

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
March 10, 2021
2 PM
City Hall Conference Room 3C and via Zoom**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of February 10, 2021 Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated February 2021

5. OLD BUSINESS

- a. 2020-529 Early Retirement Option Update
 - i. 2020-529-E
 - ii. Updated Impact Statement
 - iii. Employee Communications Plan and Pension Office Activity
- b. Z. Gillis survivor benefits application appeal
- c. Terry Crews survivor benefits update

6. ADMINISTRATIVE

- a. Committee for Board Rules and Code Clarifications

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: April 14, 2021 at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, February 10, 2021 – 2 PM**

MINUTES

MEMBERS PRESENT

Judith Garard
Valerie Gutierrez, Chair
Pete Ison
Becky Javurek
Ashley Mitchell

MEMBERS NOT PRESENT

James Healy, Vice-Chair via Zoom
Ann Brackin (now retired)

STAFF PRESENT

Hannah Hicks
John Sawyer, OGC via Zoom
Tom Stadelmaier, Pension Administrator

OTHERS PRESENT

NA

1. CALL TO ORDER

Ms. Gutierrez called the meeting to order at about 2:03 PM.

2. PUBLIC COMMENTS

None

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

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

Mr. Stadelmaier reviewed the application for survivor benefits from Terry Crews. He was not living with his spouse, pensioner Alicia Crews at the time she died. She had moved to live with her mother, sister and brother after she was diagnosed with a terminal illness and could not walk. Mr. Crews provided a letter of explanation as well. Ms. Garard asked if Hospice or other medical care was involved. Mr. Ison speculated it could have to do with Mr. Crews working and Ms. Javurek thought that COVID considerations could have played a role. Mr. Stadelmaier said that the PAC needs to consider if there needs to be an update to the Board Rules to allow for specific reasons a case like this could be approved, keeping in mind some applicants may try to make fraudulent claims.

Ms. Garard said she felt the PAC did not have enough information to make a decision and she wanted the pension office to go back to Mr. Crews to see if there was any medical documentation or to see if there was documentation that hospice care was involved. The PAC concurred with this.

5. OLD BUSINESS

Mr. Stadelmaier reviewed the latest updates on 2020-529 that were part of the packet which included the substitute as well as the updated impact statement and summary. The proposal remains deferred in committee and Council is seeking clarification on the JEA unions positions regarding excluding JEA employees. Chair Gutierrez said that the unions are waiting to hear from JEA about collective bargaining and the question of having JEA employees excluded from the proposal. Mr. Stadelmaier added that the pension office is preparing for moving forward because we can't really wait because there is significant work involved, both ITD and pension data review to prepare for this.

Mr. Stadelmaier reported OGC has assigned an attorney for the Gillis appeal and they are working on a date for the appeal, perhaps at the March PAC.

6. ADMINISTRATIVE

Mr. Stadelmaier and Ms. Gutierrez reported the Pension Board formed a committee for Board Rules and Code Clarifications (BRACC) which focused on rehired retiree benefits

in the first meeting. Meeting notices will be posted for the BRACC meetings in the same manner as the PAC and BOT meeting.

7. INFORMATION

Mr. Stadelmaier reviewed the flash report that continued to show strong market gains for the calendar year and that the fund was up over 11% in 2020.

8. PRIVILEGE OF THE FLOOR

Ms. Gutierrez asked about FPPTA membership and Mr. Stadelmaier said they are going to be renewing the membership.

9. ADJOURNMENT

The meeting adjourned at about 2:44 PM.

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

February 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Charlene Adkins, (Library), effective January 30, 2021 in the monthly amount of \$4,823.21 at the rate of 78.33% (31 years, 4 months)

Ann Brackin, (PW), effective January 30, 2021 in the monthly amount of \$3,627.57 at the rate of 75% (30 years), BACKDROP \$29,100.30 (8 months)

Renee Brightman-Dawson, (R&E), effective January 30, 2021 in the monthly amount of \$1,998.29 at the rate of 50.83% (20 years, 4 months), 15% PLOP \$58,201.17

Kenneth Chascin, (JEA), effective January 16, 2021 in the monthly amount of \$5,211.07 at the rate of 50.21% (20 years, 1 month)

Robert Crawford, (R&E), effective January 2, 2021 in the monthly amount of \$1,821.37 at the rate of 47.71% (19 years, 1 month), 15% PLOP \$44,513.51

Daman Featheringill, (JEA), effective January 16, 2021 in the monthly amount of \$5,266.87 at the rate of 80% (32 years, 1 month), BACKDROP \$338,836.66 (60 months)

