RVK

Quarterly Performance Report

City of Jacksonville Police and Fire Pension Fund

June 30, 2026

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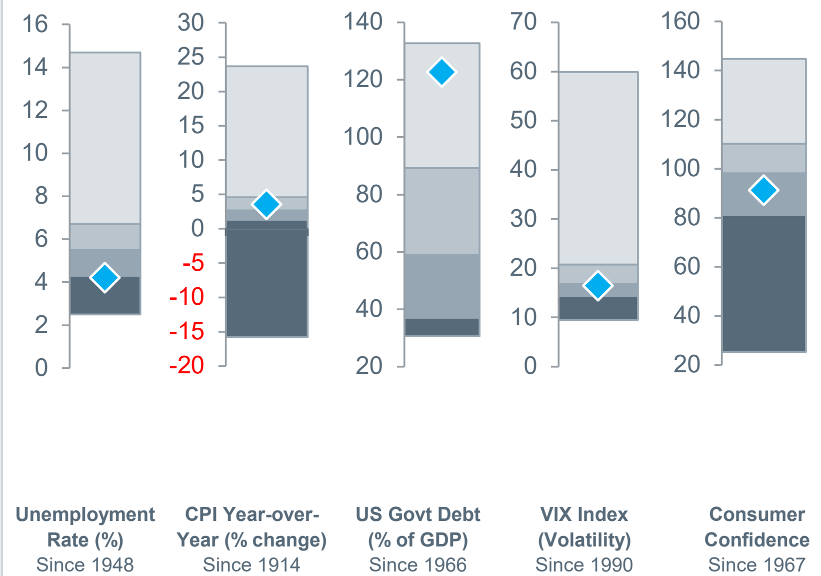
Capital Markets Review

Second Quarter Economic Environment

In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed markets, with large-cap growth and semiconductor names initially driving the advance off March's lows before breadth widened into small- and mid-cap stocks by quarter-end. In early June, the public listing of SpaceX provided another catalyst for US stock market sentiment. Growth stocks outperformed value stocks—a reversal from Q1—while small-cap stocks recovered after lagging earlier in the year. International developed markets posted positive, modest returns, trailing the US after outperforming in Q1, while emerging markets equities were the top performers. Fixed income markets ultimately posted positive returns, however, Treasury yields initially experienced volatility from shifting inflation expectations. Commodities declined meaningfully as crude oil fell sharply from its Q1 peak of nearly $120 per barrel, while gold and silver experienced a drawdown after a rally earlier in the year. During the quarter, the US Federal Reserve entered a new leadership era as Kevin Warsh was confirmed by the Senate as the new Chairman of the Board of Governors. Inflation remained a central concern throughout the quarter, with headline Consumer Price Index (CPI) accelerating to a multiyear high in April before beginning to moderate as energy prices retreated late in the quarter. Q1 2026 real GDP growth was revised upward to 2.1%, reflecting stronger underlying momentum than recent market volatility had suggested. With unemployment remaining stable but broader labor market indicators sending mixed signals, policymakers raised their year-end inflation forecasts while trimming expectations for economic growth, underscoring the balance between elevated price pressures and the risk of slowing growth momentum.

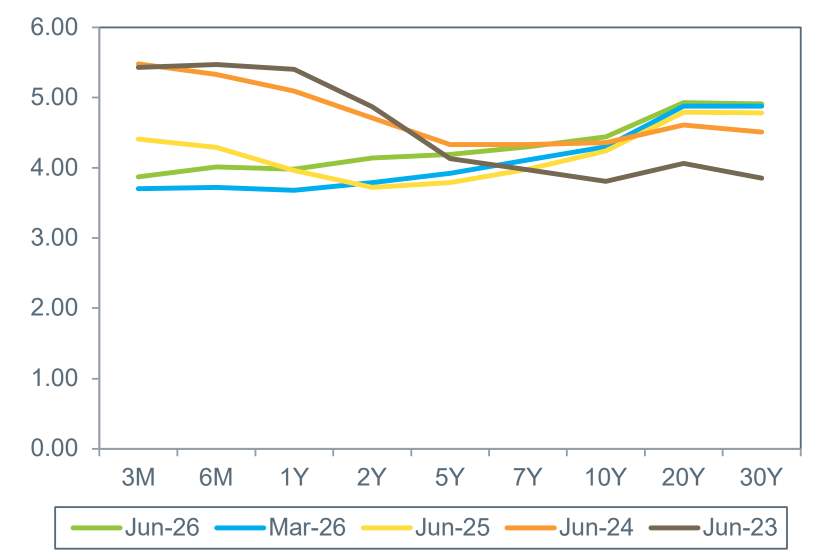
Key Economic Indicators



Economic Indicators	Jun-26		Mar-26	Jun-25	Jun-24	Jun-23	20 Yr
Federal Funds Rate (%)	3.63	▼	3.64	4.33	5.33	5.08	1.65
Breakeven Infl. - 5 Yr (%)	2.26	▼	2.60	2.31	2.24	2.17	1.90
Breakeven Infl. - 10 Yr (%)	2.25	▼	2.31	2.28	2.27	2.21	2.07
CPI YoY (Headline) (%)	3.5	▲	3.3	2.7	3.0	3.0	2.6
Unemployment Rate (%)	4.2	▼	4.3	4.1	4.1	3.6	5.8
Real GDP YoY (%)	2.1	—	2.1	2.1	3.0	2.4	2.1
PMI - Manufacturing	53.3	▲	52.7	49.0	48.5	46.0	52.5
USD Total Wtd Idx	120.89	▼	121.04	119.83	124.52	119.71	105.28
WTI Crude Oil per Barrel ($)	71.9	▼	101.4	65.1	81.5	70.6	72.5
Gold Spot per Oz ($)	4,041	▼	4,668	3,303	2,337	1,906	1,503

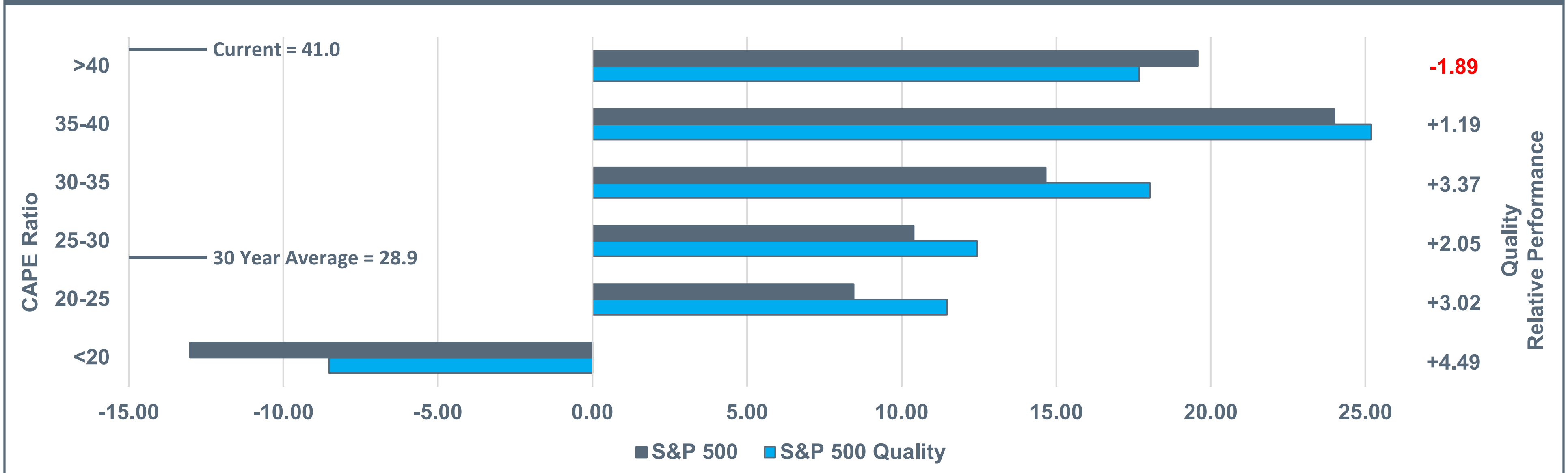
Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	15.51
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.62
MSCI EAFE (Net)	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EAFE SC (Net)	9.02	7.65	17.39	15.72	5.35	8.64
MSCI Emg Mkts (Net)	24.05	23.85	43.51	23.03	7.20	10.07
Bloomberg US Agg Bond	0.67	0.62	3.79	4.16	0.08	1.54
ICE BofA 3 Mo US T-Bill	0.88	1.74	3.84	4.64	3.52	2.34
NCREIF ODCE (Gross)	1.49	2.75	4.45	-0.62	2.73	4.63
FTSE NAREIT Eq REIT (TR)	12.43	17.83	21.53	12.47	5.90	6.11
HFRI FOF Comp	7.58	8.32	16.40	10.65	5.83	5.98
Bloomberg Cmdty (TR)	-8.08	14.36	25.46	11.69	9.37	5.83

Treasury Yield Curve (%)

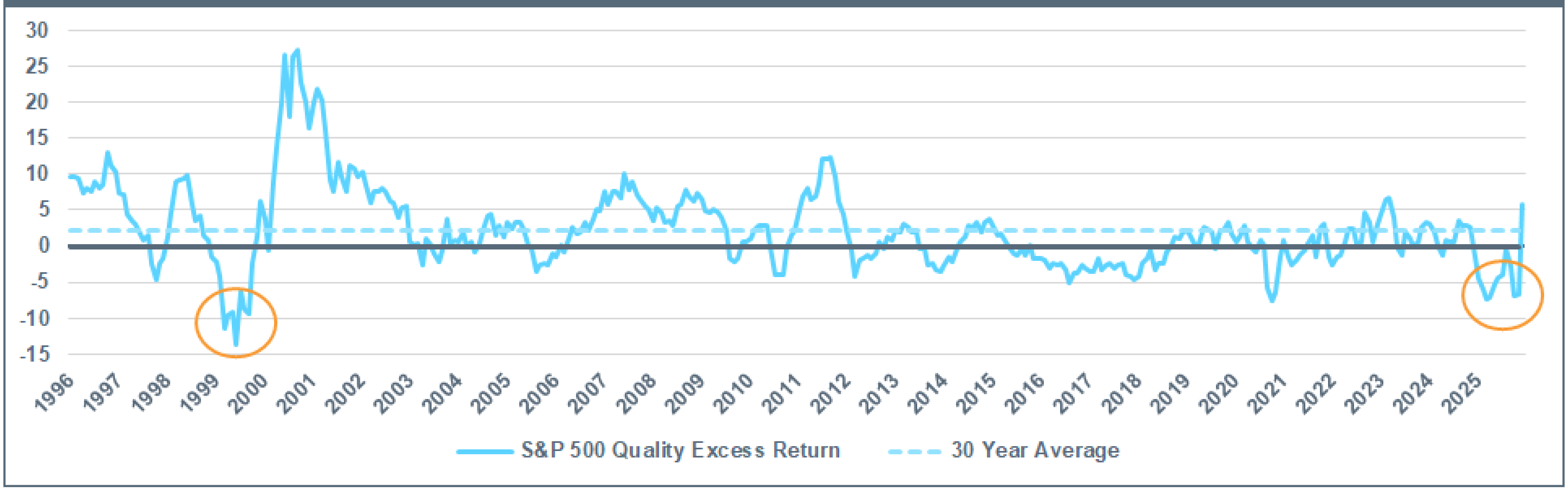


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.

S&P 500 Quality vs S&P 500 Average 12 Month Returns by Ending CAPE Ratio



S&P 500 Quality Rolling 12 Month Excess Returns vs. S&P 500



Source: FactSet.

RVK

Second Quarter Review

Broad Market

US equity markets advanced strongly to start Q2, as capital expenditures aimed at AI development continued to fuel the buildout of data centers. However, markets pulled back slightly by the end of June as core inflation ticked up, stoking concerns about future rate hikes. Despite the late-quarter weakness, the semiconductor industry, including memory chip producers, accounted for a substantial proportion of market performance.

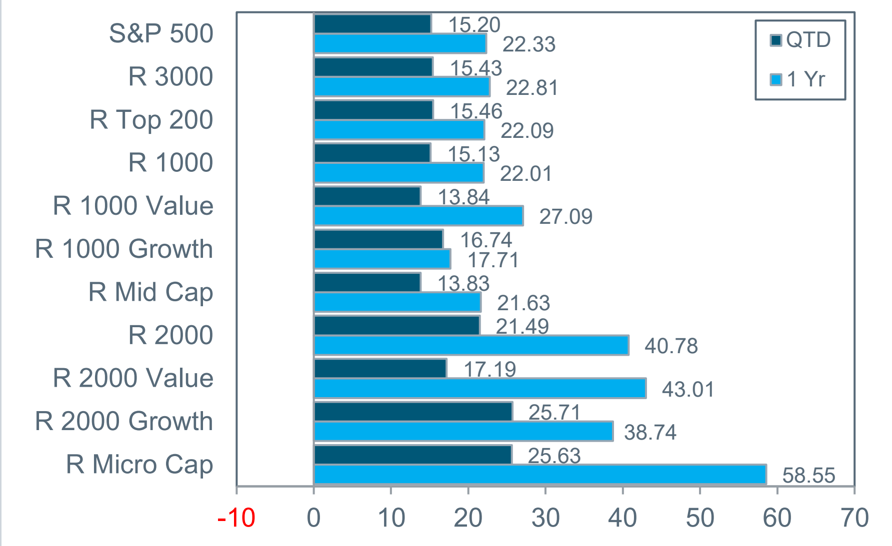
Market Cap

During the quarter, the Russell 3000 Index returned 15.4%. Growth stocks outperformed value stocks and small-cap stocks, particularly small-cap growth stocks, significantly outperformed large-cap stocks. After a weaker Q1, stocks within the Magnificent 7 performed comparably to the overall market, with 6 out of the 7 producing positive returns in Q2.

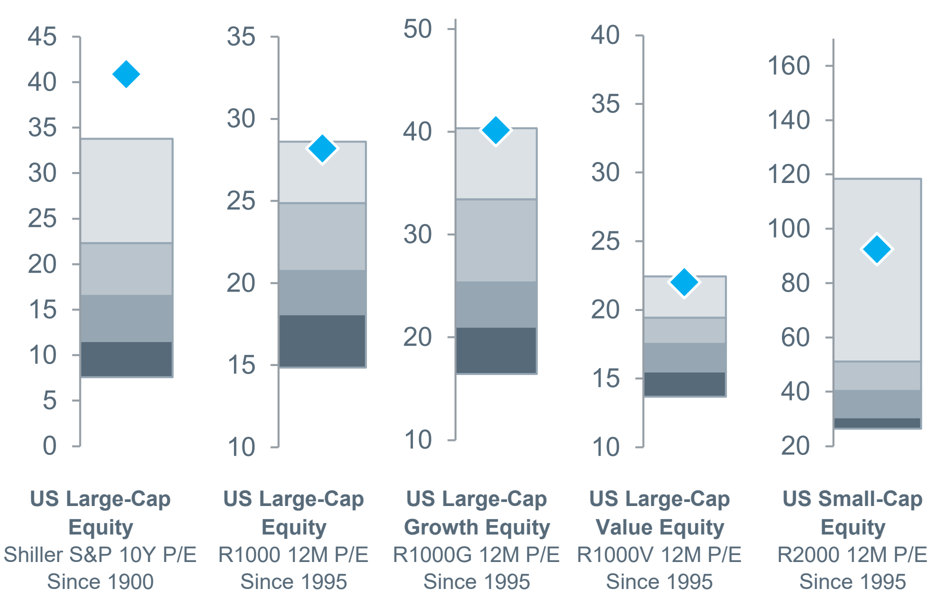
Style and Sector

Generally, the market environment favored passive over active management with sentiment remaining subdued for industries viewed as threatened by AI development, such as software.

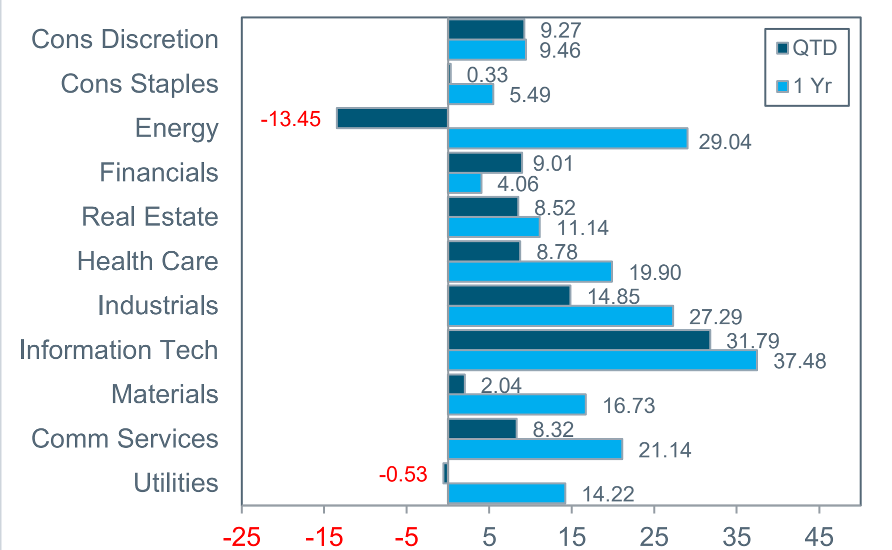
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Second Quarter Review

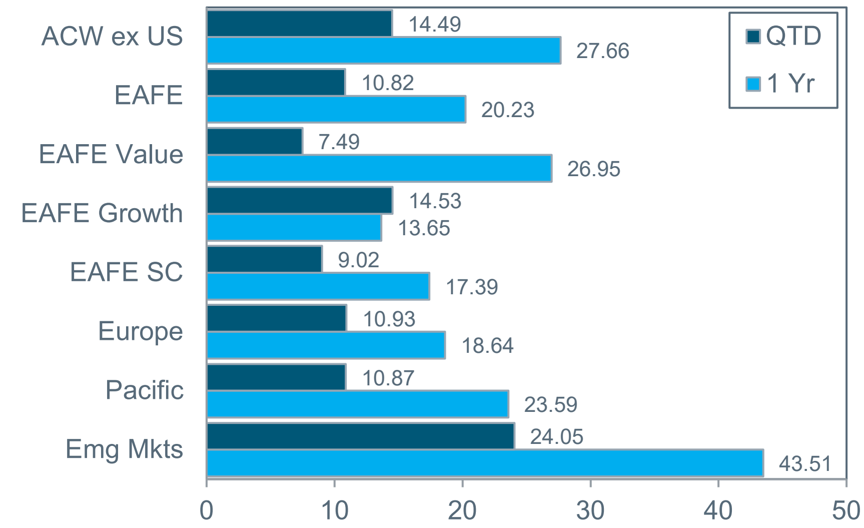
Developed Markets

Developed international markets delivered strong absolute returns in Q2, with the MSCI World ex US Index returning 10.5%, though performance lagged both US and emerging markets. In contrast to Q1, growth stocks outperformed value stocks, though they still slightly lagged value stocks year-to-date. Small-cap stocks underperformed their large-cap counterparts during the quarter. Inflation continued to influence the actions of global central banks, largely stemming from the Iran War energy shock. The ECB navigated the balance between energy-driven inflation risk and modest growth with its first rate hike in three years, while the BOJ maintained its gradual tightening path.

