

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
September 10, 2025
2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of August 13, 2025, Minutes

4. NEW BUSINESS

- a. Copy of Consent Agenda for Recommended Benefits dated August 2025
- b. Survivor Eligibility Review

5. OLD BUSINESS

None

6. ADMINISTRATIVE

Staff Update

7. INFORMATION

- a. Investment Flash Report
- b. Next meeting: October 8, 2025, at 2 PM

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, August 13, 2025 – 2 PM**

MINUTES

MEMBERS PRESENT

Sage Sullivan, Chair
James Healy
Margaret Limbaugh
Stephen Lundy
Lakeisha Williams

MEMBERS NOT PRESENT

Becky Javurek, Vice Chair
Kent Mathis

STAFF PRESENT

Andy Robinson, Pension Administrator
Hannah Wells, Pension Administration Assistant Manager

OTHERS PRESENT

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

Mr. Lundy motioned to approve consent agendas. Ms. Williams seconded the motion. The Chair summoned for discussion. A discussion was held on the consent agenda. Given no further discussion, the Chair took a vote. The motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Robinson reported that the Pension Office continues to experience increased processing volumes related to retirement and time service estimates, retirement application requests, and defined benefit to defined contribution transfers. He noted that, year to date, 514 items have been completed, with 64 estimates currently pending. Lastly, he spoke on recent market volatility, and attendance in pre-retirement seminars.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, September 10, 2025, at 2 PM.

8. PRIVILEGE OF THE FLOOR

A discussion was held on Ordinance 2025-361.

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:15 PM.

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

August 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Benjamin E Carder, (JSO), effective July 26, 2025, in the monthly base amount of \$3,554.56 at the rate of 56.04% (22 years and 5 months) 15% PLOP \$128,880.38

Fay C Deschenes, (City), effective July 12, 2025, in the monthly base amount of \$2,725.66 at the rate of 56.88% (22 years and 9 months) 15% PLOP \$71,542.64

Phyllis McClendon, (JHA), effective July 6, 2025, in the monthly base amount of \$1,711.79 at the rate of 56.88% (22 years and 9 months) 15% PLOP \$52,075.17

Scottie D Pettis, (City), effective July 26, 2025, in the monthly base amount of \$2,967.54 at the rate of 73.96% (29 years 7 months) 15% PLOP \$94,890.73

Mike Q Tang, (City), effective July 26, 2025, in the monthly base amount of \$2,366.80 at the rate of 65% (26 years)

Francis A Trinidad, (City), effective June 28, 2025, in the monthly base amount of \$2,002.12 at the rate of 46.25% (18 years and 6 months)

Rosemary L Wesolowski, (City), effective July 12, 2025, in the monthly base amount of \$3,052.07 at the rate of 50.63% (20 years and 3 months)

2. VESTED RETIREMENTS

New Commencements

New Deferrals

None

3. SURVIVOR BENEFITS

Walter J Christensen, (Delores J Christensen), effective May 9, 2025, in the monthly COLA base amount of \$2,079.13

Bernadine C Forshee, (James R Forshee), effective February 28, 2025, in the monthly COLA base amount of \$1,152.13

Elizabeth A Parnell, (Shawn C Parnell), effective June 13, 2025, in the monthly base amount of \$5,127.24

4. RESTORATION OF SURVIVOR BENEFITS

None

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

Lorelei E Parnell, (Shawn C Parnell), effective June 13, 2025, in the monthly base amount of \$799.61

William T Parnell, (Shawn C Parnell), effective June 13, 2025, in the monthly base amount of \$799.61

