

RVK

Monthly Performance Report

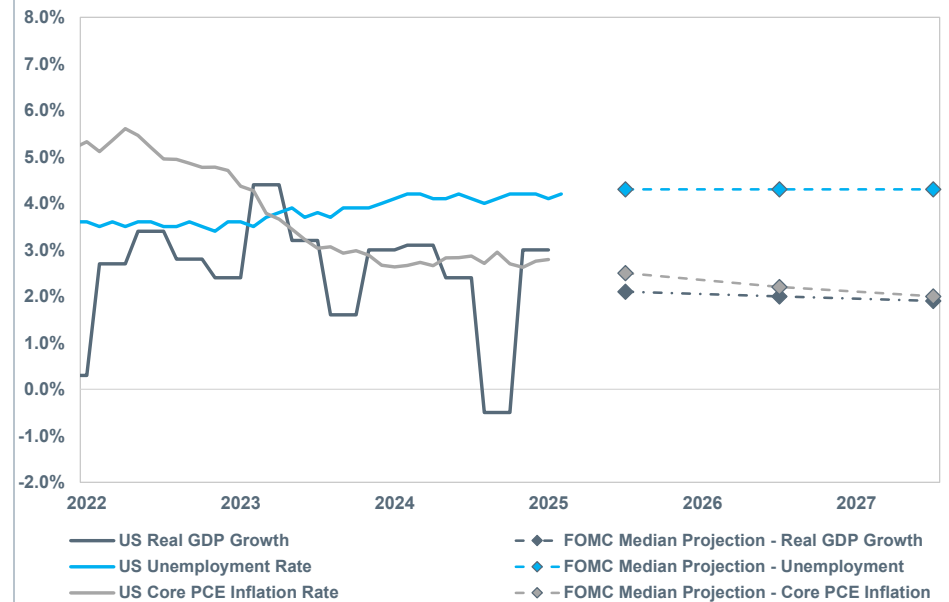
City of Jacksonville Employees' Retirement System

July 31, 2025

General Market Commentary

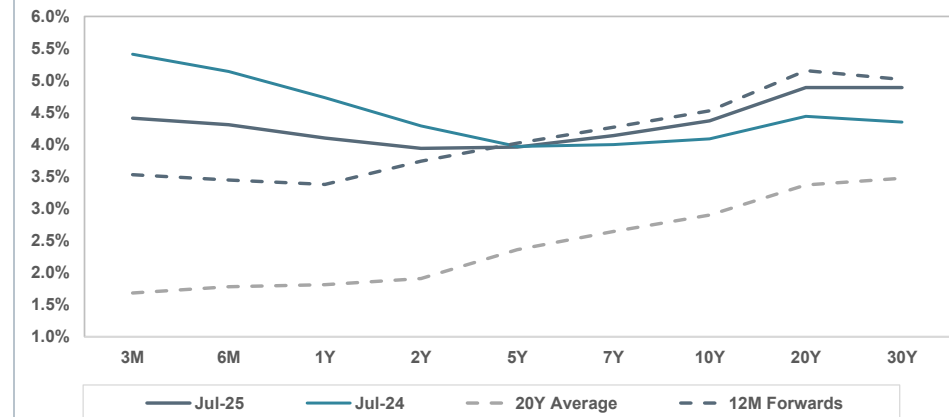
- Fears of a recession subsided as the initial estimate of Q2 GDP came in at a robust +3.0%. Taken in total with Q1 (-0.5%), GDP growth in the first half of 2025 remains indicative of a slowing US economy.
- Unsurprisingly the FOMC kept its key interest rate unchanged, however the dissension by two members was notably unusual.
- While a handful of trade deals were announced, the uncertainty of tariff levels permeated throughout the month. On July 31, the Administration announced additional tariffs on dozens of countries and the European Union, set to go into effect on August 7.
- For the month, risk assets were mostly positive while rising rates pushed most bond sectors into negative territory.

Growth, Inflation, and Unemployment



	Economic Indicators	Jul-25	Rank	Dec-24	10 Yr	20 Yr
Growth	Real US GDP (%)	2.5*	—	67	2.5	2.8
	Consumer Spending YoY (PCE) (%)	2.11*	▼	39	3.11	2.76
	Durable Goods Orders (billions) (\$)	311.82*	▲	99	290.56	252.47
	Housing Starts (thousands)	130.20	▲	85	108.00	112.72
	Consumer Confidence (Conf Board)	97.20	▼	46	109.50	110.42
	Leading Economic Index (Conf Board)	98.70	▼	48	101.60	108.08
Inflation	CPI YoY (Headline) (%)	2.7	▼	61	2.9	3.0
	CPI YoY (Core) (%)	3.1	▼	81	3.2	3.1
	Breakeven Inflation - 10 Year (%)	2.39	▲	81	2.34	2.02
	PPI YoY (%)	3.29	▼	79	3.48	2.97
	M2 YoY (%)	4.53*	▲	30	3.58	6.48
Rates	Federal Funds Rate (%)	4.33	—	77	4.33	2.02
	SOFR (%)	4.39	▼	79	4.49	2.05
	2 Year Treasury (%)	3.94	▼	77	4.25	2.19
	10 Year Treasury (%)	4.37	▼	86	4.58	2.60
	10-2 Spread (%)	0.43	▲	35	0.33	0.41
Capacity	Unemployment Rate (%)	4.20	▲	27	4.10	4.61
	PMI - Manufacturing (%)	48.00	▼	13	49.20	52.99
	PMI - Service (%)	50.10	▼	10	54.00	55.78
Currency/ Commodity	US Dollar Trade Weighted Index	120.53	▼	87	127.81	116.79
	WTI Crude Oil per Barrel (\$)	70	▼	48	72	63

