

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 2, 2021 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
 - a. Approval of Jan 5, 2021 Minutes
- 4. NEW BUSINESS**
 - a. Approval of Consent Agenda for Recommended Benefits dated January 2021
- 5. OLD BUSINESS**
- 6. ADMINISTRATIVE**
 - a. Parking pass
 - b. Frequency of COPAC meeting
 - c. DROP Statements: 9/30/2020 Statements and work on online statements
 - d. DROP Interest Rate
 - e. Updates to COPP SPD and Board Rules—in progress
- 7. INFORMATION**

Next COPAC is scheduled for March 2, 2021 at 2 PM.

- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 5, 2021 – 2 PM**

MINUTES

MEMBERS PRESENT

Michelle Fletcher
Christopher Keith, Secretary
John Verwey, Vice Chair

NOT PRESENT

Kristofer Pike, Chair
Jonathan Snell

STAFF/OTHERS

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

Held via Zoom

1. CALL TO ORDER

Acting Chair Verwey called the meeting to order at about 2:00 p.m.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

Mr. Keith motioned to approve the minutes. Ms. Fletcher seconded the motion. There was no discussion. Chair Verwey took a vote and the motion passed unanimously.

4. NEW BUSINESS

a. Approval of Consent Agendas

Mr. Keith motioned to approve the consent agenda. Ms. Fletcher seconded the motion. There was no discussion. Chair Verwey took a vote and the motion passed unanimously.

5. OLD BUSINESS

None

6. ADMINISTRATIVE

Mr. Stadelmaier reported DROP statements are being audited before mailing. Also the Pension Office is working with ITD to make DROP statements available online hopefully during the first quarter of 2021.

Mr. Stadelmaier said he would look into the possibility to move COPAC meetings to quarterly instead of monthly.

7. PRIVILEGE OF THE FLOOR

Question was raised if parking could be made available at City Hall for COPAC members and Mr. Stadelmaier said he would look into it.

8. ADJOURNMENT

Chair Verwey adjourned the meeting at about 2:04 p.m.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

