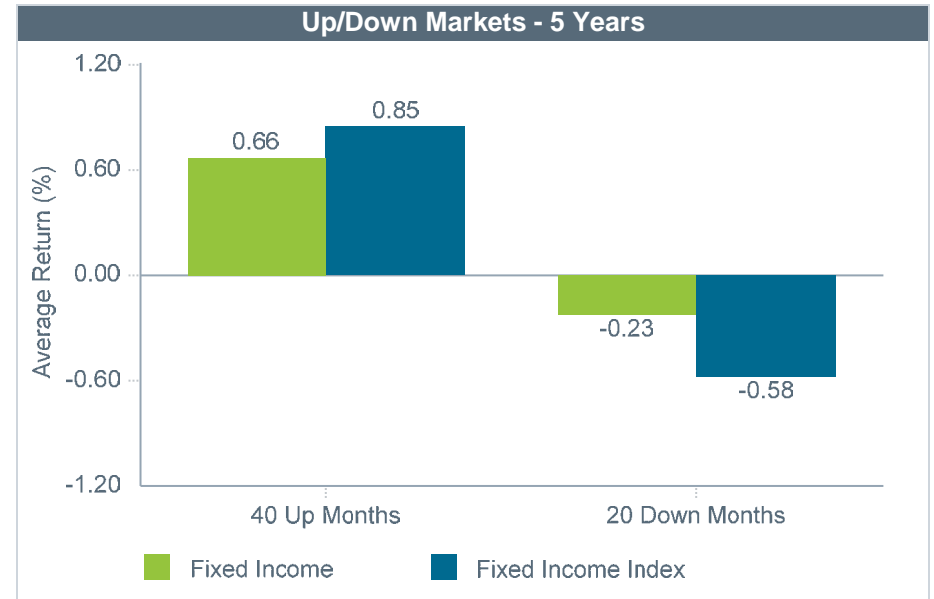
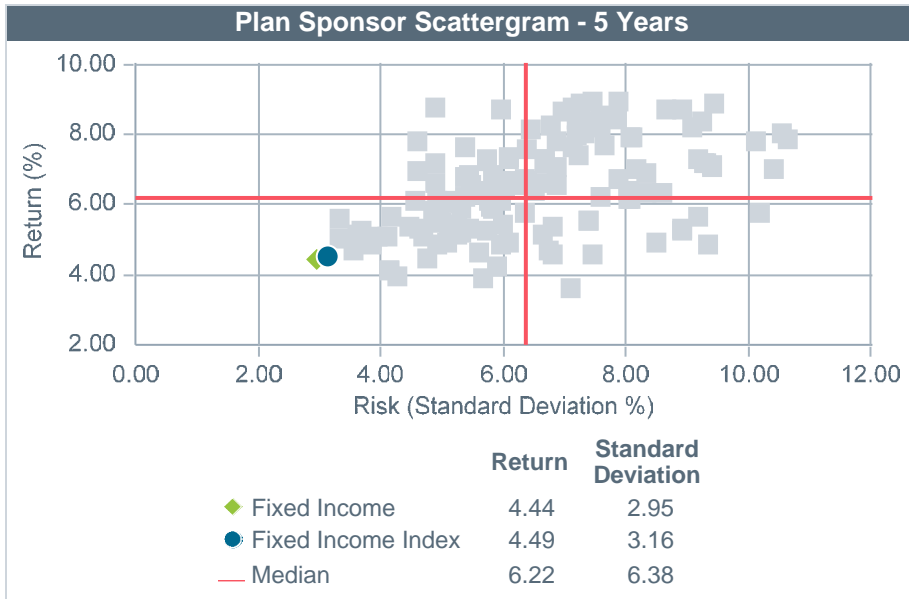
City of Jacksonville Employees' Retirement System
 Fixed Income vs. IM Global Fixed Income (SA+CF)
 Peer Group Analysis

As of December 31, 2020



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



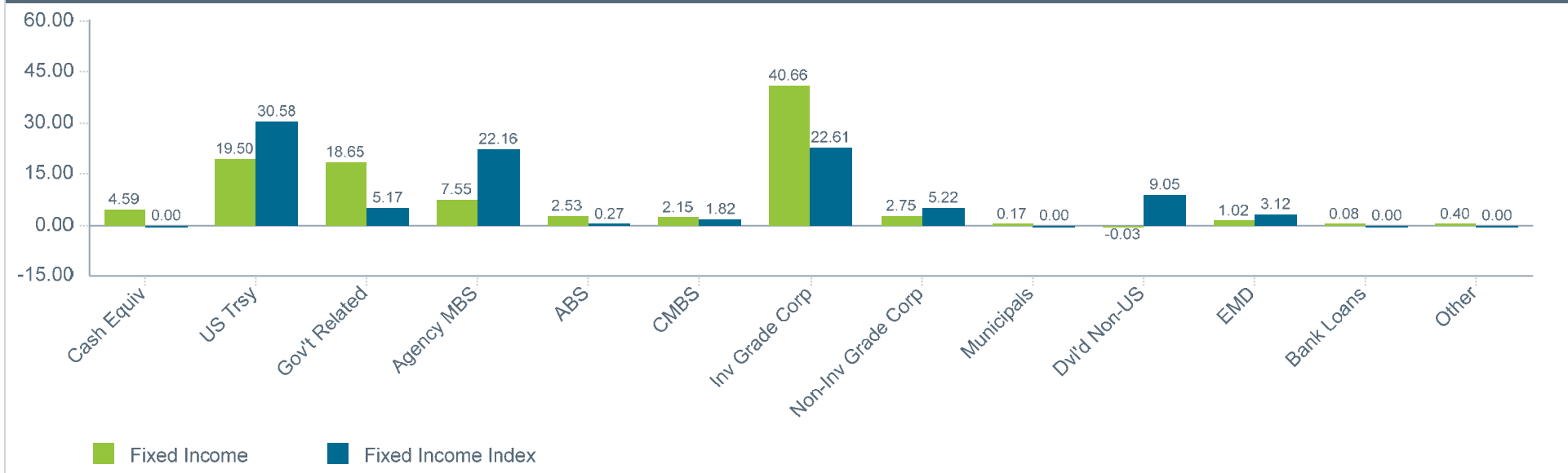


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.86	6.05
Avg. Maturity	5.99	8.22
Avg. Quality	A2	N/A
Yield To Maturity (%)	1.75	1.54
Coupon Rate (%)	3.42	3.10
Current Yield (%)	3.10	0.17

Sector Distribution (%)

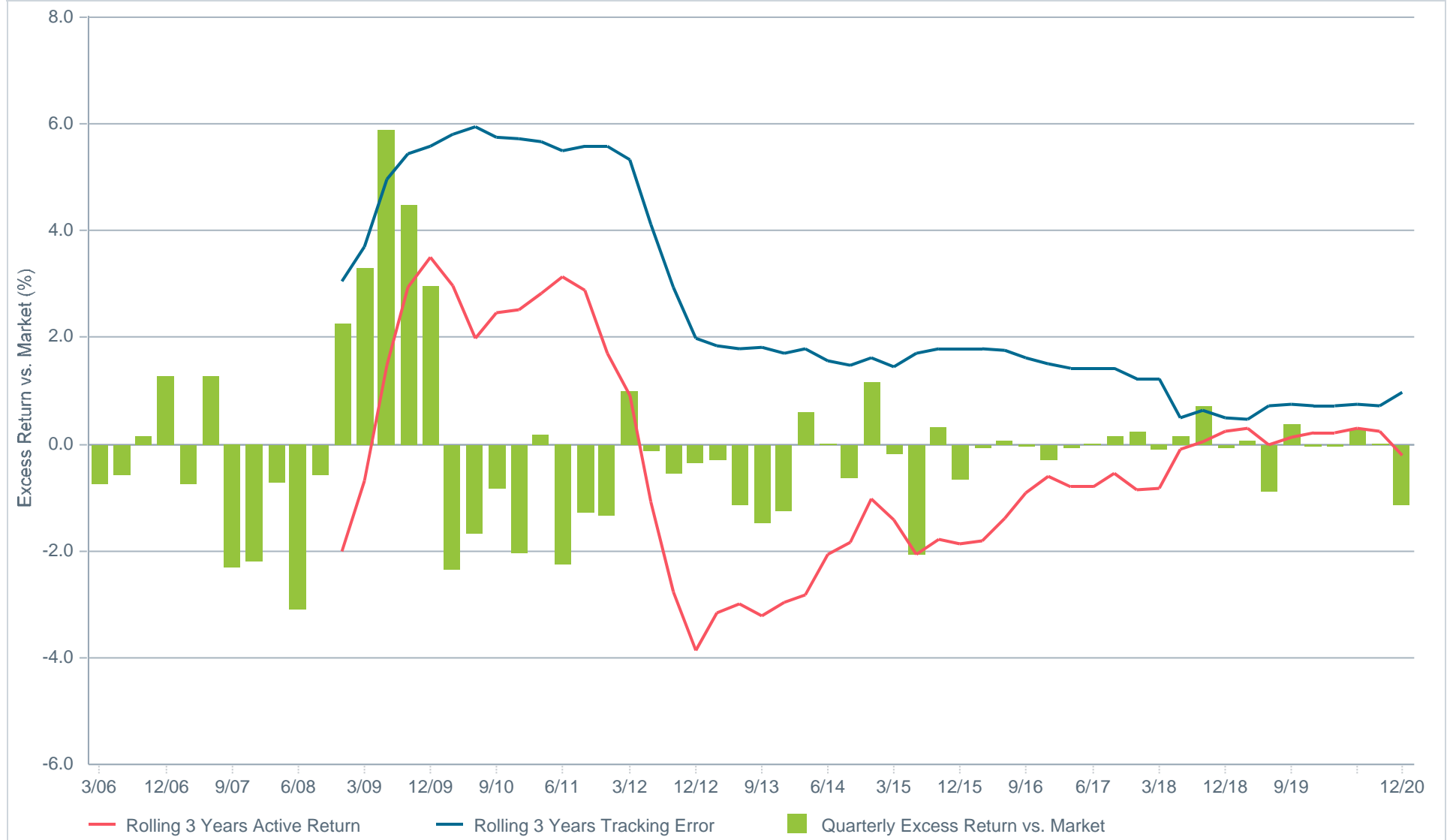


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of derivatives, preferred equity, hedges, and convertibles.

City of Jacksonville Employees' Retirement System
 Real Estate vs. NCREIF ODCE Index (AWA) (Gross)
 Comparative Performance & Rolling Return

As of December 31, 2020

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Real Estate	0.16	0.16	0.31	0.31	4.69	6.08	8.00	8.71	4.85	9.11	7.99	6.01	12/01/2005
NCREIF ODCE Index (AWA) (Gross)	1.30	1.30	1.19	1.19	4.92	6.21	8.32	9.88	5.34	8.35	7.62	6.74	
Difference	-1.14	-1.14	-0.88	-0.88	-0.23	-0.13	-0.32	-1.17	-0.49	0.76	0.37	-0.73	



Performance shown is gross of fees. Calculation is based on quarterly periodicity.



City of Jacksonville Employees' Retirement System
Diversifying Assets vs. Diversifying Assets Index
Comparative Performance & Rolling Return

As of December 31, 2020

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Diversifying Assets	13.17	13.17	-14.35	-14.35	-4.55	-0.10	-1.05	N/A	6.21	-4.42	0.33	4.06	03/01/2011
Diversifying Assets Index	13.78	13.78	-18.40	-18.40	-6.44	-1.75	-2.53	1.42	7.29	-6.47	-0.66	1.11	
Difference	-0.61	-0.61	4.05	4.05	1.89	1.65	1.48	N/A	-1.08	2.05	0.99	2.95	



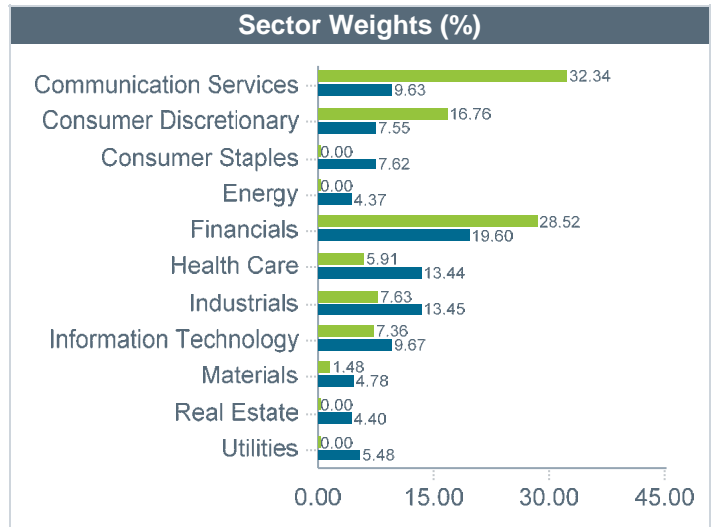
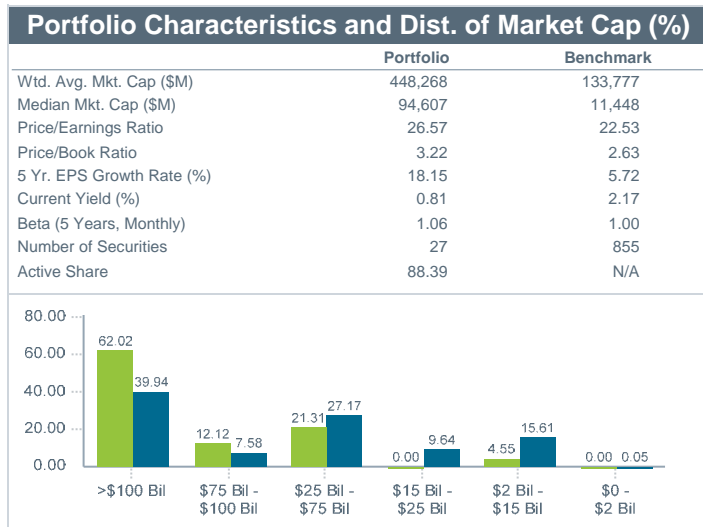
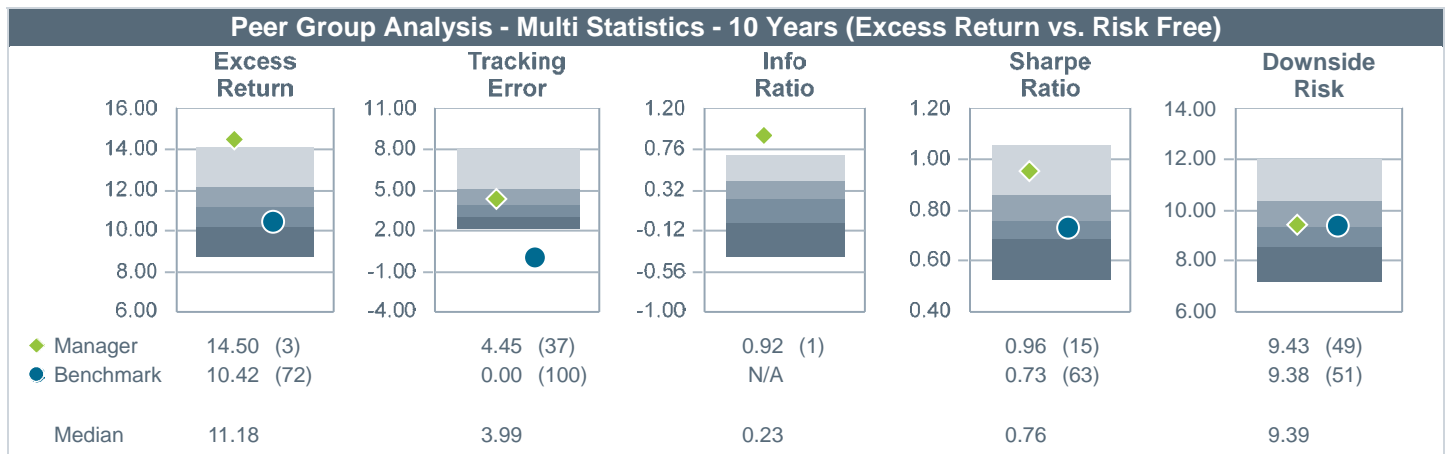
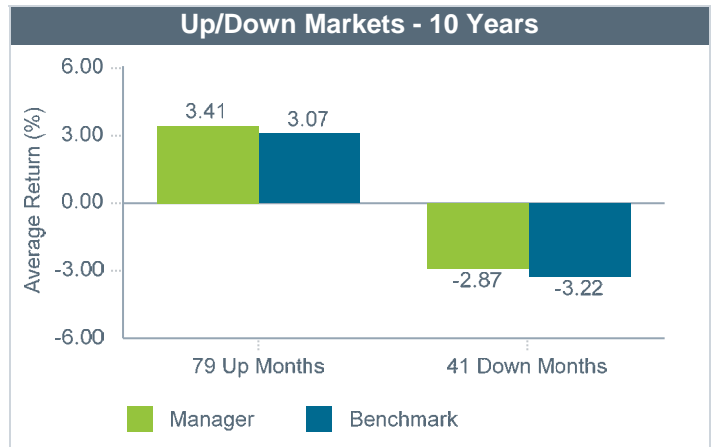
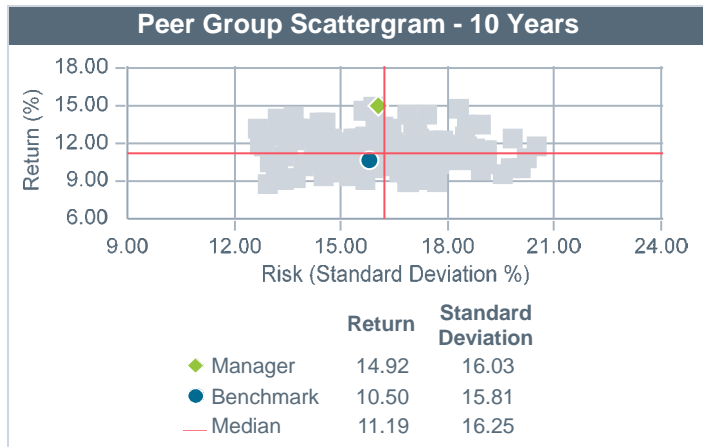
Performance shown is gross of fees. Calculation is based on quarterly periodicity.



Investment Manager Profiles



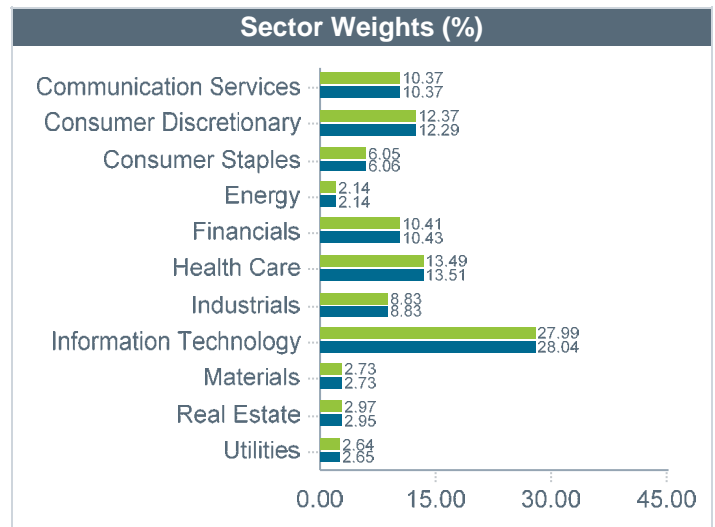
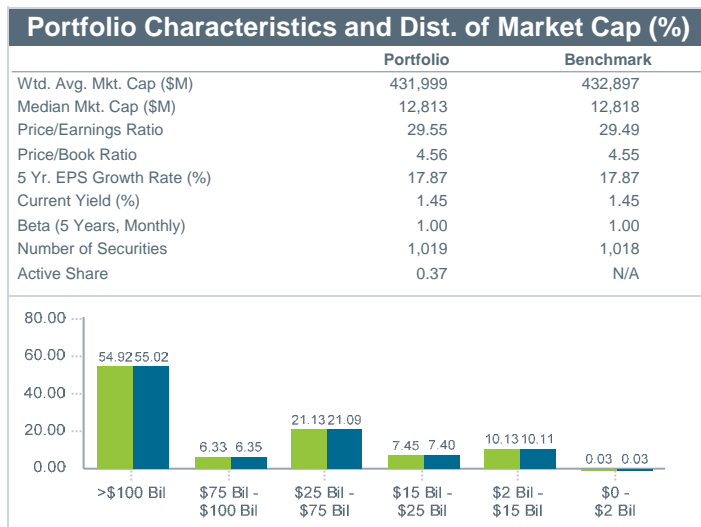
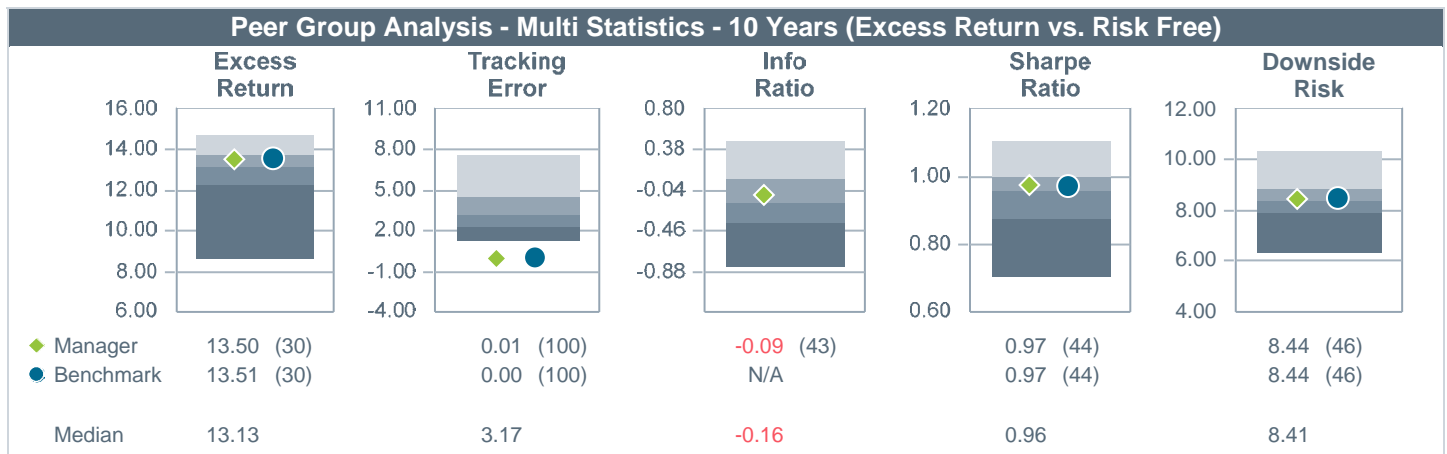
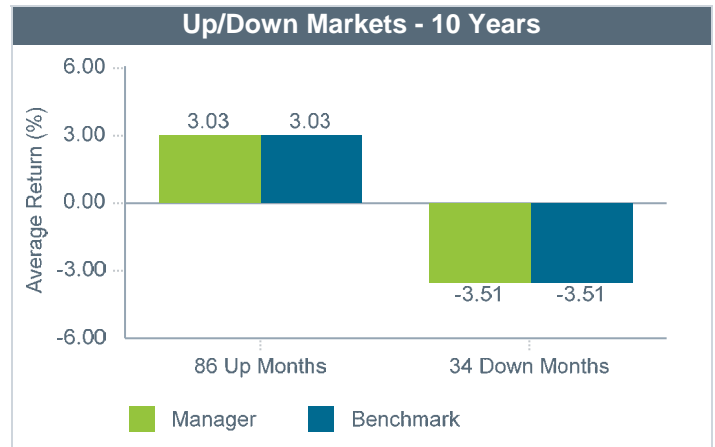
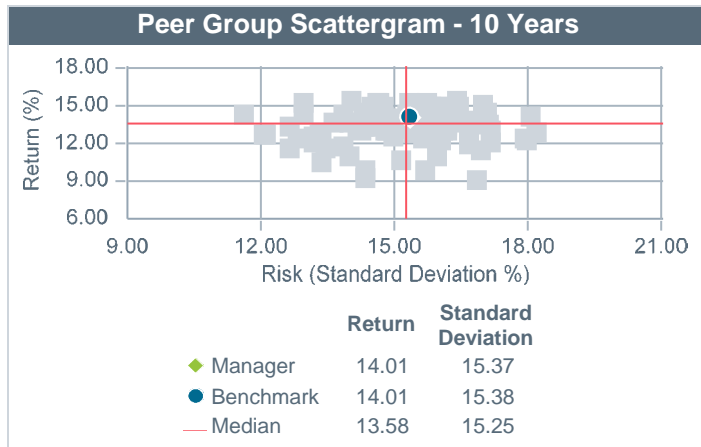
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	20.32	15.54	13.57	15.19	12.93	14.92	31.94	-3.90	24.19	11.46	2.34
Benchmark	16.25	2.80	6.07	9.74	8.20	10.50	26.54	-8.27	13.66	17.34	-3.83
Difference	4.07	12.74	7.50	5.45	4.73	4.42	5.40	4.37	10.53	-5.88	6.17
Peer Group Median	15.92	5.00	7.23	10.64	8.92	11.19	27.29	-8.27	17.27	14.53	-2.22
Rank	20	14	12	11	7	4	14	16	7	73	12
Population	254	253	250	245	237	213	310	330	349	378	392



