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

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **APPROVAL OF MINUTES**

   a. Approval of November 12, 2025, Minutes

4. **NEW BUSINESS**

   a. Copy of Consent Agenda for Recommended Benefits dated November 2025

5. **OLD BUSINESS**

   None

6. **ADMINISTRATIVE**
   Staff Update

7. **INFORMATION**

   a. Investment Flash Report
   b. Next meeting: Jan 14, 2026, at 2 PM

8. **PRIVILEGE OF THE FLOOR**

9. **ADJOURNMENT**

GENERAL EMPLOYEES ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
Wednesday, November 12, 2025 – 2 PM

MINUTES

MEMBERS PRESENT
Becky Javurek, Vice Chair
James Healy
Margaret Limbaugh
Kent Mathis
Lakeisha Williams

MEMBERS NOT PRESENT
Sage Sullivan, Chair
Stephen Lundy

STAFF PRESENT
John Sawyer, OGC
Hannah Wells, Pension Administration Assistant Manager

OTHERS PRESENT

1. CALL TO ORDER

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

2. PUBLIC COMMENTS

There were none.

3. APPROVAL OF MINUTES

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

4. NEW BUSINESS

a. Consent Agenda

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

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Ms. Wells 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. She noted that staff are preparing for upcoming 1099R testing and confirmed the 10/1 valuation data has been delivered to the actuary. She also reported that all pre-retirement seminars for the year have been completed. Ms. Wells concluded her update by addressing recent market volatility.

7. INFORMATION

The next regular PAC meeting is scheduled for Wednesday, January 14, 2026, at 2 PM.

8. PRIVILEGE OF THE FLOOR

A discussion was held regarding HCM.

9. ADJOURNMENT

The Chair adjourned the meeting at about 2:09 PM.

GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES

November 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Renee D Barnhart, (JSO), effective October 18, 2025, in the monthly base amount of $2,099.43 at the rate of 65.42% (26 years and 2 months) 5% PLOP $16,734.78

Fred W Cox, (City), effective October 7, 2025, in the monthly base amount of $3,451.27 at the rate of 80% (32 years and 0 months) 60 months BACKDROP $229,384.32

Stephen H Datz, (JEA), effective November 1, 2025, in the monthly base amount of $12,385.14 at the rate of 59.17% (23 years and 8 months)

Dannette A Fraizer, (City), effective October 18, 2025, in the monthly base amount of $2,082.70 at the rate of 53.17% (26 years and 7 months) 5% PLOP $22,730.50

Kevin Godwin, (JHA), effective September 19, 2025, in the monthly base amount of $4,437.18 at the rate of 66.25% (26 years and 6 months)

Kenneth J Little, (JEA), effective November 1, 2025, in the monthly base amount of $4,683.48 at the rate of 59.38% (23 years and 9 months)

Laurie A Santana, (City), effective November 1, 2025, in the monthly base amount of $3,847.01 at the rate of 39.17% (15 years and 8 months) 10% PLOP $71,795.54

Joe F Slater, (City), effective October 4, 2025, in the monthly base amount of $1,731.95 at the rate of 48.96% (19 years and 7 months) 5% PLOP $13,301.30

Kimberley A Traylor, (JEA), effective October 14, 2025, in the monthly base amount of $7,193.97 at the rate of 50.83% (20 years and 4 months) 5% PLOP $69,143.99

2. VESTED RETIREMENTS

New Commencements

Sharen S Weisen, effective October 19, 2025, In the monthly base amount of $722.16

New Deferrals

3. **SURVIVOR BENEFITS**

Deborah Zipper, (Charles A Zipper), effective October 8, 2025, in the monthly COLA base amount of $1,162.07

Janet B Stork, (Kevin G Stork), Effective October 5, 2025, in the monthly COLA base amount of $4,653.57

James E Sirmones, (Yolanda C Sirmones), Effective October 22, 2025, in the monthly COLA base amount of $1,789.08

