

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
Thursday, December 16, 2021 at 2 PM  
City Hall Conference Room 3C  
AGENDA**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. MINUTES**

- a. Copy of November 18, 2021 and December 2, 2021 Board of Trustees Minutes;  
RECOMMENDED ACTION: APPROVAL

**4. NEW BUSINESS**

- a. GEPP November 2021 and COPP November 2021 Consent; RECOMMENDED ACTION: APPROVAL
- b. Terry Crews Survivor Benefit Application; RECOMMENDED ACTION: APPROVAL and update to Board Rules to recognize other options for end-of-life care that may separate spouses

**5. INVESTMENT AND FINANCIAL MATTERS**

- a. November 2021 Investment Performance Update
- b. Staff Update

**6. OLD BUSINESS**

**7. ADMINISTRATIVE**

- a. Survivor Benefit Comments

**8. INFORMATION**

- a. Manager Review Meeting with Baillie Gifford (International Growth) scheduled for Thursday, January 6, 2022, at 12:30 PM
- b. Next regular BOT meeting scheduled for Thursday, January 27, 2022, at 2 PM

**9. PRIVILEGE OF THE FLOOR**

**10. ADJOURNMENT**

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
November 18, 2021**

**MINUTES**

**2:00 PM, held in Person in City Hall Conference Room 3C and via Zoom**

**Members Present**

Jeffrey Bernardo, Chair  
Julie Bessent  
Joey Greive  
Valerie Gutierrez  
Brian Hughes  
David Kilcrease, Secretary  
Diane Moser  
Richard Wallace

**Members Not Present**

John Verwey

**Staff Present**

Randall Barnes, Treasurer  
Paul Barrett, Sr. Manager of Debt and Investments  
Brennan Merrell, Manager of Debt and Investments  
John Sawyer, OGC  
Tom Stadelmaier, Pension Administrator  
Yolanda Tillman, Treasury Associate

**Others Present**

Jordan Cipriani, RVK  
Joseph Delaney, RVK  
Patrick Hammes, Hammes Partners  
Kevin Schmidt, RVK  
Matt Sturdivan, RVK

**1. CALL TO ORDER**

Chair Bernardo called the meeting to order at about 2:00 PM.

**2. PUBLIC COMMENT**

None

### **3. MINUTES**

Mr. Greive made a motion to approve the minutes. Ms. Moser seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the minutes passed unanimously.

### **4. NEW BUSINESS**

#### Consent agendas

Mr. Greive made a motion to approve the consent. Ms. Moser seconded the motion. The Chair summoned for discussion. Mr. Stadelmaier stated volumes remain high with LRO and other year-end activity. The Chair took a vote and the consent passed unanimously.

### **5. INVESTMENT AND FINANCIAL MATTERS**

#### Non-Core Real Estate

Ms. Cipriani introduced Hammes Partners as a potential non-core real estate fund. They are a healthcare focused real estate fund which is currently over-subscribed. Hammes Partners has offered the Board an opportunity to invest \$7.5M in Hammes Partners IV. Mr. Delaney explained that Fund 4 has a target size of about \$675M and he covered the trends in healthcare real estate. Mr. Hughes asked about the types of properties they buy, and Mr. Delaney explained they acquire ground-up, expansion and renovation but they do not participate in property conversions. Ms. Bessant asked for detail on the fund size and history and Mr. Delaney reviewed the information indicating the original growth was more organic and now they are more organized and institutionalized investor focused. Mr. Kilcrease asked if the \$7.5M offered is significant enough compared to the target annual allocation of non-core real estate of \$40M/year. Ms. Cipriani said it's sized correctly given their one sector focus in healthcare. She explained that pacing is not a perfect science and that RVK is compelled by the nature of this opportunity. Mr. Merrell added that it can be good to establish the relationship with Hammes Partners, opening the door for future investment opportunities with Hammes Partners. Mr. Delaney confirmed the fee is on the committed capital.

Patrick Hammes provided a firm and fund overview which is the same terms, same team, same platform and same size as the prior Fund 3. Hammes was originally a project management firm with deep experience in the healthcare real estate field. They started investing when they were asked if they wanted to own the facilities in addition to the project management. Mr. Hammes described consistent performance with no negative investments in the portfolio. This sector performs well in both good and bad times.

Mr. Hammes stated that most of the eventual buyers have traditionally been REITs but that now they see more purchases from private equity buyers. The doctors often have an interest in the properties initially but find a use for the capital elsewhere. The average

holding period for properties was 7-10 years and now is 5-7 years. Mr. Bernardo asked about the impact of regulation and Mr. Hammes said they always consider it but they have expertise in the asset class, so they never limit their opportunities based on the location—regulation is another factor that is considered. Mr. Hammes said they provide value add from management, improvement, development, and expertise in the field.

Mr. Hughes made a motion to approve a purchase of up to \$15M in the Hammes Partners Fund IV. Mr. Kilcrease seconded the motion. In discussion, staff made clear to Hammes that the Plan will invest more if available. The Chair took a vote and it passed 8-0.

### SMID Value Provider

Mr. Sturdivan covered fees and all the alternate SMID value approaches. The recommendation remains unchanged, to solely go with Systematic. RVK showed a hypothetical approach utilizing both KAR and Systematic. Which is also considered a solid approach that takes advantage of the convicted method of KAR. Chair Bernardo preferred this approach since it gets the Fund exposure to the KAR approach and reduces the exposure to Pinnacle.

Mr. Hughes made a motion to move forward with an equal weight between KAR, Systematic and Pinnacle and allowing staff to work on the transition as they deem fit with use of a transition manager. Ms. Moser seconded the motion. There was a brief additional discussion on next steps and the Chair took a vote and the motion passed unanimously.

### Performance Update, Other Investment Matters

Mr. Schmidt covered the Q3 investment report, he discussed how the large rally ended the quarter with a selloff in the market, driven in large part by a selloff in EM equity due to the threat of further Chinese regulation. On the watch list, Pinnacle showed improvement, but Franklin Templeton continued to struggle, and they have lost significant assets. He added, Staff and RVK will explore other options in this space and circle back to the Board in time. The loss of assets at FT is a concern, peaking at a high of over \$50B to under \$9B now.

Mr. Merrell covered a strong October which was up over 3%. Mr. Schmidt covered November which is up slightly with CYTD up over 12% now.

Mr. Merrell reported the HIG contract is nearly complete, and he summarized a busy month meeting with providers. He also reviewed the follow-up material provided by Pinnacle from the last meeting earlier in the month.

**6. OLD BUSINESS**

NA

**7. ADMINISTRATIVE**

Mr. Stadelmaier covered the requested information regarding administrative highlights from a very busy FY2021, which included high volumes of all activity in the Pension Office and many new accomplishments. FY2022 will have further focus on quality controls and delivery. Estimated financials and budget information was also reviewed. Mr. Stadelmaier welcomed additional input and questions from the Board.

Chair Bernardo complimented the Pension Office on the low-cost approach and voiced support for further investment in the administrative processes. Mr. Wallace concurred and indicated that while the Pension Office has demonstrated good stewardship, we want to make sure we continue to invest in the processes and resources in the office, so that we are not always just taking the cheaper approach. Mr. Stadelmaier agreed and thanked the Board and administration for their support especially on matters of investment in staff and technology.

**8. INFORMATION**

The next regular BOT meeting is scheduled for Thursday, December 16, 2021, at 2 PM.

Investment due diligence meeting will be held Thursday, December 2, 2021, at 12:30 PM.

