City of
Jacksonville Beach
City Hall
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Jacksonville Beach
FL 32250
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www.jacksonvillebeach.org

Pension Boards Briefing Notice

Tuesday, February 9, 2021

3:00 PM

Via Video Conference

Payroll Benefits Administrator, Duston Scott will conduct a **Pension Board Briefing** to update the General Employees', Police Officers', and Firefighters' Retirement System Boards about pension board issues. The briefing will replace the regularly scheduled joint quarterly meeting and will include, but not be limited to the following topics. Any items requiring board action relating to these topics will be considered at the joint quarterly pension board meeting scheduled for May 11, 2021.

1. Investment consultants report
2. Pension administrators report

Pursuant to the Governor's and the City's continued Declarations of a State of Emergency due to the COVID-19 pandemic, and current restrictions and limitations for social distancing and gatherings, the February 9, 2021, City of Jacksonville Beach, joint Pension Boards' Briefing will be conducted using video technology. The City is providing numerous options for public attendance at the briefing as listed on page 2 of this notice. The public is not invited to speak or present on any matter or topic at the briefing. Board Members in attendance at the virtual briefing may include:

General Employees' Board: Christine Hoffman, Nick Currie, Eddie Vergara, Brandon Maresma

Police Officers' Board: Marvin DuPree, Jason Sharp, David Cohill, John Galarneau, John Gosztyla

Firefighers' Board: Dennis Povloski, Gaylord Candler, Ed Dawson, John McDaniel, Deborah White

Please note: Pension Board members in attendance at any briefing may vary, according to their schedules.

INSTRUCTIONS FOR VIEWING

The following CMT options are available to view and listen to the February 9, 2021, Pension Boards' Briefing:

1. **View the meeting using the Zoom Platform:**
   Use this link to view the meeting starting at 3:00 P.M. on Tuesday, February 9, 2021 by visiting https://us02web.zoom.us/j/86386038766 When you click on the link, you will be prompted to download software for whatever platform or device you are using. To download the software in advance, visit this web site: https://zoom.us/download.

2. **Listen to the meeting via phone:**
   You may listen to the live meeting audio from your phone by dialing 1-301-715-8592. When the meeting ID is requested, enter 863-8603-8766 and then press the # key. There is no participant ID number. If you are asked for this, press #. When dialing in by phone, your line will be automatically muted for the duration of the meeting.

3. **Hearing or speech impaired access:**
   Contact the agency using the Florida Relay Service, 1-800-955-8771 (TDD) or 1-800-955-8770 (Voice).

4. **View and listen to a Livestream of the meeting online:**
   Access the meeting by visiting the City of Jacksonville Beach YouTube Channel: YouTube Channel for the City of Jacksonville Beach.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office at (904) 247-6299, no later than one business day before the meeting or by sending an email to CityClerk@jaxbchfl.net.

Investment Performance Review
Period Ending December 31, 2020

Jacksonville Beach Retirement Systems

As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately $100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

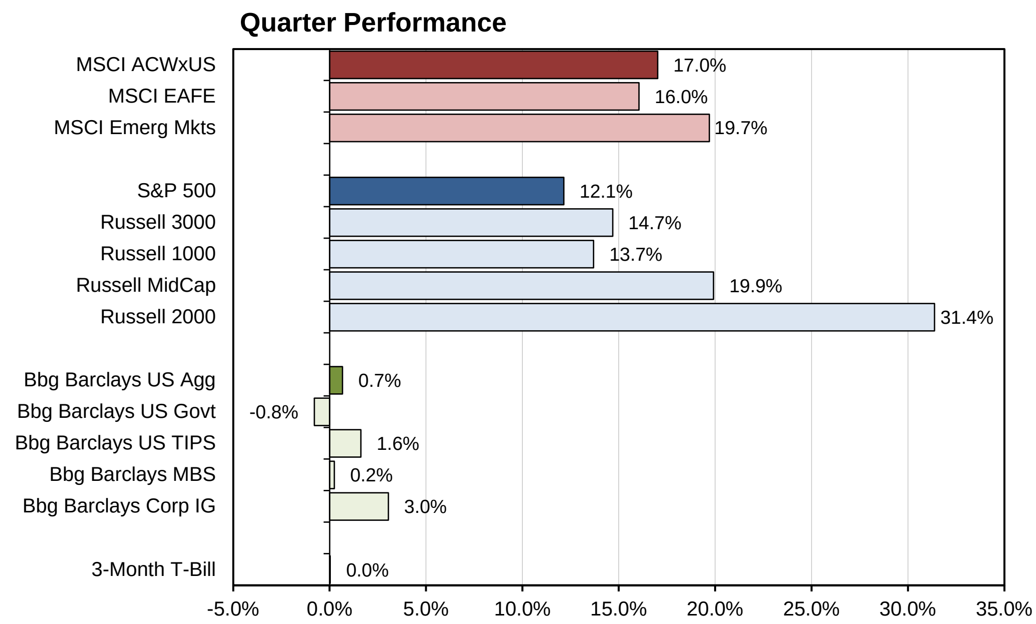
Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

