

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
February 11, 2026  
2 PM  
City Hall Conference Room 3C**

**AGENDA**

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES**
  - a. Approval of January 14, 2026, Minutes
- 4. NEW BUSINESS**
  - a. Copy of Consent Agenda for Recommended Benefits dated January 2026
- 5. OLD BUSINESS**
  - a. Survivor Benefit Review
- 6. ADMINISTRATIVE**  
Staff Update
- 7. INFORMATION**
  - a. Investment Flash Report
  - b. Next meeting: March 11, 2026, at 2 PM
- 8. PRIVILEGE OF THE FLOOR**
- 9. ADJOURNMENT**

**GENERAL EMPLOYEES ADVISORY COMMITTEE  
FOR THE  
BOARD OF PENSION TRUSTEES  
Wednesday, January 14, 2025 – 2 PM**

**MINUTES**

**MEMBERS PRESENT**

Sage Sullivan, Chair  
Becky Javurek, Vice Chair  
James Healy  
Margaret Limbaugh  
Stephen Lundy  
Kent Mathis  
Lakeisha Williams

**MEMBERS NOT PRESENT**

**STAFF PRESENT**

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

**OTHERS PRESENT**

**1. CALL TO ORDER**

Chair Sullivan called the meeting to order at 1:59 PM.

**2. PUBLIC COMMENTS**

There were none.

**3. SPECIAL OFFICERS ELECTIONS**

Mr. Robinson informed the Pension Advisory Committee that Sage Sullivan has stepped down as Chair due to other work obligations.

Mr. Lundy nominated himself to serve as Chair. Mr. Healy seconded the motion. The Chair asked for discussion and there was none. The Chair took a vote, and the motion passed unanimously.

**4. APPROVAL OF MINUTES**

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

## **5. NEW BUSINESS**

### **a. Consent Agenda**

Mr. Healy motioned to approve the consent agenda. Ms. Javurek seconded the motion. The Chair summoned for discussion. Mr. Mathis inquired about survivor benefits, and Mr. Robinson subsequently provided a detailed response by external email. Hearing no further discussion, the Chair took a vote. The motion passed unanimously.

### **b. Survivor Benefit Review**

Mr. Robinson reported that the Pension Office had administratively denied the survivor's benefit. It was noted that the matter could have been tabled due to the survivor's failure to appear at the meeting; however, the PAC elected to proceed with consideration of the case.

Mr. Robinson presented documentation outlining the basis for the Pension Office's administrative denial of the survivor benefit. A lengthy discussion followed among PAC members, staff, and the Office of General Counsel (OGC).

Mr. Mathis made a motion to defer the matter until the next meeting to allow staff to obtain clarification on six outstanding items. The PAC directed the Pension Office to conduct additional outreach and research, including:

- Obtaining mail or other documentation demonstrating that the survivor has been residing at the stated address
- Requesting that the survivor appear before the PAC at the next meeting
- Obtaining copies of relevant tax return documentation
- Securing affidavits from the former sister-in-law
- Contacting the former spouse listed on the property records as the owner of the residence
- Requiring the two individuals who signed the affidavits to appear before the PAC at the next meeting

Ms. Javurek seconded the motion. The Chair summoned for discussion. Hearing no further discussion, the Chair took a vote. The motion passed unanimously.

## **6. OLD BUSINESS**

There was none.

## **7. ADMINISTRATIVE**

Mr. Robinson provided the PAC with the 2025 Pension Office statistics. The Pension Office completed 770 requests, 721 of which were for General Employees. There were 139 GEPP retirements, and 71 GEPP members elected to leave the Pension Plan and

join GEDC, totaling \$45.9 million in distributions (with individual amounts ranging from \$35,000 to \$1.8 million). The Office processed \$1.7 million in GEPP refunds. Additionally, there were 216 deceased GEPP pensioners, including 149 pensioners and 67 survivors. Among active GEPP employees with tenured service over 35 years, 25 employees met this milestone, including 4 with 35+ years, 18 with over 40 years, and 3 with 50 years or more, with the highest tenure recorded at 52 years and 5 months of service. Mr. Robinson concluded his update by addressing recent market volatility.

**8. INFORMATION**

The next regular PAC meeting is scheduled for Wednesday, February 11, 2026, at 2 PM.

**9. PRIVILEGE OF THE FLOOR**

Mr. Mathis thanked Ms. Sullivan for her service to the committee over the years.

**10. ADJOURNMENT**

The Chair adjourned the meeting at about 2:54 PM.