4. **RESTORATION OF SURVIVOR BENEFITS**

5. **CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS**

6. **TIME SERVICE CONNECTIONS COMPLETED**

Richard W Cibotti, (City), .70 months completed in the amount of $193.70

Michael B Locke, (JEA), .37 months completed in the amount of $501.28

Tammie L Perkins-Watkins, (City) 6 months completed in the amount of $1,950.00

Eric D Salis, (City), 38.17 months completed in the amount of $12,396.80

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)**

Michael B Locke, (JEA), 12 months completed in the amount of $32,810.88

9. **REFUNDS**

10. **DB TO DC TRANSFER**

James T Musselwhite, (JEA), 9 years and 11 months in the amount of $222,295.24

11. **OTHER PAYMENTS AND TIME CONNECTIONS**

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

PAC Secretary Approval | Date

BOT Secretary Approval | Date

Notes and Comments regarding Approval:

RVK

Monthly Performance Report

City of Jacksonville Employees' Retirement System

October 31, 2025

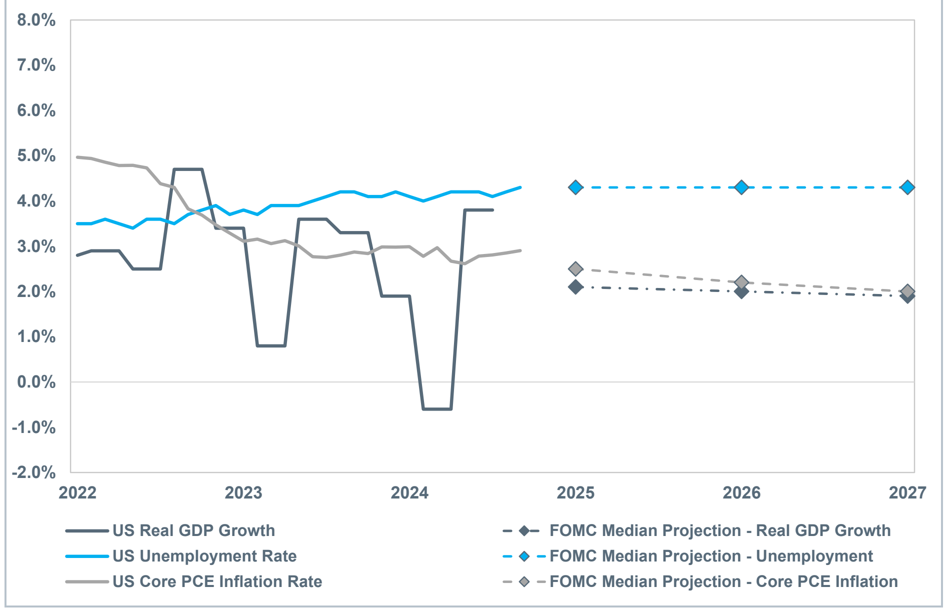
General Market Commentary

- 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.

