

ZOOM VIRTUAL MEETING NOTICE - AMENDED START TIME**INSTRUCTIONS FOR PUBLIC VIEWING AND PARTICIPATION****CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEM****AUGUST 12, 2020, AT 3:00 P.M.****(NO PHYSICAL LOCATION)**

Due to the current restrictions and limitations for social distancing and gatherings surrounding the COVID-19 crisis, the August 12, 2020, City of Jacksonville Beach Retirement System, Joint Quarterly Pension meeting will be conducted in a modified manner. The meeting will be conducted virtually, utilizing Zoom technology and webinar capabilities. The City is providing numerous additional technological options for public attendance and participation in the meeting.

Governor DeSantis' Executive Order No. 20-179, extended the Governor's authorization for local government bodies to continue to conduct meetings without an in-person quorum at any specific location, and to hold meetings using communications media technology (CMT). On April 6, 2020, the City of Jacksonville Beach City Council approved at their public meeting the use of CMT and alternative start times to conduct Council meetings and briefings.

The following CMT options are available to participate, view and listen to the August 12, 2020, Pension Board meeting:

1. **View and listen to a Livestream of the meeting online:**
 - Access the meeting by visiting the [City of Jacksonville Beach YouTube Channel: https://www.youtube.com/channel/UCBvNLjCCZtu9PWdV41cR6-Q](https://www.youtube.com/channel/UCBvNLjCCZtu9PWdV41cR6-Q)
 - View the Livestream via Zoom technology: <https://us02web.zoom.us/j/85704661190>
2. **Listen to the meeting via phone:**
 - Dial 1-301-715-8592
 - Webinar ID: 857 0466 1190
 - 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, unless you have pre-registered to speak. (Instructions for pre-registration are below.)
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. **Submit questions and comments concerning the meeting:**
 - You may provide written comments by:
 - Emailing the City Clerk, Laurie Scott, at cityclerk@jaxbchfl.net; or
 - Via U.S. mail to City Clerk, City Hall, 11 N. 3rd Street, Jacksonville Beach, FL 32250; or
 - Place a copy of your comments in the drop box at the main entrance of City Hall.
 - Provide your full name and address, and if you are a city business owner, list the business name and address.
 - Written comments will be read into the record at the appropriate time. Comments received through these CMT options will be read into the record by the Pension Attorney. Written comments will be limited to three (3) minutes of reading time.
 - The email address and will remain open during the meeting to accept comments to be read into the record up until 5 minutes before a particular agenda item is addressed.

- For additional information or assistance, please contact the following people prior to the meeting:
 - For public comment questions: Laurie Scott, City Clerk, cityclerk@jaxbchfl.net or (904) 247-6299.
 - For questions on connecting to or using CMT or Zoom for the meeting: Jacob Board, Communications Manager, jboard@jaxbchfl.net, or (904) 247-4036.

NOTICE

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing a special accommodation to participate in this meeting should contact the City Clerk's Office at (904) 247-6299, extension 10, no later than one business day before the meeting.

In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

NEW BUSINESS

Consideration by General Employees' Board of Trustees

2. Applications for Retirement
 - a. *Approve* Betty Lucas – Police Records Supervisor (Police) Back-DROP Retirement effective 10/1/2017; Separation Date 6/17/2020; Meets age/service requirements for Back-DROP service retirement (22 years 2 months of service)

Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

3. Consultant's Reports/Presentations
 - a. AndCo Consulting (Brendan Vavrica), Investment Consultant
 - i. *Approve* June 30, 2020; Quarterly Investment Performance Report
 - ii. *Approve* Recommendation to transfer investments from the Templeton Global Bond funds, the current Global Fixed Income Manager, to one of the following: Legg Mason BW Global Opportunities Bd IS (GOBSX), Loomis Sayles Fixed Income (LSFIX), PIMCO Diversified Income (PDIX)

Pension Administrator

4. Pension Administrator's Reports/Presentations
 - a. *Informational* June 30, 2020; Quarterly Pension Plan Administrator's Report

ADJOURNMENT

- cc. Karen Nelson, Deputy City Manager
Ashlie Gossett, Chief Financial Officer
Roselyn Jackson, Internal Auditor
Ann Meuse, Human Resources Director
Robert Sugarman & Pedro Herrera, Sugarman & Susskind, P.A.
Jessica De la Torre Vila, Sugarman & Susskind, P.A.
Dann Smith, Wells Capital
David Furfine & Gregory Gosch, Sawgrass Asset Management
Brendon Vavrica, AndCo Consulting
Mindy Johnson, Salem Trust
City Clerk's Office

Members, Boards of Trustees
Joint Quarterly Meeting Agenda –
August 12, 2020

NOTICE

If a person decides to appeal any decision made by the Board with respect to any matter considered at any meeting or hearing, he may need a record of the proceedings, and, for such purpose, he may need to ensure a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

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 no later than 12:00 P.M., on Tuesday, August 11, 2020.

Agenda Item #1
Minutes of Joint Quarterly Meeting held
June 2, 2020

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, June 2, 2020, at 2:00 P.M., via video conference



Call to Order

Christine Hoffman, of the General Employees' Board of Trustees, called the meeting to order at 2:00 P.M.

Roll Call: General Employees' Board: Nick Currie, Georgette Dumont, Christine Hoffman, Brandon Maresma, Eddie Vergara

Police Officers' Board: David Cohill, Marvin Dupree, John Galarneau (absent), John Gosztyla, Jason Sharp (late)

Firefighters' Board: Gaylord Candler, Ed Dawson (absent), John McDaniel (absent), Dennis Povloski, Debbie White

Courtesy of the Floor to Visitors

Windy Johnson from Salem Trust introduced herself to the Board.

LEGAL

1. Pension Board Attorney, Pedro Herrera with Sugarman & Susskind, P.A., advised the Board of meeting advisements and legislative updates on legal matters.

ELECTIONS

Consideration by Police Officers' Board of Trustees

2. Oath of Office – Chair
 - a. Marvin Dupree (Re-Appointment)
3. Oath of Office – Member
 - a. John Gosztyla (Re-Appointment)

Consideration by Firefighters' Board of Trustees

4. Oath of Office – Secretary
 - a. Gaylord Candler (Re-Appointment)
5. Oath of Office – Chair
 - a. Dennis Povloski (Re-Appointment)
6. Oath of Office – Fifth Member
 - a. Deborah White (Re-Appointment)

OLD BUSINESS

Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

7. Approve Minutes of Joint Quarterly Meeting held February 11, 2020

Motion: It was moved by Mr. Povloski and seconded by Ms. Dumont, to Approve Minutes of Joint Quarterly Meeting held on February 11, 2020.

Discussion: Mr. Candler suggested adding more details to the Pension Board minutes. Ms. Hoffman agreed. Ms. Dumont stated she was informed by the City Manager, Mike Staffopoulos there is a policy regarding Pension Board meeting minutes and more details could be addressed by Director of Human Resources Ann Meuse. Ms. Meuse stated she was unaware of the topic. Ms. Hoffman suggested Ms. Meuse look further into the policy regarding adding more details into the Pension Board minutes.

Vote: Voice vote resulted in one Nay and remaining Ayes by all three Boards

NEW BUSINESS

Consideration by General Employee's Board of Trustees

8. Applications for Retirement

- a. *Approve* Michael Taylor – Utility Plant Superintendent (Water Plant/Public Works) Back-DROP Retirement effective 11/01/2019; Separation date 7/06/2020; Meets age/service requirements for Back-DROP service retirement (20 Years 4 Months of service)

Motion: It was moved by Ms. Dumont and seconded by Mr. Maresma, to *Approve* Michael Taylor – Utility Plant Superintendent (Water Plant/Public Works) Back-DROP Retirement effective 11/01/2019; Separation date 7/06/2020; Meets age/service requirements for Back-DROP service retirement (20 Years 4 Months of service)

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

- b. *Approve* Alan (David) Thompson – GIS Engineering Designer (Beaches Energy) Back-DROP Retirement effective 07/01/2017; Separation date 6/30/2020; Meets age/service requirements for Back-DROP service retirement (33 years 3 months of service)

Motion: It was moved by Ms. Dumont and seconded by Mr. Maresma, to *Approve* Alan (David) Thompson – – GIS Engineering Designer (Beaches

Energy) Back-DROP Retirement effective 07/01/2017; Separation date 6/30/2020; Meets age/service requirements for Back-DROP service retirement (33 years 3 months of service)

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

- c. *Approve* Ernest Knowles – Cut In-Cut Out Technician (Meter Shop/Beaches Energy) Back-DROP Retirement effective 06/01/2017; Separation date 05/31/2020; Meets age/service requirements for Back-DROP retirement (17 years 7 months of service)

Motion: *Approve* Ernest Knowles – Cut In-Cut Out Technician (Meter Shop/Beaches Energy) Back-DROP Retirement effective 06/01/2017; Separation date 05/31/2020; Meets age/service requirements for Back-DROP retirement (17 years 7 months of service)

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

9. Consultant's Reports/Presentations

- a. Purvis Gray & Company (Ryan Tucker), Independent Auditors
i. *Approve* September 30, 2019, Audited Financial Statements [on file]

George Candler inquired about the total pension liability and the formula that goes into its calculation. Ryan Tucker deferred to Brad Armstrong for discussion during his presentation. George Candler also inquired as to the Plan Fiduciary Net Position as a Percentage of Total Pension Liability for Ryan Tucker to provide some context as to what funded ratio the Plan should strive to achieve. Ryan Tucker replied that 80% is the benchmark and that this is a 50 year liability of which you don't need all assets today that you may need to pay out over 50 years. Brad Armstrong interjected that he would discuss further in his presentation.

Pedro Herrera stated that he wanted to clarify that there hasn't been any underfunding to the pension fund, the contributions have been made as required. George Candler commented that though we have made those contributions, they may not be enough to get the Plan to 100% funded.

Motion: It was moved by Mr. Maresma and seconded by Ms. Dumont to *Approve* September 30, 2019, Audited Financial Statements [on file]

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dupree and seconded by Mr. Cohill to *Approve* September 30, 2019, Audited Financial Statements [on file]

Roll call vote: Ayes – Cohill, Dupree, Gosztyla
The motion passed unanimously.

Motion: It was moved by Mr. Povloski and seconded by Ms. White to
Approve September 30, 2019, Audited Financial Statements [on file]

Roll call vote: Ayes – Candler, Povloski, White
The motion passed unanimously.