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

**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**

Ernesto D Brown, (JEA), effective December 13, 2025, in the monthly base amount of \$7,492.82 at the rate of 80% (39 years and 11 months) 24 months BACKDROP \$187,507.57

Gloria C Buenavista, (City), effective December 20, 2025, in the monthly base amount of \$2,079.66 at the rate of 53.13% (21 years and 3 months)

Freda B Byrd, (JSO), effective January 3, 2026, in the monthly base amount of \$2,601.11 at the rate of 39.79% (15 years and 11 months) 10% PLOP \$50,095.95

Geogra K Griffin, (City), effective December 13, 2025, in the monthly base amount of \$3,370.66 at the rate of 80% (33 years and 11 months) 60 months BACKDROP \$224,126.14

Hien T Lam, (City), effective December 2, 2025, in the monthly base amount of \$4,340.25 at the rate of 80% (34 years and 9 months) 15% PLOP \$121,256.66

Kevin Pamplin, (JEA), effective December 6, 2025, in the monthly base amount of \$4,180.63 at the rate of 54.17% (21 years and 8 months)

Melanie Southworth, (City), effective December 2, 2025, in the monthly base amount of \$1,610.00 at the rate of 42.08% (16 years and 10 months)

**2. VESTED RETIREMENTS**

**New Commencements**

Teresa Vickers, effective December 17, 2025, in the monthly base amount of \$1,046.85

**New Deferrals**

**3. SURVIVOR BENEFITS**

Andrea S Ashley, (Richard A Hickok), effective December 23, 2025, in the monthly base amount of \$2,598.13

James H Carpenter, (Sharon M Carpenter), effective December 20, 2025, in the monthly COLA base amount of \$1,328.08

Daniel C Genslinger, (Donna L Genslinger), effective November 30, 2025, in the monthly COLA base amount of \$3,906.61

Gwendolyn L McBride, (Henry L McBride Jr.), effective November 25, 2025, in the monthly COLA base amount of \$3,579.27

Connie E Nemeth, (William A Nemeth), effective October 31, 2025, in the monthly COLA base amount of \$4,197.29

Alissa M Smith, (Roy E Smith), effective November 13, 2025, in the monthly base amount of \$1,169.25

Dorothy R Taylor, (Bobby E Taylor), effective December 6, 2025, in the monthly COLA base amount of \$3,312.94

**4. RESTORATION OF SURVIVOR BENEFITS**

None

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

**6. TIME SERVICE CONNECTIONS COMPLETED**

Valeria E Galvin, (JEA), 6 months completed in the amount of \$4,045.80

Cynthia R Mango, (JSO), 40.27 months completed in the amount of \$19,383.29

John F Metzger, (City), 2.57 months completed in the amount of \$1,090.13

Lisa A Spencer, (JSO), 6.73 months completed in the amount of \$3,635.58

**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)**

**9. REFUNDS**

**10. DB TO DC TRANSFER**

Dale A Collier, (JSO), 15 years and 7 months in the amount of \$209,578.04

James R Gilner, (JEA), 20 years and 4 months in the amount of \$873,856.17

Roy J Gregg, (JEA), 16 years and 2 months in the amount of \$656,112.10

Marilyn R Hunt, (JEA), 25 years and 6 months in the amount of \$ 1,248,275.22

Willie C Kelley, (City), 24 years and 3 months in the amount of \$441,311.31

Sylvester Kendrick Jr, (City), 10 years and 0 months in the amount of \$88,700.05

Blake M Osner, (JEA), 20 years and 8 months in the amount of \$ 1,189,524.46

Jeffrey N Sirdevan, (City), 8 years and 2 months in the amount of \$58,967.40

James H Umstattd, (JEA), 36 years and 3 months in the amount of \$1,751,055.02

**11. OTHER PAYMENTS AND TIME CONNECTIONS**

**12. RE-RETIREE**

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PAC Secretary Approval

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Date

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BOT Secretary Approval

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Date

Notes and Comments regarding Approval:

