RVK

Quarterly Performance Report

City of Jacksonville Police and Fire Pension Fund

March 31, 2025

PORTLAND BOISE CHICAGO NEW YORK

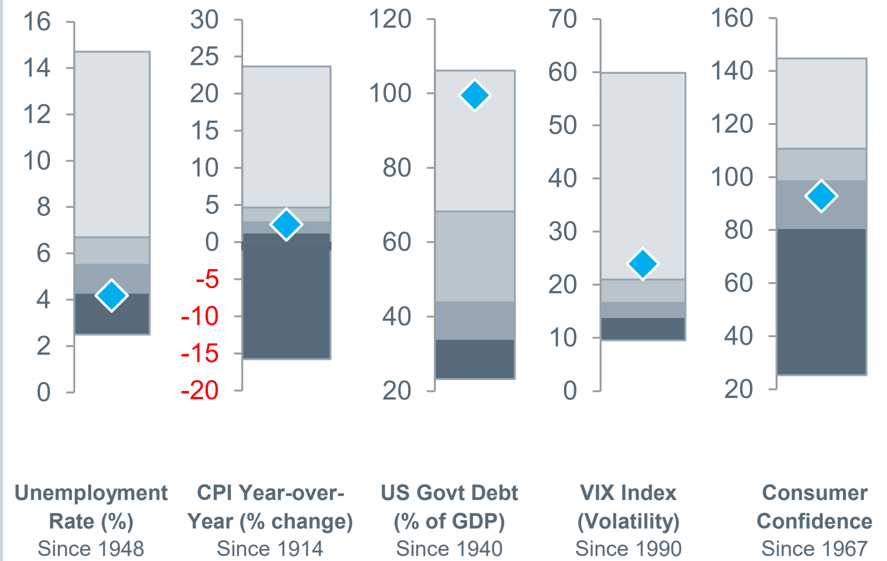
Table Of Contents

Capital Markets Review

First Quarter Economic Environment

An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90 day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

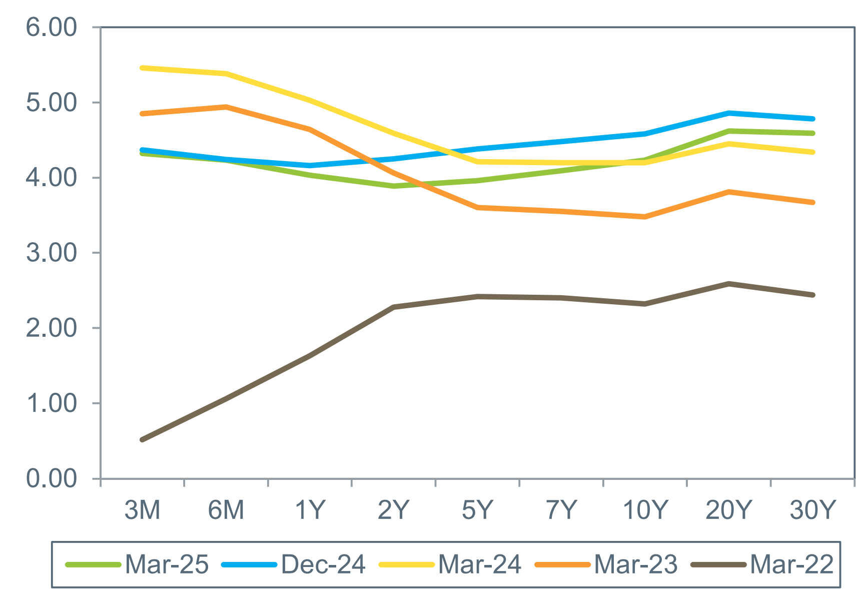
Key Economic Indicators



Economic Indicators	Mar-25		Dec-24	Mar-24	Mar-22	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	0.33	1.70
Breakeven Infl. - 5 Yr (%)	2.63	▲	2.37	2.44	3.43	1.93
Breakeven Infl. - 10 Yr (%)	2.37	▲	2.33	2.32	2.83	2.08
CPI YoY (Headline) (%)	2.4	▼	2.9	3.5	8.5	2.6
Unemployment Rate (%)	4.2	▲	4.1	3.8	3.6	5.8
Real GDP YoY (%)	2.0	▼	2.5	2.9	3.6	2.0
PMI - Manufacturing	49.0	▼	49.2	50.3	57.1	52.8
USD Total Wtd Idx	126.94	▼	129.49	121.41	115.35	104.63
WTI Crude Oil per Barrel ($)	71.5	▼	71.6	83.2	100.3	72.2
Gold Spot per Oz ($)	3,118	▲	2,612	2,230	1,937	1,364

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.27	-4.27	8.25	18.59	12.50
Russell 2000	-9.48	-9.48	-4.01	13.27	6.30
MSCI EAFE (Net)	6.86	6.86	4.88	11.77	5.40
MSCI EAFE SC (Net)	3.69	3.69	3.10	9.89	5.34
MSCI Emg Mkts (Net)	2.93	2.93	8.09	7.94	3.71
Bloomberg US Agg Bond	2.78	2.78	4.88	-0.40	1.46
ICE BofAML 3 Mo US T-Bill	1.02	1.02	4.97	2.56	1.87
NCREIF ODCE (Gross)	1.05	1.05	2.02	2.89	5.64
FTSE NAREIT Eq REIT (TR)	0.91	0.91	9.94	11.35	5.34
HFRI FOF Comp	-0.63	-0.63	4.11	7.05	3.47
Bloomberg Cmdty (TR)	8.88	8.88	12.28	14.51	2.77

Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

First Quarter Review

Broad Market

In Q1, there was a pullback in US equity markets with the Russell 3000 Index declining -4.7% amid trade policy uncertainty and concerns around foreign competition for US companies tied to the AI theme. In a reverse of previous trends, the “Magnificent Seven” stocks were the negative contributors to Russell 1000 Index performance, with the two biggest detractors being NVIDIA (-19.3%) and Apple (-11.2%).

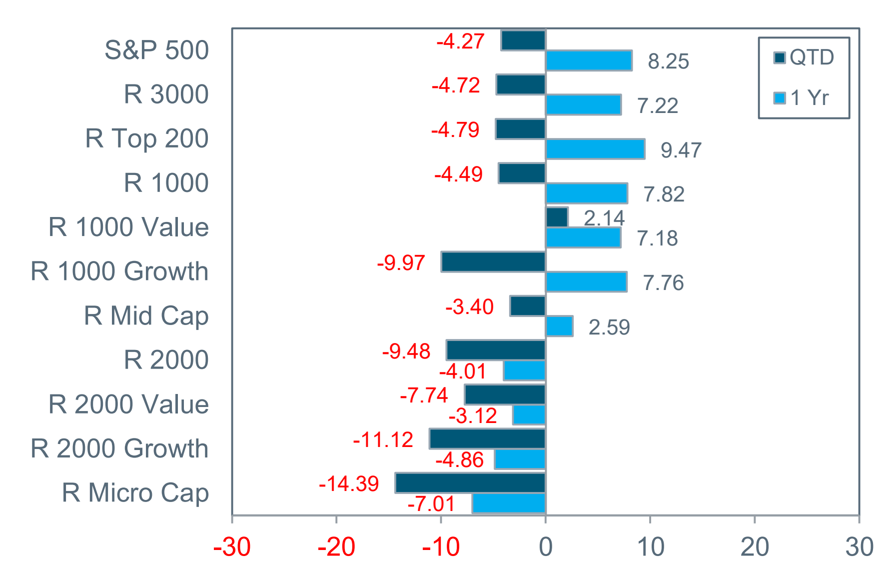
Market Cap

Growth stocks were hit particularly hard, with the Russell 1000 Growth Index and the Russell 2000 Growth Index returning -10.0% and -11.1%, respectively. The negative performance of the large-cap segment, represented by the Russell 1000 Index, was mostly attributable to a drop in the Information Technology and Consumer Discretionary sectors, down -12.7% and -10.1%, respectively.

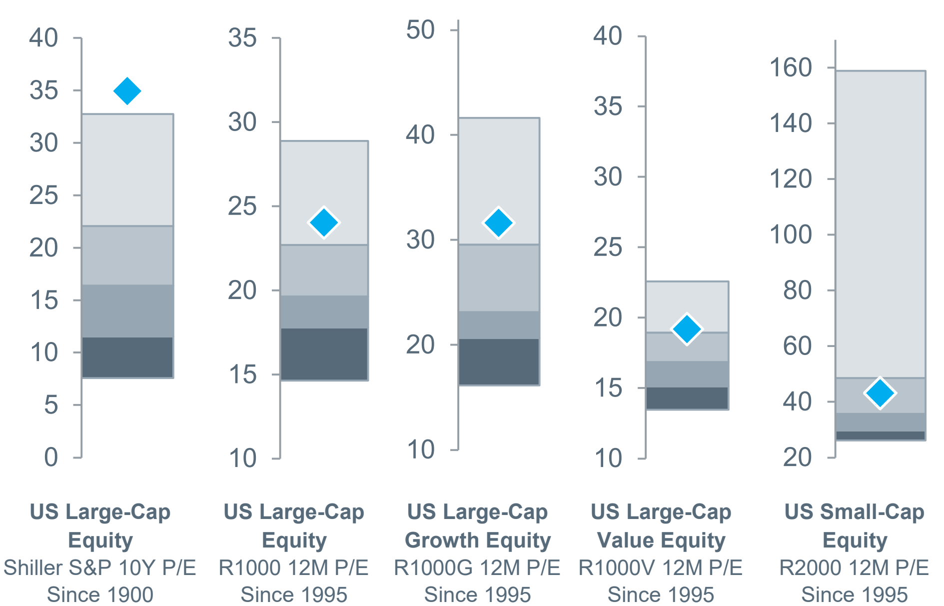
Style and Sector

Active managers fared well the quarter, with the median manager in large- and small-cap outperforming their respective benchmark. The only exception was large-cap value managers, who struggled to outperform a market index led more by rotations into less volatile, defensive companies than quality.

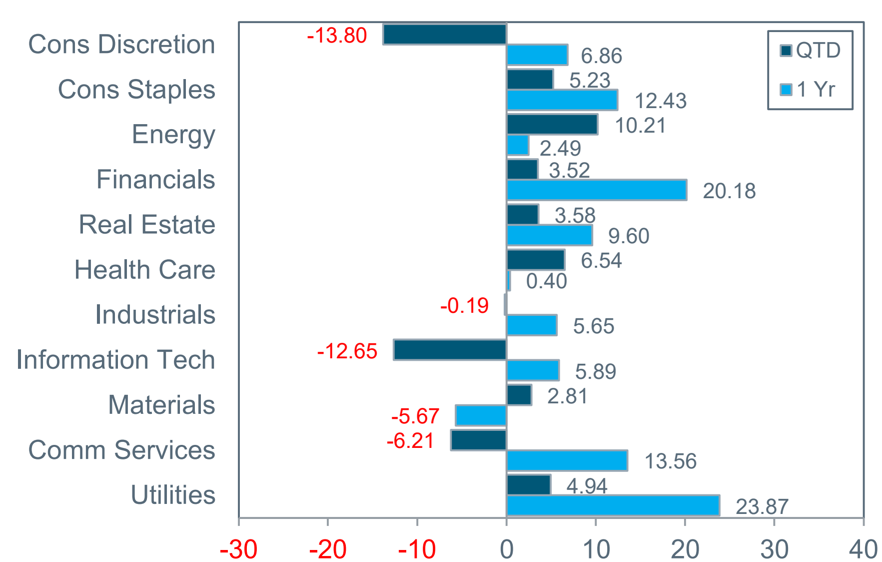
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

First Quarter Review

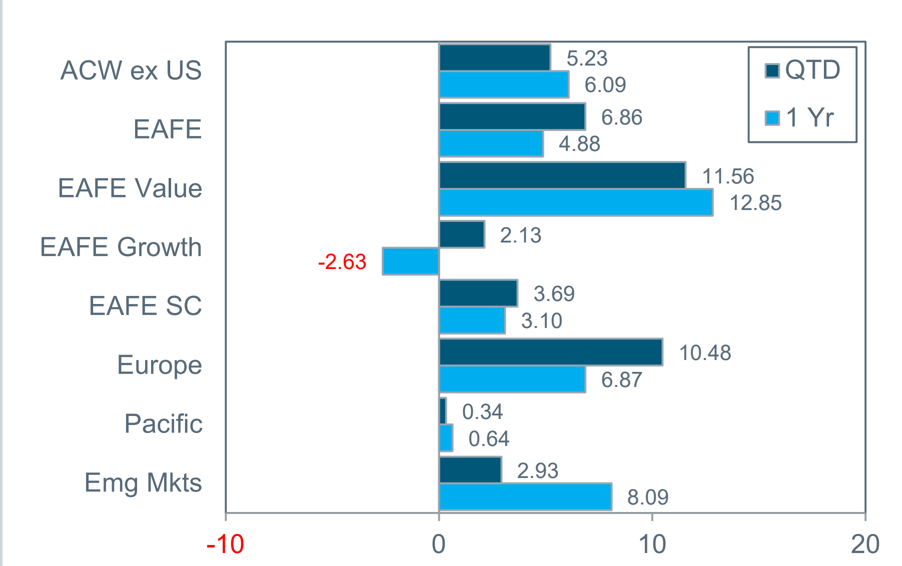
Developed Markets

Developed international markets significantly outperformed the US in Q1, with the MSCI EAFE Index posting a 6.9% return for the quarter. International value stocks continued to outperform growth stocks. Over the trailing 12 months, the MSCI EAFE Value Index has outperformed its growth counterpart by 15.9%. International small-cap continued to lag large-cap but remained in positive territory. Europe was the top-performing developed region in Q1, supported by substantial fiscal stimulus that expanded defense and infrastructure spending. Most active international managers outperformed in Q1 across all styles and market capitalizations.

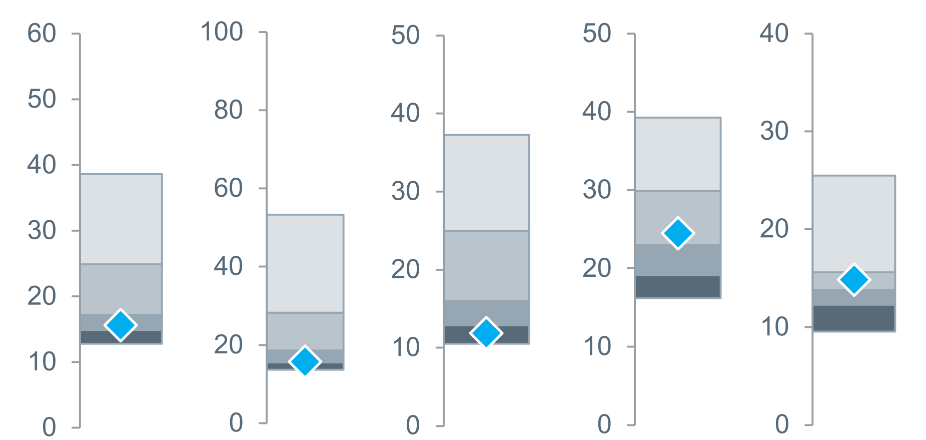
Emerging Markets

Emerging markets underperformed developed markets in Q1, with the MSCI Emerging Markets Index returning 2.9%. Within emerging markets, value stocks outperformed growth stocks, while large-cap stocks significantly outperformed small-cap stocks, each a reversal from the prior quarter. Emerging small-cap stocks were the one broad area of weakness in an otherwise positive international market landscape. Despite persistent structural challenges in the real estate sector and concerns about the impact of tariffs, China experienced a significant market rebound, led by the Technology sector, given optimism for the sector following the release of the DeepSeek model in late January.

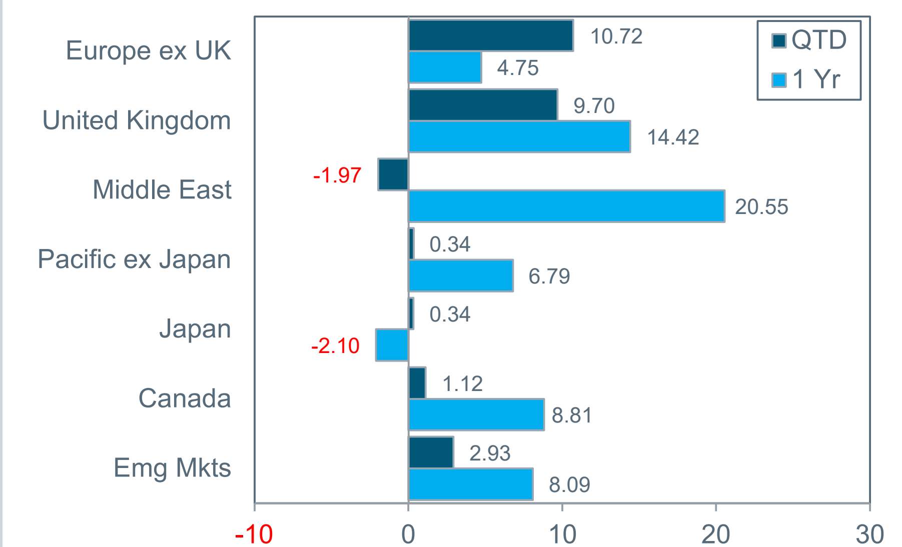
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

RVK

First Quarter Review

Broad Market

The first quarter was marked by broad fixed income market uncertainty, driven by mixed economic signals and the looming threat of US tariffs and related trade tensions. The US Federal Reserve held policy rates steady in March at 4.25%–4.50%, with mixed dot plot signals and a lowered 2025 GDP forecast reflecting differing economic expectations among FOMC members. The US Federal Reserve also slowed the balance sheet runoff by cutting monthly Treasury redemptions, while maintaining the cap for Agency MBS. Treasury yields mirrored the shifting sentiment, with the 10-year Treasury yield climbing to 4.79% in January before retreating to 4.23% by quarter-end. The Bloomberg US Aggregate Bond Index returned 2.8% during the quarter.

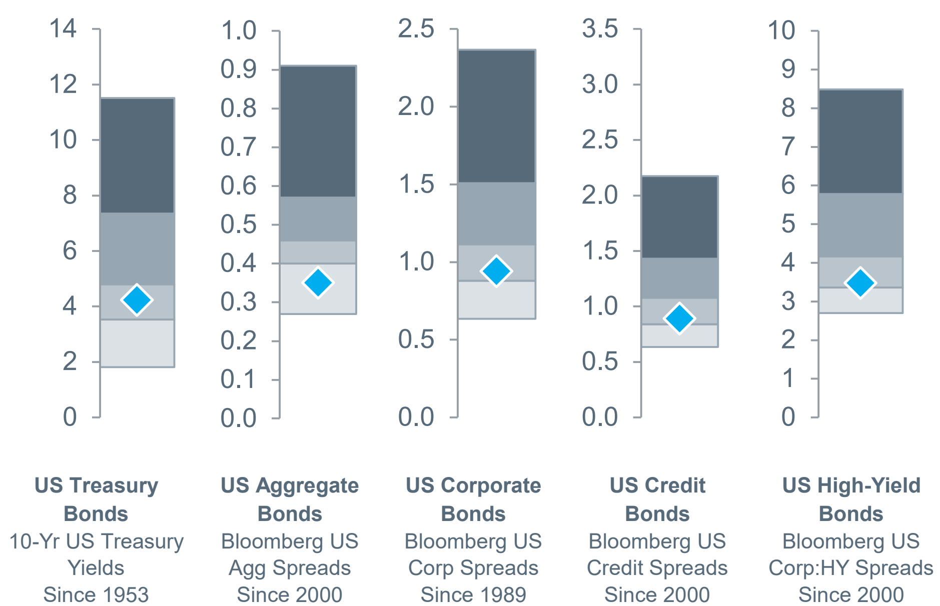
Credit Market

A risk-off tone led to a pullback in risk assets, with higher-quality bonds outperforming lower-quality ones. The Bloomberg US Corporate Investment Grade Index returned 2.3% in Q1, while the Bloomberg US Corporate High Yield Index gained 1.0%.

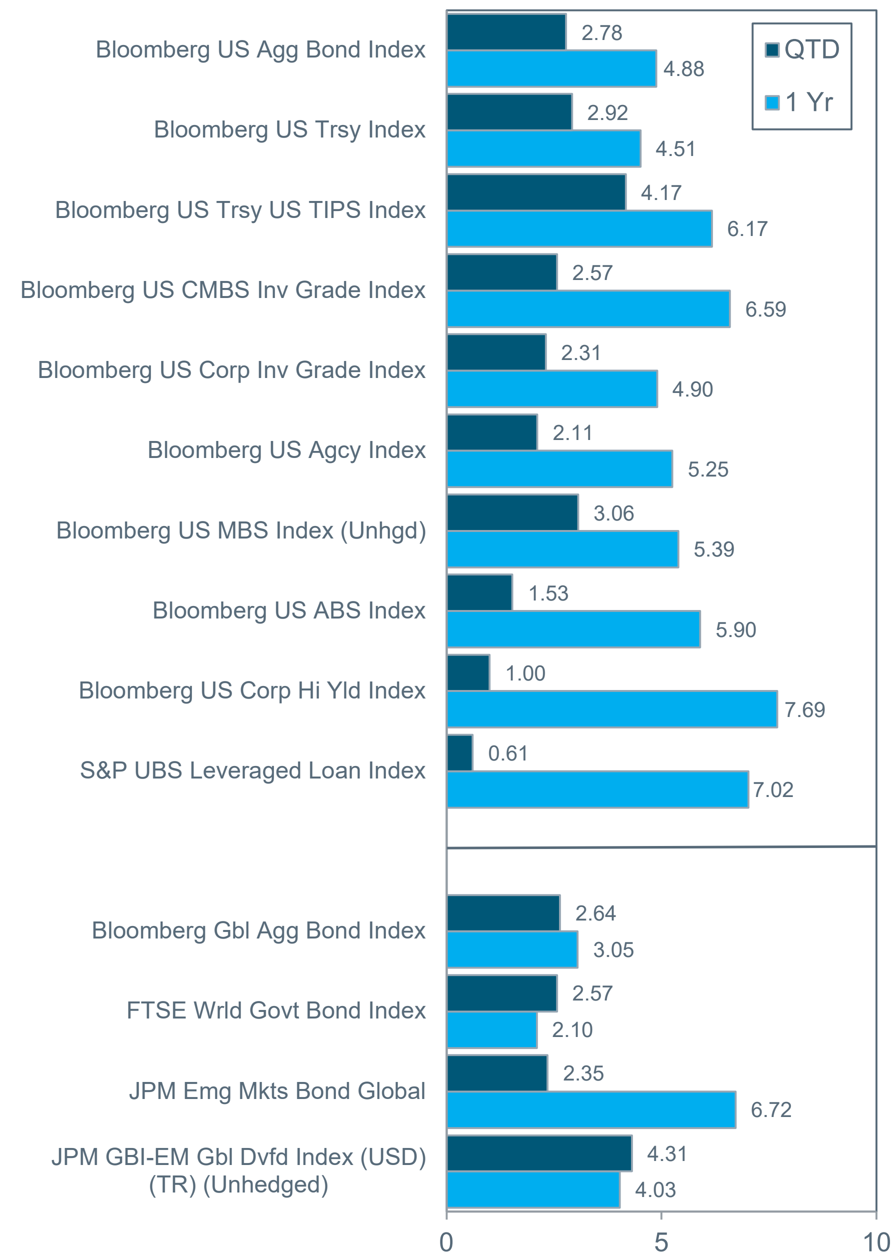
Emerging Market Debt

With the backdrop of a weaker US dollar relative to local EMD currencies, the JPMorgan EMBI Global Diversified Index (hard currency) returned 2.2%, underperforming the JPMorgan GBI-EM Global Diversified Index (local currency), which gained 4.3% for the quarter.

Valuations



Fixed Income Performance (%)



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

First Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds began the year with mixed results, as global markets experienced turbulence in March from rising fears of a trade war. Preliminary performance suggests that the HFRI Asset Weighted Composite Index finished the quarter with a modest positive return of 0.6%. Directional strategies generally suffered the most during the March sell-off, reversing many longer-term trends. The quarter generally resulted in losses for both long-biased hedged equity managers and trend-following managers. Equity Market Neutral and other relative value strategies fared much better than their directional peers.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated disparate performance in the first quarter, but all outperformed a static, US centric blend of 60% equity and 40% fixed income (60/40 blend). The top performing long-biased GTAA strategies were those that featured a higher allocation to fixed income, particularly US Treasuries and international equities emphasizing a value orientation. Managers who trailed peers held higher exposures to US equities and growth-oriented stocks, particularly those in the Technology and Communication Services sectors.

First Quarter Review - Real Assets

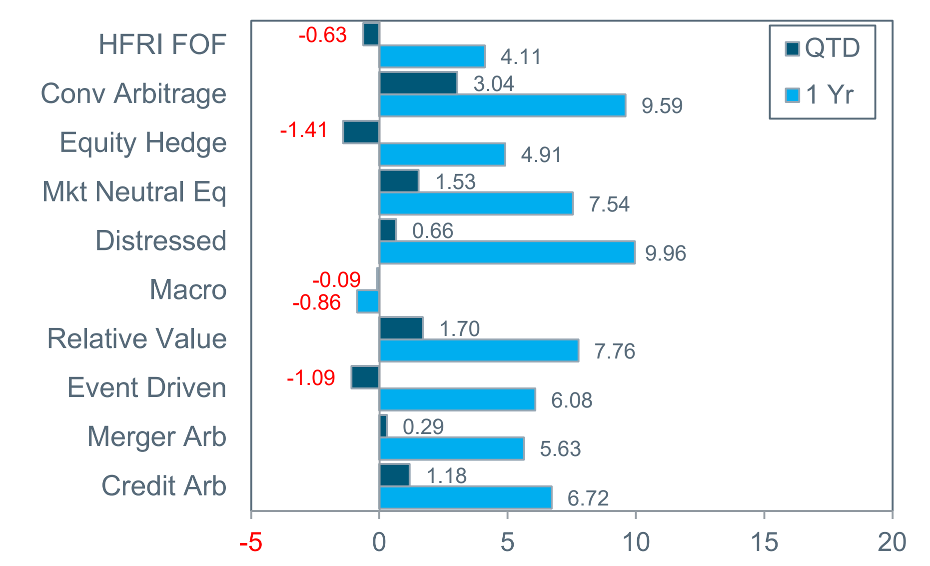
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter and outperformed a 60/40 blend. The top performing managers held larger exposures to interest rate strategies in the US and Europe, as well as global listed infrastructure. Managers that lagged peers had higher exposure to global real estate and natural resource equities, particularly in the underlying Energy, Metals & Mining, and Agriculture sectors.

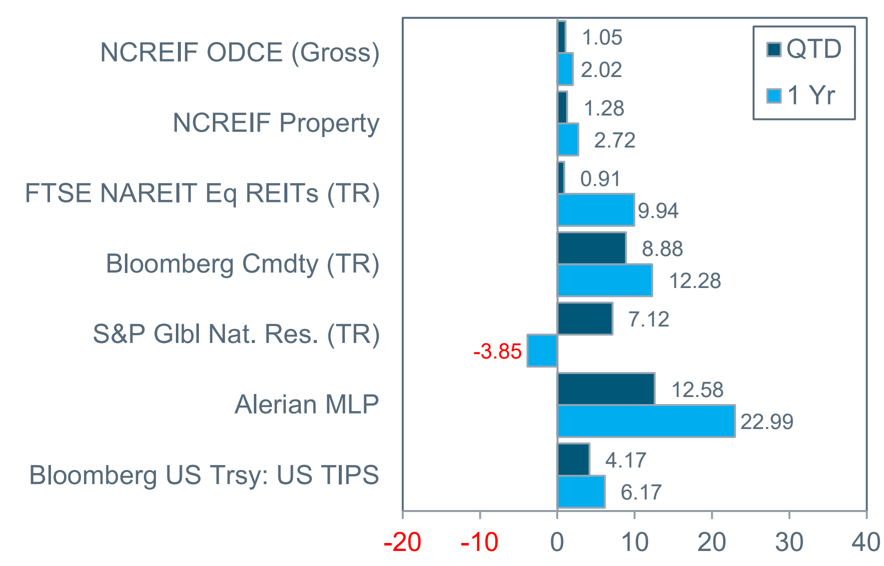
General Market - Real Estate

Core private real estate generated a positive 1.05% total return in Q1 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with income and price appreciation contributing 1.01% and 0.04% to the total return, respectively. Q1 was the second consecutive quarter of positive appreciation returns after nine consecutive quarters of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate outperformed their private market counterparts. Publicly traded real estate delivered a first quarter total return of 2.9%, as measured by the FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate continues to slow, and there are encouraging signs of stabilization with small levels of price appreciation.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	8.88
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	6.86
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	4.17
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	3.69
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	3.57
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	2.93
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	2.78
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	1.05
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	1.02
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	1.00
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	0.91
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	-0.63
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-4.27
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	-9.48

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv

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

Total Fund

					Quantitative Factors						Qualitative Factors		
Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	Sep-24	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.

✓ = 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 and strategy assets under management levels decline incrementally in Q1 (-$13M and -$20M, respectively), but there were no negative firm or team changes reported. The firm has noted positive flows for its assets under advisory business. Relative to the Russell 1000 Growth, the strategy outperformed in Q1 amid the increased market volatility, but trails the index for the trailing 1-, 3-, 5-, 7-, and 10-year periods as it struggled to add value in up market environments. Underweight exposure to the Technology sector and the largest stocks in the indx have been detrimental in past up markets while also being a source of relatvie downside protection when those groups of stocks trail the general market.

	Allocation		Performance (%)
	Market Value ($)	%	QTD
US Equity	**1,073,154,231**	**38.65**	**-4.93**
Eagle Capital Large Cap Value (SA)	315,617,362	11.37	-0.54
NT Collective Daily S&P 500 Index Lending (CF)	155,654,862	5.61	-4.26
Waycross Focused Core Equity (SA)	146,542,686	5.28	N/A
Loomis, Sayles & Co Lg Cap Grth (CF)	146,939,780	5.29	-9.30
Sawgrass Diversified Large Cap Growth (SA)	148,967,695	5.37	-6.19
Wedge Capital Mgmt Sm Cap Val (CIT)	8,162	0.00	-2.10
Wedge Capital SMID Cap Value (CIT)	81,034,387	2.92	N/A
Pinnacle Associates US SMID Cap Growth (SA)	78,389,298	2.82	-11.71
International Equity	**597,961,666**	**21.54**	**2.43**
Silchester International Value Equity (CF)	192,415,518	6.93	5.71
NT Collective Daily EAFE Index Lending (CF)	21,324,927	0.77	7.27
Baillie Gifford International Growth (BGEFX)	192,111,651	6.92	-0.11
Acadian Emg Mkts Eq II (CF)	192,109,571	6.92	1.36
Fixed Income	**588,373,748**	**21.19**	**2.66**
NT Collective Daily Aggregate Bond Index L (CF)	30,482,325	1.10	2.78
Dodge & Cox Income;I (DODIX)	91,300,239	3.29	2.87
Loomis Core Plus Full Discretion (CF)	188,675,893	6.80	2.64
Neuberger Berman Core Plus III (CIT)	277,915,292	10.01	2.54
Private Credit	**172,758,738**	**6.22**	**1.62**
Ares Pathfinder Core LP	102,908,550	3.71	2.06
VPC Asset Backed Opportunistic Credit (Levered) LP	24,272,795	0.87	1.33
Kennedy Lewis Capital Partners Domestic III LP	26,177,907	0.94	-0.28
Blue Owl Diversified Lending 2020 LP	19,399,486	0.70	2.33

	Allocation		Performance (%)
	Market Value ($)	%	QTD
Core Real Estate	**259,862,630**	**9.36**	**0.77**
JPMorgan Strategic Property (CIT)	194,656,488	7.01	1.04
Principal US Property (CF)	65,206,143	2.35	-0.02
Non-Core Real Estate	**69,354,685**	**2.50**	**-1.64**
H.I.G. Realty Partners IV (Onshore) LP	27,663,823	1.00	-0.96
Artemis Real Estate Partners Healthcare II LP	13,613,597	0.49	0.00
Bell Value-Add VIII LP	7,700,311	0.28	0.45
Hammes Partners IV LP	1,617,892	0.06	0.94
Harrison Street Real Estate Partners IX LP	10,147,475	0.37	0.00
Ares US Real Estate Opportunity IV LP	2,213,463	0.08	0.00
Blue Owl Digital Infrastructure III-A LP	6,398,124	0.23	N/A
Cash	6,162,637	0.22	1.13
Private Asset Custodian Cash	8,990,083	0.32	1.09

Schedule of Investable Assets (Total Assets)

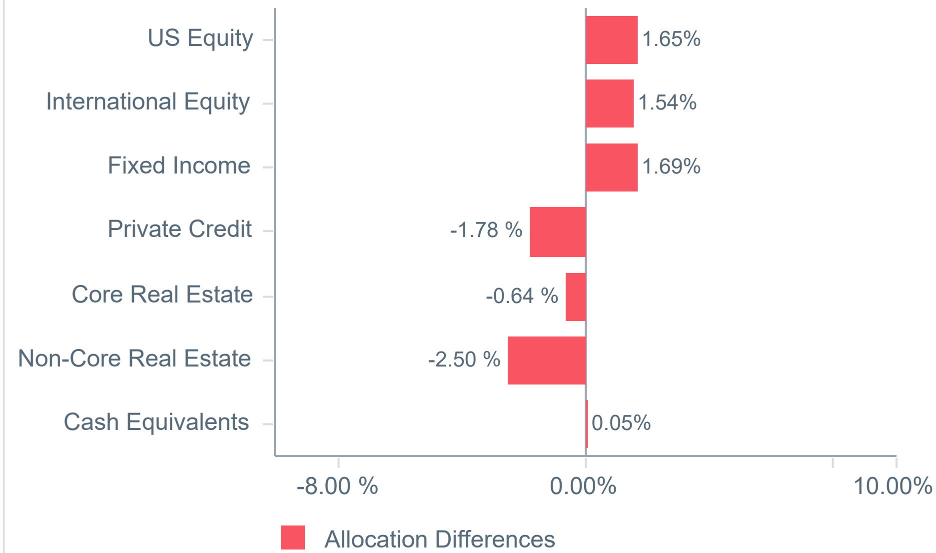
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	2,800,807,882	-2,096,730	-22,092,732	2,776,618,420	-0.78
FYTD	2,820,083,001	-4,620,196	-38,844,385	2,776,618,420	-1.38

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Credit and Non-Core Real Estate funds are as of 12/31/2024, and are adjusted for subseqent cash flows. Fiscal year for the COJ Police and Fire ends 9/30. During 01/2025 IPI Partners was acquired by Blye Owl, the fund naming has been updated to match new ownership. During 03/2025, Waycross Focused Large Cap Core Equity (SA) and Wedge Capital SMID Cap Value (CIT) were funded. See addendum for full breakout of Private Asset Custodian Cash market value.

