

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
June 9, 2021
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

- a. Zoom/remote attendance update

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of May 12, 2021 Minutes

4. NEW BUSINESS

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

5. OLD BUSINESS

- a. Terry Crews survivor benefits update—no update

6. ADMINISTRATIVE

- a. LRO Update
- b. Parking Update

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, May 12, 2021 – 11 AM**

MINUTES

MEMBERS PRESENT

Valerie Gutierrez, Chair
Pete Ison
Ashley Mitchell
Becky Javurek

MEMBERS NOT PRESENT

Judith Garard
James Healy, Vice-Chair via Zoom

STAFF PRESENT

John Sawyer, OGC
Tom Stadelmaier, Pension Administrator

OTHERS PRESENT

NA

1. CALL TO ORDER

Ms. Gutierrez called the meeting to order at about 11:10 AM.

2. PUBLIC COMMENTS

None

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

Mr. Ison made a motion to approve the consent agendas. Ms. Javurek seconded the motion. There was one minor correction noted for a department. The Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

None.

6. ADMINISTRATIVE

Mr. Stadelmaier provided an update on LRO including communications and actual elections. Lots of employees are buying time and inquiring about buying time. Many employees are requesting calculation and in some cases correction to data. The project has led to large-scale retirement education and data cleanup. To date, 53 employees have elected LRO.

7. INFORMATION

Investment earnings remain very high over the course of the last year.

8. PRIVILEGE OF THE FLOOR

NA

9. ADJOURNMENT

The meeting adjourned at about 11:16 AM.

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

May 2021

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Timothy Barnett, (JEA), effective April 24, 2021 in the monthly amount of \$4,634.27 at the rate of 80% (33 years, 7 months), 60 months BACKDROP in the amount of \$296,877.01

Josephine Blue, (Clerk of Court), effective April 10, 2021 in the monthly amount of \$765.77 at the rate of 34.38% (13 years, 9 months), 15% PLOP in the amount of \$18,299.66

Lawrence G Bocchieri, (JEA), effective April 10, 2021 in the monthly amount of \$1,980.50 at the rate of 53.75% (21 years, 6 months)

Robert A Boiteau, (Tax C), effective April 24, 2021 in the monthly amount of \$623.70 at the rate of 20.56 (9 years, 11 months)

Rebecca Brown, (Finance), effective April 24, 2021 in the monthly amount of \$915.31 at the rate of 28.33% (11 years, 4 months)

Karen Chastain, (OGC), effective May 1, 2021 in the monthly amount of \$7,847.94 at the rate of 53.13% (21 years, 3 months)

Maurice Cole, (PW), effective April 10, 2021 in the monthly amount of \$2,389.08 at the rate of 57.71% (23 years, 1 month)

Eugenio Cruz, (JEA), effective April 24, 2021 in the monthly amount of \$3,162.34 at the rate of 50% (20 years)

Rodney Deel, (PW), effective May 8, 2021 in the monthly amount of \$1,316.70 at the rate of 41%, (20 years, 6 months), 5% PLOP in the amount of \$13,049.38

Sixto Espejo, (DIA), effective April 28, 2021 in the monthly amount of \$346.50 at the rate of 12.5% (5 years)

Lillie Jackson, (JEA), effective April 10, 2021 in the monthly amount of \$2,703.73 at the rate of 56.04% (22 years, 5 months), 5% PLOP in the amount of \$19,421.25

Lyndon Isaac, (JEA), effective April 25, 2021 in the monthly amount of \$5,334.90 at the rate of 195.42% (30 years), 10% PLOP in the amount of \$120,042.63

Eric Runyon, (JEA), effective April 10, 2021 in the monthly amount of \$3,393.16 at the rate of 50% (20 years), 5% PLOP in the amount of \$29,505.30

Kathryn Russell, (R&E), effective April 10, 2021 in the monthly amount of \$3,274.36 at the rate of 77.5% (31 years), BACKDROP 27 months in the amount of \$90,208.32

Loraine Thomas, (Clerk of Court), effective April 24, 2021 in the monthly amount of \$2,404.71 at the rate of 75.63% (30 years, 3 months), BACKDROP 60 months in the amount of \$154,048.74

Willie D Timmons, (R&E), effective March 30, 2021 in the monthly amount of \$1,105.79 at the rate of 42.89% (16 years and 1 month), 15% PLOP in the amount of \$22,960.11

Richard Walker, (PW), effective May 8, 2021 in the monthly amount of \$1,277.62 at the rate of 30.83% (12 years, 4 months), 15% PLOP in the amount of \$29,907.90

Gloria-Jean Watts, (R&E), effective April 24, 2021 in the monthly amount of \$2,582.12 at the rate of 75 (30 years), 10% PLOP in the amount of \$52,931.35

Bernard Wright, (JEA), effective March 27, 2021 in the monthly amount of \$5,649.43 at the rate of 80% (32 years)

2. LRO TIME SERVICE RETIREMENTS

Gene R Bragg, (PW), effective April 24, 2021 in the monthly amount of \$703.12 at the rate of 23.18% (11 years, 3 months), 15% PLOP \$22,072.64

Bobby Byers, (PW), effective May 8, 2021 in the monthly amount of \$1,295.91 at the rate of 44.33% (22 years, 2 months), 15% PLOP in the amount of \$49,217.02

Karen Dailey, (JSO), effective April 10, 2021 in the monthly amount of \$1,332.20 at the rate of 44.67% (22 years, 4 months), 15% PLOP \$47,183.83

