

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
Thursday, August 28, 2025, at 2 PM  
City Hall Conference Room 3C**

**AGENDA**

**1. CALL TO ORDER**

**2. PUBLIC COMMENT**

**3. MINUTES**

- a. Copy of July 24, 2025, and August 7, 2025, Board of Trustees Minutes;  
RECOMMENDED ACTION: APPROVAL

**4. NEW BUSINESS**

- a. GEPP July 2025 Consent; PAC RECOMMENDED ACTION: APPROVAL
- b. COPP July 2025 Consent; COPAC RECOMMENDED ACTION: APPROVAL

**5. INVESTMENT AND FINANCIAL MATTERS**

- a. 2nd Quarter 2025 Investment Review
- b. Investment Performance Review
- c. Annual Pension Payback Memo
- d. Staff Update
  - Investment Activity Report

**6. OLD BUSINESS**

None

**7. ADMINISTRATIVE**

- a. Staff Update

**8. INFORMATION**

- a. Financial Discussion with Acadian – EM Equity scheduled for Thursday, September 4, 2025, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, September 25, 2025, at 2 PM

**9. PRIVILEGE OF THE FLOOR**

**10. ADJOURNMENT**

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
July 24, 2025**

**MINUTES**

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

**Members Present**

Jeffrey Bernardo, Chair  
Anna Brosche, Vice Chair (via Zoom)  
David Kilcrease, Secretary  
Michelle Fletcher  
Leah Hayes  
Eric Smith

**Members Not Present**

Julie Bessent  
Kelli O'Leary (on behalf of Karen Bowling)  
Sage Sullivan

**Staff Present**

Chris Cicero, Treasurer  
Eric Jordan, Financial Specialist  
Brennan Merrell, Chief Investment Officer  
John Sawyer, OGC  
Andy Robinson, Pension Administrator

**Others Present**

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

**1. CALL TO ORDER**

Chair Bernardo called the meeting to order at 2:00 PM. Ms. Brosche attended the meeting virtually. A motion was made by Mr. Kilcrease to allow Ms. Brosche to vote via Zoom. Ms. Hayes seconded the motion. The Chair took a vote, and the motion passed unanimously.

**2. PUBLIC COMMENT**

Mr. Keane spoke on Ordinance 2025-361 and expressed appreciation to the Board for its

support.

### **3. MINUTES**

Mr. Kilcrease motioned to approve the minutes. Ms. Brosche 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. Brosche motioned to approve the consent agendas. Mr. Kilcrease seconded the motion. The Chair asked for discussion. The Chair took 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 approaching \$2.6 billion, up 1.62% MTD, up 5.57% CYTD, and up 4.71% FYTD.

RVK provided a detailed overview of the Asset Allocation Study. Ms. Khan presented the material and engaged in an in-depth discussion with the board members and staff present. Mr. Kilcrease made a motion to adopt potential 1 of the Asset Allocation Study. Ms. Hayes seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote and the motion passed unanimously.

Mr. Merrell reviewed the annual pension reimbursement and introduced RVK to discuss the recommendation. Ms. Khan presented RVK and staff's proposal to rebalance the portfolio by redeeming approximately \$120 million from the City's 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. A conversation was held among RVK, Board members, and staff. Ms. Brosche made a motion to accept RVK's 2nd transition plan for the annual pension reimbursement. Mr. Smith seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote, and the motion passed unanimously.

Mr. Merrell and Ms. Khan provided a high level overview of the SMID Cap Growth Equity transition that occurred in June 2025. They summarized the competitive bid process, the role of State Street as transition manager, and the favorable post-trade results, which showed costs well below estimates due to effective execution and

favorable market conditions. RVK noted that State Street managed controllable costs effectively and performed capably throughout the transition.

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) and Geneva SMID Growth were both complete. Additionally, he informed the Board that the next investment workshop is scheduled for August 7, 2025, with Adams Street – PE.

## **6. OLD BUSINESS**

None.

## **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, year to date, 471 items have been completed. Lastly, he spoke on attendance in pre-retirement seminars, the recent JHA terminations, and the ongoing project of reviewing all standard operating procedures to ensure they are comprehensive and up to date.

## **INFORMATION**

The next regular BOT meeting is scheduled for Thursday, August 28, 2025, at 2 PM.

Investment due diligence workshop will be held Thursday, September 4, 2025, at 12:30 PM.

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

A discussion was held on REA and demographic details.

## **9. ADJOURNMENT**

The Chair adjourned the meeting at 2:43 PM.

**BOARD OF PENSION TRUSTEES  
FOR THE  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
August 7, 2025**

**MINUTES**

**12:30 PM, held in person in Police and Fire Pension Fund Board Room and via Teams.**

**Members Present**

Jeffrey Bernardo, Chair

**Members Not Present**

David Kilcrease

Julie Bessent

Leah Hayes

Anna Brosche

Michelle Fletcher

Kelli O'Leary (on behalf of Karen Bowling)

Sage Sullivan

Eric Smith

**Staff Present**

Brennan Merrell, Chief Investment Officer

Eric Jordan, Financial Specialist, Treasury

Robin Adams, Senior Manager, Treasury

Stephen Lundy, PAC

Margaret Limbaugh, PAC

Kevin Grant, Finance Manager, Police and Fire Pension

Andrew Robinson, Manager, Pension Administration

Hannah Wells, Assistant Manager, Pension Administration

Yolanda Tillman, Treasury Analyst III (via Teams)

**Others Present**

Jeff Diehl, Managing Partner and Head of Investments, Adams Street Partners

Jeff Burgis, Partner with Primary Investments, Adams Street Partners

Kristina Milberg, Principal of Investor Relations, Adams Street Partners

Samia Khan, Consultant, RVK (via Teams)

Jeff Berryhill

Scott Allan, Augustine Asset Management

**1. CALL TO ORDER**

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

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

## **2. PUBLIC COMMENT**

There was none.

## **3. INVESTMENT AND FINANCIAL MATTERS**

### Adams Street Partners Private Equity

Mr. Merrell opened the discussion by introducing Jeff Diehl, Jeff Burgis, and Kristina Milberg from Adams Street. He detailed the City of Jacksonville's (COJ) relationship with the private equity fund, noting that since 2020, the City has committed \$205 million, paid in \$79 million, and achieved a returned value of \$110 million.

Jeff Diehl provided a comprehensive overview of Adams Street, highlighting its \$61 billion in assets under management and its 100% employee ownership, with over 330 employees. He explained the firm's platform is structured around five key areas: primary investments, secondary investments, growth equity, co-investments, and private credit. Mr. Diehl then contrasted public and private markets, emphasizing the opportunities within the private space. He specified that while private markets include buyouts, venture capital, real estate, growth, private debt, and infrastructure, Adams Street does not participate in real estate or infrastructure.

The presentation continued with an analysis of business development stages and the corresponding types of investors and financing. Mr. Diehl also described the private equity ecosystem, which consists of debt and equity investors, advisors (including banks, consultants, accounting firms, and legal firms), and target companies. In response to a staff question, Mr. Diehl and Mr. Burgis provided insights into the firm's utilization of AI.

Mr. Diehl compared the performance of private versus public equity, noting that private markets outperformed public markets by approximately 3% between 2007 and 2021. He discussed the risk/return statistics for various leveraged buyouts and venture capital, and explained the dispersion of returns and pooled performance. When prompted, he explained the firm's portfolio construction, which shows a preference for early/seed stages for venture capital and small/mid-leveraged buyouts.

Jeff Burgis addressed the current state of the private equity market, which has been affected by elevated interest rates and tariff uncertainty. He reported that while deal activity has slowed, valuations are on the rise. Mr. Burgis also provided an explanation for why current fund liquidity is below the historical average, and he reviewed US Venture Capital deal and fundraising activity, valuations, and liquidity.

Kristina Milberg reviewed the specific performance of COJ's private equity program with Adams Street, detailing the two tranches in which the City is invested.

- Tranche 1: This tranche is fully committed and nearly 70% drawn. It has generated a 15% net IRR and a 1.4x value multiple.
- Tranche 2: This tranche is 25% committed and 7% drawn, and is currently yielding positive performance.

Ms. Milberg highlighted the portfolio's robust diversification across industries, citing the

unrealized value percentages: 33.5% for IT, 16.6% for Industrial, 15.3% for Healthcare, 14.2% for Business Services, 10.8% for Financial Services, 6.6% for Consumer, 1.4% for Energy and Natural Resources, and 1.6% for Other. The breakdown by subclass is 9.5% venture capital, 63.5% small/mid buyout, and 25.9% large/mega buyout. The strategy breakdown is 60.9% primaries, 23.3% secondaries, and 15.8% co-investments. Ms. Milberg also referenced a chart illustrating expected cashflows, noting that the overall portfolio is projected to peak in 2028, with Tranche 1 peaking in 2026 and Tranche 2 in 2030.

The Adams Street representatives used a case-study handout to provide more detailed information on the composition and performance of the two tranches. The meeting concluded after a final round of questions from the board.

**4. OLD BUSINESS**

N/A

**5. ADMINISTRATIVE**

N/A

**6. INFORMATION**

The next regular BOT meeting is scheduled for Thursday, August 28, 2025, at 2 PM.

Investment due diligence workshop will be held Thursday, September 4, 2025, at 12:30 PM.

**7. PRIVILEGE OF THE FLOOR**

None

**8. ADJOURNMENT**

Chair Bernardo adjourned the meeting at 2:00 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:

# **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**

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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

# Quarterly Performance Report

## City of Jacksonville Employees' Retirement System

June 30, 2025

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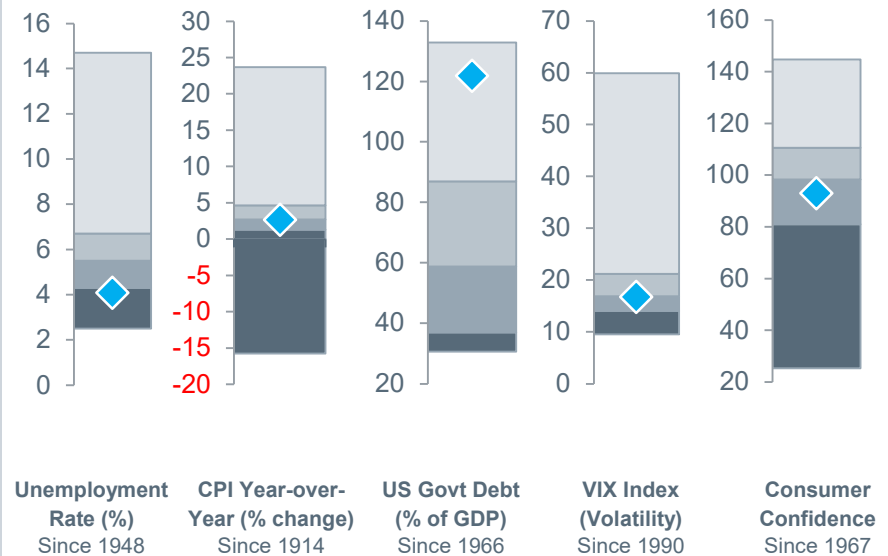
# Capital Markets Review



## Second Quarter Economic Environment

The US tariff policy negotiations were front and center for investors throughout Q2. On April 2nd, the unexpected breadth and scale of the announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. A 90-day tariff pause was declared on April 9th, reducing tariffs for most countries to the previously established 10% rate. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. Global equity markets finished Q2 with returns of 11.6%, as measured by the MSCI All Country World Investable Market Index. Non-US developed and emerging market regional returns outpaced the US equity market with contributions from a weakening US Dollar and economic stimulus within major countries. Global bond markets, amid the volatility in Q2, delivered positive performance during the quarter, as inflationary pressures have remained subdued despite initial concerns that tariffs would cause a significant one-time shock. However, the Organisation for Economic Cooperation and Development (OECD) projected headline inflation for OECD countries of 4.2% in 2025, up from forecasts of 3.7% released in December 2024. The US Federal Open Market Committee (FOMC) maintained its policy rate range. At present, the FOMC forecasts indicate a continued expectation for rate reductions totaling 50 basis points in 2025.

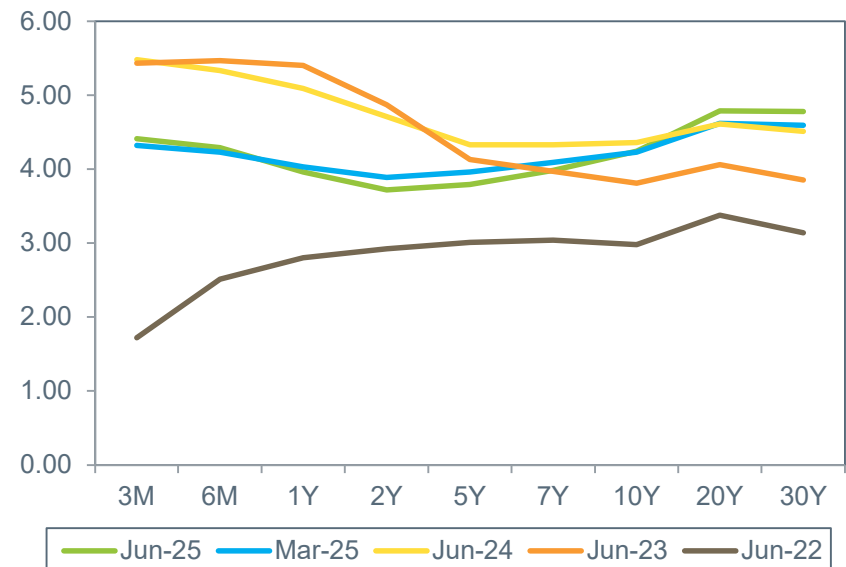
## Key Economic Indicators

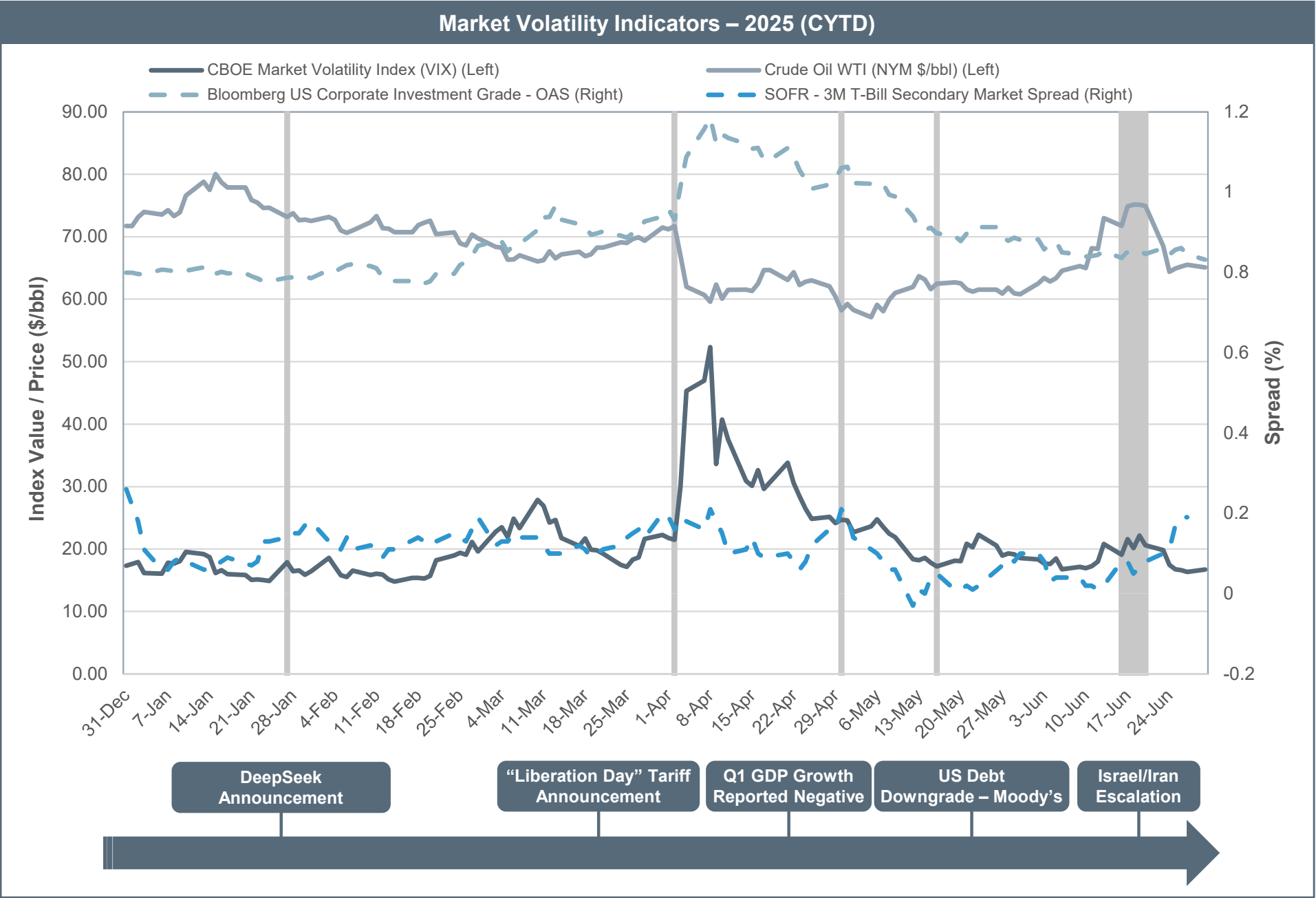


Economic Indicators	Jun-25	Mar-25	Jun-24	Jun-22	20 Yr
Federal Funds Rate (%)	4.33	4.33	5.33	1.58	1.72
Breakeven Infl. - 5 Yr (%)	2.31 ▼	2.63	2.24	2.62	1.92
Breakeven Infl. - 10 Yr (%)	2.28 ▼	2.37	2.27	2.34	2.08
CPI YoY (Headline) (%)	2.7 ▲	2.4	3.0	9.1	2.6
Unemployment Rate (%)	4.1 ▼	4.2	4.1	3.6	5.8
Real GDP YoY (%)	3.0 ▲	2.0	3.0	1.9	1.9
PMI - Manufacturing	49.0	49.0	48.5	53.0	52.8
USD Total Wtd Idx	119.83 ▼	126.94	124.52	121.05	104.92
WTI Crude Oil per Barrel (\$)	65.1 ▼	71.5	81.5	105.8	72.3
Gold Spot per Oz (\$)	3,303 ▲	3,118	2,337	1,807	1,400

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.94	6.20	15.16	16.64	13.65
Russell 2000	8.50	-1.79	7.68	10.04	7.12
MSCI EAFE (Net)	11.78	19.45	17.73	11.16	6.51
MSCI EAFE SC (Net)	16.59	20.89	22.46	9.28	6.51
MSCI Emg Mkts (Net)	11.99	15.27	15.29	6.81	4.81
Bloomberg US Agg Bond	1.21	4.02	6.08	-0.73	1.76
ICE BofA 3 Mo US T-Bill	1.04	2.07	4.68	2.76	1.97
NCREIF ODCE (Gross)	1.03	2.10	3.54	3.43	5.35
FTSE NAREIT Eq REIT (TR)	-1.16	-0.25	8.60	8.63	6.32
HFRI FOF Comp	3.33	2.93	7.15	6.19	3.81
Bloomberg Cmtty (TR)	-3.08	5.53	5.77	12.68	1.99

## Treasury Yield Curve (%)





### Second Quarter Review

#### Broad Market

The US tariff policy announcement caused a significant market drawdown to start Q2. However, following the initial tariff pause and other positive developments, market volatility waned and market returns rebounded with the Russell 3000 Index returning 11.0% in Q2.

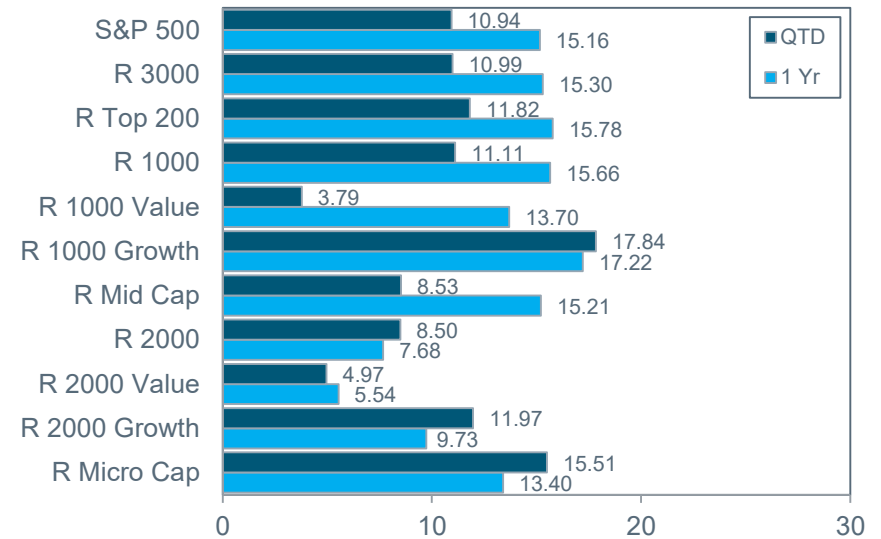
#### Market Cap

Growth stocks outperformed value stocks with the Russell 3000 Growth Index returning 17.6% while the Russell 3000 Value Index was more muted at 3.8%. Large-cap outperformed small-cap as measured by the Russell 1000 and Russell 2000 returning 11.1% and 8.5%, respectively. The primary contributor to the performance of the Russell 3000 Index was the recovery of the information technology sector which returned 23.7% in Q2.

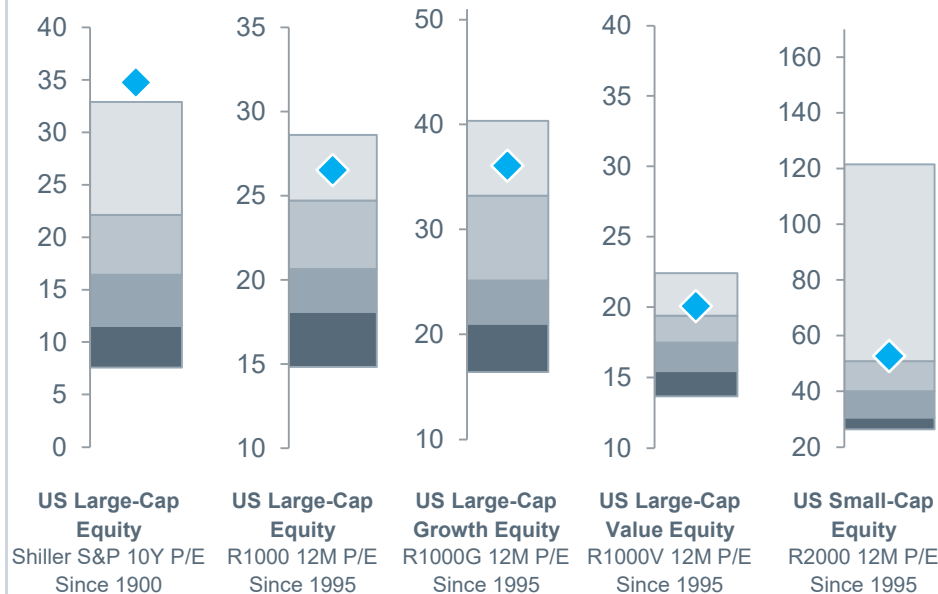
#### Style and Sector

Active value managers across the cap spectrum tended to have an easier time outperforming their benchmark than active growth managers. As in past quarters characterized by strong mega-cap growth performance, the strong absolute performance and concentration of growth indexes again played a role in the difficulty experienced by active growth managers.

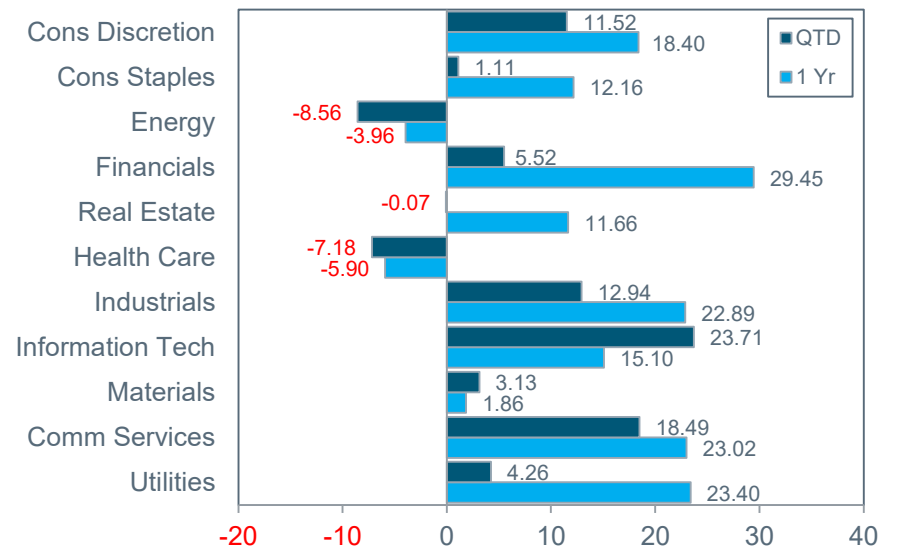
### Style and Capitalization Market Performance (%)



### Valuations



### S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.  
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

## Second Quarter Review

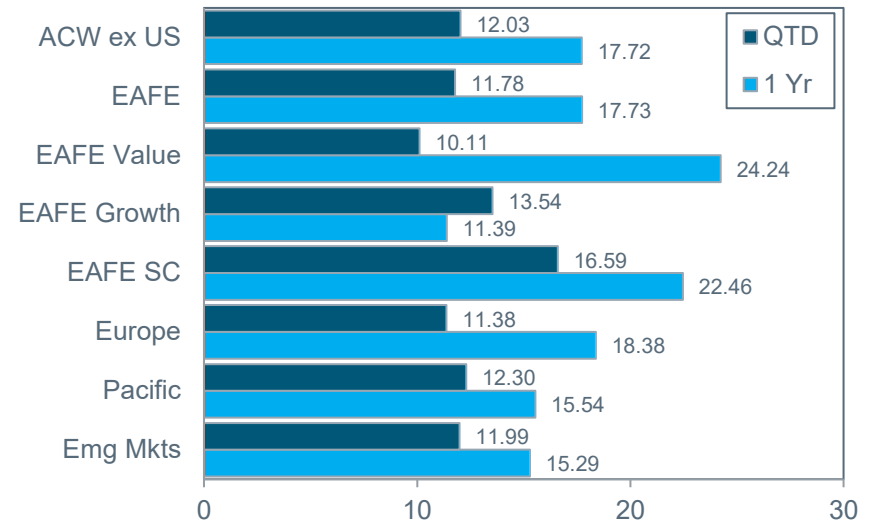
## Developed Markets

Developed international markets delivered double digit returns that slightly outpaced their US counterparts in Q2, with the MSCI EAFE Index posting an 11.8% return during the quarter. This was driven, in part, by a weakening US Dollar and stimulus measures from foreign governments. Growth stocks outperformed value stocks in Q2, but remain significantly behind on a year-to-date basis. Small-cap stocks outperformed large-cap stocks during the quarter. All countries in the space posted positive returns for the quarter, while energy was the only sector with a negative return.

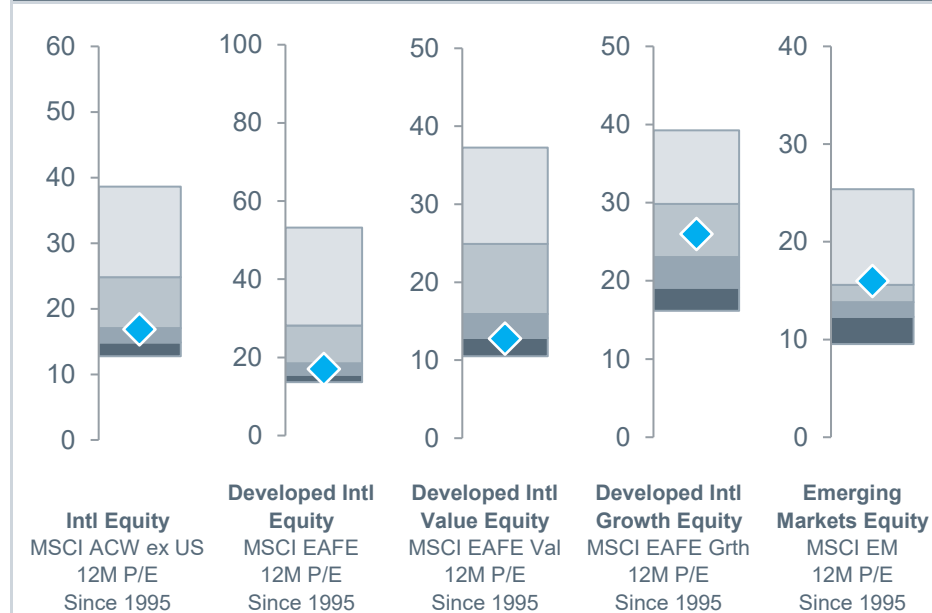
## Emerging Markets

Emerging markets also experienced double digit returns in Q2, with the MSCI Emerging Markets Index returning 12.0% during the quarter. Growth stocks in emerging markets outpaced value stocks in Q2 with the group now outpacing their value counterparts for the year-to-date period. Small-cap stocks outperformed large-cap stocks during the quarter. Among the largest countries in the region, the top performers were South Korea and Taiwan, which benefited from renewed positive sentiment around companies contributing to AI development, and India, which rebounded from a more difficult Q1. China delivered positive market returns for Q2, but lagged other stronger performing countries.

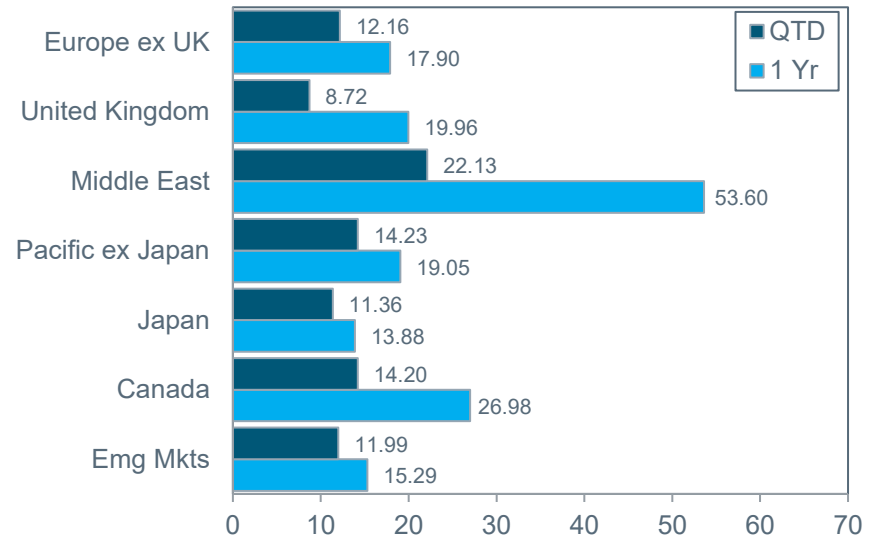
## MSCI Style and Capitalization Market Performance (%)



## Valuations



## MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

## Second Quarter Review

## Broad Market

In Q2, the US yield curve steepened as short-term Treasury yields declined while long-term yields rose. The spread between 2-year and 10-year Treasuries widened by 18 basis points. The 10-year Treasury yield ended the quarter at 4.24%, essentially flat with the prior quarter-end, after fluctuating between 4.00% and 4.60% amid market volatility. These market movements reflected investor reactions to proposed tariffs, tax policy uncertainty and increased concerns over fiscal deficit, and tensions in the Middle East. The FOMC held its policy rate steady at 4.25%–4.50%, signaling a patient approach as it monitors the key economic data points and evolving policy dynamics. The Bloomberg US Aggregate Bond Index returned 1.2%.

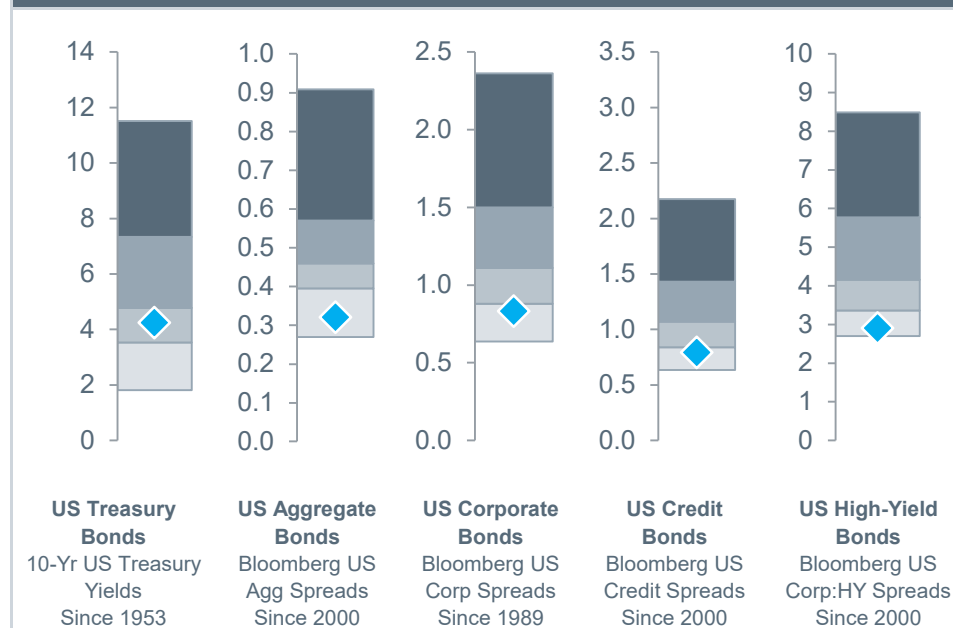
## Credit Market

Risk sentiment improved during the quarter, fueling a strong rally in credit markets. The Bloomberg US Corporate Investment Grade Index gained 1.8%, while the Bloomberg US Corporate High Yield Index surged 3.5%.

## Emerging Market Debt

Emerging market debt also saw strong performance, helped by a weaker US dollar. Local currency bonds outpaced hard currency issues: the JPMorgan GBI-EM Global Diversified Index rose 7.6%, versus a 3.3% gain for the JPMorgan EMBI Global Diversified Index.

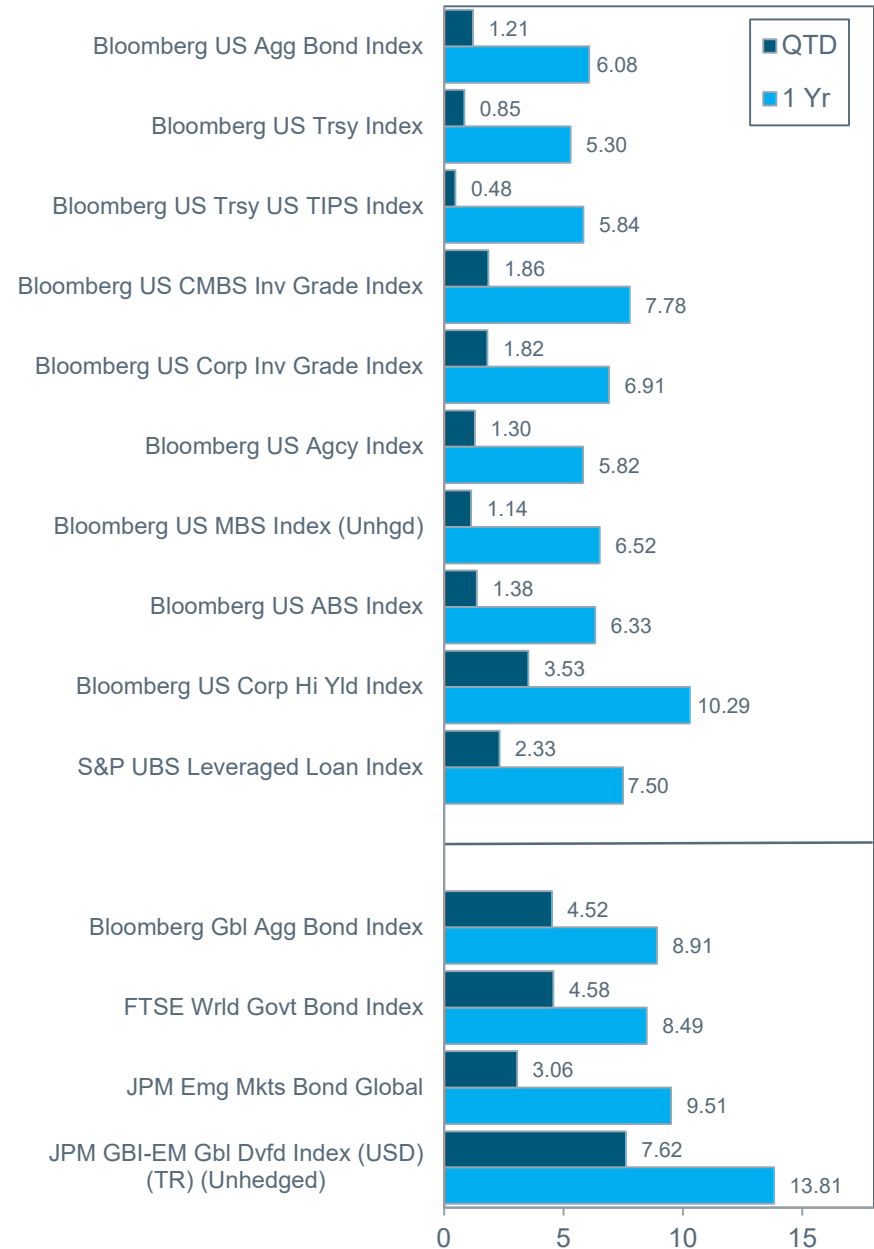
## Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

## Fixed Income Performance (%)



## Second Quarter Review - Absolute Return

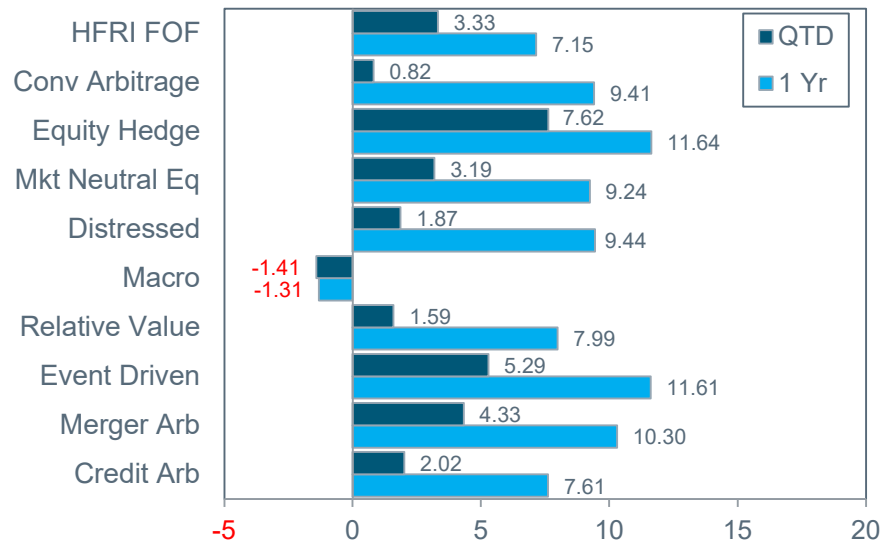
### General Market - Hedge Funds

Hedge Fund returns were broadly positive in Q2 amid elevated macroeconomic uncertainty. Preliminary performance suggests that the HFRI Asset Weighted Composite Index finished the quarter with a 2.0% return, bringing its year-to-date return to 2.5%. Equity oriented managers were top performers. Alpha generation was strong, particularly on the long side, as global equities recovered sharply from their April lows and implied volatility declined from its April highs. Event Driven strategies were particularly strong in Q2 following a muted Q1. Macro strategies delivered mixed results with some properly positioned to capitalize on the volume of economic events. Diversified strategies remained consistently positive during Q2.

### General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance in Q2 with some outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The top performing long-biased GTAA strategies benefited from allocations to developed international equities, particularly European stocks, as well as industrials and information technology sectors. Managers that trailed peers held higher exposures to long duration bonds and MLPs. Alternative Risk Premia strategies posted disparate returns.

## HFRI Hedge Fund Performance (%)



## Second Quarter Review - Real Assets

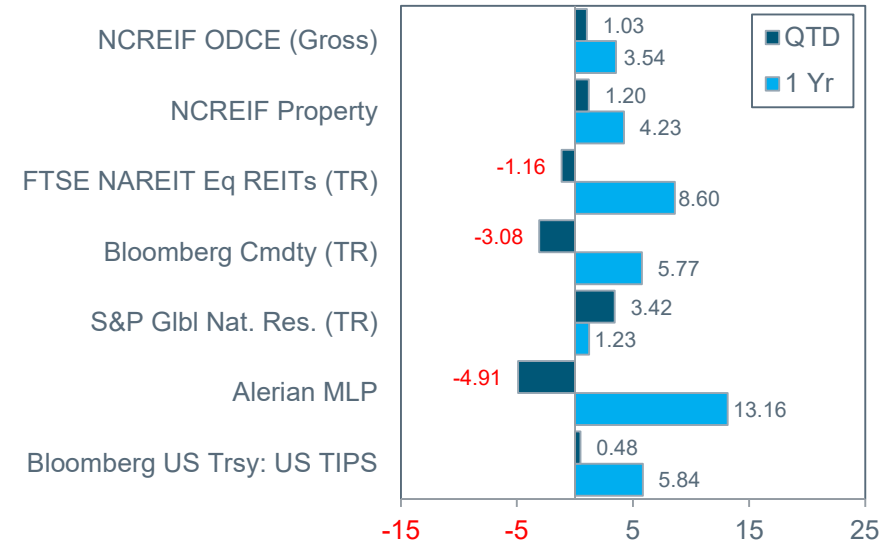
### General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter but underperformed a 60/40 blend. The top performing managers benefited from larger exposures to listed infrastructure and precious metals within commodities. Managers that lagged peers had higher exposure to energy and soft commodities as supply and production expanded. Allocations to REITs detracted as returns were negatively impacted by investor uncertainty around US policy shifts, elevated interest rates, and volatility from geopolitical conflicts.

### General Market - Real Estate

Core private real estate generated a positive 1.0% total return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven primarily from a 1.0% return from income with price appreciation being incrementally positive. Investors in publicly traded real estate underperformed their private market counterparts. Publicly traded real estate delivered a total return of -1.1%, as measured by FTSE/NAREIT All REITs Index, however it remains positive year-to-date with returns of 1.7%. There continues to be encouraging signs of price stabilization across commercial real estate.

## Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

## Annual Asset Class Performance

As of June 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	20.89
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	19.45
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	15.27
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	6.20
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	5.53
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	4.67
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	4.57
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	4.02
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	3.38
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	2.93
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	2.10
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	2.07
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-0.25
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	-1.79
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

# Total Fund



City of Jacksonville Employees' Retirement System  
Investment Manager Watch List

As of June 30, 2025

					Quantitative Factors		Qualitative Factors		
Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Rolling 5-Year Return (NoF) for three consecutive quarters falls below the respective strategy benchmark	Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe	Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List

There are currently no managers on the Watch List.

✓ = strategy exceeds the benchmark / falls in the top two thirds of the peer group over the stated trailing period.  
✗ = strategy does not exceed the benchmark / falls in the bottom third of the peer group over the stated trailing period.

