

RVK

Quarterly Performance Report

City of Jacksonville Police and Fire Pension Fund

March 31, 2026

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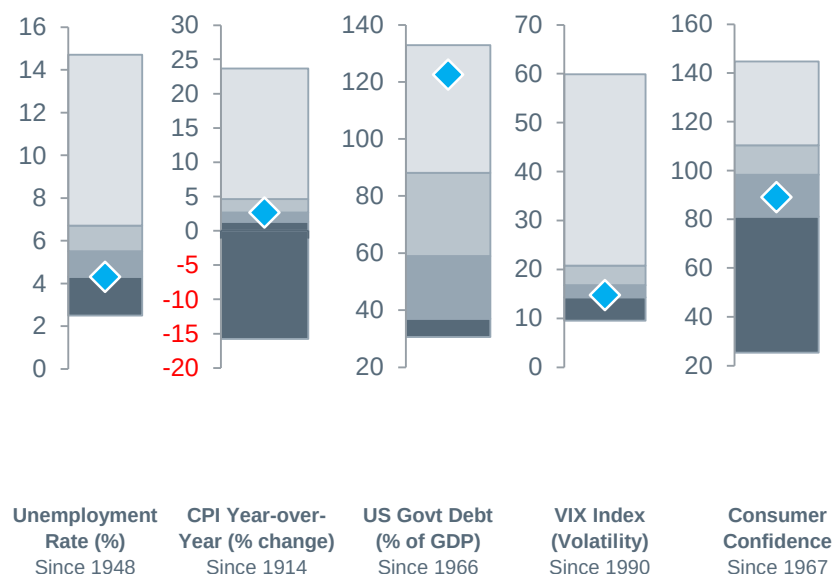
Capital Markets Review

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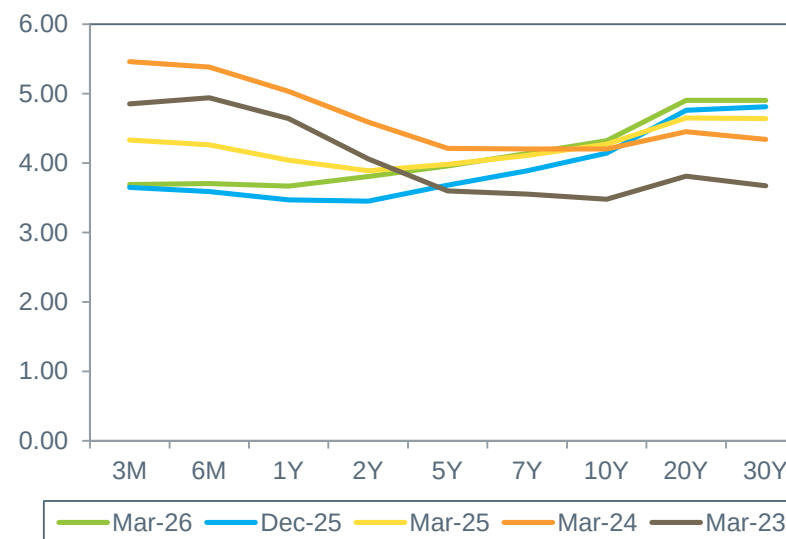
First Quarter Economic Environment

In Q1, price action was driven significantly by the military conflict in the Middle East and an abrupt downward re-rating of valuations for companies threatened by artificial intelligence (AI). Global equities declined modestly, with significant variation across regions and sectors. US equities underperformed. Market leadership rotated toward energy, materials, utilities, and defense, as the closure of the Strait of Hormuz disrupted about 20% of global oil supply from transit, triggering a surge in energy prices. Fixed income also produced muted results. Yields rose sharply late in the quarter, reflecting higher inflation risk, with the 10-year Treasury yield climbing above 4.3%. Both investment-grade and high-yield credit posted negative total returns. Entering 2026, there were expectations that US monetary policy would become more accommodative, but this general sentiment shifted during the quarter. The US Federal Reserve held the Federal Funds target range steady at 3.50%-3.75% at its January and March meetings, adopting an increasingly cautious tone as inflationary pressures and geopolitical risks intensified. During the quarter, data pointed to slowing momentum for economic growth. Labor market data was mixed, with the February report indicating a softer market than expected. However, the March labor report was more positive with a gain of 178,000 non-farm payroll jobs and a downtick in unemployment to 4.3%. Inflation data initially showed progress, with CPI running near 2.4% year-over-year early in the quarter, but the spike in oil prices late in February and March reversed the moderating trend. Real GDP growth was subdued, with Q4 2025 growth coming in at 0.5% annualized.

Key Economic Indicators



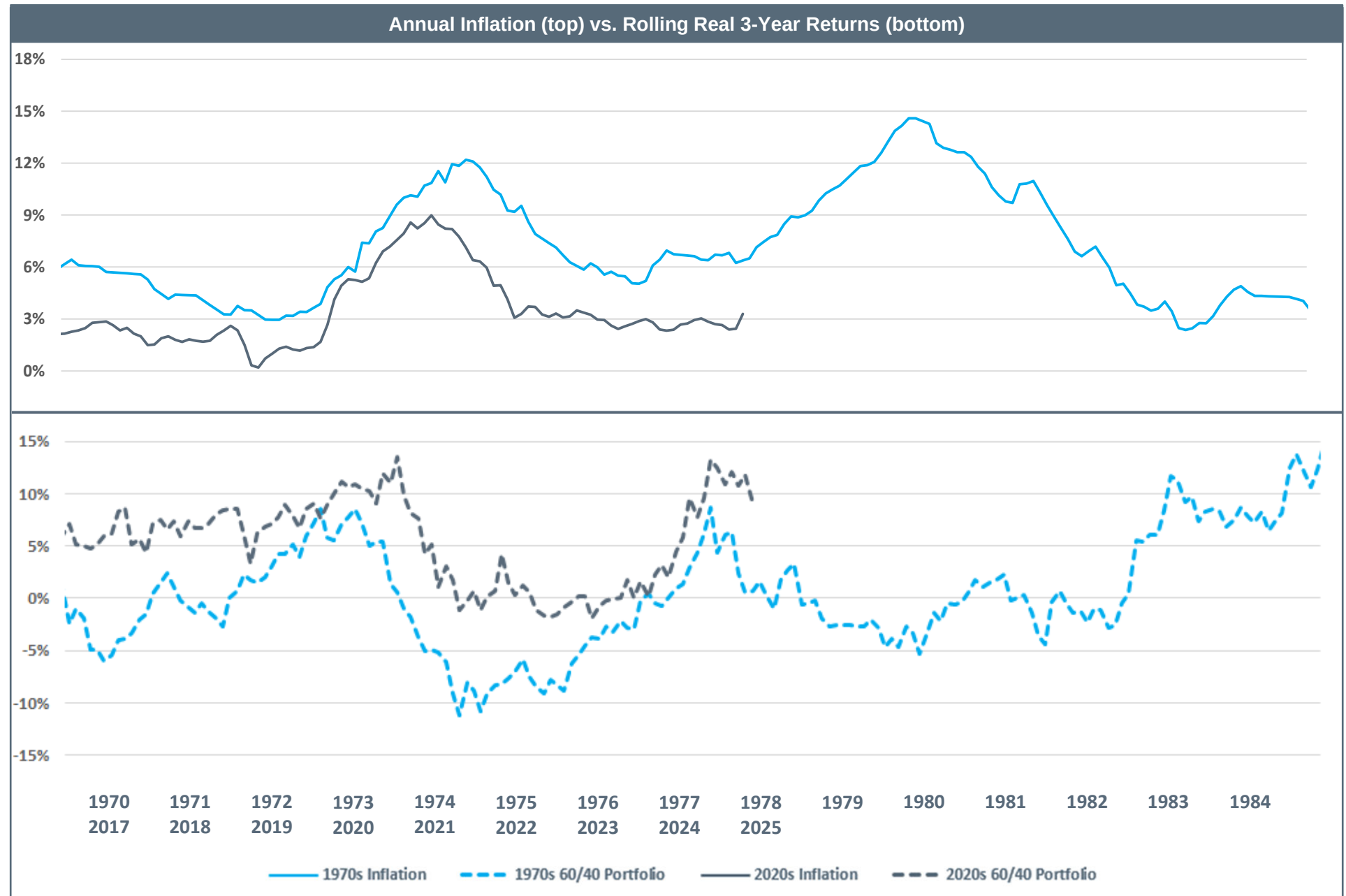
Treasury Yield Curve (%)



Economic Indicators	Mar-26	Dec-25	Mar-25	Mar-23	20 Yr
Federal Funds Rate (%)	3.64	3.64	4.33	4.83	1.69
Breakeven Infl. - 5 Yr (%)	2.60	2.25	2.66	2.47	1.91
Breakeven Infl. - 10 Yr (%)	2.31	2.23	2.40	2.33	2.07
CPI YoY (Headline) (%)	3.3	2.7	2.4	5.0	2.6
Unemployment Rate (%)	4.3	4.4	4.2	3.5	5.8
Real GDP YoY (%)	2.0	0.7	2.0	1.7	1.9
PMI - Manufacturing	52.7	47.9	49.0	46.3	52.6
USD Total Wtd Idx	121.04	120.12	126.66	119.46	105.19
WTI Crude Oil per Barrel (\$)	101.4	58.3	69.4	75.7	72.4
Gold Spot per Oz (\$)	4,668	4,311	3,075	1,979	1,492

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.33	-4.33	17.80	12.06	14.16
Russell 2000	0.89	0.89	25.72	3.77	9.88
MSCI EAFE (Net)	-1.24	-1.24	21.27	7.91	8.38
MSCI EAFE SC (Net)	-1.25	-1.25	25.55	4.43	7.42
MSCI Emg Mkts (Net)	-0.17	-0.17	29.55	3.69	7.80
Bloomberg US Agg Bond	-0.05	-0.05	4.35	0.31	1.70
ICE BofA 3 Mo US T-Bill	0.85	0.85	4.00	3.34	2.26
NCREIF ODCE (Gross)	1.24	1.24	3.97	3.22	4.70
FTSE NAREIT Eq REIT (TR)	4.80	4.80	6.84	5.82	5.58
HFRI FOF Comp	0.73	0.73	11.68	4.89	5.26
Bloomberg Cmtdy (TR)	24.41	24.41	32.29	14.04	8.02

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.



Sources: FactSet, Morningstar, and FRED (Federal Reserve Bank of St. Louis). The 60/40 portfolio consists of 60% U.S. equities and 40% U.S. bonds. For the 1970s period, U.S. equities are represented by the S&P 500 Index and bonds by the Bloomberg Barclays U.S. Aggregate Bond Index. Inflation is measured by the CPI-U.

First Quarter Review

Broad Market

The first quarter of 2026 proved challenging to navigate for many equity investors, marked by rotational crosswinds and the outbreak of the Middle East conflict. The US started the year on solid footing, with inflation expectations falling and continued growth in AI-related capital expenditures. Late in February, the onset of the Iran conflict generated immediate supply shocks, leaving managers to navigate both immediate market dislocations and second-order effects.

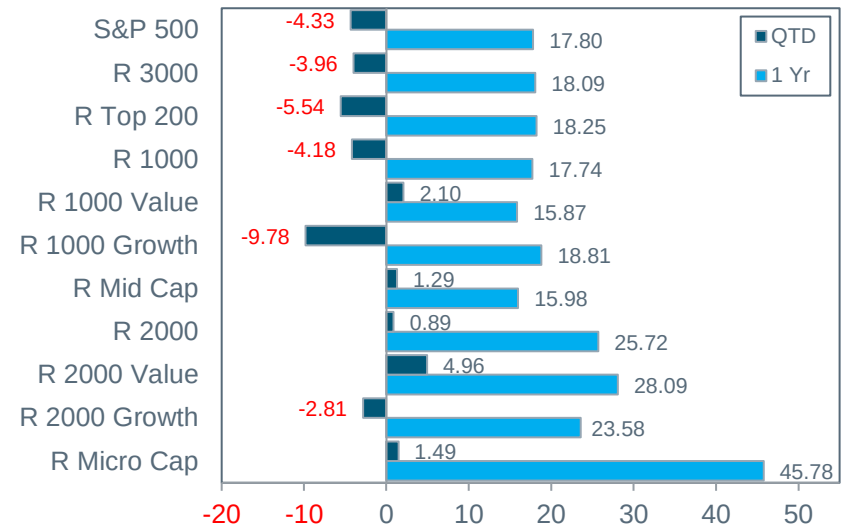
Market Cap

During the quarter, US equities declined, with the Russell 3000 Index returning -4.0%. Value stocks meaningfully outperformed growth stocks, and small-cap stocks outpaced large-cap stocks.

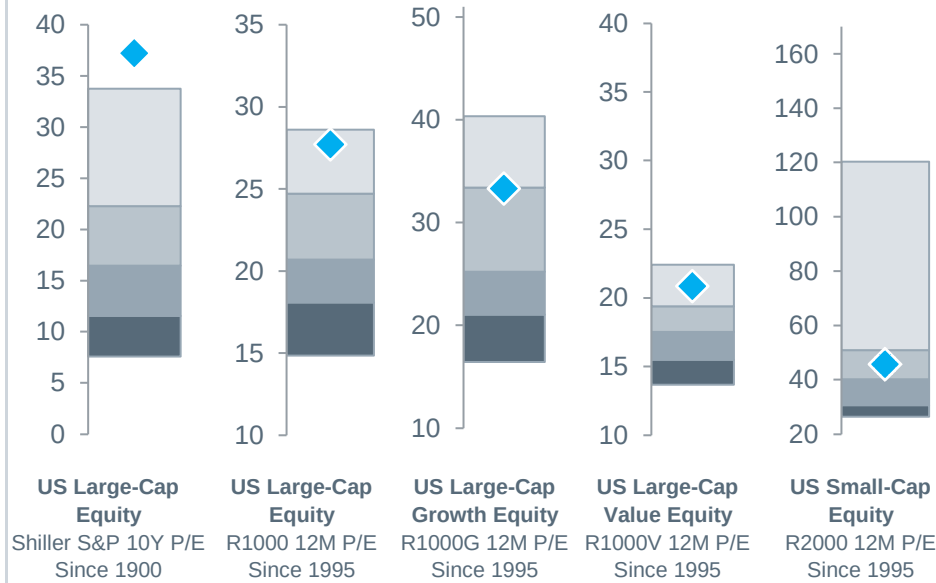
Style and Sector

Sector dispersion was notable, with the best performing sector, energy, outperforming the worst performing sector, financials, by 48%. Managers with meaningful exposure to energy, materials, utilities, and consumer staples were better positioned to manage the volatility, while the broader market digested the quarter's rapid sequence of macro reversals.

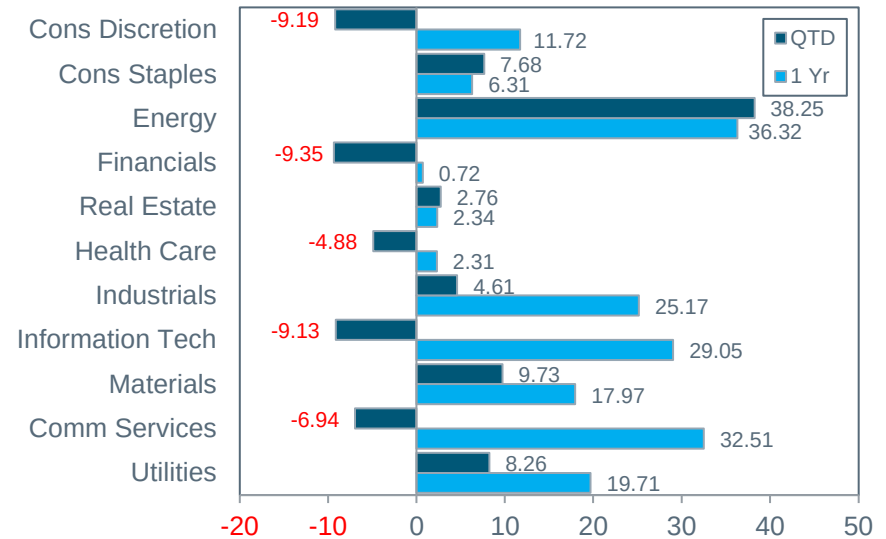
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



First Quarter Review

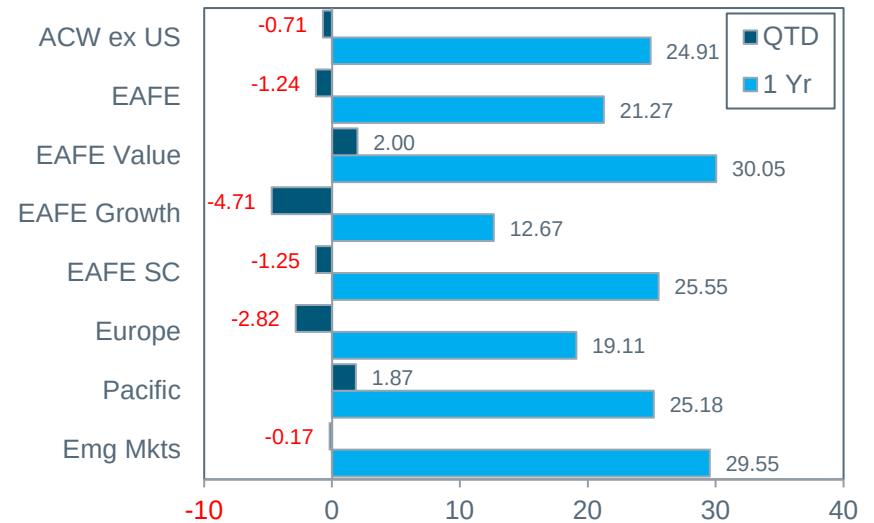
Developed Markets

Developed international equities significantly outperformed US equities in Q1, with the MSCI World ex USA Index returning -0.8%. Value stocks continued to outperform growth stocks while small-cap stocks outperformed large-cap stocks. Strong gains in the first two months of the quarter helped mitigate the decline experienced in March. Across developed and emerging markets, energy was the top-performing sector with a 28.7% return, while consumer discretionary was notably negative at -13.2%. Pacific ex-Japan was the top-performing region with 3.0%, while Europe lagged the index with a -2.7% return. Active international developed equity managers outperformed during the quarter, on average, except for large-cap value managers.

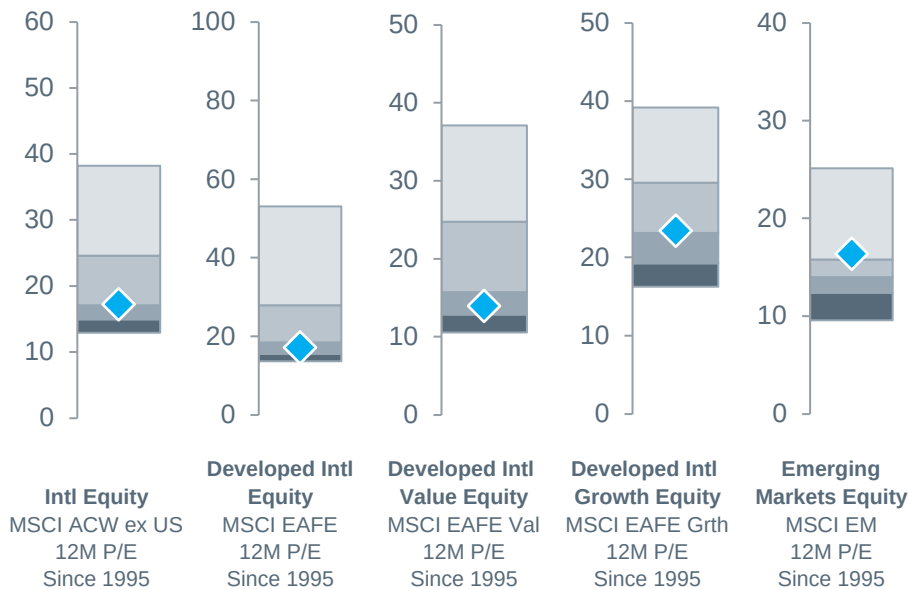
Emerging Markets

Emerging market stocks outperformed developed international stocks in Q1, with the MSCI Emerging Markets Index delivering a -0.2% return. Emerging market value stocks continued to outperform growth stocks, while large-cap stocks outperformed small-cap stocks. Dispersion in Emerging Markets was also wide during the quarter, with Latin America up 14.7%, led by Brazil, while India lagged the index, falling -18.1%. Technology was the top-performing sector, returning 11.4%, while Communication Services fell -15.3%. The majority of active emerging market managers outperformed in the quarter.

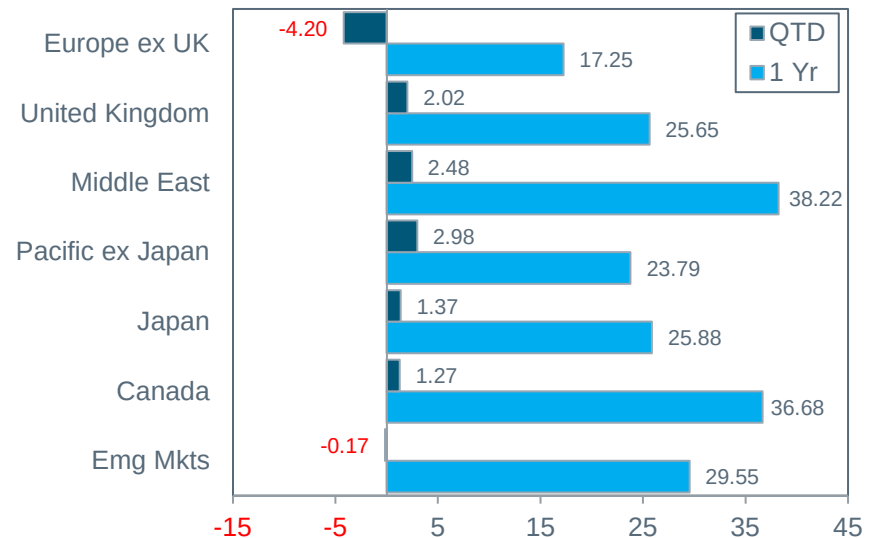
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

In Q1, the US Federal Reserve held policy rates steady at 3.50–3.75%. Treasury yields moved higher, with the 10-year ending at 4.32% and the 2-year rising to 3.79%, flattening the curve. The US–Israel strikes on Iran intensified inflation concerns with Brent crude rising from \$72 to nearly \$120 per barrel at peak, which pressured near-term market sentiment around risk. Central banks responded cautiously as higher oil prices lifted short-term yields and expectations for cuts to the Federal Funds rate in 2026 declined from two to zero. Fixed income markets were modestly negative, with the Bloomberg US Aggregate Bond Index returning -0.1%.

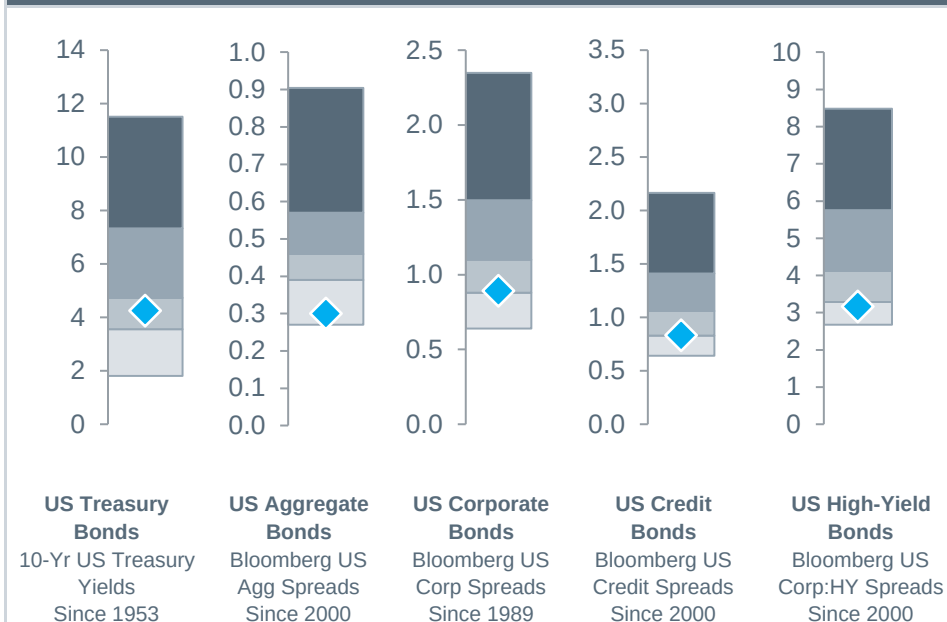
Credit Market

Both investment-grade and high-yield credit faced pressures from rising rates and wider spreads, with software bonds particularly volatile amid AI-related concerns. Credit spreads widened modestly, with the Bloomberg US Credit Index and the Bloomberg US Corporate High Yield Index each returning -0.5%.

Emerging Market Debt

Emerging market debt also declined, driven by inflation uncertainty tied to Middle East tensions. Hard currency bonds fared better than local currency issues, with the JPMorgan EMBI Global Diversified Index falling 1.3%, versus a 2.3% loss for the JPMorgan GBI-EM Global Diversified Index.

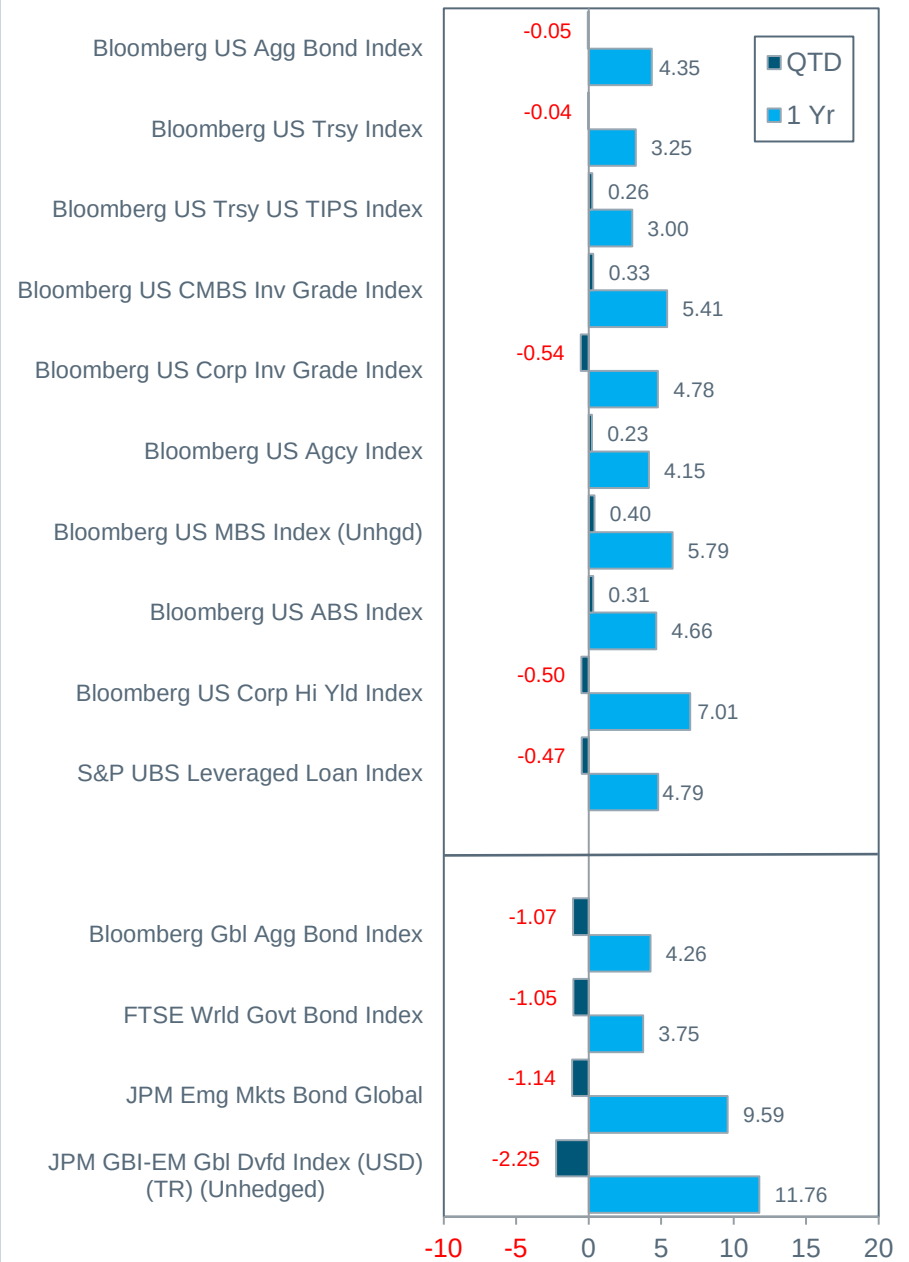
Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



First Quarter Review - Absolute Return

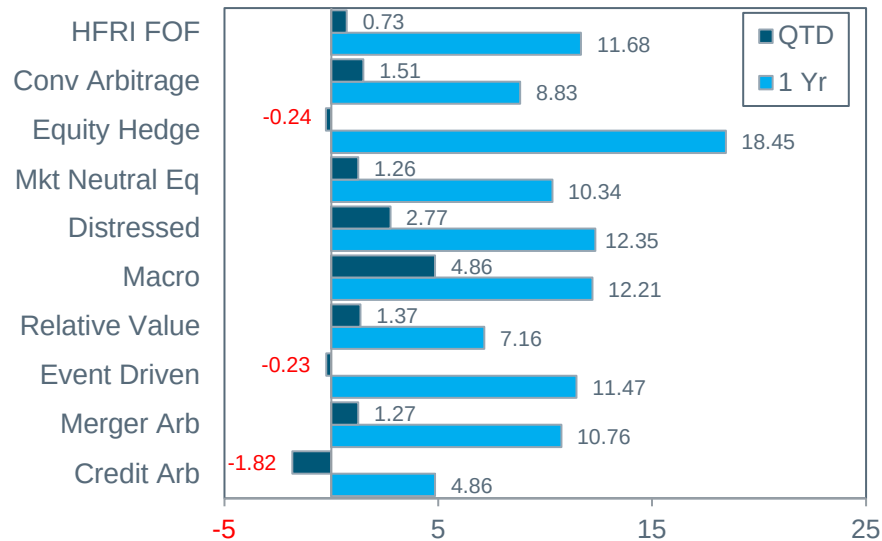
General Market - Hedge Funds

While broadly positive, returns across underlying hedge fund strategies began 2026 with mixed results with pockets of strategies experiencing more difficulty. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 1.1% in Q1. Macro managers were the top performers during the quarter, as crude oil and downstream commodity prices surged with the escalation of the Iran conflict. The HFRI Macro Total Index returned 4.9% in Q1. The energy sector experienced a surge due to the macro supply shock. The HFRI Equity Hedge Index returned -0.2% in Q1, while the HFRI Equity Market Neutral Index returned 1.3%. Relative value strategies saw mixed results, as managers contended with heavy volatility, which characterized the first quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered varied results in Q1. Most outperformed a US centric blend of 60% equity and 40% fixed income (60/40 blend), which finished Q1 with an approximate return of 2.6%. The top performing long-biased GTAA strategies benefited from higher exposure to international value equities, especially across Asian markets. Allocations to commodities, particularly energy, contributed positively as well.

HFRI Hedge Fund Performance (%)



First Quarter Review - Real Assets

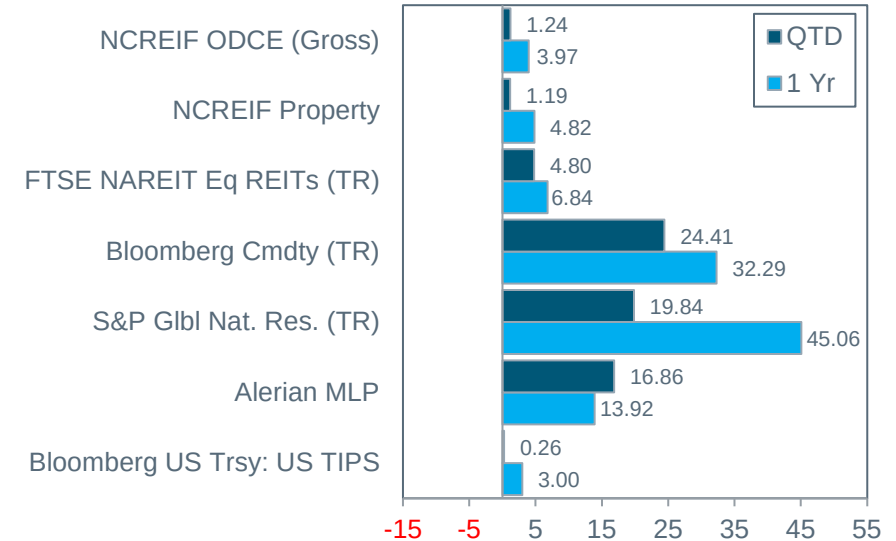
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) closely monitored by RVK reported positive performance, with all outperforming the 60/40 blend. Top performing managers benefited from larger allocations to select commodities, particularly energy and natural resource equities. Managers that trailed peers held higher allocations to real asset companies via high yield and investment grade fixed income, which lagged as Treasury rates rose and credit spreads widened.

General Market - Real Estate

Core private real estate generated a positive 1.2% total return in Q1 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.2%. Income returns continue to drive NFI-ODCE's recent positive results, as appreciation has fluctuated between slightly positive and slightly negative over the past seven quarters. Publicly traded real estate delivered a total return of 3.8%, as measured by FTSE NAREIT All Equity REITs Index. The incremental recovery in private real estate continues following a significant correction that began in Q4 2022. Investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of March 31, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	24.41
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	4.80
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22	1.24
	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88	0.89
	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77	0.85
	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81	0.73
	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.46	0.26
	10.94	2.47	3.37	-0.01	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62	-0.05
	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30	-0.17
	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01	-0.50
	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62	-0.76
	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18	-1.24
	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.79	-1.25
Worst	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88	-4.33
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund

City of Jacksonville Police and Fire Pension System

Investment Manager Watch List

As of March 31, 2026

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors		
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending March-2026	5-Years Ending Dec-2025	5-Years Ending Sept-2025	5-Years Ending March-2026	5-Years Ending Dec-2025	5-Years Ending Sept-2025			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	IM US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	May-26	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.
Baillie Gifford International Growth (BGEFX)	Sep-25	Baillie Gifford Index	ACWI Ex US Growth Median	Mar-11	✗	✗	✗	✗	✗	✗		Aug-25	Rolling five-year return (net of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.

✓ = strategy exceeds benchmark / falls in the top two thirds of the peer group over the stated trailing period.

✗ = strategy does not exceed benchmark / falls in the bottom third of the peer group over the stated trailing period.

Organization, Team, Process, and AUM Developments

Sawgrass Diversified Large Cap Growth

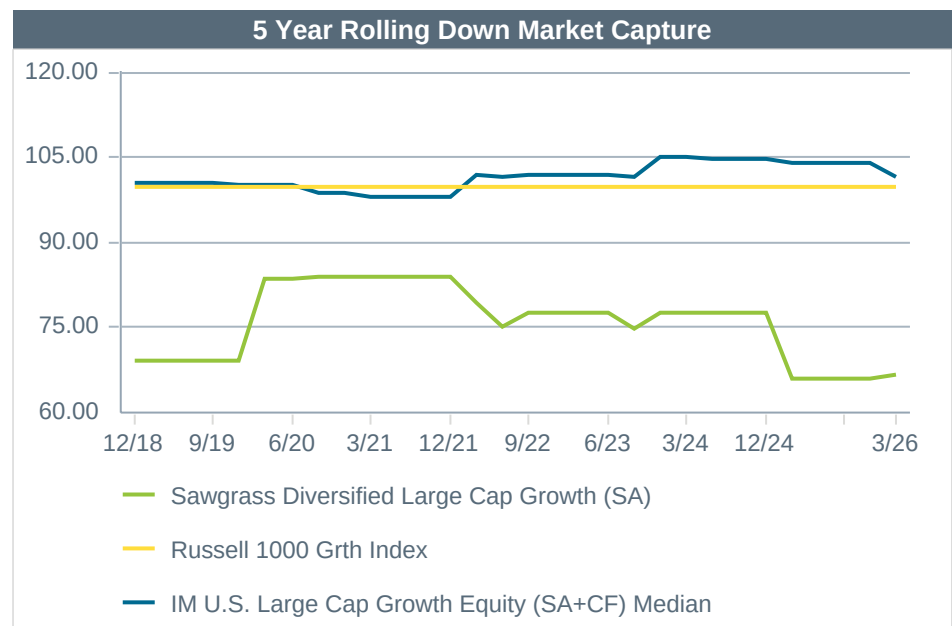
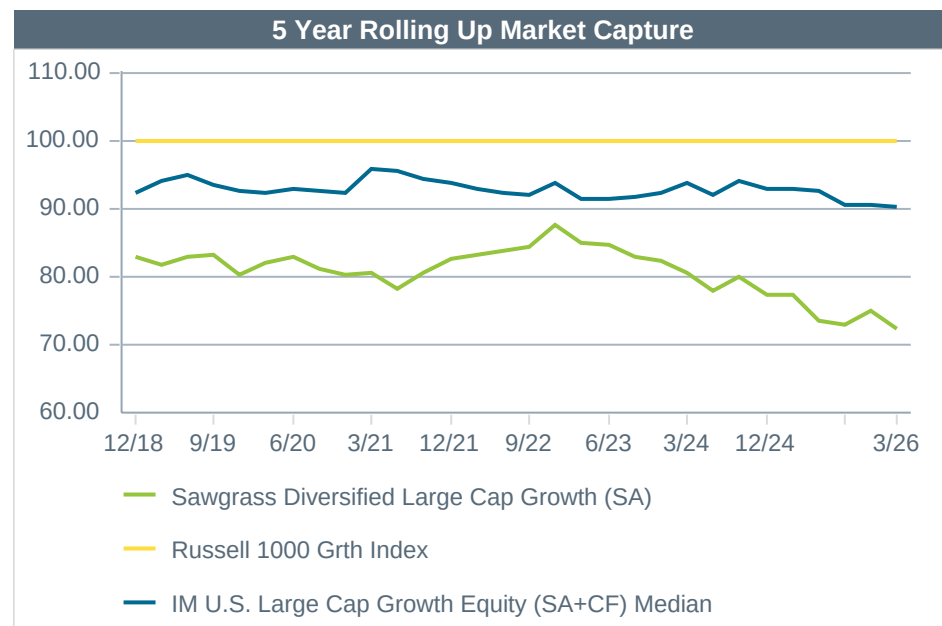
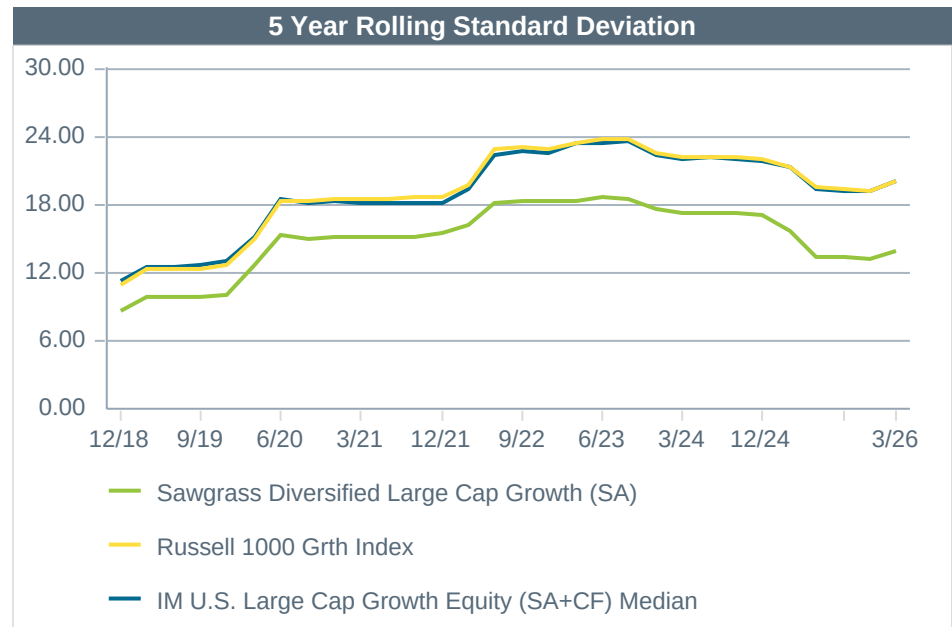
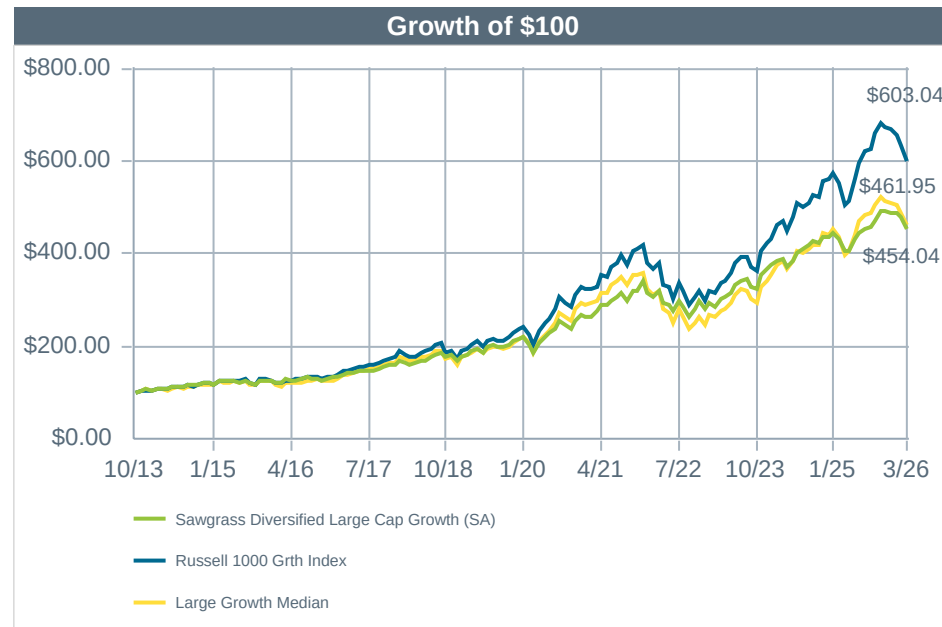
Firm assets finished Q1 2026 at \$2.0 billion and strategy assets were \$482 million with no outflows reported for the quarter. The asset decline from the past quarter was driven by negative market movement in Q1. The firm communicated that long-term portfolio manager, Marty LaPrade, would be reducing his role and stepping away from investment duties in June 2026. As part of a previously disclosed succession plan, current co-portfolio manager Anthony Brooks will be the main decision maker going forward. The strategy started the year on a strong note generating over 300 basis points of excess returns in Q1 amid heightened market volatility to build from a positive Q4 2025. The recent improved performance has not yet offset the difficulties experienced during the strong up markets driven by the artificial intelligence trend in Q2 and Q3 of 2025. The strategy finished Q1 trailing the Russell 1000 Growth Index by more than 700 basis points over the trailing 12-month period. The strategy continues to trail the Index across longer-term trailing periods primarily due to its poor performance in up market environments. Given the strategy bias toward a conservative risk profile leading to positioning that has been detrimental in past up markets while also being a source of relative downside protection when those stocks trail the general market.

