

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, November 20, 2025, at 2 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. MINUTES

- a. Copy of October 23, 2025, and November 6, 2025, Board of Trustees Minutes;
RECOMMENDED ACTION: APPROVAL

4. NEW BUSINESS

- a. GEPP October 2025 Consent; PAC RECOMMENDED ACTION: APPROVAL
- b. COPP September and October 2025 Consent; COPAC RECOMMENDED ACTION:
APPROVAL

5. INVESTMENT AND FINANCIAL MATTERS

- a. 3rd Quarter 2025 Investment Review
- b. Investment Performance Review
- c. Private Credit & Hamilton Lane Tranche 2 Proposal (material previously provided)
- d. Staff Update
 - Investment Activity Report

6. OLD BUSINESS

None

7. ADMINISTRATIVE

- a. Staff Update

8. INFORMATION

- a. Financial Discussion with Silchester- International Value scheduled for Thursday,
December 4, 2025, at 12:30 PM (meet and greet starts at 12:00)
- b. Next regular BOT meeting scheduled for Thursday, December 18, 2025, at 2 PM

9. PRIVILEGE OF THE FLOOR

10. ADJOURNMENT

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
October 23, 2025**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
David Kilcrease, Secretary
Julie Bessent
Michelle Fletcher
Leah Hayes
Kelli O'Leary
Eric Smith
Sage Sullivan

Members Not Present

Anna Brosche, Vice Chair

Staff Present

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

Others Present

Jordan Cipriani, RVK
Ben Eckroth, Hamilton Lane
Samia Khan, RVK (via Zoom)
Jeff Williams, Segal, (via Zoom)
Ramneek Singh, RVK (via Zoom)
Meghan Suriano, Hamilton Lane

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 2:00 PM

The Chair recognized departing Board Member, Julie Bessent. The Board thanked her for her many years of service to the Board of Trustees. The Chair read a prepared resolution and presented Ms. Bessent with a framed copy of the resolution. Ms. Bessent

thanked the Board and was appreciative of the honor to serve the City of Jacksonville and the Board.

2. PUBLIC COMMENT

There was none.

3. OFFICER ELECTIONS

Ms. O'Leary nominated Jeff Bernardo as Chair. Ms. Hayes seconded the motion. Secretary Kilcrease asked for discussion and there was none. The Secretary took a vote, and the motion passed unanimously.

Mr. Kilcrease nominated Anna Brosche as Vice Chair. 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.

Ms. Fletcher nominated David Kilcrease as Secretary. 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.

4. MINUTES

Mr. Kilcrease motioned to approve the minutes. 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.

5. NEW BUSINESS

a. Consent Agendas

Mr. Kilcrease motioned to approve the PAC consent agenda. Ms. O'Leary seconded the motion. The Chair asked for discussion. Mr. Robinson noted the Correctional Officers Advisory Committee did not meet for the month of October and their October consent will be in the November material. The Chair took a vote, and the motion passed unanimously.

b. GEPP 10/1/2024 Actuarial Valuation Review

Mr. Williams presented an updated 10/1/2024 valuation for the General Employees Pension Plan. An external audit discovered an error in the original census data provided by JEA. Segal used updated data to rework the valuation and provided details on the differences as compared to the original version. He mentioned the amount of the City's minimum required contribution for fiscal year 2026 and spoke on the experience gain and losses. He also mentioned returns on surtax revenue. Mr. Williams continued to discuss the funded ratios pertaining to an actuarial and market basis and provided details on both

actuarial value of assets and market value of assets.

Mr. Kilcrease motioned to adopt the updated 10/1/2024 GEPP valuation. Ms. O’Leary seconded the motion. The Chair summoned for discussion and there was none. The Chair called for a vote and the motion passed unanimously.

6. INVESTMENT AND FINANCIAL MATTERS

Mr. Merrell provided a high-level overview of the preliminary investment flash report. The fund was approaching \$2.7 billion and up 1.53% MTD, up 11.07% CYTD, and up 10.17% FYTD. He also highlighted the relative performance of the investment managers, discussing both the top performers and those who underperformed for the month.

Ms. Khan, Ms. Cipriani, and Mr. Merrell provided an in-depth review of the UBS Trumbull Property Fund memorandum. The memorandum serves to update and provide the Board with a recommendation pursuant to the ongoing secondary sale process UBS has undertaken, specific to its Trumbull Property Fund (TPF), as discussed at last month’s Board of Trustees meeting.

Mr. Merrell and Ms. Cipriani provided a high-level overview of Hamilton Lane Private Credit and informed the Board that Tranche 1 is now at the end of its fifth year.

Mr. Merrell introduced Mr. Ben Eckroth and Ms. Meghan Suriano of Hamilton Lane, who delivered an update on the private credit portfolio and presented the Tranche 2 proposal.

Mr. Eckroth and Ms. Suriano expressed their appreciation to the City of Jacksonville Employees Retirement System for its partnership over the past five years. They reviewed the materials provided in advance, along with supplemental handouts from Hamilton Lane. Hamilton Lane currently manages approximately \$114 million dollars for the COJ General Employees Pension Fund. The firm oversees \$986.3 billion in assets under management and supervision, employs more than 760 staff, and serves 2,420 clients across 23 global offices.

Mr. Eckroth presented an overview covering: scale and influence in investment opportunities; transforming private markets data into actionable insights; the Tranche 1 mandate and portfolio review; cash-flow summaries; benchmarking analysis; and diversification within the COJ private credit portfolio. Ms. Suriano provided an overview of Hamilton Lane’s key market themes in private credit, including the “higher for longer” rate environment; industry tailwinds driven by demand outpacing supply; private credit’s increasing market share relative to banks; consistency of performance across market cycles; private credit as an all-weather solution; and a default environment that remains muted.

Mr. Eckroth then presented the Tranche 2 mandate proposal. Tranche 2 is expected to largely be a continuation of Tranche 1, with an increase in deployment to reflect the

private credit target allocation growing from 5.0% to 7.0%. He outlined commitment pacing, horizon modeling for Tranche 2, and reviewed commitment activity and investment performance over the past five years.

A discussion followed among staff, RVK, and Board members. Mr. Smith motioned RVK and staff to renegotiate fees with Hamilton Lane for the best possible outcome. Ms. Hayes seconded the motion. The Chair summoned for discussion and there was none. The Chair called for a vote and the motion passed unanimously.

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 November 6, 2025, with Payden & Rygel – Jeffrey Cleveland- Economist.

7. OLD BUSINESS

None.

8. 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 also provided updates on the status of 1099R's and Drop Phase II.

Mr. Robinson informed the Board that the Pension Office's contract with The Berwyn Group—formerly Pension Benefit Information (PBI)— will expire on November 30, 2025. He noted that The Berwyn Group has agreed to maintain its current annual rate of \$13,500.00, consistent with the previous two years, and provided an overview of how the firm's services support Pension Office operations. The Pension Office recommended renewing the contract for an additional one-year term.

Ms. Hayes motioned to approve the contract renewal with The Berwyn Group. Mr. Kilcrease seconded the motion. The Chair asked for discussion. The Chair took a vote, and the motion passed unanimously.

Lastly, Mr. Robinson stated that it is the time of year for staff to return to the actuary to prepare an updated comparison of the discount rate for the January – February timeframe. Staff recommended maintaining the comparison of 6.50%, 6.40%, and 6.25%. A discussion followed among staff and Board members, and a consensus was reached to maintain the comparison of 6.50%, 6.40%, 6.25%, and 6.00%.

INFORMATION

The next regular BOT meeting is scheduled for Thursday, November 20, 2025, at 2 PM.

Investment due diligence workshop will be held Thursday, November 6, 2025, at 12:30 PM.

9. PRIVILEGE OF THE FLOOR

There was none.

10. ADJOURNMENT

The Chair adjourned the meeting at 4:01 PM.

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
November 6, 2025**

MINUTES

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

Members Present

Jeffrey Bernardo, Chair
Anna Brosche (via Teams)
Leah Hayes (via Teams)

Members Not Present

David Kilcrease
Julie Bessent
Kelli O'Leary (on behalf of Karen Bowling)
Michelle Fletcher
Sage Sullivan
Eric Smith

Staff Present

Brennan Merrell, Chief Investment Officer
Chris Cicero, Treasurer
Robin Adams, Senior Manager of Treasury Administration
Eric Jordan, Financial Specialist, Treasury (via Teams)
Yolanda Tillman, Treasury Analyst III, Treasury
Kevin Grant, Finance Manager, Police and Fire Pension Fund
Terry Wood, Trustee, Police and Fire Pension Fund
Hannah Wells, Assistant Manager, Pension Administration
Stephen Lundy, PAC
Margaret Limbaugh, PAC
Tom McDonald, JEA

Others Present

Veronica Velasquez, Vice President, Payden & Rygel
Jeffrey Cleveland, Director, Payden & Rygel
Greg Estes (via Teams)
Jeff Berryhill
Milena Spasova
Anna Zullo
Scott Allan
Felipe Bricio

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

Payden & Rygel

Mr. Merrell started the meeting with an introduction of Veronica Velasquez and Jeffrey Cleveland from Payden & Rygel. Mrs. Velasquez explained that Payden & Rygel manages fixed income funds. Jeffrey Cleveland presented the following:

I. The Case for Bonds and Current Environment

Jeffrey Cleveland presented a bullish outlook for bonds over the next year, primarily driven by a forecast for moderating inflation and labor market weakness, which is anticipated to prompt Federal Reserve (Fed) interest rate cuts. The current fixed income environment is highly attractive, evidenced by a record-high \$7+ trillion in cash (dry powder) in money market funds and an attractive starting yield of approximately 5% on the aggregate bond index, which is better compensation for interest rate risk (duration) than has been seen in 10-15 years.

II. Macroeconomic Scenarios and Dynamics

Drawing on a risk-management philosophy, two scenarios are considered most likely for the year ahead: Productivity Growth (Base Case), where tech-driven capital expenditures (AI, data centers) boost GDP growth while hiring remains slow, and Recession Risk, stemming from persistent labor market weakness. Current data shows a tension between a cooling labor market (three-month average job growth of 25k-29k is below the estimated 100k needed to stabilize unemployment) and a pick-up in GDP growth (Q3 growth is estimated to be driven 40% by tech spending). Despite some loose financial conditions, Mr. Cleveland argues the economy shows signs of restrictiveness, particularly in the labor market and the recessionary level of nationwide housing construction.

III. Inflation and Interest Rate Forecast

The firm's critical view is that inflation will moderate, moving from the current 3% (PCE/CPI) back closer to the 2% target by the second half of next year. While goods prices are seeing upward pressure from tariffs (passing 20-30% of costs to consumers), the larger services categories (70% of the index) are expected to cool as the soft labor market and lagged housing services (rents/OER) filter through. This outlook suggests the Fed Funds rate will move lower. The firm's modified Taylor Rule model forecasts approximately 100 basis points of cuts over 12 months in the base case, bringing the rate from its current restrictive 3.75-4.00% level down to a neutral 2.75-3.00%, with cuts likely

front-loaded. Longer-term, 10-year yields (currently ~4.10%) are forecast to move lower, potentially toward 3.4% or less, as inflation is the dominant driver of long yields, outweighing deficit concerns and the term premium. As a bond investor, the ultimate concern is preserving purchasing power, which means inflation must be controlled.

IV. Yield Curve, Credit, and the Dollar

The yield curve is expected to remain flat because the key factors that could steepen it—the Fed selling long-duration assets, a shift in Treasury issuance away from T-Bills, or a recession—are not currently expected in the base case. If forced to choose, the 10-year Treasury is preferred over the 5-year for its greater price return potential in both the base and recession scenarios. Regarding credit, spreads are narrow but, historically, can remain so for extended periods without precluding positive forward returns. The firm is maintaining an "up in quality" bias in its portfolio strategy, avoiding areas of subprime consumer weakness like auto ABS. Lastly, the US Dollar's weakness this year is attributed to falling rate expectations and weakened US growth expectations following the announcement of tariffs, not the widely reported false narrative of the US losing its reserve currency status. The dollar's status is underpinned by the massive appetite of foreign investors for US assets and the role of Treasuries as global collateral.

V. Special Topics and Conclusion

The Supreme Court's review of tariffs is a key watch item; if overturned (expected June 2026), the main impact would be the disappearance of inflation fears, which would push core inflation closer to 2% and bolster the bond market's outlook. The potential refund of the \$185 billion in collected tariffs is not a large financial negative. Finally, the path for the Fed's rate cuts could be prolonged if the business expansion continues (like the three-year steady period in the late 1990s) or accelerated if AI causes significant unemployment displacement. The conclusion remains that the core message is to "Buy Bonds" in either the productivity growth or recession scenario, with longer duration (e.g., 7- to 10-year Treasuries) providing the best hedge in a downturn.

4. **OLD BUSINESS**

N/A

5. **ADMINISTRATIVE**

N/A

6. **INFORMATION**

The next regular BOT meeting is scheduled for Thursday, November 20, 2025, at 2 PM.

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

7. **PRIVILEGE OF THE FLOOR**

None

8. ADJOURNMENT

Chair Bernardo adjourned the meeting at 1:45 PM.

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

October 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Robert J Clarke, (JEA), effective September 20, 2025, in the monthly base amount of \$5,760.37 at the rate of 62.71% (25 years and 1 month)

Voncea J Fuller, (JEA), effective September 20, 2025, in the monthly base amount of \$6,786.99 at the rate of 60.83% (24 years and 4 months) 5% PLOP \$55,513.51

Jimmy L Lyon, (JEA), effective September 20, 2025, in the monthly base amount of \$7,481.19 at the rate of 80% (35 years and 1 month) 60 months BACKDROP \$497,081.94

Deborah J Macdonald, (City), effective September 19, 2025, in the monthly base amount of \$2,318.03 at the rate of 50% (20 years) 5% PLOP \$21,119.78

Steven G Miller, (JEA), effective September 27, 2025, in the monthly base amount of \$5,002.55 at the rate of 62.50% (25 years)

Cynthia E Nicholas, (City), effective September 13, 2025, in the monthly base amount of \$4,150.42 at the rate of 80% (37 years) 60 months BACKDROP \$275,771.37

James A Ogburn, (City), effective September 20, 2025, in the monthly base amount of \$7,002.22 at the rate of 80% (34 years and 1 month) 60 months BACKDROP \$465,256.79

Elizabeth M Paulson, (JEA), effective September 27, 2025, in the monthly base amount of \$2,302.37 at the rate of 27.50% (11 years)

Cynthia D Raley, (City), effective September 20, 2025, in the monthly base amount of \$6,749.35 at the rate of 80% (37 years and 7 months)

John W Singer, (JSO), effective October 2, 2025, in the monthly base amount of \$1,518.57 at the rate of 39.17% (15 years and 8 months)

Carole F Smith, (JEA), effective September 20, 2025, in the monthly base amount of \$9,531.42 at the rate of 80% (32 years) 60 months BACKDROP \$633,307.85

Guy J Smith, (City), effective September 20, 2025, in the monthly base amount of \$4,254.66 at the rate of 80% (38 years) 10% PLOP \$78,748.22

Jeffery L Smith, (City), effective September 6, 2025, in the monthly base amount of \$3,851.70 at the rate of 67.29% (26 years and 11 months) 5% PLOP \$36,761.99

Frank D Tarrant Jr., (City), effective September 20, 2025, in the monthly base amount of \$2,462.92 at the rate of 56.25% (22 years and 6 months) 15% PLOP \$72,104.49

Lorie J Torre, (City), effective September 6, 2025, in the monthly base amount of \$2,397.12 at the rate of 55.42% (22 years and 2 months)

Joseph R Vanzant, (JEA), effective September 19, 2025, in the monthly base amount of \$4,821.56 at the rate of 53.75% (21 years and 6 months)

Elvia S Williams, (JEA), effective September 20, 2025, in the monthly base amount of \$7,076.82 at the rate of 80% (32 years and 7 months) 5% PLOP \$62,535.60

2. VESTED RETIREMENTS

New Commencements

Wajeeh M Demetree, effective October 10, 2025, in the monthly base amount of \$1,585.70

Karen R Dwyer, effective September 5, 2025, in the monthly base amount of \$849.18

Kathy L Huff, effective September 4, 2025, in the monthly base amount of \$946.29

New Deferrals

3. SURVIVOR BENEFITS

Catherine B Brown, (Truman H Brown), effective September 10, 2025, in the monthly COLA base amount of \$1,272.59

Claude M Foureau, (Grace M Foureau), effective September 22, 2025, in the monthly COLA base amount of \$2,118.96

Neal R Ierien Jr., (Janice L Lyons), effective August 6, 2025, in the monthly COLA base amount of \$717.30

Sandra L Lehman, (James A Patterson), effective August 26, 2025, in the monthly COLA base amount of \$834.15

4. RESTORATION OF SURVIVOR BENEFITS

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

6. TIME SERVICE CONNECTIONS COMPLETED

Danielle Deverson, (City), 42.23 months completed in the amount of \$14,939.58

Marina L Eisenmenger, (City), 7.27 months completed in the amount of \$5,059.60

Patrick H Estalilla, (City), 34.13 months completed in the amount of \$19,745.70

Sherri L Gesell, (City), 10.4 months completed in the amount of \$2,772.90

Billy E Hutto Wells, (City), 23.33 months completed in the amount of \$9,952.93

Eugene C Johnson, (JEA), 1.33 months completed in the amount of \$1,081.43

Darryl L Lott, (City), 44.40 months completed in the amount of \$17,280.70

John F Metzger, (City), 3.43 months completed in the amount of \$1,120.60

Gregory W Pierce, (City), 57.77 months completed in the amount of \$26,006.50

Corey Z Scott, (City) 62.33 months completed in the amount of \$15,242.50

Peggy H Sprunt, (City), 1.97 months completed in the amount of \$568.80

Peggy H Sprunt, (City), 17.4 months completed in the amount of \$4,616.30

April M Stowell, (City), 7.7 months completed in the amount of \$3,152.50

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

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

Darryl L Lott, (City), 24 months completed in the amount of \$18,681.84

Rudolph L Williams, (JEA), 24 months completed in the amount of \$39,984.86

9. REFUNDS

Joanetta S Dixon, (City), 6 years and 3 months, \$22,689.64

Karen Jones, (City), 8 years and 4 months, \$27,468.27

James P Murphy, Jr, (City), 13 years and 4 months, \$48,971.67

Terry Rogers, (JHA), 15 years and 4 months, \$51,786.58

Franklin Seely, (JEA), 8 years and 9 months, \$49,508.31

10. DB TO DC TRANSFER

Doyal E Beasley, (City), 15 years and 10 months in the amount of \$280,420.68

Robert C Cleland, (JEA), 33 years and 3 months in the amount of \$973,770.40

Kevin K Lawrence, (JEA), 20 years and 7 months in the amount of \$901,264.79

Scott A Musselman, (JEA), 24 years and 2 months in the amount of \$1,212,821.20

11. OTHER PAYMENTS AND TIME CONNECTIONS

12. RE-RETIREE

PAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

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:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

October 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Jeffery Chestnut, effective September 20, 2025, in the monthly COLA base amount of \$4,779.58 at the rate of 70.33% (25 years and 2 months)

Troy Harris, effective September 20, 2025, in the monthly COLA base amount of \$4,140.57 at the rate of 60.17% (20 years and 1 month)

Mark A Johnson, effective September 20, 2025, in the monthly COLA base amount of \$3,614.74 at the rate of 61.33% (20 years and 8 months)

Eric P Muench, effective September 20, 2025, in the monthly COLA base amount of \$3,604.42 at the rate of 62.33% (21 years and 2 months)

Angela L Robinson, effective September 20, 2025, in the monthly COLA base amount of \$4,307.14 at the rate of 62% (21 years)

Kenneth D Robinson, effective September 20, 2025, in the monthly COLA base amount of \$4,260.30 at the rate of 62.83% (21 years and 5 months)

Kenneth R Vansant, effective September 20, 2025, in the monthly COLA base amount of \$4,337.28 at the rate of 74.50% (27 years and 3 months)

James A Wood, effective September 20, 2025, in the monthly COLA base amount of \$4,030.95 at the rate of 69.50% (24 years and 9 months)

2. TIME SERVICE CONNECTIONS COMPLETED

3. REFUND OF CONTRIBUTIONS

4. SURVIVOR BENEFITS APPLICATION

Helen F Sherman, (Jerry M Sherman), effective September 19, 2025, in the monthly COLA base amount of \$4,161.56

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

Albert Andino #62648

Frank A Bruno Jr. #5477

James E Chance #62672

Richard W Long Jr. #7579

Amy B Nichols #7418

Eddie J Quarles #62649

Kenneth L Vaughn #62677

9. Phase II Biweekly Distribution DROP Program

Jeffery Chestnut, \$1,298.04 biweekly for 260 pay periods

Brian A Nielson, \$930.12 biweekly for 286 pay periods

10. DROP Payments

Temaka L Lavant, \$237,244.15

Eric P Muench, \$254,512.78

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

Notes and Comments regarding Approval:

RVK

Quarterly Performance Report

City of Jacksonville Employees' Retirement System

September 30, 2025

Table of Contents

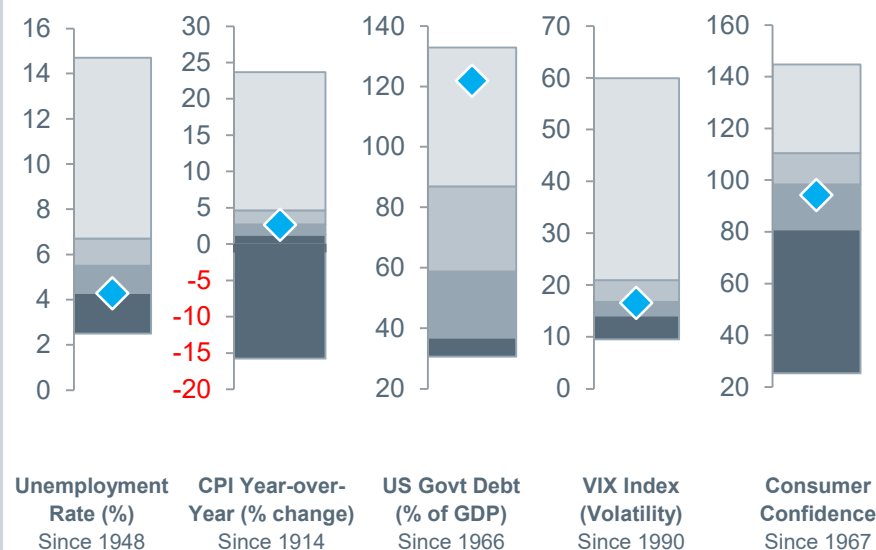
1	Capital Markets Review	Page 3
2	Total Fund	Page 11
3	Composite Profiles	Page 38
4	Investment Manager Profiles	Page 57
5	Addendum & Glossary	Page 80

Capital Markets Review

Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

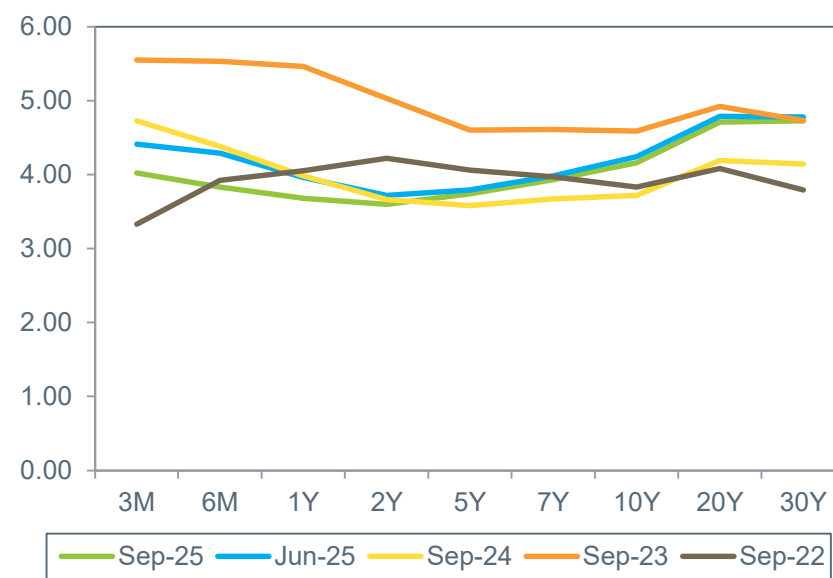
Key Economic Indicators



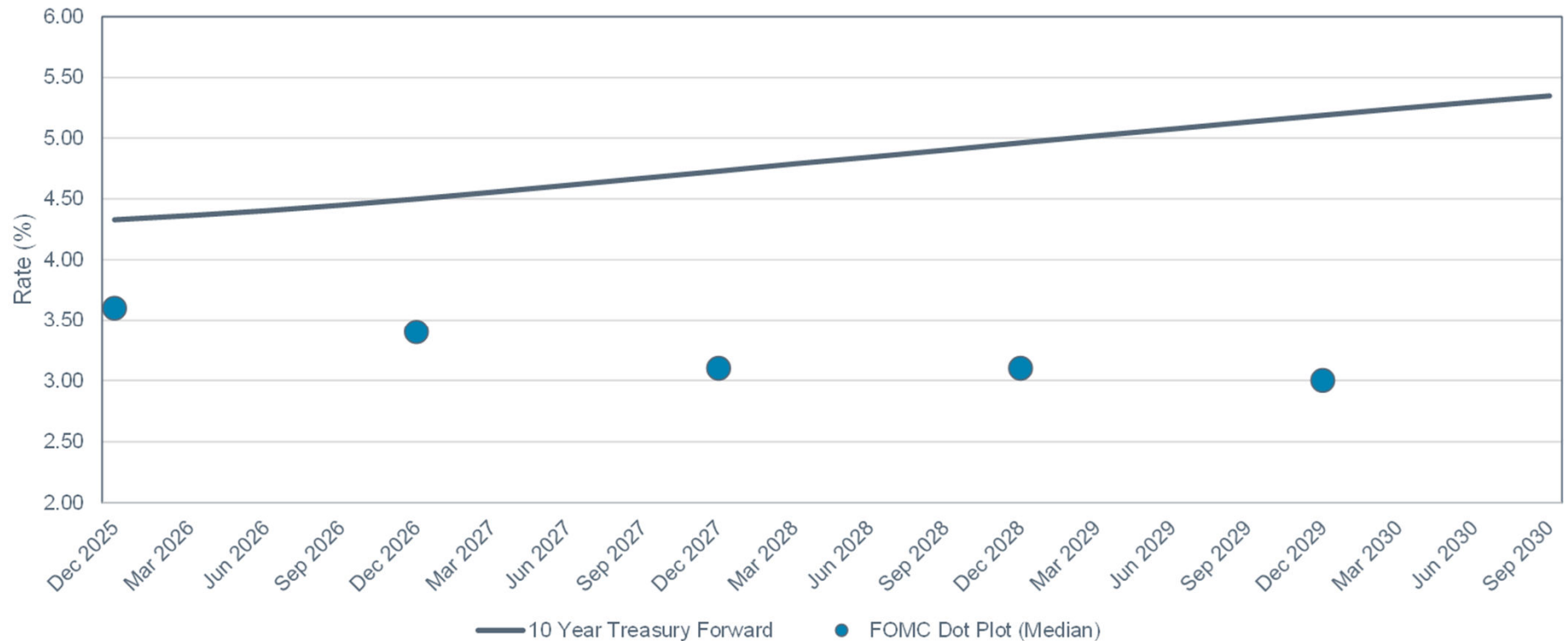
Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36 ▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0 ▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A	4.1	4.1	3.5	5.8
Real GDP YoY (%)	N/A	2.1	2.7	1.7	1.9
PMI - Manufacturing	49.1 ▲	49.0	47.2	50.9	52.7
USD Total Wtd Idx	120.86 ▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel (\$)	63.0 ▼	65.1	68.2	79.5	72.3
Gold Spot per Oz (\$)	3,812 ▲	3,303	2,636	1,661	1,437

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.12	14.83	17.60	16.47	15.30
Russell 2000	12.39	10.39	10.76	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	11.15	8.17
MSCI EAFE SC (Net)	6.20	28.39	17.65	8.47	7.92
MSCI Emg Mkts (Net)	10.64	27.53	17.32	7.02	7.99
Bloomberg US Agg Bond	2.03	6.13	2.88	-0.45	1.84
ICE BofA 3 Mo US T-Bill	1.08	3.17	4.38	2.98	2.08
NCREIF ODCE (Gross)	0.73	2.84	4.04	3.48	5.04
FTSE NAREIT Eq REIT (TR)	4.77	4.51	-1.98	9.34	6.61
HFRI FOF Comp	4.30	7.23	9.45	6.18	4.62
Bloomberg Cmnty (TR)	3.65	9.38	8.88	11.53	3.96

Treasury Yield Curve (%)



FOMC Dot Plot Vs. 10-Year Treasury Forward Rates



Factors that Drive Supply

- Federal Fiscal Policy
- Federal Debt Maturity
- Fed Policy (Balance Sheet)
- Changes in Foreign Holdings

Factors that Drive Demand

- Inflation and Inflation Expectations
- Market Sentiment (Risk Perceptions)
- Fed Policy (Balance Sheet)
- Equity Risk Premium

Third Quarter Review

Broad Market

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3.

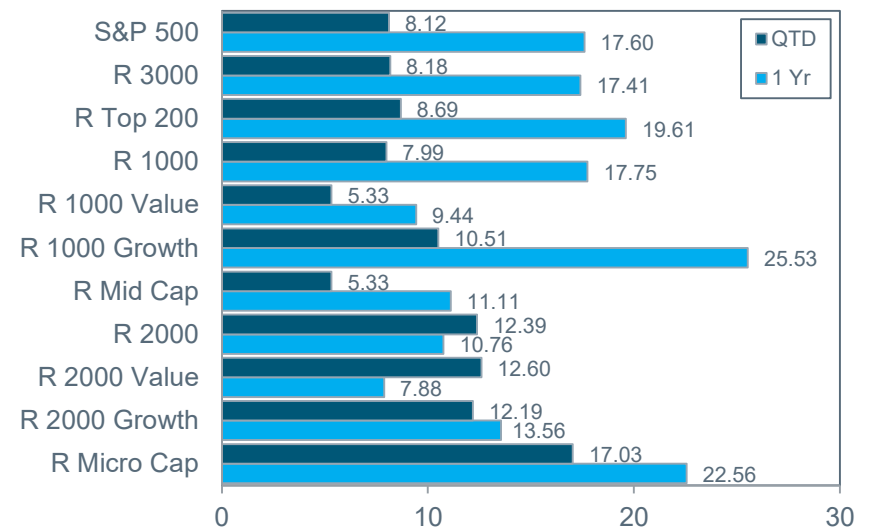
Market Cap

Growth stocks outperformed value stocks, with the Russell 3000 Growth Index returning 10.4% and the Russell 3000 Value Index returning 5.6%. Small-cap stocks outperformed large-cap stocks for the first time since Q3 2024, with the Russell 2000 Index returning 12.4% compared to 8.0% for the Russell 1000 Index.

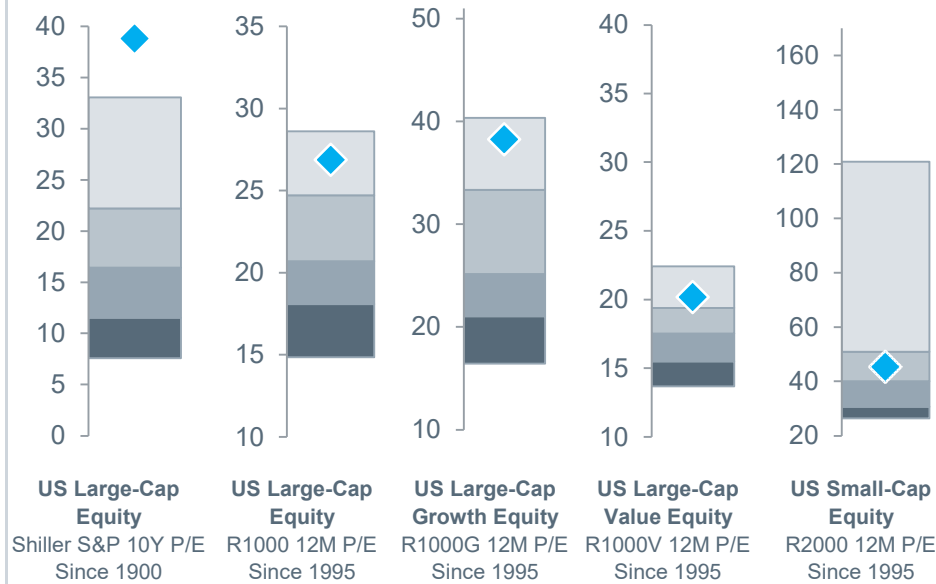
Style and Sector

Small-cap stock outperformance over large-cap stocks in Q3 was broad-based, with three of the four largest sectors in the small-cap space posting double digit returns. Overall, it was a difficult environment for active managers, with many positioned more cautiously among the higher multiple stocks associated with current market themes.

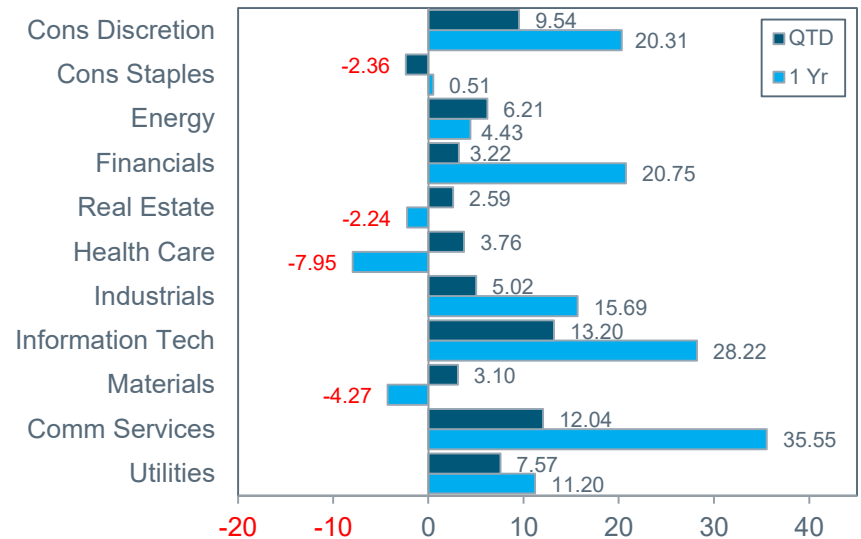
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Third Quarter Review

Developed Markets

Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks and small-cap stocks outperformed large-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations.

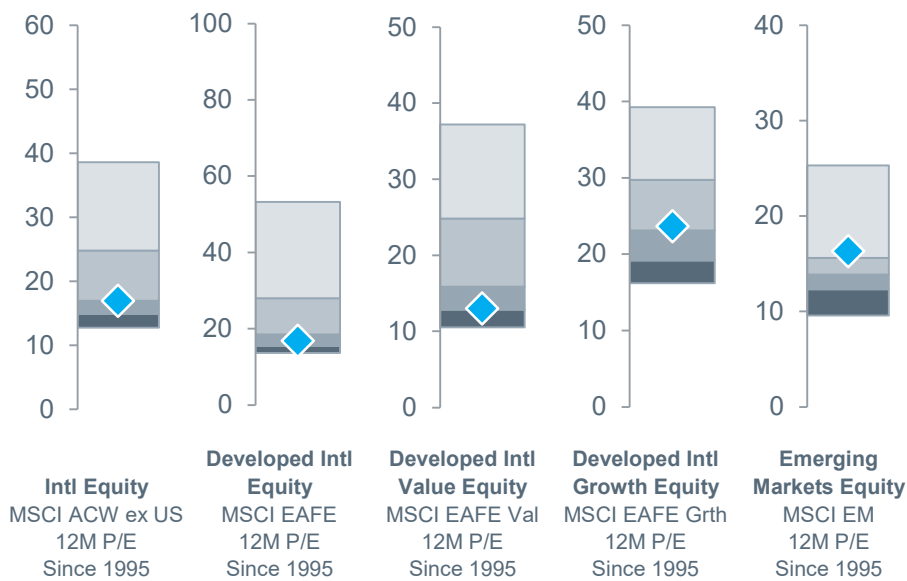
Emerging Markets

Emerging markets continued their strong year, with the MSCI Emerging Markets Index returning 10.6% in Q3. Continuing a recent trend, growth stocks in emerging markets outpaced value stocks. By market cap, large-cap stocks outperformed small-cap stocks during the quarter. Markets were led higher by the continued rally in Chinese technology stocks due to ongoing AI enthusiasm. Conversely, India was a top detractor, as the market reacted to tariffs imposed by the US and India's significant exposure to the new H-1B visa fee. The majority of active core and growth managers underperformed their respective benchmarks in Q3, with value managers faring better during the period.

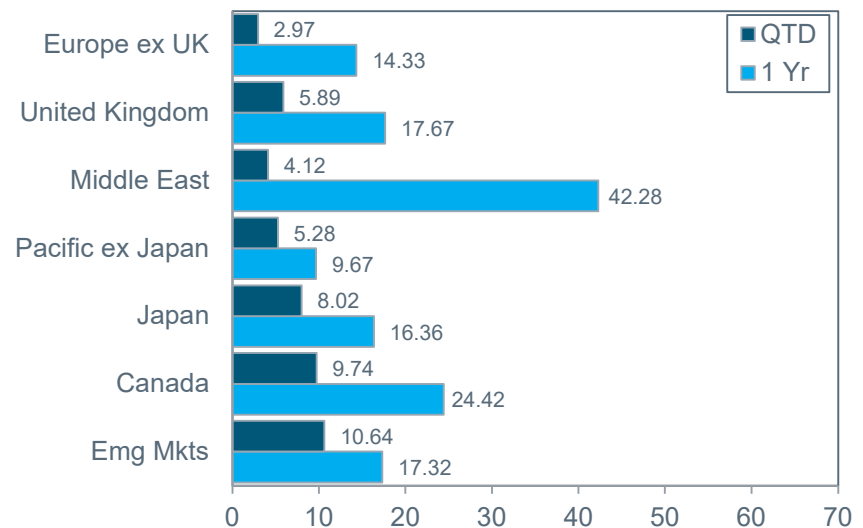
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

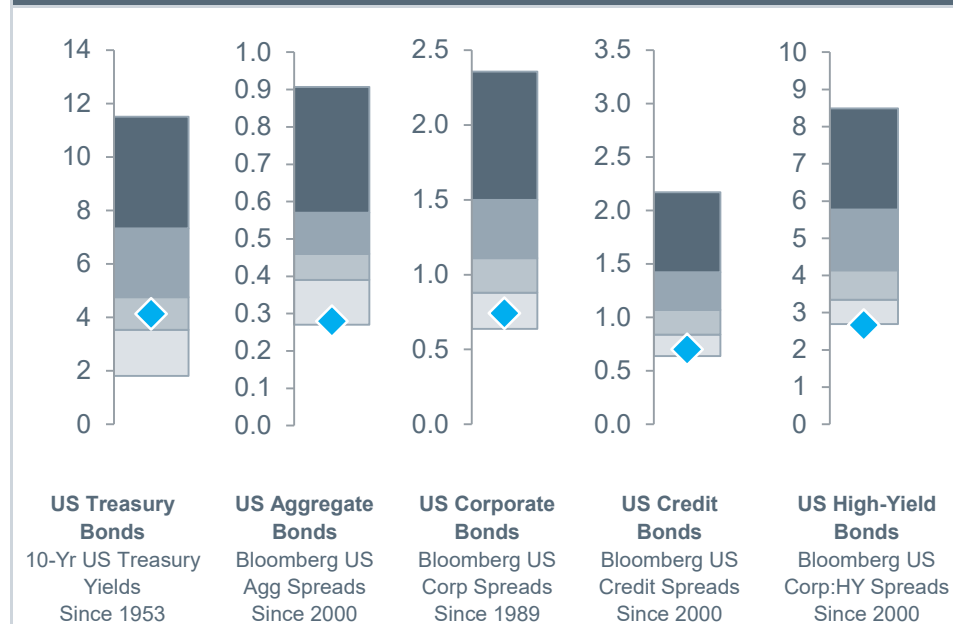
Credit Market

Lower-quality issuers also participated, as investors continued to favor carry over caution amid stable default expectations, with the Bloomberg US Corporate High Yield Index gaining 2.5%. Investment-grade bond spreads continued to tighten to decade lows, with the Bloomberg US Corporate Investment Grade Index advancing 2.6% in Q3.

Emerging Market Debt

Emerging market debt also delivered strong performance, supported by spread compression and more stable US dollar strength. Hard currency bonds outpaced local currency issues, with the JPMorgan EMBI Global Diversified Index returning 4.8%, versus a 2.8% gain for the JPMorgan GBIEM Global Diversified Index.

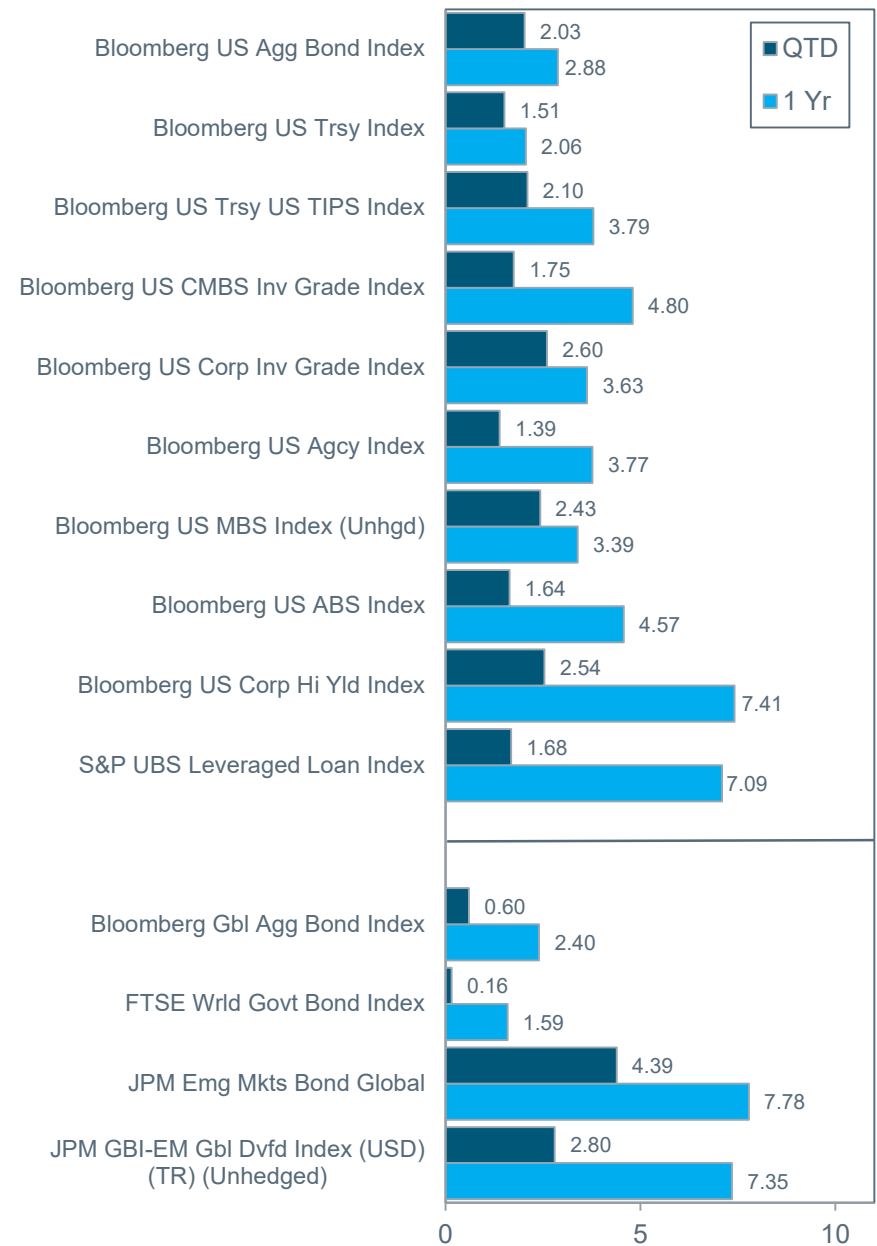
Valuations



Valuation data courtesy of Bloomberg Professional Service.

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

Fixed Income Performance (%)



Third Quarter Review - Absolute Return

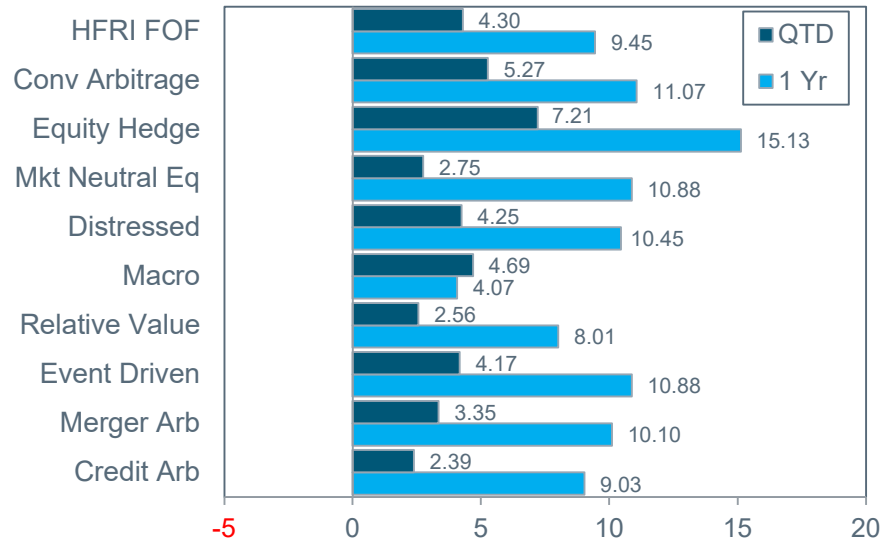
General Market - Hedge Funds

In Q3, hedge funds continued a year of generally positive performance, with the HFRI Asset Weighted Composite Index returning 4.8%, on a preliminary basis, resulting in a year-to-date return of approximately 7.5%. Macro managers enjoyed a strong quarter after more lackluster results earlier in the year. The HFRI Macro Total Index returned 5.1% in Q3, bringing its year-to-date performance to 3.8%. Expectations for lower policy rates aided equity positions as the HFRI Long/Short Directional Index returned 7.7% in Q3, bringing its year-to-date performance to 14.1%. Fixed Income spreads continued to contract during the quarter, benefiting Credit Arbitrage managers, especially those with relatively larger high yield exposures. Diversified strategies remained consistently positive during the quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance with a subset outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The best performing long-biased strategies were those with higher allocations and strong security selection in emerging markets - especially Chinese equities - as well as developed ex-US markets, specifically Japan. Gold exposure contributed to returns as well.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

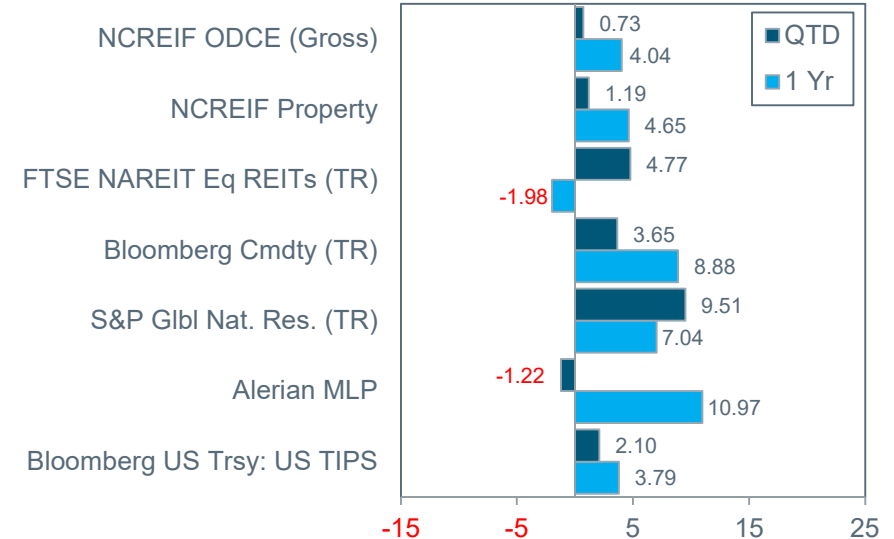
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations.

General Market - Real Estate

Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors. Uncertainty surrounding trade and fiscal and monetary policy have left many businesses and renters reluctant to commit to leases.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of September 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	28.39
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	27.53
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	25.14
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	14.83
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	10.39
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	9.38
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	7.23
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	7.22
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	6.87
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	6.64
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.13
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.51
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.17
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.84
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

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

Total Fund

City of Jacksonville Employees' Retirement System
Investment Manager Watch List

As of September 30, 2025

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below the respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates		
					5 Years Ending Sept-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Sept-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025			
Baillie Gifford International Growth (BGEFX)	Q4 2025	Baillie Gifford Index	IM ACWI Ex US Growth (SA+CF) Median	Jun-09	✗	✗	✗	✗	✗	✗	N/A	Oct-25	Rolling five-year return (net of fees) have fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) have ranked in the bottom third of the peer group for three consecutive quarters.

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

Organization, Team, Process, and AUM Developments

Baillie Gifford International Growth (BGEFX)

We are placing the Baillie Gifford International Growth strategy on the Watch List given it has met the quantitative evaluation factors shown above, specifically around sustained underperformance versus both its benchmark and peer group. Underperformance following the global pandemic has largely been driven by the rally we have observed in more deep value-oriented stocks across international equity markets. Of note, we have seen a two standard deviation event every year for the last few years for value outperformance (versus growth) over this period. In particular, deep cyclical outperformed in 2021 and 2022 stemming from a variety of sources such as supply chain issues to revenge spending. The strategy's aggressive growth orientation has struggled in the subsequent rising-rate environment, where cyclical sectors such as banks have dominated returns. Compounding the challenge, the team deviated from its valuation discipline during the COVID period, allowing significant multiple expansion in the portfolio; those multiples contracted sharply soon after. The investment team continues to remain stable, and the product remains large at \$47.4B in assets. The portfolio positioning is centered around the team's high conviction growth opportunities in a fairly concentrated portfolio, as expected. Following past periods of underperformance, the strategy has rebounded successfully during a period of sustained growth stock leadership. In future growth-led environments, it is expected that Baillie Gifford would participate meaningfully, with a likelihood that it is removed from the Watch List after an extended period of outperformance that pushes it's medium-term (5 or 7-year) excess returns into positive territory, assuming no material business or team disruptions occur.

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

As of September 30, 2025

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	805,557,064	30.86	4.65	Core Real Estate	270,434,903	10.36	1.26
Eagle Capital Large Cap Value (SA)	177,648,460	6.80	3.64	Harrison Street Core Property LP	87,991,212	3.37	1.25
Wellington Select Equity Income Fund (SA)	165,401,672	6.34	3.46	PGIM Real Estate PRISA II LP	43,144,504	1.65	1.37
BNYM DB Lg Cap Stock Idx NL (CF)	103,727,669	3.97	8.05	Principal US Property (CF)	86,986,669	3.33	1.20
Loomis, Sayles & Co Lg Cap Grth (CF)	153,235,111	5.87	7.15	UBS Trumbull Property LP	50,908,041	1.95	1.16
Kayne Anderson US SMID Value (SA)	68,590,293	2.63	-0.31	Vanguard RE Idx;ETF (VNQ)	1,404,477	0.05	3.63
Systematic Financial US SMID Value (SA)	72,036,126	2.76	10.41				
Geneva SMID Cap Growth (SA)	64,917,733	2.49	-2.24	Non-Core Real Estate	70,588,115	2.70	0.94
				Abacus Multi-Family Partners VI LP	12,370,288	0.47	4.37
International Equity	667,683,784	25.58	5.38	H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.09	1.63
Silchester Intl Val Equity (CF)	280,289,386	10.74	4.82	H.I.G. Realty Partners V (Onshore) LP	7,066,618	0.27	N/A
Bail Giff Intl Gro;4 (BGEFX)	195,150,749	7.48	3.47	Bell Value-Add VIII LP	10,593,539	0.41	0.14
Acadian Emg Mkts Eq II (CF)	192,243,649	7.36	8.24	Hammes Partners IV LP	2,398,052	0.09	-0.07
				Blue Owl Digital Infrastructure Fund III-A LP	6,296,578	0.24	-7.19
Fixed Income	561,291,405	21.50	2.40	Ares US Real Estate Opportunity IV LP	3,417,762	0.13	4.06
Baird Core Fixed Income (SA)	142,477,149	5.46	2.10				
Loomis Sayles Multisector Full Discretion (CF)	214,569,222	8.22	2.74	Diversifying Assets	222,036,134	8.51	3.35
Schroder Flexible Secured Income LP (CF)	204,245,034	7.82	2.24	Adams Street Private Equity (SA)	107,771,187	4.13	3.21
				Hamilton Lane Private Credit (SA)	114,264,947	4.38	3.52
				Cash Equivalents	12,959,304	0.50	1.06
				Dreyfus Gvt CM;Inst (DGCXX)	12,959,304	0.50	1.06
				Transition Account	47,088	0.00	N/A

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,475,947,332	-116,025,871	250,676,337	2,610,597,798	10.17

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.
During 07/25, H.I.G. Realty Partners V (Onshore) LP was funded.