Sara Gunter, (Library), effective January 30, 2021 in the monthly amount of \$2,789.21 at the rate of 80% (32 years), 1 months BACKDROP is \$2,790.91

Lillian Kirkland, (R&E), effective January 30, 2021 in the monthly amount of \$970.28 at the rate of 36.88% (14 years, 9 months)

Edilberto Mendoza, (JHA), effective January 2, 2021 in the monthly amount of \$1,839.97 at the rate of 54.17% (21 years, 8 months), 15% PLOP \$48,604.94

Krystal Oellerich, (JEA), effective January 16, 2021 in the monthly amount of \$3,558.86 at the rate of 77.5% (31 years), BACKDROP \$141,250.87

Geoffrey Roegner, (P&R), effective January 26, 2021 in the monthly amount of \$706.86 at the rate of 30%, (12 years), 15% PLOP \$14,185.18

Laura Stagner-Crites, (R&E), effective January 23, 2021 in the monthly amount of \$3,081.95 at the rate of 50.21% (20 years, 1 month) with a 21% reduction for early retirement

Paul Steinbrecher, (JEA), effective January 30, 2021 in the monthly amount of \$7,588.70 at the rate of 50% (20 years)

Darrell P. Williams, (Solid Waste), effective January 30, 2021 in the monthly amount of \$2,845.97 at the rate of 75% (30 years), 15% PLOP \$78,562.43

2. VESTED RETIREMENTS

New Commencements

Karen Walker, effective January 21, 2021 in the monthly amount of \$1,856.55

New Deferrals

Kristina Quarterman, (JEA), effective February 8, 2043 in the monthly amount of \$2,830.91 at the rate of 33.54% (13 years, 5 months)

William Rodgers, (JEA), effective January 6, 2024 in the monthly amount of \$2,214.11 at the rate of 31.25% (12 year, 6 months)

Juliana Rowland, (OGC), effective June 6, 2034 in the monthly amount of \$1,965.90 at the rate of 23.33% (9 years, 4 months)

3. SURVIVOR BENEFITS

Marilyn Eckstine. (Gary Eckstine), effective January 14, 2021 in the COLA base amount of \$4,032.64

Leland Joyce, (Edward Joyce), effective September 16, 2020 in the COLA base amount of \$1,734.14

Kim McFarland, (James McFarland), effective December 12, 2020 in the monthly COLA base amount of \$1,674.07

Priscilla Pyles, (Gary Pyles), effective January 2, 2021 in the monthly COLA base amount of \$3,391.42

Rita Shteyn, (Moetel Shteyn), effective November 16, 2020 in the monthly COLA base amount of \$1,194.79

Joy Williams, (Lawrence Williams), effective January 10, 2021 in the COLA base amount of \$1,725.40

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Pamela Beaton, (Library), 64.23 months in the amount of \$11,359.40

Bruce Chauncey, (R&E), 107.2 months in the amount of \$50,323.11

Aurelian Nicolaescu, (Medical Examiner), 24 months in the amount of \$40,080.05

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

Latrece Bartley, (JEA), 4 years, 7 months in the amount of \$30,531.70

Nichole M Oswald, (City Council), 10 years, 11 months in the amount of \$32,389.05

Charles H Smith, (JSO), 3 years, 9 months in the amount of \$10,129.99

Desiree J Weston, (Risk Mgmt) 4 years, 10 months in the amount of \$25,352.37

Latonya F Williams, (Tax Collector), 14 years, 7 months in the amount of \$35,215.88

10. DB TO DC TRANSFER

None

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

1 Introduced by Council Member Dennis & Co-Sponsored by Council
2 Members Newby, Gaffney, Priestly Jackson, Hazouri, Morgan, Pittman,
3 Cumber, Salem and Freeman & Substituted by the Neighborhoods,
4 Community Services, Public Health & Safety Committee and amended by
5 the Finance Committee:
6
7

8 **ORDINANCE 2020-529-E**

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

PERCENT ACTUARILLY FUNDED; PROVIDING AN
EFFECTIVE DATE.

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

Section 1. Creating a new Section 120.216, Ordinance Code. A new Section 120.216 (2021 Limited Retirement Option), Part II (The General Employees Retirement Plan), Chapter 120 (General Employees and Corrections Officer Pension Plans and All Employees Defined Contribution Retirement Plans), *Ordinance Code*, is hereby created to read as follows:

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

* * *

PART II. THE GENERAL EMPLOYEES RETIREMENT PLAN

* * *

Sec. 120.216. 2021 Limited Retirement Option

1. City Employee Members and Jacksonville Housing Authority Members.

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

1 (b) Notwithstanding any other provision in this Part II to the
2 contrary, early retirement shall be available to a member,
3 excluding JEA employees, between April 1, 2021, and September
4 30, 2021, if on the date of early retirement the member has
5 completed 20 or more years of credited service, but less than
6 30 years of credited service, regardless of age. A member who
7 retires pursuant to this subsection (b) must retire between
8 April 1, 2021 and September 30, 2021 and shall receive a
9 benefit of two percent per year of credited service, based on
10 final monthly compensation and credited service, defined by
11 Sections 120.201 (i) and (n), as of the date of termination.

