BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, September 25, 2025, at 2 PM
City Hall Conference Room 3C

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

a. Copy of August 28, 2025, and September 4, 2025, Board of Trustees Minutes; RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

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

5. INVESTMENT AND FINANCIAL MATTERS

a. Investment Performance Review
b. Private Credit Pacing Study
c. Staff Update
    - Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

a. Staff Update

8. INFORMATION

a. Financial Discussion with Loomis Sayles - LCG scheduled for Thursday, October 2, 2025, at 12:30 PM (meet and greet starts at 12:00)
b. Next regular BOT meeting scheduled for Thursday, October 23, 2025, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
August 28, 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)
Julie Bessent
Michelle Fletcher
Leah Hayes
Kelli O'Leary (on behalf of Karen Bowling)
Eric Smith
Sage Sullivan

Members Not Present
David Kilcrease, Secretary

Staff Present
Chris Cicero, Treasurer
Brennan Merrell, Chief Investment Officer
John Sawyer, OGC
Andy Robinson, Pension Administrator
Hannah Wells, Pension Administration Assistant Manager

Others Present
John Keane
Samia Khan, RVK (via Zoom)
Ramneek Singh, RVK (via Zoom)

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 Ms. O'Leary 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

Public comment was received by Mr. John Keane. He spoke on a recent public records request by the Retired Employees Association.

3. MINUTES

Ms. O'Leary motioned to approve the minutes. Ms. Fletcher 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

Mr. Smith motioned to approve the consent agendas. Ms. O'Leary 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 introduced the team from RVK to provide an overview of the 2025 second quarter investments. Ms. Khan presented the second quarter investment performance results. She provided a detailed overview of the capital markets. Ms. Khan reviewed asset allocations, investment manager watch list, and schedule of investable assets. Ms. Khan was happy to report that there are currently no managers on the watch list.

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The fund was approaching $2.6 billion and down 0.20% MTD, up 6.80% CYTD, and up 5.94% FYTD. He also highlighted the relative performance of the investment managers, discussing both the top performers and those who underperformed for the month.

Mr. Merrell presented 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. 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. Ms. Brosche made a motion to accept RVK's 2nd transition plan for the annual pension reimbursement. Ms. O'Leary seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote, and the motion passed unanimously.

Lastly, Mr. Merrell presented the Investment Activity Report, providing an update on recent due diligence workshops, manager meetings, cash flow activity, and disbursements. Additionally, he informed the Board that the next investment workshop is scheduled for September 4, 2025, with Acadian – EM Equity.

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, 550 items have been completed. Lastly, he spoke on attendance in pre-retirement seminars, the recent JHA terminations, and audit season.

INFORMATION

The next regular BOT meeting is scheduled for Thursday, September 25, 2025, at 2 PM.

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

8. PRIVILEGE OF THE FLOOR

Ms. Brosche thanked the board for their commitment in allowing remote voting during her approved absence.

9. ADJOURNMENT

The Chair adjourned the meeting at 2:48 PM.

BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
September 4, 2025

MINUTES

12:30 PM, held in Person in City Hall Conference Room 3C and via Teams.

Members Present
Jeffrey Bernardo, Chair
David Kilcrease, Secretary
Leah Hayes
Kelli O'Leary (on behalf of Karen Bowling) (via Teams)

Members Not Present
Julie Bessent
Anna Brosche
Michelle Fletcher
Sage Sullivan
Eric Smith

Staff Present
Brennan Merrell, Chief Investment Officer
Eric Jordan, Financial Specialist, Treasury
Robin Adams, Senior Manager, Treasury (via Teams)
Kevin Grant, Finance Manager, Police and Fire Pension
Tracy Flynn, Risk Manager
Shannon Tremain, Treasury, JEA

Others Present
Ken Masse, Vice President and Portfolio Manager, Acadian
James Klapman, Senior Vice President and Relationship Manager, Acadian
Jeff Berryhill
Scott Allan, Augustine Asset Management
Ashley Cox, 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

Acadian Emerging Markets Equity

Mr. Merrell opened the discussion by noting the City has partnered with Acadian Asset Management since 2011, and the firm's performance has exceeded its benchmark by approximately 1.5%. The current market value of the City's emerging markets portfolio with Acadian is approximately $180 million. He then introduced Ken Masse and James Klapman from Acadian.

Mr. Klapman provided a historical overview of the firm, which was founded in 1986 as a pioneer in systematic investing. Based in Boston, the firm has 369 employees and offices in London, Singapore, and Sydney. Acadian currently manages over $150 billion in assets across various equity strategies. He explained that the investment team is structured into four key areas: analytics and data, equity research, portfolio management, and implementation.

Mr. Klapman and Mr. Masse detailed the collaborative roles of each team, with Mr. Masse specifically outlining the decision-making process. When asked about the evolution of their return forecast model, Mr. Masse stated that it is continuously enhanced with advancements in technology and data collection. He emphasized that the firm's philosophy is based on a systematic, quantitative, repeatable, and unemotional process.

Mr. Masse then reviewed the investment process flow:

- Starts with the emerging markets investment universe.
- Utilizes an objective return forecast.
- Constructs a disciplined portfolio.
- Concludes with a structured trading process.

He explained that the return forecast incorporates stock-specific, peer, and macro groupings (industry and country). Stock-specific themes include value, quality, growth, and technical factors. Mr. Masse also reviewed the portfolio's characteristics compared to the MSCI Emerging Markets benchmark, highlighting that the portfolio has a lower price for stock selections and a lower overall number of securities. It also holds fewer large-cap stocks but a higher concentration of small to mid-sized company stocks, which is intended to capitalize on market inefficiencies for greater return opportunities. He also reviewed country and industry allocations relative to the benchmark.

Mr. Masse concluded the presentation by displaying the firm's forecast model, using an example of an Indian bank to explain the scoring system. Additional questions were asked and answered.

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, September 25, at 2 PM.

Investment due diligence workshop will be held Thursday, October 2, 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

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 Zenkowich, (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. <u>OTHER PAYMENTS AND TIME CONNECTIONS</u>

None

12. <u>RE-RETIREE</u>

None

PAC Secretary Approval | Date

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

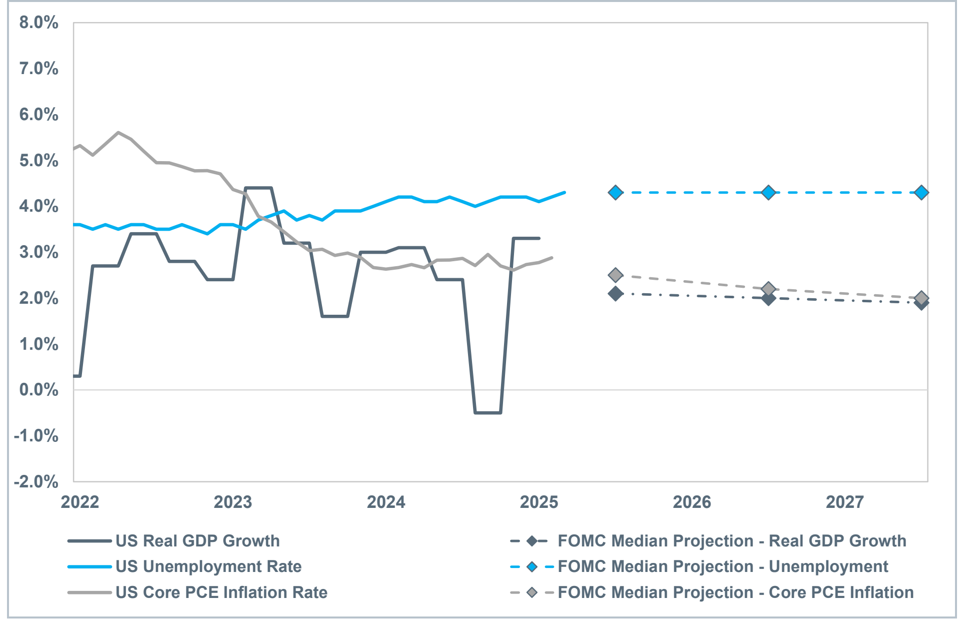
City of Jacksonville Employees' Retirement System

August 31, 2025

General Market Commentary

- Despite an unexpected surge in PPI and following a surprisingly poor nonfarm payrolls report and largely in-line inflation data, expectations for a September rate cut were reinforced by FOMC Chair Powell's comments at the annual Jackson Hole Symposium.
- US Treasury rates were broadly down in August, with the belly of the curve seeing the sharpest declines, while the 30Y was largely unchanged.
- Expectations for rate reduction and a rotation out of tech drove small cap US stocks to lead their large cap counterparts. Weakening of the USD led to non-US names broadly outperforming domestic equities.