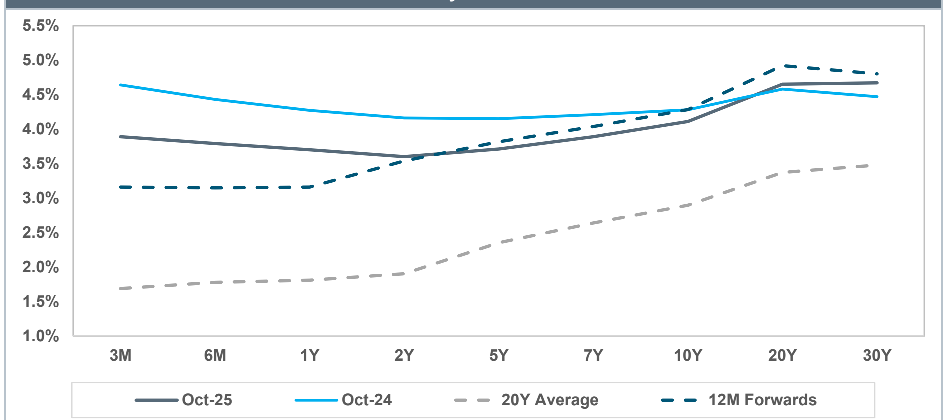
Growth, Inflation, and Unemployment



Economic Indicators

	Economic Indicators	Oct-25		Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	66	2.5	2.8	2.3
	Consumer Spending YoY (PCE) (%)	2.74*	▼	67	3.56	2.79	2.25
	Durable Goods Orders (billions) ($)	312.06*	▲	N/A	290.56	254.18	233.42
	Housing Starts (thousands)	113.30*	▲	N/A	108.00	113.05	97.06
	Consumer Confidence (Conf Board)	94.60	▼	42	109.50	110.30	92.72
	Leading Economic Index (Conf Board)	98.40*	▼	46	101.60	108.22	98.69
Inflation	CPI YoY (Headline) (%)	3.0*	▲	70	2.9	3.1	2.6
	CPI YoY (Core) (%)	3.0*	▼	79	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.30	▼	64	2.34	2.04	2.07
	PPI YoY (%)	2.60*	▼	64	3.48	3.07	2.61
	M2 YoY (%)	4.49*	▲	30	3.49	6.44	6.37
Rates	Federal Funds Rate (%)	3.86	▼	75	4.33	2.12	1.73
	SOFR (%)	4.22*	▼	75	4.49	2.15	1.82
	2 Year Treasury (%)	3.60	▼	75	4.25	2.26	1.90
	10 Year Treasury (%)	4.11	▼	82	4.58	2.65	2.90
	10-2 Spread (%)	0.51	▲	38	0.33	0.39	0.99
Capacity	Unemployment Rate (%)	4.30*	▲	31	4.10	4.59	5.79
	PMI - Manufacturing (%)	48.70	▼	18	49.20	52.97	52.68
	PMI - Service (%)	52.40	▼	21	54.00	55.63	54.54
Currency/ Commodity	US Dollar Trade Weighted Index	121.17	▼	89	127.81	117.05	105.94
	WTI Crude Oil per Barrel ($)	62	▼	33	72	63	73

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%

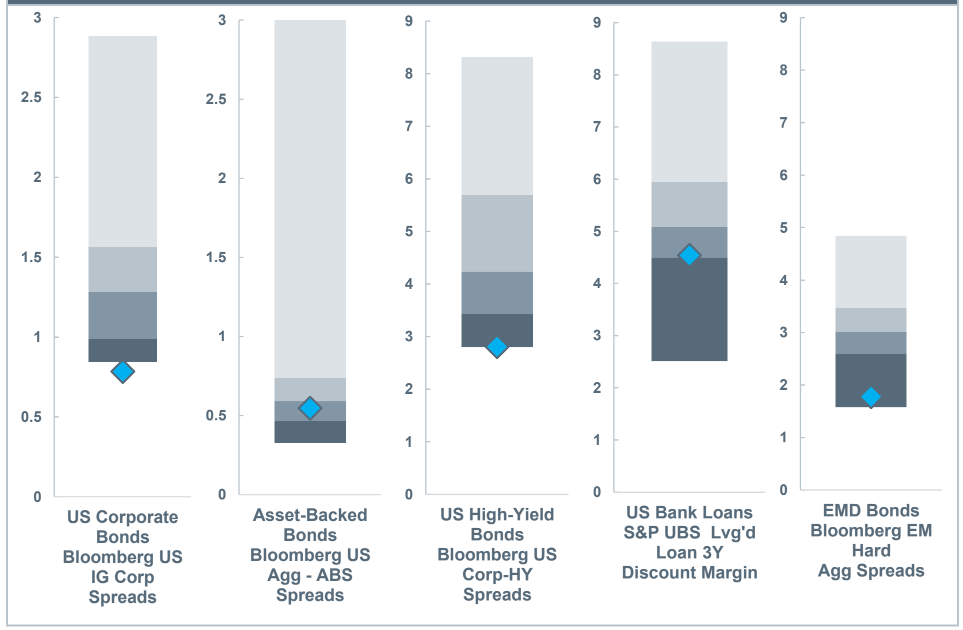
Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period.
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.
Past performance is not indicative of future performance.