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

26 (d) Any member who elects to retire pursuant to subsections (a) or
27 (b) above shall be prohibited from being re-employed by the
28 City for a period of one year from the date of retirement,
29 except that such member may be re-employed on a part-time or
30 temporary basis pursuant to Sec. 120.209(d). If a member who

1 elects to retire pursuant to subsections (a) or (b) above is
2 re-employed by the City on a full-time basis more than one
3 year after retirement, the member shall be prohibited from
4 becoming an active member of the General Employees Retirement
5 Plan and shall not accrue any additional benefits, service,
6 pensionable compensation, plan amendment or any other benefit
7 from the General Employees Retirement Plan, and payment of
8 retirement benefits except accrual of COLA benefits shall be
9 suspended for the period of re-employment.

10 (e) In lieu of retirement under the General Employees Retirement
11 Plan, members meeting the age and/or time service credit
12 requirements of subsections (a) or (b) may elect to convert
13 to the GEDC Plan in accordance with section 120.202(e), and
14 shall be subject to all of the terms, requirements, and
15 restrictions of subsections (c) and (d) above.

16 2. JEA Members.

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

28 (b) Notwithstanding any other provision in this Part II to the
29 contrary, early retirement shall be available to a JEA member
30 between May 1, 2021, and October 31, 2021, if on the date of

1 early retirement the member has completed 20 or more years of
2 credited service, but less than 30 years of credited service,
3 regardless of age. A member who retires pursuant to this
4 subsection (b) must retire between May 1, 2021 and October
5 31, 2021 and shall receive a benefit of two percent per year
6 of credited service, based on final monthly compensation and
7 credited service, defined by Sections 120.201 (i) and (n), as
8 of the date of termination.

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

23 (d) Any member who elects to retire pursuant to subsections (a) or
24 (b) above shall be prohibited from being re-employed by the
25 City for a period of one year from the date of retirement,
26 except that such member may be re-employed on a part-time or
27 temporary basis pursuant to Sec. 120.209(d). If a member who
28 elects to retire pursuant to subsections (a) or (b) above is
29 re-employed by the City on a full-time basis more than one
30 year after retirement, the member shall be prohibited from

1 becoming an active member of the General Employees Retirement
2 Plan and shall not accrue any additional benefits, service,
3 pensionable compensation, plan amendment or any other benefit
4 from the General Employees Retirement Plan, and payment of
5 retirement benefits except accrual of COLA benefits shall be
6 suspended for the period of re-employment.

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

13 **Section 2. Codification Instructions.** The Codifier and
14 the Office of General Counsel are authorized to make all chapter
15 and division "tables of contents" consistent with the changes set
16 forth herein. Such editorial changes and any others necessary to
17 make the *Ordinance Code* consistent with the intent of this
18 legislation are approved and directed herein, and changes to the
19 *Ordinance Code* shall be made forthwith and when inconsistencies are
20 discovered.

21 **Section 3. Requirement of Actuarial Report to be filed**
22 **with the State Division of Retirement before final reading and**
23 **adoption of legislation.** Pursuant to Section 112.63(3), *Florida*
24 *Statutes*, and Chapter 120 (General Employees and Corrections
25 Officer Pension Plans and all Employees Defined Contribution
26 Retirement Plans), Part I (Provisions Applicable to the System as a
27 Whole), Section 120.102 (Administration of the Retirement System),
28 subsection (v), *Ordinance Code*, the City must have prepared and
29 file an actuarial report with the State Division of Retirement
30 before final reading and adoption of this Ordinance.

1 **Section 4. JEA Collective Bargaining.** As required, the
2 JEA will collectively bargain with unions representing covered
3 bargaining unit employees of JEA.

4 **Section 5. City Unions and Jacksonville Housing Authority**
5 **Collective Bargaining.** The City has collectively bargained with
6 unions representing covered bargaining unit employees of City.
7 Copies of the Memorandum of Understandings with the City Unions and
8 Jacksonville Housing Authority with which the City has collectively
9 bargained are **On File** with the Legislative Services Division.