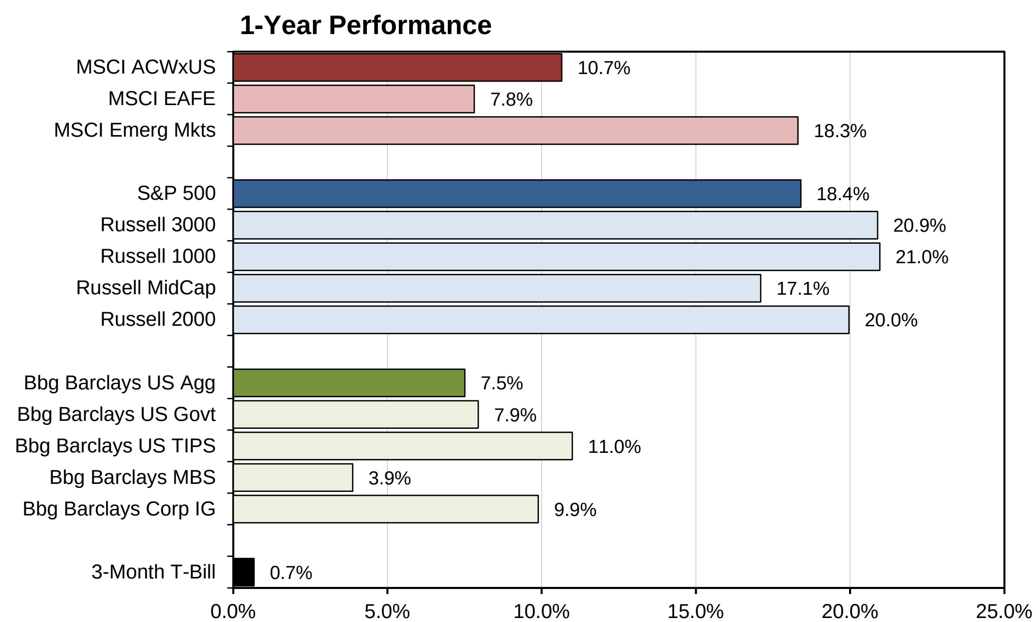
Mike Welker, CFA
CEO

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.

- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.

- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.



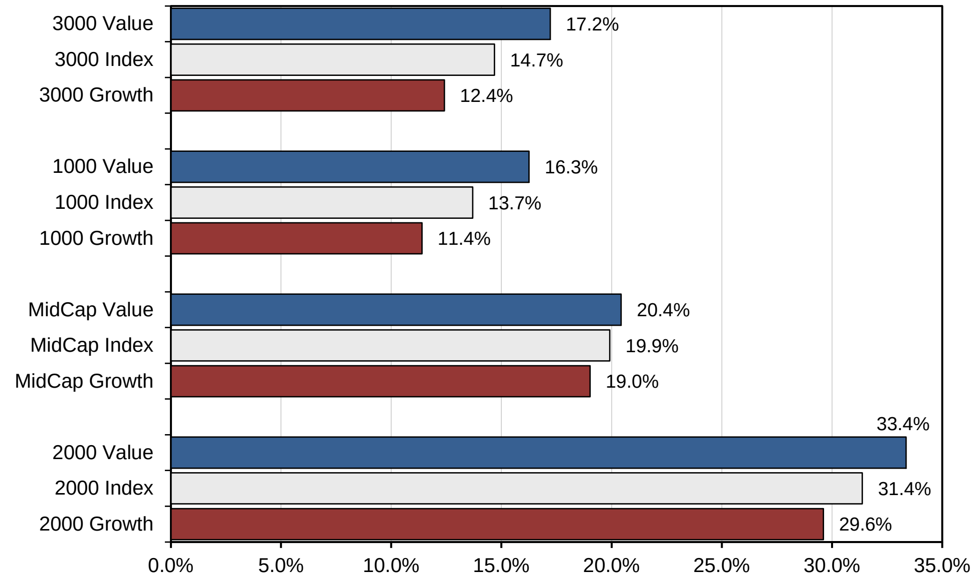


Source: Investment Metrics

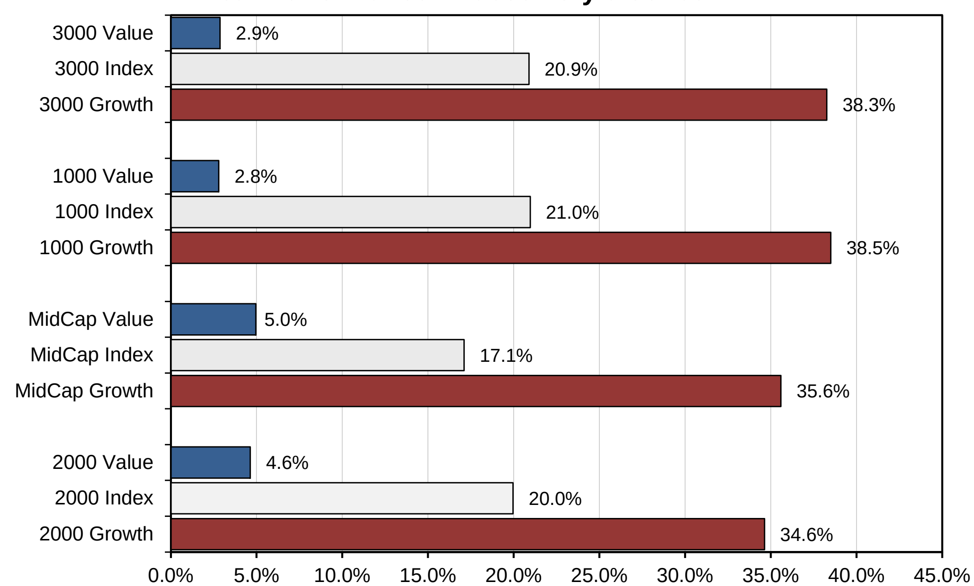
- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.

- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

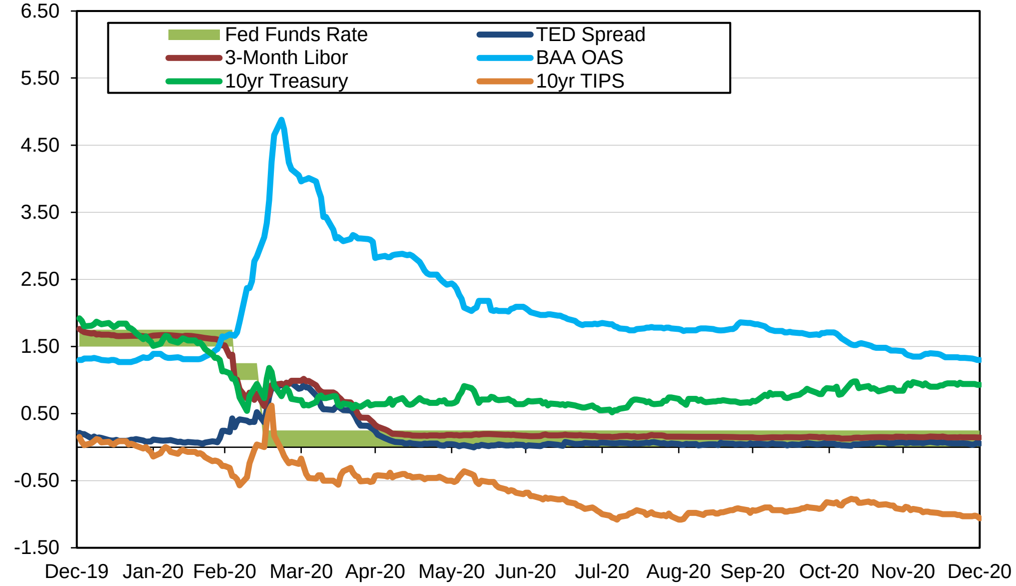


Source: Investment Metrics

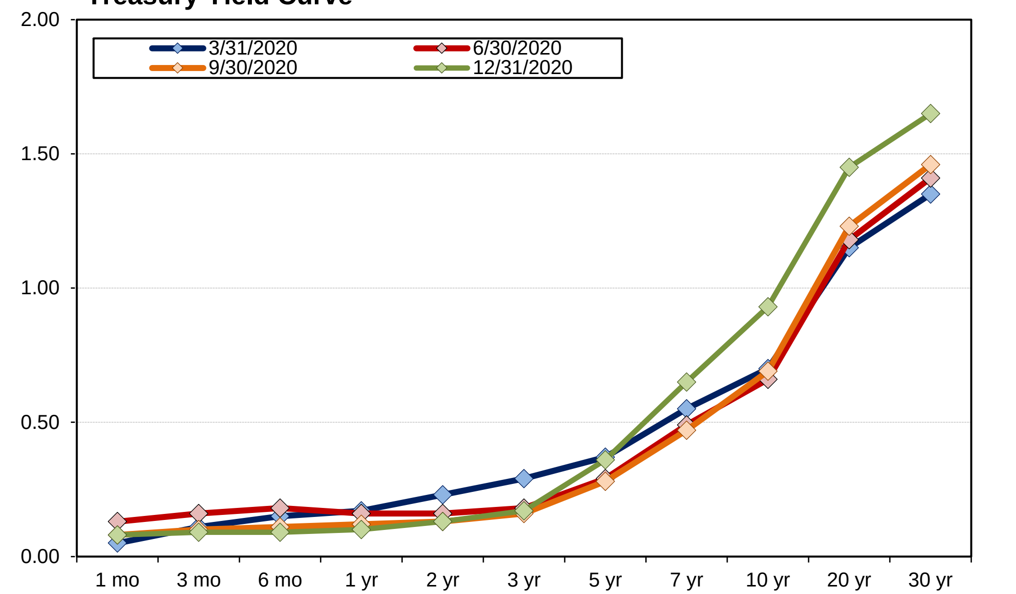
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

