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Monthly Performance Report

City of Jacksonville Employees' Retirement System

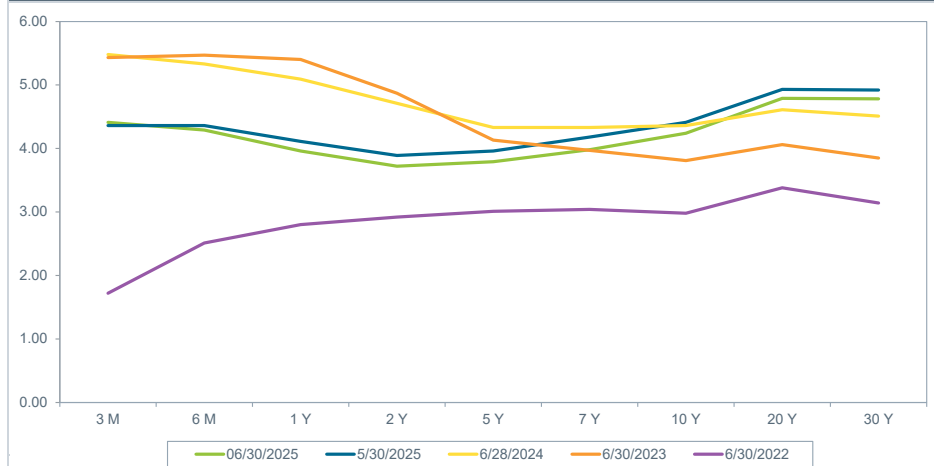
June 30, 2025

General Market Commentary

- Global equity markets experienced material gains in June, continuing to trade higher upon news of easing trade tensions. Both domestically and abroad, growth stocks outperformed their value counterparts, as technology names led the way due to increased artificial intelligence (AI) optimism.
- At the June 2025 Federal Open Market Committee (FOMC) meeting, the Fed left interest rates unchanged for a fourth consecutive meeting. However, rates decreased across the yield curve during the month, pushing bond prices up due to increased expectations for rate cuts to occur during 2025.
- Inflation ticked up slightly in May, resulting in a 2.4% year-over-year increase, as measured by the Consumer Price Index (CPI), although the impact of tariffs on prices has been relatively muted to this point.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 5.09% and the MSCI EAFE (Net) Index returned 2.20%. Emerging markets returned 6.01%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.54% in June, outperforming the 0.95% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.29%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -0.54% in June and 8.63% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.89% for the trailing one-year period and 17.94% for the trailing five-year period ending March 2025.
- Absolute return strategies returned 1.70% for the month and 7.15% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 7.11% during the month but has decreased by 20.15% YoY.

| Economic Indicators | Jun-25 | | May-25 | Jun-24 | 10 Yr | 20 Yr |
|---|--------|-----|--------|--------|--------|--------|
| Federal Funds Rate (%) | 4.33 | — | 4.33 | 5.33 | 1.97 | 1.72 |
| Breakeven Inflation - 5 Year (%) | 2.31 | ▼ | 2.39 | 2.24 | 2.00 | 1.92 |
| Breakeven Inflation - 10 Year (%) | 2.28 | ▼ | 2.33 | 2.27 | 2.02 | 2.08 |
| Breakeven Inflation - 30 Year (%) | 2.26 | ▼ | 2.30 | 2.29 | 2.05 | 2.21 |
| Bloomberg US Agg Bond Index - Yield (%) | 4.51 | ▼ | 4.71 | 5.00 | 3.04 | 3.28 |
| Bloomberg US Agg Bond Index - OAS (%) | 0.32 | ▼ | 0.34 | 0.39 | 0.46 | 0.59 |
| Bloomberg US Agg Credit Index - OAS (%) | 0.79 | ▼ | 0.83 | 0.88 | 1.13 | 1.38 |
| Bloomberg US Corp: HY Index - OAS (%) | 2.90 | ▼ | 3.14 | 3.09 | 4.10 | 4.90 |
| Capacity Utilization (%) | 77.64 | ▲ | 77.48 | 78.76 | 77.38 | 77.09 |
| Unemployment Rate (%) | 4.10 | ▼ | 4.20 | 4.10 | 4.60 | 5.77 |
| PMI - Manufacturing (%) | 49.00 | ▲ | 48.50 | 48.50 | 52.96 | 52.75 |
| Baltic Dry Index - Shipping | 1,489 | | 1,418 | 2,050 | 1,466 | 2,156 |
| Consumer Conf (Conf Board) | 93.00 | ▼ | 98.40 | 100.40 | 110.21 | 92.69 |
| CPI YoY (Headline) (%) | 2.70 | ▲ | 2.40 | 3.00 | 3.05 | 2.60 |
| CPI YoY (Core) (%) | 2.90 | ▲ | 2.80 | 3.30 | 3.05 | 2.48 |
| PPI YoY (%) | 2.30 | ▼ | 2.70 | 2.60 | 2.92 | N/A |
| M2 YoY (%) | N/A | N/A | 4.50 | 1.00 | 6.52 | 6.39 |
| US Dollar Total Weighted Index | 119.83 | ▼ | 122.11 | 124.52 | 116.14 | 104.92 |
| WTI Crude Oil per Barrel (\$) | 65 | ▲ | 61 | 82 | 63 | 72 |
| Gold Spot per Oz (\$) | 3,303 | ▲ | 3,289 | 2,337 | 1,691 | 1,400 |