10 **Section 6. Exception to prerequisite.** Pursuant to
11 Sec. 106.108 (c) and (d), this ordinance hereby excepts the
12 prerequisite requiring the plan to be at least 90 percent
13 actuarially funded at the time of approval of legislation affecting
14 pension benefits. This exception was initiated by the Mayor and
15 requires approval by two-thirds vote of all City Council Members.

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

19
20 Form Approved:

21
22 /s/ Margaret M. Sidman

23 Office of General Counsel

24 Legislation prepared by: Sean B. Granat

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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.

2020-529

2021 Limited Retirement Option

Employee Communications DRAFT 3/1/2021

Employee Communication	Audience	Method	Target Date	Comments
General Information and FAQs	All GEPP Active Members	E-mail, Web	3/11/2021	Post to pension portal, COJ websites. COJ intranet, JEA TBD based on union negotiations
Estimated LRO Benefits for CITY/JHA Employees	LRO Eligible CITY/JHA Employees	Mail, Portal	4/1/2021	ESTIMATED benefit options will be provided for April 10, 2021 or earliest eligible date using end of pay-period
Estimated LRO Benefits for JEA Employees	LRO Eligible JEA Employees	Mail, Portal	5/3/2021	ESTIMATED benefit options will be provided for May 8, 2021 or earliest eligible date using end of pay-period
DEADLINE Reminder E-mail for CITY/JHA Employees	LRO Eligible CITY/JHA Employees	E-mail	5/17/2021	
Election Window CLOSES for CITY/JHA Employees	LRO Eligible CITY/JHA Employees	Portal	5/31/2021	
DEADLINE Reminder E-mail for JEA Employees	LRO Eligible JEA Employees	E-mail	6/14/2021	
Election Window CLOSES for JEA Employees	LRO Eligible JEA Employees	Portal	6/30/2021	

City of Jacksonville

2021 Limited Retirement Option (LRO)

For City and JHA employees in
the General Employees Pension
Plan (GEPP)



What is the 2021 Limited Retirement Option (LRO)?

As provided for in Ordinance 2020-529-E, the LRO is an opportunity for eligible employees in the GEPP to retire from employment sooner than normally allowed. Employees eligible for the LRO have the option to leave employment and immediately begin collecting pension payments from the Plan for life.

Who is eligible to elect the LRO?

The following chart shows eligibility requirements for the LRO:

Age Requirement	PENSION Service Requirement	Benefit
55	10 years	Normal Retirement with a 2.5% Accrual
60	5 Years	Normal Retirement with a 2.5% Accrual
NONE	20 years	Early Retirement with a 2.0% Accrual

What is PENSION credited service time?

PENSION credited service time is awarded for full-time employment with the City, JEA, JHA, NFTPO or other eligible agencies for which contributions to the Plan have been made and not refunded. This includes full-time service and purchases of credited service for previous periods of employment and military time. If you had leave-without-pay, that time is deducted from your PENSION credited service unless you have purchased that time back. If you started contributing to the Plan later than when you started working for the City, and you did not buy your previous time back, your PENSION service starts as of the time you started to make contributions.

Pension date or adjusted pension date reflects PENSION credited service time. The pension office can verify this information, as needed.

When can an employee elect the LRO?

Eligible City and JHA employees in the GEPP can elect the LRO from April 1, 2021 until May 31, 2021.

May 31, 2021 is the DEADLINE for electing the LRO for City and JHA employees. After this date electing the LRO is no longer an option.





When can an employee retire under the LRO?

Eligible City and JHA employees in the GEPP can retire under the LRO from April 1, 2021 until September 30, 2021.

If eligible, your retirement date is the day after your last day of employment. Employees electing the LRO will be asked to choose a last day of employment that matches the end of a pay-period, which is the Friday between paydays.

How can an employee elect the LRO?

If you are eligible, you can make your election to participate in the LRO by logging into:

<https://jaxpensionportal.coj.net>

There will be a section available to make an LRO Election during the LRO window.

To log into the portal, use your work e-mail. If you are a CITY employee, you can use your regular network password. If you are a JHA employee, you will need to sign up using your work e-mail address. To elect the LRO you will need to choose a last day of employment and a benefit option.

You must submit your request and **receive a confirmation** in order for it to be valid. If you are not sure if your LRO election has been received, please contact the Pension Office prior to the deadline to confirm.

If you have any problems accessing the portal, please contact the Pension Office at citypension@coj.net or 904.255.7280 for assistance in making your election at least a week in advance of the deadline, preferably sooner.





How can an employee find out about estimated benefits under the LRO?