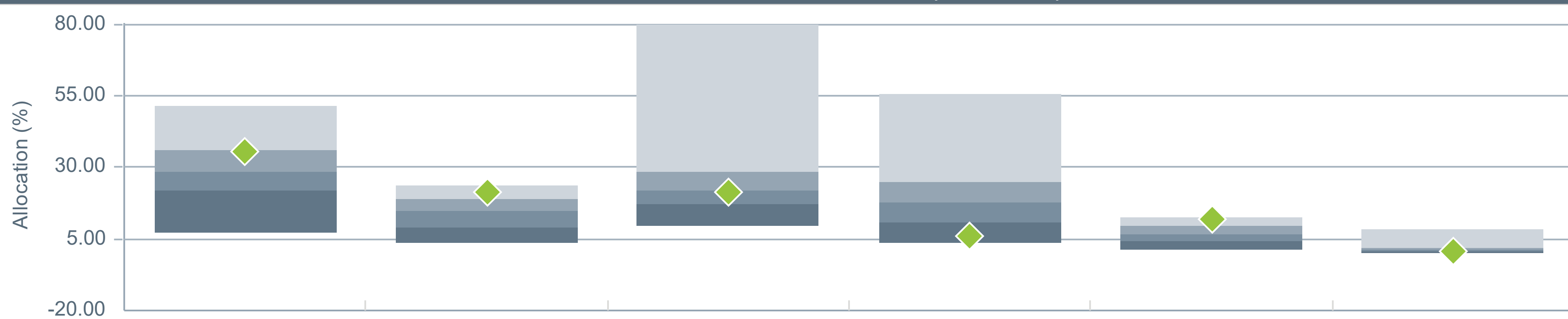
Asset Allocation vs. Current Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,776,618,420**	**100.00**	**-**	**100.00**	**-**
US Equity	1,073,154,231	38.65	32.00	37.00	42.00
International Equity	597,961,666	21.54	15.00	20.00	25.00
Fixed Income	588,373,748	21.19	15.00	19.50	25.00
Private Credit	172,758,738	6.22	0.00	8.00	13.00
Core Real Estate	259,862,630	9.36	5.00	10.00	15.00
Non-Core Real Estate	69,354,685	2.50	0.00	5.00	10.00
Cash Equivalents	15,152,721	0.55	0.00	0.50	1.00

Asset Allocation vs. Current Target Allocation Differences



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

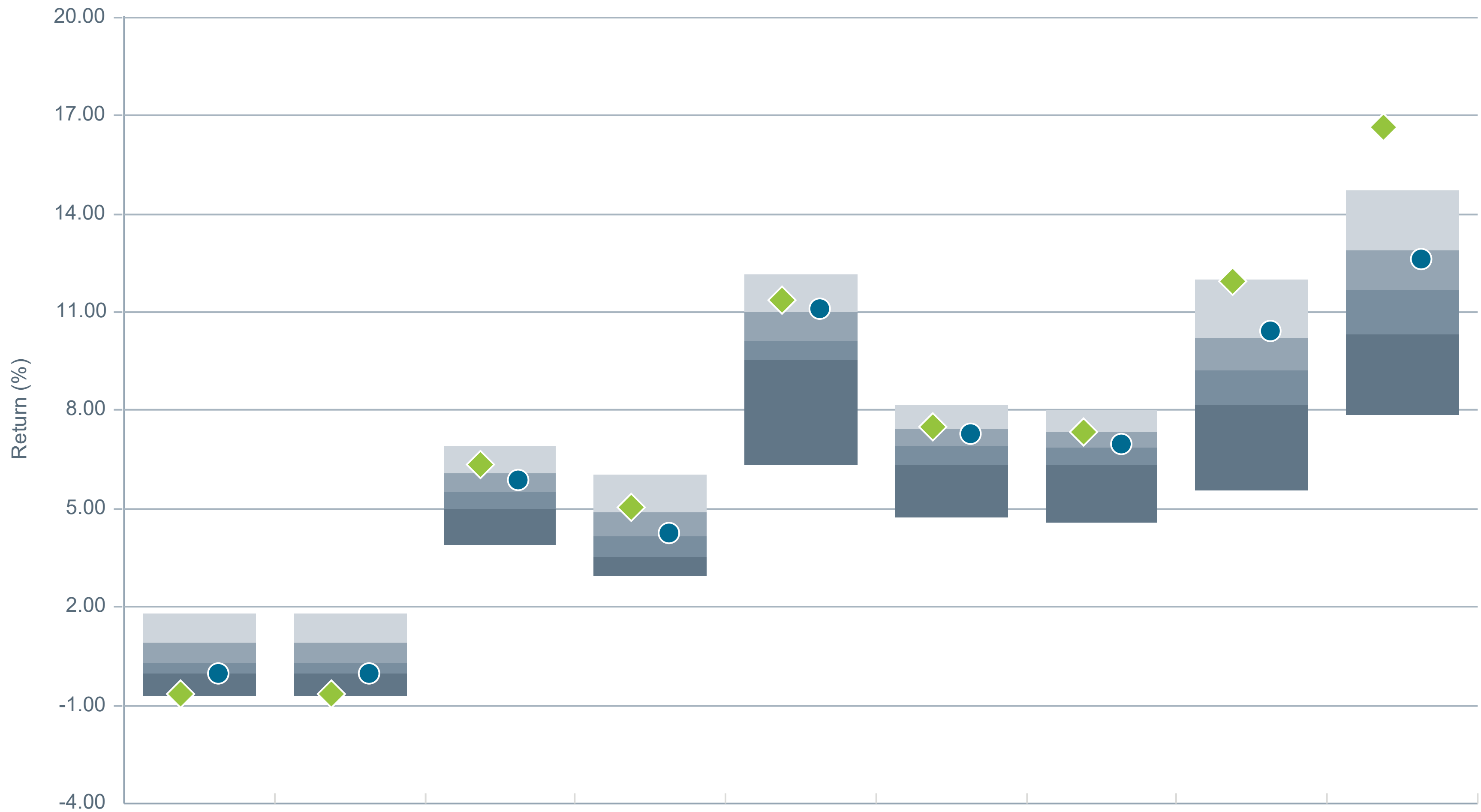


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
◆ Total Fund	35.73 (26)	21.54 (16)	21.19 (58)	6.22 (86)	11.86 (8)	0.55 (76)
Median	28.78	15.07	22.24	17.59	6.57	1.23
Population	87	89	95	82	79	86

Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The Alternatives allocation represents the Fund's Private Credit investments. The Total Real Estate allocation represents the Fund's Core and Non-Core Real Estate investments.

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

As of March 31, 2025

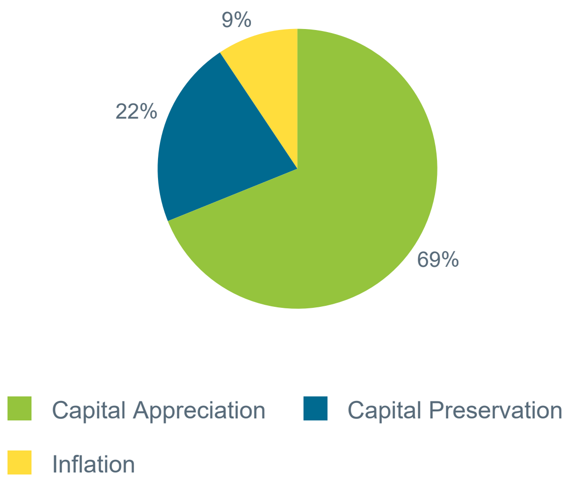


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
Total Fund	-0.66 (95)	-0.66 (95)	6.37 (13)	5.04 (20)	11.35 (18)	7.48 (22)	7.34 (26)	11.92 (8)	16.63 (1)
Total Fund Policy Index	-0.01 (75)	-0.01 (75)	5.86 (35)	4.24 (47)	11.11 (22)	7.32 (29)	6.99 (48)	10.45 (24)	12.63 (29)
5th Percentile	1.82	1.82	6.93	6.06	12.16	8.17	8.00	12.01	14.71
1st Quartile	0.90	0.90	6.10	4.87	10.99	7.43	7.34	10.23	12.88
Median	0.29	0.29	5.50	4.17	10.12	6.91	6.85	9.25	11.68
3rd Quartile	-0.02	-0.02	5.00	3.55	9.54	6.36	6.37	8.16	10.35
95th Percentile	-0.70	-0.70	3.91	2.95	6.36	4.72	4.59	5.57	7.86

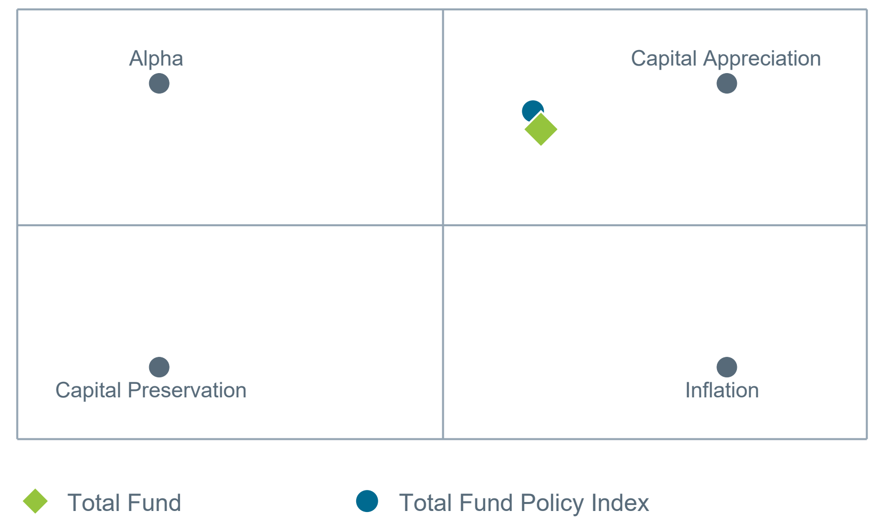
Performance shown is gross of fees. Parentheses contain percentile ranks.

RVK

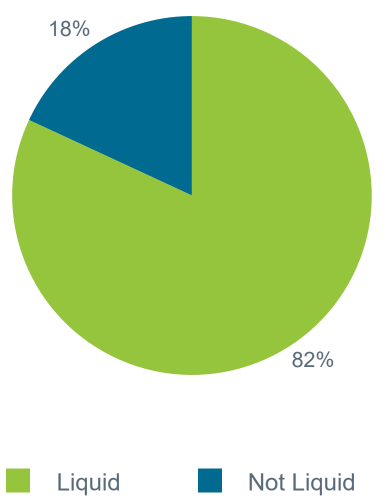
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to March 31, 2025



Asset Allocation by Liquidity



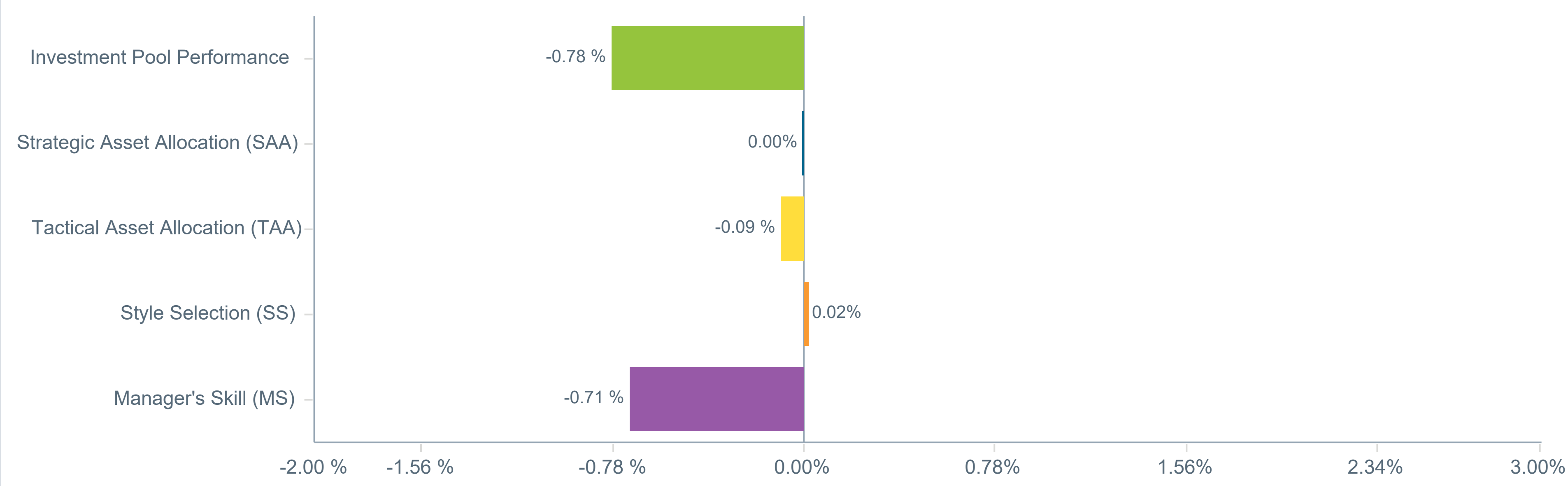
Correlation Matrix - 10 Years

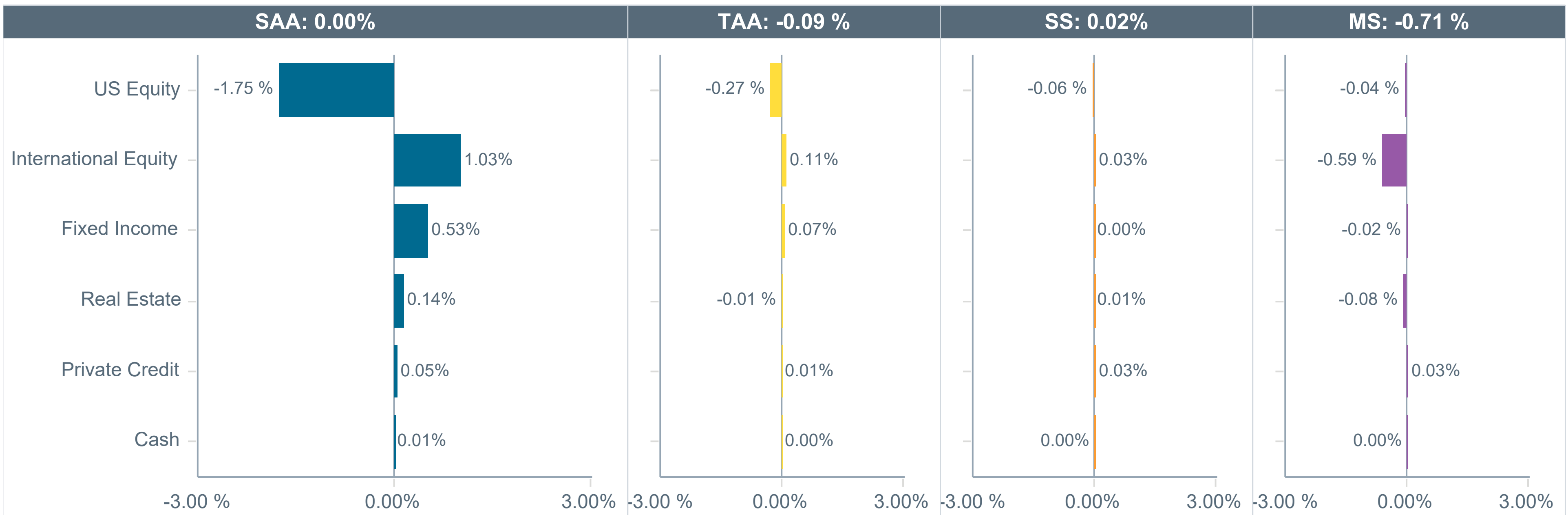
	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.13	0.17	1.00	
D	0.42	0.80	0.23	1.00

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

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

Performance Attribution





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

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,776,618,420**	**100.00**	**-0.66**	**-0.66**	**-1.16**	**6.37**	**5.04**	**11.35**	**7.48**	**7.34**	**8.13**	**04/01/1989**
Total Fund Policy Index			-0.01	-0.01	-0.76	5.86	4.24	11.11	7.32	6.99	8.07	
Difference			-0.65	-0.65	-0.40	0.51	0.80	0.24	0.17	0.35	0.06	
Actual Allocation Index			-0.10	-0.10	-1.19	5.79	3.82	10.30	N/A	N/A	N/A	
Difference			-0.55	-0.55	0.03	0.57	1.22	1.04	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			-0.10	-0.10	-1.18	6.13	3.80	10.31	N/A	N/A	N/A	
Difference			-0.56	-0.56	0.02	0.24	1.24	1.04	N/A	N/A	N/A	
All Public Plans ($1B to $5B) (Custom PG) Median			0.29	0.29	-0.41	5.50	4.17	10.12	6.91	6.85	8.21	
Rank			95	95	77	13	20	18	22	26	57	
US Equity	**1,073,154,231**	**38.65**	**-4.84**	**-4.84**	**-1.84**	**6.55**	**9.76**	**18.83**	**12.88**	**11.90**	**10.82**	**01/01/1988**
US Equity Policy Index			-4.72	-4.72	-2.21	7.22	8.22	18.18	12.49	11.80	10.97	
Difference			-0.12	-0.12	0.38	-0.67	1.54	0.65	0.40	0.10	-0.15	
IM U.S. Equity (SA+CF) Median			-5.45	-5.45	-3.73	3.16	6.38	17.47	10.12	9.89	11.75	
Rank			46	46	30	31	19	31	25	29	84	
International Equity	**597,961,666**	**21.54**	**2.57**	**2.57**	**-4.44**	**6.34**	**5.33**	**11.78**	**4.83**	**6.35**	**5.63**	**02/01/1999**
International Equity Policy Index			5.23	5.23	-2.76	6.09	4.48	10.92	4.47	4.98	4.33	
Difference			-2.67	-2.67	-1.68	0.25	0.85	0.86	0.37	1.37	1.29	
IM International Equity (SA+CF) Median			5.37	5.37	-2.13	6.17	5.56	12.27	5.54	6.28	6.81	
Rank			72	72	73	49	53	59	67	48	85	
Fixed Income	**588,373,748**	**21.19**	**2.71**	**2.71**	**-0.07**	**5.96**	**1.88**	**2.28**	**2.86**	**2.69**	**5.60**	**01/01/1988**
Fixed Income Policy Index			2.68	2.68	-0.19	5.17	0.91	0.18	1.81	1.67	5.42	
Difference			0.03	0.03	0.12	0.79	0.97	2.11	1.05	1.02	0.18	
IM U.S. Fixed Income (SA+CF) Median			2.32	2.32	0.80	5.68	2.29	1.94	2.58	2.35	5.63	
Rank			29	29	66	39	59	44	38	36	52	
Private Credit	**172,758,738**	**6.22**	**1.62**	**1.62**	**2.65**	**8.39**	**8.39**	**N/A**	**N/A**	**N/A**	**7.88**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	8.45	
Difference			0.51	0.51	-1.29	-0.77	-0.85	N/A	N/A	N/A	-0.57	
Core Real Estate	**259,862,630**	**9.36**	**0.97**	**0.97**	**2.79**	**4.60**	**-5.06**	**2.16**	**3.27**	**5.25**	**7.11**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			1.05	1.05	2.22	2.02	-4.28	2.89	3.82	5.64	6.31	
Difference			-0.08	-0.08	0.57	2.58	-0.78	-0.73	-0.55	-0.38	0.80	
Non-Core Real Estate	**69,354,685**	**2.50**	**-0.32**	**-0.32**	**3.19**	**3.15**	**6.26**	**N/A**	**N/A**	**N/A**	**19.84**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.84	0.84	1.81	1.16	-5.08	2.01	2.92	4.71	-2.65	
Difference			-1.16	-1.16	1.38	1.99	11.33	N/A	N/A	N/A	22.49	
Cash Equivalents	**15,152,721**	**0.55**	**1.09**	**1.09**	**2.31**	**5.04**	**4.63**	**2.87**	**2.71**	**2.21**	**6.56**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.10	1.10	2.34	5.17	4.42	2.69	2.51	1.90	2.00	
Difference			-0.01	-0.01	-0.03	-0.12	0.21	0.18	0.20	0.30	4.56	

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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

	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)	**315,617,362**	**11.37**	**-0.35**	**-0.35**	**2.23**	**10.74**	**13.26**	**20.75**	**13.65**	**12.99**	**13.86**	**04/01/2011**
Russell 1000 Val Index			2.14	2.14	0.11	7.18	6.64	16.15	9.19	8.79	10.09	
Difference			-2.48	-2.48	2.12	3.56	6.62	4.60	4.46	4.19	3.76	
IM U.S. Large Cap Value Equity (SA+CF) Median			1.28	1.28	0.33	6.61	8.09	18.38	10.38	9.92	11.08	
Rank			74	74	22	14	4	20	8	6	5	
NT Collective Daily S&P 500 Index Lending (CF)	**155,654,862**	**5.61**	**-4.25**	**-4.25**	**-1.94**	**8.28**	**9.10**	**18.61**	**13.28**	**12.53**	**7.94**	**01/01/1999**
S&P 500 Index (Cap Wtd)			-4.27	-4.27	-1.97	8.25	9.06	18.59	13.25	12.50	7.92	
Difference			0.02	0.02	0.02	0.03	0.04	0.02	0.03	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.24	-4.24	-2.03	6.88	9.03	18.31	12.75	12.10	8.70	
Rank			51	51	47	27	48	44	38	35	86	
Waycross Focused Core Equity (SA)	**146,542,686**	**5.28**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2025**
S&P 500 Index (Cap Wtd)			-4.27	-4.27	-1.97	8.25	9.06	18.59	13.25	12.50	N/A	
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			-4.24	-4.24	-2.03	6.88	9.03	18.31	12.75	12.10	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Loomis, Sayles & Co Lg Cap Grth (CF)	**146,939,780**	**5.29**	**-9.21**	**-9.21**	**-0.47**	**9.16**	**13.94**	**19.64**	**15.93**	**N/A**	**15.97**	**09/01/2017**
Russell 1000 Grth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	16.33	
Difference			0.76	0.76	3.13	1.39	3.84	-0.45	-0.16	N/A	-0.36	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.60	-8.60	-3.81	5.07	9.07	17.97	14.54	13.76	14.89	
Rank			62	62	8	13	2	26	19	N/A	24	
Sawgrass Diversified Large Cap Growth (SA)	**148,967,695**	**5.37**	**-6.14**	**-6.14**	**-4.66**	**5.02**	**9.04**	**17.55**	**14.50**	**13.04**	**13.44**	**11/01/2013**
Russell 1000 Grth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	15.29	
Difference			3.83	3.83	-1.06	-2.74	-1.06	-2.54	-1.59	-2.08	-1.85	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.60	-8.60	-3.81	5.07	9.07	17.97	14.54	13.76	14.29	
Rank			28	28	73	51	51	55	51	69	67	
Wedge Capital Mgmt Sm Cap Val (CIT)	**8,162**	**0.00**	**-2.10**	**-2.10**	**-2.10**	**2.19**	**7.67**	**19.33**	**7.68**	**N/A**	**8.03**	**09/01/2016**
Russell 2000 Val Index			-7.74	-7.74	-8.72	-3.12	0.05	15.31	5.32	6.07	6.63	
Difference			5.64	5.64	6.62	5.31	7.62	4.02	2.36	N/A	1.40	
IM U.S. Small Cap Value Equity (SA+CF) Median			-7.06	-7.06	-7.25	-1.85	3.80	18.15	7.29	7.80	8.58	
Rank			2	2	8	17	15	37	42	N/A	70	
Wedge Capital SMID Cap Value (CIT)	**81,034,387**	**2.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2025**
Russell 2500 Val Index			-5.83	-5.83	-6.08	-1.47	2.27	16.65	6.66	6.84	N/A	
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			-5.37	-5.37	-5.71	-1.65	4.43	17.65	8.04	8.23	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of March 31, 2025

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Pinnacle Associates US SMID Cap Growth (SA)	**78,389,298**	**2.82**	**-11.56**	**-11.56**	**-9.91**	**-8.83**	**-4.08**	**11.37**	**6.80**	**7.46**	**14.48**	**03/01/2009**
Russell 2500 Grth Index			-10.80	-10.80	-8.63	-6.37	0.55	11.37	6.73	7.44	13.85	
Difference			-0.76	-0.76	-1.27	-2.46	-4.63	0.00	0.07	0.02	0.63	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-9.72	-9.72	-7.35	-4.81	1.19	14.14	9.05	9.25	14.69	
Rank			64	64	74	79	89	75	93	93	55	
International Equity												
Silchester International Value Equity (CF)	**192,415,518**	**6.93**	**5.86**	**5.86**	**-3.44**	**4.79**	**7.25**	**12.86**	**5.22**	**6.47**	**7.18**	**09/01/2013**
MSCI EAFE Val Index (USD) (Net)			11.56	11.56	3.62	12.85	9.69	14.77	5.39	5.06	5.43	
Difference			-5.70	-5.70	-7.05	-8.05	-2.44	-1.91	-0.17	1.41	1.75	
IM EAFE Value (SA+CF) Median			8.80	8.80	1.26	10.34	7.95	14.07	5.98	6.29	6.60	
Rank			92	92	91	92	64	64	71	40	25	
NT Collective Daily EAFE Index Lending (CF)	**21,324,927**	**0.77**	**7.29**	**7.29**	**-1.55**	**5.50**	**8.21**	**13.02**	**N/A**	**N/A**	**8.35**	**02/01/2019**
MSCI EAFE Index (USD) (Net)			6.86	6.86	-1.81	4.88	6.05	11.77	5.33	5.40	7.27	
Difference			0.43	0.43	0.26	0.62	2.16	1.25	N/A	N/A	1.08	
IM Enhanced and Indexed International Equity (SA+CF) Median			5.53	5.53	-1.99	6.26	6.15	12.15	5.58	5.75	7.50	
Rank			11	11	24	72	3	33	N/A	N/A	24	
Baillie Gifford International Growth (BGEFX)	**192,111,651**	**6.92**	**0.01**	**0.01**	**-5.65**	**4.42**	**1.49**	**7.32**	**4.02**	**6.68**	**6.84**	**03/01/2011**
Baillie Gifford Index			1.96	1.96	-6.07	1.15	1.75	8.11	4.68	5.29	5.26	
Difference			-1.95	-1.95	0.42	3.27	-0.26	-0.79	-0.66	1.39	1.58	
IM ACWI Ex US Growth (SA+CF) Median			3.48	3.48	-3.64	2.79	3.96	10.24	5.57	6.65	6.47	
Rank			85	85	62	39	77	92	91	48	39	
Acadian Emg Mkts Eq II (CF)	**192,109,571**	**6.92**	**1.50**	**1.50**	**-4.52**	**10.26**	**5.71**	**13.34**	**4.18**	**5.87**	**5.47**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			2.93	2.93	-5.31	8.09	1.44	7.94	1.59	3.71	3.29	
Difference			-1.43	-1.43	0.79	2.17	4.27	5.40	2.59	2.16	2.18	
IM Emerging Markets Equity (SA+CF) Median			2.42	2.42	-4.54	6.81	2.81	9.95	3.10	4.99	4.61	
Rank			59	59	50	23	23	25	28	29	24	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**30,482,325**	**1.10**	**2.79**	**2.79**	**-0.33**	**4.96**	**0.65**	**-0.29**	**1.69**	**1.55**	**1.77**	**02/01/2013**
Bloomberg US Agg Bond Index			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	1.71	
Difference			0.01	0.01	0.03	0.08	0.13	0.11	0.11	0.09	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	2.80	-0.21	5.33	0.94	0.48	2.09	1.97	2.18	
Rank			56	56	63	86	72	85	84	85	84	
Dodge & Cox Income;I (DODIX)	**91,300,239**	**3.29**	**2.97**	**2.97**	**-0.35**	**5.97**	**N/A**	**N/A**	**N/A**	**N/A**	**6.03**	**08/01/2023**
Bloomberg US Agg Bond Index			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	4.52	
Difference			0.19	0.19	0.01	1.09	N/A	N/A	N/A	N/A	1.51	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.81	2.81	-0.18	5.50	1.02	0.79	2.26	2.19	5.30	
Rank			20	20	76	23	N/A	N/A	N/A	N/A	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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

	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)	**188,675,893**	**6.80**	**2.71**	**2.71**	**0.19**	**6.51**	**2.92**	**3.66**	**3.58**	**N/A**	**3.57**	**02/01/2017**
Bloomberg US Unv Bond Index			2.66	2.66	-0.15	5.24	1.01	0.32	1.87	1.83	1.88	
Difference			0.05	0.05	0.33	1.27	1.91	3.34	1.71	N/A	1.69	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.77	2.77	-0.06	5.66	1.45	1.51	2.55	2.50	2.59	
Rank			58	58	35	18	16	16	14	N/A	13	
Neuberger Berman Core Plus III (CIT)	**277,915,292**	**10.01**	**2.58**	**2.58**	**-0.16**	**5.65**	**0.95**	**1.50**	**2.30**	**N/A**	**2.36**	**01/01/2017**
Bloomberg US Unv Bond Index			2.66	2.66	-0.15	5.24	1.01	0.32	1.87	1.83	1.90	
Difference			-0.07	-0.07	-0.02	0.41	-0.06	1.17	0.43	N/A	0.45	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.77	2.77	-0.06	5.66	1.45	1.51	2.55	2.50	2.62	
Rank			71	71	60	51	79	52	70	N/A	70	
Private Credit												
Ares Pathfinder Core LP	**102,908,550**	**3.71**	**2.06**	**2.06**	**4.15**	**10.81**	**8.67**	**N/A**	**N/A**	**N/A**	**8.12**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	8.45	
Difference			0.95	0.95	0.21	1.65	-0.57	N/A	N/A	N/A	-0.33	
VPC Asset Backed Opportunistic Credit (Levered) LP	**24,272,795**	**0.87**	**1.33**	**1.33**	**-4.06**	**-2.62**	**N/A**	**N/A**	**N/A**	**N/A**	**2.67**	**07/01/2022**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	11.72	
Difference			0.22	0.22	-8.00	-11.78	N/A	N/A	N/A	N/A	-9.05	
Kennedy Lewis Capital Partners Domestic III LP	**26,177,907**	**0.94**	**-0.28**	**-0.28**	**2.04**	**9.12**	**N/A**	**N/A**	**N/A**	**N/A**	**18.72**	**05/01/2023**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	11.77	
Difference			-1.40	-1.40	-1.90	-0.04	N/A	N/A	N/A	N/A	6.95	
Blue Owl Diversified Lending 2020 LP	**19,399,486**	**0.70**	**2.33**	**2.33**	**4.73**	**10.70**	**N/A**	**N/A**	**N/A**	**N/A**	**26.06**	**02/01/2024**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	9.71	
Difference			1.21	1.21	0.80	1.54	N/A	N/A	N/A	N/A	16.35	
Real Estate												
JPMorgan Strategic Property (CIT)	**194,656,488**	**7.01**	**1.24**	**1.24**	**3.24**	**5.92**	**-5.24**	**1.83**	**2.97**	**4.91**	**6.36**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			1.05	1.05	2.22	2.02	-4.28	2.89	3.82	5.64	6.31	
Difference			0.19	0.19	1.01	3.90	-0.96	-1.06	-0.85	-0.72	0.05	
Principal US Property (CF)	**65,206,143**	**2.35**	**0.18**	**0.18**	**1.48**	**0.83**	**-4.51**	**3.19**	**4.22**	**6.32**	**7.24**	**07/01/2013**
NCREIF ODCE Index (AWA) (Gross)			1.05	1.05	2.22	2.02	-4.28	2.89	3.82	5.64	6.73	
Difference			-0.87	-0.87	-0.74	-1.19	-0.23	0.30	0.40	0.68	0.51	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	**27,663,823**	**1.00**	**-0.96**	**-0.96**	**-0.63**	**1.65**	**10.41**	**N/A**	**N/A**	**N/A**	**24.15**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.17	4.05	4.97	6.79	-0.70	
Difference			-2.30	-2.30	-3.45	-1.53	13.57	N/A	N/A	N/A	24.85	
Artemis Real Estate Partners Healthcare II LP	**13,613,597**	**0.49**	**0.00**	**0.00**	**6.33**	**11.36**	**N/A**	**N/A**	**N/A**	**N/A**	**0.03**	**08/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	-5.39	
Difference			-1.34	-1.34	3.51	8.18	N/A	N/A	N/A	N/A	5.43	