Baillie Gifford International Growth (BGEFX)

We placed the Baillie Gifford International Growth strategy on the Watch List in Q3 2025 given it has met the quantitative evaluation factors shown above, specifically around sustained underperformance versus both its benchmark and peer group. Underperformance following the global pandemic has largely been driven by the rally we have observed in more deep value-oriented stocks across international equity markets. Of note, we have seen a two standard deviation event every year for the last few years for value outperformance (versus growth) over this period. In particular, deep cyclicals outperformed in 2021 and 2022 stemming from a variety of sources such as supply chain issues to revenge spending. The strategy's aggressive growth orientation has struggled in the subsequent rising-rate environment, where cyclical sectors such as banks have dominated returns. Compounding the challenge, the team deviated from its valuation discipline during the COVID period, allowing significant multiple expansion in the portfolio; those multiples contracted sharply soon after.

In Q1 2026, the strategy underperformed its benchmark by 2.80% net of fees. Market leadership during the quarter remained concentrated in value-oriented sectors, with energy, materials, and utilities among the strongest performers; notably, the energy sector appreciated by approximately 30%. Conversely, growth-oriented software and related businesses experienced weakness amid investor concerns surrounding AI-driven disruption and the repricing of perceived business model vulnerability. During the quarter, several portfolio holdings were negatively impacted by investor concerns surrounding the potential impact of AI on certain business models; however, the portfolio management team maintains conviction in the long-term growth prospects and competitive positioning of these companies.

The investment team continues to remain stable, and the product remains large at \$38.98B in assets. The portfolio positioning is centered around the team's high conviction growth opportunities in a fairly concentrated portfolio, as expected. Following past periods of underperformance, the strategy has rebounded successfully during a period of sustained growth stock leadership. In future growth-led environments, it is expected that Baillie Gifford would participate meaningfully, with a likelihood that it is removed from the Watch List after an extended period of outperformance that pushes its medium-term (5 or 7-year) excess returns into positive territory, assuming no material business or team disruptions occur.



Performance shown is net of fees.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation, Performance & Schedule of Investable Assets

As of March 31, 2026

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	1,148,426,475	38.59	-4.41	Private Credit	197,595,136	6.64	1.61
Eagle Capital Large Cap Value (SA)	318,066,006	10.69	-7.36	Ares Pathfinder Core LP	103,870,026	3.49	2.03
NT Collective Daily S&P 500 Index Lending (CF)	154,446,482	5.19	-4.34	VPC Asset Backed Opportunistic Credit (Levered) LP	19,272,599	0.65	3.14
Waycross Focused Large Cap Core Equity (SA)	171,382,025	5.76	-7.87	KLCP Domestic III LP	33,890,861	1.14	-0.46
Sawgrass Diversified Large Cap Growth (SA)	79,768,196	2.68	-6.94	Blue Owl Diversified Lending 2020 LP	21,338,705	0.72	2.30
JPMorgan Large Cap Growth (SA)	233,868,319	7.86	-8.45	KLCP Domestic IV LP	4,608,646	0.15	-2.75
Wedge Capital SMID Cap Value (CIT)	95,197,613	3.20	3.75	Churchill Middle Market Senior Loan V Levered LP	14,614,299	0.49	N/A
Pinnacle Associates US SMID Cap Growth (SA)	95,697,835	3.22	15.52				
International Equity	615,217,439	20.67	-1.92	Core Real Estate	273,733,832	9.20	1.14
Silchester International Value Equity (CF)	228,465,108	7.68	-0.34	JPMorgan Strategic Property (CIT)	204,988,188	6.89	1.15
NT Collective Daily EAFE Index Lending (CF)	26,228,694	0.88	0.04	Principal US Property (CF)	68,745,644	2.31	1.08
Baillie Gifford International Growth (BGEFX)	175,059,990	5.88	-6.44				
Acadian Emg Mkts Eq II (CF)	185,463,648	6.23	0.63	Non-Core Real Estate	111,162,473	3.74	0.13
Fixed Income	621,077,222	20.87	-0.13	HIG Realty Partners IV (Onshore) LP	26,253,954	0.88	0.00
NT Collective Daily Aggregate Bond Index L (CF)	31,816,437	1.07	-0.05	Artemis Real Estate Partners Healthcare II LP	16,986,853	0.57	1.30
Dodge & Cox Income I (DODIX)	96,171,629	3.23	0.04	Bell Value-Add VIII LP	14,095,310	0.47	0.26
Loomis Sayles Core Plus Full Discretion (CF)	199,810,853	6.71	-0.31	Hammes Partners IV LP	3,426,750	0.12	1.25
Neuberger Berman Core Plus III (CIT)	293,278,303	9.85	-0.08	Harrison Street Real Estate Partners IX F2 LP	14,108,961	0.47	0.00
				Ares US Real Estate Opportunity IV LP	5,973,548	0.20	0.00
				Blue Owl Digital Infrastructure III-A LP	17,352,602	0.58	-0.90
				HIG Realty Partners V (Onshore) LP	12,964,496	0.44	0.00
				Cash Equivalents	8,916,434	0.30	0.92
				Northern Trust Collective STIF (CF)	1,634,290	0.05	1.00
				Private Asset Custodian Cash	7,282,144	0.24	0.86

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	3,163,418,440	-128,502,499	-58,786,929	2,976,129,012	-1.92
FYTD	3,100,168,430	-130,384,845	6,345,426	2,976,129,012	0.14

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2025, except for Hammes Partners IV LP and Artemis Real Estate Partners Healthcare II LP which are as of 03/31/2026, and are adjusted for subsequent cash flows. During 03/2026, Churchill Middle Market Senior Loan V Levered (Delaware) LP was funded with an initial capital call on 03/04. Fiscal year for the COJ Police and Fire ends 9/30. See addendum for full breakout of Private Asset Custodian Cash market value.

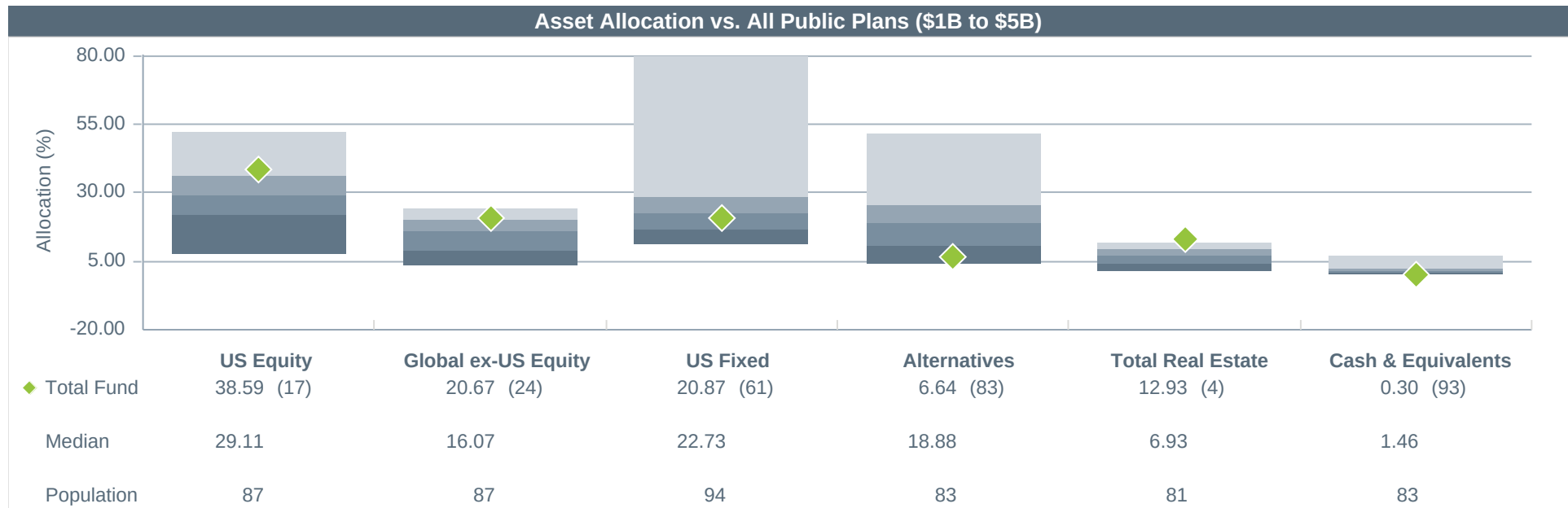
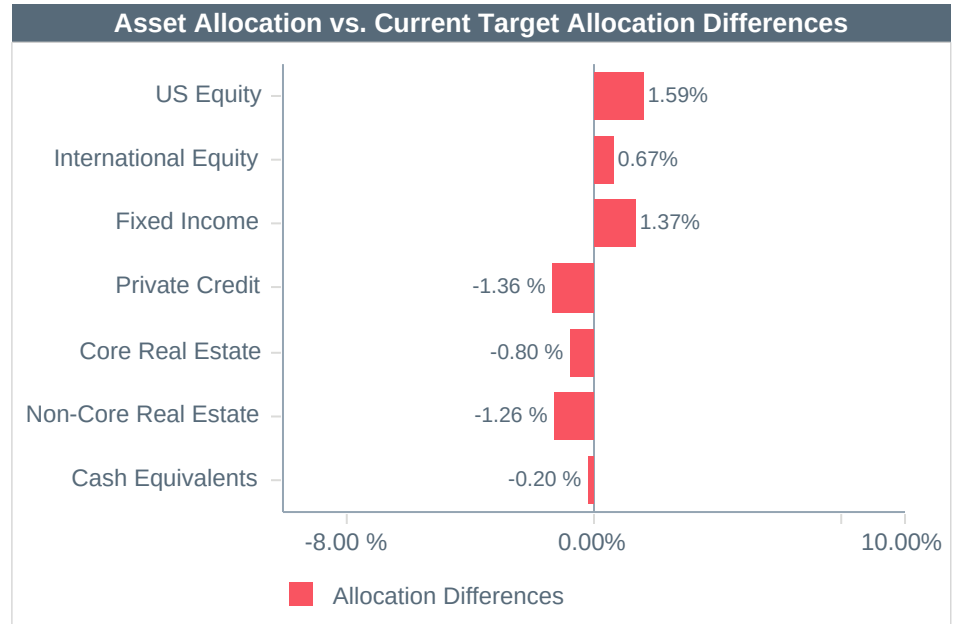
City of Jacksonville Police and Fire Pension Fund

As of March 31, 2026

Total Fund vs. All Public Plans (\$1B to \$5B)

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

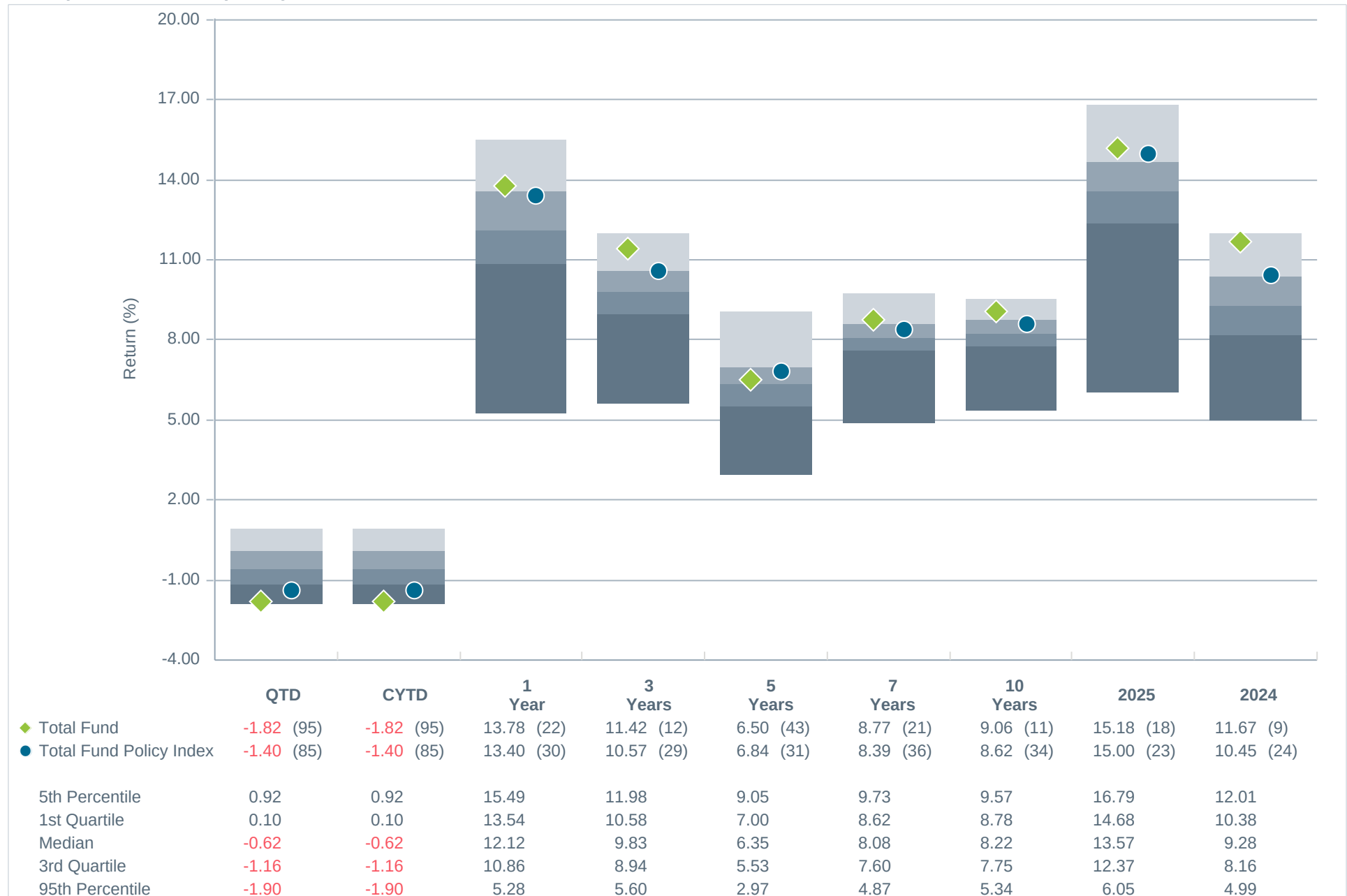
Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,976,129,012	100.00	-	100.00	-
US Equity	1,148,426,475	38.59	32.00	37.00	42.00
International Equity	615,217,439	20.67	15.00	20.00	25.00
Fixed Income	621,077,222	20.87	15.00	19.50	25.00
Private Credit	197,595,136	6.64	0.00	8.00	13.00
Core Real Estate	273,733,832	9.20	5.00	10.00	15.00
Non-Core Real Estate	111,162,473	3.74	0.00	5.00	10.00
Cash Equivalents	8,916,434	0.30	0.00	0.50	1.00



Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. The Alternatives allocation represents the Fund's Private Credit investments. The Total Real Estate allocation represents the Fund's Core and Non-Core Real Estate investments.

City of Jacksonville Police and Fire Pension Fund
Total Fund vs. All Public Plans (\$1B to \$5B)
Plan Sponsor Peer Group Analysis

As of March 31, 2026

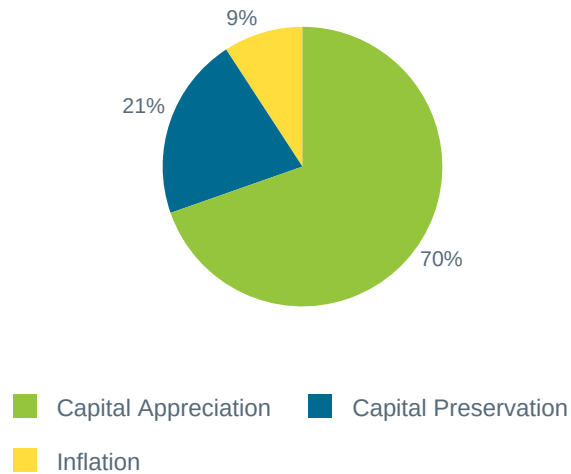


Performance shown is gross of fees. Parentheses contain percentile ranks.

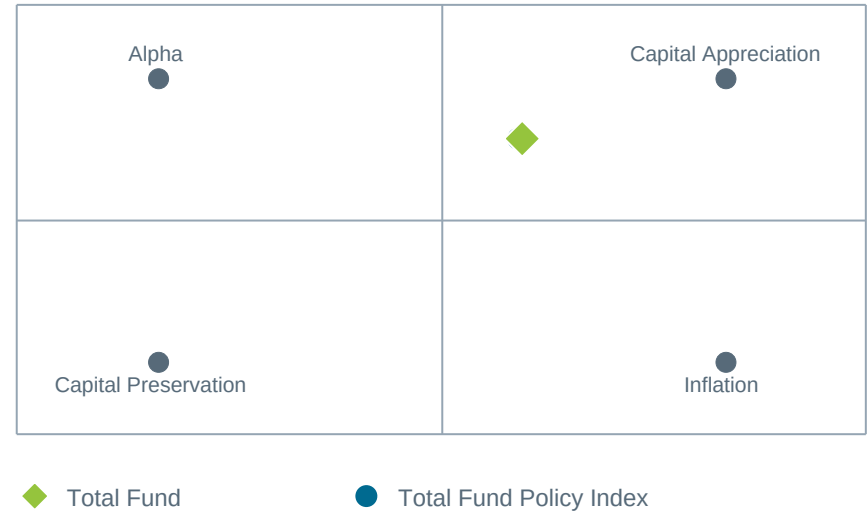
City of Jacksonville Police and Fire Pension Fund
Total Fund - Thematic and Liquidity Analysis

As of March 31, 2026

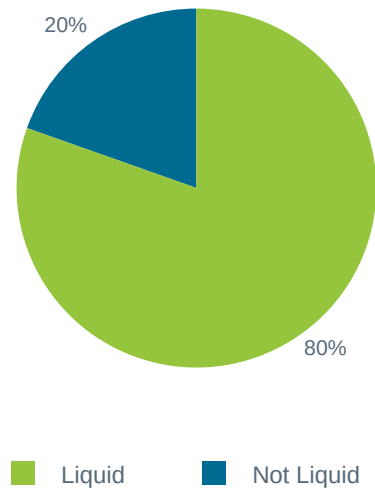
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to March 31, 2026



Asset Allocation by Liquidity



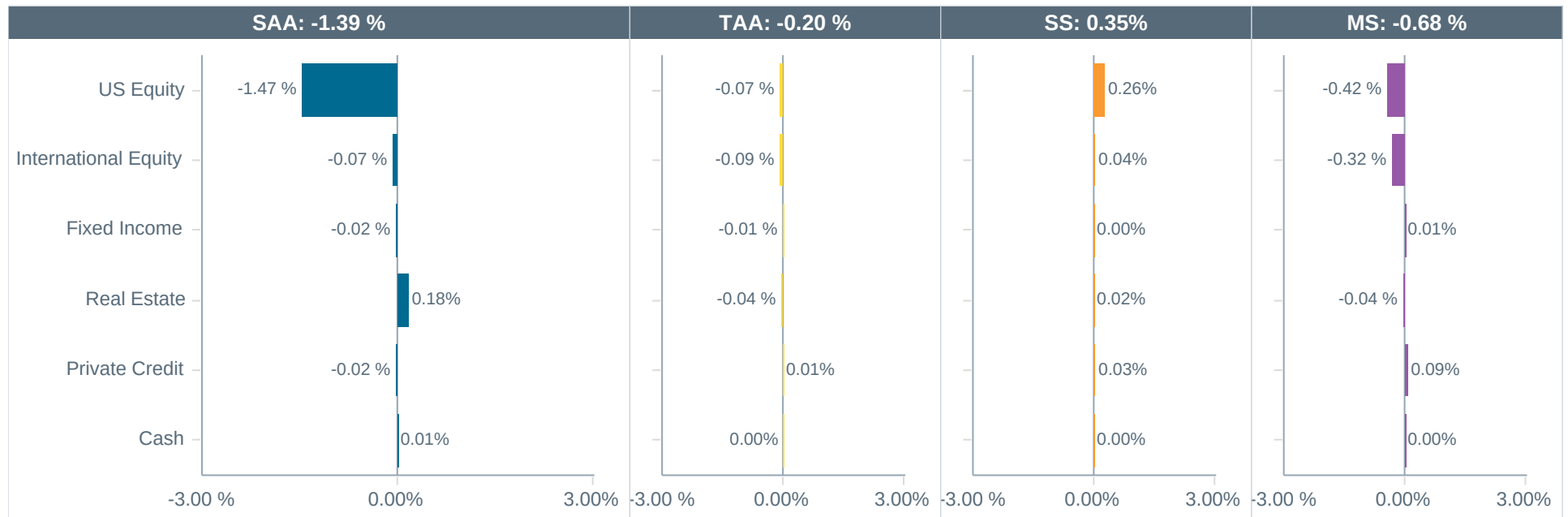
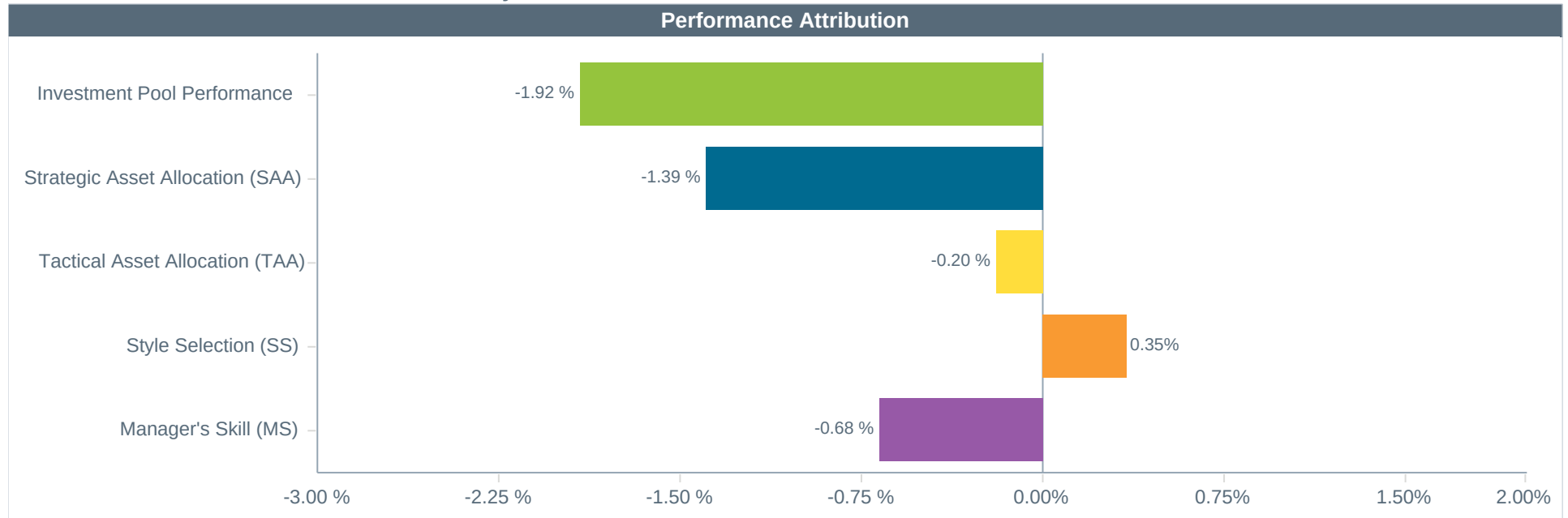
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.45	1.00		
C	-0.08	0.22	1.00	
D	0.39	0.78	0.26	1.00
A	=	HFRI EH: Equity Market Neutral Index (Alpha)		
B	=	MSCI ACW Index (Gross) (Capital Appreciation)		
C	=	Bloomberg US Govt Bond Index (Capital Preservation)		
D	=	Real Return Custom Index (Inflation)		

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. Allocations shown may not sum up to 100% exactly due to rounding. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

City of Jacksonville Police and Fire Pension Fund
Total Fund Attribution - IDP vs. Total Fund Policy Index

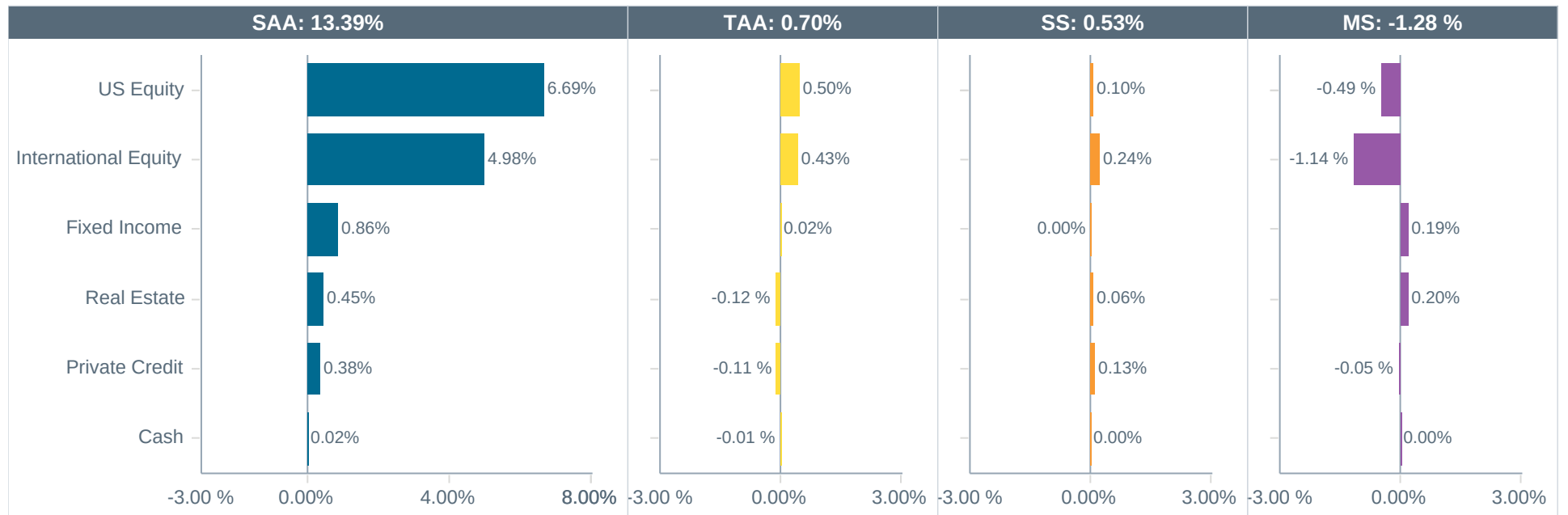
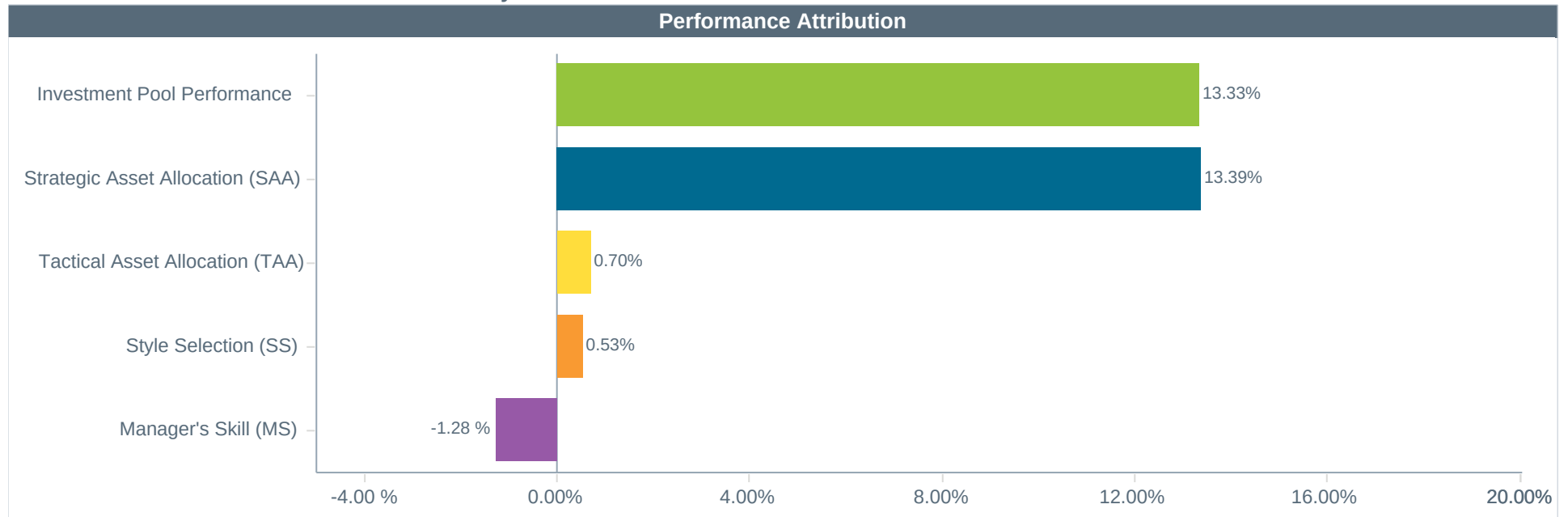
Quarter To Date Ending March 31, 2026



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Police and Fire Pension Fund
Total Fund Attribution - IDP vs. Total Fund Policy Index

1 Year Ending March 31, 2026



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,976,129,012	100.00	-1.82	-1.82	0.34	13.78	11.42	6.50	8.77	9.06	8.26	04/01/1989
Total Fund Policy Index			-1.40	-1.40	0.91	13.40	10.57	6.84	8.39	8.62	8.21	
Difference			-0.42	-0.42	-0.56	0.39	0.86	-0.34	0.38	0.43	0.06	
Actual Allocation Index			-1.24	-1.24	1.22	14.61	11.01	6.35	8.13	N/A	N/A	
Difference			-0.57	-0.57	-0.88	-0.83	0.41	0.14	0.64	N/A	N/A	
Actual Allocation Index (Net of Alts)			-1.18	-1.18	1.36	14.85	11.09	6.38	8.18	N/A	N/A	
Difference			-0.64	-0.64	-1.02	-1.07	0.33	0.12	0.59	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			-0.62	-0.62	1.65	12.12	9.83	6.35	8.08	8.22	8.38	
Rank			95	95	89	22	12	43	21	11	66	
US Equity	1,148,426,475	38.59	-4.30	-4.30	-1.97	17.56	18.33	10.91	14.00	13.89	10.97	01/01/1988
US Equity Policy Index			-3.96	-3.96	-1.65	18.09	17.85	10.87	13.81	13.72	11.15	
Difference			-0.34	-0.34	-0.32	-0.53	0.47	0.05	0.18	0.17	-0.18	
IM U.S. Equity (SA+CF) Median			-1.27	-1.27	0.74	17.44	14.47	9.00	11.91	12.09	11.76	
Rank			69	69	69	50	24	31	29	29	86	
International Equity	615,217,439	20.67	-1.79	-1.79	1.39	21.15	13.64	5.45	9.06	9.47	6.15	02/01/1999
International Equity Policy Index			-0.71	-0.71	4.31	24.91	14.49	7.02	8.50	8.38	5.03	
Difference			-1.08	-1.08	-2.92	-3.77	-0.86	-1.57	0.55	1.10	1.12	
IM International Equity (SA+CF) Median			-0.94	-0.94	3.12	22.99	14.52	7.73	9.53	9.13	7.27	
Rank			59	59	59	59	58	69	59	45	84	
Fixed Income	621,077,222	20.87	-0.08	-0.08	1.09	5.70	5.11	1.50	3.00	3.07	5.60	01/01/1988
Fixed Income Policy Index			-0.13	-0.13	1.05	4.58	4.07	0.58	1.82	1.93	5.40	
Difference			0.05	0.05	0.04	1.11	1.04	0.91	1.18	1.14	0.20	
IM U.S. Fixed Income (SA+CF) Median			0.06	0.06	1.25	4.77	4.72	1.68	2.67	2.61	5.62	
Rank			65	65	64	20	38	57	36	35	53	
Private Credit	197,595,136	6.64	1.61	1.61	1.93	6.19	8.07	N/A	N/A	N/A	7.50	11/01/2021
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	8.09	
Difference			1.59	1.59	0.22	-0.69	-2.11	N/A	N/A	N/A	-0.59	
Core Real Estate	273,733,832	9.20	1.34	1.34	2.71	5.46	-2.20	2.53	2.89	4.36	6.96	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.25	1.25	2.17	3.97	-2.00	3.22	3.33	4.70	6.20	
Difference			0.10	0.10	0.54	1.48	-0.20	-0.69	-0.43	-0.34	0.76	
Non-Core Real Estate	111,162,473	3.74	0.13	0.13	4.54	7.06	5.27	N/A	N/A	N/A	17.96	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			1.04	1.04	1.75	3.11	-2.81	2.34	2.44	3.79	-1.32	
Difference			-0.91	-0.91	2.79	3.94	8.08	N/A	N/A	N/A	19.28	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2025, except for Hammes Partners IV LP and Artemis Real Estate Partners Healthcare II LP which are as of 03/31/2026, and are adjusted for subsequent cash flows.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	8,916,434	0.30	0.92	0.92	1.96	4.20	5.06	3.65	2.94	2.61	6.47	12/01/1998
FTSE 3 Mo T-Bill Index			0.93	0.93	1.96	4.22	4.97	3.49	2.81	2.32	2.08	
Difference			-0.01	-0.01	-0.01	-0.02	0.09	0.15	0.13	0.30	4.39	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2025, except for Hammes Partners IV LP and Artemis Real Estate Partners Healthcare II LP which are as of 03/31/2026, and are adjusted for subsequent cash flows.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	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)	318,066,006	10.69	-7.18	-7.18	-3.38	7.89	18.84	10.27	13.55	13.97	13.32	04/01/2011
Russell 1000 Val Index			2.10	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.47	
Difference			-9.28	-9.28	-9.37	-7.97	4.53	0.84	2.92	3.39	2.85	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.91	0.91	4.74	14.98	14.80	10.67	12.22	11.84	11.45	
Rank			98	98	96	87	11	59	22	12	7	
NT Collective Daily S&P 500 Index Lending (CF)	154,446,482	5.19	-4.33	-4.33	-1.79	17.80	18.32	12.08	14.45	14.17	8.28	01/01/1999
S&P 500 Index (Cap Wtd)			-4.33	-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	8.27	
Difference			0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.34	-4.34	-1.72	15.84	17.74	11.56	14.28	13.94	9.00	
Rank			50	50	53	37	41	37	45	43	87	
Waycross Focused Large Cap Core Equity (SA)	171,382,025	5.76	-7.78	-7.78	-4.79	16.95	N/A	N/A	N/A	N/A	16.95	04/01/2025
S&P 500 Index (Cap Wtd)			-4.33	-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	17.80	
Difference			-3.44	-3.44	-3.00	-0.85	N/A	N/A	N/A	N/A	-0.85	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.34	-4.34	-1.72	15.84	17.74	11.56	14.28	13.94	15.84	
Rank			93	93	84	45	N/A	N/A	N/A	N/A	45	
Sawgrass Diversified Large Cap Growth (SA)	79,768,196	2.68	-6.89	-6.89	-3.98	11.51	14.94	10.65	13.60	13.77	13.21	11/01/2013
Russell 1000 Grth Index			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	16.83	15.57	
Difference			2.89	2.89	4.78	-7.30	-6.24	-2.11	-3.36	-3.06	-2.36	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.14	-9.14	-8.32	15.24	19.67	10.13	14.58	15.28	14.12	
Rank			25	25	16	71	80	45	68	76	71	
JPMorgan Large Cap Growth (SA)	233,868,319	7.86	-8.37	-8.37	-9.85	N/A	N/A	N/A	N/A	N/A	-9.85	10/01/2025
Russell 1000 Grth Index			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	16.83	-8.76	
Difference			1.41	1.41	-1.09	N/A	N/A	N/A	N/A	N/A	-1.09	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.14	-9.14	-8.32	15.24	19.67	10.13	14.58	15.28	-8.32	
Rank			40	40	69	N/A	N/A	N/A	N/A	N/A	69	
Wedge Capital SMID Cap Value (CIT)	95,197,613	3.20	3.89	3.89	4.28	18.09	N/A	N/A	N/A	N/A	18.09	04/01/2025
Russell 2500 Val Index			4.77	4.77	8.07	25.43	14.46	7.64	9.88	9.87	25.43	
Difference			-0.89	-0.89	-3.79	-7.33	N/A	N/A	N/A	N/A	-7.33	
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.04	2.04	4.05	16.90	11.61	7.28	9.70	10.37	16.90	
Rank			34	34	48	40	N/A	N/A	N/A	N/A	40	
Pinnacle Associates US SMID Cap Growth (SA)	95,697,835	3.22	15.72	15.72	22.89	81.18	21.70	8.23	15.04	14.73	17.50	03/01/2009
Russell 2500 Grth Index			-3.52	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	14.16	
Difference			19.23	19.23	26.09	61.86	11.09	6.48	6.72	4.28	3.34	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-3.62	-3.62	-0.62	19.12	10.30	3.18	10.18	11.90	15.04	
Rank			2	2	3	2	12	10	12	25	14	