Fixed Income Market Review

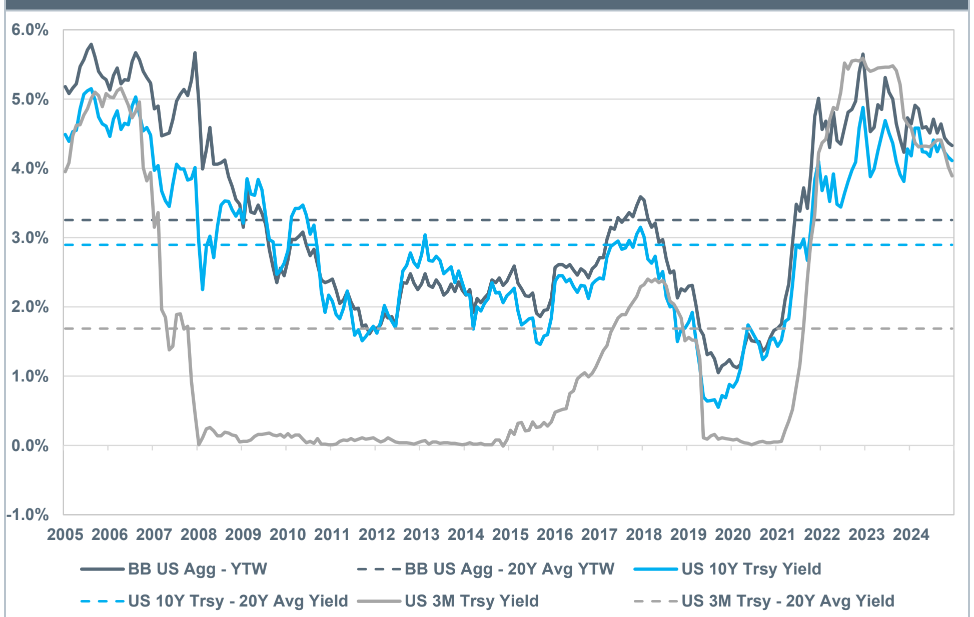
As of October 31, 2025

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

Fixed Income Spreads



Rates



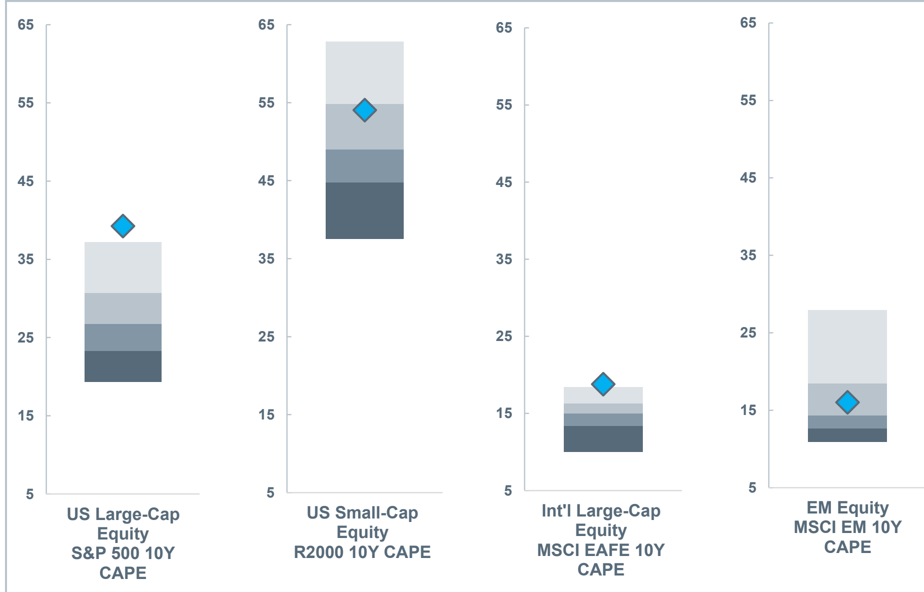
Bloomberg US Agg - Returns by Sector and Maturity