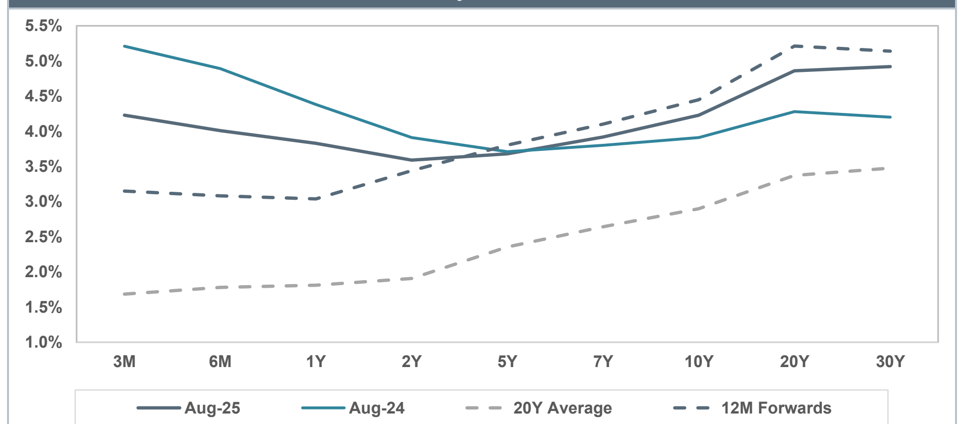
Growth, Inflation, and Unemployment



Economic Indicators

	Economic Indicators	Aug-25		Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	67	2.5	2.8	2.3
	Consumer Spending YoY (PCE) (%)	2.06*	▼	38	3.11	2.75	2.23
	Durable Goods Orders (billions) ($)	303.17*	▲	N/A	290.56	253.15	232.87
	Housing Starts (thousands)	130.20*	▲	N/A	108.00	112.83	97.71
	Consumer Confidence (Conf Board)	97.40	▼	46	109.50	110.40	92.64
	Leading Economic Index (Conf Board)	98.70*	▼	48	101.60	108.16	98.67
Inflation	CPI YoY (Headline) (%)	2.9	—	67	2.9	3.1	2.6
	CPI YoY (Core) (%)	3.1	▼	80	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.41	▲	82	2.34	2.02	2.07
	PPI YoY (%)	2.60	▼	63	3.48	3.00	2.61
	M2 YoY (%)	4.82*	▲	31	3.58	6.48	6.37
Rates	Federal Funds Rate (%)	4.33	—	77	4.33	2.06	1.73
	SOFR (%)	4.34	▼	77	4.49	2.09	1.82
	2 Year Treasury (%)	3.59	▼	74	4.25	2.22	1.91
	10 Year Treasury (%)	4.23	▼	83	4.58	2.62	
	10-2 Spread (%)	0.64	▲	43	0.33	0.40	0.99
Capacity	Unemployment Rate (%)	4.30	▲	31	4.10	4.60	5.79
	PMI - Manufacturing (%)	48.70	▼	18	49.20	52.98	52.75
	PMI - Service (%)	52.00	▼	18	54.00	55.72	54.59
Currency/ Commodity	US Dollar Trade Weighted Index	120.98	▼	88	127.81	116.88	105.77
	WTI Crude Oil per Barrel ($)	64	▼	36	72	63	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

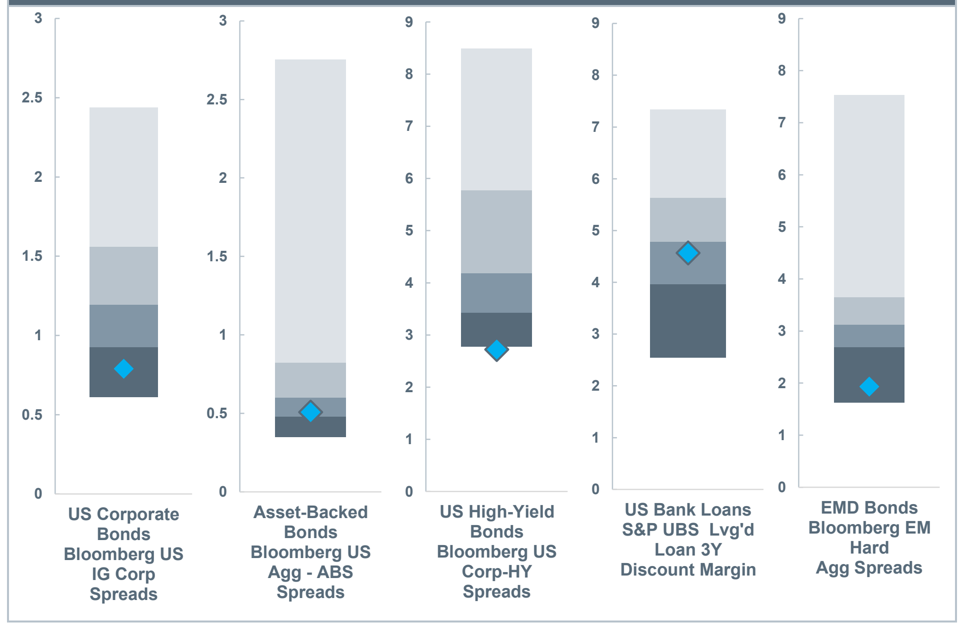
Meeting Date	4.25% - 4.50%	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%
9/17/2025	12.3%	87.7%	--	--
10/29/2025	5.6%	46.8%	47.6%	--
12/10/2025	1.1%	14.0%	46.9%	38.0%

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.

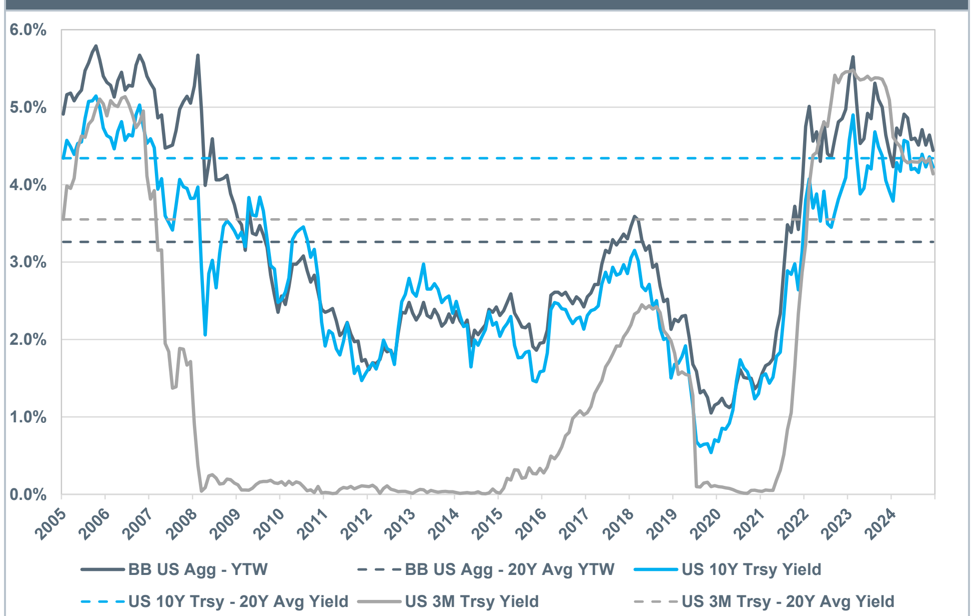
RVK

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	1.20	0.93	4.99	3.14	3.02	-0.68	1.80
	Broad	BB US Gov't/Credit 1-3Y	0.88	0.86	3.80	4.64	4.14	1.71	1.93
		BB US Gov't/Credit	1.05	0.83	4.81	3.00	3.06	-0.83	1.95
		BB US Gov't/Credit Long	0.53	0.04	3.42	-2.03	-0.03	-5.18	1.65
		BB US TIPS	1.54	1.66	6.41	4.89	2.37	1.26	2.90
		BB US Agg Securitized	1.59	1.21	5.48	3.52	2.96	-0.30	1.44
	Credit	BB US IG Corp	1.01	1.08	5.30	3.91	4.64	-0.01	3.05
		BB US Corp - HY	1.25	1.71	6.35	8.26	9.30	5.16	5.80
		S&P UBS Lvg'd Loan	0.37	1.20	4.19	7.36	8.74	6.93	5.33
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	1.66	-0.90	8.99	3.56	3.50	-2.73	0.48
	Sovereign	FTSE Non-US WGBI	1.58	-1.23	8.52	2.79	2.72	-4.39	-0.22
	EMD	BB EM Agg USD	1.34	2.27	7.32	7.61	7.91	1.42	3.77
		BB EM Local Broad	2.44	1.10	15.23	9.49	7.94	-0.04	2.00

20 Year Fixed Income Spreads



Rates

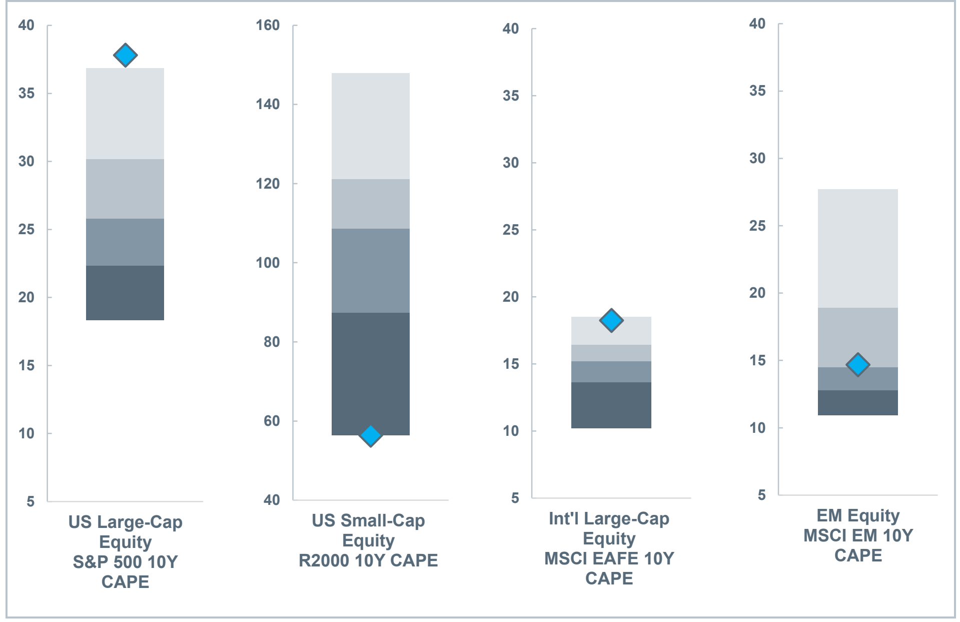


Bloomberg US Agg - Returns by Sector and Maturity

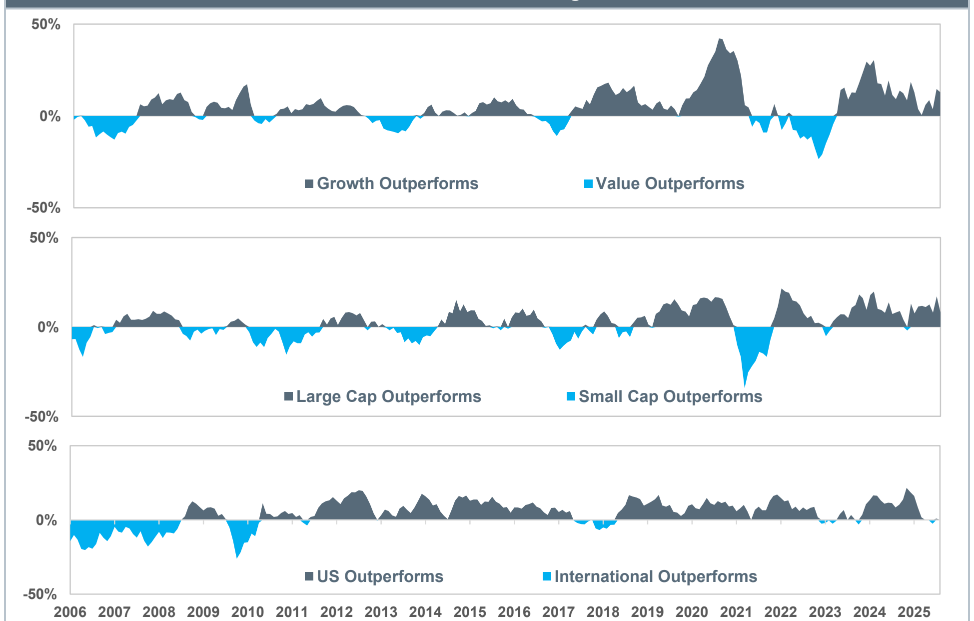
Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values.