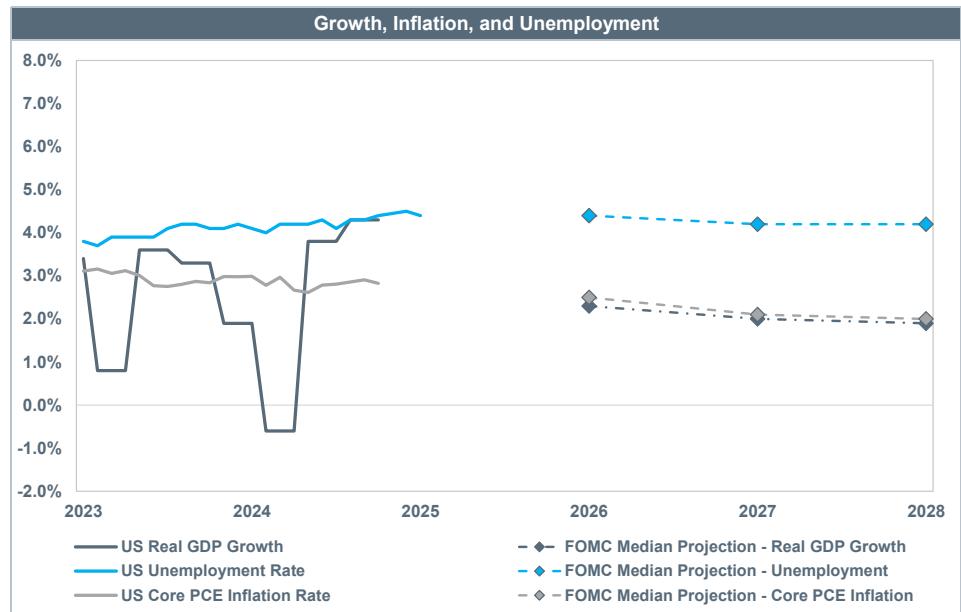
RVK

# Monthly Performance Report

## City of Jacksonville Employees' Retirement System

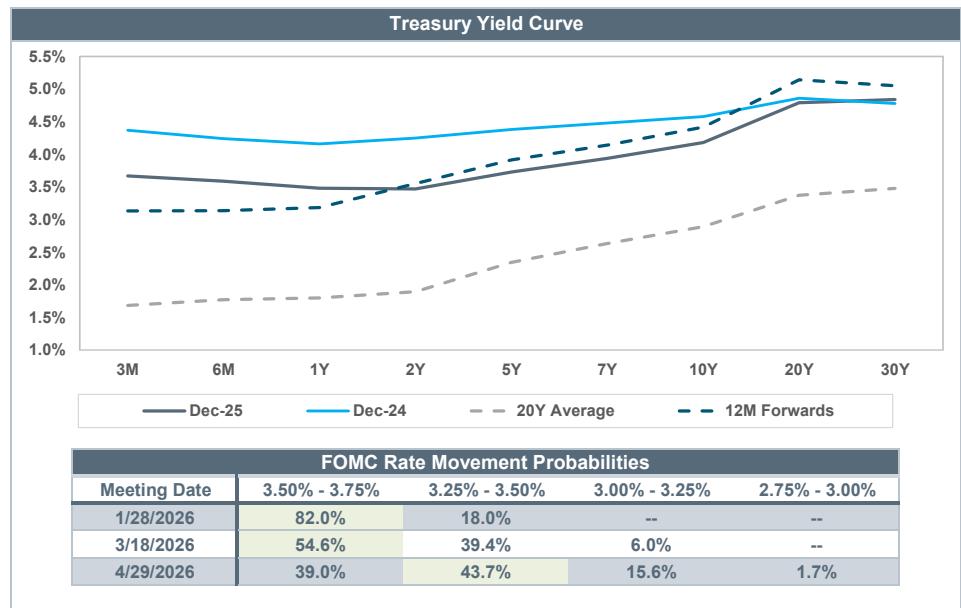
December 31, 2025

| General Market Commentary   |  |  |  |  |  |  |
|---|--|--|--|--|--|--|
| <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> |  |  |  |  |  |  |



| 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 |
| Inflation              | Leading Economic Index (Conf Board)  | 98.30*  | ▼    | 45     | 101.60 | 108.28 |
|                        | CPI YoY (Headline) (%)               | 2.7     | ▼    | 61     | 2.9    | 3.1    |
|                        | CPI YoY (Core) (%)                   | 2.6     | ▼    | 73     | 3.2    | 3.1    |
|                        | Break-even Inflation - 10 Year (%)   | 2.25    | ▼    | 59     | 2.34   | 2.05   |
|                        | PPI YoY (%)                          | 2.72*   | ▼    | 68     | 3.48   | 3.15   |
| Rates                  | M2 YoY (%)                           | 4.27*   | ▲    | 26     | 3.49   | 6.42   |
|                        | 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   |
| Capacity               | 10-2 Spread (%)                      | 0.71    | ▲    | 44     | 0.33   | 0.38   |
|                        | 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  |
|                        | US Dollar Trade Weighted Index       | 120.57  | ▼    | 86     | 127.81 | 117.20 |
| Currency/<br>Commodity | WTI Crude Oil per Barrel (\$)        | 57      | ▼    | 25     | 72     | 64     |
|                        |                                      |         |      |        |        | 73     |

