

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
August 5, 2025 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of July 1, 2025, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated July 2025

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 11.53% through 6/30/2025
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for September 2, 2025 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
July 1, 2025 – 2 PM**

MINUTES

MEMBERS PRESENT

Michelle Fletcher, Chair
Cristopher Keith
Jonathan Snell

MEMBERS NOT PRESENT

Nicholas Bliss, Vice Chair
Kristofer Pike

STAFF/OTHERS

Andy Robinson, Pension Administrator
John Sawyer, OGC
Hannah Wells, Pension Administration Assistant Manager

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. APPROVAL OF MINUTES

Mr. Snell motioned to approve the minutes. Mr. Keith seconded the motion. The Chair summoned for discussion. Hearing no discussion, the Chair took a vote, and the motion passed unanimously.

4. NEW BUSINESS

a. Consent Agenda

Mr. Snell motioned to approve the consent agenda. Mr. Keith seconded the motion. The Chair summoned for discussion. Hearing no discussion, the Chair took a vote, and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Robinson noted that Pension Office staff will be re-recording the pre-retirement seminar for posting on both the JSO and City websites. A discussion was held regarding DROP undecided members and FPPTA. Mr. Robinson also provided an overview of recent market performance.

7. INFORMATION

The next COPAC is scheduled for August 5, 2025, at 2 PM.

8. PRIVILEGE OF THE FLOOR

Mr. Keith thanked the Pension Office staff for their presentation at the recent pre-retirement seminar held at the Police Memorial Building.

ADJOURNMENT

Chair Fletcher adjourned the meeting at 2:10 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

July 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 A Nielson, effective June 28, 2025, in the monthly base amount of \$3,701.17 at the rate of 65% (22 years and 6 months)

2. TIME SERVICE CONNECTIONS COMPLETED

Albert Andino, 4.13 months completed in the amount of \$2,953.27

3. REFUND OF CONTRIBUTIONS

None

4. SURVIVOR BENEFITS APPLICATION

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

None

6. VESTED BENEFIT

Mary L Mitchell, effective June 19, 2025, In the monthly base amount of \$2,027.40

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

None

8. OFFICERS ENTERING DROP July 2025

None

9. Phase II Biweekly Distribution DROP Program

None

10. DROP Payments

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

RVK

Monthly Performance Report

City of Jacksonville Employees' Retirement System

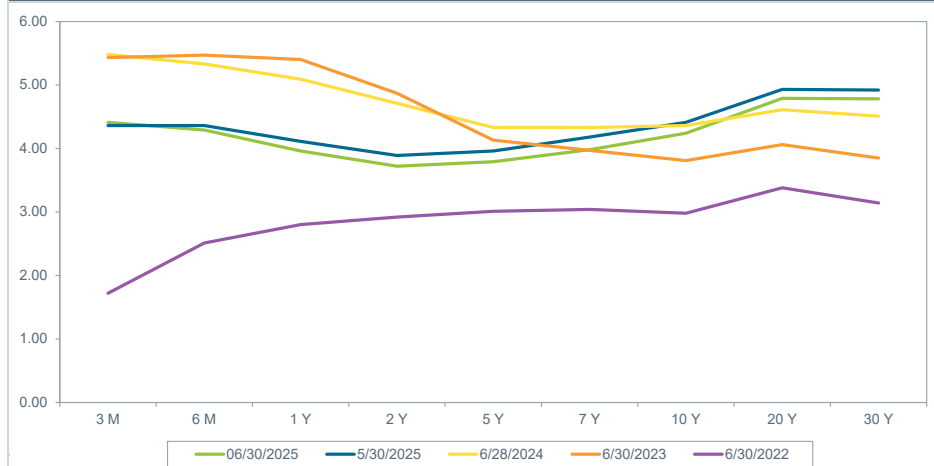
June 30, 2025

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 (%)