Treasury Yield Curve



FOMC Rate Movement Probabilities

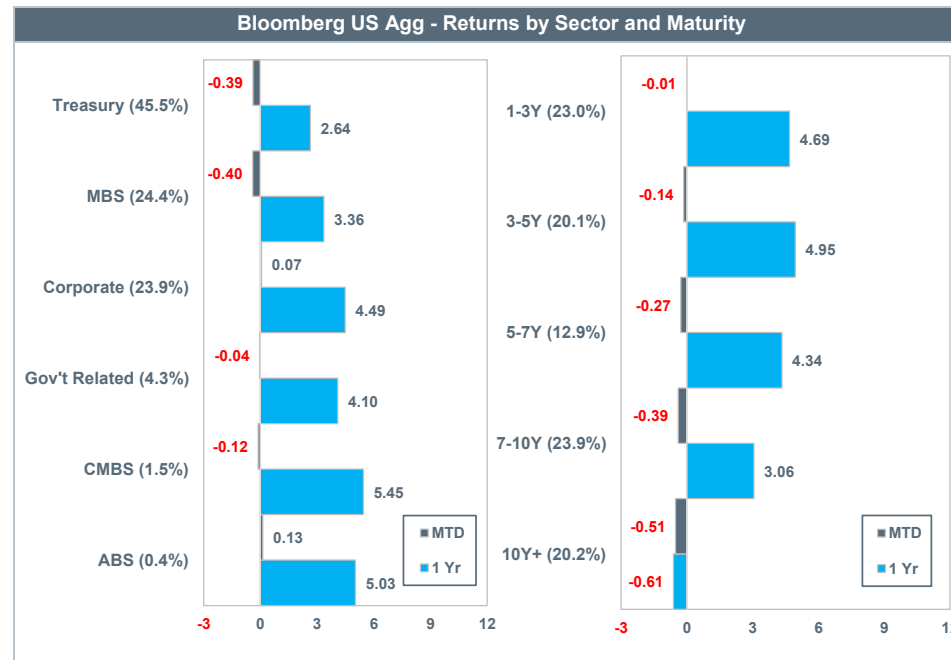
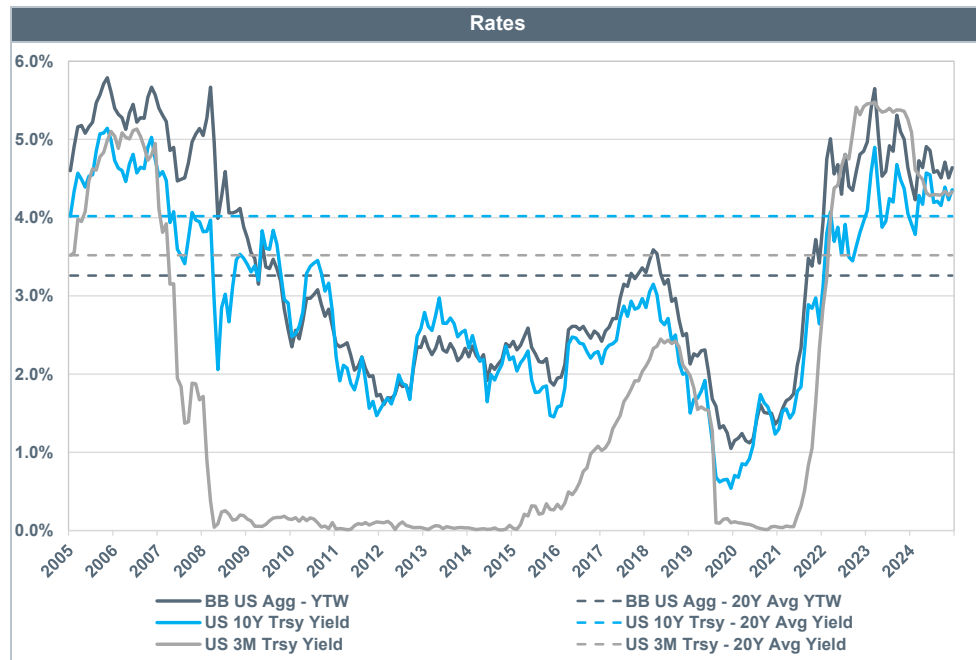
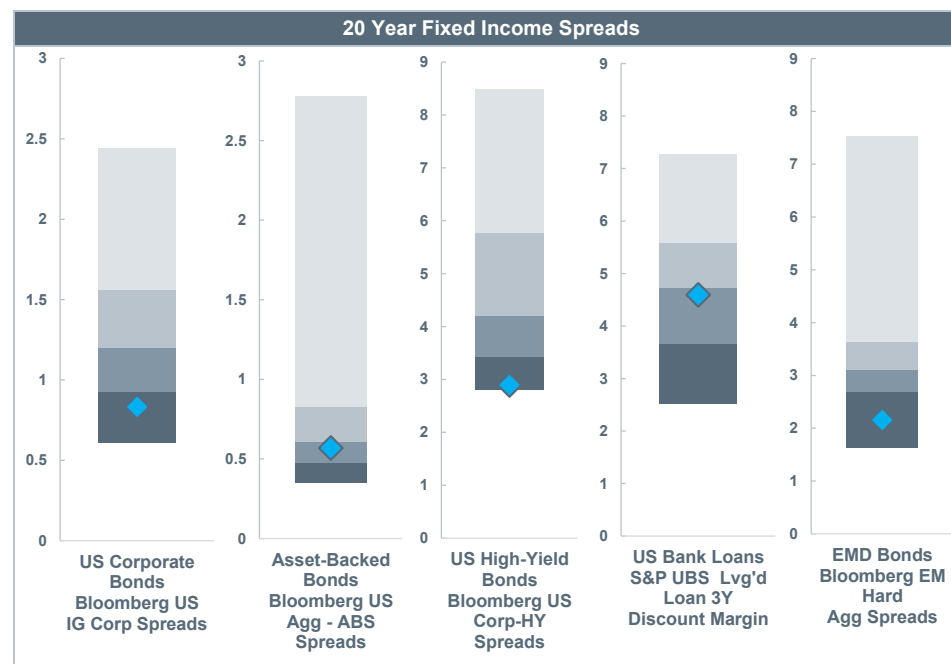
Meeting Date	4.25% - 4.50%	4.00% - 4.25%	3.75% - 4.00%	3.50% - 3.75%
9/17/2025	53.8%	46.2%	--	--
10/29/2025	37.8%	48.4%	13.8%	--
12/10/2025	15.5%	42.1%	34.2%	8.1%

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.

