

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 13, 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 December 9, 2020 Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated December 2020
- b. R. B disability application

5. OLD BUSINESS

- a. Z. Gillis survivor benefits application update
- b. 2020-529 Early Retirement Option

6. ADMINISTRATIVE

- a. Additional survivor benefits application that requires PAC review
- b. Rehired retiree rules
- c. Board Rules and Regulations updates still in progress

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: February 10, 2021 at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, December 9, 2020 – 2 PM**

MINUTES

MEMBERS PRESENT

Ann Brackin via Zoom
Judith Garard
Cindy Gardner
Valerie Gutierrez, Chair
James Healy, Vice-Chair via Zoom
Becky Javurek
Ashley Mitchell

MEMBERS NOT PRESENT

NA

STAFF PRESENT

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

OTHERS PRESENT

Pete Ison

1. CALL TO ORDER

Ms. Gutierrez called the meeting to order at about 2:01 PM.

2. PUBLIC COMMENTS

Ms. Gardner introduced Pete Ison who will be joining the PAC as the REA representative starting in January.

3. APPROVAL OF MINUTES

Ms. Garard motioned to approve the minutes. Ms. Gardner seconded the motion. The Chair asked if there was any discussion and given none took a vote. The motion passed unanimously (from the members physically present).

4. NEW BUSINESS

Ms. Gardner made a motion to allow as a rule going forward votes from PAC members attending virtually. Ms. Garard seconded the motion. The Chair asked if there was any discussion and given none took a vote. The motion passed unanimously (from the members physically present).

Ms. Garard made a motion to approve the consent agendas. Mr. Healy seconded the motion. There was a brief discussion on vested retirements and payments to estates. The Chair took a vote. The motion passed unanimously.

Mr. Stadelmaier reviewed the survivor benefits application for Z. Gillis. He stated by reviewing the code around definition of eligible surviving spouse which includes "living with the retired member at the time of the retired member's death...". Based on Ms. Gillis initially having reported to the pension office she did not live with the retired member at the time of death and the supporting evidence, Ms. Garard made a motion to deny the application. Ms. Javurek seconded the motion. There was a discussion regarding the code and allowable exceptions which includes the member or spouse being confined to a nursing or hospital facility at the time of the member's death. The Chair took a vote. The motion passed unanimously.

Mr. Stadelmaier reviewed the survivor benefits application for T. Shellman. The same code is relevant in this case. Based on Ms. Shellman initially having reported to the pension office she did not live with the retired member at the time of death and the supporting evidence, Ms. Garard made a motion to deny the application. Ms. Javurek seconded the motion. There was a discussion regarding the appeal process and Mr. Sawyer explained the PAC would hear any initial appeals. The Chair took a vote. The motion passed unanimously.

Mr. Stadelmaier reviewed the request from Jasmine Smith, a JHA employee, to transfer from the DC Plan to the DB Plan. Since Ms. Smith's adjusted hire date is over five years from the date of her request to join the pension this would normally be denied. However, Ms. Smith provided documentation showing she was told she had from the date she joined the DC Plan which was less than 5 years ago. Mr. Stadelmaier explained that JHA has been following the retirement plan election process incorrectly and the pension office was working with benefits and JHA to correct going forward. All new eligible employees should be put in the DC Plan upon hire going forward. There was a brief discussion about how this could set a precedent. Mr. Stadelmaier explained every request would need to be reviewed based on the specific facts but that this could set a precedent if the facts in a future case were the same. There are a limited number of JHA employees that also joined the DC Plan after their hire date. Ms. Gardner made a motion to approve Jasmine Smith's request to transfer to the DB Plan. Ms. Garard seconded the motion. The Chair asked if there was any further discussion and given none took a vote. The motion passed unanimously.

5. OLD BUSINESS

Mr. Stadelmaier reported that 2020-529 remained deferred at Council but that the City unions were in favor of the change. It is expected that a revision will be filed at Council that excludes JEA employees and changes some of the administrative rules.

6. ADMINISTRATIVE

Mr. Stadelmaier reported the pension office continues work on updated Board Rules which will be reviewed by the PAC when ready.

7. INFORMATION

Mr. Stadelmaier reviewed the flash report that continued to show strong market gains for the calendar year despite the initial downturn in March.

8. PRIVILEGE OF THE FLOOR

The Chair encouraged PAC members to check out resources available at fppta.org.

9. ADJOURNMENT

The meeting adjourned at about 3:20 PM.