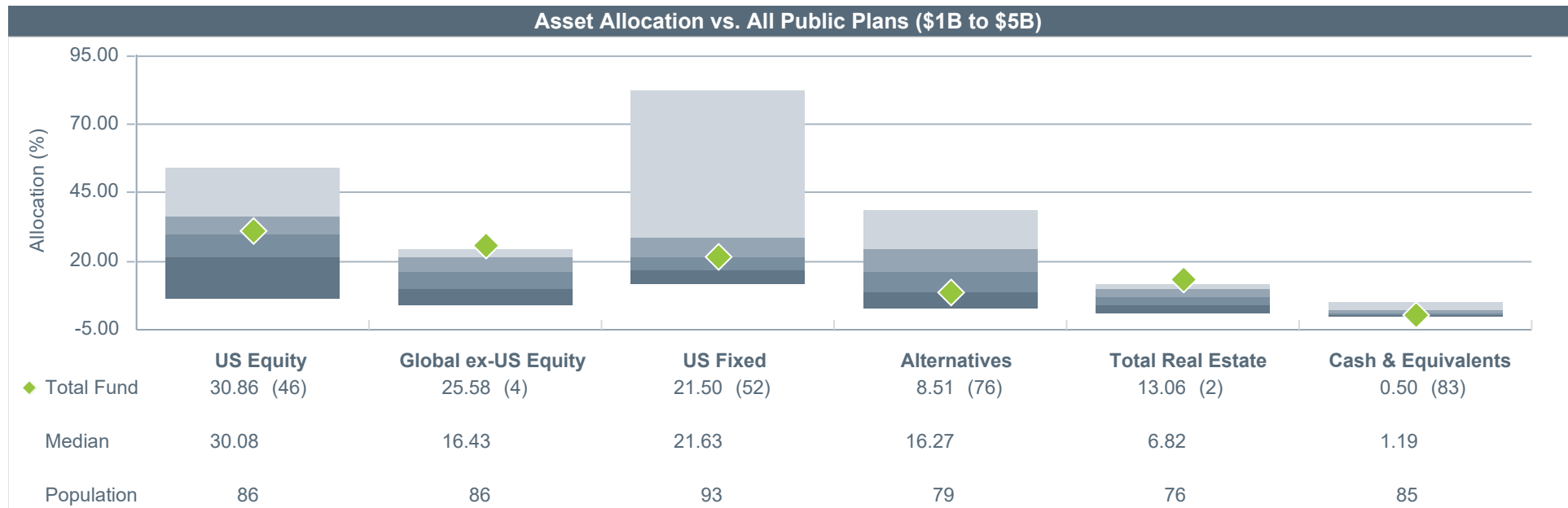
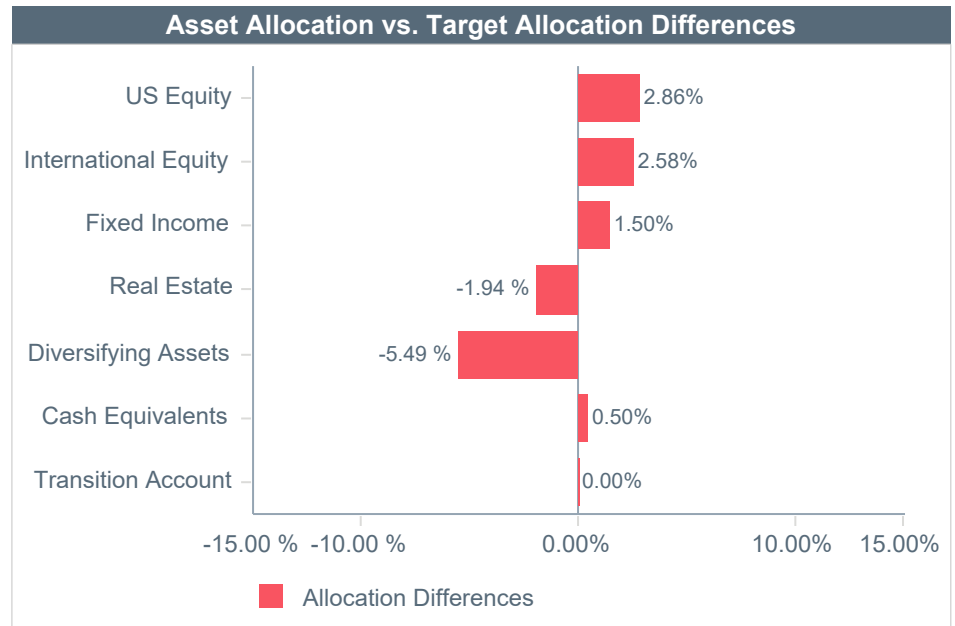
City of Jacksonville Employees' Retirement System

As of September 30, 2025

Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Target and Plan Sponsor Peer Group

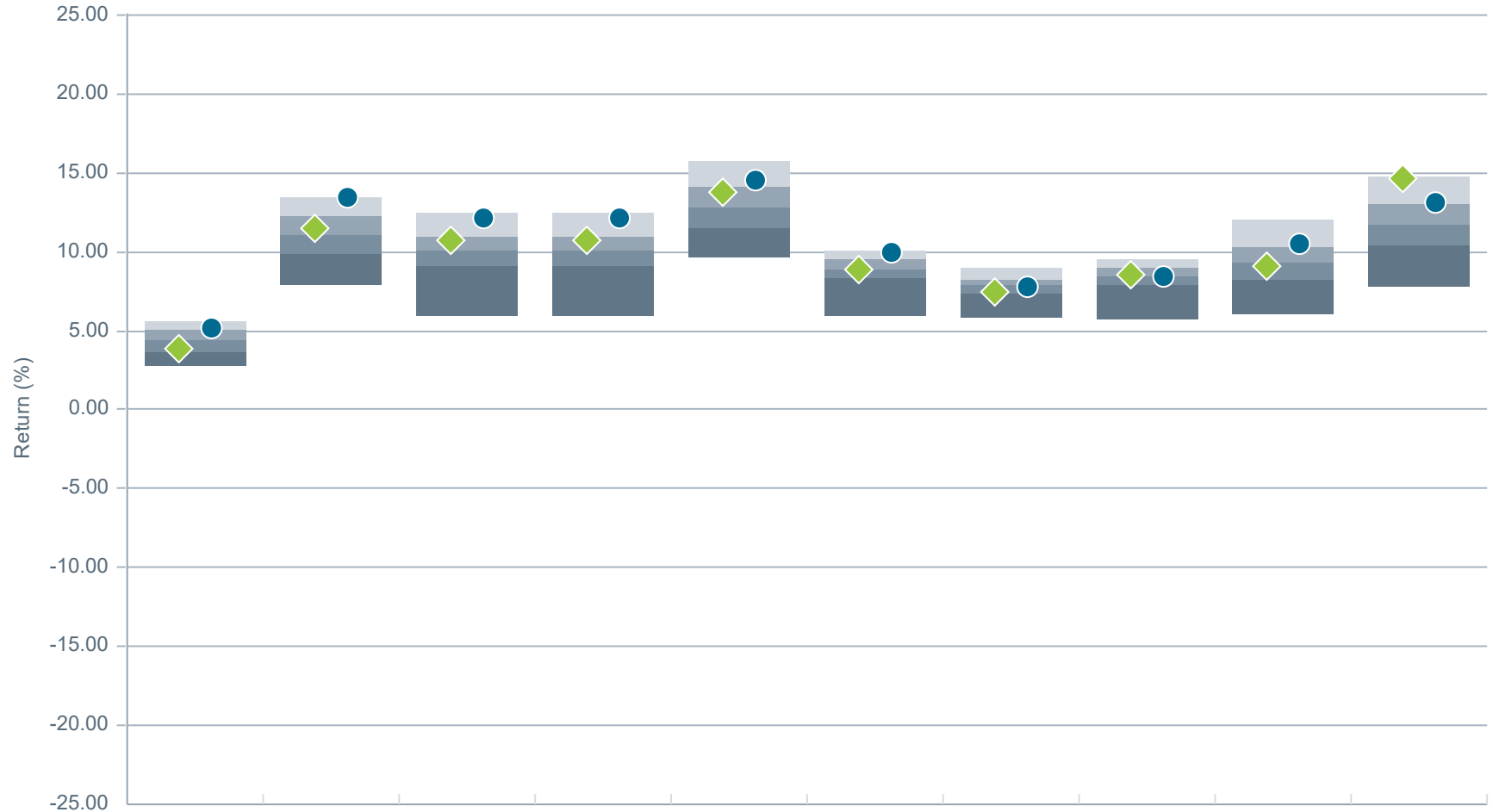
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,610,597,798	100.00	-	100.00	-
US Equity	805,557,064	30.86	18.00	28.00	38.00
International Equity	667,683,784	25.58	13.00	23.00	25.00
Fixed Income	561,291,405	21.50	10.00	20.00	30.00
Real Estate	341,023,018	13.06	0.00	15.00	20.00
Diversifying Assets	222,036,134	8.51	0.00	14.00	20.00
Cash Equivalents	12,959,304	0.50	0.00	0.00	10.00
Transition Account	47,088	0.00	0.00	0.00	0.00



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

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

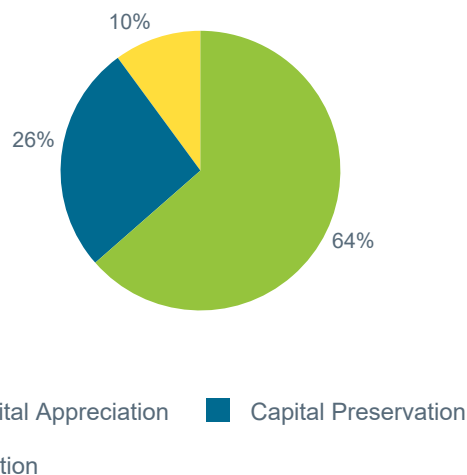
As of September 30, 2025



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ Total Fund	3.92 (68)	11.52 (39)	10.73 (32)	10.73 (32)	13.79 (33)	8.83 (51)	7.42 (67)	8.52 (41)	9.15 (55)	14.63 (6)
● Total Fund Policy Index	5.21 (15)	13.48 (6)	12.11 (8)	12.11 (8)	14.60 (13)	9.96 (12)	7.84 (51)	8.44 (45)	10.56 (23)	13.09 (23)
5th Percentile	5.56	13.49	12.48	12.48	15.75	10.13	9.02	9.54	12.01	14.76
1st Quartile	5.02	12.22	10.93	10.93	14.06	9.55	8.23	8.95	10.29	12.99
Median	4.37	11.01	10.08	10.08	12.76	8.84	7.85	8.39	9.28	11.68
3rd Quartile	3.64	9.81	9.05	9.05	11.51	8.31	7.31	7.89	8.20	10.39
95th Percentile	2.76	7.90	5.92	5.92	9.63	5.95	5.82	5.70	6.00	7.83

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

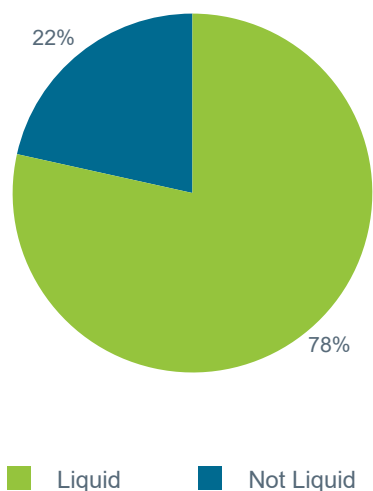
Asset Allocation by Theme



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



Asset Allocation by Liquidity



Correlation Matrix - 10 Years

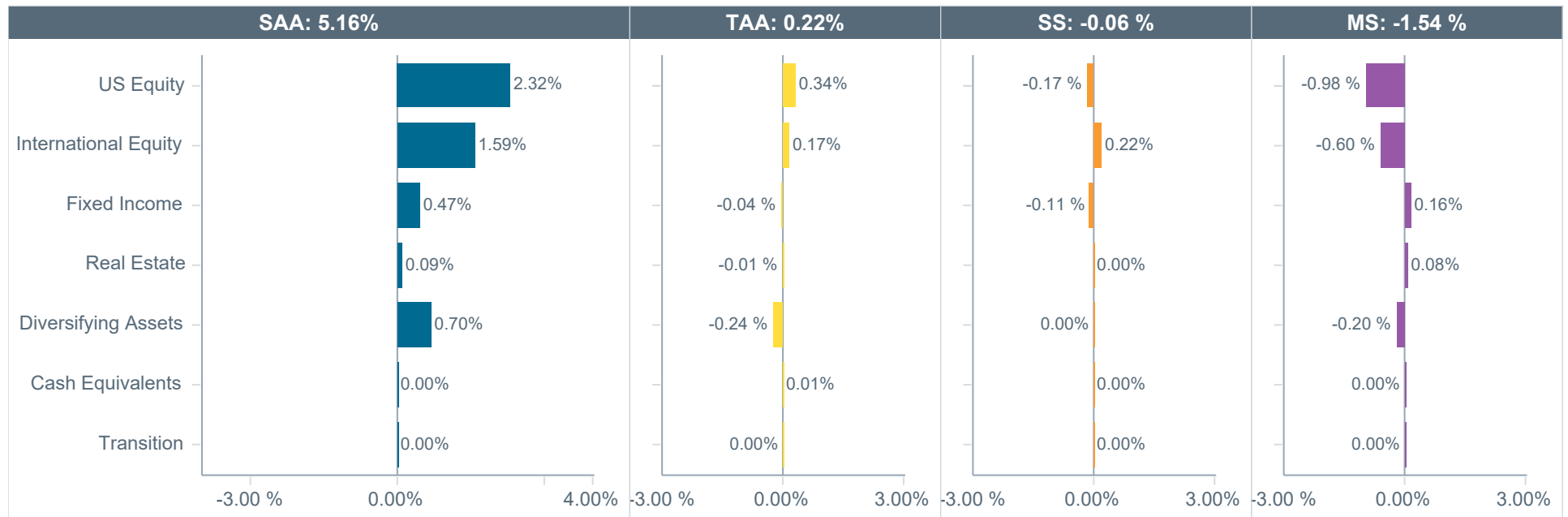
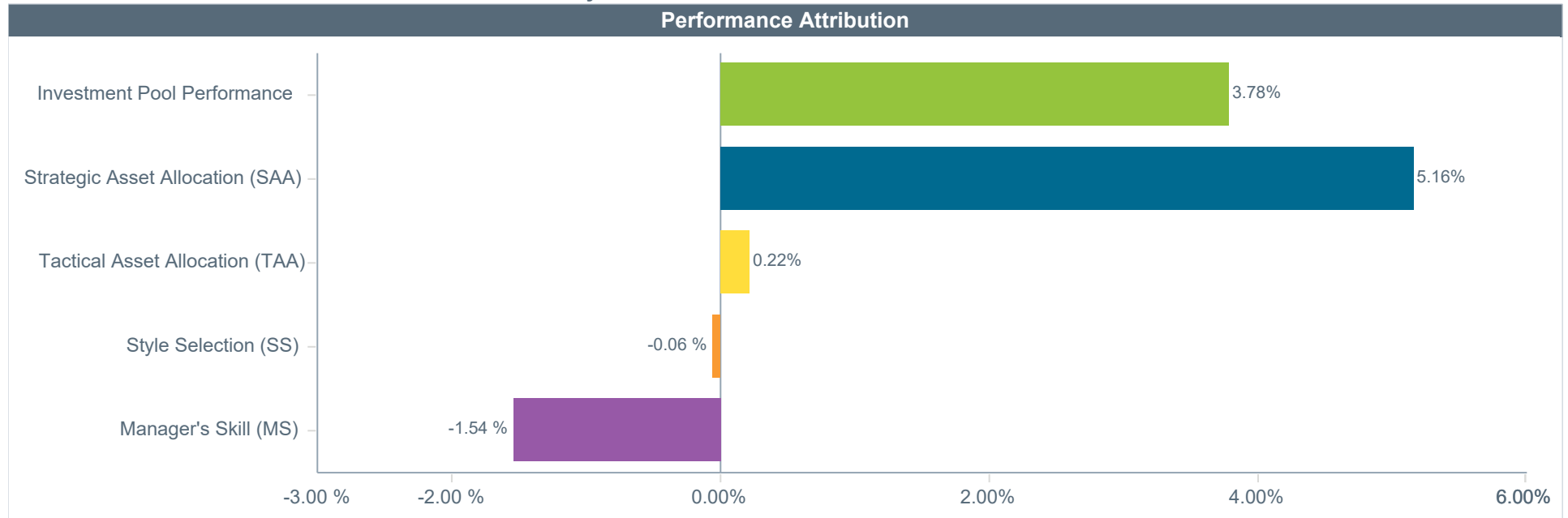
	A	B	C	D
A	1.00			
B	0.48	1.00		
C	-0.13	0.17	1.00	
D	0.42	0.80	0.24	1.00

A	=	HFRI EH: Equity Market Neutral Index (Alpha)
B	=	MSCI ACW Index (Gross) (Capital Appreciation)
C	=	Bloomberg US Govt Bond Index (Capital Preservation)
D	=	Real Return Custom Index (Inflation)

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

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

Quarter To Date Ending September 30, 2025

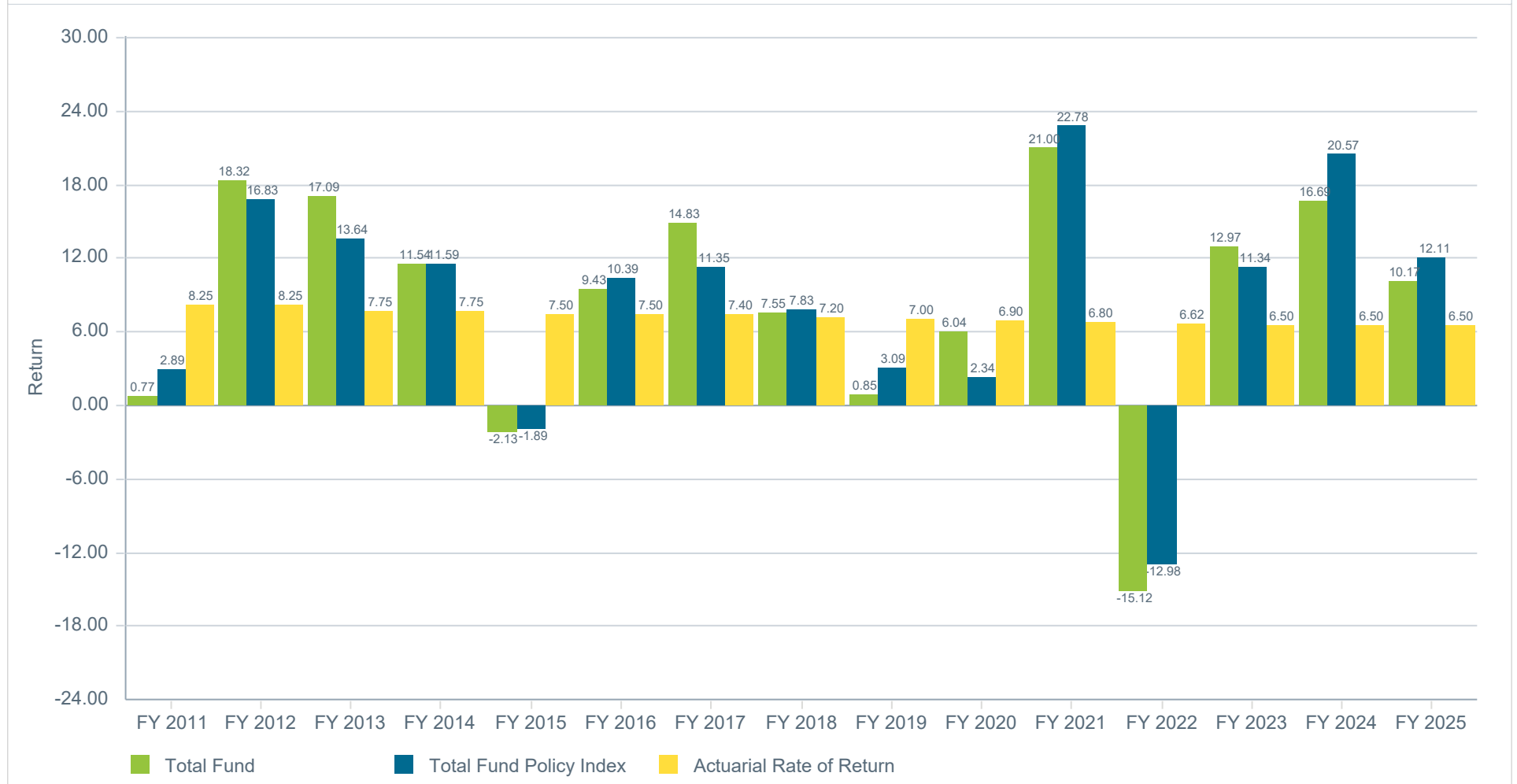


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Employees' Retirement System
Historical Fiscal Year Returns

As of September 30, 2025

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FYTD
Total Fund	0.77	18.32	17.09	11.54	-2.13	9.43	14.83	7.55	0.85	6.04	21.00	-15.12	12.97	16.69	10.17
Total Fund Policy Index	2.89	16.83	13.64	11.59	-1.89	10.39	11.35	7.83	3.09	2.34	22.78	-12.98	11.34	20.57	12.11
Difference	-2.12	1.50	3.44	-0.05	-0.24	-0.96	3.49	-0.28	-2.25	3.70	-1.78	-2.14	1.64	-3.88	-1.94
Actuarial Rate of Return	8.25	8.25	7.75	7.75	7.50	7.50	7.40	7.20	7.00	6.90	6.80	6.62	6.50	6.50	6.50
Difference	-7.48	10.07	9.34	3.79	-9.63	1.93	7.43	0.35	-6.15	-0.86	14.20	-21.74	6.47	10.19	3.67



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

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,610,597,798	100.00	3.92	11.52	10.73	10.73	13.79	8.83	7.42	8.52	6.89	07/01/1999
Total Fund Policy Index			5.21	13.48	12.11	12.11	14.60	9.96	7.84	8.44	6.41	
Difference			-1.29	-1.96	-1.38	-1.38	-0.81	-1.13	-0.42	0.07	0.48	
Actual Allocation Index			5.26	13.45	11.45	11.45	12.79	8.48	N/A	N/A	N/A	
Difference			-1.34	-1.93	-0.71	-0.71	1.00	0.36	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.19	13.17	11.36	11.36	12.56	8.52	N/A	N/A	N/A	
Difference			-1.27	-1.66	-0.63	-0.63	1.23	0.32	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			4.37	11.01	10.08	10.08	12.76	8.84	7.85	8.39	6.73	
Rank			68	39	32	32	33	51	67	41	32	
Total Equity	1,473,240,849	56.43	5.09	15.64	13.59	13.59	22.81	12.78	10.79	12.06	7.65	07/01/1999
US Equity	805,557,064	30.86	4.75	10.71	13.45	13.45	23.68	15.13	12.70	13.69	8.42	07/01/1999
US Equity Index			8.18	14.40	17.41	17.41	24.12	15.74	13.71	14.71	8.40	
Difference			-3.43	-3.69	-3.95	-3.95	-0.44	-0.61	-1.01	-1.03	0.02	
IM U.S. Equity (SA+CF) Median			6.76	10.91	11.75	11.75	18.67	14.63	10.91	12.43	9.68	
Rank			74	52	43	43	28	46	34	37	79	
International Equity	667,683,784	25.58	5.52	22.52	13.77	13.77	21.77	9.25	7.86	9.52	6.79	07/01/1999
International Equity Index			6.89	26.02	16.45	16.45	20.67	10.26	7.49	8.23	4.92	
Difference			-1.37	-3.50	-2.68	-2.68	1.10	-1.01	0.37	1.29	1.86	
IM International Equity (SA+CF) Median			5.31	25.61	16.89	16.89	21.58	11.12	8.38	9.06	7.03	
Rank			48	65	67	67	49	69	60	39	57	
Fixed Income	561,291,405	21.50	2.50	7.16	6.62	6.62	7.68	1.53	2.77	2.81	4.68	07/01/1999
Fixed Income Index			2.13	6.31	3.40	3.40	5.60	0.08	2.38	2.07	4.10	
Difference			0.37	0.85	3.21	3.21	2.08	1.46	0.39	0.74	0.58	
IM Global Fixed Income (SA+CF) Median			2.03	7.60	5.92	5.92	8.13	2.94	3.86	4.04	5.07	
Rank			30	58	42	42	56	64	65	64	55	
Real Estate	341,023,018	13.06	1.48	3.29	4.02	4.02	-3.74	3.37	3.36	4.98	5.40	12/01/2005
Real Estate Index			0.62	2.45	3.50	3.50	-5.98	2.70	2.66	4.18	4.99	
Difference			0.86	0.84	0.52	0.52	2.24	0.67	0.70	0.80	0.41	
Core Real Estate	270,434,903	10.36	1.52	3.64	4.30	4.30	-3.99	3.14	3.19	4.86	5.35	12/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	4.04	-5.36	3.48	3.47	5.05	5.92	
Difference			0.79	0.80	0.27	0.27	1.37	-0.34	-0.28	-0.18	-0.58	
Non-Core Real Estate	70,588,115	2.70	1.31	1.36	2.55	2.55	2.22	N/A	N/A	N/A	17.65	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	0.85	
Difference			0.08	-3.02	-3.57	-3.57	5.69	N/A	N/A	N/A	16.80	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets	222,036,134	8.51	3.44	9.26	13.99	13.99	8.99	21.88	9.55	8.83	9.00	03/01/2011
Diversifying Assets Index			5.84	14.17	15.67	15.67	22.29	18.62	6.87	6.33	5.88	
Difference			-2.40	-4.91	-1.68	-1.68	-13.30	3.26	2.68	2.50	3.13	
Cash Equivalents	12,959,304	0.50	1.11	3.34	4.58	4.58	4.98	3.44	2.93	N/A	2.91	09/01/2018
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.61	4.98	3.10	2.70	2.12	2.69	
Difference			0.01	0.00	-0.02	-0.02	0.00	0.34	0.23	N/A	0.22	

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Asset Allocation & Performance (Gross of Fees)

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	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
US Equity													
Eagle Capital Large Cap Value (SA)	177,648,460	6.80	3.83	11.76	14.16	14.16	28.15	17.90	13.96	15.13	12.39	03/01/2007	
Russell 1000 Val Index			5.33	11.65	9.44	9.44	16.96	13.87	9.53	10.72	7.61		
Difference			-1.50	0.10	4.72	4.72	11.18	4.02	4.43	4.40	4.78		
Russell 1000 Index			7.99	14.60	17.75	17.75	24.64	15.99	14.18	15.04	10.80		
Difference			-4.16	-2.84	-3.58	-3.58	3.51	1.91	-0.22	0.09	1.59		
IM U.S. Large Cap Value Equity (SA+CF) Median			5.48	12.26	11.01	11.01	18.43	16.01	11.13	12.13	9.08		
Rank			78	54	24	24	3	22	9	6	3		
Wellington Select Equity Income Fund (SA)	165,401,672	6.34	3.56	12.60	11.37	11.37	N/A	N/A	N/A	N/A	17.85	06/01/2023	
Russell 1000 Val Index			5.33	11.65	9.44	9.44	16.96	13.87	9.53	10.72	17.05		
Difference			-1.77	0.95	1.93	1.93	N/A	N/A	N/A	N/A	0.80		
IM U.S. Large Cap Value Equity (SA+CF) Median			5.48	12.26	11.01	11.01	18.43	16.01	11.13	12.13	18.61		
Rank			82	47	47	47	N/A	N/A	N/A	N/A	58		
BNYM DB Lg Cap Stock Idx NL (CF)	103,727,669	3.97	8.06	14.66	17.82	17.82	24.81	16.27	N/A	N/A	15.38	05/01/2019	
Russell 1000 Index			7.99	14.60	17.75	17.75	24.64	15.99	14.18	15.04	15.17		
Difference			0.06	0.06	0.07	0.07	0.17	0.28	N/A	N/A	0.21		
IM U.S. Large Cap Core Equity (SA+CF) Median			7.07	13.36	15.55	15.55	24.13	16.07	14.10	14.98	15.12		
Rank			31	37	32	32	42	46	N/A	N/A	44		
Loomis, Sayles & Co Lg Cap Grth (CF)	153,235,111	5.87	7.24	15.89	27.13	27.13	36.42	17.80	18.33	N/A	18.54	08/01/2017	
Russell 1000 Grth Index			10.51	17.24	25.53	25.53	31.61	17.58	18.10	18.83	19.12		
Difference			-3.27	-1.35	1.60	1.60	4.80	0.23	0.23	N/A	-0.58		
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.82	14.55	20.78	20.78	29.29	15.20	15.90	17.07	17.16		
Rank			44	37	12	12	4	17	15	N/A	20		
Kayne Anderson US SMID Value (SA)	68,590,293	2.63	-0.17	-0.70	-1.31	-1.31	11.35	N/A	N/A	N/A	4.61	03/01/2022	
Russell 2500 Val Index			8.17	9.29	9.00	9.00	15.39	14.96	7.68	9.68	6.84		
Difference			-8.34	-9.99	-10.31	-10.31	-4.04	N/A	N/A	N/A	-2.23		
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.86	6.26	6.74	6.74	14.69	14.38	8.72	10.35	7.42		
Rank			100	92	91	91	82	N/A	N/A	N/A	76		
Systematic Financial US SMID Value (SA)	72,036,126	2.76	10.56	9.25	9.37	9.37	18.73	N/A	N/A	N/A	9.27	03/01/2022	
Russell 2500 Val Index			8.17	9.29	9.00	9.00	15.39	14.96	7.68	9.68	6.84		
Difference			2.39	-0.04	0.37	0.37	3.34	N/A	N/A	N/A	2.43		
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.86	6.26	6.74	6.74	14.69	14.38	8.72	10.35	7.42		
Rank			6	15	13	13	18	N/A	N/A	N/A	17		

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

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Geneva SMID Cap Growth (SA)	64,917,733	2.49	-2.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.24	07/01/2025
Russell 2500 Grth Index			10.73	9.95	12.62	12.62	15.97	7.76	8.05	10.93	10.73	
Difference			-12.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.97	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.04	7.84	10.60	10.60	16.30	9.57	9.66	12.43	6.04	
Rank			93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	93	

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Asset Allocation & Performance (Gross of Fees)

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	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	280,289,386	10.74	4.97	23.06	12.24	12.24	21.60	13.24	7.90	8.97	9.94	06/01/2009
MSCI EAFE Val Index (USD) (Net)			7.39	31.92	22.53	22.53	25.66	15.66	8.17	8.16	7.02	
Difference			-2.42	-8.86	-10.29	-10.29	-4.05	-2.42	-0.28	0.81	2.92	
IM EAFE Value (SA+CF) Median			5.35	27.45	19.15	19.15	23.82	13.47	9.05	8.75	8.64	
Rank			56	77	83	83	73	54	63	43	15	
Bail Giff Intl Gro;4 (BGEFX)	195,150,749	7.48	3.59	20.74	13.91	13.91	19.47	1.84	7.50	10.60	9.91	06/01/2009
Baillie Gifford Index			5.71	22.51	12.86	12.86	18.33	6.22	7.15	7.77	7.75	
Difference			-2.12	-1.77	1.05	1.05	1.14	-4.38	0.35	2.82	2.16	
Baillie Gifford Spliced Index			6.89	26.02	16.45	16.45	20.67	10.26	7.52	8.03	7.44	
Difference			-3.30	-5.28	-2.54	-2.54	-1.20	-8.42	-0.02	2.56	2.47	
IM ACWI Ex US Growth (SA+CF) Median			3.43	19.31	11.93	11.93	18.84	7.87	7.93	9.34	9.24	
Rank			50	40	43	43	46	97	60	25	37	
Acadian Emg Mkts Eq II (CF)	192,243,649	7.36	8.37	23.35	15.86	15.86	24.37	12.37	8.88	9.87	5.80	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			10.64	27.53	17.32	17.32	18.21	7.02	6.17	7.99	3.77	
Difference			-2.27	-4.19	-1.46	-1.46	6.16	5.35	2.72	1.88	2.03	
IM Emerging Markets Equity (SA+CF) Median			10.09	26.41	18.18	18.18	19.33	9.11	7.93	9.25	5.28	
Rank			66	65	64	64	16	26	35	35	33	
Fixed Income												
Baird Core Fixed Income (SA)	142,477,149	5.46	2.16	6.50	3.51	3.51	5.89	N/A	N/A	N/A	0.47	03/01/2021
Bloomberg US Agg Bond Index			2.03	6.13	2.88	2.88	4.93	-0.45	2.06	1.84	-0.16	
Difference			0.13	0.37	0.63	0.63	0.96	N/A	N/A	N/A	0.63	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.13	6.42	3.30	3.30	5.42	0.03	2.58	2.37	0.28	
Rank			43	44	30	30	21	N/A	N/A	N/A	29	
Loomis Sayles Multisector Full Discretion (CF)	214,569,222	8.22	2.82	8.42	7.35	7.35	8.53	2.85	4.84	5.16	6.04	11/01/2007
Bloomberg Gbl Agg Bond Index			0.60	7.91	2.40	2.40	5.45	-1.56	0.79	1.15	1.98	
Difference			2.23	0.51	4.94	4.94	3.08	4.41	4.05	4.01	4.05	
IM Global Fixed Income (SA+CF) Median			2.03	7.60	5.92	5.92	8.13	2.94	3.86	4.04	3.58	
Rank			17	38	34	34	47	51	34	32	13	
Schroder Flexible Secured Income LP (CF)	204,245,034	7.82	2.39	6.26	7.94	7.94	8.82	N/A	N/A	N/A	8.82	10/01/2022
SOFR+1.75			1.53	4.65	6.34	6.34	6.71	4.86	4.43	N/A	6.71	
Difference			0.86	1.61	1.60	1.60	2.10	N/A	N/A	N/A	2.10	
SOFR+5%			2.33	7.15	9.74	9.74	10.12	8.21	7.76	N/A	10.12	
Difference			0.06	-0.89	-1.79	-1.79	-1.31	N/A	N/A	N/A	-1.31	

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Core Real Estate												
Harrison Street Core Property LP	87,991,212	3.37	1.51	2.79	2.95	2.95	-0.78	3.43	4.38	N/A	5.65	11/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	4.04	-5.36	3.48	3.47	5.05	5.09	
Difference			0.78	-0.05	-1.09	-1.09	4.58	-0.05	0.91	N/A	0.56	
PGIM Real Estate PRISA II LP	43,144,504	1.65	1.55	4.93	6.27	6.27	-5.96	3.05	3.34	5.21	5.97	01/01/2015
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	4.04	-5.36	3.48	3.47	5.05	5.73	
Difference			0.82	2.09	2.23	2.23	-0.60	-0.42	-0.13	0.17	0.24	
Principal US Property (CF)	86,986,669	3.33	1.41	3.72	5.04	5.04	-4.63	4.11	4.08	5.82	7.07	01/01/2014
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	4.04	-5.36	3.48	3.47	5.05	6.29	
Difference			0.68	0.87	1.01	1.01	0.73	0.63	0.61	0.77	0.78	
UBS Trumbull Property LP	50,908,041	1.95	1.58	4.19	4.26	4.26	-6.44	1.03	0.36	2.37	4.48	01/01/2006
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	4.04	-5.36	3.48	3.47	5.05	5.68	
Difference			0.85	1.35	0.22	0.22	-1.08	-2.44	-3.12	-2.67	-1.21	
Vanguard RE Idx;ETF (VNQ)	1,404,477	0.05	3.66	5.75	-2.36	-2.36	8.92	7.00	5.71	6.04	10.49	12/01/2008
Custom REITs Index			3.76	5.84	-2.22	-2.22	9.11	7.15	5.81	6.38	11.13	
Difference			-0.10	-0.09	-0.14	-0.14	-0.19	-0.16	-0.10	-0.34	-0.64	

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Non-Core Real Estate												
Abacus Multi-Family Partners VI LP	12,370,288	0.47	5.08	0.15	1.37	1.37	-34.34	N/A	N/A	N/A	-34.34	10/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	-3.47	
Difference			3.85	-4.23	-4.75	-4.75	-30.87	N/A	N/A	N/A	-30.87	
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.09	1.96	3.18	4.13	4.13	6.96	N/A	N/A	N/A	22.00	01/01/2022
NCREIF ODCE Index (AWA) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	0.85	
Difference			0.73	-1.20	-1.99	-1.99	10.43	N/A	N/A	N/A	21.15	
H.I.G. Realty Partners V (Onshore) LP	7,066,618	0.27	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) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	1.06	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.06	
Bell Value-Add VIII LP	10,593,539	0.41	0.14	5.96	5.96	5.96	N/A	N/A	N/A	N/A	-7.77	04/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	-1.30	
Difference			-1.09	1.58	-0.16	-0.16	N/A	N/A	N/A	N/A	-6.47	
Hammes Partners IV LP	2,398,052	0.09	2.28	11.10	14.65	14.65	N/A	N/A	N/A	N/A	-42.11	10/01/2023
NCREIF ODCE Index (AWA) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	0.19	
Difference			1.05	6.72	8.53	8.53	N/A	N/A	N/A	N/A	-42.30	
Blue Owl Digital Infrastructure Fund III-A LP	6,296,578	0.24	-7.19	-10.61	-8.59	-8.59	N/A	N/A	N/A	N/A	9.37	04/01/2024
NCREIF ODCE Index (AWA) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	4.59	
Difference			-8.42	-14.99	-14.71	-14.71	N/A	N/A	N/A	N/A	4.78	
Ares US Real Estate Opportunity IV LP	3,417,762	0.13	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) (Gross) +2%			1.23	4.38	6.12	6.12	-3.47	5.54	5.54	7.15	5.94	
Difference			2.83	-11.17	N/A	N/A	N/A	N/A	N/A	N/A	-12.73	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Adams Street Private Equity (SA)	107,771,187	4.13	3.27	8.19	13.21	13.21	7.15	N/A	N/A	N/A	18.05	11/01/2020
S&P 500 Index +3%			8.93	17.41	21.13	21.13	28.68	19.96	17.89	18.76	20.93	
Difference			-5.65	-9.22	-7.92	-7.92	-21.54	N/A	N/A	N/A	-2.88	
Hamilton Lane Private Credit (SA)	114,264,947	4.38	3.63	10.44	14.86	14.86	11.36	N/A	N/A	N/A	9.36	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			2.99	11.16	10.44	10.44	14.87	6.87	6.89	7.82	5.72	
Difference			0.64	-0.72	4.42	4.42	-3.51	N/A	N/A	N/A	3.64	
Cash Equivalents												
Dreyfus Gvt CM;Inst (DGCXX)	12,959,304	0.50	1.11	3.34	4.58	4.58	4.98	3.24	2.78	2.23	1.78	05/01/2001
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.61	4.98	3.10	2.70	2.12	1.73	
Difference			0.01	0.00	-0.02	-0.02	0.00	0.14	0.09	0.10	0.05	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,610,597,798	100.00	3.78	11.07	10.17	10.17	13.24	8.33	6.90	7.99	6.55	07/01/1999
Total Fund Policy Index			5.21	13.48	12.11	12.11	14.60	9.96	7.84	8.44	6.41	
Difference			-1.42	-2.41	-1.94	-1.94	-1.35	-1.64	-0.94	-0.45	0.14	
Actual Allocation Index			5.26	13.45	11.45	11.45	12.79	8.48	N/A	N/A	N/A	
Difference			-1.48	-2.38	-1.28	-1.28	0.45	-0.15	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.19	13.17	11.36	11.36	12.56	8.52	N/A	N/A	N/A	
Difference			-1.41	-2.10	-1.19	-1.19	0.68	-0.19	N/A	N/A	N/A	
Total Equity	1,473,240,849	56.43	4.97	15.21	13.02	13.02	22.18	12.22	10.23	11.48	7.30	07/01/1999
US Equity	805,557,064	30.86	4.65	10.31	12.90	12.90	23.06	14.59	12.17	13.12	8.08	07/01/1999
US Equity Index			8.18	14.40	17.41	17.41	24.12	15.74	13.71	14.71	8.40	
Difference			-3.53	-4.08	-4.51	-4.51	-1.06	-1.15	-1.55	-1.59	-0.32	
International Equity	667,683,784	25.58	5.38	22.04	13.17	13.17	21.12	8.66	7.27	8.92	6.42	07/01/1999
International Equity Index			6.89	26.02	16.45	16.45	20.67	10.26	7.49	8.23	4.92	
Difference			-1.51	-3.98	-3.27	-3.27	0.45	-1.60	-0.22	0.69	1.49	
Fixed Income	561,291,405	21.50	2.40	6.83	6.24	6.24	7.29	1.21	2.45	2.53	4.49	07/01/1999
Fixed Income Index			2.13	6.31	3.40	3.40	5.60	0.08	2.38	2.07	4.10	
Difference			0.27	0.52	2.83	2.83	1.69	1.13	0.07	0.46	0.39	
Real Estate	341,023,018	13.06	1.20	2.50	3.10	3.10	-4.34	2.78	2.67	4.28	4.74	12/01/2005
Real Estate Index			0.62	2.45	3.50	3.50	-5.98	2.70	2.66	4.18	4.99	
Difference			0.58	0.05	-0.39	-0.39	1.64	0.08	0.01	0.10	-0.25	
Core Real Estate	270,434,903	10.36	1.26	2.92	3.45	3.45	-4.58	2.55	2.51	4.17	4.68	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	3.19	-6.15	2.59	2.58	4.13	4.96	
Difference			0.74	0.72	0.26	0.26	1.56	-0.04	-0.07	0.04	-0.28	
Non-Core Real Estate	70,588,115	2.70	0.94	0.17	1.34	1.34	1.83	N/A	N/A	N/A	17.30	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	0.01	
Difference			-0.08	-3.57	-3.92	-3.92	6.10	N/A	N/A	N/A	17.28	
Diversifying Assets	222,036,134	8.51	3.35	9.02	13.66	13.66	8.73	21.42	9.09	8.37	8.52	03/01/2011
Diversifying Assets Index			5.84	14.17	15.67	15.67	22.29	18.62	6.87	6.33	5.88	
Difference			-2.49	-5.15	-2.01	-2.01	-13.56	2.80	2.22	2.04	2.64	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	12,959,304	0.50	1.06	3.21	4.40	4.40	4.80	2.27	2.04	N/A	2.04	09/01/2018
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.61	4.98	3.10	2.70	2.12	2.69	
Difference			-0.05	-0.13	-0.21	-0.21	-0.18	-0.83	-0.65	N/A	-0.65	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	177,648,460	6.80	3.64	11.14	13.31	13.31	27.18	17.01	13.10	14.27	11.65	03/01/2007
Russell 1000 Val Index			5.33	11.65	9.44	9.44	16.96	13.87	9.53	10.72	7.61	
Difference			-1.69	-0.52	3.87	3.87	10.21	3.14	3.57	3.55	4.04	
Russell 1000 Index			7.99	14.60	17.75	17.75	24.64	15.99	14.18	15.04	10.80	
Difference			-4.35	-3.46	-4.43	-4.43	2.54	1.02	-1.08	-0.77	0.84	
Wellington Select Equity Income Fund (SA)	165,401,672	6.34	3.46	12.27	10.94	10.94	N/A	N/A	N/A	N/A	17.42	06/01/2023
Russell 1000 Val Index			5.33	11.65	9.44	9.44	16.96	13.87	9.53	10.72	17.05	
Difference			-1.87	0.62	1.49	1.49	N/A	N/A	N/A	N/A	0.37	
BNYM DB Lg Cap Stock Idx NL (CF)	103,727,669	3.97	8.05	14.64	17.79	17.79	24.78	16.24	N/A	N/A	15.35	05/01/2019
Russell 1000 Index			7.99	14.60	17.75	17.75	24.64	15.99	14.18	15.04	15.17	
Difference			0.06	0.04	0.04	0.04	0.14	0.25	N/A	N/A	0.18	
Loomis, Sayles & Co Lg Cap Grth (CF)	153,235,111	5.87	7.15	15.50	26.50	26.50	35.56	17.09	17.67	N/A	17.89	08/01/2017
Russell 1000 Grth Index			10.51	17.24	25.53	25.53	31.61	17.58	18.10	18.83	19.12	
Difference			-3.36	-1.75	0.97	0.97	3.94	-0.48	-0.43	N/A	-1.24	
Kayne Anderson US SMID Value (SA)	68,590,293	2.63	-0.31	-1.14	-1.90	-1.90	10.68	N/A	N/A	N/A	4.02	03/01/2022
Russell 2500 Val Index			8.17	9.29	9.00	9.00	15.39	14.96	7.68	9.68	6.84	
Difference			-8.48	-10.43	-10.90	-10.90	-4.71	N/A	N/A	N/A	-2.82	
Systematic Financial US SMID Value (SA)	72,036,126	2.76	10.41	8.76	8.70	8.70	18.01	N/A	N/A	N/A	8.64	03/01/2022
Russell 2500 Val Index			8.17	9.29	9.00	9.00	15.39	14.96	7.68	9.68	6.84	
Difference			2.23	-0.53	-0.30	-0.30	2.62	N/A	N/A	N/A	1.80	
Geneva SMID Cap Growth (SA)	64,917,733	2.49	-2.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.24	07/01/2025
Russell 2500 Grth Index			10.73	9.95	12.62	12.62	15.97	7.76	8.05	10.93	10.73	
Difference			-12.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.97	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester Intl Val Equity (CF)	280,289,386	10.74	4.82	22.54	11.61	11.61	20.92	12.60	7.29	8.35	9.30	06/01/2009
MSCI EAFE Val Index (USD) (Net)			7.39	31.92	22.53	22.53	25.66	15.66	8.17	8.16	7.02	
Difference			-2.57	-9.38	-10.92	-10.92	-4.73	-3.06	-0.89	0.19	2.28	
Bail Giff Intl Gro;4 (BGEFX)	195,150,749	7.48	3.47	20.32	13.37	13.37	18.90	1.35	6.98	10.05	9.47	06/01/2009
Baillie Gifford Index			5.71	22.51	12.86	12.86	18.33	6.22	7.15	7.77	7.75	
Difference			-2.24	-2.19	0.52	0.52	0.57	-4.87	-0.17	2.27	1.72	
Baillie Gifford Spliced Index			6.89	26.02	16.45	16.45	20.67	10.26	7.52	8.03	7.44	
Difference			-3.42	-5.70	-3.07	-3.07	-1.77	-8.91	-0.54	2.01	2.03	
Acadian Emg Mkts Eq II (CF)	192,243,649	7.36	8.24	22.85	15.24	15.24	23.69	11.74	8.27	9.25	5.20	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			10.64	27.53	17.32	17.32	18.21	7.02	6.17	7.99	3.77	
Difference			-2.41	-4.68	-2.08	-2.08	5.48	4.73	2.10	1.26	1.42	
Fixed Income												
Baird Core Fixed Income (SA)	142,477,149	5.46	2.10	6.31	3.23	3.23	5.63	N/A	N/A	N/A	0.25	03/01/2021
Bloomberg US Agg Bond Index			2.03	6.13	2.88	2.88	4.93	-0.45	2.06	1.84	-0.16	
Difference			0.07	0.17	0.35	0.35	0.71	N/A	N/A	N/A	0.41	
Loomis Sayles Multisector Full Discretion (CF)	214,569,222	8.22	2.74	8.16	7.00	7.00	8.15	2.49	4.44	4.77	5.67	11/01/2007
Bloomberg Gbl Agg Bond Index			0.60	7.91	2.40	2.40	5.45	-1.56	0.79	1.15	1.98	
Difference			2.15	0.25	4.60	4.60	2.70	4.05	3.65	3.62	3.69	
Schroder Flexible Secured Income LP (CF)	204,245,034	7.82	2.24	5.78	7.45	7.45	8.21	N/A	N/A	N/A	8.21	10/01/2022
SOFR+1.75			1.53	4.65	6.34	6.34	6.71	4.86	4.43	N/A	6.71	
Difference			0.71	1.13	1.11	1.11	1.50	N/A	N/A	N/A	1.50	
SOFR+5%			2.33	7.15	9.74	9.74	10.12	8.21	7.76	N/A	10.12	
Difference			-0.09	-1.37	-2.28	-2.28	-1.91	N/A	N/A	N/A	-1.91	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	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	87,991,212	3.37	1.25	2.03	2.18	2.18	-1.03	3.27	3.97	N/A	5.33	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	3.19	-6.15	2.59	2.58	4.13	4.16	
Difference			0.72	-0.18	-1.01	-1.01	5.12	0.69	1.39	N/A	1.17	
PGIM Real Estate PRISA II LP	43,144,504	1.65	1.37	4.38	5.51	5.51	-6.60	2.43	2.56	4.41	5.18	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	3.19	-6.15	2.59	2.58	4.13	4.80	
Difference			0.85	2.18	2.33	2.33	-0.45	-0.15	-0.02	0.29	0.37	
Principal US Property (CF)	86,986,669	3.33	1.20	3.09	4.20	4.20	-5.40	3.28	3.26	4.97	6.21	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	3.19	-6.15	2.59	2.58	4.13	5.35	
Difference			0.68	0.88	1.01	1.01	0.75	0.69	0.67	0.84	0.86	
UBS Trumbull Property LP	50,908,041	1.95	1.16	3.28	3.11	3.11	-7.26	0.23	-0.44	1.51	3.57	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	3.19	-6.15	2.59	2.58	4.13	4.74	
Difference			0.63	1.07	-0.08	-0.08	-1.11	-2.36	-3.02	-2.62	-1.17	
Vanguard RE Idx;ETF (VNQ)	1,404,477	0.05	3.63	5.71	-2.40	-2.40	8.90	6.99	5.71	6.04	10.49	12/01/2008
Custom REITs Index			3.76	5.84	-2.22	-2.22	9.11	7.15	5.81	6.38	11.13	
Difference			-0.12	-0.13	-0.18	-0.18	-0.21	-0.17	-0.11	-0.35	-0.64	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	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	12,370,288	0.47	4.37	-2.39	-1.20	-1.20	-34.90	N/A	N/A	N/A	-34.90	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	-4.27	
Difference			3.35	-6.12	-6.45	-6.45	-30.63	N/A	N/A	N/A	-30.63	
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.09	1.63	2.20	3.14	3.14	6.63	N/A	N/A	N/A	21.69	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	0.01	
Difference			0.61	-1.53	-2.11	-2.11	10.90	N/A	N/A	N/A	21.68	
H.I.G. Realty Partners V (Onshore) LP	7,066,618	0.27	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%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	0.86	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.86	
Bell Value-Add VIII LP	10,593,539	0.41	0.14	5.96	5.96	5.96	N/A	N/A	N/A	N/A	-7.46	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	-2.11	
Difference			-0.88	2.23	0.71	0.71	N/A	N/A	N/A	N/A	-5.34	
Hammes Partners IV LP	2,398,052	0.09	-0.07	1.19	4.42	4.42	N/A	N/A	N/A	N/A	-44.75	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	-0.64	
Difference			-1.09	-2.54	-0.83	-0.83	N/A	N/A	N/A	N/A	-44.12	
Blue Owl Digital Infrastructure Fund III-A LP	6,296,578	0.24	-7.19	-10.61	-8.59	-8.59	N/A	N/A	N/A	N/A	9.37	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	3.71	
Difference			-8.21	-14.34	-13.84	-13.84	N/A	N/A	N/A	N/A	5.66	
Ares US Real Estate Opportunity IV LP	3,417,762	0.13	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%			1.02	3.73	5.25	5.25	-4.27	4.64	4.63	6.21	5.08	
Difference			3.03	-10.52	N/A	N/A	N/A	N/A	N/A	N/A	-11.86	

Performance shown is net of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, Ares US Real Estate Opp IV LP, H.I.G Realty Partners IV (Onshore) LP, H.I.G. Realty Partners V (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. Rounding is due to the fund and benchmark return differences not fully offsetting, resulting in numerical discrepancies.

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets												
Adams Street Private Equity (SA)	107,771,187	4.13	3.21	8.05	13.01	13.01	7.09	N/A	N/A	N/A	18.01	11/01/2020
S&P 500 Index +3%			8.93	17.41	21.13	21.13	28.68	19.96	17.89	18.76	20.93	
Difference			-5.71	-9.35	-8.11	-8.11	-21.60	N/A	N/A	N/A	-2.92	
Hamilton Lane Private Credit (SA)	114,264,947	4.38	3.52	10.08	14.40	14.40	10.82	N/A	N/A	N/A	5.74	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			2.99	11.16	10.44	10.44	14.87	6.87	6.89	7.82	5.72	
Difference			0.53	-1.08	3.96	3.96	-4.05	N/A	N/A	N/A	0.02	
Cash Equivalents												
Dreyfus Gvt CM;Inst (DGCXX)	12,959,304	0.50	1.06	3.21	4.40	4.40	4.80	3.08	2.62	2.11	1.73	05/01/2001
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.61	4.98	3.10	2.70	2.12	1.73	
Difference			-0.05	-0.13	-0.21	-0.21	-0.18	-0.02	-0.08	-0.02	0.01	

Performance shown is net of fees except if noted otherwise, and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Market Values for Abacus Multi-Family Partners Fund VI LP, Adams Street Private Equity (SA), Bell Value-Add VII LP, Hammes Partners IV LP, IPI Partners III-A LP, Ares US Real Estate Opp IV LP, H.I.G Realty Partners IV (Onshore) LP, H.I.G. Realty Partners V (Onshore) LP, and Hamilton Lane Private Credit (SA) are preliminary. Rounding is due to the fund and benchmark return differences not fully offsetting, resulting in numerical discrepancies.

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

3 Years Ending September 30, 2025



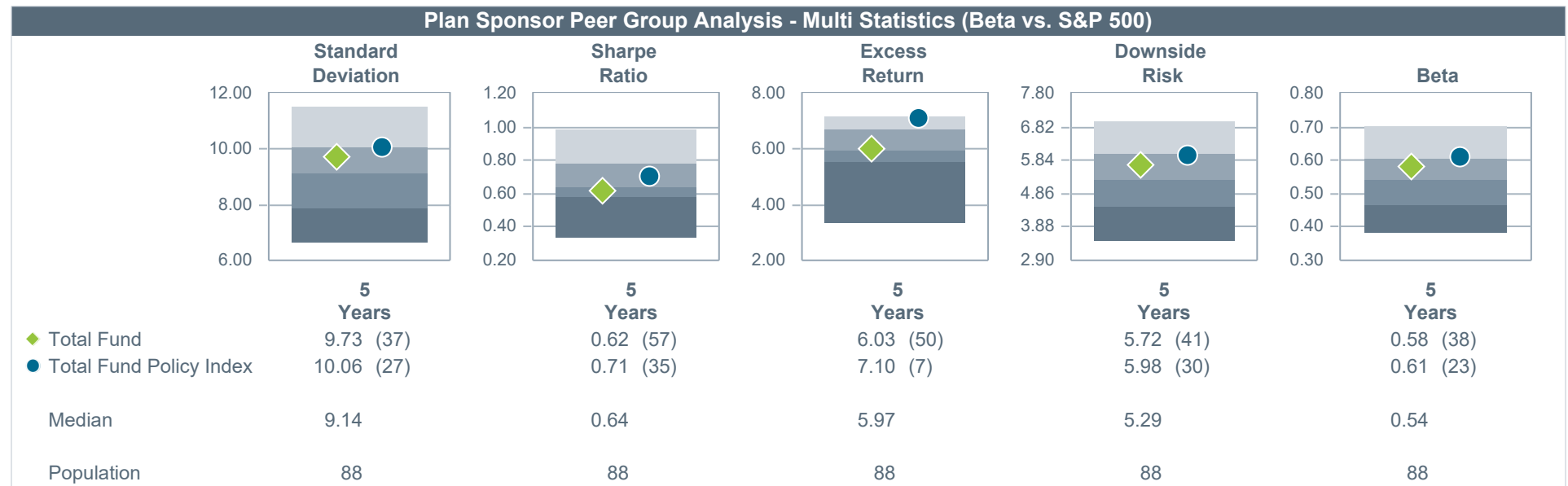
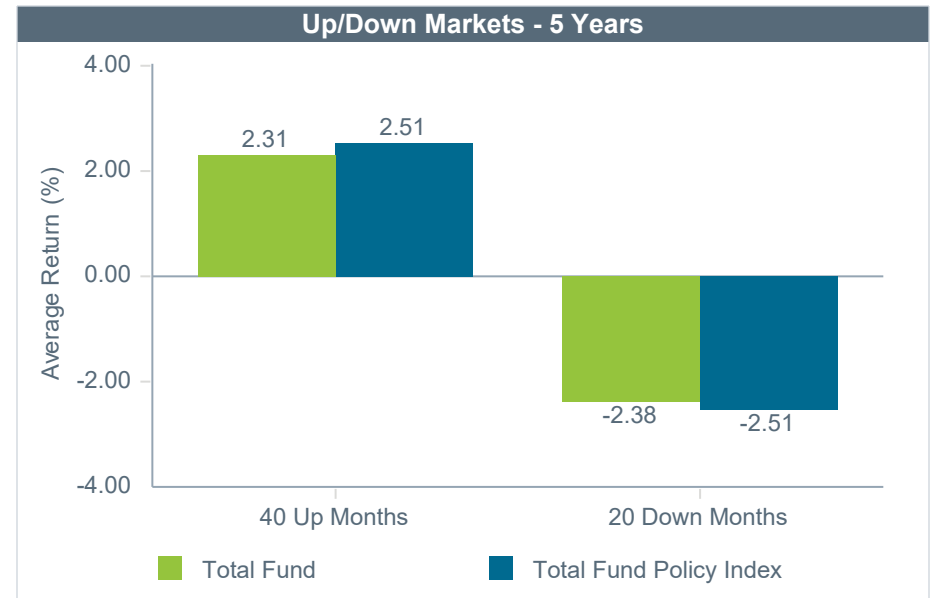
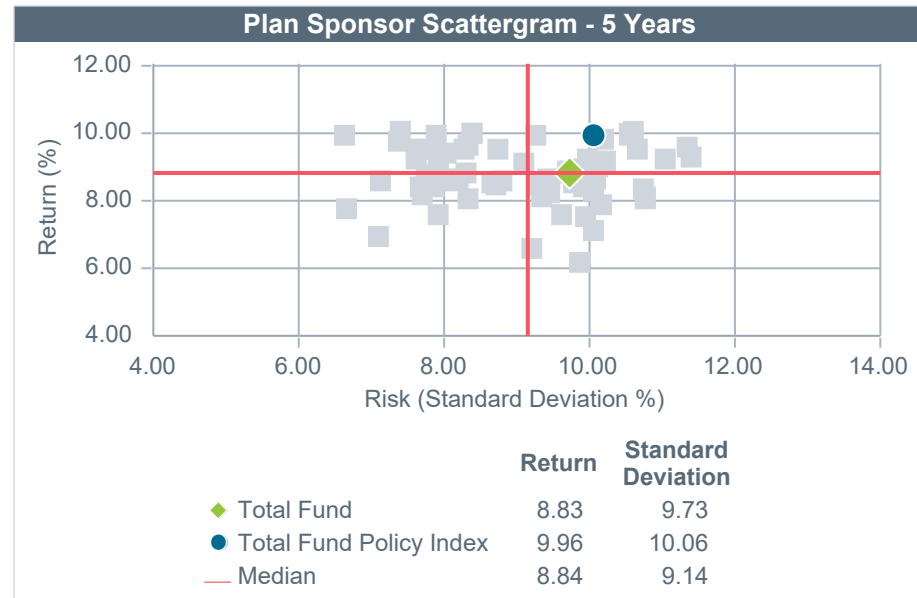
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period are backfilled with product specific performance, except for Schroder Flexible Secured Income Fund. Please see the Addendum for custom index definitions.