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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

RVK

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

As of March 31, 2025

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Bell Value-Add VIII LP	**7,700,311**	**0.28**	**0.45**	**0.45**	**8.33**	**6.97**	**N/A**	**N/A**	**N/A**	**N/A**	**-284.55**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	-3.76	
Difference			-0.89	-0.89	5.51	3.79	N/A	N/A	N/A	N/A	-280.79	
Hammes Partners IV LP	**1,617,892**	**0.06**	**0.94**	**0.94**	**0.09**	**-30.21**	**N/A**	**N/A**	**N/A**	**N/A**	**-36.18**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	-2.38	
Difference			-0.40	-0.40	-2.73	-33.40	N/A	N/A	N/A	N/A	-33.80	
Harrison Street Real Estate Partners IX LP	**10,147,475**	**0.37**	**0.00**	**0.00**	**10.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**19.35**	**06/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	2.84	
Difference			-1.34	-1.34	8.01	N/A	N/A	N/A	N/A	N/A	16.51	
Ares US Real Estate Opportunity IV LP	**2,213,463**	**0.08**	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-18.80**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	2.65	
Difference			-1.34	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	-21.45	
Blue Owl Digital Infrastructure III-A LP	**6,398,124**	**0.23**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**02/01/2025**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	1.17	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.17	
Cash Equivalents												
Cash	**6,162,637**	**0.22**	**1.13**	**1.13**	**2.38**	**4.51**	**4.47**	**2.77**	**2.61**	**2.13**	**6.53**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.10	1.10	2.34	5.17	4.42	2.69	2.51	1.90	2.00	
Difference			0.02	0.02	0.04	-0.66	0.04	0.09	0.09	0.23	4.53	
Private Asset Custodian Cash	**8,990,083**	**0.32**	**1.09**	**1.09**	**2.30**	**5.07**	**N/A**	**N/A**	**N/A**	**N/A**	**5.32**	**06/01/2023**
FTSE 3 Mo T-Bill Index			1.10	1.10	2.34	5.17	4.42	2.69	2.51	1.90	5.37	
Difference			-0.01	-0.01	-0.05	-0.09	N/A	N/A	N/A	N/A	-0.05	

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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

RVK

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

As of March 31, 2025

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,776,618,420**	**100.00**	**-0.78**	**-0.78**	**-1.38**	**5.92**	**4.59**	**10.86**	**7.03**	**6.90**	**7.87**	**04/01/1989**
Total Fund Policy Index			-0.01	-0.01	-0.76	5.86	4.24	11.11	7.32	6.99	8.07	
Difference			-0.77	-0.77	-0.62	0.06	0.35	-0.25	-0.29	-0.09	-0.20	
Actual Allocation Index			-0.10	-0.10	-1.19	5.79	3.82	10.30	N/A	N/A	N/A	
Difference			-0.68	-0.68	-0.19	0.13	0.77	0.55	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			-0.10	-0.10	-1.18	6.13	3.80	10.31	N/A	N/A	N/A	
Difference			-0.68	-0.68	-0.20	-0.21	0.79	0.55	N/A	N/A	N/A	
US Equity	**1,073,154,231**	**38.65**	**-4.93**	**-4.93**	**-2.03**	**6.13**	**9.30**	**18.33**	**12.42**	**11.44**	**10.62**	**01/01/1988**
US Equity Policy Index			-4.72	-4.72	-2.21	7.22	8.22	18.18	12.49	11.80	10.97	
Difference			-0.21	-0.21	0.19	-1.09	1.08	0.14	-0.06	-0.36	-0.35	
International Equity	**597,961,666**	**21.54**	**2.43**	**2.43**	**-4.69**	**5.78**	**4.78**	**11.19**	**4.30**	**5.84**	**5.32**	**02/01/1999**
International Equity Policy Index			5.23	5.23	-2.76	6.09	4.48	10.92	4.47	4.98	4.33	
Difference			-2.80	-2.80	-1.93	-0.30	0.30	0.27	-0.17	0.86	0.99	
Fixed Income	**588,373,748**	**21.19**	**2.66**	**2.66**	**-0.18**	**5.73**	**1.65**	**2.02**	**2.65**	**2.51**	**5.53**	**01/01/1988**
Fixed Income Policy Index			2.68	2.68	-0.19	5.17	0.91	0.18	1.81	1.67	5.42	
Difference			-0.03	-0.03	0.01	0.56	0.74	1.85	0.84	0.84	0.11	
Private Credit	**172,758,738**	**6.22**	**1.62**	**1.62**	**2.65**	**8.39**	**8.39**	**N/A**	**N/A**	**N/A**	**7.88**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	8.45	
Difference			0.51	0.51	-1.29	-0.77	-0.85	N/A	N/A	N/A	-0.57	
Core Real Estate	**259,862,630**	**9.36**	**0.77**	**0.77**	**2.38**	**3.76**	**-5.82**	**1.33**	**2.50**	**4.46**	**6.44**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	1.81	1.16	-5.08	2.01	2.92	4.71	5.35	
Difference			-0.07	-0.07	0.57	2.60	-0.74	-0.67	-0.42	-0.25	1.09	
Non-Core Real Estate	**69,354,685**	**2.50**	**-1.64**	**-1.64**	**1.82**	**1.78**	**5.79**	**N/A**	**N/A**	**N/A**	**19.35**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.84	0.84	1.81	1.16	-5.08	2.01	2.92	4.71	-2.65	
Difference			-2.48	-2.48	0.01	0.62	10.86	N/A	N/A	N/A	22.00	
Cash Equivalents	**15,152,721**	**0.55**	**1.09**	**1.09**	**2.31**	**5.04**	**4.63**	**2.87**	**2.71**	**2.21**	**6.49**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.10	1.10	2.34	5.17	4.42	2.69	2.51	1.90	2.00	
Difference			-0.01	-0.01	-0.03	-0.12	0.21	0.18	0.20	0.30	4.49	

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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of March 31, 2025

	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)	**315,617,362**	**11.37**	**-0.54**	**-0.54**	**1.84**	**9.90**	**12.40**	**19.81**	**12.77**	**12.14**	**13.01**	**04/01/2011**
Russell 1000 Val Index			2.14	2.14	0.11	7.18	6.64	16.15	9.19	8.79	10.09	
Difference			-2.68	-2.68	1.73	2.72	5.76	3.66	3.58	3.34	2.92	
NT Collective Daily S&P 500 Index Lending (CF)	**155,654,862**	**5.61**	**-4.26**	**-4.26**	**-1.96**	**8.26**	**9.08**	**18.59**	**13.26**	**12.51**	**7.92**	**01/01/1999**
S&P 500 Index (Cap Wtd)			-4.27	-4.27	-1.97	8.25	9.06	18.59	13.25	12.50	7.92	
Difference			0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	-0.01	
Waycross Focused Core Equity (SA)	**146,542,686**	**5.28**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2025**
S&P 500 Index (Cap Wtd)			-4.27	-4.27	-1.97	8.25	9.06	18.59	13.25	12.50	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Loomis, Sayles & Co Lg Cap Grth (CF)	**146,939,780**	**5.29**	**-9.30**	**-9.30**	**-0.66**	**8.74**	**13.49**	**19.16**	**15.47**	**N/A**	**15.52**	**09/01/2017**
Russell 1000 Grth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	16.33	
Difference			0.66	0.66	2.94	0.98	3.39	-0.93	-0.61	N/A	-0.81	
Sawgrass Diversified Large Cap Growth (SA)	**148,967,695**	**5.37**	**-6.19**	**-6.19**	**-4.76**	**4.79**	**8.71**	**17.28**	**14.24**	**12.79**	**13.19**	**11/01/2013**
Russell 1000 Grth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	15.29	
Difference			3.78	3.78	-1.16	-2.97	-1.39	-2.81	-1.85	-2.33	-2.10	
Wedge Capital Mgmt Sm Cap Val (CIT)	**8,162**	**0.00**	**-2.10**	**-2.10**	**-2.29**	**1.57**	**6.91**	**18.44**	**6.98**	**N/A**	**7.40**	**09/01/2016**
Russell 2000 Val Index			-7.74	-7.74	-8.72	-3.12	0.05	15.31	5.32	6.07	6.63	
Difference			5.64	5.64	6.43	4.69	6.86	3.12	1.67	N/A	0.77	
Wedge Capital SMID Cap Value (CIT)	**81,034,387**	**2.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2025**
Russell 2500 Val Index			-5.83	-5.83	-6.08	-1.47	2.27	16.65	6.66	6.84	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pinnacle Associates US SMID Cap Growth (SA)	**78,389,298**	**2.82**	**-11.71**	**-11.71**	**-10.20**	**-9.41**	**-4.70**	**10.69**	**6.14**	**6.80**	**13.81**	**03/01/2009**
Russell 2500 Grth Index			-10.80	-10.80	-8.63	-6.37	0.55	11.37	6.73	7.44	13.85	
Difference			-0.91	-0.91	-1.57	-3.04	-5.25	-0.69	-0.59	-0.63	-0.04	
International Equity												
Silchester International Value Equity (CF)	**192,415,518**	**6.93**	**5.71**	**5.71**	**-3.72**	**4.17**	**6.61**	**12.19**	**4.59**	**5.80**	**6.47**	**09/01/2013**
MSCI EAFE Val Index (USD) (Net)			11.56	11.56	3.62	12.85	9.69	14.77	5.39	5.06	5.43	
Difference			-5.85	-5.85	-7.34	-8.67	-3.08	-2.58	-0.80	0.74	1.05	
NT Collective Daily EAFE Index Lending (CF)	**21,324,927**	**0.77**	**7.27**	**7.27**	**-1.59**	**5.41**	**8.11**	**12.92**	**N/A**	**N/A**	**8.27**	**02/01/2019**
MSCI EAFE Index (USD) (Net)			6.86	6.86	-1.81	4.88	6.05	11.77	5.33	5.40	7.27	
Difference			0.41	0.41	0.22	0.53	2.06	1.15	N/A	N/A	1.01	
Baillie Gifford International Growth (BGEFX)	**192,111,651**	**6.92**	**-0.11**	**-0.11**	**-5.88**	**3.93**	**1.00**	**6.80**	**3.64**	**6.28**	**6.42**	**03/01/2011**
Baillie Gifford Index			1.96	1.96	-6.07	1.15	1.75	8.11	4.68	5.29	5.26	
Difference			-2.07	-2.07	0.20	2.77	-0.75	-1.31	-1.04	0.99	1.15	

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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

	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)	**192,109,571**	**6.92**	**1.36**	**1.36**	**-4.79**	**9.66**	**5.11**	**12.68**	**3.50**	**5.25**	**4.89**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			2.93	2.93	-5.31	8.09	1.44	7.94	1.59	3.71	3.29	
Difference			-1.57	-1.57	0.52	1.56	3.66	4.73	1.91	1.54	1.60	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**30,482,325**	**1.10**	**2.78**	**2.78**	**-0.35**	**4.92**	**0.60**	**-0.33**	**1.65**	**1.52**	**1.74**	**02/01/2013**
Bloomberg US Agg Bond Index			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	1.71	
Difference			0.00	0.00	0.01	0.04	0.09	0.07	0.08	0.06	0.03	
Dodge & Cox Income;I (DODIX)	**91,300,239**	**3.29**	**2.87**	**2.87**	**-0.55**	**5.54**	**N/A**	**N/A**	**N/A**	**N/A**	**5.60**	**08/01/2023**
Bloomberg US Agg Bond Index			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	4.52	
Difference			0.09	0.09	-0.19	0.66	N/A	N/A	N/A	N/A	1.08	
Loomis Core Plus Full Discretion (CF)	**188,675,893**	**6.80**	**2.64**	**2.64**	**0.06**	**6.25**	**2.59**	**3.21**	**3.23**	**N/A**	**3.27**	**02/01/2017**
Bloomberg US Unv Bond Index			2.66	2.66	-0.15	5.24	1.01	0.32	1.87	1.83	1.88	
Difference			-0.02	-0.02	0.21	1.00	1.58	2.89	1.36	N/A	1.39	
Neuberger Berman Core Plus III (CIT)	**277,915,292**	**10.01**	**2.54**	**2.54**	**-0.24**	**5.49**	**0.80**	**1.34**	**2.18**	**N/A**	**2.25**	**01/01/2017**
Bloomberg US Unv Bond Index			2.66	2.66	-0.15	5.24	1.01	0.32	1.87	1.83	1.90	
Difference			-0.11	-0.11	-0.09	0.25	-0.22	1.02	0.31	N/A	0.35	
Private Credit												
Ares Pathfinder Core LP	**102,908,550**	**3.71**	**2.06**	**2.06**	**4.15**	**10.81**	**8.67**	**N/A**	**N/A**	**N/A**	**8.12**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	8.45	
Difference			0.95	0.95	0.21	1.65	-0.57	N/A	N/A	N/A	-0.33	
VPC Asset Backed Opportunistic Credit (Levered) LP	**24,272,795**	**0.87**	**1.33**	**1.33**	**-4.06**	**-2.62**	**N/A**	**N/A**	**N/A**	**N/A**	**2.67**	**07/01/2022**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	11.72	
Difference			0.22	0.22	-8.00	-11.78	N/A	N/A	N/A	N/A	-9.05	
Kenndey Lewis Capital Partners Domestic III LP	**26,177,907**	**0.94**	**-0.28**	**-0.28**	**2.04**	**9.12**	**N/A**	**N/A**	**N/A**	**N/A**	**18.72**	**05/01/2023**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	11.77	
Difference			-1.40	-1.40	-1.90	-0.04	N/A	N/A	N/A	N/A	6.95	
Blue Owl Diversified Lending 2020 LP	**19,399,486**	**0.70**	**2.33**	**2.33**	**4.73**	**10.70**	**N/A**	**N/A**	**N/A**	**N/A**	**26.06**	**02/01/2024**
S&P UBS Lvg'd Loan Index+2%			1.11	1.11	3.94	9.16	9.24	11.08	7.37	7.08	9.71	
Difference			1.21	1.21	0.80	1.54	N/A	N/A	N/A	N/A	16.35	
Real Estate												
JPMorgan Strategic Property (CIT)	**194,656,488**	**7.01**	**1.04**	**1.04**	**2.82**	**5.07**	**-6.00**	**1.00**	**2.18**	**4.11**	**5.69**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	1.81	1.16	-5.08	2.01	2.92	4.71	5.35	
Difference			0.20	0.20	1.01	3.91	-0.92	-1.01	-0.74	-0.60	0.34	
Principal US Property (CF)	**65,206,143**	**2.35**	**-0.02**	**-0.02**	**1.08**	**0.03**	**-5.27**	**2.37**	**3.50**	**5.55**	**6.45**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)			0.84	0.84	1.81	1.16	-5.08	2.01	2.92	4.71	5.79	
Difference			-0.86	-0.86	-0.73	-1.13	-0.20	0.36	0.59	0.85	0.66	

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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

	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												
H.I.G. Realty Partners IV (Onshore) LP	**27,663,823**	**1.00**	**-0.96**	**-0.96**	**-0.63**	**1.65**	**10.41**	**N/A**	**N/A**	**N/A**	**24.15**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.17	4.05	4.97	6.79	-0.70	
Difference			-2.30	-2.30	-3.45	-1.53	13.57	N/A	N/A	N/A	24.85	
Artemis Real Estate Partners Healthcare II LP	**13,613,597**	**0.49**	**0.00**	**0.00**	**6.33**	**11.36**	**N/A**	**N/A**	**N/A**	**N/A**	**0.03**	**08/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	-5.39	
Difference			-1.34	-1.34	3.51	8.18	N/A	N/A	N/A	N/A	5.43	
Bell Value-Add VIII LP	**7,700,311**	**0.28**	**0.45**	**0.45**	**8.33**	**6.97**	**N/A**	**N/A**	**N/A**	**N/A**	**-284.55**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	-3.76	
Difference			-0.89	-0.89	5.51	3.79	N/A	N/A	N/A	N/A	-280.79	
Hammes Partners IV LP	**1,617,892**	**0.06**	**0.94**	**0.94**	**0.09**	**-30.21**	**N/A**	**N/A**	**N/A**	**N/A**	**-36.18**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	-2.38	
Difference			-0.40	-0.40	-2.73	-33.40	N/A	N/A	N/A	N/A	-33.80	
Harrison Street Real Estate Partners IX LP	**10,147,475**	**0.37**	**0.00**	**0.00**	**10.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**19.35**	**06/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	2.84	
Difference			-1.34	-1.34	8.01	N/A	N/A	N/A	N/A	N/A	16.51	
Ares US Real Estate Opportunity IV LP	**2,213,463**	**0.08**	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-18.80**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	2.65	
Difference			-1.34	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	-21.45	
Blue Owl Digital Infrastructure III-A LP	**6,398,124**	**0.23**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.15**	**02/01/2025**
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			1.34	1.34	2.82	3.18	-3.18	4.05	4.98	6.80	1.17	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.33	
Cash Equivalents												
Cash	**6,162,637**	**0.22**	**1.13**	**1.13**	**2.38**	**4.51**	**4.47**	**2.77**	**2.61**	**2.13**	**6.46**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.10	1.10	2.34	5.17	4.42	2.69	2.51	1.90	2.00	
Difference			0.02	0.02	0.04	-0.66	0.04	0.09	0.09	0.23	4.46	
Private Asset Custodian Cash	**8,990,083**	**0.32**	**1.09**	**1.09**	**2.30**	**5.07**	**N/A**	**N/A**	**N/A**	**N/A**	**5.32**	**06/01/2023**
FTSE 3 Mo T-Bill Index			1.10	1.10	2.34	5.17	4.42	2.69	2.51	1.90	5.37	
Difference			-0.01	-0.01	-0.05	-0.09	N/A	N/A	N/A	N/A	-0.05	

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. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

RVK

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023
Total Fund	**2,776,618,420**		**5.04**	**3.58**	**5.04**	**3.10**	**4.38**	**4.45**	**5.92**	**8.35**	**11.94**
Total Fund Policy Index			4.24	3.12	5.08	3.43	5.06	4.92	6.16	8.56	12.42
Difference			0.80	0.46	-0.04	-0.33	-0.68	-0.47	-0.23	-0.21	-0.48
US Equity											
Eagle Capital Large Cap Value (SA)	**315,617,362**		**13.26**	**9.97**	**10.25**	**9.93**	**11.55**	**10.73**	**13.56**	**15.15**	**17.58**
Russell 1000 Val Index			6.64	5.63	9.03	5.52	8.11	8.86	11.05	14.30	17.93
Difference			6.62	4.34	1.22	4.41	3.44	1.87	2.51	0.84	-0.35
IM U.S. Large Cap Value Equity (SA+CF) Median			8.09	7.51	10.75	7.68	10.36	10.80	13.06	15.79	20.02
Rank			4	20	60	16	29	53	44	63	80
NT Collective Daily S&P 500 Index Lending (CF)	**155,654,862**		**9.10**	**8.97**	**11.94**	**10.04**	**11.52**	**10.03**	**10.18**	**14.61**	**18.62**
S&P 500 Index (Cap Wtd)			9.06	8.94	11.91	10.01	11.49	10.00	10.15	14.60	18.60
Difference			0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.01	0.01
IM U.S. Large Cap Core Equity (SA+CF) Median			9.03	8.86	11.30	9.60	11.22	9.83	10.14	14.21	18.51
Rank			48	46	42	40	42	47	48	42	45
Waycross Focused Core Equity (SA)	**146,542,686**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)			9.06	8.94	11.91	10.01	11.49	10.00	10.15	14.60	18.60
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			9.03	8.86	11.30	9.60	11.22	9.83	10.14	14.21	18.51
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles & Co Lg Cap Grth (CF)	**146,939,780**		**13.94**	**14.58**	**13.55**	**11.06**	**13.25**	**10.07**	**8.28**	**13.48**	**16.85**
Russell 1000 Grth Index			10.10	10.47	12.02	11.28	12.50	8.86	7.97	13.73	18.58
Difference			3.84	4.10	1.52	-0.22	0.75	1.21	0.31	-0.25	-1.72
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.07	8.35	9.84	8.78	10.64	7.16	6.46	11.65	16.39
Rank			2	3	12	21	15	17	29	27	42
Sawgrass Diversified Large Cap Growth (SA)	**148,967,695**		**9.04**	**9.21**	**13.29**	**11.38**	**12.62**	**11.72**	**10.64**	**13.74**	**17.88**
Russell 1000 Grth Index			10.10	10.47	12.02	11.28	12.50	8.86	7.97	13.73	18.58
Difference			-1.06	-1.27	1.27	0.10	0.11	2.86	2.66	0.00	-0.69
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.07	8.35	9.84	8.78	10.64	7.16	6.46	11.65	16.39
Rank			51	38	14	19	21	6	11	22	33
Wedge Capital Mgmt Sm Cap Val (CIT)	**8,162**		**7.67**	**7.19**	**9.38**	**5.98**	**8.75**	**12.59**	**17.86**	**17.98**	**22.95**
Russell 2000 Val Index			0.05	1.94	3.77	-0.53	2.22	7.94	13.32	15.43	21.01
Difference			7.62	5.25	5.61	6.51	6.54	4.65	4.54	2.55	1.94
IM U.S. Small Cap Value Equity (SA+CF) Median			3.80	4.95	7.29	4.12	6.41	10.77	16.28	18.17	24.46
Rank			15	26	32	27	26	35	33	53	67

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'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023
Wedge Capital SMID Cap Value (CIT)	**81,034,387**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Val Index			2.27	3.81	6.06	2.15	5.36	8.81	13.32	16.07	21.80
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			4.43	4.84	7.48	3.77	6.91	9.37	14.17	17.75	23.71
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pinnacle Associates US SMID Cap Growth (SA)	**78,389,298**		**-4.08**	**-1.95**	**-1.47**	**-3.81**	**-3.03**	**-0.49**	**5.59**	**11.43**	**19.37**
Russell 2500 Grth Index			0.55	-0.02	-0.75	-4.11	-0.81	-2.68	1.01	6.56	14.75
Difference			-4.63	-1.94	-0.72	0.30	-2.22	2.19	4.58	4.87	4.62
IM U.S. SMID Cap Growth Equity (SA+CF) Median			1.19	0.13	0.30	-2.02	0.62	-0.44	3.28	8.34	17.97
Rank			89	68	66	68	81	51	32	29	38
International Equity											
Silchester International Value Equity (CF)	**192,415,518**		**7.25**	**5.34**	**8.54**	**4.82**	**6.73**	**9.00**	**11.45**	**12.20**	**14.67**
MSCI EAFE Val Index (USD) (Net)			9.69	5.88	8.94	5.55	6.59	7.59	11.11	11.34	14.58
Difference			-2.44	-0.54	-0.40	-0.73	0.14	1.41	0.34	0.86	0.09
IM EAFE Value (SA+CF) Median			7.95	3.81	7.67	3.60	5.19	4.93	9.00	10.31	13.67
Rank			64	33	29	36	32	14	23	26	39
NT Collective Daily EAFE Index Lending (CF)	**21,324,927**		**8.21**	**3.28**	**7.39**	**4.60**	**6.54**	**5.70**	**6.94**	**9.56**	**13.68**
MSCI EAFE Index (USD) (Net)			6.05	1.65	5.48	2.89	4.78	4.02	5.75	8.93	12.99
Difference			2.16	1.63	1.91	1.71	1.75	1.68	1.19	0.63	0.70
IM Enhanced and Indexed International Equity (SA+CF) Median			6.15	1.90	5.78	2.96	4.78	4.23	5.89	9.23	13.50
Rank			3	32	25	25	23	28	29	35	49
Baillie Gifford International Growth (BGEFX)	**192,111,651**		**1.49**	**-6.43**	**-5.97**	**-11.42**	**-9.77**	**-11.67**	**-9.46**	**-1.65**	**9.14**
Baillie Gifford Index			1.75	-2.67	0.81	-2.62	-0.76	-2.67	-1.86	3.96	9.49
Difference			-0.26	-3.75	-6.78	-8.80	-9.00	-9.00	-7.60	-5.60	-0.35
IM ACWI Ex US Growth (SA+CF) Median			3.96	-1.47	2.05	-0.32	1.66	0.20	0.87	6.50	12.53
Rank			77	95	99	98	98	98	98	98	90
Acadian Emg Mkts Eq II (CF)	**192,109,571**		**5.71**	**4.60**	**7.05**	**2.42**	**2.21**	**2.58**	**5.59**	**7.76**	**11.97**
MSCI Emg Mkts Index (USD) (Net)			1.44	-1.92	0.40	-5.07	-5.05	-5.08	-1.73	2.32	7.83
Difference			4.27	6.52	6.65	7.49	7.26	7.66	7.32	5.44	4.14
IM Emerging Markets Equity (SA+CF) Median			2.81	-0.26	1.07	-2.83	-2.75	-2.89	-0.01	4.56	10.13
Rank			23	19	19	24	29	28	31	36	40

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'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**30,482,325**		**0.65**	**-2.29**	**-1.29**	**-2.83**	**-2.24**	**-3.14**	**-5.02**	**-3.79**	**-2.64**
Bloomberg US Agg Bond Index			0.52	-2.41	-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77
Difference			0.13	0.12	0.10	0.19	0.22	0.17	0.19	0.17	0.13
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.94	-2.01	-0.98	-2.65	-2.13	-2.98	-4.83	-3.42	-1.82
Rank			72	75	72	64	62	63	64	74	80
Dodge & Cox Income;I (DODIX)	**91,300,239**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			0.52	-2.41	-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			1.02	-1.90	-0.94	-2.58	-2.03	-2.84	-4.53	-3.08	-1.20
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)	**188,675,893**		**2.92**	**0.31**	**1.12**	**-0.71**	**-0.20**	**-0.82**	**-2.11**	**-0.64**	**2.23**
Bloomberg US Unv Bond Index			1.01	-1.95	-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02
Difference			1.91	2.26	2.17	1.97	1.91	2.15	2.56	2.79	4.25
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.45	-1.54	-0.59	-2.27	-1.58	-2.49	-4.10	-2.54	-0.44
Rank			16	16	12	14	15	16	17	16	15
Neuberger Berman Core Plus III (CIT)	**277,915,292**		**0.95**	**-1.88**	**-1.00**	**-2.63**	**-2.12**	**-2.87**	**-4.35**	**-2.90**	**-0.50**
Bloomberg US Unv Bond Index			1.01	-1.95	-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02
Difference			-0.06	0.07	0.05	0.05	0.00	0.10	0.32	0.53	1.52
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.45	-1.54	-0.59	-2.27	-1.58	-2.49	-4.10	-2.54	-0.44
Rank			79	73	79	77	81	72	67	69	54
Private Credit											
Ares Pathfinder Core LP	**102,908,550**		**8.67**	**8.56**	**9.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29	10.55
Difference			-0.57	-0.42	1.17	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	**24,272,795**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29	10.55
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	**26,177,907**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29	10.55
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	**19,399,486**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29	10.55
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 3 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

RVK

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

As of March 31, 2025

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023
Real Estate											
JPMorgan Strategic Property (CIT)	**194,656,488**		**-5.24**	**-3.63**	**-1.72**	**0.09**	**0.54**	**3.01**	**6.30**	**7.34**	**7.10**
NCREIF ODCE Index (AWA) (Gross)			-4.28	-2.32	-0.18	1.90	3.37	4.92	7.13	7.99	8.40
Difference			-0.96	-1.31	-1.55	-1.81	-2.83	-1.92	-0.83	-0.65	-1.30
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.39	-2.22	0.19	1.54	3.51	5.08	6.94	8.20	8.79
Rank			61	76	76	81	83	81	71	71	76
Principal US Property (CF)	**65,206,143**		**-4.51**	**-2.22**	**0.58**	**2.29**	**3.84**	**5.37**	**6.79**	**8.23**	**8.39**
NCREIF ODCE Index (AWA) (Gross)			-4.28	-2.32	-0.18	1.90	3.37	4.92	7.13	7.99	8.40
Difference			-0.23	0.10	0.76	0.39	0.47	0.45	-0.34	0.24	-0.02
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.39	-2.22	0.19	1.54	3.51	5.08	6.94	8.20	8.79
Rank			57	49	32	35	38	36	64	49	67
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	**27,663,823**		**10.41**	**26.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-3.17	-1.20	0.94	3.04	4.52	6.09	8.31	9.17	9.59
Difference			13.57	28.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	**13,613,597**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-3.18	-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	**7,700,311**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-3.18	-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	**1,617,892**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-3.18	-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	**10,147,475**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-3.18	-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ares US Real Estate Opportunity IV LP	**2,213,463**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-3.18	-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Digital Infrastructure III-A LP	**6,398,124**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-3.18	-1.20	0.94	3.04	4.52	6.09	8.32	9.18	9.61
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 3 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

RVK

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023
Cash Equivalents											
Cash	**6,162,637**		**4.47**	**4.10**	**3.69**	**2.90**	**3.01**	**2.57**	**2.13**	**1.68**	**1.16**
FTSE 3 Mo T-Bill Index			4.42	4.05	3.63	3.17	2.70	2.25	1.78	1.33	0.95
Difference			0.04	0.05	0.05	-0.27	0.31	0.33	0.36	0.36	0.21
Private Asset Custodian Cash	**8,990,083**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE 3 Mo T-Bill Index			4.42	4.05	3.63	3.17	2.70	2.25	1.78	1.33	0.95
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 3 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023
Total Fund	**2,776,618,420**		**11.35**	**7.79**	**9.29**	**8.13**	**8.38**	**9.38**	**5.81**	**6.96**	**6.31**
Total Fund Policy Index			11.11	7.28	8.58	7.61	7.93	8.95	5.55	6.85	6.58
Difference			0.24	0.51	0.71	0.51	0.45	0.43	0.25	0.11	-0.27
US Equity											
Eagle Capital Large Cap Value (SA)	**315,617,362**		**20.75**	**14.54**	**16.39**	**15.22**	**15.70**	**15.63**	**10.03**	**11.01**	**9.18**
Russell 1000 Val Index			16.15	8.68	10.69	9.01	10.31	10.91	6.23	8.11	7.50
Difference			4.60	5.86	5.70	6.22	5.38	4.72	3.80	2.91	1.68
IM U.S. Large Cap Value Equity (SA+CF) Median			18.38	10.87	12.89	11.48	12.59	12.93	7.67	9.41	9.08
Rank			20	8	9	8	13	16	15	23	48
NT Collective Daily S&P 500 Index Lending (CF)	**155,654,862**		**18.61**	**14.55**	**16.00**	**15.07**	**15.07**	**15.71**	**9.95**	**12.33**	**11.21**
S&P 500 Index (Cap Wtd)			18.59	14.53	15.98	15.05	15.05	15.69	9.92	12.31	11.19
Difference			0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			18.31	14.33	15.78	14.75	14.92	15.30	9.57	11.71	10.58
Rank			44	42	41	40	45	42	41	35	37
Waycross Focused Core Equity (SA)	**146,542,686**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)			18.59	14.53	15.98	15.05	15.05	15.69	9.92	12.31	11.19
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			18.31	14.33	15.78	14.75	14.92	15.30	9.57	11.71	10.58
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles & Co Lg Cap Grth (CF)	**146,939,780**		**19.64**	**19.11**	**19.19**	**17.70**	**17.93**	**18.70**	**12.73**	**15.15**	**12.87**
Russell 1000 Grth Index			20.09	18.96	19.74	19.34	18.52	19.50	12.42	15.14	13.66
Difference			-0.45	0.15	-0.56	-1.64	-0.59	-0.80	0.32	0.01	-0.79
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.97	16.44	17.56	16.78	16.45	17.31	10.63	13.24	11.87
Rank			26	17	26	35	27	25	16	19	31
Sawgrass Diversified Large Cap Growth (SA)	**148,967,695**		**17.55**	**15.31**	**16.80**	**15.82**	**16.02**	**17.45**	**12.44**	**14.69**	**13.50**
Russell 1000 Grth Index			20.09	18.96	19.74	19.34	18.52	19.50	12.42	15.14	13.66
Difference			-2.54	-3.66	-2.94	-3.52	-2.49	-2.05	0.02	-0.45	-0.16
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.97	16.44	17.56	16.78	16.45	17.31	10.63	13.24	11.87
Rank			55	66	61	62	60	47	22	23	23
Wedge Capital Mgmt Sm Cap Val (CIT)	**8,162**		**19.33**	**9.03**	**10.73**	**9.02**	**10.41**	**12.06**	**4.71**	**5.18**	**5.21**
Russell 2000 Val Index			15.31	7.29	9.29	7.07	8.17	10.00	2.59	3.54	4.55
Difference			4.02	1.74	1.45	1.95	2.25	2.06	2.12	1.64	0.66
IM U.S. Small Cap Value Equity (SA+CF) Median			18.15	9.88	11.58	9.95	11.22	12.62	5.42	6.62	6.83
Rank			37	66	63	63	64	63	66	73	83

