BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, January 22, 2026, at 2 PM
City Hall Conference Room 3C

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **MINUTES**

   a. Copy of November 20, 2025, and December 4, 2025, Board of Trustees Minutes; RECOMMENDED ACTION: APPROVAL

4. **NEW BUSINESS**

   a. GEPP November and December 2025 Consent; PAC RECOMMENDED ACTION: APPROVAL
   b. COPP November and December 2025 Consent; COPAC RECOMMENDED ACTION: APPROVAL

5. **INVESTMENT AND FINANCIAL MATTERS**

   a. Investment Performance Review
   b. 2026 Strategic Initiatives Memo
   c. Hamilton Lane Cash Raise Memo
   d. Staff Update
      - Investment Activity Report

6. **OLD BUSINESS**

   None

7. **ADMINISTRATIVE**

   a. Staff Update

8. **INFORMATION**

   a. Financial Discussion with *Geneva Capital – SMID Growth* scheduled for Thursday, February 5, 2026, at 12:30 PM (meet and greet starts at 12:00)
   b. Next regular BOT meeting scheduled for Thursday, February 26, 2026, at 2 PM

9. **PRIVILEGE OF THE FLOOR**

10. **ADJOURNMENT**

BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
November 20, 2025

MINUTES

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

Members Present
Jeffrey Bernardo, Chair
Anna Brosche, Vice Chair
David Kilcrease, Secretary
Nicholas Bliss
Kelli O'Leary
Sage Sullivan

Members Not Present
Leah Hayes
Eric Smith

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

Others Present
Jordan Cipriani, RVK
Samia Khan, RVK (via Zoom)
Ramneek Singh, RVK (via Zoom)
Jim Voytko, RVK

1. CALL TO ORDER

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

2. PUBLIC COMMENT

Mr. Robinson welcomed Nicholas Bliss, Chair of the Correctional Officers Advisory Committee, to the Board of Trustees.

3. 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.

4. <u>NEW BUSINESS</u>

a. <u>Consent Agendas</u>

Mr. Kilcrease motioned to approve the consent agendas. 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. <u>INVESTMENT AND FINANCIAL MATTERS</u>

Mr. Merrell introduced the team from RVK to provide an overview of the 2025 third quarter investments. Ms. Cipriani and Mr. Voytko reviewed the Quarterly Investment Performance. They provided a detailed overview of the capital markets, asset allocations, investment manager watch list, and the schedule of investable assets. Ms. Cipriani stated the investment manager Baillie Gifford International Growth was added to the watch list as of September 2025 due to 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. Regarding the schedule of investable assets FYTD, starting market value was about $2.47 billion dollars with net cash outflows of $116 million, investment gains of about $250 million. This translates to a current value of approximately $2.61 billion with a 10.17% return. Several questions were asked by members present and answered by Mr. Merrell, Ms. Cipriani, and Mr. Voytko.

Mr. Merrell provided a high-level overview of the preliminary investment flash report. He advised the Board that not all data had been received at that time and that additional information would be provided at the next meeting.

Mr. Merrell and RVK provided a high-level update on Hamilton Lane's Tranche 2 renegotiated fees that the Board requested at the last meeting. A lengthy discussion was held between staff, RVK, and members. Ms. Brosche motioned to approve Hamilton Lanes Tranche 2 with the new fee structure. 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.

Mr. Merrell presented the Investment Activity Report, providing an update on recent due diligence workshops, manager meetings, cash flow activity, redemptions, and disbursements. He notified the members that it was time to submit documents in compliance with House Bill 3. Additionally, he informed the Board that the next investment workshop is scheduled for December 4, 2025, with Silchester – International Value.

Lastly, Mr. Merrell and RVK discussed a newly established process between the City of Jacksonville and the Retirement System regarding the annual pension reimbursement.

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. A discussion followed among staff, Board members, and RVK.

6. OLD BUSINESS

None.

7. ADMINISTRATIVE

Mr. Robinson provided an update on year-end tasks, noting that the COPP COLA had been completed, 1099R testing was underway, and an RFR for actuarial service had been initiated. He further advised that both Mr. Merrel and he would be absent from the December Board meeting. A discussion followed regarding canceling the December Board meeting and resuming meetings in January. The Board agreed to cancel the December meeting.

INFORMATION

The next regular BOT meeting is scheduled for Thursday, January 22, 2026, at 2 PM.

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

8. PRIVILEGE OF THE FLOOR

There was none.

9. ADJOURNMENT

The Chair adjourned the meeting at 3:13 PM.

BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
December 4, 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
David Kilcrease

Members Not Present
Julie Bessent
Kelli O'Leary (on behalf of Karen Bowling)
Michelle Fletcher
Sage Sullivan
Eric Smith

Staff Present
Brennan Merrell, Chief Investment Officer
Eric Jordan, Financial Specialist, Treasury
Seth Hamilton, Treasury Accounting Manager (via Teams)
Shannon Tremain, Financial Specialist, JEA
Margaret Limbaugh, PAC

Others Present
Jenni Bourque, Marketing and Client Service, Silchester International
Greg Estes (via Teams)
Randy Wyse (via Teams)
Jeff Berryhill (via Teams)

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

Silchester International Value Equity

The Investment Workshop opened with Mr. Merrell welcoming Jenni Bourque, marketing and client service partner at Silchester International Value Equity, noting the firm has been a long-term partner since 2009. The focus of the workshop was a comprehensive review of Silchester's organization, investment philosophy, and portfolio performance. Ms. Bourque detailed that Silchester is a pure-play international value equity firm with one core product, managing $40 billion in AUM as of Q3, with the Pension Board invested in their tax-efficient Group Trust. Organizational updates included the management of succession following the founder Stephen Butt transitioning to a three-day work week and the passing of founding partner Michael Cowan in 2023, noting that these changes were well-managed through their team-based leadership structure, including the Business Supervisory Group (BSG) and the Investment Supervisory Group (ISG). Alignment is maintained through the team’s collective $2.1 billion investment in the strategy and a requirement for staff to annually purchase shares in the firm, which they cannot sell until departure, a policy that has diluted Stephen's original ownership to about 27% staff-owned.

Regarding investment philosophy, Silchester focuses on maximizing both price (requiring companies to screen in the cheapest quartile on one of five major metrics) and quality (assessed absolutely, not relatively, against Capitalization, Free Cash Flow Generation, and Stewardship). The firm uses a highly structured, democratic decision-making process: the 9-person investment team meets weekly for anonymous quality voting and every three weeks for anonymous allocation voting, requiring an average score of 2.35 or above for buy/sell proposals to pass, reflecting a belief that a group makes better decisions than any single individual. The firm maintains a large research capacity, producing about 200 research reports annually, with 50 coming from external providers who adhere to Silchester’s strict internal structure.

In reviewing the portfolio as of the end of Q3, Ms. Bourque noted that while the Intrinsic Value (IV) has historically grown 12.1% per annum, it remained flat for the first nine months of the year, mainly due to a 24% decline in one-off earnings. However, the portfolio is valued cheaply compared to its long-term average, with a Normalized P/E of ~9.5x and a dividend yield of 4.5%. Silchester’s long-term return stands at 11.1% per annum, and the firm preserves capital well in down markets. Recent relative underperformance was partially attributed to not owning expensive defense stocks and a long-standing cautious stance on banks, which comprise a significant risk category based on the firm's history of four of five bust companies being financials (most recently Credit Suisse).

4. OLD BUSINESS

N/A

5. ADMINISTRATIVE

N/A

6. INFORMATION

The next regular BOT meeting is scheduled for Thursday, January 22, 2026, at 2 PM.

Investment due diligence workshop will be held Thursday, February 5, 2026, at 12:30 PM.

7. PRIVILEGE OF THE FLOOR

None

8. ADJOURNMENT

Chair Bernardo adjourned the meeting at 1:56 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. RE-RETIREE

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PAC Secretary Approval Date

____ __________________

BOT Secretary Approval Date

Notes and Comments regarding Approval:

GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES

December 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Willie J Curry, (City), effective November 27, 2025, in the monthly base amount of $2,079.00 at the rate of 80% (32 years) 57 months BACKDROP $130,685.02

Benjamin Frazier, (JHA), effective November 22, 2025, in the monthly base amount of $1,685.09 at the rate of $50.63% (20 years and 3 months) 15% PLOP $65,364.32

Fulton Gaten, (JEA), effective November 15, 2025, in the monthly base amount of $6,527.46 at the rate of 80% (34 years and 5 months) 60 months BACKDROP $433,946.15

Mario G Torres, (City), effective November 27, 2025, in the monthly base amount of $1,694.46 at the rate of 23.54% (9 years and 5 months)

Pamela C Warren, (JEA), effective November 29, 2025, in the monthly base amount of $5,701.97 at the rate of 54.17% (21 years and 8 months)

2. VESTED RETIREMENTS

New Commencements

Peter L King, effective November 28, 2025, in the monthly base amount of $2,463.64

New Deferrals

3. SURVIVOR BENEFITS

Jacqueline A Albritton, (John R Albritton), effective November 14, 2025, in the monthly COLA base amount of $5,441.58

Mary S Chauncey, (Allen L Chauncey), effective October 13, 2025, in the monthly COLA base amount of $4,708.45

Robert E Hazouri, (Sandra E Hazouri), effective February 17, 2024, in the monthly COLA base amount of $390.13

Nancy J Hess, (John Hess), effective September 11, 2025, in the monthly COLA base amount of $3,834.22

Monica S Mutch, (Earnest Mutch) effective November 15, 2025, in the monthly COLA base amount of $1,614.64

John D Smith, (Charlene D Smith), effective October 31, 2025, in the monthly base amount of $3,091.50

Gail P Sparkman, (Cecil L Sparkman), effective November 1, 2025, in the monthly COLA base amount of $4,590.28

4. RESTORATION OF SURVIVOR BENEFITS

5. CHILDREN/ORPHAN/GUARDIANSHIP BENEFITS

6. TIME SERVICE CONNECTIONS COMPLETED

Joshua B Caterson, (JEA), 16.60 months completed in the amount of $20,351.02

Jessie B Vergel Jr., (JFRD), 33.03 months completed in the amount of $17,580.93

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)

Joshua B Caterson, (JEA), 24 months completed in the amount of $58,846.32

9. REFUNDS

10. DB TO DC TRANSFER

John W Bracey, III, (JFRD), 21 years and 9 months in the amount of $660,832.61

Vinson L Brown, (JEA), 20 years and 1 month in the amount of $729,951.73

Billy W Wright, (JEA), 25 years and 0 months in the amount of $1,272,600.71

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

November 2025

<u>CONSENT AGENDA FOR RECOMMENDED BENEFITS</u>

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

1. **TIME SERVICE RETIREMENTS**

   Raymond H Jensen, effective November 1, 2025, in the monthly base amount of $2,985.70 at the rate of 48.25% (16 years and 1 months)

2. **TIME SERVICE CONNECTIONS COMPLETED**

3. **REFUND OF CONTRIBUTIONS**

4. **SURVIVOR BENEFITS APPLICATION**

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

6. **VESTED BENEFIT**

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

8. **OFFICERS ENTERING DROP January 2026**

9. **Phase II Biweekly Distribution DROP Program**

10. **DROP Payments**

______________________________________ ____________________

COPAC Secretary Approval Date

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BOT Secretary Approval Date

Notes and Comments regarding Approval:

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

December 2025

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. **TIME SERVICE RETIREMENTS**

2. **TIME SERVICE CONNECTIONS COMPLETED**

   William C. Gartrell, 6.83 months in the amount of $4,018.30

3. **REFUND OF CONTRIBUTIONS**

4. **SURVIVOR BENEFITS APPLICATION**

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

6. **VESTED BENEFIT**

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

   William C. Gatrell, 24 months in the amount of $28,224.30

8. **OFFICERS ENTERING DROP January 2026**

9. **Phase II Biweekly Distribution DROP Program**

10. **DROP Payments**

______________________________________ ____________________

COPAC Secretary Approval Date

______________________________________ ____________________

BOT Secretary Approval Date

Notes and Comments regarding Approval:

RVK

Monthly Performance Report

City of Jacksonville Employees' Retirement System

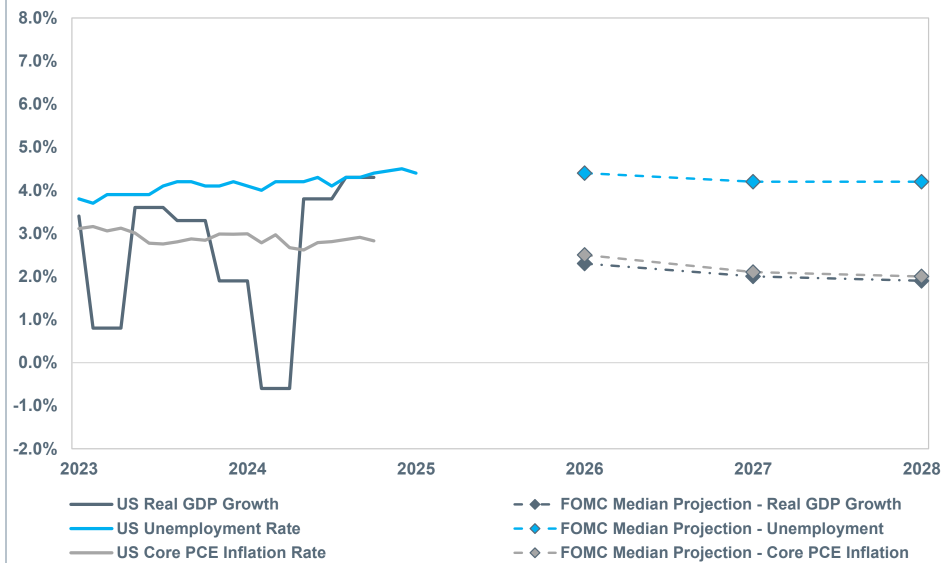
December 31, 2025

PORTLAND BOISE CHICAGO NEW YORK

General Market Commentary

- As expected, the FOMC cut its Fed Funds Rate by 0.25% for the third consecutive meeting, while also releasing updated economic projections. The Fed's 2026 outlook for GDP growth increased, inflation decreased, and unemployment rate unchanged from its prior projection.
- The U.S. Treasury yield curve steepened with the 2-Year nearly unchanged in December while the 30-Year added nearly 20 basis points in yield. As a result, most fixed income benchmarks were negative for the month.
- Global equity markets closed the month mixed, as negative returns in small cap U.S. offset slightly positive returns in large cap. Non-U.S. markets were more positive, with both developed and emerging benchmarks continuing this year's trend of outpacing domestic markets.