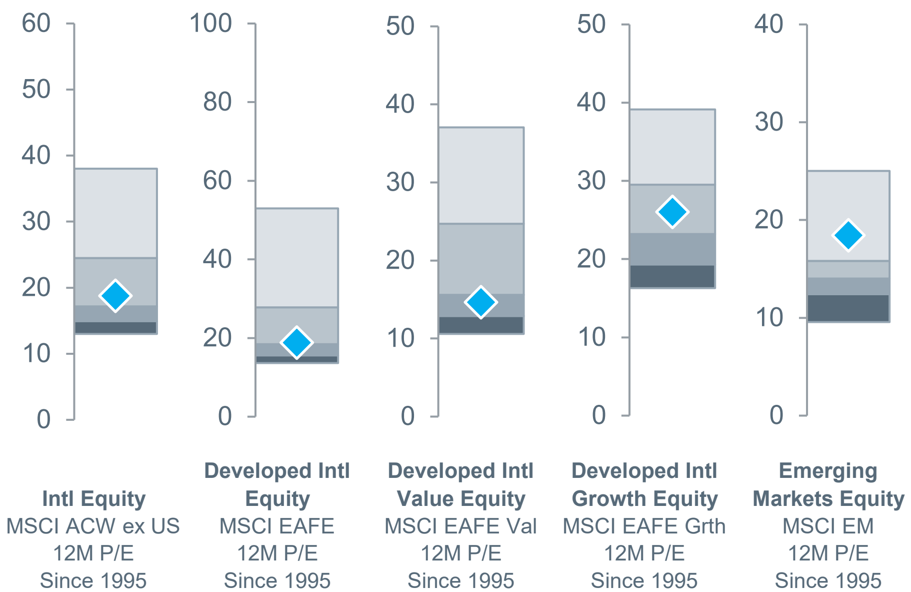
Emerging Markets

Emerging markets outperformed developed markets by a significant margin, with the MSCI Emerging Markets Index returning 24.1% in Q2. Similar to the rest of the world, growth stocks outperformed value stocks, while small-cap stocks underperformed large-cap stocks. This stark outperformance of growth and large-cap stocks was supported by market concentration, as three Korean and Taiwanese stocks now account for approximately one-third of the MSCI Emerging Markets Index: Samsung, SK Hynix, and Taiwan Semiconductor. The strong performance of this narrow set of stocks has presented a challenge to active managers in recent months.

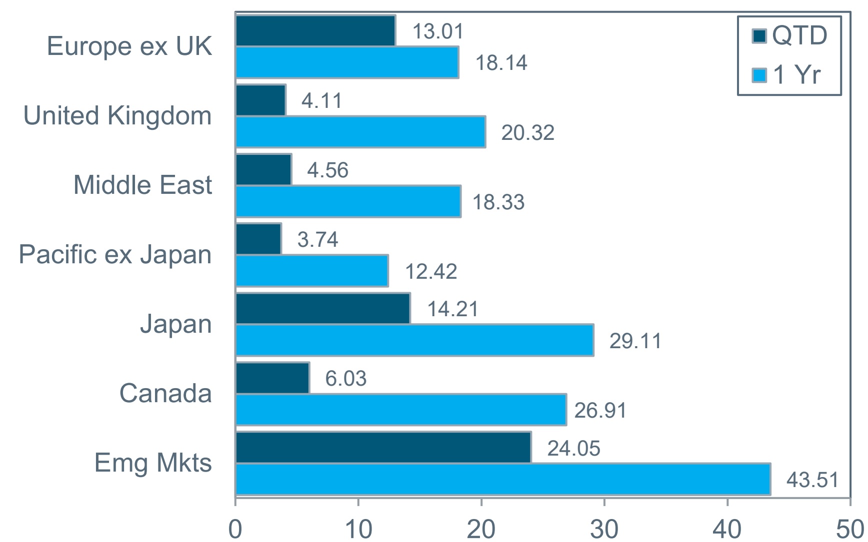
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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

Second Quarter Review

Broad Market

In Q2, relatively stable labor market data and persistent inflation pushed prior rate-cut expectations aside. Under new Chair Kevin Warsh, FOMC commentary underscored a commitment to restoring inflation to its 2% target. The path for interest rates remains unclear, as the May release of the Core Personal Consumption Expenditures (PCE) price index showed a 3.4% year-over-year increase, well above the 2% target. During the quarter, the 2-year Treasury yield rose to 4.14%, while the 10-year Treasury increased more modestly to 4.44%, leading to a curve flattening.

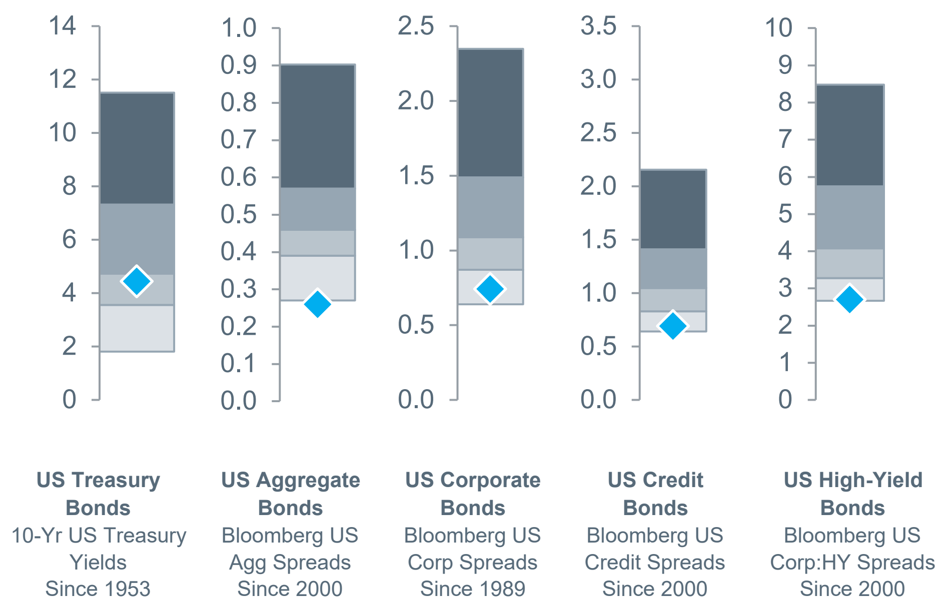
Credit Market

The Bloomberg US Aggregate Bond Index returned 0.7% during the quarter, while the Bloomberg US Corporate Investment Grade Index gained 1.4%. Investment-grade corporate spreads tightened, reflecting strong investor demand despite elevated new issuance. High-yield corporate debt performed particularly well, returning 2.5% as measured by the Bloomberg US Corporate High Yield Index.

Emerging Market Debt

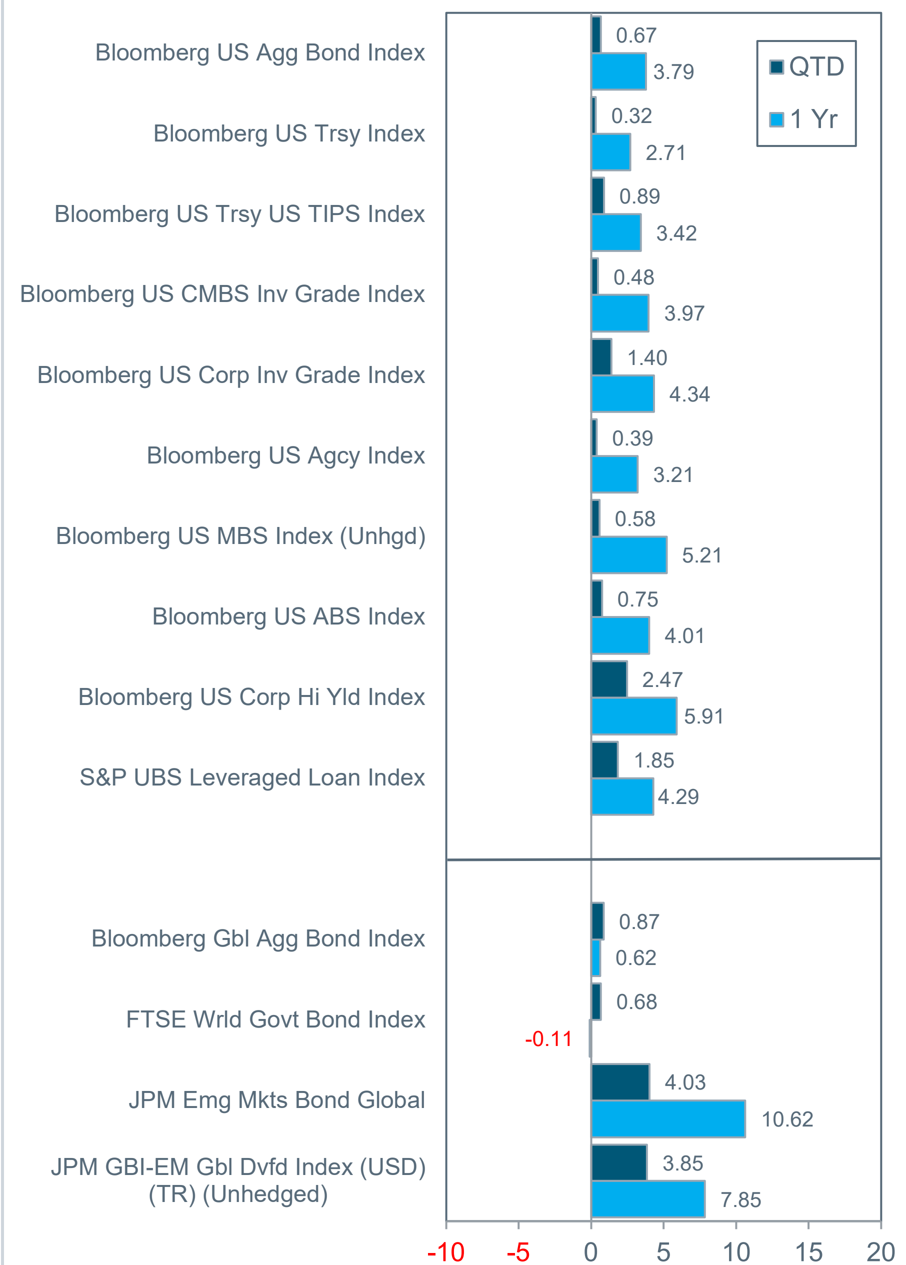
Emerging market debt (EMD) delivered strong returns in Q2, rebounding from negative results in Q1. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, returned 4.6%, while local currency EMD, represented by the JPM GBI Global Diversified Index, returned 3.9%.

Valuations



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

Fixed Income Performance (%)



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Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds performed well in Q2, with most strategies finishing in positive territory. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 4.9% in Q2. Equity managers were the top performers during the quarter, as markets rebounded strongly from March lows amid easing tensions in the Middle East. Higher-beta managers were the best performers, with the HFRI Equity Hedge Index posting gains of 10.2% in Q2, while the HFRI Equity Market Neutral Index returned a modest 2.4%. Event-driven managers also posted strong gains, with the HFRI Event-Driven Index returning 7.8% in Q2 influenced by two "mega-deals". Macro managers contended with the rapid repricing of crude oil, its downstream products, and the broader energy complex. The HFRI Macro Index returned 1.3% in Q2, bringing its year-to-date total return to 6.1%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q2. The top performing long-biased GTAA strategies benefitted from higher allocations to global equities, particularly those with technology sector or emerging market equity exposure. Lagging managers tended to hold higher exposures to US and global core bonds and commodities.

Second Quarter Review - Real Assets

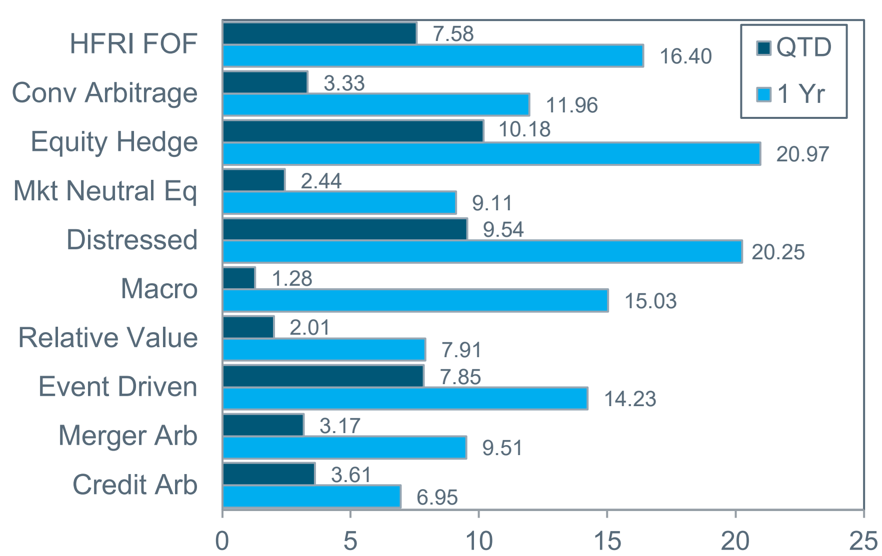
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) reported disparate performance, though all underperformed a 60/40 blend. Top-performing managers benefited from larger allocations to infrastructure equities, REITs, and US TIPS. Lagging managers generally maintained higher allocations to precious metals as well as greater exposure to energy within natural resource equities,

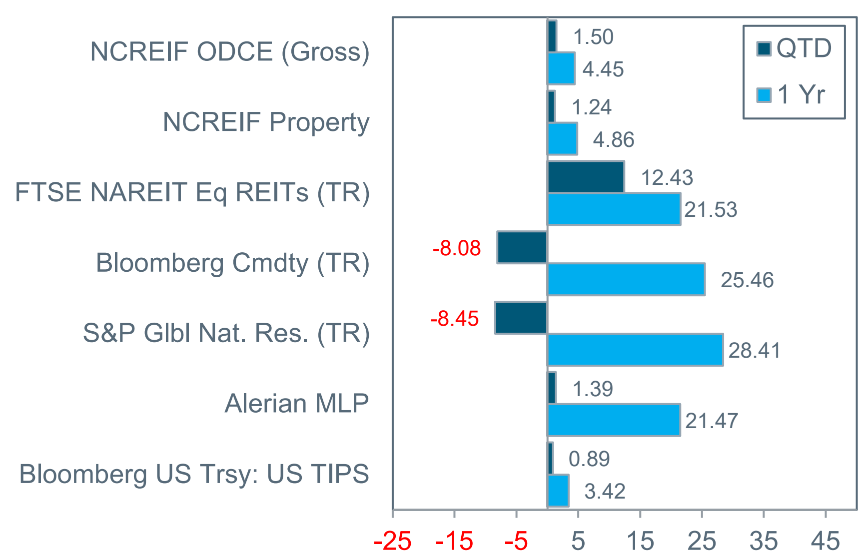
General Market - Real Estate

Core private real estate generated a positive 1.5% total return in Q2 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.5%. The current one-year income return of 4.1% remains above the five-year trailing income return of 3.9%, highlighting that income is the key source of returns for NFI-ODCE. Publicly traded real estate delivered a total return of 12.4%, as measured by FTSE NAREIT All Equity REITs Index. The muted recovery in private real estate continues, while managers remain cautious balancing mostly positive fundamentals with uncertainty around global geopolitics. Transaction activity in 2025 and 2026 has increased from 2023 and 2024 lows, but higher interest rates continue to keep activity below longer-term averages.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	23.85
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	22.57
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22	17.83
	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88	14.36
	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77	10.21
	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81	9.44
	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.48	8.32
	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	8.62	7.65
	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30	2.75
	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01	1.96
	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62	1.74
	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18	1.15
	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.79	0.77
Worst	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88	0.62

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

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

Total Fund

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

As of June 30, 2026

					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 June-2026	**5-Years Ending March-2026**	**5-Years Ending Dec-2025**	**5-Years Ending June-2026**	**5-Years Ending March-2026**	**5-Years Ending Dec-2025**			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	IM US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	Long-term portfolio manager, Marty LaPrade, stepped away from investment duties in June 2026. Portfolio manager Anthony Brooks is the main decision maker going forward.	May-26	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.
Baillie Gifford International Growth (BGEFX)	Sep-25	Baillie Gifford Index	ACWI Ex US Growth Median	Mar-11	✗	✗	✗	✗	✗	✗		Jun-26	Rolling five-year return (net of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.

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

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

Organization, Team, Process, and AUM Developments

Sawgrass Diversified Large Cap Growth

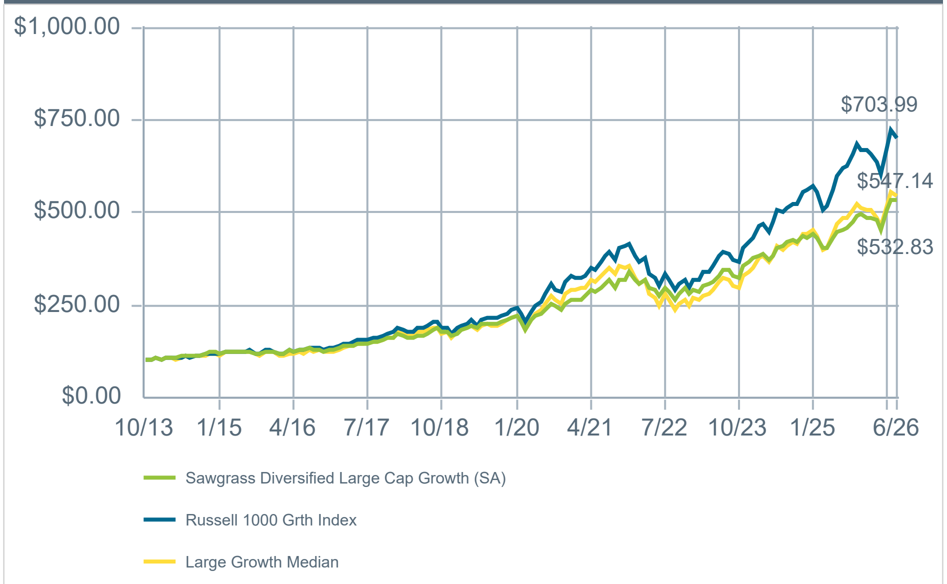
Firm assets finished Q2 2026 at $2.1 billion and strategy assets were $555 million with no outflows reported for the quarter. As previously communicated by the firm long-term portfolio manager, Marty LaPrade, stepped away from investment duties in June 2026. Portfolio manager Anthony Brooks is the main decision maker going forward. The strategy built upon a strong Q1 amid heightened market volatility with another positive quarter of excess returns in Q2. After rolling off a challenging performance period in Q2 2025 and combined with the recent positive excess returns, the strategy finished Q2 ahead of the Russell 1000 Growth Index by more than 200 basis points over the trailing 12-month period. The strategy continues to trail the Index across longer-term trailing periods primarily due to its poor performance in up market environments. Given the strategy bias toward a conservative risk profile leading to positioning that has been detrimental in past up markets while also being a source of relative downside protection when those stocks trail the general market.

Baillie Gifford International Growth (BGEFX)

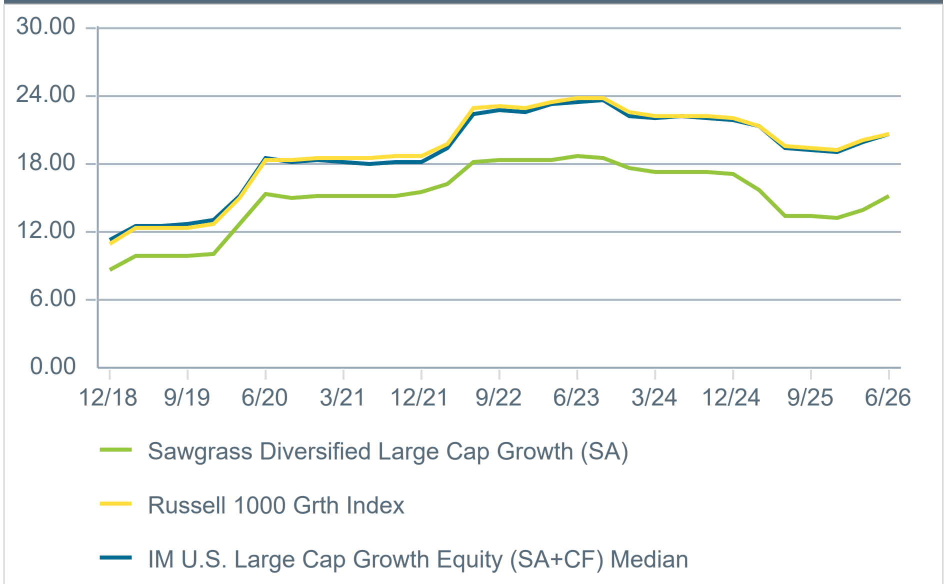
We placed the Baillie Gifford International Growth strategy on the Watch List in Q3 2025 given it has met the quantitative evaluation factors shown above, specifically around sustained underperformance versus both its benchmark and peer group. Underperformance following the global pandemic has largely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

In Q2 2026, the strategy underperformed its benchmark by more than 500 basis points, net of fees. Geopolitical tensions eased and growth rallied for the quarter but was more narrow, AI-related infrastructure led the way. While the portfolio delivered attractive absolute returns, negative attribution from investments in China, Consumer Discretionary sector and Financials sector offset positive contribution from investments in the Energy sector, Materials sector and Japan. However, the largest detractor was not owning Samsung, this cyclical memory name had the best quarter in its history as their product remains in short supply due to AI spend. On a positive note, once market trends started to reverse and volatility rose in June, the strategy started to outperform its benchmark. The investment team continues to remain stable, and the product remains large at $41.8B in assets. The portfolio positioning is centered around the team’s high conviction growth opportunities in a fairly concentrated portfolio, as expected. Following past periods of underperformance, the strategy has rebounded successfully during a period of sustained growth stock leadership. In future growth-led environments, it is expected that Baillie Gifford would participate meaningfully, with a likelihood that it is removed from the Watch List after an extended period of outperformance that pushes its medium-term (5 or 7-year) excess returns into positive territory, assuming no material business or team disruptions occur.