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.31	4.57	10.58	15.84	18.81	14.11	13.98
	Large-Cap	S&P 500	2.03	4.32	10.79	15.88	19.54	14.74	14.60
		Russell 1000 Value	3.19	3.78	10.01	9.33	12.88	12.97	10.22
		Russell 1000	2.10	4.37	10.76	16.24	19.31	14.34	14.33
		Russell 1000 Growth	1.12	4.94	11.33	22.58	25.03	15.25	17.92
	Small-Cap	Russell 2000 Value	8.47	10.39	6.90	5.83	8.84	13.06	8.62
		Russell 2000	7.14	9.00	7.06	8.17	10.28	10.13	8.88
		Russell 2000 Growth	5.91	7.72	7.20	10.48	11.55	7.07	8.75
Int'l Equity	All-Country	MSCI ACWI IMI ex US	3.58	3.35	21.84	15.65	14.99	8.98	7.40
	Developed	MSCI EAFE Value	5.72	6.00	30.21	22.65	21.26	14.28	7.32
		MSCI EAFE	4.26	2.80	22.79	13.87	17.04	10.15	7.40
		MSCI EAFE Growth	2.81	-0.28	15.63	5.56	12.94	5.97	7.22
	EM	MSCI EM	1.28	3.26	19.02	16.80	10.82	5.21	6.92

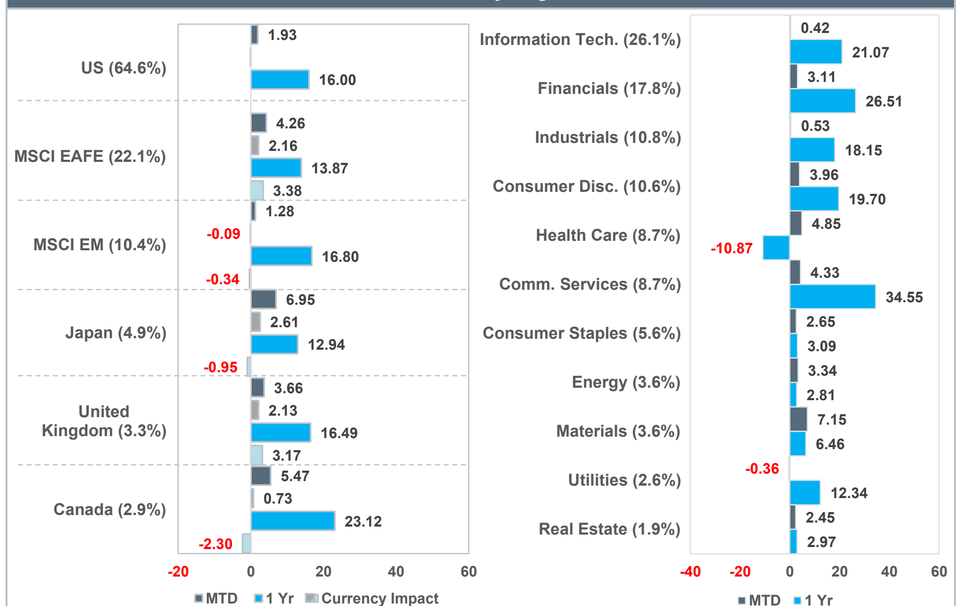
20 Year Equity CAPE Valuations



Relative Trends - Rolling 12M



MSCI ACWI - Returns by Region and Sector

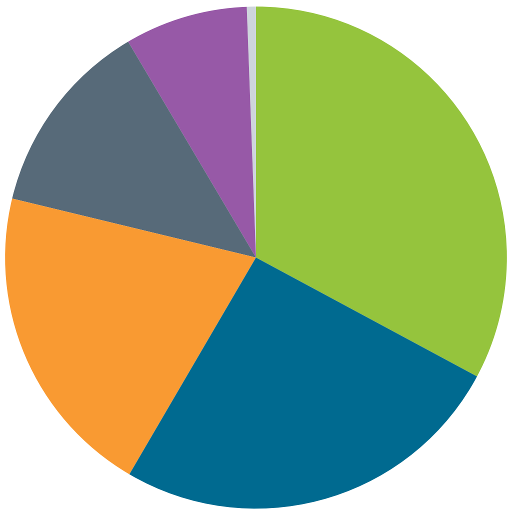


Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets.
Parenthesis include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI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

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

Asset Allocation by Asset Class

August 31, 2025 : $2,687,453,237

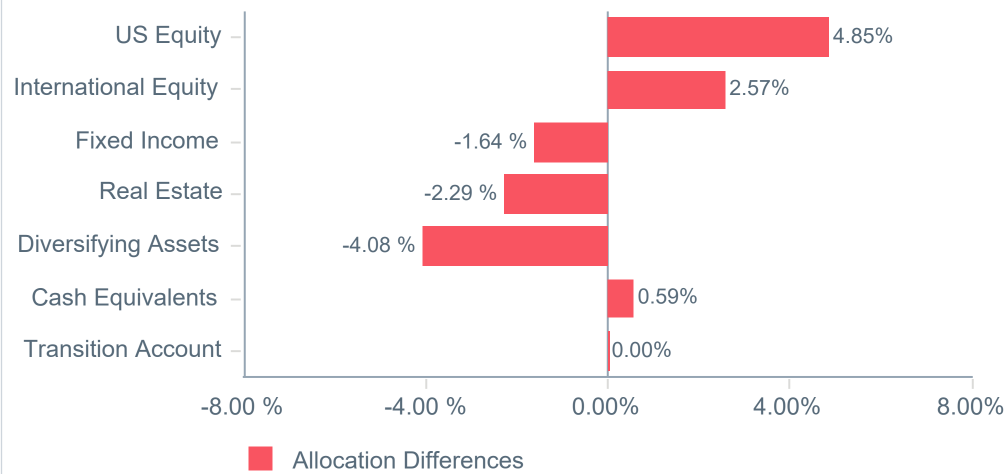


	Market Value ($)	Allocation (%)
US Equity	882,834,681	32.85
International Equity	687,172,492	25.57
Fixed Income	547,093,233	20.36
Real Estate	341,594,094	12.71
Diversifying Assets	212,873,416	7.92
Cash Equivalents	15,838,174	0.59
Transition Account	47,147	0.00

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,687,453,237**	**100.00**	**-**	**100.00**	**-**
US Equity	882,834,681	32.85	20.00	28.00	40.00
International Equity	687,172,492	25.57	13.00	23.00	25.00
Fixed Income	547,093,233	20.36	10.00	22.00	30.00
Real Estate	341,594,094	12.71	0.00	15.00	20.00
Diversifying Assets	212,873,416	7.92	0.00	12.00	20.00
Cash Equivalents	15,838,174	0.59	0.00	0.00	10.00
Transition Account	47,147	0.00	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



Schedule of Investable Assets

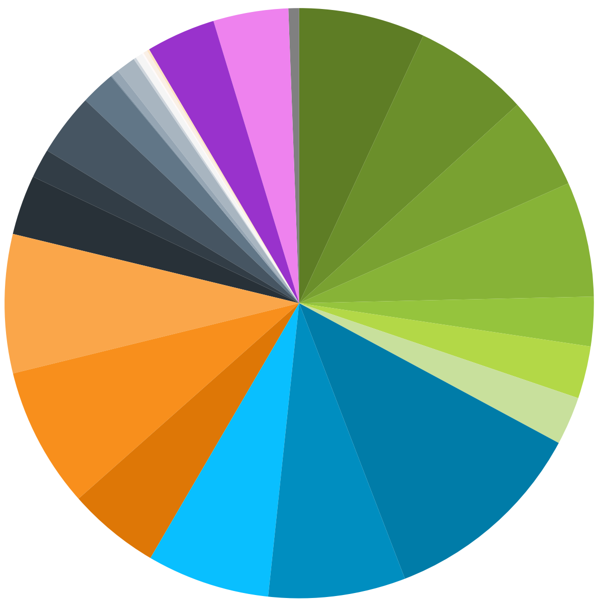
Periods Ending	Beginning Market Value ($)	Net Cash Flows ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**2,456,544,289**	**3,138,603**	**227,770,345**	**2,687,453,237**	**9.29**
FYTD	**2,475,947,332**	**3,761,223**	**207,744,682**	**2,687,453,237**	**8.41**

