

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, May 1, 2025 at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Kayne Anderson Small-Mid Cap Core

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, May 22, 2025 at 2 PM
- b. Systematic SMID Value discussion scheduled for Thursday, June 5, 2025 at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

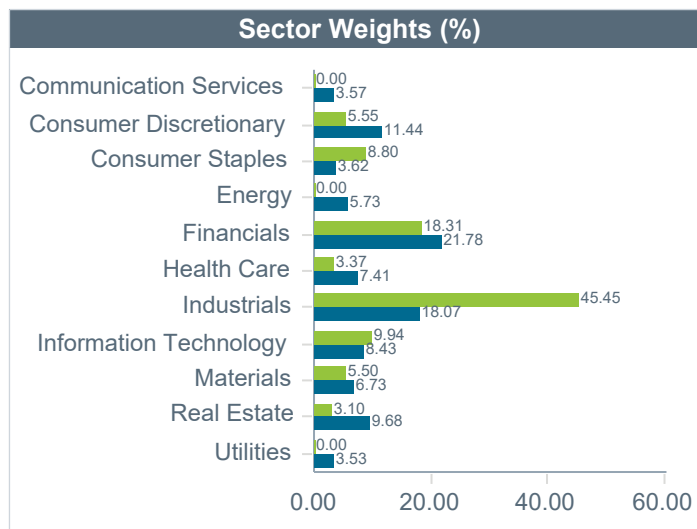
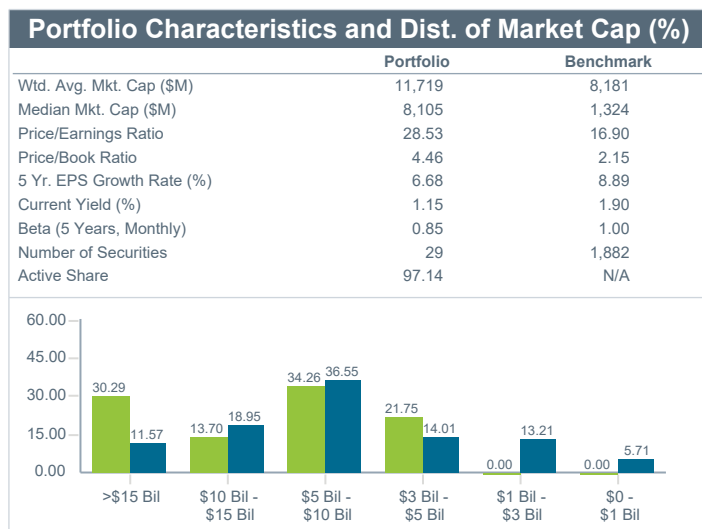
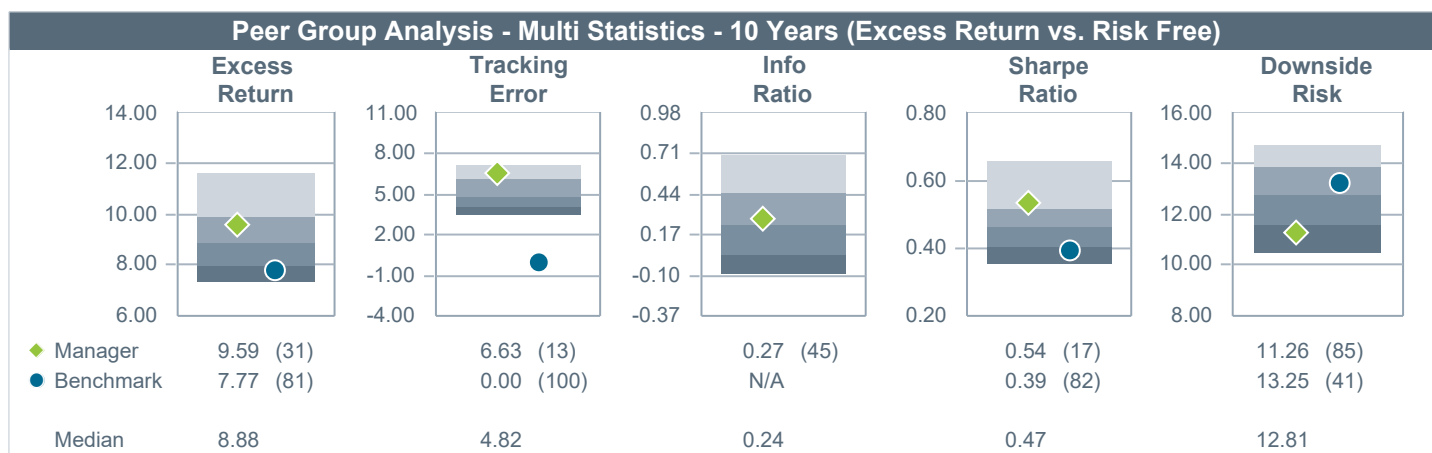
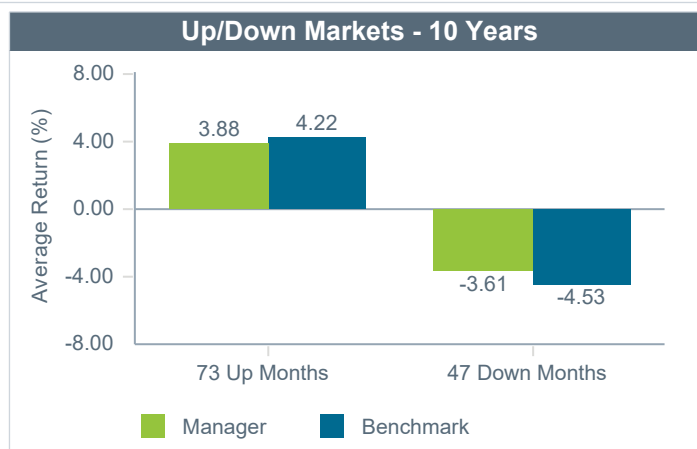
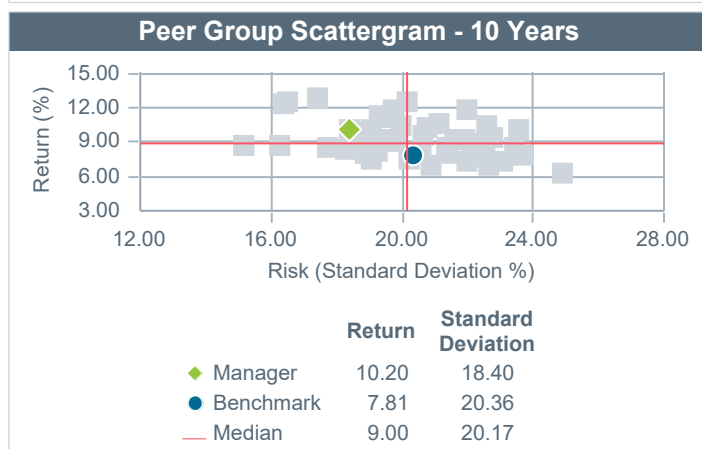
Manager: Kayne Anderson US SMID Value (SA)

As of December 31, 2024

Benchmark: Russell 2500 Val Index

Peer Group: IM U.S. SMID Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.61	11.30	1.62	9.84	9.39	10.20	17.87	-20.00	22.18	24.69	33.20
Benchmark	-0.26	10.98	3.81	8.44	7.17	7.81	15.98	-13.08	27.78	4.88	23.56
Difference	-0.35	0.32	-2.19	1.40	2.22	2.40	1.89	-6.92	-5.60	19.82	9.63
Peer Group Median	-0.77	11.39	4.90	9.70	8.72	9.00	16.04	-10.29	28.03	7.07	27.19
Rank	43	52	92	47	41	25	36	91	93	5	7
Population	57	57	57	57	53	50	69	75	77	84	84



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Kayne Anderson Rudnick
Investment Management

A VIRTUS INVESTMENT PARTNER

City of Jacksonville Employees Retirement System
Small-Mid Cap Quality Value Portfolio
First Quarter 2025 Review



1984 - 2024

Celebrating 40 Years
of Quality

kayne.com

2000 Avenue of the Stars, Suite 1110 Los Angeles, CA 90067 T 800.231.7414

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Agenda



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Investment Management

1. Portfolio Performance
2. U.S. Small-Mid Cap Quality Value Equity
3. Commissions
4. Proxy Voting Activity
5. Market Outlook
6. Statement

City of Jacksonville Employees Retirement System

Portfolio Summary as of March 31, 2025

Account Number: C0241300

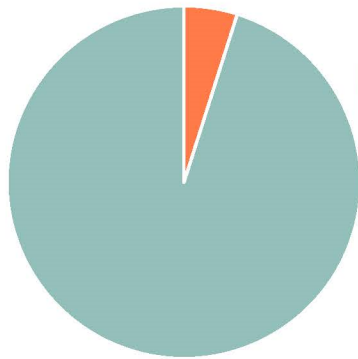


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Investment Management

Inception Date: 02/07/22

Portfolio Summary

Asset Allocation



	Market Value (\$)	% of Allocation	Current Yield (%)
Cash & Equivalents	3,335,151	4.88	4.26
Equities	65,054,441	95.12	1.12
Total Portfolio	68,389,593	100.00	1.27

Change in Portfolio

	Month to Date (\$)	Year to Date (\$)	Inception to Date (\$)
Beginning Total Portfolio Value	71,323,212	71,371,298	83,453,032
Net Contributions/Withdrawals	0	(108,091)	(22,206,208)
Interest/Dividend Income	108,171	239,152	3,409,960
Change in Market Value	(3,041,791)	(3,112,766)	3,732,809
Ending Total Portfolio Value	68,389,593	68,389,593	68,389,593

Time Weighted Return

	Month to Date	Quarter to Date	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
City of Jacksonville Employees Retirement System (C0241300)	(4.11)	(4.18)	(4.18)	(0.29)	3.96	-	-	3.53	02/07/22
Index Results									
Russell 2500 Value Index	(5.44)	(5.83)	(5.83)	(1.47)	2.27	-	-	3.46	02/07/22

Market values include accrued income. Performance returns are net of fees. Asset Class Returns (i.e. Fixed Income, Equities), if shown, are gross of fees. Returns greater than one year are annualized. KAR uses the time-weighted-return ("TWR") methodology to present investment returns in your portfolio, which represents the compound growth rate of a portfolio without distortions to returns caused by the timing of inflows/outflows of cash and assets during the time period(s) shown. As a result, your actual rate of return will differ if you have had meaningful inflows/outflows of cash and assets during the time period(s) shown. Please refer to the Disclosures page for a full list of disclosures.