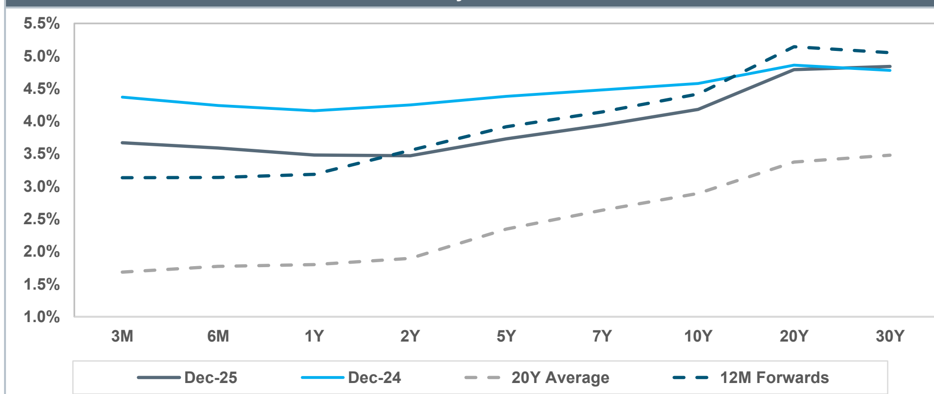
Growth, Inflation, and Unemployment



Economic Indicators

	Economic Indicators	Dec-25		Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	4.3*	▲	83	1.9	2.8	2.2
	Consumer Spending YoY (PCE) (%)	2.40*	▼	50	3.56	2.79	2.25
	Durable Goods Orders (billions) ($)	307.26*	▲	N/A	290.56	255.70	234.17
	Housing Starts (thousands)	106.10*	▼	N/A	108.00	113.47	96.73
	Consumer Confidence (Conf Board)	89.10	▼	36	109.50	110.25	92.64
	Leading Economic Index (Conf Board)	98.30*	▼	45	101.60	108.28	98.69
Inflation	CPI YoY (Headline) (%)	2.7	▼	61	2.9	3.1	2.6
	CPI YoY (Core) (%)	2.6	▼	73	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.25	▼	59	2.34	2.05	2.07
	PPI YoY (%)	2.72*	▼	68	3.48	3.15	2.61
	M2 YoY (%)	4.27*	▲	26	3.49	6.42	6.37
Rates	Federal Funds Rate (%)	3.64	▼	75	4.33	2.18	1.72
	SOFR (%)	3.87*	▼	75	4.49	2.22	1.82
	2 Year Treasury (%)	3.47	▼	74	4.25	2.31	1.89
	10 Year Treasury (%)	4.18	▼	83	4.58	2.68	2.89
	10-2 Spread (%)	0.71	▲	44	0.33	0.38	1.00
Capacity	Unemployment Rate (%)	4.40	▲	33	4.10	4.58	5.78
	PMI - Manufacturing (%)	47.90	▼	12	49.20	52.95	52.61
	PMI - Service (%)	54.40	▲	43	54.00	55.60	54.50
Currency/ Commodity	US Dollar Trade Weighted Index	120.57	▼	86	127.81	117.20	106.10
	WTI Crude Oil per Barrel ($)	57	▼	25	72	64	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

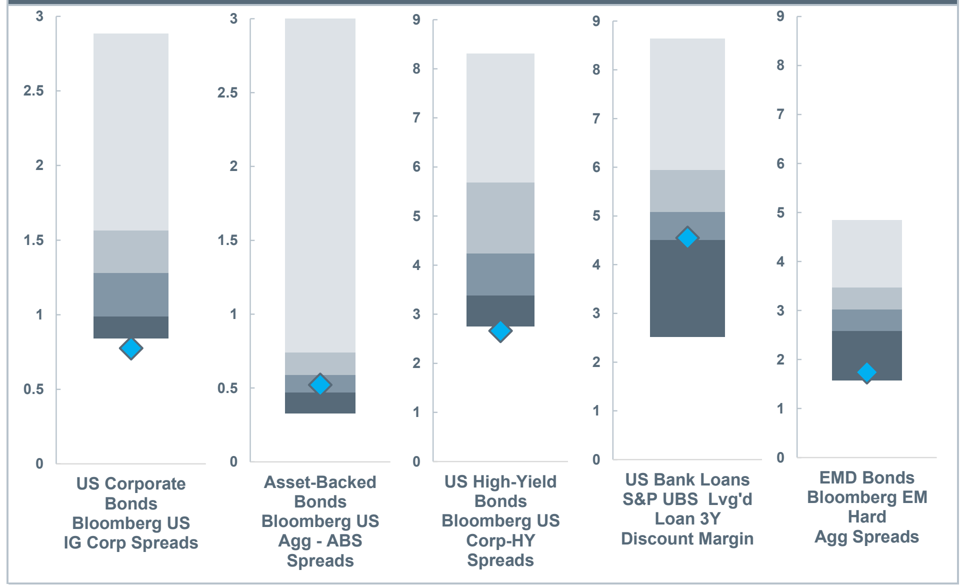
Meeting Date	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%	2.75% - 3.00%
1/28/2026	82.0%	18.0%	--	--
3/18/2026	54.6%	39.4%	6.0%	--
4/29/2026	39.0%	43.7%	15.6%	1.7%

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.

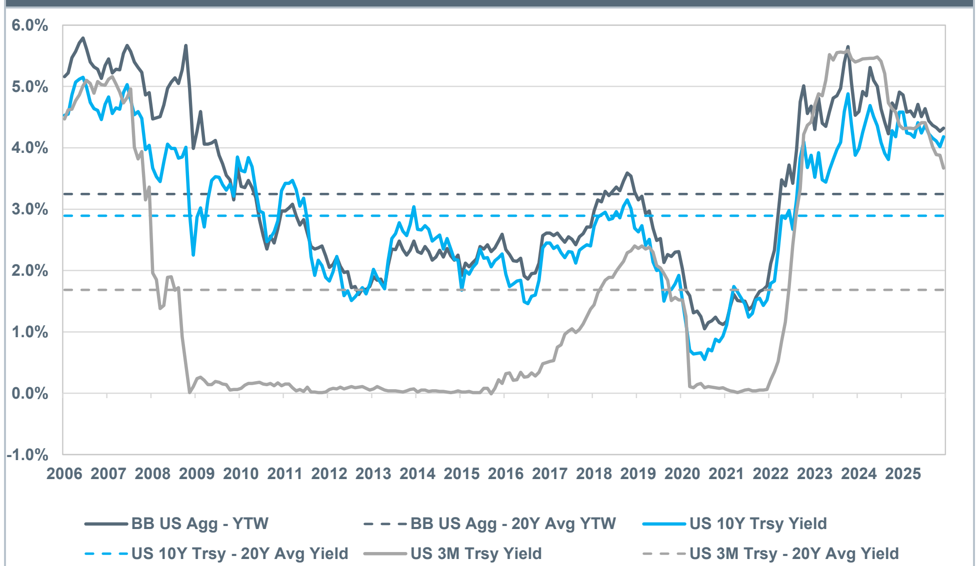
RVK

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01
	Broad	BB US Gov't/Credit 1-3Y	0.34	1.16	5.35	5.35	4.77	1.97	2.09
		BB US Gov't/Credit	-0.27	0.90	6.88	6.88	4.56	-0.59	2.16
		BB US Gov't/Credit Long	-1.38	-0.02	6.62	6.62	3.06	-4.89	1.98
		BB US TIPS	-0.40	0.13	7.01	7.01	4.23	1.12	3.09
		BB US Agg Securitized	0.21	1.68	8.49	8.49	4.97	0.22	1.68
	Credit	BB US IG Corp	-0.20	0.84	7.77	7.77	6.10	-0.09	3.27
		BB US Corp - HY	0.57	1.31	8.62	8.62	10.06	4.51	6.53
		S&P UBS Lvg'd Loan	0.68	1.19	5.94	5.94	9.30	6.37	5.78
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	0.58	-0.50	8.76	8.76	3.23	-3.62	0.54
	Sovereign	FTSE Non-US WGBI	0.45	-0.48	8.47	8.47	2.82	-5.21	-0.16
	EMD	BB EM Agg USD	0.43	2.40	11.11	11.11	8.91	1.49	4.16
		BB EM Local Broad	1.33	1.19	17.85	17.85	7.44	-0.89	2.37

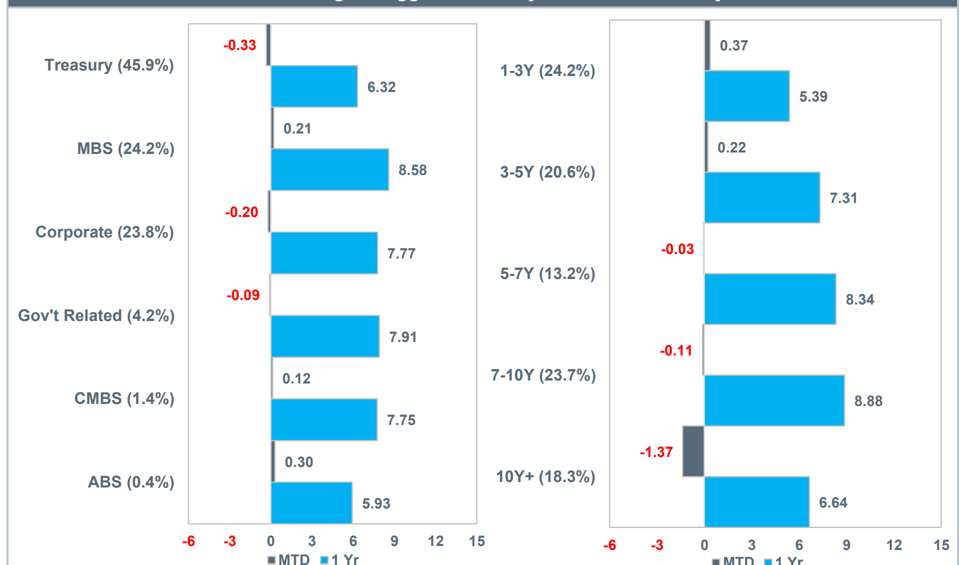
Fixed Income Spreads



Rates



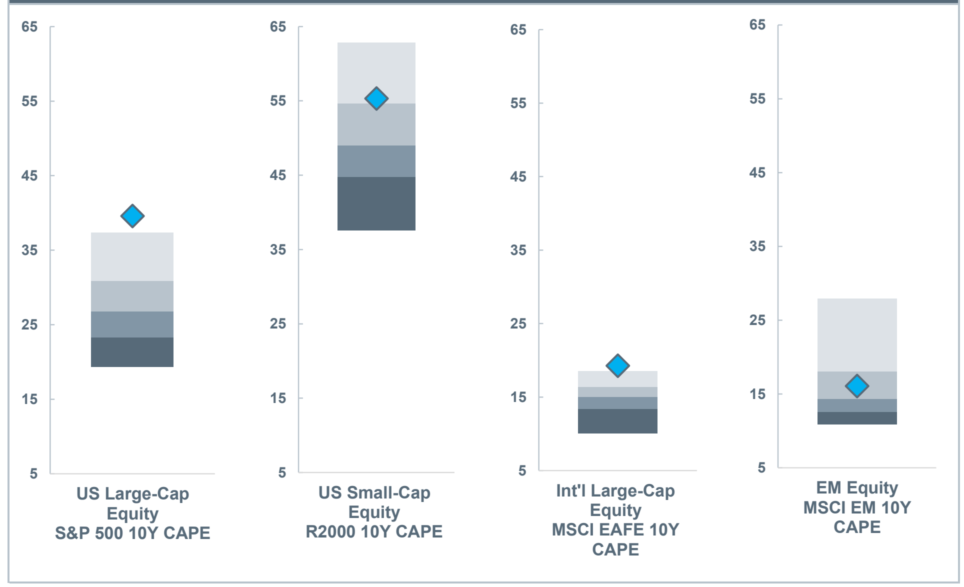
Bloomberg US Agg - Returns by Sector and Maturity



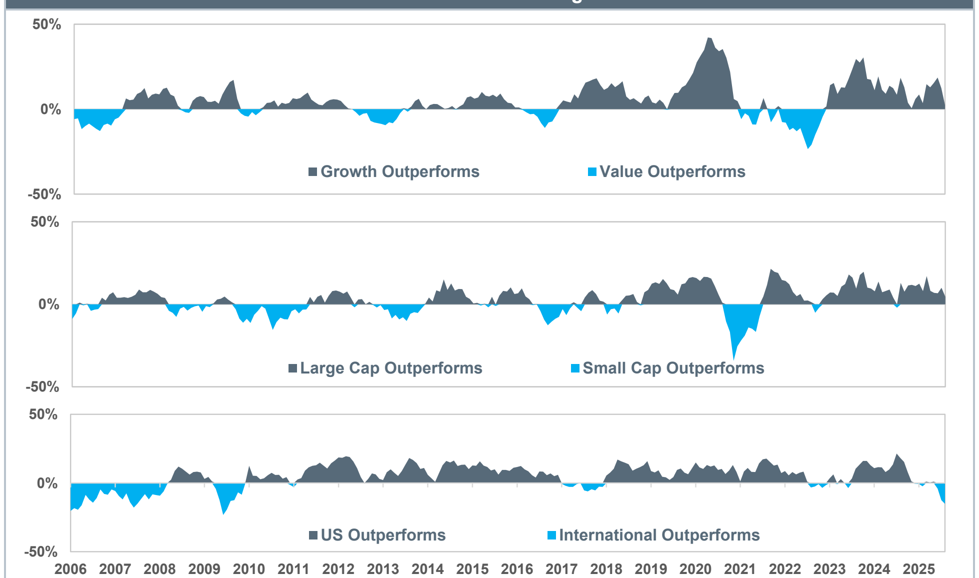
Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data.
Past performance is not indicative of future performance.