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value Equity (CF)	228,465,108	7.68	-0.20	-0.20	6.77	24.12	14.66	9.60	9.64	9.24	8.43	09/01/2013
MSCI EAFE Val Index (USD) (Net)			2.00	2.00	9.98	30.05	19.86	12.19	10.41	9.34	7.20	
Difference			-2.20	-2.20	-3.21	-5.93	-5.20	-2.59	-0.77	-0.11	1.23	
IM EAFE Value (SA+CF) Median			-0.16	-0.16	5.09	23.85	17.10	10.43	10.55	8.91	7.85	
Rank			51	51	34	46	68	58	60	43	34	
NT Collective Daily EAFE Index Lending (CF)	26,228,694	0.88	0.06	0.06	4.91	23.00	15.51	9.39	10.02	N/A	10.26	02/01/2019
MSCI EAFE Index (USD) (Net)			-1.24	-1.24	3.56	21.27	13.62	7.91	8.86	8.38	9.12	
Difference			1.30	1.30	1.35	1.73	1.89	1.48	1.16	N/A	1.14	
IM Enhanced and Indexed International Equity (SA+CF) Median			-0.42	-0.42	4.36	25.10	14.78	8.34	9.28	8.84	9.56	
Rank			38	38	33	65	35	24	31	N/A	31	
Baillie Gifford International Growth (BGEFX)	175,059,990	5.88	-6.32	-6.32	-8.47	10.48	6.55	-3.25	6.54	9.04	7.08	03/01/2011
Baillie Gifford Index			-3.62	-3.62	-1.15	18.77	10.14	3.26	7.48	7.52	6.11	
Difference			-2.70	-2.70	-7.32	-8.30	-3.59	-6.52	-0.94	1.52	0.97	
ACWI Ex US Growth Median			-3.36	-3.36	-2.23	14.58	9.55	3.11	7.90	8.64	7.11	
Rank			70	70	89	73	78	95	75	34	52	
Acadian Emg Mkts Eq II (CF)	185,463,648	6.23	0.79	0.79	6.01	29.24	19.43	8.49	10.08	10.04	7.13	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-0.17	-0.17	4.56	29.55	14.84	3.69	6.59	7.80	5.22	
Difference			0.95	0.95	1.45	-0.31	4.60	4.80	3.49	2.24	1.91	
IM Emerging Markets Equity (SA+CF) Median			1.52	1.52	6.24	32.06	16.07	5.75	8.64	9.34	6.89	
Rank			58	58	52	63	25	27	27	31	39	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	31,816,437	1.07	-0.04	-0.04	1.06	4.38	3.66	0.45	1.65	1.78	1.96	02/01/2013
Bloomberg US Agg Bond Index			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	1.90	
Difference			0.01	0.01	0.01	0.03	0.03	0.14	0.09	0.08	0.06	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.04	0.04	1.18	4.72	4.12	0.73	2.10	2.27	2.37	
Rank			77	77	71	87	89	74	82	83	84	
Dodge & Cox Income I (DODIX)	96,171,629	3.23	0.14	0.14	1.53	5.77	N/A	N/A	N/A	N/A	5.93	08/01/2023
Bloomberg US Agg Bond Index			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	4.45	
Difference			0.19	0.19	0.48	1.42	N/A	N/A	N/A	N/A	1.48	
Intermediate Core Bond Median			0.04	0.04	1.14	4.76	4.21	0.76	2.12	2.32	5.02	
Rank			23	23	8	3	N/A	N/A	N/A	N/A	6	

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Sayles Core Plus Full Discretion (CF)	199,810,853	6.71	-0.25	-0.25	1.10	5.89	5.69	2.15	3.70	N/A	3.73	02/01/2017
Bloomberg US Unv Bond Index			-0.15	-0.15	1.05	4.64	4.18	0.65	1.88	2.11	2.18	
Difference			-0.11	-0.11	0.05	1.25	1.51	1.50	1.81	N/A	1.55	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.04	-0.04	1.15	5.09	4.78	1.20	2.61	2.86	2.84	
Rank			83	83	61	15	17	15	15	N/A	14	
Neuberger Berman Core Plus III (CIT)	293,278,303	9.85	-0.04	-0.04	0.95	5.69	4.94	0.93	2.47	N/A	2.71	01/01/2017
Bloomberg US Unv Bond Index			-0.15	-0.15	1.05	4.64	4.18	0.65	1.88	2.11	2.20	
Difference			0.11	0.11	-0.11	1.05	0.76	0.28	0.59	N/A	0.52	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.04	-0.04	1.15	5.09	4.78	1.20	2.61	2.86	2.86	
Rank			52	52	84	18	41	73	61	N/A	63	
Private Credit												
Ares Pathfinder Core LP	103,870,026	3.49	2.03	2.03	4.47	9.21	9.72	N/A	N/A	N/A	8.40	11/01/2021
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	8.09	
Difference			2.01	2.01	2.76	2.33	-0.47	N/A	N/A	N/A	0.31	
VPC Asset Backed Opportunistic Credit (Levered) LP	19,272,599	0.65	3.14	3.14	-11.09	-11.11	-3.59	N/A	N/A	N/A	-1.96	07/01/2022
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	10.41	
Difference			3.12	3.12	-12.80	-18.00	-13.77	N/A	N/A	N/A	-12.37	
Kennedy Lewis Capital Partners Domestic III LP	33,890,861	1.14	-0.46	-0.46	2.07	9.22	N/A	N/A	N/A	N/A	16.38	05/01/2023
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	10.07	
Difference			-0.48	-0.48	0.36	2.33	N/A	N/A	N/A	N/A	6.31	
Blue Owl Diversified Lending 2020 LP	21,338,705	0.72	2.30	2.30	4.26	7.02	N/A	N/A	N/A	N/A	16.73	02/01/2024
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	8.39	
Difference			2.28	2.28	2.55	0.14	N/A	N/A	N/A	N/A	8.33	
Kennedy Lewis Capital Partners Domestic IV LP	4,608,646	0.15	-2.75	-2.75	2.00	N/A	N/A	N/A	N/A	N/A	182.19	06/01/2025
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	4.94	
Difference			-2.76	-2.76	0.28	N/A	N/A	N/A	N/A	N/A	177.25	
Churchill Middle Market Senior Loan V Levered (Delaware) LP	14,614,299	0.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2026
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate												
JPMorgan Strategic Property (CIT)	204,988,188	6.89	1.36	1.36	2.73	5.18	-2.66	2.14	2.56	3.98	6.21	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			1.25	1.25	2.17	3.97	-2.00	3.22	3.33	4.70	6.20	
Difference			0.12	0.12	0.56	1.21	-0.66	-1.08	-0.76	-0.72	0.01	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2025, except for Hammes Partners IV LP and Artemis Real Estate Partners Healthcare II LP which are as of 03/31/2026, and are adjusted for subsequent cash flows.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Principal US Property (CF)	68,745,644	2.31	1.28	1.28	2.66	6.27	-0.80	3.71	3.89	5.55	7.17	07/01/2013
NCREIF ODCE Index (AWA) (Gross)			1.25	1.25	2.17	3.97	-2.00	3.22	3.33	4.70	6.51	
Difference			0.04	0.04	0.49	2.30	1.21	0.49	0.57	0.85	0.65	
Non-Core Real Estate												
HIG Realty Partners IV (Onshore) LP	26,253,954	0.88										
Artemis Real Estate Partners Healthcare II LP	16,986,853	0.57										
Bell Value-Add VIII LP	14,095,310	0.47										
Hammes Partners IV LP	3,426,750	0.12										
Harrison Street Real Estate Partners IX F2 LP	14,108,961	0.47										
Ares US Real Estate Opportunity IV LP	5,973,548	0.20										
Blue Owl Digital Infrastructure III-A LP	17,352,602	0.58										
HIG Realty Partners V (Onshore) LP	12,964,496	0.44										
Cash Equivalents												
Northern Trust Collective STIF (CF)	1,634,290	0.05	1.00	1.00	2.08	4.30	4.93	3.57	2.88	2.55	6.45	12/01/1998
FTSE 3 Mo T-Bill Index			0.93	0.93	1.96	4.22	4.97	3.49	2.81	2.32	2.08	
Difference			0.07	0.07	0.12	0.08	-0.04	0.07	0.07	0.23	4.37	
Private Asset Custodian Cash	7,282,144	0.24	0.86	0.86	1.89	4.14	N/A	N/A	N/A	N/A	4.90	06/01/2023
FTSE 3 Mo T-Bill Index			0.93	0.93	1.96	4.22	4.97	3.49	2.81	2.32	4.96	
Difference			-0.07	-0.07	-0.08	-0.08	N/A	N/A	N/A	N/A	-0.06	

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Net of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,976,129,012	100.00	-1.92	-1.92	0.14	13.33	10.96	6.04	8.31	8.61	8.00	04/01/1989
Total Fund Policy Index			-1.40	-1.40	0.91	13.40	10.57	6.84	8.39	8.62	8.21	
Difference			-0.52	-0.52	-0.77	-0.07	0.40	-0.80	-0.09	-0.01	-0.21	
Actual Allocation Index			-1.24	-1.24	1.22	14.61	11.01	6.35	8.13	N/A	N/A	
Difference			-0.68	-0.68	-1.08	-1.28	-0.05	-0.32	0.18	N/A	N/A	
Actual Allocation Index (Net of Alts)			-1.18	-1.18	1.36	14.85	11.09	6.38	8.18	N/A	N/A	
Difference			-0.74	-0.74	-1.22	-1.52	-0.13	-0.34	0.12	N/A	N/A	
US Equity	1,148,426,475	38.59	-4.41	-4.41	-2.19	17.05	17.83	10.43	13.52	13.43	10.76	01/01/1988
US Equity Policy Index			-3.96	-3.96	-1.65	18.09	17.85	10.87	13.81	13.72	11.15	
Difference			-0.45	-0.45	-0.54	-1.03	-0.03	-0.44	-0.29	-0.29	-0.39	
International Equity	615,217,439	20.67	-1.92	-1.92	1.13	20.52	13.05	4.89	8.50	8.93	5.83	02/01/1999
International Equity Policy Index			-0.71	-0.71	4.31	24.91	14.49	7.02	8.50	8.38	5.03	
Difference			-1.21	-1.21	-3.18	-4.39	-1.45	-2.12	0.00	0.56	0.80	
Fixed Income	621,077,222	20.87	-0.13	-0.13	0.98	5.47	4.88	1.26	2.77	2.88	5.52	01/01/1988
Fixed Income Policy Index			-0.13	-0.13	1.05	4.58	4.07	0.58	1.82	1.93	5.40	
Difference			-0.01	-0.01	-0.07	0.89	0.82	0.67	0.95	0.95	0.12	
Private Credit	197,595,136	6.64	1.61	1.61	1.93	6.19	8.07	N/A	N/A	N/A	7.50	11/01/2021
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	8.09	
Difference			1.59	1.59	0.22	-0.69	-2.11	N/A	N/A	N/A	-0.59	
Core Real Estate	273,733,832	9.20	1.14	1.14	2.31	4.62	-2.98	1.71	2.05	3.59	6.29	04/01/2005
NCREIF ODCE Index (AWA) (Net)			1.04	1.04	1.75	3.11	-2.81	2.34	2.44	3.79	5.24	
Difference			0.09	0.09	0.56	1.51	-0.17	-0.63	-0.39	-0.20	1.04	
Non-Core Real Estate	111,162,473	3.74	0.13	0.13	4.54	7.06	4.80	N/A	N/A	N/A	17.59	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			1.04	1.04	1.75	3.11	-2.81	2.34	2.44	3.79	-1.32	
Difference			-0.91	-0.91	2.79	3.94	7.61	N/A	N/A	N/A	18.91	
Cash Equivalents	8,916,434	0.30	0.92	0.92	1.96	4.20	5.06	3.65	2.94	2.61	6.41	12/01/1998
FTSE 3 Mo T-Bill Index			0.93	0.93	1.96	4.22	4.97	3.49	2.81	2.32	2.08	
Difference			-0.01	-0.01	-0.01	-0.02	0.09	0.15	0.13	0.30	4.33	

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Net of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	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)	318,066,006	10.69	-7.36	-7.36	-3.74	7.10	17.95	9.40	12.68	13.11	12.48	04/01/2011
Russell 1000 Val Index			2.10	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.47	
Difference			-9.46	-9.46	-9.73	-8.76	3.64	-0.03	2.04	2.53	2.01	
NT Collective Daily S&P 500 Index Lending (CF)	154,446,482	5.19	-4.34	-4.34	-1.80	17.77	18.30	12.05	14.43	14.15	8.26	01/01/1999
S&P 500 Index (Cap Wtd)			-4.33	-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	8.27	
Difference			0.00	0.00	-0.01	-0.03	-0.02	-0.01	-0.01	-0.01	-0.01	
Waycross Focused Large Cap Core Equity (SA)	171,382,025	5.76	-7.87	-7.87	-4.97	16.63	N/A	N/A	N/A	N/A	16.63	04/01/2025
S&P 500 Index (Cap Wtd)			-4.33	-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	17.80	
Difference			-3.53	-3.53	-3.17	-1.18	N/A	N/A	N/A	N/A	-1.18	
Sawgrass Diversified Large Cap Growth (SA)	79,768,196	2.68	-6.94	-6.94	-4.08	11.29	14.63	10.38	13.35	13.52	12.96	11/01/2013
Russell 1000 Grth Index			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	16.83	15.57	
Difference			2.84	2.84	4.69	-7.52	-6.55	-2.39	-3.61	-3.31	-2.61	
JPMorgan Large Cap Growth (SA)	233,868,319	7.86	-8.45	-8.45	-10.01	N/A	N/A	N/A	N/A	N/A	-10.01	10/01/2025
Russell 1000 Grth Index			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	16.83	-8.76	
Difference			1.33	1.33	-1.25	N/A	N/A	N/A	N/A	N/A	-1.25	
Wedge Capital SMID Cap Value (CIT)	95,197,613	3.20	3.75	3.75	4.01	17.48	N/A	N/A	N/A	N/A	17.48	04/01/2025
Russell 2500 Val Index			4.77	4.77	8.07	25.43	14.46	7.64	9.88	9.87	25.43	
Difference			-1.02	-1.02	-4.07	-7.95	N/A	N/A	N/A	N/A	-7.95	
Pinnacle Associates US SMID Cap Growth (SA)	95,697,835	3.22	15.52	15.52	22.48	80.00	20.92	7.53	14.33	14.04	16.80	03/01/2009
Russell 2500 Grth Index			-3.52	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	14.16	
Difference			19.04	19.04	25.68	60.69	10.31	5.78	6.01	3.59	2.64	
International Equity												
Silchester International Value Equity (CF)	228,465,108	7.68	-0.34	-0.34	6.47	23.40	13.98	8.96	8.98	8.57	7.73	09/01/2013
MSCI EAFE Val Index (USD) (Net)			2.00	2.00	9.98	30.05	19.86	12.19	10.41	9.34	7.20	
Difference			-2.34	-2.34	-3.52	-6.65	-5.87	-3.23	-1.43	-0.77	0.53	
NT Collective Daily EAFE Index Lending (CF)	26,228,694	0.88	0.04	0.04	4.87	22.90	15.41	9.29	9.93	N/A	10.17	02/01/2019
MSCI EAFE Index (USD) (Net)			-1.24	-1.24	3.56	21.27	13.62	7.91	8.86	8.38	9.12	
Difference			1.28	1.28	1.31	1.63	1.79	1.38	1.08	N/A	1.05	
Baillie Gifford International Growth (BGEFX)	175,059,990	5.88	-6.44	-6.44	-8.69	9.96	6.04	-3.72	6.08	8.64	6.65	03/01/2011
Baillie Gifford Index			-3.62	-3.62	-1.15	18.77	10.14	3.26	7.48	7.52	6.11	
Difference			-2.82	-2.82	-7.55	-8.82	-4.11	-6.98	-1.40	1.12	0.54	

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Net of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Acadian Emg Mkts Eq II (CF)	185,463,648	6.23	0.63	0.63	5.69	28.50	18.77	7.84	9.44	9.35	6.53	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			-0.17	-0.17	4.56	29.55	14.84	3.69	6.59	7.80	5.22	
Difference			0.79	0.79	1.14	-1.05	3.93	4.15	2.85	1.55	1.32	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	31,816,437	1.07	-0.05	-0.05	1.04	4.34	3.62	0.41	1.62	1.75	1.93	02/01/2013
Bloomberg US Agg Bond Index			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	1.90	
Difference			0.00	0.00	-0.01	-0.01	-0.01	0.10	0.06	0.05	0.02	
Dodge & Cox Income I (DODIX)	96,171,629	3.23	0.04	0.04	1.32	5.34	N/A	N/A	N/A	N/A	5.50	08/01/2023
Bloomberg US Agg Bond Index			-0.05	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	4.45	
Difference			0.08	0.08	0.27	0.99	N/A	N/A	N/A	N/A	1.05	
Loomis Sayles Core Plus Full Discretion (CF)	199,810,853	6.71	-0.31	-0.31	0.98	5.64	5.43	1.77	3.32	N/A	3.43	02/01/2017
Bloomberg US Unv Bond Index			-0.15	-0.15	1.05	4.64	4.18	0.65	1.88	2.11	2.18	
Difference			-0.16	-0.16	-0.07	1.00	1.25	1.12	1.44	N/A	1.25	
Neuberger Berman Core Plus III (CIT)	293,278,303	9.85	-0.08	-0.08	0.87	5.53	4.78	0.77	2.33	N/A	2.60	01/01/2017
Bloomberg US Unv Bond Index			-0.15	-0.15	1.05	4.64	4.18	0.65	1.88	2.11	2.20	
Difference			0.07	0.07	-0.18	0.88	0.60	0.12	0.44	N/A	0.41	
Private Credit												
Ares Pathfinder Core LP	103,870,026	3.49	2.03	2.03	4.47	9.21	9.72	N/A	N/A	N/A	8.40	11/01/2021
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	8.09	
Difference			2.01	2.01	2.76	2.33	-0.47	N/A	N/A	N/A	0.31	
VPC Asset Backed Opportunistic Credit (Levered) LP	19,272,599	0.65	3.14	3.14	-11.09	-11.11	-3.59	N/A	N/A	N/A	-1.96	07/01/2022
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	10.41	
Difference			3.12	3.12	-12.80	-18.00	-13.77	N/A	N/A	N/A	-12.37	
Kenndey Lewis Capital Partners Domestic III LP	33,890,861	1.14	-0.46	-0.46	2.07	9.22	N/A	N/A	N/A	N/A	16.38	05/01/2023
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	10.07	
Difference			-0.48	-0.48	0.36	2.33	N/A	N/A	N/A	N/A	6.31	
Blue Owl Diversified Lending 2020 LP	21,338,705	0.72	2.30	2.30	4.26	7.02	N/A	N/A	N/A	N/A	16.73	02/01/2024
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	8.39	
Difference			2.28	2.28	2.55	0.14	N/A	N/A	N/A	N/A	8.33	
Kennedy Lewis Capital Partners Domestic IV LP	4,608,646	0.15	-2.75	-2.75	2.00	N/A	N/A	N/A	N/A	N/A	182.19	06/01/2025
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	4.94	
Difference			-2.76	-2.76	0.28	N/A	N/A	N/A	N/A	N/A	177.25	

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Performance (Net of Fees)

As of March 31, 2026

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Churchill Middle Market Senior Loan V Levered (Delaware) LP	14,614,299	0.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2026
S&P UBS Lvg'd Loan Index+2%			0.02	0.02	1.71	6.89	10.18	7.97	7.58	7.70	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate												
JPMorgan Strategic Property (CIT)	204,988,188	6.89	1.15	1.15	2.33	4.35	-3.44	1.33	1.69	3.20	5.54	04/01/2005
NCREIF ODCE Index (AWA) (Net)			1.04	1.04	1.75	3.11	-2.81	2.34	2.44	3.79	5.24	
Difference			0.11	0.11	0.58	1.24	-0.62	-1.01	-0.75	-0.59	0.29	
Principal US Property (CF)	68,745,644	2.31	1.08	1.08	2.25	5.43	-1.59	2.89	3.15	4.79	6.37	07/01/2013
NCREIF ODCE Index (AWA) (Net)			1.04	1.04	1.75	3.11	-2.81	2.34	2.44	3.79	5.58	
Difference			0.04	0.04	0.50	2.32	1.23	0.55	0.71	1.00	0.79	
Non-Core Real Estate												
HIG Realty Partners IV (Onshore) LP	26,253,954	0.88										
Artemis Real Estate Partners Healthcare II LP	16,986,853	0.57										
Bell Value-Add VIII LP	14,095,310	0.47										
Hammes Partners IV LP	3,426,750	0.12										
Harrison Street Real Estate Partners IX F2 LP	14,108,961	0.47										
Ares US Real Estate Opportunity IV LP	5,973,548	0.20										
Blue Owl Digital Infrastructure III-A LP	17,352,602	0.58										
HIG Realty Partners V (Onshore) LP	12,964,496	0.44										
Cash Equivalents												
Northern Trust Collective STIF (CF)	1,634,290	0.05	1.00	1.00	2.08	4.30	4.93	3.57	2.88	2.55	6.38	12/01/1998
FTSE 3 Mo T-Bill Index			0.93	0.93	1.96	4.22	4.97	3.49	2.81	2.32	2.08	
Difference			0.07	0.07	0.12	0.08	-0.04	0.07	0.07	0.23	4.30	
Private Asset Custodian Cash	7,282,144	0.24	0.86	0.86	1.89	4.14	N/A	N/A	N/A	N/A	4.90	06/01/2023
FTSE 3 Mo T-Bill Index			0.93	0.93	1.96	4.22	4.97	3.49	2.81	2.32	4.96	
Difference			-0.07	-0.07	-0.08	-0.08	N/A	N/A	N/A	N/A	-0.06	

Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2025, except for Hammes Partners IV LP and Artemis Real Estate Partners Healthcare II LP which are as of 03/31/2026, and are adjusted for subsequent cash flows.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024
Total Fund	2,976,129,012		11.42	14.38	15.58	11.95	4.88	3.40	4.88	2.96	4.26
Total Fund Policy Index			10.57	12.68	13.78	10.32	4.24	3.12	5.08	3.43	5.06
Difference			0.86	1.70	1.80	1.63	0.64	0.28	-0.20	-0.46	-0.80
US Equity											
Eagle Capital Large Cap Value (SA)	318,066,006		18.84	26.43	27.92	24.26	12.61	9.41	9.75	9.51	11.19
Russell 1000 Val Index			14.31	13.90	16.96	12.76	6.64	5.63	9.03	5.52	8.11
Difference			4.53	12.53	10.96	11.50	5.96	3.78	0.73	3.98	3.08
IM U.S. Large Cap Value Equity (SA+CF) Median			14.80	14.97	18.43	14.27	8.04	7.49	10.75	7.54	10.28
Rank			11	4	3	2	5	25	64	21	32
NT Collective Daily S&P 500 Index Lending (CF)	154,446,482		18.32	23.01	24.94	19.73	9.08	8.96	11.93	10.03	11.51
S&P 500 Index (Cap Wtd)			18.32	23.01	24.94	19.71	9.06	8.94	11.91	10.01	11.49
Difference			0.00	0.00	0.00	0.02	0.02	0.02	0.02	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			17.74	21.93	24.13	19.30	9.01	8.83	11.27	9.51	11.20
Rank			41	37	39	41	47	46	42	39	42
Waycross Focused Large Cap Core Equity (SA)	171,382,025		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)			18.32	23.01	24.94	19.71	9.06	8.94	11.91	10.01	11.49
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			17.74	21.93	24.13	19.30	9.01	8.83	11.27	9.51	11.20
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	79,768,196		14.94	20.58	21.97	17.91	8.76	8.93	13.02	11.14	12.39
Russell 1000 Grth Index			21.18	31.15	31.61	25.76	10.10	10.47	12.02	11.28	12.50
Difference			-6.24	-10.57	-9.64	-7.84	-1.34	-1.55	0.99	-0.14	-0.11
IM U.S. Large Cap Growth Equity (SA+CF) Median			19.67	28.42	29.43	24.31	9.07	8.28	9.65	8.68	10.45
Rank			80	81	83	86	58	39	15	20	23
JPMorgan Large Cap Growth (SA)	233,868,319		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Grth Index			21.18	31.15	31.61	25.76	10.10	10.47	12.02	11.28	12.50
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			19.67	28.42	29.43	24.31	9.07	8.28	9.65	8.68	10.45
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wedge Capital SMID Cap Value (CIT)	95,197,613		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Val Index			14.46	13.21	15.39	10.69	2.27	3.81	6.06	2.15	5.36
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			11.61	12.38	14.87	11.46	4.34	4.61	7.32	3.72	6.87
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 3 years of rolling history are marked 'N/A'. Please see the addendum for custom benchmark definitions. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2025, except for Hammes Partners IV LP and Artemis Real Estate Partners Healthcare II LP which are as of 03/31/2026, and are adjusted for subsequent cash flows.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024
Pinnacle Associates US SMID Cap Growth (SA)	95,697,835		21.70	19.10	18.21	9.76	-4.53	-2.37	-1.83	-4.12	-3.28
Russell 2500 Grth Index			10.61	14.32	15.97	12.05	0.55	-0.02	-0.75	-4.11	-0.81
Difference			11.09	4.77	2.24	-2.29	-5.09	-2.35	-1.09	0.00	-2.48
IM U.S. SMID Cap Growth Equity (SA+CF) Median			10.30	14.34	16.30	12.68	1.20	0.18	0.48	-2.06	0.60
Rank			12	21	31	81	90	71	67	73	83
International Equity											
Silchester International Value Equity (CF)	228,465,108		14.66	17.56	21.74	15.34	7.25	5.34	8.54	4.82	6.73
MSCI EAFE Val Index (USD) (Net)			19.86	21.38	25.66	18.38	9.69	5.88	8.94	5.55	6.59
Difference			-5.20	-3.82	-3.91	-3.04	-2.44	-0.54	-0.40	-0.73	0.14
IM EAFE Value (SA+CF) Median			17.10	19.89	23.82	17.74	8.65	3.96	7.67	3.60	5.19
Rank			68	70	72	73	67	33	29	36	32
NT Collective Daily EAFE Index Lending (CF)	26,228,694		15.51	18.66	23.60	17.70	8.14	3.22	7.34	4.55	6.50
MSCI EAFE Index (USD) (Net)			13.62	17.22	21.70	15.97	6.05	1.65	5.48	2.89	4.78
Difference			1.89	1.44	1.90	1.73	2.08	1.57	1.85	1.66	1.72
IM Enhanced and Indexed International Equity (SA+CF) Median			14.78	17.56	22.04	15.91	6.13	1.85	5.73	2.86	4.77
Rank			35	34	15	13	3	31	24	24	22
Baillie Gifford International Growth (BGEFX)	175,059,990		6.55	13.56	19.28	13.63	1.49	-6.43	-5.97	-11.42	-9.77
Baillie Gifford Index			10.14	14.61	18.33	12.42	1.75	-2.67	0.81	-2.62	-0.76
Difference			-3.59	-1.05	0.95	1.22	-0.26	-3.75	-6.78	-8.80	-9.00
ACWI Ex US Growth Median			9.55	15.06	20.20	14.00	3.76	-1.93	0.16	-2.51	-0.01
Rank			78	64	61	58	74	95	98	98	98
Acadian Emg Mkts Eq II (CF)	185,463,648		19.43	22.17	24.40	16.02	5.28	4.22	6.71	2.14	1.98
MSCI Emg Mkts Index (USD) (Net)			14.84	16.40	18.21	9.70	1.44	-1.92	0.40	-5.07	-5.05
Difference			4.60	5.77	6.19	6.32	3.83	6.14	6.31	7.21	7.03
IM Emerging Markets Equity (SA+CF) Median			16.07	17.47	19.41	12.03	2.90	-0.17	1.51	-2.48	-2.64
Rank			25	17	18	21	28	22	21	27	31
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	31,816,437		3.66	4.68	4.94	2.59	0.62	-2.32	-1.31	-2.85	-2.25
Bloomberg US Agg Bond Index			3.63	4.66	4.93	2.55	0.52	-2.41	-1.39	-3.02	-2.46
Difference			0.03	0.02	0.01	0.04	0.10	0.09	0.08	0.18	0.21
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			4.12	5.19	5.42	3.07	0.93	-1.99	-0.97	-2.63	-2.09
Rank			89	92	91	85	73	78	72	65	64

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024
Dodge & Cox Income I (DODIX)	96,171,629		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg Bond Index			3.63	4.66	4.93	2.55	0.52	-2.41	-1.39	-3.02	-2.46
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			4.21	5.28	5.58	3.21	0.95	-1.99	-0.97	-2.59	-2.08
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Core Plus Full Discretion (CF)	199,810,853		5.69	6.88	7.31	5.20	2.64	0.06	0.88	-0.92	-0.39
Bloomberg US Unv Bond Index			4.18	5.24	5.60	3.28	1.01	-1.95	-1.05	-2.68	-2.11
Difference			1.51	1.64	1.72	1.92	1.63	2.01	1.93	1.76	1.72
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			4.78	5.92	6.33	3.98	1.44	-1.54	-0.59	-2.27	-1.61
Rank			17	16	14	17	17	15	13	15	16
Neuberger Berman Core Plus III (CIT)	293,278,303		4.94	6.09	6.52	3.81	0.95	-1.88	-1.00	-2.63	-2.12
Bloomberg US Unv Bond Index			4.18	5.24	5.60	3.28	1.01	-1.95	-1.05	-2.68	-2.11
Difference			0.76	0.85	0.92	0.52	-0.06	0.07	0.05	0.05	0.00
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			4.78	5.92	6.33	3.98	1.44	-1.54	-0.59	-2.27	-1.61
Rank			41	39	37	60	76	72	76	75	79
Private Credit											
Ares Pathfinder Core LP	103,870,026		9.72	9.63	9.46	9.46	8.72	8.56	9.59	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08	7.93
Difference			-0.47	-1.87	-2.44	-2.27	-0.52	-0.42	1.17	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	19,272,599		-3.59	-4.46	1.01	1.26	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08	7.93
Difference			-13.77	-15.95	-10.90	-10.46	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	33,890,861		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08	7.93
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	21,338,705		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08	7.93
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic IV LP	4,608,646		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08	7.93
Difference			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 Police and Fire Pension Fund
Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024
Churchill Middle Market Senior Loan V Levered (Delaware) LP	14,614,299		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08	7.93
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate											
JPMorgan Strategic Property (CIT)	204,988,188		-2.66	-4.08	-6.11	-6.85	-5.81	-4.14	-2.18	-0.31	0.20
NCREIF ODCE Index (AWA) (Gross)			-2.00	-3.45	-5.36	-5.43	-4.27	-2.32	-0.18	1.90	3.37
Difference			-0.66	-0.63	-0.75	-1.43	-1.54	-1.82	-2.01	-2.21	-3.17
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.97	-2.57	-4.71	-5.03	-4.19	-2.22	0.19	1.23	3.36
Rank			76	75	72	78	81	79	83	79	83
Principal US Property (CF)	68,745,644		-0.80	-2.20	-4.64	-4.87	-4.51	-2.22	0.58	2.29	3.84
NCREIF ODCE Index (AWA) (Gross)			-2.00	-3.45	-5.36	-5.43	-4.27	-2.32	-0.18	1.90	3.37
Difference			1.21	1.24	0.73	0.56	-0.23	0.10	0.76	0.39	0.47
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.97	-2.57	-4.71	-5.03	-4.19	-2.22	0.19	1.23	3.36
Rank			37	36	46	44	59	49	30	33	36
Non-Core Real Estate											
HIG Realty Partners IV (Onshore) LP	26,253,954										
Artemis Real Estate Partners Healthcare II LP	16,986,853										
Bell Value-Add VIII LP	14,095,310										
Hammes Partners IV LP	3,426,750										
Harrison Street Real Estate Partners IX F2 LP	14,108,961										
Ares US Real Estate Opportunity IV LP	5,973,548										
Blue Owl Digital Infrastructure III-A LP	17,352,602										
HIG Realty Partners V (Onshore) LP	12,964,496										
Cash Equivalents											
Northern Trust Collective STIF (CF)	1,634,290		4.93	5.01	4.97	4.76	4.47	4.10	3.69	2.90	3.01
FTSE 3 Mo T-Bill Index			4.97	5.03	4.98	4.75	4.42	4.05	3.63	3.17	2.70
Difference			-0.04	-0.03	-0.02	0.01	0.04	0.05	0.05	-0.27	0.31
Private Asset Custodian Cash	7,282,144		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 3 Mo T-Bill Index			4.97	5.03	4.98	4.75	4.42	4.05	3.63	3.17	2.70
Difference			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 Police and Fire Pension Fund
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024
Total Fund	2,976,129,012		6.50	7.88	9.88	9.86	11.24	7.68	9.19	8.04	8.30
Total Fund Policy Index			6.84	7.96	9.75	9.58	11.11	7.28	8.58	7.61	7.93
Difference			-0.34	-0.08	0.14	0.28	0.13	0.40	0.61	0.43	0.38
US Equity											
Eagle Capital Large Cap Value (SA)	318,066,006		10.27	14.28	17.40	17.92	20.33	14.19	16.07	14.95	15.47
Russell 1000 Val Index			9.43	11.33	13.87	13.93	16.15	8.68	10.69	9.01	10.31
Difference			0.84	2.95	3.53	3.99	4.18	5.51	5.38	5.95	5.16
IM U.S. Large Cap Value Equity (SA+CF) Median			10.67	13.16	15.96	15.82	18.31	10.86	12.89	11.48	12.54
Rank			59	32	27	18	23	10	12	8	15
NT Collective Daily S&P 500 Index Lending (CF)	154,446,482		12.08	14.44	16.48	16.65	18.60	14.54	15.99	15.06	15.06
S&P 500 Index (Cap Wtd)			12.06	14.42	16.47	16.64	18.59	14.53	15.98	15.05	15.05
Difference			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
IM U.S. Large Cap Core Equity (SA+CF) Median			11.56	13.93	16.07	16.49	18.31	14.28	15.71	14.72	14.91
Rank			37	40	42	45	44	41	41	39	45
Waycross Focused Large Cap Core Equity (SA)	171,382,025		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)			12.06	14.42	16.47	16.64	18.59	14.53	15.98	15.05	15.05
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			11.56	13.93	16.07	16.49	18.31	14.28	15.71	14.72	14.91
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	79,768,196		10.65	13.10	14.20	14.76	17.36	15.13	16.63	15.67	15.88
Russell 1000 Grth Index			12.76	15.32	17.58	18.15	20.09	18.96	19.74	19.34	18.52
Difference			-2.11	-2.22	-3.38	-3.38	-2.73	-3.83	-3.11	-3.67	-2.63
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.13	12.81	15.07	15.91	17.77	16.38	17.47	16.61	16.38
Rank			45	44	61	69	56	66	61	61	60
JPMorgan Large Cap Growth (SA)	233,868,319		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Grth Index			12.76	15.32	17.58	18.15	20.09	18.96	19.74	19.34	18.52
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.13	12.81	15.07	15.91	17.77	16.38	17.47	16.61	16.38
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wedge Capital SMID Cap Value (CIT)	95,197,613		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Val Index			7.64	10.02	14.96	13.96	16.65	8.44	9.99	8.01	9.38
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.28	9.80	14.38	14.01	17.65	9.78	11.48	9.72	11.53
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. Please see the addendum for custom benchmark definitions. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2025, except for Hammes Partners IV LP and Artemis Real Estate Partners Healthcare II LP which are as of 03/31/2026, and are adjusted for subsequent cash flows.