January 31, 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

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

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

2. TIME SERVICE CONNECTIONS COMPLETED

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

3. REFUNDS

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

4. SURVIVOR BENEFITS APPLICATION

None

5. VESTED BENEFIT

None

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

None

7. OFFICERS ENTERING DROP January 2021

Winfred Carridine, #32703

Deborah Wesley, #6126

8. Phase II Biweekly Distribution DROP Program

None

9. DROP Payments

Jonathan M Baldassarre, \$23,081.97

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

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

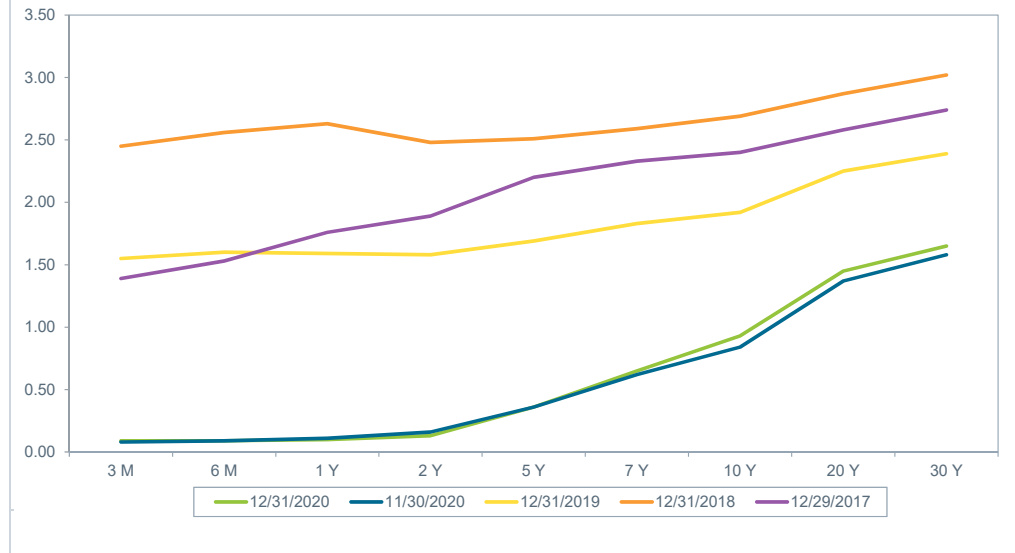
Period Ended: December 31, 2020



General Market Commentary

- December was a strong month for global equity markets, with all major US and international market indices posting mid to high-single digit returns. Continuing the recent trend, small cap indices outperformed their larger cap counterparts during the month, though the S&P 500 ended the year at an all-time high.
- On December 27th, President Trump signed a \$900 billion pandemic relief bill into law. The coronavirus relief package is intended to bolster the economy and provide relief to many. The bill includes stimulus payments to individuals, enhanced unemployment benefits, relief to small businesses, and funding for COVID-19 testing and the administration of vaccines.
- A COVID-19 variant believed to be significantly more transmittable was detected in the United Kingdom, causing many urban areas to increase lockdown restrictions and leading dozens of countries to impose travel and freight bans on the UK.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 3.84% and the MSCI EAFE (Net) Index returned 4.65%. Emerging markets returned 7.35% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.14% in December, outperforming the 0.03% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.25%, 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 3.29% in December and 4.77% 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 3.14% for the month and 10.34% over the trailing one-year period.
- Crude oil's price increased by 7.01% during the month, but has decreased by 20.54% YoY.

Treasury Yield Curve (%)



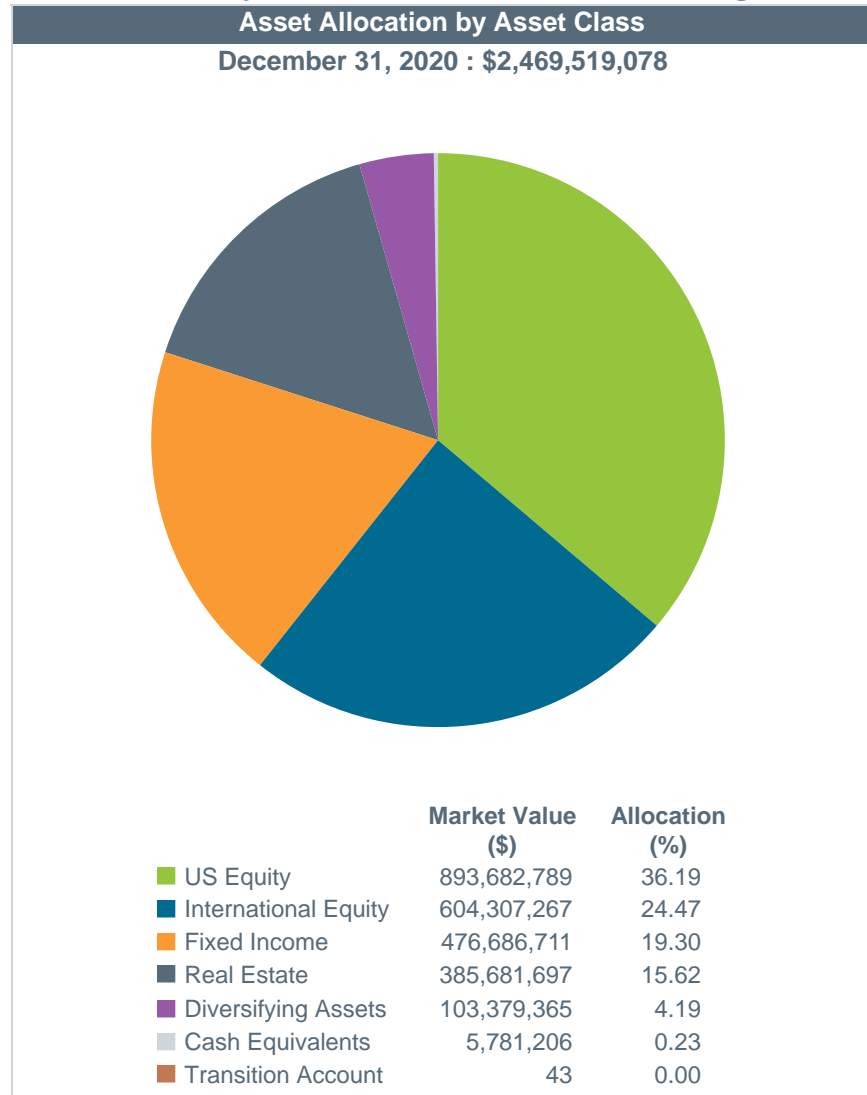
Economic Indicators	Dec-20	Nov-20	Dec-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.09	—	0.09	1.55	0.63
Breakeven Inflation - 5 Year (%)	1.97	▲	1.70	1.70	1.72
Breakeven Inflation - 10 Year (%)	1.99	▲	1.79	1.79	1.94
Breakeven Inflation - 30 Year (%)	2.00	▲	1.92	1.81	2.06
Bloomberg US Agg Bond Index - Yield (%)	1.12	▼	1.15	2.31	2.35
Bloomberg US Agg Bond Index - OAS (%)	0.42	▼	0.48	0.39	0.52
Bloomberg US Agg Credit Index - OAS (%)	0.92	▼	1.00	0.90	1.30
Bloomberg US Corp: HY Index - OAS (%)	3.60	▼	4.12	3.36	4.73
Capacity Utilization (%)	74.54	▲	73.39	77.17	76.55
Unemployment Rate (%)	6.7	—	6.7	3.6	6.1
PMI - Manufacturing (%)	60.7	▲	57.5	47.8	53.8
Baltic Dry Index - Shipping	1,366	▲	1,227	1,090	1,109
Consumer Conf (Conf Board)	88.60	▼	92.90	128.20	96.04
CPI YoY (Headline) (%)	1.4	▲	1.2	2.3	1.7
CPI YoY (Core) (%)	1.6	—	1.6	2.3	1.9
PPI YoY (%)	-0.5	▲	-1.3	1.7	1.3
M2 YoY (%)	25.3	▲	25.1	6.7	7.5
US Dollar Total Weighted Index	111.65	▼	113.56	114.72	104.86
WTI Crude Oil per Barrel (\$)	49	▲	45	61	68
Gold Spot per Oz (\$)	1,898	▲	1,777	1,517	1,402

