

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
December 9, 2020
2 PM
Access Information Below**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of October 14, 2020 Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated October 2020 and November 2020
- b. Gillis survivor benefit application
- c. Shellman survivor benefit application
- d. Jasmine Smith JHA DC to DB Plan transfer request

5. OLD BUSINESS

- a. 2020-529 Early Retirement Option

6. ADMINISTRATIVE

- a. Board Rules and Regulations updates still in progress

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: Dec. 9, 2020 at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

Join Zoom Meeting

<https://zoom.us/j/98593305015?pwd=bDBQM1JrL1dOcGJteGpZRTNheTlNZz09>

Meeting ID: 985 9330 5015

Passcode: 231981

One tap mobile

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Meeting ID: 985 9330 5015

Passcode: 231981

Find your local number: <https://zoom.us/j/98593305015>

OR City Hall Conference Room 3C

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, October 14, 2020 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

NA

STAFF PRESENT

John Sawyer, OGC (not present)
Tom Stadelmaier, Pension Administrator

OTHERS PRESENT

Trista Carraher
Brian Parks
Bill Walsh

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

None

3. AGENDAS, VIRTUAL MEETINGS AND SUNSHINE LAWS

Mr. Stadelmaier provided an overview of the PAC, guidelines for virtual meetings and the sunshine laws as it applies to members. He will be providing general PAC reference material to the PAC members as a follow-up. John Sawyer in OGC is a legal representative for the PAC and Pension Board.

4. OFFICER ELECTIONS

Ms. Gutierrez nominated herself for PAC Chair. Mr. Healy seconded the nomination. Chair Brackin indicated she did not wish to be Chair for this term. There was no further discussion. Ms. Brackin took a vote and the motion passed unanimously.

Ms. Gutierrez nominated Mr. Healy for Vice-Chair. Ms. Garard seconded the motion. Chair Gutierrez took a vote and the motion passed unanimously.

Ms. Garard made a motion to move forward without a secretary at this time. Ms. Gardner seconded the motion. Chair Gutierrez took a vote and the motion passed unanimously.

5. APPROVAL OF MINUTES

Ms. Garard made a motion to approve the minutes. Mr. Healy seconded the motion. Chair Gutierrez opened discussion on the minutes and there was limited comment. Chair Gutierrez took a vote and the motion passed unanimously.

6. NEW BUSINESS

a. Consent Agenda

Ms. Gardner motioned to approve the Consent Agenda. Ms. Garard seconded the motion. Chair Gutierrez opened discussion. Ms. Gardner inquired about the process for purchasing time and the limits on years. Ms. Mitchell inquired about PLOP (partial lump-sum option) and BACKDROP. Mr. Healy inquired on BACKDROP service and how it works. Mr. Stadelmaier replied noting that the limit on purchasing time at 10% is typically 10 years, lump sum payments at retirement typically reduce ongoing monthly/bi-weekly pay and BACKDROP service is the time after the BACKDROP date chosen by the retiree.

Chair Gutierrez took a vote and the motion passed unanimously.

7. OLD BUSINESS

Mr. Stadelmaier provided background to the group on 2020-529 which was still deferred at this time and that the administration had done some initial analysis on the potential change. Ms. Gutierrez noted it has at least been discussed at Council committees. Mr. Stadelmaier added that before this moved forward it would need to go to the unions and that Council may modify the original draft as well. He added that the PAC could provide comment on the proposal to Council but that was not required. There was also a brief discussion on the rules and the actuarial report with the addition of unfunded liability.

8. ADMINISTRATIVE

Mr. Stadelmaier thanked the PAC for their participation in the elections and let PAC members know feedback was welcome. Overall, participation was up among voters in this cycle and the Pension Office responded to inquiries regarding the voting process which overall was very smooth.

Mr. Stadelmaier reported to the PAC that the Pension Office is working on changes to the Board Rules and Regulations which are mainly to clarify administrative matters. A redlined version will be provided to the PAC at a future time for review and comment.

9. INFORMATION

Mr. Stadelmaier provided a copy of the investment flash report and gave a brief overview.

10. PRIVILEGE OF THE FLOOR

Ms. Gutierrez gave an endorsement of FPPTA and the educational programs available to educate PAC members. Mr. Stadelmaier said that we are continuing members of FPPTA and PAC members can inquire with him if they want to participate in any of their offerings subject to administrative approvals.

11. ADJOURNMENT

The meeting adjourned at about 3:09 PM.

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, November 13, 2020 – 2 PM**

MINUTES

MEMBERS PRESENT

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

MEMBERS NOT PRESENT

Ashley Mitchell

STAFF PRESENT

John Sawyer, OGC (not present)
Tom Stadelmaier, Pension Administrator

OTHERS PRESENT

David Combass

1. CALL TO ORDER

Ms. Gutierrez called the meeting to order at about 2:02 PM.

2. PUBLIC COMMENTS

Mr. Davis Combass, a 2003 JEA retiree, expressed his view that the surviving spouse benefit should go to the spouse even if the retiree gets divorced. He explained his situation that he was married to his wife for 30 years during his career and he wants to divorce her but doesn't want to leave her penniless.

3. PRIVILEGE OF THE FLOOR

Mr. Sawyer said that because the Governor's executive order has expired, a physical quorum is needed to make this an official meeting. There was some discussion and there was a consensus among the group to postpone the meeting until next month when we may have clarity on the process and allow for remote access for those that would like to have that.

4. ADJOURNMENT

The meeting adjourned at about 2:25 PM.

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

October 2020

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Valentin Almestica, (JEA), effective September 26, 2020 in the monthly amount of \$3,455.20 at the rate of 51.46% (20 years, 7 months), 5% PLOP \$28,407.40

Vera Brownlee, (JHA), effective September 1, 2020 in the monthly amount of \$1,266.16 at the rate of 50.21% (20 years, 1 month), 5% PLOP \$11,024.71

Kathleen Baum, (JSO), effective September 26, 2020 in the monthly amount of \$3,499.95 at the rate of 75% (30 years), BACKDROP \$187,302.26 (50 months)

Mary Brooks, (Finance), effective September 29, 2020 in the monthly amount of \$2,379.27 at the rate of 75% (30 years), BACKDROP \$153,907.45 (60 months)

Ernest Dewitt, (JEA), effective September 26, 2020 in the monthly amount of \$2,854.22 at the rate of 51.67% (20 years, 8 months)

Mary Dill-Maxey, (P&D), effective October 1, 2020 in the monthly amount of \$1,538.35 at the rate of 48.13% (19 years, 3 months)

