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# Quarterly Performance Report

## City of Jacksonville Police and Fire Pension Fund

September 30, 2026

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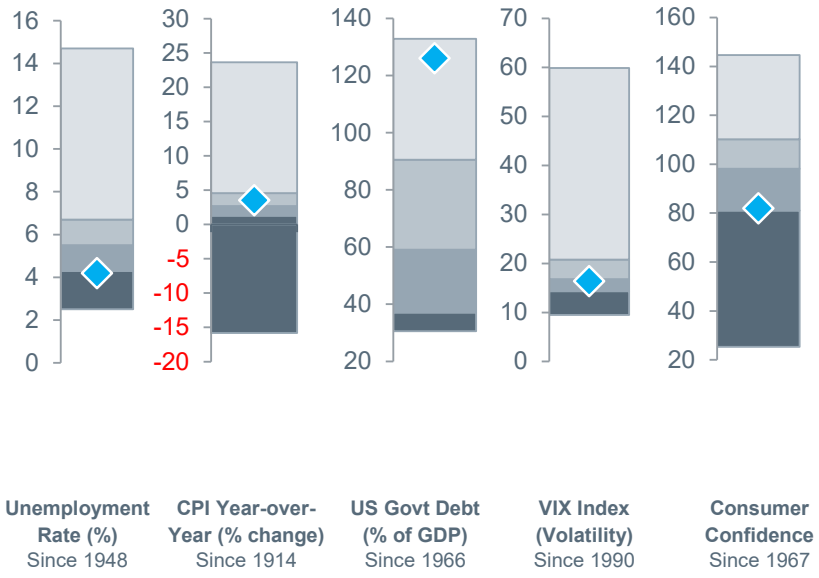
# Capital Markets Review

## Third Quarter Economic Environment

The third quarter of 2026 was characterized by tension between economic growth resiliency and persistent inflationary pressures. US equities posted modest gains, though performance beneath the surface was far more volatile, as securities related to artificial intelligence (AI) and semiconductors dropped abruptly in July. Treasury yields climbed sharply, particularly later in the quarter, with the 10-year Treasury yield moving above 5%, creating headwinds for duration-sensitive assets. However, credit markets remained relatively resilient despite tighter financial conditions, supported by solid corporate fundamentals and continued earnings growth. Given the rising yields in fixed income, investors are debating how to approach the shrinking equity risk premium. Inflation concerns resurfaced as oil prices exceeded $100 per barrel before some incremental retracement. Generally, the combination of robust private-sector balance sheets, expanding AI-related capital expenditures, and fiscal spending are viewed as supportive of global growth. On the other hand, higher energy costs and tighter monetary policy are viewed as potential headwinds for economic activity heading into 2027, especially in regions that are more vulnerable to energy inflation. In the US, policymakers shifted toward a more hawkish stance with core inflation remaining above target at 2.6% year-over-year in September. After holding rates steady for much of the year, the Federal Reserve raised its policy rate by 25 basis points in September, its first increase since 2023—and signaled that additional tightening may be required. Outside the US, economic and market performance diverged sharply across regions. Looking ahead, investors face a landscape shaped by elevated yields, persistent geopolitical risks, and continued AI-driven investment.

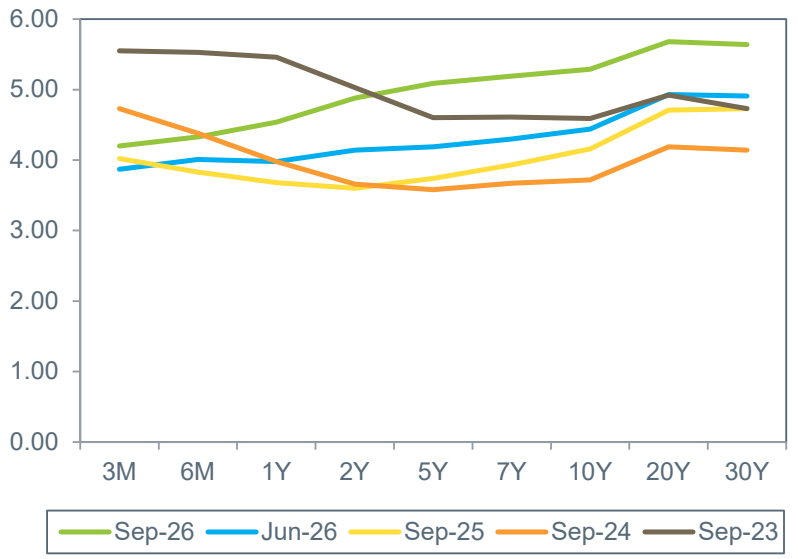
## Key Economic Indicators




| Economic Indicators | Sep-26 | | Jun-26 | Sep-25 | Sep-24 | Sep-23 | 20 Yr |
|---|---|---|---|---|---|---|---|
| Federal Funds Rate (%) | 3.88 | ▲ | 3.63 | 4.09 | 5.33 | 5.33 | 1.60 |
| Breakeven Infl. - 5 Yr (%) | 2.36 | ▲ | 2.26 | 2.44 | 2.24 | 2.25 | 1.90 |
| Breakeven Infl. - 10 Yr (%) | 2.36 | ▲ | 2.24 | 2.36 | 2.27 | 2.34 | 2.06 |
| CPI YoY (Headline) (%) | 3.7 | ▲ | 3.5 | 3.0 | 3.0 | 3.7 | 2.5 |
| Unemployment Rate (%) | 4.2 | = | 4.2 | 4.4 | 4.1 | 3.8 | 5.8 |
| Real GDP YoY (%) | 2.2 | ▲ | 2.1 | 4.4 | 3.0 | 2.9 | 2.1 |
| PMI - Manufacturing | 54.5 | ▲ | 53.3 | 49.1 | 48.5 | 49.0 | 52.5 |
| USD Total Wtd Idx | 120.33 | ▼ | 120.92 | 120.86 | 124.52 | 122.63 | 105.39 |
| WTI Crude Oil per Barrel ($) | 90.0 | ▲ | 70.0 | 63.0 | 81.5 | 90.8 | 72.5 |
| Gold Spot per Oz ($) | 4,157 | ▲ | 4,008 | 3,812 | 2,337 | 1,872 | 1,515 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|---|
| S&P 500 (Cap Wtd) | 2.30 | 12.75 | 15.74 | 22.89 | 13.79 | 15.33 |
| Russell 2000 | -7.23 | 13.71 | 16.20 | 17.72 | 6.34 | 9.84 |
| MSCI EAFE (Net) | 0.81 | 10.33 | 15.69 | 18.40 | 9.32 | 9.07 |
| MSCI EAFE SC (Net) | 2.89 | 10.76 | 13.73 | 18.22 | 5.77 | 8.05 |
| MSCI Emg Mkts (Net) | -0.37 | 23.38 | 29.22 | 24.09 | 8.94 | 9.09 |
| Bloomberg US Agg Bond | -3.51 | -2.91 | -1.84 | 4.06 | -0.64 | 1.14 |
| ICE BofA 3 Mo US T-Bill | 0.89 | 2.65 | 3.64 | 4.49 | 3.70 | 2.42 |
| NCREIF ODCE (Gross) | 1.71 | 4.51 | 5.46 | 0.58 | 1.77 | 4.60 |
| FTSE NAREIT Eq REIT (TR) | -6.12 | 10.61 | 8.89 | 12.87 | 4.37 | 5.59 |
| HFRI FOF Comp | -1.44 | 7.02 | 10.39 | 10.01 | 5.42 | 5.61 |
| Bloomberg Cmdty (TR) | 16.19 | 32.87 | 40.64 | 15.63 | 11.27 | 7.85 |

## Treasury Yield Curve (%)




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



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## Real Excess Earnings Yield and Forward 10-Year Real Excess Returns (US Stocks vs. US Bonds)




Source: Robert J. Shiller, FactSet. All data shown in real terms. US bond returns prior to 1976 are represented by the SBBI US Intermediate-Term Government Bond Index.



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## Third Quarter Review

### Broad Market

US equities posted modest gains in Q3 2026 despite a volatile backdrop. The quarter opened with a sharp unwind of the AI and momentum trade that had driven markets earlier in the year. As the quarter progressed, sentiment improved as investors focused on business investment, AI-related capital spending, and persistent consumer spending supporting stable US economic growth.

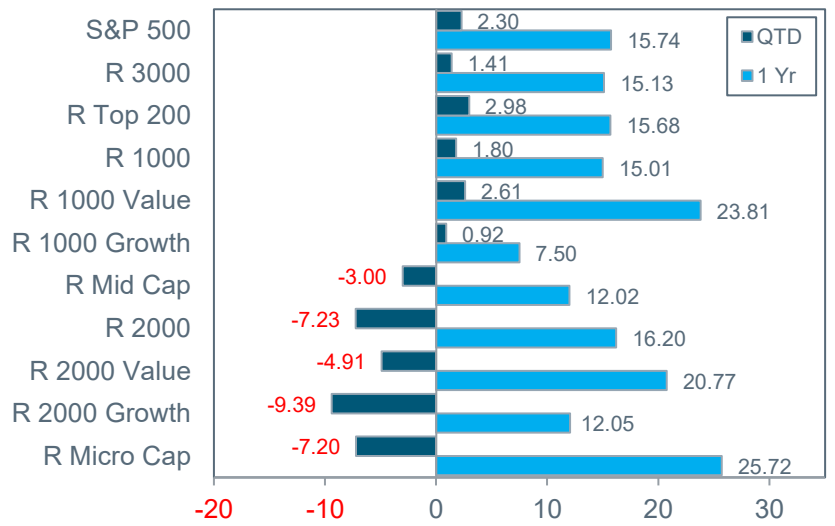
### Market Cap

Value stocks led during the quarter, with strong contributions from the Energy sector and new additions within the Technology sector following the Russell rebalance in June. Within growth, leadership rotated away from AI beneficiaries as some managers trimmed positions in richly valued AI-related holdings. Mid- and small-cap stocks significantly underperformed large-cap stocks, as rising rates weighed on these more rate-sensitive securities. Small-cap growth was the weakest segment.

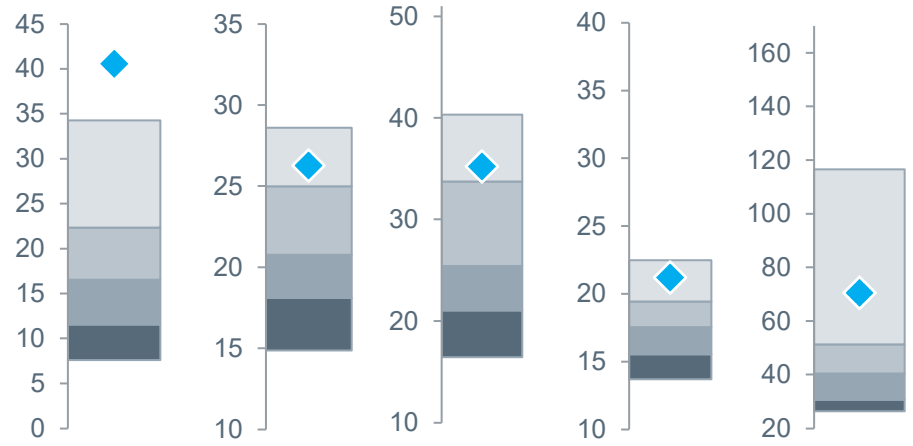
### Style and Sector

Active managers produced mixed returns. Active value managers generally struggled to keep pace with their benchmarks while active growth managers fared relatively better due to shifting market leadership in AI-related stocks.

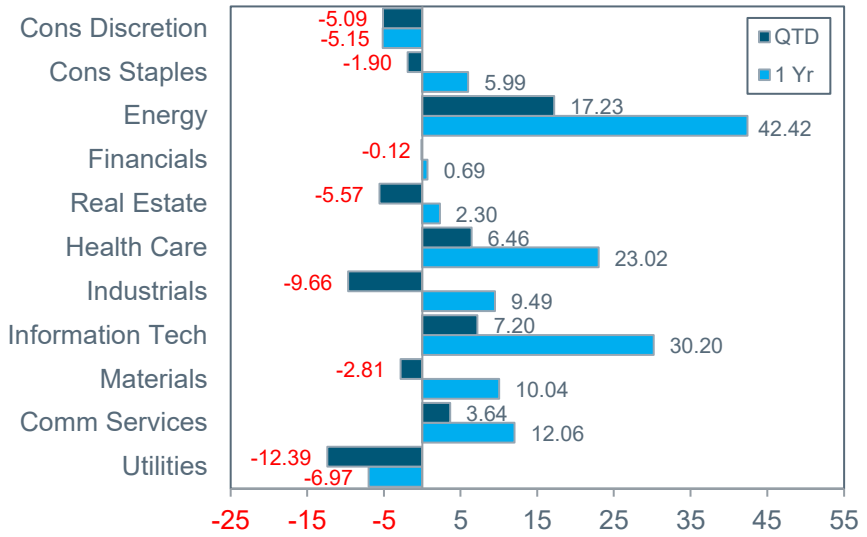
## Style and Capitalization Market Performance (%)




## Valuations




## S&P 500 Index Sector Performance (%)




Valuation data courtesy of Bloomberg Professional Service, FactSet, and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

## Third Quarter Review

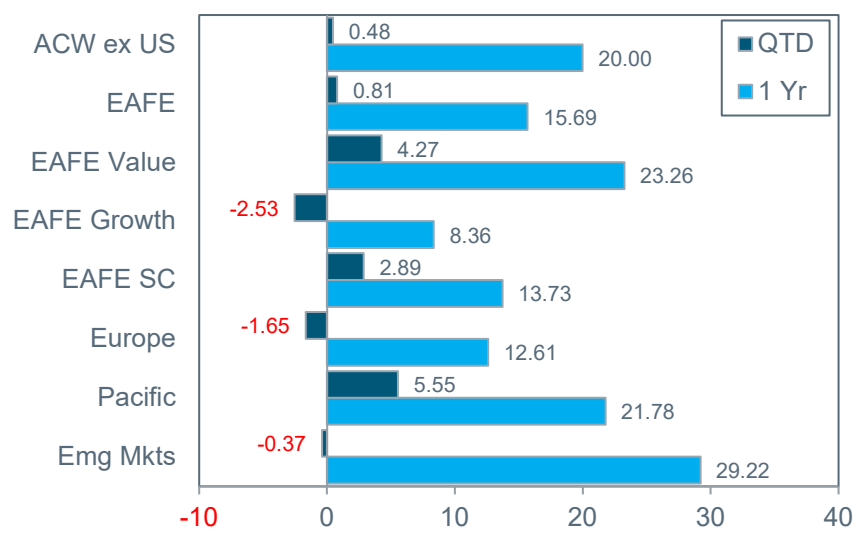
### Developed Markets

Developed international markets edged higher in Q3, with the MSCI World ex US Index returning 0.9%. Value stocks rebounded sharply and significantly outperformed growth as higher oil prices and interest rates supported energy, banks, and materials, while semiconductors and AI infrastructure stocks declined after July's momentum reversal. Small-cap stocks outperformed large-cap stocks. Energy-driven inflation prompted the European Central Bank to raise rates for the second time in 2026, to 2.50%. The Bank of Japan also raised its policy rate, to 1.25%—its highest level in more than 30 years—as it continued to normalize monetary policy. The US and Japan also coordinated a rare intervention in foreign exchange markets to purchase and strengthen the yen, their first coordinated action since 1998. Most active international developed managers underperformed in Q3 as stock prices reacted more to energy inflation and macro factors than company fundamentals.

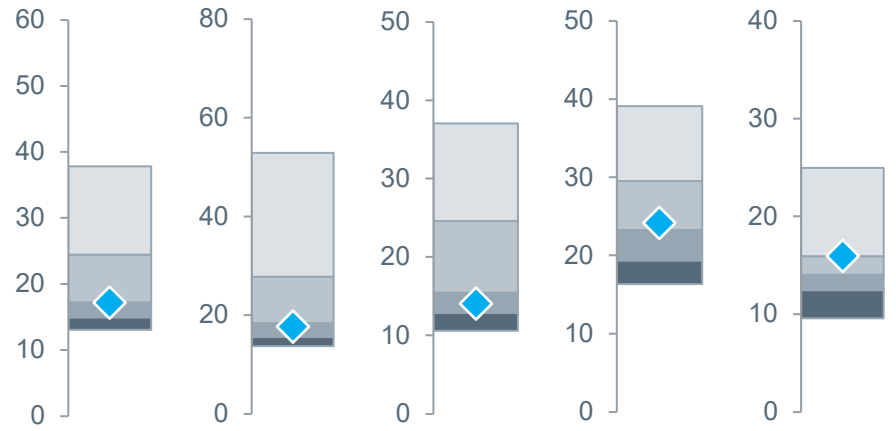
### Emerging Markets

Emerging markets trailed developed markets in Q3, as the MSCI Emerging Markets Index declined -0.4%. Similar to developed markets, value significantly outperformed growth, while small-cap stocks outpaced large-cap stocks. Korea fell sharply, ending the quarter down -9.4%, reflecting its heavy concentration in semiconductor and memory chip stocks. Similar to their developed-market counterparts, the majority of active emerging market managers underperformed in the quarter.

## MSCI Style and Capitalization Market Performance (%)




## Valuations




**Intl Equity**
MSCI ACW ex US
12M P/E
Since 1995

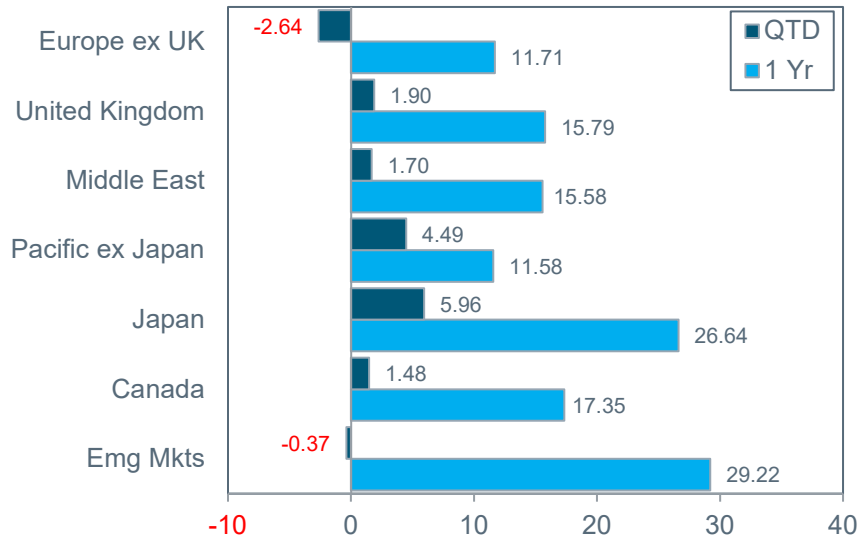
**Developed Intl Equity**
MSCI EAFE
12M P/E
Since 1995

**Developed Intl Value Equity**
MSCI EAFE Val
12M P/E
Since 1995

**Developed Intl Growth Equity**
MSCI EAFE Grth
12M P/E
Since 1995

**Emerging Markets Equity**
MSCI EM
12M P/E
Since 1995

## MSCI Region Performance (%)




Valuation data courtesy of FactSet.
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.



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## Third Quarter Review

### Broad Market

In September, the Fed raised the federal funds target range by 25 basis points to 3.75% - 4.00%. A combination of persistent inflation, strong labor market data, and resilient consumer spending led to the decision. Treasury yields ended the quarter significantly higher, driven by moves in September. The 2-year yield rose 71 basis points to 4.88%, while the 10-year yield climbed 81 basis points to 5.29%, steepening the "2s-10s" spread to 41 basis points from 30 basis points at the end of Q2.

### Credit Market

Fixed income markets declined against this backdrop of rising rates. The Bloomberg US Aggregate Bond Index declined -3.5% during the quarter, while elevated corporate debt issuance contributed to additional upward pressure on yields across credit markets. The Bloomberg US Corporate Investment Grade Index returned -3.9% and the Bloomberg US Corporate High Yield Index returned -1.8%.

### Emerging Market Debt

Emerging Market Debt (EMD) was not immune to the broader fixed income weakness. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, declined -3.9% for Q3. Local currency EMD proved comparatively resilient, benefiting from reduced sensitivity to rising US Treasury yields and declining only -0.9%, as measured by the JPM GBI-EM Global Diversified Index.

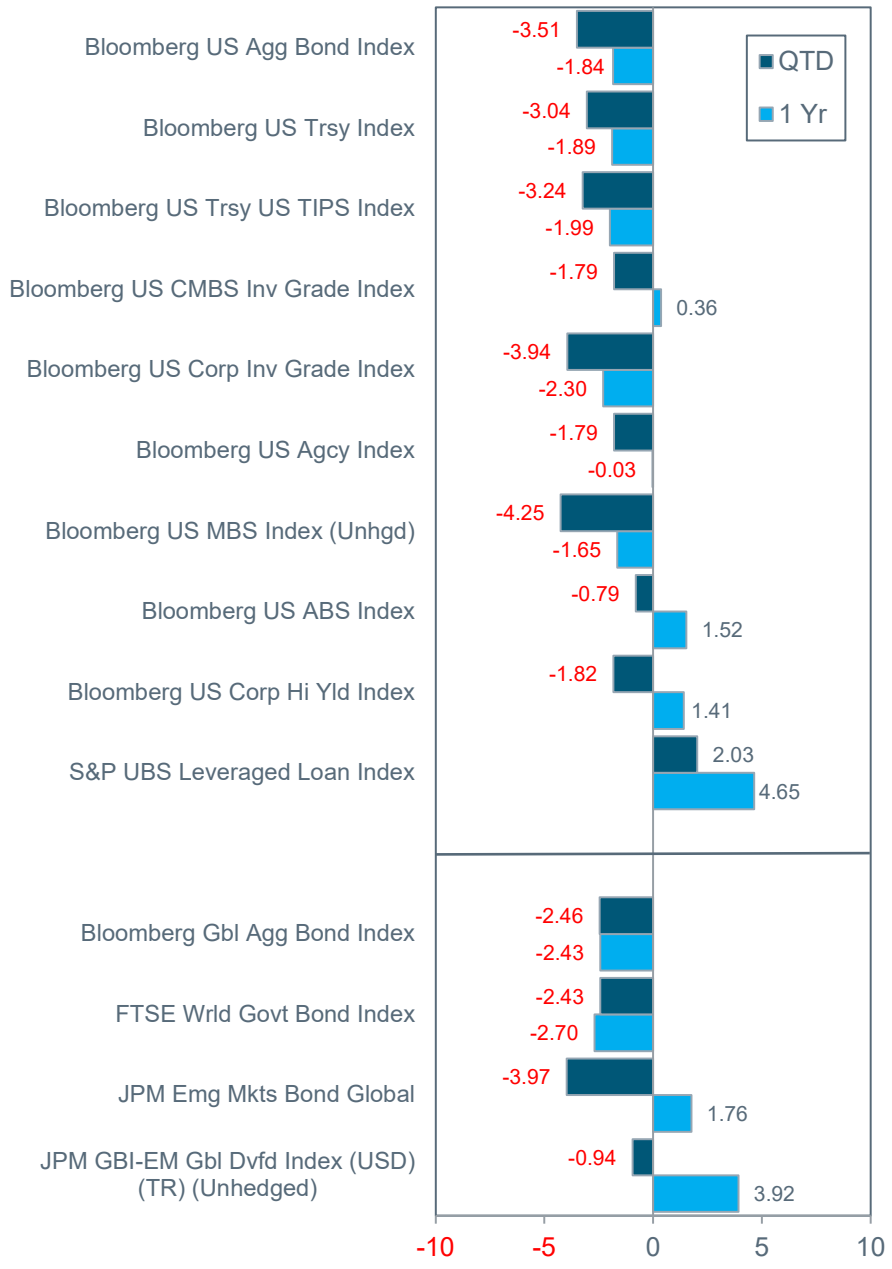
## Valuations




| US Treasury Bonds | US Aggregate Bonds | US Corporate Bonds | US Credit Bonds | US High-Yield Bonds |
|---|---|---|---|---|
| 10-Yr US Treasury Yields Since 1953 | Bloomberg US Agg Spreads Since 2000 | Bloomberg US Corp Spreads Since 1989 | Bloomberg US Credit Spreads Since 2000 | Bloomberg US Corp:HY Spreads Since 2000 |

Valuation data courtesy of FactSet.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

## Fixed Income Performance (%)



## Third Quarter Review - Absolute Return

### General Market - Hedge Funds

Results from hedge funds were mixed in Q3, with a relatively high dispersion among strategies. Preliminary performance suggests that the HFRI Asset Weighted Composite Index returned 1.2% in Q3. Macro managers delivered the top performance as geopolitical conflicts, rising oil prices, and tightening financial conditions garnered significant investor attention. The HFRI Macro Index returned 4.3% in Q3, increasing its year-to-date performance to 10.8%. Most Equity Market Neutral managers produced slightly positive results. The HFRI Equity Market Neutral Index returned 1.3% in Q3 while the HFRI Relative Value Index returned -0.5%. Economic uncertainty contributed to a lack of deal-making in Q3. The HFRI Distressed/Restructuring Index and HFRI Event Driven Index both lagged in Q3, returning -2.5% and -1.9%, respectively.

### General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered disparate results in Q3. The top performing long-biased GTAA strategies maintained greater emphasis on value-oriented exposures, energy equities, and/or allocations to alternative strategies. Lagging managers held higher exposures to long-duration bonds, and global and US core bonds.

## Third Quarter Review - Real Assets

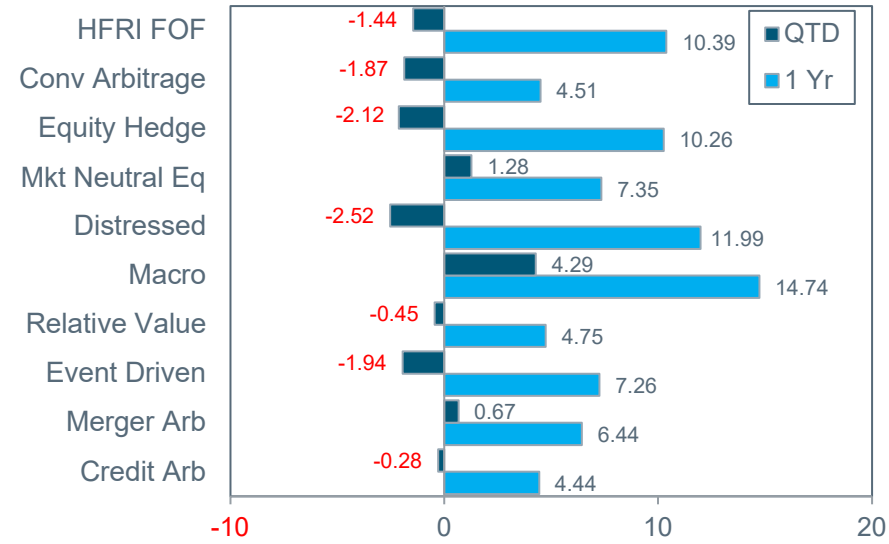
### General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) strategies reported disparate performance, with several outperforming a US-centric 60/40 blend. Top-performing managers benefited from larger allocations and strong selection in commodities and natural resources. Underperformers generally had higher allocations to assets with higher financing costs, such as REITs and listed infrastructure.

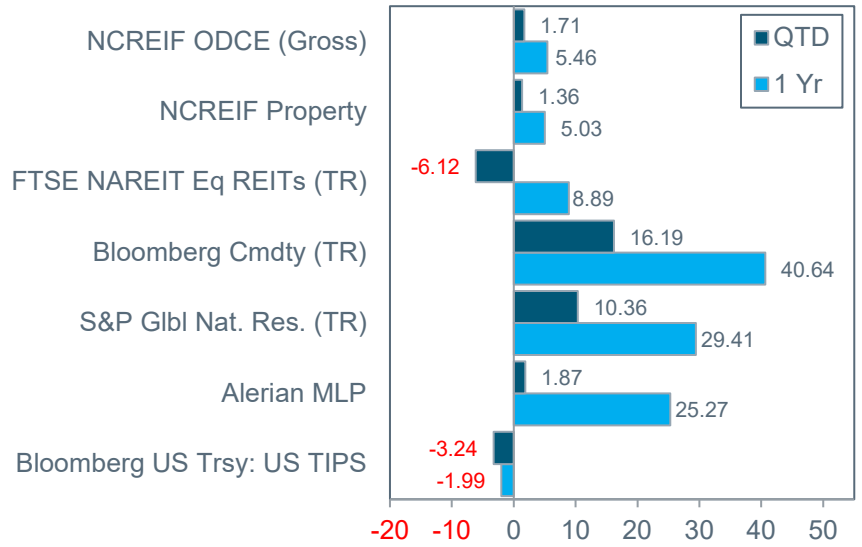
### General Market - Real Estate

Core private real estate generated a positive 1.7% total return in Q3 (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 0.7%. The one-year income return of 4.1% as of Q3 2026 remained above the three- and five-year trailing income returns. While the recovery in private real estate remains muted relative to other risk assets, the trailing one-year appreciation return has now been positive for two consecutive quarters. The positive returns in Q3 mark the ninth consecutive quarter of positive returns. With interest rates remaining elevated, and potentially moving higher in the coming months, transaction activity remains below longer-term averages. Conversely, publicly traded real estate declined in Q3 with a total return of -6.1%, as measured by the FTSE/NAREIT All Equity REITs Index.

## HFRI Hedge Fund Performance (%)




## Real Asset Performance (%)



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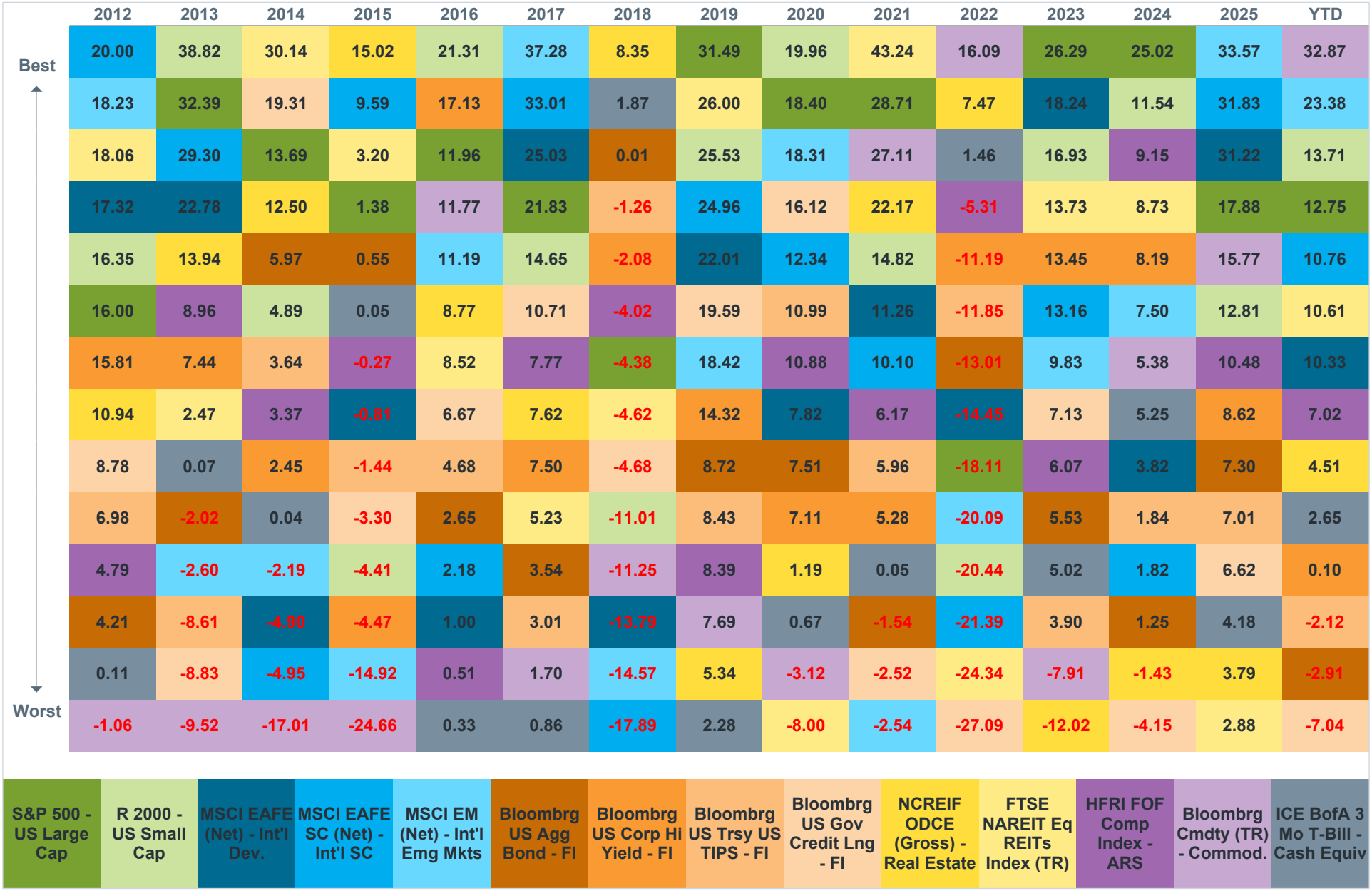
## Annual Asset Class Performance

As of September 30, 2026




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



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# Total Fund

# City of Jacksonville Police and Fire Pension System
# Investment Manager Watch List

As of September 30, 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 Sept-2026 | 5-Years Ending June-2026 | 5-Years Ending March-2026 | 5-Years Ending Sept-2026 | 5-Years Ending June-2026 | 5-Years Ending March-2026 | | | |
| **Sawgrass Diversified Large Cap Growth** | Jan-22 | R1000 Growth | IM US Large Cap Growth Equity (SA + CF) Median | Nov-13 | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | | 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 | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | | Jun-26 | 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

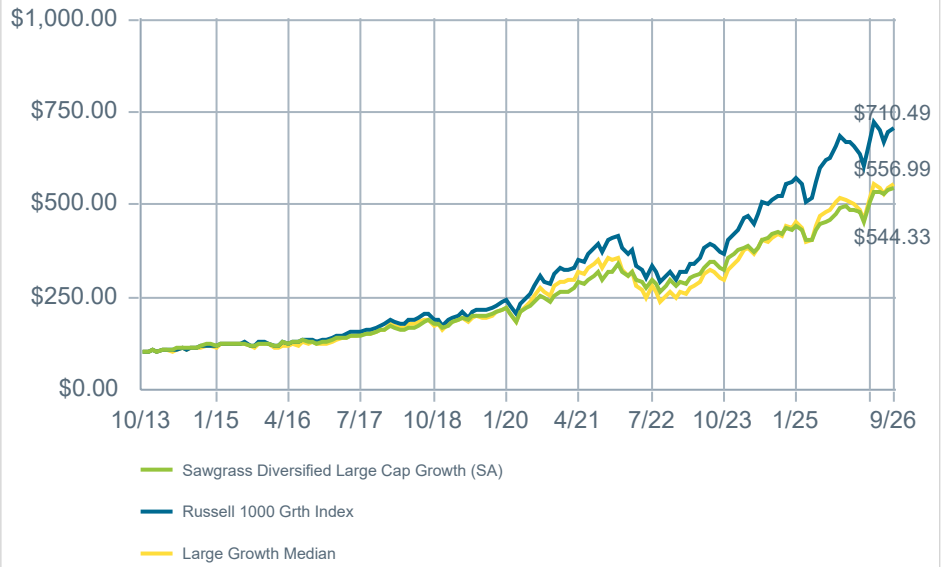
Firm assets finished Q3 2026 at $2.0 billion and strategy assets were $563 million with no outflows reported for the quarter. The strategy built upon a strong returns in the first half of 2026 by protecting capital in July when momentum driven AI trades reversed. The strategy trailed during the market rebound in August and September, but finished the full Q3 with positive excess returns. 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)

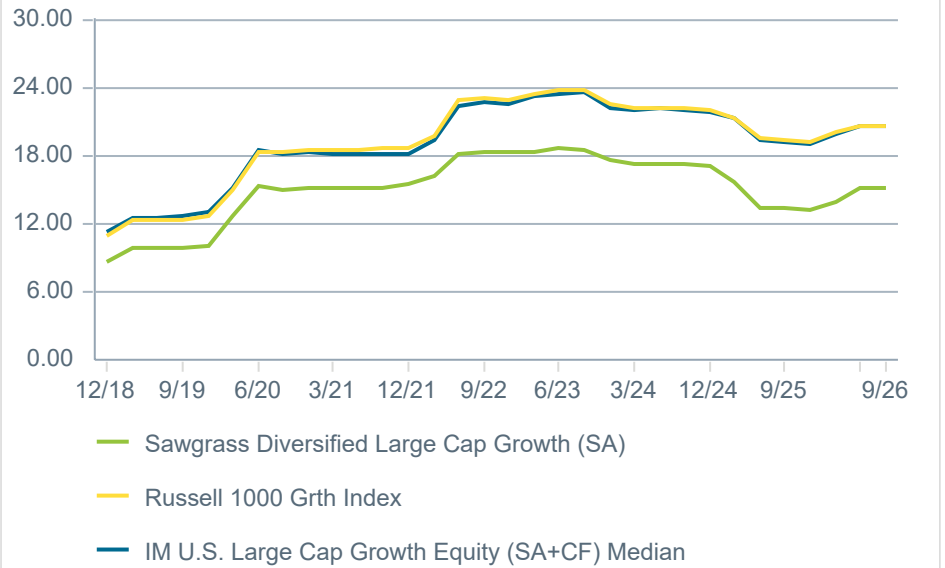
Baillie Gifford International Growth strategy was placed on the Watch List in Q3 2025 given it has met the quantitative evaluation factors shown above, specifically around sustained underperformance versus both its benchmark and peer group. Underperformance following the global pandemic has largely been driven by a rally in deep value-oriented stocks across international equity markets. The higher valuations of the stocks targeted by their secular growth approach were significantly challenged as rates rose in 2022 (resetting the discount rate applied to future cash flows) and then again as cyclical sectors have outperformed in 2024-26 amid the higher interest rate environment and AI-driven capital expenditures.

In Q3 2026, the strategy was fairly flat with benchmark performance after outperforming in July and August. However, the market volatility in September led to a negative month for the strategy causing it to retrace previous gains. The investment team continues to remain stable, and the product remains large at $39.7B in assets. The portfolio positioning remains around the team's high conviction growth opportunities in a fairly concentrated portfolio. 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.