- b. Gabriel, Roeder, Smith, and Company (Brad Armstrong) Actuary
 - i. *Approve* October 1, 2019, Sixty-Ninth Annual Actuarial Valuation [on file]

During Brad Armstrong's presentation he addressed some of the concerns that George Candler had raised by stating that in accordance with Florida Statute we are targeting a 100% funded ratio and we are on a schedule to pay the liability down according to the amortization schedule.

Georgette Dumont inquired of Brad Armstrong how close the now 9 year payoff of the net pension liability in the Firefighters' Plan was to the previous projection. Brad answered slightly below and that he would provide concrete information to Georgette via email.

Pedro Herrera requested that Brad Armstrong elaborate on how the contributions to the pension plans are distributed. For instance, is it safe to say that the City's contributions amount to less than 1/3 of pension plan contributions? Brad Armstrong replied that was a fair statement. He elaborated that about 2/3 are made of investment returns and 1/3 is made of employee and employer contributions.

Motion: It was moved by Ms. Dumont and seconded by Mr. Maresma to
Approve October 1, 2019, Sixty-Ninth Annual Actuarial Valuation [on file]

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dupree and seconded by Mr. Cohill to
Approve October 1, 2019, Sixty-Ninth Annual Actuarial Valuation [on file]

Roll call vote: Ayes – Cohill, Dupree, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Mr. Povloski and seconded by Mr. Candler to
Approve October 1, 2019, Sixty-Ninth Annual Actuarial Valuation [on file]

Roll call vote: Ayes – Candler, Povloski, White
The motion passed unanimously.

- c. AndCo Consulting (Brendan Vavrica), Investment Consultant
 - i. *Approve* March 31, 2020; Quarterly Investment Performance Report [on file]

Discussion ensued with Brendan Vavrica clarifying there is a difference between the assumed rate of return and the expected rate of return.

George Candler commented to Brendan Vavrica that he was concerned that the plan seems to have outperformed the assumed rate of return early in the plan's life but in recent years the plan has not performed as well. Brendan's response was that the plan has addressed this concern with recent and future planned reductions in the assumed rate of return.

Georgette Dumont requested that Brendan Vavrica estimate when we may see an upturn given how sharp of a downturn we have experienced. He replied that is completely dependent on controlling the spread of the virus.

Motion: It was moved by Ms. Dumont and seconded by Mr. Maresma to *Approve* March 31, 2020; Quarterly Investment Performance Report [on file]

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dupree and seconded by Mr. Cohill to *Approve* March 31, 2020; Quarterly Investment Performance Report [on file]

Roll call vote: Ayes – Cohill, Dupree, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Mr. Povloski and seconded by Mr. Candler to *Approve* March 31, 2020; Quarterly Investment Performance Report [on file]

Roll call vote: Ayes – Candler, Povloski, White
The motion passed unanimously.

- ii. *Set* the Expected Rate of Return for this year, next year and long term thereafter

Motion: It was moved by Ms. Dumont and seconded by Mr. Maresma to *Set* the Expected Rate of Return for the General Employees' Retirement System for this year, next year and long term thereafter at 7.6%

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Set* the Expected Rate of Return for the Police Officer's Retirement System for this year, next year and long term thereafter at 7.6%

Roll call vote: Ayes – Cohill, Dupree, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Mr. Povloski and seconded by Mr. Candler to *Set* the Expected Rate of Return for the Firefighters' Retirement System for this year, next year and long term thereafter at 7.0%

Roll call vote: Ayes – Candler, Povloski, White
The motion passed unanimously.

Pension Administrator

10. Pension Administrator's Report/Presentations

a. Approve 2021 Proposed Annual Budgets

Motion: It was moved by Ms. Dumont and seconded by Mr. Maresma to *Approve* 2021 Proposed Annual Budget for the General Employees' Retirement System

Roll call vote: Ayes – Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* 2021 Proposed Annual Budget for the Police Officers' Retirement System

Roll call vote: Ayes – Cohill, Dupree, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Mr. Povloski and seconded by Mr. Candler to *Approve* 2021 Proposed Annual Budget for the Firefighters' Retirement System

Roll call vote: Ayes – Candler, Povloski, White
The motion passed unanimously.

b. Informational March 31, 2020: Quarterly Pension Plan Administrator's Report

Minutes of Quarterly Pension Board Meeting
Tuesday, June 2, 2020

Chris Hoffman stated that she liked the idea of a pension software where employees could run their own estimates. Georgette Dumont inquired if the pension software would be integrated with the ERP system. Duston Scott replied that it would not and there is no ability tie in an outside pension software with the current ERP.

The meeting adjourned at 4:43 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval: _____
Chair

Date: _____

Agenda Item #3.a.i.
AndCo Consulting (Brendan Vavrica),
Investment Consultant
June 30, 2020 Quarterly Investment
Performance Report

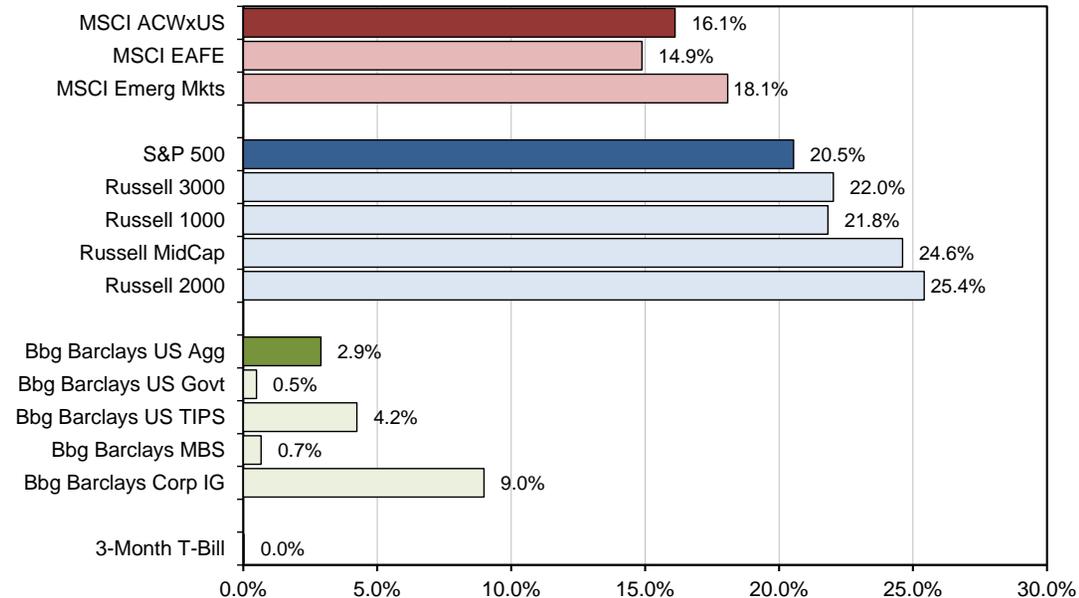
Investment Performance Review
Period Ending June 30, 2020