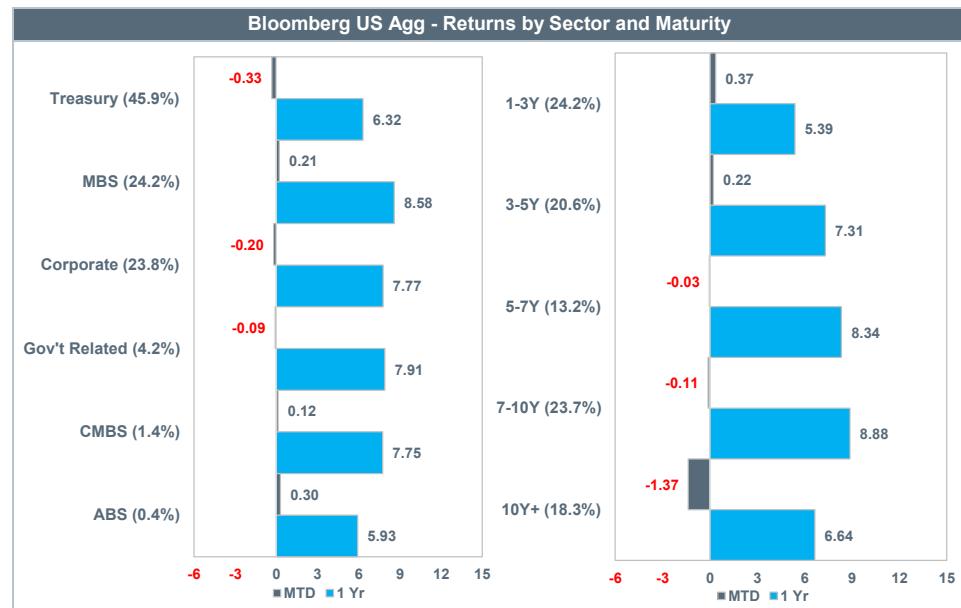
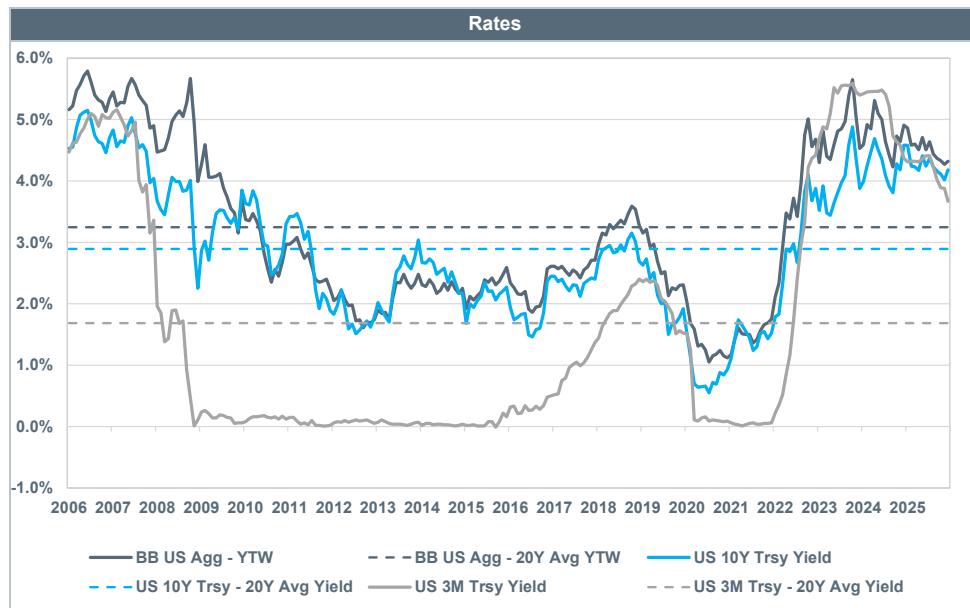
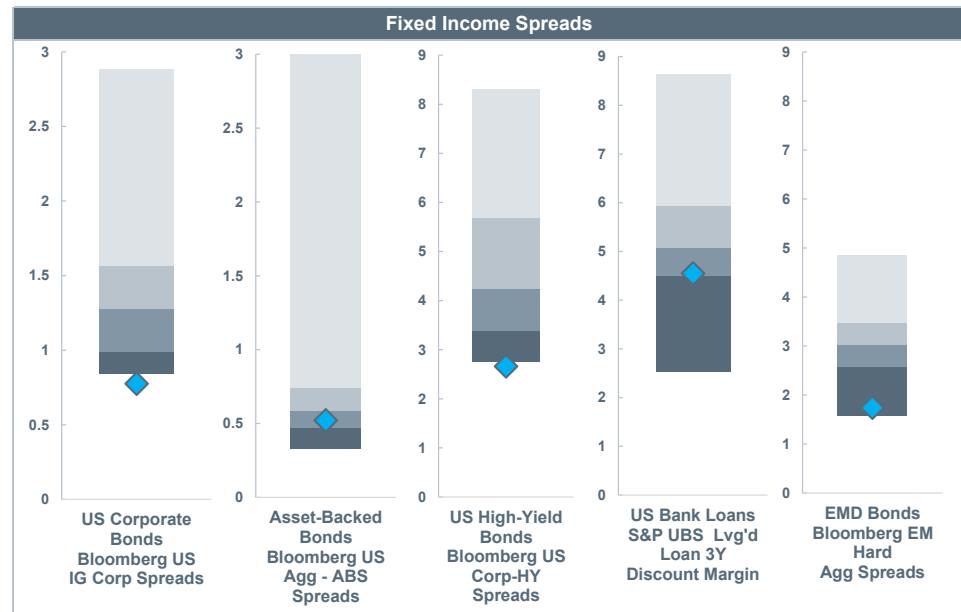
Data courtesy of FactSet. \*Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period. SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based 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 |
|                    |           | BB EM Agg USD           | 0.43  | 2.40  | 11.11 | 11.11 | 8.91  | 1.49  | 4.16  |
|                    | EMD       | BB EM Local Broad       | 1.33  | 1.19  | 17.85 | 17.85 | 7.44  | -0.89 | 2.37  |

