CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
September 2, 2025 – 2 PM

AGENDA

Meeting Held at City Hall Conf Room 3C

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **APPROVAL OF MINUTES**

   a. Approval of July 1, 2025, Minutes

4. **NEW BUSINESS**

   a. Approval of Consent Agenda's for Recommended Benefits dated July and August 2025

5. **OLD BUSINESS**

   None

6. **ADMINISTRATIVE**

   a. DROP Interest Rate: 9.84% through 7/31/2025
   b. Staff Update

7. **INFORMATION**

   Next COPAC is scheduled for October 7, 2025 at 2 PM.

8. **PRIVILEGE OF THE FLOOR**

9. **ADJOURNMENT**

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

MINUTES

MEMBERS PRESENT
Michelle Fletcher, Chair
Cristopher Keith
Jonathan Snell

MEMBERS NOT PRESENT
Nicholas Bliss, Vice Chair
Kristofer Pike

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

1. CALL TO ORDER

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

2. PUBLIC COMMENT

There was none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

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

5. OLD BUSINESS

There was none.

6. ADMINSTRATIVE

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

7. INFORMATION

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

8. PRIVILEGE OF THE FLOOR

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

ADJOURNMENT

Chair Fletcher adjourned the meeting at 2:10 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

July 2025

<u>CONSENT AGENDA FOR RECOMMENDED BENEFITS</u>

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

1. **<u>TIME SERVICE RETIREMENTS</u>**

   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. **<u>TIME SERVICE CONNECTIONS COMPLETED</u>**

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

3. **<u>REFUND OF CONTRIBUTIONS</u>**

   None

4. **<u>SURVIVOR BENEFITS APPLICATION</u>**

5. **<u>CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS</u>**

   None

6. **<u>VESTED BENEFIT</u>**

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

7. **<u>TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)</u>**

   None

8. **<u>OFFICERS ENTERING DROP July 2025</u>**

   None

9. **<u>Phase II Biweekly Distribution DROP Program</u>**

None

10. DROP Payments

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COPAC Secretary Approval Date

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BOT Secretary Approval Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

August 2025

<u>CONSENT AGENDA FOR RECOMMENDED BENEFITS</u>

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

1. **<u>TIME SERVICE RETIREMENTS</u>**

   Felicia L James, effective July 26, 2025, in the monthly base amount of $3,838.42 at the rate of 60.67% (20 years and 4 months)

2. **<u>TIME SERVICE CONNECTIONS COMPLETED</u>**

   Amy B Nichols, 102.17 months completed in the amount of $92,033.98

3. **<u>REFUND OF CONTRIBUTIONS</u>**

4. **<u>SURVIVOR BENEFITS APPLICATION</u>**

5. **<u>CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS</u>**

6. **<u>VESTED BENEFIT</u>**

7. **<u>TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2003-573-E (Military)</u>**

8. **<u>OFFICERS ENTERING DROP October 2025</u>**

9. **<u>Phase II Biweekly Distribution DROP Program</u>**

10. **<u>DROP Payments</u>**

COPAC Secretary Approval | Date

BOT Secretary Approval | Date

Notes and Comments regarding Approval:

RVK

Monthly Performance Report

City of Jacksonville Employees' Retirement System

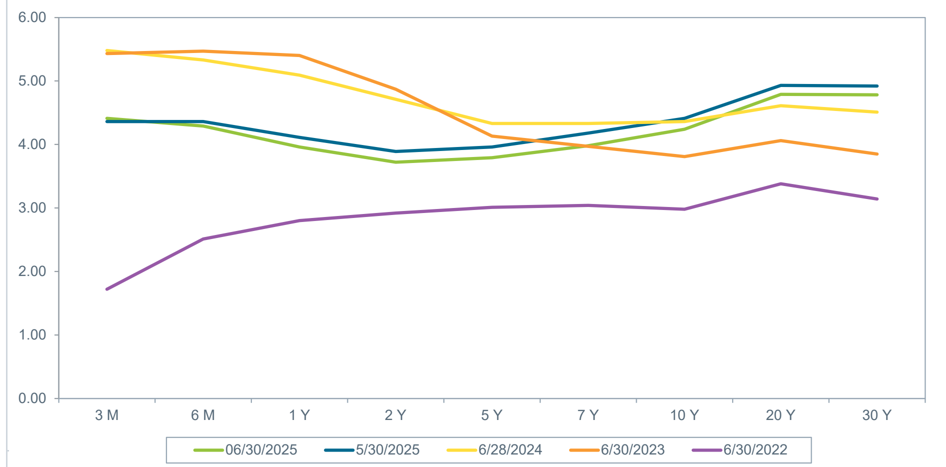
June 30, 2025

General Market Commentary

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

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

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jun-25	May-25	Jun-24	Jun-23	Jun-22
3 Month	4.41	4.36	5.48	5.43	1.72
6 Month	4.29	4.36	5.33	5.47	2.51
1 Year	3.96	4.11	5.09	5.40	2.80
2 Year	3.72	3.89	4.71	4.87	2.92
5 Year	3.79	3.96	4.33	4.13	3.01
7 Year	3.98	4.18	4.33	3.97	3.04
10 Year	4.24	4.41	4.36	3.81	2.98
20 Year	4.79	4.93	4.61	4.06	3.38
30 Year	4.78	4.92	4.51	3.85	3.14

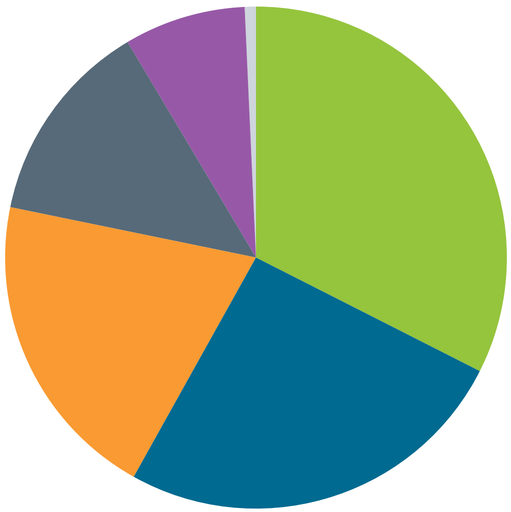
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	5.52	7.12
MSCI EAFE (Net)	2.20	11.78	19.45	17.73	15.97	11.16	7.21	6.51
MSCI EAFE SC (Net)	4.35	16.59	20.89	22.46	13.30	9.28	5.01	6.51
MSCI EM (Net)	6.01	11.99	15.27	15.29	9.70	6.81	4.48	4.81
Bloomberg US Agg Bond	1.54	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
ICE BofA 3 Mo US T-Bill	0.33	1.04	2.07	4.68	4.56	2.76	2.54	1.97
NCREIF ODCE (Gross)	1.03	1.03	2.10	3.54	-5.43	3.43	3.67	5.35
FTSE NAREIT Eq REITs Index (TR)	-0.54	-1.16	-0.25	8.60	5.35	8.63	5.59	6.32
HFRI FOF Comp Index	1.70	3.33	2.93	7.15	6.50	6.19	4.62	3.81
Bloomberg Cmdty Index (TR)	2.41	-3.08	5.53	5.77	0.13	12.68	4.92	1.99