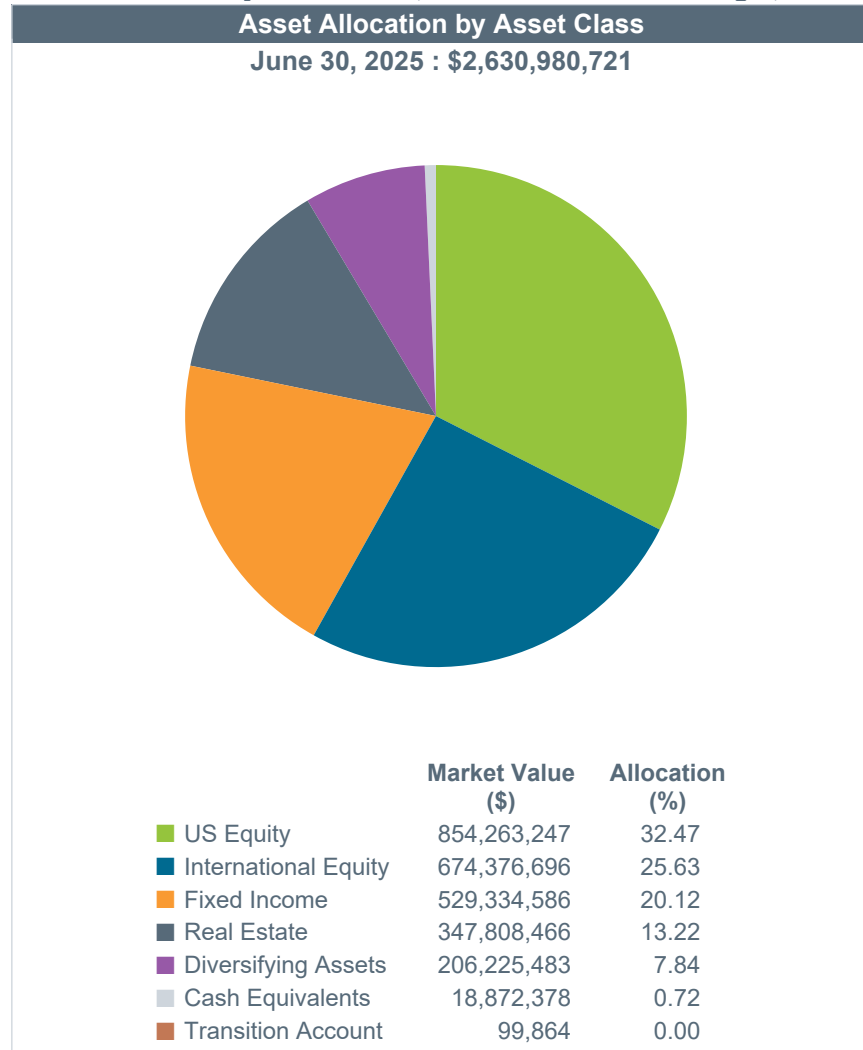


Treasury Yield Curve (%)	Jun-25	May-25	Jun-24	Jun-23	Jun-22			
3 Month	4.41	4.36	5.48	5.43	1.72			
6 Month	4.29	4.36	5.33	5.47	2.51			
1 Year	3.96	4.11	5.09	5.40	2.80			
2 Year	3.72	3.89	4.71	4.87	2.92			
5 Year	3.79	3.96	4.33	4.13	3.01			
7 Year	3.98	4.18	4.33	3.97	3.04			
10 Year	4.24	4.41	4.36	3.81	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

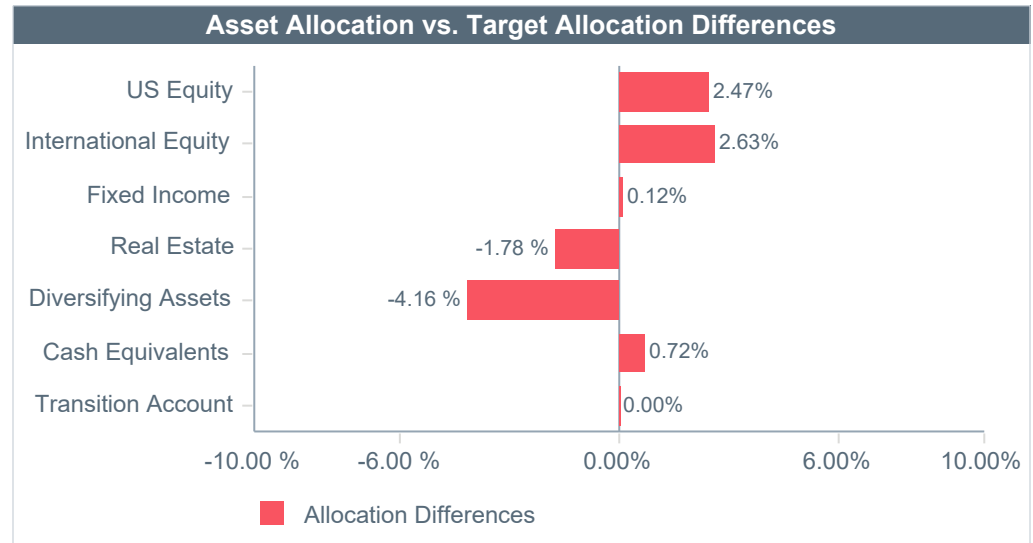
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous 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	2,630,980,721	100.00	-	100.00	-
US Equity	854,263,247	32.47	20.00	30.00	40.00
International Equity	674,376,696	25.63	13.00	23.00	25.00
Fixed Income	529,334,586	20.12	10.00	20.00	30.00
Real Estate	347,808,466	13.22	0.00	15.00	20.00
Diversifying Assets	206,225,483	7.84	0.00	12.00	20.00
Cash Equivalents	18,872,378	0.72	0.00	0.00	10.00
Transition Account	99,864	0.00	0.00	0.00	0.00



