

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
Thursday, July 24, 2025, at 2 PM  
City Hall Conference Room 3C**

**AGENDA**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. MINUTES**

- a. Copy of June 26, 2025, Board of Trustees Minutes; RECOMMENDED ACTION: APPROVAL

**4. NEW BUSINESS**

- a. GEPP May and June 2025 Consent; PAC RECOMMENDED ACTION: APPROVAL
- b. COPP June 2025 Consent; COPAC RECOMMENDED ACTION: APPROVAL

**5. INVESTMENT AND FINANCIAL MATTERS**

- a. Investment Performance Review
- b. Asset Allocation Study
- c. Annual Pension Payback
- d. SMID Growth Equity Transition Management - Geneva
- e. Staff Update
  - Investment Activity Report

**6. OLD BUSINESS**

None

**7. ADMINISTRATIVE**

- a. Staff Update

**8. INFORMATION**

- a. Financial Discussion with Adams Street - PE scheduled for Thursday, August 7, 2025, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, August 28, 2025, at 2 PM

**9. PRIVILEGE OF THE FLOOR**

**10. ADJOURNMENT**

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
June 26, 2025**

**MINUTES**

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

**Members Present**

Jeffrey Bernardo, Chair  
David Kilcrease, Secretary  
Julie Bessent  
Michelle Fletcher  
Leah Hayes  
Kelli O'Leary (on behalf of Karen Bowling)  
Eric Smith  
Sage Sullivan

**Members Not Present**

Anna Brosche, Vice Chair

**Staff Present**

Chris Cicero, Treasurer (via Zoom)  
Eric Jordan, Financial Specialist  
Brennan Merrell, Chief Investment Officer (via Zoom)  
John Sawyer, OGC  
Andy Robinson, Pension Administrator  
Hannah Wells, Pension Administration Assistant Manager

**Others Present**

Jordan Cipriani, RVK (via Zoom)  
Samia Khan, RVK (via Zoom)  
Cristopher Keith, JSO

**1. CALL TO ORDER**

Acting Chair Kilcrease called the meeting to order at 2:00 PM. Mr. Bernardo resumed position of Chair upon his arrival.

**2. PUBLIC COMMENT**

There was none.

### **3. MINUTES**

Mr. Smith motioned to approve the minutes. Ms. O'Leary seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote, and the motion passed unanimously.

### **4. NEW BUSINESS**

#### **a. Consent Agendas**

Ms. O'Leary motioned to approve the COPAC consent agenda. Mr. Smith seconded the motion. The Chair asked for discussion. Mr. Robinson noted there was no PAC consent agenda this month, as the June PAC meeting was canceled due to lack of quorum. The Chair took a vote, and the motion passed unanimously.

#### **b. COPP 10/1/2024 Valuations Presentation Revised**

Mr. Robinson stated that the Board of Trustees had previously approved the Correctional Officers Pension Plan (COPP) Actuarial Valuation as of 10/1/2024 during the March meeting. Following that meeting, the Pension Office was contacted by the Council Auditor inquiring whether the valuation accounted for any salary increases. Mr. Robinson explained that, as is standard practice, the data provided only included information through September 30, 2024. In contrast, the Police and Fire Pension Fund had included salary increases in their valuation. After thorough internal discussion among staff and administration, it was decided to have the actuary rerun the valuation to include the updated data. Mr. Robinson then provided an updated overview of the revised October 1, 2024, COPP Actuarial Valuation.

Ms. O'Leary moved to adopt the updated valuation. Mr. Smith seconded the motion. The Chair summoned for discussion. A discussion was held between Mr. Kilcrease and Mr. Robinson regarding the Pension Surtax. The Chair called for a vote, and the motion passed unanimously.

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

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The fund was valued a little over \$2.5 billion and up 1.78% MTD, up 2.48% CYTD, and down 1.65% FYTD.

Lastly, Mr. Merrell presented the Investment Activity Report, providing an update on recent due diligence workshops, manager meetings, cash flow activity, disbursements and redemptions. He also noted that the Investment Policy Statement (IPS) had been submitted to City Counsel, and he expects to have it signed by the July 24, 2025, Board meeting. Geneva SMID Growth is expected to be completed by July 30, 2025.

Additionally, he informed the Board that the next investment workshop is scheduled for August 7, 2025 with Adams Street – PE, and that there will be no meeting on July 3, 2025.

## **6. OLD BUSINESS**

Mr. Smith made a motion to open the previously tabled resolution to discuss and support Ordinance 2025-361. Mr. Kilcrease seconded the motion. The Chair asked for discussion. The Office of General Counsel (OGC), staff, and board members engaged in a lengthy discussion regarding the ordinance.

Ms. O’Leary made an amended motion stating that the Board is willing to support the resolution for a one-time payment of \$1,250.00 to retirees, provided that the Office of General Counsel and Council Auditors can find a legal mechanism to provide an additional one-time benefit to retirees. The motion is subject to legal review and requires that the payment be structured as a benefit permitted within the terms of the retirement plan. Additionally, the proposed benefit must comply with the fiduciary responsibilities of the Board of Trustees and will be subject to final restructuring and approval following legal review. Mr. Kilcrease seconded the motion. The Chair asked for discussion. The Chair took a vote, and the motion passed by a vote of six to two.

## **7. ADMINISTRATIVE**

Mr. Robinson reported that the Pension Office continues to experience increased processing volumes related to retirement and time service estimates, retirement application requests, and defined benefit to defined contribution transfers. He noted that Pension staff have been actively participating in numerous pre-retirement seminars and are currently reviewing all standard operating procedures to ensure they are comprehensive and up to date. Lastly, a discussion was held regarding the Pension travel budget and FPPTA.

## **INFORMATION**

The next regular BOT meeting is scheduled for Thursday, July 24, 2025, at 2 PM.

Investment due diligence workshop will be held Thursday, August 7, 2025, at 12:30 PM.

## **8. PRIVILEGE OF THE FLOOR**

There was none.

## **9. ADJOURNMENT**

The Chair adjourned the meeting at 2:35 PM.

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

**May 2025**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Guy D Adkins, (City), effective April 26, 2025, in the monthly base amount of \$1,668.48 at the rate of 41.04% (16 years and 5 months)

Frank A Buffolino, (City), effective May 3, 2025, in the monthly base amount of \$2,724.31 at the rate of 49.17% (19 years and 8 months)

Craig J Fales, (JEA), effective April 19, 2025, in the monthly base amount of \$2,445.42 at the rate of 35.63% (14 years and 3 months) 5% PLOP \$18,774.98

Joshua E Gideon, (City), effective April 26, 2025, in the monthly base amount of \$5,752.93 at the rate of 50.63% (20 years and 3 months) 5% PLOP \$64,122.19

Maritza L Gittens, (JSO), effective April 24, 2025, in the monthly base amount of \$609.71 at the rate of 20.63% (8 years and 3 months) 15% PLOP \$15,980.40

Kenneth D Jeffery, (City), effective April 19, 2025, in the monthly base amount of \$3,150.82 at the rate of 79.79% (31 years and 11 months) 18 months BACKDROP \$58,543.32

Gretchen E Mitchell, (City), effective May 3, 2025, in the monthly base amount of \$7,757.86 at the rate of 80% (32 years and 1 month) 36 months BACKDROP \$297,175.80

Margaret M Sidman Martin, (City), effective April 19, 2025, in the monthly base amount of \$9,777.62 at the rate of 55% (22 years)

Ronda D Wheeler, (City), effective April 26, 2025, in the monthly base amount of \$1,698.87 at the rate of 50% (20 years) 15% PLOP \$59,681.05

**2. VESTED RETIREMENTS**

**New Commencements**

Debra C Davis, effective October 23, 2024, in the monthly base amount of \$646.03

**New Deferrals**

None

**3. SURVIVOR BENEFITS**

Dana L Lennox, (William A Crawford), effective May 4, 2025, in the monthly COLA base amount of \$3,573.68

Marie T Page, (Bruce D Page), effective April 2, 2025, in the monthly COLA base amount of \$4,891.62

David L Pelt, (Cythia J Pelt), effective March 21, 2025, in the monthly base amount of \$3,333.87

Judy S Spivey, (Joseph A Spivey Sr.), effective April 9, 2025, in the monthly COLA base amount of \$6,853.69

Carolyn M Stockwell, (Kenneth C Stockwell), effective April 10, 2025, in the monthly COLA base amount of \$3,169.70

Loretta C Sumner, (Arthur L Sumner), effective December 28, 2024, in the COLA base amount of \$2,745.90

**4. RESTORATION OF SURVIVOR BENEFITS**

None

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

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

None

**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)**

**9. REFUNDS**

Brandice L Johnson, (JFRD), 11 years and 4 months, \$45,435.22

Sandra E Powell, (City), 18 years and 3 months, \$55,808.14

Constance M Quinto, (City), 5 years and 10 months, \$24,008.27

**10. DB TO DC TRANSFER**

Kevin Williams, (City), 25 years and 3 months in the amount of \$592,808.29

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

None

**12. RE-RETIREE**

\_\_\_\_\_  
PAC Secretary Approval

\_\_\_\_\_  
Date

\_\_\_\_\_  
BOT Secretary Approval

\_\_\_\_\_  
Date

Notes and Comments regarding Approval:

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

**June 2025**

**CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

**1. TIME SERVICE RETIREMENTS**

Randell G Baker, (City), effective May 24, 2025, in the monthly base amount of \$2,478.48 at the rate of 62.29% (24 years and 11 months)

Terry L Jones, (City), effective May 24, 2025, in the monthly base amount of \$1,731.07 at the rate of 50.83% (20 years and 4 months) 15% PLOP \$52,661.64

George M Kennelly, (City), effective May 3, 2025, in the monthly base amount of \$3,585.67 at the rate of 78.33% (31 years and 4 months)

Le M Le, (City), effective May 31, 2025, in the monthly base amount of \$1,551.81 at the rate of 48.33% (19 years and 4 months)

Andrew C Mayer, (JEA), effective May 10, 2025, in the monthly base amount of \$10,677.98 at the rate of 80% (38 years) 10% PLOP \$217,134.73

Donald J Michalek, (City), effective February 22, 2025, in the monthly base amount of \$2,503.60 at the rate of 57.08% (22 years and 10 months)

Annette Y Robinson, (City), effective May 17, 2025, in the monthly base amount of \$1,346.37 at the rate of 49.38% (19 years and 9 months) 15% PLOP \$42,060.98

Gary L Taylor, (JHA), effective May 24, 2025, in the monthly base amount of \$2,139.16 at the rate of 34.79% (13 years and 11 months)

Samuel Walker, (JHA), effective May 17, 2025, in the monthly base amount of \$2,098.52 at the rate of 50.63% (20 years and 3 months) 5% PLOP \$20,752.70

Theresa K Welch, (City), effective May 17, 2025, in the monthly base amount of \$1,621.40 at the rate 51.04% (20 years and 5 months)

**2. VESTED RETIREMENTS**

**New Commencements**

Sandy J Bateh, effective May 15, 2025, in the monthly base amount of \$2,467.08

Martin T Oaks, effective May 20, 2025, in the monthly base amount of \$2,377.05

**New Deferrals**

None

**3. SURVIVOR BENEFITS**

Jacqueline D Cathey, (Robin M Cathey), effective April 28, 2025, in the monthly COLA base amount of \$3,892.09

Irene L Demps, (Frederick T Demps), effective May 11, 2025, in the monthly COLA base amount of \$457.12

Sarah L Ellis, (Paul W Ellis), effective May 4, 2025, in the monthly COLA base amount of \$4,971.11

Laura A Heggood, (Michael H Heggood), effective May 15, 2025, in the monthly base amount of \$2,748.17

Mary S Willis, (Marion E Willis), effective May 30, 2025, in the monthly COLA base amount of \$3,365.74

**4. RESTORATION OF SURVIVOR BENEFITS**

None

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

None

**6. TIME SERVICE CONNECTIONS COMPLETED**

Nathan D Byerly, (JEA), 37.4 months completed in the amount of \$36,502.70

Nathan D Byerly, (JEA), .37 months completed in the amount of \$407.51

Luann Coley, (JEA), .17 months completed in the amount of \$184.78

Shandra D Coley Wright, (City), 5.53 months completed in the amount of \$2,713.87

Voncea J Fuller, (JEA), 22.77 months completed in the amount of \$27,686.70

Randall K Hall, (City), 1.40 months completed in the amount of \$567.89

Dewayne A Hicks, (City), 71 months completed in the amount of \$34,394.39

Jerome K Martin, (City), 16.07 months completed in the amount of \$10,042.31

Kevin Pamplin, (JEA), 48 months completed in the amount of \$34,529.30

Michael A Pomeroy, (City), 4.97 months completed in the amount of \$2,134.60

Kimberley A Traylor, (JEA), 16 months completed in the amount of \$24,885.12

**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)**

Nathan D Byerly, (JEA), 24 months completed in the amount of \$53,346.82

Randall K Hall, (City), 11.8 months completed of 24 months in the amount of \$8,068.48