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

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

Asset Allocation by Asset Class

June 30, 2025 : $2,630,980,721

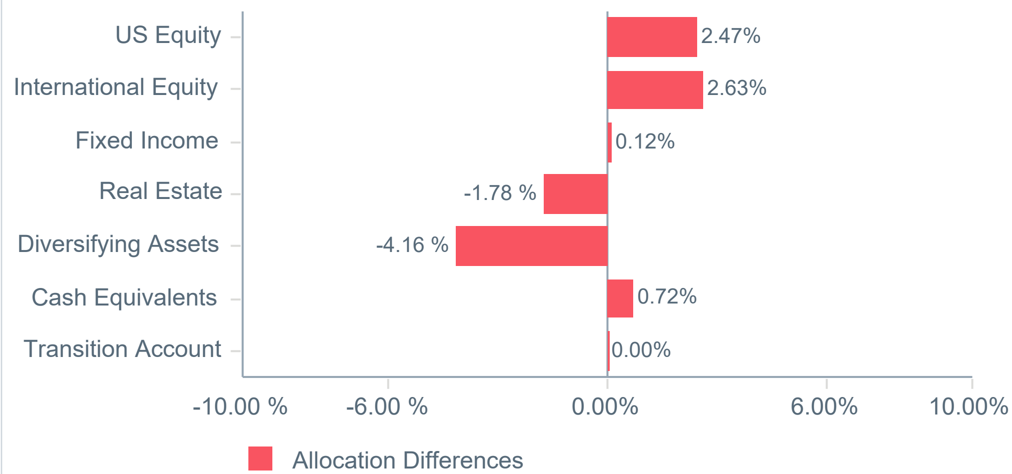


	Market Value ($)	Allocation (%)
US Equity	854,263,247	32.47
International Equity	674,376,696	25.63
Fixed Income	529,334,586	20.12
Real Estate	347,808,466	13.22
Diversifying Assets	206,225,483	7.84
Cash Equivalents	18,872,378	0.72
Transition Account	99,864	0.00

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,630,980,721**	**100.00**	**-**	**100.00**	**-**
US Equity	854,263,247	32.47	20.00	30.00	40.00
International Equity	674,376,696	25.63	13.00	23.00	25.00
Fixed Income	529,334,586	20.12	10.00	20.00	30.00
Real Estate	347,808,466	13.22	0.00	15.00	20.00
Diversifying Assets	206,225,483	7.84	0.00	12.00	20.00
Cash Equivalents	18,872,378	0.72	0.00	0.00	10.00
Transition Account	99,864	0.00	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



Schedule of Investable Assets

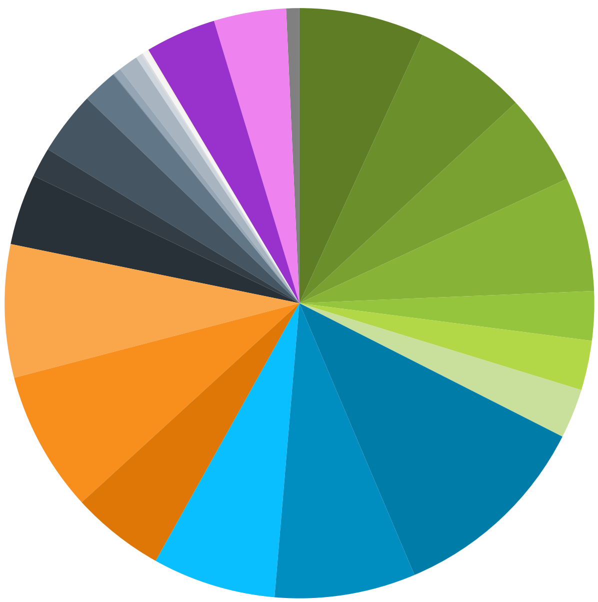
Periods Ending	Beginning Market Value ($)	Net Cash Flows ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**2,456,544,289**	**2,595,966**	**171,840,465**	**2,630,980,721**	**7.02**
FYTD	**2,475,947,332**	**3,218,586**	**151,814,803**	**2,630,980,721**	**6.15**

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.
Fiscal year for the COJ ends 09/30.

City of Jacksonville Employees' Retirement System
Asset Allocation By Manager

As of June 30, 2025

June 30, 2025 : $2,630,980,721



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	180,101,307	6.85
Wellington Select Equity Income Fund (SA)	164,694,457	6.26
BNYM DB Lg Cap Stock Idx NL (CF)	130,726,994	4.97
Loomis, Sayles & Co Lg Cap Grth (CF)	164,851,503	6.27
Kayne Anderson US SMID Value (SA)	70,783,585	2.69
Systematic Financial US SMID Value (SA)	71,657,062	2.72
Geneva SMID Cap Growth (SA)	71,448,339	2.72
Silchester Intl Val Equity (CF)	293,424,388	11.15
Bail Giff Intl Gro;4 (BGEFX)	203,336,960	7.73
Acadian Emg Mkts Eq II (CF)	177,615,348	6.75
Baird Core Fixed Income (SA)	134,596,832	5.12
Loomis Sayles Multisector Full Discretion (CF)	202,965,844	7.71
Schroder Flexible Secured Income LP (CF)	191,771,910	7.29
Harrison Street Core Property LP	102,260,443	3.89
PGIM Real Estate PRISA II LP	42,808,746	1.63
Principal US Property (CF)	91,043,201	3.46
UBS Trumbull Property LP	50,697,720	1.93
Vanguard RE Idx;ETF (VNQ)	1,357,374	0.05
Abacus Multi-Family Partners VI LP	11,064,808	0.42
H.I.G. Realty Partners IV (Onshore) LP	27,987,723	1.06
Bell Value-Add Fund VIII LP	8,584,888	0.33
Hammes Partners IV LP	2,455,343	0.09
Blue Owl Digital Infrastructure Fund III-A LP	6,784,659	0.26
Ares US Real Estate Opportunity IV LP	2,763,560	0.11
Adams Street Private Equity (SA)	101,963,999	3.88
Hamilton Lane Private Credit (SA)	104,261,484	3.96
Dreyfus Gvt CM;Inst (DGCXX)	18,872,378	0.72
Transition Account	99,864	0.00