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'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

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

As of March 31, 2025

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023
Wedge Capital SMID Cap Value (CIT)	**81,034,387**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Val Index			16.65	8.44	9.99	8.01	9.38	10.79	3.99	5.32	5.61
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			17.65	9.74	11.39	9.72	11.45	12.95	6.38	7.75	7.56
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pinnacle Associates US SMID Cap Growth (SA)	**78,389,298**		**11.37**	**7.28**	**10.17**	**9.77**	**10.37**	**13.35**	**6.38**	**10.58**	**9.48**
Russell 2500 Grth Index			11.37	8.08	9.75	7.58	9.39	11.43	4.05	7.00	6.82
Difference			0.00	-0.80	0.43	2.19	0.98	1.92	2.33	3.58	2.66
IM U.S. SMID Cap Growth Equity (SA+CF) Median			14.14	10.84	12.55	9.98	11.76	13.82	6.55	9.58	9.83
Rank			75	86	71	54	71	59	53	34	58
International Equity											
Silchester International Value Equity (CF)	**192,415,518**		**12.86**	**5.61**	**9.49**	**7.15**	**7.92**	**8.89**	**4.81**	**4.69**	**3.29**
MSCI EAFE Val Index (USD) (Net)			14.77	5.09	8.27	6.07	6.39	7.08	2.81	2.93	1.75
Difference			-1.91	0.52	1.22	1.08	1.53	1.81	2.00	1.76	1.54
IM EAFE Value (SA+CF) Median			14.07	5.53	9.03	7.22	7.54	8.39	3.72	4.55	3.65
Rank			64	50	36	51	44	33	20	48	56
NT Collective Daily EAFE Index Lending (CF)	**21,324,927**		**13.02**	**5.91**	**9.43**	**7.68**	**8.54**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE Index (USD) (Net)			11.77	4.73	8.20	6.46	7.33	8.16	3.24	4.39	3.52
Difference			1.25	1.19	1.23	1.22	1.21	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			12.15	5.01	8.46	6.60	7.31	8.33	3.42	4.57	3.41
Rank			33	27	23	24	24	N/A	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	**192,111,651**		**7.32**	**4.15**	**8.19**	**5.58**	**6.20**	**9.21**	**2.25**	**3.83**	**3.78**
Baillie Gifford Index			8.11	3.44	7.13	5.61	6.65	7.85	2.62	4.51	4.13
Difference			-0.79	0.72	1.06	-0.03	-0.45	1.36	-0.37	-0.68	-0.35
IM ACWI Ex US Growth (SA+CF) Median			10.24	5.02	8.41	6.85	7.93	9.45	3.81	5.66	4.58
Rank			92	72	62	86	86	63	87	84	73
Acadian Emg Mkts Eq II (CF)	**192,109,571**		**13.34**	**6.92**	**10.72**	**8.27**	**6.83**	**7.42**	**3.58**	**3.21**	**-0.01**
MSCI Emg Mkts Index (USD) (Net)			7.94	1.70	5.75	3.10	2.22	3.68	0.55	0.93	-0.91
Difference			5.40	5.22	4.97	5.17	4.61	3.74	3.02	2.28	0.90
IM Emerging Markets Equity (SA+CF) Median			9.95	3.66	7.44	4.76	4.30	5.71	2.67	2.98	0.78
Rank			25	27	23	24	27	33	37	45	66

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'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

RVK

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**30,482,325**		**-0.29**	**-0.19**	**0.46**	**-0.11**	**0.49**	**1.23**	**0.24**	**0.90**	**1.03**
Bloomberg US Agg Bond Index			-0.40	-0.33	0.33	-0.23	0.36	1.10	0.10	0.77	0.90
Difference			0.11	0.14	0.13	0.12	0.12	0.13	0.14	0.13	0.13
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.48	0.23	0.89	0.31	0.91	1.65	0.55	1.24	1.34
Rank			85	83	83	83	78	78	77	77	81
Dodge & Cox Income;I (DODIX)	**91,300,239**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			-0.40	-0.33	0.33	-0.23	0.36	1.10	0.10	0.77	0.90
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			0.79	0.45	1.08	0.52	1.12	1.86	0.70	1.35	1.46
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)	**188,675,893**		**3.66**	**2.47**	**3.19**	**2.39**	**2.88**	**3.54**	**2.05**	**2.78**	**2.69**
Bloomberg US Unv Bond Index			0.32	0.06	0.70	0.11	0.69	1.44	0.34	0.98	1.05
Difference			3.34	2.41	2.49	2.28	2.20	2.10	1.71	1.80	1.64
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.51	0.88	1.51	0.92	1.50	2.29	1.04	1.70	1.73
Rank			16	13	13	13	13	16	16	14	14
Neuberger Berman Core Plus III (CIT)	**277,915,292**		**1.50**	**0.56**	**1.27**	**0.65**	**1.22**	**2.07**	**0.64**	**1.44**	**1.40**
Bloomberg US Unv Bond Index			0.32	0.06	0.70	0.11	0.69	1.44	0.34	0.98	1.05
Difference			1.17	0.51	0.57	0.55	0.53	0.63	0.30	0.46	0.35
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.51	0.88	1.51	0.92	1.50	2.29	1.04	1.70	1.73
Rank			52	71	66	67	67	64	75	65	74
Private Credit											
Ares Pathfinder Core LP	**102,908,550**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.08	7.85	7.72	7.47	7.41	7.67	6.40	6.10	5.62
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	**24,272,795**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.08	7.85	7.72	7.47	7.41	7.67	6.40	6.10	5.62
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	**26,177,907**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.08	7.85	7.72	7.47	7.41	7.67	6.40	6.10	5.62
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	**19,399,486**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.08	7.85	7.72	7.47	7.41	7.67	6.40	6.10	5.62
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'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023
Real Estate											
JPMorgan Strategic Property (CIT)	**194,656,488**		**1.83**	**1.89**	**1.96**	**1.84**	**1.76**	**2.97**	**4.90**	**5.91**	**6.61**
NCREIF ODCE Index (AWA) (Gross)			2.89	2.87	2.94	3.16	3.46	4.25	5.65	6.50	7.51
Difference			-1.06	-0.98	-0.99	-1.32	-1.70	-1.28	-0.75	-0.59	-0.90
IM U.S. Open End Private Real Estate (SA+CF) Median			2.94	3.04	3.13	3.21	3.75	4.63	5.76	6.97	7.94
Rank			66	75	76	79	81	80	78	79	80
Principal US Property (CF)	**65,206,143**		**3.19**	**3.28**	**3.29**	**3.63**	**4.05**	**4.77**	**5.50**	**6.88**	**7.77**
NCREIF ODCE Index (AWA) (Gross)			2.89	2.87	2.94	3.16	3.46	4.25	5.65	6.50	7.51
Difference			0.30	0.40	0.35	0.47	0.59	0.52	-0.15	0.38	0.26
IM U.S. Open End Private Real Estate (SA+CF) Median			2.94	3.04	3.13	3.21	3.75	4.63	5.76	6.97	7.94
Rank			39	38	42	35	35	43	63	52	60
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	**27,663,823**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.05	4.03	4.09	4.31	4.61	5.40	6.81	7.66	8.68
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	**13,613,597**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	**7,700,311**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	**1,617,892**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	**10,147,475**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ares US Real Estate Opportunity IV LP	**2,213,463**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Digital Infrastructure III-A LP	**6,398,124**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67	8.69
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'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023
Cash Equivalents											
Cash	**6,162,637**		**2.77**	**2.62**	**2.46**	**2.10**	**2.28**	**2.13**	**1.99**	**1.82**	**1.57**
FTSE 3 Mo T-Bill Index			2.69	2.54	2.38	2.22	2.07	1.91	1.74	1.57	1.40
Difference			0.09	0.08	0.08	-0.12	0.21	0.22	0.25	0.25	0.17
Private Asset Custodian Cash	**8,990,083**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE 3 Mo T-Bill Index			2.69	2.54	2.38	2.22	2.07	1.91	1.74	1.57	1.40
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'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

RVK

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

3 Years Ending March 31, 2025

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.

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.

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	18,162,289	2,255,912	17,978,451	N/M	N/A	N/M	1.11
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	20,302,966	102,908,550	8.57	4th	9.98	1.23
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	22,270,924	368,333	26,177,907	14.16	2nd	12.46	1.19
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	9,735,823	24,272,795	3.45	4th	12.33	1.06
			180,000,000	**172,635,240**	**32,663,034**	**171,337,703**	**8.58**		**10.52**	**1.18**

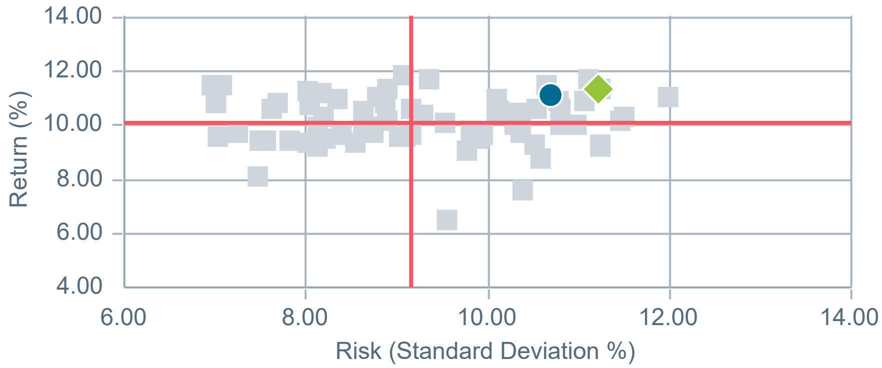
Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns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

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	27,199,888	5,719,326	26,912,057	13.65	2nd	-6.66	1.20
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	14,757,019	2,056,761	14,011,245	8.08	N/A	-5.89	1.09
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	6,990,805	114,467	6,884,958	0.21	N/A	-2.87	1.00
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	2,185,353	194,984	1,622,835	-33.58	4th	-2.50	0.83
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	10,114,033	918,143	9,638,687	N/M	N/A	N/M	1.04
Ares US Real Estate Opportunity IV LP	2023	Real Estate - Opportunistic	15,000,000	1,490,828	0	1,210,542	N/M	N/A	N/M	0.81
			115,000,000	**62,737,926**	**9,003,681**	**60,280,324**	**9.89**		**-5.46**	**1.10**

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 Preqin.

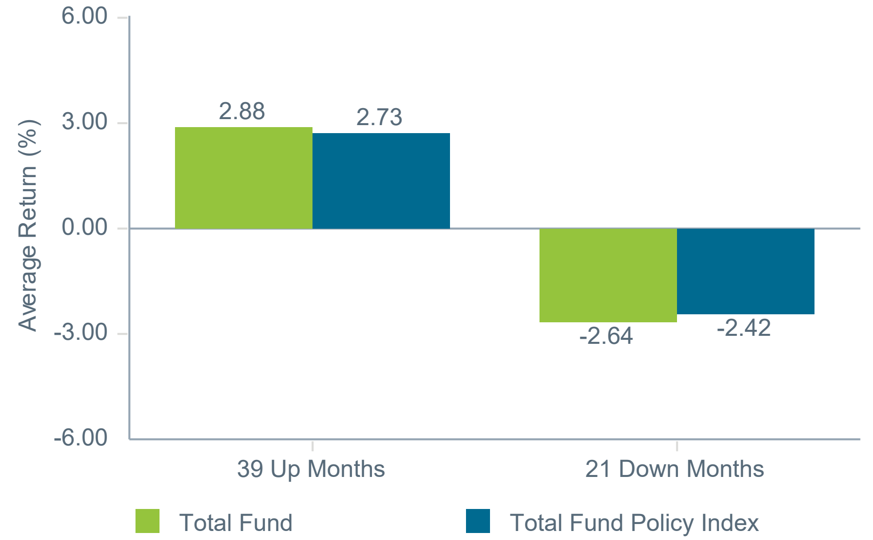
RVK

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	11.35	11.22
Total Fund Policy Index	11.11	10.69
Median	10.12	9.15

Up/Down Markets - 5 Years

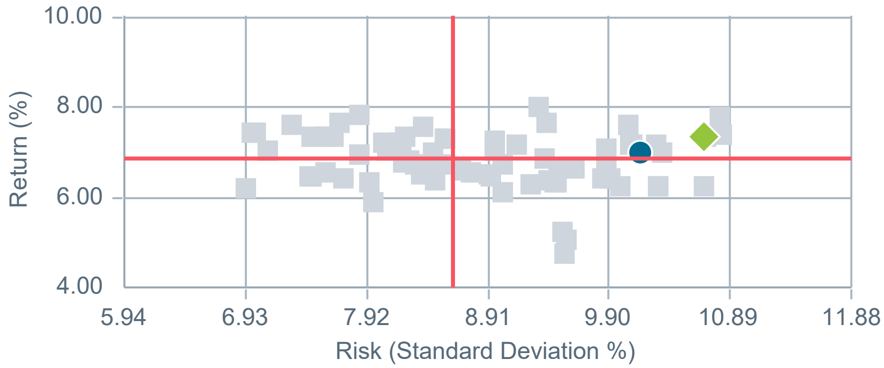


Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)

	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
Total Fund	11.22 (13)	0.79 (52)	8.89 (15)	6.37 (15)	0.64 (12)
Total Fund Policy Index	10.69 (21)	0.80 (50)	8.62 (20)	5.81 (33)	0.62 (19)
Median	9.15	0.79	7.66	5.09	0.52
Population	88	88	88	88	88

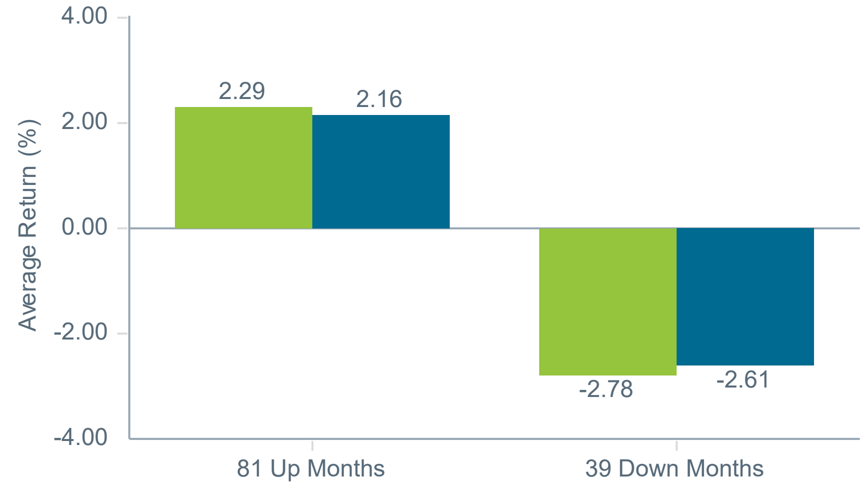
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fund	7.34	10.68
Total Fund Policy Index	6.99	10.15
Median	6.85	8.63

Up/Down Markets - 10 Years



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

	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years	Beta 10 Years
Total Fund	10.68 (10)	0.54 (67)	5.82 (18)	6.96 (10)	0.67 (8)
Total Fund Policy Index	10.15 (15)	0.53 (71)	5.44 (43)	6.58 (18)	0.64 (14)
Median	8.63	0.58	5.17	5.60	0.53
Population	86	86	86	86	86

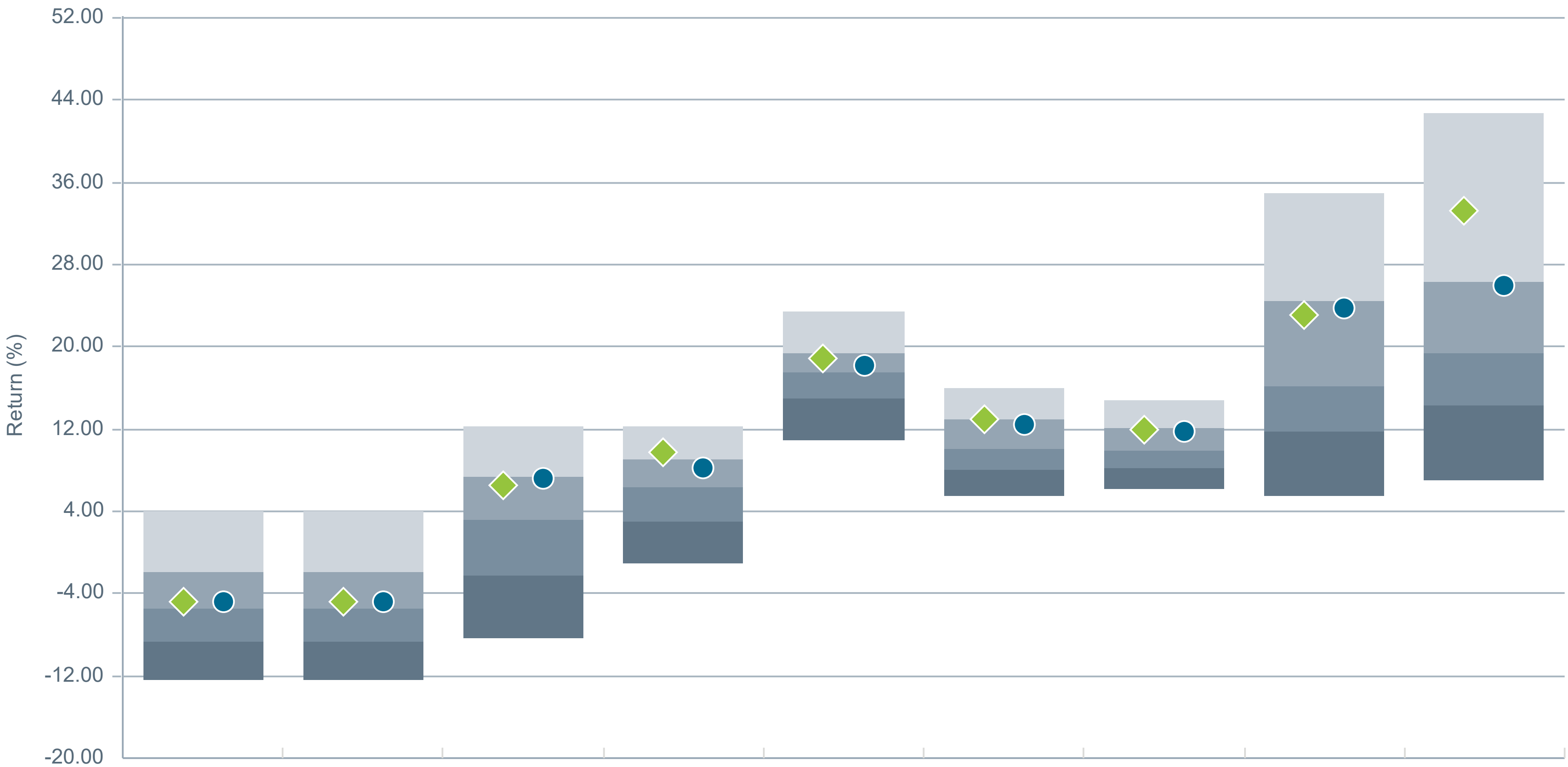
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Composite Profiles

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

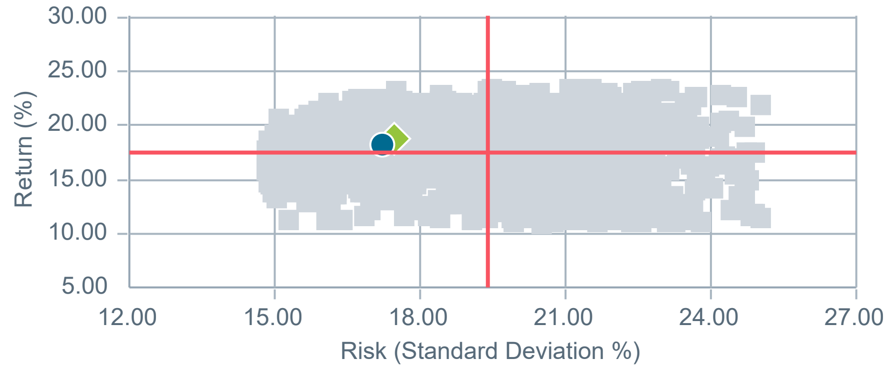
As of March 31, 2025



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
US Equity	-4.84 (46)	-4.84 (46)	6.55 (31)	9.76 (19)	18.83 (31)	12.88 (25)	11.90 (29)	23.17 (29)	33.29 (12)
US Equity Index	-4.72 (44)	-4.72 (44)	7.22 (26)	8.22 (35)	18.18 (43)	12.49 (29)	11.80 (31)	23.81 (27)	25.96 (27)
5th Percentile	4.08	4.08	12.29	12.21	23.37	15.99	14.90	34.92	42.73
1st Quartile	-2.00	-2.00	7.34	9.02	19.36	12.88	12.15	24.47	26.26
Median	-5.45	-5.45	3.16	6.38	17.47	10.12	9.89	16.20	19.40
3rd Quartile	-8.68	-8.68	-2.29	2.93	14.98	8.05	8.30	11.80	14.29
95th Percentile	-12.47	-12.47	-8.32	-1.15	10.96	5.48	6.23	5.50	7.12
Population	1,853	1,853	1,851	1,832	1,778	1,716	1,598	1,906	2,038

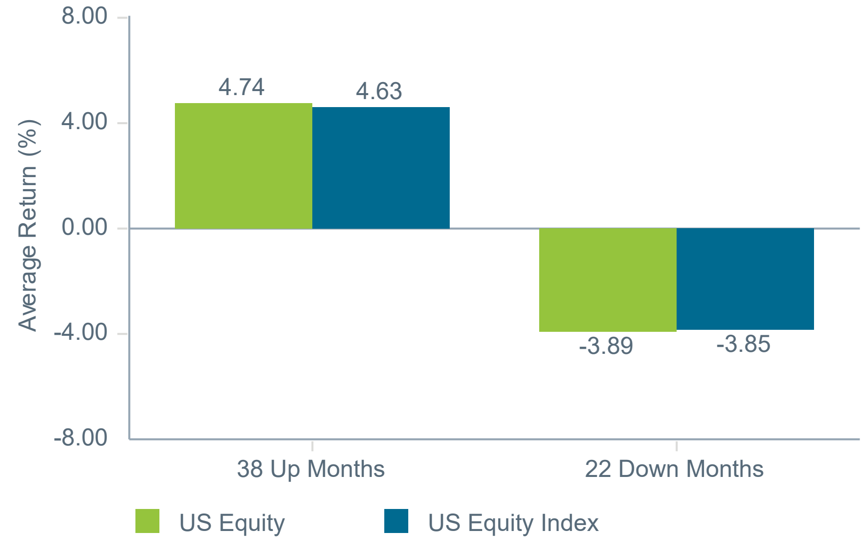
Performance shown is gross of fees. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
US Equity	18.83	17.46
US Equity Index	18.18	17.24
Median	17.47	19.39

Up/Down Markets - 5 Years



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

	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
US Equity	17.46 (67)	0.94 (27)	16.36 (35)	9.86 (61)	1.03 (46)
US Equity Index	17.24 (70)	0.91 (33)	15.77 (46)	9.72 (64)	1.02 (47)
Median	19.39	0.83	15.49	10.54	1.02
Population	1,778	1,778	1,778	1,778	1,778

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

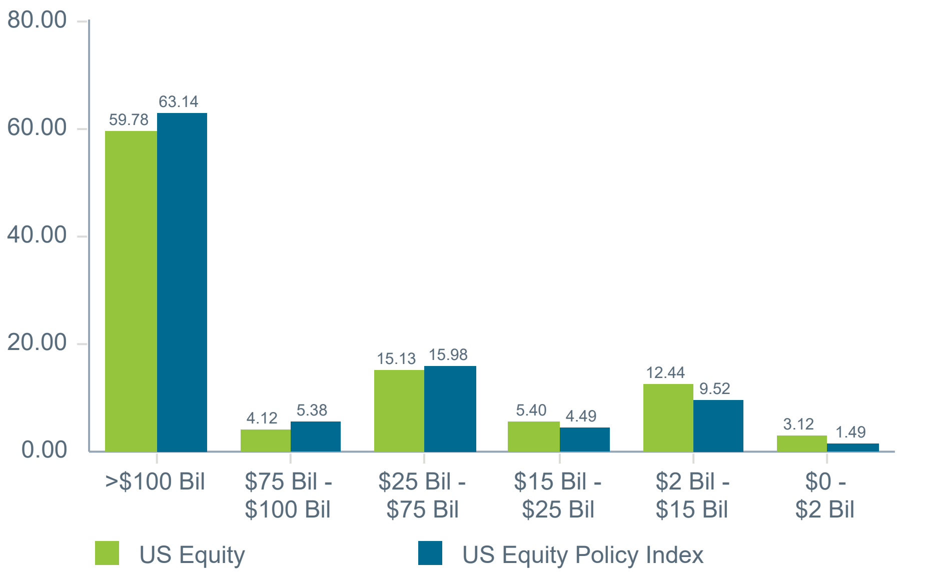
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.12	3.32	1.80	-13.28
Microsoft Corp	4.96	5.18	-0.22	-10.76
Meta Platforms Inc	3.78	2.35	1.43	-1.48
Conocophillips	3.54	0.25	3.29	6.76
NVIDIA Corporation	3.40	4.71	-1.31	-19.29
Apple Inc	2.87	6.08	-3.21	-11.20
Alphabet Inc	2.52	1.69	0.83	-18.21
UnitedHealth Group Incorporated	2.13	0.89	1.24	3.99
Alphabet Inc	1.82	1.41	0.41	-17.87
Comcast Corp	1.69	0.26	1.43	-0.86
% of Portfolio	31.83	26.14	5.69	

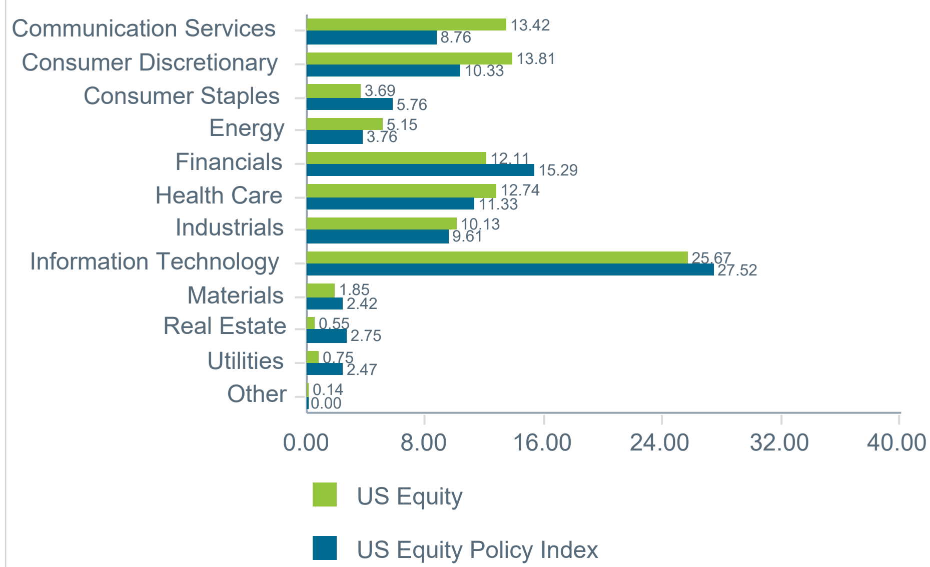
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	673,804	782,366
Median Mkt. Cap ($M)	16,526	1,983
Price/Earnings Ratio	22.76	24.44
Price/Book Ratio	3.94	4.46
5 Yr. EPS Growth Rate (%)	19.03	18.79
Current Yield (%)	1.15	1.39
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	854	2,960

Distribution of Market Capitalization (%)

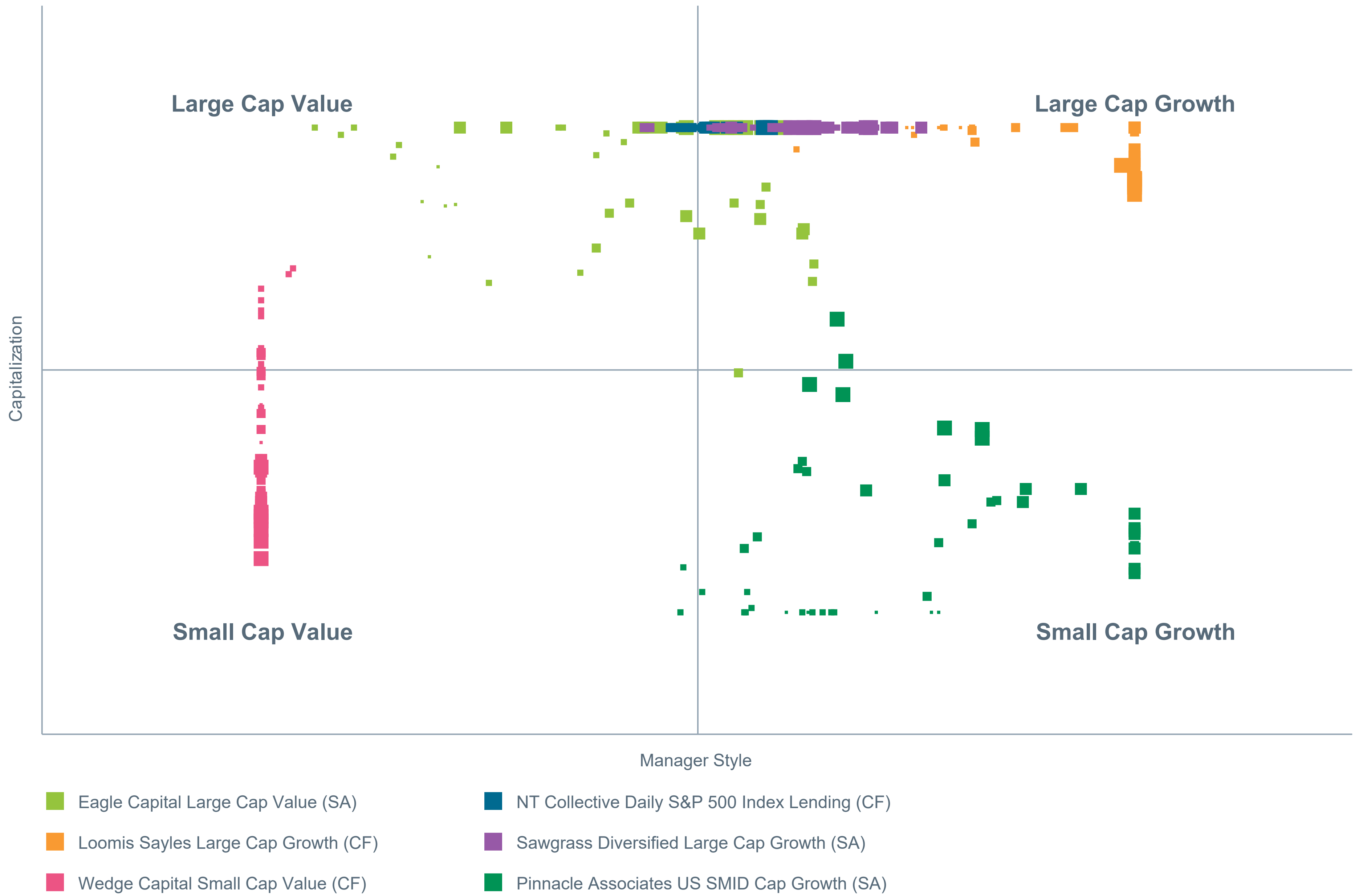


Sector Weights (%)