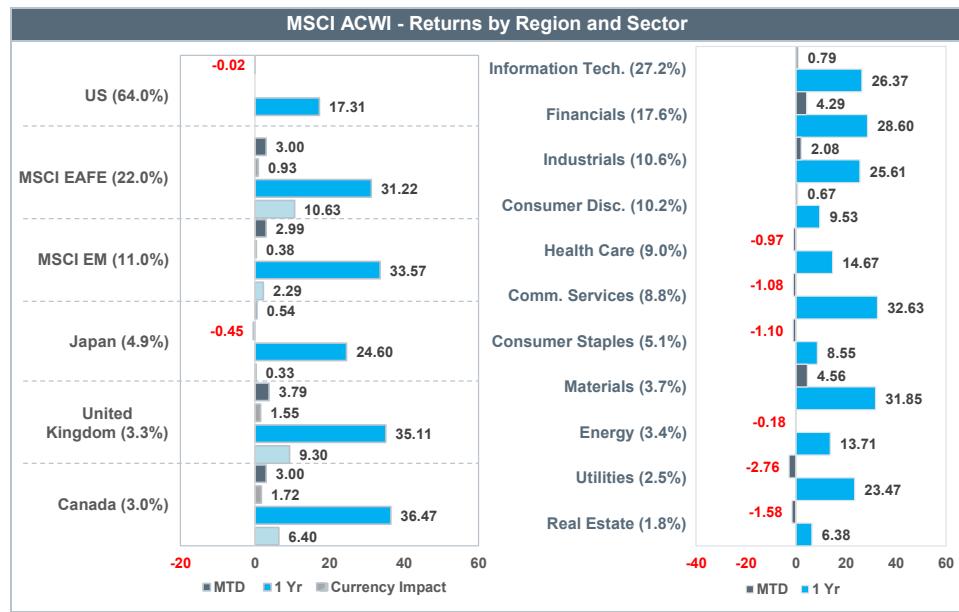
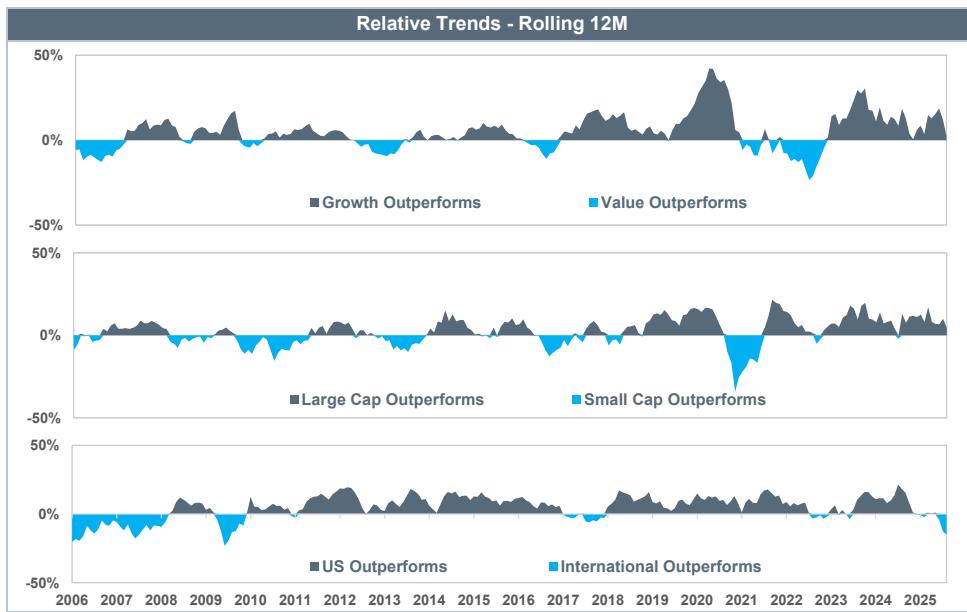
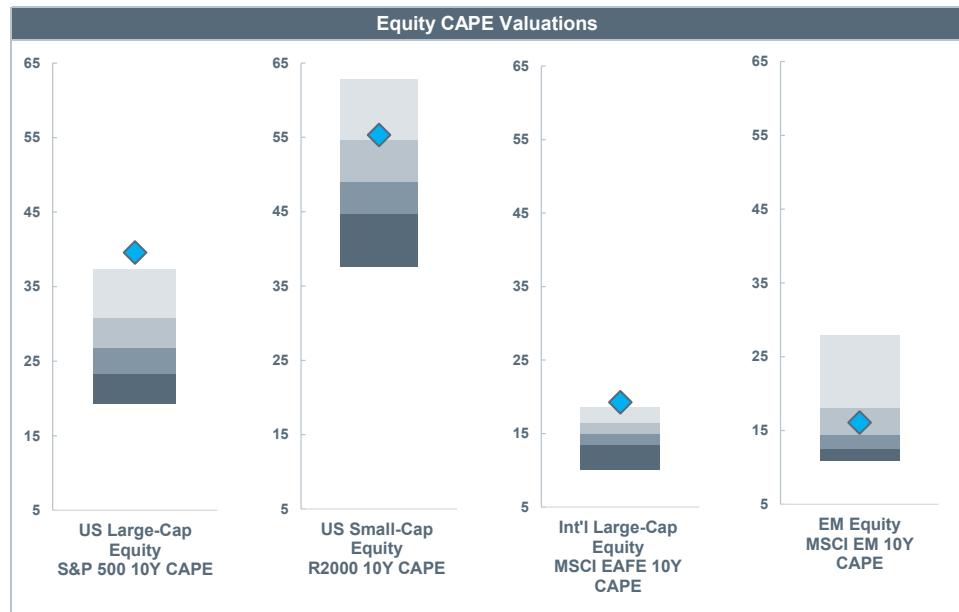


Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

## 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  |

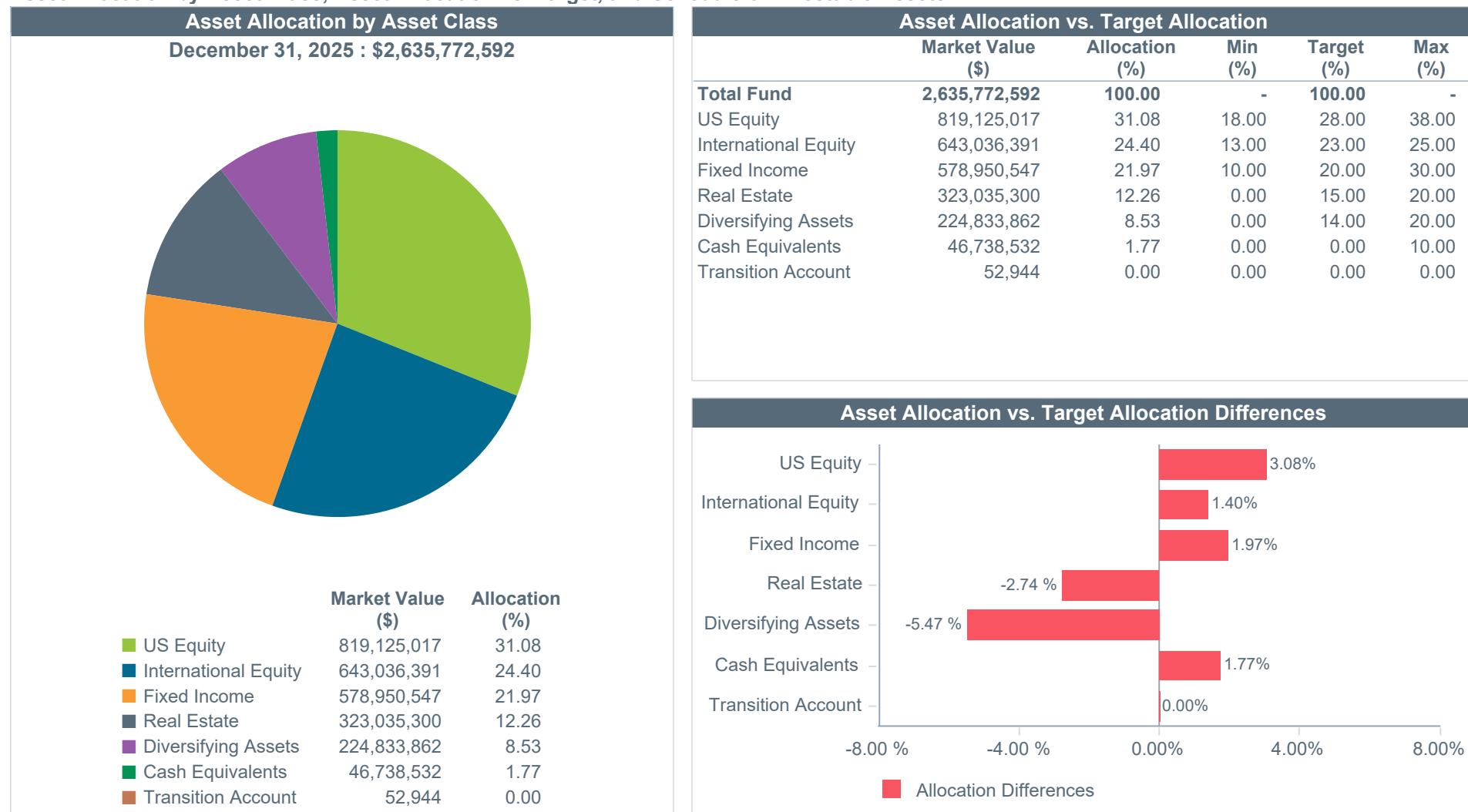


Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parentheses include calculated percentage of the total index based on current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

# City of Jacksonville Employees' Retirement System

## Total Fund

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



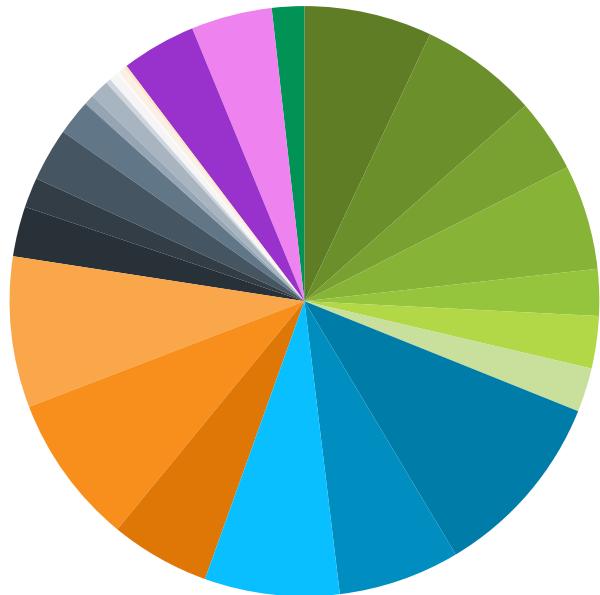
| <b>Schedule of Investable Assets</b> |                                    |                            |                       |                                 |                 |
|--------------------------------------|------------------------------------|----------------------------|-----------------------|---------------------------------|-----------------|
| <b>Periods Ending</b>                | <b>Beginning Market Value (\$)</b> | <b>Net Cash Flows (\$)</b> | <b>Gain/Loss (\$)</b> | <b>Ending Market Value (\$)</b> | <b>% Return</b> |
| 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**