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

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,630,980,721**	**100.00**	**3.01**	**6.85**	**7.02**	**6.15**	**11.51**	**10.44**	**8.40**	**6.77**	**6.86**	**6.46**	**07/01/1999**
Total Fund Policy Index			3.21	7.46	7.86	6.56	12.46	10.81	9.44	7.56	7.28	6.27	
Difference			-0.19	-0.61	-0.84	-0.41	-0.95	-0.37	-1.04	-0.79	-0.42	0.20	
Actual Allocation Index			3.02	6.91	7.78	5.87	12.18	9.06	8.27	N/A	N/A	N/A	
Difference			-0.01	-0.05	-0.76	0.28	-0.67	1.38	0.13	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.71	6.50	7.59	5.87	11.76	9.15	8.37	N/A	N/A	N/A	
Difference			0.30	0.35	-0.57	0.29	-0.25	1.30	0.03	N/A	N/A	N/A	
Total Equity	**1,528,639,943**	**58.10**	**4.71**	**10.88**	**9.76**	**7.66**	**15.35**	**17.51**	**12.73**	**10.02**	**9.89**	**7.18**	**07/01/1999**
US Equity	**854,263,247**	**32.47**	**4.96**	**9.50**	**5.42**	**7.89**	**13.94**	**19.62**	**15.10**	**12.44**	**11.81**	**7.97**	**07/01/1999**
US Equity Index			5.08	10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	8.16	
Difference			-0.12	-1.49	-0.34	-0.65	-1.35	0.53	-0.86	-1.11	-1.15	-0.19	
International Equity	**674,376,696**	**25.63**	**4.40**	**12.70**	**15.81**	**7.39**	**17.24**	**14.41**	**9.18**	**6.33**	**6.82**	**6.26**	**07/01/1999**
International Equity Index			3.39	12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	4.70	
Difference			1.01	0.66	-2.09	-1.55	-0.48	0.42	-0.95	-0.25	0.70	1.56	
Fixed Income	**529,334,586**	**20.12**	**1.10**	**1.97**	**4.32**	**3.75**	**8.61**	**5.12**	**0.88**	**2.17**	**2.08**	**4.44**	**07/01/1999**
Fixed Income Index			1.56	1.40	4.10	1.25	6.51	3.28	-0.15	2.11	1.98	4.05	
Difference			-0.45	0.57	0.23	2.50	2.10	1.84	1.03	0.06	0.10	0.39	
Real Estate	**347,808,466**	**13.22**	**0.21**	**1.14**	**1.28**	**1.88**	**1.68**	**-3.68**	**2.59**	**2.87**	**4.54**	**4.74**	**12/01/2005**
Real Estate Index			0.84	0.89	1.82	2.86	2.94	-6.08	2.63	2.84	4.47	5.02	
Difference			-0.62	0.25	-0.54	-0.98	-1.26	2.39	-0.03	0.03	0.07	-0.28	
Core Real Estate	**288,167,484**	**10.95**	**0.26**	**0.90**	**1.64**	**2.16**	**1.66**	**-3.96**	**2.35**	**2.69**	**4.42**	**4.68**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.00	
Difference			-0.55	0.09	-0.03	-0.49	-1.02	2.26	-0.19	-0.08	0.00	-0.32	
Non-Core Real Estate	**59,640,982**	**2.27**	**0.00**	**2.52**	**-0.77**	**0.39**	**2.58**	**3.88**	**N/A**	**N/A**	**N/A**	**18.32**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-0.28	
Difference			-0.98	1.21	-3.45	-3.79	-2.14	8.22	N/A	N/A	N/A	18.60	
Diversifying Assets	**206,225,483**	**7.84**	**0.94**	**2.32**	**5.48**	**9.98**	**11.22**	**8.01**	**19.42**	**9.30**	**6.13**	**8.42**	**03/01/2011**
Diversifying Assets Index			3.86	8.50	7.87	9.29	16.42	18.35	14.93	6.70	4.36	5.57	
Difference			-2.92	-6.18	-2.39	0.68	-5.19	-10.34	4.48	2.61	1.77	2.86	
Cash Equivalents	**18,872,378**	**0.72**	**0.34**	**1.04**	**2.13**	**3.31**	**4.67**	**4.56**	**2.06**	**N/A**	**N/A**	**1.96**	**09/01/2018**
FTSE 3 Mo T-Bill Index			0.36	1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.62	
Difference			-0.02	-0.05	-0.08	-0.16	-0.21	-0.19	-0.82	N/A	N/A	-0.66	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property LP, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account. Rounding is due to the fund and benchmark return differences not fully offsetting, resulting in numerical discrepancies.

RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	**180,101,307**	**6.85**	**5.64**	**7.88**	**7.23**	**9.33**	**12.24**	**23.86**	**17.65**	**13.51**	**13.06**	**11.60**	**03/01/2007**
Russell 1000 Val Index			3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	7.41	
Difference			2.22	4.10	1.23	5.43	-1.46	11.10	3.72	3.92	3.88	4.18	
Russell 1000 Index			5.06	11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	10.50	
Difference			0.58	-3.22	1.11	0.30	-3.42	4.27	1.34	-0.58	-0.29	1.10	
Wellington Select Equity Income Fund (SA)	**164,694,457**	**6.26**	**3.65**	**3.50**	**8.51**	**7.22**	**17.32**	**N/A**	**N/A**	**N/A**	**N/A**	**17.77**	**06/01/2023**
Russell 1000 Val Index			3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	16.35	
Difference			0.23	-0.29	2.51	3.32	3.62	N/A	N/A	N/A	N/A	1.42	
BNYM DB Lg Cap Stock Idx NL (CF)	**130,726,994**	**4.97**	**5.07**	**11.10**	**6.10**	**9.01**	**15.64**	**20.04**	**16.54**	**N/A**	**N/A**	**14.57**	**05/01/2019**
Russell 1000 Index			5.06	11.11	6.12	9.03	15.66	19.59	16.30	14.09	13.35	14.39	
Difference			0.00	0.00	-0.02	-0.02	-0.03	0.45	0.24	N/A	N/A	0.18	
Loomis, Sayles & Co Lg Cap Grth (CF)	**164,851,503**	**6.27**	**6.61**	**18.83**	**7.79**	**18.06**	**23.33**	**30.63**	**17.86**	**17.65**	**N/A**	**17.47**	**08/01/2017**
Russell 1000 Grth Index			6.38	17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	18.28	
Difference			0.23	0.99	1.70	4.47	6.11	4.88	-0.29	-0.24	N/A	-0.81	
Kayne Anderson US SMID Value (SA)	**70,783,585**	**2.69**	**0.75**	**3.48**	**-0.84**	**-1.59**	**6.09**	**9.18**	**N/A**	**N/A**	**N/A**	**4.43**	**03/01/2022**
Russell 2500 Val Index			4.52	7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87	
Difference			-3.77	-3.81	-1.87	-2.36	-4.37	-1.51	N/A	N/A	N/A	-0.44	
Systematic Financial US SMID Value (SA)	**71,657,062**	**2.72**	**3.77**	**6.54**	**-1.49**	**-1.54**	**6.92**	**12.15**	**N/A**	**N/A**	**N/A**	**6.11**	**03/01/2022**
Russell 2500 Val Index			4.52	7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	4.87	
Difference			-0.76	-0.75	-2.53	-2.31	-3.55	1.46	N/A	N/A	N/A	1.24	
Geneva SMID Cap Growth (SA)	**71,448,339**	**2.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2025**
Russell 2500 Grth Index			4.81	11.31	-0.71	1.70	8.81	12.05	7.50	7.54	8.53	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	**293,424,388**	**11.15**	**2.80**	**10.58**	**16.90**	**6.47**	**16.80**	**14.57**	**12.26**	**6.66**	**6.77**	**9.13**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			1.74	10.11	22.84	14.10	24.24	18.38	14.29	7.26	6.05	6.66	
Difference			1.06	0.47	-5.94	-7.62	-7.45	-3.81	-2.04	-0.60	0.72	2.48	
Bail Giff Intl Gro;4 (BGEFX)	**203,336,960**	**7.73**	**4.89**	**16.41**	**16.29**	**9.57**	**20.46**	**13.26**	**3.47**	**5.97**	**7.84**	**9.39**	**06/01/2009**
Baillie Gifford Index			3.97	13.67	15.90	6.76	14.15	12.42	7.10	6.27	6.20	7.50	
Difference			0.93	2.75	0.39	2.81	6.31	0.84	-3.63	-0.29	1.64	1.89	
Baillie Gifford Spliced Index			3.39	12.03	17.90	8.94	17.72	13.99	10.13	6.71	6.16	7.12	
Difference			1.50	4.38	-1.61	0.63	2.74	-0.73	-6.65	-0.74	1.68	2.28	
Acadian Emg Mkts Eq II (CF)	**177,615,348**	**6.75**	**6.57**	**12.15**	**13.51**	**6.47**	**13.83**	**15.17**	**11.47**	**6.86**	**6.27**	**4.71**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			6.01	11.99	15.27	6.04	15.29	9.70	6.81	4.48	4.81	3.11	
Difference			0.56	0.16	-1.76	0.44	-1.46	5.47	4.66	2.38	1.46	1.60	
Fixed Income													
Baird Core Fixed Income (SA)	**134,596,832**	**5.12**	**1.60**	**1.28**	**4.12**	**1.11**	**6.57**	**3.24**	**N/A**	**N/A**	**N/A**	**-0.22**	**03/01/2021**
Bloomberg US Agg Bond Index			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	-0.63	
Difference			0.07	0.07	0.10	0.27	0.50	0.69	N/A	N/A	N/A	0.42	
Loomis Sayles Multisector Full Discretion (CF)	**202,965,844**	**7.71**	**1.83**	**2.86**	**5.27**	**4.15**	**10.02**	**6.12**	**2.46**	**4.21**	**4.02**	**5.60**	**11/01/2007**
Bloomberg Gbl Agg Bond Index			1.90	4.52	7.27	1.80	8.91	2.75	-1.16	0.57	1.17	1.98	
Difference			-0.06	-1.66	-2.00	2.35	1.12	3.37	3.62	3.64	2.85	3.62	
Schroder Flexible Secured Income LP (CF)	**191,771,910**	**7.29**	**0.00**	**1.50**	**3.46**	**5.10**	**7.36**	**N/A**	**N/A**	**N/A**	**N/A**	**8.12**	**10/01/2022**
SOFR+1.75%			0.51	1.53	3.08	4.74	6.59	6.52	4.64	4.34	N/A	6.76	
Difference			-0.51	-0.02	0.38	0.36	0.77	N/A	N/A	N/A	N/A	1.36	
SOFR+5%			0.77	2.33	4.71	7.24	10.00	9.92	7.98	7.67	N/A	10.17	
Difference			-0.77	-0.83	-1.25	-2.14	-2.64	N/A	N/A	N/A	N/A	-2.05	