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

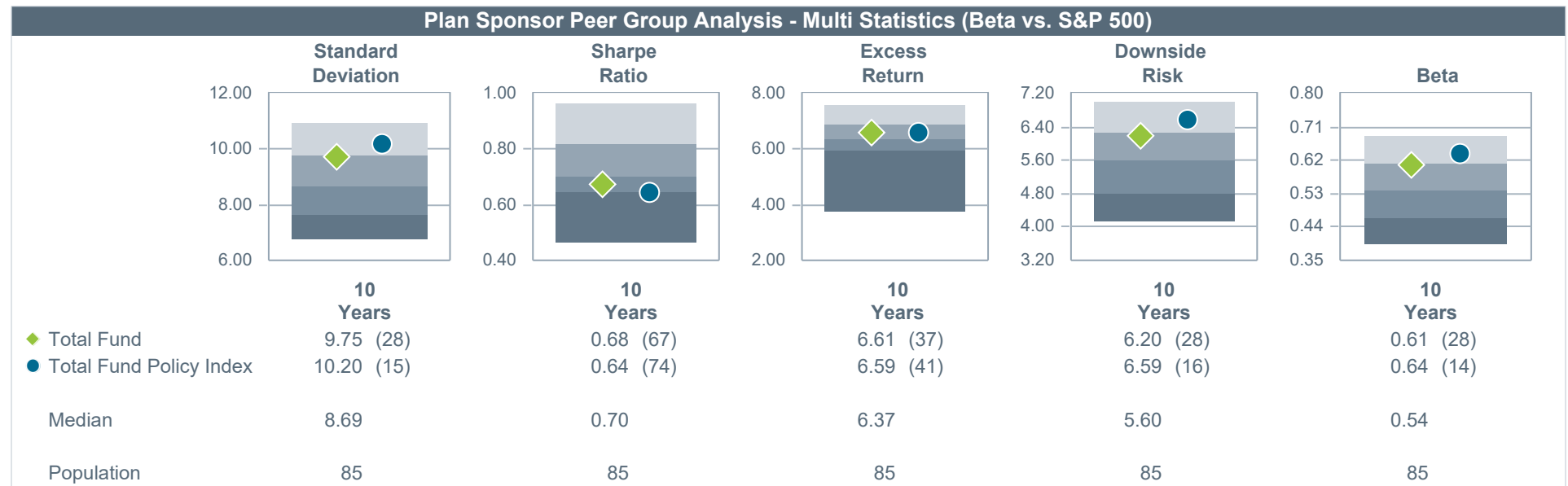
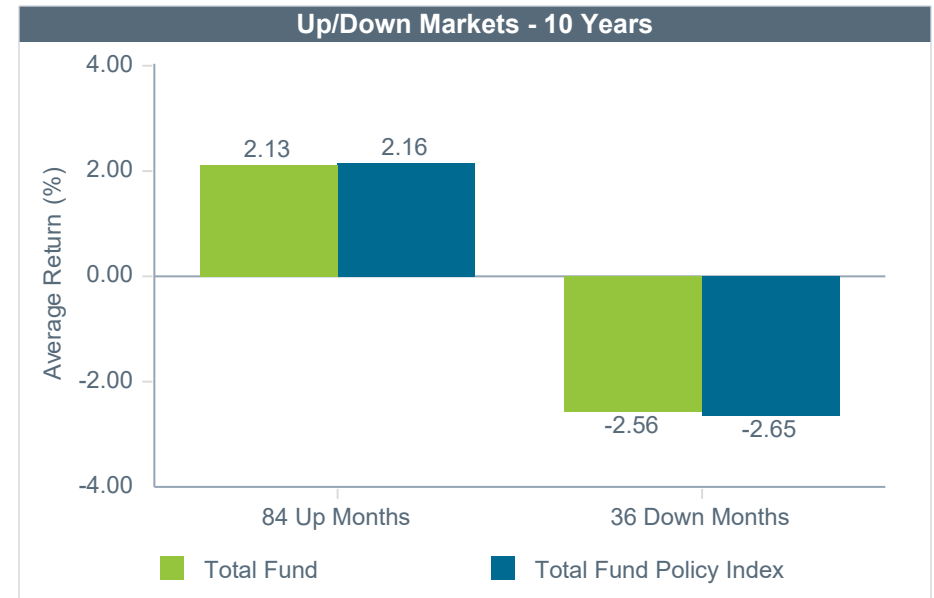
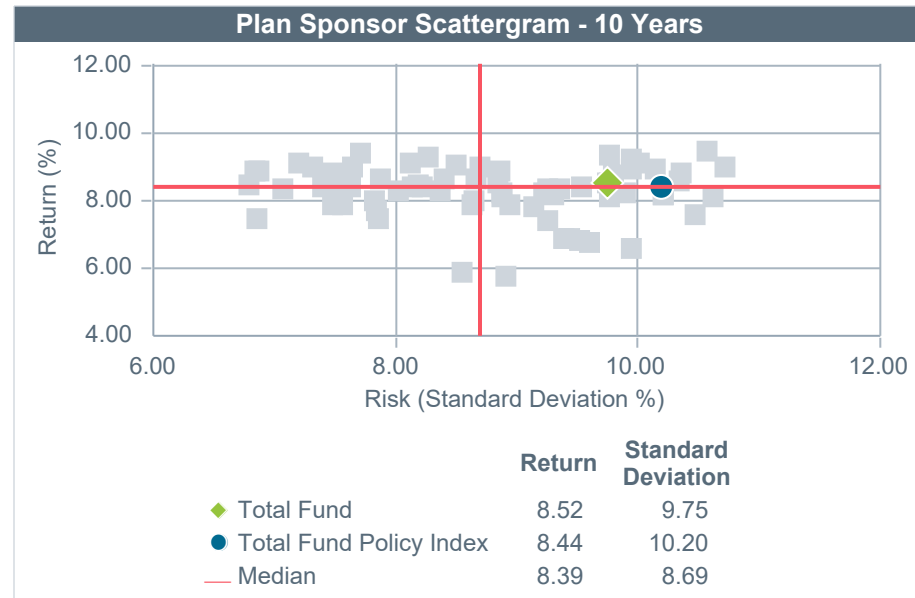
5 Years Ending September 30, 2025



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



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

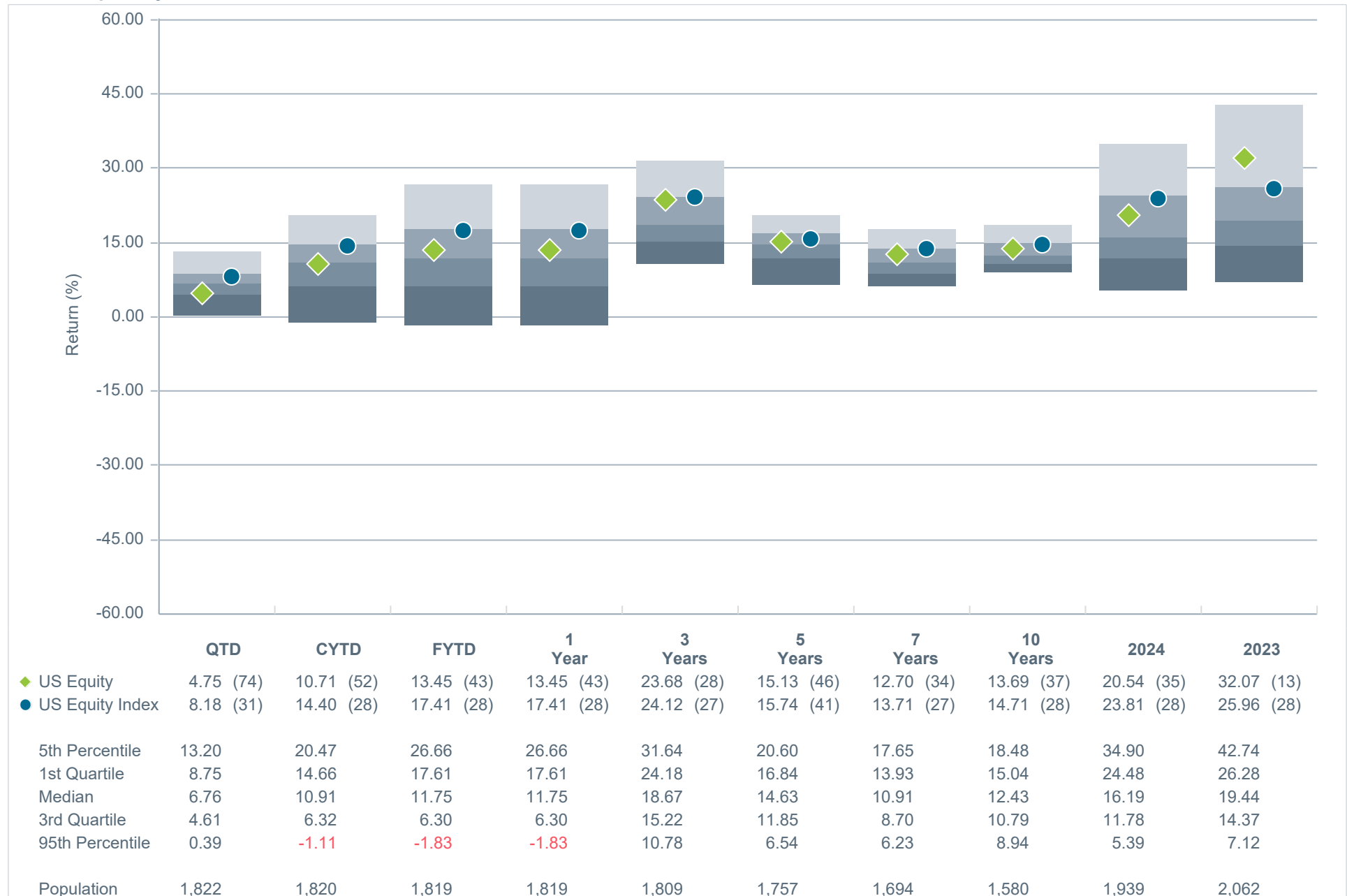


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

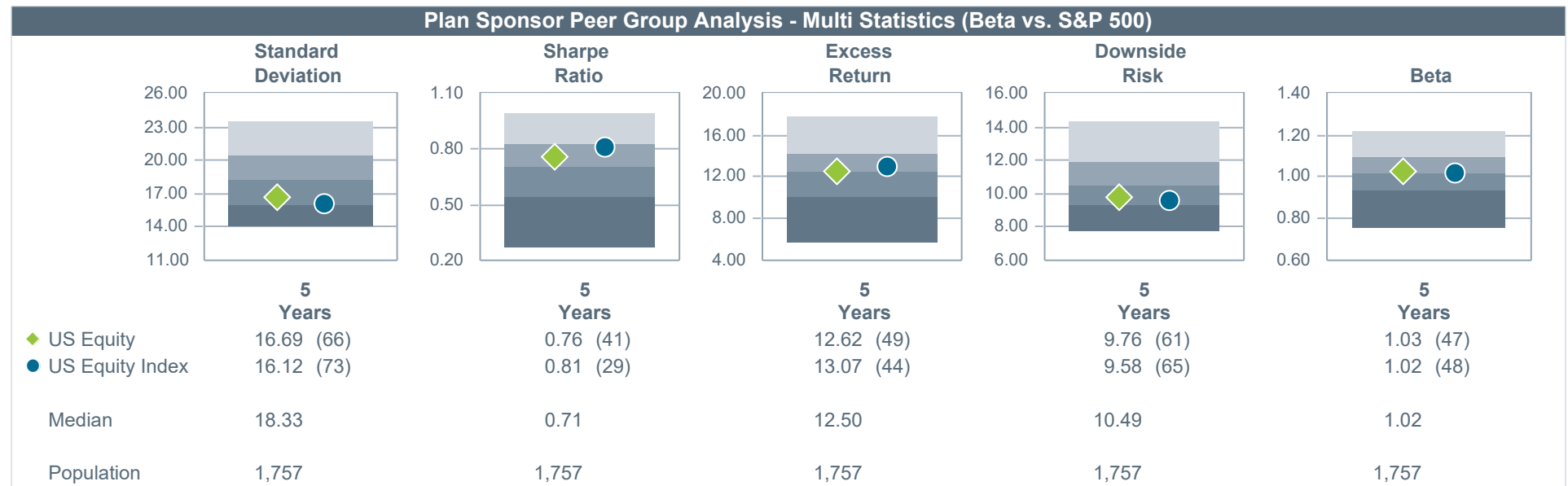
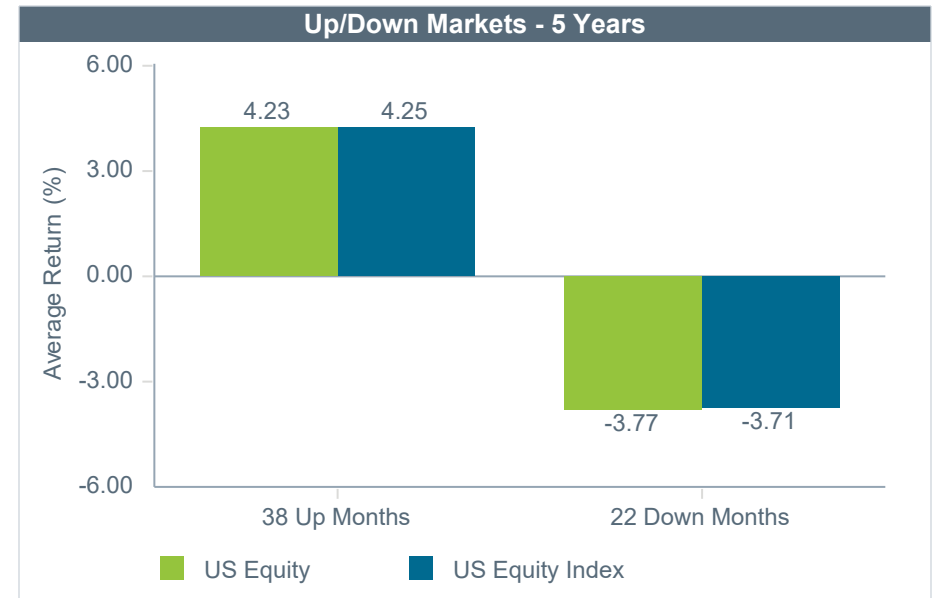
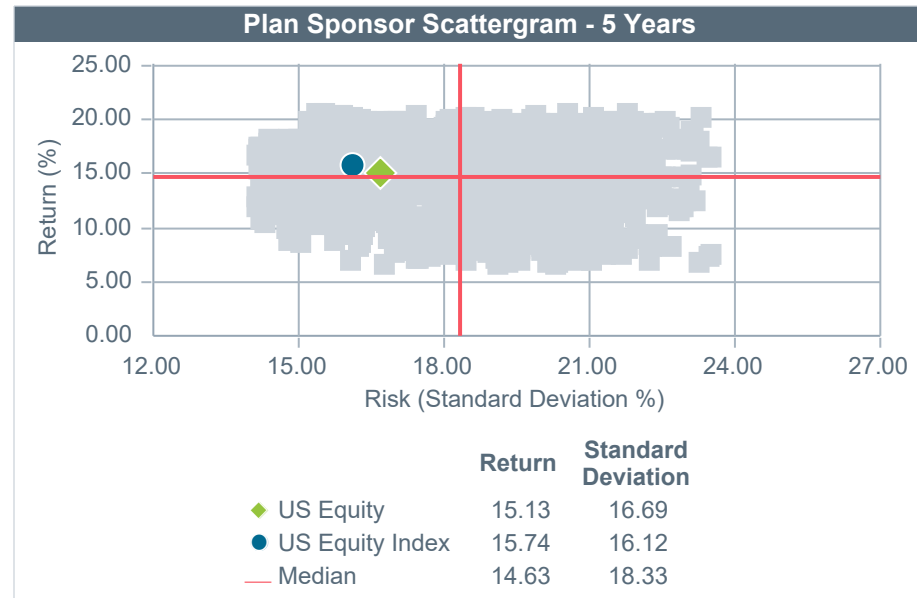
Composite Profiles

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

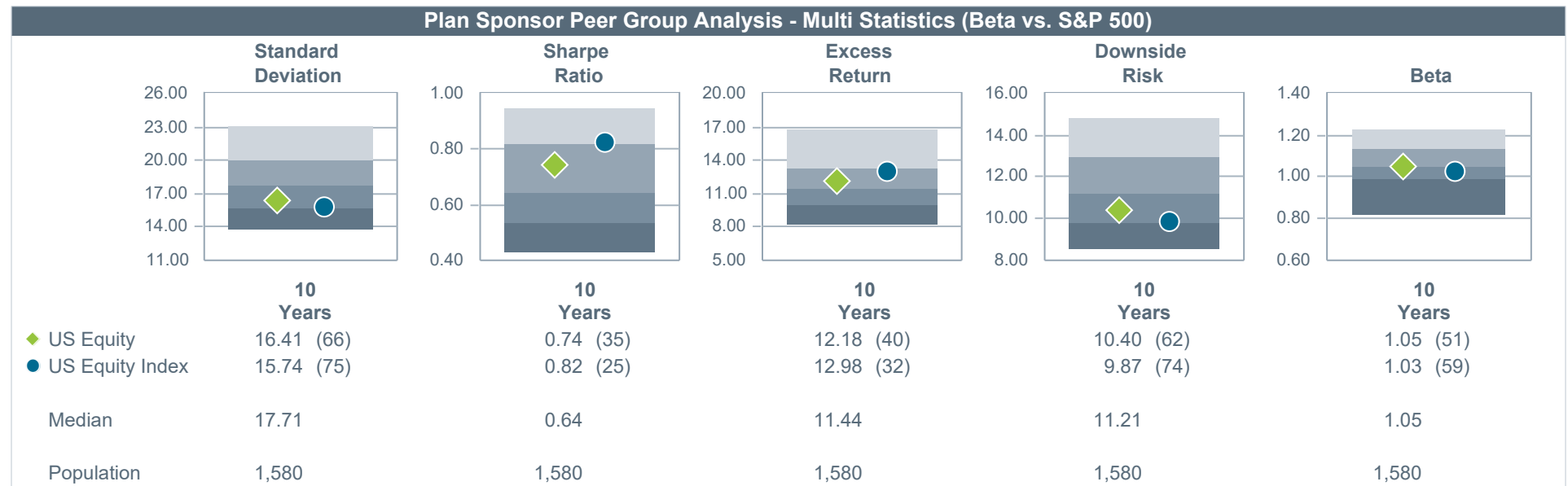
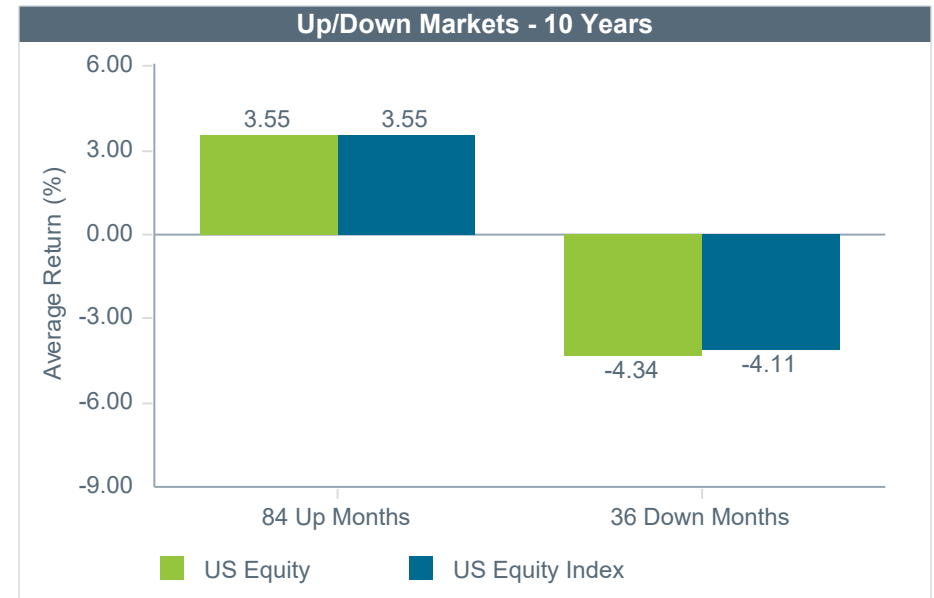
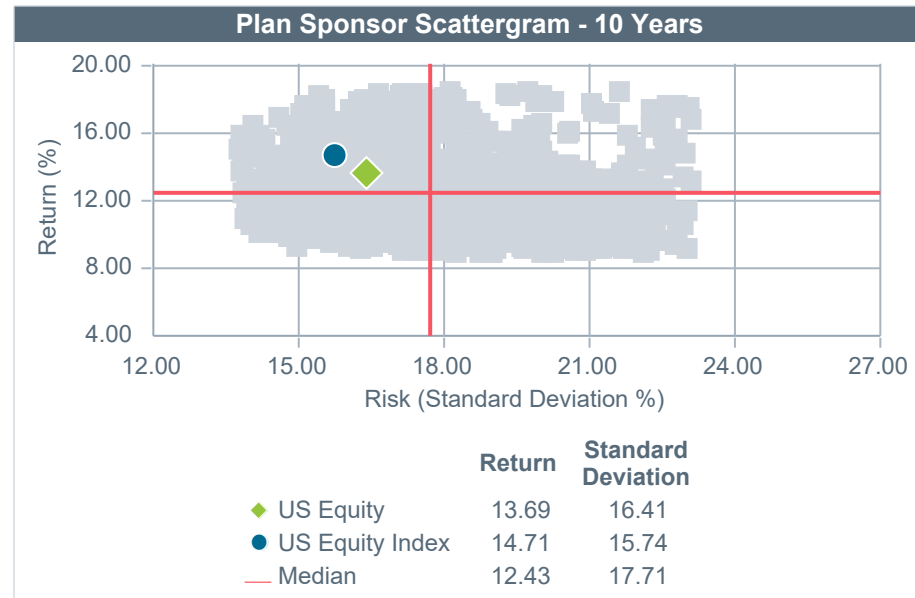
As of September 30, 2025



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



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



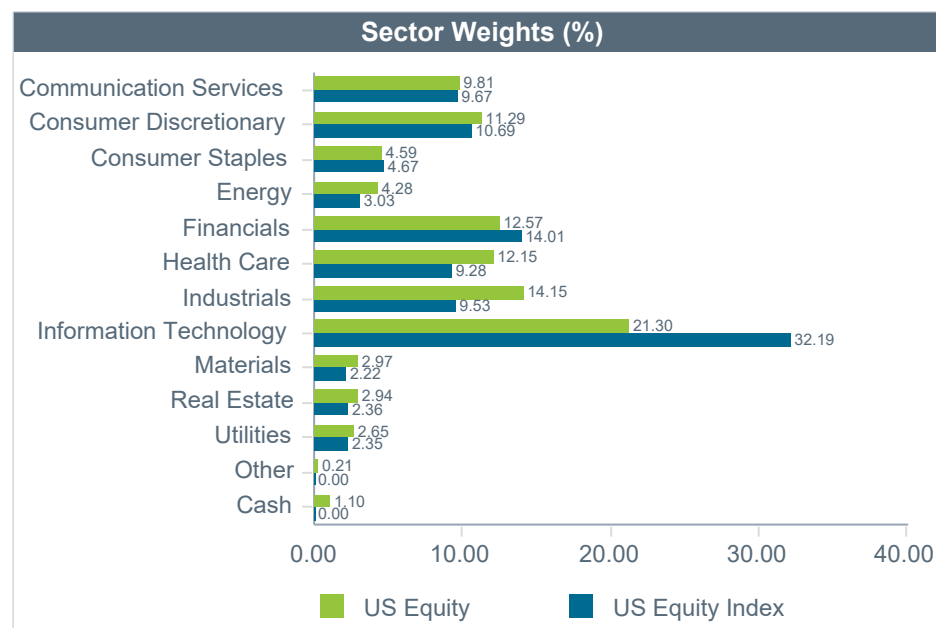
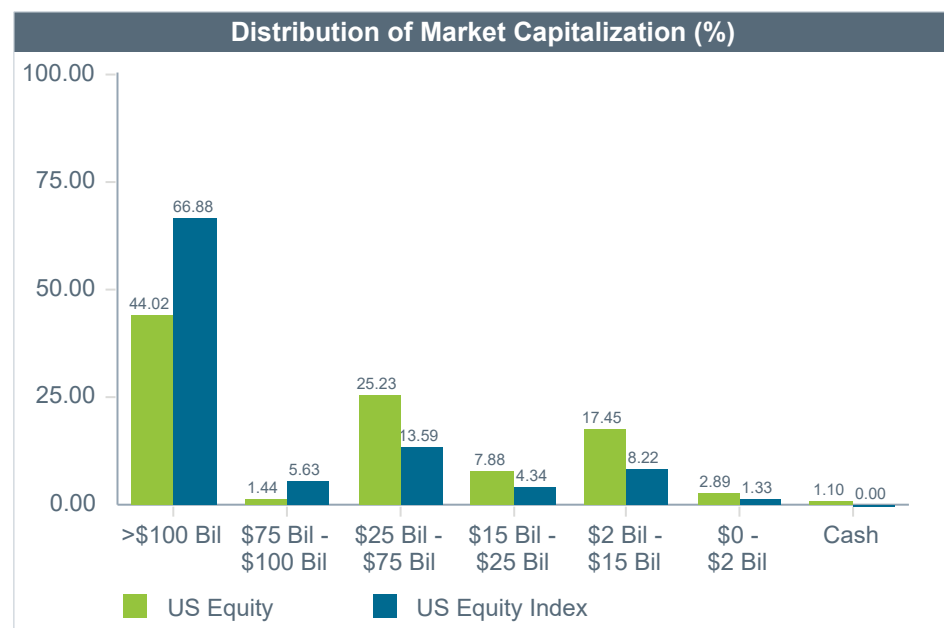
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

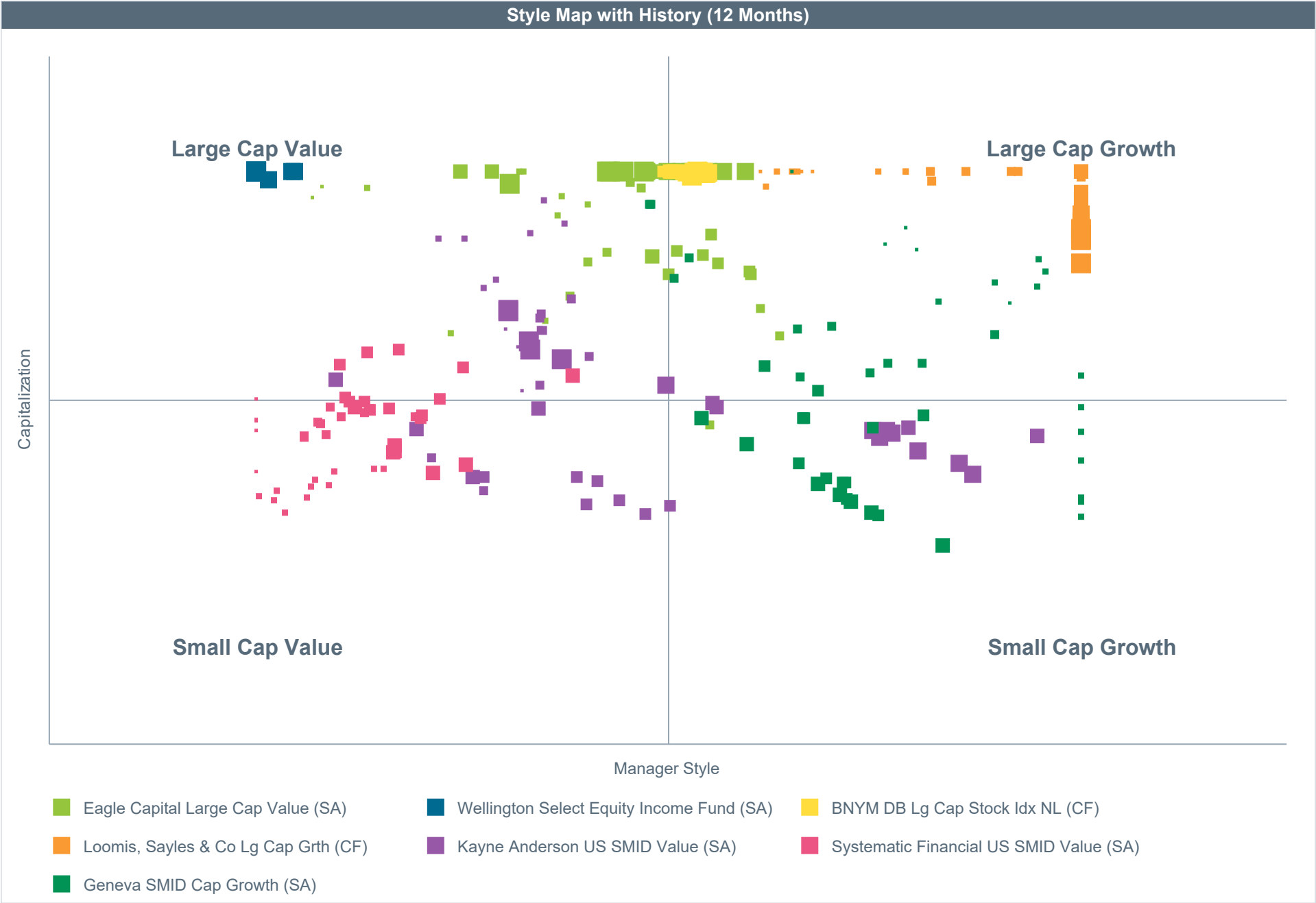
City of Jacksonville Employees' Retirement System
US Equity vs. US Equity Index
Portfolio Characteristics

As of September 30, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	3.38	3.27	0.11	0.08
Microsoft Corp	3.15	5.97	-2.82	4.30
NVIDIA Corporation	3.09	6.79	-3.70	18.10
Meta Platforms Inc	2.62	2.49	0.13	-0.44
UnitedHealth Group Incorporated	2.04	0.49	1.55	11.39
Tesla Inc	1.90	1.94	-0.04	40.00
Alphabet Inc	1.75	1.79	-0.04	37.42
Conocophillips	1.71	0.19	1.52	6.28
Workday Inc	1.49	0.08	1.41	0.30
Oracle Corp	1.41	0.72	0.69	28.91
% of Portfolio	22.54	23.73	-1.19	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	632,286	1,181,166
Median Mkt. Cap (\$M)	14,294	2,201
Price/Earnings Ratio	24.12	28.02
Price/Book Ratio	3.54	4.94
5 Yr. EPS Growth Rate (%)	20.45	25.99
Current Yield (%)	1.35	1.18
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,119	2,983
Active Share	61.35	N/A

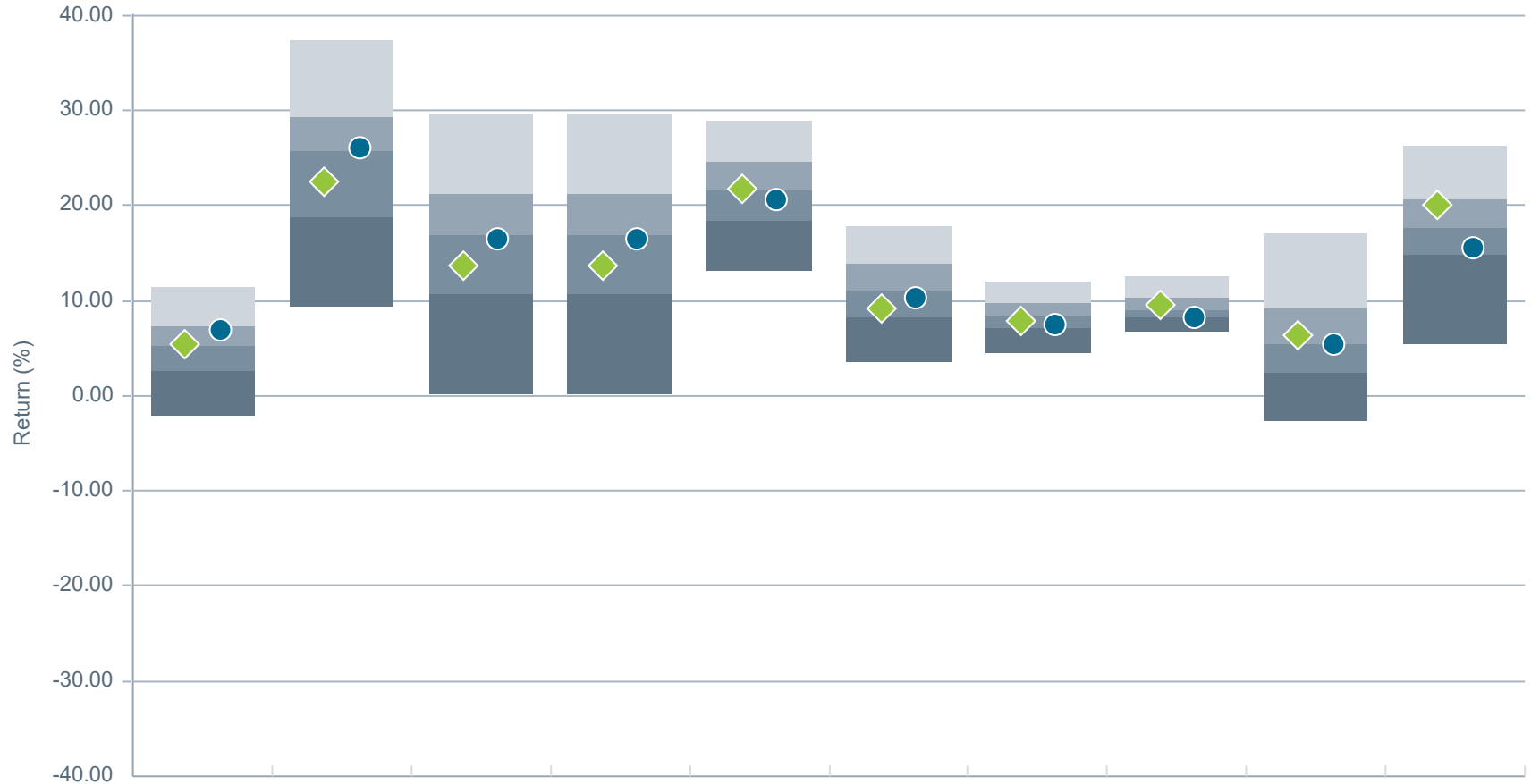




Calculation is based on monthly periodicity. This is a return based calculation. Performance prior to manager inception date is backfilled with product specific returns.

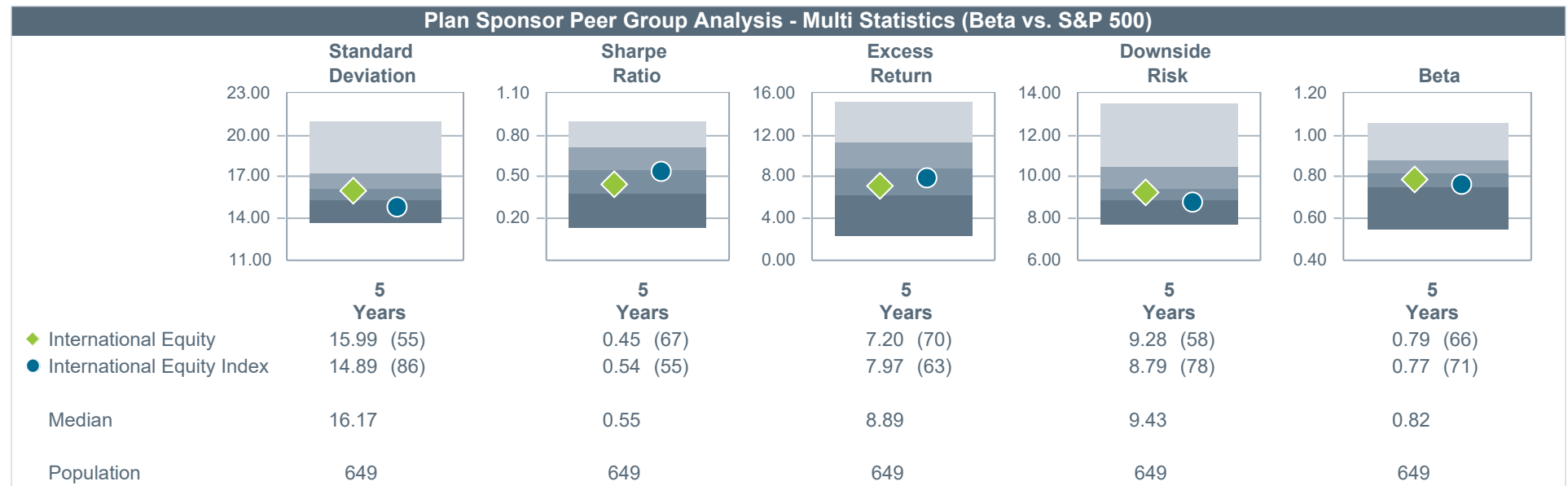
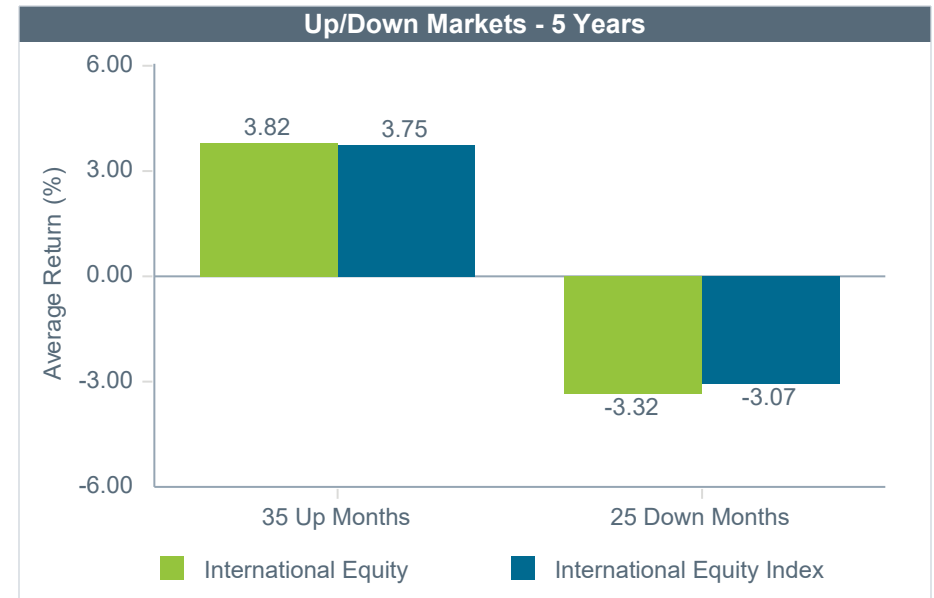
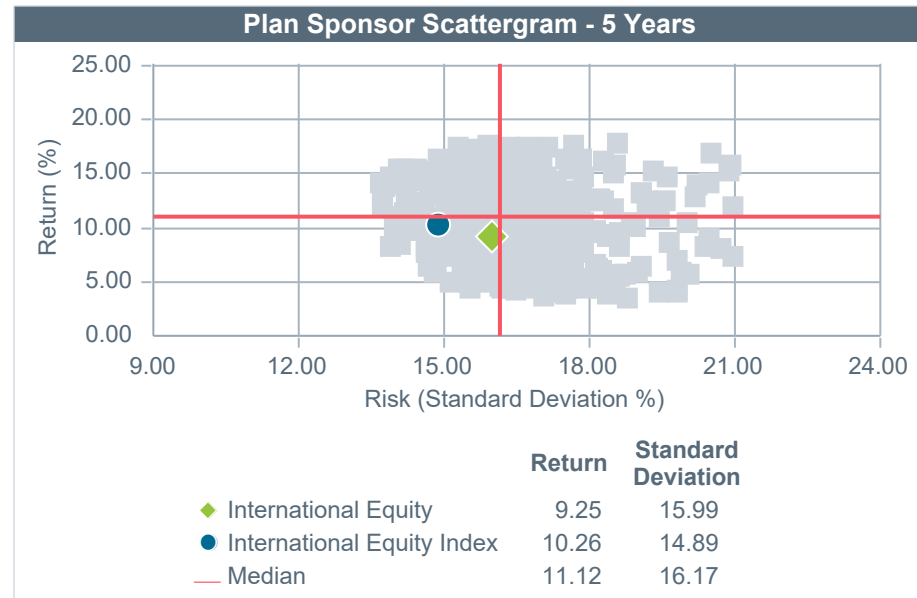
City of Jacksonville Employees' Retirement System
International Equity vs. IM International Equity (SA+CF)
Peer Group Analysis

As of September 30, 2025

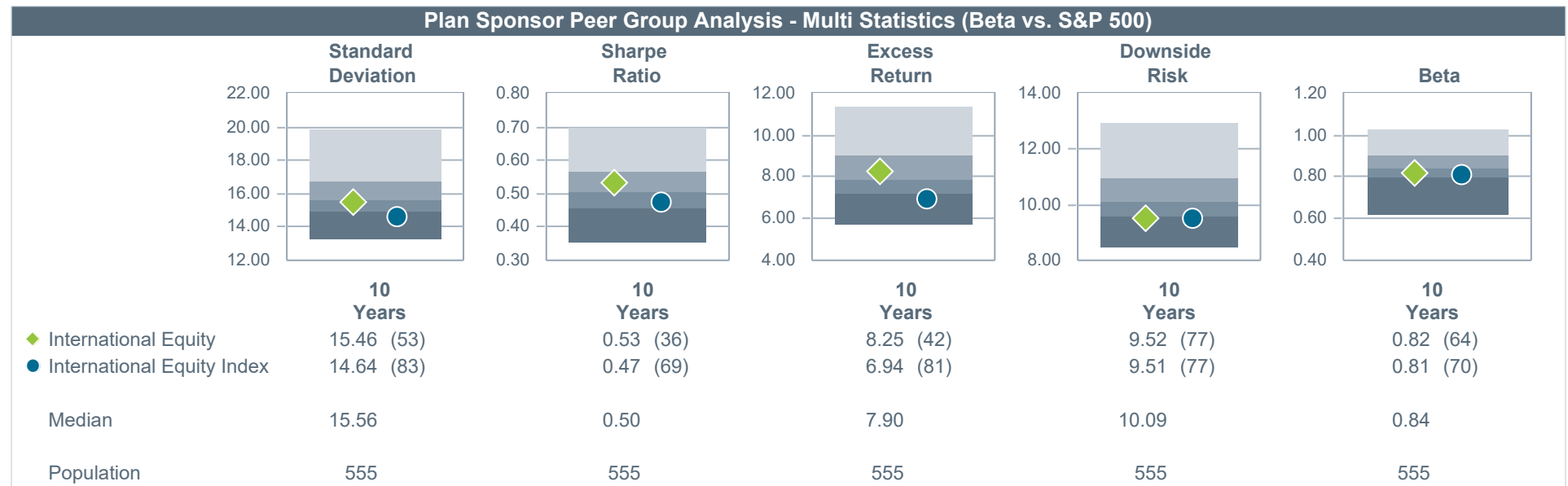
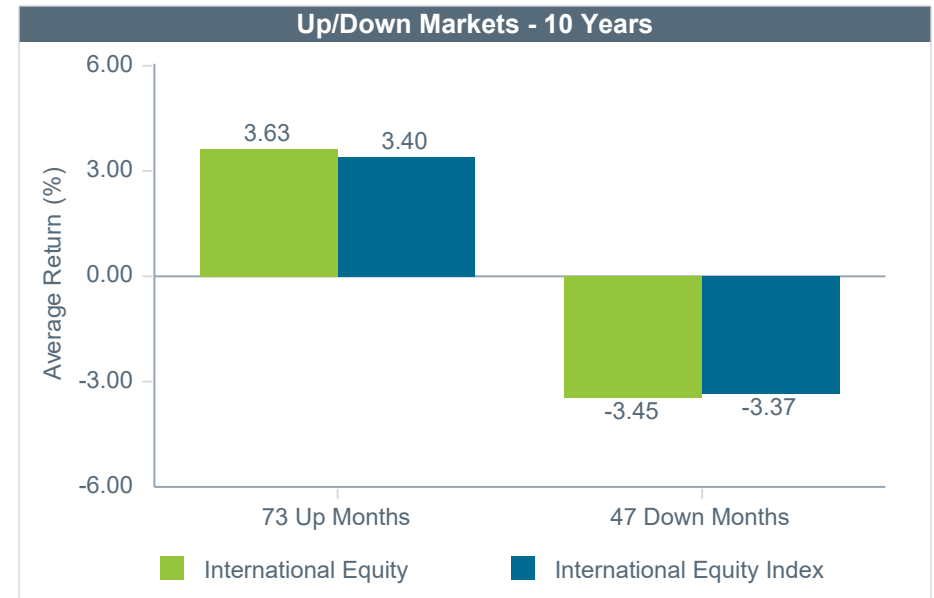
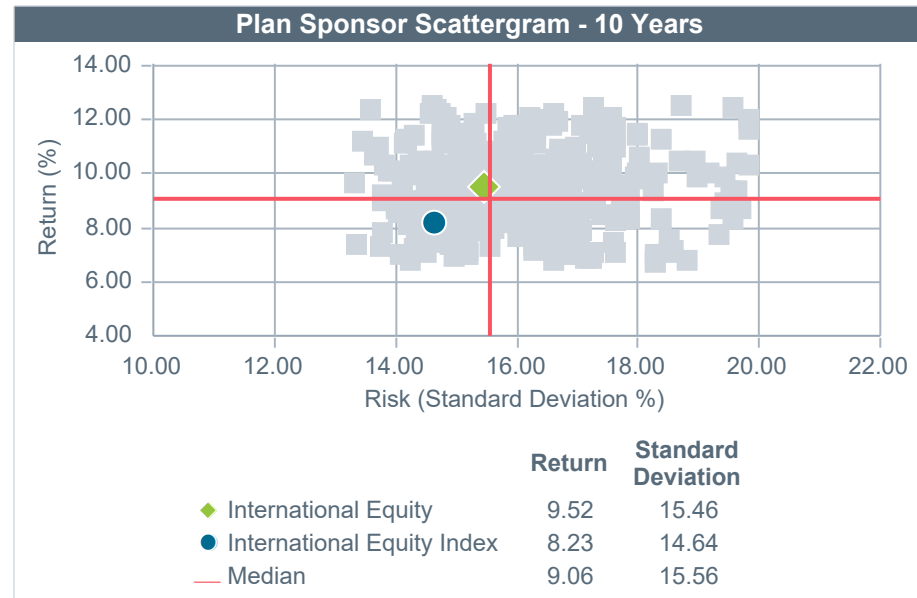


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ International Equity	5.52 (48)	22.52 (65)	13.77 (67)	13.77 (67)	21.77 (49)	9.25 (69)	7.86 (60)	9.52 (39)	6.36 (43)	20.07 (31)
● International Equity Index	6.89 (34)	26.02 (47)	16.45 (53)	16.45 (53)	20.67 (61)	10.26 (61)	7.49 (71)	8.23 (77)	5.53 (50)	15.62 (69)
5th Percentile	11.51	37.40	29.71	29.71	28.93	17.89	12.11	12.53	17.18	26.24
1st Quartile	7.24	29.36	21.17	21.17	24.59	13.84	9.71	10.29	9.12	20.66
Median	5.31	25.65	16.89	16.89	21.58	11.12	8.38	9.06	5.53	17.71
3rd Quartile	2.60	18.70	10.66	10.66	18.34	8.20	7.22	8.30	2.45	14.84
95th Percentile	-2.09	9.34	0.13	0.13	13.10	3.58	4.45	6.71	-2.54	5.41
Population	688	686	682	682	671	649	611	555	734	769

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



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



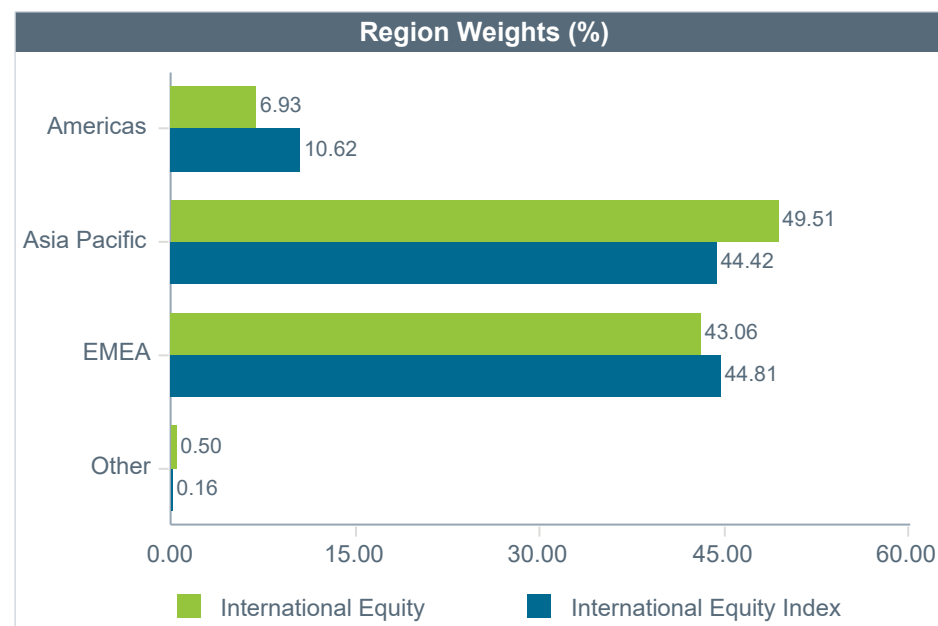
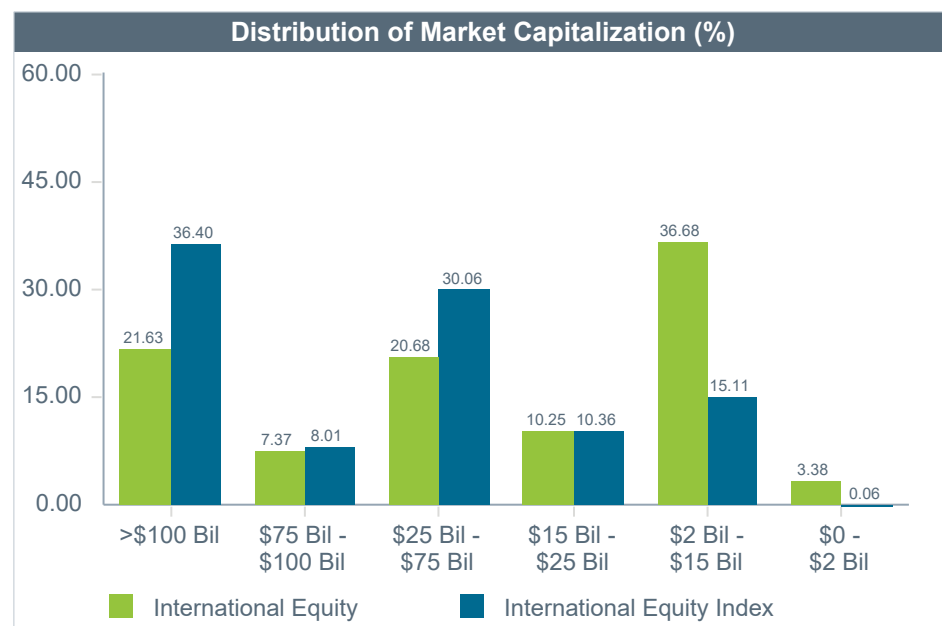
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2025

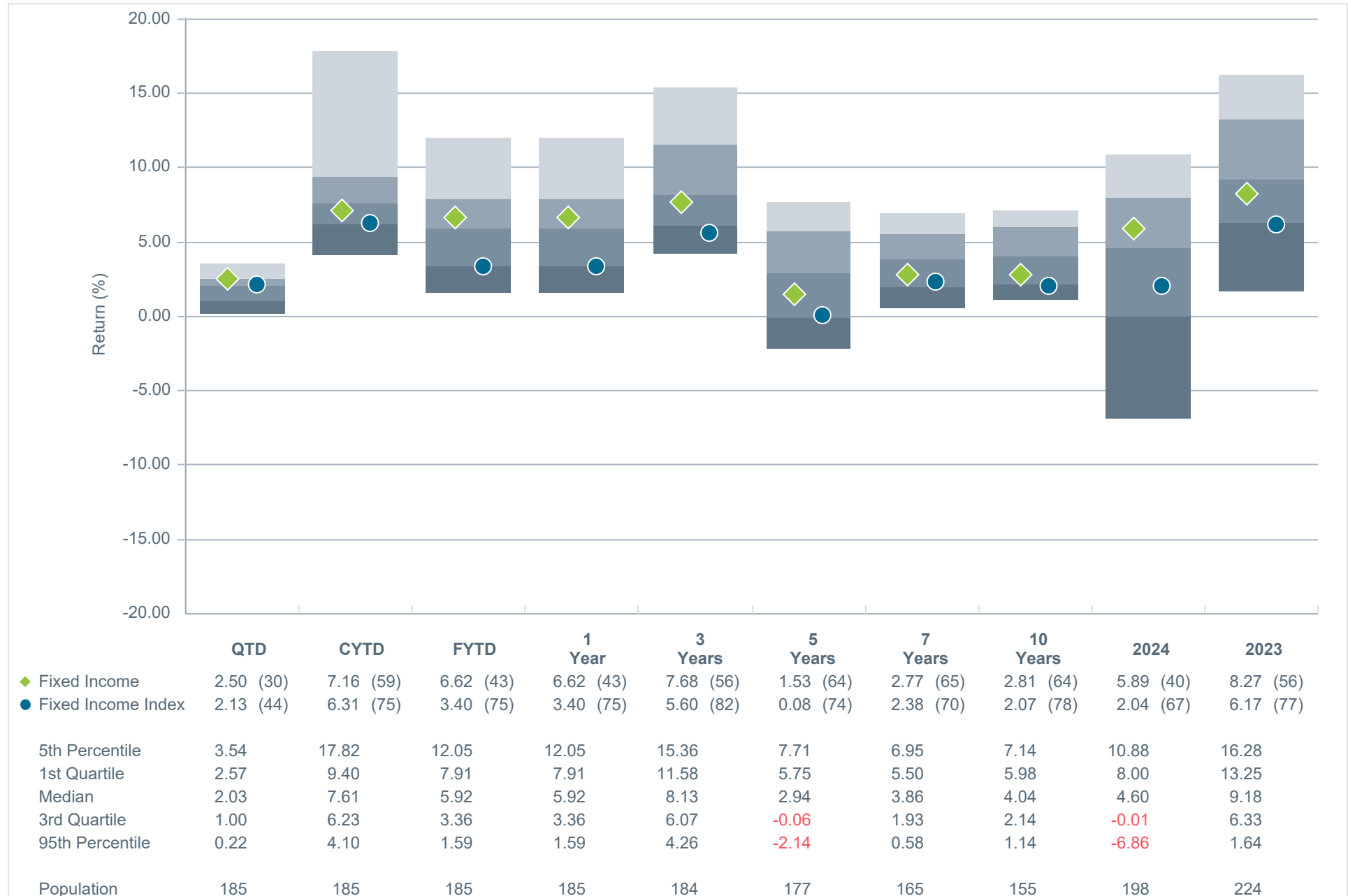
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.91	3.31	1.60	18.46
Spotify Technology SA	1.86	0.34	1.52	-9.04
ASML Holding NV	1.57	1.20	0.37	21.13
Tencent Holdings LTD	1.50	1.72	-0.22	32.99
Adyen N.V	1.25	0.13	1.12	-12.32
Sea Limited	1.25	0.21	1.04	11.75
MercadoLibre Inc	1.22	0.00	1.22	-10.59
BMW Aktiengesellschaft	1.14	0.09	1.05	13.34
Advantest Corp	1.13	0.24	0.89	34.48
Bayer AG	0.98	0.10	0.88	10.66
% of Portfolio	16.81	7.34	9.47	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	122,473	139,831
Median Mkt. Cap (\$M)	3,018	12,636
Price/Earnings Ratio	14.88	17.05
Price/Book Ratio	2.71	2.63
5 Yr. EPS Growth Rate (%)	14.61	17.83
Current Yield (%)	2.99	2.72
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	739	1,965
Active Share	80.31	N/A

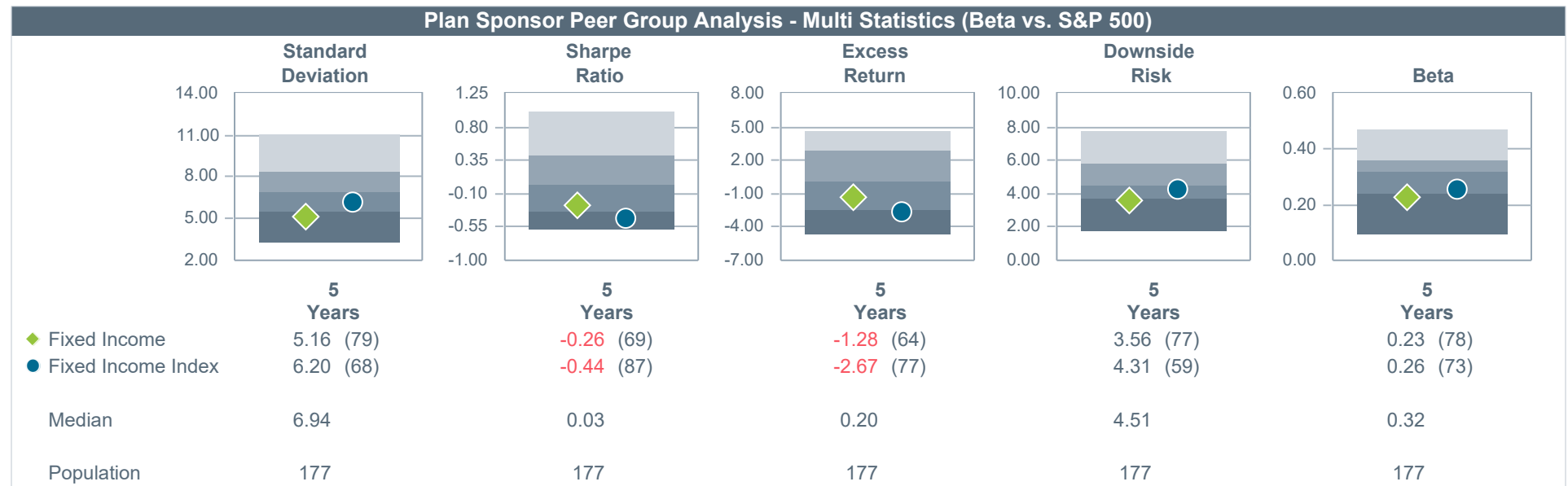
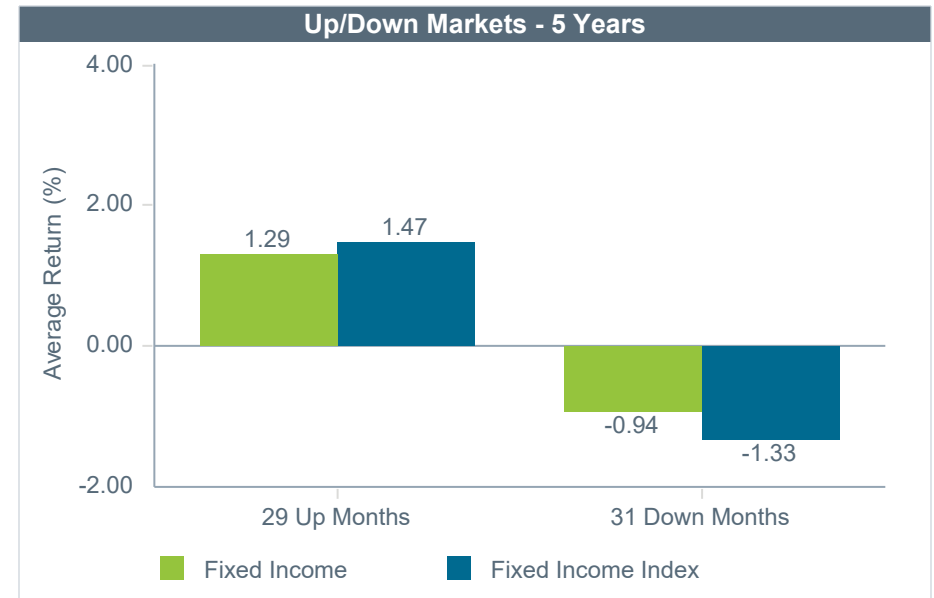
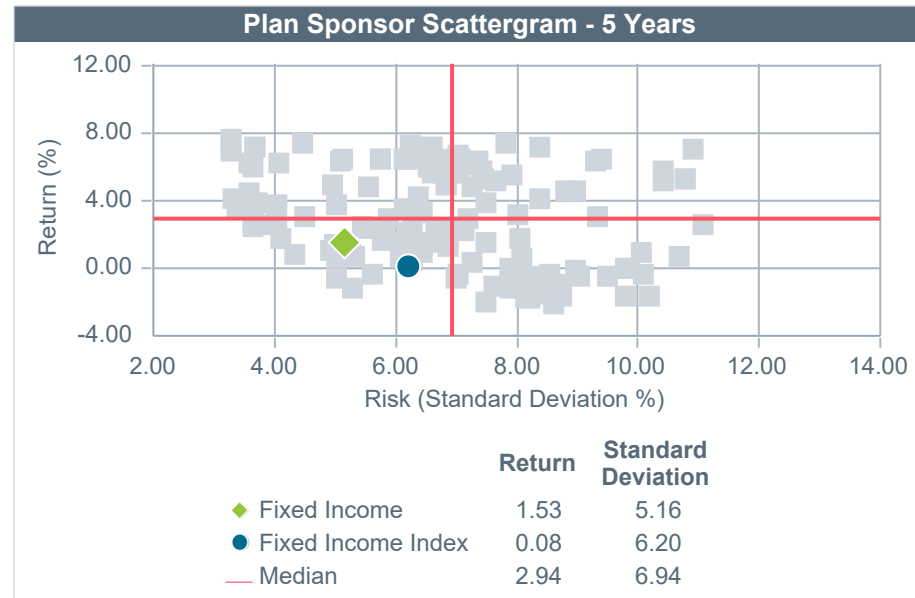


City of Jacksonville Employees' Retirement System
Fixed Income vs. IM Global Fixed Income (SA+CF)
Peer Group Analysis

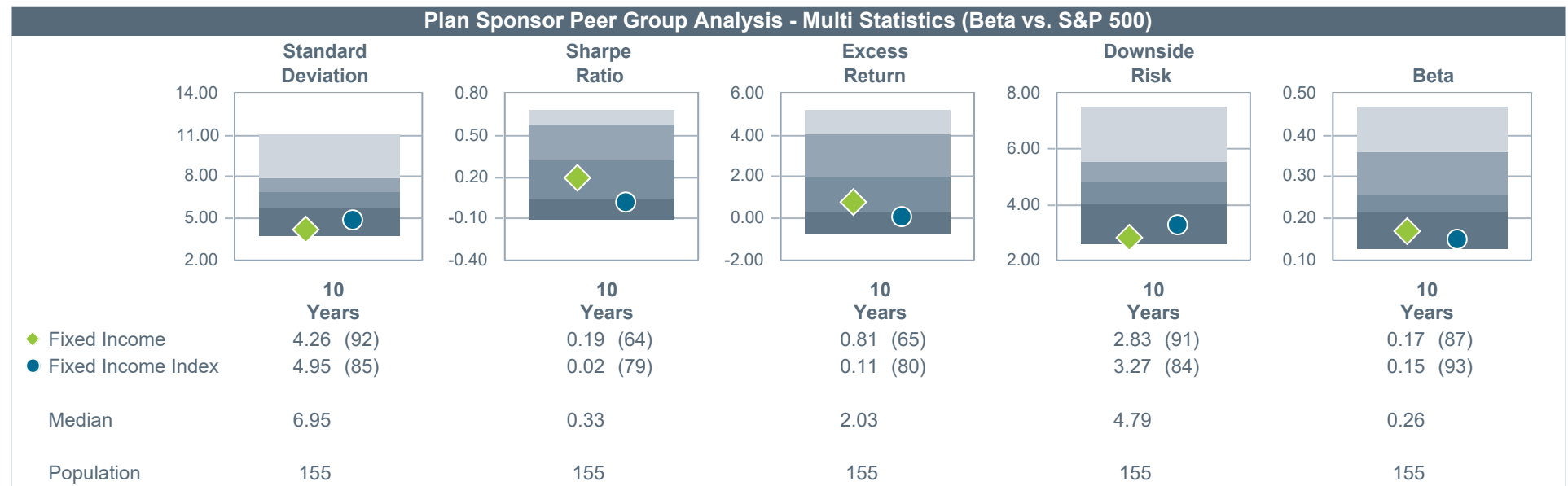
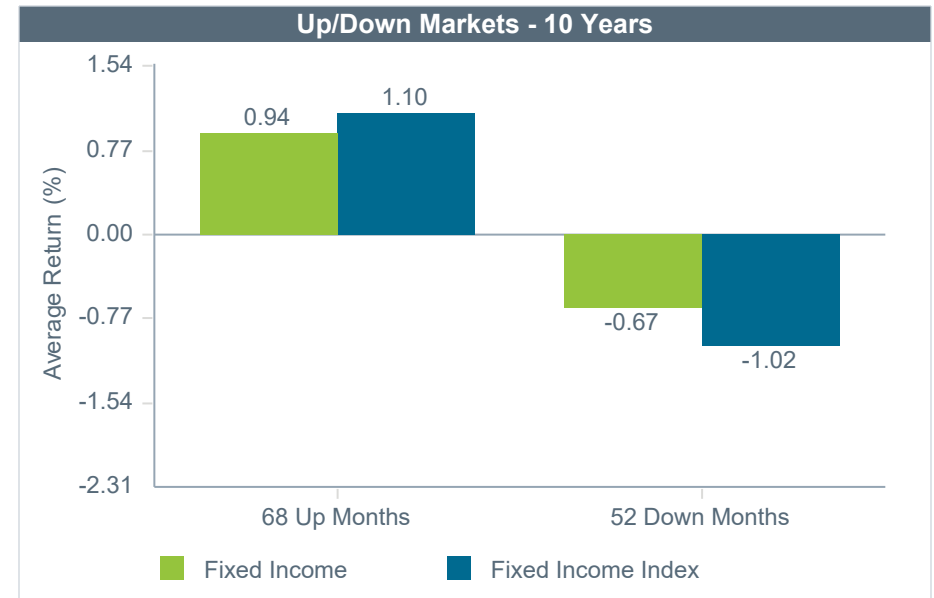
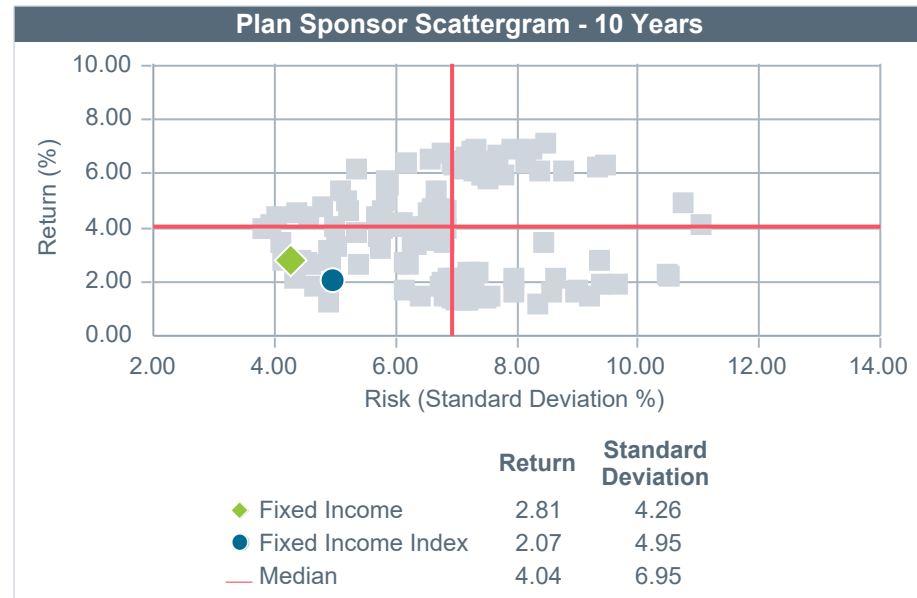
As of September 30, 2025



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



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

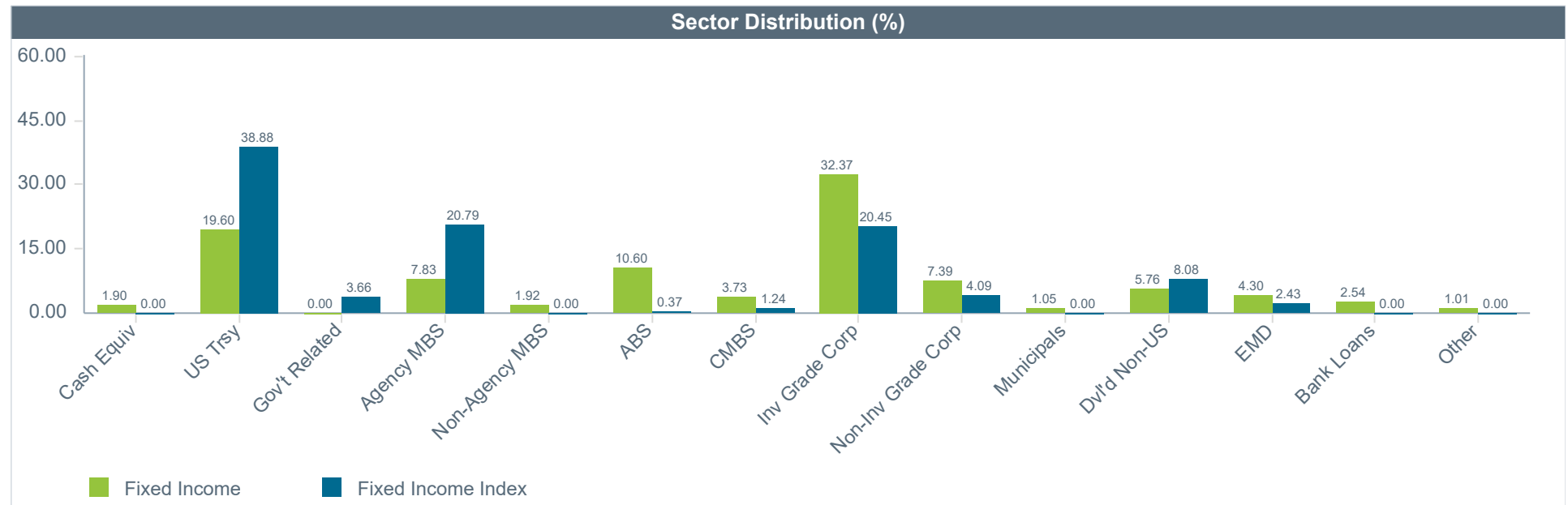


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.83	5.82
Avg. Maturity	6.60	8.08
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	N/A	4.59
Coupon Rate (%)	4.80	3.87
Current Yield (%)	N/A	N/A

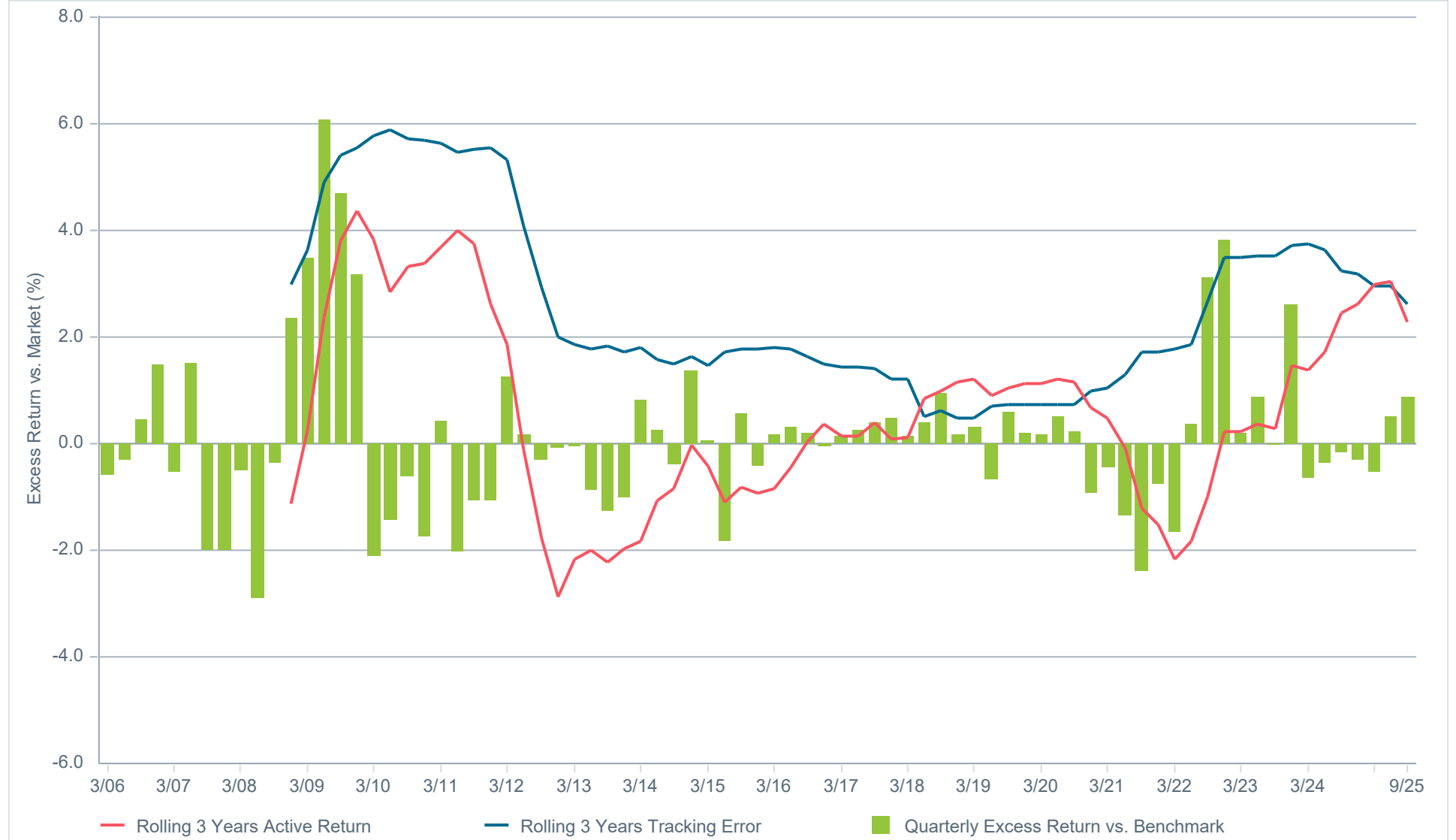


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of preferred equity and convertibles.