Jacksonville Beach Retirement Systems

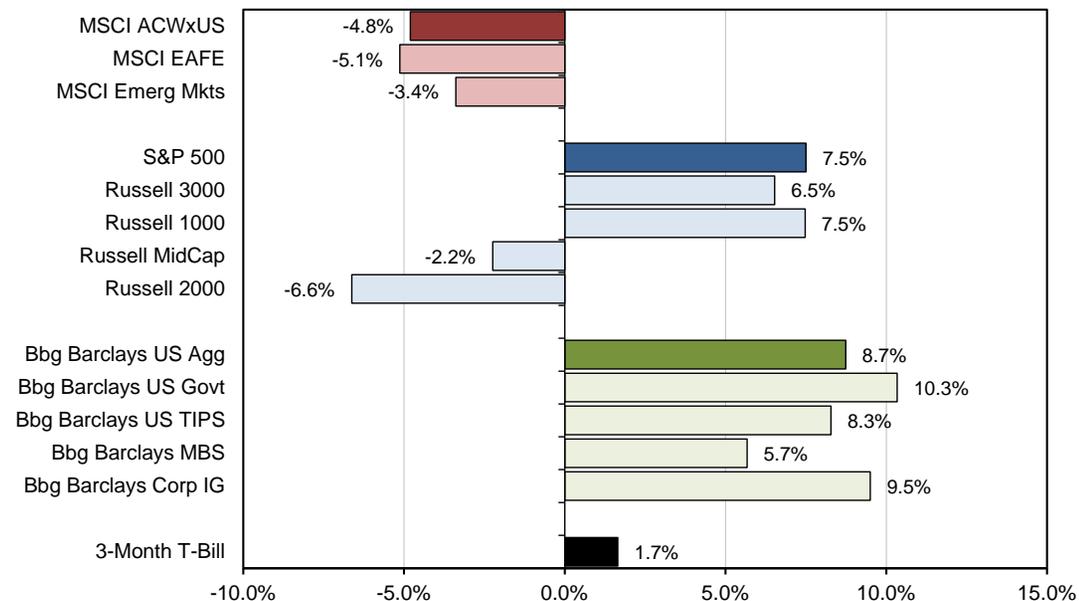


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

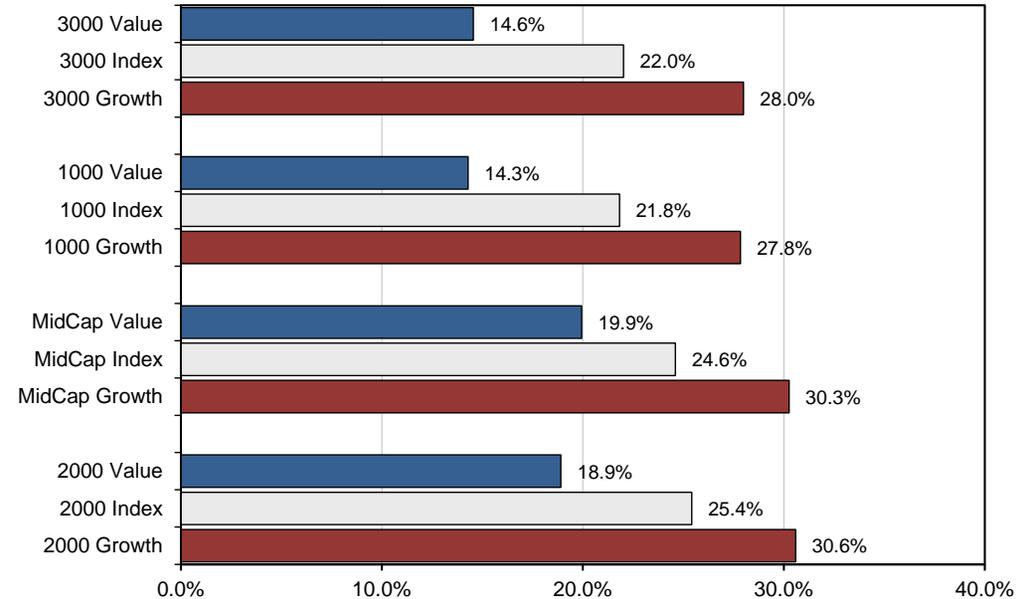


1-Year Performance

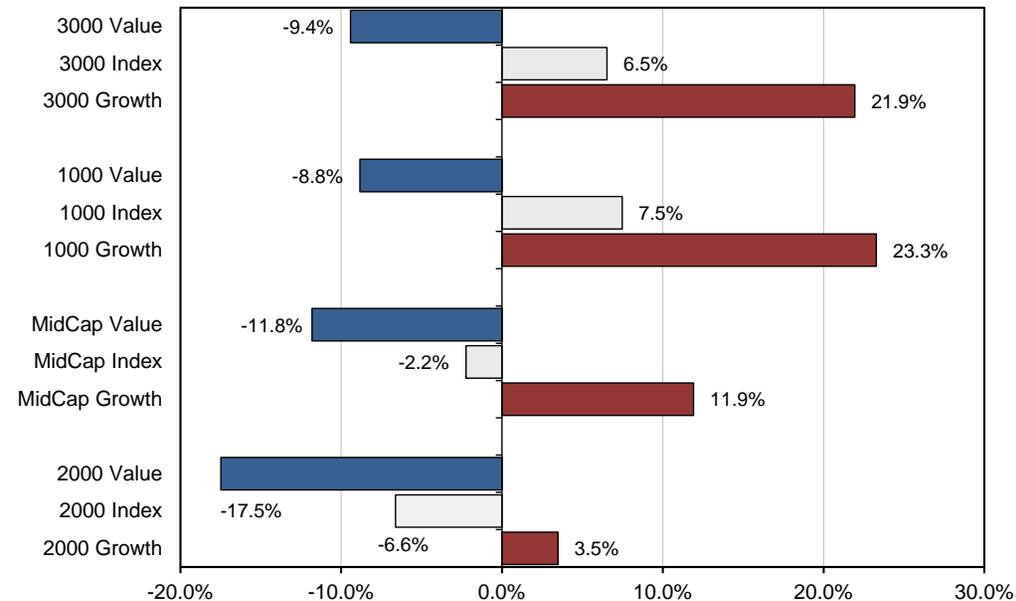


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

Quarter Performance - Russell Style Series

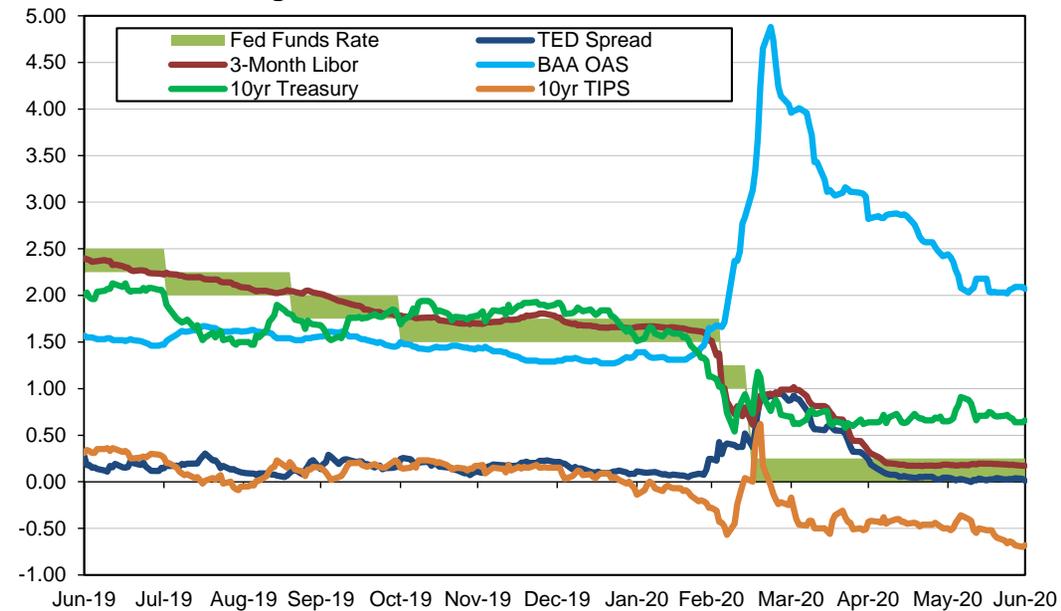


1-Year Performance - Russell Style Series

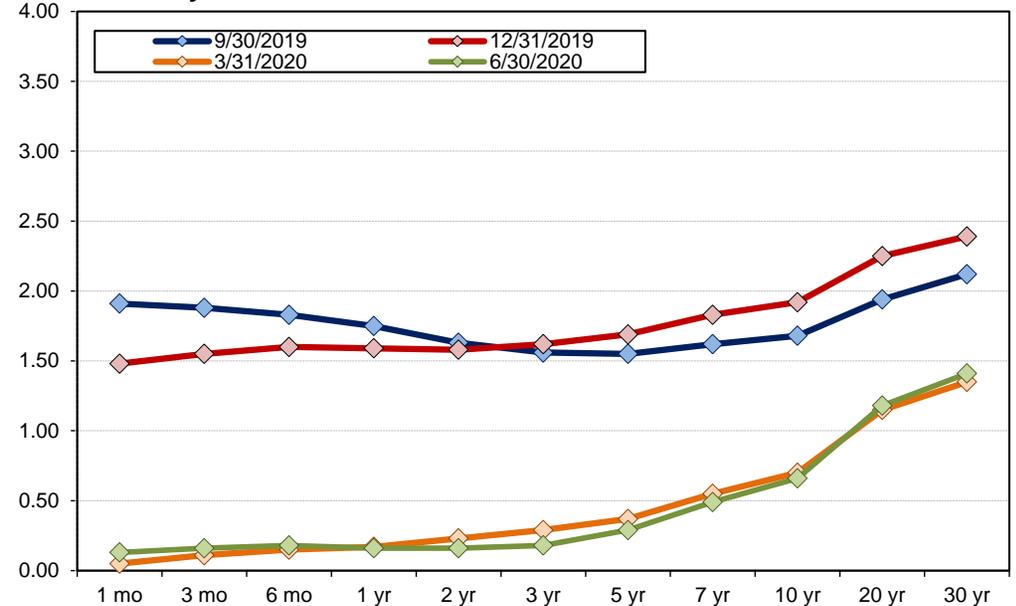


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



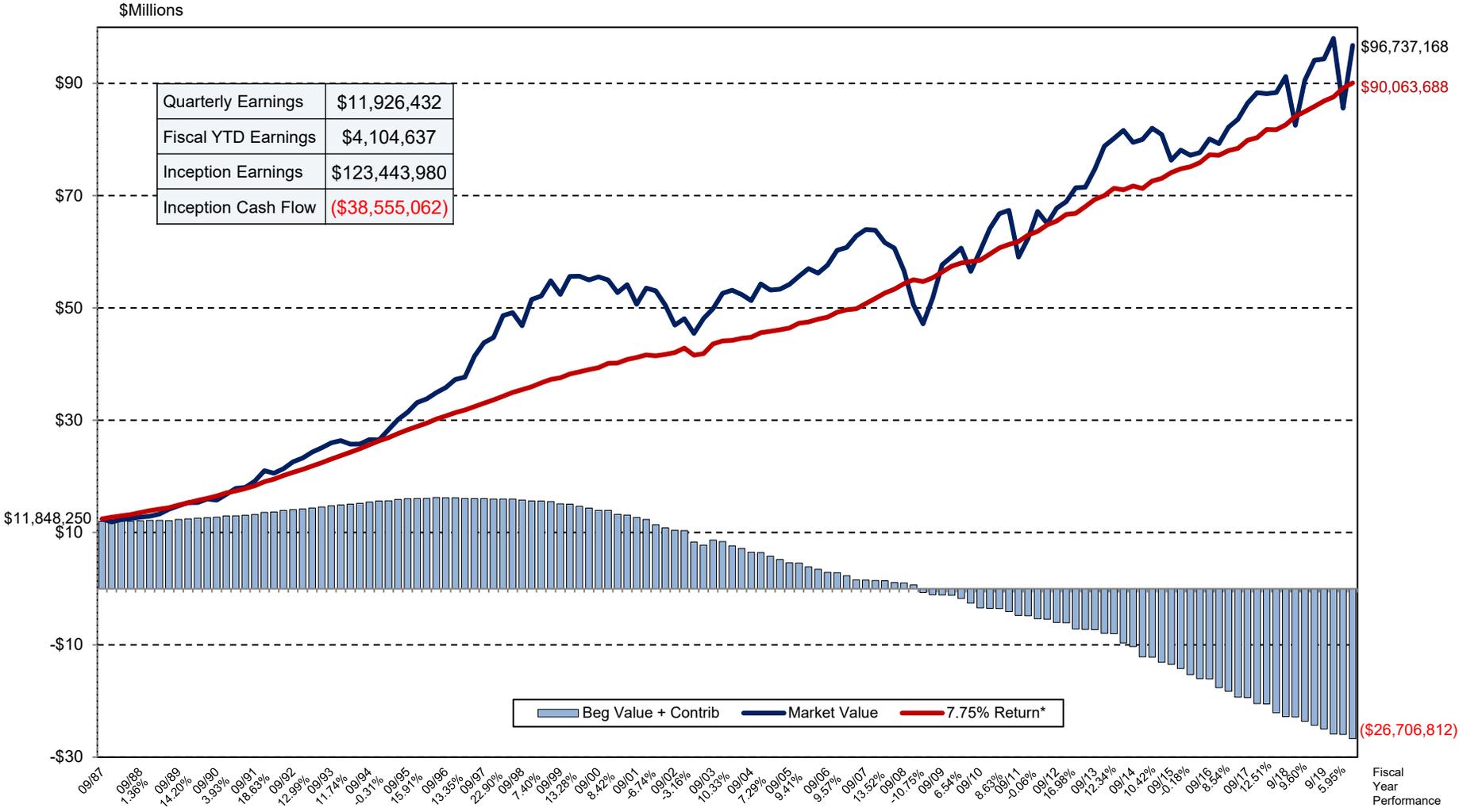
Treasury Yield Curve



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



Total Portfolio Growth & Cash Flow
Total Fund
 As of June 30, 2020



Fiscal 1988 to Present (32.75 yrs) Annualized Return = 8.57%

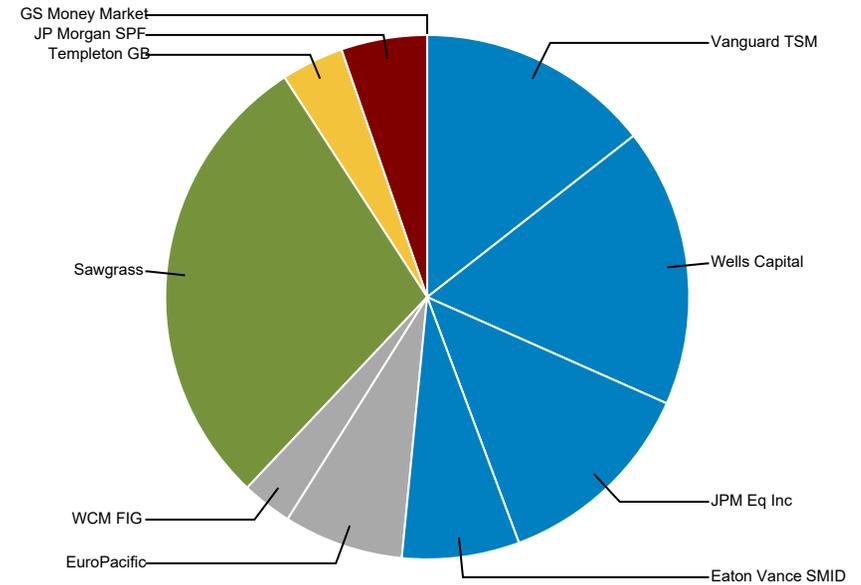
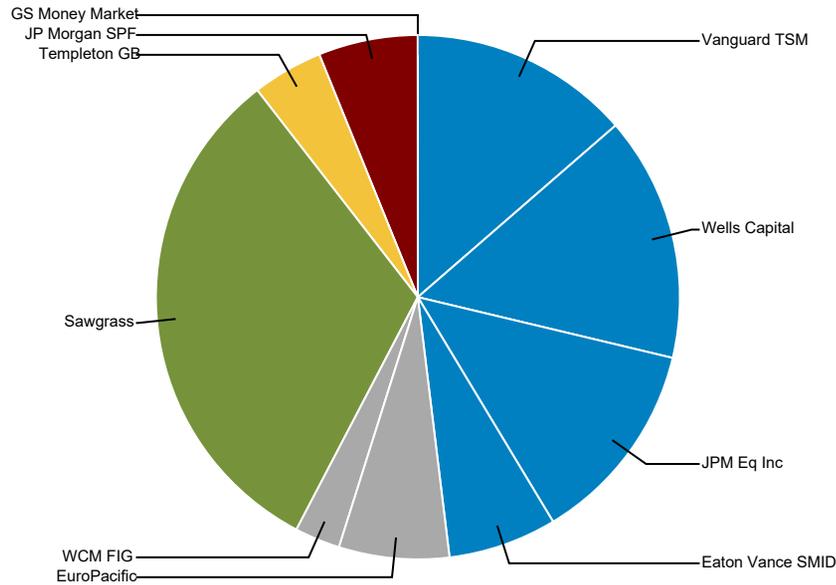
*The 7.75% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption. The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, and to 7.75% effective 10/01/2019.



**Asset Allocation By Manager
Total Fund
As of June 30, 2020**

March 31, 2020 : \$85,566,426

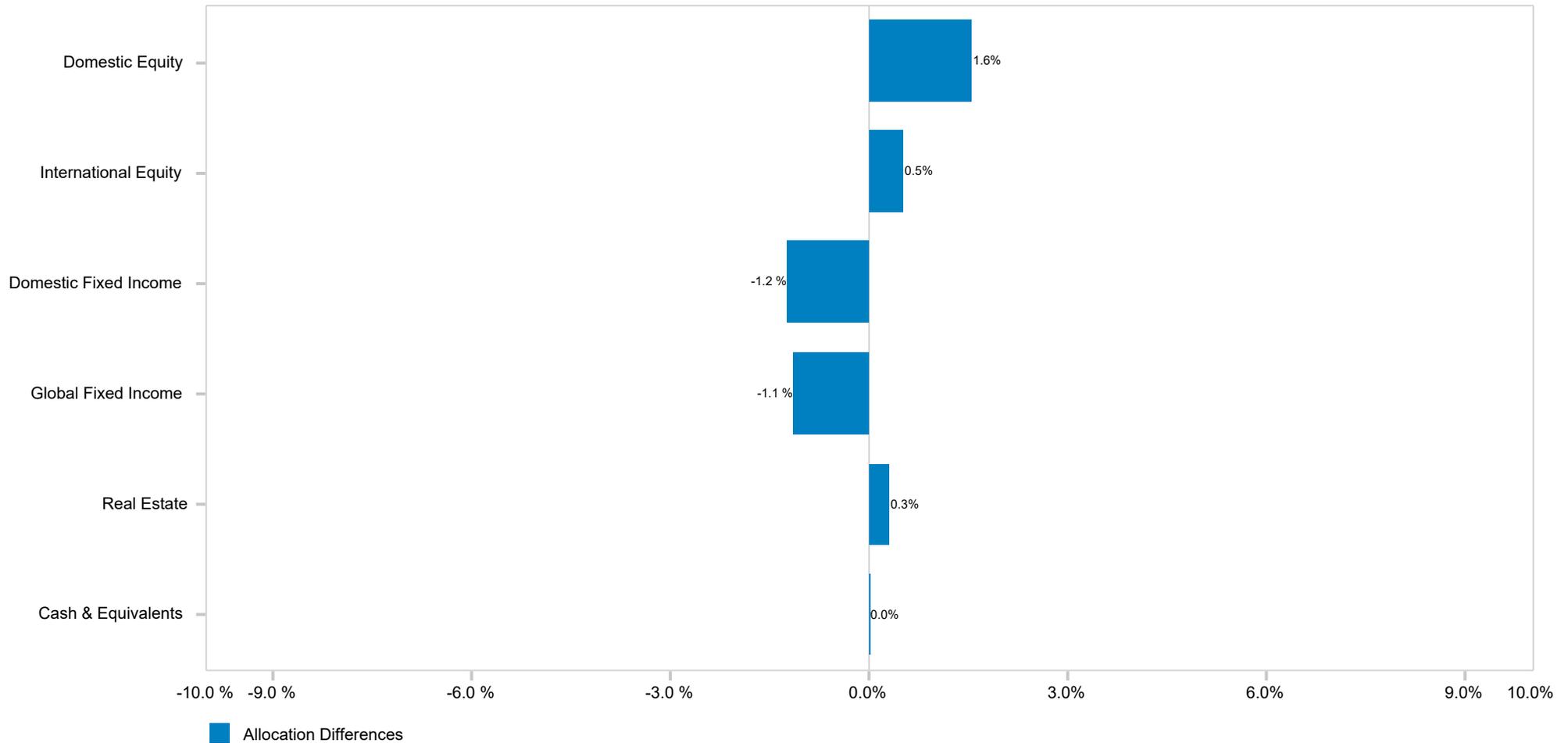
June 30, 2020 : \$96,737,168



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM	11,655,026	13.6	■ Vanguard TSM	13,970,118	14.4
■ Wells Capital	12,921,611	15.1	■ Wells Capital	16,634,680	17.2
■ JPM Eq Inc	10,821,160	12.6	■ JPM Eq Inc	12,257,309	12.7
■ Eaton Vance SMID	5,731,264	6.7	■ Eaton Vance SMID	7,007,659	7.2
■ EuroPacific	5,823,468	6.8	■ EuroPacific	7,149,257	7.4
■ WCM FIG	2,396,703	2.8	■ WCM FIG	3,012,257	3.1
■ Sawgrass	27,227,348	31.8	■ Sawgrass	27,830,055	28.8
■ Templeton GB	3,729,765	4.4	■ Templeton GB	3,734,628	3.9
■ JP Morgan SPF	5,253,191	6.1	■ JP Morgan SPF	5,134,316	5.3
■ GS Money Market	6,889	0.0	■ GS Money Market	6,890	0.0



Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	49,869,766	51.6	50.0
International Equity	10,161,514	10.5	10.0
Domestic Fixed Income	27,830,055	28.8	30.0
Global Fixed Income	3,734,628	3.9	5.0
Real Estate	5,134,316	5.3	5.0
Cash & Equivalents	6,890	0.0	0.0
Total Fund	96,737,168	100.0	100.0



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	49,349,232	-450,000	-	-	-19,252	-2,456	153,493	11,000,264	60,031,280
Total Domestic Equity	41,129,061	-450,000	-	-	-19,252	-2,456	153,493	9,058,921	49,869,766
Vanguard Total Stk Mkt Index (VITSX)	11,655,026	-250,000	-	-	-	-	62,096	2,502,996	13,970,118
Wells Capital	12,921,611	-200,000	-	-	-19,252	-2,456	20,884	3,913,894	16,634,680
JP Morgan Equity Income R6 (OIEJX)	10,821,160	-	-	-	-	-	70,513	1,365,636	12,257,309
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	5,731,264	-	-	-	-	-	-	1,276,395	7,007,659
Total International Equity	8,220,171	-	-	-	-	-	-	1,941,343	10,161,514
EuroPacific Growth Fund (REGX)	5,823,468	-	-	-	-	-	-	1,325,788	7,149,257
WCM Focused Int'l Growth (WCMIX)	2,396,703	-	-	-	-	-	-	615,555	3,012,257
Total Fixed Income	30,957,114	-250,000	-	-	-17,020	-3,999	217,599	660,989	31,564,682
Total Domestic Fixed Income	27,227,348	-250,000	-	-	-17,020	-3,999	175,585	698,141	27,830,055
Sawgrass	27,227,348	-250,000	-	-	-17,020	-3,999	175,585	698,141	27,830,055
Total Global Fixed Income	3,729,765	-	-	-	-	-	42,015	-37,152	3,734,628
Templeton Global Bond (FBNRX)	3,729,765	-	-	-	-	-	42,015	-37,152	3,734,628
Total Real Estate	5,253,191	-	-	-	-12,962	-	-	-105,913	5,134,316
JP Morgan Strategic Property Fund	5,253,191	-	-	-	-12,962	-	-	-105,913	5,134,316
Goldman Sachs Fin Sq Money Market	6,889	700,000	-	-700,000	-	-	-	-	6,890
Total Fund	85,566,426	-	-	-700,000	-49,234	-6,455	371,092	11,555,340	96,737,168