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

December 2020

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Charles Geisenburg, (JEA), effective November 21, 2020 in the monthly amount of \$4,480.30 at the rate of 75% (30 years), 15% PLOP \$165,980.53

Vanessa Love, (JEA), effective December 5, 2020 in the monthly amount of \$3,680.46 at the rate of 51.67% (20 years, 8 months)

David Peterson, (JEA), effective December 1, 2020 in the monthly amount of \$6,109.48 at the rate of 76.25% (30 years, 6 months), 60 month BACKDROP \$394,087.49

Zaneta Ross, effective November 21, 2020 in the monthly amount of \$589.05 at the rate of 26.04% (10 years, 5 months), 15% PLOP \$13,672.00

Todd Young, (PA), effective December 1, 2020 in the monthly amount of \$1,578.64 at the rate of 27.08% (10 years, 10 months)

2. VESTED RETIREMENTS

New Commencements

Vivian Harrell, effective December 9, 2020 in the monthly amount of \$852.39

New Deferrals

Chiquita Powell, (Library), effective July 19, 2045 in the monthly amount of \$1,755.22 at the rate of 40.42% (16 years, 2 months)

3. SURVIVOR BENEFITS

Pearline Cammett, (Haven Cammett), effective November 23, 2020 in the COLA base amount of \$2,038.68

Wanda Davis, (Virgil Davis), effective November 16, 2020 in the COLA base amount of \$3,974.71

Carol Hall, (Roger Hall), effective November 3, 2020 in the COLA base amount of \$3,388.15

Martha Pyles, (Andrew Pyles), effective November 14, 2020 in the COLA base amount of \$2,882.53

Linda Stepps, (Samson Stepps), effective October 31, 2020 in the monthly COLA base of \$2,555.06

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Charles Crews, Sr. (JEA), 6 months LWOP for \$5,229.68

Linda Fluker, (JSO), 21.17 months in the amount of \$4,735.90

Michelle Forte, (Clerk of Court), 2.03 months in the amount of \$847.60

Laura Stagner-Crites, (R&E), 2.47 months in the amount of \$1,982.36

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)