**City of Jacksonville Employees' Retirement System**  
**Asset Allocation, Performance & Schedule of Investable Assets**

**As of June 30, 2025**

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
<b>US Equity</b>	<b>854,263,247</b>	<b>32.47</b>	<b>9.50</b>	<b>Core Real Estate</b>	<b>288,167,484</b>	<b>10.95</b>	<b>0.90</b>
Eagle Capital Large Cap Value (SA)	180,101,307	6.85	7.88	Harrison Street Core Property LP	102,260,443	3.89	-0.10
Wellington Select Equity Income Fund (SA)	164,694,457	6.26	3.50	PGIM Real Estate PRISA II LP	42,808,746	1.63	1.01
BNYM DB Lg Cap Stock Idx NL (CF)	130,726,994	4.97	11.10	Principal US Property (CF)	91,043,201	3.46	1.88
Loomis, Sayles & Co Lg Cap Grth (CF)	164,851,503	6.27	18.83	UBS Trumbull Property LP	50,697,720	1.93	1.28
Kayne Anderson US SMID Value (SA)	70,783,585	2.69	3.48	Vanguard RE Idx;ETF (VNQ)	1,357,374	0.05	-0.67
Systematic Financial US SMID Value (SA)	71,657,062	2.72	6.54				
Geneva SMID Cap Growth (SA)	71,448,339	2.72	N/A	<b>Non-Core Real Estate</b>	<b>59,640,982</b>	<b>2.27</b>	<b>2.52</b>
				Abacus Multi-Family Partners VI LP	11,064,808	0.42	3.30
<b>International Equity</b>	<b>674,376,696</b>	<b>25.63</b>	<b>12.70</b>	H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.06	0.24
Silchester Intl Val Equity (CF)	293,424,388	11.15	10.58	Bell Value-Add VIII LP	8,584,888	0.33	5.57
Bail Giff Intl Gro;4 (BGEFX)	203,336,960	7.73	16.41	Hammes Partners IV LP	2,455,343	0.09	2.14
Acadian Emg Mkts Eq II (CF)	177,615,348	6.75	12.15	Blue Owl Digital Infrastructure Fund III-A LP	6,784,659	0.26	8.03
				Ares US Real Estate Opportunity IV LP	2,763,560	0.11	3.91
<b>Fixed Income</b>	<b>529,334,586</b>	<b>20.12</b>	<b>1.97</b>				
Baird Core Fixed Income (SA)	134,596,832	5.12	1.28	<b>Diversifying Assets</b>	<b>206,225,483</b>	<b>7.84</b>	<b>2.32</b>
Loomis Sayles Multisector Full Discretion (CF)	202,965,844	7.71	2.86	Adams Street Private Equity (SA)	101,963,999	3.88	1.78
Schroder Flexible Secured Income LP (CF)	191,771,910	7.29	1.50	Hamilton Lane Private Credit (SA)	104,261,484	3.96	2.90
				<b>Cash Equivalents</b>	<b>18,872,378</b>	<b>0.72</b>	<b>1.04</b>
				Dreyfus Gvt CM;Inst (DGCXX)	18,872,378	0.72	1.04
				Transition Account	99,864	0.00	N/A

**Schedule of Investable Assets (Total Assets)**

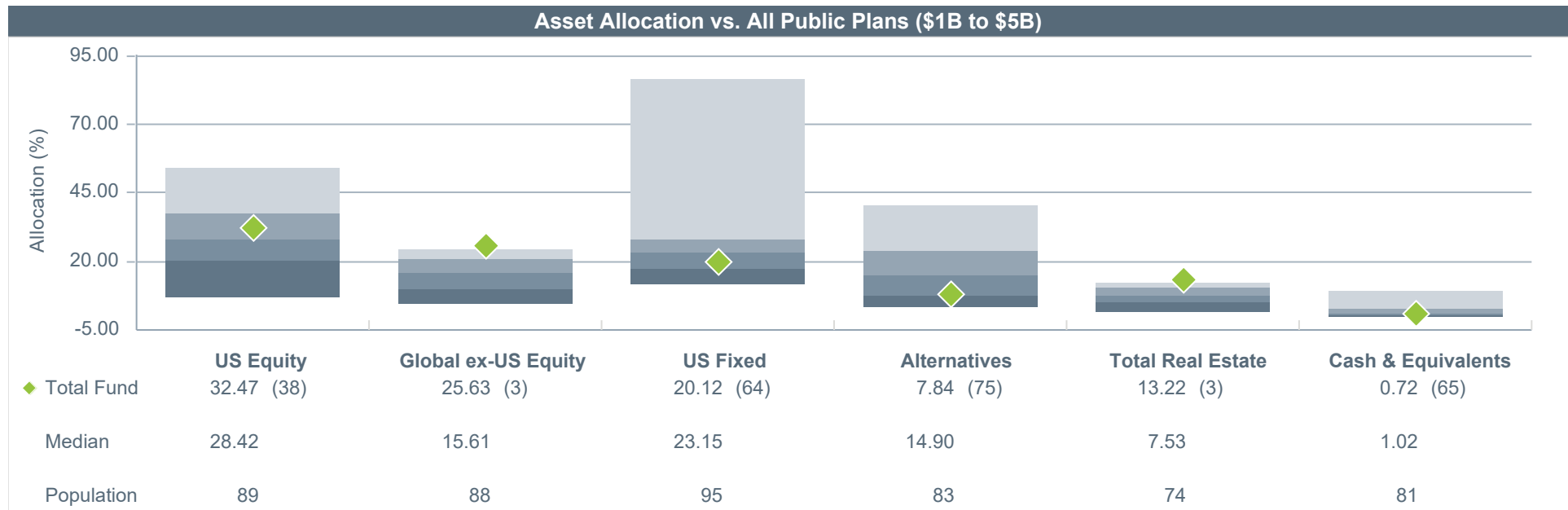
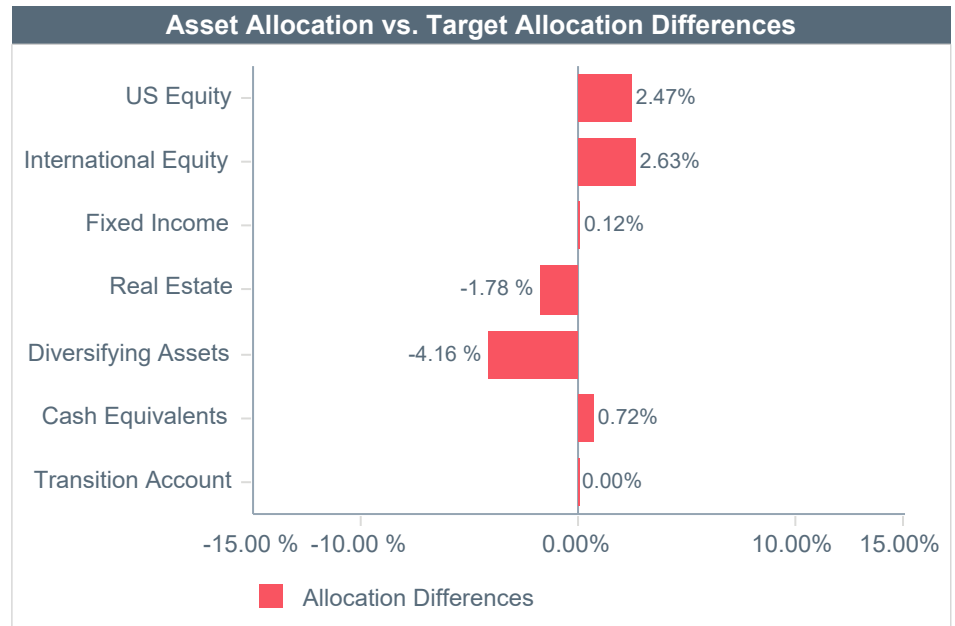
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>FYTD</b>	<b>2,475,947,332</b>	<b>3,218,586</b>	<b>151,814,803</b>	<b>2,630,980,721</b>	<b>6.15</b>

Performance shown is net of fees. 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  
Total Fund vs. All Public Plans (\$1B to \$5B)  
Asset Allocation vs. Target and Plan Sponsor Peer Group

As of June 30, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>2,630,980,721</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
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



Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

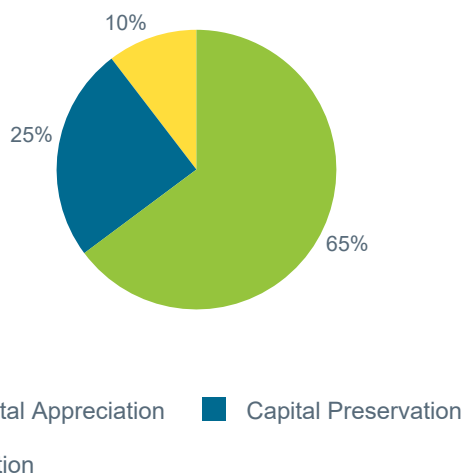
**City of Jacksonville Employees' Retirement System**  
**Total Fund vs. All Public Plans (\$1B to \$5B)**  
**Plan Sponsor Peer Group Analysis**

As of June 30, 2025

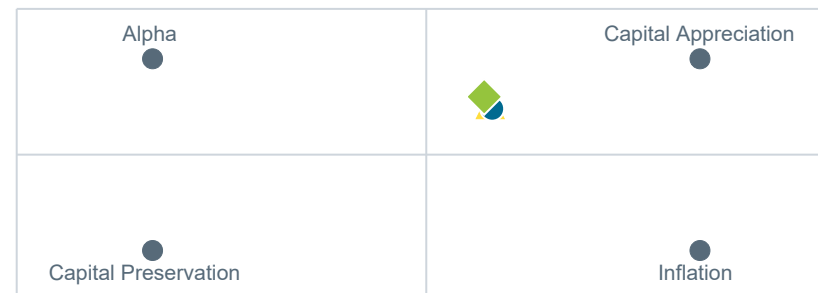


Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.

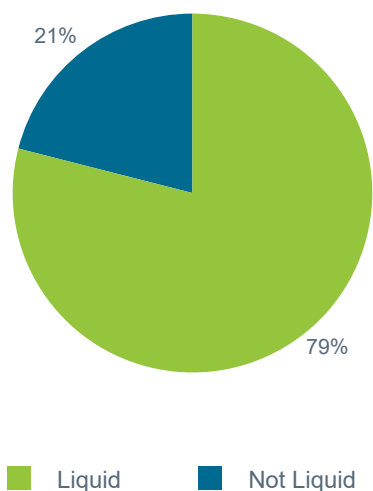
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to June 30, 2025



Asset Allocation by Liquidity



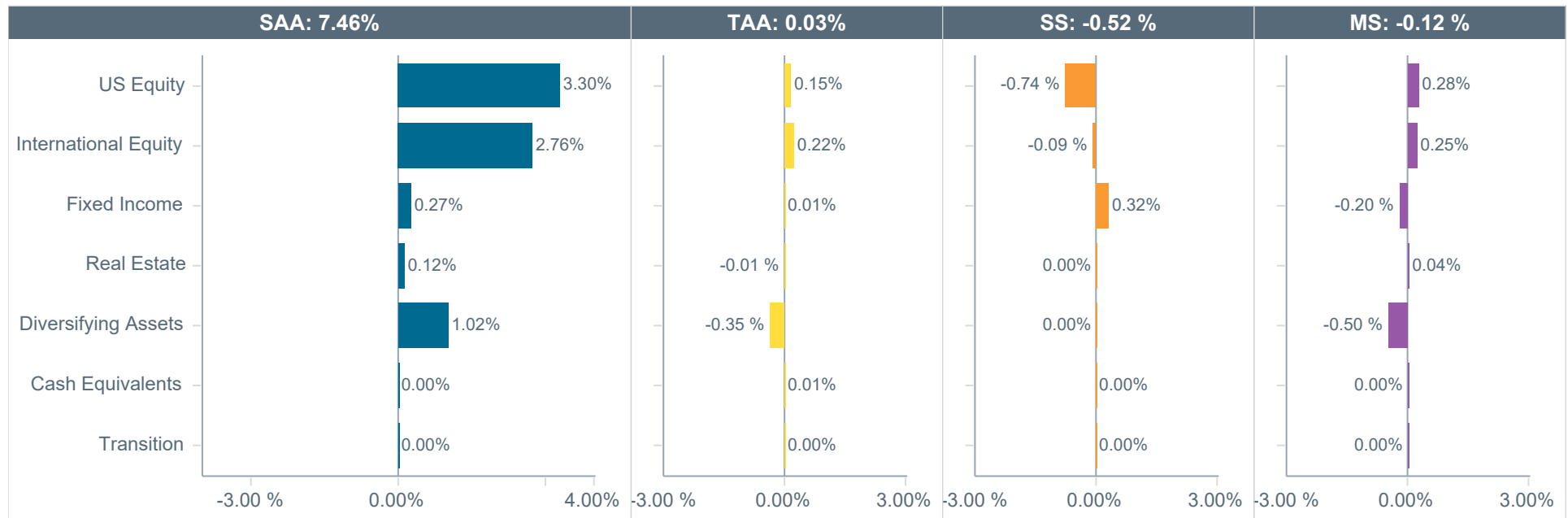
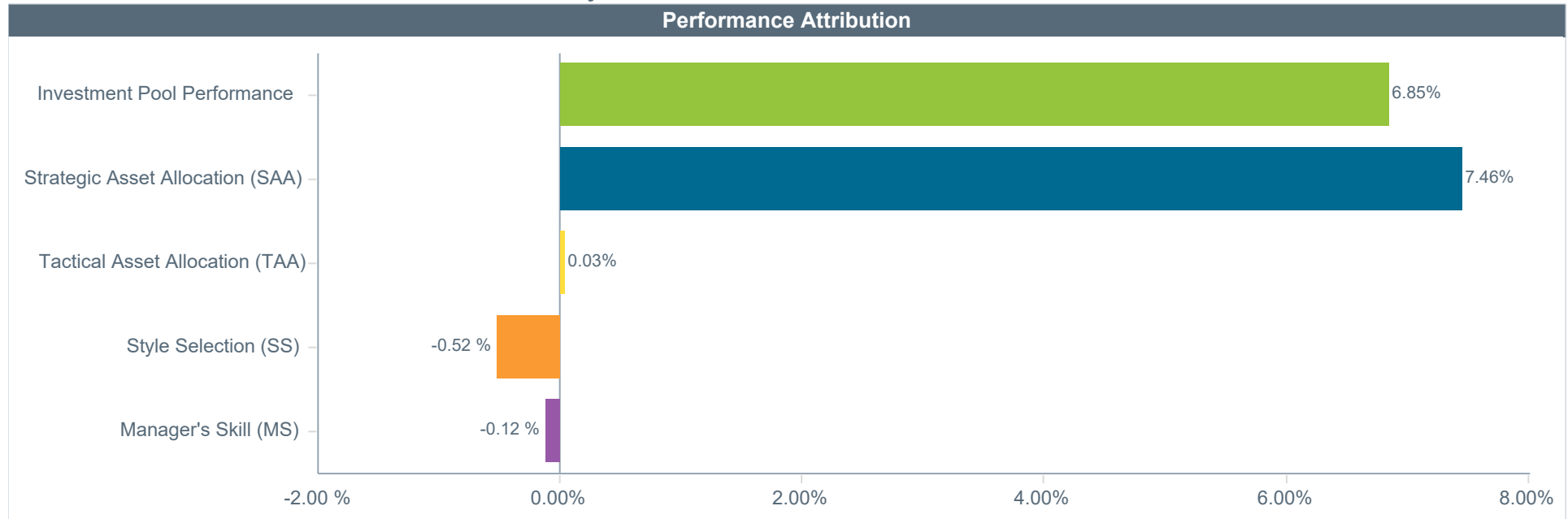
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.14	0.16	1.00	
D	0.42	0.80	0.23	1.00
A	=	HFRI EH: Equity Market Neutral Index (Alpha)		
B	=	MSCI ACW Index (Gross) (Capital Appreciation)		
C	=	Bloomberg US Govt Bond Index (Capital Preservation)		
D	=	Real Return Custom Index (Inflation)		

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

City of Jacksonville Employees' Retirement System  
Total Fund Attribution - IDP vs. Current Total Fund Policy Index

Quarter To Date Ending June 30, 2025

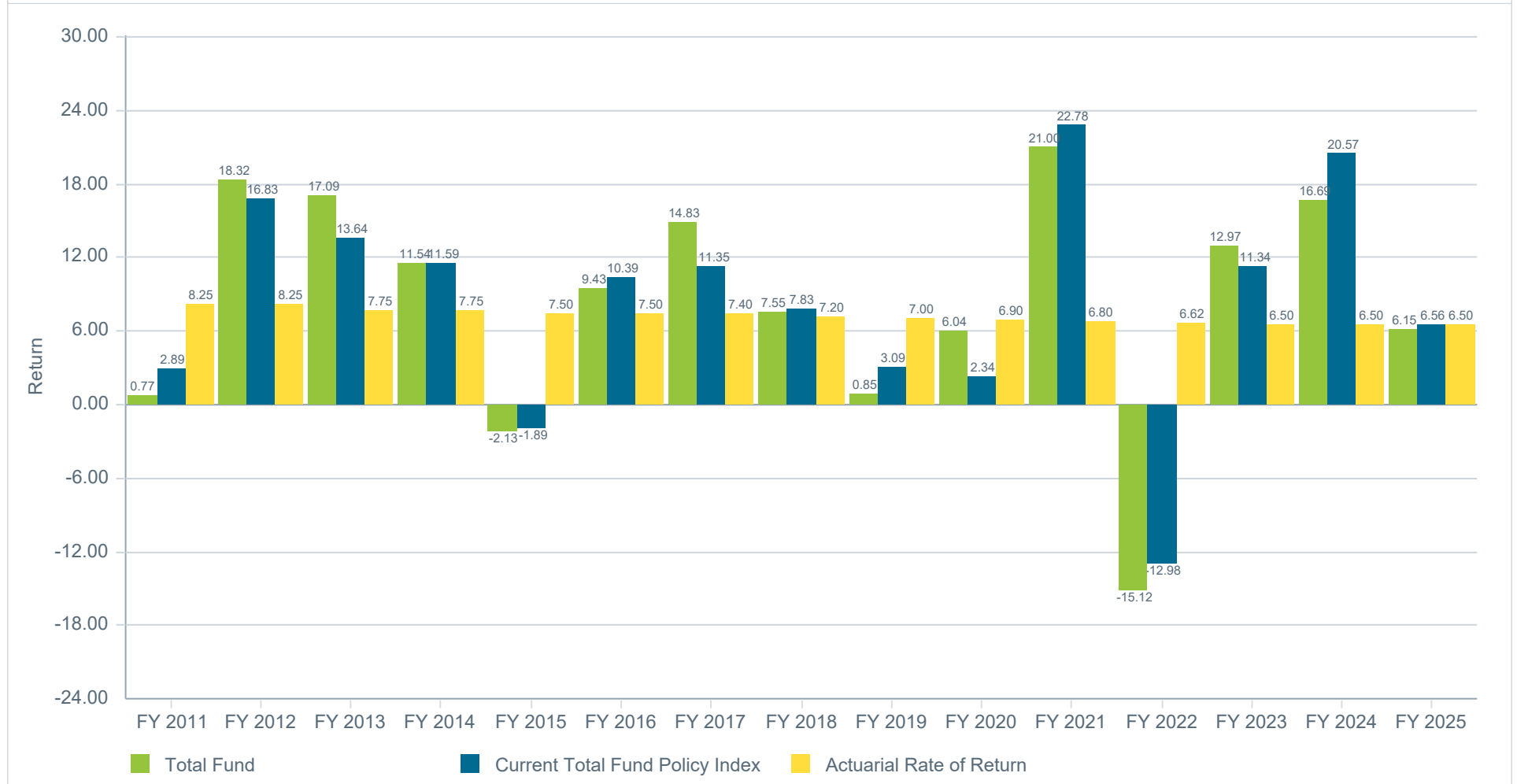


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

**City of Jacksonville Employees' Retirement System**  
**Historical Fiscal Year Returns**

As of June 30, 2025

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FYTD
<b>Total Fund</b>	<b>0.77</b>	<b>18.32</b>	<b>17.09</b>	<b>11.54</b>	<b>-2.13</b>	<b>9.43</b>	<b>14.83</b>	<b>7.55</b>	<b>0.85</b>	<b>6.04</b>	<b>21.00</b>	<b>-15.12</b>	<b>12.97</b>	<b>16.69</b>	<b>6.15</b>
Current Total Fund Policy Index	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98	11.34	20.57	6.56
Difference	-2.12	1.50	3.44	-0.05	-0.24	-0.96	3.49	-0.28	-2.25	3.70	-1.78	-2.14	1.64	-3.88	-0.41
Actuarial Rate of Return	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.80	6.62	6.50	6.50	6.50
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.20	-21.74	6.47	10.19	-0.35



Performance shown is net of fees. Fiscal year for the COJ ends 09/30. The Fiscal Year Actuarial Rate of Return changed from 8.40% to 8.25% effective 10/01/2010, changed to 7.75% effective 10/01/2012, changed to 7.50% effective 10/01/2014, changed to 7.40% effective 10/01/2016, changed to 7.20% effective 10/01/2017, changed to 7.00% effective 10/01/2018, changed to 6.90% effective 10/01/2019, changed to 6.80% effective 10/01/2020, changed to 6.62% effective 10/01/2021, changed to 6.50% effective 10/01/2022, and stayed the same at 6.50% effective 10/01/2023 . Please see the Addendum for custom index definitions.

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

As of June 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,630,980,721</b>	<b>100.00</b>	<b>7.00</b>	<b>7.31</b>	<b>6.56</b>	<b>12.07</b>	<b>10.97</b>	<b>8.91</b>	<b>7.29</b>	<b>7.39</b>	<b>6.81</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			7.46	7.86	6.56	12.46	10.81	9.44	7.56	7.28	6.27	
Difference			-0.46	-0.55	0.00	-0.39	0.16	-0.53	-0.27	0.11	0.54	
Actual Allocation Index			6.91	7.78	5.88	12.18	9.06	8.27	N/A	N/A	N/A	
Difference			0.09	-0.46	0.68	-0.11	1.91	0.64	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			6.50	7.59	5.87	11.76	9.15	8.37	N/A	N/A	N/A	
Difference			0.50	-0.27	0.69	0.32	1.82	0.54	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			6.04	6.32	5.17	10.28	9.51	8.89	7.51	7.37	6.64	
Rank			13	17	10	9	17	49	57	49	31	
<b>Total Equity</b>	<b>1,528,639,943</b>	<b>58.10</b>	<b>11.03</b>	<b>10.05</b>	<b>8.09</b>	<b>15.96</b>	<b>18.12</b>	<b>13.29</b>	<b>10.58</b>	<b>10.46</b>	<b>7.52</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>854,263,247</b>	<b>32.47</b>	<b>9.65</b>	<b>5.69</b>	<b>8.31</b>	<b>14.56</b>	<b>20.22</b>	<b>15.64</b>	<b>12.98</b>	<b>12.36</b>	<b>8.31</b>	<b>07/01/1999</b>
US Equity Index			10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	8.16	
Difference			-1.34	-0.06	-0.22	-0.74	1.14	-0.32	-0.57	-0.59	0.15	
IM U.S. Equity (SA+CF) Median			8.50	4.25	4.72	12.66	14.57	14.65	10.74	10.66	9.54	
Rank			43	39	33	38	20	42	33	35	78	
<b>International Equity</b>	<b>674,376,696</b>	<b>25.63</b>	<b>12.84</b>	<b>16.11</b>	<b>7.82</b>	<b>17.86</b>	<b>15.02</b>	<b>9.76</b>	<b>6.91</b>	<b>7.41</b>	<b>6.63</b>	<b>07/01/1999</b>
International Equity Index			12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	4.70	
Difference			0.81	-1.78	-1.12	0.14	1.03	-0.36	0.33	1.29	1.93	
IM International Equity (SA+CF) Median			12.31	18.93	10.26	18.83	15.89	11.56	7.62	7.39	6.97	
Rank			44	70	70	60	60	71	68	50	61	
<b>Fixed Income</b>	<b>529,334,586</b>	<b>20.12</b>	<b>2.08</b>	<b>4.54</b>	<b>4.02</b>	<b>8.99</b>	<b>5.49</b>	<b>1.20</b>	<b>2.48</b>	<b>2.36</b>	<b>4.63</b>	<b>07/01/1999</b>
Fixed Income Index			1.40	4.10	1.25	6.51	3.28	-0.15	2.11	1.98	4.05	
Difference			0.68	0.44	2.77	2.47	2.21	1.35	0.37	0.38	0.58	
IM Global Fixed Income (SA+CF) Median			3.32	4.63	3.68	9.26	6.63	2.76	3.53	3.55	4.84	
Rank			83	53	47	55	61	66	66	69	53	
<b>Real Estate</b>	<b>347,808,466</b>	<b>13.22</b>	<b>1.39</b>	<b>1.79</b>	<b>2.51</b>	<b>2.42</b>	<b>-3.13</b>	<b>3.17</b>	<b>3.55</b>	<b>5.24</b>	<b>5.40</b>	<b>12/01/2005</b>
Real Estate Index			0.89	1.82	2.86	2.94	-6.08	2.63	2.84	4.47	5.03	
Difference			0.50	-0.03	-0.36	-0.52	2.95	0.54	0.71	0.77	0.37	
<b>Core Real Estate</b>	<b>288,167,484</b>	<b>10.95</b>	<b>1.12</b>	<b>2.09</b>	<b>2.74</b>	<b>2.37</b>	<b>-3.40</b>	<b>2.93</b>	<b>3.38</b>	<b>5.12</b>	<b>5.33</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	5.96	
Difference			0.10	-0.01	-0.54	-1.17	2.03	-0.49	-0.29	-0.23	-0.63	
<b>Non-Core Real Estate</b>	<b>59,640,982</b>	<b>2.27</b>	<b>2.95</b>	<b>0.05</b>	<b>1.22</b>	<b>3.44</b>	<b>4.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.59</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Gross) +2%			1.53	3.11	4.83	5.61	-3.54	5.49	5.75	7.46	0.56	
Difference			1.43	-3.06	-3.61	-2.18	7.69	N/A	N/A	N/A	18.02	

Performance shown is gross of fees except if noted otherwise, 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. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, Ares US Real Estate Opp IV LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. 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 (Gross of Fees)**

**As of June 30, 2025**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>	<b>206,225,483</b>	<b>7.84</b>	<b>2.38</b>	<b>5.63</b>	<b>10.20</b>	<b>11.50</b>	<b>8.27</b>	<b>19.88</b>	<b>9.75</b>	<b>6.59</b>	<b>8.91</b>	<b>03/01/2011</b>
Diversifying Assets Index			8.50	7.87	9.29	16.42	18.35	14.93	6.70	4.36	5.57	
Difference			-6.13	-2.24	0.91	-4.92	-10.08	4.94	3.06	2.23	3.35	
<b>Cash Equivalents</b>	<b>18,872,378</b>	<b>0.72</b>	<b>1.09</b>	<b>2.20</b>	<b>3.43</b>	<b>4.85</b>	<b>4.73</b>	<b>3.23</b>	<b>N/A</b>	<b>N/A</b>	<b>2.85</b>	<b>09/01/2018</b>
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.62	
Difference			0.00	0.00	-0.03	-0.03	-0.02	0.35	N/A	N/A	0.23	

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

**As of June 30, 2025**

	Allocation		Performance (%)										
	Market Value (\$)	%	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	8.10	7.64	9.96	13.09	24.80	18.54	14.37	13.91	12.34	03/01/2007	
Russell 1000 Val Index			3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	7.41		
Difference			4.31	1.63	6.05	-0.61	12.04	4.60	4.79	4.73	4.93		
Russell 1000 Index			11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	10.50		
Difference			-3.01	1.52	0.92	-2.58	5.22	2.23	0.28	0.56	1.85		
IM U.S. Large Cap Value Equity (SA+CF) Median			4.68	6.15	5.03	13.25	14.24	15.85	11.10	10.44	8.87		
Rank			16	27	11	51	2	13	9	6	2		
Wellington Select Equity Income Fund (SA)	164,694,457	6.26	3.60	8.73	7.54	18.00	N/A	N/A	N/A	N/A	18.20	06/01/2023	
Russell 1000 Val Index			3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	16.35		
Difference			-0.19	2.72	3.64	4.30	N/A	N/A	N/A	N/A	1.85		
IM U.S. Large Cap Value Equity (SA+CF) Median			4.68	6.15	5.03	13.25	14.24	15.85	11.10	10.44	17.96		
Rank			62	17	23	11	N/A	N/A	N/A	N/A	46		
BNYM DB Lg Cap Stock Idx NL (CF)	130,726,994	4.97	11.11	6.12	9.03	15.67	20.07	16.57	N/A	N/A	14.60	05/01/2019	
Russell 1000 Index			11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	14.39		
Difference			0.00	0.00	0.00	0.00	0.48	0.26	N/A	N/A	0.20		
IM U.S. Large Cap Core Equity (SA+CF) Median			10.92	6.07	8.14	14.27	19.40	16.54	14.10	13.35	14.43		
Rank			48	49	35	31	39	50	N/A	N/A	45		
Loomis, Sayles & Co Lg Cap Grth (CF)	164,851,503	6.27	18.95	8.07	18.55	24.03	31.51	18.58	18.32	N/A	18.13	08/01/2017	
Russell 1000 Grth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	18.28		
Difference			1.11	1.98	4.96	6.82	5.75	0.44	0.43	N/A	-0.15		
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.06	7.00	12.44	15.95	24.31	15.89	16.04	15.54	16.66		
Rank			28	29	9	8	4	16	13	N/A	19		
Kayne Anderson US SMID Value (SA)	70,783,585	2.69	3.64	-0.53	-1.14	6.73	9.84	N/A	N/A	N/A	5.02	03/01/2022	
Russell 2500 Val Index			7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87		
Difference			-3.65	-1.57	-1.91	-3.74	-0.85	N/A	N/A	N/A	0.15		
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.66	0.41	0.33	7.86	11.16	14.01	8.48	8.65	5.68		
Rank			88	59	62	63	60	N/A	N/A	N/A	62		
Systematic Financial US SMID Value (SA)	71,657,062	2.72	6.72	-1.19	-1.08	7.57	12.84	N/A	N/A	N/A	6.73	03/01/2022	
Russell 2500 Val Index			7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87		
Difference			-0.57	-2.22	-1.84	-2.90	2.15	N/A	N/A	N/A	1.86		
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.66	0.41	0.33	7.86	11.16	14.01	8.48	8.65	5.68		
Rank			39	72	60	60	29	N/A	N/A	N/A	38		

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

**As of June 30, 2025**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Geneva SMID Cap Growth (SA)</b>	<b>71,448,339</b>	<b>2.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2025</b>
Russell 2500 Grth Index			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	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.43	0.70	2.57	10.13	12.66	9.55	9.37	10.34	N/A	
Rank			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 (Gross of Fees)**

**As of June 30, 2025**

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>International Equity</b>												
<b>Silchester Intl Val Equity (CF)</b>	<b>293,424,388</b>	<b>11.15</b>	<b>10.74</b>	<b>17.24</b>	<b>6.92</b>	<b>17.45</b>	<b>15.22</b>	<b>12.89</b>	<b>7.27</b>	<b>7.38</b>	<b>9.77</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			10.11	22.84	14.10	24.24	18.38	14.29	7.26	6.05	6.66	
Difference			0.62	-5.61	-7.17	-6.79	-3.17	-1.40	0.01	1.33	3.12	
IM EAFE Value (SA+CF) Median			11.00	21.58	12.30	23.63	17.60	13.51	7.99	7.08	8.36	
Rank			60	86	90	86	72	61	74	38	14	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>203,336,960</b>	<b>7.73</b>	<b>16.54</b>	<b>16.56</b>	<b>9.96</b>	<b>21.03</b>	<b>13.80</b>	<b>3.97</b>	<b>6.49</b>	<b>8.38</b>	<b>9.83</b>	<b>06/01/2009</b>
Baillie Gifford Index			13.67	15.90	6.76	14.15	12.42	7.10	6.27	6.20	7.50	
Difference			2.88	0.66	3.20	6.88	1.38	-3.13	0.23	2.18	2.33	
Baillie Gifford Spliced Index			12.03	17.90	8.94	17.72	13.99	10.13	6.71	6.16	7.12	
Difference			4.51	-1.34	1.02	3.31	-0.19	-6.15	-0.22	2.22	2.72	
IM ACWI Ex US Growth (SA+CF) Median			13.33	15.92	8.05	16.06	14.30	8.65	7.43	7.72	9.25	
Rank			16	44	33	23	55	96	84	33	35	
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>177,615,348</b>	<b>6.75</b>	<b>12.29</b>	<b>13.82</b>	<b>6.91</b>	<b>14.45</b>	<b>15.81</b>	<b>12.09</b>	<b>7.47</b>	<b>6.88</b>	<b>5.31</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			11.99	15.27	6.04	15.29	9.70	6.81	4.48	4.81	3.11	
Difference			0.31	-1.45	0.87	-0.84	6.11	5.28	2.99	2.07	2.20	
IM Emerging Markets Equity (SA+CF) Median			12.54	15.13	7.26	15.35	12.02	9.14	6.18	6.26	4.50	
Rank			56	63	53	58	20	29	30	32	29	
<b>Fixed Income</b>												
<b>Baird Core Fixed Income (SA)</b>	<b>134,596,832</b>	<b>5.12</b>	<b>1.34</b>	<b>4.25</b>	<b>1.32</b>	<b>6.85</b>	<b>3.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	-0.63	
Difference			0.13	0.22	0.48	0.78	0.94	N/A	N/A	N/A	0.64	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28	4.16	1.07	6.42	3.06	-0.19	2.31	2.28	-0.20	
Rank			39	36	26	16	24	N/A	N/A	N/A	29	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>202,965,844</b>	<b>7.71</b>	<b>2.94</b>	<b>5.45</b>	<b>4.40</b>	<b>10.38</b>	<b>6.49</b>	<b>2.82</b>	<b>4.60</b>	<b>4.42</b>	<b>5.96</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			4.52	7.27	1.80	8.91	2.75	-1.16	0.57	1.17	1.98	
Difference			-1.58	-1.82	2.60	1.48	3.75	3.98	4.03	3.25	3.98	
IM Global Fixed Income (SA+CF) Median			3.32	4.63	3.68	9.26	6.63	2.76	3.53	3.55	3.51	
Rank			57	41	44	24	51	50	34	34	13	
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>191,771,910</b>	<b>7.29</b>	<b>1.66</b>	<b>3.78</b>	<b>5.42</b>	<b>7.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.72</b>	<b>10/01/2022</b>
1 Month LIBOR+1.75%			1.55	3.09	4.80	6.70	6.57	4.69	4.44	3.88	6.82	
Difference			0.11	0.69	0.62	1.15	N/A	N/A	N/A	N/A	1.90	
1 Month LIBOR+5%			2.35	4.72	7.30	10.11	9.98	8.03	7.77	7.20	10.23	
Difference			-0.69	-0.95	-1.88	-2.26	N/A	N/A	N/A	N/A	-1.52	

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Core Real Estate												
Harrison Street Core Property LP	102,260,443	3.89	0.14	1.27	1.42	1.82	0.72	3.40	4.67	N/A	5.64	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	5.14	
Difference			-0.88	-0.83	-1.86	-1.72	6.15	-0.02	1.00	N/A	0.49	
PGIM Real Estate PRISA II LP	42,808,746	1.63	1.18	3.33	4.65	1.68	-5.06	2.83	3.77	5.92	5.96	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	5.80	
Difference			0.15	1.24	1.37	-1.86	0.37	-0.60	0.10	0.58	0.16	
Principal US Property (CF)	91,043,201	3.46	2.08	2.28	3.59	3.64	-4.87	3.87	4.28	6.11	7.10	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	6.37	
Difference			1.06	0.18	0.30	0.10	0.56	0.45	0.61	0.76	0.73	
UBS Trumbull Property LP	50,697,720	1.93	1.51	2.57	2.63	1.73	-5.68	0.68	0.33	2.56	4.45	01/01/2006
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	5.72	
Difference			0.48	0.47	-0.65	-1.81	-0.26	-2.75	-3.34	-2.79	-1.27	
Vanguard RE Idx;ETF (VNQ)	1,357,374	0.05	-0.66	2.01	-5.81	10.44	3.52	6.50	5.24	5.88	10.41	12/01/2008
Custom REITs Index			-0.66	2.00	-5.76	10.48	3.68	6.65	5.42	6.21	11.06	
Difference			0.01	0.01	-0.05	-0.03	-0.16	-0.15	-0.18	-0.32	-0.64	

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Non-Core Real Estate												
Abacus Multi-Family Partners VI LP	11,064,808	0.42	4.33	-4.69	-3.53	-8.37	N/A	N/A	N/A	N/A	-37.93	10/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			1.53	3.11	4.83	5.61	-3.54	5.49	5.75	7.46	-4.21	
Difference			2.80	-7.81	-8.36	-13.98	N/A	N/A	N/A	N/A	-33.73	
H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.06	0.56	1.20	2.13	3.46	8.75	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			1.53	3.11	4.83	5.61	-3.54	5.49	5.75	7.46	0.56	
Difference			-0.97	-1.91	-2.70	-2.15	12.29	N/A	N/A	N/A	N/A	
Bell Value-Add VIII LP	8,584,888	0.33	5.57	5.81	5.81	3.88	N/A	N/A	N/A	N/A	-8.65	04/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			1.53	3.11	4.83	5.61	-3.54	5.49	5.75	7.46	-1.97	
Difference			4.04	2.70	0.99	-1.73	N/A	N/A	N/A	N/A	-6.67	
Hammes Partners IV LP	2,455,343	0.09	5.80	8.63	12.10	-26.42	N/A	N/A	N/A	N/A	-47.14	10/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			1.53	3.11	4.83	5.61	-3.54	5.49	5.75	7.46	-0.48	
Difference			4.28	5.51	7.27	-32.03	N/A	N/A	N/A	N/A	-46.66	
Blue Owl Digital Infrastructure Fund III-A LP	6,784,659	0.26	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) (Gross) +2%			1.53	3.11	4.83	5.61	-3.54	5.49	5.75	7.46	4.50	
Difference			6.51	-6.80	-6.34	9.82	N/A	N/A	N/A	N/A	13.69	
Ares US Real Estate Opportunity IV LP	2,763,560	0.11	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) (Gross) +2%			1.53	3.11	4.83	5.61	-3.54	5.49	5.75	7.46	4.66	
Difference			2.38	-13.53	N/A	N/A	N/A	N/A	N/A	N/A	-15.07	

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	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>												
<b>Adams Street Private Equity (SA)</b>	<b>101,963,999</b>	<b>3.88</b>	<b>1.78</b>	<b>4.76</b>	<b>9.62</b>	<b>10.82</b>	<b>6.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.29</b>	<b>11/01/2020</b>
S&P 500 Index +3%			11.77	7.78	11.20	18.62	23.30	20.14	17.82	17.06	19.95	
Difference			-9.99	-3.03	-1.58	-7.80	-16.70	N/A	N/A	N/A	-1.67	
<b>Hamilton Lane Private Credit (SA)</b>	<b>104,261,484</b>	<b>3.96</b>	<b>3.01</b>	<b>6.57</b>	<b>10.83</b>	<b>12.24</b>	<b>10.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.02</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			5.31	7.94	7.24	14.08	12.94	7.37	6.82	7.05	5.34	
Difference			-2.30	-1.37	3.59	-1.84	-2.94	N/A	N/A	N/A	3.68	
<b>Cash Equivalents</b>												
<b>Dreyfus Gvt CM;Inst (DGCXX)</b>	<b>18,872,378</b>	<b>0.72</b>	<b>1.09</b>	<b>2.20</b>	<b>3.43</b>	<b>4.85</b>	<b>4.73</b>	<b>3.03</b>	<b>2.73</b>	<b>2.12</b>	<b>1.75</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	1.70	
Difference			0.00	0.00	-0.03	-0.03	-0.02	0.15	0.12	0.10	0.05	

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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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,630,980,721</b>	<b>100.00</b>	<b>6.85</b>	<b>7.02</b>	<b>6.15</b>	<b>11.51</b>	<b>10.44</b>	<b>8.40</b>	<b>6.77</b>	<b>6.86</b>	<b>6.46</b>	<b>07/01/1999</b>
Current Total Fund Policy Index			7.46	7.86	6.56	12.46	10.81	9.44	7.56	7.28	6.27	
Difference			-0.61	-0.85	-0.41	-0.95	-0.37	-1.04	-0.79	-0.42	0.20	
Actual Allocation Index			6.91	7.78	5.88	12.18	9.06	8.27	N/A	N/A	N/A	
Difference			-0.06	-0.76	0.28	-0.67	1.38	0.13	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			6.50	7.59	5.87	11.76	9.15	8.37	N/A	N/A	N/A	
Difference			0.35	-0.57	0.29	-0.25	1.30	0.03	N/A	N/A	N/A	
<b>Total Equity</b>	<b>1,528,639,943</b>	<b>58.10</b>	<b>10.88</b>	<b>9.76</b>	<b>7.66</b>	<b>15.35</b>	<b>17.51</b>	<b>12.73</b>	<b>10.02</b>	<b>9.89</b>	<b>7.18</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>854,263,247</b>	<b>32.47</b>	<b>9.50</b>	<b>5.42</b>	<b>7.89</b>	<b>13.94</b>	<b>19.62</b>	<b>15.10</b>	<b>12.44</b>	<b>11.81</b>	<b>7.97</b>	<b>07/01/1999</b>
US Equity Index			10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	8.16	
Difference			-1.49	-0.34	-0.65	-1.35	0.53	-0.86	-1.11	-1.15	-0.19	
<b>International Equity</b>	<b>674,376,696</b>	<b>25.63</b>	<b>12.70</b>	<b>15.81</b>	<b>7.39</b>	<b>17.24</b>	<b>14.41</b>	<b>9.18</b>	<b>6.33</b>	<b>6.82</b>	<b>6.26</b>	<b>07/01/1999</b>
International Equity Index			12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	4.70	
Difference			0.66	-2.09	-1.55	-0.48	0.42	-0.95	-0.25	0.70	1.56	
<b>Fixed Income</b>	<b>529,334,586</b>	<b>20.12</b>	<b>1.97</b>	<b>4.32</b>	<b>3.75</b>	<b>8.61</b>	<b>5.12</b>	<b>0.88</b>	<b>2.17</b>	<b>2.08</b>	<b>4.44</b>	<b>07/01/1999</b>
Fixed Income Index			1.40	4.10	1.25	6.51	3.28	-0.15	2.11	1.98	4.05	
Difference			0.57	0.23	2.50	2.10	1.84	1.03	0.06	0.10	0.39	
<b>Real Estate</b>	<b>347,808,466</b>	<b>13.22</b>	<b>1.14</b>	<b>1.28</b>	<b>1.88</b>	<b>1.68</b>	<b>-3.68</b>	<b>2.59</b>	<b>2.87</b>	<b>4.54</b>	<b>4.74</b>	<b>12/01/2005</b>
Real Estate Index			0.89	1.82	2.86	2.94	-6.08	2.63	2.84	4.47	5.03	
Difference			0.25	-0.54	-0.98	-1.26	2.39	-0.04	0.03	0.07	-0.28	
<b>Core Real Estate</b>	<b>288,167,484</b>	<b>10.95</b>	<b>0.90</b>	<b>1.64</b>	<b>2.16</b>	<b>1.66</b>	<b>-3.96</b>	<b>2.35</b>	<b>2.69</b>	<b>4.42</b>	<b>4.68</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.00	
Difference			0.09	-0.03	-0.49	-1.02	2.25	-0.19	-0.08	-0.01	-0.32	
<b>Non-Core Real Estate</b>	<b>59,640,982</b>	<b>2.27</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%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-0.28	
Difference			1.21	-3.45	-3.80	-2.14	8.22	N/A	N/A	N/A	18.60	
<b>Diversifying Assets</b>	<b>206,225,483</b>	<b>7.84</b>	<b>2.32</b>	<b>5.48</b>	<b>9.98</b>	<b>11.22</b>	<b>8.01</b>	<b>19.42</b>	<b>9.30</b>	<b>6.13</b>	<b>8.42</b>	<b>03/01/2011</b>
Diversifying Assets Index			8.50	7.87	9.29	16.42	18.35	14.93	6.70	4.36	5.57	
Difference			-6.18	-2.39	0.68	-5.19	-10.34	4.48	2.61	1.77	2.86	

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**City of Jacksonville Employees' Retirement System**  
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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Cash Equivalents</b>	<b>18,872,378</b>	<b>0.72</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			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.62	
Difference			-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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>US Equity</b>												
<b>Eagle Capital Large Cap Value (SA)</b>	<b>180,101,307</b>	<b>6.85</b>	<b>7.88</b>	<b>7.23</b>	<b>9.33</b>	<b>12.24</b>	<b>23.86</b>	<b>17.65</b>	<b>13.51</b>	<b>13.06</b>	<b>11.60</b>	<b>03/01/2007</b>
Russell 1000 Val Index			3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	7.41	
Difference			4.10	1.23	5.43	-1.46	11.10	3.72	3.92	3.88	4.18	
Russell 1000 Index			11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	10.50	
Difference			-3.22	1.11	0.30	-3.42	4.27	1.34	-0.58	-0.29	1.10	
<b>Wellington Select Equity Income Fund (SA)</b>	<b>164,694,457</b>	<b>6.26</b>	<b>3.50</b>	<b>8.51</b>	<b>7.22</b>	<b>17.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.77</b>	<b>06/01/2023</b>
Russell 1000 Val Index			3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	16.35	
Difference			-0.29	2.51	3.32	3.62	N/A	N/A	N/A	N/A	1.42	
<b>BNYM DB Lg Cap Stock Idx NL (CF)</b>	<b>130,726,994</b>	<b>4.97</b>	<b>11.10</b>	<b>6.10</b>	<b>9.01</b>	<b>15.64</b>	<b>20.04</b>	<b>16.54</b>	<b>N/A</b>	<b>N/A</b>	<b>14.57</b>	<b>05/01/2019</b>
Russell 1000 Index			11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	14.39	
Difference			0.00	-0.02	-0.02	-0.03	0.45	0.24	N/A	N/A	0.18	
<b>Loomis, Sayles &amp; Co Lg Cap Grth (CF)</b>	<b>164,851,503</b>	<b>6.27</b>	<b>18.83</b>	<b>7.79</b>	<b>18.06</b>	<b>23.33</b>	<b>30.63</b>	<b>17.86</b>	<b>17.65</b>	<b>N/A</b>	<b>17.47</b>	<b>08/01/2017</b>
Russell 1000 Grth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	18.28	
Difference			0.99	1.70	4.47	6.11	4.88	-0.29	-0.24	N/A	-0.81	
<b>Kayne Anderson US SMID Value (SA)</b>	<b>70,783,585</b>	<b>2.69</b>	<b>3.48</b>	<b>-0.84</b>	<b>-1.59</b>	<b>6.09</b>	<b>9.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.43</b>	<b>03/01/2022</b>
Russell 2500 Val Index			7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87	
Difference			-3.81	-1.87	-2.36	-4.37	-1.51	N/A	N/A	N/A	-0.44	
<b>Systematic Financial US SMID Value (SA)</b>	<b>71,657,062</b>	<b>2.72</b>	<b>6.54</b>	<b>-1.49</b>	<b>-1.54</b>	<b>6.92</b>	<b>12.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.11</b>	<b>03/01/2022</b>
Russell 2500 Val Index			7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87	
Difference			-0.75	-2.53	-2.31	-3.55	1.46	N/A	N/A	N/A	1.24	
<b>Geneva SMID Cap Growth (SA)</b>	<b>71,448,339</b>	<b>2.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2025</b>
Russell 2500 Grth Index			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	

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<b>International Equity</b>												
<b>Silchester Intl Val Equity (CF)</b>	<b>293,424,388</b>	<b>11.15</b>	<b>10.58</b>	<b>16.90</b>	<b>6.47</b>	<b>16.80</b>	<b>14.57</b>	<b>12.26</b>	<b>6.66</b>	<b>6.77</b>	<b>9.13</b>	<b>06/01/2009</b>
MSCI EAFE Val Index (USD) (Net)			10.11	22.84	14.10	24.24	18.38	14.29	7.26	6.05	6.66	
Difference			0.47	-5.94	-7.62	-7.45	-3.81	-2.04	-0.60	0.72	2.48	
<b>Bail Giff Intl Gro;4 (BGEFX)</b>	<b>203,336,960</b>	<b>7.73</b>	<b>16.41</b>	<b>16.29</b>	<b>9.57</b>	<b>20.46</b>	<b>13.26</b>	<b>3.47</b>	<b>5.97</b>	<b>7.84</b>	<b>9.39</b>	<b>06/01/2009</b>
Baillie Gifford Index			13.67	15.90	6.76	14.15	12.42	7.10	6.27	6.20	7.50	
Difference			2.75	0.39	2.81	6.31	0.84	-3.63	-0.29	1.64	1.89	
Baillie Gifford Spliced Index			12.03	17.90	8.94	17.72	13.99	10.13	6.71	6.16	7.12	
Difference			4.38	-1.61	0.63	2.74	-0.73	-6.65	-0.74	1.68	2.28	
<b>Acadian Emg Mkts Eq II (CF)</b>	<b>177,615,348</b>	<b>6.75</b>	<b>12.15</b>	<b>13.51</b>	<b>6.47</b>	<b>13.83</b>	<b>15.17</b>	<b>11.47</b>	<b>6.86</b>	<b>6.27</b>	<b>4.71</b>	<b>02/01/2011</b>
MSCI Emg Mkts Index (USD) (Net)			11.99	15.27	6.04	15.29	9.70	6.81	4.48	4.81	3.11	
Difference			0.16	-1.76	0.44	-1.46	5.47	4.66	2.38	1.46	1.60	
<b>Fixed Income</b>												
<b>Baird Core Fixed Income (SA)</b>	<b>134,596,832</b>	<b>5.12</b>	<b>1.28</b>	<b>4.12</b>	<b>1.11</b>	<b>6.57</b>	<b>3.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22</b>	<b>03/01/2021</b>
Bloomberg US Agg Bond Index			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	-0.63	
Difference			0.07	0.10	0.27	0.50	0.69	N/A	N/A	N/A	0.42	
<b>Loomis Sayles Multisector Full Discretion (CF)</b>	<b>202,965,844</b>	<b>7.71</b>	<b>2.86</b>	<b>5.27</b>	<b>4.15</b>	<b>10.02</b>	<b>6.12</b>	<b>2.46</b>	<b>4.21</b>	<b>4.02</b>	<b>5.60</b>	<b>11/01/2007</b>
Bloomberg Gbl Agg Bond Index			4.52	7.27	1.80	8.91	2.75	-1.16	0.57	1.17	1.98	
Difference			-1.66	-2.00	2.35	1.12	3.37	3.62	3.64	2.85	3.62	
<b>Schroder Flexible Secured Income LP (CF)</b>	<b>191,771,910</b>	<b>7.29</b>	<b>1.50</b>	<b>3.46</b>	<b>5.10</b>	<b>7.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.12</b>	<b>10/01/2022</b>
1 Month LIBOR+1.75%			1.55	3.09	4.80	6.70	6.57	4.69	4.44	3.88	6.82	
Difference			-0.05	0.37	0.30	0.66	N/A	N/A	N/A	N/A	1.30	
1 Month LIBOR+5%			2.35	4.72	7.30	10.11	9.98	8.03	7.77	7.20	10.23	
Difference			-0.85	-1.26	-2.20	-2.75	N/A	N/A	N/A	N/A	-2.12	

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<b>Core Real Estate</b>												
<b>Harrison Street Core Property LP</b>	<b>102,260,443</b>	<b>3.89</b>	<b>-0.10</b>	<b>0.77</b>	<b>0.92</b>	<b>1.32</b>	<b>0.56</b>	<b>3.25</b>	<b>4.26</b>	<b>N/A</b>	<b>5.34</b>	<b>11/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.22	
Difference			-0.92	-0.90	-1.73	-1.36	6.77	0.71	1.48	N/A	1.12	
<b>PGIM Real Estate PRISA II LP</b>	<b>42,808,746</b>	<b>1.63</b>	<b>1.01</b>	<b>2.97</b>	<b>4.09</b>	<b>0.96</b>	<b>-5.70</b>	<b>2.18</b>	<b>2.94</b>	<b>5.09</b>	<b>5.17</b>	<b>01/01/2015</b>
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.87	
Difference			0.19	1.30	1.44	-1.71	0.51	-0.35	0.16	0.66	0.30	
<b>Principal US Property (CF)</b>	<b>91,043,201</b>	<b>3.46</b>	<b>1.88</b>	<b>1.86</b>	<b>2.96</b>	<b>2.80</b>	<b>-5.63</b>	<b>3.05</b>	<b>3.45</b>	<b>5.26</b>	<b>6.24</b>	<b>01/01/2014</b>
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.43	
Difference			1.07	0.19	0.31	0.13	0.58	0.51	0.67	0.83	0.81	
<b>UBS Trumbull Property LP</b>	<b>50,697,720</b>	<b>1.93</b>	<b>1.28</b>	<b>2.10</b>	<b>1.93</b>	<b>0.82</b>	<b>-6.43</b>	<b>-0.07</b>	<b>-0.43</b>	<b>1.71</b>	<b>3.55</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.77	
Difference			0.47	0.43	-0.72	-1.85	-0.22	-2.61	-3.21	-2.71	-1.22	
<b>Vanguard RE Idx;ETF (VNQ)</b>	<b>1,357,374</b>	<b>0.05</b>	<b>-0.67</b>	<b>2.00</b>	<b>-5.82</b>	<b>10.43</b>	<b>3.52</b>	<b>6.50</b>	<b>5.24</b>	<b>5.88</b>	<b>10.41</b>	<b>12/01/2008</b>
Custom REITs Index			-0.66	2.00	-5.76	10.48	3.68	6.65	5.42	6.21	11.06	
Difference			0.00	0.00	-0.06	-0.04	-0.16	-0.15	-0.18	-0.32	-0.64	

Performance shown is net of fees except if noted otherwise, 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. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, Ares US Real Estate Opp IV LP, H.I.G Realty Partners IV (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. 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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Non-Core Real Estate</b>												
<b>Abacus Multi-Family Partners VI LP</b>	<b>11,064,808</b>	<b>0.42</b>	<b>3.30</b>	<b>-6.48</b>	<b>-5.34</b>	<b>-10.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-38.36</b>	<b>10/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-5.00	
Difference			1.98	-9.16	-9.52	-14.81	N/A	N/A	N/A	N/A	-33.35	
<b>H.I.G. Realty Partners IV (Onshore) LP</b>	<b>27,987,723</b>	<b>1.06</b>	<b>0.24</b>	<b>0.56</b>	<b>1.48</b>	<b>2.81</b>	<b>8.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-0.28	
Difference			-1.08	-2.12	-2.70	-1.92	12.86	N/A	N/A	N/A	N/A	
<b>Bell Value-Add VIII LP</b>	<b>8,584,888</b>	<b>0.33</b>	<b>5.57</b>	<b>5.81</b>	<b>5.81</b>	<b>3.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.31</b>	<b>04/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-2.79	
Difference			4.25	3.13	1.63	-0.85	N/A	N/A	N/A	N/A	-5.52	
<b>Hammes Partners IV LP</b>	<b>2,455,343</b>	<b>0.09</b>	<b>2.14</b>	<b>1.26</b>	<b>4.49</b>	<b>-31.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-49.22</b>	<b>10/01/2023</b>
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-1.30	
Difference			0.82	-1.42	0.31	-36.14	N/A	N/A	N/A	N/A	-47.92	
<b>Blue Owl Digital Infrastructure Fund III-A LP</b>	<b>6,784,659</b>	<b>0.26</b>	<b>8.03</b>	<b>-3.69</b>	<b>-1.51</b>	<b>15.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.19</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	3.62	
Difference			6.72	-6.37	-5.70	10.70	N/A	N/A	N/A	N/A	14.57	
<b>Ares US Real Estate Opportunity IV LP</b>	<b>2,763,560</b>	<b>0.11</b>	<b>3.91</b>	<b>-10.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.42</b>	<b>11/01/2024</b>
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	4.01	
Difference			2.60	-13.10	N/A	N/A	N/A	N/A	N/A	N/A	-14.43	

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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 (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversifying Assets</b>												
<b>Adams Street Private Equity (SA)</b>	<b>101,963,999</b>	<b>3.88</b>	<b>1.78</b>	<b>4.69</b>	<b>9.49</b>	<b>10.69</b>	<b>6.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.26</b>	<b>11/01/2020</b>
S&P 500 Index +3%			11.77	7.78	11.20	18.62	23.30	20.14	17.82	17.06	19.95	
Difference			-9.99	-3.09	-1.71	-7.93	-16.74	N/A	N/A	N/A	-1.70	
<b>Hamilton Lane Private Credit (SA)</b>	<b>104,261,484</b>	<b>3.96</b>	<b>2.90</b>	<b>6.33</b>	<b>10.50</b>	<b>11.82</b>	<b>9.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.23</b>	<b>04/01/2021</b>
ICE BofAML Gbl Hi Yld Index +2%			5.31	7.94	7.24	14.08	12.94	7.37	6.82	7.05	5.34	
Difference			-2.41	-1.61	3.26	-2.26	-3.52	N/A	N/A	N/A	-0.11	
<b>Cash Equivalents</b>												
<b>Dreyfus Gvt CM;Inst (DGCXX)</b>	<b>18,872,378</b>	<b>0.72</b>	<b>1.04</b>	<b>2.13</b>	<b>3.31</b>	<b>4.67</b>	<b>4.56</b>	<b>2.86</b>	<b>2.57</b>	<b>2.00</b>	<b>1.71</b>	<b>05/01/2001</b>
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	1.70	
Difference			-0.05	-0.08	-0.16	-0.21	-0.19	-0.02	-0.03	-0.01	0.01	

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City of Jacksonville Employees' Retirement System  
Risk and Return  
Traditional Managers

3 Years Ending June 30, 2025



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.

