

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
October 7, 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 September 2, 2025, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated September 2025

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 10.64% through 8/31/2025
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for November 4, 2025 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

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

MINUTES

MEMBERS PRESENT

Michelle Fletcher, Chair
Nicholas Bliss, Vice Chair
Kristofer Pike

MEMBERS NOT PRESENT

Cristopher Keith
Jonathan Snell

STAFF/OTHERS

Andy Robinson, Pension Administrator
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. Pike motioned to approve the minutes. Mr. Bliss 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. Bliss motioned to approve the consent agenda. Mr. Pike 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. ADMINISTRATIVE

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 FPPTA and officer elections. Mr. Robinson also provided an overview of recent market performance.

7. INFORMATION

The next COPAC is scheduled for November 4, 2025, at 2 PM.

8. PRIVILEGE OF THE FLOOR

There was none.

ADJOURNMENT

Chair Fletcher adjourned the meeting at 2:05 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

September 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Temaka L Lavant, effective August 23, 2025, in the monthly COLA base amount of \$3,434.25 at the rate of 60% (20 years)

2. TIME SERVICE CONNECTIONS COMPLETED

3. REFUND OF CONTRIBUTIONS

4. SURVIVOR BENEFITS APPLICATION

Moiria M Horgan, (Terrance L Horgan), effective July 25, 2025, in the monthly COLA base amount of \$2,594.71

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

6. VESTED BENEFIT

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

8. OFFICERS ENTERING DROP October 2025

9. Phase II Biweekly Distribution DROP Program

10. DROP Payments

Lashanda Y Frazier, \$304,626.72

Timothy J Means, Jr, \$35,000.00

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

RVK

Monthly Performance Report

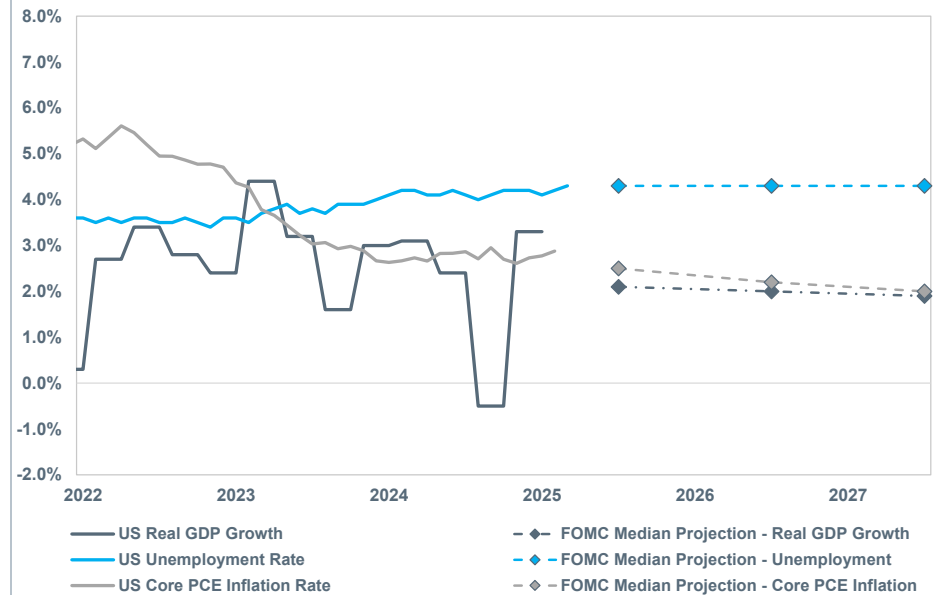
City of Jacksonville Employees' Retirement System