Treasury Yield Curve (%)

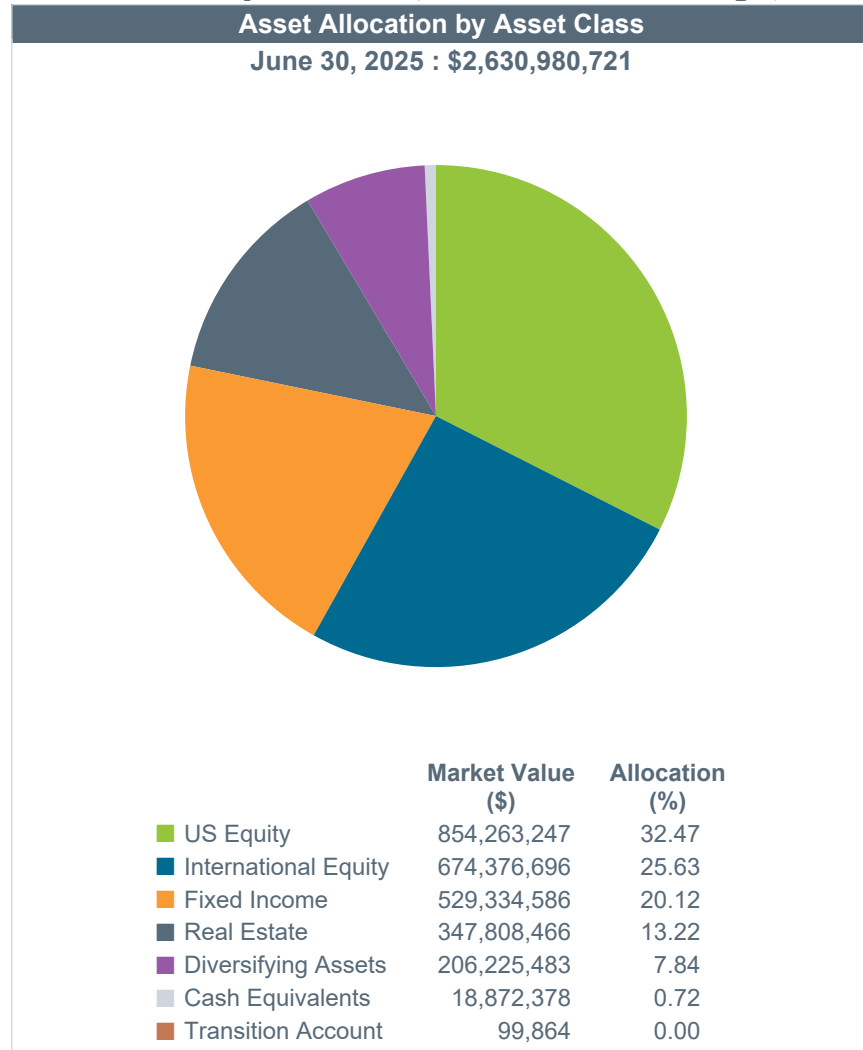


| Treasury Yield Curve (%) | Jun-25 | May-25 | | Jun-24 | | Jun-23 | | Jun-22 |
|---------------------------------|--------|--------|-------|--------|-------|--------|-------|--------|
| 3 Month | 4.41 | 4.36 | | 5.48 | | 5.43 | | 1.72 |
| 6 Month | 4.29 | 4.36 | | 5.33 | | 5.47 | | 2.51 |
| 1 Year | 3.96 | 4.11 | | 5.09 | | 5.40 | | 2.80 |
| 2 Year | 3.72 | 3.89 | | 4.71 | | 4.87 | | 2.92 |
| 5 Year | 3.79 | 3.96 | | 4.33 | | 4.13 | | 3.01 |
| 7 Year | 3.98 | 4.18 | | 4.33 | | 3.97 | | 3.04 |
| 10 Year | 4.24 | 4.41 | | 4.36 | | 3.81 | | 2.98 |
| 20 Year | 4.79 | 4.93 | | 4.61 | | 4.06 | | 3.38 |
| 30 Year | 4.78 | 4.92 | | 4.51 | | 3.85 | | 3.14 |
| Market Performance (%) | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr |
| S&P 500 (Cap Wtd) | 5.09 | 10.94 | 6.20 | 15.16 | 19.71 | 16.64 | 14.39 | 13.65 |
| Russell 2000 | 5.44 | 8.50 | -1.79 | 7.68 | 10.00 | 10.04 | 5.52 | 7.12 |
| MSCI EAFE (Net) | 2.20 | 11.78 | 19.45 | 17.73 | 15.97 | 11.16 | 7.21 | 6.51 |
| MSCI EAFE SC (Net) | 4.35 | 16.59 | 20.89 | 22.46 | 13.30 | 9.28 | 5.01 | 6.51 |
| MSCI EM (Net) | 6.01 | 11.99 | 15.27 | 15.29 | 9.70 | 6.81 | 4.48 | 4.81 |
| Bloomberg US Agg Bond | 1.54 | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.77 | 1.76 |
| ICE BofA 3 Mo US T-Bill | 0.33 | 1.04 | 2.07 | 4.68 | 4.56 | 2.76 | 2.54 | 1.97 |
| NCREIF ODCE (Gross) | 1.03 | 1.03 | 2.10 | 3.54 | -5.43 | 3.43 | 3.67 | 5.35 |
| FTSE NAREIT Eq REITs Index (TR) | -0.54 | -1.16 | -0.25 | 8.60 | 5.35 | 8.63 | 5.59 | 6.32 |
| HFRI FOF Comp Index | 1.70 | 3.33 | 2.93 | 7.15 | 6.50 | 6.19 | 4.62 | 3.81 |
| Bloomberg Cmdty Index (TR) | 2.41 | -3.08 | 5.53 | 5.77 | 0.13 | 12.68 | 4.92 | 1.99 |