Fixed Income Market Review

As of July 31, 2025

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	-0.26	-0.26	3.75	3.38	1.64	-1.07	1.66
	Broad	BB US Gov't/Credit 1-3Y	-0.02	-0.02	2.90	4.68	3.56	1.54	1.84
		BB US Gov't/Credit	-0.22	-0.22	3.72	3.34	1.80	-1.27	1.82
		BB US Gov't/Credit Long	-0.49	-0.49	2.88	-0.52	-1.69	-6.00	1.52
		BB US TIPS	0.12	0.12	4.79	4.12	0.94	1.17	2.66
		BB US Agg Securitized	-0.38	-0.38	3.83	3.51	1.27	-0.60	1.28
	Credit	BB US IG Corp	0.07	0.07	4.24	4.49	3.26	-0.49	2.88
		BB US Corp - HY	0.45	0.45	5.04	8.67	8.01	5.09	5.49
		S&P UBS Lvg'd Loan	0.82	0.82	3.81	7.60	9.16	7.17	5.22
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	-2.52	-2.52	7.21	5.06	1.18	-3.00	0.35
	Sovereign	FTSE Non-US WGBI	-2.77	-2.77	6.83	4.29	0.18	-4.70	-0.31
	EMD	BB EM Agg USD	0.92	0.92	5.90	8.42	7.24	1.26	3.50
		BB EM Local Broad	-1.31	-1.31	12.49	9.93	6.79	-0.73	1.37

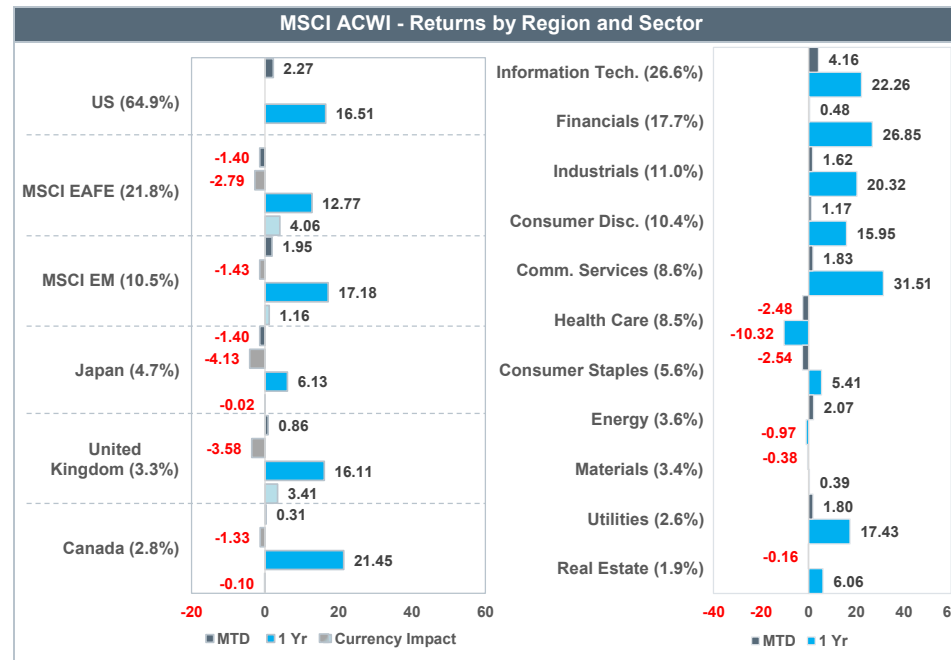
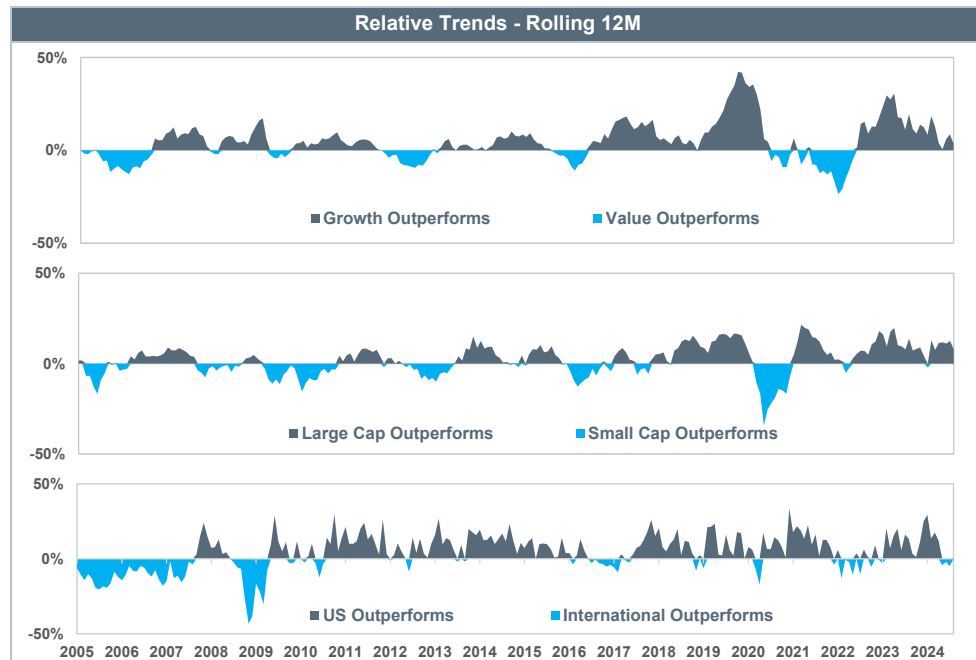
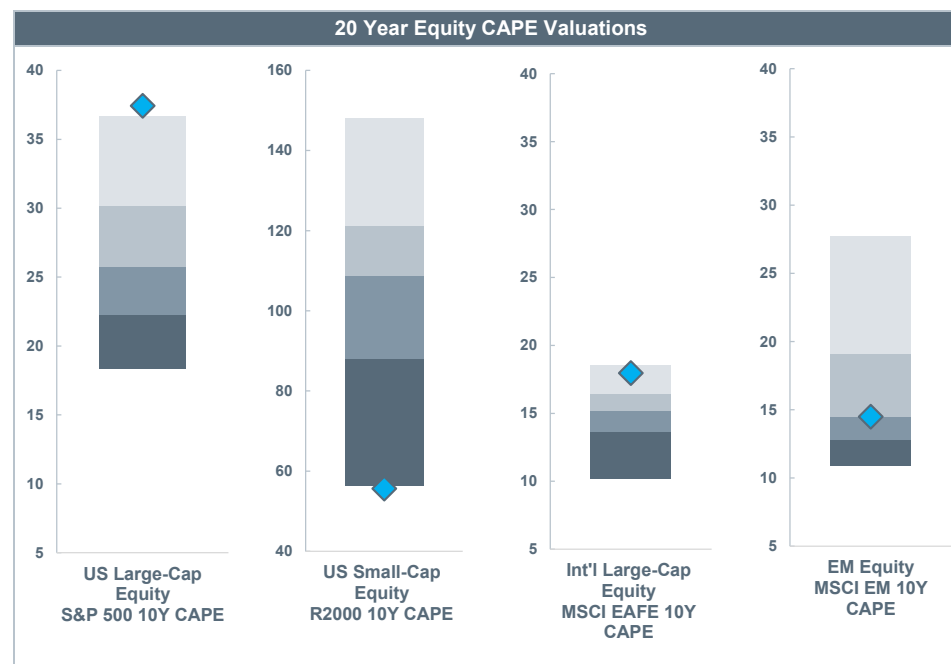