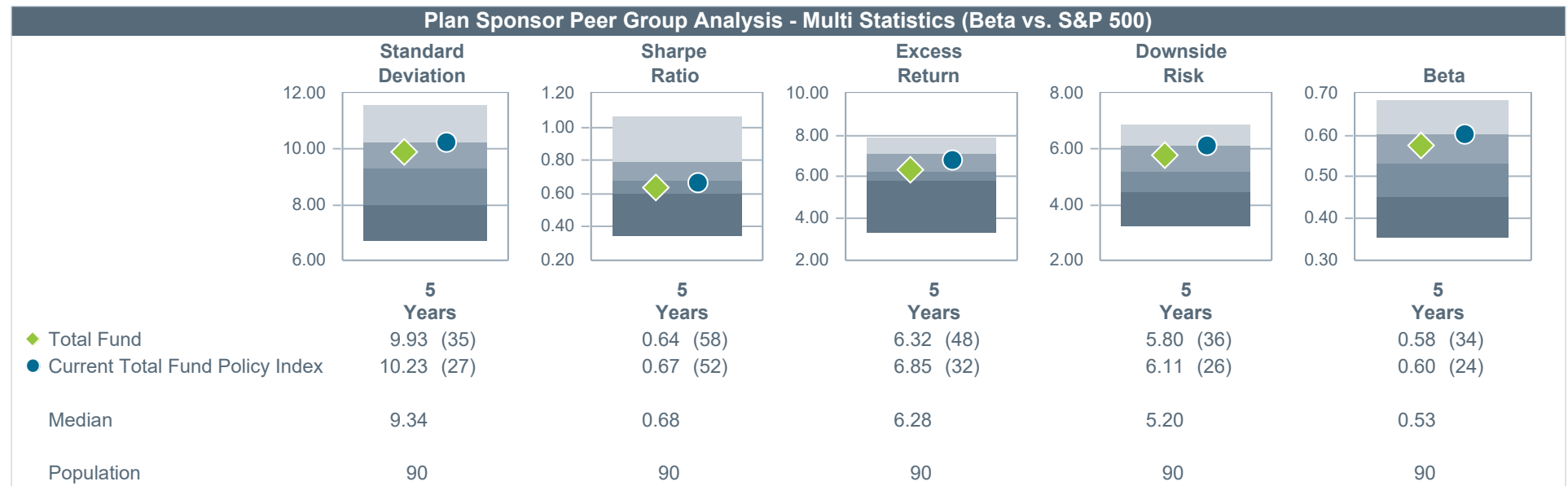
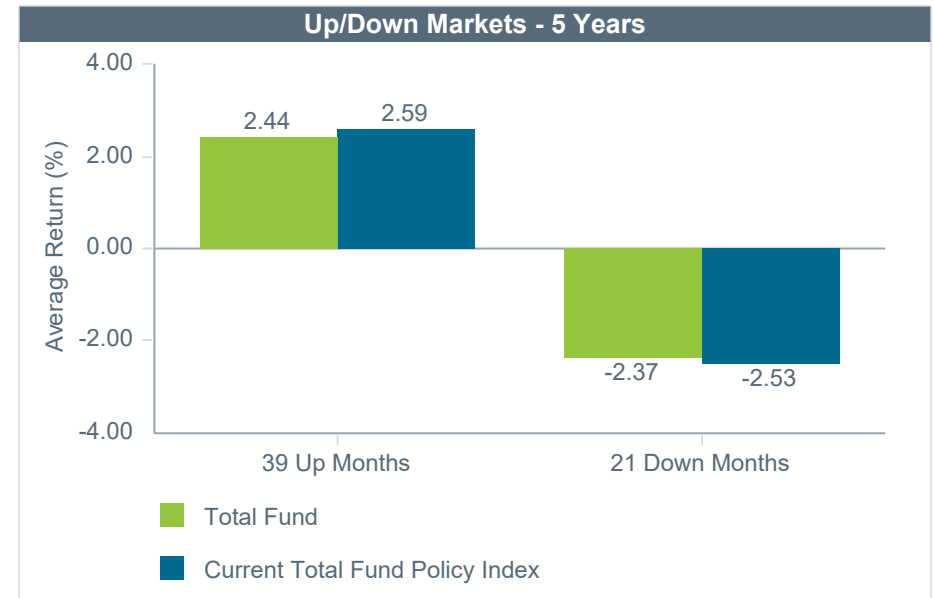
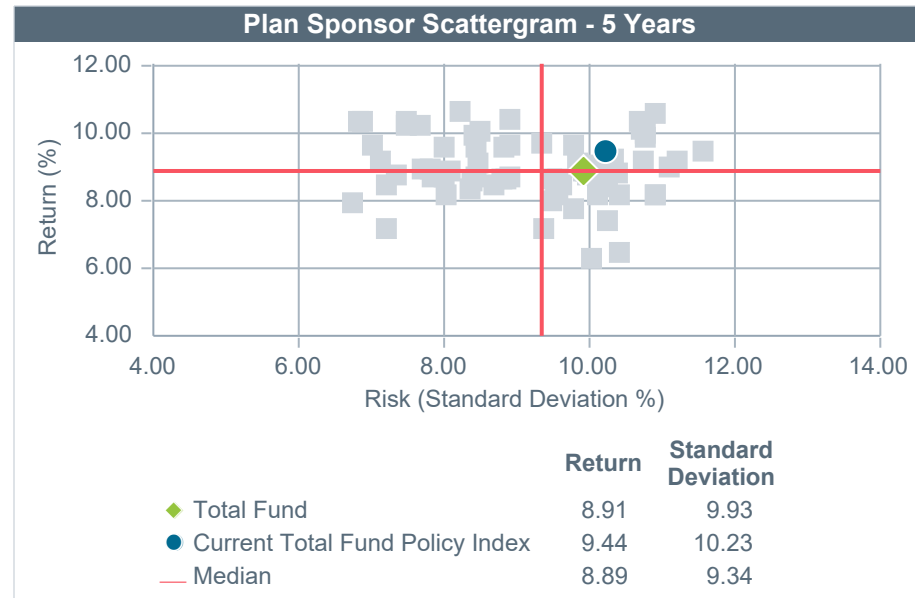
City of Jacksonville Employees' Retirement System  
Risk and Return  
Traditional Managers

5 Years Ending June 30, 2025

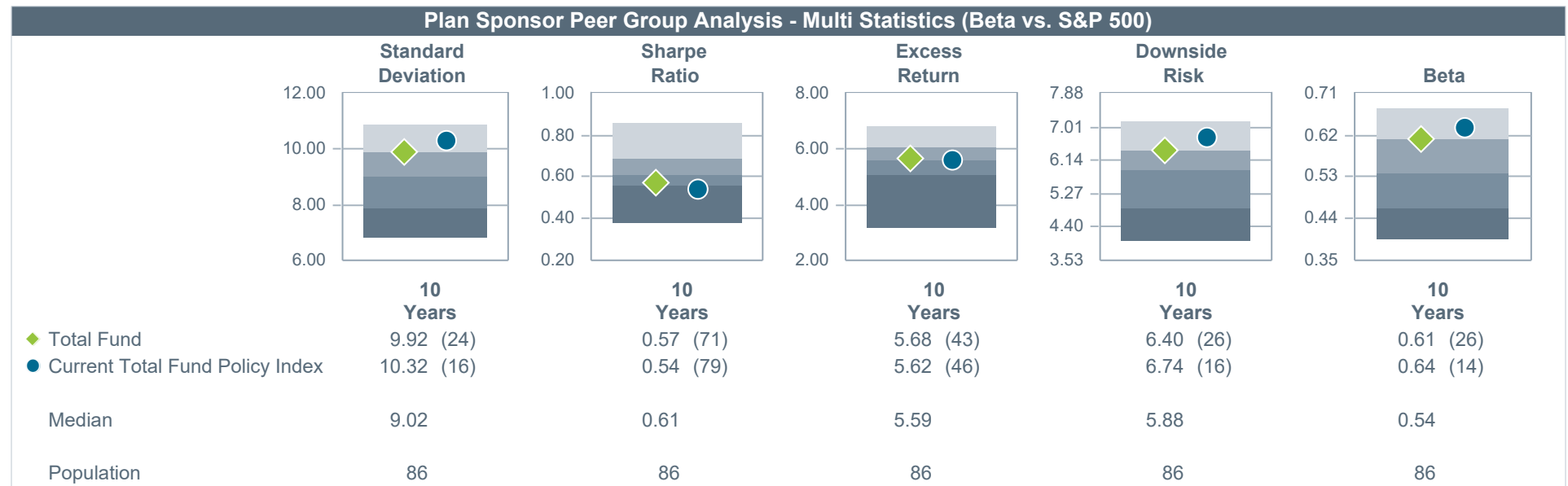
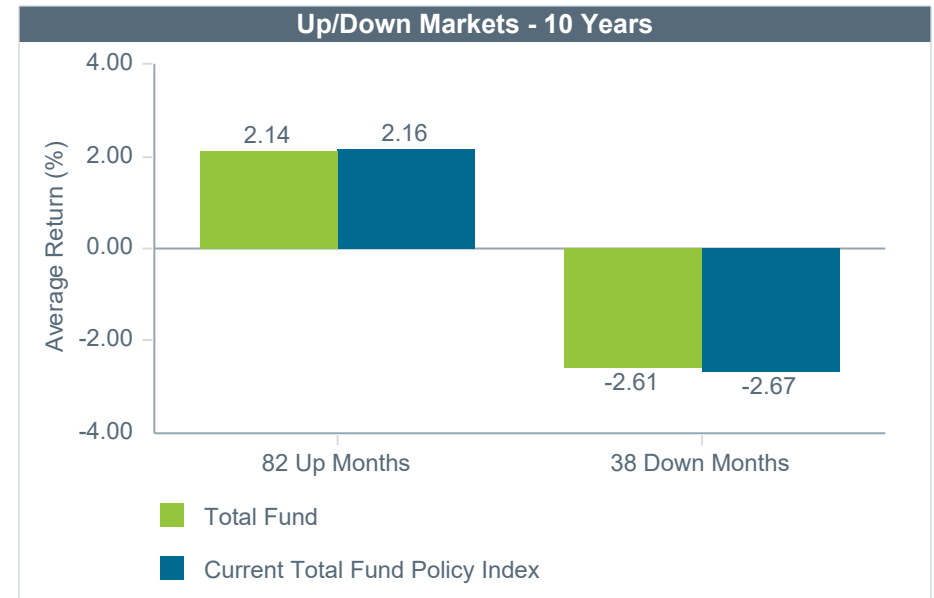
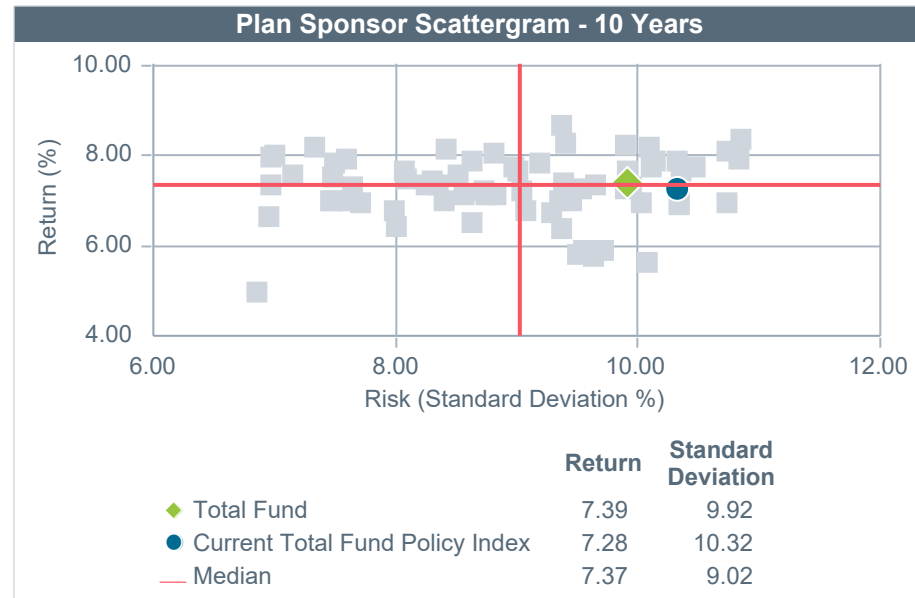


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.





Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

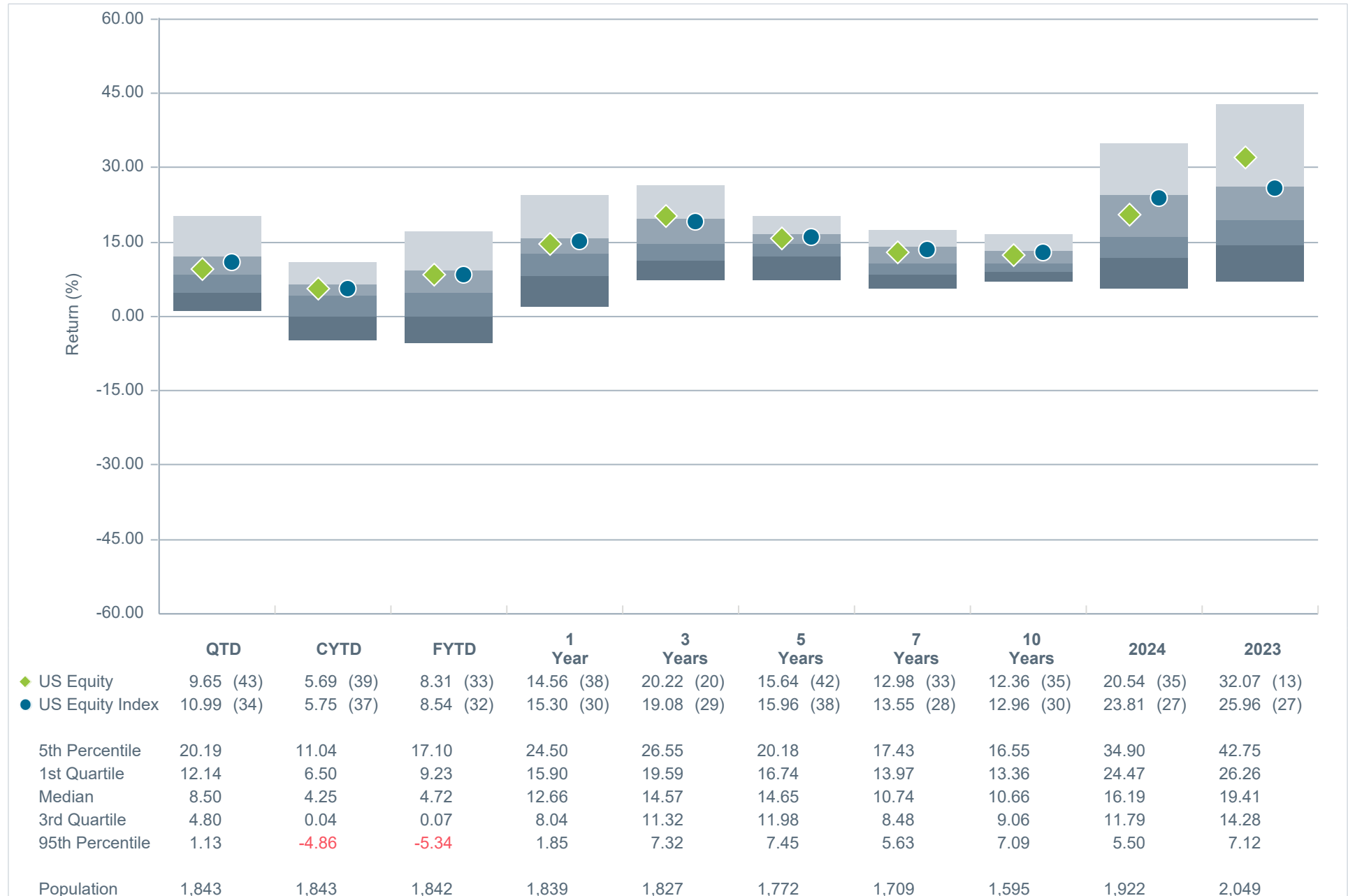


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

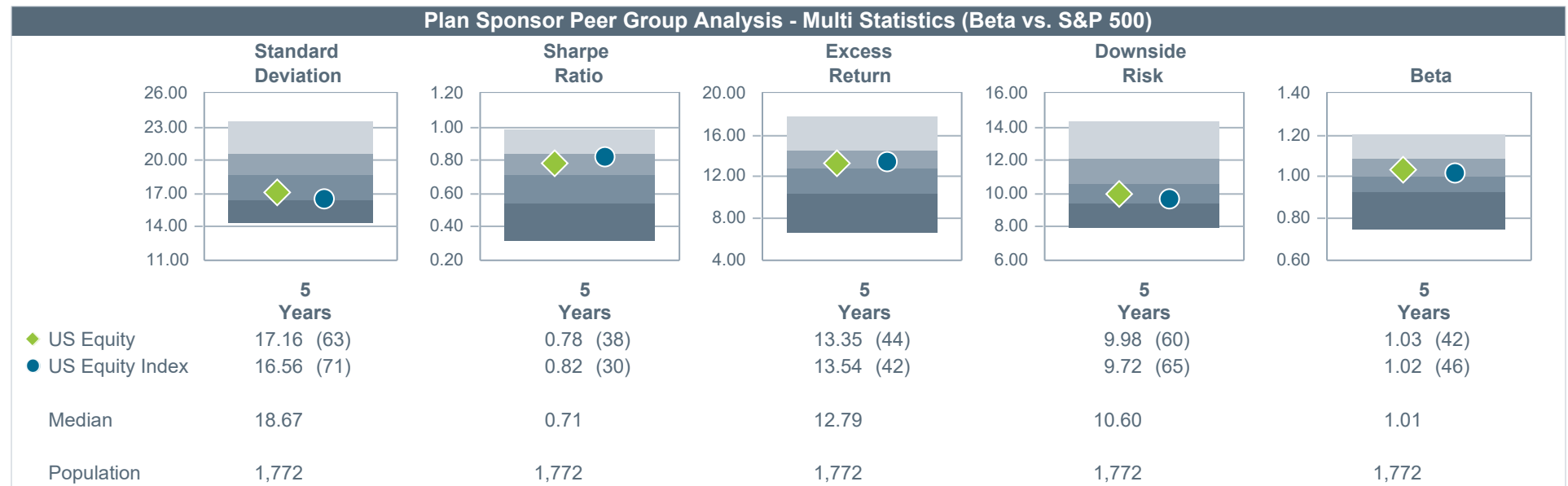
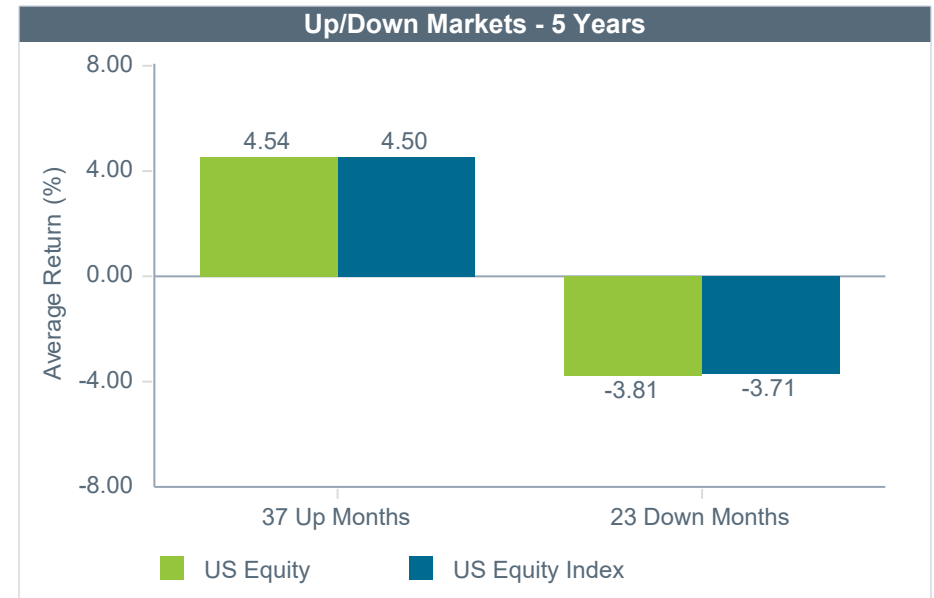
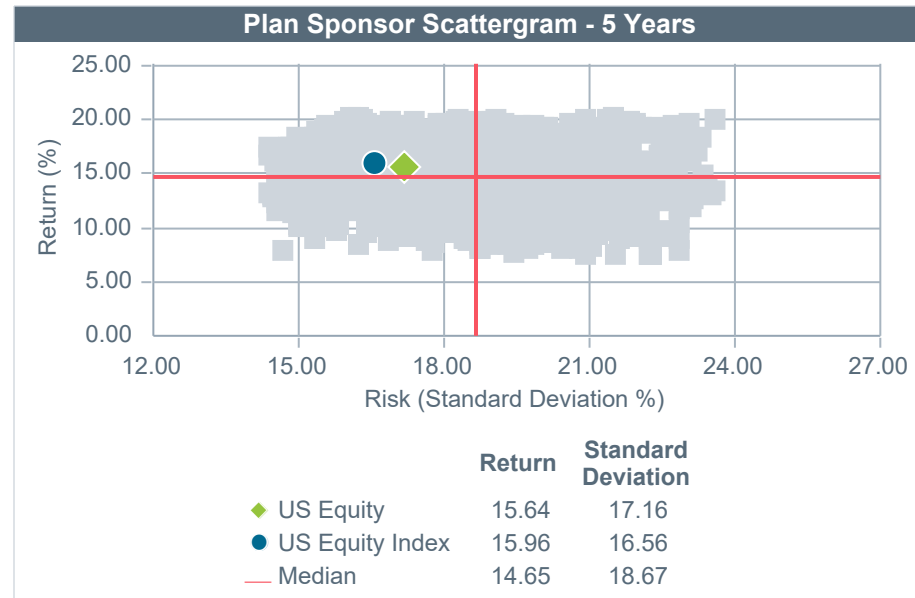
# Composite Profiles

City of Jacksonville Employees' Retirement System  
US Equity vs. IM U.S. Equity (SA+CF)  
Peer Group Analysis

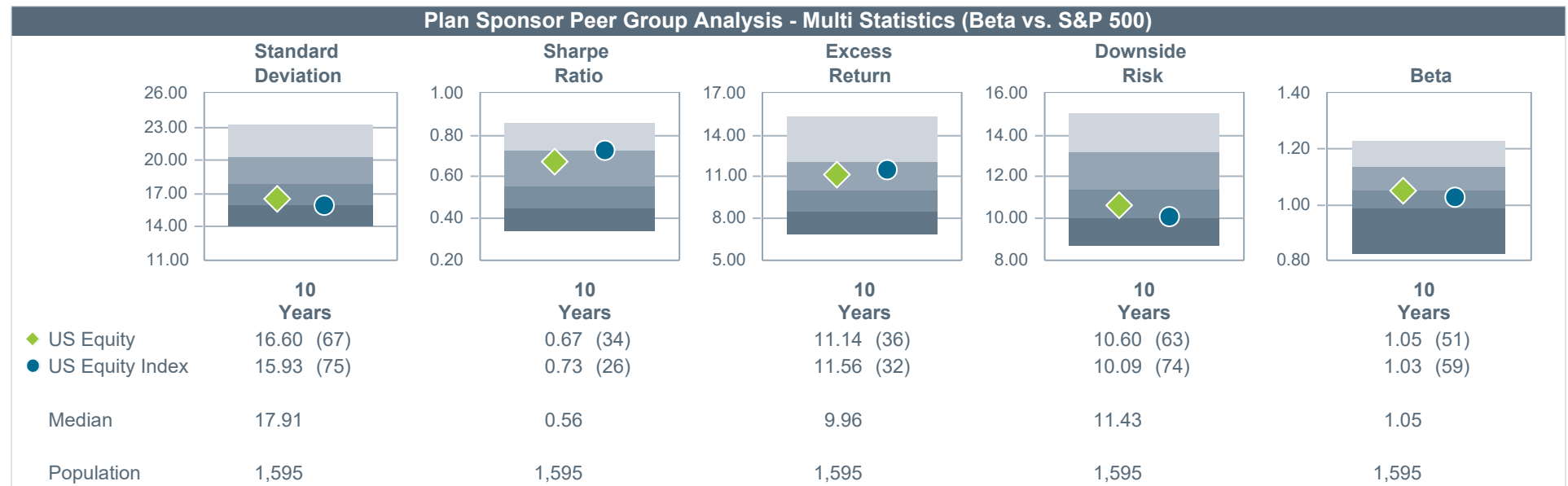
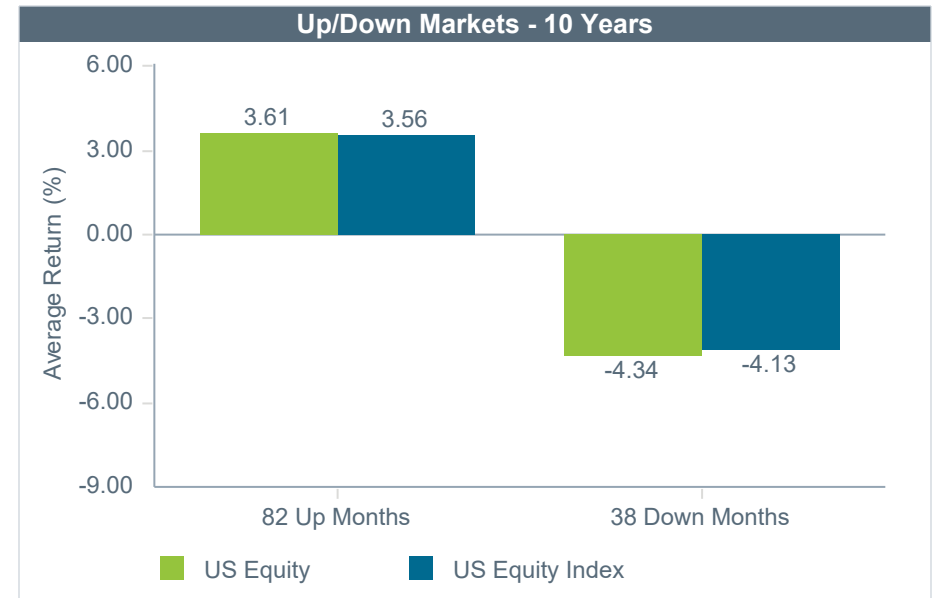
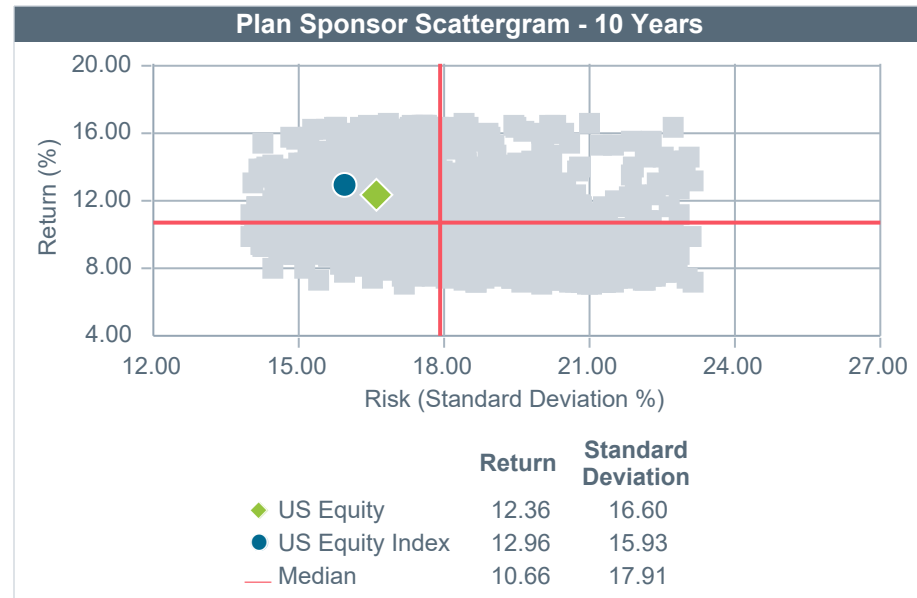
As of June 30, 2025



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



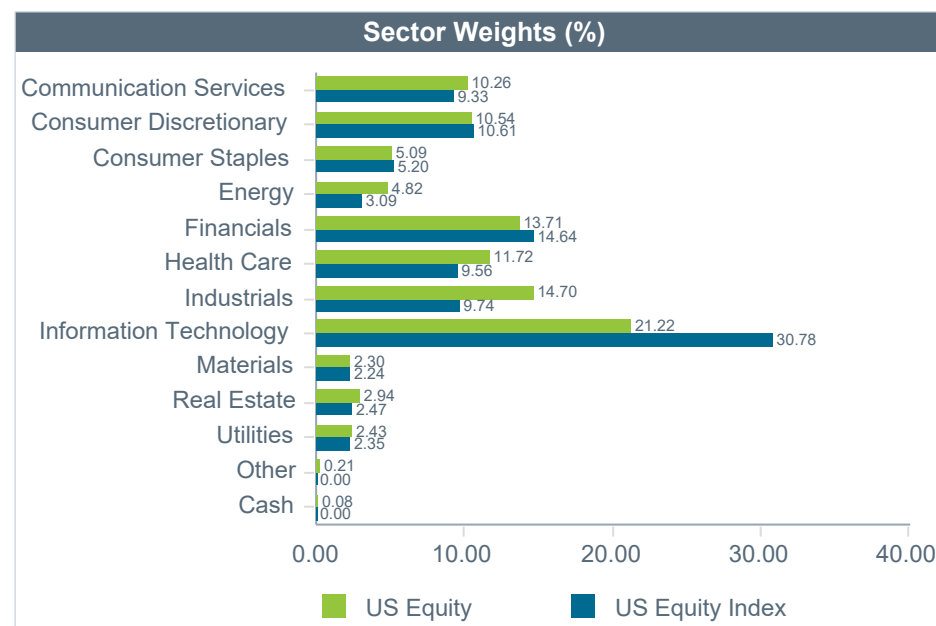
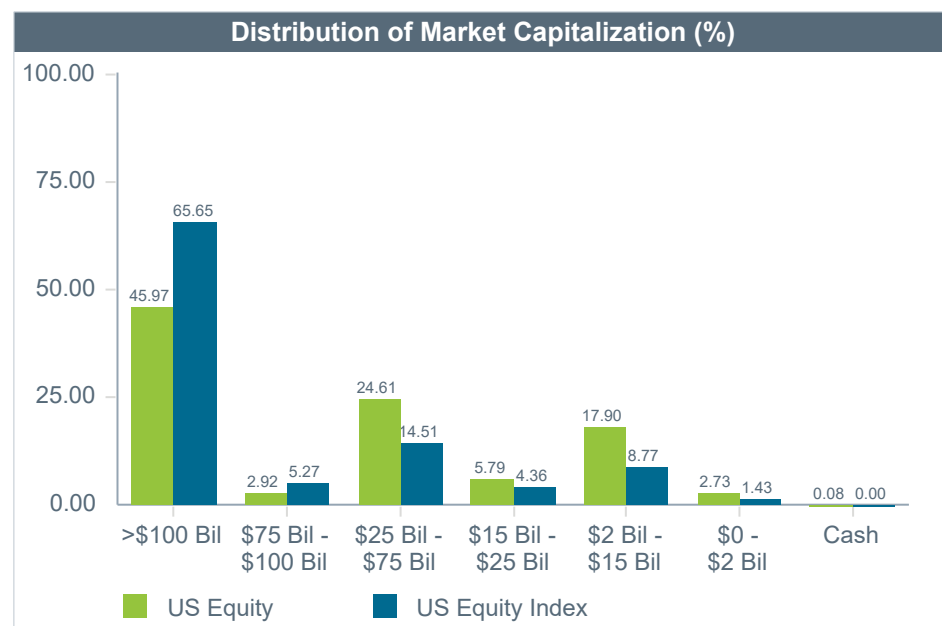
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System  
US Equity vs. US Equity Index  
Portfolio Characteristics

As of June 30, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	3.61	3.52	0.09	15.31
Microsoft Corp	3.35	6.17	-2.82	32.75
Meta Platforms Inc	3.17	2.70	0.47	28.16
NVIDIA Corporation	3.09	6.19	-3.10	45.78
Conocophillips	2.35	0.19	2.16	-13.81
UnitedHealth Group Incorporated	1.88	0.47	1.41	-40.01
Netflix Inc	1.79	0.95	0.84	43.60
Tesla Inc	1.56	1.49	0.07	22.57
Alphabet Inc	1.42	1.40	0.02	13.68
Woodward Inc	1.34	0.02	1.32	34.49
% of Portfolio	23.56	23.10	0.46	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	576,860	984,447
Median Mkt. Cap (\$M)	13,653	2,043
Price/Earnings Ratio	23.69	26.64
Price/Book Ratio	3.54	4.86
5 Yr. EPS Growth Rate (%)	19.17	23.02
Current Yield (%)	1.41	1.25
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,124	3,004
Active Share	59.27	N/A



Style Map with History (12 Months)

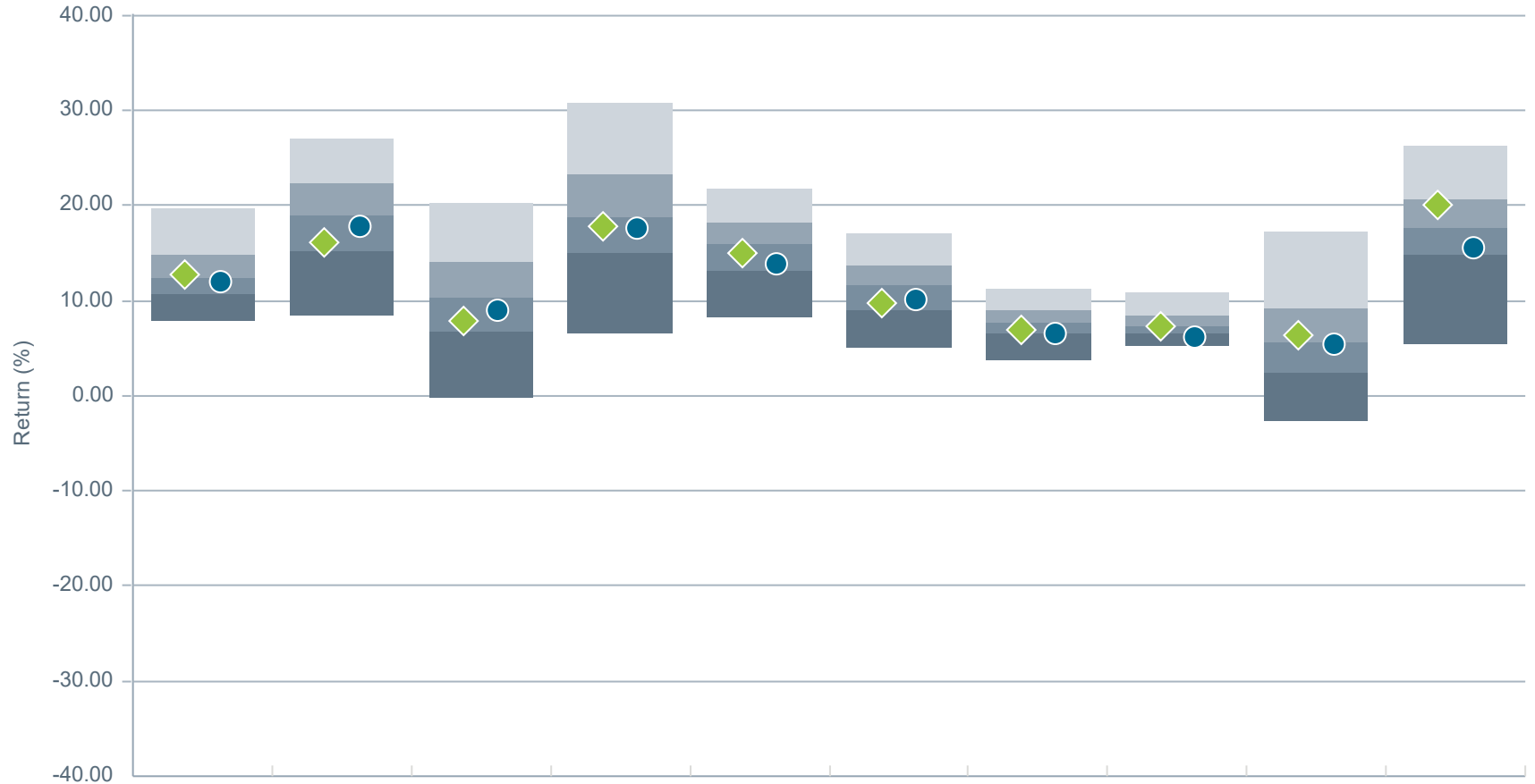


Calculation is based on monthly periodicity. This is a return based calculation. Performance prior to manager inception date is backfilled with product specific returns.