City and JHA Employees who are eligible for the LRO (based on our current data) will receive a letter around the beginning of April that will outline ESTIMATED BENEFITS including different options if you retire under the LRO. This information will also be available in the pension portal.

If you do not receive estimated benefits and you think you may be eligible for the LRO, please contact the Pension Office for assistance.

Once employees elect the LRO, can they change their mind?

No. **The LRO election is binding and irrevocable.** Employees eligible for the LRO who make the election are resigning from employment as of the date they choose in the election.

Please consider your options carefully and consult with trusted advisors as needed prior to submitting your election.





Can an employee who elects the LRO be rehired full-time by the City, JHA or JEA? How are future benefits affected?

Employees who elect the LRO are prohibited from being re-employed full-time by the City, JHA, JEA and NFTPO for a period of one year from the date of retirement. Employees may potentially be eligible for rehire sooner as contractors or in a part-time role working 25 hours or less per week.

Employees that are rehired into full-time covered positions with the City more than one year after retirement are prohibited from becoming active members of the GEPP again. Their GEPP benefit will be suspended for the period they are re-employed and they will be eligible to participate in the General Employees Defined Contribution (GEDC) Plan. GEPP benefits will resume after they leave full-time employment.

What benefit options are included in the LRO?

LRO retirees have the same general options as other retirees. You can elect:

- Regular Pension: this is the option that provides for the highest monthly benefit
- Monthly pension with a 5% PLOP: PLOP is a partial lump-sum option. This option allows for a lump-sum check up-front in exchange for a lower monthly benefit. PLOP checks are generally eligible for rollover into a tax-deferred retirement account.
- Monthly pension with a 10% PLOP
- Monthly pension with a 15% PLOP
- You can also transfer your LRO benefit under GEPP to the GEDC Plan, which is administered by Empower. If you choose this option, you are waiving all future rights to benefits from the GEPP and you will not receive a payment for life from the GEPP.



If employees are eligible to purchase PENSION credited service time, can this help them qualify for the LRO and/or help increase the value of their GEPP benefit?

Yes! If you are eligible to purchase PENSION credited service time and you want that time to be considered for LRO eligibility and/or LRO retirement benefits, please contact the Pension Office as soon as possible. You will need to provide the time period you would like to consider for purchase. If you would like to buy military time, you will need to provide a copy of your DD214 Form. If you would like to purchase time from an outside agency, additional information will be required.

Please allow at least two weeks for the Pension Office to review your request to purchase PENSION service time. The Pension Office will prioritize service purchase requests related to LRO, however these requests can take time to process, so you should make the request as soon as possible.

Purchasing PENSION credited service time INCREASES the value of your pension benefit. Once you retire, you can no longer purchase PENSION service time.

What if an employee is in the middle of a service purchase request and wishes to elect the LRO?

You MUST complete all PENSION credited service purchase requests and PAYMENTS by your retirement date. The Pension Office must receive the payment for your service purchase by your retirement date for the service time to be considered for LRO eligibility and the LRO benefit calculation.

Please contact the Pension Office as soon as possible if you wish to complete a new or existing purchase of PENSION service time.

When will pension benefits be paid for employees who elect the LRO?

After an employee elects the LRO, the Pension Office will prepare final forms that are required to commence benefit payments from the pension. The forms will be e-mailed to your work e-mail address (or mailed to your address on file if requested). Once those forms are received back completed by you and found to be in good order, pension payments will typically commence within 1-2 pay-periods of receiving your final active paycheck. Ongoing pension payments are sent via direct deposit to your bank account. Lump sum checks for PLOPs will be mailed to your address on file or to your financial institution if you provide the address.

Ongoing pension checks are paid on a bi-weekly basis. The first payment is typically larger than ongoing payments since it is paid back to the retirement date. Pensioners are encouraged to register on the pension portal using a personal e-mail address once they receive their first pension payment to gain access to their pension payment information.



If you elect to transfer your benefit to the GEDC Plan as part of your LRO election, those funds will transfer to an account in your name at Empower typically within 1-2 pay-periods after your final active paycheck. You may contact Empower in advance of the transfer if you wish to make investment elections and choose your beneficiaries. Once the funds have transferred from the GEPP to the GEDC, you may contact Empower regarding how to access your benefits from the GEDC.

Are employees who elect to receive a monthly pension benefit from the GEPP eligible to receive a cost-of-living-adjustment (COLA) as a retiree?

Yes. LRO retirees are eligible for a COLA subject to the plan rules. The current COLA is a 3% increase to the base pension in the first full pay period each April annually starting after the retiree passes October 1 five times following retirement.

Are employees who elect to receive a monthly pension benefit from the GEPP eligible to receive the pension supplement as a retiree?

