

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
February 10, 2026 – 2 PM**

AGENDA

Meeting Held at City Hall Conf Room 3C

1. CALL TO ORDER

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- a. Approval of January 6, 2026, Minutes

4. NEW BUSINESS

- a. Approval of Consent Agenda for Recommended Benefits dated January 2026

5. OLD BUSINESS

None

6. ADMINISTRATIVE

- a. DROP Interest Rate: 12.87% through 12/31/2025
- b. Staff Update

7. INFORMATION

Next COPAC is scheduled for March 3, 2026 at 2 PM.

8. PRIVILEGE OF THE FLOOR

9. ADJOURNMENT

**CORRECTIONAL OFFICERS ADVISORY COMMITTEE
FOR THE
BOARD OF PENSION TRUSTEES
January 6, 2026 – 2 PM**

MINUTES

MEMBERS PRESENT

Nicholas Bliss, Chair
Cristopher Keith, Vice Chair
Michelle Fletcher
Kristofer Pike
Jonathan Snell

MEMBERS NOT PRESENT

STAFF/OTHERS

Andy Robinson, Pension Administrator
John Sawyer, OGC
Hannah Wells, Pension Administrator Assistant Manager

1. CALL TO ORDER

Chair Bliss called the meeting to order at 2:01 PM.

2. PUBLIC COMMENT

There was none.

3. APPROVAL OF MINUTES

Ms. Fletcher motioned to approve the minutes. Mr. Snell seconded the motion. The Chair summoned for discussion. Hearing no discussion, the Chair took a vote, and the motion passed unanimously.

4. NEW BUSINESS

a. Consent Agenda

Mr. Keith motioned to approve the consent agenda. Mr. Pike seconded the motion. The Chair summoned for discussion. Hearing no discussion, the Chair took a vote, and the motion passed unanimously.

5. OLD BUSINESS

There was none.

6. ADMINISTRATIVE

Mr. Robinson provided the COPP with the 2025 Pension Office statistics. The Pension Office completed 771 requests, 49 of which were for Correctional Officers. Thirteen officers entered DROP, three exited DROP, two joined Phase 2, three had straight retirements, and one had a vested retirement. There were four pensioner deaths and one survivor death. A discussion was held on the upcoming FPPTA Conference and the 2026 COPAC elections.

7. INFORMATION

The next COPAC is scheduled for February 10, 2026, at 2 PM.

8. PRIVILEGE OF THE FLOOR

There was none.

ADJOURNMENT

Chair Bliss adjourned the meeting at 2:06 PM.

CORRECTIONAL OFFICERS PENSION ADVISORY COMMITTEE

January 2026

CONSENT AGENDA FOR RECOMMENDED BENEFITS

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

1. TIME SERVICE RETIREMENTS

Marcus L Acklin, effective December 13, 2025, in the monthly COLA base amount of \$3,958.33 at the rate of 62.17% (21 years and 1 month)

Martin Sattler III, effective December 18, 2025, in the monthly COLA base amount of \$3,669.12 at the rate of 60.33% (22 years and 2 months)

Deborah L Wesley, effective December 27, 2025, in the monthly COLA base amount of \$9,715.90 at the rate of 79.83% (29 years and 11 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