Data courtesy of FactSet. Parenthesis include calculated percentage of the total index based on current market values.

Equity Market Review

As of July 31, 2025

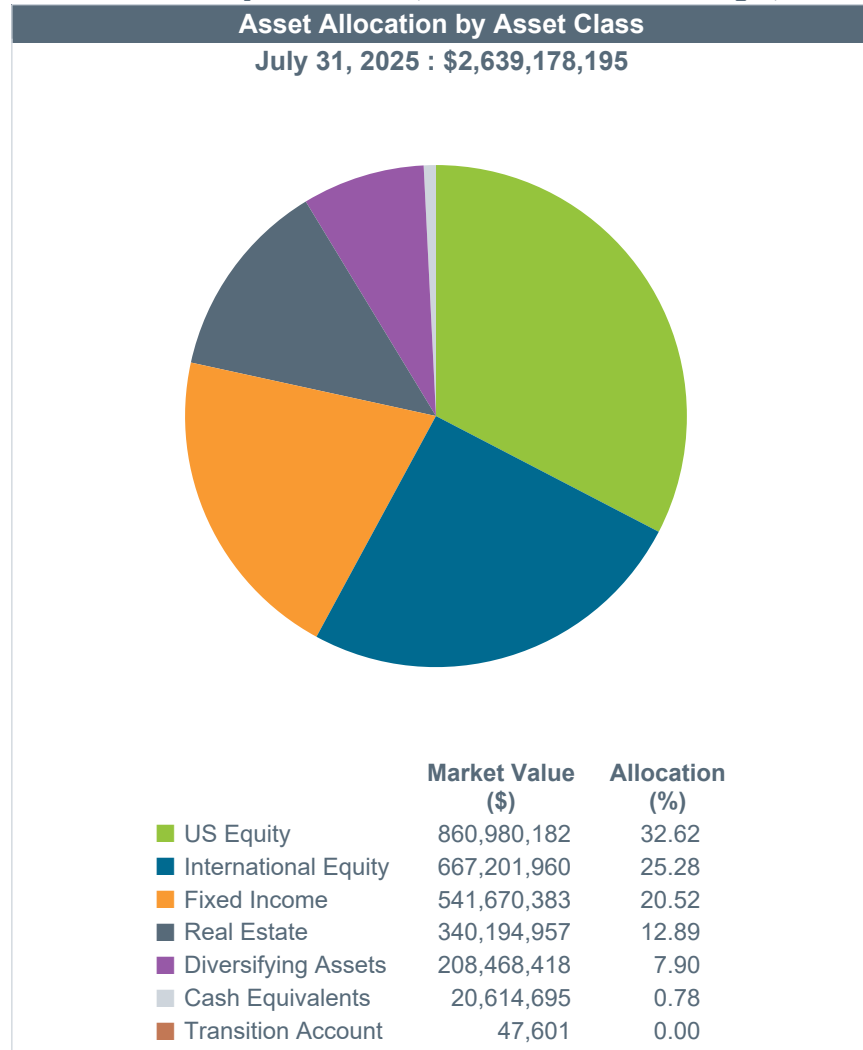
Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.20	2.20	8.08	15.68	16.42	15.19	13.02
	Large-Cap	S&P 500	2.24	2.24	8.59	16.33	17.10	15.88	13.66
		Russell 1000 Value	0.57	0.57	6.61	8.79	10.59	13.18	9.20
		Russell 1000	2.22	2.22	8.48	16.54	16.94	15.49	13.38
		Russell 1000 Growth	3.78	3.78	10.10	23.75	22.60	17.27	17.06
	Small-Cap	Russell 2000 Value	1.77	1.77	-1.45	-4.27	4.80	12.41	7.20
		Russell 2000	1.73	1.73	-0.08	-0.55	7.03	9.81	7.43
		Russell 2000 Growth	1.70	1.70	1.21	3.15	9.09	7.06	7.27
Int'l Equity	All-Country	MSCI ACWI IMI ex US	-0.22	-0.22	17.62	14.67	12.45	9.18	6.21
	Developed	MSCI EAFE Value	0.26	0.26	23.16	18.98	17.67	14.31	5.90
		MSCI EAFE	-1.40	-1.40	17.77	12.77	13.57	10.34	6.14
		MSCI EAFE Growth	-3.01	-3.01	12.47	6.73	9.60	6.31	6.13
	EM	MSCI EM	1.95	1.95	17.51	17.18	10.50	5.40	5.77