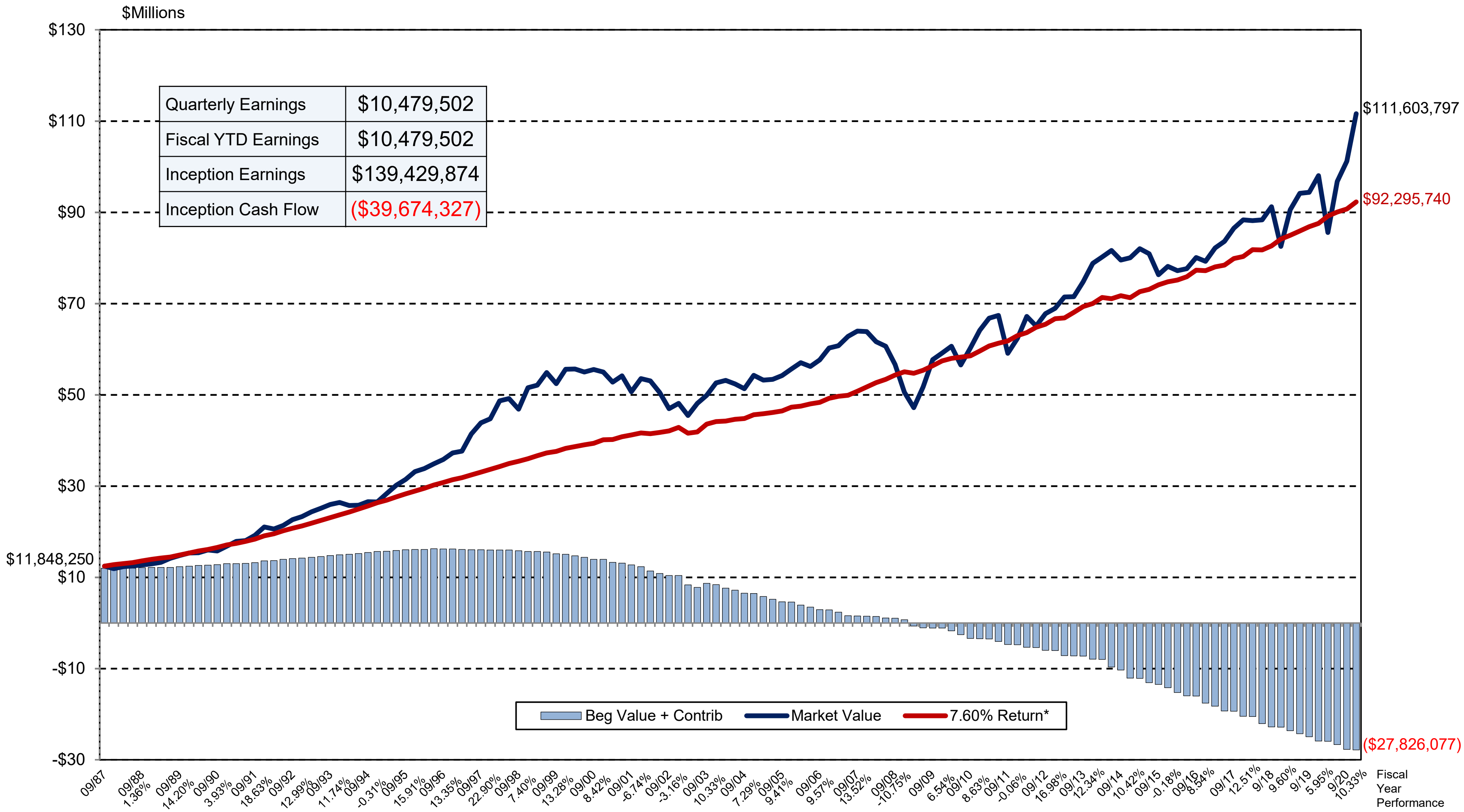
1-Year Trailing Market Rates



Treasury Yield Curve



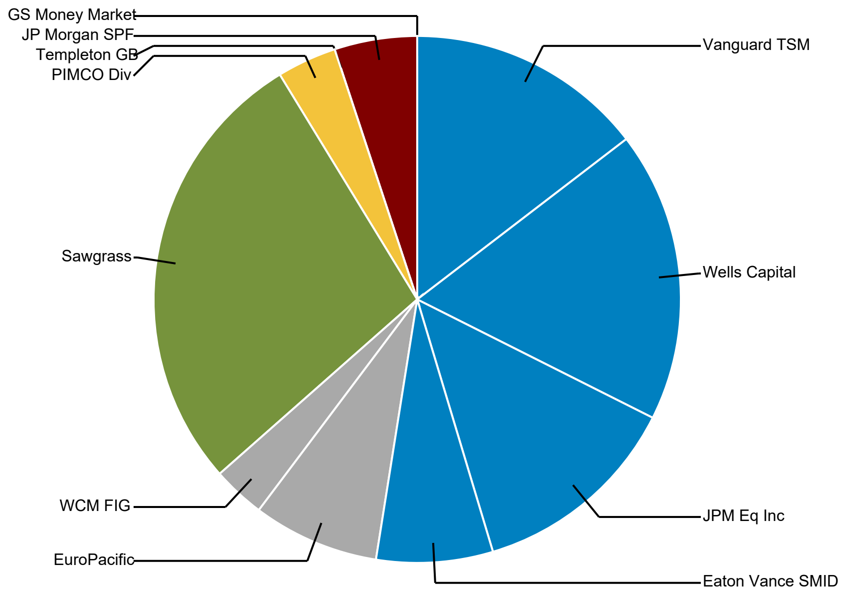
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