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	-0.02	2.40	17.15	17.15	22.25	13.15	14.29
	Large-Cap	S&P 500	0.06	2.66	17.88	17.88	23.01	14.42	14.82
		Russell 1000 Value	0.68	3.81	15.91	15.91	13.90	11.33	10.53
		Russell 1000	0.01	2.41	17.37	17.37	22.74	13.59	14.59
		Russell 1000 Growth	-0.62	1.12	18.56	18.56	31.15	15.32	18.13
	Small-Cap	Russell 2000 Value	0.18	3.26	12.59	12.59	11.73	8.88	9.27
		Russell 2000	-0.58	2.19	12.81	12.81	13.73	6.09	9.62
		Russell 2000 Growth	-1.28	1.22	13.01	13.01	15.59	3.18	9.57
Int'l Equity	All-Country	MSCI ACWI IMI ex US	2.85	4.76	31.96	31.96	17.10	7.77	8.37
	Developed	MSCI EAFE Value	4.18	7.83	42.25	42.25	21.38	13.36	8.69
		MSCI EAFE	3.00	4.86	31.22	31.22	17.22	8.92	8.18
		MSCI EAFE Growth	1.76	1.86	20.76	20.76	13.16	4.43	7.42
	EM	MSCI EM	2.99	4.73	33.57	33.57	16.40	4.20	8.42

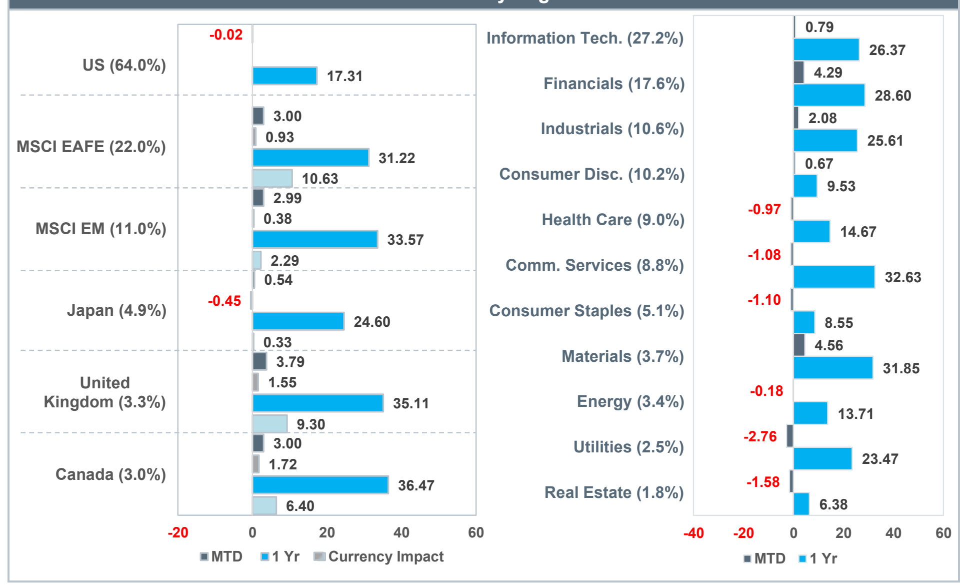
Equity CAPE Valuations



Relative Trends - Rolling 12M



MSCI ACWI - Returns by Region and Sector



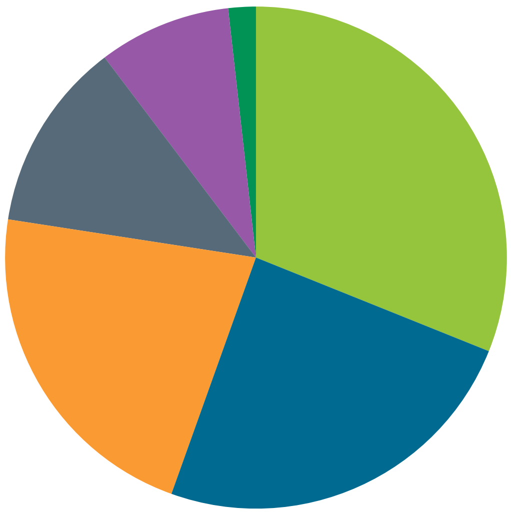
Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data.
Parentheses include calculated percentage of the total index based on current 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 December 31, 2025

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

Asset Allocation by Asset Class

December 31, 2025 : $2,635,772,592

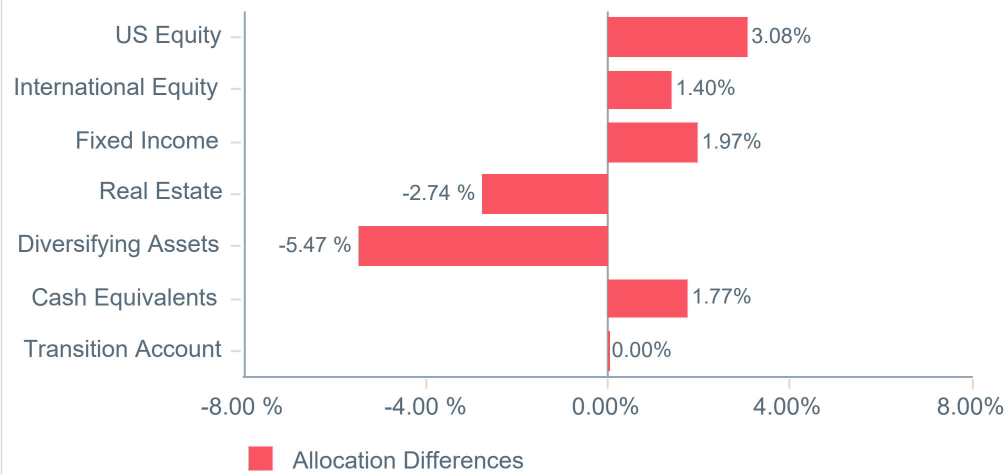


	Market Value ($)	Allocation (%)
US Equity	819,125,017	31.08
International Equity	643,036,391	24.40
Fixed Income	578,950,547	21.97
Real Estate	323,035,300	12.26
Diversifying Assets	224,833,862	8.53
Cash Equivalents	46,738,532	1.77
Transition Account	52,944	0.00

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,635,772,592**	**100.00**	**-**	**100.00**	**-**
US Equity	819,125,017	31.08	18.00	28.00	38.00
International Equity	643,036,391	24.40	13.00	23.00	25.00
Fixed Income	578,950,547	21.97	10.00	20.00	30.00
Real Estate	323,035,300	12.26	0.00	15.00	20.00
Diversifying Assets	224,833,862	8.53	0.00	14.00	20.00
Cash Equivalents	46,738,532	1.77	0.00	0.00	10.00
Transition Account	52,944	0.00	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



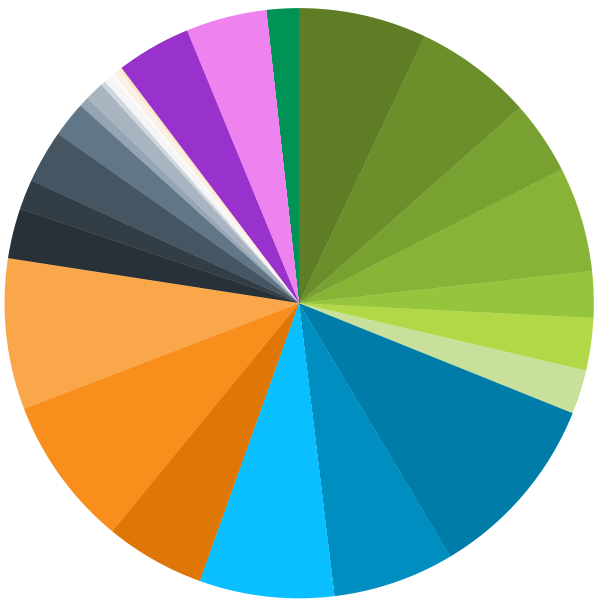
Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flows ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
FYTD	**2,610,597,798**	**6,818,977**	**18,355,817**	**2,635,772,592**	**0.70**
CYTD	**2,456,544,289**	**-109,829,513**	**289,057,816**	**2,635,772,592**	**11.85**

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.

RVK

December 31, 2025 : $2,635,772,592



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	184,480,266	7.00
Wellington Select Equity Income Fund (SA)	170,534,329	6.47
BNYM DB Lg Cap Stock Idx NL (CF)	106,216,181	4.03
Loomis, Sayles & Co Lg Cap Grth (CF)	151,519,634	5.75
Kayne Anderson US SMID Value (SA)	67,277,426	2.55
Systematic Financial US SMID Value (SA)	75,571,734	2.87
Geneva SMID Cap Growth (SA)	63,525,446	2.41
Silchester Intl Val Equity (CF)	272,758,920	10.35
Baillie Gifford International Growth 4 (BGEFX)	175,443,934	6.66
Acadian Emg Mkts Eq II (CF)	194,833,537	7.39
Baird Core Fixed Income (SA)	144,048,161	5.47
Loomis Sayles Multisector Full Discretion (CF)	217,018,562	8.23
Schroder Flexible Secured Income LP (CF)	217,883,824	8.27
Harrison Street Core Property LP	72,383,357	2.75
PGIM Real Estate PRISA II LP	43,189,038	1.64
Principal US Property (CF)	76,663,964	2.91
UBS Trumbull Property LP	50,980,474	1.93
Vanguard Real Estate ETF (VNQ)	1,371,746	0.05
Abacus Multi-Family Partners VI LP	13,640,007	0.52
H.I.G. Realty Partners IV (Onshore) LP	27,341,467	1.04
H.I.G. Realty Partners V (Onshore) LP	7,066,618	0.27
Bell Value-Add Fund VIII LP	12,774,155	0.48
Hammes Partners IV LP	3,418,984	0.13
Blue Owl Digital Infrastructure Fund III-A LP	9,996,061	0.38
Ares US Real Estate Opportunity IV LP	4,209,429	0.16
Adams Street Private Equity (SA)	107,771,187	4.09
Hamilton Lane Private Credit (SA)	117,062,675	4.44
Dreyfus Government Cash Mgmt Instl (DGCXX)	46,738,532	1.77
Transition Account	52,944	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 December 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	**2,635,772,592**	**100.00**	**0.22**	**0.70**	**0.70**	**11.85**	**11.85**	**11.51**	**6.18**	**8.44**	**7.71**	**6.51**	**07/01/1999**
Total Fund Policy Index			0.77	2.44	2.44	16.25	16.25	13.28	8.36	9.51	8.38	6.45	
Difference			-0.55	-1.74	-1.74	-4.40	-4.40	-1.76	-2.17	-1.07	-0.67	0.07	
Actual Allocation Index			1.00	2.65	2.65	16.46	16.46	11.84	6.77	8.56	N/A	N/A	
Difference			-0.78	-1.95	-1.95	-4.61	-4.61	-0.32	-0.59	-0.12	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.94	2.09	2.09	15.54	15.54	11.23	6.74	8.57	N/A	N/A	
Difference			-0.72	-1.39	-1.39	-3.69	-3.69	0.28	-0.56	-0.13	N/A	N/A	
Total Equity	**1,462,161,407**	**55.47**	**0.40**	**1.29**	**1.29**	**16.69**	**16.69**	**18.74**	**8.80**	**12.91**	**11.08**	**7.28**	**07/01/1999**
US Equity	**819,125,017**	**31.08**	**0.59**	**1.68**	**1.68**	**12.17**	**12.17**	**20.92**	**11.18**	**15.17**	**12.67**	**8.07**	**07/01/1999**
US Equity Index			-0.02	2.40	2.40	17.15	17.15	22.25	13.15	16.64	14.29	8.42	
Difference			0.61	-0.72	-0.72	-4.97	-4.97	-1.33	-1.97	-1.48	-1.62	-0.35	
International Equity	**643,036,391**	**24.40**	**0.16**	**0.80**	**0.80**	**23.02**	**23.02**	**15.84**	**5.27**	**9.49**	**8.66**	**6.39**	**07/01/1999**
International Equity Index			3.00	5.05	5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.07	
Difference			-2.83	-4.25	-4.25	-9.36	-9.36	-1.49	-2.64	-0.66	0.24	1.31	
Fixed Income	**578,950,547**	**21.97**	**-0.04**	**1.52**	**1.52**	**8.45**	**8.45**	**7.29**	**1.20**	**2.52**	**2.68**	**4.51**	**07/01/1999**
Fixed Income Index			-0.07	1.20	1.20	7.58	7.58	5.24	0.06	2.38	2.25	4.10	
Difference			0.03	0.32	0.32	0.87	0.87	2.05	1.14	0.14	0.43	0.40	
Real Estate	**323,035,300**	**12.26**	**-0.01**	**-3.34**	**-3.34**	**-0.92**	**-0.92**	**-4.96**	**2.08**	**1.97**	**3.67**	**4.51**	**12/01/2005**
Real Estate Index			0.04	0.11	0.11	2.56	2.56	-4.27	2.50	2.45	3.88	4.93	
Difference			-0.05	-3.45	-3.45	-3.49	-3.49	-0.69	-0.42	-0.49	-0.20	-0.43	
Core Real Estate	**244,588,580**	**9.28**	**-0.01**	**-5.07**	**-5.07**	**-2.29**	**-2.29**	**-5.74**	**1.48**	**1.54**	**3.37**	**4.35**	**12/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	2.20	-4.47	2.37	2.36	3.81	4.90	
Difference			-0.01	-5.07	-5.07	-4.50	-4.50	-1.27	-0.89	-0.82	-0.44	-0.55	
Non-Core Real Estate	**78,446,720**	**2.98**	**0.00**	**3.27**	**3.27**	**3.44**	**3.44**	**2.39**	**N/A**	**N/A**	**N/A**	**17.07**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	0.13	
Difference			-0.17	2.77	2.77	-0.81	-0.81	4.96	N/A	N/A	N/A	16.94	
Diversifying Assets	**224,833,862**	**8.53**	**0.04**	**0.92**	**0.92**	**10.02**	**10.02**	**9.56**	**18.69**	**11.34**	**8.64**	**8.44**	**03/01/2011**
Diversifying Assets Index			0.70	2.52	2.52	17.05	17.05	20.15	16.18	9.21	6.84	5.95	
Difference			-0.66	-1.60	-1.60	-7.03	-7.03	-10.59	2.52	2.13	1.80	2.48	
Cash Equivalents	**46,738,532**	**1.77**	**0.21**	**0.89**	**0.89**	**4.12**	**4.12**	**4.80**	**2.45**	**2.10**	**N/A**	**2.09**	**09/01/2018**
FTSE 3 Mo T-Bill Index			0.33	1.02	1.02	4.40	4.40	5.03	3.31	2.76	2.23	2.74	
Difference			-0.12	-0.14	-0.14	-0.27	-0.27	-0.23	-0.85	-0.66	N/A	-0.64	