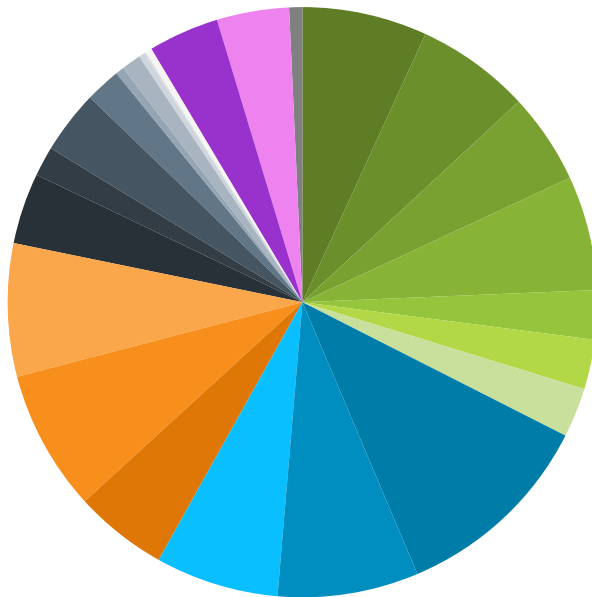
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	2,595,966	171,840,465	2,630,980,721	7.02
FYTD	2,475,947,332	3,218,586	151,814,803	2,630,980,721	6.15

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 : \$2,630,980,721



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	180,101,307	6.85
Wellington Select Equity Income Fund (SA)	164,694,457	6.26
BNYM DB Lg Cap Stock Idx NL (CF)	130,726,994	4.97
Loomis, Sayles & Co Lg Cap Grth (CF)	164,851,503	6.27
Kayne Anderson US SMID Value (SA)	70,783,585	2.69
Systematic Financial US SMID Value (SA)	71,657,062	2.72
Geneva SMID Cap Growth (SA)	71,448,339	2.72
Silchester Intl Val Equity (CF)	293,424,388	11.15
Bail Giff Intl Gro;4 (BGEFX)	203,336,960	7.73
Acadian Emg Mkts Eq II (CF)	177,615,348	6.75
Baird Core Fixed Income (SA)	134,596,832	5.12
Loomis Sayles Multisector Full Discretion (CF)	202,965,844	7.71
Schroder Flexible Secured Income LP (CF)	191,771,910	7.29
Harrison Street Core Property LP	102,260,443	3.89
PGIM Real Estate PRISA II LP	42,808,746	1.63
Principal US Property (CF)	91,043,201	3.46
UBS Trumbull Property LP	50,697,720	1.93
Vanguard RE Idx;ETF (VNQ)	1,357,374	0.05
Abacus Multi-Family Partners VI LP	11,064,808	0.42
H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.06
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)	101,963,999	3.88
Hamilton Lane Private Credit (SA)	104,261,484	3.96
Dreyfus Gvt CM;Inst (DGCXX)	18,872,378	0.72
Transition Account	99,864	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
Total Fund	2,630,980,721	100.00	3.01	6.85	7.02	6.15	11.51	10.44	8.40	6.77	6.86	6.46	07/01/1999
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			-0.19	-0.61	-0.84	-0.41	-0.95	-0.37	-1.04	-0.79	-0.42	0.20	
Actual Allocation Index			3.02	6.91	7.78	5.87	12.18	9.06	8.27	N/A	N/A	N/A	
Difference			-0.01	-0.05	-0.76	0.28	-0.67	1.38	0.13	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.71	6.50	7.59	5.87	11.76	9.15	8.37	N/A	N/A	N/A	
Difference			0.30	0.35	-0.57	0.29	-0.25	1.30	0.03	N/A	N/A	N/A	
Total Equity	1,528,639,943	58.10	4.71	10.88	9.76	7.66	15.35	17.51	12.73	10.02	9.89	7.18	07/01/1999
US Equity	854,263,247	32.47	4.96	9.50	5.42	7.89	13.94	19.62	15.10	12.44	11.81	7.97	07/01/1999
US Equity Index			5.08	10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	8.16	
Difference			-0.12	-1.49	-0.34	-0.65	-1.35	0.53	-0.86	-1.11	-1.15	-0.19	
International Equity	674,376,696	25.63	4.40	12.70	15.81	7.39	17.24	14.41	9.18	6.33	6.82	6.26	07/01/1999
International Equity Index			3.39	12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	4.70	
Difference			1.01	0.66	-2.09	-1.55	-0.48	0.42	-0.95	-0.25	0.70	1.56	
Fixed Income	529,334,586	20.12	1.10	1.97	4.32	3.75	8.61	5.12	0.88	2.17	2.08	4.44	07/01/1999
Fixed Income Index			1.56	1.40	4.10	1.25	6.51	3.28	-0.15	2.11	1.98	4.05	
Difference			-0.45	0.57	0.23	2.50	2.10	1.84	1.03	0.06	0.10	0.39	
Real Estate	347,808,466	13.22	0.21	1.14	1.28	1.88	1.68	-3.68	2.59	2.87	4.54	4.74	12/01/2005
Real Estate Index			0.84	0.89	1.82	2.86	2.94	-6.08	2.63	2.84	4.47	5.02	
Difference			-0.62	0.25	-0.54	-0.98	-1.26	2.39	-0.03	0.03	0.07	-0.28	
Core Real Estate	288,167,484	10.95	0.26	0.90	1.64	2.16	1.66	-3.96	2.35	2.69	4.42	4.68	12/01/2005
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			-0.55	0.09	-0.03	-0.49	-1.02	2.26	-0.19	-0.08	0.00	-0.32	
Non-Core Real Estate	59,640,982	2.27	0.00	2.52	-0.77	0.39	2.58	3.88	N/A	N/A	N/A	18.32	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	1.21	-3.45	-3.79	-2.14	8.22	N/A	N/A	N/A	18.60	
Diversifying Assets	206,225,483	7.84	0.94	2.32	5.48	9.98	11.22	8.01	19.42	9.30	6.13	8.42	03/01/2011
Diversifying Assets Index			3.86	8.50	7.87	9.29	16.42	18.35	14.93	6.70	4.36	5.57	
Difference			-2.92	-6.18	-2.39	0.68	-5.19	-10.34	4.48	2.61	1.77	2.86	
Cash Equivalents	18,872,378	0.72	0.34	1.04	2.13	3.31	4.67	4.56	2.06	N/A	N/A	1.96	09/01/2018
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	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. 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.