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

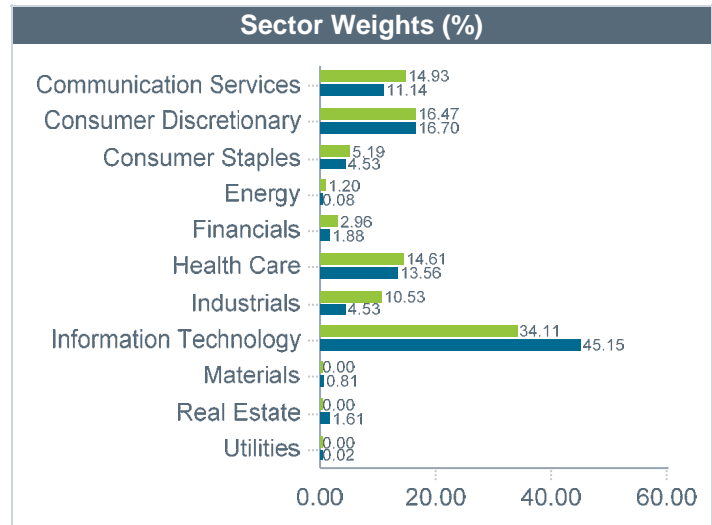
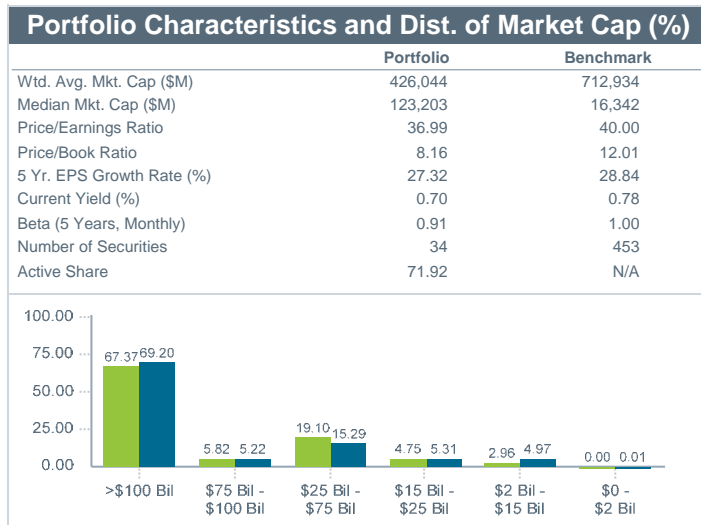
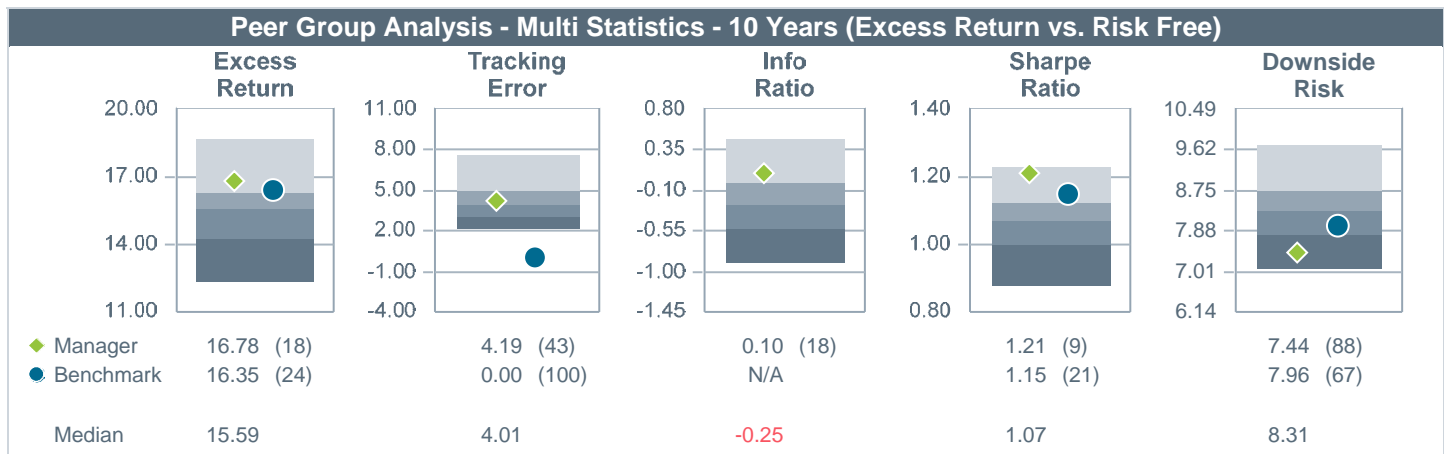
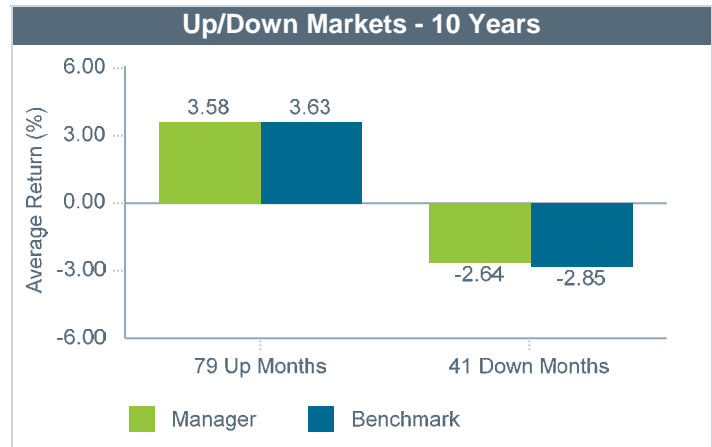
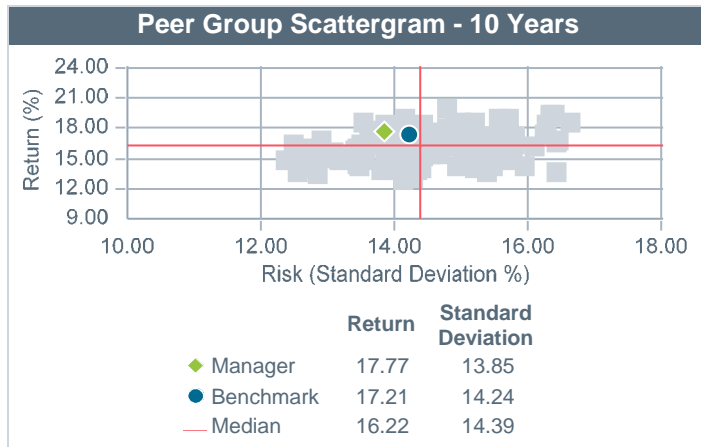


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	13.69	20.91	14.80	15.58	13.04	14.01	31.42	-4.77	21.68	12.04	0.93
Benchmark	13.69	20.96	14.82	15.60	13.04	14.01	31.43	-4.78	21.69	12.05	0.92
Difference	0.00	-0.05	-0.02	-0.02	0.00	0.00	-0.01	0.01	-0.01	-0.01	0.01
Peer Group Median	12.15	16.00	12.94	14.26	12.33	13.58	30.00	-5.15	21.84	10.54	1.43
Rank	28	26	26	25	29	32	36	43	53	32	57
Population	178	178	176	170	165	147	245	274	297	317	333



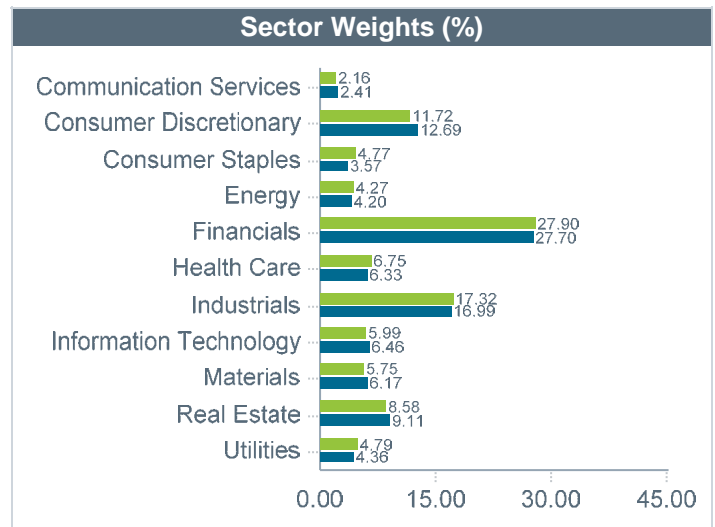
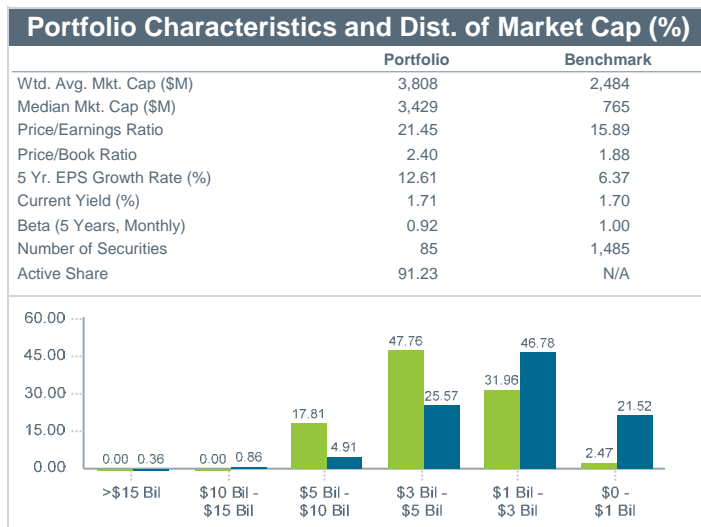
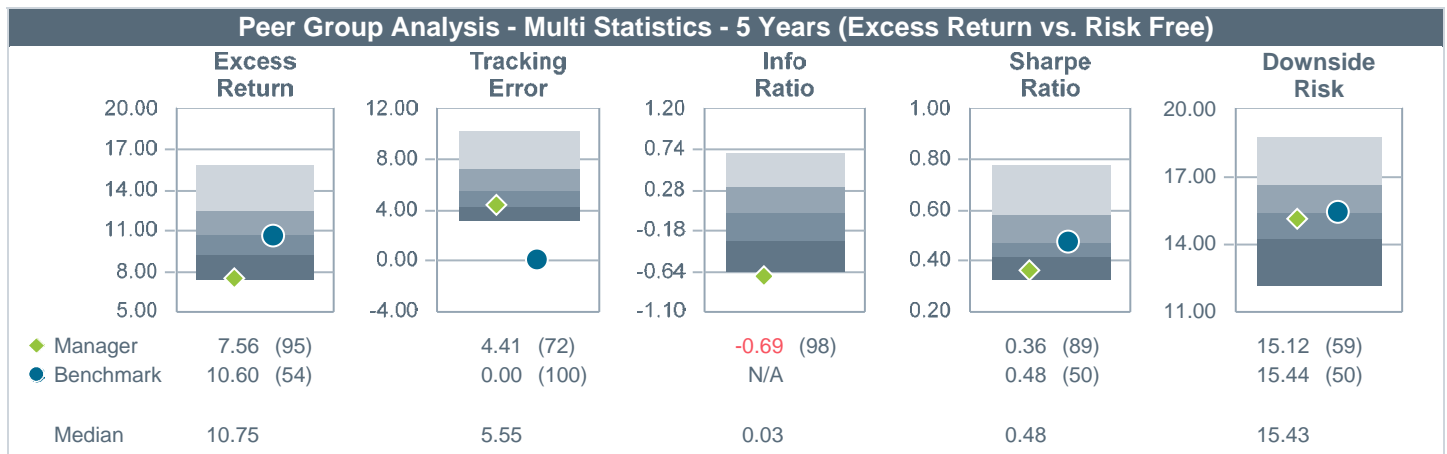
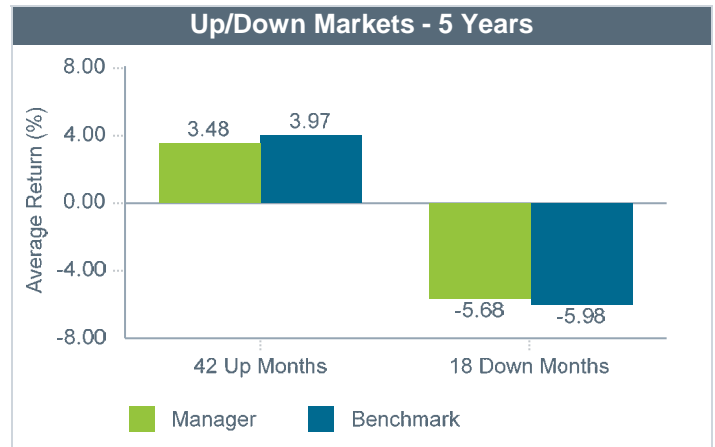
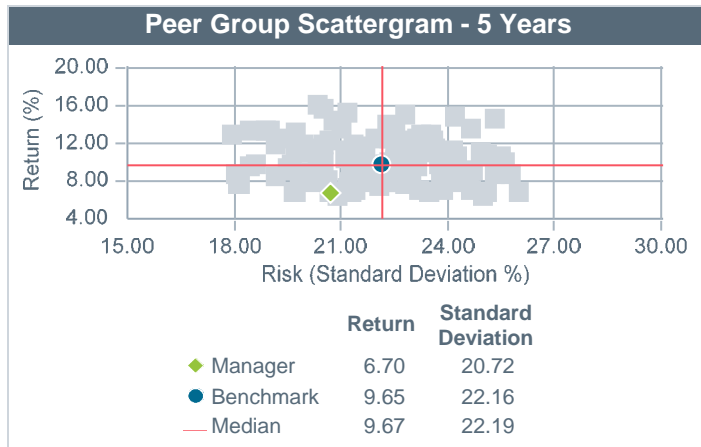
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	8.83	32.95	20.14	19.88	17.39	17.77	32.71	-1.72	34.03	6.54	10.99
Benchmark	11.39	38.49	22.99	21.00	17.53	17.21	36.39	-1.51	30.21	7.08	5.67
Difference	-2.56	-5.54	-2.85	-1.12	-0.14	0.56	-3.68	-0.21	3.82	-0.54	5.32
Peer Group Median	11.57	34.51	20.95	19.01	16.03	16.25	33.81	-0.93	28.26	4.72	5.07
Rank	91	57	61	39	26	17	61	56	16	34	11
Population	205	205	201	192	187	176	252	277	288	308	336



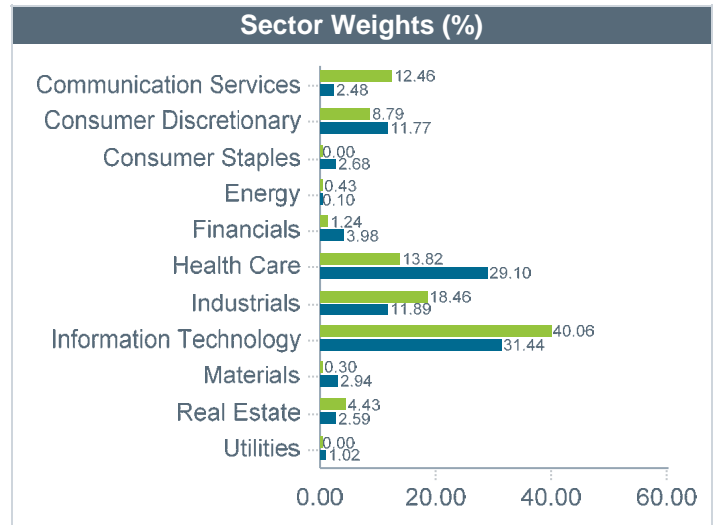
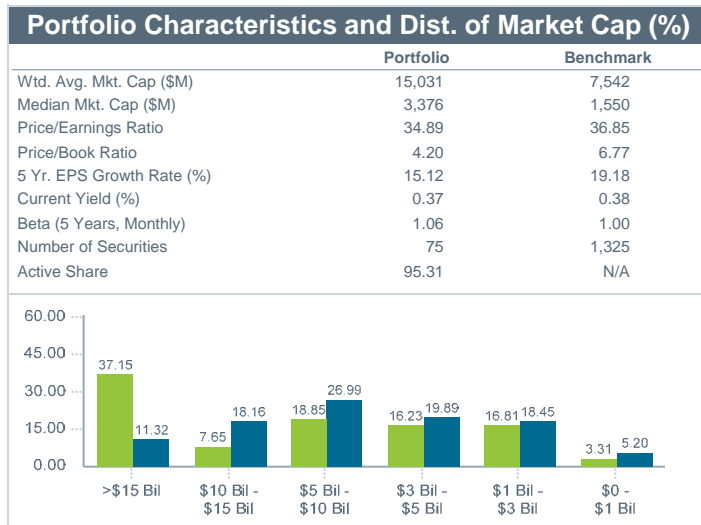
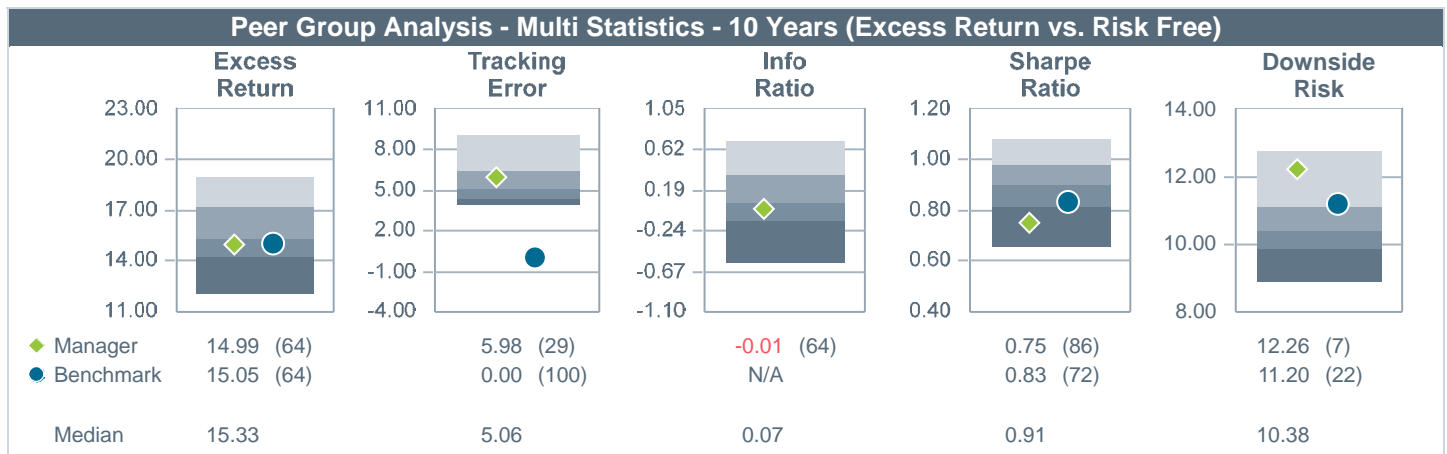
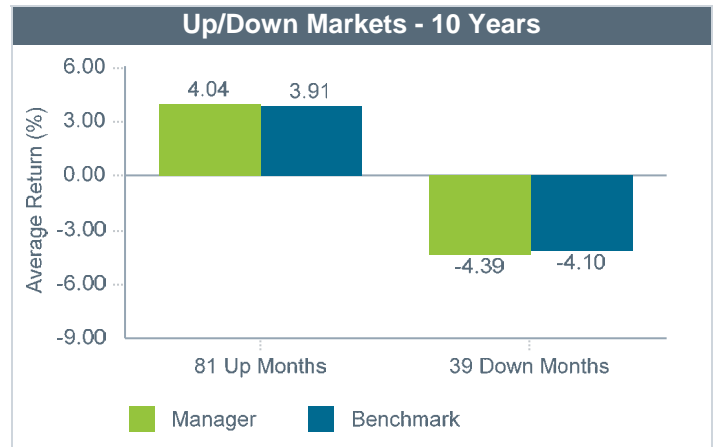
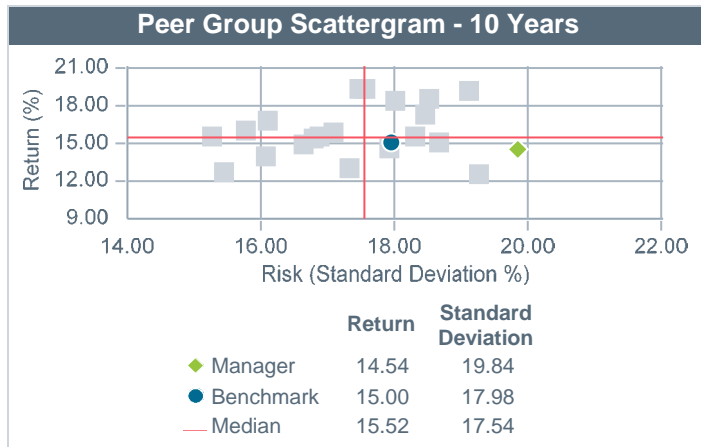
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	27.63	-4.55	-0.17	6.70	N/A	N/A	22.23	-14.72	8.97	27.58	-4.33
Benchmark	33.36	4.63	3.72	9.65	6.25	8.66	22.39	-12.86	7.84	31.74	-7.47
Difference	-5.73	-9.18	-3.89	-2.95	N/A	N/A	-0.16	-1.86	1.13	-4.16	3.14
Peer Group Median	29.84	5.20	4.47	9.67	6.95	9.97	25.07	-14.16	11.61	26.80	-4.30
Rank	65	96	91	91	N/A	N/A	75	55	68	44	51
Population	175	175	169	166	163	151	200	220	229	235	245



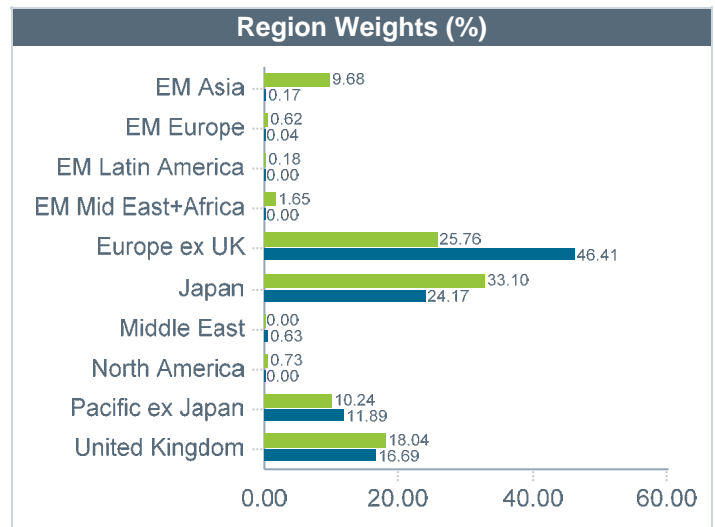
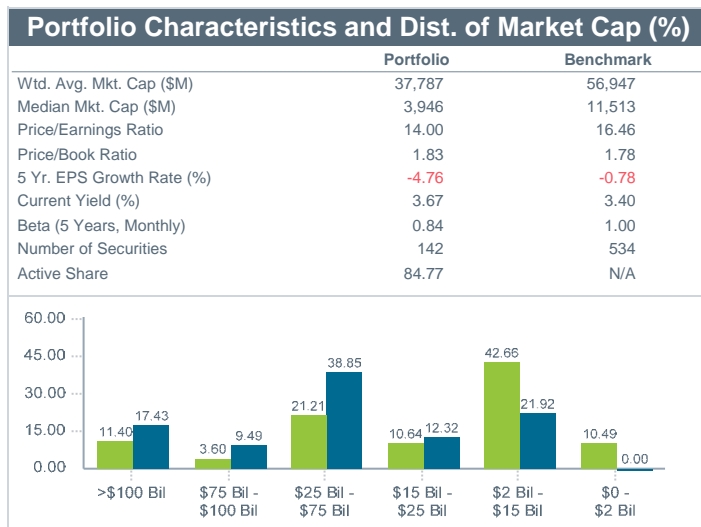
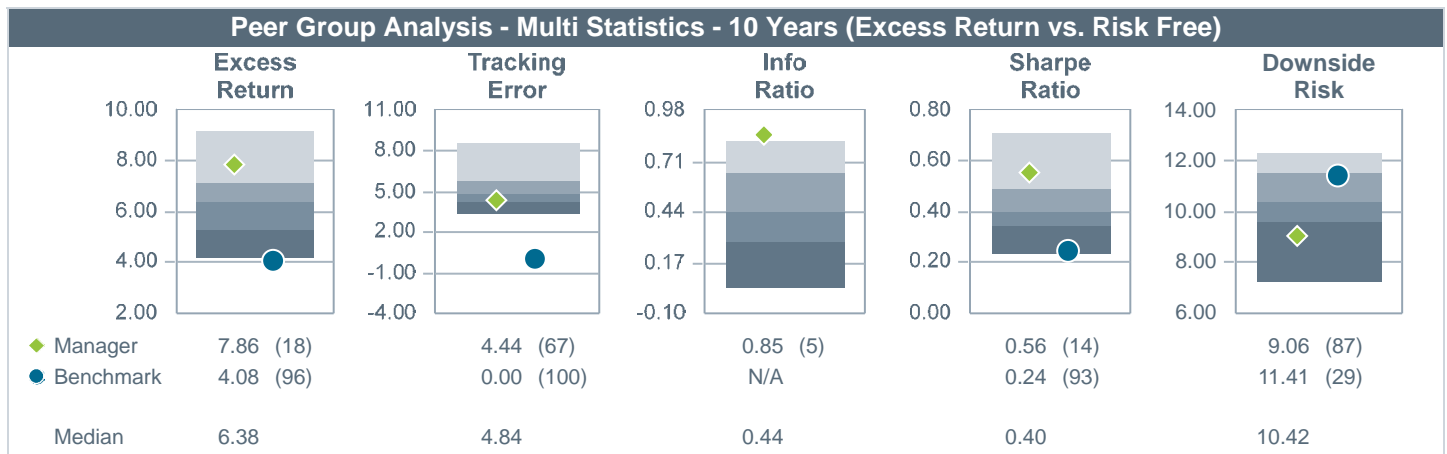
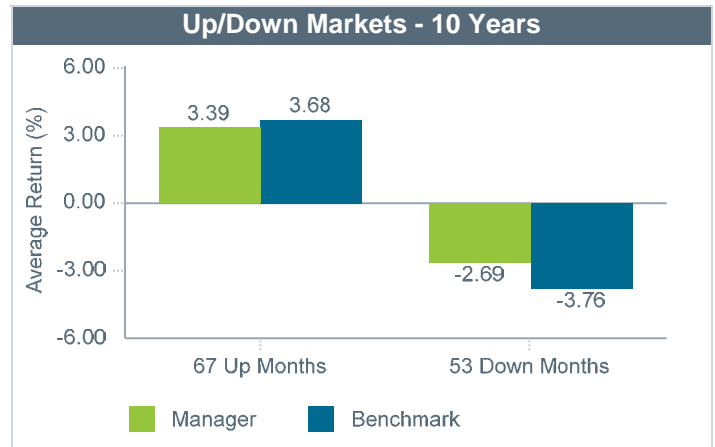
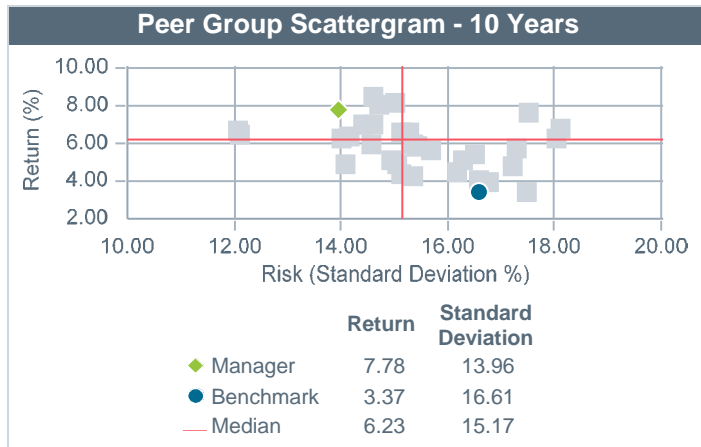
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	33.21	33.32	19.16	17.54	13.67	14.54	41.57	-10.36	25.99	5.26	0.62
Benchmark	25.89	40.47	19.91	18.68	14.09	15.00	32.65	-7.47	24.46	9.73	-0.19
Difference	7.32	-7.15	-0.75	-1.14	-0.42	-0.46	8.92	-2.89	1.53	-4.47	0.81
Peer Group Median	22.95	42.59	23.54	19.68	14.56	15.52	31.74	-4.63	24.95	8.56	0.11
Rank	4	71	71	74	63	75	3	86	43	78	40
Population	51	50	45	41	34	28	57	62	61	67	68