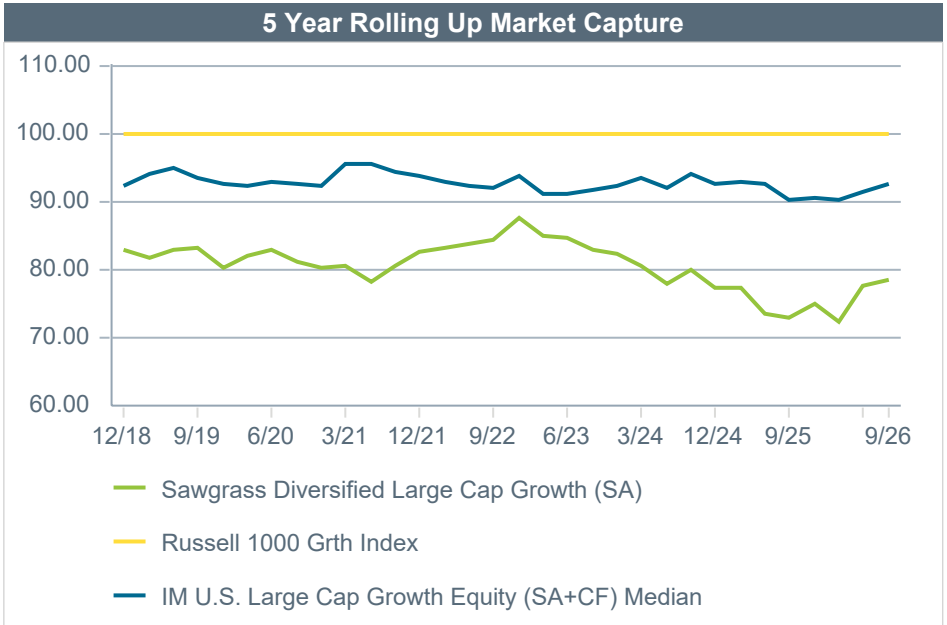
## Growth of $100



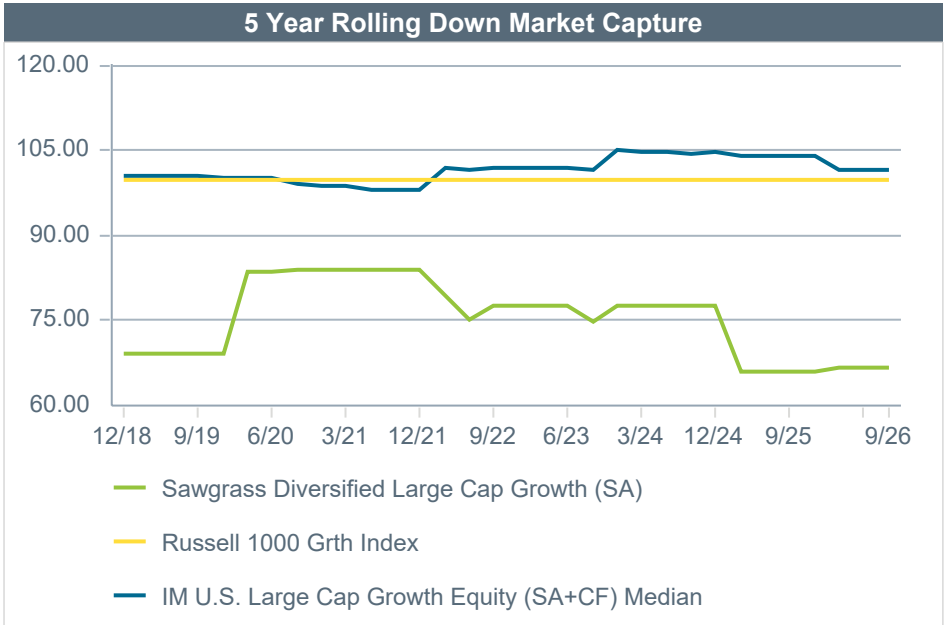

## 5 Year Rolling Standard Deviation




## 5 Year Rolling Up Market Capture




## 5 Year Rolling Down Market Capture




Performance shown is net of fees.

| | Allocation | | Performance (%) |
|---|---|---|---|
| | Market Value ($) | % | QTD |
| **US Equity** | **1,226,304,637** | **39.14** | **0.41** |
| Eagle Capital Large Cap Value (SA) | 330,692,133 | 10.55 | 5.92 |
| NT Collective Daily S&P 500 Index Lending (CF) | 111,884,663 | 3.57 | 2.31 |
| Waycross Focused Large Cap Core Equity (SA) | 236,001,412 | 7.53 | 1.16 |
| Sawgrass Diversified Large Cap Growth (SA) | 90,472,096 | 2.89 | 2.16 |
| JPMorgan Large Cap Growth (SA) | 266,474,340 | 8.51 | -1.73 |
| Wedge Capital SMID Cap Value (SA) | 98,630,813 | 3.15 | -1.93 |
| Pinnacle Associates US SMID Cap Growth (SA) | 92,149,181 | 2.94 | -13.78 |
| **International Equity** | **662,561,438** | **21.15** | **2.50** |
| Silchester International Value Equity (CF) | 245,912,765 | 7.85 | 6.84 |
| NT Collective Daily EAFE Index Lending (CF) | 25,000,074 | 0.80 | 0.81 |
| Baillie Gifford International Growth (BGEFX) | 184,359,215 | 5.88 | -0.88 |
| Acadian Emg Mkts Eq II (CF) | 207,289,383 | 6.62 | 0.94 |
| **Fixed Income** | **604,968,149** | **19.31** | **-3.68** |
| NT Collective Daily Aggregate Bond Index L (CF) | 30,910,328 | 0.99 | -3.50 |
| Dodge & Cox Income I (DODIX) | 92,847,502 | 2.96 | -4.20 |
| Loomis Core Plus Full Discretion (CF) | 196,185,822 | 6.26 | -3.31 |
| Neuberger Berman Core Plus III (CIT) | 285,024,497 | 9.10 | -3.79 |

| | Allocation | | Performance (%) |
|---|---|---|---|
| | Market Value ($) | % | QTD |
| **Private Credit** | **209,498,441** | **6.69** | **1.28** |
| Ares Pathfinder Core LP | 103,742,257 | 3.31 | 1.89 |
| VPC Asset Backed Opportunistic Credit (Levered) LP | 16,497,831 | 0.53 | 1.47 |
| KLCP Domestic III LP | 30,737,095 | 0.98 | 0.00 |
| Blue Owl Diversified Lending 2020 LP | 21,910,737 | 0.70 | 1.98 |
| KLCP Domestic IV LP | 6,618,146 | 0.21 | 0.40 |
| Churchill Middle Market Senior Loan V Levered LP | 29,992,375 | 0.96 | 0.00 |
| **Core Real Estate** | **282,926,334** | **9.03** | **1.62** |
| JPMorgan Strategic Property (CIT) | 212,278,159 | 6.78 | 1.71 |
| Principal US Property (CF) | 70,648,175 | 2.25 | 1.34 |
| **Non-Core Real Estate** | **123,829,552** | **3.95** | **-0.06** |
| HIG Realty Partners IV (Onshore) LP | 25,563,113 | 0.82 | 0.00 |
| Artemis Real Estate Partners Healthcare II LP | 17,676,984 | 0.56 | -1.21 |
| Bell Value-Add VIII LP | 15,588,528 | 0.50 | 0.53 |
| Hammes Partners IV LP | 4,585,883 | 0.15 | 1.41 |
| Harrison Street Real Estate Partners IX F2 LP | 14,266,099 | 0.46 | 0.00 |
| Ares US Real Estate Opportunity IV LP | 8,059,664 | 0.26 | 0.00 |
| Blue Owl Digital Infrastructure III-A LP | 19,087,773 | 0.61 | 0.00 |
| HIG Realty Partners V (Onshore) LP | 17,434,585 | 0.56 | 0.00 |
| Artemis Real Estate Partners Healthcare III LP | 1,566,923 | 0.05 | N/A |
| **Cash Equivalents** | **23,003,030** | **0.73** | **0.86** |
| Northern Trust Collective STIF (CF) | 5,727,846 | 0.18 | 0.94 |
| Private Asset Custodian Cash | 17,275,184 | 0.55 | 0.85 |

**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 | -241,431,464 | 211,104,606 | 3,133,091,581 | 6.98 |
| FYTD | 3,100,168,430 | -243,313,810 | 276,236,961 | 3,133,091,581 | 9.23 |

Performance shown is net of fees. Fiscal year for the COJ Police and Fire ends 9/30.See addendum for full breakout of Private Asset Custodian Cash market value. 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 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows. In July 2026, Artemis Real Estate Partners Healthcare III LP was funded with an initial capital call occurring on 07/23.



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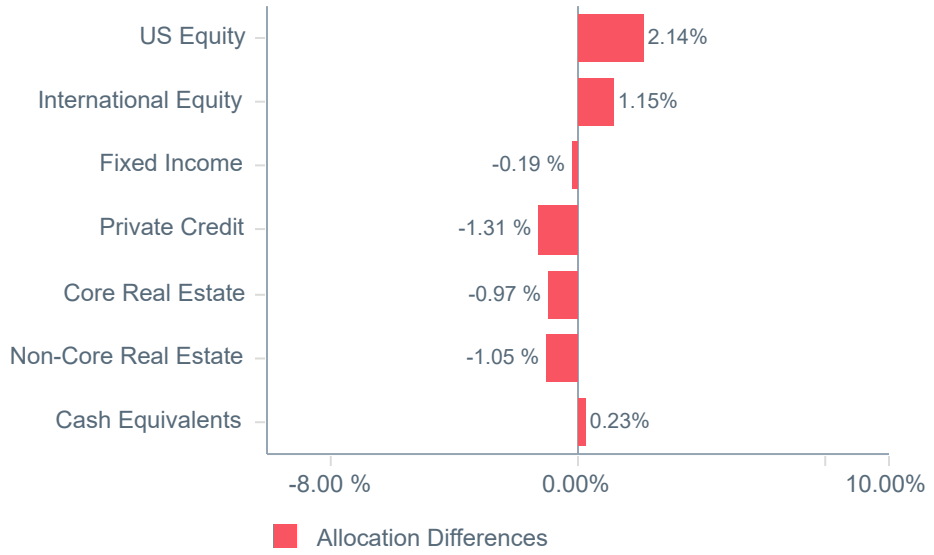
**City of Jacksonville Police and Fire Pension Fund**
**Total Fund vs. All Public Plans ($1B to $5B)**
**Asset Allocation vs. Current Target and Plan Sponsor Peer Group**

**As of September 30, 2026**

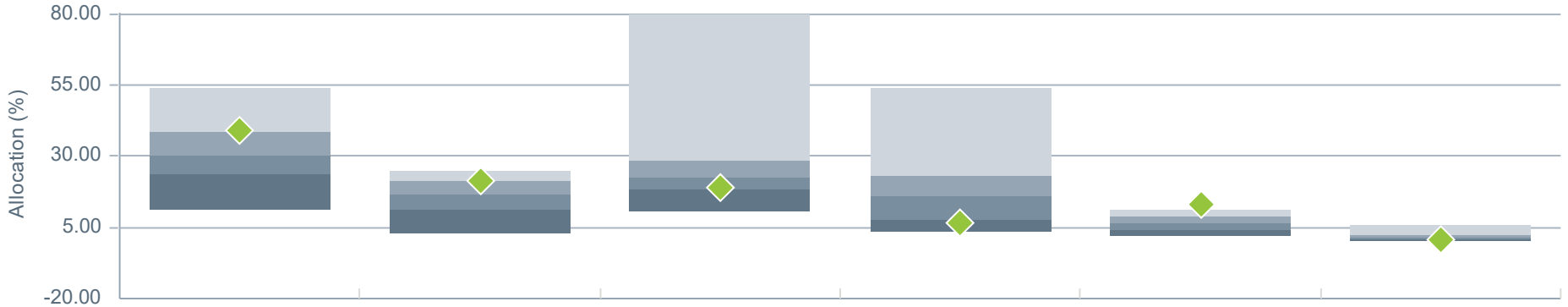
## Asset Allocation vs. Current Target Allocation

| | Market Value ($) | Allocation (%) | Min (%) | Target (%) | Max (%) |
|---|---|---|---|---|---|
| **Total Fund** | **3,133,091,581** | **100.00** | **-** | **100.00** | **-** |
| US Equity | 1,226,304,637 | 39.14 | 32.00 | 37.00 | 42.00 |
| International Equity | 662,561,438 | 21.15 | 15.00 | 20.00 | 25.00 |
| Fixed Income | 604,968,149 | 19.31 | 15.00 | 19.50 | 25.00 |
| Private Credit | 209,498,441 | 6.69 | 0.00 | 8.00 | 13.00 |
| Core Real Estate | 282,926,334 | 9.03 | 5.00 | 10.00 | 15.00 |
| Non-Core Real Estate | 123,829,552 | 3.95 | 0.00 | 5.00 | 10.00 |
| Cash Equivalents | 23,003,030 | 0.73 | 0.00 | 0.50 | 1.00 |

## Asset Allocation vs. Current Target Allocation Differences




## Asset Allocation vs. All Public Plans ($1B to $5B)




| | US Equity | Global ex-US Equity | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|---|---|---|---|---|---|---|
| Total Fund | 39.14 (23) | 21.15 (26) | 19.31 (72) | 6.69 (80) | 12.98 (2) | 0.73 (73) |
| Median | 30.21 | 16.51 | 22.72 | 16.39 | 6.72 | 1.19 |
| Population | 81 | 81 | 91 | 77 | 74 | 78 |

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.



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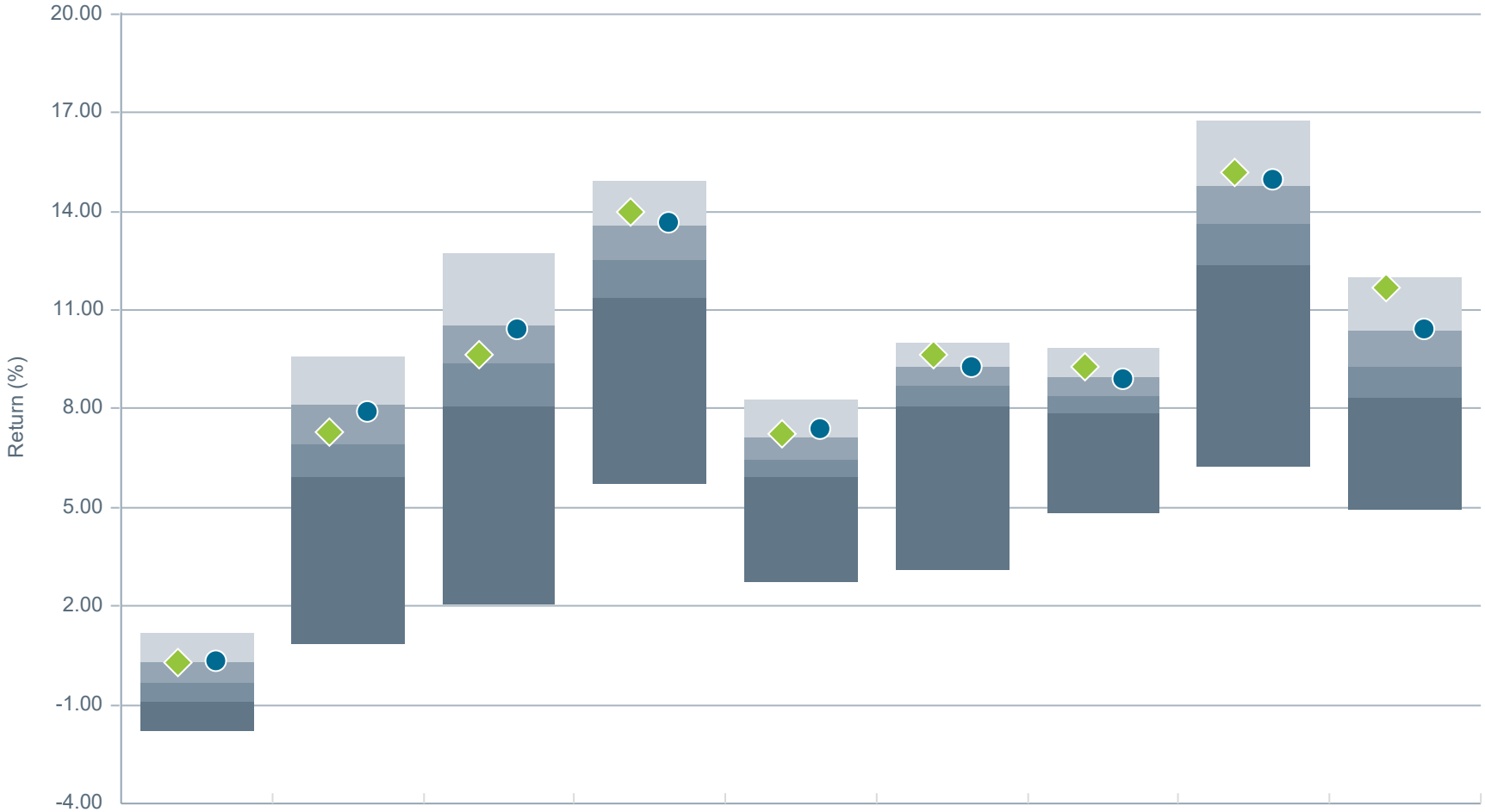
**City of Jacksonville Police and Fire Pension Fund**
**Total Fund vs. All Public Plans ($1B to $5B)**
**Plan Sponsor Peer Group Analysis**

**As of September 30, 2026**




| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| ◆ Total Fund | 0.26 (27) | 7.28 (42) | 9.64 (47) | 13.99 (12) | 7.23 (21) | 9.66 (12) | 9.30 (11) | 15.18 (17) | 11.67 (10) |
| ● Total Fund Policy Index | 0.35 (25) | 7.91 (30) | 10.43 (27) | 13.69 (24) | 7.40 (18) | 9.26 (26) | 8.90 (30) | 15.00 (22) | 10.45 (24) |
| 5th Percentile | 1.17 | 9.59 | 12.76 | 14.92 | 8.27 | 10.02 | 9.88 | 16.76 | 12.02 |
| 1st Quartile | 0.30 | 8.12 | 10.53 | 13.58 | 7.12 | 9.27 | 8.94 | 14.76 | 10.38 |
| Median | -0.32 | 6.93 | 9.40 | 12.50 | 6.48 | 8.70 | 8.38 | 13.63 | 9.28 |
| 3rd Quartile | -0.90 | 5.95 | 8.10 | 11.40 | 5.93 | 8.08 | 7.88 | 12.37 | 8.33 |
| 95th Percentile | -1.79 | 0.84 | 2.05 | 5.74 | 2.73 | 3.13 | 4.82 | 6.22 | 4.93 |

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



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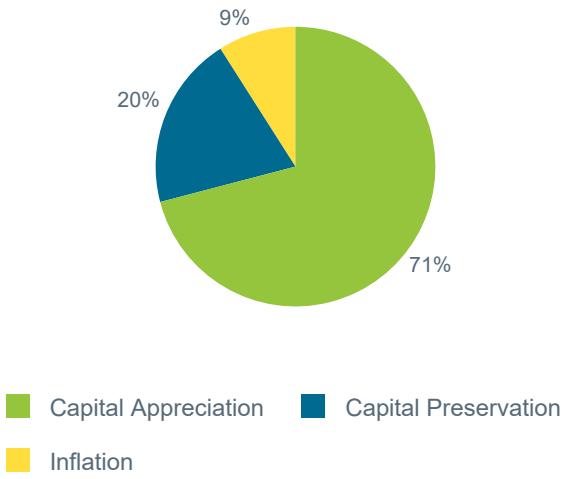
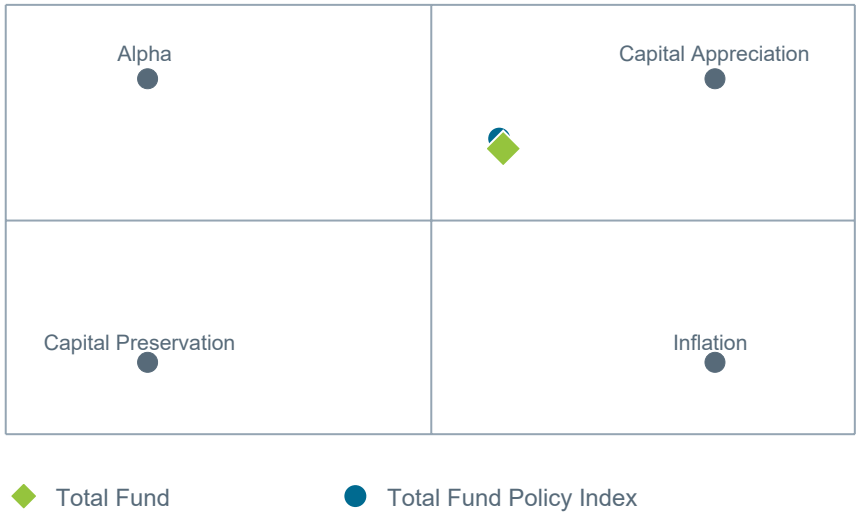
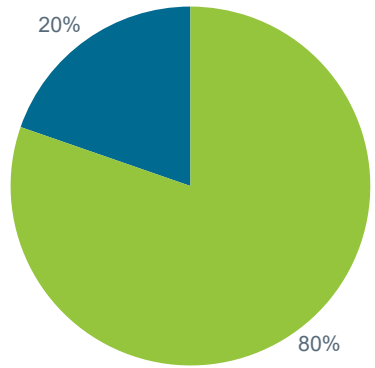
## Asset Allocation by Theme




## Thematic Analysis - July 1, 1999 to September 30, 2026




## Asset Allocation by Liquidity

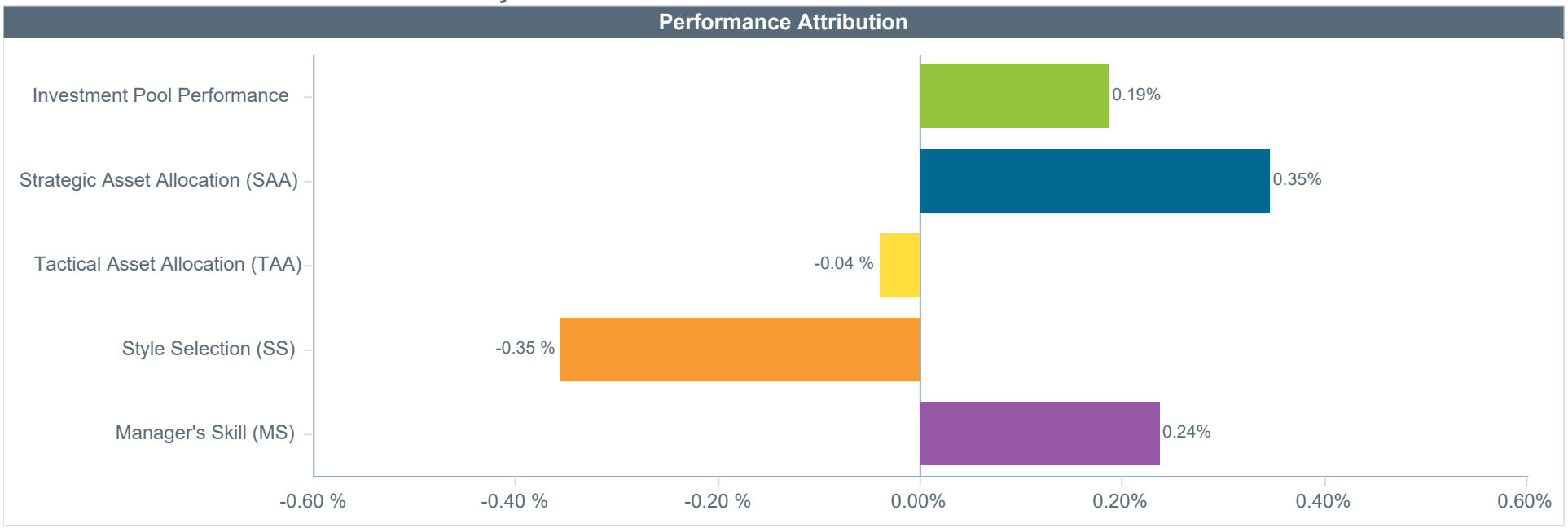


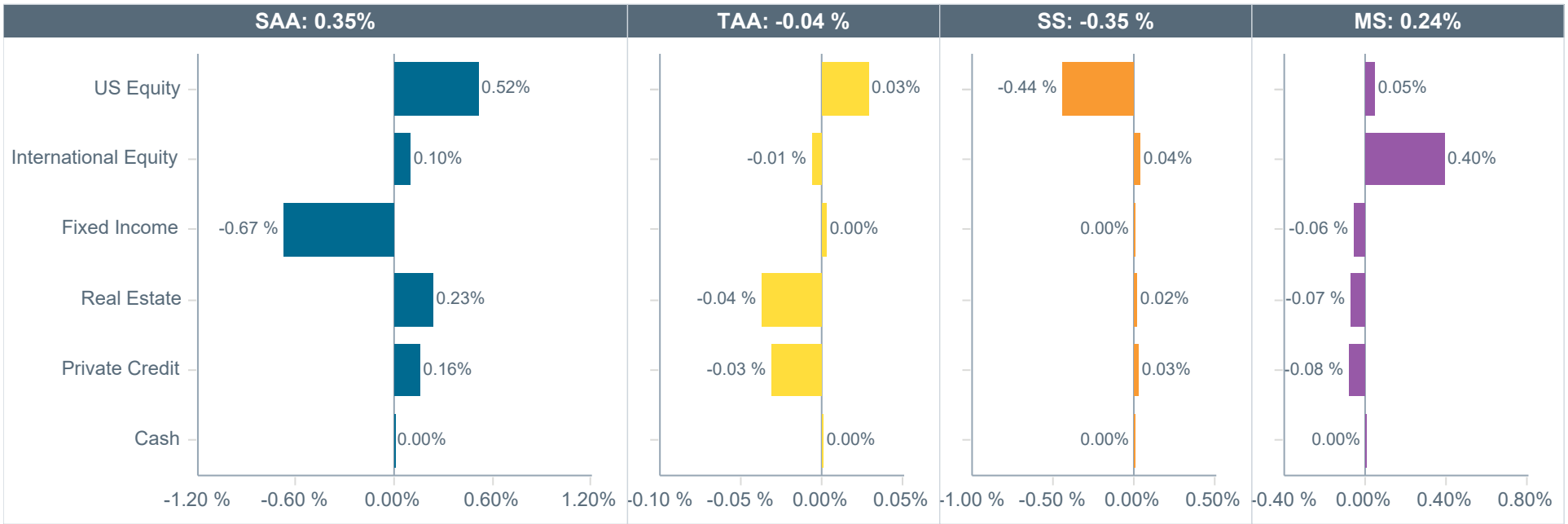

## Correlation Matrix - 10 Years

| | A | B | C | D |
|---|---|---|---|---|
| A | 1.00 | | | |
| B | 0.46 | 1.00 | | |
| C | -0.09 | 0.22 | 1.00 | |
| D | 0.42 | 0.78 | 0.24 | 1.00 |

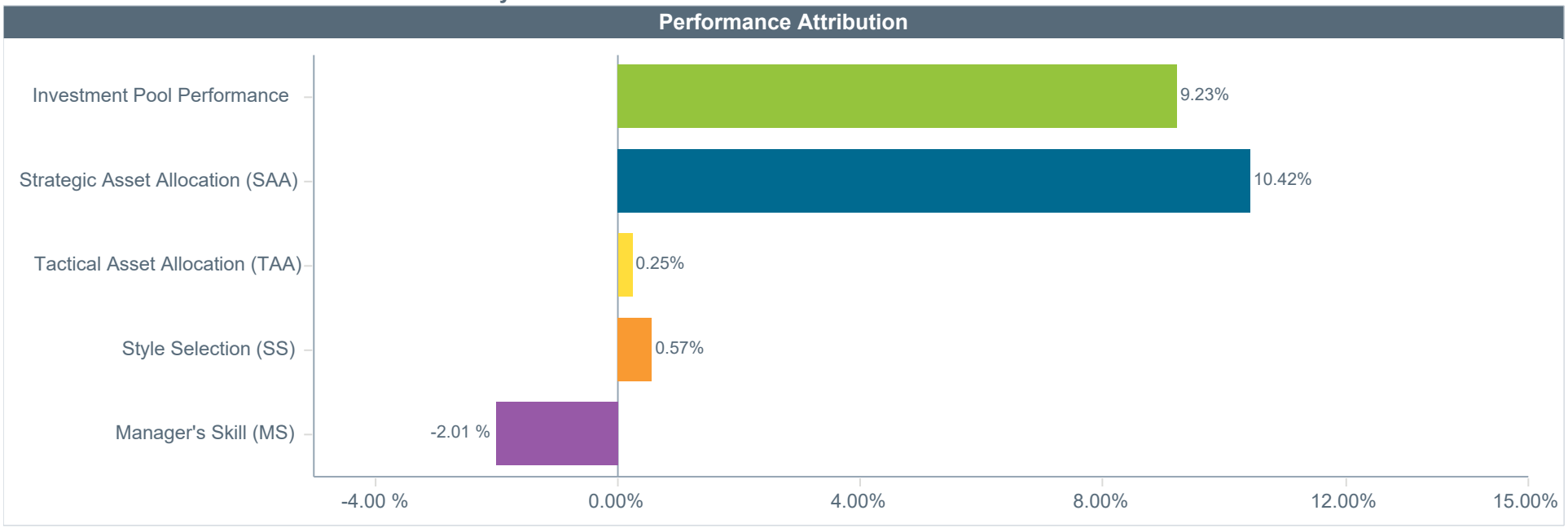
A = HFRI EH: Equity Market Neutral Index (Alpha)
B = MSCI ACW Index (Gross) (Capital Appreciation)
C = Bloomberg US Govt Bond Index (Capital Preservation)
D = Diversified Inflation Strategies Custom Index (Inflation)

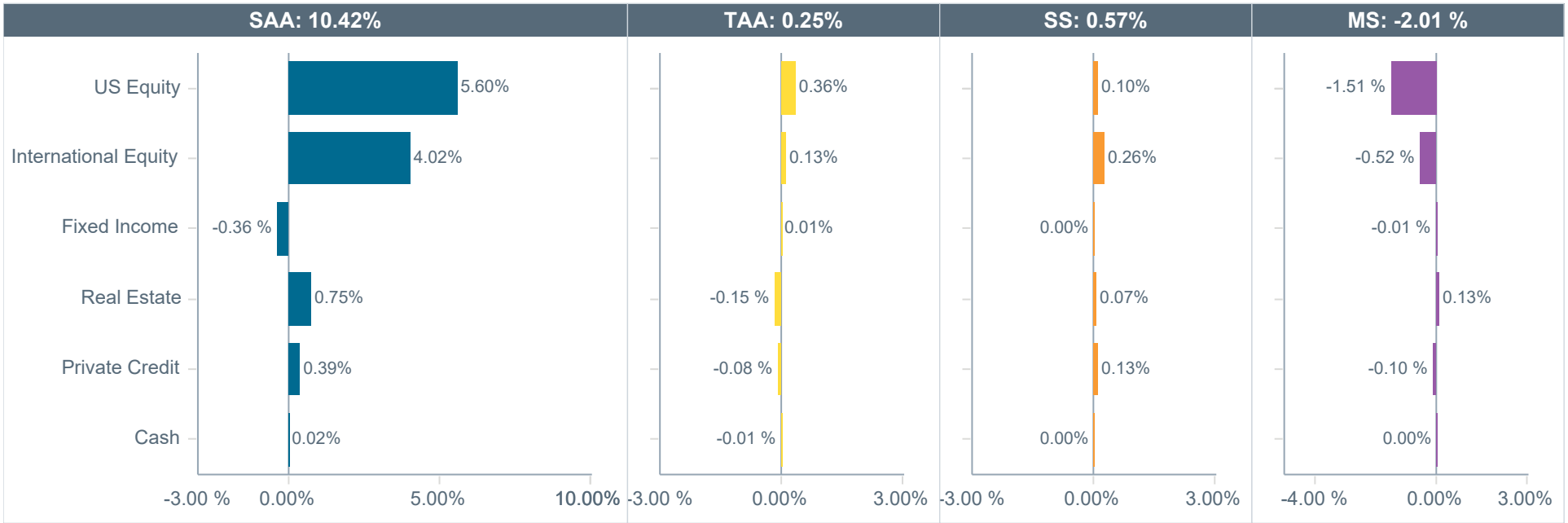
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. Allocations shown may not sum up to 100% exactly due to rounding. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.




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




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 September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| **Total Fund** | **3,133,091,581** | **100.00** | **0.26** | **7.28** | **9.64** | **9.64** | **13.99** | **7.23** | **9.66** | **9.30** | **8.40** | **04/01/1989** |
| Total Fund Policy Index | | | 0.35 | 7.91 | 10.43 | 10.43 | 13.69 | 7.40 | 9.26 | 8.90 | 8.35 | |
| Difference | | | -0.09 | -0.63 | -0.80 | -0.80 | 0.30 | -0.17 | 0.40 | 0.40 | 0.05 | |
| Actual Allocation Index | | | -0.05 | 8.53 | 11.24 | 11.24 | 14.38 | 7.21 | 9.07 | N/A | N/A | |
| Difference | | | 0.31 | -1.25 | -1.60 | -1.60 | -0.39 | 0.01 | 0.59 | N/A | N/A | |
| Actual Allocation Index (Net of Alts) | | | -0.19 | 8.53 | 11.32 | 11.32 | 14.47 | 7.24 | 9.12 | N/A | N/A | |
| Difference | | | 0.46 | -1.26 | -1.68 | -1.68 | -0.48 | -0.01 | 0.54 | N/A | N/A | |
| All Public Plans ($1B to $5B) (Custom PG) Median | | | -0.32 | 6.93 | 9.40 | 9.40 | 12.50 | 6.48 | 8.70 | 8.38 | 8.49 | |
| Rank | | | 27 | 42 | 47 | 47 | 12 | 21 | 12 | 11 | 67 | |
| | | | | | | | | | | | | |
| **US Equity** | **1,226,304,637** | **39.14** | **0.49** | **9.25** | **11.91** | **11.91** | **20.53** | **12.15** | **15.37** | **14.67** | **11.20** | **01/01/1988** |
| US Equity Policy Index | | | 1.41 | 12.42 | 15.13 | 15.13 | 22.26 | 12.64 | 15.55 | 14.73 | 11.45 | |
| Difference | | | -0.92 | -3.17 | -3.21 | -3.21 | -1.73 | -0.49 | -0.18 | -0.06 | -0.25 | |
| IM U.S. Equity (SA+CF) Median | | | -1.39 | 11.71 | 14.30 | 14.30 | 18.68 | 10.31 | 13.22 | 12.47 | 12.01 | |
| Rank | | | 40 | 67 | 62 | 62 | 38 | 34 | 32 | 30 | 87 | |
| | | | | | | | | | | | | |
| **International Equity** | **662,561,438** | **21.15** | **2.64** | **15.70** | **19.44** | **19.44** | **19.98** | **8.78** | **11.67** | **10.41** | **6.66** | **02/01/1999** |
| International Equity Policy Index | | | 0.48 | 14.22 | 20.00 | 20.00 | 20.54 | 9.55 | 10.52 | 9.25 | 5.47 | |
| Difference | | | 2.16 | 1.48 | -0.55 | -0.55 | -0.57 | -0.77 | 1.15 | 1.16 | 1.20 | |
| IM International Equity (SA+CF) Median | | | 1.10 | 10.85 | 15.65 | 15.65 | 19.69 | 9.49 | 11.10 | 9.88 | 7.63 | |
| Rank | | | 32 | 23 | 33 | 33 | 48 | 58 | 42 | 38 | 82 | |
| | | | | | | | | | | | | |
| **Fixed Income** | **604,968,149** | **19.31** | **-3.63** | **-2.61** | **-1.46** | **-1.46** | **5.39** | **0.54** | **1.87** | **2.45** | **5.46** | **01/01/1988** |
| Fixed Income Policy Index | | | -3.40 | -2.68 | -1.53 | -1.53 | 4.43 | -0.34 | 0.69 | 1.40 | 5.26 | |
| Difference | | | -0.23 | 0.08 | 0.07 | 0.07 | 0.96 | 0.87 | 1.18 | 1.05 | 0.20 | |
| IM U.S. Fixed Income (SA+CF) Median | | | -2.60 | -1.57 | -0.38 | -0.38 | 4.78 | 1.05 | 1.89 | 2.26 | 5.46 | |
| Rank | | | 71 | 67 | 66 | 66 | 32 | 60 | 51 | 44 | 52 | |

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. See addendum for full breakout of Private Asset Custodian Cash market value. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



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

**As of September 30, 2026**

| | Allocation | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| **Private Credit** | **209,498,441** | **6.69** | **1.28** | **4.85** | **5.18** | **5.18** | **7.80** | **7.33** | **N/A** | **N/A** | **7.40** | **11/01/2021** |
| S&P UBS Lvg'd Loan Index+2% | | | 2.53 | 4.96 | 6.74 | 6.74 | 9.25 | 8.24 | 7.79 | 7.48 | 8.30 | |
| Difference | | | -1.25 | -0.12 | -1.56 | -1.56 | -1.45 | -0.91 | N/A | N/A | -0.90 | |
| **Core Real Estate** | **282,926,334** | **9.03** | **1.67** | **4.67** | **6.09** | **6.09** | **0.49** | **1.30** | **3.08** | **4.24** | **6.95** | **04/01/2005** |
| NCREIF ODCE Index (AWA) (Gross) | | | 1.71 | 4.51 | 5.47 | 5.47 | 0.58 | 1.77 | 3.46 | 4.60 | 6.21 | |
| Difference | | | -0.05 | 0.16 | 0.62 | 0.62 | -0.09 | -0.47 | -0.37 | -0.35 | 0.74 | |
| **Non-Core Real Estate** | **123,829,552** | **3.95** | **-0.06** | **4.30** | **8.89** | **8.89** | **7.54** | **N/A** | **N/A** | **N/A** | **16.92** | **01/01/2022** |
| NCREIF Fund Index-ODCE (VW) (Net) - Monthly | | | 1.51 | 3.88 | 4.61 | 4.61 | -0.25 | 0.90 | 2.58 | 3.69 | -0.60 | |
| Difference | | | -1.56 | 0.42 | 4.28 | 4.28 | 7.78 | N/A | N/A | N/A | 17.53 | |
| **Cash Equivalents** | **23,003,030** | **0.73** | **0.86** | **2.71** | **3.77** | **3.77** | **4.60** | **3.99** | **3.03** | **2.77** | **6.42** | **12/01/1998** |
| FTSE 3 Mo T-Bill Index | | | 0.97 | 2.86 | 3.91 | 3.91 | 4.71 | 3.88 | 2.92 | 2.50 | 2.11 | |
| Difference | | | -0.10 | -0.14 | -0.14 | -0.14 | -0.11 | 0.11 | 0.11 | 0.28 | 4.31 | |

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. See addendum for full breakout of Private Asset Custodian Cash market value. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



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

As of September 30, 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)** | **330,692,133** | **10.55** | **6.13** | **4.00** | **8.27** | **8.27** | **18.39** | **10.23** | **14.59** | **14.46** | **13.69** | **04/01/2011** |
| Russell 1000 Val Index | | | 2.61 | 19.27 | 23.81 | 23.81 | 20.07 | 11.92 | 12.29 | 11.43 | 11.22 | |
| Difference | | | 3.52 | -15.27 | -15.54 | -15.54 | -1.69 | -1.69 | 2.30 | 3.03 | 2.47 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 0.93 | 11.66 | 15.90 | 15.90 | 18.37 | 11.60 | 13.06 | 12.23 | 11.76 | |
| Rank | | | 5 | 89 | 84 | 84 | 50 | 76 | 23 | 10 | 9 | |
| **NT Collective Daily S&P 500 Index Lending (CF)** | **111,884,663** | **3.57** | **2.31** | **12.75** | **15.75** | **15.75** | **22.89** | **13.80** | **16.18** | **15.34** | **8.77** | **01/01/1999** |
| S&P 500 Index (Cap Wtd) | | | 2.30 | 12.75 | 15.74 | 15.74 | 22.89 | 13.79 | 16.17 | 15.33 | 8.76 | |
| Difference | | | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 2.29 | 11.71 | 14.50 | 14.50 | 22.01 | 12.95 | 15.97 | 15.14 | 9.53 | |
| Rank | | | 48 | 41 | 42 | 42 | 41 | 39 | 46 | 43 | 85 | |
| **Waycross Focused Large Cap Core Equity (SA)** | **236,001,412** | **7.53** | **1.23** | **3.59** | **6.95** | **6.95** | **N/A** | **N/A** | **N/A** | **N/A** | **19.95** | **04/01/2025** |
| S&P 500 Index (Cap Wtd) | | | 2.30 | 12.75 | 15.74 | 15.74 | 22.89 | 13.79 | 16.17 | 15.33 | 24.45 | |
| Difference | | | -1.07 | -9.16 | -8.79 | -8.79 | N/A | N/A | N/A | N/A | -4.50 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 2.29 | 11.71 | 14.50 | 14.50 | 22.01 | 12.95 | 15.97 | 15.14 | 22.59 | |
| Rank | | | 68 | 94 | 88 | 88 | N/A | N/A | N/A | N/A | 65 | |
| **Sawgrass Diversified Large Cap Growth (SA)** | **90,472,096** | **2.89** | **2.21** | **11.74** | **15.23** | **15.23** | **18.39** | **12.97** | **15.55** | **15.63** | **14.27** | **11/01/2013** |
| Russell 1000 Grth Index | | | 0.92 | 6.30 | 7.50 | 7.50 | 24.26 | 13.66 | 18.71 | 18.16 | 16.39 | |
| Difference | | | 1.29 | 5.44 | 7.74 | 7.74 | -5.87 | -0.69 | -3.15 | -2.53 | -2.12 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 2.02 | 8.15 | 9.24 | 9.24 | 23.25 | 11.76 | 17.01 | 16.63 | 15.20 | |
| Rank | | | 49 | 23 | 18 | 18 | 82 | 34 | 64 | 68 | 68 | |
| **JPMorgan Large Cap Growth (SA)** | **266,474,340** | **8.51** | **-1.73** | **5.95** | **4.23** | **4.23** | **N/A** | **N/A** | **N/A** | **N/A** | **4.23** | **10/01/2025** |
| Russell 1000 Grth Index | | | 0.92 | 6.30 | 7.50 | 7.50 | 24.26 | 13.66 | 18.71 | 18.16 | 7.50 | |
| Difference | | | -2.66 | -0.35 | -3.26 | -3.26 | N/A | N/A | N/A | N/A | -3.26 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 2.02 | 8.15 | 9.24 | 9.24 | 23.25 | 11.76 | 17.01 | 16.63 | 9.24 | |
| Rank | | | 95 | 70 | 81 | 81 | N/A | N/A | N/A | N/A | 81 | |
| **Wedge Capital SMID Cap Value (SA)** | **98,630,813** | **3.15** | **-1.80** | **14.39** | **14.82** | **14.82** | **N/A** | **N/A** | **N/A** | **N/A** | **19.13** | **04/01/2025** |
| Russell 2500 Val Index | | | -4.36 | 18.75 | 22.49 | 22.49 | 19.12 | 9.76 | 11.55 | 10.12 | 26.43 | |
| Difference | | | 2.55 | -4.36 | -7.67 | -7.67 | N/A | N/A | N/A | N/A | -7.30 | |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | | | -5.16 | 11.60 | 14.64 | 14.64 | 15.57 | 8.33 | 11.66 | 10.52 | 18.57 | |
| Rank | | | 13 | 26 | 49 | 49 | N/A | N/A | N/A | N/A | 47 | |
| **Pinnacle Associates US SMID Cap Growth (SA)** | **92,149,181** | **2.94** | **-13.78** | **30.61** | **38.71** | **38.71** | **28.93** | **11.68** | **16.70** | **15.28** | **17.77** | **03/01/2009** |
| Russell 2500 Grth Index | | | -10.35 | 7.28 | 7.63 | 7.63 | 14.92 | 3.46 | 9.85 | 10.59 | 14.42 | |
| Difference | | | -3.44 | 23.33 | 31.07 | 31.07 | 14.01 | 8.22 | 6.86 | 4.69 | 3.35 | |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | | | -8.18 | 8.84 | 10.60 | 10.60 | 15.96 | 4.43 | 11.99 | 12.06 | 15.39 | |
| Rank | | | 90 | 8 | 4 | 4 | 12 | 8 | 14 | 25 | 18 | |

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. See addendum for full breakout of Private Asset Custodian Cash market value. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