**9. PRIVILEGE OF THE FLOOR**

NA

**10. ADJOURNMENT**

The Chair adjourned the meeting at about 3:48 PM.

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
December 2, 2021**

**MINUTES**

**12:30 PM, held in Person in City Hall Conference Room 3C and via Zoom**

**Members Present**

Jeffrey Bernardo, Chair  
Julie Bessent (Zoom)  
Joey Greive  
Valerie Gutierrez  
David Kilcrease, Secretary  
Diane Moser (Zoom)  
John Verwey (Zoom)  
Richard Wallace

**Members Not Present**

Brian Hughes

**Staff Present**

Randall Barnes, Treasurer  
Paul Barrett, Sr. Manager of Debt and Investments (Zoom)  
Brennan Merrell, Manager of Debt and Investments  
John Sawyer, OGC  
Tom Stadelmaier, Pension Administrator

**Others Present**

Kurt Livermore, Acadian  
Adam Waclawsky, Acadian

**1. CALL TO ORDER**

Chair Bernardo called the meeting to order at about 12:30 PM.

This is a workshop for educational purposes. No votes will take place at the meeting.

**2. PUBLIC COMMENT**

None

**3. INVESTMENT AND FINANCIAL MATTERS**

## Acadian, Emerging Markets Equity

Mr. Merrell introduced Kurt Livermore and Adam Waclawsky from Acadian. Acadian provides EM equity investment management for the Fund with over \$130M invested as of 11/30/2021.

Mr. Waclawsky said Acadian is an active, systematic, quantitative process manager. The goal is to produce consistent excess returns to the benchmark. They follow over 17,000 possible investments. Their process removes emotion from the decision-making process.

Mr. Livermore covered the process in detail using the presentation provided. He described it as a scientific method applied to investments. Ms. Gutierrez asked about the affect from COVID and Mr. Livermore indicated that initially COVID was hard on them because most of the gains went to larger tech companies. However, in the re-opening phase their model has been more successful. Mr. Wallace asked how do they assess political risk and the response was that it would take a major event like unrest, BREXIT or capital controls to stop investment but that is constantly assessed. Because of these issues, diversification is key. Chair Bernardo asked about the decision-making process and Mr. Livermore described a combination of analyst's information and management judgements.

Mr. Livermore stated EM has under-performed since the global financial crisis. Mr. Wallace asked if EM data is reliable, and Mr. Livermore said data is useful even if it's not perfect and some non-financial data is also useful. He added that alt-data is an important part of the process. Because they are a larger firm and they are able to process a large amount of information and they are interested in the data as long as it applies to more than just one company.

#### **4. OLD BUSINESS**

NA

#### **5. ADMINISTRATIVE**

NA

#### **6. INFORMATION**

The next regular BOT meeting is scheduled for Thursday, December 16, 2021, at 2 PM.

#### **7. PRIVILEGE OF THE FLOOR**

The Board members thanked Acadian. Mr. Merrell reminded the Board that the due

diligence investment meetings would continue going forward on the first Thursday of the month.

**8. ADJOURNMENT**

The Chair adjourned the meeting at about 1:45 PM.



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

**November 2021**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Troy Bertelsen, (Fleet), effective October 23, 2021 in the monthly amount of \$2,931.07 at the rate of 79.79% (31 years, 11 months), 60 months BACKDROP \$189,906.22

Ozzie Brannon, (P&R), effective October 9, 2021 in the monthly amount of \$2,018.75 at the rate of 56.67% (22 years, 8 months), 15% PLOP \$58,704.30

Joseph Burroughs, (PW), effective October 30, 2021 in the monthly amount of \$805.58 at the rate of 29.17% (11 years, 8 months)

Reginald Cole, (E&R), effective November 6, 2021 in the monthly amount of \$3,305.66 at the rate of 80% (32 years)

Leigh Cummings, (JSO), effective October 29, 2021 in the monthly amount of \$1,479.89 at the rate of 59.79% (23 years, 11 months), 15% PLOP \$42,151.81

Samuel Howard, (JEA), effective October 23, 2021 in the monthly amount of \$2,819.03 at the rate of 58.96% (23 years, 7 months), 15% PLOP \$80,405.29

Larry Lanier, (JEA), effective October 9, 2021 in the monthly amount of \$4,584.79 at the rate of 57.29% (22 years, 11 months)

Jean Pimental, (OGC), effective October 9, 2021 in the monthly amount of \$3,319.00 at the rate of 55.21% (22 years, 1 month)

Joseph Pineda, (JEA), effective October 30, 2021 in the monthly amount of \$9,439.56 at the rate of 75% (30 years), 16 months BACKDROP \$154,184.86

Annie Shorter, (Finance), effective September 28, 2021 in the monthly amount of \$2,257.01 at the rate of 55% (22 years), 15% PLOP \$57,396.76

Wayne Walker, (R&E), effective October 9, 2021 in the monthly amount of \$3,959.08 at the rate of 80% (32 years), 24 months BACKDROP \$97,588.15

**2. LRO TIME SERVICE RETIREMENTS**

Charles Blanchard, (JEA), effective September 25, 2021 in the monthly amount of \$2,895.96 at the rate of 43.33% (17 years, 4 months), 5% PLOP \$23,848.15

Pamela Brooks, (Library), effective September 30, 2021 in the monthly amount of \$1,001.39 at the rate of 34% (17 years), 15% PLOP \$36,367.45

Jesus Cedillo, (JEA), effective October 30, 2021 in the monthly amount of \$4,053.92 at the rate of 41.04% (16 years, 5 months)

Franklin Decoste, (JEA), effective October 23, 2021 in the monthly amount of \$3,101.52 at the rate of 34.17% (13 years, 8 months)

Dwight Johnson, (JEA), effective October 30, 2021 in the monthly amount of \$3,142.17 at the rate of 47.08% (18 years, 10 months), 15% PLOP \$99,977.11

Raymond Legros, Jr., (JEA), effective October 9, 2021 in the monthly amount of \$3,563.87 at the rate of 45% (18 years)

Charlie McNeil, (Library), effective September 30, 2021 in the monthly amount of \$2,831.32 at the rate of 39.17% (15 years, 8 months)

Robert Palmer, (Clerk of Court), effective November 6, 2021 in the monthly amount of \$1,008.98 at the rate of 37.08% (14 years, 10 months)

Dwight Pitts, (JSO), effective September 30, 2021 in the monthly amount of \$743.30 at the rate of 28.13% (11 years, 3 months), 15% PLOP \$21,201.14

Shaun Scully, (PA), effective September 30, 2021 in the monthly amount of \$789.45 at the rate of 29.17% (11 years, 8 months), 15% PLOP \$24,411.16

Carolyn Shultz, (JEA), effective October 30, 2021 in the monthly amount of \$2,239.48 at the rate of 46.25% (18 years, 6 months)

Regina Slavin, (ITD), effective September 30, 2021 in the monthly amount of \$2,910.48 at the rate of 39.79% (15 years, 11 months)

Jennifer Springfield, (JHA), effective September 30, 2021 in the monthly amount of \$1,369.44 at the rate of 40.21% (16 years, 1 month)

Agnes White, (JSO), effective September 30, 2021 in the monthly amount of \$914.13 at the rate of 13.13% (5 years, 3 months), 5% PLOP \$8,459.42

Alonzo, White, (P&R), effective September 30, 2021 in the monthly amount of \$1,247.40 at the rate of 45% (18 years)