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 August 31, 2025

August 31, 2025 : $2,687,453,237



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	185,984,160	6.92
Wellington Select Equity Income Fund (SA)	170,495,741	6.34
BNYM DB Lg Cap Stock Idx NL (CF)	136,441,148	5.08
Loomis, Sayles & Co Lg Cap Grth (CF)	169,292,136	6.30
Kayne Anderson US SMID Value (SA)	72,698,805	2.71
Systematic Financial US SMID Value (SA)	76,934,505	2.86
Geneva SMID Cap Growth (SA)	70,988,186	2.64
Silchester Intl Val Equity (CF)	303,854,708	11.31
Bail Giff Intl Gro;4 (BGEFX)	202,235,224	7.53
Acadian Emg Mkts Eq II (CF)	181,082,559	6.74
Baird Core Fixed Income (SA)	135,840,447	5.05
Loomis Sayles Multisector Full Discretion (CF)	207,007,753	7.70
Schroder Flexible Secured Income LP (CF)	204,245,034	7.60
Harrison Street Core Property LP	87,991,730	3.27
PGIM Real Estate PRISA II LP	43,144,292	1.61
Principal US Property (CF)	91,809,056	3.42
UBS Trumbull Property LP	50,908,301	1.89
Vanguard RE Idx;ETF (VNQ)	1,403,624	0.05
Abacus Multi-Family Partners VI LP	11,548,370	0.43
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.06
H.I.G. Realty Partners V (Onshore) LP	3,637,500	0.14
Bell Value-Add Fund VIII LP	10,593,540	0.39
Hammes Partners IV LP	2,398,062	0.09
Blue Owl Digital Infrastructure Fund III-A LP	6,296,580	0.23
Ares US Real Estate Opportunity IV LP	3,417,762	0.13
Adams Street Private Equity (SA)	102,463,999	3.81
Hamilton Lane Private Credit (SA)	110,409,417	4.11
Dreyfus Gvt CM;Inst (DGCXX)	15,838,174	0.59
Transition Account	47,147	0.00

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding.

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

As of August 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	**2,687,453,237**	**100.00**	**1.82**	**2.13**	**9.29**	**8.41**	**10.51**	**10.34**	**7.49**	**6.66**	**7.54**	**6.51**	**07/01/1999**
Total Fund Policy Index			1.95	2.71	10.78	9.45	11.39	11.06	8.81	7.51	7.95	6.33	
Difference			-0.13	-0.58	-1.49	-1.04	-0.89	-0.72	-1.32	-0.85	-0.41	0.17	
Actual Allocation Index			2.33	3.02	11.03	9.07	10.98	9.45	7.55	N/A	N/A	N/A	
Difference			-0.51	-0.89	-1.73	-0.66	-0.48	0.89	-0.06	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			2.20	2.96	10.77	9.00	10.83	9.33	7.60	N/A	N/A	N/A	
Difference			-0.38	-0.83	-1.48	-0.59	-0.32	1.01	-0.11	N/A	N/A	N/A	
Total Equity	**1,570,007,173**	**58.42**	**2.74**	**2.70**	**12.72**	**10.58**	**13.71**	**17.35**	**10.97**	**9.86**	**10.85**	**7.24**	**07/01/1999**
US Equity	**882,834,681**	**32.85**	**2.54**	**3.34**	**8.94**	**11.49**	**14.01**	**18.81**	**13.22**	**11.94**	**12.64**	**8.06**	**07/01/1999**
US Equity Index			2.31	4.57	10.58	13.49	15.84	18.81	14.11	13.19	13.98	8.29	
Difference			0.22	-1.23	-1.64	-2.00	-1.83	0.00	-0.89	-1.25	-1.35	-0.24	
International Equity	**687,172,492**	**25.57**	**2.99**	**1.90**	**18.00**	**9.43**	**13.37**	**15.44**	**7.61**	**6.74**	**8.09**	**6.30**	**07/01/1999**
International Equity Index			3.47	3.17	21.64	12.40	15.42	15.15	8.94	7.02	7.33	4.80	
Difference			-0.48	-1.28	-3.64	-2.97	-2.05	0.30	-1.32	-0.27	0.75	1.50	
Fixed Income	**547,093,233**	**20.36**	**1.00**	**1.82**	**6.22**	**5.63**	**6.89**	**5.83**	**1.08**	**2.38**	**2.40**	**4.48**	**07/01/1999**
Fixed Income Index			1.20	1.06	5.20	2.32	3.72	3.70	-0.17	2.16	2.03	4.07	
Difference			-0.20	0.76	1.02	3.31	3.16	2.14	1.25	0.22	0.37	0.42	
Real Estate	**341,594,094**	**12.71**	**0.18**	**1.10**	**2.40**	**3.01**	**3.14**	**-4.35**	**2.79**	**2.85**	**4.56**	**4.76**	**12/01/2005**
Real Estate Index			0.03	0.06	1.88	2.93	2.97	-6.06	2.64	2.85	4.48	4.98	
Difference			0.15	1.04	0.52	0.08	0.17	1.71	0.15	0.00	0.08	-0.23	
Core Real Estate	**275,257,003**	**10.24**	**0.22**	**1.14**	**2.80**	**3.33**	**3.19**	**-4.60**	**2.55**	**2.68**	**4.44**	**4.70**	**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	4.96	
Difference			0.22	1.14	1.13	0.68	0.52	1.62	0.01	-0.10	0.01	-0.26	
Non-Core Real Estate	**66,337,091**	**2.47**	**0.00**	**0.94**	**0.17**	**1.34**	**3.59**	**1.83**	**N/A**	**N/A**	**N/A**	**17.72**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	-0.18	
Difference			-0.17	0.61	-2.86	-3.19	-1.14	6.17	N/A	N/A	N/A	17.90	
Diversifying Assets	**212,873,416**	**7.92**	**0.04**	**0.47**	**5.97**	**10.49**	**11.26**	**8.13**	**19.27**	**8.42**	**6.86**	**8.36**	**03/01/2011**
Diversifying Assets Index			1.97	3.41	11.55	13.02	15.46	18.35	16.05	6.43	5.23	5.74	
Difference			-1.93	-2.94	-5.58	-2.53	-4.19	-10.23	3.22	1.99	1.63	2.61	
Cash Equivalents	**15,838,174**	**0.59**	**0.35**	**0.71**	**2.85**	**4.04**	**4.47**	**4.70**	**2.20**	**2.02**	**N/A**	**2.02**	**09/01/2018**
FTSE 3 Mo T-Bill Index			0.37	0.75	2.97	4.23	4.69	4.92	3.03	2.67	2.09	2.67	
Difference			-0.02	-0.04	-0.12	-0.19	-0.22	-0.23	-0.83	-0.65	N/A	-0.65	

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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
US Equity													
Eagle Capital Large Cap Value (SA)	**185,984,160**	**6.92**	**3.70**	**3.27**	**10.73**	**12.90**	**15.00**	**22.90**	**15.76**	**13.01**	**13.82**	**11.68**	**03/01/2007**
Russell 1000 Val Index			3.19	3.78	10.01	7.83	9.33	12.88	12.97	9.33	10.22	7.56	
Difference			0.51	-0.51	0.72	5.07	5.67	10.02	2.79	3.68	3.60	4.12	
Russell 1000 Index			2.10	4.37	10.76	13.80	16.24	19.31	14.34	13.68	14.33	10.65	
Difference			1.59	-1.11	-0.03	-0.90	-1.24	3.60	1.42	-0.67	-0.51	1.03	
Wellington Select Equity Income Fund (SA)	**170,495,741**	**6.34**	**3.45**	**3.52**	**12.33**	**11.00**	**13.59**	**N/A**	**N/A**	**N/A**	**N/A**	**18.15**	**06/01/2023**
Russell 1000 Val Index			3.19	3.78	10.01	7.83	9.33	12.88	12.97	9.33	10.22	16.96	
Difference			0.27	-0.26	2.32	3.17	4.26	N/A	N/A	N/A	N/A	1.19	
BNYM DB Lg Cap Stock Idx NL (CF)	**136,441,148**	**5.08**	**2.11**	**4.37**	**10.74**	**13.78**	**16.21**	**19.75**	**14.58**	**N/A**	**N/A**	**14.94**	**05/01/2019**
Russell 1000 Index			2.10	4.37	10.76	13.80	16.24	19.31	14.34	13.68	14.33	14.76	
Difference			0.00	0.00	-0.02	-0.03	-0.03	0.45	0.24	N/A	N/A	0.17	
Loomis, Sayles & Co Lg Cap Grth (CF)	**169,292,136**	**6.30**	**0.90**	**2.69**	**10.70**	**21.24**	**26.06**	**29.37**	**15.07**	**16.94**	**N/A**	**17.47**	**08/01/2017**
Russell 1000 Grth Index			1.12	4.94	11.33	19.20	22.58	25.03	15.25	17.32	17.92	18.58	
Difference			-0.22	-2.24	-0.63	2.04	3.48	4.35	-0.17	-0.39	N/A	-1.11	
Kayne Anderson US SMID Value (SA)	**72,698,805**	**2.71**	**0.50**	**2.71**	**1.84**	**1.07**	**3.34**	**8.30**	**N/A**	**N/A**	**N/A**	**5.01**	**03/01/2022**
Russell 2500 Val Index			5.25	7.07	8.18	7.90	9.43	10.98	13.83	7.28	9.18	6.70	
Difference			-4.75	-4.37	-6.34	-6.83	-6.09	-2.68	N/A	N/A	N/A	-1.69	
Systematic Financial US SMID Value (SA)	**76,934,505**	**2.86**	**5.87**	**7.36**	**5.76**	**5.71**	**6.52**	**13.38**	**N/A**	**N/A**	**N/A**	**7.99**	**03/01/2022**
Russell 2500 Val Index			5.25	7.07	8.18	7.90	9.43	10.98	13.83	7.28	9.18	6.70	
Difference			0.62	0.29	-2.42	-2.19	-2.91	2.40	N/A	N/A	N/A	1.29	
Geneva SMID Cap Growth (SA)	**70,988,186**	**2.64**	**0.83**	**-0.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.70**	**07/01/2025**
Russell 2500 Grth Index			5.25	7.72	6.95	9.55	11.34	11.51	7.00	7.40	10.00	7.72	
Difference			-4.42	-8.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.42	