August 31, 2025

General Market Commentary

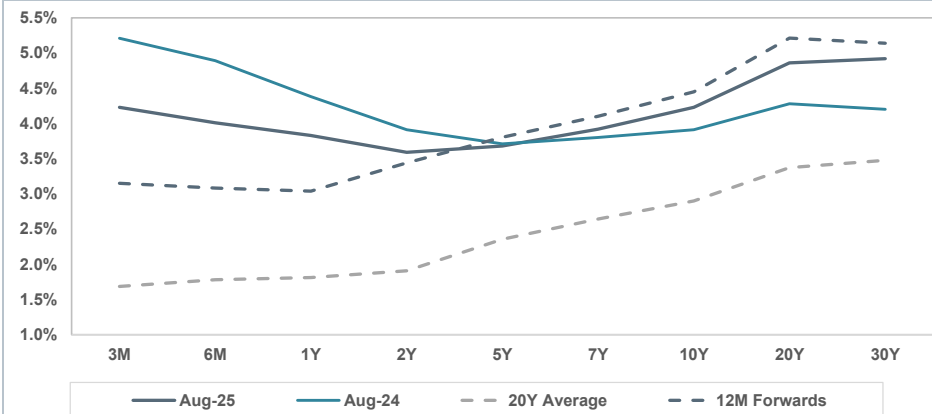
- Despite an unexpected surge in PPI and following a surprisingly poor nonfarm payrolls report and largely in-line inflation data, expectations for a September rate cut were reinforced by FOMC Chair Powell's comments at the annual Jackson Hole Symposium.
- US Treasury rates were broadly down in August, 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	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