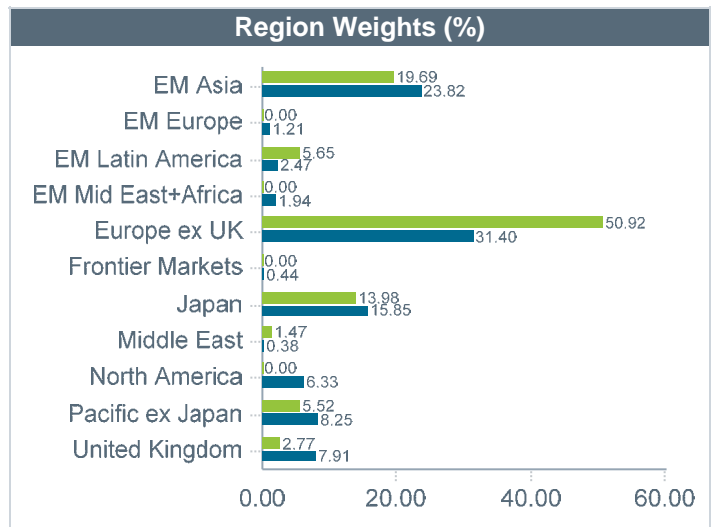
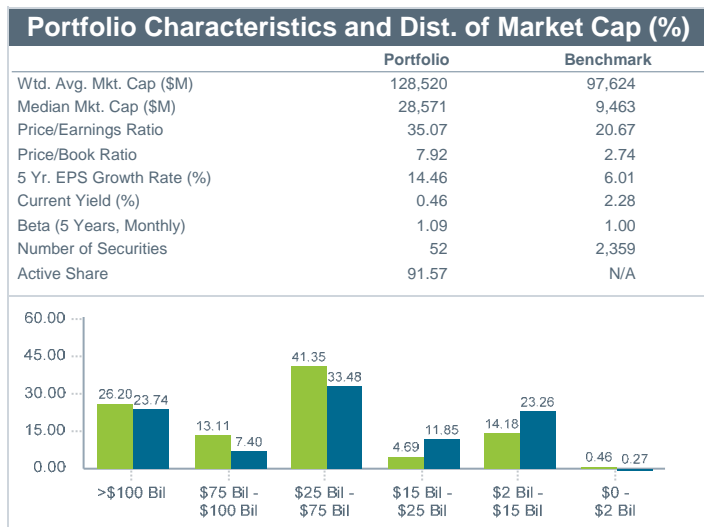
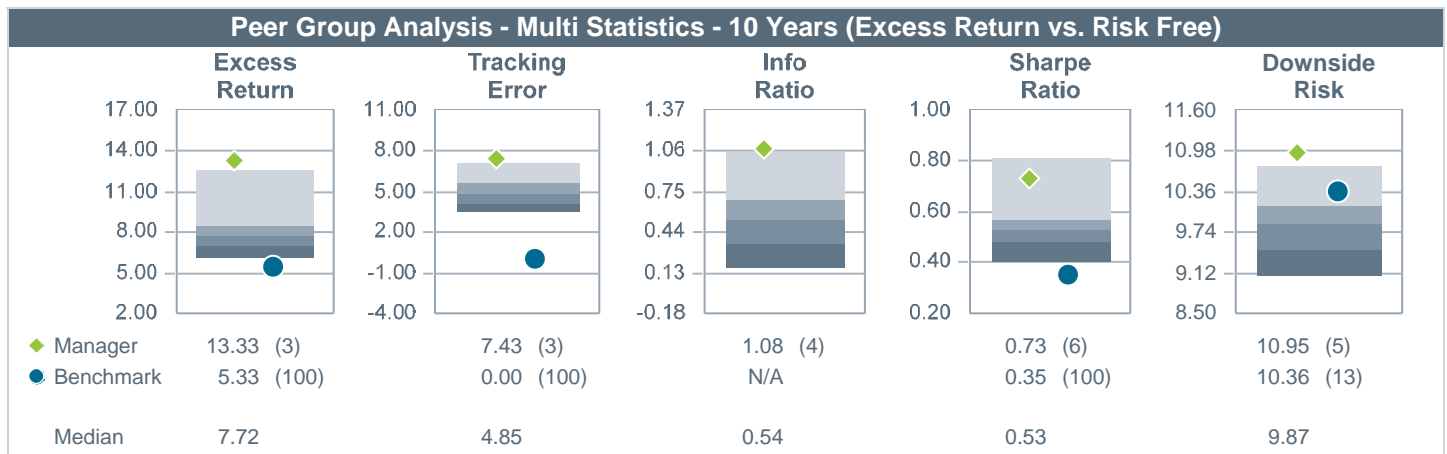
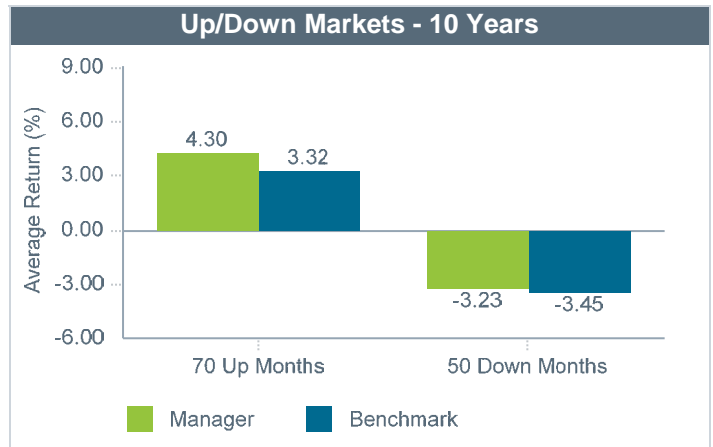
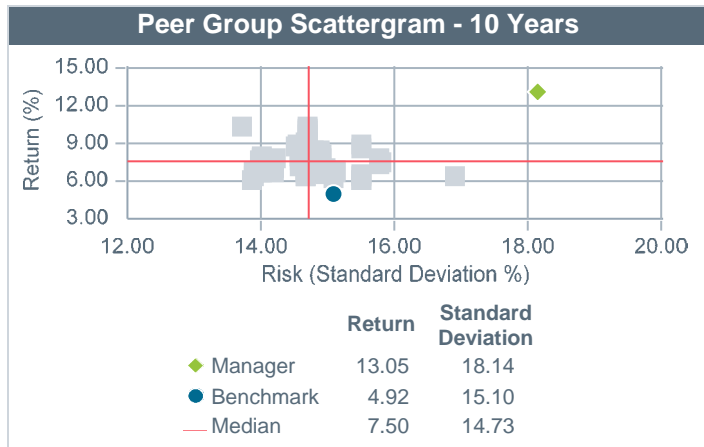
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	15.36	0.17	0.66	7.18	5.29	7.78	18.05	-13.74	28.10	8.27	2.35
Benchmark	19.20	-2.63	-1.24	4.20	1.32	3.37	16.09	-14.78	21.44	5.02	-5.68
Difference	-3.84	2.80	1.90	2.98	3.97	4.41	1.96	1.04	6.66	3.25	8.03
Peer Group Median	17.81	4.37	2.16	6.69	3.71	6.23	21.17	-15.76	24.17	3.15	-1.05
Rank	66	82	72	33	25	15	89	41	26	9	26
Population	47	47	47	47	47	45	55	59	61	65	76



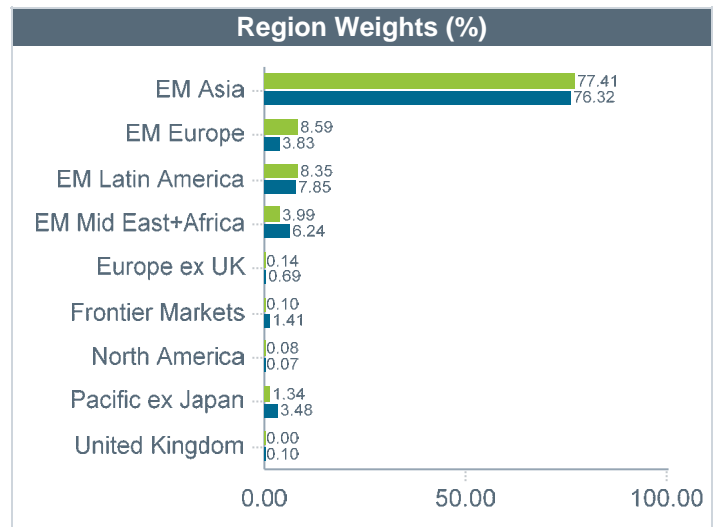
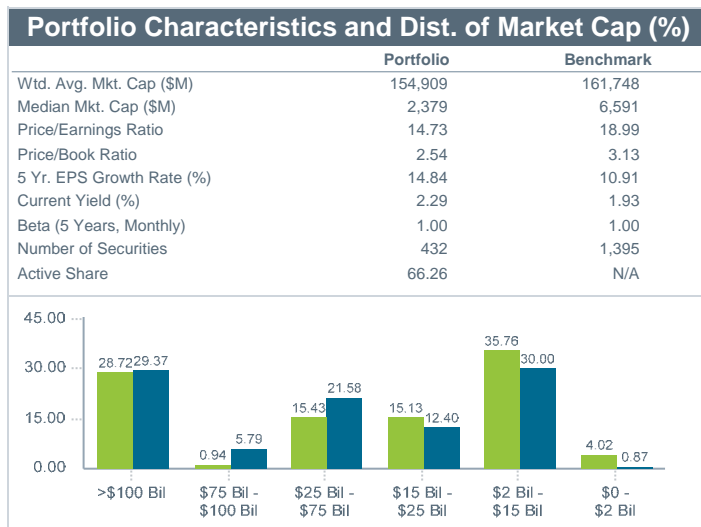
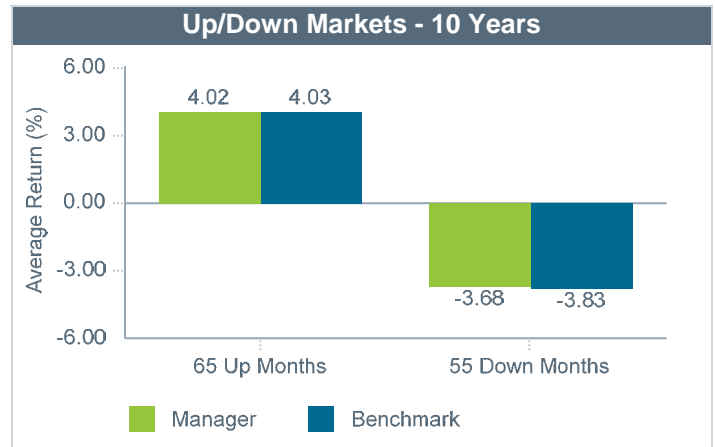
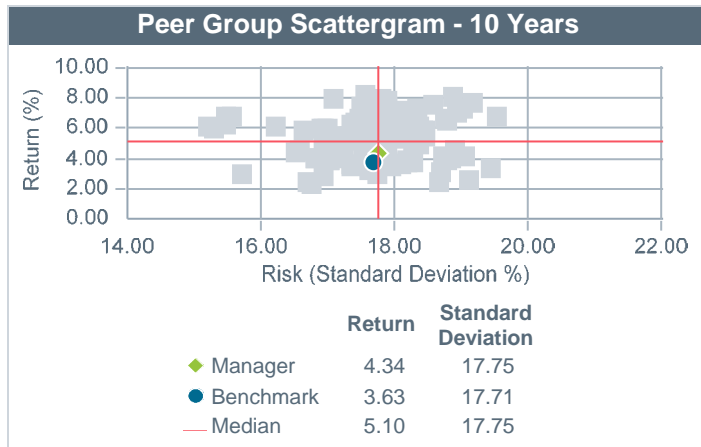
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	20.86	63.13	22.90	22.47	13.91	13.05	37.48	-17.23	46.37	1.43	-2.99
Benchmark	17.01	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50	-5.66
Difference	3.85	52.48	18.02	13.54	9.09	8.13	15.97	-3.03	19.18	-3.07	2.67
Peer Group Median	14.91	22.75	10.72	12.02	7.90	7.50	27.84	-14.32	32.37	-0.80	0.27
Rank	5	1	2	2	7	5	2	79	5	17	100
Population	170	170	170	152	127	107	172	176	188	165	143



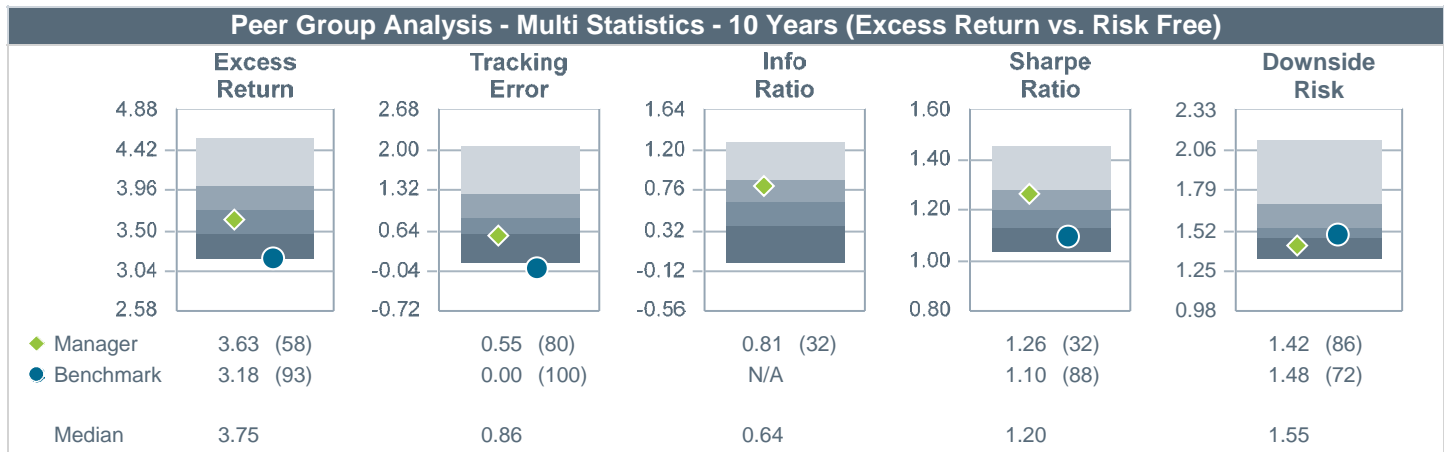
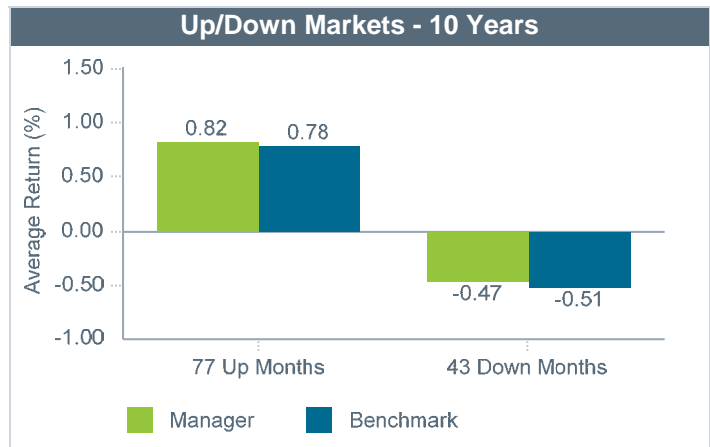
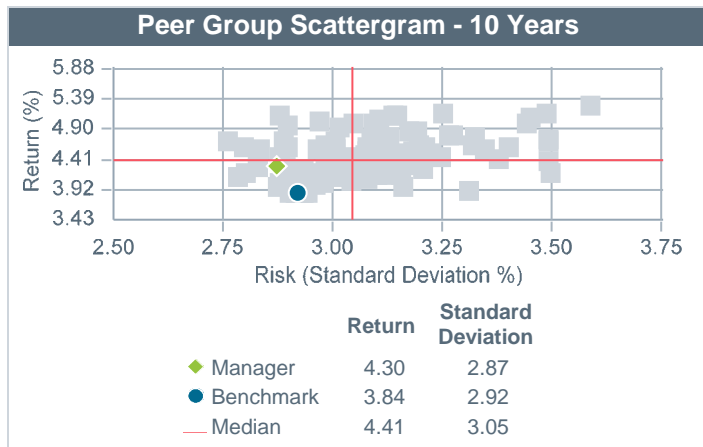
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	18.81	12.55	2.76	11.45	5.50	4.34	18.00	-18.30	38.94	14.08	-17.37
Benchmark	19.70	18.31	6.17	12.81	6.17	3.63	18.44	-14.58	37.28	11.19	-14.92
Difference	-0.89	-5.76	-3.41	-1.36	-0.67	0.71	-0.44	-3.72	1.66	2.89	-2.45
Peer Group Median	19.78	18.14	6.18	12.71	6.66	5.10	19.49	-15.23	36.79	10.37	-12.66
Rank	63	73	79	66	69	62	64	81	36	23	90
Population	258	257	244	232	201	138	314	323	336	347	348



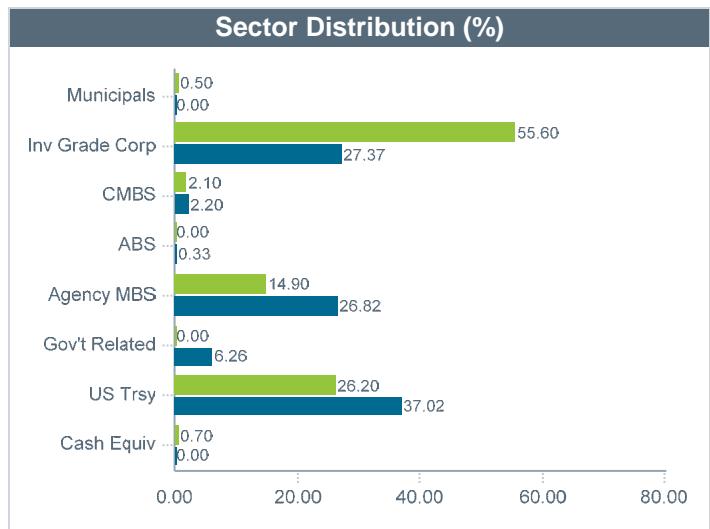
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.70	7.85	5.57	4.72	4.48	4.30	8.82	0.26	3.84	3.08	1.21
Benchmark	0.67	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65	0.55
Difference	0.03	0.34	0.23	0.28	0.39	0.46	0.10	0.25	0.30	0.43	0.66
Peer Group Median	1.13	8.60	5.88	5.04	4.58	4.41	9.18	0.07	4.03	3.10	0.82
Rank	78	72	72	72	60	57	69	31	61	53	17
Population	136	136	133	131	128	121	152	158	163	170	175



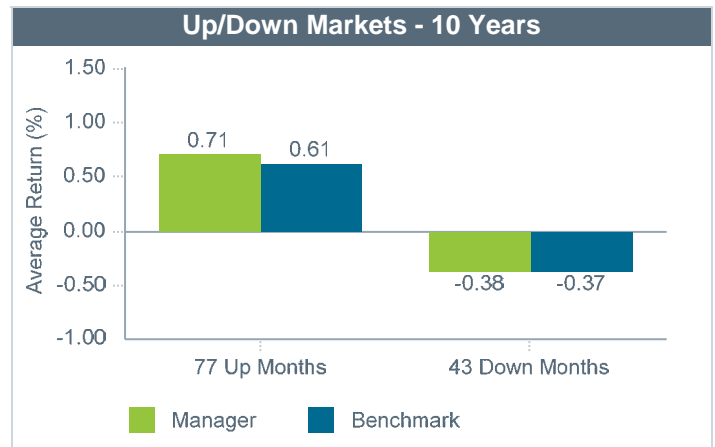
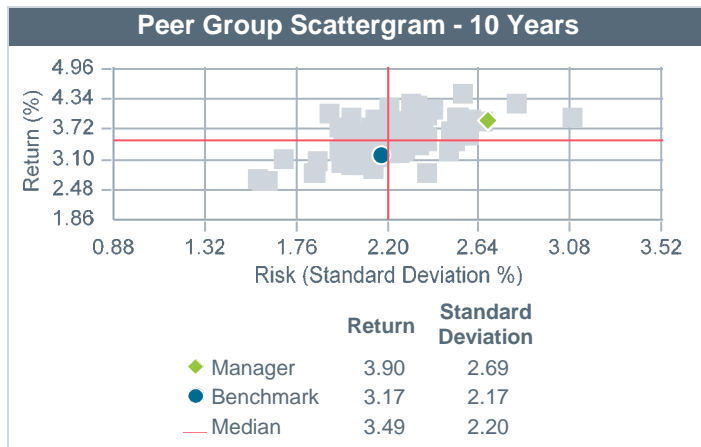
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.10	6.22
Spread Duration	5.28	6.44
Avg. Maturity	7.64	8.28
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	1.14	1.14
Coupon Rate (%)	3.66	2.76
Current Yield (%)	3.09	N/A
Holdings Count	202	11,984



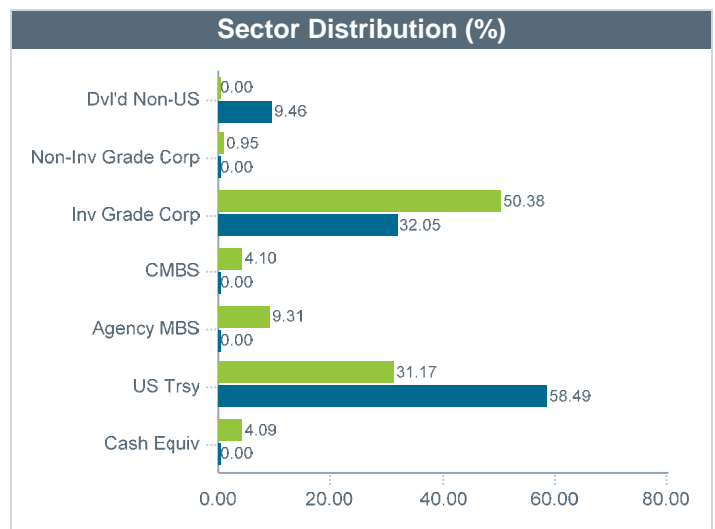
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.99	6.75	4.81	4.49	3.64	3.90	7.97	-0.10	3.38	4.66	-0.91
Benchmark	0.50	6.30	4.67	3.66	3.25	3.17	6.91	0.89	2.17	2.15	1.17
Difference	0.49	0.45	0.14	0.83	0.39	0.73	1.06	-0.99	1.21	2.51	-2.08
Peer Group Median	0.69	6.88	4.92	3.93	3.53	3.49	6.93	0.93	2.55	2.37	1.30
Rank	31	56	59	14	38	18	11	98	16	5	100
Population	146	146	146	144	140	131	162	169	173	182	181



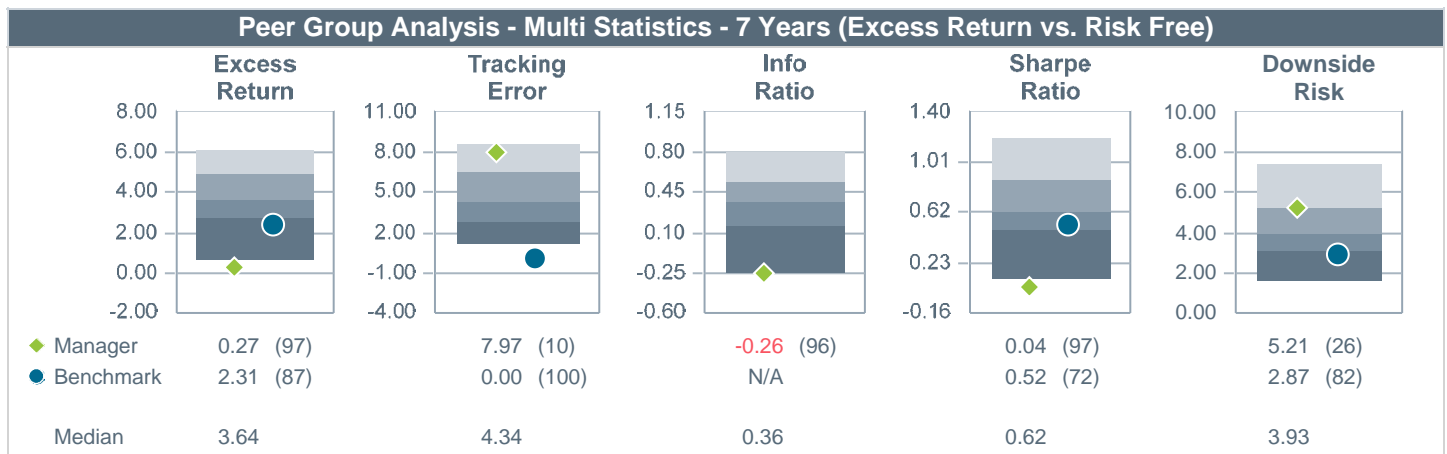
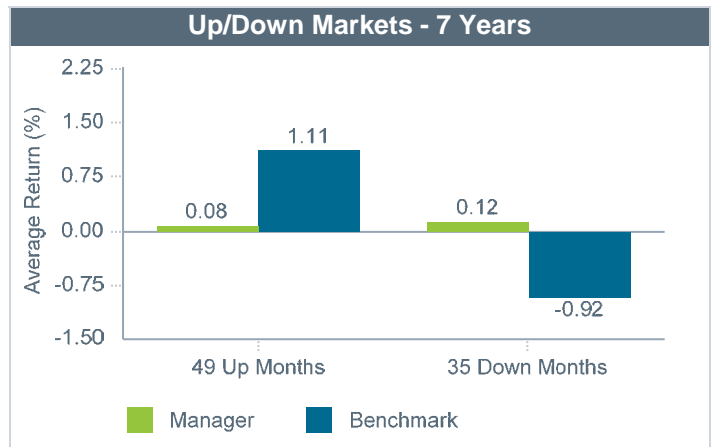
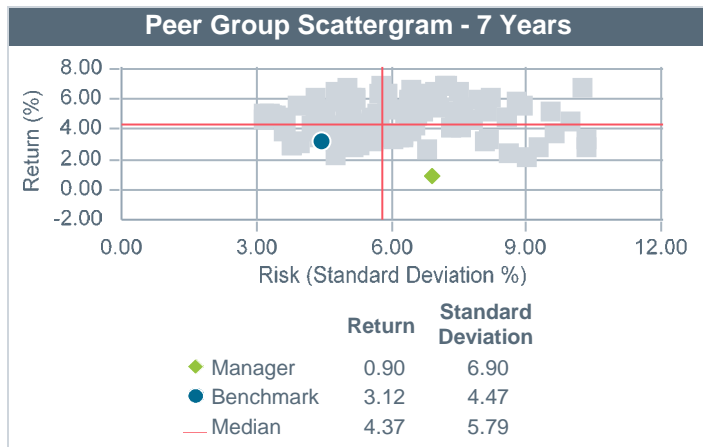
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.08	4.06
Spread Duration	N/A	4.05
Avg. Maturity	4.57	4.39
Avg. Quality	Aa3	Aa2
Yield To Maturity (%)	0.90	0.65
Coupon Rate (%)	2.60	2.31
Current Yield (%)	2.44	2.39
Holdings Count	140	7,050



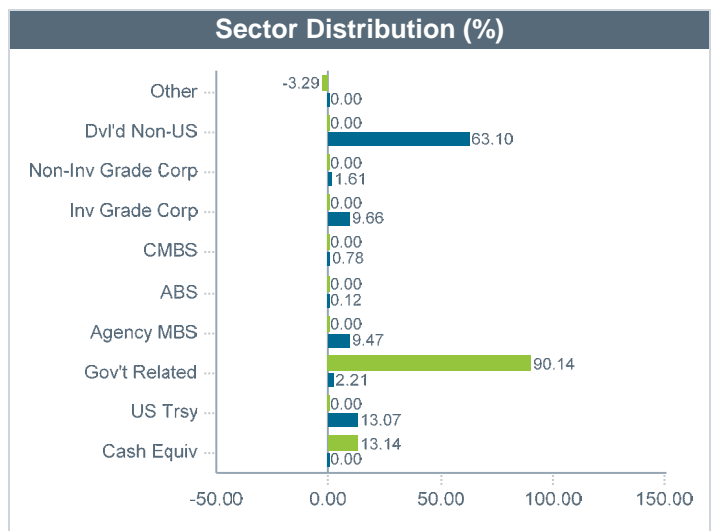
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.88	-3.81	-1.22	1.81	0.90	N/A	-0.33	0.52	5.06	8.01	-3.43
Benchmark	3.52	9.02	4.83	4.99	3.12	2.99	7.13	-1.36	7.69	2.84	-3.29
Difference	-1.64	-12.83	-6.05	-3.18	-2.22	N/A	-7.46	1.88	-2.63	5.17	-0.14
Peer Group Median	4.92	8.68	5.58	6.17	4.48	4.46	9.48	-1.73	7.62	6.13	-2.27
Rank	92	100	99	99	97	N/A	100	19	78	39	65
Population	187	187	178	173	163	115	229	247	255	269	279