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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)	**303,854,708**	**11.31**	**3.74**	**3.55**	**21.06**	**10.26**	**12.24**	**16.86**	**11.71**	**7.27**	**7.73**	**9.27**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			5.72	6.00	30.21	20.94	22.65	21.26	14.28	8.29	7.32	6.97	
Difference			-1.98	-2.44	-9.15	-10.68	-10.41	-4.39	-2.57	-1.02	0.41	2.30	
Bail Giff Intl Gro;4 (BGEFX)	**202,235,224**	**7.53**	**3.70**	**-0.54**	**15.66**	**8.98**	**14.76**	**12.35**	**0.43**	**5.99**	**9.06**	**9.26**	**06/01/2009**
Baillie Gifford Index			2.82	1.57	17.72	8.44	11.19	12.48	5.19	6.42	6.91	7.53	
Difference			0.88	-2.11	-2.06	0.54	3.56	-0.14	-4.76	-0.43	2.15	1.73	
Baillie Gifford Spliced Index			3.47	3.17	21.64	12.40	15.42	15.15	8.94	7.11	7.09	7.25	
Difference			0.23	-3.72	-5.98	-3.42	-0.67	-2.80	-8.51	-1.13	1.97	2.01	
Acadian Emg Mkts Eq II (CF)	**181,082,559**	**6.74**	**1.00**	**1.95**	**15.72**	**8.55**	**14.01**	**16.25**	**10.31**	**7.43**	**8.26**	**4.80**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			1.28	3.26	19.02	9.49	16.80	10.82	5.21	5.04	6.92	3.30	
Difference			-0.28	-1.30	-3.30	-0.94	-2.79	5.43	5.10	2.39	1.35	1.49	
Fixed Income													
Baird Core Fixed Income (SA)	**135,840,447**	**5.05**	**1.17**	**0.92**	**5.08**	**2.04**	**3.51**	**3.71**	**N/A**	**N/A**	**N/A**	**0.00**	**03/01/2021**
Bloomberg US Agg Bond Index			1.20	0.93	4.99	1.77	3.14	3.02	-0.68	1.81	1.80	-0.41	
Difference			-0.03	-0.01	0.10	0.27	0.38	0.69	N/A	N/A	N/A	0.40	
Loomis Sayles Multisector Full Discretion (CF)	**207,007,753**	**7.70**	**1.90**	**1.99**	**7.37**	**6.22**	**8.06**	**6.49**	**2.29**	**4.35**	**4.48**	**5.66**	**11/01/2007**
Bloomberg Gbl Agg Bond Index			1.45	-0.06	7.21	1.74	3.47	3.39	-1.76	0.57	1.13	1.95	
Difference			0.45	2.05	0.16	4.48	4.59	3.10	4.05	3.78	3.35	3.70	
Schroder Flexible Secured Income LP (CF)	**204,245,034**	**7.60**	**0.00**	**2.24**	**5.78**	**7.45**	**7.46**	**N/A**	**N/A**	**N/A**	**N/A**	**8.46**	**10/01/2022**
SOFR+1.75%			0.51	1.02	4.12	5.81	6.41	6.66	4.79	4.40	N/A	6.73	
Difference			-0.51	1.22	1.65	1.65	1.04	N/A	N/A	N/A	N/A	1.73	
SOFR+5%			0.77	1.55	6.33	8.90	9.81	10.07	8.14	7.73	N/A	10.14	
Difference			-0.77	0.69	-0.55	-1.45	-2.36	N/A	N/A	N/A	N/A	-1.68	

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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	**87,991,730**	**3.27**	**0.00**	**1.25**	**2.03**	**2.18**	**2.18**	**-1.03**	**3.51**	**4.24**	**N/A**	**5.38**	**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	4.14	
Difference			0.00	1.25	0.35	-0.47	-0.49	5.19	0.97	1.46	N/A	1.23	
PGIM Real Estate PRISA II LP	**43,144,292**	**1.61**	**0.00**	**1.37**	**4.38**	**5.51**	**5.51**	**-6.60**	**2.46**	**2.85**	**4.89**	**5.22**	**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	4.79	
Difference			0.00	1.37	2.71	2.86	2.84	-0.39	-0.07	0.08	0.47	0.43	
Principal US Property (CF)	**91,809,056**	**3.42**	**0.61**	**0.84**	**2.72**	**3.83**	**3.39**	**-5.41**	**3.13**	**3.29**	**5.09**	**6.23**	**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	5.35	
Difference			0.61	0.84	1.05	1.18	0.72	0.80	0.59	0.51	0.67	0.88	
UBS Trumbull Property LP	**50,908,301**	**1.89**	**0.00**	**1.16**	**3.28**	**3.11**	**3.11**	**-7.26**	**0.16**	**-0.27**	**1.83**	**3.58**	**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	4.73	
Difference			0.00	1.16	1.61	0.46	0.43	-1.04	-2.38	-3.04	-2.60	-1.15	
Vanguard RE Idx;ETF (VNQ)	**1,403,624**	**0.05**	**3.48**	**3.57**	**5.65**	**-2.46**	**0.72**	**4.02**	**6.39**	**5.29**	**6.35**	**10.54**	**12/01/2008**
Custom REITs Index			3.45	3.57	5.64	-2.40	0.83	4.16	6.55	5.39	6.68	11.17	
Difference			0.03	0.00	0.00	-0.06	-0.11	-0.14	-0.15	-0.10	-0.33	-0.64	

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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
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	**11,548,370**	**0.43**	**0.00**	**4.37**	**-2.39**	**-1.20**	**-1.20**	**N/A**	**N/A**	**N/A**	**N/A**	**-35.69**	**10/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	-4.62	
Difference			-0.17	4.04	-5.41	-5.73	-5.93	N/A	N/A	N/A	N/A	-31.08	
H.I.G. Realty Partners IV (Onshore) LP	**28,445,278**	**1.06**	**0.00**	**1.63**	**2.20**	**3.14**	**3.14**	**6.63**	**N/A**	**N/A**	**N/A**	**22.23**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	-0.18	
Difference			-0.17	1.30	-0.82	-1.39	-1.59	10.96	N/A	N/A	N/A	22.41	
H.I.G. Realty Partners V (Onshore) LP	**3,637,500**	**0.14**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**08/01/2025**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	0.17	
Difference			-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	
Bell Value-Add Fund VIII LP	**10,593,540**	**0.39**	**0.00**	**0.14**	**5.96**	**5.96**	**5.96**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.70**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	-2.46	
Difference			-0.17	-0.19	2.94	1.43	1.24	N/A	N/A	N/A	N/A	-5.24	
Hammes Partners IV LP	**2,398,062**	**0.09**	**0.00**	**-0.07**	**1.19**	**4.42**	**4.42**	**N/A**	**N/A**	**N/A**	**N/A**	**-46.16**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	-1.02	
Difference			-0.17	-0.40	-1.83	-0.11	-0.31	N/A	N/A	N/A	N/A	-45.14	
Blue Owl Digital Infrastructure Fund III-A LP	**6,296,580**	**0.23**	**0.00**	**-7.19**	**-10.61**	**-8.59**	**7.07**	**N/A**	**N/A**	**N/A**	**N/A**	**9.95**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	3.43	
Difference			-0.17	-7.52	-13.63	-13.12	2.34	N/A	N/A	N/A	N/A	6.52	
Ares US Real Estate Opportunity IV LP	**3,417,762**	**0.13**	**0.00**	**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	0.33	3.02	4.53	4.73	-4.34	4.59	4.83	6.51	4.36	
Difference			-0.17	3.73	-9.81	N/A	N/A	N/A	N/A	N/A	N/A	-11.14	

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.

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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
Diversifying Assets													
Adams Street Private Equity (SA)	**102,463,999**	**3.81**	**0.00**	**0.00**	**4.69**	**9.49**	**10.69**	**6.56**	**N/A**	**N/A**	**N/A**	**17.58**	**11/01/2020**
S&P 500 Index+3%			2.28	4.83	12.99	16.57	19.36	23.12	18.18	17.38	18.04	20.37	
Difference			-2.28	-4.83	-8.30	-7.08	-8.66	-16.56	N/A	N/A	N/A	-2.80	
Hamilton Lane Private Credit (SA)	**110,409,417**	**4.11**	**0.08**	**0.92**	**7.31**	**11.52**	**11.86**	**9.60**	**N/A**	**N/A**	**N/A**	**5.24**	**04/01/2021**
ICE BofAML Gbl Hi Yld Index +2%			1.67	2.03	10.12	9.41	11.52	12.68	6.39	6.89	7.44	5.61	
Difference			-1.59	-1.11	-2.81	2.11	0.34	-3.08	N/A	N/A	N/A	-0.37	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	**15,838,174**	**0.59**	**0.35**	**0.71**	**2.85**	**4.04**	**4.47**	**4.70**	**3.01**	**2.59**	**2.07**	**1.72**	**05/01/2001**
FTSE 3 Mo T-Bill Index			0.37	0.75	2.97	4.23	4.69	4.92	3.03	2.67	2.09	1.72	
Difference			-0.02	-0.04	-0.12	-0.19	-0.22	-0.23	-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.

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.

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 28% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 22% 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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Private Credit Pacing Study

City of Jacksonville Employees’ Retirement System

September 2025

Pacing Study Process Outline

OBJECTIVE

Determine a 5-year commitment budget that results in approaching the private credit target while providing sufficient time diversification.

- *The commitment pacing plan should be revisited annually.*

PROCESS

RVK uses proprietary software to model each existing investment and expected forward commitments. Multiple assumptions are made throughout this analysis, including the following:

- *Private markets investment cash flow and valuation patterns based on historical data from Preqin Pro.*
- *A custom annualized growth rate for the overall total composite, net of spending rate.*

OUTPUT

The pacing study provides a recommended annual commitment volume to meet the Total Fund's private credit target.