Rodney Deel, (PW), effective May 8, 2021 in the monthly amount of \$1,316.70 at the rate of 41% (20 years, 6 months), 5% PLOP in the amount of \$13,049.38

James Estep, (JEA), effective May 8, 2021 in the monthly amount of \$3,536.96 at the rate of 45.63% (18 years, 3 months)

Ricky Fender, (JEA), effective May 8, 2021 in the monthly amount of \$3,022.62 at the rate of 45% (18 years)

Mary Fletcher, (Library), effective May 8, 2021 in the monthly amount of \$686.07 at the rate of 28.13% (11 years, 3 months), 10% PLOP in the amount of \$12,055.90

Jonathon L Hester, (R&E), effective April 24, 2021 in the monthly amount of \$1,178.10 at the rate of 38.84% (20 years, 5 months), 15% PLOP \$45,514.63

Barbara Hornsby, (Library), effective April 10, 2021 in the monthly amount of \$767.66 at the rate of 27.92% (11 years, 2 months)

Larry M Joslyn, (R&E), effective April 24, 2021 in the monthly amount of \$1,434.51 at the rate of 47.29% (23 years, 1 month), 10% PLOP \$34,941.03

Patricia R Larrabee, (Library), effective April 3, 2021 in the monthly amount of \$942.48 at the rate of 31.07% (16 years, 5 month), 15% PLOP \$28,906.75

Rebecca Logan, (JSO), effective May 8, 2021 in the monthly amount of \$1,609.13 at the rate of 49.17% (24 years, 7 months), 15% PLOP in the amount of \$55,835.97

William O'Neil, III, (Fleet), effective May 8, 2021 in the monthly amount of \$1,976.22 at the rate of 43.83% (21 years, 11 months)

Sonya Phillips, (Clerk of Court), effective April 24, 2021 in the monthly amount of \$1,250.87 at the rate of 41.24% (19 years, 3 months), 5% PLOP \$11,923.69

Kelli Prevatt, (JEA), effective May 8, 2021 in the monthly amount of \$2,599.72 at the rate of 43.17% (21 years, 7 months), 15% PLOP \$97,288.24

Kathryn Reese, (JSO), effective April 10, 2021 in the monthly amount of \$1,525.64 at the rate of 46.5% (23 years, 3 months), 15% PLOP \$58,406.11

Patricia Ross, (Veteran's Services), effective April 10, 2021 in the monthly amount of \$1,247.40 at the rate of 46.04% (18 years, 5 months)

Janice L Sifferath, (Employee Services), effective April 24, 2021 in the monthly amount of \$858.90 at the rate of 28.32% (6 years, 8 months)

Crystal Sutton, (Clerk of Court), effective May 8, 2021 in the monthly amount of \$1,372.14 at the rate of 45.33% (22 years, 8 months), 10% PLOP in the amount of \$34,503.28

Carlos Velasquez, (JSO), effective April 24, 2021 in the monthly amount of \$910.79 at the rate of 31.04% (12 years, 5 months), 5% PLOP \$7,992.64

3. VESTED RETIREMENTS

New Commencements

None

New Deferrals

None

4. SURVIVOR BENEFITS

Kimberly Amundsen, (Dean Amundsen, deceased active), effective April 18, 2021 in the monthly base amount of \$1,202.36

Ethel Carroll, (Lafay Carroll), effective March 31, 2021 in the monthly COLA base amount of \$1,129.42

Shirley Douglas, (James Douglas), effective April 23, 2021 in the monthly COLA base amount of \$2,305.88

Debra Faulkner, (James Faulkner), effective April 20, 2021 in the monthly COLA base amount of \$1,614.64

Gracie Kirkland, (Herbert Kirkland), effective March 5, 2021 in the monthly COLA base amount of \$1,385.37

Corine McCray, (Herbert McCray), effective April 9, 2021 in the monthly COLA base amount of \$1,395.51

Victor McQuaig, (Norma McQuaig), effective March 12, 2021 in the monthly COLA base amount of \$2,121.79

Mary Mott, (John Mott), effective April 11, 2021 in the monthly COLA base amount of \$1,729.35

Maureen Myers, (Timothy Myers, deceased active), effective April 11, 2021 in the monthly amount of \$1,223.08

Jacquelyn Whitted, (Anthony Whitted), effective March 2, 2021 in the monthly COLA base amount of \$1,065.00

5. RESTORATION OF SURVIVOR BENEFITS

None

6. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Taniya Mallory, (Allen Mallory, deceased active JHA), effective August 16, 2020, in the monthly amount of \$300 until April 2022

Shacobi Mallory, (Allen Mallory, deceased active JHA), effective August 16, 2020 in the monthly amount of \$300 until July 2027