City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024
Pinnacle Associates US SMID Cap Growth (SA)	95,697,835		8.23	7.61	12.60	8.96	11.05	7.01	9.93	9.56	10.20
Russell 2500 Grth Index			1.74	2.98	7.76	7.50	11.37	8.08	9.75	7.58	9.39
Difference			6.48	4.63	4.84	1.46	-0.32	-1.07	0.18	1.98	0.81
IM U.S. SMID Cap Growth Equity (SA+CF) Median			3.18	4.77	9.58	9.78	14.18	10.86	12.56	10.01	11.87
Rank			10	24	24	60	85	93	74	57	73
International Equity											
Silchester International Value Equity (CF)	228,465,108		9.60	11.54	13.24	12.89	12.86	5.61	9.49	7.15	7.92
MSCI EAFE Val Index (USD) (Net)			12.19	13.36	15.66	14.29	14.77	5.09	8.27	6.07	6.39
Difference			-2.59	-1.82	-2.42	-1.41	-1.91	0.52	1.22	1.08	1.53
IM EAFE Value (SA+CF) Median			10.43	11.47	13.47	13.48	13.86	5.83	9.03	7.22	7.54
Rank			58	47	54	59	65	54	36	51	44
NT Collective Daily EAFE Index Lending (CF)	26,228,694		9.39	10.10	12.35	12.36	12.98	5.87	9.40	7.66	8.51
MSCI EAFE Index (USD) (Net)			7.91	8.92	11.15	11.16	11.77	4.73	8.20	6.46	7.33
Difference			1.48	1.17	1.20	1.19	1.21	1.15	1.20	1.19	1.19
IM Enhanced and Indexed International Equity (SA+CF) Median			8.34	9.19	11.46	11.43	12.14	5.00	8.42	6.56	7.17
Rank			24	30	31	30	32	26	22	23	22
Baillie Gifford International Growth (BGEFX)	175,059,990		-3.25	-2.48	1.78	3.91	7.31	4.15	8.19	5.58	6.20
Baillie Gifford Index			3.26	4.01	6.22	7.10	8.11	3.44	7.13	5.61	6.65
Difference			-6.52	-6.49	-4.44	-3.19	-0.79	0.72	1.06	-0.03	-0.45
ACWI Ex US Growth Median			3.11	3.89	6.84	8.32	9.91	4.52	8.02	6.54	7.42
Rank			95	99	98	99	93	81	43	79	78
Acadian Emg Mkts Eq II (CF)	185,463,648		8.49	9.82	12.53	12.21	13.07	6.69	10.51	8.09	6.68
MSCI Emg Mkts Index (USD) (Net)			3.69	4.20	7.02	6.81	7.94	1.70	5.75	3.10	2.22
Difference			4.80	5.62	5.51	5.40	5.12	4.99	4.76	4.99	4.46
IM Emerging Markets Equity (SA+CF) Median			5.75	6.12	9.23	9.17	10.19	3.81	7.51	4.97	4.46
Rank			27	22	26	30	30	30	26	27	30
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	31,816,437		0.45	-0.25	-0.33	-0.61	-0.30	-0.20	0.45	-0.12	0.48
Bloomberg US Agg Bond Index			0.31	-0.36	-0.45	-0.73	-0.40	-0.33	0.33	-0.23	0.36
Difference			0.14	0.11	0.12	0.11	0.09	0.12	0.12	0.12	0.12
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.73	0.08	0.03	-0.16	0.42	0.25	0.89	0.32	0.91
Rank			74	76	79	83	84	83	82	83	79

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City of Jacksonville Police and Fire Pension Fund
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024
Dodge & Cox Income I (DODIX)	96,171,629		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg Bond Index			0.31	-0.36	-0.45	-0.73	-0.40	-0.33	0.33	-0.23	0.36
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			0.76	0.12	0.15	-0.03	0.66	0.37	1.01	0.43	0.98
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Core Plus Full Discretion (CF)	199,810,853		2.15	1.90	2.32	2.21	3.49	2.31	3.05	2.26	2.76
Bloomberg US Unv Bond Index			0.65	0.06	0.08	-0.15	0.32	0.06	0.70	0.11	0.69
Difference			1.50	1.84	2.24	2.36	3.17	2.26	2.34	2.15	2.08
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.20	0.60	0.79	0.65	1.51	0.82	1.49	0.89	1.46
Rank			15	15	15	16	17	13	12	14	14
Neuberger Berman Core Plus III (CIT)	293,278,303		0.93	0.46	0.79	0.58	1.50	0.56	1.27	0.65	1.22
Bloomberg US Unv Bond Index			0.65	0.06	0.08	-0.15	0.32	0.06	0.70	0.11	0.69
Difference			0.28	0.40	0.72	0.72	1.17	0.51	0.57	0.55	0.53
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.20	0.60	0.79	0.65	1.51	0.82	1.49	0.89	1.46
Rank			73	64	50	59	52	69	63	65	65
Private Credit											
Ares Pathfinder Core LP	103,870,026		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47	7.41
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	19,272,599		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47	7.41
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	33,890,861		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47	7.41
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	21,338,705		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47	7.41
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic IV LP	4,608,646		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47	7.41
Difference			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 Police and Fire Pension Fund
Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

As of March 31, 2026

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024
Churchill Middle Market Senior Loan V Levered (Delaware) LP	14,614,299		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47	7.41
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate											
JPMorgan Strategic Property (CIT)	204,988,188		2.14	2.24	2.36	2.13	1.46	1.56	1.67	1.60	1.56
NCREIF ODCE Index (AWA) (Gross)			3.22	3.40	3.48	3.42	2.89	2.87	2.94	3.16	3.46
Difference			-1.08	-1.15	-1.11	-1.29	-1.43	-1.31	-1.27	-1.56	-1.90
IM U.S. Open End Private Real Estate (SA+CF) Median			3.71	3.63	3.68	3.53	3.00	2.99	3.03	3.09	3.74
Rank			76	68	69	72	72	74	77	77	79
Principal US Property (CF)	68,745,644		3.71	3.99	4.10	3.87	3.19	3.28	3.29	3.63	4.05
NCREIF ODCE Index (AWA) (Gross)			3.22	3.40	3.48	3.42	2.89	2.87	2.94	3.16	3.46
Difference			0.49	0.59	0.63	0.45	0.30	0.40	0.35	0.47	0.59
IM U.S. Open End Private Real Estate (SA+CF) Median			3.71	3.63	3.68	3.53	3.00	2.99	3.03	3.09	3.74
Rank			48	36	34	30	36	35	39	33	33
Non-Core Real Estate											
HIG Realty Partners IV (Onshore) LP	26,253,954										
Artemis Real Estate Partners Healthcare II LP	16,986,853										
Bell Value-Add VIII LP	14,095,310										
Hammes Partners IV LP	3,426,750										
Harrison Street Real Estate Partners IX F2 LP	14,108,961										
Ares US Real Estate Opportunity IV LP	5,973,548										
Blue Owl Digital Infrastructure III-A LP	17,352,602										
HIG Realty Partners V (Onshore) LP	12,964,496										
Cash Equivalents											
Northern Trust Collective STIF (CF)	1,634,290		3.57	3.40	3.18	2.97	2.77	2.62	2.46	2.10	2.28
FTSE 3 Mo T-Bill Index			3.49	3.31	3.10	2.88	2.69	2.54	2.38	2.22	2.07
Difference			0.07	0.09	0.08	0.09	0.09	0.08	0.08	-0.12	0.21
Private Asset Custodian Cash	7,282,144		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 3 Mo T-Bill Index			3.49	3.31	3.10	2.88	2.69	2.54	2.38	2.22	2.07
Difference			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 Police and Fire Pension Fund
Risk and Return
Traditional Managers

3 Years Ending March 31, 2026



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

City of Jacksonville Police and Fire Pension Fund
Risk and Return
Traditional Managers

5 Years Ending March 31, 2026



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

City of Jacksonville Police and Fire Pension Fund
Alternative Investment Private Credit Fund Performance Listing

As of December 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Blue Owl Diversified Lending 2020 LP	2020	Private Credit - Direct Lending	20,000,000	21,562,355	4,055,978	20,859,692	11.54	2nd	9.26	1.16
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	28,562,361	103,870,026	8.74	4th	9.47	1.32
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	24,327,770	368,333	31,607,649	13.39	3rd	10.52	1.31
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	11,213,103	19,312,228	-2.36	4th	10.95	0.95
KLCP Domestic IV LP	2025	Private Credit - Distressed/Special Situations	20,000,000	1,133,815	0	1,282,245	N/M	N/A	N/M	1.13
			200,000,000	179,225,967	44,199,775	176,931,840	7.90		9.78	1.23

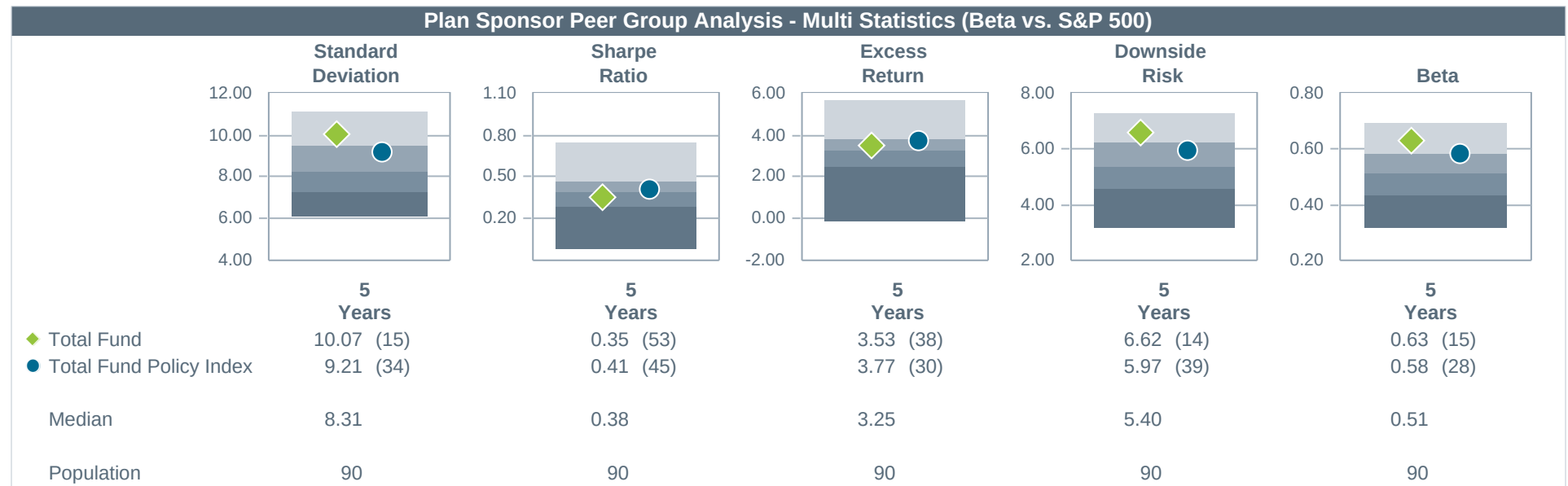
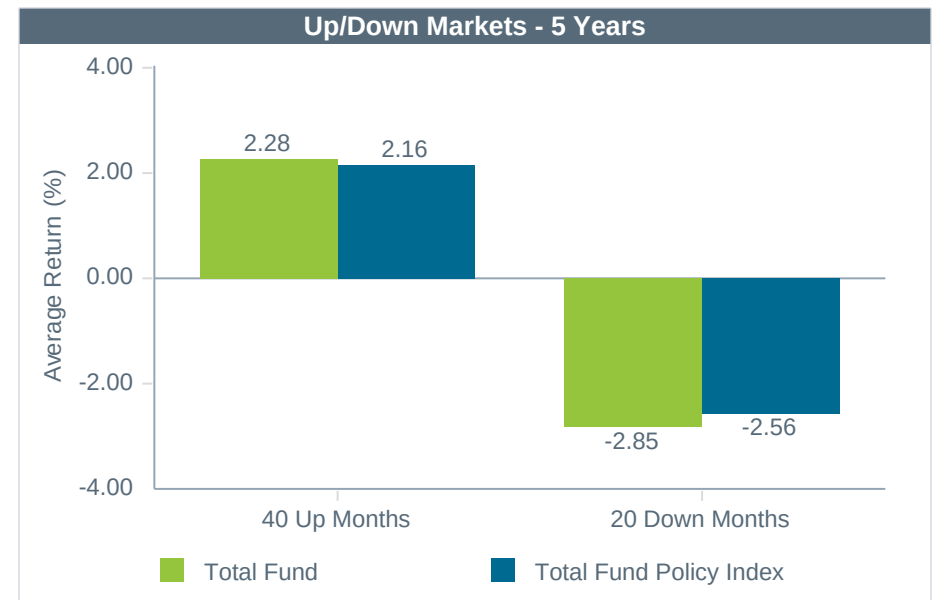
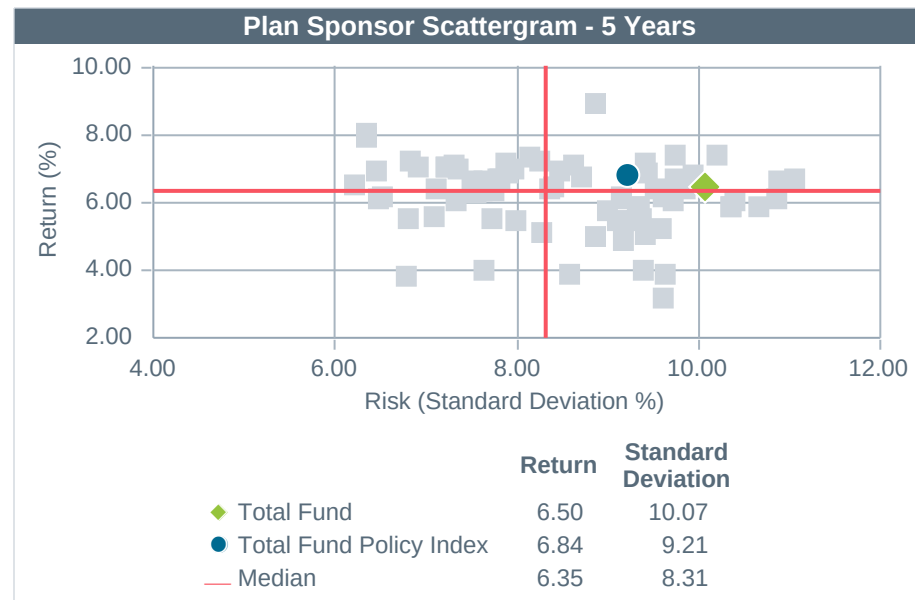
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

City of Jacksonville Police and Fire Pension Fund
Alternative Investment Real Estate Fund Performance Listing

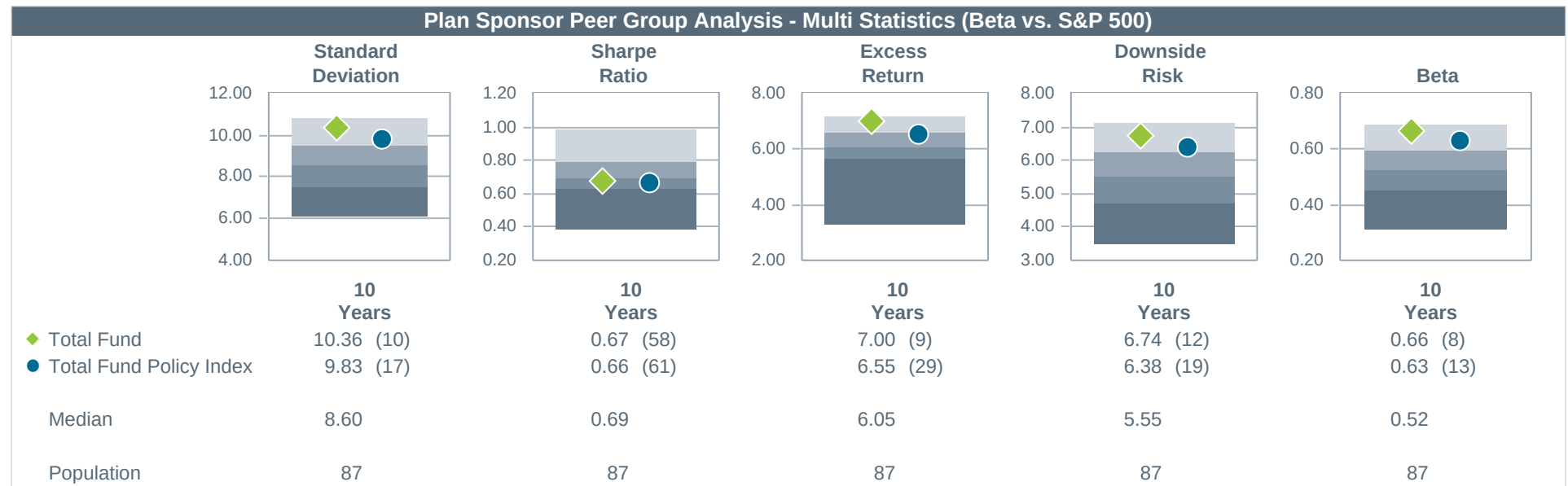
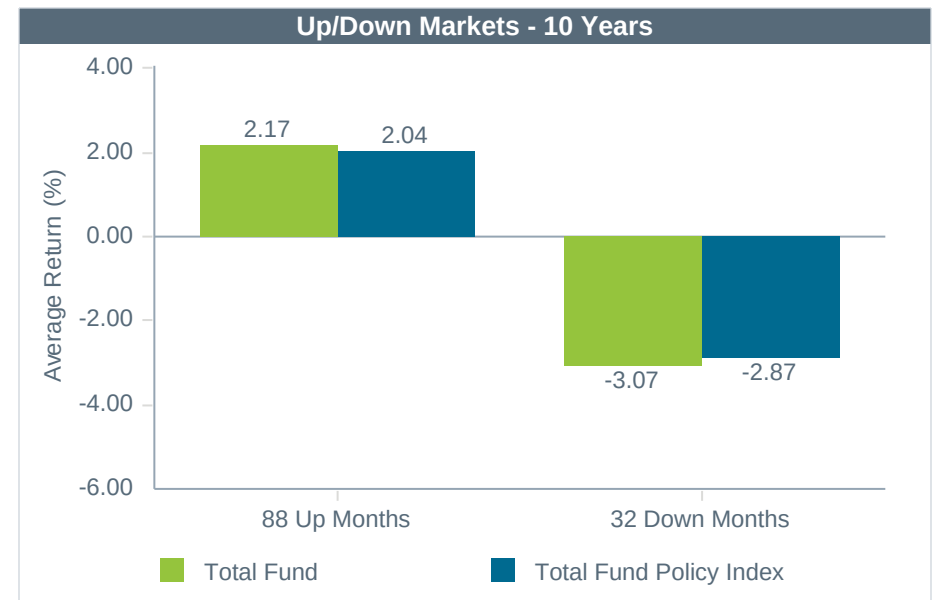
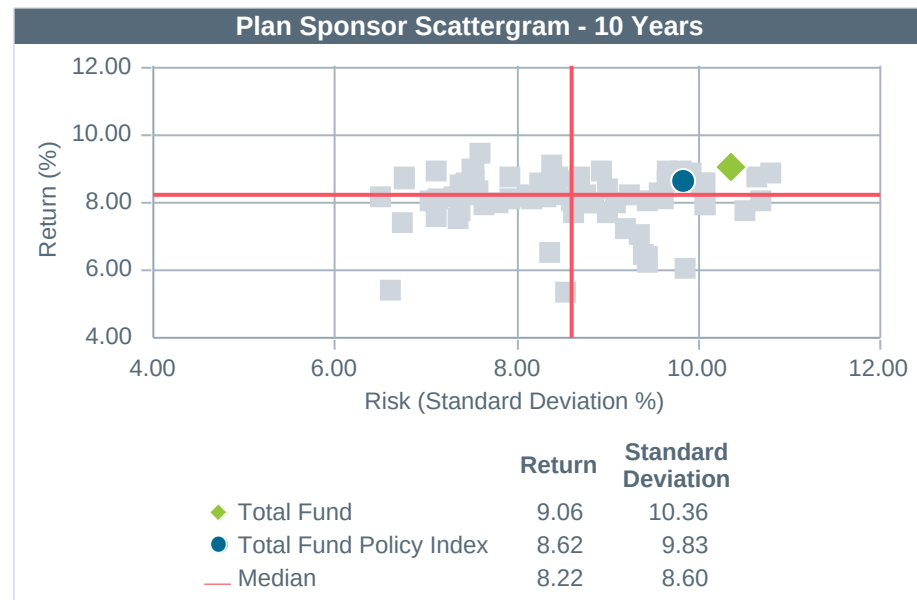
As of December 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	29,215,010	9,606,817	26,253,954	10.19	1st	-3.09	1.23
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	19,123,218	7,606,262	14,534,796	9.58	N/A	-1.86	1.16
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	12,661,429	299,954	13,003,308	4.86	N/A	1.18	1.05
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	4,029,332	350,680	3,506,242	-5.11	4th	1.16	0.96
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	13,897,462	1,637,317	13,725,890	9.01	2nd	2.05	1.11
Ares US Real Estate Opportunity IV LP	2023	Real Estate - Opportunistic	15,000,000	4,255,636	76,439	4,347,190	5.60	N/A	3.33	1.04
Blue Owl Digital Infrastructure III-A LP	2023	Real Estate - Value Added	20,000,000	12,594,593	0	13,853,167	N/M	N/A	N/M	1.10
H.I.G. Realty Partners V (Onshore) LP	2025	Real Estate - Opportunistic	15,000,000	7,066,618	0	8,153,803	N/M	N/A	N/M	1.15
			150,000,000	102,843,297	19,577,469	97,378,350	9.90		-1.07	1.14

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

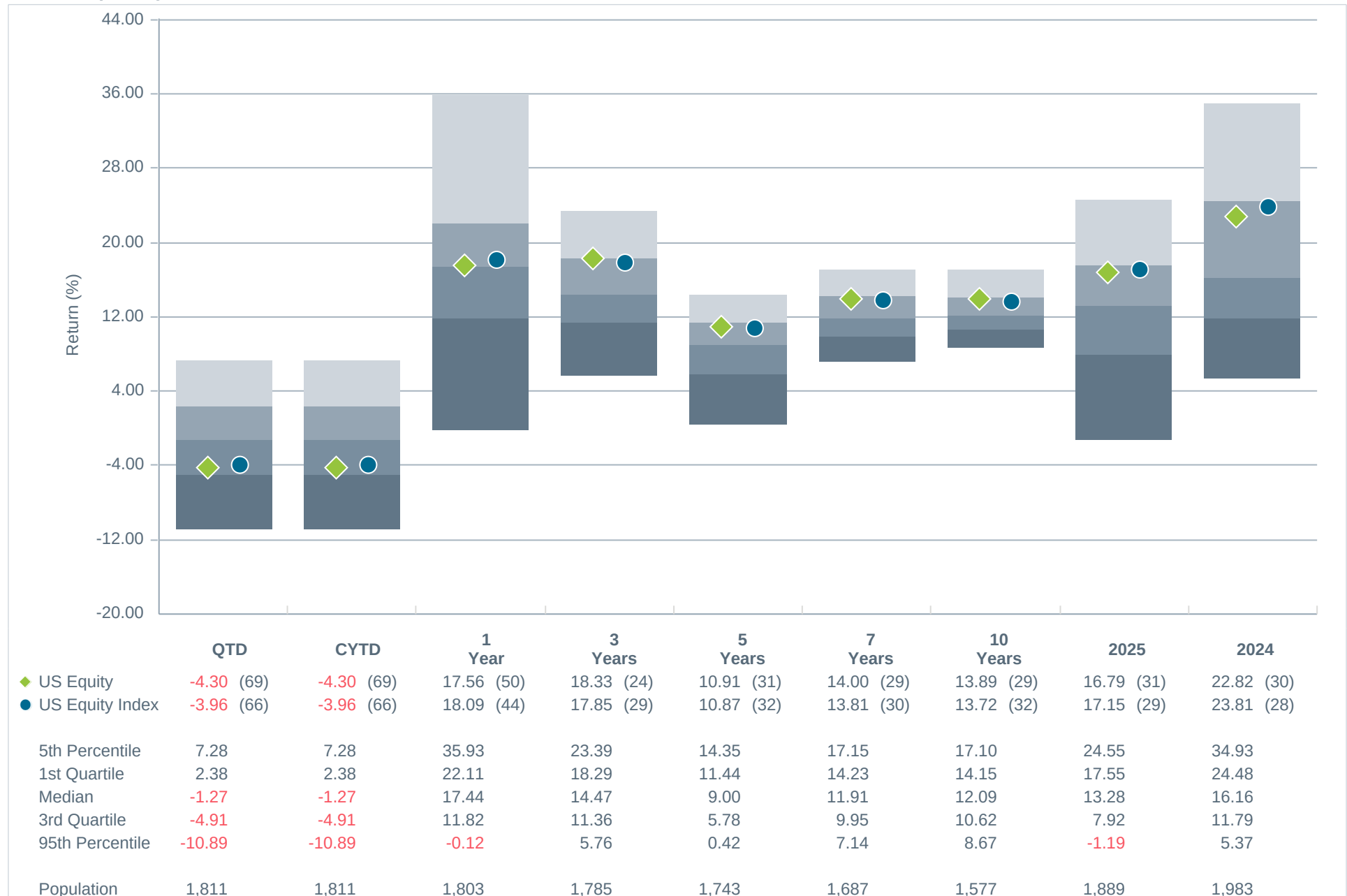


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

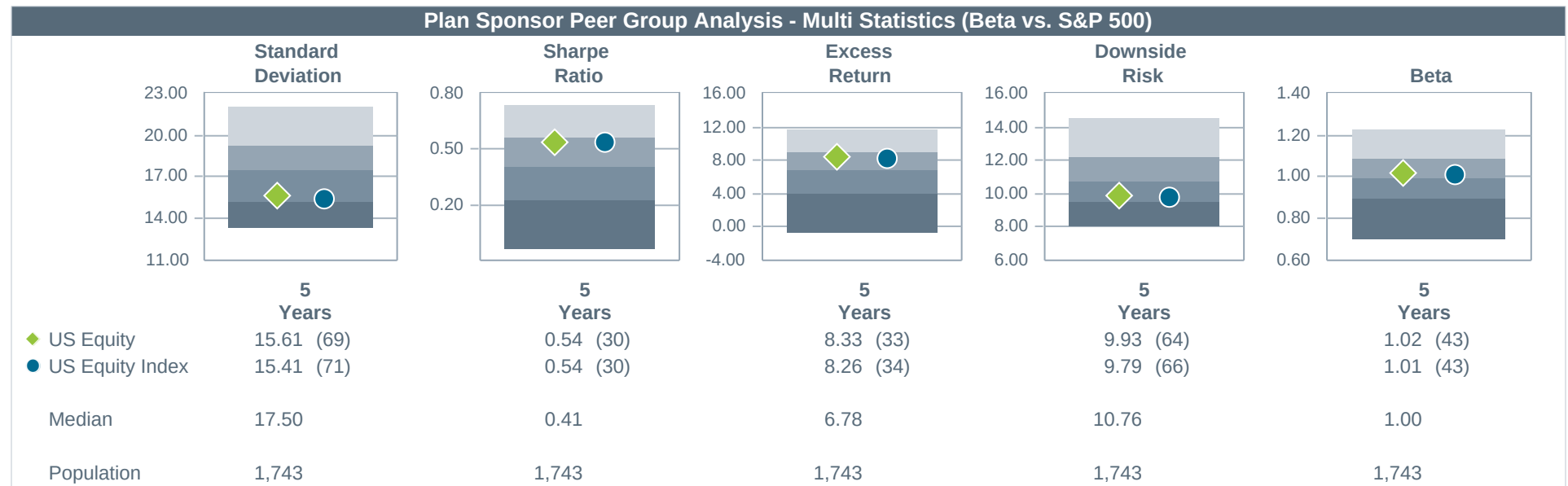
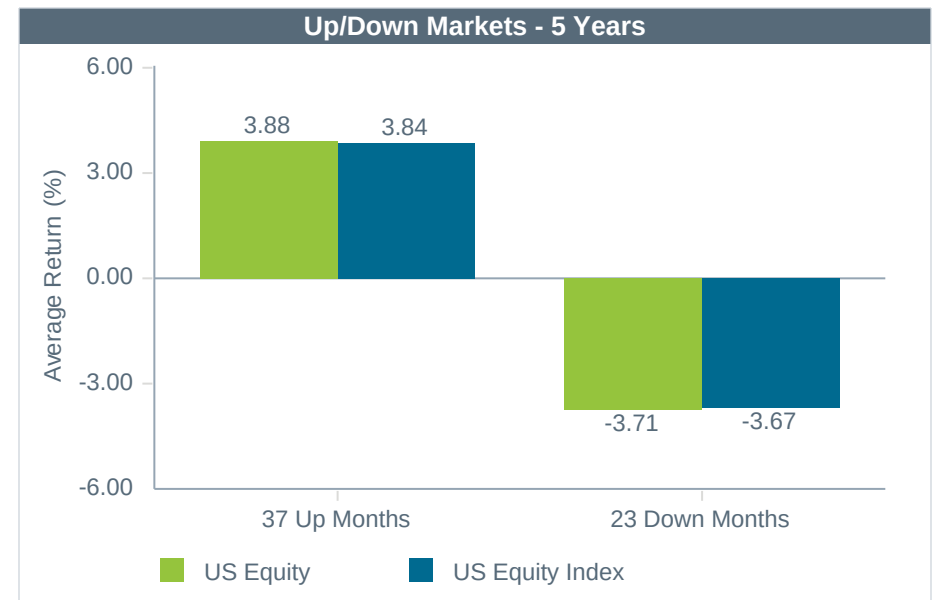
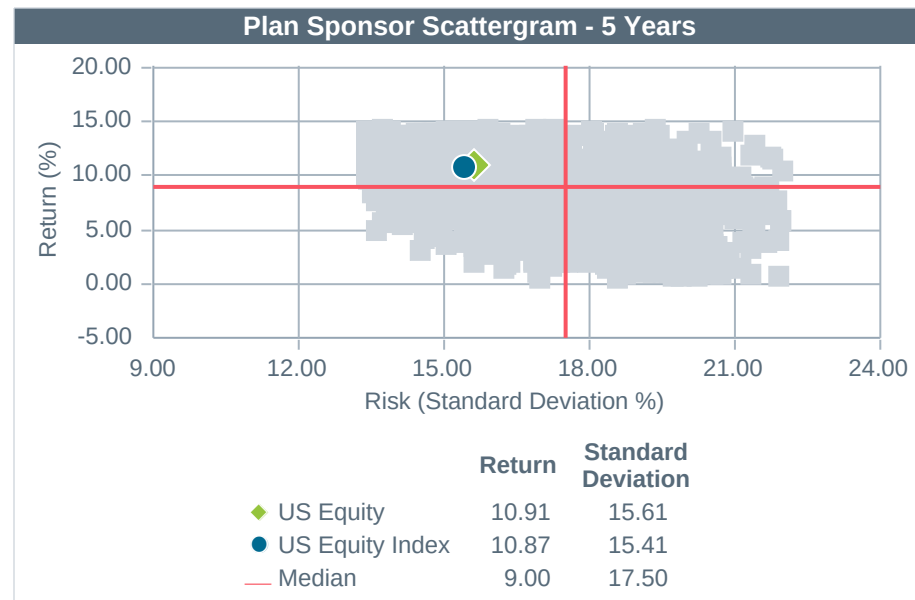
Composite Profiles

City of Jacksonville Police and Fire Pension Fund
US Equity vs. IM U.S. Equity (SA+CF)
Peer Group Analysis

As of March 31, 2026



Performance shown is gross of fees. Parentheses contain percentile ranks.



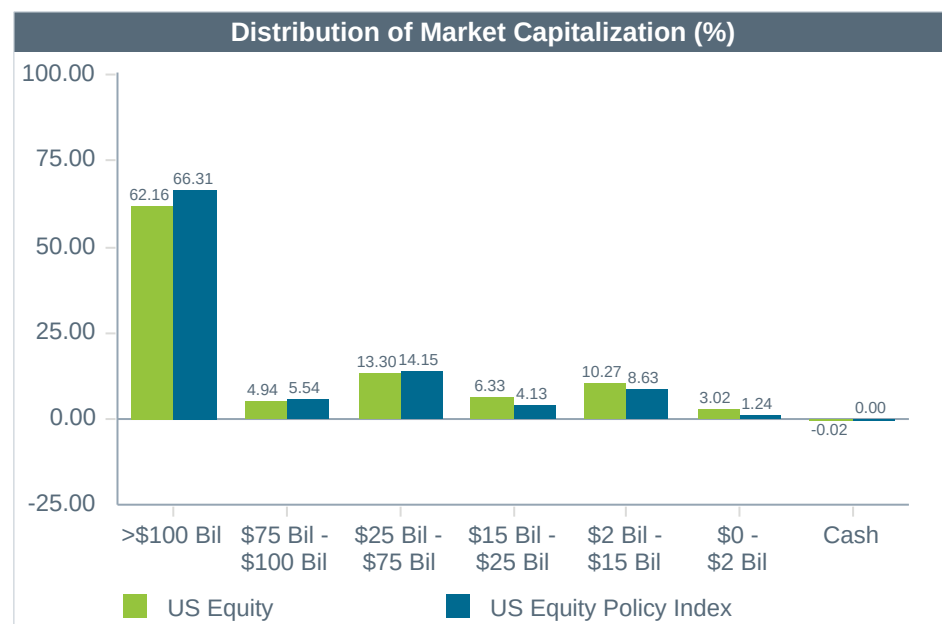
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund
US Equity vs. US Equity Policy Index
Portfolio Characteristics

As of March 31, 2026

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.73	6.51	-1.78	-6.48
Amazon.com Inc	4.43	3.19	1.24	-9.77
Microsoft Corp	4.41	4.38	0.03	-23.28
Apple Inc	4.17	5.83	-1.66	-6.56
Alphabet Inc	3.47	2.17	1.30	-8.52
Conocophillips	2.75	0.26	2.49	42.08
Meta Platforms Inc	2.50	1.99	0.51	-13.25
Alphabet Inc	1.94	2.67	-0.73	-8.06
Broadcom Inc	1.84	2.28	-0.44	-10.39
UnitedHealth Group Incorporated	1.63	0.39	1.24	-17.39
% of Portfolio	31.87	29.67	2.20	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	942,379	1,064,312
Median Mkt. Cap (\$M)	22,872	2,337
Price/Earnings Ratio	24.04	25.40
Price/Book Ratio	4.17	4.56
5 Yr. EPS Growth Rate (%)	21.50	24.75
Current Yield (%)	1.11	1.26
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	770	2,939



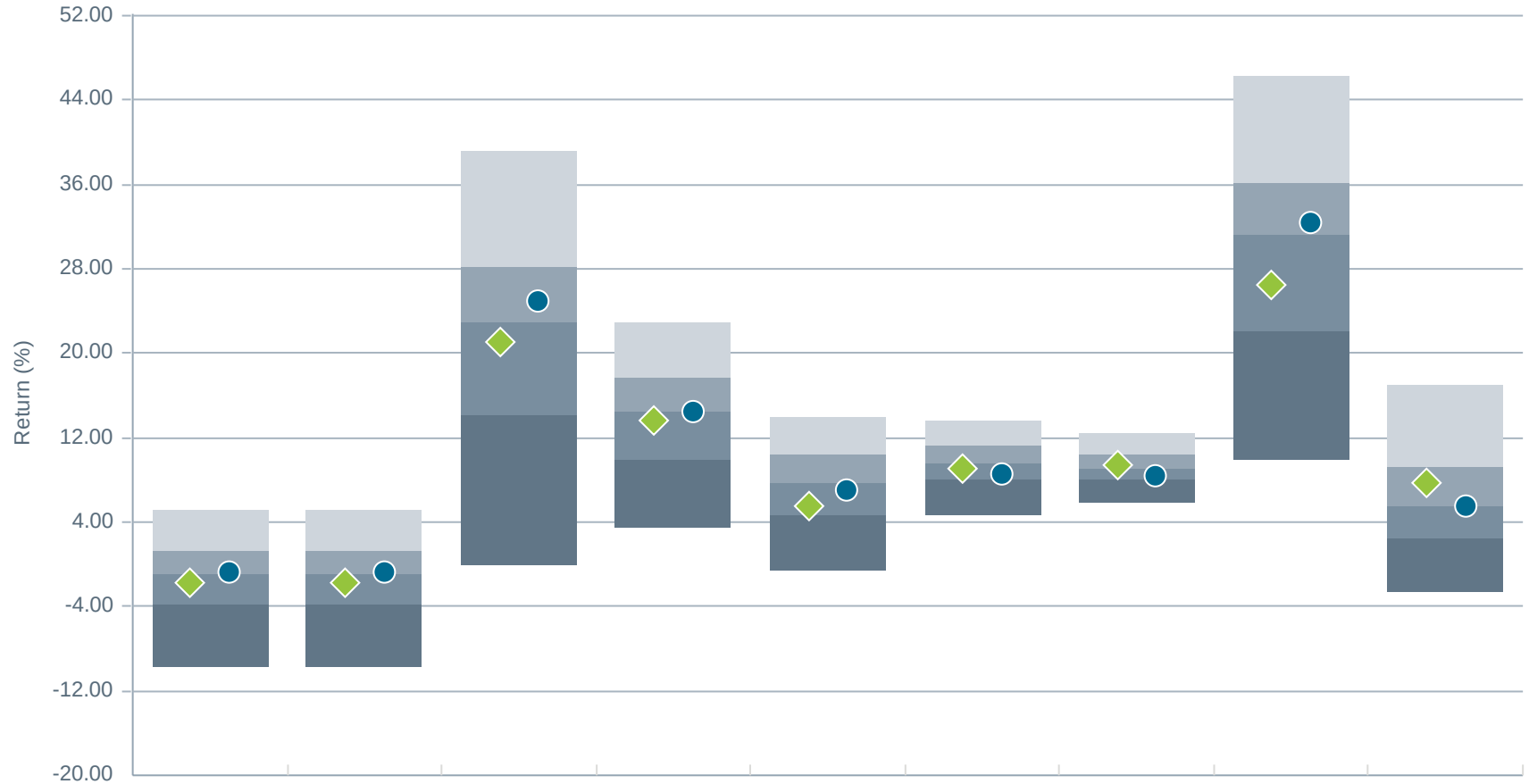
Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).



Calculation is based on monthly periodicity. This is a return based calculation.