- *Vintage commitments shown below may be made to one or more investment managers depending on the size of the commitment.*
- *RVK recommends approach private credit target slowly to minimize risk.*

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Pacing Recommendation Summary

1 *Current Plan Statistics (as of June 30th, 2025)*

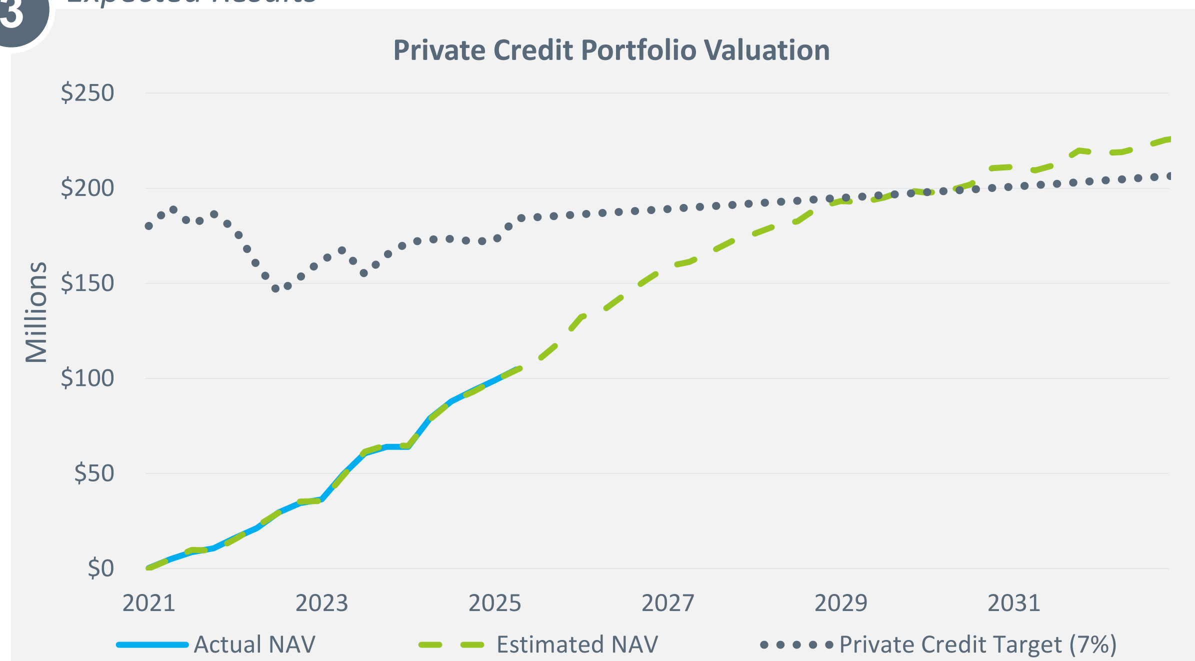
Total plan size	$2.6 billion
Current private credit target	7.0%
Current private credit allocation	4.0%
Expected growth rate	Approximately 1.5%[1]

2 *Recommendation*

Year	Commitments
2025	$30.8 million[2]
2026	$60 million
2027	$60 million
2028	$60 million
2029	$50 million

RVK recommends annual commitments totaling $60 million beginning in 2026 through 2028, followed by $50 million thereafter to achieve and maintain the private credit target allocation.

3 *Expected Results*



[1]Expected growth rate includes projected net cash flows prepared by Segal and shared with RVK. [2]2025 commitment figure based off Hamilton Lane pipeline as of 11/2024.

Pacing Recommendation Summary

- Based on the current Board approved Hamilton Lane mandate[1], RVK projects that annual commitments will need to slightly increase to achieve and maintain the new target allocation of 7%.

- If the Board opted to pursue another discretionary separate account mandate, RVK would recommend approving a mandate that includes commitments totaling $280M over a 5-year period.

- Based on RVK pacing analysis, if the Board pursued direct allocations going forward, we would recommend annual commitments totaling $60M beginning in 2026 through 2028 and annual commitments totaling $50M thereafter to achieve and maintain the current target allocation.

2025 Proposed Commitment Schedule

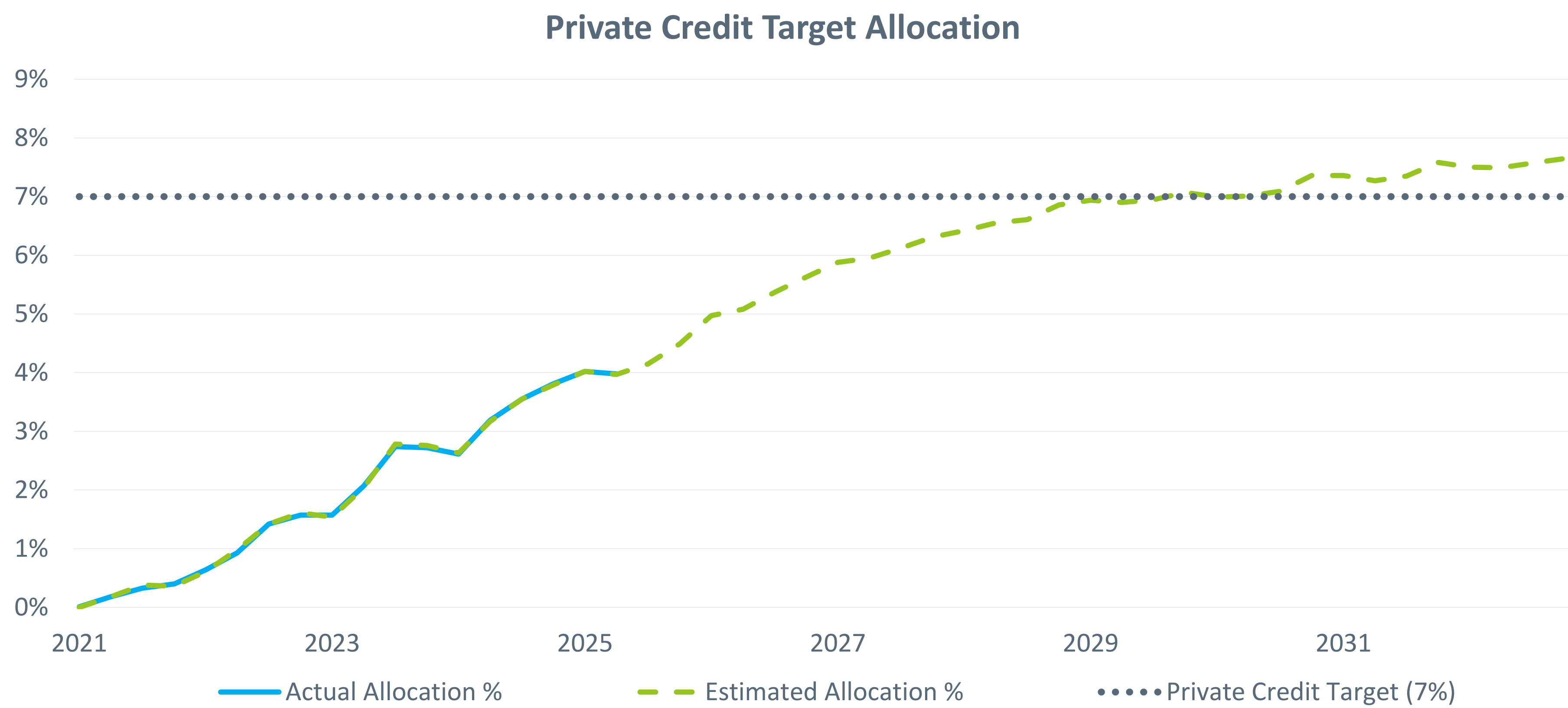
Year	Commitments
2025	$30.8 million[2]
2026	$60 million
2027	$60 million
2028	$60 million
2029	$50 million

[1]Total size informed by Hamilton Lane projection at time of search and mandate award. [2]2025 commitment figure based off Hamilton Lane pipeline as of 11/2024.