Darrell A Honadle, (JEA), 24 months completed in the amount of \$54,289.30

**9. REFUNDS**

**10. DB TO DC TRANSFER**

Clare Marie Chaney, (JSO), 16 years and 4 months in the amount of \$166,314

Randy S Hagins, (JEA), 26 years and 2 months in the amount of \$1,350,767.24

Randall K Hall, (City), 12 years and 1 month in the amount of \$176,835.01

Brandi R Keune, (JSO), 15 years and 3 months in the amount of \$130,690.81

Jerome K Martin, (City), 30 years and 2 months in the amount of \$858,001.30

Alycia N Miller, (JSO), 8 years and 5 months in the amount of \$73,838.37

Mai T Quan, (City), 24 years and 0 months in the amount of \$565,204.63

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

None

**12. RE-RETIREE**

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PAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:

# **CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE**

**June 2025**

## **CONSENT AGENDA FOR RECOMMENDED BENEFITS**

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

### **1. TIME SERVICE RETIREMENTS**

Brian J Selter, effective May 17, 2025, in the monthly base amount of \$3,847.47 at the rate of 60.83% (20 years and 5 months)

### **2. TIME SERVICE CONNECTIONS COMPLETED**

None

### **3. REFUND OF CONTRIBUTIONS**

None

### **4. SURVIVOR BENEFITS APPLICATION**

### **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 APRIL 2025**

None

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

None

**10. DROP Payments**

David L Lucas, \$103,800.96

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COPAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:

RVK

# Monthly Performance Report

## City of Jacksonville Employees' Retirement System

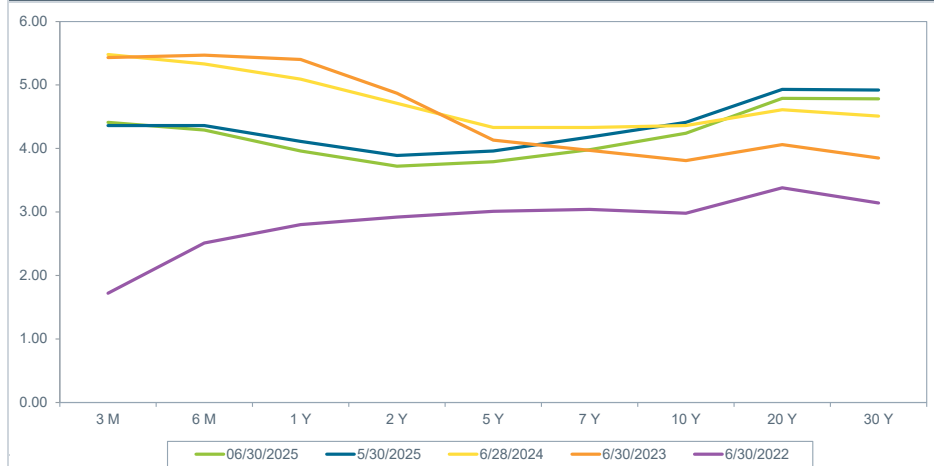
June 30, 2025

### General Market Commentary

- Global equity markets experienced material gains in June, continuing to trade higher upon news of easing trade tensions. Both domestically and abroad, growth stocks outperformed their value counterparts, as technology names led the way due to increased artificial intelligence (AI) optimism.
- At the June 2025 Federal Open Market Committee (FOMC) meeting, the Fed left interest rates unchanged for a fourth consecutive meeting. However, rates decreased across the yield curve during the month, pushing bond prices up due to increased expectations for rate cuts to occur during 2025.
- Inflation ticked up slightly in May, resulting in a 2.4% year-over-year increase, as measured by the Consumer Price Index (CPI), although the impact of tariffs on prices has been relatively muted to this point.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 5.09% and the MSCI EAFE (Net) Index returned 2.20%. Emerging markets returned 6.01%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.54% in June, outperforming the 0.95% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.29%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -0.54% in June and 8.63% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.89% for the trailing one-year period and 17.94% for the trailing five-year period ending March 2025.
- Absolute return strategies returned 1.70% for the month and 7.15% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 7.11% during the month but has decreased by 20.15% YoY.

Economic Indicators	Jun-25		May-25	Jun-24	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.97	1.72
Breakeven Inflation - 5 Year (%)	2.31	▼	2.39	2.24	2.00	1.92
Breakeven Inflation - 10 Year (%)	2.28	▼	2.33	2.27	2.02	2.08
Breakeven Inflation - 30 Year (%)	2.26	▼	2.30	2.29	2.05	2.21
Bloomberg US Agg Bond Index - Yield (%)	4.51	▼	4.71	5.00	3.04	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.32	▼	0.34	0.39	0.46	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.79	▼	0.83	0.88	1.13	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.90	▼	3.14	3.09	4.10	4.90
Capacity Utilization (%)	77.64	▲	77.48	78.76	77.38	77.09
Unemployment Rate (%)	4.10	▼	4.20	4.10	4.60	5.77
PMI - Manufacturing (%)	49.00	▲	48.50	48.50	52.96	52.75
Baltic Dry Index - Shipping	1,489		1,418	2,050	1,466	2,156
Consumer Conf (Conf Board)	93.00	▼	98.40	100.40	110.21	92.69
CPI YoY (Headline) (%)	2.70	▲	2.40	3.00	3.05	2.60
CPI YoY (Core) (%)	2.90	▲	2.80	3.30	3.05	2.48
PPI YoY (%)	2.30	▼	2.70	2.60	2.92	N/A
M2 YoY (%)	N/A	N/A	4.50	1.00	6.52	6.39
US Dollar Total Weighted Index	119.83	▼	122.11	124.52	116.14	104.92
WTI Crude Oil per Barrel (\$)	65	▲	61	82	63	72
Gold Spot per Oz (\$)	3,303	▲	3,289	2,337	1,691	1,400

### Treasury Yield Curve (%)

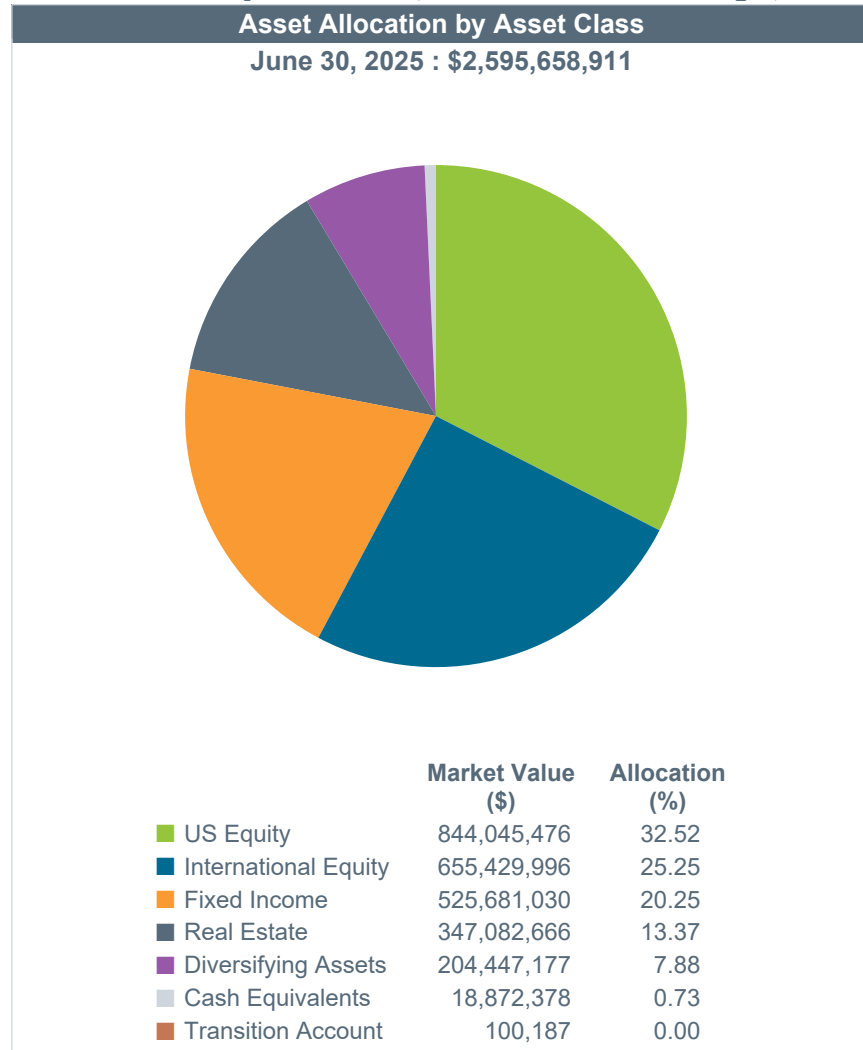


Treasury Yield Curve (%)	Jun-25	May-25		Jun-24	Jun-23	Jun-22		
3 Month	4.41	4.36		5.48	5.43	1.72		
6 Month	4.29	4.36		5.33	5.47	2.51		
1 Year	3.96	4.11		5.09	5.40	2.80		
2 Year	3.72	3.89		4.71	4.87	2.92		
5 Year	3.79	3.96		4.33	4.13	3.01		
7 Year	3.98	4.18		4.33	3.97	3.04		
10 Year	4.24	4.41		4.36	3.81	2.98		
20 Year	4.79	4.93		4.61	4.06	3.38		
30 Year	4.78	4.92		4.51	3.85	3.14		
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	5.52	7.12
MSCI EAFE (Net)	2.20	11.78	19.45	17.73	15.97	11.16	7.21	6.51
MSCI EAFE SC (Net)	4.35	16.59	20.89	22.46	13.30	9.28	5.01	6.51
MSCI EM (Net)	6.01	11.99	15.27	15.29	9.70	6.81	4.48	4.81
Bloomberg US Agg Bond	1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
ICE BofA 3 Mo US T-Bill	0.33	1.04	2.07	4.68	4.56	2.76	2.54	1.97
NCREIF ODCE (Gross)	1.03	1.03	2.10	3.54	-5.43	3.43	3.67	5.35
FTSE NAREIT Eq REITs Index (TR)	-0.54	-1.16	-0.25	8.60	5.35	8.63	5.59	6.32
HFRI FOF Comp Index	1.70	3.33	2.93	7.15	6.50	6.19	4.62	3.81
Bloomberg Cmdty Index (TR)	2.41	-3.08	5.53	5.77	0.13	12.68	4.92	1.99

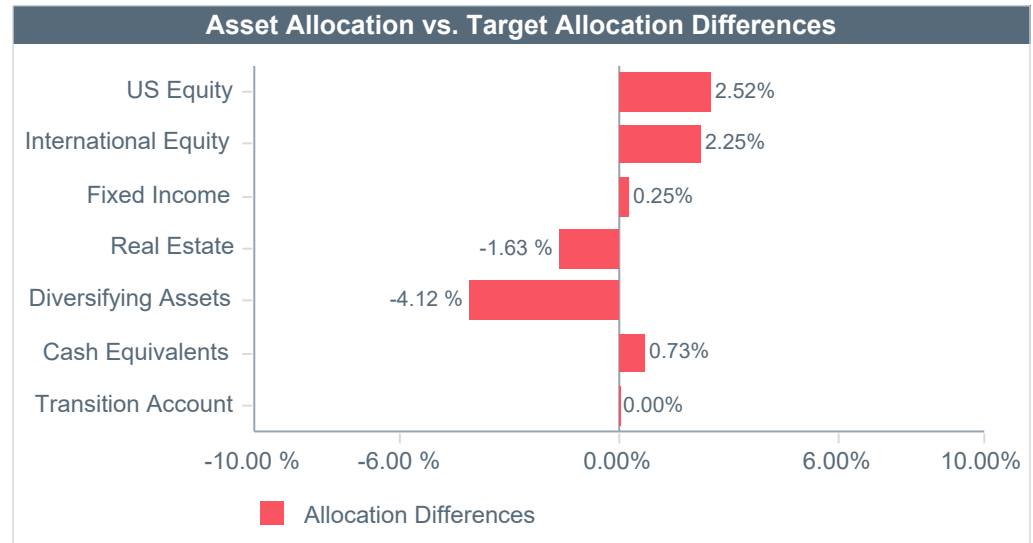
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous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

Total Fund

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



Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,595,658,911	100.00	-	100.00	-
US Equity	844,045,476	32.52	20.00	30.00	40.00
International Equity	655,429,996	25.25	13.00	23.00	25.00
Fixed Income	525,681,030	20.25	10.00	20.00	30.00
Real Estate	347,082,666	13.37	0.00	15.00	20.00
Diversifying Assets	204,447,177	7.88	0.00	12.00	20.00
Cash Equivalents	18,872,378	0.73	0.00	0.00	10.00
Transition Account	100,187	0.00	0.00	0.00	0.00



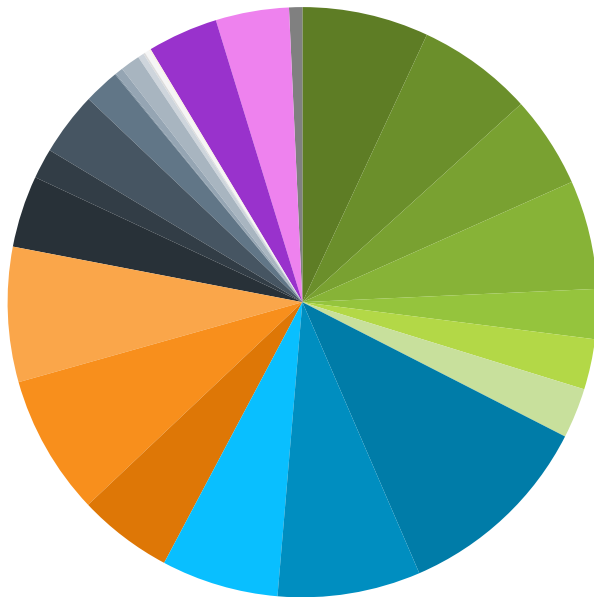
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	2,588,108	136,526,513	2,595,658,911	5.57
FYTD	2,475,947,332	3,210,728	116,500,851	2,595,658,911	4.71

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. Fiscal year for the COJ ends 09/30.