### **3. VESTED RETIREMENTS**

#### **New Commencements**

Ronald Barton, effective November 6, 2021 in the monthly base amount of \$3,108.69

William Fogel, effective November 10, 2021 in the monthly base amount of \$1,009.36

**New Deferrals**

None

**4. SURVIVOR BENEFITS**

Cheney Hidalgo, (Roger Hidalgo), effective October 5, 2021 in the COLA base amount of \$1,634.79

Charlotte Howard, (Edward Chatham), effective August 26, 2021 in the COLA base amount of \$5,092.66

Alice King, (Richard King), effective September 24, 2021 in the monthly amount of \$1,617.84

Elizabeth McElhinney, (Thomas McElhinney), effective October 23, 2021 in the COLA base amount of \$6,701.70

Karen McGovern, (Wayne McGovern), effective October 15, 2021 in the base amount of \$659.36

Janet Myers, (Douglas Myers), effective September 5, 2021 in the COLA base amount of \$2,719.32

Charles Phillips, (Joyce Graham-Phillips, deceased JHA active employee), effective March 28, 2021

Nancy Quillen, (Harold Quillen), effective October 11, 2021 in the COLA base amount of \$1,720.84

Carol Smith, (Roger F. Smith), effective September 22, 2021 in the COLA base amount of \$2,416.89

Leona Tolbert, (James Tolbert), effective October in the COLA base amount of \$2,322.93

Linda Waarum, (Augen Waarum), effective September 16, 2021 in the COLA base amount of \$2,428.94

**5. RESTORATION OF SURVIVOR BENEFITS**

None

**6. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

Glenwood Alexander, (PW), 34.5 months in the amount of \$10,651.50

Joseph Cangemi, (JSO). 21.77 months in the amount of \$11,492.00

Sandra Christiansen, (JEA), 5.8 months in the amount of \$4,523.20  
Reginald Cole, (R&E), 16 months in the amount of \$6,549.15  
Sandra Lane-Smith, (JHA), 6.07 months in the amount of \$2,532.40  
William Lebarron, (JSO), 92 months in the amount of \$33,988.50  
Revlon Lewis, (Clerk of Court), 7.63 months actuarial in the amount of \$9,321.23  
Kyle Schnorr, (Fleet), 10.4 months in the amount of \$2,577.96  
James Sweat, (PW), 4.53 months in the amount of \$1,444.03

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

None

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

Joseph Cangemi, (JSO), 12 months in the amount of \$12671.21

**9. REFUNDS**

Estate of Sandra A Brinson, (JSO), \$6,406.80

Antonio C Manning, (Clerk of Court), \$19,335.07

Letta A McNealy, (JSO), \$36,007.52

**10. DB TO DC TRANSFER**

Jim M Brigman (JEA), 13 years and 8 months, \$455,693.89

Christopher W Burton, (Clerk of Courts), 16 years and 2 months, \$247,274.86

Ronald L Davis (PWGM), 12 years and 3 months, \$160,188.35

Amy R Henderson, (JFRD), 9 years and 8 months, \$184,149.20

Richard D Knight, (JEA), 21 years and 1 month, \$639,120.56

Cynthia I Mike, (HR), 7 years and 2 months, \$108,714.51

Kenneth Rodgers, (PWGM), 17 years and 2 months, \$242,643.72

David Quintanilla, (JSO), 15 years and 2 months, \$289,560.86

Geraldine C Whitaker, (JEA), 36 years and 4 months, \$563,472.06

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

None

**12. RE-RETIREE**

None

**13. DISABILITY**

None

---

PAC Secretary Approval

---

Date

---

BOT Secretary Approval

---

Date

Notes and Comments regarding Approval:

**CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**November 2021**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Winfred Carridine, effective October 30, 2021 in the monthly base amount of \$3,344.68 at the rate of 65.83% (22 years, 11 months)

Donna Dore, effective November 6, 2021 in the monthly amount of \$3,886.03 at the rate of 61.67% (20 years, 10 months)

**2. TIME SERVICE CONNECTIONS COMPLETED**

Donna Dore, 19.5 months in the amount of \$7,841.68

**3. REFUNDS**

Alexandra G Rohde, \$20,236.39

**4. SURVIVOR BENEFITS APPLICATION**

None

**5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

None

**6. VESTED BENEFIT**

None

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

None

**8. OFFICERS ENTERING DROP January 2022**

None

**9. Phase II Biweekly Distribution DROP Program**

None

**10. DROP Payments**

Winfred Carridine, \$10,000

---

COPAC Secretary Approval

---

Date

---

BOT Secretary Approval

---

Date

Notes and Comments regarding Approval:

### **Terry Crews Survivor Benefits Application**

- Pensioner Alicia Crews died 11/19/2020
- Sister Angela Donaldson reported the death on 11/19/2020
- Mr. Crews applied for survivor benefits. Documentation indicates he is the spouse. He did have a different address.
- Ms. Crews had changed her address on 11/5/2020, 2 weeks prior to passing away
- Ms. Crews sister said Ms. Crews was diagnosed in March 2019 with a terminal illness and she moved in with her and her mother and brother to be taken care of because she couldn't walk.
- Facts of the case are largely undisputed. There is a slight difference in the description of when Ms. Crews moved but all parties concur she was living apart from Mr. Crews at the time of death and that she moved as a result of her illness in an attempt to improve her situation. Her illness progressed and she was under hospice care at the new address when she passed away.
- Mr. Crews provided the attached letters.
- We were unable to get documentation from hospice.
- PAC recommended approval of the benefit in December 2021. PAC also recommends modification to Board Rules to recognize additional end-of-life care options that may separate spouses.

### **BACKGROUND ON SURVIVING SPOUSE BENEFITS**

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

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

### **FROM BOARD RULES**

## **PART X – ADMINISTRATION OF BENEFITS**

### 3. Survivor Benefits.



(a) **Surviving Spouse.** Following the death of a member, the Plan shall treat the surviving partner of any marriage, which was lawfully formed in the jurisdiction in which it was entered, as a surviving spouse. The surviving spouse of a pensioner must be married to and residing with the pensioner at the time of the pensioner's death, and otherwise comply with the requirements of the Ordinance Code and these rules with regard to eligibility.

(b) **Applications.** Applicants for survivor benefits must submit a written application on the appropriate form with the following documents (as applicable):

- (i) Marriage certificate or other reasonable official proof of marriage
- (ii) Death certificate, stating cause of death.
- (iii) Two affidavits stating that the witness (friend, neighbor, relative, personal and professional acquaintance have been deemed acceptable) knew of their own personal knowledge that the applicant was married to and living with the deceased employee or retiree at the time of death.
- (iv) Birth certificate and social security card of dependent children less than eighteen (18) years of age, or for a disabled child of any age.
- (v) Social Security Card of the Survivor
- (vi) Driver's License or other government-issued ID of the Survivor

(c) **Benefits Upon Death of a Pensioner.** The deceased pensioner is paid a final payment either on the date of death or on the next scheduled payment. The eligible surviving spouse will receive benefits starting with the next pension payroll following the last payment made to the pensioner.

If there is no eligible survivor entitled to an ongoing pension payment, any remaining employee contributions are paid to the estate of the pensioner. The amount is calculated by subtracting the total gross pension payments from the total employee contributions paid into the Plan.

(d) **Benefits Upon Death of Active Member.** For purposes of determining the amount of benefits due to a surviving spouse of an active member, it shall be assumed that the deceased employee would have continued working for the City until they reached unreduced retirement eligibility. The eligible surviving spouse would then receive 75% of the member benefit that was based on a 2% accrual.