Andrew H Motley #62714

Darrell Reed #62670

9. Phase II Biweekly Distribution DROP Program

Angela L Robinson, \$706.17 biweekly for 442 pay periods

Kenneth D Robinson, \$593.72 biweekly for 520 pay periods

10.DROP Payments

Marcus L Acklin, \$153,896.53

Troy Harris, \$74,237.67

COPAC Secretary Approval

Date

BOT Secretary Approval

Date

RVK

Monthly Performance Report

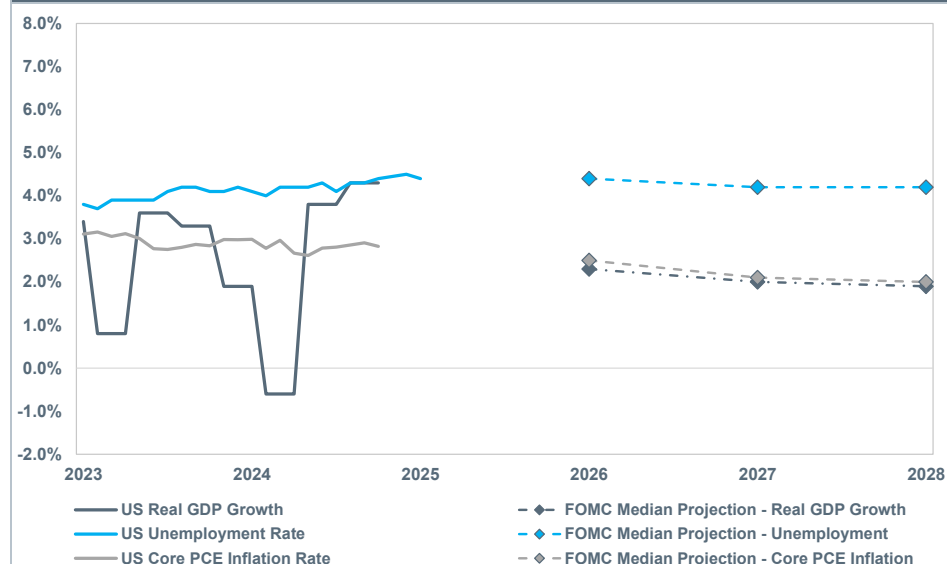
City of Jacksonville Employees' Retirement System

December 31, 2025

General Market Commentary

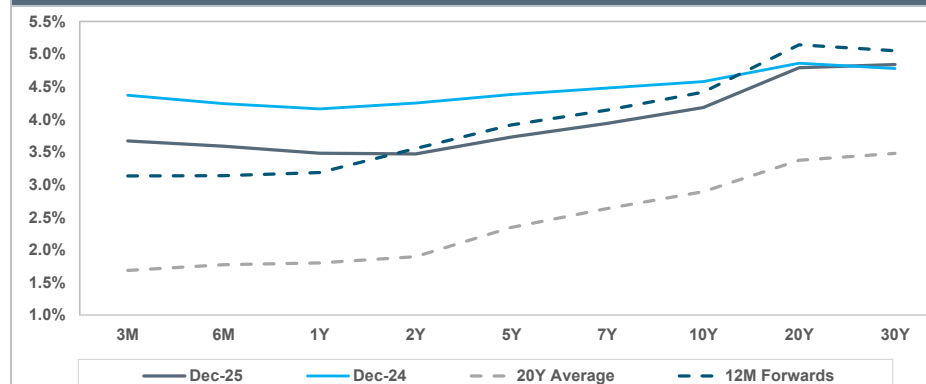
- As expected, the FOMC cut its Fed Funds Rate by 0.25% for the third consecutive meeting, while also releasing updated economic projections. The Fed's 2026 outlook for GDP growth increased, inflation decreased, and unemployment rate unchanged from its prior projection.
- The U.S. Treasury yield curve steepened with the 2-Year nearly unchanged in 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		Dec-25	Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	4.3*	▲	83	1.9	2.8
	Consumer Spending YoY (PCE) (%)	2.40*	▼	50	3.56	2.79
	Durable Goods Orders (billions) (\$)	307.26*	▲	N/A	290.56	255.70
	Housing Starts (thousands)	106.10*	▼	N/A	108.00	113.47
	Consumer Confidence (Conf Board)	89.10	▼	36	109.50	110.25
	Leading Economic Index (Conf Board)	98.30*	▼	45	101.60	108.28
Inflation	CPI YoY (Headline) (%)	2.7	▼	61	2.9	3.1
	CPI YoY (Core) (%)	2.6	▼	73	3.2	3.1
	Breakeven Inflation - 10 Year (%)	2.25	▼	59	2.34	2.05
	PPI YoY (%)	2.72*	▼	68	3.48	3.15
	M2 YoY (%)	4.27*	▲	26	3.49	6.42
Rates	Federal Funds Rate (%)	3.64	▼	75	4.33	2.18
	SOFR (%)	3.87*	▼	75	4.49	2.22
	2 Year Treasury (%)	3.47	▼	74	4.25	2.31
	10 Year Treasury (%)	4.18	▼	83	4.58	2.68
	10-2 Spread (%)	0.71	▲	44	0.33	0.38
Capacity	Unemployment Rate (%)	4.40	▲	33	4.10	4.58
	PMI - Manufacturing (%)	47.90	▼	12	49.20	52.95
	PMI - Service (%)	54.40	▲	43	54.00	55.60
Currency/ Commodity	US Dollar Trade Weighted Index	120.57	▼	86	127.81	117.20
	WTI Crude Oil per Barrel (\$)	57	▼	25	72	64