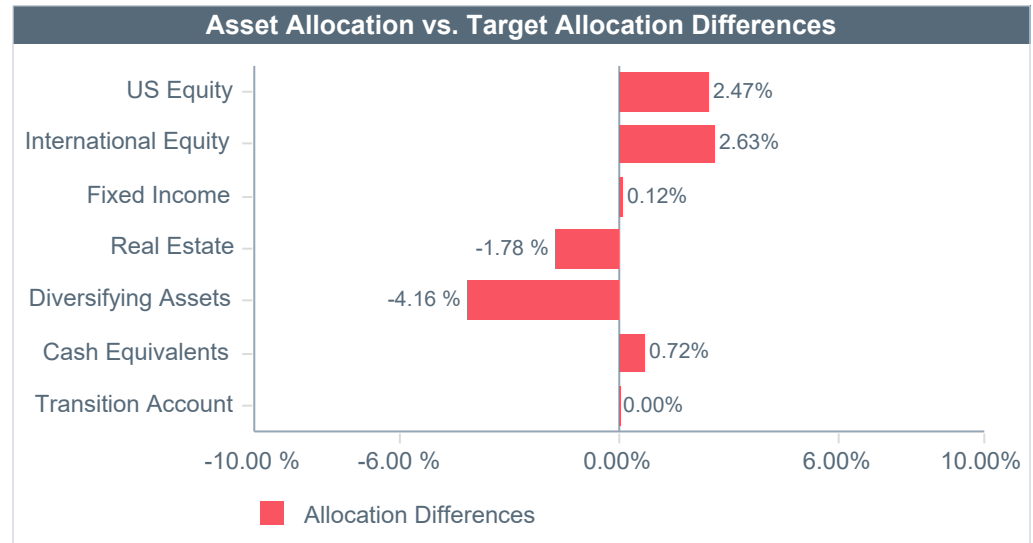
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

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 | 2,630,980,721 | 100.00 | - | 100.00 | - |
| US Equity | 854,263,247 | 32.47 | 20.00 | 30.00 | 40.00 |
| International Equity | 674,376,696 | 25.63 | 13.00 | 23.00 | 25.00 |
| Fixed Income | 529,334,586 | 20.12 | 10.00 | 20.00 | 30.00 |
| Real Estate | 347,808,466 | 13.22 | 0.00 | 15.00 | 20.00 |
| Diversifying Assets | 206,225,483 | 7.84 | 0.00 | 12.00 | 20.00 |
| Cash Equivalents | 18,872,378 | 0.72 | 0.00 | 0.00 | 10.00 |
| Transition Account | 99,864 | 0.00 | 0.00 | 0.00 | 0.00 |



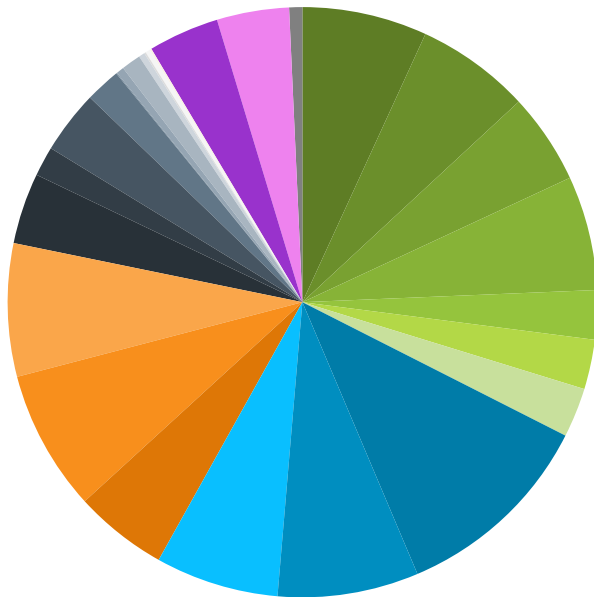
| Schedule of Investable Assets | | | | | |
|-------------------------------|-----------------------------|---------------------|----------------|--------------------------|----------|
| Periods Ending | Beginning Market Value (\$) | Net Cash Flows (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
| CYTD | 2,456,544,289 | 2,595,966 | 171,840,465 | 2,630,980,721 | 7.02 |
| FYTD | 2,475,947,332 | 3,218,586 | 151,814,803 | 2,630,980,721 | 6.15 |