6. TIME SERVICE CONNECTIONS COMPLETED

Haley Bebernitz, (F&R), 89.63 months in the amount of \$19,615.53

Christopher Burton, (Clerk of Court), 54.17 months in the amount of \$15,143.00

Benita Dawson, (R&E), 18.03 months in the amount of \$7,715.24

Cornelius Dupree, (PW), 6.2 months in the amount of \$2,276.49

Kathleen Garelick, (OGC), 84 months in the amount of \$39, 940.66

Zanetta Hawes, (Clerk of Court), 2.87 months in the amount of \$931.63

Julie Horton, (Library), 41.33 months in the amount of \$9,897.06
Pamela Jordan, (JSO), 2.9 months in the amount of \$1,071.00
Larry Joslyn, (R&E), 10.97 months in the amount of \$3,509.40
Loretta Major, (PW), 26.93 months in the amount of \$13,803.40
Mercedia Myers, (Procurement), 24 months in the amount of \$6,509.15
Scottie Pettis, (ITD), 1.77 months in the amount of \$486.20
Tina Rehmel, (JEA), 48.53 months in the amount of \$11,648.00
Donald Rogers, (P&D), 120 months in the amount of \$34,203.60
Jimmy Wilson, (JEA), 16.9 months in the amount of \$11,940.75
Edgar Woodbury IV, (ITD), 97.9 months in the amount of \$51,777.94

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

Tina Rehmel, (JEA), 6 months 14 days in the amount of \$1,860.30

Lori Washington, (JSO), 11 months, 9 days for \$20,348.00, Duval County School Board

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

Robert Gray, (ITD), 12 months in the amount of \$25,225.82

Richard Knight, (JEA), 24 months in the amount of \$28,812.00

Danny Nungester, (JEA), 2 months 4 days in the amount of \$3,418.77

Scottie Pettis, (ITD), 24 months in the amount of \$16,525.60

9. REFUNDS

Casey R McAfee, (JSO) 36 Months, \$10,804.09

Christian A Popoli, (P&D) 7 years and 1 months, \$32,914.07

10. DB TO DC TRANSFER

Karen A Bailey, (JSO) 11 years and 2 months, \$145,722.00

Evelyne N Chastas, (Clerk of Court) 11 years and 2 months, \$159,512.03

Alena Korous, (Clerk of Court) 19 years and 6 months, \$356,341.54

Matthew J Manucy, (Clerk of Court) 20 years and 4 months, \$300,414.09

Tanya D Middleton, (JEA) 19 years and 5 months, \$479,504.08

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

13. DISABILITY

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

2020-529

2021 Limited Retirement Option

UPDATED 6/3/2021

Employee Communications

Employee Communication	Audience	Method	Target Date	Actual Date	Comments
General Information and FAQs for CITY/JHA	All GEPP Active Members	E-mail, Web	3/11/2021	3/11/2021	Post to pension portal, COJ websites. COJ intranet, JEA TBD based on union negotiations
General Information and FAQs for JEA	All GEPP Active Members	E-mail, Web	3/19/2021	3/15/2021	
Estimated LRO Benefits for CITY/JHA Employees	LRO Eligible CITY/JHA Employees	Mail, Portal	4/1/2021	3/30/2021	ESTIMATED benefit options provided for April 10, 2021 or earliest eligible date using end of pay-period
CITY Employee Q&A Meetings	LRO Eligible CITY/JHA Employees	Zoom/in person	4/6/2021-4/7/2021	4/6/2021-4/7/2021	
Estimated LRO Benefits for JEA Employees	LRO Eligible JEA Employees	Mail, Portal	5/1/2021	4/29/2021	ESTIMATED benefit options will be provided for May 8, 2021 or earliest eligible date using end of pay-period
JEA Employee Q&A Meetings	LRO Eligible JEA Employees	WebEx/in person	Early May	5/3, 5/4, 5/11	
DEADLINE Reminder E-mail for CITY/JHA Employees	LRO Eligible CITY/JHA Employees	E-mail	5/20/2021	5/21/2021	
Election Window CLOSES for CITY/JHA Employees	LRO Eligible CITY/JHA Employees	Portal	5/31/2021	5/31/2021	
DEADLINE Reminder E-mail for JEA Employees	LRO Eligible JEA Employees	E-mail	6/23/2021		
Election Window CLOSES for JEA Employees	LRO Eligible JEA Employees	Portal	6/30/2021		

Employees that elect the LRO receive confirmation notices of their elections. Employees also receive final calculations and applications following their election (up through the end the October based on retirement dates).

2020-529

2021 Limited Retirement Option

UPDATED 6/3/2021

LRO Active Member Populations

Employer	Eligible	Elected LRO	Elected %	Deadline to Elect
CITY	469	82	17.5%	May 31, 2021
JHA	18	4	22.2%	May 31, 2021
JEA	298	14	4.7%	June 30, 2021
TOTAL	785	100	12.7%	June 30, 2021

LRO Eligibility Categories

Category	Eligible	Eligible %	Elected LRO	Elected %
20+ Years of Service (Any Age)	187	24%	25	25%
10+ Years of Service (Age 55+)	534	68%	63	63%
5+ Years of Service (Age 60+)	64	8%	12	12%
TOTAL	785	100%	100	100%

LRO Pension Benefit Election

Election	Elected LRO	%
Regular Pension (Maximum Monthly Benefit)	31	31%
Reduced Pension with PLOP	49	49%
DB to DC Transfer	20	20%
TOTAL	100	100%

PLOP Elections	#
Reduced Pension with 5% PLOP	15
Reduced Pension with 10% PLOP	6
Reduced Pension with 15% PLOP	28

2020-529

2021 Limited Retirement Option

UPDATED 6/3/2021

Pension Office Employee Contacts

Activity	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Phone Calls	1,813	1,573	1,851	1,832	2,002	2,745	2,683	2,601	
E-mail Responses	663	412	499	538	530	634	792	532	
Documents Processed	2,340	2,292	1,991	2,010	1,843	2,439	3,176	15,113	
Portal Sessions	NA	NA	NA	NA	NA	3,263	6,540	5,308	