Comparative Performance Trailing Returns									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	13.97 (53)	4.38 (38)	5.38 (36)	7.86 (12)	7.01 (20)	7.94 (23)	8.77 (30)	5.94 (25)	07/01/1999
Total Fund Policy	13.16 (69)	6.11 (5)	7.39 (5)	7.98 (10)	7.55 (7)	8.04 (19)	8.82 (25)	5.75 (35)	
All Public Plans-Total Fund Median	14.14	3.95	4.75	6.70	6.29	7.35	8.43	5.54	
Total Fund (Net)	13.91	4.21	5.14	7.57	6.72	7.65	8.45	5.62	07/01/1999
Total Fund Policy	13.16	6.11	7.39	7.98	7.55	8.04	8.82	5.75	
Total Equity	22.66	4.01	4.63	9.50	8.44	10.42	12.14	5.92	07/01/1999
Total Equity Policy	21.06	3.93	4.63	8.61	8.80	10.41	12.28	5.62	
Total Domestic Equity	22.46 (21)	3.32 (54)	4.32 (62)	9.99 (46)	8.78 (67)	11.07 (67)	13.09 (73)	5.79 (97)	07/01/1999
Total Domestic Equity Policy	22.03 (25)	5.31 (38)	6.53 (39)	10.04 (45)	10.03 (45)	11.68 (52)	13.72 (53)	5.89 (95)	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18	3.57	5.59	9.65	9.65	11.70	13.84	7.06	
Vanguard Total Stk Mkt Index (VITSX)	22.10 (38)	5.33 (24)	6.47 (23)	10.04 (19)	10.03 (11)	11.66 (12)	N/A	11.66 (13)	04/01/2013
Vanguard Total Stock Market Index	22.09 (38)	5.30 (24)	6.47 (24)	10.04 (19)	10.03 (11)	11.67 (12)	13.74 (10)	11.66 (13)	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53	1.87	3.05	7.28	7.45	9.61	11.76	9.62	
Wells Capital	30.65 (16)	18.14 (57)	16.47 (63)	19.87 (30)	14.59 (45)	N/A	N/A	14.19 (46)	06/01/2014
Russell 1000 Growth Index	27.84 (37)	21.48 (37)	23.28 (29)	18.99 (37)	15.89 (29)	16.62 (31)	17.23 (30)	15.13 (32)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.62	19.64	19.58	17.38	14.24	15.66	16.55	13.98	
JP Morgan Equity Income R6 (OIEJX)	13.27 (84)	-8.15 (39)	-5.83 (32)	N/A	N/A	N/A	N/A	0.07 (35)	06/01/2019
Russell 1000 Value Index	14.29 (68)	-10.06 (63)	-8.84 (65)	1.82 (55)	4.64 (42)	7.11 (40)	10.41 (27)	-2.12 (64)	
IM U.S. Large Cap Value Equity (MF) Median	15.42	-9.24	-7.67	2.13	4.28	6.68	9.72	-1.13	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	22.27 (38)	-7.85 (59)	-5.32 (45)	8.55 (6)	9.62 (3)	11.46 (2)	N/A	13.32 (1)	09/01/2011
Russell 2500 Index	26.56 (13)	-3.46 (28)	-4.70 (39)	4.08 (25)	5.41 (24)	8.15 (23)	11.46 (15)	10.45 (17)	
IM U.S. Mid Cap Core Equity (MF) Median	20.77	-6.38	-6.15	2.34	3.60	6.45	9.53	8.79	

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.



Comparative Performance

Total Fund

As of June 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	23.62 (1)	7.56 (2)	6.15 (2)	6.93 (1)	6.63 (1)	7.16 (1)	7.55 (6)	6.30 (6)	07/01/1999
Total International Equity Policy	16.30 (49)	-2.74 (33)	-4.39 (41)	1.61 (12)	2.74 (16)	4.18 (22)	5.45 (47)	3.76 (37)	
IM International Multi-Cap Core Equity (MF) Median	16.22	-3.90	-5.11	0.07	1.49	3.57	5.36	3.36	
EuroPacific Growth Fund (RERGX)	22.77 (1)	4.84 (2)	3.17 (4)	4.76 (2)	4.90 (2)	6.65 (2)	7.48 (6)	3.81 (6)	06/01/2007
Total International Equity Policy	16.30 (49)	-2.74 (33)	-4.39 (41)	1.61 (12)	2.74 (16)	4.18 (22)	5.45 (47)	1.08 (39)	
IM International Multi-Cap Core Equity (MF) Median	16.22	-3.90	-5.11	0.07	1.49	3.57	5.36	0.77	
WCM Focused Int'l Growth (WCMIX)	25.68 (2)	14.60 (2)	13.94 (2)	12.84 (2)	11.52 (2)	N/A	N/A	10.70 (2)	06/01/2015
MSCI AC World ex USA	16.30 (85)	-2.74 (88)	-4.39 (91)	1.61 (80)	2.74 (65)	4.18 (69)	5.45 (73)	2.14 (64)	
IM International Large Cap Growth Equity (MF) Median	18.13	3.32	2.00	3.99	3.30	4.99	6.44	2.62	
Total Fixed Income	2.84	5.47	7.34	5.07	4.34	3.86	3.91	5.13	07/01/1999
Total Fixed Income Policy	1.67	6.25	8.43	5.13	4.10	3.62	3.41	4.87	
Total Domestic Fixed Income	3.22 (81)	6.67 (41)	9.39 (32)	5.95 (19)	4.86 (34)	4.22 (63)	4.12 (71)	5.23 (81)	07/01/1999
Total Domestic Fixed Income Policy	1.61 (99)	6.67 (41)	9.08 (46)	5.32 (85)	4.16 (96)	3.83 (98)	3.63 (99)	4.97 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37	6.48	8.97	5.58	4.68	4.35	4.35	5.48	
Sawgrass	3.22 (81)	6.67 (41)	9.39 (32)	5.95 (19)	4.85 (34)	4.22 (63)	4.12 (71)	4.84 (77)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	1.61 (99)	6.67 (41)	9.08 (46)	5.32 (85)	4.16 (96)	3.83 (98)	3.63 (99)	4.47 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37	6.48	8.97	5.58	4.68	4.35	4.35	5.06	
Total Global Fixed Income	0.13 (100)	-2.74 (100)	-5.96 (100)	-0.79 (100)	0.70 (100)	1.33 (95)	N/A	2.42 (62)	12/01/2010
Total Global Fixed Income Policy	2.04 (96)	3.72 (21)	4.60 (25)	3.98 (24)	3.70 (32)	2.21 (64)	N/A	2.01 (76)	
IM Global Fixed Income (MF) Median	5.56	2.11	3.18	3.43	3.32	2.60	2.99	2.68	
Templeton Global Bond (FBNRX)	0.13 (100)	-2.74 (100)	-5.96 (100)	-0.79 (100)	0.70 (100)	1.33 (95)	N/A	2.42 (62)	12/01/2010
FTSE World Government Bond Index	2.04 (96)	3.72 (21)	4.60 (25)	3.98 (24)	3.70 (32)	2.21 (64)	2.37 (73)	2.01 (76)	
IM Global Fixed Income (MF) Median	5.56	2.11	3.18	3.43	3.32	2.60	2.99	2.68	
Total Real Estate	-2.02 (76)	1.80 (45)	2.26 (63)	5.14 (68)	N/A	N/A	N/A	6.43 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-1.27 (70)	1.16 (56)	2.56 (58)	5.99 (55)	7.63 (51)	9.25 (45)	10.90 (59)	7.24 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81	1.76	2.72	6.30	7.69	8.96	11.16	N/A	
JP Morgan Strategic Property Fund	-2.02 (76)	1.80 (45)	2.26 (63)	5.14 (68)	N/A	N/A	N/A	6.43 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-1.27 (70)	1.16 (56)	2.56 (58)	5.99 (55)	7.63 (51)	9.25 (45)	10.90 (59)	7.24 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81	1.76	2.72	6.30	7.69	8.96	11.16	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.



Fee Analysis
Total Fund
As of June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	13,970,118	5,588	0.04 % of Assets
Wells Capital	0.66	16,634,680	109,789	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	12,257,309	49,029	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	7,007,659	58,864	0.84 % of Assets
Total Domestic Equity	0.45	49,869,766	223,271	
EuroPacific Growth Fund (RERGX)	0.49	7,149,257	35,031	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,012,257	31,026	1.03 % of Assets
Total International Equity	0.65	10,161,514	66,058	
Sawgrass	0.25	27,830,055	69,575	0.25 % of Assets
Total Domestic Fixed Income	0.25	27,830,055	69,575	
Templeton Global Bond (FBNRX)	0.56	3,734,628	20,914	0.56 % of Assets
Total Global Fixed Income	0.56	3,734,628	20,914	
JP Morgan Strategic Property Fund	1.00	5,134,316	51,343	1.00 % of Assets
Total Real Estate	1.00	5,134,316	51,343	
Total Cash & Equivalents*		6,890		
Total Fund	0.45	96,737,168	431,160	

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



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Agenda Item #3.a.ii.
AndCo Consulting (Brendan Vavrica),
Investment Consultant
Global Fixed Income Manager Analysis
and Replacement

Global Fixed Income Manager Analysis
June 30, 2020

Jacksonville Beach Retirement Systems



Purpose for this Manager Evaluation Report

Looking at multi-sector replacement options for Templeton Global Bond.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Legg Mason Partners Fund Advisor (Subadvisor: Brandywine Global Investment Management)	Legg Mason BW Global Opportunities Bd IS (GOBSX)	MF	0.59%	\$1,000,000
Loomis Sayles	Loomis Sayles Fixed Income (LSFIX)	MF	0.57%	\$3,000,000
Pacific Investment Management Company	PIMCO Diversified Income (PDIIX)	MF	0.75%	\$1,000,000
Franklin Templeton Investments	Templeton Global Bond Adv (TGBAX)	MF	0.67%	\$100,000