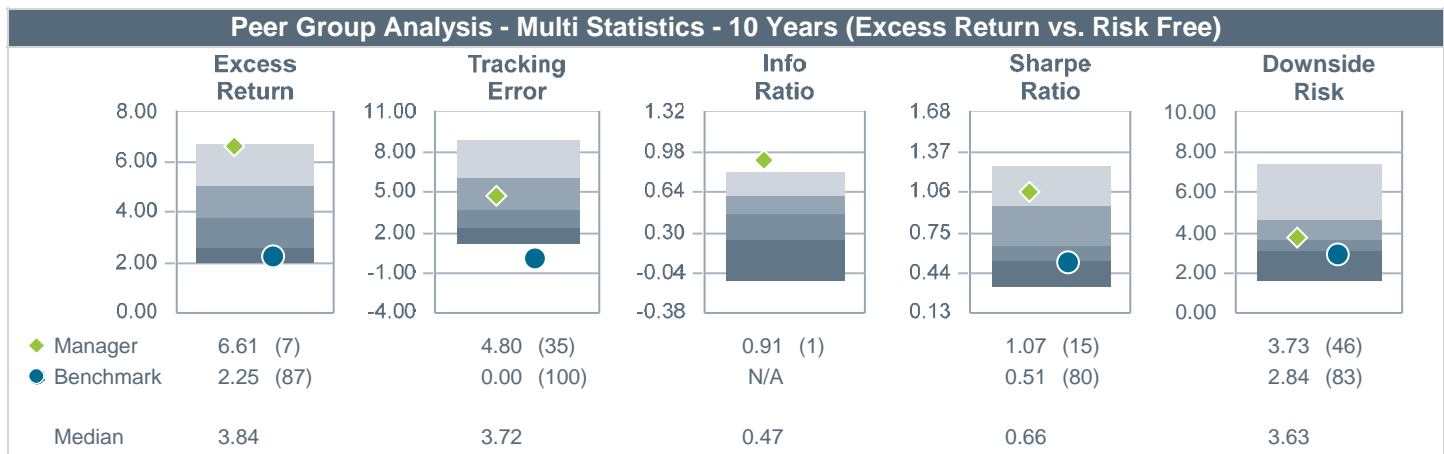
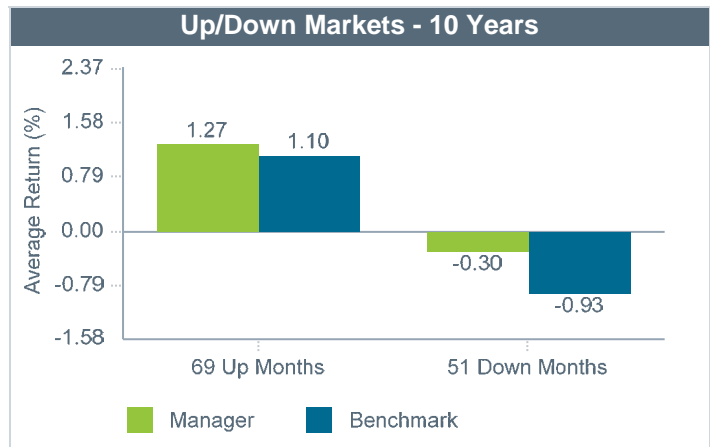
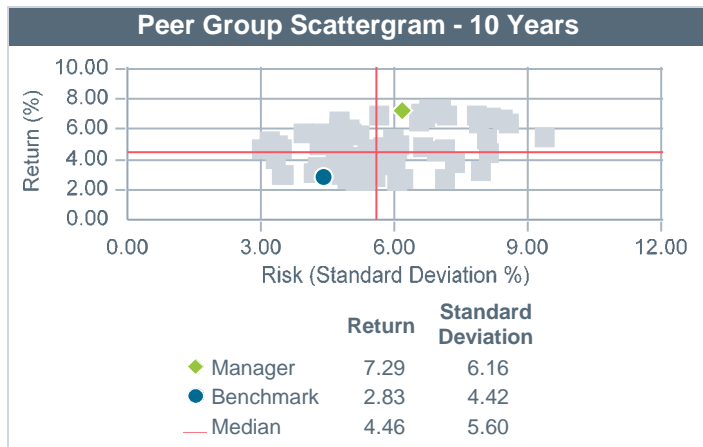
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	1.91	7.28
Spread Duration	1.94	N/A
Avg. Maturity	2.21	9.02
Avg. Quality	A3	N/A
Yield To Maturity (%)	3.21	1.05
Coupon Rate (%)	4.00	2.55
Current Yield (%)	3.79	0.10
Holdings Count	222	30,450



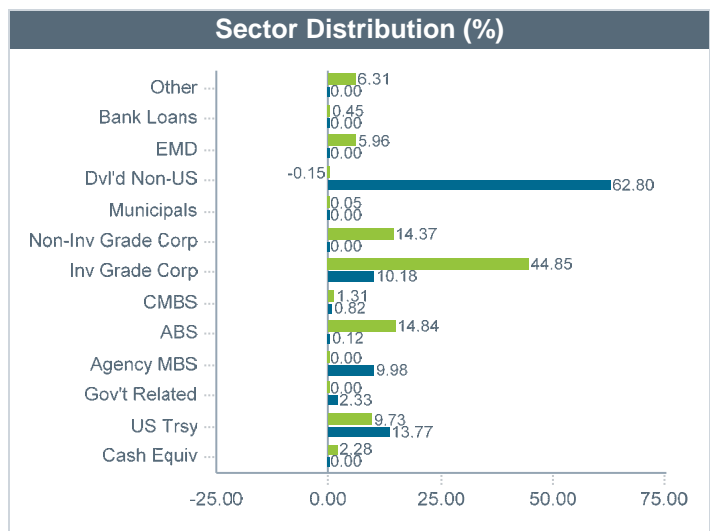
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of derivatives.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	4.25	15.08	8.14	8.72	6.62	7.29	9.80	0.09	8.74	10.44	-4.09
Benchmark	3.28	9.20	4.85	4.79	3.01	2.83	6.84	-1.19	7.39	2.09	-3.15
Difference	0.97	5.88	3.29	3.93	3.61	4.46	2.96	1.28	1.35	8.35	-0.94
Peer Group Median	4.92	8.68	5.58	6.17	4.48	4.46	9.48	-1.73	7.62	6.13	-2.27
Rank	62	6	6	9	9	6	47	23	29	27	76
Population	187	187	178	173	163	115	229	247	255	269	279



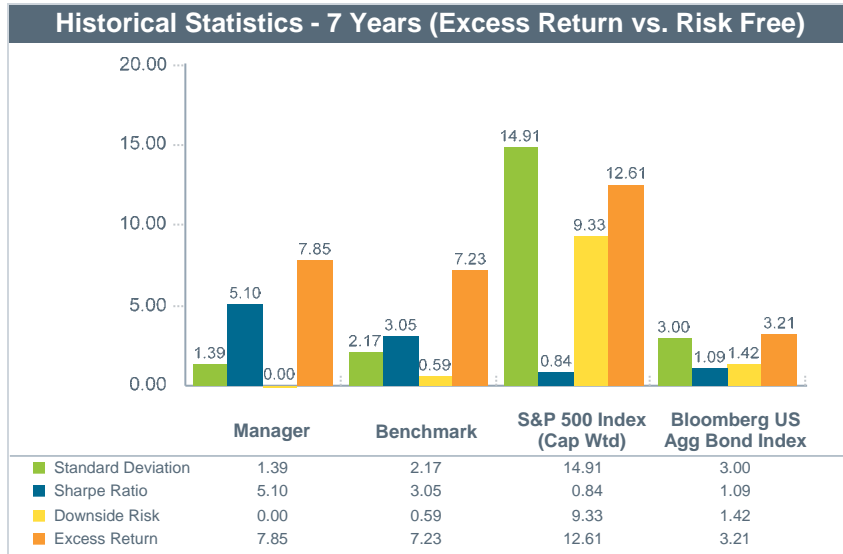
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.54	7.43
Spread Duration	5.82	N/A
Avg. Maturity	10.08	9.13
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	2.65	0.83
Coupon Rate (%)	3.76	2.38
Current Yield (%)	3.47	0.03
Holdings Count	682	26,514



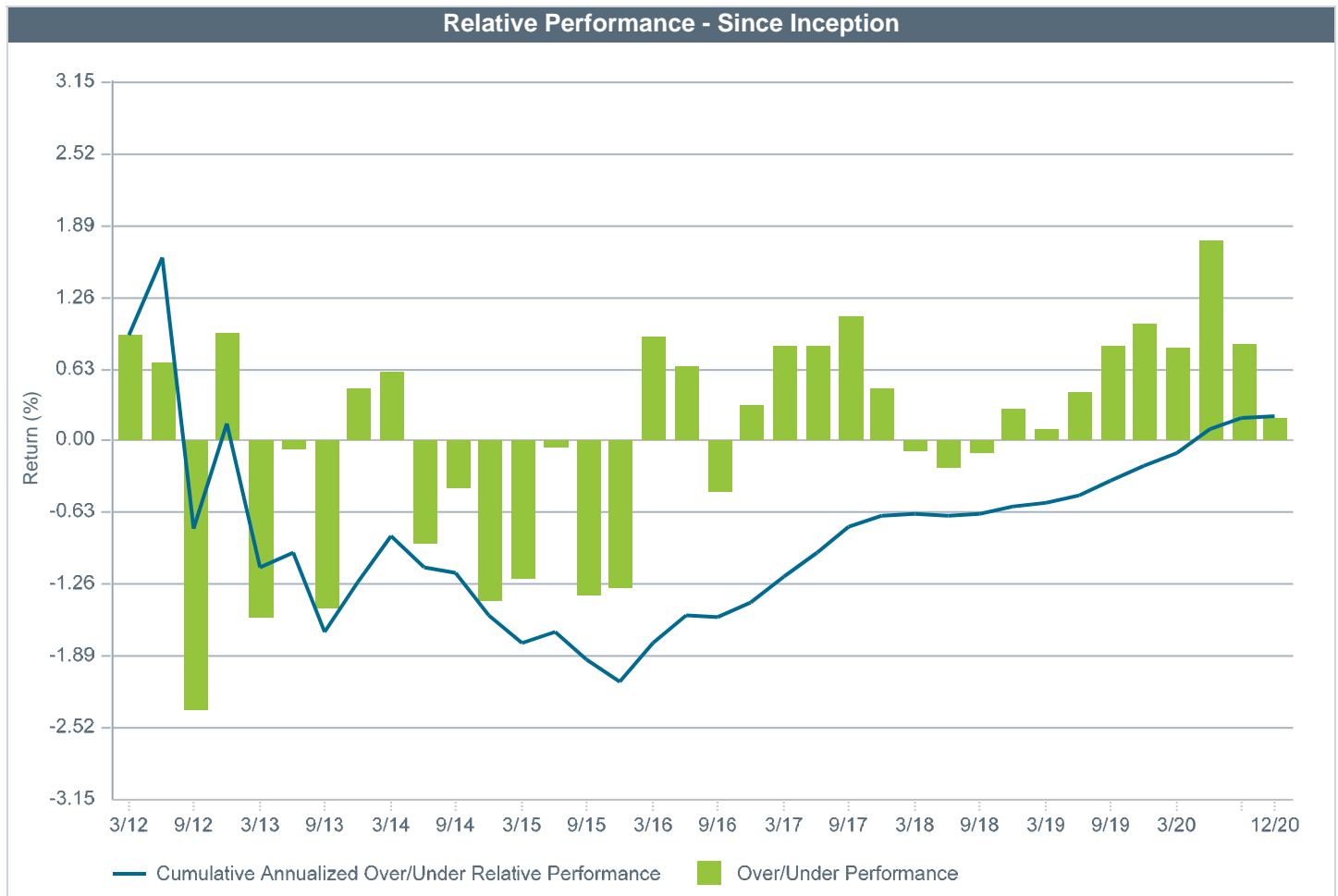
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred equity, hedges, and convertibles.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.51	4.91	6.98	8.46	9.00	N/A	7.87	8.18	11.11	10.34	10.60
Benchmark	1.30	1.19	4.92	6.21	8.32	9.88	5.34	8.35	7.62	8.77	15.02
Difference	0.21	3.72	2.06	2.25	0.68	N/A	2.53	-0.17	3.49	1.57	-4.42



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.65
S&P 500 Index (Cap Wtd)	-0.34
Russell 2000 Index	-0.34
MSCI EAFE Index (USD) (Net)	-0.26
MSCI Emg Mkts Index (USD) (Net)	-0.19
Bloomberg US Agg Bond Index	-0.31
Bloomberg US Trsy US TIPS Index	-0.37
Wilshire US REIT Index	-0.25
HFRI FOF Comp Index	-0.37
Bloomberg Cmdb Index (TR)	0.05
ICE BofAML 3 Mo US T-Bill Index	-0.20
Cons Price Index (Unadjusted)	0.26
NCREIF ODCE Index (AWA) (Gross)	0.65



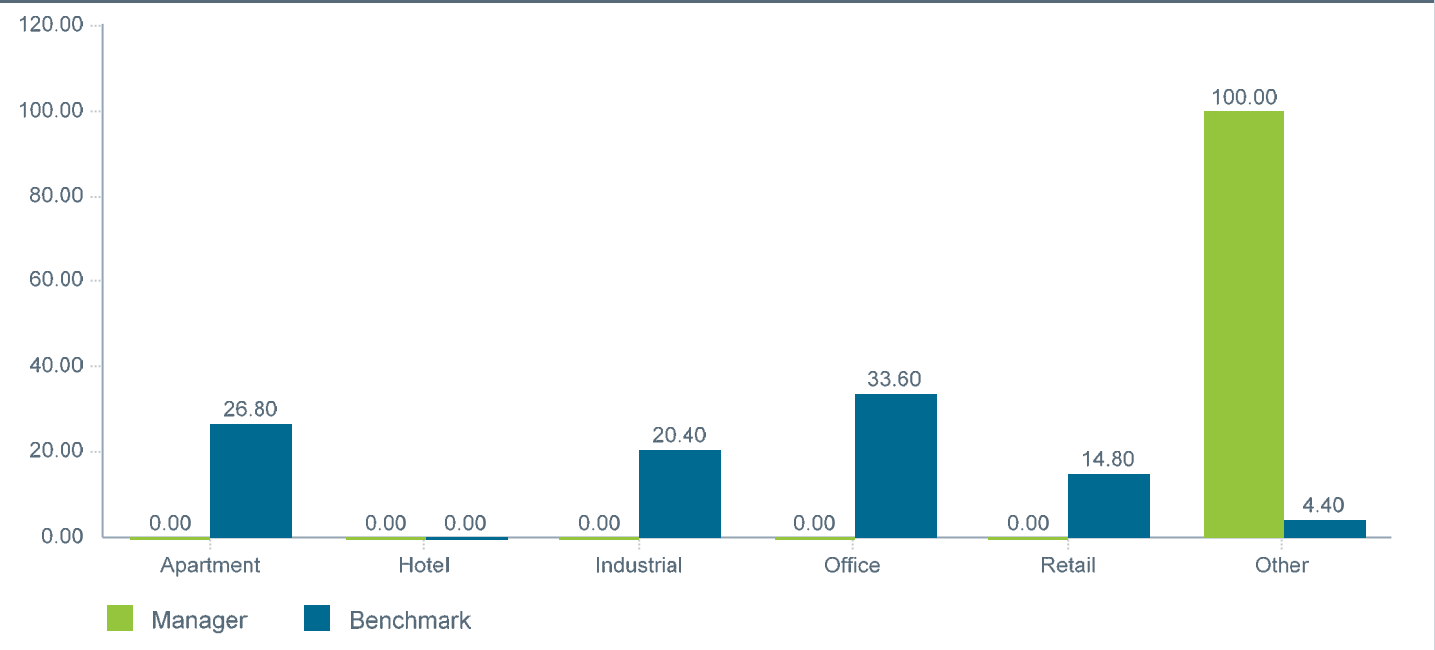
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

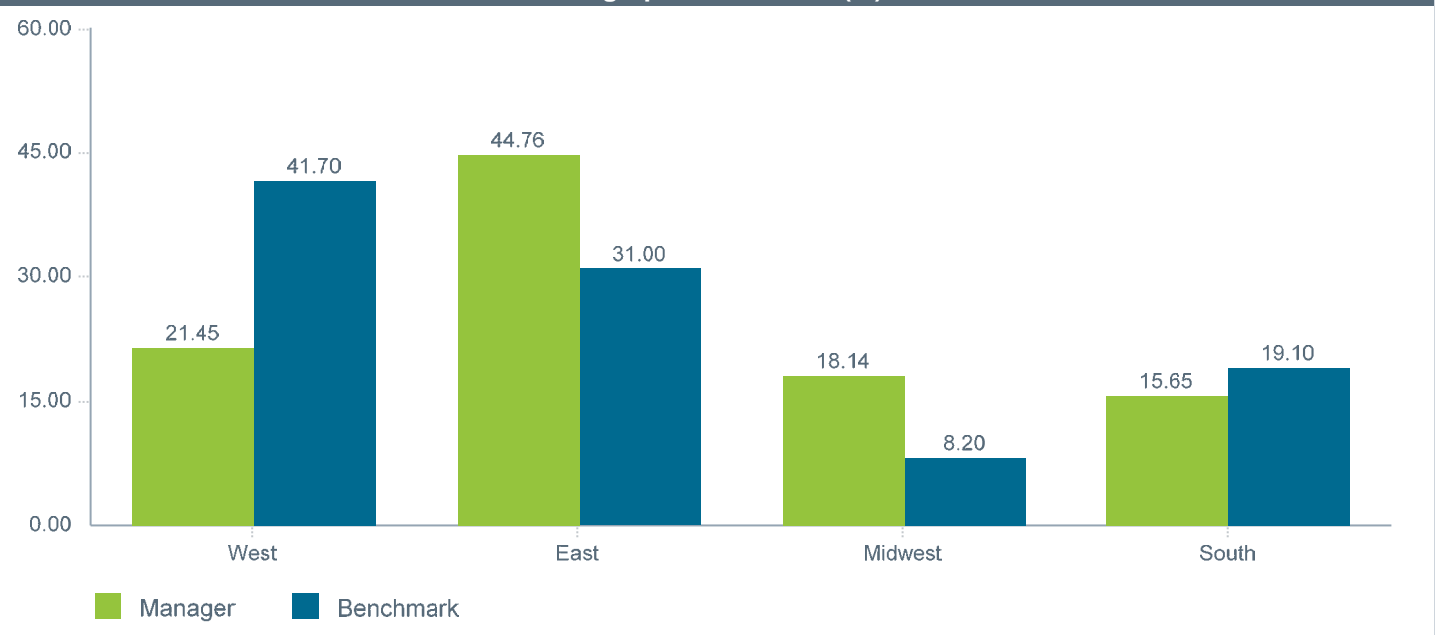
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,050
Fund Leverage %	24.62
Portfolio Occupancy %	86.00
Cash Reserve %	4.90
Number of Investments	310
Number of Limited Partners	183

Property Type Allocation (%)



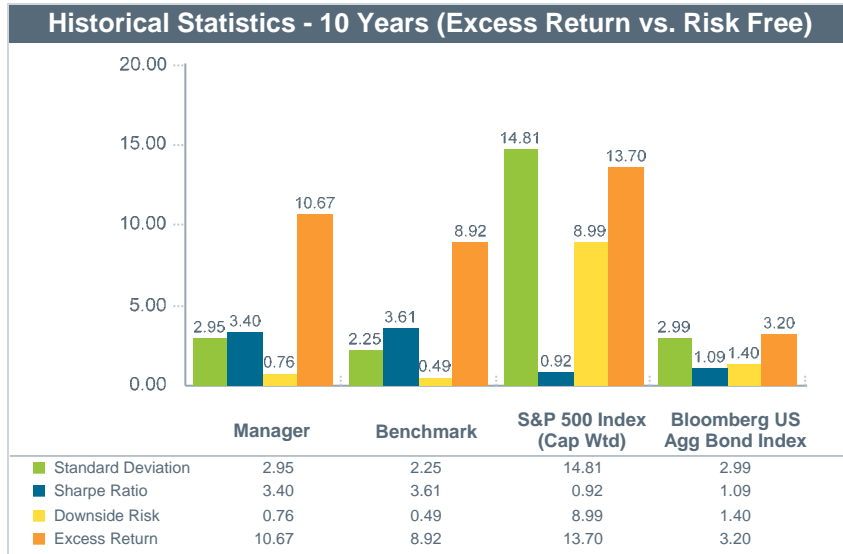
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of education, healthcare, and storage real estate. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

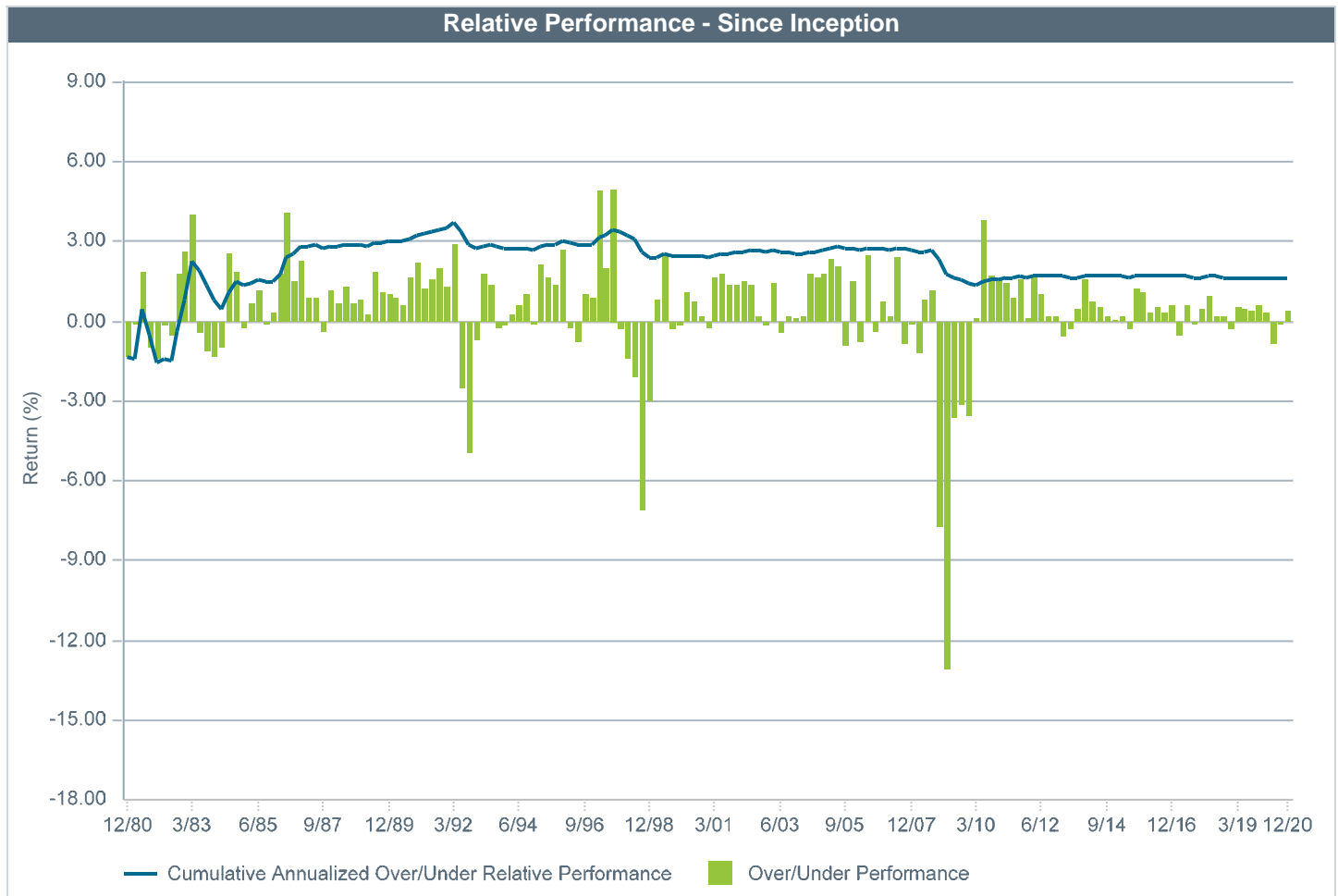


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.71	1.03	5.95	7.31	9.68	11.75	7.52	9.48	8.06	10.70	17.53
Benchmark	1.30	1.19	4.92	6.21	8.32	9.88	5.34	8.35	7.62	8.77	15.02
Difference	0.41	-0.16	1.03	1.10	1.36	1.87	2.18	1.13	0.44	1.93	2.51



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.26
Russell 2000 Index	-0.23
MSCI EAFE Index (USD) (Net)	-0.23
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.18
Bloomberg US Trsy US TIPS Index	-0.19
Wilshire US REIT Index	-0.04
HFRI FOF Comp Index	-0.32
Bloomberg Cmnty Index (TR)	-0.25
ICE BofAML 3 Mo US T-Bill Index	-0.39
Cons Price Index (Unadjusted)	0.08



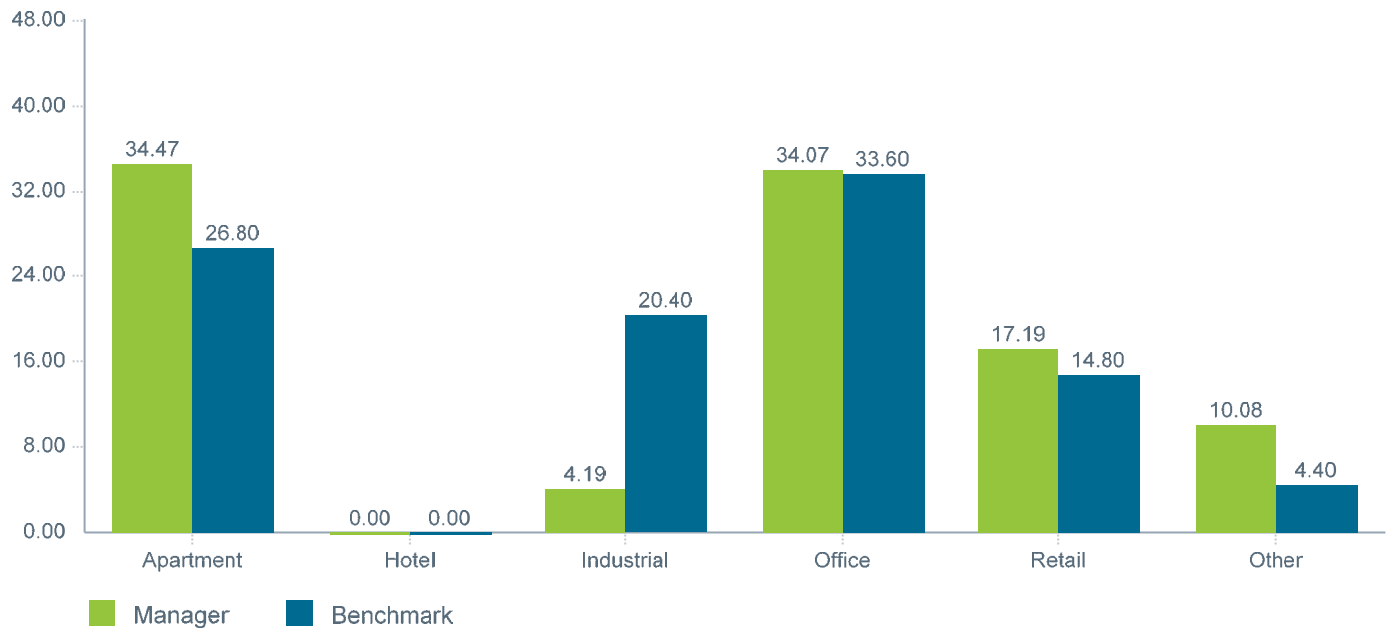
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to outperform the NCREIF ODCE Index by 100 basis points over a complete market cycle by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

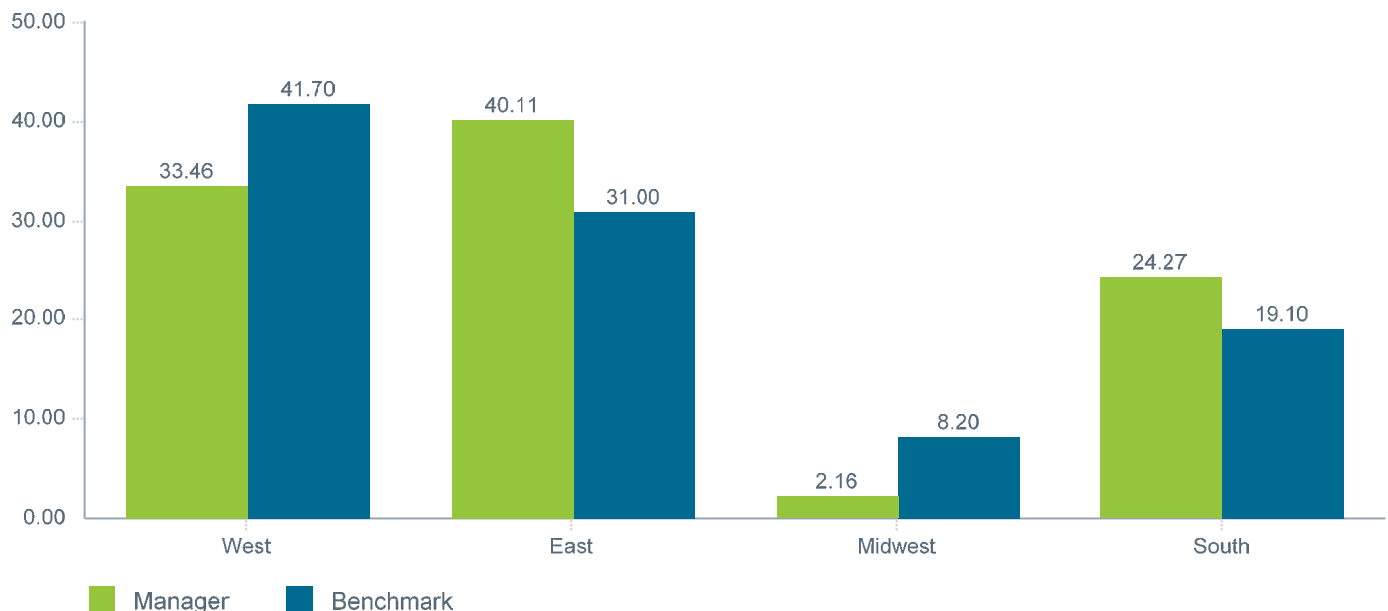
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,656
Fund Leverage %	37.77
Portfolio Occupancy %	86.75
Cash Reserve %	1.67
Number of Investments	164
Number of Limited Partners	106