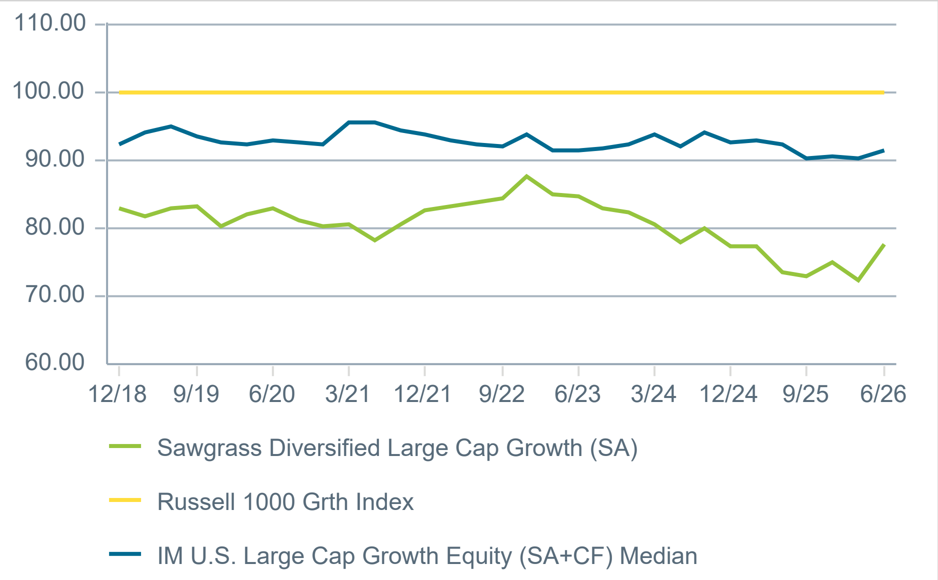
Growth of $100



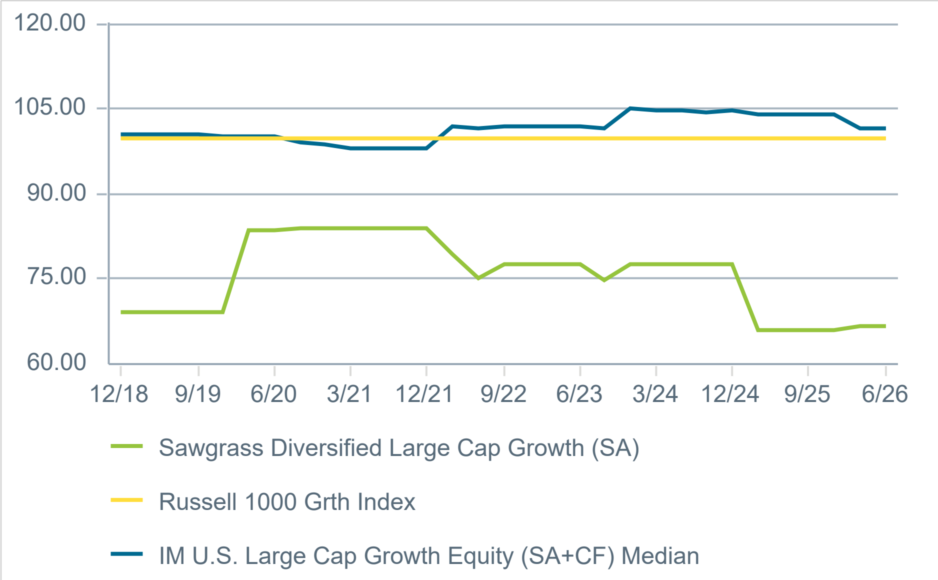
5 Year Rolling Standard Deviation



5 Year Rolling Up Market Capture



5 Year Rolling Down Market Capture



Performance shown is net of fees.

	Allocation		Performance (%)
	Market Value ($)	%	QTD
US Equity	**1,261,324,650**	**39.90**	**13.52**
Eagle Capital Large Cap Value (SA)	335,813,329	10.62	5.38
NT Collective Daily S&P 500 Index Lending (CF)	159,555,075	5.05	15.19
Waycross Focused Large Cap Core Equity (SA)	190,168,519	6.02	10.86
Sawgrass Diversified Large Cap Growth (SA)	88,515,830	2.80	17.35
JPMorgan Large Cap Growth (SA)	271,170,349	8.58	17.66
Wedge Capital SMID Cap Value (CIT)	102,608,898	3.25	11.99
Pinnacle Associates US SMID Cap Growth (SA)	113,492,650	3.59	32.37
International Equity	**660,679,718**	**20.90**	**14.68**
Silchester International Value Equity (CF)	230,172,798	7.28	6.25
NT Collective Daily EAFE Index Lending (CF)	28,770,199	0.91	9.67
Baillie Gifford International Growth (BGEFX)	185,996,403	5.88	11.51
Acadian Emg Mkts Eq II (CF)	215,740,318	6.82	28.87
Fixed Income	**627,978,180**	**19.87**	**1.11**
NT Collective Daily Aggregate Bond Index L (CF)	32,029,098	1.01	0.66
Dodge & Cox Income I (DODIX)	96,915,396	3.07	0.77
Loomis Core Plus Full Discretion (CF)	202,774,466	6.41	1.48
Neuberger Berman Core Plus III (CIT)	296,259,220	9.37	1.02

	Allocation		Performance (%)
	Market Value ($)	%	QTD
Private Credit	**194,527,511**	**6.15**	**1.59**
Ares Pathfinder Core LP	103,745,773	3.28	1.96
VPC Asset Backed Opportunistic Credit (Levered) LP	19,057,170	0.60	2.51
KLCP Domestic III LP	30,804,147	0.97	0.00
Blue Owl Diversified Lending 2020 LP	21,583,828	0.68	2.30
KLCP Domestic IV LP	4,729,919	0.15	0.76
Churchill Middle Market Senior Loan V Levered LP	14,606,674	0.46	0.54
Core Real Estate	**278,427,629**	**8.81**	**1.54**
JPMorgan Strategic Property (CIT)	208,714,784	6.60	1.58
Principal US Property (CF)	69,712,845	2.21	1.41
Non-Core Real Estate	**117,286,986**	**3.71**	**-0.32**
HIG Realty Partners IV (Onshore) LP	25,767,546	0.82	-0.60
Artemis Real Estate Partners Healthcare II LP	17,477,199	0.55	-0.46
Bell Value-Add VIII LP	14,346,268	0.45	0.37
Hammes Partners IV LP	4,294,601	0.14	-6.29
Harrison Street Real Estate Partners IX F2 LP	14,619,040	0.46	0.00
Ares US Real Estate Opportunity IV LP	6,948,578	0.22	0.00
Blue Owl Digital Infrastructure III-A LP	17,755,909	0.56	0.00
HIG Realty Partners V (Onshore) LP	16,077,844	0.51	0.36
Cash Equivalents	**20,882,814**	**0.66**	**0.91**
Northern Trust Collective STIF (CF)	6,303,179	0.20	0.89
Private Asset Custodian Cash	14,579,635	0.46	0.94

Schedule of Investable Assets (Total Assets)

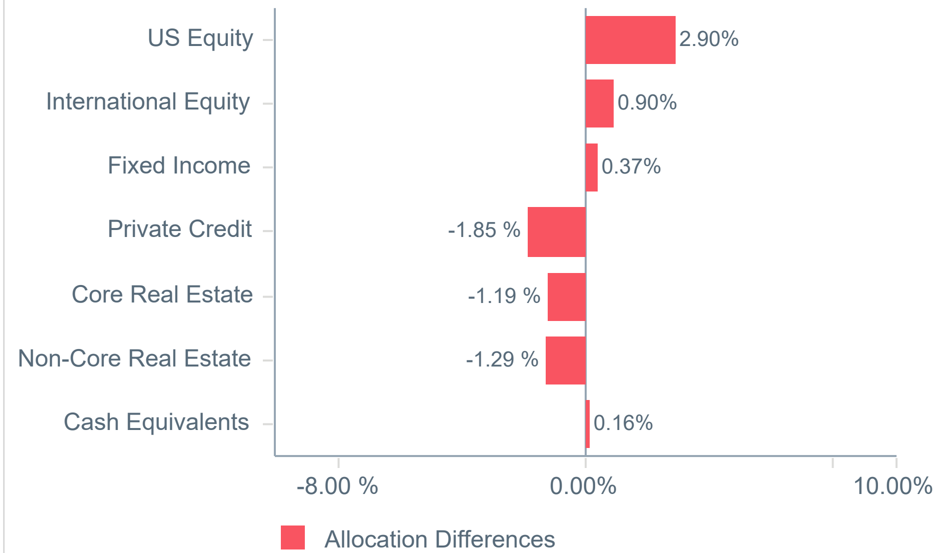
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**3,163,418,440**	**-203,764,747**	**201,453,796**	**3,161,107,488**	**6.66**
FYTD	**3,100,168,430**	**-205,647,093**	**266,586,152**	**3,161,107,488**	**8.90**

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 3/31/2026, except for HIG Realty Partners IV and HIG Realty Partners V which are as of 12/31/2025 and are adjusted for subsequent cash flows. Fiscal year for the COJ Police and Fire ends 9/30. See addendum for full breakout of Private Asset Custodian Cash market value.

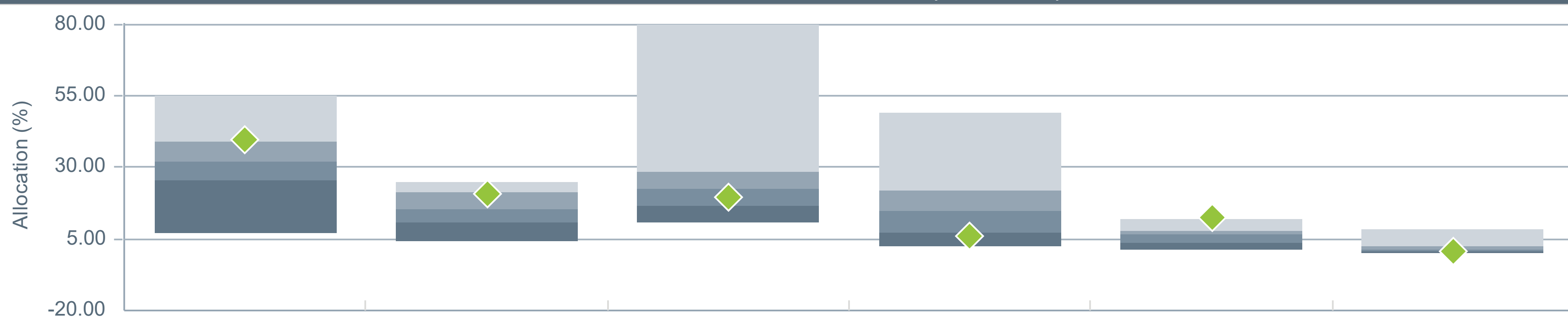
Asset Allocation vs. Current Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**3,161,107,488**	**100.00**	**-**	**100.00**	**-**
US Equity	1,261,324,650	39.90	32.00	37.00	42.00
International Equity	660,679,718	20.90	15.00	20.00	25.00
Fixed Income	627,978,180	19.87	15.00	19.50	25.00
Private Credit	194,527,511	6.15	0.00	8.00	13.00
Core Real Estate	278,427,629	8.81	5.00	10.00	15.00
Non-Core Real Estate	117,286,986	3.71	0.00	5.00	10.00
Cash Equivalents	20,882,814	0.66	0.00	0.50	1.00

Asset Allocation vs. Current Target Allocation Differences



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



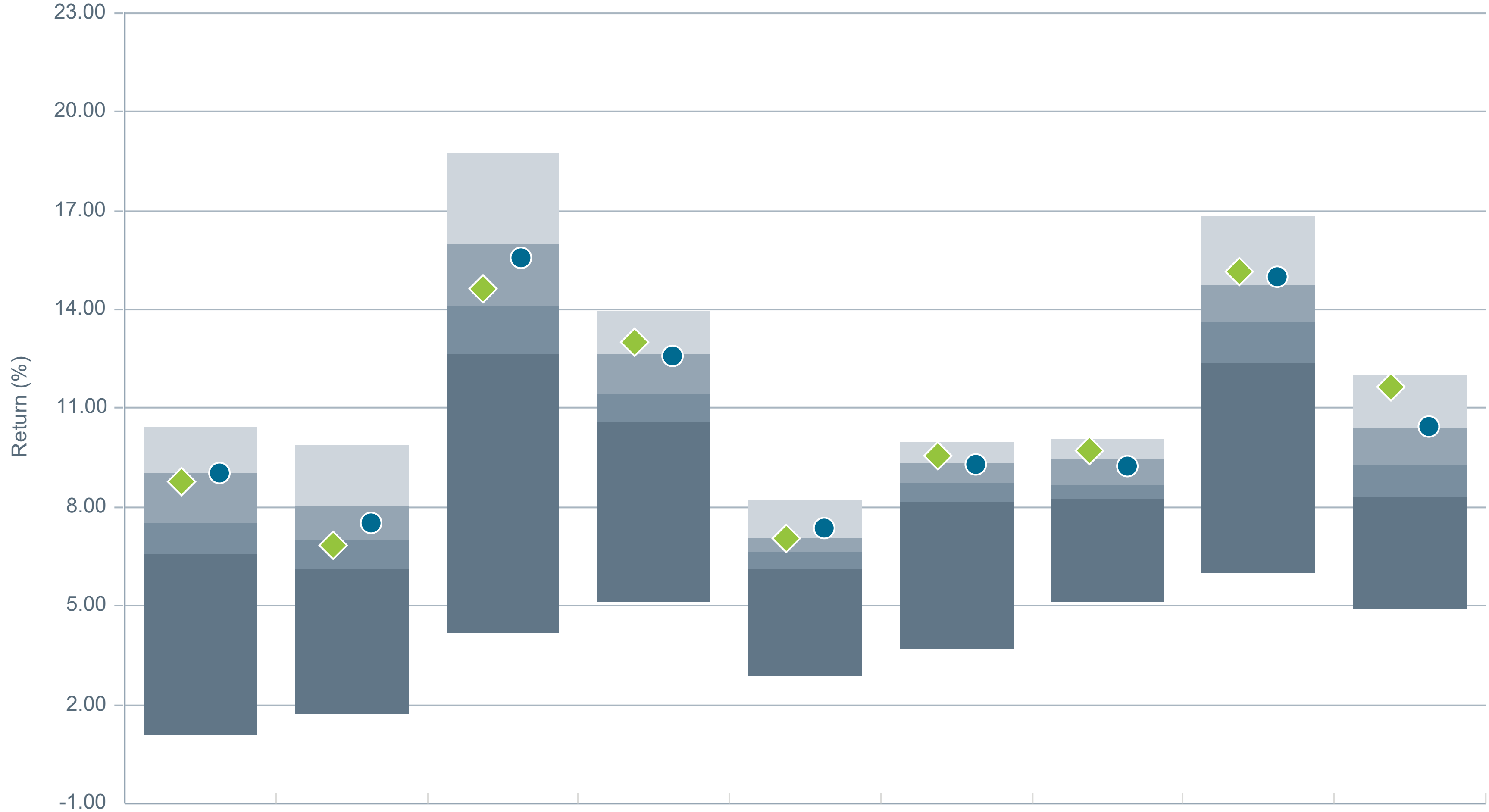
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
◆ Total Fund	39.90 (22)	20.90 (26)	19.87 (69)	6.15 (80)	12.52 (4)	0.66 (68)
Median	32.15	15.59	22.83	14.91	6.66	1.22
Population	81	81	90	77	74	81

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

RVK

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

As of June 30, 2026

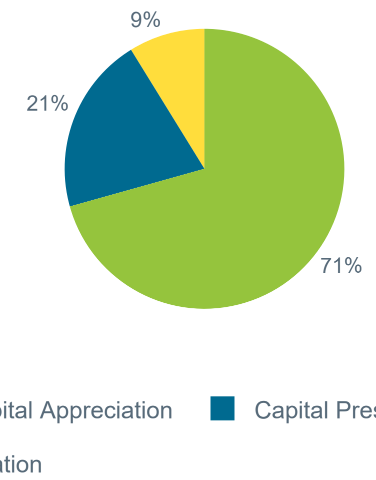


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024
◆ Total Fund	8.78 (30)	6.83 (56)	14.62 (40)	13.03 (15)	7.06 (26)	9.58 (20)	9.73 (13)	15.18 (17)	11.67 (10)
● Total Fund Policy Index	9.06 (25)	7.53 (37)	15.56 (29)	12.59 (29)	7.37 (18)	9.28 (28)	9.26 (34)	15.00 (22)	10.45 (24)
5th Percentile	10.46	9.89	18.79	13.95	8.21	9.97	10.09	16.81	12.02
1st Quartile	9.04	8.06	15.98	12.67	7.07	9.33	9.46	14.76	10.38
Median	7.52	7.01	14.13	11.42	6.65	8.74	8.69	13.64	9.28
3rd Quartile	6.60	6.12	12.63	10.58	6.10	8.15	8.28	12.37	8.33
95th Percentile	1.10	1.70	4.20	5.13	2.86	3.72	5.12	6.03	4.93

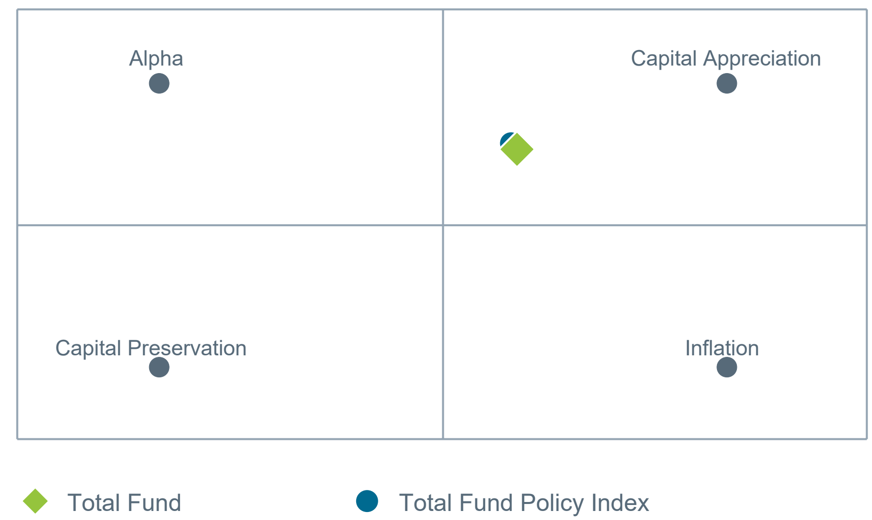
Performance shown is gross of fees. Parentheses contain percentile ranks.