(e) **Benefits paid for surviving minor children** are paid to the surviving child's guardian on behalf of the child. When the child reaches age 18 that benefit is stopped. This includes benefits related to the 10% increase to the surviving spouse benefit for active employees and retired pensioners.

(f) **Benefits to a Surviving Disabled Child.** Child or Orphan benefits may be payable to a surviving disabled child for life, providing the child became disabled and the pensioner died prior to the child attaining 18 years of age. The standards for the disability determination shall generally conform to those used by the Social Security Administration in conjunction with the payment of supplemental security income benefits for children with disabilities. As part of the application review process, the Pension Office may request additional medical information for certification by the System's MRO.

Mr. Terry L Crews  
4672 Fredericksburg Avenue  
Jacksonville, Florida 32208

2020 DEC 29 AMB:46:14

December 23, 2020  
City of Jacksonville Retirement System Administrative Office  
117 West Duval Street, Suite 330  
Jacksonville, Florida 32202

Sub: Request for Pension Release

Respected sir,

With due respect, I want to say that my wife Alicia Ann Crews who has been an employee with the city of Jacksonville in The Clerk of the Circuit Court as a Court Record Aide Senior since November 9, 1987 passed away November 19, 2020 due to Metastatic Endometrial Cancer. May god bless her soul in peace.

On December 23, 2020 I call your office to check on the status and progress of a submitted application for survivor benefits. I was told there was a question concerning my wife permanent home and living address during the time of her passing which is 4672 Fredericksburg Ave. Jacksonville, Florida 32208. My wife passed away at her brother's home 10811 Natalie Dr E. Jacksonville, Florida 32218 under the care of her mother, sister, and brother at her request to be with her family. She also thought that time would relieve herself and me her husband of the stress of being the primary home care provided. During the time my wife stay with her family we were never legally separated or divorce. My wife stays at her brother's house starting around October 19, 2020 until her passing November 19, 2020. My wife and I have been married since June 14, 2008 and have live together as husband and wife residing at 4672 Fredericksburg Ave for twelve years.

The reason for this request for this survivor benefit because it is lost income my wife and I shared and combined as living expense. Both my wife and I are retired and live off social Security and pension. I hope that you'll take my application under your kind consideration and grant me with favor in your decision concerning my pension request.

Sincerely,

  
Terry L. Crews



2021 DEC 8 AM 9:00:34

December 7, 2021

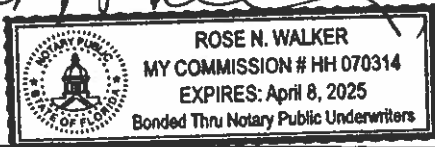
To Whom It May Concern,

Pensioner Alicia Crews lived with her husband, Terry L Crews at 4672 Fredericksburg Ave. Jacksonville, FL 32208, until she was hospitalized on or around October 19, 2020. She was released from the hospital and returned home, then, at her request, went to stay at the home of her brother at 10811 Natalie Dr E. Jacksonville, FL 32218 due to medical reasons. Her cancer progressed and she was then placed under Hospice care while there and passed away on November 19, 2020.

Thank You,

*Alicia L. Crews*  
*TERRY L CREWS*

*Rose N. Walker* NOTARY  
12/7/21



City of Jacksonville Retirement System Pension Office  
117 West Duval Street, Suite 330  
Jacksonville, Florida 32202

EMAIL: [citypension@coj.net](mailto:citypension@coj.net) PHONE: 904-255-7280

PORTAL: <https://jaxpensionportal.coj.net>

<http://www.coj.net/departments/finance/retirement-system>



2021 DEC 8 AM 9:00:36

December 7, 2021

To Whom It May Concern,

Pensioner Alicia Crews lived with her husband, Terry L Crews at 4672 Fredericksburg Ave. Jacksonville, FL 32208, until she was hospitalized on or around October 19, 2020. She was released from the hospital and returned home, then, at her request, went to stay at the home of her brother at 10811 Natalie Dr E. Jacksonville, FL 32218 due to medical reasons. Her cancer progressed and she was then placed under Hospice care while there and passed away on November 19, 2020.

Thank You,

*Sharon F. Lesesne*  
SHARON F. LESESNE

*Rose N. Walker, NOTARY*



*12/7/21*

**City of Jacksonville Retirement System Pension Office**  
**117 West Duval Street, Suite 330**  
**Jacksonville, Florida 32202**

**EMAIL: [citypension@coj.net](mailto:citypension@coj.net) PHONE: 904-255-7280**

**PORTAL: <https://jaxpensionportal.coj.net>**

**<http://www.coj.net/departments/finance/retirement-system>**



2021 DEC 8 AM 9:00:38

December 7, 2021

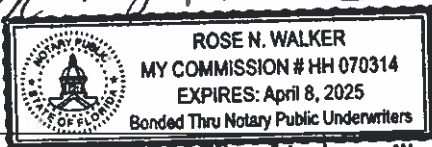
To Whom It May Concern,

Pensioner Alicia Crews lived with her husband, Terry L Crews at 4672 Fredericksburg Ave. Jacksonville, FL 32208, until she was hospitalized on or around October 19, 2020. She was released from the hospital and returned home, then, at her request, went to stay at the home of her brother at 10811 Natalie Dr E. Jacksonville, FL 32218 due to medical reasons. Her cancer progressed and she was then placed under Hospice care while there and passed away on November 19, 2020.

Thank You,

Verna Washington Clark  
Verna Washington Clark

Rose N. Walker, NOTARY



12/7/21

City of Jacksonville Retirement System Pension Office  
117 West Duval Street, Suite 330  
Jacksonville, Florida 32202