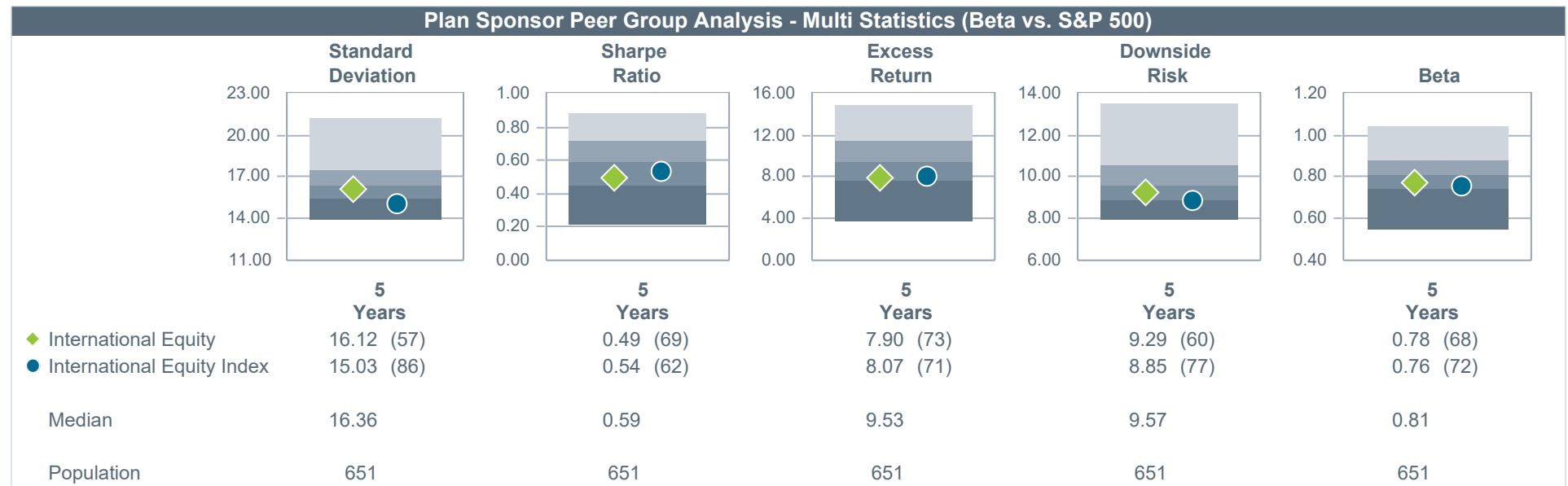
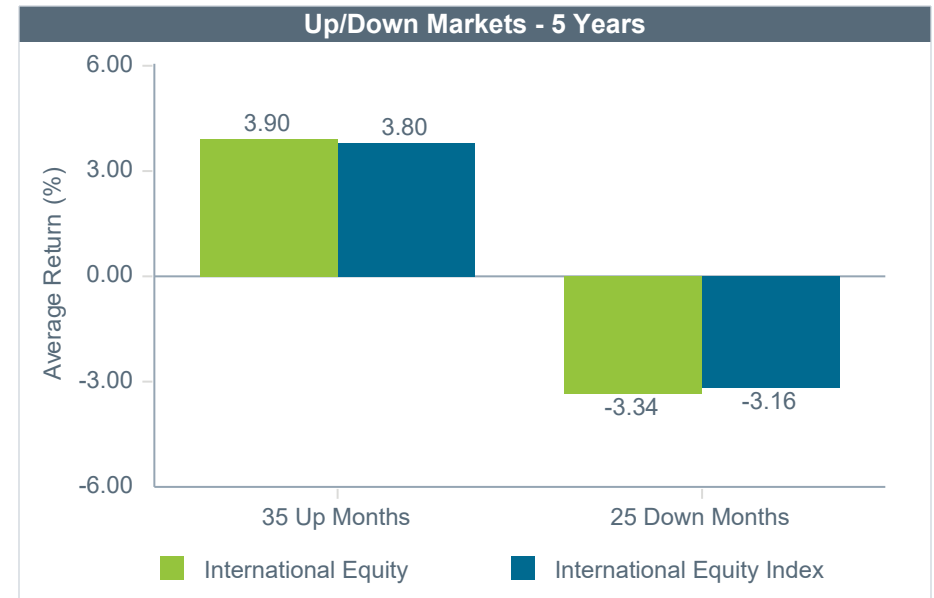
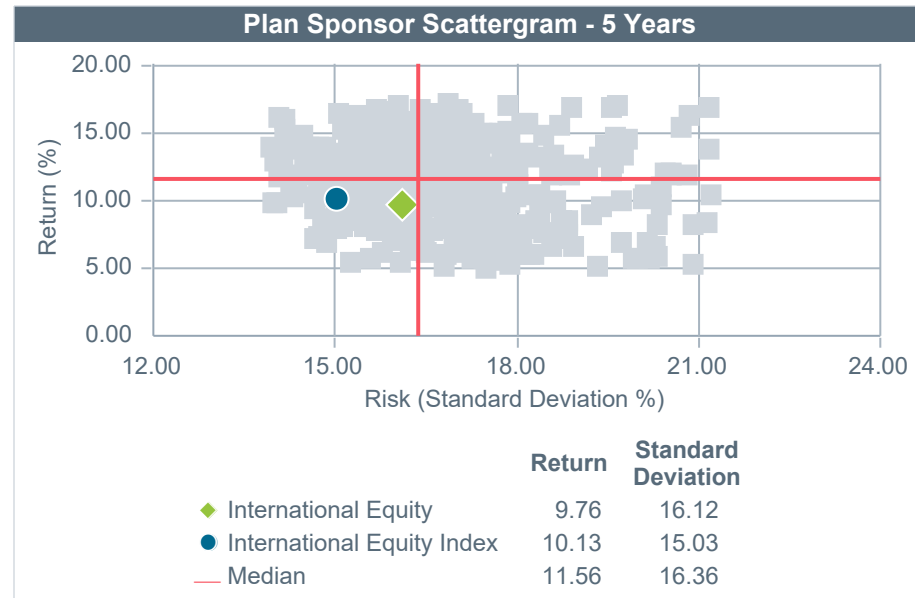
City of Jacksonville Employees' Retirement System  
International Equity vs. IM International Equity (SA+CF)  
Peer Group Analysis

As of June 30, 2025

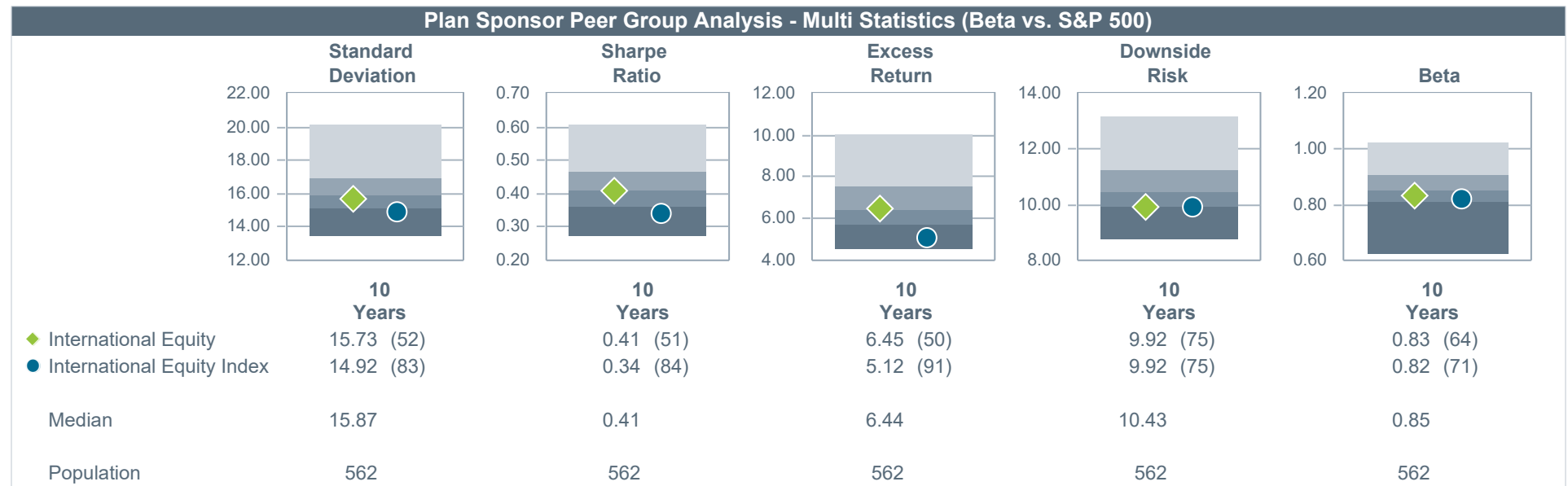
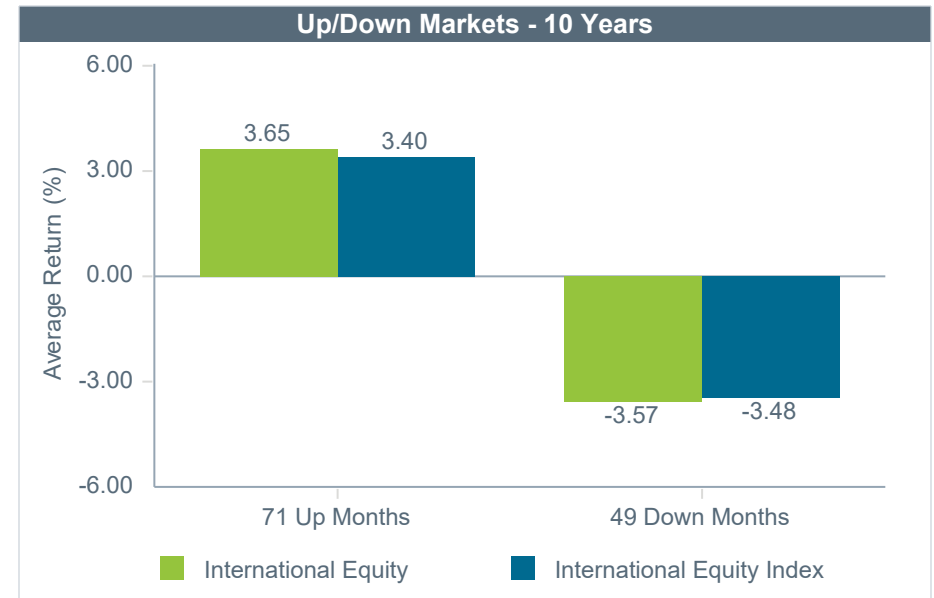
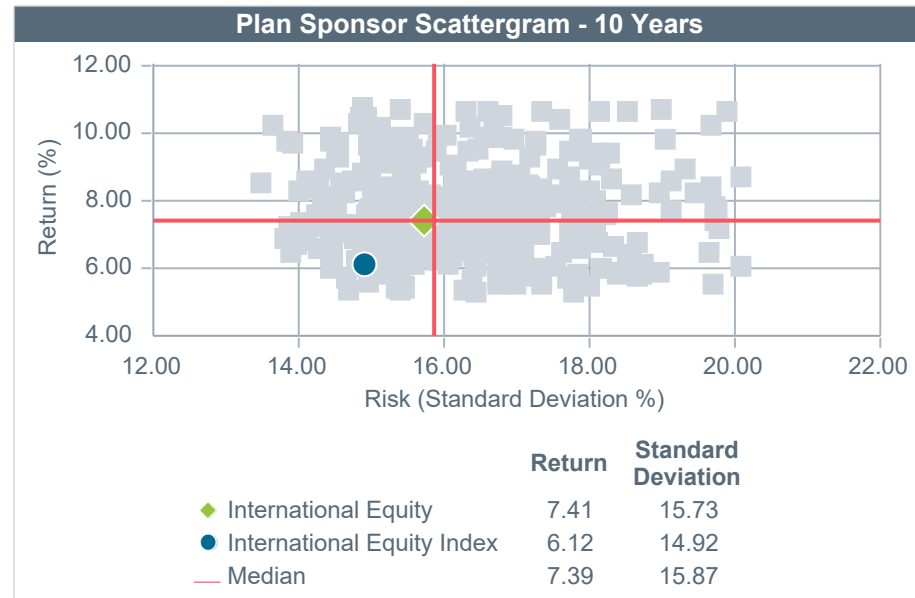


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ International Equity	12.84 (44)	16.11 (70)	7.82 (70)	17.86 (60)	15.02 (60)	9.76 (71)	6.91 (68)	7.41 (50)	6.36 (43)	20.07 (31)
● International Equity Index	12.03 (57)	17.90 (61)	8.94 (65)	17.72 (60)	13.99 (71)	10.13 (68)	6.58 (75)	6.12 (86)	5.53 (51)	15.62 (69)
5th Percentile	19.67	26.98	20.22	30.87	21.73	17.17	11.28	10.83	17.19	26.24
1st Quartile	14.83	22.30	14.04	23.33	18.13	13.70	9.02	8.41	9.15	20.68
Median	12.31	18.93	10.26	18.82	15.89	11.56	7.63	7.39	5.55	17.72
3rd Quartile	10.69	15.13	6.78	15.01	13.14	9.09	6.53	6.56	2.45	14.87
95th Percentile	7.93	8.45	-0.14	6.50	8.26	5.05	3.75	5.27	-2.56	5.43
Population	698	697	693	693	677	651	618	562	729	763

Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



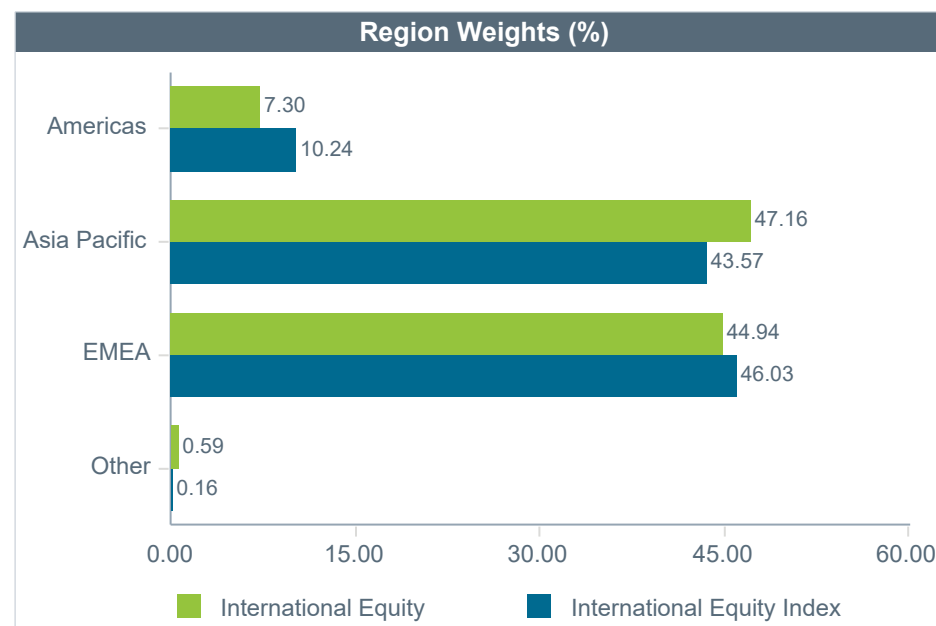
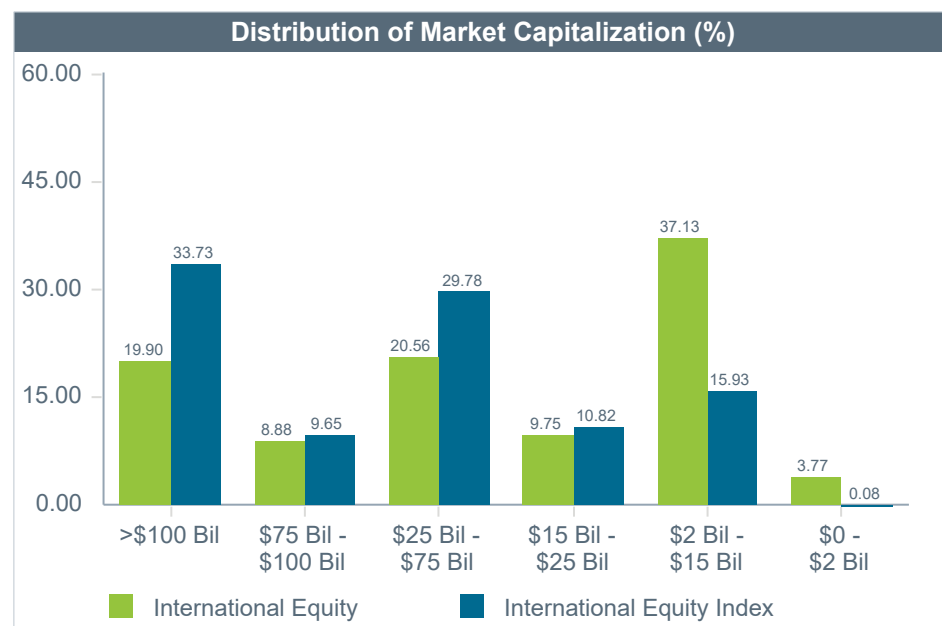
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System  
International Equity vs. International Equity Index  
Portfolio Characteristics

As of June 30, 2025

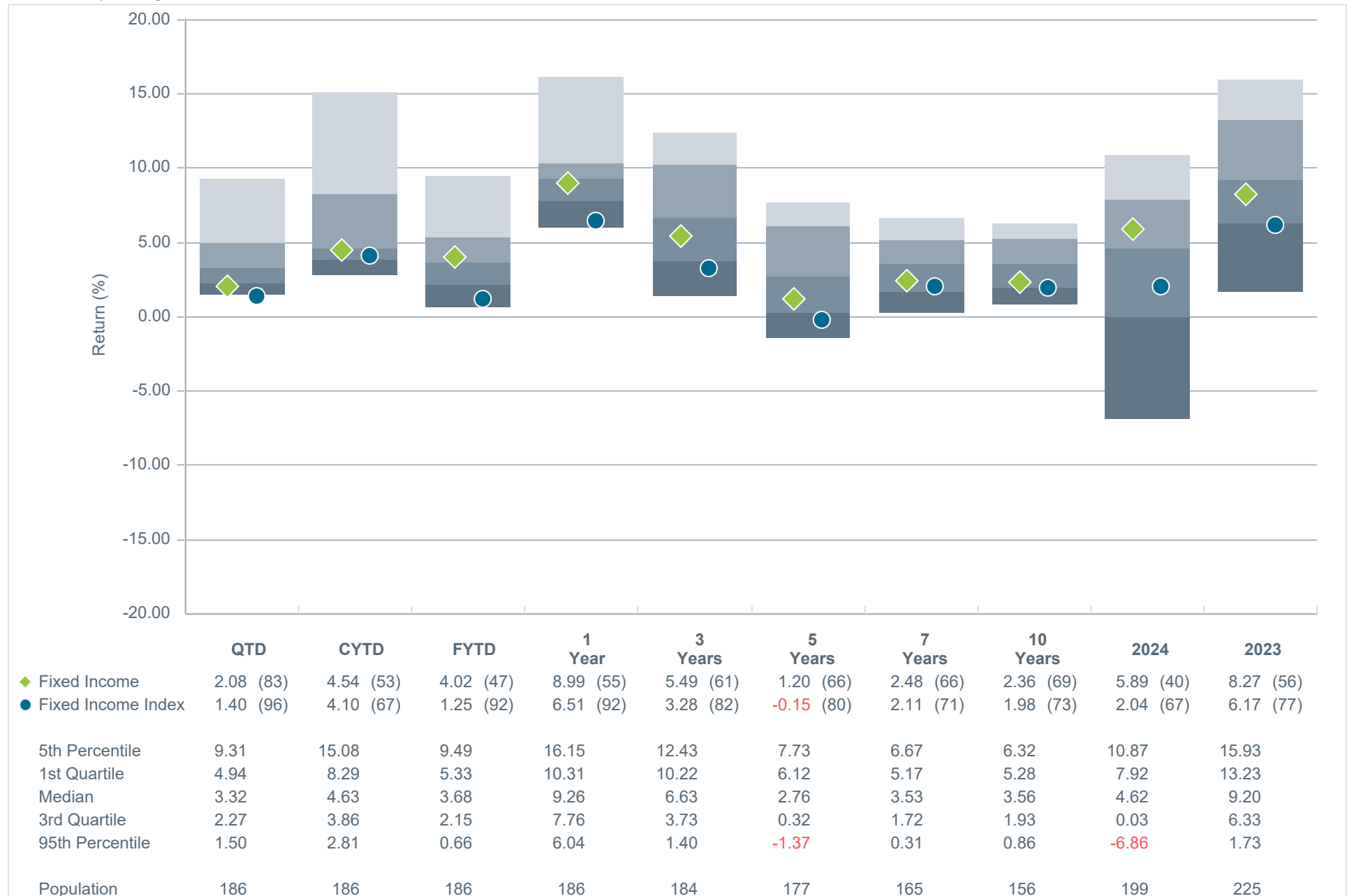
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.04	2.99	1.05	32.97
Spotify Technology SA	2.34	0.39	1.95	39.51
MercadoLibre Inc	1.55	0.00	1.55	33.97
Adyen N.V	1.53	0.15	1.38	20.45
ASML Holding NV	1.41	1.05	0.36	21.14
Tencent Holdings LTD	1.26	1.38	-0.12	1.20
Sea Limited	1.24	0.20	1.04	22.57
BMW Aktiengesellschaft	1.20	0.09	1.11	17.46
Ferrari NV	1.18	0.21	0.97	16.18
Bayer AG	1.12	0.10	1.02	26.33
% of Portfolio	16.87	6.56	10.31	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	97,112	119,196
Median Mkt. Cap (\$M)	2,641	11,629
Price/Earnings Ratio	15.32	16.11
Price/Book Ratio	2.70	2.57
5 Yr. EPS Growth Rate (%)	15.07	15.85
Current Yield (%)	3.17	2.95
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	777	1,981
Active Share	81.12	N/A

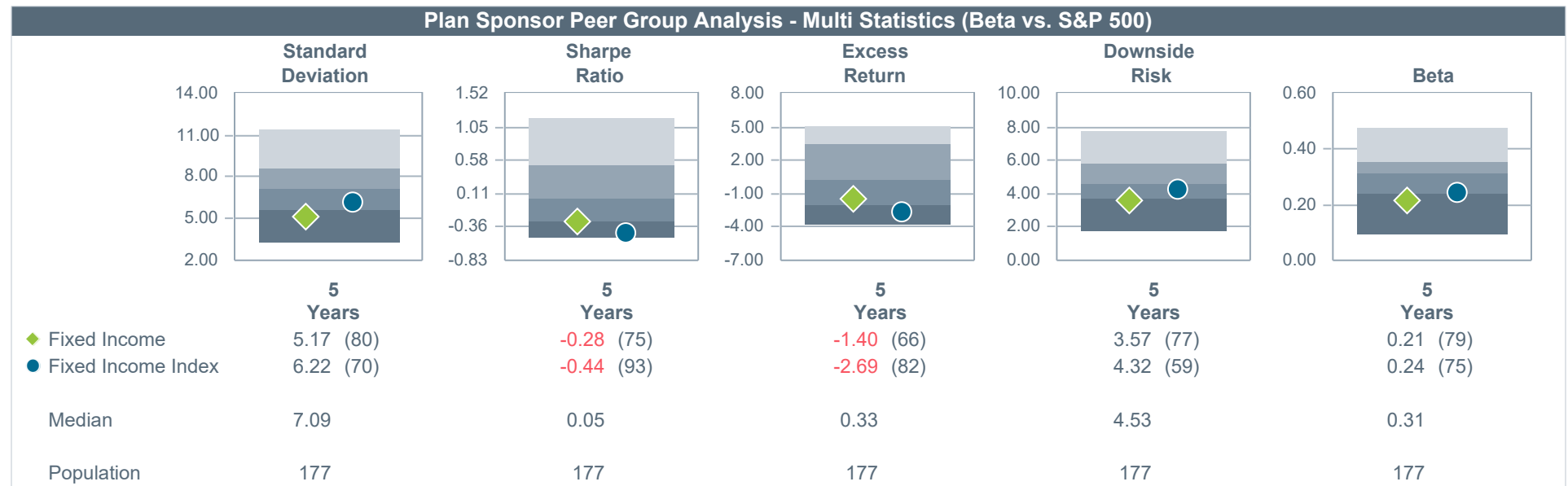
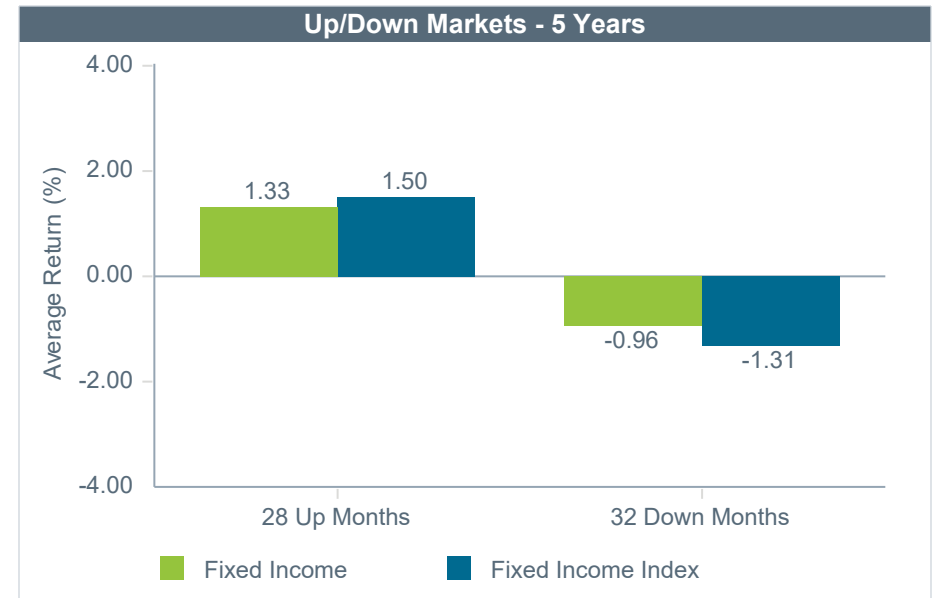
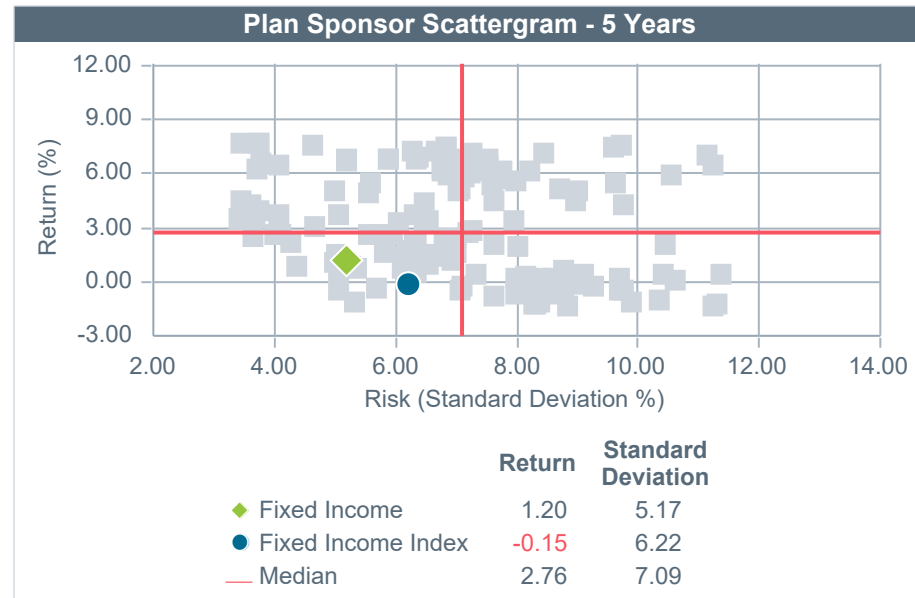


City of Jacksonville Employees' Retirement System  
Fixed Income vs. IM Global Fixed Income (SA+CF)  
Peer Group Analysis

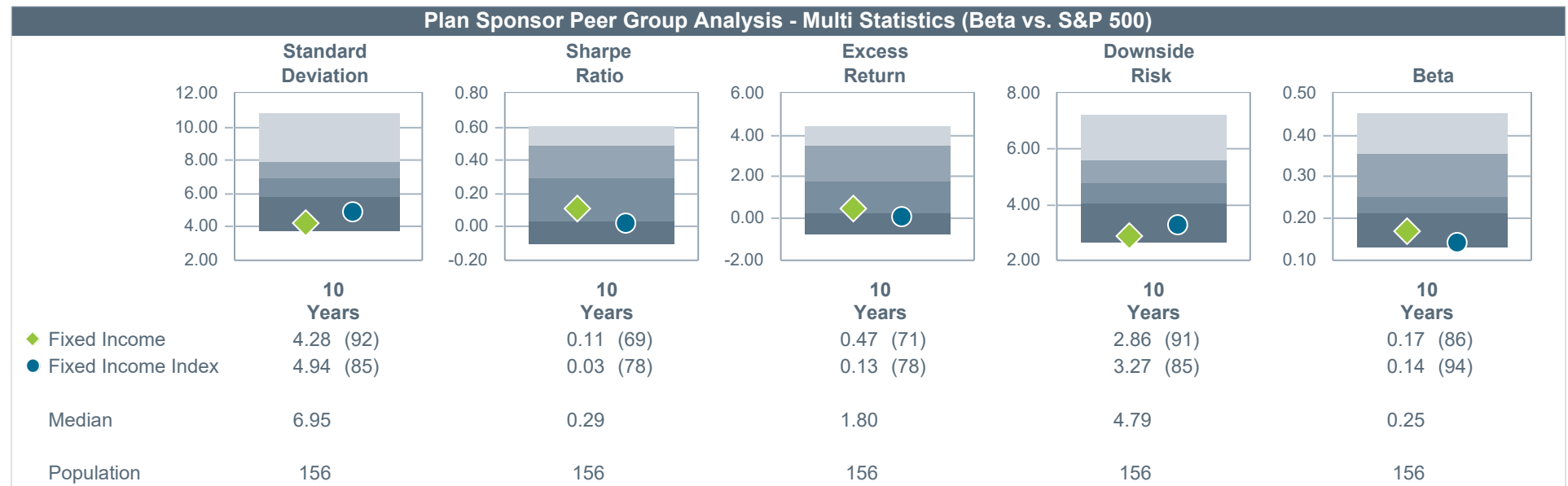
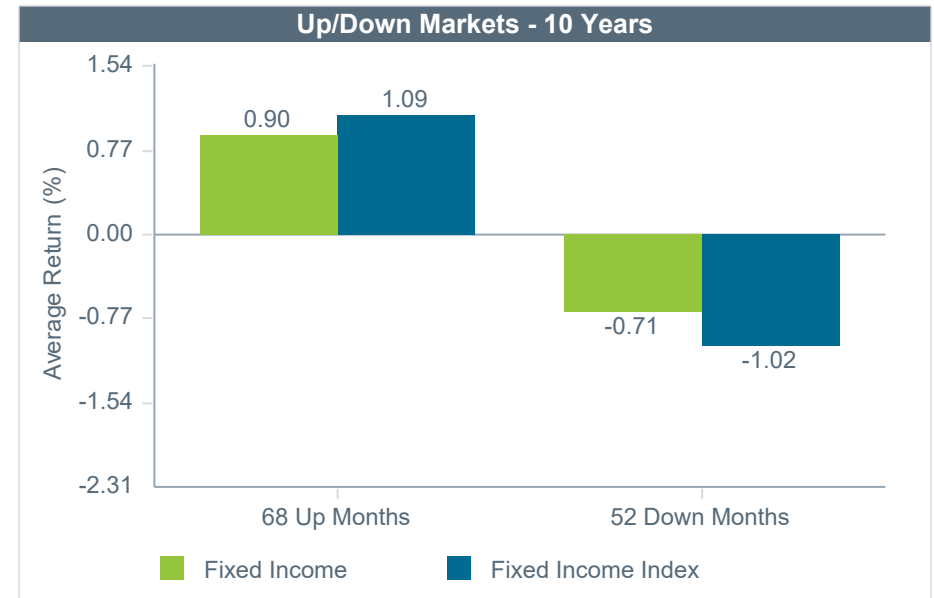
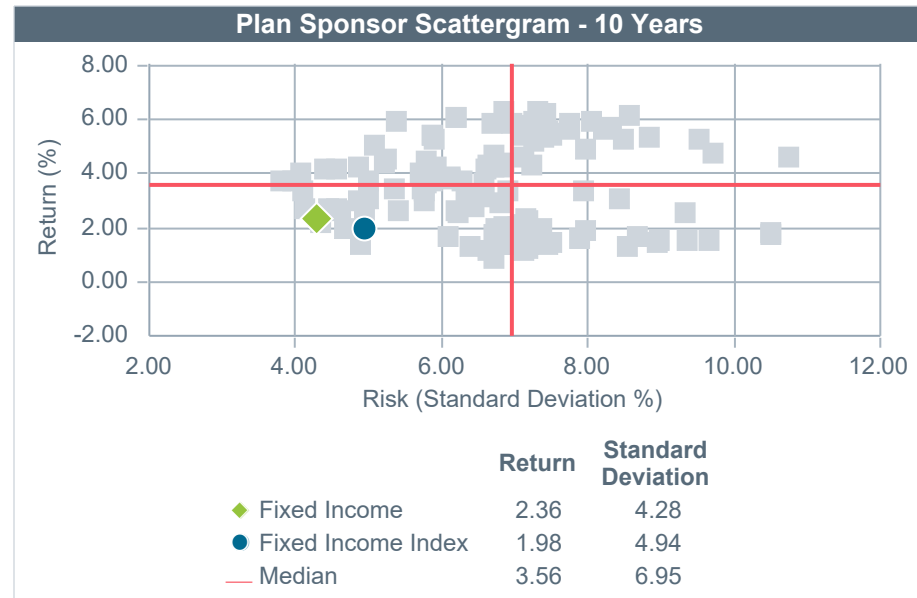
As of June 30, 2025



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal year for the COJ ends 09/30.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

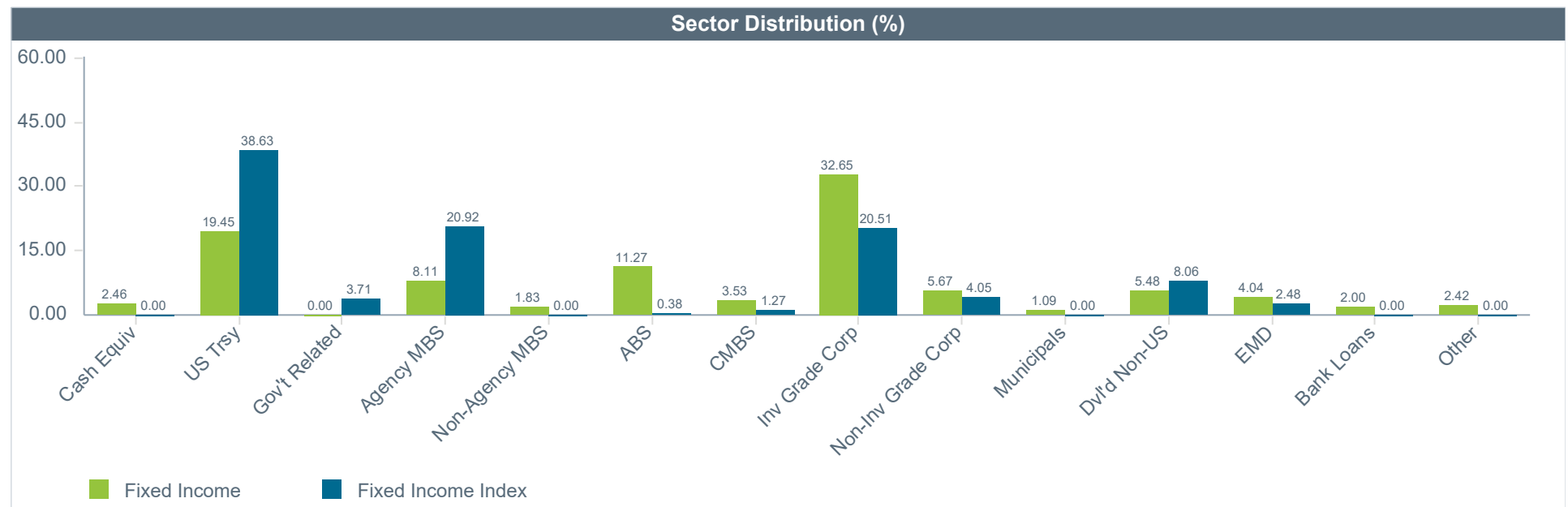


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Employees' Retirement System  
Fixed Income vs. Fixed Income Index  
Portfolio Characteristics

As of June 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.38	5.83
Avg. Maturity	6.70	8.13
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	N/A	4.75
Coupon Rate (%)	4.75	3.81
Current Yield (%)	N/A	N/A



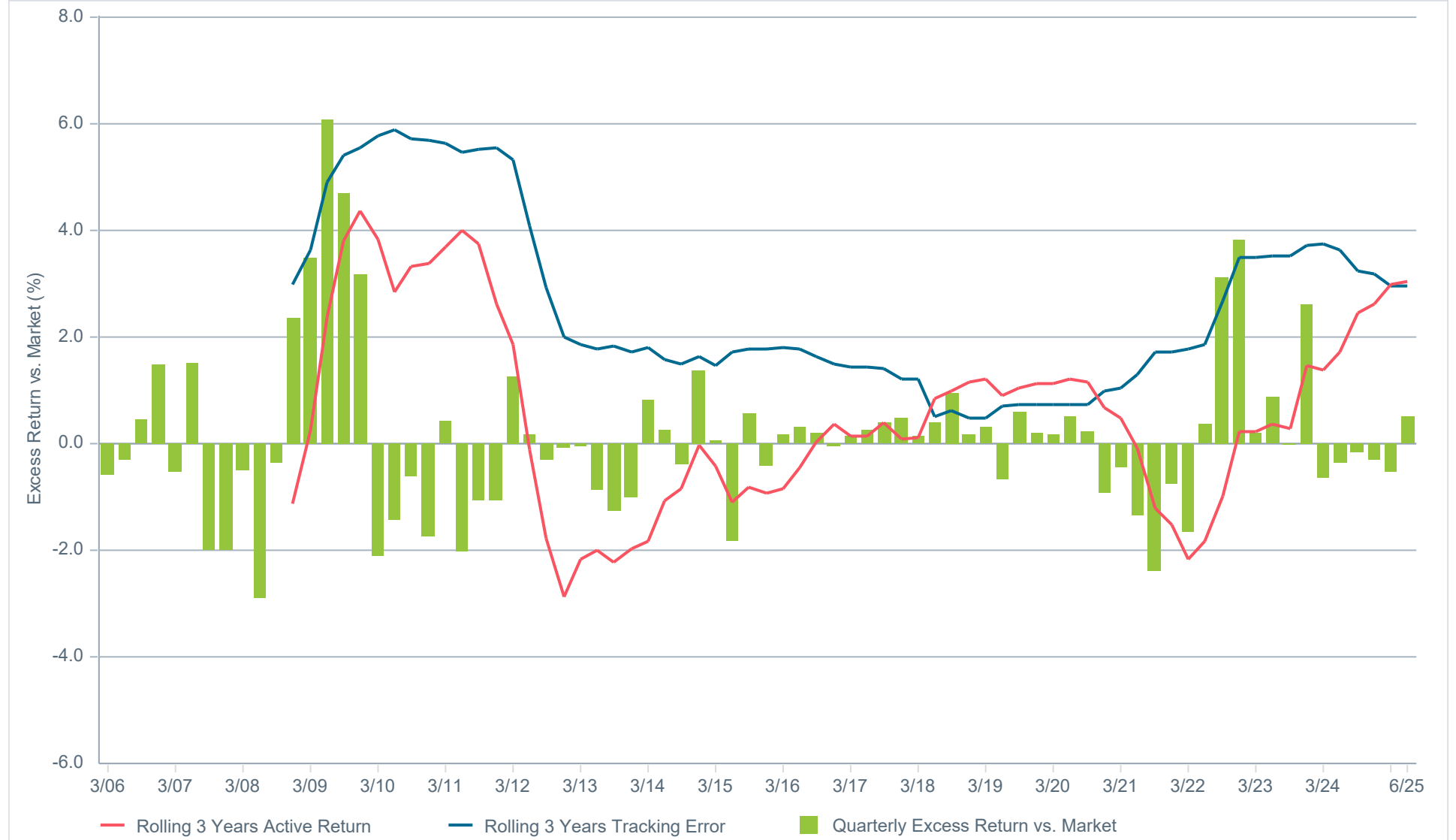
Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of preferred equity and convertibles.



City of Jacksonville Employees' Retirement System  
Real Estate vs. Real Estate Index  
Comparative Performance & Rolling Return

As of June 30, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Real Estate	1.39	1.79	2.51	2.42	-3.13	3.17	3.55	5.24	-3.55	-9.29	12.96	5.40	12/01/2005
Real Estate Index	0.89	1.82	2.86	2.94	-6.08	2.63	2.84	4.47	-2.09	-12.65	6.57	5.03	
Difference	0.50	-0.03	-0.36	-0.52	2.95	0.54	0.71	0.77	-1.46	3.36	6.39	0.37	

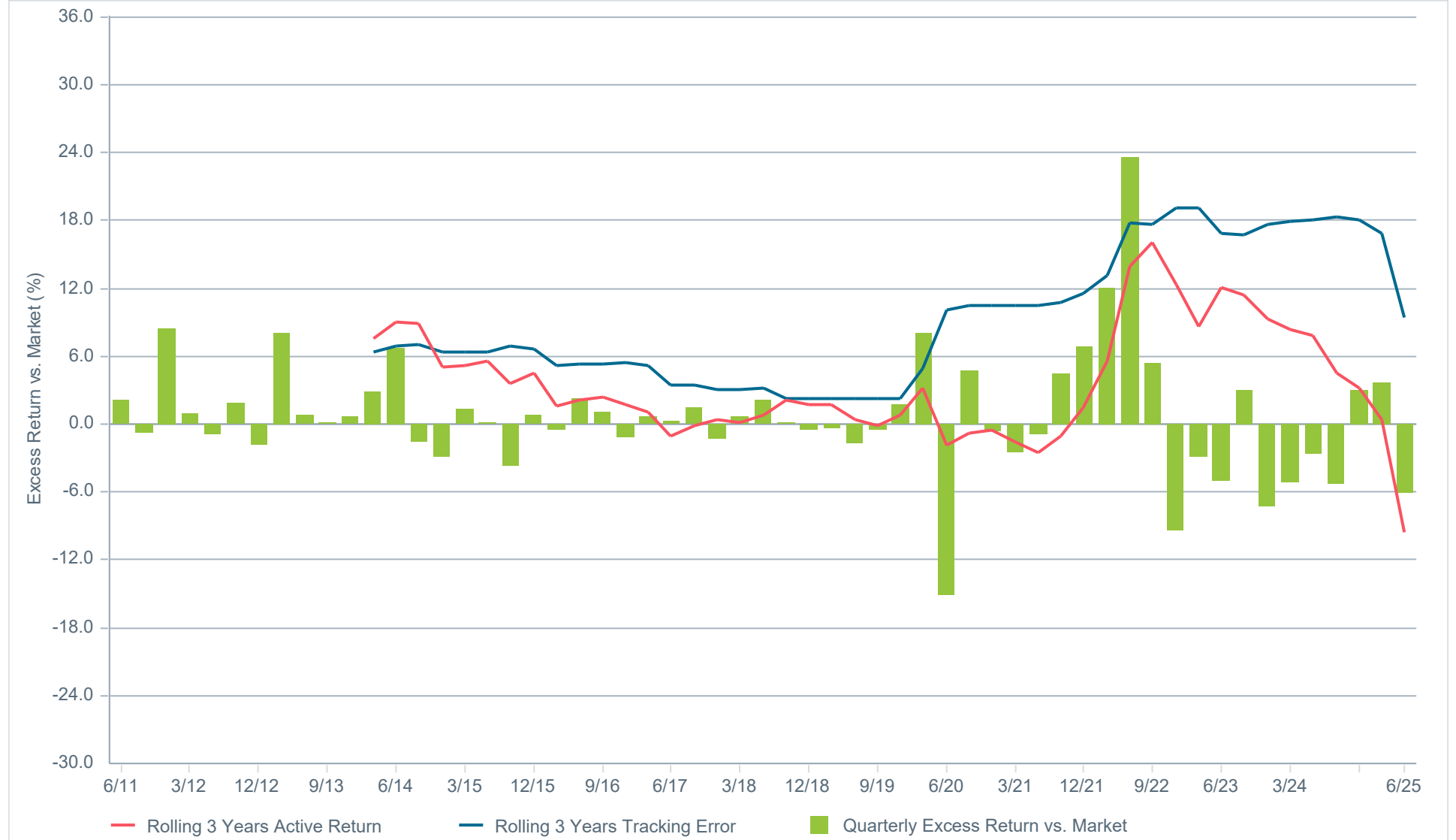


Performance shown is gross of fees. Calculation is based on quarterly periodicity.

City of Jacksonville Employees' Retirement System  
Diversifying Assets vs. Diversifying Assets Index  
Comparative Performance & Rolling Return

As of June 30, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Diversifying Assets	2.38	5.63	10.20	11.50	8.27	19.88	9.75	6.59	8.46	10.68	22.88	8.91	03/01/2011
Diversifying Assets Index	8.50	7.87	9.29	16.42	18.35	14.93	6.70	4.36	19.54	23.97	-10.53	5.57	
Difference	-6.13	-2.24	0.91	-4.92	-10.08	4.94	3.06	2.23	-11.07	-13.28	33.41	3.35	



Performance shown is gross of fees. Calculation is based on quarterly periodicity.

**City of Jacksonville Employees' Retirement System**  
**Alternative Investment Real Estate Fund Performance Listing**

**As of March 31, 2025**

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	28,209,365	5,719,326	27,987,723	12.00	1st	-3.47	1.19
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	10,752,849	0	7,845,630	-25.90	4th	-0.98	0.73
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	7,806,158	145,264	7,711,311	0.86	N/A	1.08	1.01
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	2,185,353	215,254	1,637,228	-21.37	4th	1.31	0.85
Ares US Real Estate Opportunity IV LP	2023	Real Estate - Opportunistic	15,000,000	2,493,749	0	2,297,880	N/M	N/A	N/M	0.92
Blue Owl Digital Infrastructure III-A LP	2023	Real Estate - Value Added	15,000,000	5,368,842	0	6,597,954	22.70	N/A	3.59	1.23
			<b>110,000,000</b>	<b>56,816,316</b>	<b>6,079,844</b>	<b>54,077,726</b>	<b>4.81</b>		<b>-1.85</b>	<b>1.06</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly)+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin. These accounts all fall under Non-Core Real Estate.