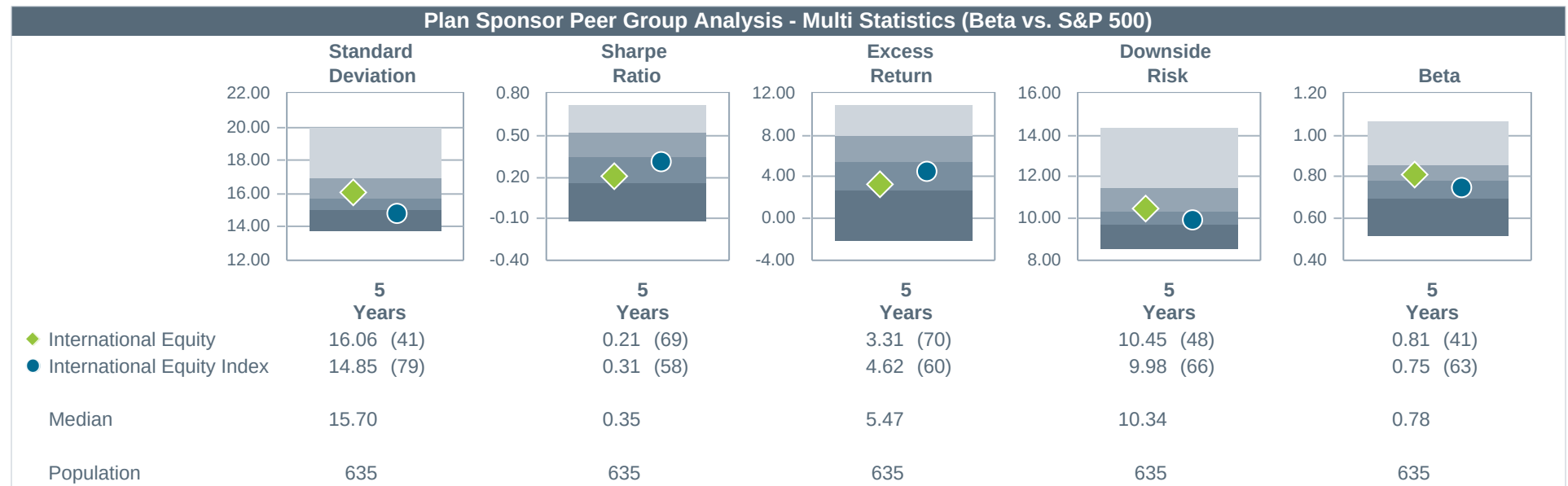
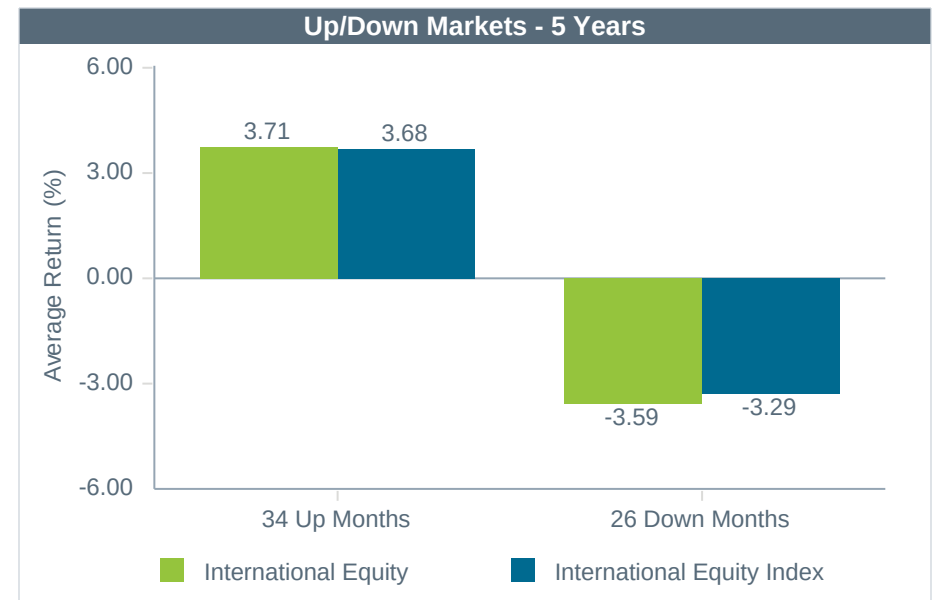
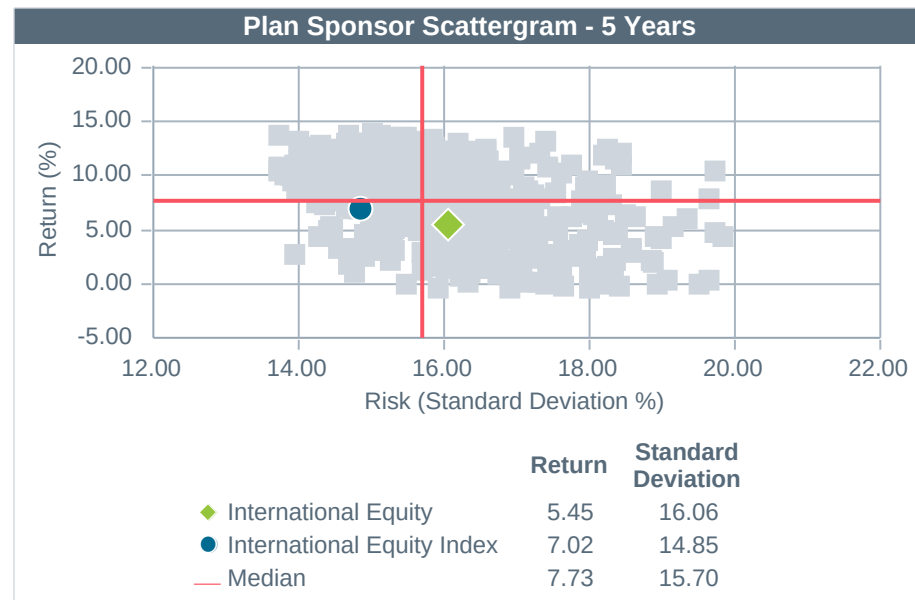
City of Jacksonville Police and Fire Pension Fund
International Equity vs. IM International Equity (SA+CF)
Peer Group Analysis

As of March 31, 2026



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024
◆ International Equity	-1.79 (59)	-1.79 (59)	21.15 (59)	13.64 (58)	5.45 (69)	9.06 (59)	9.47 (45)	26.46 (64)	7.72 (35)
● International Equity Index	-0.71 (48)	-0.71 (48)	24.91 (41)	14.49 (51)	7.02 (59)	8.50 (69)	8.38 (69)	32.39 (43)	5.53 (51)
5th Percentile	5.24	5.24	39.21	22.95	13.95	13.69	12.42	46.19	17.04
1st Quartile	1.26	1.26	28.25	17.69	10.44	11.26	10.40	36.03	9.17
Median	-0.94	-0.94	22.99	14.52	7.73	9.53	9.13	31.25	5.59
3rd Quartile	-3.81	-3.81	14.16	9.89	4.63	8.05	8.06	22.05	2.51
95th Percentile	-9.72	-9.72	0.01	3.58	-0.50	4.72	5.84	9.97	-2.55
Population	685	685	682	666	635	606	552	710	752

Performance shown is gross of fees. Parentheses contain percentile ranks.



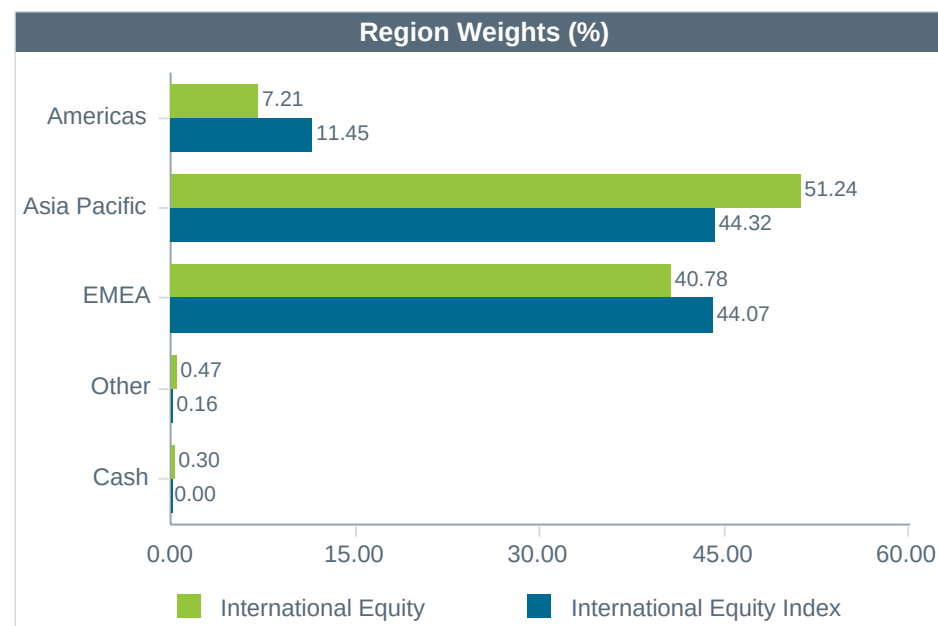
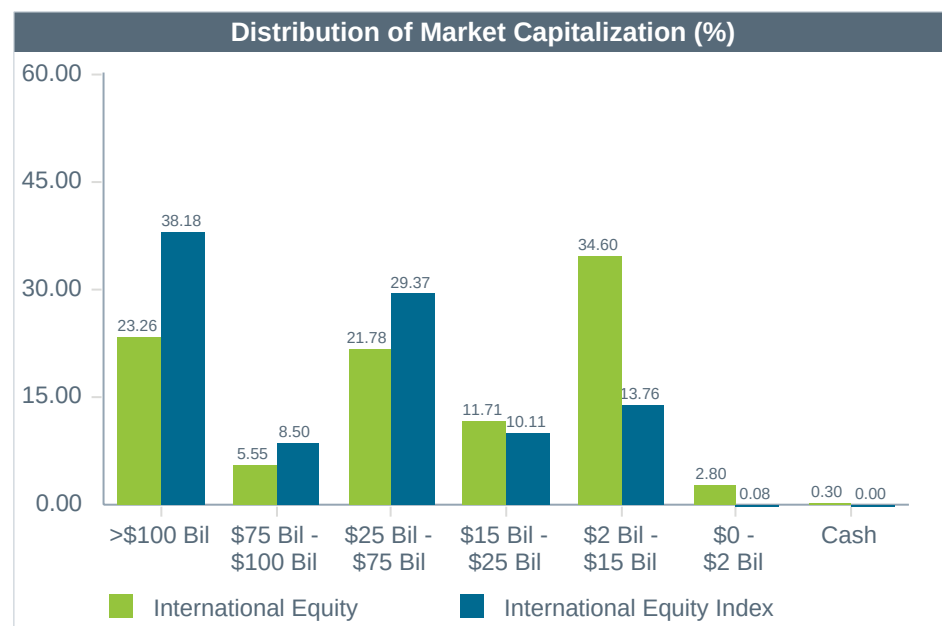
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund
International Equity vs. International Equity Index
Portfolio Characteristics

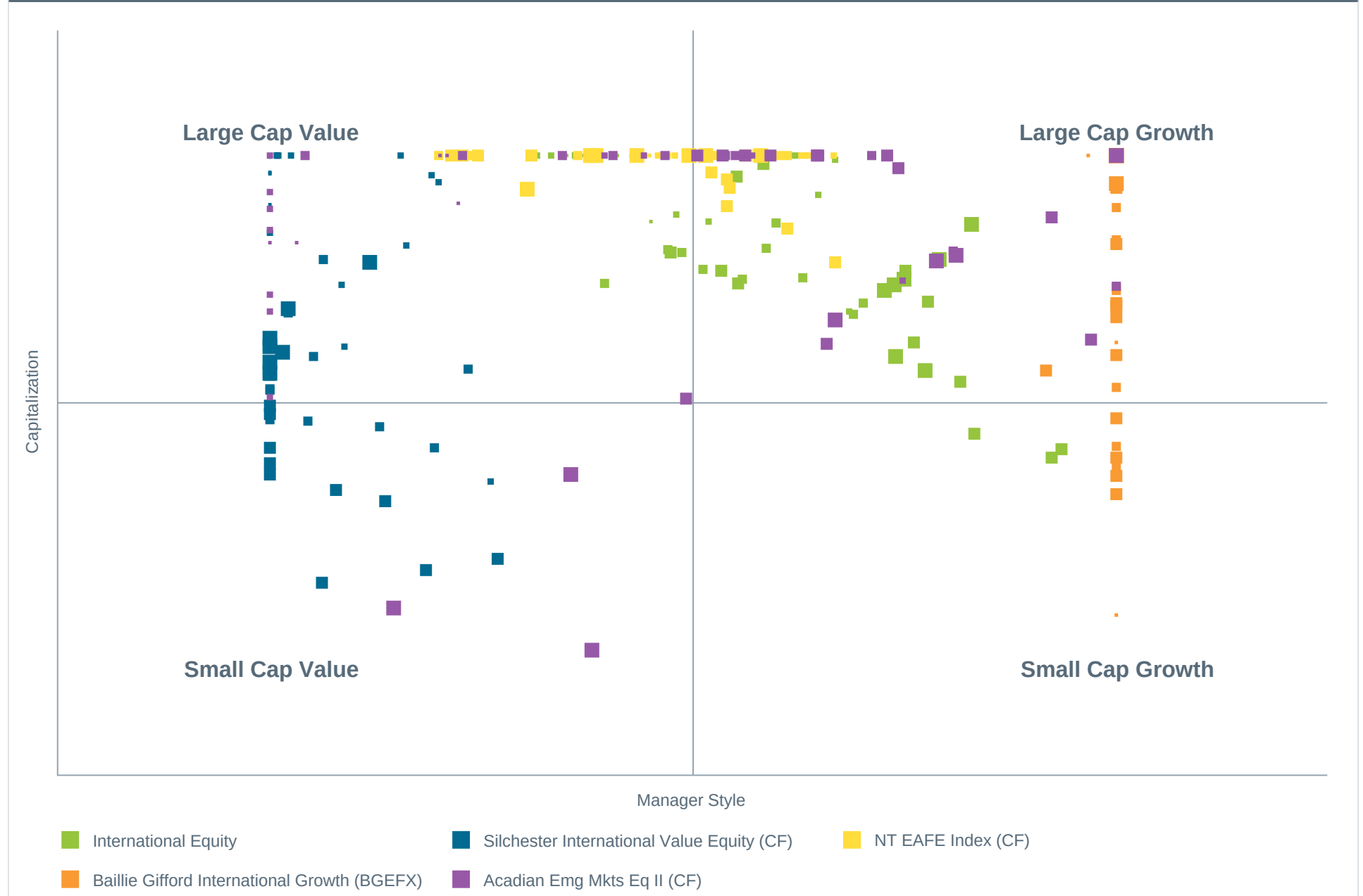
As of March 31, 2026

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	6.20	4.12	2.08	11.95
Samsung Electronics Co Ltd	2.00	1.57	0.43	31.16
SK Hynix Inc	1.52	0.87	0.65	16.79
Spotify Technology SA	1.49	0.23	1.26	-16.50
DSV A/S	1.15	0.15	1.00	-6.75
ASML Holding NV	1.12	1.52	-0.40	24.52
AIA Group Ltd	1.12	0.35	0.77	5.43
MercadoLibre Inc	1.01	0.00	1.01	-14.16
LOreal SA	0.99	0.29	0.70	-8.72
Sanofi	0.97	0.32	0.65	-1.89
% of Portfolio	17.57	9.42	8.15	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	161,652	166,703
Median Mkt. Cap (\$M)	11,217	12,951
Price/Earnings Ratio	14.95	16.29
Price/Book Ratio	2.62	2.61
5 Yr. EPS Growth Rate (%)	14.80	20.15
Current Yield (%)	3.03	2.70
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	1,439	1,977



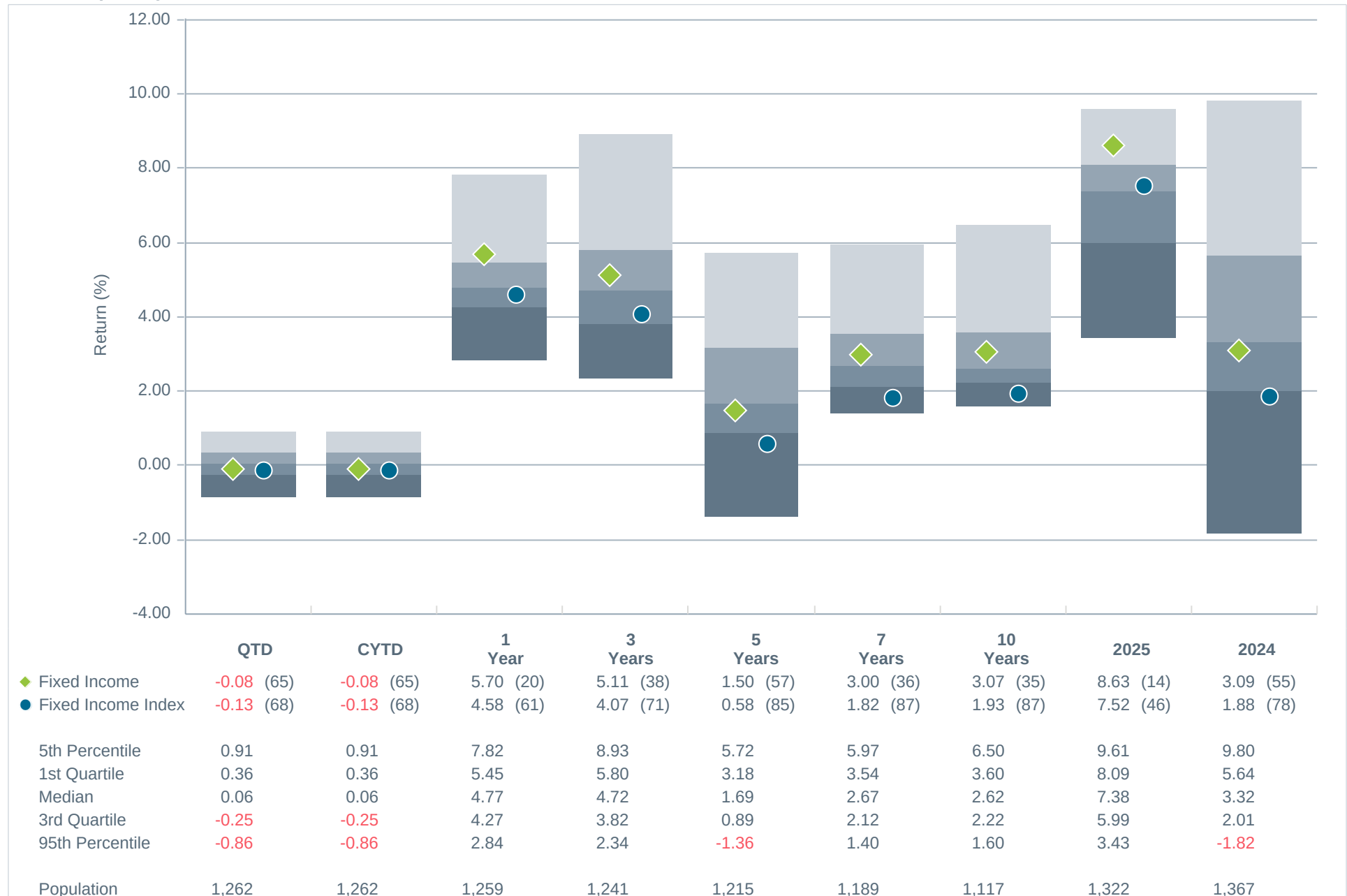
Style Map with History(12 Months)



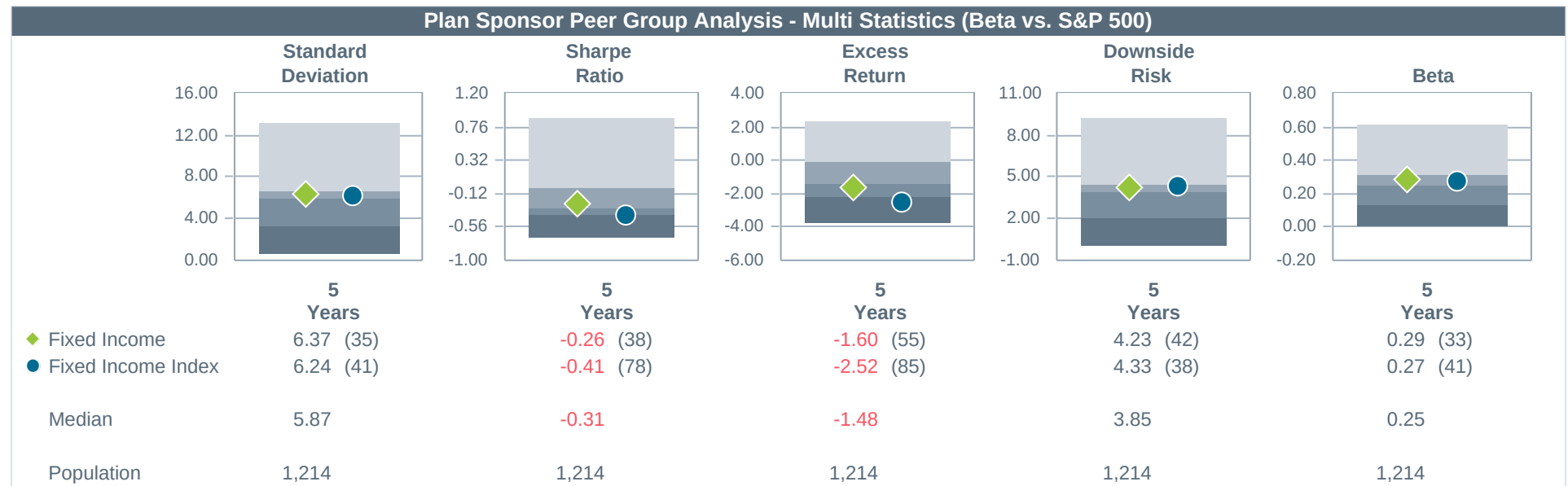
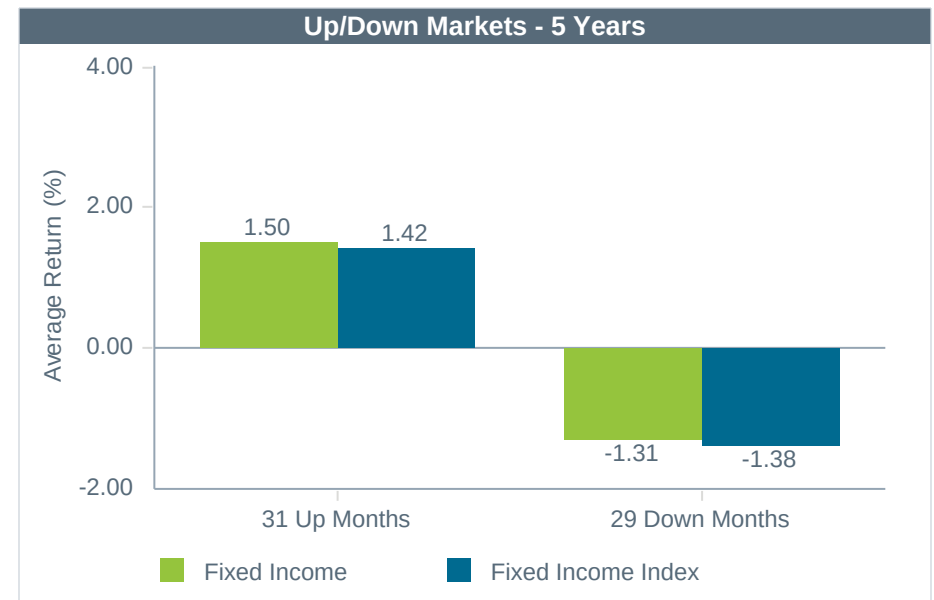
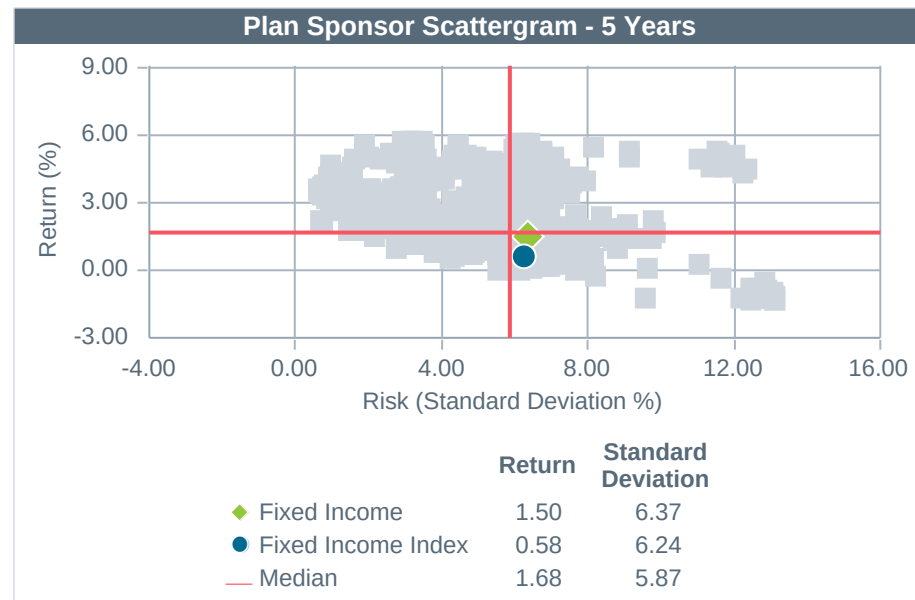
Calculation is based on monthly periodicity. This is a return based calculation.

City of Jacksonville Police and Fire Pension Fund
Fixed Income vs. IM U.S. Fixed Income (SA+CF)
Peer Group Analysis

As of March 31, 2026



Performance shown is gross of fees. Parentheses contain percentile ranks.

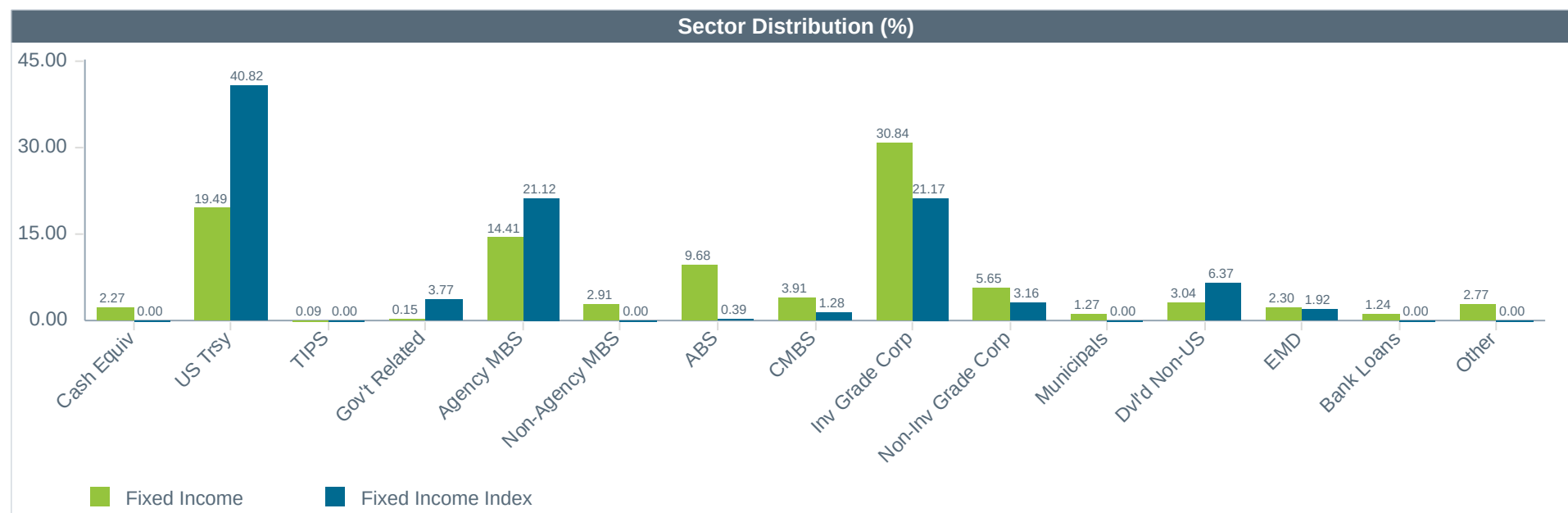


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville Police and Fire Pension Fund
Fixed Income vs. Fixed Income Index
Portfolio Characteristics

As of March 31, 2026

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.11	5.72
Avg. Maturity	8.35	8.03
Avg. Quality	A2	N/A
Yield To Maturity (%)	5.35	4.76
Coupon Rate (%)	4.80	3.89
Current Yield (%)	5.09	N/A

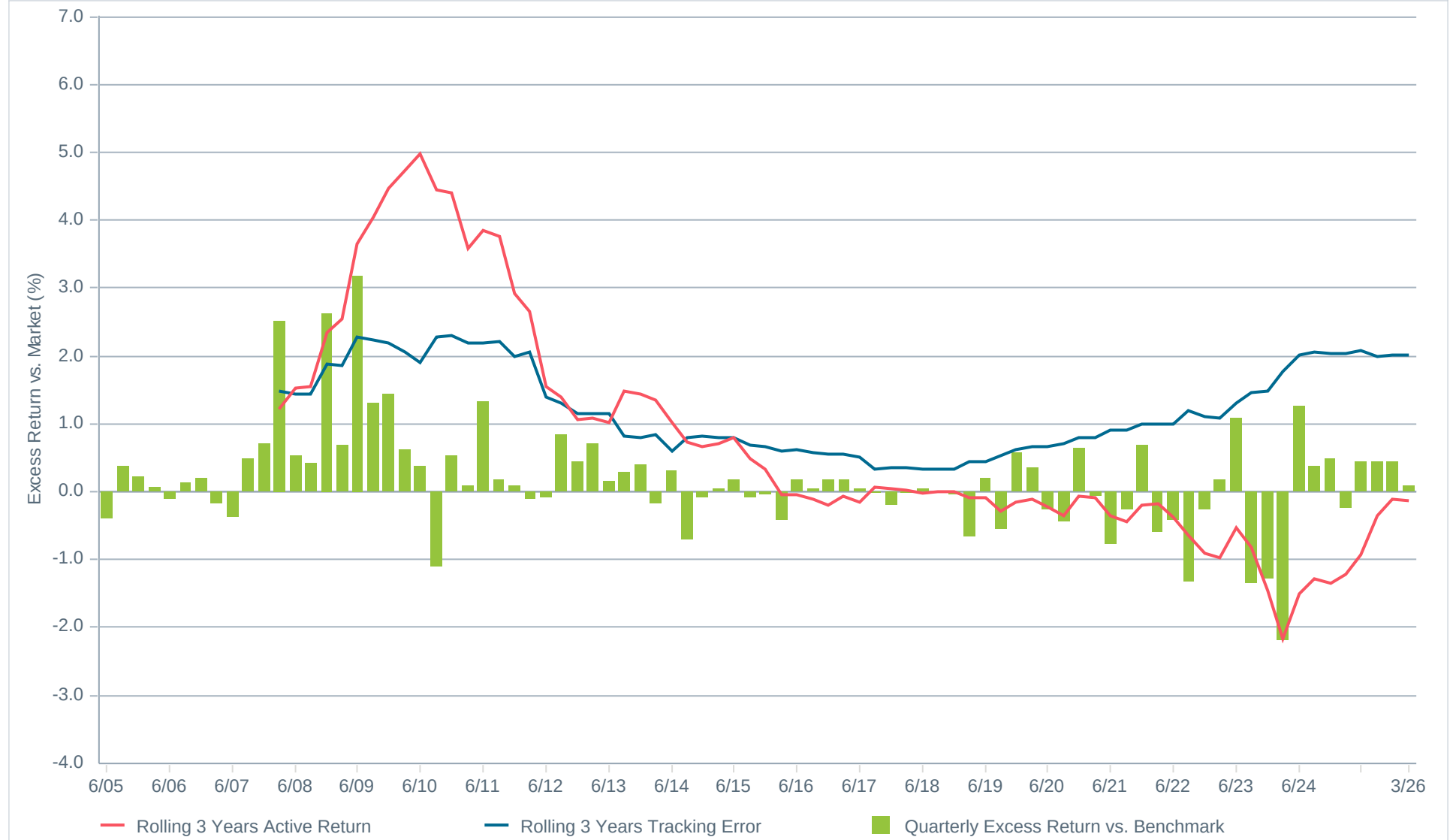


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

City of Jacksonville Police and Fire Pension Fund
Core Real Estate vs. NCREIF ODCE Index (AWA) (Gross)
Comparative Performance & Rolling Return

As of March 31, 2026

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Core Real Estate	1.34	2.71	1.34	5.46	-2.20	2.53	2.89	4.36	4.91	-1.57	-13.28	6.96	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	1.25	2.17	1.25	3.97	-2.00	3.22	3.33	4.70	3.79	-1.43	-12.02	6.20	
Difference	0.10	0.54	0.10	1.48	-0.20	-0.69	-0.43	-0.34	1.13	-0.14	-1.26	0.76	



Performance shown is gross of fees. Calculation is based on quarterly periodicity.

Investment Manager Profiles

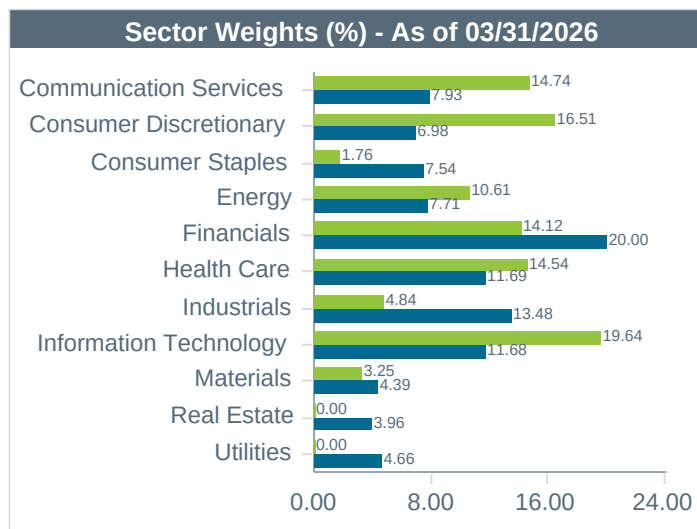
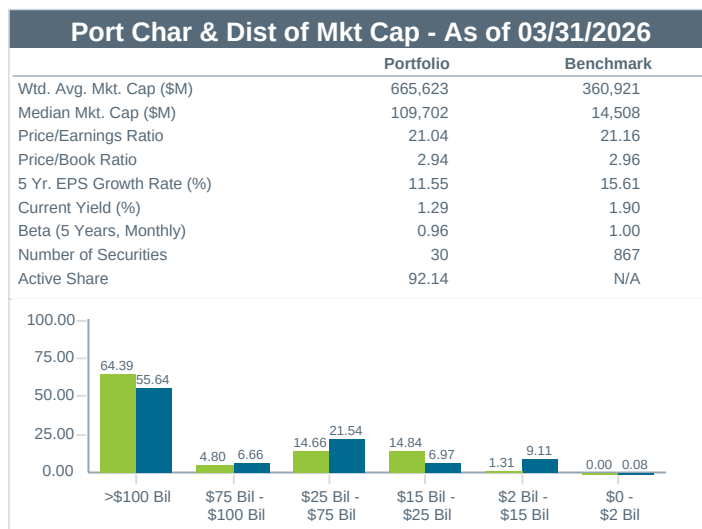
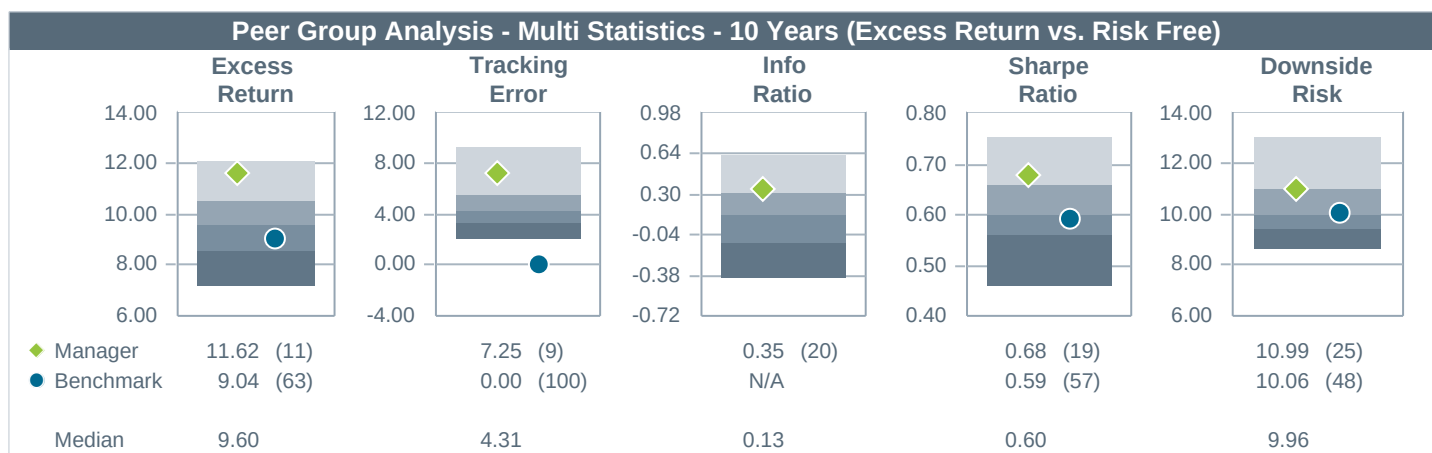
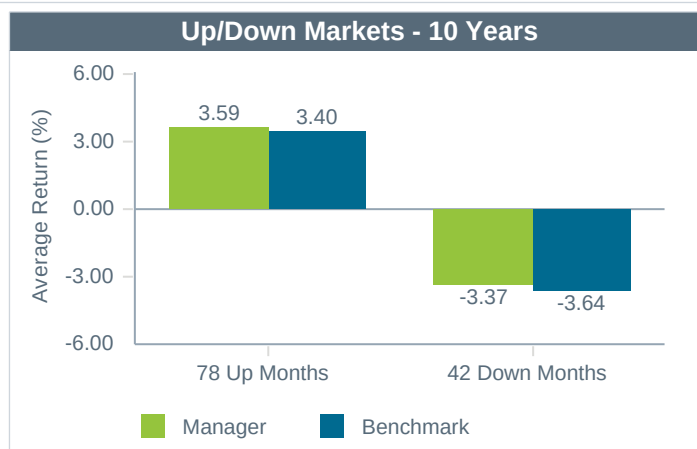
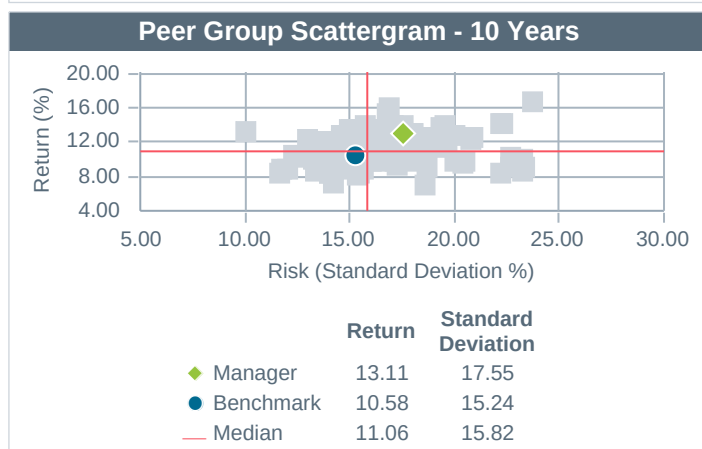
Manager: Eagle Capital Large Cap Value (SA)

As of March 31, 2026

Benchmark: Russell 1000 Val Index

Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-7.36	7.10	17.95	9.40	12.68	13.11	14.77	24.24	38.57	-25.63	27.55
Benchmark	2.10	15.87	14.31	9.43	10.63	10.58	15.91	14.37	11.46	-7.54	25.16
Difference	-9.46	-8.76	3.64	-0.03	2.04	2.53	-1.14	9.87	27.10	-18.09	2.39
Peer Group Median	0.86	14.18	13.70	9.68	11.32	11.06	15.42	14.64	13.11	-5.82	27.02
Rank	98	87	11	56	25	12	58	4	2	99	46
Population	234	231	229	222	213	196	243	257	268	277	285