Treasury Yield Curve (%)	Dec-20	Nov-20	Dec-19	Dec-18	Dec-17
3 Month	0.09	0.08	1.55	2.45	1.39
6 Month	0.09	0.09	1.60	2.56	1.53
1 Year	0.10	0.11	1.59	2.63	1.76
2 Year	0.13	0.16	1.58	2.48	1.89
5 Year	0.36	0.36	1.69	2.51	2.20
7 Year	0.65	0.62	1.83	2.59	2.33
10 Year	0.93	0.84	1.92	2.69	2.40
20 Year	1.45	1.37	2.25	2.87	2.58
30 Year	1.65	1.58	2.39	3.02	2.74

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.84	12.15	18.40	18.40	14.18	15.22	12.92	13.88
Russell 2000	8.65	31.37	19.96	19.96	10.25	13.26	9.34	11.20
MSCI EAFE (Net)	4.65	16.05	7.82	7.82	4.28	7.45	4.39	5.51
MSCI EAFE SC (Net)	6.83	17.27	12.34	12.34	4.85	9.40	7.25	7.85
MSCI EM (Net)	7.35	19.70	18.31	18.31	6.17	12.81	6.17	3.63
Bloomberg US Agg Bond	0.14	0.67	7.51	7.51	5.34	4.44	4.09	3.84
ICE BofAML 3 Mo US T-Bill	0.01	0.03	0.67	0.67	1.61	1.20	0.87	0.63
NCREIF ODCE (Gross)	1.29	1.29	1.17	1.17	4.91	6.21	8.31	9.87
FTSE NAREIT Eq REITs Index (TR)	3.29	11.57	-8.00	-8.00	3.40	4.77	7.83	8.31
HFRI FOF Comp Index	3.14	7.59	10.34	10.34	4.71	4.46	3.61	3.27
Bloomberg Cmnty Index (TR)	4.97	10.19	-3.12	-3.12	-2.53	1.03	-5.80	-6.50