6. TIME SERVICE CONNECTIONS COMPLETED

Delores C Foster-Young, (City), 1.57 months completed in the amount of \$949.90

James Ragin, (JEA), 2.33 months completed in the amount of \$2,248.79

Vernita B Williams, (City), 28.53 months completed in the amount of \$8,322.94

Richard T Wright, (JEA), 32.3 months completed in the amount of \$17,015.70

7. TIME SERVICE CONNECTIONS COMPLETED PURSUANT TO ORDINANCE 2000- 624-E (Independent Agency)

None

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

9. REFUNDS

Nathan A Rogerson, (City), 15 years and 0 months, \$44,644.69

Mark A Zenkovich, (City), 9 years and 0 months, \$29,925.52

10. DB TO DC TRANSFER

Ricky B Benjamin, (City), 37 years and 11 months in the amount of \$861,591.20

Phyllis Brown, (JHA), 14 years and 2 months in the amount of \$67,594.60

Nathan D Byerly, (JEA), 20 years and 0 months in the amount of \$1,016,836.95

Darryl Clark, (JHA), 23 years and 0 months in the amount of \$479,167.39

Gary M Foster, (JEA), 21 years and 7 months in the amount of \$870,342.76

Raymond Harris, (JEA), 20 years and 0 months in the amount of \$678,896.06

Rodney C Harris, (JEA), 26 years and 11 months in the amount of \$1,062,844.28

Carlos J Hawkins, (City), 15 years and 5 months in the amount of \$76,893.86

Raymond J Labrie, (JEA), 42 years and 0 months in the amount of \$1,636,939.05

Michael C Love, (City), 11 years and 10 months in the amount of \$393,096.11

Wayne A McDonald, (JEA), 27 years and 5 months in the amount of \$1,377,465.15

Melissa Paxton, (JHA), 16 years and 4 months in the amount of \$71,114.93

James Ragin, (JEA), 25 years and 5 months in the amount of \$1,267,642.80

Benjamin D Scheibe, (JEA), 32 years and 1 month in the amount of \$908,754.33

Lawrence G Shuler, (JEA), 22 years and 10 months in the amount of \$1,194,332.37

Carolyn Smith, (JHA), 14 years and 10 months in the amount of \$146,897.57

Larry G Sparks, (JEA), 29 years and 2 months in the amount of \$1,404,064.55

Latorayette Tobler, (JHA), 11 years and 0 months in the amount of \$45,408.71

11. OTHER PAYMENTS AND TIME CONNECTIONS

None

12. RE-RETIREE

None

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

RVK

Monthly Performance Report

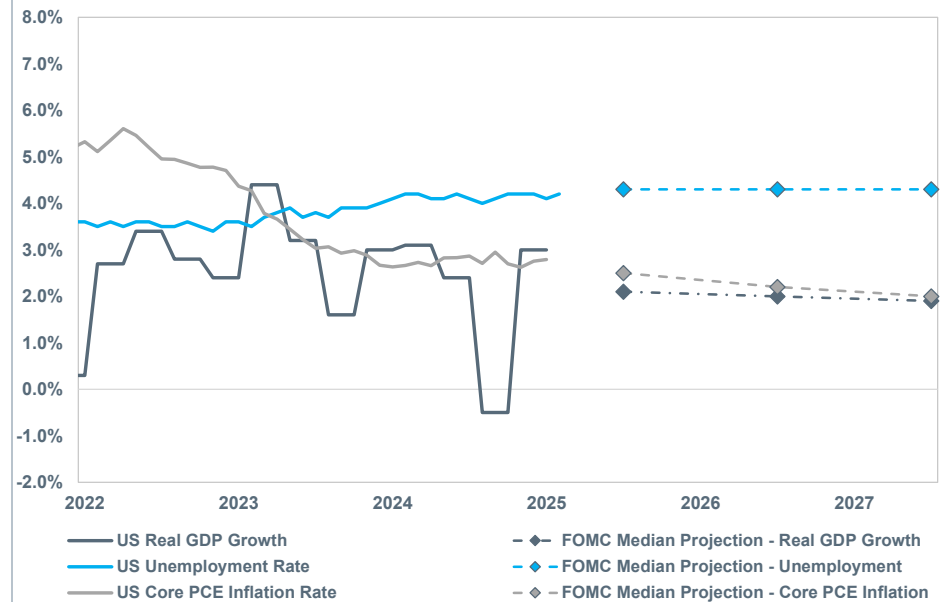
City of Jacksonville Employees' Retirement System