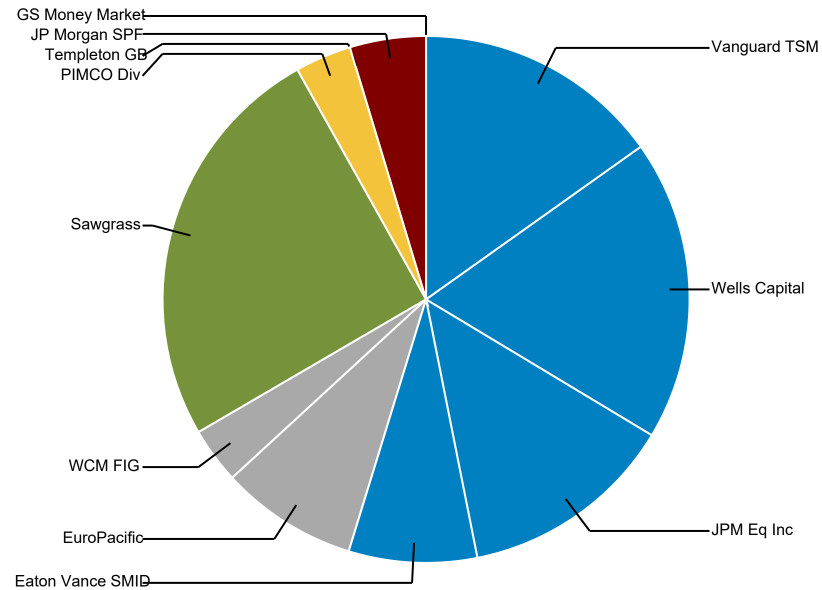


Fiscal 1988 to Present (33.25 yrs) Annualized Return = 8.51%

*The 7.60% hypothetical portfolio growth rate was calculated using a “beginning of period” cash flow assumption
The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, to 7.75% effective 10/01/2019, and to 7.60% effective 10/01/2020.

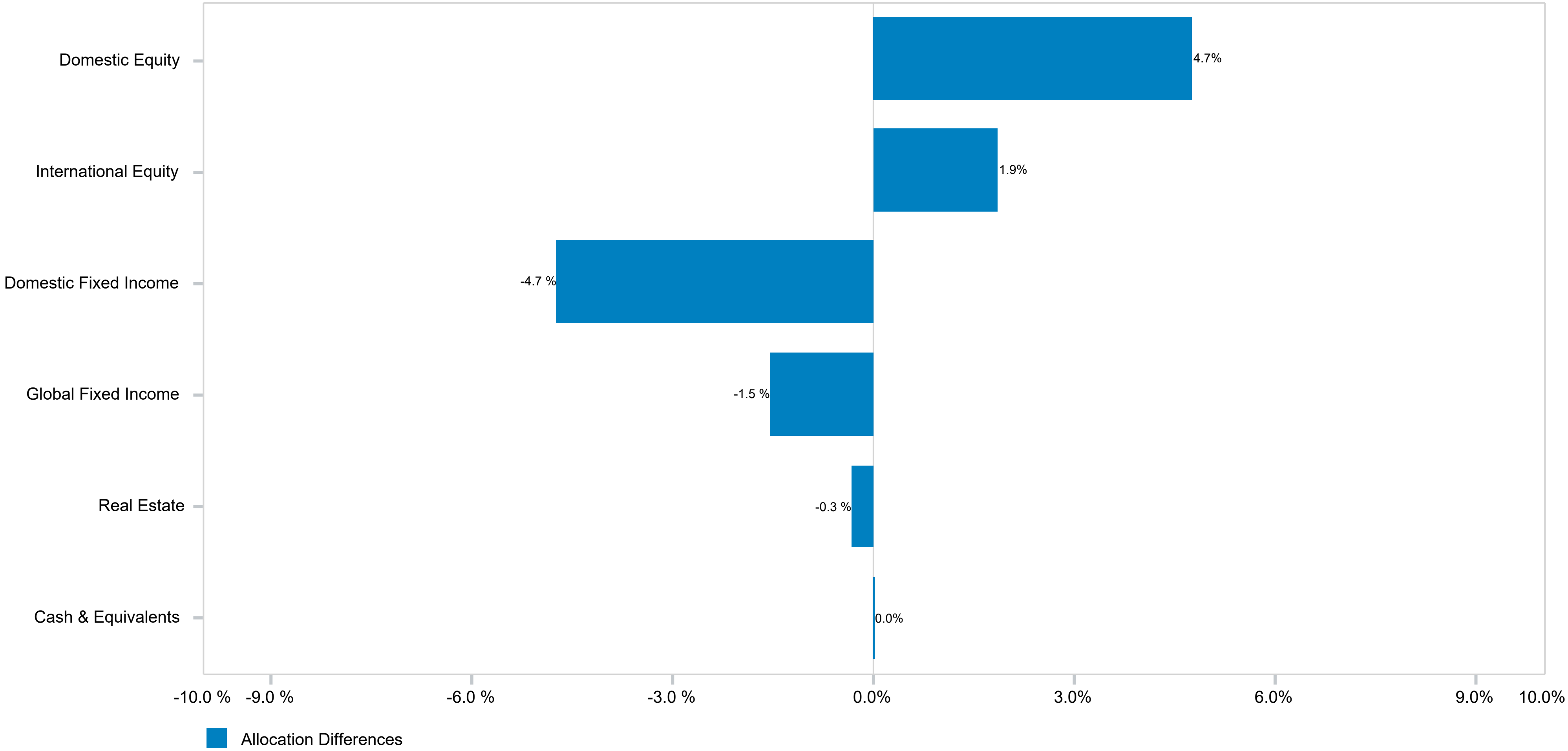
September 30, 2020 : $101,185,751	**December 31, 2020 : $111,603,797**