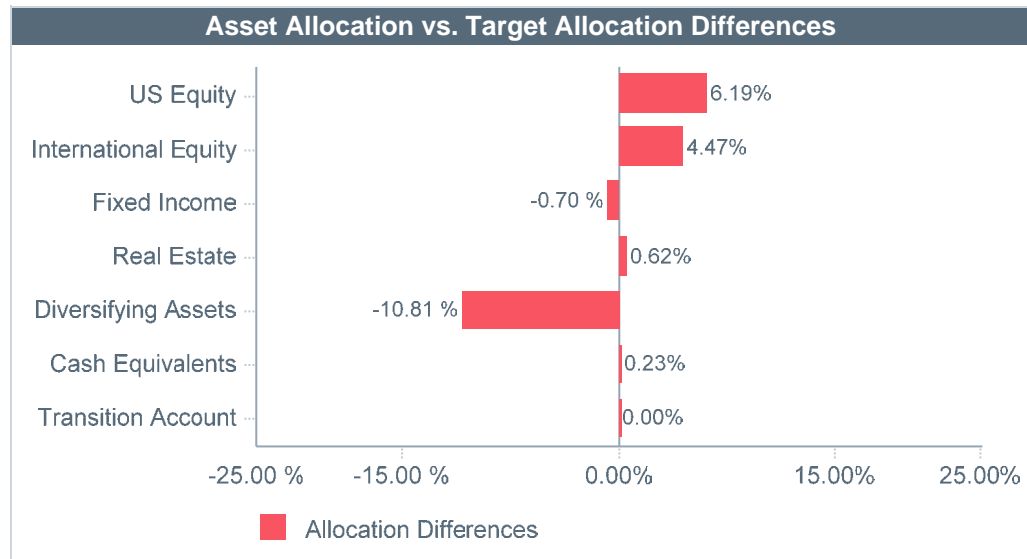
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

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	2,469,519,078	100.00	-	100.00	-
US Equity	893,682,789	36.19	20.00	30.00	40.00
International Equity	604,307,267	24.47	10.00	20.00	25.00
Fixed Income	476,686,711	19.30	10.00	20.00	30.00
Real Estate	385,681,697	15.62	0.00	15.00	20.00
Diversifying Assets	103,379,365	4.19	0.00	15.00	20.00
Cash Equivalents	5,781,206	0.23	0.00	0.00	10.00
Transition Account	43	0.00	0.00	0.00	0.00



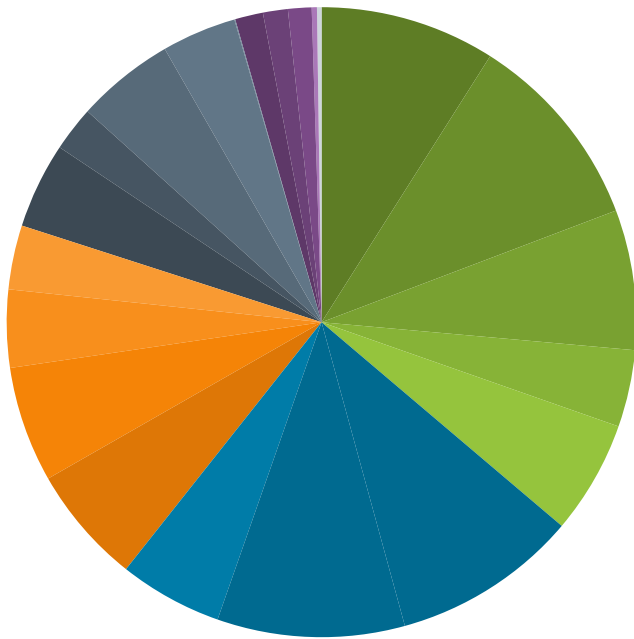
Schedule of Investable Assets

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

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.