Yes. LRO retirees are eligible to receive a monthly supplement equal to \$5 per month for every whole year of PENSION service time up to a maximum of \$150 per month. The supplement is paid in full in the first two pension payments made each month.

What changes for GEPP members who were already retirement eligible?

Pension benefits will be the same for GEPP members after the LRO window as they were before the window. For most GEPP members that were already eligible to retire nothing changes. Estimated benefits will NOT be automatically provided to GEPP members unless the Pension Office identifies that there is the potential for a better benefit as part of the LRO.



What should employees do if they have pension questions, but they do NOT plan to participate in the LRO?

The Pension Office is always available to assist employees with questions regarding their retirement benefits. We do request that employees who do NOT have a time-sensitive request delay their questions until after the LRO.

If you have questions related to the LRO, if you are looking to retire or leave employment soon, or if you have any potentially time sensitive requests, please reach the Pension Office by e-mail or phone and we will be glad to help you.

Will Employee Services be notified when an employee elects the LRO?

Yes. However, employees should also notify their manager to ensure a smooth transition.

Can employees run out their time once they elect the LRO?

For most eligible employees no. Only employees in Leave Plan E can run out leave and their retirement date would have to be prior to September 30. Employees should check with their manager and Employee Services regarding options for using their leave time.

Will any remaining annual leave hours be paid after the last day of employment?

Yes. (Less than 5 years of service will be paid at 75%; 5 years or more will be paid at 100%.)

Employees who would like to roll over all or a portion of their leave payout to their Empower Deferred Compensation 457b account, will need to contact Empower during the month preceding separation to make that request (e.g., if separating in June, the request must be completed in May). After speaking with Empower, employees should also contact Employee Services (City Hall Suite 100) who will finalize the process and ensure the payment is made.

Will critical emergency leave bank (CELB) hours be paid after the last day of employment?

Yes, up to 40 hours with 20 years of service.





When will health insurance benefits coverage end?

If the last day of employment is between the 1st and the 15th of the month, health insurance will expire on the 15th. If the last day of employment is between the 16th and the end of the month, health insurance will expire on the last day of that month.

What options exist for retiring employees regarding continuing health insurance coverage and other benefits if an employee elects the LRO? What is the cost of keeping City-sponsored benefits as a retiree and how can an employee pay for them?

Employees should reach out to the Employee Benefits Office regarding their options for coverage post-employment. Retiree rates for all coverages are listed on the Benefits website:

coj.net/departments/employee-services/employee-information/employee-information

For retirees receiving pension payments from the GEPP, premium payments may be deducted from pension payments.



Pension Office

☎ 904.255.7280

✉ citypension@coj.net

Portal (sign-in required):

jaxpensionportal.coj.net

Website for general information:

coj.net/departments/finance/retirement-system

The Pension Office is NOT open for walk-in visitors.

Employee Benefits Office

📍 City Hall, 117 West Duval Street, Suite 150
Office Hours: 7:30am- 4:30pm Monday thru Friday

☎ 904.255.5555 or 904.255.5575
Fax: 904.255.5565 or 904.255.5697

✉ benefits@coj.net

coj.net/benefits

Renee Wells

Alpha A-D | 904.255.5554 | reneew@coj.net

Christy Ridenour

Alpha E-M | 904.255.5557 | cridenour@coj.net

Tes Patterson

Alpha N-Z | 904.255.5560 | mpatterson@coj.net

Employee Services

📍 City Hall, 117 West Duval Street, Suite 100
Office Hours: 7:30am- 4:30pm Monday thru Friday

☎ Sharyn Nelson 904.255.5620 or Jessica Lightner

For questions about leave and leave payout call:

Jackie Edwards | 904.255.5584 | JackieLE@coj.net

For Leave rollover to Deferred Comp call:

Sharyn Nelson | 904.255.5620 | SNelson@coj.net

Empower Retirement

☎ 1.855.265.4570
TTY 1.800.766.4952

COJDPC.com

Local Plan Advisors available by email or phone ONLY.
Monday thru Friday 7:30AM - 4:30PM

Laura Paz

Laura.Paz@empower-retirement.com | 904.540.3489

Christina Jamieson

Christina.Jamieson@empower-retirement.com | 904.252.4714

Don Wise

Donald.Wise@empower-retirement.com | 904.510.6911





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.