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	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)	**184,480,266**	**7.00**	**2.03**	**3.85**	**3.85**	**15.41**	**15.41**	**25.51**	**13.65**	**16.13**	**14.00**	**11.71**	**03/01/2007**
Russell 1000 Val Index			0.68	3.81	3.81	15.91	15.91	13.90	11.33	12.10	10.53	7.72	
Difference			1.36	0.04	0.04	-0.50	-0.50	11.61	2.33	4.03	3.47	3.99	
Russell 1000 Index			0.01	2.41	2.41	17.37	17.37	22.74	13.59	17.03	14.59	10.79	
Difference			2.03	1.43	1.43	-1.96	-1.96	2.77	0.07	-0.90	-0.59	0.92	
Wellington Select Equity Income Fund (SA)	**170,534,329**	**6.47**	**0.26**	**3.10**	**3.10**	**15.75**	**15.75**	**N/A**	**N/A**	**N/A**	**N/A**	**16.99**	**06/01/2023**
Russell 1000 Val Index			0.68	3.81	3.81	15.91	15.91	13.90	11.33	12.10	10.53	16.96	
Difference			-0.42	-0.71	-0.71	-0.15	-0.15	N/A	N/A	N/A	N/A	0.03	
BNYM DB Lg Cap Stock Idx NL (CF)	**106,216,181**	**4.03**	**0.00**	**2.40**	**2.40**	**17.39**	**17.39**	**22.90**	**13.85**	**N/A**	**N/A**	**15.14**	**05/01/2019**
Russell 1000 Index			0.01	2.41	2.41	17.37	17.37	22.74	13.59	17.03	14.59	14.97	
Difference			0.00	-0.01	-0.01	0.03	0.03	0.16	0.26	N/A	N/A	0.17	
Loomis, Sayles & Co Lg Cap Grth (CF)	**151,519,634**	**5.75**	**0.00**	**-1.12**	**-1.12**	**14.20**	**14.20**	**32.35**	**14.89**	**19.58**	**N/A**	**17.15**	**08/01/2017**
Russell 1000 Grth Index			-0.62	1.12	1.12	18.56	18.56	31.15	15.32	21.25	18.13	18.66	
Difference			0.62	-2.24	-2.24	-4.36	-4.36	1.20	-0.43	-1.67	N/A	-1.51	
Kayne Anderson US SMID Value (SA)	**67,277,426**	**2.55**	**-0.48**	**-1.91**	**-1.91**	**-3.04**	**-3.04**	**7.93**	**N/A**	**N/A**	**N/A**	**3.23**	**03/01/2022**
Russell 2500 Val Index			0.53	3.15	3.15	12.73	12.73	13.21	10.02	11.09	9.72	7.24	
Difference			-1.01	-5.06	-5.06	-15.77	-15.77	-5.29	N/A	N/A	N/A	-4.01	
Systematic Financial US SMID Value (SA)	**75,571,734**	**2.87**	**2.53**	**4.91**	**4.91**	**14.10**	**14.10**	**15.40**	**N/A**	**N/A**	**N/A**	**9.41**	**03/01/2022**
Russell 2500 Val Index			0.53	3.15	3.15	12.73	12.73	13.21	10.02	11.09	9.72	7.24	
Difference			2.01	1.76	1.76	1.36	1.36	2.19	N/A	N/A	N/A	2.17	
Geneva SMID Cap Growth (SA)	**63,525,446**	**2.41**	**-1.31**	**-2.14**	**-2.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.34**	**07/01/2025**
Russell 2500 Grth Index			-0.82	0.33	0.33	10.31	10.31	14.32	2.98	11.62	10.55	11.10	
Difference			-0.49	-2.47	-2.47	N/A	N/A	N/A	N/A	N/A	N/A	-15.43	

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	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)	**272,758,920**	**10.35**	**0.00**	**2.66**	**2.66**	**25.81**	**25.81**	**15.23**	**10.04**	**9.49**	**8.29**	**9.33**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			4.18	7.83	7.83	42.25	42.25	21.38	13.36	11.30	8.69	7.40	
Difference			-4.18	-5.16	-5.16	-16.44	-16.44	-6.15	-3.33	-1.82	-0.40	1.93	
Baillie Gifford International Growth 4 (BGEFX)	**175,443,934**	**6.66**	**0.58**	**-2.40**	**-2.40**	**17.44**	**17.44**	**13.21**	**-2.89**	**9.90**	**9.06**	**9.16**	**06/01/2009**
Baillie Gifford Index			1.98	2.56	2.56	25.65	25.65	14.61	4.01	9.56	7.35	7.79	
Difference			-1.40	-4.96	-4.96	-8.22	-8.22	-1.40	-6.90	0.35	1.70	1.37	
Baillie Gifford Spliced Index			3.00	5.05	5.05	32.39	32.39	17.33	7.91	10.38	8.07	7.64	
Difference			-2.42	-7.45	-7.45	-14.95	-14.95	-4.13	-10.80	-0.47	0.99	1.52	
Acadian Emg Mkts Eq II (CF)	**194,833,537**	**7.39**	**0.00**	**1.35**	**1.35**	**24.51**	**24.51**	**20.04**	**8.28**	**10.01**	**9.47**	**5.20**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			2.99	4.73	4.73	33.57	33.57	16.40	4.20	8.06	8.42	4.03	
Difference			-2.99	-3.38	-3.38	-9.06	-9.06	3.64	4.09	1.95	1.05	1.17	
Fixed Income													
Baird Core Fixed Income (SA)	**144,048,161**	**5.47**	**-0.14**	**1.10**	**1.10**	**7.48**	**7.48**	**5.39**	**N/A**	**N/A**	**N/A**	**0.46**	**03/01/2021**
Bloomberg US Agg Bond Index			-0.15	1.10	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	0.07	
Difference			0.00	0.00	0.00	0.18	0.18	0.73	N/A	N/A	N/A	0.39	
Loomis Sayles Multisector Full Discretion (CF)	**217,018,562**	**8.23**	**0.00**	**1.14**	**1.14**	**9.39**	**9.39**	**7.66**	**1.89**	**4.63**	**5.03**	**5.66**	**11/01/2007**
Bloomberg Gbl Agg Bond Index			0.26	0.24	0.24	8.17	8.17	3.98	-2.15	0.65	1.26	1.97	
Difference			-0.26	0.90	0.90	1.23	1.23	3.68	4.04	3.98	3.77	3.69	
Schroder Flexible Secured Income LP (CF)	**217,883,824**	**8.27**	**0.00**	**2.18**	**2.18**	**8.08**	**8.08**	**8.99**	**N/A**	**N/A**	**N/A**	**8.27**	**10/01/2022**
SOFR+1.75%			0.46	1.44	1.44	6.16	6.16	6.75	5.07	4.49	N/A	6.65	
Difference			-0.46	0.73	0.73	1.92	1.92	2.25	N/A	N/A	N/A	1.62	
SOFR+5%			0.72	2.24	2.24	9.55	9.55	10.16	8.42	7.83	N/A	10.06	
Difference			-0.72	-0.07	-0.07	-1.47	-1.47	-1.16	N/A	N/A	N/A	-1.79	

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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
Core Real Estate													
Harrison Street Core Property LP	**72,383,357**	**2.75**	**0.00**	**-16.85**	**-16.85**	**-15.17**	**-15.17**	**-7.59**	**-0.47**	**1.01**	**3.36**	**3.31**	**11/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	2.20	-4.47	2.37	2.36	3.81	4.06	
Difference			0.00	-16.85	-16.85	-17.37	-17.37	-3.12	-2.83	-1.35	-0.45	-0.75	
PGIM Real Estate PRISA II LP	**43,189,038**	**1.64**	**0.00**	**0.63**	**0.63**	**5.04**	**5.04**	**-6.70**	**2.56**	**2.48**	**4.48**	**5.12**	**01/01/2015**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	2.20	-4.47	2.37	2.36	3.81	4.69	
Difference			0.00	0.63	0.63	2.84	2.84	-2.23	0.20	0.12	0.67	0.42	
Principal US Property (CF)	**76,663,964**	**2.91**	**0.00**	**0.33**	**0.33**	**3.43**	**3.43**	**-3.25**	**2.99**	**3.12**	**4.71**	**6.11**	**01/01/2014**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	2.20	-4.47	2.37	2.36	3.81	5.24	
Difference			0.00	0.33	0.33	1.22	1.22	1.22	0.63	0.76	0.90	0.87	
UBS Trumbull Property LP	**50,980,474**	**1.93**	**0.00**	**1.18**	**1.18**	**4.49**	**4.49**	**-6.84**	**0.89**	**-0.49**	**1.35**	**3.58**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.20	2.20	-4.47	2.37	2.36	3.81	4.68	
Difference			0.00	1.18	1.18	2.29	2.29	-2.37	-1.48	-2.85	-2.45	-1.09	
Vanguard Real Estate ETF (VNQ)	**1,371,746**	**0.05**	**-2.25**	**-2.33**	**-2.33**	**3.25**	**3.25**	**6.54**	**4.61**	**6.36**	**5.05**	**10.17**	**12/01/2008**
Custom REITs Index			-2.23	-2.39	-2.39	3.30	3.30	6.71	4.76	6.50	5.40	10.80	
Difference			-0.02	0.06	0.06	-0.06	-0.06	-0.17	-0.15	-0.15	-0.35	-0.62	

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.

	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	**13,640,007**	**0.52**	**0.00**	**10.26**	**10.26**	**7.63**	**7.63**	**-25.06**	**N/A**	**N/A**	**N/A**	**-30.66**	**10/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	-3.80	
Difference			-0.17	9.77	9.77	3.38	3.38	-22.50	N/A	N/A	N/A	-26.86	
H.I.G. Realty Partners IV (Onshore) LP	**27,341,467**	**1.04**	**0.00**	**1.22**	**1.22**	**3.45**	**3.45**	**5.59**	**N/A**	**N/A**	**N/A**	**20.57**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	0.13	
Difference			-0.17	0.72	0.72	-0.80	-0.80	8.15	N/A	N/A	N/A	20.44	
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	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	1.36	
Difference			-0.17	-0.50	-0.50	N/A	N/A	N/A	N/A	N/A	N/A	-1.36	
Bell Value-Add Fund VIII LP	**12,774,155**	**0.48**	**0.00**	**4.40**	**4.40**	**10.63**	**10.63**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.33**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	-1.75	
Difference			-0.17	3.91	3.91	6.38	6.38	N/A	N/A	N/A	N/A	-3.58	
Hammes Partners IV LP	**3,418,984**	**0.13**	**0.00**	**1.15**	**1.15**	**2.36**	**2.36**	**N/A**	**N/A**	**N/A**	**N/A**	**-40.69**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	-0.35	
Difference			-0.17	0.66	0.66	-1.89	-1.89	N/A	N/A	N/A	N/A	-40.34	
Blue Owl Digital Infrastructure Fund III-A LP	**9,996,061**	**0.38**	**0.00**	**1.38**	**1.38**	**-9.37**	**-9.37**	**N/A**	**N/A**	**N/A**	**N/A**	**8.83**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	3.47	
Difference			-0.17	0.88	0.88	-13.62	-13.62	N/A	N/A	N/A	N/A	5.36	
Ares US Real Estate Opportunity IV LP	**4,209,429**	**0.16**	**0.00**	**3.34**	**3.34**	**-3.67**	**-3.67**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.16**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.50	0.50	4.25	4.25	-2.56	4.41	4.41	5.89	4.78	
Difference			-0.17	2.84	2.84	-7.92	-7.92	N/A	N/A	N/A	N/A	-7.94	

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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
Diversifying Assets													
Adams Street Private Equity (SA)	**107,771,187**	**4.09**	**0.00**	**0.00**	**0.00**	**8.05**	**8.05**	**7.89**	**17.68**	**N/A**	**N/A**	**17.07**	**11/01/2020**
S&P 500 Index+3%			0.31	3.42	3.42	21.42	21.42	26.70	17.86	20.81	18.26	20.61	
Difference			-0.31	-3.42	-3.42	-13.36	-13.36	-18.81	-0.17	N/A	N/A	-3.54	
Hamilton Lane Private Credit (SA)	**117,062,675**	**4.44**	**0.07**	**1.79**	**1.79**	**12.05**	**12.05**	**11.36**	**N/A**	**N/A**	**N/A**	**5.83**	**04/01/2021**
ICE BofAML Gbl Hi Yld Index +2%			1.06	1.66	1.66	13.00	13.00	12.74	5.57	7.66	8.08	5.78	
Difference			-0.99	0.13	0.13	-0.95	-0.95	-1.38	N/A	N/A	N/A	0.04	
Cash Equivalents													
Dreyfus Government Cash Mgmt Instl (DGCXX)	**46,738,532**	**1.77**	**0.21**	**0.89**	**0.89**	**4.12**	**4.12**	**4.81**	**3.26**	**2.68**	**2.20**	**1.75**	**05/01/2001**
FTSE 3 Mo T-Bill Index			0.33	1.02	1.02	4.40	4.40	5.03	3.31	2.76	2.23	1.75	
Difference			-0.12	-0.14	-0.14	-0.27	-0.27	-0.23	-0.05	-0.09	-0.03	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.