Allocation			**Allocation**		
	Market Value	**Allocation**		**Market Value**	**Allocation**
Vanguard TSM	14,752,435	14.6	Vanguard TSM	16,919,459	15.2
Wells Capital	18,048,315	17.8	Wells Capital	20,604,240	18.5
JPM Eq Inc	13,098,214	12.9	JPM Eq Inc	14,795,834	13.3
Eaton Vance SMID	7,234,991	7.2	Eaton Vance SMID	8,775,177	7.9
EuroPacific	7,839,856	7.7	EuroPacific	9,404,149	8.4
WCM FIG	3,274,325	3.2	WCM FIG	3,826,777	3.4
Sawgrass	28,105,927	27.8	Sawgrass	28,205,846	25.3
PIMCO Div	3,690,084	3.6	PIMCO Div	3,843,972	3.4
Templeton GB	14,938	0.0	Templeton GB	15,056	0.0
JP Morgan SPF	5,119,775	5.1	JP Morgan SPF	5,206,397	4.7
GS Money Market	6,890	0.0	GS Money Market	6,891	0.0

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	61,094,710	54.7	50.0
International Equity	13,230,925	11.9	10.0
Domestic Fixed Income	28,205,846	25.3	30.0
Global Fixed Income	3,859,028	3.5	5.0
Real Estate	5,206,397	4.7	5.0
Cash & Equivalents	6,891	0.0	0.0
Total Fund	**111,603,797**	**100.0**	**100.0**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**10.36**	**(42)**	**10.36**	**(42)**	**16.14**	**(17)**	**11.00**	**(8)**	**10.82**	**(18)**	**8.68**	**(14)**	**8.90**	**(22)**	**6.56**	**(29)**	**07/01/1999**
Total Fund Policy	9.25	(71)	9.25	(71)	16.01	(19)	10.58	(17)	10.87	(16)	8.89	(10)	8.98	(20)	6.32	(37)	
All Public Plans-Total Fund Median	10.06		10.06		12.85		8.91		9.66		7.71		8.17		6.09		
Total Fund (Net)	**10.30**		**10.30**		**15.89**		**10.72**		**10.52**		**8.39**		**8.59**		**6.24**		**07/01/1999**
Total Fund Policy	9.25		9.25		16.01		10.58		10.87		8.89		8.98		6.32		
Total Equity	**15.73**		**15.73**		**21.75**		**14.38**		**14.44**		**11.34**		**12.00**		**6.92**		**07/01/1999**
Total Equity Policy	15.09		15.09		19.22		12.94		14.44		11.50		12.33		6.59		
Total Domestic Equity	**15.04**	**(20)**	**15.04**	**(20)**	**20.60**	**(27)**	**14.66**	**(27)**	**14.55**	**(46)**	**11.81**	**(58)**	**12.79**	**(72)**	**6.75**	**(91)**	**07/01/1999**
Total Domestic Equity Policy	14.68	(23)	14.68	(23)	20.89	(24)	14.49	(29)	15.43	(27)	12.76	(37)	13.79	(41)	6.86	(84)	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.15		12.15		16.00		12.81		14.25		12.29		13.56		7.85		
Vanguard Total Stk Mkt Index (VITSX)	14.69	(39)	14.69	(39)	21.00	(23)	14.50	(19)	15.43	(12)	12.75	(7)	N/A		14.13	(11)	04/01/2013
Vanguard Total Stock Market Index	14.70	(38)	14.70	(38)	20.99	(23)	14.50	(19)	15.44	(12)	12.75	(7)	13.79	(7)	14.14	(11)	
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		13.84		15.43		11.08		12.62		10.36		11.78		12.07		
Wells Capital	14.33	(16)	14.33	(16)	40.68	(23)	24.32	(28)	20.39	(30)	N/A		N/A		17.34	(38)	06/01/2014
Russell 1000 Growth Index	11.39	(52)	11.39	(52)	38.49	(29)	22.99	(36)	21.00	(21)	17.53	(22)	17.21	(21)	17.99	(28)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		11.57		34.15		20.83		19.01		15.89		16.14		16.28		
JP Morgan Equity Income R6 (OIEJX)	12.96	(83)	12.96	(83)	3.88	(37)	N/A		N/A		N/A		N/A		12.68	(42)	06/01/2019
Russell 1000 Value Index	16.25	(43)	16.25	(43)	2.80	(48)	6.07	(47)	9.74	(38)	8.20	(33)	10.50	(26)	12.17	(48)	
IM U.S. Large Cap Value Equity (MF) Median	15.77		15.77		2.62		5.82		9.28		7.59		9.74		12.05		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	21.29	(34)	21.29	(34)	11.34	(44)	12.38	(9)	14.55	(10)	12.47	(4)	N/A		15.31	(1)	09/01/2011
Russell 2500 Index	27.41	(5)	27.41	(5)	19.99	(13)	11.33	(18)	13.64	(13)	10.17	(19)	11.97	(14)	13.44	(11)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40		19.40		10.02		7.85		10.12		7.86		9.70		11.13		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**19.05 (11)**	**19.05 (11)**	**27.36 (1)**	**12.79 (1)**	**13.70 (1)**	**8.90 (1)**	**8.11 (2)**	**7.46 (5)**	**07/01/1999**
Total International Equity Policy	17.08 (21)	17.08 (21)	11.13 (22)	5.38 (10)	9.44 (6)	5.31 (13)	5.40 (38)	4.73 (36)	
IM International Multi-Cap Core Equity (MF) Median	15.70	15.70	7.53	3.91	7.23	4.16	5.13	4.23	