City of Jacksonville Employees' Retirement System  
Alternative Investment Private Equity Fund Performance Listing

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	72,912,607	10,289,248	91,472,391	15.68	N/A	16.63	1.40
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	6,524,452	0	8,381,773	26.29	N/A	18.52	1.28
			<b>205,000,000</b>	<b>79,437,059</b>	<b>10,289,248</b>	<b>99,854,164</b>	<b>16.03</b>		<b>16.69</b>	<b>1.39</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (CW)+3% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

**City of Jacksonville Employees' Retirement System**  
**Alternative Investment Private Credit Fund Performance Listing**

**As of March 31, 2025**

<b>Fund Name</b>	<b>Vintage</b>	<b>Asset Class</b>	<b>Commitment (\$)</b>	<b>Paid In Capital (\$)</b>	<b>Distributions (\$)</b>	<b>Valuation (\$)</b>	<b>Fund IRR (%)</b>	<b>Quartile</b>	<b>Index IRR (%)</b>	<b>Fund Multiple</b>
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	250,000,000	112,229,614	32,833,353	98,993,714	11.93	2nd	9.27	1.17
			<b>250,000,000</b>	<b>112,229,614</b>	<b>32,833,353</b>	<b>98,993,714</b>	<b>11.93</b>		<b>9.27</b>	<b>1.17</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the ICE BofA Global High Yield Index +2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

# Investment Manager Profiles

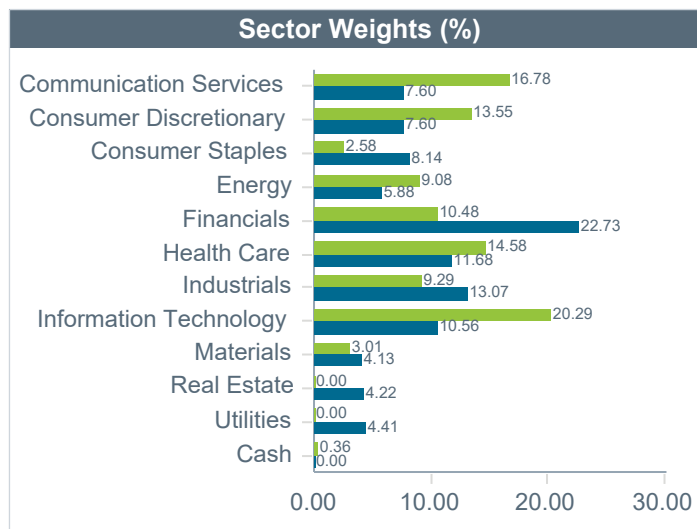
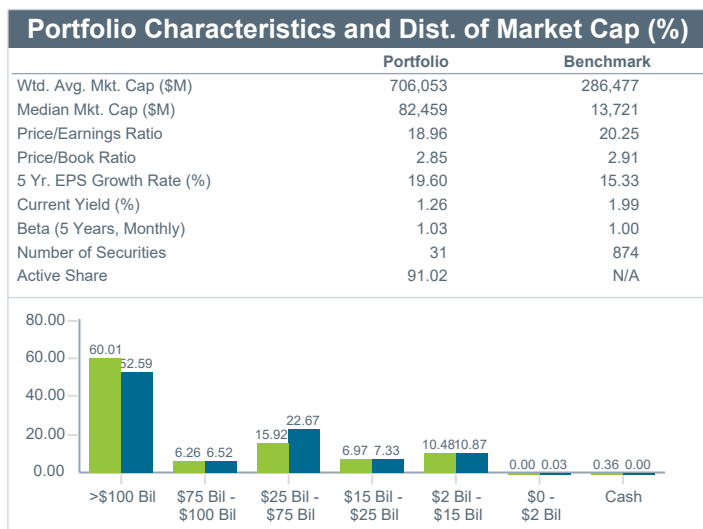
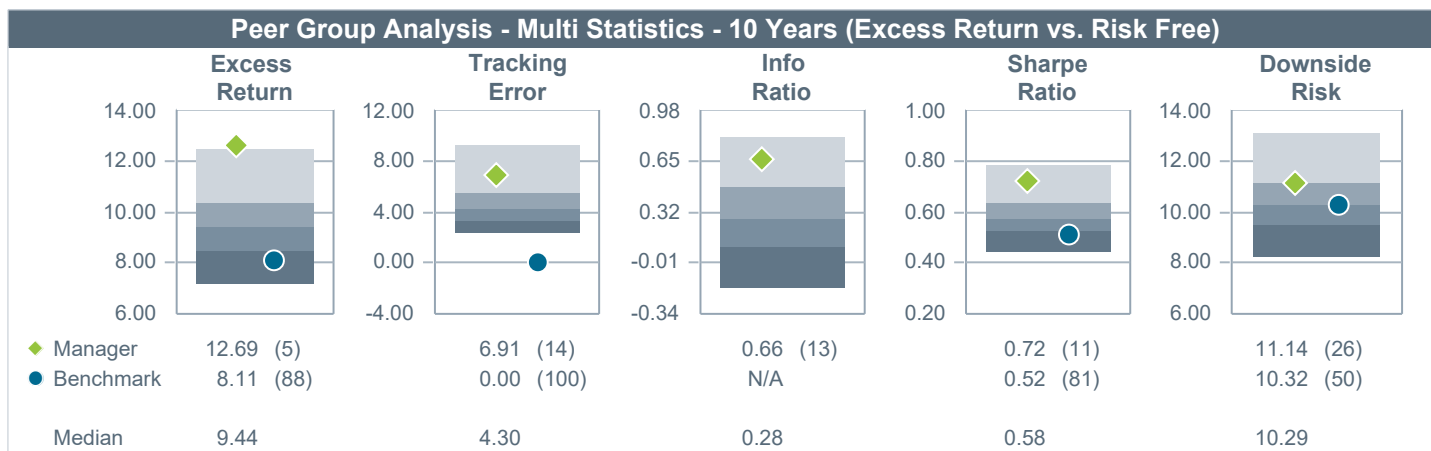
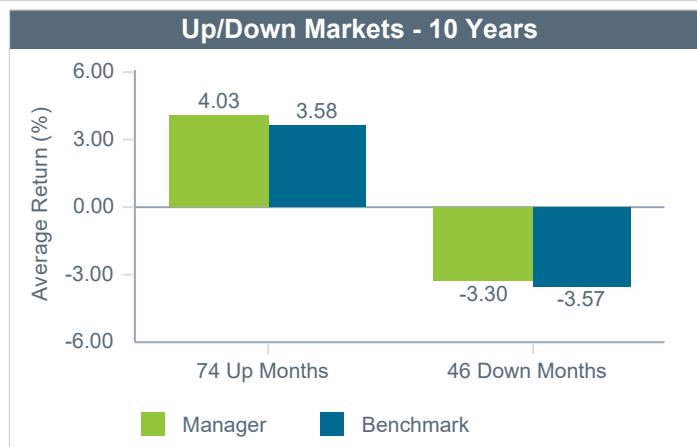
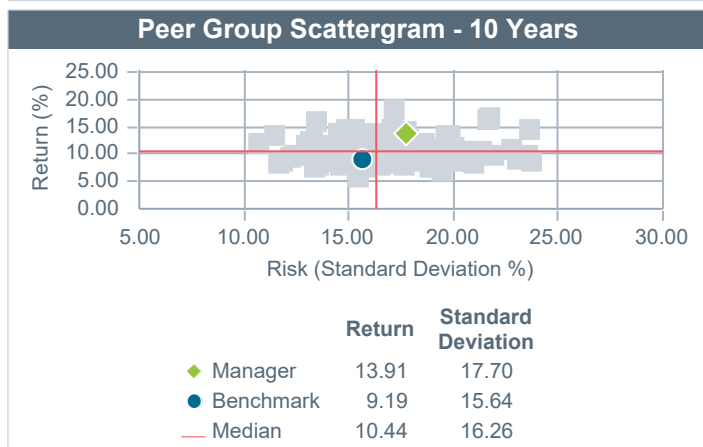
Manager: Eagle Capital Large Cap Value (SA)

As of June 30, 2025

Benchmark: Russell 1000 Val Index

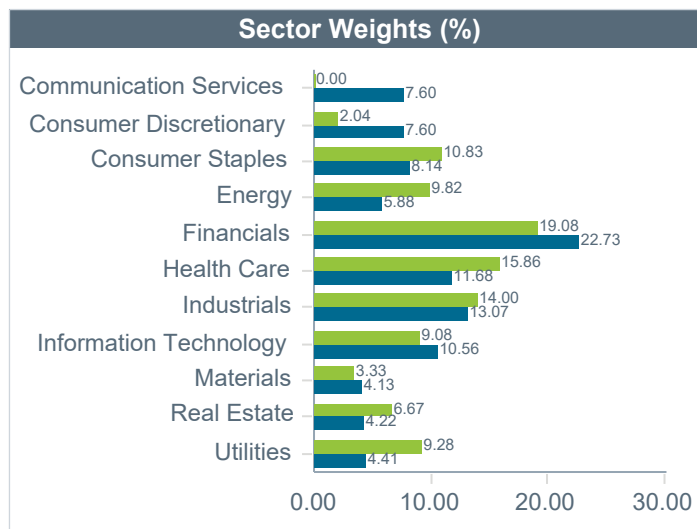
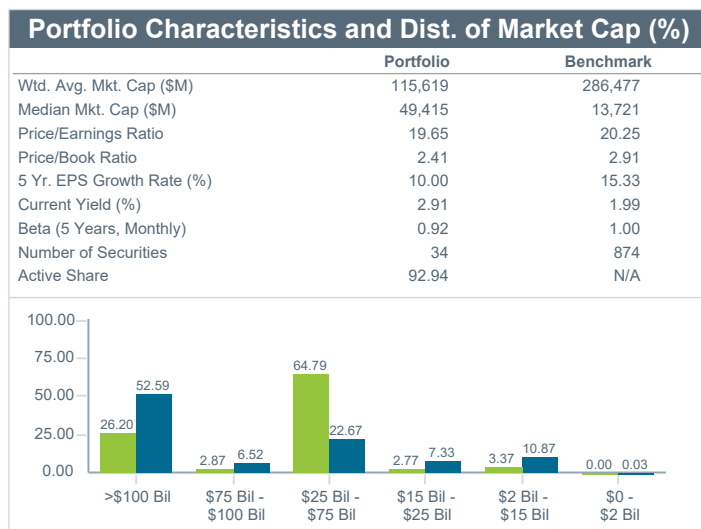
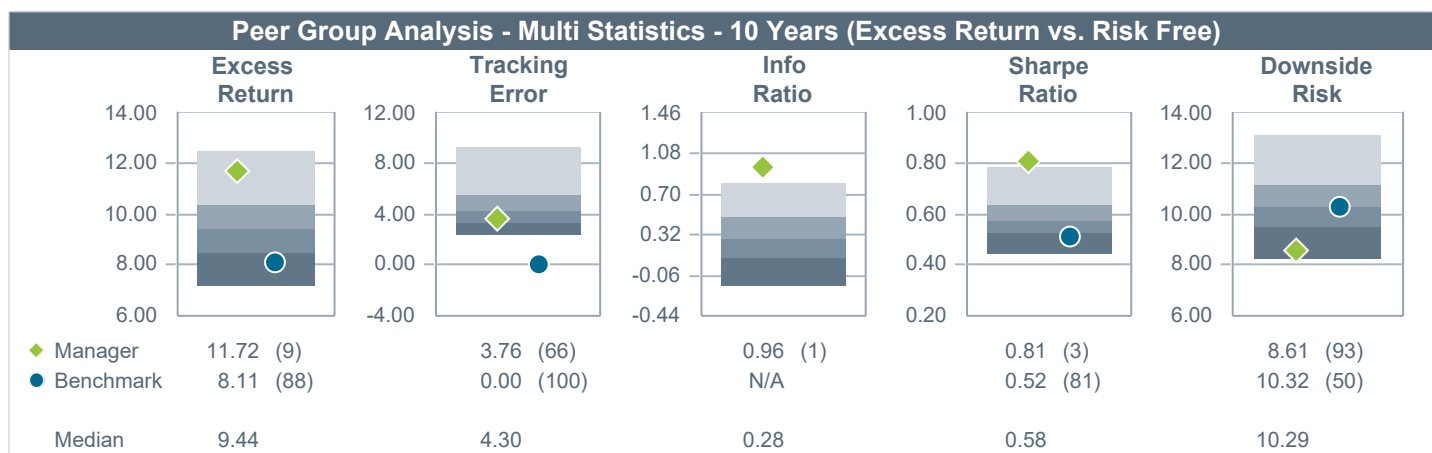
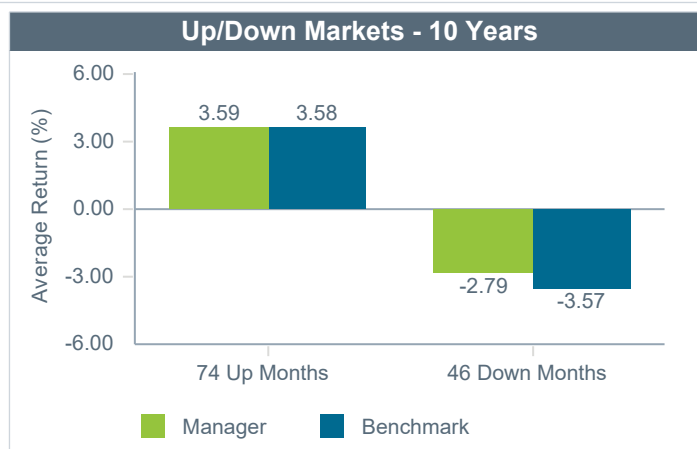
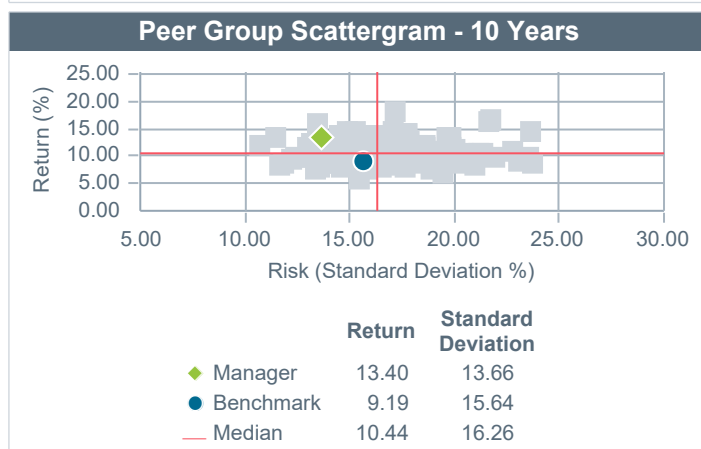
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.10	13.09	24.80	18.54	14.37	13.91	24.52	39.69	-23.92	28.01	15.54
Benchmark	3.79	13.70	12.76	13.93	9.59	9.19	14.37	11.46	-7.54	25.16	2.80
Difference	4.31	-0.61	12.04	4.60	4.79	4.73	10.15	28.22	-16.38	2.85	12.74
Peer Group Median	4.68	13.25	14.24	15.85	11.10	10.44	15.66	13.95	-5.39	28.03	4.58
Rank	16	51	2	13	9	6	5	2	98	51	12
Population	230	230	230	223	216	203	239	254	262	275	291



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

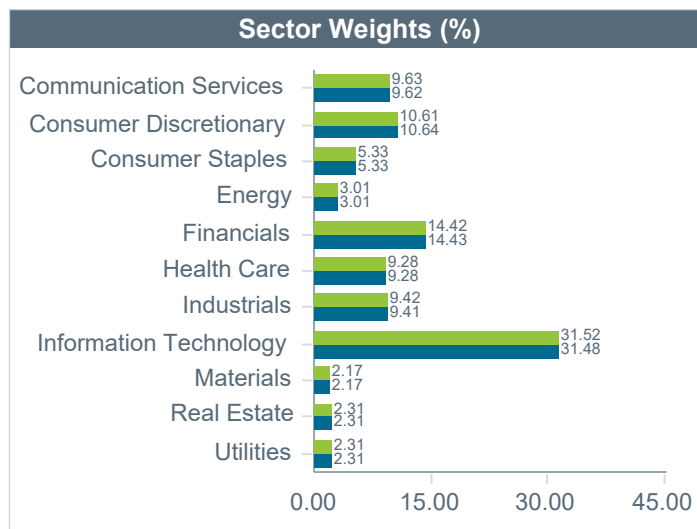
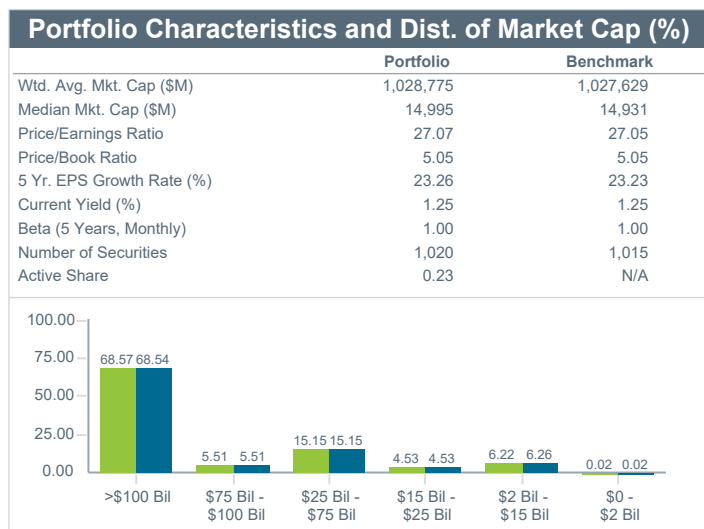
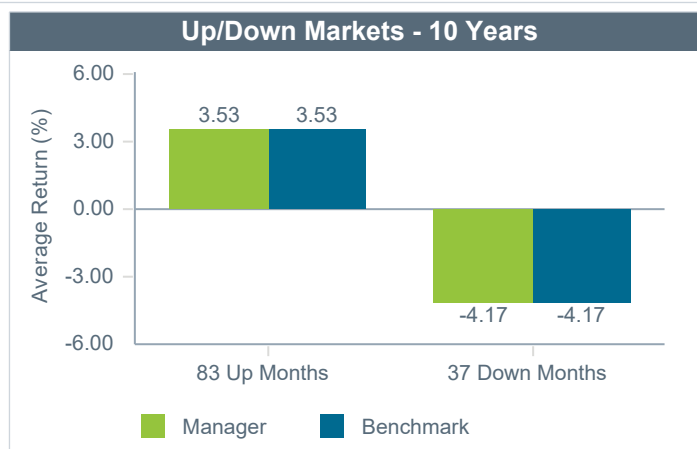
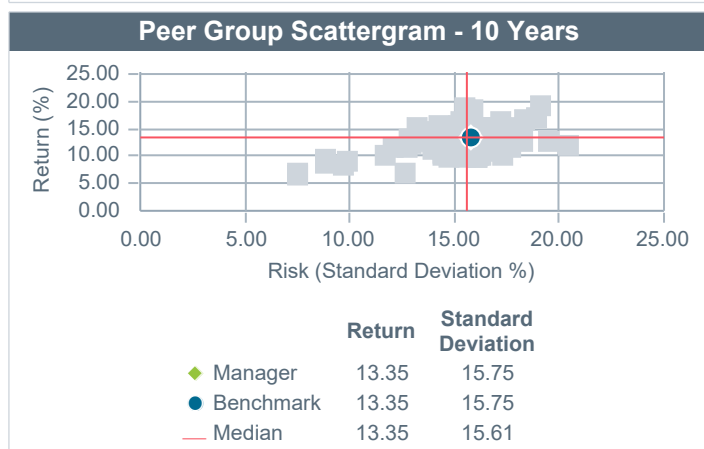
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.60	18.00	14.60	18.11	14.20	13.40	14.17	8.99	4.15	30.58	10.07
Benchmark	3.79	13.70	12.76	13.93	9.59	9.19	14.37	11.46	-7.54	25.16	2.80
Difference	-0.19	4.30	1.84	4.17	4.62	4.22	-0.20	-2.48	11.69	5.42	7.27
Peer Group Median	4.68	13.25	14.24	15.85	11.10	10.44	15.66	13.95	-5.39	28.03	4.58
Rank	62	11	48	17	9	8	60	84	5	25	28
Population	230	230	230	223	216	203	239	254	262	275	291



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

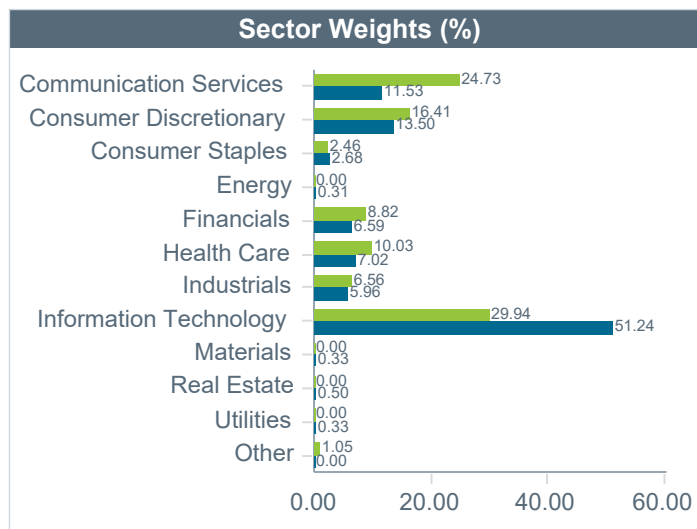
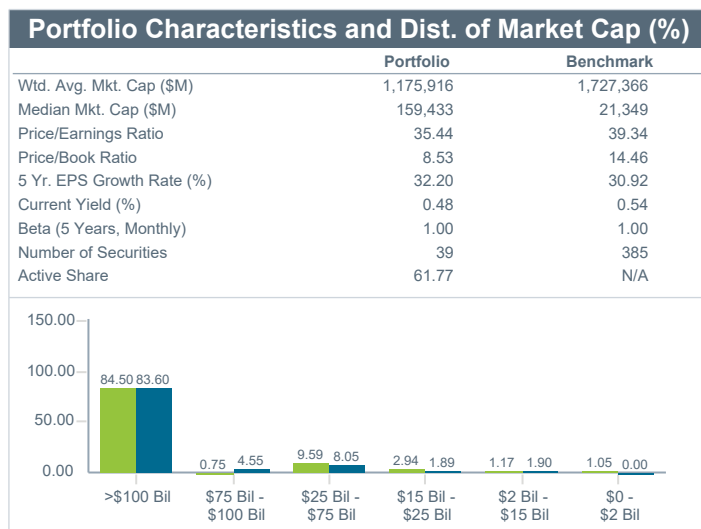
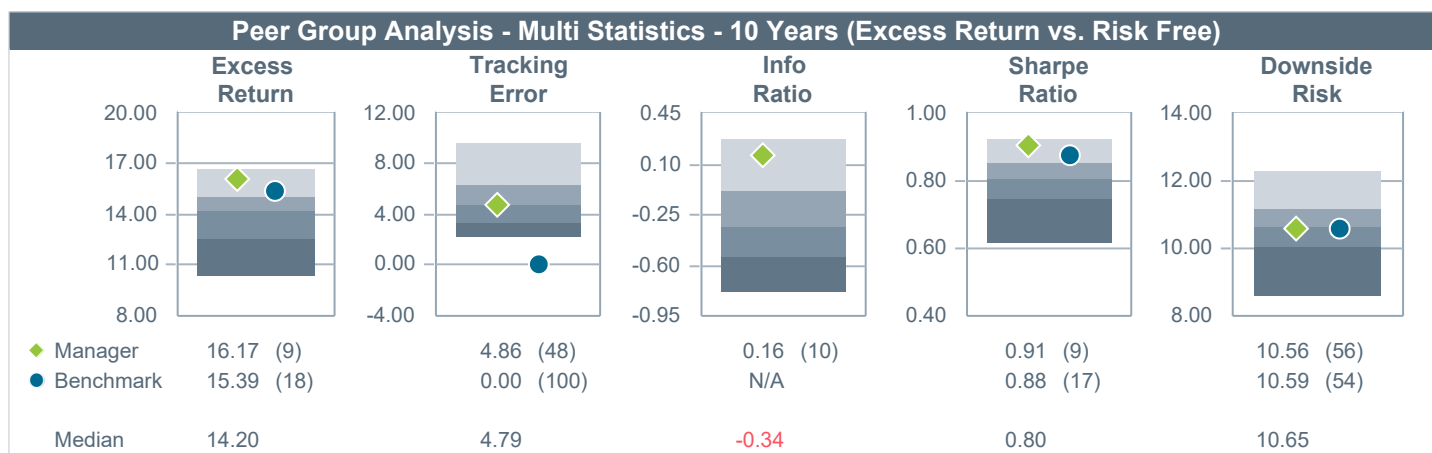
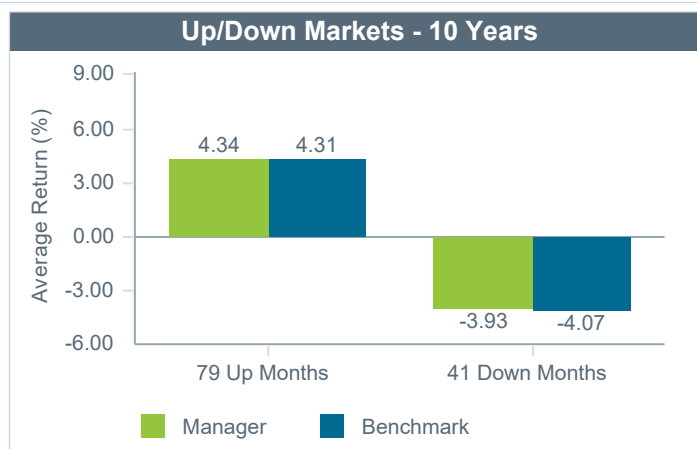
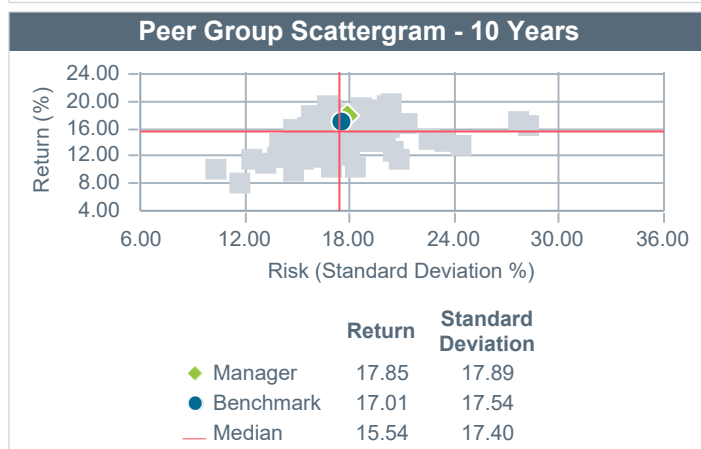


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	11.14	15.72	19.61	16.31	14.09	13.35	24.50	26.56	-19.14	26.46	20.91
Benchmark	11.11	15.66	19.59	16.30	14.09	13.35	24.51	26.53	-19.13	26.45	20.96
Difference	0.04	0.05	0.02	0.01	0.00	0.00	-0.01	0.04	-0.01	0.00	-0.05
Peer Group Median	10.92	14.27	19.40	16.54	14.10	13.35	24.08	24.68	-16.42	27.77	17.72
Rank	47	30	46	56	51	51	48	35	77	60	30
Population	193	193	192	180	172	161	206	222	232	234	245



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	18.88	24.29	31.41	18.49	18.28	17.85	35.21	52.53	-27.15	19.45	32.95
Benchmark	17.84	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	27.60	38.49
Difference	1.04	7.08	5.66	0.34	0.38	0.83	1.85	9.85	1.98	-8.15	-5.55
Peer Group Median	17.06	15.95	24.31	15.89	16.04	15.54	29.46	39.64	-29.05	24.94	35.31
Rank	29	8	4	17	13	9	20	7	40	81	63
Population	195	194	191	187	186	173	202	215	219	222	233



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

Manager: Kayne Anderson US SMID Value (SA)

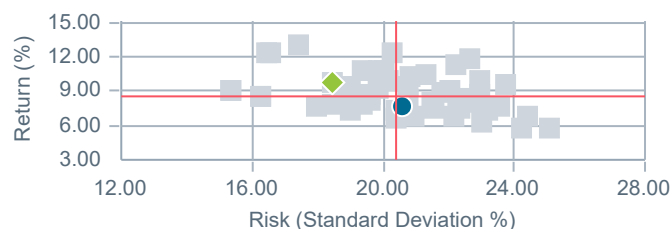
As of June 30, 2025

Benchmark: Russell 2500 Val Index

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

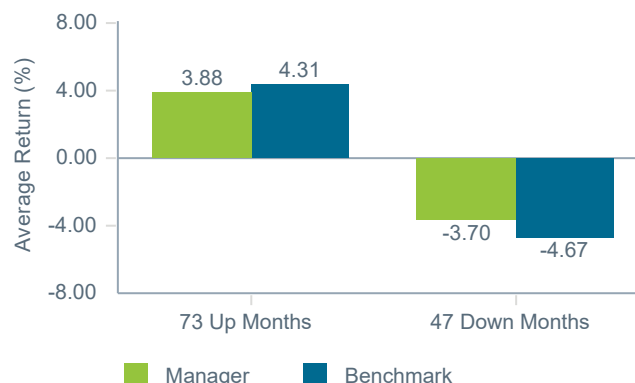
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.64	6.73	9.84	10.20	9.07	9.73	11.30	17.87	-20.00	22.18	24.69
Benchmark	7.29	10.47	10.69	13.96	6.88	7.73	10.98	15.98	-13.08	27.78	4.88
Difference	-3.65	-3.74	-0.85	-3.75	2.19	1.99	0.32	1.89	-6.92	-5.60	19.82
Peer Group Median	5.66	7.86	11.16	14.01	8.48	8.65	11.39	16.00	-10.12	27.91	7.17
Rank	88	63	60	100	35	27	52	36	91	93	5
Population	58	58	58	58	54	51	59	70	76	78	85

### Peer Group Scattergram - 10 Years



	Return	Standard Deviation
◆ Manager	9.73	18.47
● Benchmark	7.73	20.55
— Median	8.65	20.40

### Up/Down Markets - 10 Years

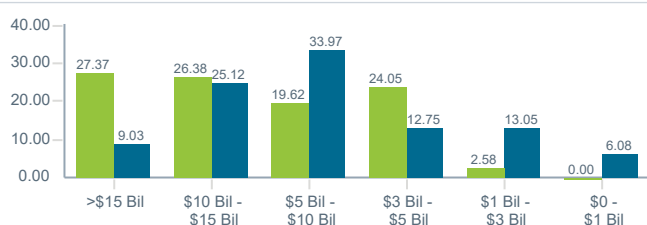


### Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

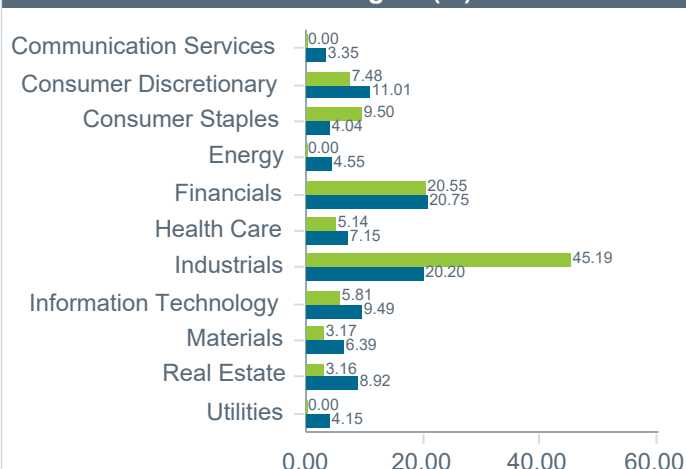


### Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	12,205	8,011
Median Mkt. Cap (\$M)	7,054	1,226
Price/Earnings Ratio	26.74	17.76
Price/Book Ratio	4.12	2.16
5 Yr. EPS Growth Rate (%)	9.35	11.31
Current Yield (%)	1.19	1.97
Beta (5 Years, Monthly)	0.86	1.00
Number of Securities	29	1,902
Active Share	97.30	N/A

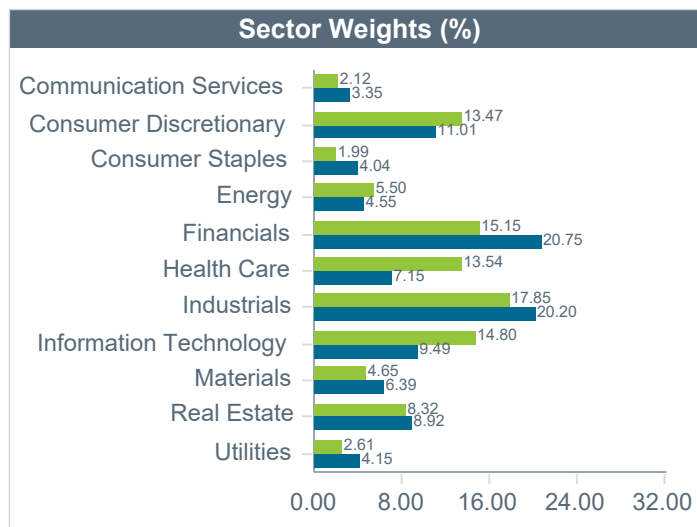
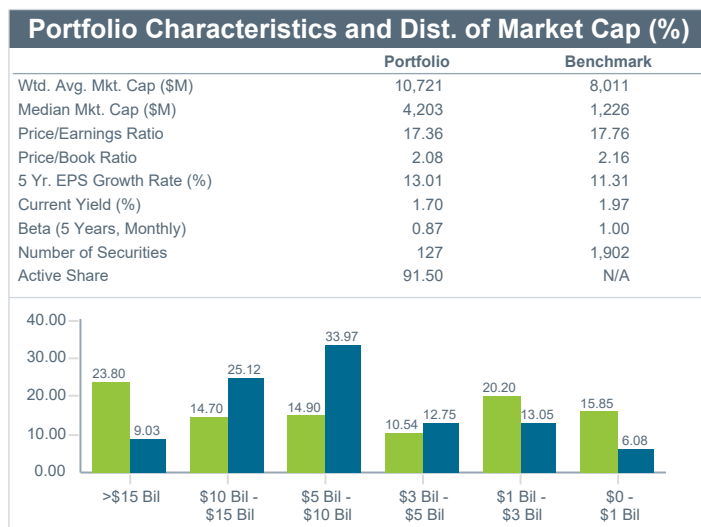
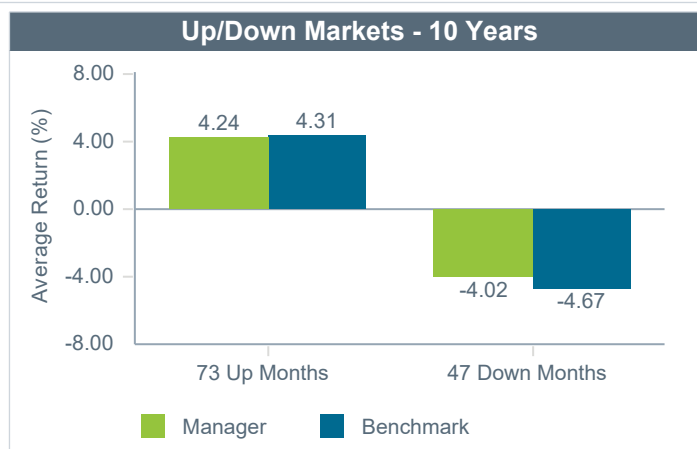
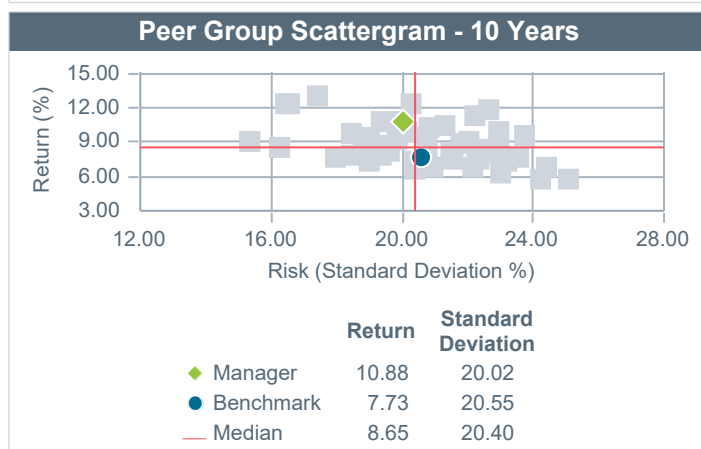


### Sector Weights (%)



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.72	7.57	12.84	16.09	8.85	10.88	14.27	19.31	-9.07	31.53	7.55
Benchmark	7.29	10.47	10.69	13.96	6.88	7.73	10.98	15.98	-13.08	27.78	4.88
Difference	-0.57	-2.90	2.15	2.14	1.97	3.15	3.29	3.33	4.01	3.75	2.68
Peer Group Median	5.66	7.86	11.16	14.01	8.48	8.65	11.39	16.00	-10.12	27.91	7.17
Rank	39	60	29	30	38	15	37	24	42	26	48
Population	58	58	58	58	54	51	59	70	76	78	85



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

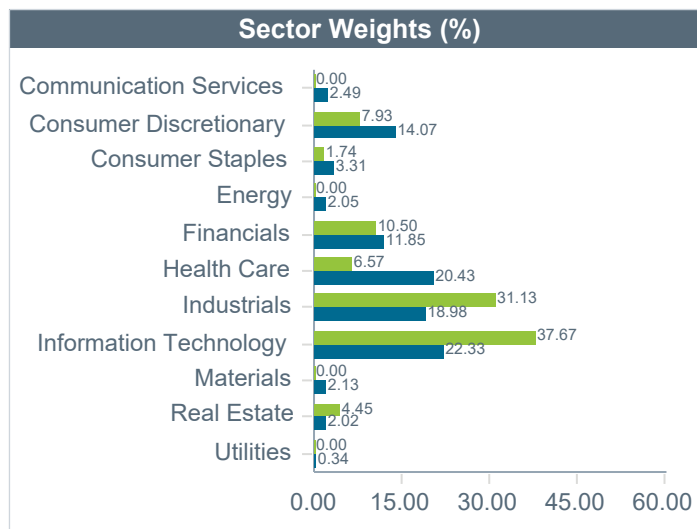
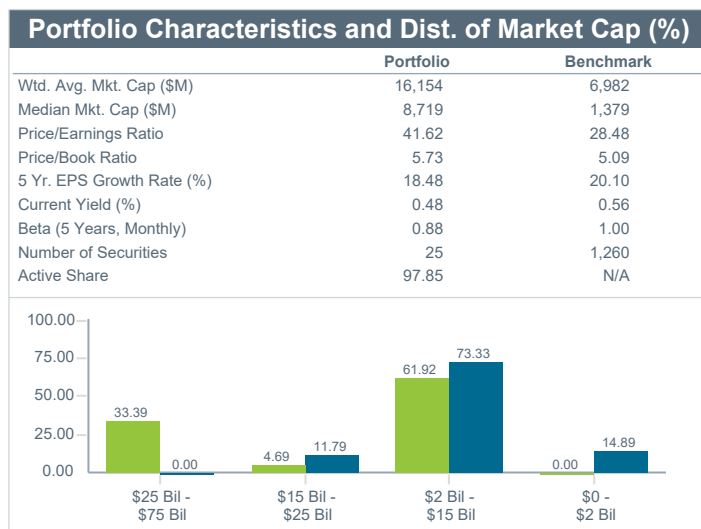
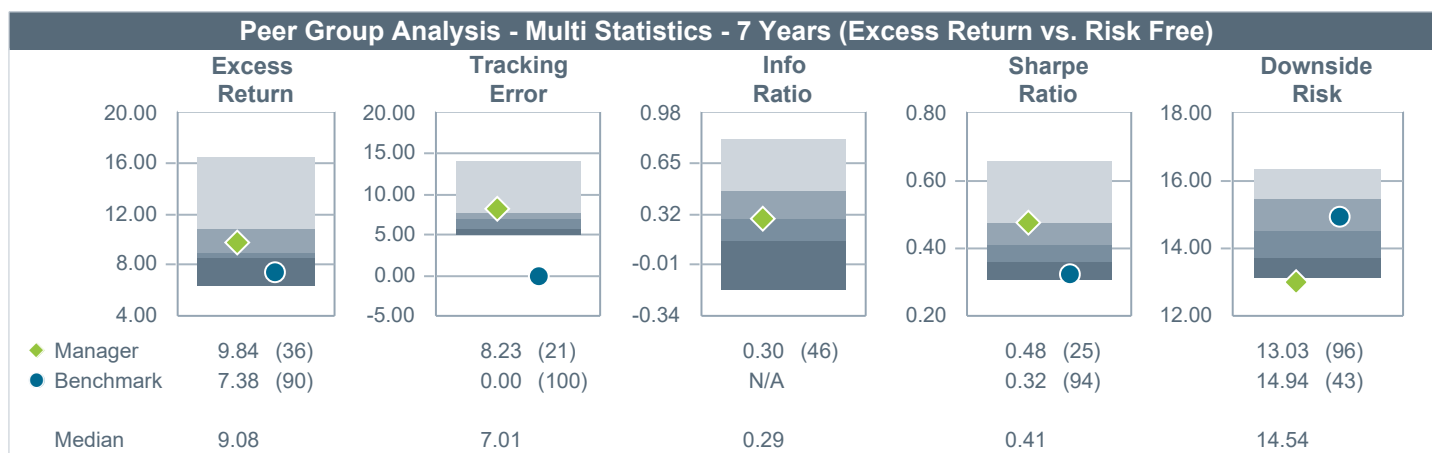
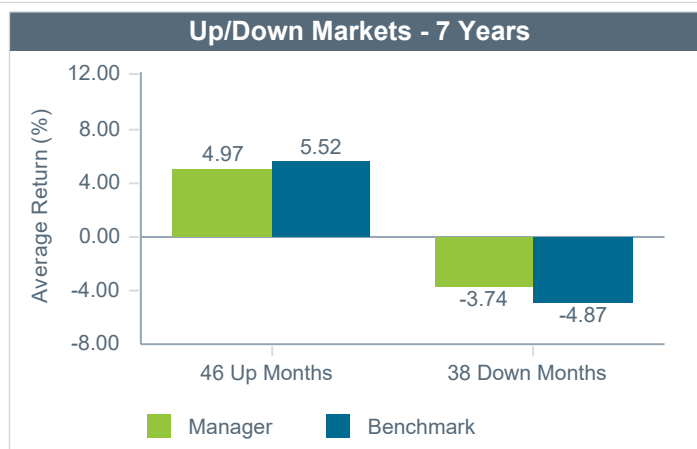
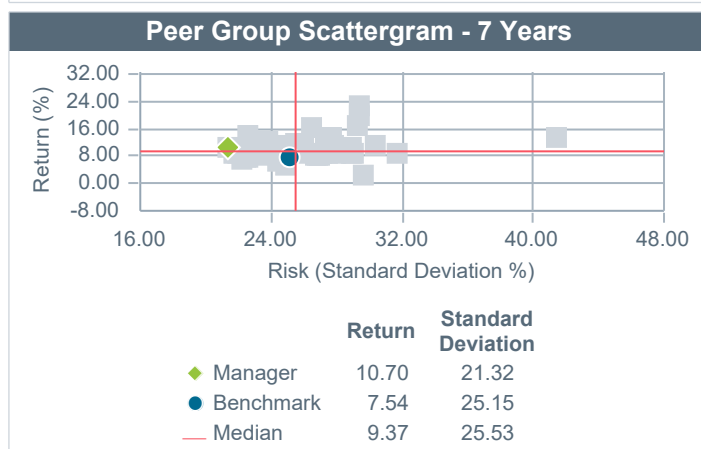
Manager: Geneva SMID Cap Growth (SA)

As of June 30, 2025

Benchmark: Russell 2500 Grth Index

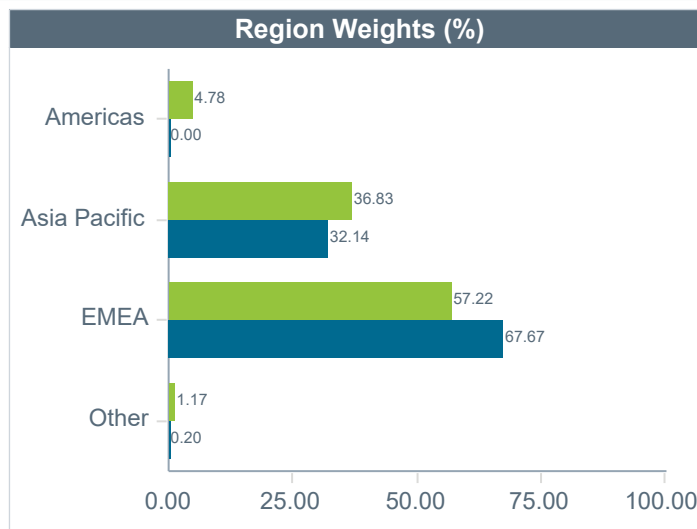
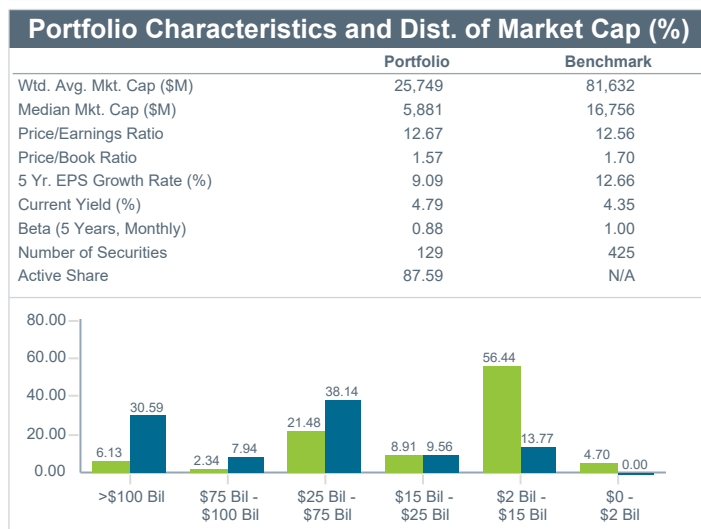
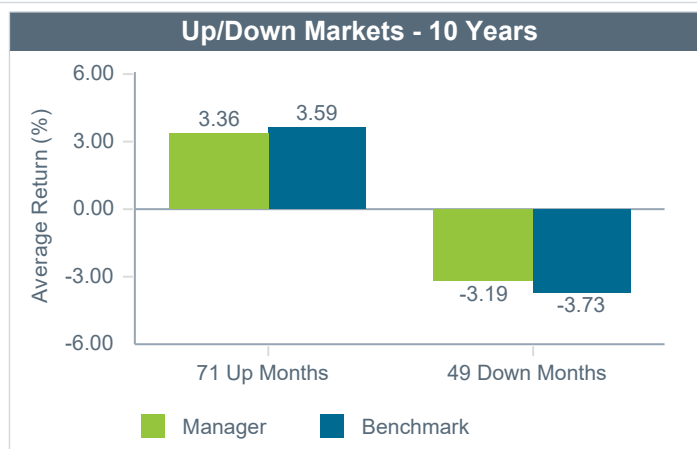
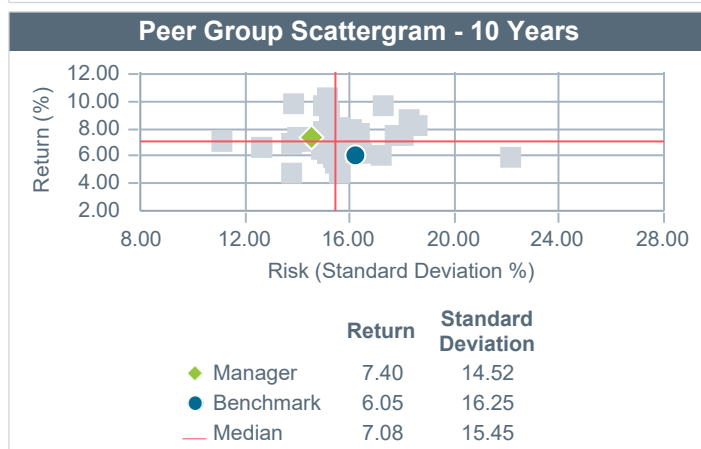
Peer Group: IM U.S. SMID Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.28	7.55	12.55	9.40	10.70	N/A	15.74	21.11	-24.19	18.03	40.81
Benchmark	11.31	8.81	12.05	7.50	7.54	8.53	13.90	18.93	-26.21	5.04	40.47
Difference	-10.03	-1.26	0.50	1.90	3.15	N/A	1.84	2.18	2.02	12.98	0.34
Peer Group Median	12.43	10.13	12.66	9.55	9.37	10.34	13.73	18.84	-27.64	13.32	45.80
Rank	100	70	56	51	32	N/A	41	41	34	34	62
Population	57	57	57	56	49	40	62	63	63	64	63



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.74	17.69	15.30	12.94	7.30	7.40	1.20	21.78	-5.23	12.52	0.17
Benchmark	10.11	24.24	18.38	14.29	7.26	6.05	5.68	18.95	-5.58	10.89	-2.63
Difference	0.62	-6.55	-3.09	-1.35	0.04	1.35	-4.48	2.83	0.36	1.63	2.80
Peer Group Median	11.00	23.63	17.60	13.51	7.99	7.08	5.97	18.64	-9.94	11.65	4.55
Rank	60	86	72	61	74	37	92	8	10	42	81
Population	38	38	38	38	38	37	39	40	45	46	51