December 31, 2020 : \$2,469,519,078



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	222,345,369	9.00
Mellon Large Cap Core Index (CF)	252,679,981	10.23
Loomis Sayles Large Cap Growth (CF)	177,490,489	7.19
William Blair Small Cap Value (SA)	97,483,746	3.95
Pinnacle Associates US SMID Cap Growth (SA)	143,683,204	5.82
Silchester International Value (CF)	235,639,777	9.54
Baillie Gifford International Growth (BGEFX)	237,779,776	9.63
Acadian Emerging Markets (CF)	130,887,713	5.30
Richmond Capital Core (SA)	150,001,227	6.07
BMO Intermediate Fixed Income (SA)	146,680,414	5.94
Franklin Templeton Global Multisector Plus (CF)	98,623,792	3.99
Loomis Sayles Multisector Full Discretion (CF)	81,381,278	3.30
Harrison Street Core Property, LP	108,705,962	4.40
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.30
Principal US Property (CF)	124,527,914	5.04
UBS Trumbull Property (CF)	94,491,298	3.83
Vanguard RE Idx;ETF (VNQ)	1,096,500	0.04
Harvest Fund Advisors MLP (SA)	35,499,058	1.44
Tortoise Capital Advisors MLP (SA)	31,483,650	1.27
Hancock Timberland (SA)	29,851,265	1.21
Adams Street, LP	6,545,392	0.27
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,781,206	0.23
Transition Account	43	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 December 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	2,469,519,078	100.00	3.41	11.27	11.27	11.18	11.18	7.39	9.26	7.45	8.73	6.59	07/01/1999
Current Total Fund Policy Index			2.81	10.23	10.23	7.98	7.98	6.58	8.39	6.95	8.08	6.00	
Difference			0.60	1.04	1.04	3.20	3.20	0.81	0.87	0.50	0.65	0.59	
Total Equity	1,497,990,055	60.66	5.54	18.21	18.21	19.71	19.71	11.14	13.41	10.16	11.23	6.93	07/01/1999
US Equity	893,682,789	36.19	5.32	18.28	18.28	19.80	19.80	13.77	14.19	11.70	12.94	7.36	07/01/1999
US Equity Index			4.50	14.68	14.68	20.89	20.89	14.49	15.43	12.76	13.79	7.35	
Difference			0.82	3.60	3.60	-1.09	-1.09	-0.72	-1.24	-1.06	-0.85	0.01	
International Equity	604,307,267	24.47	5.86	18.13	18.13	19.54	19.54	7.06	12.15	7.43	8.04	6.65	07/01/1999
International Equity Index			5.41	17.01	17.01	10.65	10.65	4.88	8.93	4.82	5.06	4.42	
Difference			0.45	1.12	1.12	8.89	8.89	2.18	3.22	2.61	2.98	2.23	
Fixed Income	476,686,711	19.30	0.62	1.56	1.56	5.72	5.72	3.89	4.19	3.29	3.88	5.29	07/01/1999
Fixed Income Index			0.35	1.29	1.29	7.58	7.58	5.45	4.49	4.13	3.87	5.07	
Difference			0.27	0.27	0.27	-1.86	-1.86	-1.56	-0.30	-0.84	0.01	0.22	
Real Estate	385,681,697	15.62	-0.27	0.05	0.05	-0.48	-0.48	3.85	5.29	7.18	7.87	5.32	12/01/2005
NCREIF ODCE Index (AWA) (Net)			1.09	1.09	1.09	0.34	0.34	3.99	5.27	7.34	8.87	5.75	
Difference			-1.36	-1.04	-1.04	-0.82	-0.82	-0.14	0.02	-0.16	-1.00	-0.43	
Diversifying Assets	103,379,365	4.19	0.92	13.07	13.07	-14.70	-14.70	-5.00	-0.57	-1.53	N/A	3.57	03/01/2011
Diversifying Assets Index			1.00	13.52	13.52	-18.59	-18.59	-6.52	-1.80	-2.56	1.40	1.08	
Difference			-0.08	-0.45	-0.45	3.89	3.89	1.52	1.23	1.03	N/A	2.49	