Laura Stagner-Crites, (R&E), 12 months in the amount of \$19,287.79

9. REFUNDS

Lashawnda Blackshear, (JHA), 10 years in the amount of \$28,780.61

Christopher O Durham, (JSO), 2 years, 7 months in the amount of \$6,161.25

Hebron Jacobs III, (P&W), 4 years, 5 months in the amount of \$12,122.75

Shane Johnson, (JHA), 10 years, 1 months in the amount of \$10,010.12

Darrell J Mungin, (P&R), 10 years, 3 months in the amount of \$21,536.42

Luz Santana, (JHA), 9 years, 6 months in the amount of \$28,215.70

Juanita Searls, (Library), 4 years, 3 months in the amount of \$7,823.45

Victor Williams, (P&W), 12 years, 9 months in the amount of \$27,584.47

10. DB TO DC TRANSFER

Robin L Gillrup, (R&E), 27years, 2 months in the amount of \$619,088.93

Michael Pavese, (FLEET), 10 years, 11 months in the amount of \$109,986.38

11. OTHER PAYMENTS AND TIME CONNECTIONS

Estate of Jack G Davis in the amount of \$86,075.62

Estate of Catherine L Little, in the amount of \$24,651.69

Estate of Allen Mallory Sr (Active JHA employee) in the amount of \$26,994.80

Estate of Edward J Rudowick (Vested JEA) in the amount of \$27,957.93

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

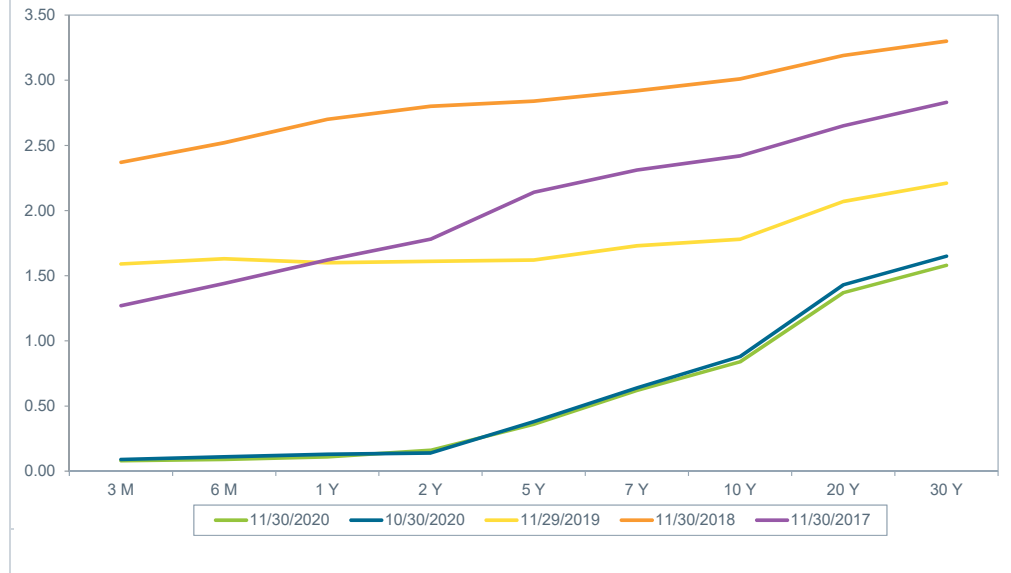
Period Ended: November 30, 2020



General Market Commentary

- After declines in both September and October, global equity markets rebounded sharply in November with all major indices finishing in positive territory. US and developed international market indices posted double digit returns for the month, and emerging markets finished with a monthly return over 9%. Value indices significantly outperformed their growth counterparts but still trail year-to-date.
- Despite rising COVID-19 cases, market participants traded on optimism over news regarding vaccines released by Pfizer-BioNTech and Moderna that demonstrate efficacy rates among trial participants over 90%. Experts speculate that distribution of a vaccine could occur in mid-2021, with possible approval for emergency use as soon as late-2020 or early-2021.
- The result of the recent US elections also contributed to the November rally as investors responded well to diminished political uncertainty. With Biden's victory in the presidential race, and Republicans expected to maintain control of the Senate, investors gained confidence that future tax raises would be modest and liquidity will remain available.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 10.95% and the MSCI EAFE (Net) Index returned 15.50%. Emerging markets returned 9.25% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.98% in November, outperforming the 0.12% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.26%, 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 10.92% in November and 4.48% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 3.35% for the trailing one-year period and 10.33% for the trailing five-year period ending June 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 3.43% for the month and 8.15% over the trailing one-year period.
- Crude oil's price increased by 26.68% during the month, but has decreased by 17.82% YoY.

Treasury Yield Curve (%)



Economic Indicators	Nov-20	Oct-20	Nov-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.09	—	0.09	1.56	0.63
Breakeven Inflation - 5 Year (%)	1.70	▲	1.59	1.53	1.72
Breakeven Inflation - 10 Year (%)	1.79	▲	1.71	1.63	1.94
Breakeven Inflation - 30 Year (%)	1.92	▲	1.86	1.71	2.06
Bloomberg US Agg Bond Index - Yield (%)	1.15	▼	1.24	2.30	2.37
Bloomberg US Agg Bond Index - OAS (%)	0.48	▼	0.54	0.44	0.52
Bloomberg US Agg Credit Index - OAS (%)	1.00	▼	1.19	1.00	1.31
Bloomberg US Corp: HY Index - OAS (%)	4.12	▼	5.09	3.70	4.74
Capacity Utilization (%)	N/A	N/A	72.75	77.57	76.58
Unemployment Rate (%)	6.7	▼	6.9	3.5	6.1
PMI - Manufacturing (%)	57.5	▼	59.3	48.1	53.8
Baltic Dry Index - Shipping	1,227	▼	1,283	1,528	1,115
Consumer Conf (Conf Board)	96.10	▼	101.40	126.80	95.81
CPI YoY (Headline) (%)	1.2	—	1.2	2.1	1.7
CPI YoY (Core) (%)	1.6	—	1.6	2.3	1.9
PPI YoY (%)	N/A	N/A	-1.1	1.0	1.3
M2 YoY (%)	N/A	N/A	24.2	7.1	7.2
US Dollar Total Weighted Index	113.50	▼	116.53	117.15	104.68
WTI Crude Oil per Barrel (\$)	45	▲	36	55	69
Gold Spot per Oz (\$)	1,777	▼	1,879	1,464	1,398