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

**As of September 30, 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)** | **245,912,765** | **7.85** | **6.99** | **13.61** | **21.55** | **21.55** | **17.80** | **11.77** | **11.53** | **10.14** | **9.17** | **09/01/2013** |
| MSCI EAFE Val Index (USD) (Net) | | | 4.27 | 14.32 | 23.26 | 23.26 | 22.98 | 14.32 | 12.26 | 10.06 | 7.85 | |
| Difference | | | 2.72 | -0.70 | -1.71 | -1.71 | -5.18 | -2.55 | -0.73 | 0.08 | 1.32 | |
| IM EAFE Value (SA+CF) | | | 1.87 | 10.00 | 15.22 | 15.22 | 20.48 | 11.74 | 11.38 | 9.34 | 8.43 | |
| Rank | | | 1 | 30 | 27 | 27 | 67 | 49 | 47 | 39 | 32 | |
| **NT Collective Daily EAFE Index Lending (CF)** | **25,000,074** | **0.80** | **0.83** | **10.67** | **16.04** | **16.04** | **19.34** | **10.61** | **11.16** | **N/A** | **11.01** | **02/01/2019** |
| MSCI EAFE Index (USD) (Net) | | | 0.81 | 10.33 | 15.69 | 15.69 | 18.40 | 9.32 | 10.19 | 9.07 | 10.08 | |
| Difference | | | 0.02 | 0.34 | 0.34 | 0.34 | 0.94 | 1.29 | 0.97 | N/A | 0.93 | |
| IM Enhanced and Indexed International Equity (SA+CF) Median | | | 0.83 | 13.73 | 18.84 | 18.84 | 20.53 | 9.77 | 10.78 | 9.47 | 10.38 | |
| Rank | | | 48 | 79 | 71 | 71 | 72 | 34 | 29 | N/A | 29 | |
| **Baillie Gifford International Growth (BGEFX)** | **184,359,215** | **5.88** | **-0.76** | **3.78** | **1.40** | **1.40** | **14.27** | **-0.81** | **7.98** | **8.88** | **7.55** | **03/01/2011** |
| Baillie Gifford Index | | | -2.47 | 10.02 | 12.84 | 12.84 | 17.30 | 5.46 | 8.74 | 8.44 | 6.81 | |
| Difference | | | 1.70 | -6.24 | -11.44 | -11.44 | -3.04 | -6.28 | -0.75 | 0.43 | 0.74 | |
| ACWI Ex US Growth Median | | | -1.38 | 8.26 | 10.52 | 10.52 | 15.74 | 4.88 | 9.80 | 9.38 | 7.69 | |
| Rank | | | 41 | 69 | 84 | 84 | 74 | 95 | 64 | 63 | 67 | |
| **Acadian Emg Mkts Eq II (CF)** | **207,289,383** | **6.62** | **1.08** | **31.29** | **38.09** | **38.09** | **28.57** | **14.26** | **14.88** | **11.84** | **9.08** | **01/01/2014** |
| MSCI Emg Mkts Index (USD) (Net) | | | -0.37 | 23.38 | 29.22 | 29.22 | 24.09 | 8.94 | 10.45 | 9.09 | 6.76 | |
| Difference | | | 1.45 | 7.90 | 8.87 | 8.87 | 4.48 | 5.32 | 4.44 | 2.76 | 2.31 | |
| IM Emerging Markets Equity (SA+CF) Median | | | -0.39 | 23.41 | 29.56 | 29.56 | 24.39 | 9.65 | 11.76 | 10.28 | 8.37 | |
| Rank | | | 35 | 12 | 15 | 15 | 19 | 16 | 18 | 20 | 26 | |
| **Fixed Income** | | | | | | | | | | | | |
| **NT Collective Daily Aggregate Bond Index L (CF)** | **30,910,328** | **0.99** | **-3.49** | **-2.89** | **-1.82** | **-1.82** | **4.07** | **-0.58** | **0.47** | **1.21** | **1.67** | **02/01/2013** |
| Bloomberg US Agg Bond Index | | | -3.51 | -2.91 | -1.84 | -1.84 | 4.06 | -0.64 | 0.38 | 1.14 | 1.62 | |
| Difference | | | 0.02 | 0.02 | 0.03 | 0.03 | 0.01 | 0.06 | 0.09 | 0.08 | 0.06 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | -3.57 | -2.80 | -1.71 | -1.71 | 4.48 | -0.25 | 0.91 | 1.66 | 2.11 | |
| Rank | | | 27 | 65 | 66 | 66 | 92 | 79 | 84 | 86 | 88 | |
| **Dodge & Cox Income I (DODIX)** | **92,847,502** | **2.96** | **-4.10** | **-3.12** | **-1.78** | **-1.78** | **5.14** | **N/A** | **N/A** | **N/A** | **3.88** | **08/01/2023** |
| Bloomberg US Agg Bond Index | | | -3.51 | -2.91 | -1.84 | -1.84 | 4.06 | -0.64 | 0.38 | 1.14 | 2.79 | |
| Difference | | | -0.59 | -0.21 | 0.07 | 0.07 | 1.08 | N/A | N/A | N/A | 1.09 | |
| Intermediate Core Bond Median | | | -3.55 | -2.76 | -1.70 | -1.70 | 4.54 | -0.26 | 0.96 | 1.69 | 3.27 | |
| Rank | | | 96 | 89 | 60 | 60 | 8 | N/A | N/A | N/A | 12 | |

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. See addendum for full breakout of Private Asset Custodian Cash market value. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| **Loomis Core Plus Full Discretion (CF)** | **196,185,822** | **6.26** | **-3.25** | **-2.06** | **-0.73** | **-0.73** | **6.04** | **1.33** | **2.75** | **N/A** | **3.34** | **02/01/2017** |
| Bloomberg US Unv Bond Index | | | -3.37 | -2.62 | -1.45 | -1.45 | 4.53 | -0.26 | 0.77 | 1.50 | 1.80 | |
| Difference | | | 0.12 | 0.56 | 0.72 | 0.72 | 1.51 | 1.58 | 1.97 | N/A | 1.54 | |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | -3.59 | -2.60 | -1.44 | -1.44 | 5.03 | 0.09 | 1.44 | 2.15 | 2.39 | |
| Rank | | | 21 | 24 | 18 | 18 | 16 | 14 | 12 | N/A | 12 | |
| **Neuberger Berman Core Plus III (CIT)** | **285,024,497** | **9.10** | **-3.75** | **-2.78** | **-1.82** | **-1.82** | **5.29** | **-0.08** | **1.28** | **N/A** | **2.28** | **01/01/2017** |
| Bloomberg US Unv Bond Index | | | -3.37 | -2.62 | -1.45 | -1.45 | 4.53 | -0.26 | 0.77 | 1.50 | 1.82 | |
| Difference | | | -0.39 | -0.16 | -0.37 | -0.37 | 0.76 | 0.17 | 0.51 | N/A | 0.46 | |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | -3.59 | -2.60 | -1.44 | -1.44 | 5.03 | 0.09 | 1.44 | 2.15 | 2.42 | |
| Rank | | | 75 | 66 | 86 | 86 | 33 | 66 | 61 | N/A | 65 | |
| **Private Credit** | | | | | | | | | | | | |
| **Ares Pathfinder Core LP** | **103,742,257** | **3.31** | | | | | | | | | | |
| **VPC Asset Backed Opportunistic Credit (Levered) LP** | **16,497,831** | **0.53** | | | | | | | | | | |
| **Kennedy Lewis Capital Partners Domestic III LP** | **30,737,095** | **0.98** | | | | | | | | | | |
| **Blue Owl Diversified Lending 2020 LP** | **21,910,737** | **0.70** | | | | | | | | | | |
| **Kennedy Lewis Capital Partners Domestic IV LP** | **6,618,146** | **0.21** | | | | | | | | | | |
| **Churchill Middle Market Senior Loan V Levered (Delaware) LP** | **29,992,375** | **0.96** | | | | | | | | | | |

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| **Real Estate** | | | | | | | | | | | | |
| **JPMorgan Strategic Property (CIT)** | **212,278,159** | **6.78** | **1.71** | **4.72** | **6.14** | **6.14** | **-0.03** | **0.90** | **2.81** | **3.90** | **6.23** | **04/01/2005** |
| NCREIF ODCE Index (AWA) (Gross) | | | 1.71 | 4.51 | 5.47 | 5.47 | 0.58 | 1.77 | 3.46 | 4.60 | 6.21 | |
| Difference | | | -0.01 | 0.21 | 0.68 | 0.68 | -0.61 | -0.87 | -0.65 | -0.70 | 0.02 | |
| **Principal US Property (CF)** | **70,648,175** | **2.25** | **1.54** | **4.50** | **5.92** | **5.92** | **2.07** | **2.52** | **3.92** | **5.31** | **7.14** | **07/01/2013** |
| NCREIF ODCE Index (AWA) (Gross) | | | 1.71 | 4.51 | 5.47 | 5.47 | 0.58 | 1.77 | 3.46 | 4.60 | 6.52 | |
| Difference | | | -0.17 | -0.01 | 0.45 | 0.45 | 1.49 | 0.75 | 0.46 | 0.71 | 0.63 | |
| **Non-Core Real Estate** | | | | | | | | | | | | |
| **HIG Realty Partners IV (Onshore) LP** | **25,563,113** | **0.82** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare II LP** | **17,676,984** | **0.56** | | | | | | | | | | |
| **Bell Value-Add VIII LP** | **15,588,528** | **0.50** | | | | | | | | | | |
| **Hammes Partners IV LP** | **4,585,883** | **0.15** | | | | | | | | | | |
| **Harrison Street Real Estate Partners IX F2 LP** | **14,266,099** | **0.46** | | | | | | | | | | |
| **Ares US Real Estate Opportunity IV LP** | **8,059,664** | **0.26** | | | | | | | | | | |
| **Blue Owl Digital Infrastructure III-A LP** | **19,087,773** | **0.61** | | | | | | | | | | |
| **HIG Realty Partners V (Onshore) LP** | **17,434,585** | **0.56** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare III LP** | **1,566,923** | **0.05** | | | | | | | | | | |
| **Cash Equivalents** | | | | | | | | | | | | |
| **Northern Trust Collective STIF (CF)** | **5,727,846** | **0.18** | **0.94** | **2.86** | **3.96** | **3.96** | **4.50** | **3.92** | **2.98** | **2.72** | **6.40** | **12/01/1998** |
| FTSE 3 Mo T-Bill Index | | | 0.97 | 2.86 | 3.91 | 3.91 | 4.71 | 3.88 | 2.92 | 2.50 | 2.11 | |
| Difference | | | -0.02 | 0.00 | 0.05 | 0.05 | -0.21 | 0.04 | 0.06 | 0.22 | 4.29 | |
| **Private Asset Custodian Cash** | **17,275,184** | **0.55** | **0.85** | **2.66** | **3.71** | **3.71** | **4.62** | **N/A** | **N/A** | **N/A** | **4.71** | **06/01/2023** |
| FTSE 3 Mo T-Bill Index | | | 0.97 | 2.86 | 3.91 | 3.91 | 4.71 | 3.88 | 2.92 | 2.50 | 4.79 | |
| Difference | | | -0.12 | -0.19 | -0.20 | -0.20 | -0.09 | N/A | N/A | N/A | -0.09 | |

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RVK

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

**As of September 30, 2026**

| | Allocation | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| **Total Fund** | **3,133,091,581** | **100.00** | **0.19** | **6.98** | **9.23** | **9.23** | **13.54** | **6.77** | **9.20** | **8.86** | **8.14** | **04/01/1989** |
| Total Fund Policy Index | | | 0.35 | 7.91 | 10.43 | 10.43 | 13.69 | 7.40 | 9.26 | 8.90 | 8.35 | |
| Difference | | | -0.17 | -0.93 | -1.20 | -1.20 | -0.15 | -0.63 | -0.07 | -0.04 | -0.21 | |
| Actual Allocation Index | | | -0.05 | 8.53 | 11.24 | 11.24 | 14.38 | 7.21 | 9.07 | N/A | N/A | |
| Difference | | | 0.24 | -1.55 | -2.01 | -2.01 | -0.84 | -0.44 | 0.12 | N/A | N/A | |
| Actual Allocation Index (Net of Alts) | | | -0.19 | 8.53 | 11.32 | 11.32 | 14.47 | 7.24 | 9.12 | N/A | N/A | |
| Difference | | | 0.38 | -1.55 | -2.09 | -2.09 | -0.93 | -0.47 | 0.08 | N/A | N/A | |
| **US Equity** | **1,226,304,637** | **39.14** | **0.41** | **8.92** | **11.44** | **11.44** | **20.03** | **11.67** | **14.89** | **14.21** | **10.99** | **01/01/1988** |
| US Equity Policy Index | | | 1.41 | 12.42 | 15.13 | 15.13 | 22.26 | 12.64 | 15.55 | 14.73 | 11.45 | |
| Difference | | | -1.00 | -3.51 | -3.68 | -3.68 | -2.22 | -0.97 | -0.66 | -0.52 | -0.46 | |
| **International Equity** | **662,561,438** | **21.15** | **2.50** | **15.25** | **18.83** | **18.83** | **19.36** | **8.21** | **11.09** | **9.87** | **6.34** | **02/01/1999** |
| International Equity Policy Index | | | 0.48 | 14.22 | 20.00 | 20.00 | 20.54 | 9.55 | 10.52 | 9.25 | 5.47 | |
| Difference | | | 2.03 | 1.03 | -1.17 | -1.17 | -1.19 | -1.35 | 0.57 | 0.62 | 0.87 | |
| **Fixed Income** | **604,968,149** | **19.31** | **-3.68** | **-2.74** | **-1.65** | **-1.65** | **5.17** | **0.31** | **1.63** | **2.26** | **5.37** | **01/01/1988** |
| Fixed Income Policy Index | | | -3.40 | -2.68 | -1.53 | -1.53 | 4.43 | -0.34 | 0.69 | 1.40 | 5.26 | |
| Difference | | | -0.29 | -0.06 | -0.12 | -0.12 | 0.74 | 0.64 | 0.94 | 0.86 | 0.12 | |
| **Private Credit** | **209,498,441** | **6.69** | **1.28** | **4.85** | **5.18** | **5.18** | **7.80** | **7.33** | **N/A** | **N/A** | **7.40** | **11/01/2021** |
| S&P UBS Lvg'd Loan Index+2% | | | 2.53 | 4.96 | 6.74 | 6.74 | 9.25 | 8.24 | 7.79 | 7.48 | 8.30 | |
| Difference | | | -1.25 | -0.12 | -1.56 | -1.56 | -1.45 | -0.91 | N/A | N/A | -0.90 | |
| **Core Real Estate** | **282,926,334** | **9.03** | **1.62** | **4.20** | **5.41** | **5.41** | **-0.26** | **0.52** | **2.28** | **3.49** | **6.28** | **04/01/2005** |
| NCREIF ODCE Index (AWA) (Net) | | | 1.51 | 3.88 | 4.61 | 4.61 | -0.25 | 0.90 | 2.58 | 3.69 | 5.25 | |
| Difference | | | 0.11 | 0.32 | 0.80 | 0.80 | -0.01 | -0.38 | -0.30 | -0.20 | 1.03 | |
| **Non-Core Real Estate** | **123,829,552** | **3.95** | **-0.06** | **4.30** | **8.89** | **8.89** | **7.06** | **N/A** | **N/A** | **N/A** | **16.60** | **01/01/2022** |
| NCREIF Fund Index-ODCE (VW) (Net) - Monthly | | | 1.51 | 3.88 | 4.61 | 4.61 | -0.25 | 0.90 | 2.58 | 3.69 | -0.60 | |
| Difference | | | -1.56 | 0.42 | 4.28 | 4.28 | 7.31 | N/A | N/A | N/A | 17.20 | |
| **Cash Equivalents** | **23,003,030** | **0.73** | **0.86** | **2.71** | **3.77** | **3.77** | **4.60** | **3.99** | **3.03** | **2.77** | **6.35** | **12/01/1998** |
| FTSE 3 Mo T-Bill Index | | | 0.97 | 2.86 | 3.91 | 3.91 | 4.71 | 3.88 | 2.92 | 2.50 | 2.11 | |
| Difference | | | -0.10 | -0.14 | -0.14 | -0.14 | -0.11 | 0.11 | 0.11 | 0.28 | 4.24 | |

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

As of September 30, 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)** | **330,692,133** | **10.55** | **5.92** | **3.40** | **7.44** | **7.44** | **17.50** | **9.36** | **13.70** | **13.59** | **12.85** | **04/01/2011** |
| Russell 1000 Val Index | | | 2.61 | 19.27 | 23.81 | 23.81 | 20.07 | 11.92 | 12.29 | 11.43 | 11.22 | |
| Difference | | | 3.31 | -15.87 | -16.37 | -16.37 | -2.57 | -2.56 | 1.41 | 2.16 | 1.63 | |
| **NT Collective Daily S&P 500 Index Lending (CF)** | **111,884,663** | **3.57** | **2.31** | **12.73** | **15.72** | **15.72** | **22.86** | **13.78** | **16.16** | **15.32** | **8.75** | **01/01/1999** |
| S&P 500 Index (Cap Wtd) | | | 2.30 | 12.75 | 15.74 | 15.74 | 22.89 | 13.79 | 16.17 | 15.33 | 8.76 | |
| Difference | | | 0.00 | -0.01 | -0.02 | -0.02 | -0.03 | -0.01 | -0.01 | -0.01 | -0.01 | |
| **Waycross Focused Large Cap Core Equity (SA)** | **236,001,412** | **7.53** | **1.16** | **3.32** | **6.57** | **6.57** | **N/A** | **N/A** | **N/A** | **N/A** | **19.59** | **04/01/2025** |
| S&P 500 Index (Cap Wtd) | | | 2.30 | 12.75 | 15.74 | 15.74 | 22.89 | 13.79 | 16.17 | 15.33 | 24.45 | |
| Difference | | | -1.15 | -9.42 | -9.17 | -9.17 | N/A | N/A | N/A | N/A | -4.86 | |
| **Sawgrass Diversified Large Cap Growth (SA)** | **90,472,096** | **2.89** | **2.16** | **11.57** | **15.00** | **15.00** | **18.11** | **12.67** | **15.30** | **15.37** | **14.02** | **11/01/2013** |
| Russell 1000 Grth Index | | | 0.92 | 6.30 | 7.50 | 7.50 | 24.26 | 13.66 | 18.71 | 18.16 | 16.39 | |
| Difference | | | 1.24 | 5.27 | 7.50 | 7.50 | -6.15 | -0.99 | -3.41 | -2.79 | -2.38 | |
| **JPMorgan Large Cap Growth (SA)** | **266,474,340** | **8.51** | **-1.73** | **5.76** | **3.96** | **3.96** | **N/A** | **N/A** | **N/A** | **N/A** | **3.96** | **10/01/2025** |
| Russell 1000 Grth Index | | | 0.92 | 6.30 | 7.50 | 7.50 | 24.26 | 13.66 | 18.71 | 18.16 | 7.50 | |
| Difference | | | -2.66 | -0.54 | -3.54 | -3.54 | N/A | N/A | N/A | N/A | -3.54 | |
| **Wedge Capital SMID Cap Value (SA)** | **98,630,813** | **3.15** | **-1.93** | **13.95** | **14.23** | **14.23** | **N/A** | **N/A** | **N/A** | **N/A** | **18.52** | **04/01/2025** |
| Russell 2500 Val Index | | | -4.36 | 18.75 | 22.49 | 22.49 | 19.12 | 9.76 | 11.55 | 10.12 | 26.43 | |
| Difference | | | 2.42 | -4.80 | -8.26 | -8.26 | N/A | N/A | N/A | N/A | -7.91 | |
| **Pinnacle Associates US SMID Cap Growth (SA)** | **92,149,181** | **2.94** | **-13.78** | **30.18** | **38.02** | **38.02** | **28.18** | **10.98** | **16.00** | **14.62** | **17.08** | **03/01/2009** |
| Russell 2500 Grth Index | | | -10.35 | 7.28 | 7.63 | 7.63 | 14.92 | 3.46 | 9.85 | 10.59 | 14.42 | |
| Difference | | | -3.44 | 22.90 | 30.38 | 30.38 | 13.26 | 7.53 | 6.16 | 4.03 | 2.66 | |
| **International Equity** | | | | | | | | | | | | |
| **Silchester International Value Equity (CF)** | **245,912,765** | **7.85** | **6.84** | **13.13** | **20.86** | **20.86** | **17.11** | **11.12** | **10.87** | **9.48** | **8.47** | **09/01/2013** |
| MSCI EAFE Val Index (USD) (Net) | | | 4.27 | 14.32 | 23.26 | 23.26 | 22.98 | 14.32 | 12.26 | 10.06 | 7.85 | |
| Difference | | | 2.57 | -1.19 | -2.41 | -2.41 | -5.86 | -3.20 | -1.39 | -0.59 | 0.62 | |
| **NT Collective Daily EAFE Index Lending (CF)** | **25,000,074** | **0.80** | **0.81** | **10.61** | **15.94** | **15.94** | **19.24** | **10.51** | **11.07** | **N/A** | **10.92** | **02/01/2019** |
| MSCI EAFE Index (USD) (Net) | | | 0.81 | 10.33 | 15.69 | 15.69 | 18.40 | 9.32 | 10.19 | 9.07 | 10.08 | |
| Difference | | | 0.00 | 0.27 | 0.25 | 0.25 | 0.84 | 1.19 | 0.88 | N/A | 0.84 | |
| **Baillie Gifford International Growth (BGEFX)** | **184,359,215** | **5.88** | **-0.88** | **3.41** | **0.91** | **0.91** | **13.73** | **-1.29** | **7.48** | **8.46** | **7.12** | **03/01/2011** |
| Baillie Gifford Index | | | -2.47 | 10.02 | 12.84 | 12.84 | 17.30 | 5.46 | 8.74 | 8.44 | 6.81 | |
| Difference | | | 1.58 | -6.61 | -11.93 | -11.93 | -3.58 | -6.75 | -1.26 | 0.01 | 0.30 | |

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RVK

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

As of September 30, 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)** | **207,289,383** | **6.62** | **0.94** | **30.70** | **37.29** | **37.29** | **27.86** | **13.58** | **14.22** | **11.20** | **8.47** | **01/01/2014** |
| MSCI Emg Mkts Index (USD) (Net) | | | -0.37 | 23.38 | 29.22 | 29.22 | 24.09 | 8.94 | 10.45 | 9.09 | 6.76 | |
| Difference | | | 1.31 | 7.32 | 8.07 | 8.07 | 3.77 | 4.64 | 3.77 | 2.11 | 1.71 | |
| **Fixed Income** | | | | | | | | | | | | |
| **NT Collective Daily Aggregate Bond Index L (CF)** | **30,910,328** | **0.99** | **-3.50** | **-2.92** | **-1.85** | **-1.85** | **4.03** | **-0.63** | **0.43** | **1.18** | **1.64** | **02/01/2013** |
| Bloomberg US Agg Bond Index | | | -3.51 | -2.91 | -1.84 | -1.84 | 4.06 | -0.64 | 0.38 | 1.14 | 1.62 | |
| Difference | | | 0.01 | 0.00 | -0.01 | -0.01 | -0.03 | 0.01 | 0.05 | 0.04 | 0.02 | |
| **Dodge & Cox Income I (DODIX)** | **92,847,502** | **2.96** | **-4.20** | **-3.42** | **-2.18** | **-2.18** | **4.71** | **N/A** | **N/A** | **N/A** | **3.46** | **08/01/2023** |
| Bloomberg US Agg Bond Index | | | -3.51 | -2.91 | -1.84 | -1.84 | 4.06 | -0.64 | 0.38 | 1.14 | 2.79 | |
| Difference | | | -0.69 | -0.51 | -0.34 | -0.34 | 0.66 | N/A | N/A | N/A | 0.67 | |
| **Loomis Core Plus Full Discretion (CF)** | **196,185,822** | **6.26** | **-3.31** | **-2.17** | **-0.90** | **-0.90** | **5.80** | **1.01** | **2.36** | **N/A** | **3.05** | **02/01/2017** |
| Bloomberg US Unv Bond Index | | | -3.37 | -2.62 | -1.45 | -1.45 | 4.53 | -0.26 | 0.77 | 1.50 | 1.80 | |
| Difference | | | 0.06 | 0.45 | 0.55 | 0.55 | 1.28 | 1.26 | 1.59 | N/A | 1.25 | |
| **Neuberger Berman Core Plus III (CIT)** | **285,024,497** | **9.10** | **-3.79** | **-2.89** | **-1.97** | **-1.97** | **5.13** | **-0.24** | **1.13** | **N/A** | **2.17** | **01/01/2017** |
| Bloomberg US Unv Bond Index | | | -3.37 | -2.62 | -1.45 | -1.45 | 4.53 | -0.26 | 0.77 | 1.50 | 1.82 | |
| Difference | | | -0.42 | -0.27 | -0.52 | -0.52 | 0.60 | 0.02 | 0.36 | N/A | 0.35 | |
| **Private Credit** | | | | | | | | | | | | |
| **Ares Pathfinder Core LP** | **103,742,257** | **3.31** | | | | | | | | | | |
| **VPC Asset Backed Opportunistic Credit (Levered) LP** | **16,497,831** | **0.53** | | | | | | | | | | |
| **Kenndey Lewis Capital Partners Domestic III LP** | **30,737,095** | **0.98** | | | | | | | | | | |
| **Blue Owl Diversified Lending 2020 LP** | **21,910,737** | **0.70** | | | | | | | | | | |
| **Kennedy Lewis Capital Partners Domestic IV LP** | **6,618,146** | **0.21** | | | | | | | | | | |
| **Churchill Middle Market Senior Loan V Levered (Delaware) LP** | **29,992,375** | **0.96** | | | | | | | | | | |
| **Real Estate** | | | | | | | | | | | | |
| **JPMorgan Strategic Property (CIT)** | **212,278,159** | **6.78** | **1.71** | **4.31** | **5.52** | **5.52** | **-0.76** | **0.13** | **2.00** | **3.15** | **5.56** | **04/01/2005** |
| NCREIF ODCE Index (AWA) (Net) | | | 1.51 | 3.88 | 4.61 | 4.61 | -0.25 | 0.90 | 2.58 | 3.69 | 5.25 | |
| Difference | | | 0.20 | 0.43 | 0.91 | 0.91 | -0.51 | -0.77 | -0.57 | -0.54 | 0.30 | |
| **Principal US Property (CF)** | **70,648,175** | **2.25** | **1.34** | **3.88** | **5.08** | **5.08** | **1.26** | **1.70** | **3.11** | **4.55** | **6.34** | **07/01/2013** |
| NCREIF ODCE Index (AWA) (Net) | | | 1.51 | 3.88 | 4.61 | 4.61 | -0.25 | 0.90 | 2.58 | 3.69 | 5.58 | |
| Difference | | | -0.16 | 0.00 | 0.47 | 0.47 | 1.51 | 0.80 | 0.53 | 0.86 | 0.76 | |

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. See addendum for full breakout of Private Asset Custodian Cash market value. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| **Non-Core Real Estate** | | | | | | | | | | | | |
| **HIG Realty Partners IV (Onshore) LP** | **25,563,113** | **0.82** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare II LP** | **17,676,984** | **0.56** | | | | | | | | | | |
| **Bell Value-Add VIII LP** | **15,588,528** | **0.50** | | | | | | | | | | |
| **Hammes Partners IV LP** | **4,585,883** | **0.15** | | | | | | | | | | |
| **Harrison Street Real Estate Partners IX F2 LP** | **14,266,099** | **0.46** | | | | | | | | | | |
| **Ares US Real Estate Opportunity IV LP** | **8,059,664** | **0.26** | | | | | | | | | | |
| **Blue Owl Digital Infrastructure III-A LP** | **19,087,773** | **0.61** | | | | | | | | | | |
| **HIG Realty Partners V (Onshore) LP** | **17,434,585** | **0.56** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare III LP** | **1,566,923** | **0.05** | | | | | | | | | | |
| **Cash Equivalents** | | | | | | | | | | | | |
| **Northern Trust Collective STIF (CF)** | **5,727,846** | **0.18** | **0.94** | **2.86** | **3.96** | **3.96** | **4.50** | **3.92** | **2.98** | **2.72** | **6.33** | **12/01/1998** |
| FTSE 3 Mo T-Bill Index | | | 0.97 | 2.86 | 3.91 | 3.91 | 4.71 | 3.88 | 2.92 | 2.50 | 2.11 | |
| Difference | | | -0.02 | 0.00 | 0.05 | 0.05 | -0.21 | 0.04 | 0.06 | 0.22 | 4.22 | |
| **Private Asset Custodian Cash** | **17,275,184** | **0.55** | **0.85** | **2.66** | **3.71** | **3.71** | **4.62** | **N/A** | **N/A** | **N/A** | **4.71** | **06/01/2023** |
| FTSE 3 Mo T-Bill Index | | | 0.97 | 2.86 | 3.91 | 3.91 | 4.71 | 3.88 | 2.92 | 2.50 | 4.79 | |
| Difference | | | -0.12 | -0.19 | -0.20 | -0.20 | -0.09 | N/A | N/A | N/A | -0.09 | |

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. See addendum for full breakout of Private Asset Custodian Cash market value. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 3 Years Ending Sep-2026 | 3 Years Ending Jun-2026 | 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 |
| **Total Fund** | **3,133,091,581** | | **13.99** | **13.09** | **11.44** | **14.38** | **15.58** | **11.95** | **4.88** | **3.40** | **4.88** |
| Total Fund Policy Index | | | 13.69 | 12.59 | 10.57 | 12.68 | 13.78 | 10.32 | 4.24 | 3.12 | 5.08 |
| Difference | | | 0.30 | 0.50 | 0.88 | 1.70 | 1.80 | 1.63 | 0.64 | 0.28 | -0.20 |
| **US Equity** | | | | | | | | | | | |
| **Eagle Capital Large Cap Value (SA)** | **330,692,133** | | **18.39** | **16.62** | **18.84** | **26.43** | **27.92** | **24.26** | **12.61** | **9.41** | **9.75** |
| Russell 1000 Val Index | | | 20.07 | 17.78 | 14.31 | 13.90 | 16.96 | 12.76 | 6.64 | 5.63 | 9.03 |
| Difference | | | -1.69 | -1.16 | 4.53 | 12.53 | 10.96 | 11.50 | 5.96 | 3.78 | 0.73 |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 18.37 | 16.84 | 14.85 | 14.98 | 18.44 | 14.27 | 7.99 | 7.49 | 10.66 |
| Rank | | | 50 | 56 | 12 | 4 | 3 | 2 | 4 | 25 | 64 |
| **NT Collective Daily S&P 500 Index Lending (CF)** | **111,884,663** | | **22.89** | **20.62** | **18.32** | **23.01** | **24.94** | **19.73** | **9.08** | **8.96** | **11.93** |
| S&P 500 Index (Cap Wtd) | | | 22.89 | 20.61 | 18.32 | 23.01 | 24.94 | 19.71 | 9.06 | 8.94 | 11.91 |
| Difference | | | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 | 0.02 | 0.02 |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 22.01 | 20.04 | 17.82 | 22.10 | 24.16 | 19.47 | 9.07 | 8.92 | 11.33 |
| Rank | | | 41 | 44 | 44 | 40 | 41 | 45 | 50 | 49 | 44 |
| **Waycross Focused Large Cap Core Equity (SA)** | **236,001,412** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| S&P 500 Index (Cap Wtd) | | | 22.89 | 20.61 | 18.32 | 23.01 | 24.94 | 19.71 | 9.06 | 8.94 | 11.91 |
| 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 | | | 22.01 | 20.04 | 17.82 | 22.10 | 24.16 | 19.47 | 9.07 | 8.92 | 11.33 |
| 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)** | **90,472,096** | | **18.39** | **17.43** | **14.94** | **20.58** | **21.97** | **17.91** | **8.76** | **8.93** | **13.02** |
| Russell 1000 Grth Index | | | 24.26 | 22.58 | 21.18 | 31.15 | 31.61 | 25.76 | 10.10 | 10.47 | 12.02 |
| Difference | | | -5.87 | -5.14 | -6.24 | -10.57 | -9.64 | -7.84 | -1.34 | -1.55 | 0.99 |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 23.25 | 21.34 | 19.70 | 28.42 | 29.43 | 24.38 | 9.13 | 8.31 | 9.67 |
| Rank | | | 82 | 77 | 80 | 82 | 84 | 86 | 58 | 39 | 16 |
| **JPMorgan Large Cap Growth (SA)** | **266,474,340** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Russell 1000 Grth Index | | | 24.26 | 22.58 | 21.18 | 31.15 | 31.61 | 25.76 | 10.10 | 10.47 | 12.02 |
| 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 | | | 23.25 | 21.34 | 19.70 | 28.42 | 29.43 | 24.38 | 9.13 | 8.31 | 9.67 |
| Rank | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Wedge Capital SMID Cap Value (SA)** | **98,630,813** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Russell 2500 Val Index | | | 19.12 | 19.41 | 14.46 | 13.21 | 15.39 | 10.69 | 2.27 | 3.81 | 6.06 |
| 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 | | | 15.57 | 15.92 | 11.52 | 12.36 | 14.69 | 11.51 | 4.39 | 4.60 | 7.48 |
| Rank | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

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RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 3 Years Ending Sep-2026 | 3 Years Ending Jun-2026 | 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 |
| **Pinnacle Associates US SMID Cap Growth (SA)** | **92,149,181** | | **28.93** | **30.02** | **21.25** | **19.10** | **18.21** | **9.76** | **-4.53** | **-2.37** | **-1.83** |
| Russell 2500 Grth Index | | | 14.92 | 16.40 | 10.61 | 14.32 | 15.97 | 12.05 | 0.55 | -0.02 | -0.75 |
| Difference | | | 14.01 | 13.63 | 10.64 | 4.77 | 2.24 | -2.29 | -5.09 | -2.35 | -1.09 |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | | | 15.96 | 17.10 | 9.69 | 14.31 | 16.26 | 12.78 | 1.33 | 0.21 | 0.32 |
| Rank | | | 12 | 11 | 11 | 20 | 30 | 81 | 90 | 71 | 68 |
| **International Equity** | | | | | | | | | | | |
| **Silchester International Value Equity (CF)** | **245,912,765** | | **17.80** | **15.68** | **14.66** | **17.56** | **21.74** | **15.34** | **7.25** | **5.34** | **8.54** |
| MSCI EAFE Val Index (USD) (Net) | | | 22.98 | 21.51 | 19.86 | 21.38 | 25.66 | 18.38 | 9.69 | 5.88 | 8.94 |
| Difference | | | -5.18 | -5.83 | -5.20 | -3.82 | -3.91 | -3.04 | -2.44 | -0.54 | -0.40 |
| IM EAFE Value (SA+CF) | | | 20.48 | 18.64 | 16.76 | 19.76 | 23.79 | 17.57 | 8.43 | 3.92 | 7.67 |
| Rank | | | 67 | 70 | 66 | 68 | 70 | 71 | 66 | 33 | 29 |
| **NT Collective Daily EAFE Index Lending (CF)** | **25,000,074** | | **19.34** | **18.00** | **15.51** | **18.66** | **23.60** | **17.70** | **8.14** | **3.22** | **7.34** |
| MSCI EAFE Index (USD) (Net) | | | 18.40 | 16.44 | 13.62 | 17.22 | 21.70 | 15.97 | 6.05 | 1.65 | 5.48 |
| Difference | | | 0.94 | 1.56 | 1.89 | 1.44 | 1.90 | 1.73 | 2.08 | 1.57 | 1.85 |
| IM Enhanced and Indexed International Equity (SA+CF) Median | | | 20.53 | 18.76 | 14.88 | 17.56 | 21.98 | 15.81 | 6.06 | 1.83 | 5.67 |
| Rank | | | 72 | 67 | 32 | 33 | 15 | 12 | 3 | 30 | 24 |
| **Baillie Gifford International Growth (BGEFX)** | **184,359,215** | | **14.27** | **10.46** | **6.55** | **13.56** | **19.28** | **13.63** | **1.49** | **-6.43** | **-5.97** |
| Baillie Gifford Index | | | 17.30 | 15.33 | 10.14 | 14.61 | 18.33 | 12.42 | 1.75 | -2.67 | 0.81 |
| Difference | | | -3.04 | -4.87 | -3.59 | -1.05 | 0.95 | 1.22 | -0.26 | -3.75 | -6.78 |
| ACWI Ex US Growth Median | | | 15.74 | 14.14 | 9.55 | 15.06 | 20.20 | 14.00 | 3.76 | -1.93 | 0.16 |
| Rank | | | 74 | 81 | 78 | 64 | 61 | 58 | 74 | 95 | 98 |
| **Acadian Emg Mkts Eq II (CF)** | **207,289,383** | | **28.57** | **28.34** | **19.43** | **22.17** | **24.40** | **16.02** | **5.28** | **4.22** | **6.71** |
| MSCI Emg Mkts Index (USD) (Net) | | | 24.09 | 23.03 | 14.84 | 16.40 | 18.21 | 9.70 | 1.44 | -1.92 | 0.40 |
| Difference | | | 4.48 | 5.32 | 4.60 | 5.77 | 6.19 | 6.32 | 3.83 | 6.14 | 6.31 |
| IM Emerging Markets Equity (SA+CF) Median | | | 24.39 | 23.06 | 16.05 | 17.45 | 19.46 | 12.03 | 2.83 | -0.20 | 1.46 |
| Rank | | | 19 | 19 | 24 | 16 | 18 | 21 | 27 | 22 | 21 |
| **Fixed Income** | | | | | | | | | | | |
| **NT Collective Daily Aggregate Bond Index L (CF)** | **30,910,328** | | **4.07** | **4.18** | **3.66** | **4.68** | **4.94** | **2.59** | **0.62** | **-2.32** | **-1.31** |
| Bloomberg US Agg Bond Index | | | 4.06 | 4.16 | 3.63 | 4.66 | 4.93 | 2.55 | 0.52 | -2.41 | -1.39 |
| Difference | | | 0.01 | 0.02 | 0.03 | 0.02 | 0.01 | 0.04 | 0.10 | 0.09 | 0.08 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 4.48 | 4.65 | 4.12 | 5.20 | 5.42 | 3.08 | 0.94 | -1.98 | -0.97 |
| Rank | | | 92 | 91 | 88 | 92 | 91 | 86 | 73 | 78 | 72 |

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'. See addendum for full breakout of Private Asset Custodian Cash market value. Please see the addendum for custom benchmark definitions. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 3 Years Ending Sep-2026 | 3 Years Ending Jun-2026 | 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 |
| **Dodge & Cox Income I (DODIX)** | **92,847,502** | | **5.14** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Bloomberg US Agg Bond Index | | | 4.06 | 4.16 | 3.63 | 4.66 | 4.93 | 2.55 | 0.52 | -2.41 | -1.39 |
| Difference | | | 1.08 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Intermediate Core Bond Median | | | 4.54 | 4.74 | 4.21 | 5.28 | 5.58 | 3.21 | 0.95 | -1.99 | -0.97 |
| Rank | | | 8 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | |
| **Loomis Core Plus Full Discretion (CF)** | **196,185,822** | | **6.04** | **6.32** | **5.69** | **6.88** | **7.31** | **5.20** | **2.64** | **0.06** | **0.88** |
| Bloomberg US Unv Bond Index | | | 4.53 | 4.70 | 4.18 | 5.24 | 5.60 | 3.28 | 1.01 | -1.95 | -1.05 |
| Difference | | | 1.51 | 1.61 | 1.51 | 1.64 | 1.72 | 1.92 | 1.63 | 2.01 | 1.93 |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | 5.03 | 5.32 | 4.80 | 5.93 | 6.33 | 3.98 | 1.43 | -1.55 | -0.68 |
| Rank | | | 16 | 17 | 18 | 16 | 15 | 16 | 17 | 15 | 13 |
| | | | | | | | | | | | |
| **Neuberger Berman Core Plus III (CIT)** | **285,024,497** | | **5.29** | **5.58** | **4.94** | **6.09** | **6.52** | **3.81** | **0.95** | **-1.88** | **-1.00** |
| Bloomberg US Unv Bond Index | | | 4.53 | 4.70 | 4.18 | 5.24 | 5.60 | 3.28 | 1.01 | -1.95 | -1.05 |
| Difference | | | 0.76 | 0.88 | 0.76 | 0.85 | 0.92 | 0.52 | -0.06 | 0.07 | 0.05 |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | 5.03 | 5.32 | 4.80 | 5.93 | 6.33 | 3.98 | 1.43 | -1.55 | -0.68 |
| Rank | | | 33 | 35 | 41 | 40 | 37 | 60 | 76 | 72 | 75 |
| | | | | | | | | | | | |
| **Private Credit** | | | | | | | | | | | |
| **Ares Pathfinder Core LP** | **103,742,257** | | | | | | | | | | |
| | | | | | | | | | | | |
| **VPC Asset Backed Opportunistic Credit (Levered) LP** | **16,497,831** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Kennedy Lewis Capital Partners Domestic III LP** | **30,737,095** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Blue Owl Diversified Lending 2020 LP** | **21,910,737** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Kennedy Lewis Capital Partners Domestic IV LP** | **6,618,146** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Churchill Middle Market Senior Loan V Levered (Delaware) LP** | **29,992,375** | | | | | | | | | | |