RVK

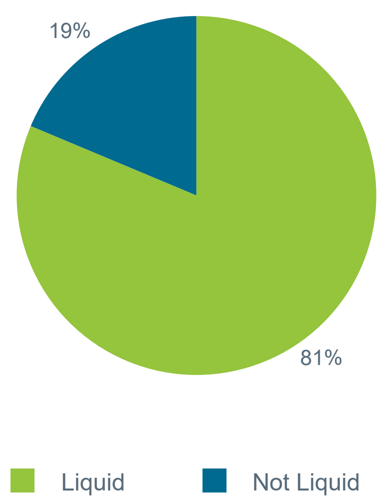
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to June 30, 2026



Asset Allocation by Liquidity



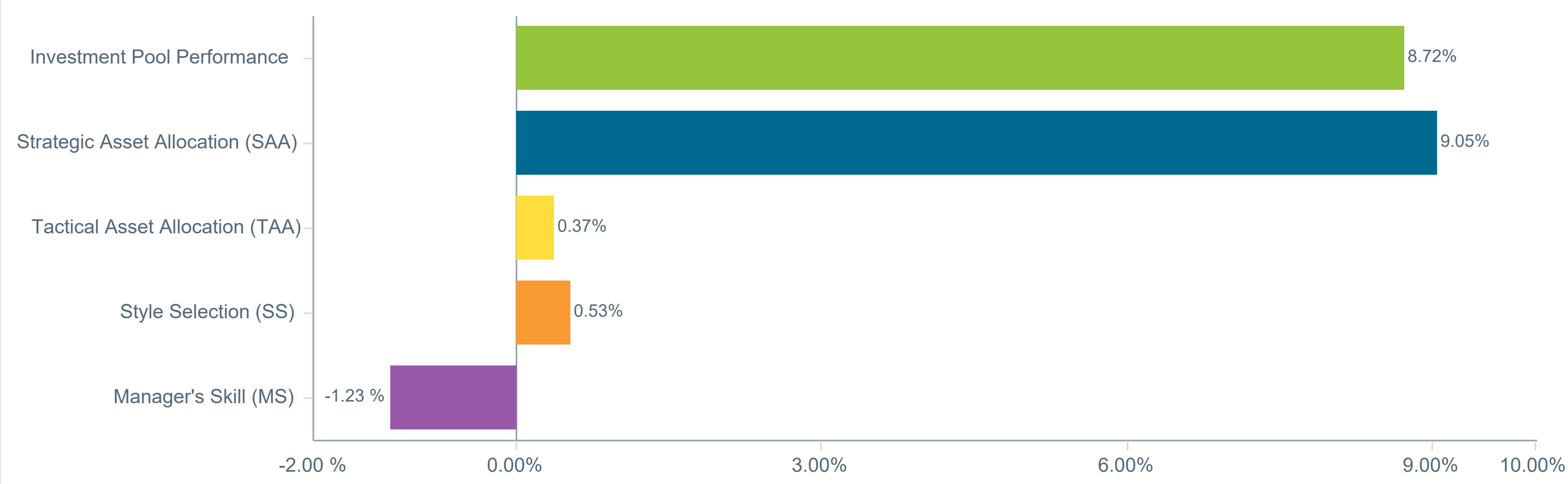
Correlation Matrix - 10 Years

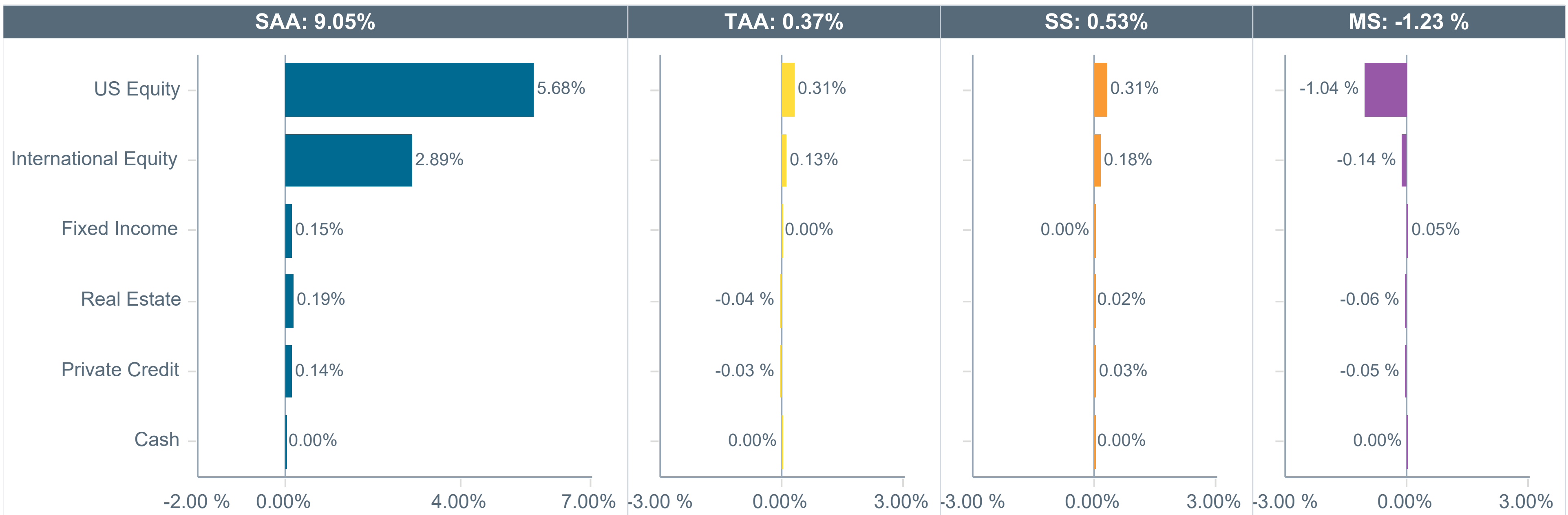
	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.08	0.22	1.00	
D	0.43	0.78	0.24	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
B = MSCI ACW Index (Gross) (Capital Appreciation)
C = Bloomberg US Govt Bond Index (Capital Preservation)
D = 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. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

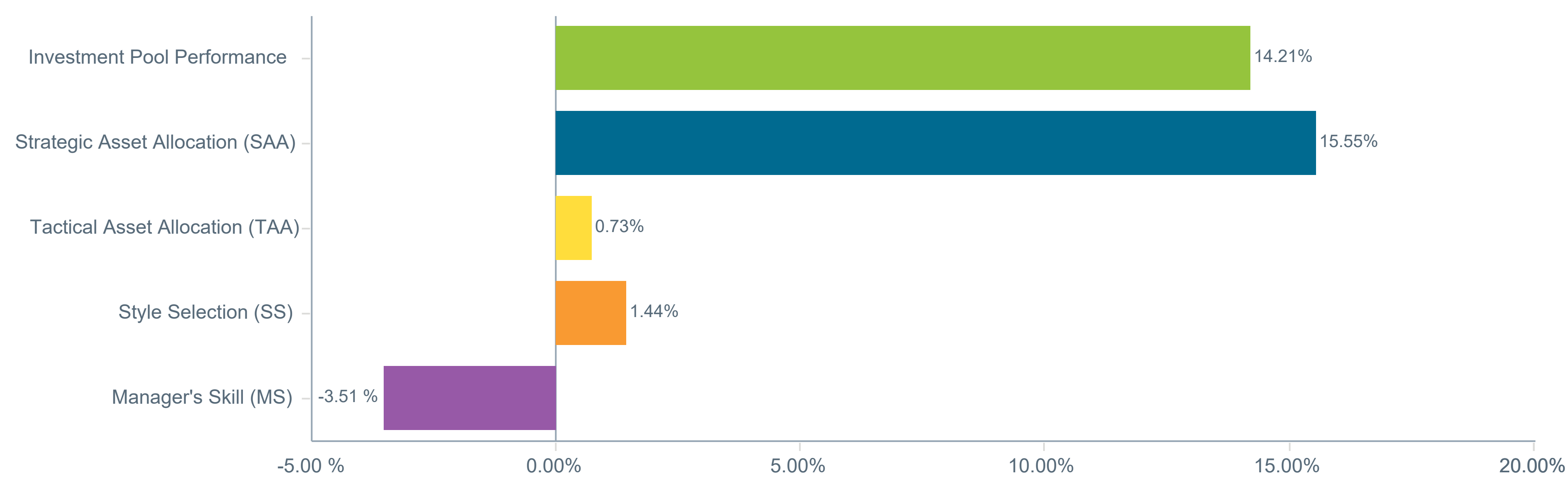
Performance Attribution

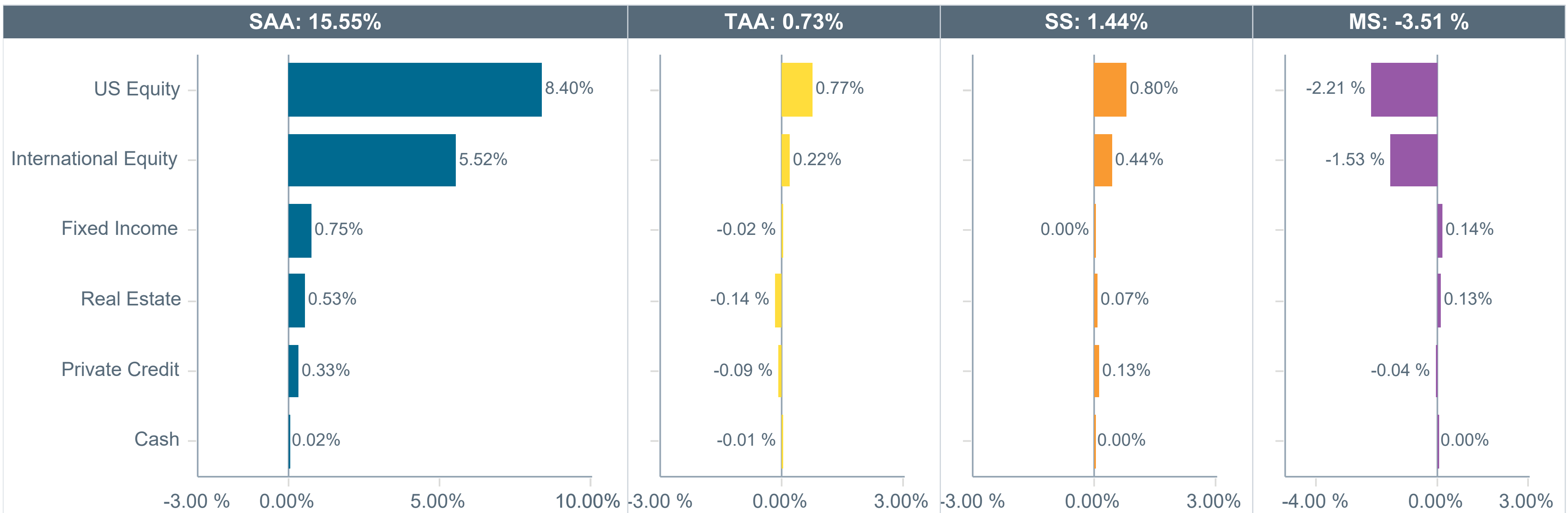




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

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	**3,161,107,488**	**100.00**	**8.78**	**6.83**	**9.18**	**14.62**	**13.03**	**7.06**	**9.58**	**9.73**	**8.45**	**04/01/1989**
Total Fund Policy Index			9.06	7.53	10.05	15.56	12.59	7.37	9.28	9.26	8.40	
Difference			-0.27	-0.70	-0.86	-0.94	0.45	-0.31	0.29	0.48	0.05	
Actual Allocation Index			9.95	8.59	11.30	17.58	13.37	7.13	9.15	N/A	N/A	
Difference			-1.17	-1.75	-2.11	-2.95	-0.34	-0.08	0.43	N/A	N/A	
Actual Allocation Index (Net of Alts)			9.85	8.58	11.37	17.73	13.37	7.15	9.18	N/A	N/A	
Difference			-1.06	-1.75	-2.19	-3.11	-0.34	-0.10	0.39	N/A	N/A	
All Public Plans ($1B to $5B) (Custom PG) Median			7.52	7.01	9.39	14.13	11.42	6.65	8.74	8.69	8.56	
Rank			30	56	58	40	15	26	20	13	61	
US Equity	**1,261,324,650**	**39.90**	**13.60**	**8.73**	**11.37**	**19.67**	**19.56**	**12.09**	**15.31**	**15.18**	**11.26**	**01/01/1988**
US Equity Policy Index			15.43	10.86	13.53	22.81	20.35	12.30	15.51	15.06	11.49	
Difference			-1.83	-2.14	-2.16	-3.14	-0.80	-0.21	-0.20	0.12	-0.22	
IM U.S. Equity (SA+CF) Median			15.30	12.70	15.19	22.82	18.33	10.59	13.58	13.48	12.09	
Rank			65	72	68	64	42	35	33	32	88	
International Equity	**660,679,718**	**20.90**	**14.78**	**12.73**	**16.38**	**22.90**	**17.97**	**7.18**	**10.87**	**11.03**	**6.63**	**02/01/1999**
International Equity Policy Index			14.49	13.68	19.43	27.66	18.82	8.79	10.16	9.93	5.50	
Difference			0.29	-0.95	-3.05	-4.75	-0.85	-1.61	0.71	1.10	1.12	
IM International Equity (SA+CF) Median			11.00	9.64	13.97	20.52	17.51	8.84	10.65	10.48	7.65	
Rank			24	30	37	40	49	66	48	38	83	
Fixed Income	**627,978,180**	**19.87**	**1.15**	**1.06**	**2.25**	**4.90**	**5.69**	**1.32**	**2.71**	**2.94**	**5.59**	**01/01/1988**
Fixed Income Policy Index			0.87	0.74	1.93	4.08	4.59	0.37	1.50	1.80	5.39	
Difference			0.28	0.32	0.32	0.82	1.10	0.95	1.21	1.14	0.21	
IM U.S. Fixed Income (SA+CF) Median			1.04	1.16	2.25	4.33	5.08	1.64	2.46	2.55	5.59	
Rank			45	58	51	32	33	59	41	35	50	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30. Market values for Private Credit and Non-Core Real Estate funds are as of 3/31/2026, except for HIG Realty Partners IV and HIG Realty Partners V which are as of 12/31/2025 and are adjusted for subsequent cash flows.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Credit	**194,527,511**	**6.15**	**1.59**	**3.30**	**3.63**	**5.82**	**7.96**	**N/A**	**N/A**	**N/A**	**7.47**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	8.18	
Difference			-0.77	0.93	-0.47	-0.56	-1.77	N/A	N/A	N/A	-0.71	
Core Real Estate	**278,427,629**	**8.81**	**1.59**	**2.95**	**4.35**	**5.57**	**-1.15**	**2.22**	**2.95**	**4.29**	**6.95**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			1.49	2.75	3.69	4.45	-0.62	2.73	3.40	4.63	6.20	
Difference			0.10	0.20	0.66	1.13	-0.53	-0.51	-0.45	-0.34	0.76	
Non-Core Real Estate	**117,286,986**	**3.71**	**-0.32**	**0.38**	**4.79**	**6.08**	**5.51**	**N/A**	**N/A**	**N/A**	**16.94**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			1.28	2.34	3.05	3.59	-1.44	1.86	2.51	3.72	-0.97	
Difference			-1.60	-1.96	1.74	2.49	6.95	N/A	N/A	N/A	17.91	
Cash Equivalents	**20,882,814**	**0.66**	**0.91**	**1.83**	**2.88**	**4.01**	**4.79**	**3.82**	**2.98**	**2.70**	**6.45**	**12/01/1998**
FTSE 3 Mo T-Bill Index			0.93	1.87	2.92	4.05	4.86	3.69	2.86	2.40	2.10	
Difference			-0.03	-0.04	-0.04	-0.04	-0.07	0.14	0.12	0.29	4.35	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30. Market values for Private Credit and Non-Core Real Estate funds are as of 3/31/2026, except for HIG Realty Partners IV and HIG Realty Partners V which are as of 12/31/2025 and are adjusted for subsequent cash flows.

	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)	**335,813,329**	**10.62**	**5.58**	**-2.01**	**2.01**	**5.78**	**16.62**	**9.46**	**13.33**	**14.35**	**13.49**	**04/01/2011**
Russell 1000 Val Index			13.84	16.23	20.66	27.09	17.78	11.17	12.10	11.52	11.23	
Difference			-8.26	-18.24	-18.64	-21.31	-1.16	-1.71	1.24	2.83	2.26	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	10.65	15.15	21.34	16.84	11.31	13.12	12.59	11.89	
Rank			82	97	95	94	55	81	45	17	13	
NT Collective Daily S&P 500 Index Lending (CF)	**159,555,075**	**5.05**	**15.20**	**10.20**	**13.13**	**22.32**	**20.62**	**13.42**	**16.09**	**15.52**	**8.76**	**01/01/1999**
S&P 500 Index (Cap Wtd)			15.20	10.21	13.13	22.33	20.61	13.41	16.08	15.51	8.75	
Difference			0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.25	9.65	12.62	21.08	20.04	12.70	15.91	15.36	9.48	
Rank			39	41	45	37	44	39	43	43	83	
Waycross Focused Large Cap Core Equity (SA)	**190,168,519**	**6.02**	**10.96**	**2.33**	**5.65**	**13.84**	**N/A**	**N/A**	**N/A**	**N/A**	**23.18**	**04/01/2025**
S&P 500 Index (Cap Wtd)			15.20	10.21	13.13	22.33	20.61	13.41	16.08	15.51	27.67	
Difference			-4.24	-7.88	-7.49	-8.48	N/A	N/A	N/A	N/A	-4.49	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.25	9.65	12.62	21.08	20.04	12.70	15.91	15.36	25.94	
Rank			74	92	88	80	N/A	N/A	N/A	N/A	63	
Sawgrass Diversified Large Cap Growth (SA)	**88,515,830**	**2.80**	**17.41**	**9.32**	**12.74**	**19.40**	**17.43**	**12.69**	**15.50**	**15.45**	**14.37**	**11/01/2013**
Russell 1000 Grth Index			16.74	5.33	6.51	17.71	22.58	13.71	18.80	18.58	16.66	
Difference			0.67	3.99	6.23	1.69	-5.14	-1.02	-3.31	-3.13	-2.28	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	5.64	6.63	14.44	21.29	11.39	16.36	16.95	15.34	
Rank			39	27	19	25	77	33	59	75	68	
JPMorgan Large Cap Growth (SA)	**271,170,349**	**8.58**	**17.66**	**7.81**	**6.07**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.07**	**10/01/2025**
Russell 1000 Grth Index			16.74	5.33	6.51	17.71	22.58	13.71	18.80	18.58	6.51	
Difference			0.92	2.49	-0.44	N/A	N/A	N/A	N/A	N/A	-0.44	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	5.64	6.63	14.44	21.29	11.39	16.36	16.95	6.63	
Rank			38	34	56	N/A	N/A	N/A	N/A	N/A	56	
Wedge Capital SMID Cap Value (CIT)	**102,608,898**	**3.25**	**12.13**	**16.49**	**16.93**	**25.23**	**N/A**	**N/A**	**N/A**	**N/A**	**25.19**	**04/01/2025**
Russell 2500 Val Index			18.50	24.16	28.07	38.54	19.41	10.28	12.28	11.28	37.31	
Difference			-6.37	-7.67	-11.14	-13.31	N/A	N/A	N/A	N/A	-12.12	
IM U.S. SMID Cap Value Equity (SA+CF) Median			15.02	18.12	20.70	27.38	15.81	9.11	11.65	11.40	27.02	
Rank			71	57	64	63	N/A	N/A	N/A	N/A	61	
Pinnacle Associates US SMID Cap Growth (SA)	**113,492,650**	**3.59**	**32.37**	**51.49**	**60.88**	**97.46**	**30.02**	**13.83**	**19.22**	**18.16**	**19.06**	**03/01/2009**
Russell 2500 Grth Index			24.02	19.66	20.06	32.94	16.40	4.98	11.06	12.56	15.37	
Difference			8.35	31.83	40.83	64.51	13.63	8.85	8.16	5.60	3.69	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			22.25	20.54	23.69	31.63	17.68	6.76	12.57	14.22	16.14	
Rank			19	4	2	2	12	8	14	24	21	