Pacing Analysis – Additional Detail

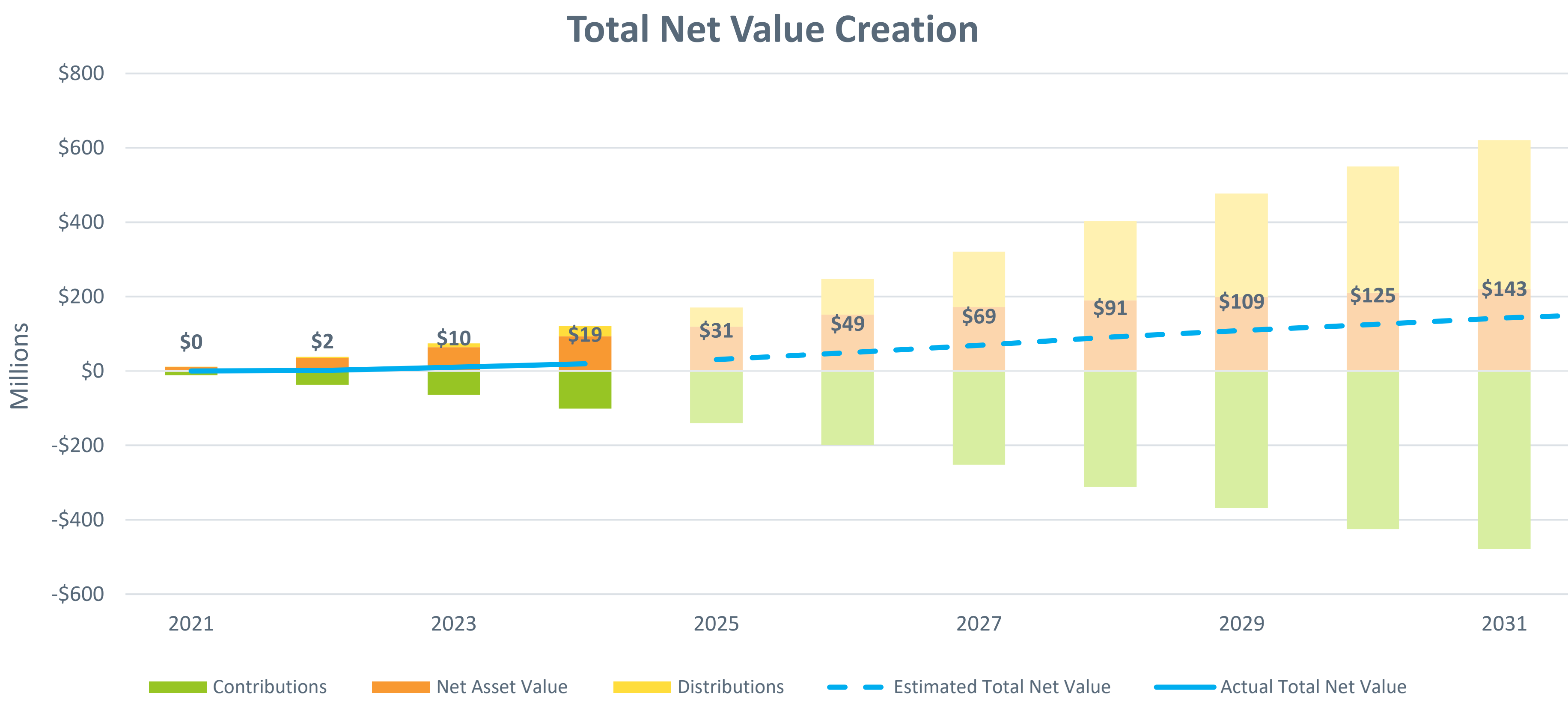
Allocation Analysis

The Total Fund's allocation to private credit is expected to continue to increase with additional commitments and is anticipated to reach the target allocation in approximately 2029.



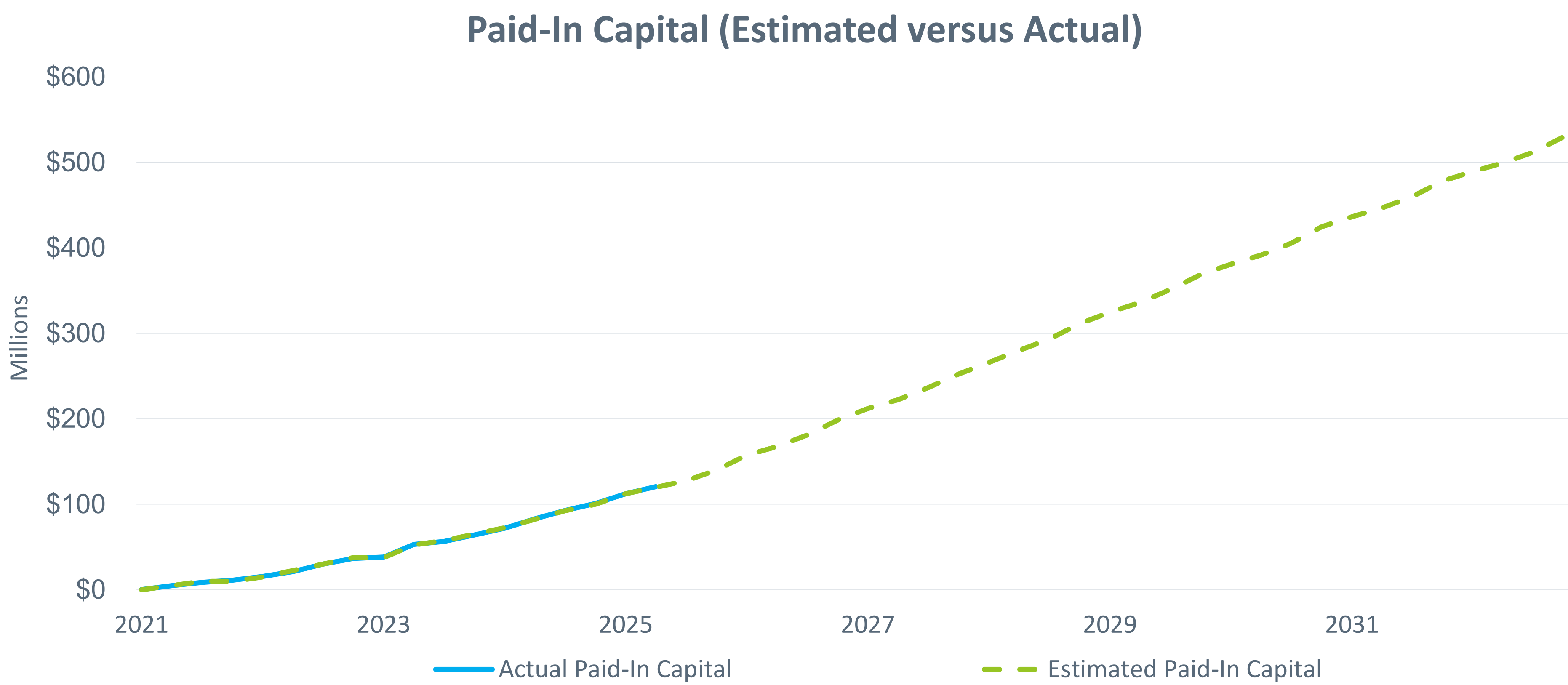
Value Creation Analysis

Including new commitments, valuation of the private credit portfolio is expected to increase over time as existing investments mature and capital is contributed to the portfolio. RVK estimates the private credit portfolio will have created over $140 million in total net value from inception through 2031.

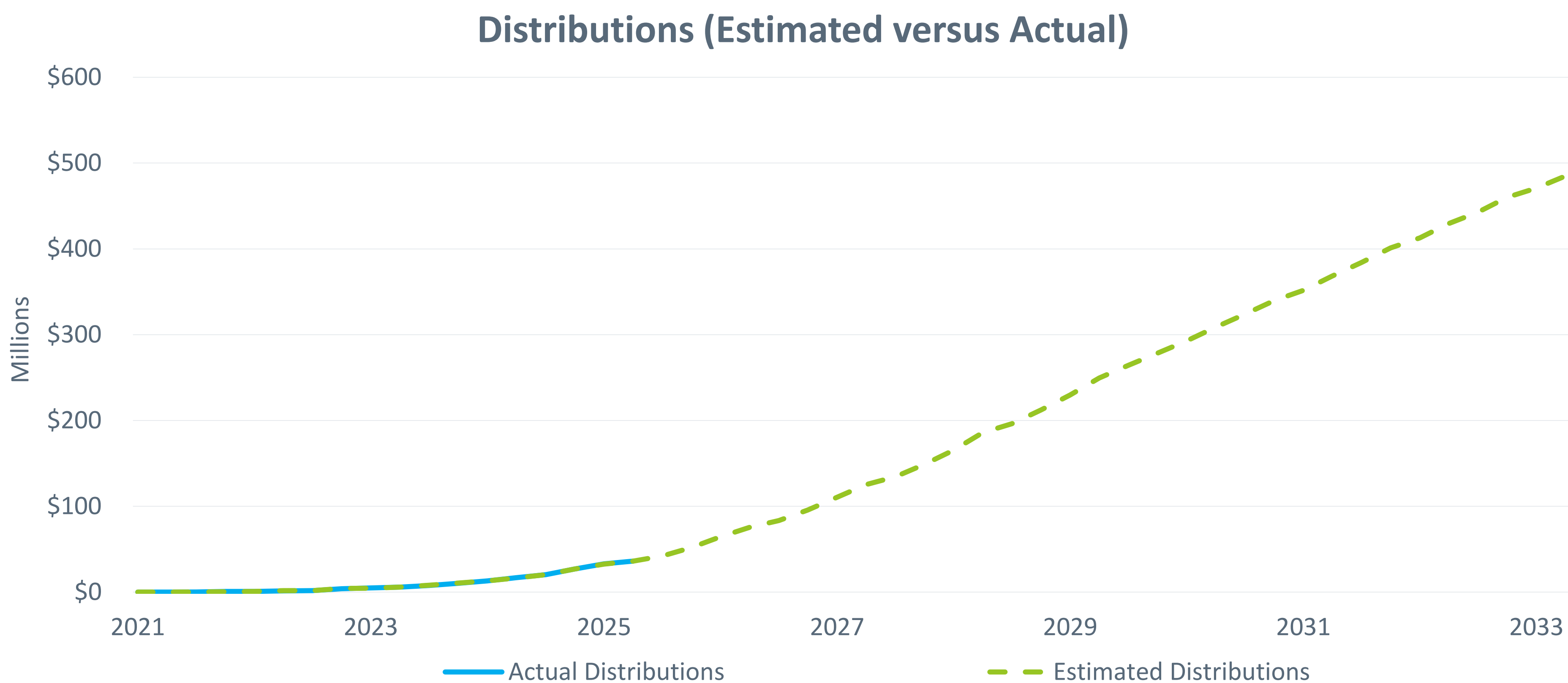


Forecast value creation dependent on market environment, investment performance, and other factors and there is no guarantee outcomes will occur as projected.

Paid-In Capital Analysis



Distribution Analysis



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Assumptions

RVK utilized the following assumptions in this analysis:

The study assumes a net compound growth rate of approximately 1.5% for the Total Fund, based on the expected compound return using RVK's most recent capital market assumptions, expected net cash flows for the Total Fund over the next 10 years prepared by Segal, and the 6/30/2025 Total Fund market value of $2.6 billion.

Future proposed commitments are allocated to 5-6 traditional closed-end fund commitments annually beginning in 2026.

Fund cash flow projections for existing and proposed commitments are based on historical, weighted averages for the Private Debt peer group, provided by Preqin Pro.

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Private Credit Portfolio (as of March 31st, 2025)

Fund Name	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit	250,000,000	112,229,614	32,833,353	98,993,714	11.93	9.27	1.17
TOTAL	**250,000,000**	**112,229,614**	**32,833,353**	**98,993,714**	**11.93**	**9.27**	**1.17**

Index IRR represents the dollar-weighted returns calculated using ICE BofAML 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..