Treasury Yield Curve



FOMC Rate Movement Probabilities

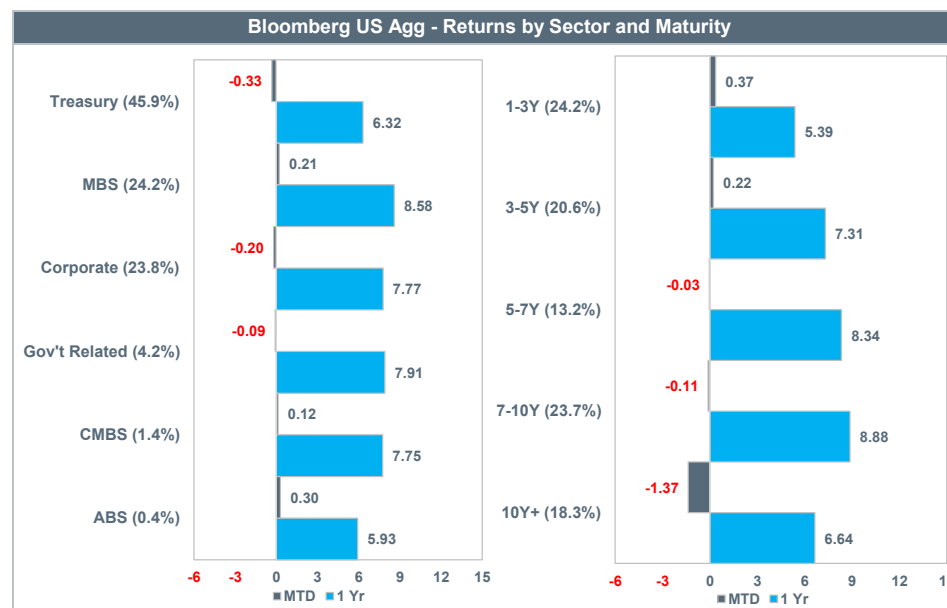
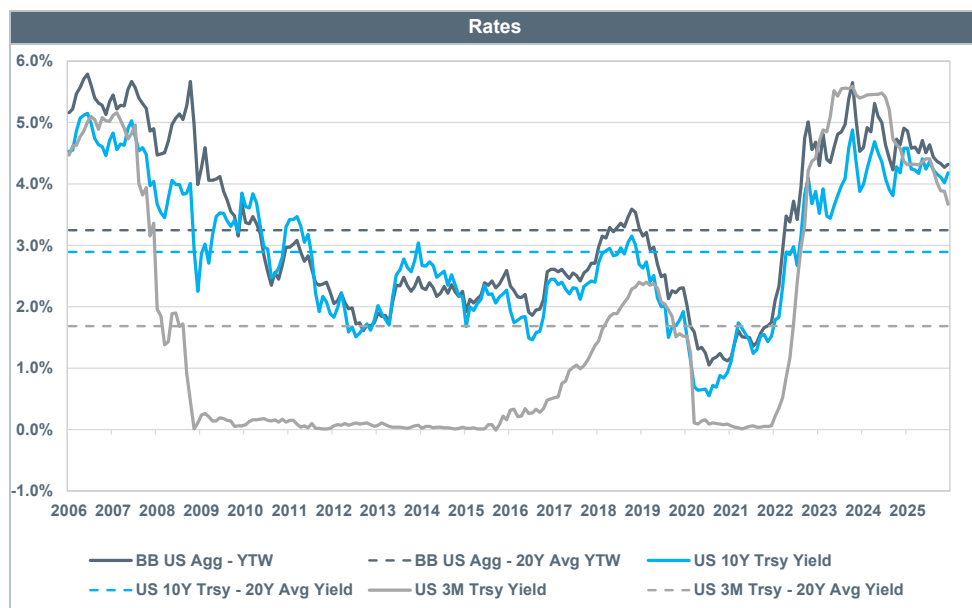
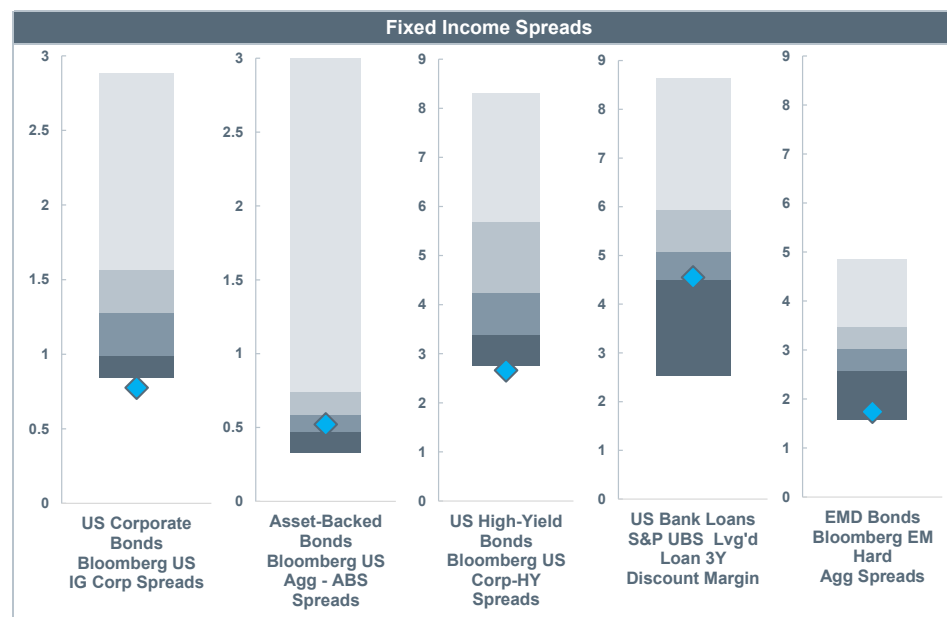
Meeting Date	3.50% - 3.75%	3.25% - 3.50%	3.00% - 3.25%	2.75% - 3.00%
1/28/2026	82.0%	18.0%	--	--
3/18/2026	54.6%	39.4%	6.0%	--
4/29/2026	39.0%	43.7%	15.6%	1.7%