July 31, 2025

General Market Commentary

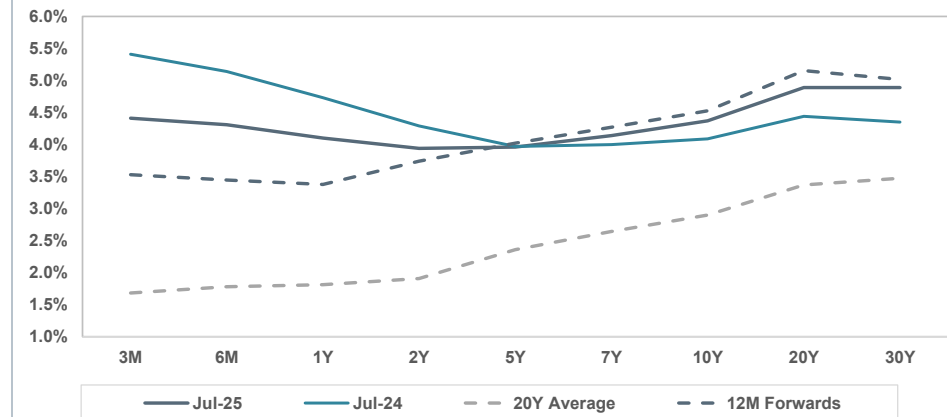
- Fears of a recession subsided as the initial estimate of Q2 GDP came in at a robust +3.0%. Taken in total with Q1 (-0.5%), GDP growth in the first half of 2025 remains indicative of a slowing US economy.
- Unsurprisingly the FOMC kept its key interest rate unchanged, however the dissension by two members 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 (%)	2.5*	—	67	2.5	2.8
	Consumer Spending YoY (PCE) (%)	2.11*	▼	39	3.11	2.76
	Durable Goods Orders (billions) (\$)	311.82*	▲	99	290.56	252.47
	Housing Starts (thousands)	130.20	▲	85	108.00	112.72
	Consumer Confidence (Conf Board)	97.20	▼	46	109.50	110.42
	Leading Economic Index (Conf Board)	98.70	▼	48	101.60	108.08
Inflation	CPI YoY (Headline) (%)	2.7	▼	61	2.9	3.0
	CPI YoY (Core) (%)	3.1	▼	81	3.2	3.1
	Breakeven Inflation - 10 Year (%)	2.39	▲	81	2.34	2.02
	PPI YoY (%)	3.29	▼	79	3.48	2.97
	M2 YoY (%)	4.53*	▲	30	3.58	6.48
Rates	Federal Funds Rate (%)	4.33	—	77	4.33	2.02
	SOFR (%)	4.39	▼	79	4.49	2.05
	2 Year Treasury (%)	3.94	▼	77	4.25	2.19
	10 Year Treasury (%)	4.37	▼	86	4.58	2.60
	10-2 Spread (%)	0.43	▲	35	0.33	0.41
Capacity	Unemployment Rate (%)	4.20	▲	27	4.10	4.61
	PMI - Manufacturing (%)	48.00	▼	13	49.20	52.99
	PMI - Service (%)	50.10	▼	10	54.00	55.78
Currency/ Commodity	US Dollar Trade Weighted Index	120.53	▼	87	127.81	116.79
	WTI Crude Oil per Barrel (\$)	70	▼	48	72	63