Loree French, (OGC), effective September 30, 2020 in the monthly amount of \$8,250.55 at the rate of 75% (30 years), BACKDROP \$142,813.32 (17 months)

Kenneth Frint, (JEA), effective September 26, 2020 in the monthly amount of \$4,246.27 at the rate of 55% (22 years)

Dewey Hoge, (JEA), effective September 26, 2020 in the monthly amount of \$3,816.05 at the rate of 75% (30 years), BACKDROP \$161,426.46 (40 months)

Sharlene Hoof, (Fleet), effective September 12, 2020 in the monthly amount of \$1,996.52 at the rate of 68.33% (27 years, 4 months)

Thomas Howell, (JSO), effective September 12, 2020 in the monthly amount of \$3,087.68 at the rate of 62.92% (25 years, 2 months)

Carl Jackson, (P&R), effective September 26, 2020 in the monthly amount of \$1,864.91 at the rate of 75% (30 years), BACKDROP \$116,419.34

John Jessee, (Library), effective October 3, 2020 in the monthly amount of \$1,261.96 at the rate of 26.67% (10 years, 8 months)

Ernestine Jones, (P&R), effective September 26, 2020 in the monthly amount of \$694.45 at the rate of 26.67% (10 years, 8 months)

Rita Lamach, (JSO), effective September 12, 2020 in the monthly amount of \$3,561.58 at the rate of 80% (32 years)

Susan Lanier, (Clerk of Court), effective September 30, 2020 in the monthly amount of \$1,498.20 at the rate of 42.50% (17 years), 10% PLOP \$30,974.05

Michael Leddy, (JEA), effective September 12, 2020 in the monthly amount of \$3,740.82 at the rate of 75% (30 years), BACKDROP \$229,318.17 (57 months)

Gail Lewis, (Employee Services), effective September 30, 2020 in the monthly amount of \$5,092.15 at the rate of 80% (32 years, 8 months), BACKDROP \$329,395.12 (60 months)

Karen Lewis, (Library), effective September 12, 2020 in the monthly amount of \$2,042.32 at the rate of 75.21% (30 years, 1 month), BACKDROP \$132,111.22 (60 months)

Voria Lancaster, (R&E), effective September 26, 2020 in the monthly amount of \$3,169.85 at the rate of 71.67% (28 years, 8 months)

Phyllis Miley-Gooden, (Clerk), effective September 25, 2020 in the monthly amount of \$3,375.54 at the rate of 80.00% (36 years, 3 months) BACKDROP \$119,874.45 (36 months)

Josh Parker, (JEA), effective September 26, 2020 in the monthly amount of \$6,978.47 at the rate of 80% (32 years), BACKDROP \$179,951.60 (25 months)

Gerald Pate, (JEA), effective September 12, 2020 in the monthly amount of \$4,359.88 at the rate of 76.25% (30 years, 6 months), 5% PLOP \$39,122.74

Larry Pinkstaff, (JEA), effective September 26, 2020 in the monthly amount of \$9,110.50 at the rate of 70.83% (28 years, 4 months)

Darlene Porter, (P&R), effective September 26, 2020 in the monthly amount of \$1,511.68 at the rate of 50.21% (20 years, 1 month)

Diane Quarterman, (JEA), effective September 26, 2020 in the monthly amount of \$3,545.46 at the rate of 37.29% (14 years, 11 months)

Lisa Smith, (Clerk of Court), effective October 10, 2020 in the monthly amount of \$2,296.87 at the rate of 58.13% (23 years, 3 months)

Gary Steffens, (ITD), effective September 19, 2020 in the monthly amount of \$7,135.05 at the rate of 80% (32 years, 5 months), 15% PLOP \$263,221.82

Van Stratton, (ITD), effective September 12, 2020 in the monthly amount of \$7,425.71 at the rate of 80% (32 years, 7 months)

Karen Underwood-Eiland, (DIA), effective September 26, 2020 in the monthly amount of \$1,803.39 at the rate of 51.67% (20 years, 8 months with 3% reduction for early retirement), 15% PLOP \$63,350.00

Insook Wallace, (Finance), effective September 19, 2020 in the monthly amount of \$5,065.12(31 years, 6 months), BACKDROP \$327,646.60 (60 months)

2. VESTED RETIREMENTS

New Commencements

Hollis Fowler, effective September 13, 2020 in the monthly amount of \$1,417.30

New Deferrals

Maria Huynh, (JSO), effective January 1, 2051 in the monthly amount of \$738.28

3. SURVIVOR BENEFITS

Debra Auld, (Roy Auld), effective September 8, 2020 in the COLA base amount of \$2,679.13

Debra Hayman, (Michael Hayman, active employee), effective September 10, 2020 in the base amount of \$1,285.55

Jeanne Johnson, (James Padgett), effective September 10, 2020 in the COLA base amount of \$4,335.61

Dianna Lochridge, (Virlyn Lochridge), effective September 7, 2020 in the COLA base amount of \$3,513.47

Susan Pittman, (Billy Pittman), effective July 30, 2020 in the COLA base amount of \$4,127.22

Marguerite Smith, (Luther Peek), effective February 23, 2020 in the COLA base amount of \$1,976.93

Miriam Thomas, (William Thomas), effective April 4, 2020 in the COLA base amount of \$1,592.41

Evelyn Walker, (Kenneth Walker), effective September 20, 2020 in the COLA base amount of \$2,311.57

Sylvia Weeks, (Daniel Weeks), effective August 24, 2020 in the base amount of \$790.99

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Steven Gunter, (JEA), 1.8 months in the amount of \$1,439.11

Alice Newman, (Mayor's Office), 60 months in the amount of \$21,161.40

Naseem Maat, (ITD), 97.9 months in the amount of \$36,646.20

Cecil Patrick, (JEA), 3.13 months in the amount of \$1,761.22

Jackie Scheel, (JEA), 22.07 months in the amount of \$41,819.70

Paul Sgambettera, (JEA), 4.87 months in the amount of \$3,125.20

Karen Underwood-Eiland, (DIA), 84 months in the amount of \$22,512.10

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

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

Valentin Almestica, (JEA), 4.9 months in the amount of \$6,636.66

Benhur Gregorio, (JEA), 24 months in the amount of \$28,346.50

Steven Thompson, (JEA), 7.53 months in the amount of \$10,812.10

9. REFUNDS

Amanda Batts, (JEA), 11 years, 7 months, in the amount of \$46,963.32

The Estate of Abigail Haskins, (deceased active JEA employee), 8 years, 1 month, in the amount of \$33,558.83