City of Jacksonville Employees' Retirement System  
Asset Allocation By Manager

As of June 30, 2025

June 30, 2025 : \$2,595,658,911



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	180,101,307	6.94
Wellington Select Equity Income Fund (SA)	164,694,457	6.34
BNYM DB Lg Cap Stock Idx NL (CF)	130,726,994	5.04
Loomis, Sayles & Co Lg Cap Grth (CF)	154,633,732	5.96
Kayne Anderson US SMID Value (SA)	70,783,585	2.73
Systematic Financial US SMID Value (SA)	71,657,062	2.76
Geneva SMID Cap Growth (SA)	71,448,339	2.75
Silchester Intl Val Equity (CF)	285,430,123	11.00
Bail Giff Intl Gro;4 (BGEFX)	203,337,007	7.83
Acadian Emg Mkts Eq II (CF)	166,662,867	6.42
Baird Core Fixed Income (SA)	134,597,157	5.19
Loomis Sayles Multisector Full Discretion (CF)	199,311,964	7.68
Schroder Flexible Secured Income LP (CF)	191,771,910	7.39
Harrison Street Core Property LP	102,260,443	3.94
PGIM Real Estate PRISA II LP	42,808,746	1.65
Principal US Property (CF)	90,317,401	3.48
UBS Trumbull Property LP	50,697,720	1.95
Vanguard RE Idx;ETF (VNQ)	1,357,374	0.05
Abacus Multi-Family Partners VI LP	11,064,808	0.43
H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.08
Bell Value-Add Fund VIII LP	8,584,888	0.33
Hammes Partners IV LP	2,455,343	0.09
Blue Owl Digital Infrastructure Fund III-A LP	6,784,659	0.26
Ares US Real Estate Opportunity IV LP	2,763,560	0.11
Adams Street Private Equity (SA)	100,185,693	3.86
Hamilton Lane Private Credit (SA)	104,261,484	4.02
Dreyfus Gvt CM;Inst (DGCXX)	18,872,378	0.73
Transition Account	100,187	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 06/25, Pinnacle Associates US SMID Cap Growth (SA) was liquidated and Geneva SMID Cap Growth (SA) was funded.

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

**As of June 30, 2025**

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,595,658,911</b>	<b>100.00</b>	<b>1.62</b>	<b>5.41</b>	<b>5.57</b>	<b>4.71</b>	<b>10.00</b>	<b>9.94</b>	<b>8.11</b>	<b>6.57</b>	<b>6.72</b>	<b>6.41</b>	<b>07/01/1999</b>
Total Fund Policy Index			3.21	7.46	7.86	6.56	12.46	10.81	9.44	7.56	7.28	6.27	
Difference			-1.59	-2.05	-2.29	-1.85	-2.46	-0.87	-1.34	-1.00	-0.56	0.14	
Actual Allocation Index			3.02	6.91	7.78	5.87	12.18	9.06	8.27	N/A	N/A	N/A	
Difference			-1.40	-1.50	-2.21	-1.16	-2.18	0.88	-0.16	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.61	6.40	7.48	5.76	11.65	9.11	8.35	N/A	N/A	N/A	
Difference			-0.99	-0.99	-1.91	-1.05	-1.65	0.83	-0.24	N/A	N/A	N/A	
<b>Total Equity</b>	<b>1,499,475,472</b>	<b>57.77</b>	<b>2.68</b>	<b>8.74</b>	<b>7.63</b>	<b>5.58</b>	<b>13.11</b>	<b>16.74</b>	<b>12.29</b>	<b>9.71</b>	<b>9.67</b>	<b>7.10</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>844,045,476</b>	<b>32.52</b>	<b>3.67</b>	<b>8.16</b>	<b>4.12</b>	<b>6.57</b>	<b>12.54</b>	<b>19.12</b>	<b>14.81</b>	<b>12.25</b>	<b>11.67</b>	<b>7.92</b>	<b>07/01/1999</b>
US Equity Index			5.08	10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	8.16	
Difference			-1.41	-2.83	-1.63	-1.97	-2.75	0.04	-1.15	-1.31	-1.29	-0.24	
<b>International Equity</b>	<b>655,429,996</b>	<b>25.25</b>	<b>1.47</b>	<b>9.53</b>	<b>12.55</b>	<b>4.37</b>	<b>13.95</b>	<b>13.33</b>	<b>8.55</b>	<b>5.90</b>	<b>6.52</b>	<b>6.15</b>	<b>07/01/1999</b>
International Equity Index			3.39	12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	4.70	
Difference			-1.92	-2.50	-5.34	-4.57	-3.77	-0.66	-1.57	-0.68	0.40	1.44	
<b>Fixed Income</b>	<b>525,681,030</b>	<b>20.25</b>	<b>0.41</b>	<b>1.27</b>	<b>3.60</b>	<b>3.03</b>	<b>7.86</b>	<b>4.88</b>	<b>0.74</b>	<b>2.07</b>	<b>2.01</b>	<b>4.41</b>	<b>07/01/1999</b>
Fixed Income Index			1.56	1.40	4.10	1.25	6.51	3.28	-0.15	2.11	1.98	4.05	
Difference			-1.15	-0.13	-0.49	1.78	1.35	1.59	0.89	-0.04	0.03	0.36	
<b>Real Estate</b>	<b>347,082,666</b>	<b>13.37</b>	<b>0.00</b>	<b>0.93</b>	<b>1.07</b>	<b>1.67</b>	<b>1.47</b>	<b>-3.75</b>	<b>2.55</b>	<b>2.84</b>	<b>4.52</b>	<b>4.73</b>	<b>12/01/2005</b>
Real Estate Index			0.84	0.89	1.82	2.86	2.94	-6.08	2.63	2.84	4.47	5.02	
Difference			-0.83	0.04	-0.75	-1.19	-1.47	2.32	-0.08	0.00	0.05	-0.29	
<b>Core Real Estate</b>	<b>287,441,684</b>	<b>11.07</b>	<b>0.00</b>	<b>0.65</b>	<b>1.38</b>	<b>1.90</b>	<b>1.40</b>	<b>-4.04</b>	<b>2.30</b>	<b>2.66</b>	<b>4.39</b>	<b>4.66</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.00	
Difference			-0.81	-0.16	-0.29	-0.75	-1.27	2.17	-0.24	-0.12	-0.03	-0.34	
<b>Non-Core Real Estate</b>	<b>59,640,982</b>	<b>2.30</b>	<b>0.00</b>	<b>2.52</b>	<b>-0.77</b>	<b>0.39</b>	<b>2.58</b>	<b>3.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.32</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-0.28	
Difference			-0.98	1.21	-3.45	-3.79	-2.14	8.22	N/A	N/A	N/A	18.60	
<b>Diversifying Assets</b>	<b>204,447,177</b>	<b>7.88</b>	<b>0.07</b>	<b>1.44</b>	<b>4.57</b>	<b>9.03</b>	<b>10.27</b>	<b>7.70</b>	<b>19.21</b>	<b>9.17</b>	<b>6.04</b>	<b>8.36</b>	<b>03/01/2011</b>
Diversifying Assets Index			3.86	8.50	7.87	9.29	16.42	18.35	14.93	6.70	4.36	5.57	
Difference			-3.79	-7.06	-3.30	-0.27	-6.15	-10.65	4.27	2.47	1.68	2.79	
<b>Cash Equivalents</b>	<b>18,872,378</b>	<b>0.73</b>	<b>0.34</b>	<b>1.04</b>	<b>2.13</b>	<b>3.31</b>	<b>4.67</b>	<b>4.56</b>	<b>2.06</b>	<b>N/A</b>	<b>N/A</b>	<b>1.96</b>	<b>09/01/2018</b>
FTSE 3 Mo T-Bill Index			0.36	1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.62	
Difference			-0.02	-0.05	-0.08	-0.16	-0.21	-0.19	-0.82	N/A	N/A	-0.66	

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

**As of June 30, 2025**

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
US Equity														
Eagle Capital Large Cap Value (SA)	180,101,307	6.94	5.65	7.89	7.24	9.34	12.25	23.86	17.65	13.51	13.07	11.60	03/01/2007	
Russell 1000 Val Index			3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	7.41		
Difference			2.23	4.10	1.23	5.43	-1.46	11.10	3.72	3.92	3.88	4.18		
Russell 1000 Index			5.06	11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	10.50		
Difference			0.58	-3.22	1.12	0.30	-3.42	4.27	1.35	-0.58	-0.29	1.10		
Wellington Select Equity Income Fund (SA)	164,694,457	6.34	3.65	3.50	8.51	7.22	17.32	N/A	N/A	N/A	N/A	17.77	06/01/2023	
Russell 1000 Val Index			3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	16.35		
Difference			0.23	-0.29	2.51	3.32	3.62	N/A	N/A	N/A	N/A	1.42		
BNYM DB Lg Cap Stock Idx NL (CF)	130,726,994	5.04	5.07	11.10	6.10	9.01	15.64	20.04	16.54	N/A	N/A	14.57	05/01/2019	
Russell 1000 Index			5.06	11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	14.39		
Difference			0.00	0.00	-0.02	-0.02	-0.03	0.45	0.24	N/A	N/A	0.18		
Loomis, Sayles & Co Lg Cap Grth (CF)	154,633,732	5.96	0.00	11.46	1.11	10.74	15.69	27.88	16.36	16.58	N/A	16.53	08/01/2017	
Russell 1000 Grth Index			6.38	17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	18.28		
Difference			-6.38	-6.37	-4.98	-2.85	-1.53	2.12	-1.79	-1.31	N/A	-1.76		
Kayne Anderson US SMID Value (SA)	70,783,585	2.73	0.75	3.48	-0.84	-1.59	6.09	9.18	N/A	N/A	N/A	4.43	03/01/2022	
Russell 2500 Val Index			4.52	7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87		
Difference			-3.77	-3.81	-1.87	-2.36	-4.37	-1.51	N/A	N/A	N/A	-0.44		
Systematic Financial US SMID Value (SA)	71,657,062	2.76	3.77	6.54	-1.49	-1.54	6.92	12.15	N/A	N/A	N/A	6.11	03/01/2022	
Russell 2500 Val Index			4.52	7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87		
Difference			-0.76	-0.75	-2.53	-2.31	-3.55	1.46	N/A	N/A	N/A	1.24		
Geneva SMID Cap Growth (SA)	71,448,339	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2025	
Russell 2500 Grth Index			4.81	11.31	-0.71	1.70	8.81	12.05	7.50	7.54	8.53	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

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

**As of June 30, 2025**

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
International Equity														
Silchester Intl Val Equity (CF)	285,430,123	11.00	0.00	7.57	13.72	3.57	13.61	13.52	11.64	6.24	6.47	8.95	06/01/2009	
MSCI EAFE Val Index (USD) (Net)			1.74	10.11	22.84	14.10	24.24	18.38	14.29	7.26	6.05	6.66		
Difference			-1.74	-2.54	-9.13	-10.52	-10.63	-4.86	-2.66	-1.02	0.42	2.29		
Bail Giff Intl Gro;4 (BGEFX)	203,337,007	7.83	4.89	16.41	16.29	9.57	20.46	13.26	3.47	5.97	7.84	9.39	06/01/2009	
Baillie Gifford Index			3.97	13.67	15.90	6.76	14.15	12.42	7.10	6.27	6.20	7.50		
Difference			0.93	2.75	0.39	2.81	6.31	0.84	-3.63	-0.29	1.64	1.89		
Baillie Gifford Spliced Index			3.39	12.03	17.90	8.94	17.72	13.99	10.13	6.71	6.16	7.12		
Difference			1.50	4.38	-1.61	0.63	2.74	-0.73	-6.65	-0.74	1.68	2.28		
Acadian Emg Mkts Eq II (CF)	166,662,867	6.42	0.00	5.23	6.51	-0.09	6.81	12.75	10.06	5.89	5.60	4.25	02/01/2011	
MSCI Emg Mkts Index (USD) (Net)			6.01	11.99	15.27	6.04	15.29	9.70	6.81	4.48	4.81	3.11		
Difference			-6.01	-6.76	-8.76	-6.13	-8.48	3.05	3.25	1.41	0.78	1.14		
Fixed Income														
Baird Core Fixed Income (SA)	134,597,157	5.19	1.60	1.28	4.12	1.11	6.57	3.24	N/A	N/A	N/A	-0.22	03/01/2021	
Bloomberg US Agg Bond Index			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	-0.63		
Difference			0.07	0.07	0.10	0.27	0.50	0.69	N/A	N/A	N/A	0.42		
Loomis Sayles Multisector Full Discretion (CF)	199,311,964	7.68	0.00	1.01	3.38	2.27	8.04	5.48	2.09	3.94	3.83	5.49	11/01/2007	
Bloomberg Gbl Agg Bond Index			1.90	4.52	7.27	1.80	8.91	2.75	-1.16	0.57	1.17	1.98		
Difference			-1.90	-3.51	-3.89	0.48	-0.86	2.73	3.25	3.37	2.66	3.51		
Schroder Flexible Secured Income LP (CF)	191,771,910	7.39	0.00	1.50	3.46	5.10	7.36	N/A	N/A	N/A	N/A	8.12	10/01/2022	
SOFR+1.75%			0.51	1.53	3.08	4.74	6.59	6.52	4.64	4.34	N/A	6.76		
Difference			-0.51	-0.02	0.38	0.36	0.77	N/A	N/A	N/A	N/A	1.36		
SOFR+5%			0.77	2.33	4.71	7.24	10.00	9.92	7.98	7.67	N/A	10.17		
Difference			-0.77	-0.83	-1.25	-2.14	-2.64	N/A	N/A	N/A	N/A	-2.05		