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

As of September 30, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Real Estate	1.48	3.29	4.02	4.02	-3.74	3.37	3.36	4.98	-3.55	-9.29	12.96	5.40	12/01/2005
Real Estate Index	0.62	2.45	3.50	3.50	-5.98	2.70	2.66	4.18	-2.09	-12.65	6.57	4.99	
Difference	0.86	0.84	0.52	0.52	2.24	0.67	0.70	0.80	-1.46	3.36	6.39	0.41	

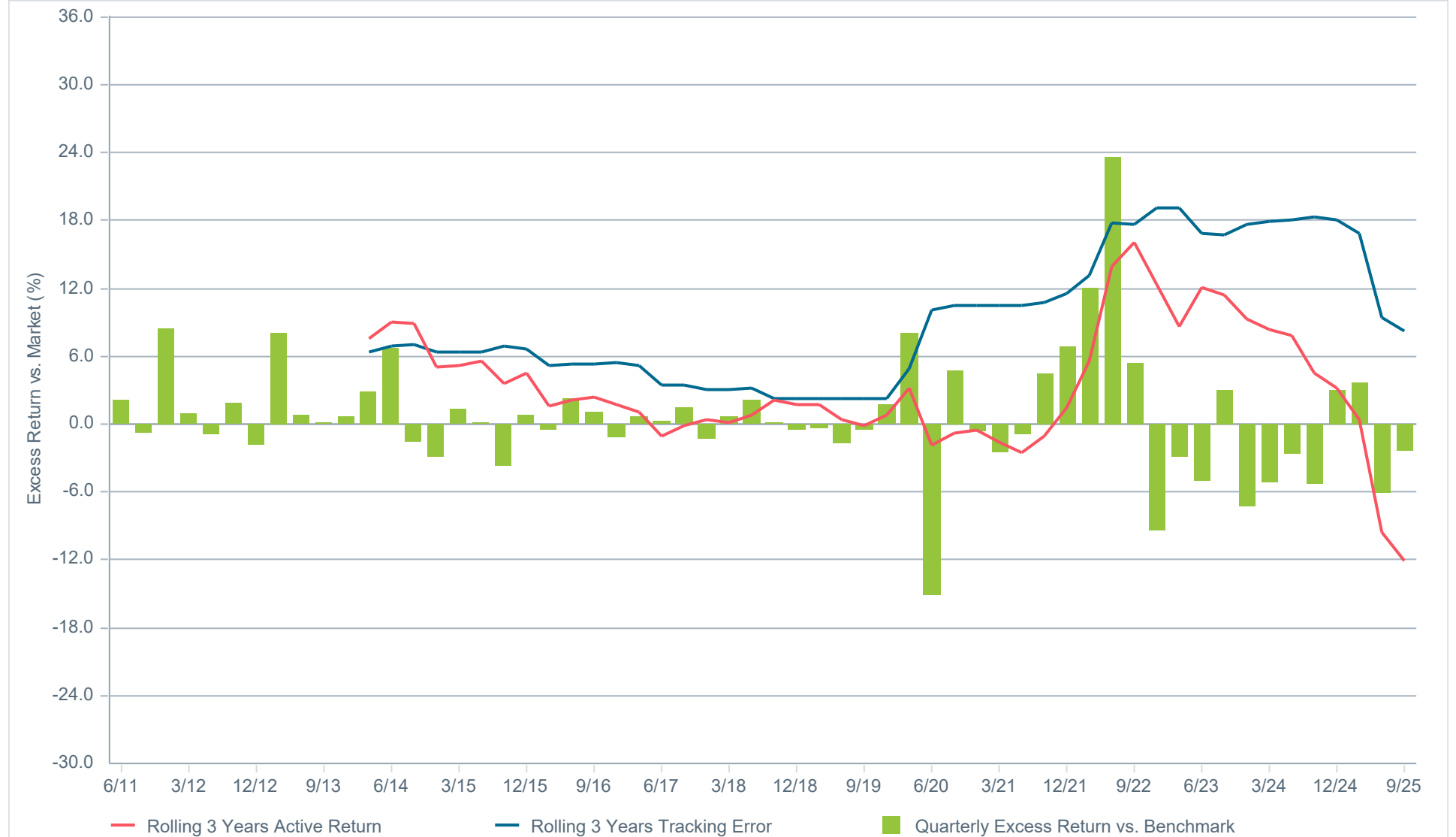


Performance shown is gross of fees. Calculation is based on quarterly periodicity.

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

As of September 30, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Diversifying Assets	3.44	9.26	13.99	13.99	8.99	21.88	9.55	8.83	8.46	10.68	22.88	9.00	03/01/2011
Diversifying Assets Index	5.84	14.17	15.67	15.67	22.29	18.62	6.87	6.33	19.54	23.97	-10.53	5.88	
Difference	-2.40	-4.91	-1.68	-1.68	-13.30	3.26	2.68	2.50	-11.07	-13.28	33.41	3.13	



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

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

As of June 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	28,209,365	5,719,326	28,445,278	11.40	1st	-2.46	1.21
Abacus Multi-Family Partners VI LP	2022	Real Estate - Value Added	20,000,000	13,972,027	0	11,548,370	-17.00	4th	0.32	0.83
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	8,843,929	192,149	9,221,808	7.28	N/A	2.11	1.06
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	3,003,467	270,888	2,398,052	-16.60	4th	2.27	0.89
Ares US Real Estate Opportunity IV LP	2023	Real Estate - Opportunistic	15,000,000	3,035,868	76,439	2,875,643	N/M	N/A	N/M	0.97
Blue Owl Digital Infrastructure III-A LP	2023	Real Estate - Value Added	15,000,000	5,554,976	0	6,296,578	10.79	N/A	3.98	1.13
			110,000,000	62,619,632	6,258,802	60,785,729	5.32		-0.70	1.07

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

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

As of June 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ASP COJ PE Fund LP	2020	Private Equity - Fund of Funds	105,000,000	75,012,607	10,289,248	93,572,391 *	14.26	N/A	19.53	1.38
ASP COJ PE LP Tranche 2	2023	Private Equity - Fund of Funds	100,000,000	6,524,452	0	8,381,773 *	21.01	N/A	24.70	1.28
			205,000,000	81,537,059	10,289,248	101,954,164	14.51		19.71	1.38

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

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

As of June 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit (SA)	2021	Private Credit - Direct Investment	250,000,000	120,700,310	36,070,898	107,418,777	12.10	3rd	10.78	1.19
			250,000,000	120,700,310	36,070,898	107,418,777	12.10		10.78	1.19

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

Investment Manager Profiles

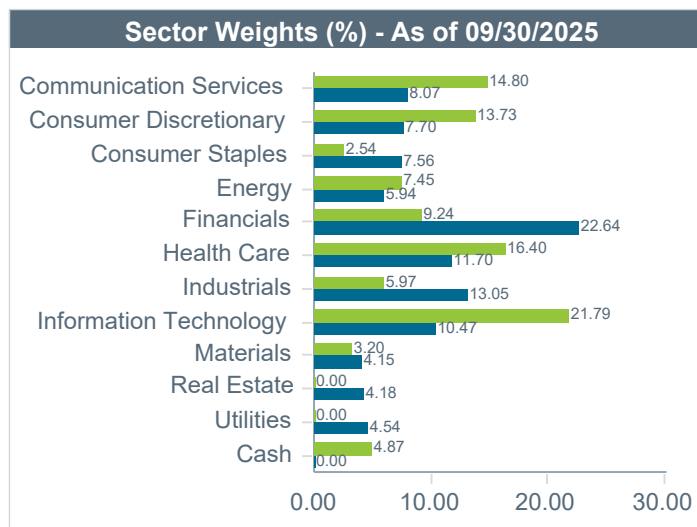
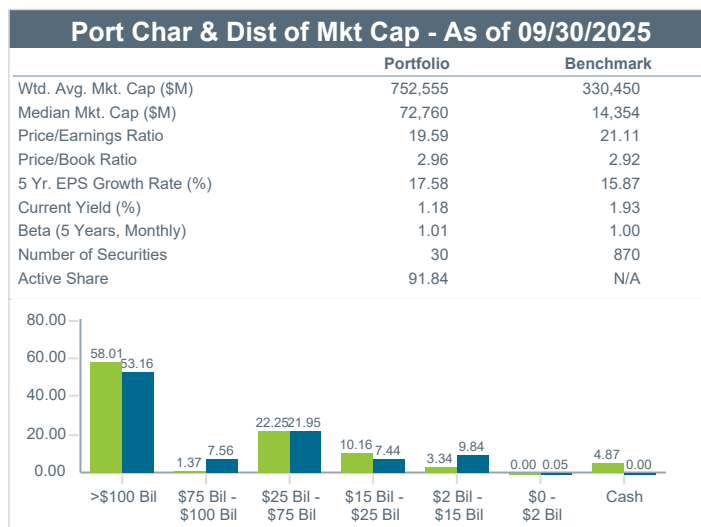
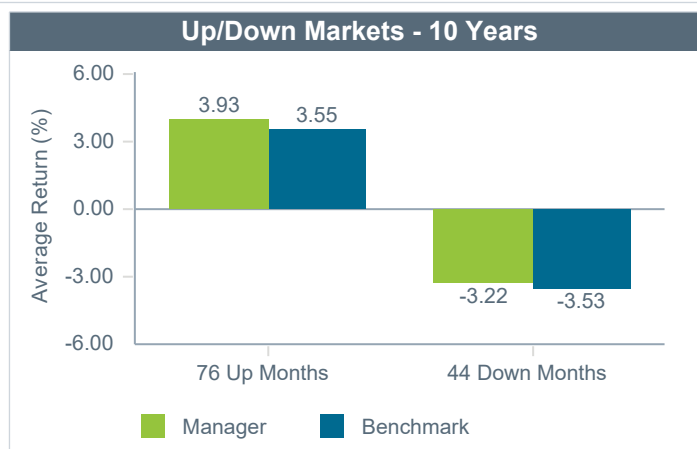
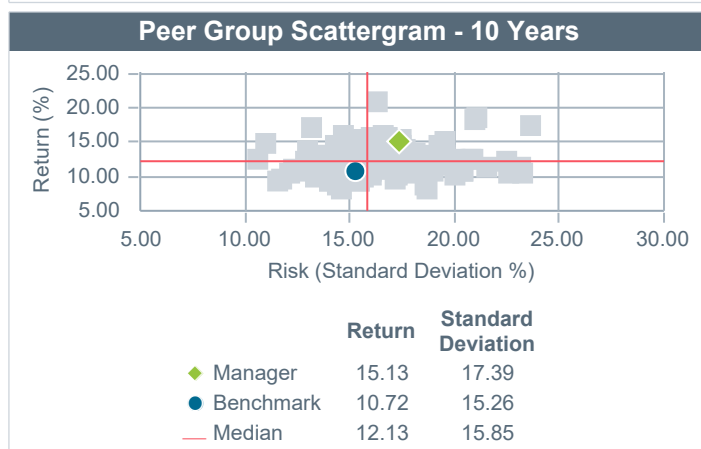
Manager: Eagle Capital Large Cap Value (SA)

As of September 30, 2025

Benchmark: Russell 1000 Val Index

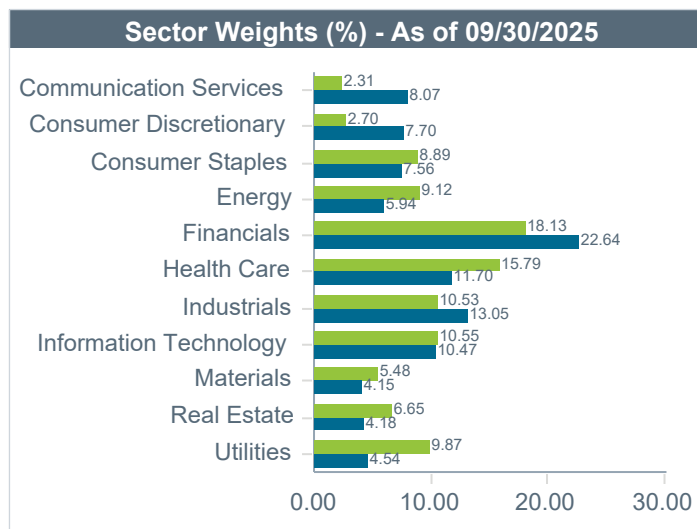
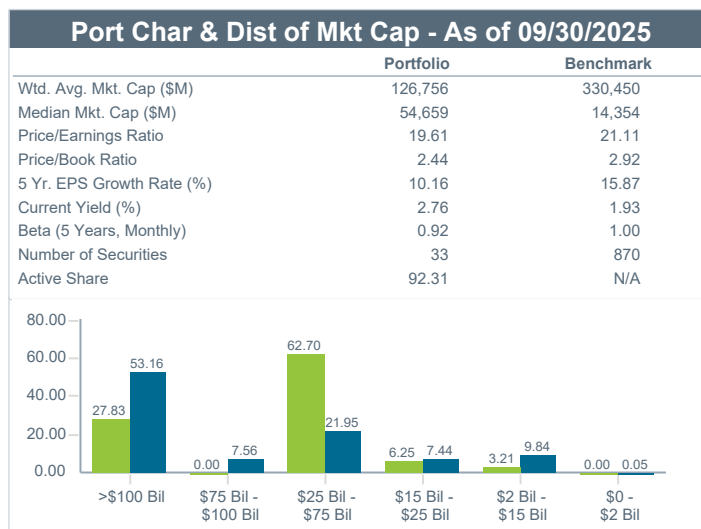
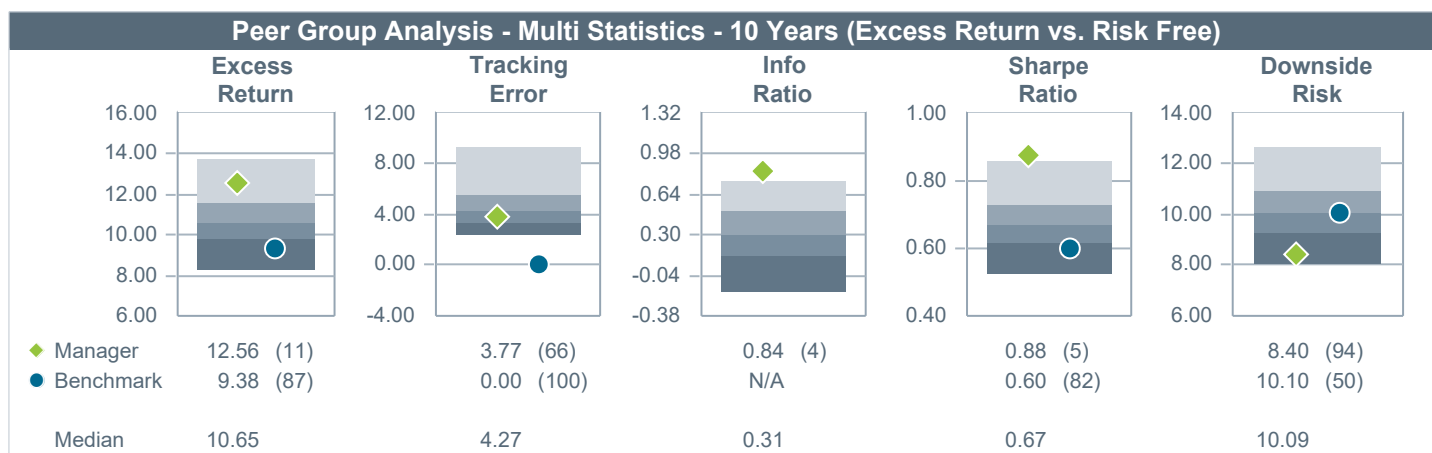
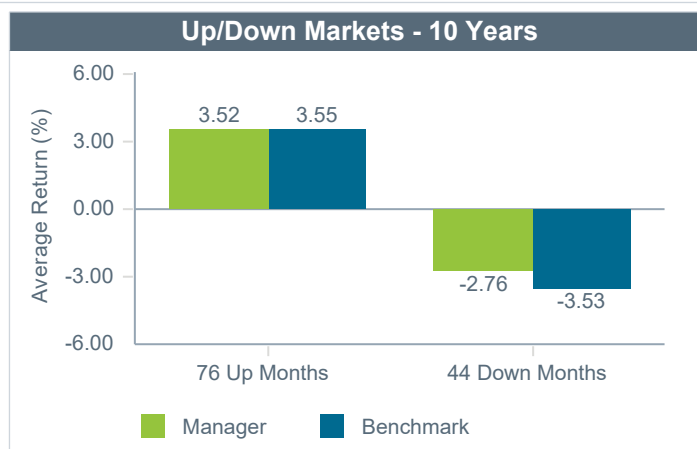
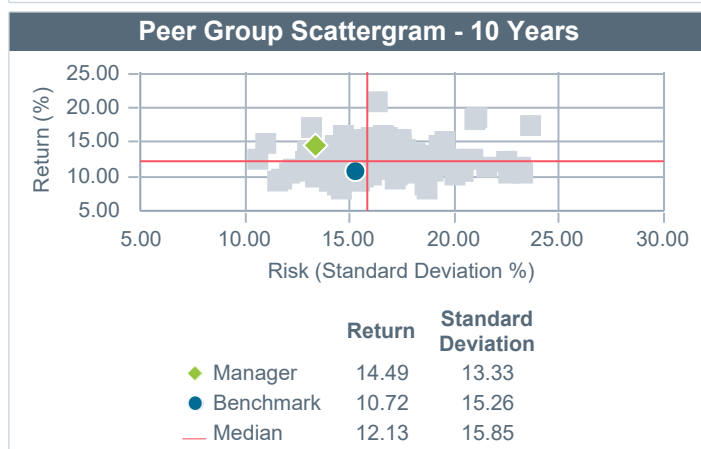
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.83	14.16	28.15	17.90	13.96	15.13	24.52	39.69	-23.92	28.01	15.54
Benchmark	5.33	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	-1.50	4.72	11.18	4.02	4.43	4.40	10.15	28.22	-16.38	2.85	12.74
Peer Group Median	5.48	11.01	18.43	16.01	11.13	12.13	15.67	13.99	-5.41	28.05	4.61
Rank	78	24	3	22	9	6	6	2	98	51	12
Population	223	223	223	219	211	200	240	255	263	276	292



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.56	11.37	16.93	17.50	14.04	14.49	14.17	8.99	4.15	30.58	10.07
Benchmark	5.33	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	-1.77	1.93	-0.03	3.62	4.51	3.77	-0.20	-2.48	11.69	5.42	7.27
Peer Group Median	5.48	11.01	18.43	16.01	11.13	12.13	15.67	13.99	-5.41	28.05	4.61
Rank	82	47	68	25	9	9	60	84	5	25	29
Population	223	223	223	219	211	200	240	255	263	276	292

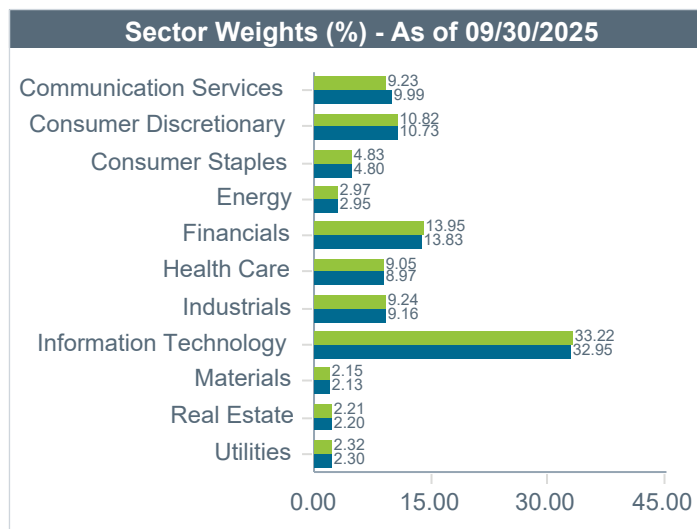
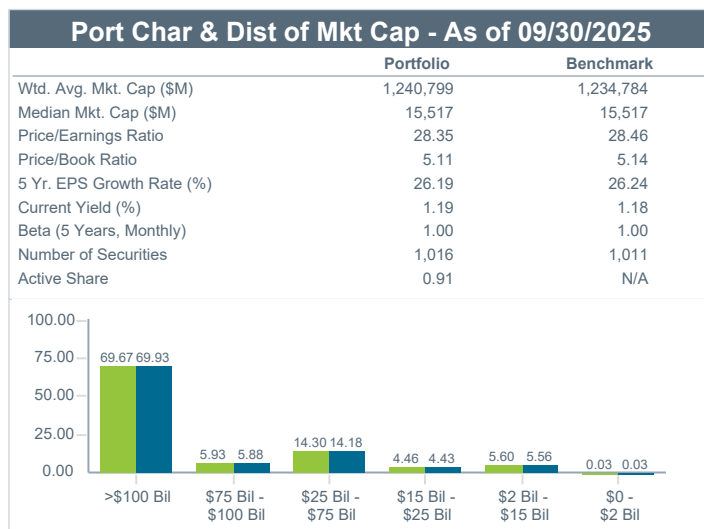
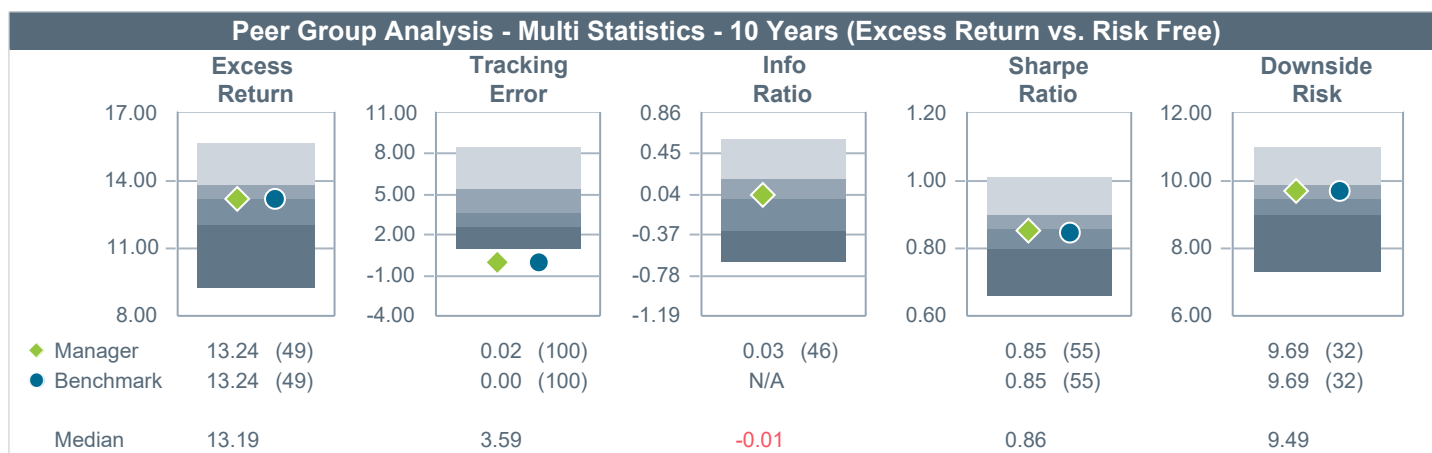
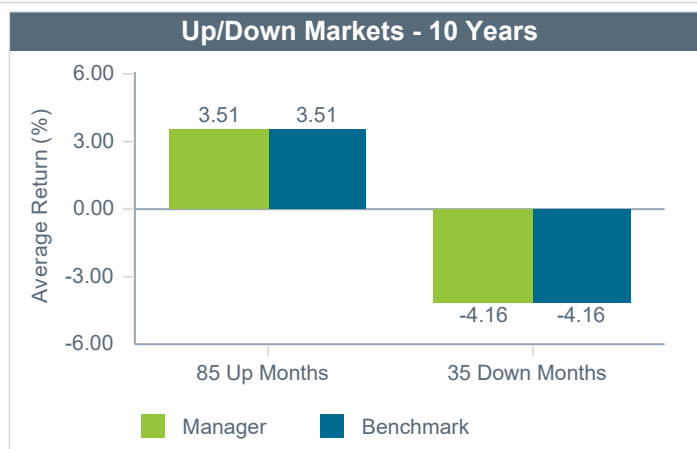
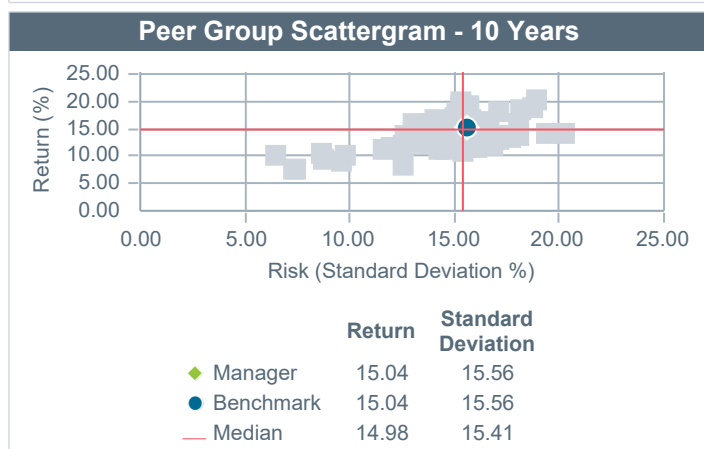


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: BNYM DB Lg Cap Stock Idx NL (CF)
Benchmark: Russell 1000 Index
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

As of September 30, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.00	17.82	24.67	16.00	14.18	15.04	24.50	26.56	-19.14	26.46	20.91
Benchmark	7.99	17.75	24.64	15.99	14.18	15.04	24.51	26.53	-19.13	26.45	20.96
Difference	0.01	0.07	0.03	0.02	0.01	0.00	-0.01	0.04	-0.01	0.00	-0.05
Peer Group Median	7.07	15.55	24.13	16.07	14.10	14.98	24.01	24.65	-16.37	27.71	17.65
Rank	32	32	44	51	50	50	48	35	77	59	30
Population	197	196	194	185	176	165	209	224	234	236	247



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

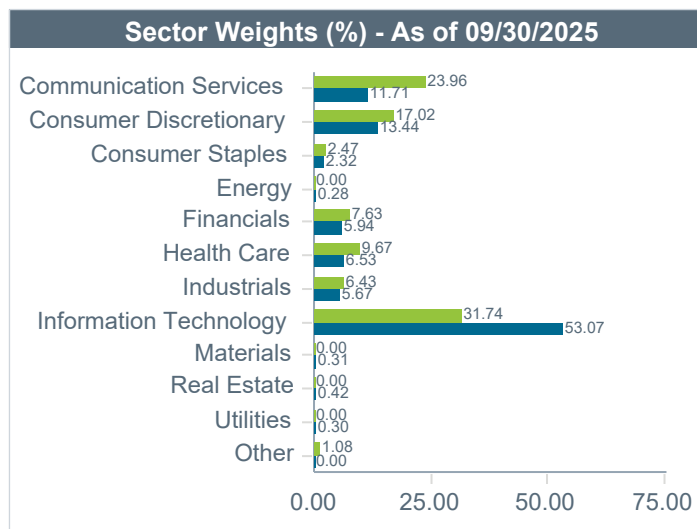
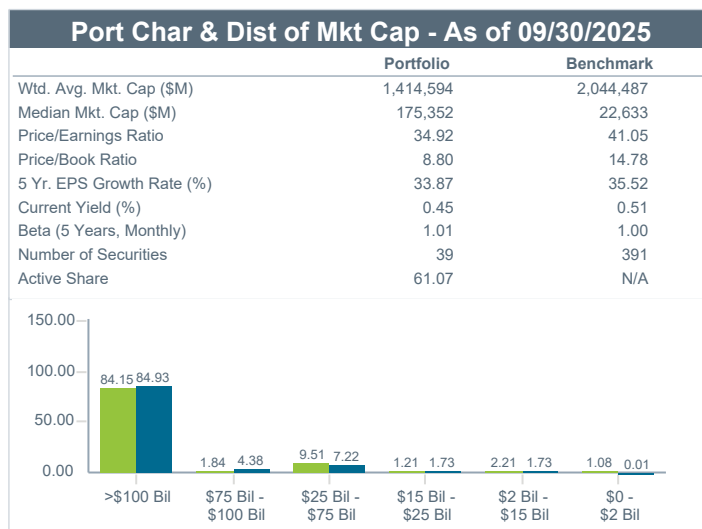
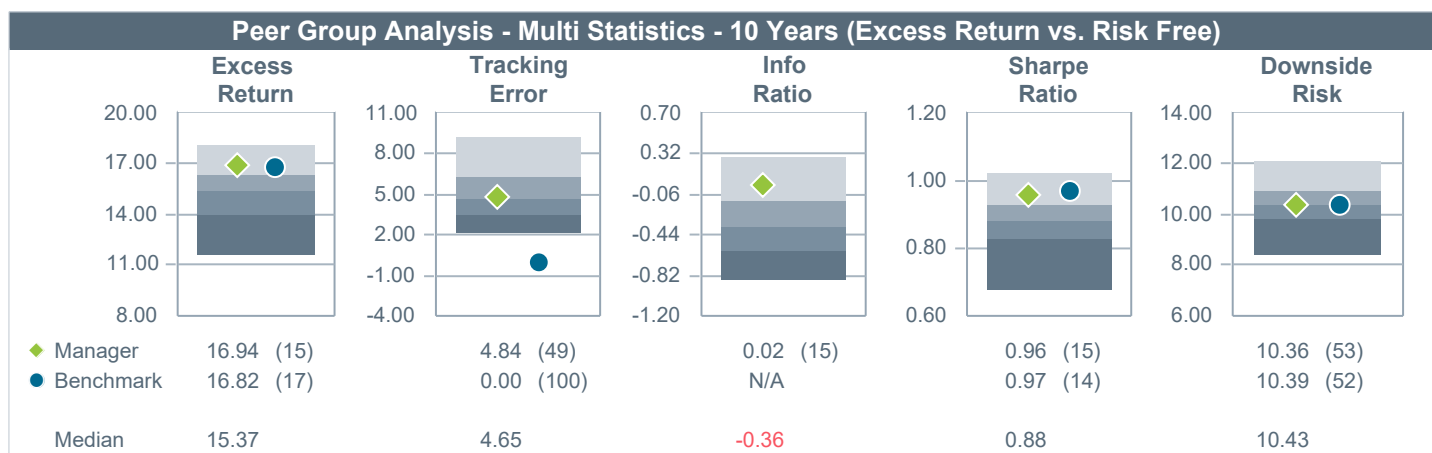
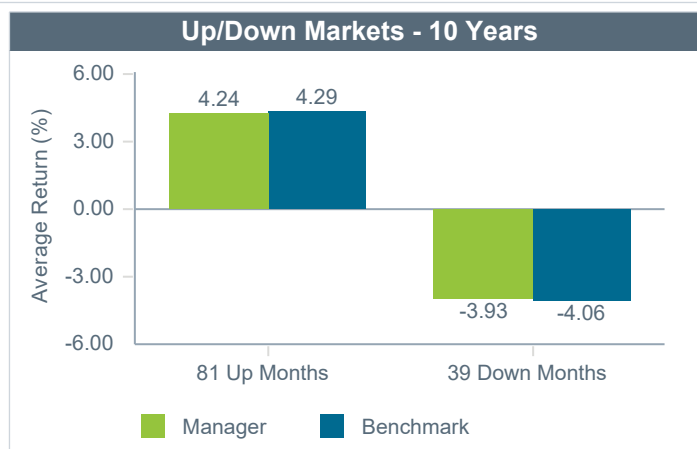
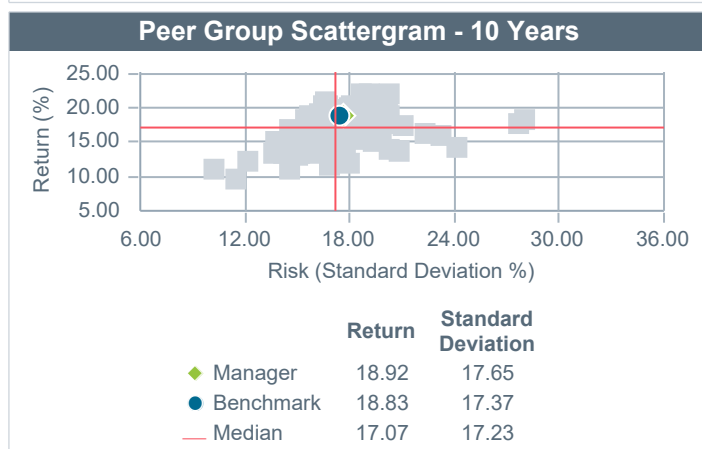
Manager: Loomis, Sayles & Co Lg Cap Grth (CF)

As of September 30, 2025

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.88	26.34	36.26	17.64	18.23	18.92	35.21	52.53	-27.15	19.45	32.95
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-3.63	0.81	4.65	0.07	0.13	0.08	1.85	9.85	1.98	-8.15	-5.55
Peer Group Median	6.82	20.78	29.29	15.20	15.90	17.07	29.67	39.65	-29.13	24.94	35.35
Rank	48	14	5	18	17	14	20	7	40	81	63
Population	193	192	188	183	182	168	201	214	218	221	232



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

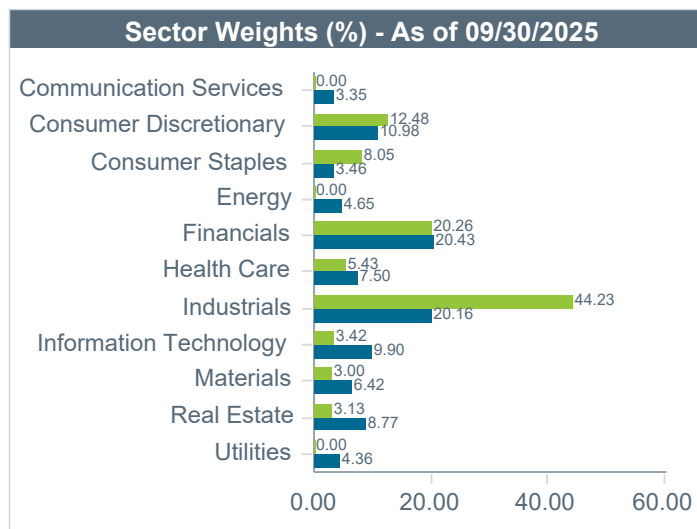
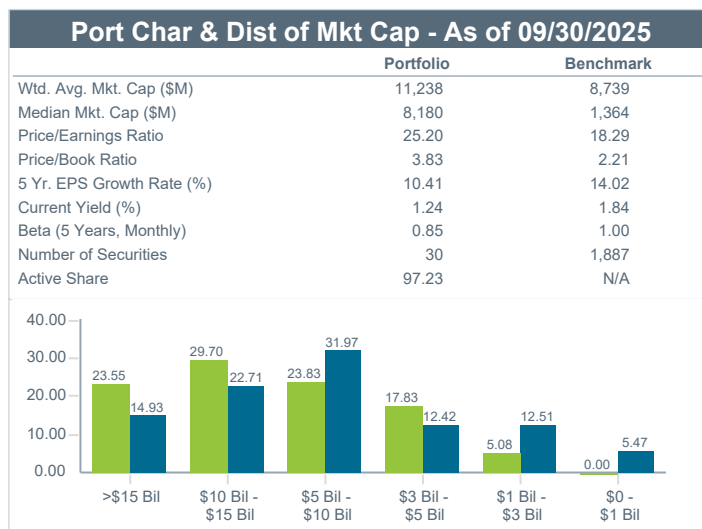
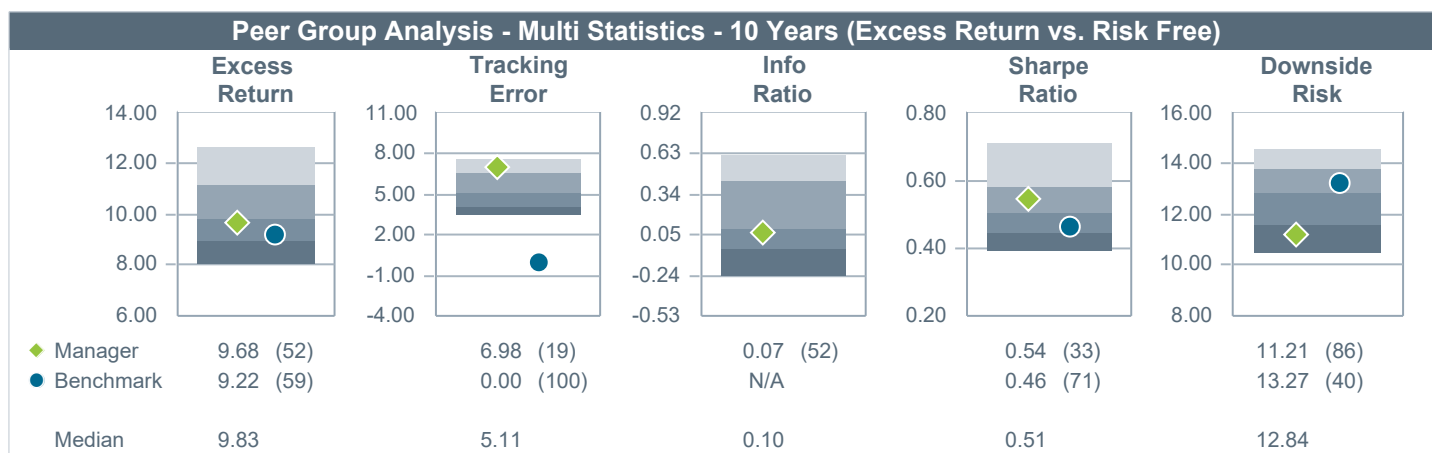
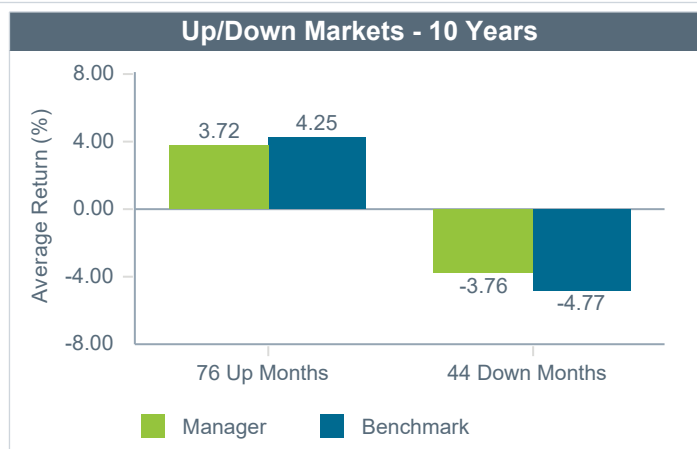
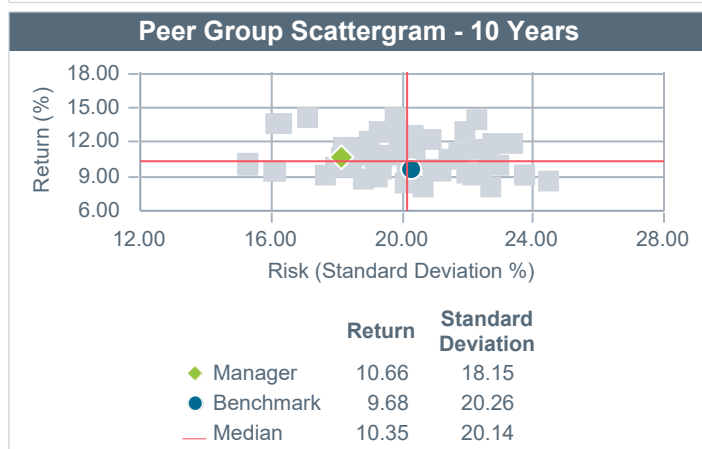
Manager: Kayne Anderson US SMID Value (SA)

As of September 30, 2025

Benchmark: Russell 2500 Val Index

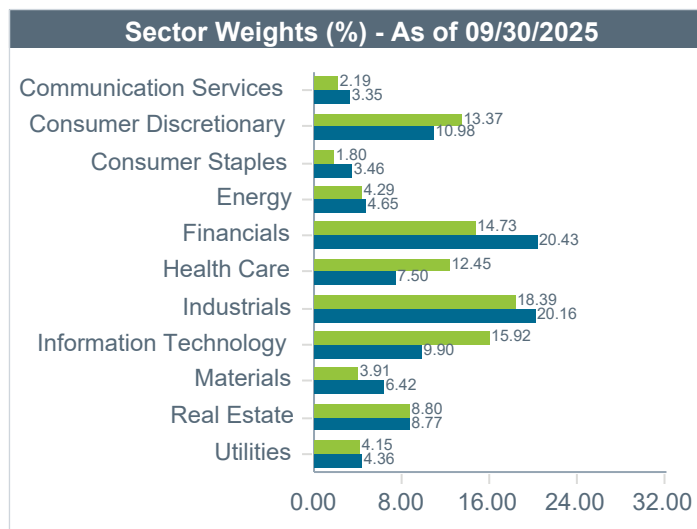
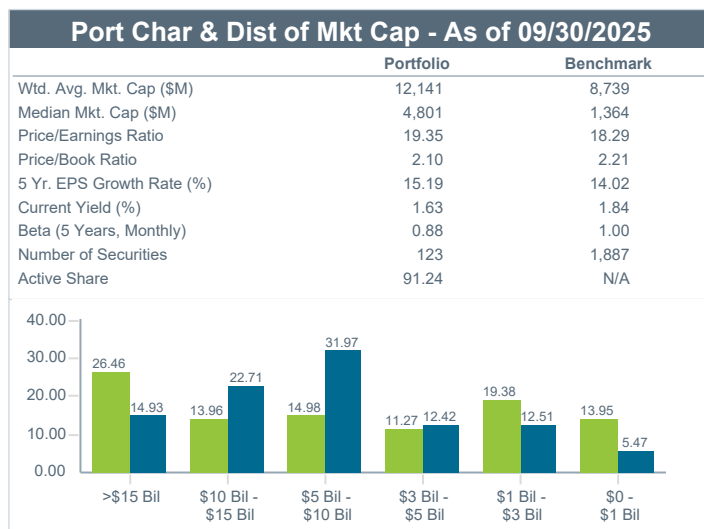
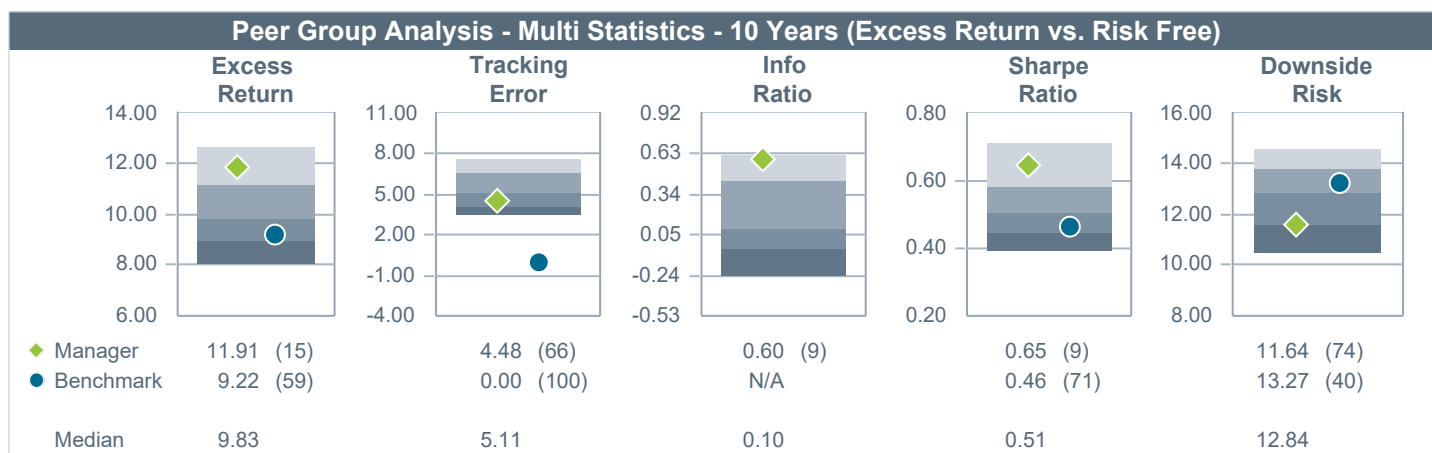
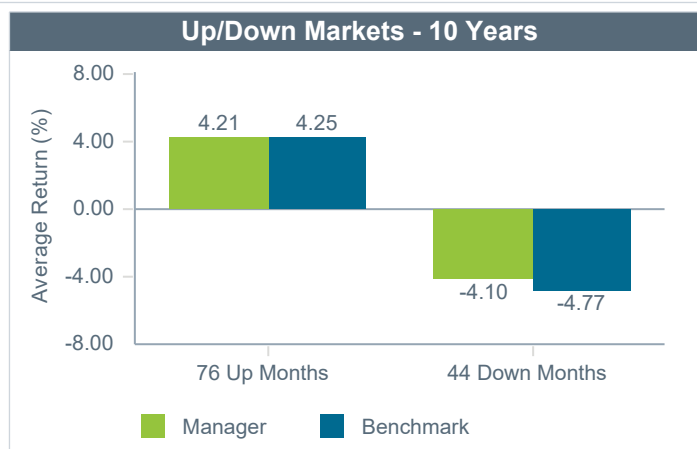
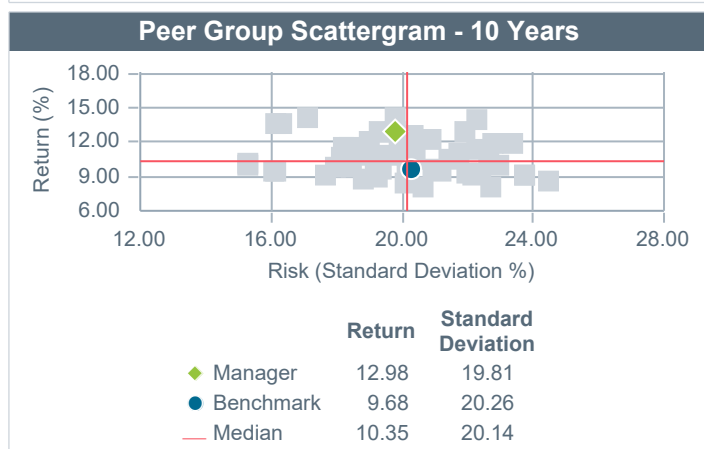
Peer Group: IM U.S. SMID Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.17	-1.31	11.35	9.40	8.20	10.66	11.30	17.87	-20.00	22.18	24.69
Benchmark	8.17	9.00	15.39	14.96	7.68	9.68	10.98	15.98	-13.08	27.78	4.88
Difference	-8.34	-10.31	-4.04	-5.56	0.52	0.98	0.32	1.89	-6.92	-5.60	19.82
Peer Group Median	5.86	6.74	14.69	14.38	8.72	10.35	11.37	16.00	-10.12	27.91	7.17
Rank	100	91	82	99	61	45	52	36	91	93	5
Population	57	57	57	57	53	50	60	70	76	78	85



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.56	9.37	18.73	17.86	10.07	12.98	14.27	19.31	-9.07	31.53	7.55
Benchmark	8.17	9.00	15.39	14.96	7.68	9.68	10.98	15.98	-13.08	27.78	4.88
Difference	2.39	0.37	3.34	2.90	2.39	3.30	3.29	3.33	4.01	3.75	2.68
Peer Group Median	5.86	6.74	14.69	14.38	8.72	10.35	11.37	16.00	-10.12	27.91	7.17
Rank	6	13	18	17	29	13	37	24	42	26	48
Population	57	57	57	57	53	50	60	70	76	78	85



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

Manager: Geneva SMID Cap Growth (SA)

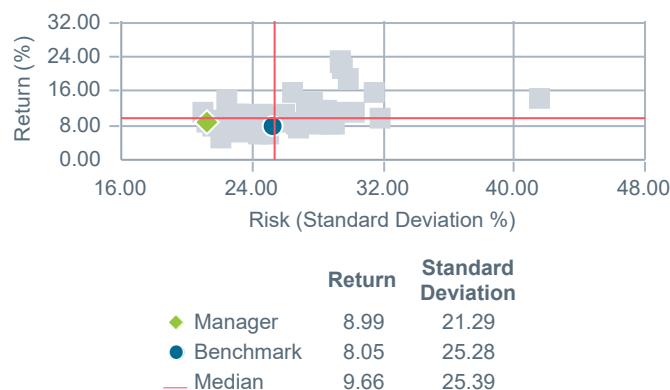
As of September 30, 2025

Benchmark: Russell 2500 Grth Index

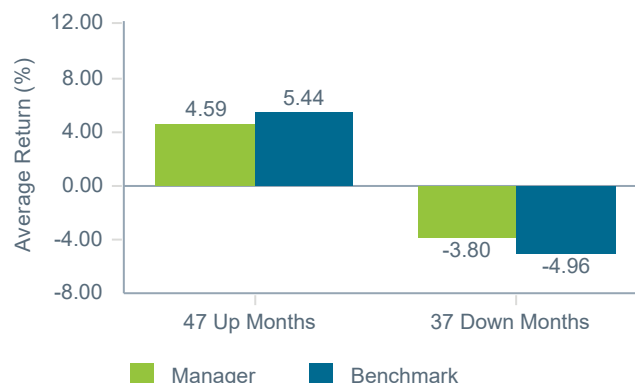
Peer Group: IM U.S. SMID Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-2.24	-5.66	11.65	7.85	8.99	N/A	15.74	21.11	-24.19	18.03	40.81
Benchmark	10.73	12.62	15.97	7.76	8.05	10.93	13.90	18.93	-26.21	5.04	40.47
Difference	-12.97	-18.28	-4.32	0.09	0.94	N/A	1.84	2.18	2.02	12.98	0.34
Peer Group Median	6.04	10.60	16.30	9.57	9.66	12.43	13.84	18.85	-27.79	13.31	46.85
Rank	93	100	84	62	64	N/A	42	42	34	33	62
Population	56	56	56	56	51	41	63	64	64	65	64

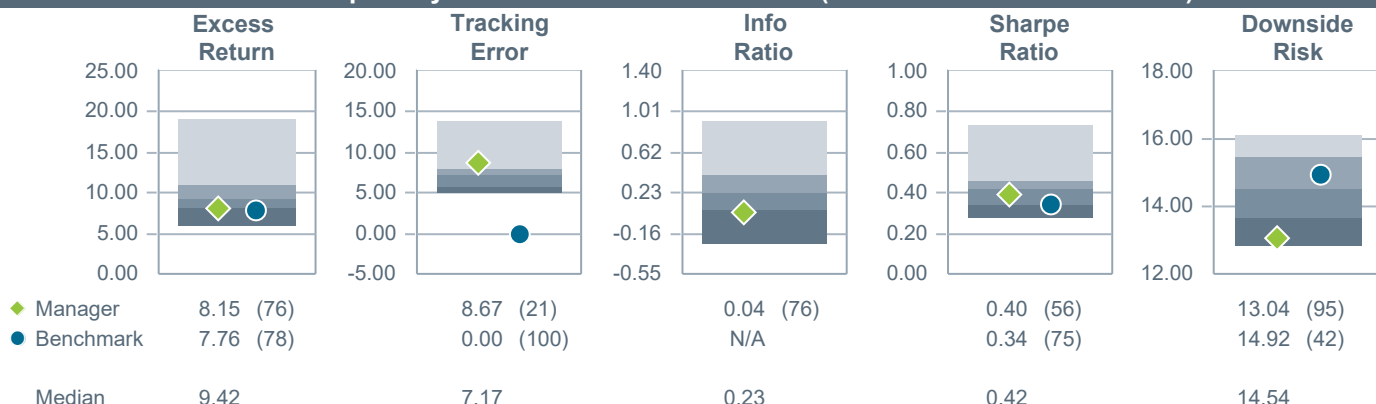
Peer Group Scattergram - 7 Years



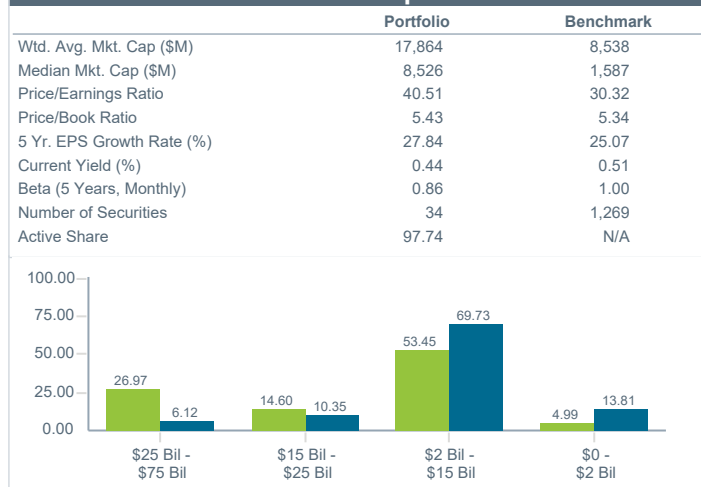
Up/Down Markets - 7 Years



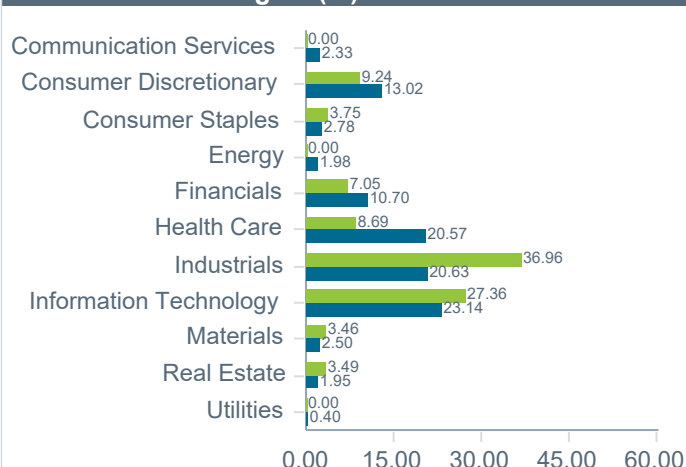
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