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	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value Equity (CF)	**230,172,798**	**7.28**	**6.40**	**6.19**	**13.61**	**19.27**	**15.68**	**10.08**	**10.27**	**10.11**	**8.79**	**09/01/2013**
MSCI EAFE Val Index (USD) (Net)			7.49	9.63	18.21	26.95	21.51	13.15	11.31	10.45	7.66	
Difference			-1.08	-3.44	-4.61	-7.68	-5.83	-3.07	-1.05	-0.33	1.13	
IM EAFE Value (SA+CF)			8.68	8.44	15.22	22.56	18.64	11.10	11.10	9.59	8.43	
Rank			79	72	61	63	70	61	63	43	40	
NT Collective Daily EAFE Index Lending (CF)	**28,770,199**	**0.91**	**9.69**	**9.76**	**15.08**	**20.65**	**18.00**	**10.24**	**10.88**	**N/A**	**11.27**	**02/01/2019**
MSCI EAFE Index (USD) (Net)			10.82	9.44	14.76	20.23	16.44	9.05	9.90	9.66	10.32	
Difference			-1.13	0.31	0.32	0.41	1.56	1.20	0.98	N/A	0.96	
IM Enhanced and Indexed International Equity (SA+CF) Median			12.31	12.01	18.22	26.05	18.76	9.33	10.40	10.13	10.69	
Rank			80	77	76	79	67	30	28	N/A	25	
Baillie Gifford International Growth (BGEFX)	**185,996,403**	**5.88**	**11.63**	**4.58**	**2.18**	**5.82**	**10.46**	**-2.30**	**7.70**	**10.15**	**7.73**	**03/01/2011**
Baillie Gifford Index			17.04	12.80	15.69	22.30	15.33	5.21	9.06	9.24	7.10	
Difference			-5.40	-8.22	-13.52	-16.47	-4.87	-7.51	-1.36	0.91	0.63	
ACWI Ex US Growth Median			14.67	11.47	12.63	14.93	14.14	5.46	9.57	10.42	8.13	
Rank			76	79	95	88	81	99	77	58	67	
Acadian Emg Mkts Eq II (CF)	**215,740,318**	**6.82**	**28.87**	**29.88**	**36.61**	**48.32**	**28.34**	**12.58**	**14.02**	**12.77**	**9.17**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			24.05	23.85	29.70	43.51	23.03	7.20	9.82	10.07	6.94	
Difference			4.82	6.04	6.91	4.81	5.32	5.39	4.19	2.70	2.23	
IM Emerging Markets Equity (SA+CF) Median			22.18	23.85	29.96	43.09	23.01	8.47	11.44	11.34	8.41	
Rank			17	22	26	36	19	15	18	21	33	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**32,029,098**	**1.01**	**0.67**	**0.63**	**1.74**	**3.81**	**4.18**	**0.20**	**1.31**	**1.62**	**1.98**	**02/01/2013**
Bloomberg US Agg Bond Index			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	1.92	
Difference			0.00	0.01	0.01	0.02	0.02	0.12	0.09	0.08	0.06	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75	0.80	1.94	4.14	4.63	0.49	1.74	2.08	2.39	
Rank			80	91	84	89	90	75	83	85	84	
Dodge & Cox Income I (DODIX)	**96,915,396**	**3.07**	**0.88**	**1.02**	**2.42**	**5.09**	**N/A**	**N/A**	**N/A**	**N/A**	**5.73**	**08/01/2023**
Bloomberg US Agg Bond Index			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	4.30	
Difference			0.21	0.40	0.69	1.30	N/A	N/A	N/A	N/A	1.42	
Intermediate Core Bond Median			0.81	0.87	1.97	4.21	4.74	0.54	1.81	2.15	4.88	
Rank			39	22	13	7	N/A	N/A	N/A	N/A	7	

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RVK

	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)	**202,774,466**	**6.41**	**1.48**	**1.23**	**2.60**	**5.28**	**6.32**	**2.05**	**3.50**	**N/A**	**3.79**	**02/01/2017**
Bloomberg US Unv Bond Index			0.92	0.77	1.98	4.15	4.70	0.44	1.57	1.95	2.22	
Difference			0.56	0.46	0.62	1.13	1.61	1.60	1.93	N/A	1.57	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.08	1.07	2.26	4.61	5.30	0.88	2.29	2.68	2.87	
Rank			15	29	18	19	16	15	14	N/A	14	
Neuberger Berman Core Plus III (CIT)	**296,259,220**	**9.37**	**1.06**	**1.02**	**2.01**	**4.69**	**5.58**	**0.72**	**2.15**	**N/A**	**2.75**	**01/01/2017**
Bloomberg US Unv Bond Index			0.92	0.77	1.98	4.15	4.70	0.44	1.57	1.95	2.24	
Difference			0.13	0.24	0.03	0.54	0.88	0.28	0.57	N/A	0.52	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.08	1.07	2.26	4.61	5.30	0.88	2.29	2.68	2.89	
Rank			55	56	75	44	35	65	61	N/A	62	
Private Credit												
Ares Pathfinder Core LP	**103,745,773**	**3.28**	**1.96**	**3.91**	**6.39**	**8.84**	**9.72**	**N/A**	**N/A**	**N/A**	**8.35**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	8.18	
Difference			-0.39	1.54	2.29	2.46	-0.01	N/A	N/A	N/A	0.17	
VPC Asset Backed Opportunistic Credit (Levered) LP	**19,057,170**	**0.60**	**2.51**	**4.55**	**-9.87**	**-9.37**	**-3.75**	**N/A**	**N/A**	**N/A**	**-1.51**	**07/01/2022**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	10.37	
Difference			0.16	2.18	-13.97	-15.75	-13.47	N/A	N/A	N/A	-11.87	
Kennedy Lewis Capital Partners Domestic III LP	**30,804,147**	**0.97**	**0.00**	**1.67**	**4.25**	**7.34**	**11.02**	**N/A**	**N/A**	**N/A**	**15.77**	**05/01/2023**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	10.04	
Difference			-2.35	-0.71	0.15	0.96	1.29	N/A	N/A	N/A	5.72	
Blue Owl Diversified Lending 2020 LP	**21,583,828**	**0.68**	**2.30**	**3.47**	**5.46**	**6.75**	**N/A**	**N/A**	**N/A**	**N/A**	**15.42**	**02/01/2024**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	8.53	
Difference			-0.05	1.10	1.36	0.37	N/A	N/A	N/A	N/A	6.89	
Kennedy Lewis Capital Partners Domestic IV LP	**4,729,919**	**0.15**	**0.76**	**1.43**	**6.38**	**142.85**	**N/A**	**N/A**	**N/A**	**N/A**	**170.86**	**06/01/2025**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	6.82	
Difference			-1.59	-0.94	2.28	136.47	N/A	N/A	N/A	N/A	164.04	
Churchill Middle Market Senior Loan V Levered (Delaware) LP	**14,606,674**	**0.46**	**0.54**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.54**	**04/01/2026**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	2.35	
Difference			-1.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.82	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CIT)	**208,714,784**	**6.60**	**1.58**	**2.97**	**4.36**	**5.51**	**-1.63**	**1.87**	**2.63**	**3.94**	**6.22**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			1.49	2.75	3.69	4.45	-0.62	2.73	3.40	4.63	6.20	
Difference			0.10	0.22	0.67	1.06	-1.01	-0.86	-0.77	-0.70	0.02	
Principal US Property (CF)	**69,712,845**	**2.21**	**1.61**	**2.91**	**4.31**	**5.78**	**0.29**	**3.25**	**3.93**	**5.38**	**7.16**	**07/01/2013**
NCREIF ODCE Index (AWA) (Gross)			1.49	2.75	3.69	4.45	-0.62	2.73	3.40	4.63	6.51	
Difference			0.12	0.16	0.62	1.33	0.92	0.52	0.54	0.75	0.65	
Non-Core Real Estate												
HIG Realty Partners IV (Onshore) LP	**25,767,546**	**0.82**										
Artemis Real Estate Partners Healthcare II LP	**17,477,199**	**0.55**										
Bell Value-Add VIII LP	**14,346,268**	**0.45**										
Hammes Partners IV LP	**4,294,601**	**0.14**										
Harrison Street Real Estate Partners IX F2 LP	**14,619,040**	**0.46**										
Ares US Real Estate Opportunity IV LP	**6,948,578**	**0.22**										
Blue Owl Digital Infrastructure III-A LP	**17,755,909**	**0.56**										
HIG Realty Partners V (Onshore) LP	**16,077,844**	**0.51**										
Cash Equivalents												
Northern Trust Collective STIF (CF)	**6,303,179**	**0.20**	**0.89**	**1.90**	**2.99**	**4.11**	**4.65**	**3.74**	**2.92**	**2.63**	**6.42**	**12/01/1998**
FTSE 3 Mo T-Bill Index			0.93	1.87	2.92	4.05	4.86	3.69	2.86	2.40	2.10	
Difference			-0.04	0.02	0.07	0.06	-0.20	0.05	0.07	0.23	4.33	
Private Asset Custodian Cash	**14,579,635**	**0.46**	**0.94**	**1.80**	**2.84**	**3.97**	**4.80**	**N/A**	**N/A**	**N/A**	**4.81**	**06/01/2023**
FTSE 3 Mo T-Bill Index			0.93	1.87	2.92	4.05	4.86	3.69	2.86	2.40	4.87	
Difference			0.00	-0.07	-0.08	-0.08	-0.05	N/A	N/A	N/A	-0.05	

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

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**3,161,107,488**	**100.00**	**8.72**	**6.66**	**8.90**	**14.21**	**12.59**	**6.60**	**9.11**	**9.29**	**8.19**	**04/01/1989**
Total Fund Policy Index			9.06	7.53	10.05	15.56	12.59	7.37	9.28	9.26	8.40	
Difference			-0.34	-0.87	-1.15	-1.36	0.00	-0.77	-0.17	0.03	-0.21	
Actual Allocation Index			9.95	8.59	11.30	17.58	13.37	7.13	9.15	N/A	N/A	
Difference			-1.24	-1.93	-2.40	-3.37	-0.79	-0.53	-0.03	N/A	N/A	
Actual Allocation Index (Net of Alts)			9.85	8.58	11.37	17.73	13.37	7.15	9.18	N/A	N/A	
Difference			-1.13	-1.92	-2.47	-3.52	-0.79	-0.55	-0.07	N/A	N/A	
US Equity	**1,261,324,650**	**39.90**	**13.52**	**8.51**	**11.03**	**19.18**	**19.06**	**11.61**	**14.84**	**14.72**	**11.05**	**01/01/1988**
US Equity Policy Index			15.43	10.86	13.53	22.81	20.35	12.30	15.51	15.06	11.49	
Difference			-1.91	-2.35	-2.50	-3.63	-1.29	-0.69	-0.67	-0.34	-0.43	
International Equity	**660,679,718**	**20.90**	**14.68**	**12.49**	**15.98**	**22.32**	**17.37**	**6.62**	**10.30**	**10.49**	**6.30**	**02/01/1999**
International Equity Policy Index			14.49	13.68	19.43	27.66	18.82	8.79	10.16	9.93	5.50	
Difference			0.19	-1.20	-3.45	-5.33	-1.45	-2.17	0.14	0.56	0.80	
Fixed Income	**627,978,180**	**19.87**	**1.11**	**0.98**	**2.11**	**4.69**	**5.47**	**1.09**	**2.47**	**2.75**	**5.51**	**01/01/1988**
Fixed Income Policy Index			0.87	0.74	1.93	4.08	4.59	0.37	1.50	1.80	5.39	
Difference			0.24	0.23	0.18	0.62	0.88	0.72	0.97	0.96	0.13	
Private Credit	**194,527,511**	**6.15**	**1.59**	**3.30**	**3.63**	**5.82**	**7.96**	**N/A**	**N/A**	**N/A**	**7.47**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	8.18	
Difference			-0.77	0.93	-0.47	-0.56	-1.77	N/A	N/A	N/A	-0.71	
Core Real Estate	**278,427,629**	**8.81**	**1.54**	**2.70**	**3.89**	**4.90**	**-1.89**	**1.43**	**2.15**	**3.52**	**6.29**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			1.28	2.34	3.05	3.59	-1.44	1.86	2.51	3.72	5.24	
Difference			0.26	0.36	0.83	1.31	-0.45	-0.43	-0.36	-0.21	1.04	
Non-Core Real Estate	**117,286,986**	**3.71**	**-0.32**	**0.38**	**4.79**	**6.08**	**5.04**	**N/A**	**N/A**	**N/A**	**16.60**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			1.28	2.34	3.05	3.59	-1.44	1.86	2.51	3.72	-0.97	
Difference			-1.60	-1.96	1.74	2.49	6.48	N/A	N/A	N/A	17.57	
Cash Equivalents	**20,882,814**	**0.66**	**0.91**	**1.83**	**2.88**	**4.01**	**4.79**	**3.82**	**2.98**	**2.70**	**6.38**	**12/01/1998**
FTSE 3 Mo T-Bill Index			0.93	1.87	2.92	4.05	4.86	3.69	2.86	2.40	2.10	
Difference			-0.03	-0.04	-0.04	-0.04	-0.07	0.14	0.12	0.29	4.28	

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RVK

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

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	335,813,329	10.62	5.38	-2.38	1.44	4.99	15.74	8.60	12.46	13.49	12.65	04/01/2011
Russell 1000 Val Index			13.84	16.23	20.66	27.09	17.78	11.17	12.10	11.52	11.23	
Difference			-8.46	-18.61	-19.22	-22.10	-2.03	-2.57	0.36	1.96	1.42	
NT Collective Daily S&P 500 Index Lending (CF)	159,555,075	5.05	15.19	10.19	13.11	22.30	20.60	13.39	16.06	15.49	8.74	01/01/1999
S&P 500 Index (Cap Wtd)			15.20	10.21	13.13	22.33	20.61	13.41	16.08	15.51	8.75	
Difference			-0.01	-0.01	-0.02	-0.03	-0.02	-0.01	-0.01	-0.01	-0.01	
Waycross Focused Large Cap Core Equity (SA)	190,168,519	6.02	10.86	2.14	5.35	13.42	N/A	N/A	N/A	N/A	22.82	04/01/2025
S&P 500 Index (Cap Wtd)			15.20	10.21	13.13	22.33	20.61	13.41	16.08	15.51	27.67	
Difference			-4.34	-8.07	-7.78	-8.90	N/A	N/A	N/A	N/A	-4.85	
Sawgrass Diversified Large Cap Growth (SA)	88,515,830	2.80	17.35	9.21	12.57	19.15	17.11	12.41	15.24	15.19	14.12	11/01/2013
Russell 1000 Grth Index			16.74	5.33	6.51	17.71	22.58	13.71	18.80	18.58	16.66	
Difference			0.61	3.88	6.06	1.44	-5.46	-1.31	-3.56	-3.40	-2.54	
JPMorgan Large Cap Growth (SA)	271,170,349	8.58	17.66	7.72	5.88	N/A	N/A	N/A	N/A	N/A	5.88	10/01/2025
Russell 1000 Grth Index			16.74	5.33	6.51	17.71	22.58	13.71	18.80	18.58	6.51	
Difference			0.92	2.39	-0.63	N/A	N/A	N/A	N/A	N/A	-0.63	
Wedge Capital SMID Cap Value (CIT)	102,608,898	3.25	11.99	16.19	16.48	24.59	N/A	N/A	N/A	N/A	24.54	04/01/2025
Russell 2500 Val Index			18.50	24.16	28.07	38.54	19.41	10.28	12.28	11.28	37.31	
Difference			-6.51	-7.97	-11.59	-13.95	N/A	N/A	N/A	N/A	-12.77	
Pinnacle Associates US SMID Cap Growth (SA)	113,492,650	3.59	32.37	51.24	60.35	96.49	29.26	13.13	18.51	17.48	18.37	03/01/2009
Russell 2500 Grth Index			24.02	19.66	20.06	32.94	16.40	4.98	11.06	12.56	15.37	
Difference			8.35	31.58	40.29	63.55	12.86	8.14	7.44	4.92	3.00	
International Equity												
Silchester International Value Equity (CF)	230,172,798	7.28	6.25	5.89	13.12	18.59	15.01	9.44	9.61	9.45	8.08	09/01/2013
MSCI EAFE Val Index (USD) (Net)			7.49	9.63	18.21	26.95	21.51	13.15	11.31	10.45	7.66	
Difference			-1.23	-3.75	-5.09	-8.36	-6.50	-3.71	-1.70	-1.00	0.42	
NT Collective Daily EAFE Index Lending (CF)	28,770,199	0.91	9.67	9.72	15.01	20.55	17.90	10.15	10.79	N/A	11.19	02/01/2019
MSCI EAFE Index (USD) (Net)			10.82	9.44	14.76	20.23	16.44	9.05	9.90	9.66	10.32	
Difference			-1.15	0.27	0.25	0.32	1.46	1.10	0.90	N/A	0.87	
Baillie Gifford International Growth (BGEFX)	185,996,403	5.88	11.51	4.33	1.81	5.32	9.93	-2.77	7.21	9.74	7.30	03/01/2011
Baillie Gifford Index			17.04	12.80	15.69	22.30	15.33	5.21	9.06	9.24	7.10	
Difference			-5.53	-8.47	-13.88	-16.98	-5.40	-7.98	-1.84	0.50	0.20	

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RVK

	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)	**215,740,318**	**6.82**	**28.87**	**29.67**	**36.20**	**47.66**	**27.69**	**11.94**	**13.37**	**12.12**	**8.58**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			24.05	23.85	29.70	43.51	23.03	7.20	9.82	10.07	6.94	
Difference			4.82	5.83	6.50	4.15	4.66	4.74	3.55	2.05	1.64	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**32,029,098**	**1.01**	**0.66**	**0.61**	**1.71**	**3.77**	**4.13**	**0.16**	**1.27**	**1.59**	**1.94**	**02/01/2013**
Bloomberg US Agg Bond Index			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	1.92	
Difference			-0.01	-0.01	-0.02	-0.02	-0.02	0.08	0.05	0.04	0.02	
Dodge & Cox Income I (DODIX)	**96,915,396**	**3.07**	**0.77**	**0.81**	**2.10**	**4.67**	**N/A**	**N/A**	**N/A**	**N/A**	**5.30**	**08/01/2023**
Bloomberg US Agg Bond Index			0.67	0.62	1.73	3.79	4.16	0.08	1.22	1.54	4.30	
Difference			0.11	0.19	0.38	0.88	N/A	N/A	N/A	N/A	0.99	
Loomis Core Plus Full Discretion (CF)	**202,774,466**	**6.41**	**1.48**	**1.17**	**2.48**	**5.10**	**6.08**	**1.71**	**3.13**	**N/A**	**3.50**	**02/01/2017**
Bloomberg US Unv Bond Index			0.92	0.77	1.98	4.15	4.70	0.44	1.57	1.95	2.22	
Difference			0.56	0.40	0.50	0.95	1.37	1.26	1.56	N/A	1.28	
Neuberger Berman Core Plus III (CIT)	**296,259,220**	**9.37**	**1.02**	**0.94**	**1.89**	**4.53**	**5.42**	**0.57**	**2.00**	**N/A**	**2.64**	**01/01/2017**
Bloomberg US Unv Bond Index			0.92	0.77	1.98	4.15	4.70	0.44	1.57	1.95	2.24	
Difference			0.10	0.16	-0.09	0.38	0.71	0.12	0.43	N/A	0.41	
Private Credit												
Ares Pathfinder Core LP	**103,745,773**	**3.28**	**1.96**	**3.91**	**6.39**	**8.84**	**9.72**	**N/A**	**N/A**	**N/A**	**8.35**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	8.18	
Difference			-0.39	1.54	2.29	2.46	-0.01	N/A	N/A	N/A	0.17	
VPC Asset Backed Opportunistic Credit (Levered) LP	**19,057,170**	**0.60**	**2.51**	**4.55**	**-9.87**	**-9.37**	**-3.75**	**N/A**	**N/A**	**N/A**	**-1.51**	**07/01/2022**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	10.37	
Difference			0.16	2.18	-13.97	-15.75	-13.47	N/A	N/A	N/A	-11.87	
Kenndey Lewis Capital Partners Domestic III LP	**30,804,147**	**0.97**	**0.00**	**1.67**	**4.25**	**7.34**	**11.02**	**N/A**	**N/A**	**N/A**	**15.77**	**05/01/2023**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	10.04	
Difference			-2.35	-0.71	0.15	0.96	1.29	N/A	N/A	N/A	5.72	
Blue Owl Diversified Lending 2020 LP	**21,583,828**	**0.68**	**2.30**	**3.47**	**5.46**	**6.75**	**N/A**	**N/A**	**N/A**	**N/A**	**15.42**	**02/01/2024**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	8.53	
Difference			-0.05	1.10	1.36	0.37	N/A	N/A	N/A	N/A	6.89	
Kennedy Lewis Capital Partners Domestic IV LP	**4,729,919**	**0.15**	**0.76**	**1.43**	**6.38**	**142.85**	**N/A**	**N/A**	**N/A**	**N/A**	**170.86**	**06/01/2025**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	6.82	
Difference			-1.59	-0.94	2.28	136.47	N/A	N/A	N/A	N/A	164.04	

Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30. Market values for Private Credit and Non-Core Real Estate funds are as of 3/31/2026, except for HIG Realty Partners IV and HIG Realty Partners V which are as of 12/31/2025 and are adjusted for subsequent cash flows.