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

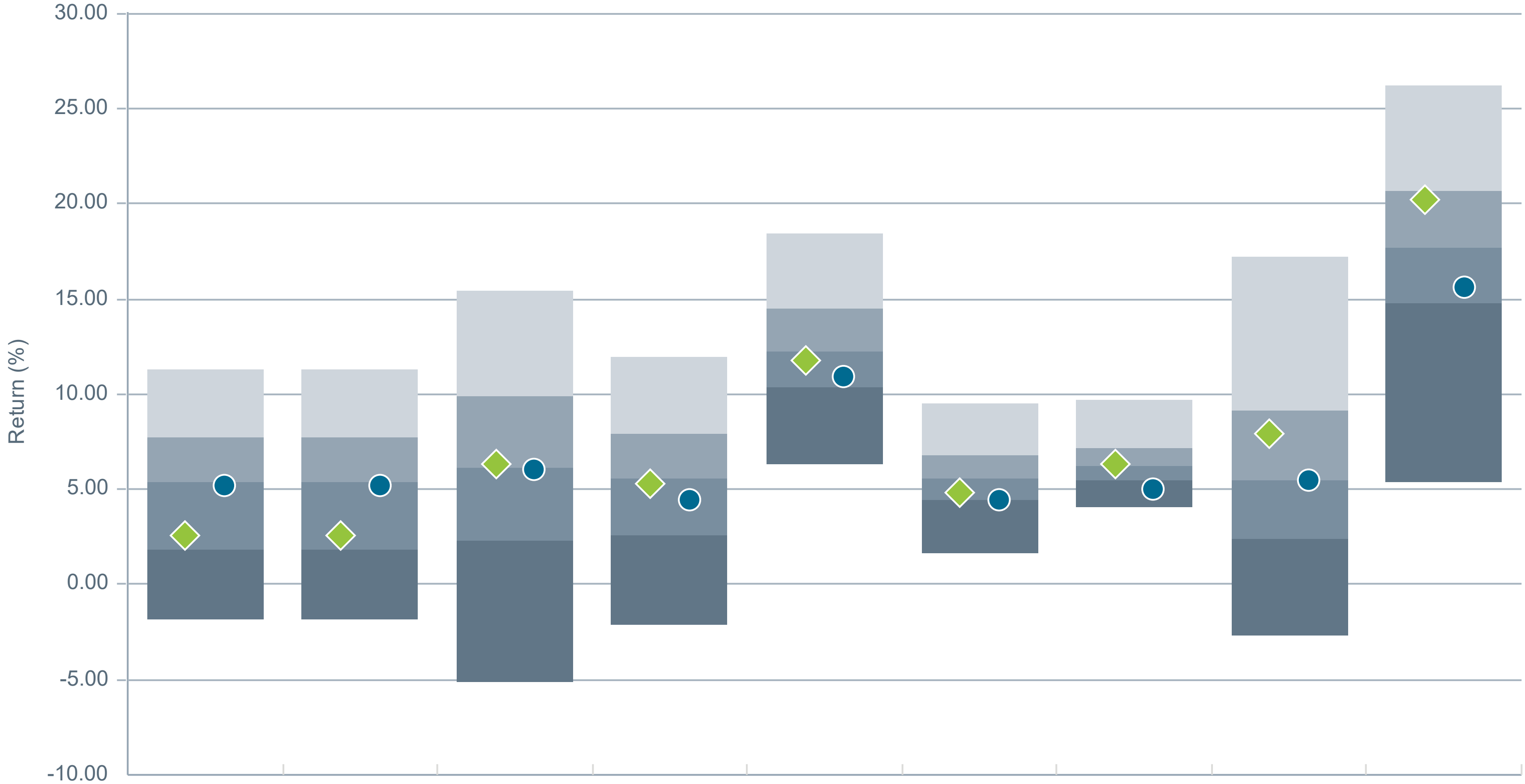
Style Map with History (12 Months)



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 March 31, 2025

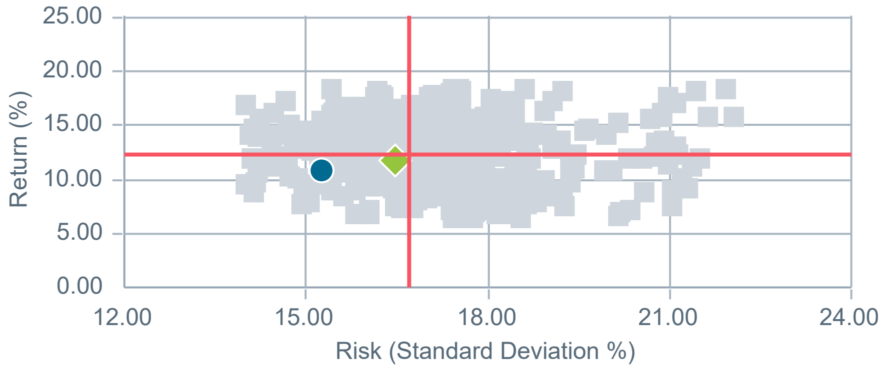


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ International Equity	2.57 (72)	2.57 (72)	6.34 (49)	5.33 (53)	11.78 (59)	4.83 (67)	6.35 (48)	7.91 (33)	20.21 (29)
● International Equity Index	5.23 (52)	5.23 (52)	6.09 (52)	4.48 (64)	10.92 (71)	4.47 (75)	4.98 (87)	5.53 (51)	15.62 (68)
5th Percentile	11.28	11.28	15.43	11.97	18.48	9.52	9.72	17.21	26.24
1st Quartile	7.71	7.71	9.89	7.97	14.49	6.83	7.23	9.15	20.69
Median	5.37	5.37	6.17	5.56	12.27	5.54	6.28	5.54	17.72
3rd Quartile	1.87	1.87	2.27	2.60	10.33	4.44	5.49	2.40	14.77
95th Percentile	-1.79	-1.79	-5.08	-2.11	6.34	1.67	4.12	-2.69	5.43
Population	704	704	701	686	659	621	558	723	764

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

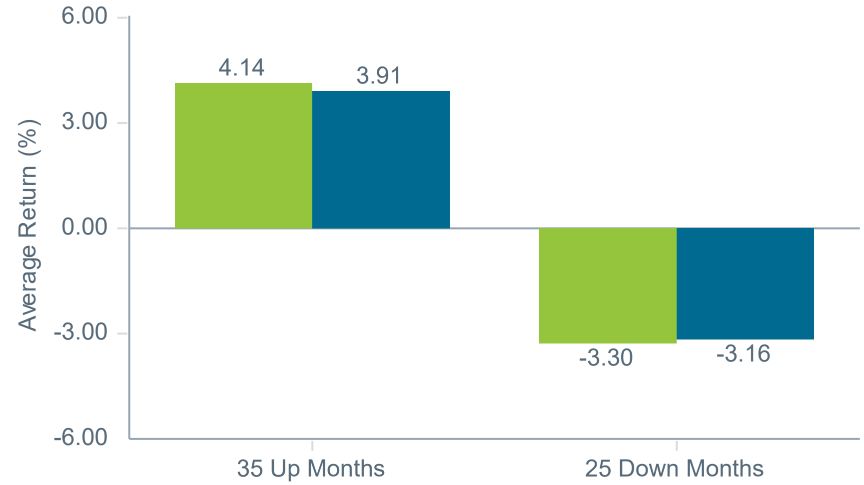
RVK

Plan Sponsor Scattergram - 5 Years

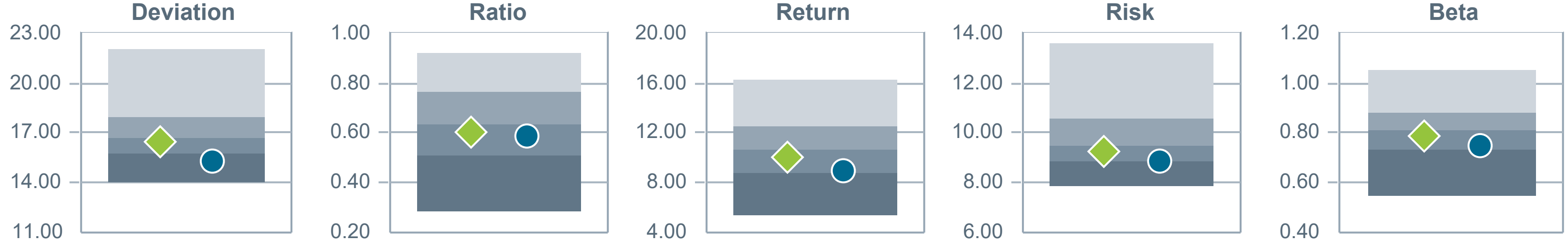


	Return	Standard Deviation
International Equity	11.78	16.48
International Equity Index	10.92	15.27
Median	12.27	16.69

Up/Down Markets - 5 Years



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



	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
International Equity	16.48 (55)	0.61 (59)	10.00 (60)	9.25 (61)	0.79 (59)
International Equity Index	15.27 (87)	0.59 (64)	9.03 (73)	8.85 (78)	0.75 (71)
Median	16.69	0.64	10.63	9.53	0.81
Population	659	659	659	659	659

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

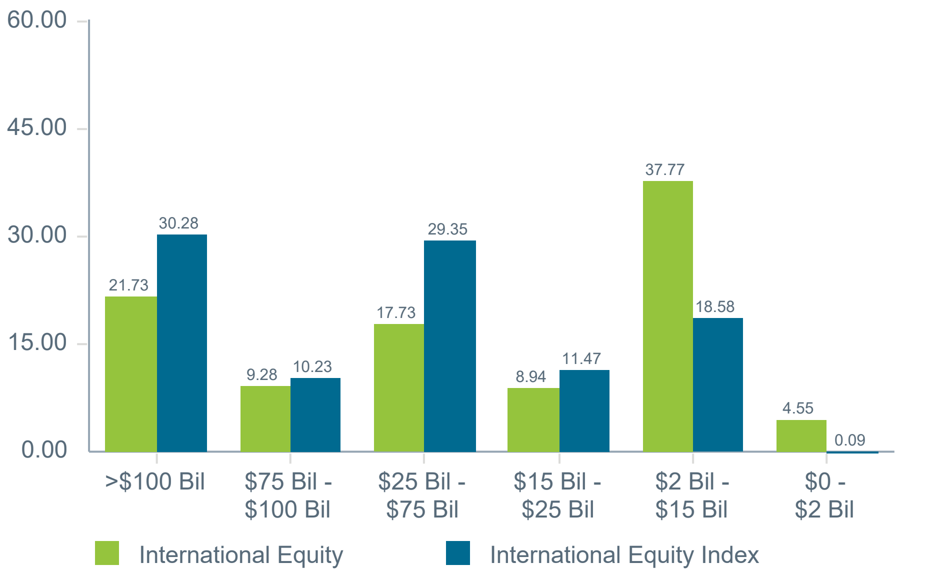
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.41	2.51	1.90	-16.03
Spotify Technology SA	2.19	0.31	1.88	22.94
Tencent Holdings LTD	1.65	1.53	0.12	19.00
Adyen N.V	1.55	0.12	1.43	2.07
MercadoLibre Inc	1.46	0.00	1.46	14.73
Ferrari NV	1.32	0.20	1.12	-0.79
Meituan	1.32	0.37	0.95	2.54
ASML Holding NV	1.32	0.96	0.36	-5.09
Atlas Copco AB (publ)	1.16	0.16	1.00	3.10
Alibaba Group Holding Ltd	1.14	0.99	0.15	55.09
% of Portfolio	17.52	7.15	10.37	

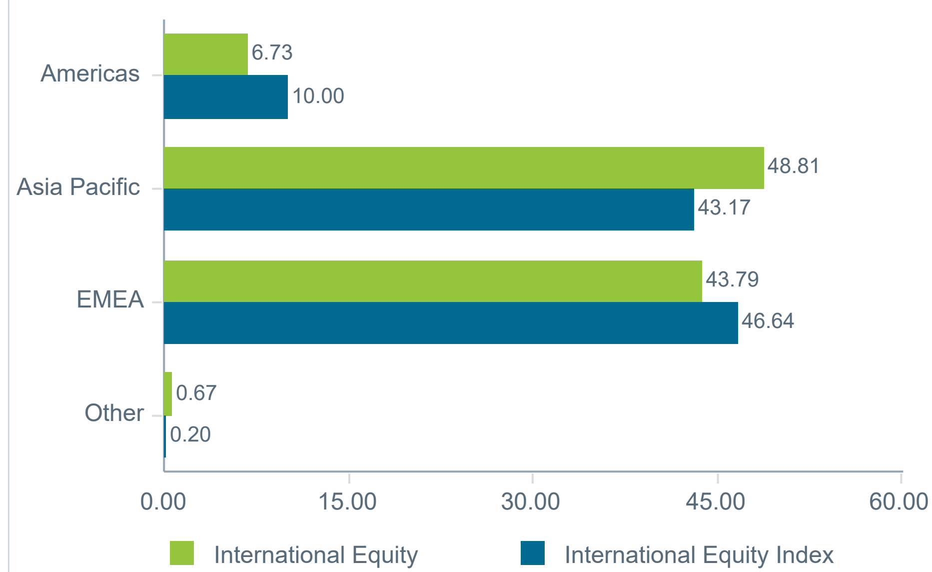
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	92,953	106,472
Median Mkt. Cap ($M)	8,667	10,603
Price/Earnings Ratio	14.29	15.69
Price/Book Ratio	2.92	2.48
5 Yr. EPS Growth Rate (%)	16.75	12.99
Current Yield (%)	3.09	2.97
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	1,397	1,982

Distribution of Market Capitalization (%)



Region Weights (%)

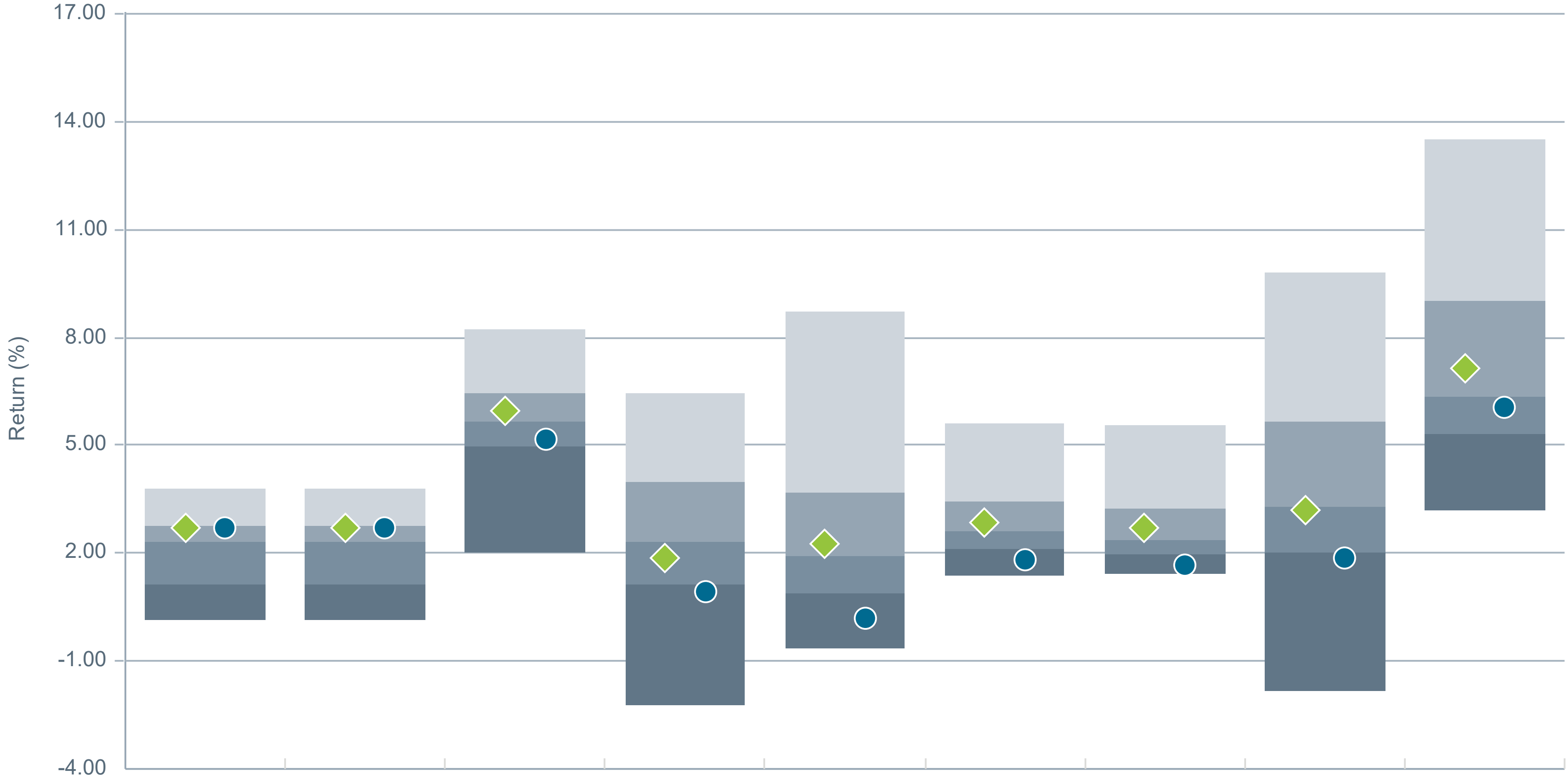


Style Map with History(12 Months)

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

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

As of March 31, 2025

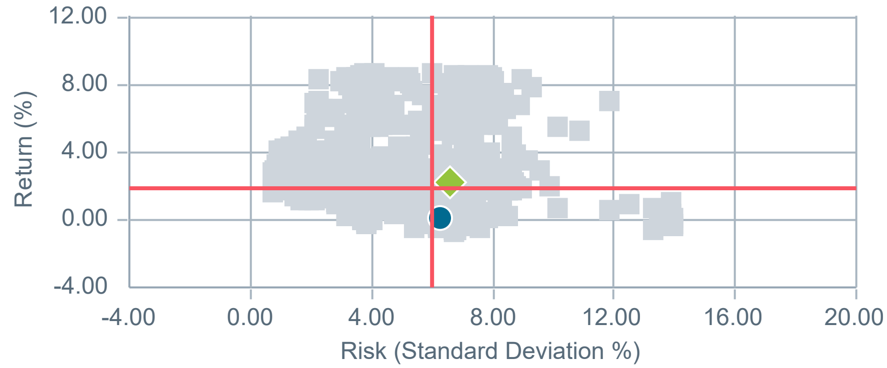


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ Fixed Income	2.71 (29)	2.71 (29)	5.96 (39)	1.88 (59)	2.28 (44)	2.86 (38)	2.69 (36)	3.17 (54)	7.16 (39)
● Fixed Income Index	2.68 (31)	2.68 (31)	5.17 (71)	0.91 (80)	0.18 (86)	1.81 (87)	1.67 (89)	1.88 (77)	6.04 (57)
5th Percentile	3.78	3.78	8.21	6.45	8.73	5.61	5.56	9.80	13.50
1st Quartile	2.77	2.77	6.43	3.97	3.71	3.45	3.24	5.64	8.99
Median	2.32	2.32	5.68	2.29	1.94	2.58	2.35	3.32	6.33
3rd Quartile	1.15	1.15	4.97	1.12	0.86	2.12	1.97	2.01	5.29
95th Percentile	0.13	0.13	2.00	-2.21	-0.65	1.39	1.41	-1.85	3.18
Population	1,243	1,243	1,236	1,224	1,199	1,170	1,094	1,300	1,406

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

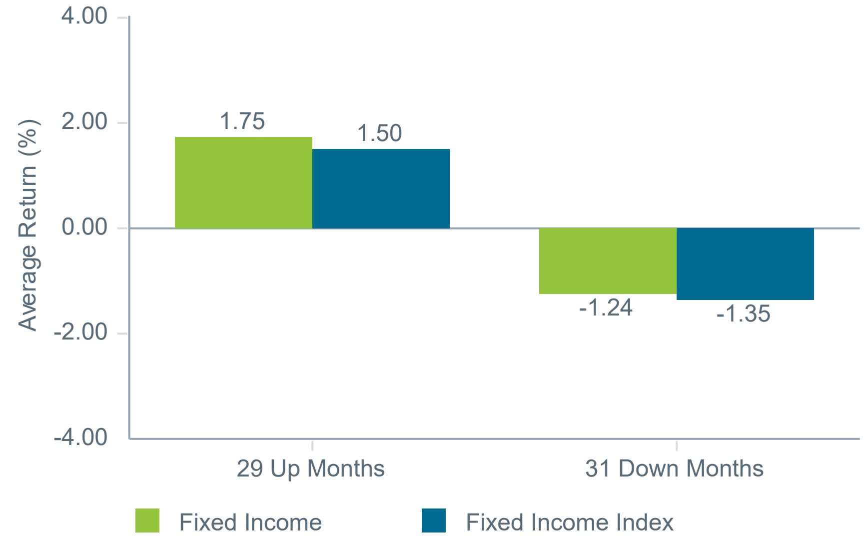
RVK

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	2.28	6.61
Fixed Income Index	0.18	6.27
Median	1.93	6.00

Up/Down Markets - 5 Years



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

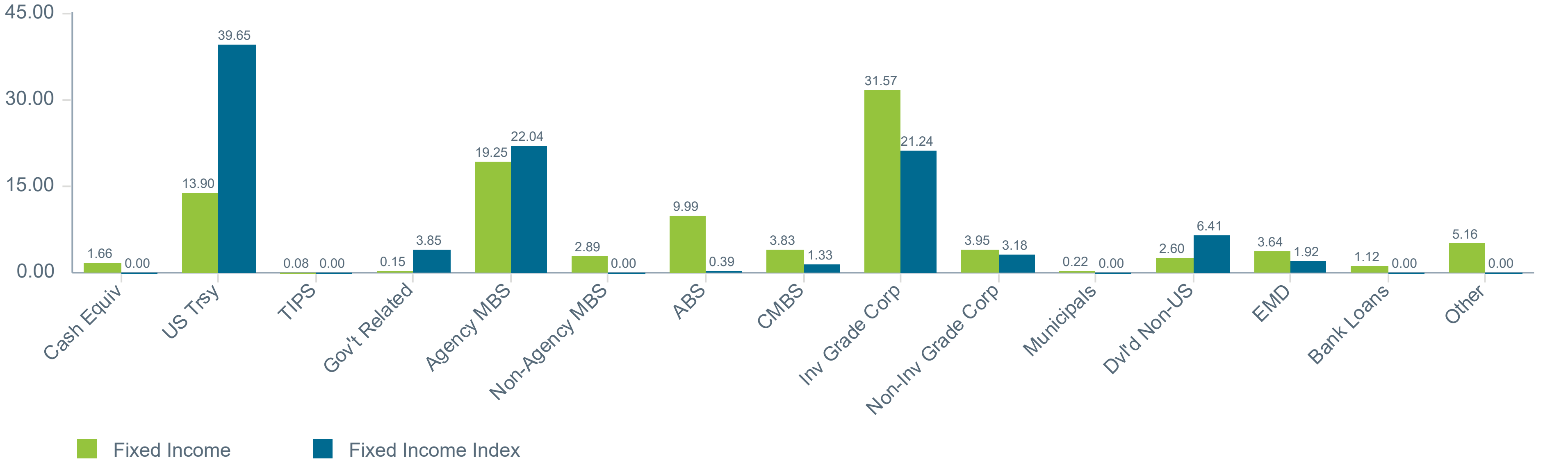
	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
Fixed Income	6.61 (35)	-0.01 (41)	-0.05 (41)	4.17 (43)	0.27 (30)
Fixed Income Index	6.27 (46)	-0.35 (83)	-2.16 (89)	4.34 (37)	0.24 (42)
Median	6.00	-0.11	-0.45	3.81	0.22
Population	1,197	1,197	1,197	1,197	1,197

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.12	5.91
Avg. Maturity	7.68	8.21
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.33	4.81
Coupon Rate (%)	4.63	3.69
Current Yield (%)	4.96	N/A

Sector Distribution (%)

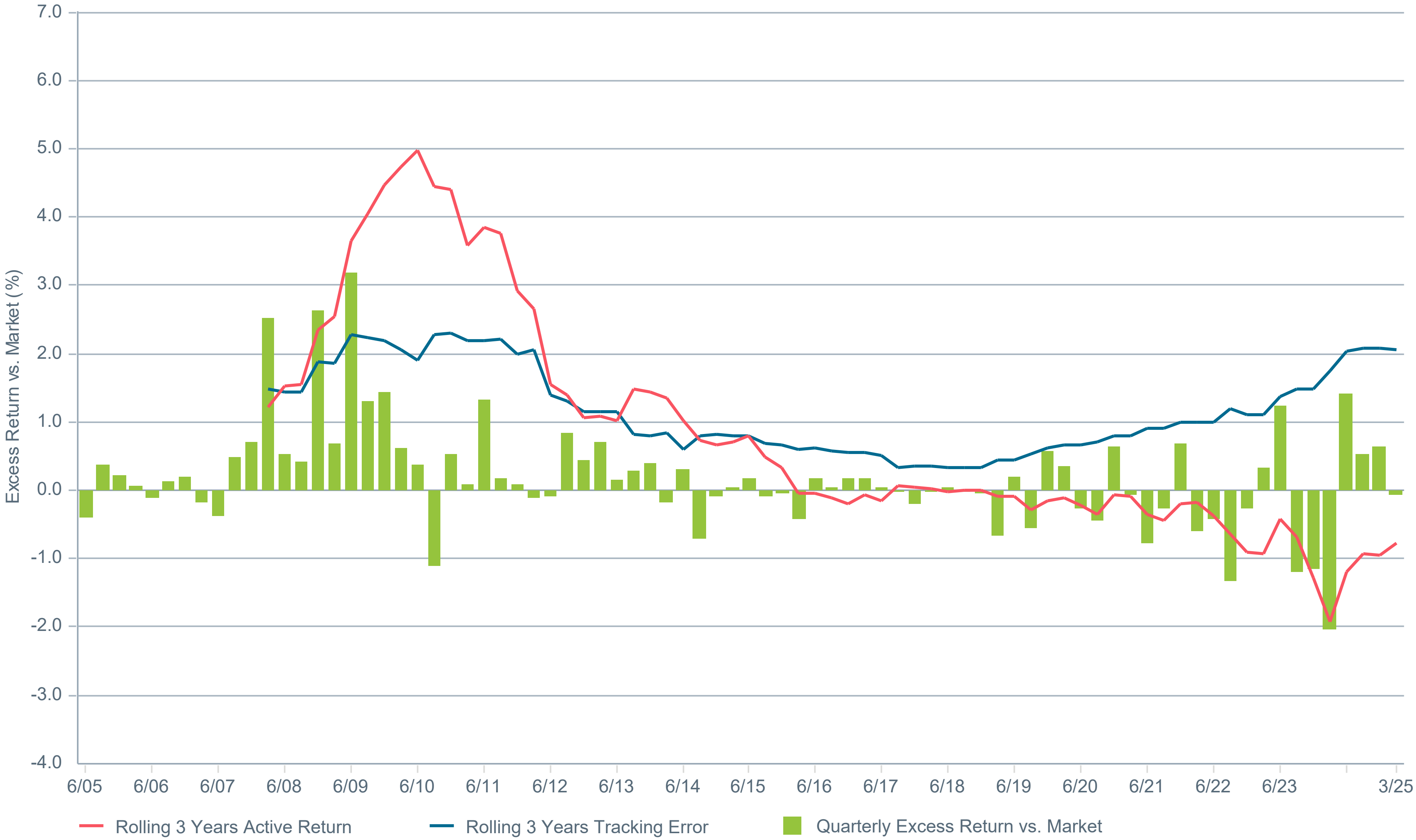


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

As of March 31, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Core Real Estate	**0.97**	**0.97**	**2.79**	**4.60**	**-5.06**	**2.16**	**3.27**	**5.25**	**-0.98**	**-12.75**	**4.74**	**7.11**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)	1.05	1.05	2.22	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	6.31	
Difference	-0.08	-0.08	0.57	2.58	-0.78	-0.73	-0.55	-0.38	0.45	-0.74	-2.73	0.80	



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

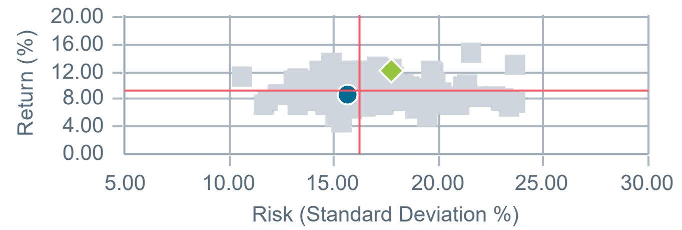
Investment Manager Profiles

Manager: Eagle Capital Large Cap Value (SA) **As of March 31, 2025**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance

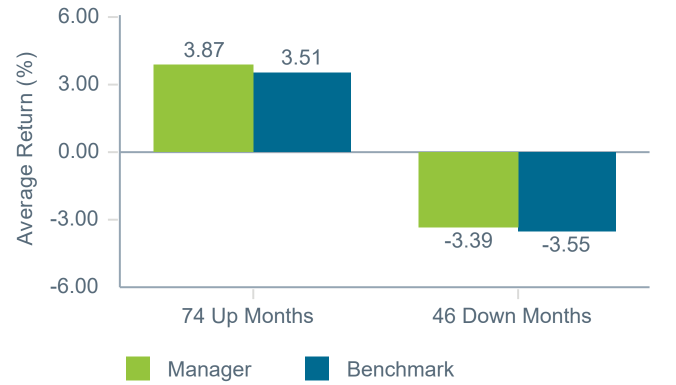
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-0.54**	**9.90**	**12.40**	**19.81**	**12.77**	**12.14**	**25.17**	**39.64**	**-25.60**	**27.55**	**14.34**
Benchmark	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	25.16	2.80
Difference	-2.68	2.72	5.76	3.66	3.58	3.34	10.80	28.17	-18.07	2.39	11.54
Peer Group Median	1.20	6.15	7.25	17.46	9.73	9.20	14.67	13.07	-5.82	27.03	4.00
Rank	74	13	5	22	8	7	3	2	99	46	13
Population	241	241	238	226	217	192	247	261	271	280	290

Peer Group Scattergram - 10 Years

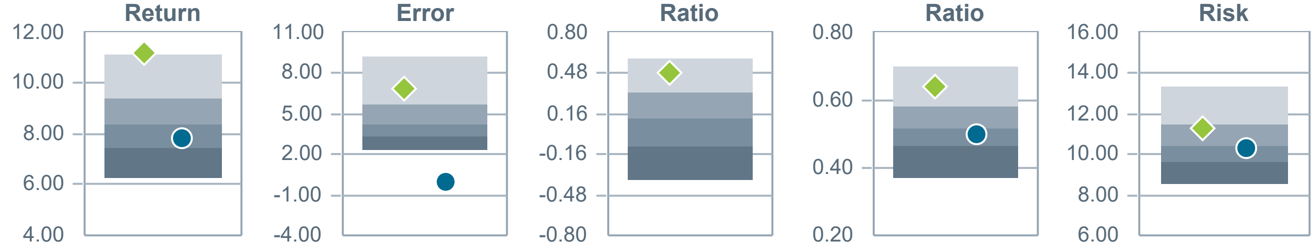


	Return	Standard Deviation
Manager	12.14	17.70
Benchmark	8.79	15.65
Median	9.20	16.19

Up/Down Markets - 10 Years



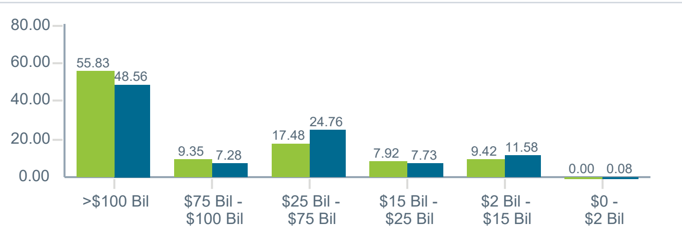
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



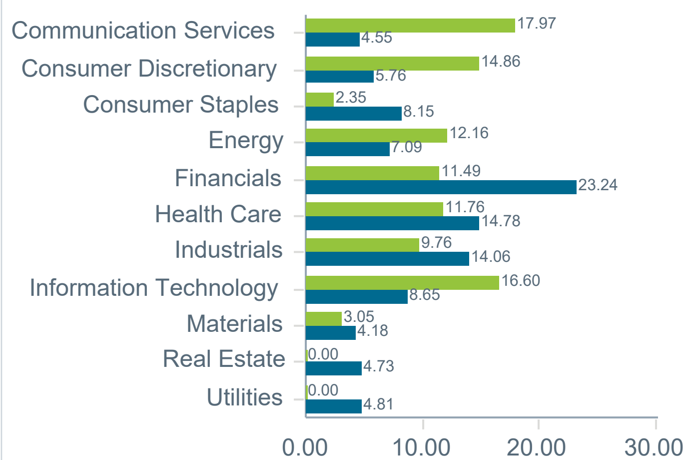
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.19 (5)	6.92 (13)	0.48 (16)	0.64 (12)	11.32 (27)
Benchmark	7.84 (66)	0.00 (100)	N/A	0.50 (60)	10.29 (52)
Median	8.37	4.26	0.12	0.52	10.36

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	568,414	190,846
Median Mkt. Cap ($M)	78,528	13,089
Price/Earnings Ratio	19.31	19.82
Price/Book Ratio	2.85	2.77
5 Yr. EPS Growth Rate (%)	13.61	8.82
Current Yield (%)	1.29	2.12
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	31	870
Active Share	94.00	N/A



Sector Weights (%)



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 March 31, 2025**

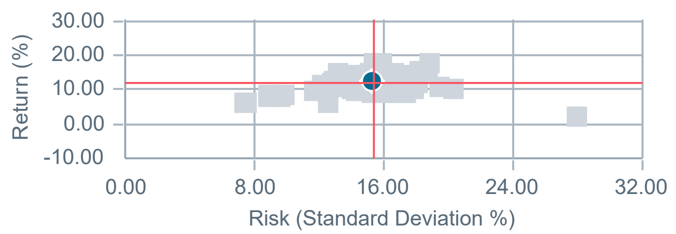
Benchmark: S&P 500 Index (Cap Wtd)