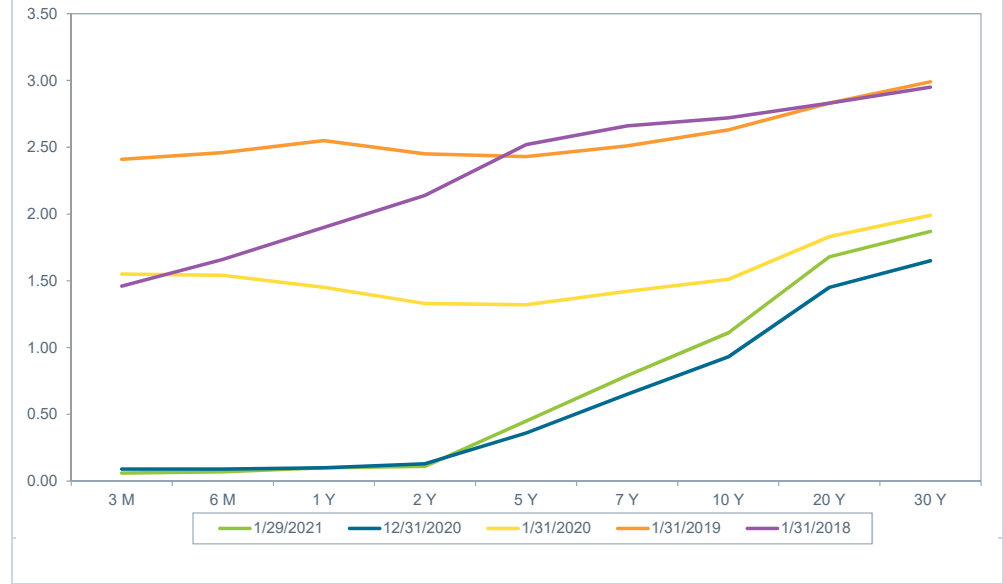
Economic Indicators	Jan-21	Dec-20	Jan-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07 ▼	0.09	1.59	0.63	1.47
Breakeven Inflation - 5 Year (%)	2.22 ▲	1.97	1.60	1.73	1.82
Breakeven Inflation - 10 Year (%)	2.10 ▲	1.99	1.64	1.94	2.01
Breakeven Inflation - 30 Year (%)	2.10 ▲	2.00	1.73	2.05	2.24
Bloomberg US Agg 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
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
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 (%)