Port Char & Dist of Mkt Cap - As of 09/30/2025

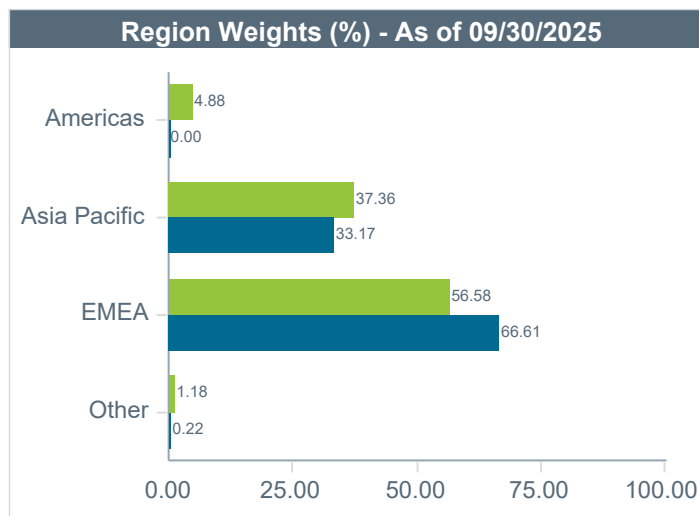
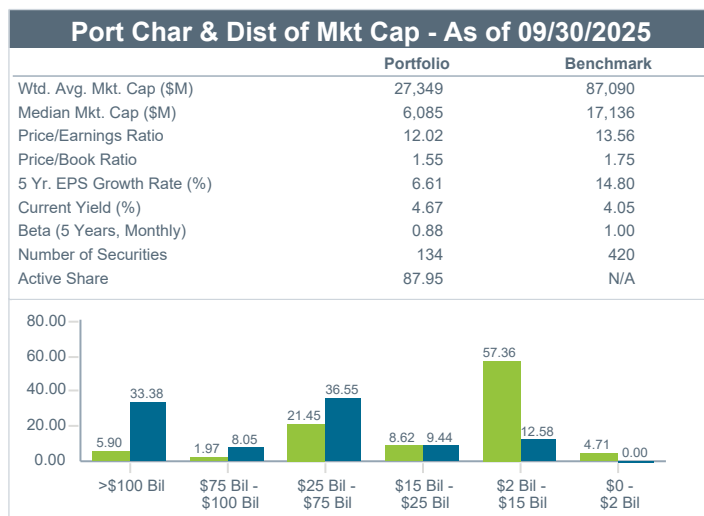
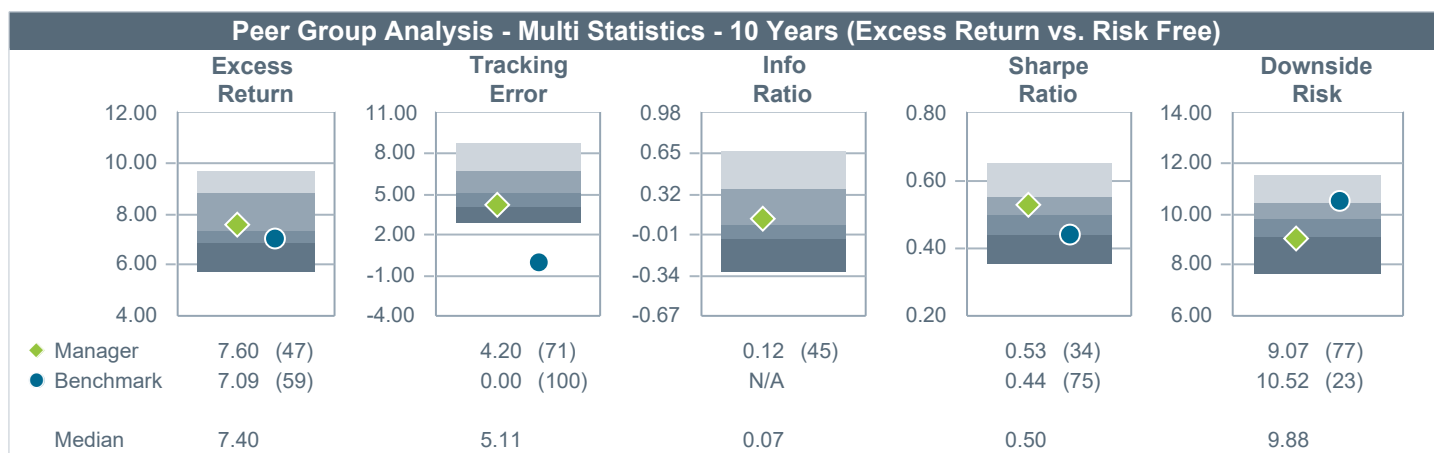
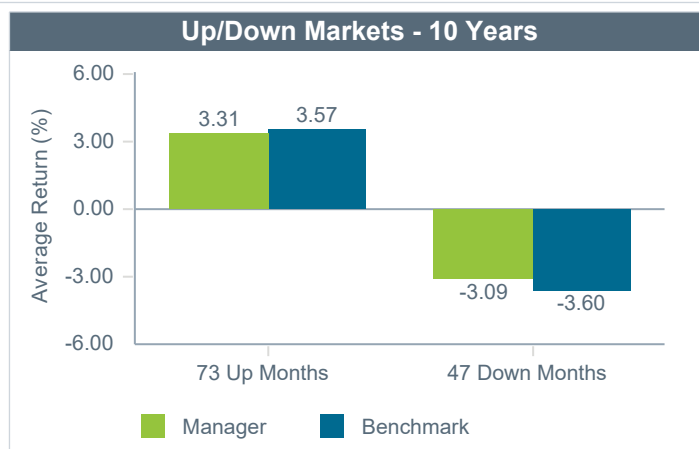
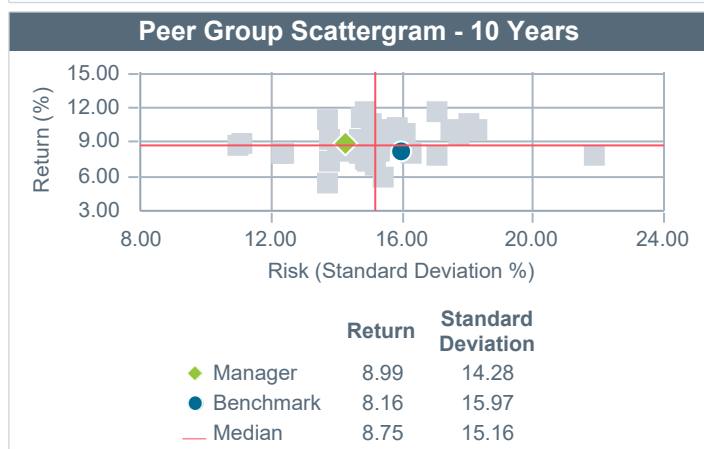


Sector Weights (%) - As of 09/30/2025



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.99	12.26	21.70	13.29	7.93	8.99	1.20	21.78	-5.23	12.52	0.17
Benchmark	7.39	22.53	25.66	15.66	8.17	8.16	5.68	18.95	-5.58	10.89	-2.63
Difference	-2.40	-10.27	-3.96	-2.37	-0.24	0.84	-4.48	2.83	0.36	1.63	2.80
Peer Group Median	5.35	19.15	23.82	13.47	9.05	8.75	5.97	18.64	-9.94	11.65	4.55
Rank	56	83	72	54	61	42	92	8	10	42	81
Population	39	39	39	39	39	38	39	40	45	46	51



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

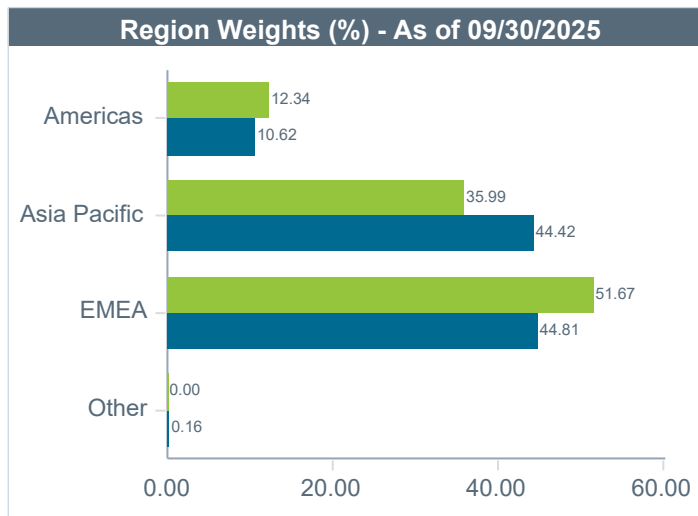
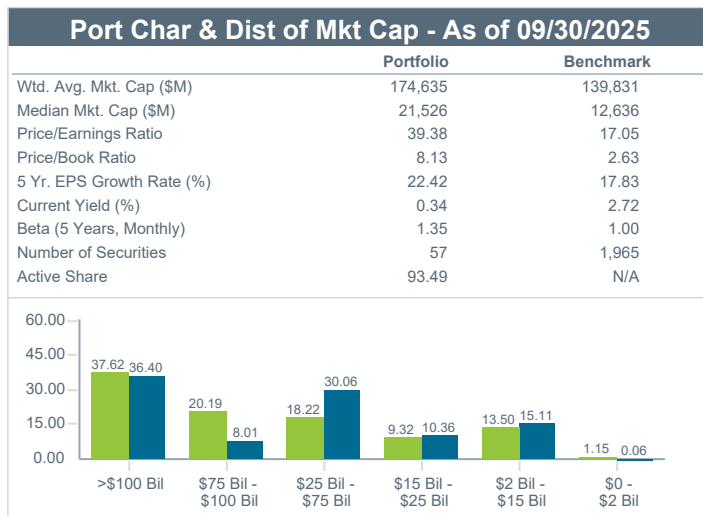
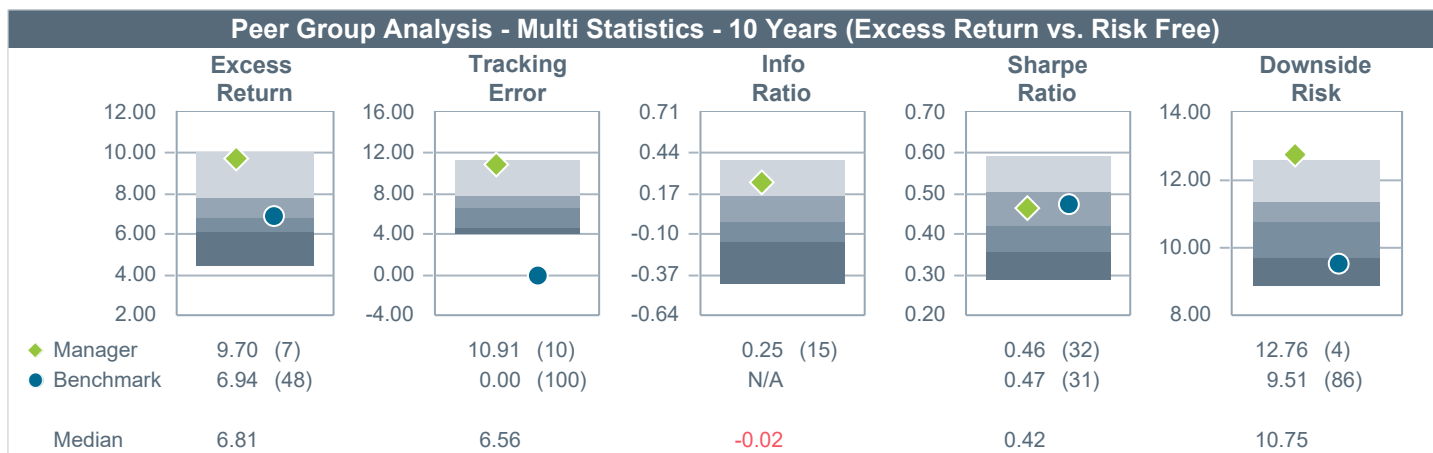
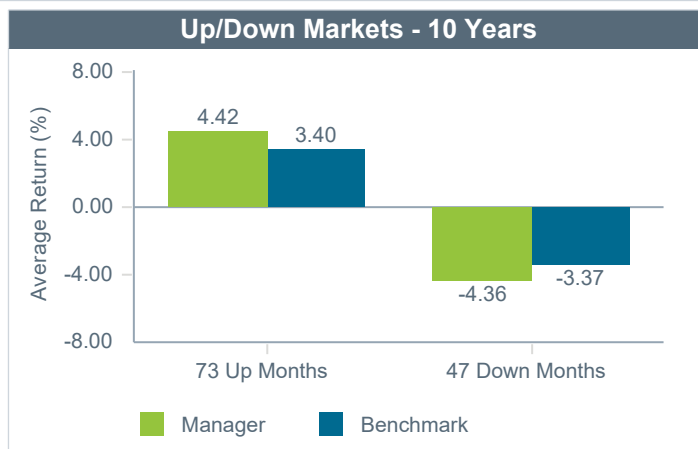
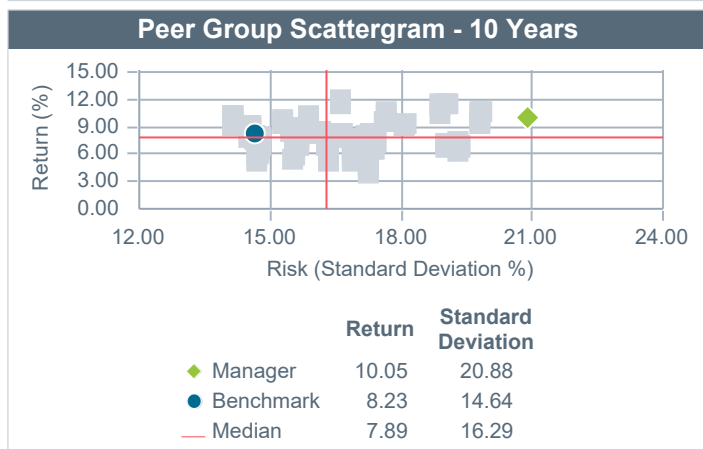
Manager: Bail Giff Intl Gro;4 (BGEFX)

As of September 30, 2025

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

Peer Group: IM ACWI Ex US Growth (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.47	13.37	18.90	1.35	6.98	10.05	7.97	14.42	-34.36	-9.32	63.13
Benchmark	6.89	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.82	10.65
Difference	-3.42	-3.07	-1.77	-8.91	-0.51	1.82	2.44	-1.19	-18.36	-17.14	52.48
Peer Group Median	2.90	10.63	18.74	5.72	6.72	7.89	4.82	15.36	-26.63	7.93	22.75
Rank	41	39	48	95	43	13	24	65	90	98	1
Population	143	143	143	143	143	124	153	162	170	170	170

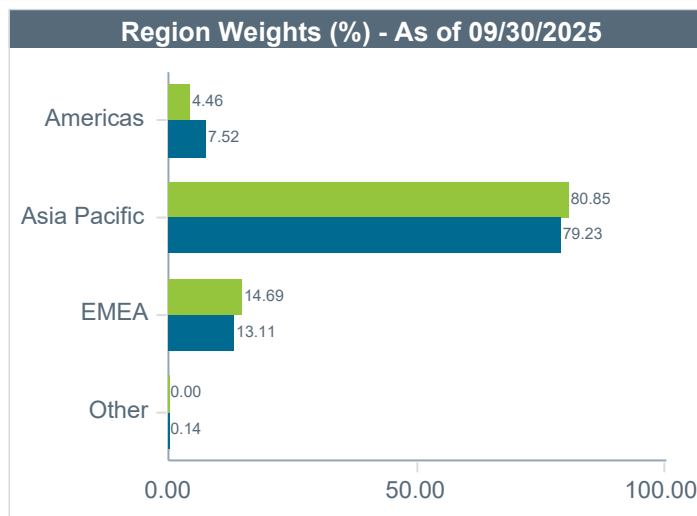
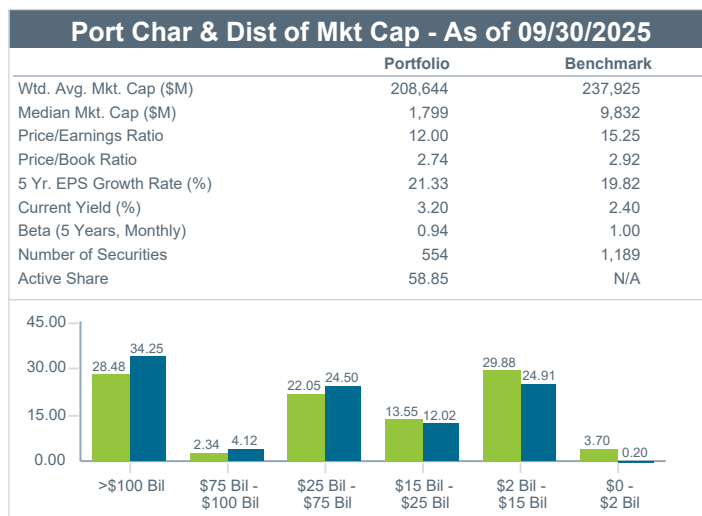
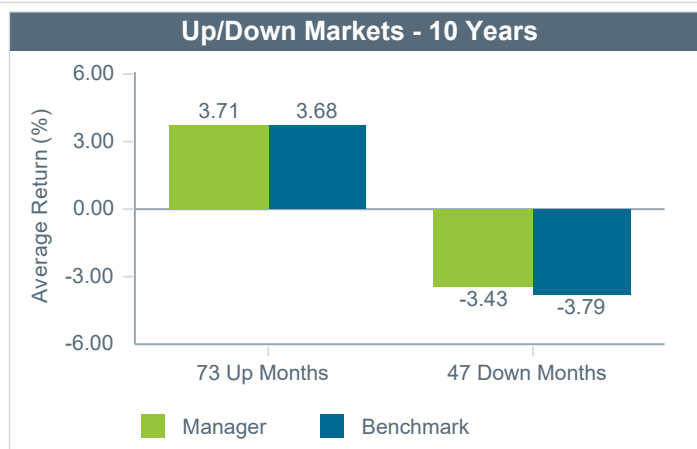
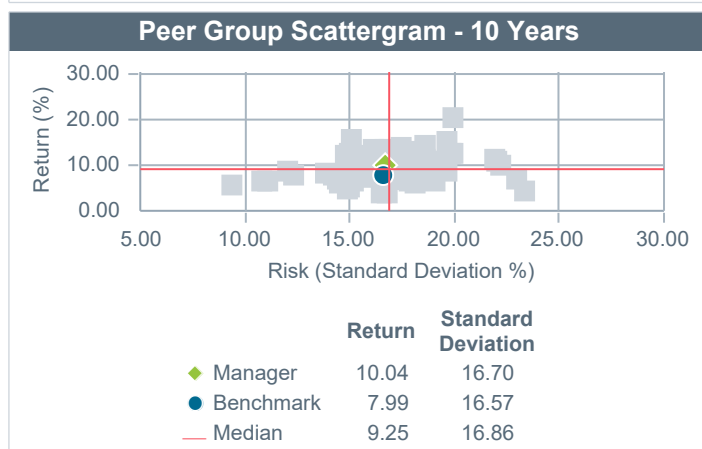


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Acadian Emg Mkts Eq II (CF)
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

As of September 30, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.27	16.33	24.63	12.58	9.06	10.04	15.61	22.81	-19.69	8.75	12.55
Benchmark	10.64	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	-2.54	18.31
Difference	-2.37	-0.99	6.42	5.56	2.90	2.05	8.11	12.98	0.40	11.30	-5.75
Peer Group Median	10.09	18.18	19.33	9.11	7.93	9.25	8.16	12.93	-19.54	1.17	18.34
Rank	68	62	13	24	30	29	14	19	51	26	75
Population	280	279	271	254	233	203	296	324	333	340	363



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

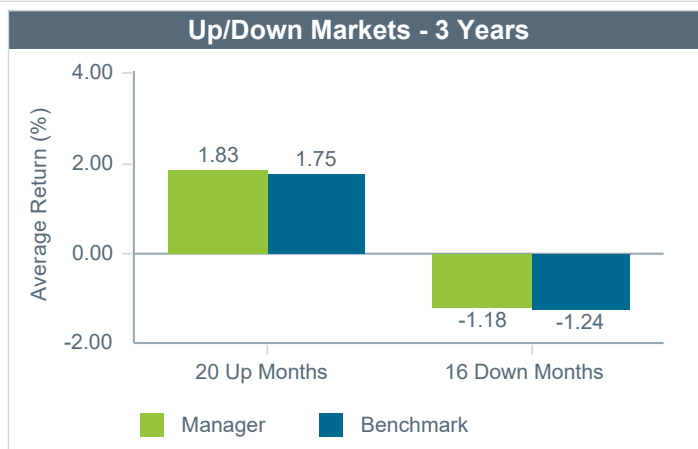
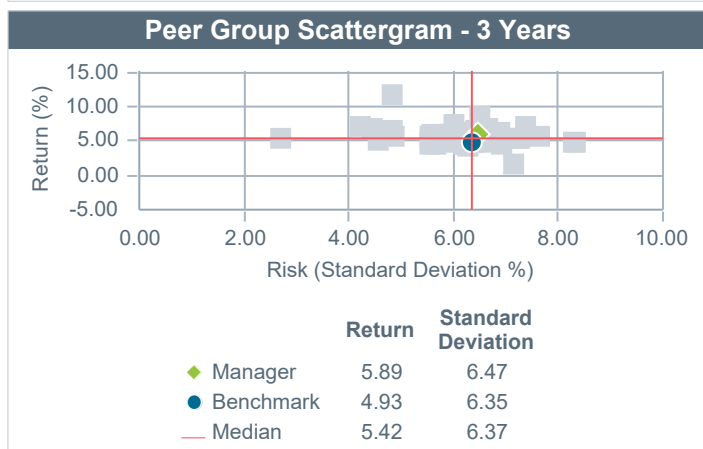
Manager: Baird Core Fixed Income (SA)

As of September 30, 2025

Benchmark: Bloomberg US Agg Bond Index

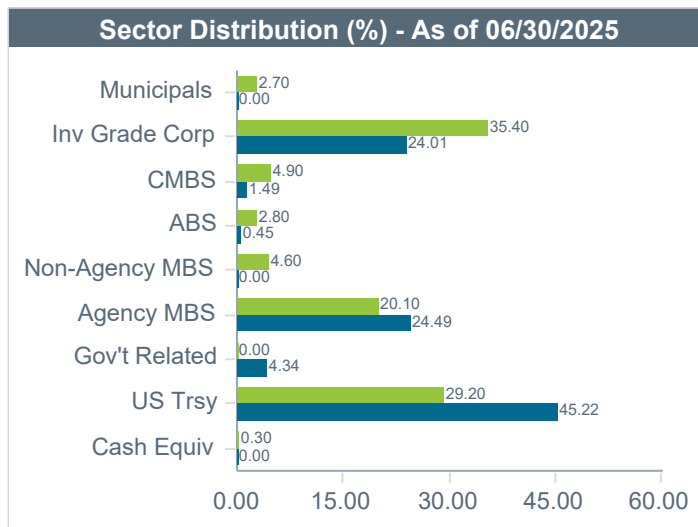
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.16	3.51	5.89	N/A	N/A	N/A	2.57	6.68	-13.23	N/A	N/A
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.13	0.63	0.96	N/A	N/A	N/A	1.32	1.15	-0.22	N/A	N/A
Peer Group Median	2.13	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	-1.24	8.33
Rank	43	30	21	N/A	N/A	N/A	23	19	74	N/A	N/A
Population	132	132	131	130	127	124	138	146	154	160	167



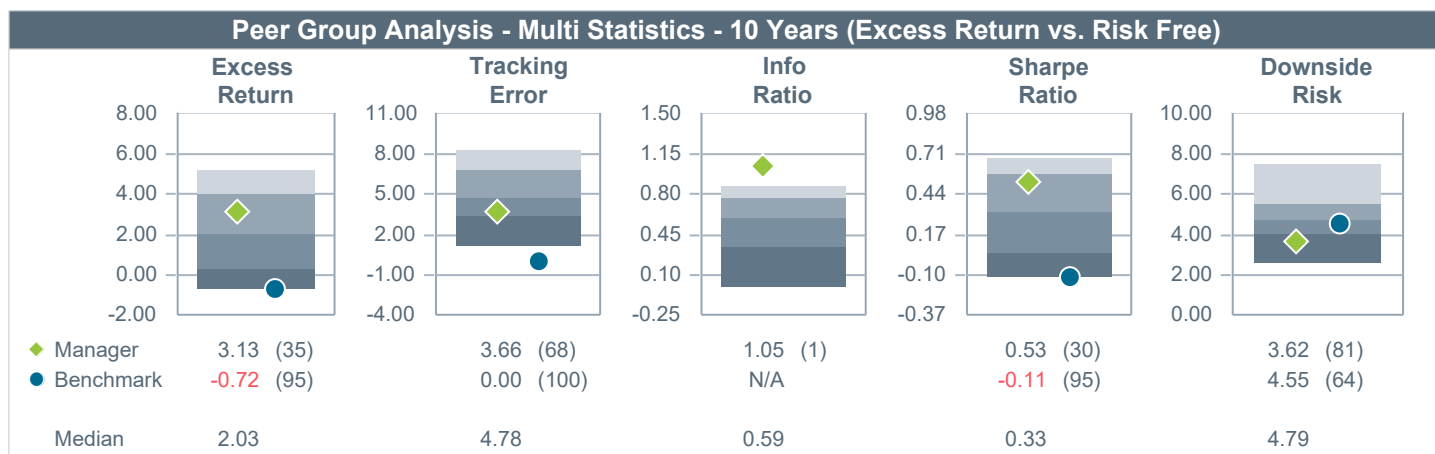
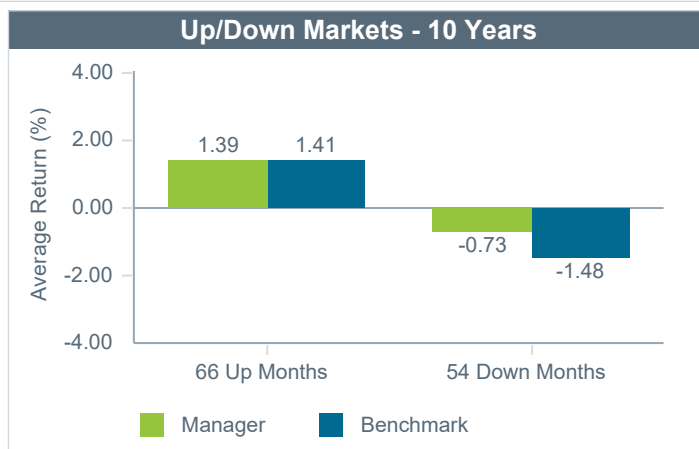
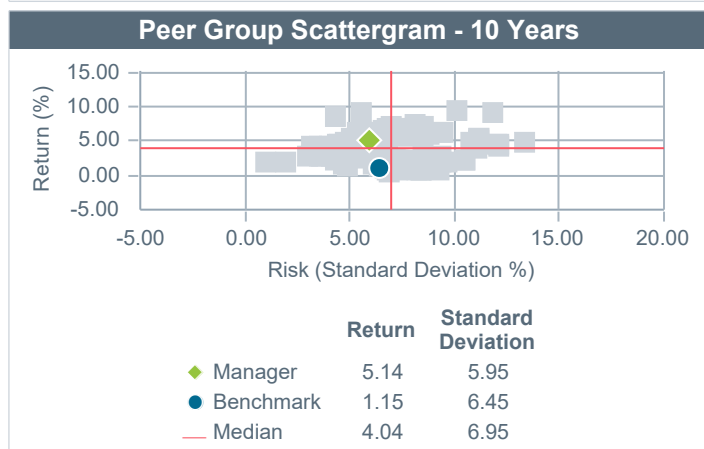
Portfolio Characteristics (%) - As of 06/30/2025

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



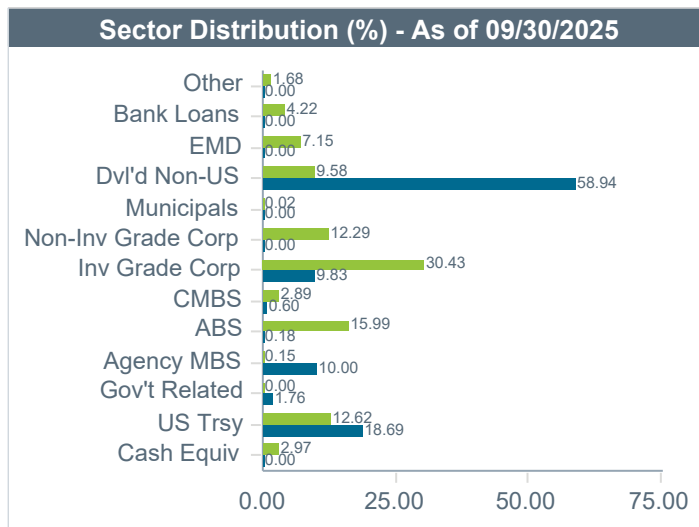
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.82	7.30	8.56	2.80	4.81	5.14	5.92	8.56	-12.09	0.55	15.08
Benchmark	0.60	2.40	5.45	-1.56	0.79	1.15	-1.69	5.72	-16.25	-4.71	9.20
Difference	2.22	4.90	3.11	4.36	4.02	3.99	7.60	2.85	4.16	5.25	5.88
Peer Group Median	2.03	5.92	8.13	2.94	3.86	4.04	4.73	9.18	-11.95	0.54	8.33
Rank	17	34	47	51	35	32	40	54	51	50	6
Population	185	185	184	177	165	155	198	224	235	246	260



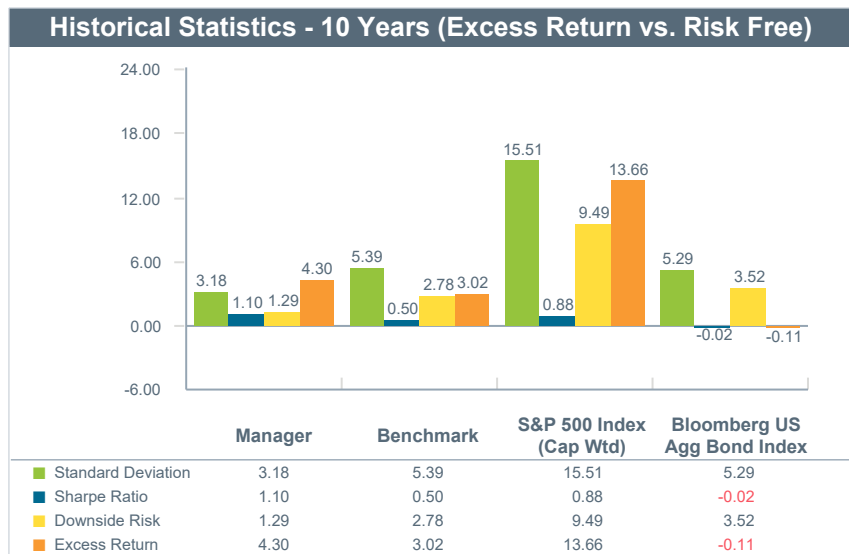
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	4.03	6.45
Spread Duration	3.61	N/A
Avg. Maturity	5.65	8.28
Avg. Quality	Baa3	N/A
Yield To Maturity (%)	5.75	3.48
Coupon Rate (%)	5.55	2.96
Current Yield (%)	5.94	N/A
Holdings Count	847	31,358



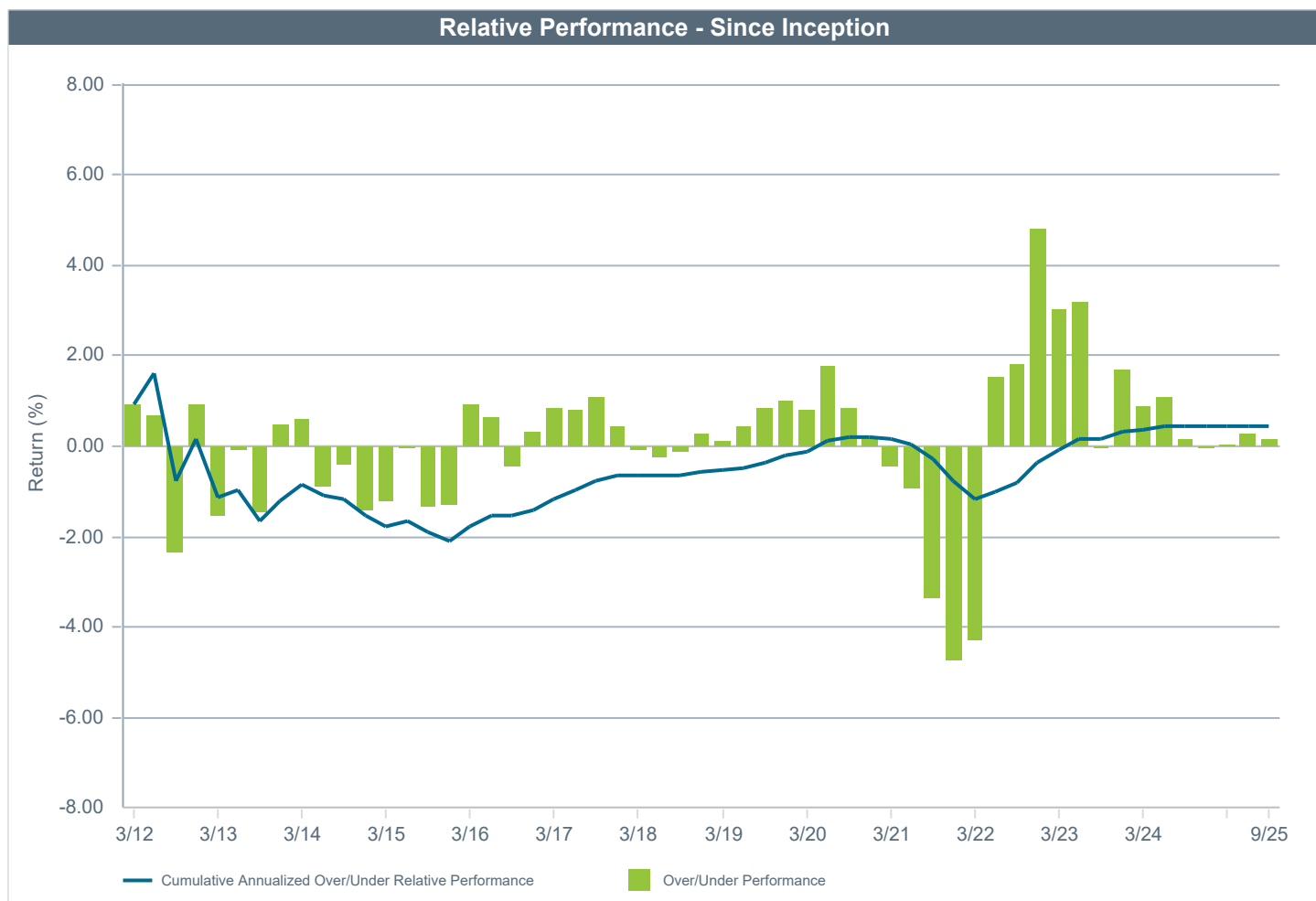
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.88	4.48	-0.51	4.41	5.05	6.47	0.63	-4.91	11.43	10.94	4.91
Benchmark	0.73	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	22.17	1.19
Difference	0.15	0.45	4.85	0.94	1.57	1.42	2.06	7.11	3.96	-11.23	3.72



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.79
S&P 500 Index (Cap Wtd)	-0.39
Russell 2000 Index	-0.31
MSCI EAFE Index (USD) (Net)	-0.40
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.36
Bloomberg US Trsy US TIPS Index	-0.33
Wilshire US REIT Index	-0.28
HFRI FOF Comp Index	-0.37
Bloomberg Cmnty Index (TR)	0.05
ICE BofA 3 Mo US T-Bill Index	-0.72
Cons Price Index (Unadjusted)	0.31



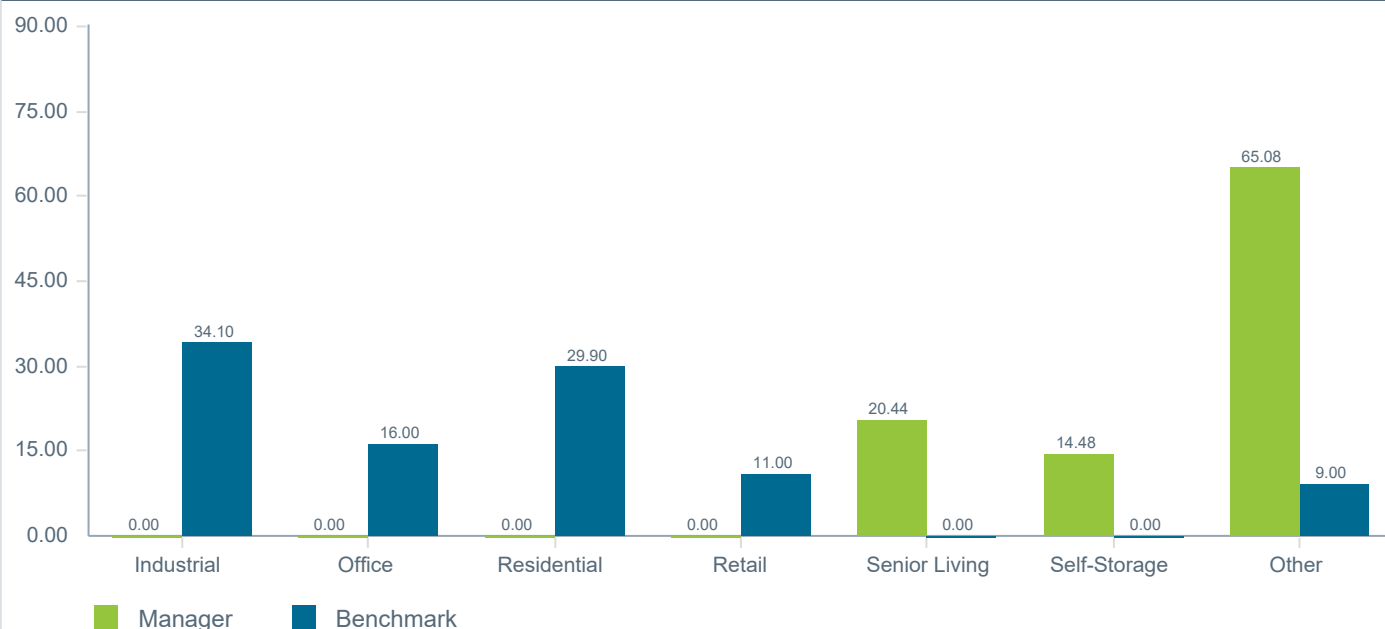
Investment Strategy

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

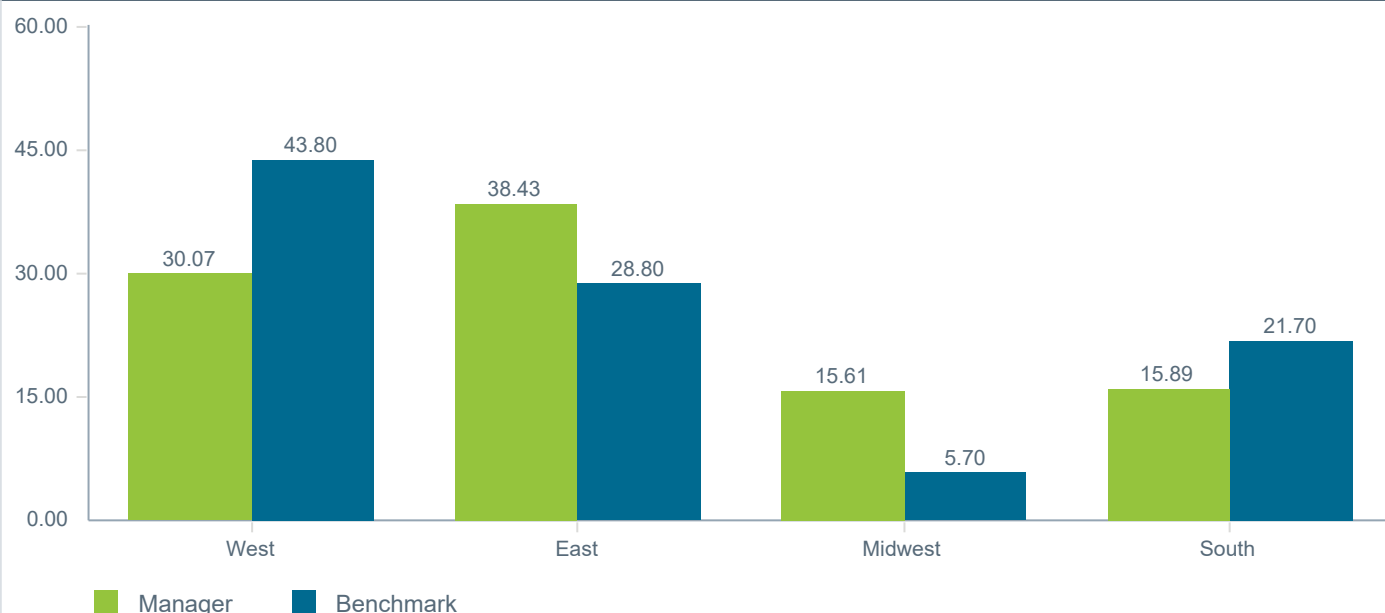
Investment Profile - As of 06/30/2025

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,567
Fund Leverage %	24.91
Portfolio Occupancy %	90.90
Cash Reserve %	2.81
Number of Investments	356
Number of Limited Partners	267

Property Type Allocation (%) - As of 06/30/2025

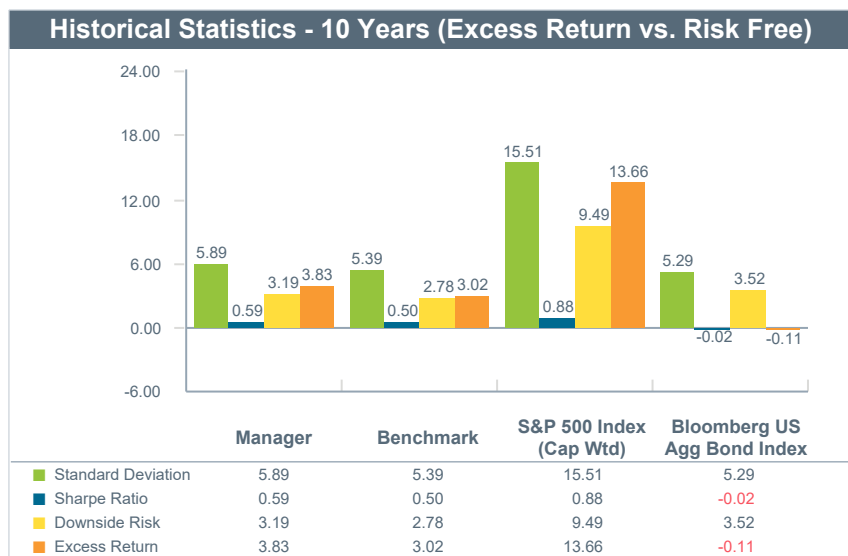


Geographic Allocation (%) - As of 06/30/2025



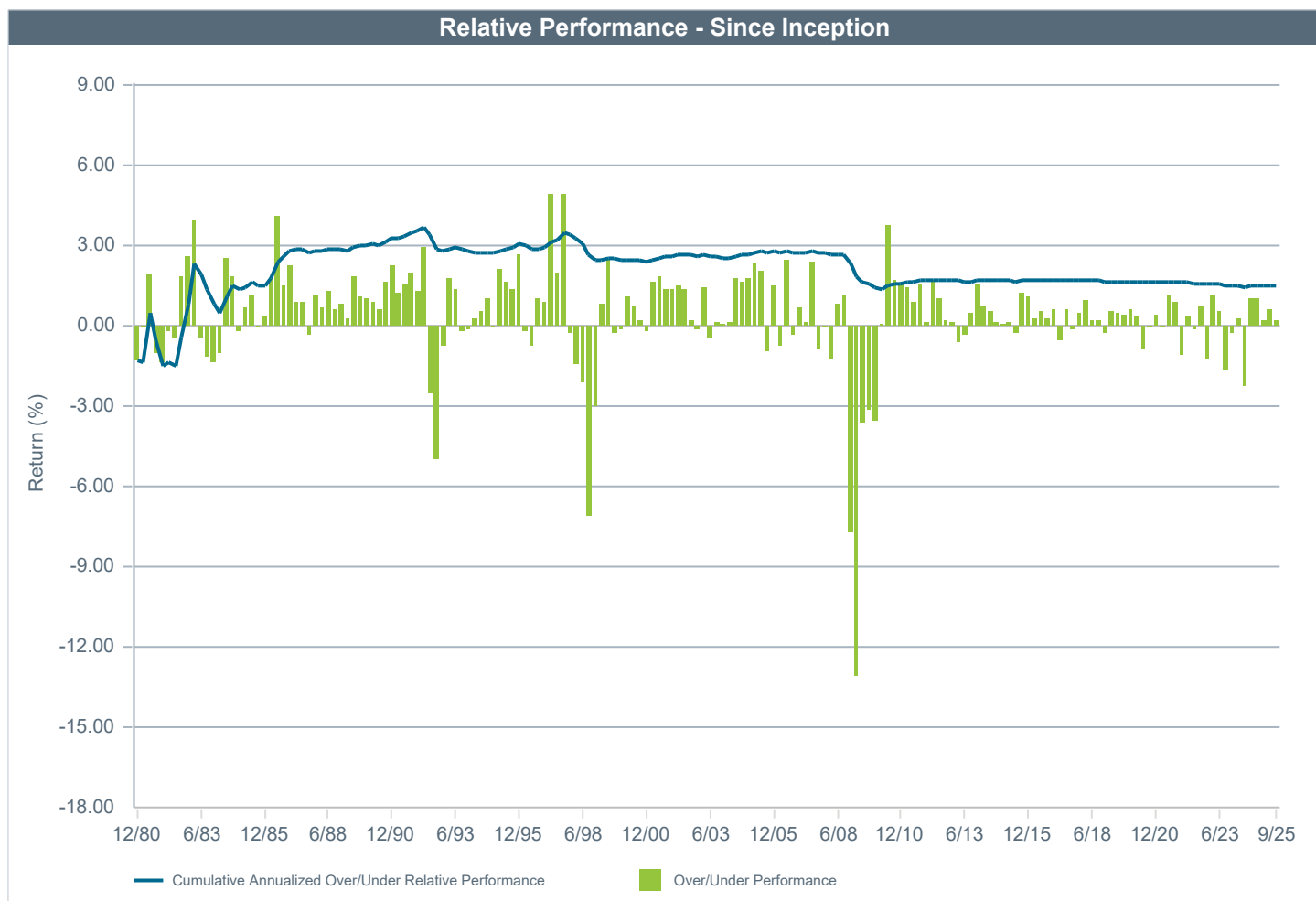
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.92	6.19	-5.46	3.88	3.94	5.86	-1.37	-12.17	7.13	23.30	1.03
Benchmark	0.73	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	22.17	1.19
Difference	0.19	2.15	-0.10	0.40	0.47	0.81	0.06	-0.16	-0.34	1.13	-0.16



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.25
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.34
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.22
Wilshire US REIT Index	-0.06
HFRI FOF Comp Index	-0.27
Bloomberg Cmnty Index (TR)	0.21
ICE BofA 3 Mo US T-Bill Index	-0.65
Cons Price Index (Unadjusted)	0.36



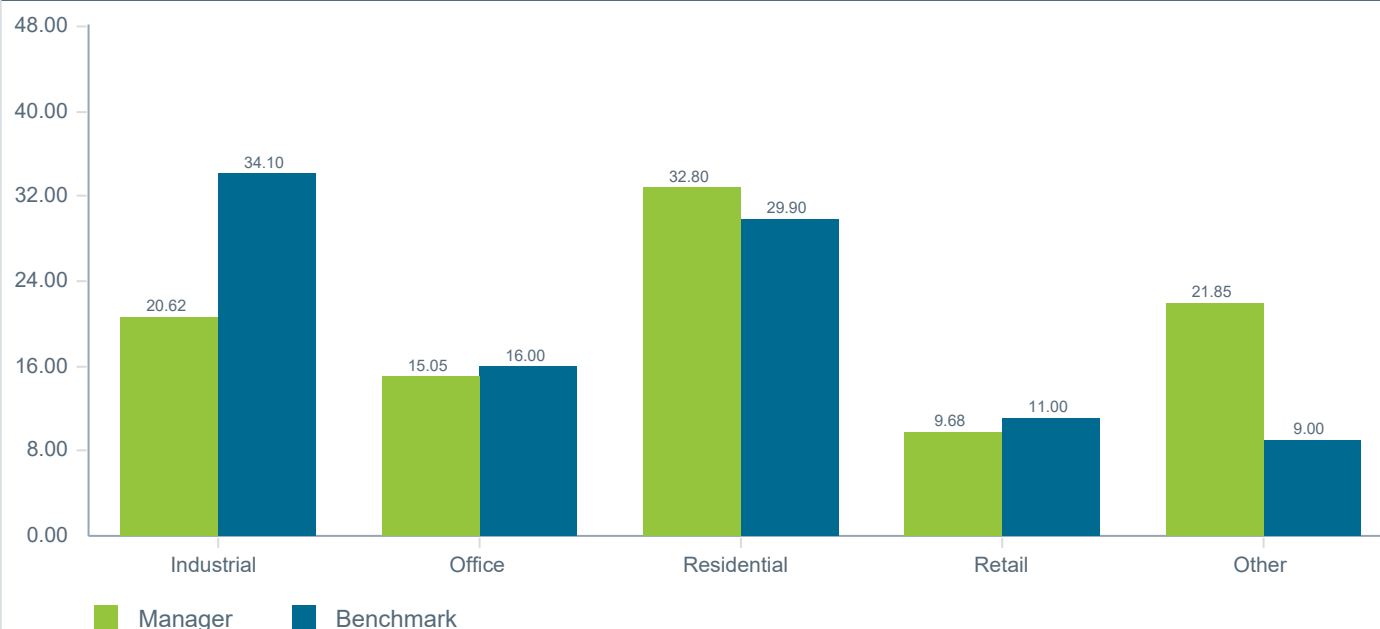
Investment Strategy

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

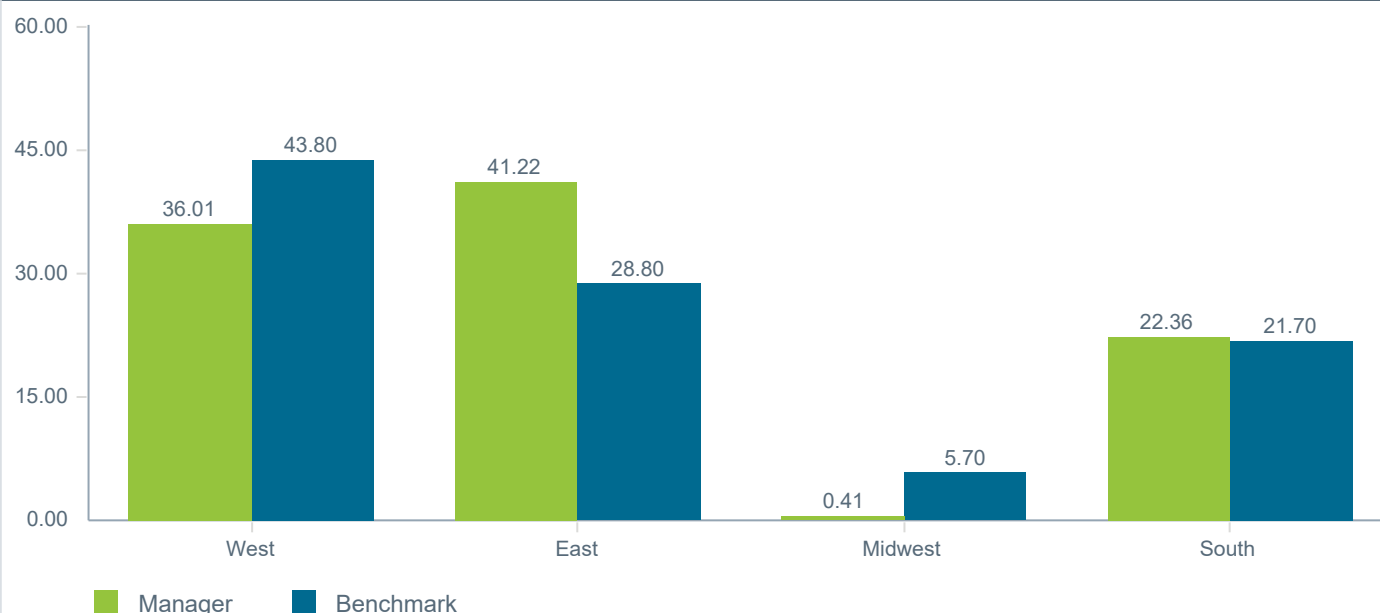
Investment Profile - As of 06/30/2025

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,347
Fund Leverage %	42.87
Portfolio Occupancy %	89.68
Cash Reserve %	1.00
Number of Investments	128
Number of Limited Partners	117

Property Type Allocation (%) - As of 06/30/2025

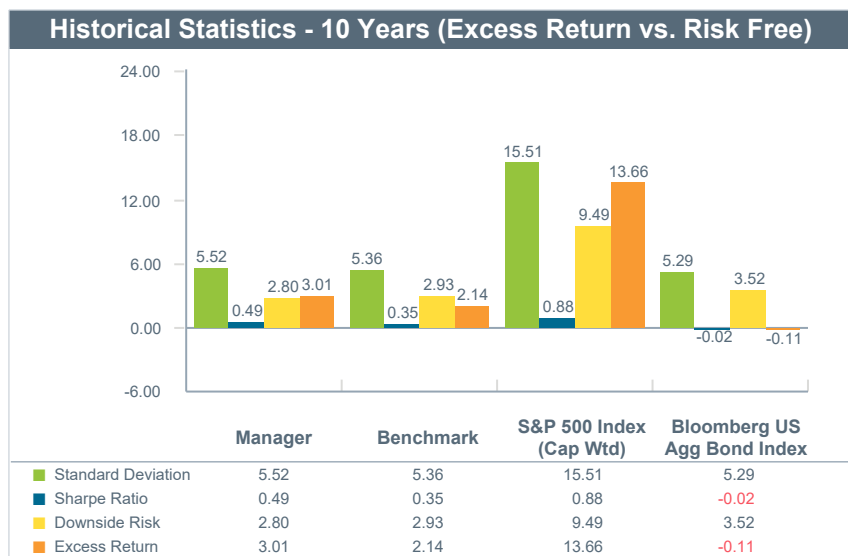


Geographic Allocation (%) - As of 06/30/2025



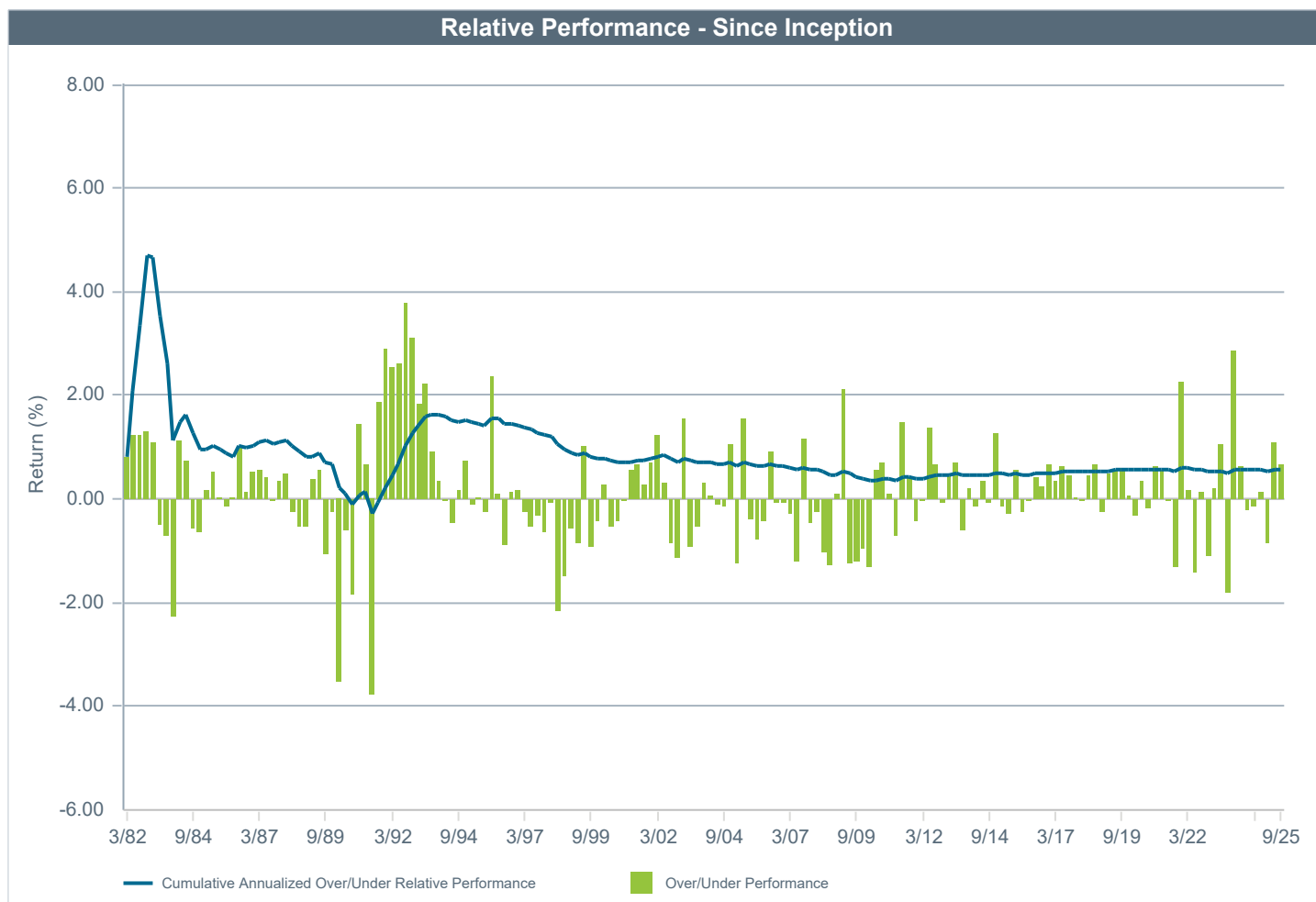
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.21	4.27	-5.35	3.33	3.31	5.03	-1.85	-10.69	4.27	22.83	0.81
Benchmark	0.52	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	21.02	0.34
Difference	0.69	1.09	0.80	0.74	0.73	0.90	0.42	2.04	-2.28	1.81	0.46



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.11
Russell 2000 Index	-0.11
MSCI EAFE Index (USD) (Net)	-0.25
MSCI Emg Mkts Index (USD) (Net)	-0.23
Bloomberg US Agg Bond Index	-0.30
Bloomberg US Trsy US TIPS Index	-0.16
Wilshire US REIT Index	0.08
HFRI FOF Comp Index	-0.19
Bloomberg Cmdty Index (TR)	0.21
ICE BofA 3 Mo US T-Bill Index	-0.64
Cons Price Index (Unadjusted)	0.34



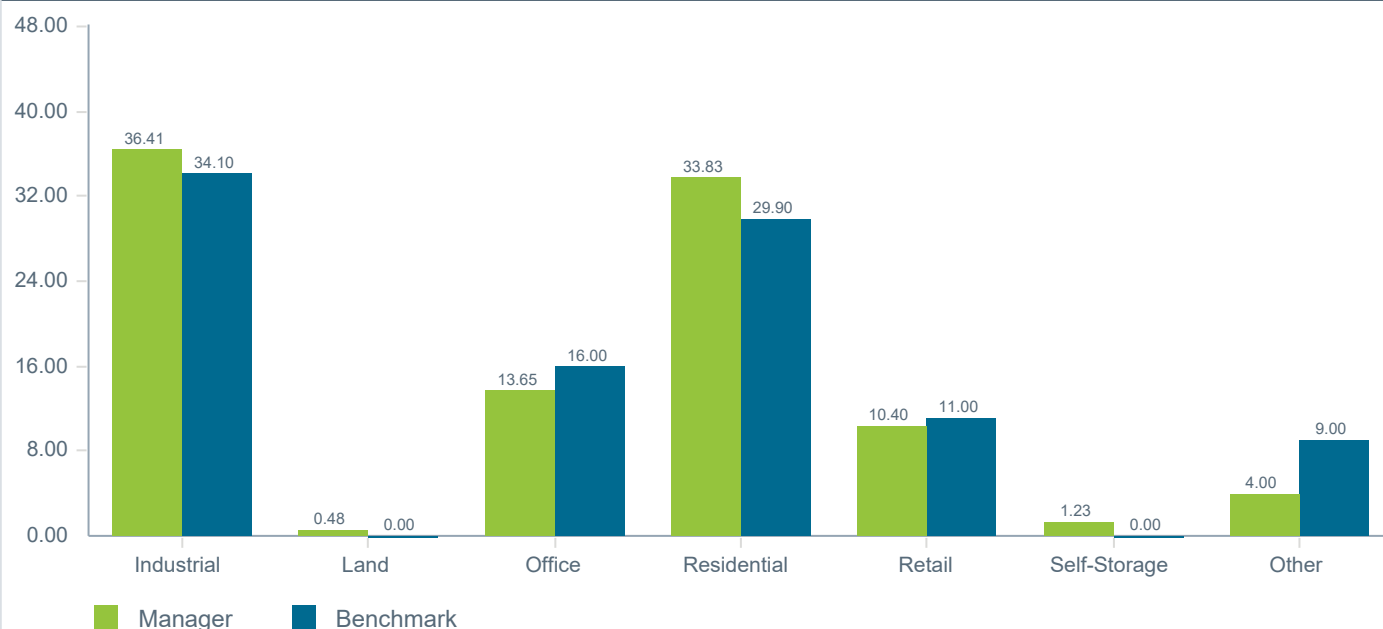
Investment Strategy

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

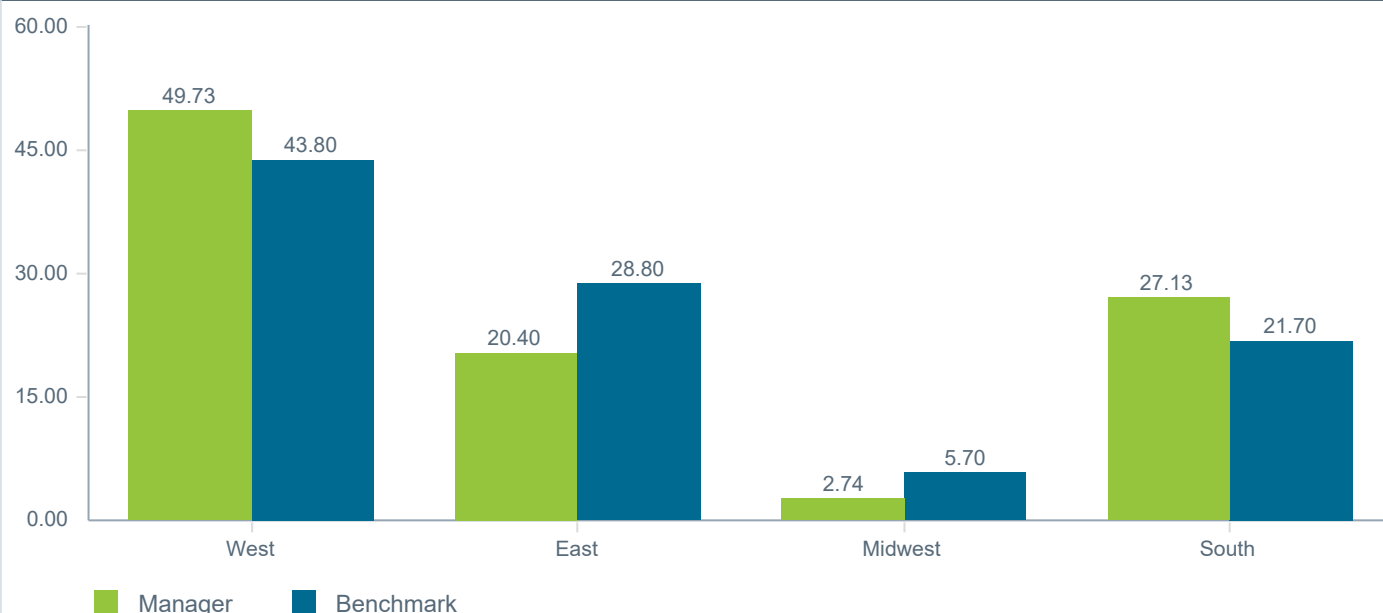
Investment Profile - As of 06/30/2025

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	10,786
Fund Leverage %	26.96
Portfolio Occupancy %	88.03
Cash Reserve %	3.72
Number of Investments	126
Number of Limited Partners	3,510