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	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	**102,260,443**	**3.89**	**0.00**	**-0.10**	**0.77**	**0.92**	**1.32**	**0.56**	**3.25**	**4.26**	**N/A**	**5.34**	**11/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.22	
Difference			-0.81	-0.91	-0.90	-1.72	-1.35	6.77	0.71	1.48	N/A	1.12	
PGIM Real Estate PRISA II LP	**42,808,746**	**1.63**	**0.00**	**1.01**	**2.97**	**4.09**	**0.96**	**-5.70**	**2.18**	**2.94**	**5.09**	**5.17**	**01/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.87	
Difference			-0.81	0.20	1.30	1.44	-1.71	0.51	-0.35	0.16	0.66	0.30	
Principal US Property (CF)	**91,043,201**	**3.46**	**0.80**	**1.88**	**1.86**	**2.96**	**2.80**	**-5.63**	**3.05**	**3.45**	**5.26**	**6.24**	**01/01/2014**
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.43	
Difference			-0.01	1.07	0.19	0.31	0.13	0.58	0.51	0.67	0.83	0.81	
UBS Trumbull Property LP	**50,697,720**	**1.93**	**0.00**	**1.28**	**2.10**	**1.93**	**0.82**	**-6.43**	**-0.07**	**-0.43**	**1.71**	**3.55**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			0.81	0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.77	
Difference			-0.81	0.47	0.43	-0.72	-1.85	-0.22	-2.61	-3.21	-2.71	-1.22	
Vanguard RE Idx;ETF (VNQ)	**1,357,374**	**0.05**	**0.69**	**-0.67**	**2.00**	**-5.82**	**10.43**	**3.52**	**6.50**	**5.24**	**5.88**	**10.41**	**12/01/2008**
Custom REITs Index			0.62	-0.66	2.00	-5.76	10.48	3.68	6.65	5.42	6.21	11.06	
Difference			0.07	0.00	0.00	-0.06	-0.04	-0.16	-0.15	-0.18	-0.32	-0.64	

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RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	**11,064,808**	**0.42**	**0.00**	**3.30**	**-6.48**	**-5.34**	**-10.08**	**N/A**	**N/A**	**N/A**	**N/A**	**-38.36**	**10/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-5.00	
Difference			-0.98	1.99	-9.16	-9.52	-14.81	N/A	N/A	N/A	N/A	-33.35	
H.I.G. Realty Partners IV (Onshore) LP	**27,987,723**	**1.06**	**0.00**	**0.24**	**0.56**	**1.48**	**2.81**	**8.52**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-0.28	
Difference			-0.98	-1.07	-2.12	-2.70	-1.92	12.86	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VIII LP	**8,584,888**	**0.33**	**0.00**	**5.57**	**5.81**	**5.81**	**3.88**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.31**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-2.79	
Difference			-0.98	4.26	3.13	1.63	-0.85	N/A	N/A	N/A	N/A	-5.52	
Hammes Partners IV LP	**2,455,343**	**0.09**	**0.00**	**2.14**	**1.26**	**4.49**	**-31.41**	**N/A**	**N/A**	**N/A**	**N/A**	**-49.22**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	-1.31	
Difference			-0.98	0.83	-1.42	0.31	-36.13	N/A	N/A	N/A	N/A	-47.92	
Blue Owl Digital Infrastructure Fund III-A LP	**6,784,659**	**0.26**	**0.00**	**8.03**	**-3.69**	**-1.51**	**15.43**	**N/A**	**N/A**	**N/A**	**N/A**	**18.19**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	3.62	
Difference			-0.98	6.72	-6.37	-5.69	10.70	N/A	N/A	N/A	N/A	14.57	
Ares US Real Estate Opportunity IV LP	**2,763,560**	**0.11**	**0.00**	**3.91**	**-10.42**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.42**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.98	1.31	2.68	4.18	4.73	-4.34	4.59	4.83	6.51	4.01	
Difference			-0.98	2.60	-13.10	N/A	N/A	N/A	N/A	N/A	N/A	-14.43	
Diversifying Assets													
Adams Street Private Equity (SA)	**101,963,999**	**3.88**	**1.78**	**1.78**	**4.69**	**9.49**	**10.69**	**6.56**	**N/A**	**N/A**	**N/A**	**18.26**	**11/01/2020**
S&P 500 Index+3%			5.34	11.77	7.78	11.20	18.62	23.30	20.14	17.82	17.06	19.95	
Difference			-3.57	-9.99	-3.09	-1.71	-7.93	-16.74	N/A	N/A	N/A	-1.70	
Hamilton Lane Private Credit (SA)	**104,261,484**	**3.96**	**0.14**	**2.90**	**6.33**	**10.50**	**11.82**	**9.41**	**N/A**	**N/A**	**N/A**	**5.23**	**04/01/2021**
ICE BofAML Gbl Hi Yld Index +2%			2.43	5.31	7.94	7.24	14.08	12.94	7.37	6.82	7.05	5.34	
Difference			-2.29	-2.41	-1.61	3.26	-2.26	-3.52	N/A	N/A	N/A	-0.11	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	**18,872,378**	**0.72**	**0.34**	**1.04**	**2.13**	**3.31**	**4.67**	**4.56**	**2.86**	**2.57**	**2.00**	**1.71**	**05/01/2001**
FTSE 3 Mo T-Bill Index			0.36	1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	1.70	
Difference			-0.02	-0.05	-0.08	-0.16	-0.21	-0.19	-0.02	-0.03	-0.01	0.01	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

- **Total Fund Policy Index**: The passive Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% Real Estate Index, and 12% Diversifying Assets Index.
- **Actual Allocation Index**: The Actual Allocation Index is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts)**: The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Core Real Estate, Non-Core Real Estate, and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **US Equity Index**: The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index**: The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index**: The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index**: The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index**: The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index**: The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index**: The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Custom REITs Index**: The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index**: The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