Daily Averages

Activity	Oct-20 to Feb-21	Mar-21 to Jun-21	Change
Phone Calls	91	124	+36%
E-Mail Responses	26	30	+15%
Documents Processed	105	319	+204%
Portal Sessions	NA	120	NA



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

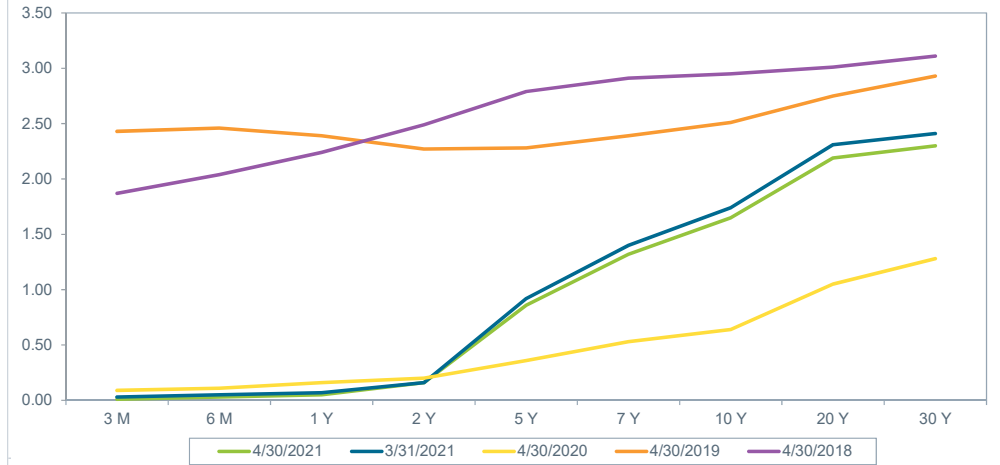
Period Ended: April 30, 2021



General Market Commentary

- Global equity markets experienced another positive month, logging a third consecutive monthly gain. All major indices posted low to mid-single digit returns, with large cap and growth indices generally outperforming their small cap and value counterparts.
- Despite the upward trend in lockdown measures and COVID-19 cases worldwide, strong private sector activity and an improvement in labor market conditions led to market optimism and a positive economic outlook.
- Even while acknowledging an improving economy and rising inflation, the Federal Reserve once again confirmed it will keep short term interest rates anchored near zero, and will continue with its current pace of bond purchases, stating that the US economic recovery is far from complete.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 5.34% and the MSCI EAFE (Net) Index returned 3.01%. Emerging markets returned 2.49% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.79% in April, outperforming the 0.38% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.36%, 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 8.06% in April and 7.50% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 22.93% for the trailing one-year period and 15.59% for the trailing five-year period ending December 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 2.40% for the month and 22.63% over the trailing one-year period.
- Crude oil's price increased by 7.47% during the month, and has increased by 237.47% YoY.

Treasury Yield Curve (%)



Economic Indicators	Apr-21	Mar-21	Apr-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.05 ▼	0.06	0.05	0.63	1.40
Breakeven Inflation - 5 Year (%)	2.59 ▼	2.60	0.71	1.73	1.83
Breakeven Inflation - 10 Year (%)	2.41 ▲	2.37	1.07	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.28 ▼	2.31	1.40	2.04	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.51 ▼	1.61	1.31	2.30	3.43
Bloomberg US Agg Bond Index - OAS (%)	0.29 ▼	0.31	0.74	0.52	0.62
Bloomberg US Agg Credit Index - OAS (%)	0.83 ▼	0.86	1.91	1.29	1.43
Bloomberg US Corp: HY Index - OAS (%)	2.91 ▼	3.10	7.44	4.68	5.36
Capacity Utilization (%)	74.87 ▲	74.41	64.24	76.52	76.55
Unemployment Rate (%)	6.1 ▲	6.0	14.8	6.0	6.1
PMI - Manufacturing (%)	60.7 ▼	64.7	41.7	53.9	52.9
Baltic Dry Index - Shipping	3,053 ▲	2,046	1,366	1,127	2,306
Consumer Conf (Conf Board)	121.70 ▲	109.00	85.70	97.24	90.37
CPI YoY (Headline) (%)	4.2 ▲	2.6	0.3	1.7	2.1
CPI YoY (Core) (%)	3.0 ▲	1.6	1.4	1.9	2.0
PPI YoY (%)	9.5 ▲	5.9	-5.3	1.3	2.0
M2 YoY (%)	N/A	N/A	24.2	17.0	8.0
US Dollar Total Weighted Index	112.38 ▼	114.13	122.65	105.65	103.21
WTI Crude Oil per Barrel (\$)	64 ▲	59	19	67	63
Gold Spot per Oz (\$)	1,769 ▲	1,708	1,687	1,415	1,034

