

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
August 13, 2025  
2 PM  
City Hall Conference Room 3C**

**AGENDA**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. APPROVAL OF MINUTES**

- a. Approval of July 9, 2025, Minutes

**4. NEW BUSINESS**

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

**5. OLD BUSINESS**

None

**6. ADMINISTRATIVE**

Staff Update

**7. INFORMATION**

- a. Investment Flash Report
- b. Next meeting: September 10, 2025, at 2 PM

**8. PRIVILEGE OF THE FLOOR**

**9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
Wednesday, July 9, 2025 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Sage Sullivan, Chair  
Becky Javurek, Vice Chair  
Margaret Limbaugh  
Stephen Lundy  
Kent Mathis

**MEMBERS NOT PRESENT**

James Healy  
Lakeisha Williams

**STAFF PRESENT**

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

**OTHERS PRESENT**

**1. CALL TO ORDER**

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

**2. PUBLIC COMMENTS**

There were none.

**3. APPROVAL OF MINUTES**

Mr. Mathis motioned to approve the minutes. Ms. Limbaugh seconded the motion. The Chair summoned for discussion. Given none, the Chair took a vote. The motion passed unanimously.

**4. NEW BUSINESS**

a. Consent Agenda

Mr. Mathis motioned to approve the May and June 2025 consent agendas. Mr. Limbaugh seconded the motion. The Chair summoned for discussion. A discussion

was held on the two consents. Given no further discussion, the Chair took a vote. The motion passed unanimously.

## **5. OLD BUSINESS**

There was none.

## **6. 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, year to date, 450 items have been completed, with 70 estimates currently pending. Lastly, he spoke on recent market volatility, attendance in pre-retirement seminars, and spoke on the recent JHA terminations.

## **7. INFORMATION**

The next regular PAC meeting is scheduled for Wednesday, August 13, 2025, at 2 PM.

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

A discussion was held on Ordinance 2025-361.

## **9. ADJOURNMENT**

The Chair adjourned the meeting at about 2:33 PM.

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

**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**

Sharon L Bailey, (City), effective June 28, 2025, in the monthly base amount of \$1,687.49 at the rate of 48.54% (19 years and 5 months)

Ronald E Battles, (JSO), effective June 6, 2025, in the monthly base amount of \$5,164.16 at the rate of 66.46% (26 years and 7 months)

Jeffrey R Cowart, (City), effective May 31, 2025, in the monthly base amount of \$3,014.30 at the rate of 57.71% (23 years and 1 month)

Charles T Farmer, (City), effective June 14, 2025, in the monthly base amount of \$1,223.18 at the rate of 22.50% (9 years)

J D Goodwyne III, (City), effective June 28, 2025, in the monthly base amount of \$2,306.96 at the rate of 51.04% (20 years and 5 months) 15% PLOP \$67,256.77

Dewayne A Hicks, (City), effective June 14, 2025, in the monthly base amount of \$2,219.86 at the rate of 50% (20 years) 5% PLOP \$21,818.84

Saundra G Johnson, (JEA), effective June 7, 2025, in the monthly base amount of \$4,843.96 at the rate of 80% (40 years and 3 months) 5% PLOP \$30,195.75

Alan D McElroy, (JEA), effective June 28, 2025, in the monthly base amount of \$4,777.65 at the rate of 26.88% (10 years and 9 months) 5% PLOP \$39,002.48

Julie P McNeil, (City), effective June 14, 2025, in the monthly base amount of \$7,829.10 at the rate of 75.21% (30 years and 1 month)

Paulo J Monteiro, (JEA), effective June 14, 2025, in the monthly base amount of \$4,897.98 at the rate of 53.33% (21 years and 4 months) 15% PLOP \$157,436.42

Joseph E Orfano, (JEA), effective June 28, 2025, in the monthly base amount of \$5,822.43 at the rate of 28.75% (11 years and 6 months)

Greg D Rager, (JEA), effective June 14, 2025, in the monthly base amount of \$6,457.65 at the rate of 50% (20 years)

Raquel Soto, (City), effective June 28, 2025, in the monthly base amount of \$1,621.40 at the rate of 50.21% (20 years and 1 month)

## **2. VESTED RETIREMENTS**

### **New Commencements**

Johnny A Gaffney, effective June 27, 2025, in the monthly base amount of \$1,786.50