Jacob L Highlander, (JSO), 2 years, 9 months, in the amount of \$9,391.16

Bernard J Lane Jr., (PW), 6 years, 5 months, in the amount of \$17,944.77

Lonnie A Lowe, (P&R), 5 years, in the amount of \$12,782.84

Anamaris Marx, (JHA), 3 years, 3 months in the amount of \$34,889.22

Shannon R Parsons, (JSO), 10 years 8 months, in the amount of \$30,167.04

Arlisa Tarver, (JSO), 7 years, in the amount of \$21,637.37

Matthew White, (JSO), 4 years, 9 months, in the amount of \$39,326.36

10. DB TO DC TRANSFER

Roslyn Johnson (Tax Collector), 18 years 1 month, \$217,162.29

Patrick Jones (JSO), 6 Years, \$29,540.10

Loretta Lee (Community Development), 13 years 7 months, \$131,780.51

11. OTHER PAYMENTS AND TIME CONNECTIONS

Alvin Smith, (JEA), 72.87 months of SJRPP service in the amount of \$53,051.70

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

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

November 2020

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Robert Brady, (R&E) effective November 7, 2020 in the monthly amount of \$424.07 at the rate of 12.5% (5 years)

Michael Cooper, (Library), effective November 7, 2020 in the monthly amount of \$346.50 at the rate of 14.58% (5 years, 10 months)

Zuella Curington, (Clerk of Court), effective October 10, 2020 in the monthly amount of \$2,644.60 at the rate of 78.75% (31 years, 6 months), 5% PLOP \$19,892.13

Deborah Ogden, (Tax Collector), effective October 23, 2020 in the monthly amount of \$962.96 at the rate of 41.88% (16 years, 9 months), 15% PLOP \$24,124.37

Ronald Peacock, (PW), effective November 7, 2020 in the monthly amount of \$3,529.54 at the rate of 80% (32 years), BACKDROP \$227,670.37 (60 months)

Erasmio Reyes, (P&D), effective October 24, 2020 in the monthly amount of \$2,294.28 at the rate of 50% (20 years)

2. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

3. SURVIVOR BENEFITS

Jane Avinger, (George Avinger), effective October 12, 2020 in the monthly COLA base amount of \$1,910.85

Nancy Green, (John Green), effective September 22, 2020 in the monthly COLA base amount of \$814.01

Virginia Hutson, (Roland Hutson), effective October 18, 2020 in the monthly COLA base of \$2,277.10

Laura McDaniel, (Frank McDaniel, Jr.), effective June 22, 2020 in the monthly COLA base amount of \$1,279.57

Patricia McDonald, (James McDonald, Jr.), effective September 28, 2020 in the monthly COLA base amount of \$4,333.01

Norma Rutledge, (James Rutledge), effective October 7, 2020 in the monthly COLA base amount of 5,801.32

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. TIME SERVICE CONNECTIONS COMPLETED

Patricia Brackens-Hernandez, (JSO), 30.57 months in the amount of \$5,482.10

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

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

None

9. REFUNDS

Deirdra C White, (JEA), 8 years 7 months, in the amount of \$26,996.35

Deveric C Jones, (JHA), 7 years 3 months, in the amount of \$22,524.05

Anamaris Marx, (JHA), 3 years 3 months, in the amount of \$156.01

Tia A Samuels, (Library), 10 years 9 months, in the amount of \$26,487.05

10. DB TO DC TRANSFER

Terry A Lund, (JEA), 8 years 11 months, \$211,693.26

11. OTHER PAYMENTS AND TIME CONNECTIONS

Estate of Lueann P Grosse, (Check re-issue), in the amount of \$13,933.67

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

BACKGROUND ON SURVIVING SPOUSE BENEFITS

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

- (a) Upon the death of a retired member, the surviving spouse shall receive 75 percent of the member's retirement benefit on the date of the retired member's death. The benefit shall be payable for the life of the surviving spouse and shall not be affected by remarriage. The surviving spouse benefit shall be increased by ten percent for each of the retiree's children under the age of 18 years, to a maximum of 100 percent of the retiree's pension. **In order to be deemed a surviving spouse of a retired member under the terms of this Section, the spouse must have been married to and living with the retired member at the time of the retired member's death and have been married to the member for not less than 365 consecutive days immediately preceding the death of the member.** A spouse shall be deemed living with the member if the member or spouse is confined to a nursing or hospital facility at the time of the member's death. Any factual questions arising from this definition shall be resolved by the Advisory Committee.

Zina Gillis Survivor Benefits Application

- Pensioner Bruce Gillis died 8/13/2020
- Ms. Gillis reported death 8/14/2020. Confirmed to Sheryl Strickland she was separated and did not live with Mr. Gillis. She advised he moved to his parents last November 2019. Pension Office advised her she was not eligible for survivor benefits. She requested a survivor benefits application which was mailed to her at an address different than the pensioner.
- Application received in September. Follow-up performed regarding affidavits provided. Tonetta Jones was aware that Mr. Gillis moved out. Mr. Green (applicant's son) said he was back-and-forth between house and parents.
- Mr. Gillis listed no spouse on his affidavit received in August 2019.
- We requested from Ms. Gillis any additional information she would like us to consider. She refused to provide contact information for his mother.
- We reached his mother, Helen Gillis. She said son was separated from wife for about 2 years and living with them prior to going to hospice. Wife would not help when he got sick or he passed away. She is willing to testify and she says she has "plenty of proof" that he was living with them.
- Zina Gillis provided the attached letter.
- Pension Office recommends denial of the application.

Teryle Shellman Survivor Benefits Application

- Pensioner Leon Shellman died 6/18/2019
- Ms. Shellman reported death 6/21/2019. She followed-up October 1, 2019 asking about survivor benefits. She confirmed to Tom Stadelmaier she lived apart from husband for at least 12 months prior to his death.

- Attorney contacted office 10/17/2019 and background on rule was provided.
- Ms. Shellman called our office 9/15/2020 to ask about survivor benefits again. She requested an application.
- Application received in October. Follow-up performed regarding affidavits provided. Maxine Watkins was confused and said she saw them together last in March 2020 which was after his death. Theresa Lester said she knew them because she was a customer for Ms. Shellman who had a beauty shop at the house. She said she knew them to be living together for at least a year.
- Ms. Shellman did explain that she went to live with her mother and uncle and that Mr. Shellman often did not come home.
- Mr. Shellman notified our office on 10/6/2017 that he and his wife have not lived together for 17 or 18 years. He told us to be aware that Ms. Shellman will probably try to claim his retirement benefit. Affidavits received by our office in 2017 and 2018 listed spouse as "NA" and "X"
- We attempted to reach Mr. Shellman's daughter (Ms. Shellman says she did not know about her until his death) but have not been successful
- Pension Office recommends denial of the application.