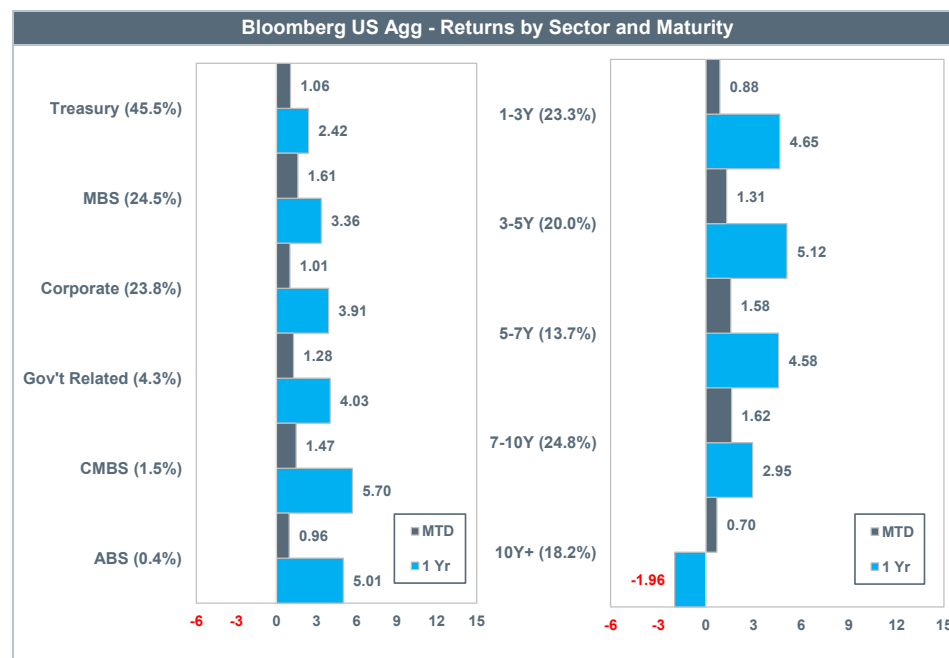
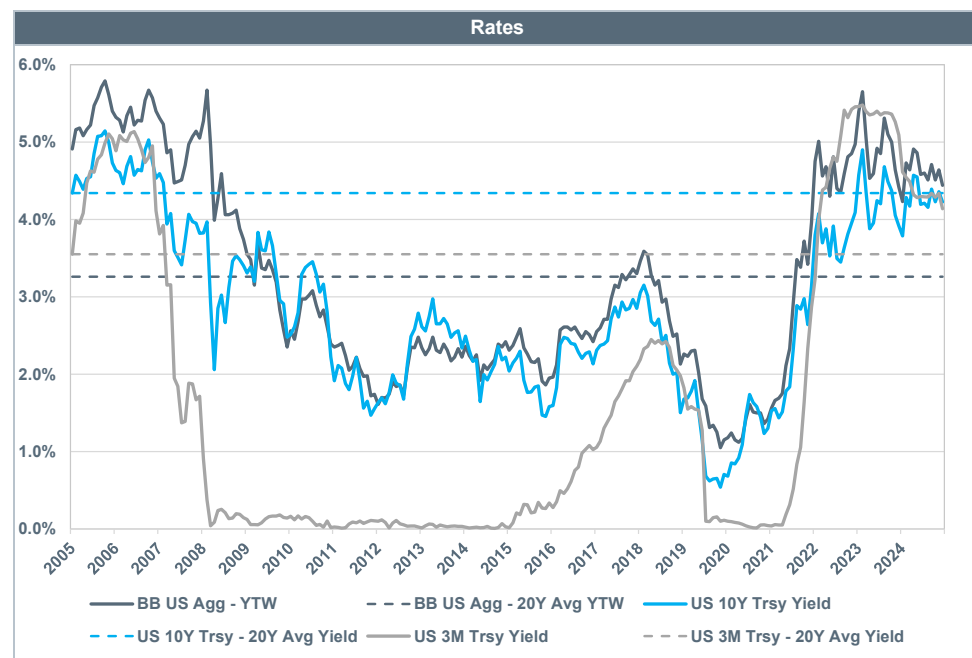
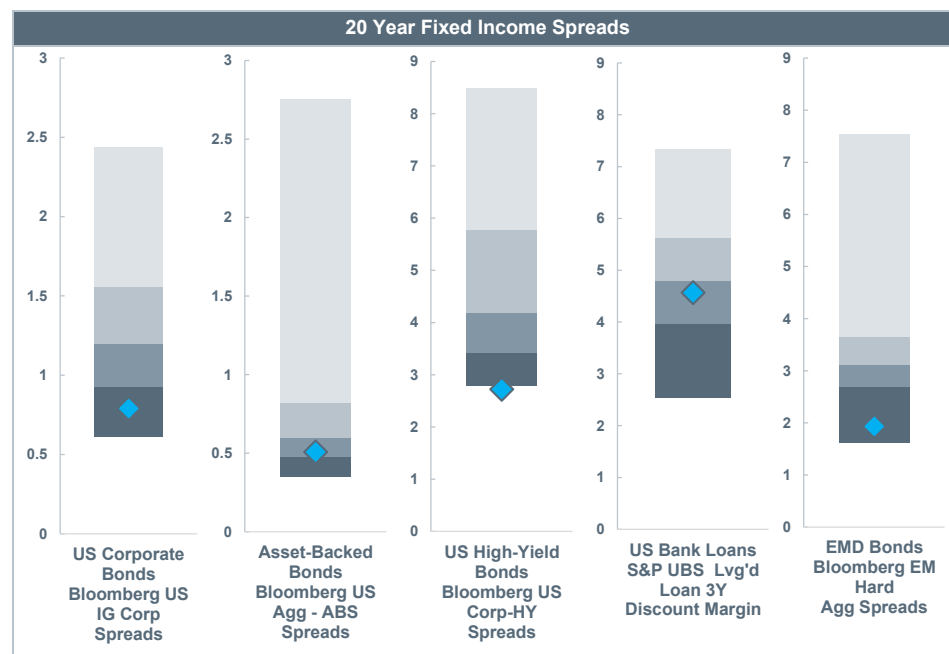
Meeting Date	4.25% - 4.50%	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%
9/17/2025	12.3%	87.7%	--	--
10/29/2025	5.6%	46.8%	47.6%	--
12/10/2025	1.1%	14.0%	46.9%	38.0%

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.