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

**As of June 30, 2025**

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Core Real Estate														
Harrison Street Core Property LP	102,260,443	3.94	0.00	-0.10	0.77	0.92	1.32	0.56	3.25	4.26	N/A	5.34	11/01/2015	
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.22		
Difference			-0.81	-0.91	-0.90	-1.72	-1.35	6.77	0.71	1.48	N/A	1.12		
PGIM Real Estate PRISA II LP	42,808,746	1.65	0.00	1.01	2.97	4.09	0.96	-5.70	2.18	2.94	5.09	5.17	01/01/2015	
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.87		
Difference			-0.81	0.20	1.30	1.44	-1.71	0.51	-0.35	0.16	0.66	0.30		
Principal US Property (CF)	90,317,401	3.48	0.00	1.07	1.05	2.14	1.98	-5.88	2.88	3.33	5.17	6.17	01/01/2014	
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.43		
Difference			-0.81	0.26	-0.62	-0.51	-0.69	0.33	0.34	0.55	0.75	0.74		
UBS Trumbull Property LP	50,697,720	1.95	0.00	1.28	2.10	1.93	0.82	-6.43	-0.07	-0.43	1.71	3.55	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.77		
Difference			-0.81	0.47	0.43	-0.72	-1.85	-0.22	-2.61	-3.21	-2.71	-1.22		
Vanguard RE Idx;ETF (VNQ)	1,357,374	0.05	0.69	-0.67	2.00	-5.82	10.43	3.52	6.50	5.24	5.88	10.41	12/01/2008	
Custom REITs Index			0.62	-0.66	2.00	-5.76	10.48	3.68	6.65	5.42	6.21	11.06		
Difference			0.07	0.00	0.00	-0.06	-0.04	-0.16	-0.15	-0.18	-0.32	-0.64		

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**Asset Allocation & Performance (Net of Fees)**

As of June 30, 2025

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Non-Core Real Estate														
Abacus Multi-Family Partners VI LP	11,064,808	0.43	0.00	3.30	-6.48	-5.34	-10.08	N/A	N/A	N/A	N/A	-38.36	10/01/2022	
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-5.00		
Difference			-0.98	1.99	-9.16	-9.52	-14.81	N/A	N/A	N/A	N/A	-33.35		
H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.08	0.00	0.24	0.56	1.48	2.81	8.52	N/A	N/A	N/A	N/A	01/01/2022	
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-0.28		
Difference			-0.98	-1.07	-2.12	-2.70	-1.92	12.86	N/A	N/A	N/A	N/A		
Bell Value-Add Fund VIII LP	8,584,888	0.33	0.00	5.57	5.81	5.81	3.88	N/A	N/A	N/A	N/A	-8.31	04/01/2023	
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-2.79		
Difference			-0.98	4.26	3.13	1.63	-0.85	N/A	N/A	N/A	N/A	-5.52		
Hammes Partners IV LP	2,455,343	0.09	0.00	2.14	1.26	4.49	-31.41	N/A	N/A	N/A	N/A	-49.22	10/01/2023	
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-1.31		
Difference			-0.98	0.83	-1.42	0.31	-36.13	N/A	N/A	N/A	N/A	-47.92		
Blue Owl Digital Infrastructure Fund III-A LP	6,784,659	0.26	0.00	8.03	-3.69	-1.51	15.43	N/A	N/A	N/A	N/A	18.19	04/01/2024	
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	3.62		
Difference			-0.98	6.72	-6.37	-5.69	10.70	N/A	N/A	N/A	N/A	14.57		
Ares US Real Estate Opportunity IV LP	2,763,560	0.11	0.00	3.91	-10.42	N/A	N/A	N/A	N/A	N/A	N/A	-10.42	11/01/2024	
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	4.01		
Difference			-0.98	2.60	-13.10	N/A	N/A	N/A	N/A	N/A	N/A	-14.43		
Diversifying Assets														
Adams Street Private Equity (SA)	100,185,693	3.86	0.00	0.00	2.87	7.58	8.76	5.94	N/A	N/A	N/A	17.81	11/01/2020	
S&P 500 Index+3%			5.34	11.77	7.78	11.20	18.62	23.30	20.14	17.82	17.06	19.95		
Difference			-5.34	-11.77	-4.92	-3.61	-9.86	-17.36	N/A	N/A	N/A	-2.14		
Hamilton Lane Private Credit (SA)	104,261,484	4.02	0.14	2.90	6.33	10.50	11.82	9.41	N/A	N/A	N/A	5.23	04/01/2021	
ICE BofAML Gbl Hi Yld Index +2%			2.43	5.31	7.94	7.24	14.08	12.94	7.37	6.82	7.05	5.34		
Difference			-2.29	-2.41	-1.61	3.26	-2.26	-3.52	N/A	N/A	N/A	-0.11		
Cash Equivalents														
Dreyfus Gvt CM;Inst (DGCXX)	18,872,378	0.73	0.34	1.04	2.13	3.31	4.67	4.56	2.86	2.57	2.00	1.71	05/01/2001	
FTSE 3 Mo T-Bill Index			0.36	1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	1.70		
Difference			-0.02	-0.05	-0.08	-0.16	-0.21	-0.19	-0.02	-0.03	-0.01	0.01		

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. A 0% return is shown for managers whose monthly performance data is not yet available. 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. Schroder Flexible Secured Income LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property LP, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account. Rounding is due to the fund and benchmark return differences not fully offsetting, resulting in numerical discrepancies.

**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 JXP Transition, BNYM Transition, Loop Cap Transition, and 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.

**Custom Composite Benchmark Comments:**

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Core Real Estate, Non-Core Real Estate, and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **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.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

**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.
- **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.

# RVK

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RVK

# **Asset Allocation Study**

City of Jacksonville Employees' Retirement System

July 24, 2025

# Asset Allocation Study

## Executive Summary

- The City of Jacksonville Employees' Retirement System (COJ ERS or System) Asset Allocation Study provides an overview of the long-term risk and return expectations of the System's Target and Current portfolios by using RVK's 2025 Capital Market Assumptions (CMAs).
- **Compared to 2024 return expectations, the 2025 long-run return estimates of the System's Target portfolio have decreased marginally.**
  - RVK's 2025 return assumptions for the asset classes that the System currently utilizes are largely unchanged with the exception of public equity, which was reduced compared to 2024 given elevated valuation levels following strong 2024 returns, and fixed income, which was increased reflecting elevated current yields and a "higher-for-longer" interest rate environment.
  - As a result, the expected long-run compound return estimate of the COJ ERS Target portfolio decreased by 5 basis points (bps) compared to 2024 return expectations.
  - Risk estimates have increased by 19 bps compared to 2024 risk expectations.
- This study also includes Monte Carlo simulations which detail the probability of achieving the rate of return relevant to the System's portfolio and the maximum drawdown of the portfolio over different time periods.
- The results of the study and related recommendations are summarized in the following slides.

# Asset Allocation Study

## Process Overview

- The selection of asset allocation is one of the most important decisions that the COJ ERS can make. It is the major determinant of both the long-term rate of return and the volatility of asset values for the System.
- The goal of an asset allocation study is not only to provide expected return and risk expectations of the Target portfolio but also to identify alternative portfolios that satisfy the return objectives and unique risk tolerances of the System.
- When conducting an asset allocation review, RVK employs a modeling process called Mean Variance Optimization, which produces a set of optimal (aka “efficient”) portfolios providing the highest level of expected return for a given level of risk. This set of optimal portfolios is called the Efficient Frontier.
- The major inputs of the modeling are as follows:
  - Allowable asset classes
    - Public/Traditional asset classes (cash, bonds, stocks, etc.)
    - Private/Alternative asset classes (private real estate, private equity, etc.)
  - Capital Market Assumptions for each individual asset class:
    - Expected Return
    - Expected Risk
    - Correlations
  - Constraints:
    - For each asset class (minimums, maximums)
    - Global constraints for “groups” of asset classes
- The Efficient Frontier is then referenced when identifying alternative portfolios; additional adjustments are typically necessary to take into account the qualitative factors that the model simply cannot account for (e.g. a Committee’s desire for a certain allocation cap on illiquid assets).
- Finally, a Monte Carlo analysis is incorporated, which allows us to ascertain the real-world probability of achieving various return targets over time as well as the associated risks.

# Efficient Allocation

## Current & Target & Potential

- The table below shows the range of possible optimal allocations given the current asset classes utilized by the System and a set of constraints listed under "Min" and "Max" and detailed below. This range illustrates the tradeoff between return and risk; additional return can only be achieved by undertaking additional risk. Additionally, we have highlighted two alternative portfolios for potential consideration.

	Min	Max	1	2	3	4	5	6	7	8	9	10	Current 5/31/25	Target	P1	P2
Broad US Equity	0	40	32	25	18	15	15	17	19	22	25	40	32	30	28	28
Dev'd Large/Mid Int'l Equity	0	20	5	12	18	15	10	11	13	15	17	17	19	16	16	15
Emerging Markets Equity	0	10	0	0	0	0	5	6	6	7	8	8	7	7	7	6
US Agg Fixed Income	0	20	20	20	20	20	15	12	6	1	0	0	5	5	5	5
2025 COJ ERS Core Plus Fixed Income	0	20	15	15	15	15	20	20	20	20	15	0	15	15	15	17
Core Real Estate	0	10	10	10	10	10	10	10	10	10	10	10	11	10	10	10
Non-Core Real Estate	0	8	8	8	8	8	8	8	8	8	8	8	2	5	5	5
Private Equity	0	10	0	0	1	7	7	10	10	10	10	10	4	7	7	7
Private Credit	0	10	10	10	10	10	10	7	7	7	7	7	4	5	7	7
Cash Equivalents	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Total			100	100	100	100	100	100	100	100	100	100	100	100	100	100
Capital Appreciation			55	55	55	55	55	59	64	69	75	90	67	70	70	68
Capital Preservation			35	35	35	35	35	32	26	21	15	0	21	20	20	22
Alpha			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inflation			10	10	10	10	10	10	10	10	10	10	11	10	10	10
Expected Arithmetic Return			6.09	6.25	6.41	6.56	6.72	6.88	7.04	7.19	7.35	7.51	6.80	6.99	7.02	6.94
Expected Risk (Standard Deviation)			9.01	9.03	9.09	9.27	9.64	10.34	11.06	11.80	12.57	14.33	11.78	11.95	11.88	11.58
Expected Compound Return			5.71	5.87	6.02	6.16	6.29	6.38	6.47	6.55	6.62	6.57	6.16	6.33	6.37	6.32
Expected Return (Arithmetic)/Risk Ratio			0.68	0.69	0.71	0.71	0.70	0.67	0.64	0.61	0.58	0.52	0.58	0.58	0.59	0.60
RVK Expected Eq Beta (LCUS Eq = 1)			0.51	0.51	0.50	0.50	0.51	0.55	0.59	0.64	0.69	0.83	0.68	0.68	0.67	0.65
RVK Liquidity Metric (T-Bills = 100)			68	68	67	61	61	61	62	62	62	64	74	69	67	67
Allocation to Private Assets			28	28	29	35	35	35	35	35	35	35	21	27	29	29