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

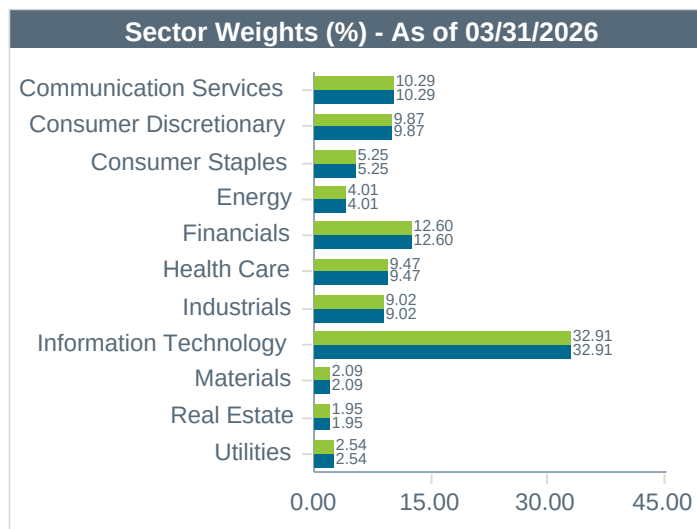
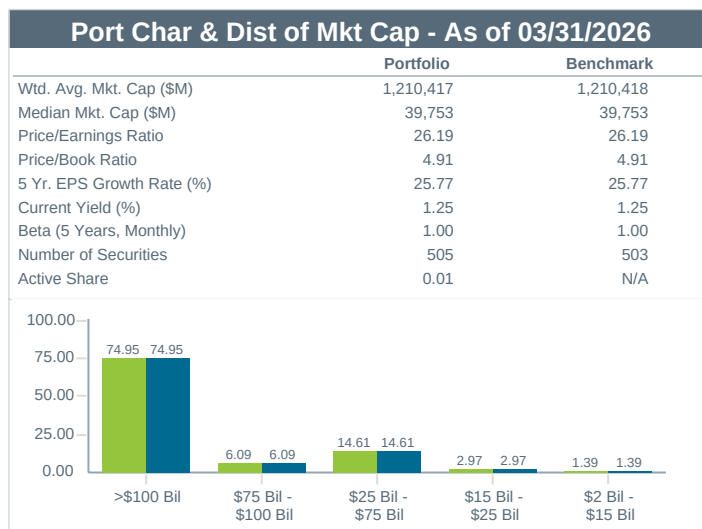
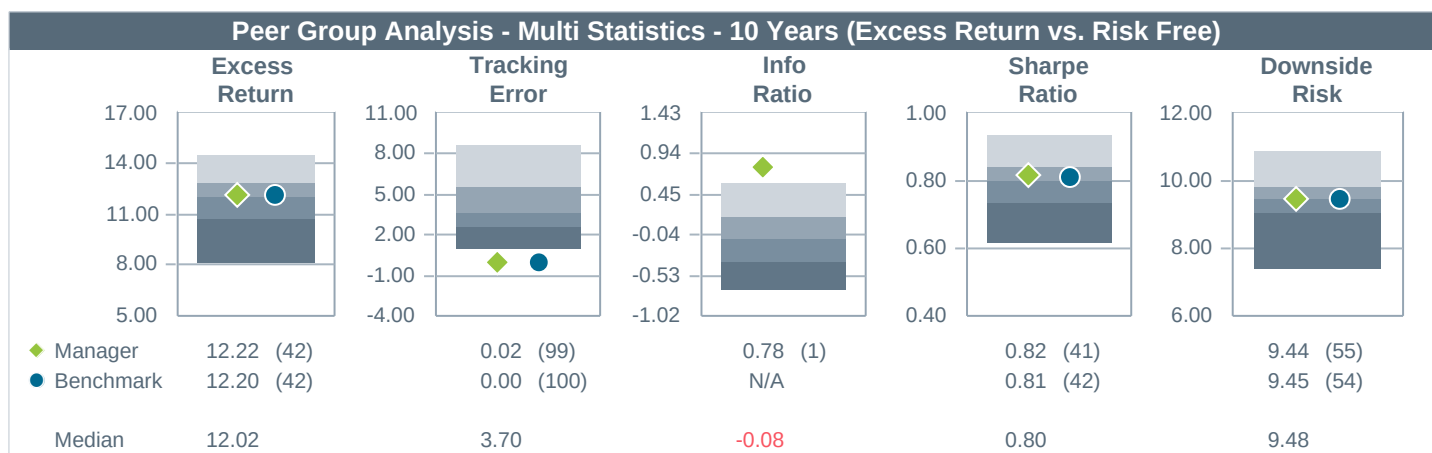
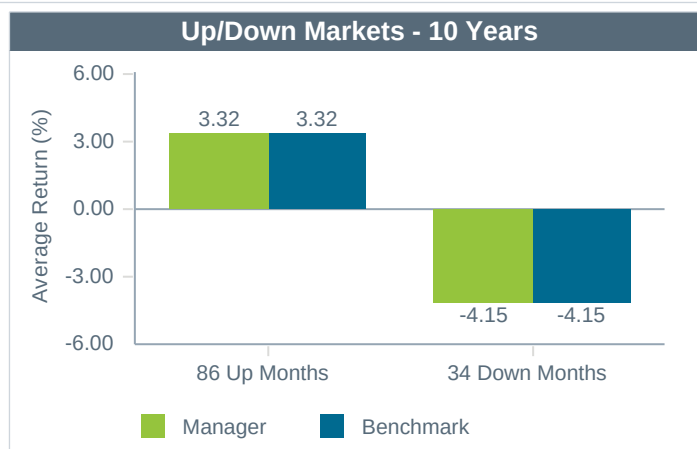
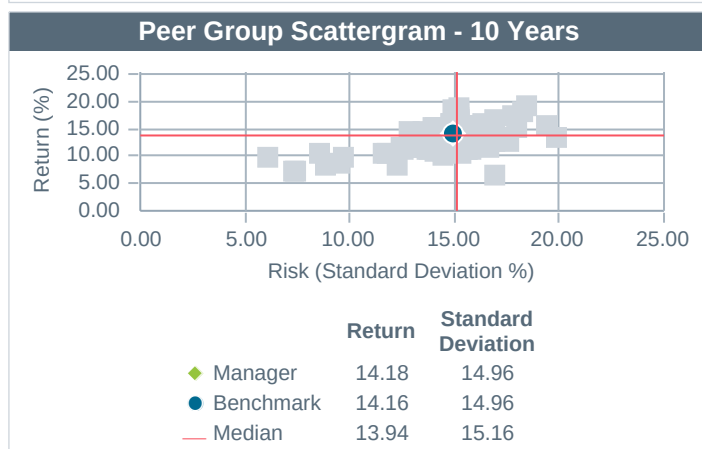
Manager: NT Collective Daily S&P 500 Index Lending (CF)

As of March 31, 2026

Benchmark: S&P 500 Index (Cap Wtd)

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-4.33	17.80	18.31	12.06	14.44	14.18	17.88	25.00	26.30	-18.10	28.69
Benchmark	-4.33	17.80	18.32	12.06	14.44	14.16	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	-0.01	0.00	0.00	0.00	0.02	0.00	-0.02	0.02	0.01	-0.01
Peer Group Median	-4.34	15.84	17.74	11.56	14.28	13.94	16.50	23.95	24.64	-16.38	27.68
Rank	50	37	41	38	45	43	34	42	37	67	38
Population	188	188	184	178	172	161	193	210	225	235	237



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Waycross Focused Large Cap Core Equity (SA)

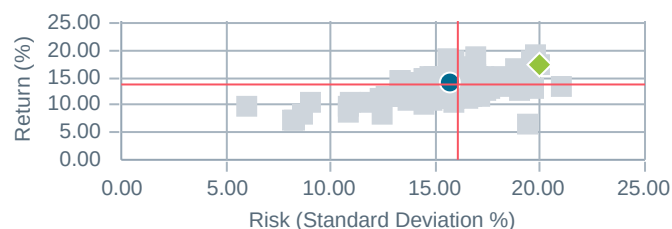
As of March 31, 2026

Benchmark: S&P 500 Index (Cap Wtd)

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

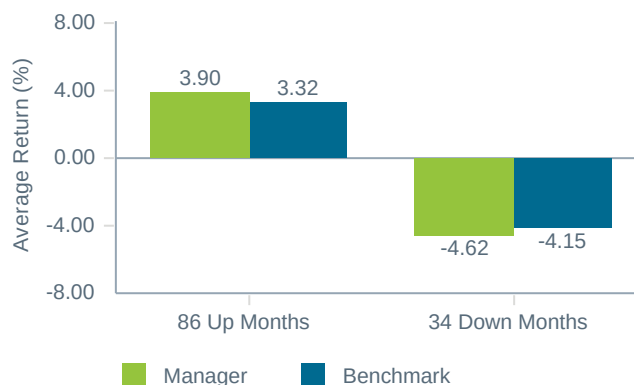
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-7.78	16.95	19.20	12.65	17.54	17.57	19.19	26.07	34.39	-18.20	28.83
Benchmark	-4.33	17.80	18.32	12.06	14.44	14.16	17.88	25.02	26.29	-18.11	28.71
Difference	-3.44	-0.85	0.88	0.59	3.10	3.41	1.31	1.05	8.11	-0.09	0.13
Peer Group Median	-4.34	15.84	17.74	11.56	14.28	13.94	16.50	23.95	24.64	-16.38	27.68
Rank	93	45	31	27	4	4	23	31	3	71	36
Population	188	188	184	178	172	161	193	210	225	235	237

Peer Group Scattergram - 10 Years

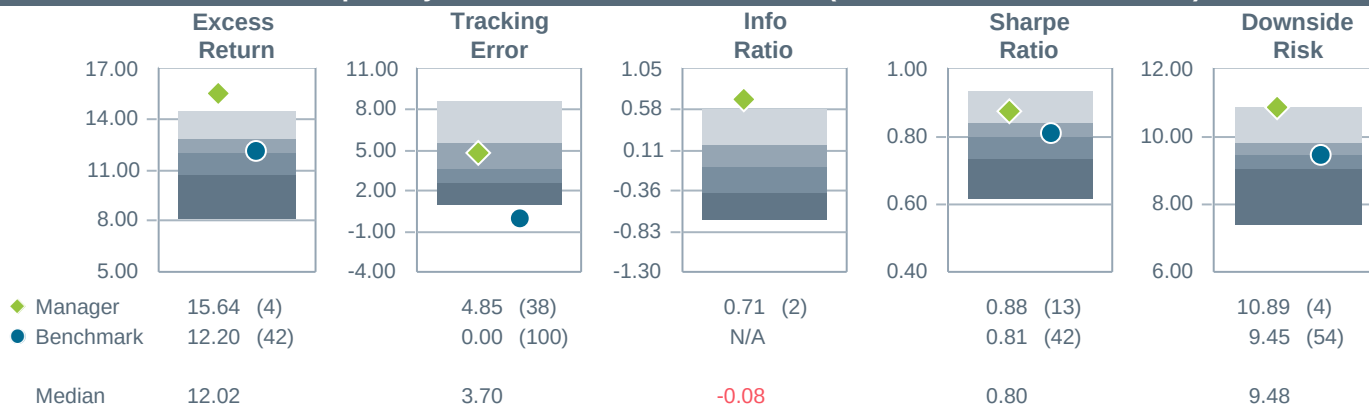


	Return	Standard Deviation
◆ Manager	17.57	19.95
● Benchmark	14.16	15.67
— Median	13.94	16.02

Up/Down Markets - 10 Years

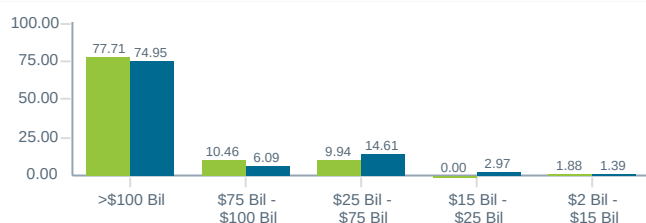


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

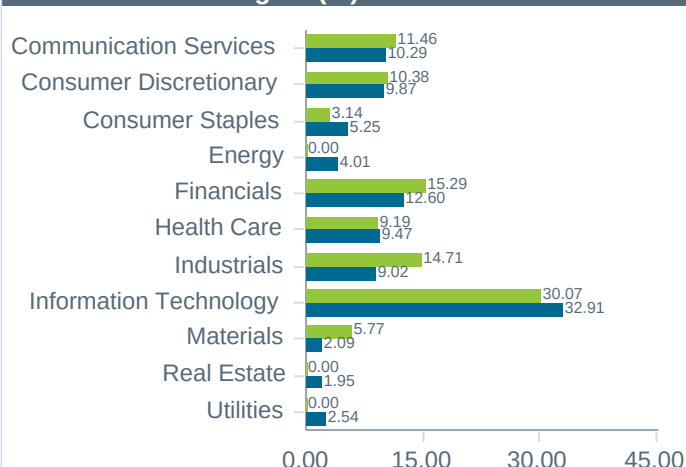


Port Char & Dist of Mkt Cap - As of 03/31/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,287,304	1,210,418
Median Mkt. Cap (\$M)	181,474	39,753
Price/Earnings Ratio	26.86	26.19
Price/Book Ratio	5.49	4.91
5 Yr. EPS Growth Rate (%)	25.49	25.77
Current Yield (%)	1.03	1.25
Beta (5 Years, Monthly)	1.09	1.00
Number of Securities	30	503
Active Share	63.53	N/A



Sector Weights (%) - As of 03/31/2026



Performance shown is gross of fees and client specific. Performance history prior to client inception date is product specific performance provided by the investment manager. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

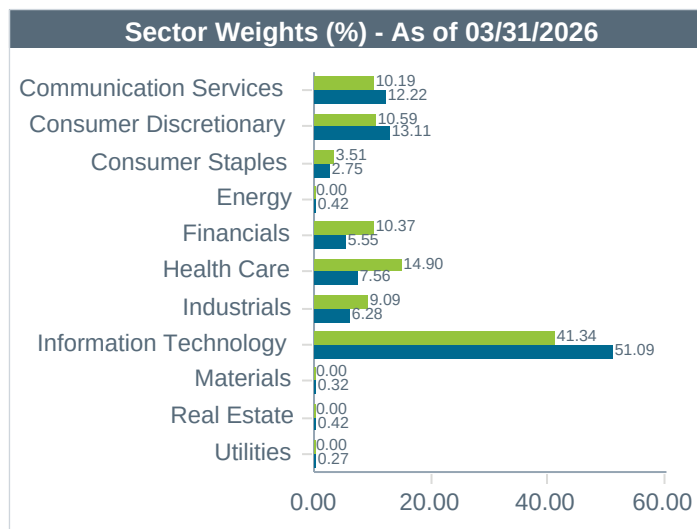
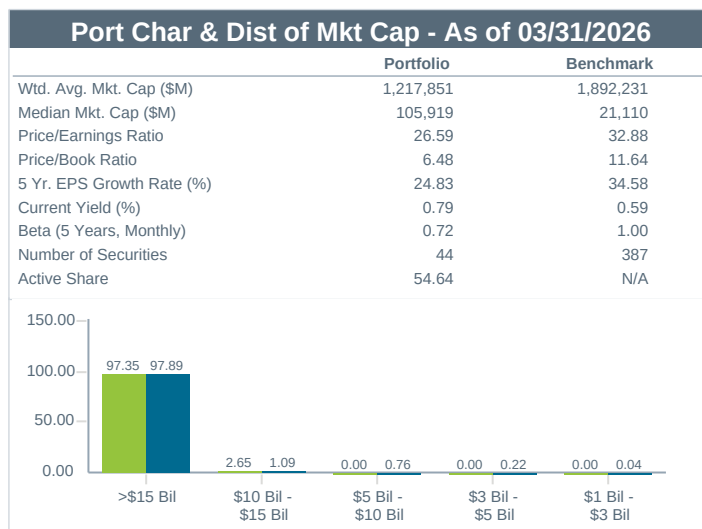
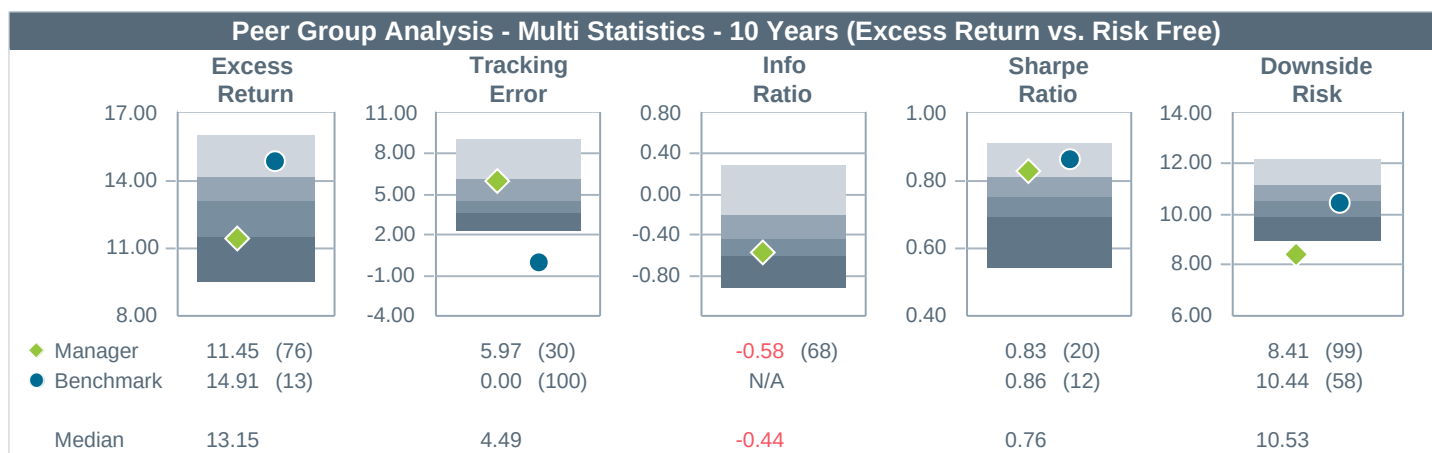
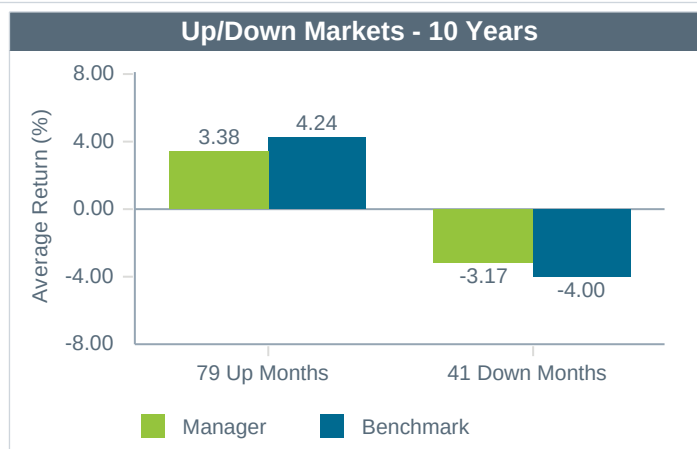
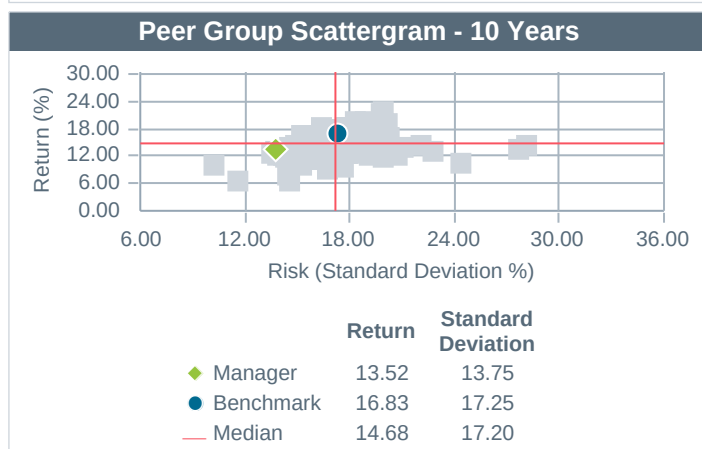
Manager: Sawgrass Diversified Large Cap Growth (SA)

As of March 31, 2026

Benchmark: Russell 1000 Grth Index

Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-6.94	11.29	14.63	10.38	13.35	13.52	12.13	18.52	30.87	-17.42	27.31
Benchmark	-9.78	18.81	21.18	12.76	16.96	16.83	18.56	33.36	42.68	-29.14	27.60
Difference	2.84	-7.52	-6.55	-2.39	-3.61	-3.31	-6.43	-14.83	-11.81	11.71	-0.29
Peer Group Median	-8.71	15.42	19.41	9.63	13.97	14.68	15.41	30.61	39.23	-30.77	23.75
Rank	27	75	81	40	60	71	79	85	77	9	25
Population	244	242	230	219	209	186	246	251	254	256	257



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

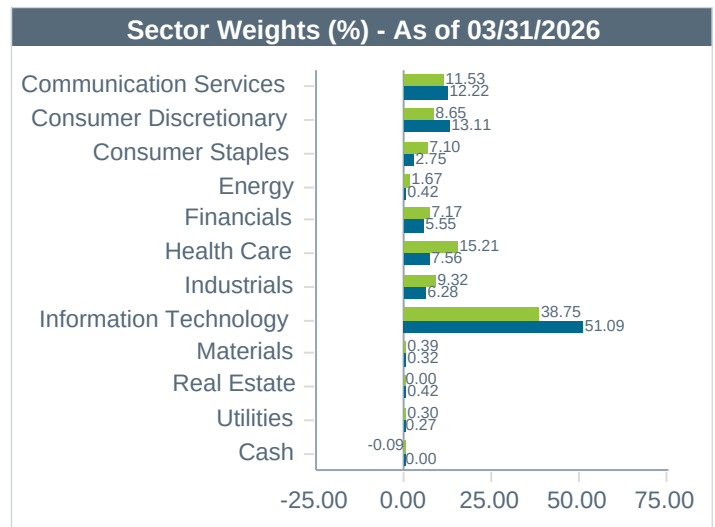
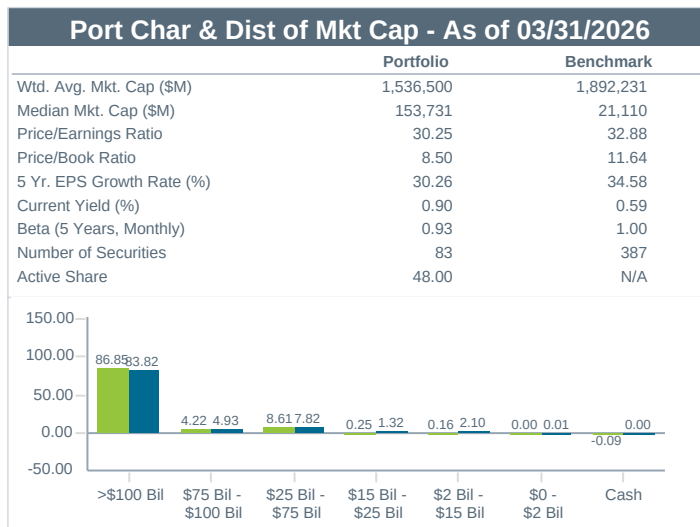
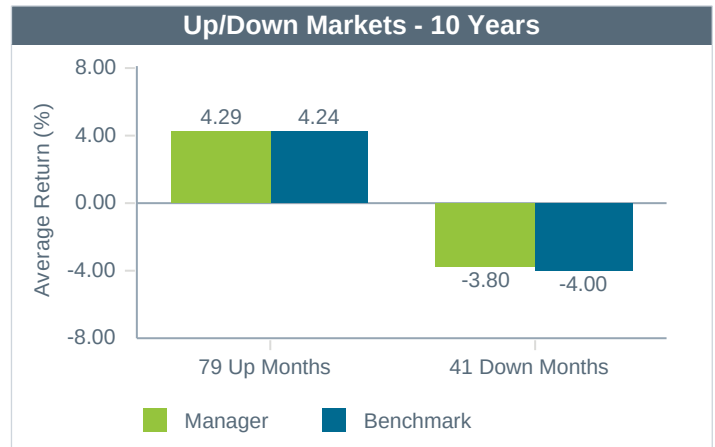
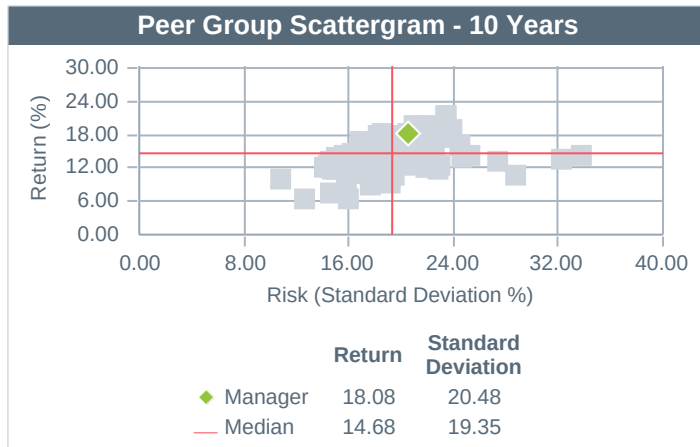
Manager: JPMorgan Large Cap Growth (SA)

As of March 31, 2026

Benchmark: Russell 1000 Grth Index

Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-8.45	13.50	19.96	10.71	17.19	18.08	13.94	34.08	34.76	-25.35	18.58
Benchmark	-9.78	18.81	21.18	12.76	16.96	16.83	18.56	33.36	42.68	-29.14	27.60
Difference	1.33	-5.31	-1.22	-2.05	0.23	1.25	-4.62	0.72	-7.92	3.79	-9.02
Peer Group Median	-8.71	15.42	19.41	9.63	13.97	14.68	15.41	30.61	39.23	-30.77	23.75
Rank	41	64	42	37	13	6	68	31	68	28	82
Population	244	242	230	219	209	186	246	251	254	256	257



Performance shown is net of fees and client specific. Performance history prior to client inception date is product specific performance provided by the investment manager. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

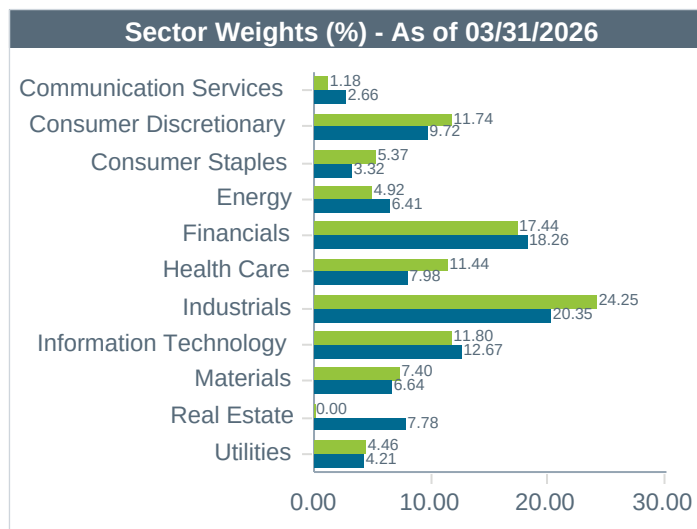
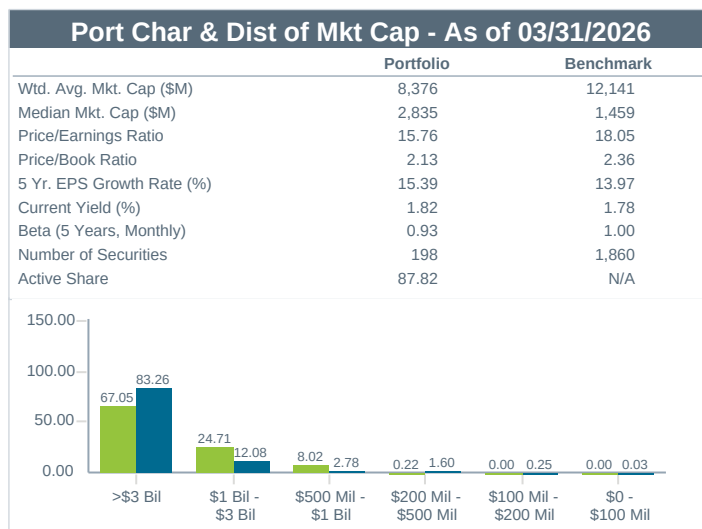
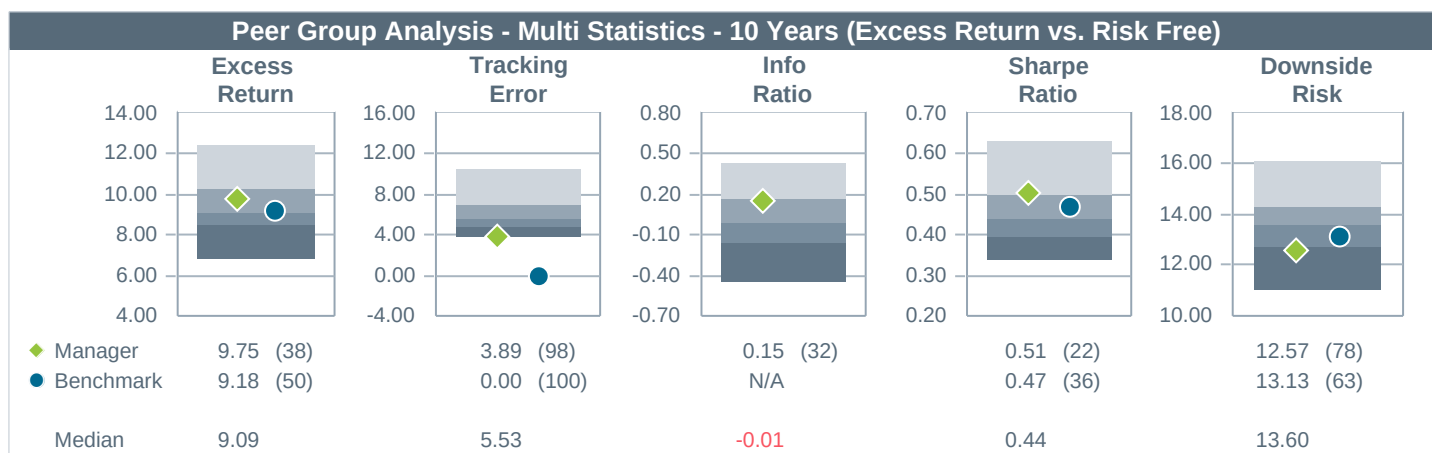
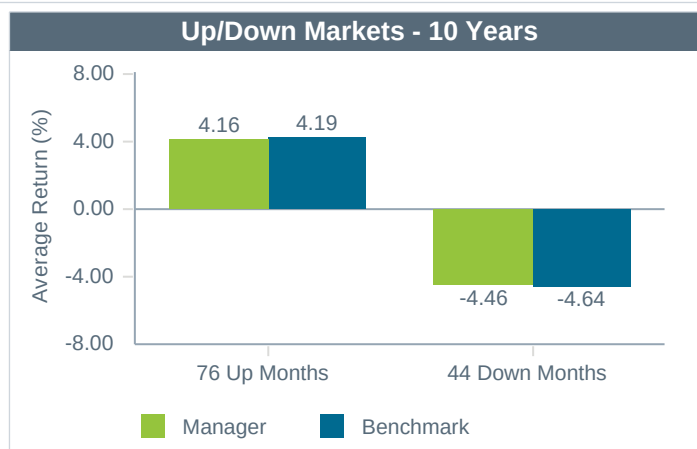
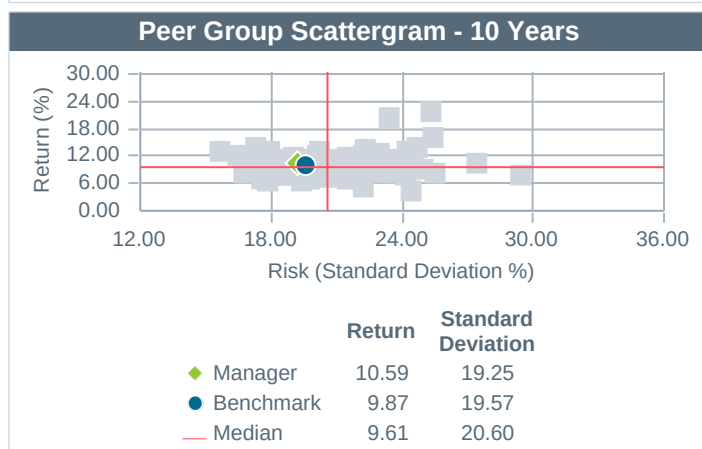
Manager: Wedge Capital SMID Cap Value (CIT)

As of March 31, 2026

Benchmark: Russell 2500 Val Index

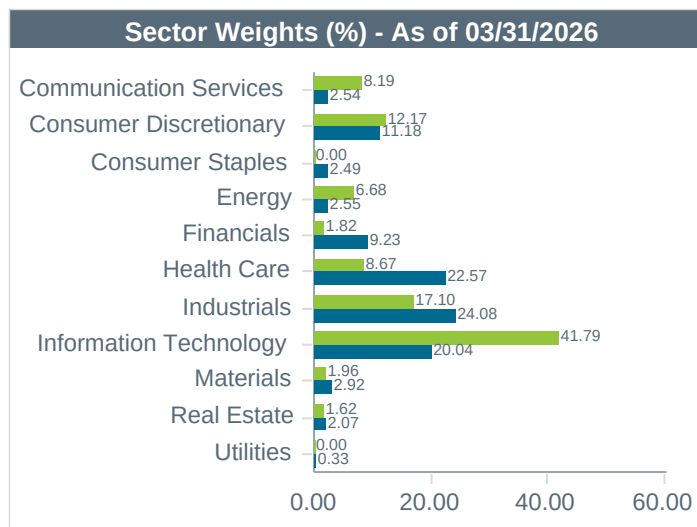
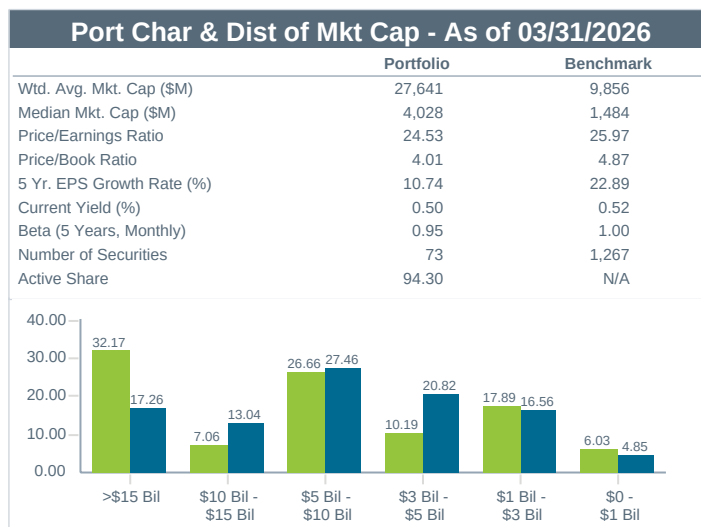
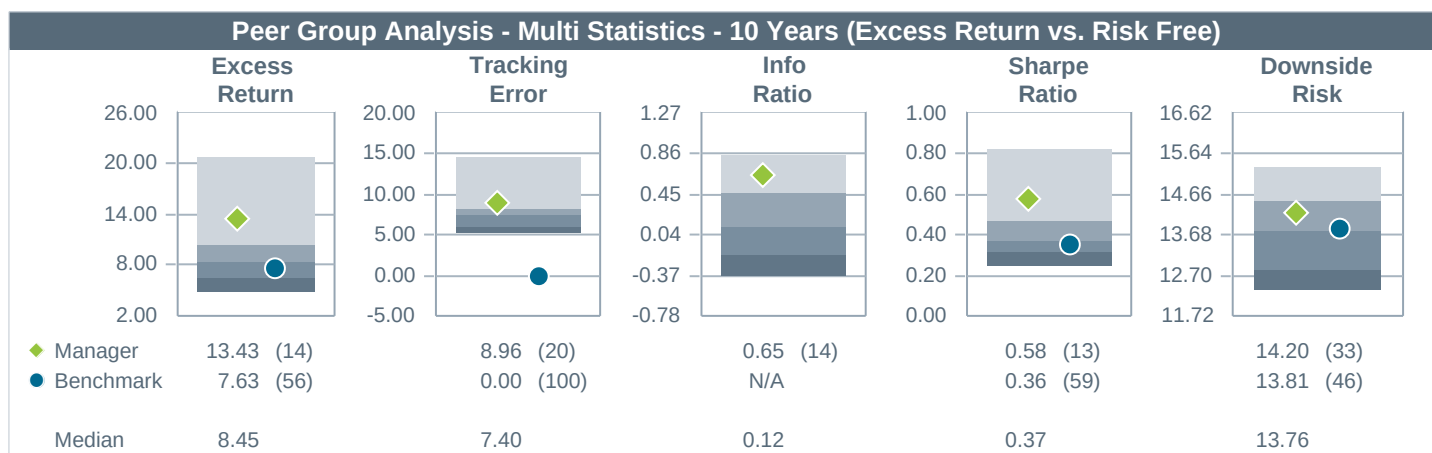
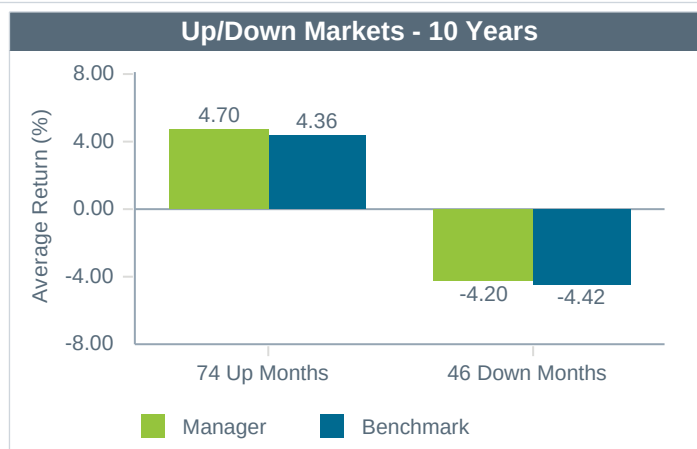
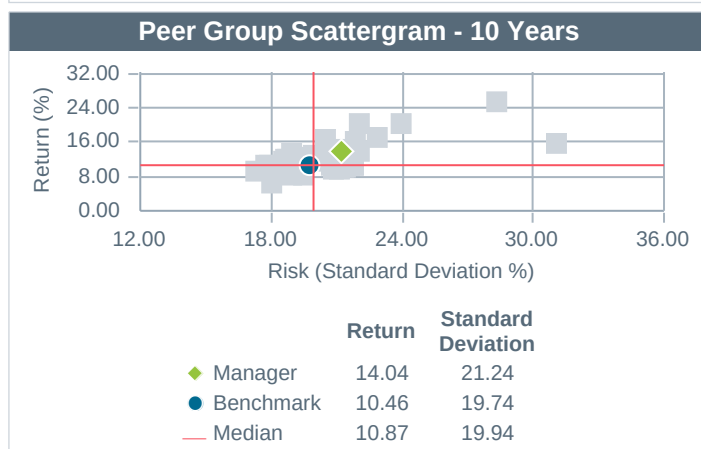
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	3.68	17.15	14.08	9.99	11.71	10.59	6.01	16.58	18.77	-5.54	33.82
Benchmark	4.77	25.43	14.46	7.64	9.88	9.87	12.73	10.98	15.98	-13.08	27.78
Difference	-1.09	-8.28	-0.38	2.35	1.82	0.72	-6.73	5.60	2.79	7.54	6.04
Peer Group Median	1.84	15.79	10.76	6.53	8.99	9.38	8.11	11.24	15.74	-11.25	26.84
Rank	33	40	12	8	13	30	57	12	25	11	12
Population	54	54	54	53	49	45	58	63	70	75	76



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	15.52	80.00	20.92	7.53	14.33	14.04	37.32	5.97	13.88	-24.35	11.51
Benchmark	-3.52	19.31	10.61	1.74	8.32	10.46	10.31	13.90	18.93	-26.21	5.04
Difference	19.04	60.69	10.31	5.78	6.01	3.59	27.02	-7.93	-5.05	1.86	6.47
Peer Group Median	-3.47	17.91	8.79	1.83	8.76	10.87	9.07	13.86	17.88	-28.19	12.15
Rank	2	2	11	9	12	19	2	86	79	31	56
Population	60	59	57	54	49	43	63	69	68	66	66