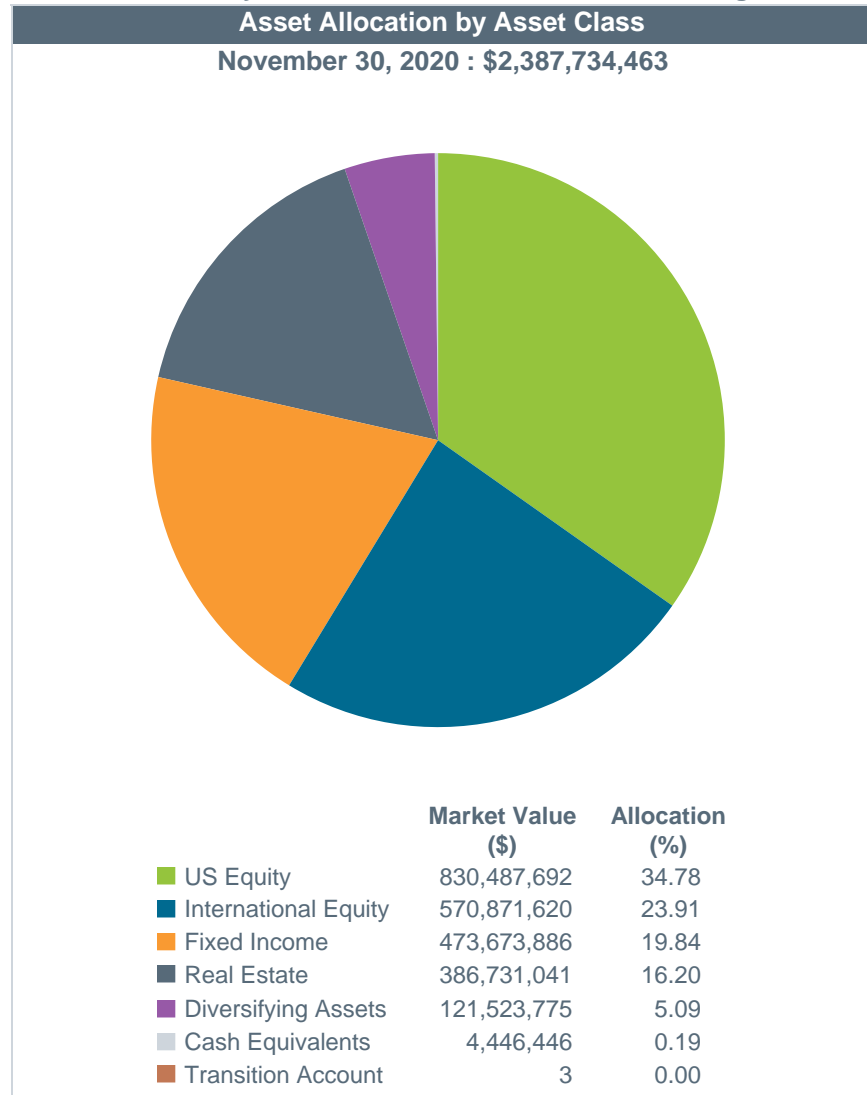
Treasury Yield Curve (%)	Nov-20	Oct-20	Nov-19	Nov-18	Nov-17
3 Month	0.08	0.09	1.59	2.37	1.27
6 Month	0.09	0.11	1.63	2.52	1.44
1 Year	0.11	0.13	1.60	2.70	1.62
2 Year	0.16	0.14	1.61	2.80	1.78
5 Year	0.36	0.38	1.62	2.84	2.14
7 Year	0.62	0.64	1.73	2.92	2.31
10 Year	0.84	0.88	1.78	3.01	2.42
20 Year	1.37	1.43	2.07	3.19	2.65
30 Year	1.58	1.65	2.21	3.30	2.83

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	10.95	8.00	14.02	17.46	13.17	13.99	12.71	14.19
Russell 2000	18.43	20.91	10.41	13.59	7.09	10.25	8.35	11.13
MSCI EAFE (Net)	15.50	10.89	3.03	6.37	3.26	6.19	3.94	5.85
MSCI EAFE SC (Net)	13.74	9.77	5.17	9.76	3.47	8.12	6.59	8.32
MSCI EM (Net)	9.25	11.50	10.20	18.43	4.92	10.72	4.88	3.61
Bloomberg US Agg Bond	0.98	0.53	7.36	7.28	5.45	4.34	3.98	3.71
ICE BofAML 3 Mo US T-Bill	0.01	0.02	0.66	0.80	1.64	1.20	0.87	0.64
NCREIF ODCE (Gross)	N/A	N/A	-0.11	1.39	5.18	6.64	8.60	10.27
FTSE NAREIT Eq REITs Index (TR)	10.92	8.02	-10.93	-11.46	2.22	4.48	7.37	8.45
HFRI FOF Comp Index	3.43	3.76	6.42	8.15	3.77	3.61	3.27	3.12
Bloomberg Cmtty Index (TR)	3.51	4.97	-7.71	-3.06	-3.15	-0.57	-6.29	-6.00