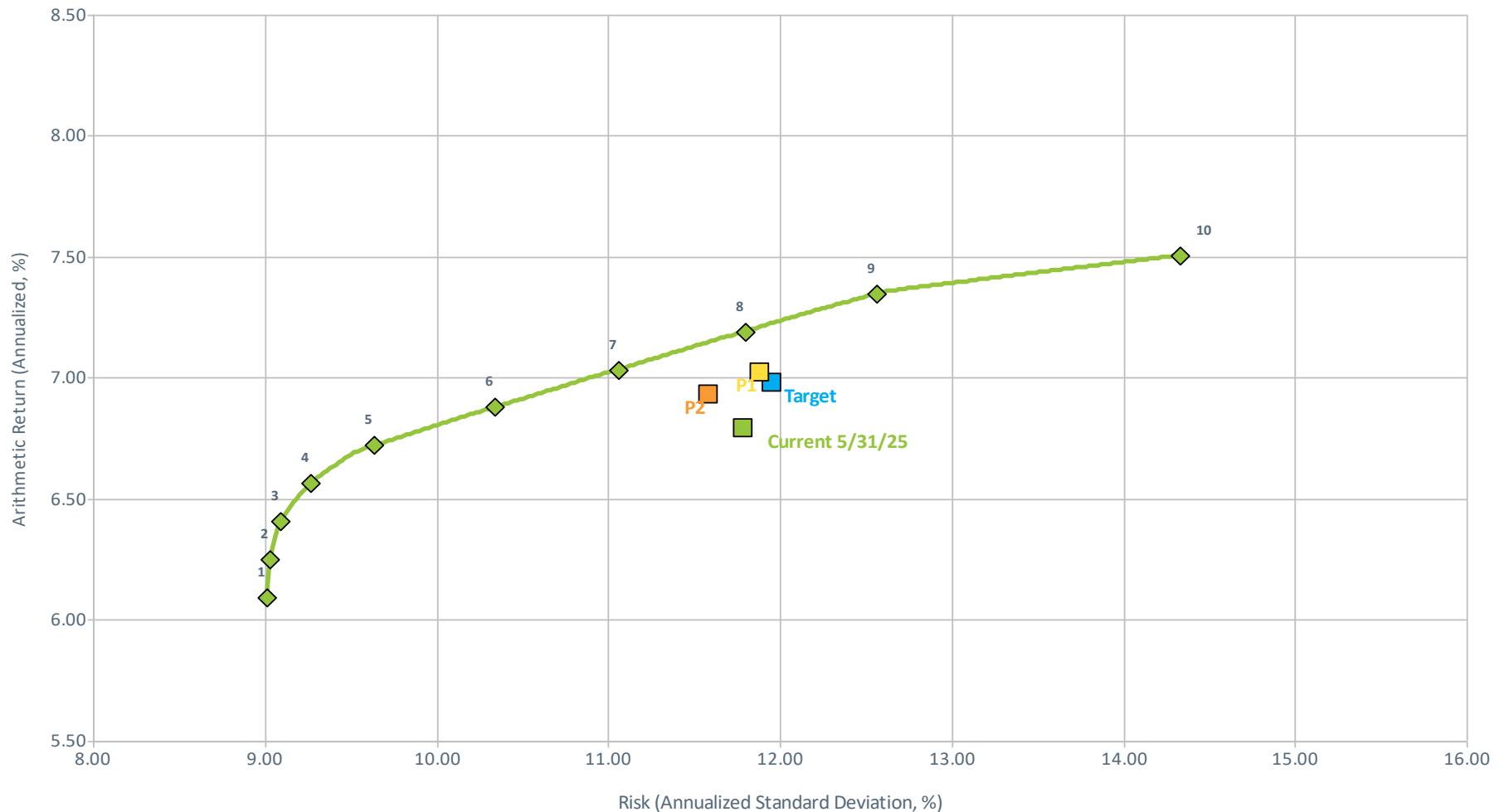
Modeling Constraints: Total International Equity cannot exceed 25% of the Total Portfolio or Broad US Equity. Emerging Markets Equity cannot exceed 1/2 Dev'd Large/Mid Int'l Equity. Core FI and Core Plus cannot exceed 35% of the Total Portfolio. Total Non-Core Real Estate cannot exceed Core Real Estate. Private Equity + Private Credit + Non Core Real Estate cannot exceed 25% of the of the Portfolio. Allocations shown may not sum to 100% exactly due to rounding.



# Efficient Frontier

## Current & Target & Potential

- The figure below illustrates the relationship between risk and return.
- The risk of each allocation is plotted against the horizontal axis, while the return is measured on the vertical axis. The line connecting the points represents all the optimal portfolios subject to the given constraints and is known as the "efficient frontier." The scaling of each axis enhances the marginal differences among the portfolios.



# Key Takeaways

The output on the two prior slides highlights several notable takeaways:

- The Target portfolio continues to fall very close to the efficient frontier when utilizing the current line-up of existing asset classes. This is to be expected as RVK's updated 2025 CMAs shifted only modestly year-over-year.
- Additionally, informed by the 2023 Asset/Liability (A/L) study and current capital market expectations, we highlight two potential alternative portfolios for the Board's consideration with varying risk and return expectations for discussion.
- The optimized portfolios, Potentials 1 (P1) and Potential 2 (P2) result in lower expected risk leading to modestly improved portfolio efficiency (risk-adjusted return) by reallocating among the asset classes currently utilized by the System.

Compared to Target:

- **Potential 1** results in slightly improved compound return expectations (+4 bps) and a modest decrease in expected risk (-7 bps) with an improved risk-adjusted return (**0.59**) compared to Target (**0.58**).
  - This portfolio reduces US Equity allocation by 2% and adds to Private Credit.
    - The model tends to favor Private Credit because of its high expected return relative to expected volatility compared to other private market asset classes.
    - Furthermore, with the buildout of Private Credit progressing steadily and currently at 4% relative to the target allocation of 5%, there is an opportunity to explore additional allocation to the asset class.
- **Potential 2** results in slightly lower compound return expectations (-1 bps) with a greater reduction in expected risk (-37 bps), resulting in improved risk-adjusted return (**0.60**) compared to Target (**0.58**).
  - This portfolio lowers total Equity allocation by 4%, 2% each from US and International Equity, and adds 2% each to Core Plus Fixed income and Private Credit.

# Monte Carlo Simulation

## Overview

- Monte Carlo simulation uses a random sampling of asset class returns, based on the probability distribution implied by the empirical returns, to create several thousand estimates of portfolio performance. Undergoing a Monte Carlo simulation provides insight into the performance of the asset allocation by examining many randomly sampled return outcomes.
- The asset allocation process provides a snapshot of portfolio performance that is highly dependent on the mean return expectations. A Monte Carlo simulation process "stress tests" these assumptions and asset allocation recommendations that stem from them through thousands of independent samplings of portfolio returns, based on the assumptions and indicated asset allocations. Through the Monte Carlo simulation process, we are better able to ascertain the real-world probability of achieving various return targets over time.
- RVK's Monte Carlo simulation model assumes a non-normal (downside log-stable (DLS), or "fat-tailed") distribution of returns for equity asset classes (as well as high yield fixed income and bank loans), which we believe provides a more realistic representation of historical market experience than the typically used normal or log-normal (LN) distribution. Given this non-normal distribution of random returns derived from our assumption inputs and empirical return dispersion, we can estimate the potential return for a given portfolio over the indicated time period.
- It is important to note that the output that follows refers to geometric (compound) return, rather than the arithmetic return assumptions used in the asset allocation analysis. The geometric return of a portfolio will be less than (or equal to) its arithmetic return over time, because geometric return accounts for the dampening effect of volatility on the portfolio's compound returns.

# Monte Carlo Target Returns

## All Asset Class Breakout

1 Year	1	2	3	4	5	6	7	8	9	10	Current 5/31/25	Target	P1	P2
1st Percentile	-17.20	-16.97	-16.60	-17.34	-18.44	-21.59	-24.04	-26.40	-29.10	-35.02	-28.50	-28.56	-27.69	-26.86
5th Percentile	-8.67	-8.37	-8.11	-8.38	-9.21	-10.82	-12.12	-13.34	-14.80	-18.29	-14.51	-14.41	-13.87	-13.33
25th Percentile	-0.02	0.15	0.26	0.22	0.05	-0.48	-0.93	-1.41	-1.90	-3.26	-1.98	-1.85	-1.68	-1.50
50th Percentile	5.87	6.05	6.22	6.37	6.53	6.71	6.90	7.07	7.18	7.17	6.67	6.80	6.83	6.73
75th Percentile	11.89	12.06	12.21	12.55	13.14	14.03	14.77	15.51	16.29	18.00	15.45	15.74	15.53	15.19
95th Percentile	21.21	21.36	21.54	22.28	23.40	25.66	27.33	28.93	30.87	34.83	29.34	29.55	29.13	28.36
99th Percentile	28.34	28.25	28.60	29.39	31.06	34.31	36.88	39.22	41.69	47.58	39.95	40.18	39.41	38.25
3 Years														
1st Percentile	-7.79	-7.74	-7.49	-7.55	-8.25	-10.23	-11.93	-13.69	-15.55	-19.54	-15.79	-15.43	-14.57	-14.08
5th Percentile	-3.18	-2.99	-2.84	-2.93	-3.45	-4.46	-5.33	-6.11	-7.13	-9.65	-7.17	-6.99	-6.63	-6.29
25th Percentile	2.23	2.36	2.53	2.56	2.48	2.13	1.89	1.63	1.37	0.43	1.17	1.23	1.40	1.50
50th Percentile	5.71	5.89	6.04	6.16	6.29	6.43	6.55	6.61	6.66	6.53	6.18	6.35	6.38	6.35
75th Percentile	9.23	9.33	9.48	9.75	10.09	10.69	11.16	11.62	12.04	12.89	11.37	11.53	11.47	11.28
95th Percentile	14.36	14.48	14.73	15.21	15.87	17.21	18.18	19.16	20.23	22.28	19.11	19.48	19.21	18.74
99th Percentile	18.21	18.38	18.56	19.17	20.21	21.93	23.32	24.60	26.07	29.11	24.61	24.93	24.58	23.91
5 Years														
1st Percentile	-4.58	-4.52	-4.46	-4.51	-5.15	-6.64	-7.90	-9.18	-10.25	-13.53	-10.76	-10.41	-9.80	-9.35
5th Percentile	-1.30	-1.08	-0.95	-1.01	-1.32	-2.25	-2.97	-3.73	-4.50	-6.51	-4.58	-4.46	-4.16	-3.89
25th Percentile	2.96	3.14	3.28	3.31	3.27	3.00	2.79	2.58	2.34	1.52	2.02	2.17	2.32	2.39
50th Percentile	5.67	5.85	5.98	6.11	6.22	6.31	6.40	6.49	6.55	6.40	6.05	6.21	6.28	6.23
75th Percentile	8.39	8.55	8.70	8.93	9.22	9.70	10.07	10.44	10.81	11.41	10.17	10.40	10.34	10.17
95th Percentile	12.38	12.45	12.61	12.94	13.47	14.46	15.24	16.03	16.81	18.43	16.00	16.17	15.97	15.63
99th Percentile	14.99	15.21	15.43	15.89	16.81	18.16	19.25	20.31	21.32	23.57	20.29	20.43	20.20	19.72
10 Years														
1st Percentile	-1.84	-1.62	-1.53	-1.56	-2.12	-3.07	-3.94	-4.78	-5.63	-7.94	-5.77	-5.66	-5.25	-4.95
5th Percentile	0.64	0.83	0.96	0.96	0.76	0.13	-0.40	-0.94	-1.46	-3.00	-1.67	-1.49	-1.22	-1.07
25th Percentile	3.68	3.82	3.96	4.04	4.02	3.85	3.70	3.54	3.35	2.68	3.04	3.18	3.29	3.36
50th Percentile	5.63	5.79	5.94	6.09	6.22	6.30	6.38	6.44	6.48	6.32	6.03	6.17	6.21	6.17
75th Percentile	7.58	7.75	7.91	8.11	8.37	8.72	8.99	9.27	9.55	9.91	8.98	9.18	9.16	9.02
95th Percentile	10.43	10.62	10.77	11.03	11.45	12.22	12.80	13.35	13.94	15.11	13.14	13.41	13.26	12.98
99th Percentile	12.47	12.60	12.86	13.16	13.78	14.82	15.60	16.34	17.17	18.78	16.28	16.49	16.33	15.96

Note: The table shows the expected return by percentile of each portfolio on the Frontier for the 1-, 3-, 5-, and 10-year periods.



# Monte Carlo Return Distribution

## All Asset Class Breakout

1 Year	1	2	3	4	5	6	7	8	9	10	Current 5/31/25	Target	P1	P2
Target 0%	75	75	76	76	75	73	72	71	70	68	70	70	70	71
Target 2%	67	68	68	69	68	67	66	66	65	63	64	65	65	65
Target 4%	59	60	60	61	61	60	60	60	59	58	58	59	59	59
<b>Target 6.38%</b>	<b>48</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>52</b>	<b>52</b>	<b>52</b>	<b>52</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>
Target 8%	40	41	42	43	44	45	46	47	47	48	46	47	47	46
Target 10%	32	33	34	34	36	38	39	40	42	43	40	41	40	40
<b>3 Years</b>														
Target 0%	86	87	88	88	87	84	83	81	80	77	79	80	80	81
Target 2%	76	77	78	78	78	76	74	73	72	69	71	72	72	73
Target 4%	63	64	65	66	66	64	64	63	63	61	61	62	62	63
<b>Target 6.38%</b>	<b>45</b>	<b>46</b>	<b>48</b>	<b>49</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>50</b>
Target 8%	33	34	35	37	38	40	42	43	44	44	41	42	42	41
Target 10%	20	21	22	23	26	29	31	32	34	36	31	32	32	31
<b>5 Years</b>														
Target 0%	91	92	92	92	91	89	88	86	85	81	84	84	85	85
Target 2%	81	82	83	84	83	81	79	78	77	73	75	76	77	77
Target 4%	66	68	69	69	69	68	67	67	66	63	64	65	65	66
<b>Target 6.38%</b>	<b>43</b>	<b>45</b>	<b>46</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>50</b>	<b>48</b>	<b>49</b>	<b>49</b>	<b>49</b>
Target 8%	28	30	31	33	34	37	39	40	41	42	38	39	39	38
Target 10%	14	15	16	18	20	23	25	28	29	32	26	27	27	26
<b>10 Years</b>														
Target 0%	97	97	97	97	97	95	94	93	92	88	91	91	92	92
Target 2%	89	90	91	91	90	88	86	85	83	79	81	82	83	84
Target 4%	71	73	75	76	75	74	73	72	70	67	68	69	70	70
<b>Target 6.38%</b>	<b>40</b>	<b>42</b>	<b>44</b>	<b>46</b>	<b>48</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>50</b>	<b>47</b>	<b>48</b>	<b>49</b>	<b>48</b>
Target 8%	21	22	24	26	29	32	34	36	37	38	33	34	34	33
Target 10%	7	8	8	9	11	15	17	20	22	25	18	19	19	18

Note: The table shows the percentage chance of achieving or exceeding the given return for each portfolio on the Frontier for the 1-, 3-, 5-, and 10-year periods.