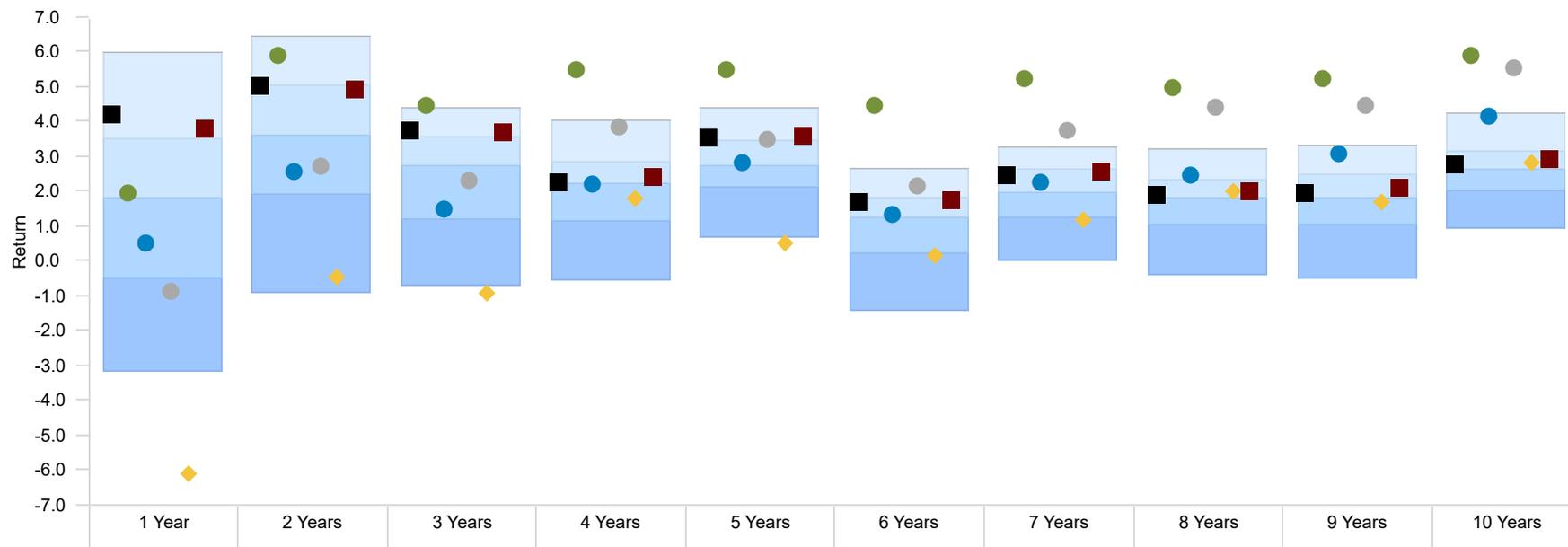
As of 3/31/2020

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Bond Adv
COMPOSITION				
# of Holdings	191	283	1,755	177
% Asset in Top 10 Holdings	34.02	27.44	40.79	31.93
Asset Alloc Cash %	4.93	2.11	-57.65	23.92
Asset Alloc Equity %	0.70	10.14	0.13	0.00
Asset Alloc Bond %	89.83	80.46	152.81	72.67
Asset Alloc Other %	4.54	7.29	4.71	3.40
STATISTICS				
Average Eff Duration	10.08	5.68	5.88	2.06
Average Eff Maturity	16.42	8.70	9.82	2.35
Average Coupon	4.52	5.09	3.63	5.18
Yield to Maturity	3.68	N/A	N/A	N/A
Average Credit Quality	BBB	BB	N/A	BBB
SECTOR ALLOCATION				
Government %	45.60	17.22	45.76	72.12
Government Related %	4.65	0.32	8.32	0.51
Municipal Taxable %	0.00	0.76	0.11	0.00
Municipal Tax-Exempt %	0.00	0.00	0.00	0.00
Bank Loan %	0.00	0.00	3.53	0.00
Corporate Bond %	37.01	60.00	36.62	0.04
Agency Mortgage-Backed %	1.46	0.00	12.72	0.00
Non-Ag. Res. Mortgage-Backed %	0.00	0.00	3.26	0.00
Commercial Mortgage-Backed %	0.95	0.00	0.44	0.00
Asset-Backed %	0.16	2.16	6.06	0.00
Cash & Equivalents %	4.68	2.11	-57.85	23.92

Morningstar Direct does not provide fundamental data for Bloomberg Barclays' fixed income indices.



Peer Group (5-95%): Open End Funds - U.S. - World Bond



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
BrandywineGLOBAL Global Opp Bond IS	0.55	61	2.59	66	1.53	71	2.25	48	2.82	48	1.33	46	2.28	38	2.49	18	3.09	10	4.15	6
Loomis Sayles Fixed Income	-0.84	79	2.75	64	2.32	59	3.89	7	3.50	24	2.20	11	3.77	3	4.43	1	4.46	1	5.58	1
PIMCO Diversified Inc Instl	1.98	48	5.93	9	4.46	6	5.50	1	5.53	1	4.48	1	5.24	1	4.99	1	5.25	1	5.90	1
Templeton Global Bond Adv	-6.08	100	-0.43	91	-0.92	96	1.80	60	0.56	96	0.19	76	1.19	76	2.02	41	1.69	56	2.86	40
BBgBarc Global Aggregate TR USD	4.22	15	5.03	26	3.79	20	2.27	48	3.56	23	1.70	31	2.49	29	1.90	44	1.99	43	2.81	43
BBgBarc Multiverse TR USD	3.84	19	4.92	29	3.72	22	2.42	44	3.63	20	1.76	27	2.59	28	2.04	40	2.13	36	2.96	34

● BrandywineGLOBAL Global Opp Bond IS

● Loomis Sayles Fixed Income

● PIMCO Diversified Inc Instl

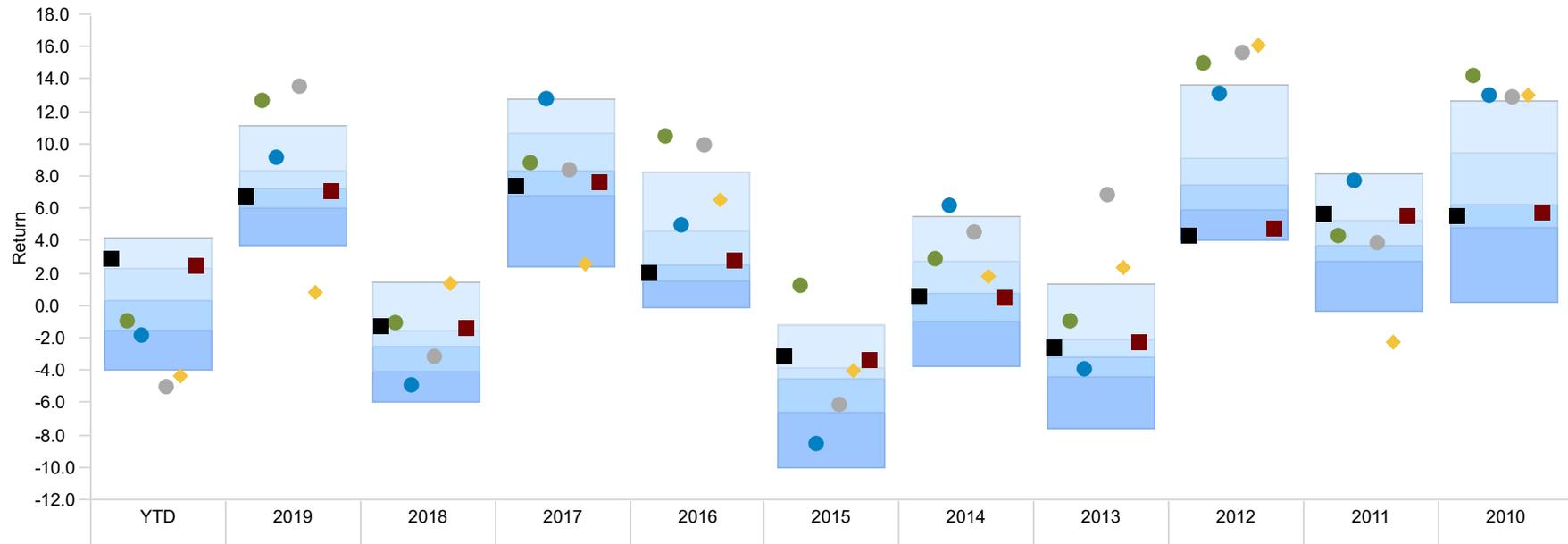
◆ Templeton Global Bond Adv

■ BBgBarc Global Aggregate TR USD

■ BBgBarc Multiverse TR USD



Peer Group (5-95%): Open End Funds - U.S. - World Bond



	YTD	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
BrandywineGLOBAL Global Opp Bond IS	-1.78	80	9.21	14	-4.90	82	12.83	5	5.02	21	-8.50	86	6.26	1	-3.92	65	13.22	6	7.79	7	13.06	3
Loomis Sayles Fixed Income	-5.03	99	13.55	1	-3.06	58	8.40	50	9.94	3	-6.03	72	4.62	9	6.88	1	15.65	1	3.90	43	12.90	5
PIMCO Diversified Inc Instl	-0.88	67	12.78	1	-0.99	17	8.85	46	10.56	3	1.26	1	2.96	23	-0.91	18	14.98	3	4.42	32	14.26	3
Templeton Global Bond Adv	-4.34	96	0.89	98	1.44	6	2.62	93	6.61	8	-4.03	30	1.84	37	2.41	1	16.15	1	-2.21	100	13.00	5
BBgBarc Global Aggregate TR USD	2.98	10	6.84	60	-1.20	21	7.39	65	2.09	60	-3.15	13	0.59	53	-2.60	33	4.32	90	5.64	22	5.54	62
BBgBarc Multiverse TR USD	2.53	17	7.13	52	-1.36	22	7.69	57	2.84	41	-3.29	14	0.48	53	-2.19	29	4.84	86	5.55	22	5.84	58