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	6.85	5.64	7.88	7.23	9.33	12.24	23.86	17.65	13.51	13.06	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			2.22	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	1.11	0.30	-3.42	4.27	1.34	-0.58	-0.29	1.10		
Wellington Select Equity Income Fund (SA)	164,694,457	6.26	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	4.97	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)	164,851,503	6.27	6.61	18.83	7.79	18.06	23.33	30.63	17.86	17.65	N/A	17.47	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			0.23	0.99	1.70	4.47	6.11	4.88	-0.29	-0.24	N/A	-0.81		
Kayne Anderson US SMID Value (SA)	70,783,585	2.69	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	2.72	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	2.72	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)	293,424,388	11.15	2.80	10.58	16.90	6.47	16.80	14.57	12.26	6.66	6.77	9.13	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			1.06	0.47	-5.94	-7.62	-7.45	-3.81	-2.04	-0.60	0.72	2.48	
Bail Giff Intl Gro;4 (BGEFX)	203,336,960	7.73	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)	177,615,348	6.75	6.57	12.15	13.51	6.47	13.83	15.17	11.47	6.86	6.27	4.71	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			0.56	0.16	-1.76	0.44	-1.46	5.47	4.66	2.38	1.46	1.60	
Fixed Income													
Baird Core Fixed Income (SA)	134,596,832	5.12	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)	202,965,844	7.71	1.83	2.86	5.27	4.15	10.02	6.12	2.46	4.21	4.02	5.60	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			-0.06	-1.66	-2.00	2.35	1.12	3.37	3.62	3.64	2.85	3.62	
Schroder Flexible Secured Income LP (CF)	191,771,910	7.29	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	3.89	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	1.63	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)	91,043,201	3.46	0.80	1.88	1.86	2.96	2.80	-5.63	3.05	3.45	5.26	6.24	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			-0.01	1.07	0.19	0.31	0.13	0.58	0.51	0.67	0.83	0.81	
UBS Trumbull Property LP	50,697,720	1.93	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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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	
Non-Core Real Estate														
Abacus Multi-Family Partners VI LP	11,064,808	0.42	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	1.06	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)	101,963,999	3.88	1.78	1.78	4.69	9.49	10.69	6.56	N/A	N/A	N/A	18.26	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			-3.57	-9.99	-3.09	-1.71	-7.93	-16.74	N/A	N/A	N/A	-1.70		
Hamilton Lane Private Credit (SA)	104,261,484	3.96	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	0.72	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.

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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.

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