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'. See addendum for full breakout of Private Asset Custodian Cash market value. Please see the addendum for custom benchmark definitions. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 3 Years Ending Sep-2026 | 3 Years Ending Jun-2026 | 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 |
| **Real Estate** | | | | | | | | | | | |
| **JPMorgan Strategic Property (CIT)** | **212,278,159** | | **-0.03** | **-1.63** | **-2.66** | **-4.08** | **-6.11** | **-6.85** | **-5.81** | **-4.14** | **-2.18** |
| NCREIF ODCE Index (AWA) (Gross) | | | 0.58 | -0.62 | -2.00 | -3.45 | -5.36 | -5.43 | -4.27 | -2.32 | -0.18 |
| Difference | | | -0.61 | -1.01 | -0.66 | -0.63 | -0.75 | -1.43 | -1.54 | -1.82 | -2.01 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.45 | 0.00 | -1.28 | -2.57 | -4.71 | -5.03 | -4.19 | -2.22 | 0.19 |
| Rank | | | 71 | 73 | 75 | 75 | 72 | 78 | 81 | 79 | 83 |
| **Principal US Property (CF)** | **70,648,175** | | **2.07** | **0.29** | **-0.80** | **-2.20** | **-4.64** | **-4.87** | **-4.51** | **-2.22** | **0.58** |
| NCREIF ODCE Index (AWA) (Gross) | | | 0.58 | -0.62 | -2.00 | -3.45 | -5.36 | -5.43 | -4.27 | -2.32 | -0.18 |
| Difference | | | 1.49 | 0.92 | 1.21 | 1.24 | 0.73 | 0.56 | -0.23 | 0.10 | 0.76 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.45 | 0.00 | -1.28 | -2.57 | -4.71 | -5.03 | -4.19 | -2.22 | 0.19 |
| Rank | | | 34 | 39 | 36 | 36 | 46 | 44 | 59 | 49 | 30 |
| **Non-Core Real Estate** | | | | | | | | | | | |
| **HIG Realty Partners IV (Onshore) LP** | **25,563,113** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare II LP** | **17,676,984** | | | | | | | | | | |
| **Bell Value-Add VIII LP** | **15,588,528** | | | | | | | | | | |
| **Hammes Partners IV LP** | **4,585,883** | | | | | | | | | | |
| **Harrison Street Real Estate Partners IX F2 LP** | **14,266,099** | | | | | | | | | | |
| **Ares US Real Estate Opportunity IV LP** | **8,059,664** | | | | | | | | | | |
| **Blue Owl Digital Infrastructure III-A LP** | **19,087,773** | | | | | | | | | | |
| **HIG Realty Partners V (Onshore) LP** | **17,434,585** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare III LP** | **1,566,923** | | | | | | | | | | |
| **Cash Equivalents** | | | | | | | | | | | |
| **Northern Trust Collective STIF (CF)** | **5,727,846** | | **4.50** | **4.65** | **4.93** | **5.01** | **4.97** | **4.76** | **4.47** | **4.10** | **3.69** |
| FTSE 3 Mo T-Bill Index | | | 4.71 | 4.86 | 4.97 | 5.03 | 4.98 | 4.75 | 4.42 | 4.05 | 3.63 |
| Difference | | | -0.21 | -0.20 | -0.04 | -0.03 | -0.02 | 0.01 | 0.04 | 0.05 | 0.05 |
| **Private Asset Custodian Cash** | **17,275,184** | | **4.62** | **4.80** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| FTSE 3 Mo T-Bill Index | | | 4.71 | 4.86 | 4.97 | 5.03 | 4.98 | 4.75 | 4.42 | 4.05 | 3.63 |
| Difference | | | -0.09 | -0.05 | 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'. See addendum for full breakout of Private Asset Custodian Cash market value. Please see the addendum for custom benchmark definitions. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 5 Years Ending Sep-2026 | 5 Years Ending Jun-2026 | 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 |
| **Total Fund** | **3,133,091,581** | | **7.23** | **7.09** | **6.51** | **7.88** | **9.88** | **9.86** | **11.24** | **7.68** | **9.19** |
| Total Fund Policy Index | | | 7.40 | 7.37 | 6.84 | 7.96 | 9.75 | 9.58 | 11.11 | 7.28 | 8.58 |
| Difference | | | -0.17 | -0.28 | -0.33 | -0.08 | 0.14 | 0.28 | 0.13 | 0.40 | 0.61 |
| **US Equity** | | | | | | | | | | | |
| **Eagle Capital Large Cap Value (SA)** | **330,692,133** | | **10.23** | **9.46** | **10.27** | **14.28** | **17.40** | **17.92** | **20.33** | **14.19** | **16.07** |
| Russell 1000 Val Index | | | 11.92 | 11.17 | 9.43 | 11.33 | 13.87 | 13.93 | 16.15 | 8.68 | 10.69 |
| Difference | | | -1.69 | -1.71 | 0.84 | 2.95 | 3.53 | 3.99 | 4.18 | 5.51 | 5.38 |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 11.60 | 11.31 | 10.68 | 13.16 | 16.00 | 15.83 | 18.32 | 10.86 | 12.87 |
| Rank | | | 76 | 81 | 59 | 32 | 27 | 18 | 23 | 10 | 11 |
| **NT Collective Daily S&P 500 Index Lending (CF)** | **111,884,663** | | **13.80** | **13.42** | **12.08** | **14.44** | **16.48** | **16.65** | **18.60** | **14.54** | **15.99** |
| S&P 500 Index (Cap Wtd) | | | 13.79 | 13.41 | 12.06 | 14.42 | 16.47 | 16.64 | 18.59 | 14.53 | 15.98 |
| 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 | | | 12.95 | 12.73 | 11.61 | 13.94 | 16.11 | 16.53 | 18.31 | 14.28 | 15.71 |
| Rank | | | 39 | 40 | 40 | 41 | 44 | 47 | 46 | 43 | 43 |
| **Waycross Focused Large Cap Core Equity (SA)** | **236,001,412** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| S&P 500 Index (Cap Wtd) | | | 13.79 | 13.41 | 12.06 | 14.42 | 16.47 | 16.64 | 18.59 | 14.53 | 15.98 |
| 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 | | | 12.95 | 12.73 | 11.61 | 13.94 | 16.11 | 16.53 | 18.31 | 14.28 | 15.71 |
| 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)** | **90,472,096** | | **12.97** | **12.69** | **10.65** | **13.10** | **14.20** | **14.76** | **17.36** | **15.13** | **16.63** |
| Russell 1000 Grth Index | | | 13.66 | 13.71 | 12.76 | 15.32 | 17.58 | 18.15 | 20.09 | 18.96 | 19.74 |
| Difference | | | -0.69 | -1.02 | -2.11 | -2.22 | -3.38 | -3.38 | -2.73 | -3.83 | -3.11 |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 11.76 | 11.42 | 10.13 | 12.81 | 15.07 | 15.91 | 17.77 | 16.41 | 17.50 |
| Rank | | | 34 | 34 | 44 | 44 | 61 | 69 | 56 | 67 | 62 |
| **JPMorgan Large Cap Growth (SA)** | **266,474,340** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Russell 1000 Grth Index | | | 13.66 | 13.71 | 12.76 | 15.32 | 17.58 | 18.15 | 20.09 | 18.96 | 19.74 |
| 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 | | | 11.76 | 11.42 | 10.13 | 12.81 | 15.07 | 15.91 | 17.77 | 16.41 | 17.50 |
| Rank | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Wedge Capital SMID Cap Value (SA)** | **98,630,813** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Russell 2500 Val Index | | | 9.76 | 10.28 | 7.64 | 10.02 | 14.96 | 13.96 | 16.65 | 8.44 | 9.99 |
| 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 | | | 8.33 | 9.13 | 7.19 | 9.88 | 14.37 | 13.99 | 17.65 | 9.74 | 11.48 |
| Rank | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

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RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 5 Years Ending Sep-2026 | 5 Years Ending Jun-2026 | 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 |
| **Pinnacle Associates US SMID Cap Growth (SA)** | **92,149,181** | | **11.68** | **13.83** | **7.99** | **7.61** | **12.60** | **8.96** | **11.05** | **7.01** | **9.93** |
| Russell 2500 Grth Index | | | 3.46 | 4.98 | 1.74 | 2.98 | 7.76 | 7.50 | 11.37 | 8.08 | 9.75 |
| Difference | | | 8.22 | 8.85 | 6.24 | 4.63 | 4.84 | 1.46 | -0.32 | -1.07 | 0.18 |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | | | 4.43 | 6.87 | 3.18 | 4.58 | 9.57 | 9.70 | 14.14 | 10.84 | 12.55 |
| Rank | | | 8 | 8 | 9 | 24 | 24 | 59 | 85 | 93 | 73 |
| **International Equity** | | | | | | | | | | | |
| **Silchester International Value Equity (CF)** | **245,912,765** | | **11.77** | **10.08** | **9.60** | **11.54** | **13.24** | **12.89** | **12.86** | **5.61** | **9.49** |
| MSCI EAFE Val Index (USD) (Net) | | | 14.32 | 13.15 | 12.19 | 13.36 | 15.66 | 14.29 | 14.77 | 5.09 | 8.27 |
| Difference | | | -2.55 | -3.07 | -2.59 | -1.82 | -2.42 | -1.41 | -1.91 | 0.52 | 1.22 |
| IM EAFE Value (SA+CF) | | | 11.74 | 11.10 | 10.26 | 11.47 | 13.40 | 13.37 | 13.81 | 5.77 | 9.03 |
| Rank | | | 49 | 61 | 56 | 46 | 53 | 58 | 63 | 53 | 36 |
| **NT Collective Daily EAFE Index Lending (CF)** | **25,000,074** | | **10.61** | **10.24** | **9.39** | **10.10** | **12.35** | **12.36** | **12.98** | **5.87** | **9.40** |
| MSCI EAFE Index (USD) (Net) | | | 9.32 | 9.05 | 7.91 | 8.92 | 11.15 | 11.16 | 11.77 | 4.73 | 8.20 |
| Difference | | | 1.29 | 1.20 | 1.48 | 1.17 | 1.20 | 1.19 | 1.21 | 1.15 | 1.20 |
| IM Enhanced and Indexed International Equity (SA+CF) Median | | | 9.77 | 9.33 | 8.27 | 9.15 | 11.41 | 11.42 | 12.12 | 4.97 | 8.42 |
| Rank | | | 34 | 31 | 22 | 29 | 30 | 29 | 31 | 25 | 21 |
| **Baillie Gifford International Growth (BGEFX)** | **184,359,215** | | **-0.81** | **-2.30** | **-3.25** | **-2.48** | **1.78** | **3.91** | **7.31** | **4.15** | **8.19** |
| Baillie Gifford Index | | | 5.46 | 5.21 | 3.26 | 4.01 | 6.22 | 7.10 | 8.11 | 3.44 | 7.13 |
| Difference | | | -6.28 | -7.51 | -6.52 | -6.49 | -4.44 | -3.19 | -0.79 | 0.72 | 1.06 |
| ACWI Ex US Growth Median | | | 4.88 | 5.46 | 3.11 | 3.89 | 6.84 | 8.32 | 9.91 | 4.52 | 8.02 |
| Rank | | | 95 | 99 | 95 | 99 | 98 | 99 | 93 | 81 | 43 |
| **Acadian Emg Mkts Eq II (CF)** | **207,289,383** | | **14.26** | **12.58** | **8.49** | **9.82** | **12.53** | **12.21** | **13.07** | **6.69** | **10.51** |
| MSCI Emg Mkts Index (USD) (Net) | | | 8.94 | 7.20 | 3.69 | 4.20 | 7.02 | 6.81 | 7.94 | 1.70 | 5.75 |
| Difference | | | 5.32 | 5.39 | 4.80 | 5.62 | 5.51 | 5.40 | 5.12 | 4.99 | 4.76 |
| IM Emerging Markets Equity (SA+CF) Median | | | 9.65 | 8.47 | 5.69 | 6.11 | 9.11 | 9.15 | 10.15 | 3.78 | 7.49 |
| Rank | | | 16 | 15 | 26 | 22 | 25 | 29 | 29 | 29 | 26 |
| **Fixed Income** | | | | | | | | | | | |
| **NT Collective Daily Aggregate Bond Index L (CF)** | **30,910,328** | | **-0.58** | **0.20** | **0.45** | **-0.25** | **-0.33** | **-0.61** | **-0.30** | **-0.20** | **0.45** |
| Bloomberg US Agg Bond Index | | | -0.64 | 0.08 | 0.31 | -0.36 | -0.45 | -0.73 | -0.40 | -0.33 | 0.33 |
| Difference | | | 0.06 | 0.12 | 0.14 | 0.11 | 0.12 | 0.11 | 0.09 | 0.12 | 0.12 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | -0.25 | 0.49 | 0.73 | 0.09 | 0.06 | -0.15 | 0.48 | 0.26 | 0.89 |
| Rank | | | 79 | 76 | 74 | 76 | 80 | 83 | 84 | 83 | 82 |

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RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 5 Years Ending Sep-2026 | 5 Years Ending Jun-2026 | 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 |
| **Dodge & Cox Income I (DODIX)** | **92,847,502** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| Bloomberg US Agg Bond Index | | | -0.64 | 0.08 | 0.31 | -0.36 | -0.45 | -0.73 | -0.40 | -0.33 | 0.33 |
| Difference | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Intermediate Core Bond Median | | | -0.26 | 0.53 | 0.76 | 0.12 | 0.15 | -0.03 | 0.66 | 0.37 | 1.01 |
| Rank | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | |
| **Loomis Core Plus Full Discretion (CF)** | **196,185,822** | | **1.33** | **2.05** | **2.15** | **1.90** | **2.32** | **2.21** | **3.49** | **2.31** | **3.05** |
| Bloomberg US Unv Bond Index | | | -0.26 | 0.44 | 0.65 | 0.06 | 0.08 | -0.15 | 0.32 | 0.06 | 0.70 |
| Difference | | | 1.58 | 1.60 | 1.50 | 1.84 | 2.24 | 2.36 | 3.17 | 2.26 | 2.34 |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | 0.09 | 0.89 | 1.20 | 0.60 | 0.79 | 0.67 | 1.51 | 0.85 | 1.49 |
| Rank | | | 14 | 15 | 15 | 15 | 14 | 16 | 17 | 13 | 12 |
| | | | | | | | | | | | |
| **Neuberger Berman Core Plus III (CIT)** | **285,024,497** | | **-0.08** | **0.72** | **0.93** | **0.46** | **0.79** | **0.58** | **1.50** | **0.56** | **1.27** |
| Bloomberg US Unv Bond Index | | | -0.26 | 0.44 | 0.65 | 0.06 | 0.08 | -0.15 | 0.32 | 0.06 | 0.70 |
| Difference | | | 0.17 | 0.28 | 0.28 | 0.40 | 0.72 | 0.72 | 1.17 | 0.51 | 0.57 |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | | | 0.09 | 0.89 | 1.20 | 0.60 | 0.79 | 0.67 | 1.51 | 0.85 | 1.49 |
| Rank | | | 66 | 66 | 72 | 63 | 50 | 59 | 52 | 70 | 64 |
| | | | | | | | | | | | |
| **Private Credit** | | | | | | | | | | | |
| **Ares Pathfinder Core LP** | **103,742,257** | | | | | | | | | | |
| | | | | | | | | | | | |
| **VPC Asset Backed Opportunistic Credit (Levered) LP** | **16,497,831** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Kennedy Lewis Capital Partners Domestic III LP** | **30,737,095** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Blue Owl Diversified Lending 2020 LP** | **21,910,737** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Kennedy Lewis Capital Partners Domestic IV LP** | **6,618,146** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Churchill Middle Market Senior Loan V Levered (Delaware) LP** | **29,992,375** | | | | | | | | | | |

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RVK

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

As of September 30, 2026

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % | 5 Years Ending Sep-2026 | 5 Years Ending Jun-2026 | 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 |
| **Real Estate** | | | | | | | | | | | |
| **JPMorgan Strategic Property (CIT)** | **212,278,159** | | **0.90** | **1.87** | **2.14** | **2.24** | **2.36** | **2.13** | **1.46** | **1.56** | **1.67** |
| NCREIF ODCE Index (AWA) (Gross) | | | 1.77 | 2.73 | 3.22 | 3.40 | 3.48 | 3.42 | 2.89 | 2.87 | 2.94 |
| Difference | | | -0.87 | -0.86 | -1.08 | -1.15 | -1.11 | -1.29 | -1.43 | -1.31 | -1.27 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.01 | 2.89 | 3.40 | 3.63 | 3.68 | 3.53 | 3.00 | 2.99 | 3.03 |
| Rank | | | 69 | 62 | 67 | 72 | 69 | 72 | 72 | 74 | 77 |
| **Principal US Property (CF)** | **70,648,175** | | **2.52** | **3.25** | **3.71** | **3.99** | **4.10** | **3.87** | **3.19** | **3.28** | **3.29** |
| NCREIF ODCE Index (AWA) (Gross) | | | 1.77 | 2.73 | 3.22 | 3.40 | 3.48 | 3.42 | 2.89 | 2.87 | 2.94 |
| Difference | | | 0.75 | 0.52 | 0.49 | 0.59 | 0.63 | 0.45 | 0.30 | 0.40 | 0.35 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.01 | 2.89 | 3.40 | 3.63 | 3.68 | 3.53 | 3.00 | 2.99 | 3.03 |
| Rank | | | 33 | 35 | 39 | 36 | 34 | 30 | 36 | 35 | 39 |
| **Non-Core Real Estate** | | | | | | | | | | | |
| **HIG Realty Partners IV (Onshore) LP** | **25,563,113** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare II LP** | **17,676,984** | | | | | | | | | | |
| **Bell Value-Add VIII LP** | **15,588,528** | | | | | | | | | | |
| **Hammes Partners IV LP** | **4,585,883** | | | | | | | | | | |
| **Harrison Street Real Estate Partners IX F2 LP** | **14,266,099** | | | | | | | | | | |
| **Ares US Real Estate Opportunity IV LP** | **8,059,664** | | | | | | | | | | |
| **Blue Owl Digital Infrastructure III-A LP** | **19,087,773** | | | | | | | | | | |
| **HIG Realty Partners V (Onshore) LP** | **17,434,585** | | | | | | | | | | |
| **Artemis Real Estate Partners Healthcare III LP** | **1,566,923** | | | | | | | | | | |
| **Cash Equivalents** | | | | | | | | | | | |
| **Northern Trust Collective STIF (CF)** | **5,727,846** | | **3.92** | **3.74** | **3.57** | **3.40** | **3.18** | **2.97** | **2.77** | **2.62** | **2.46** |
| FTSE 3 Mo T-Bill Index | | | 3.88 | 3.69 | 3.49 | 3.31 | 3.10 | 2.88 | 2.69 | 2.54 | 2.38 |
| Difference | | | 0.04 | 0.05 | 0.07 | 0.09 | 0.08 | 0.09 | 0.09 | 0.08 | 0.08 |
| **Private Asset Custodian Cash** | **17,275,184** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| FTSE 3 Mo T-Bill Index | | | 3.88 | 3.69 | 3.49 | 3.31 | 3.10 | 2.88 | 2.69 | 2.54 | 2.38 |
| Difference | | | 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'. See addendum for full breakout of Private Asset Custodian Cash market value. Please see the addendum for custom benchmark definitions. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2026 unless otherwise noted. Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are valued as of 03/31/2026 and adjusted for subsequent cash flows.



RVK

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

**3 Years Ending September 30, 2026**



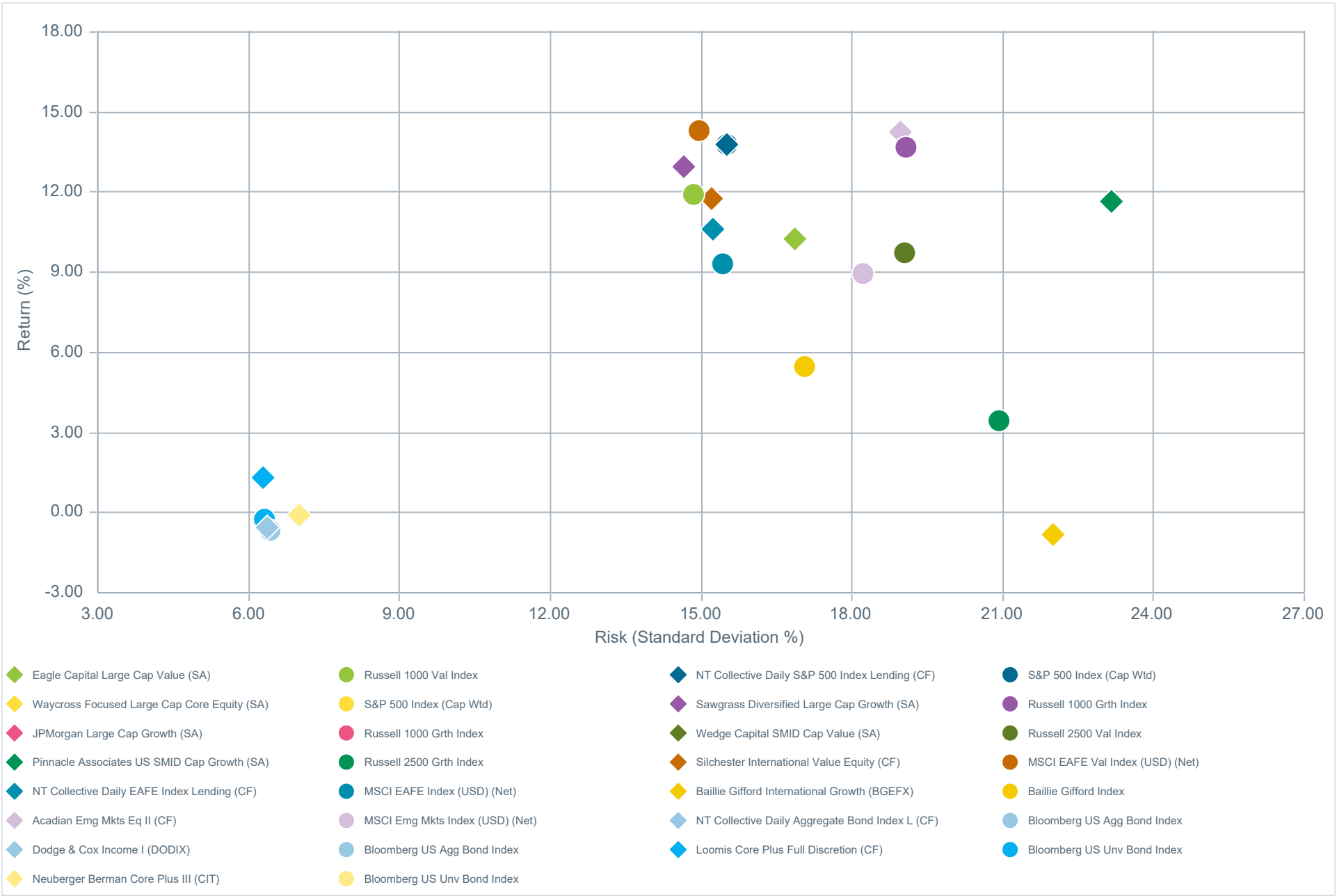

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.



RVK

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

**5 Years Ending September 30, 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.



RVK

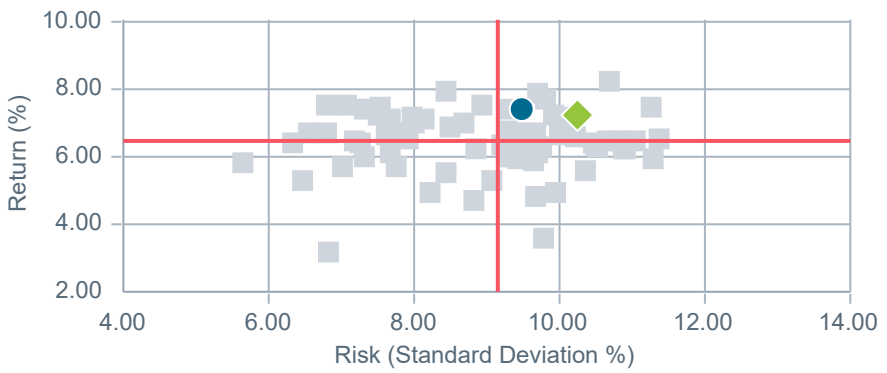
| Fund Name | Vintage | Asset Class | Commitment ($) | Paid In Capital ($) | Distributions ($) | Valuation ($) | Fund IRR (%) | Quartile | Index IRR (%) | Fund Multiple |
|---|---|---|---|---|---|---|---|---|---|---|
| Blue Owl Diversified Lending 2020 LP | 2020 | Private Credit - Direct Lending | 20,000,000 | 22,527,350 | 5,020,973 | 21,484,894 | 10.24 | 2nd | 8.14 | 1.18 |
| Ares Pathfinder Core LP | 2021 | Private Credit - Specialty Finance | 100,000,000 | 100,000,000 | 32,665,251 | 103,742,257 | 8.67 | 4th | 8.92 | 1.36 |
| KLCP Domestic III LP | 2022 | Private Credit - Distressed/Special Situations | 30,000,000 | 28,045,009 | 5,445,003 | 31,484,672 | 12.29 | 2nd | 9.44 | 1.32 |
| VPC Asset Backed Opportunistic Credit (Levered) LP | 2022 | Private Credit - Opportunistic Credit | 30,000,000 | 32,202,027 | 12,320,367 | 18,753,154 | -1.38 | 4th | 10.09 | 0.96 |
| Churchill Middle Market Senior Loan V - Levered (Delaware) LP | 2023 | Private Credit - Direct Lending | 30,000,000 | 14,692,265 | 77,966 | 14,606,674 * | N/M | N/A | N/M | 1.00 |
| KLCP Domestic IV LP | 2025 | Private Credit - Distressed/Special Situations | 20,000,000 | 4,560,216 | 44,456 | 4,868,136 | 19.04 | 2nd | 6.60 | 1.08 |
| | | | **230,000,000** | **202,026,867** | **55,574,016** | **194,939,787** | **7.82** | | **9.11** | **1.24** |

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.

| 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 | 29,571,911 | 10,295,715 | 25,563,113 * | 8.26 | 2nd | -1.99 | 1.22 |
| Artemis Real Estate Partners Healthcare II LP | 2022 | Real Estate - Value Added | 25,000,000 | 22,391,977 | 8,071,849 | 18,371,405 | 10.24 | N/A | -0.65 | 1.18 |
| Bell Value-Add VIII LP | 2022 | Real Estate - Value Added | 20,000,000 | 14,004,389 | 388,945 | 14,896,268 | 6.36 | N/A | 2.39 | 1.09 |
| Hammes Partners IV LP | 2022 | Real Estate - Value Added | 15,000,000 | 5,196,986 | 539,305 | 4,600,979 | -1.09 | 4th | 2.39 | 0.99 |
| Harrison Street Real Estate Partners IX LP | 2022 | Real Estate - Opportunistic | 15,000,000 | 14,663,604 | 1,637,317 | 14,619,040 * | 6.98 | 4th | 2.81 | 1.11 |
| Ares US Real Estate Opportunity IV LP | 2023 | Real Estate - Opportunistic | 15,000,000 | 6,776,491 | 76,439 | 7,268,655 | 10.11 | N/A | 4.16 | 1.08 |
| Blue Owl Digital Infrastructure III-A LP | 2023 | Real Estate - Value Added | 20,000,000 | 16,241,834 | 0 | 19,087,773 | 19.17 | 1st | 4.03 | 1.18 |
| Artemis Real Estate Partners Healthcare Fund III LP | 2025 | Real Estate - Value Added | 15,000,000 | 0 | 0 | -56,391 | N/M | N/A | N/M | |
| H.I.G. Realty Partners V (Onshore) LP | 2025 | Real Estate - Opportunistic | 15,000,000 | 14,990,659 | 46,081 | 17,434,585 * | N/M | N/A | N/M | 1.08 |
| | | | **165,000,000** | **123,837,851** | **21,055,652** | **120,633,119** | **9.25** | | **0.45** | **1.14** |

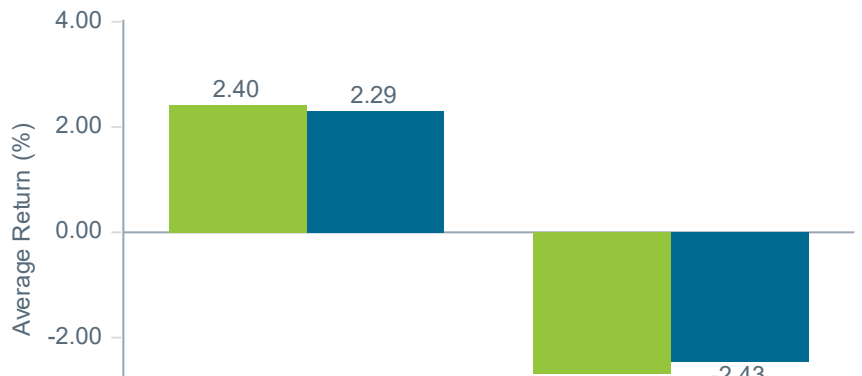
Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns 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.

## Plan Sponsor Scattergram - 5 Years

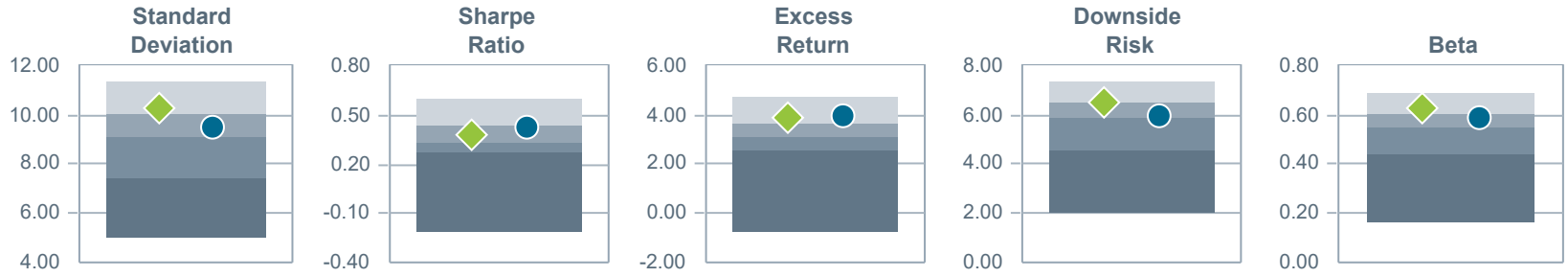



| | Return | Standard Deviation |
|---|---|---|
| Total Fund | 7.23 | 10.26 |
| Total Fund Policy Index | 7.40 | 9.48 |
| Median | 6.48 | 9.15 |

## Up/Down Markets - 5 Years



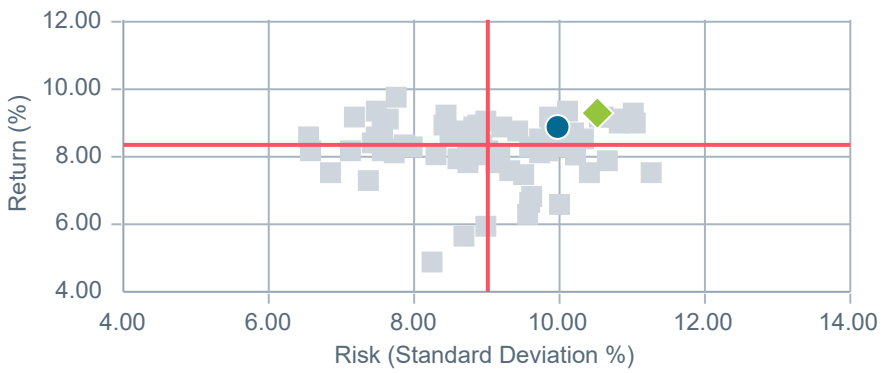

## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)




| | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |
|---|---|---|---|---|---|
| Total Fund | 10.26 (22) | 0.38 (39) | 3.88 (19) | 6.53 (26) | 0.63 (22) |
| Total Fund Policy Index | 9.48 (40) | 0.42 (28) | 3.97 (14) | 5.95 (47) | 0.59 (33) |
| Median | 9.15 | 0.34 | 3.10 | 5.90 | 0.55 |
| Population | 87 | 87 | 87 | 87 | 87 |

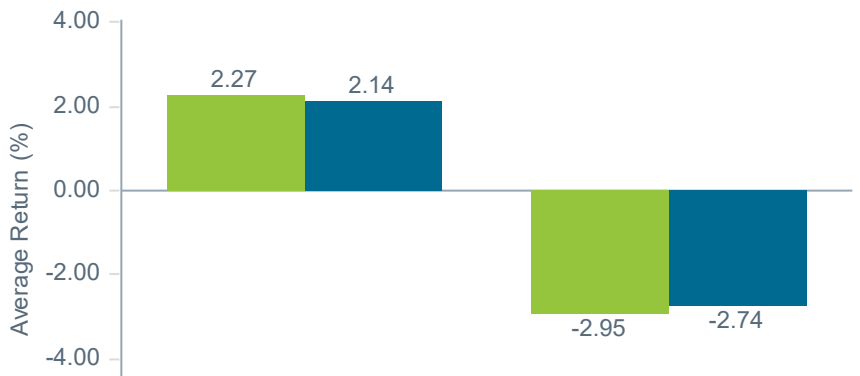
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

## Plan Sponsor Scattergram - 10 Years

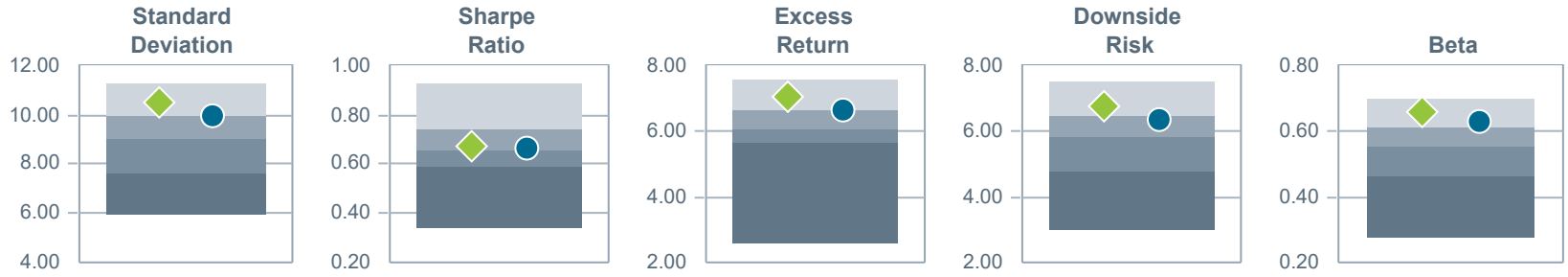



| | Return | Standard Deviation |
|---|---|---|
| Total Fund | 9.30 | 10.52 |
| Total Fund Policy Index | 8.90 | 9.99 |
| Median | 8.38 | 9.01 |

## Up/Down Markets - 10 Years




## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



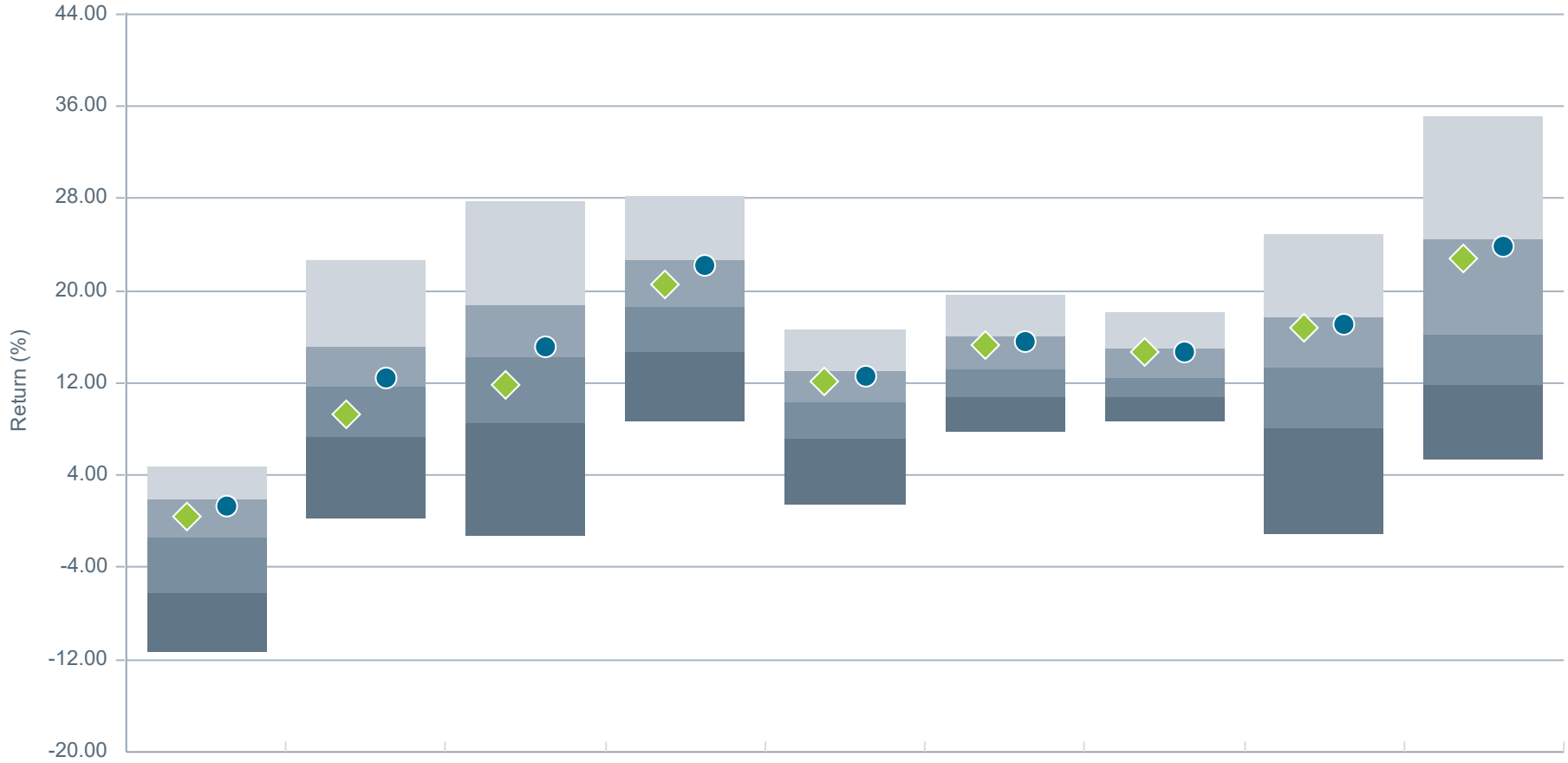

| | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years |
|---|---|---|---|---|---|
| Total Fund | 10.52 (15) | 0.67 (43) | 7.09 (10) | 6.75 (19) | 0.66 (10) |
| Total Fund Policy Index | 9.99 (26) | 0.67 (47) | 6.66 (27) | 6.39 (30) | 0.63 (22) |
| Median | 9.01 | 0.66 | 6.08 | 5.82 | 0.56 |
| Population | 86 | 86 | 86 | 86 | 86 |

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 September 30, 2026**



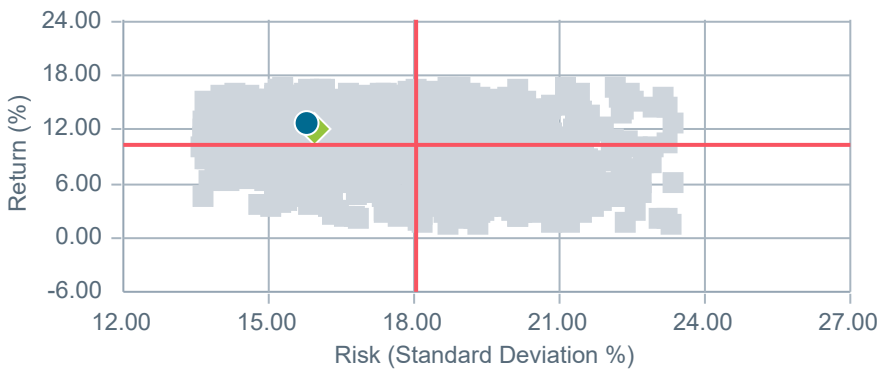

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| ◆ US Equity | 0.49 (40) | 9.25 (67) | 11.91 (62) | 20.53 (38) | 12.15 (34) | 15.37 (32) | 14.67 (30) | 16.79 (32) | 22.82 (30) |
| ● US Equity Index | 1.41 (33) | 12.42 (45) | 15.13 (46) | 22.26 (29) | 12.64 (29) | 15.55 (31) | 14.73 (30) | 17.15 (30) | 23.81 (28) |
| 5th Percentile | 4.79 | 22.68 | 27.83 | 28.21 | 16.67 | 19.61 | 18.23 | 24.93 | 35.13 |
| 1st Quartile | 2.01 | 15.22 | 18.74 | 22.62 | 13.02 | 16.09 | 15.06 | 17.66 | 24.49 |
| Median | -1.39 | 11.71 | 14.30 | 18.68 | 10.31 | 13.22 | 12.47 | 13.37 | 16.24 |
| 3rd Quartile | -6.23 | 7.39 | 8.49 | 14.73 | 7.19 | 10.83 | 10.76 | 8.07 | 11.80 |
| 95th Percentile | -11.30 | 0.22 | -1.16 | 8.77 | 1.46 | 7.80 | 8.72 | -1.10 | 5.40 |
| Population | 1,771 | 1,768 | 1,766 | 1,739 | 1,709 | 1,646 | 1,533 | 1,944 | 2,027 |

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



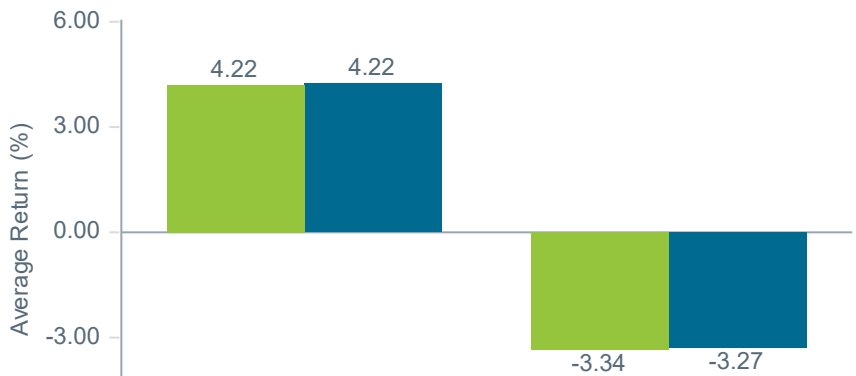
RVK

## Plan Sponsor Scattergram - 5 Years

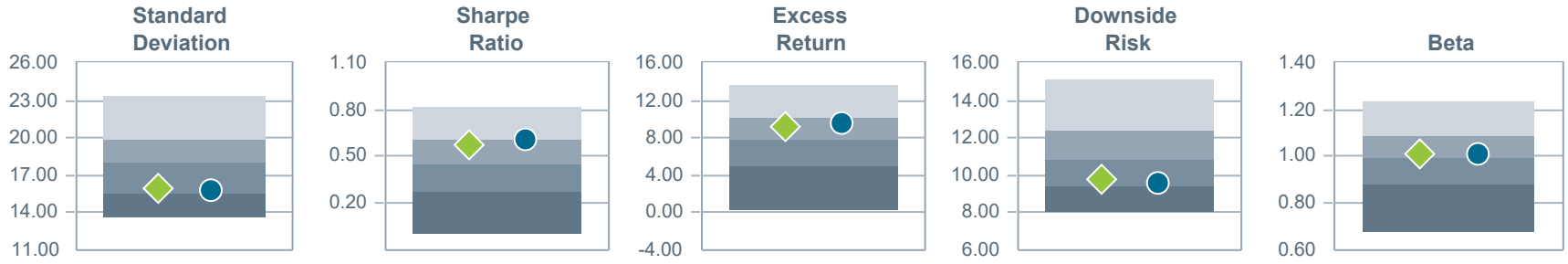



| | Return | Standard Deviation |
|---|---|---|
| US Equity | 12.15 | 15.93 |
| US Equity Index | 12.64 | 15.78 |
| Median | 10.31 | 18.03 |

## Up/Down Markets - 5 Years




## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)




| | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |
|---|---|---|---|---|---|
| US Equity | 15.93 (68) | 0.58 (32) | 9.15 (36) | 9.77 (67) | 1.01 (42) |
| US Equity Index | 15.78 (71) | 0.61 (27) | 9.56 (31) | 9.59 (70) | 1.01 (41) |
| Median | 18.03 | 0.44 | 7.79 | 10.89 | 1.00 |
| Population | 1,709 | 1,709 | 1,709 | 1,709 | 1,709 |