EMAIL: [citypension@coj.net](mailto:citypension@coj.net) PHONE: 904-255-7280

PORTAL: <https://jaxpensionportal.coj.net>

<http://www.coj.net/departments/finance/retirement-system>

2021 DEC 8 AM 9:00:40



# Preliminary Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: November 30, 2021

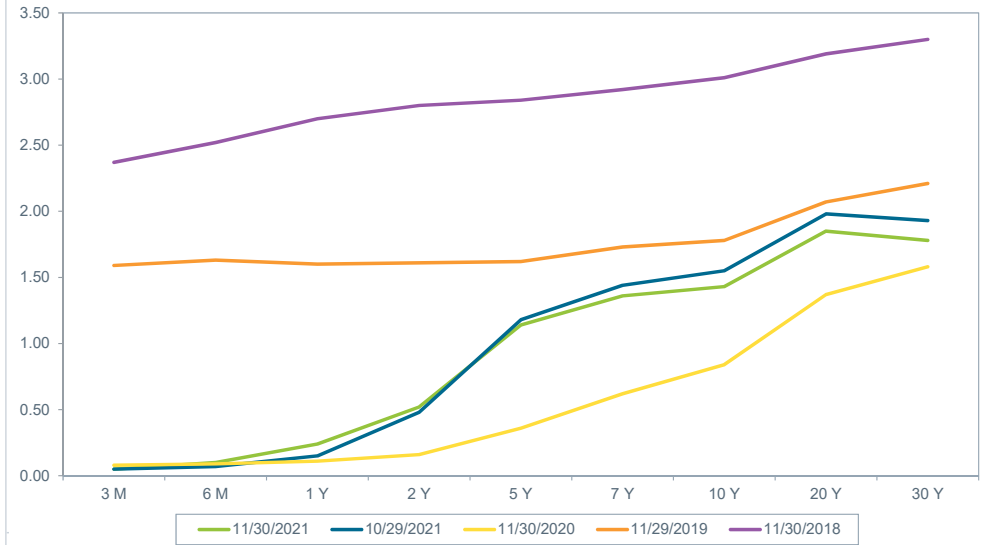


**General Market Commentary**

- Global equity markets provided positive returns for a majority of the month before pulling back sharply the last week of November, as most major indices finished the month with losses. Domestic small cap indices as well as international indices were hit especially hard, finishing the month with mid-single digit losses.
- The announcement of a new strain of COVID-19, the Omicron variant, drove markets lower towards the end of November due to uncertainty over the potential economic impact of the new variant. While the news of the emerging variant has already led to increased global travel restrictions, there is still uncertainty as to how contagious the Omicron variant is and how effective vaccines will be in preventing its spread.
- Also contributing to poor equity performance during November were statements made by Federal Reserve Chairman Powell, who indicated that the Fed may end its bond-buying program sooner than expected due to continued high inflation which could persist into 2022. Powell's comments also led investors to speculate that the Fed could raise interest rates earlier than anticipated, as the yield curve flattened due to an increase in yields on the short end of the curve. Yields on two-year Treasury notes, an indicator of interest rate expectations, reached highs not seen since the start of the COVID-19 pandemic.
- Equity markets posted negative returns in November as the S&P 500 (Cap Wtd) Index returned -0.69% and the MSCI EAFE (Net) Index returned -4.65%. Emerging markets returned -4.08% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.30% in November, outperforming the 0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.63%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -0.67% in November and 9.90% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.19% for the month and 10.02% over the trailing one-year period.
- Crude oil's price fell by 20.81% during the month, but has increased by 45.96% YoY.

Economic Indicators	Nov-21	Oct-21	Nov-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	0.09	0.63
Breakeven Inflation - 5 Year (%)	2.81	▼	2.93	1.70	1.78
Breakeven Inflation - 10 Year (%)	2.51	▼	2.59	1.79	1.95
Breakeven Inflation - 30 Year (%)	2.32	▲	2.32	1.92	2.04
Bloomberg US Agg Bond Index - Yield (%)	1.69	▲	1.66	1.15	2.24
Bloomberg US Agg Bond Index - OAS (%)	0.39	▲	0.33	0.48	0.50
Bloomberg US Agg Credit Index - OAS (%)	0.94	▲	0.82	1.00	1.23
Bloomberg US Corp: HY Index - OAS (%)	3.37	▲	2.87	4.12	4.48
Capacity Utilization (%)	N/A	N/A	76.37	73.26	76.49
Unemployment Rate (%)	4.2	▼	4.6	6.7	5.8
PMI - Manufacturing (%)	61.1	▲	60.8	57.7	54.3
Baltic Dry Index - Shipping	N/A	N/A	3,018	1,366	1,241
Consumer Conf (Conf Board)	109.50	▼	111.60	92.90	100.94
CPI YoY (Headline) (%)	6.2	—	6.2	1.2	1.8
CPI YoY (Core) (%)	4.6	—	4.6	1.6	2.1
PPI YoY (%)	N/A	N/A	12.5	-1.3	1.4
M2 YoY (%)	N/A	N/A	13.0	24.3	8.4
US Dollar Total Weighted Index	116.64	▲	114.51	113.49	107.12
WTI Crude Oil per Barrel (\$)	66	▼	84	45	66
Gold Spot per Oz (\$)	1,775	▼	1,783	1,777	1,424

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Nov-21	Oct-21	Nov-20	Nov-19	Nov-18
3 Month	0.05	0.05	0.08	1.59	2.37
6 Month	0.10	0.07	0.09	1.63	2.52
1 Year	0.24	0.15	0.11	1.60	2.70
2 Year	0.52	0.48	0.16	1.61	2.80
5 Year	1.14	1.18	0.36	1.62	2.84
7 Year	1.36	1.44	0.62	1.73	2.92
10 Year	1.43	1.55	0.84	1.78	3.01
20 Year	1.85	1.98	1.37	2.07	3.19
30 Year	1.78	1.93	1.58	2.21	3.30

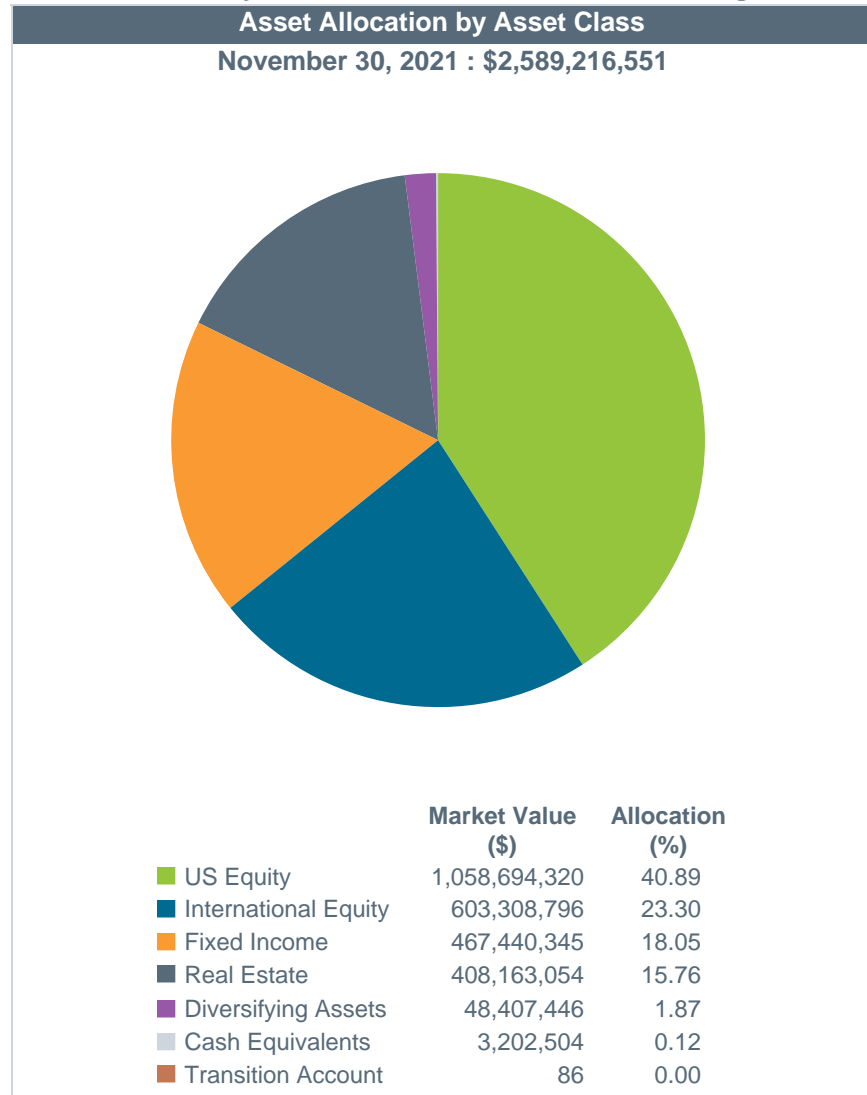
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16
Russell 2000	-4.17	-0.09	12.31	22.02	14.22	12.14	10.86	13.06
MSCI EAFE (Net)	-4.65	-2.31	5.84	10.77	9.83	9.19	5.47	7.39
MSCI EAFE SC (Net)	-5.59	-4.11	5.50	12.70	11.48	10.72	8.77	10.11
MSCI EM (Net)	-4.08	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17
Bloomberg US Agg Bond	0.30	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04
ICE BofAML 3 Mo US T-Bill	0.01	0.00	0.04	0.05	1.05	1.15	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	-0.67	6.88	31.61	35.94	11.87	9.90	8.29	10.95
HFRI FOF Comp Index	-1.19	0.34	6.08	10.02	7.83	5.88	4.12	4.49
Bloomberg Cmtly Index (TR)	-7.31	-4.92	22.78	28.89	6.05	3.31	-1.50	-3.56

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.