|  | <b>Market Value (\$)</b> | <b>Allocation (%)</b> |
|--|--------------------------|-----------------------|
| 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    |
| <b>Total Fund</b>                     | <b>2,635,772,592</b> | <b>100.00</b> |  | <b>0.22</b>     | <b>0.70</b>  | <b>0.70</b>  | <b>11.85</b> | <b>11.85</b> | <b>11.51</b>  | <b>6.18</b>  | <b>8.44</b>  | <b>7.71</b>  | <b>6.51</b>  | <b>07/01/1999</b> |
| 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                            |                      |               |  | <b>-0.55</b>    | <b>-1.74</b> | <b>-1.74</b> | <b>-4.40</b> | <b>-4.40</b> | <b>-1.76</b>  | <b>-2.17</b> | <b>-1.07</b> | <b>-0.67</b> | <b>0.07</b>  |                   |
| Actual Allocation Index               |                      |               |  | 1.00            | 2.65         | 2.65         | 16.46        | 16.46        | 11.84         | 6.77         | 8.56         | N/A          | N/A          |                   |
| Difference                            |                      |               |  | <b>-0.78</b>    | <b>-1.95</b> | <b>-1.95</b> | <b>-4.61</b> | <b>-4.61</b> | <b>-0.32</b>  | <b>-0.59</b> | <b>-0.12</b> | <b>N/A</b>   | <b>N/A</b>   |                   |
| 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                            |                      |               |  | <b>-0.72</b>    | <b>-1.39</b> | <b>-1.39</b> | <b>-3.69</b> | <b>-3.69</b> | 0.28          | <b>-0.56</b> | <b>-0.13</b> | <b>N/A</b>   | <b>N/A</b>   |                   |
| <b>Total Equity</b>                   | <b>1,462,161,407</b> | <b>55.47</b>  |  | <b>0.40</b>     | <b>1.29</b>  | <b>1.29</b>  | <b>16.69</b> | <b>16.69</b> | <b>18.74</b>  | <b>8.80</b>  | <b>12.91</b> | <b>11.08</b> | <b>7.28</b>  | <b>07/01/1999</b> |
| <b>US Equity</b>                      | <b>819,125,017</b>   | <b>31.08</b>  |  | <b>0.59</b>     | <b>1.68</b>  | <b>1.68</b>  | <b>12.17</b> | <b>12.17</b> | <b>20.92</b>  | <b>11.18</b> | <b>15.17</b> | <b>12.67</b> | <b>8.07</b>  | <b>07/01/1999</b> |
| US Equity Index                       |                      |               |  | <b>-0.02</b>    | 2.40         | 2.40         | 17.15        | 17.15        | 22.25         | 13.15        | 16.64        | 14.29        | 8.42         |                   |
| Difference                            |                      |               |  | 0.61            | <b>-0.72</b> | <b>-0.72</b> | <b>-4.97</b> | <b>-4.97</b> | <b>-1.33</b>  | <b>-1.97</b> | <b>-1.48</b> | <b>-1.62</b> | <b>-0.35</b> |                   |
| <b>International Equity</b>           | <b>643,036,391</b>   | <b>24.40</b>  |  | <b>0.16</b>     | <b>0.80</b>  | <b>0.80</b>  | <b>23.02</b> | <b>23.02</b> | <b>15.84</b>  | <b>5.27</b>  | <b>9.49</b>  | <b>8.66</b>  | <b>6.39</b>  | <b>07/01/1999</b> |
| International Equity Index            |                      |               |  | 3.00            | 5.05         | 5.05         | 32.39        | 32.39        | 17.33         | 7.91         | 10.15        | 8.41         | 5.07         |                   |
| Difference                            |                      |               |  | <b>-2.83</b>    | <b>-4.25</b> | <b>-4.25</b> | <b>-9.36</b> | <b>-9.36</b> | <b>-1.49</b>  | <b>-2.64</b> | <b>-0.66</b> | 0.24         | 1.31         |                   |
| <b>Fixed Income</b>                   | <b>578,950,547</b>   | <b>21.97</b>  |  | <b>-0.04</b>    | <b>1.52</b>  | <b>1.52</b>  | <b>8.45</b>  | <b>8.45</b>  | <b>7.29</b>   | <b>1.20</b>  | <b>2.52</b>  | <b>2.68</b>  | <b>4.51</b>  | <b>07/01/1999</b> |
| Fixed Income Index                    |                      |               |  | <b>-0.07</b>    | 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         |                   |
| <b>Real Estate</b>                    | <b>323,035,300</b>   | <b>12.26</b>  |  | <b>-0.01</b>    | <b>-3.34</b> | <b>-3.34</b> | <b>-0.92</b> | <b>-0.92</b> | <b>-4.96</b>  | <b>2.08</b>  | <b>1.97</b>  | <b>3.67</b>  | <b>4.51</b>  | <b>12/01/2005</b> |
| Real Estate Index                     |                      |               |  | 0.04            | 0.11         | 0.11         | 2.56         | 2.56         | <b>-4.27</b>  | 2.50         | 2.45         | 3.88         | 4.93         |                   |
| Difference                            |                      |               |  | <b>-0.05</b>    | <b>-3.45</b> | <b>-3.45</b> | <b>-3.49</b> | <b>-3.49</b> | <b>-0.69</b>  | <b>-0.42</b> | <b>-0.49</b> | <b>-0.20</b> | <b>-0.43</b> |                   |
| <b>Core Real Estate</b>               | <b>244,588,580</b>   | <b>9.28</b>   |  | <b>-0.01</b>    | <b>-5.07</b> | <b>-5.07</b> | <b>-2.29</b> | <b>-2.29</b> | <b>-5.74</b>  | <b>1.48</b>  | <b>1.54</b>  | <b>3.37</b>  | <b>4.35</b>  | <b>12/01/2005</b> |