Treasury Yield Curve



FOMC Rate Movement Probabilities

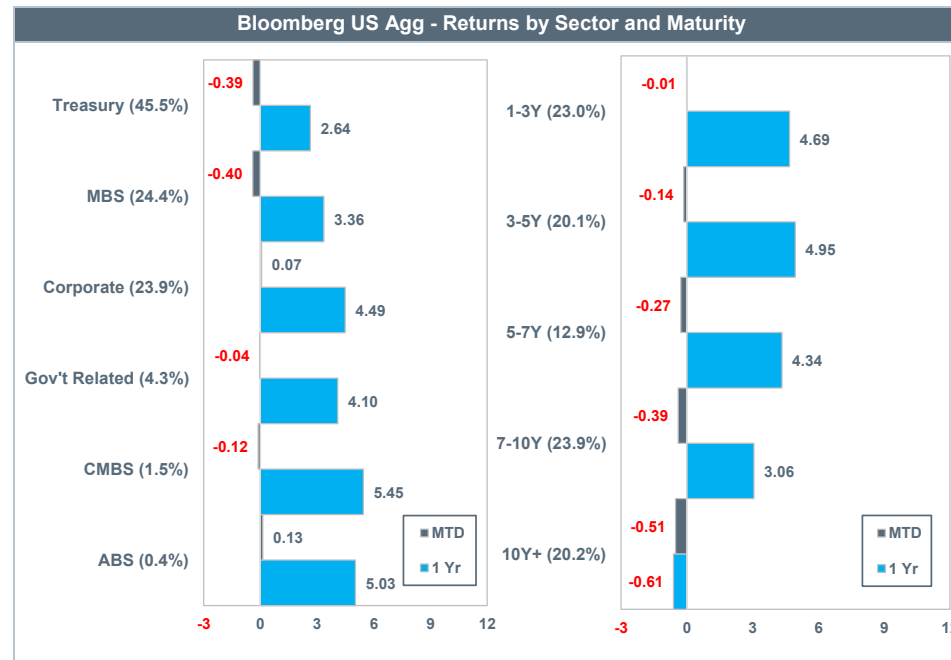
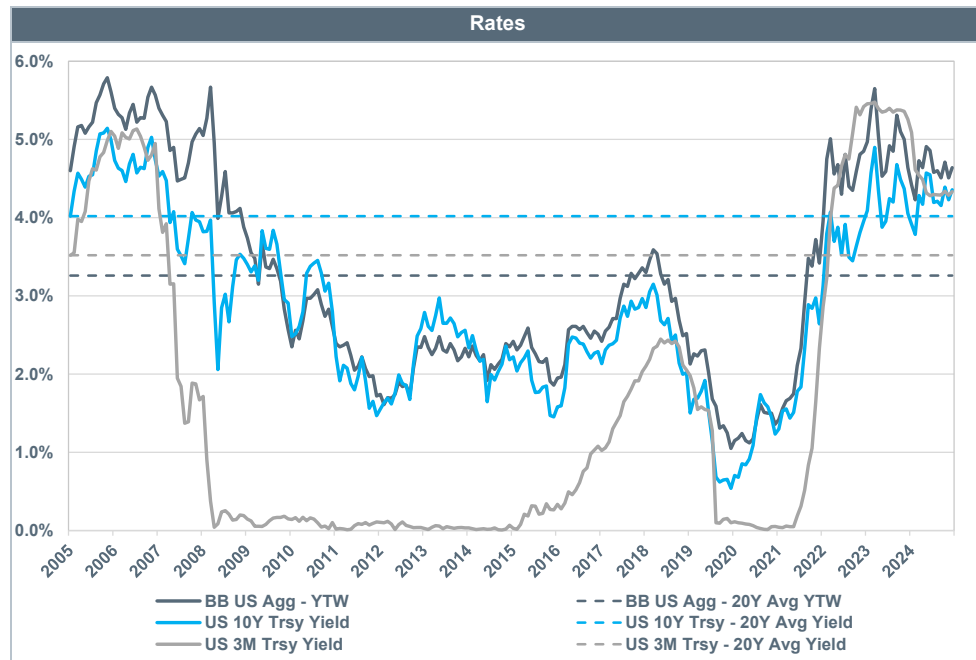
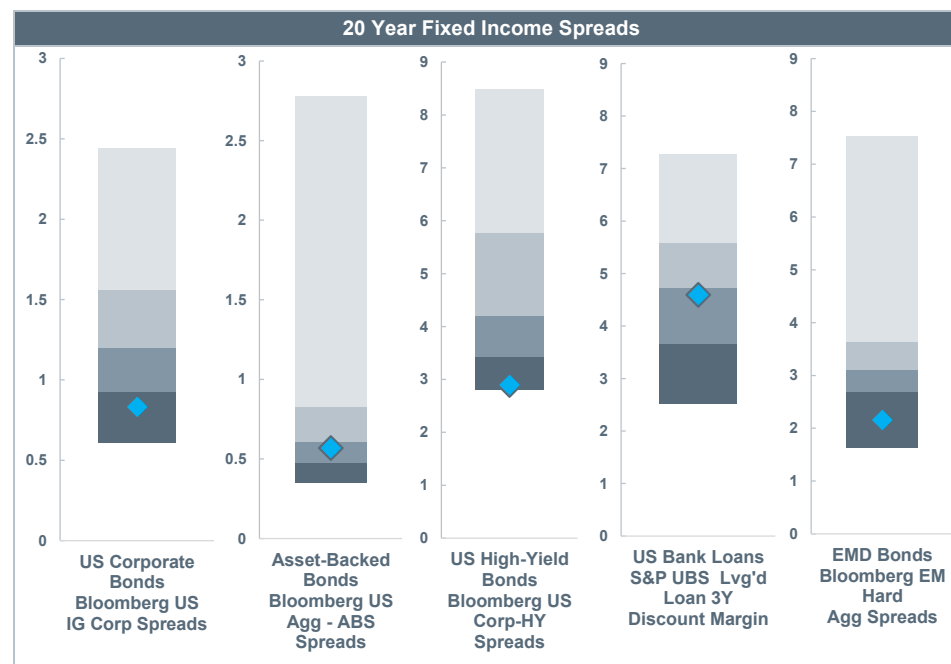
Meeting Date	4.25% - 4.50%	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%
9/17/2025	53.8%	46.2%	--	--
10/29/2025	37.8%	48.4%	13.8%	--
12/10/2025	15.5%	42.1%	34.2%	8.1%