# Appendix

# Key Takeaways from 2023 Asset/Liability Study

Notable investment-related key takeaways from the 2023 Asset/Liability (A/L) study included:

1. *Continued diversification in the investment of the System's assets is desirable.*
2. *A heavy reliance on illiquid investments risks could turn even normal asset value declines into disruptive events.*
3. *High expected return and high expected risk approaches bring increased risk of large declines in the value of the System's assets and increased volatility in required contributions.*
4. *As the expected risk (and return) of the System are incrementally increased, the projected median outcomes over the long-term, as compared to the current target, are not expected to materially improve; however, under worst-case outcomes are projected to be more detrimental to funded status.*

20 Years	Expected Market Funded Ratio in Year 20		
	50th	5th	95th
Reduced Risk	66%	33%	125%
Current Target	67%	31%	141%
Increased Risk	68%	29%	157%

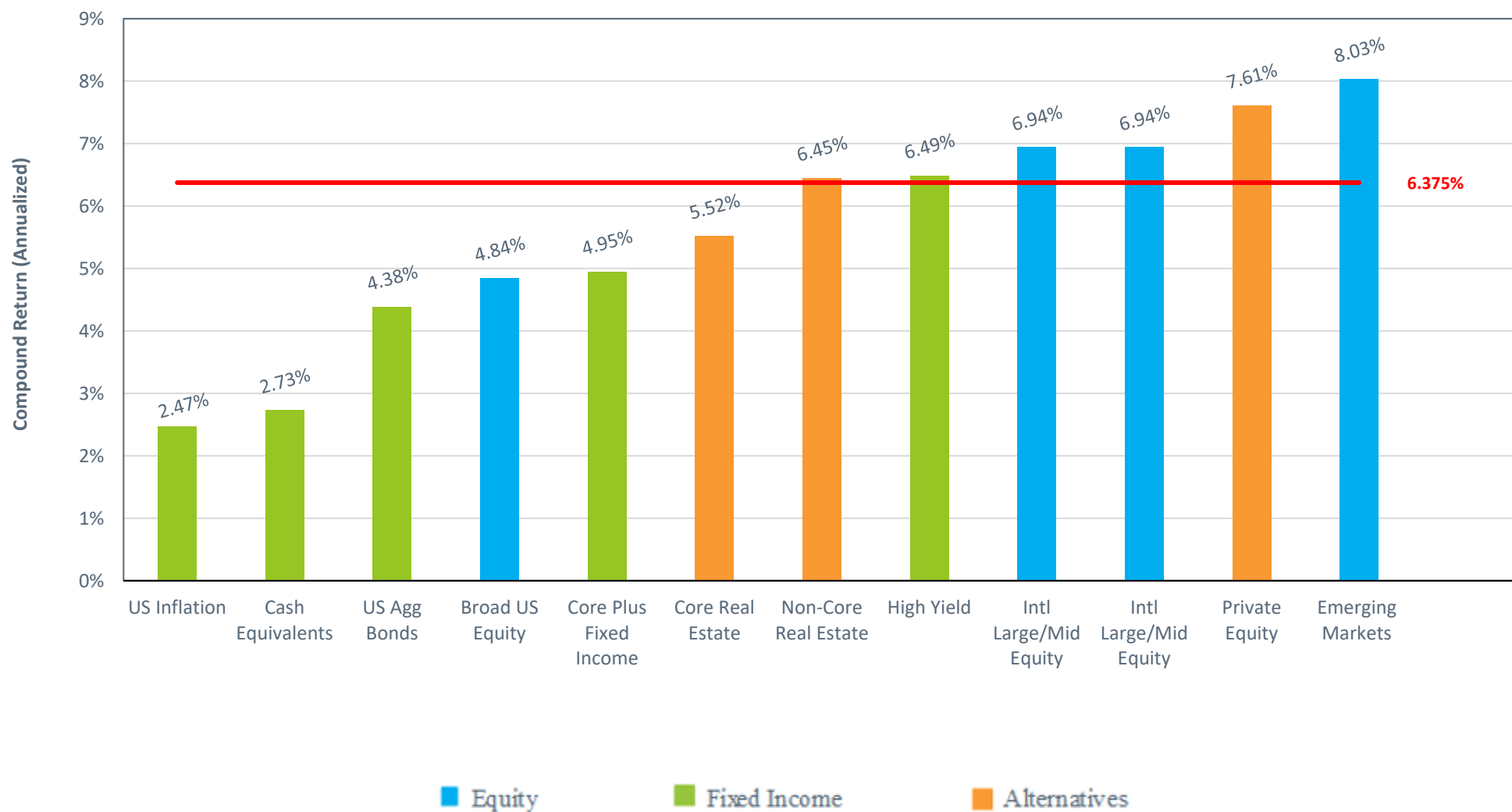
# RVK 2025 Assumptions vs 2024

Asset Class	Benchmark	2024			2025			Change		
		Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Broad US Equity	Russell 3000	6.50%	16.10%	5.30%	6.04%	16.04%	4.84%	-0.46%	-0.06%	-0.46%
Dev'd Large/Mid Cap Int'l Equity	MSCI EAFE (Gross)	8.25%	17.00%	6.94%	8.25%	17.00%	6.94%	0.00%	0.00%	0.00%
Emerging Markets Equity	MSCI Emerging Markets (Gross)	11.25%	25.00%	8.54%	10.75%	25.00%	8.03%	-0.50%	0.00%	-0.51%
US Aggregate Fixed Income	Bloomberg US Aggregate Bond	4.00%	5.00%	3.88%	4.50%	5.00%	4.38%	0.50%	0.00%	0.50%
Core Plus Fixed Income	Custom Core Plus Index	5.01%	4.05%	4.89%	5.04%	4.25%	4.96%	0.03%	0.20%	0.07%
Core Real Estate	NCREIF ODCE (Gross) (AWA)	5.75%	12.50%	5.02%	6.25%	12.50%	5.52%	0.50%	0.00%	0.50%
Non-Core Real Estate	Preqin Non-Core Real Estate	8.00%	20.00%	6.19%	8.25%	20.00%	6.45%	0.25%	0.00%	0.25%
Private Credit	Cambridge Private Credit Index	8.00%	13.00%	7.23%	8.00%	13.00%	7.23%	0.00%	0.00%	0.00%
Private Equity	Cambridge US Private Equity	9.75%	22.00%	7.61%	9.75%	22.00%	7.61%	0.00%	0.00%	0.00%

The Custom Core Plus Fixed Income assumption is comprised of 25% Global Fixed Income, 12.50% Intermediate Duration Credit, 8.33% Mortgages, 8.33% ABS, 8.33% CMBS, 12.50% High Yield Fixed Income, 16.67% Senior Secured Debt, and 8.33% Bank Loans.



# RVK 2025 Return Assumptions (Geometric)



RVK Broad US Equity assumption is a combination of 94.6% Large/Mid Cap US Equity and 5.4% Small Cap US Equity. Core Plus Fixed Income assumptions is a combination of 15.0% Global Fixed Income, 12.5% Intermediate Duration Credit, 8.33% Mortgages, 8.33% ABS, 8.33% CMBS, 12.5% High Yield, 16.67% Senior Secured Debt, and 8.33% Bank Loans.

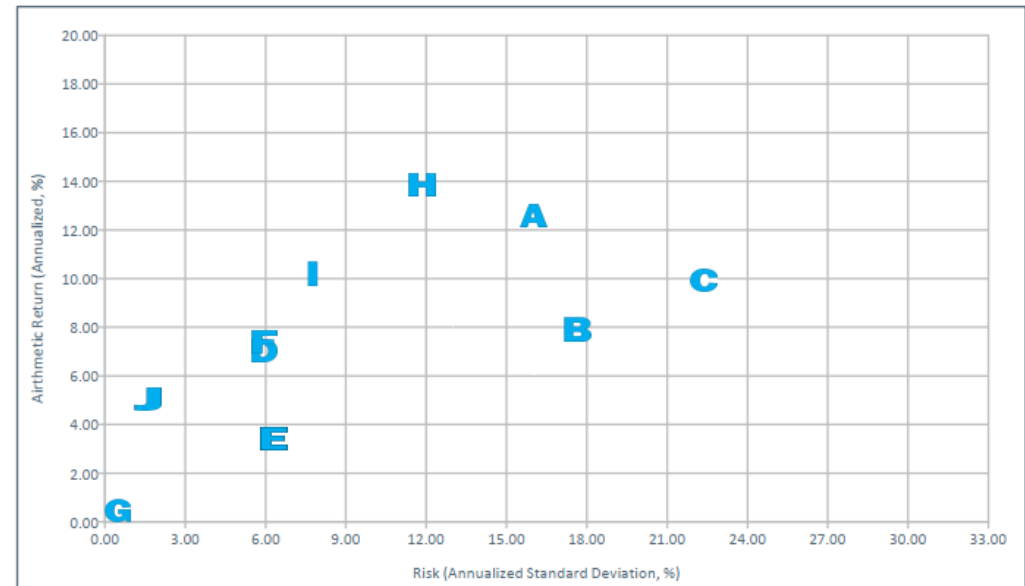
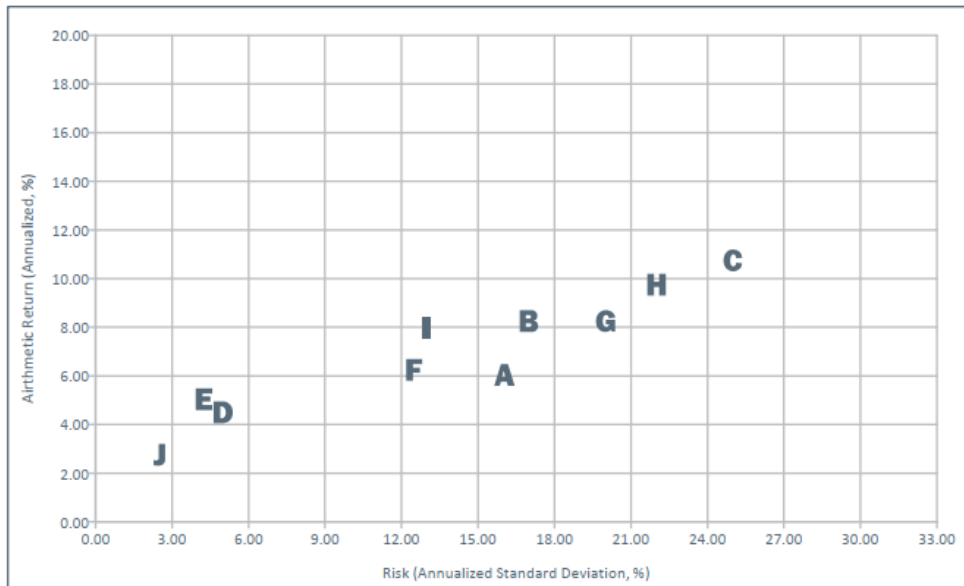


# RVK Assumptions vs Longest Historical Time Frame

## Historical Risk and Return

Asset Class	Arithmetic Return Assumption	Standard Deviation Assumption
Broad US Equity	6.04	16.04
Dev'd Large/Mid Int'l Equity	8.25	17.00
Emerging Markets Equity	10.75	25.00
US Agg Fixed Income	4.50	5.00
2025 COJ ERS Core Plus Fixed Income	5.04	4.25
Core Real Estate	6.25	12.50
Non-Core Real Estate	8.25	20.00
Private Equity	9.75	22.00
Private Credit	8.00	13.00
Cash Equivalents	2.75	2.50

Index	Longest Historical Time Frame	Annualized Arithmetic Return	Annual Standard Deviation
Russell 3000	Jan 1979 - Dec 2024	12.13	15.52
MSCI EAFE (Gross)	Jan 1986 - Dec 2024	7.47	17.17
MSCI Emg Mkts (Gross)	Jan 1988 - Dec 2024	9.48	21.88
Bloomberg US Agg Bond	Jan 1980 - Dec 2024	6.61	5.47
Custom Core Plus Index	Jul 2004 - Dec 2024	2.97	5.84
NCREIF ODCE (Gross) (AWA)	Mar 1978 - Sep 2024	6.94	5.47
Cambridge Private Equity & Venture Capital	Jun 1981 - Sep 2024	13.43	11.38
Cambridge Private Credit	Jun 1986 - Sep 2024	9.76	7.26
BofA ML 3 Mo US T-Bill	Jan 1978 - Dec 2024	4.58	1.13