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Churchill Middle Market Senior Loan V Levered (Delaware) LP	**14,606,674**	**0.46**	**0.54**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.54**	**04/01/2026**
S&P UBS Lvg'd Loan Index+2%			2.35	2.37	4.10	6.38	9.73	8.05	7.62	7.60	2.35	
Difference			-1.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.82	
Real Estate												
JPMorgan Strategic Property (CIT)	**208,714,784**	**6.60**	**1.58**	**2.76**	**3.95**	**4.89**	**-2.35**	**1.10**	**1.82**	**3.16**	**5.55**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			1.28	2.34	3.05	3.59	-1.44	1.86	2.51	3.72	5.24	
Difference			0.30	0.42	0.90	1.29	-0.91	-0.76	-0.69	-0.57	0.30	
Principal US Property (CF)	**69,712,845**	**2.21**	**1.41**	**2.50**	**3.69**	**4.94**	**-0.51**	**2.43**	**3.16**	**4.63**	**6.36**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)			1.28	2.34	3.05	3.59	-1.44	1.86	2.51	3.72	5.57	
Difference			0.12	0.16	0.64	1.35	0.94	0.57	0.64	0.90	0.79	
Non-Core Real Estate												
HIG Realty Partners IV (Onshore) LP	**25,767,546**	**0.82**										
Artemis Real Estate Partners Healthcare II LP	**17,477,199**	**0.55**										
Bell Value-Add VIII LP	**14,346,268**	**0.45**										
Hammes Partners IV LP	**4,294,601**	**0.14**										
Harrison Street Real Estate Partners IX F2 LP	**14,619,040**	**0.46**										
Ares US Real Estate Opportunity IV LP	**6,948,578**	**0.22**										
Blue Owl Digital Infrastructure III-A LP	**17,755,909**	**0.56**										
HIG Realty Partners V (Onshore) LP	**16,077,844**	**0.51**										
Cash Equivalents												
Northern Trust Collective STIF (CF)	**6,303,179**	**0.20**	**0.89**	**1.90**	**2.99**	**4.11**	**4.65**	**3.74**	**2.92**	**2.63**	**6.36**	**12/01/1998**
FTSE 3 Mo T-Bill Index			0.93	1.87	2.92	4.05	4.86	3.69	2.86	2.40	2.10	
Difference			-0.04	0.02	0.07	0.06	-0.20	0.05	0.07	0.23	4.26	
Private Asset Custodian Cash	**14,579,635**	**0.46**	**0.94**	**1.80**	**2.84**	**3.97**	**4.80**	**N/A**	**N/A**	**N/A**	**4.81**	**06/01/2023**
FTSE 3 Mo T-Bill Index			0.93	1.87	2.92	4.05	4.86	3.69	2.86	2.40	4.87	
Difference			0.00	-0.07	-0.08	-0.08	-0.05	N/A	N/A	N/A	-0.05	

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

As of June 30, 2026

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Jun-2026	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024
Total Fund	**3,161,107,488**		**13.03**	**11.43**	**14.38**	**15.58**	**11.95**	**4.88**	**3.40**	**4.88**	**2.96**
Total Fund Policy Index			12.59	10.57	12.68	13.78	10.32	4.24	3.12	5.08	3.43
Difference			0.45	0.87	1.70	1.80	1.63	0.64	0.28	-0.20	-0.46
US Equity											
Eagle Capital Large Cap Value (SA)	**335,813,329**		**16.62**	**18.84**	**26.43**	**27.92**	**24.26**	**12.61**	**9.41**	**9.75**	**9.51**
Russell 1000 Val Index			17.78	14.31	13.90	16.96	12.76	6.64	5.63	9.03	5.52
Difference			-1.16	4.53	12.53	10.96	11.50	5.96	3.78	0.73	3.98
IM U.S. Large Cap Value Equity (SA+CF) Median			16.84	14.85	14.98	18.44	14.27	7.99	7.49	10.66	7.53
Rank			55	12	4	3	2	4	25	64	20
NT Collective Daily S&P 500 Index Lending (CF)	**159,555,075**		**20.62**	**18.32**	**23.01**	**24.94**	**19.73**	**9.08**	**8.96**	**11.93**	**10.03**
S&P 500 Index (Cap Wtd)			20.61	18.32	23.01	24.94	19.71	9.06	8.94	11.91	10.01
Difference			0.01	0.00	0.00	0.00	0.02	0.02	0.02	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			20.04	17.82	22.10	24.16	19.41	9.06	8.92	11.33	9.64
Rank			44	44	40	41	44	49	48	44	41
Waycross Focused Large Cap Core Equity (SA)	**190,168,519**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)			20.61	18.32	23.01	24.94	19.71	9.06	8.94	11.91	10.01
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			20.04	17.82	22.10	24.16	19.41	9.06	8.92	11.33	9.64
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	**88,515,830**		**17.43**	**14.94**	**20.58**	**21.97**	**17.91**	**8.76**	**8.93**	**13.02**	**11.14**
Russell 1000 Grth Index			22.58	21.18	31.15	31.61	25.76	10.10	10.47	12.02	11.28
Difference			-5.14	-6.24	-10.57	-9.64	-7.84	-1.34	-1.55	0.99	-0.14
IM U.S. Large Cap Growth Equity (SA+CF) Median			21.29	19.58	28.42	29.43	24.31	9.04	8.23	9.65	8.68
Rank			77	80	82	84	86	58	38	15	20
JPMorgan Large Cap Growth (SA)	**271,170,349**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Grth Index			22.58	21.18	31.15	31.61	25.76	10.10	10.47	12.02	11.28
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			21.29	19.58	28.42	29.43	24.31	9.04	8.23	9.65	8.68
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wedge Capital SMID Cap Value (CIT)	**102,608,898**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Val Index			19.41	14.46	13.21	15.39	10.69	2.27	3.81	6.06	2.15
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			15.81	11.52	12.36	14.69	11.51	4.39	4.60	7.48	3.74
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Jun-2026	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024
Pinnacle Associates US SMID Cap Growth (SA)	**113,492,650**		**30.02**	**21.25**	**19.10**	**18.21**	**9.76**	**-4.53**	**-2.37**	**-1.83**	**-4.12**
Russell 2500 Grth Index			16.40	10.61	14.32	15.97	12.05	0.55	-0.02	-0.75	-4.11
Difference			13.63	10.64	4.77	2.24	-2.29	-5.09	-2.35	-1.09	0.00
IM U.S. SMID Cap Growth Equity (SA+CF) Median			17.68	9.69	14.31	16.26	12.78	1.33	0.21	0.32	-2.27
Rank			12	11	20	30	81	90	71	68	73
International Equity											
Silchester International Value Equity (CF)	**230,172,798**		**15.68**	**14.66**	**17.56**	**21.74**	**15.34**	**7.25**	**5.34**	**8.54**	**4.82**
MSCI EAFE Val Index (USD) (Net)			21.51	19.86	21.38	25.66	18.38	9.69	5.88	8.94	5.55
Difference			-5.83	-5.20	-3.82	-3.91	-3.04	-2.44	-0.54	-0.40	-0.73
IM EAFE Value (SA+CF)			18.64	16.76	19.76	23.79	17.57	8.43	3.92	7.67	3.60
Rank			70	66	68	70	71	66	33	29	36
NT Collective Daily EAFE Index Lending (CF)	**28,770,199**		**18.00**	**15.51**	**18.66**	**23.60**	**17.70**	**8.14**	**3.22**	**7.34**	**4.55**
MSCI EAFE Index (USD) (Net)			16.44	13.62	17.22	21.70	15.97	6.05	1.65	5.48	2.89
Difference			1.56	1.89	1.44	1.90	1.73	2.08	1.57	1.85	1.66
IM Enhanced and Indexed International Equity (SA+CF) Median			18.76	14.88	17.56	21.98	15.81	6.06	1.83	5.67	2.83
Rank			67	32	33	15	12	3	30	24	23
Baillie Gifford International Growth (BGEFX)	**185,996,403**		**10.46**	**6.55**	**13.56**	**19.28**	**13.63**	**1.49**	**-6.43**	**-5.97**	**-11.42**
Baillie Gifford Index			15.33	10.14	14.61	18.33	12.42	1.75	-2.67	0.81	-2.62
Difference			-4.87	-3.59	-1.05	0.95	1.22	-0.26	-3.75	-6.78	-8.80
ACWI Ex US Growth Median			14.14	9.55	15.06	20.20	14.00	3.76	-1.93	0.16	-2.51
Rank			81	78	64	61	58	74	95	98	98
Acadian Emg Mkts Eq II (CF)	**215,740,318**		**28.34**	**19.43**	**22.17**	**24.40**	**16.02**	**5.28**	**4.22**	**6.71**	**2.14**
MSCI Emg Mkts Index (USD) (Net)			23.03	14.84	16.40	18.21	9.70	1.44	-1.92	0.40	-5.07
Difference			5.32	4.60	5.77	6.19	6.32	3.83	6.14	6.31	7.21
IM Emerging Markets Equity (SA+CF) Median			23.01	16.05	17.45	19.46	12.03	2.83	-0.20	1.46	-2.52
Rank			19	24	16	18	21	27	22	21	27
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**32,029,098**		**4.18**	**3.66**	**4.68**	**4.94**	**2.59**	**0.62**	**-2.32**	**-1.31**	**-2.85**
Bloomberg US Agg Bond Index			4.16	3.63	4.66	4.93	2.55	0.52	-2.41	-1.39	-3.02
Difference			0.02	0.03	0.02	0.01	0.04	0.10	0.09	0.08	0.18
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			4.63	4.11	5.20	5.42	3.07	0.93	-1.99	-0.97	-2.63
Rank			90	88	92	91	85	73	78	72	65

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	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Jun-2026	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024
Dodge & Cox Income I (DODIX)	**96,915,396**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			4.16	3.63	4.66	4.93	2.55	0.52	-2.41	-1.39	-3.02
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			4.74	4.21	5.28	5.58	3.21	0.95	-1.99	-0.97	-2.59
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)	**202,774,466**		**6.32**	**5.69**	**6.88**	**7.31**	**5.20**	**2.64**	**0.06**	**0.88**	**-0.92**
Bloomberg US Unv Bond Index			4.70	4.18	5.24	5.60	3.28	1.01	-1.95	-1.05	-2.68
Difference			1.61	1.51	1.64	1.72	1.92	1.63	2.01	1.93	1.76
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.30	4.78	5.93	6.34	3.98	1.44	-1.55	-0.64	-2.28
Rank			16	17	16	14	17	17	15	13	15
Neuberger Berman Core Plus III (CIT)	**296,259,220**		**5.58**	**4.94**	**6.09**	**6.52**	**3.81**	**0.95**	**-1.88**	**-1.00**	**-2.63**
Bloomberg US Unv Bond Index			4.70	4.18	5.24	5.60	3.28	1.01	-1.95	-1.05	-2.68
Difference			0.88	0.76	0.85	0.92	0.52	-0.06	0.07	0.05	0.05
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.30	4.78	5.93	6.34	3.98	1.44	-1.55	-0.64	-2.28
Rank			35	41	40	38	60	76	71	76	74
Private Credit											
Ares Pathfinder Core LP	**103,745,773**		**9.72**	**9.67**	**9.63**	**9.46**	**9.46**	**8.72**	**8.56**	**9.59**	**N/A**
S&P UBS Lvg'd Loan Index+2%			9.73	10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08
Difference			-0.01	-0.51	-1.87	-2.44	-2.27	-0.52	-0.42	1.17	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	**19,057,170**		**-3.75**	**-3.94**	**-4.46**	**1.01**	**1.26**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			9.73	10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08
Difference			-13.47	-14.13	-15.95	-10.90	-10.46	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	**30,804,147**		**11.02**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			9.73	10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08
Difference			1.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	**21,583,828**		**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%			9.73	10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic IV LP	**4,729,919**		**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%			9.73	10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Jun-2026	3 Years Ending Mar-2026	3 Years Ending Dec-2025	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024
Churchill Middle Market Senior Loan V Levered (Delaware) LP	**14,606,674**		**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%			9.73	10.18	11.49	11.91	11.73	9.24	8.98	8.42	8.08
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate											
JPMorgan Strategic Property (CIT)	**208,714,784**		**-1.63**	**-2.66**	**-4.08**	**-6.11**	**-6.85**	**-5.81**	**-4.14**	**-2.18**	**-0.31**
NCREIF ODCE Index (AWA) (Gross)			-0.62	-2.00	-3.45	-5.36	-5.43	-4.27	-2.32	-0.18	1.90
Difference			-1.01	-0.66	-0.63	-0.75	-1.43	-1.54	-1.82	-2.01	-2.21
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.06	-1.28	-2.57	-4.71	-5.03	-4.19	-2.22	0.19	1.23
Rank			77	75	75	72	78	81	79	83	79
Principal US Property (CF)	**69,712,845**		**0.29**	**-0.80**	**-2.20**	**-4.64**	**-4.87**	**-4.51**	**-2.22**	**0.58**	**2.29**
NCREIF ODCE Index (AWA) (Gross)			-0.62	-2.00	-3.45	-5.36	-5.43	-4.27	-2.32	-0.18	1.90
Difference			0.92	1.21	1.24	0.73	0.56	-0.23	0.10	0.76	0.39
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.06	-1.28	-2.57	-4.71	-5.03	-4.19	-2.22	0.19	1.23
Rank			34	36	36	46	44	59	49	30	33
Non-Core Real Estate											
HIG Realty Partners IV (Onshore) LP	**25,767,546**										
Artemis Real Estate Partners Healthcare II LP	**17,477,199**										
Bell Value-Add VIII LP	**14,346,268**										
Hammes Partners IV LP	**4,294,601**										
Harrison Street Real Estate Partners IX F2 LP	**14,619,040**										
Ares US Real Estate Opportunity IV LP	**6,948,578**										
Blue Owl Digital Infrastructure III-A LP	**17,755,909**										
HIG Realty Partners V (Onshore) LP	**16,077,844**										
Cash Equivalents											
Northern Trust Collective STIF (CF)	**6,303,179**		**4.65**	**4.93**	**5.01**	**4.97**	**4.76**	**4.47**	**4.10**	**3.69**	**2.90**
FTSE 3 Mo T-Bill Index			4.86	4.97	5.03	4.98	4.75	4.42	4.05	3.63	3.17
Difference			-0.20	-0.04	-0.03	-0.02	0.01	0.04	0.05	0.05	-0.27
Private Asset Custodian Cash	**14,579,635**		**4.80**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE 3 Mo T-Bill Index			4.86	4.97	5.03	4.98	4.75	4.42	4.05	3.63	3.17
Difference			-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Asset Allocation & Rolling 5-Year Performance (Gross of Fees)

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2026	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024
Total Fund	**3,161,107,488**		**7.06**	**6.50**	**7.88**	**9.88**	**9.86**	**11.24**	**7.68**	**9.19**	**8.04**
Total Fund Policy Index			7.37	6.84	7.96	9.75	9.58	11.11	7.28	8.58	7.61
Difference			-0.31	-0.34	-0.08	0.14	0.28	0.13	0.40	0.61	0.43
US Equity											
Eagle Capital Large Cap Value (SA)	**335,813,329**		**9.46**	**10.27**	**14.28**	**17.40**	**17.92**	**20.33**	**14.19**	**16.07**	**14.95**
Russell 1000 Val Index			11.17	9.43	11.33	13.87	13.93	16.15	8.68	10.69	9.01
Difference			-1.71	0.84	2.95	3.53	3.99	4.18	5.51	5.38	5.95
IM U.S. Large Cap Value Equity (SA+CF) Median			11.31	10.68	13.16	16.00	15.83	18.32	10.86	12.87	11.47
Rank			81	59	32	27	18	23	10	11	8
NT Collective Daily S&P 500 Index Lending (CF)	**159,555,075**		**13.42**	**12.08**	**14.44**	**16.48**	**16.65**	**18.60**	**14.54**	**15.99**	**15.06**
S&P 500 Index (Cap Wtd)			13.41	12.06	14.42	16.47	16.64	18.59	14.53	15.98	15.05
Difference			0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
IM U.S. Large Cap Core Equity (SA+CF) Median			12.70	11.61	13.93	16.08	16.52	18.31	14.26	15.71	14.75
Rank			39	39	41	43	47	46	43	42	41
Waycross Focused Large Cap Core Equity (SA)	**190,168,519**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)			13.41	12.06	14.42	16.47	16.64	18.59	14.53	15.98	15.05
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			12.70	11.61	13.93	16.08	16.52	18.31	14.26	15.71	14.75
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SA)	**88,515,830**		**12.69**	**10.65**	**13.10**	**14.20**	**14.76**	**17.36**	**15.13**	**16.63**	**15.67**
Russell 1000 Grth Index			13.71	12.76	15.32	17.58	18.15	20.09	18.96	19.74	19.34
Difference			-1.02	-2.11	-2.22	-3.38	-3.38	-2.73	-3.83	-3.11	-3.67
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.39	10.06	12.80	15.00	15.89	17.76	16.38	17.47	16.61
Rank			33	44	44	60	69	55	66	62	62
JPMorgan Large Cap Growth (SA)	**271,170,349**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Grth Index			13.71	12.76	15.32	17.58	18.15	20.09	18.96	19.74	19.34
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.39	10.06	12.80	15.00	15.89	17.76	16.38	17.47	16.61
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wedge Capital SMID Cap Value (CIT)	**102,608,898**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Val Index			10.28	7.64	10.02	14.96	13.96	16.65	8.44	9.99	8.01
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			9.11	7.19	9.88	14.37	13.99	17.65	9.74	11.48	9.72
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2026	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024
Pinnacle Associates US SMID Cap Growth (SA)	**113,492,650**		**13.83**	**7.99**	**7.61**	**12.60**	**8.96**	**11.05**	**7.01**	**9.93**	**9.56**
Russell 2500 Grth Index			4.98	1.74	2.98	7.76	7.50	11.37	8.08	9.75	7.58
Difference			8.85	6.24	4.63	4.84	1.46	-0.32	-1.07	0.18	1.98
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.76	3.18	4.58	9.57	9.70	14.14	10.84	12.55	9.98
Rank			8	9	24	24	59	85	93	73	56
International Equity											
Silchester International Value Equity (CF)	**230,172,798**		**10.08**	**9.60**	**11.54**	**13.24**	**12.89**	**12.86**	**5.61**	**9.49**	**7.15**
MSCI EAFE Val Index (USD) (Net)			13.15	12.19	13.36	15.66	14.29	14.77	5.09	8.27	6.07
Difference			-3.07	-2.59	-1.82	-2.42	-1.41	-1.91	0.52	1.22	1.08
IM EAFE Value (SA+CF)			11.10	10.26	11.47	13.40	13.37	13.81	5.77	9.03	7.22
Rank			61	56	46	53	58	63	53	36	51
NT Collective Daily EAFE Index Lending (CF)	**28,770,199**		**10.24**	**9.39**	**10.10**	**12.35**	**12.36**	**12.98**	**5.87**	**9.40**	**7.66**
MSCI EAFE Index (USD) (Net)			9.05	7.91	8.92	11.15	11.16	11.77	4.73	8.20	6.46
Difference			1.20	1.48	1.17	1.20	1.19	1.21	1.15	1.20	1.19
IM Enhanced and Indexed International Equity (SA+CF) Median			9.33	8.27	9.15	11.41	11.42	12.12	4.97	8.42	6.55
Rank			30	22	29	30	29	31	25	21	22
Baillie Gifford International Growth (BGEFX)	**185,996,403**		**-2.30**	**-3.25**	**-2.48**	**1.78**	**3.91**	**7.31**	**4.15**	**8.19**	**5.58**
Baillie Gifford Index			5.21	3.26	4.01	6.22	7.10	8.11	3.44	7.13	5.61
Difference			-7.51	-6.52	-6.49	-4.44	-3.19	-0.79	0.72	1.06	-0.03
ACWI Ex US Growth Median			5.46	3.11	3.89	6.84	8.32	9.91	4.52	8.02	6.54
Rank			99	95	99	98	99	93	81	43	79
Acadian Emg Mkts Eq II (CF)	**215,740,318**		**12.58**	**8.49**	**9.82**	**12.53**	**12.21**	**13.07**	**6.69**	**10.51**	**8.09**
MSCI Emg Mkts Index (USD) (Net)			7.20	3.69	4.20	7.02	6.81	7.94	1.70	5.75	3.10
Difference			5.39	4.80	5.62	5.51	5.40	5.12	4.99	4.76	4.99
IM Emerging Markets Equity (SA+CF) Median			8.47	5.69	6.11	9.11	9.15	10.15	3.78	7.49	4.95
Rank			15	26	22	25	29	29	29	26	27
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**32,029,098**		**0.20**	**0.45**	**-0.25**	**-0.33**	**-0.61**	**-0.30**	**-0.20**	**0.45**	**-0.12**
Bloomberg US Agg Bond Index			0.08	0.31	-0.36	-0.45	-0.73	-0.40	-0.33	0.33	-0.23
Difference			0.12	0.14	0.11	0.12	0.11	0.09	0.12	0.12	0.12
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.49	0.73	0.08	0.03	-0.16	0.42	0.25	0.89	0.32
Rank			75	73	76	79	82	83	83	82	83