RVK

Memorandum

To	City of Jacksonville (COJ) Employees' Retirement System (ERS)
From	RVK, Inc. (RVK)
Subject	2026 Strategic Initiatives Overview
Date	January 22, 2026

Summary

The purpose of this memo is to provide the Board with a review of the 2025 COJ ERS strategic initiatives and an overview of the forward-looking strategic initiatives RVK proposes undertaking, in concert with Staff, over the coming year. Many of these initiatives are a continuation of ongoing projects and research conducted by RVK and Staff in recent years. We recognize that these initiatives may evolve over the course of the year and will look to periodically review with Staff and the Board to confirm priorities and make adjustments, as necessary.

These strategic initiatives are in addition to RVK's many established and ongoing responsibilities on behalf of the Board related to services such as capital markets updates, monthly and quarterly performance reporting, manager monitoring, periodic rebalancing including the quarterly pension reimbursement, and operational support, as needed, amongst others.

2025 Strategic Initiatives

	Status
Comprehensive Investment Policy Statement Review*	✓
US SMID Cap Growth Manager Search and Selection	✓
US SMID Cap Growth Manager Transition Management Bid Issuance, Selection, and Event Evaluation	✓
Annual Risk Report Review	✓
Asset Allocation Study	✓
Real Estate Allocation Review	✓
Non-Core Real Estate Pacing Study	✓

**Not included in the 2025 Strategic Initiatives Overview, but added to the list due to relevance to ongoing reviews and requests during the year.*

2025 Strategic Initiatives (continued)

	Status
Private Credit Pacing Study	✓
UBS Trumbull Property Fund Secondary Sale Evaluation*	✓
Hamilton Lane Private Credit Tranche II and Fee Structure Evaluation*	✓
Ongoing Non-Core Real Estate Recommendations	➡
Potential Global Manager Search	➡

**Not included in the 2025 Strategic Initiatives Overview, but added to the list due to relevance to ongoing reviews and requests during the year.*

2026 Strategic Initiatives

1. **Annual Risk Reporting.** As part of RVK's ongoing focus to provide COJ ERS Staff and Board with additional, useful information beyond the risk and return metrics included in the quarterly performance reports, RVK built out and presented an annual risk report in 2025. This report includes various risk metrics for the total fund and the respective asset classes, analyses of factor exposures and contributions to risk, and historical stress test results. This risk report will be presented annually using the most recent fiscal year-end data.

2. **Asset Allocation Study.** RVK expects to complete an asset allocation study to review the System's current target asset allocation and any potential refinements or alternative target allocations for the Board to consider, in the context of RVK's upcoming release of our 2026 capital market assumptions, expected to be published in 1Q 2026.

3. **Non-Core Real Estate Pacing Study.** As the Non-Core Real Estate market allocations continue to be built out, RVK intends to bring forth updated pacing analysis to provide the Board with updated recommended annual commitment volume to this asset class, ensuring the build out of the respective target continues to be in line with the goals and objectives of the established framework.

4. **Ongoing Non-Core Real Estate Due Diligence and Recommendations.** Consistent with RVK's updated pacing schedule and any updated target allocation, RVK and Staff will continue to seek to build out the Non-Core Real Estate allocation. Accordingly, RVK and Staff expect to bring recommended funds forward throughout the year, for Board consideration and approval.

5. **Core Plus Real Estate Review, Due Diligence, and Recommendation.** As significant progress has (and will continue to be) made towards rightsizing the Core Real Estate target, RVK and Staff plan to review the sizing of the core and core plus allocations within the composite. Following this assessment, we may look to conduct a review and evaluation for a new core plus strategy for further diversification and enhancement to the Core Real Estate allocation.

6. **Global Equity Implementation Review.** Following the International Equity Structure Study presented at the December 2024 and January 2025 meetings, the Board decided to hold off on conducting a search for a global equity mandate. This topic will be revisited in 2026 to explore potential alternative structures and implementation options, which may lead to a potential global equity manager search and evaluation.

Conclusion

It is the intention of RVK and Staff to present the 2026 initiatives and associated recommendations to the Board over the next 12 months. In addition to the above, RVK and Staff will seek to offer the Board educational opportunities throughout the year as relevant topics of interest may arise. From RVK's perspective, these annual strategic initiatives are proactive, practical, and in-line with industry best practices. The review of each initiative will assist the Board in making well-informed decisions that seek to enhance outcomes for COJ ERS.

Memorandum

To	City of Jacksonville Employees' Retirement System (COJ ERS or System)
From	RVK, Inc. (RVK)
Subject	Hamilton Lane Tranche II $30M Capital Call Cash Raise
Date	January 22, 2026

The purpose of this memo is to inform the COJ ERS Board of the trade amounts executed to raise cash for the first capital call of the new Hamilton Lane Tranche II. This $30 million capital call is due on January 30, 2026. The trade amounts shown in the table below are based on preliminary asset market values as of January 5, 2026.

HL Capital Call Trade Amounts

	Current		Rebalance Transactions	Post Transition	
	Market Value	Allocation	Total Transition	Market Value	Allocation
US Equity	**$832,745,446**	**31.2%**		**$832,745,446**	**31.5%**
Eagle Capital Large Cap Value (SA)	$189,346,912	7.1%		$189,346,912	7.2%
Wellington Select Equity Income Fund (SA)	$172,845,870	6.5%		$172,845,870	6.5%
BNYM DB Lg Cap Stock Idx NL (CF)	$107,269,594	4.0%		$107,269,594	4.1%
Loomis, Sayles & Co Lg Cap Grth (CF)	$150,701,428	5.6%		$150,701,428	5.7%
Systematic Financial US SMID Value (SA)	$77,735,080	2.9%		$77,735,080	2.9%
Kayne Anderson US SMID Value (SA)	$68,948,408	2.6%		$68,948,408	2.6%
Geneva SMID Growth	$65,892,285	2.5%		$65,892,285	2.5%
International Equity	**$697,332,704**	**26.1%**	**-$24,000,000**	**$673,332,704**	**25.5%**
Silchester Intl Val Equity (CF)	$302,347,903	11.3%		$302,347,903	11.4%
Bail Giff Intl Gro;4 (BGEFX)	$187,818,301	7.0%	-$18,000,000	$169,818,301	6.4%
Acadian Emg Mkts Eq II (CF)	$207,166,500	7.7%	-$6,000,000	$201,166,500	7.6%
Fixed Income	**$578,298,314**	**21.6%**		**$578,298,314**	**21.9%**
Baird Core Fixed Income (SA)	$144,004,772	5.4%		$144,004,772	5.4%
Schroder Flexible Secured Income Fund	$217,578,787	8.1%		$217,578,787	8.2%
Loomis Sayles Multisector Full Discretion (CF)	$216,714,755	8.1%		$216,714,755	8.2%
Cash & Other	**$16,576,181**	**0.6%**	**-$6,000,000**	**$10,576,181**	**0.4%**
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	$16,523,234	0.6%	$-6,000,000	$10,523,234	0.4%
Transition Account	$52,947	0.0%		$52,947	0.0%
Total Fund	**$2,673,139,238**	**100%**	**-$30,000,000**	**$2,643,139,238**	**100%**

Manager market values are as of 1/5/2026 and are preliminary. Allocations shown may not sum to 100% exactly due to rounding.

Given the Total Fund target and associated ranges, based on preliminary asset market values as of 1/5/2026, the International Equity allocation was outside its allowable range, at 26.1%, above its maximum statutory limit of 25%. As such, RVK and Staff utilized this asset class to raise $24M. Within International Equity, Baillie Gifford International Growth (BG) and Acadian Emerging Markets (Acadian) strategies were utilized based on manager notification and redemption-proceeds timing. Additionally,

$6M was sourced from the Cash account balance. Post-trade, the International Equity allocation was 25.5%, bringing it closer to its upper limit.

The BG and Acadian trades were executed on 1/20/2026 and 1/21/2026, respectively. The redemption proceeds are expected to be received by 1/30/2026.

City of Jacksonville Employees' Retirement System

INVESTMENT ACTIVITY REPORT: January 2026

Events

Board Due Diligence Meetings

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

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
Harrison Street- Real Estate

July 2, 2026
No meeting- Happy 4th of July

August 6, 2026
PGIM- Real Estate

September 3, 2026
Principal- Real Estate

October 1, 2026
Loomis Sayles- Fixed Income

November 5, 2026
TBD

December 3, 2026
TBD

Staff Update

Contract Status Update

Hamilton Lane- Complete

Other

***Real Estate:**
UBS Trumbull: Full Liquidation
Total: $50 million 11/2025
*redemption limitations

Current Manager Meetings

Due Diligence Meetings

Oliver Luxxe
GID Real Estate
GQG
Sound Point Capital
T. Rowe Price

Cash Flows

Hamilton Lane-Private Credit

Balance Point$0.6M
CastleLake Aviation: $0.3M
FP Credit: $0.35M
General Atlantic: $0.9M
Hamilton Lane Evergreen: $30.0M due 1/30/2026
HPS: $0.4 M
Total Called: ~$32.5 M

Adams Street- Private Equity

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

Real Estate

Blue Owl: $1.9M
Hammes: $1.0M
Total Called: ~$2.9 M

Provider Disbursements

RVK: $57,000
Total Fees: ~$0.1 million

Provider Income + Redemptions

See Memo
Acadian: $6M
Baillie Gifford: $18M
Total: $25 M

Cash Balance

$40 million after redemptions

RVK

Monthly Performance Report

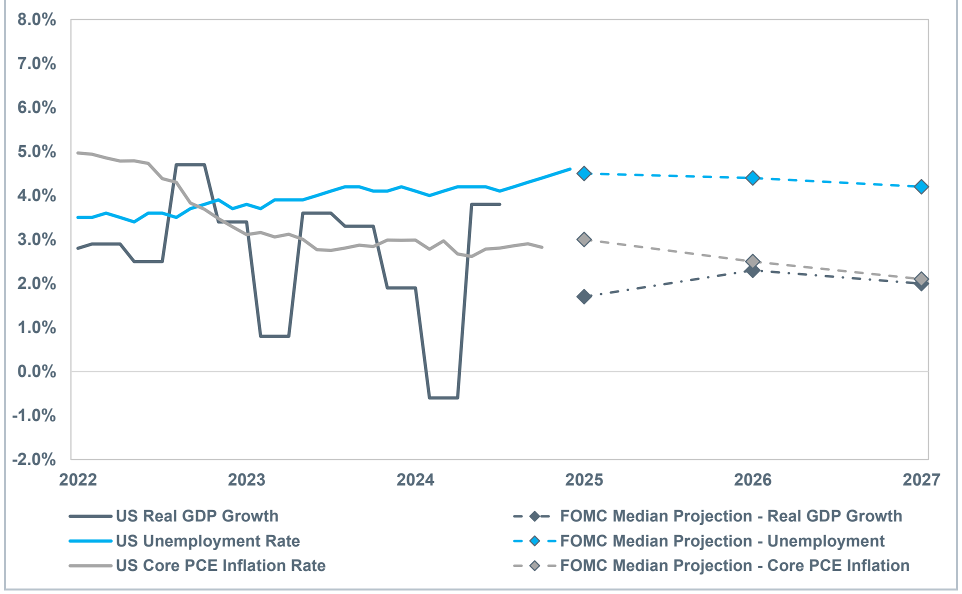
City of Jacksonville Employees' Retirement System

November 30, 2025

General Market Commentary

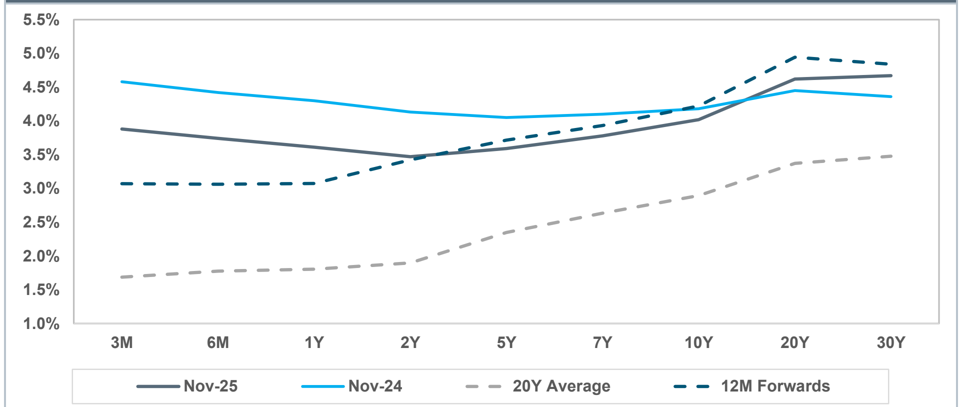
- Clocking in at 43 days, the longest Federal Government shutdown in U.S. history ended mid-month, resulting in widespread delays and lapses in economic data, including GDP, employment, and inflation figures.
- Expectations for a December Fed Funds Rate cut swung dramatically throughout the month, but ultimately ended at a relatively high probability for further easing. The Treasury yield curve steepened with lower rates at the short end and the 30 year unchanged from October 31.
- Equity markets saw elevated volatility and periods of prolonged declines however the S&P 500 closed the month slightly positive while emerging markets pulled back from recent highs.