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



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

As of December 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)	222,345,369	9.00	4.89	20.11	20.11	14.73	14.73	12.72	14.34	12.09	14.06	10.95	02/01/2007
Russell 1000 Val Index			3.83	16.25	16.25	2.80	2.80	6.07	9.74	8.20	10.50	6.29	
Difference			1.06	3.86	3.86	11.93	11.93	6.65	4.60	3.89	3.56	4.66	
Mellon Large Cap Core Index (CF)	252,679,981	10.23	4.15	13.60	13.60	20.79	20.79	N/A	N/A	N/A	N/A	19.10	05/01/2019
Russell 1000 Index			4.23	13.69	13.69	20.96	20.96	14.82	15.60	13.04	14.01	19.22	
Difference			-0.08	-0.09	-0.09	-0.17	-0.17	N/A	N/A	N/A	N/A	-0.12	
Loomis Sayles Large Cap Growth (CF)	177,490,489	7.19	2.95	8.71	8.71	32.35	32.35	19.54	N/A	N/A	N/A	20.54	08/01/2017
Russell 1000 Grth Index			4.60	11.39	11.39	38.49	38.49	22.99	21.00	17.53	17.21	23.73	
Difference			-1.65	-2.68	-2.68	-6.14	-6.14	-3.45	N/A	N/A	N/A	-3.19	
William Blair Small Cap Value (SA)	97,483,746	3.95	8.09	27.40	27.40	-5.38	-5.38	-1.09	5.82	N/A	N/A	4.15	11/01/2014
Russell 2000 Val Index			7.92	33.36	33.36	4.63	4.63	3.72	9.65	6.25	8.66	6.80	
Difference			0.17	-5.96	-5.96	-10.01	-10.01	-4.81	-3.83	N/A	N/A	-2.65	
Pinnacle Associates US SMID Cap Growth (SA)	143,683,204	5.82	9.38	33.02	33.02	32.56	32.56	18.48	16.84	12.90	13.73	15.79	03/01/2010
Russell 2500 Grth Index			8.60	25.89	25.89	40.47	40.47	19.91	18.68	14.09	15.00	16.38	
Difference			0.78	7.13	7.13	-7.91	-7.91	-1.43	-1.84	-1.19	-1.27	-0.59	
International Equity													
Silchester International Value (CF)	235,639,777	9.54	4.55	15.20	15.20	-0.40	-0.40	0.09	6.57	4.68	7.13	9.02	06/01/2009
MSCI EAFE Val Index (USD) (Net)			4.43	19.20	19.20	-2.63	-2.63	-1.24	4.20	1.32	3.37	4.92	
Difference			0.12	-4.00	-4.00	2.23	2.23	1.33	2.37	3.36	3.76	4.10	
Baillie Gifford International Growth (BGEFX)	237,779,776	9.63	5.52	20.86	20.86	63.13	63.13	22.90	22.47	13.91	13.05	14.82	06/01/2009
Baillie Gifford Index			5.25	13.92	13.92	22.20	22.20	10.02	10.80	7.52	7.65	9.47	
Difference			0.26	6.94	6.94	40.93	40.93	12.88	11.67	6.39	5.40	5.35	
Baillie Gifford Spliced Index			5.41	17.01	17.01	10.65	10.65	5.56	8.23	4.93	5.89	7.53	
Difference			0.10	3.85	3.85	52.48	52.48	17.34	14.24	8.98	7.16	7.29	
Acadian Emerging Markets (CF)	130,887,713	5.30	8.96	18.63	18.63	11.81	11.81	2.05	10.67	4.75	N/A	3.68	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			7.35	19.70	19.70	18.31	18.31	6.17	12.81	6.17	3.63	3.95	
Difference			1.61	-1.07	-1.07	-6.50	-6.50	-4.12	-2.14	-1.42	N/A	-0.27	

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



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

As of December 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)	150,001,227	6.07	0.18	0.65	0.65	7.67	7.67	5.39	4.54	4.30	4.12	5.35	06/01/1999
Richmond Capital Index			0.14	0.67	0.67	7.51	7.51	5.34	4.44	4.09	3.84	5.05	
Difference			0.04	-0.02	-0.02	0.16	0.16	0.05	0.10	0.21	0.28	0.30	
BMO Intermediate Fixed Income (SA)	146,680,414	5.94	0.37	0.96	0.96	6.62	6.62	4.69	4.36	3.52	3.77	5.01	06/01/1999
ICE BofAML US Corp & Gov't 1-10 Yr Index			0.21	0.50	0.50	6.30	6.30	4.67	3.66	3.25	3.17	4.50	
Difference			0.16	0.46	0.46	0.32	0.32	0.02	0.70	0.27	0.60	0.51	
Franklin Templeton Global Multisector Plus (CF)	98,623,792	3.99	1.21	1.75	1.75	-4.28	-4.28	-1.78	0.84	-0.13	2.13	5.29	09/01/2007
Frank. Temp. Global Multisector Index			1.42	3.52	3.52	9.02	9.02	4.83	4.99	3.12	2.99	4.02	
Difference			-0.21	-1.77	-1.77	-13.30	-13.30	-6.61	-4.15	-3.25	-0.86	1.27	
Loomis Sayles Multisector Full Discretion (CF)	81,381,278	3.30	1.18	4.15	4.15	14.65	14.65	7.73	8.27	6.19	6.87	7.15	10/01/2007
Bloomberg Gbl Agg Bond Index			1.34	3.28	3.28	9.20	9.20	4.85	4.79	3.01	2.83	3.68	
Difference			-0.16	0.87	0.87	5.45	5.45	2.88	3.48	3.18	4.04	3.47	
Real Estate													
Harrison Street Core Property, LP	108,705,962	4.40	0.00	0.00	0.00	2.80	2.80	6.32	7.34	N/A	N/A	7.09	11/01/2015
NCREIF ODCE Index (AWA) (Net)			1.09	1.09	1.09	0.34	0.34	3.99	5.27	7.34	8.87	5.72	
Difference			-1.09	-1.09	-1.09	2.46	2.46	2.33	2.07	N/A	N/A	1.37	
PGIM Real Estate PRISA II LP (CF)	56,860,023	2.30	0.00	0.00	0.00	-1.56	-1.56	4.99	6.43	N/A	N/A	7.29	01/01/2015
NCREIF ODCE Index (AWA) (Net)			1.09	1.09	1.09	0.34	0.34	3.99	5.27	7.34	8.87	6.67	
Difference			-1.09	-1.09	-1.09	-1.90	-1.90	1.00	1.16	N/A	N/A	0.62	
Principal US Property (CF)	124,527,914	5.04	0.75	1.71	1.71	0.76	0.76	4.99	6.46	8.39	N/A	8.39	01/01/2014
NCREIF ODCE Index (AWA) (Net)			1.09	1.09	1.09	0.34	0.34	3.99	5.27	7.34	8.87	7.34	
Difference			-0.34	0.62	0.62	0.42	0.42	1.00	1.19	1.05	N/A	1.05	
UBS Trumbull Property (CF)	94,491,298	3.83	-2.08	-2.08	-2.08	-4.78	-4.78	-0.64	1.82	4.41	6.09	4.47	12/01/2005
NCREIF ODCE Index (AWA) (Net)			1.09	1.09	1.09	0.34	0.34	3.99	5.27	7.34	8.87	5.75	
Difference			-3.17	-3.17	-3.17	-5.12	-5.12	-4.63	-3.45	-2.93	-2.78	-1.28	
Vanguard RE Idx;ETF (VNQ)	1,096,500	0.04	2.71	9.26	9.26	-4.62	-4.62	4.91	5.48	8.17	8.33	12.56	12/01/2008
Custom REITs Index			2.79	9.28	9.28	-4.55	-4.55	5.54	6.05	8.70	8.93	13.40	
Difference			-0.08	-0.02	-0.02	-0.07	-0.07	-0.63	-0.57	-0.53	-0.60	-0.84	