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

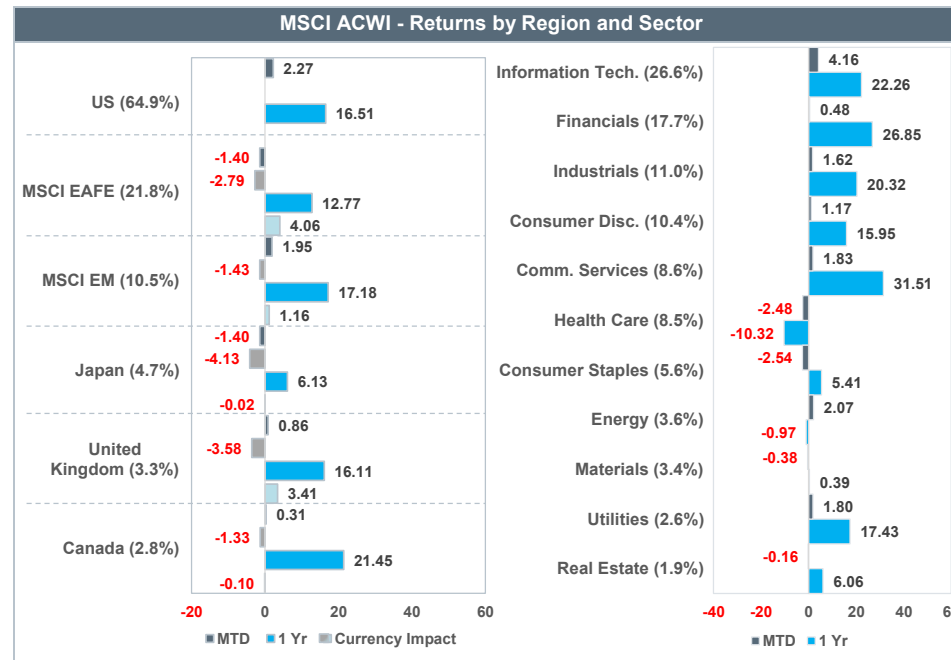
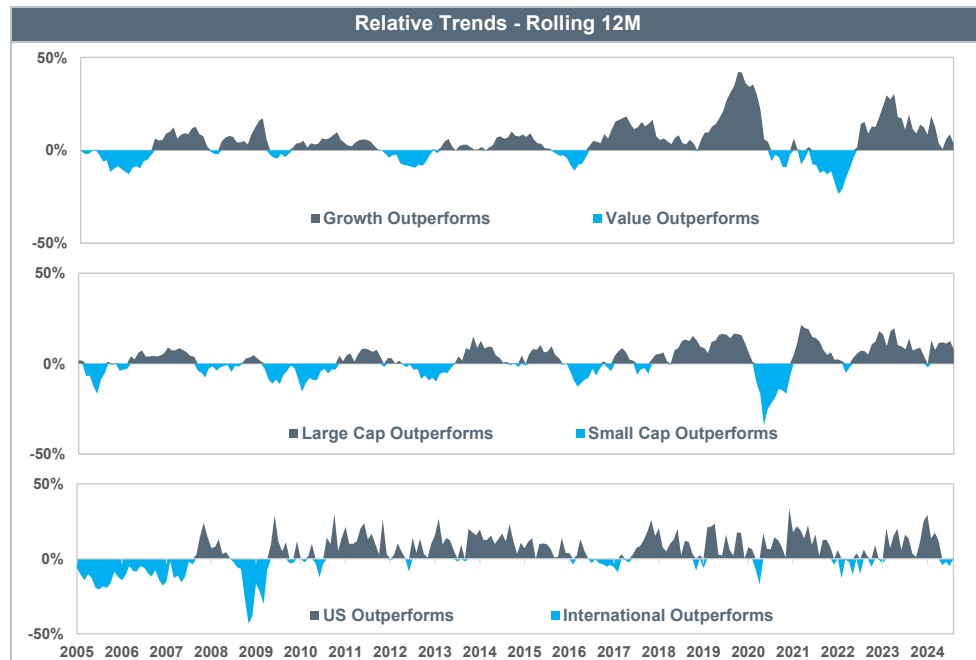
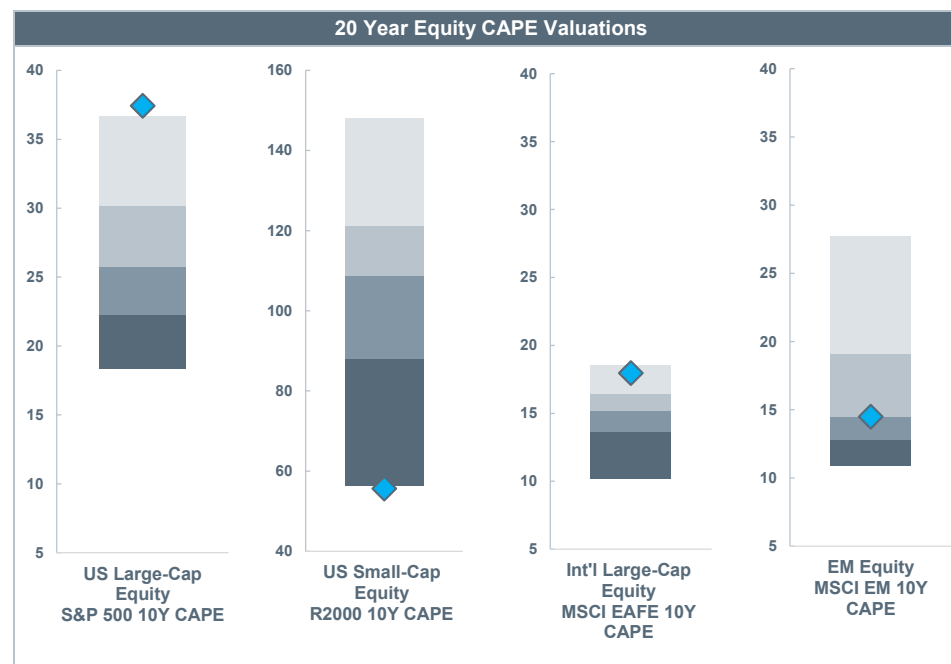


Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values.

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
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



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 by Asset Class			Asset Allocation vs. Target Allocation					
July 31, 2025 : \$2,639,178,195			Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)	
			Total Fund	2,639,178,195	100.00	-	100.00	-
			US Equity	860,980,182	32.62	20.00	30.00	40.00
			International Equity	667,201,960	25.28	13.00	23.00	25.00
			Fixed Income	541,670,383	20.52	10.00	20.00	30.00
			Real Estate	340,194,957	12.89	0.00	15.00	20.00
			Diversifying Assets	208,468,418	7.90	0.00	12.00	20.00
			Cash Equivalents	20,614,695	0.78	0.00	0.00	10.00
			Transition Account	47,601	0.00	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences		
US Equity	2.62%	
International Equity	2.28%	
Fixed Income	0.52%	
Real Estate	-2.11%	
Diversifying Assets	-4.10%	
Cash Equivalents	0.78%	
Transition Account	0.00%	

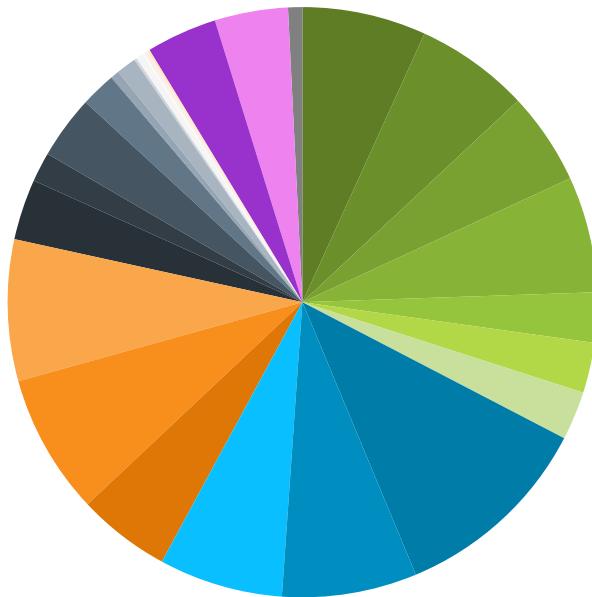
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	2,860,429	179,773,477	2,639,178,195	7.34
FYTD	2,475,947,332	3,483,049	159,747,814	2,639,178,195	6.47