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



RVK

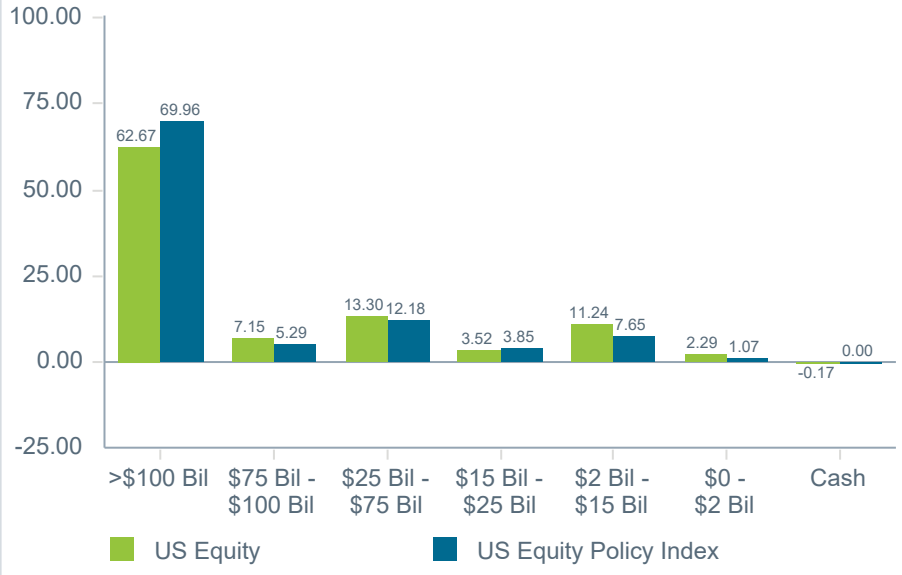
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| NVIDIA Corporation | 5.95 | 7.28 | -1.33 | 14.27 |
| Microsoft Corp | 4.90 | 5.20 | -0.30 | 37.76 |
| Amazon.com Inc | 4.44 | 3.30 | 1.14 | 4.53 |
| Apple Inc | 4.12 | 6.58 | -2.46 | 15.19 |
| Alphabet Inc | 3.65 | 2.21 | 1.44 | -3.50 |
| Meta Platforms Inc | 2.63 | 2.18 | 0.45 | 28.83 |
| Alphabet Inc | 2.34 | 2.74 | -0.40 | -3.66 |
| Broadcom Inc | 2.18 | 2.23 | -0.05 | -6.86 |
| Mastercard Inc | 2.16 | 0.61 | 1.55 | 7.55 |
| MercadoLibre Inc | 1.98 | 0.00 | 1.98 | 1.83 |
| % of Portfolio | 34.35 | 32.33 | 2.02 | |

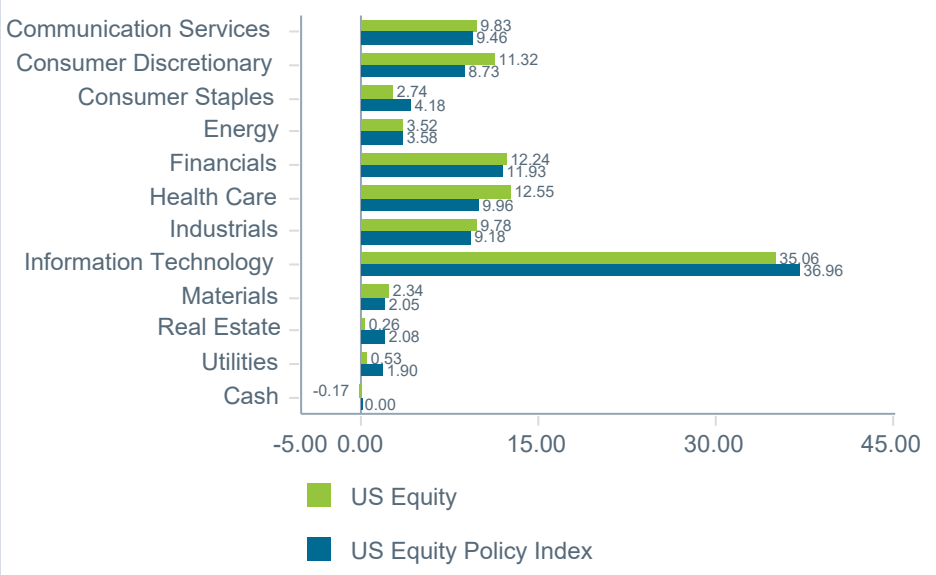
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 1,320,392 | 1,471,685 |
| Median Mkt. Cap ($M) | 23,986 | 2,545 |
| Price/Earnings Ratio | 24.00 | 24.10 |
| Price/Book Ratio | 4.82 | 5.02 |
| 5 Yr. EPS Growth Rate (%) | 22.11 | 24.26 |
| Current Yield (%) | 0.93 | 1.13 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 757 | 2,996 |

## Distribution of Market Capitalization (%)

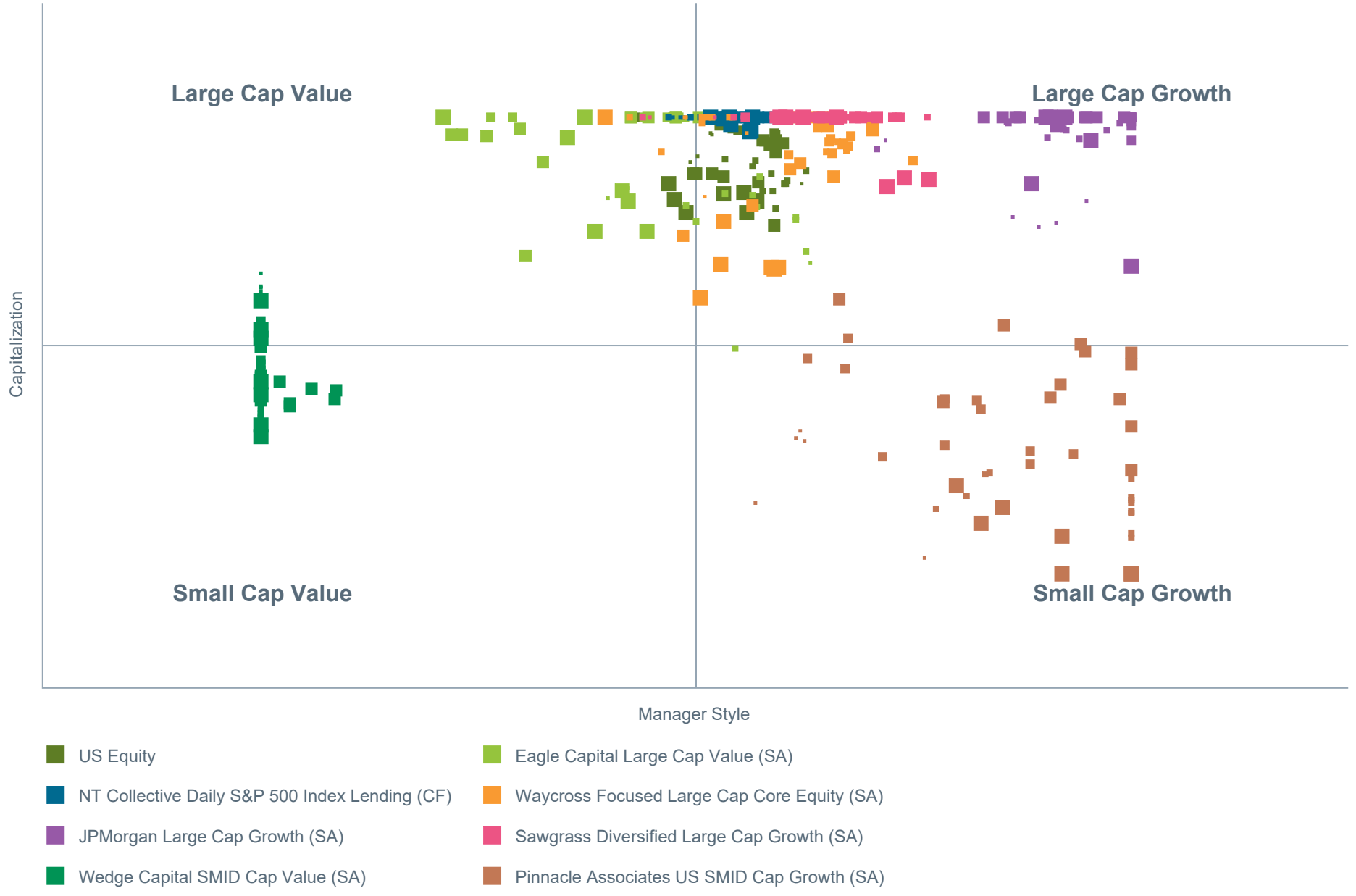



## Sector Weights (%)




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

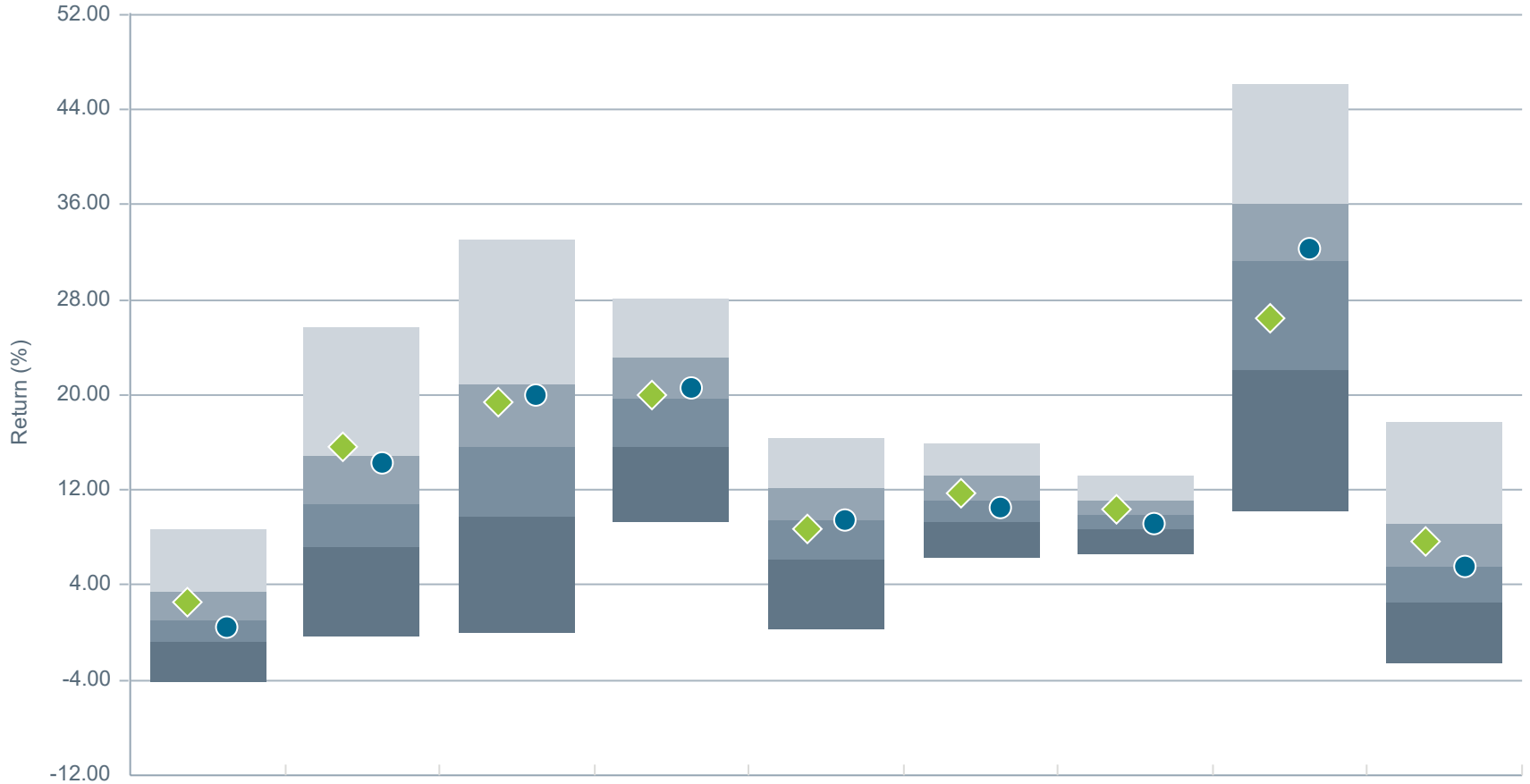
## Style Map with History (12 Months)




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

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

**As of September 30, 2026**



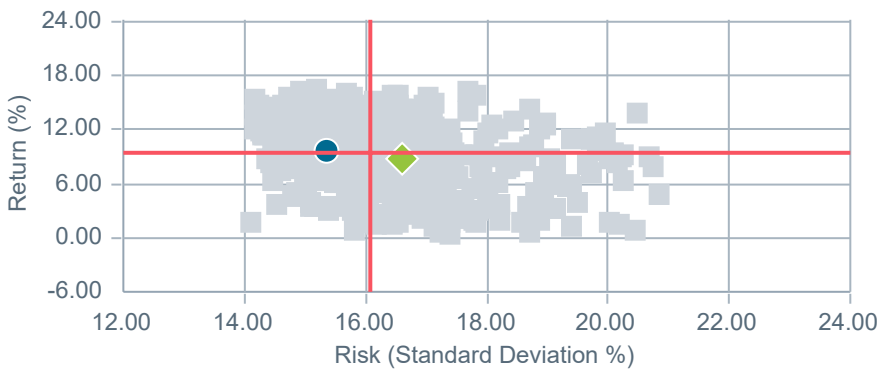

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| International Equity | 2.64 (32) | 15.70 (23) | 19.44 (33) | 19.98 (48) | 8.78 (58) | 11.67 (42) | 10.41 (38) | 26.46 (64) | 7.72 (36) |
| International Equity Index | 0.48 (62) | 14.22 (32) | 20.00 (30) | 20.54 (43) | 9.55 (50) | 10.52 (62) | 9.25 (65) | 32.39 (44) | 5.53 (51) |
| 5th Percentile | 8.67 | 25.73 | 33.03 | 28.14 | 16.46 | 16.01 | 13.28 | 46.07 | 17.72 |
| 1st Quartile | 3.54 | 14.95 | 20.86 | 23.21 | 12.17 | 13.17 | 11.11 | 36.08 | 9.24 |
| Median | 1.10 | 10.85 | 15.65 | 19.69 | 9.49 | 11.10 | 9.88 | 31.32 | 5.60 |
| 3rd Quartile | -0.75 | 7.22 | 9.84 | 15.60 | 6.22 | 9.38 | 8.79 | 22.08 | 2.52 |
| 95th Percentile | -4.26 | -0.24 | -0.05 | 9.26 | 0.32 | 6.28 | 6.62 | 10.20 | -2.51 |
| Population | 647 | 647 | 645 | 634 | 614 | 585 | 539 | 723 | 763 |

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



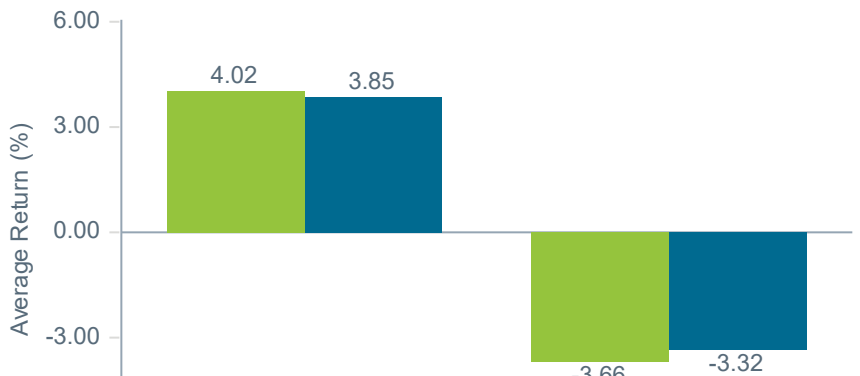
RVK

## Plan Sponsor Scattergram - 5 Years

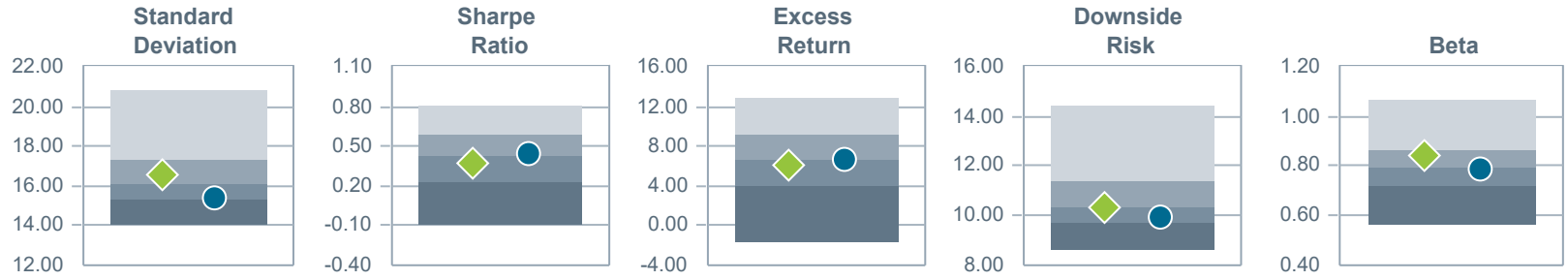



| | Return | Standard Deviation |
|---|---|---|
| International Equity | 8.78 | 16.60 |
| International Equity Index | 9.55 | 15.36 |
| Median | 9.49 | 16.08 |

## Up/Down Markets - 5 Years




## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)




| | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |
|---|---|---|---|---|---|
| International Equity | 16.60 (37) | 0.38 (59) | 6.17 (58) | 10.30 (51) | 0.84 (34) |
| International Equity Index | 15.36 (72) | 0.44 (49) | 6.70 (52) | 9.90 (66) | 0.79 (55) |
| Median | 16.08 | 0.43 | 6.76 | 10.32 | 0.80 |
| Population | 614 | 614 | 614 | 614 | 614 |

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 September 30, 2026**

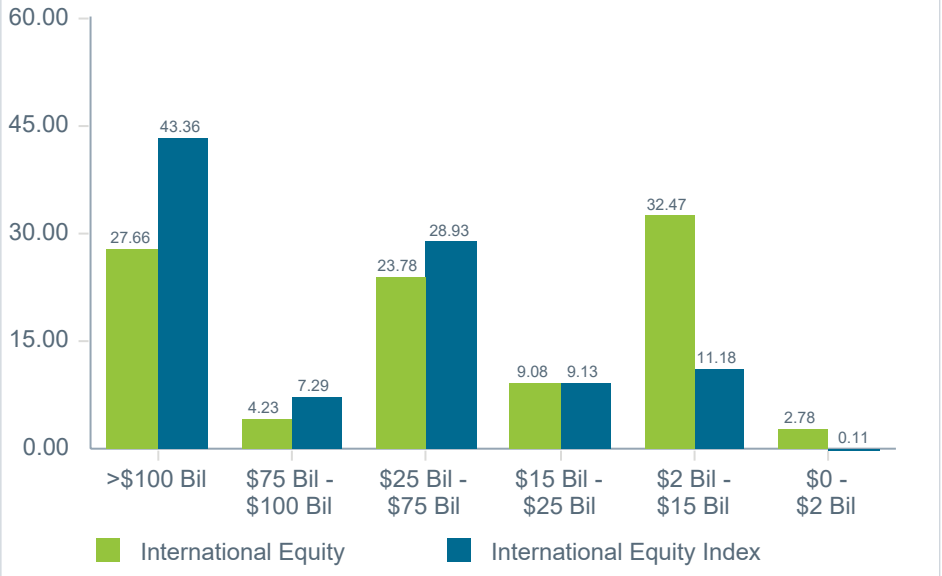
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Taiwan Semiconductor Mfg | 7.23 | 5.22 | 2.01 | 3.29 |
| Samsung Electronics Co Ltd | 2.70 | 2.52 | 0.18 | -7.98 |
| SK Hynix Inc | 2.41 | 1.97 | 0.44 | -23.27 |
| Spotify Technology SA | 1.29 | 0.19 | 1.10 | 6.15 |
| ASML Holding NV | 1.09 | 1.92 | -0.83 | -10.38 |
| BMW Aktiengesellschaft | 0.94 | 0.06 | 0.88 | -4.02 |
| Bayer AG | 0.92 | 0.15 | 0.77 | -1.60 |
| MercadoLibre Inc | 0.89 | 0.00 | 0.89 | 1.83 |
| LOreal SA | 0.89 | 0.28 | 0.61 | -3.72 |
| Mediatek Incorporation | 0.88 | 0.61 | 0.27 | 16.70 |
| % of Portfolio | 19.24 | 12.92 | 6.32 | |

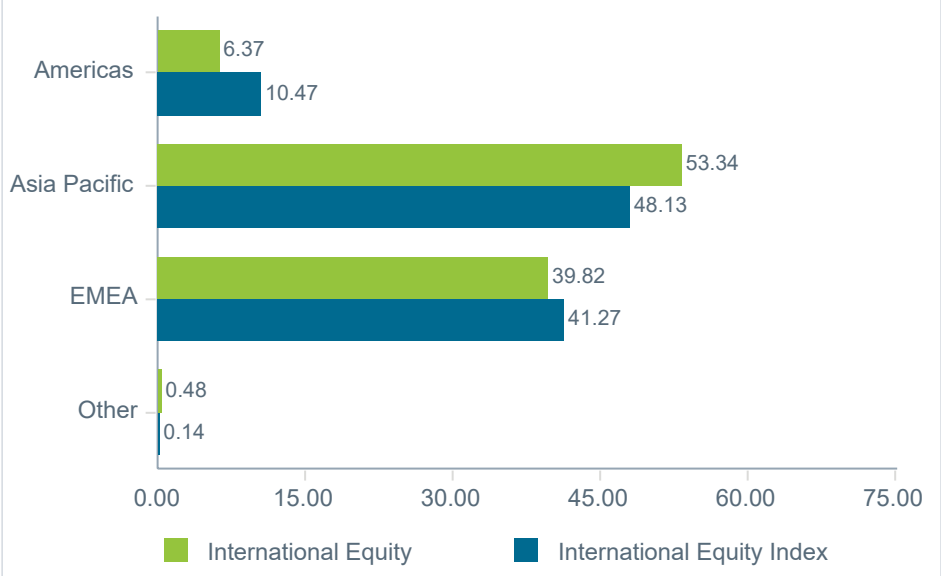
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 262,110 | 261,619 |
| Median Mkt. Cap ($M) | 10,539 | 14,041 |
| Price/Earnings Ratio | 14.24 | 16.41 |
| Price/Book Ratio | 2.68 | 2.86 |
| 5 Yr. EPS Growth Rate (%) | 13.12 | 17.55 |
| Current Yield (%) | 2.80 | 2.46 |
| Beta (5 Years, Monthly) | 1.06 | 1.00 |
| Number of Securities | 1,485 | 1,901 |

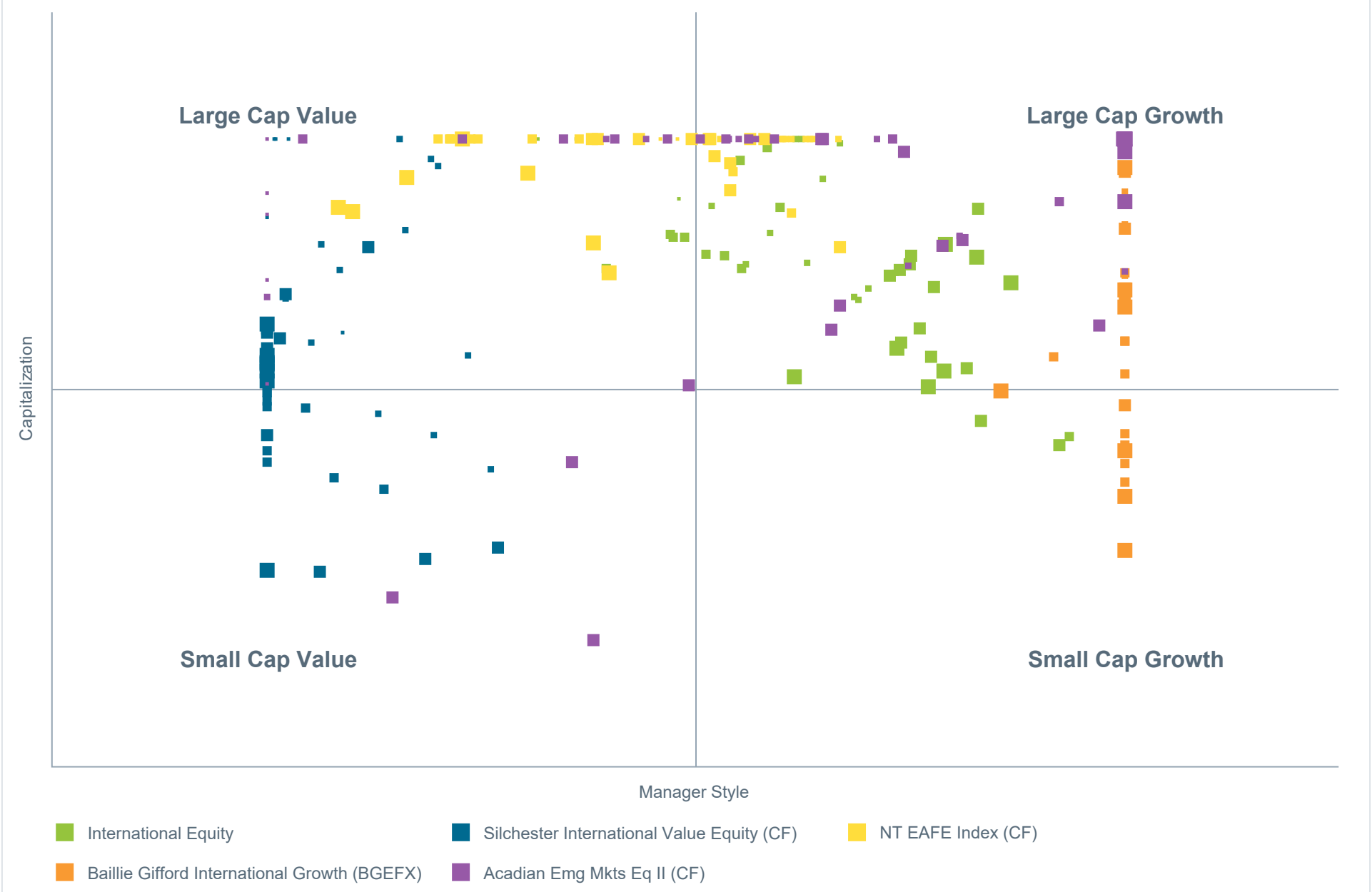
## Distribution of Market Capitalization (%)




## Region Weights (%)



## Style Map with History(12 Months)



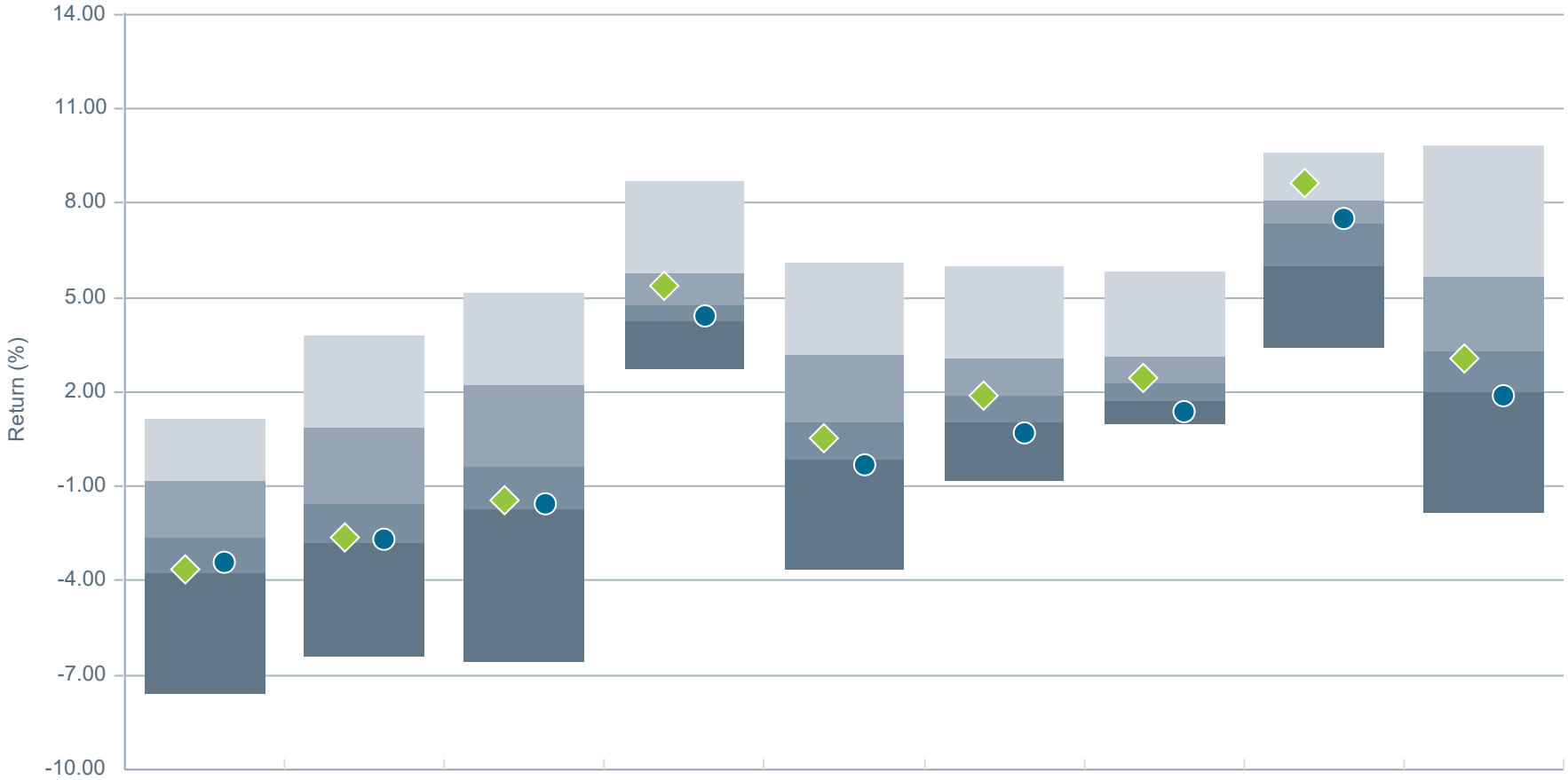

Calculation is based on monthly periodicity. This is a return based calculation.



RVK

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

**As of September 30, 2026**



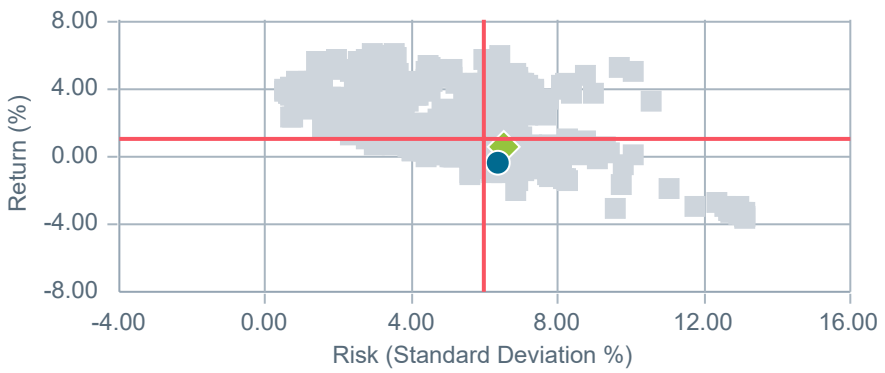

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| ◆ Fixed Income | -3.63 (71) | -2.61 (67) | -1.46 (66) | 5.39 (32) | 0.54 (60) | 1.87 (51) | 2.45 (44) | 8.63 (14) | 3.09 (55) |
| ● Fixed Income Index | -3.40 (59) | -2.68 (69) | -1.53 (68) | 4.43 (69) | -0.34 (83) | 0.69 (85) | 1.40 (88) | 7.52 (46) | 1.88 (78) |
| 5th Percentile | 1.14 | 3.80 | 5.13 | 8.69 | 6.09 | 5.99 | 5.83 | 9.61 | 9.82 |
| 1st Quartile | -0.83 | 0.89 | 2.23 | 5.79 | 3.16 | 3.06 | 3.15 | 8.07 | 5.65 |
| Median | -2.60 | -1.57 | -0.38 | 4.78 | 1.05 | 1.89 | 2.26 | 7.37 | 3.32 |
| 3rd Quartile | -3.74 | -2.82 | -1.74 | 4.23 | -0.11 | 1.05 | 1.72 | 6.01 | 2.02 |
| 95th Percentile | -7.58 | -6.41 | -6.58 | 2.73 | -3.62 | -0.79 | 0.99 | 3.43 | -1.81 |
| Population | 1,223 | 1,222 | 1,220 | 1,208 | 1,183 | 1,161 | 1,093 | 1,342 | 1,383 |

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



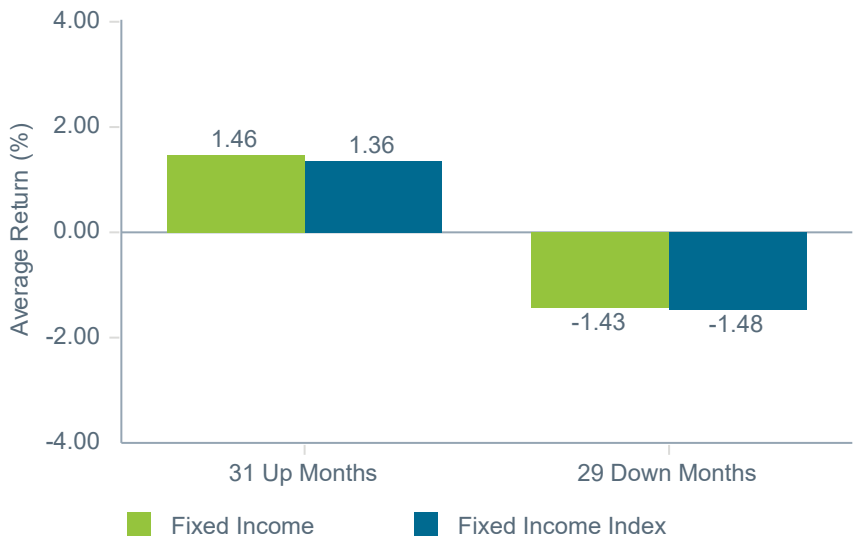
RVK

## Plan Sponsor Scattergram - 5 Years

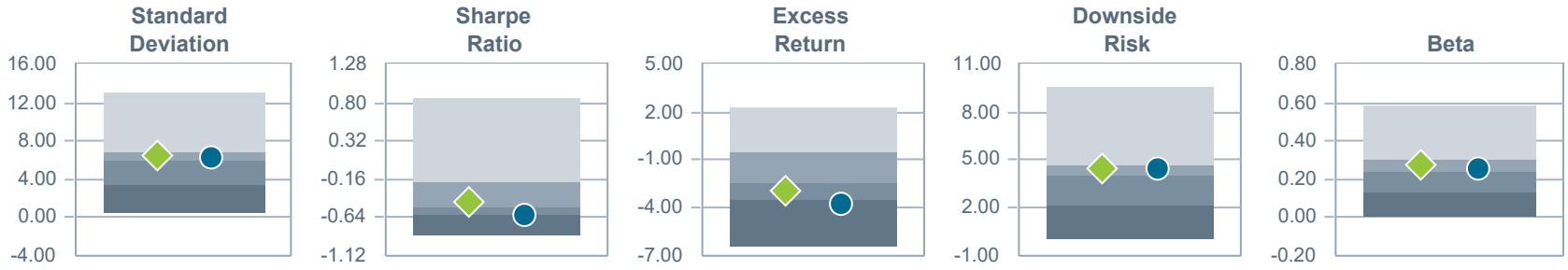



| | Return | Standard Deviation |
|---|---|---|
| Fixed Income | 0.54 | 6.51 |
| Fixed Income Index | -0.34 | 6.33 |
| Median | 1.04 | 5.97 |

## Up/Down Markets - 5 Years




## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)




| | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |
|---|---|---|---|---|---|
| Fixed Income | 6.51 (35) | -0.45 (38) | -2.89 (60) | 4.44 (41) | 0.27 (34) |
| Fixed Income Index | 6.33 (43) | -0.61 (76) | -3.78 (83) | 4.50 (39) | 0.26 (42) |
| Median | 5.97 | -0.51 | -2.48 | 4.04 | 0.24 |
| Population | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 |

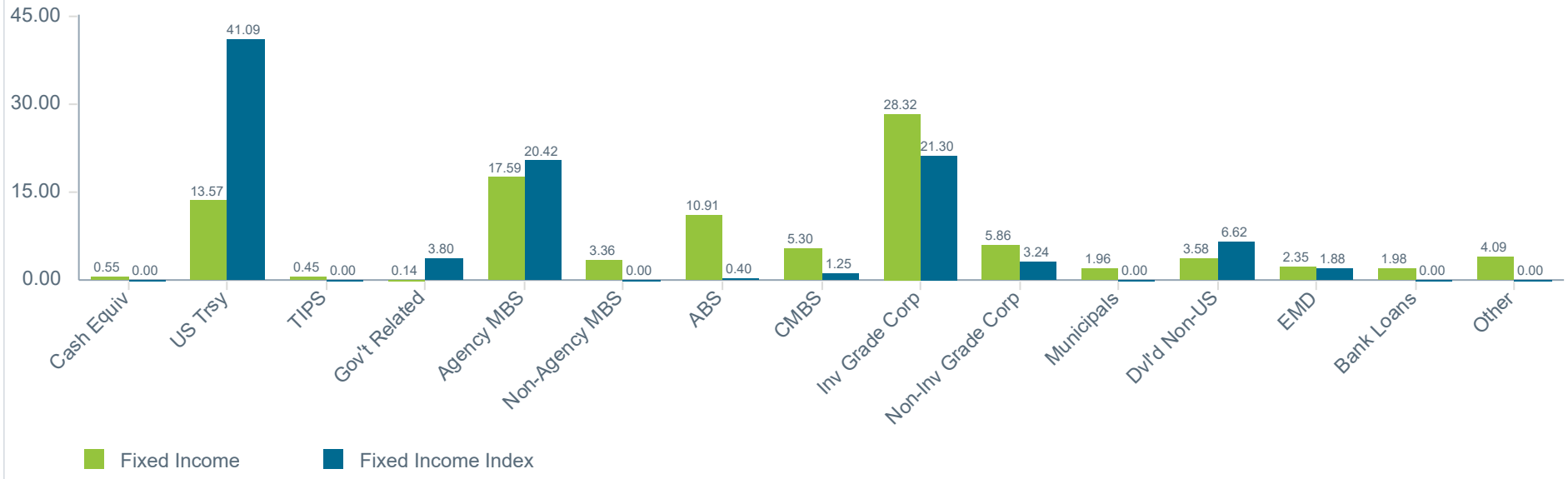
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



RVK

| Portfolio Characteristics | | |
|---|---|---|
| | Portfolio | Benchmark |
| Effective Duration | 6.24 | 5.61 |
| Avg. Maturity | 8.37 | 8.04 |
| Avg. Quality | A2 | N/A |
| Yield To Maturity (%) | 6.46 | 5.74 |
| Coupon Rate (%) | 4.96 | 4.01 |
| Current Yield (%) | 5.43 | N/A |

## Sector Distribution (%)

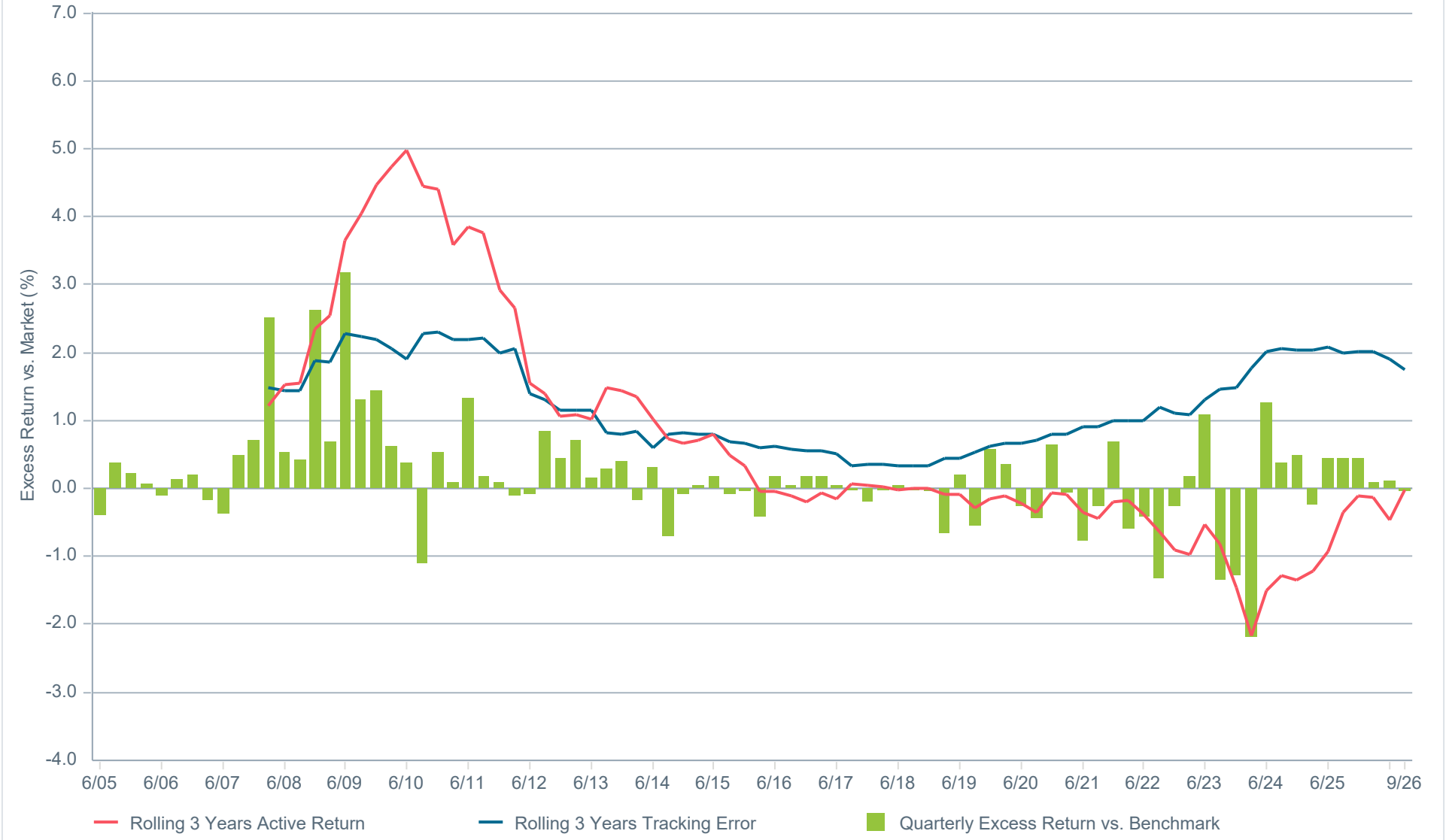



Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

**As of September 30, 2026**

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Core Real Estate** | **1.67** | **4.67** | **6.09** | **6.09** | **0.49** | **1.30** | **3.08** | **4.24** | **4.91** | **-1.57** | **-13.28** | **6.95** | **04/01/2005** |
| NCREIF ODCE Index (AWA) (Gross) | 1.71 | 4.51 | 5.47 | 5.47 | 0.58 | 1.77 | 3.46 | 4.60 | 3.79 | -1.43 | -12.02 | 6.21 | |
| Difference | -0.05 | 0.16 | 0.62 | 0.62 | -0.09 | -0.47 | -0.37 | -0.35 | 1.13 | -0.14 | -1.26 | 0.74 | |