RVK

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Monthly Performance Report

City of Jacksonville Employees' Retirement System

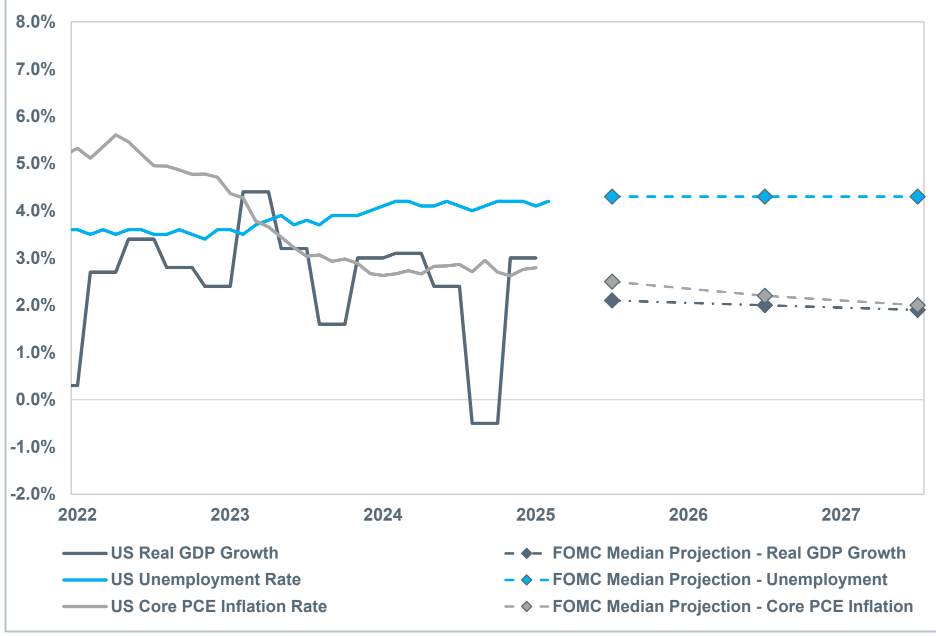
July 31, 2025

PORTLAND BOISE CHICAGO NEW YORK

General Market Commentary

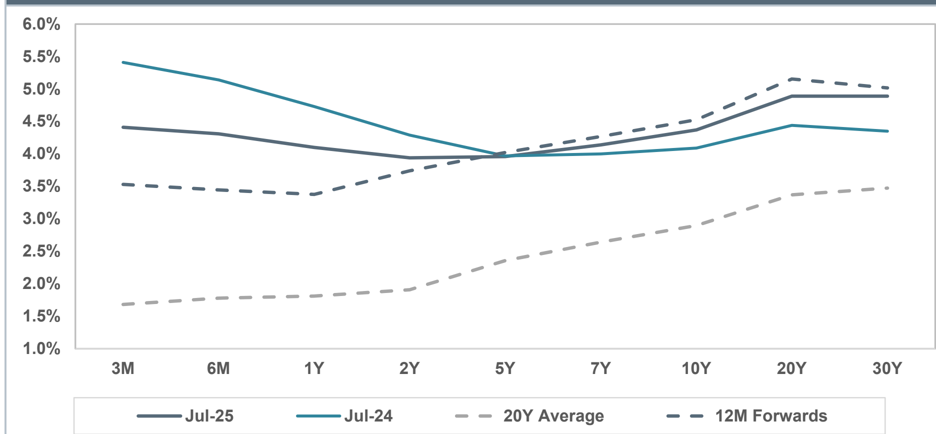
- Fears of a recession subsided as the initial estimate of Q2 GDP came in at a robust +3.0%. Taken in total with Q1 (-0.5%), GDP growth in the first half of 2025 remains indicative of a slowing US economy.
- Unsurprisingly the FOMC kept its key interest rate unchanged, however the dissension by two members 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



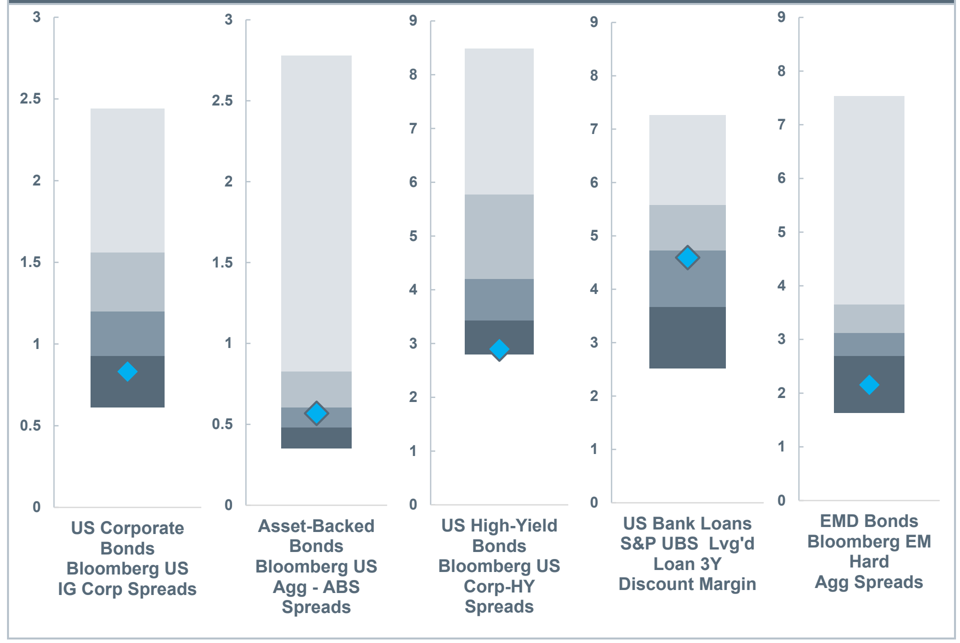
FOMC Rate Movement Probabilities

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%

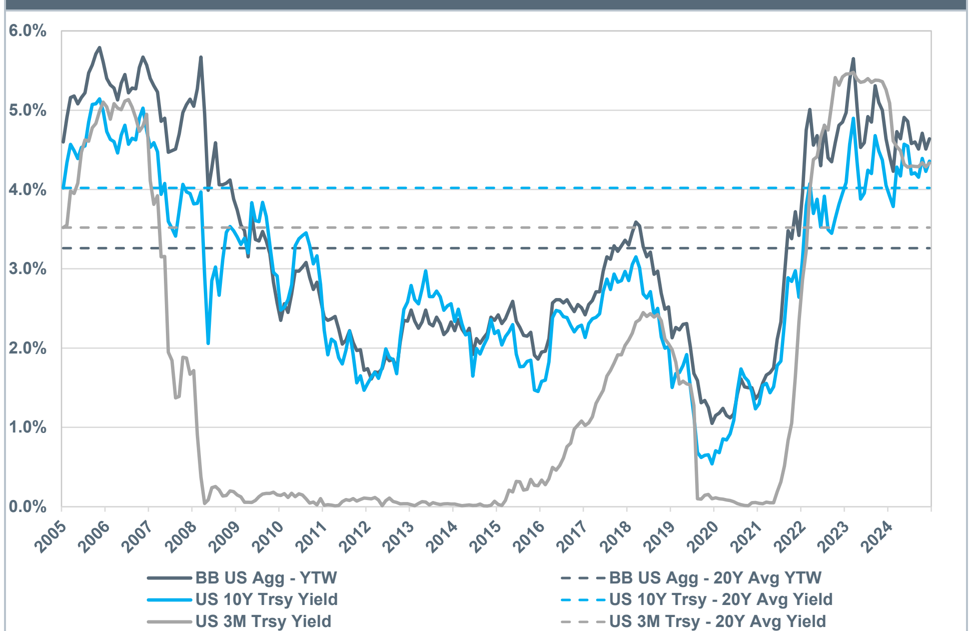
Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period. SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based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