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 June 30, 2025

June 30, 2025 : \$2,630,980,721



| | Market Value (\$) | Allocation (%) |
|--|----------------------|-------------------|
| Eagle Capital Large Cap Value (SA) | 180,101,307 | 6.85 |
| Wellington Select Equity Income Fund (SA) | 164,694,457 | 6.26 |
| BNYM DB Lg Cap Stock Idx NL (CF) | 130,726,994 | 4.97 |
| Loomis, Sayles & Co Lg Cap Grth (CF) | 164,851,503 | 6.27 |
| Kayne Anderson US SMID Value (SA) | 70,783,585 | 2.69 |
| Systematic Financial US SMID Value (SA) | 71,657,062 | 2.72 |
| Geneva SMID Cap Growth (SA) | 71,448,339 | 2.72 |
| Silchester Intl Val Equity (CF) | 293,424,388 | 11.15 |
| Bail Giff Intl Gro;4 (BGEFX) | 203,336,960 | 7.73 |
| Acadian Emg Mkts Eq II (CF) | 177,615,348 | 6.75 |
| Baird Core Fixed Income (SA) | 134,596,832 | 5.12 |
| Loomis Sayles Multisector Full Discretion (CF) | 202,965,844 | 7.71 |
| Schroder Flexible Secured Income LP (CF) | 191,771,910 | 7.29 |
| Harrison Street Core Property LP | 102,260,443 | 3.89 |
| PGIM Real Estate PRISA II LP | 42,808,746 | 1.63 |
| Principal US Property (CF) | 91,043,201 | 3.46 |
| UBS Trumbull Property LP | 50,697,720 | 1.93 |
| Vanguard RE Idx;ETF (VNQ) | 1,357,374 | 0.05 |
| Abacus Multi-Family Partners VI LP | 11,064,808 | 0.42 |
| H.I.G. Realty Partners IV (Onshore) LP | 27,987,723 | 1.06 |
| Bell Value-Add Fund VIII LP | 8,584,888 | 0.33 |
| Hammes Partners IV LP | 2,455,343 | 0.09 |
| Blue Owl Digital Infrastructure Fund III-A LP | 6,784,659 | 0.26 |
| Ares US Real Estate Opportunity IV LP | 2,763,560 | 0.11 |
| Adams Street Private Equity (SA) | 101,963,999 | 3.88 |
| Hamilton Lane Private Credit (SA) | 104,261,484 | 3.96 |
| Dreyfus Gvt CM;Inst (DGCXX) | 18,872,378 | 0.72 |
| Transition Account | 99,864 | 0.00 |

Market values shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. During 06/25, Pinnacle Associates US SMID Cap Growth (SA) was liquidated and Geneva SMID Cap Growth (SA) was funded.