BACKGROUND ON PLAN MEMBERSHIP

Sec. 120.202. - Membership.

- (a) Consistent with the provisions of Chapter 16 of the City Charter, full-time civil service employees not eligible for membership in another City-sponsored pension plan shall become members of the Plan if hired before October 1, 2017. Any full-time civil service employee hired on or after October 1, 2017, shall not be eligible for membership in the Plan but shall be a member of the defined contribution plan as provided for in Part V, Subpart A.
- (1) Employees who previously met the requirements of Members, who leave employment with the City of Jacksonville but do not remove their contributions from the Retirement Plan, upon being rehired, may re-enroll in the Retirement Plan and be considered Members as defined herein.
 - (2) Employees who previously met the requirements of Members, who leave employment with the City of Jacksonville and remove their contributions from the Retirement Plan, upon being rehired, shall not be entitled to re-enroll in the Retirement Plan and shall not be considered Members as defined herein.
 - (3) Employees hired on or after October 1, 2017, shall never be eligible to be Members of the Retirement Plan. Employees hired on or after October 1, 2017, shall be members of the General Employees Defined Contribution plan provided for in Part V, Subpart A. This prohibition shall apply to employees of JEA regardless of method of accrual or computation of years of Credited Service.
 - (4) JEA employees who received additional Credited Service pursuant to Section 120.209(b) may be reemployed by the City of Jacksonville, and if otherwise eligible, re-enroll in the Retirement Plan. However, the employee will not receive additional credited service or be required to make employee contributions until their actual period of employment by the City following re-enrollment in the Plan exceeds the period of Credited Service granted to them pursuant to Section 120.209(b).

- (b) Appointed and elected officials and permanent employees not in the civil service system may opt to become members of the Plan, consistent with Section 16.04 of the City Charter. Elected officials eligible to receive benefits under this System or any prior Plan shall be permitted to continue to receive those benefits.
- (c) All persons hired on or after the beginning of the first full pay period after October 1, 2009, and before October 1, 2017, must elect between the General Employees Retirement Plan (DB plan) and the GEDC plan following New Employee Orientation (NEO). Failure to make a timely election shall be deemed an election to enroll in the DB plan. Any general employee hired on or after October 1, 2017 shall be a member of the GEDC.
- (d) If a new employee chooses the GEDC plan, the employee may elect to revert to the DB plan not later than the employee's fifth anniversary of employment, following certification that the employee has completed the intensive training program sponsored by the City. In addition, the employee shall have a one-time option after the employee's fifth anniversary of employment and prior to retirement to convert back to the DC plan. For purposes of this Section as it applies to JEA employees only, the fifth anniversary shall be based on the actual period of JEA employment and not years of Credited Service pursuant to Section 120.206(a) or Section 120.209(b).
- (e) If a new employee initially chooses the DB plan, and then elects to transfer to the GEDC plan within the first five years of employment, then the employee will have the remaining portion of the initial five-year period of employment to elect to transfer to the DB plan. This initial five-year window will be open to a new employee regardless of his or her initial choice of Plan, but the number of changes from one Plan to the other will be limited to three during such five-year period. All employees seeking to revert from the DB plan to the DC plan must be certified to have completed the intensive training program sponsored by the City. A new employee who elects the DB plan will have an additional option after the first five years of employment to convert to the DC plan at any time prior to retirement from the City. A new employee who elects the GEDC plan will not have any option after the end of the first five years of employment to convert to the DB plan. For purposes of this Section as it applies to JEA employees, the fifth anniversary or first five years of employment or five-year window shall be based on the actual period of JEA employment and not years of Credited Service pursuant to Section 120.206(a).
- (f) JEA employees hired before October 1, 2017 who are members of the General Employees Defined Contribution Plan and who are actively employed on the effective date of a Recapitalization Event shall be permitted to transfer to the DB Plan. Such JEA employees who transfer to the DB Plan will receive Credited Service under the DB Plan for the actual period of their JEA employment prior to the transfer, as well as Credited Service granted pursuant to Section 120.209(b)(1) or (2). JEA employees hired before October 1, 2017 and who are actively employed on the effective date of a Recapitalization Event but who are not yet vested shall be subject to the provisions of Section 120.209(b)(1).

FROM BOARD RULES:

PART IX – MEMBERSHIP IN THE PLANS

1. Enrollment. New enrollment in the Plan is closed as of October 1, 2017. Employees hired prior to October 1, 2017, that elected to join the DC Plan may convert back to the Pension Plan prior to their fifth anniversary as long as they have not already changed Plans three times. Eligible transfers into the Plan will be reviewed and managed by the Pension Office.

JHA Employee Jasmine Smith request to join DB Plan

- Employee Hired 8/10/2015
- Joined DC Plan 4/17/2017 (she was on social security prior to that)
- Pension Office normally uses vesting date for determining 5th anniversary (for City and JEA this is ADJUSTED DATE OF HIRE)
- Ms. Smith produced an e-mail from JHA HR showing her vesting date was 4/17/2017 (and implication she would have 5 years from that date to make the switch to DC)
- Pension Office is working with Employee Benefits and the new contacts at JHA HR to make process consistent with other areas going forward
- Pension Office recommends allowing her to transfer to DB