Firm Overview

As of March 31, 2025

Profile

- Originally established to manage founder capital
- Over four decades of experience
- A differentiated “business analyst” investment approach focusing on high-quality businesses[†]
- A disciplined and repeatable investment process that produces high-conviction portfolios
- A wholly owned, independent subsidiary of Virtus Investment Partners

At a Glance

Year Founded	1984
Headquarters	Los Angeles, CA
AUM	\$64.3 billion*
Number of Equity Investment Professionals	22
Average Investment Experience	16 Years

**Figures in USD.*

†Please refer to the “Tenets of Quality: Our Quality Business Assessment” slide later in this presentation for KAR’s definition of high-quality businesses.

Disciplined Investment Approach

Investment Philosophy & Objectives

Investment Philosophy

We believe that purchasing high-quality businesses with competitive protections at attractive valuations will achieve excess returns over a complete market cycle

Investment Objectives

- To achieve a return meaningfully above that of the Russell 2500™ Value Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics*

**There is no guarantee that the portfolio will meet its objective.*



Competitive Protection

- Brand/Reputation
- Network Effect
- Scale/Cost Advantage
- Benchmarking Standard
- High Customer Switching Costs
- Barriers to Entry/Unique Asset
- Low Obsolescence Risk



Owner-Oriented Management

- Cultivates Competitive Advantage
- Rational Capital Allocation
- Considers Stakeholder Interests



HIGH QUALITY BUSINESS

- Protect and Grow Market Share
- High Economic Return on Capital
- Business Returns → Shareholder Returns

Small-Mid Cap Quality Value Team



Kayne Anderson Rudnick
Investment Management

Portfolio Manager/Analysts	Responsibility	Research Start Date	KAR Start Date
Julie Kutasov	Portfolio Manager and Senior Research Analyst Sector Coverage: Materials, Industrials and Utilities	2001	2001
Craig Stone	Portfolio Manager and Senior Research Analyst Sector Coverage: Real Estate and Consumer Staples	1990	2000
Todd Bailey, CFA	Senior Research Analyst Sector Coverage: Financials (Insurance Industry) and Information Technology	1999	2002
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Information Technology and Health Care	2004	2013
Jon Christensen, CFA	Senior Research Analyst Sector Coverage: Health Care and Industrials	1995	2001
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials, Information Technology, Energy and Industrials	2012	2012
Adam Xiao, CFA	Senior Research Analyst Sector Coverage: Financials, Consumer Discretionary, Information Technology and Industrials	2013	2018
Tyler Cantarano	Research Analyst Sector Coverage: Information Technology, Consumer Discretionary and Communication Services	2017	2024
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	2008	2018
Luke Longinotti, CFA	Governance & Sustainability Analyst	2020	2023
Arthur Su, CFA	Research Analyst Sector Coverage: Information Technology and Industrials	2015	2022
Clarissa Ali	Associate Research Analyst	2023	2018

Institutional Client Services Team



Kayne Anderson Rudnick
Investment Management

Institutional Client Services	Responsibility	Industry Start Date	KAR Start Date
Jason Pomatto	Managing Director - Senior Client Portfolio Manager	1994	2021
Ben Falcone, CFA	Managing Director - Client Portfolio Manager	1996	2023
Stephanie Luh, CFA	Managing Director - Institutional Client Relationship Manager	2005	2025
James May, CFA	Managing Director - Client Portfolio Manager	1989	2019
Ben Corser	Portfolio Specialist	2006	2018
Maritza Gonzalez	Director - Institutional Client Services	1996	2004
Ivan Perez	Senior Client Service Specialist	1995	2022
Priscilla Levy	Client Service Associate	2023	2025

Market Review

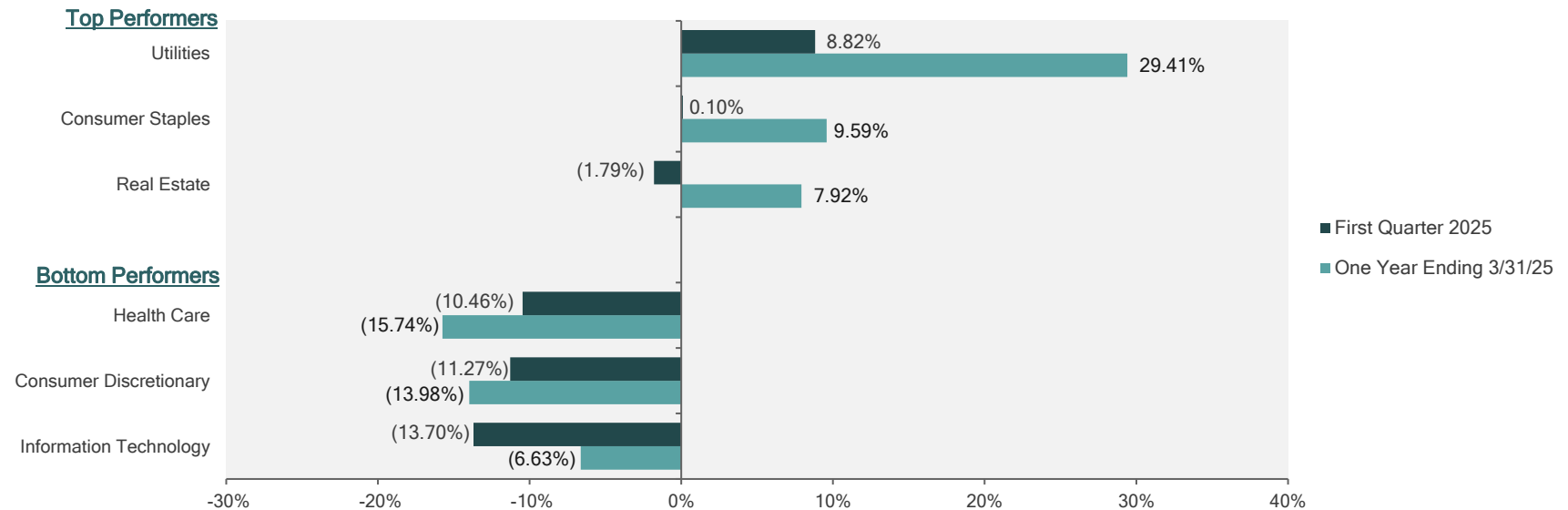
Performance by Sector and Style



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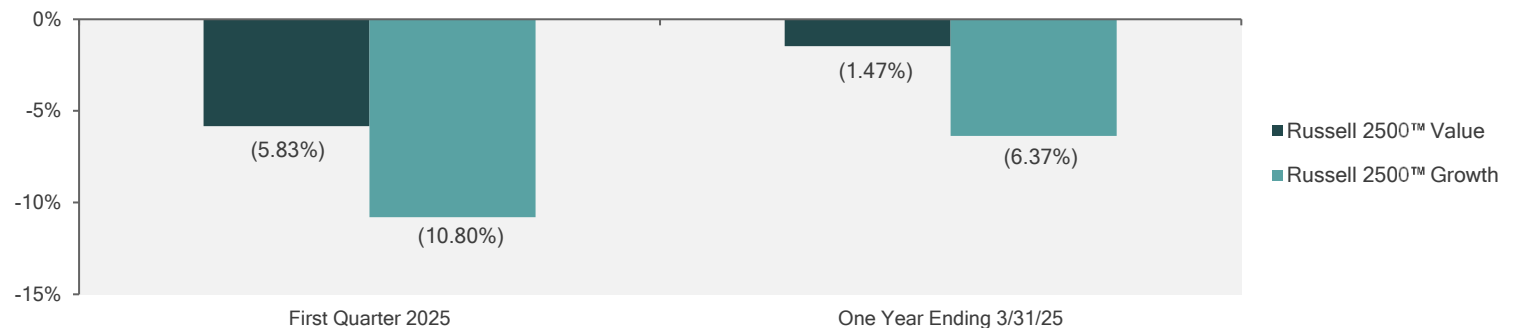
Sector Performance

Russell 2500™ Value Index



Performance by Style

Russell 2500™ Value Index vs. Russell 2500™ Growth Index



This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

*Data is obtained from FactSet Research Systems and is assumed to be reliable. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment. **Past performance is no guarantee of future results.***

Market Review

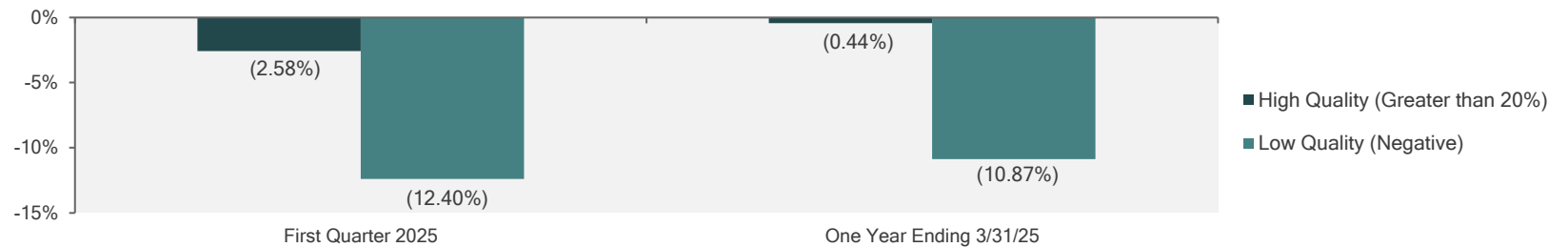
Performance by Financial Metric



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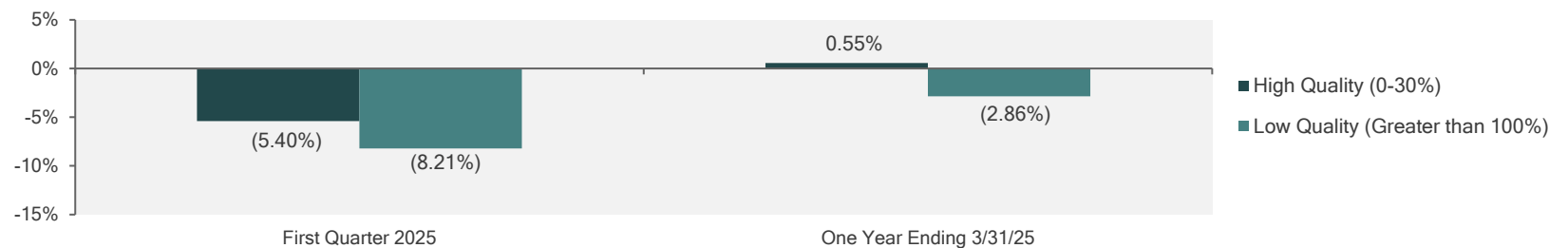
Performance by Return on Equity