EuroPacific Growth Fund (RERGX)	19.95 (6)	19.95 (6)	25.27 (1)	10.74 (1)	12.47 (1)	8.32 (1)	8.14 (2)	5.78 (3)	06/01/2007
Total International Equity Policy	17.08 (21)	17.08 (21)	11.13 (22)	5.38 (10)	9.44 (6)	5.31 (13)	5.40 (38)	2.69 (39)	
IM International Multi-Cap Core Equity (MF) Median	15.70	15.70	7.53	3.91	7.23	4.16	5.13	2.30	
WCM Focused Int'l Growth (WCMIX)	16.87 (32)	16.87 (32)	32.82 (1)	18.51 (2)	17.07 (2)	N/A	N/A	14.50 (2)	06/01/2015
MSCI AC World ex USA	17.08 (31)	17.08 (31)	11.13 (85)	5.38 (83)	9.44 (55)	5.31 (68)	5.40 (82)	6.03 (68)	
IM International Large Cap Growth Equity (MF) Median	14.75	14.75	16.70	8.45	10.11	6.31	6.60	6.89	
Total Fixed Income	**0.87**	**0.87**	**7.25**	**5.21**	**4.63**	**4.04**	**3.91**	**5.09**	**07/01/1999**
Total Fixed Income Policy	0.38	0.38	7.65	5.09	4.14	3.76	3.44	4.81	
Total Domestic Fixed Income	**0.43 (94)**	**0.43 (94)**	**8.49 (54)**	**5.92 (49)**	**4.99 (56)**	**4.43 (63)**	**4.12 (75)**	**5.18 (82)**	**07/01/1999**
Total Domestic Fixed Income Policy	-0.02 (97)	-0.02 (97)	7.23 (94)	5.10 (99)	4.02 (98)	3.88 (98)	3.59 (99)	4.87 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13	1.13	8.56	5.91	5.06	4.61	4.42	5.50	
Sawgrass	0.43 (94)	0.43 (94)	8.49 (54)	5.92 (49)	4.99 (56)	4.42 (63)	4.12 (75)	4.79 (73)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-0.02 (97)	-0.02 (97)	7.23 (94)	5.10 (99)	4.02 (98)	3.88 (98)	3.59 (99)	4.36 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13	1.13	8.56	5.91	5.06	4.61	4.42	5.06	
Total Global Fixed Income	**4.16 (39)**	**4.16 (39)**	**-1.08 (100)**	**0.49 (100)**	**2.18 (98)**	**1.26 (99)**	**2.42 (75)**	**2.63 (69)**	**12/01/2010**
Total Global Fixed Income Policy	2.77 (67)	2.77 (67)	10.11 (21)	4.96 (48)	4.78 (51)	2.78 (76)	2.32 (79)	2.48 (77)	
IM Global Fixed Income (MF) Median	3.63	3.63	8.15	4.81	4.80	3.31	3.24	3.25	
PIMCO Diversified Income (PDIIX)	4.17 (39)	4.17 (39)	N/A	N/A	N/A	N/A	N/A	3.39 (47)	09/01/2020
Blmbg. Barc. Global Multiverse	3.52 (53)	3.52 (53)	9.02 (39)	4.83 (50)	4.99 (45)	3.12 (64)	2.99 (62)	3.07 (57)	
IM Global Fixed Income (MF) Median	3.63	3.63	8.15	4.81	4.80	3.31	3.24	3.30	
Total Real Estate	**1.95 (38)**	**1.95 (38)**	**1.43 (51)**	**4.59 (86)**	**5.86 (73)**	**N/A**	**N/A**	**6.18 (N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	1.35 (65)	1.35 (65)	1.56 (49)	5.26 (54)	6.56 (50)	8.55 (52)	9.99 (56)	7.03 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	1.63	1.43	5.59	6.52	8.65	10.13	N/A	
JP Morgan Strategic Property Fund	1.95 (38)	1.95 (38)	1.43 (51)	4.59 (86)	5.86 (73)	N/A	N/A	6.18 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	1.35 (65)	1.35 (65)	1.56 (49)	5.26 (54)	6.56 (50)	8.55 (52)	9.99 (56)	7.03 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	1.63	1.43	5.59	6.52	8.65	10.13	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	16,919,459	6,768	0.04 % of Assets
Wells Capital	0.66	20,604,240	135,988	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	14,795,834	59,183	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	8,775,177	73,711	0.84 % of Assets
Total Domestic Equity	**0.45**	**61,094,710**	**275,651**	
EuroPacific Growth Fund (RERGX)	0.49	9,404,149	46,080	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,826,777	39,416	1.03 % of Assets
Total International Equity	**0.65**	**13,230,925**	**85,496**	
Sawgrass	0.25	28,205,846	70,515	0.25 % of Assets
Total Domestic Fixed Income	**0.25**	**28,205,846**	**70,515**	
PIMCO Diversified Income (PDIIX)	0.79	3,843,972	30,367	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,859,028**	**30,452**	
JP Morgan Strategic Property Fund	1.00	5,206,397	52,064	1.00 % of Assets
Total Real Estate	**1.00**	**5,206,397**	**52,064**	
Total Cash & Equivalents*		**6,891**		
Total Fund	**0.46**	**111,603,797**	**514,177**	

*Manager fees associated with money market or cash accounts are not tracked.