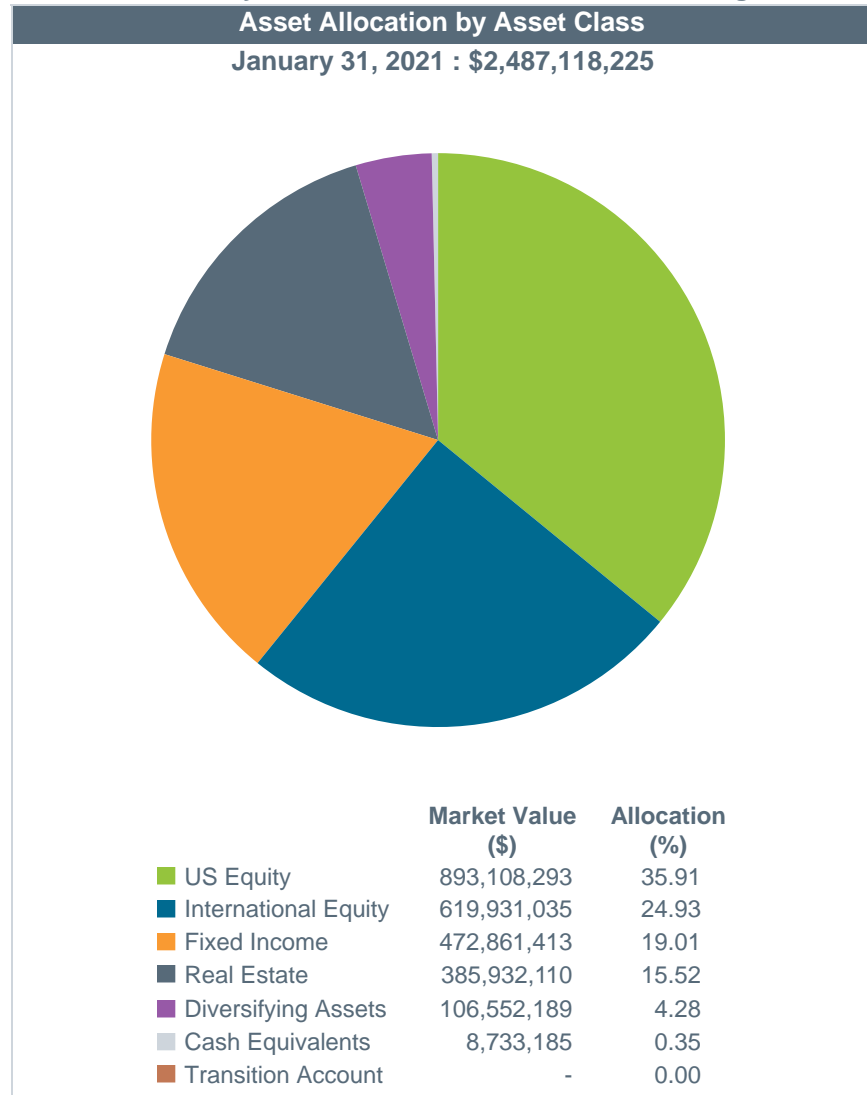


Treasury Yield Curve (%)	Jan-21	Dec-20	Jan-20	Jan-19	Jan-18
3 Month	0.06	0.09	1.55	2.41	1.46
6 Month	0.07	0.09	1.54	2.46	1.66
1 Year	0.10	0.10	1.45	2.55	1.90
2 Year	0.11	0.13	1.33	2.45	2.14
5 Year	0.45	0.36	1.32	2.43	2.52
7 Year	0.79	0.65	1.42	2.51	2.66
10 Year	1.11	0.93	1.51	2.63	2.72
20 Year	1.68	1.45	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 Cmtdy Index (TR)	2.63	2.63	2.63	7.31	-2.33	1.90	-5.49	-6.35

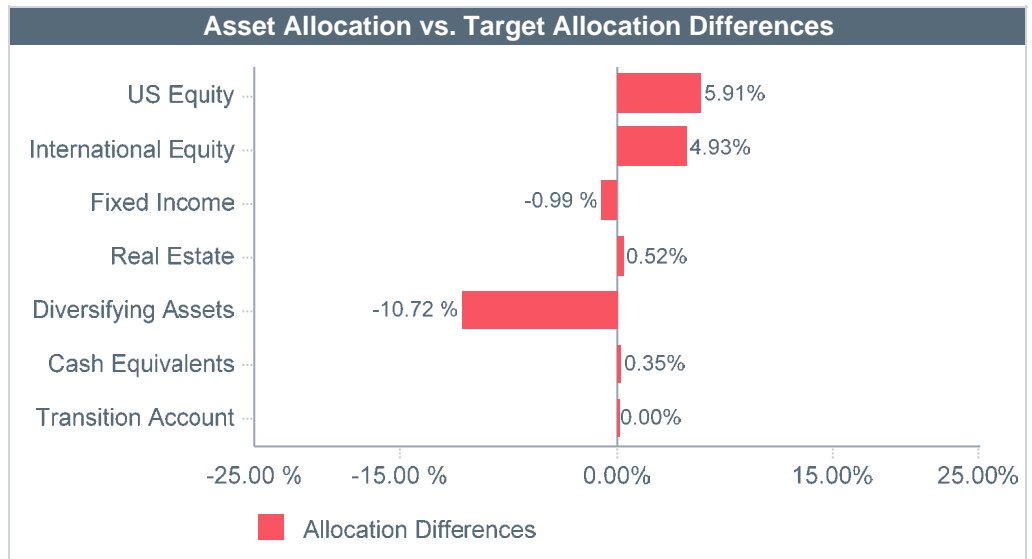


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



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



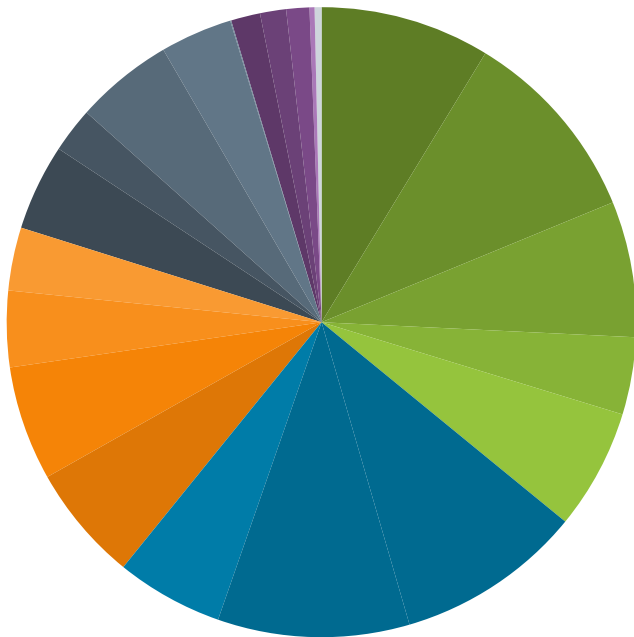
Schedule of Investable Assets

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.



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	

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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
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.

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