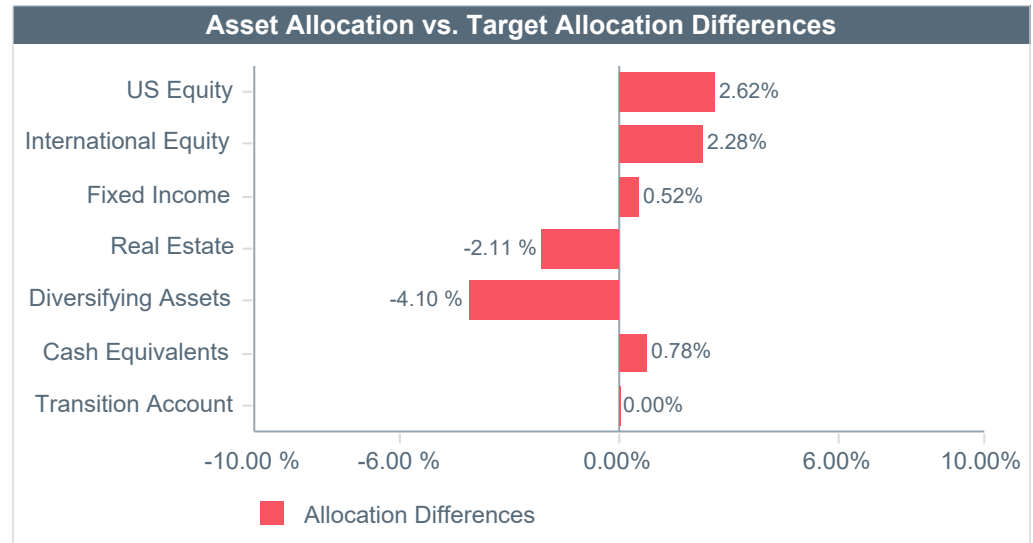
Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI (USD) (Net) for international markets. Parenthesis include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies.

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	2,639,178,195	100.00	-	100.00	-
US Equity	860,980,182	32.62	20.00	30.00	40.00
International Equity	667,201,960	25.28	13.00	23.00	25.00
Fixed Income	541,670,383	20.52	10.00	20.00	30.00
Real Estate	340,194,957	12.89	0.00	15.00	20.00
Diversifying Assets	208,468,418	7.90	0.00	12.00	20.00
Cash Equivalents	20,614,695	0.78	0.00	0.00	10.00
Transition Account	47,601	0.00	0.00	0.00	0.00



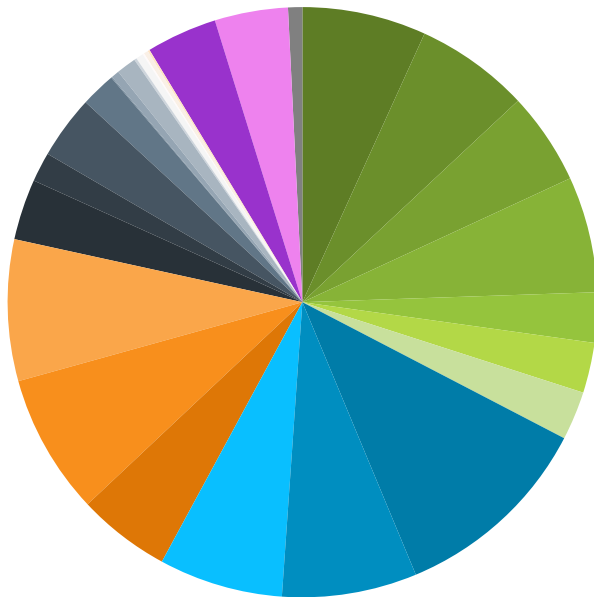
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flows (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,456,544,289	2,860,429	179,773,477	2,639,178,195	7.34
FYTD	2,475,947,332	3,483,049	159,747,814	2,639,178,195	6.47