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

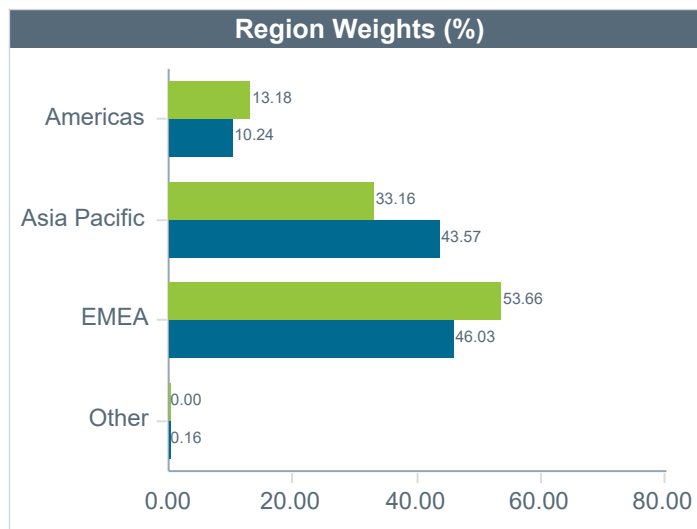
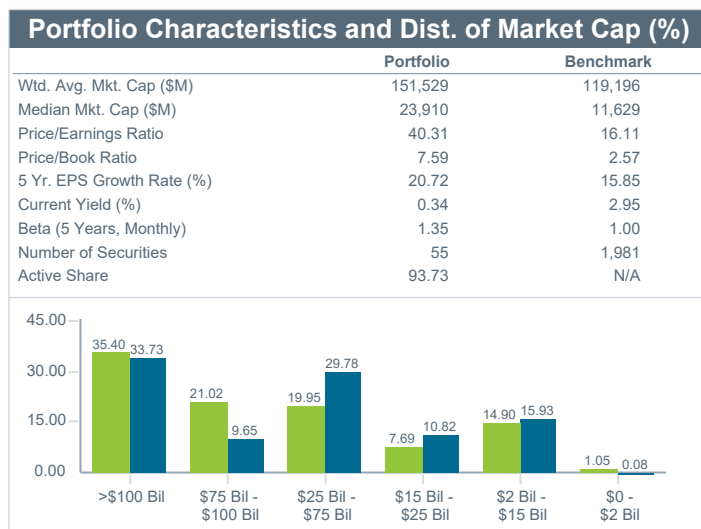
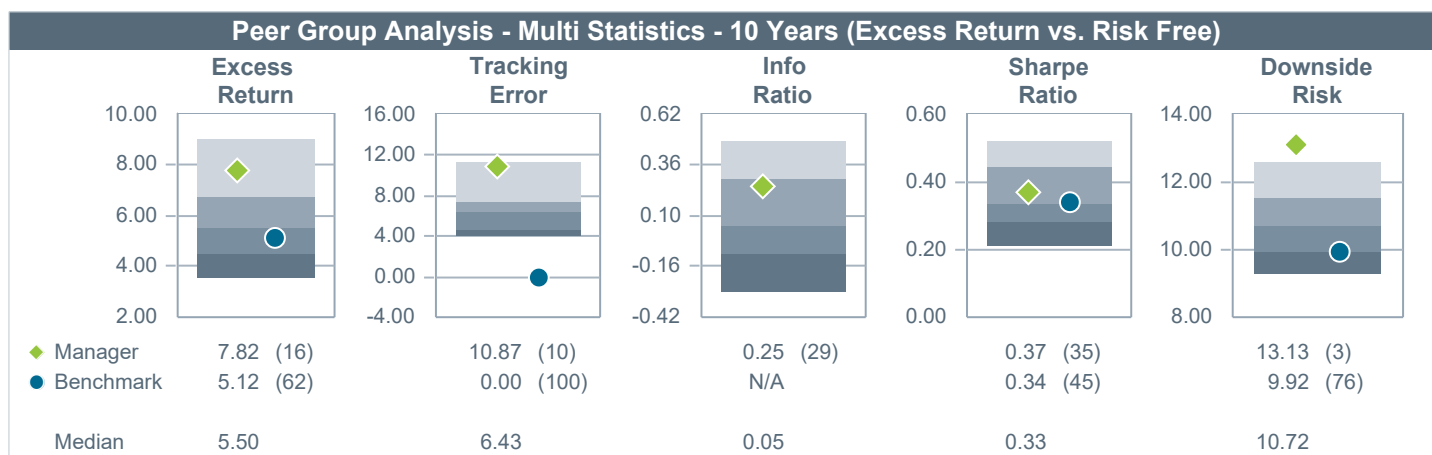
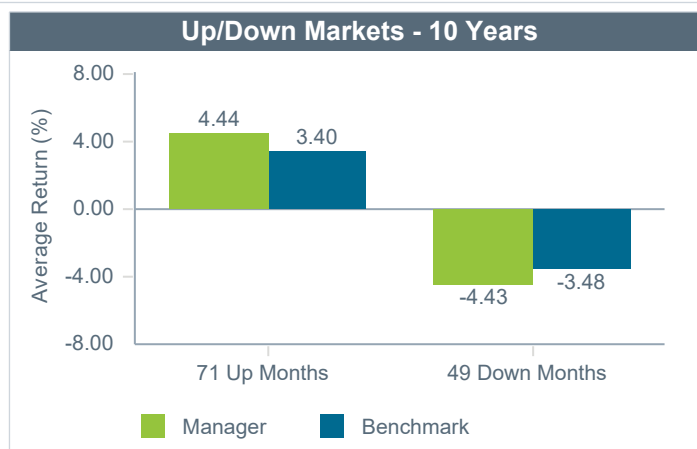
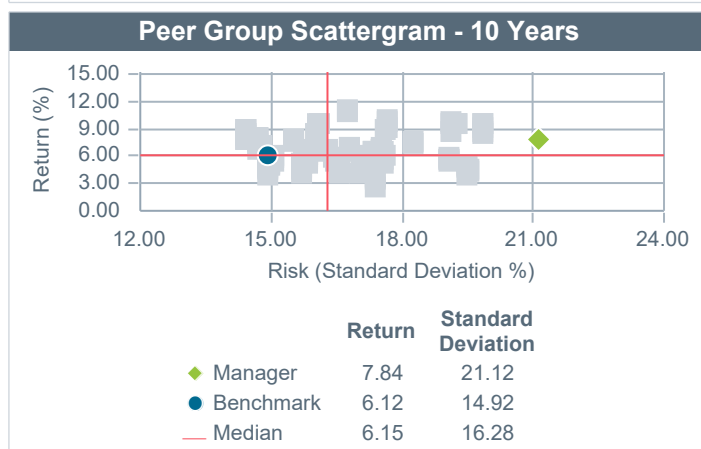
Manager: Bail Giff Intl Gro;4 (BGEFX)

As of June 30, 2025

Benchmark: MSCI ACW Ex US Index (USD) (Net)

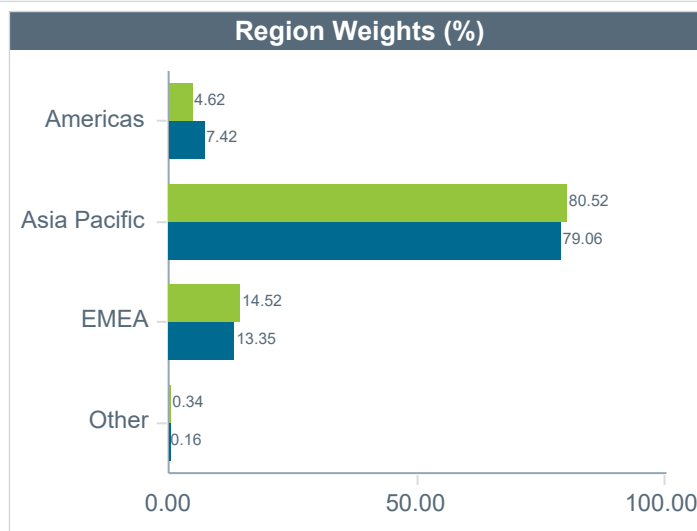
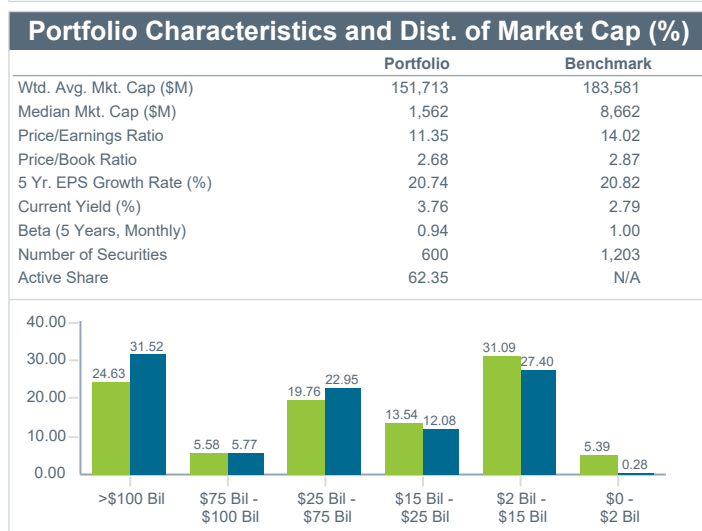
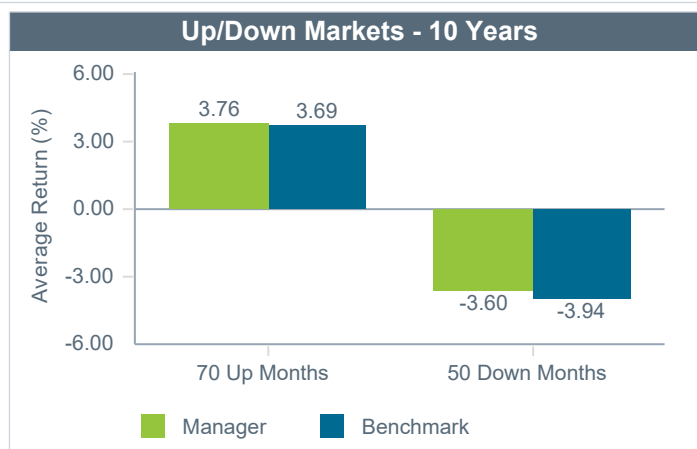
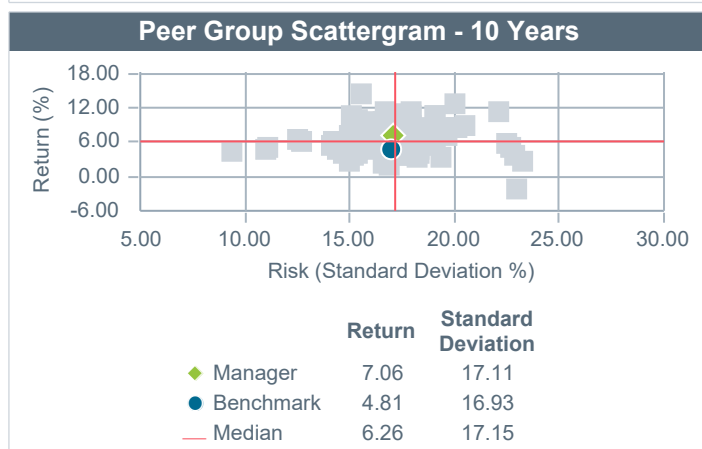
Peer Group: IM ACWI Ex US Growth (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	16.41	20.46	13.26	3.47	5.97	7.84	7.97	14.42	-34.36	-9.32	63.13
Benchmark	12.03	17.72	13.99	10.13	6.58	6.12	5.53	15.62	-16.00	7.82	10.65
Difference	4.38	2.74	-0.73	-6.65	-0.60	1.72	2.44	-1.19	-18.36	-17.14	52.48
Peer Group Median	13.08	13.48	13.08	7.16	6.11	6.15	4.82	15.36	-26.63	7.93	22.75
Rank	13	17	50	97	56	25	24	65	90	98	1
Population	151	151	151	151	151	130	153	162	170	170	170



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.26	15.04	16.12	12.34	7.66	7.06	15.61	22.81	-19.69	8.75	12.55
Benchmark	11.99	15.29	9.70	6.81	4.48	4.81	7.50	9.83	-20.09	-2.54	18.31
Difference	0.27	-0.25	6.42	5.53	3.18	2.25	8.11	12.98	0.40	11.30	-5.75
Peer Group Median	12.54	15.35	12.02	9.14	6.18	6.26	8.13	12.91	-19.50	1.15	18.31
Rank	57	54	19	26	28	30	14	19	51	25	75
Population	281	279	271	253	227	200	295	323	332	339	362



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



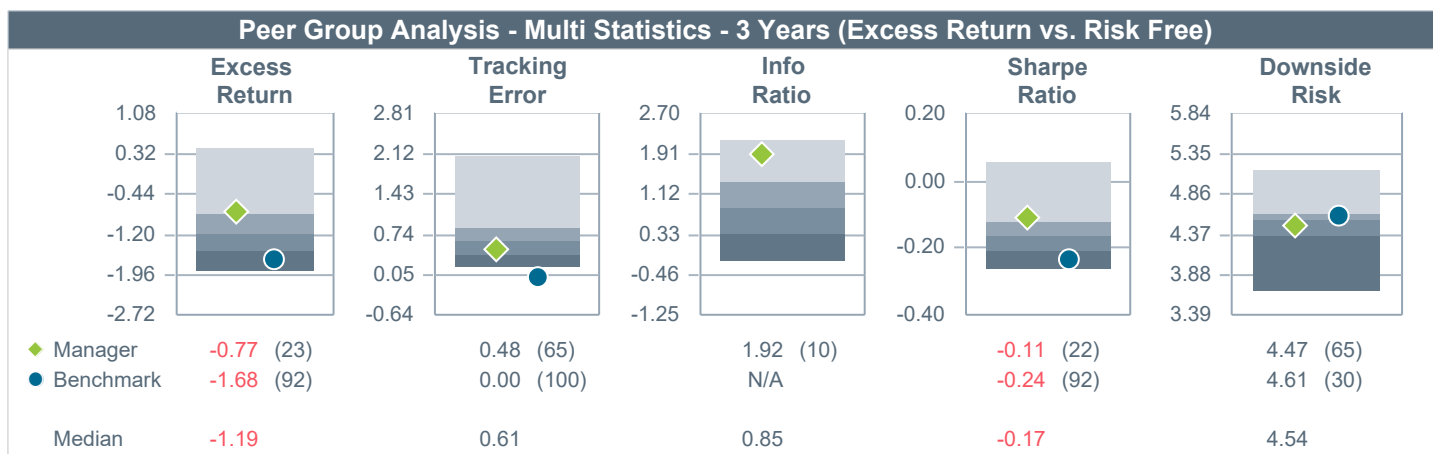
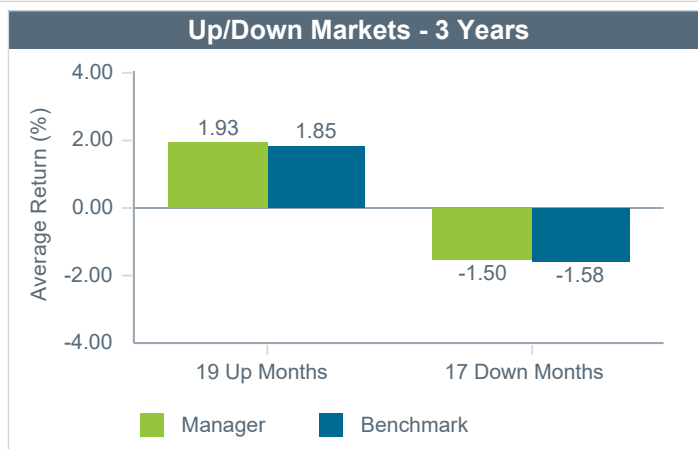
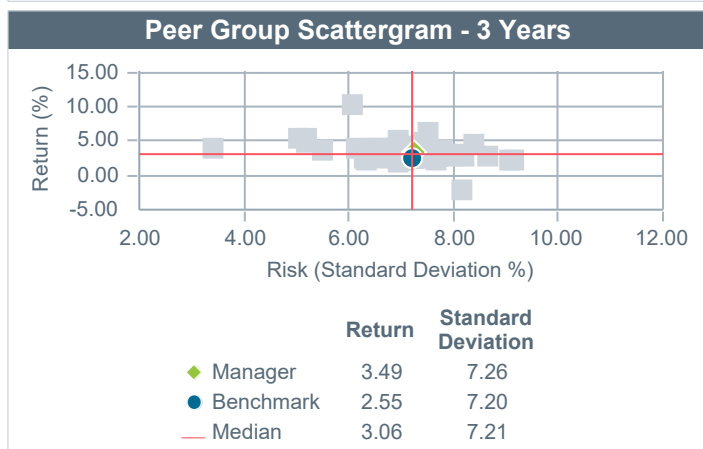
**Manager: Baird Core Fixed Income (SA)**

**As of June 30, 2025**

**Benchmark: Bloomberg US Agg Bond Index**

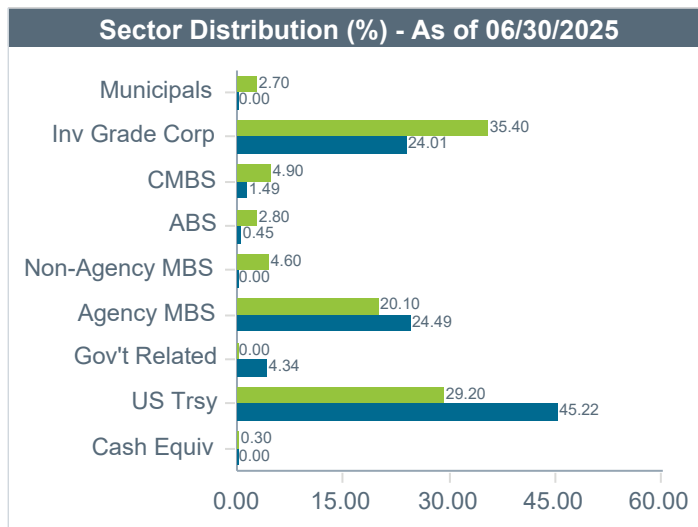
**Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.34	6.85	3.49	N/A	N/A	N/A	2.57	6.68	-13.23	N/A	N/A
Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	0.13	0.78	0.94	N/A	N/A	N/A	1.32	1.15	-0.22	N/A	N/A
Peer Group Median	1.28	6.42	3.06	-0.19	2.31	2.28	1.91	6.00	-12.95	-1.23	8.34
Rank	39	16	24	N/A	N/A	N/A	22	18	73	N/A	N/A
Population	123	123	122	121	118	116	133	143	151	157	164



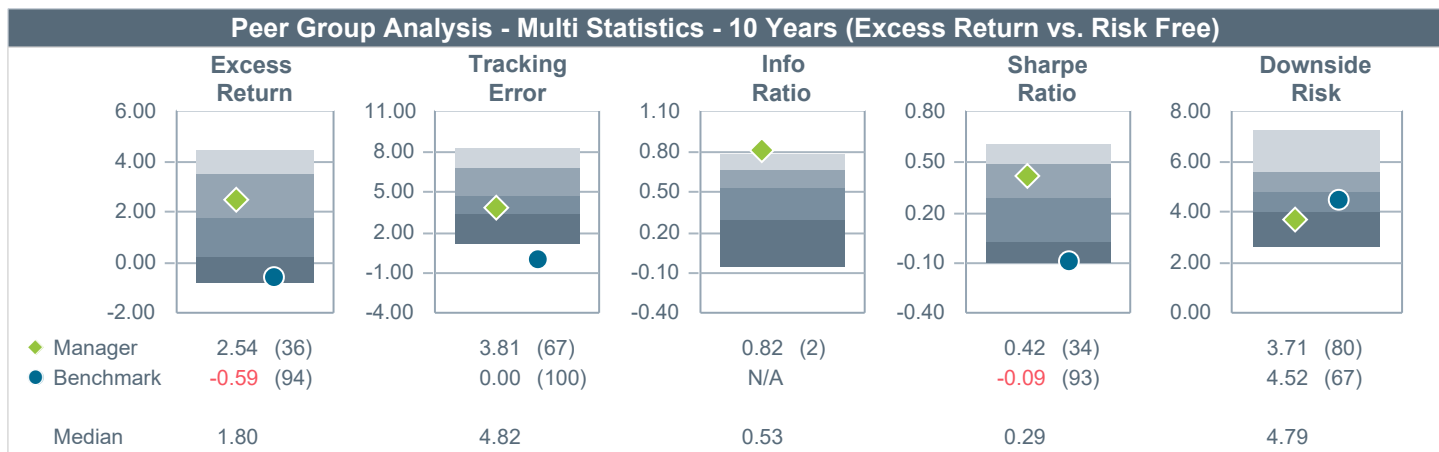
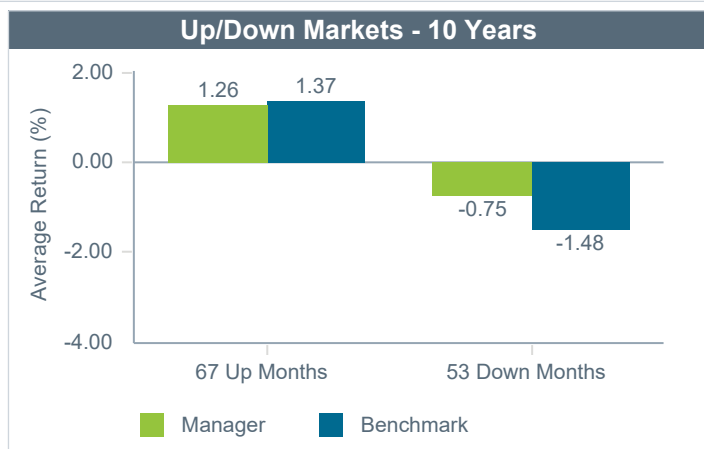
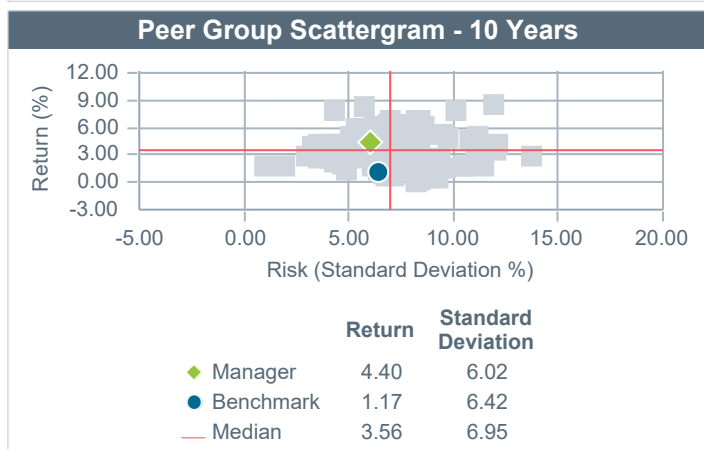
**Portfolio Characteristics (%) - As of 06/30/2025**

	Portfolio	Benchmark
Effective Duration	6.06	6.06
Spread Duration	3.47	5.88
Avg. Maturity	8.08	8.33
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	4.51
Coupon Rate (%)	3.61	3.56
Current Yield (%)	N/A	N/A
Holdings Count	226	13,874



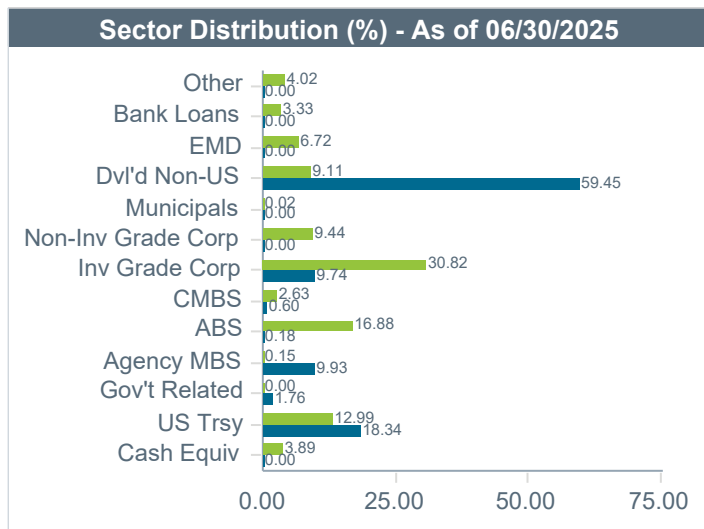
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.90	10.47	6.39	2.78	4.57	4.40	5.92	8.56	-12.09	0.55	15.08
Benchmark	4.52	8.91	2.75	-1.16	0.57	1.17	-1.69	5.72	-16.25	-4.71	9.20
Difference	-1.62	1.56	3.64	3.94	4.00	3.23	7.60	2.85	4.16	5.25	5.88
Peer Group Median	3.32	9.26	6.63	2.76	3.53	3.55	4.68	9.20	-11.98	0.54	8.39
Rank	58	23	51	50	34	34	39	55	51	50	7
Population	186	186	184	177	165	156	199	225	236	247	261



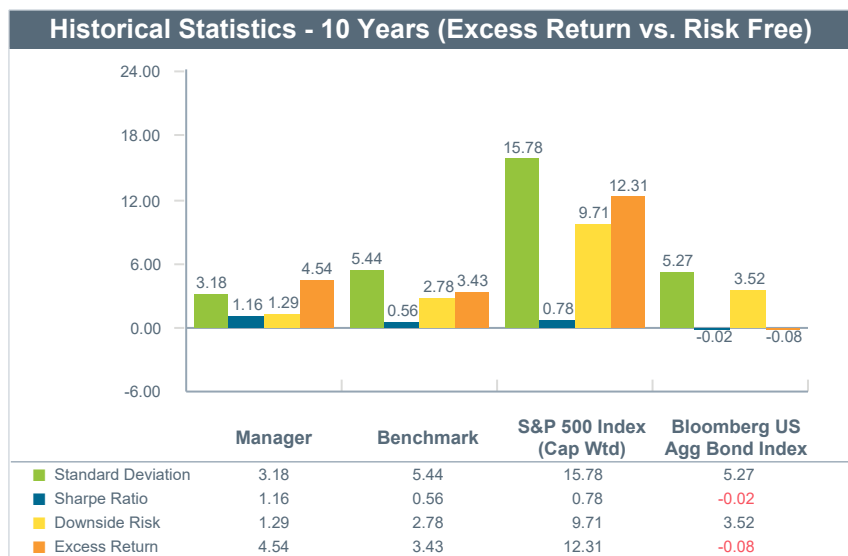
**Portfolio Characteristics (%) - As of 06/30/2025**

	Portfolio	Benchmark
Effective Duration	4.92	6.52
Spread Duration	3.63	N/A
Avg. Maturity	5.78	8.37
Avg. Quality	Baa3	N/A
Yield To Maturity (%)	5.87	3.47
Coupon Rate (%)	5.50	2.92
Current Yield (%)	5.79	N/A
Holdings Count	860	31,186



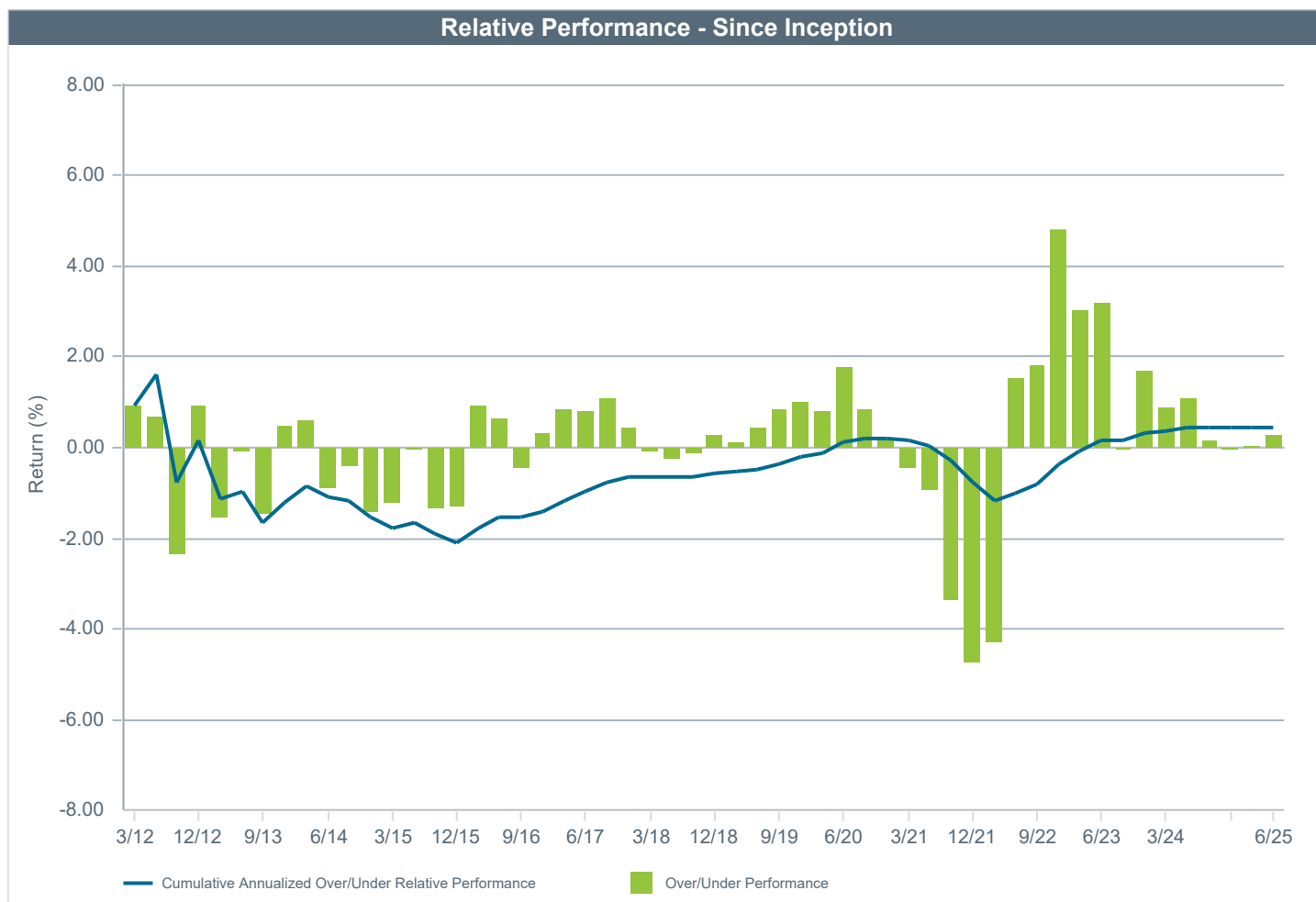
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.31	3.98	-0.03	4.50	5.21	6.62	0.63	-4.91	11.43	10.94	4.91
Benchmark	1.03	3.54	-5.43	3.42	3.67	5.35	-1.43	-12.02	7.47	22.17	1.19
Difference	0.28	0.44	5.39	1.08	1.54	1.27	2.06	7.11	3.96	-11.23	3.72



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.79
S&P 500 Index (Cap Wtd)	-0.39
Russell 2000 Index	-0.31
MSCI EAFE Index (USD) (Net)	-0.40
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.33
Wilshire US REIT Index	-0.28
HFRI FOF Comp Index	-0.37
Bloomberg Cmnty Index (TR)	0.03
ICE BofA 3 Mo US T-Bill Index	-0.72
Cons Price Index (Unadjusted)	0.29
NCREIF ODCE Index (AWA) (Gross)	0.79



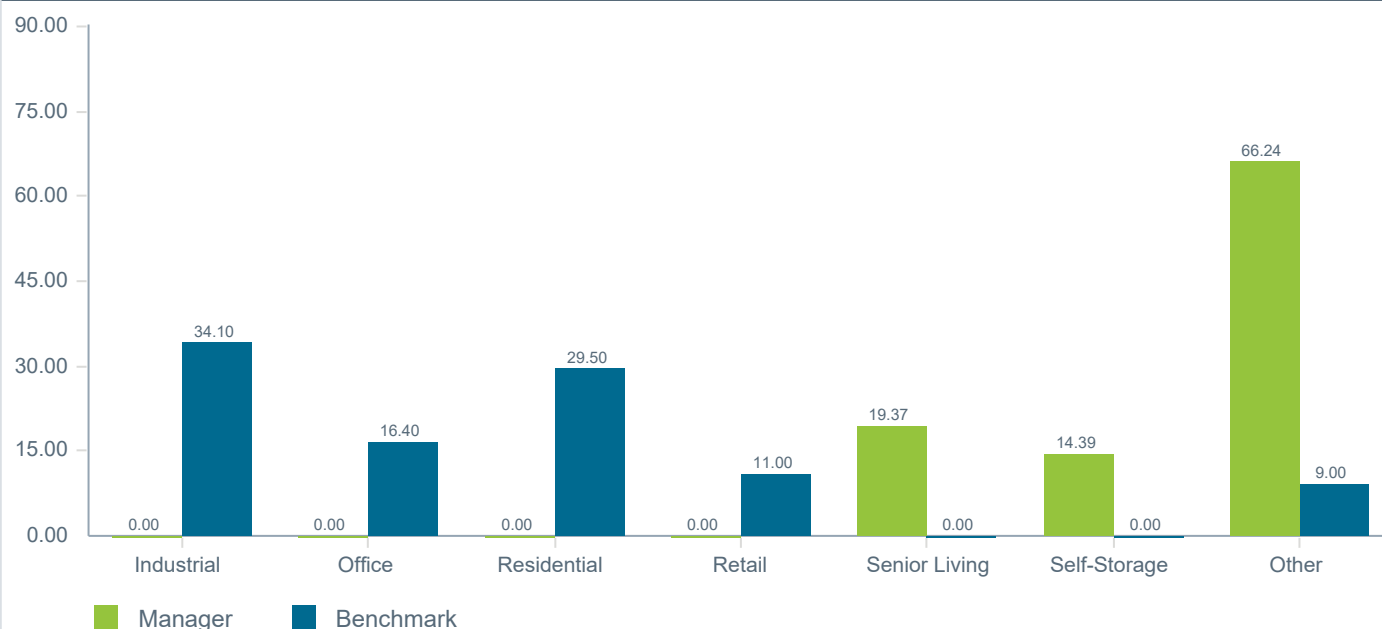
### Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

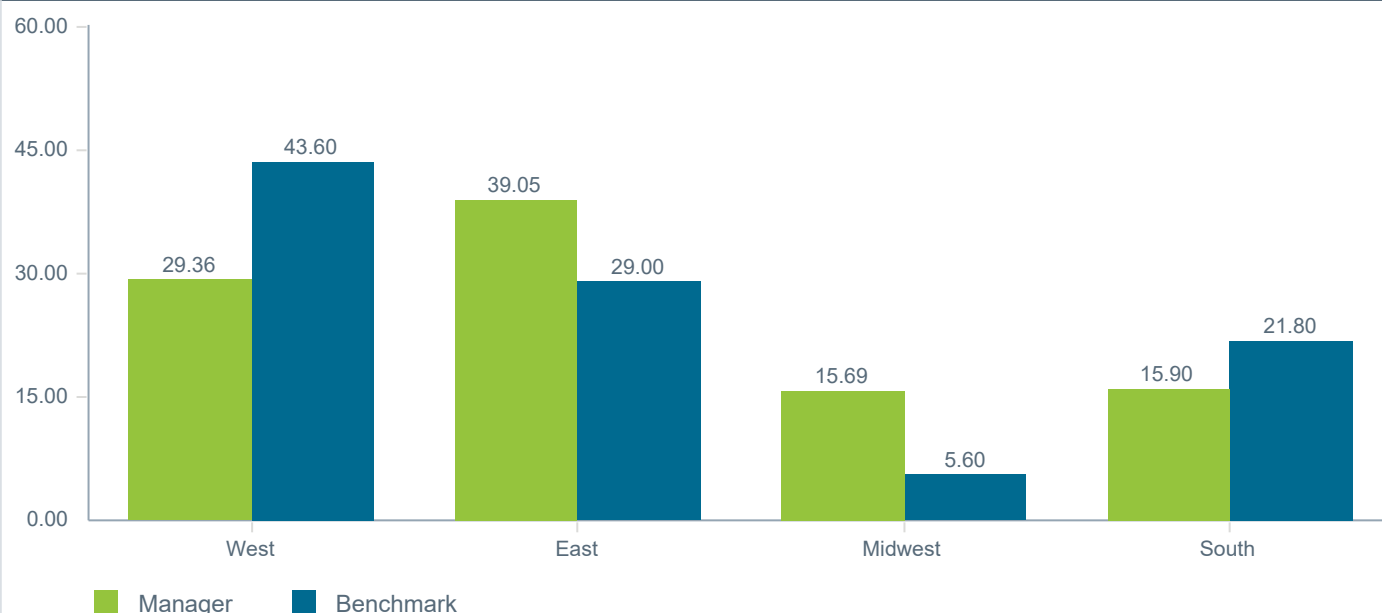
### Investment Profile - As of 03/31/2025

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,265
Fund Leverage %	25.37
Portfolio Occupancy %	90.90
Cash Reserve %	0.27
Number of Investments	362
Number of Limited Partners	265

### Property Type Allocation (%) - As of 03/31/2025

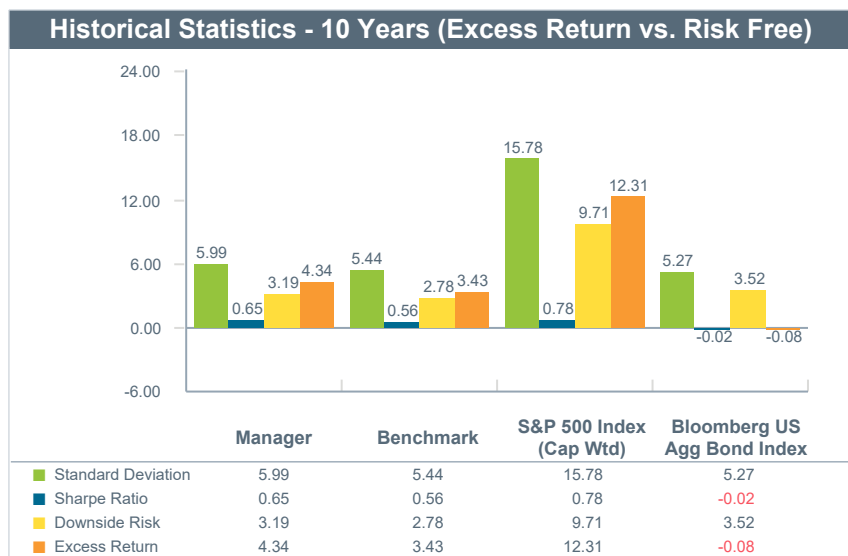


### Geographic Allocation (%) - As of 03/31/2025



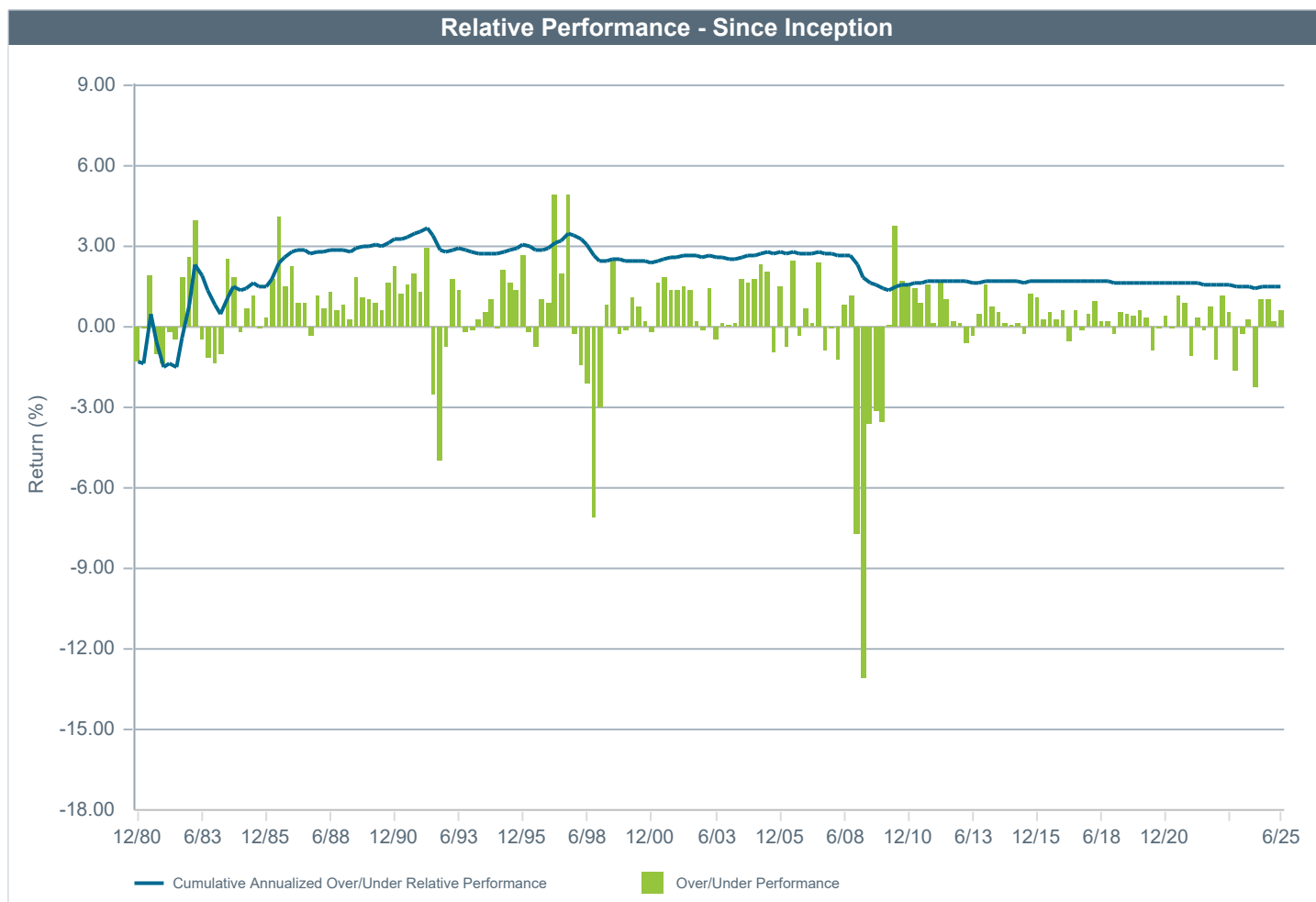
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.65	6.59	-5.36	3.78	4.14	6.27	-1.37	-12.17	7.13	23.30	1.03
Benchmark	1.03	3.54	-5.43	3.42	3.67	5.35	-1.43	-12.02	7.47	22.17	1.19
Difference	0.63	3.05	0.07	0.36	0.47	0.92	0.06	-0.16	-0.34	1.13	-0.16



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.28
Russell 2000 Index	-0.24
MSCI EAFE Index (USD) (Net)	-0.36
MSCI Emg Mkts Index (USD) (Net)	-0.35
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.06
HFRI FOF Comp Index	-0.30
Bloomberg Cmnty Index (TR)	0.14
ICE BofA 3 Mo US T-Bill Index	-0.67
Cons Price Index (Unadjusted)	0.32



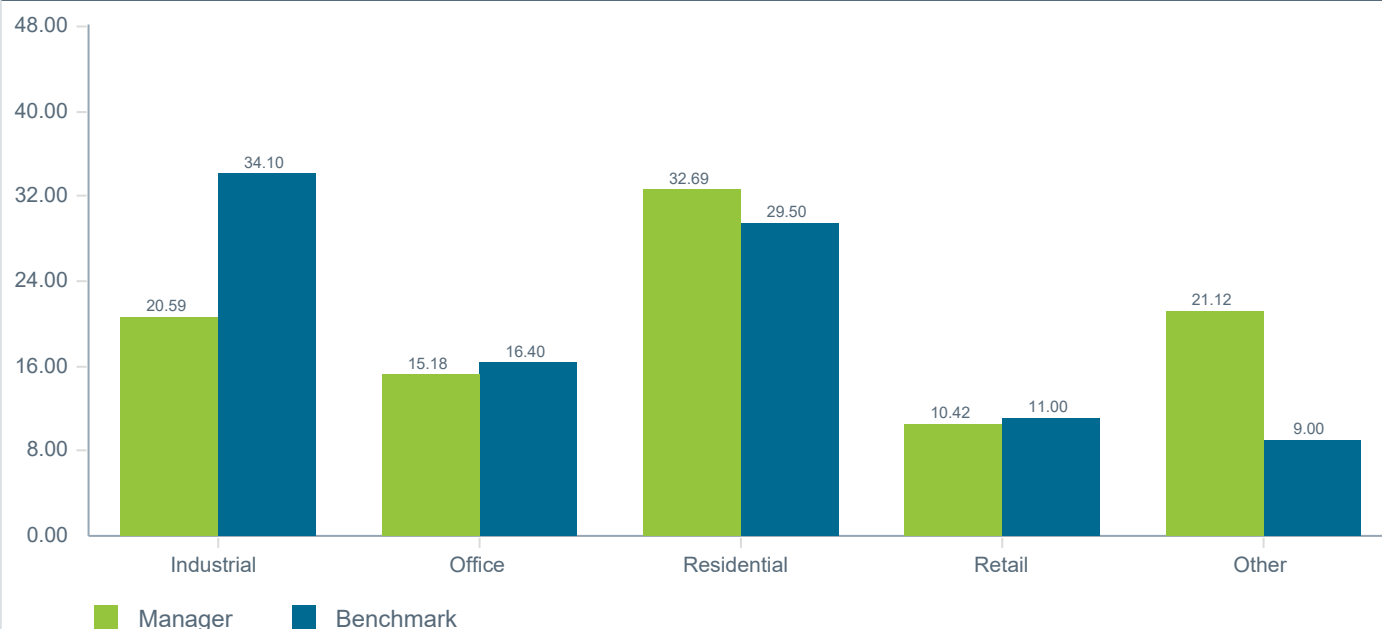
### Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

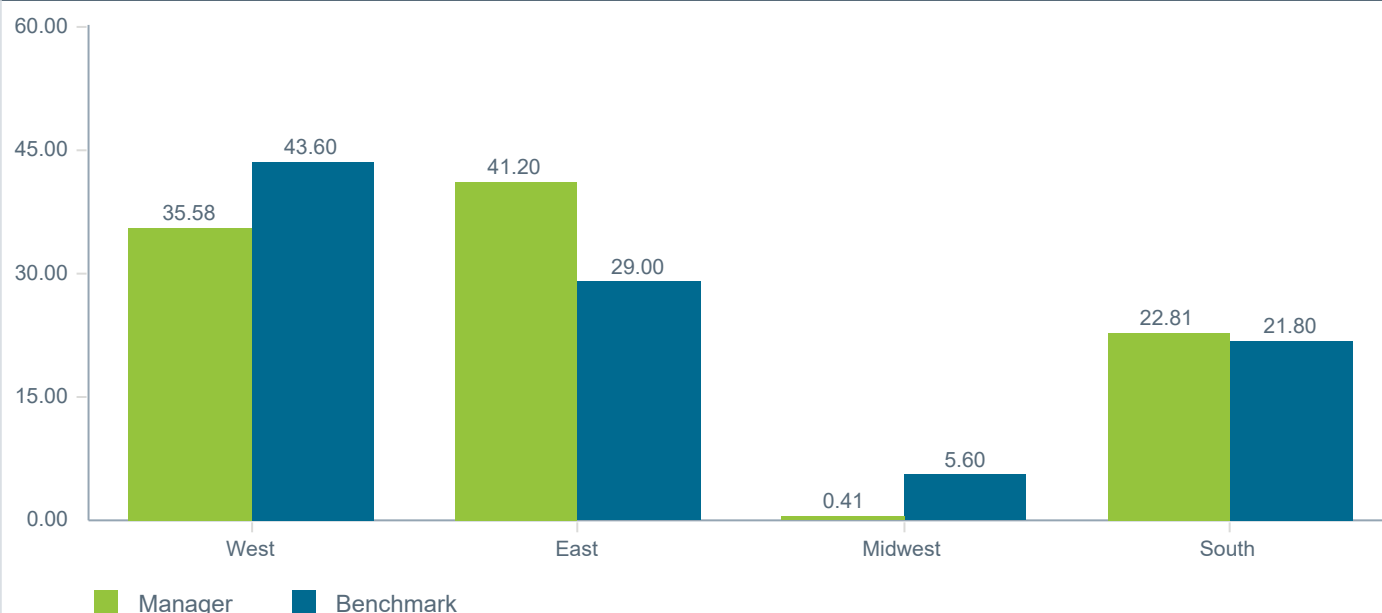
### Investment Profile - As of 03/31/2025

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,193
Fund Leverage %	41.63
Portfolio Occupancy %	87.70
Cash Reserve %	1.30
Number of Investments	126
Number of Limited Partners	117