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

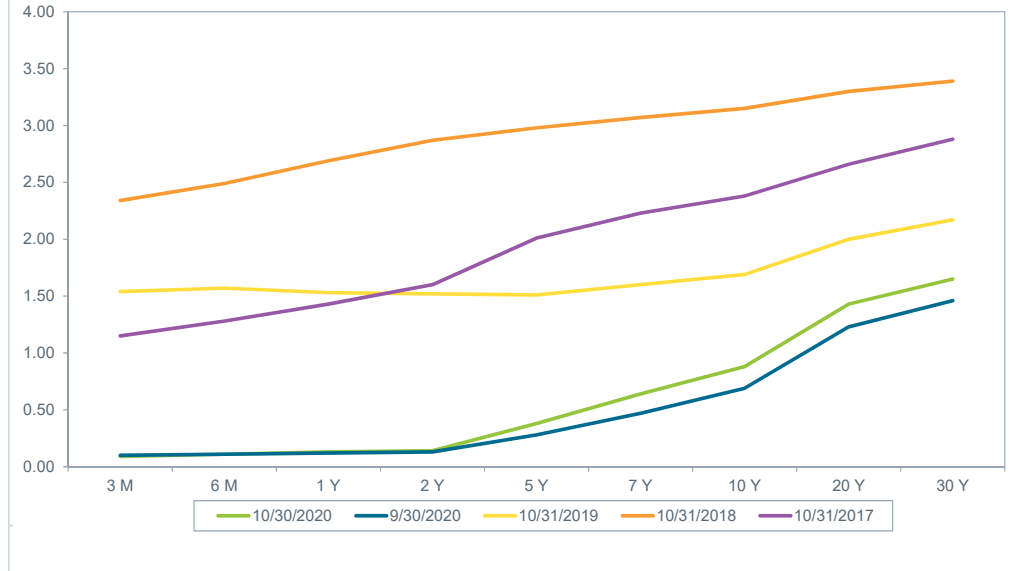
Period Ended: October 31, 2020



General Market Commentary

- October saw volatility return to global equity markets as most broad market equity indices posted gains throughout the first half of the month before turning negative by month end. Investors were able to find pockets of positive performance in certain segments of the market despite the sell-off at the end of the month; in the US, mid and small cap stocks ended the month positive while emerging markets stocks posted a positive October return upwards of 2%.
- In the US, stocks initially traded higher on optimism that Congress would pass additional fiscal stimulus prior to US elections, but those hopes were dashed as Democrats and Republicans were unable to reach an agreement. Additionally, uncertainty regarding the upcoming presidential election weighed on investor risk sentiment.
- Both in the US and abroad, stocks traded lower on increasing COVID-19 cases as some European countries reintroduced lockdown measures seen earlier in the year, prompting market participants to anticipate a decline in future economic growth in the region.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -2.66% and the MSCI EAFE (Net) Index returned -3.99%. Emerging markets returned 2.06% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.45% in October, underperforming the -0.38% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.25%, 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 -2.61% in October and 2.23% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 5.66% for the trailing one-year period and 10.81% for the trailing five-year period ending June 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.23% for the month and 5.44% over the trailing one-year period.
- Crude oil's price fell by 11.01% during the month, and has decreased by 33.94% YoY.

Treasury Yield Curve (%)



Economic Indicators	Oct-20	Sep-20	Oct-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.09	—	0.09	1.58	0.63
Breakeven Inflation - 5 Year (%)	1.59	▲	1.49	1.45	1.72
Breakeven Inflation - 10 Year (%)	1.71	▲	1.63	1.55	1.94
Breakeven Inflation - 30 Year (%)	1.86	▲	1.77	1.62	2.07
Bloomberg US Agg Bond Index - Yield (%)	1.24	▲	1.18	2.23	2.38
Bloomberg US Agg Bond Index - OAS (%)	0.54	▼	0.60	0.46	0.53
Bloomberg US Agg Credit Index - OAS (%)	1.19	▼	1.28	1.05	1.31
Bloomberg US Corp: HY Index - OAS (%)	5.09	▼	5.17	3.92	4.76
Capacity Utilization (%)	72.75	▲	71.96	76.99	76.56
Unemployment Rate (%)	6.9	▼	7.9	3.6	6.1
PMI - Manufacturing (%)	59.3	▲	55.4	48.5	53.8
Baltic Dry Index - Shipping	1,283	▼	1,725	1,731	1,124
Consumer Conf (Conf Board)	100.90	▼	101.30	126.10	95.43
CPI YoY (Headline) (%)	1.2	▼	1.4	1.8	1.7
CPI YoY (Core) (%)	1.6	▼	1.7	2.3	1.9
PPI YoY (%)	-1.1	▲	-1.2	-0.2	1.4
M2 YoY (%)	24.2	▲	24.1	6.4	7.2
US Dollar Total Weighted Index	116.53	▼	117.35	115.97	104.50
WTI Crude Oil per Barrel (\$)	36	▼	40	54	69
Gold Spot per Oz (\$)	1,879	▼	1,886	1,513	1,394

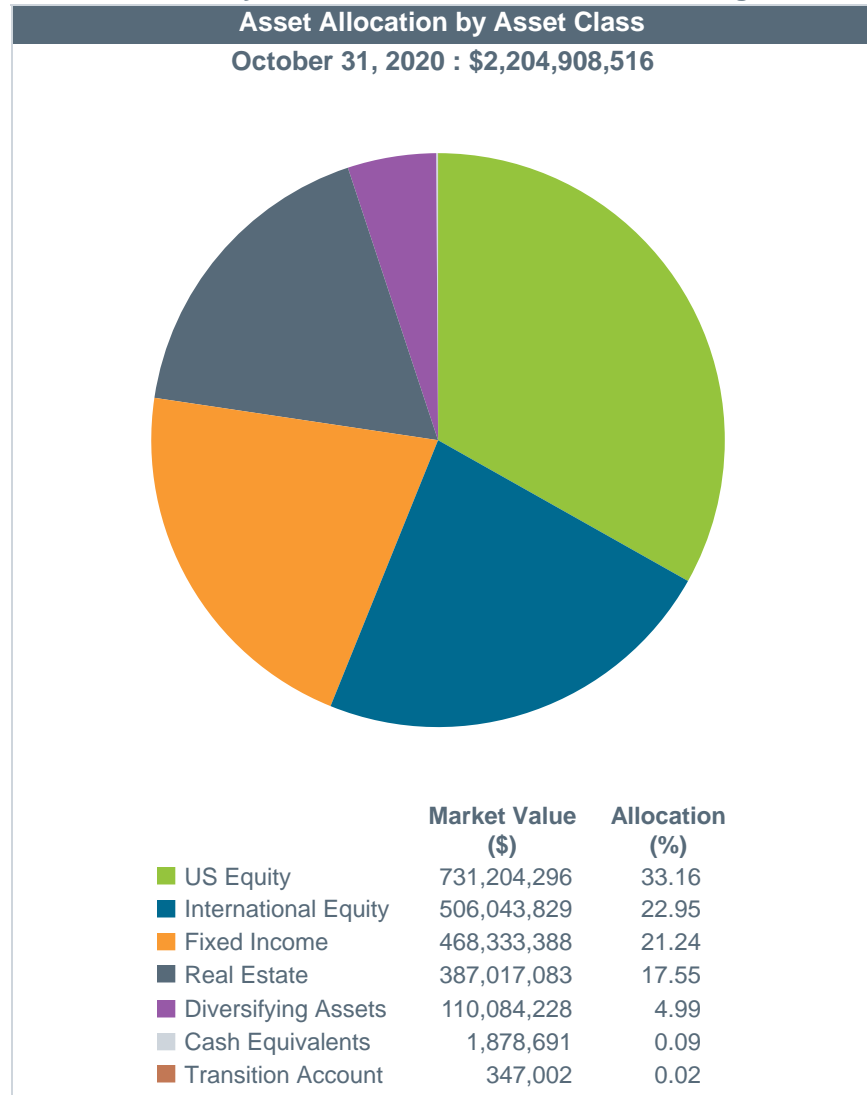
Treasury Yield Curve (%)	Oct-20	Sep-20	Oct-19	Oct-18	Oct-17
3 Month	0.09	0.10	1.54	2.34	1.15
6 Month	0.11	0.11	1.57	2.49	1.28
1 Year	0.13	0.12	1.53	2.69	1.43
2 Year	0.14	0.13	1.52	2.87	1.60
5 Year	0.38	0.28	1.51	2.98	2.01
7 Year	0.64	0.47	1.60	3.07	2.23
10 Year	0.88	0.69	1.69	3.15	2.38
20 Year	1.43	1.23	2.00	3.30	2.66
30 Year	1.65	1.46	2.17	3.39	2.88