Property Type Allocation (%) - As of 06/30/2025

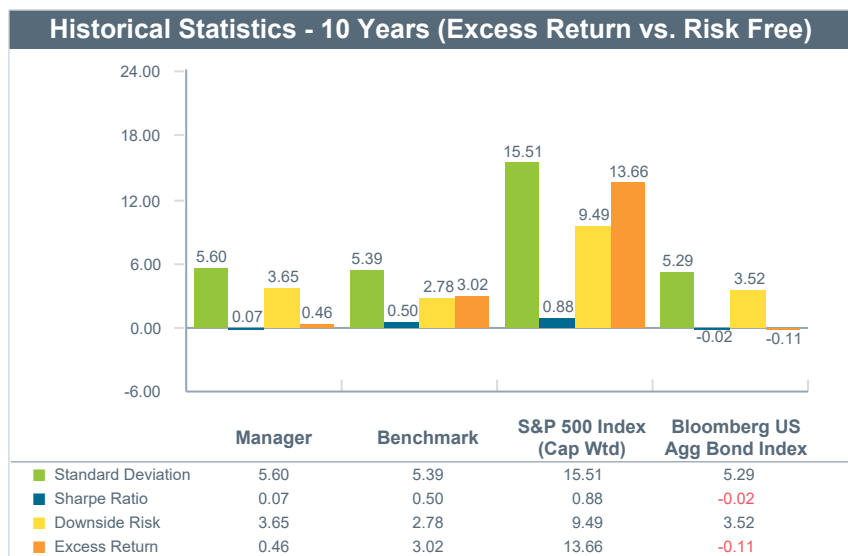


Geographic Allocation (%) - As of 06/30/2025



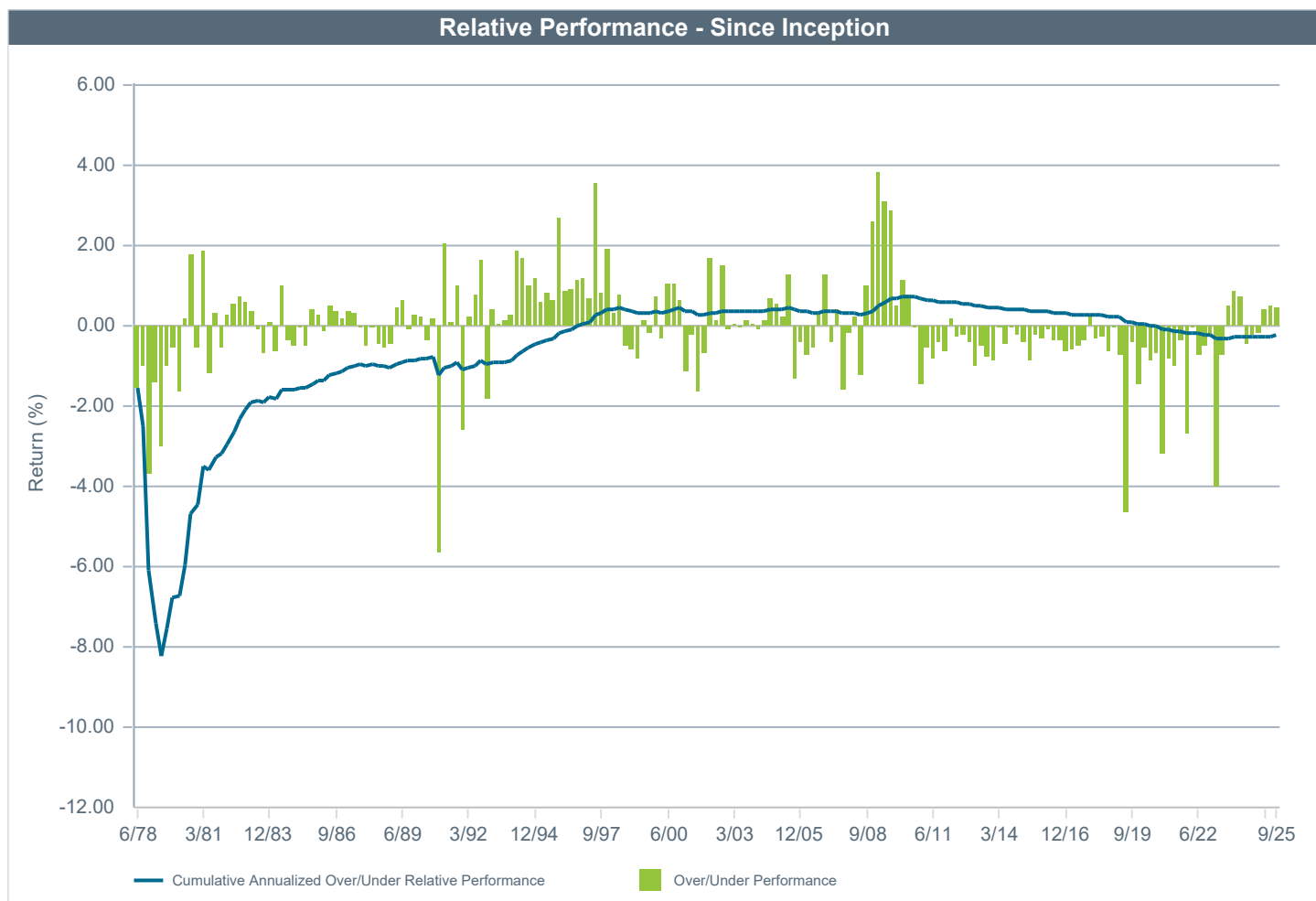
Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.17	5.27	-6.15	1.04	0.37	2.39	-1.58	-15.00	5.91	16.24	-4.04
Benchmark	0.73	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	22.17	1.19
Difference	0.44	1.23	-0.79	-2.43	-3.11	-2.65	-0.15	-2.98	-1.56	-5.92	-5.22



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.92
S&P 500 Index (Cap Wtd)	-0.34
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.41
MSCI Emg Mkts Index (USD) (Net)	-0.34
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.30
Wilshire US REIT Index	-0.13
HFRI FOF Comp Index	-0.33
Bloomberg Cmnty Index (TR)	0.24
ICE BofA 3 Mo US T-Bill Index	-0.55
Cons Price Index (Unadjusted)	0.32



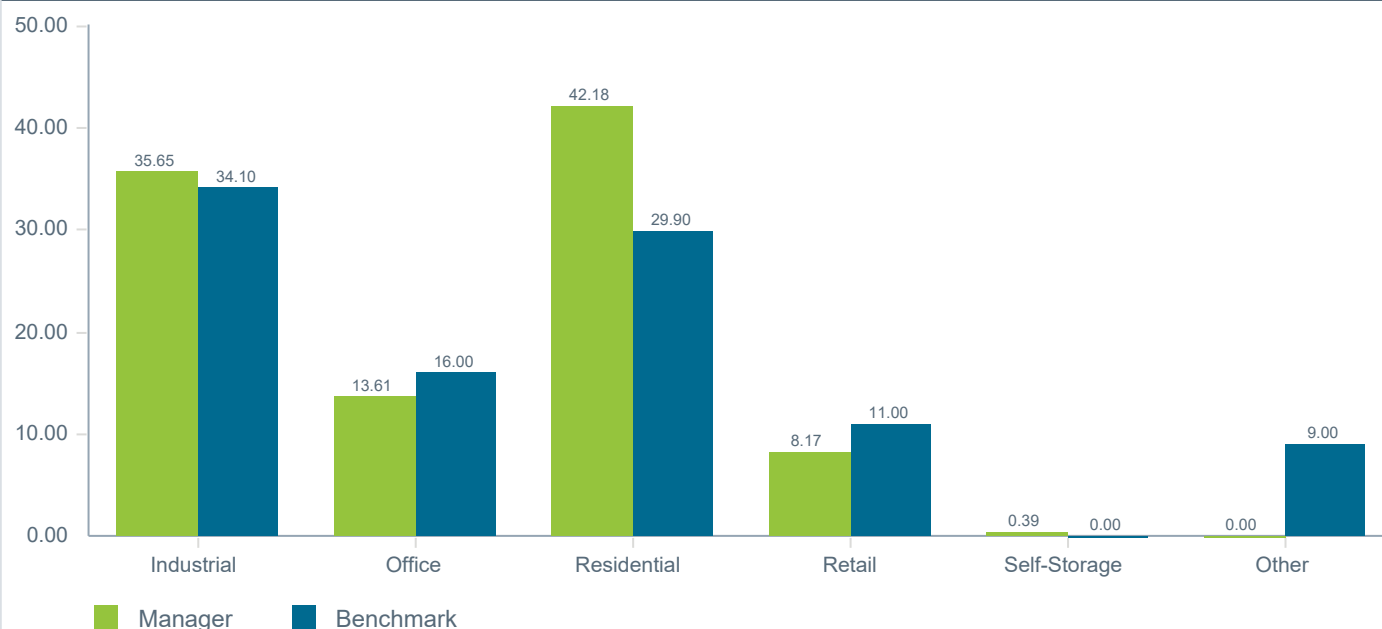
Investment Strategy

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

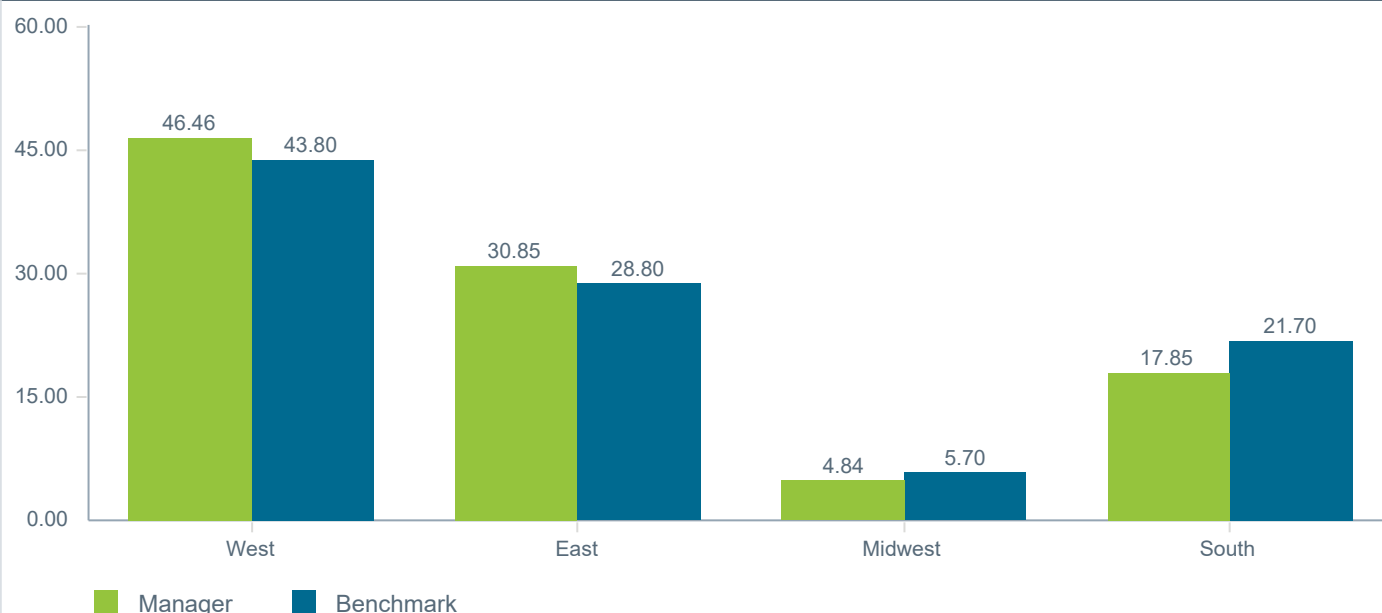
Investment Profile - As of 06/30/2025

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

Property Type Allocation (%) - As of 06/30/2025

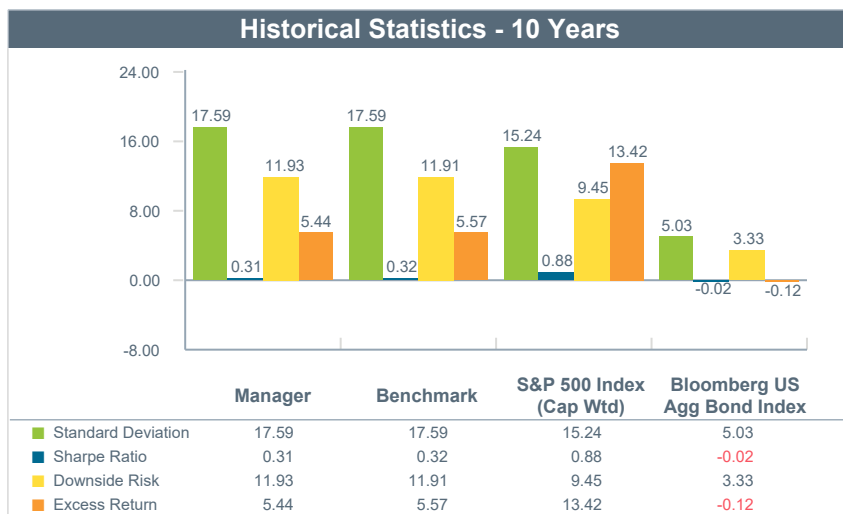
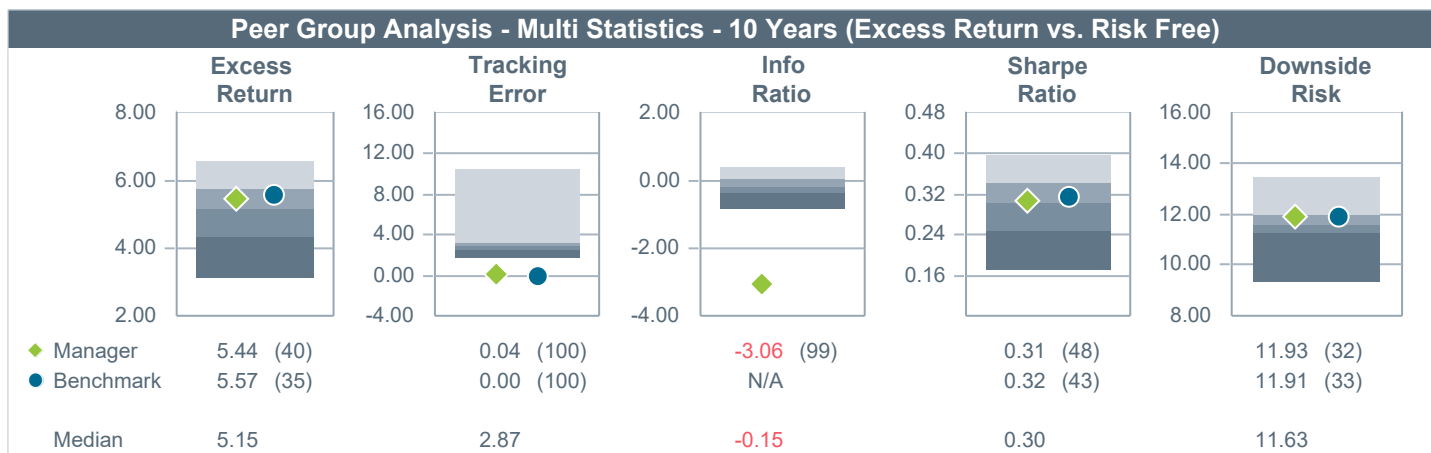
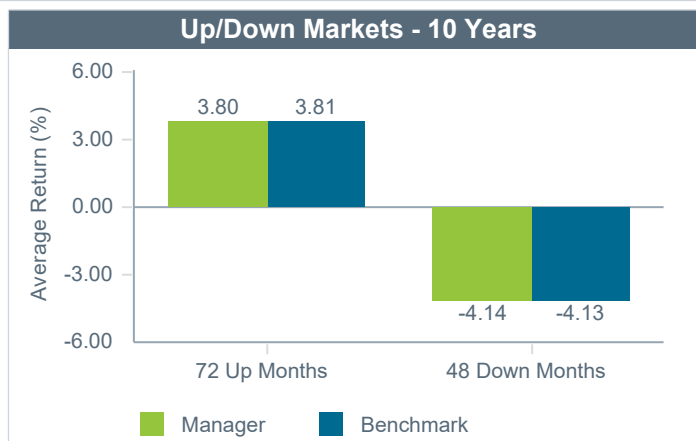
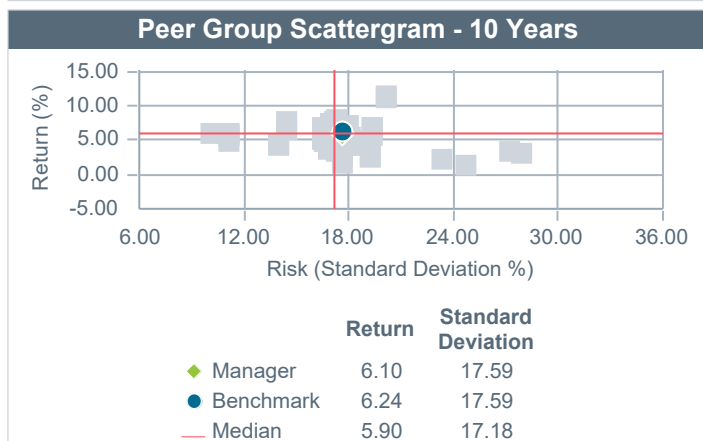


Geographic Allocation (%) - As of 06/30/2025



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.72	-2.34	8.95	7.01	5.72	6.10	4.92	11.75	-26.20	40.38	-4.72
Benchmark	3.76	-2.22	9.11	7.15	5.86	6.24	5.05	11.96	-26.12	40.56	-4.55
Difference	-0.04	-0.12	-0.16	-0.14	-0.14	-0.13	-0.13	-0.21	-0.08	-0.18	-0.17
Peer Group Median	2.31	-3.88	8.53	7.08	5.59	5.90	6.05	11.91	-26.17	41.32	-4.31
Rank	23	29	37	53	46	42	75	56	51	63	55
Population	217	213	207	194	181	152	216	244	247	251	248



Actual Correlation - 10 Years

	Actual Correlation
Vanguard Spl Real Estate Index	1.00
S&P 500 Index (Cap Wtd)	0.79
Russell 2000 Index	0.75
MSCI EAFE Index (USD) (Net)	0.72
MSCI Emg Mkts Index (USD) (Net)	0.58
Bloomberg US Agg Bond Index	0.57
Bloomberg US Trsy US TIPS Index	0.64
Wilshire US REIT Index	0.99
HFRI FOF Comp Index	0.64
Bloomberg Cndty Index (TR)	0.36
ICE BofA 3 Mo US T-Bill Index	-0.05
Cons Price Index (Unadjusted)	-0.04

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown is calculated using Net Asset Values (NAV). Parentheses contain percentile ranks. Benchmark consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/09; MSCI US REIT Index (USD) (Gross) through 02/01/18; MSCI US IM Real Estate 25/50 Transition Index through 07/24/18; and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.

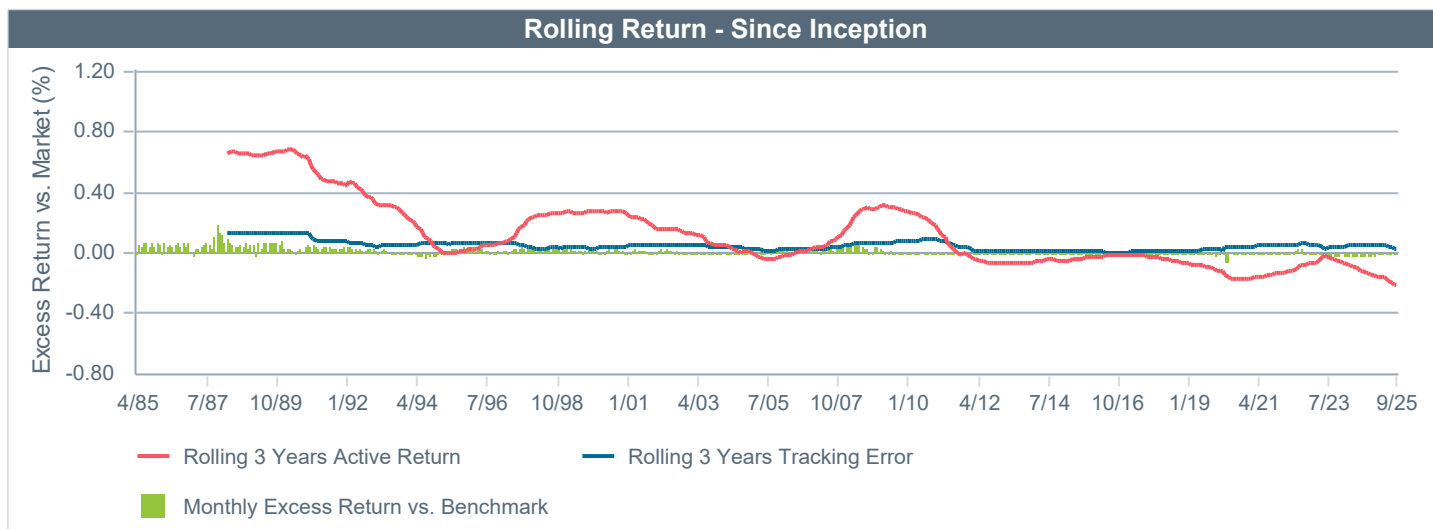
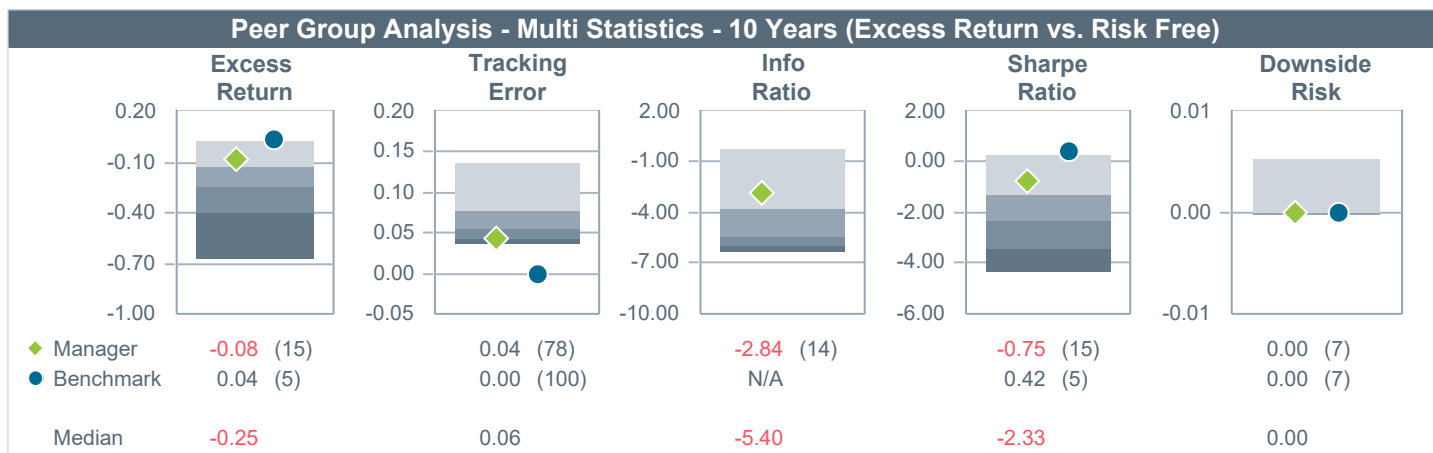
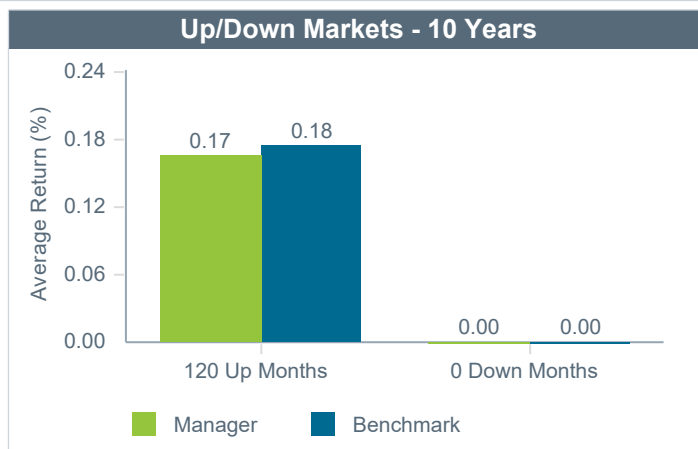
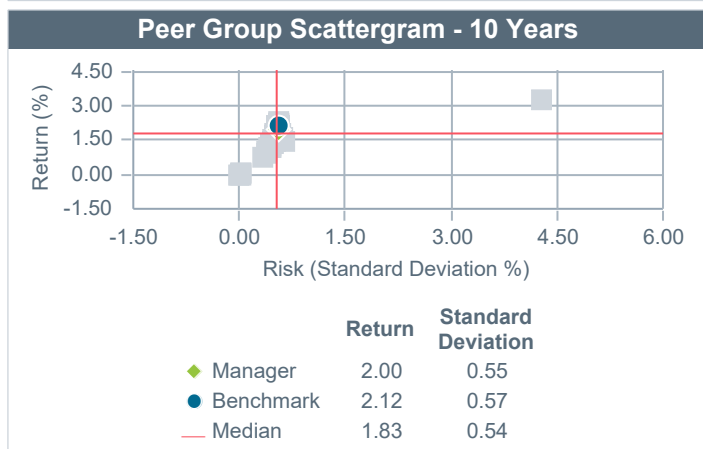
Manager: Dreyfus Gvt CM;Inst (DGCXX)

As of September 30, 2025

Benchmark: FTSE 3 Mo T-Bill Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.05	4.38	4.76	2.97	2.55	2.00	5.16	5.03	1.55	0.03	0.37
Benchmark	1.11	4.61	4.98	3.10	2.70	2.12	5.45	5.26	1.50	0.05	0.58
Difference	-0.05	-0.22	-0.22	-0.13	-0.15	-0.12	-0.29	-0.23	0.04	-0.02	-0.21
Peer Group Median	1.02	4.24	4.59	2.84	2.40	1.83	5.01	4.88	1.39	0.01	0.30
Rank	19	23	20	16	17	15	24	21	21	12	31
Population	750	736	680	634	598	492	725	772	789	776	794



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

Addendum & Glossary

City of Jacksonville Employees' Retirement System Addendum

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes 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), 20% Fixed Income Index, 15% Real Estate Index, and 14% Diversifying Assets Index. Prior to August 1, 2025 it consisted 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. Prior to April 1, 2022 it consisted of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net) (Monthly), and 12% Diversifying Assets Index. Prior to October 1, 2021 it consisted of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net) (Monthly), and 15% Diversifying Assets Index.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly using beginning of month weights of each investment applied to its corresponding primary benchmark return. The inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in Real Estate and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

RVK

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RVK

Monthly Performance Report

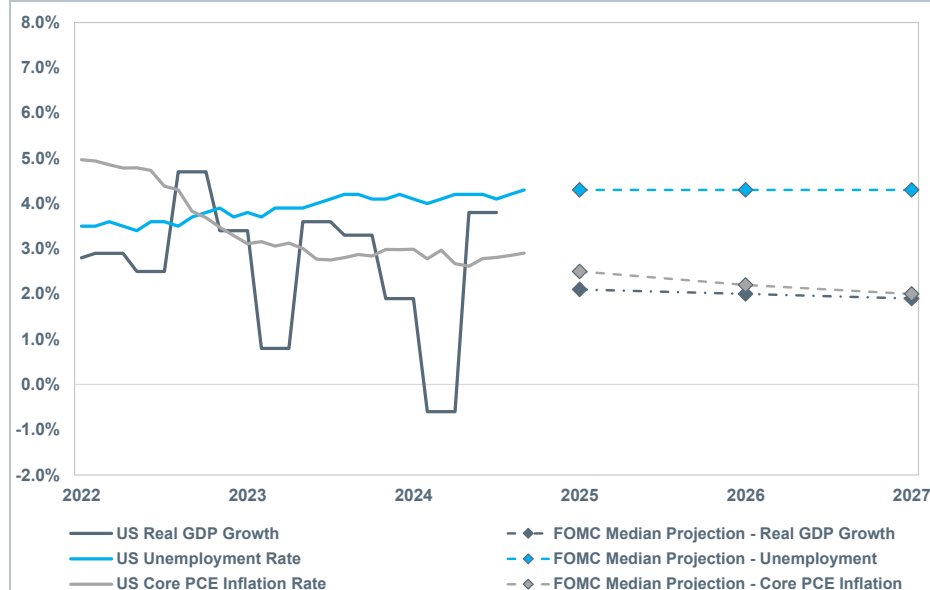
City of Jacksonville Employees' Retirement System

October 31, 2025

General Market Commentary

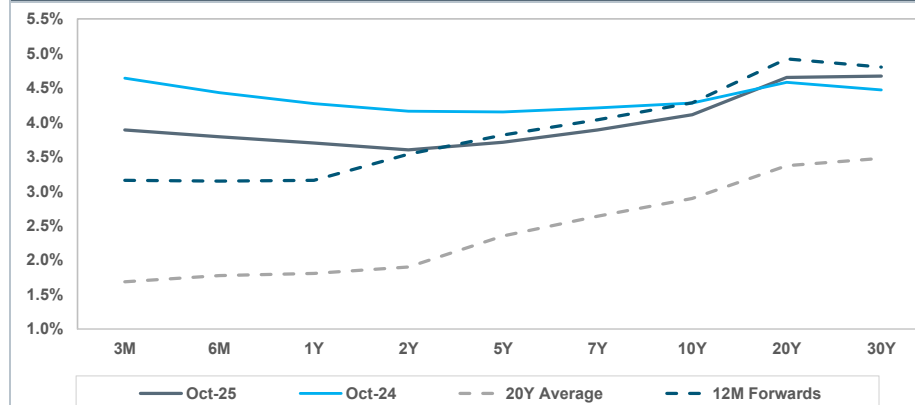
- Amid the ongoing Federal Government shutdown, and limited economic data available this month, the FOMC lowered its Fed Funds Rate by 0.25%. While the move was widely expected, Chair Powell signaled another rate cut in December is not guaranteed, sending Treasury rates closer to where they started the month.
- One of the few data releases this month, the Consumer Price Index, saw cooler inflation than expected. However, the annual rate of 3.0% is the highest for the index this year, matching January.
- Q3 earnings in the US have largely exceeded expectations and the S&P 500 notched its 6th straight month of gains.

Growth, Inflation, and Unemployment



Economic Indicators		Oct-25	Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	66	2.5	2.8
	Consumer Spending YoY (PCE) (%)	2.74*	▼	67	3.56	2.79
	Durable Goods Orders (billions) (\$)	312.06*	▲	N/A	290.56	254.18
	Housing Starts (thousands)	113.30*	▲	N/A	108.00	113.05
	Consumer Confidence (Conf Board)	94.60	▼	42	109.50	110.30
	Leading Economic Index (Conf Board)	98.40*	▼	46	101.60	108.22
Inflation	CPI YoY (Headline) (%)	3.0*	▲	70	2.9	3.1
	CPI YoY (Core) (%)	3.0*	▼	79	3.2	3.1
	Breakeven Inflation - 10 Year (%)	2.30	▼	64	2.34	2.04
	PPI YoY (%)	2.60*	▼	64	3.48	3.07
Rates	M2 YoY (%)	4.49*	▲	30	3.49	6.44
	Federal Funds Rate (%)	3.86	▼	75	4.33	2.12
	SOFR (%)	4.22*	▼	75	4.49	2.15
	2 Year Treasury (%)	3.60	▼	75	4.25	2.26
	10 Year Treasury (%)	4.11	▼	82	4.58	2.90
	10-2 Spread (%)	0.51	▲	38	0.33	0.39
Capacity	Unemployment Rate (%)	4.30*	▲	31	4.10	4.59
	PMI - Manufacturing (%)	48.70	▼	18	49.20	52.97
	PMI - Service (%)	52.40	▼	21	54.00	55.63
Currency/ Commodity	US Dollar Trade Weighted Index	121.17	▼	89	127.81	117.05
	WTI Crude Oil per Barrel (\$)	62	▼	33	72	63

Treasury Yield Curve



FOMC Rate Movement Probabilities

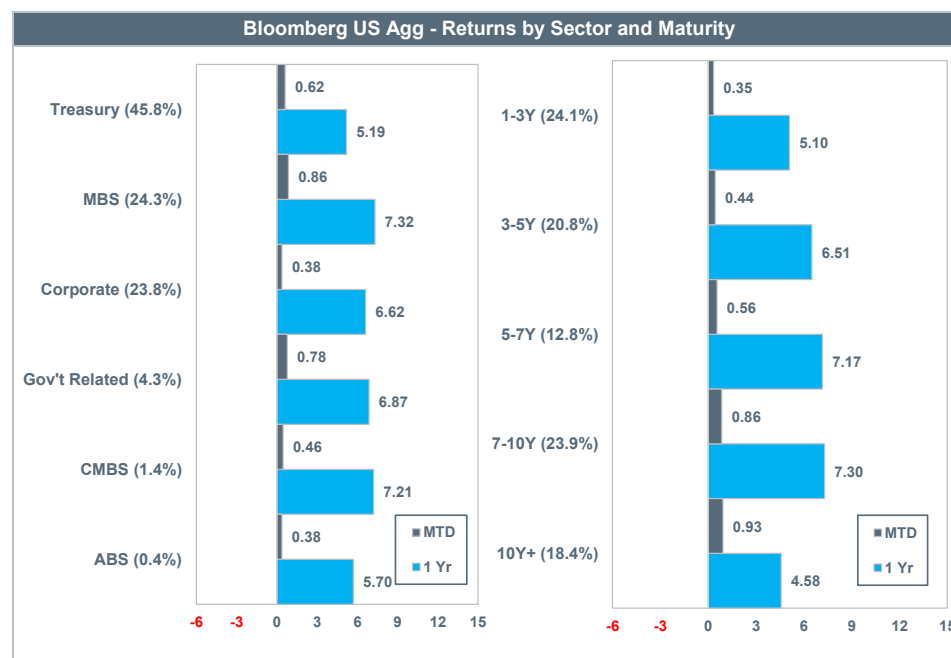
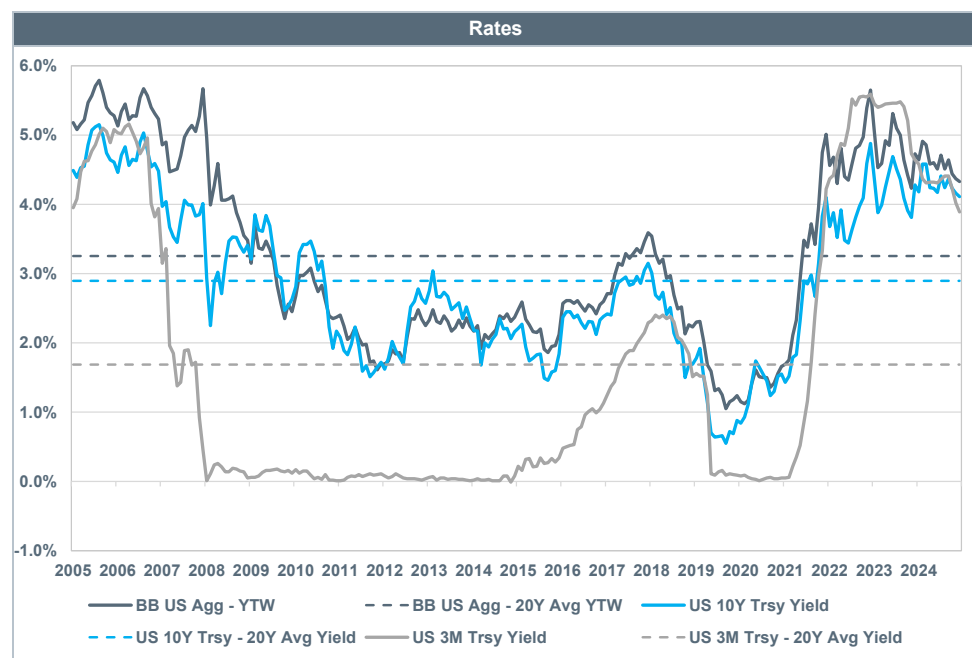
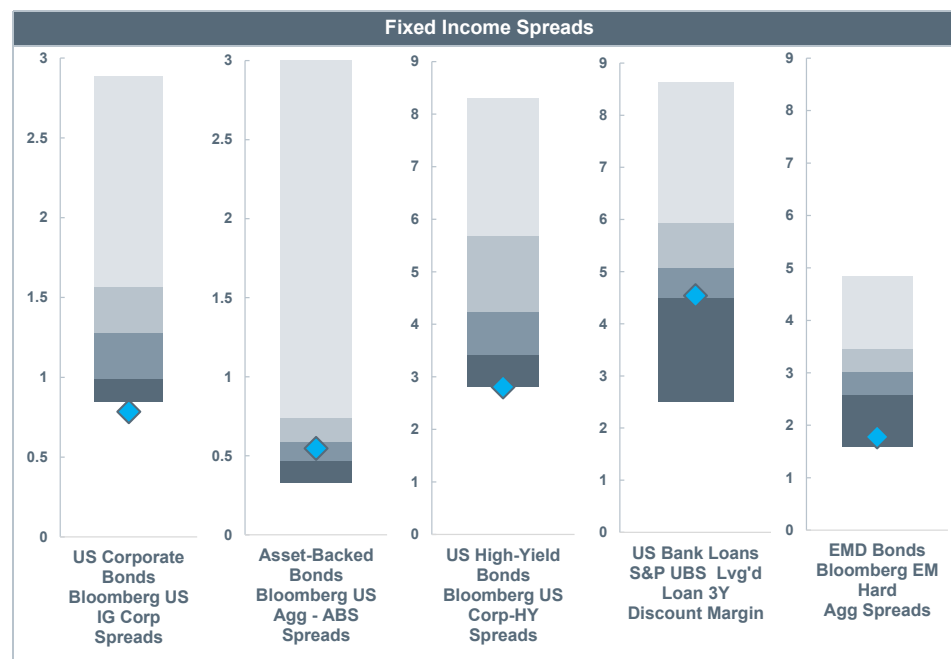
Meeting Date	3.75% - 4.00%	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%
12/10/2025	43.9%	56.1%	--	--
1/28/2026	29.0%	52.0%	19.0%	--
3/18/2026	19.3%	44.3%	30.0%	6.3%

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. Past performance is not indicative of future performance.

Fixed Income Market Review

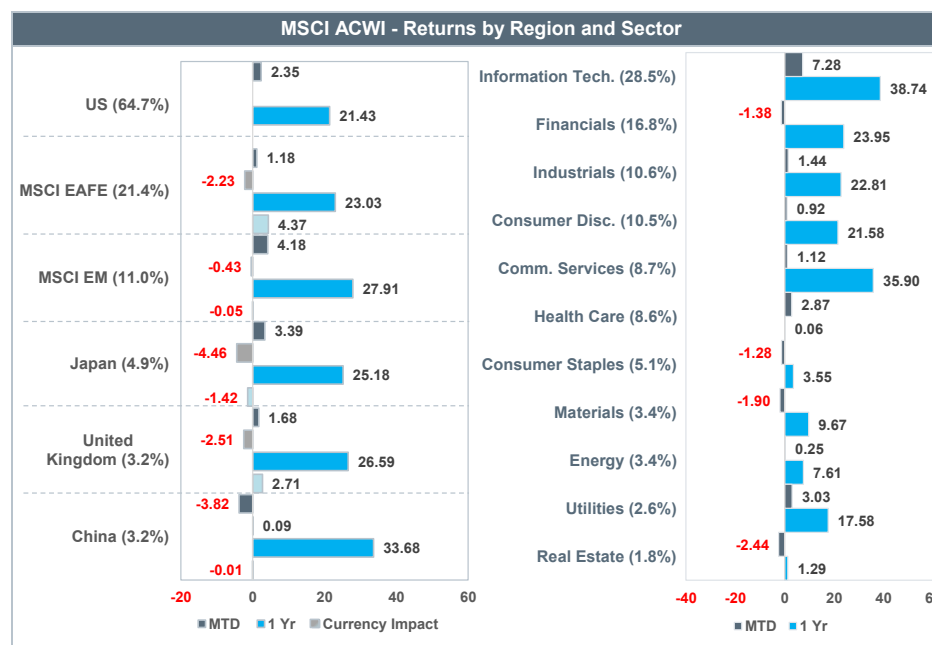
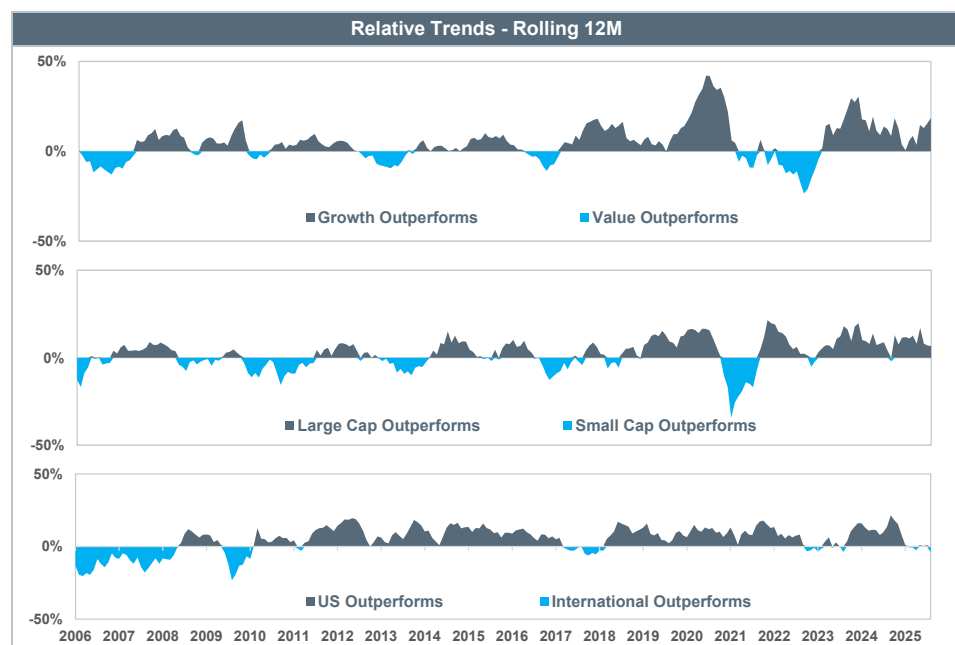
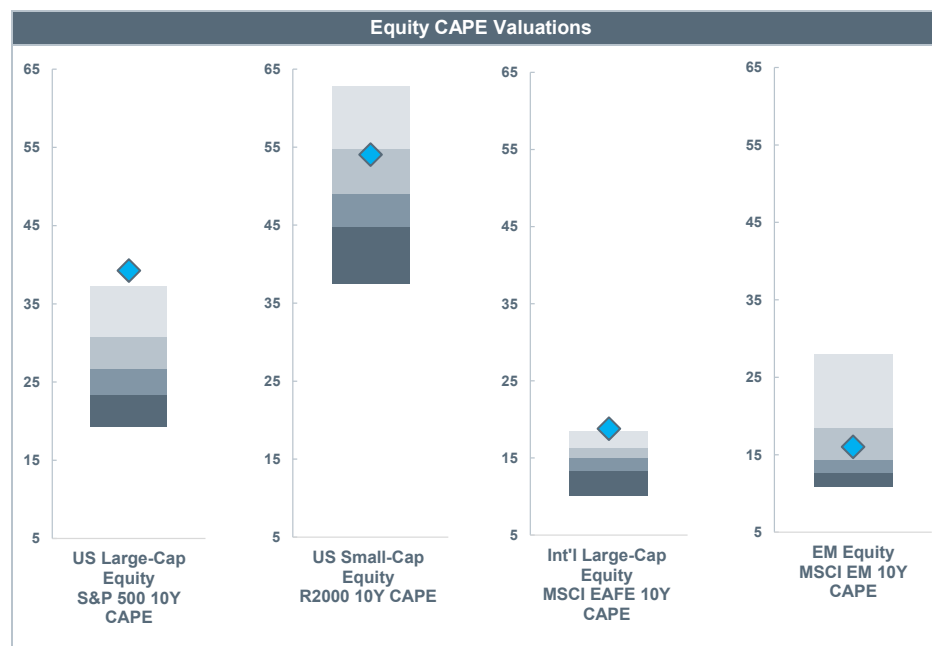
As of October 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.62	0.62	6.80	6.16	5.60	-0.24	1.90
	Broad	BB US Gov't/Credit 1-3Y	0.34	0.34	4.49	5.07	4.84	1.84	1.97
		BB US Gov't/Credit	0.55	0.55	6.51	5.75	5.50	-0.38	2.05
		BB US Gov't/Credit Long	0.93	0.93	7.63	4.54	5.63	-4.09	1.94
		BB US TIPS	0.35	0.35	7.25	6.06	4.58	1.63	3.02
		BB US Agg Securitized	0.83	0.83	7.59	7.29	5.89	0.13	1.57
	Credit	BB US IG Corp	0.38	0.38	7.29	6.62	7.58	0.46	3.12
		BB US Corp - HY	0.16	0.16	7.39	8.16	10.20	5.47	5.90
		S&P UBS Lvg'd Loan	0.30	0.30	5.00	6.50	9.51	6.91	5.49
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-0.99	-0.99	8.23	5.13	5.41	-2.85	0.34
	Sovereign	FTSE Non-US WGBI	-0.91	-0.91	8.01	4.79	4.79	-4.45	-0.35
	EMD	BB EM Agg USD	1.72	1.72	10.37	10.27	11.33	2.27	3.92
		BB EM Local Broad	-0.25	-0.25	16.17	12.79	10.45	0.39	1.90



Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

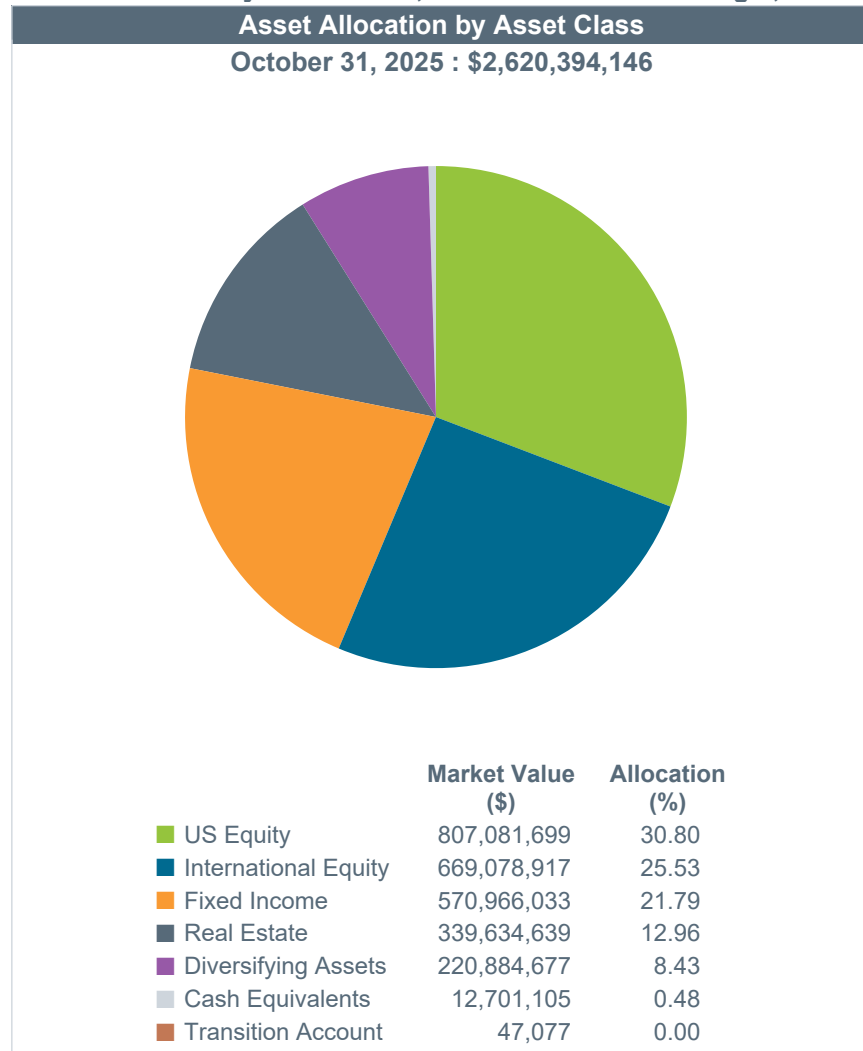
Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.14	2.14	16.85	20.81	21.76	16.74	14.08
	Large-Cap	S&P 500	2.34	2.34	17.52	21.45	22.68	17.64	14.64
		Russell 1000 Value	0.44	0.44	12.15	11.15	13.39	14.28	9.97
		Russell 1000	2.16	2.16	17.07	21.14	22.34	17.05	14.39
		Russell 1000 Growth	3.63	3.63	21.50	30.52	30.69	19.24	18.28
		Russell 2000 Value	0.25	0.25	9.32	9.87	9.25	13.85	8.66
	Small-Cap	Russell 2000	1.81	1.81	12.39	14.41	11.94	11.50	9.36
		Russell 2000 Growth	3.24	3.24	15.27	18.81	14.42	8.94	9.65
Int'l Equity	All-Country	MSCI ACWI IMI ex US	1.77	1.77	28.20	24.62	20.00	11.10	7.68
	Developed	MSCI EAFE Value	0.76	0.76	32.93	29.55	23.38	16.79	7.47
		MSCI EAFE	1.18	1.18	26.61	23.03	20.06	12.33	7.48
		MSCI EAFE Growth	1.60	1.60	20.44	16.69	16.81	7.84	7.24
	EM	MSCI EM	4.18	4.18	32.86	27.91	21.10	7.46	7.69



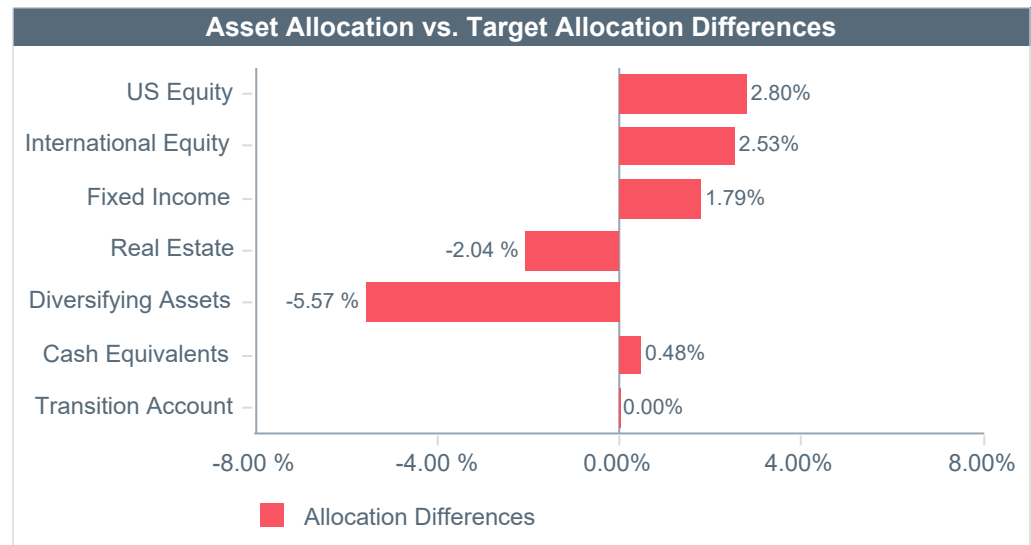
Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parenthesis include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies. Past performance is not indicative of future performance.