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



RVK

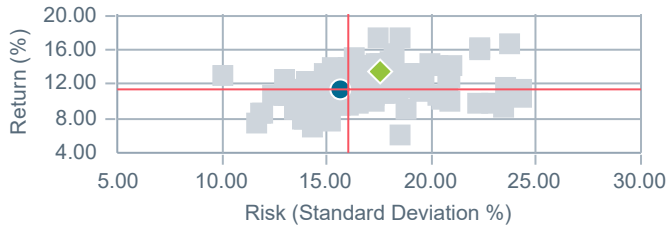
# Investment Manager Profiles

**Manager:** Eagle Capital Large Cap Value (SA) **As of September 30, 2026**
**Benchmark:** Russell 1000 Val Index
**Peer Group:** IM U.S. Large Cap Value Equity (SA+CF)

## Performance

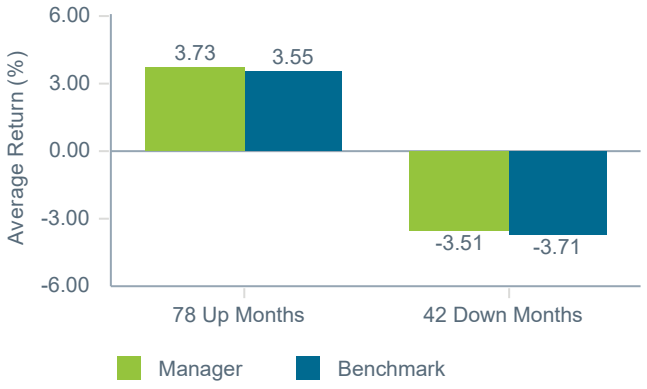
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **5.92** | **7.44** | **17.50** | **9.36** | **13.70** | **13.59** | **14.77** | **24.24** | **38.57** | **-25.63** | **27.55** |
| Benchmark | 2.61 | 23.81 | 20.07 | 11.92 | 12.29 | 11.43 | 15.91 | 14.37 | 11.46 | -7.54 | 25.16 |
| Difference | 3.31 | -16.37 | -2.57 | -2.56 | 1.41 | 2.16 | -1.14 | 9.87 | 27.10 | -18.09 | 2.39 |
| Peer Group Median | 0.71 | 15.05 | 17.41 | 10.75 | 12.33 | 11.50 | 15.68 | 14.67 | 12.92 | -5.79 | 27.01 |
| Rank | 4 | 82 | 49 | 77 | 25 | 11 | 60 | 4 | 2 | 99 | 46 |
| Population | 233 | 232 | 230 | 224 | 210 | 194 | 252 | 265 | 274 | 283 | 290 |

## Peer Group Scattergram - 10 Years

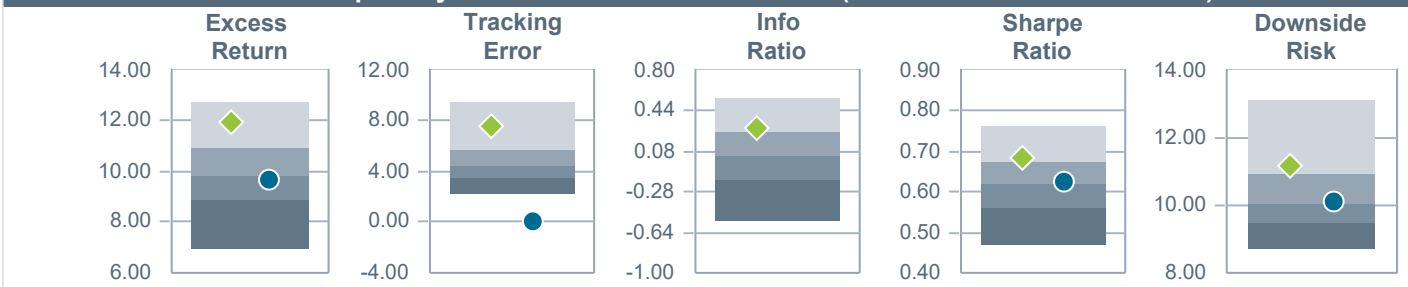



| | Return | Standard Deviation |
|---|---|---|
| Manager | 13.59 | 17.56 |
| Benchmark | 11.43 | 15.61 |
| Median | 11.50 | 16.05 |

## Up/Down Markets - 10 Years



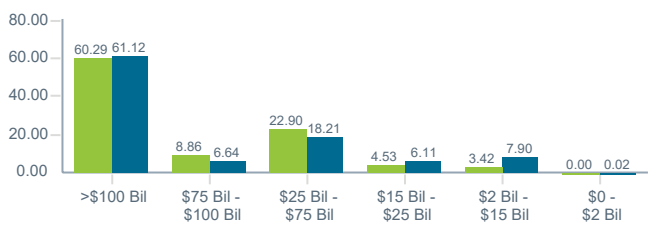

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



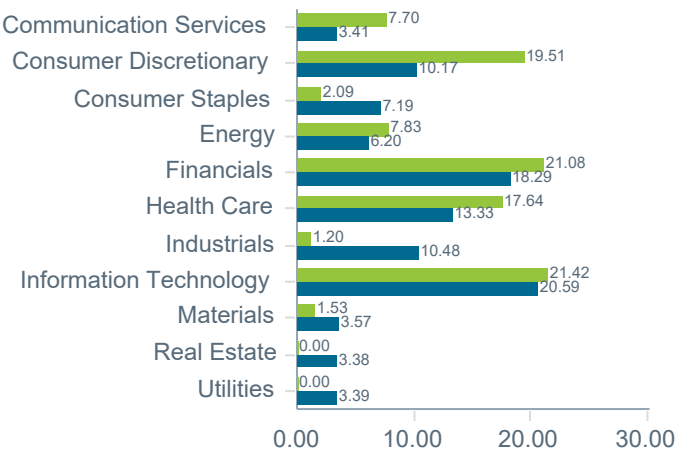

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 11.95 | (10) | 7.60 | (10) | 0.30 | (23) | 0.68 | (23) | 11.16 | (23) |
| Benchmark | 9.69 | (56) | 0.00 | (100) | N/A | | 0.62 | (49) | 10.11 | (49) |
| Median | 9.81 | | 4.47 | | 0.03 | | 0.62 | | 10.06 | |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 868,440 | 854,842 |
| Median Mkt. Cap ($M) | 87,631 | 14,582 |
| Price/Earnings Ratio | 22.35 | 20.60 |
| Price/Book Ratio | 3.63 | 3.30 |
| 5 Yr. EPS Growth Rate (%) | 13.14 | 11.91 |
| Current Yield (%) | 1.02 | 1.70 |
| Beta (5 Years, Monthly) | 0.96 | 1.00 |
| Number of Securities | 27 | 869 |
| Active Share | 85.09 | N/A |




## Sector Weights (%) - As of 09/30/2026




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



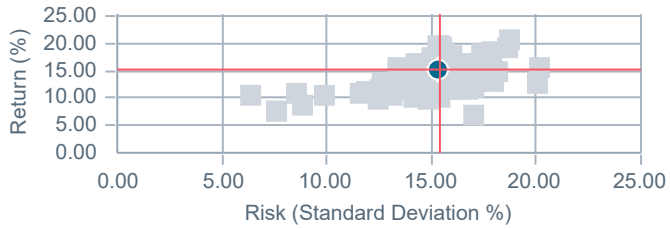
RVK

**Manager:** NT Collective Daily S&P 500 Index Lending (CF) **As of September 30, 2026**
**Benchmark:** S&P 500 Index (Cap Wtd)
**Peer Group:** IM U.S. Large Cap Core Equity (SA+CF)

## Performance

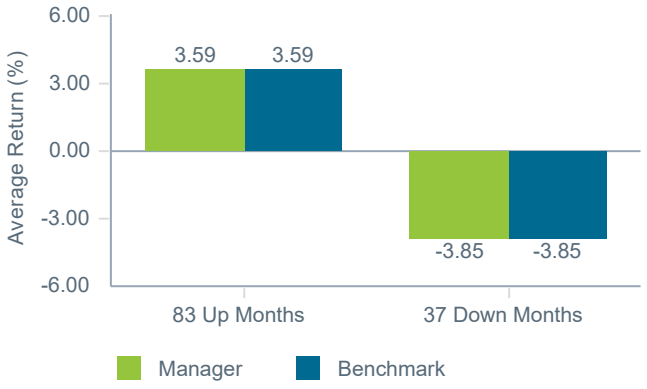
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **2.31** | **15.74** | **22.88** | **13.79** | **16.18** | **15.35** | **17.88** | **25.00** | **26.30** | **-18.10** | **28.69** |
| Benchmark | 2.30 | 15.74 | 22.89 | 13.79 | 16.17 | 15.33 | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 |
| Difference | 0.00 | 0.00 | -0.01 | 0.00 | 0.00 | 0.02 | 0.00 | -0.02 | 0.02 | 0.01 | -0.01 |
| Peer Group Median | 2.29 | 14.50 | 22.01 | 12.95 | 15.97 | 15.14 | 16.51 | 24.18 | 24.62 | -15.99 | 27.68 |
| Rank | 48 | 43 | 41 | 40 | 46 | 43 | 36 | 44 | 38 | 68 | 38 |
| Population | 182 | 181 | 180 | 178 | 169 | 158 | 196 | 210 | 225 | 236 | 237 |

## Peer Group Scattergram - 10 Years

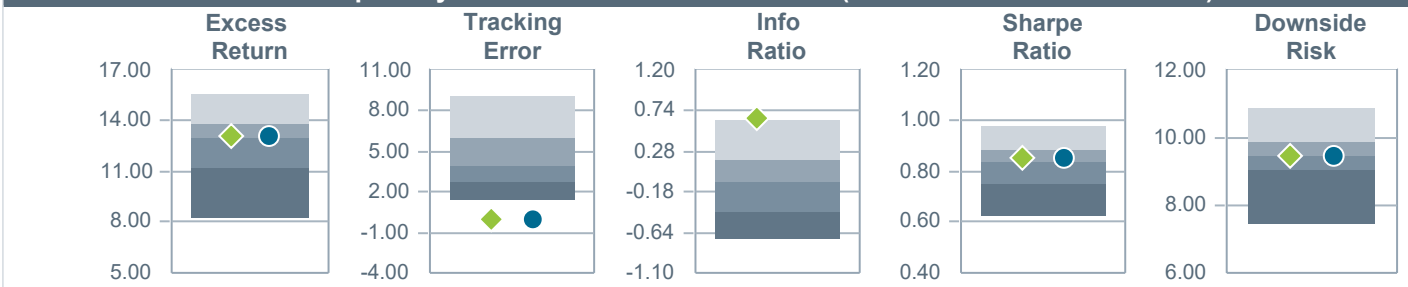



| | Return | Standard Deviation |
|---|---|---|
| Manager | 15.35 | 15.30 |
| Benchmark | 15.33 | 15.30 |
| Median | 15.14 | 15.44 |

## Up/Down Markets - 10 Years



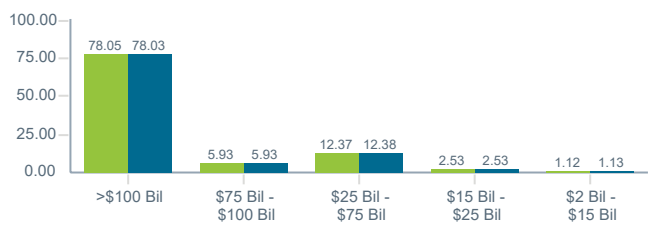

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



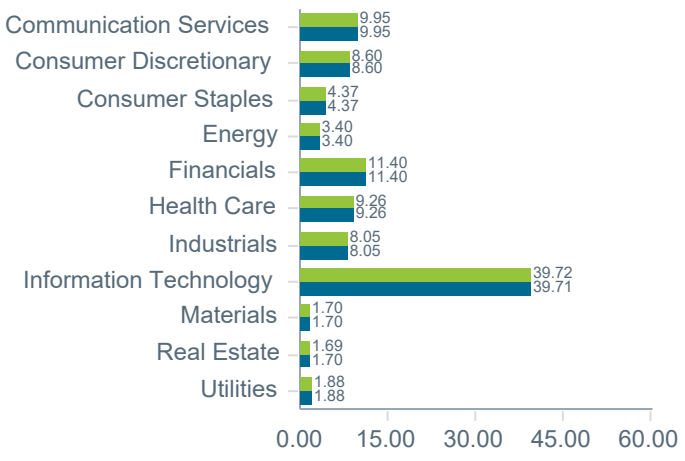

| | Excess Return | | Tracking Error | | Info Ratio | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|
| Manager | 13.14 | (45) | 0.02 | (99) | 0.67 (3) | 0.86 | (40) | 9.45 | (53) |
| Benchmark | 13.13 | (45) | 0.00 | (100) | N/A | 0.86 | (41) | 9.45 | (52) |
| Median | 12.96 | | 3.96 | | -0.07 | 0.84 | | 9.46 | |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 1,654,694 | 1,654,563 |
| Median Mkt. Cap ($M) | 43,579 | 43,579 |
| Price/Earnings Ratio | 24.77 | 24.77 |
| Price/Book Ratio | 5.45 | 5.45 |
| 5 Yr. EPS Growth Rate (%) | 25.27 | 25.27 |
| Current Yield (%) | 1.11 | 1.11 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 505 | 503 |
| Active Share | 0.03 | N/A |




## Sector Weights (%) - As of 09/30/2026




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



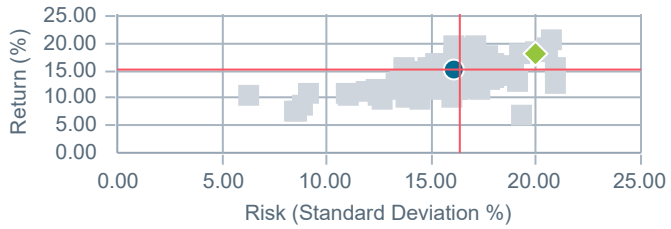
RVK

**Manager:** Waycross Focused Large Cap Core Equity (SA) **As of September 30, 2026**
**Benchmark:** S&P 500 Index (Cap Wtd)
**Peer Group:** IM U.S. Large Cap Core Equity (SA+CF)

## Performance

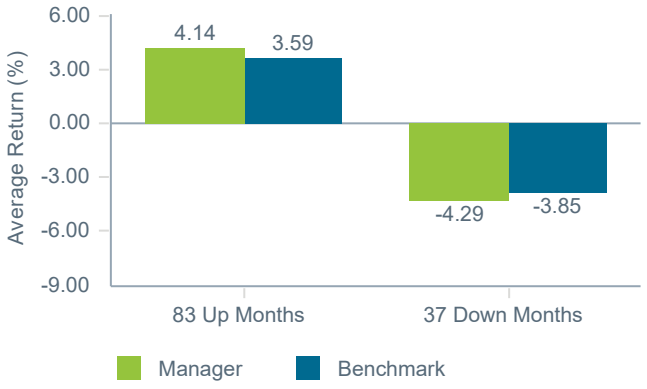
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.23** | **6.95** | **20.64** | **13.30** | **18.37** | **18.29** | **19.19** | **26.07** | **34.39** | **-18.20** | **28.83** |
| Benchmark | 2.30 | 15.74 | 22.89 | 13.79 | 16.17 | 15.33 | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 |
| Difference | -1.07 | -8.79 | -2.25 | -0.49 | 2.20 | 2.95 | 1.31 | 1.05 | 8.11 | -0.09 | 0.13 |
| Peer Group Median | 2.29 | 14.50 | 22.01 | 12.95 | 15.97 | 15.14 | 16.51 | 24.18 | 24.62 | -15.99 | 27.68 |
| Rank | 68 | 88 | 62 | 47 | 10 | 4 | 24 | 34 | 3 | 71 | 37 |
| Population | 182 | 181 | 180 | 178 | 169 | 158 | 196 | 210 | 225 | 236 | 237 |

## Peer Group Scattergram - 10 Years

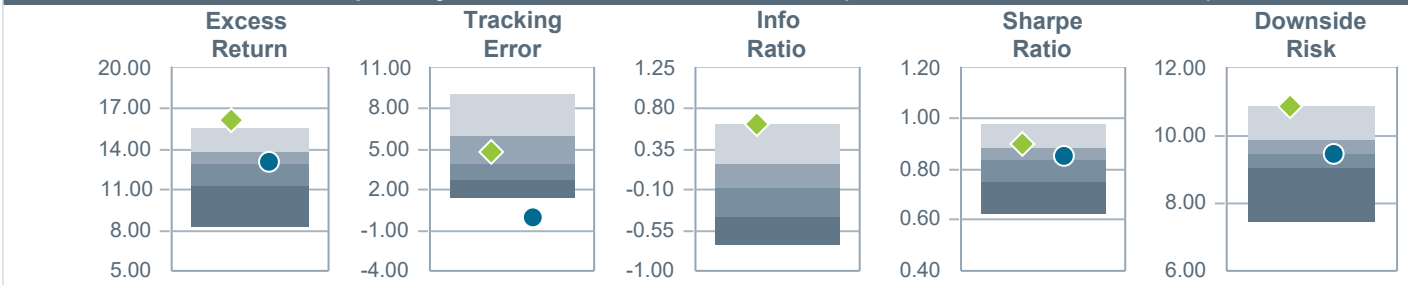



| | Return | Standard Deviation |
|---|---|---|
| Manager | 18.29 | 19.97 |
| Benchmark | 15.33 | 16.08 |
| Median | 15.14 | 16.34 |

## Up/Down Markets - 10 Years



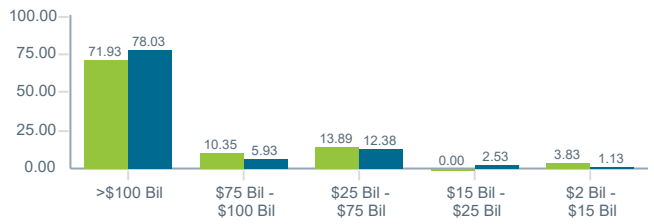

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



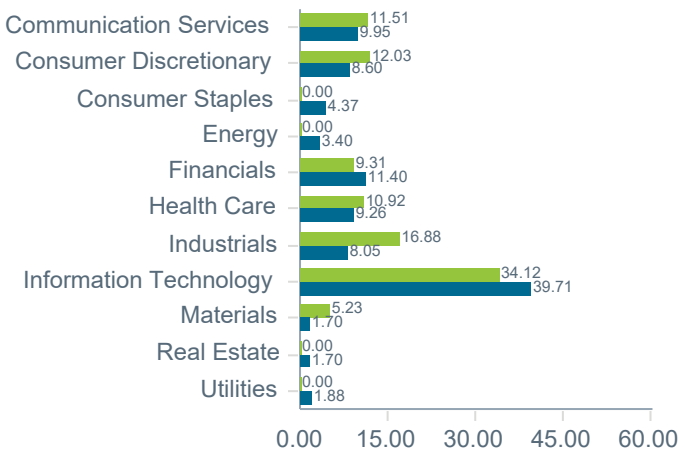

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 16.12 (4) | 4.80 (40) | 0.62 (6) | 0.90 (22) | 10.85 (6) |
| Benchmark | 13.13 (45) | 0.00 (100) | N/A | 0.86 (41) | 9.45 (52) |
| Median | 12.96 | 3.96 | -0.07 | 0.84 | 9.46 |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 1,797,560 | 1,654,563 |
| Median Mkt. Cap ($M) | 124,643 | 43,579 |
| Price/Earnings Ratio | 25.82 | 24.77 |
| Price/Book Ratio | 6.35 | 5.45 |
| 5 Yr. EPS Growth Rate (%) | 23.38 | 25.27 |
| Current Yield (%) | 0.96 | 1.11 |
| Beta (5 Years, Monthly) | 1.07 | 1.00 |
| Number of Securities | 30 | 503 |
| Active Share | 61.35 | N/A |




## Sector Weights (%) - As of 09/30/2026




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.



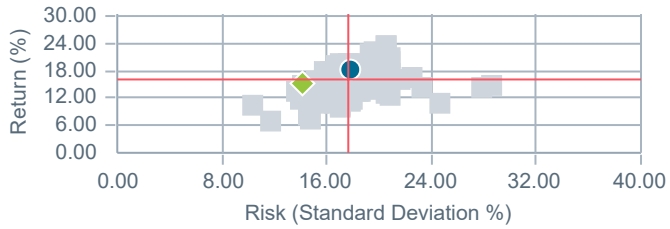
RVK

**Manager:** Sawgrass Diversified Large Cap Growth (SA) **As of September 30, 2026**
**Benchmark:** Russell 1000 Grth Index
**Peer Group:** IM U.S. Large Cap Growth Equity (SA+CF)

## Performance

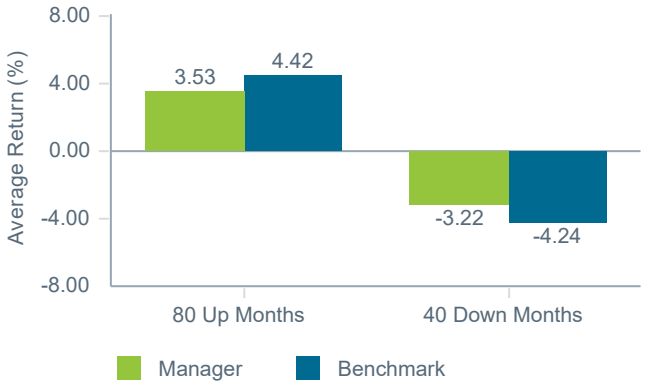
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **2.16** | **15.00** | **18.11** | **12.67** | **15.30** | **15.37** | **12.13** | **18.52** | **30.87** | **-17.42** | **27.31** |
| Benchmark | 0.92 | 7.50 | 24.26 | 13.66 | 18.71 | 18.16 | 18.56 | 33.36 | 42.68 | -29.14 | 27.60 |
| Difference | 1.24 | 7.50 | -6.15 | -0.99 | -3.41 | -2.79 | -6.43 | -14.83 | -11.81 | 11.71 | -0.29 |
| Peer Group Median | 2.21 | 9.24 | 22.96 | 11.20 | 16.41 | 16.03 | 15.44 | 30.58 | 39.22 | -30.69 | 23.75 |
| Rank | 52 | 25 | 85 | 32 | 60 | 64 | 79 | 85 | 78 | 9 | 25 |
| Population | 236 | 234 | 222 | 212 | 202 | 181 | 248 | 253 | 254 | 256 | 257 |

## Peer Group Scattergram - 10 Years

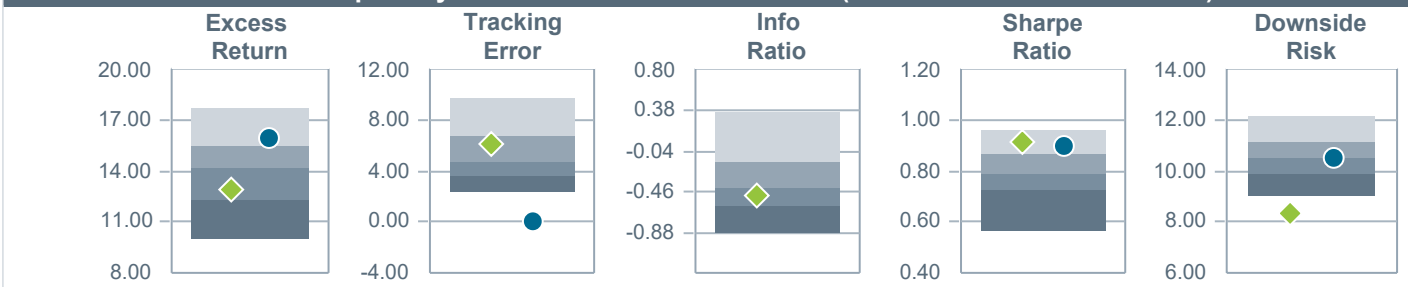



| | Return | Standard Deviation |
|---|---|---|
| Manager | 15.37 | 14.15 |
| Benchmark | 18.16 | 17.76 |
| Median | 16.03 | 17.71 |

## Up/Down Markets - 10 Years



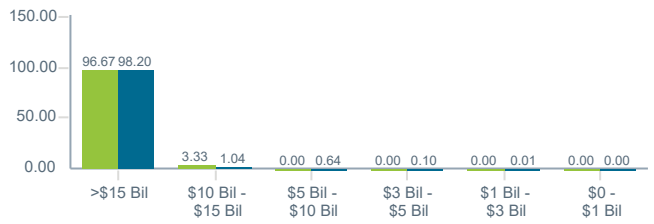

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



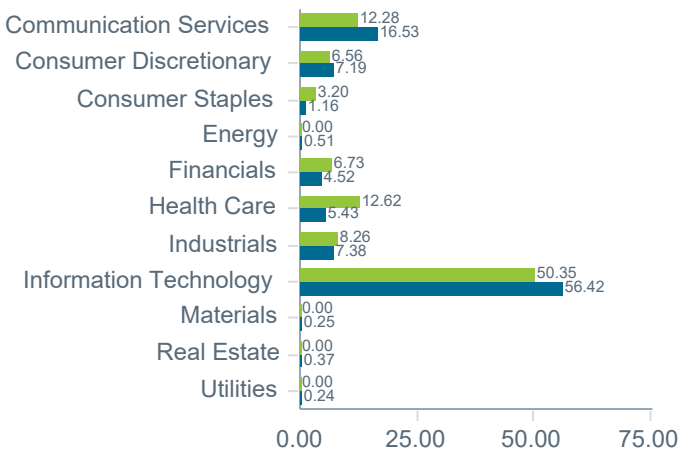

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 12.99 (71) | 6.15 (33) | -0.49 (62) | 0.92 (13) | 8.36 (99) |
| Benchmark | 15.98 (16) | 0.00 (100) | N/A | 0.90 (16) | 10.58 (49) |
| Median | 14.19 | 4.85 | -0.41 | 0.79 | 10.57 |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 1,738,855 | 2,255,855 |
| Median Mkt. Cap ($M) | 161,666 | 23,060 |
| Price/Earnings Ratio | 27.18 | 30.22 |
| Price/Book Ratio | 7.61 | 12.78 |
| 5 Yr. EPS Growth Rate (%) | 29.35 | 38.19 |
| Current Yield (%) | 0.66 | 0.49 |
| Beta (5 Years, Monthly) | 0.73 | 1.00 |
| Number of Securities | 44 | 371 |
| Active Share | 50.17 | N/A |




## Sector Weights (%) - As of 09/30/2026



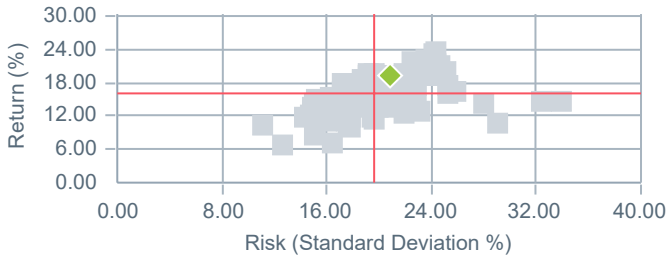

Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** JPMorgan Large Cap Growth (SA) **As of September 30, 2026**
**Benchmark:** Russell 1000 Grth Index
**Peer Group:** IM U.S. Large Cap Growth Equity (SA+CF)

## Performance

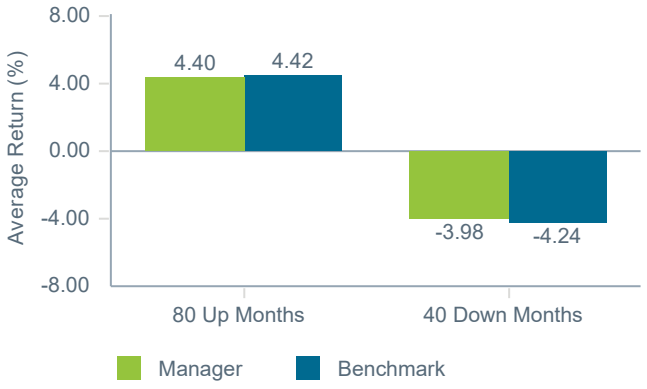
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-1.73** | **3.96** | **22.38** | **11.96** | **18.60** | **19.13** | **13.94** | **34.08** | **34.76** | **-25.35** | **18.58** |
| Benchmark | 0.92 | 7.50 | 24.26 | 13.66 | 18.71 | 18.16 | 18.56 | 33.36 | 42.68 | -29.14 | 27.60 |
| Difference | -2.66 | -3.54 | -1.89 | -1.71 | -0.11 | 0.97 | -4.62 | 0.72 | -7.92 | 3.79 | -9.02 |
| Peer Group Median | 2.21 | 9.24 | 22.96 | 11.20 | 16.41 | 16.03 | 15.44 | 30.58 | 39.22 | -30.69 | 23.75 |
| Rank | 94 | 84 | 58 | 40 | 25 | 10 | 68 | 31 | 69 | 28 | 82 |
| Population | 236 | 234 | 222 | 212 | 202 | 181 | 248 | 253 | 254 | 256 | 257 |

## Peer Group Scattergram - 10 Years

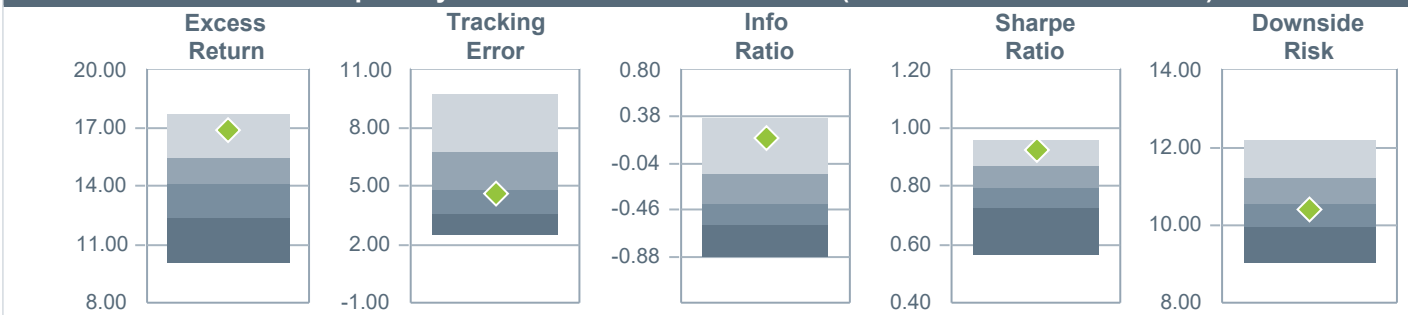



| | Return | Standard Deviation |
|---|---|---|
| Manager | 19.13 | 20.90 |
| Median | 16.03 | 19.64 |

## Up/Down Markets - 10 Years



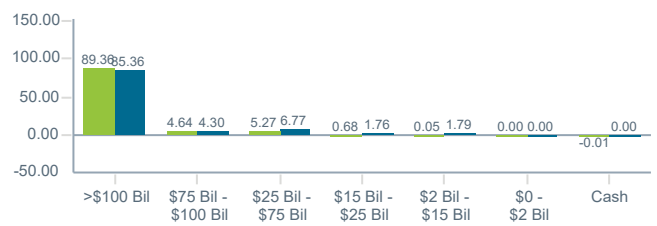

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



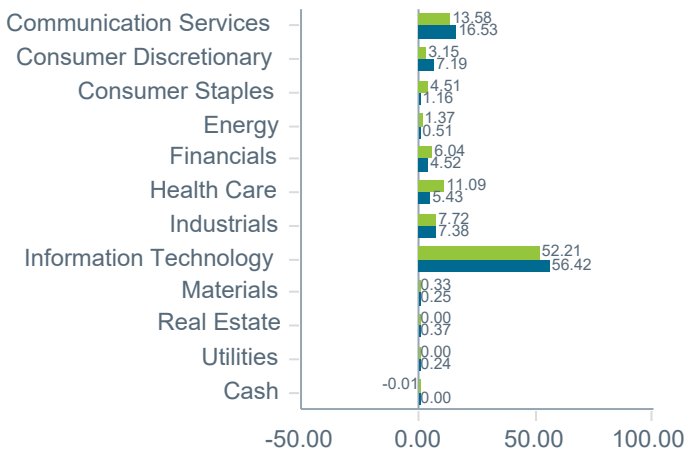

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 16.88 (9) | 4.61 (56) | 0.19 (9) | 0.93 (11) | 10.43 (61) |
| Median | 14.19 | 4.85 | -0.41 | 0.79 | 10.57 |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 2,056,105 | 2,255,855 |
| Median Mkt. Cap ($M) | 188,524 | 23,060 |
| Price/Earnings Ratio | 29.50 | 30.22 |
| Price/Book Ratio | 9.68 | 12.78 |
| 5 Yr. EPS Growth Rate (%) | 33.87 | 38.19 |
| Current Yield (%) | 0.66 | 0.49 |
| Beta (5 Years, Monthly) | 0.93 | 1.00 |
| Number of Securities | 87 | 371 |
| Active Share | 37.31 | N/A |




## Sector Weights (%) - As of 09/30/2026




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.



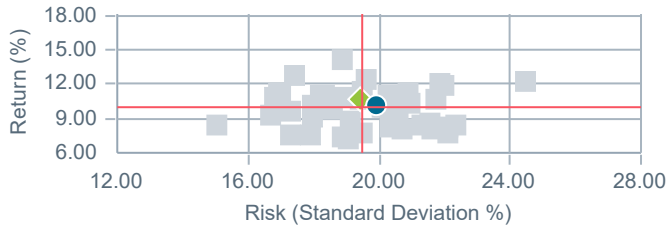
RVK

**Manager:** Wedge Capital SMID Cap Value (SA) **As of September 30, 2026**
**Benchmark:** Russell 2500 Val Index
**Peer Group:** IM U.S. SMID Cap Value Equity (SA+CF)

## Performance

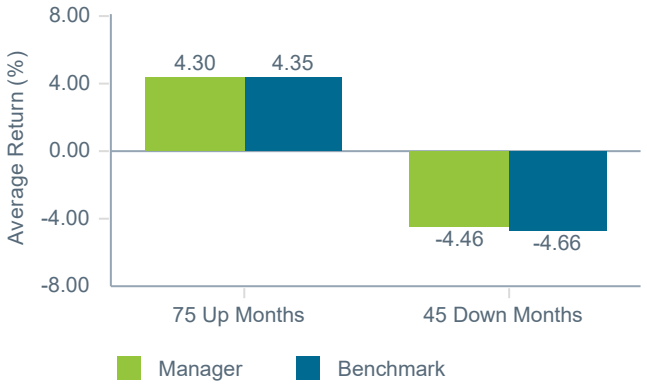
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-2.09** | **13.72** | **16.07** | **11.39** | **13.29** | **10.73** | **6.01** | **16.58** | **18.77** | **-5.54** | **33.82** |
| Benchmark | -4.36 | 22.49 | 19.12 | 9.76 | 11.55 | 10.12 | 12.73 | 10.98 | 15.98 | -13.08 | 27.78 |
| Difference | 2.27 | -8.78 | -3.04 | 1.63 | 1.74 | 0.60 | -6.73 | 5.60 | 2.79 | 7.54 | 6.04 |
| Peer Group Median | -5.42 | 13.70 | 14.48 | 7.47 | 10.60 | 9.92 | 7.68 | 11.41 | 15.51 | -11.24 | 26.78 |
| Rank | 14 | 50 | 38 | 9 | 12 | 38 | 57 | 12 | 24 | 12 | 12 |
| Population | 53 | 52 | 52 | 51 | 45 | 41 | 63 | 68 | 73 | 78 | 79 |

## Peer Group Scattergram - 10 Years

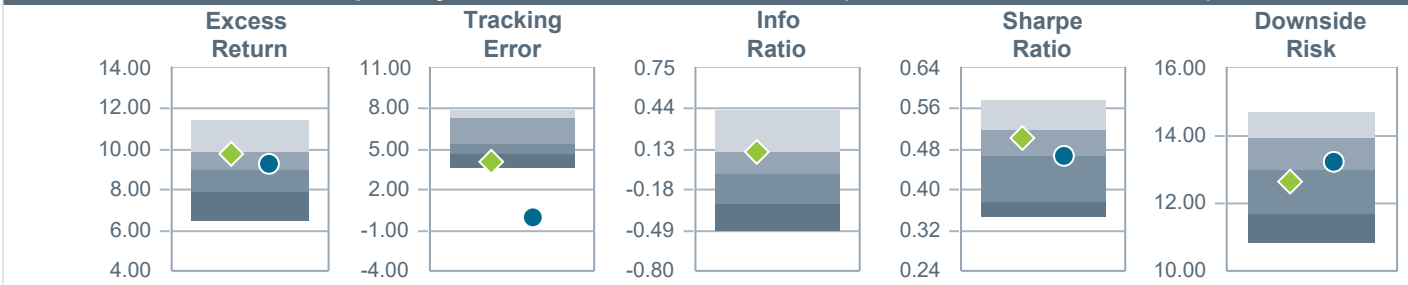



| | Return | Standard Deviation |
|---|---|---|
| Manager | 10.73 | 19.40 |
| Benchmark | 10.12 | 19.90 |
| Median | 9.92 | 19.46 |

## Up/Down Markets - 10 Years



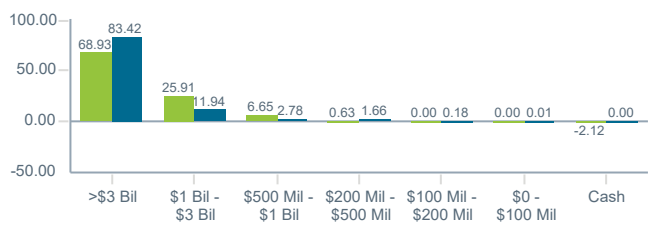

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



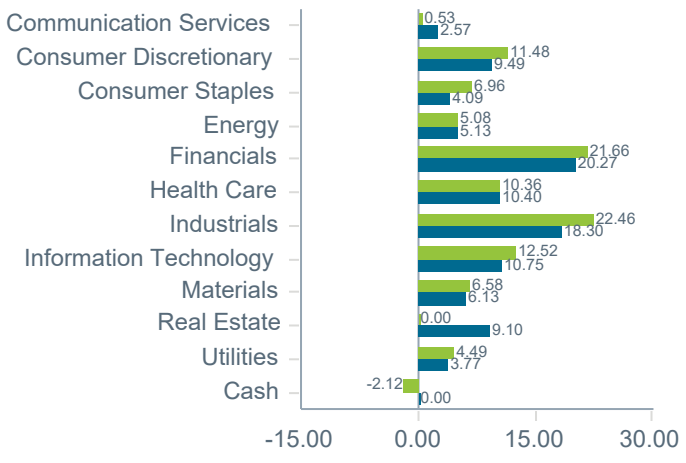

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 9.75 (36) | 4.14 (88) | 0.11 (26) | 0.50 (36) | 12.65 (58) |
| Benchmark | 9.31 (43) | 0.00 (100) | N/A | 0.47 (50) | 13.24 (40) |
| Median | 8.96 | 5.37 | -0.05 | 0.47 | 12.98 |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 8,575 | 8,964 |
| Median Mkt. Cap ($M) | 2,950 | 1,532 |
| Price/Earnings Ratio | 14.30 | 15.88 |
| Price/Book Ratio | 1.98 | 2.16 |
| 5 Yr. EPS Growth Rate (%) | 8.17 | 8.36 |
| Current Yield (%) | 1.77 | 1.93 |
| Beta (5 Years, Monthly) | 0.91 | 1.00 |
| Number of Securities | 185 | 1,876 |
| Active Share | 90.05 | N/A |




## Sector Weights (%) - As of 09/30/2026



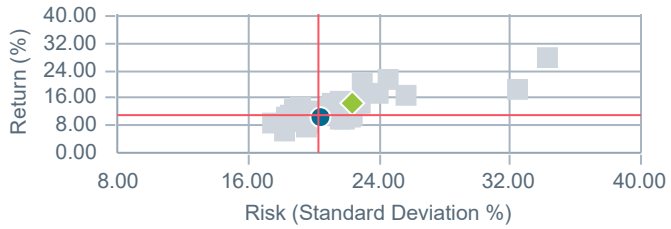

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Pinnacle Associates US SMID Cap Growth (SA) **As of September 30, 2026**
**Benchmark:** Russell 2500 Grth Index
**Peer Group:** IM U.S. SMID Cap Growth Equity (SA+CF)

## Performance

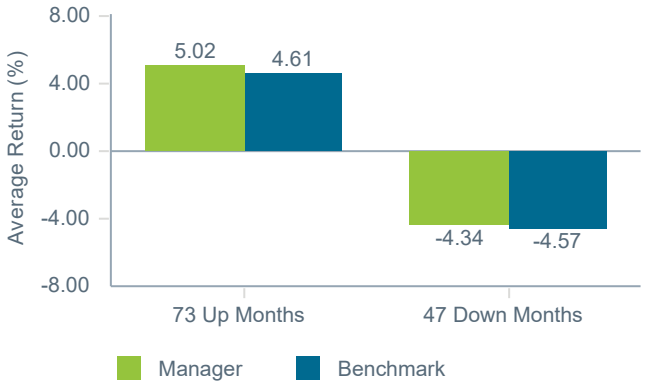
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-13.78** | **38.02** | **28.18** | **10.98** | **16.00** | **14.62** | **37.32** | **5.97** | **13.88** | **-24.35** | **11.51** |
| Benchmark | -10.35 | 7.63 | 14.92 | 3.46 | 9.85 | 10.59 | 10.31 | 13.90 | 18.93 | -26.21 | 5.04 |
| Difference | -3.44 | 30.38 | 13.26 | 7.53 | 6.16 | 4.03 | 27.02 | -7.93 | -5.05 | 1.86 | 6.47 |
| Peer Group Median | -8.64 | 10.81 | 15.54 | 3.05 | 10.49 | 11.00 | 9.07 | 14.09 | 17.87 | -28.12 | 12.09 |
| Rank | 91 | 3 | 10 | 7 | 14 | 21 | 2 | 87 | 79 | 29 | 55 |
| Population | 59 | 58 | 57 | 52 | 51 | 42 | 65 | 70 | 69 | 67 | 67 |