Russell 2500™ Value Index



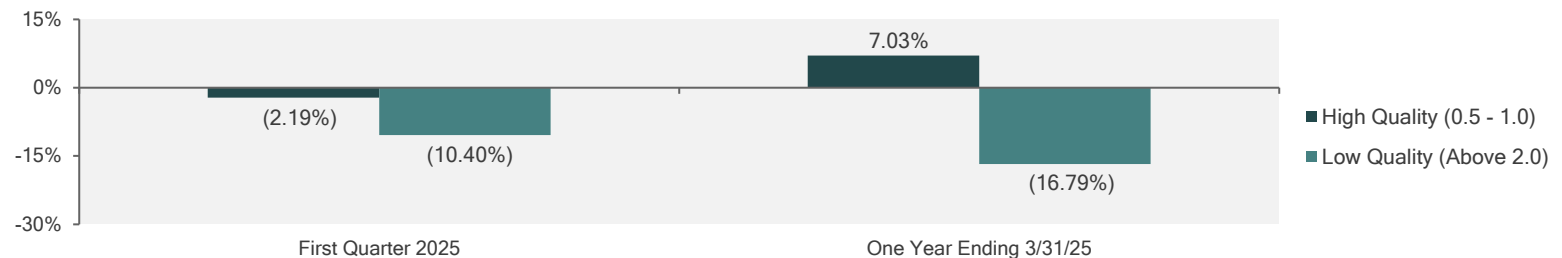
Performance by Debt/Capital Ratio

Russell 2500™ Value Index



Performance by Beta

Russell 2500™ Value Index



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Quarterly Performance Overview

Small-Mid Cap Quality Value Portfolio

Periods Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

Monthly and Quarterly Performance

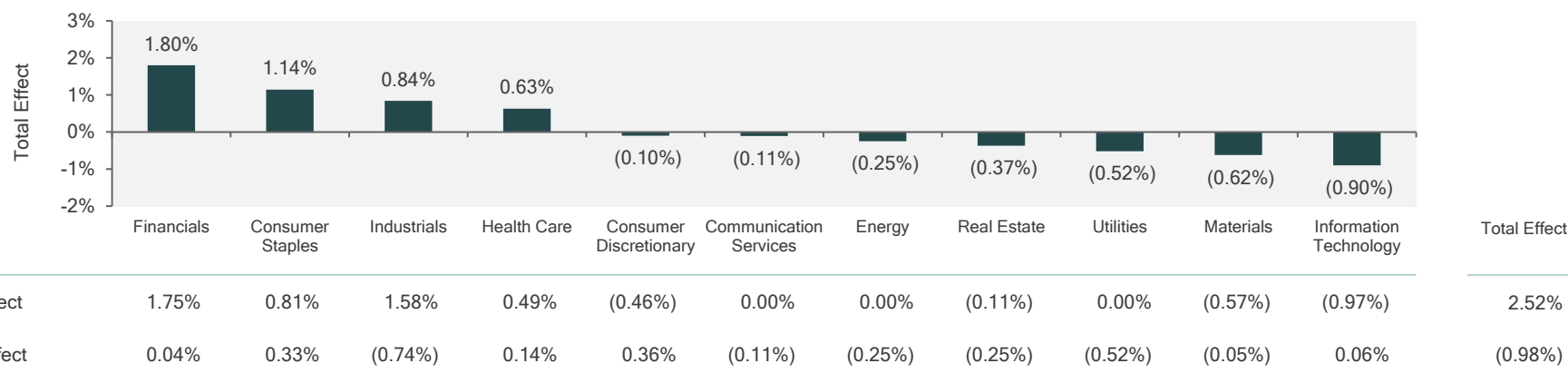
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
January	2.94	2.87	3.40	(54)
February	(2.80)	(2.87)	(3.70)	83
March	(4.10)	(4.17)	(5.44)	126
First Quarter	(4.04)	(4.25)	(5.83)	158

Annualized Performance

Periods Ending 3/31/25	Gross (%)	Net (%)	Index (%)
1 Year	0.18	(0.66)	(1.47)
5 Years	14.98	14.02	16.65
10 Years	9.20	8.29	6.84

Attribution by Sector

Quarter Ending March 31, 2025



KAR Selection Effect	1.75%	0.81%	1.58%	0.49%	(0.46%)	0.00%	0.00%	(0.11%)	0.00%	(0.57%)	(0.97%)	2.52%
KAR Allocation Effect	0.04%	0.33%	(0.74%)	0.14%	0.36%	(0.11%)	(0.25%)	(0.25%)	(0.52%)	(0.05%)	0.06%	(0.98%)

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*The attribution data provided herein is based on an external returns methodology for a representative portfolio, which may differ from any particular portfolio's calculated return. Data is provided by SS&C GWP™ and FactSet Research Systems and is assumed to be reliable. Returns for the Kayne Anderson Rudnick composite are final. All periods less than one year are total returns and are not annualized. Fees presented on the Disclosure page could vary from the assumed fee in the net-of-fee calculation, as actual fees paid by a particular client account differ depending on a variety of factors including, but not limited to, business unit and size of mandate. The fee used on the Disclosure page utilizes an assumed maximum fee across the firm's business units, which is further detailed on that page. For further details on the composite, please see the disclosure statement in this presentation. Numbers may not always add up due to rounding. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.*

Highest Contributors

Small-Mid Cap Quality Value Portfolio

Quarter Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
W. R. Berkley	+0.85%	Good underwriting profitability and healthy rate increases within most of W.R. Berkley's segments are producing robust financial results.
BJ's Wholesale Club	+0.83%	As we see it, accelerating comp store sales, strong membership retention, along with continued value proposition versus grocery chain competitors set BJ's Wholesale Club up for good results in the quarter.
Broadridge Financial Solutions	+0.31%	Broadridge Financial reported a quarter with strong equity position growth driven by increased investor participation. This resulted in revenue growth and margin expansion.
RBC Bearings	+0.28%	RBC continues to experience robust demand in their Aerospace & Defense business and continues to exhibit improved profitability as a consolidated company.
Jack Henry & Associates	+0.17%	The stability of Jack Henry's business and consistent cash flow generation helped support the company's shares in the midst of a broader decline in the market.

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Lowest Contributors

Small-Mid Cap Quality Value Portfolio
Quarter Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Zebra Technologies	(1.14%)	Zebra is beginning to see signs of customers slowing spending decisions related to their supply chains due to geopolitical and macro uncertainty. The company also faces tariff risk as many of its products are sourced from China and other parts of Southeast Asia.
Teradyne	(0.95%)	Teradyne lowered its outlook for tester growth in 2025 due to order pushouts by customers given the uncertainty around tariffs and trade restrictions under the new administration.
Gentex	(0.57%)	Gentex is being negatively impacted by a cyclical slowdown in automotive production causing earnings to fall short of expectations. While the company is executing well and growing wallet share, its customers are facing several challenges in the current environment.
H.B. Fuller	(0.55%)	H.B. Fuller reported weaker-than-expected operating results driven by reduced demand.
TransUnion	(0.52%)	TransUnion reported good results with solid growth and margin expansion on strength in financial services and growth in international markets. However, the outlook for 2025 was below expectations on subdued lending conditions, with weaker investor sentiment on economic growth and interest rate path under the new administration.

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Annual Performance Overview

Small-Mid Cap Quality Value Portfolio

Periods Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

Quarterly and Annual Performance

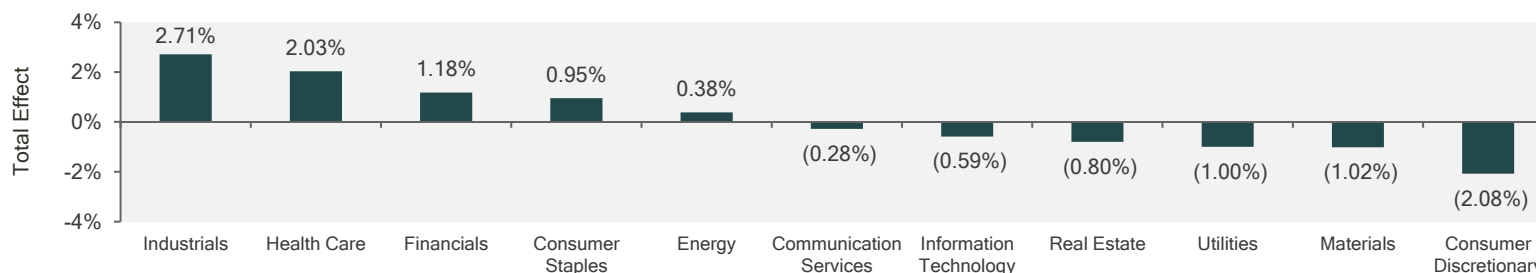
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Second Quarter 2024	(2.88)	(3.09)	(4.31)	121
Third Quarter 2024	8.20	7.97	9.63	(165)
Fourth Quarter 2024	(0.64)	(0.85)	(0.26)	(59)
First Quarter 2025	(4.04)	(4.25)	(5.83)	158
1 Year Ending 3/31/25	0.18	(0.66)	(1.47)	81

Annualized Performance

Periods Ending 3/31/25	Gross (%)	Net (%)	Index (%)
1 Year	0.18	(0.66)	(1.47)
5 Years	14.98	14.02	16.65
10 Years	9.20	8.29	6.84

Attribution by Sector

One Year Ending March 31, 2025



	Industrials	Health Care	Financials	Consumer Staples	Energy	Communication Services	Information Technology	Real Estate	Utilities	Materials	Consumer Discretionary	Total Effect
KAR Selection Effect	4.37%	1.40%	0.99%	0.33%	0.00%	0.00%	(0.69%)	(0.20%)	0.00%	(1.08%)	(2.75%)	2.37%
KAR Allocation Effect	(1.66%)	0.63%	0.19%	0.61%	0.38%	(0.28%)	0.09%	(0.60%)	(1.00%)	0.06%	0.67%	(0.91%)

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Highest Contributors

Small-Mid Cap Quality Value Portfolio
One Year Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
BJ's Wholesale Club	+1.30%	BJ's Wholesale Club has now seen twelve straight quarters of traffic growth. Membership retention is still strong, and we believe the value proposition relative to grocery chain competitors could gain speed in this inflationary environment.
Lennox International	+1.07%	Lennox saw improving residential HVAC market conditions, particularly near the end of the year, on top of sustained momentum in the commercial HVAC market, resulting in strong revenue growth and margin expansion in 2024.
LPL Financial	+0.78%	LPL Financial's shares appreciated due to lessened risk of regulatory action on interest paid on client cash with the change in the SEC's administration after the U.S. general election. The company continued to report market share gains and profit growth throughout the trailing twelve months.
Broadridge Financial Solutions	+0.75%	Over the past twelve months, Broadridge Financial benefited from growing investor participation, resulting in revenue growth and profit expansion.
CorVel	+0.72%	From our perspective, CorVel's operating results are benefiting from the company's focus on inefficient areas within health care where it can apply its innovation capabilities.