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.

Fixed Income Market Review

As of December 31, 2025

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

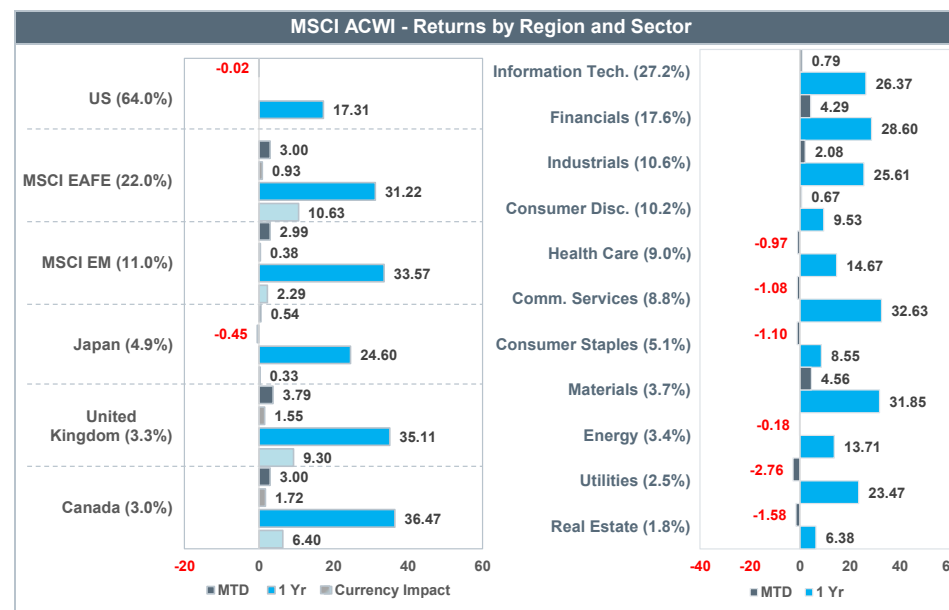
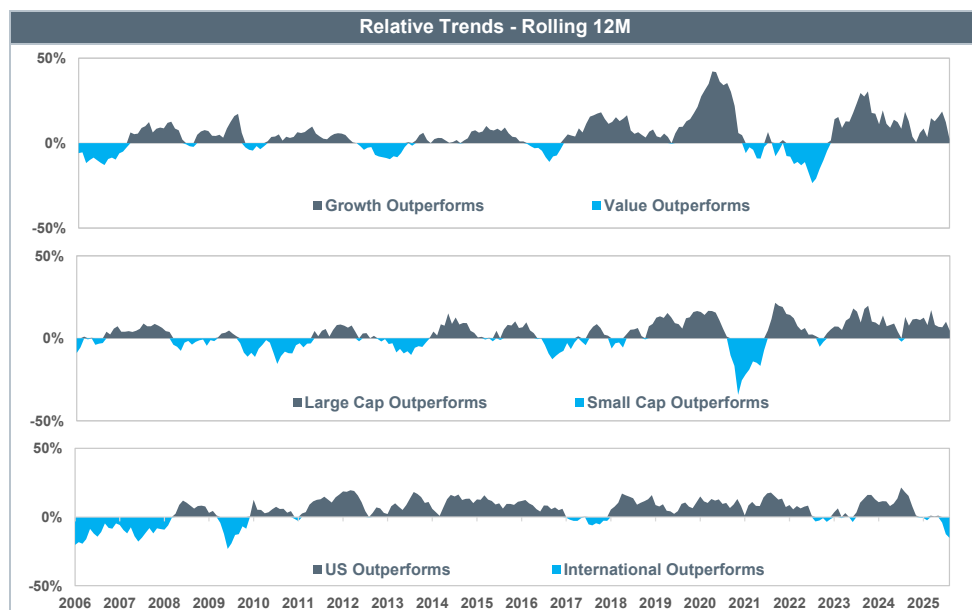
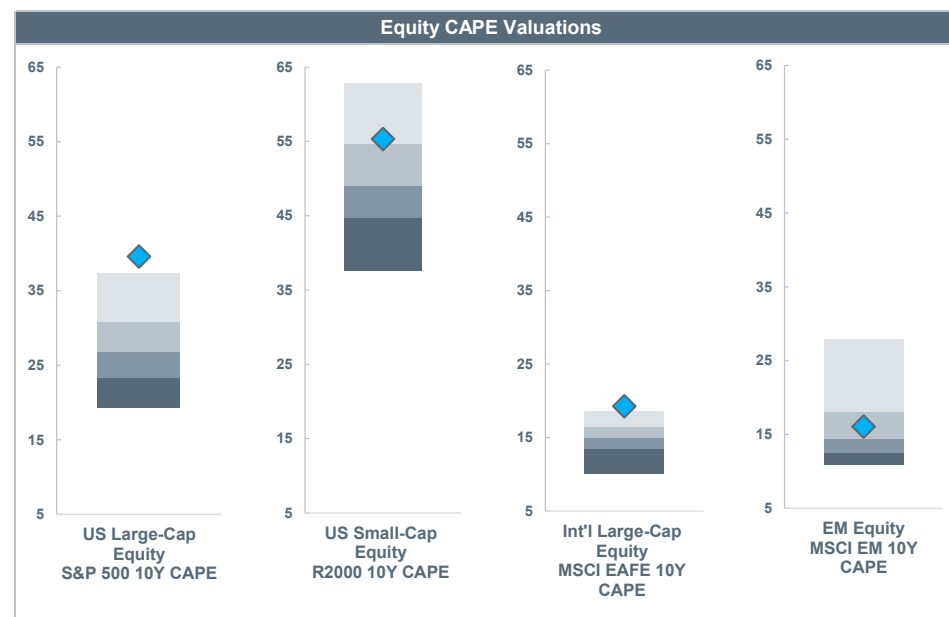


Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

Equity Market Review

As of December 31, 2025

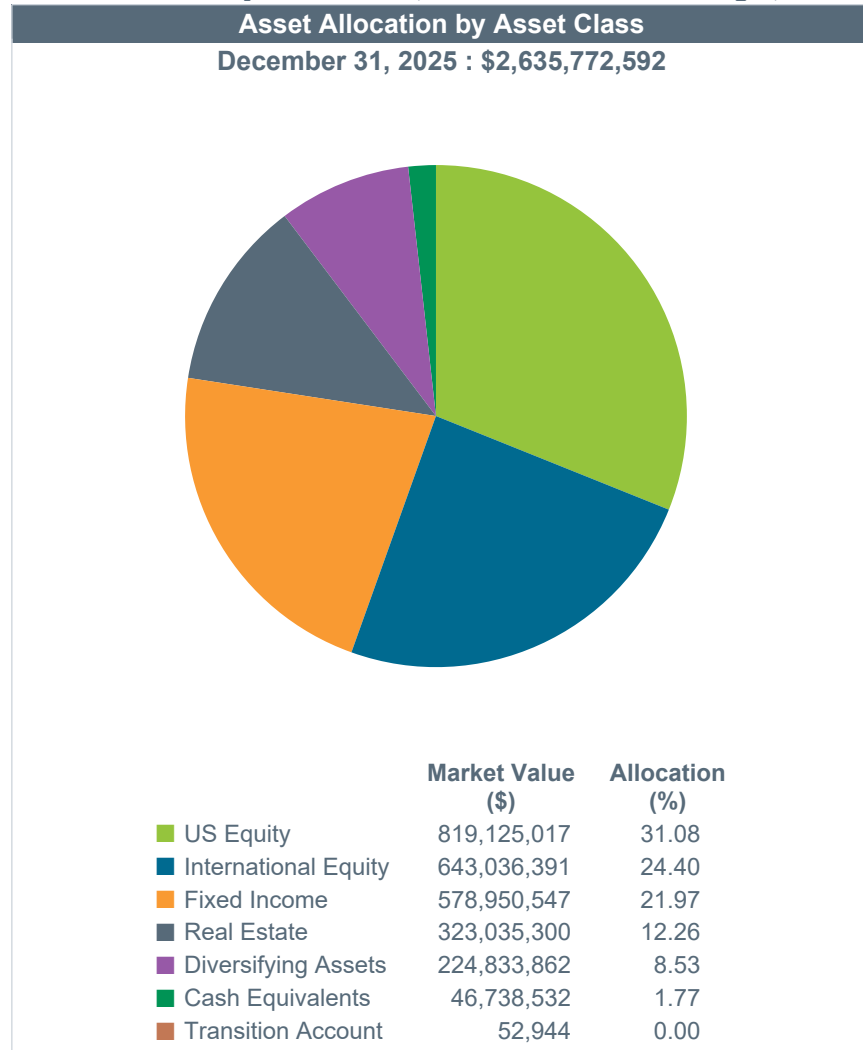
Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	-0.02	2.40	17.15	17.15	22.25	13.15	14.29
	Large-Cap	S&P 500	0.06	2.66	17.88	17.88	23.01	14.42	14.82
		Russell 1000 Value	0.68	3.81	15.91	15.91	13.90	11.33	10.53
		Russell 1000	0.01	2.41	17.37	17.37	22.74	13.59	14.59
		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