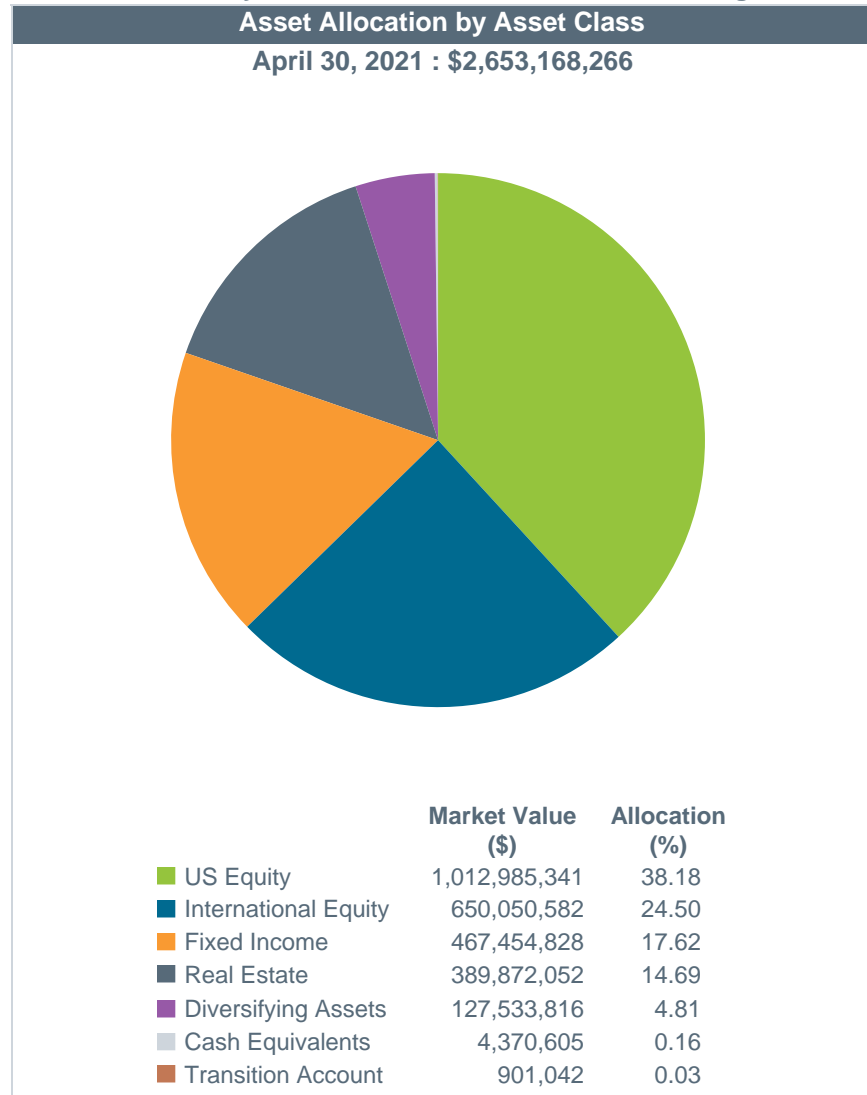
Treasury Yield Curve (%)	Apr-21	Mar-21	Apr-20	Apr-19	Apr-18
3 Month	0.01	0.03	0.09	2.43	1.87
6 Month	0.03	0.05	0.11	2.46	2.04
1 Year	0.05	0.07	0.16	2.39	2.24
2 Year	0.16	0.16	0.20	2.27	2.49
5 Year	0.86	0.92	0.36	2.28	2.79
7 Year	1.32	1.40	0.53	2.39	2.91
10 Year	1.65	1.74	0.64	2.51	2.95
20 Year	2.19	2.31	1.05	2.75	3.01
30 Year	2.30	2.41	1.28	2.93	3.11

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.34	5.34	11.84	45.98	18.67	17.42	14.32	14.17
Russell 2000	2.10	2.10	15.07	74.91	15.23	16.48	12.01	11.63
MSCI EAFE (Net)	3.01	3.01	6.59	39.88	6.27	8.87	5.03	5.22
MSCI EAFE SC (Net)	4.02	4.02	8.70	52.63	7.24	10.87	8.15	7.88
MSCI EM (Net)	2.49	2.49	4.83	48.71	7.51	12.50	6.90	3.59
Bloomberg US Agg Bond	0.79	0.79	-2.61	-0.27	5.19	3.19	3.30	3.39
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.03	0.11	1.45	1.18	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	2.09	2.30	4.88	6.19	8.25	9.67
FTSE NAREIT Eq REITs Index (TR)	8.06	8.06	17.64	37.47	11.78	7.50	8.37	8.80
HFRI FOF Comp Index	2.40	2.40	4.31	22.63	6.19	6.00	4.32	3.54
Bloomberg Cmtly Index (TR)	8.29	8.29	15.78	48.52	1.62	2.26	-5.06	-5.85

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.