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 July 31, 2025

July 31, 2025 : \$2,639,178,195



	Market Value (\$)	Allocation (%)
Eagle Capital Large Cap Value (SA)	179,355,409	6.80
Wellington Select Equity Income Fund (SA)	164,802,324	6.24
BNYM DB Lg Cap Stock Idx NL (CF)	133,626,136	5.06
Loomis, Sayles & Co Lg Cap Grth (CF)	167,782,311	6.36
Kayne Anderson US SMID Value (SA)	72,340,538	2.74
Systematic Financial US SMID Value (SA)	72,670,353	2.75
Geneva SMID Cap Growth (SA)	70,403,111	2.67
Silchester Intl Val Equity (CF)	292,895,129	11.10
Bail Giff Intl Gro;4 (BGEFX)	195,022,474	7.39
Acadian Emg Mkts Eq II (CF)	179,284,357	6.79
Baird Core Fixed Income (SA)	134,275,311	5.09
Loomis Sayles Multisector Full Discretion (CF)	203,150,038	7.70
Schroder Flexible Secured Income LP (CF)	204,245,034	7.74
Harrison Street Core Property LP	87,991,730	3.33
PGIM Real Estate PRISA II LP	42,893,817	1.63
Principal US Property (CF)	91,249,679	3.46
UBS Trumbull Property LP	50,908,300	1.93
Vanguard RE Idx;ETF (VNQ)	1,356,458	0.05
Abacus Multi-Family Partners VI LP	11,548,370	0.44
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.08
H.I.G. Realty Partners V (Onshore) LP	3,637,500	0.14
Bell Value-Add Fund VIII LP	10,593,540	0.40
Hammes Partners IV LP	2,398,062	0.09
Blue Owl Digital Infrastructure Fund III-A LP	6,296,580	0.24
Ares US Real Estate Opportunity IV LP	2,875,643	0.11
Adams Street Private Equity (SA)	102,463,999	3.88
Hamilton Lane Private Credit (SA)	106,004,419	4.02
Dreyfus Gvt CM;Inst (DGCXX)	20,614,695	0.78
Transition Account	47,601	0.00

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During 7/2025, H.I.G Realty Partners V (Onshore) LP was funded.

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

As of July 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,639,178,195	100.00	0.30	0.30	7.34	6.47	9.83	8.71	7.88	6.48	6.87	6.45	07/01/1999
Total Fund Policy Index			0.74	0.74	8.66	7.35	11.33	9.34	9.03	7.35	7.31	6.28	
Difference			-0.44	-0.44	-1.32	-0.88	-1.51	-0.63	-1.15	-0.87	-0.45	0.18	
Actual Allocation Index			0.67	0.67	8.50	6.59	10.26	7.68	7.75	N/A	N/A	N/A	
Difference			-0.37	-0.37	-1.16	-0.11	-0.43	1.04	0.13	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			0.75	0.75	8.39	6.66	10.08	7.65	7.85	N/A	N/A	N/A	
Difference			-0.44	-0.44	-1.05	-0.18	-0.25	1.06	0.02	N/A	N/A	N/A	
Total Equity	1,528,182,141	57.90	-0.03	-0.03	9.72	7.63	12.51	14.82	11.74	9.59	9.82	7.15	07/01/1999
US Equity	860,980,182	32.62	0.78	0.78	6.24	8.73	12.31	16.41	14.23	12.04	11.68	7.98	07/01/1999
US Equity Index			2.20	2.20	8.08	10.93	15.68	16.42	15.19	13.38	13.02	8.22	
Difference			-1.42	-1.42	-1.84	-2.19	-3.38	-0.01	-0.95	-1.33	-1.33	-0.25	
International Equity	667,201,960	25.28	-1.06	-1.06	14.57	6.25	12.84	12.72	8.06	5.90	6.91	6.20	07/01/1999
International Equity Index			-0.29	-0.29	17.56	8.63	14.73	12.61	9.11	6.17	6.12	4.68	
Difference			-0.78	-0.78	-2.99	-2.38	-1.89	0.11	-1.05	-0.27	0.79	1.52	
Fixed Income	541,670,383	20.52	0.81	0.81	5.17	4.59	7.07	4.63	0.76	2.13	2.18	4.46	07/01/1999
Fixed Income Index			-0.14	-0.14	3.95	1.11	4.00	2.38	-0.52	2.06	1.90	4.03	
Difference			0.95	0.95	1.22	3.48	3.07	2.25	1.28	0.07	0.28	0.42	
Real Estate	340,194,957	12.89	0.92	0.92	2.22	2.82	2.96	-4.37	2.77	2.87	4.55	4.77	12/01/2005
Real Estate Index			0.03	0.03	1.85	2.89	2.95	-6.07	2.63	2.85	4.47	5.00	
Difference			0.90	0.90	0.37	-0.07	0.01	1.70	0.13	0.03	0.08	-0.23	
Core Real Estate	274,399,985	10.40	0.92	0.92	2.58	3.10	2.97	-4.65	2.52	2.70	4.43	4.71	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.98	
Difference			0.92	0.92	0.90	0.45	0.30	1.56	-0.02	-0.08	0.00	-0.27	
Non-Core Real Estate	65,794,972	2.49	0.94	0.94	0.17	1.34	3.59	4.20	N/A	N/A	N/A	18.17	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-0.23	
Difference			0.78	0.78	-2.69	-3.02	-1.14	8.54	N/A	N/A	N/A	18.40	
Diversifying Assets	208,468,418	7.90	0.43	0.43	5.93	10.45	11.33	8.17	19.82	8.75	6.45	8.41	03/01/2011
Diversifying Assets Index			1.41	1.41	9.40	10.84	15.98	16.48	15.68	6.30	4.74	5.64	
Difference			-0.99	-0.99	-3.47	-0.39	-4.65	-8.31	4.13	2.45	1.70	2.77	
Cash Equivalents	20,614,695	0.78	0.36	0.36	2.49	3.68	4.57	4.64	2.13	N/A	N/A	1.99	09/01/2018
FTSE 3 Mo T-Bill Index			0.37	0.37	2.59	3.85	4.78	4.85	2.96	2.64	2.05	2.65	
Difference			-0.01	-0.01	-0.10	-0.17	-0.22	-0.21	-0.82	N/A	N/A	-0.66	