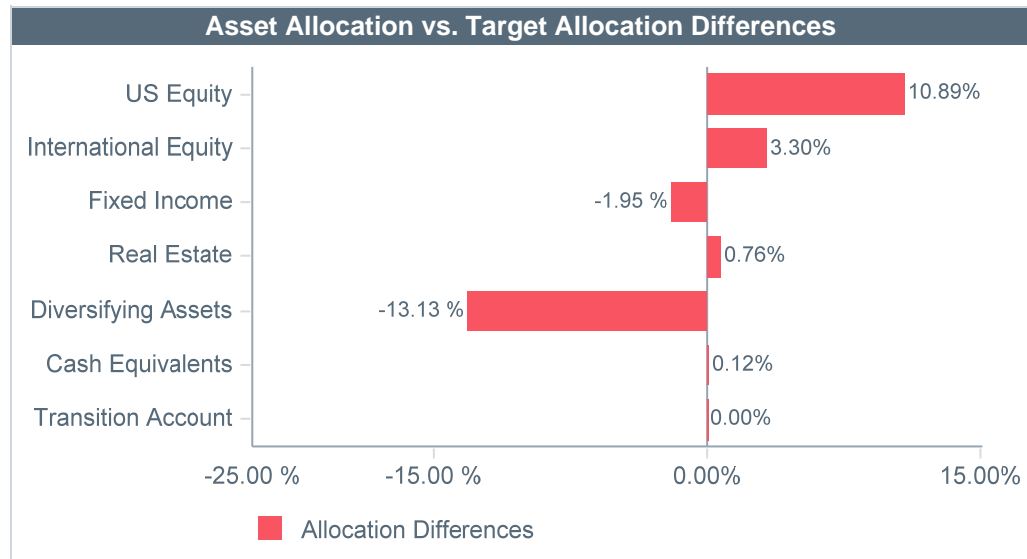


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



**Asset Allocation vs. Target Allocation**

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,589,216,551</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	1,058,694,320	40.89	20.00	30.00	40.00
International Equity	603,308,796	23.30	10.00	20.00	25.00
Fixed Income	467,440,345	18.05	10.00	20.00	30.00
Real Estate	408,163,054	15.76	0.00	15.00	20.00
Diversifying Assets	48,407,446	1.87	0.00	15.00	20.00
Cash Equivalents	3,202,504	0.12	0.00	0.00	10.00
Transition Account	86	0.00	0.00	0.00	0.00



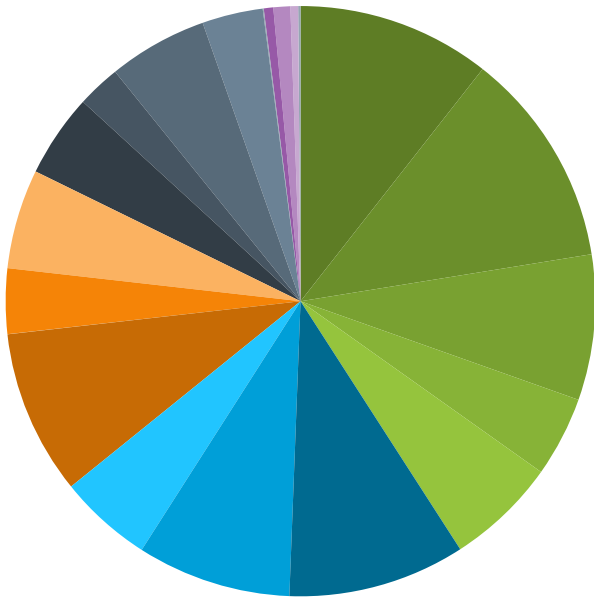
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,469,519,078	-103,694,050	223,391,523	2,589,216,551	8.98

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



November 30, 2021 : \$2,589,216,551



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	274,394,642	10.60
Mellon Large Cap Core Index (CF)	307,116,645	11.86
Loomis Sayles Large Cap Growth (CF)	206,193,848	7.96
Mellon Small Cap Value Index (CF)	113,816,263	4.40
Pinnacle Associates US SMID Cap Growth (SA)	157,172,922	6.07
Silchester International Value (CF)	251,482,727	9.71
Baillie Gifford International Growth (BGEFX)	218,765,326	8.45
Acadian Emerging Markets (CF)	133,060,743	5.14
Baird Core Fixed Income (SA)	233,579,612	9.02
Franklin Templeton Global Multisector Plus (CF)	92,528,025	3.57
Loomis Sayles Multisector Full Discretion (CF)	141,332,708	5.46
Harrison Street Core Property, LP	118,026,289	4.56
PGIM Real Estate PRISA II LP (CF)	61,532,421	2.38
Principal US Property (CF)	140,786,058	5.44
UBS Trumbull Property (CF)	86,414,008	3.34
Vanguard RE Idx;ETF (VNQ)	1,404,279	0.05
Harvest Fund Advisors MLP (SA)	39,712	0.00
Tortoise Capital Advisors MLP (SA)	9,251	0.00
Hancock Timberland (SA)	13,456,440	0.52
Adams Street Private Equity (SA)	23,908,478	0.92
Hamilton Lane Private Credit (SA)	10,993,564	0.42
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	3,202,504	0.12
Transition Account	86	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) represent residual cash. Market value for Principal US Property (CF) is as of 10/31/2021.