A Broad US  
H Priv Equity

B Large IE  
I Private Credit

C Emerging  
J Cash

D Agg FI

E Core Plus Fixed Income

F Core RE

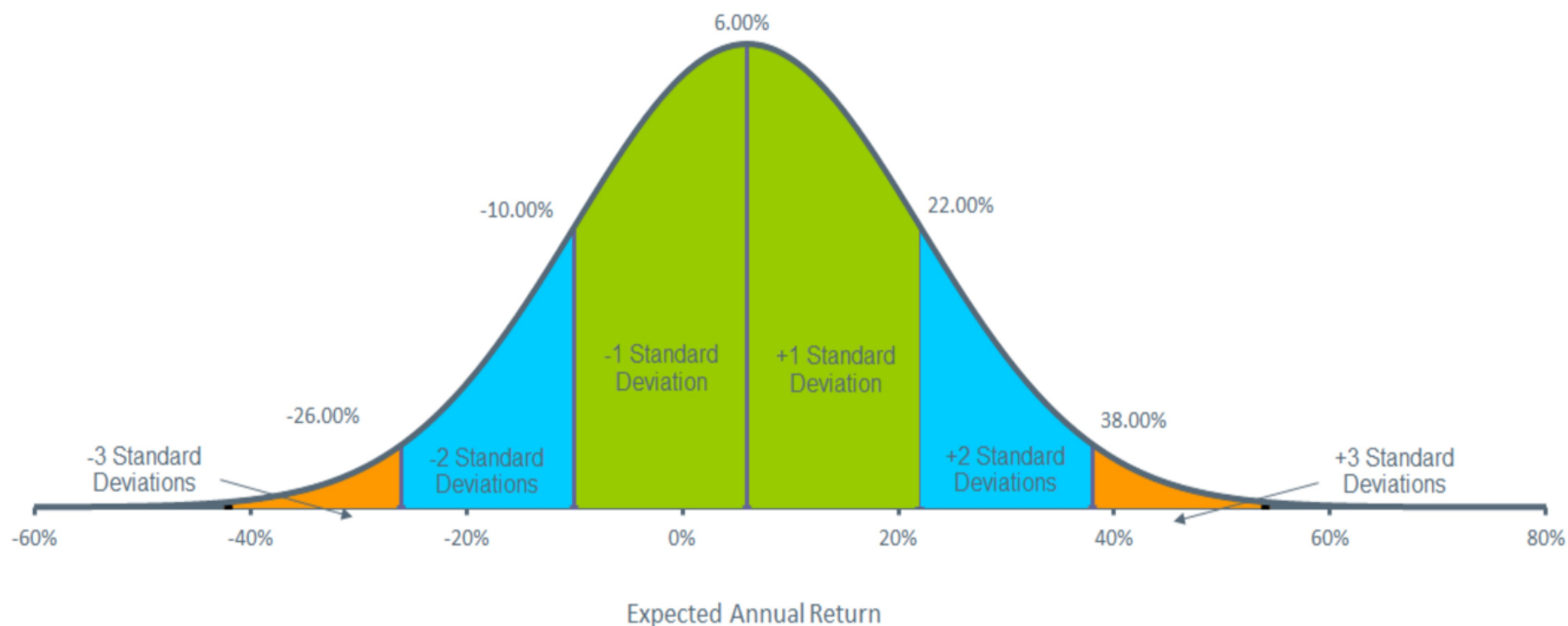
G Non-Core RE



# Annual Volatility of Return Assumptions

## Historical Risk and Return

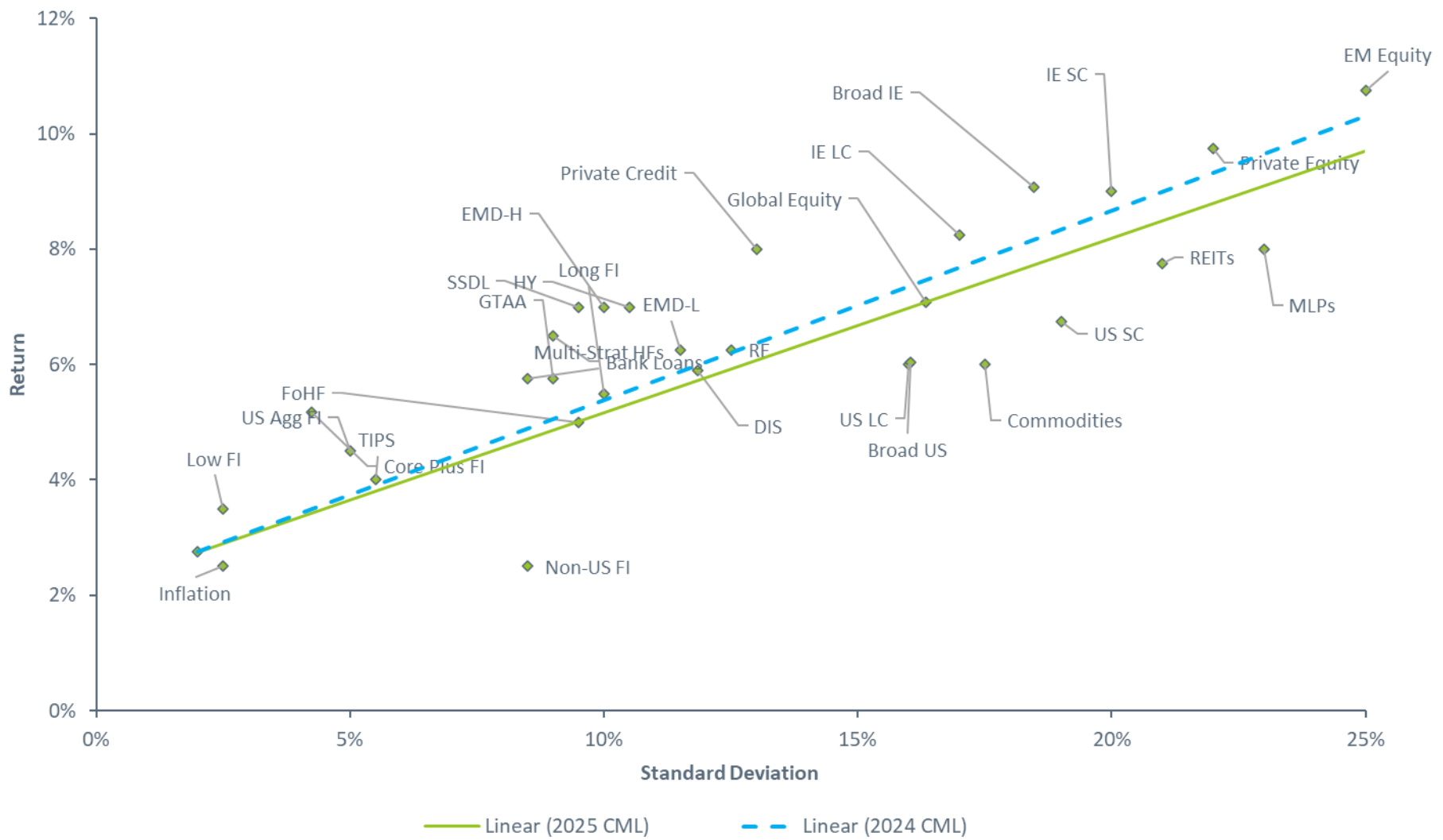
	-3 St Dev	-2 St Dev	-1 St Dev	Expected Return	+1 St Dev	+2 St Dev	+3 St Dev
Broad US Equity	-42.08	-26.04	-10.00	6.04	22.08	38.12	54.16
Dev'd Large/Mid Int'l Equity	-42.75	-25.75	-8.75	8.25	25.25	42.25	59.25
Emerging Markets Equity	-64.25	-39.25	-14.25	10.75	35.75	60.75	85.75
US Agg Fixed Income	-10.50	-5.50	-0.50	4.50	9.50	14.50	19.50
2025 COJ ERS Core Plus Fixed Income	-7.71	-3.46	0.79	5.04	9.29	13.54	17.79
Core Real Estate	-31.25	-18.75	-6.25	6.25	18.75	31.25	43.75
Non-Core Real Estate	-51.75	-31.75	-11.75	8.25	28.25	48.25	68.25
Private Equity	-56.25	-34.25	-12.25	9.75	31.75	53.75	75.75
Private Credit	-31.00	-18.00	-5.00	8.00	21.00	34.00	47.00
Cash Equivalents	-4.75	-2.25	0.25	2.75	5.25	7.75	10.25



# Correlation Matrix

	Broad US Equity	Dev'd Large/Mid Int'l Equity	Emerging Markets Equity	US Agg Fixed Income	2025 COJ ERS Core Plus Fixed Income	Core Real Estate	Non-Core Real Estate	Private Equity	Private Credit	Cash Equivalents
Broad US Equity	1.00	0.87	0.73	0.27	0.57	0.33	0.23	0.67	0.79	-0.05
Dev'd Large/Mid Int'l Equity	0.87	1.00	0.84	0.31	0.63	0.31	0.21	0.67	0.83	-0.02
Emerging Markets Equity	0.73	0.84	1.00	0.28	0.61	0.28	0.20	0.63	0.82	0.00
US Agg Fixed Income	0.27	0.31	0.28	1.00	0.58	0.10	-0.03	0.02	-0.06	0.08
2025 COJ ERS Core Plus Fixed Income	0.57	0.63	0.61	0.58	1.00	0.70	0.69	0.56	0.54	-0.01
Core Real Estate	0.33	0.31	0.28	0.10	0.70	1.00	0.81	0.53	0.41	-0.22
Non-Core Real Estate	0.23	0.21	0.20	-0.03	0.69	0.81	1.00	0.51	0.29	-0.20
Private Equity	0.67	0.67	0.63	0.02	0.56	0.53	0.51	1.00	0.74	-0.21
Private Credit	0.79	0.83	0.82	-0.06	0.54	0.41	0.29	0.74	1.00	-0.07
Cash Equivalents	-0.05	-0.02	0.00	0.08	-0.01	-0.22	-0.20	-0.21	-0.07	1.00

# Capital Markets Line



# RVK

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## Memorandum

To	City of Jacksonville Employees' Retirement System (COJ ERS or System)
From	RVK, Inc. (RVK)
Subject	Proposed Transition Plan – Annual Pension Reimbursement
Date	July 24, 2025

### Background

The purpose of this memo is to discuss a plan to raise approximately \$120M to fund the System's annual pension reimbursement due at the end of September 2025. Please note that this figure reflects Staff's best estimate at this time; however, it is possible that the final amount may fluctuate modestly. Accordingly, the trade recommendations presented below may be adjusted as needed, by Staff, in conjunction with RVK, to account for any revisions to the annual reimbursement amount and/or market fluctuations prior to execution.

The Total Fund target vs. current asset allocation as of July 10, 2025, is shown below in **Figure 1**. Currently, the largest overweight positions within the Total Fund are US Equity (+3.1%) and International Equity (+2.0%), relative to their respective target allocations. Given these overweight positions, combined with the relative ease of obtaining liquidity within these asset classes, RVK and Staff recommend utilizing the US Equity and International Equity asset classes as the primary sources of cash for the upcoming raise. As a result of the rebalance, post-transaction, US and International Equity allocations will move closer to their respective target allocations and the relative allocation differences among the public market asset classes will become more balanced. RVK and Staff anticipate that the absolute overweight in public market asset classes continue to reduce over time as private market commitments are made and funded.

Figure 1: Asset Allocation as of July 10, 2025						
Asset Class	Target Allocation	Current Allocation	Difference vs. Target	Post Transaction Allocation	Post Transaction Difference vs. Target (Absolute)	Post Transaction Difference vs. Target (Relative)
US Equity	30.0%	33.1%	3.1%	31.8%	1.8%	5.8%
International Equity	23.0%	25.0%	2.0%	24.3%	1.3%	5.9%
Fixed Income	20.0%	20.2%	0.2%	21.2%	1.2%	5.8%
Real Estate	15.0%	13.4%	-1.6%	14%	-1.0%	-6.5%
Diversifying Assets	12.0%	7.9%	-4.1%	8.2%	-3.8%	-31.7%
Private Equity	7.0%	3.9%	-3.1%	4.0%	-3.0%	-42.2%
Private Credit	5.0%	4.0%	-1.0%	4.2%	-0.8%	-15.7%
Cash & Other	0.0%	0.4%	0.4%	0.4%	0.4%	

Allocations shown may not sum to 100% exactly due to rounding.

### Transition Plan

**Figure 2 and 3** provide two rebalance scenarios for the Board to consider, to redeem approximately \$120M from the Total Fund for the annual pension reimbursement. In doing so, the proposed

transactions across both scenarios seek to align the US Equity and International Equity sub-asset class composite structures with long-term targets.

**Figure 2** proposes a rebalancing scenario that seeks to redeem funds from managers with overweight positions relative to their respective targets.