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Lowest Contributors

Small-Mid Cap Quality Value Portfolio
One Year Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Leslie's	(1.39%)	Leslie's has seen revenue and profit declines associated with weak demand for pool related products, as well as continued disinflationary pricing pressures on pool chemicals. We exited our position in 3Q24.
Gentex	(1.38%)	Gentex is being negatively impacted by a cyclical slowdown in automotive production. While we believe the company is executing well and growing wallet share, its customers are facing several challenges in the current environment.
Thor Industries	(1.05%)	Thor continues to be impacted by a cyclical downturn in industry-wide RV sales, driven in part by lower affordability, elevated interest rates and declining consumer confidence. The company is beginning to see some irrational pricing by competitors.
H.B. Fuller	(1.02%)	H.B. Fuller reported weaker-than-expected operating results driven by reduced demand.
Toro	(0.80%)	Toro continues to be impacted by excess inventory in the residential channel.

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Purchases

Small-Mid Cap Quality Value Portfolio
Quarter Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

Purchases	Descriptions/Reasons
POOLCORP – Initiated Position	POOLCORP is the world's largest wholesale distributor of swimming pool supplies, equipment, and related leisure products, with approximately 120,000 customers around the world. The company carries more than 200,000 products across 45 product categories from over 2,200 suppliers.
Gentex – Increased Position	Gentex has performed well despite a challenging environment as it continues to outgrow the automotive market. We continue to believe that both existing and new products' penetration should continue to support the company's above-industry revenue growth and drive profitability expansion. While the industry's near-term outlook remains challenging, with the shares' valuation attractive, we increased our position.

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New Position

Small-Mid Cap Quality Value Portfolio
Quarter Ending March 31, 2025



Kayne Anderson Rudnick
Investment Management

POOLCORP (POOL)

- POOLCORP's market share in the domestic pool supply distribution business is over 40%. Their nearest competitor has single-digit market share.
- With a large group of suppliers, we believe this dramatic difference in size gives them purchasing power advantages that allow them to price competitively and provide value-added services to customers, while attaining strong profitability. Management estimates that their purchasing cost advantage is approximately 2% to 3%.
- As we see it, scale also gives POOLCORP a cost advantage through distribution efficiencies.

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Sales	Reasons
Broadridge Financial Solutions—Trimmed Position	We trimmed our position in Broadridge Financial Solutions to help fund a new purchase in the portfolio. With the shares’ valuation attractive and with the company’s market cap having reached nearly \$28 billion, we believed it was an opportune time to reduce our overweight position.

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Portfolio Characteristics

Small-Mid Cap Quality Value Portfolio

As of March 31, 2025



Kayne Anderson Rudnick
Investment Management

	KAR Small-Mid Cap Quality Value	Russell 2500™ Value Index
Quality		
Return on Equity—Past 5 Years	25.1%	12.3%
Debt/EBITDA*	1.2 x	2.7 x
Earnings Variability—Past 10 Years	33.8%	73.4%
Growth		
Earnings Per Share Growth—Past 5 Years	8.1%	10.0%
Earnings Per Share Growth—Past 10 Years	10.8%	8.3%
Dividend Per Share Growth—Past 5 Years	10.0%	6.9%
Dividend Per Share Growth—Past 10 Years	11.4%	5.9%
Capital Generation—{ROE x (1-Payout)}	17.5%	8.8%
Value		
P/E Ratio—Trailing 12 Months	26.8 x	23.4 x
Dividend Yield†	1.1%	2.0%
Free Cash Flow Yield‡	4.7%	4.5%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Average	\$10.3 B	\$7.0 B
Largest Market Cap—3-Year Average	\$27.7 B	\$26.2 B
Annualized Standard Deviation—Since Inception (Net of Fees)	17.8%	20.1%

In a market of average businesses, we seek to own protected proprietary businesses that generate exceptional returns on shareholders' capital without employing significant debt.

In a market of cyclical businesses requiring growth capital from fickle markets, we seek to own companies producing self-funded strong, consistent growth sustainable into the future.

*KAR utilizes the interquartile method when calculating Debt/EBITDA. The interquartile method excludes outliers from an aggregate statistic such as weighted average. The interquartile method does not assume that data from the top or bottom of the distribution are outliers—only the extreme ends are excluded—and that it can be applied consistently as a quantitative method for most fundamental characteristics. Debt/EBITDA utilizes net debt for the calculation.

†Dividend yield is a financial ratio that shows how much companies have paid out in dividends in the most recent year relative to their stock price at the end of such year. Dividend yield is being shown here as a characteristic of the stocks held in the portfolio and not to infer how the stocks have or will perform, as dividends are not the only component of the portfolio's performance. Dividends are subject to change from year-to-year, and the portfolio's dividend yield could be lower or higher in future years.

‡Free cash flow data is as of December 31, 2024. Prices are as of March 31, 2025. Excludes financials.

^{||}January 1, 2008

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. The statistics presented above are based on a representative portfolio. Actual results may vary. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Sector Weights

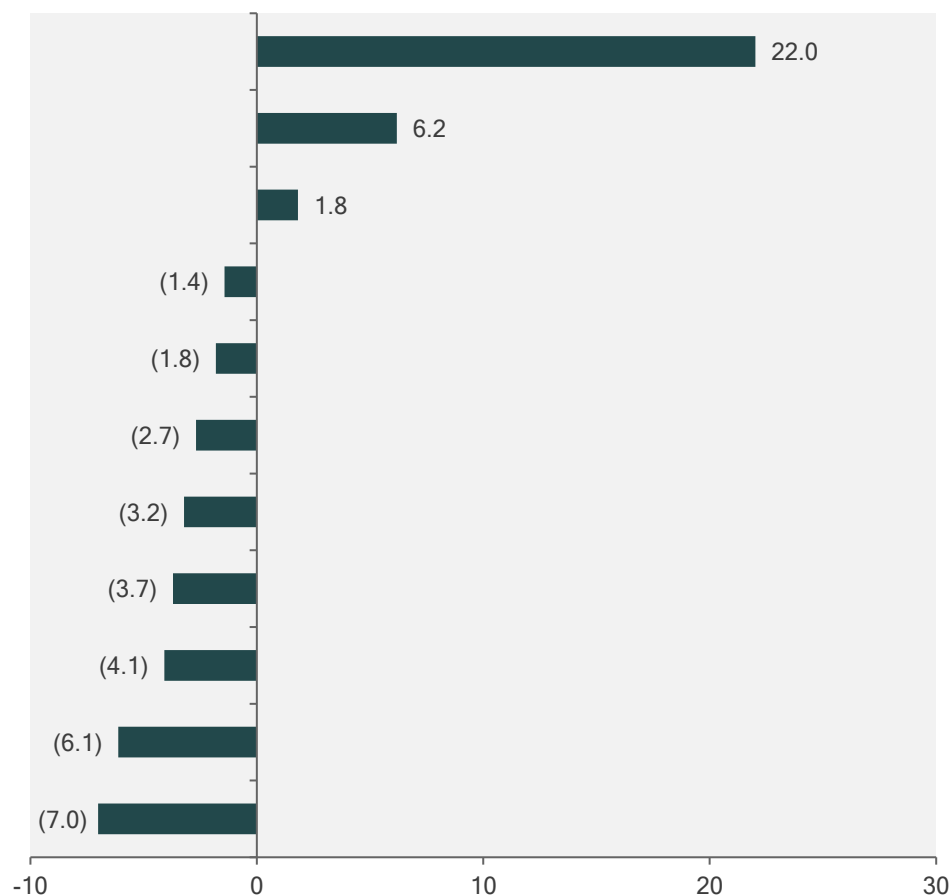
Small-Mid Cap Quality Value Portfolio
As of March 31, 2025



Kayne Anderson Rudnick
Investment Management

Sectors	KAR Small-Mid Cap Quality Value (%)	Russell 2500™ Value Index (%)
Industrials	39.4	17.4
Consumer Staples	10.1	3.9
Financials	24.3	22.5
Health Care	5.7	7.1
Information Technology	5.8	7.6
Materials	3.9	6.6
Consumer Discretionary	7.7	10.9
Communication Services	—	3.7
Utilities	—	4.1
Energy	—	6.1
Real Estate	3.0	10.0

Underweight/Overweight (%)



This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual investors' holdings may differ slightly. The sector information represented above is based on GICS sector classifications. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Top Ten Holdings

Small-Mid Cap Quality Value Portfolio
As of March 31, 2025



Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
LPL Financial	Financials	5.0
W. R. Berkley	Financials	4.9
TransUnion	Industrials	4.8
Broadridge Financial Solutions	Financials	4.3
BJ's Wholesale Club	Consumer Staples	4.2
Jack Henry & Associates	Financials	4.2
RBC Bearings	Industrials	4.0
Lennox International	Industrials	4.0
Toro	Industrials	4.0
Graco	Industrials	3.8
Total		43.2

Research confidence leads to large active weights

	KAR Small-Mid Cap Quality Value	Russell 2500™ Value Index
# of Holdings	30	1,874
Average Position Size (%)	3.3	0.1
Weight of Top Ten Holdings (%)	43.2	5.3
Active Share (%)	96.9	—

The strategy benefits from diversification while still taking significant active positions

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual investors' holdings may differ slightly. The sector information represented above is based on GICS sector classifications. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Returns

Small-Mid Cap Quality Value Portfolio



Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 3/31/25	KAR Small- Mid Cap Quality Value - Gross (%)	KAR Small- Mid Cap Quality Value - Net (%)	Russell 2500™ Value Index (%)	Excess Return - Net (bps)
First Quarter	(4.04)	(4.25)	(5.83)	158
1 Year	0.18	(0.66)	(1.47)	81
3 Years	4.47	3.58	2.27	132
5 Years	14.98	14.02	16.65	(263)
7 Years	8.97	8.05	6.66	139
10 Years	9.20	8.29	6.84	144
Since Inception*	11.01	10.08	7.64	244

Calendar Year Performance

Periods Ending 12/31	KAR Small- Mid Cap Quality Value - Gross (%)	KAR Small- Mid Cap Quality Value - Net (%)	Russell 2500™ Value Index (%)	Excess Return - Net (bps)
2024	11.43	10.50	10.98	(49)
2023	17.68	16.69	15.98	71
2022	(19.94)	(20.63)	(13.08)	(755)
2021	22.18	21.16	27.78	(662)
2020	24.69	23.65	4.88	1,877
2019	33.20	32.09	23.56	853
2018	(11.97)	(12.73)	(12.36)	(37)
2017	18.43	17.44	10.36	708
2016	19.69	18.69	25.20	(651)
2015	(0.58)	(1.42)	(5.49)	407
2014	8.88	7.96	7.11	86
2013	36.30	35.17	33.32	185
2012	11.01	10.07	19.21	(914)
2011	7.40	6.49	(3.36)	985
2010	25.83	24.79	24.82	(3)
2009	32.51	31.41	27.68	374
2008	(18.99)	(19.69)	(31.99)	1,230

*January 1, 2008

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

Returns for the Kayne Anderson Rudnick composite are final. All periods less than one year are total returns and are not annualized. Fees presented on the Disclosure page could vary from the assumed fee in the net-of-fee calculation, as actual fees paid by a particular client account differ depending on a variety of factors including, but not limited to, business unit and size of mandate. The fee used on the Disclosure page utilizes an assumed maximum fee across the firm's business units, which is further detailed on that page. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Past performance is no guarantee of future results. Returns could be reduced, or losses incurred, due to currency fluctuations.