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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,589,216,551</b>	<b>100.00</b>	<b>-2.75</b>	<b>0.24</b>	<b>0.24</b>	<b>8.98</b>	<b>12.70</b>	<b>10.73</b>	<b>9.90</b>	<b>7.67</b>	<b>9.61</b>	<b>6.72</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			-1.42	1.50	1.50	13.02	16.24	11.11	9.70	7.70	9.21	6.33	
Difference			-1.33	-1.26	-1.26	-4.04	-3.54	-0.38	0.20	-0.03	0.40	0.39	
<b>Total Equity</b>	<b>1,662,003,116</b>	<b>64.19</b>	<b>-4.07</b>	<b>-0.03</b>	<b>-0.03</b>	<b>11.14</b>	<b>17.29</b>	<b>16.24</b>	<b>14.54</b>	<b>10.79</b>	<b>12.78</b>	<b>7.14</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>1,058,694,320</b>	<b>40.89</b>	<b>-3.09</b>	<b>2.54</b>	<b>2.54</b>	<b>18.85</b>	<b>25.18</b>	<b>19.34</b>	<b>16.85</b>	<b>12.94</b>	<b>15.04</b>	<b>7.88</b>	<b>07/01/1999</b>
US Equity Index			-1.52	5.14	5.14	20.90	26.34	20.20	17.51	13.92	15.95	7.95	
Difference			-1.57	-2.60	-2.60	-2.05	-1.16	-0.86	-0.66	-0.98	-0.91	-0.07	
<b>International Equity</b>	<b>603,308,796</b>	<b>23.30</b>	<b>-5.74</b>	<b>-4.24</b>	<b>-4.24</b>	<b>-0.17</b>	<b>5.68</b>	<b>11.41</b>	<b>10.89</b>	<b>7.24</b>	<b>8.84</b>	<b>6.36</b>	<b>07/01/1999</b>
International Equity Index			-4.50	-2.22	-2.22	3.54	9.14	9.95	9.28	5.39	6.73	4.40	
Difference			-1.24	-2.02	-2.02	-3.71	-3.46	1.46	1.61	1.85	2.11	1.96	
<b>Fixed Income</b>	<b>467,440,345</b>	<b>18.05</b>	<b>-0.59</b>	<b>-0.76</b>	<b>-0.76</b>	<b>-1.42</b>	<b>-0.81</b>	<b>3.64</b>	<b>3.11</b>	<b>2.40</b>	<b>3.28</b>	<b>5.00</b>	<b>07/01/1999</b>
Fixed Income Index			0.12	0.04	0.04	-1.04	-0.69	5.72	3.76	3.13	3.09	4.81	
Difference			-0.71	-0.80	-0.80	-0.38	-0.12	-2.08	-0.65	-0.73	0.19	0.19	
<b>Real Estate</b>	<b>408,163,054</b>	<b>15.76</b>	<b>-0.01</b>	<b>2.56</b>	<b>2.56</b>	<b>10.37</b>	<b>10.07</b>	<b>4.93</b>	<b>5.96</b>	<b>7.24</b>	<b>8.08</b>	<b>5.66</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.19	
Difference			-0.01	2.56	2.56	-2.04	-3.57	-1.20	-0.60	-0.69	-0.84	-0.53	
<b>Diversifying Assets</b>	<b>48,407,446</b>	<b>1.87</b>	<b>0.09</b>	<b>-0.07</b>	<b>-0.07</b>	<b>28.80</b>	<b>29.99</b>	<b>2.71</b>	<b>2.46</b>	<b>0.01</b>	<b>5.33</b>	<b>5.72</b>	<b>03/01/2011</b>
Diversifying Assets Index			-0.55	2.57	2.57	31.08	32.70	2.63	1.90	0.03	3.71	3.59	
Difference			0.64	-2.64	-2.64	-2.28	-2.71	0.08	0.56	-0.02	1.62	2.13	

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



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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>													
<b>Eagle Capital Large Cap Value (SA)</b>	<b>274,394,642</b>	<b>10.60</b>	<b>-5.06</b>	<b>0.20</b>	<b>0.20</b>	<b>23.41</b>	<b>29.44</b>	<b>18.51</b>	<b>17.31</b>	<b>13.58</b>	<b>16.13</b>	<b>11.81</b>	<b>02/01/2007</b>
Russell 1000 Val Index			-3.52	1.37	1.37	17.73	22.25	11.45	10.36	8.87	12.50	7.06	
Difference			-1.54	-1.17	-1.17	5.68	7.19	7.06	6.95	4.71	3.63	4.75	
<b>Mellon Large Cap Core Index (CF)</b>	<b>307,116,645</b>	<b>11.86</b>	<b>-1.34</b>	<b>5.50</b>	<b>5.50</b>	<b>21.54</b>	<b>26.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.72</b>	<b>05/01/2019</b>
Russell 1000 Index			-1.34	5.50	5.50	21.53	26.67	20.65	17.93	14.15	16.18	20.79	
Difference			0.00	0.00	0.00	0.01	-0.08	N/A	N/A	N/A	N/A	-0.07	
<b>Loomis Sayles Large Cap Growth (CF)</b>	<b>206,193,848</b>	<b>7.96</b>	<b>-1.53</b>	<b>4.13</b>	<b>4.13</b>	<b>15.96</b>	<b>19.38</b>	<b>23.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.90</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			0.61	9.33	9.33	24.95	30.70	29.21	25.10	19.05	19.50	24.52	
Difference			-2.14	-5.20	-5.20	-8.99	-11.32	-6.13	N/A	N/A	N/A	-4.62	
<b>Mellon Small Cap Value Index (CF)</b>	<b>113,816,263</b>	<b>4.40</b>	<b>-3.42</b>	<b>0.26</b>	<b>0.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.79</b>	<b>04/01/2021</b>
Russell 2000 Val Index			-3.42	0.27	0.27	23.24	33.01	11.54	9.08	9.25	11.76	1.71	
Difference			0.00	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
<b>Pinnacle Associates US SMID Cap Growth (SA)</b>	<b>157,172,922</b>	<b>6.07</b>	<b>-4.65</b>	<b>0.72</b>	<b>0.72</b>	<b>9.39</b>	<b>19.65</b>	<b>22.58</b>	<b>17.92</b>	<b>13.29</b>	<b>15.90</b>	<b>15.35</b>	<b>03/01/2010</b>
Russell 2500 Grth Index			-5.15	-0.29	-0.29	4.53	13.53	20.20	17.75	13.91	15.55	15.45	
Difference			0.50	1.01	1.01	4.86	6.12	2.38	0.17	-0.62	0.35	-0.10	
<b>International Equity</b>													
<b>Silchester International Value (CF)</b>	<b>251,482,727</b>	<b>9.71</b>	<b>-6.26</b>	<b>-4.65</b>	<b>-4.65</b>	<b>6.72</b>	<b>11.58</b>	<b>5.94</b>	<b>6.86</b>	<b>5.57</b>	<b>8.38</b>	<b>8.90</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			-6.02	-4.52	-4.52	4.66	9.29	4.01	5.07	2.28	5.14	4.93	
Difference			-0.24	-0.13	-0.13	2.06	2.29	1.93	1.79	3.29	3.24	3.97	
<b>Baillie Gifford International Growth (BGEFX)</b>	<b>218,765,326</b>	<b>8.45</b>	<b>-6.01</b>	<b>-3.16</b>	<b>-3.16</b>	<b>-8.00</b>	<b>-2.92</b>	<b>23.97</b>	<b>20.21</b>	<b>12.95</b>	<b>13.00</b>	<b>12.91</b>	<b>06/01/2009</b>
Baillie Gifford Index			-3.61	-0.63	-0.63	2.02	7.38	14.85	12.42	7.98	9.13	8.92	
Difference			-2.40	-2.53	-2.53	-10.02	-10.30	9.12	7.79	4.97	3.87	3.99	
Baillie Gifford Spliced Index			-4.50	-2.22	-2.22	3.54	9.14	10.36	9.51	5.68	7.54	7.26	
Difference			-1.51	-0.94	-0.94	-11.54	-12.06	13.61	10.70	7.27	5.46	5.65	
<b>Acadian Emerging Markets (CF)</b>	<b>133,060,743</b>	<b>5.14</b>	<b>-4.30</b>	<b>-5.21</b>	<b>-5.21</b>	<b>1.66</b>	<b>10.77</b>	<b>8.77</b>	<b>8.52</b>	<b>4.11</b>	<b>5.15</b>	<b>3.52</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			-4.08	-3.13	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17	3.18	
Difference			-0.22	-2.08	-2.08	6.00	8.07	-0.50	-1.00	-1.01	-0.02	0.34	