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

As of June 30, 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 | 2,630,980,721 | 100.00 | 3.01 | 6.85 | 7.02 | 6.15 | 11.51 | 10.44 | 8.40 | 6.77 | 6.86 | 6.46 | 07/01/1999 |
| Total Fund Policy Index | | | 3.21 | 7.46 | 7.86 | 6.56 | 12.46 | 10.81 | 9.44 | 7.56 | 7.28 | 6.27 | |
| Difference | | | -0.19 | -0.61 | -0.84 | -0.41 | -0.95 | -0.37 | -1.04 | -0.79 | -0.42 | 0.20 | |
| Actual Allocation Index | | | 3.02 | 6.91 | 7.78 | 5.87 | 12.18 | 9.06 | 8.27 | N/A | N/A | N/A | |
| Difference | | | -0.01 | -0.05 | -0.76 | 0.28 | -0.67 | 1.38 | 0.13 | N/A | N/A | N/A | |
| Actual Allocation Index (Net of Alts) | | | 2.71 | 6.50 | 7.59 | 5.87 | 11.76 | 9.15 | 8.37 | N/A | N/A | N/A | |
| Difference | | | 0.30 | 0.35 | -0.57 | 0.29 | -0.25 | 1.30 | 0.03 | N/A | N/A | N/A | |
| Total Equity | 1,528,639,943 | 58.10 | 4.71 | 10.88 | 9.76 | 7.66 | 15.35 | 17.51 | 12.73 | 10.02 | 9.89 | 7.18 | 07/01/1999 |
| US Equity | 854,263,247 | 32.47 | 4.96 | 9.50 | 5.42 | 7.89 | 13.94 | 19.62 | 15.10 | 12.44 | 11.81 | 7.97 | 07/01/1999 |
| US Equity Index | | | 5.08 | 10.99 | 5.75 | 8.54 | 15.30 | 19.08 | 15.96 | 13.55 | 12.96 | 8.16 | |
| Difference | | | -0.12 | -1.49 | -0.34 | -0.65 | -1.35 | 0.53 | -0.86 | -1.11 | -1.15 | -0.19 | |
| International Equity | 674,376,696 | 25.63 | 4.40 | 12.70 | 15.81 | 7.39 | 17.24 | 14.41 | 9.18 | 6.33 | 6.82 | 6.26 | 07/01/1999 |
| International Equity Index | | | 3.39 | 12.03 | 17.90 | 8.94 | 17.72 | 13.99 | 10.13 | 6.58 | 6.12 | 4.70 | |
| Difference | | | 1.01 | 0.66 | -2.09 | -1.55 | -0.48 | 0.42 | -0.95 | -0.25 | 0.70 | 1.56 | |
| Fixed Income | 529,334,586 | 20.12 | 1.10 | 1.97 | 4.32 | 3.75 | 8.61 | 5.12 | 0.88 | 2.17 | 2.08 | 4.44 | 07/01/1999 |
| Fixed Income Index | | | 1.56 | 1.40 | 4.10 | 1.25 | 6.51 | 3.28 | -0.15 | 2.11 | 1.98 | 4.05 | |
| Difference | | | -0.45 | 0.57 | 0.23 | 2.50 | 2.10 | 1.84 | 1.03 | 0.06 | 0.10 | 0.39 | |
| Real Estate | 347,808,466 | 13.22 | 0.21 | 1.14 | 1.28 | 1.88 | 1.68 | -3.68 | 2.59 | 2.87 | 4.54 | 4.74 | 12/01/2005 |
| Real Estate Index | | | 0.84 | 0.89 | 1.82 | 2.86 | 2.94 | -6.08 | 2.63 | 2.84 | 4.47 | 5.02 | |
| Difference | | | -0.62 | 0.25 | -0.54 | -0.98 | -1.26 | 2.39 | -0.03 | 0.03 | 0.07 | -0.28 | |
| Core Real Estate | 288,167,484 | 10.95 | 0.26 | 0.90 | 1.64 | 2.16 | 1.66 | -3.96 | 2.35 | 2.69 | 4.42 | 4.68 | 12/01/2005 |
| NCREIF ODCE Index (AWA) (Net) | | | 0.81 | 0.81 | 1.67 | 2.65 | 2.67 | -6.21 | 2.54 | 2.78 | 4.42 | 5.00 | |
| Difference | | | -0.55 | 0.09 | -0.03 | -0.49 | -1.02 | 2.26 | -0.19 | -0.08 | 0.00 | -0.32 | |
| Non-Core Real Estate | 59,640,982 | 2.27 | 0.00 | 2.52 | -0.77 | 0.39 | 2.58 | 3.88 | N/A | N/A | N/A | 18.32 | 01/01/2022 |
| NCREIF ODCE Index (AWA) (Net) +2% | | | 0.98 | 1.31 | 2.68 | 4.18 | 4.73 | -4.34 | 4.59 | 4.83 | 6.51 | -0.28 | |
| Difference | | | -0.98 | 1.21 | -3.45 | -3.79 | -2.14 | 8.22 | N/A | N/A | N/A | 18.60 | |
| Diversifying Assets | 206,225,483 | 7.84 | 0.94 | 2.32 | 5.48 | 9.98 | 11.22 | 8.01 | 19.42 | 9.30 | 6.13 | 8.42 | 03/01/2011 |
| Diversifying Assets Index | | | 3.86 | 8.50 | 7.87 | 9.29 | 16.42 | 18.35 | 14.93 | 6.70 | 4.36 | 5.57 | |
| Difference | | | -2.92 | -6.18 | -2.39 | 0.68 | -5.19 | -10.34 | 4.48 | 2.61 | 1.77 | 2.86 | |
| Cash Equivalents | 18,872,378 | 0.72 | 0.34 | 1.04 | 2.13 | 3.31 | 4.67 | 4.56 | 2.06 | N/A | N/A | 1.96 | 09/01/2018 |
| FTSE 3 Mo T-Bill Index | | | 0.36 | 1.09 | 2.21 | 3.46 | 4.88 | 4.75 | 2.88 | 2.61 | 2.01 | 2.62 | |
| Difference | | | -0.02 | -0.05 | -0.08 | -0.16 | -0.21 | -0.19 | -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 June 30, 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) | 180,101,307 | 6.85 | 5.64 | 7.88 | 7.23 | 9.33 | 12.24 | 23.86 | 17.65 | 13.51 | 13.06 | 11.60 | 03/01/2007 | |
| Russell 1000 Val Index | | | 3.42 | 3.79 | 6.00 | 3.90 | 13.70 | 12.76 | 13.93 | 9.59 | 9.19 | 7.41 | | |
| Difference | | | 2.22 | 4.10 | 1.23 | 5.43 | -1.46 | 11.10 | 3.72 | 3.92 | 3.88 | 4.18 | | |
| Russell 1000 Index | | | 5.06 | 11.11 | 6.12 | 9.03 | 15.66 | 19.59 | 16.30 | 14.09 | 13.35 | 10.50 | | |
| Difference | | | 0.58 | -3.22 | 1.11 | 0.30 | -3.42 | 4.27 | 1.34 | -0.58 | -0.29 | 1.10 | | |
| | | | | | | | | | | | | | | |
| Wellington Select Equity Income Fund (SA) | 164,694,457 | 6.26 | 3.65 | 3.50 | 8.51 | 7.22 | 17.32 | N/A | N/A | N/A | N/A | 17.77 | 06/01/2023 | |
| Russell 1000 Val Index | | | 3.42 | 3.79 | 6.00 | 3.90 | 13.70 | 12.76 | 13.93 | 9.59 | 9.19 | 16.35 | | |
| Difference | | | 0.23 | -0.29 | 2.51 | 3.32 | 3.62 | N/A | N/A | N/A | N/A | 1.42 | | |
| | | | | | | | | | | | | | | |
| BNYM DB Lg Cap Stock Idx NL (CF) | 130,726,994 | 4.97 | 5.07 | 11.10 | 6.10 | 9.01 | 15.64 | 20.04 | 16.54 | N/A | N/A | 14.57 | 05/01/2019 | |
| Russell 1000 Index | | | 5.06 | 11.11 | 6.12 | 9.03 | 15.66 | 19.59 | 16.30 | 14.09 | 13.35 | 14.39 | | |
| Difference | | | 0.00 | 0.00 | -0.02 | -0.02 | -0.03 | 0.45 | 0.24 | N/A | N/A | 0.18 | | |
| | | | | | | | | | | | | | | |
| Loomis, Sayles & Co Lg Cap Grth (CF) | 164,851,503 | 6.27 | 6.61 | 18.83 | 7.79 | 18.06 | 23.33 | 30.63 | 17.86 | 17.65 | N/A | 17.47 | 08/01/2017 | |
| Russell 1000 Grth Index | | | 6.38 | 17.84 | 6.09 | 13.59 | 17.22 | 25.76 | 18.15 | 17.90 | 17.01 | 18.28 | | |
| Difference | | | 0.23 | 0.99 | 1.70 | 4.47 | 6.11 | 4.88 | -0.29 | -0.24 | N/A | -0.81 | | |
| | | | | | | | | | | | | | | |
| Kayne Anderson US SMID Value (SA) | 70,783,585 | 2.69 | 0.75 | 3.48 | -0.84 | -1.59 | 6.09 | 9.18 | N/A | N/A | N/A | 4.43 | 03/01/2022 | |
| Russell 2500 Val Index | | | 4.52 | 7.29 | 1.03 | 0.77 | 10.47 | 10.69 | 13.96 | 6.88 | 7.73 | 4.87 | | |
| Difference | | | -3.77 | -3.81 | -1.87 | -2.36 | -4.37 | -1.51 | N/A | N/A | N/A | -0.44 | | |
| | | | | | | | | | | | | | | |
| Systematic Financial US SMID Value (SA) | 71,657,062 | 2.72 | 3.77 | 6.54 | -1.49 | -1.54 | 6.92 | 12.15 | N/A | N/A | N/A | 6.11 | 03/01/2022 | |
| Russell 2500 Val Index | | | 4.52 | 7.29 | 1.03 | 0.77 | 10.47 | 10.69 | 13.96 | 6.88 | 7.73 | 4.87 | | |
| Difference | | | -0.76 | -0.75 | -2.53 | -2.31 | -3.55 | 1.46 | N/A | N/A | N/A | 1.24 | | |
| | | | | | | | | | | | | | | |
| Geneva SMID Cap Growth (SA) | 71,448,339 | 2.72 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 07/01/2025 | |
| Russell 2500 Grth Index | | | 4.81 | 11.31 | -0.71 | 1.70 | 8.81 | 12.05 | 7.50 | 7.54 | 8.53 | N/A | | |
| Difference | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | |

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

As of June 30, 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) | 293,424,388 | 11.15 | 2.80 | 10.58 | 16.90 | 6.47 | 16.80 | 14.57 | 12.26 | 6.66 | 6.77 | 9.13 | 06/01/2009 |
| MSCI EAFE Val Index (USD) (Net) | | | 1.74 | 10.11 | 22.84 | 14.10 | 24.24 | 18.38 | 14.29 | 7.26 | 6.05 | 6.66 | |
| Difference | | | 1.06 | 0.47 | -5.94 | -7.62 | -7.45 | -3.81 | -2.04 | -0.60 | 0.72 | 2.48 | |
| | | | | | | | | | | | | | |
| Bail Giff Intl Gro;4 (BGEFX) | 203,336,960 | 7.73 | 4.89 | 16.41 | 16.29 | 9.57 | 20.46 | 13.26 | 3.47 | 5.97 | 7.84 | 9.39 | 06/01/2009 |
| Baillie Gifford Index | | | 3.97 | 13.67 | 15.90 | 6.76 | 14.15 | 12.42 | 7.10 | 6.27 | 6.20 | 7.50 | |
| Difference | | | 0.93 | 2.75 | 0.39 | 2.81 | 6.31 | 0.84 | -3.63 | -0.29 | 1.64 | 1.89 | |
| Baillie Gifford Spliced Index | | | 3.39 | 12.03 | 17.90 | 8.94 | 17.72 | 13.99 | 10.13 | 6.71 | 6.16 | 7.12 | |
| Difference | | | 1.50 | 4.38 | -1.61 | 0.63 | 2.74 | -0.73 | -6.65 | -0.74 | 1.68 | 2.28 | |
| | | | | | | | | | | | | | |
| Acadian Emg Mkts Eq II (CF) | 177,615,348 | 6.75 | 6.57 | 12.15 | 13.51 | 6.47 | 13.83 | 15.17 | 11.47 | 6.86 | 6.27 | 4.71 | 02/01/2011 |
| MSCI Emg Mkts Index (USD) (Net) | | | 6.01 | 11.99 | 15.27 | 6.04 | 15.29 | 9.70 | 6.81 | 4.48 | 4.81 | 3.11 | |
| Difference | | | 0.56 | 0.16 | -1.76 | 0.44 | -1.46 | 5.47 | 4.66 | 2.38 | 1.46 | 1.60 | |
| Fixed Income | | | | | | | | | | | | | |
| Baird Core Fixed Income (SA) | 134,596,832 | 5.12 | 1.60 | 1.28 | 4.12 | 1.11 | 6.57 | 3.24 | N/A | N/A | N/A | -0.22 | 03/01/2021 |
| Bloomberg US Agg Bond Index | | | 1.54 | 1.21 | 4.02 | 0.84 | 6.08 | 2.55 | -0.73 | 1.77 | 1.76 | -0.63 | |
| Difference | | | 0.07 | 0.07 | 0.10 | 0.27 | 0.50 | 0.69 | N/A | N/A | N/A | 0.42 | |
| | | | | | | | | | | | | | |
| Loomis Sayles Multisector Full Discretion (CF) | 202,965,844 | 7.71 | 1.83 | 2.86 | 5.27 | 4.15 | 10.02 | 6.12 | 2.46 | 4.21 | 4.02 | 5.60 | 11/01/2007 |
| Bloomberg Gbl Agg Bond Index | | | 1.90 | 4.52 | 7.27 | 1.80 | 8.91 | 2.75 | -1.16 | 0.57 | 1.17 | 1.98 | |
| Difference | | | -0.06 | -1.66 | -2.00 | 2.35 | 1.12 | 3.37 | 3.62 | 3.64 | 2.85 | 3.62 | |
| | | | | | | | | | | | | | |
| Schroder Flexible Secured Income LP (CF) | 191,771,910 | 7.29 | 0.00 | 1.50 | 3.46 | 5.10 | 7.36 | N/A | N/A | N/A | N/A | 8.12 | 10/01/2022 |
| SOFR+1.75% | | | 0.51 | 1.53 | 3.08 | 4.74 | 6.59 | 6.52 | 4.64 | 4.34 | N/A | 6.76 | |
| Difference | | | -0.51 | -0.02 | 0.38 | 0.36 | 0.77 | N/A | N/A | N/A | N/A | 1.36 | |
| SOFR+5% | | | 0.77 | 2.33 | 4.71 | 7.24 | 10.00 | 9.92 | 7.98 | 7.67 | N/A | 10.17 | |
| Difference | | | -0.77 | -0.83 | -1.25 | -2.14 | -2.64 | N/A | N/A | N/A | N/A | -2.05 | |