Growth, Inflation, and Unemployment



	Economic Indicators	Nov-25		Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	67	2.5	2.9	2.3
	Consumer Spending YoY (PCE) (%)	2.14*	▼	38	3.56	2.78	2.24
	Durable Goods Orders (billions) ($)	313.72*	▲	N/A	290.56	254.93	233.81
	Housing Starts (thousands)	113.30*	▲	N/A	108.00	113.25	96.79
	Consumer Confidence (Conf Board)	88.70	▼	36	109.50	110.28	92.68
	Leading Economic Index (Conf Board)	98.30*	▼	45	101.60	108.21	98.69
Inflation	CPI YoY (Headline) (%)	2.7	▼	61	2.9	3.1	2.6
	CPI YoY (Core) (%)	2.6	▼	74	3.2	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.23	▼	56	2.34	2.04	2.07
	PPI YoY (%)	2.72*	▼	68	3.48	3.11	2.61
	M2 YoY (%)	4.65*	▲	30	3.49	6.43	6.37
Rates	Federal Funds Rate (%)	3.89	▼	76	4.33	2.16	1.73
	SOFR (%)	4.12*	▼	75	4.49	2.19	1.82
	2 Year Treasury (%)	3.47	▼	74	4.25	2.29	1.90
	10 Year Treasury (%)	4.02	▼	80	4.58	2.67	2.89
	10-2 Spread (%)	0.55	▲	39	0.33	0.38	1.00
Capacity	Unemployment Rate (%)	4.60	▲	39	4.10	4.59	5.78
	PMI - Manufacturing (%)	48.20	▼	15	49.20	52.96	52.64
	PMI - Service (%)	52.60	▼	23	54.00	55.60	54.51
Currency/ Commodity	US Dollar Trade Weighted Index	121.80	▼	90	127.81	117.14	106.02
	WTI Crude Oil per Barrel ($)	59	▼	27	72	64	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

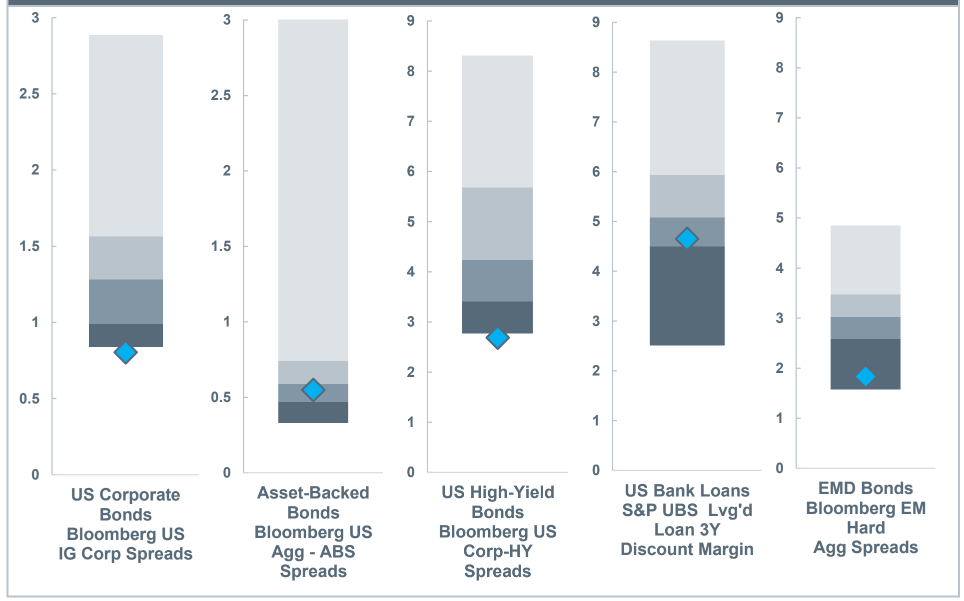
Meeting Date	3.75% - 4.00%	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%
12/10/2025	23.1%	76.9%	--	--
1/28/2026	15.0%	58.0%	27.1%	--
3/18/2026	11.4%	47.7%	34.4%	6.5%

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.

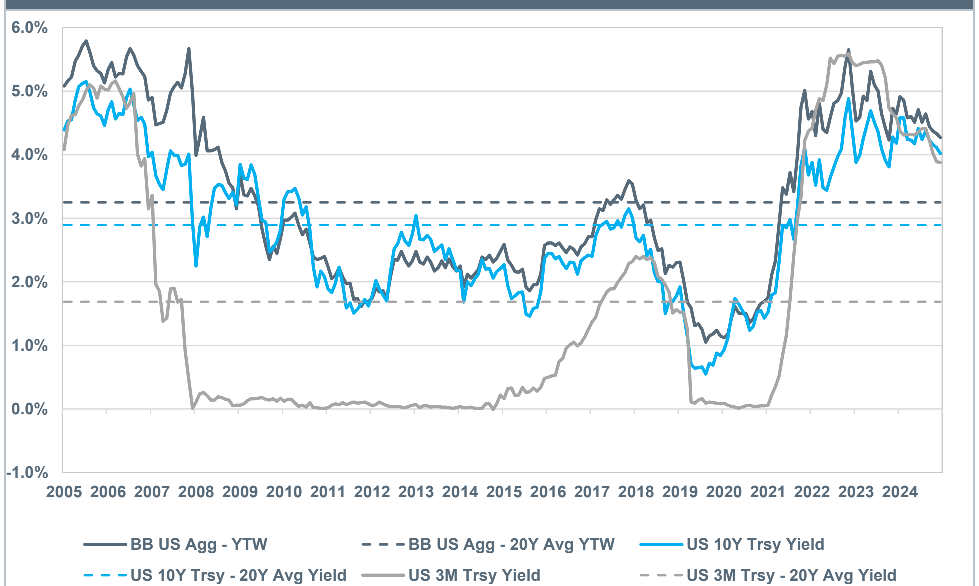
RVK

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.62	1.25	7.46	5.70	4.56	-0.31	1.99
	Broad	BB US Gov't/Credit 1-3Y	0.47	0.81	4.98	5.21	4.72	1.92	2.04
		BB US Gov't/Credit	0.62	1.17	7.17	5.39	4.49	-0.52	2.14
		BB US Gov't/Credit Long	0.45	1.38	8.12	2.93	3.06	-4.67	2.04
		BB US TIPS	0.18	0.54	7.44	5.74	4.01	1.44	3.04
		BB US Agg Securitized	0.63	1.47	8.26	6.58	4.76	0.23	1.65
	Credit	BB US IG Corp	0.65	1.04	7.99	5.90	6.02	0.04	3.21
		BB US Corp - HY	0.58	0.74	8.01	7.55	9.63	4.78	6.20
		S&P UBS Lvg'd Loan	0.21	0.51	5.22	5.84	9.19	6.50	5.61
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-0.08	-1.07	8.14	5.30	3.49	-3.32	0.61
	Sovereign	FTSE Non-US WGBI	-0.02	-0.93	7.99	4.90	2.75	-4.88	-0.06
	EMD	BB EM Agg USD	0.24	1.97	10.64	9.32	9.06	1.71	3.97
		BB EM Local Broad	0.12	-0.14	16.31	12.81	7.79	-0.55	2.11

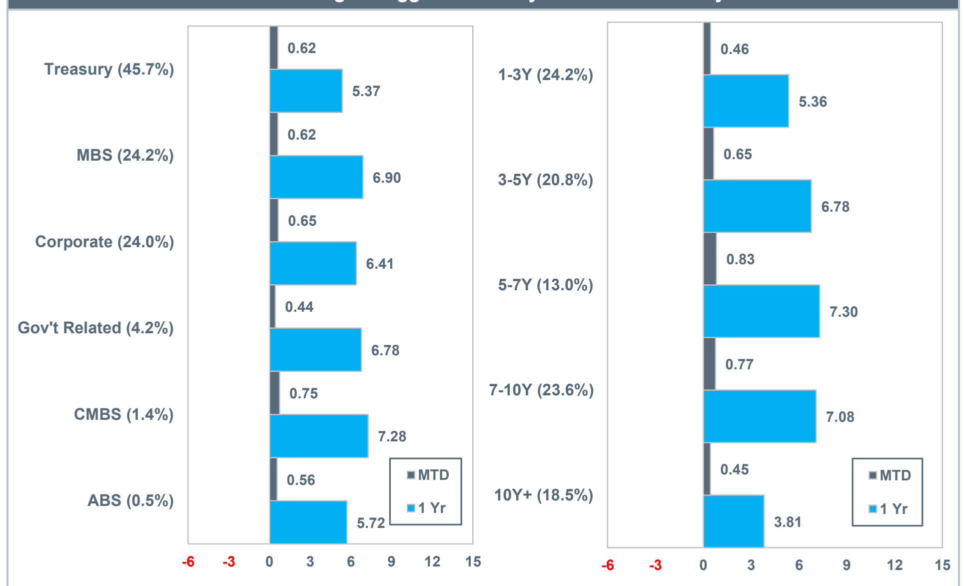
Fixed Income Spreads



Rates



Bloomberg US Agg - Returns by Sector and Maturity



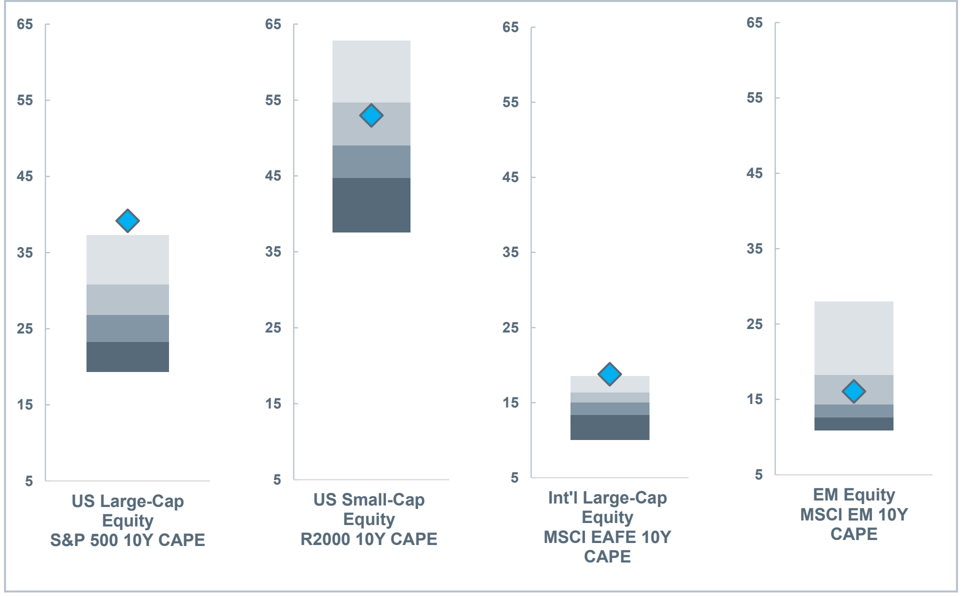
Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data.
Past performance is not indicative of future performance.

Equity Market Review

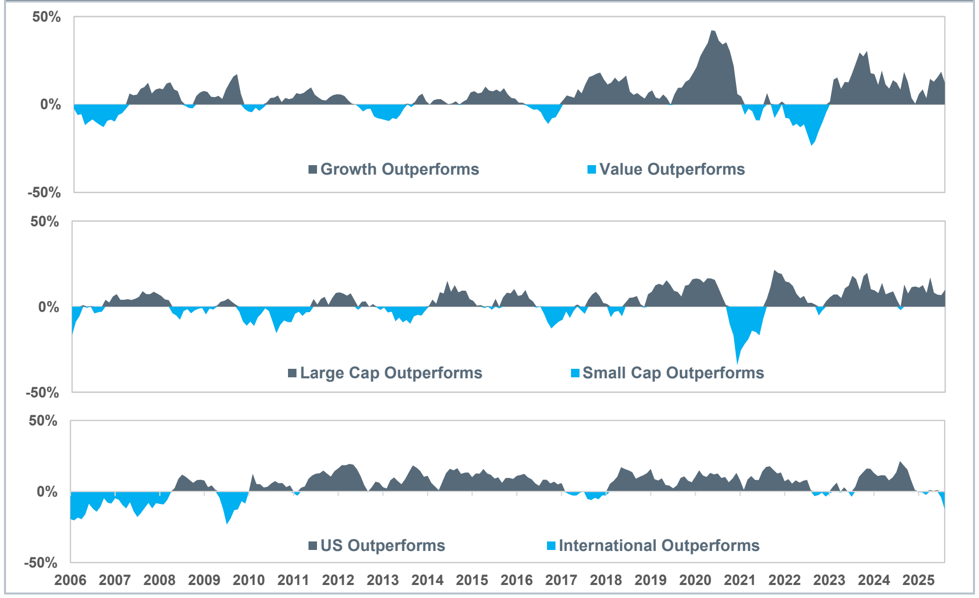
As of November 30, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	0.27	2.42	17.17	13.59	19.82	14.15	14.05
	Large-Cap	S&P 500	0.25	2.59	17.81	15.00	20.57	15.28	14.63
		Russell 1000 Value	2.66	3.11	15.13	7.25	12.09	12.01	10.21
		Russell 1000	0.24	2.41	17.36	14.09	20.31	14.53	14.38
		Russell 1000 Growth	-1.81	1.75	19.30	20.35	27.98	16.51	18.03
	Small-Cap	Russell 2000 Value	2.81	3.07	12.39	3.02	9.17	10.51	8.66
		Russell 2000	0.96	2.79	13.47	4.09	11.43	7.99	9.12
		Russell 2000 Growth	-0.68	2.53	14.48	5.11	13.54	5.31	9.18
Int'l Equity	All-Country	MSCI ACWI IMI ex US	0.08	1.85	28.30	25.78	15.76	8.34	7.89
	Developed	MSCI EAFE Value	2.72	3.50	36.54	34.10	20.23	13.42	8.03
		MSCI EAFE	0.62	1.80	27.40	24.50	16.11	9.27	7.72
		MSCI EAFE Growth	-1.47	0.10	18.67	15.39	12.08	5.06	7.15
	EM	MSCI EM	-2.39	1.69	29.69	29.51	14.72	5.06	7.85