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



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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>													
<b>Baird Core Fixed Income (SA)</b>	<b>233,579,612</b>	<b>9.02</b>	<b>0.19</b>	<b>0.08</b>	<b>0.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.23</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			0.30	0.27	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04	0.88	
Difference			-0.11	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	0.35	
<b>Franklin Templeton Global Multisector Plus (CF)</b>	<b>92,528,025</b>	<b>3.57</b>	<b>-2.09</b>	<b>-2.47</b>	<b>-2.47</b>	<b>-6.18</b>	<b>-5.05</b>	<b>-4.01</b>	<b>-0.85</b>	<b>-1.41</b>	<b>1.61</b>	<b>4.48</b>	<b>09/01/2007</b>
Frank. Temp. Global Multisector Index			-0.38	-0.66	-0.66	-4.47	-3.12	4.37	3.39	2.26	2.04	3.43	
Difference			-1.71	-1.81	-1.81	-1.71	-1.93	-8.38	-4.24	-3.67	-0.43	1.05	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>141,332,708</b>	<b>5.46</b>	<b>-0.87</b>	<b>-0.99</b>	<b>-0.99</b>	<b>-0.72</b>	<b>0.45</b>	<b>7.70</b>	<b>6.27</b>	<b>4.92</b>	<b>6.71</b>	<b>6.62</b>	<b>10/01/2007</b>
Bloomberg Gbl Agg Bond Index			-0.29	-0.53	-0.53	-4.57	-3.29	4.34	3.29	2.14	1.85	3.09	
Difference			-0.58	-0.46	-0.46	3.85	3.74	3.36	2.98	2.78	4.86	3.53	
<b>Real Estate</b>													
<b>Harrison Street Core Property LP</b>	<b>118,026,289</b>	<b>4.56</b>	<b>0.00</b>	<b>2.79</b>	<b>2.79</b>	<b>8.57</b>	<b>8.57</b>	<b>6.68</b>	<b>7.48</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.88	
Difference			0.00	2.79	2.79	-3.84	-5.07	0.55	0.92	N/A	N/A	0.55	
<b>PGIM Real Estate PRISA II LP (CF)</b>	<b>61,532,421</b>	<b>2.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.22</b>	<b>8.22</b>	<b>4.63</b>	<b>6.04</b>	<b>N/A</b>	<b>N/A</b>	<b>7.51</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	7.57	
Difference			0.00	0.00	0.00	-4.19	-5.42	-1.50	-0.52	N/A	N/A	-0.06	
<b>Principal US Property (CF)</b>	<b>140,786,058</b>	<b>5.44</b>	<b>0.00</b>	<b>1.34</b>	<b>1.34</b>	<b>13.06</b>	<b>13.91</b>	<b>6.74</b>	<b>7.37</b>	<b>8.79</b>	<b>N/A</b>	<b>9.06</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	8.05	
Difference			0.00	1.34	1.34	0.65	0.27	0.61	0.81	0.86	N/A	1.01	
<b>UBS Trumbull Property (CF)</b>	<b>86,414,008</b>	<b>3.34</b>	<b>0.00</b>	<b>6.04</b>	<b>6.04</b>	<b>10.23</b>	<b>7.93</b>	<b>1.14</b>	<b>2.84</b>	<b>4.77</b>	<b>6.13</b>	<b>4.85</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	12.41	13.64	6.13	6.56	7.93	8.92	6.19	
Difference			0.00	6.04	6.04	-2.18	-5.71	-4.99	-3.72	-3.16	-2.79	-1.34	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,404,279</b>	<b>0.05</b>	<b>-2.11</b>	<b>4.87</b>	<b>4.87</b>	<b>28.07</b>	<b>31.55</b>	<b>13.15</b>	<b>10.09</b>	<b>8.32</b>	<b>10.69</b>	<b>13.77</b>	<b>12/01/2008</b>
Custom REITs Index			-2.17	4.75	4.75	28.10	31.67	13.15	10.62	8.72	11.24	14.56	
Difference			0.06	0.12	0.12	-0.03	-0.12	0.00	-0.53	-0.40	-0.55	-0.79	

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



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

As of November 30, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>													
<b>Hancock Timberland (SA)</b>	<b>13,456,440</b>	<b>0.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.69</b>	<b>14.69</b>	<b>7.19</b>	<b>8.59</b>	<b>7.69</b>	<b>7.60</b>	<b>4.62</b>	<b>10/01/2006</b>
NCREIF Timberland Index			0.00	0.00	0.00	4.41	5.01	2.42	2.90	3.84	4.89	5.14	
Difference			0.00	0.00	0.00	10.28	9.68	4.77	5.69	3.85	2.71	-0.52	
<b>Adams Street Private Equity (SA)</b>	<b>23,908,478</b>	<b>0.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16.25</b>	<b>16.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.91</b>	<b>11/01/2020</b>
S&P 500 Index+3%			-0.45	6.79	6.79	26.57	31.76	23.99	21.44	17.60	19.64	42.30	
Difference			0.45	-6.79	-6.79	-10.32	-15.51	N/A	N/A	N/A	N/A	-27.39	
<b>Hamilton Lane Private Credit (SA)</b>	<b>10,993,564</b>	<b>0.42</b>	<b>0.41</b>	<b>-0.31</b>	<b>-0.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.27</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			-1.56	-2.09	-2.09	1.48	4.05	8.72	7.94	7.04	8.64	1.07	
Difference			1.97	1.78	1.78	N/A	N/A	N/A	N/A	N/A	N/A	-11.34	
<b>Dreyfus Gvt Csh Mgt;Inst (DGCXX)</b>	<b>3,202,504</b>	<b>0.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.38</b>	<b>0.38</b>	<b>1.01</b>	<b>1.16</b>	<b>0.88</b>	<b>0.64</b>	<b>1.33</b>	<b>04/01/2001</b>
FTSE 3 Mo T-Bill Index			0.00	0.01	0.01	0.04	0.05	1.02	1.12	0.84	0.60	1.31	
Difference			0.00	-0.01	-0.01	0.34	0.33	-0.01	0.04	0.04	0.04	0.02	

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

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



**Performance Related Comments:**

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

**Custom Composite Benchmark Comments:**

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

**Custom Manager Benchmark Comments:**

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

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



PORTLAND

BOISE

CHICAGO

NEW YORK

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





# City of Jacksonville Employees' Retirement System

## INVESTMENT ACTIVITY UPDATE: December 2021

### Events

#### Board Due Diligence Meetings

**1<sup>st</sup> Thursday Each Month**

*Presentation: 12:30-2 PM*

*City Hall Conference Room 3C*

**January 6, 2021**

*Baillie Gifford- International  
Growth Equity*

**February 3, 2022**

*Loomis Sayles- US LC Growth  
Equity*

**March 3, 2022**

*Eagle Capital- US LC Value Equity*

**April 7, 2022**

*Silchester- International Value  
Equity*

**May 5, 2022**

*Adams Street- Private Equity*

**June 2, 2022**

*SMID Core or Value*

**July 7, 2022**

*SMID Core or Value*

**Upcoming:**

*Fixed Income or Real Estate*

### Staff Update

#### Contract Status

##### Completed:

HIG Real Estate & Hammes  
Partners

##### SMID Under Review:

Systematic Financial  
Kayne Anderson Rudnick

#### Meeting Current Managers

Acadian- EM Equity

#### Meeting Prospect Managers

Carlyle- Credit/FI

DFA- FI

Epoch- Equity

Income Research Man –FI

Polen Capital- Equity

### Cash Flows

#### Hamilton Lane-Private Credit

##### HL Strategic Opportunities

Net Capital Call: \$1.35 M

Inclusive of a \$.313M

distribution, 11/30

##### Balance Point Capital

Capital Call: \$.432 M 12/13

#### Adams Street- Private Equity

Capital Call: \$2.6 M 11/29

Total called: \$24.3 million

#### Provider Disbursements

#### Provider Redemptions

**None**