Annual Asset Class Performance

	2006	2007	2008	2009	2010
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %
	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %
Worst	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %

	2011	2012	2013	2014	2015
Best	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %
	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %
	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %
	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %
	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %
	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %
	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %
	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %
	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %
	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %
	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %
Worst	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %

	2016	2017	2018	2019	YTD
Best	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %
	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %
	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %
	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %
	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %
	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.1 %
	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %
	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. Barc. U.S. Aggregate Index 7.5 %
	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %	Blmbg. Barc. U.S. Corp High Yield 7.1 %
	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %
	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %
Worst	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %

Source: Investment Metrics

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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SAWGRASS ASSET MANAGEMENT LLC

Dear Dan,

Sawgrass Asset Management announced today that two marketing professionals and one investment team member will be moving into other positions outside the firm. Chris Greco, who has worked with the Sawgrass team for the past 18 years, will be taking the helm as President at a Louisville-based investment firm. Joining Mr. Greco will be Anthony Brooks and Chris Herb. The new firm does not compete with Sawgrass in any of its business practices or investment strategies.

Sawgrass has been fortunate to have had relationships with each of these individuals and wish them the very best in their new endeavors. Brian Monroe, the firm's Co-Founding Principal, and the firm's Client Service Manager, Gregg Gosch, will assume the responsibilities with the Sawgrass relationships that Mr. Greco was working with, ensuring a continuous level of client service is delivered to each relationship.

Sawgrass has more than $3.2 billion in total assets and offers both growth and value equity strategies in addition to high-quality fixed income products.

We are fortunate to have cultivated a deep bench of talented professionals over the years on our marketing and investment teams. The current plan is to continue to utilize the team's depth to pick up all remaining responsibilities. We continue to be optimistic with regard to our ability to grow and service our clients as we move through this transition.

Sincerely,

The Sawgrass Asset Management Team

Our mailing address is:

Sawgrass Asset Management
1579 The Greens Way
Suite #20
Jacksonville Beach, FL 32250

HUMAN RESOURCES

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11 North Third Street
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www.jacksonvillebeach.org

MEMORANDUM

TO: Board of Trustees
City of Jacksonville Beach General Employees' Retirement Plan
City of Jacksonville Beach Police Officers' Retirement Plan
City of Jacksonville Beach Firefighters' Retirement Plan

FROM: Duston Scott, Pension Plan Administrator

SUBJECT: Quarterly Report as of December 31, 2020

DATE: January 26, 2021

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of December 31, 2020.

The General Employees' Retirement System had 243 active members and 202 receiving or eligible to draw benefits; the Police Officers' had 67 active members and 43 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 25 receiving or eligible to draw benefits. Pension refund payments thru December 31, 2020, totaled $138,455.44 in the General Employees' Plan.

Upcoming Retirements

Richard Langston – Line Crew Leader (Public Works / Beaches Energy) Back-DROP Retirement effective 3/1/2018; Separation Date 2/19/2021; Meets age/service requirements for Back-DROP service retirement (30 years 0 months of service)

Annette Hays – Customer Account Specialist II (Finance / Utility Billing) Deferred Retirement effective 3/1/2021; Separation Date 10/10/2016; Meets age/service requirements for deferred retirement (25 years 5 months of service)

Catherine Martinich – Permit Specialist (Planning & Development) Normal Retirement effective 2/1/2021; Separation Date 1/29/2021; Meets age/service requirements for normal retirement (15 years 0 months of service)

Conferences and Educational Opportunities

FPPTA will hold a virtual 'Spring Trustee School CEU Program' on May 4th and 5th. Eddie and I need to attend this virtual conference to maintain our CPPT status. Nick, Debbie, Ed, David and Jason may attend either the virtual conference in May or a conference in the fall to satisfy their 2021 CPPT CEU requirements.

There is a one day virtual conference for titled "Pension Fundamentals for New Trustees" on March 10. Please let me know if you are interested in either of these conferences.

Quarterly Meeting Calendar for 2020

The next quarterly board meeting is scheduled for:

- ***Tuesday*, May 11, 2021 3:00 p.m.** in the Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 12/31/2020	As Of 09/30/2020	Change	As Of 12/31/2020	As Of 09/30/2020	Change	As Of 12/31/2020	As Of 09/30/2020	Change
Active Participants									
Vested	83	84	(1)	27	27	-	22	22	-
Nonvested	160	155	5	40	40	-	3	3	-
Total Active Participants	243	239	4	67	67	-	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	156	161	(5)	29	29	-	14	14	-
Beneficiaries Receiving Benefits	28	27	1	5	5	-	7	7	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	191	195	(4)	39	39	-	24	24	-
Terminated Vested Members	11	13	(2)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	202	208	(6)	43	43	-	25	25	-
% of Retirees to Active Employees	83%	87%		64%	64%		100%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2020-TO-DATE THRU 12/31/2020

General Employees' Retirement System	DATE	AMOUNT
Refunds/Rollovers		
Kirby, Karen	10/1/2020	1,570.77
Fraley, Logan	11/1/2020	86,469.71
Johnson, Antwan	11/1/2020	23,993.27
Johnson, Thomas	11/1/2020	7,208.24
Kelsey, Jorick	11/1/2020	5,247.54
King. Brandon	11/1/2020	1,138.47
Pitts, Eric	11/1/2020	3,498.23
Smith, Tanner	11/1/2020	6,201.81
Williams, Dennis	11/1/2020	1,827.29
Galan, Vanessa	12/1/2020	1,300.11
		$ 138,455.44
Back-DROP Payouts/Rollovers		
		$ -
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 138,455.44**
Police Officers' Retirement System		
Refunds/Rollovers		
Total Police Officers' Refunds/Rollovers		**$ -**
Police Officers' Back-DROP Payouts/Rollovers		
		$ -
		$ -
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**