## Peer Group Scattergram - 10 Years

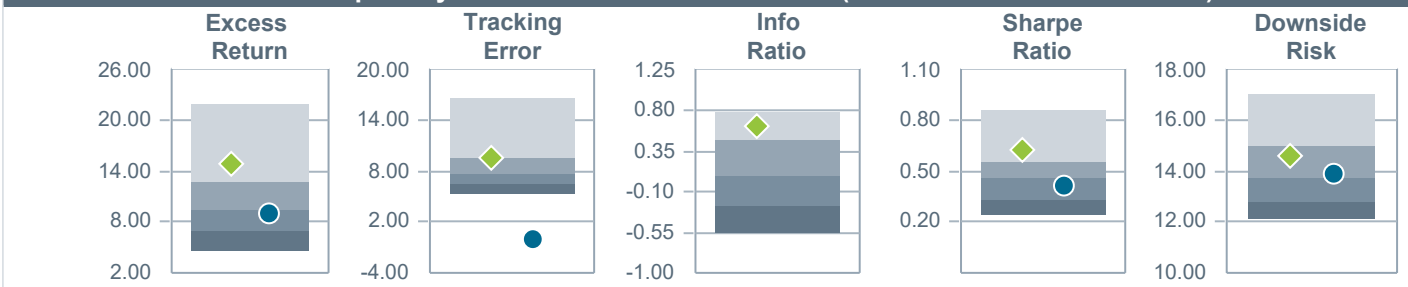



| | Return | Standard Deviation |
|---|---|---|
| Manager | 14.62 | 22.32 |
| Benchmark | 10.59 | 20.38 |
| Median | 11.00 | 20.28 |

## Up/Down Markets - 10 Years



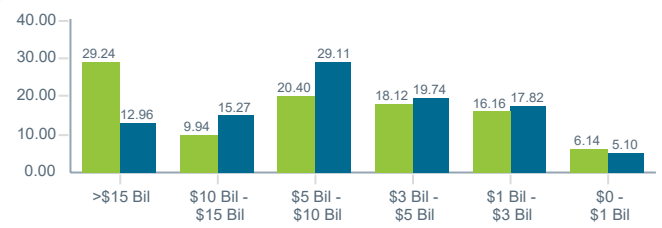

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



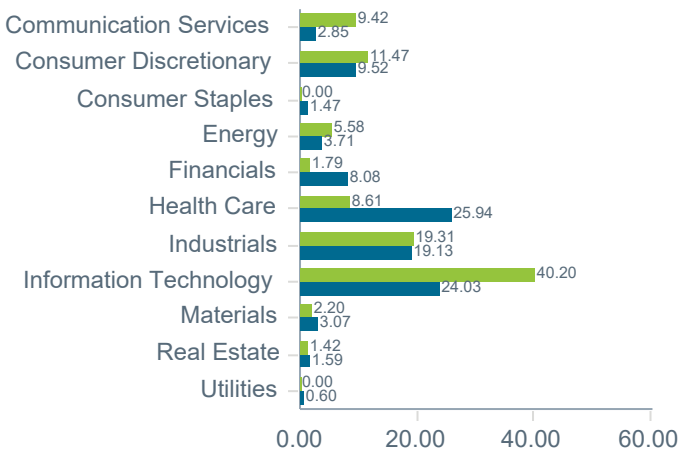

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 15.06 (14) | 9.58 (27) | 0.63 (18) | 0.62 (10) | 14.63 (32) |
| Benchmark | 9.06 (56) | 0.00 (100) | N/A | 0.41 (59) | 13.93 (49) |
| Median | 9.55 | 7.82 | 0.08 | 0.46 | 13.79 |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 39,088 | 7,678 |
| Median Mkt. Cap ($M) | 4,468 | 1,743 |
| Price/Earnings Ratio | 26.67 | 26.57 |
| Price/Book Ratio | 4.13 | 5.02 |
| 5 Yr. EPS Growth Rate (%) | 8.31 | 27.41 |
| Current Yield (%) | 0.46 | 0.47 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Securities | 73 | 1,275 |
| Active Share | 95.75 | N/A |




## Sector Weights (%) - As of 09/30/2026



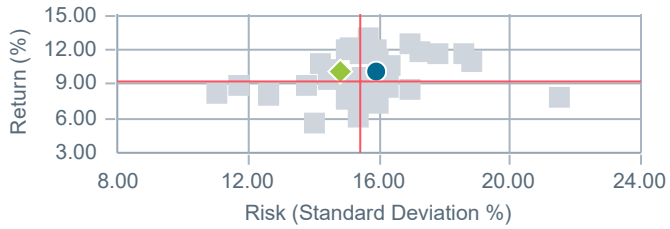

Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Silchester International Value Equity (CF) **As of September 30, 2026**
**Benchmark:** MSCI EAFE Val Index (USD) (Net)
**Peer Group:** EAFE Value (SA+CF)

## Performance

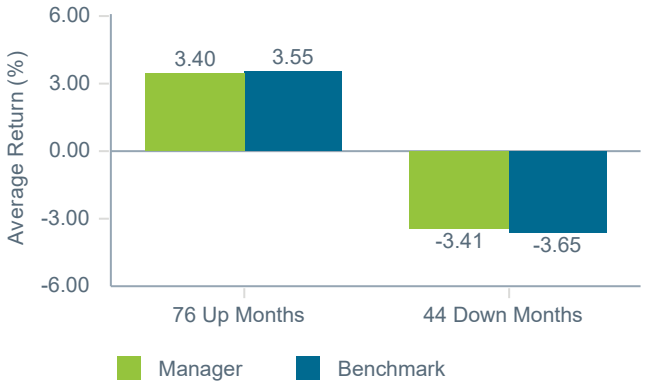
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **7.00** | **21.56** | **17.82** | **11.84** | **11.57** | **10.17** | **31.69** | **1.20** | **21.78** | **-5.23** | **12.52** |
| Benchmark | 4.27 | 23.26 | 22.98 | 14.32 | 12.26 | 10.06 | 42.25 | 5.68 | 18.95 | -5.58 | 10.89 |
| Difference | 2.72 | -1.70 | -5.16 | -2.49 | -0.69 | 0.11 | -10.56 | -4.48 | 2.83 | 0.36 | 1.63 |
| Peer Group Median | 1.87 | 15.22 | 20.48 | 11.74 | 11.38 | 9.34 | 35.06 | 5.96 | 18.64 | -9.94 | 11.65 |
| Rank | 1 | 27 | 67 | 43 | 47 | 39 | 72 | 90 | 8 | 10 | 42 |
| Population | 39 | 39 | 39 | 39 | 39 | 38 | 40 | 40 | 40 | 45 | 46 |

## Peer Group Scattergram - 10 Years

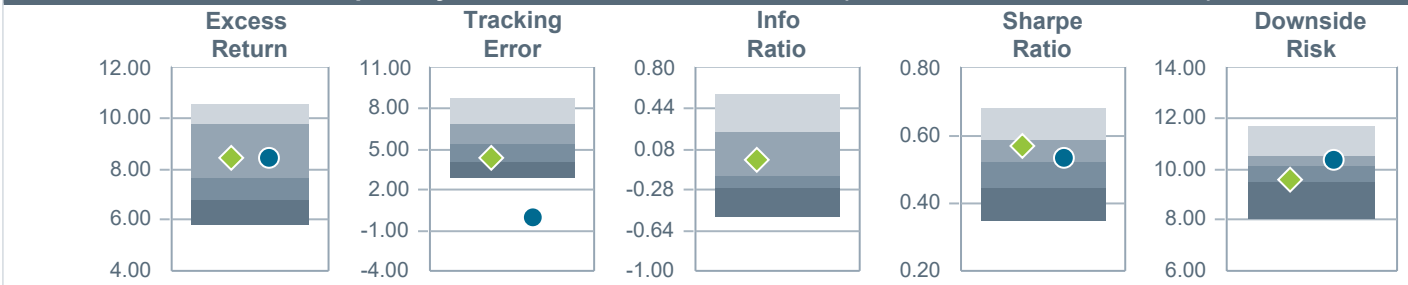



| | Return | Standard Deviation |
|---|---|---|
| Manager | 10.17 | 14.83 |
| Benchmark | 10.06 | 15.89 |
| Median | 9.34 | 15.44 |

## Up/Down Markets - 10 Years



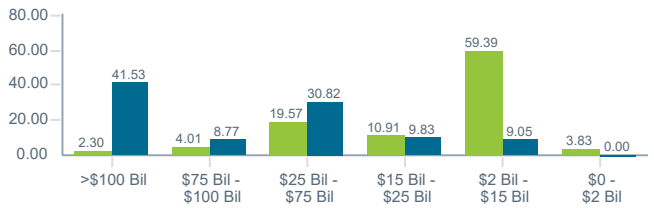

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



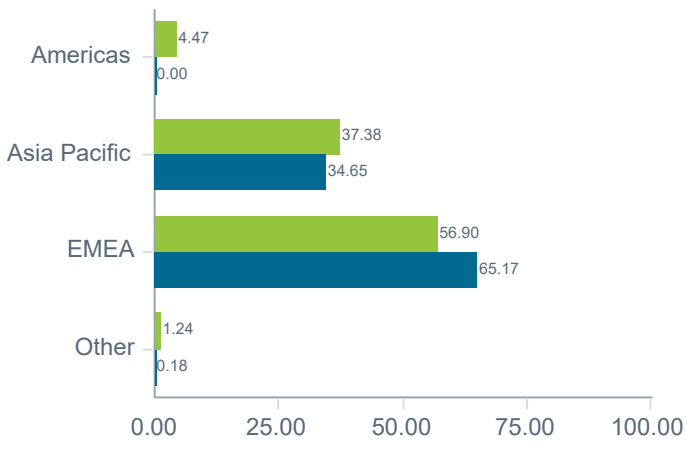

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 8.43 | (38) | 4.42 | (65) | -0.02 | (38) | 0.57 | (32) | 9.60 | (71) |
| Benchmark | 8.50 | (38) | 0.00 | (100) | N/A | | 0.54 | (46) | 10.42 | (42) |
| Median | 7.69 | | 5.40 | | -0.15 | | 0.52 | | 10.18 | |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 21,587 | 111,110 |
| Median Mkt. Cap ($M) | 5,146 | 20,987 |
| Price/Earnings Ratio | 12.62 | 14.10 |
| Price/Book Ratio | 1.65 | 2.01 |
| 5 Yr. EPS Growth Rate (%) | -0.43 | 12.61 |
| Current Yield (%) | 4.35 | 3.70 |
| Beta (5 Years, Monthly) | 0.97 | 1.00 |
| Number of Securities | 130 | 395 |
| Active Share | 91.98 | N/A |




## Region Weights (%) - As of 09/30/2026



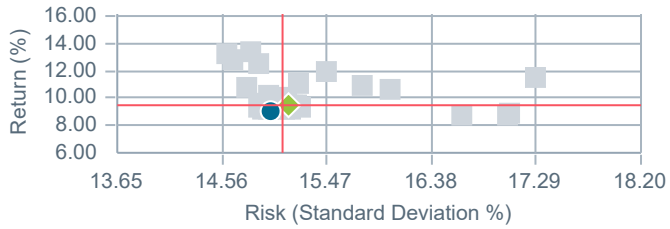

Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** NT Collective Daily EAFE Index Lending (CF) **As of September 30, 2026**
**Benchmark:** MSCI EAFE Index (USD) (Net)
**Peer Group:** IM Enhanced and Indexed International Equity (SA+CF)

## Performance

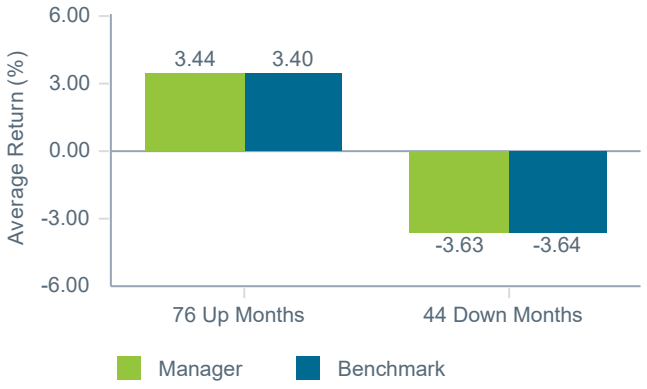
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.83** | **16.05** | **18.78** | **9.79** | **10.57** | **9.45** | **31.89** | **3.96** | **18.24** | **-13.84** | **11.56** |
| Benchmark | 0.81 | 15.69 | 18.40 | 9.32 | 10.19 | 9.07 | 31.22 | 3.82 | 18.24 | -14.45 | 11.26 |
| Difference | 0.02 | 0.36 | 0.38 | 0.47 | 0.38 | 0.39 | 0.67 | 0.13 | 0.01 | 0.61 | 0.29 |
| Peer Group Median | 0.83 | 18.84 | 20.53 | 9.77 | 10.78 | 9.47 | 32.46 | 5.19 | 17.87 | -15.77 | 11.44 |
| Rank | 48 | 71 | 78 | 49 | 69 | 59 | 63 | 75 | 45 | 13 | 44 |
| Population | 51 | 51 | 50 | 48 | 45 | 42 | 59 | 64 | 64 | 63 | 61 |

## Peer Group Scattergram - 10 Years

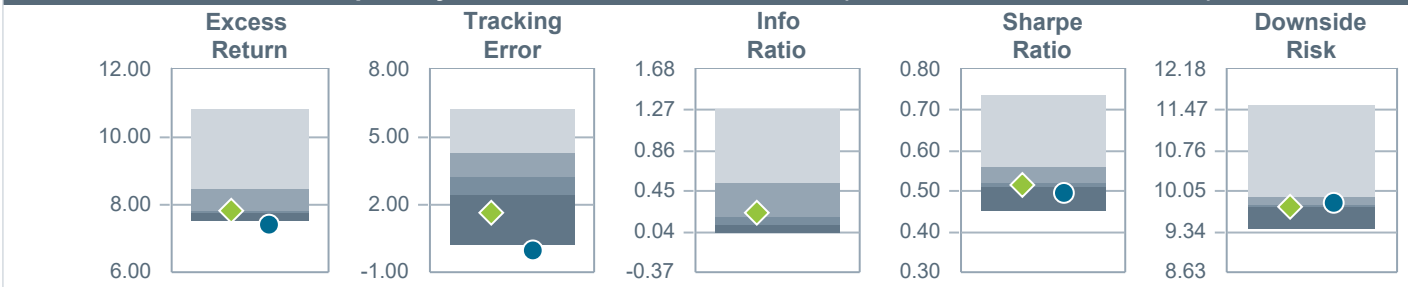



| | Return | Standard Deviation |
|---|---|---|
| Manager | 9.45 | 15.13 |
| Benchmark | 9.07 | 14.98 |
| Median | 9.47 | 15.08 |

## Up/Down Markets - 10 Years



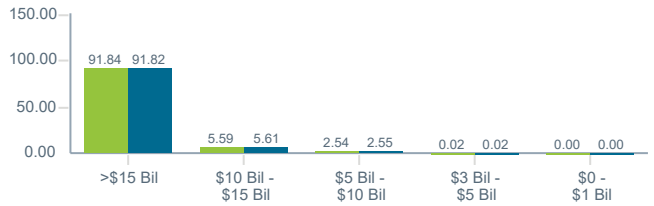

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



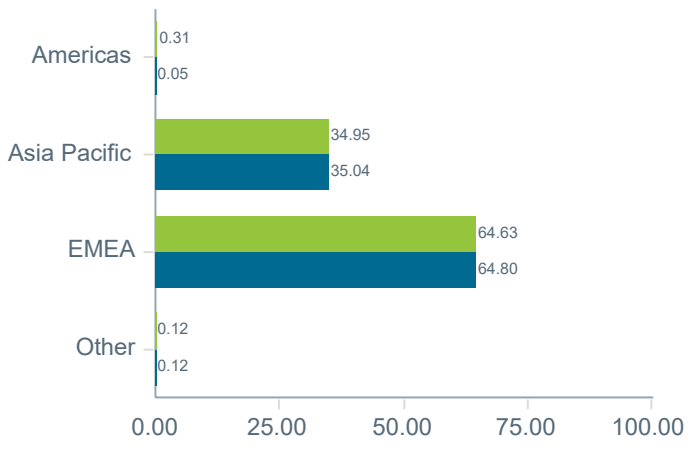

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 7.82 (59) | 1.63 (81) | 0.23 (44) | 0.52 (59) | 9.78 (71) |
| Benchmark | 7.44 (100) | 0.00 (100) | N/A | 0.50 (93) | 9.85 (44) |
| Median | 7.84 | 3.24 | 0.18 | 0.52 | 9.83 |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 126,487 | 126,306 |
| Median Mkt. Cap ($M) | 21,858 | 21,858 |
| Price/Earnings Ratio | 17.32 | 17.32 |
| Price/Book Ratio | 2.70 | 2.70 |
| 5 Yr. EPS Growth Rate (%) | 14.06 | 14.06 |
| Current Yield (%) | 2.74 | 2.74 |
| Beta (5 Years, Monthly) | 1.02 | 1.00 |
| Number of Securities | 661 | 656 |
| Active Share | 0.39 | N/A |




## Region Weights (%) - As of 09/30/2026



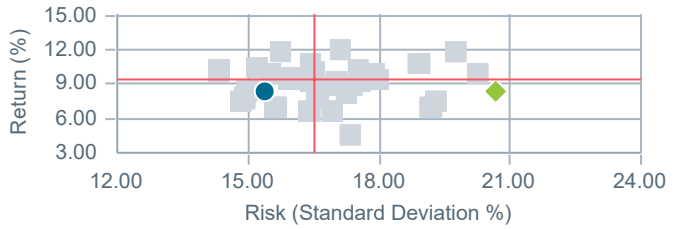

Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Baillie Gifford International Growth (BGEFX) **As of September 30, 2026**
**Benchmark:** Baillie Gifford Index
**Peer Group:** ACWI Ex US Growth

## Performance

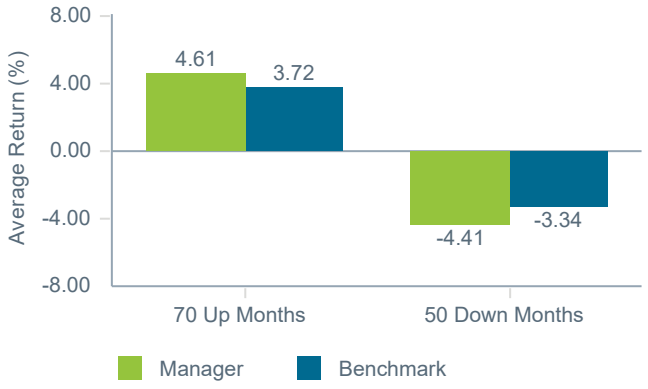
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-0.88** | **0.91** | **13.73** | **-1.29** | **7.48** | **8.46** | **17.39** | **7.97** | **13.88** | **-34.33** | **-9.16** |
| Benchmark | -2.47 | 12.84 | 17.30 | 5.46 | 8.74 | 8.44 | 25.65 | 5.07 | 14.03 | -23.05 | 5.09 |
| Difference | 1.58 | -11.93 | -3.58 | -6.75 | -1.26 | 0.01 | -8.26 | 2.90 | -0.15 | -11.28 | -14.25 |
| Peer Group Median | -1.66 | 9.51 | 14.66 | 3.95 | 8.17 | 8.01 | 20.19 | 4.82 | 15.36 | -26.63 | 7.93 |
| Rank | 40 | 83 | 67 | 92 | 63 | 35 | 72 | 24 | 66 | 90 | 98 |
| Population | 137 | 137 | 137 | 137 | 137 | 131 | 139 | 153 | 162 | 170 | 170 |

## Peer Group Scattergram - 10 Years

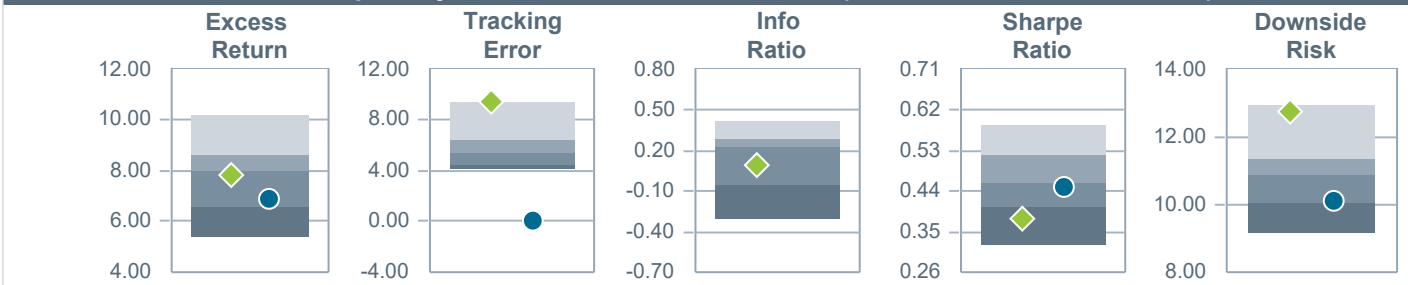



| | Return | Standard Deviation |
|---|---|---|
| Manager | 8.46 | 20.65 |
| Benchmark | 8.44 | 15.39 |
| Median | 9.38 | 16.52 |

## Up/Down Markets - 10 Years



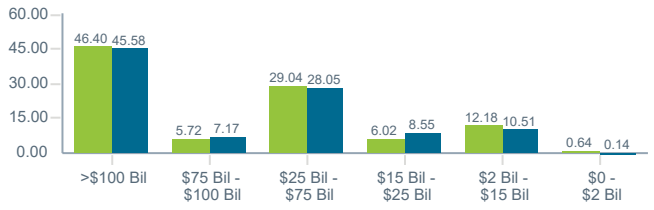

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



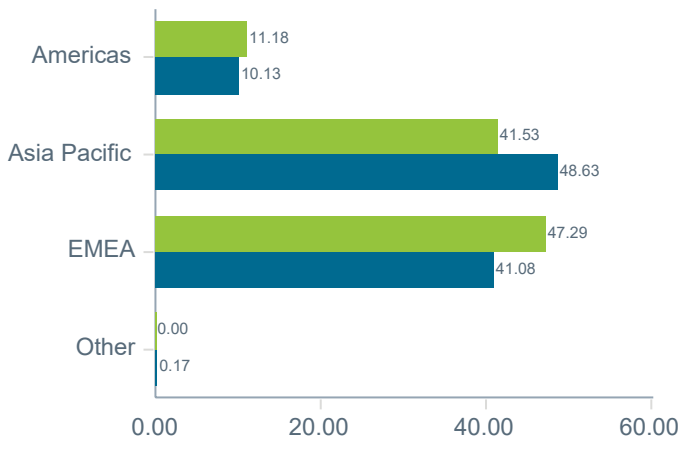

| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 7.86 | (58) | 9.49 | (6) | 0.10 | (66) | 0.38 | (82) | 12.75 | (7) |
| Benchmark | 6.93 | (68) | 0.00 | (100) | N/A | | 0.45 | (65) | 10.11 | (75) |
| Median | 8.01 | | 5.45 | | 0.23 | | 0.46 | | 10.88 | |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 303,131 | 308,255 |
| Median Mkt. Cap ($M) | 45,373 | 13,929 |
| Price/Earnings Ratio | 26.89 | 20.27 |
| Price/Book Ratio | 6.03 | 3.90 |
| 5 Yr. EPS Growth Rate (%) | 23.60 | 22.49 |
| Current Yield (%) | 0.88 | 1.52 |
| Beta (5 Years, Monthly) | 1.18 | 1.00 |
| Number of Securities | 63 | 1,031 |
| Active Share | 85.71 | N/A |




## Region Weights (%) - As of 09/30/2026



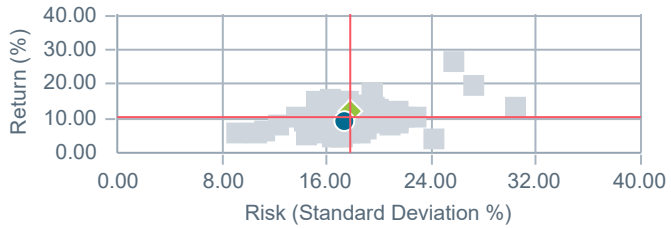

Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Acadian Emg Mkts Eq II (CF) **As of September 30, 2026**
**Benchmark:** MSCI Emg Mkts Index (USD) (Net)
**Peer Group:** IM Emerging Markets Equity (SA+CF)

## Performance

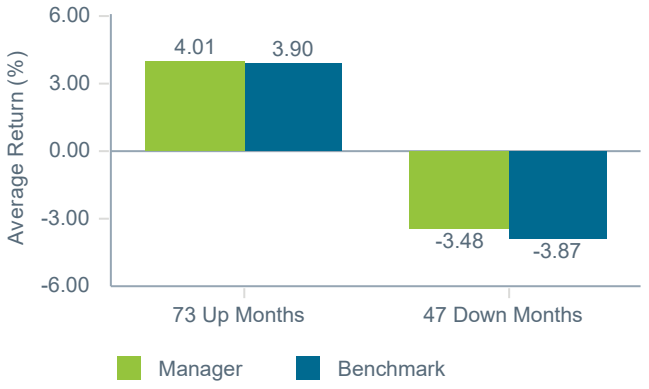
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.95** | **37.63** | **28.57** | **14.21** | **14.88** | **11.88** | **29.16** | **15.61** | **22.81** | **-19.69** | **8.75** |
| Benchmark | -0.37 | 29.22 | 24.09 | 8.94 | 10.45 | 9.09 | 33.57 | 7.50 | 9.83 | -20.09 | -2.54 |
| Difference | 1.33 | 8.41 | 4.47 | 5.27 | 4.43 | 2.80 | -4.41 | 8.11 | 12.98 | 0.40 | 11.30 |
| Peer Group Median | -0.39 | 29.56 | 24.39 | 9.65 | 11.76 | 10.28 | 33.16 | 8.24 | 12.97 | -19.54 | 1.20 |
| Rank | 36 | 16 | 19 | 17 | 19 | 19 | 65 | 15 | 20 | 51 | 26 |
| Population | 263 | 261 | 256 | 245 | 224 | 198 | 297 | 312 | 334 | 343 | 347 |

## Peer Group Scattergram - 10 Years

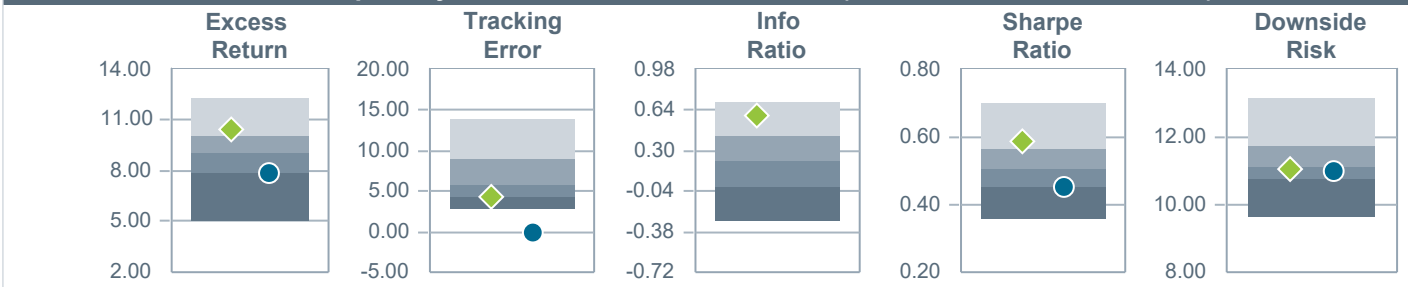



| | Return | Standard Deviation |
|---|---|---|
| Manager | 11.88 | 17.82 |
| Benchmark | 9.09 | 17.38 |
| Median | 10.28 | 17.83 |

## Up/Down Markets - 10 Years



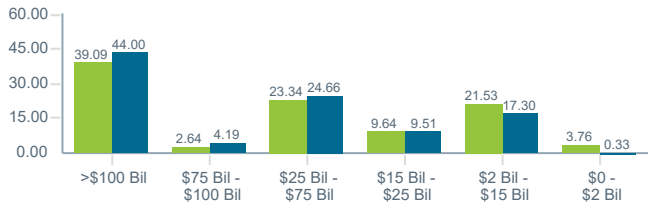

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



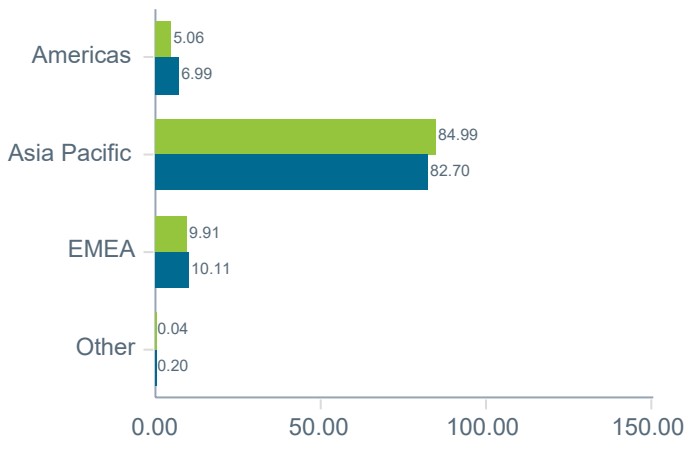

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 10.48 (20) | 4.41 (70) | 0.60 (15) | 0.59 (18) | 11.05 (57) |
| Benchmark | 7.84 (76) | 0.00 (100) | N/A | 0.45 (76) | 10.97 (64) |
| Median | 9.03 | 5.78 | 0.22 | 0.50 | 11.14 |

## Port Char & Dist of Mkt Cap - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 527,322 | 538,438 |
| Median Mkt. Cap ($M) | 1,676 | 11,025 |
| Price/Earnings Ratio | 12.13 | 14.54 |
| Price/Book Ratio | 3.11 | 3.25 |
| 5 Yr. EPS Growth Rate (%) | 22.47 | 24.99 |
| Current Yield (%) | 2.68 | 2.02 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Securities | 693 | 1,165 |
| Active Share | 51.81 | N/A |




## Region Weights (%) - As of 09/30/2026



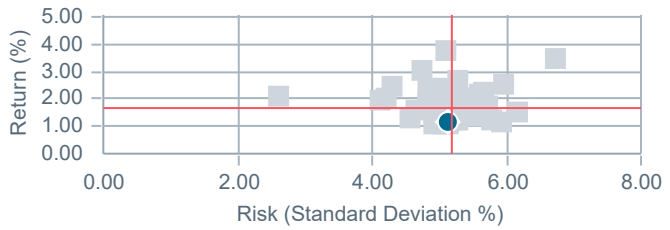

Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** NT Collective Daily Aggregate Bond Index Lending (CF) **As of September 30, 2026**
**Benchmark:** Bloomberg US Agg Bond Index
**Peer Group:** IM U.S. Broad Market Core Fixed Income (SA+CF)

## Performance

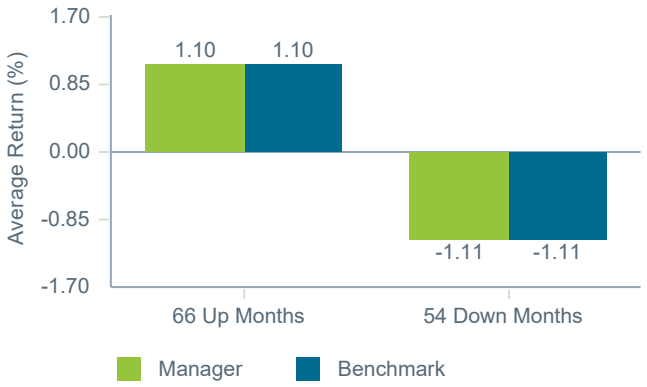
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | -3.49 | -1.82 | 4.07 | -0.61 | 0.41 | 1.16 | 7.32 | 1.27 | 5.54 | -12.89 | -1.59 |
| Benchmark | -3.51 | -1.84 | 4.06 | -0.64 | 0.38 | 1.14 | 7.30 | 1.25 | 5.53 | -13.01 | -1.54 |
| Difference | 0.02 | 0.03 | 0.01 | 0.03 | 0.03 | 0.03 | 0.02 | 0.02 | 0.01 | 0.12 | -0.04 |
| Peer Group Median | -3.57 | -1.71 | 4.48 | -0.25 | 0.91 | 1.66 | 7.62 | 1.93 | 6.02 | -12.93 | -1.24 |
| Rank | 27 | 66 | 93 | 80 | 90 | 94 | 77 | 93 | 85 | 46 | 73 |
| Population | 127 | 127 | 126 | 125 | 124 | 120 | 143 | 147 | 152 | 160 | 166 |

## Peer Group Scattergram - 10 Years

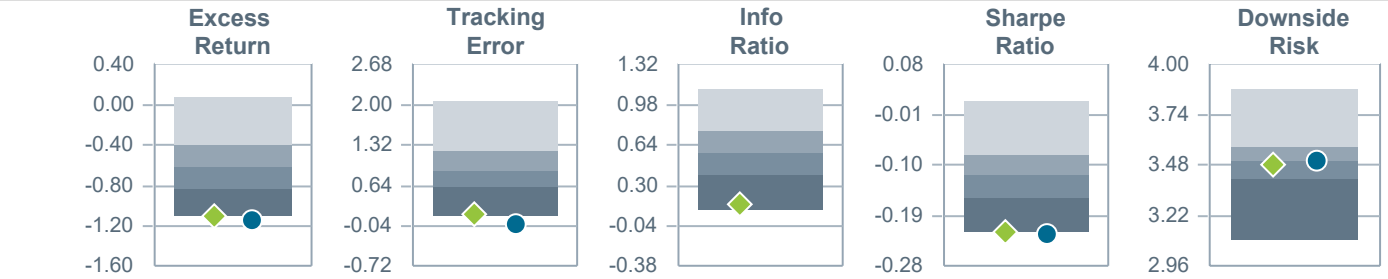



| | Return | Standard Deviation |
|---|---|---|
| Manager | 1.16 | 5.11 |
| Benchmark | 1.14 | 5.12 |
| Median | 1.66 | 5.20 |

## Up/Down Markets - 10 Years




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

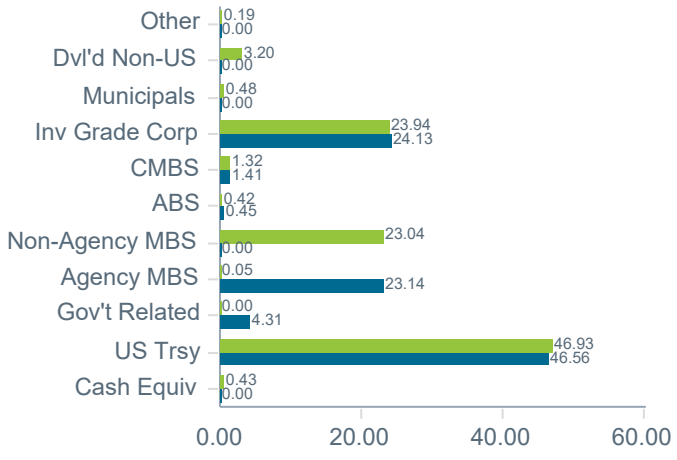



| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | -1.11 | (95) | 0.16 | (90) | 0.15 | (94) | -0.22 | (95) | 3.49 | (59) |
| Benchmark | -1.14 | (98) | 0.00 | (100) | N/A | | -0.22 | (97) | 3.50 | (51) |
| Median | -0.61 | | 0.88 | | 0.58 | | -0.12 | | 3.50 | |

## Portfolio Characteristics (%) - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 5.70 | 5.77 |
| Spread Duration | 3.14 | 5.63 |
| Avg. Maturity | 8.31 | 8.21 |
| Avg. Quality | Aa1 | Aa2/Aa3 |
| Yield To Maturity (%) | 5.56 | 5.56 |
| Coupon Rate (%) | 3.84 | 3.81 |
| Current Yield (%) | 4.31 | N/A |
| Holdings Count | 8,144 | 14,254 |

## Sector Distribution (%) - As of 09/30/2026




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



RVK

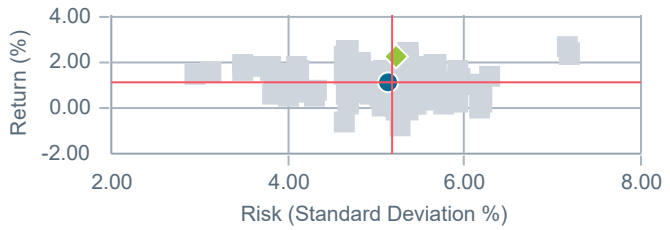
**Manager:** Dodge & Cox Income I (DODIX)
**Benchmark:** Bloomberg US Agg Bond Index
**Peer Group:** Intermediate Core Bond

**As of September 30, 2026**

## Performance

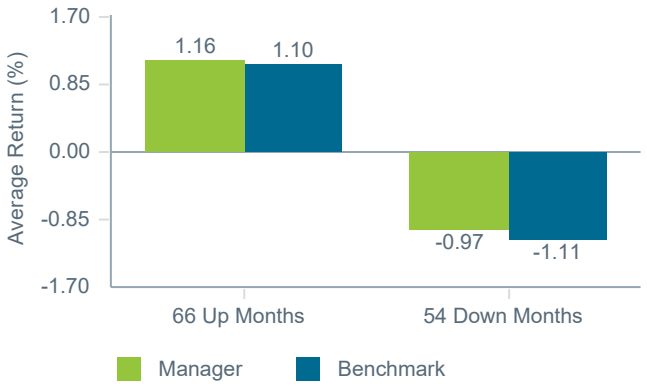
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-4.20** | **-2.18** | **4.71** | **0.45** | **1.67** | **2.30** | **8.32** | **2.26** | **7.70** | **-10.86** | **-0.91** |
| Benchmark | -3.51 | -1.84 | 4.06 | -0.64 | 0.38 | 1.14 | 7.30 | 1.25 | 5.53 | -13.01 | -1.54 |
| Difference | -0.69 | -0.34 | 0.66 | 1.09 | 1.30 | 1.17 | 1.02 | 1.01 | 2.17 | 2.15 | 0.63 |
| Peer Group Median | -3.69 | -2.13 | 4.00 | -0.74 | 0.37 | 1.13 | 7.14 | 1.50 | 5.60 | -13.45 | -1.56 |
| Rank | 93 | 55 | 6 | 5 | 1 | 2 | 3 | 16 | 1 | 10 | 20 |
| Population | 463 | 457 | 431 | 406 | 380 | 347 | 453 | 473 | 482 | 478 | 475 |

## Peer Group Scattergram - 10 Years

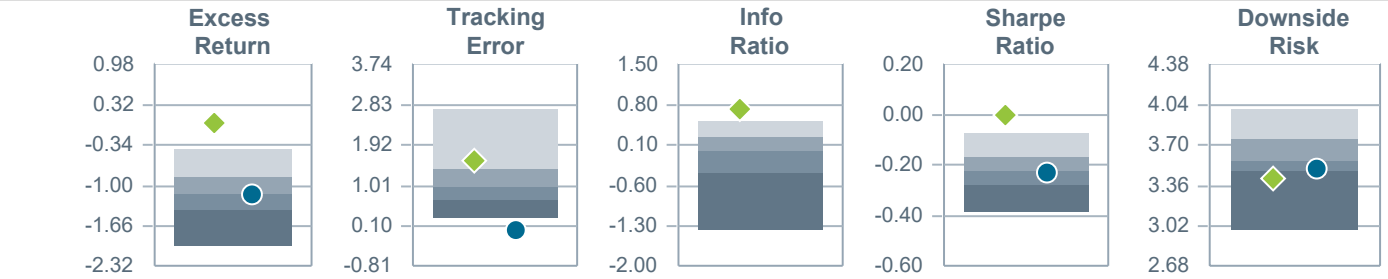



| | Return | Standard Deviation |
|---|---|---|
| Manager | 2.30 | 5.23 |
| Benchmark | 1.14 | 5.12 |
| Median | 1.13 | 5.17 |

## Up/Down Markets - 10 Years




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

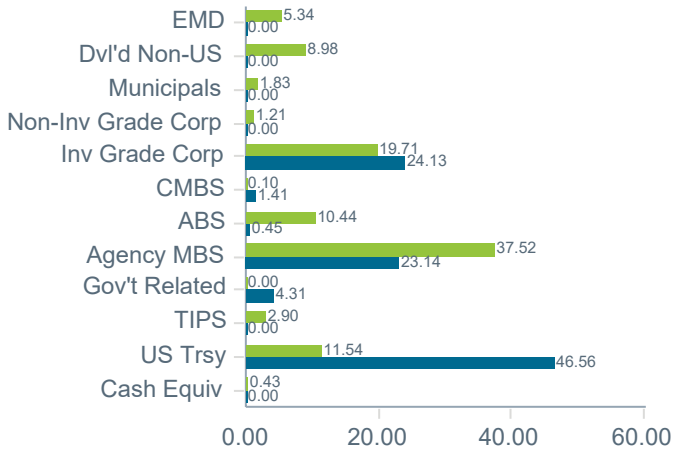



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 0.02 (2) | 1.60 (19) | 0.72 (2) | 0.00 (2) | 3.42 (86) |
| Benchmark | -1.14 (51) | 0.00 (100) | N/A | -0.22 (53) | 3.50 (69) |
| Median | -1.13 | 0.99 | 0.00 | -0.22 | 3.56 |

## Portfolio Characteristics (%) - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.18 | 5.77 |
| Spread Duration | 5.50 | 5.63 |
| Avg. Maturity | 8.86 | 8.21 |
| Avg. Quality | A2 | Aa2/Aa3 |
| Yield To Maturity (%) | 5.97 | 5.56 |
| Coupon Rate (%) | 4.39 | 3.81 |
| Current Yield (%) | 4.71 | N/A |
| Holdings Count | 70 | 14,254 |