Risk-Return Analysis

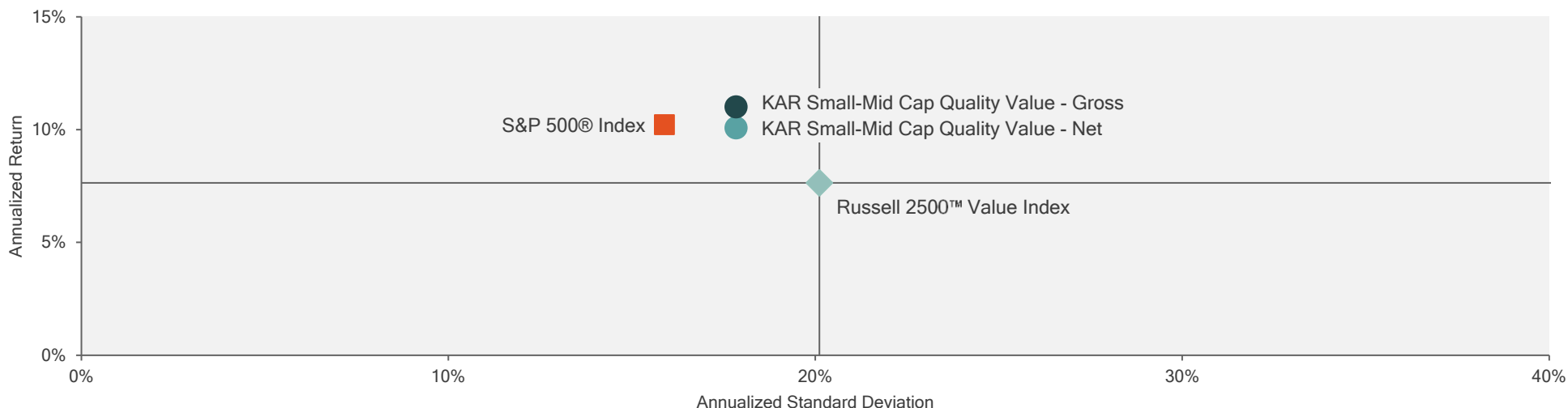
Small-Mid Cap Quality Value Portfolio
Inception* to March 31, 2025



Kayne Anderson Rudnick
Investment Management

Meaningful Excess Return with Lower Volatility

Annualized Since Inception*



Performance Statistics

Annualized Since Inception*

	Annualized Return (%)	Alpha (%)	Sharpe Ratio	Information Ratio	Tracking Error	Standard Deviation (%)	Beta	Downside Capture
KAR Small-Mid Cap Quality Value - Gross	11.01	4.02	0.55	0.52	6.51	17.84	0.84	77.56
KAR Small-Mid Cap Quality Value - Net	10.08	3.14	0.50	0.37	6.51	17.84	0.84	79.00
Russell 2500™ Value Index	7.64	0.00	0.32	N/A	N/A	20.11	1.00	100.00

*January 1, 2008

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

Returns for the Kayne Anderson Rudnick composite are final. Fees presented on the Disclosure page could vary from the assumed fee in the net-of-fee calculation, as actual fees paid by a particular client account differ depending on a variety of factors including, but not limited to, business unit and size of mandate. The fee used on the Disclosure page utilizes an assumed maximum fee across the firm's business units, which is further detailed on that page. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Brokerage Commissions

City of Jacksonville Employees Retirement System

January 1, 2025 to March 31, 2025



Kayne Anderson Rudnick
Investment Management

DESCRIPTION	SHARES	TRADE DATE	COST/ UNIT	GROSS (\$)	COMMISSION	COMM/ SHARE	NET (\$)
BAML CSA ML-CSA							
PURCHASES							
Prestige Consumer Healthcare Inc	2,236	3/24/2025	85.230	190,484.39	89.44	0.04	190,573.83
BAML Electronic Trading MLAT							
PURCHASES							
Gentex Corp	1,671	3/20/2025	23.779	39,718.00	16.71	0.01	39,734.71
Goldman Sachs Algo GSAT							
PURCHASES							
Pool Corp	5,307	3/20/2025	322.372	1,710,775.66	53.07	0.01	1,710,828.73
Jefferies Algo Trading CSA JEFACSA							
PURCHASES							
Prestige Consumer Healthcare Inc	5,174	3/21/2025	84.234	435,619.24	206.96	0.04	435,826.20
Liquidnet - CSA LQNT-CSA							
PURCHASES							
Prestige Consumer Healthcare Inc	1,973	3/24/2025	85.446	168,505.64	78.92	0.04	168,584.56
Raymond James - Algo CSA RAYJ-CSA							
SALES							
Teradyne, Inc.	618	3/20/2025	88.682	54,831.93	24.72	0.04	54,805.69

Brokerage Commissions

City of Jacksonville Employees Retirement System

January 1, 2025 to March 31, 2025



Kayne Anderson Rudnick
Investment Management

DESCRIPTION	SHARES	TRADE DATE	COST/ UNIT	GROSS (\$)	COMMISSION	COMM/ SHARE	NET (\$)
Raymond James Algo RAYJA							
SALES							
RBC Bearings, Inc.	2,023	3/20/2025	335.271	678,291.87	20.23	0.01	678,252.78
Broadridge Financial Solutions, Inc.	2,627	3/20/2025	233.317	612,966.58	26.27	0.01	612,923.27
SALES TOTAL	4,650			1,291,258.45	46.50	0.01	1,291,176.05
Raymond James RAYJ							
SALES							
Scotts Miracle-Gro Company Cl A	3,142	2/12/2025	66.073	207,733.02	125.68	0.04	207,601.56
Scotts Miracle-Gro Company Cl A	1,892	2/13/2025	66.747	126,364.03	75.68	0.04	126,284.84
SALES TOTAL	5,034			334,097.05	201.36	0.04	333,886.40
Sanford Bernstein Algo CSA SBAT-CSA							
PURCHASES							
Gentex Corp	10,828	3/20/2025	24.064	260,128.62	433.12	0.04	260,561.74
Prestige Consumer Healthcare Inc	2,829	3/20/2025	84.130	237,889.76	113.16	0.04	238,002.92
PURCHASES TOTAL	13,657			498,018.38	546.28	0.04	498,564.66
SALES							
Scotts Miracle-Gro Company Cl A	1,546	2/13/2025	66.517	102,900.37	61.84	0.04	102,835.66
Teradyne, Inc.	8,007	3/20/2025	88.750	710,963.15	320.28	0.04	710,623.10
Teradyne, Inc.	8,951	3/21/2025	87.177	780,697.27	358.04	0.04	780,317.52
SALES TOTAL	18,504			1,594,560.79	740.16	0.04	1,593,776.28

Brokerage Commissions

City of Jacksonville Employees Retirement System
January 1, 2025 to March 31, 2025



Kayne Anderson Rudnick
Investment Management

DESCRIPTION	SHARES	TRADE DATE	COST/ UNIT	GROSS (\$)	COMMISSION	COMM/ SHARE	NET (\$)
Sanford Bernstein Algo CSA TOTAL	32,161			2,092,579.17	1,286.44	0.04	2,092,340.94
Stifel Nicolaus/MainFirst STFL							
SALES							
Scotts Miracle-Gro Company Cl A	1,430	2/14/2025	66.752	95,514.71	57.20	0.04	95,454.85
Scotts Miracle-Gro Company Cl A	1,878	2/18/2025	65.341	122,789.84	75.12	0.04	122,711.30
SALES TOTAL	3,308			218,304.55	132.32	0.04	218,166.15
Strategas BIDS GASB							
SALES							
Scotts Miracle-Gro Company Cl A	244	2/12/2025	65.863	16,075.94	4.88	0.02	16,070.61
William Blair - INSTL WBC							
PURCHASES							
Prestige Consumer Healthcare Inc	4,147	3/25/2025	84.981	352,249.08	165.88	0.04	352,414.96
GRAND TOTALS	66,523			6,904,499.10	2,307.20	0.03	6,904,408.83

Meetings Voted Report

City of Jacksonville Employees Retirement System

January 1, 2025 to March 31, 2025



Kayne Anderson Rudnick
Investment Management

The Scotts Miracle-Gro Company	Meeting Date	Record Date	Country	Meeting Type	Primary Security ID	Share Blocking	ADR	Proxy Contest	CUSIP	ISIN	SEDOL	Meeting ID
Ticker: SMG	27-Jan-25	02-Dec-24	USA	Annual	810186106	No	No	No	810186106	US8101861065	2781518	1918074

Proxy Level: 3

Blocking Starts: N/A

Blocking Ends: N/A

IA Name	IA Number	Custodian	CA Number	Shares Available	Shares Voted	Shares on Loan	Vote String	Instructor	Approver	Security ID on Ballot	Ballot ID
City of Jacksonville Employees Retirement System	C0241300	The Bank of New York	000280532	20872	20872	0	FFFFAFF	AutoInstructed	AutoApproved	810186106	188977996

Dolby Laboratories, Inc.	Meeting Date	Record Date	Country	Meeting Type	Primary Security ID	Share Blocking	ADR	Proxy Contest	CUSIP	ISIN	SEDOL	Meeting ID
Ticker: DLB	04-Feb-25	06-Dec-24	USA	Annual	25659T107	No	No	No	25659T107	US25659T1079	B04NJM9	1918517

Proxy Level: 3

Blocking Starts: N/A

Blocking Ends: N/A

IA Name	IA Number	Custodian	CA Number	Shares Available	Shares Voted	Shares on Loan	Vote String	Instructor	Approver	Security ID on Ballot	Ballot ID
City of Jacksonville Employees Retirement System	C0241300	The Bank of New York	000280532	19195	19195	0	FWWWFWFWF1AF	AutoInstructed	AutoApproved	25659T107	189084869

The Toro Company	Meeting Date	Record Date	Country	Meeting Type	Primary Security ID	Share Blocking	ADR	Proxy Contest	CUSIP	ISIN	SEDOL	Meeting ID
Ticker: TTC	18-Mar-25	21-Jan-25	USA	Annual	891092108	No	No	No	891092108	US8910921084	2897040	1925160

Proxy Level: 3

Blocking Starts: N/A

Blocking Ends: N/A

IA Name	IA Number	Custodian	CA Number	Shares Available	Shares Voted	Shares on Loan	Vote String	Instructor	Approver	Security ID on Ballot	Ballot ID
City of Jacksonville Employees Retirement System	C0241300	The Bank of New York	000280532	35402	35402	0	FFFFFF	AutoInstructed	AutoApproved	891092108	189794390