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

Performance

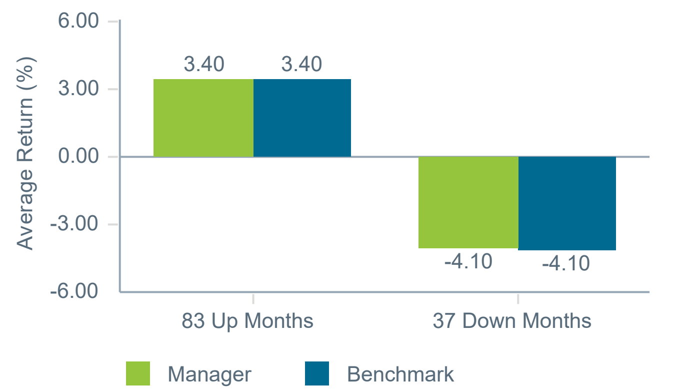
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-4.27**	**8.24**	**9.07**	**18.59**	**13.27**	**12.54**	**25.00**	**26.30**	**-18.10**	**28.69**	**18.42**
Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.01	0.00	0.00	0.02	0.03	-0.02	0.02	0.01	-0.01	0.02
Peer Group Median	-4.24	6.88	9.03	18.31	12.75	12.10	24.18	24.70	-16.47	27.77	17.72
Rank	51	28	49	44	38	35	42	37	67	38	46
Population	200	200	196	187	177	166	204	221	231	234	245

Peer Group Scattergram - 10 Years

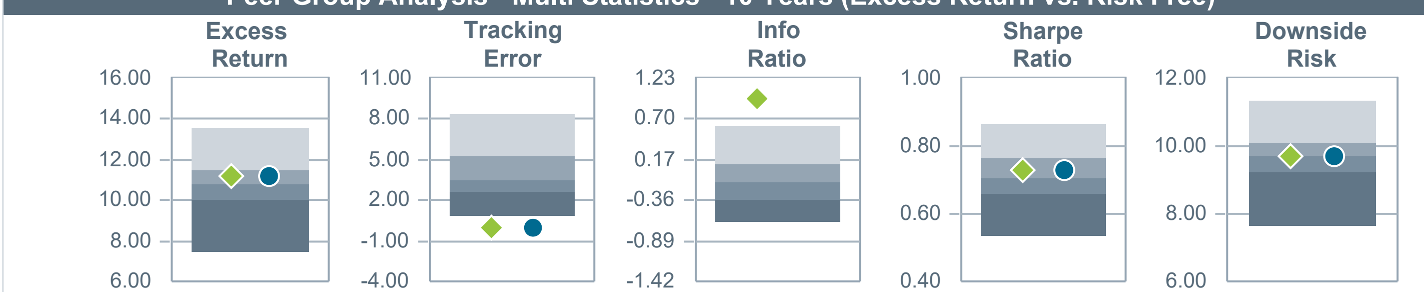


	Return	Standard Deviation
Manager	12.54	15.32
Benchmark	12.50	15.32
Median	12.10	15.44

Up/Down Markets - 10 Years



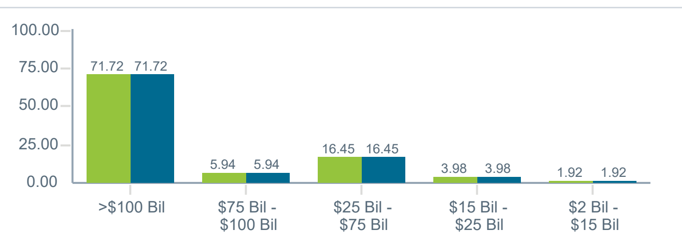
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



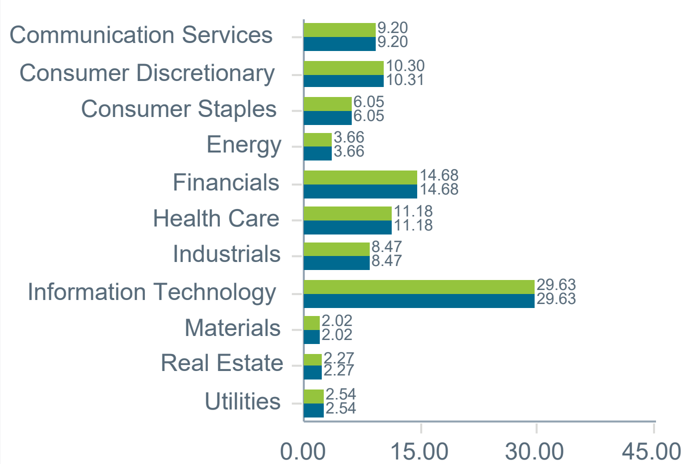
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.19 (36)	0.03 (99)	0.97 (1)	0.73 (36)	9.69 (55)
Benchmark	11.16 (38)	0.00 (100)	N/A	0.73 (37)	9.69 (54)
Median	10.83	3.50	-0.12	0.71	9.73

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	894,650	894,655
Median Mkt. Cap ($M)	36,010	35,657
Price/Earnings Ratio	25.32	25.32
Price/Book Ratio	4.82	4.82
5 Yr. EPS Growth Rate (%)	19.41	19.41
Current Yield (%)	1.39	1.39
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	509	503
Active Share	0.03	N/A



Sector Weights (%)



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

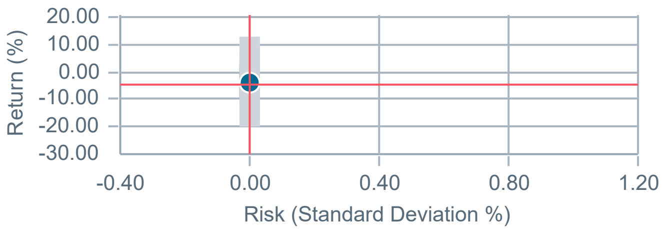
RVK

Manager: Waycross Focused Core Equity (SA) **As of March 31, 2025**
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	2024	2023	2022	2021	2020
Manager	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-4.24	6.88	9.03	18.31	12.75	12.10	24.18	24.70	-16.47	27.77	17.72
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	200	200	196	187	177	166	204	221	231	234	245

Peer Group Scattergram - 0.25 Year



	Return	Standard Deviation
Manager	N/A	N/A
Benchmark	-4.27	0.00
Median	-4.35	0.00

Up/Down Markets - 0.25 Year

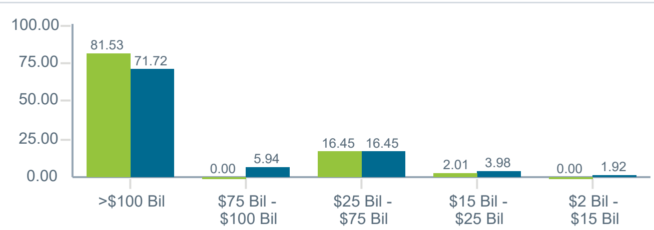
Data is currently unavailable.

Peer Group Analysis - Multi Statistics - 0.25 Year (Excess Return vs. Risk Free)

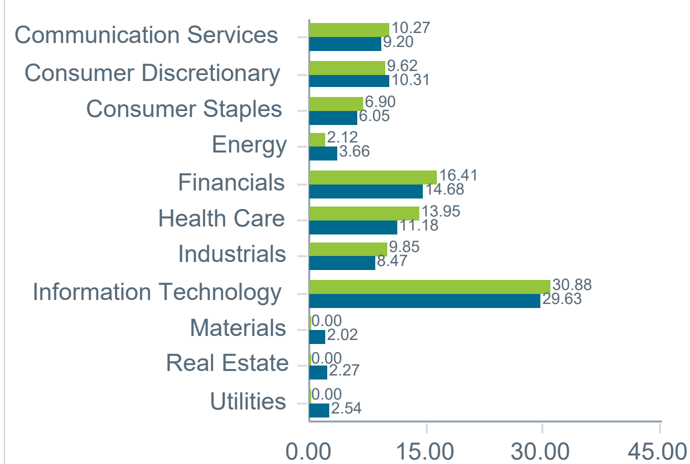
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	N/A	N/A	N/A	N/A	N/A
Benchmark	-1.72 (49)	0.00 (100)	N/A	-0.50 (62)	3.34 (63)
Median	-1.74	0.86	-0.07	-0.45	3.48

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	911,832	894,655
Median Mkt. Cap ($M)	167,370	35,657
Price/Earnings Ratio	24.73	25.32
Price/Book Ratio	5.36	4.82
5 Yr. EPS Growth Rate (%)	20.91	19.41
Current Yield (%)	1.27	1.39
Beta	N/A	1.00
Number of Securities	31	503
Active Share	64.63	N/A



Sector Weights (%)



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

RVK

Manager: Loomis, Sayles & Co Lg Cap Grth (CF) — **As of March 31, 2025**

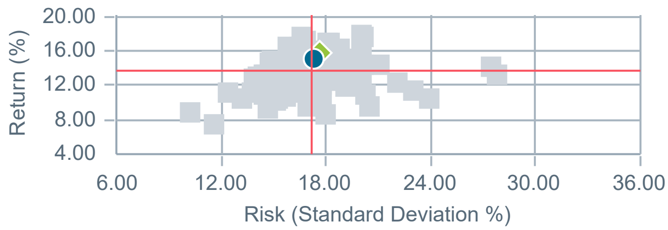
Benchmark: Russell 1000 Grth Index

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

Performance

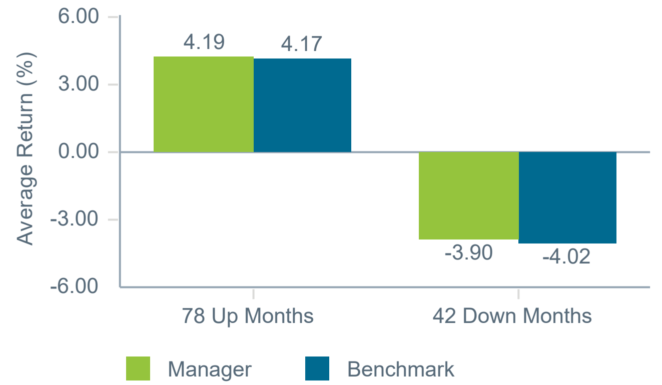
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-9.20	9.14	13.86	19.53	15.86	15.82	35.21	52.53	-27.15	19.45	32.95
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	0.77	1.38	3.77	-0.55	-0.22	0.70	1.85	9.85	1.98	-8.15	-5.55
Peer Group Median	-8.60	5.07	9.07	17.97	14.54	13.76	29.24	39.59	-29.03	24.94	35.31
Rank	61	14	2	26	21	10	21	7	40	81	63
Population	194	193	190	186	184	170	197	212	216	220	231

Peer Group Scattergram - 10 Years

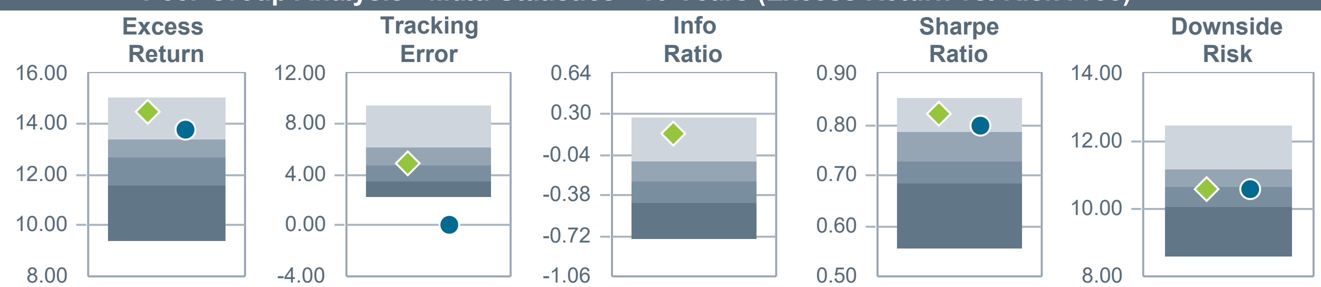


	Return	Standard Deviation
Manager	15.82	17.65
Benchmark	15.12	17.33
Median	13.76	17.21

Up/Down Markets - 10 Years



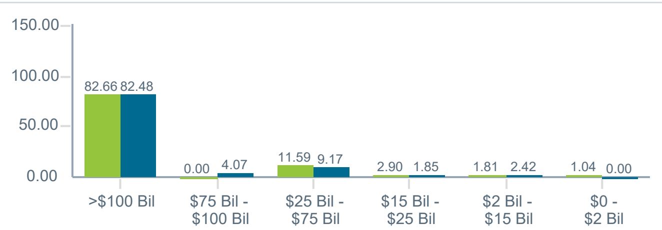
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



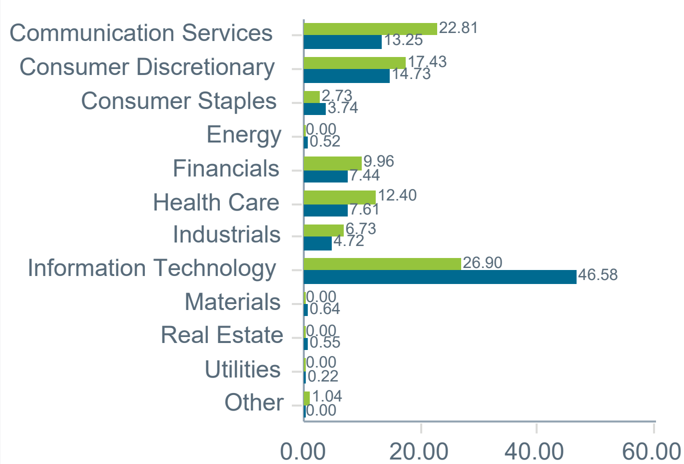
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.48 (12)	4.87 (49)	0.14 (11)	0.82 (11)	10.59 (54)
Benchmark	13.81 (19)	0.00 (100)	N/A	0.80 (21)	10.61 (53)
Median	12.69	4.85	-0.27	0.73	10.66

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	844,788	1,406,966
Median Mkt. Cap ($M)	152,548	18,291
Price/Earnings Ratio	31.10	32.35
Price/Book Ratio	7.33	11.25
5 Yr. EPS Growth Rate (%)	30.04	28.63
Current Yield (%)	0.56	0.69
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	39	394
Active Share	61.08	N/A



Sector Weights (%)



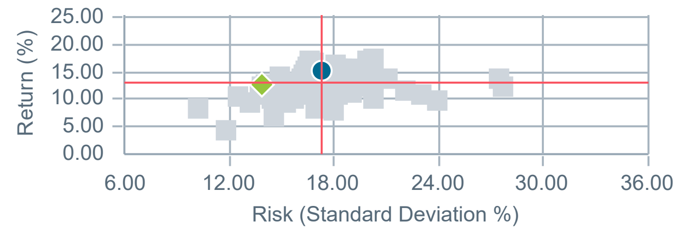
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Sawgrass Diversified Large Cap Growth (SA) **As of March 31, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

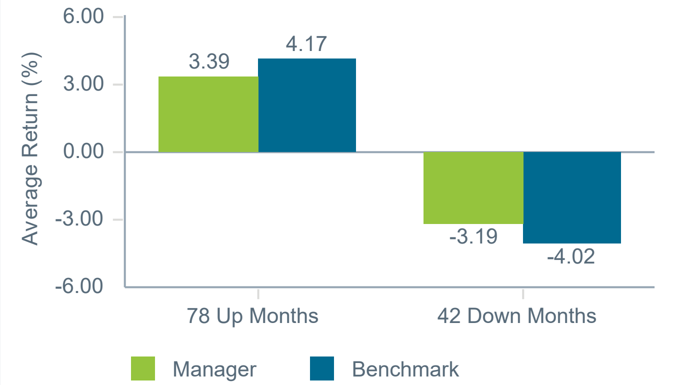
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-6.19	4.79	8.71	17.28	14.24	12.79	18.78	31.32	-17.25	27.31	22.62
Benchmark	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	27.60	38.49
Difference	3.78	-2.97	-1.39	-2.81	-1.85	-2.33	-14.58	-11.36	11.89	-0.29	-15.87
Peer Group Median	-8.91	4.55	8.68	17.10	13.78	12.95	30.54	39.23	-30.66	23.84	34.39
Rank	26	48	50	49	40	56	84	75	10	26	86
Population	234	233	217	210	200	179	236	242	245	247	247

Peer Group Scattergram - 10 Years

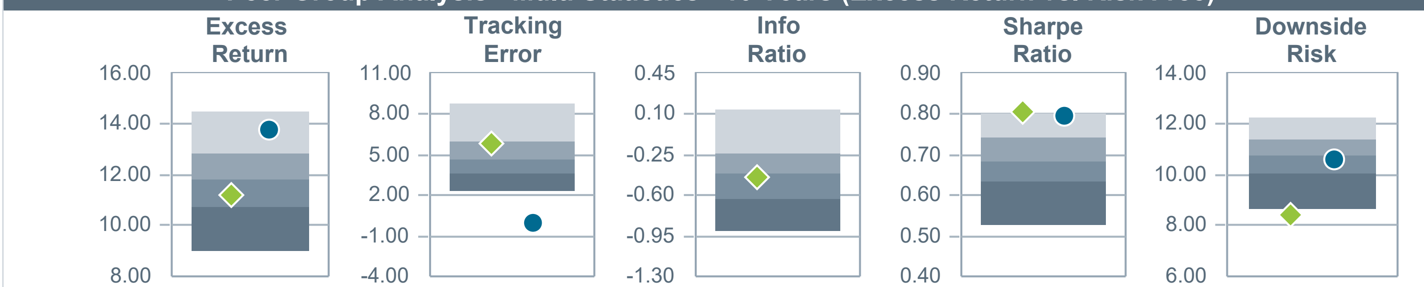


	Return	Standard Deviation
Manager	12.79	13.86
Benchmark	15.12	17.33
Median	12.95	17.26

Up/Down Markets - 10 Years



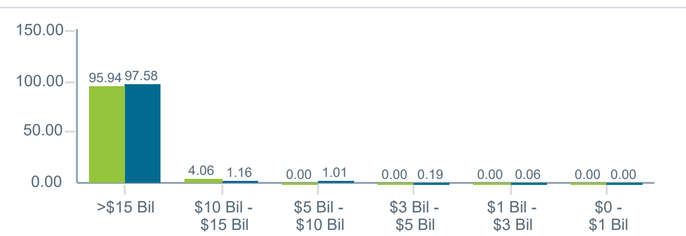
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



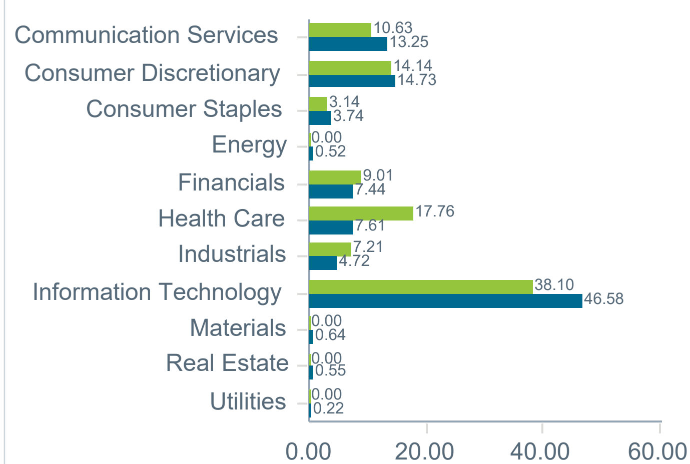
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.20 (69)	5.79 (28)	-0.45 (52)	0.81 (4)	8.44 (99)
Benchmark	13.81 (10)	0.00 (100)	N/A	0.80 (7)	10.61 (60)
Median	11.84	4.70	-0.41	0.69	10.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	958,434	1,406,966
Median Mkt. Cap ($M)	163,460	18,291
Price/Earnings Ratio	30.73	32.35
Price/Book Ratio	8.47	11.25
5 Yr. EPS Growth Rate (%)	19.98	28.63
Current Yield (%)	0.90	0.69
Beta (5 Years, Monthly)	0.74	1.00
Number of Securities	50	394
Active Share	54.45	N/A



Sector Weights (%)



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

Manager: Wedge Capital Mgmt Sm Cap Val (CIT) | **As of March 31, 2025**

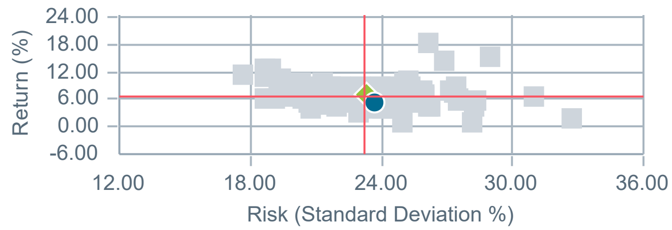
Benchmark: Russell 2000 Val Index

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

Performance

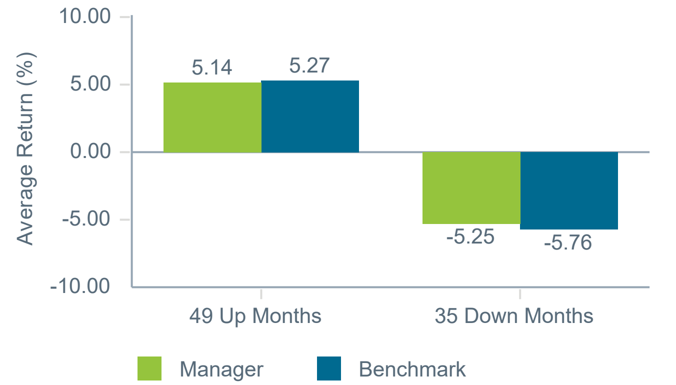
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-4.01**	**-0.41**	**6.41**	**18.50**	**7.14**	**N/A**	**9.09**	**21.72**	**-8.68**	**27.47**	**-1.83**
Benchmark	-7.74	-3.12	0.05	15.31	5.32	6.07	8.05	14.65	-14.48	28.27	4.63
Difference	3.73	2.71	6.36	3.19	1.82	N/A	1.03	7.07	5.80	-0.80	-6.47
Peer Group Median	-7.26	-2.71	2.91	17.34	6.48	6.95	10.27	16.36	-11.59	28.90	4.69
Rank	6	28	17	37	36	N/A	60	21	28	56	83
Population	155	155	153	146	142	130	159	173	178	179	190

Peer Group Scattergram - 7 Years

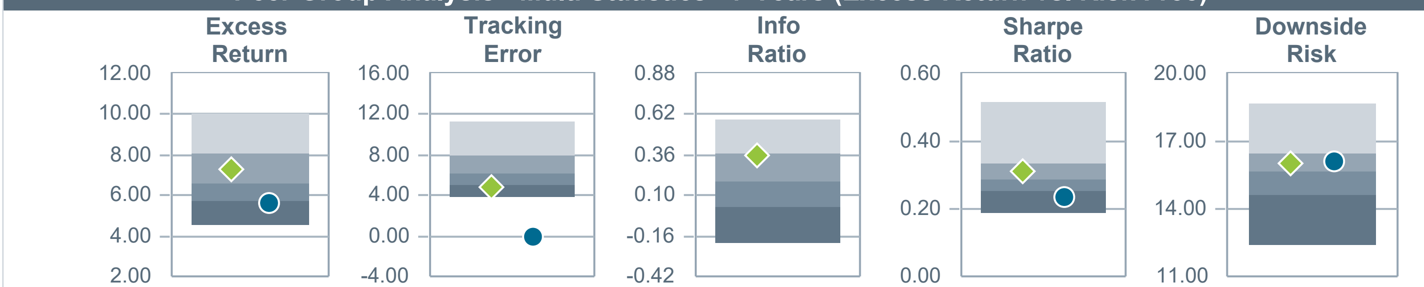


	Return	Standard Deviation
Manager	7.14	23.36
Benchmark	5.32	23.68
Median	6.48	23.25

Up/Down Markets - 7 Years



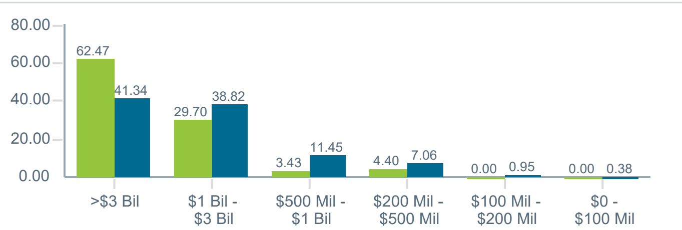
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



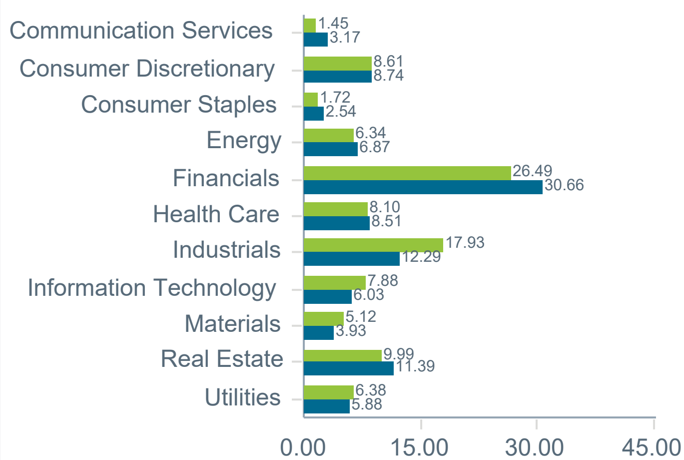
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.31 (38)	4.74 (85)	0.36 (27)	0.31 (36)	15.99 (40)
Benchmark	5.62 (81)	0.00 (100)	N/A	0.24 (86)	16.09 (35)
Median	6.65	6.12	0.19	0.29	15.72

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,016	2,837
Median Mkt. Cap ($M)	3,155	688
Price/Earnings Ratio	13.89	13.86
Price/Book Ratio	1.82	1.58
5 Yr. EPS Growth Rate (%)	13.97	4.94
Current Yield (%)	2.33	2.35
Beta (5 Years, Monthly)	0.90	1.00
Number of Securities	110	1,427
Active Share	87.23	N/A



Sector Weights (%)



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

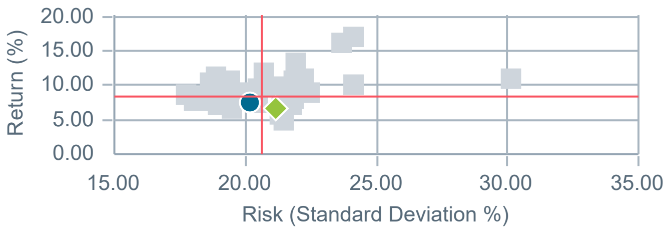
RVK

Manager: Pinnacle Associates US SMID Cap Growth (SA) — **As of March 31, 2025**
Benchmark: Russell 2500 Grth Index
Peer Group: IM U.S. SMID Cap Growth Equity (SA+CF)

Performance

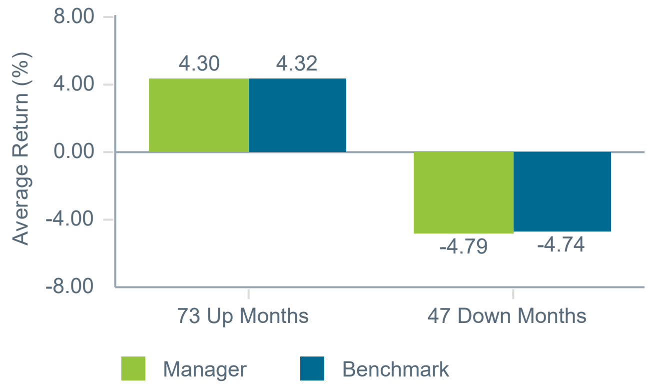
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-11.71**	**-9.41**	**-4.70**	**10.69**	**6.14**	**6.80**	**6.63**	**14.61**	**-24.35**	**11.51**	**33.71**
Benchmark	-10.80	-6.37	0.55	11.37	6.73	7.44	13.90	18.93	-26.21	5.04	40.47
Difference	-0.91	-3.04	-5.25	-0.69	-0.59	-0.63	-7.27	-4.32	1.86	6.47	-6.76
Peer Group Median	-10.47	-5.28	0.33	13.30	8.23	8.37	12.83	17.90	-28.19	12.21	44.59
Rank	65	76	91	72	90	92	83	71	32	57	70
Population	61	61	60	56	49	40	63	65	64	65	63

Peer Group Scattergram - 10 Years

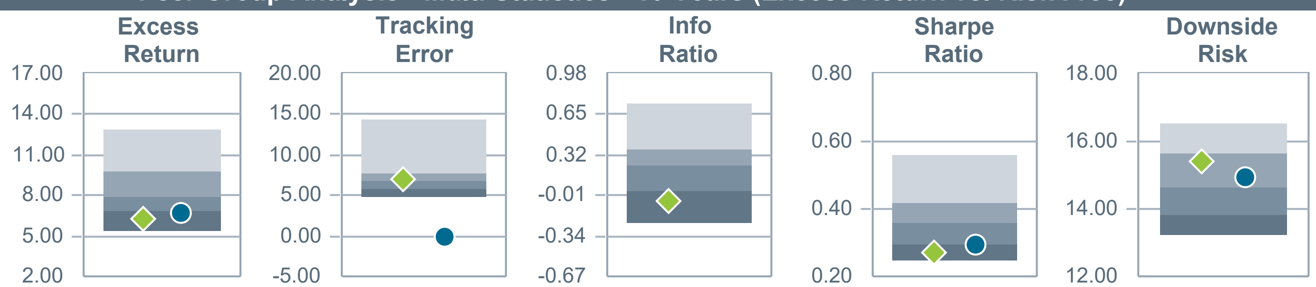


	Return	Standard Deviation
Manager	6.80	21.15
Benchmark	7.44	20.20
Median	8.37	20.59

Up/Down Markets - 10 Years



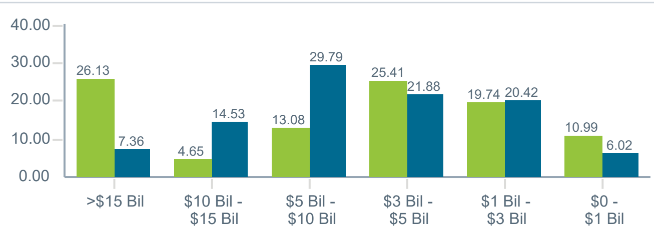
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



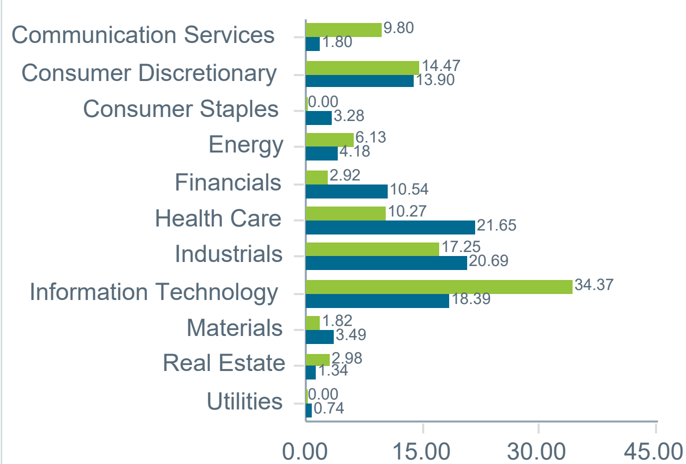
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.25 (88)	7.08 (41)	-0.06 (86)	0.27 (91)	15.42 (33)
Benchmark	6.68 (80)	0.00 (100)	N/A	0.29 (77)	14.94 (48)
Median	7.95	6.87	0.23	0.36	14.64

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	15,636	6,731
Median Mkt. Cap ($M)	3,349	1,218
Price/Earnings Ratio	21.58	23.26
Price/Book Ratio	2.86	4.48
5 Yr. EPS Growth Rate (%)	19.79	18.14
Current Yield (%)	0.79	0.66
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	74	1,289
Active Share	96.15	N/A



Sector Weights (%)



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

RVK

Manager: Silchester International Value Equity (CF) **As of March 31, 2025**

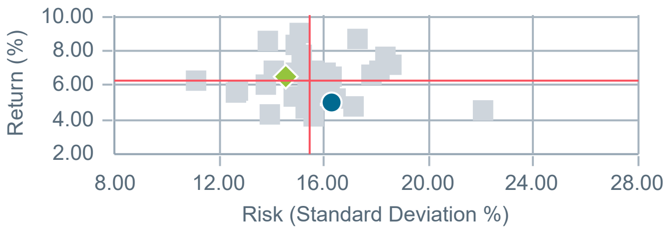
Benchmark: MSCI EAFE Val Index (USD) (Net)

Peer Group: IM EAFE Value (SA+CF)

Performance

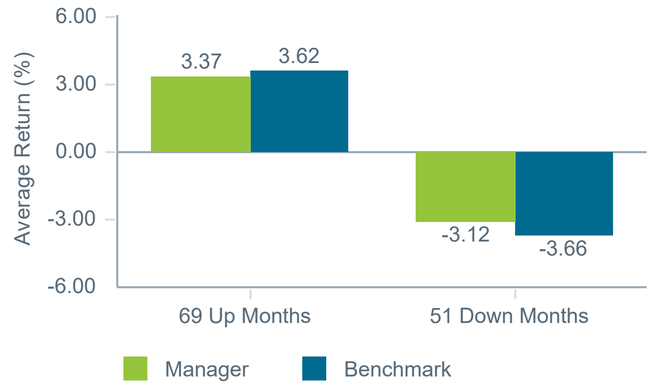
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**5.87**	**4.79**	**7.22**	**12.91**	**5.26**	**6.50**	**1.20**	**21.78**	**-5.23**	**12.52**	**0.17**
Benchmark	11.56	12.85	9.69	14.77	5.39	5.06	5.68	18.95	-5.58	10.89	-2.63
Difference	-5.69	-8.05	-2.47	-1.86	-0.13	1.44	-4.48	2.83	0.36	1.63	2.80
Peer Group Median	8.80	10.34	7.95	14.07	5.98	6.29	6.02	18.64	-9.94	11.65	4.55
Rank	92	92	65	64	70	40	91	8	10	42	81
Population	36	36	36	36	35	35	36	40	45	46	51