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

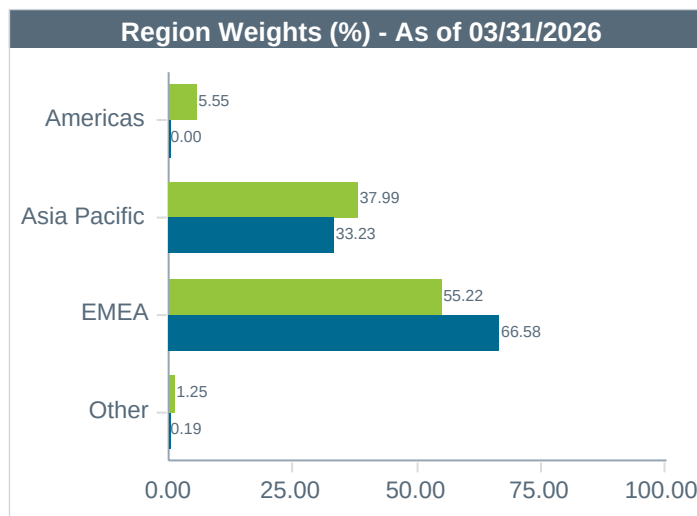
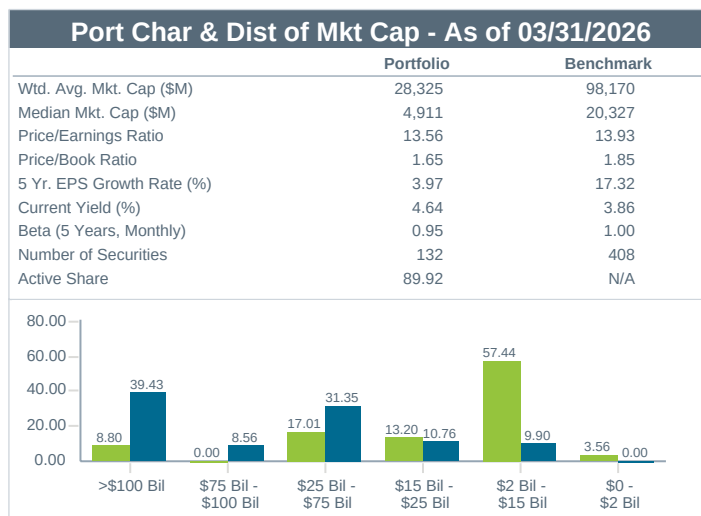
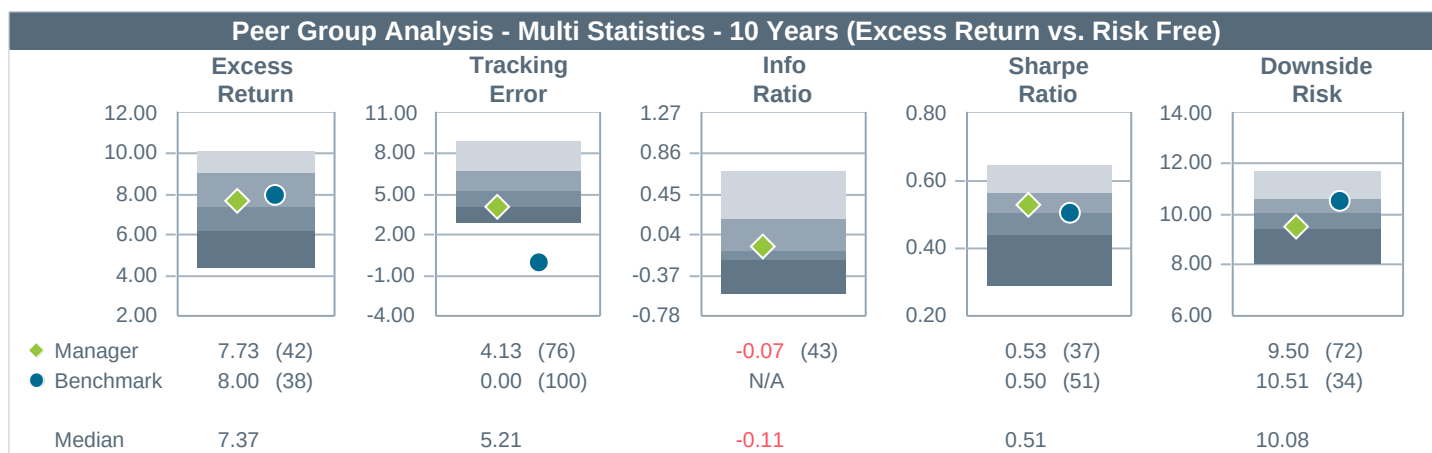
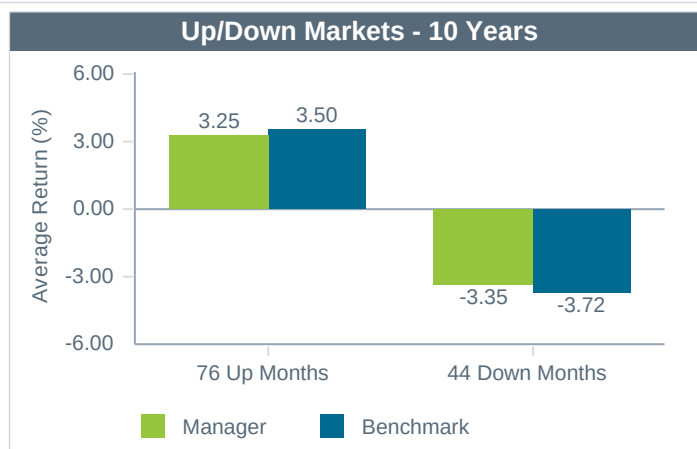
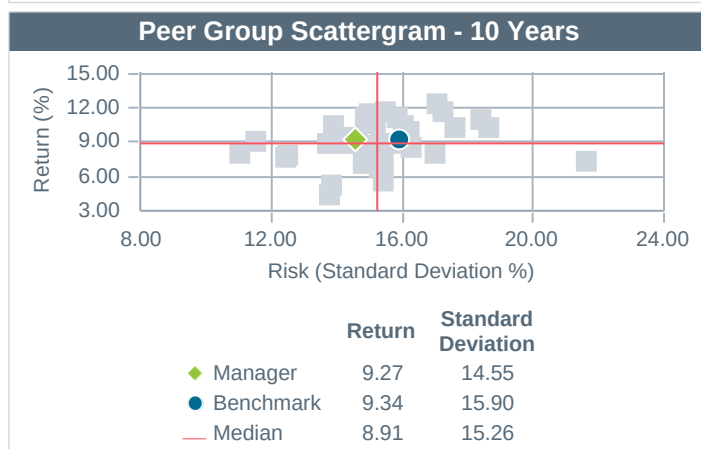
Manager: Silchester International Value Equity (CF)

As of March 31, 2026

Benchmark: MSCI EAFE Val Index (USD) (Net)

Peer Group: EAFE Value (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-0.19	24.15	14.62	9.66	9.68	9.27	31.69	1.20	21.78	-5.23	12.52
Benchmark	2.00	30.05	19.86	12.19	10.41	9.34	42.25	5.68	18.95	-5.58	10.89
Difference	-2.19	-5.90	-5.24	-2.53	-0.73	-0.07	-10.56	-4.48	2.83	0.36	1.63
Peer Group Median	-0.16	23.85	17.10	10.43	10.55	8.91	35.23	5.97	18.64	-9.94	11.65
Rank	51	45	68	57	60	42	72	92	8	10	42
Population	39	39	39	39	39	38	39	39	40	45	46



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

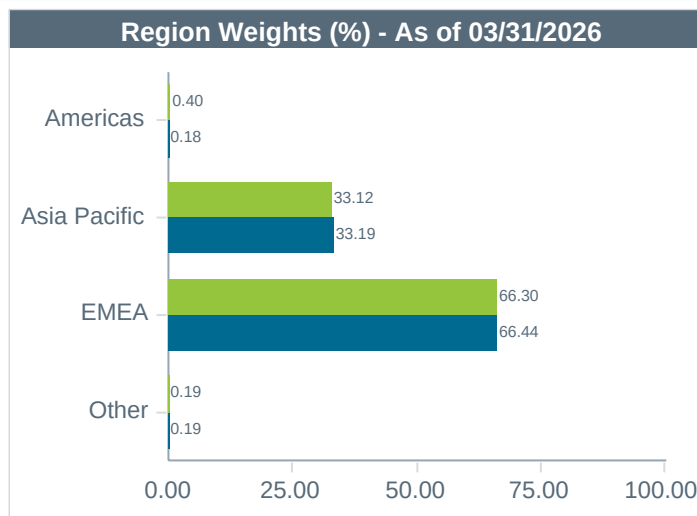
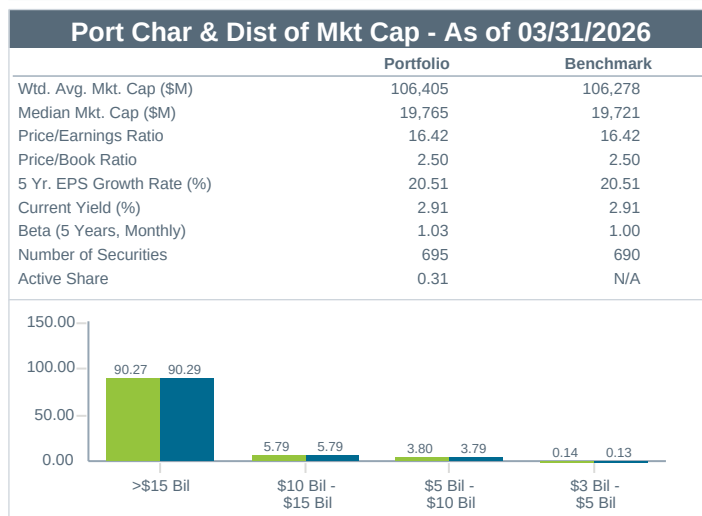
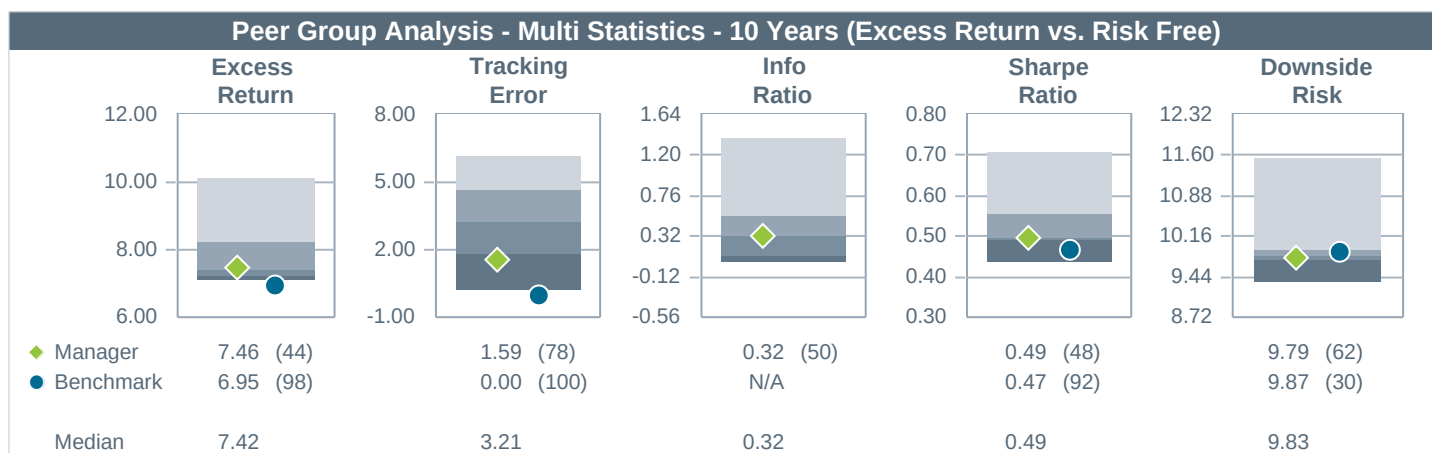
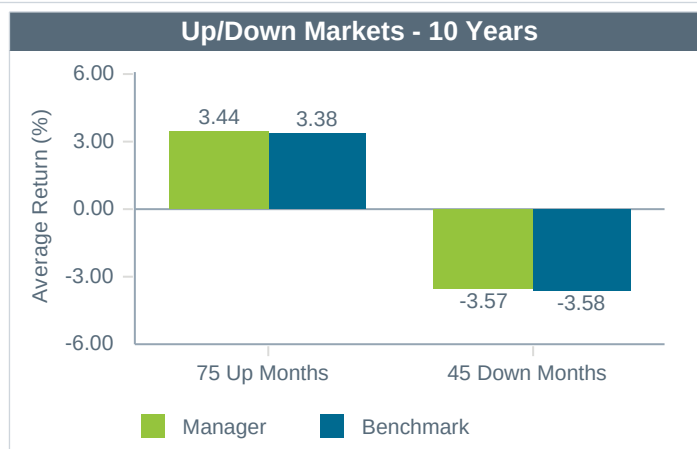
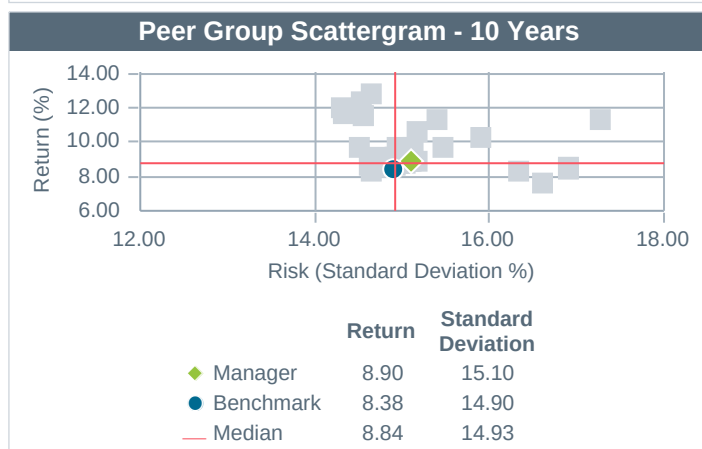
Manager: NT Collective Daily EAFE Index Lending (CF)

As of March 31, 2026

Benchmark: MSCI EAFE Index (USD) (Net)

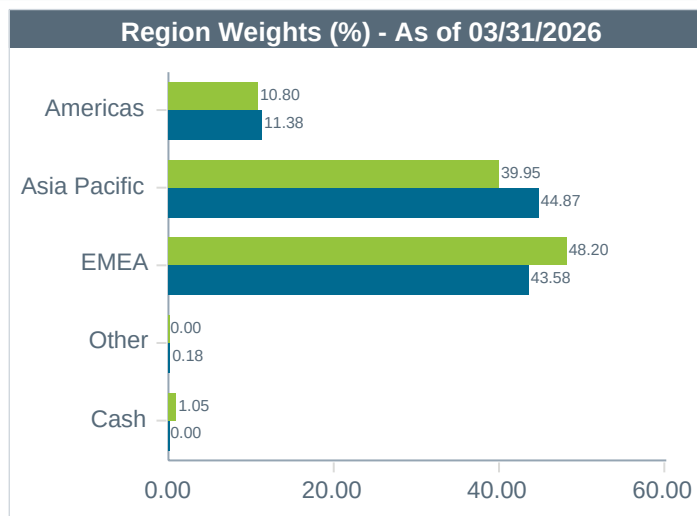
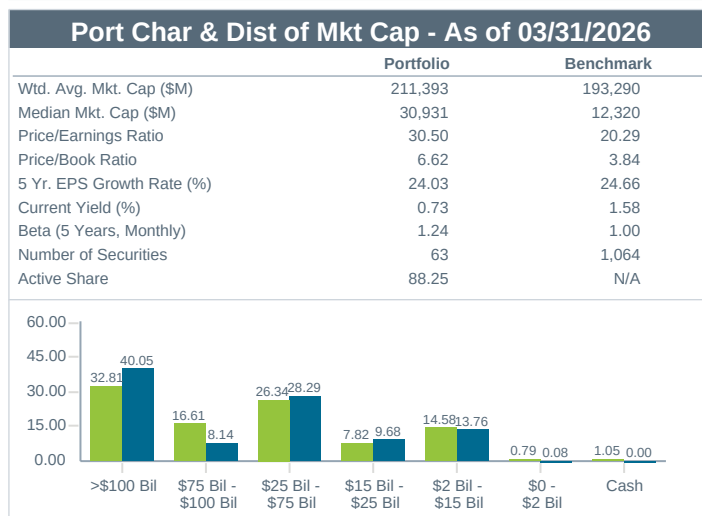
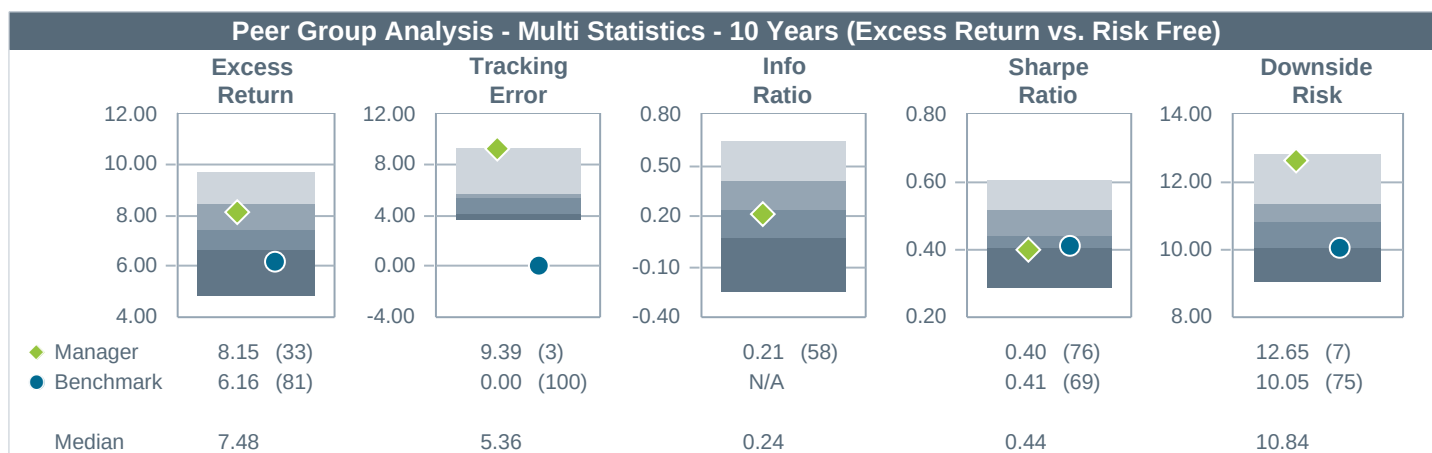
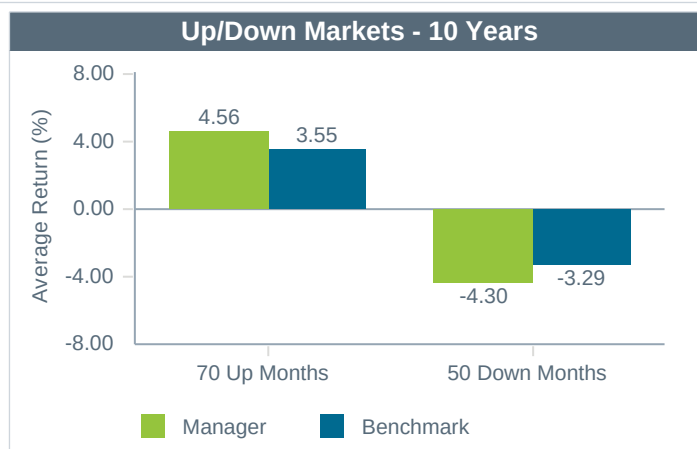
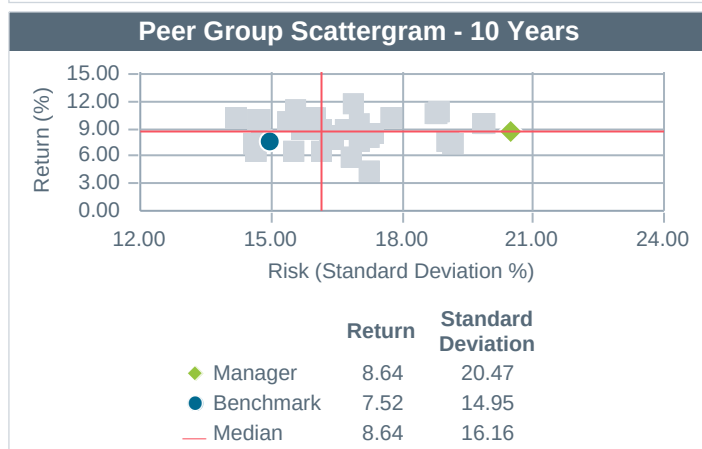
Peer Group: IM Enhanced and Indexed International Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.06	23.02	14.36	8.57	9.43	8.90	31.89	3.96	18.24	-13.84	11.56
Benchmark	-1.24	21.27	13.62	7.91	8.86	8.38	31.22	3.82	18.24	-14.45	11.26
Difference	1.30	1.75	0.74	0.66	0.57	0.52	0.67	0.13	0.01	0.61	0.29
Peer Group Median	-0.42	25.10	14.78	8.34	9.28	8.84	32.44	5.19	18.07	-15.75	11.47
Rank	38	63	74	40	41	41	61	74	46	14	45
Population	54	54	53	49	48	45	56	62	62	61	59



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-6.44	9.96	6.04	-3.72	6.08	8.64	17.39	7.97	13.88	-34.33	-9.16
Benchmark	-3.62	18.77	10.14	3.26	7.48	7.52	25.65	5.07	14.03	-23.05	5.09
Difference	-2.82	-8.82	-4.11	-6.98	-1.40	1.12	-8.26	2.90	-0.15	-11.28	-14.25
Peer Group Median	-3.72	13.11	8.48	1.85	6.81	7.39	20.19	4.82	15.36	-26.63	7.93
Rank	71	70	77	95	62	21	72	24	66	90	98
Population	139	139	139	139	139	131	139	153	162	170	170

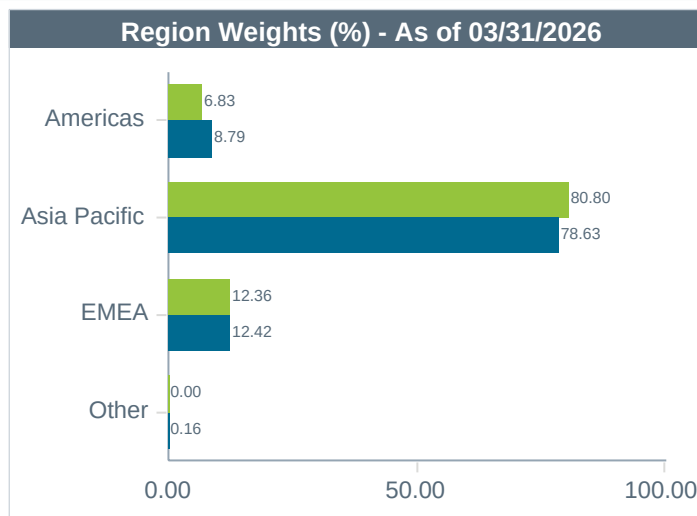
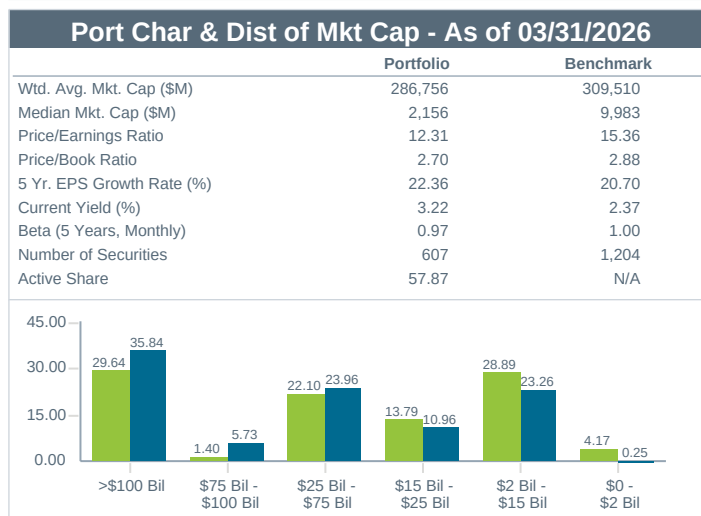
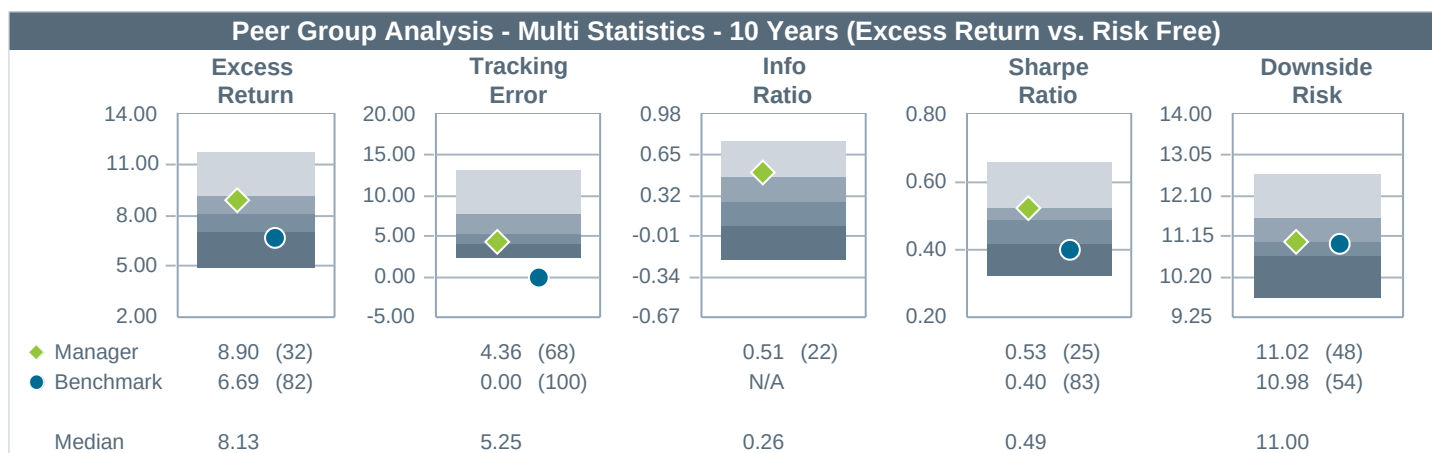
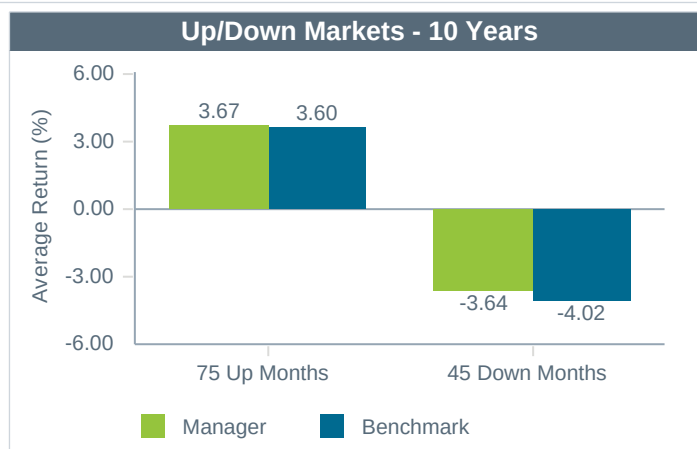
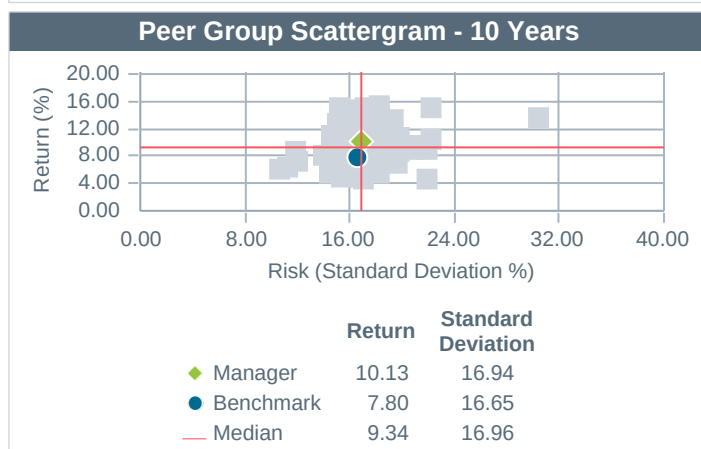


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Acadian Emg Mkts Eq II (CF)
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

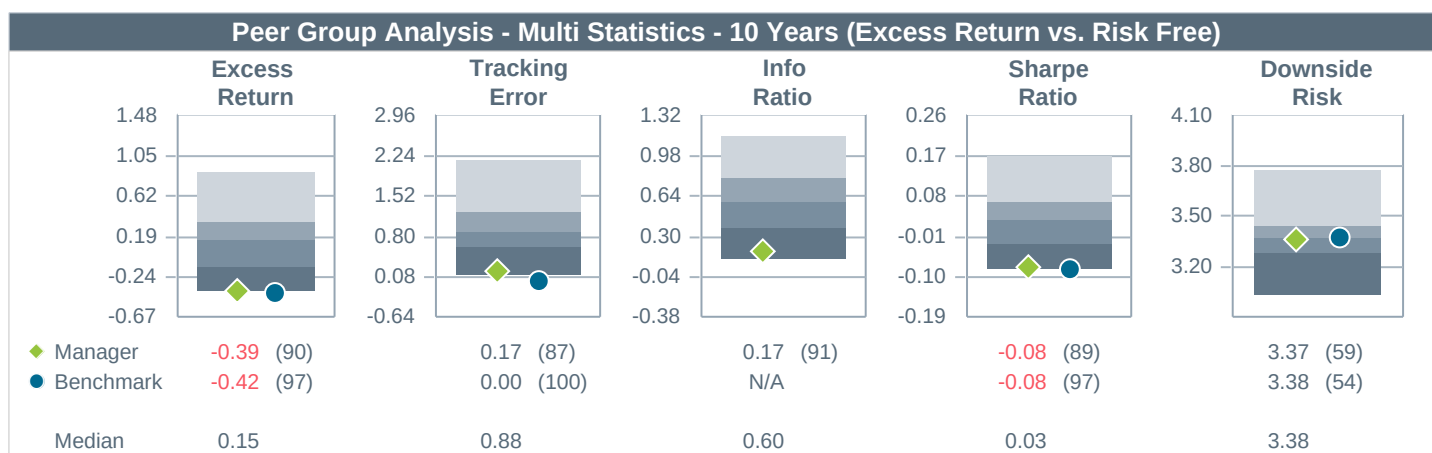
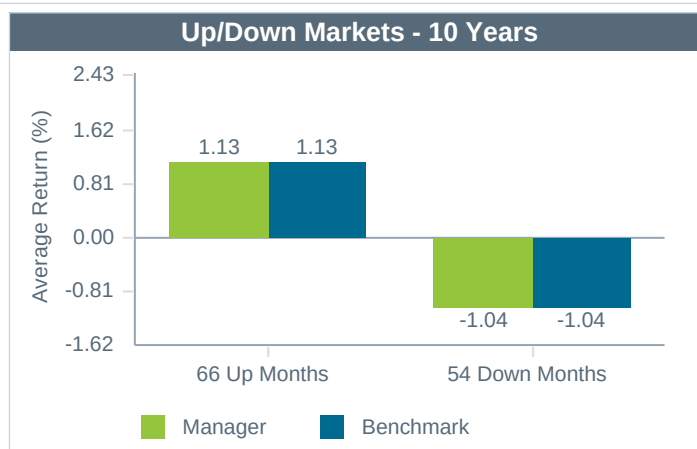
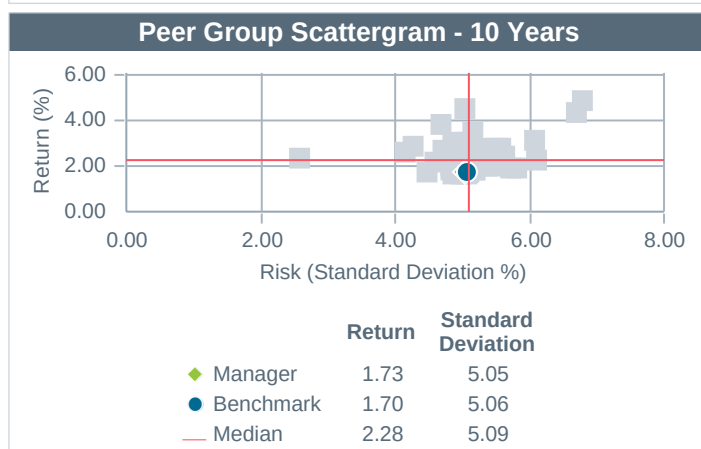
As of March 31, 2026

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.77	28.91	19.63	8.54	10.14	10.13	29.16	15.61	22.81	-19.69	8.75
Benchmark	-0.17	29.55	14.84	3.69	6.59	7.80	33.57	7.50	9.83	-20.09	-2.54
Difference	0.93	-0.65	4.79	4.85	3.55	2.33	-4.41	8.11	12.98	0.40	11.30
Peer Group Median	1.52	32.06	16.07	5.75	8.64	9.34	33.16	8.26	12.98	-19.44	1.22
Rank	58	66	23	26	26	30	65	15	21	51	26
Population	283	281	274	257	233	202	293	308	331	340	344



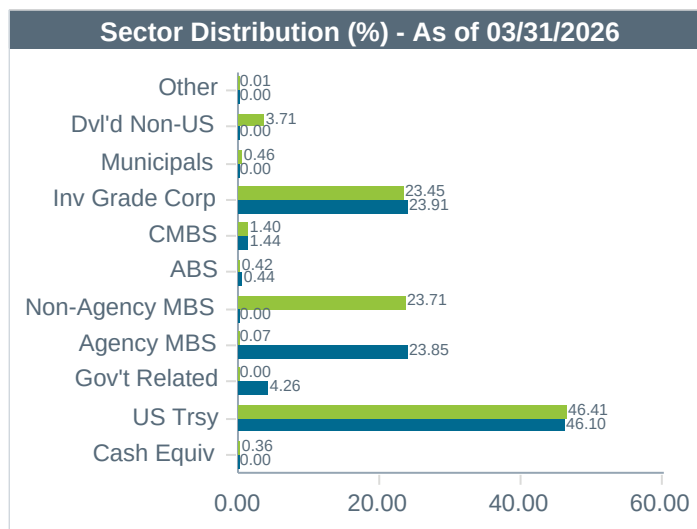
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-0.04	4.38	3.66	0.37	1.59	1.73	7.32	1.27	5.54	-12.89	-1.59
Benchmark	-0.05	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55
Difference	0.01	0.03	0.03	0.06	0.03	0.03	0.02	0.02	0.01	0.12	-0.04
Peer Group Median	0.04	4.72	4.12	0.73	2.10	2.27	7.62	1.92	5.99	-12.93	-1.23
Rank	77	87	87	81	91	89	76	93	84	46	73
Population	134	133	132	132	130	125	138	142	148	156	162



Portfolio Characteristics (%) - As of 03/31/2026

	Portfolio	Benchmark
Effective Duration	5.81	5.88
Spread Duration	3.19	5.75
Avg. Maturity	8.22	8.17
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.58	4.57
Coupon Rate (%)	3.81	3.69
Current Yield (%)	3.99	N/A
Holdings Count	7,868	14,086



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

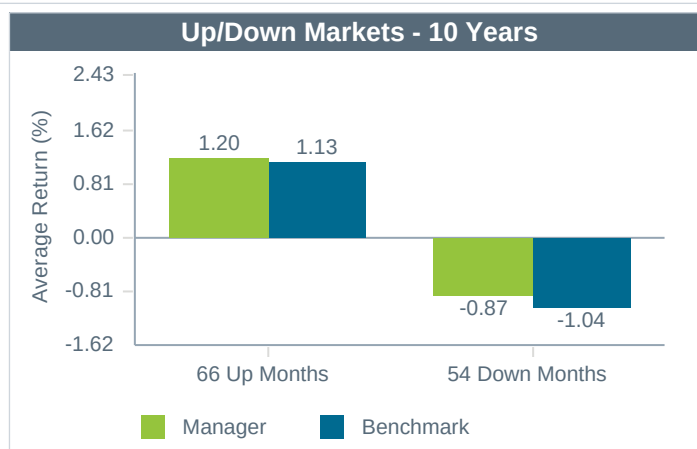
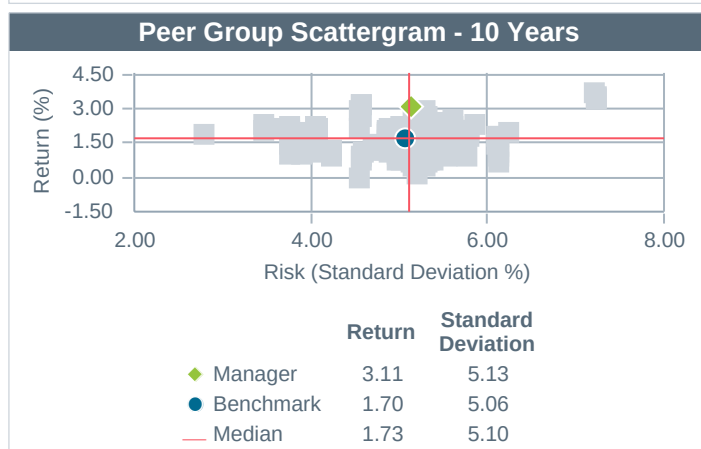
Manager: Dodge & Cox Income I (DODIX)

As of March 31, 2026

Benchmark: Bloomberg US Agg Bond Index

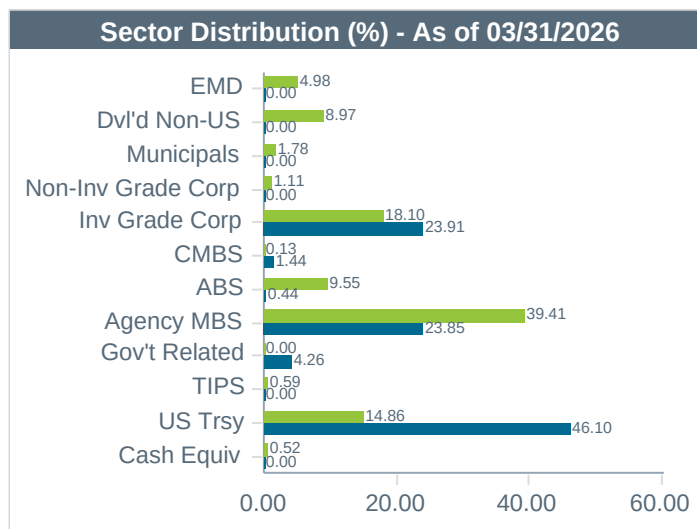
Peer Group: Intermediate Core Bond

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.04	5.34	4.99	1.58	2.89	3.11	8.32	2.26	7.70	-10.86	-0.91
Benchmark	-0.05	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55
Difference	0.08	0.99	1.35	1.26	1.33	1.42	1.02	1.01	2.17	2.15	0.63
Peer Group Median	-0.08	4.25	3.61	0.26	1.56	1.73	7.14	1.50	5.60	-13.45	-1.56
Rank	24	3	4	2	1	2	3	16	1	10	20
Population	460	449	427	401	373	332	450	470	479	475	470



Portfolio Characteristics (%) - As of 03/31/2026

	Portfolio	Benchmark
Effective Duration	6.07	5.88
Spread Duration	5.58	5.75
Avg. Maturity	8.77	8.17
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.94	4.57
Coupon Rate (%)	4.34	3.69
Current Yield (%)	4.45	N/A
Holdings Count	68	14,086