Market Commentary

Impact of Tariffs

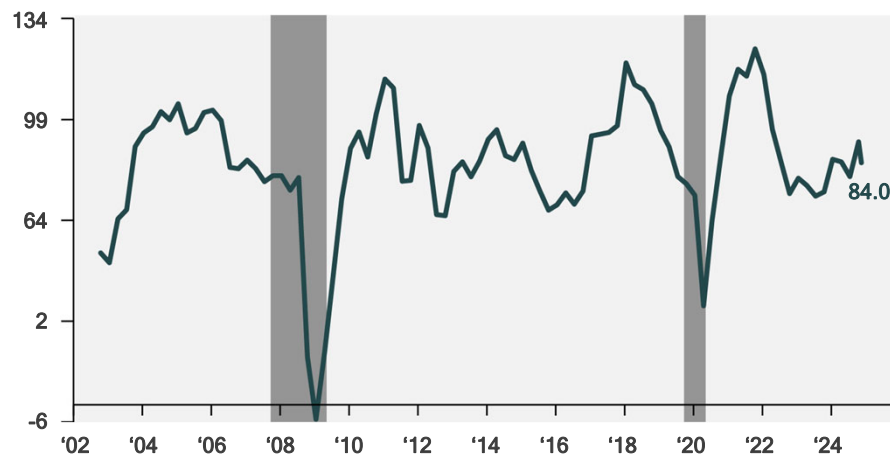


Kayne Anderson Rudnick
Investment Management

- Tariff malaise has erased trillions in U.S. stock market value. While many worried how the incoming administration's position on the widespread use of tariffs would fare, few would have guessed the magnitude of the impact on equity markets.
- In thinking about tariffs, we see three channels of impact:
 1. Domestic consumption. We would characterize a tariff as a tax on consumption. All else equal, that means tariffs should reduce consumer demand, producing a headwind for an economy that is two-thirds driven by consumer spending.
 2. Lower trade deficit. An offset to reduced consumer spending would be a lower trade deficit. While positive, the scale of this is small compared to the likely impact on demand.
 3. Headwind of uncertainty. This affects both consumers and perhaps more profoundly, business investment. While the Trump administration was forthright in its intentions to impose tariffs, the scale has been much larger than expected and the implementation has been uneven in its execution. For many companies, this has created significant uncertainty in making future investments for growth. We have great confidence in most companies' ability to adapt to changing market conditions. But without clarity and at least some degree of policy stability, the best course of action is inaction for most companies. And that can do long-term damage.

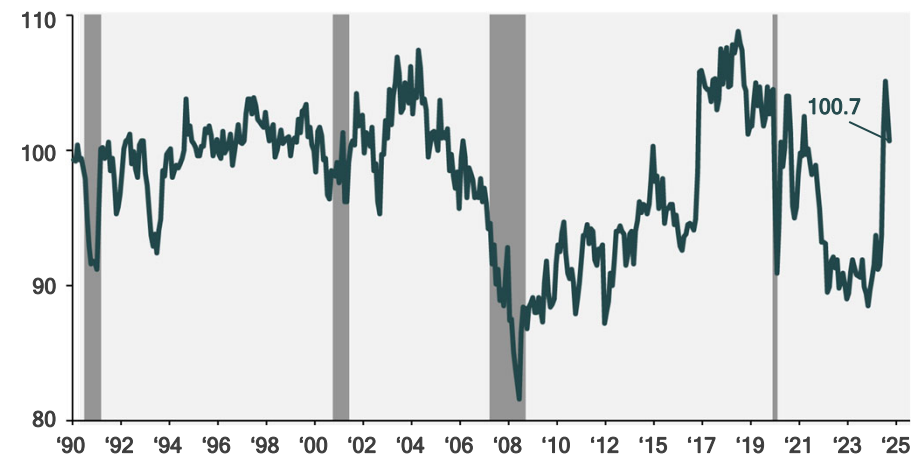
CEO Economic Outlook Survey Diffusion Index

50+=Expansion



NFIB: Small Business Optimism Index

SA, 1986=100



Data as of April 1, 2025. Data is obtained from Strategas, Biz Roundtable and NFIB and is assumed to be reliable. *Past performance is no guarantee of future results.*

Market Commentary

Impact of Tariffs on Interest Rates

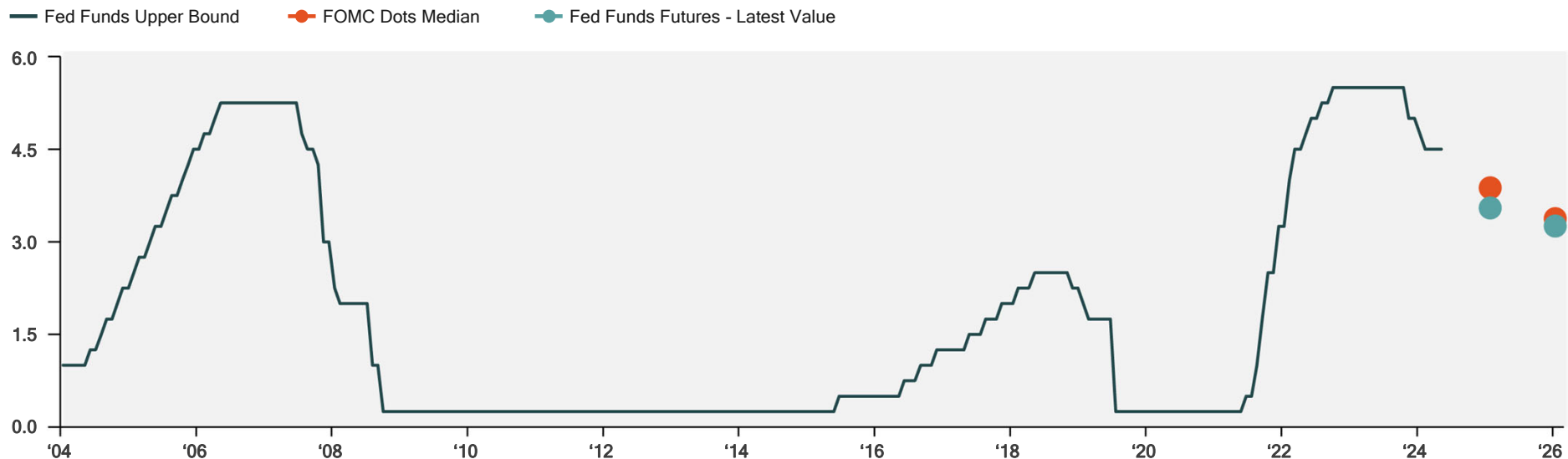


Kayne Anderson Rudnick
Investment Management

- Much like corporate boards, the Fed has been pushed into a holding pattern until there is more clarity on 1) the Trump administration's overall policy, and 2) the impacts of tariffs on prices and consumption.
- While tariffs are traditionally a one-time price increase or tax, a global trade war would have a long-lasting impact on overall price levels. This could lead to more persistent pressure on wage levels, and changes there could be self-reinforcing, leading to more prolonged inflation. We note that this would be happening while immigration is expected to be materially curtailed, adding further upward pressure to labor costs.
- The Fed is well aware of these forces, but they also know the cure for high prices can sometimes be high prices. Meaning, pushing demand lower in the U.S. would reduce overall economic activity, which could eventually lead to a cooling in prices. The Fed is likely very concerned about the risk of stagflation, where growth stagnates, and prices still increase.
- We would not advocate for positioning based on the expectation that interest rates will be cut in the near-term. It is likely the Fed will want to see concrete data on how tariffs and uncertainty and policy changes are impacting the real economy, which will take some time. Therefore, we would not expect a material decline in short-term rates, meaning that borrowing costs for companies with high levels of variable rate debt are unlikely to come down meaningfully, at least in the near term.

Market Expectations vs. Fed Forecasts

The Fed is Hesitant to Cut Significantly with Tariff Fears



Data as of March 31, 2025. Data is obtained from Strategas, Fed and Bloomberg and is assumed to be reliable. *Past performance is no guarantee of future results.*

Market Commentary

U.S. Consumer Feeling Far More Negative

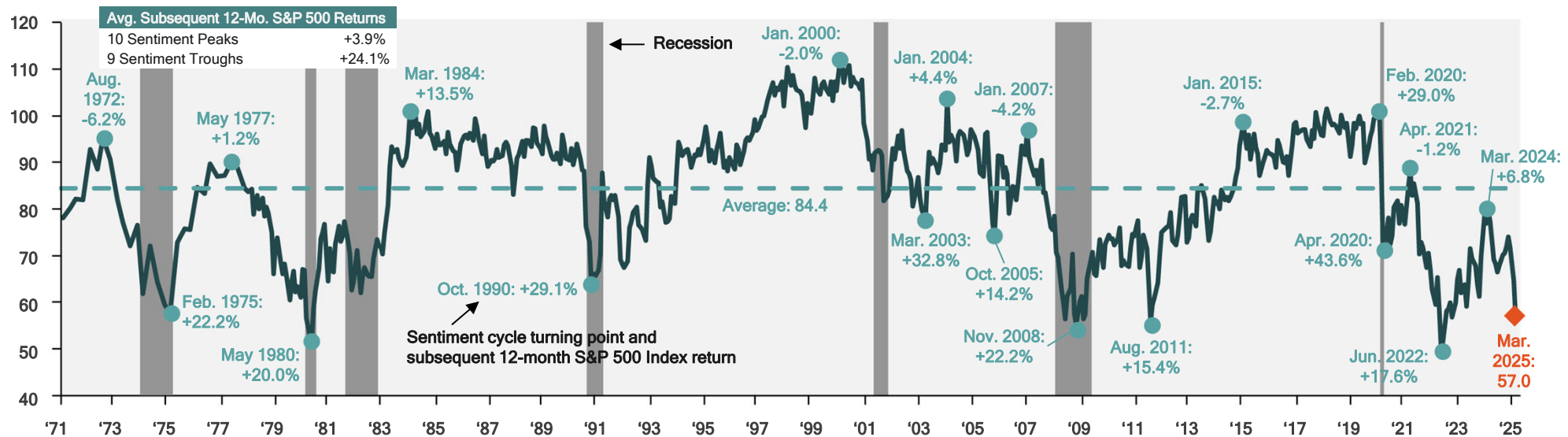


Kayne Anderson Rudnick
Investment Management

- The widely tracked University of Michigan Consumer Sentiment Index is at the lowest point since the global financial crisis, with the exception of the outbreak of COVID-19 and August 2011 (when the S&P 500 fell 6.7% in a single day, the European sovereign debt crisis was raging, and S&P downgraded its credit rating for the U.S.).
- Many consumers feel exhausted by higher prices, most notably grocery prices, which have not seen any material relief in terms of inflation. The prospect of paying even higher prices to pursue an abstract goal of American exceptionalism may feel less compelling than it did last November.
- That said, very few have ever struck it rich betting against the U.S. consumer. They have been the backbone of the decade-plus economic expansion we have enjoyed. With employment still quite strong, we do think consumer spending should remain intact, although with perhaps more deterioration for those at lower income levels.