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 : \$2,639,178,195



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	179,355,409	6.80
Wellington Select Equity Income Fund (SA)	164,802,324	6.24
BNYM DB Lg Cap Stock Idx NL (CF)	133,626,136	5.06
Loomis, Sayles & Co Lg Cap Grth (CF)	167,782,311	6.36
Kayne Anderson US SMID Value (SA)	72,340,538	2.74
Systematic Financial US SMID Value (SA)	72,670,353	2.75
Geneva SMID Cap Growth (SA)	70,403,111	2.67
Silchester Intl Val Equity (CF)	292,895,129	11.10
Bail Giff Intl Gro;4 (BGEFX)	195,022,474	7.39
Acadian Emg Mkts Eq II (CF)	179,284,357	6.79
Baird Core Fixed Income (SA)	134,275,311	5.09
Loomis Sayles Multisector Full Discretion (CF)	203,150,038	7.70
Schroder Flexible Secured Income LP (CF)	204,245,034	7.74
Harrison Street Core Property LP	87,991,730	3.33
PGIM Real Estate PRISA II LP	42,893,817	1.63
Principal US Property (CF)	91,249,679	3.46
UBS Trumbull Property LP	50,908,300	1.93
Vanguard RE Idx;ETF (VNQ)	1,356,458	0.05
Abacus Multi-Family Partners VI LP	11,548,370	0.44
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.08
H.I.G. Realty Partners V (Onshore) LP	3,637,500	0.14
Bell Value-Add Fund VIII LP	10,593,540	0.40
Hammes Partners IV LP	2,398,062	0.09
Blue Owl Digital Infrastructure Fund III-A LP	6,296,580	0.24
Ares US Real Estate Opportunity IV LP	2,875,643	0.11
Adams Street Private Equity (SA)	102,463,999	3.88
Hamilton Lane Private Credit (SA)	106,004,419	4.02
Dreyfus Gvt CM;Inst (DGCXX)	20,614,695	0.78
Transition Account	47,601	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
Total Fund	2,639,178,195	100.00	0.30	0.30	7.34	6.47	9.83	8.71	7.88	6.48	6.87	6.45	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			-0.44	-0.44	-1.32	-0.88	-1.51	-0.63	-1.15	-0.87	-0.45	0.18	
Actual Allocation Index			0.67	0.67	8.50	6.59	10.26	7.68	7.75	N/A	N/A	N/A	
Difference			-0.37	-0.37	-1.16	-0.11	-0.43	1.04	0.13	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.75	0.75	8.39	6.66	10.08	7.65	7.85	N/A	N/A	N/A	
Difference			-0.44	-0.44	-1.05	-0.18	-0.25	1.06	0.02	N/A	N/A	N/A	
Total Equity	1,528,182,141	57.90	-0.03	-0.03	9.72	7.63	12.51	14.82	11.74	9.59	9.82	7.15	07/01/1999
US Equity	860,980,182	32.62	0.78	0.78	6.24	8.73	12.31	16.41	14.23	12.04	11.68	7.98	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			-1.42	-1.42	-1.84	-2.19	-3.38	-0.01	-0.95	-1.33	-1.33	-0.25	
International Equity	667,201,960	25.28	-1.06	-1.06	14.57	6.25	12.84	12.72	8.06	5.90	6.91	6.20	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			-0.78	-0.78	-2.99	-2.38	-1.89	0.11	-1.05	-0.27	0.79	1.52	
Fixed Income	541,670,383	20.52	0.81	0.81	5.17	4.59	7.07	4.63	0.76	2.13	2.18	4.46	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			0.95	0.95	1.22	3.48	3.07	2.25	1.28	0.07	0.28	0.42	
Real Estate	340,194,957	12.89	0.92	0.92	2.22	2.82	2.96	-4.37	2.77	2.87	4.55	4.77	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			0.90	0.90	0.37	-0.07	0.01	1.70	0.13	0.03	0.08	-0.23	
Core Real Estate	274,399,985	10.40	0.92	0.92	2.58	3.10	2.97	-4.65	2.52	2.70	4.43	4.71	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			0.92	0.92	0.90	0.45	0.30	1.56	-0.02	-0.08	0.00	-0.27	
Non-Core Real Estate	65,794,972	2.49	0.94	0.94	0.17	1.34	3.59	4.20	N/A	N/A	N/A	18.17	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			0.78	0.78	-2.69	-3.02	-1.14	8.54	N/A	N/A	N/A	18.40	
Diversifying Assets	208,468,418	7.90	0.43	0.43	5.93	10.45	11.33	8.17	19.82	8.75	6.45	8.41	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			-0.99	-0.99	-3.47	-0.39	-4.65	-8.31	4.13	2.45	1.70	2.77	
Cash Equivalents	20,614,695	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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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	6.80	-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	6.24	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	5.06	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)	167,782,311	6.36	1.78	1.78	9.71	20.16	26.44	26.94	17.09	17.41	N/A	17.53	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			-2.00	-2.00	-0.39	2.28	2.69	4.34	-0.18	-0.62	N/A	-1.09	
Kayne Anderson US SMID Value (SA)	72,340,538	2.74	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	2.75	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	2.67	-1.51	-1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.51	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			-3.86	-3.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.86	