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

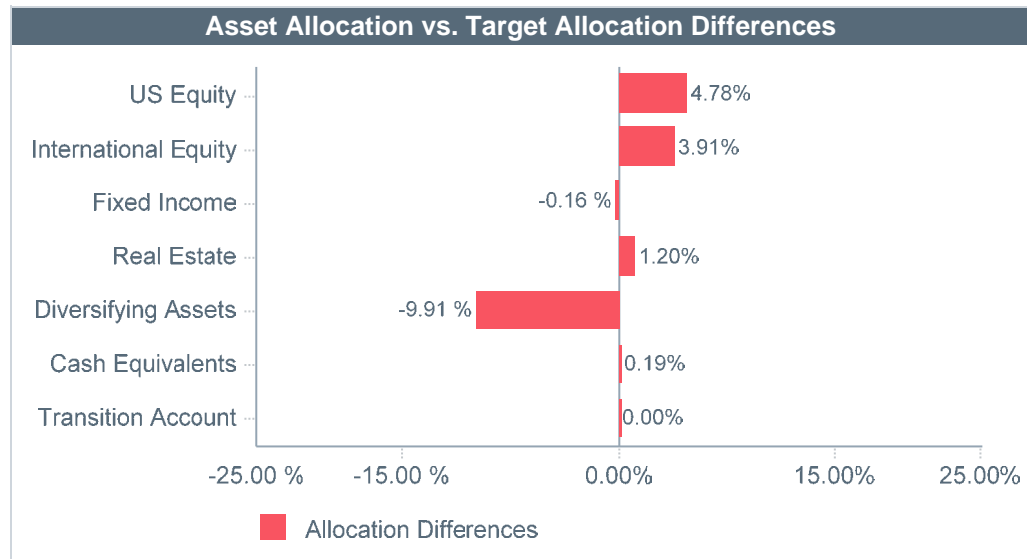


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,387,734,463	100.00	-	100.00	-
US Equity	830,487,692	34.78	20.00	30.00	40.00
International Equity	570,871,620	23.91	10.00	20.00	25.00
Fixed Income	473,673,886	19.84	10.00	20.00	30.00
Real Estate	386,731,041	16.20	0.00	15.00	20.00
Diversifying Assets	121,523,775	5.09	0.00	15.00	20.00
Cash Equivalents	4,446,446	0.19	0.00	0.00	10.00
Transition Account	3	0.00	0.00	0.00	0.00



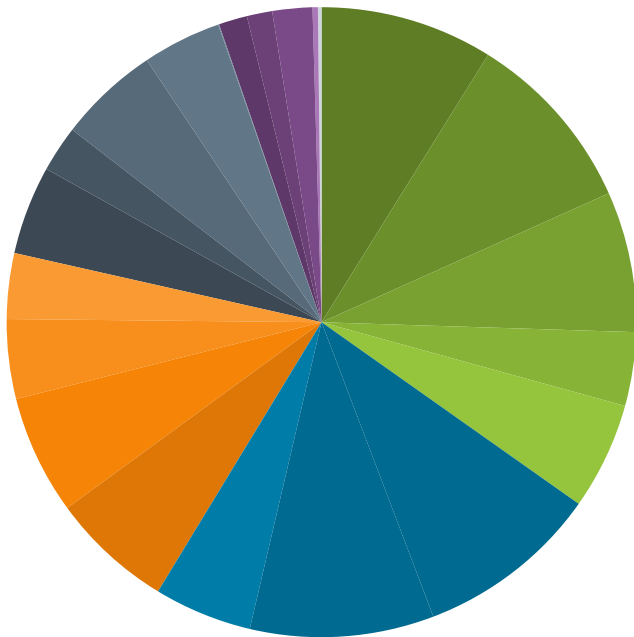
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,342,377,799	-122,418,053	167,774,717	2,387,734,463	7.51	107.51