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



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

As of December 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)	35,499,058	1.44	1.34	22.66	22.66	-25.13	-25.13	-10.05	-3.89	-5.71	N/A	1.70	03/01/2011
S&P MLP Index (TR)			2.23	29.23	29.23	-28.75	-28.75	-11.60	-4.47	-8.04	-1.42	-2.10	
Difference			-0.89	-6.57	-6.57	3.62	3.62	1.55	0.58	2.33	N/A	3.80	
Tortoise Capital Advisors MLP (SA)	31,483,650	1.27	1.57	21.75	21.75	-31.31	-31.31	-13.67	-6.51	-7.07	N/A	-0.26	03/01/2011
Tortoise Spliced Index			0.52	20.15	20.15	-31.14	-31.14	-12.59	-5.12	-8.49	-1.75	-2.44	
Difference			1.05	1.60	1.60	-0.17	-0.17	-1.08	-1.39	1.42	N/A	2.18	
Hancock Timberland (SA)	29,851,265	1.21	0.00	3.84	3.84	10.18	10.18	6.80	7.36	6.61	6.80	3.92	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.00	0.23	0.23	1.57	2.18	3.73	4.49	5.12	
Difference			0.00	3.84	3.84	9.95	9.95	5.23	5.18	2.88	2.31	-1.20	
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%			4.10	12.98	12.98	21.95	21.95	17.60	18.67	16.30	17.30	15.78	
Difference			-4.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.78	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	5,781,206	0.23	0.00	0.00	0.00	0.37	0.37	1.48	1.14	0.85	0.61	1.37	04/01/2001
FTSE 3 Mo T-Bill Index			0.01	0.02	0.02	0.58	0.58	1.56	1.16	0.83	0.60	1.37	
Difference			-0.01	-0.02	-0.02	-0.21	-0.21	-0.08	-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.

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



Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).
- In January 2018, Taplin Canida & Habacht Intermediate Duration (SA) was renamed to BMO Intermediate Fixed Income (SA) as part of a rebranding initiative.

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consist of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consist 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Richmond Capital Index:** The passive Richmond Capital Index consists of 100% ICE BofAML US Domestic Master Index through 06/2011 and 100% Bloomberg US Agg Bond Index thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.

- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.
- **Tortoise Spliced Index:** The passive Tortoise Spliced Index consists of 100% S&P MLP Index (TR) through 07/2020 and 100% Alerian Midstream Energy Index thereafter.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