Property Type Allocation (%)



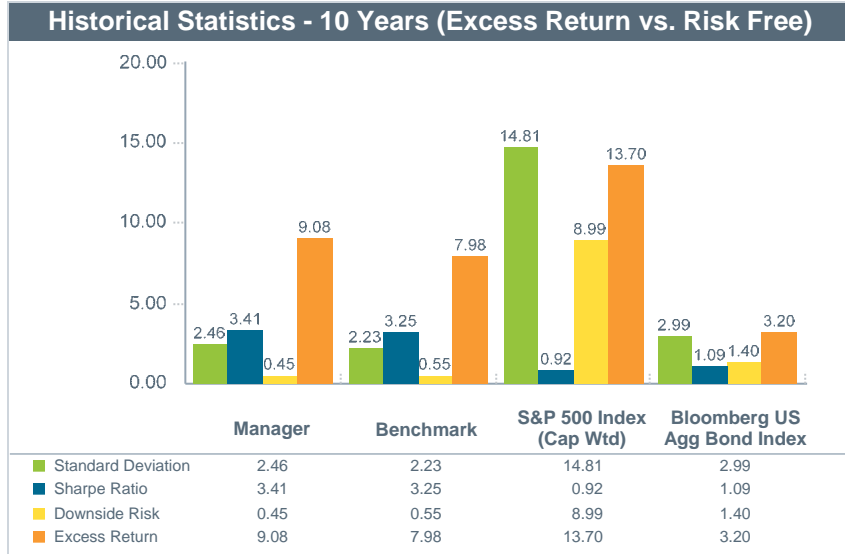
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage and land. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

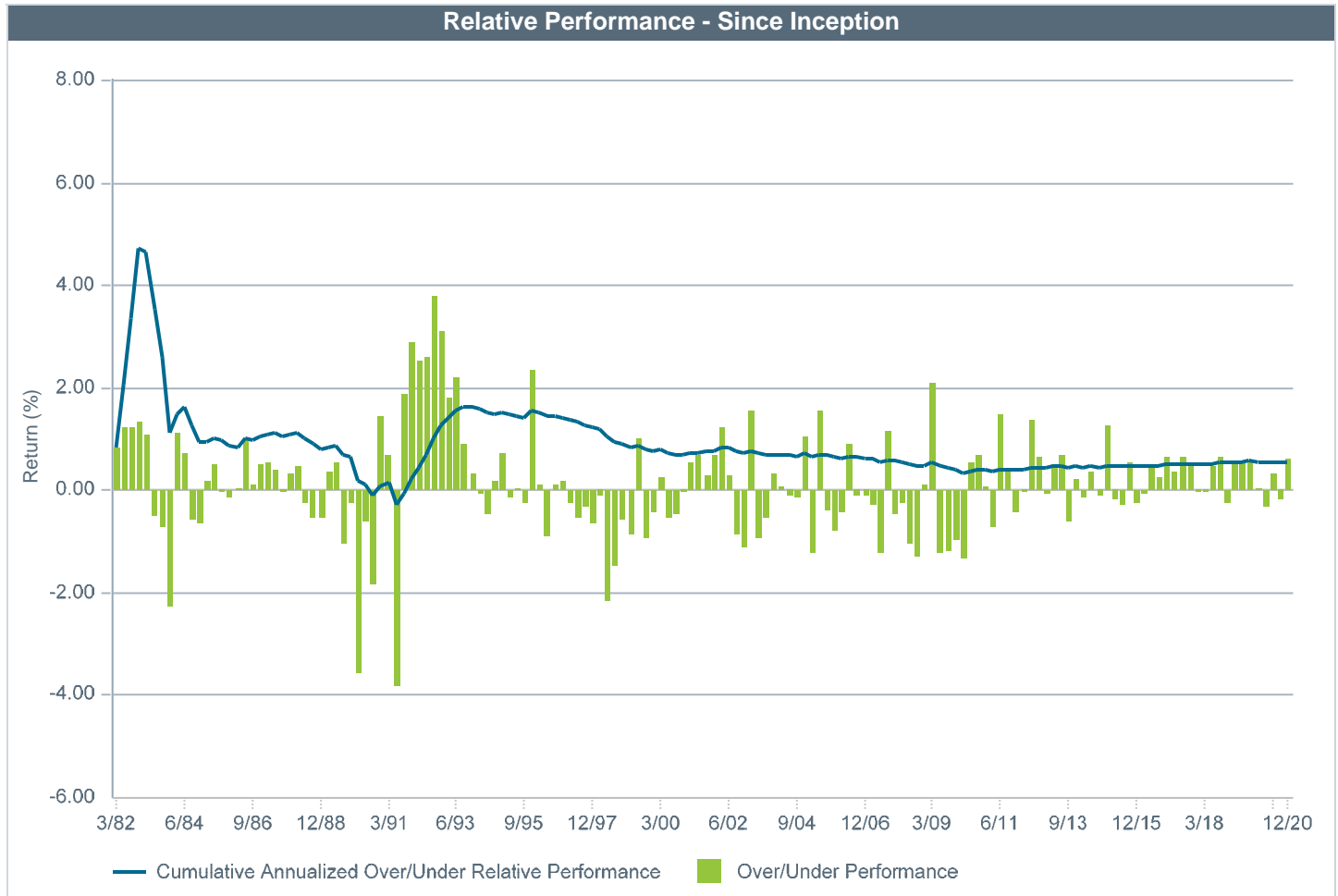


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.73	0.81	5.07	6.52	8.45	10.04	6.22	8.32	8.29	9.21	13.81
Benchmark	1.10	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79	13.95
Difference	0.63	0.47	1.08	1.25	1.11	1.17	1.83	0.96	1.63	1.42	-0.14



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.91
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.16
MSCI EAFE Index (USD) (Net)	-0.21
MSCI Emg Mkts Index (USD) (Net)	-0.38
Bloomberg US Agg Bond Index	-0.18
Bloomberg US Trsy US TIPS Index	-0.28
Wilshire US REIT Index	0.05
HFRI FOF Comp Index	-0.26
Bloomberg Cmnty Index (TR)	-0.29
ICE BofAML 3 Mo US T-Bill Index	-0.42
Cons Price Index (Unadjusted)	-0.01
NCREIF ODCE Index (AWA) (Gross)	0.91



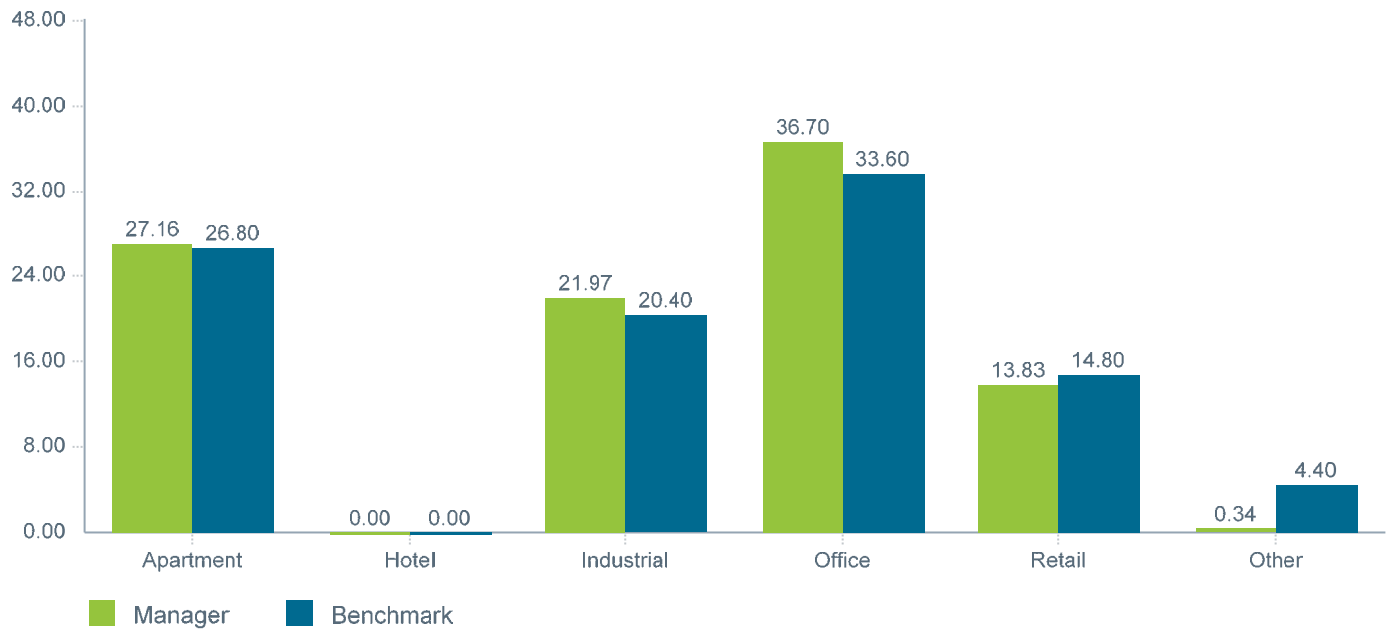
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

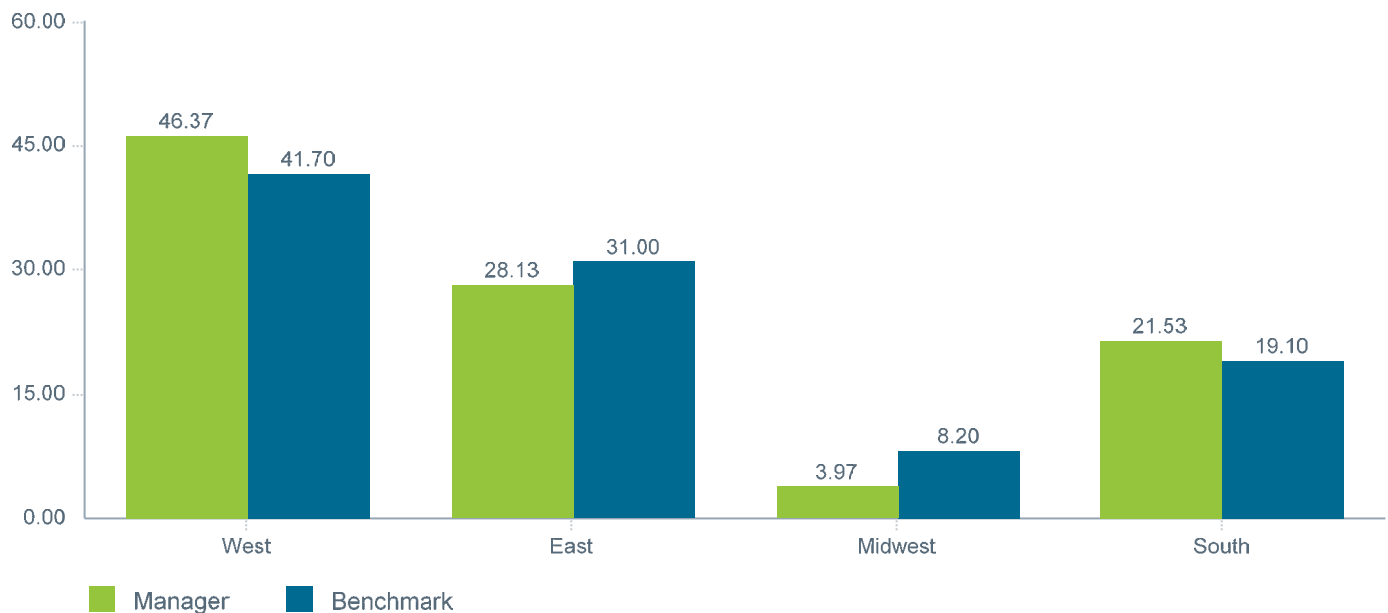
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	10,430
Fund Leverage %	20.35
Portfolio Occupancy %	91.09
Cash Reserve %	2.34
Number of Investments	133
Number of Limited Partners	5,698

Property Type Allocation (%)



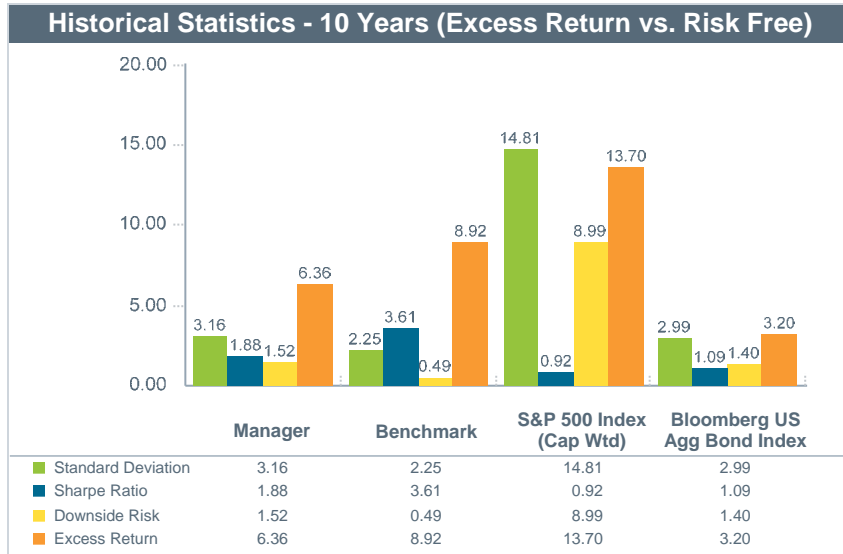
Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of land. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

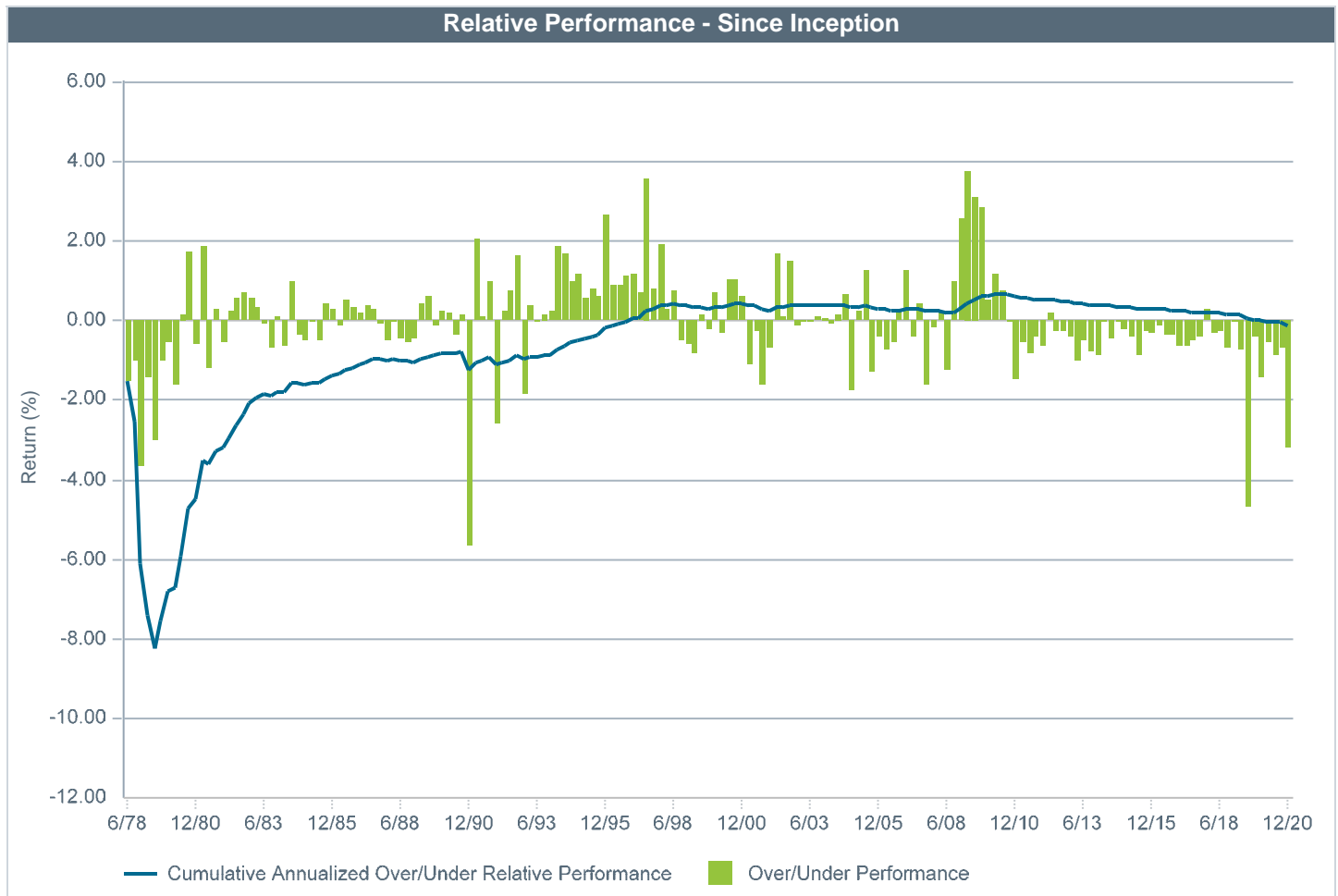


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-1.90	-4.04	0.17	2.75	5.40	7.12	-2.10	6.99	6.30	7.21	12.94
Benchmark	1.30	1.19	4.92	6.21	8.32	9.88	5.34	8.35	7.62	8.77	15.02
Difference	-3.20	-5.23	-4.75	-3.46	-2.92	-2.76	-7.44	-1.36	-1.32	-1.56	-2.08



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.86
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	-0.31
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.25
Bloomberg US Trsy US TIPS Index	-0.29
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.39
Bloomberg Cmdty Index (TR)	-0.30
ICE BofAML 3 Mo US T-Bill Index	-0.47
Cons Price Index (Unadjusted)	0.01



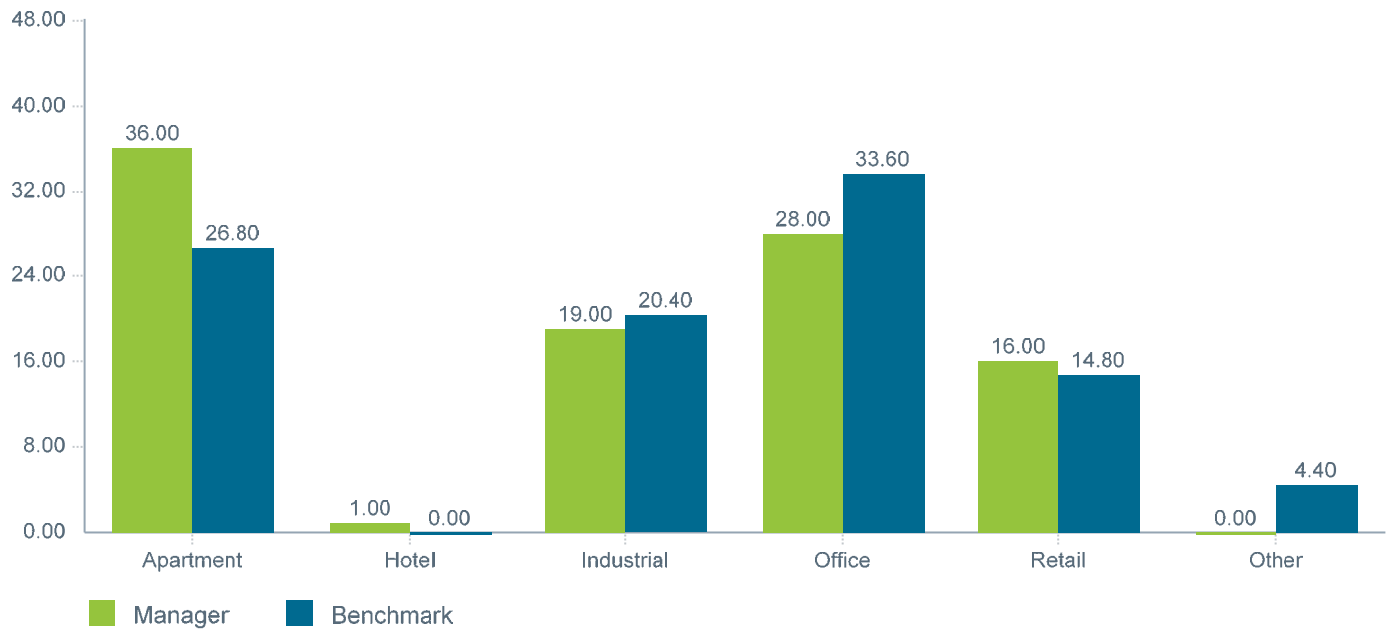
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

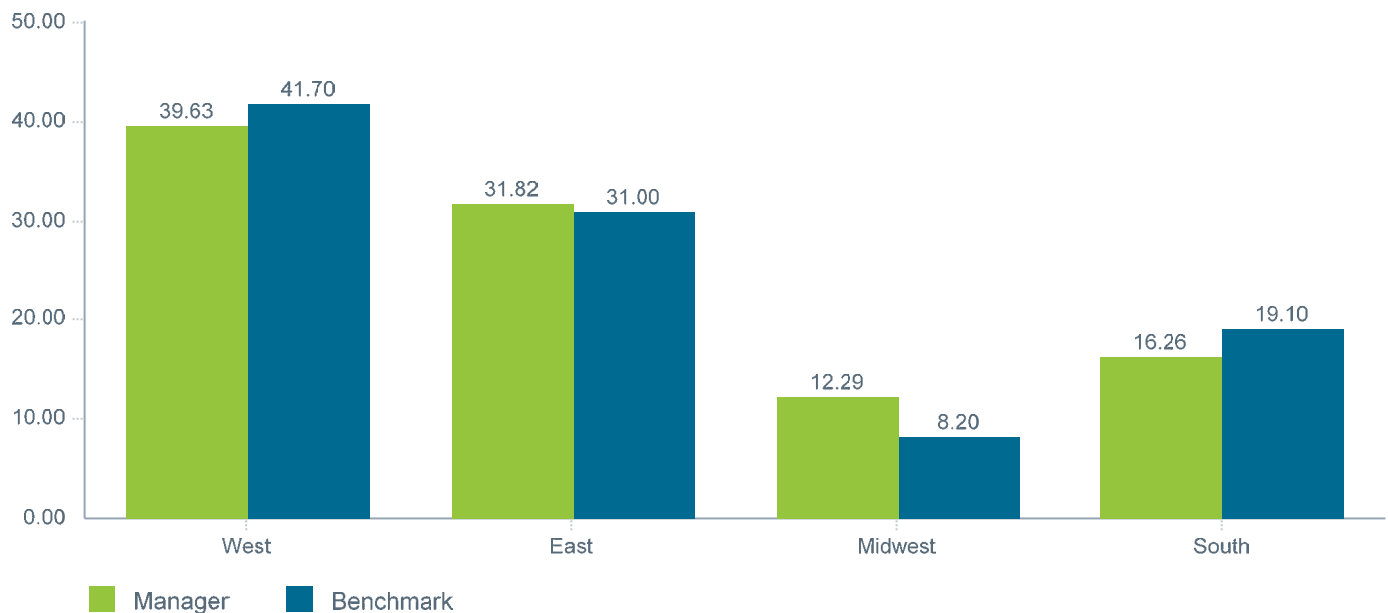
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,723
Fund Leverage %	18.80
Portfolio Occupancy %	91.00
Cash Reserve %	1.50
Number of Investments	184
Number of Limited Partners	445

Property Type Allocation (%)



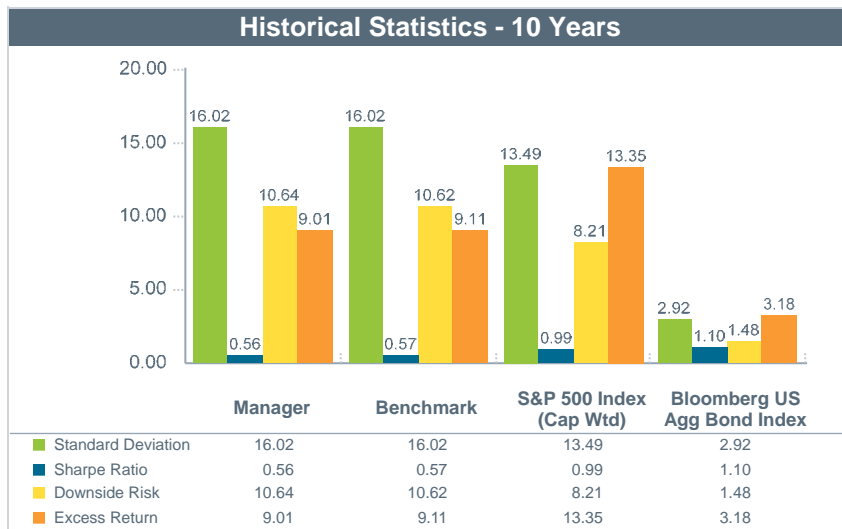
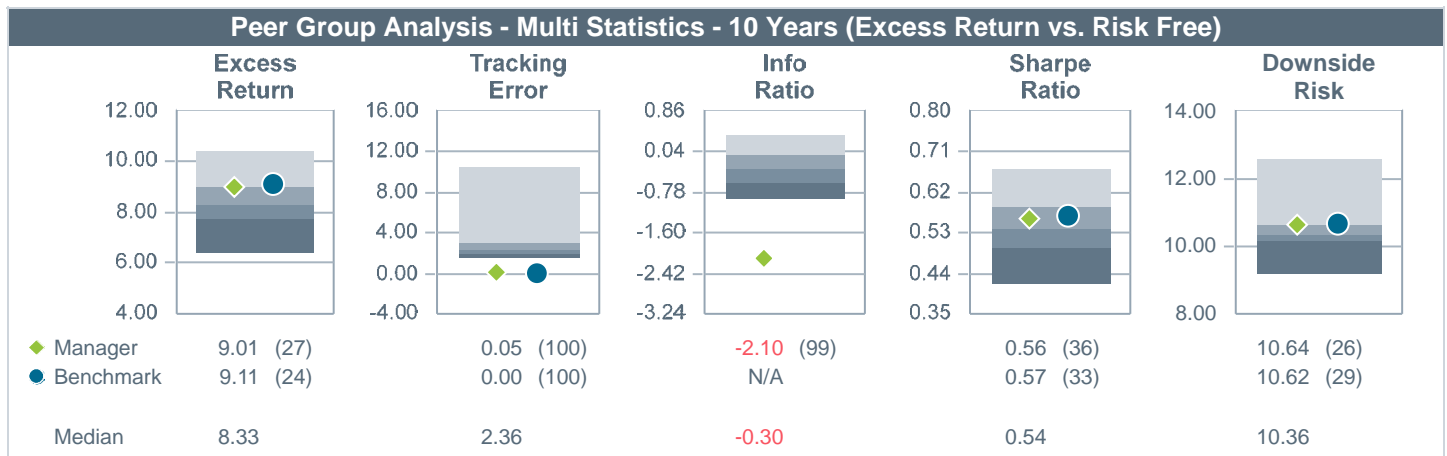
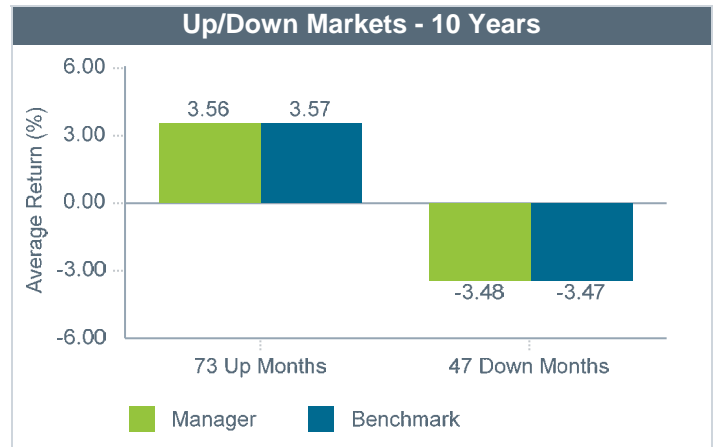
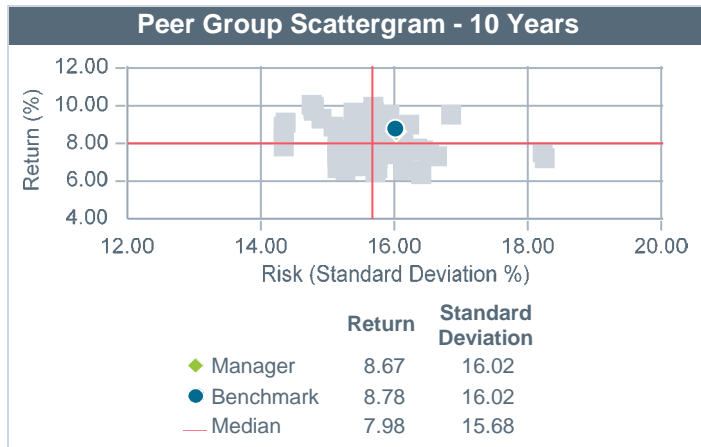
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	9.25	-4.72	4.92	5.64	8.36	8.67	28.91	-5.95	4.95	8.53	2.37
Benchmark	9.28	-4.55	5.05	5.76	8.48	8.78	29.03	-5.86	5.07	8.60	2.52
Difference	-0.03	-0.17	-0.13	-0.12	-0.12	-0.11	-0.12	-0.09	-0.12	-0.07	-0.15
Peer Group Median	9.24	-4.23	4.69	5.03	7.85	7.98	27.38	-5.75	5.20	6.28	2.91
Rank	49	57	43	39	34	29	36	54	56	19	64
Population	250	247	225	198	172	146	256	244	244	231	218