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



November 30, 2020 : \$2,387,734,463



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	211,981,061	8.88
Mellon Large Cap Core Index (CF)	224,660,319	9.41
Loomis Sayles Large Cap Growth (CF)	172,343,857	7.22
William Blair Small Cap Value (SA)	90,188,353	3.78
Pinnacle Associates US SMID Cap Growth (SA)	131,314,102	5.50
Silchester International Value (CF)	225,392,953	9.44
Baillie Gifford International Growth (BGEFX)	225,351,674	9.44
Acadian Emerging Markets (CF)	120,126,992	5.03
Richmond Capital Core (SA)	149,736,765	6.27
BMO Intermediate Fixed Income (SA)	146,129,347	6.12
Franklin Templeton Global Multisector Plus (CF)	97,449,108	4.08
Loomis Sayles Multisector Full Discretion (CF)	80,358,666	3.37
Harrison Street Core Property, LP	108,705,962	4.55
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.38
Principal US Property (CF)	123,596,150	5.18
UBS Trumbull Property (CF)	96,501,389	4.04
Vanguard RE Idx;ETF (VNQ)	1,067,518	0.04
Harvest Fund Advisors MLP (SA)	35,030,328	1.47
Tortoise Capital Advisors MLP (SA)	30,996,770	1.30
Hancock Timberland (SA)	48,951,284	2.05
Adams Street, LP	6,545,392	0.27
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,446,446	0.19
Transition Account	3	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 November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,387,734,463	100.00	8.26	7.60	7.60	7.51	10.54	6.48	8.20	7.19	8.79	6.45	07/01/1999
Current Total Fund Policy Index			8.43	7.38	7.38	5.19	8.09	6.25	7.63	6.82	8.29	5.90	
Difference			-0.17	0.22	0.22	2.32	2.45	0.23	0.57	0.37	0.50	0.55	
Total Equity	1,401,359,311	58.69	13.28	12.01	12.01	13.43	17.87	9.44	11.67	9.65	11.35	6.69	07/01/1999
US Equity	830,487,692	34.78	13.60	12.29	12.29	13.74	17.16	11.79	12.46	11.29	13.04	7.13	07/01/1999
US Equity Index			12.17	9.74	9.74	15.68	19.02	13.20	13.95	12.47	14.04	7.16	
Difference			1.43	2.55	2.55	-1.94	-1.86	-1.41	-1.49	-1.18	-1.00	-0.03	
International Equity	570,871,620	23.91	12.81	11.59	11.59	12.93	18.87	5.75	10.39	6.72	8.21	6.39	07/01/1999
International Equity Index			13.45	11.01	11.01	4.98	9.52	3.82	7.38	4.17	5.33	4.18	
Difference			-0.64	0.58	0.58	7.95	9.35	1.93	3.01	2.55	2.88	2.21	
Fixed Income	473,673,886	19.84	1.14	0.92	0.92	5.05	5.78	3.68	3.75	3.19	3.80	5.28	07/01/1999
Fixed Income Index			1.30	0.94	0.94	7.21	7.36	5.49	4.36	3.99	3.72	5.07	
Difference			-0.16	-0.02	-0.02	-2.16	-1.58	-1.81	-0.61	-0.80	0.08	0.21	
Real Estate	386,731,041	16.20	0.17	0.32	0.32	-0.20	0.70	4.20	5.71	7.50	8.16	5.37	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-0.74	0.52	4.25	5.69	7.62	9.26	5.71	
Difference			0.17	0.32	0.32	0.54	0.18	-0.05	0.02	-0.12	-1.10	-0.34	
Diversifying Assets	121,523,775	5.09	10.77	12.04	12.04	-15.48	-11.38	-4.15	-1.14	-1.33	N/A	3.50	03/01/2011
Diversifying Assets Index			12.22	13.57	13.57	-18.55	-14.21	-5.27	-2.22	-2.02	1.44	1.10	
Difference			-1.45	-1.53	-1.53	3.07	2.83	1.12	1.08	0.69	N/A	2.40	

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.