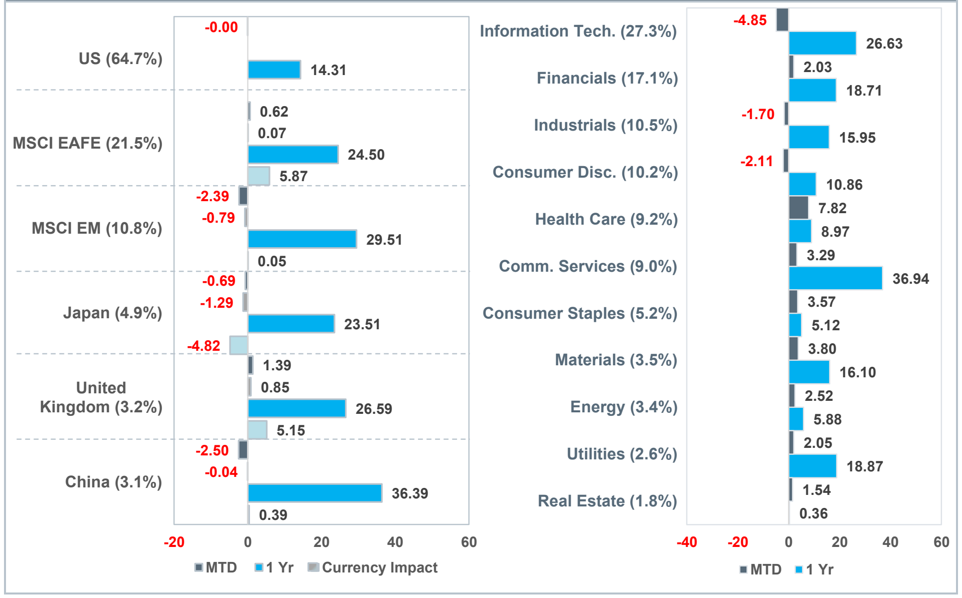
Equity CAPE Valuations



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.

RVK

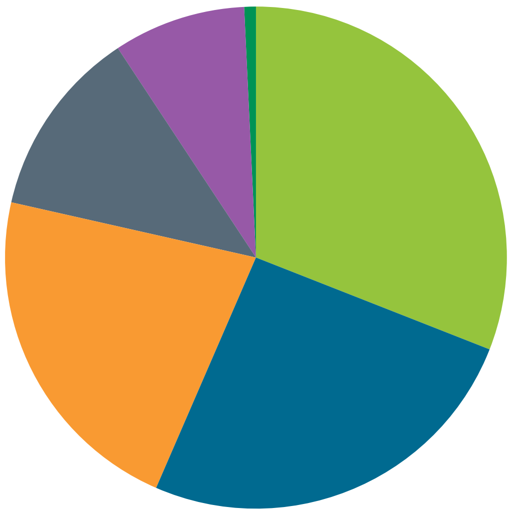
City of Jacksonville Employees' Retirement System **As of November 30, 2025**

Total Fund

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

Asset Allocation by Asset Class

November 30, 2025 : $2,629,742,416

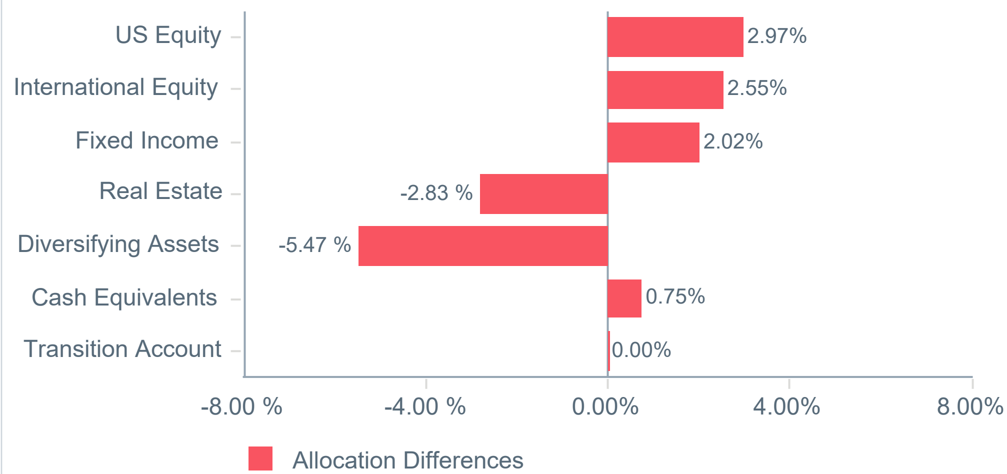


	Market Value ($)	Allocation (%)
US Equity	814,301,233	30.97
International Equity	671,959,400	25.55
Fixed Income	579,158,204	22.02
Real Estate	320,157,988	12.17
Diversifying Assets	224,362,348	8.53
Cash Equivalents	19,756,166	0.75
Transition Account	47,077	0.00

Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,629,742,416**	**100.00**	**-**	**100.00**	**-**
US Equity	814,301,233	30.97	18.00	28.00	38.00
International Equity	671,959,400	25.55	13.00	23.00	25.00
Fixed Income	579,158,204	22.02	10.00	20.00	30.00
Real Estate	320,157,988	12.17	0.00	15.00	20.00
Diversifying Assets	224,362,348	8.53	0.00	14.00	20.00
Cash Equivalents	19,756,166	0.75	0.00	0.00	10.00
Transition Account	47,077	0.00	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



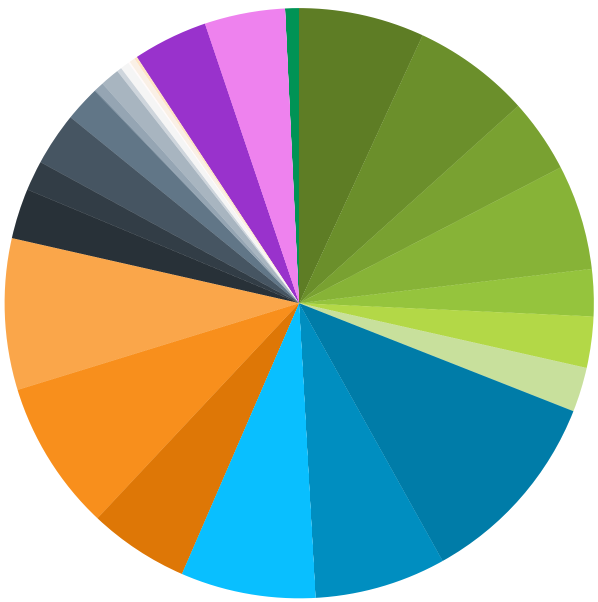
Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flows ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
FYTD	**2,610,597,798**	**6,585,156**	**12,559,462**	**2,629,742,416**	**0.48**
CYTD	**2,456,544,289**	**-110,063,334**	**283,261,461**	**2,629,742,416**	**11.60**

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.

RVK

November 30, 2025 : $2,629,742,416



	Market Value ($)	Allocation (%)
Eagle Capital Large Cap Value (SA)	180,802,795	6.88
Wellington Select Equity Income Fund (SA)	170,095,539	6.47
BNYM DB Lg Cap Stock Idx NL (CF)	106,211,743	4.04
Loomis, Sayles & Co Lg Cap Grth (CF)	151,519,634	5.76
Kayne Anderson US SMID Value (SA)	67,601,298	2.57
Systematic Financial US SMID Value (SA)	73,703,433	2.80
Geneva SMID Cap Growth (SA)	64,366,792	2.45
Silchester Intl Val Equity (CF)	287,758,545	10.94
Baillie Gifford International Growth 4 (BGEFX)	189,367,318	7.20
Acadian Emg Mkts Eq II (CF)	194,833,537	7.41
Baird Core Fixed Income (SA)	144,255,799	5.49
Loomis Sayles Multisector Full Discretion (CF)	217,018,581	8.25
Schroder Flexible Secured Income LP (CF)	217,883,824	8.29
Harrison Street Core Property LP	72,383,357	2.75
PGIM Real Estate PRISA II LP	43,189,038	1.64
Principal US Property (CF)	76,663,964	2.92
UBS Trumbull Property LP	50,980,474	1.94
Vanguard Real Estate ETF (VNQ)	1,403,249	0.05
Abacus Multi-Family Partners VI LP	13,640,007	0.52
H.I.G. Realty Partners IV (Onshore) LP	27,341,457	1.04
H.I.G. Realty Partners V (Onshore) LP	7,066,618	0.27
Bell Value-Add Fund VIII LP	12,774,155	0.49
Hammes Partners IV LP	2,393,119	0.09
Blue Owl Digital Infrastructure Fund III-A LP	8,113,121	0.31
Ares US Real Estate Opportunity IV LP	4,209,429	0.16
Adams Street Private Equity (SA)	107,771,187	4.10
Hamilton Lane Private Credit (SA)	116,591,161	4.43
Dreyfus Government Cash Mgmt Instl (DGCXX)	19,756,166	0.75
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	**2,629,742,416**	**100.00**	**0.17**	**0.48**	**0.48**	**11.60**	**9.80**	**10.50**	**6.85**	**7.67**	**7.52**	**6.53**	**07/01/1999**
Total Fund Policy Index			0.27	1.66	1.66	15.36	13.43	11.80	8.80	8.75	8.20	6.43	
Difference			-0.10	-1.18	-1.18	-3.76	-3.63	-1.30	-1.95	-1.08	-0.67	0.09	
Actual Allocation Index			0.49	1.63	1.63	15.30	12.78	10.26	7.30	N/A	N/A	N/A	
Difference			-0.32	-1.15	-1.15	-3.70	-2.99	0.24	-0.44	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.47	1.14	1.14	14.46	12.11	10.05	7.23	N/A	N/A	N/A	
Difference			-0.30	-0.66	-0.66	-2.86	-2.32	0.45	-0.38	N/A	N/A	N/A	
Total Equity	**1,486,260,633**	**56.52**	**0.06**	**0.88**	**0.88**	**16.23**	**12.85**	**17.01**	**9.90**	**11.53**	**10.78**	**7.29**	**07/01/1999**
US Equity	**814,301,233**	**30.97**	**0.52**	**1.09**	**1.09**	**11.51**	**7.45**	**18.18**	**12.20**	**13.42**	**12.33**	**8.07**	**07/01/1999**
US Equity Index			0.27	2.42	2.42	17.17	13.59	19.82	14.15	15.03	14.05	8.45	
Difference			0.25	-1.34	-1.34	-5.66	-6.14	-1.64	-1.95	-1.61	-1.72	-0.37	
International Equity	**671,959,400**	**25.55**	**-0.50**	**0.64**	**0.64**	**22.82**	**20.53**	**15.53**	**6.44**	**8.65**	**8.40**	**6.40**	**07/01/1999**
International Equity Index			-0.03	2.00	2.00	28.54	26.04	15.89	8.41	8.96	7.89	4.97	
Difference			-0.47	-1.35	-1.35	-5.71	-5.51	-0.37	-1.97	-0.31	0.51	1.43	
Fixed Income	**579,158,204**	**22.02**	**0.49**	**1.55**	**1.55**	**8.49**	**7.75**	**7.21**	**1.33**	**2.62**	**2.54**	**4.52**	**07/01/1999**
Fixed Income Index			0.60	1.27	1.27	7.66	6.03	5.14	0.14	2.62	2.23	4.12	
Difference			-0.11	0.29	0.29	0.83	1.72	2.07	1.19	0.00	0.31	0.40	
Real Estate	**320,157,988**	**12.17**	**0.01**	**-3.33**	**-3.33**	**-0.91**	**-0.74**	**-5.26**	**2.02**	**2.14**	**3.85**	**4.53**	**12/01/2005**
Real Estate Index			0.04	0.07	0.07	2.52	3.53	-5.96	2.71	2.67	4.19	4.95	
Difference			-0.03	-3.40	-3.40	-3.44	-4.27	0.70	-0.69	-0.53	-0.34	-0.43	
Core Real Estate	**244,620,082**	**9.30**	**0.01**	**-5.06**	**-5.06**	**-2.28**	**-2.08**	**-6.06**	**1.43**	**1.72**	**3.55**	**4.37**	**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	4.92	
Difference			0.01	-5.06	-5.06	-4.49	-5.27	0.08	-1.16	-0.86	-0.58	-0.55	
Non-Core Real Estate	**75,537,906**	**2.87**	**0.00**	**3.27**	**3.27**	**3.44**	**3.44**	**2.93**	**N/A**	**N/A**	**N/A**	**17.46**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	0.09	
Difference			-0.17	2.94	2.94	-0.63	-1.81	7.20	N/A	N/A	N/A	17.37	
Diversifying Assets	**224,362,348**	**8.53**	**0.32**	**0.89**	**0.89**	**9.98**	**12.44**	**9.43**	**18.90**	**10.26**	**8.42**	**8.48**	**03/01/2011**
Diversifying Assets Index			0.54	1.81	1.81	16.24	14.74	18.72	16.30	8.17	6.53	5.94	
Difference			-0.22	-0.93	-0.93	-6.26	-2.30	-9.29	2.60	2.08	1.89	2.55	
Cash Equivalents	**19,756,166**	**0.75**	**0.33**	**0.68**	**0.68**	**3.91**	**4.29**	**4.85**	**2.41**	**2.10**	**N/A**	**2.09**	**09/01/2018**
FTSE 3 Mo T-Bill Index			0.33	0.69	0.69	4.05	4.46	5.03	3.24	2.74	2.19	2.72	
Difference			0.00	-0.01	-0.01	-0.14	-0.17	-0.18	-0.83	-0.64	N/A	-0.63	

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.