● BrandywineGLOBAL Global Opp Bond IS

● Loomis Sayles Fixed Income

● PIMCO Diversified Inc Instl

◆ Templeton Global Bond Adv

■ BBgBarc Global Aggregate TR USD

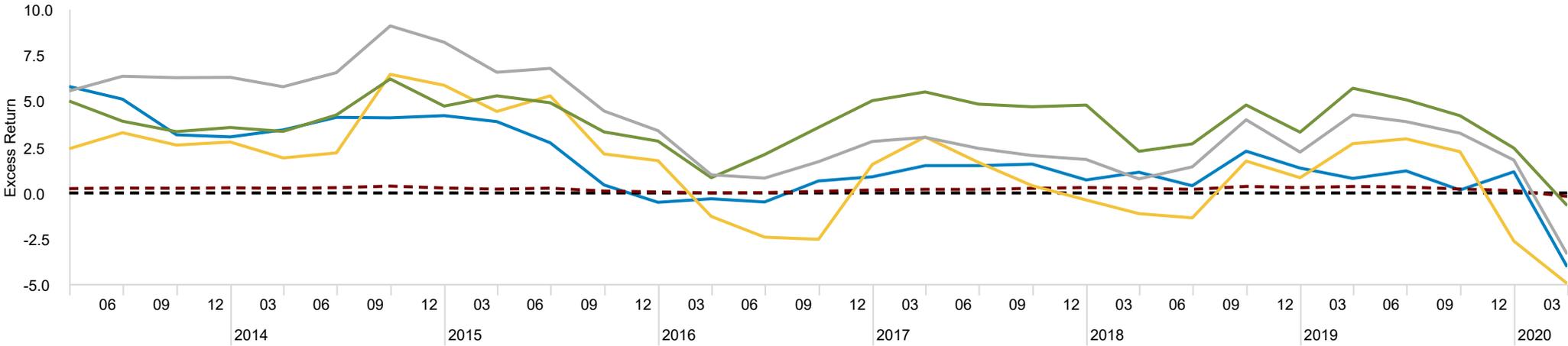
■ BBgBarc Multiverse TR USD



Rolling Excess Returns

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Global Aggregate TR USD

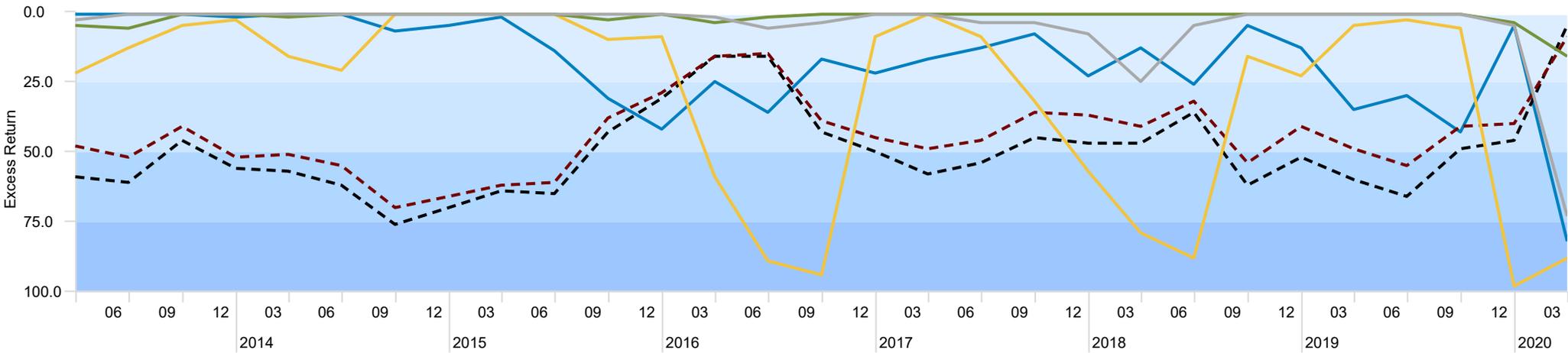


Rolling Excess Return Rankings

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Global Aggregate TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

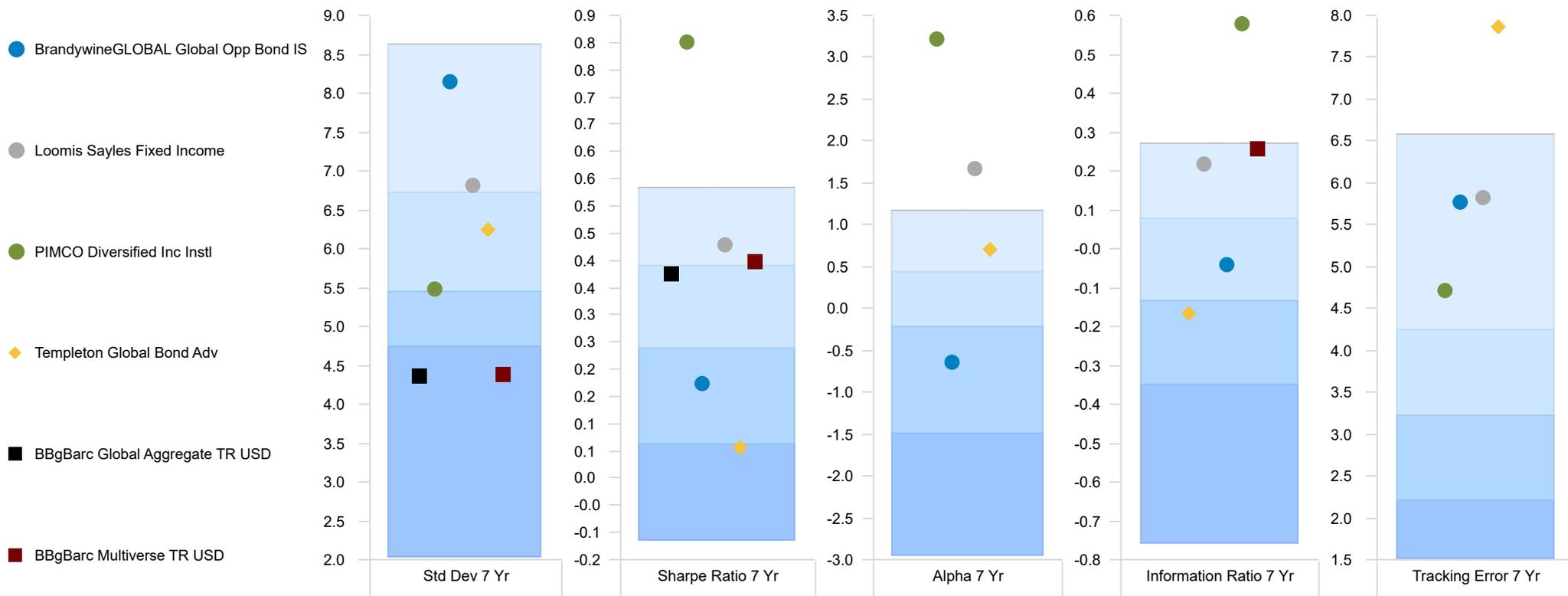


BrandywineGLOBAL Global Opp Bond IS
Templeton Global Bond Adv

Loomis Sayles Fixed Income
BBgBarc Global Aggregate TR USD

PIMCO Diversified Inc Instl
BBgBarc Multiverse TR USD

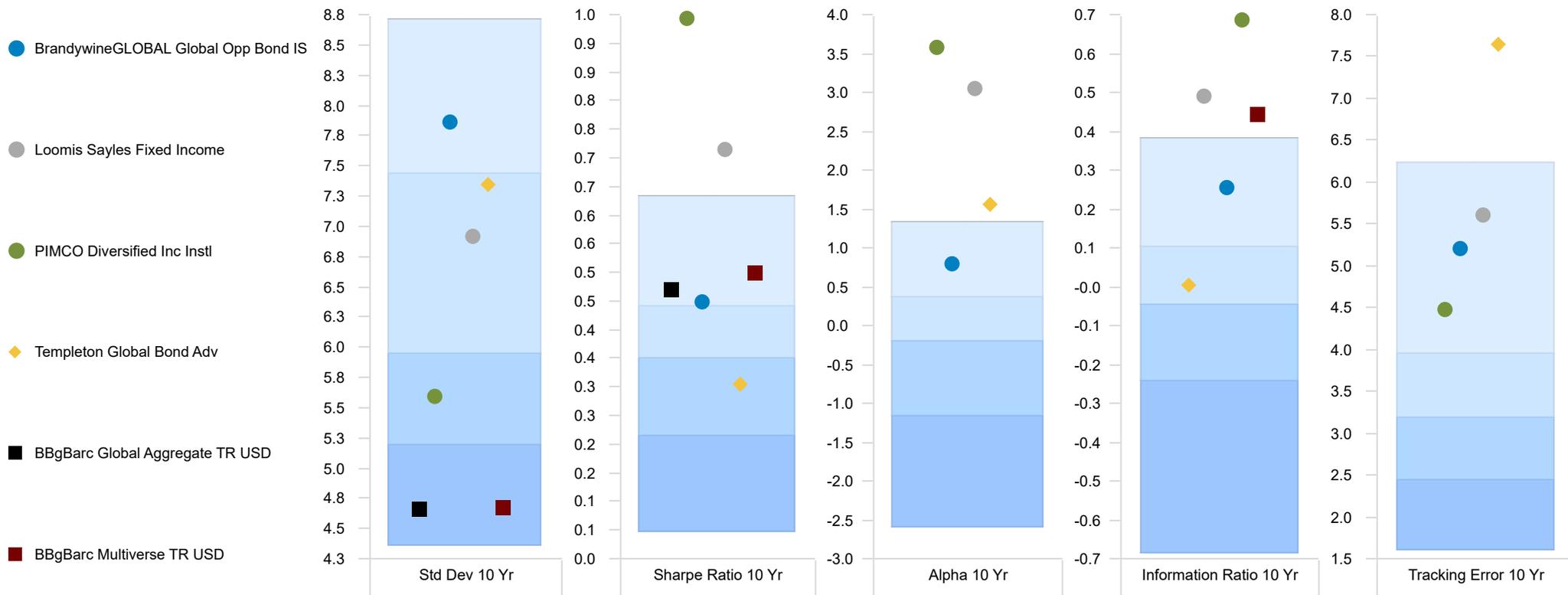




Time Period: 4/1/2013 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BrandywineGLOBAL Global Opp Bond IS	8.16	10	-0.06	54	-1.33	60	-0.23	38	5.57	10
Loomis Sayles Fixed Income	6.77	28	0.21	12	0.97	1	0.12	8	5.79	8
PIMCO Diversified Inc Instl	5.72	47	0.47	3	2.20	1	0.41	1	4.79	16
Templeton Global Bond Adv	6.42	35	-0.01	47	0.15	18	-0.10	26	7.86	1
BBgBarc Global Aggregate TR USD	4.53	79	0.17	17	0.00	23	0.00	100	0.00	100
BBgBarc Multiverse TR USD	4.53	79	0.18	15	0.05	22	0.15	7	0.36	100





Time Period: 4/1/2010 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BrandywineGLOBAL Global Opp Bond IS	7.76	14	0.34	25	0.38	17	0.15	11	5.07	16
Loomis Sayles Fixed Income	6.87	40	0.57	1	2.41	1	0.37	4	5.57	11
PIMCO Diversified Inc Instl	5.60	59	0.84	1	3.26	1	0.64	1	4.47	22
Templeton Global Bond Adv	7.50	22	0.26	48	1.39	1	0.02	24	7.71	1
BBgBarc Global Aggregate TR USD	4.69	86	0.40	14	0.00	31	0.00	100	0.00	100
BBgBarc Multiverse TR USD	4.70	86	0.42	12	0.10	27	0.33	5	0.33	100



MPT Statistics: 7-Year

Time Period: 4/1/2013 to 3/31/2020 Calculation Benchmark: BBgBarc Global Aggregate TR USD