Fixed Income Market Review

As of August 31, 2025

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

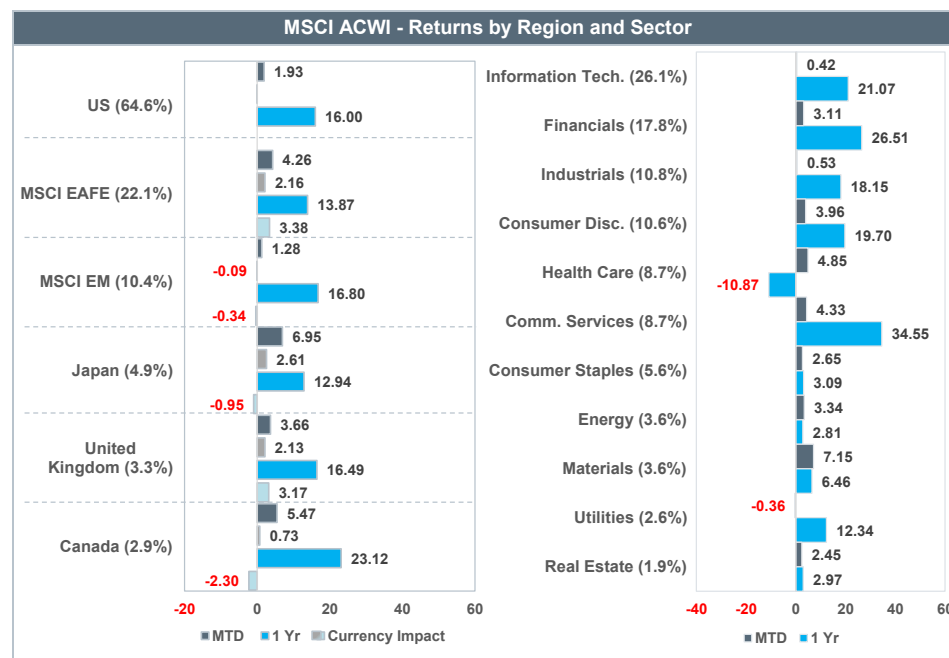
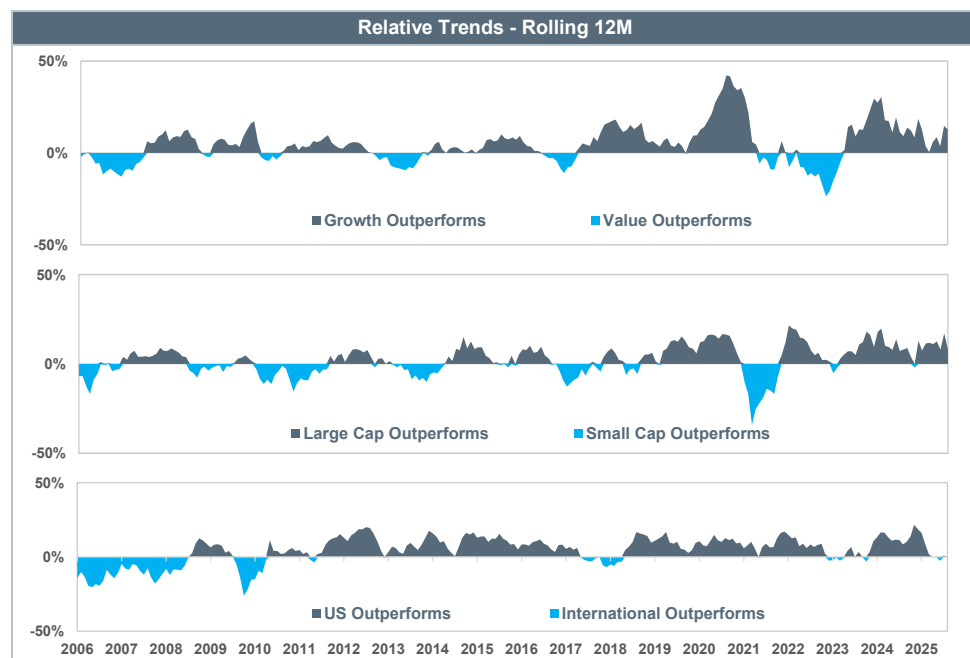
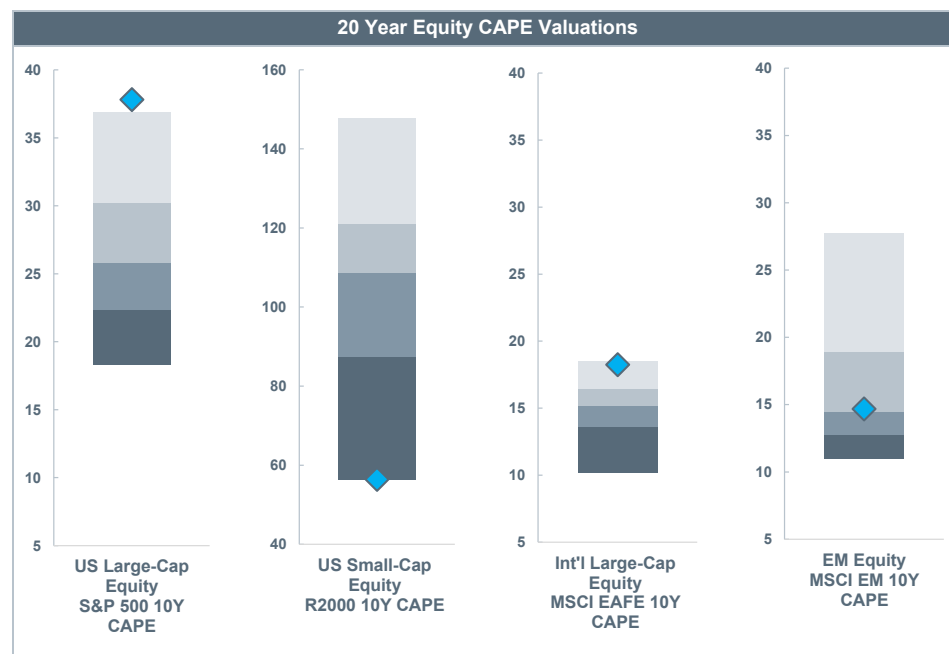


Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values.

Equity Market Review

As of August 31, 2025

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



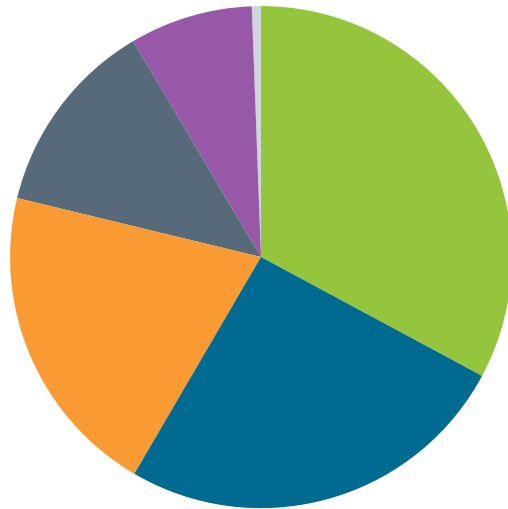
Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. Parenthesis include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI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

Total Fund

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

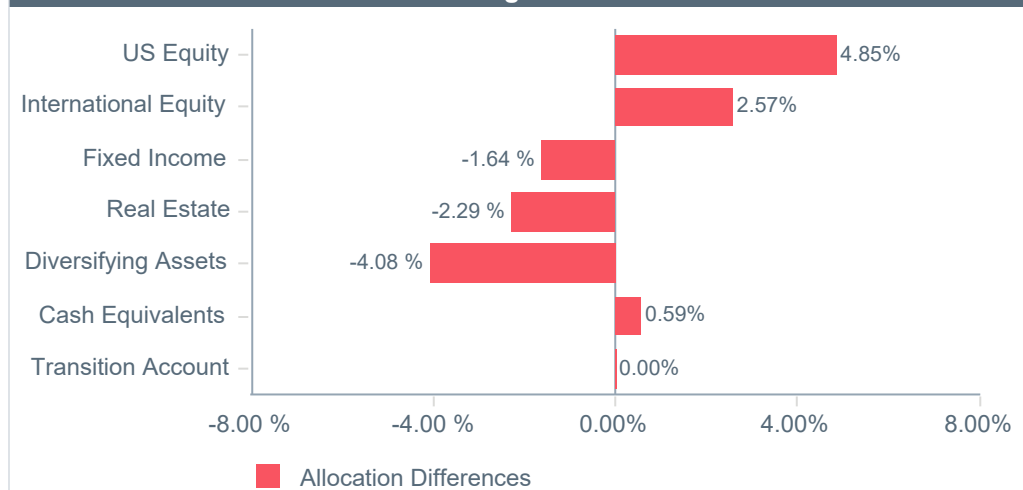


	Market Value (\$)	Allocation (%)
US Equity	882,834,681	32.85
International Equity	687,172,492	25.57
Fixed Income	547,093,233	20.36
Real Estate	341,594,094	12.71
Diversifying Assets	212,873,416	7.92
Cash Equivalents	15,838,174	0.59
Transition Account	47,147	0.00

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

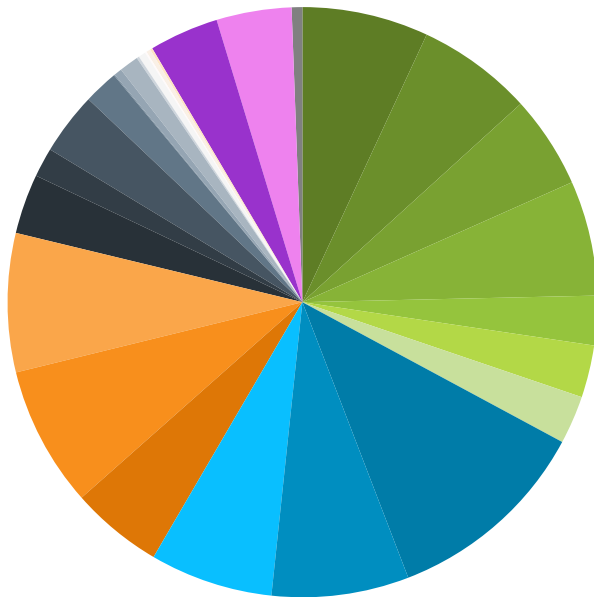
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	3,138,603	227,770,345	2,687,453,237	9.29
FYTD	2,475,947,332	3,761,223	207,744,682	2,687,453,237	8.41

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	

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. A 0% return is shown for managers whose monthly performance data is not yet available. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Schroder Flexible Secured Income LP (CF), Harrison Street Core Property LP, PGIM Real Estate PRISA II LP, UBS Trumbull Property LP, all non core Real Estate Managers, and Adams Street Private Equity (SA) valuations are available quarterly, adjusted for subsequent cash flows. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon. Performance for NCREIF ODCE Index (AWA) (Net) is available on a quarterly basis. The Total Fund market value includes the Transition Account. Rounding is due to the fund and benchmark return differences not fully offsetting, resulting in numerical discrepancies.

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

As of 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	
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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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
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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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	
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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As of August 31, 2025

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	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	

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As of August 31, 2025

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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.

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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 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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