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2026	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024
Dodge & Cox Income I (DODIX)	**96,915,396**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			0.08	0.31	-0.36	-0.45	-0.73	-0.40	-0.33	0.33	-0.23
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			0.54	0.76	0.12	0.15	-0.03	0.66	0.37	1.01	0.43
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)	**202,774,466**		**2.05**	**2.15**	**1.90**	**2.32**	**2.21**	**3.49**	**2.31**	**3.05**	**2.26**
Bloomberg US Unv Bond Index			0.44	0.65	0.06	0.08	-0.15	0.32	0.06	0.70	0.11
Difference			1.60	1.50	1.84	2.24	2.36	3.17	2.26	2.34	2.15
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.88	1.20	0.60	0.79	0.66	1.51	0.83	1.49	0.89
Rank			15	15	15	14	16	17	13	12	14
Neuberger Berman Core Plus III (CIT)	**296,259,220**		**0.72**	**0.93**	**0.46**	**0.79**	**0.58**	**1.50**	**0.56**	**1.27**	**0.65**
Bloomberg US Unv Bond Index			0.44	0.65	0.06	0.08	-0.15	0.32	0.06	0.70	0.11
Difference			0.28	0.28	0.40	0.72	0.72	1.17	0.51	0.57	0.55
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.88	1.20	0.60	0.79	0.66	1.51	0.83	1.49	0.89
Rank			65	72	63	49	59	52	69	64	65
Private Credit											
Ares Pathfinder Core LP	**103,745,773**		**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%			8.05	7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	**19,057,170**		**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%			8.05	7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47
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	**30,804,147**		**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%			8.05	7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	**21,583,828**		**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%			8.05	7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic IV LP	**4,729,919**		**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%			8.05	7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2026	5 Years Ending Mar-2026	5 Years Ending Dec-2025	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024
Churchill Middle Market Senior Loan V Levered (Delaware) LP	**14,606,674**		**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%			8.05	7.97	8.50	9.02	9.54	11.07	7.84	7.72	7.47
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate											
JPMorgan Strategic Property (CIT)	**208,714,784**		**1.87**	**2.14**	**2.24**	**2.36**	**2.13**	**1.46**	**1.56**	**1.67**	**1.60**
NCREIF ODCE Index (AWA) (Gross)			2.73	3.22	3.40	3.48	3.42	2.89	2.87	2.94	3.16
Difference			-0.86	-1.08	-1.15	-1.11	-1.29	-1.43	-1.31	-1.27	-1.56
IM U.S. Open End Private Real Estate (SA+CF) Median			2.93	3.40	3.63	3.68	3.53	3.00	2.99	3.03	3.09
Rank			67	67	72	69	72	72	74	77	77
Principal US Property (CF)	**69,712,845**		**3.25**	**3.71**	**3.99**	**4.10**	**3.87**	**3.19**	**3.28**	**3.29**	**3.63**
NCREIF ODCE Index (AWA) (Gross)			2.73	3.22	3.40	3.48	3.42	2.89	2.87	2.94	3.16
Difference			0.52	0.49	0.59	0.63	0.45	0.30	0.40	0.35	0.47
IM U.S. Open End Private Real Estate (SA+CF) Median			2.93	3.40	3.63	3.68	3.53	3.00	2.99	3.03	3.09
Rank			37	39	36	34	30	36	35	39	33
Non-Core Real Estate											
HIG Realty Partners IV (Onshore) LP	**25,767,546**										
Artemis Real Estate Partners Healthcare II LP	**17,477,199**										
Bell Value-Add VIII LP	**14,346,268**										
Hammes Partners IV LP	**4,294,601**										
Harrison Street Real Estate Partners IX F2 LP	**14,619,040**										
Ares US Real Estate Opportunity IV LP	**6,948,578**										
Blue Owl Digital Infrastructure III-A LP	**17,755,909**										
HIG Realty Partners V (Onshore) LP	**16,077,844**										
Cash Equivalents											
Northern Trust Collective STIF (CF)	**6,303,179**		**3.74**	**3.57**	**3.40**	**3.18**	**2.97**	**2.77**	**2.62**	**2.46**	**2.10**
FTSE 3 Mo T-Bill Index			3.69	3.49	3.31	3.10	2.88	2.69	2.54	2.38	2.22
Difference			0.05	0.07	0.09	0.08	0.09	0.09	0.08	0.08	-0.12
Private Asset Custodian Cash	**14,579,635**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE 3 Mo T-Bill Index			3.69	3.49	3.31	3.10	2.88	2.69	2.54	2.38	2.22
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'. Please see the addendum for custom benchmark definitions. Market values for Private Credit and Non-Core Real Estate funds are as of 3/31/2026, except for HIG Realty Partners IV and HIG Realty Partners V which are as of 12/31/2025 and are adjusted for subsequent cash flows.

RVK

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

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

5 Years Ending June 30, 2026

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

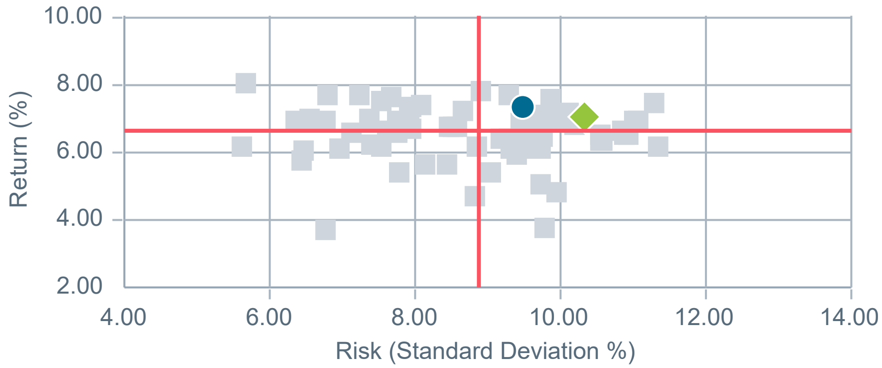
Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Blue Owl Diversified Lending 2020 LP	2020	Private Credit - Direct Lending	20,000,000	22,041,368	4,534,991	21,097,846	10.61	2nd	7.90	1.16
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	30,642,723	103,745,773	8.70	4th	8.87	1.34
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	26,763,746	368,333	34,599,554	12.73	2nd	9.39	1.31
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	11,848,462	19,057,170	-1.69	4th	10.11	0.96
Churchill Middle Market Senior Loan V - Levered (Delaware) LP	2023	Private Credit - Direct Lending	30,000,000	14,614,299	0	14,528,708	N/M	N/A	N/M	0.99
KLCP Domestic IV LP	2025	Private Credit - Distressed/Special Situations	20,000,000	4,560,216	8,829	4,729,919	N/M	N/A	N/M	1.04
			230,000,000	**200,181,656**	**47,403,338**	**197,758,970**	**7.85**		**9.05**	**1.22**

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

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	29,215,010	9,606,817	26,253,954 *	9.38	2nd	-2.54	1.23
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	21,703,112	7,953,857	16,986,853	9.25	N/A	-1.29	1.15
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	13,753,431	336,662	14,095,310	4.12	N/A	1.81	1.05
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	4,029,332	474,099	3,426,750	-3.00	4th	1.80	0.97
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	14,280,533	1,637,317	14,235,969	8.17	3rd	2.41	1.11
Ares US Real Estate Opportunity IV LP	2023	Real Estate - Opportunistic	15,000,000	5,881,994	76,439	6,054,081	6.14	N/A	3.58	1.04
Blue Owl Digital Infrastructure III-A LP	2023	Real Estate - Value Added	20,000,000	16,241,834	0	17,755,909	14.32	1st	3.56	1.09
Artemis Real Estate Partners Healthcare Fund III LP	2025	Real Estate - Value Added	15,000,000	0	0	0 *	N/M	N/A	N/M	
H.I.G. Realty Partners V (Onshore) LP	2025	Real Estate - Opportunistic	15,000,000	11,877,311	0	12,964,496 *	N/M	N/A	N/M	1.09
			165,000,000	**116,982,557**	**20,085,191**	**111,773,322**	**9.00**		**-0.32**	**1.13**

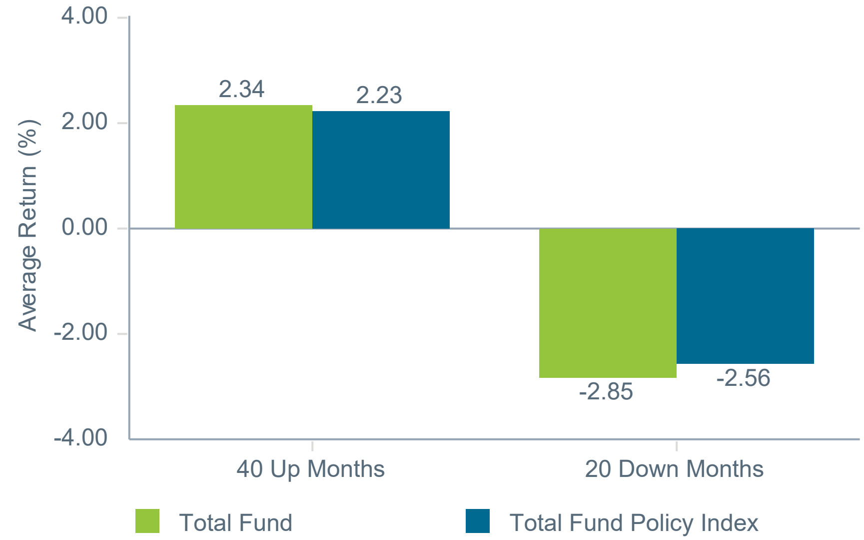
Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns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

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.06	10.32
Total Fund Policy Index	7.37	9.48
Median	6.65	8.88

Up/Down Markets - 5 Years

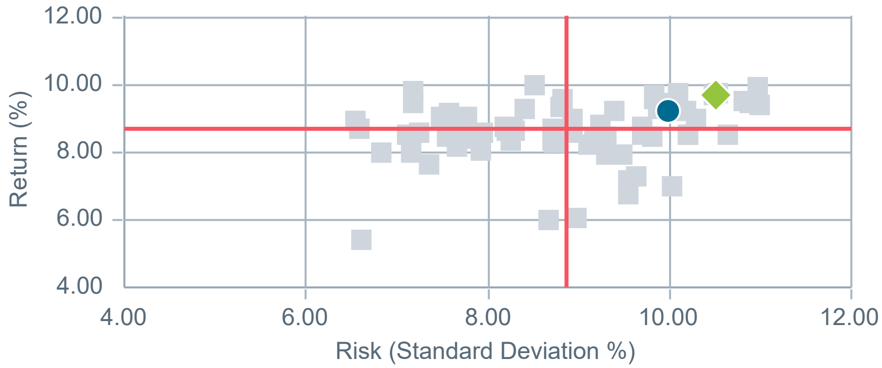


Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)

	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
Total Fund	10.32 (20)	0.38 (48)	3.90 (25)	6.61 (19)	0.63 (20)
Total Fund Policy Index	9.48 (38)	0.44 (29)	4.11 (16)	5.97 (44)	0.58 (31)
Median	8.88	0.38	3.44	5.63	0.53
Population	86	86	86	86	86

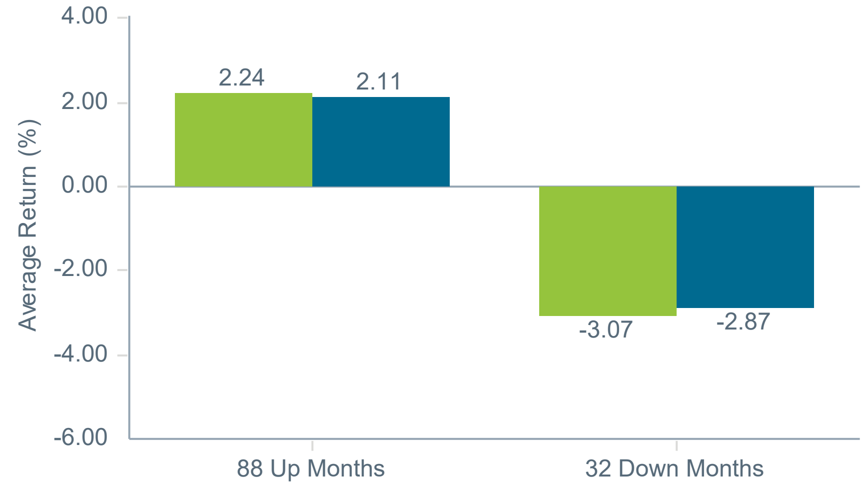
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fund	9.73	10.51
Total Fund Policy Index	9.26	9.98
Median	8.69	8.88

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	10.51 (13)	0.72 (53)	7.56 (11)	6.73 (15)	0.66 (9)
Total Fund Policy Index	9.98 (21)	0.71 (58)	7.07 (32)	6.38 (24)	0.63 (19)
Median	8.88	0.72	6.43	5.74	0.54
Population	84	84	84	84	84

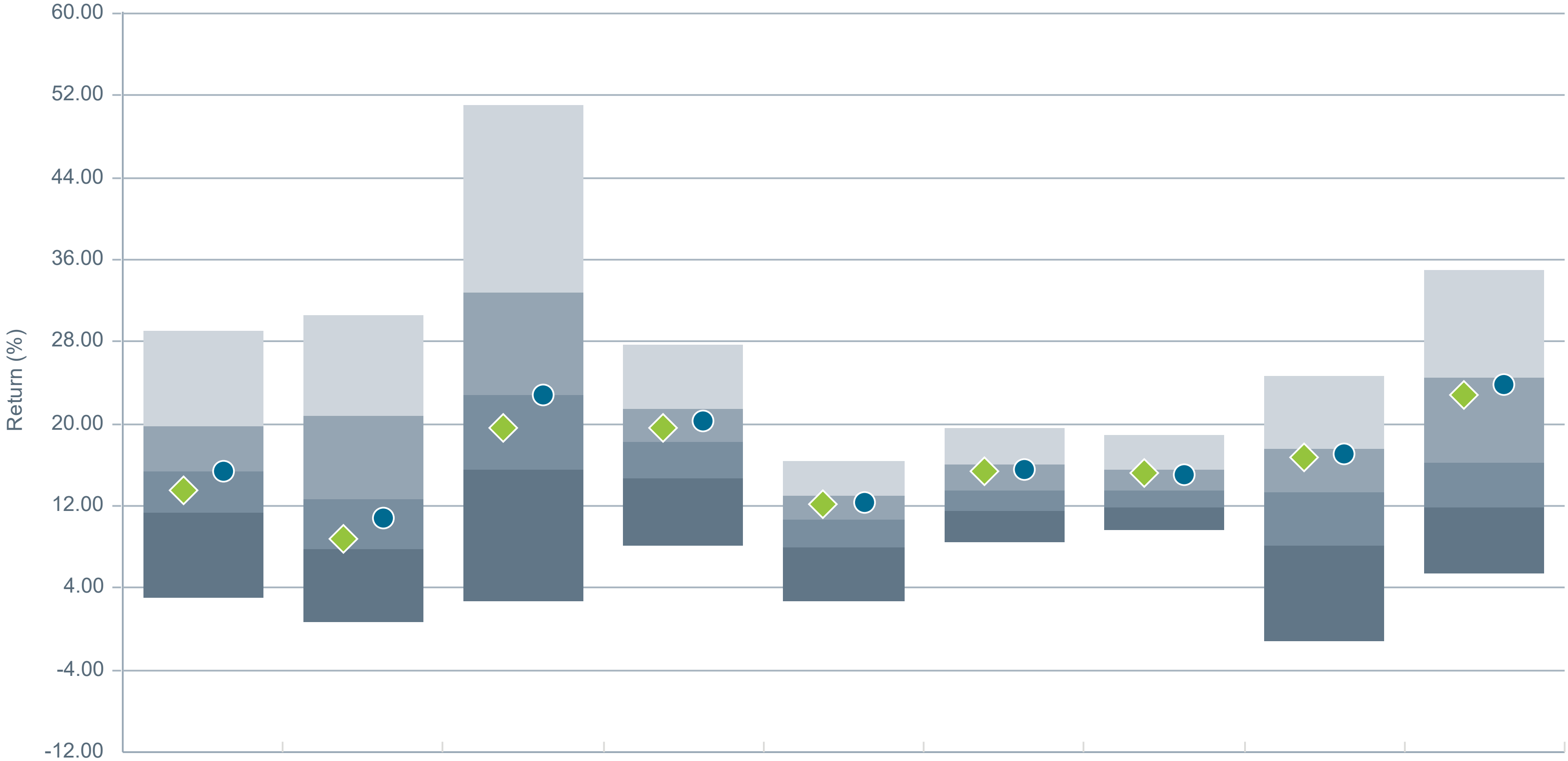
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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 June 30, 2026

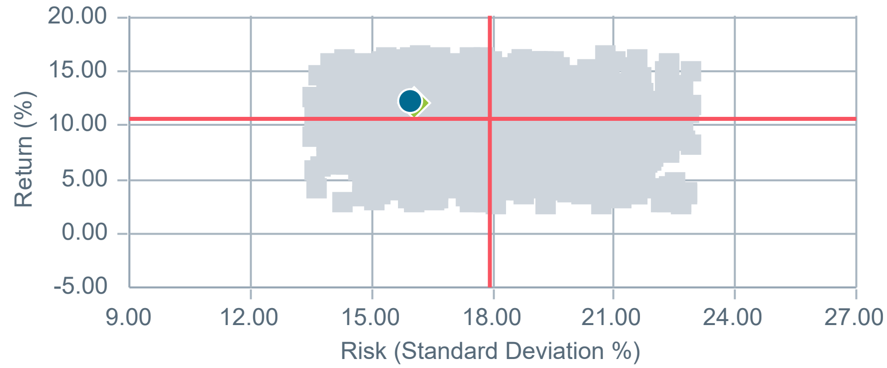


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024
◆ US Equity	13.60 (65)	8.73 (72)	19.67 (64)	19.56 (42)	12.09 (35)	15.31 (33)	15.18 (32)	16.79 (32)	22.82 (30)
● US Equity Index	15.43 (49)	10.86 (59)	22.81 (51)	20.35 (36)	12.30 (32)	15.51 (31)	15.06 (33)	17.15 (29)	23.81 (28)
5th Percentile	29.05	30.60	51.06	27.73	16.43	19.58	18.92	24.73	34.95
1st Quartile	19.82	20.86	32.71	21.44	12.95	16.04	15.53	17.65	24.49
Median	15.30	12.70	22.82	18.33	10.59	13.58	13.48	13.35	16.23
3rd Quartile	11.39	7.71	15.55	14.62	7.89	11.54	11.80	8.06	11.83
95th Percentile	3.08	0.70	2.68	8.07	2.73	8.37	9.68	-1.12	5.41
Population	1,803	1,803	1,794	1,776	1,742	1,675	1,561	1,932	2,018