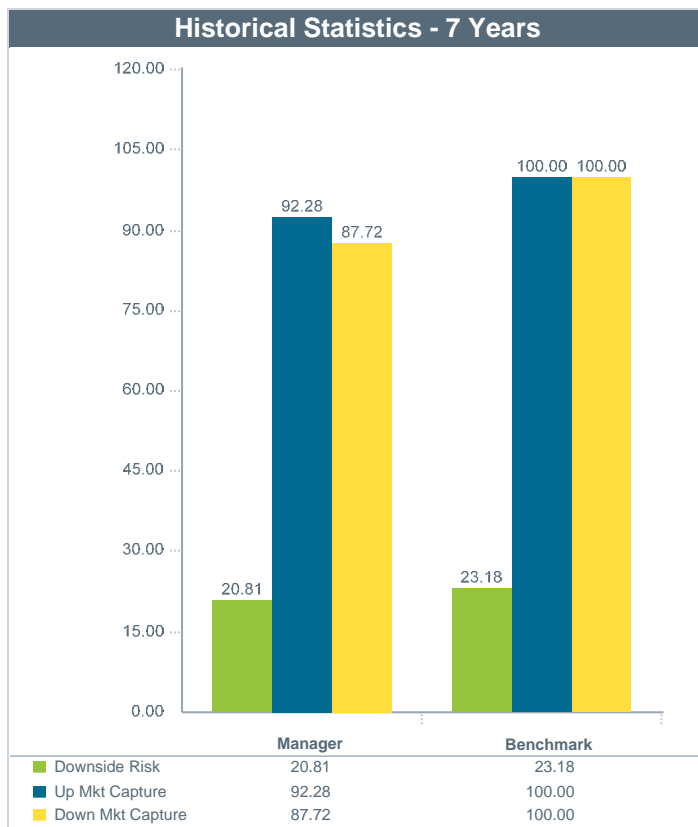
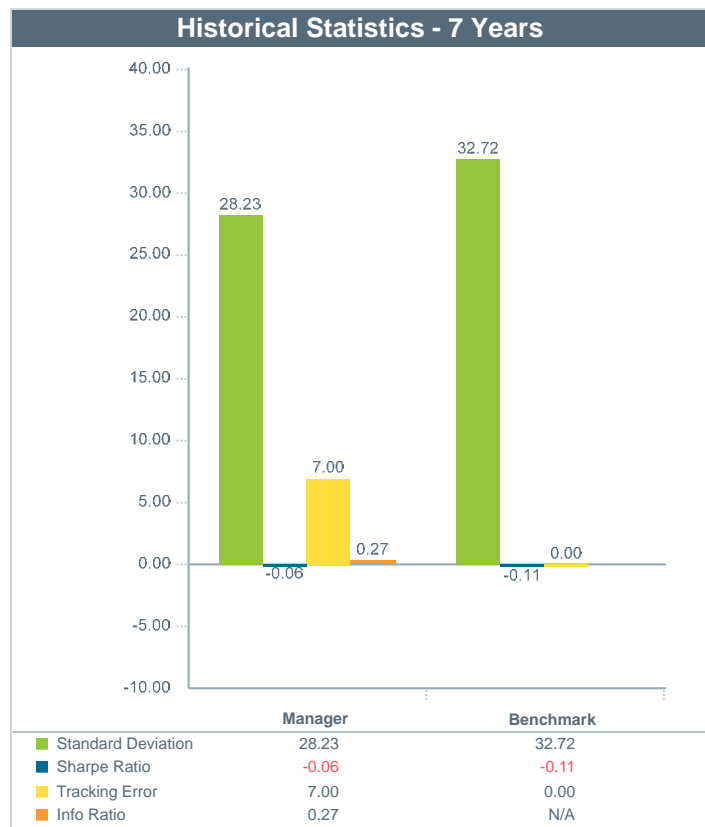
Actual Correlation - 10 Years

Index	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.66
Russell 2000 Index	0.65
MSCI EAFE Index (USD) (Net)	0.61
MSCI Emg Mkts Index (USD) (Net)	0.55
Bloomberg US Agg Bond Index	0.39
Bloomberg US Trsy US TIPS Index	0.46
Wilshire US REIT Index	1.00
HFRI FOF Comp Index	0.57
Bloomberg Cmnty Index (TR)	0.35
ICE BofAML 3 Mo US T-Bill Index	-0.13
Cons Price Index (Unadjusted)	-0.04

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown is calculated using Net Asset Values (NAV). Parentheses contain percentile ranks. Benchmark consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/09; MSCI US REIT Index (USD) (Gross) through 01/31/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

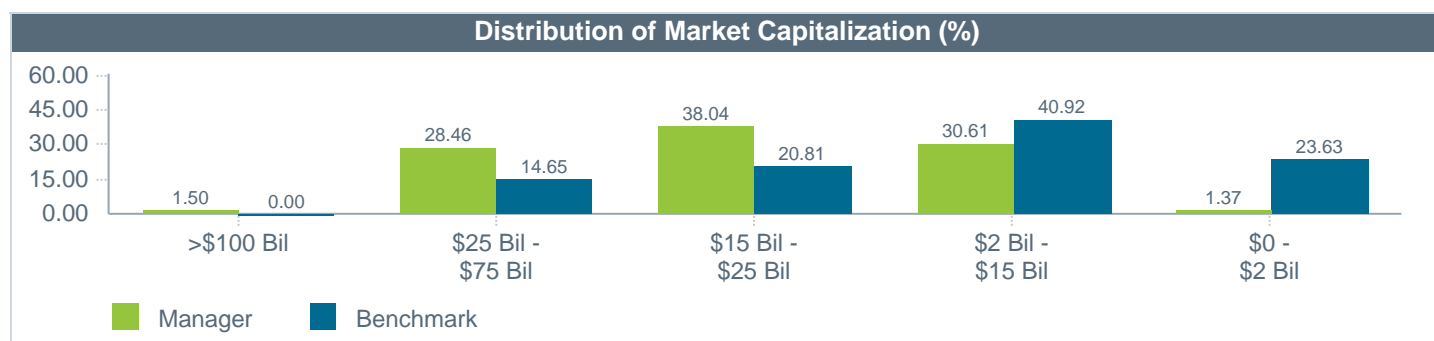


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	22.88	-24.56	-9.35	-3.15	-4.97	N/A	13.49	-13.00	-4.80	20.17	-30.26
Benchmark	29.23	-28.75	-11.60	-4.47	-8.04	-1.42	9.78	-11.67	-5.58	21.95	-35.07
Difference	-6.35	4.19	2.25	1.32	3.07	N/A	3.71	-1.33	0.78	-1.78	4.81



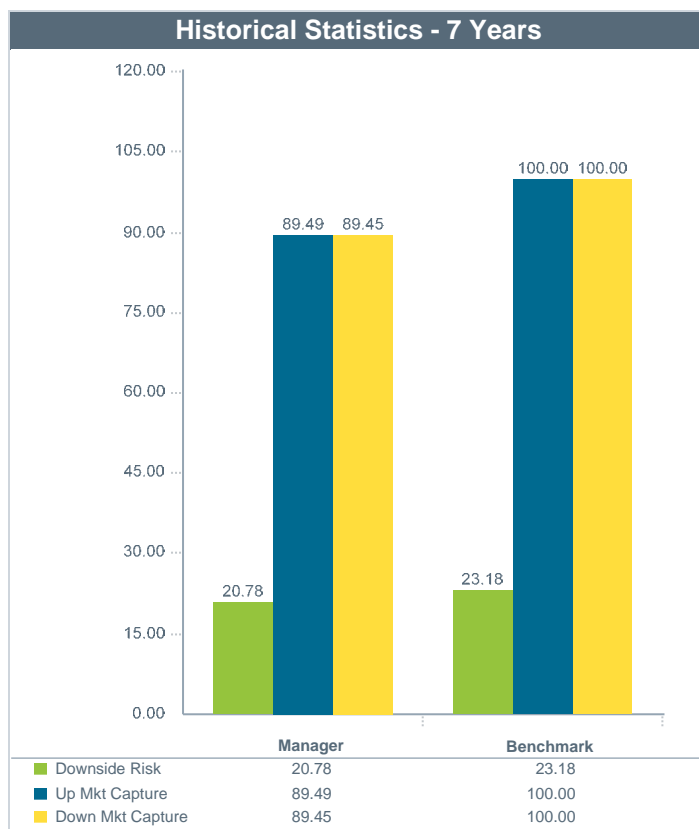
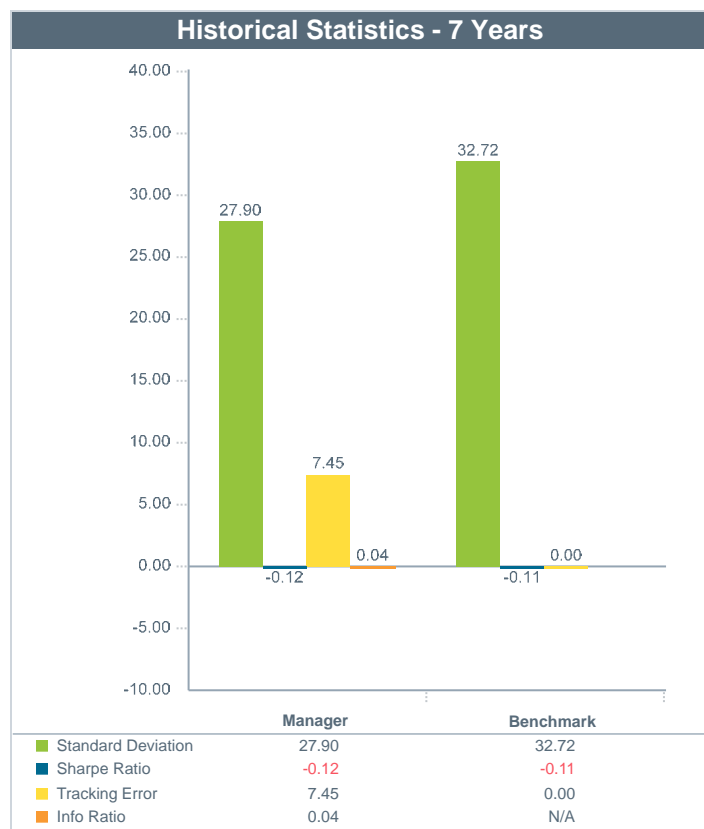
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	25,379	12,521
Median Mkt. Cap (\$M)	7,768	1,983
Price/Earnings Ratio	15.84	9.92
Price/Book Ratio	1.87	2.20
5 Yr. EPS Growth Rate (%)	0.07	4.08
Current Yield (%)	7.98	9.94
Beta (5 Years, Monthly)	0.84	1.00
Number of Securities	24	30



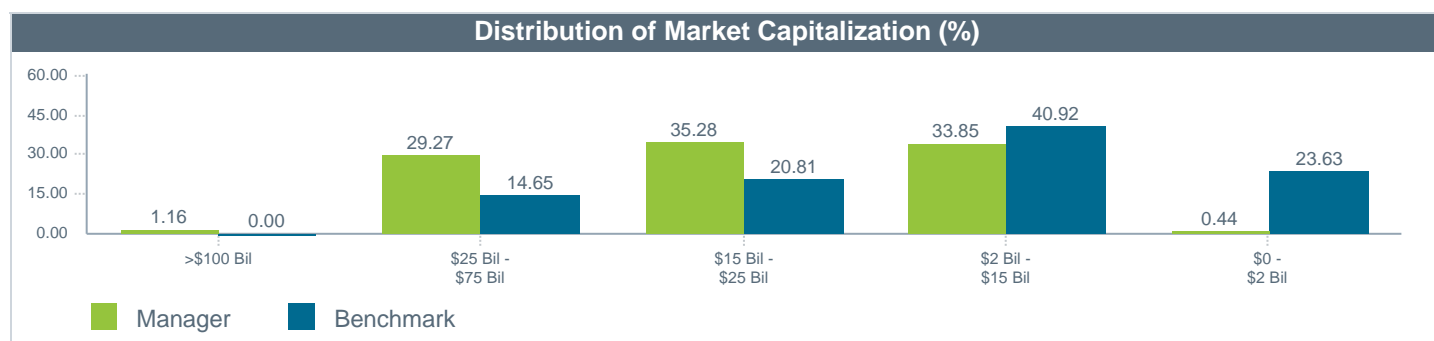
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	21.95	-30.83	-13.03	-5.78	-6.36	N/A	8.97	-12.73	-2.70	15.99	-26.79
Benchmark	29.23	-28.75	-11.60	-4.47	-8.04	-1.42	9.78	-11.67	-5.58	21.95	-35.07
Difference	-7.28	-2.08	-1.43	-1.31	1.68	N/A	-0.81	-1.06	2.88	-5.96	8.28



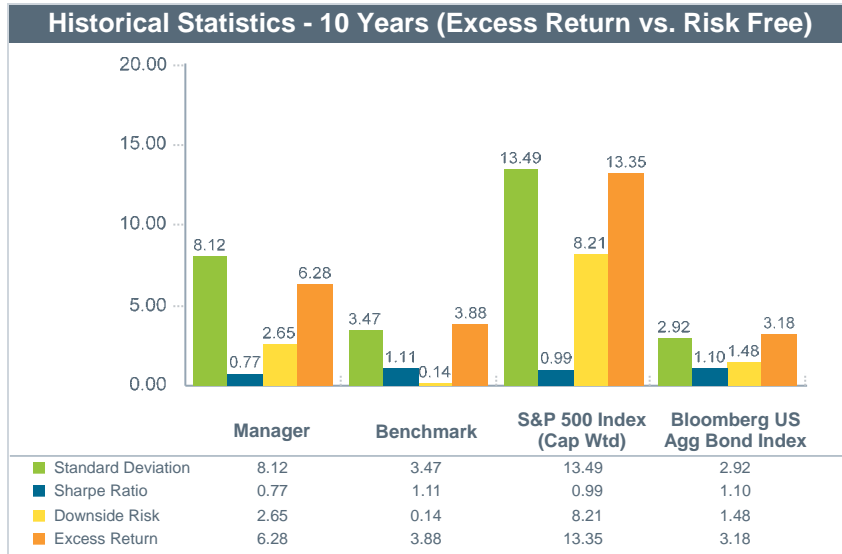
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,344	12,521
Median Mkt. Cap (\$M)	9,494	1,983
Price/Earnings Ratio	17.24	9.92
Price/Book Ratio	1.95	2.20
5 Yr. EPS Growth Rate (%)	-2.74	4.08
Current Yield (%)	7.75	9.94
Beta (5 Years, Monthly)	0.83	1.00
Number of Securities	23	30



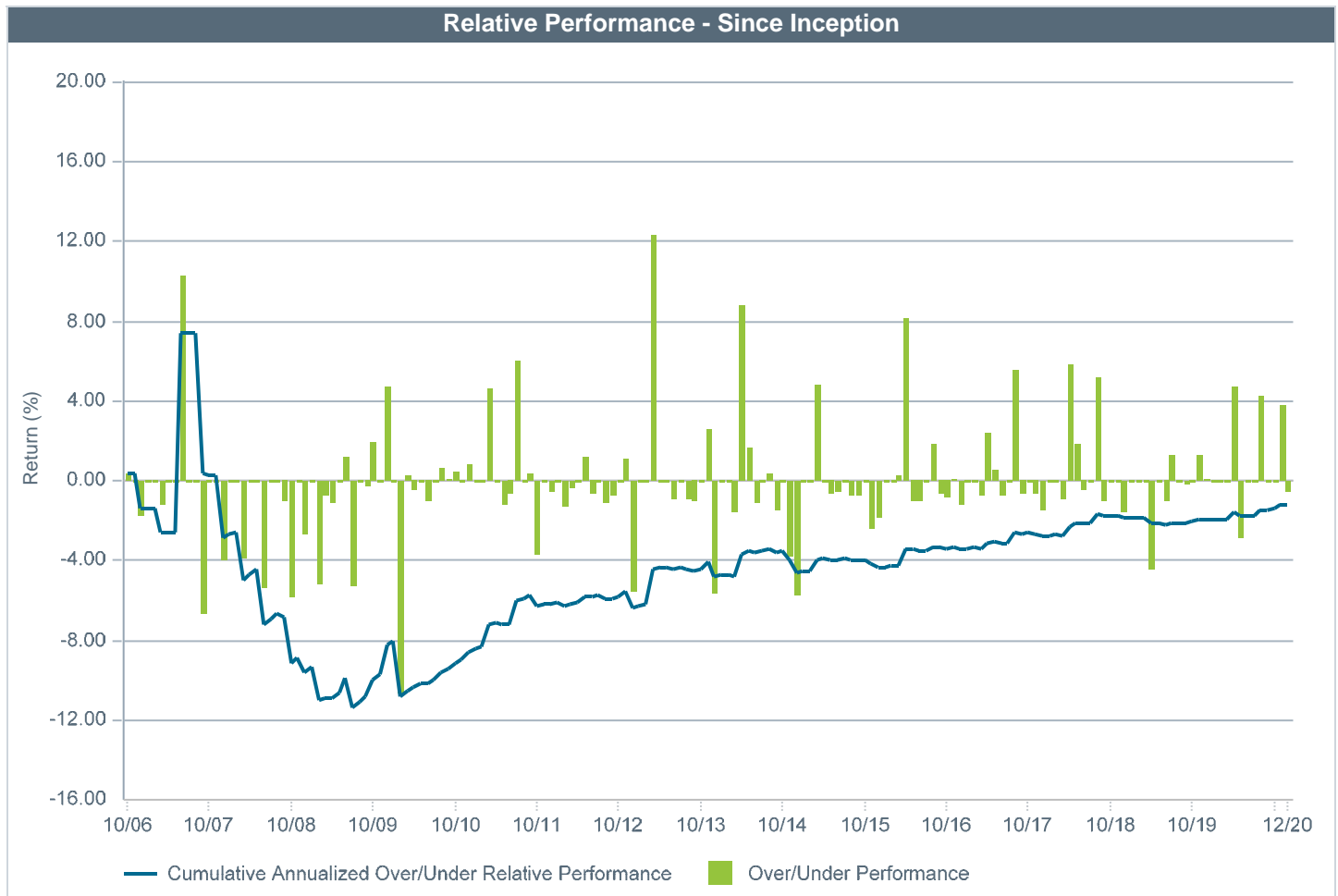
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	3.84	10.18	6.80	7.36	6.61	6.80	-1.69	12.47	8.08	8.32	2.66
Benchmark	0.58	0.81	1.77	2.30	3.81	4.55	1.30	3.21	3.63	2.59	4.97
Difference	3.26	9.37	5.03	5.06	2.80	2.25	-2.99	9.26	4.45	5.73	-2.31



Actual Correlation - 10 Years

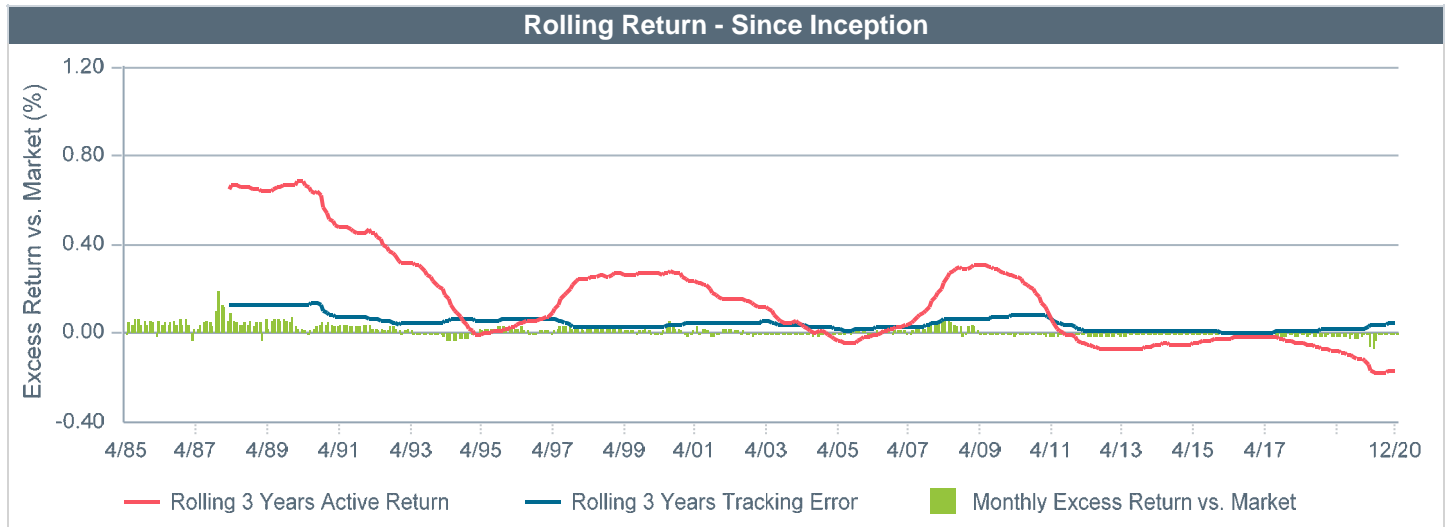
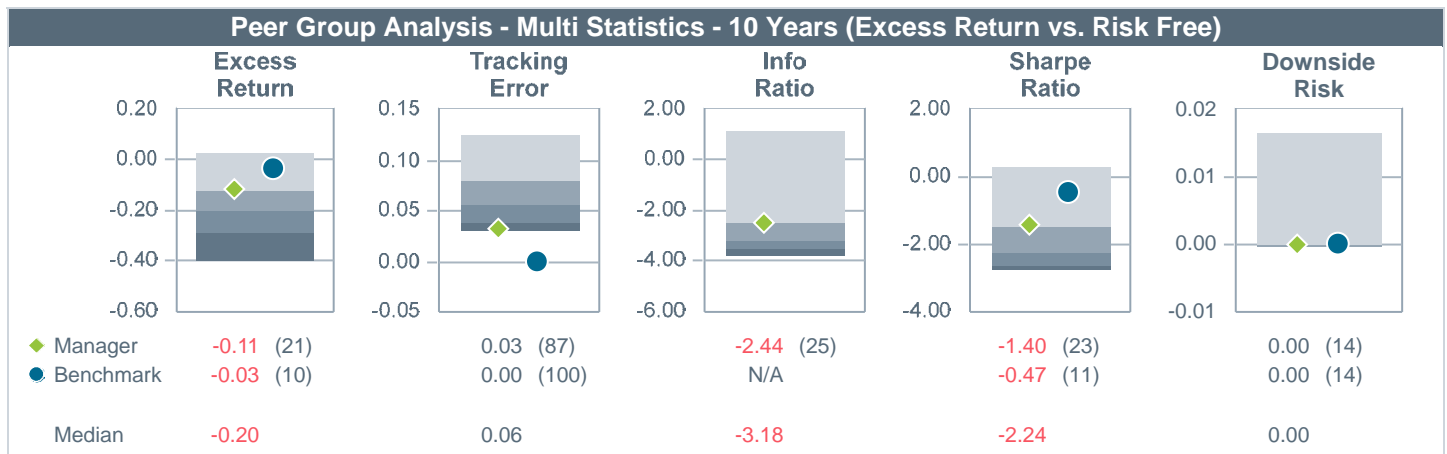
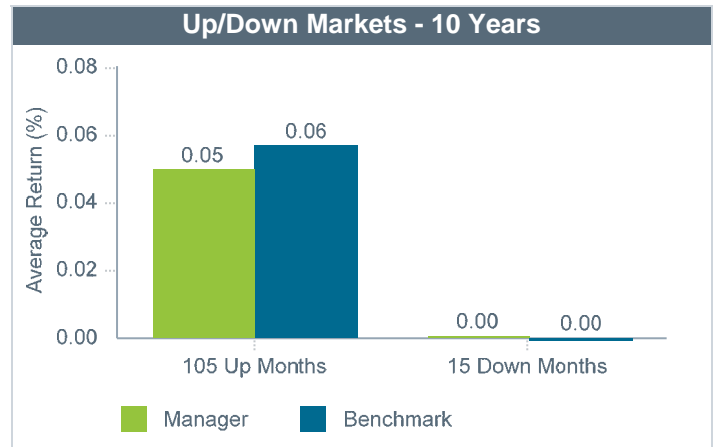
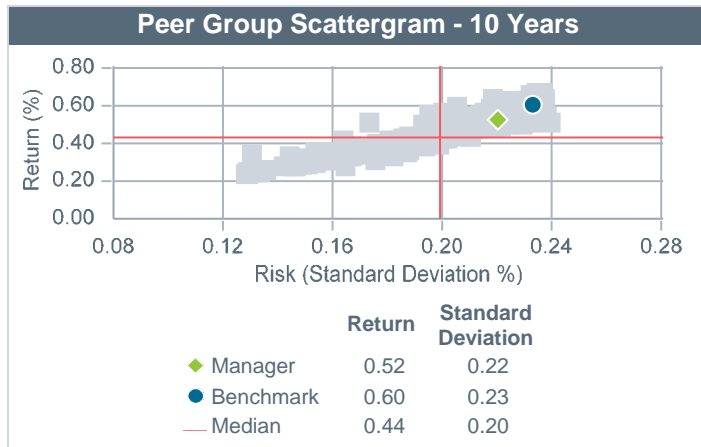
	Actual Correlation
NCREIF Timberland Index	0.04
S&P 500 Index (Cap Wtd)	0.05
Russell 2000 Index	0.07
MSCI EAFE Index (USD) (Net)	0.03
MSCI Emg Mkts Index (USD) (Net)	0.01
Bloomberg US Agg Bond Index	0.07
Bloomberg US Trsy US TIPS Index	0.15
Wilshire US REIT Index	0.04
HFRI FOF Comp Index	0.09
Bloomberg Cmdty Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.04
Cons Price Index (Unadjusted)	0.14



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.00	0.37	1.39	1.04	0.75	0.52	2.09	1.73	0.79	0.25	0.01
Benchmark	0.02	0.58	1.56	1.16	0.83	0.60	2.25	1.86	0.84	0.27	0.03
Difference	-0.02	-0.21	-0.17	-0.12	-0.08	-0.08	-0.16	-0.13	-0.05	-0.02	-0.02
Peer Group Median	0.00	0.30	1.25	0.86	0.62	0.44	1.90	1.54	0.55	0.06	0.01
Rank	25	31	22	19	19	21	20	22	17	18	35
Population	805	790	738	641	587	569	794	819	834	746	700



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Addendum & Glossary



City of Jacksonville Employees' Retirement System Addendum

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- 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).
- In January 2018, Taplin Canida & Habacht Intermediate Duration (SA) was renamed to BMO Intermediate Fixed Income (SA) as part of a rebranding initiative.