## Sector Distribution (%) - As of 09/30/2026




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



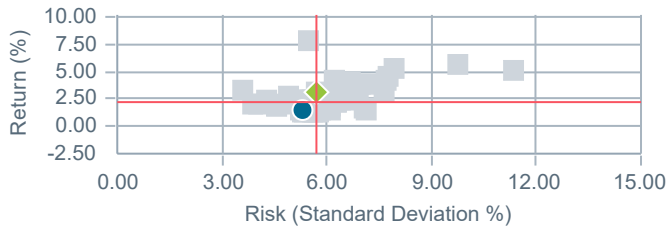
RVK

**Manager:** Loomis Core Plus Full Discretion (CF) **As of September 30, 2026**
**Benchmark:** Bloomberg US Unv Bond Index
**Peer Group:** IM U.S. Broad Market Core+ Fixed Income (SA+CF)

## Performance

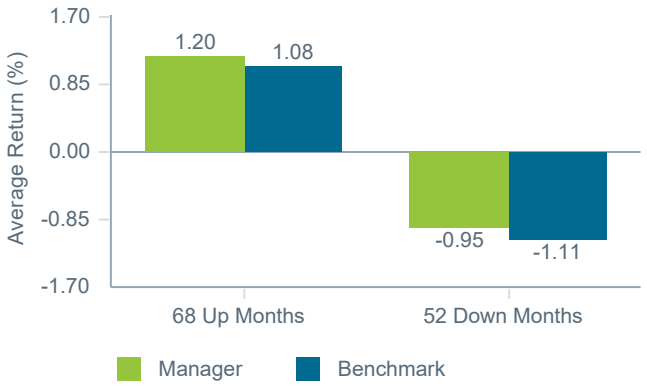
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-3.62** | **-1.46** | **5.47** | **0.91** | **2.48** | **3.11** | **8.29** | **3.31** | **8.20** | **-11.25** | **0.40** |
| Benchmark | -3.37 | -1.45 | 4.53 | -0.26 | 0.77 | 1.50 | 7.58 | 2.04 | 6.17 | -12.99 | -1.10 |
| Difference | -0.26 | -0.01 | 0.95 | 1.16 | 1.71 | 1.60 | 0.71 | 1.27 | 2.02 | 1.74 | 1.50 |
| Peer Group Median | -3.59 | -1.44 | 5.03 | 0.09 | 1.44 | 2.15 | 7.96 | 2.74 | 6.87 | -12.96 | -0.24 |
| Rank | 55 | 52 | 25 | 22 | 17 | 15 | 36 | 30 | 19 | 16 | 31 |
| Population | 147 | 147 | 143 | 137 | 131 | 122 | 159 | 165 | 177 | 180 | 180 |

## Peer Group Scattergram - 10 Years

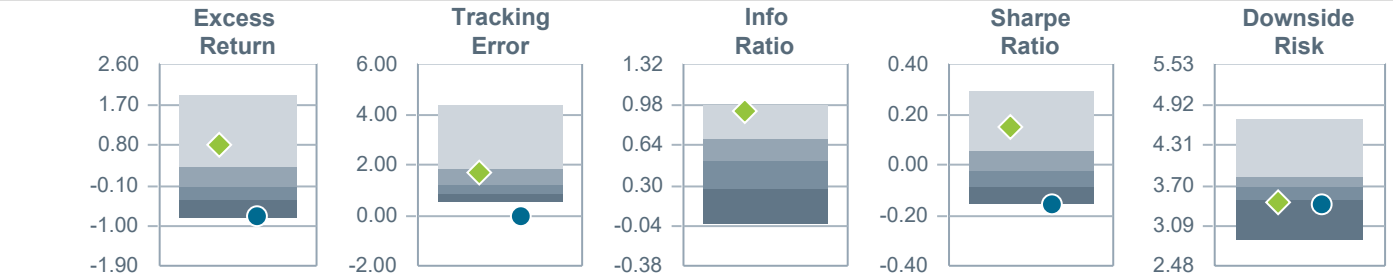



| | Return | Standard Deviation |
|---|---|---|
| Manager | 3.11 | 5.72 |
| Benchmark | 1.50 | 5.29 |
| Median | 2.15 | 5.73 |

## Up/Down Markets - 10 Years




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

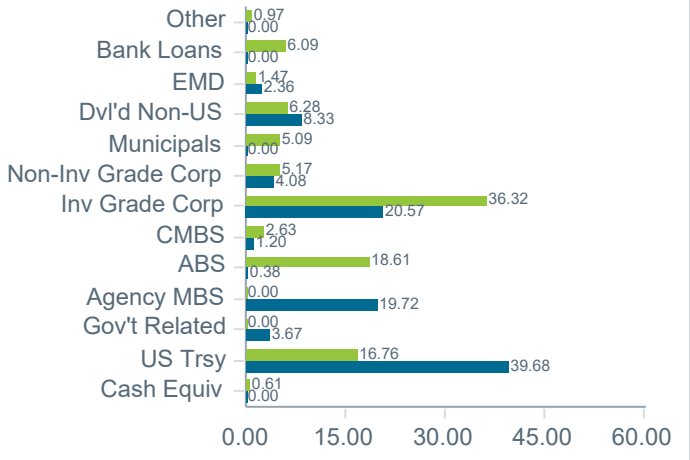



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 0.81 (15) | 1.69 (34) | 0.94 (8) | 0.15 (15) | 3.44 (86) |
| Benchmark | -0.77 (94) | 0.00 (100) | N/A | -0.16 (96) | 3.43 (88) |
| Median | -0.12 | 1.22 | 0.51 | -0.02 | 3.70 |

## Portfolio Characteristics (%) - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.60 | 5.57 |
| Spread Duration | 3.60 | N/A |
| Avg. Maturity | 8.11 | 7.99 |
| Avg. Quality | Baa1 | N/A |
| Yield To Maturity (%) | 7.00 | 5.78 |
| Coupon Rate (%) | 5.50 | 4.06 |
| Current Yield (%) | 5.92 | N/A |
| Holdings Count | 1,019 | 21,372 |

## Sector Distribution (%) - As of 09/30/2026



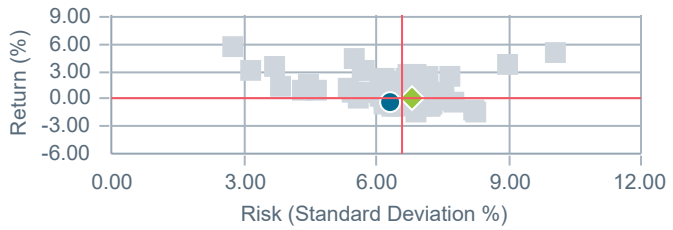

Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** Neuberger Berman Core Plus III (CIT) **As of September 30, 2026**
**Benchmark:** Bloomberg US Unv Bond Index
**Peer Group:** IM U.S. Broad Market Core+ Fixed Income (SA+CF)

## Performance

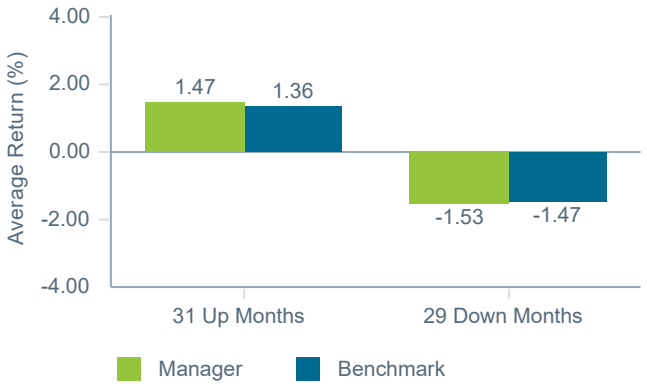
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-3.76** | **-1.82** | **5.28** | **0.03** | **N/A** | **N/A** | **8.46** | **2.94** | **6.94** | **-13.70** | **-0.25** |
| Benchmark | -3.37 | -1.45 | 4.53 | -0.26 | 0.77 | 1.50 | 7.58 | 2.04 | 6.17 | -12.99 | -1.10 |
| Difference | -0.39 | -0.37 | 0.76 | 0.28 | N/A | N/A | 0.87 | 0.90 | 0.77 | -0.70 | 0.85 |
| Peer Group Median | -3.59 | -1.44 | 5.03 | 0.09 | 1.44 | 2.15 | 7.96 | 2.74 | 6.87 | -12.96 | -0.24 |
| Rank | 76 | 86 | 34 | 54 | N/A | N/A | 26 | 43 | 48 | 75 | 52 |
| Population | 147 | 147 | 143 | 137 | 131 | 122 | 159 | 165 | 177 | 180 | 180 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Manager | 0.03 | 6.83 |
| Benchmark | -0.26 | 6.31 |
| Median | 0.09 | 6.59 |

## Up/Down Markets - 5 Years




## Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

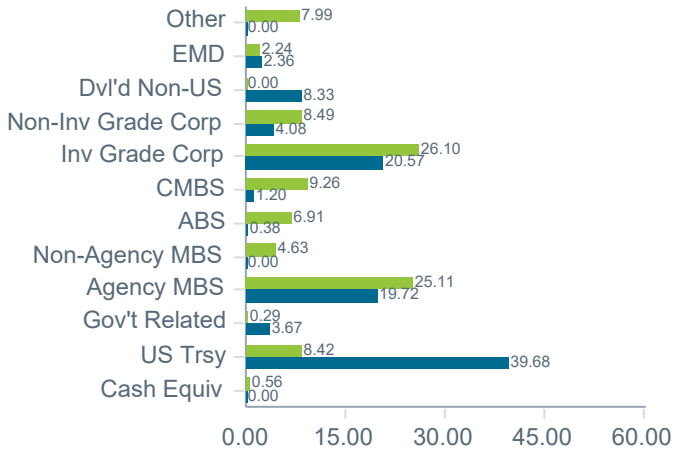



| | Excess Return | | Tracking Error | | Info Ratio | | Sharpe Ratio | | Downside Risk | |
|---|---|---|---|---|---|---|---|---|---|---|
| Manager | -3.38 | (52) | 0.86 | (56) | 0.37 | (56) | -0.51 | (48) | 4.77 | (26) |
| Benchmark | -3.70 | (77) | 0.00 | (100) | N/A | | -0.60 | (90) | 4.47 | (68) |
| Median | -3.32 | | 0.92 | | 0.44 | | -0.51 | | 4.62 | |

## Portfolio Characteristics (%) - As of 09/30/2026

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.06 | 5.57 |
| Spread Duration | 4.86 | N/A |
| Avg. Maturity | 8.39 | 7.99 |
| Avg. Quality | A1 | N/A |
| Yield To Maturity (%) | 6.35 | 5.78 |
| Coupon Rate (%) | 4.90 | 4.06 |
| Current Yield (%) | 5.44 | N/A |
| Holdings Count | 859 | 21,372 |

## Sector Distribution (%) - As of 09/30/2026




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.



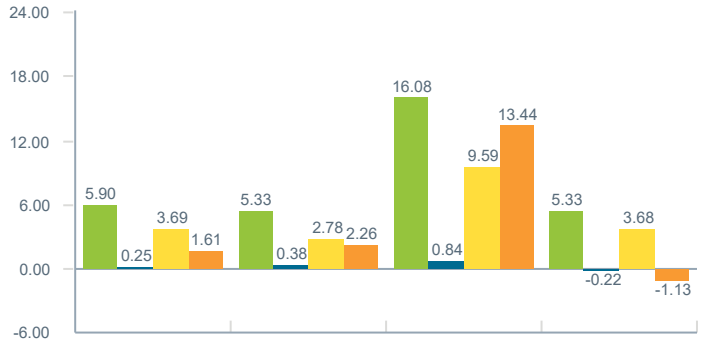
RVK

**Manager: JPMorgan Strategic Property (CIT)** **As of September 30, 2026**
**Benchmark:** NCREIF ODCE Index (AWA) (Gross)

## Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.71** | **6.14** | **-0.03** | **0.90** | **2.81** | **3.89** | **4.85** | **-1.73** | **-14.33** | **4.64** | **20.97** |
| Benchmark | 1.71 | 5.47 | 0.58 | 1.77 | 3.46 | 4.60 | 3.79 | -1.43 | -12.02 | 7.47 | 22.17 |
| Difference | -0.01 | 0.67 | -0.61 | -0.86 | -0.65 | -0.70 | 1.06 | -0.29 | -2.32 | -2.83 | -1.19 |

## Historical Statistics - 10 Years (Excess Return vs. Risk Free)

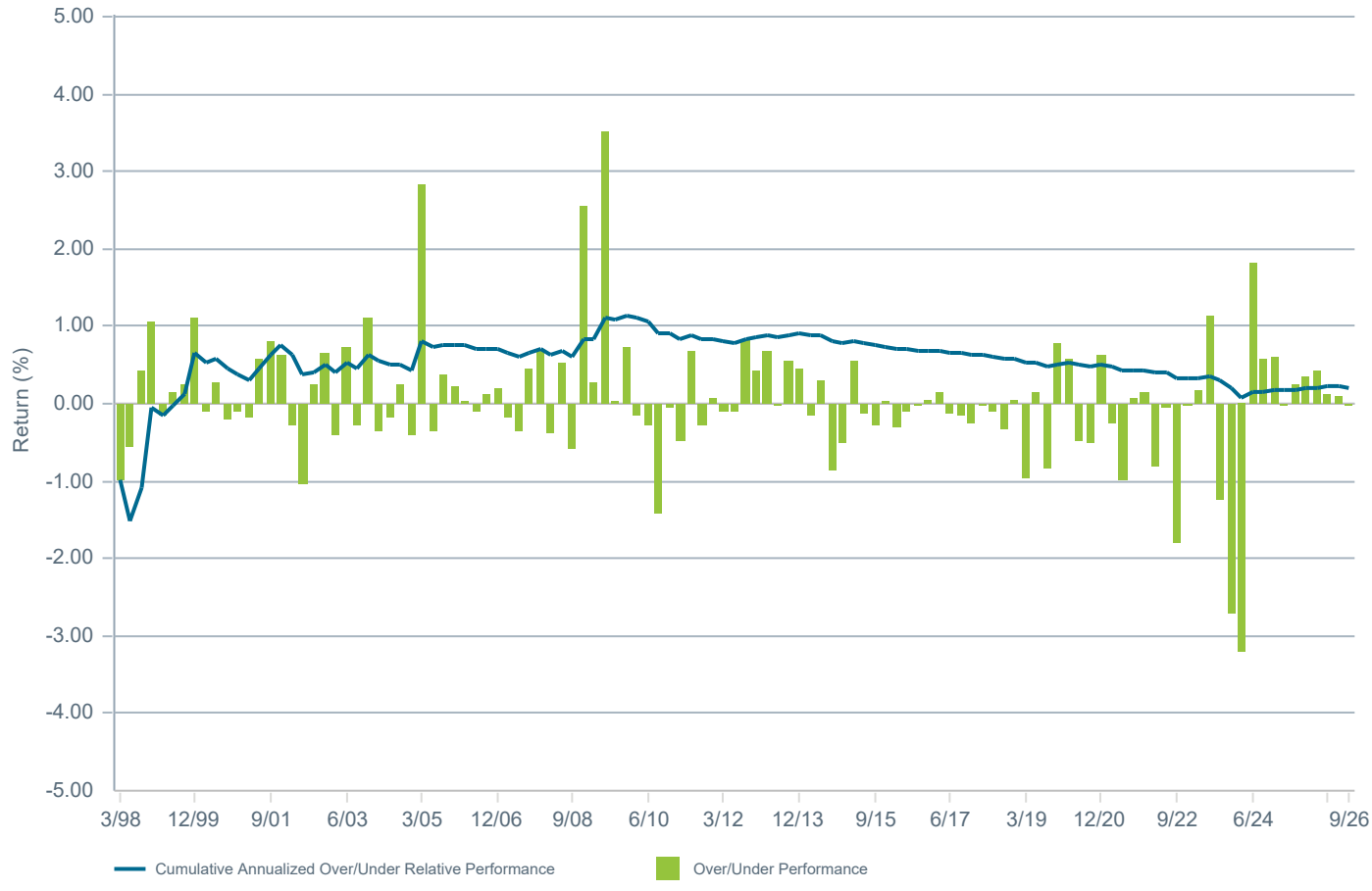



| | Manager | Benchmark | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|---|---|---|---|---|
| Standard Deviation | 5.90 | 5.33 | 16.08 | 5.33 |
| Sharpe Ratio | 0.25 | 0.38 | 0.84 | -0.22 |
| Downside Risk | 3.69 | 2.78 | 9.59 | 3.68 |
| Excess Return | 1.61 | 2.26 | 13.44 | -1.13 |

## Actual Correlation - 10 Years

| | Actual Correlation |
|---|---|
| NCREIF ODCE Index (AWA) (Gross) | 0.96 |
| S&P 500 Index (Cap Wtd) | -0.27 |
| Russell 2000 Index | -0.25 |
| MSCI EAFE Index (USD) (Net) | -0.34 |
| MSCI Emg Mkts Index (USD) (Net) | -0.25 |
| Bloomberg US Agg Bond Index | -0.36 |
| Bloomberg US Trsy US TIPS Index | -0.22 |
| Wilshire US REIT Index | -0.11 |
| HFRI FOF Comp Index | -0.27 |
| Bloomberg Cmdty Index (TR) | 0.19 |
| ICE BofA 3 Mo US T-Bill Index | -0.59 |
| Cons Price Index (Unadjusted) | 0.35 |

## Relative Performance - Since Inception



**Manager: JPMorgan Strategic Property (CIT)** **As of September 30, 2026**
**Benchmark:** NCREIF ODCE Index (AWA) (Gross)

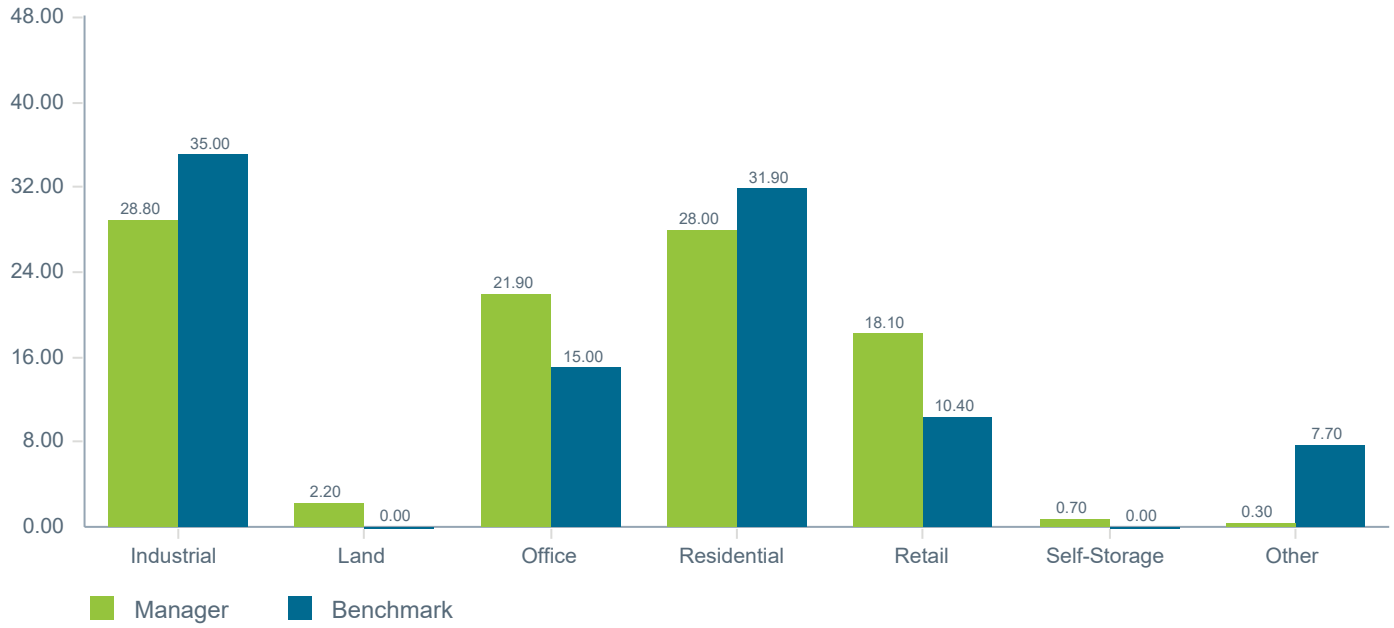
## Investment Strategy

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.

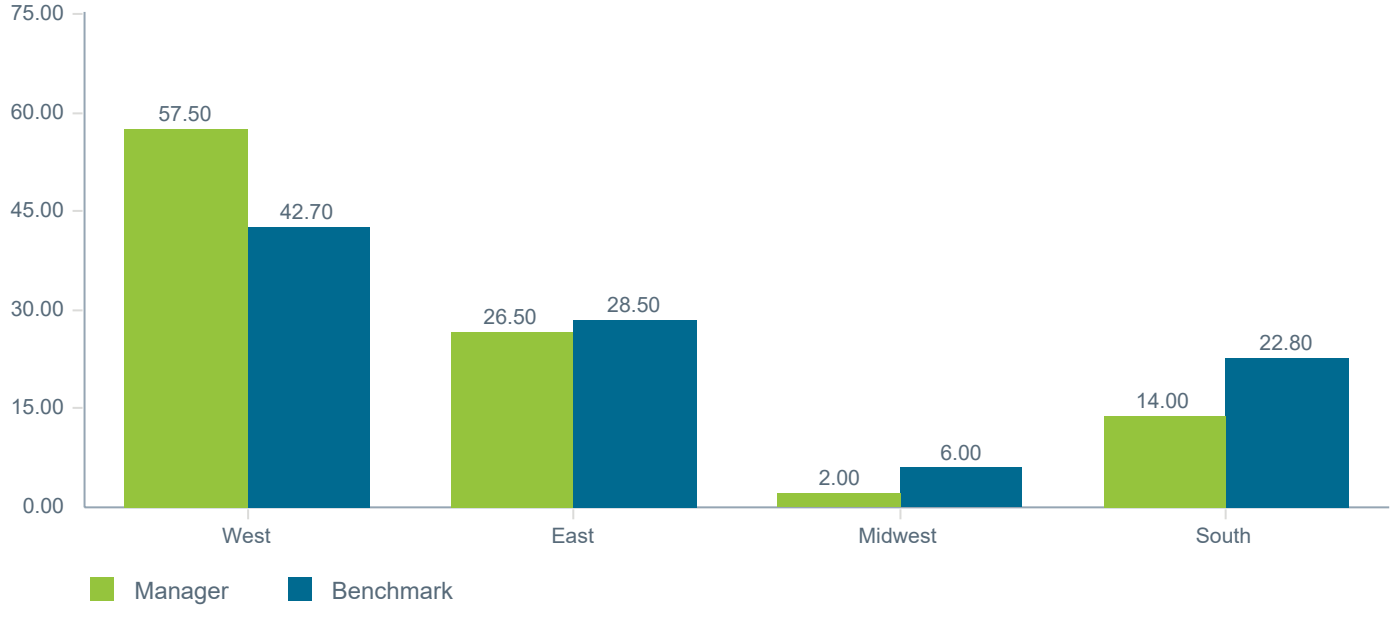
## Investment Profile - As of 06/30/2026

| | |
|---|---|
| Fund Inception | 1998 |
| Legal Structure | Coll Trust |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) $ | 35,030 |
| Fund Leverage % | 29.10 |
| Portfolio Occupancy % | 91.20 |
| Cash Reserve % | 4.60 |
| Number of Investments | 141 |
| Number of Limited Partners | 354 |

## Property Type Allocation (%) - As of 06/30/2026




## Geographic Allocation (%) - As of 06/30/2026



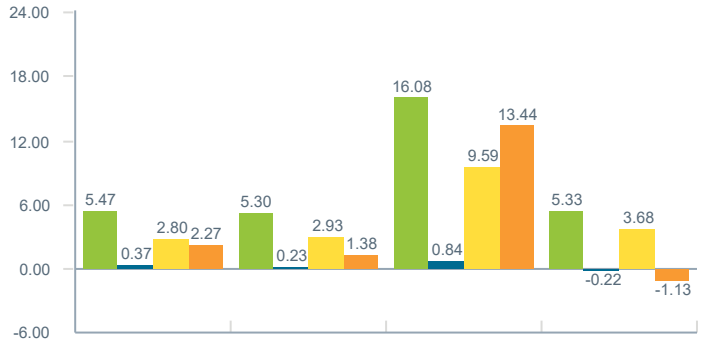

Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

**Manager: Principal US Property (CF)** **As of September 30, 2026**
**Benchmark:** NCREIF ODCE Index (AWA) (Net)

## Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.36** | **5.13** | **1.32** | **1.75** | **3.16** | **4.60** | **4.33** | **-1.85** | **-10.69** | **4.27** | **22.83** |
| Benchmark | 1.51 | 4.61 | -0.25 | 0.90 | 2.58 | 3.69 | 2.92 | -2.27 | -12.73 | 6.55 | 21.02 |
| Difference | -0.15 | 0.52 | 1.56 | 0.85 | 0.59 | 0.91 | 1.41 | 0.42 | 2.04 | -2.28 | 1.81 |

## Historical Statistics - 10 Years (Excess Return vs. Risk Free)

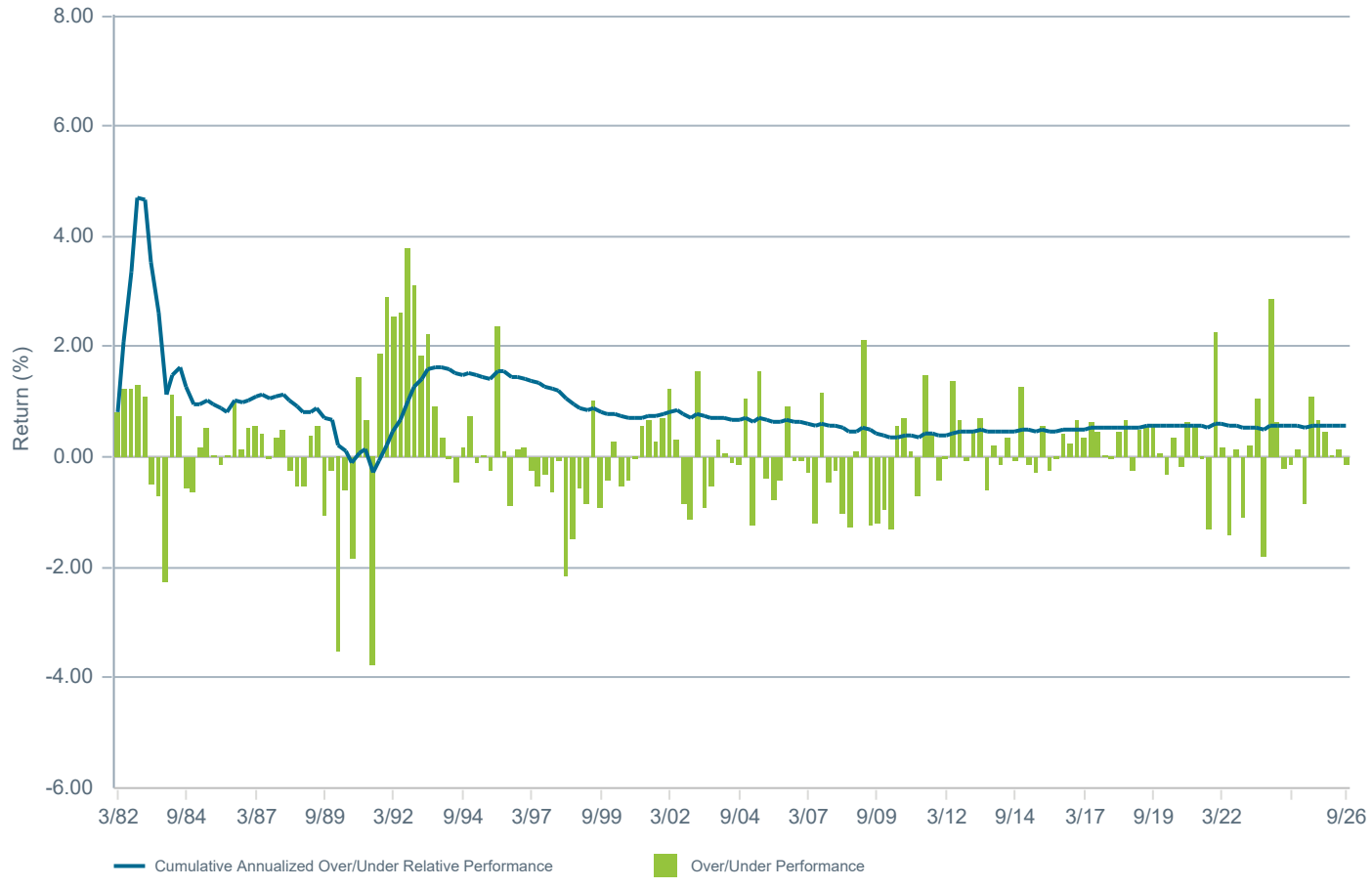



| | Manager | Benchmark | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|---|---|---|---|---|
| Standard Deviation | 5.47 | 5.30 | 16.08 | 5.33 |
| Sharpe Ratio | 0.37 | 0.23 | 0.84 | -0.22 |
| Downside Risk | 2.80 | 2.93 | 9.59 | 3.68 |
| Excess Return | 2.27 | 1.38 | 13.44 | -1.13 |

## Actual Correlation - 10 Years

| | Actual Correlation |
|---|---|
| NCREIF ODCE Index (AWA) (Net) | 0.95 |
| S&P 500 Index (Cap Wtd) | -0.10 |
| Russell 2000 Index | -0.11 |
| MSCI EAFE Index (USD) (Net) | -0.25 |
| MSCI Emg Mkts Index (USD) (Net) | -0.21 |
| Bloomberg US Agg Bond Index | -0.30 |
| Bloomberg US Trsy US TIPS Index | -0.17 |
| Wilshire US REIT Index | 0.07 |
| HFRI FOF Comp Index | -0.17 |
| Bloomberg Cmdty Index (TR) | 0.20 |
| ICE BofA 3 Mo US T-Bill Index | -0.62 |
| Cons Price Index (Unadjusted) | 0.37 |

## Relative Performance - Since Inception



**Manager: Principal US Property (CF)** **As of September 30, 2026**
**Benchmark:** NCREIF ODCE Index (AWA) (Net)

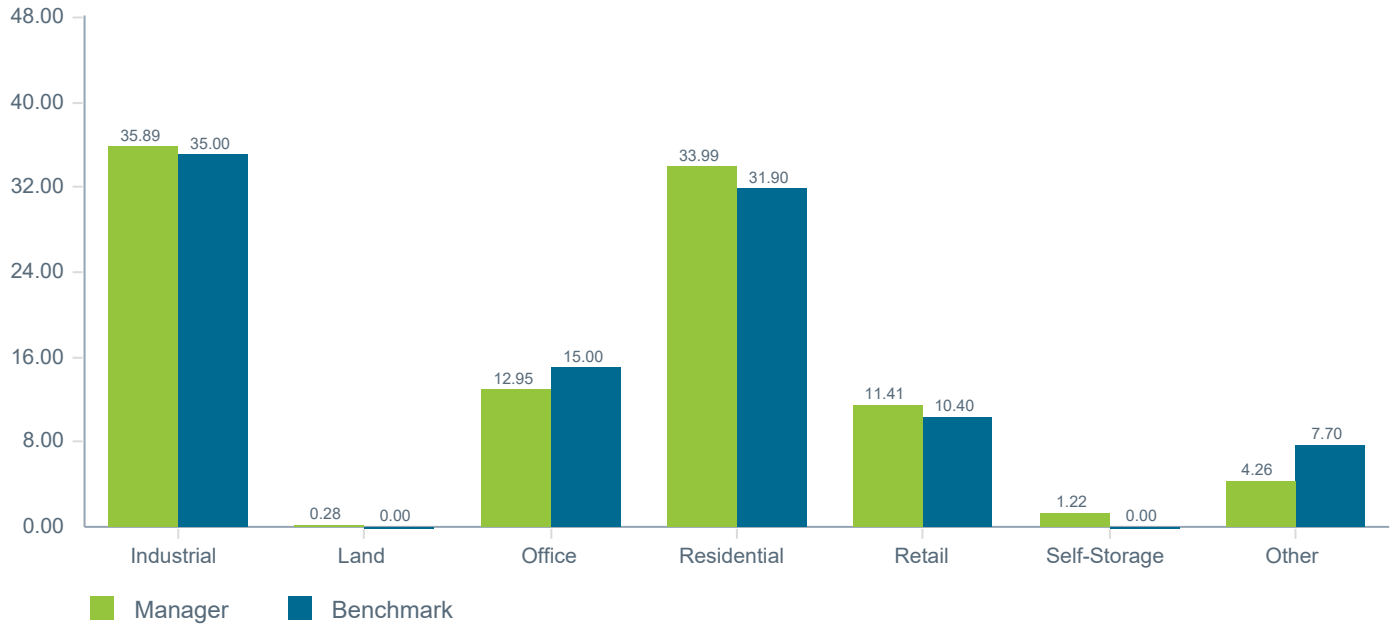
## Investment Strategy

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.

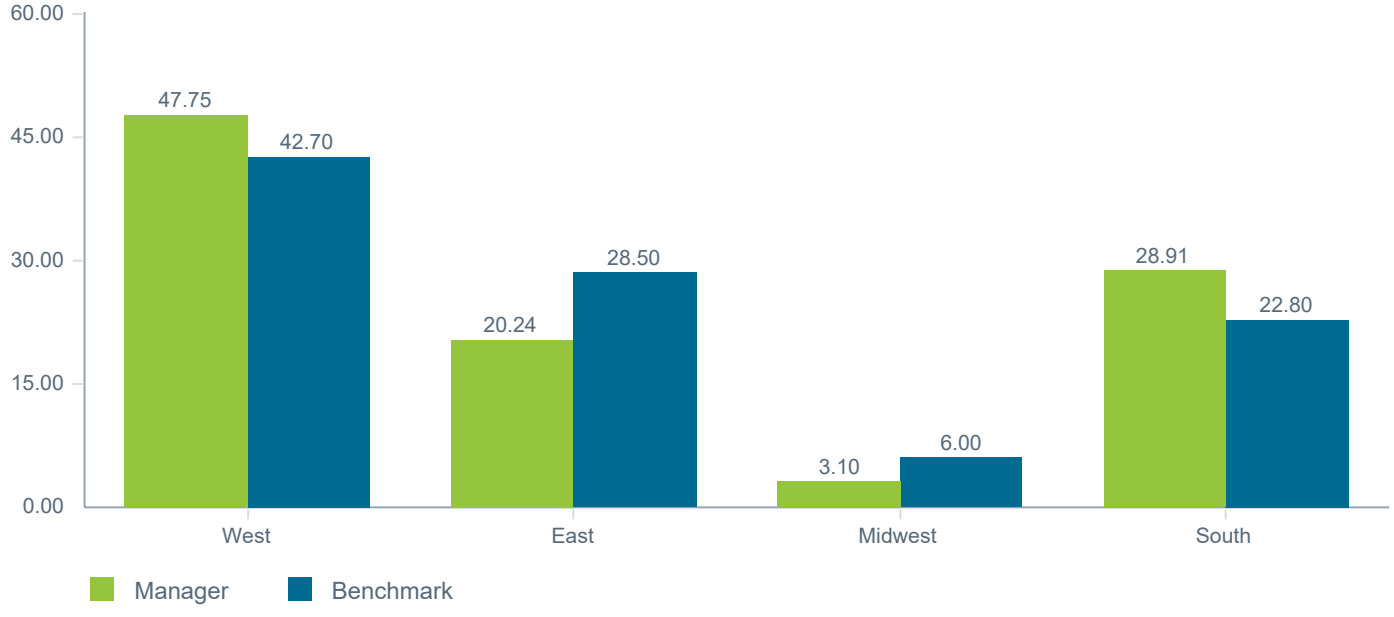
## Investment Profile - As of 06/30/2026

| | |
|---|---|
| Fund Inception | 1982 |
| Legal Structure | Insurance SA |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) $ | 11,087 |
| Fund Leverage % | 26.45 |
| Portfolio Occupancy % | 90.72 |
| Cash Reserve % | 1.64 |
| Number of Investments | 128 |
| Number of Limited Partners | 2,929 |

## Property Type Allocation (%) - As of 06/30/2026




## Geographic Allocation (%) - As of 06/30/2026




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

| | Fee Schedule | Market Value As of 09/30/2026 ($) | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|
| **US Equity** | | | | |
| Eagle Capital Large Cap Value (SA) | 1.00 % of First $5 M<br>0.75 % of Next $495 M<br>0.50 % Thereafter | 330,692,133 | 2,492,691 | 0.75 |
| NT Collective Daily S&P 500 Index Lending (CF) | 0.03 % of First $100 M<br>0.02 % Thereafter | 111,884,663 | 26,783 | 0.02 |
| Waycross Focused Large Cap Core Equity (SA) | 0.40 % of First $150 M<br>0.30 % of Next $100 M<br>0.25 % Thereafter | 236,001,412 | 858,004 | 0.36 |
| Sawgrass Diversified Large Cap Growth (SA)* | 0.20 % of Assets | 90,472,096 | 180,944 | 0.20 |
| JPMorgan Large Cap Growth (SA) | 0.37 % of First $100 M<br>0.34 % Thereafter | 266,474,340 | 936,013 | 0.35 |
| Wedge Capital SMID Cap Value (SA) | 0.60 % of First $25 M<br>0.50 % of Next $75 M<br>0.40 % Thereafter | 98,630,813 | 518,154 | 0.53 |
| Pinnacle Associates US SMID Cap Growth (SA) | 0.70 % of First $100 M<br>0.50 % Thereafter | 92,149,181 | 645,044 | 0.70 |
| **International Equity** | | | | |
| Silchester International Value Equity (CF) | 1.00 % of First $25 M<br>0.65 % of Next $25 M<br>0.55 % of Next $25 M<br>0.50 % Thereafter | 245,912,765 | 1,404,564 | 0.57 |
| NT Collective Daily EAFE Index Lending (CF) | 0.08 % of First $50 M<br>0.06 % Thereafter | 25,000,074 | 20,000 | 0.08 |
| Baillie Gifford International Growth (BGEFX) | 0.47 % of Assets | 184,359,215 | 866,488 | 0.47 |
| Acadian Emg Mkts Eq II (CF) | 0.75 % of First $50 M<br>0.65 % of Next $50 M<br>0.50 % Thereafter | 207,289,383 | 1,236,447 | 0.60 |
| **Fixed Income** | | | | |
| NT Collective Daily Aggregate Bond Index L (CF) | | 30,910,328 | 12,364 | 0.04 |
| Dodge & Cox Income I (DODIX) | 0.41 % of Assets | 92,847,502 | 380,675 | 0.41 |
| Loomis Core Plus Full Discretion (CF) | 0.40 % of First $20 M<br>0.30 % of Next $80 M<br>0.20 % Thereafter | 196,185,822 | 512,372 | 0.26 |
| Neuberger Berman Core Plus III (CIT) | 0.15 % of Assets | 285,024,497 | 438,938 | 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.

| | Fee Schedule | Market Value As of 09/30/2026 ($) | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|
| **Real Estate** | | | | |
| JPMorgan Strategic Property (CIT)** | 0.88 % of First $100 M<br>0.75 % of Next $150 M<br>0.70 % of Next $250 M<br>0.50 % of Next $200 M<br>0.35 % Thereafter | 212,278,159 | 1,722,086 | 0.81 |
| Principal US Property (CF) | 0.80 % of Assets | 70,648,175 | 565,185 | 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 Infrastucture 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 (SA).
- 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.
- In July 2026, Artemis Real Estate Partners Healthcare III LP was funded with an initial capital call occurring on 07/23.
- Market values shown for Ares Pathfinder Core LP, Ares US Real Estate Opportunity IV LP, Artemis Real Estate Partners Healthcare II LP, Artemis Real Estate Partners Healthcare III LP, Bell Value-Add VIII LP, Blue Owl Diversified Lending 2020 LP, Blue Owl Digital Infrastructure III LP, KLCP Domestic III LP, KLCP Domestic IV LP, Hammes Partners IV LP, VPC Asset Backed Opportunistic Credit (Levered) LP, and HIG Realty Partners IV (Onshore) LP and HIG Realty Partners V (Onshore) LP are as of 06/30/2026 and adjusted for subsequent cash flows.
- Market values shown for Churchill Middle Market Senior Loan V Levered (Delaware) LP and Harrison Street Real Estate Partners IX F2 LP are as of 03/31/2026 and adjusted for subsequent cash flows.
- Cash held in private asset custodian accounts, as of 09/30/2026:
    - Ares Pathfinder Core LP: $4,527,290.44
    - Artemis Real Estate Partners Healthcare II LP: $3,423,967.44
    - Bell Value-Add VIII LP: $490,380.33
    - Blue Owl Digital Infrastructure III-A LP: $330.97
    - Hammes Partners IV LP: $240,432.42
    - HIG Realty Partners V (Onshore) LP: $46,856.85
    - Harrison Street Real Estate Partners IX F2 LP: $98,090.49
    - KLCP Domestic III LP: $4,702,405.66
    - VPC Asset Backed Opportunistic Credit (Levered) LP: $3,745,429.15

**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. S*tandard & 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:

| S&P | Moody's | Explanation | S&P | Moody's | Explanation |
|---|---|---|---|---|---|
| **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.

**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 4$^{th}$ 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 ≥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.

| Asset Class | RVK Liquidity Rating |
|---|---|
| **Liquid Investments** | |
| T-Bills and Treasurys | 100 |
| Cash Equivalents | 98 |
| TIPS | 95 |
| US Large Cap Equity | 95 |
| Diversified Real Return | 93 |
| Stable Value (Participant Directed) | 91 |
| Global Equity | 90 |
| Non-US Large Cap Equity | 90 |
| Global Tactical Asset Allocation | 88 |
| MLPs | 85 |
| US Mid Cap Equity | 85 |
| US SMid Cap Equity | 85 |
| 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 |

| Asset Class | RVK Liquidity Rating |
|---|---|
| **Less Liquid Investments** | |
| Fixed Income Plus Sector | 50 |
| Stable Value (Plan Sponsor Directed) | 50 |
| Hedge Funds of Funds | 35 |
| **Not Liquid Investments** | |
| Core Real Estate | 25 |
| Core Plus Real Estate | 15 |
| Non-Core Real Estate | 5 |
| Private Equity | 5 |
| Private Credit | 5 |

**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 portfolio. 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:

| Alpha | Capital Appreciation | Capital Preservation | Inflation |
|---|---|---|---|
| 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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