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

As of June 30, 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 | 102,260,443 | 3.89 | 0.00 | -0.10 | 0.77 | 0.92 | 1.32 | 0.56 | 3.25 | 4.26 | N/A | 5.34 | 11/01/2015 | |
| NCREIF ODCE Index (AWA) (Net) | | | 0.81 | 0.81 | 1.67 | 2.65 | 2.67 | -6.21 | 2.54 | 2.78 | 4.42 | 4.22 | | |
| Difference | | | -0.81 | -0.91 | -0.90 | -1.72 | -1.35 | 6.77 | 0.71 | 1.48 | N/A | 1.12 | | |
| PGIM Real Estate PRISA II LP | 42,808,746 | 1.63 | 0.00 | 1.01 | 2.97 | 4.09 | 0.96 | -5.70 | 2.18 | 2.94 | 5.09 | 5.17 | 01/01/2015 | |
| NCREIF ODCE Index (AWA) (Net) | | | 0.81 | 0.81 | 1.67 | 2.65 | 2.67 | -6.21 | 2.54 | 2.78 | 4.42 | 4.87 | | |
| Difference | | | -0.81 | 0.20 | 1.30 | 1.44 | -1.71 | 0.51 | -0.35 | 0.16 | 0.66 | 0.30 | | |
| Principal US Property (CF) | 91,043,201 | 3.46 | 0.80 | 1.88 | 1.86 | 2.96 | 2.80 | -5.63 | 3.05 | 3.45 | 5.26 | 6.24 | 01/01/2014 | |
| NCREIF ODCE Index (AWA) (Net) | | | 0.81 | 0.81 | 1.67 | 2.65 | 2.67 | -6.21 | 2.54 | 2.78 | 4.42 | 5.43 | | |
| Difference | | | -0.01 | 1.07 | 0.19 | 0.31 | 0.13 | 0.58 | 0.51 | 0.67 | 0.83 | 0.81 | | |
| UBS Trumbull Property LP | 50,697,720 | 1.93 | 0.00 | 1.28 | 2.10 | 1.93 | 0.82 | -6.43 | -0.07 | -0.43 | 1.71 | 3.55 | 01/01/2006 | |
| NCREIF ODCE Index (AWA) (Net) | | | 0.81 | 0.81 | 1.67 | 2.65 | 2.67 | -6.21 | 2.54 | 2.78 | 4.42 | 4.77 | | |
| Difference | | | -0.81 | 0.47 | 0.43 | -0.72 | -1.85 | -0.22 | -2.61 | -3.21 | -2.71 | -1.22 | | |
| Vanguard RE Idx;ETF (VNQ) | 1,357,374 | 0.05 | 0.69 | -0.67 | 2.00 | -5.82 | 10.43 | 3.52 | 6.50 | 5.24 | 5.88 | 10.41 | 12/01/2008 | |
| Custom REITs Index | | | 0.62 | -0.66 | 2.00 | -5.76 | 10.48 | 3.68 | 6.65 | 5.42 | 6.21 | 11.06 | | |
| Difference | | | 0.07 | 0.00 | 0.00 | -0.06 | -0.04 | -0.16 | -0.15 | -0.18 | -0.32 | -0.64 | | |