### Property Type Allocation (%) - As of 03/31/2025

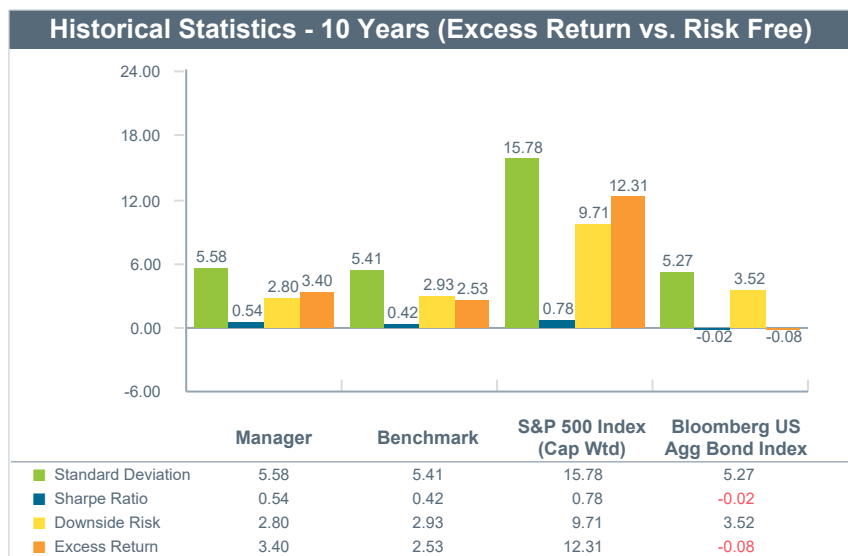


### Geographic Allocation (%) - As of 03/31/2025



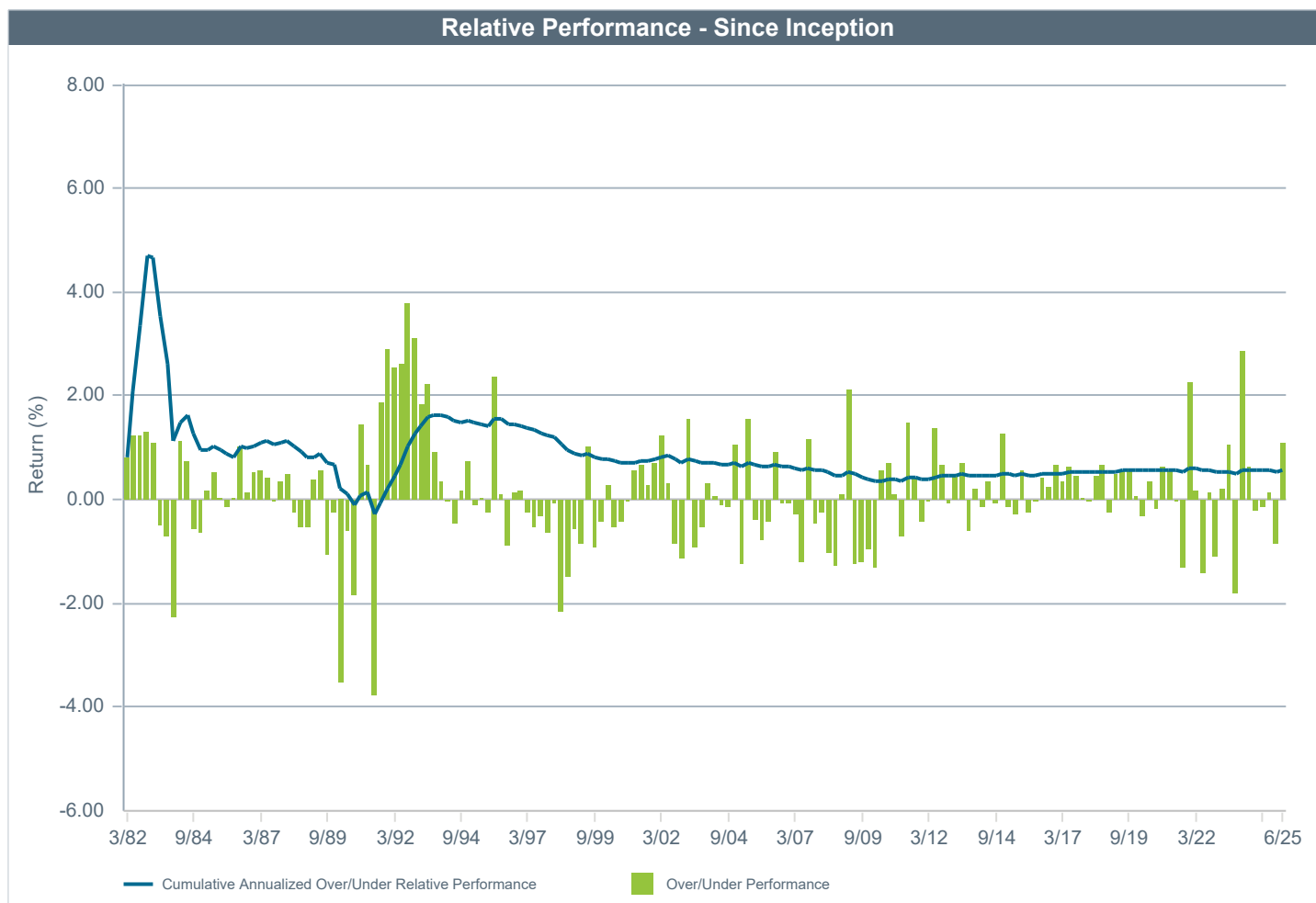
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.90	2.89	-5.58	3.10	3.50	5.32	-1.85	-10.69	4.27	22.83	0.81
Benchmark	0.81	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	6.55	21.02	0.34
Difference	1.09	0.21	0.63	0.56	0.72	0.89	0.42	2.04	-2.28	1.81	0.46



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.14
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.28
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.29
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.09
HFRI FOF Comp Index	-0.22
Bloomberg Cmdty Index (TR)	0.15
ICE BofA 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.30
NCREIF ODCE Index (AWA) (Gross)	0.95



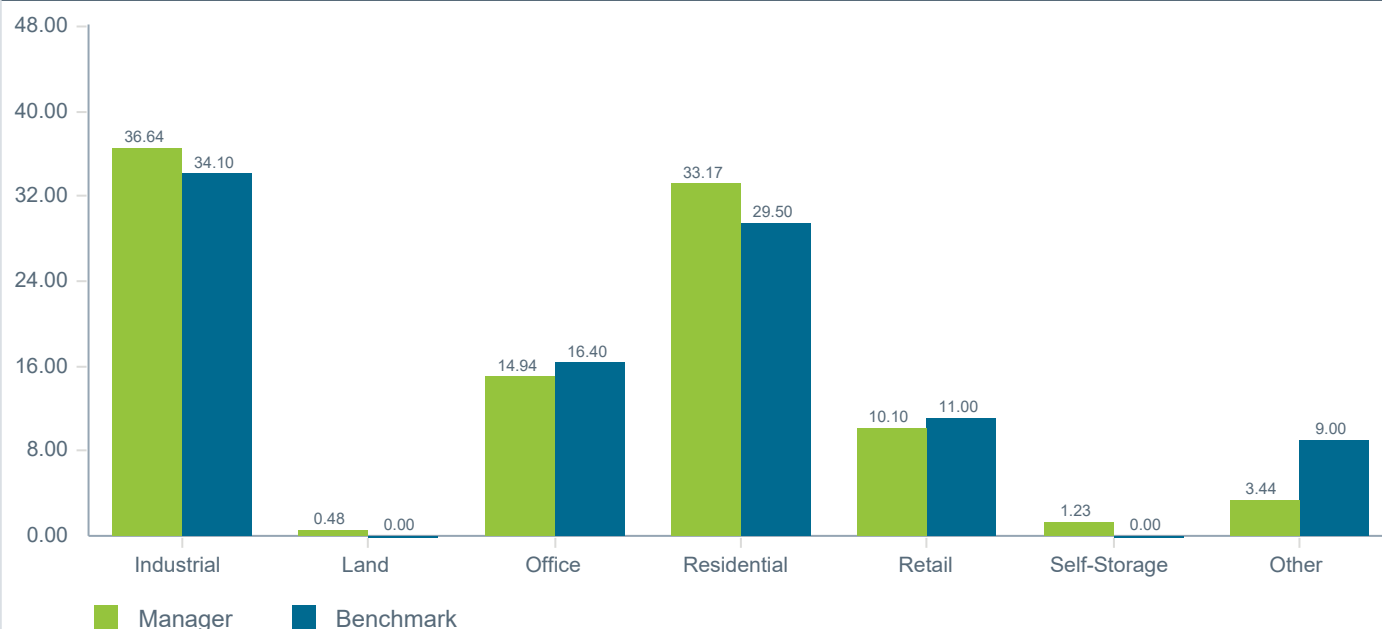
### Investment Strategy

The Principal U.S. Property Aggregate is a core real estate account with a low to moderate risk profile, aligned with other funds in the NFI-ODCE Index. It manages risk by investing in well-leased, unleveraged properties and maintaining a diversified portfolio with limited obligations. Key objectives of the fund include building a diversified real estate portfolio that reflects U.S. commercial real estate performance, and outperform or match the NFI-ODCE Equal Weight benchmark over a full market cycle. In order to achieve these objectives, the Aggregate holds an interest in residential, office, industrial, retail, self-storage and other real estate properties.

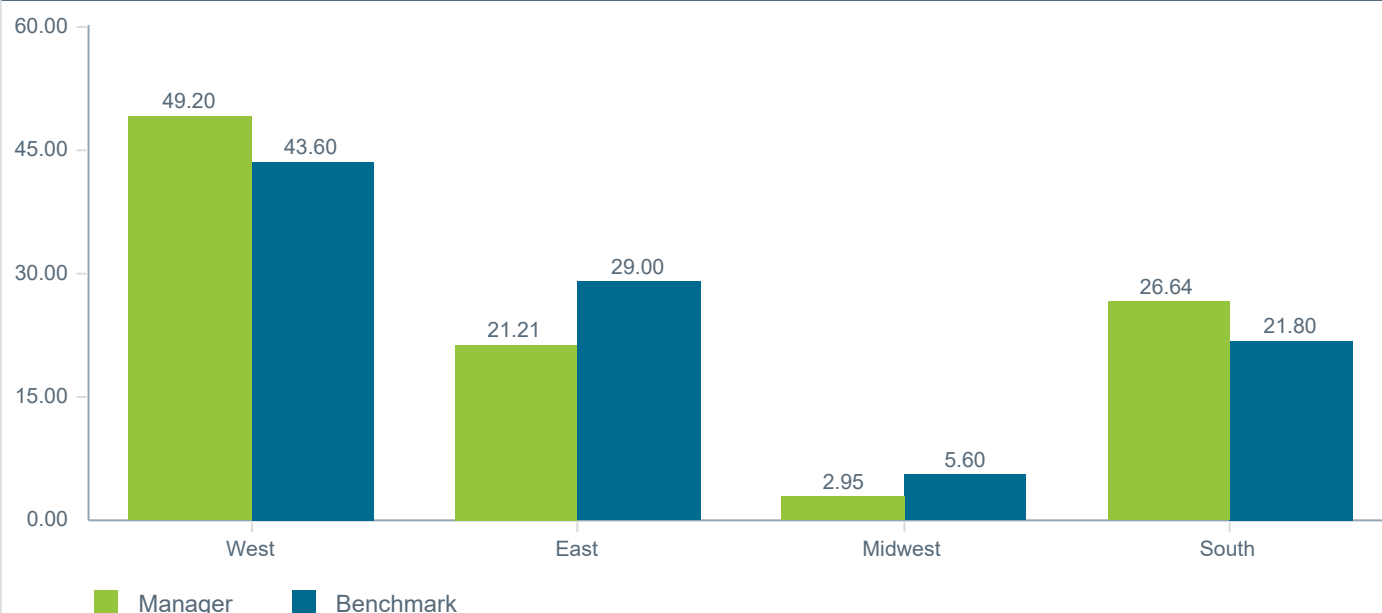
### Investment Profile - As of 03/31/2025

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	10,719
Fund Leverage %	29.33
Portfolio Occupancy %	88.09
Cash Reserve %	1.98
Number of Investments	129
Number of Limited Partners	3,539

### Property Type Allocation (%) - As of 03/31/2025



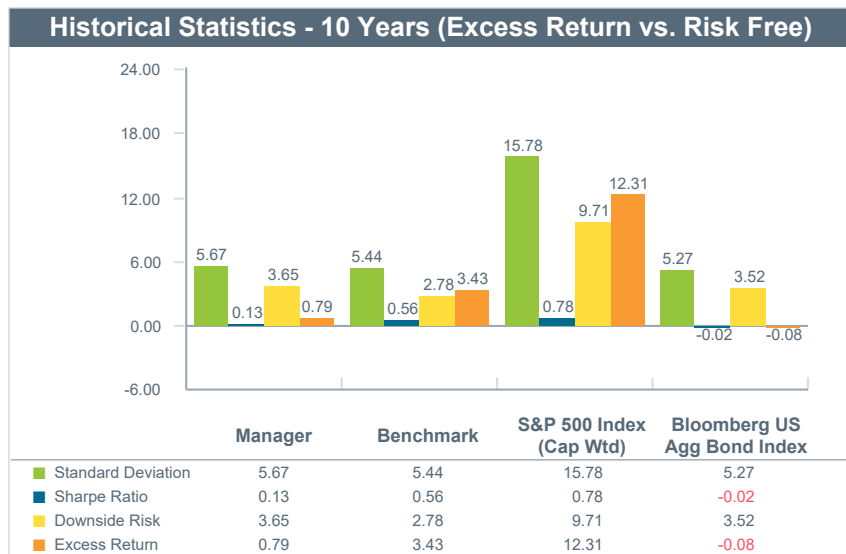
### Geographic Allocation (%) - As of 03/31/2025



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

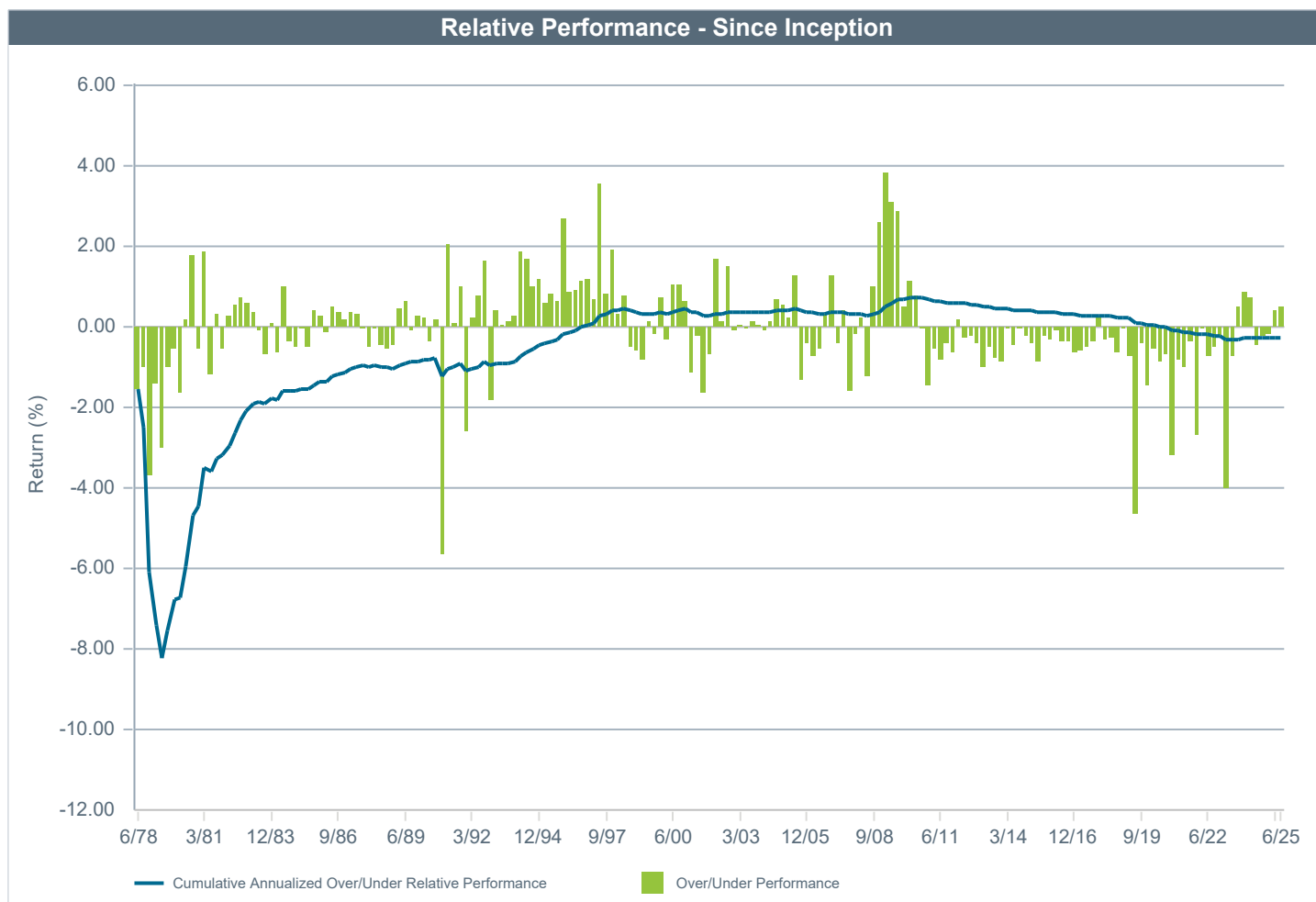


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.55	4.07	-6.50	0.77	0.40	2.62	-1.58	-15.00	5.91	16.24	-4.04
Benchmark	1.03	3.54	-5.43	3.42	3.67	5.35	-1.43	-12.02	7.47	22.17	1.19
Difference	0.52	0.53	-1.08	-2.65	-3.27	-2.73	-0.15	-2.98	-1.56	-5.92	-5.22



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.92
S&P 500 Index (Cap Wtd)	-0.36
Russell 2000 Index	-0.35
MSCI EAFE Index (USD) (Net)	-0.43
MSCI Emg Mkts Index (USD) (Net)	-0.38
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.31
Wilshire US REIT Index	-0.13
HFRI FOF Comp Index	-0.37
Bloomberg Cmnty Index (TR)	0.18
ICE BofA 3 Mo US T-Bill Index	-0.58
Cons Price Index (Unadjusted)	0.28



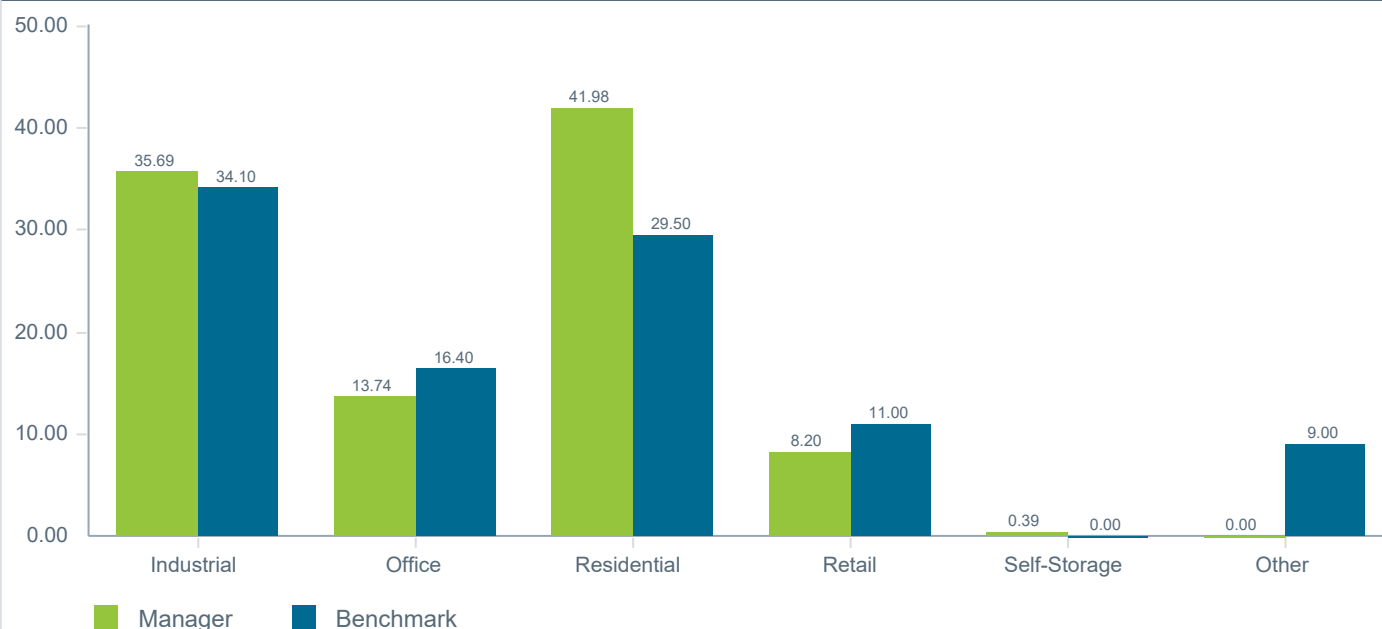
### Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

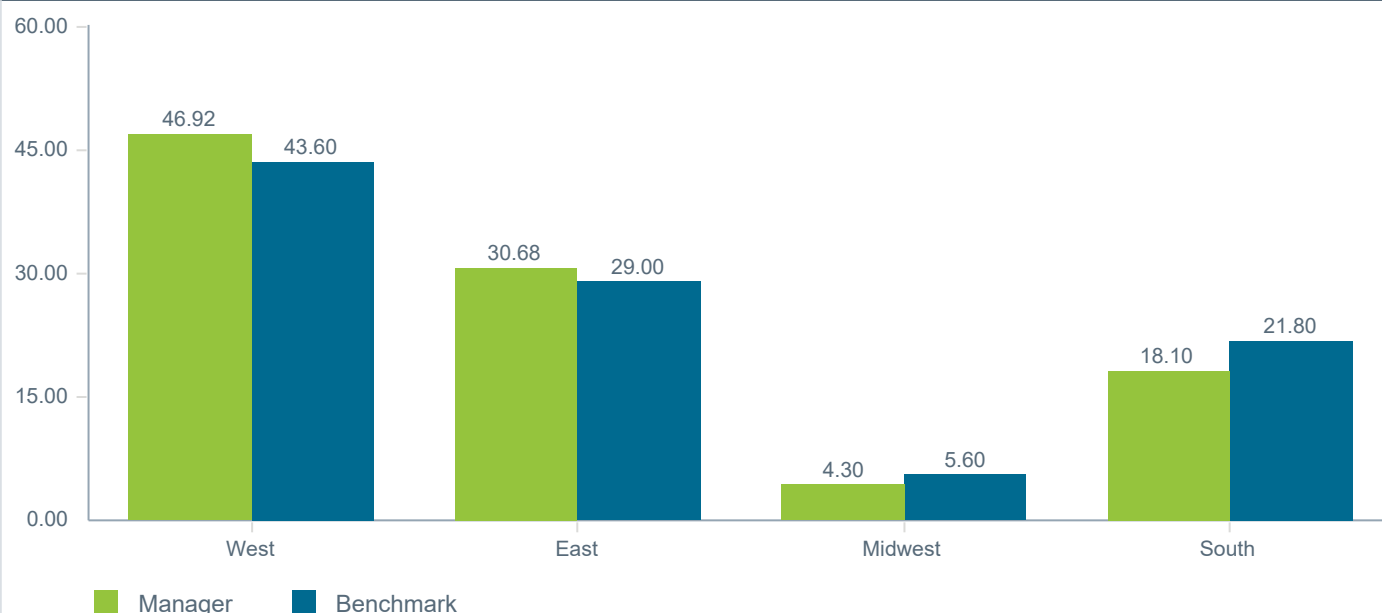
### Investment Profile - As of 03/31/2025

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,424
Fund Leverage %	23.42
Portfolio Occupancy %	91.60
Cash Reserve %	1.60
Number of Investments	111
Number of Limited Partners	429

### Property Type Allocation (%) - As of 03/31/2025

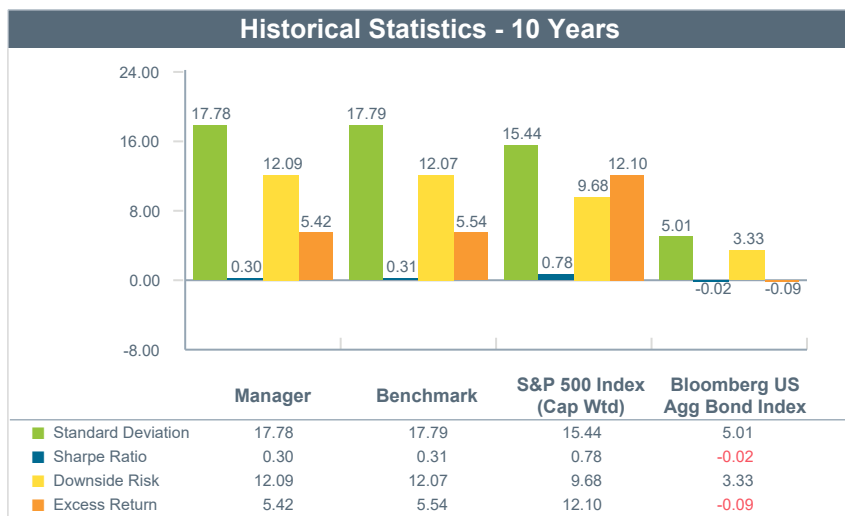
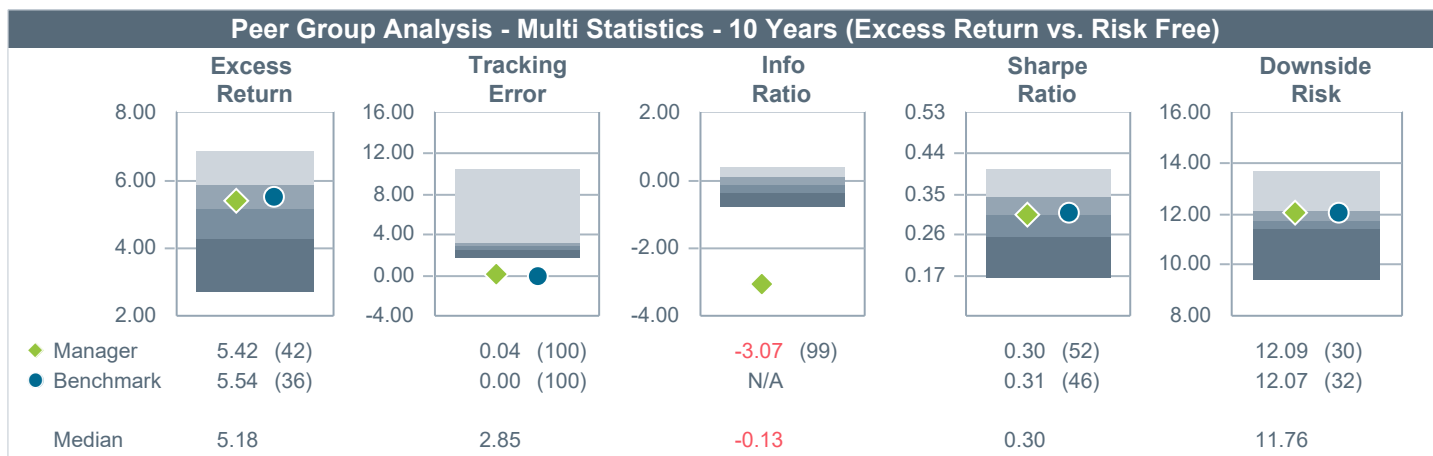
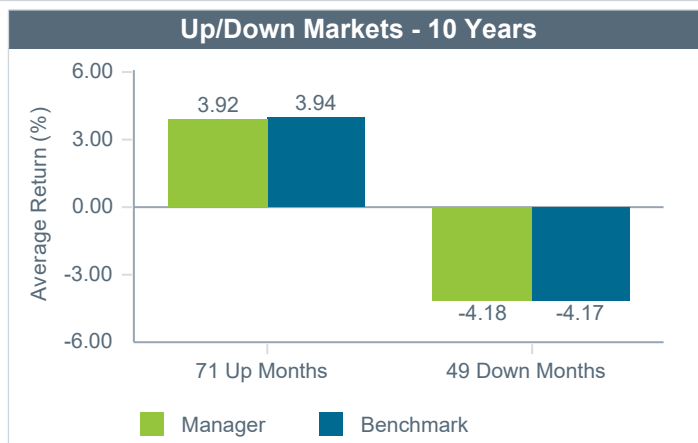
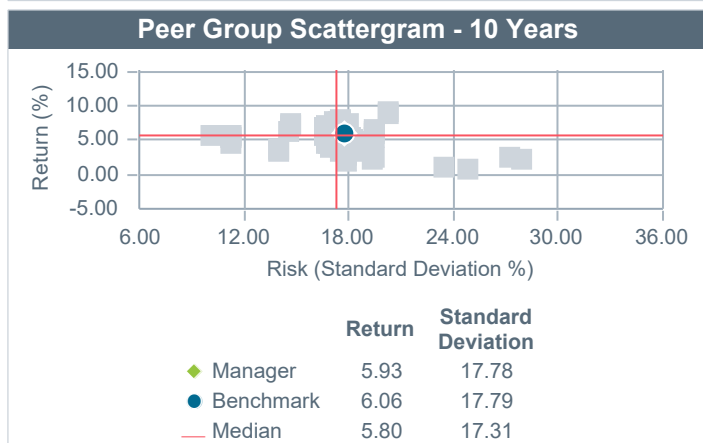


### Geographic Allocation (%) - As of 03/31/2025



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.69	10.34	3.54	6.51	5.25	5.93	4.92	11.75	-26.20	40.38	-4.72
Benchmark	-0.66	10.48	3.68	6.65	5.37	6.06	5.05	11.96	-26.12	40.56	-4.55
Difference	-0.02	-0.14	-0.14	-0.14	-0.12	-0.13	-0.13	-0.21	-0.08	-0.18	-0.17
Peer Group Median	-0.82	8.93	3.61	7.14	5.27	5.80	6.05	11.91	-26.17	41.32	-4.31
Rank	44	28	55	67	51	45	75	56	51	63	55
Population	217	212	207	194	181	150	216	244	247	251	248



**Actual Correlation - 10 Years**

	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.78
Russell 2000 Index	0.74
MSCI EAFE Index (USD) (Net)	0.72
MSCI Emg Mkts Index (USD) (Net)	0.57
Bloomberg US Agg Bond Index	0.57
Bloomberg US Trsy US TIPS Index	0.64
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.64
Bloomberg Cndty Index (TR)	0.32
ICE BofA 3 Mo US T-Bill Index	-0.06
Cons Price Index (Unadjusted)	-0.04

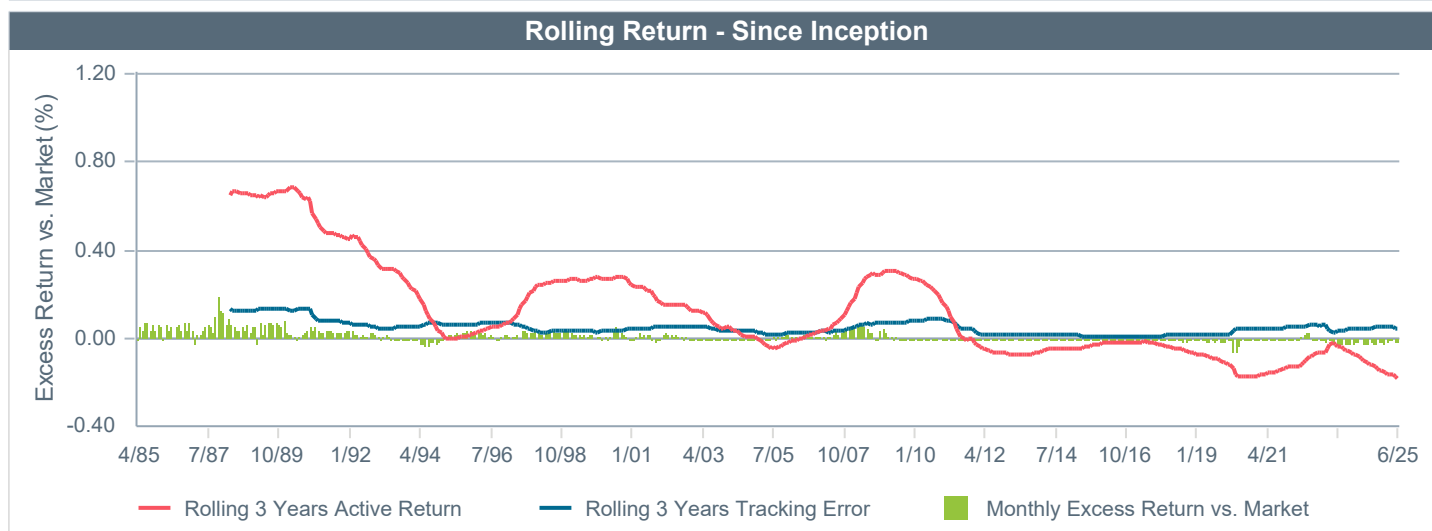
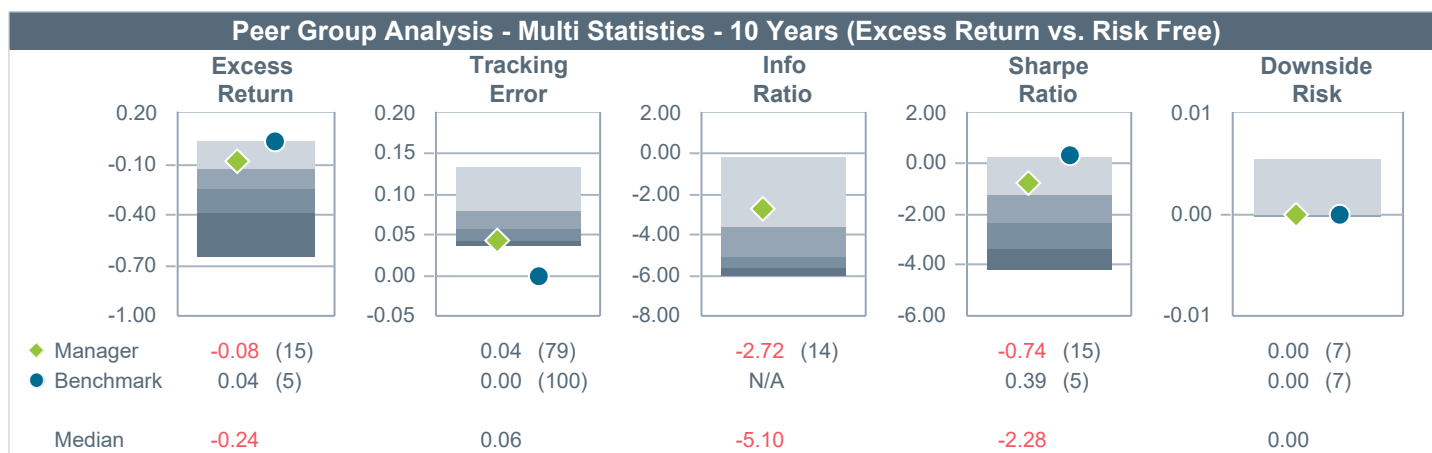
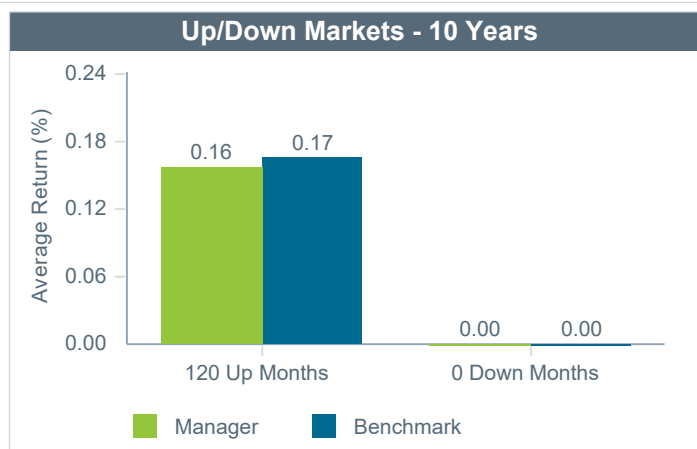
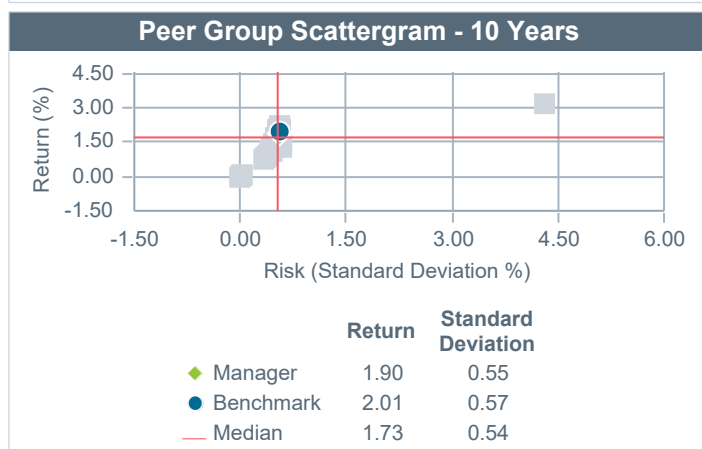
Manager: Dreyfus Gvt CM;Inst (DGCXX)

As of June 30, 2025

Benchmark: FTSE 3 Mo T-Bill Index

Peer Group: IM U.S. Taxable Money Market (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.05	4.64	4.56	2.76	2.46	1.90	5.16	5.03	1.55	0.03	0.37
Benchmark	1.09	4.88	4.75	2.88	2.61	2.01	5.45	5.26	1.50	0.05	0.58
Difference	-0.04	-0.24	-0.19	-0.12	-0.15	-0.12	-0.29	-0.23	0.04	-0.02	-0.21
Peer Group Median	1.01	4.50	4.40	2.64	2.32	1.73	5.01	4.88	1.39	0.01	0.30
Rank	24	23	20	16	16	15	24	21	21	12	31
Population	748	734	678	626	591	487	726	772	789	776	794



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

# **Addendum & Glossary**

## City of Jacksonville Employees' Retirement System Addendum

### Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.

### Custom Composite Benchmark Comments:

- **Current 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 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 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.

## Glossary

**Active Return** - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

**Active Share** - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

**Alpha Ratio** - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

**Average Quality** - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Benchmark Effect** - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Box Plots** - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> quartile meet.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### Capital Markets Review -

**Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

**Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

**Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

**Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

**Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

**Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

**Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

**Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.

**US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

**VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

**Cash Flow Effect** – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.



## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

**Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

**Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

**Investment Manager Peer Groups** - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

**Percentile Rankings** - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

**Performance Methodology** - RVK calculates performance for investment managers and composites using different methodologies.

**Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of  $\geq 10\%$  of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

**Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

**Portfolio Characteristics & Distribution (%)** - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

**Price to Earnings Ratio** - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

**Private Equity Quartile Ranks** - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**% Return** - The time-weighted rate of return of a portfolio for a given period.

**Risk Free Benchmark** - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

## Glossary

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sector Allocation** - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

**Simple Alpha** - The difference between the manager's return and the benchmark's return.

**Spread Duration** - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

**Time Period Abbreviations** - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

**Total Fund Attribution** - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

**Strategic Asset Allocation (SAA)** - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

**Tactical Asset Allocation (TAA)** - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

**Style Selection (SS)** - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

**Manager's Skill (MS)** - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

## Glossary

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

# RVK

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RVK

# Monthly Performance Report

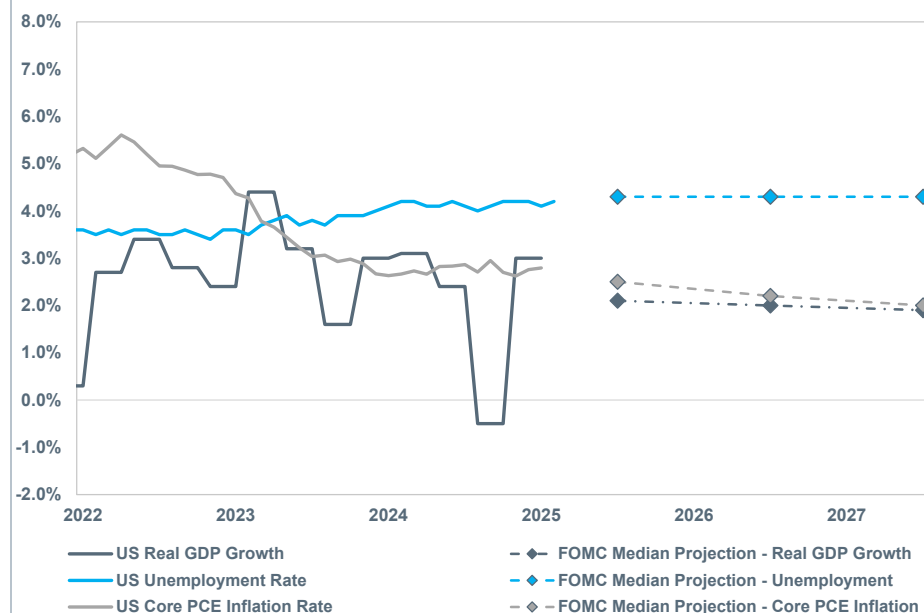
## City of Jacksonville Employees' Retirement System

July 31, 2025

## General Market Commentary

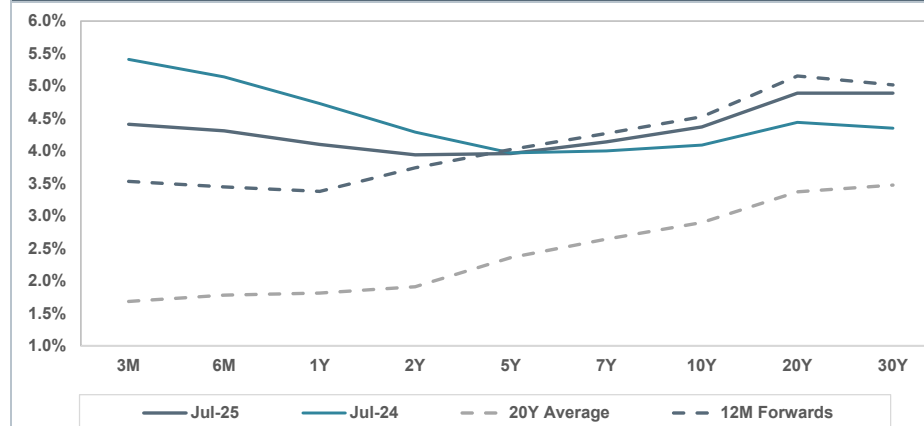
- Fears of a recession subsided as the initial estimate of Q2 GDP came in at a robust +3.0%. Taken in total with Q1 (-0.5%), GDP growth in the first half of 2025 remains indicative of a slowing US economy.
- Unsurprisingly the FOMC kept its key interest rate unchanged, however the dissension by two members was notably unusual.
- While a handful of trade deals were announced, the uncertainty of tariff levels permeated throughout the month. On July 31, the Administration announced additional tariffs on dozens of countries and the European Union, set to go into effect on August 7.
- For the month, risk assets were mostly positive while rising rates pushed most bond sectors into negative territory.

## Growth, Inflation, and Unemployment



	Economic Indicators	Jul-25		Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.50*	—	67	2.50	2.77	2.33
	Consumer Spending YoY (PCE) (%)	2.11*	▼	39	3.11	2.76	2.24
	Durable Goods Orders (billions) (\$)	311.82*	▲	99	290.56	252.47	232.46
	Housing Starts (thousands)	123.20*	▲	80	108.00	112.53	97.95
	Consumer Confidence (Conf Board)	97.20	▼	46	109.50	110.42	92.67
	Leading Economic Index (Conf Board)	98.80*	▼	48	101.60	108.16	98.67
Inflation	CPI YoY (Headline) (%)	2.7	▼	61	2.9	3.0	2.6
	CPI YoY (Core) (%)	3.1	▼	81	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.39	▲	81	2.34	2.02	2.07
	PPI YoY (%)	1.94*	▼	46	2.66	2.97	2.81
	M2 YoY (%)	4.53*	▲	30	3.58	6.48	6.37
Rates	Federal Funds Rate (%)	4.33	—	77	4.33	2.02	1.72
	SOFR (%)	4.39	▼	79	4.49	2.05	1.81
	2 Year Treasury (%)	3.94	▼	77	4.25	2.19	1.91
	10 Year Treasury (%)	4.37	▼	86	4.58	2.60	2.90
	10-2 Spread (%)	0.43	▲	35	0.33	0.41	0.99
Capacity	Unemployment Rate (%)	4.20	▲	27	4.10	4.61	5.79
	PMI - Manufacturing (%)	48.00	▼	13	49.20	52.99	52.76
	PMI - Service (%)	50.10	▼	10	54.00	55.78	54.62
Currency/ Commodity	US Dollar Trade Weighted Index	120.53	▼	87	127.81	116.79	105.69
	WTI Crude Oil per Barrel (\$)	70	▼	48	72	63	73

## Treasury Yield Curve



## FOMC Rate Movement Probabilities

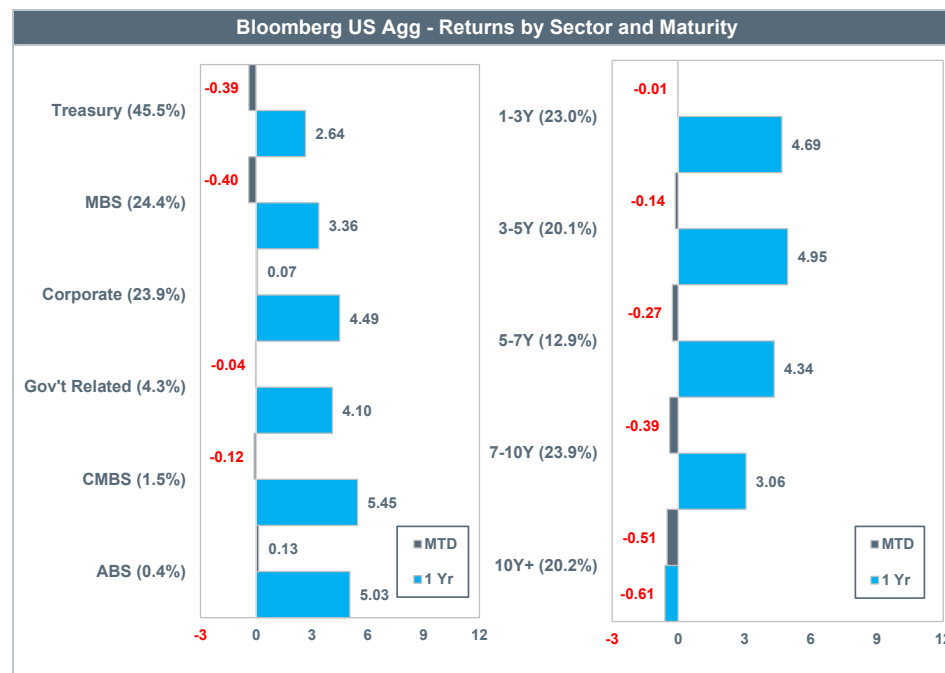
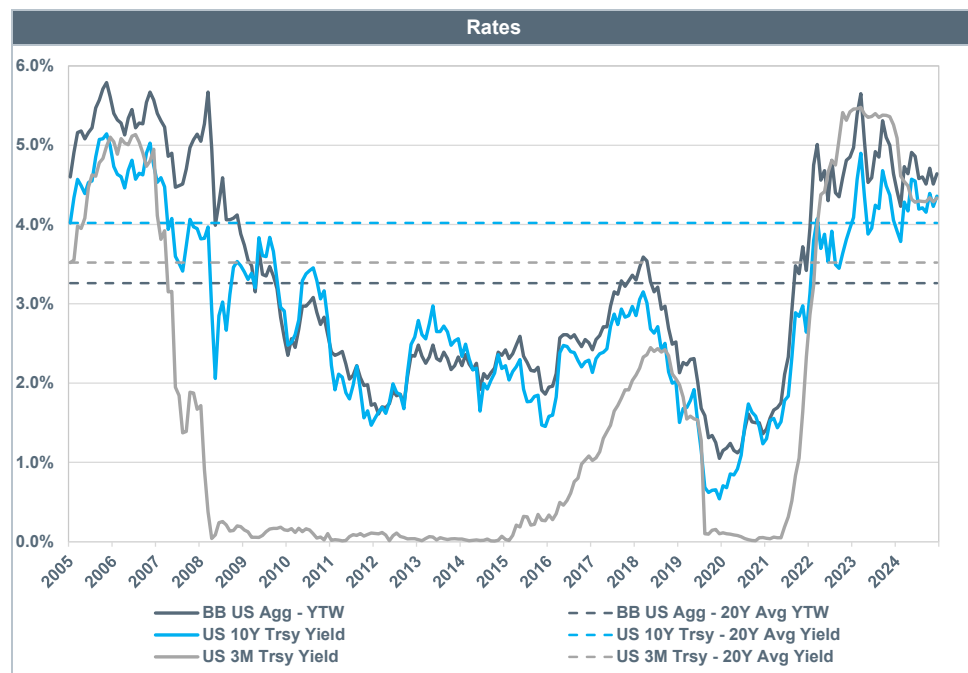
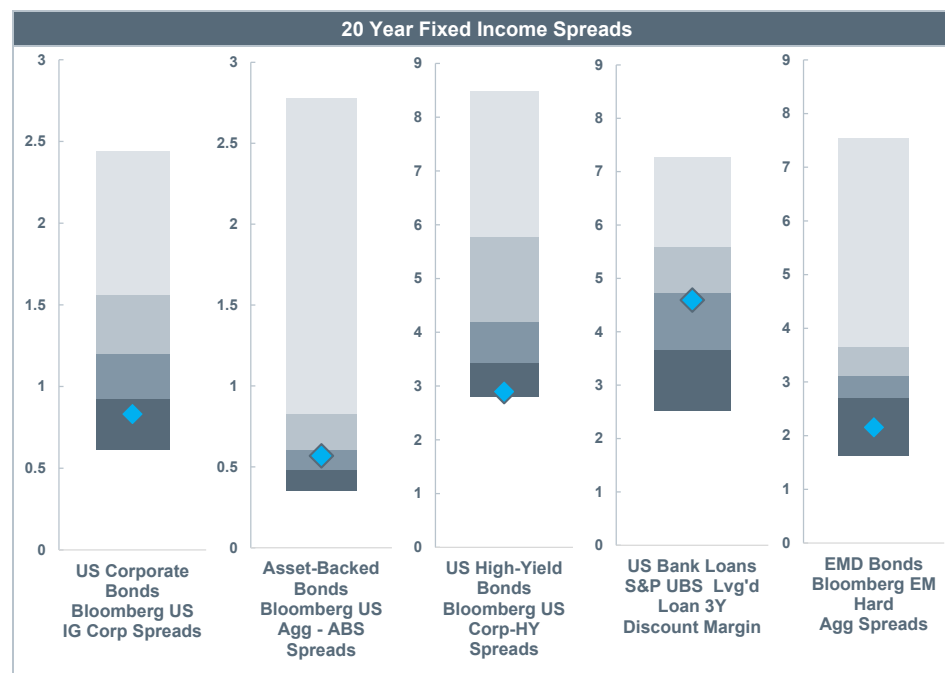
Meeting Date	4.25% - 4.50%	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%
9/17/2025	53.8%	46.2%	--	--
10/29/2025	37.8%	48.4%	13.8%	--
12/10/2025	15.5%	42.1%	34.2%	8.1%

Data courtesy of FactSet. \*Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period. SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.