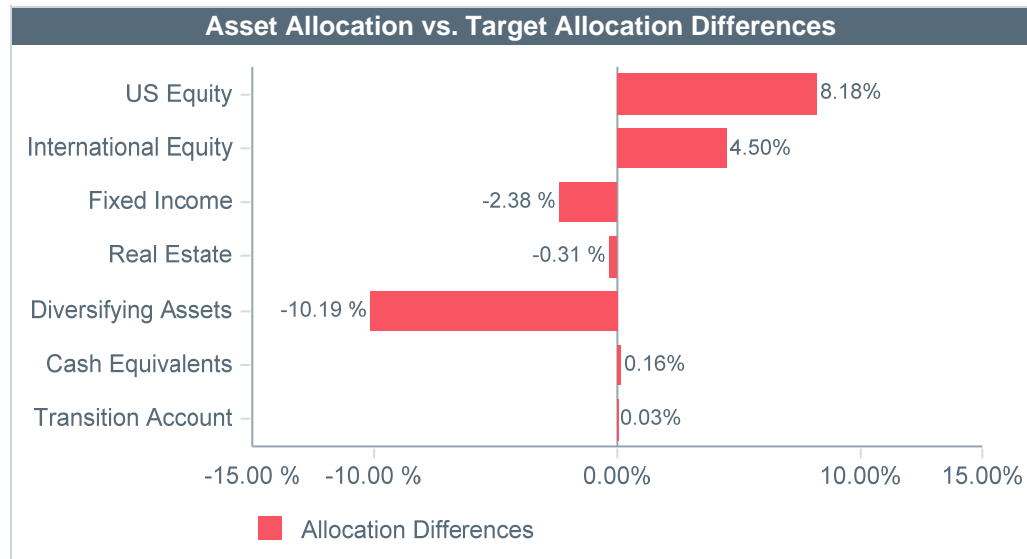


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,653,168,266	100.00	-	100.00	-
US Equity	1,012,985,341	38.18	20.00	30.00	40.00
International Equity	650,050,582	24.50	10.00	20.00	25.00
Fixed Income	467,454,828	17.62	10.00	20.00	30.00
Real Estate	389,872,052	14.69	0.00	15.00	20.00
Diversifying Assets	127,533,816	4.81	0.00	15.00	20.00
Cash Equivalents	4,370,605	0.16	0.00	0.00	10.00
Transition Account	901,042	0.03	0.00	0.00	0.00



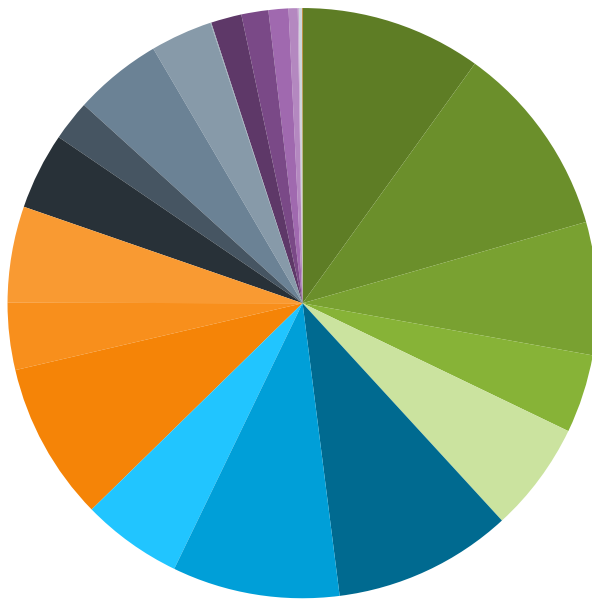
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,469,519,078	401,168	183,248,020	2,653,168,266	7.42

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.



April 30, 2021 : \$2,653,168,266



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	263,562,695	9.93
Mellon Large Cap Core Index (CF)	281,984,408	10.63
Loomis Sayles Large Cap Growth (CF)	192,900,833	7.27
Mellon Small Cap Value Index (CF)	114,084,161	4.30
William Blair Small Cap Value (SA)	2	0.00
Pinnacle Associates US SMID Cap Growth (SA)	160,453,243	6.05
Silchester International Value (CF)	260,224,531	9.81
Baillie Gifford International Growth (BGEFX)	243,482,000	9.18
Acadian Emerging Markets (CF)	146,344,051	5.52
Baird Core Fixed Income (SA)	230,156,861	8.67
Franklin Templeton Global Multisector Plus (CF)	97,168,884	3.66
Loomis Sayles Multisector Full Discretion (CF)	140,129,083	5.28
Harrison Street Core Property, LP	111,656,349	4.21
PGIM Real Estate PRISA II LP (CF)	58,687,371	2.21
Principal US Property (CF)	128,212,876	4.83
UBS Trumbull Property (CF)	90,029,206	3.39
Vanguard RE Idx;ETF (VNQ)	1,286,251	0.05
Harvest Fund Advisors MLP (SA)	44,520,051	1.68
Tortoise Capital Advisors MLP (SA)	39,118,451	1.47
Hancock Timberland (SA)	29,151,266	1.10
Adams Street Private Equity (SA)	13,107,892	0.49
Hamilton Lane Private Credit (SA)	1,636,156	0.06
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,370,605	0.16
Transition Account	901,042	0.03

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for William Blair Small Cap Value (SA) represents residual cash.