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Bond Adv	BBgBarc Global Aggregate TR USD	BBgBarc Multiverse TR USD
Return	0.35	2.28	3.56	0.78	1.61	1.66
Excess Return	-1.26	0.67	1.95	-0.82	0.00	0.05
Std Dev	8.16	6.77	5.72	6.42	4.53	4.53
Beta	1.37	0.80	0.74	-0.01	1.00	1.00
Tracking Error	5.57	5.79	4.79	7.86	0.00	0.36
Sharpe Ratio	-0.06	0.21	0.47	-0.01	0.17	0.18
Alpha	-1.33	0.97	2.20	0.15	0.00	0.05
Information Ratio	-0.23	0.12	0.41	-0.10		0.15
Batting Average	47.62	59.52	60.71	48.81	100.00	58.33
Up Capture Ratio	114.77	80.73	87.77	-4.94	100.00	99.58
Down Capture Ratio	141.25	63.33	49.82	-20.70	100.00	98.53

MPT Statistics: 10-Year

Time Period: 4/1/2010 to 3/31/2020 Calculation Benchmark: BBgBarc Global Aggregate TR USD

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Bond Adv	BBgBarc Global Aggregate TR USD	BBgBarc Multiverse TR USD
Return	3.24	4.56	5.31	2.59	2.47	2.58
Excess Return	0.77	2.09	2.84	0.12	0.00	0.11
Std Dev	7.76	6.87	5.60	7.50	4.69	4.70
Beta	1.29	0.87	0.76	0.43	1.00	1.00
Tracking Error	5.07	5.57	4.47	7.71	0.00	0.33
Sharpe Ratio	0.34	0.57	0.84	0.26	0.40	0.42
Alpha	0.38	2.41	3.26	1.39	0.00	0.10
Information Ratio	0.15	0.37	0.64	0.02		0.33
Batting Average	54.17	61.67	63.33	50.00	100.00	61.67
Up Capture Ratio	124.88	97.40	96.61	43.74	100.00	100.37
Down Capture Ratio	121.75	57.91	43.10	15.66	100.00	98.57

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Agenda Item #4.a.
June 30, 2020 Quarterly Pension
Plan Administrator's Report

City of
Jacksonville Beach
City Hall
11 North Third Street
Jacksonville Beach
FL 32250
Phone: 904.247.6263
Fax: 904.247.6169

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 June 30, 2020

DATE: July 30, 2020

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of June 30, 2020.

The General Employees' Retirement System had 243 active members and 205 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 26 receiving or eligible to draw benefits. Pension refund payments thru June 30, 2020, totaled \$540,309.21 in the General Employees' Plan, \$10,351.26 in the Police Officers' Plan and \$32,981.38 in the Firefighters' Plan. Back-DROP payouts/rollovers totaled \$465,788.31 in the General Employees' Plan and \$254,064.53 in the Firefighters' Plan.

Conferences and Educational Opportunities

There are currently no scheduled conferences due to the COVID-19 pandemic.

Required Disclosures

As Trustee of one of the City's Pension Boards, you are required to file a Statement of Financial Interests annually (for the prior calendar year) by the due date of July 1st. Penalties will be imposed by the State of Florida Ethics Commission if this form is not filed and postmarked by September 1st (an automatic fine will be imposed, up to the maximum penalty of \$1,500).

The City Clerk's office has been working with individual board members who have not completed the Form 1.



Trustee Election

An employee election will be held before the next joint quarterly meeting in November, as General Employees' Retirement System trustee Eddie Vergara, Employee's Representative, term expires 10/31/2020.

Quarterly Meeting Calendar for 2020

The next quarterly board meeting is scheduled for:

- ***Tuesday, November 10, 2020 3:00 p.m.*** in the Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 06/30/2020	As Of 10/1/2019	Change	As Of 06/30/2020	As Of 10/1/2019	Change	As Of 06/30/2020	As Of 10/1/2019	Change
	Active Participants								
Vested	87	95	(8)	27	26	1	22	22	-
Nonvested	156	140	16	40	37	3	3	6	(3)
Total Active Participants	243	235	8	67	63	4	25	28	(3)
Retirees and Beneficiaries									
Retirees Receiving Benefits	158	155	3	29	28	1	14	14	-
Beneficiaries Receiving Benefits	28	30	(2)	5	5	-	7	6	1
Disability Benefits	7	7	-	5	6	(1)	4	4	-
Total Receiving Benefits	193	192	1	39	39	-	25	24	1
Terminated Vested Members	12	11	1	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	205	203	2	43	43	-	26	25	1
% of Retirees to Active Employees	84%	86%		64%	68%		104%	89%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2019-TO-DATE THRU 6/30/2020

<u>General Employees' Retirement System</u>	<u>DATE</u>	<u>AMOUNT</u>
Refunds/Rollovers		
Goffinet, Terri	10/1/2019	\$ 395.59
Henderson, Agnes	10/1/2019	16,255.81
Link, Antoni	10/1/2019	599.88
Sanford, Izeric	10/1/2019	3,739.91
Higgins, James	1/1/2020	34,930.18
Johnston, Jeremy	1/1/2020	58,579.33
Schloss, Tighe	1/1/2020	77,902.35
Burdette, Jeffery	2/1/2020	11,841.53
Scheiding, Robert	2/1/2020	16,931.07
Healey, Cathy	2/5/2020	15,850.86
Tinker, Stacy	3/1/2020	6,489.83
Lancaster, Steven	3/20/2020	49,728.46
Bowden, Theodore	3/20/2020	31,884.91
Grimaldo, Jose	5/1/2020	22,645.03
Nicolay, Joshua	5/22/2020	101,694.36
Walcutt, Joshua	5/22/2020	6,631.17
Whitley, Eric	6/1/2020	58,353.35
Scott, Tammy	6/1/2020	7,790.56
Benjamin, Jeri	6/30/2020	18,065.03
		\$ 540,309.21
Back-DROP Payouts/Rollovers		
Suarez, Cesar	12/4/2019	\$ 66,923.36
Baxter, Betsy	1/2/2020	45,013.52
Downing, Michael	1/3/2020	138,275.67
Hernden, Charles	4/2/2020	23,043.04
Knowles, Ernest	6/8/2020	42,298.45
Thompson, Alan (David)	6/15/2020	126,155.60
Taylor, Michael	6/30/2020	24,078.67
		\$ 465,788.31
Total General Employees' Refunds & DROP Payouts/Rollovers		\$ 1,006,097.52
Police Officers' Retirement System		
Refunds/Rollovers		
Lord, Bryan	12/2/2019	\$ 1,431.48
Murphy, Jason	12/2/2019	8,919.78
Total Police Officers' Refunds/Rollovers		\$ 10,351.26
Police Officers' Back-DROP Payouts/Rollovers		
		\$ -
		\$ -
Firefighters' Retirement System		
Refunds/Rollovers		
Hendricks, Bryson	10/3/2019	\$ 32,981.38
Firefighters' Back-DROP Payouts/Rollovers		
Sciotto, Steven	12/5/2019	254,064.53
Total Firefighters' Refunds & DROP Payouts/Rollovers		\$ 287,045.91

**CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD**

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman, <u>Chair Pro-Tem</u> 1026 North 13 th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
Council Appointee Georgette Dumont, Ph.D. c/o Human Resources 11 North 3 rd Street Jacksonville Beach, FL 32250 904-247-6263 gdumont@jaxbchfl.net	<i>Appointed by Council</i> 01/22/2019	<i>Serves at pleasure of Council</i>
Employees' Representative Nick Currie - BES 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 NCurrie@jaxbchfl.net	<i>Re-elected by Member Employees –</i> 11/13/2018 4 yr. term	10/31/2022
Employees' Representative Eddie Vergara - Finance 11 N 3 rd Street Jacksonville Beach, FL 32250 W – 247-6139 EVergara@jaxbchfl.net	<i>Re-elected by Member Employees -</i> 10/05/2016 4 yr. term	10/31/2020
Fifth Member Brandon Maresma, <u>Chairperson</u> 324 North 6 th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	<i>Selected by Board -</i> 11/12/2019 <i>Reappointed by Council -</i> 01/21/2020 2 yr. term	12/31/2021

Pension Administrator – Duston Scott, Payroll/Benefits Administrator
Plan Treasurer – Ashlie Gossett, Chief Financial Officer

**CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD**

MEMBER	TERM BEGINS	TERM EXPIRES
Marvin V. DuPree, <u>Chairperson</u> 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 boducpa@aug.com	<i>Re-appointed by Council - 05/04/2020 2 yr. term</i>	03/31/2022
John Gosztyla 324 6 th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	<i>Appointed by Council - 05/04/2020 2 yr. term</i>	03/31/2022
Employees' Representative SGT Jason Sharp <u>Secretary</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2019 2 yr. term</i>	09/30/2021
Employees' Representative SGT David Cohill c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2019 2 yr. term</i>	09/30/2021
Fifth Member John Galarneau <u>Chair Pro-Tem</u> 2002 Groove Street Jacksonville Beach, FL 32250 993-4073 galarnea@infionline.net	<i>Selected by Board - 02/27/2018 2 yr. term</i>	03/31/2022

Pension Administrator – Duston Scott, Payroll/Benefits Administrator
Plan Treasurer – Ashlie Gossett, Chief Financial Officer

**CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD**

MEMBER	TERM BEGINS	TERM EXPIRES
Dennis Povloski, <u>Chairperson</u> DF Pensions Inc. 131 2 nd Ave N Suite 100 Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 dennis@dfpensions.com	<i>Re-appointed by Council - 05/04/2020 2 yr. term</i>	<i>03/31/2022</i>
Gaylord George Candler, Ph.D. <u>Chair Pro-Tem</u> 507 16 th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	<i>Re-appointed by Council - 05/04/2020 2 yr. term</i>	<i>03/31/2022</i>
Employees' Representative Lt. Edward Dawson, <u>Secretary</u> c/o Fire Department 11 North 3 rd Street Jacksonville Beach, FL 32250 W – 247-6240 edawson@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2019 2 yr. term</i>	<i>09/30/2021</i>
Employees' Representative Lt. John McDaniel c/o Fire Department 11 North 3 rd Street Jacksonville Beach, FL 32250 W – 247-6240 jmcdaniel@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2019 2 yr. term</i>	<i>09/30/2021</i>
Fifth Member Deborah White 18 Little Tomoka Way Ormond Beach, FL. 32174 W – 247-5855 H – 757-1832 dwhitejaxbch@yahoo.com	<i>Re-selected by Board - 02/11/2020 2 yr. term</i>	<i>03/31/2022</i>

Pension Administrator – Duston Scott, Payroll/Benefits Administrator
Plan Treasurer – Ashlie Gossett, Chief Financial Officer