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

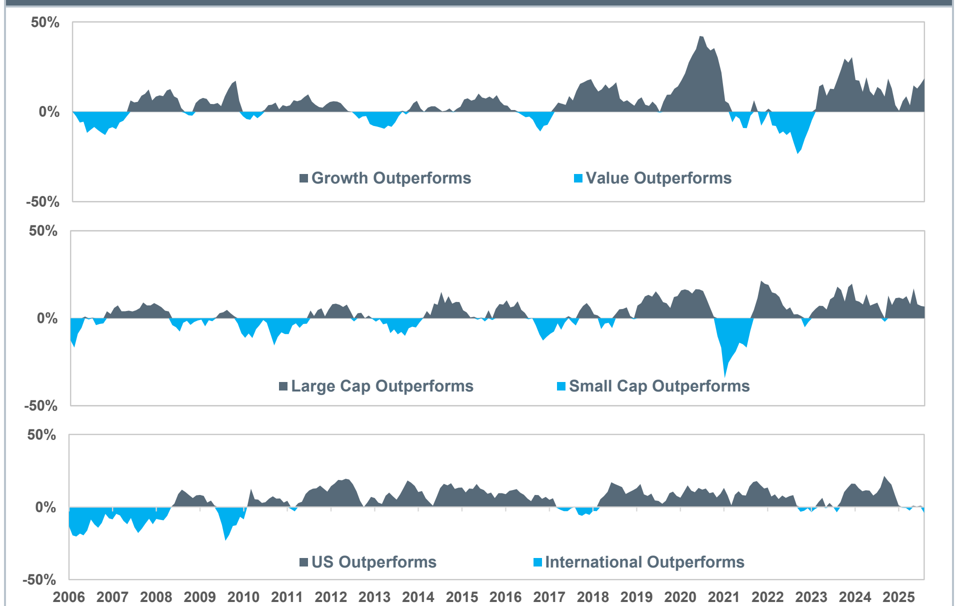
RVK

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
	Small-Cap	Russell 2000 Value	0.25	0.25	9.32	9.87	9.25	13.85	8.66
		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

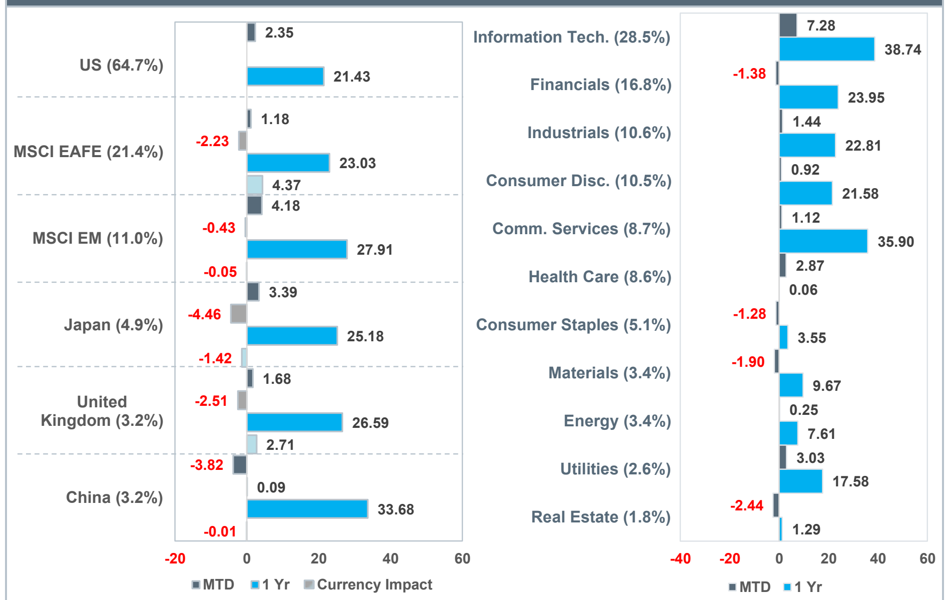
Equity CAPE Valuations



Relative Trends - Rolling 12M



MSCI ACWI - Returns by Region and Sector



Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. 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.