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.66	-2.66	2.77	9.71	10.42	11.71	11.53	13.01
Russell 2000	2.09	2.09	-6.77	-0.14	2.19	7.27	6.36	9.64
MSCI EAFE (Net)	-3.99	-3.99	-10.80	-6.86	-1.24	2.85	1.93	3.82
MSCI EAFE SC (Net)	-3.48	-3.48	-7.54	-1.36	-0.35	5.38	4.72	6.55
MSCI EM (Net)	2.06	2.06	0.88	8.25	1.94	7.92	3.34	2.42
Bloomberg US Agg Bond	-0.45	-0.45	6.32	6.19	5.07	4.08	3.78	3.55
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.65	0.92	1.66	1.20	0.87	0.64
NCREIF ODCE (Gross)	N/A	N/A	-0.12	1.39	5.18	6.64	8.60	10.27
FTSE NAREIT Eq REITs Index (TR)	-2.61	-2.61	-19.69	-21.38	-0.36	2.23	4.99	7.12
HFRI FOF Comp Index	0.23	0.23	2.80	5.44	2.57	2.96	2.92	2.76
Bloomberg Cmnty Index (TR)	1.41	1.41	-10.85	-8.75	-4.41	-2.73	-6.86	-6.36

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.

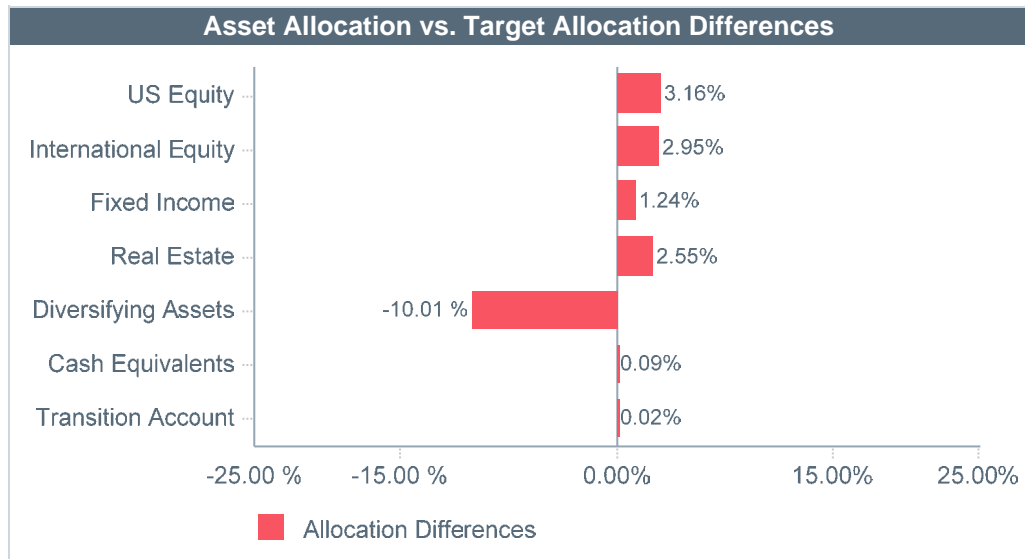


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,204,908,516	100.00	-	100.00	-
US Equity	731,204,296	33.16	20.00	30.00	40.00
International Equity	506,043,829	22.95	10.00	20.00	25.00
Fixed Income	468,333,388	21.24	10.00	20.00	30.00
Real Estate	387,017,083	17.55	0.00	15.00	20.00
Diversifying Assets	110,084,228	4.99	0.00	15.00	20.00
Cash Equivalents	1,878,691	0.09	0.00	0.00	10.00
Transition Account	347,002	0.02	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	-123,097,287	-14,371,995	2,204,908,516	-0.69	99.31

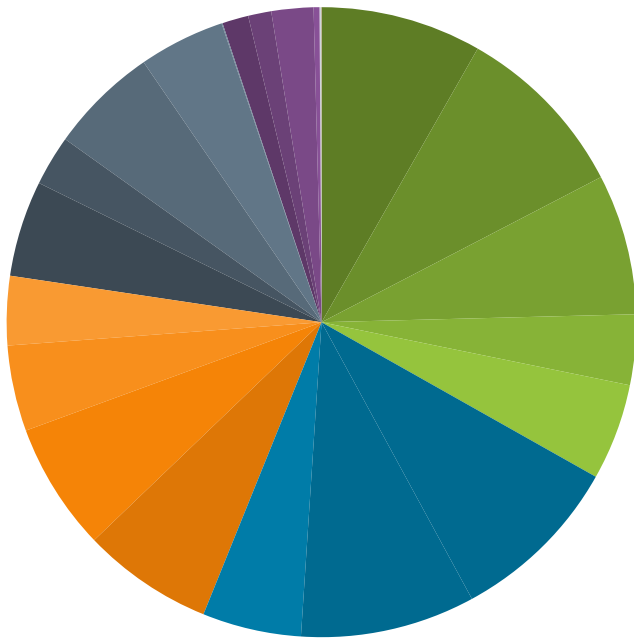
Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.