| NCREIF ODCE Index (AWA) (Net)         |                      |               |  | 0.00            | 0.00         | 0.00         | 2.20         | 2.20         | <b>-4.47</b>  | 2.37         | 2.36         | 3.81         | 4.90         |                   |
| Difference                            |                      |               |  | <b>-0.01</b>    | <b>-5.07</b> | <b>-5.07</b> | <b>-4.50</b> | <b>-4.50</b> | <b>-1.27</b>  | <b>-0.89</b> | <b>-0.82</b> | <b>-0.44</b> | <b>-0.55</b> |                   |
| <b>Non-Core Real Estate</b>           | <b>78,446,720</b>    | <b>2.98</b>   |  | <b>0.00</b>     | <b>3.27</b>  | <b>3.27</b>  | <b>3.44</b>  | <b>3.44</b>  | <b>2.39</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>17.07</b> | <b>01/01/2022</b> |
| NCREIF ODCE Index (AWA) (Net) +2%     |                      |               |  | 0.17            | 0.50         | 0.50         | 4.25         | 4.25         | <b>-2.56</b>  | 4.41         | 4.41         | 5.89         | 0.13         |                   |
| Difference                            |                      |               |  | <b>-0.17</b>    | 2.77         | 2.77         | <b>-0.81</b> | <b>-0.81</b> | 4.96          | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | 16.94        |                   |
| <b>Diversifying Assets</b>            | <b>224,833,862</b>   | <b>8.53</b>   |  | <b>0.04</b>     | <b>0.92</b>  | <b>0.92</b>  | <b>10.02</b> | <b>10.02</b> | <b>9.56</b>   | <b>18.69</b> | <b>11.34</b> | <b>8.64</b>  | <b>8.44</b>  | <b>03/01/2011</b> |
| Diversifying Assets Index             |                      |               |  | 0.70            | 2.52         | 2.52         | 17.05        | 17.05        | 20.15         | 16.18        | 9.21         | 6.84         | 5.95         |                   |
| Difference                            |                      |               |  | <b>-0.66</b>    | <b>-1.60</b> | <b>-1.60</b> | <b>-7.03</b> | <b>-7.03</b> | <b>-10.59</b> | 2.52         | 2.13         | 1.80         | 2.48         |                   |
| <b>Cash Equivalents</b>               | <b>46,738,532</b>    | <b>1.77</b>   |  | <b>0.21</b>     | <b>0.89</b>  | <b>0.89</b>  | <b>4.12</b>  | <b>4.12</b>  | <b>4.80</b>   | <b>2.45</b>  | <b>2.10</b>  | <b>N/A</b>   | <b>2.09</b>  | <b>09/01/2018</b> |
| 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                            |                      |               |  | <b>-0.12</b>    | <b>-0.14</b> | <b>-0.14</b> | <b>-0.27</b> | <b>-0.27</b> | <b>-0.23</b>  | <b>-0.85</b> | <b>-0.66</b> | <b>N/A</b>   | <b>-0.64</b> |                   |

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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 |
| <b>US Equity</b>                          |                   |      |       |       |                 |        |        |         |         |         |          |              |                |
| 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 |
| <b>International Equity</b>                    |                   |       |       |       |       |                 |        |         |         |         |          |              |                |
| 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         |                |
| <b>Fixed Income</b>                            |                   |       |       |       |       |                 |        |         |         |         |          |              |                |
| 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 |
| <b>Core Real Estate</b>          |                   |      |       |        |        |                 |        |         |         |         |          |              |                |
| 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 |
| <b>Non-Core Real Estate</b>                   |                   |      |       |       |       |        |                 |         |         |         |          |              |                |
| 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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**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 |
| <b>Diversifying Assets</b>                 |                   |      |       |       |                 |        |        |         |         |         |          |              |                |
| 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         |                |
| <b>Cash Equivalents</b>                    |                   |      |       |       |                 |        |        |         |         |         |          |              |                |
| 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.

**Custom Manager Benchmark Comments:**

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

# RVK

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