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

20 Year Fixed Income Spreads



Rates



Bloomberg US Agg - Returns by Sector and Maturity

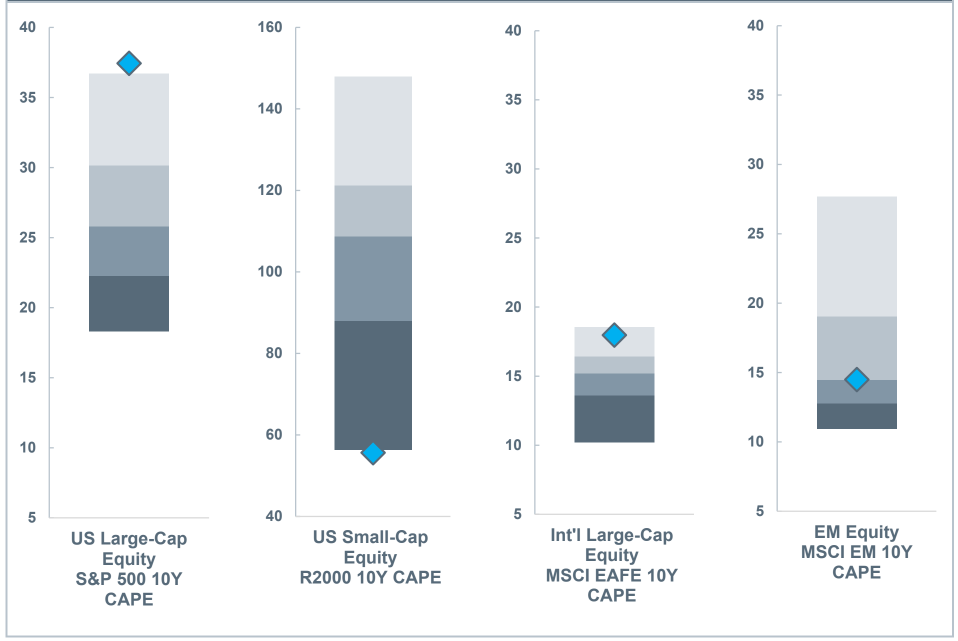
Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values.

Equity Market Review

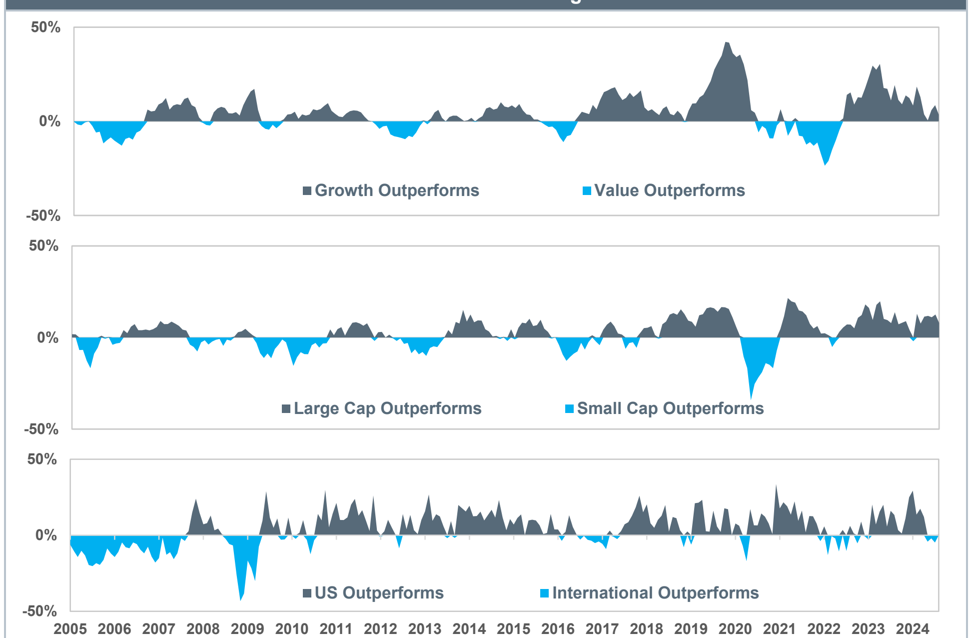
As of July 31, 2025

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
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

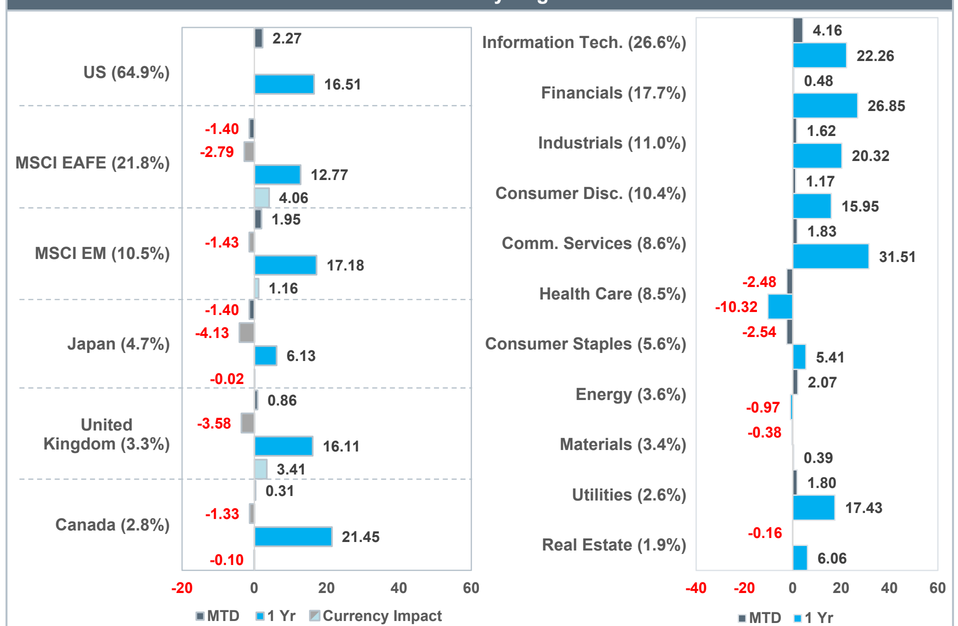
20 Year Equity CAPE Valuations



Relative Trends - Rolling 12M



MSCI ACWI - Returns by Region and Sector



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.