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

As of April 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,653,168,266	100.00	3.12	3.12	7.42	19.53	30.90	9.64	10.53	8.24	8.71	6.84	07/01/1999
Current Total Fund Policy Index			3.07	3.07	7.51	18.54	26.70	9.28	9.46	7.69	8.19	6.26	
Difference			0.05	0.05	-0.09	0.99	4.20	0.36	1.07	0.55	0.52	0.58	
Total Equity	1,663,035,922	62.68	4.15	4.15	11.23	31.49	54.34	14.81	15.78	11.72	11.36	7.35	07/01/1999
US Equity	1,012,985,341	38.18	4.54	4.54	13.76	34.55	56.05	18.79	17.43	13.74	13.35	7.88	07/01/1999
US Equity Index			5.15	5.15	11.83	28.25	50.92	18.95	17.67	14.24	14.03	7.78	
Difference			-0.61	-0.61	1.93	6.30	5.13	-0.16	-0.24	-0.50	-0.68	0.10	
International Equity	650,050,582	24.50	3.54	3.54	7.57	27.07	51.75	8.86	13.14	8.25	7.79	6.90	07/01/1999
International Equity Index			2.94	2.94	6.54	24.67	42.98	6.98	9.83	5.50	4.73	4.66	
Difference			0.60	0.60	1.03	2.40	8.77	1.88	3.31	2.75	3.06	2.24	
Fixed Income	467,454,828	17.62	1.11	1.11	-1.42	0.12	2.97	3.57	3.37	2.74	3.35	5.14	07/01/1999
Fixed Income Index			0.84	0.84	-2.24	-0.97	1.78	5.39	3.32	3.40	3.46	4.88	
Difference			0.27	0.27	0.82	1.09	1.19	-1.82	0.05	-0.66	-0.11	0.26	
Real Estate	389,872,052	14.69	1.12	1.12	2.52	2.56	1.22	3.61	5.35	7.06	7.66	5.38	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.91	3.03	1.50	3.97	5.26	7.29	8.68	5.76	
Difference			1.12	1.12	0.61	-0.47	-0.28	-0.36	0.09	-0.23	-1.02	-0.38	
Diversifying Assets	127,533,816	4.81	3.85	3.85	15.72	30.84	22.42	-0.33	1.28	-0.84	4.59	4.94	03/01/2011
Diversifying Assets Index			5.09	5.09	19.83	36.35	23.49	-0.16	1.17	-0.57	2.73	2.88	
Difference			-1.24	-1.24	-4.11	-5.51	-1.07	-0.17	0.11	-0.27	1.86	2.06	

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

As of April 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	263,562,695	9.93	6.90	6.90	18.54	42.38	59.83	18.91	18.66	14.63	14.75	12.00	02/01/2007
Russell 1000 Val Index			4.00	4.00	15.70	34.51	45.92	12.30	12.15	9.86	11.13	7.23	
Difference			2.90	2.90	2.84	7.87	13.91	6.61	6.51	4.77	3.62	4.77	
Mellon Large Cap Core Index (CF)	281,984,408	10.63	5.38	5.38	11.60	26.77	49.28	N/A	N/A	N/A	N/A	22.21	05/01/2019
Russell 1000 Index			5.38	5.38	11.61	26.90	49.48	19.24	17.76	14.42	14.23	22.31	
Difference			0.00	0.00	-0.01	-0.13	-0.20	N/A	N/A	N/A	N/A	-0.10	
Loomis Sayles Large Cap Growth (CF)	192,900,833	7.27	5.47	5.47	8.68	18.15	44.83	22.91	N/A	N/A	N/A	21.22	08/01/2017
Russell 1000 Grth Index			6.80	6.80	7.81	20.09	51.41	25.37	22.88	18.61	17.02	23.87	
Difference			-1.33	-1.33	0.87	-1.94	-6.58	-2.46	N/A	N/A	N/A	-2.65	
Mellon Small Cap Value Index (CF)	114,084,161	4.30	2.03	2.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.03	04/01/2021
Russell 2000 Val Index			2.02	2.02	23.62	64.86	78.96	11.68	13.54	9.65	10.10	2.02	
Difference			0.01	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
Pinnacle Associates US SMID Cap Growth (SA)	160,453,243	6.05	0.21	0.21	11.67	48.55	79.21	24.17	21.12	14.78	13.96	16.43	03/01/2010
Russell 2500 Grth Index			3.51	3.51	6.09	33.55	67.27	21.60	20.51	15.48	14.21	16.47	
Difference			-3.30	-3.30	5.58	15.00	11.94	2.57	0.61	-0.70	-0.25	-0.04	
International Equity													
Silchester International Value (CF)	260,224,531	9.81	1.53	1.53	10.43	27.21	36.67	2.98	7.83	5.54	7.33	9.67	06/01/2009
MSCI EAFE Val Index (USD) (Net)			1.91	1.91	9.50	30.52	40.95	1.46	6.15	2.15	3.26	5.58	
Difference			-0.38	-0.38	0.93	-3.31	-4.28	1.52	1.68	3.39	4.07	4.09	
Baillie Gifford International Growth (BGEFX)	243,482,000	9.18	5.18	5.18	2.40	23.76	75.57	21.88	23.36	14.43	12.07	14.60	06/01/2009
Baillie Gifford Index			3.69	3.69	3.61	18.04	42.57	11.37	11.63	7.94	7.16	9.52	
Difference			1.49	1.49	-1.21	5.72	33.00	10.51	11.73	6.49	4.91	5.08	
Baillie Gifford Spliced Index			2.94	2.94	6.54	24.67	42.98	7.55	9.66	5.57	5.60	7.88	
Difference			2.24	2.24	-4.14	-0.91	32.59	14.33	13.70	8.86	6.47	6.72	
Acadian Emerging Markets (CF)	146,344,051	5.52	4.49	4.49	11.81	32.64	52.39	5.51	11.96	6.30	3.78	4.69	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			2.49	2.49	4.83	25.48	48.71	7.51	12.50	6.90	3.59	4.30	
Difference			2.00	2.00	6.98	7.16	3.68	-2.00	-0.54	-0.60	0.19	0.39	