Consumer Confidence and the Stock Market

Consumer Sentiment Index and Subsequent 12-Month S&P 500 Index Returns



Data presented is as of March 31, 2025 and is obtained from FactSet, Standard & Poor's, University of Michigan and J.P. Morgan Asset Management and is assumed to be reliable. Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment. **Past performance is no guarantee of future results.**

Market Commentary

Valuation of Small Caps Attractive Relative to Large Caps

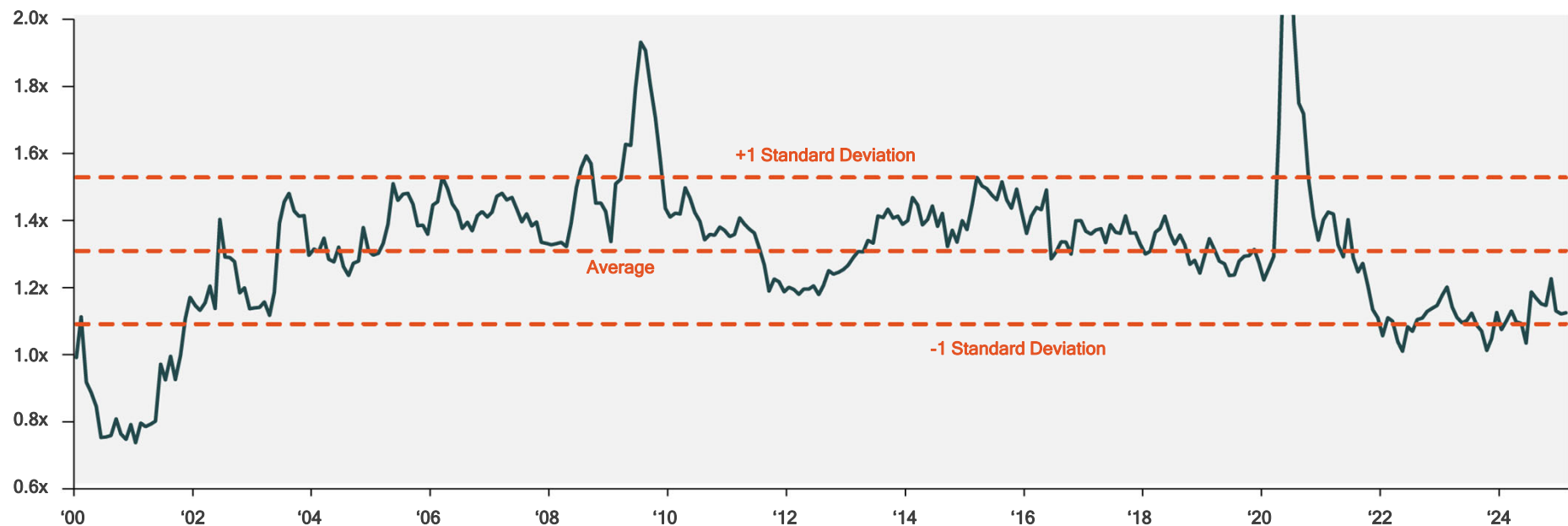


Kayne Anderson Rudnick
Investment Management

- We believe the valuation of small caps relative to large caps is appealing with small caps also providing diversification opportunities from highly concentrated large cap indices.

Russell 2000® Index vs. S&P 500® Index

Price-to-Earnings Ratio, Next 12 Months

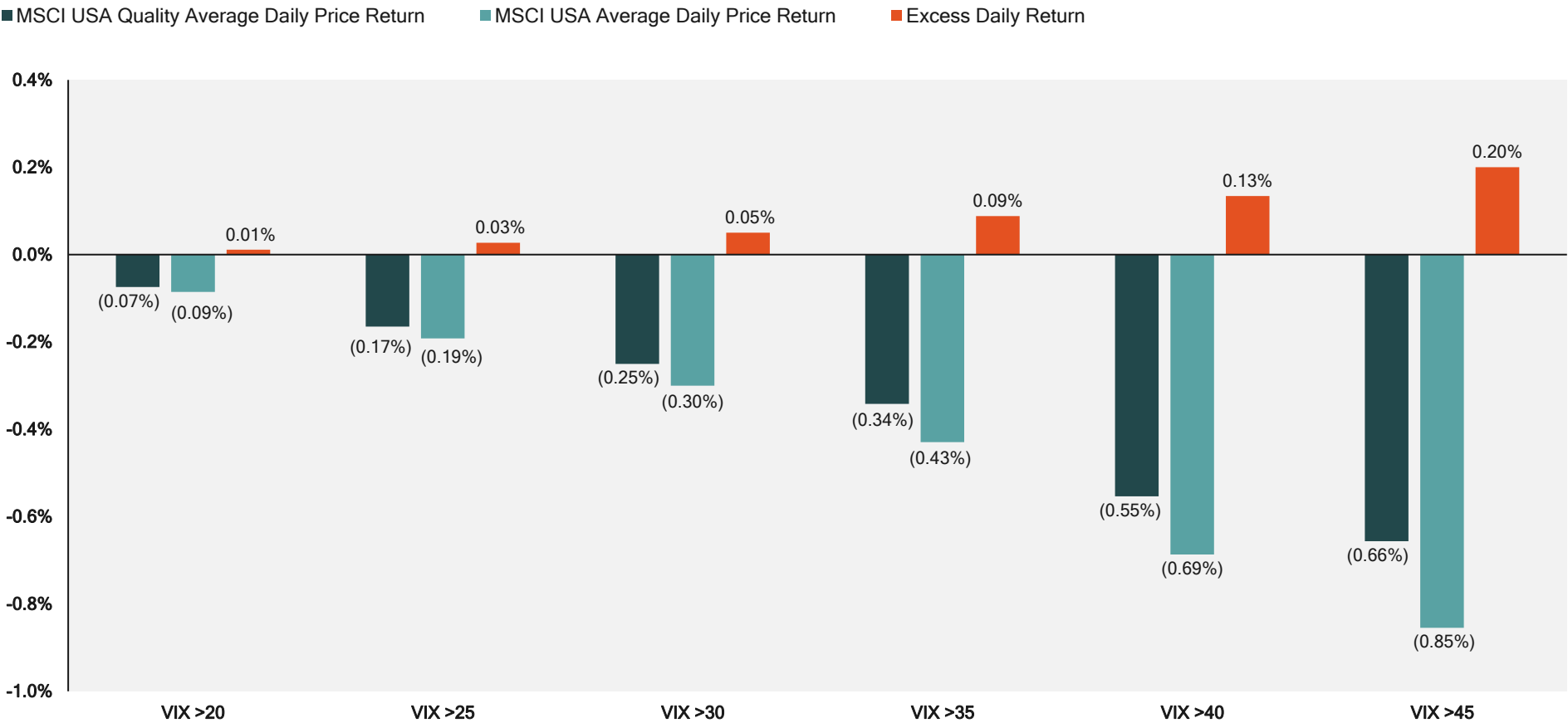


Data is as of February 28, 2025. Data is obtained from Statagis and Factset and is assumed to be reliable. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment. **Past performance is no guarantee of future results.**

Market Commentary

Quality Outperformed During Periods of Increased Volatility

Average Daily Price Returns During Periods of Increased Volatility



Data is as of March 31, 2025. Data is obtained from Factset and is assumed to be reliable. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment. **Past performance is no guarantee of future results.**

Disclosure

Small-Mid Cap Quality Value Composite



Kayne Anderson Rudnick
Investment Management

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500™ Value Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	(0.58)	(1.86)	(5.49)	12.25	12.19	17	0.05	371	8,095
2016	19.69	18.16	25.20	12.24	13.36	22	0.24	395	9,989
2017	18.43	16.92	10.36	10.88	11.98	49	0.45	427	14,609
2018	(11.97)	(13.13)	(12.36)	12.93	13.77	36	0.40	162	17,840
2019	33.20	31.51	23.56	13.84	14.43	22	0.12	183	25,685
2020	24.69	23.10	4.88	22.40	25.40	20	0.25	143	39,582
2021	22.18	20.62	27.78	20.55	24.49	74	0.15	232	47,269
2022	(19.94)	(21.00)	(13.08)	23.49	26.84	73	0.55	259	33,531
2023	17.68	16.17	15.98	19.33	20.99	61	0.18	333	41,186
2024	11.43	10.00	10.98	20.40	21.94	53	0.12	327	45,494

The Russell 2500™ Value Index is a trademark/service mark of Frank Russell Company. Russell® is a trademark of Frank Russell Company.

KAR (as defined below) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. KAR has been independently verified for the period from January 1, 1999 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The Small-Mid Cap Quality Value Composite has had a performance examination for the period from January 1, 2012 through December 31, 2024. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Kayne Anderson Rudnick Investment Management, LLC ("KAR"), a wholly owned subsidiary of Virtus Investment Partners, Inc., is a registered investment advisor under the Investment Advisers Act of 1940. Registration of an Investment Advisor does not imply any level of skill or training. KAR manages a variety of equity and fixed-income strategies focusing exclusively on securities the firm defines as high quality.

The composite is defined as all fully discretionary institutional and pooled Small-Mid Cap Quality Value Portfolios (including cash) under management for at least one full quarter. Small-Mid Cap Quality Value Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ Value Index, that have market control, rising free cash flow, shareholder-oriented management, strong consistent profit growth and low debt balance sheets. For comparison purposes, the composite is measured against the Russell 2500™ Value Index. The Russell 2500™ Value Index is a market capitalization-weighted index of value-oriented stocks of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total-return basis with dividends reinvested. Benchmark returns are not covered by the report of the independent verifiers. The inception date of the composite is January 2008. The composite was created in June 2008. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions, list of broad distribution pooled fund and the list of limited distribution pooled funds descriptions are available upon request.

The model management fee used for the net returns in this table is 1.30% for all periods presented. The standard Institutional management fee schedule currently in effect is as follows: 0.85% for the first \$25 million; 0.75% on the next \$25 million; 0.70% on the next \$50 million; 0.60% on the balance. The maximum Wealth Advisory Services Fee in effect is 1.30% for all assets, which breaks out as follows: 1.00% for the first \$3 million; 0.80% on the next \$2 million; 0.70% on the next \$5 million; 0.60% on the balance; with an additional 0.30% for any assets invested in separately managed accounts strategies. The standard investment advisory fee schedule currently in effect for clients not engaging in Wealth Advisory Services is 1.00%. Actual management fees charged may vary depending on applicable fee schedules and portfolio size, among other things. Additional information may be found in Part 2A of Form ADV, which is available on request. The performance information is supplied for reference. Past performance is no guarantee of future results. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Returns are presented net of transaction fees and include the reinvestment of all income. Gross returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Model net returns have been calculated by deducting 1/12th of the highest tier of the standard management fee schedule in effect for the respective period on a monthly basis.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns for accounts in the composite for the entire year. For those years when less than five accounts were included for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period.