	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)	**180,802,795**	**6.88**	**-0.14**	**1.78**	**1.78**	**13.11**	**9.22**	**22.01**	**14.28**	**14.03**	**13.58**	**11.64**	**03/01/2007**
Russell 1000 Val Index			2.66	3.11	3.11	15.13	7.25	12.09	12.01	10.39	10.21	7.72	
Difference			-2.80	-1.33	-1.33	-2.02	1.97	9.92	2.27	3.64	3.37	3.93	
Russell 1000 Index			0.24	2.41	2.41	17.36	14.09	20.31	14.53	15.44	14.38	10.84	
Difference			-0.39	-0.63	-0.63	-4.25	-4.87	1.71	-0.25	-1.41	-0.80	0.80	
Wellington Select Equity Income Fund (SA)	**170,095,539**	**6.47**	**3.26**	**2.84**	**2.84**	**15.46**	**8.87**	**N/A**	**N/A**	**N/A**	**N/A**	**17.48**	**06/01/2023**
Russell 1000 Val Index			2.66	3.11	3.11	15.13	7.25	12.09	12.01	10.39	10.21	17.26	
Difference			0.60	-0.27	-0.27	0.33	1.62	N/A	N/A	N/A	N/A	0.22	
BNYM DB Lg Cap Stock Idx NL (CF)	**106,211,743**	**4.04**	**0.24**	**2.39**	**2.39**	**17.39**	**14.12**	**20.47**	**14.78**	**N/A**	**N/A**	**15.35**	**05/01/2019**
Russell 1000 Index			0.24	2.41	2.41	17.36	14.09	20.31	14.53	15.44	14.38	15.17	
Difference			0.00	-0.01	-0.01	0.03	0.03	0.16	0.25	N/A	N/A	0.18	
Loomis, Sayles & Co Lg Cap Grth (CF)	**151,519,634**	**5.76**	**-2.92**	**-1.12**	**-1.12**	**14.20**	**15.07**	**29.33**	**15.56**	**18.18**	**N/A**	**17.34**	**08/01/2017**
Russell 1000 Grth Index			-1.81	1.75	1.75	19.30	20.35	27.98	16.51	19.81	18.03	18.96	
Difference			-1.11	-2.87	-2.87	-5.10	-5.28	1.35	-0.95	-1.63	N/A	-1.62	
Kayne Anderson US SMID Value (SA)	**67,601,298**	**2.57**	**1.77**	**-1.44**	**-1.44**	**-2.57**	**-9.56**	**5.68**	**N/A**	**N/A**	**N/A**	**3.44**	**03/01/2022**
Russell 2500 Val Index			2.88	2.61	2.61	12.14	4.09	10.73	11.39	9.17	9.15	7.26	
Difference			-1.11	-4.05	-4.05	-14.71	-13.65	-5.05	N/A	N/A	N/A	-3.82	
Systematic Financial US SMID Value (SA)	**73,703,433**	**2.80**	**3.83**	**2.31**	**2.31**	**11.28**	**5.81**	**12.63**	**N/A**	**N/A**	**N/A**	**8.90**	**03/01/2022**
Russell 2500 Val Index			2.88	2.61	2.61	12.14	4.09	10.73	11.39	9.17	9.15	7.26	
Difference			0.95	-0.29	-0.29	-0.87	1.72	1.90	N/A	N/A	N/A	1.64	
Geneva SMID Cap Growth (SA)	**64,366,792**	**2.45**	**-0.75**	**-0.85**	**-0.85**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.07**	**07/01/2025**
Russell 2500 Grth Index			-1.36	1.16	1.16	11.22	2.06	12.32	4.87	9.93	10.25	12.02	
Difference			0.61	-2.01	-2.01	N/A	N/A	N/A	N/A	N/A	N/A	-15.09	

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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)	**287,758,545**	**10.94**	**2.90**	**2.66**	**2.66**	**25.81**	**24.47**	**16.19**	**11.02**	**8.74**	**8.17**	**9.38**	**06/01/2009**
MSCI EAFE Val Index (USD) (Net)			2.72	3.50	3.50	36.54	34.10	20.23	13.42	9.87	8.03	7.17	
Difference			0.18	-0.84	-0.84	-10.73	-9.63	-4.04	-2.40	-1.13	0.13	2.21	
Baillie Gifford International Growth 4 (BGEFX)	**189,367,318**	**7.20**	**-3.65**	**-2.96**	**-2.96**	**16.76**	**11.66**	**10.87**	**-1.96**	**8.57**	**8.57**	**9.17**	**06/01/2009**
Baillie Gifford Index			-1.80	0.57	0.57	23.21	20.57	13.28	4.67	8.52	7.06	7.71	
Difference			-1.85	-3.53	-3.53	-6.45	-8.91	-2.41	-6.63	0.05	1.51	1.47	
Baillie Gifford Spliced Index			-0.03	2.00	2.00	28.54	26.04	15.89	8.41	9.13	7.60	7.49	
Difference			-3.63	-4.96	-4.96	-11.78	-14.38	-5.02	-10.36	-0.56	0.96	1.68	
Acadian Emg Mkts Eq II (CF)	**194,833,537**	**7.41**	**-2.15**	**1.35**	**1.35**	**24.51**	**24.18**	**19.65**	**10.16**	**9.47**	**9.19**	**5.23**	**02/01/2011**
MSCI Emg Mkts Index (USD) (Net)			-2.39	1.69	1.69	29.69	29.51	14.72	5.06	7.20	7.85	3.85	
Difference			0.24	-0.34	-0.34	-5.18	-5.33	4.93	5.09	2.28	1.34	1.38	
Fixed Income													
Baird Core Fixed Income (SA)	**144,255,799**	**5.49**	**0.65**	**1.25**	**1.25**	**7.63**	**5.89**	**5.30**	**N/A**	**N/A**	**N/A**	**0.50**	**03/01/2021**
Bloomberg US Agg Bond Index			0.62	1.25	1.25	7.46	5.70	4.56	-0.31	2.27	1.99	0.11	
Difference			0.03	0.00	0.00	0.17	0.19	0.74	N/A	N/A	N/A	0.40	
Loomis Sayles Multisector Full Discretion (CF)	**217,018,581**	**8.25**	**0.89**	**1.14**	**1.14**	**9.39**	**8.58**	**7.58**	**2.13**	**4.73**	**4.79**	**5.69**	**11/01/2007**
Bloomberg Gbl Agg Bond Index			0.23	-0.02	-0.02	7.89	5.57	4.08	-1.94	0.91	1.29	1.96	
Difference			0.66	1.16	1.16	1.51	3.01	3.51	4.06	3.82	3.50	3.73	
Schroder Flexible Secured Income LP (CF)	**217,883,824**	**8.29**	**0.00**	**2.18**	**2.18**	**8.08**	**8.08**	**8.99**	**N/A**	**N/A**	**N/A**	**8.50**	**10/01/2022**
SOFR+1.75%			0.48	0.98	0.98	5.67	6.22	6.76	5.00	4.47	N/A	6.68	
Difference			-0.48	1.20	1.20	2.41	1.85	2.24	N/A	N/A	N/A	1.82	
SOFR+5%			0.74	1.51	1.51	8.76	9.62	10.17	8.36	7.81	N/A	10.08	
Difference			-0.74	0.67	0.67	-0.68	-1.54	-1.17	N/A	N/A	N/A	-1.59	

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	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	**72,383,357**	**2.75**	**0.00**	**-16.85**	**-16.85**	**-15.17**	**-15.17**	**-7.59**	**-0.47**	**1.27**	**3.36**	**3.33**	**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	4.09	
Difference			0.00	-16.85	-16.85	-17.37	-18.35	-1.44	-3.06	-1.31	-0.77	-0.76	
PGIM Real Estate PRISA II LP	**43,189,038**	**1.64**	**0.00**	**0.63**	**0.63**	**5.04**	**5.04**	**-6.70**	**2.56**	**2.65**	**4.48**	**5.16**	**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	4.73	
Difference			0.00	0.63	0.63	2.84	1.86	-0.55	-0.03	0.07	0.35	0.43	
Principal US Property (CF)	**76,663,964**	**2.92**	**0.00**	**0.33**	**0.33**	**3.43**	**4.16**	**-4.18**	**3.15**	**3.20**	**4.85**	**6.15**	**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	5.28	
Difference			0.00	0.33	0.33	1.22	0.97	1.96	0.56	0.62	0.72	0.87	
UBS Trumbull Property LP	**50,980,474**	**1.94**	**0.00**	**1.18**	**1.18**	**4.49**	**4.50**	**-6.84**	**0.47**	**-0.27**	**1.63**	**3.60**	**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	4.70	
Difference			0.00	1.18	1.18	2.29	1.31	-0.69	-2.12	-2.85	-2.50	-1.10	
Vanguard Real Estate ETF (VNQ)	**1,403,249**	**0.05**	**2.42**	**-0.09**	**-0.09**	**5.62**	**-3.22**	**5.51**	**5.65**	**5.45**	**5.50**	**10.37**	**12/01/2008**
Custom REITs Index			2.44	-0.17	-0.17	5.66	-3.02	5.66	5.81	5.55	5.83	11.00	
Difference			-0.01	0.08	0.08	-0.04	-0.20	-0.15	-0.16	-0.10	-0.33	-0.63	

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	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	**13,640,007**	**0.52**	**0.00**	**10.26**	**10.26**	**7.63**	**7.63**	**-32.74**	**N/A**	**N/A**	**N/A**	**-31.32**	**10/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	-3.95	
Difference			-0.17	9.93	9.93	3.55	2.38	-28.47	N/A	N/A	N/A	-27.37	
H.I.G. Realty Partners IV (Onshore) LP	**27,341,457**	**1.04**	**0.00**	**1.22**	**1.22**	**3.45**	**3.45**	**7.06**	**N/A**	**N/A**	**N/A**	**21.05**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	0.09	
Difference			-0.17	0.89	0.89	-0.63	-1.80	11.33	N/A	N/A	N/A	20.96	
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	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	1.19	
Difference			-0.17	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	N/A	-1.19	
Bell Value-Add Fund VIII LP	**12,774,155**	**0.49**	**0.00**	**4.40**	**4.40**	**10.63**	**10.63**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.49**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	-1.86	
Difference			-0.17	4.07	4.07	6.55	5.38	N/A	N/A	N/A	N/A	-3.63	
Hammes Partners IV LP	**2,393,119**	**0.09**	**0.00**	**1.15**	**1.15**	**2.36**	**2.36**	**N/A**	**N/A**	**N/A**	**N/A**	**-41.87**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	-0.44	
Difference			-0.17	0.82	0.82	-1.72	-2.89	N/A	N/A	N/A	N/A	-41.43	
Blue Owl Digital Infrastructure Fund III-A LP	**8,113,121**	**0.31**	**0.00**	**1.38**	**1.38**	**-9.37**	**-9.37**	**N/A**	**N/A**	**N/A**	**N/A**	**9.29**	**04/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	3.54	
Difference			-0.17	1.05	1.05	-13.45	-14.62	N/A	N/A	N/A	N/A	5.75	
Ares US Real Estate Opportunity IV LP	**4,209,429**	**0.16**	**0.00**	**3.34**	**3.34**	**-3.67**	**-3.67**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.40**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.33	0.33	4.08	5.25	-4.27	4.64	4.63	6.21	5.00	
Difference			-0.17	3.01	3.01	-7.75	-8.93	N/A	N/A	N/A	N/A	-8.39	

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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
Diversifying Assets													
Adams Street Private Equity (SA)	**107,771,187**	**4.10**	**0.00**	**0.00**	**0.00**	**8.05**	**13.01**	**7.89**	**17.68**	**N/A**	**N/A**	**17.37**	**11/01/2020**
S&P 500 Index+3%			0.49	3.10	3.10	21.04	18.45	24.19	18.74	19.18	18.07	20.90	
Difference			-0.49	-3.10	-3.10	-12.99	-5.44	-16.30	-1.05	N/A	N/A	-3.53	
Hamilton Lane Private Credit (SA)	**116,591,161**	**4.43**	**0.62**	**1.72**	**1.72**	**11.98**	**11.87**	**11.16**	**N/A**	**N/A**	**N/A**	**5.92**	**04/01/2021**
ICE BofAML Gbl Hi Yld Index +2%			0.59	0.60	0.60	11.82	11.31	12.65	5.88	7.35	7.75	5.65	
Difference			0.03	1.13	1.13	0.16	0.56	-1.49	N/A	N/A	N/A	0.27	
Cash Equivalents													
Dreyfus Government Cash Mgmt Instl (DGCXX)	**19,756,166**	**0.75**	**0.33**	**0.68**	**0.68**	**3.91**	**4.29**	**4.85**	**3.22**	**2.67**	**2.18**	**1.75**	**05/01/2001**
FTSE 3 Mo T-Bill Index			0.33	0.69	0.69	4.05	4.46	5.03	3.24	2.74	2.19	1.74	
Difference			0.00	-0.01	-0.01	-0.14	-0.17	-0.18	-0.02	-0.07	-0.02	0.00	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

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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.

RVK