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

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	211,981,061	8.88	16.34	14.52	14.52	9.38	12.19	11.36	12.88	11.74	14.09	10.63	02/01/2007
Russell 1000 Val Index			13.45	11.96	11.96	-1.00	1.72	5.25	8.44	8.01	10.93	6.04	
Difference			2.89	2.56	2.56	10.38	10.47	6.11	4.44	3.73	3.16	4.59	
Mellon Large Cap Core Index (CF)	224,660,319	9.41	11.76	9.07	9.07	15.98	19.33	N/A	N/A	N/A	N/A	17.16	05/01/2019
Russell 1000 Index			11.78	9.08	9.08	16.06	19.41	13.66	14.23	12.80	14.27	17.22	
Difference			-0.02	-0.01	-0.01	-0.08	-0.08	N/A	N/A	N/A	N/A	-0.06	
Loomis Sayles Large Cap Growth (CF)	172,343,857	7.22	8.32	5.60	5.60	28.56	32.43	18.43	N/A	N/A	N/A	20.06	08/01/2017
Russell 1000 Grth Index			10.24	6.50	6.50	32.40	36.40	21.47	19.56	17.25	17.31	22.72	
Difference			-1.92	-0.90	-0.90	-3.84	-3.97	-3.04	N/A	N/A	N/A	-2.66	
William Blair Small Cap Value (SA)	90,188,353	3.78	13.33	17.86	17.86	-12.46	-10.25	-4.21	3.09	N/A	N/A	2.88	11/01/2014
Russell 2000 Val Index			19.31	23.57	23.57	-3.05	0.35	0.80	6.83	5.38	8.70	5.56	
Difference			-5.98	-5.71	-5.71	-9.41	-10.60	-5.01	-3.74	N/A	N/A	-2.68	
Pinnacle Associates US SMID Cap Growth (SA)	131,314,102	5.50	20.30	21.57	21.57	21.15	26.56	14.47	14.09	12.11	13.62	14.96	03/01/2010
Russell 2500 Grth Index			14.56	15.92	15.92	29.34	30.54	16.76	15.90	13.18	14.88	15.63	
Difference			5.74	5.65	5.65	-8.19	-3.98	-2.29	-1.81	-1.07	-1.26	-0.67	
International Equity													
Silchester International Value (CF)	225,392,953	9.44	14.79	10.19	10.19	-4.73	-1.25	-0.95	5.39	4.24	7.46	8.67	06/01/2009
MSCI EAFE Val Index (USD) (Net)			18.94	14.15	14.15	-6.76	-3.35	-2.16	2.90	0.89	3.75	4.56	
Difference			-4.15	-3.96	-3.96	2.03	2.10	1.21	2.49	3.35	3.71	4.11	
Baillie Gifford International Growth (BGEFX)	225,351,674	9.44	13.85	14.54	14.54	54.60	63.54	20.96	20.22	13.49	13.23	14.40	06/01/2009
Baillie Gifford Index			10.17	8.23	8.23	16.10	20.92	8.93	9.50	6.98	7.92	9.05	
Difference			3.68	6.31	6.31	38.50	42.62	12.03	10.72	6.51	5.31	5.35	
Baillie Gifford Spliced Index			13.45	11.01	11.01	4.98	9.52	4.27	6.81	4.37	6.16	7.10	
Difference			0.40	3.53	3.53	49.62	54.02	16.69	13.41	9.12	7.07	7.30	
Acadian Emerging Markets (CF)	120,126,992	5.03	7.48	8.87	8.87	2.62	10.92	0.81	8.24	3.18	N/A	2.81	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			9.25	11.50	11.50	10.20	18.43	4.92	10.72	4.88	3.61	3.23	
Difference			-1.77	-2.63	-2.63	-7.58	-7.51	-4.11	-2.48	-1.70	N/A	-0.42	