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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)	292,895,129	11.10	-0.18	-0.18	16.69	6.28	10.64	13.52	12.23	6.29	6.62	9.07	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			-0.44	-0.44	-6.47	-8.11	-8.34	-4.15	-2.08	-0.57	0.72	2.43	
Bail Giff Intl Gro;4 (BGEFX)	195,022,474	7.39	-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)	179,284,357	6.79	0.94	0.94	14.57	7.47	14.54	15.61	10.05	6.72	7.21	4.75	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			-1.01	-1.01	-2.94	-0.63	-2.64	5.11	4.65	2.28	1.43	1.52	
Fixed Income													
Baird Core Fixed Income (SA)	134,275,311	5.09	-0.24	-0.24	3.87	0.86	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			0.02	0.02	0.13	0.29	0.50	0.77	N/A	N/A	N/A	0.41	
Loomis Sayles Multisector Full Discretion (CF)	203,150,038	7.70	0.09	0.09	5.37	4.24	7.71	5.13	1.81	4.07	4.12	5.57	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			1.58	1.58	-0.30	3.96	3.31	3.61	3.88	3.69	3.12	3.69	
Schroder Flexible Secured Income LP (CF)	204,245,034	7.74	2.24	2.24	5.78	7.45	7.46	N/A	N/A	N/A	N/A	8.72	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			1.73	1.73	2.18	2.18	0.95	N/A	N/A	N/A	N/A	1.97	
SOFR+5%			0.77	0.77	5.52	8.07	9.90	10.00	8.06	7.70	N/A	10.15	
Difference			1.47	1.47	0.26	-0.61	-2.45	N/A	N/A	N/A	N/A	-1.43	

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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	87,991,730	3.33	1.25	1.25	2.03	2.18	2.18	-1.03	3.51	4.24	N/A	5.43	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			1.25	1.25	0.35	-0.47	-0.49	5.19	0.97	1.46	N/A	1.25	
PGIM Real Estate PRISA II LP	42,893,817	1.63	1.37	1.37	4.38	5.51	5.51	-6.60	2.46	2.85	4.89	5.26	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			1.37	1.37	2.71	2.86	2.84	-0.39	-0.07	0.08	0.47	0.43	
Principal US Property (CF)	91,249,679	3.46	0.23	0.23	2.09	3.19	2.73	-5.55	3.05	3.37	5.22	6.22	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			0.23	0.23	0.42	0.54	0.05	0.66	0.51	0.60	0.79	0.83	
UBS Trumbull Property LP	50,908,300	1.93	1.16	1.16	3.28	3.11	3.11	-7.26	0.16	-0.27	1.83	3.60	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			1.16	1.16	1.61	0.46	0.43	-1.04	-2.38	-3.04	-2.60	-1.15	
Vanguard RE Idx;ETF (VNQ)	1,356,458	0.05	0.09	0.09	2.10	-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	-0.02	-0.08	-0.22	-0.14	-0.17	-0.17	-0.34	-0.64	

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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	11,548,370	0.44	4.37	4.37	-2.39	-1.20	-1.20	N/A	N/A	N/A	N/A	-36.52	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			4.21	4.21	-5.24	-5.56	-5.93	N/A	N/A	N/A	N/A	-31.72		
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.08	1.63	1.63	2.20	3.14	3.14	9.11	N/A	N/A	N/A	22.81	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			1.47	1.47	-0.65	-1.21	-1.59	13.44	N/A	N/A	N/A	23.03		
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	10,593,540	0.40	0.14	0.14	5.96	5.96	5.96	N/A	N/A	N/A	N/A	-7.97	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			-0.02	-0.02	3.11	1.61	1.24	N/A	N/A	N/A	N/A	-5.35		
Hammes Partners IV LP	2,398,062	0.09	-0.07	-0.07	1.19	4.42	4.42	N/A	N/A	N/A	N/A	-47.65	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			-0.23	-0.23	-1.66	0.06	-0.31	N/A	N/A	N/A	N/A	-46.50		
Blue Owl Digital Infrastructure Fund III-A LP	6,296,580	0.24	-7.19	-7.19	-10.61	-8.59	7.07	N/A	N/A	N/A	N/A	10.60	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			-7.35	-7.35	-13.46	-12.94	2.34	N/A	N/A	N/A	N/A	7.08		
Ares US Real Estate Opportunity IV LP	2,875,643	0.11	4.06	4.06	-6.78	N/A	N/A	N/A	N/A	N/A	N/A	-6.78	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			3.89	3.89	-9.64	N/A	N/A	N/A	N/A	N/A	N/A	-10.97		

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As of July 31, 2025

	Allocation		Performance (%)										
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Diversifying Assets													
Adams Street Private Equity (SA)	102,463,999	3.88	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)	106,004,419	4.02	0.85	0.85	7.23	11.44	12.00	9.76	N/A	N/A	N/A	5.33	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			0.49	0.49	-1.09	3.81	-0.08	-1.62	N/A	N/A	N/A	0.01	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	20,614,695	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.

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