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

As of June 30, 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 | 11,064,808 | 0.42 | 0.00 | 3.30 | -6.48 | -5.34 | -10.08 | N/A | N/A | N/A | N/A | -38.36 | 10/01/2022 | |
| NCREIF ODCE Index (AWA) (Net) +2% | | | 0.98 | 1.31 | 2.68 | 4.18 | 4.73 | -4.34 | 4.59 | 4.83 | 6.51 | -5.00 | | |
| Difference | | | -0.98 | 1.99 | -9.16 | -9.52 | -14.81 | N/A | N/A | N/A | N/A | -33.35 | | |
| H.I.G. Realty Partners IV (Onshore) LP | 27,987,723 | 1.06 | 0.00 | 0.24 | 0.56 | 1.48 | 2.81 | 8.52 | N/A | N/A | N/A | N/A | 01/01/2022 | |
| NCREIF ODCE Index (AWA) (Net) +2% | | | 0.98 | 1.31 | 2.68 | 4.18 | 4.73 | -4.34 | 4.59 | 4.83 | 6.51 | -0.28 | | |
| Difference | | | -0.98 | -1.07 | -2.12 | -2.70 | -1.92 | 12.86 | N/A | N/A | N/A | N/A | | |
| Bell Value-Add Fund VIII LP | 8,584,888 | 0.33 | 0.00 | 5.57 | 5.81 | 5.81 | 3.88 | N/A | N/A | N/A | N/A | -8.31 | 04/01/2023 | |
| NCREIF ODCE Index (AWA) (Net) +2% | | | 0.98 | 1.31 | 2.68 | 4.18 | 4.73 | -4.34 | 4.59 | 4.83 | 6.51 | -2.79 | | |
| Difference | | | -0.98 | 4.26 | 3.13 | 1.63 | -0.85 | N/A | N/A | N/A | N/A | -5.52 | | |
| Hammes Partners IV LP | 2,455,343 | 0.09 | 0.00 | 2.14 | 1.26 | 4.49 | -31.41 | N/A | N/A | N/A | N/A | -49.22 | 10/01/2023 | |
| NCREIF ODCE Index (AWA) (Net) +2% | | | 0.98 | 1.31 | 2.68 | 4.18 | 4.73 | -4.34 | 4.59 | 4.83 | 6.51 | -1.31 | | |
| Difference | | | -0.98 | 0.83 | -1.42 | 0.31 | -36.13 | N/A | N/A | N/A | N/A | -47.92 | | |
| Blue Owl Digital Infrastructure Fund III-A LP | 6,784,659 | 0.26 | 0.00 | 8.03 | -3.69 | -1.51 | 15.43 | N/A | N/A | N/A | N/A | 18.19 | 04/01/2024 | |
| NCREIF ODCE Index (AWA) (Net) +2% | | | 0.98 | 1.31 | 2.68 | 4.18 | 4.73 | -4.34 | 4.59 | 4.83 | 6.51 | 3.62 | | |
| Difference | | | -0.98 | 6.72 | -6.37 | -5.69 | 10.70 | N/A | N/A | N/A | N/A | 14.57 | | |
| Ares US Real Estate Opportunity IV LP | 2,763,560 | 0.11 | 0.00 | 3.91 | -10.42 | N/A | N/A | N/A | N/A | N/A | N/A | -10.42 | 11/01/2024 | |
| NCREIF ODCE Index (AWA) (Net) +2% | | | 0.98 | 1.31 | 2.68 | 4.18 | 4.73 | -4.34 | 4.59 | 4.83 | 6.51 | 4.01 | | |
| Difference | | | -0.98 | 2.60 | -13.10 | N/A | N/A | N/A | N/A | N/A | N/A | -14.43 | | |
| Diversifying Assets | | | | | | | | | | | | | | |
| Adams Street Private Equity (SA) | 101,963,999 | 3.88 | 1.78 | 1.78 | 4.69 | 9.49 | 10.69 | 6.56 | N/A | N/A | N/A | 18.26 | 11/01/2020 | |
| S&P 500 Index+3% | | | 5.34 | 11.77 | 7.78 | 11.20 | 18.62 | 23.30 | 20.14 | 17.82 | 17.06 | 19.95 | | |
| Difference | | | -3.57 | -9.99 | -3.09 | -1.71 | -7.93 | -16.74 | N/A | N/A | N/A | -1.70 | | |
| Hamilton Lane Private Credit (SA) | 104,261,484 | 3.96 | 0.14 | 2.90 | 6.33 | 10.50 | 11.82 | 9.41 | N/A | N/A | N/A | 5.23 | 04/01/2021 | |
| ICE BofAML Gbl Hi Yld Index +2% | | | 2.43 | 5.31 | 7.94 | 7.24 | 14.08 | 12.94 | 7.37 | 6.82 | 7.05 | 5.34 | | |
| Difference | | | -2.29 | -2.41 | -1.61 | 3.26 | -2.26 | -3.52 | N/A | N/A | N/A | -0.11 | | |
| Cash Equivalents | | | | | | | | | | | | | | |
| Dreyfus Gvt CM;Inst (DGCXX) | 18,872,378 | 0.72 | 0.34 | 1.04 | 2.13 | 3.31 | 4.67 | 4.56 | 2.86 | 2.57 | 2.00 | 1.71 | 05/01/2001 | |
| FTSE 3 Mo T-Bill Index | | | 0.36 | 1.09 | 2.21 | 3.46 | 4.88 | 4.75 | 2.88 | 2.61 | 2.01 | 1.70 | | |
| Difference | | | -0.02 | -0.05 | -0.08 | -0.16 | -0.21 | -0.19 | -0.02 | -0.03 | -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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