Kayne Anderson Rudnick

City of Jacksonville Employees Retirement System

For the period ending March 31, 2025

Inception Date: 02/07/22

Portfolio Summary

Asset Allocation



	Market Value (\$)	% of Allocation	Current Yield (%)
Cash & Equivalents	3,335,151	4.88	4.26
Equities	65,054,441	95.12	1.12
Total Portfolio	68,389,593	100.00	1.27

Change in Portfolio

	Month to Date (\$)	Year to Date (\$)	Inception to Date (\$)
Beginning Total Portfolio Value	71,323,212	71,371,298	83,453,032
Net Contributions/Withdrawals	0	(108,091)	(22,206,208)
Interest/Dividend Income	108,171	239,152	3,409,960
Change in Market Value	(3,041,791)	(3,112,766)	3,732,809
Ending Total Portfolio Value	68,389,593	68,389,593	68,389,593

Time Weighted Return

	Month to Date	Quarter to Date	Year to Date	One Year	Annualized				Inception Date
					Three Years	Five Years	Ten Years	Since Inception	
City of Jacksonville Employees Retirement System (C0241300)	(4.11)	(4.18)	(4.18)	(0.29)	3.96	-	-	3.53	02/07/22
Index Results									
Russell 2500 Value Index	(5.44)	(5.83)	(5.83)	(1.47)	2.27	-	-	3.46	02/07/22

Market values include accrued income. Performance returns are net of fees. Asset Class Returns (i.e. Fixed Income, Equities), if shown, are gross of fees. Returns greater than one year are annualized. KAR uses the time-weighted-return ("TWR") methodology to present investment returns in your portfolio, which represents the compound growth rate of a portfolio without distortions to returns caused by the timing of inflows/outflows of cash and assets during the time period(s) shown. As a result, your actual rate of return will differ if you have had meaningful inflows/outflows of cash and assets during the time period(s) shown. Please refer to the Disclosures page for a full list of disclosures.



Kayne Anderson Rudnick

City of Jacksonville Employees Retirement System

For the period ending March 31, 2025

Asset Summary

	Cost (\$)	Market Value (\$)	% of Assets	Current Yield (%)	Estimated Annual Income (\$)
Cash & Equivalents					
Cash & Equivalents	3,335,151.43	3,335,151.43	4.88	4.26	141,927.37
Total Cash & Equivalents	3,335,151.43	3,335,151.43	4.88	4.26	141,927.37
Equities					
Consumer Discretionary	5,903,685.04	5,019,345.17	7.34	2.03	101,702.40
Consumer Staples	5,173,147.76	6,565,871.48	9.60	0.52	33,862.56
Financials	11,180,187.26	15,785,591.35	23.08	1.28	201,800.20
Health Care	2,478,156.47	3,720,803.13	5.44		
Industrials	22,002,964.14	25,616,422.69	37.46	0.77	198,350.52
Information Technology	4,943,150.86	3,786,489.65	5.54	0.67	25,337.40
Materials	3,876,210.09	2,559,498.96	3.74	2.33	59,595.27
Real Estate	2,035,757.90	1,974,424.34	2.89	5.45	107,588.60
Accrued Dividends		25,994.52	0.04		
Total Equities	57,593,259.52	65,054,441.29	95.12	1.12	728,236.95
Total Portfolio	60,928,410.95	68,389,592.72	100.00	1.27	870,164.32

Market values include accrued income. Please refer to the Disclosures page for a full list of disclosures.



Kayne Anderson Rudnick

City of Jacksonville Employees Retirement System

For the period ending March 31, 2025

City of Jacksonville Employees Retirement System (C0241300)

Asset Holdings

	Quantity	Last Purchased	Unit Cost (\$)	Cost (\$)	Price (\$)	Market Value (\$)	% of Assets	Dividend Yield (%)	Est. Annual Income (\$)
Cash & Equivalents									
Dreyfus Gov Cash Management Funds Instl				3,335,151.43	1.00	3,335,151.43	4.88	4.26	141,927.37
Total Cash & Equivalents				3,335,151.43		3,335,151.43	4.88	4.26	141,927.37
Equities									
Consumer Discretionary									
Gentex Corp	86,260	03/20/25	29.24	2,522,523.15	23.30	2,009,858.00	2.94	2.06	41,404.80
Pool Corp	5,307	03/20/25	322.37	1,710,828.73	318.35	1,689,483.45	2.47	1.51	25,473.60
Thor Industries, Inc.	17,412	01/31/22	95.93	1,670,333.16	75.81	1,320,003.72	1.93	2.64	34,824.00
Total Consumer Discretionary				5,903,685.04		5,019,345.17	7.34	2.03	101,702.40
Consumer Staples									
BJ's Wholesale Club Holdings, Inc.	24,010	10/02/23	71.09	1,706,806.08	114.10	2,739,541.00	4.01		
National Beverage Corp	39,212	01/31/22	44.30	1,737,091.60	41.54	1,628,866.48	2.38		
WD-40 Company	9,006	11/15/22	192.01	1,729,250.08	244.00	2,197,464.00	3.21	1.54	33,862.56
Total Consumer Staples				5,173,147.76		6,565,871.48	9.60	0.52	33,862.56
Financials									
Bank of Hawaii Corp	25,457	10/21/22	85.03	2,164,532.01	68.97	1,755,769.29	2.57	4.06	71,279.60
Broadridge Financial Solutions, Inc.	11,625	01/31/22	154.30	1,793,737.50	242.46	2,818,597.50	4.12	1.45	40,920.00
Houlihan Lokey, Inc. Cl A	12,667	06/14/23	92.65	1,173,536.93	161.50	2,045,720.50	2.99	1.41	28,880.76
Jack Henry & Associates, Inc.	14,811	01/31/22	170.55	2,526,016.05	182.60	2,704,488.60	3.95	1.27	34,361.52
LPL Financial Holdings Inc.	9,945	10/21/22	177.39	1,764,187.45	327.14	3,253,407.30	4.76	0.37	11,934.00
W. R. Berkley Corp	45,076	01/31/22	39.00	1,758,177.32	71.16	3,207,608.16	4.69	0.45	14,424.32
Total Financials				11,180,187.26		15,785,591.35	23.08	1.28	201,800.20
Health Care									
CorVel Corporation	20,670	01/31/22	52.87	1,092,754.00	111.97	2,314,419.90	3.38		
Prestige Consumer Healthcare Inc	16,359	03/25/25	84.69	1,385,402.47	85.97	1,406,383.23	2.06		

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Kayne Anderson Rudnick

City of Jacksonville Employees Retirement System

For the period ending March 31, 2025

City of Jacksonville Employees Retirement System (C0241300)

Asset Holdings

	Quantity	Last Purchased	Unit Cost (\$)	Cost (\$)	Price (\$)	Market Value (\$)	% of Assets	Dividend Yield (%)	Est. Annual Income (\$)
Total Health Care				2,478,156.47		3,720,803.13	5.44		
Industrials									
Armstrong World Industries, Inc.	16,458	01/31/22	98.31	1,617,985.98	140.88	2,318,603.04	3.39	0.87	20,276.26
CACI International Inc.	6,361	05/01/24	346.01	2,200,961.18	366.92	2,333,978.12	3.41		
Graco, Inc.	29,588	01/31/22	73.89	2,186,257.32	83.51	2,470,893.88	3.61	1.32	32,546.80
JBT Marel Corporation	12,054	01/31/22	134.94	1,626,566.76	122.20	1,472,998.80	2.15	0.33	4,821.60
Kadant Inc.	6,913	10/03/23	221.43	1,530,716.97	336.91	2,329,058.83	3.41	0.38	9,401.68
Landstar System, Inc.	13,031	01/31/22	162.82	2,121,707.42	150.20	1,957,256.20	2.86	0.96	18,764.64
Lennox Intl., Inc.	4,604	01/31/22	272.15	1,252,978.60	560.83	2,582,061.32	3.78	0.82	21,178.40
RBC Bearings, Inc.	8,087	10/21/22	177.82	1,438,027.35	321.77	2,602,153.99	3.80		
Toro Company	35,402	12/06/24	92.74	3,283,287.55	72.75	2,575,495.50	3.77	2.09	53,811.04
TransUnion	37,551	11/04/22	83.47	3,134,530.93	82.99	3,116,357.49	4.56	0.55	17,273.46
Zurn Elkay Water Solutions Corporation	56,324	08/22/23	28.58	1,609,944.08	32.98	1,857,565.52	2.72	1.09	20,276.64
Total Industrials				22,002,964.14		25,616,422.69	37.46	0.77	198,350.52
Information Technology									
Dolby Laboratories, Inc. Class A	19,195	01/31/22	88.00	1,689,160.00	80.31	1,541,550.45	2.25	1.64	25,337.40
Zebra Technologies Corporation Class A	7,945	09/27/22	409.56	3,253,990.86	282.56	2,244,939.20	3.28		
Total Information Technology				4,943,150.86		3,786,489.65	5.54	0.67	25,337.40
Materials									
H.B. Fuller Company	35,103	12/04/24	67.20	2,358,862.89	56.12	1,969,980.36	2.88	1.59	31,241.67
Scotts Miracle-Gro Company CI A	10,740	01/31/22	141.28	1,517,347.20	54.89	589,518.60	0.86	4.81	28,353.60
Total Materials				3,876,210.09		2,559,498.96	3.74	2.33	59,595.27
Real Estate									
Lamar Advertising Company CI A	17,353	12/04/24	117.31	2,035,757.90	113.78	1,974,424.34	2.89	5.45	107,588.60

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Kayne Anderson Rudnick

City of Jacksonville Employees Retirement System

For the period ending March 31, 2025

City of Jacksonville Employees Retirement System (C0241300)

Asset Holdings

	Quantity	Last Purchased	Unit Cost (\$)	Cost (\$)	Price (\$)	Market Value (\$)	% of Assets	Dividend Yield (%)	Est. Annual Income (\$)
Total Real Estate				2,035,757.90		1,974,424.34	2.89	5.45	107,588.60
Accrued Dividends						25,994.52	0.04		
Total Equities				57,593,259.52		65,054,441.29	95.12	1.12	728,236.95
Total				60,928,410.95		68,389,592.72	100.00	1.27	870,164.32

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Important Information about your Investment Portfolio Report

The information contained herein has been obtained from sources we believe to be reliable, but its accuracy is not guaranteed. As your Investment Advisor, we urge you to compare the information contained in this report to the information you receive from your custodian.

ADV Disclosure: In accordance with the Investment Advisors Act, we will furnish upon request, a copy of our Form ADV Part II, free of charge.

Income Disclosure: Current Yield for fixed income securities is calculated as the Current Yield to Next Call Date.

Performance Disclosure: Performance calculations are net of fees. Asset Class Returns (i.e. Fixed Income, Equities), if shown, are gross of fees. Returns greater than one year are annualized unless otherwise stated. Current performance may be lower or higher than the performance data shown. Past performance is no guarantee of future results.

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