# Fixed Income Market Review

As of July 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	-0.26	-0.26	3.75	3.38	1.64	-1.07	1.66
	Broad	BB US Gov't/Credit 1-3Y	-0.02	-0.02	2.90	4.68	3.56	1.54	1.84
		BB US Gov't/Credit	-0.22	-0.22	3.72	3.34	1.80	-1.27	1.82
		BB US Gov't/Credit Long	-0.49	-0.49	2.88	-0.52	-1.69	-6.00	1.52
		BB US TIPS	0.12	0.12	4.79	4.12	0.94	1.17	2.66
		BB US Agg Securitized	-0.38	-0.38	3.83	3.51	1.27	-0.60	1.28
	Credit	BB US IG Corp	0.07	0.07	4.24	4.49	3.26	-0.49	2.88
		BB US Corp - HY	0.45	0.45	5.04	8.67	8.01	5.09	5.49
		S&P UBS Lvg'd Loan	0.82	0.82	3.81	7.60	9.16	7.17	5.22
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-2.52	-2.52	7.21	5.06	1.18	-3.00	0.35
	Sovereign	FTSE Non-US WGBI	-2.77	-2.77	6.83	4.29	0.18	-4.70	-0.31
	EMD	BB EM Agg USD	0.92	0.92	5.90	8.42	7.24	1.26	3.50
		BB EM Local Broad	-1.31	-1.31	12.49	9.93	6.79	-0.73	1.37

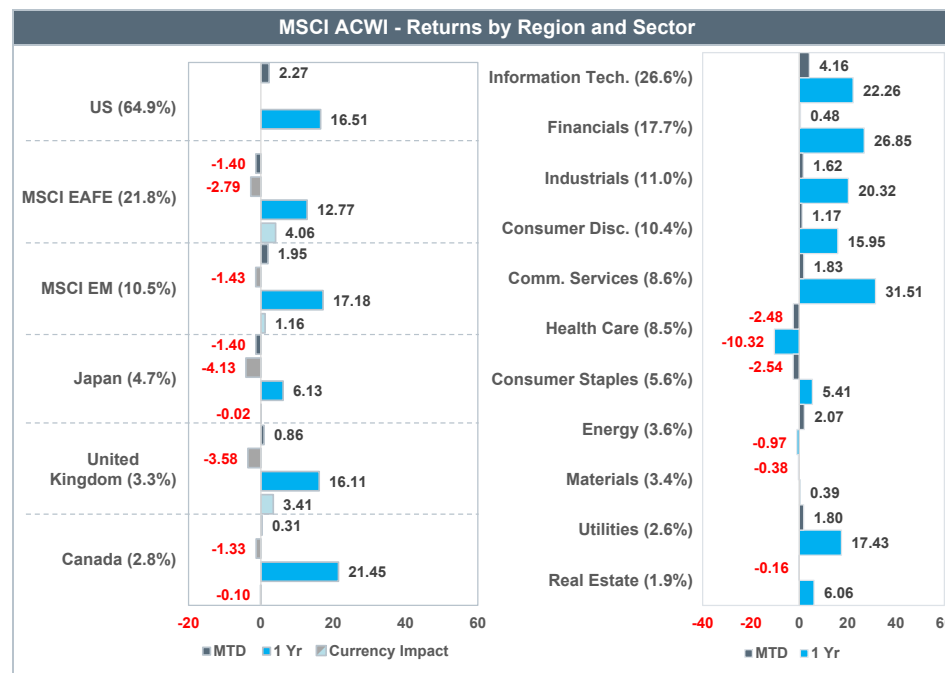
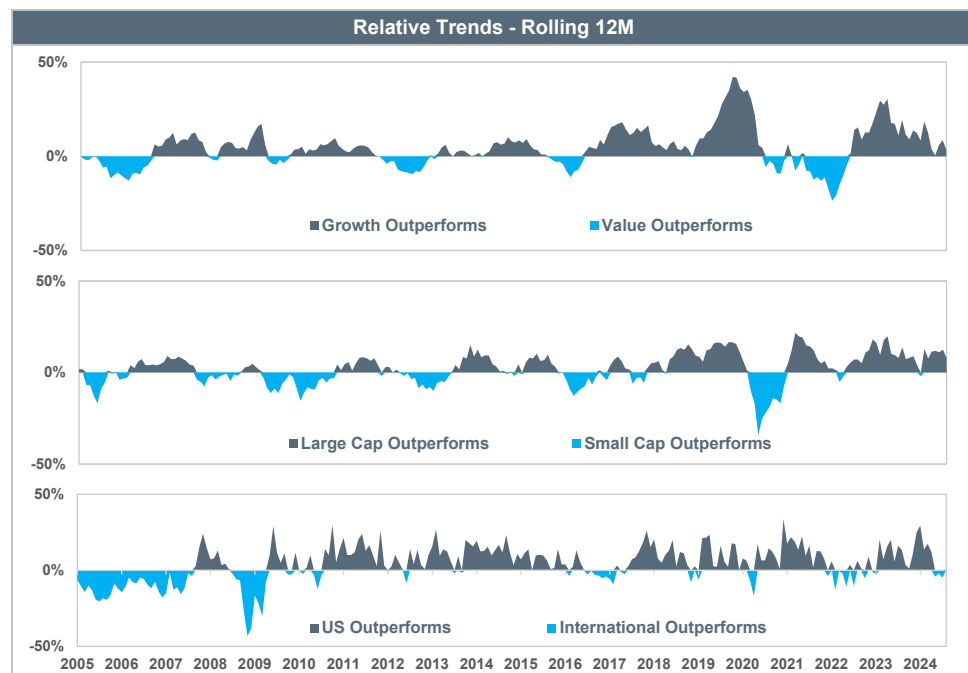
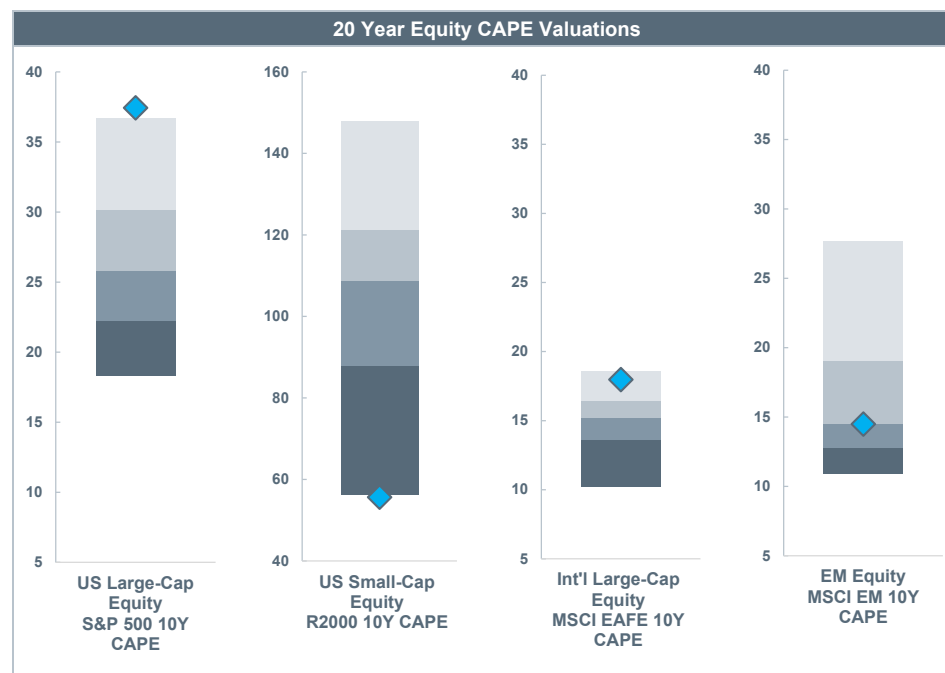


Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values.

# Equity Market Review

As of July 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.20	2.20	8.08	15.68	16.42	15.19	13.02
	Large-Cap	S&P 500	2.24	2.24	8.59	16.33	17.10	15.88	13.66
		Russell 1000 Value	0.57	0.57	6.61	8.79	10.59	13.18	9.20
		Russell 1000	2.22	2.22	8.48	16.54	16.94	15.49	13.38
		Russell 1000 Growth	3.78	3.78	10.10	23.75	22.60	17.27	17.06
	Small-Cap	Russell 2000 Value	1.77	1.77	-1.45	-4.27	4.80	12.41	7.20
		Russell 2000	1.73	1.73	-0.08	-0.55	7.03	9.81	7.43
		Russell 2000 Growth	1.70	1.70	1.21	3.15	9.09	7.06	7.27
		Russell 2000	1.73	1.73	-0.08	-0.55	7.03	9.81	7.43
Int'l Equity	All-Country	MSCI ACWI IMI ex US	-0.22	-0.22	17.62	14.67	12.45	9.18	6.21
	Developed	MSCI EAFE Value	0.26	0.26	23.16	18.98	17.67	14.31	5.90
		MSCI EAFE	-1.40	-1.40	17.77	12.77	13.57	10.34	6.14
		MSCI EAFE Growth	-3.01	-3.01	12.47	6.73	9.60	6.31	6.13
	EM	MSCI EM	1.95	1.95	17.51	17.18	10.50	5.40	5.77
		MSCI EM	1.95	1.95	17.51	17.18	10.50	5.40	5.77
	EM	MSCI EM	1.95	1.95	17.51	17.18	10.50	5.40	5.77

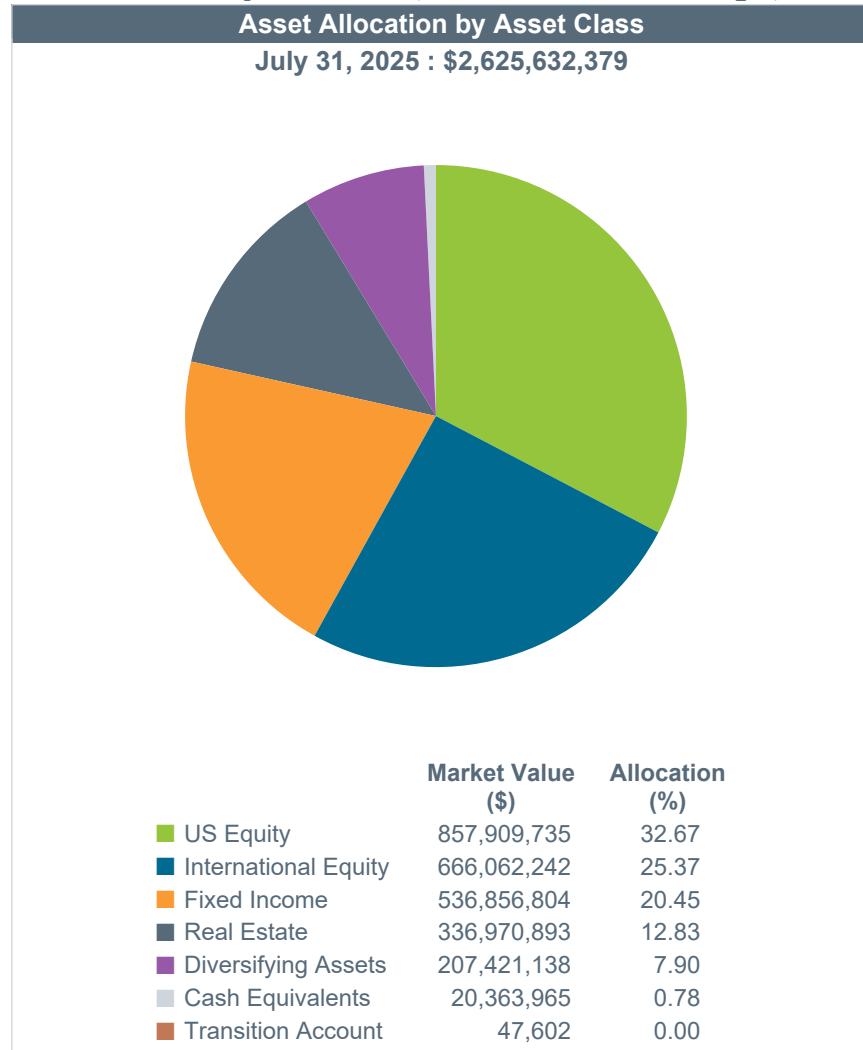


Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI (USD) (Net) for international markets. Parenthesis include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies.

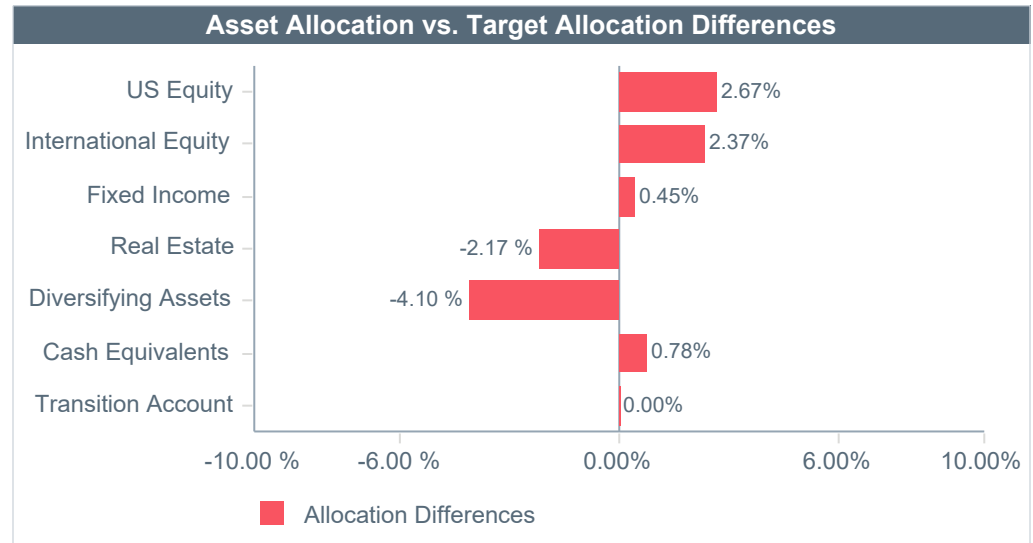


Total Fund

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	2,625,632,379	100.00	-	100.00	-
US Equity	857,909,735	32.67	20.00	30.00	40.00
International Equity	666,062,242	25.37	13.00	23.00	25.00
Fixed Income	536,856,804	20.45	10.00	20.00	30.00
Real Estate	336,970,893	12.83	0.00	15.00	20.00
Diversifying Assets	207,421,138	7.90	0.00	12.00	20.00
Cash Equivalents	20,363,965	0.78	0.00	0.00	10.00
Transition Account	47,602	0.00	0.00	0.00	0.00



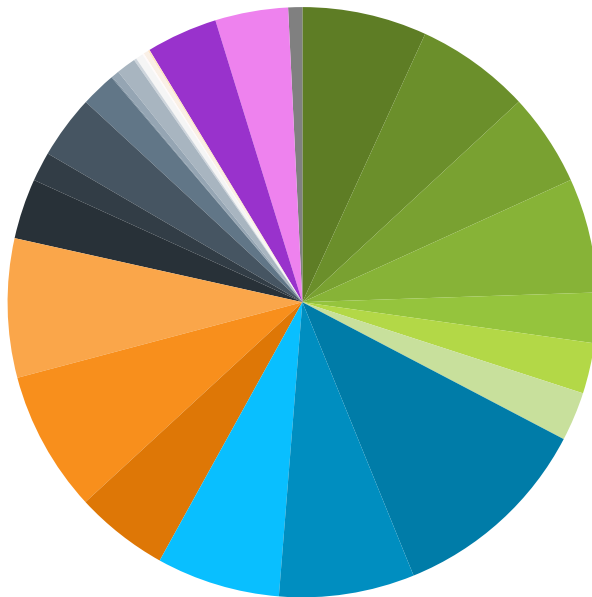
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	2,572,071	166,516,019	2,625,632,379	6.80
FYTD	2,475,947,332	3,194,690	146,490,357	2,625,632,379	5.94

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 July 31, 2025

July 31, 2025 : \$2,625,632,379



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	179,355,409	6.83
Wellington Select Equity Income Fund (SA)	164,802,324	6.28
BNYM DB Lg Cap Stock Idx NL (CF)	133,626,136	5.09
Loomis, Sayles & Co Lg Cap Grth (CF)	164,711,864	6.27
Kayne Anderson US SMID Value (SA)	72,340,538	2.76
Systematic Financial US SMID Value (SA)	72,670,353	2.77
Geneva SMID Cap Growth (SA)	70,403,111	2.68
Silchester Intl Val Equity (CF)	293,424,383	11.18
Bail Giff Intl Gro;4 (BGEFX)	195,022,511	7.43
Acadian Emg Mkts Eq II (CF)	177,615,348	6.76
Baird Core Fixed Income (SA)	134,279,935	5.11
Loomis Sayles Multisector Full Discretion (CF)	202,804,959	7.72
Schroder Flexible Secured Income LP (CF)	199,771,910	7.61
Harrison Street Core Property LP	86,723,982	3.30
PGIM Real Estate PRISA II LP	42,307,328	1.61
Principal US Property (CF)	91,042,428	3.47
UBS Trumbull Property LP	50,322,879	1.92
Vanguard RE Idx;ETF (VNQ)	1,356,451	0.05
Abacus Multi-Family Partners VI LP	11,064,808	0.42
H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.07
H.I.G. Realty Partners V (Onshore) LP	3,637,500	0.14
Bell Value-Add Fund VIII LP	10,580,426	0.40
Hammes Partners IV LP	2,399,718	0.09
Blue Owl Digital Infrastructure Fund III-A LP	6,784,090	0.26
Ares US Real Estate Opportunity IV LP	2,763,560	0.11
Adams Street Private Equity (SA)	102,463,999	3.90
Hamilton Lane Private Credit (SA)	104,957,139	4.00
Dreyfus Gvt CM;Inst (DGCXX)	20,363,965	0.78
Transition Account	47,602	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.  
During 7/2025, H.I.G Realty Partners V (Onshore) LP was funded.

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

**As of July 31, 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>2,625,632,379</b>	<b>100.00</b>	<b>-0.20</b>	<b>-0.20</b>	<b>6.80</b>	<b>5.94</b>	<b>9.27</b>	<b>8.53</b>	<b>7.77</b>	<b>6.41</b>	<b>6.81</b>	<b>6.43</b>	<b>07/01/1999</b>
Total Fund Policy Index			0.74	0.74	8.66	7.35	11.33	9.34	9.03	7.35	7.31	6.28	
Difference			-0.94	-0.94	-1.86	-1.41	-2.06	-0.81	-1.26	-0.95	-0.50	0.16	
Actual Allocation Index			0.67	0.67	8.50	6.59	10.26	7.68	7.75	N/A	N/A	N/A	
Difference			-0.87	-0.87	-1.70	-0.65	-0.98	0.85	0.02	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.55	0.55	8.18	6.45	9.87	7.58	7.81	N/A	N/A	N/A	
Difference			-0.76	-0.76	-1.38	-0.52	-0.59	0.95	-0.04	N/A	N/A	N/A	
<b>Total Equity</b>	<b>1,523,971,977</b>	<b>58.04</b>	<b>-0.31</b>	<b>-0.31</b>	<b>9.42</b>	<b>7.34</b>	<b>12.21</b>	<b>14.71</b>	<b>11.68</b>	<b>9.55</b>	<b>9.79</b>	<b>7.14</b>	<b>07/01/1999</b>
<b>US Equity</b>	<b>857,909,735</b>	<b>32.67</b>	<b>0.43</b>	<b>0.43</b>	<b>5.87</b>	<b>8.35</b>	<b>11.91</b>	<b>16.27</b>	<b>14.15</b>	<b>11.99</b>	<b>11.64</b>	<b>7.96</b>	<b>07/01/1999</b>
US Equity Index			2.20	2.20	8.08	10.93	15.68	16.42	15.19	13.38	13.02	8.22	
Difference			-1.78	-1.78	-2.21	-2.57	-3.77	-0.15	-1.03	-1.39	-1.37	-0.26	
<b>International Equity</b>	<b>666,062,242</b>	<b>25.37</b>	<b>-1.23</b>	<b>-1.23</b>	<b>14.38</b>	<b>6.07</b>	<b>12.64</b>	<b>12.65</b>	<b>8.02</b>	<b>5.87</b>	<b>6.89</b>	<b>6.19</b>	<b>07/01/1999</b>
International Equity Index			-0.29	-0.29	17.56	8.63	14.73	12.61	9.11	6.17	6.12	4.68	
Difference			-0.95	-0.95	-3.18	-2.56	-2.08	0.04	-1.09	-0.30	0.77	1.52	
<b>Fixed Income</b>	<b>536,856,804</b>	<b>20.45</b>	<b>-0.09</b>	<b>-0.09</b>	<b>4.23</b>	<b>3.66</b>	<b>6.12</b>	<b>4.32</b>	<b>0.58</b>	<b>2.00</b>	<b>2.09</b>	<b>4.42</b>	<b>07/01/1999</b>
Fixed Income Index			-0.14	-0.14	3.95	1.11	4.00	2.38	-0.52	2.06	1.90	4.03	
Difference			0.05	0.05	0.28	2.55	2.11	1.94	1.10	-0.06	0.19	0.39	
<b>Real Estate</b>	<b>336,970,893</b>	<b>12.83</b>	<b>0.00</b>	<b>0.00</b>	<b>1.29</b>	<b>1.88</b>	<b>2.02</b>	<b>-4.66</b>	<b>2.58</b>	<b>2.74</b>	<b>4.45</b>	<b>4.72</b>	<b>12/01/2005</b>
Real Estate Index			0.03	0.03	1.85	2.89	2.95	-6.07	2.63	2.85	4.47	5.00	
Difference			-0.03	-0.03	-0.57	-1.01	-0.93	1.41	-0.06	-0.11	-0.02	-0.28	
<b>Core Real Estate</b>	<b>271,753,068</b>	<b>10.35</b>	<b>0.00</b>	<b>0.00</b>	<b>1.64</b>	<b>2.16</b>	<b>2.03</b>	<b>-4.94</b>	<b>2.33</b>	<b>2.56</b>	<b>4.33</b>	<b>4.66</b>	<b>12/01/2005</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.98	
Difference			0.00	0.00	-0.03	-0.49	-0.64	1.27	-0.20	-0.21	-0.10	-0.32	
<b>Non-Core Real Estate</b>	<b>65,217,824</b>	<b>2.48</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.77</b>	<b>0.39</b>	<b>2.62</b>	<b>3.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.86</b>	<b>01/01/2022</b>
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-0.23	
Difference			-0.17	-0.17	-3.62	-3.97	-2.10	8.22	N/A	N/A	N/A	18.09	
<b>Diversifying Assets</b>	<b>207,421,138</b>	<b>7.90</b>	<b>-0.08</b>	<b>-0.08</b>	<b>5.40</b>	<b>9.89</b>	<b>10.77</b>	<b>7.99</b>	<b>19.69</b>	<b>8.67</b>	<b>6.39</b>	<b>8.37</b>	<b>03/01/2011</b>
Diversifying Assets Index			1.41	1.41	9.40	10.84	15.98	16.48	15.68	6.30	4.74	5.64	
Difference			-1.49	-1.49	-4.00	-0.95	-5.21	-8.49	4.01	2.37	1.65	2.73	
<b>Cash Equivalents</b>	<b>20,363,965</b>	<b>0.78</b>	<b>0.36</b>	<b>0.36</b>	<b>2.49</b>	<b>3.68</b>	<b>4.57</b>	<b>4.64</b>	<b>2.13</b>	<b>N/A</b>	<b>N/A</b>	<b>1.99</b>	<b>09/01/2018</b>
FTSE 3 Mo T-Bill Index			0.37	0.37	2.59	3.85	4.78	4.85	2.96	2.64	2.05	2.65	
Difference			-0.01	-0.01	-0.10	-0.17	-0.22	-0.21	-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. 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.

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

**As of July 31, 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)	179,355,409	6.83	-0.41	-0.41	6.79	8.88	12.33	20.19	16.63	12.76	12.62	11.52	03/01/2007	
Russell 1000 Val Index			0.57	0.57	6.61	4.50	8.79	10.59	13.18	9.07	9.20	7.41		
Difference			-0.99	-0.99	0.17	4.38	3.54	9.61	3.44	3.69	3.41	4.10		
Russell 1000 Index			2.22	2.22	8.48	11.46	16.54	16.94	15.49	13.90	13.38	10.58		
Difference			-2.64	-2.64	-1.69	-2.58	-4.21	3.25	1.13	-1.14	-0.77	0.94		
Wellington Select Equity Income Fund (SA)	164,802,324	6.28	0.07	0.07	8.58	7.29	12.07	N/A	N/A	N/A	N/A	17.07	06/01/2023	
Russell 1000 Val Index			0.57	0.57	6.61	4.50	8.79	10.59	13.18	9.07	9.20	15.98		
Difference			-0.51	-0.51	1.97	2.79	3.27	N/A	N/A	N/A	N/A	1.09		
BNYM DB Lg Cap Stock Idx NL (CF)	133,626,136	5.09	2.22	2.22	8.46	11.43	16.51	17.38	15.73	N/A	N/A	14.77	05/01/2019	
Russell 1000 Index			2.22	2.22	8.48	11.46	16.54	16.94	15.49	13.90	13.38	14.59		
Difference			0.00	0.00	-0.02	-0.03	-0.03	0.44	0.24	N/A	N/A	0.18		
Loomis, Sayles & Co Lg Cap Grth (CF)	164,711,864	6.27	-0.08	-0.08	7.70	17.96	24.13	26.16	16.66	17.10	N/A	17.26	08/01/2017	
Russell 1000 Grth Index			3.78	3.78	10.10	17.88	23.75	22.60	17.27	18.03	17.06	18.62		
Difference			-3.86	-3.86	-2.40	0.08	0.38	3.56	-0.61	-0.93	N/A	-1.36		
Kayne Anderson US SMID Value (SA)	72,340,538	2.76	2.20	2.20	1.34	0.57	2.65	6.83	N/A	N/A	N/A	4.98	03/01/2022	
Russell 2500 Val Index			1.74	1.74	2.79	2.52	3.97	7.95	13.67	6.84	8.08	5.28		
Difference			0.46	0.46	-1.45	-1.95	-1.31	-1.12	N/A	N/A	N/A	-0.30		
Systematic Financial US SMID Value (SA)	72,670,353	2.77	1.41	1.41	-0.10	-0.15	0.05	9.80	N/A	N/A	N/A	6.40	03/01/2022	
Russell 2500 Val Index			1.74	1.74	2.79	2.52	3.97	7.95	13.67	6.84	8.08	5.28		
Difference			-0.32	-0.32	-2.89	-2.67	-3.92	1.85	N/A	N/A	N/A	1.12		
Geneva SMID Cap Growth (SA)	70,403,111	2.68	-1.46	-1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.46	07/01/2025	
Russell 2500 Grth Index			2.34	2.34	1.62	4.08	4.97	8.92	6.85	7.61	8.65	2.34		
Difference			-3.81	-3.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.81		

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

**As of July 31, 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)	293,424,383	11.18	0.00	0.00	16.90	6.47	10.84	13.59	12.27	6.32	6.64	9.08	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.26	0.26	23.16	14.39	18.98	17.67	14.31	6.86	5.90	6.64	
Difference			-0.26	-0.26	-6.26	-7.92	-8.14	-4.09	-2.04	-0.55	0.74	2.44	
Bail Giff Intl Gro;4 (BGEFX)	195,022,511	7.43	-4.09	-4.09	11.53	5.09	14.98	8.89	1.16	5.20	7.63	9.06	06/01/2009
Baillie Gifford Index			-1.22	-1.22	14.49	5.46	11.58	9.98	5.45	5.82	5.82	7.38	
Difference			-2.87	-2.87	-2.96	-0.37	3.39	-1.09	-4.28	-0.62	1.81	1.68	
Baillie Gifford Spliced Index			-0.29	-0.29	17.56	8.63	14.73	12.61	9.11	6.30	5.92	7.06	
Difference			-3.80	-3.80	-6.03	-3.54	0.25	-3.72	-7.95	-1.09	1.71	2.00	
Acadian Emg Mkts Eq II (CF)	177,615,348	6.76	0.00	0.00	13.51	6.47	13.48	15.25	9.85	6.58	7.11	4.68	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			1.95	1.95	17.51	8.10	17.18	10.50	5.40	4.44	5.77	3.23	
Difference			-1.95	-1.95	-4.01	-1.63	-3.71	4.75	4.45	2.14	1.33	1.45	
Fixed Income													
Baird Core Fixed Income (SA)	134,279,935	5.11	-0.24	-0.24	3.88	0.87	3.89	2.41	N/A	N/A	N/A	-0.27	03/01/2021
Bloomberg US Agg Bond Index			-0.26	-0.26	3.75	0.57	3.38	1.64	-1.07	1.73	1.66	-0.68	
Difference			0.03	0.03	0.13	0.30	0.51	0.77	N/A	N/A	N/A	0.42	
Loomis Sayles Multisector Full Discretion (CF)	202,804,959	7.72	-0.08	-0.08	5.19	4.07	7.53	5.07	1.77	4.05	4.10	5.56	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.49	-1.49	5.67	0.28	4.40	1.52	-2.07	0.38	1.00	1.88	
Difference			1.41	1.41	-0.48	3.79	3.13	3.55	3.84	3.67	3.10	3.68	
Schroder Flexible Secured Income LP (CF)	199,771,910	7.61	0.00	0.00	3.46	5.10	5.10	N/A	N/A	N/A	N/A	7.87	10/01/2022
SOFR+1.75%			0.51	0.51	3.60	5.27	6.50	6.60	4.72	4.37	N/A	6.74	
Difference			-0.51	-0.51	-0.14	-0.17	-1.40	N/A	N/A	N/A	N/A	1.13	
SOFR+5%			0.77	0.77	5.52	8.07	9.90	10.00	8.06	7.70	N/A	10.15	
Difference			-0.77	-0.77	-2.06	-2.97	-4.80	N/A	N/A	N/A	N/A	-2.28	

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

**As of July 31, 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	86,723,982	3.30	0.00	0.00	0.77	0.92	0.93	-1.43	3.25	4.05	N/A	5.29	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.18	
Difference			0.00	0.00	-0.90	-1.73	-1.75	4.78	0.71	1.28	N/A	1.11	
PGIM Real Estate PRISA II LP	42,307,328	1.61	0.00	0.00	2.97	4.09	4.09	-7.02	2.18	2.65	4.75	5.12	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.83	
Difference			0.00	0.00	1.30	1.44	1.41	-0.81	-0.35	-0.12	0.32	0.29	
Principal US Property (CF)	91,042,428	3.47	0.00	0.00	1.86	2.96	2.49	-5.63	3.00	3.34	5.19	6.19	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.39	
Difference			0.00	0.00	0.19	0.31	-0.18	0.59	0.46	0.56	0.77	0.81	
UBS Trumbull Property LP	50,322,879	1.92	0.00	0.00	2.10	1.93	1.93	-7.61	-0.07	-0.43	1.71	3.54	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.75	
Difference			0.00	0.00	0.43	-0.72	-0.74	-1.40	-2.61	-3.21	-2.71	-1.21	
Vanguard RE Idx;ETF (VNQ)	1,356,451	0.05	0.09	0.09	2.09	-5.74	2.41	0.74	5.76	5.16	5.30	10.37	12/01/2008
Custom REITs Index			0.11	0.11	2.12	-5.65	2.63	0.88	5.93	5.33	5.64	11.00	
Difference			-0.02	-0.02	-0.03	-0.08	-0.22	-0.14	-0.17	-0.17	-0.34	-0.64	

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

**As of July 31, 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	0.00	-6.48	-5.34	-5.34	N/A	N/A	N/A	N/A	-37.47	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-4.80	
Difference			-0.17	-0.17	-9.33	-9.70	-10.07	N/A	N/A	N/A	N/A	-32.67	
H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.07	0.00	0.00	0.56	1.48	1.48	8.52	N/A	N/A	N/A	N/A	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-0.23	
Difference			-0.17	-0.17	-2.29	-2.87	-3.24	12.86	N/A	N/A	N/A	N/A	
H.I.G. Realty Partners V (Onshore) LP	3,637,500	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2025
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VIII LP	10,580,426	0.40	0.00	0.00	5.81	5.81	5.81	N/A	N/A	N/A	N/A	-8.02	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-2.62	
Difference			-0.17	-0.17	2.96	1.46	1.09	N/A	N/A	N/A	N/A	-5.40	
Hammes Partners IV LP	2,399,718	0.09	0.00	0.00	1.26	4.49	4.49	N/A	N/A	N/A	N/A	-47.64	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-1.16	
Difference			-0.16	-0.16	-1.59	0.14	-0.23	N/A	N/A	N/A	N/A	-46.48	
Blue Owl Digital Infrastructure Fund III-A LP	6,784,090	0.26	0.00	0.00	-3.69	-1.51	15.36	N/A	N/A	N/A	N/A	16.96	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	3.52	
Difference			-0.17	-0.17	-6.54	-5.87	10.63	N/A	N/A	N/A	N/A	13.44	
Ares US Real Estate Opportunity IV LP	2,763,560	0.11	0.00	0.00	-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%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	4.19	
Difference			-0.17	-0.17	-13.27	N/A	N/A	N/A	N/A	N/A	N/A	-14.60	

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

As of July 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	102,463,999	3.90	0.00	0.00	4.69	9.49	10.69	6.56	N/A	N/A	N/A	17.91	11/01/2020
S&P 500 Index+3%			2.50	2.50	10.47	13.98	19.82	20.62	19.36	17.58	17.07	20.19	
Difference			-2.50	-2.50	-5.78	-4.48	-9.13	-14.06	N/A	N/A	N/A	-2.28	
Hamilton Lane Private Credit (SA)	104,957,139	4.00	-0.16	-0.16	6.17	10.33	10.89	9.40	N/A	N/A	N/A	5.09	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.36	0.36	8.32	7.62	12.08	11.38	6.40	6.64	7.11	5.32	
Difference			-0.51	-0.51	-2.16	2.71	-1.19	-1.98	N/A	N/A	N/A	-0.23	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	20,363,965	0.78	0.36	0.36	2.49	3.68	4.57	4.64	2.94	2.56	2.04	1.71	05/01/2001
FTSE 3 Mo T-Bill Index			0.37	0.37	2.59	3.85	4.78	4.85	2.96	2.64	2.05	1.71	
Difference			-0.01	-0.01	-0.10	-0.17	-0.22	-0.21	-0.02	-0.08	-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.

# 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	August 28, 2025

### Background

The purpose of this memo is to present updated trade recommendations to raise approximately \$120M to fund the System's annual pension reimbursement due at the end of September 2025. These updates reflect the Board-approved reimbursement scenario and revised asset allocation targets from last month's meeting, as well as market fluctuations and the Cash account balance since that time. Please note that the total reimbursement 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 newly approved Total Fund targets vs. current asset allocation as of August 12, 2025, are shown below in **Figure 1**. Currently, the largest overweight positions within the Total Fund are US Equity (+4.8%) and International Equity (+2.8%), 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. Note, given the newly approved targets, more assets will be redeemed from US Equity compared to the prior iteration (presented on July 24, 2025), as the target allocation to this asset class has decreased from 30% to 28%. 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 August 12, 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	28.0%	32.8%	4.8%	31.3%	3.3%	11.9%
International Equity	23.0%	25.8%	2.8%	25.7%	2.7%	11.6%
Fixed Income	20.0%	20.3%	0.3%	21.3%	1.3%	6.4%
Real Estate	15.0%	12.5%	-2.5%	13.1%	-1.9%	-12.4%
Diversifying Assets	14.0%	7.8%	-6.2%	8.2%	-5.8%	-41.5%
Private Equity	7.0%	3.9%	-3.1%	4.0%	-3.0%	-42.4%
Private Credit	7.0%	4.0%	-3.0%	4.2%	-2.8%	-40.7%
Cash & Other	0.0%	0.8%	0.8%	0.4%	0.4%	

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

## Transition Plan (Original)

Based on approval from the Board at last month's meeting, **Figure 2** represents the Board's preferred 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 across US and International Equity that are overweight relative to their respective targets. Additionally \$10M from the Cash account balance will also be utilized. The proposed transactions seek to align the US Equity and International Equity sub-asset class composite structures with long-term targets.

Figure 2: Transaction Proposal					
	Current*		Rebalance Transactions	Post Transition*	
	Market Value	Allocation	Total Transition	Market Value	Allocation
<b>US Equity</b>	<b>\$871,475,330</b>	<b>32.8%</b>	<b>-\$76,000,000</b>	<b>\$795,475,330</b>	<b>31.3%</b>
Eagle Capital Large Cap Value (SA)	\$180,371,663	6.8%	-\$5,000,000	\$175,371,663	6.9%
Wellington Select Equity Income Fund (SA)	\$167,554,242	6.3%	-\$5,000,000	\$162,554,242	6.4%
BNYM DB Lg Cap Stock Idx NL (CF)	\$135,817,298	5.1%	-\$38,000,000	\$97,817,298	3.9%
Loomis, Sayles & Co Lg Cap Grth (CF)**	\$168,494,721	6.3%	-\$20,000,000	\$148,494,721	5.8%
Systematic Financial US SMID Value (SA)	\$74,484,479	2.8%	-\$4,000,000	\$70,484,479	2.8%
Kayne Anderson US SMID Value (SA)	\$72,610,859	2.7%	-\$2,000,000	\$70,610,859	2.8%
Geneva SMID Growth	\$72,142,068	2.7%	-\$2,000,000	\$70,142,068	2.8%
<b>International Equity</b>	<b>\$686,240,066</b>	<b>25.8%</b>	<b>-\$34,000,000</b>	<b>\$652,240,066</b>	<b>25.7%</b>
Silchester Intl Val Equity (CF)	\$305,894,919	11.5%	-\$22,000,000	\$283,894,919	11.2%
Bail Giff Intl Gro;4 (BGEFX)	\$200,580,653	7.5%	-\$12,000,000	\$188,580,653	7.4%
Acadian Emg Mkts Eq II (CF)	\$179,764,494	6.8%		\$179,764,494	7.1%
<b>Fixed Income</b>	<b>\$540,548,800</b>	<b>20.3%</b>		<b>\$540,548,800</b>	<b>21.3%</b>
Baird Core Fixed Income (SA)	\$135,115,822	5.1%		\$135,115,822	5.3%
Schroder Flexible Secured Income Fund	\$201,110,373	7.6%		\$201,110,373	7.9%
Loomis Sayles Multisec Full Discretion (CF)	\$204,322,605	7.7%		\$204,322,605	8.0%
<b>Cash &amp; Other</b>	<b>\$20,175,322</b>	<b>0.8%</b>	<b>-\$10,000,000</b>	<b>\$10,175,322</b>	<b>0.4%</b>

Market values and allocations as of August 12, 2025. Allocations shown may not sum to 100% exactly due to rounding.

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

In addition to the above scenario, RVK and Staff explored an alternative rebalancing scenario shown in **Figure 3 and 4** that rebalances the portfolio to bring the US Equity, International Equity, and Fixed

Income asset classes closer to the newly approved targets and also seeks to make the post-trade relative variance among the public market asset classes more equitable by notably rebalancing Fixed Income as well.

**Figure 3: Asset Allocation as of August 12, 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	28.0%	32.8%	4.8%	30.8%	2.8%	10.2%
International Equity	23.0%	25.8%	2.8%	25.4%	2.4%	10.3%
Fixed Income	20.0%	20.3%	0.3%	22.1%	2.1%	10.3%
Real Estate	15.0%	12.5%	-2.5%	13.1%	-1.9%	-12.4%
Diversifying Assets	14.0%	7.8%	-6.2%	8.2%	-5.8%	-41.5%
Private Equity	7.0%	3.9%	-3.1%	4.0%	-3.0%	-42.4%
Private Credit	7.0%	4.0%	-3.0%	4.2%	-2.8%	-40.7%
Cash & Other	0.0%	0.8%	0.8%	0.4%	0.4%	

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

### Transition Plan (Alternative)

Given market and Total Fund fluctuations since our last analysis, paired with the updated asset allocation targets, we have outlined an alternative rebalancing proposal for the Board to consider. In this scenario, similar to the proposal highlighted in **Figure 2**, US Equity and International Equity asset classes will be used as the primary sources to raise funds for the reimbursement. However, an additional \$20M is raised between US and International Equity. This amount is then allocated to Fixed Income to bring the post rebalance relative variance amongst **all three** public asset classes more closely together (to approximately 10%, respectively).

**Figure 4: Transaction Proposal**

	Current*		Rebalance Transactions	Post Transition*	
	Market Value	Allocation	Total Transition	Market Value	Allocation
<b>US Equity</b>	<b>\$871,475,330</b>	<b>32.8%</b>	<b>-\$88,000,000</b>	<b>\$783,475,330</b>	<b>30.8%</b>
Eagle Capital Large Cap Value (SA)	\$180,371,663	6.8%	-\$8,000,000	\$172,371,663	6.8%
Wellington Select Equity Income Fund (SA)	\$167,554,242	6.3%	-\$8,000,000	\$159,554,242	6.3%
BNYM DB Lg Cap Stock Idx NL (CF)	\$135,817,298	5.1%	-\$38,000,000	\$97,817,298	3.9%
Loomis, Sayles & Co Lg Cap Grth (CF)**	\$168,494,721	6.3%	-\$23,000,000	\$145,494,721	5.7%
Systematic Financial US SMID Value (SA)	\$74,484,479	2.8%	-\$5,000,000	\$69,484,479	2.7%



Kayne Anderson US SMID Value (SA)	\$72,610,859	2.7%	-\$3,000,000	\$69,610,859	2.7%
Geneva SMID Growth	\$72,142,068	2.7%	-\$3,000,000	\$69,142,068	2.7%
<b>International Equity</b>	<b>\$686,240,066</b>	<b>25.8%</b>	<b>-\$42,000,000</b>	<b>\$644,240,066</b>	<b>25.4%</b>
Silchester Intl Val Equity (CF)	\$305,894,919	11.5%	-\$27,000,000	\$278,894,919	11.0%
Bail Giff Intl Gro;4 (BGEFX)	\$200,580,653	7.5%	-\$15,000,000	\$185,580,653	7.3%
Acadian Emg Mkts Eq II (CF)	\$179,764,494	6.8%		\$179,764,494	7.1%
<b>Fixed Income</b>	<b>\$540,548,800</b>	<b>20.3%</b>	<b>\$20,000,000</b>	<b>\$560,548,800</b>	<b>22.1%</b>
Baird Core Fixed Income (SA)	\$135,115,822	5.1%	\$5,000,000	\$140,115,822	5.5%
Schroder Flexible Secured Income Fund	\$201,110,373	7.6%	\$9,000,000	\$210,110,373	8.3%
Loomis Sayles Multisec Full Discretion (CF)	\$204,322,605	7.7%	\$6,000,000	\$210,322,605	8.3%
<b>Cash &amp; Other</b>	<b>\$20,175,322</b>	<b>0.8%</b>	<b>-10,000,000</b>	<b>\$10,175,322</b>	<b>0.4%</b>

Market values and allocations as of August 12, 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 one of the proposed rebalancing scenarios, RVK will assist Staff in finalizing the transactions figures, adjusting for any changes to the annual reimbursement amount and market fluctuations prior to execution.



# City of Jacksonville Employees' Retirement System

## INVESTMENT ACTIVITY REPORT: August 2025

### Events

#### Board Due Diligence Meetings

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

*Presentation: 12:30-2 PM*

*City Hall Conference Room 3C*

**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

N/A

#### 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

*Cohen & Steers- Real estate*

### Cash Flows

#### Hamilton Lane-Private Credit

Castlelake: \$0.4M

Plexus Capital: \$0.5 M

**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

Baird: \$80,000

Eagle Capital: \$330,000

Kayne SMID: \$100,000

Loomis Sayles FI: \$160,000

Loomis Sayles LCG: \$140,000

Mellon: \$8,000

Systematic SMID: \$100,000

Wellington: \$160,000

Total Fees: ~\$1.1 million

#### Provider Income + Redemptions

None: \$0 M

**Total: \$0**

#### Cash Balance

\$16.3 million in cash