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

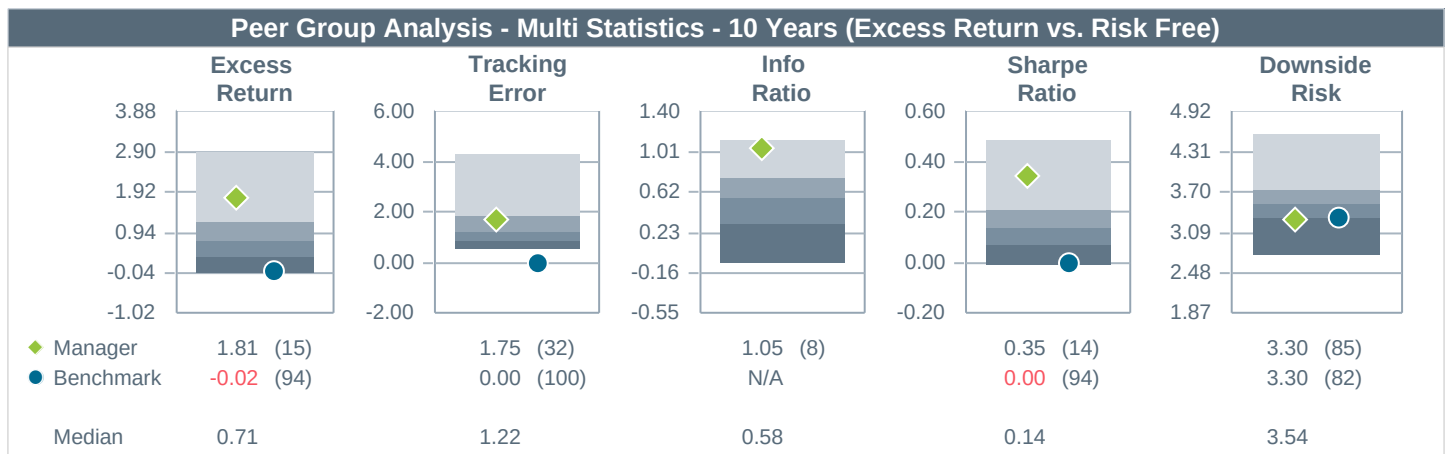
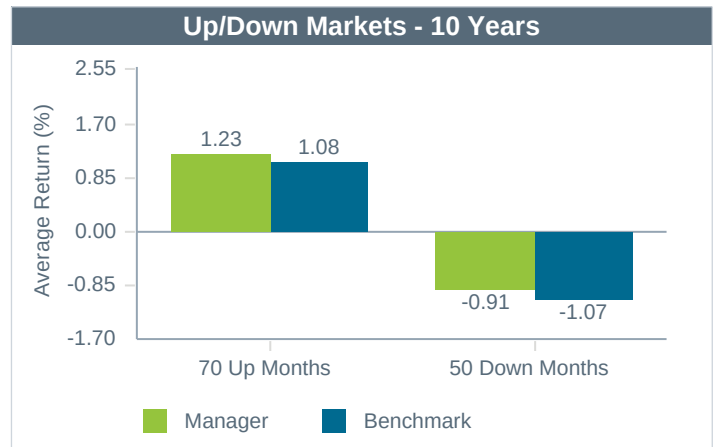
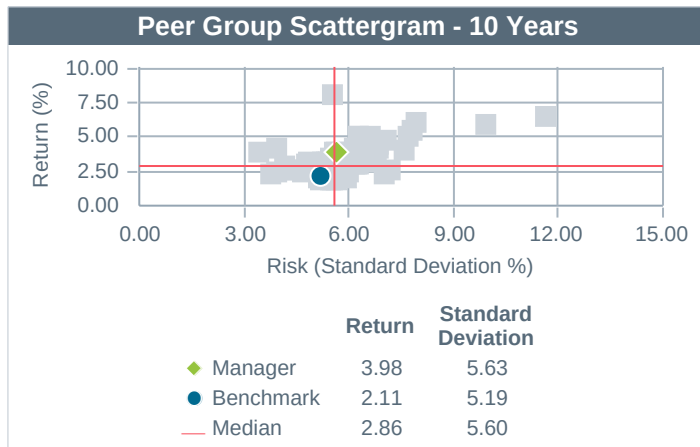
Manager: Loomis Core Plus Full Discretion (CF)

As of March 31, 2026

Benchmark: Bloomberg US Unv Bond Index

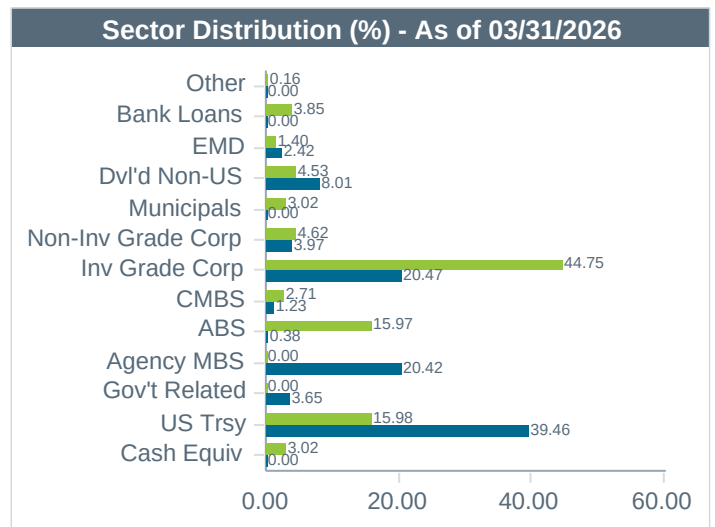
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-0.22	5.43	5.30	1.82	3.48	3.98	8.29	3.31	8.20	-11.25	0.40
Benchmark	-0.15	4.64	4.18	0.65	1.88	2.11	7.58	2.04	6.17	-12.99	-1.10
Difference	-0.08	0.79	1.12	1.17	1.60	1.87	0.71	1.27	2.02	1.74	1.50
Peer Group Median	-0.04	5.09	4.78	1.20	2.61	2.86	7.96	2.75	6.86	-12.96	-0.25
Rank	78	28	27	22	18	15	36	30	18	16	30
Population	155	154	150	143	136	126	158	164	175	178	178



Portfolio Characteristics (%) - As of 03/31/2026

	Portfolio	Benchmark
Effective Duration	6.03	5.68
Spread Duration	4.02	N/A
Avg. Maturity	8.44	7.99
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	5.82	4.81
Coupon Rate (%)	5.24	3.94
Current Yield (%)	5.56	N/A
Holdings Count	959	21,044



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

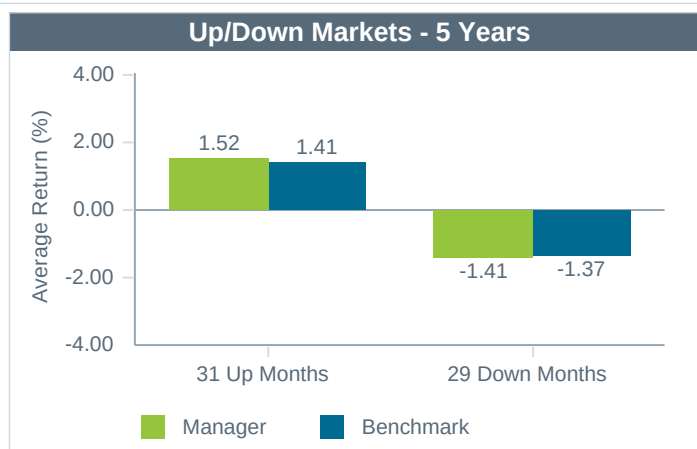
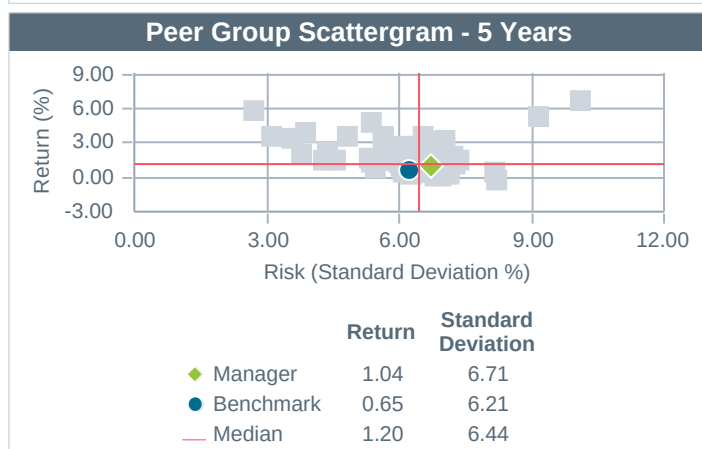
Manager: Neuberger Berman Core Plus III (CIT)

As of March 31, 2026

Benchmark: Bloomberg US Unv Bond Index

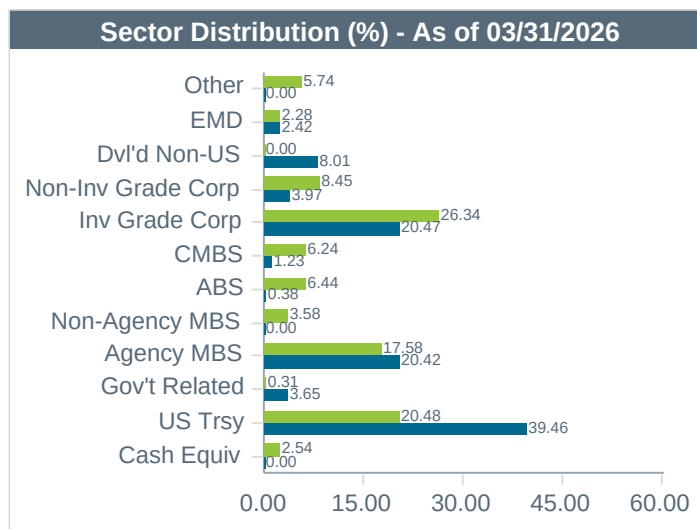
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	-0.04	5.69	4.94	1.04	N/A	N/A	8.46	2.94	6.94	-13.70	-0.25
Benchmark	-0.15	4.64	4.18	0.65	1.88	2.11	7.58	2.04	6.17	-12.99	-1.10
Difference	0.11	1.05	0.75	0.39	N/A	N/A	0.87	0.90	0.77	-0.70	0.85
Peer Group Median	-0.04	5.09	4.78	1.20	2.61	2.86	7.96	2.75	6.86	-12.96	-0.25
Rank	52	18	41	61	N/A	N/A	25	43	47	76	51
Population	155	154	150	143	136	126	158	164	175	178	178



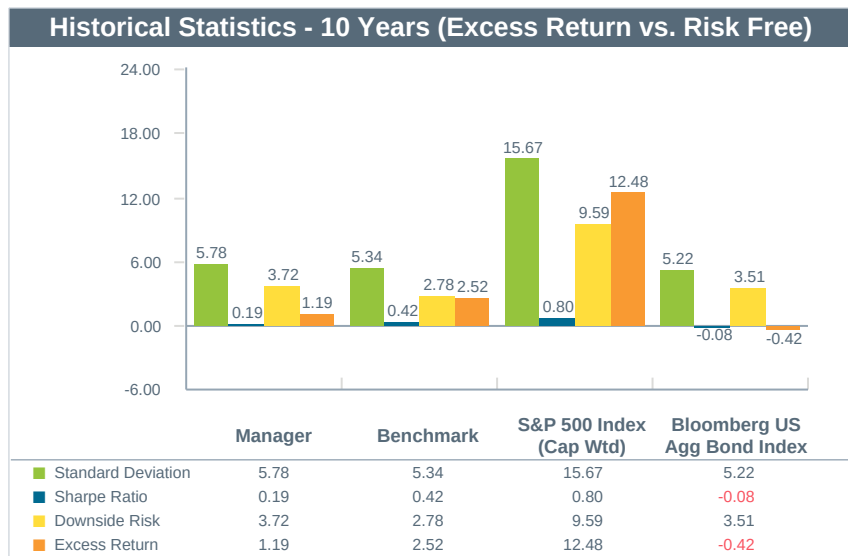
Portfolio Characteristics (%) - As of 03/31/2026

	Portfolio	Benchmark
Effective Duration	6.21	5.68
Spread Duration	4.26	N/A
Avg. Maturity	8.17	7.99
Avg. Quality	A1	N/A
Yield To Maturity (%)	5.25	4.81
Coupon Rate (%)	4.75	3.94
Current Yield (%)	5.09	N/A
Holdings Count	793	21,044



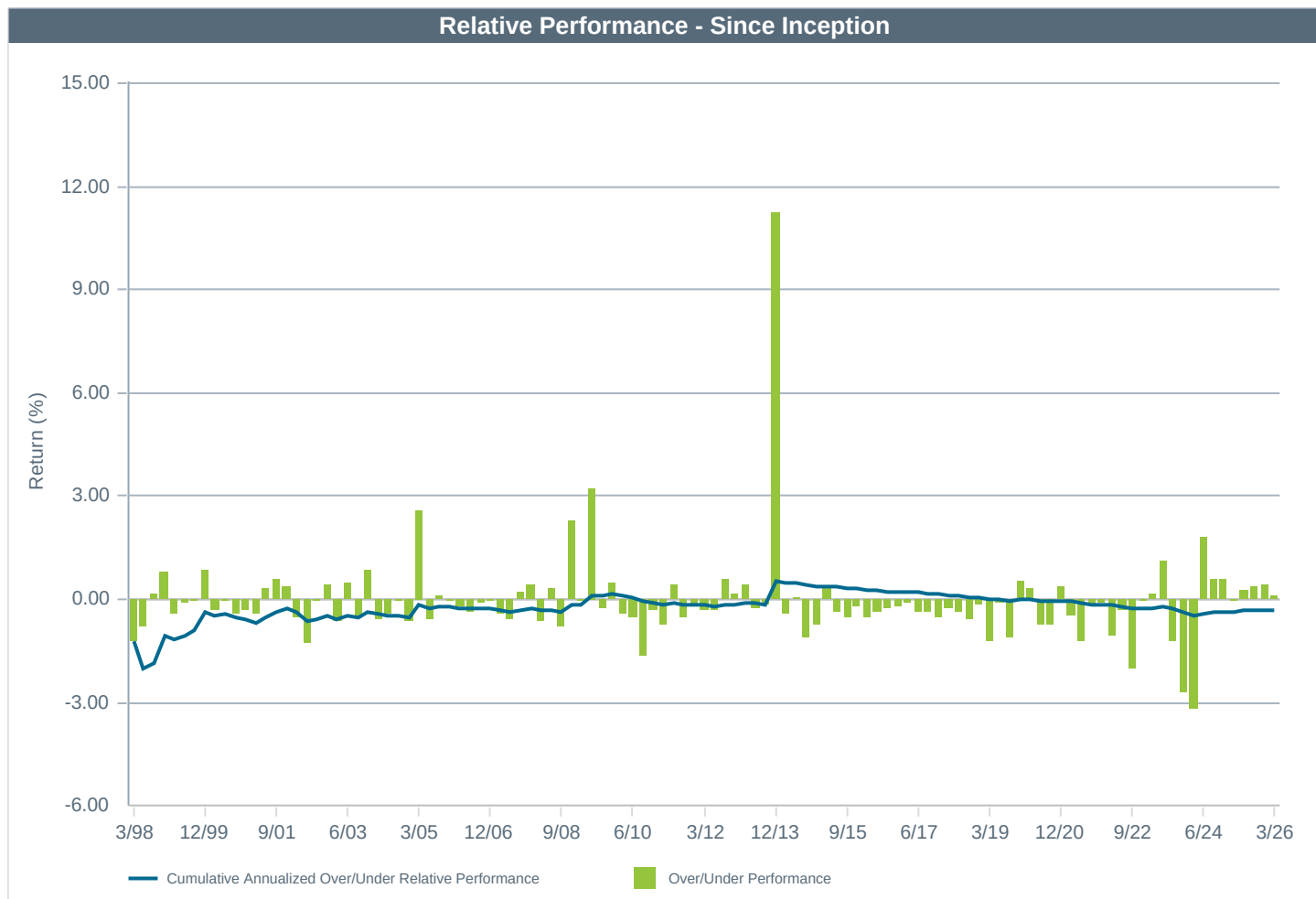
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of CLOs, credit risk transfers, and net unsettled positions.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	1.36	5.18	-2.66	1.84	2.06	3.30	4.85	-1.72	-14.34	3.86	19.78
Benchmark	1.25	3.97	-2.00	3.22	3.33	4.70	3.79	-1.43	-12.02	7.47	22.17
Difference	0.12	1.21	-0.66	-1.38	-1.27	-1.40	1.06	-0.29	-2.32	-3.60	-2.39



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.28
Russell 2000 Index	-0.26
MSCI EAFE Index (USD) (Net)	-0.34
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	-0.12
HFRI FOF Comp Index	-0.29
Bloomberg Cmdb Index (TR)	0.21
ICE BofA 3 Mo US T-Bill Index	-0.57
Cons Price Index (Unadjusted)	0.34



Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks a total return which consists largely of current income with modest appreciation and low risk potential. The Fund invests in high-quality, well-leased and stabilized assets with dominant competitive characteristics in attractive demographic markets throughout the US and targets to outperform the NCREIF ODCE Index over a full market cycle. The Fund uses third-party leverage, not presently expected to exceed 35% of the total portfolio value or 65% on any individual property at the time of procurement of debt. These limitations also include all debt utilized in the Fund's joint venture investments.

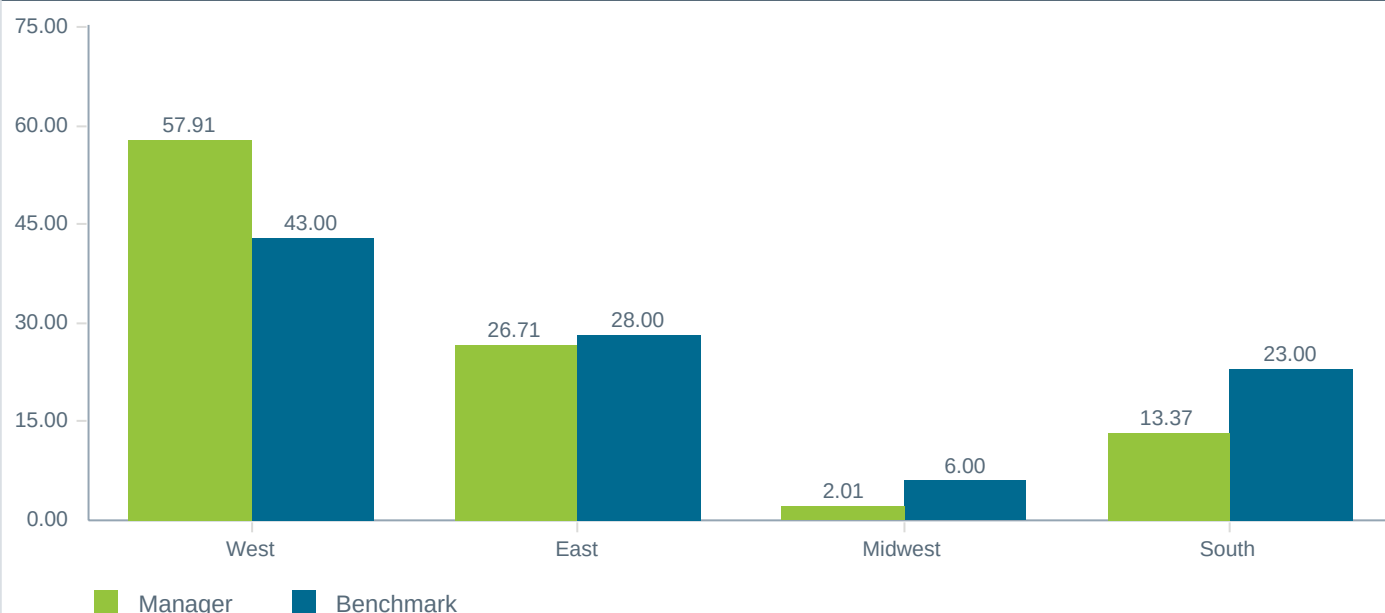
Investment Profile - As of 12/31/2025

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	35,208
Fund Leverage %	27.96
Portfolio Occupancy %	90.50
Cash Reserve %	6.98
Number of Investments	141
Number of Limited Partners	340

Property Type Allocation (%) - As of 12/31/2025

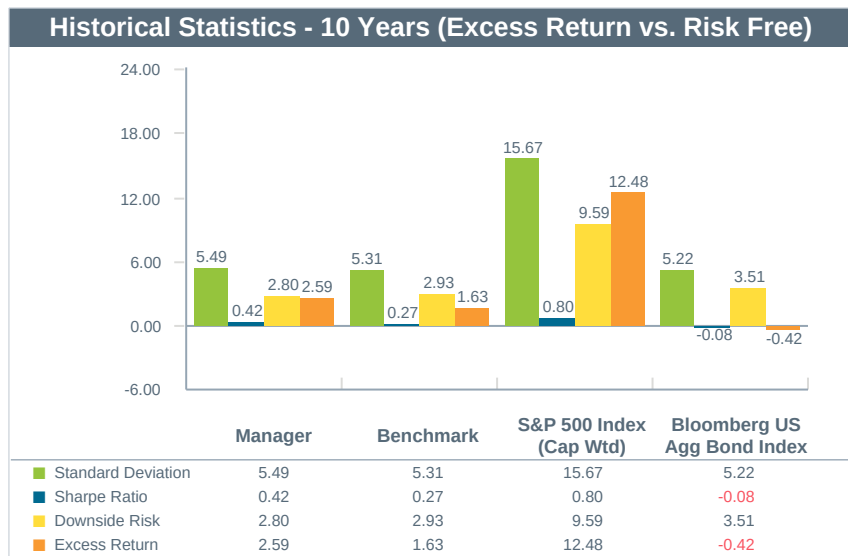


Geographic Allocation (%) - As of 12/31/2025



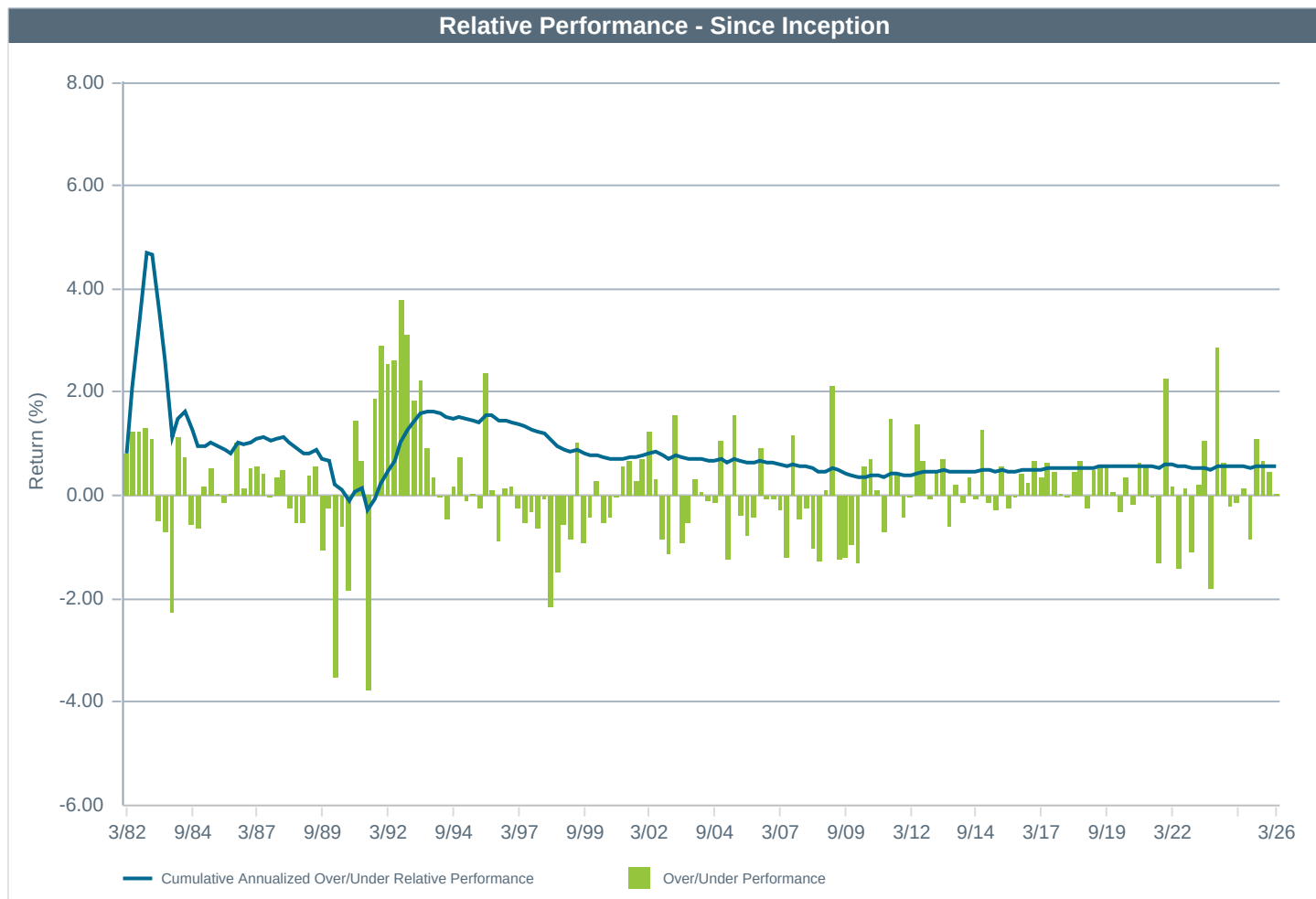
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	1.09	5.48	-1.53	2.94	3.20	4.77	4.33	-1.85	-10.69	4.27	22.83
Benchmark	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02
Difference	0.05	2.37	1.28	0.60	0.76	0.98	1.41	0.42	2.04	-2.28	1.81



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.11
Russell 2000 Index	-0.11
MSCI EAFE Index (USD) (Net)	-0.26
MSCI Emg Mkts Index (USD) (Net)	-0.23
Bloomberg US Agg Bond Index	-0.30
Bloomberg US Trsy US TIPS Index	-0.16
Wilshire US REIT Index	0.07
HFRI FOF Comp Index	-0.18
Bloomberg Cmdty Index (TR)	0.21
ICE BofA 3 Mo US T-Bill Index	-0.63
Cons Price Index (Unadjusted)	0.36



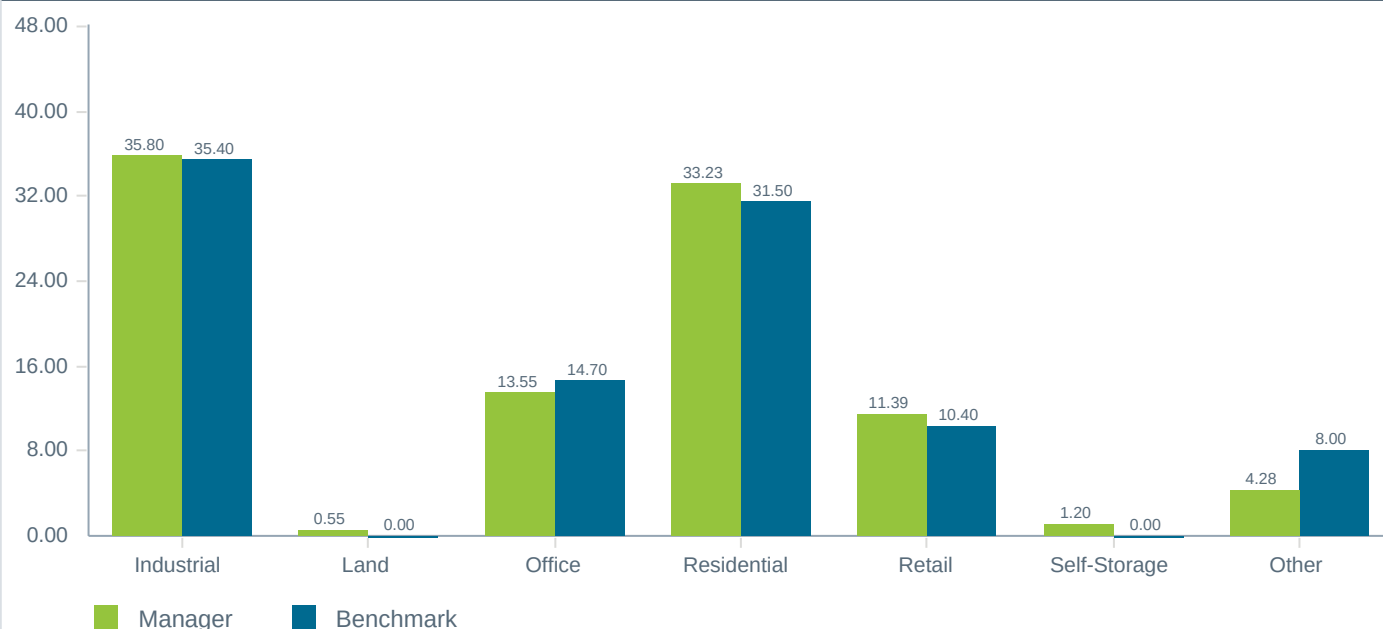
Investment Strategy

The Principal U.S. Property Aggregate is a core real estate account with a low to moderate risk profile, aligned with other funds in the NFI-ODCE Index. It manages risk by investing in well-leased, unleveraged properties and maintaining a diversified portfolio with limited obligations. Key objectives of the fund include building a diversified real estate portfolio that reflects U.S. commercial real estate performance, and outperform or match the NFI-ODCE Equal Weight benchmark over a full market cycle. In order to achieve these objectives, the Aggregate holds an interest in residential, office, industrial, retail, self-storage and other real estate properties.

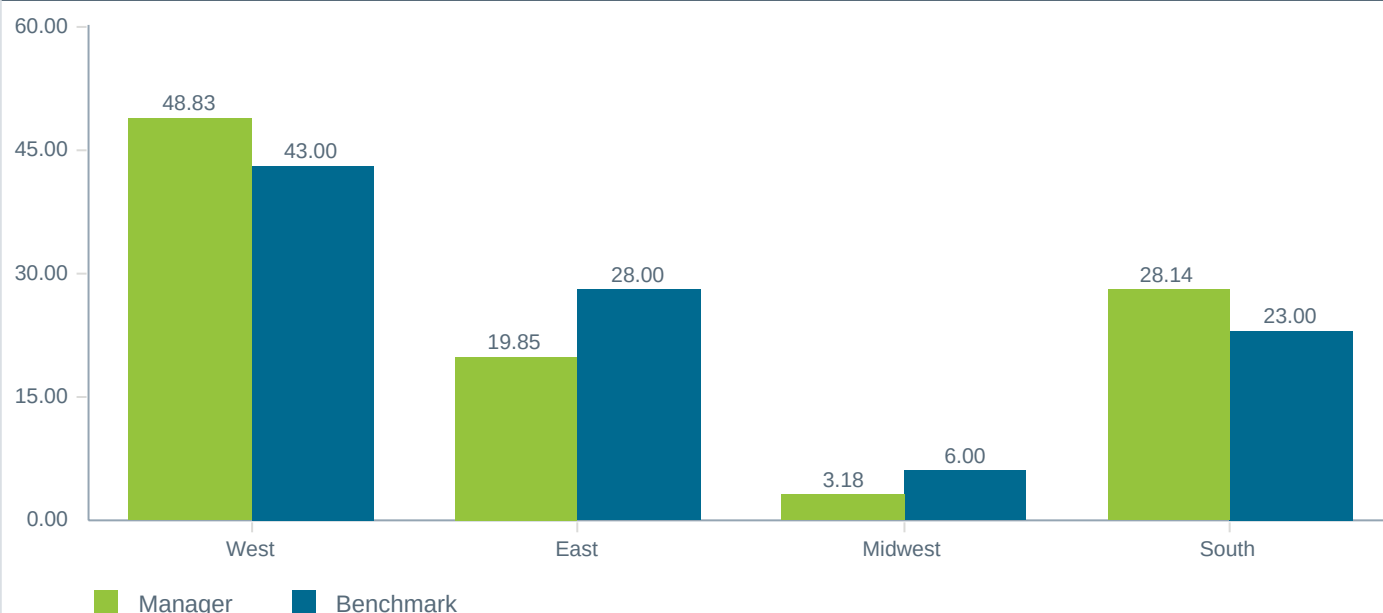
Investment Profile - As of 12/31/2025

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	10,972
Fund Leverage %	26.06
Portfolio Occupancy %	91.63
Cash Reserve %	2.92
Number of Investments	127
Number of Limited Partners	3,166

Property Type Allocation (%) - As of 12/31/2025



Geographic Allocation (%) - As of 12/31/2025



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Addendum & Glossary

**City of Jacksonville Police and Fire Pension Fund
Fee Schedule**

As of March 31, 2026

	Fee Schedule	Market Value As of 03/31/2026 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
US Equity				
Eagle Capital Large Cap Value (SA)	1.00 % of First \$5 M 0.75 % of Next \$495 M 0.50 % Thereafter	318,066,006	2,397,995	0.75
NT Collective Daily S&P 500 Index Lending (CF)	0.03 % of First \$100 M 0.02 % Thereafter	154,446,482	33,167	0.02
Waycross Focused Large Cap Core Equity (SA)	0.40 % of First \$150 M 0.30 % of Next \$100 M 0.25 % Thereafter	171,382,025	664,146	0.39
Sawgrass Diversified Large Cap Growth (SA)*	0.20 % of Assets	79,768,196	159,536	0.20
JPMorgan Large Cap Growth (SA)	0.37 % of First \$100 M 0.34 % Thereafter	233,868,319	825,152	0.35
Wedge Capital SMID Cap Value (CIT)	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	95,197,613	500,988	0.53
Pinnacle Associates US SMID Cap Growth (SA)	0.70 % of First \$100 M 0.50 % Thereafter	95,697,835	669,885	0.70
International Equity				
Silchester International Value Equity (CF)	1.00 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$25 M 0.50 % Thereafter	228,465,108	1,317,326	0.58
NT Collective Daily EAFE Index Lending (CF)	0.08 % of First \$50 M 0.06 % Thereafter	26,228,694	20,983	0.08
Baillie Gifford International Growth (BGEFX)	0.47 % of Assets	175,059,990	822,782	0.47
Acadian Emg Mkts Eq II (CF)	0.75 % of First \$50 M 0.65 % of Next \$50 M 0.50 % Thereafter	185,463,648	1,127,318	0.61
Fixed Income				
NT Collective Daily Aggregate Bond Index L (CF)		31,816,437	12,727	0.04
Dodge & Cox Income I (DODIX)	0.41 % of Assets	96,171,629	394,304	0.41
Loomis Sayles Core Plus Full Discretion (CF)	0.40 % of First \$20 M 0.30 % of Next \$80 M 0.20 % Thereafter	199,810,853	519,622	0.26
Neuberger Berman Core Plus III (CIT)	0.15 % of Assets	293,278,303	451,649	0.15

Mutual Fund fees are sourced from Morningstar and/or the investment manager.

*Sawgrass fee consists of 0.20% annual base fee rate + a performance fee equal to 18% of excess returns above the benchmark. The minimum rate is 0.20%, and the maximum rate is 0.85%.

**JPMorgan Strategic Property (CIT) fee schedule does not include an additional 0.15% fee on excess cash (over >5%). In addition, if investment performance is the sole trigger for a decline in net asset value resulting in a higher overall effective blended fee rate using the standard fee tiers, the last lowest overall effective blended fee rate will be applied.

**City of Jacksonville Police and Fire Pension Fund
Fee Schedule**

As of March 31, 2026

	Fee Schedule	Market Value As of 03/31/2026 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Real Estate				
JPMorgan Strategic Property (CIT)**	0.88 % of First \$100 M 0.75 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % of Next \$200 M 0.35 % Thereafter	204,988,188	1,667,411	0.81
Principal US Property (CF)	0.80 % of Assets	68,745,644	549,965	0.80

Mutual Fund fees are sourced from Morningstar and/or the investment manager.

*Sawgrass fee consists of 0.20% annual base fee rate + a performance fee equal to 18% of excess returns above the benchmark. The minimum rate is 0.20%, and the maximum rate is 0.85%.

**JPMorgan Strategic Property (CIT) fee schedule does not include an additional 0.15% fee on excess cash (over >5%). In addition, if investment performance is the sole trigger for a decline in net asset value resulting in a higher overall effective blended fee rate using the standard fee tiers, the last lowest overall effective blended fee rate will be applied.

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/26.
- In August 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 08/14.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- From 09/26/2023 to 11/07/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return.
- In January 2024, Blue Owl Diversified Lending 2020 LP was funded with an initial capital call occurring on 01/31.
- In May 2024, Harrison Street Real Estate Partners IX LP was funded with an initial capital call occurring on 05/30.
- In October 2024, Ares US Real Estate Opportunity IV LP was funded with an initial capital call occurring on 10/10.
- In January 2025, Blue Owl Digital Infrastructure III-A LP (formerly IPI Partners III-A LP) was funded with an initial capital call occurring on 01/06.
- In March 2025, Waycross Focused Large Cap Core Equity (SA) was funded with assets received from the NT Collective Daily S&P 500 Index Lending (CF). In addition, the Wedge Capital Management Small Cap Value (CIT) was liquidated with assets transferred to Wedge Capital SMID Cap Value (CIT).
- In May 2025, KLCP Domestic IV LP was funded with an initial capital call for expenses occurring on 05/22.
- In July 2025, H.I.G. Realty Partner V (Onshore) LP was funded with an initial capital call occurring on 07/25.
- In September 2025, JPMorgan Large Cap Growth (SA) was funded with proceed from the full and partial liquidations of the Loomis Sayles Large Cap Growth (CF) and Sawgrass Diversified Large Cap Growth (SA), respectively, via an orderly transition event managed by Loop Capital.
- In March 2026, Churchill Middle Market Senior Loan V Levered (Delaware) LP was funded with an initial capital call occurring on 03/04.
- Market values shown for Ares Pathfinder Core LP, Ares US Real Estate Opportunity IV LP, Bell Value-Add VIII LP, Blue Owl Diversified Lending 2020 LP, Harrison Street Real Estate Partners IX LP, H.I.G Realty Partners IV LP, H.I.G. Realty Partners V LP, KLCP Domestic III LP, KLCP Domestic IV LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 12/31 and are adjusted for subsequent cash flows.
- Market values shown for Artemis Real Estate Partners Healthcare II LP and Hammes Partners IV LP are as of 03/31.
- Cash held in private asset custodian accounts, as of 03/31/26:
 - Ares Pathfinder Core LP: \$1,501,826.05
 - Artemis Real Estate Partners Healthcare II LP: \$3,415,838.96
 - Bell Value-Add VIII LP: \$350,107.93
 - Blue Owl Digital Infrastructure III-A LP: \$325.10
 - Hammes Partners IV LP: \$48,084.02
 - Harrison Street Real Estate Partners IX LP: \$664.01
 - KLCP Domestic III LP: \$167,133.34
 - VPC Asset Backed Opportunistic Credit (Levered) LP: \$1,798,164.47

Custom Composite Benchmark Comments:

- **Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **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 12/2018 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 Private Credit, Core Real Estate, and Non-Core Real Estate composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **US Equity Policy Index:** The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index:** The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index:** The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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