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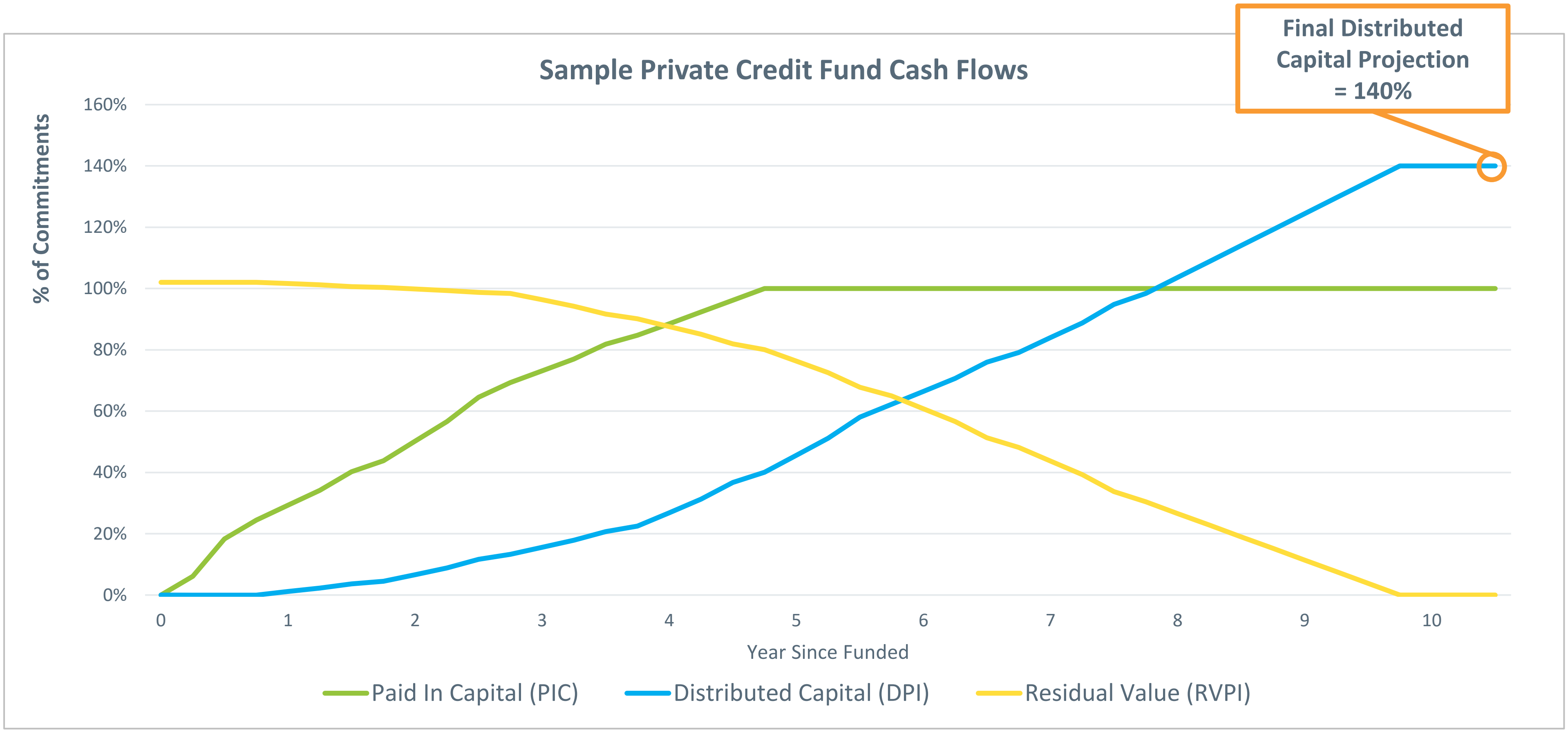
Pacing Methodology – Traditional Closed-End Fund

The purpose of the pacing study is to develop estimates based on long-term industry averages for use in general cash flow and allocation target planning. The pacing study depicts cash flow and valuation estimates utilizing average historical data. Actual cash flows and allocation percentages may vary substantially from these estimates as a result of market conditions. This analysis should be used for planning purposes only, and no expectations should be made that actual cash flows and allocation percentages will occur at the exact time and level depicted.



Glossary

Contribution	A cash flow into the private market investment, send by the investor. Also described as ‘Paid In (Capital)’.
Distribution	A cash flow out of the private market investment, received by the investor.
Commitment	The maximum amount of capital an investor expects they would invest during a fund’s life. Most funds call between 95% and 100% of commitments.
Net Cash Flows	The sum of contributions and distributions.
Total Net Value	(Distributions + Net Asset Value) – Contributions This represents all value created by an investment, both realized and unrealized.
Total Value to Paid In (TVPI)	The ratio (Distributions + Net Asset Value) / Contributions. This represents the total value created in a fund as a normalized value.
Distributions to Paid In (DPI)	The ratio Distributions / Contributions. This represents the realized value created in a fund as a normalized value.
Residual Valuation (RVPI)	The ratio (Net Asset Value) / Contributions. This represents the unrealized value created in a fund as a normalized value.
Internal Rate of Return (IRR)	A dollar-weighted measure of return. IRR is defined as the discount rate that reduces the net present value of an investment to zero. IRR almost always represents inception to date annualized returns.
Growth Rate	The assumed growth rate of the total fund. The total fund is assumed to grow at the geometric value from the client’s most recent asset allocation minus any expected spending rate plus any expected contributions unless otherwise stated.

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: September 2025

Events

Board Due Diligence Meetings

1st Thursday Each Month
Presentation: 12:30-2 PM
City Hall Conference Room 3C

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
Baird- Core Fixed Income

Staff Update

Contract Status Update

N/A

Other

***Real Estate:**
Harrison Street: $15 OF 30M
PGIM PRISA II: Complete
Principal: $7m (updated)
UBS Trumbull: Full Liquidation
Total: $65 million 5/2025
*redemption limitations

Current Manager Meetings

Trumbull- Core RE

Potential Manager Meetings

Hilltop - Real estate

Cash Flows

Hamilton Lane-Private Credit

Everberg Cap III: $0.7M
ICG NA: $0.5 M
Oaktree: $1.0 M
Total Called: ~$2.2 M

Adams Street- Private Equity

Tranche I: **Total Called: ~$75 M**
Tranche II: $2.0M
Total Called: ~$9.0 M

Real Estate

Abacus: $0.85 M
HIG Realty Partners V: $3.5 M
Bell Partners: $2.0M
Total Called: ~$6.4 M

Provider Disbursements

N/A
Total Fees: ~$0 million

Provider Income + Redemptions

Principal: $5.2 M
Total: $5.2 M

Cash Balance

$11 million in cash, after $9M Schroders investment on 10/1

Memorandum

To	City of Jacksonville Employees' Retirement System (COJ ERS or System)
From	RVK, Inc. (RVK)
Subject	Annual Pension Reimbursement Update
Date	September 22, 2025

The purpose of this memo is to update the COJ ERS Board with the final trade amounts that were placed to raise $120M to fund the System's annual pension reimbursement due at the end of September 2025. These updated trade amounts, based on 9/5/2025 asset market values, reflect the reimbursement scenario approved by the Board at the August 2025 meeting, with adjustments made to account for market fluctuations and the Cash account balance presented at that time. The final trade amounts are shown in the table below.

Annual Pension Reimbursement Trade Amounts

	Current		Rebalance Transactions	Post Transition	
	Market Value	Allocation	Total Transition	Market Value	Allocation
US Equity	**$891,972,207**	**32.9%**	**-$88,000,000**	**$803,972,207**	**31.0%**
Eagle Capital Large Cap Value (SA)	$186,587,140	6.9%	-$9,000,000	$177,587,140	6.9%
Wellington Select Equity Income Fund (SA)	$169,388,791	6.2%	-$5,000,000	$164,388,791	6.3%
BNYM DB Lg Cap Stock Idx NL (CF)	$137,029,862	5.1%	-$37,000,000	$100,029,862	3.9%
Loomis, Sayles & Co Lg Cap Grth (CF)	$173,084,232	6.4%	-$23,000,000	$150,084,232	5.8%
Systematic Financial US SMID Value (SA)	$77,806,061	2.9%	-$7,000,000	$70,806,061	2.7%
Kayne Anderson US SMID Value (SA)	$72,646,227	2.7%	-$2,000,000	$70,646,227	2.7%
Geneva SMID Growth	$75,429,893	2.8%	-$5,000,000	$70,429,893	2.7%
International Equity	**$698,609,688**	**25.8%**	**-$42,000,000**	**$656,609,688**	**25.3%**
Silchester Intl Val Equity (CF)	$310,468,837	11.5%	-$27,000,000	$283,468,837	10.9%
Bail Giff Intl Gro;4 (BGEFX)	$203,603,463	7.5%	-$15,000,000	$188,603,463	7.3%
Acadian Emg Mkts Eq II (CF)	$184,537,388	6.8%		$184,537,388	7.1%
Fixed Income	**$553,703,401**	**20.4%**	**$20,000,000**	**$573,703,401**	**22.1%**
Baird Core Fixed Income (SA)	$137,141,940	5.1%	$5,000,000	$142,141,940	5.5%
Schroder Flexible Secured Income Fund	$208,840,547	7.7%	$9,000,000	$217,840,547	8.4%
Loomis Sayles Multisector Full Discretion (CF)	$207,720,914	7.7%	$6,000,000	$213,720,914	8.3%
Cash & Other	**$15,918,278**	**0.6%**	**-$10,000,000**	**$5,918,278**	**0.2%**
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	$15,871,144	0.6%	-$10,000,000	$5,871,144	0.2%
Total Fund	**$2,710,470,773**	**100%**	**-$120,000,000**	**$2,590,470,773**	**100%**

Manager market values are as of 9/5/2025 and are preliminary. Allocations shown may not sum to 100% exactly due to rounding.

The trades were executed in late August and throughout September in accordance with manager notification requirements. Proceeds from the equity redemptions were used to fund the fixed income rebalancing trades, with the remaining proceeds to be used to reimburse the City for the annual pension reimbursement at the end of September, as approved and planned for.