Figure 2: Transaction Proposal					
	Current*		Rebalance Transactions	Post Transition*	
	Market Value	Allocation	Total Transition	Market Value	Allocation
<b>US Equity</b>	<b>\$858,663,373</b>	<b>33.1%</b>	<b>-\$73,000,000</b>	<b>\$785,663,373</b>	<b>31.8%</b>
Eagle Capital Large Cap Value (SA)	\$182,261,654	7.0%	-\$22,000,000	\$160,261,654	6.5%
Wellington Select Equity Income Fund (SA)	\$167,722,579	6.5%	-\$19,000,000	\$148,722,579	6.0%
BNYM DB Lg Cap Stock Idx NL (CF)	\$132,399,619	5.1%		\$132,399,619	5.4%
Loomis, Sayles & Co Lg Cap Grth (CF)**	\$156,180,069	6.0%	-\$20,000,000	\$136,180,069	5.5%
Systematic Financial US SMID Value (SA)	\$74,215,619	2.9%	-\$5,000,000	\$69,215,619	2.8%
Kayne Anderson US SMID Value (SA)	\$72,764,849	2.8%	-\$3,000,000	\$69,764,849	2.8%
Geneva SMID Growth	\$73,105,940	2.8%	-\$4,000,000	\$69,105,940	2.8%
<b>International Equity</b>	<b>\$649,398,939</b>	<b>24.8%</b>	<b>-\$47,000,000</b>	<b>\$602,398,939</b>	<b>24.3%</b>
Silchester Intl Val Equity (CF)	\$288,113,166	11.1%	-\$27,000,000	\$261,113,166	10.6%
Bail Giff Intl Gro;4 (BGEFX)	\$193,189,605	7.4%	-\$20,000,000	\$173,189,605	7.0%
Acadian Emg Mkts Eq II (CF)	\$168,096,167	6.5%		\$168,096,167	6.8%
<b>Fixed Income</b>	<b>\$523,595,875</b>	<b>20.2%</b>		<b>\$523,595,875</b>	<b>21.2%</b>
Baird Core Fixed Income (SA)	\$134,076,337	5.2%		\$134,076,337	5.4%
Schroder Flexible Secured Income Fund	\$191,004,822	7.4%		\$191,004,822	7.7%
Loomis Sayles Multisec Full Discretion (CF)	\$198,514,716	7.7%		\$198,514,716	8.0%
<b>Cash &amp; Other</b>	<b>\$10,954,854</b>	<b>0.4%</b>	<b>-</b>	<b>\$10,954,854</b>	<b>0.4%</b>

Market values and allocations as of July 10, 2025. Allocations shown may not sum to 100% exactly due to rounding.

\*Manager market values shown are preliminary and subject to change.

**Figure 3** presents an alternative rebalancing scenario in which half of the US Equity redemption amount is sourced from the passively managed BNY Large Cap Stock Index Fund, which is currently underweight relative to its target due to it being utilized as a liquidity source in prior cash raises. The remaining half of the redemption amount is raised from active managers that are overweight relative to their respective targets. The International Equity redemption amounts and sources remain the same as Figure 2.

Figure 3: Transaction Proposal					
	Current*		Rebalance Transactions	Post Transition*	
	Market Value	Allocation	Total Transition	Market Value	Allocation
<b>US Equity</b>	<b>\$858,663,373</b>	<b>33.1%</b>	<b>-\$73,000,000</b>	<b>\$785,663,373</b>	<b>31.8%</b>
Eagle Capital Large Cap Value (SA)	\$182,261,654	7.0%	-\$8,000,000	\$174,261,654	7.0%
Wellington Select Equity Income Fund (SA)	\$167,722,579	6.5%	-\$7,000,000	\$160,722,579	6.5%
BNYM DB Lg Cap Stock Idx NL (CF)	\$132,399,619	5.1%	-\$37,000,000	\$95,399,619	3.9%
Loomis, Sayles & Co Lg Cap Grth (CF)**	\$156,180,069	6.0%	-\$9,000,000	\$147,180,069	5.9%
Systematic Financial US SMID Value (SA)	\$74,215,619	2.9%	-\$5,000,000	\$69,215,619	2.8%
Kayne Anderson US SMID Value (SA)	\$72,764,849	2.8%	-\$3,000,000	\$69,764,849	2.8%
Geneva SMID Growth	\$73,105,940	2.8%	-\$4,000,000	\$69,105,940	2.8%
<b>International Equity</b>	<b>\$649,398,939</b>	<b>24.8%</b>	<b>-\$47,000,000</b>	<b>\$602,398,939</b>	<b>24.3%</b>
Silchester Intl Val Equity (CF)	\$288,113,166	11.1%	-\$27,000,000	\$261,113,166	10.6%
Bail Giff Intl Gro;4 (BGEFX)	\$193,189,605	7.4%	-\$20,000,000	\$173,189,605	7.0%
Acadian Emg Mkts Eq II (CF)	\$168,096,167	6.5%		\$168,096,167	6.8%
<b>Fixed Income</b>	<b>\$523,595,875</b>	<b>20.2%</b>		<b>\$523,595,875</b>	<b>21.2%</b>
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Schroder Flexible Secured Income Fund	\$191,004,822	7.4%		\$191,004,822	7.7%
Loomis Sayles Multisec Full Discretion (CF)	\$198,514,716	7.7%		\$198,514,716	8.0%
<b>Cash &amp; Other</b>	<b>\$10,954,854</b>	<b>0.4%</b>	<b>-</b>	<b>\$10,954,854</b>	<b>0.4%</b>

Market values and allocations as of July 10, 2025. Allocations shown may not sum to 100% exactly due to rounding.

\*Manager market values shown are preliminary and subject to change.

## Conclusion & Next Steps

Upon Board approval of the rebalancing scenario, RVK will assist Staff in finalizing the transactions figures, adjusting for any changes to the annual reimbursement amount and market fluctuations prior to execution.

## Memorandum

To	City of Jacksonville Employees' Retirement System (COJ ERS)
From	RVK, Inc. (RVK)
Subject	SMID Cap Growth Equity Transition Management Post-Trade Evaluation
Date	July 16, 2025

### Background

This memo outlines our review of the transition management process for the SMID cap growth equity transition that took place in June 2025 for the City of Jacksonville Employees' Retirement System.

The transition was awarded to State Street Markets (State Street) following a competitive bid process and subsequent evaluation and recommendation by RVK. The pre-trade under which bids were submitted considered a scenario for liquidation of the existing Pinnacle Associates (Pinnacle) US SMID Cap Growth separate account for funding one new separate account, Geneva Capital (Geneva) SMID Cap Growth. RVK sent the bid requests using the scenario below.

### SMID Cap Growth Equity Transition Management

**Client has the following legacy portfolio (custodied at BNY):**

Portfolio	Manager	Value	
Legacy - Portfolio	Active US SMID Cap Growth (SA)	\$	61,775,212
	<b>TOTAL</b>	<b>\$</b>	<b>61,775,212</b>

**Client wishes to create the following portfolio:**

Portfolio	Manager	Target Values	
Target - Portfolio	Active US SMID Cap Growth (SA)	\$	61,775,212
	<b>TOTAL</b>	<b>\$</b>	<b>61,775,212</b>

The trading commenced at the open of June 24, 2025, and was subsequently completed on June 25, 2025, as mutually agreed to by COJ ERS Staff, RVK, and State Street. All transition trading settled on a timely basis on June 26, 2025. Assets were transferred to the target manager on June 27, 2025.

On July 9, 2025, State Street provided a post-trade analysis (attached as **Appendix 1**) that reviewed the event, including liquidity sources, methods of execution, cost-containment strategies, and overall approaches to manage risk exposures.

## Transition Management Event Evaluation and Conclusions

Trade cost/risk details for the SMID cap growth equity transition are provided in the table below.

The final result of the transition (a trading cost, including explicit and implicit costs, as well as opportunity cost) was a cost of -\$2,116 (i.e., savings to the portfolio) or approximately -0.30 basis points (-0.003%). The actual cost was below the mean cost estimate of 44.42 basis points (0.4442% or \$309,856) provided by State Street prior to the transition but was within one standard deviation (SD) range of +/-83.24 basis points (+/-0.8324% or +/- \$580,701) based on market price volatility.

The total explicit cost, the cost driver which is most controllable (i.e., commissions) was in line with pre-trade estimates (\$22,137 compared to a pre-trade estimate of \$22,136). Total implicit costs (i.e., spread and market impact) were below pre-trade estimates (\$40,764 as compared to the pre-trade estimate of \$287,720). State Street was able to take advantage of increased liquidity as accessed through dark pools (external crosses) and was able to complete the event after two days of trading (as compared to the pre-trade estimate of three days of trading), which helped to limit the implicit cost impacts.

In our view, State Street's post-trade analysis reasonably discussed the key drivers of the outcome. Ultimately, the primary driver of the overall savings reflected in the final results was due to opportunity costs (-\$65,017). Opportunity cost, or the performance loss/gain associated with the time a portfolio is within transition, is directly impacted by market conditions during the days of trading. Specific to this event, there were favorable market conditions throughout the trading window, with the legacy portfolio outperforming the target portfolio. The sectors that contributed the most toward overall savings were Information Technology and Consumer Discretionary, as these sectors were up during the trading window and were net sellers.

**City of Jacksonville Employees' Retirement System (COJ ERS)**

**SMID Cap Growth Equity Transition - June 2025 - Exhibit 1**

**Transition Post-Trade Evaluation - July 16, 2025**

**SMID Cap Growth Equity Restructure Bid Comparison**

<b>Execution Abilities/Liquidity Sourcing</b>	<b>Original Pre-Trade</b>	<b>Final Pre-Trade</b>	<b>Post-Trade</b>
a) What are total explicit cost estimates (commissions + taxes), how are they derived (rates)?	Proposed a 0.75 cents per share (cps) US equity commission on executions \$23,076 + taxes of \$1,654 = Total Explicit Costs of \$24,730.	Proposed a 0.75 cps US equity commission on executions \$22,136 = Total Explicit Costs of \$22,136.	Actual equity commission on executions \$22,137 = Total Explicit Costs of \$22,137.
b) What is the total implicit costs (spread and market impact), how are they derived (estimation process)?	Estimated Spread at \$126,262 and market impact costs of \$89,893 and FX spread costs of \$29 = Total Implicit Costs: \$216,184.	Estimated Spread at \$136,278 and market impact costs of \$151,442 = Total Implicit Costs: \$287,720.	Actual spread and market impact costs were \$40,764.
c) What is the opportunity risk estimate provided (tracking risk), how is it derived (estimation process)?	Estimated an Opportunity Risk of \$508,781 or 82.36 bps on legacy value. This estimate calculates one SD based on the daily returns of the legacy and target portfolio for the last 60 days and estimated 3 days of trading for 100% completion.	Estimated an Opportunity Risk of \$580,701 or 83.24 bps on legacy value. This estimate calculates one SD based on the daily returns of the legacy and target portfolio for the last 60 days and estimated 3 days of trading for 100% completion.	Actual observed opportunity cost (security price opportunity gain) was (\$65,017) (i.e., savings).
<b>Total Transition Costs (EXPLICIT + IMPLICIT) - 1 SD Worse</b>	<b>\$749,695</b>	<b>\$890,557</b>	
<b>Total Transition Costs (EXPLICIT + IMPLICIT) - MEAN</b>	<b>\$240,914</b>	<b>\$309,856</b>	<b>(\$2,116)</b>
<b>Total Transition Costs (EXPLICIT + IMPLICIT) - 1 SD Better</b>	<b>(\$267,867)</b>	<b>(\$270,845)</b>	<b>Below the mean cost estimate and within one SD of the estimate provided.</b>

RVK also notes that the transition went well operationally – throughout the process there was evidence of effective and consistent communication between State Street, BNY (the custodian), and COJ ERS Staff.

## Conclusions

- Actual costs on the SMID cap growth equity transition process were lower than estimated, and they were within one SD of the estimated cost level. This was primarily due to favorable liquidity and favorable markets during the trading window.
- In our opinion, it appears that State Street effectively managed controllable costs of execution including the provision of competitive commission rates.
- RVK believes that State Street performed capably in this transition event.

We look forward to discussing this analysis with you and answering any questions.



# City of Jacksonville Employees' Retirement System

## INVESTMENT ACTIVITY REPORT: July 2025

### Events

#### Board Due Diligence Meetings

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

*Presentation: 12:30-2 PM*

*City Hall Conference Room 3C*

**August 7, 2025**

*Adams Street- PE*

**September 4, 2025**

*Acadian- EM Equity*

**October 2, 2025**

*Loomis Sayles- LCG*

**November 6, 2025**

*Payden & Rygel – Jeffrey*

*Cleveland- Economist*

**December 4, 2025**

*Silchester- International Value*

**January 1, 2026**

*No meeting- Happy New Year*

**February 5, 2026**

*Geneva Capital – SMID Growth*

**March 5, 2026**

*Baillie Gifford- International  
Growth*

**April 2, 2026**

*TBD*

**May 7, 2026**

*TBD*

### Staff Update

#### Contract Status Update

IPS- Approved by BOT, waiting on  
feedback from City Council- July  
24, 2025

Geneva SMID Growth: complete

#### Other

##### \*Real Estate:

Harrison Street: \$15 OF 30M

PGIM PRISA II: Complete

Principal: \$12.5 m (updated)

UBS Trumbull: Full Liquidation

**Total: \$65 million 5/2025**

\*redemption limitations

#### Current Manager Meetings

N/A

#### Potential Manager Meetings

TPG Twin Brook- private credit

### Cash Flows

#### Hamilton Lane-Private Credit

ICG Europe: \$0.1 M

HPS: \$0.5M

**Total Called: ~\$0.5 M**

#### Adams Street- Private Equity

Tranche I: **Total Called: ~\$75 M**

Tranche II: **Total Called: ~\$6.5 M**

#### Real Estate

HIG Realty Partners V: \$3.7 M

Bell Partners: \$2.0M

**Total Called: ~\$5.7 M**

#### Provider Disbursements

Hamilton Lane: \$62,500

Total Fees: ~\$0.1 million

#### Provider Income + Redemptions

None: \$0 M

**Total: \$0**

#### Cash Balance

\$8 million in cash