Gina A Kyle, effective May 22, 2025, in the monthly base amount of \$1,118.73

### **New Deferrals**

None

## **3. SURVIVOR BENEFITS**

Jack M Caulkins, (Sheila D Caulkins), effective June 25, 2025, in the monthly COLA base amount of \$3,989.01

Colleen E Fisher, (Joe B Barrow Jr.), effective April 27, 2025, in the monthly COLA base amount of \$1,023.19

Lola I Jay, (Eddie L Jay), effective June 20, 2025, in the monthly COLA base amount of \$1,661.44

Joy L Johnson, (Randall D Johnson), effective June 15, 2025, in the monthly COLA base amount of \$2,973.43

Edwin C Lowe Sr., (Iris M Lowe), effective May 28, 2025, in the monthly COLA base amount of \$958.73

Brenda L McGuire, (Dennis J McGuire), effective June 22, 2025, in the monthly COLA base amount of \$3,365.66

## **4. RESTORATION OF SURVIVOR BENEFITS**

None

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

None

## **6. TIME SERVICE CONNECTIONS COMPLETED**

David A Cadle, (JEA), 15.6 months completed in the amount of \$11,833.90

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

David L Pelt, (JEA), .27 months completed in the amount of \$240.74

Lisa S Ransom, (City), 11.07 months completed in the amount of \$7,545.20

Patricia Taylor, (JHA), 44.5 months completed in the amount of \$26,986.05

Erica Y Thorpe, (JHA), 38 months completed in the amount of \$20,107.28

**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)**

Rodney C Harris, (JEA), 24 months completed in the amount of \$40,394.88

Paul H Robinson, (JEA), 24 months completed in the amount of \$60,300.20

**9. REFUNDS**

N'Colas C Burton, (City), 8 years and 5 months, \$26,106.79

Kevin L Colletti, (City), 17 years and 2 months, \$44,907.47

John M Ingalls, (JEA), 12 years and 6 months, \$61,933.79

**10. DB TO DC TRANSFER**

Rebecca V Cooper, (City), 20 years and 2 months in the amount of \$520,835.75

Steven J Gelbman, (City), 8 years and 0 months in the amount of \$34,855.45

Gregory S Johnson, (JEA), 30 years and 2 months in the amount of \$1,750,408.77

Patricia A Jones, (City), 30 years and 3 months in the amount of \$412,332.33

Michael A Pomeroy, (City), 20 years and 9 months in the amount of \$409,788.07

Delmar M Presley, (City), 13 years and 8 months in the amount of \$100,069.95

Erica Y Thorpe, (JHA), 20 years and 0 months in the amount of \$471,324.06

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

None

**12. RE-RETIREE**

None

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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:

RVK

# Monthly Performance Report

## City of Jacksonville Employees' Retirement System

June 30, 2025

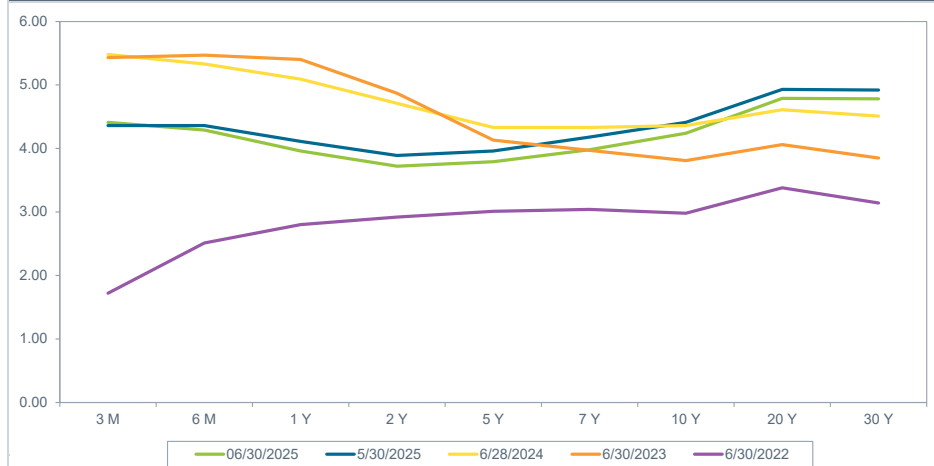


### General Market Commentary

- 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

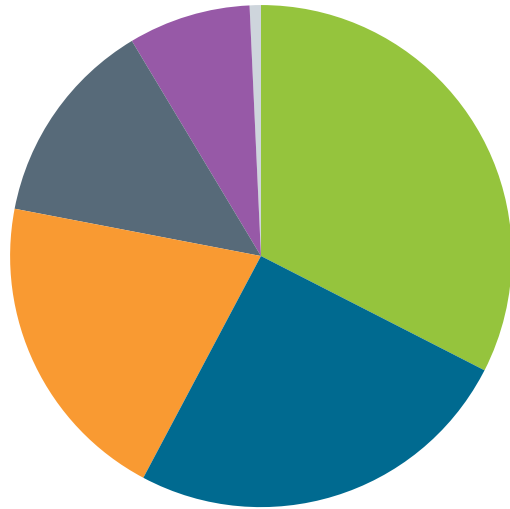
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous 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 by Asset Class

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

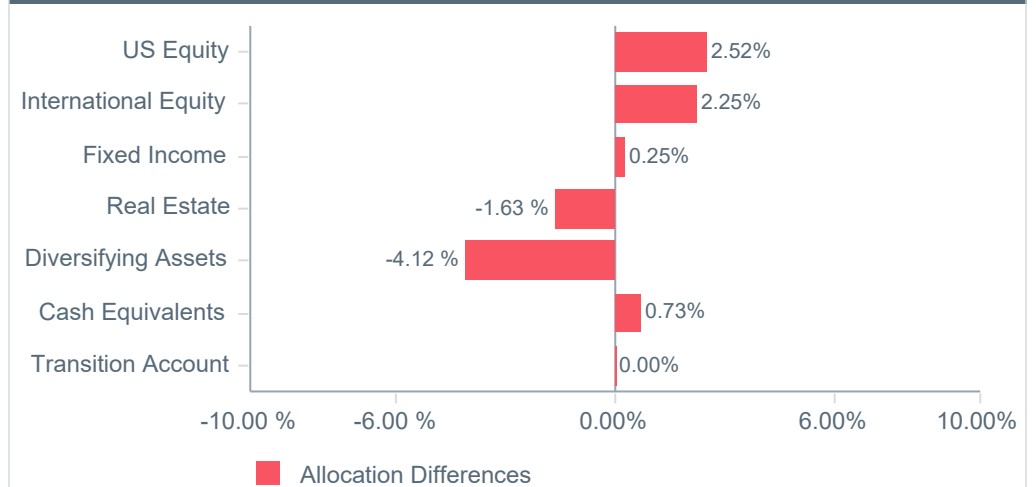


	Market Value (\$)	Allocation (%)
US Equity	844,045,476	32.52
International Equity	655,429,996	25.25
Fixed Income	525,681,030	20.25
Real Estate	347,082,666	13.37
Diversifying Assets	204,447,177	7.88
Cash Equivalents	18,872,378	0.73
Transition Account	100,187	0.00

## 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

## Asset Allocation vs. Target Allocation Differences



## Schedule of Investable Assets

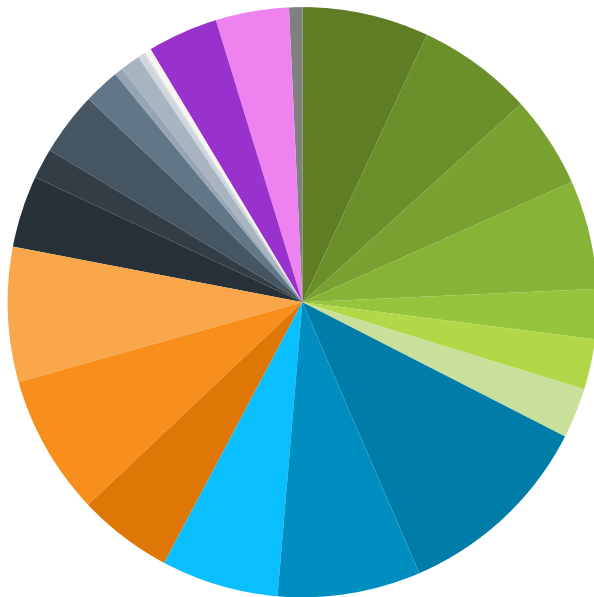
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	2,588,108	136,526,513	2,595,658,911	5.57
FYTD	2,475,947,332	3,210,728	116,500,851	2,595,658,911	4.71

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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**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	0.43	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.

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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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