As of October 31, 2025

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

Asset Allocation by Asset Class

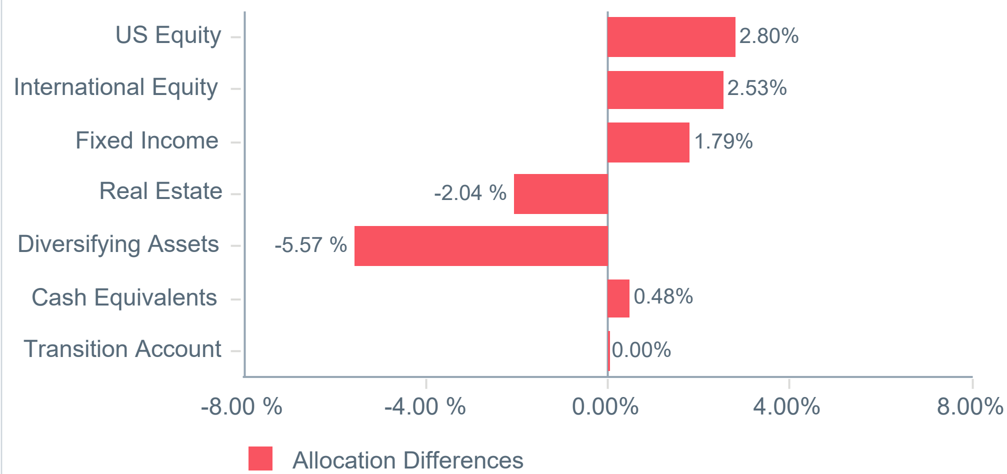
October 31, 2025 : $2,620,394,146

	Market Value ($)	Allocation (%)
US Equity	807,081,699	30.80
International Equity	669,078,917	25.53
Fixed Income	570,966,033	21.79
Real Estate	339,634,639	12.96
Diversifying Assets	220,884,677	8.43
Cash Equivalents	12,701,105	0.48
Transition Account	47,077	0.00

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

Asset Allocation vs. Target Allocation Differences

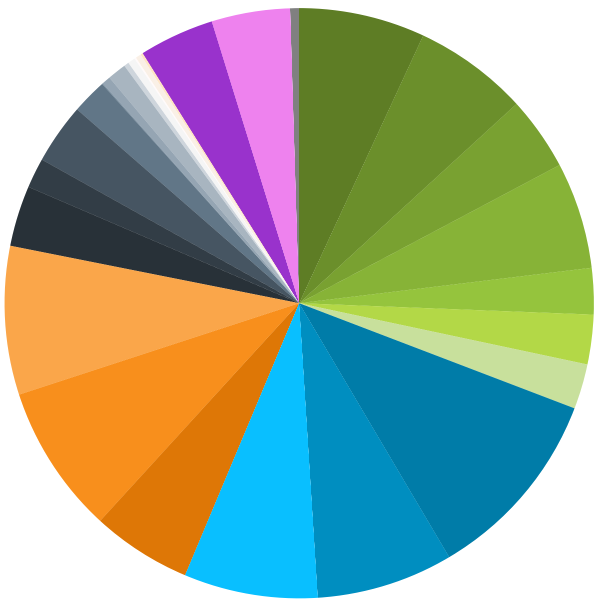


Schedule of Investable Assets

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.

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.

	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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RVK

	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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RVK

	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)	**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)	**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)	**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)	**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)	**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	

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RVK

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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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RVK

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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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RVK

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	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.

RVK

Performance Related Comments:

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

Custom Composite Benchmark Comments:

- **Total Fund Policy Index**: The passive Total Fund Policy Index is calculated monthly and currently consists of 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.

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