Peer Group Scattergram - 10 Years

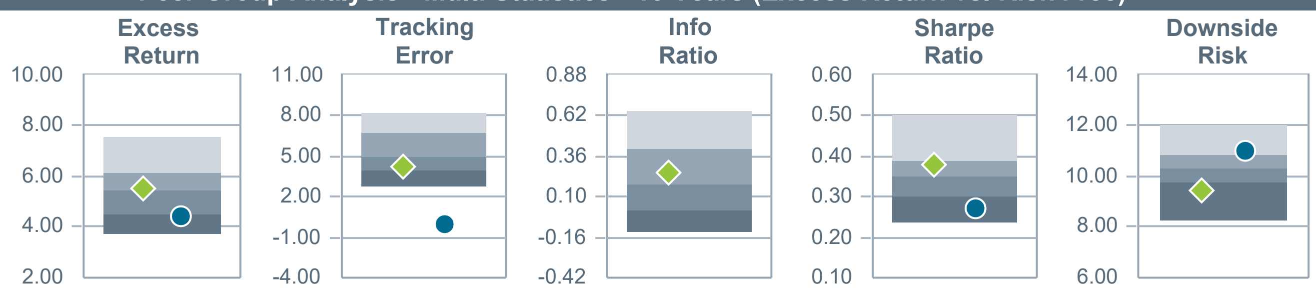


	Return	Standard Deviation
Manager	6.50	14.52
Benchmark	5.06	16.26
Median	6.29	15.45

Up/Down Markets - 10 Years



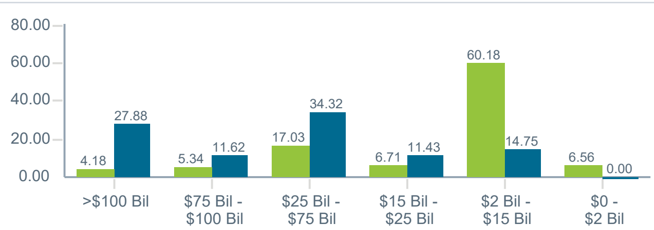
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



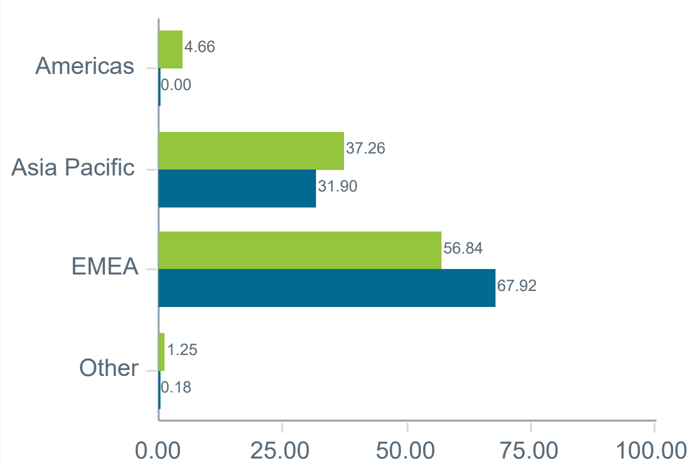
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.51 (48)	4.19 (65)	0.26 (48)	0.38 (29)	9.42 (82)
Benchmark	4.42 (85)	0.00 (100)	N/A	0.27 (84)	11.01 (21)
Median	5.43	5.01	0.17	0.35	10.34

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	25,035	81,604
Median Mkt. Cap ($M)	5,762	15,774
Price/Earnings Ratio	12.28	12.28
Price/Book Ratio	1.64	1.71
5 Yr. EPS Growth Rate (%)	6.19	11.12
Current Yield (%)	5.01	4.27
Beta (5 Years, Monthly)	0.88	1.00
Number of Securities	132	421
Active Share	89.05	N/A



Region Weights (%)



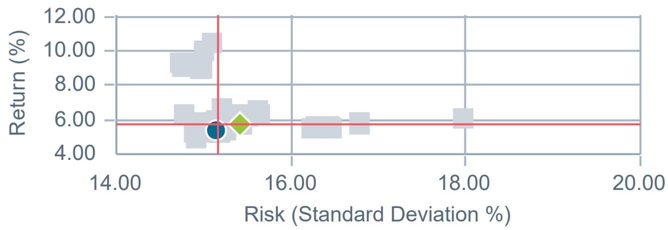
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: NT Collective Daily EAFE Index Lending (CF) **As of March 31, 2025**
Benchmark: MSCI EAFE Index (USD) (Net)
Peer Group: IM Enhanced and Indexed International Equity (SA+CF)

Performance

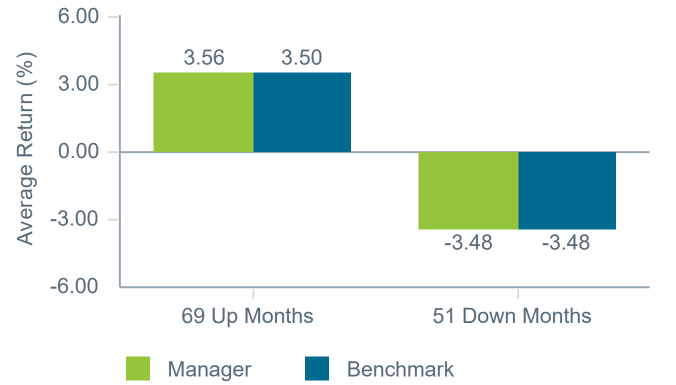
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**7.28**	**5.41**	**6.79**	**12.14**	**5.66**	**5.79**	**3.96**	**18.24**	**-13.84**	**11.56**	**8.43**
Benchmark	6.86	4.88	6.05	11.77	5.33	5.40	3.82	18.24	-14.45	11.26	7.82
Difference	0.41	0.53	0.74	0.36	0.34	0.39	0.13	0.01	0.61	0.29	0.62
Peer Group Median	5.53	6.26	6.15	12.15	5.58	5.75	5.25	18.19	-15.76	11.48	11.00
Rank	11	72	27	52	41	45	74	48	15	47	68
Population	58	58	58	55	53	50	58	58	58	57	57

Peer Group Scattergram - 10 Years

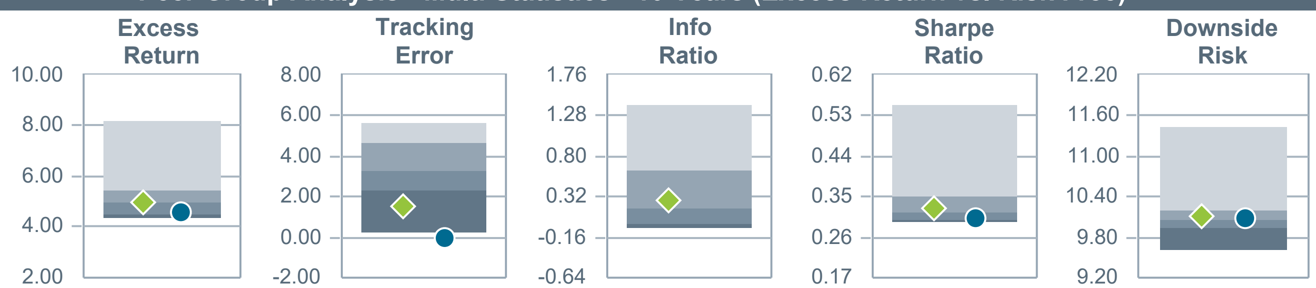


	Return	Standard Deviation
Manager	5.79	15.42
Benchmark	5.40	15.14
Median	5.75	15.17

Up/Down Markets - 10 Years



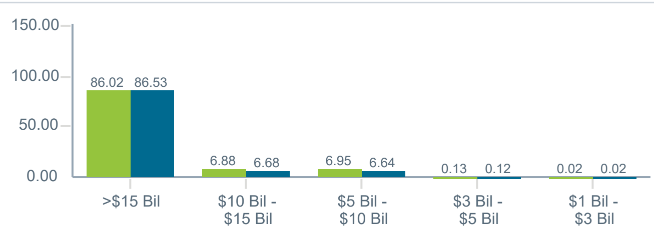
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



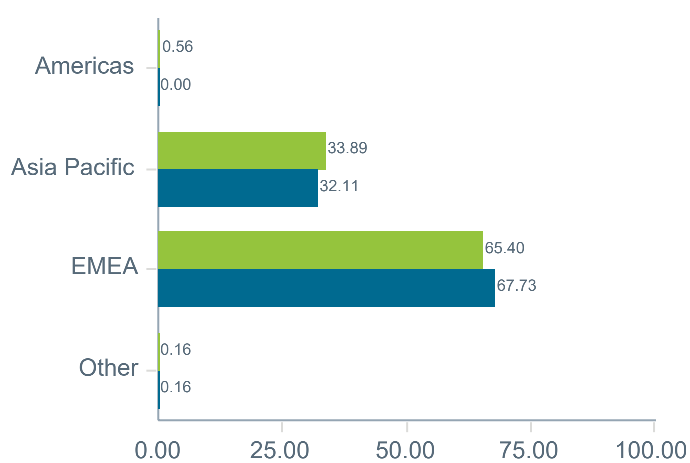
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.97 (47)	1.55 (82)	0.27 (37)	0.32 (43)	10.10 (31)
Benchmark	4.56 (71)	0.00 (100)	N/A	0.30 (65)	10.07 (43)
Median	4.95	3.31	0.17	0.32	10.05

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	88,889	90,423
Median Mkt. Cap ($M)	15,792	15,873
Price/Earnings Ratio	16.19	16.16
Price/Book Ratio	2.48	2.43
5 Yr. EPS Growth Rate (%)	11.50	11.57
Current Yield (%)	2.98	3.08
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	709	694
Active Share	6.25	N/A



Region Weights (%)



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

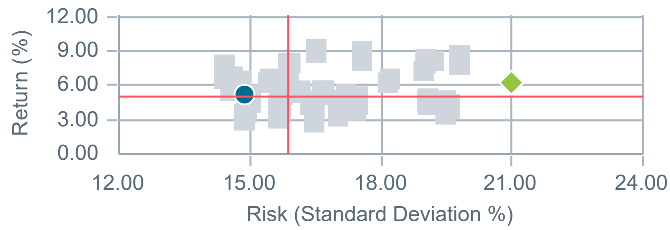
RVK

Manager: **Baillie Gifford International Growth (BGEFX)** **As of March 31, 2025**
Benchmark: Baillie Gifford Index
Peer Group: IM ACWI Ex US Growth (MF)

Performance

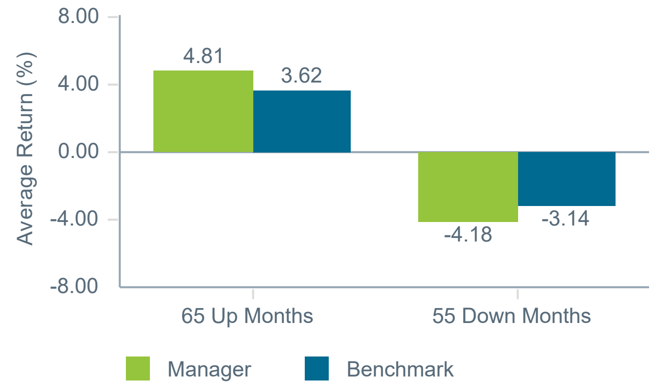
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-0.11**	**3.93**	**1.00**	**6.80**	**3.64**	**6.28**	**7.97**	**13.88**	**-34.33**	**-9.16**	**63.09**
Benchmark	1.96	1.15	1.75	8.11	4.68	5.29	5.07	14.03	-23.05	5.09	22.20
Difference	-2.07	2.77	-0.75	-1.31	-1.04	0.99	2.90	-0.15	-11.28	-14.25	40.89
Peer Group Median	2.31	0.82	2.77	8.80	3.95	5.02	4.82	15.36	-26.63	7.93	22.75
Rank	100	28	70	89	66	32	24	66	90	98	1
Population	151	151	151	151	151	121	153	162	170	170	170

Peer Group Scattergram - 10 Years

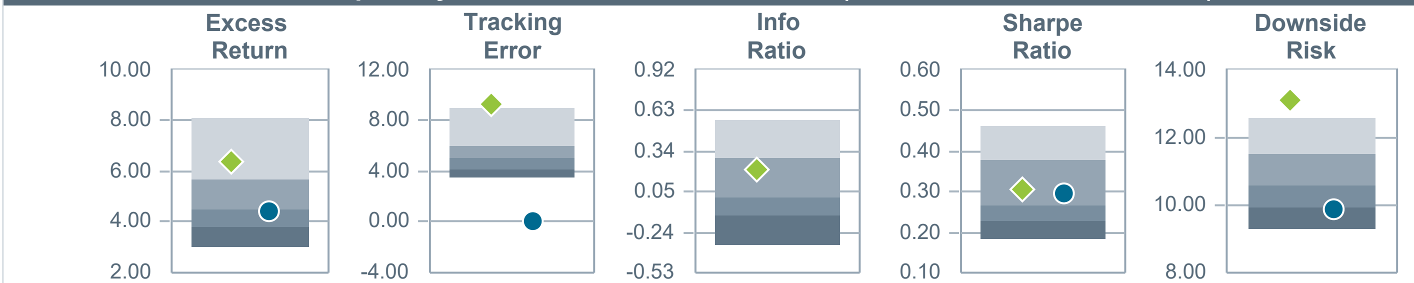


	Return	Standard Deviation
Manager	6.28	20.97
Benchmark	5.29	14.89
Median	5.02	15.87

Up/Down Markets - 10 Years



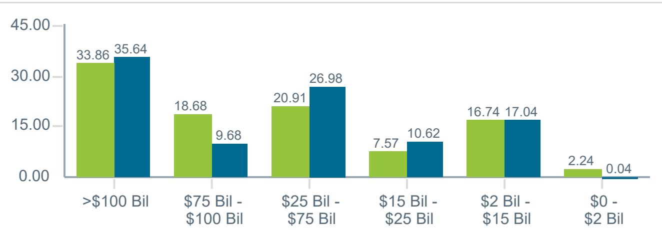
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



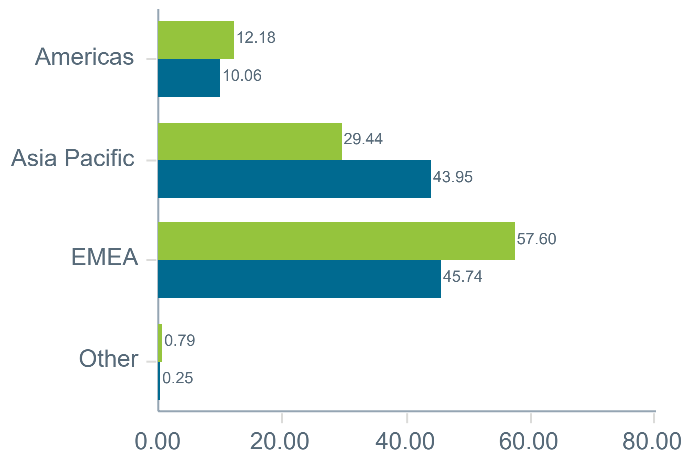
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.42 (19)	9.27 (5)	0.22 (30)	0.31 (35)	13.14 (3)
Benchmark	4.42 (52)	0.00 (100)	N/A	0.30 (38)	9.89 (78)
Median	4.53	5.13	0.01	0.27	10.60

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	120,498	132,149
Median Mkt. Cap ($M)	15,949	10,460
Price/Earnings Ratio	33.43	22.97
Price/Book Ratio	7.67	3.73
5 Yr. EPS Growth Rate (%)	23.29	15.87
Current Yield (%)	0.43	1.66
Beta (5 Years, Monthly)	1.38	1.00
Number of Securities	56	1,087
Active Share	90.64	N/A



Region Weights (%)



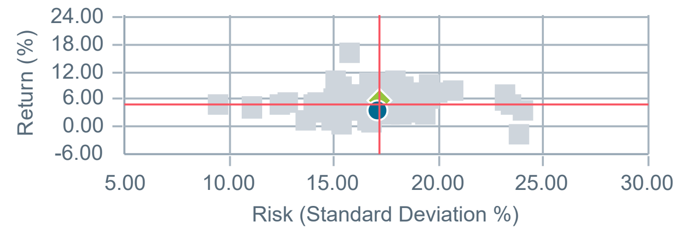
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Acadian Emg Mkts Eq II (CF) **As of March 31, 2025**
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance

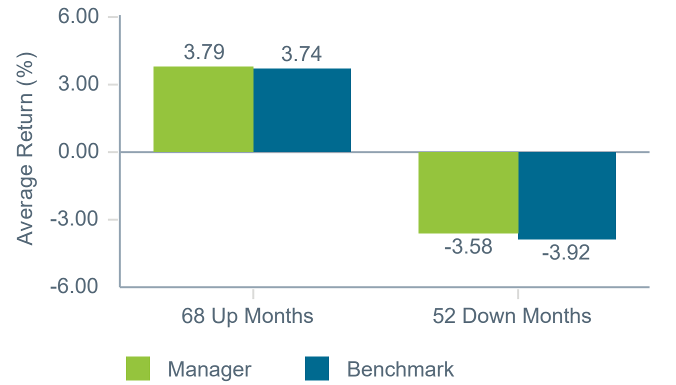
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**0.97**	**10.13**	**5.39**	**13.18**	**4.10**	**5.87**	**15.61**	**22.81**	**-19.69**	**8.75**	**12.55**
Benchmark	2.93	8.09	1.44	7.94	1.59	3.71	7.50	9.83	-20.09	-2.54	18.31
Difference	-1.96	2.04	3.95	5.24	2.50	2.16	8.11	12.98	0.40	11.30	-5.75
Peer Group Median	2.42	6.81	2.81	9.95	3.10	4.99	8.18	12.91	-19.50	1.15	18.42
Rank	65	24	25	27	30	29	15	19	51	26	75
Population	283	282	273	250	225	197	289	317	324	331	353

Peer Group Scattergram - 10 Years

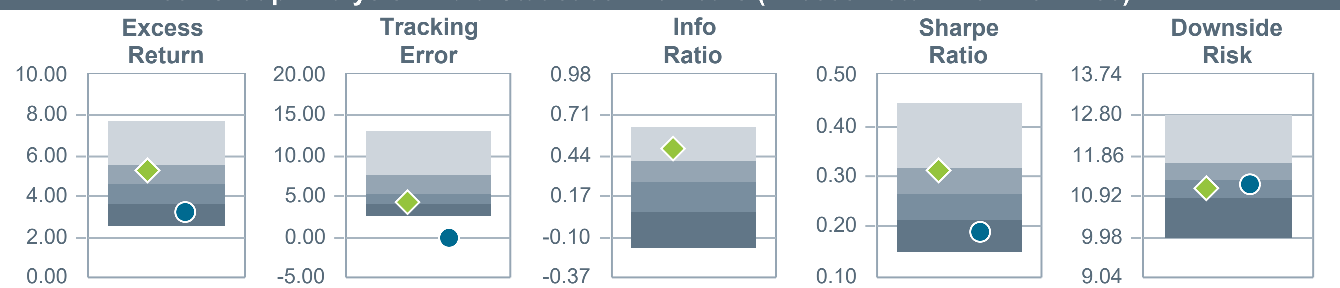


	Return	Standard Deviation
Manager	5.87	17.13
Benchmark	3.71	17.04
Median	5.01	17.19

Up/Down Markets - 10 Years



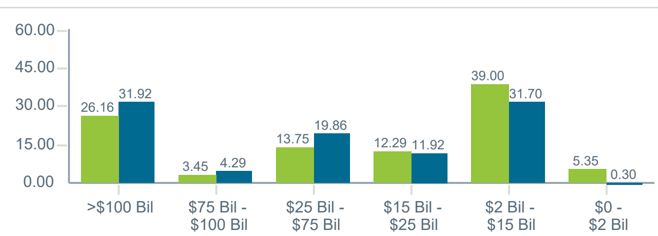
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



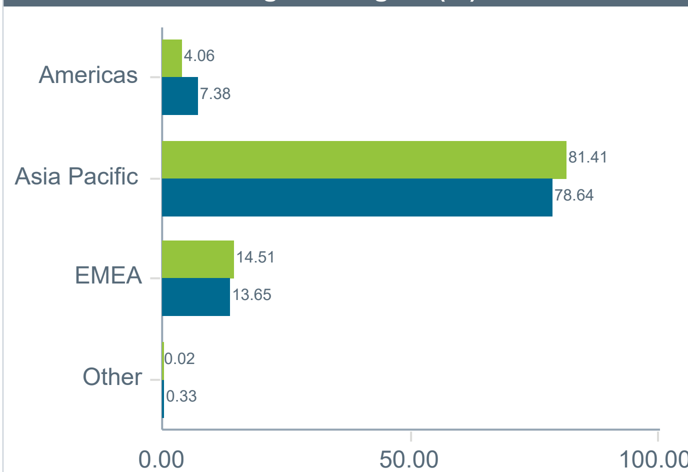
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.33 (29)	4.32 (69)	0.48 (16)	0.31 (26)	11.11 (64)
Benchmark	3.24 (82)	0.00 (100)	N/A	0.19 (84)	11.20 (56)
Median	4.57	5.36	0.26	0.26	11.31

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	133,885	153,579
Median Mkt. Cap ($M)	1,463	8,042
Price/Earnings Ratio	10.73	13.95
Price/Book Ratio	2.64	2.73
5 Yr. EPS Growth Rate (%)	24.81	18.81
Current Yield (%)	3.83	2.75
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	572	1,206
Active Share	61.28	N/A



Region Weights (%)



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

RVK

Manager: NT Collective Daily Aggregate Bond Index Lending (CF) — **As of March 31, 2025**

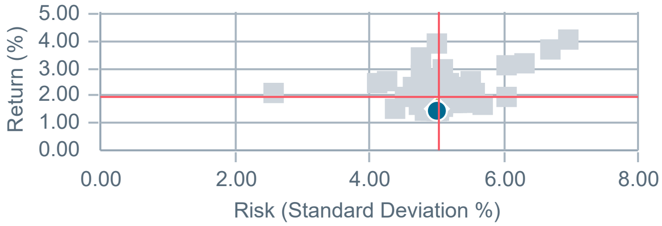
Benchmark: Bloomberg US Agg Bond Index

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

Performance

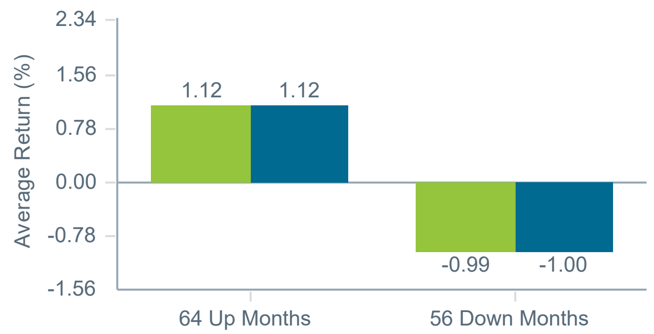
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.78**	**4.89**	**0.57**	**-0.39**	**1.61**	**1.49**	**1.27**	**5.54**	**-12.89**	**-1.59**	**7.58**
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.01	0.06	0.01	0.04	0.03	0.02	0.01	0.12	-0.04	0.07
Peer Group Median	2.80	5.33	0.94	0.48	2.09	1.97	1.90	5.99	-12.95	-1.24	8.33
Rank	60	93	78	95	89	90	92	85	44	73	81
Population	123	123	122	121	118	116	132	142	150	156	163

Peer Group Scattergram - 10 Years

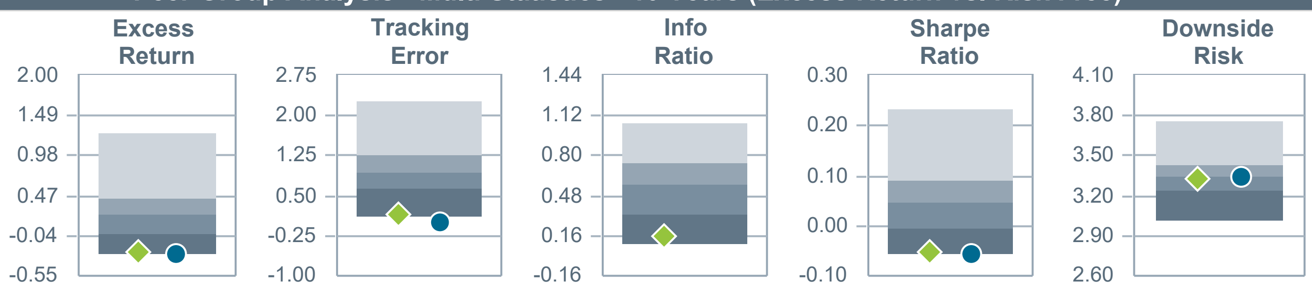


	Return	Standard Deviation
Manager	1.49	4.99
Benchmark	1.46	5.00
Median	1.97	5.05

Up/Down Markets - 10 Years



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

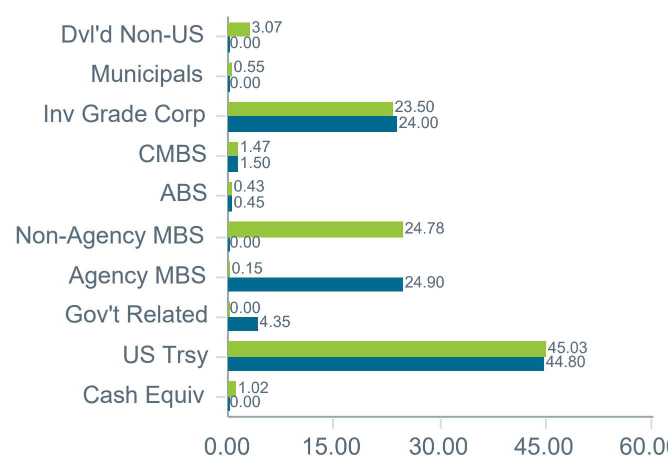


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.25 (90)	0.17 (88)	0.16 (94)	-0.05 (90)	3.33 (60)
Benchmark	-0.28 (97)	0.00 (100)	N/A	-0.06 (96)	3.35 (55)
Median	0.22	0.91	0.57	0.04	3.35

Portfolio Characteristics (%) - As of 03/31/2025

	Portfolio	Benchmark
Effective Duration	5.91	6.09
Spread Duration	3.35	5.96
Avg. Maturity	8.39	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.64	4.60
Coupon Rate (%)	3.63	3.50
Current Yield (%)	3.83	N/A
Holdings Count	7,569	13,783

Sector Distribution (%) - As of 03/31/2025



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) **As of March 31, 2025**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

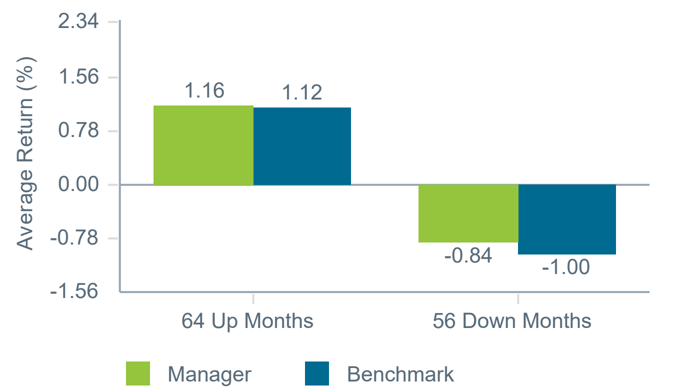
Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.87**	**5.53**	**2.13**	**1.98**	**2.75**	**2.63**	**2.26**	**7.70**	**-10.87**	**-0.91**	**9.45**
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.09	0.66	1.61	2.37	1.17	1.16	1.01	2.17	2.14	0.63	1.94
Peer Group Median	2.68	4.95	0.48	0.23	1.63	1.50	1.60	5.77	-13.66	-1.33	8.16
Rank	16	19	4	5	2	1	27	4	7	29	18
Population	497	491	461	430	403	327	502	510	509	514	509

Peer Group Scattergram - 10 Years

	Return	Standard Deviation
Manager	2.63	5.08
Benchmark	1.46	5.00
Median	1.50	5.19

Up/Down Markets - 10 Years



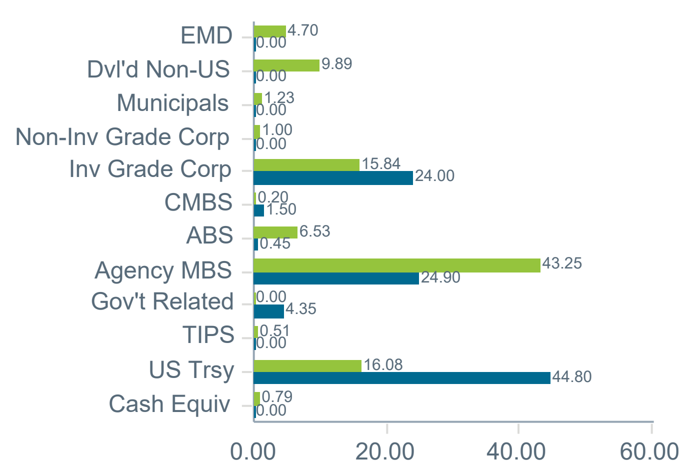
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.87 (1)	1.84 (17)	0.62 (3)	0.17 (1)	3.20 (93)
Benchmark	-0.28 (53)	0.00 (100)	N/A	-0.06 (54)	3.35 (80)
Median	-0.24	1.20	0.02	-0.05	3.50

Portfolio Characteristics (%) - As of 03/31/2025

	Portfolio	Benchmark
Effective Duration	6.32	6.09
Spread Duration	5.90	5.96
Avg. Maturity	9.45	8.38
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	5.08	4.60
Coupon Rate (%)	4.27	3.50
Current Yield (%)	4.44	N/A
Holdings Count	64	13,783

Sector Distribution (%) - As of 03/31/2025



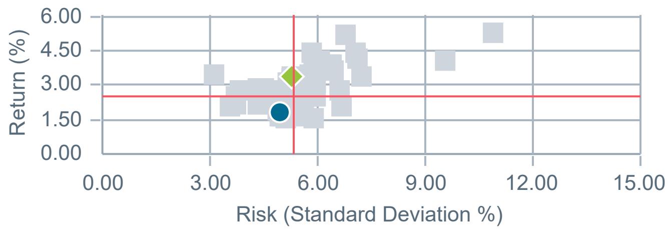
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: **Loomis Core Plus Full Discretion (CF)** **As of March 31, 2025**
Benchmark: Bloomberg US Unv Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

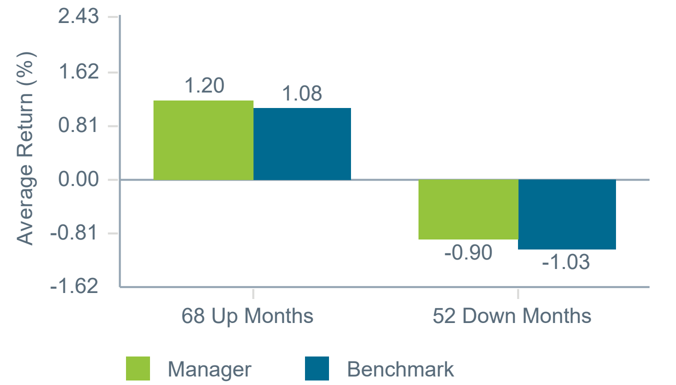
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.48**	**5.62**	**2.33**	**3.15**	**3.34**	**3.36**	**3.31**	**8.20**	**-11.25**	**0.40**	**11.98**
Benchmark	2.66	5.24	1.01	0.32	1.87	1.83	2.04	6.17	-12.99	-1.10	7.58
Difference	-0.17	0.37	1.32	2.82	1.48	1.53	1.27	2.02	1.74	1.51	4.40
Peer Group Median	2.77	5.66	1.45	1.51	2.55	2.50	2.83	6.87	-12.93	-0.25	8.98
Rank	80	55	19	19	19	15	31	19	16	31	6
Population	150	147	145	138	134	124	154	166	172	174	177