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

As of July 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity													
Eagle Capital Large Cap Value (SA)	179,355,409	6.80	-0.41	-0.41	6.79	8.88	12.33	20.19	16.63	12.76	12.62	11.52	03/01/2007
Russell 1000 Val Index			0.57	0.57	6.61	4.50	8.79	10.59	13.18	9.07	9.20	7.41	
Difference			-0.99	-0.99	0.17	4.38	3.54	9.61	3.44	3.69	3.41	4.10	
Russell 1000 Index			2.22	2.22	8.48	11.46	16.54	16.94	15.49	13.90	13.38	10.58	
Difference			-2.64	-2.64	-1.69	-2.58	-4.21	3.25	1.13	-1.14	-0.77	0.94	
Wellington Select Equity Income Fund (SA)	164,802,324	6.24	0.07	0.07	8.58	7.29	12.07	N/A	N/A	N/A	N/A	17.07	06/01/2023
Russell 1000 Val Index			0.57	0.57	6.61	4.50	8.79	10.59	13.18	9.07	9.20	15.98	
Difference			-0.51	-0.51	1.97	2.79	3.27	N/A	N/A	N/A	N/A	1.09	
BNYM DB Lg Cap Stock Idx NL (CF)	133,626,136	5.06	2.22	2.22	8.46	11.43	16.51	17.38	15.73	N/A	N/A	14.77	05/01/2019
Russell 1000 Index			2.22	2.22	8.48	11.46	16.54	16.94	15.49	13.90	13.38	14.59	
Difference			0.00	0.00	-0.02	-0.03	-0.03	0.44	0.24	N/A	N/A	0.18	
Loomis, Sayles & Co Lg Cap Grth (CF)	167,782,311	6.36	1.78	1.78	9.71	20.16	26.44	26.94	17.09	17.41	N/A	17.53	08/01/2017
Russell 1000 Grth Index			3.78	3.78	10.10	17.88	23.75	22.60	17.27	18.03	17.06	18.62	
Difference			-2.00	-2.00	-0.39	2.28	2.69	4.34	-0.18	-0.62	N/A	-1.09	
Kayne Anderson US SMID Value (SA)	72,340,538	2.74	2.20	2.20	1.34	0.57	2.65	6.83	N/A	N/A	N/A	4.98	03/01/2022
Russell 2500 Val Index			1.74	1.74	2.79	2.52	3.97	7.95	13.67	6.84	8.08	5.28	
Difference			0.46	0.46	-1.45	-1.95	-1.31	-1.12	N/A	N/A	N/A	-0.30	
Systematic Financial US SMID Value (SA)	72,670,353	2.75	1.41	1.41	-0.10	-0.15	0.05	9.80	N/A	N/A	N/A	6.40	03/01/2022
Russell 2500 Val Index			1.74	1.74	2.79	2.52	3.97	7.95	13.67	6.84	8.08	5.28	
Difference			-0.32	-0.32	-2.89	-2.67	-3.92	1.85	N/A	N/A	N/A	1.12	
Geneva SMID Cap Growth (SA)	70,403,111	2.67	-1.51	-1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.51	07/01/2025
Russell 2500 Grth Index			2.34	2.34	1.62	4.08	4.97	8.92	6.85	7.61	8.65	2.34	
Difference			-3.86	-3.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.86	

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

As of July 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity													
Silchester Intl Val Equity (CF)	292,895,129	11.10	-0.18	-0.18	16.69	6.28	10.64	13.52	12.23	6.29	6.62	9.07	06/01/2009
MSCI EAFE Val Index (USD) (Net)			0.26	0.26	23.16	14.39	18.98	17.67	14.31	6.86	5.90	6.64	
Difference			-0.44	-0.44	-6.47	-8.11	-8.34	-4.15	-2.08	-0.57	0.72	2.43	
Bail Giff Intl Gro;4 (BGEFX)	195,022,474	7.39	-4.09	-4.09	11.53	5.09	14.98	8.89	1.16	5.20	7.63	9.06	06/01/2009
Baillie Gifford Index			-1.22	-1.22	14.49	5.46	11.58	9.98	5.45	5.82	5.82	7.38	
Difference			-2.87	-2.87	-2.96	-0.37	3.39	-1.09	-4.28	-0.62	1.81	1.68	
Baillie Gifford Spliced Index			-0.29	-0.29	17.56	8.63	14.73	12.61	9.11	6.30	5.92	7.06	
Difference			-3.80	-3.80	-6.03	-3.54	0.25	-3.72	-7.95	-1.09	1.71	2.00	
Acadian Emg Mkts Eq II (CF)	179,284,357	6.79	0.94	0.94	14.57	7.47	14.54	15.61	10.05	6.72	7.21	4.75	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			1.95	1.95	17.51	8.10	17.18	10.50	5.40	4.44	5.77	3.23	
Difference			-1.01	-1.01	-2.94	-0.63	-2.64	5.11	4.65	2.28	1.43	1.52	
Fixed Income													
Baird Core Fixed Income (SA)	134,275,311	5.09	-0.24	-0.24	3.87	0.86	3.89	2.41	N/A	N/A	N/A	-0.27	03/01/2021
Bloomberg US Agg Bond Index			-0.26	-0.26	3.75	0.57	3.38	1.64	-1.07	1.73	1.66	-0.68	
Difference			0.02	0.02	0.13	0.29	0.50	0.77	N/A	N/A	N/A	0.41	
Loomis Sayles Multisector Full Discretion (CF)	203,150,038	7.70	0.09	0.09	5.37	4.24	7.71	5.13	1.81	4.07	4.12	5.57	11/01/2007
Bloomberg Gbl Agg Bond Index			-1.49	-1.49	5.67	0.28	4.40	1.52	-2.07	0.38	1.00	1.88	
Difference			1.58	1.58	-0.30	3.96	3.31	3.61	3.88	3.69	3.12	3.69	
Schroder Flexible Secured Income LP (CF)	204,245,034	7.74	2.24	2.24	5.78	7.45	7.46	N/A	N/A	N/A	N/A	8.72	10/01/2022
SOFR+1.75%			0.51	0.51	3.60	5.27	6.50	6.60	4.72	4.37	N/A	6.74	
Difference			1.73	1.73	2.18	2.18	0.95	N/A	N/A	N/A	N/A	1.97	
SOFR+5%			0.77	0.77	5.52	8.07	9.90	10.00	8.06	7.70	N/A	10.15	
Difference			1.47	1.47	0.26	-0.61	-2.45	N/A	N/A	N/A	N/A	-1.43	