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

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Richmond Capital Core (SA)	149,736,765	6.27	1.00	0.48	0.48	7.48	7.48	5.50	4.43	4.19	4.00	5.36	06/01/1999
Richmond Capital Index			0.98	0.53	0.53	7.36	7.28	5.45	4.34	3.98	3.71	5.06	
Difference			0.02	-0.05	-0.05	0.12	0.20	0.05	0.09	0.21	0.29	0.30	
BMO Intermediate Fixed Income (SA)	146,129,347	6.12	0.83	0.58	0.58	6.22	6.54	4.66	4.09	3.42	3.64	5.02	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.51	0.29	0.29	6.09	6.24	4.63	3.54	3.12	3.02	4.51	
Difference			0.32	0.29	0.29	0.13	0.30	0.03	0.55	0.30	0.62	0.51	
Franklin Templeton Global Multisector Plus (CF)	97,449,108	4.08	0.39	0.54	0.54	-5.42	-3.25	-2.52	-0.02	-0.15	2.31	5.23	09/01/2007
Frank. Temp. Global Multisector Index			1.98	2.07	2.07	7.50	8.25	4.47	4.78	2.83	2.98	3.94	
Difference			-1.59	-1.53	-1.53	-12.92	-11.50	-6.99	-4.80	-2.98	-0.67	1.29	
Loomis Sayles Multisector Full Discretion (CF)	80,358,666	3.37	2.92	2.84	2.84	13.20	13.82	7.45	7.50	6.08	6.85	7.10	10/01/2007
Bloomberg Gbl Agg Bond Index			1.82	1.92	1.92	7.75	8.38	4.51	4.63	2.73	2.82	3.60	
Difference			1.10	0.92	0.92	5.45	5.44	2.94	2.87	3.35	4.03	3.50	
Real Estate													
Harrison Street Core Property, LP	108,705,962	4.55	0.00	0.00	0.00	2.80	5.07	6.32	7.34	N/A	N/A	7.21	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-0.74	0.52	4.25	5.69	7.62	9.26	5.59	
Difference			0.00	0.00	0.00	3.54	4.55	2.07	1.65	N/A	N/A	1.62	
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.38	0.00	0.00	0.00	-1.56	0.27	4.99	6.43	N/A	N/A	7.40	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-0.74	0.52	4.25	5.69	7.62	9.26	6.57	
Difference			0.00	0.00	0.00	-0.82	-0.25	0.74	0.74	N/A	N/A	0.83	
Principal US Property (CF)	123,596,150	5.18	0.46	0.95	0.95	0.00	0.24	4.88	6.58	N/A	N/A	8.38	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-0.74	0.52	4.25	5.69	7.62	9.26	7.27	
Difference			0.46	0.95	0.95	0.74	-0.28	0.63	0.89	N/A	N/A	1.11	
UBS Trumbull Property (CF)	96,501,389	4.04	0.00	0.00	0.00	-2.75	-2.91	0.76	2.81	5.02	6.65	4.64	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	-0.74	0.52	4.25	5.69	7.62	9.26	5.71	
Difference			0.00	0.00	0.00	-2.01	-3.43	-3.49	-2.88	-2.60	-2.61	-1.07	
Vanguard RE Idx;ETF (VNQ)	1,067,518	0.04	9.66	6.38	6.38	-7.14	-6.46	3.92	5.35	7.77	8.49	12.40	12/01/2008
Custom REITs Index			9.69	6.32	6.32	-7.14	-6.38	4.50	5.85	8.31	9.12	13.24	
Difference			-0.03	0.06	0.06	0.00	-0.08	-0.58	-0.50	-0.54	-0.63	-0.84	

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

As of November 30, 2020

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Harvest Fund Advisors MLP (SA)	35,030,328	1.47	18.04	21.04	21.04	-26.12	-20.37	-8.82	-5.11	-5.50	N/A	1.58	03/01/2011
S&P MLP Index (TR)			21.74	26.41	26.41	-30.31	-24.74	-10.74	-6.11	-8.08	-1.49	-2.34	
Difference			-3.70	-5.37	-5.37	4.19	4.37	1.92	1.00	2.58	N/A	3.92	
Tortoise Capital Advisors MLP (SA)	30,996,770	1.30	17.73	19.87	19.87	-32.37	-27.08	-12.47	-7.08	-6.77	N/A	-0.42	03/01/2011
Tortoise Spliced Index			23.78	24.39	24.39	-28.71	-23.01	-10.06	-5.68	-7.78	-1.26	-2.11	
Difference			-6.05	-4.52	-4.52	-3.66	-4.07	-2.41	-1.40	1.01	N/A	1.69	
Hancock Timberland (SA)	48,951,284	2.05	3.84	3.84	3.84	10.18	10.20	6.80	7.36	6.61	6.80	3.94	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	0.23	0.19	2.09	2.56	4.59	4.40	5.15	
Difference			3.84	3.84	3.84	9.95	10.01	4.71	4.80	2.02	2.40	-1.21	
Adams Street, LP	6,545,392	0.27	0.00	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%			11.22	8.53	8.53	17.15	20.98	16.56	17.41	16.09	17.62	11.22	
Difference			-11.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.22	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,446,446	0.19	0.00	0.00	0.00	0.37	0.50	1.54	1.14	0.85	0.61	1.38	04/01/2001
FTSE 3 Mo T-Bill Index			0.01	0.02	0.02	0.57	0.72	1.59	1.16	0.83	0.60	1.38	
Difference			-0.01	-0.02	-0.02	-0.20	-0.22	-0.05	-0.02	0.02	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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