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 and Diversifying Assets 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 April 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	230,156,861	8.67	0.89	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	03/01/2021
Bloomberg US Agg Bond Index			0.79	0.79	-2.61	-1.96	-0.27	5.19	3.19	3.30	3.39	-0.47	
Difference			0.10	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.22	
Franklin Templeton Global Multisector Plus (CF)	97,168,884	3.66	1.81	1.81	-1.48	0.25	-0.57	-3.08	0.76	-0.38	1.32	5.05	09/01/2007
Frank. Temp. Global Multisector Index			1.31	1.31	-3.09	0.33	4.70	3.84	2.86	2.14	2.22	3.69	
Difference			0.50	0.50	1.61	-0.08	-5.27	-6.92	-2.10	-2.52	-0.90	1.36	
Loomis Sayles Multisector Full Discretion (CF)	140,129,083	5.28	0.98	0.98	-1.57	2.52	10.56	7.34	6.84	5.29	6.01	6.85	10/01/2007
Bloomberg Gbl Agg Bond Index			1.26	1.26	-3.25	-0.07	3.95	3.79	2.65	2.02	2.05	3.33	
Difference			-0.28	-0.28	1.68	2.59	6.61	3.55	4.19	3.27	3.96	3.52	
Real Estate													
Harrison Street Core Property LP	111,656,349	4.21	1.43	1.43	2.71	2.71	3.97	5.83	7.64	N/A	N/A	7.17	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.91	3.03	1.50	3.97	5.26	7.29	8.68	5.73	
Difference			1.43	1.43	0.80	-0.32	2.47	1.86	2.38	N/A	N/A	1.44	
PGIM Real Estate PRISA II LP (CF)	58,687,371	2.21	1.78	1.78	3.21	3.21	0.56	4.35	5.87	N/A	N/A	7.43	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.91	3.03	1.50	3.97	5.26	7.29	8.68	6.63	
Difference			1.78	1.78	1.30	0.18	-0.94	0.38	0.61	N/A	N/A	0.80	
Principal US Property (CF)	128,212,876	4.83	0.50	0.50	2.96	4.72	3.05	5.03	6.56	8.40	N/A	8.42	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.91	3.03	1.50	3.97	5.26	7.29	8.68	7.27	
Difference			0.50	0.50	1.05	1.69	1.55	1.06	1.30	1.11	N/A	1.15	
UBS Trumbull Property (CF)	90,029,206	3.39	1.09	1.09	1.09	-1.01	-3.97	-0.83	1.68	4.24	5.87	4.45	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.91	3.03	1.50	3.97	5.26	7.29	8.68	5.76	
Difference			1.09	1.09	-0.82	-4.04	-5.47	-4.80	-3.58	-3.05	-2.81	-1.31	
Vanguard RE Idx;ETF (VNQ)	1,286,251	0.05	7.85	7.85	17.31	28.17	35.26	13.53	8.14	8.78	8.89	13.65	12/01/2008
Custom REITs Index			7.98	7.98	17.40	28.30	35.58	13.96	8.70	9.20	9.39	14.48	
Difference			-0.13	-0.13	-0.09	-0.13	-0.32	-0.43	-0.56	-0.42	-0.50	-0.83	

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

As of April 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Harvest Fund Advisors MLP (SA)	44,520,051	1.68	5.95	5.95	25.41	53.83	39.77	-2.23	-0.30	-3.84	3.36	3.93	03/01/2011
S&P MLP Index (TR)			7.59	7.59	29.57	67.45	43.64	-2.66	-0.61	-5.47	0.20	0.50	
Difference			-1.64	-1.64	-4.16	-13.62	-3.87	0.43	0.31	1.63	3.16	3.43	
Tortoise Capital Advisors MLP (SA)	39,118,451	1.47	5.92	5.92	24.25	51.28	27.89	-6.20	-2.93	-5.73	1.73	1.90	03/01/2011
Tortoise Spliced Index			6.17	6.17	28.33	54.19	37.51	-4.06	-1.47	-6.05	-0.24	0.07	
Difference			-0.25	-0.25	-4.08	-2.91	-9.62	-2.14	-1.46	0.32	1.97	1.83	
Hancock Timberland (SA)	29,151,266	1.10	0.00	0.00	0.00	3.84	5.17	4.78	5.69	5.33	6.24	3.83	10/01/2006
NCREIF Timberland Index			0.00	0.00	0.76	1.34	1.46	1.71	2.51	3.69	4.55	5.10	
Difference			0.00	0.00	-0.76	2.50	3.71	3.07	3.18	1.64	1.69	-1.27	
Adams Street Private Equity (SA)	13,107,892	0.49	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2020
S&P 500 Index+3%			5.60	5.60	12.95	27.61	50.36	22.23	20.94	17.75	17.60	30.77	
Difference			-5.60	-5.60	-12.95	N/A	N/A	N/A	N/A	N/A	N/A	-30.77	
Hamilton Lane Private Credit (SA)	1,636,156	0.06	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2021
ICE BofAML Gbl Hi Yld Index +2%			1.69	1.69	2.11	10.34	24.48	8.60	9.33	7.07	8.14	1.25	
Difference			-1.69	-1.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	4,370,605	0.16	0.00	0.00	0.01	0.02	0.05	1.34	1.12	0.83	0.61	1.35	04/01/2001
FTSE 3 Mo T-Bill Index			0.00	0.00	0.02	0.05	0.13	1.41	1.15	0.84	0.60	1.35	
Difference			0.00	0.00	-0.01	-0.03	-0.08	-0.07	-0.03	-0.01	0.01	0.00	

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

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Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

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.
- **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

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CHICAGO

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