Total Fund

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



Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,620,394,146	100.00	-	100.00	-
US Equity	807,081,699	30.80	18.00	28.00	38.00
International Equity	669,078,917	25.53	13.00	23.00	25.00
Fixed Income	570,966,033	21.79	10.00	20.00	30.00
Real Estate	339,634,639	12.96	0.00	15.00	20.00
Diversifying Assets	220,884,677	8.43	0.00	14.00	20.00
Cash Equivalents	12,701,105	0.48	0.00	0.00	10.00
Transition Account	47,077	0.00	0.00	0.00	0.00



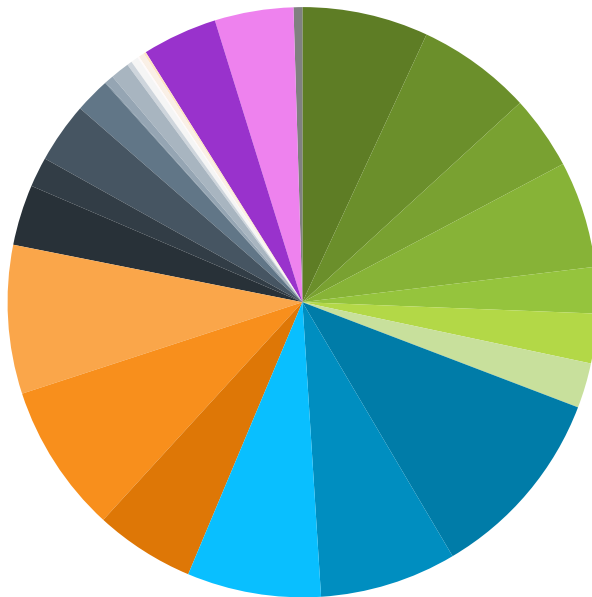
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,610,597,798	6,400,757	3,395,590	2,620,394,146	0.13
CYTD	2,456,544,289	-110,247,733	274,097,589	2,620,394,146	11.21

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 October 31, 2025

October 31, 2025 : \$2,620,394,146



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	181,062,289	6.91
Wellington Select Equity Income Fund (SA)	164,726,936	6.29
BNYM DB Lg Cap Stock Idx NL (CF)	105,957,093	4.04
Loomis, Sayles & Co Lg Cap Grth (CF)	153,076,104	5.84
Kayne Anderson US SMID Value (SA)	66,424,071	2.53
Systematic Financial US SMID Value (SA)	70,984,621	2.71
Geneva SMID Cap Growth (SA)	64,850,585	2.47
Silchester Intl Val Equity (CF)	280,289,386	10.70
Bail Giff Intl Gro;4 (BGEFX)	196,545,882	7.50
Acadian Emg Mkts Eq II (CF)	192,243,649	7.34
Baird Core Fixed Income (SA)	143,324,450	5.47
Loomis Sayles Multisector Full Discretion (CF)	214,396,549	8.18
Schroder Flexible Secured Income LP (CF)	213,245,034	8.14
Harrison Street Core Property LP	87,205,487	3.33
PGIM Real Estate PRISA II LP	42,917,598	1.64
Principal US Property (CF)	86,986,669	3.32
UBS Trumbull Property LP	50,383,426	1.92
Vanguard RE Idx;ETF (VNQ)	1,370,067	0.05
Abacus Multi-Family Partners VI LP	12,370,288	0.47
H.I.G. Realty Partners IV (Onshore) LP	26,995,418	1.03
H.I.G. Realty Partners V (Onshore) LP	7,066,618	0.27
Bell Value-Add Fund VIII LP	10,532,761	0.40
Hammes Partners IV LP	2,365,457	0.09
Blue Owl Digital Infrastructure Fund III-A LP	8,023,090	0.31
Ares US Real Estate Opportunity IV LP	3,417,762	0.13
Adams Street Private Equity (SA)	107,771,187	4.11
Hamilton Lane Private Credit (SA)	113,113,490	4.32
Dreyfus Gvt CM;Inst (DGCXX)	12,701,105	0.48
Transition Account	47,077	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 October 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,620,394,146	100.00	0.13	0.13	0.13	11.21	11.09	12.26	8.49	7.78	7.46	6.53	07/01/1999
Total Fund Policy Index			1.38	1.38	1.38	15.04	15.84	13.76	10.48	8.82	8.09	6.44	
Difference			-1.25	-1.25	-1.25	-3.83	-4.75	-1.50	-2.00	-1.04	-0.63	0.09	
Actual Allocation Index			1.14	1.14	1.14	14.74	14.85	11.92	8.90	N/A	N/A	N/A	
Difference			-1.01	-1.01	-1.01	-3.53	-3.76	0.34	-0.41	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			1.03	1.03	1.03	14.33	14.44	11.70	8.91	N/A	N/A	N/A	
Difference			-0.90	-0.90	-0.90	-3.12	-3.35	0.56	-0.43	N/A	N/A	N/A	
Total Equity	1,476,160,616	56.33	0.20	0.20	0.20	15.44	14.59	20.14	12.52	11.71	10.71	7.29	07/01/1999
US Equity	807,081,699	30.80	0.19	0.19	0.19	10.52	13.61	20.04	14.90	13.63	12.34	8.06	07/01/1999
US Equity Index			2.14	2.14	2.14	16.85	20.81	21.76	16.74	15.31	14.08	8.46	
Difference			-1.95	-1.95	-1.95	-6.33	-7.20	-1.71	-1.85	-1.68	-1.74	-0.40	
International Equity	669,078,917	25.53	0.21	0.21	0.21	22.30	15.85	20.64	8.94	8.78	8.16	6.40	07/01/1999
International Equity Index			2.02	2.02	2.02	28.57	24.93	20.30	11.18	9.11	7.67	4.99	
Difference			-1.81	-1.81	-1.81	-6.27	-9.07	0.34	-2.24	-0.33	0.49	1.42	
Fixed Income	570,966,033	21.79	0.12	0.12	0.12	6.95	7.11	7.66	1.27	2.46	2.39	4.48	07/01/1999
Fixed Income Index			0.66	0.66	0.66	7.01	6.51	6.22	0.28	2.60	2.14	4.11	
Difference			-0.54	-0.54	-0.54	-0.06	0.61	1.44	0.99	-0.14	0.26	0.37	
Real Estate	339,634,639	12.96	-0.01	-0.01	-0.01	2.49	2.72	-4.52	2.75	2.66	4.22	4.72	12/01/2005
Real Estate Index			0.03	0.03	0.03	2.48	3.51	-5.97	2.71	2.66	4.19	4.97	
Difference			-0.04	-0.04	-0.04	0.01	-0.79	1.46	0.04	-0.01	0.04	-0.25	
Core Real Estate	268,863,246	10.26	-0.01	-0.01	-0.01	2.91	3.12	-4.76	2.52	2.49	4.11	4.66	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	3.19	-6.15	2.59	2.58	4.13	4.94	
Difference			-0.01	-0.01	-0.01	0.71	-0.06	1.39	-0.07	-0.09	-0.02	-0.28	
Non-Core Real Estate	70,771,393	2.70	0.00	0.00	0.00	0.17	0.54	1.83	N/A	N/A	N/A	16.89	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	0.05	
Difference			-0.17	-0.17	-0.17	-3.74	-4.72	6.10	N/A	N/A	N/A	16.84	
Diversifying Assets	220,884,677	8.43	-0.08	-0.08	-0.08	8.93	12.69	9.21	21.13	9.95	7.76	8.46	03/01/2011
Diversifying Assets Index			1.26	1.26	1.26	15.61	17.96	20.50	18.64	7.94	6.01	5.93	
Difference			-1.35	-1.35	-1.35	-6.69	-5.27	-11.28	2.49	2.00	1.75	2.53	
Cash Equivalents	12,701,105	0.48	0.33	0.33	0.33	3.55	4.32	4.83	2.34	2.07	N/A	2.07	09/01/2018
FTSE 3 Mo T-Bill Index			0.36	0.36	0.36	3.71	4.53	5.02	3.17	2.72	2.16	2.71	
Difference			-0.02	-0.02	-0.02	-0.16	-0.20	-0.19	-0.83	-0.65	N/A	-0.64	

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

As of October 31, 2025

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
US Equity														
Eagle Capital Large Cap Value (SA)	181,062,289	6.91	1.92	1.92	1.92	13.27	15.67	24.90	17.83	14.41	13.63	11.71	03/01/2007	
Russell 1000 Val Index			0.44	0.44	0.44	12.15	11.15	13.39	14.28	10.44	9.97	7.60		
Difference			1.48	1.48	1.48	1.13	4.52	11.51	3.55	3.97	3.66	4.11		
Russell 1000 Index			2.16	2.16	2.16	17.07	21.14	22.34	17.05	15.73	14.39	10.88		
Difference			-0.24	-0.24	-0.24	-3.80	-5.47	2.56	0.78	-1.32	-0.76	0.83		
Wellington Select Equity Income Fund (SA)	164,726,936	6.29	-0.41	-0.41	-0.41	11.81	10.59	N/A	N/A	N/A	N/A	16.58	06/01/2023	
Russell 1000 Val Index			0.44	0.44	0.44	12.15	11.15	13.39	14.28	10.44	9.97	16.63		
Difference			-0.85	-0.85	-0.85	-0.33	-0.56	N/A	N/A	N/A	N/A	-0.05		
BNYM DB Lg Cap Stock Idx NL (CF)	105,957,093	4.04	2.15	2.15	2.15	17.11	21.17	22.51	17.31	N/A	N/A	15.52	05/01/2019	
Russell 1000 Index			2.16	2.16	2.16	17.07	21.14	22.34	17.05	15.73	14.39	15.34		
Difference			-0.01	-0.01	-0.01	0.03	0.04	0.16	0.25	N/A	N/A	0.18		
Loomis, Sayles & Co Lg Cap Grth (CF)	153,076,104	5.84	-0.10	-0.10	-0.10	15.38	26.31	32.87	17.67	19.13	N/A	17.68	08/01/2017	
Russell 1000 Grth Index			3.63	3.63	3.63	21.50	30.52	30.69	19.24	20.30	18.28	19.43		
Difference			-3.74	-3.74	-3.74	-6.13	-4.21	2.19	-1.57	-1.18	N/A	-1.75		
Kayne Anderson US SMID Value (SA)	66,424,071	2.53	-3.16	-3.16	-3.16	-4.27	-4.64	6.34	N/A	N/A	N/A	3.02	03/01/2022	
Russell 2500 Val Index			-0.26	-0.26	-0.26	9.01	10.11	11.50	14.39	9.02	9.02	6.60		
Difference			-2.90	-2.90	-2.90	-13.27	-14.75	-5.16	N/A	N/A	N/A	-3.58		
Systematic Financial US SMID Value (SA)	70,984,621	2.71	-1.46	-1.46	-1.46	7.17	9.11	12.98	N/A	N/A	N/A	8.00	03/01/2022	
Russell 2500 Val Index			-0.26	-0.26	-0.26	9.01	10.11	11.50	14.39	9.02	9.02	6.60		
Difference			-1.20	-1.20	-1.20	-1.84	-0.99	1.48	N/A	N/A	N/A	1.40		
Geneva SMID Cap Growth (SA)	64,850,585	2.47	-0.10	-0.10	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	-2.34	07/01/2025	
Russell 2500 Grth Index			2.55	2.55	2.55	12.75	15.78	13.94	8.05	10.44	10.65	13.56		
Difference			-2.66	-2.66	-2.66	N/A	N/A	N/A	N/A	N/A	N/A	-15.90		

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

As of October 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	280,289,386	10.70	0.00	0.00	0.00	22.54	11.61	19.50	13.53	8.49	7.67	9.25	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.76	0.76	0.76	32.93	29.55	23.38	16.79	9.36	7.47	7.03	
Difference			-0.76	-0.76	-0.76	-10.38	-17.94	-3.88	-3.27	-0.87	0.19	2.22	
Bail Giff Intl Gro;4 (BGEFX)													
Bailie Gifford Index	196,545,882	7.50	0.72	0.72	0.72	21.18	17.98	18.88	1.37	9.22	9.03	9.47	06/01/2009
Baillie Gifford Index			2.41	2.41	2.41	25.46	21.77	18.51	7.11	9.04	7.18	7.87	
Difference			-1.70	-1.70	-1.70	-4.28	-3.79	0.37	-5.73	0.18	1.85	1.60	
Baillie Gifford Spliced Index			2.02	2.02	2.02	28.57	24.93	20.30	11.18	9.12	7.44	7.53	
Difference			-1.31	-1.31	-1.31	-7.39	-6.95	-1.42	-9.81	0.10	1.59	1.94	
Acadian Emg Mkts Eq II (CF)													
MSCI Emg Mkts Index (USD) (Net)	192,243,649	7.34	0.00	0.00	0.00	22.85	20.51	24.64	11.46	9.65	8.60	5.17	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			4.18	4.18	4.18	32.86	27.91	21.10	7.46	8.19	7.69	4.04	
Difference			-4.18	-4.18	-4.18	-10.01	-7.41	3.54	4.00	1.46	0.91	1.13	
Fixed Income													
Baird Core Fixed Income (SA)													
Bloomberg US Agg Bond Index	143,324,450	5.47	0.59	0.59	0.59	6.94	6.48	6.40	N/A	N/A	N/A	0.37	03/01/2021
Bloomberg US Agg Bond Index			0.62	0.62	0.62	6.80	6.16	5.60	-0.24	2.27	1.90	-0.03	
Difference			-0.03	-0.03	-0.03	0.14	0.32	0.79	N/A	N/A	N/A	0.40	
Loomis Sayles Multisector Full Discretion (CF)													
Bloomberg Gbl Agg Bond Index	214,396,549	8.18	-0.08	-0.08	-0.08	8.07	8.81	8.30	2.49	4.54	4.55	5.64	11/01/2007
Bloomberg Gbl Agg Bond Index			-0.25	-0.25	-0.25	7.64	5.69	5.60	-1.63	0.92	1.10	1.96	
Difference			0.17	0.17	0.17	0.44	3.13	2.70	4.12	3.62	3.45	3.68	
Schroder Flexible Secured Income LP (CF)													
SOFR+1.75%	213,245,034	8.14	0.00	0.00	0.00	5.78	5.78	8.21	N/A	N/A	N/A	7.98	10/01/2022
SOFR+1.75%			0.50	0.50	0.50	5.17	6.28	6.75	4.94	4.45	N/A	6.70	
Difference			-0.50	-0.50	-0.50	0.61	-0.50	1.47	N/A	N/A	N/A	1.28	
SOFR+5%			0.76	0.76	0.76	7.96	9.68	10.16	8.29	7.79	N/A	10.10	
Difference			-0.76	-0.76	-0.76	-2.18	-3.90	-1.94	N/A	N/A	N/A	-2.12	

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 October 31, 2025

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Core Real Estate														
Harrison Street Core Property LP	87,205,487	3.33	0.00	0.00	0.00	2.03	2.03	-1.73	3.27	3.97	5.29	5.29	11/01/2015	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	3.19	-6.15	2.59	2.58	4.13	4.13		
Difference			0.00	0.00	0.00	-0.18	-1.16	4.42	0.69	1.39	1.16	1.16		
PGIM Real Estate PRISA II LP	42,917,598	1.64	0.00	0.00	0.00	4.38	4.38	-6.90	2.43	2.56	4.41	5.13	01/01/2015	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	3.19	-6.15	2.59	2.58	4.13	4.77		
Difference			0.00	0.00	0.00	2.18	1.20	-0.75	-0.15	-0.02	0.29	0.37		
Principal US Property (CF)	86,986,669	3.32	0.00	0.00	0.00	3.09	3.77	-5.22	3.17	3.20	4.91	6.17	01/01/2014	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	3.19	-6.15	2.59	2.58	4.13	5.32		
Difference			0.00	0.00	0.00	0.88	0.58	0.93	0.58	0.62	0.78	0.85		
UBS Trumbull Property LP	50,383,426	1.92	0.00	0.00	0.00	3.28	3.29	-7.20	0.23	-0.44	1.51	3.55	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	3.19	-6.15	2.59	2.58	4.13	4.72		
Difference			0.00	0.00	0.00	1.08	0.10	-1.06	-2.36	-3.02	-2.62	-1.16		
Vanguard RE Idx;ETF (VNQ)	1,370,067	0.05	-2.45	-2.45	-2.45	3.12	-1.49	6.77	7.11	5.78	5.18	10.27	12/01/2008	
Custom REITs Index			-2.54	-2.54	-2.54	3.15	-1.35	6.94	7.27	5.88	5.51	10.90		
Difference			0.09	0.09	0.09	-0.03	-0.14	-0.17	-0.16	-0.10	-0.33	-0.63		

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

As of October 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	12,370,288	0.47	0.00	0.00	0.00	-2.39	-2.39	-34.90	N/A	N/A	N/A	-34.14	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	-4.11	
Difference			-0.17	-0.17	-0.17	-6.30	-7.64	-30.63	N/A	N/A	N/A	-30.03	
H.I.G. Realty Partners IV (Onshore) LP	26,995,418	1.03	0.00	0.00	0.00	2.20	2.20	6.63	N/A	N/A	N/A	21.17	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	0.05	
Difference			-0.17	-0.17	-0.17	-1.70	-3.05	10.90	N/A	N/A	N/A	21.12	
H.I.G. Realty Partners V (Onshore) LP	7,066,618	0.27	0.00	0.00	0.00	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	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	1.02	
Difference			-0.17	-0.17	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	-1.02	
Bell Value-Add Fund VIII LP	10,532,761	0.40	0.00	0.00	0.00	5.96	5.96	N/A	N/A	N/A	N/A	-7.22	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	-1.98	
Difference			-0.17	-0.17	-0.17	2.06	0.71	N/A	N/A	N/A	N/A	-5.24	
Hammes Partners IV LP	2,365,457	0.09	0.00	0.00	0.00	1.19	1.19	N/A	N/A	N/A	N/A	-43.43	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	-0.53	
Difference			-0.17	-0.17	-0.17	-2.71	-4.06	N/A	N/A	N/A	N/A	-42.89	
Blue Owl Digital Infrastructure Fund III-A LP	8,023,090	0.31	0.00	0.00	0.00	-10.61	-8.59	N/A	N/A	N/A	N/A	8.86	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	3.62	
Difference			-0.17	-0.17	-0.17	-14.51	-13.84	N/A	N/A	N/A	N/A	5.23	
Ares US Real Estate Opportunity IV LP	3,417,762	0.13	0.00	0.00	0.00	-6.78	-6.78	N/A	N/A	N/A	N/A	-6.78	11/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	0.17	3.91	5.25	-4.27	4.64	4.63	6.21	5.25	
Difference			-0.17	-0.17	-0.17	-10.69	-12.04	N/A	N/A	N/A	N/A	-12.04	

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

As of October 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	107,771,187	4.11	0.00	0.00	0.00	8.05	13.01	7.89	17.68	N/A	N/A	17.68	11/01/2020
S&P 500 Index+3%			2.59	2.59	2.59	20.45	25.10	26.36	21.17	19.48	18.08	21.17	
Difference			-2.59	-2.59	-2.59	-12.40	-12.08	-18.47	-3.48	N/A	N/A	-3.48	
Hamilton Lane Private Credit (SA)	113,113,490	4.32	-0.16	-0.16	-0.16	9.90	12.44	10.82	N/A	N/A	N/A	5.60	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.01	0.01	0.01	11.17	11.26	14.02	6.77	7.13	7.48	5.62	
Difference			-0.17	-0.17	-0.17	-1.27	1.18	-3.20	N/A	N/A	N/A	-0.02	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	12,701,105	0.48	0.33	0.33	0.33	3.55	4.32	4.83	3.15	2.64	2.14	1.74	05/01/2001
FTSE 3 Mo T-Bill Index			0.36	0.36	0.36	3.71	4.53	5.02	3.17	2.72	2.16	1.74	
Difference			-0.02	-0.02	-0.02	-0.16	-0.20	-0.19	-0.03	-0.08	-0.02	0.00	

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), 20% Fixed Income Index, 15% Real Estate Index, and 14% Diversifying Assets Index. Prior to August 1, 2025 it consisted 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. Prior to April 1, 2022 it consisted of 30% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net) (Monthly), and 12% Diversifying Assets Index. Prior to October 1, 2021 it consisted of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net) (Monthly), and 15% Diversifying Assets Index.
- **Actual Allocation Index:** The Actual Allocation Index is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts):** The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Core Real Estate, Non-Core Real Estate, and Diversifying Assets composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 01/2019 and prior performance is listed as "N/A".
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Real Estate Index:** The active Real Estate Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- **Diversifying Assets Index:** The Diversifying Assets Index is calculated monthly and consists of 50% S&P MLP Index (TR)/50% NCREIF Timberland Index through 10/2017, 67% S&P MLP Index (TR)/33% NCREIF Timberland Index through 09/2020, and calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

Custom Manager Benchmark Comments:

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

RVK

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City of Jacksonville Employees' Retirement System

Private Credit Update & Tranche 2 Proposal
October 23, 2025

Agenda

- Hamilton Lane Update
- Private Credit Market Overview
- Portfolio Review – Tranche 1
- Mandate Proposal – Tranche 2
- Appendix
 - Commitment Activity
 - Schedule of Investments
 - Endnotes & Disclosures

Hamilton Lane Update



Investing exclusively in the
private markets for 34 years

\$986.3B¹

Assets under management
& supervision

~\$34.3B²

Capital deployed
in 2024

2,420+

Clients and investors
across 60 countries

~\$905M

Invested alongside
our clients

760+

Employees

23

Global offices

OUR MISSION & VALUES

We enrich lives & safeguard futures



Do the right thing



Integrity, candor and collaboration



A spirit of competition that inspires innovation



Pursuit of excellence



Promoting equity and inclusion from within

As of June 30, 2025.

¹ Inclusive of \$141.0B in discretionary assets under management and \$845.3B in non-discretionary assets under supervision, as of June 30, 2025.

² The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2024.

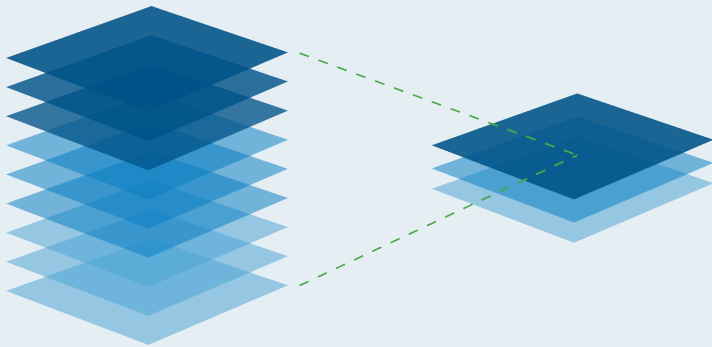
Scale & Influence Drive Investment Opportunities

2024 Opportunities Received 2024 Capital Deployed¹

1,030+
Primaries

700+
Secondaries

1,360+
Direct Investments



\$24.5B
Primaries

\$4.5B
Secondaries

\$5.3B
Direct Investments

Backing who we believe to be the best GPs in their areas of expertise

Aurora Capital Partners	Kelso	Asterion	THL	Summit Partners	
Cabot	Blue Owl	Insight Partners	Charterhouse	STG	Vistria
Gridiron Capital	Clearlake	HPS	Novacap	Polaris	Stone Point
Waterland	KPS Capital	Bridgepoint	Torquest	Platinum Equity	

Client/Investor Benefits

- ✓
Privileged investment opportunities
- ✓
Preferential fees and terms
- ✓
Industry-leading analysis and insight
- ✓
Enhanced access & sourcing capabilities
- ✓
Exposure to diversified group of quality assets

As of December 31, 2024.

¹ The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2024.

Transforming private markets data into insight and action

Informed decision-making. Expert investing.

We leverage our accurate, comprehensive dataset, coupled with our proprietary technology, to our – and your – competitive advantage. The result? Investing with greater sophistication, precision and insight.

64,350+
Funds across all
private markets

83,160+
Deals with performance
or operating metrics

23,910+
Funds with historical
performance

164,490+
Portfolio companies monitored

1,030+
Funds received in 2024¹

Industry-leading technology. Innovative partnerships.

We're committed to advancing the industry's adoption of technology. We partner with investment technology market leaders and build our own tools to create the ideal tech stack for ourselves and our investors.



As of June 30, 2025.
1 Represents the total opportunities received by each investment team in 2024.

Private Credit Market Update

Key Market Themes in Private Credit

1

Higher for longer interest rate environment

2

Industry tailwinds will drive continued demand for private credit

3

Consistency of performance across market cycles

4

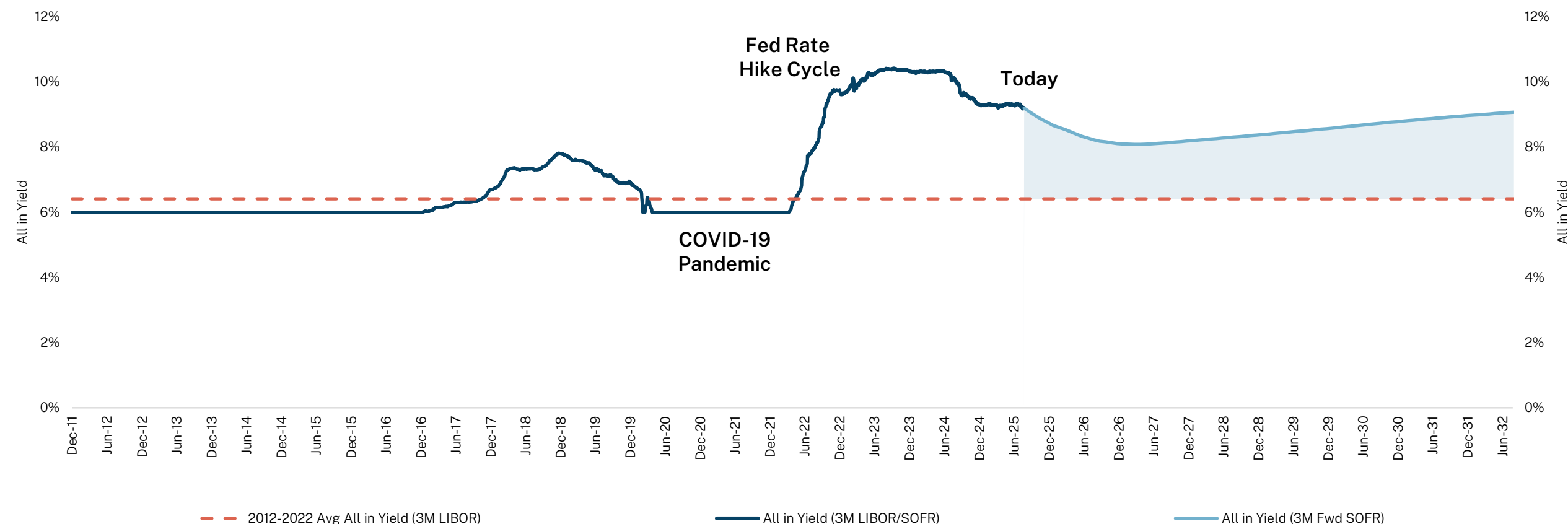
Default environment remains muted

1 Higher-for-Longer Rate Environment



Despite expected rate cuts, investors are still poised to benefit from approximately 200 bps of enhanced yield relative to the decade leading up to most recent Fed rate hike cycle

What does an S+500 deal look like across rate environments?



Source: Bloomberg, Chatham Financial. Data as of August 20, 2025. Note: All in yields show prior to 2023 are based on 3-Month LIBOR rates. Starting in 2023, all in yields are based on 3-Month SOFR and 3-Month Forward SOFR rates.

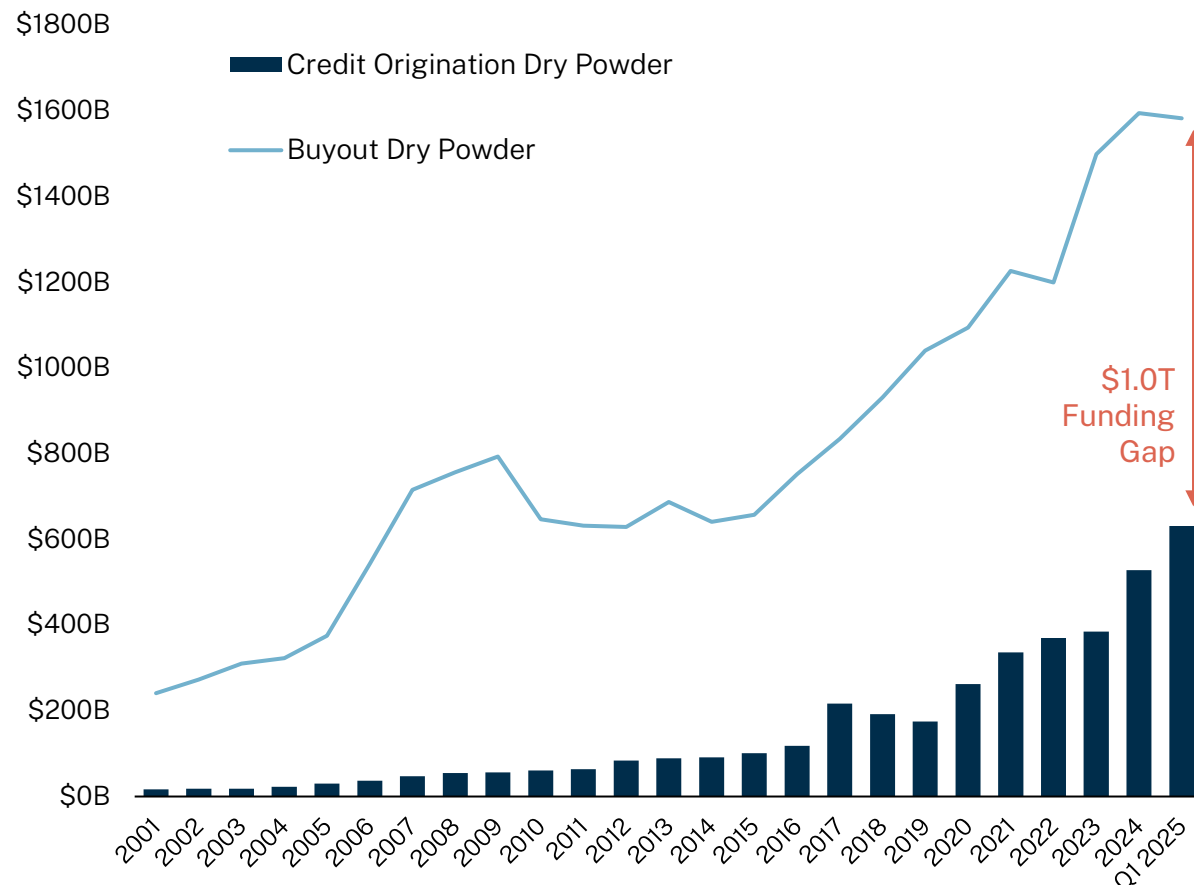
The views and opinions expressed herein are those of Hamilton Lane. There is no guarantee that these views will come to fruition or achieve the targeted results.

Proprietary and Confidential | 9

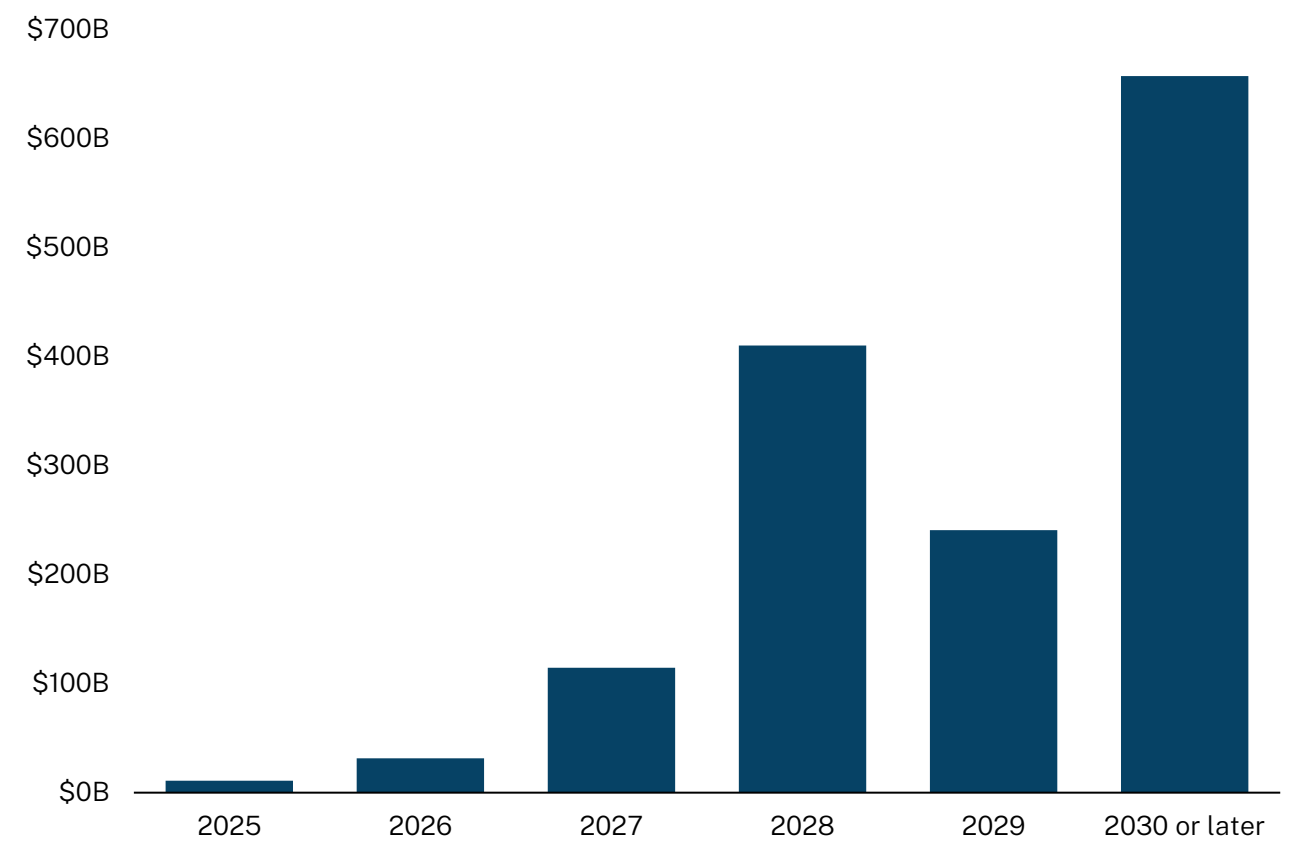
2 Industry tailwinds: Demand exceeds supply

- ✓ Estimated \$1.0 trillion funding gap in credit capital needed to support buyout dry powder
- ✓ Additionally, growth in loan maturities will fuel refinancing demand

Buyout Credit Financing Demand¹

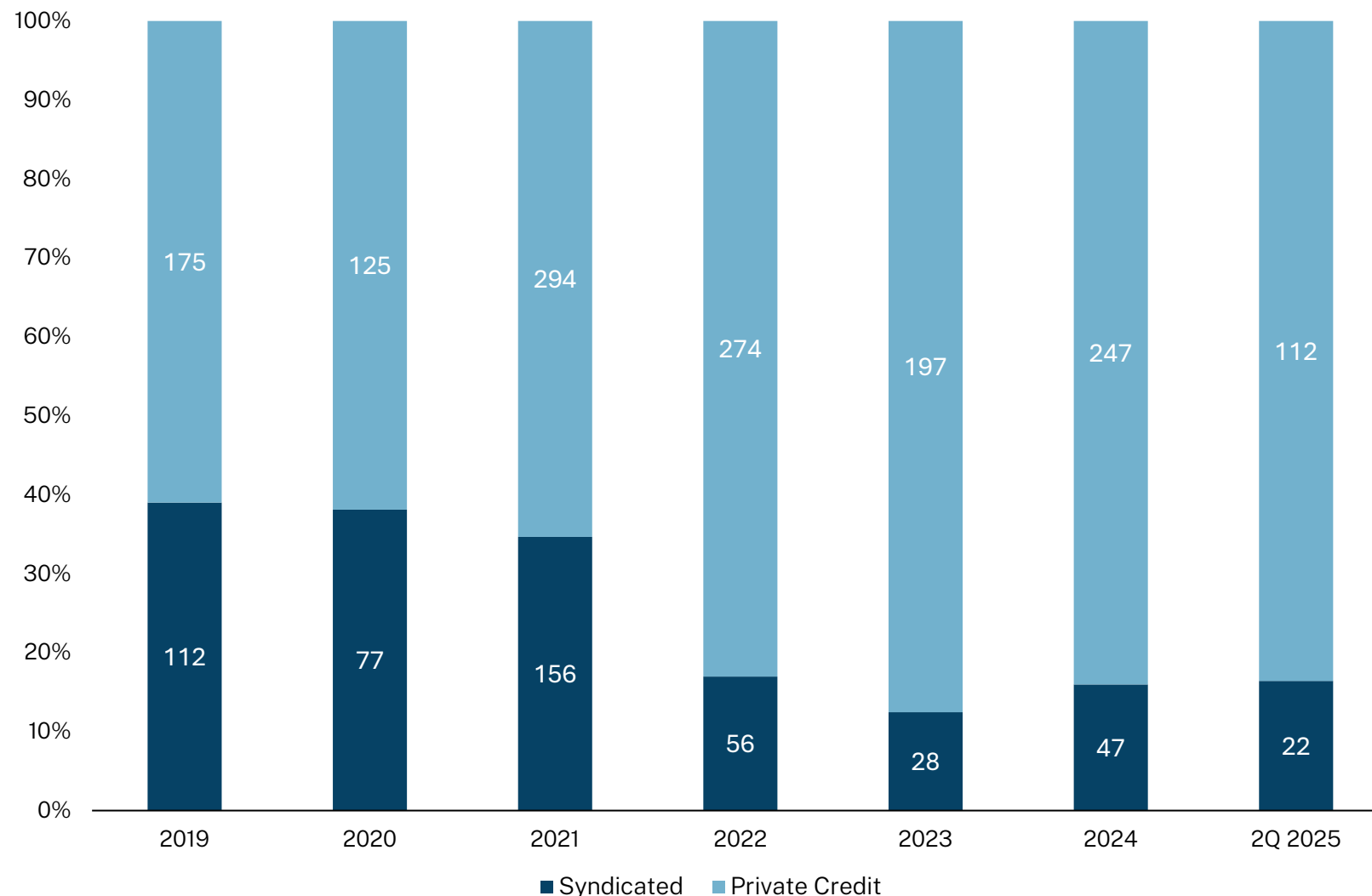


Maturity Breakdown of Performing Loans²



2 Industry tailwinds: Private credit has taken market share from banks

Count of LBOs Financed in Private Credit vs BSL Market



Why do private companies choose to work with private credit managers vs. public alternatives?

Long-term partners and capital providers:
Small groups of lenders can work together collaboratively

Speed of execution:
Need for financing in short period of time

Certainty:
Public markets may shut down during periods of market volatility

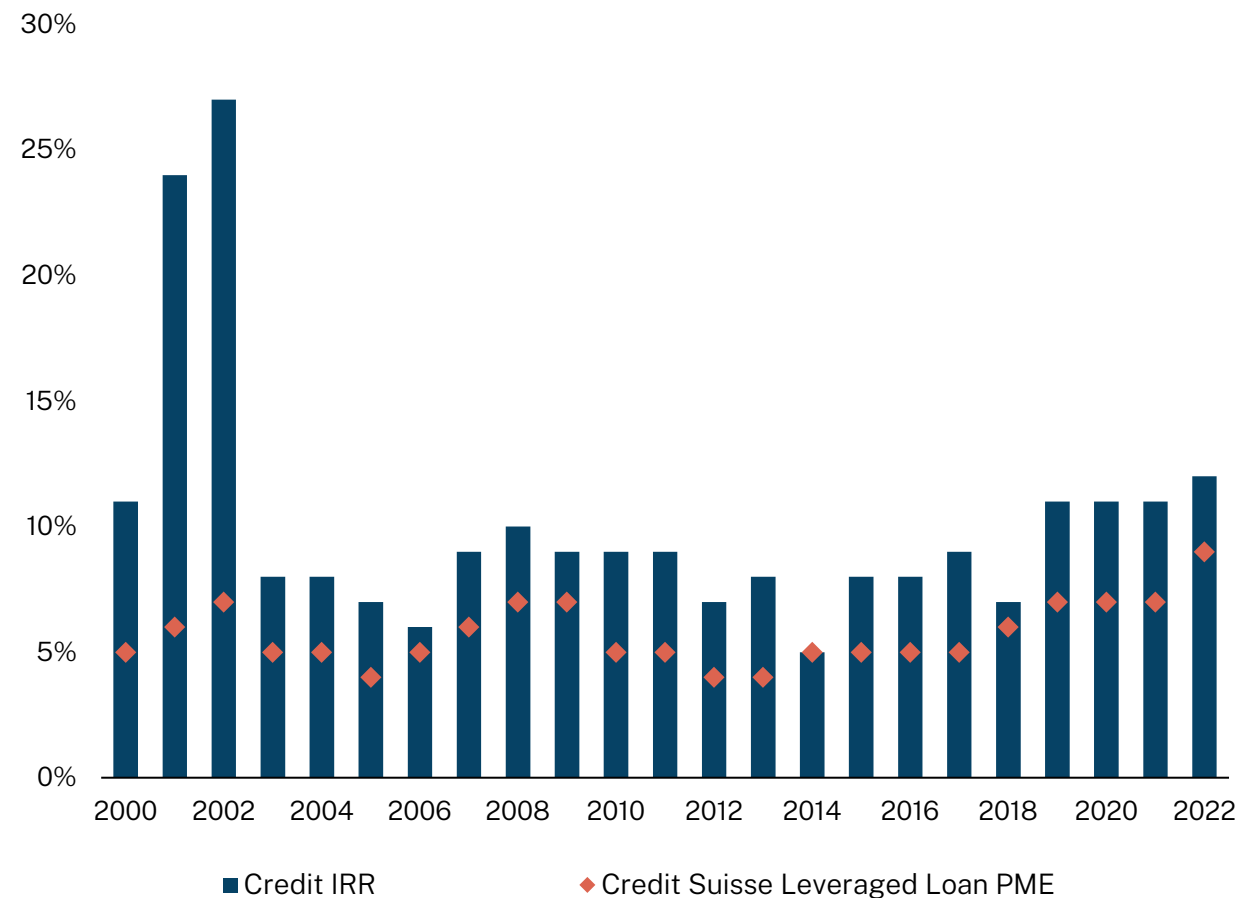
Complexity:
Public markets aren't always receptive e.g. carve-outs and divestitures

Confidentiality:
Ability to control sensitive information with private lender groups vs. public market holders

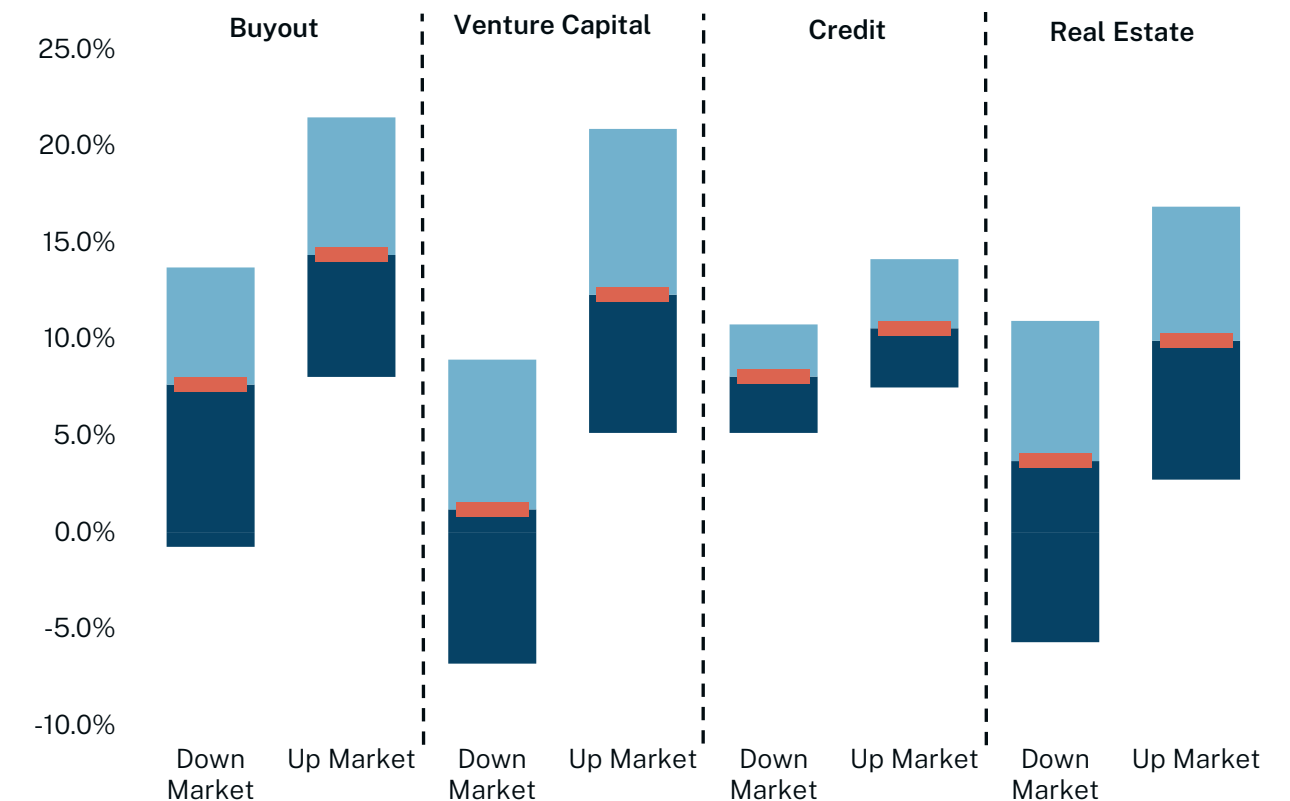
3 Consistency of performance: Steady Returns Across Market Cycles

- ✓ Over long periods of time, private credit has consistently outperformed the public credit markets
- ✓ Private credit exhibits low dispersion of returns in both up and down markets

Credit IRR vs. PME by Vintage Year¹



Spread of Returns by Down and Up Markets²

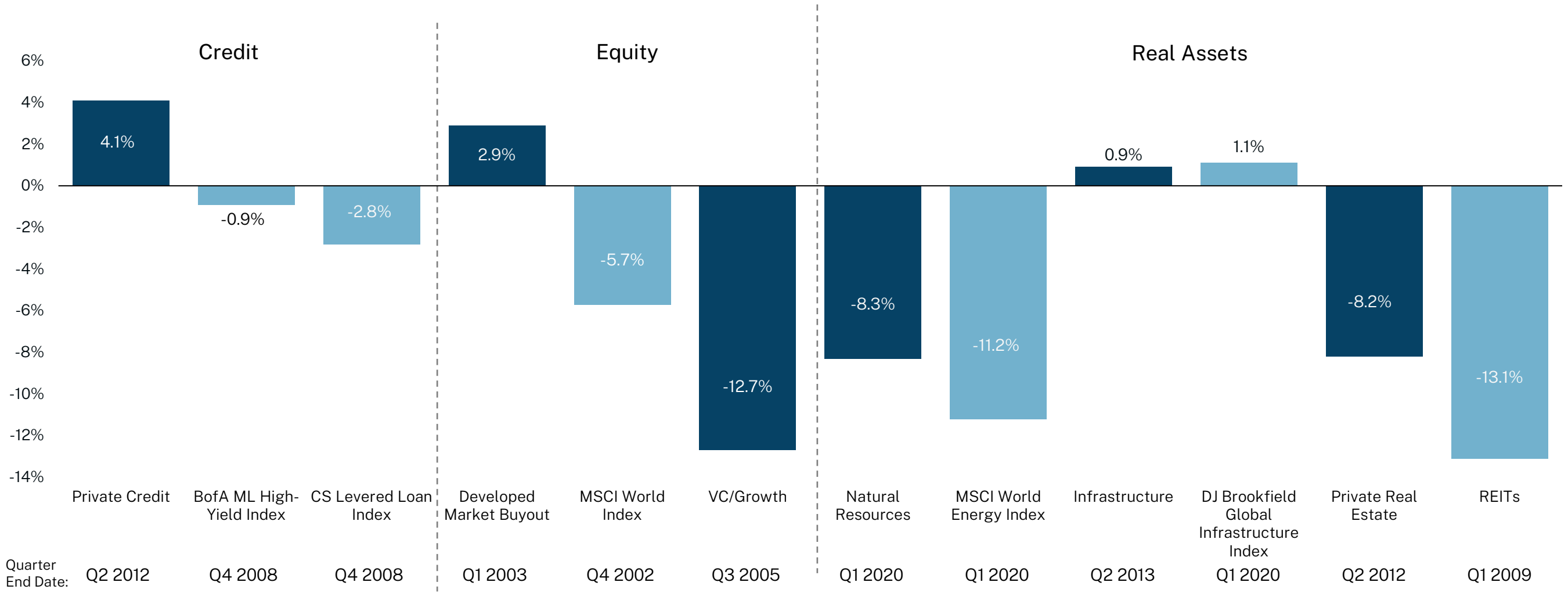


Sources: 1. Hamilton Lane Cobalt Data, Bloomberg (January 2025). 2. Hamilton Lane Data as of 9/30/2024 (January 2025). Please refer to definitions in endnotes. The views and opinions expressed herein are those of Hamilton Lane. There is no guarantee that these views will come to fruition or achieve the targeted results.

3 Consistency of performance: Private credit provides an all-weather solution

Private credit offers attractive downside protection relative to other asset classes

Lowest 5-Year Annualized Performance

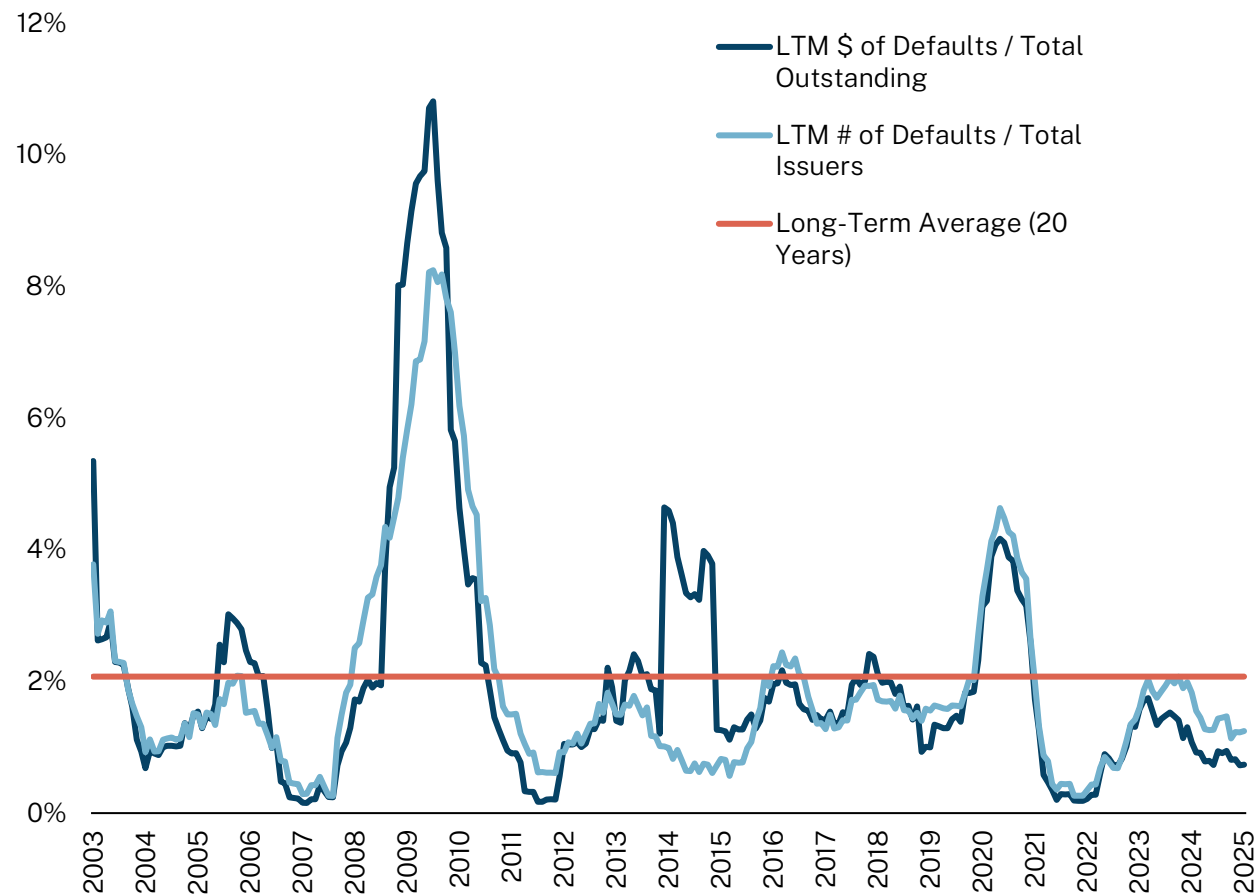


Infrastructure from 2011 - 2024, Natural Resources from 1998 - 2024
Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2025)
Please refer to definitions in endnotes.
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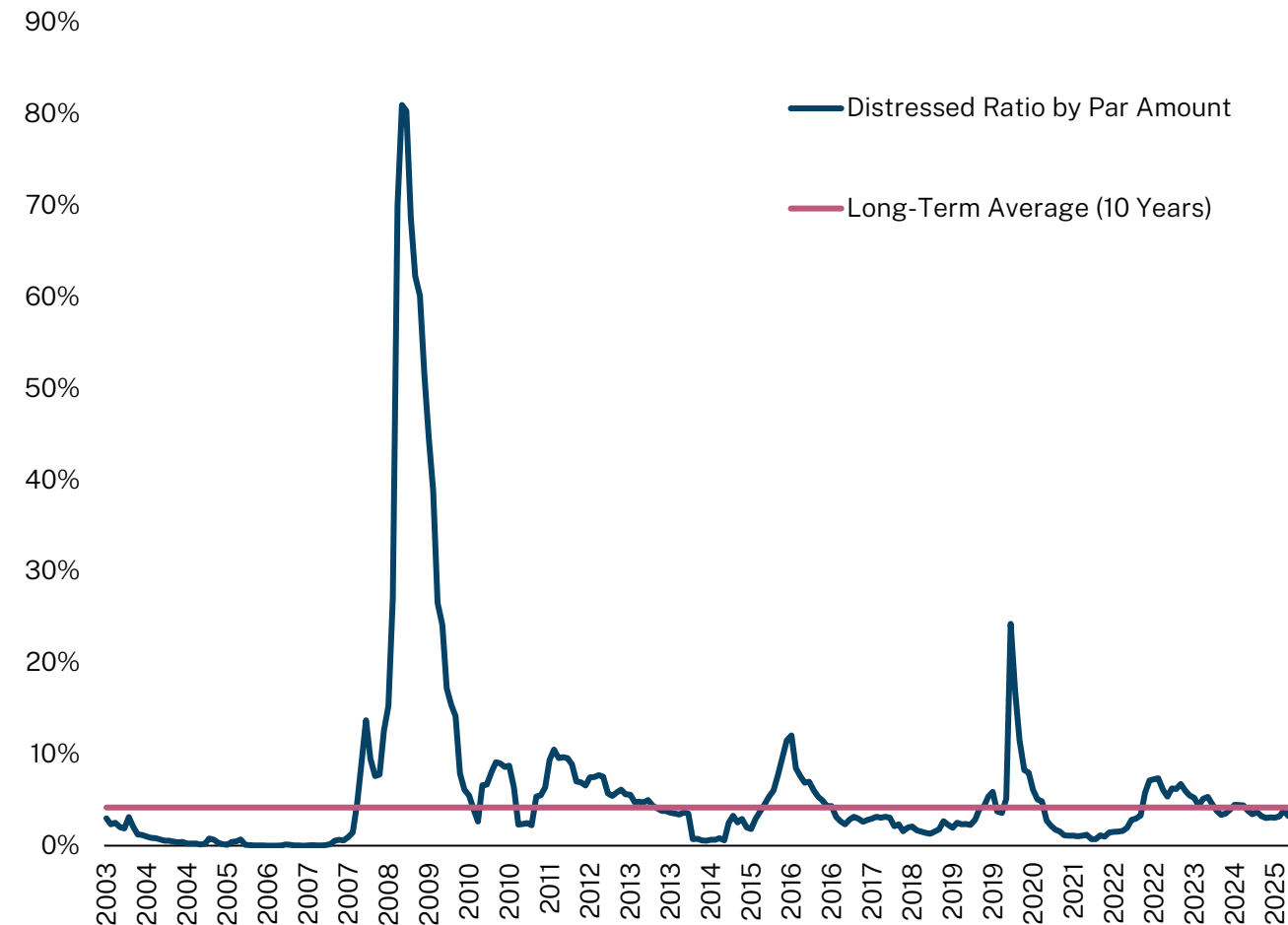
4 Default environment remains muted

- ✓ Despite expectations for elevated defaults, leveraged loan default rates remain below the long-term average
- ✓ Additionally, the distressed ratio remains in line with the historical average

US Leveraged Loan Default Rate



US Leveraged Loan Distressed Ratio



Portfolio Review – Tranche 1

Mandate & Portfolio Overview – Tranche 1

In May of 2020, Hamilton Lane was selected to manage a Private Credit Custom Account for the City of Jacksonville Employees Retirement System (“COJ”)

Mandate Overview

- COJ approved \$250M to be committed over 5 years targeting \$50M in annual commitments
 - 20% allocation to direct credit; 80% allocation to credit primaries
 - Year 1: \$51.7M committed to six partnerships, including \$10.0M HL Strategic Opportunities VI
 - Year 2: \$50.0M committed to five partnerships, including \$10.0M to HL Strategic Opportunities VII
 - Year 3: \$57.5M committed to six partnerships, including \$10.0M to HL Strategic Opportunities VIII
 - Year 4: \$59.4M committed to six partnerships, including \$10.0M to HL Strategic Opportunities IX
 - Year 5: \$30.0M committed to three partnerships

Portfolio Targets

- Commitments: \$250M over 5 years (~\$50M/year, not to exceed \$65M/year)
- Commitment Size | # Commitments: \$7-10M/fund | 4-6 commitments/year
- Target Returns: 12.0% long-term target
- Long-term Benchmark: BoA/Merrill Lynch High Yield Index + 200 bps
- Strategies: Origination (Mezzanine), Distressed, Structured Credit, Opportunistic
- Geographies: 70-80% North America; 15-20% Europe; 0-5% ROW
- Industries: To be monitored to ensure appropriate diversification across sectors

Portfolio Snapshot

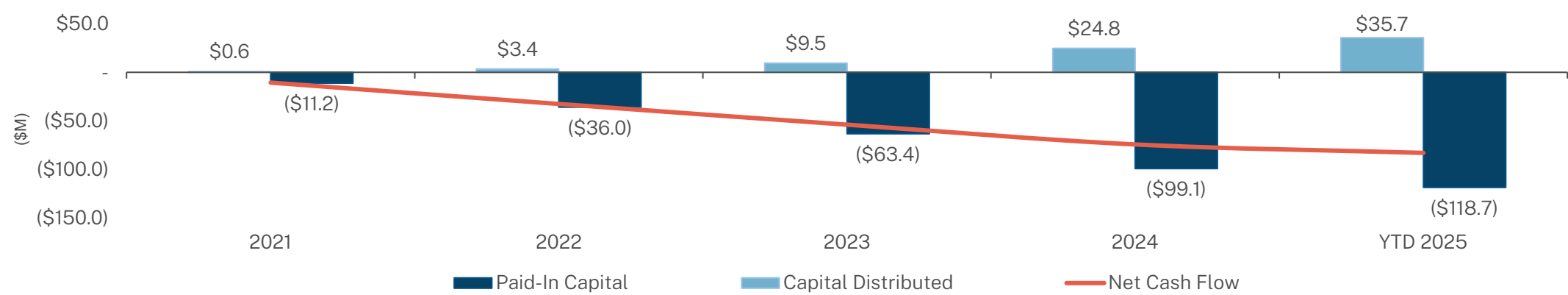
City of Jacksonville Employees Retirement - Portfolio Snapshot			
(USD in Millions)	6/30/2024	6/30/2025	Net Change
Total Portfolio			
Active Partnerships	20	25	5
Active GP Relationships	12	12	-
Committed Capital	\$189.2	\$239.9	\$50.7
Unfunded Commitment	\$115.4	\$142.9	\$27.5
Paid-in Capital	\$82.2	\$118.7	\$36.5
Distributions	\$15.8	\$35.7	\$19.9
Distributions / Paid-In	0.19x	0.30x	0.11x
Market Value	\$79.0	\$107.4	\$28.4
Average Age of Commitments	1.5 years	2.1 years	0.6 years
Annual Performance Summary			
Annual Net Value Gain/(Loss) ¹	\$8.2	\$11.8	
Annual Point-to-Point IRR	13.82%	13.55%	
Since Inception Performance Summary			
Since Inception IRR	11.99%	12.63%	64 bps
Total Value Multiple	1.15x	1.21x	0.06x

¹The Net Value Gain/(Loss) is calculated as the ending market values less the beginning market value plus paid-in, less distributions

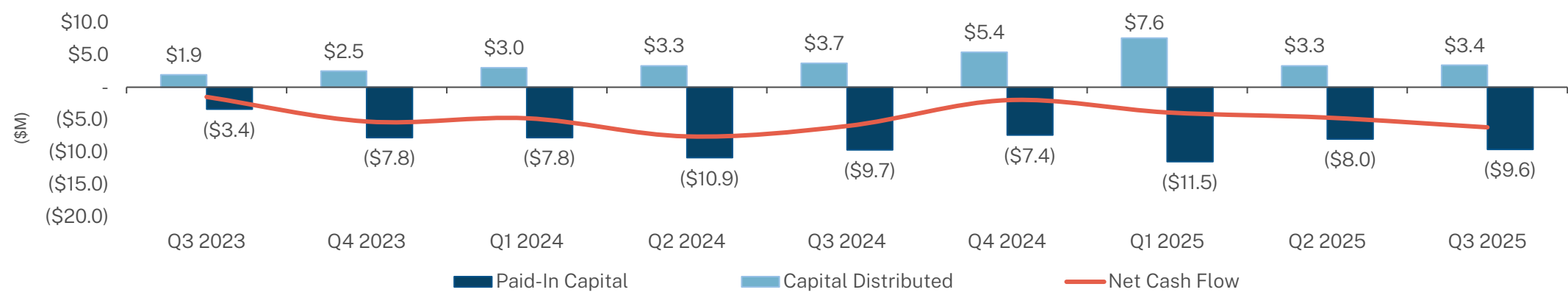
Note: Capital distributed includes recallable returns of capital, which will increase the unfunded

Cash Flow Summary

Since Inception Net Cash Flow Activity



Quarterly Net Cash Flow Activity

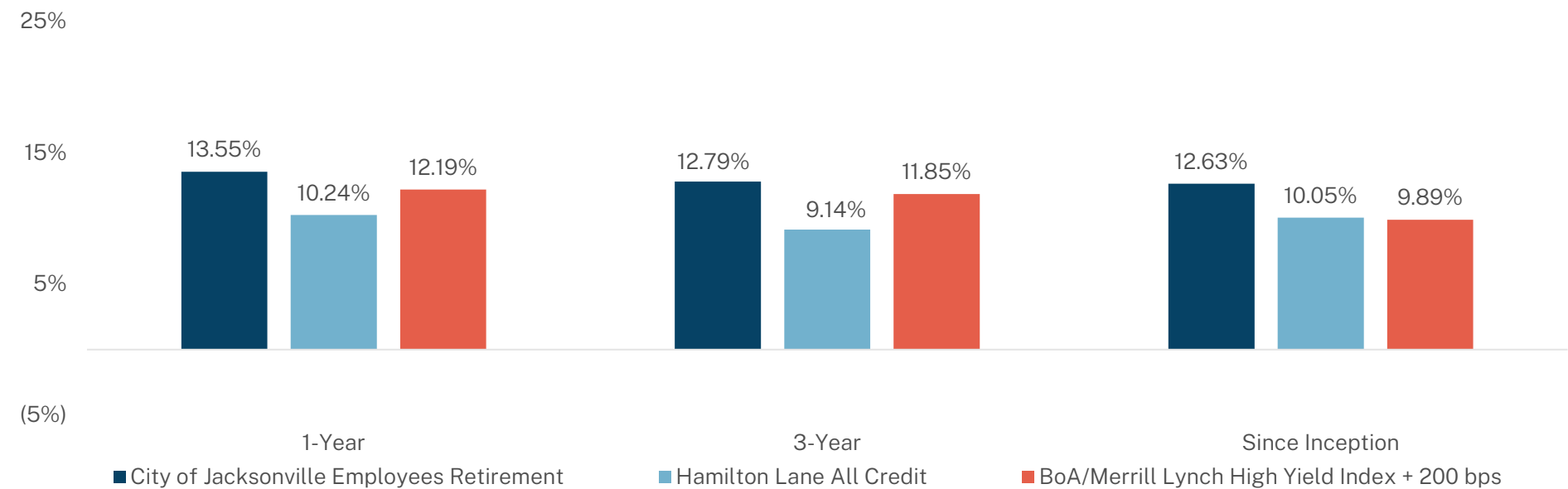


Note: Totals may not sum due to rounding
YTD 2025 as of 6/30/25

Benchmarking Analysis

Time Horizon Performance

As of June 30, 2025



Time Horizon	City of Jacksonville	Hamilton Lane	Spread		BoA/Merrill Lynch High Yield	Spread	
	Net IRR		Over/Under			Over/Under	
1-Year	13.55%	10.24%	331 bps		12.19%	136 bps	
3-Year	12.79%	9.14%	365 bps		11.85%	94 bps	
Since Inception	12.63%	10.05%	258 bps		9.89%	274 bps	

Note: The BoA/Merrill Lynch High Yield Index incorporates the PME II methodology, where the assumption is that capital is being invested and withdrawn from the index on the days the capital was called and distributed from the underlying fund managers