City of Jacksonville Employees' Retirement System
Asset Allocation By Manager

As of October 31, 2020

October 31, 2020 : \$2,204,908,516



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	182,209,639	8.26
Mellon Large Cap Core Index (CF)	201,017,659	9.12
Loomis Sayles Large Cap Growth (CF)	159,235,345	7.22
William Blair Small Cap Value (SA)	79,581,821	3.61
Pinnacle Associates US SMID Cap Growth (SA)	109,159,832	4.95
Silchester International Value (CF)	196,352,479	8.91
Baillie Gifford International Growth (BGEFX)	197,929,329	8.98
Acadian Emerging Markets (CF)	111,762,022	5.07
Richmond Capital Core (SA)	148,260,018	6.72
BMO Intermediate Fixed Income (SA)	144,920,781	6.57
Franklin Templeton Global Multisector Plus (CF)	97,073,438	4.40
Loomis Sayles Multisector Full Discretion (CF)	78,079,152	3.54
Harrison Street Core Property, LP	108,705,962	4.93
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.58
Principal US Property (CF)	123,032,441	5.58
UBS Trumbull Property (CF)	97,445,209	4.42
Vanguard RE Idx;ETF (VNQ)	973,448	0.04
Harvest Fund Advisors MLP (SA)	29,677,349	1.35
Tortoise Capital Advisors MLP (SA)	26,328,054	1.19
Hancock Timberland (SA)	47,533,433	2.16
Adam Street, LP	6,545,392	0.30
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,878,691	0.09
Transition Account	347,002	0.02

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Adam Street initiated its first capital call in 10/2020.



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

As of October 31, 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	2,204,908,516	100.00	-0.60	-0.60	-0.60	-0.69	3.78	4.02	6.44	6.21	7.88	6.08	07/01/1999
Current Total Fund Policy Index			-0.97	-0.97	-0.97	-2.99	0.53	3.72	5.75	5.75	7.32	5.52	
Difference			0.37	0.37	0.37	2.30	3.25	0.30	0.69	0.46	0.56	0.56	
Total Equity	1,237,248,125	56.11	-1.12	-1.12	-1.12	0.14	7.22	5.56	8.92	8.03	9.92	6.10	07/01/1999
US Equity	731,204,296	33.16	-1.15	-1.15	-1.15	0.13	7.30	7.96	9.84	9.75	11.73	6.52	07/01/1999
US Equity Index			-2.16	-2.16	-2.16	3.14	10.15	10.04	11.48	11.09	12.80	6.61	
Difference			1.01	1.01	1.01	-3.01	-2.85	-2.08	-1.64	-1.34	-1.07	-0.09	
International Equity	506,043,829	22.95	-1.08	-1.08	-1.08	0.10	7.05	1.81	7.38	4.92	6.47	5.82	07/01/1999
International Equity Index			-2.15	-2.15	-2.15	-7.47	-2.61	-0.19	4.26	2.33	3.50	3.59	
Difference			1.07	1.07	1.07	7.57	9.66	2.00	3.12	2.59	2.97	2.23	
Fixed Income	468,333,388	21.24	-0.22	-0.22	-0.22	3.87	4.51	3.28	3.53	3.01	3.60	5.25	07/01/1999
Fixed Income Index			-0.36	-0.36	-0.36	5.82	5.96	4.98	4.03	3.75	3.53	5.03	
Difference			0.14	0.14	0.14	-1.95	-1.45	-1.70	-0.50	-0.74	0.07	0.22	
Real Estate	387,017,083	17.55	0.15	0.15	0.15	-0.37	0.71	4.22	5.72	7.38	8.13	5.39	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	5.74	
Difference			0.15	0.15	0.15	0.37	0.19	-0.03	0.03	-0.24	-1.13	-0.35	
Diversifying Assets	110,084,228	4.99	1.14	1.14	1.14	-23.70	-21.31	-7.78	-4.14	-2.47	N/A	2.44	03/01/2011
Diversifying Assets Index			1.21	1.21	1.21	-27.42	-25.93	-9.19	-5.28	-3.52	0.37	-0.09	
Difference			-0.07	-0.07	-0.07	3.72	4.62	1.41	1.14	1.05	N/A	2.53	

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

As of October 31, 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)	182,209,639	8.26	-1.57	-1.57	-1.57	-5.98	0.09	6.77	9.58	9.85	12.31	9.49	02/01/2007
Russell 1000 Val Index			-1.31	-1.31	-1.31	-12.74	-7.57	1.94	5.82	6.50	9.48	5.11	
Difference			-0.26	-0.26	-0.26	6.76	7.66	4.83	3.76	3.35	2.83	4.38	
Mellon Large Cap Core Index (CF)	201,017,659	9.12	-2.41	-2.41	-2.41	3.77	10.80	N/A	N/A	N/A	N/A	9.75	05/01/2019
Russell 1000 Index			-2.41	-2.41	-2.41	3.83	10.87	10.63	11.79	11.46	13.05	9.80	
Difference			0.00	0.00	0.00	-0.06	-0.07	N/A	N/A	N/A	N/A	-0.05	
Loomis Sayles Large Cap Growth (CF)	159,235,345	7.22	-2.52	-2.52	-2.52	18.68	28.04	16.39	N/A	N/A	N/A	17.69	08/01/2017
Russell 1000 Grth Index			-3.40	-3.40	-3.40	20.11	29.22	18.77	17.32	16.09	16.31	19.72	
Difference			0.88	0.88	0.88	-1.43	-1.18	-2.38	N/A	N/A	N/A	-2.03	
William Blair Small Cap Value (SA)	79,581,821	3.61	4.00	4.00	4.00	-22.75	-19.63	-7.07	0.93	N/A	N/A	0.80	11/01/2014
Russell 2000 Val Index			3.58	3.58	3.58	-18.74	-13.92	-4.05	3.71	3.32	7.06	2.58	
Difference			0.42	0.42	0.42	-4.01	-5.71	-3.02	-2.78	N/A	N/A	-1.78	
Pinnacle Associates US SMID Cap Growth (SA)	109,159,832	4.95	1.06	1.06	1.06	0.71	12.01	7.62	10.61	9.59	12.05	13.11	03/01/2010
Russell 2500 Grth Index			1.18	1.18	1.18	12.90	21.71	12.80	13.30	11.51	13.77	14.29	
Difference			-0.12	-0.12	-0.12	-12.19	-9.70	-5.18	-2.69	-1.92	-1.72	-1.18	
International Equity													
Silchester International Value (CF)	196,352,479	8.91	-4.01	-4.01	-4.01	-17.01	-12.99	-4.70	2.11	2.22	5.52	7.43	06/01/2009
MSCI EAFE Val Index (USD) (Net)			-4.03	-4.03	-4.03	-21.60	-18.42	-7.38	-1.10	-1.48	1.29	3.02	
Difference			0.02	0.02	0.02	4.59	5.43	2.68	3.21	3.70	4.23	4.41	
Baillie Gifford International Growth (BGEFX)	197,929,329	8.98	0.60	0.60	0.60	35.79	49.01	15.74	17.27	11.71	11.35	13.22	06/01/2009
Baillie Gifford Index			-1.75	-1.75	-1.75	5.39	11.43	5.85	7.25	5.64	6.53	8.20	
Difference			2.35	2.35	2.35	30.40	37.58	9.89	10.02	6.07	4.82	5.02	
Baillie Gifford Spliced Index			-2.15	-2.15	-2.15	-7.47	-2.37	0.32	3.82	2.62	4.31	5.97	
Difference			2.75	2.75	2.75	43.26	51.38	15.42	13.45	9.09	7.04	7.25	
Acadian Emerging Markets (CF)	111,762,022	5.07	1.29	1.29	1.29	-4.53	3.43	-2.02	5.81	1.85	N/A	2.08	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			2.06	2.06	2.06	0.88	8.25	1.94	7.92	3.34	2.42	2.33	
Difference			-0.77	-0.77	-0.77	-5.41	-4.82	-3.96	-2.11	-1.49	N/A	-0.25	