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 Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master Index through 06/2011 and 100% Bloomberg US Agg Bond Index 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.
- **Tortoise Spliced Index:** The passive Tortoise Spliced Index consists of 100% S&P MLP Index (TR) through 07/2020 and 100% Alerian Midstream Energy Index thereafter.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Glossary

- Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** – The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and

Glossary

multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity Funds of Funds	5
US SMid Cap Equity	85		
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

BOISE

CHICAGO

NEW YORK

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Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: January 31, 2021



General Market Commentary

- Equity markets began the month strong, before pulling back sharply the last week of January, finishing with mixed results. Broad international and US indices ended the month roughly flat, although domestic small cap indices outperformed their large cap counterparts and finished with mid-single digit returns. The strong performance early in the month was largely due to vaccine and stimulus optimism, but pulled back in part due to renewed uncertainty over likelihood of the large \$1.9T stimulus package being passed by Congress, and due to the continued spread of COVID-19 combined with delays in vaccine distribution.
- Adding to the downwards pricing pressure on equity markets towards the end of the month, groups of retail investors attempted to enact a short squeeze on select hedge funds with large short interest in certain small cap stocks. Some hedge funds were forced to sell large amounts of liquid equity positions in order to remain solvent.
- At the January Federal Reserve meeting, the FOMC announced it would continue its pace of purchasing assets while keeping the federal funds rate near zero to support the economy, noting that the US' economic outlook remains uncertain.
- Equity markets posted negative returns in January as the S&P 500 (Cap Wtd) Index returned -1.01% and the MSCI EAFE (Net) Index returned -1.07%. Emerging markets returned 3.07% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.72% in January, underperforming the -0.24% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.41%, 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 0.10% in January and 5.51% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 13.35% for the trailing one-year period and 12.99% for the trailing five-year period ending September 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.03% for the month and 9.37% over the trailing one-year period.
- Crude oil's price increased by 7.58% during the month, and has increased by 1.24% YoY.

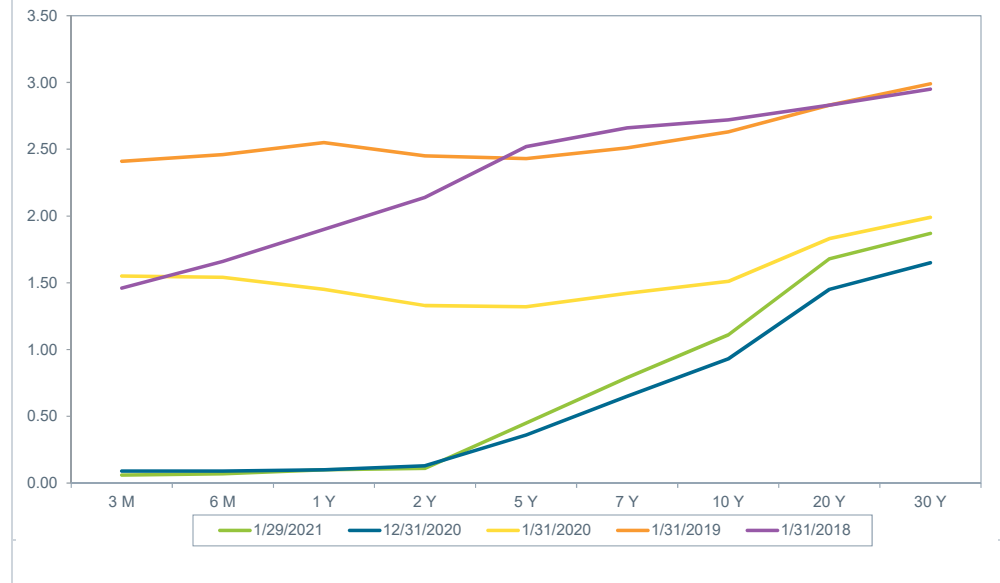
Economic Indicators	Jan-21	Dec-20	Jan-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07 ▼	0.09	1.59	0.63	1.47
Breakeven Inflation - 5 Year (%)	2.22 ▲	1.97	1.60	1.73	1.82
Breakeven Inflation - 10 Year (%)	2.10 ▲	1.99	1.64	1.94	2.01
Breakeven Inflation - 30 Year (%)	2.10 ▲	2.00	1.73	2.05	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.17 ▲	1.12	2.02	2.34	3.49
Bloomberg US Agg Bond Index - OAS (%)	0.36 ▼	0.42	0.44	0.52	0.62
Bloomberg US Agg Credit Index - OAS (%)	0.92 —	0.92	0.98	1.30	1.45
Bloomberg US Corp: HY Index - OAS (%)	3.62 ▲	3.60	3.90	4.72	5.41
Capacity Utilization (%)	N/A N/A	74.54	76.88	76.56	76.61
Unemployment Rate (%)	6.3 ▼	6.7	3.5	6.1	6.1
PMI - Manufacturing (%)	58.7 ▼	60.5	51.1	53.8	52.7
Baltic Dry Index - Shipping	1,452 ▲	1,366	1,366	1,111	2,300
Consumer Conf (Conf Board)	89.30 ▲	87.10	130.40	96.24	90.46
CPI YoY (Headline) (%)	1.4 —	1.4	2.5	1.7	2.1
CPI YoY (Core) (%)	1.6 —	1.6	2.3	1.9	2.0
PPI YoY (%)	N/A N/A	-0.5	2.5	1.3	2.0
M2 YoY (%)	25.8 ▲	24.6	6.8	7.7	6.9
US Dollar Total Weighted Index	112.24 ▲	111.56	115.77	105.01	103.22
WTI Crude Oil per Barrel (\$)	52 ▲	49	52	68	62
Gold Spot per Oz (\$)	1,848 ▼	1,898	1,589	1,406	1,016

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

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.

Treasury Yield Curve (%)

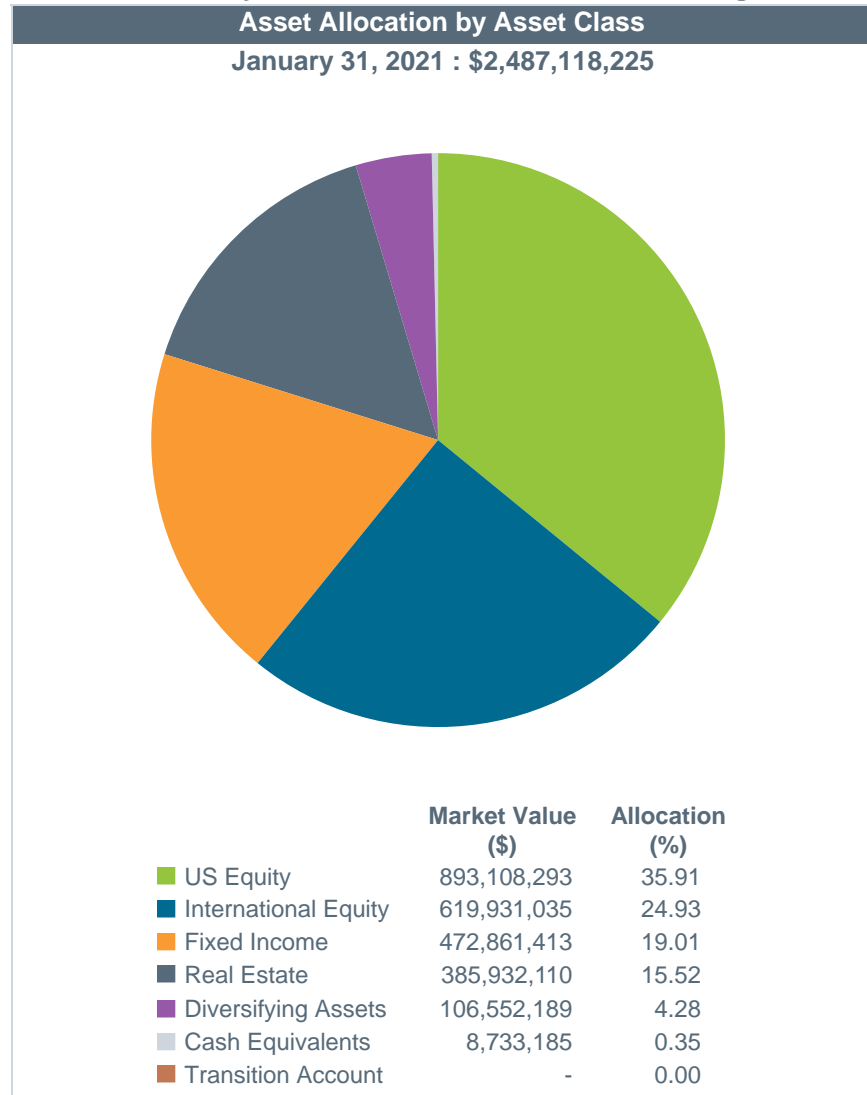


Treasury Yield Curve (%)	Jan-21	Dec-20	Jan-20	Jan-19	Jan-18
3 Month	0.06	0.09	1.55	2.41	1.46
6 Month	0.07	0.09	1.54	2.46	1.66
1 Year	0.10	0.10	1.45	2.55	1.90
2 Year	0.11	0.13	1.33	2.45	2.14
5 Year	0.45	0.36	1.32	2.43	2.52
7 Year	0.79	0.65	1.42	2.51	2.66
10 Year	1.11	0.93	1.51	2.63	2.72
20 Year	1.68	1.45	1.83	2.83	2.83
30 Year	1.87	1.65	1.99	2.99	2.95

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.01	-1.01	-1.01	17.25	11.70	16.16	13.32	13.50
Russell 2000	5.03	5.03	5.03	30.17	11.11	16.50	10.55	11.78
MSCI EAFE (Net)	-1.07	-1.07	-1.07	8.94	2.23	8.84	4.84	5.15
MSCI EAFE SC (Net)	-0.37	-0.37	-0.37	15.27	3.00	11.12	7.43	7.72
MSCI EM (Net)	3.07	3.07	3.07	27.89	4.42	15.03	7.65	4.23
Bloomberg US Agg Bond	-0.72	-0.72	-0.72	4.72	5.49	4.00	3.76	3.75
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.01	0.54	1.57	1.20	0.87	0.64
NCREIF ODCE (Gross)	N/A	N/A	N/A	1.19	4.92	6.21	8.32	9.88
FTSE NAREIT Eq REITs Index (TR)	0.10	0.10	0.10	-9.00	4.92	5.51	7.23	7.97
HFRI FOF Comp Index	-1.03	-1.03	-1.03	9.37	3.70	4.89	3.58	3.20
Bloomberg Cmtty Index (TR)	2.63	2.63	2.63	7.31	-2.33	1.90	-5.49	-6.35

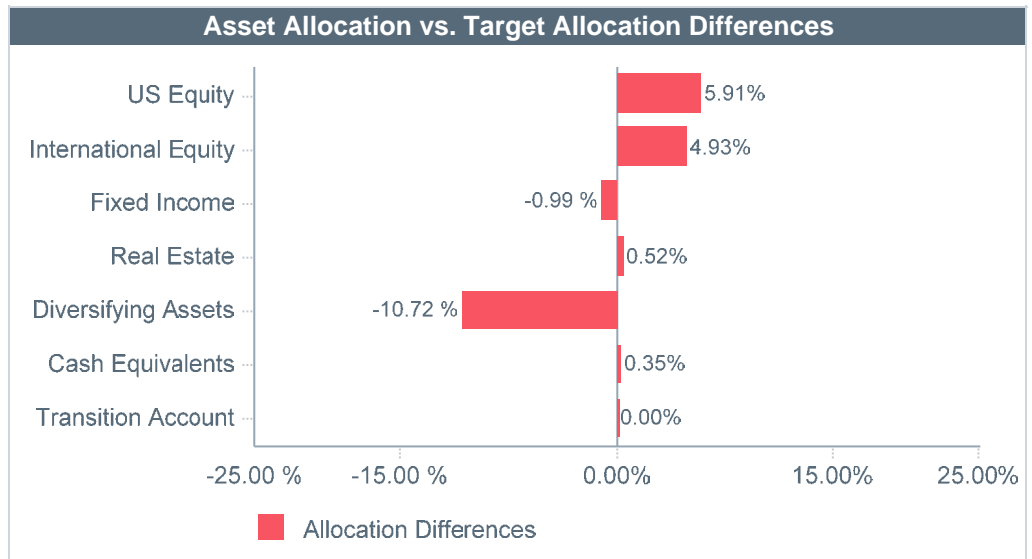


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,487,118,225	100.00	-	100.00	-
US Equity	893,108,293	35.91	20.00	30.00	40.00
International Equity	619,931,035	24.93	10.00	20.00	25.00
Fixed Income	472,861,413	19.01	10.00	20.00	30.00
Real Estate	385,932,110	15.52	0.00	15.00	20.00
Diversifying Assets	106,552,189	4.28	0.00	15.00	20.00
Cash Equivalents	8,733,185	0.35	0.00	0.00	10.00
Transition Account	-	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	Unit Value
CYTD	2,469,519,078	-22,577	17,621,724	2,487,118,225	0.71	100.71

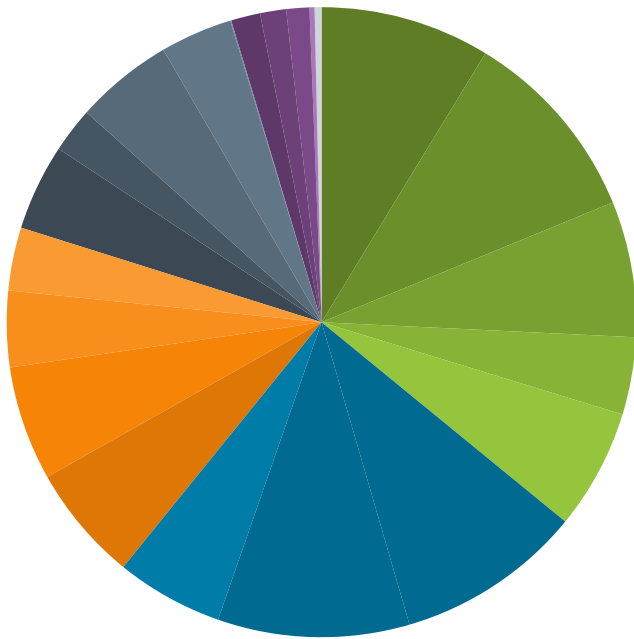
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System
 Asset Allocation By Manager

As of January 31, 2021

January 31, 2021 : \$2,487,118,225



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	216,761,908	8.72
Mellon Large Cap Core Index (CF)	250,580,798	10.08
Loomis Sayles Large Cap Growth (CF)	173,420,392	6.97
William Blair Small Cap Value (SA)	98,705,526	3.97
Pinnacle Associates US SMID Cap Growth (SA)	153,639,669	6.18
Silchester International Value (CF)	238,166,974	9.58
Baillie Gifford International Growth (BGEFX)	244,871,313	9.85
Acadian Emerging Markets (CF)	136,892,748	5.50
Richmond Capital Core (SA)	148,965,836	5.99
BMO Intermediate Fixed Income (SA)	146,194,167	5.88
Franklin Templeton Global Multisector Plus (CF)	97,047,615	3.90
Loomis Sayles Multisector Full Discretion (CF)	80,653,795	3.24
Harrison Street Core Property, LP	110,079,613	4.43
PGIM Real Estate PRISA II LP (CF)	57,660,857	2.32
Principal US Property (CF)	124,998,309	5.03
UBS Trumbull Property (CF)	92,096,444	3.70
Vanguard RE Idx;ETF (VNQ)	1,096,887	0.04
Harvest Fund Advisors MLP (SA)	37,447,308	1.51
Tortoise Capital Advisors MLP (SA)	33,108,221	1.33
Hancock Timberland (SA)	29,451,268	1.18
Adams Street, LP	6,545,392	0.26
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	8,733,185	0.35
Transition Account	-	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.



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

As of January 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,487,118,225	100.00	0.71	0.71	0.71	12.07	13.28	6.21	10.38	7.89	8.68	6.60	07/01/1999
Current Total Fund Policy Index			0.36	0.36	0.36	10.66	9.29	5.64	9.30	7.27	7.99	6.00	
Difference			0.35	0.35	0.35	1.41	3.99	0.57	1.08	0.62	0.69	0.60	
Total Equity	1,513,039,328	60.84	1.01	1.01	1.01	19.41	23.51	9.27	15.25	10.90	11.15	6.96	07/01/1999
US Equity	893,108,293	35.91	-0.05	-0.05	-0.05	18.22	20.72	11.57	15.79	12.23	12.73	7.33	07/01/1999
US Equity Index			-0.44	-0.44	-0.44	14.17	20.48	12.38	16.68	13.21	13.50	7.30	
Difference			0.39	0.39	0.39	4.05	0.24	-0.81	-0.89	-0.98	-0.77	0.03	
International Equity	619,931,035	24.93	2.59	2.59	2.59	21.18	27.68	5.66	14.34	8.50	8.16	6.75	07/01/1999
International Equity Index			0.22	0.22	0.22	17.27	13.95	3.08	10.52	5.55	4.84	4.42	
Difference			2.37	2.37	2.37	3.91	13.73	2.58	3.82	2.95	3.32	2.33	
Fixed Income	472,861,413	19.01	-0.80	-0.80	-0.80	0.74	3.64	3.64	4.03	3.13	3.76	5.23	07/01/1999
Fixed Income Index			-0.63	-0.63	-0.63	0.65	5.01	5.57	4.08	3.82	3.79	5.02	
Difference			-0.17	-0.17	-0.17	0.09	-1.37	-1.93	-0.05	-0.69	-0.03	0.21	
Real Estate	385,932,110	15.52	0.69	0.69	0.69	0.73	0.11	3.80	5.32	7.22	7.92	5.34	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.10	0.34	3.99	5.27	7.34	8.87	5.72	
Difference			0.69	0.69	0.69	-0.37	-0.23	-0.19	0.05	-0.12	-0.95	-0.38	
Diversifying Assets	106,552,189	4.28	3.46	3.46	3.46	16.98	-9.00	-5.08	1.68	-1.21	N/A	3.89	03/01/2011
Diversifying Assets Index			3.83	3.83	3.83	18.15	-11.77	-6.44	0.27	-2.06	1.66	1.48	
Difference			-0.37	-0.37	-0.37	-1.17	2.77	1.36	1.41	0.85	N/A	2.41	

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, Timberland, and Private Equity are lagged/unlagged as reported by the System's book of record, BNY Mellon.



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

As of January 31, 2021

	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)	216,761,908	8.72	-2.51	-2.51	-2.51	17.10	11.73	8.83	15.27	12.28	13.52	10.68	02/01/2007
Russell 1000 Val Index			-0.92	-0.92	-0.92	15.19	4.09	4.41	10.71	8.62	10.15	6.18	
Difference			-1.59	-1.59	-1.59	1.91	7.64	4.42	4.56	3.66	3.37	4.50	
Mellon Large Cap Core Index (CF)	250,580,798	10.08	-0.83	-0.83	-0.83	12.65	19.66	N/A	N/A	N/A	N/A	17.55	05/01/2019
Russell 1000 Index			-0.82	-0.82	-0.82	12.76	19.84	12.48	16.69	13.43	13.64	17.67	
Difference			-0.01	-0.01	-0.01	-0.11	-0.18	N/A	N/A	N/A	N/A	-0.12	
Loomis Sayles Large Cap Growth (CF)	173,420,392	6.97	-2.23	-2.23	-2.23	6.29	28.39	15.46	N/A	N/A	N/A	19.24	08/01/2017
Russell 1000 Grth Index			-0.74	-0.74	-0.74	10.57	34.46	19.92	22.22	17.90	16.83	22.84	
Difference			-1.49	-1.49	-1.49	-4.28	-6.07	-4.46	N/A	N/A	N/A	-3.60	
William Blair Small Cap Value (SA)	98,705,526	3.97	1.25	1.25	1.25	28.99	0.26	-0.65	7.35	N/A	N/A	4.30	11/01/2014
Russell 2000 Val Index			5.26	5.26	5.26	40.38	16.42	5.08	12.34	7.64	9.21	7.58	
Difference			-4.01	-4.01	-4.01	-11.39	-16.16	-5.73	-4.99	N/A	N/A	-3.28	
Pinnacle Associates US SMID Cap Growth (SA)	153,639,669	6.18	6.93	6.93	6.93	42.24	46.48	19.10	21.30	14.44	14.17	16.37	03/01/2010
Russell 2500 Grth Index			2.80	2.80	2.80	29.41	44.24	19.07	21.85	14.85	15.19	16.54	
Difference			4.13	4.13	4.13	12.83	2.24	0.03	-0.55	-0.41	-1.02	-0.17	
International Equity													
Silchester International Value (CF)	238,166,974	9.58	1.07	1.07	1.07	16.43	4.93	-0.94	8.04	5.34	7.02	9.06	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-0.78	-0.78	-0.78	18.28	0.24	-3.21	5.82	1.74	2.84	4.81	
Difference			1.85	1.85	1.85	-1.85	4.69	2.27	2.22	3.60	4.18	4.25	
Baillie Gifford International Growth (BGEFX)	244,871,313	9.85	2.98	2.98	2.98	24.46	72.68	20.28	25.67	15.26	13.20	14.99	06/01/2009
Baillie Gifford Index			0.61	0.61	0.61	14.61	24.14	8.39	12.40	8.32	7.69	9.45	
Difference			2.37	2.37	2.37	9.85	48.54	11.89	13.27	6.94	5.51	5.54	
Baillie Gifford Spliced Index			0.22	0.22	0.22	17.27	13.95	3.92	9.92	5.58	5.67	7.49	
Difference			2.76	2.76	2.76	7.19	58.73	16.36	15.75	9.68	7.53	7.50	
Acadian Emerging Markets (CF)	136,892,748	5.50	4.59	4.59	4.59	24.07	23.23	0.94	13.15	6.25	4.12	4.12	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			3.07	3.07	3.07	23.37	27.89	4.42	15.03	7.65	4.23	4.23	
Difference			1.52	1.52	1.52	0.70	-4.66	-3.48	-1.88	-1.40	-0.11	-0.11	

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

As of January 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Richmond Capital Core (SA)	148,965,836	5.99	-0.69	-0.69	-0.69	-0.04	5.10	5.54	4.15	3.95	4.04	5.29	06/01/1999
Richmond Capital Index			-0.72	-0.72	-0.72	-0.06	4.72	5.49	4.00	3.76	3.76	4.99	
Difference			0.03	0.03	0.03	0.02	0.38	0.05	0.15	0.19	0.28	0.30	
BMO Intermediate Fixed Income (SA)	146,194,167	5.88	-0.33	-0.33	-0.33	0.62	4.99	4.83	4.19	3.32	3.68	4.98	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			-0.28	-0.28	-0.28	0.21	4.53	4.86	3.35	3.07	3.10	4.47	
Difference			-0.05	-0.05	-0.05	0.41	0.46	-0.03	0.84	0.25	0.58	0.51	
Franklin Templeton Global Multisector Plus (CF)	97,047,615	3.90	-1.60	-1.60	-1.60	0.13	-5.60	-2.82	0.84	0.07	1.96	5.13	09/01/2007
Frank. Temp. Global Multisector Index			-0.86	-0.86	-0.86	2.63	6.82	4.11	4.66	2.85	2.87	3.93	
Difference			-0.74	-0.74	-0.74	-2.50	-12.42	-6.93	-3.82	-2.78	-0.91	1.20	
Loomis Sayles Multisector Full Discretion (CF)	80,653,795	3.24	-0.89	-0.89	-0.89	3.22	11.29	7.27	8.37	5.97	6.68	7.03	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.88	-0.88	-0.88	2.38	6.87	4.13	4.43	2.73	2.72	3.59	
Difference			-0.01	-0.01	-0.01	0.84	4.42	3.14	3.94	3.24	3.96	3.44	
Real Estate													
Harrison Street Core Property, LP	110,079,613	4.43	1.26	1.26	1.26	1.26	4.10	5.99	7.33	N/A	N/A	7.23	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.10	0.34	3.99	5.27	7.34	8.87	5.63	
Difference			1.26	1.26	1.26	0.16	3.76	2.00	2.06	N/A	N/A	1.60	
PGIM Real Estate PRISA II LP (CF)	57,660,857	2.32	1.41	1.41	1.41	1.41	-0.18	5.48	5.97	N/A	N/A	7.43	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.10	0.34	3.99	5.27	7.34	8.87	6.58	
Difference			1.41	1.41	1.41	0.31	-0.52	1.49	0.70	N/A	N/A	0.85	
Principal US Property (CF)	124,998,309	5.03	0.38	0.38	0.38	2.10	0.85	4.85	6.45	8.39	N/A	8.35	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.10	0.34	3.99	5.27	7.34	8.87	7.25	
Difference			0.38	0.38	0.38	1.00	0.51	0.86	1.18	1.05	N/A	1.10	
UBS Trumbull Property (CF)	92,096,444	3.70	0.00	0.00	0.00	-2.08	-4.78	-0.64	1.82	4.41	6.09	4.45	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	1.10	0.34	3.99	5.27	7.34	8.87	5.72	
Difference			0.00	0.00	0.00	-3.18	-5.12	-4.63	-3.45	-2.93	-2.78	-1.27	
Vanguard RE Idx;ETF (VNQ)	1,096,887	0.04	0.04	0.04	0.04	9.30	-5.74	6.45	6.27	7.57	8.02	12.47	12/01/2008
Custom REITs Index			0.03	0.03	0.03	9.31	-5.64	7.06	6.78	8.06	8.57	13.30	
Difference			0.01	0.01	0.01	-0.01	-0.10	-0.61	-0.51	-0.49	-0.55	-0.83	

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

As of January 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Harvest Fund Advisors MLP (SA)	37,447,308	1.51	5.49	5.49	5.49	29.40	-17.34	-10.31	-0.29	-5.13	N/A	2.24	03/01/2011
S&P MLP Index (TR)			6.52	6.52	6.52	37.66	-19.33	-11.38	-0.65	-7.31	-1.08	-1.46	
Difference			-1.03	-1.03	-1.03	-8.26	1.99	1.07	0.36	2.18	N/A	3.70	
Tortoise Capital Advisors MLP (SA)	33,108,221	1.33	5.16	5.16	5.16	28.03	-23.92	-13.60	-2.86	-6.69	N/A	0.25	03/01/2011
Tortoise Spliced Index			5.40	5.40	5.40	26.63	-22.85	-12.68	-1.54	-7.90	-1.52	-1.90	
Difference			-0.24	-0.24	-0.24	1.40	-1.07	-0.92	-1.32	1.21	N/A	2.15	
Hancock Timberland (SA)	29,451,268	1.18	0.00	0.00	0.00	3.84	10.16	6.80	7.36	6.61	6.80	3.89	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	0.58	0.81	1.77	2.30	3.81	4.55	5.13	
Difference			0.00	0.00	0.00	3.26	9.35	5.03	5.06	2.80	2.25	-1.24	
Adams Street, LP	6,545,392	0.26	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2020
S&P 500 Index+3%			-0.77	-0.77	-0.77	12.12	20.77	15.05	19.64	16.72	16.91	14.89	
Difference			0.77	0.77	0.77	N/A	N/A	N/A	N/A	N/A	N/A	-14.89	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	8,733,185	0.35	0.00	0.00	0.00	0.01	0.24	1.45	1.14	0.84	0.61	1.37	04/01/2001
FTSE 3 Mo T-Bill Index			0.01	0.01	0.01	0.03	0.45	1.53	1.16	0.83	0.60	1.37	
Difference			-0.01	-0.01	-0.01	-0.02	-0.21	-0.08	-0.02	0.01	0.01	0.00	

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).
- In January 2018, Taplin Canida & Habacht Intermediate Duration (SA) was renamed to BMO Intermediate Fixed Income (SA) as part of a rebranding initiative.

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.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master Index through 06/2011 and 100% Bloomberg US Agg Bond Index 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.
- **Tortoise Spliced Index:** The passive Tortoise Spliced Index consists of 100% S&P MLP Index (TR) through 07/2020 and 100% Alerian Midstream Energy Index thereafter.