RVK

Asset Allocation by Asset Class

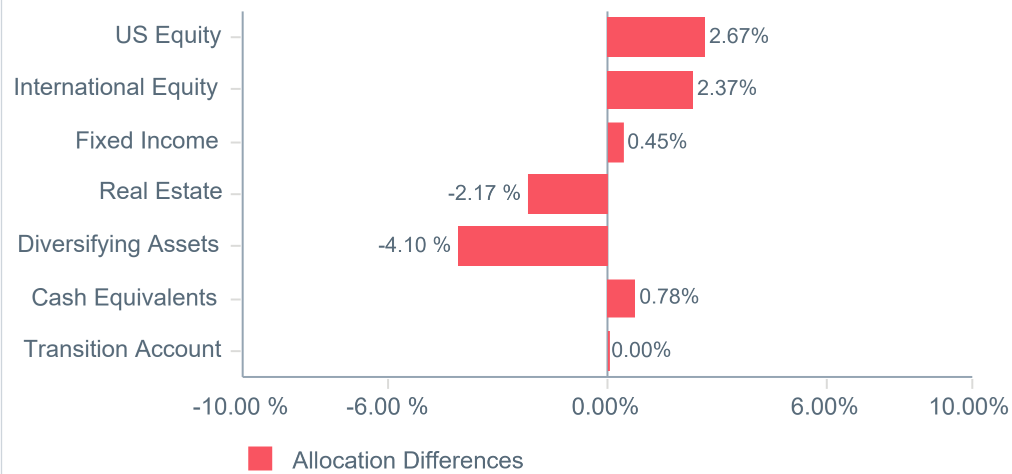
July 31, 2025 : $2,625,632,379

	Market Value ($)	Allocation (%)
US Equity	857,909,735	32.67
International Equity	666,062,242	25.37
Fixed Income	536,856,804	20.45
Real Estate	336,970,893	12.83
Diversifying Assets	207,421,138	7.90
Cash Equivalents	20,363,965	0.78
Transition Account	47,602	0.00

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

Asset Allocation vs. Target Allocation Differences



Schedule of Investable Assets

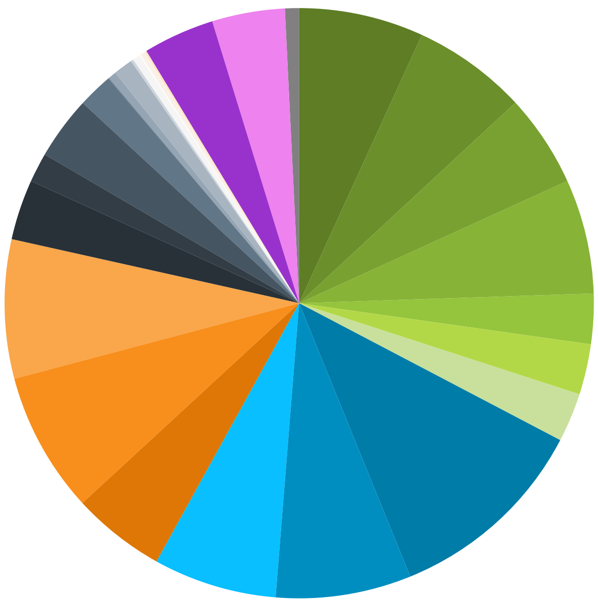
Periods Ending	Beginning Market Value ($)	Net Cash Flows ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**2,456,544,289**	**2,572,071**	**166,516,019**	**2,625,632,379**	**6.80**
FYTD	**2,475,947,332**	**3,194,690**	**146,490,357**	**2,625,632,379**	**5.94**

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.

RVK

	Allocation		Performance (%)										
	Market Value ($)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,625,632,379**	**100.00**	**-0.20**	**-0.20**	**6.80**	**5.94**	**9.27**	**8.53**	**7.77**	**6.41**	**6.81**	**6.43**	**07/01/1999**
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	
Total Equity	**1,523,971,977**	**58.04**	**-0.31**	**-0.31**	**9.42**	**7.34**	**12.21**	**14.71**	**11.68**	**9.55**	**9.79**	**7.14**	**07/01/1999**
US Equity	**857,909,735**	**32.67**	**0.43**	**0.43**	**5.87**	**8.35**	**11.91**	**16.27**	**14.15**	**11.99**	**11.64**	**7.96**	**07/01/1999**
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	
International Equity	**666,062,242**	**25.37**	**-1.23**	**-1.23**	**14.38**	**6.07**	**12.64**	**12.65**	**8.02**	**5.87**	**6.89**	**6.19**	**07/01/1999**
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	
Fixed Income	**536,856,804**	**20.45**	**-0.09**	**-0.09**	**4.23**	**3.66**	**6.12**	**4.32**	**0.58**	**2.00**	**2.09**	**4.42**	**07/01/1999**
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	
Real Estate	**336,970,893**	**12.83**	**0.00**	**0.00**	**1.29**	**1.88**	**2.02**	**-4.66**	**2.58**	**2.74**	**4.45**	**4.72**	**12/01/2005**
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	
Core Real Estate	**271,753,068**	**10.35**	**0.00**	**0.00**	**1.64**	**2.16**	**2.03**	**-4.94**	**2.33**	**2.56**	**4.33**	**4.66**	**12/01/2005**
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	
Non-Core Real Estate	**65,217,824**	**2.48**	**0.00**	**0.00**	**-0.77**	**0.39**	**2.62**	**3.88**	**N/A**	**N/A**	**N/A**	**17.86**	**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	-3.62	-3.97	-2.10	8.22	N/A	N/A	N/A	18.09	
Diversifying Assets	**207,421,138**	**7.90**	**-0.08**	**-0.08**	**5.40**	**9.89**	**10.77**	**7.99**	**19.69**	**8.67**	**6.39**	**8.37**	**03/01/2011**
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	
Cash Equivalents	**20,363,965**	**0.78**	**0.36**	**0.36**	**2.49**	**3.68**	**4.57**	**4.64**	**2.13**	**N/A**	**N/A**	**1.99**	**09/01/2018**
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	

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	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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RVK

	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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RVK

	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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RVK

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