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

As of October 31, 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)	148,260,018	6.72	-0.52	-0.52	-0.52	6.42	6.44	5.09	4.17	4.00	3.85	5.33	06/01/1999
Richmond Capital Index			-0.45	-0.45	-0.45	6.32	6.19	5.07	4.08	3.78	3.54	5.03	
Difference			-0.07	-0.07	-0.07	0.10	0.25	0.02	0.09	0.22	0.31	0.30	
BMO Intermediate Fixed Income (SA)	144,920,781	6.57	-0.25	-0.25	-0.25	5.34	5.75	4.28	3.78	3.28	3.50	4.99	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			-0.22	-0.22	-0.22	5.55	5.56	4.35	3.38	3.04	2.90	4.50	
Difference			-0.03	-0.03	-0.03	-0.21	0.19	-0.07	0.40	0.24	0.60	0.49	
Franklin Templeton Global Multisector Plus (CF)	97,073,438	4.40	0.16	0.16	0.16	-5.78	-3.99	-2.52	0.31	-0.15	2.12	5.24	09/01/2007
Frank. Temp. Global Multisector Index			0.09	0.09	0.09	5.41	5.34	4.15	4.02	2.43	2.38	3.81	
Difference			0.07	0.07	0.07	-11.19	-9.33	-6.67	-3.71	-2.58	-0.26	1.43	
Loomis Sayles Multisector Full Discretion (CF)	78,079,152	3.54	-0.08	-0.08	-0.08	9.99	10.48	6.44	6.64	5.65	6.36	6.91	10/01/2007
Bloomberg Gbl Agg Bond Index			0.10	0.10	0.10	5.82	5.63	4.26	3.90	2.35	2.24	3.48	
Difference			-0.18	-0.18	-0.18	4.17	4.85	2.18	2.74	3.30	4.12	3.43	
Real Estate													
Harrison Street Core Property, LP	108,705,962	4.93	0.00	0.00	0.00	2.80	5.07	6.32	7.34	N/A	N/A	7.34	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	5.69	
Difference			0.00	0.00	0.00	3.54	4.55	2.07	1.65	N/A	N/A	1.65	
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.58	0.00	0.00	0.00	-1.56	0.27	4.99	6.43	N/A	N/A	7.51	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	6.67	
Difference			0.00	0.00	0.00	-0.82	-0.25	0.74	0.74	N/A	N/A	0.84	
Principal US Property (CF)	123,032,441	5.58	0.49	0.49	0.49	-0.45	0.37	4.97	6.68	N/A	N/A	8.41	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	7.36	
Difference			0.49	0.49	0.49	0.29	-0.15	0.72	0.99	N/A	N/A	1.05	
UBS Trumbull Property (CF)	97,445,209	4.42	0.00	0.00	0.00	-2.76	-2.91	0.76	2.81	5.02	6.65	4.67	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	5.74	
Difference			0.00	0.00	0.00	-2.02	-3.43	-3.49	-2.88	-2.60	-2.61	-1.07	
Vanguard RE Idx;ETF (VNQ)	973,448	0.04	-3.00	-3.00	-3.00	-15.32	-15.81	1.66	3.29	5.58	7.31	11.62	12/01/2008
Custom REITs Index			-3.07	-3.07	-3.07	-15.35	-15.71	2.21	3.78	6.08	7.89	12.46	
Difference			0.07	0.07	0.07	0.03	-0.10	-0.55	-0.49	-0.50	-0.58	-0.84	

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

As of October 31, 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)	29,677,349	1.35	2.55	2.55	2.55	-37.41	-34.74	-14.13	-9.66	-7.43	N/A	-0.14	03/01/2011
S&P MLP Index (TR)			3.83	3.83	3.83	-42.75	-41.06	-16.89	-11.32	-10.45	-3.23	-4.33	
Difference			-1.28	-1.28	-1.28	5.34	6.32	2.76	1.66	3.02	N/A	4.19	
Tortoise Capital Advisors MLP (SA)	26,328,054	1.19	1.81	1.81	1.81	-42.56	-40.22	-17.69	-11.13	-8.71	N/A	-2.09	03/01/2011
Tortoise Spliced Index			0.49	0.49	0.49	-42.40	-40.70	-16.72	-11.22	-10.37	-3.17	-4.27	
Difference			1.32	1.32	1.32	-0.16	0.48	-0.97	0.09	1.66	N/A	2.18	
Hancock Timberland (SA)	47,533,433	2.16	0.00	0.00	0.00	6.11	7.54	5.26	6.03	6.43	6.40	3.69	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	0.23	0.19	2.09	2.56	4.59	4.40	5.18	
Difference			0.00	0.00	0.00	5.88	7.35	3.17	3.47	1.84	2.00	-1.49	
Adam Street, LP	6,545,392	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2020
S&P 500 Index+3%			-2.42	-2.42	-2.42	5.33	13.00	13.74	15.06	14.87	16.40	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	1,878,691	0.09	0.00	0.00	0.00	0.37	0.62	1.57	1.15	0.85	0.61	1.39	04/01/2001
FTSE 3 Mo T-Bill Index			0.01	0.01	0.01	0.56	0.86	1.62	1.16	0.83	0.60	1.38	
Difference			-0.01	-0.01	-0.01	-0.19	-0.24	-0.05	-0.01	0.02	0.01	0.01	

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

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



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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