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

As of July 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Real Estate													
Harrison Street Core Property LP	87,991,730	3.33	1.25	1.25	2.03	2.18	2.18	-1.03	3.51	4.24	N/A	5.43	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.18	
Difference			1.25	1.25	0.35	-0.47	-0.49	5.19	0.97	1.46	N/A	1.25	
PGIM Real Estate PRISA II LP	42,893,817	1.63	1.37	1.37	4.38	5.51	5.51	-6.60	2.46	2.85	4.89	5.26	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.83	
Difference			1.37	1.37	2.71	2.86	2.84	-0.39	-0.07	0.08	0.47	0.43	
Principal US Property (CF)	91,249,679	3.46	0.23	0.23	2.09	3.19	2.73	-5.55	3.05	3.37	5.22	6.22	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.39	
Difference			0.23	0.23	0.42	0.54	0.05	0.66	0.51	0.60	0.79	0.83	
UBS Trumbull Property LP	50,908,300	1.93	1.16	1.16	3.28	3.11	3.11	-7.26	0.16	-0.27	1.83	3.60	01/01/2006
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	4.75	
Difference			1.16	1.16	1.61	0.46	0.43	-1.04	-2.38	-3.04	-2.60	-1.15	
Vanguard RE Idx;ETF (VNQ)	1,356,458	0.05	0.09	0.09	2.10	-5.74	2.41	0.74	5.76	5.16	5.30	10.37	12/01/2008
Custom REITs Index			0.11	0.11	2.12	-5.65	2.63	0.88	5.93	5.33	5.64	11.00	
Difference			-0.02	-0.02	-0.02	-0.08	-0.22	-0.14	-0.17	-0.17	-0.34	-0.64	

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

As of July 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Core Real Estate													
Abacus Multi-Family Partners VI LP	11,548,370	0.44	4.37	4.37	-2.39	-1.20	-1.20	N/A	N/A	N/A	N/A	-36.52	10/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-4.80	
Difference			4.21	4.21	-5.24	-5.56	-5.93	N/A	N/A	N/A	N/A	-31.72	
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	1.08	1.63	1.63	2.20	3.14	3.14	9.11	N/A	N/A	N/A	22.81	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-0.23	
Difference			1.47	1.47	-0.65	-1.21	-1.59	13.44	N/A	N/A	N/A	23.03	
H.I.G. Realty Partners V (Onshore) LP	3,637,500	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2025
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bell Value-Add Fund VIII LP	10,593,540	0.40	0.14	0.14	5.96	5.96	5.96	N/A	N/A	N/A	N/A	-7.97	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-2.62	
Difference			-0.02	-0.02	3.11	1.61	1.24	N/A	N/A	N/A	N/A	-5.35	
Hammes Partners IV LP	2,398,062	0.09	-0.07	-0.07	1.19	4.42	4.42	N/A	N/A	N/A	N/A	-47.65	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	-1.16	
Difference			-0.23	-0.23	-1.66	0.06	-0.31	N/A	N/A	N/A	N/A	-46.50	
Blue Owl Digital Infrastructure Fund III-A LP	6,296,580	0.24	-7.19	-7.19	-10.61	-8.59	7.07	N/A	N/A	N/A	N/A	10.60	04/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	3.52	
Difference			-7.35	-7.35	-13.46	-12.94	2.34	N/A	N/A	N/A	N/A	7.08	
Ares US Real Estate Opportunity IV LP	2,875,643	0.11	4.06	4.06	-6.78	N/A	N/A	N/A	N/A	N/A	N/A	-6.78	11/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			0.17	0.17	2.85	4.36	4.73	-4.34	4.59	4.83	6.51	4.19	
Difference			3.89	3.89	-9.64	N/A	N/A	N/A	N/A	N/A	N/A	-10.97	

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

As of July 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Diversifying Assets													
Adams Street Private Equity (SA)	102,463,999	3.88	0.00	0.00	4.69	9.49	10.69	6.56	N/A	N/A	N/A	17.91	11/01/2020
S&P 500 Index+3%			2.50	2.50	10.47	13.98	19.82	20.62	19.36	17.58	17.07	20.19	
Difference			-2.50	-2.50	-5.78	-4.48	-9.13	-14.06	N/A	N/A	N/A	-2.28	
Hamilton Lane Private Credit (SA)	106,004,419	4.02	0.85	0.85	7.23	11.44	12.00	9.76	N/A	N/A	N/A	5.33	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.36	0.36	8.32	7.62	12.08	11.38	6.40	6.64	7.11	5.32	
Difference			0.49	0.49	-1.09	3.81	-0.08	-1.62	N/A	N/A	N/A	0.01	
Cash Equivalents													
Dreyfus Gvt CM;Inst (DGCXX)	20,614,695	0.78	0.36	0.36	2.49	3.68	4.57	4.64	2.94	2.56	2.04	1.71	05/01/2001
FTSE 3 Mo T-Bill Index			0.37	0.37	2.59	3.85	4.78	4.85	2.96	2.64	2.05	1.71	
Difference			-0.01	-0.01	-0.10	-0.17	-0.22	-0.21	-0.02	-0.08	-0.01	0.01	

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

Custom Manager Benchmark Comments:

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

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