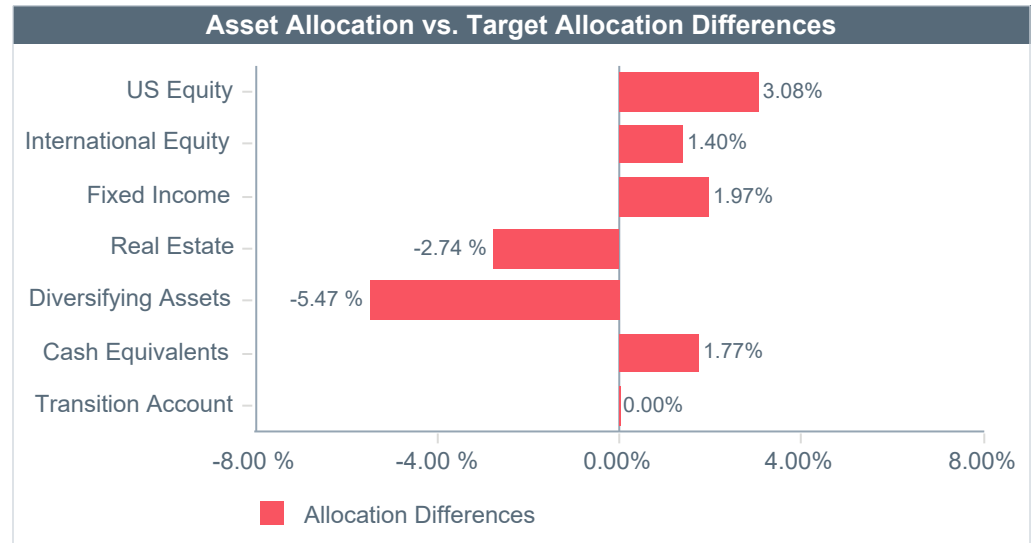
Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parentheses include calculated percentage of the total index based on current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

Total Fund

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



Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,635,772,592	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



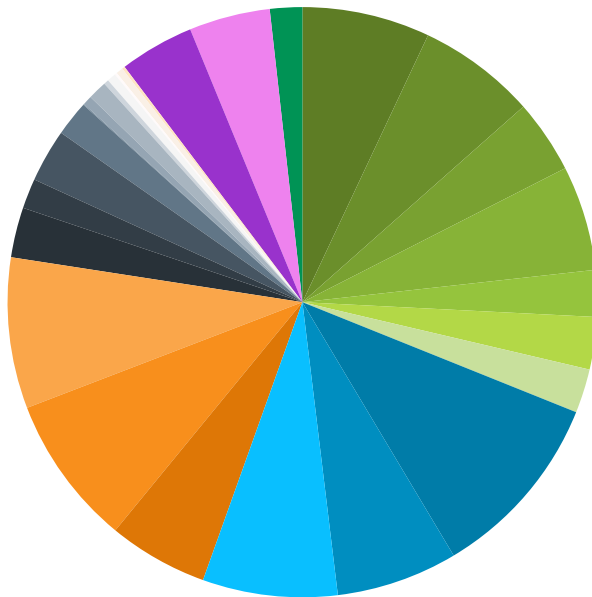
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	2,610,597,798	6,818,977	18,355,817	2,635,772,592	0.70
CYTD	2,456,544,289	-109,829,513	289,057,816	2,635,772,592	11.85

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.

City of Jacksonville Employees' Retirement System
Asset Allocation By Manager

As of December 31, 2025

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	

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

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

As of 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
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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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
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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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
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	

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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
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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As of December 31, 2025

	Allocation		Performance (%)										
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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.

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Performance Related Comments:

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

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Total Fund Policy Index is calculated monthly and currently consists of 28% Russell 3000 Index, 23% MSCI ACW Ex US Index (USD) (Net), 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.

Addendum

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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