PORTLAND

BOISE

CHICAGO

NEW YORK

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February 25, 2021

Watch List Review

City of Jacksonville Employees' Retirement System



Watch List Review

Background

- At the October 2020 Board meeting, RVK proposed the adoption of a Watch List Policy to systematically monitor managers that are experiencing, or are expected to experience, challenges (e.g. performance or organization related).
- “On Watch” managers will be reviewed periodically to evaluate the stability of the investment team and firm and determine whether the Board, Staff, and RVK maintain conviction in the manager and their investment process.
- With the adoption of the Watch List Policy, RVK and Staff recommended two managers be placed on the Watch List due to prolonged underperformance relative to their benchmarks and peers:
 - Franklin Templeton Global Multisector Plus
 - Pinnacle Associates US SMID Cap Growth
- Following recently announced organizational changes, combined with prolonged underperformance relative to its benchmark and peers, **RVK recommends adding the William Blair Small Cap Value strategy to the Watch List.**
- The following slides provide a status update related to those managers currently on the Watch List, as well as additional details related to William Blair.

Franklin Templeton Global Multisector Plus

- Franklin Templeton was originally hired in September 2007 to manage a global multisector core plus fixed income strategy for the System. The Plan's total exposure to the Franklin Templeton Global Multisector Plus strategy is \$98.6M as of 12/31/2020.
- Franklin Templeton was placed on the Watch List in October 2020 for the following reasons:
 - The strategy's rolling five-year return (net of fees) fell below the benchmark return for three consecutive quarters.

	Q4 2020	5 Years Ending Dec 2020	5 Years Ending Sep 2020	5 Years Ending Jun 2020	5 Years Ending Mar 2020
Franklin Templeton Global Multisector Plus (CF)	1.75	0.84	1.05	-0.28	-0.66
Franklin Templeton Global Multisector Index	3.52	4.99	4.09	3.63	2.67
Difference	-1.77	-4.15	-3.04	-3.91	-3.33

- The strategy's rolling five-year return (gross of fees) ranked in the bottom third of the peer group universe for three consecutive quarters.

	Q4 2020	5 Years Ending Dec 2020	5 Years Ending Sep 2020	5 Years Ending Jun 2020	5 Years Ending Mar 2020
Franklin Templeton Global Multisector Plus (CF)	1.86	1.34	1.57	0.26	-0.09
IM Global Fixed Income (SA+CF) Median	4.79	6.17	4.99	4.13	2.46
Rank	90	100	96	95	92

Franklin Templeton Global Multisector Plus

Conclusion

- Given the Franklin Templeton Global Multisector Plus strategy continues to underperform its benchmark and peer group over the trailing 5-year period, RVK and Staff believe that they should remain on the Watch List and will continue to monitor the manager closely and re-evaluate their status over the next 3-6 month period.
- Since the strategy's placement on the Watch List, RVK is not aware of any significant organizational/team developments or changes in investment process.
- There are several desired improvements to merit the strategy's removal from the Watch List:
 - A positive trend in excess performance, measured by the rolling five-year return (net of fees) versus a rolling five-year benchmark return.
 - An increase in RVK's peer universe ranking as measured by the rolling five-year return (gross of fees).
- RVK would note, as a result of the fixed income transition executed in February 2021, the Franklin Templeton Global Multisector Plus strategy now represents a smaller relative portion of the Plan's Core Plus Fixed Income Composite.

Pinnacle Associates US SMID Cap Growth

- Pinnacle Associates was originally hired in March 2010 to manage a small/midcap growth strategy for the System. The Plan's total exposure to the Pinnacle US SMID Cap Growth strategy is \$143.7M as of 12/31/2020.
- Pinnacle was placed on the Watch List in October 2020 for the following reasons:
 - The strategy's rolling five-year return (net of fees) fell below the benchmark return for three consecutive quarters.

	Q4 2020	5 Years Ending Dec 2020	5 Years Ending Sep 2020	5 Years Ending Jun 2020	5 Years Ending Mar 2020
Pinnacle Associates US SMID Cap Growth (SA)	33.02	16.84	12.51	8.12	2.93
Russell 2500 Grth Index	25.89	18.68	14.19	9.57	3.64
Difference	7.13	-1.84	-1.68	-1.45	-0.71

- The strategy's rolling five-year return (gross of fees) ranked in the bottom third of the peer group universe for three consecutive quarter.

	Q4 2020	5 Years Ending Dec 2020	5 Years Ending Sep 2020	5 Years Ending Jun 2020	5 Years Ending Mar 2020
Pinnacle Associate US SMID Cap Growth (SA)	33.21	17.54	13.24	8.88	3.62
IM U.S. SMID Cap Growth Equity (SA+CF) Median	22.95	19.68	15.85	11.38	5.24
Rank	4	74	73	72	71

Pinnacle Associates US SMID Cap Growth

Conclusion

- RVK recommends keeping the Pinnacle Associates US SMID Cap Growth strategy on the Watch List. Pinnacle delivered strong results in Q4 2020 as cyclical growth outperformed secular growth. However, the strategy continues to underperform over the trailing 5-year period relative to its benchmark and peers.
- Since the strategy's placement on the Watch List, RVK is not aware of any significant organizational/team developments or changes in investment process.
- There are several desired improvements to merit the strategy's removal from the Watch List:
 - A positive trend in excess performance, measured by the rolling five-year return (net of fees) versus a rolling five-year benchmark return.
 - An increase in RVK's peer universe ranking as measured by the rolling five-year return (gross of fees).

William Blair Small Cap Value

- William Blair was originally hired in November 2014 to manage a small cap value strategy for the System. The Plan's total exposure to the William Blair Small Cap Value strategy is \$97.5M as of 12/31/2020.
- As of 12/31/2020, the strategy's rolling five-year return (net of fees) has fallen below the benchmark return for three consecutive quarters.

	Q4 2020	5 Years Ending Dec 2020	5 Years Ending Sep 2020	5 Years Ending Jun 2020	5 Years Ending Mar 2020
William Blair Small Cap Value (SA)	27.40	5.82	1.26	-0.50	-3.18
Russell 2000 Val Index	33.36	9.65	4.11	1.26	-2.42
Difference	-5.96	-3.83	-2.85	-1.76	-0.76

- The strategy's rolling five-year return (gross of fees) has ranked in the bottom third of the peer group universe for three consecutive quarter.

	Q4 2020	5 Years Ending Dec 2020	5 Years Ending Sep 2020	5 Years Ending Jun 2020	5 Years Ending Mar 2020
William Blair Small Cap Value (SA)	27.63	6.70	2.11	0.30	-2.41
IM U.S. Small Cap Value Equity (SA+CF) Median	29.84	9.67	4.47	1.90	-1.93
Rank	65	91	86	77	62

William Blair Small Cap Value

Recommendation

- William Blair recently announced they have a definitive agreement in place to acquire Investment Counselors of Maryland (“ICM”).
 - The deal is expected to close during the second quarter of 2021.
 - Founded in 1972, ICM has a long history of value investing.
 - The 8-person team manages ~\$3.2 billion across US Small, SMID, and Mid cap strategies.
- As a result of the acquisition, William Blair will transition management of current small cap value mandates to the ICM team.
 - ICM’s investment process shares similarities to that of the legacy William Blair team. However, ICM’s portfolios are typically less concentrated (e.g. 100 stocks compared to 80-90 within small cap value) and their process has resulted in demonstrably better stock selection in recent time periods.
 - Furthermore, William Blair will be offering a fee reduction to separate account clients, to negate short-term transaction costs and facilitate long-term fee savings.
- This development marks a significant change in both key personnel and investment process for the strategy. Combined with the underperformance illustrated on the previous page, and in consistency with the COJ’s Watch List Framework, RVK recommends adding William Blair Small Cap Value to the Watch List.
- While RVK Investment Manager Research does rank the ICM Small Cap Value Strategy positively, we believe that in light of this announcement, conducting a Small Cap Value search to review the market is warranted. That said, we recommend completing the upcoming Domestic Equity structure study first, to cement any intra composite shifts, which could impact existing mandates, exposures, and the nature of such a search.

PORTLAND

BOISE

CHICAGO

NEW YORK

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1 Introduced by Council Member Dennis & Co-Sponsored by Council Member
2 Newby & Substituted by the Neighborhoods, Community Services, Public
3 Health & Safety Committee and amended by the Finance Committee:
4
5

6 **ORDINANCE 2020-529-E**

7 AN ORDINANCE REGARDING CHAPTER 120 (GENERAL
8 EMPLOYEES AND CORRECTIONS OFFICER PENSION PLANS
9 AND ALL EMPLOYEES DEFINED CONTRIBUTION
10 RETIREMENT PLANS), PART II (THE GENERAL
11 EMPLOYEES RETIREMENT PLAN), *ORDINANCE CODE*;
12 CREATING A NEW SECTION 120.216 (2021 LIMITED
13 RETIREMENT OPTION), *ORDINANCE CODE*, TO PROVIDE
14 A SIX MONTH WINDOW FOR NORMAL OR EARLY
15 RETIREMENT AS FOLLOWS: (1) NORMAL RETIREMENT AT
16 THE AGE OF 60 WITH 5 YEARS OF CREDITED SERVICE;
17 (2) NORMAL RETIREMENT AT THE AGE OF 55 WITH 10
18 YEARS OF CREDITED SERVICE; AND (3) EARLY
19 RETIREMENT UPON COMPLETION OF 20 YEARS OF
20 CREDITED SERVICE REGARDLESS OF AGE, WITH A
21 REDUCED BENEFIT; REQUIRING CONDITIONS AND
22 RESTRICTIONS; PROVIDING FOR CODIFICATION
23 INSTRUCTIONS; REQUIREMENT OF ACTUARIAL REPORT;
24 PROVIDING FOR JEA COLLECTIVE BARGAINING;
25 PROVIDING FOR COLLECTIVE BARGAINING WITH THE
26 CITY UNIONS AND JACKSONVILLE HOUSING AUTHORITY;
27 PROVIDING AN EXCEPTION TO THE PREREQUISITE THAT
28 THE PLAN BE AT LEAST 90 PERCENT ACTUARILLY
29 FUNDED; PROVIDING AN EFFECTIVE DATE.
30

1 **BE IT ORDAINED** by the Council of the City of Jacksonville:

2 **Section 1. Creating a new Section 120.216, Ordinance Code.**

3 A new Section 120.216 (2021 Limited Retirement Option), Part II (The
4 General Employees Retirement Plan), Chapter 120 (General Employees
5 and Corrections Officer Pension Plans and All Employees Defined
6 Contribution Retirement Plans), *Ordinance Code*, is hereby created to
7 read as follows:

8 **CHAPTER 120. GENERAL EMPLOYEES AND CORRECTIONS OFFICER PENSION**
9 **PLANS AND ALL EMPLOYEES DEFINED CONTRIBUTION RETIREMENT PLANS.**

10 * * *

11 **PART II. THE GENERAL EMPLOYEES RETIREMENT PLAN**

12 * * *

13 **Sec. 120.216. 2021 Limited Retirement Option**

14 1. City Employee Members and Jacksonville Housing Authority Members.

15 (a) Notwithstanding any other provision in this Part II to the
16 contrary, a member, excluding JEA employees, may retire between
17 April 1, 2021, and September 30, 2021, if on the date of such
18 retirement the member has attained: (1) age 55 with 10 years
19 of credited service, or (2) age 60 with 5 years of credited
20 service. A member who retires pursuant to this subsection (a)
21 must retire between April 1, 2021 and September 30, 2021 and
22 shall receive a benefit of 2.5 percent per year of credited
23 service based on final monthly compensation and credited
24 service, defined by Sections 120.201 (i) and (n), as of the
25 date of termination.

26 (b) Notwithstanding any other provision in this Part II to the
27 contrary, early retirement shall be available to a member,
28 excluding JEA employees, between April 1, 2021, and September
29 30, 2021, if on the date of early retirement the member has
30 completed 20 or more years of credited service, but less than

1 30 years of credited service, regardless of age. A member who
2 retires pursuant to this subsection (b) must retire between
3 April 1, 2021 and September 30, 2021 and shall receive a benefit
4 of two percent per year of credited service, based on final
5 monthly compensation and credited service, defined by Sections
6 120.201 (i) and (n), as of the date of termination.

7 (c) To be eligible for retirement under subsections (a) or (b)
8 above, in addition to meeting the age and/or time service
9 credit requirements, a member must submit written or electronic
10 notice of the retirement election and the date of retirement
11 to the Board between April 1, 2021 and May 31, 2021. Such
12 election shall be binding on the member and irrevocable. In
13 the event of the death of a member after providing notice of
14 election but before the date of retirement, the provisions of
15 subsections (a) and (b) shall not apply. All time service
16 credit purchases, whether existing prior to or initiated during
17 the early retirement period, must be completed no later than
18 the date of retirement in order for the service purchased to
19 be included in the member's benefit calculation.

20 (d) Any member who elects to retire pursuant to subsections (a) or
21 (b) above shall be prohibited from being re-employed by the
22 City for a period of one year from the date of retirement,
23 except that such member may be re-employed on a part-time or
24 temporary basis pursuant to Sec. 120.209(d). If a member who
25 elects to retire pursuant to subsections (a) or (b) above is
26 re-employed by the City on a full-time basis more than one year
27 after retirement, the member shall be prohibited from becoming
28 an active member of the General Employees Retirement Plan and
29 shall not accrue any additional benefits, service, pensionable
30 compensation, plan amendment or any other benefit from the

1 General Employees Retirement Plan, and payment of retirement
2 benefits except accrual of COLA benefits shall be suspended
3 for the period of re-employment.

- 4 (e) In lieu of retirement under the General Employees Retirement
5 Plan, members meeting the age and/or time service credit
6 requirements of subsections (a) or (b) may elect to convert to
7 the GEDC Plan in accordance with section 120.202(e), and shall
8 be subject to all of the terms, requirements, and restrictions
9 of subsections (c) and (d) above.

10 2. JEA Members.

- 11 (a) Notwithstanding any other provision in this Part II to the
12 contrary, a JEA member may retire between May 1, 2021, and
13 October 31, 2021, if on the date of such retirement the member
14 has attained: (1) age 55 with 10 years of credited service, or
15 (2) age 60 with 5 years of credited service. A member who
16 retires pursuant to this subsection (a) must retire between
17 May 1, 2021 and October 31, 2021 and shall receive a benefit
18 of 2.5 percent per year of credited service based on final
19 monthly compensation and credited service, defined by Sections
20 120.201 (i) and (n), as of the date of termination.

- 21 (b) Notwithstanding any other provision in this Part II to the
22 contrary, early retirement shall be available to a JEA member
23 between May 1, 2021, and October 31, 2021, if on the date of
24 early retirement the member has completed 20 or more years of
25 credited service, but less than 30 years of credited service,
26 regardless of age. A member who retires pursuant to this
27 subsection (b) must retire between May 1, 2021 and October 31,
28 2021 and shall receive a benefit of two percent per year of
29 credited service, based on final monthly compensation and
30 credited service, defined by Sections 120.201 (i) and (n), as

1 of the date of termination.

2 (c) To be eligible for retirement under subsections (a) or (b)
3 above, in addition to meeting the age and/or time service
4 credit requirements, a member must submit written or electronic
5 notice of the retirement election and the date of retirement
6 to the Board between May 1, 2021 and June 30, 2021. Such
7 election shall be binding on the member and irrevocable. In
8 the event of the death of a member after providing notice of
9 election but before the date of retirement, the provisions of
10 subsections (a) and (b) shall not apply. All time service
11 credit purchases, whether existing prior to or initiated during
12 the early retirement period, must be completed no later than
13 the date of retirement in order for the service purchased to
14 be included in the member's benefit calculation.

15 (d) Any member who elects to retire pursuant to subsections (a) or
16 (b) above shall be prohibited from being re-employed by the
17 City for a period of one year from the date of retirement,
18 except that such member may be re-employed on a part-time or
19 temporary basis pursuant to Sec. 120.209(d). If a member who
20 elects to retire pursuant to subsections (a) or (b) above is
21 re-employed by the City on a full-time basis more than one year
22 after retirement, the member shall be prohibited from becoming
23 an active member of the General Employees Retirement Plan and
24 shall not accrue any additional benefits, service, pensionable
25 compensation, plan amendment or any other benefit from the
26 General Employees Retirement Plan, and payment of retirement
27 benefits except accrual of COLA benefits shall be suspended
28 for the period of re-employment.

29 (e) In lieu of retirement under the General Employees Retirement
30 Plan, members meeting the age and/or time service credit

1 requirements of subsections (a) or (b) may elect to convert to
2 the GEDC Plan in accordance with section 120.202(e), and shall
3 be subject to all of the terms, requirements, and restrictions
4 of subsections (c) and (d) above.

5 **Section 2. Codification Instructions.** The Codifier and the
6 Office of General Counsel are authorized to make all chapter and
7 division "tables of contents" consistent with the changes set forth
8 herein. Such editorial changes and any others necessary to make the
9 *Ordinance Code* consistent with the intent of this legislation are
10 approved and directed herein, and changes to the *Ordinance Code* shall
11 be made forthwith and when inconsistencies are discovered.

12 **Section 3. Requirement of Actuarial Report to be filed with**
13 **the State Division of Retirement before final reading and adoption**
14 **of legislation.** Pursuant to Section 112.63(3), *Florida Statutes*, and
15 Chapter 120 (General Employees and Corrections Officer Pension Plans
16 and all Employees Defined Contribution Retirement Plans), Part I
17 (Provisions Applicable to the System as a Whole), Section 120.102
18 (Administration of the Retirement System), subsection (v), *Ordinance*
19 *Code*, the City must have prepared and file an actuarial report with
20 the State Division of Retirement before final reading and adoption
21 of this Ordinance.

22 **Section 4. JEA Collective Bargaining.** As required, the JEA
23 will collectively bargain with unions representing covered bargaining
24 unit employees of JEA.

25 **Section 5. City Unions and Jacksonville Housing Authority**
26 **Collective Bargaining.** The City has collectively bargained with
27 unions representing covered bargaining unit employees of City. Copies
28 of the Memorandum of Understandings with the City Unions and
29 Jacksonville Housing Authority with which the City has collectively
30 bargained are **On File** with the Legislative Services Division.

Section 6. Exception to prerequisite. Pursuant to Sec.

106.108 (c) and (d), this ordinance hereby excepts the prerequisite requiring the plan to be at least 90 percent actuarially funded at the time of approval of legislation affecting pension benefits. This exception was initiated by the Mayor and requires approval by two-thirds vote of all City Council Members.

Section 7. Effective Date. This ordinance shall become effective upon signature by the Mayor or upon becoming effective without the Mayor's signature.

Form Approved:

Office of General Counsel
Legislation prepared by: Sean B. Granat
GC-#1417900-v1-2020-529-E_(DRAFT_Enrolled).docx



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February 22, 2021

Mr. Randall Barnes, Treasurer
City of Jacksonville
117 West Duval Street, Suite 300
Jacksonville, FL 32202

Re: Impact Statement for Proposed Ordinance 2020-529 Creating Section 120.216

Dear Randall:

As requested, we have reviewed the updated proposed Ordinance 2020-529, which creates Section 120.216 of the City of Jacksonville Ordinance Code. The updated proposed ordinance would temporarily allow for accelerated retirement eligibility for all participants of the General Employees Retirement Plan. Attached is the impact on the General Employees Retirement Plan as a result of the proposed ordinance, assuming a) a 100% take rate; b) a 50% take rate; and c) a 25% take rate.

Based on pension service start dates and dates of birth reported for the October 1, 2019 actuarial valuation, we have determined that 780 participants are eligible for earlier retirement eligibility under the proposed ordinance 2020-529. Our calculations do not take into account any service purchases or other data changes not reported to us at that time.

Unless otherwise stated, all assumptions are the same as those used in the October 1, 2019 actuarial valuation. The work herein was completed under my supervision, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey S. Williams".

Jeffrey S. Williams
Vice President and Actuary

cc: Patrick (Joey) Greive
Tom Stadelmaier
Matthew Powell - Segal
Matt Faems - Segal

City of Jacksonville General Employees Retirement Plan Actuarial Impact Statement

Ordinance 2020-529 proposes Section 120.216, “2021 Limited Retirement Option”, of the City of Jacksonville Ordinances, be created to allow the following plan changes to occur to the City of Jacksonville General Employees Retirement Plan (“GERP”) during an early retirement window period.

- Normal retirement eligibility at either age 60 with 5 years of credited service or age 55 with 10 years of service.
- Early retirement eligibility at any age with 20 years of service, based on a 2.0% benefit multiplier.

In conjunction with the changes above, the following adjustments to the assumptions have been made:

- The early retirement window period for purposes of the Impact Statement is April 1, 2021 through September 30, 2021 for all non-JEA participants and May 1, 2021 through October 31, 2021 for all JEA participants.
- Early retirement eligibility has been determined as of September 30, 2021 (October 31, 2021 for JEA).
- The 100% take rate scenario assumes that anyone who obtains retirement eligibility under the provisions herein and who would not have otherwise been eligible for retirement retires immediately.
- Retirement rates have not been changed to assume immediate retirement if a participant is scheduled to achieve eligibility for normal retirement under the current GERP provisions.
- Participants who are scheduled to achieve eligibility for normal retirement under the current GERP provisions are not included in the early retirement window participant headcount.
- Normal Cost and expected employee contributions for participants assumed to retire under the enhanced eligibility provisions has been set to zero.
- It is assumed that members who may become retirement eligible under different options will choose the option most valuable to them.

**City of Jacksonville General Employees Retirement Plan
 Summary of Impact of the Changes Proposed in Ordinance 2020-529
 Based on the October 1, 2019 Actuarial Valuation**

	10/1/2019 Actuarial Valuation	10/1/2019 Actuarial Valuation Ordinance 2020-529 100% Take Rate	10/1/2019 Actuarial Valuation Ordinance 2020-529 50% Take Rate	10/1/2019 Actuarial Valuation Ordinance 2020-529 25% Take Rate
A. Participant data				
Active members	3,937	3,937	3,937	3,937
Active members, excluding window participants	3,937	3,157	3,547	3,742
Total annual payroll	\$249,982,877	\$249,982,877	\$249,982,877	\$249,982,877
Total annual payroll, excluding window participants	249,982,877	201,555,999	225,769,438	237,876,158
Retired members and beneficiaries	5,215	5,215	5,215	5,215
Total annualized benefit	\$188,240,796	\$188,240,796	\$188,240,796	\$188,240,796
Terminated vested members	196	196	196	196
Total annualized benefit	\$3,478,032	\$3,478,032	\$3,478,032	\$3,478,032
B. Present value of all future expected benefit payments:				
Active members:				
Retirement benefits	\$1,108,155,598	\$1,122,434,875	\$1,115,295,237	\$1,111,725,417
Vesting benefits	25,046,540	21,364,077	23,205,309	24,125,924
Disability benefits	18,270,892	15,292,251	16,781,572	17,526,232
Death benefits	25,901,928	22,465,631	24,183,780	25,042,854
Return of contributions	<u>193,534,210</u>	<u>193,534,210</u>	<u>193,534,210</u>	<u>193,534,210</u>
Total	\$1,370,909,168	\$1,375,091,044	\$1,373,000,108	\$1,371,954,637
Terminated vested members	28,631,348	28,631,348	28,631,348	28,631,348
Retired members and beneficiaries	<u>2,235,258,792</u>	<u>2,235,258,792</u>	<u>2,235,258,792</u>	<u>2,235,258,792</u>
Total	\$3,634,799,308	\$3,638,981,184	\$3,636,890,248	\$3,635,844,777

	10/1/2019 Actuarial Valuation	10/1/2019 Actuarial Valuation Ordinance 2020-529 100% Take Rate	10/1/2019 Actuarial Valuation Ordinance 2020-529 50% Take Rate	10/1/2019 Actuarial Valuation Ordinance 2020-529 25% Take Rate
C. Actuarial accrued liability	\$3,286,313,481	\$3,350,547,666	\$3,318,430,574	\$3,302,372,027
D. Actuarial value of assets	\$2,008,173,331	\$2,008,173,331	\$2,008,173,331	\$2,008,173,331
E. Unfunded actuarial accrued liability	\$1,278,140,150	\$1,342,374,335	\$1,310,257,243	\$1,294,198,696
F. Actuarial present value of accrued benefits				
Vested accrued benefits				
Active members	\$711,142,885	\$801,772,601	\$756,457,743	\$733,800,314
Inactive members	28,631,348	28,631,348	28,631,348	28,631,348
Pensioners and beneficiaries	2,235,258,792	2,235,258,792	2,235,258,792	2,235,258,792
Non-vested active members	<u>35,524,495</u>	<u>29,727,875</u>	<u>32,626,185</u>	<u>34,075,340</u>
Total	\$3,010,557,520	\$3,095,390,616	\$3,052,974,068	\$3,031,765,794
G. Pension cost				
Normal cost, including administrative expenses	\$40,918,741	\$32,604,195	\$36,761,468	\$38,840,105
Expected employee contributions	-23,166,958	-18,407,976	-20,787,467	-21,977,213
Level % of payroll payment to amortize unfunded actuarial accrued liability	85,434,101	89,671,442	87,552,772	86,493,436
Amortized value of discounted value of allocated surtax revenue	<u>-30,161,927</u>	<u>-30,161,927</u>	<u>-30,161,927</u>	<u>-30,161,927</u>
Total minimum annual cost	\$73,023,957	\$73,705,734	\$73,364,846	\$73,194,401
Total employer cost, payable monthly at valuation date and projected to budget year	76,832,977	77,550,317	77,191,647	77,012,312
Projected payroll, excluding window participants	253,732,620	204,579,339	229,155,979	241,444,300
As % of projected payroll	30.28%	37.91%	33.69%	31.90%
Present value of active members' future salaries at attained age	\$1,987,797,845	\$1,730,349,875	\$1,859,073,860	\$1,923,435,853
Present value of expected future employee contributions	\$198,779,785	\$173,034,988	\$185,907,386	\$192,343,585

Table of Amortization Bases

Type*	Date Established	Initial Period	Initial Amount	Annual Payment*	Years Remaining	Outstanding Balance
Fresh start	10/01/2016	30	\$1,024,497,072	\$68,753,772	27	\$1,025,281,737
Experience gain	10/01/2017	30	-5,594,096	-369,422	28	-5,600,095
Plan change	10/01/2017	30	-3,528,667	-233,025	28	-3,532,451
Change in assumptions	10/01/2017	30	64,164,450	4,237,280	28	64,233,259
Experience gain	10/01/2018	29	-922,806	-60,863	28	-922,627
Change in assumptions	10/01/2018	29	88,449,536	5,833,621	28	88,432,323
Plan change	10/01/2018	29	5,920,390	390,475	28	5,919,238
Experience loss	10/01/2019	28	99,415,197	6,558,129	28	99,415,197
Change in assumptions	10/01/2019	28	4,913,569	324,134	28	4,913,569
Ordinance 2020-529 (100% take rate scenario)	10/01/2019	28	64,234,185	4,237,341	28	64,234,185
Total				\$89,671,442		\$1,342,374,335

Surtax Amortization Bases

Type*	Date Established	Initial Period	Initial Amount	Annual Payment*	Years Remaining	Outstanding Balance
Discounted surtax revenue applied	10/01/2016	30	-\$322,190,859	-\$22,293,255	27	-\$332,445,285
Surtax offset gain	10/01/2017	30	-7,927,401	-523,508	28	-7,935,903
Allocation change	10/01/2017	30	-10,588,075	-699,213	28	-10,599,430
Discount rate change	10/01/2017	30	-18,720,570	-1,236,265	28	-18,740,646
Surtax offset gain	10/01/2018	29	-8,089,137	-533,516	28	-8,087,613
Allocation change	10/01/2018	29	-20,241,389	-1,335,005	28	-20,237,450
Discount rate change	10/01/2018	29	-21,761,957	-1,435,293	28	-21,757,722
Surtax offset gain	10/01/2019	28	-2,042,344	-134,727	28	-2,042,344
Allocation change	10/01/2019	28	-17,780,689	-1,172,940	28	-17,780,689
Discount rate change	10/01/2019	28	-12,100,053	-798,205	28	-12,100,053
Total				-\$30,161,927		-\$451,727,135

* Level percentage of payroll; per Part VII, Chapter 112.64 (5)(b) of Florida Statutes, outstanding balances were amortized using a 1.50% payroll growth rate for October 1, 2019 valuation.