Peer Group Scattergram - 10 Years

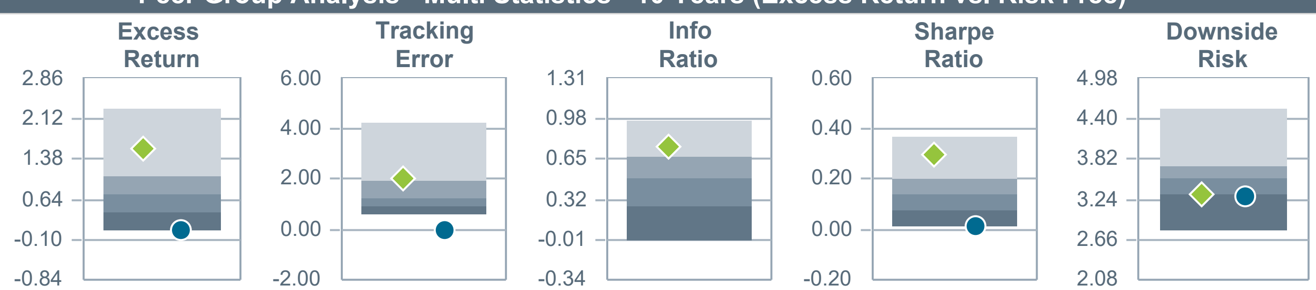


	Return	Standard Deviation
Manager	3.36	5.30
Benchmark	1.83	4.93
Median	2.49	5.32

Up/Down Markets - 10 Years



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

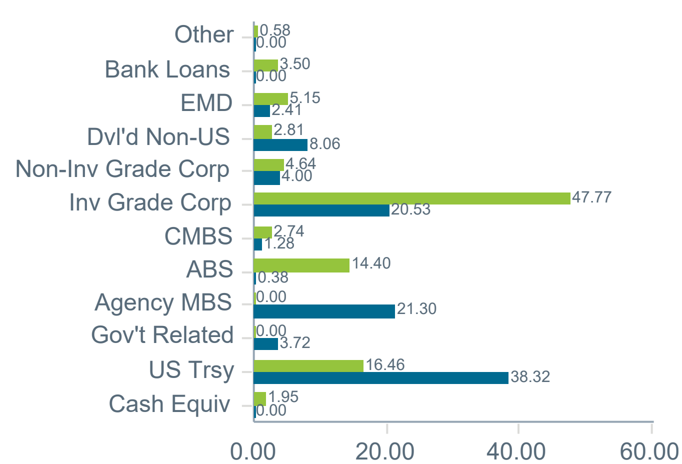


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	1.59 (15)	2.02 (23)	0.75 (14)	0.30 (13)	3.31 (76)
Benchmark	0.08 (95)	0.00 (100)	N/A	0.02 (95)	3.28 (83)
Median	0.74	1.25	0.49	0.14	3.54

Portfolio Characteristics (%) - As of 03/31/2025

	Portfolio	Benchmark
Effective Duration	6.13	5.86
Spread Duration	3.98	N/A
Avg. Maturity	5.86	8.17
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	5.49	4.86
Coupon Rate (%)	4.90	3.74
Current Yield (%)	5.08	N/A
Holdings Count	793	20,627

Sector Distribution (%) - As of 03/31/2025



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

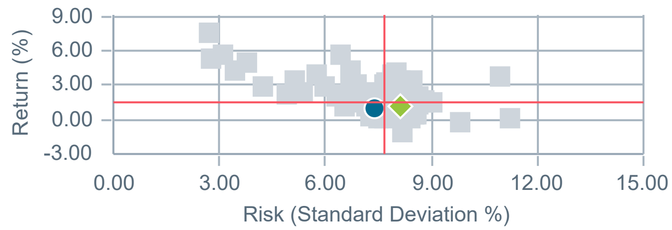
RVK

Manager: **Neuberger Berman Core Plus III (CIT)** **As of March 31, 2025**
Benchmark: Bloomberg US Unv Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

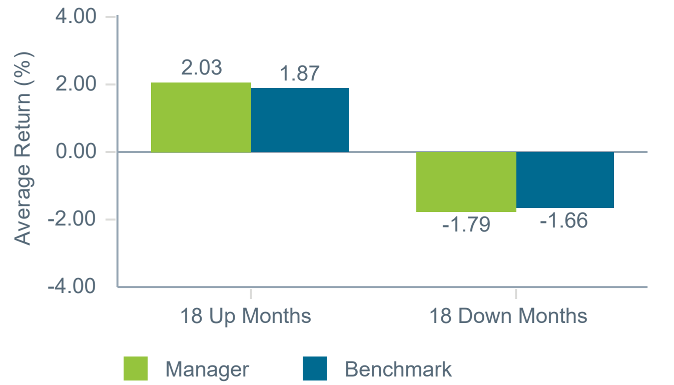
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.58**	**5.65**	**1.14**	**N/A**	**N/A**	**N/A**	**2.94**	**6.94**	**-13.70**	**-0.25**	**N/A**
Benchmark	2.66	5.24	1.01	0.32	1.87	1.83	2.04	6.17	-12.99	-1.10	7.58
Difference	-0.08	0.40	0.13	N/A	N/A	N/A	0.90	0.77	-0.70	0.85	N/A
Peer Group Median	2.77	5.66	1.45	1.51	2.55	2.50	2.83	6.87	-12.93	-0.25	8.98
Rank	72	52	68	N/A	N/A	N/A	44	47	79	51	N/A
Population	150	147	145	138	134	124	154	166	172	174	177

Peer Group Scattergram - 3 Years

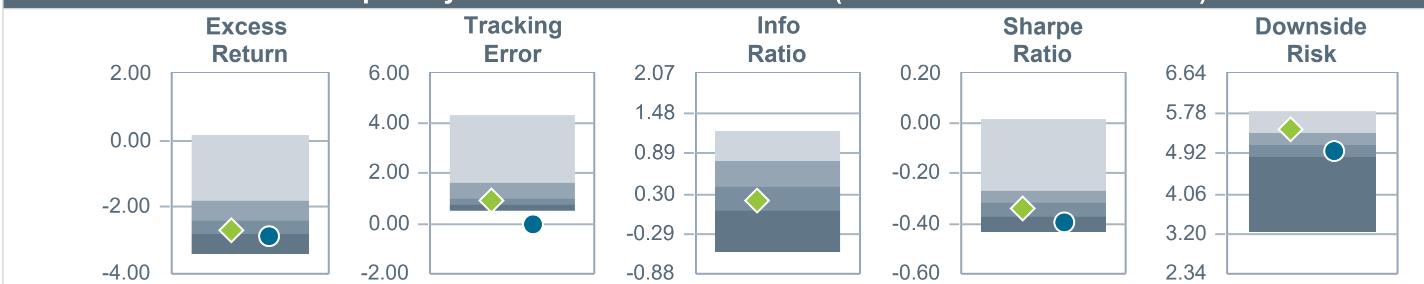


	Return	Standard Deviation
Manager	1.14	8.10
Benchmark	1.01	7.40
Median	1.45	7.68

Up/Down Markets - 3 Years



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

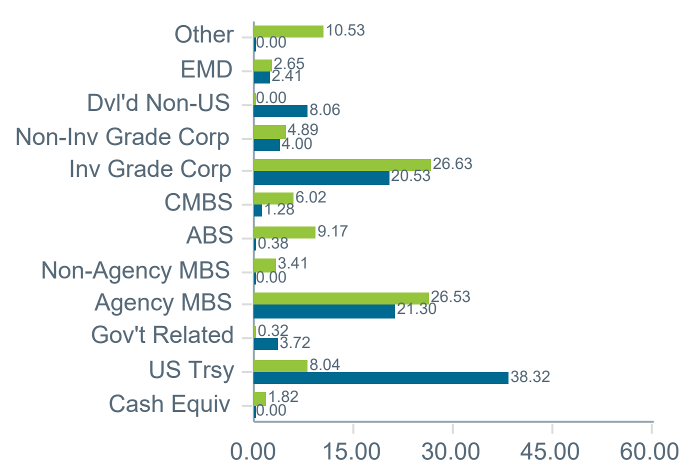


	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	-2.69	(67)	0.94	(54)	0.19	(68)	-0.34	(62)	5.43	(20)
Benchmark	-2.87	(78)	0.00	(100)	N/A		-0.39	(82)	4.98	(63)
Median	-2.40		1.02		0.42		-0.32		5.13	

Portfolio Characteristics (%) - As of 03/31/2025

	Portfolio	Benchmark
Effective Duration	6.07	5.86
Spread Duration	5.00	N/A
Avg. Maturity	8.25	8.17
Avg. Quality	A1	N/A
Yield To Maturity (%)	5.38	4.86
Coupon Rate (%)	4.67	3.74
Current Yield (%)	5.18	N/A
Holdings Count	757	20,627

Sector Distribution (%) - As of 03/31/2025



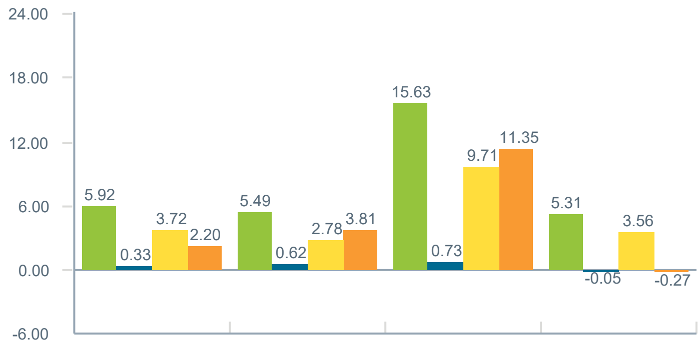
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: **JPMorgan Strategic Property (CIT)** **As of March 31, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.04**	**5.08**	**-5.96**	**0.96**	**2.04**	**3.94**	**-1.71**	**-14.34**	**3.86**	**19.78**	**0.41**
Benchmark	1.05	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	22.17	1.19
Difference	-0.01	3.06	-1.69	-1.93	-1.78	-1.70	-0.28	-2.32	-3.60	-2.39	-0.78

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

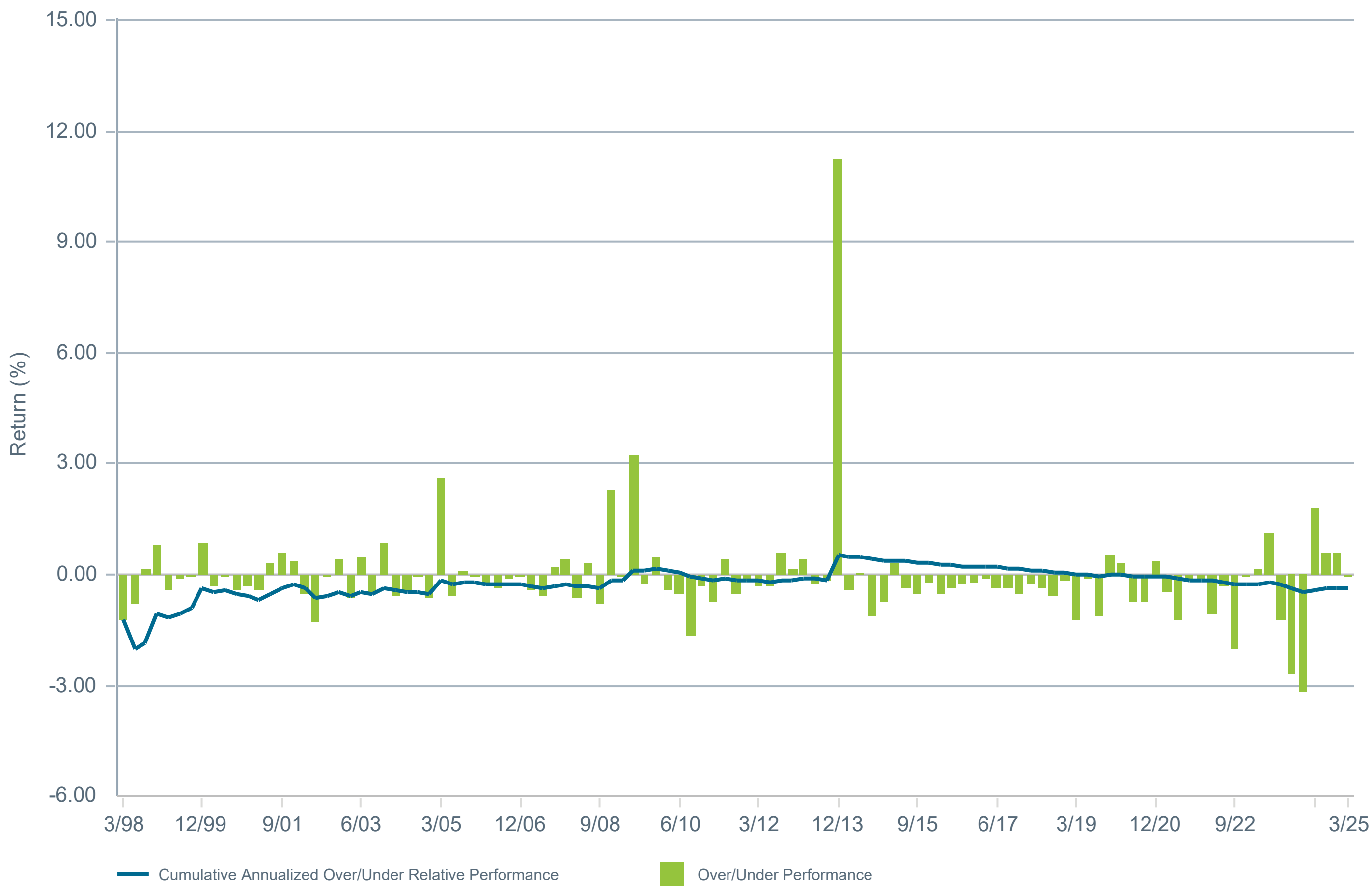


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.92	5.49	15.63	5.31
Sharpe Ratio	0.33	0.62	0.73	-0.05
Downside Risk	3.72	2.78	9.71	3.56
Excess Return	2.20	3.81	11.35	-0.27

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.28
MSCI EAFE Index (USD) (Net)	-0.36
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.12
HFRI FOF Comp Index	-0.32
Bloomberg Cmdty Index (TR)	0.14
ICE BofAML 3 Mo US T-Bill Index	-0.64
Cons Price Index (Unadjusted)	0.28

Relative Performance - Since Inception



RVK

Manager: **JPMorgan Strategic Property (CIT)** **As of March 31, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

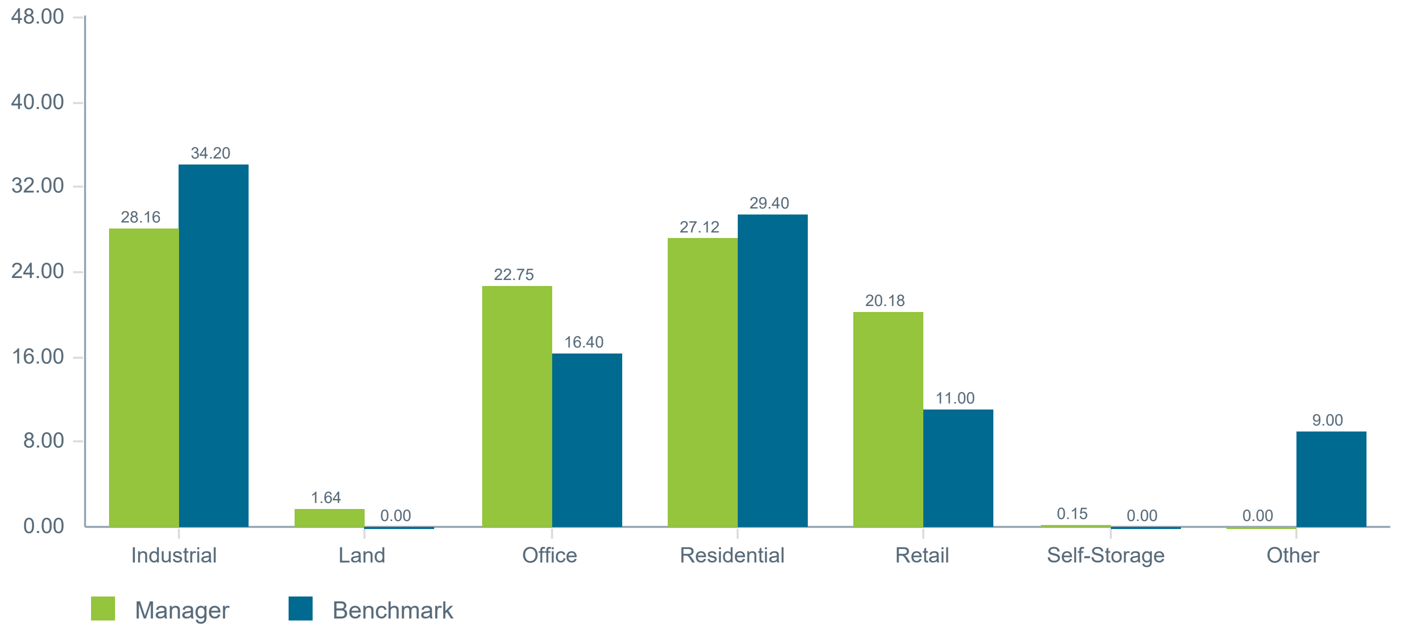
Investment Strategy

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.

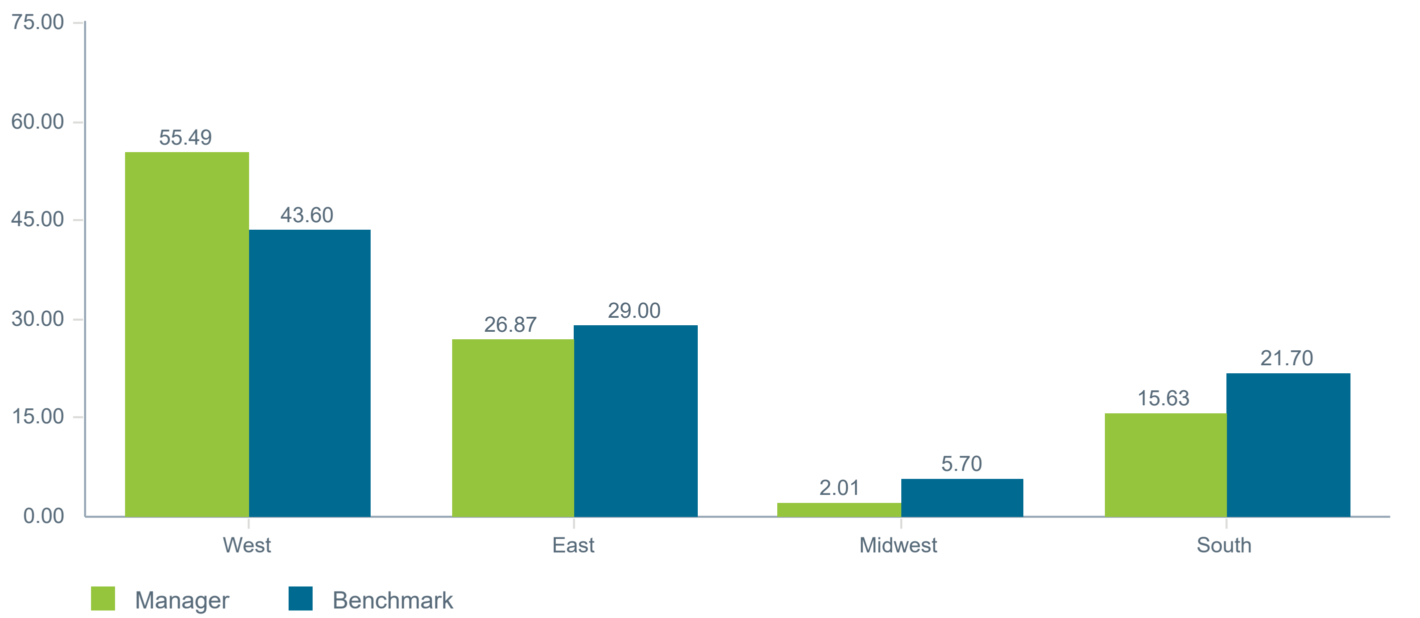
Investment Profile - As of 12/31/2024

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	35,141
Fund Leverage %	29.73
Portfolio Occupancy %	90.68
Cash Reserve %	4.07
Number of Investments	138
Number of Limited Partners	340

Property Type Allocation (%) - As of 12/31/2024



Geographic Allocation (%) - As of 12/31/2024



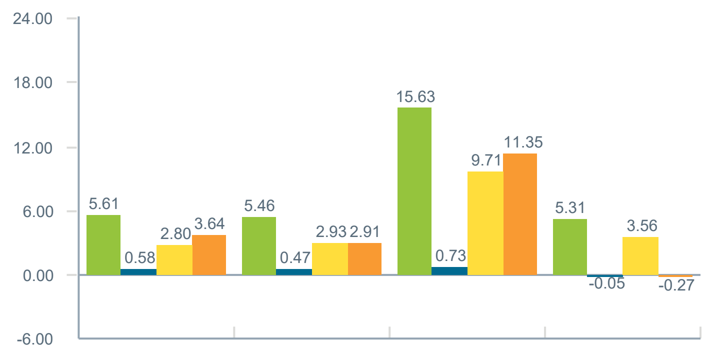
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV.
Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Manager: Principal US Property (CF) **As of March 31, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Net)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-0.01**	**0.09**	**-5.22**	**2.42**	**3.56**	**5.46**	**-1.85**	**-10.69**	**4.27**	**22.83**	**0.81**
Benchmark	0.84	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	21.02	0.34
Difference	-0.85	-1.07	-0.15	0.41	0.64	0.75	0.42	2.04	-2.28	1.81	0.46

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

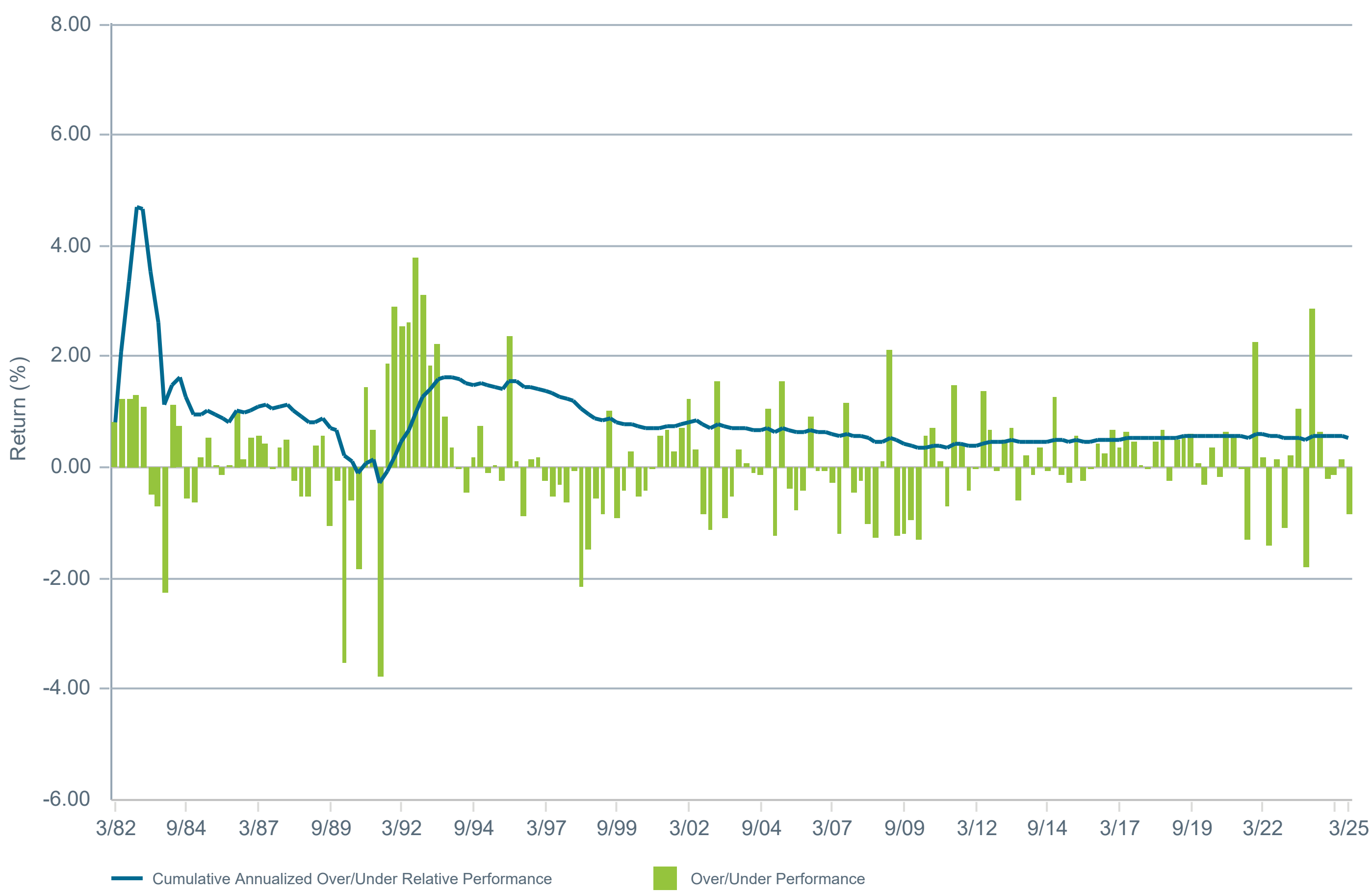


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.61	5.46	15.63	5.31
Sharpe Ratio	0.58	0.47	0.73	-0.05
Downside Risk	2.80	2.93	9.71	3.56
Excess Return	3.64	2.91	11.35	-0.27

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.15
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.29
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.30
Bloomberg US Trsy US TIPS Index	-0.18
Wilshire US REIT Index	0.06
HFRI FOF Comp Index	-0.23
Bloomberg Cmdty Index (TR)	0.16
ICE BofAML 3 Mo US T-Bill Index	-0.68
Cons Price Index (Unadjusted)	0.30
NCREIF ODCE Index (AWA) (Gross)	0.96

Relative Performance - Since Inception



RVK

Manager: Principal US Property (CF) **As of March 31, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Net)

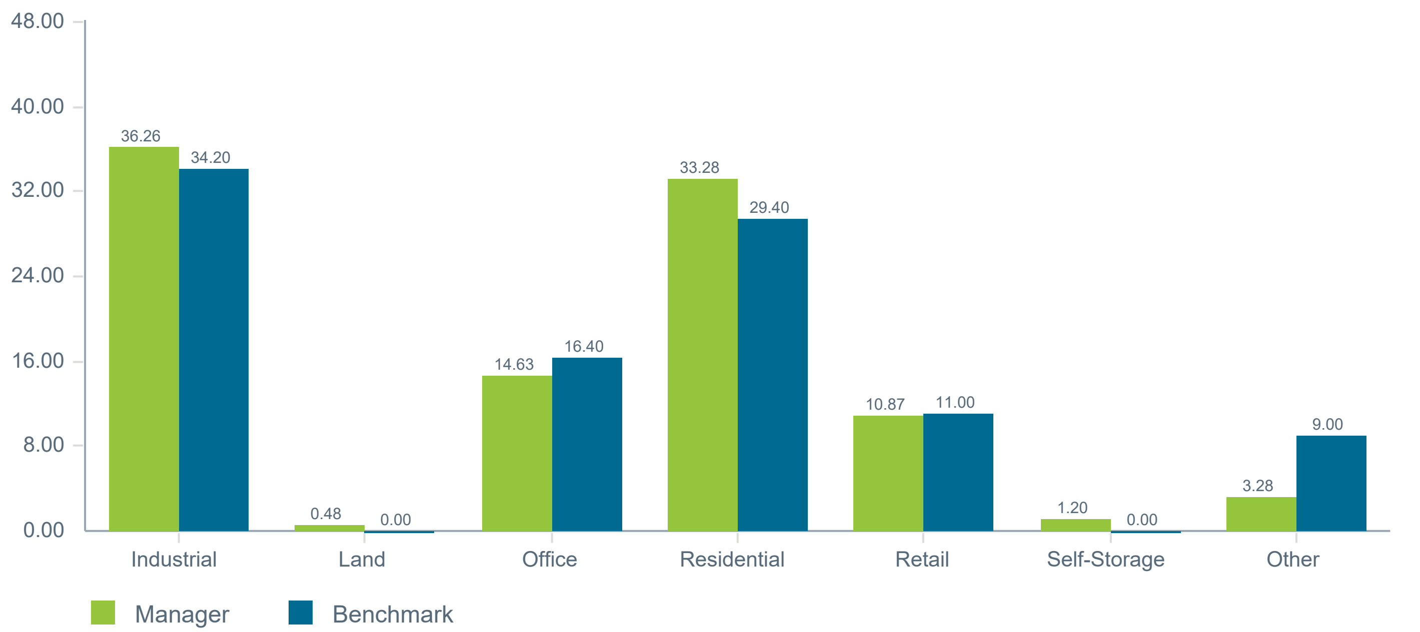
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Long-term investment objectives include investing in a well-diversified portfolio and meeting or exceeding the NFI-ODCE over a full market cycle. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

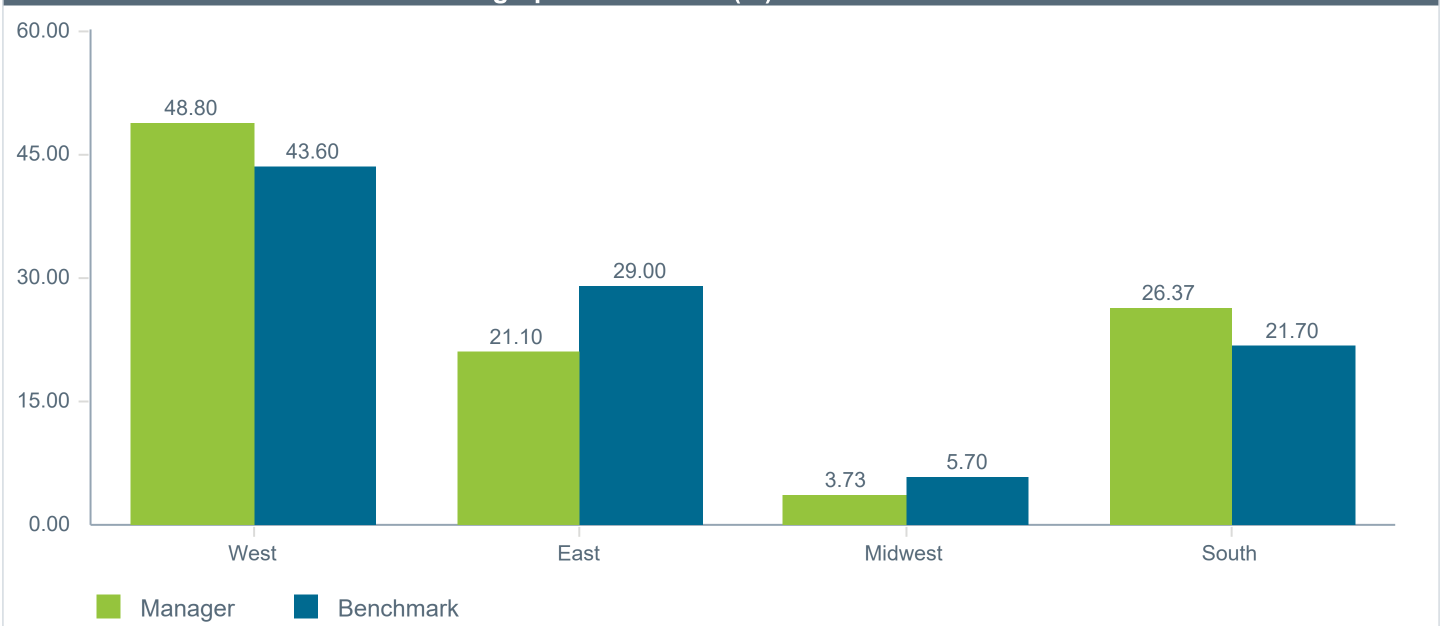
Investment Profile - As of 12/31/2024

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	10,985
Fund Leverage %	26.81
Portfolio Occupancy %	88.74
Cash Reserve %	2.04
Number of Investments	133
Number of Limited Partners	4,358

Property Type Allocation (%) - As of 12/31/2024



Geographic Allocation (%) - As of 12/31/2024



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

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 September 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 09/26.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- 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 (CIT). A small residual amount of assets remains within the Wedge Capital Management Small Cap Value (CIT).
- Market values shown for Ares Pathfinder Core LP, Ares US Real Estate Opportunity IV LP, Artemis Real Estate Partners Healthcare II LP, Bell Value-Add VIII LP, Blue Owl Diversified Lending 2020 LP, H.I.G Realty Partners IV (Onshore) LP, Hammes Partners IV LP, Harrison Street Real Estate Partners IX LP, KLCP Domestic III LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 12/31 and are adjusted for subsequent cash flows.
- Cash held in private asset custodian accounts, as of 03/31/25:
    - Ares Pathfinder Core LP: $2,004,478.11
    - Artemis Real Estate Partners Healthcare II LP: $1,355,998.26
    - Bell Value-Add VIII LP: $148,178.71
    - Blue Owl Digital Infrastructure III-A LP: $206,499.70
    - Hammes Partners IV LP: $202,161.67
    - Harrison Street Real Estate Partners IX LP: $260,694.74
    - KLCP Domestic III LP: $160,377.08
    - VPC Asset Backed Opportunistic Credit (Levered) LP: $4,651,695.15

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".

Custom Composite Benchmark Comments (Cont.):

- **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 BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of ≥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 BofAML 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	Asset Class	RVK Liquidity Rating
Liquid Investments		**Less Liquid Investments**	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	**Not Liquid Investments**	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

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

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

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

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

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

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

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 BofAML 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.

RVK