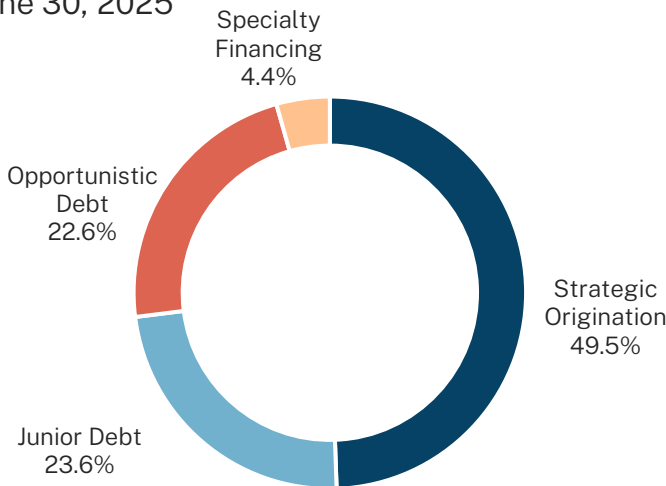
Performance is as of June 30, 2025

Portfolio became active on March 29, 2021

COJ Private Credit Portfolio Diversification

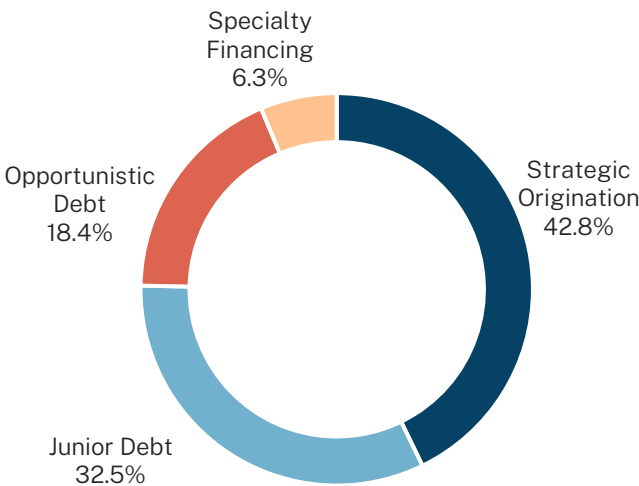
Diversification by Strategy

by Net Asset Value
As of June 30, 2025



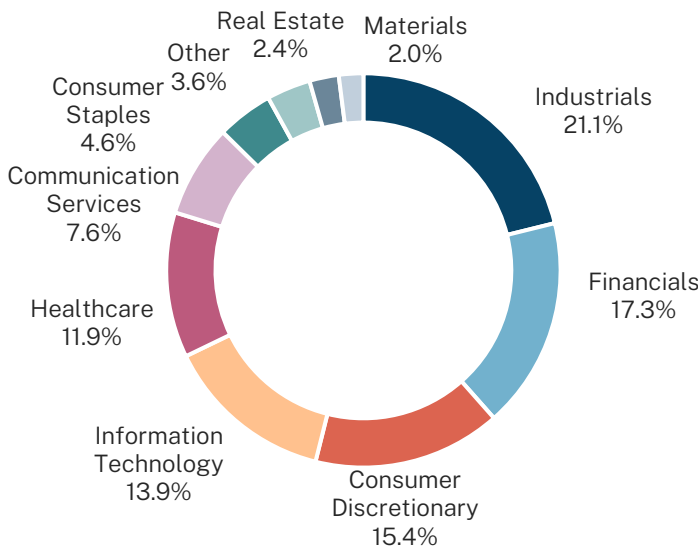
Diversification by Strategy

by Total Exposure
As of June 30, 2025

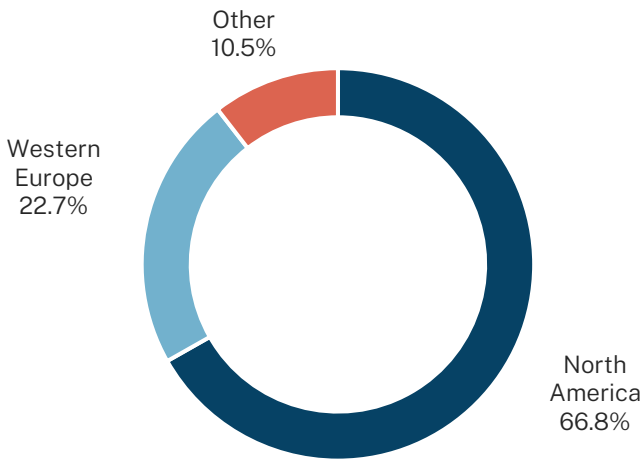


Underlying Investment Diversification

by Industry¹
As of June 30, 2025



by Geography²
As of June 30, 2025



Note: Totals may not sum due to rounding;

¹“Other” refers to energy, FoF holdings and holdings that are not able to be categorized into a sector due to nature of the credit investments

² “Other” refers to investments across the rest of the world and holdings that are not able to be categorized into a specific geography due to the nature of credit investments

Mandate Proposal – Tranche 2

Proposed Mandate – Tranche 2

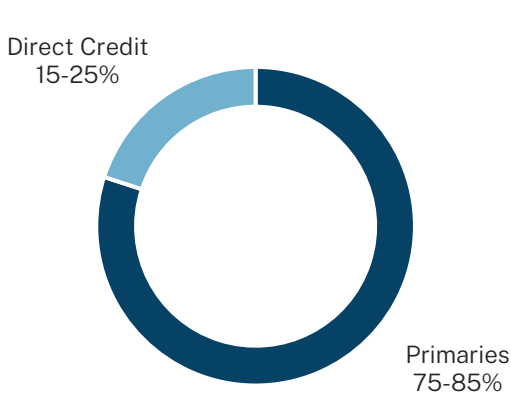
Tranche 2 is expected to largely be a continuation of Tranche 1, with an increase in deployment to reflect the private credit target allocation growing from 5.0% to 7.0%

Proposed Mandate Overview

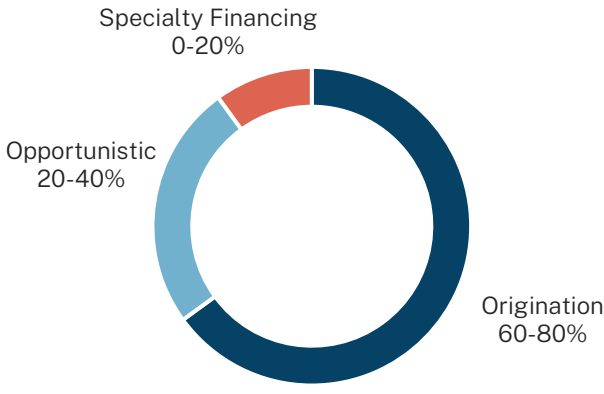
- Develop a diversified private credit portfolio that will allow the Plan to reach and maintain its target allocation
- \$280M to be committed over 5 years targeting \$60M in annual commitments in 2026-2028 and \$50M in annual commitments in 2029-2030
 - 15%-25% allocation to direct credit; 75%-85% allocation to credit primaries
 - 2026: \$30M direct credit evergreen; \$30M to credit primaries
 - 2027-2028: \$120M allocation with up to \$15M in direct credit
 - 2029-2030: \$100M allocation with up to \$15M in direct credit

Target Diversification

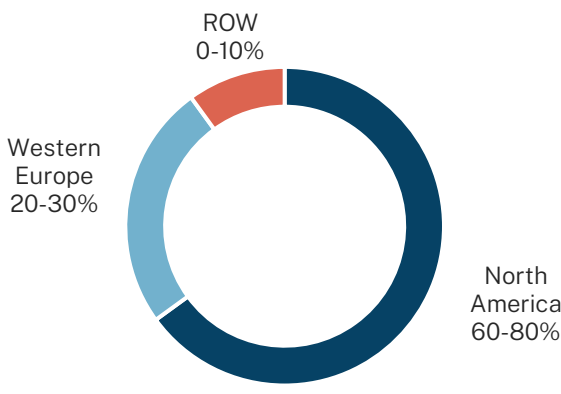
by Investment Type



by Strategy



by Geography



by Industry



Please note these metrics are all target based. Please note that there can be no guarantee that the Portfolio will achieve the target results and portfolio construction

Commitment Pacing

The Horizon Model is a Hamilton Lane proprietary tool that uses existing portfolio information coupled with future allocation targets to create a quantitative future investment plan

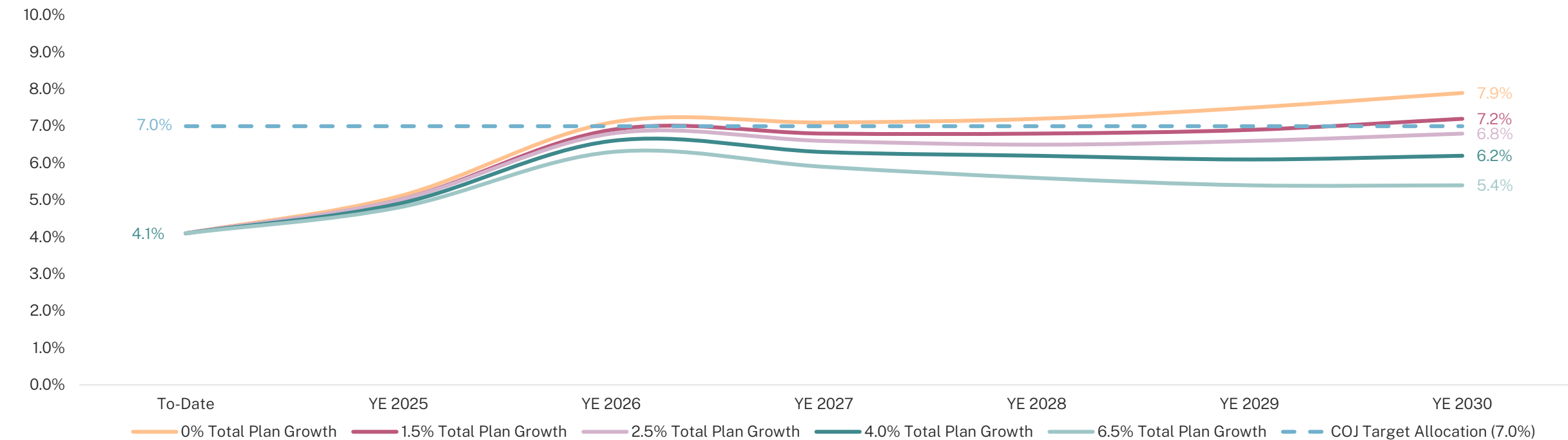
- Model uses a formulaic approach to project value and future cash flows using internal data base of 5,000+ funds
- The table below summarizes the input assumptions used to forecast cash flows and market values

Horizon Model Pacing Assumptions	
COJ Total Plan Assets ¹	\$2,631M
Net Plan Growth Rate	0.0%; 1.5%; 2.5%; 4.0%; 6.5%
Private Credit as % of Plan ¹	4.1% (NAV/Total Plan Assets)
Target Allocation to Private Credit	7.0%

See endnotes in the Appendix
¹ As of June 30, 2025
Note: Total plan value and net plan growth rates provided by COJ

Horizon Modeling – Tranche 2

COJ Credit Portfolio Projected NAV as a % of Total Plan Value¹



COJ Pacing							
(\$ in millions)	To-Date ¹	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030
Commitments							
Total	\$239.9	\$10.0	\$60.0	\$60.0	\$60.0	\$50.0	\$50.0
Annual Cash Flow							
Paid-in Capital	\$36.6	\$36.3	\$87.8	\$44.2	\$48.7	\$52.6	\$53.7
Distributions	\$19.9	\$14.3	\$53.4	\$65.1	\$64.4	\$63.7	\$61.0
Net Cash Flow	(\$16.7)	(\$22.0)	(\$34.4)	\$20.9	\$15.7	\$11.1	\$7.3
Portfolio							
Market Value	\$107.4	\$133.7	\$188.1	\$187.0	\$189.8	\$196.2	\$207.4
% of Plan Value (0% Growth)	4.1%	5.1%	7.1%	7.1%	7.2%	7.5%	7.9%
% of Plan Value (1.5% Growth)	4.1%	5.0%	6.9%	6.8%	6.8%	6.9%	7.2%
% of Plan Value (2.5% Growth)	4.1%	5.0%	6.8%	6.6%	6.5%	6.6%	6.8%
% of Plan Value (4.0% Growth)	4.1%	4.9%	6.6%	6.3%	6.2%	6.1%	6.2%
% of Plan Value (6.5% Growth)	4.1%	4.8%	6.3%	5.9%	5.6%	5.4%	5.4%

See endnotes in the Appendix.
¹ To-Date column as of June 30, 2025

Appendix

Commitment Activity

Commitment Activity – Year 1

COJ – Year 1 Commitments				
Fund Name	Strategy	Commitment	Close Date	Diligence Conclusions / Portfolio Fit
Hamilton Lane Strategic Opportunities Fund VI (Series 2020), L.P.	Strategic Origination	\$10.0M	1/29/21	<ul style="list-style-type: none"> Short-duration private credit fund series focused on making direct credit investments into performing middle-market companies Flexible investment approach to identify the most attractive risk-adjusted returns, prioritizing downside protection, cash yield and short duration
Carlyle Credit Opportunities Fund II, L.P.	Strategic Origination	10.0M	3/17/21	<ul style="list-style-type: none"> Flexible, opportunistic investment approach across the capital structure with a focus on core sectors in North America and Europe Carlyle's ability to invest in complex transactions and speed of execution allows access to differentiated deal flow and limits competition for deals Demonstrated ability to deploy capital and generate realizations within the Fund's strategy
ICG Europe Fund VIII SCSp	Junior Debt	7.2M	5/17/21	<ul style="list-style-type: none"> Targets Western European middle-market businesses seeking bespoke, credit-oriented transactions Employs a flexible investment mandate across corporate unsponsored, opportunistic and sponsored transactions Leverages local knowledge to source majority of deals through bilateral processes
Balance Point Capital Partners V, L.P.	Strategic Origination	7.5M	5/21/21	<ul style="list-style-type: none"> Focus on lower middle-market investments in first and second lien securities with returns augmented by equity upside Disciplined investor with emphasis on downside protection through covenants, conservative positioning within the capital the capital structure and active investment approach Attractive performance across prior funds with a demonstrated ability to preserve capital
Ares Special Opportunities Fund II	Opportunistic Debt	10.0M	10/26/21	<ul style="list-style-type: none"> Focus on flexible capital solutions to middle market businesses with the ability to pivot into public debt during dislocated markets with the intention of generating private follow-on opportunities Benefits from the networks of its senior professionals and adjacent investment teams within the broader platform
Castlelake Aviation IV – Stable Yield	Specialty Financing	7.5M	12/10/21	<ul style="list-style-type: none"> Large, cohesive investment team with significant knowledge of the aviation market dynamics Attractive performance through market cycles, driven by ability to capitalize on the aviation sector
Total Year 1 Commitments		\$52.2M		

Commitment Activity – Year 2

COJ – Year 2 Commitments				
Fund Name	Strategy	Commitment	Close Date	Diligence Conclusions / Portfolio Fit
Hamilton Lane Strategic Opportunities Fund VII, L.P.	Strategic Origination	\$10.0M	12/10/21	<ul style="list-style-type: none"> Short-duration private credit fund series focused on making direct credit investments into performing middle-market companies Flexible investment approach to identify the most attractive risk-adjusted returns, prioritizing downside protection, cash yield and short duration
HPS Strategic Investment Partners V	Junior Debt	10.0M	4/6/22	<ul style="list-style-type: none"> Targets sponsored and unsponsored businesses across a variety of sectors at the upper-end of the market, often leveraging its scale to control tranches and achieve favorable terms Maintains the ability to invest across the capital structure, primarily seeking subordinated debt investments while opportunistically participating in equity positions to enhance returns
Castlelake VI, L.P.	Opportunistic Debt	10.0M	7/7/22	<ul style="list-style-type: none"> Seeks to invest in assets in complex, undercapitalized or dislocated situations, utilizing its knowledge to create capital solutions that require comprehensive underwriting and sector experience Consistently generated above-median quartile performance Focus on asset-backed and cash-generative investments has provided significant downside protection
Oaktree Special Situations Fund III, L.P.	Opportunistic Debt	10.0M	7/25/22	<ul style="list-style-type: none"> Flexible capital solutions provider to middle-market businesses, targeting a combination of distressed debt and structured credit transactions dependent on market conditions Disciplined investor, focusing heavily on downside protection and heavily leveraging the capabilities of its PTT to generate operational efficiencies and drive value
ICG North American Credit Partners III	Junior Debt	10.0M	11/15/22	<ul style="list-style-type: none"> Diversified portfolio of loans to North America-based companies across a broad range of sectors Generates returns through cash yield on primarily floating-rate loans, with upside generated through closing fees, prepayment premiums and equity co-investment Top-quartile or near top-quartile net returns across Funds I and II
Total Year 2 Commitments		\$50.0M		

Commitment Activity – Year 3

COJ – Year 3 Commitments				
Fund Name	Strategy	Commitment	Close Date	Diligence Conclusions / Portfolio Fit
Carlyle Credit Opportunities Fund III	Strategic Origination	\$10.0M	2/20/23	<ul style="list-style-type: none"> Flexible, opportunistic investment approach across the capital structure with a focus on core sectors in North America and Europe Carlyle’s ability to invest in complex transactions and speed of execution allows access to differentiated deal flow and limits competition for deals Demonstrated ability to deploy capital and generate realizations within the Fund’s strategy
Hamilton Lane Strategic Opportunities Fund VIII	Strategic Origination	10.0M	3/31/23	<ul style="list-style-type: none"> Short-duration private credit fund series focused on making direct credit investments into performing middle-market companies Flexible investment approach to identify the most attractive risk-adjusted returns, prioritizing downside protection, cash yield and short duration
Plexus Fund VI	Strategic Origination	10.0M	4/11/23	<ul style="list-style-type: none"> Consistent focus on the U.S. lower middle-market with differentiated, non-sponsored deal flow driven by deep industry networks Thoughtful deal structuring enables downside protection with upside potential through equity participation Attractive performance across prior funds
Everberg Capital Partners II	Junior Debt	10.0M	4/26/23	<ul style="list-style-type: none"> Invests across the capital structure, including senior term loans, subordinated term loans, holding company unsecured debt, preferred equity securities and common equity investments Industry network has created relationships with several reputable sponsors Seeded portfolio with early markup at closing
Balance Point Capital Partners VI	Strategic Origination	10.0M	5/19/23	<ul style="list-style-type: none"> Focus on lower middle-market investments in first and second lien securities with returns augmented by equity upside Disciplined investor with emphasis on downside protection through covenants, conservative positioning within the capital the capital structure and active investment approach Attractive performance across prior funds with a demonstrated ability to preserve capital
Castlelake Aviation V Stable Yield	Specialty Financing	7.5M	6/28/23	<ul style="list-style-type: none"> Highly specialized team with exclusive focus on aviation-related assets enables differentiated sourcing and management capabilities Flexible approach to niche strategy allows Castlelake to capitalize on an evolving opportunity set Attractive performance across market cycles with a continued focus on downside protection
Total Year 3 Commitments		\$57.5M		

Commitment Activity – Year 4

COJ – Year 4 Commitments				
Fund Name	Strategy	Commitment	Close Date	Diligence Conclusions / Portfolio Fit
Atlantic Park Strategic Capital Fund II, L.P.	Strategic Origination	\$10.0M	1/31/24	<ul style="list-style-type: none">• Targets U.S. & Europe-based businesses operating across a variety of end markets with high levels of recurring revenue and multiple income streams• Utilizes a relationship-driven sourcing approach, leveraging the investment team’s well-developed networks to drive deal flow• Aims to provide bespoke solutions across a variety of transaction and security types, often including multiple tranches to boost risk-adjusted returns
Hamilton Lane Strategic Opportunities Fund IX L.P.	Strategic Origination	10.0M	6/28/24	<ul style="list-style-type: none">• Short-duration private credit fund series focused on making direct credit investments into performing middle-market companies• Flexible investment approach to identify the most attractive risk-adjusted returns, prioritizing downside protection, cash yield and short duration
FP Credit Partners III, L.P.	Strategic Origination	10.0M	6/28/24	<ul style="list-style-type: none">• Consistent focus on providing financing solutions to middle-market software businesses primarily based in North America• Sources a significant portion of its deal flow through its equity platform, which introduces it to strong businesses that are seeking less dilutive financing alternatives• Primarily invests in senior secured 1st lien positions with covenant protections
Everberg Capital Partners III, L.P.	Junior Debt	10.0M	1/17/25	<ul style="list-style-type: none">• Targets structured investments in North America-based businesses operating within the business services, consumer, industrials and healthcare sectors• Primarily seeks to generate performance through contractual yield with opportunistic equity participation• Positions itself as a flexible capital solutions provider by targeting both traditional competitive processes and less-sought after opportunities
Ares Special Opportunities Fund III, L.P.	Opportunistic Debt	10.0M	12/24/24	<ul style="list-style-type: none">• Focus on flexible capital solutions to middle market businesses with the ability to pivot into public debt during dislocated markets with the intention of generating private follow-on opportunities• Benefits from the networks of its senior professionals and adjacent investment teams within the broader platform
ICG Europe Fund IX SCSp	Junior Debt	10.0M	12/17/24	<ul style="list-style-type: none">• Targets Western European middle-market businesses seeking bespoke, credit-oriented transactions• Employs a flexible investment mandate across corporate unsponsored, opportunistic and sponsored transactions• Leverages local knowledge to source majority of deals through bilateral processes
Total Year 4 Commitments		\$60.4M		

Commitment Activity – Year 5

COJ – Year 5 Commitments				
Fund Name	Strategy	Commitment	Close Date	Diligence Conclusions / Portfolio Fit
HPS Strategic Investment Partners VI, L.P.	Junior Debt	\$10.0M	4/23/25	<ul style="list-style-type: none">• Targets large-scale North America-based businesses generating \$200 million to \$600 million of EBITDA• Seeks to generate junior debt returns by investing in second lien, subordinated debt or preferred equity positions opportunistically paired with common equity• Has established a robust, global platform across public and private credit, allowing it to position itself as a one-stop-shop solutions provider
Atlantic Park Strategic Capital Fund III, L.P.	Strategic Origination	10.0M	6/30/25	<ul style="list-style-type: none">• Targets U.S. & Europe-based businesses operating across a variety of end markets with high levels of recurring revenue and multiple income streams• Utilizes a relationship-driven sourcing approach, leveraging the investment team’s well-developed networks to drive deal flow• Aims to provide bespoke solutions across a variety of transaction and security types, often including multiple tranches to boost risk-adjusted returns
Oaktree Special Situations Fund IV, L.P.	Opportunistic Debt	10.0M	Pending Close	<ul style="list-style-type: none">• Opportunistic approach across transaction type, security and sector with consistent focus on complex situations• Obtains influences through structuring a variety of entry points, including distressed-for-control, direct equity and bespoke structured opportunities• Targets special situations investments where it can play an active role with management teams and enact operational efforts
Total Year 5 Commitments		\$30.0M		

Schedule of Investments

Performance Summary by Investment

COJ Private Credit Portfolio Performance Summary by Investment as of June 30, 2025										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Ares Special Opportunities Fund II, L.P.	2021	Opportunistic Debt	\$10,000,000	\$1,589,975	\$8,410,025	\$70,354	\$10,656,990	13.36%	N/A	1.3x
Ares Special Opportunities Fund III, LP	2024	Opportunistic Debt	10,000,000	10,000,000	-	-	-	-	N/A	N/A
Atlantic Park Strategic Capital Fund II, L.P.	2024	Strategic Origination	10,000,000	5,596,236	5,025,138	588,970	5,068,814	17.77%	0.1x	1.1x
Atlantic Park Strategic Capital Fund III, L.P.	2025	Strategic Origination	10,000,000	10,000,000	-	-	-	-	N/A	N/A
Balance Point Capital Partners V, L.P.	2021	Strategic Origination	7,500,000	1,698,941	7,610,458	3,099,834	6,897,450	14.65%	0.4x	1.3x
Balance Point Capital Partners VI, L.P.	2023	Strategic Origination	10,000,000	8,615,480	1,384,520	4,856	1,542,220	18.66%	N/A	1.1x
Carlyle Credit Opportunities Fund II, L.P.	2021	Strategic Origination	10,000,000	5,212,458	10,275,996	5,554,301	7,549,511	9.88%	0.5x	1.3x
Carlyle Credit Opportunities Fund III, L.P.	2023	Strategic Origination	10,000,000	7,153,012	2,951,887	157,396	3,152,038	21.14%	0.1x	1.1x
Castlelake Aviation IV Stable Yield, L.P.	2021	Specialty Financing	7,500,000	4,630,040	6,416,681	4,335,702	3,453,508	12.67%	0.7x	1.2x
Castlelake Aviation V Stable Yield, L.P.	2023	Specialty Financing	7,500,000	6,362,836	1,137,164	37,178	1,257,844	22.93%	N/A	1.1x
Castlelake Opportunistic Asset Solutions VI, L.P.	2022	Opportunistic Debt	10,000,000	2,303,303	7,696,697	3,323	9,892,559	19.38%	N/A	1.3x
Everberg Capital Partners II, L.P.	2023	Junior Debt	10,000,000	1,822,899	10,830,548	3,440,947	8,753,728	11.43%	0.3x	1.1x
Everberg Capital Partners III, L.P.	2025	Junior Debt	10,000,000	8,720,000	1,280,000	-	1,269,648	(0.81%)	N/A	1.0x
FP Credit Partners III, L.P.	2024	Strategic Origination	10,000,000	10,000,000	-	-	(10,861)	-	N/A	N/A
Hamilton Lane Strategic Opportunities Fund IX-A LP	2024	Strategic Origination	10,000,000	8,682,024	1,317,976	20,521	1,507,565	11.24%	N/A	1.2x

Note: Capital distributed includes recallable returns of capital, which will increase the unfunded

Performance Summary by Investment

COJ Private Credit Portfolio Performance Summary by Investment as of June 30, 2025										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Hamilton Lane Strategic Opportunities Fund VI (Series 2020) L.P.	2021	Strategic Origination	\$10,000,000	\$883,824	\$9,993,154	\$6,714,485	\$4,996,239	6.17%	0.7x	1.2x
Hamilton Lane Strategic Opportunities Fund VII L.P.	2021	Strategic Origination	10,000,000	1,465,703	9,446,410	4,928,977	6,444,003	11.99%	0.5x	1.2x
Hamilton Lane Strategic Opportunities Fund VIII, L.P.	2023	Strategic Origination	10,000,000	2,796,588	8,167,680	973,292	7,694,480	9.66%	0.1x	1.1x
HPS Strategic Investment Partners V, L.P.	2022	Junior Debt	10,000,000	4,307,058	6,567,903	904,278	7,175,423	13.76%	0.1x	1.2x
HPS Strategic Investment Partners VI, L.P.	2025	Junior Debt	10,000,000	10,000,000	-	-	-	-	N/A	N/A
ICG Europe Fund IX SCSp	2024	Junior Debt	10,518,733	10,518,733	-	-	(41,942)	-	N/A	N/A
ICG Europe Fund VIII SCSp	2021	Junior Debt	6,855,347	2,035,415	5,295,915	497,659	6,716,426	21.74%	0.1x	1.4x
ICG North American Credit Partners III, L.P.	2022	Junior Debt	10,000,000	8,738,207	1,728,427	497,631	1,459,190	18.96%	0.3x	1.1x
Oaktree Special Situations Fund III, L.P.	2022	Opportunistic Debt	10,000,000	7,809,703	5,211,148	3,040,065	3,692,877	31.03%	0.6x	1.3x
Plexus Fund VI, L.P.	2023	Strategic Origination	10,000,000	2,000,000	8,000,000	805,892	8,291,068	10.03%	0.1x	1.1x
Total Portfolio			239,874,080	142,942,435	118,747,727	35,675,661	107,418,778	12.63%	0.3x	1.2x

Note: Capital distributed includes recallable returns of capital, which will increase the unfunded

Endnotes & Disclosures

Definitions

Strategy Definitions

All Private Markets – Hamilton Lane’s definition of “All Private Markets” includes all private commingled funds excluding fund-of-funds, and secondary fund-of-funds.

CI Funds – Any fund that either invests capital in deals alongside a single lead general partner or alongside multiple general partners.

Co/Direct Investment Funds – Any PM fund that primarily invests in deals alongside another financial sponsor that is leading the deal.

Corporate Finance/Buyout – Any PM fund that generally takes control position by buying a company.

Credit – This strategy focuses on providing debt capital.

Distressed Debt – Includes any PM fund that primarily invests in the debt of distressed companies.

EU Buyout – Any buyout fund primarily investing in the European Union.

Fund-of-Funds (FoF) – A fund that manages a portfolio of investments in other private equity funds.

Growth Equity – Any PM fund that focuses on providing growth capital through an equity investment.

Infrastructure – An investment strategy that invests in physical systems involved in the distribution of people, goods, and resources.

Late Stage VC – A venture capital strategy that provides funding to developed startups.

Mega/Large Buyout – Any buyout fund larger than a certain fund size that depends on the vintage year.

Mezzanine – Includes any PM fund that primarily invests in the mezzanine debt of private companies.

Multi-Management CI – A fund that invests capital in deals alongside a lead general partner. Each deal may have a different lead general partner.

Multi-Stage VC – A venture capital strategy that provides funding to startups across many investment stages.

Natural Resources – An investment strategy that invests in companies involved in the extraction, refinement, or distribution of natural resources.

Origination – Includes any PM fund that focuses primarily on providing debt capital directly to private companies, often using the company’s assets as collateral.

Private Equity – A broad term used to describe any fund that offers equity capital to private companies.

Real Assets – Real Assets includes any PM fund with a strategy of Infrastructure, Natural Resources, or Real Estate.

Real Estate – Any closed-end fund that primarily invests in non-core real estate, excluding separate accounts and joint ventures.

ROW – Any fund with a geographic focus outside of North America and Western Europe.

ROW Equity – Includes all buyout, growth, and venture capital-focused funds, with a geographic focus outside of North America and Western Europe.

Secondary FoF – A fund that purchases existing stakes in private equity funds on the secondary market.

Seed/Early VC – A venture capital strategy that provides funding to early-stage startups.

Single Manager CI – A fund that invests capital in deals alongside a single lead general partner.

SMID Buyout – Any buyout fund smaller than a certain fund size, dependent on vintage year.

U.S. Mega/Large – Any buyout fund larger than a certain fund size that depends on the vintage year and is primarily investing in the United States.

U.S. SMID – Any buyout fund smaller than a certain fund size that depends on the vintage year and is primarily investing in the United States.

VC/Growth – Includes all funds with a strategy of venture capital or growth equity.

Venture Capital – Venture Capital incudes any PM fund focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

Index Definitions

Barclays U.S. Corporate Aggregate Index – Tracks the performance of U.S. fixed rate corporate debt rated as investment grade.

BofAML High Yield Index – The BofAML High Yield index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Credit Suisse High Yield Index – The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds.

Credit Suisse Leveraged Loan Index – The CS Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

FTSE/NAREIR Equity REIT Index – The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs.

HFRI Composite Index – The HFRI Composite Index reflects hedge fund industry performance.

MSCI Emerging Markets Index – The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI Europe Index – The MSCI Europe Index tracks large and mid-cap equity performance across 15 developed market countries in Europe.

MSCI World Energy Sector Index – The MSCI World Energy Sector Index measures the performance of securities classified in the GICS Energy sector.

MSCI World ex. U.S. Index – The MSCI World ex. U.S. Index tracks large and mid-cap equity performance in developed market countries, excluding the U.S.

MSCI World Index – The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

Russell 3000 Index – The Russell 3000 Index is composed of 3000 large U.S. companies as determined by market capitalization.

Russell 3000 Net Total Return Index – The Russell 3000 NTR Index is composed of 3000 large U.S. companies as determined by market capitalization with net dividends reinvested.

S&P 500 Index – The S&P 500 Index tracks 500 largest companies based on market capitalization of companies listed on NYSE or NASDAQ.

S&P Global Infrastructure Index – The S&P Global Infrastructure Index tracks the performance of 75 companies from around the world that represent the infrastructure industry.

Other

Desmoothing – A mathematical process to remove serial autocorrelation in the return stream of assets that experience infrequent appraisal pricing, such as private equity. Desmoothed returns may more accurately capture volatility than reported returns. The formula used here for desmoothing is:

Where $rD(t)$ = the desmoothed return for period t , $r(t)$ = the return for period t , ρ = the autocorrelation

$$rD(t) = (r(t) - r(t-1) * \rho) / (1 - \rho)$$

PME (Public Market Equivalent) – Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Sharpe Ratio – The Sharpe Ratio is the average return earned in excess of the risk-free rate per unity of volatility or total risk.

Time-weighted Return – Time-weighted return is a measure of compound rate of growth in a portfolio.

Total Exposure – Total Exposure is equal to NAV + Unfunded Commitment.

Volatility – Volatility is a statistical measure of dispersion of return, specifically standard deviation.

Endnotes

Pages 23-24

The information contained herein and based upon Hamilton Lane’s proprietary Horizon Model (the “Model”) may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

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The chart in this presentation relating to terms and the negotiation of such terms is intended only to illustrate the potential and estimated economic impact such negotiated modifications may have assuming certain values and variables. The chart is not intended to predict economic savings or future performance and should not be used as the basis for an investment decision.

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City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: November 2025

Events

Board Due Diligence Meetings

1st Thursday Each Month

Presentation: 12:30-2 PM

City Hall Conference Room 3C

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

*Schroder Secured Fixed Income-
*Michelle Russell-Dowe**

May 7, 2026

Baird- Core Fixed Income

June 4, 2026

TBD

July 2, 2026

No meeting- Happy 4th of July

August 6, 2026

TBD

September 3, 2026

TBD

October 1, 2026

TBD

Staff Update

Contract Status Update

N/A

Other

*Real Estate:

Harrison Street: Complete

PGIM PRISA II: Complete

Principal: Complete

UBS Trumbull: Full Liquidation

Total: \$50 million 11/2025

*redemption limitations

Current Manager Meetings

Baillie Gifford

Due Diligence Meetings

ARGA

Clairon- Real estate

Goldman Sachs

Polen Capital

Cash Flows

Hamilton Lane-Private Credit

Balance Point V: \$0.1 M

Carlyle: \$0.4M

ICG North American: \$0.3M

Hamilton Lane Strat Ops: \$1.0M

HPS: \$0.3 M

Total Called: ~\$2.1 M

Adams Street- Private Equity

Tranche I: **Total Called: ~\$75 M**

Tranche II: **Total Called: ~\$9.0 M**

Real Estate

Ares US Real Estate: \$0.7M

Bell: \$1.8M

Total Called: ~\$1.8 M

Provider Disbursements

Baird: \$85,000

Geneva: \$115,000

Systematic: \$115,000

KAR: \$105,000

Mellon: \$8,000

Wellington: \$165,000

Total Fees: ~\$0.6 million

Provider Income + Redemptions

Harrison Street: \$0.8 million

Principal: \$11 million

UBS Trumbull: \$0.4 million

Total: \$12.2 M

Cash Balance

\$9.5 million in cash



RVK

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.*

Pacing Recommendation Summary

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

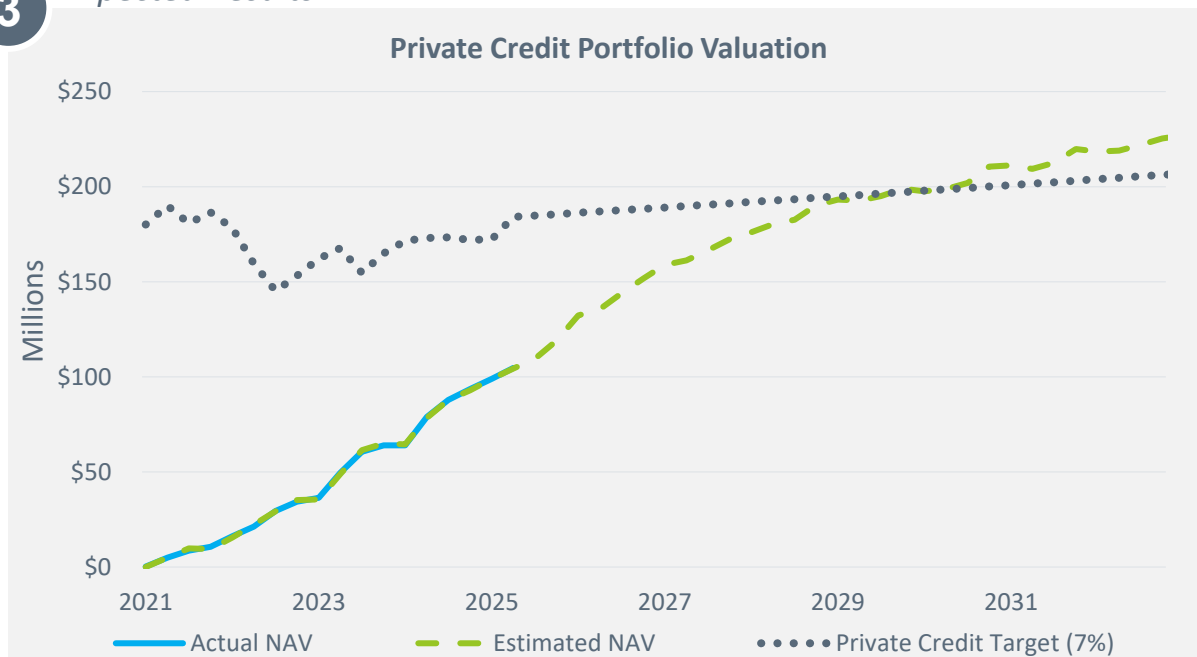
Total plan size	\$2.6 billion
Current private credit target	7.0%
Current private credit allocation	4.0%
Expected growth rate	Approximately 1.5% ¹

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



¹Expected growth rate includes projected net cash flows prepared by Segal and shared with RVK. ²2025 commitment figure based off Hamilton Lane pipeline as of 11/2024.

Pacing Recommendation Summary

- Based on the current Board approved Hamilton Lane mandate¹, 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

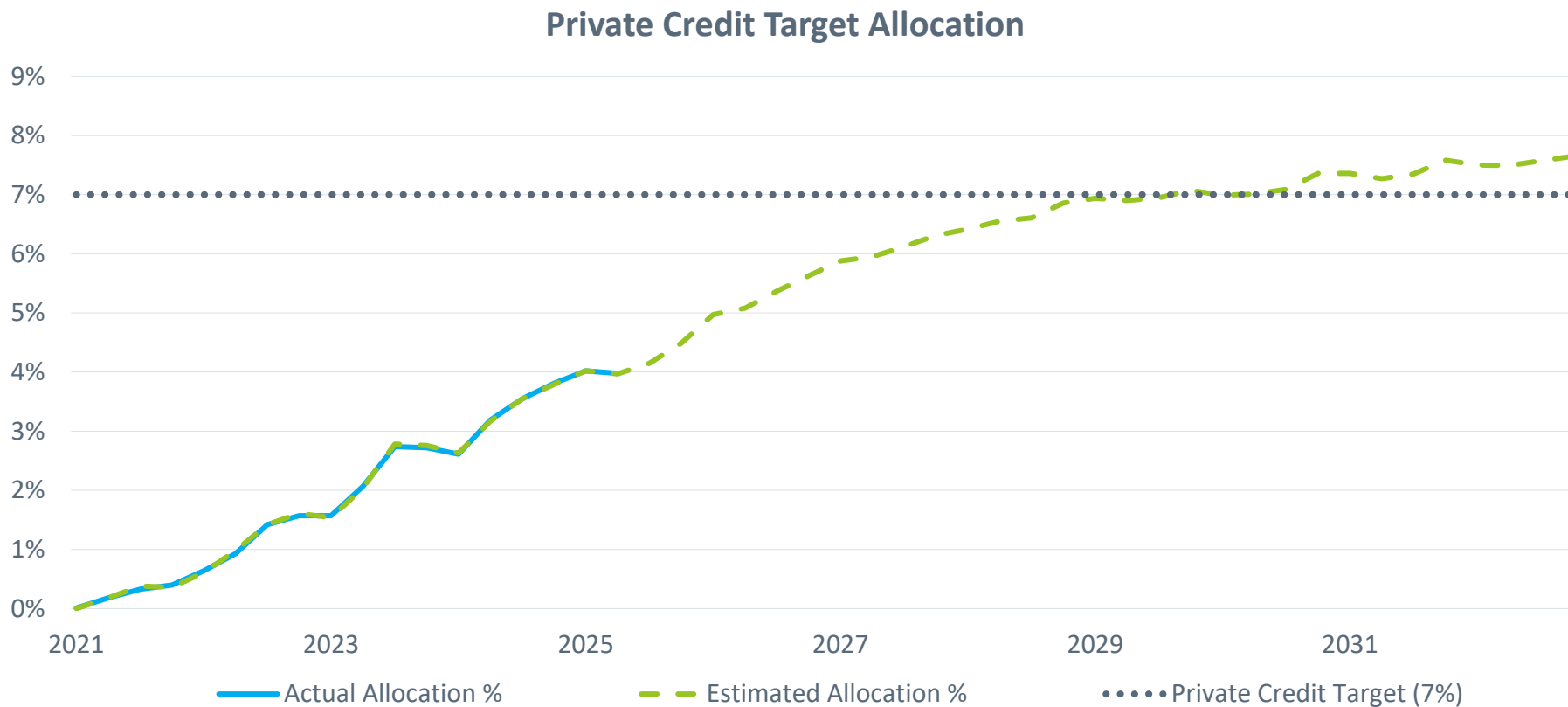
Year	Commitments
2025	\$30.8 million ²
2026	\$60 million
2027	\$60 million
2028	\$60 million
2029	\$50 million

¹Total size informed by Hamilton Lane projection at time of search and mandate award. ²2025 commitment figure based off Hamilton Lane pipeline as of 11/2024.

Pacing Analysis – Additional Detail

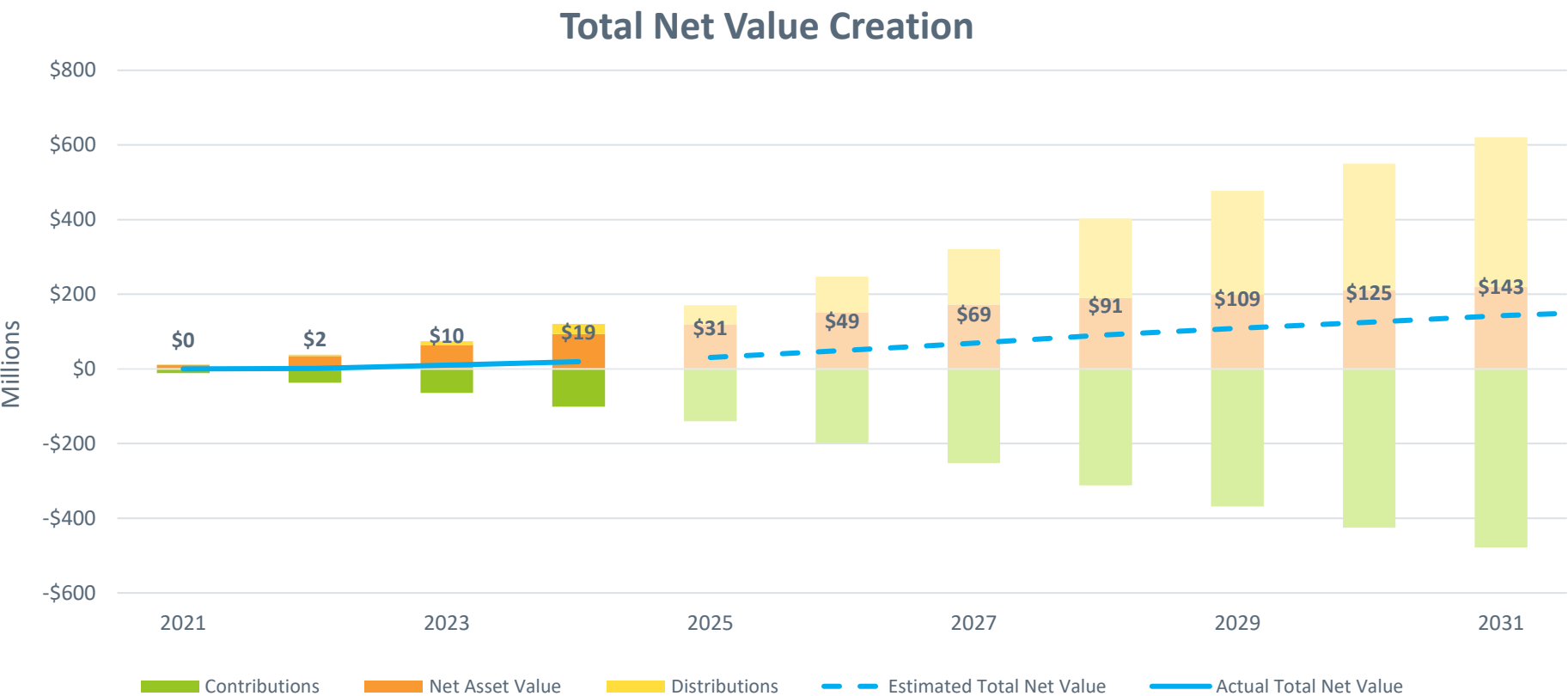
Allocation Analysis

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

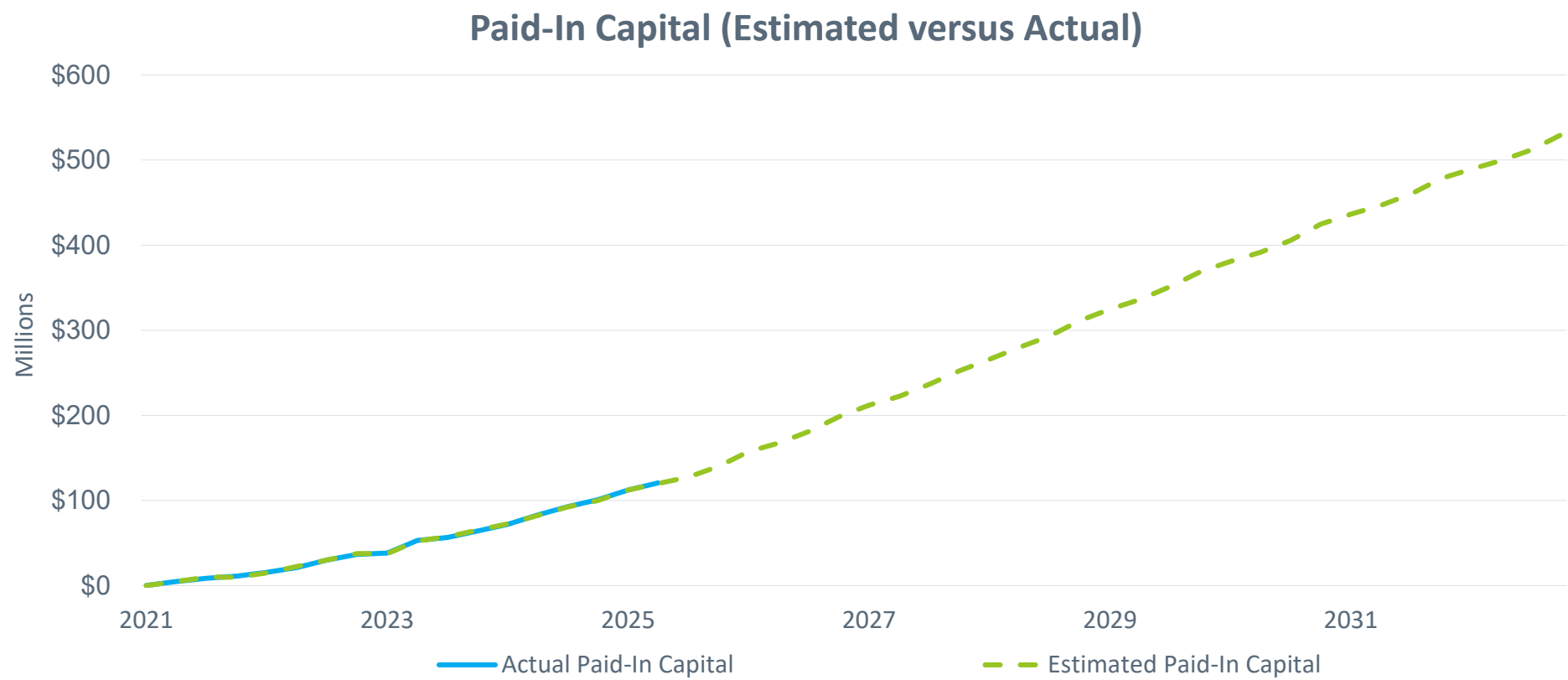
Including new commitments, valuation of the private credit portfolio is expected to increase over time as existing investments mature and capital is contributed to the portfolio. RVK estimates the private credit portfolio will have created over \$140 million in total net value from inception through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



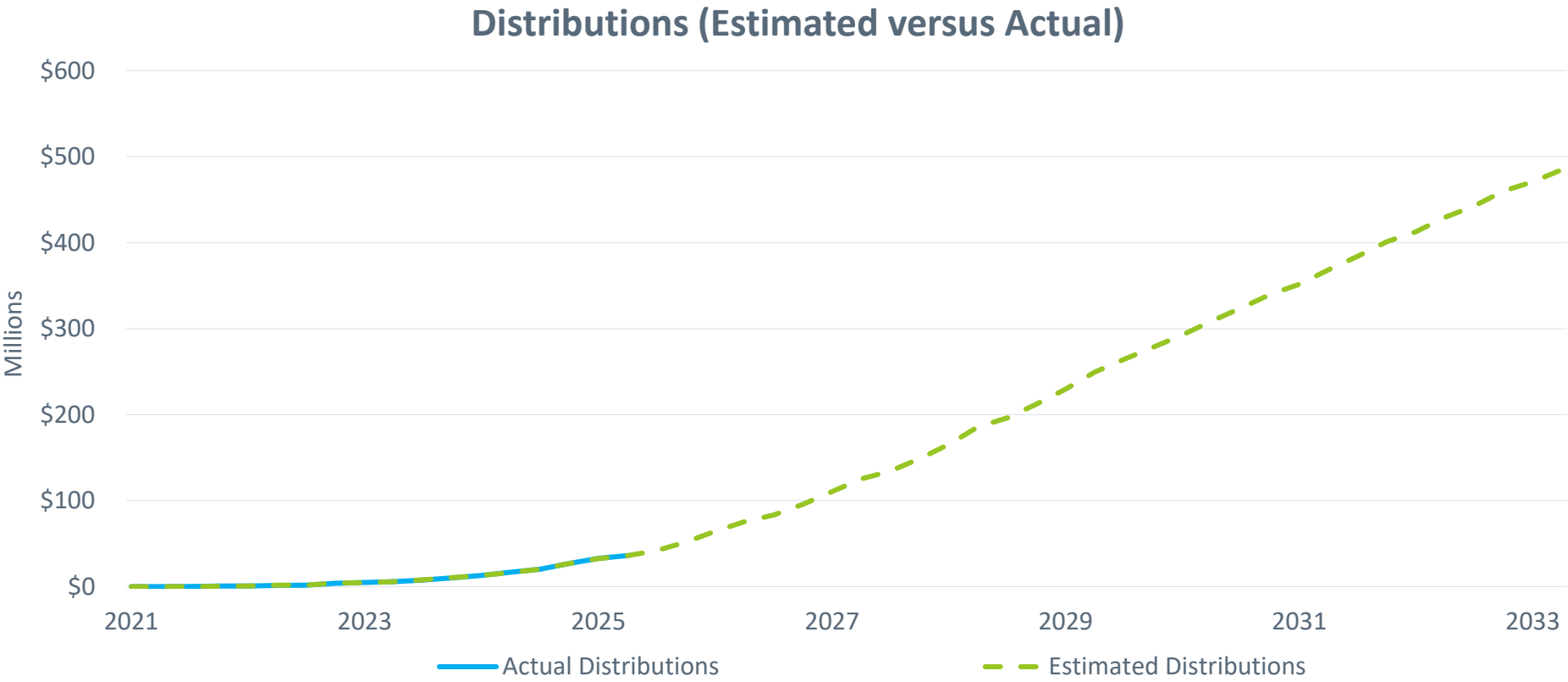
Forecast value creation dependent on market environment, investment performance, and other factors and there is no guarantee outcomes will occur as projected.



Paid-In Capital Analysis



Distribution Analysis



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.

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

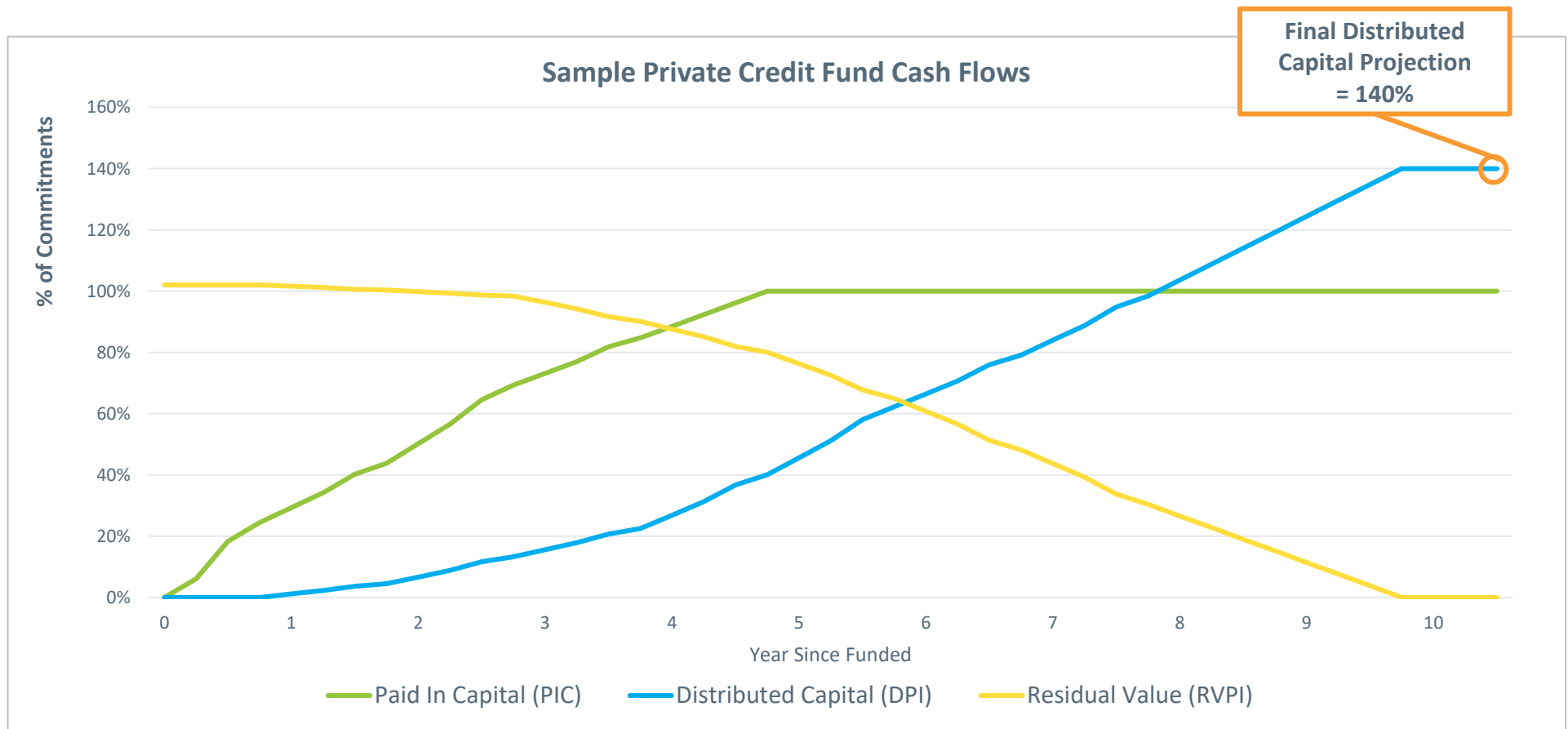
Fund Name	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
Hamilton Lane Private Credit	250,000,000	112,229,614	32,833,353	98,993,714	11.93	9.27	1.17
TOTAL	250,000,000	112,229,614	32,833,353	98,993,714	11.93	9.27	1.17

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..



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, sent 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.

RVK

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Memorandum

To	City of Jacksonville Employees' Retirement System (COJ ERS or System)
From	RVK, Inc. (RVK)
Subject	Quarterly Pension Reimbursement Process and Rebalance Memo
Date	November 20, 2025

Background

As previously noted, there will be a new process in place between the City of Jacksonville (City) and the System relating to the annual pension reimbursement process. Going forward, the System will reimburse the City on a quarterly basis, specifically the last month of each quarter, rather than issuing a one-time annual repayment in September. As such, the purpose of this memo is to outline the decision-making process RVK and Staff employ when raising funds from underlying managers and to provide a recommendation for the first quarterly disbursement of \$30M, due to the City at the end of this quarter. Please note the quarterly reimbursement figure reflects best estimate at this time, but it is possible the final amount may fluctuate modestly. In turn, any recommendations below would be adjusted accordingly by Staff, in consultation with RVK, prior to execution. Our expectation is for this quarterly figure to remain largely constant throughout the fiscal year, thus a similar process would be employed each subsequent quarter.

Rebalance Process

Our approach is to first ensure that all asset classes remain within their approved target ranges. From there, we seek to align all asset classes closer to their long-term approved Policy targets while maintaining fairly neutral positioning within each asset class on both a capitalization and style basis. The process begins with a review of the high level asset class targets against current allocations on a relative basis. We would typically raise more funds from the asset class(es) with the highest relative overweight(s) compared to their target allocations. This approach helps ensure that the relative relationships between asset classes is consistent and aligns with long-term approved Policy targets. Once the dollar amount to be raised from each asset class is determined, the next step is to review capitalization, style, and geographic exposure, as applicable, intra each class. Further allowing us to fine tune the asset allocation in line with targets. From there, this ultimately informs which specific managers within each asset class from which to source the necessary funds.

The Total Fund target and associated ranges, as well as the current asset allocations as of November 10, 2025, are shown in **Figure 1**. Currently, the International Equity allocation is outside its allowable range, it sits 0.5% above its maximum allowable allocation of 25%. As such, RVK and Staff recommend utilizing this asset class for the upcoming raise and using this opportunity to rebalance the asset class back within its allowable allocation range. Post rebalance, International Equity will be in compliance with policy limits, and will get closer to its target allocation of 23%.

Transition Plan

Figure 1: Asset Allocation as of November 10, 2025							
Asset Class	Target Allocation	Min Max	Current Allocation	Difference vs. Target	Post Transaction Allocation	Post Transaction Difference vs. Target (Absolute)	Post Transaction Difference vs. Target (Relative)
US Equity	28.0%	18% – 38%	30.9%	2.9%	31.3%	3.3%	11.8%
International Equity	23.0%	13% – 25%	25.5%	2.5%	24.7%	1.7%	7.3%
Fixed Income	20.0%	10% – 30%	21.4%	1.4%	21.7%	1.7%	8.4%
Real Estate	15.0%	0% – 20%	13.1%	-1.9%	13.3%	- 1.7%	-4.7%
Diversifying Assets	14.0%	0% – 20%	8.5%	-5.5%	8.6%	-5.4%	-38.5%
Private Equity	7.0%		4.1%	-2.9%	4.2%	-2.8%	-40.1%
Private Credit	7.0%		4.4%	-2.6%	4.4%	-2.6%	-37.0%
Cash & Other	0.0%		0.4%	0.4%	0.4%	0.4%	

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

Figure 2 details RVK’s proposed rebalancing plan to redeem approximately \$30M from the Total Fund for the quarterly pension reimbursement and rebalance of the International Equity composite. Within the International Equity composite, the developed market equity managers are overweight relative to their respective target allocations. Therefore, our proposal is to source funds proportionally from the two developed market managers, bringing the post-trade style composition of the asset class back in line with its developed market style structure target of 60% value and 40% growth.

Figure 2: Transaction Proposal					
	Current*		Rebalance Transactions	Post Transition*	
	Market Value	Allocation	Total Transition	Market Value	Allocation
US Equity	\$804,000,583	30.9%		\$804,000,583	31.3%
Eagle Capital Large Cap Value (SA)	\$178,126,229	6.9%		\$178,126,229	6.9%
Wellington Select Equity Income Fund (SA)	\$165,524,043	6.4%		\$165,524,043	6.4%
BNYM DB Lg Cap Stock Idx NL (CF)	\$105,831,867	4.1%		\$105,831,867	4.1%
Loomis, Sayles & Co Lg Cap Grth (CF)**	\$150,461,791	5.8%		\$150,461,791	5.9%
Systematic Financial US SMID Value (SA)	\$71,685,597	2.8%		\$71,685,597	2.8%
Kayne Anderson US SMID Value (SA)	\$67,052,992	2.6%		\$67,052,992	2.6%
Geneva SMID Growth	\$65,317,605	2.5%		\$65,317,605	2.5%
International Equity	\$663,798,193	25.5%	-\$30,000,000	\$633,798,193	24.7%
Silchester Intl Val Equity (CF)	\$282,585,600	10.9%	-\$15,000,000	\$267,585,600	10.4%
Bail Giff Intl Gro;4 (BGEFX)	\$192,669,431	7.4%	-\$15,000,000	\$177,669,431	6.9%
Acadian Emg Mkts Eq II (CF)	\$188,543,161	7.3%		\$188,543,161	7.3%
Fixed Income	\$557,001,376	21.4%		\$557,001,376	21.7%
Baird Core Fixed Income (SA)	\$143,281,073	5.5%		\$143,281,073	5.6%
Schroder Flexible Secured Income Fund	\$205,470,504	7.9%		\$205,470,504	8.0%
Loomis Sayles Multisec Full Discretion (CF)	\$208,249,799	8.0%		\$208,249,799	8.1%
Cash & Other	\$10,984,338	0.4%	-	\$10,984,338	0.4%

Market values and allocations as of November 10, 2025. Allocations shown may not sum to 100% exactly due to rounding.

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

Conclusion & Next Steps

Upon Board approval of the rebalancing scenario, RVK will assist Staff in finalizing the transactions figures, adjusting for any changes to the quarterly reimbursement amount and market fluctuations prior to execution.