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

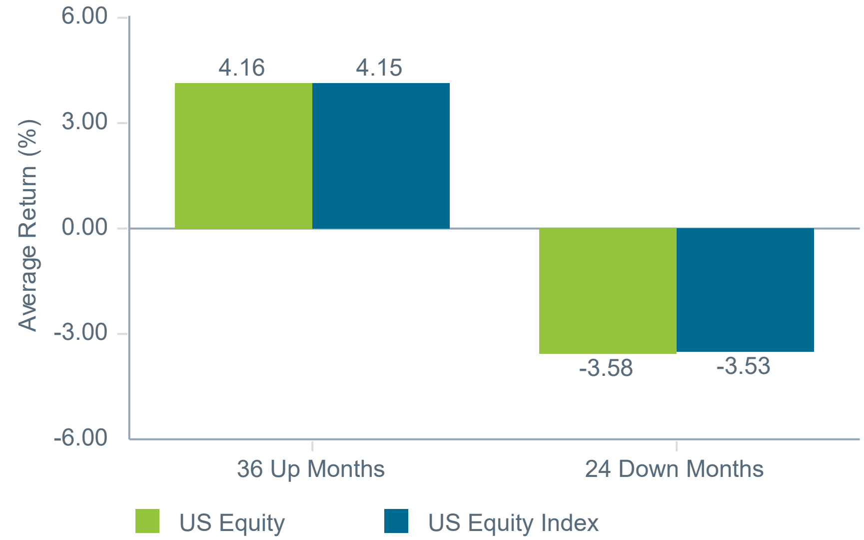
RVK

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
US Equity	12.09	16.07
US Equity Index	12.30	15.94
Median	10.59	17.94

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	16.07 (67)	0.58 (33)	9.29 (37)	9.93 (64)	1.01 (41)
US Equity Index	15.94 (70)	0.60 (29)	9.46 (35)	9.79 (67)	1.01 (39)
Median	17.94	0.47	8.13	10.76	0.99
Population	1,742	1,742	1,742	1,742	1,742

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

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

As of June 30, 2026

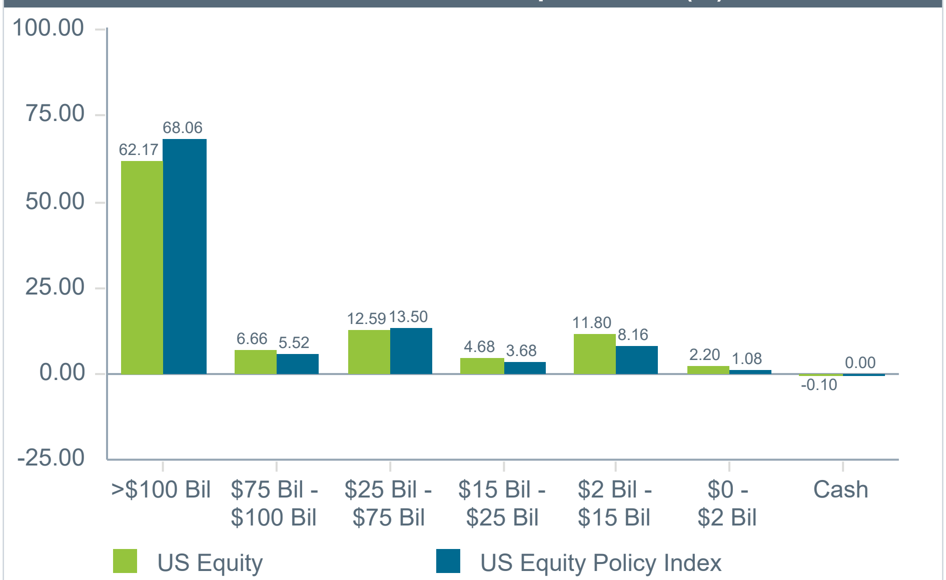
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.90	6.44	-1.54	14.86
Amazon.com Inc	4.20	3.19	1.01	14.44
Alphabet Inc	3.86	2.32	1.54	23.25
Apple Inc	3.49	5.77	-2.28	14.12
Microsoft Corp	3.21	3.82	-0.61	0.99
Broadcom Inc	2.12	2.42	-0.30	22.25
UnitedHealth Group Incorporated	2.11	0.52	1.59	54.47
Alphabet Inc	2.06	2.87	-0.81	24.35
Mastercard Inc	1.93	0.57	1.36	2.97
Meta Platforms Inc	1.92	1.71	0.21	-1.46
% of Portfolio	29.80	29.63	0.17	

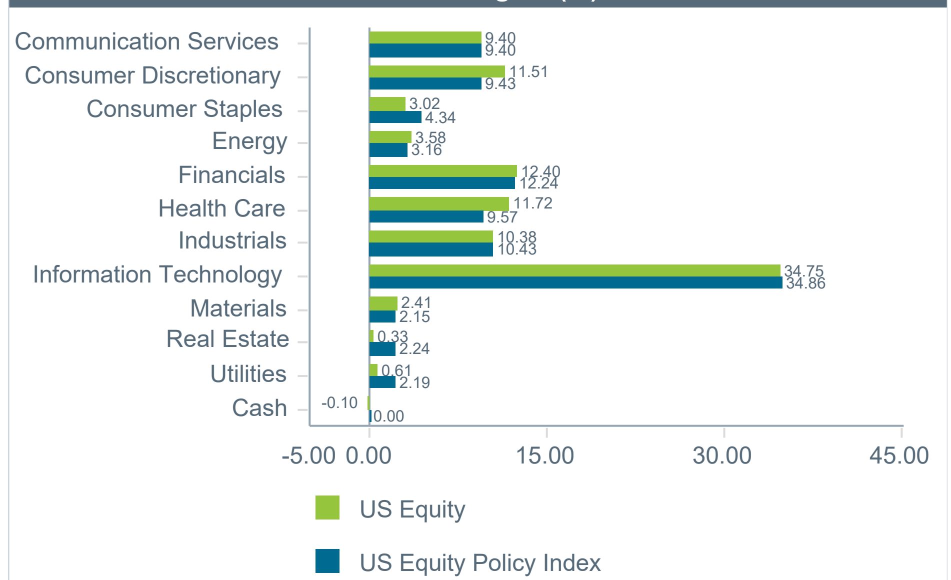
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,076,516	1,235,926
Median Mkt. Cap ($M)	24,360	2,725
Price/Earnings Ratio	24.16	24.50
Price/Book Ratio	4.48	4.91
5 Yr. EPS Growth Rate (%)	21.84	23.68
Current Yield (%)	0.93	1.12
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	763	2,998

Distribution of Market Capitalization (%)



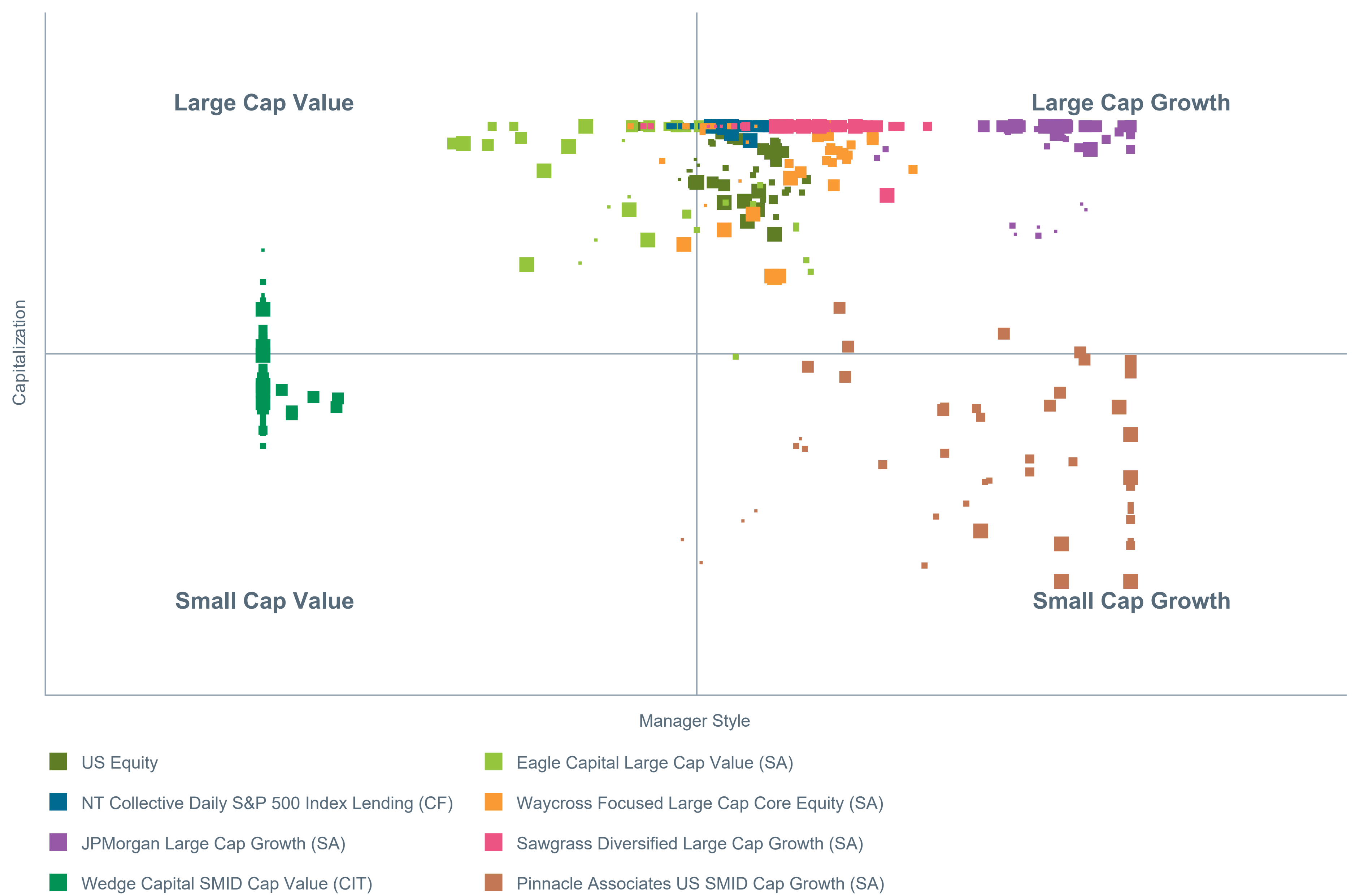
Sector Weights (%)



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

RVK

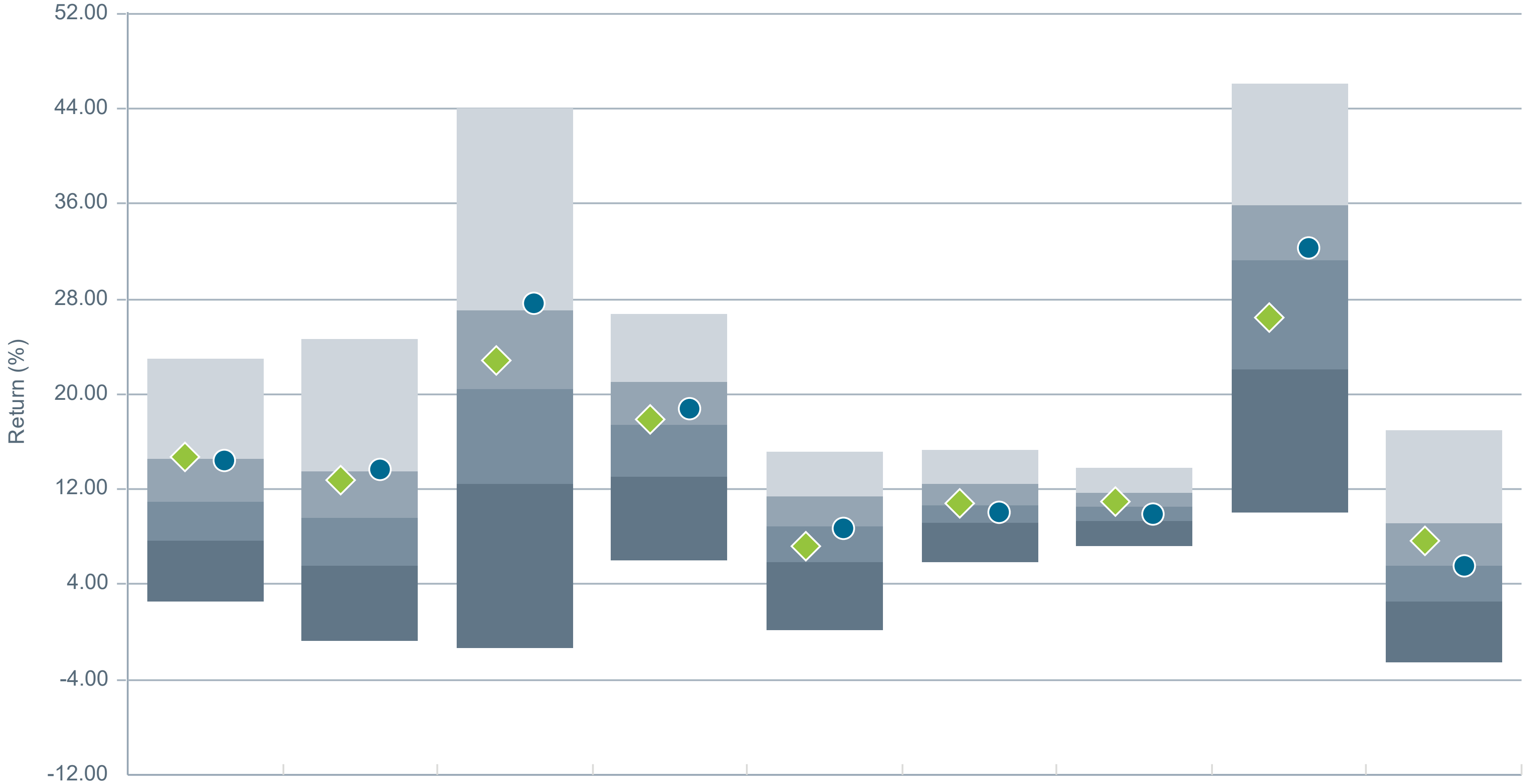
Style Map with History (12 Months)



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 June 30, 2026

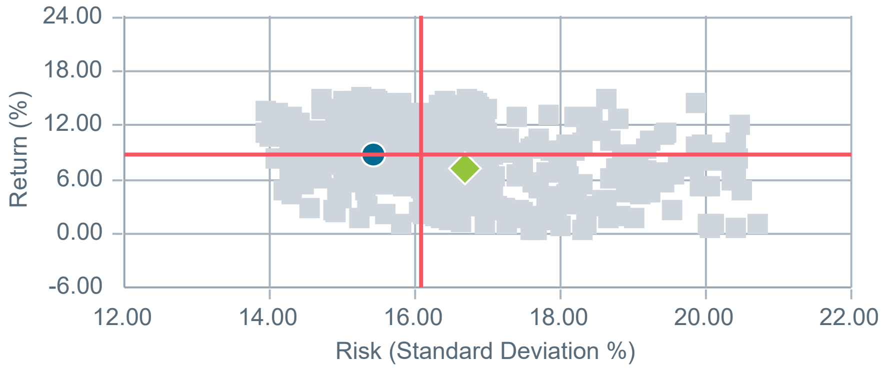


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024
International Equity	14.78 (24)	12.73 (30)	22.90 (40)	17.97 (49)	7.18 (66)	10.87 (48)	11.03 (38)	26.46 (64)	7.72 (35)
International Equity Index	14.49 (26)	13.68 (24)	27.66 (24)	18.82 (41)	8.79 (51)	10.16 (62)	9.93 (64)	32.39 (44)	5.53 (51)
5th Percentile	23.06	24.63	43.99	26.83	15.17	15.30	13.85	46.15	16.99
1st Quartile	14.57	13.48	27.02	21.12	11.47	12.52	11.77	35.91	9.20
Median	11.00	9.64	20.52	17.51	8.84	10.65	10.48	31.29	5.59
3rd Quartile	7.75	5.59	12.43	13.13	5.85	9.19	9.30	22.08	2.51
95th Percentile	2.52	-0.76	-1.37	6.00	0.24	5.88	7.21	10.09	-2.53
Population	667	667	664	653	631	599	545	716	757

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

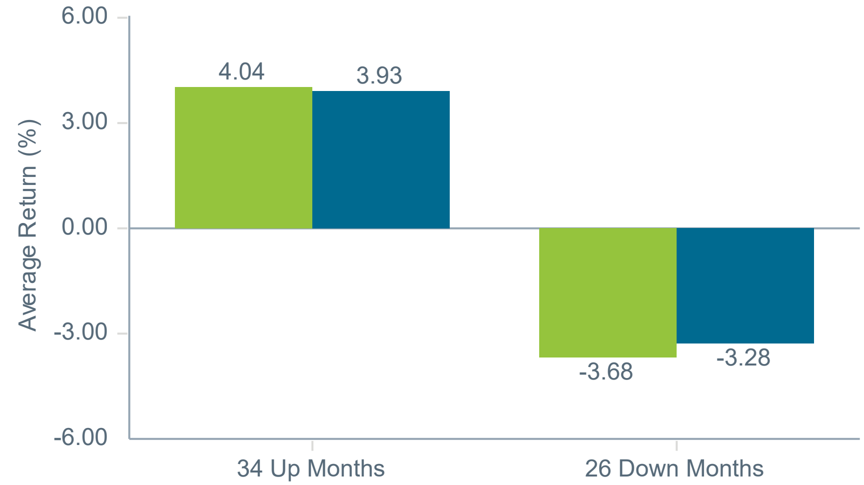
RVK

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
International Equity	7.18	16.67
International Equity Index	8.79	15.43
Median	8.84	16.07

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	16.67 (35)	0.29 (67)	4.87 (67)	10.47 (47)	0.83 (34)
International Equity Index	15.43 (70)	0.40 (50)	6.18 (52)	9.98 (65)	0.78 (56)
Median	16.07	0.40	6.43	10.33	0.79
Population	631	631	631	631	631

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

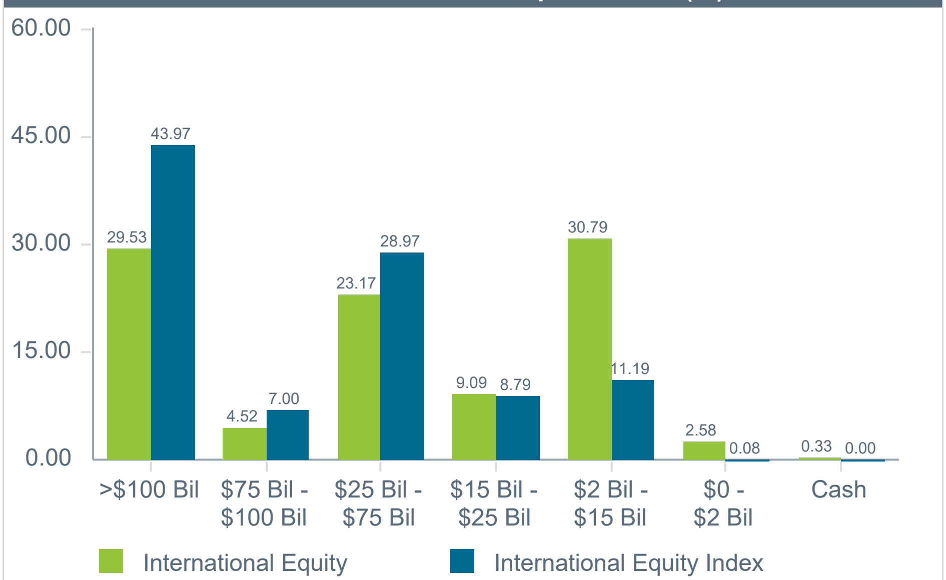
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	7.07	5.05	2.02	37.79
SK Hynix Inc	3.55	2.56	0.99	224.69
Samsung Electronics Co Ltd	3.55	2.73	0.82	97.71
ASML Holding NV	1.21	2.07	-0.86	50.05
Spotify Technology SA	1.21	0.18	1.03	-5.32
DSV A/S	1.03	0.12	0.91	1.83
Bayer AG	1.01	0.15	0.86	22.31
LOreal SA	0.92	0.29	0.63	9.64
Keyence Corp	0.88	0.25	0.63	46.06
MercadoLibre Inc	0.87	0.00	0.87	-1.83
% of Portfolio	21.30	13.40	7.90	

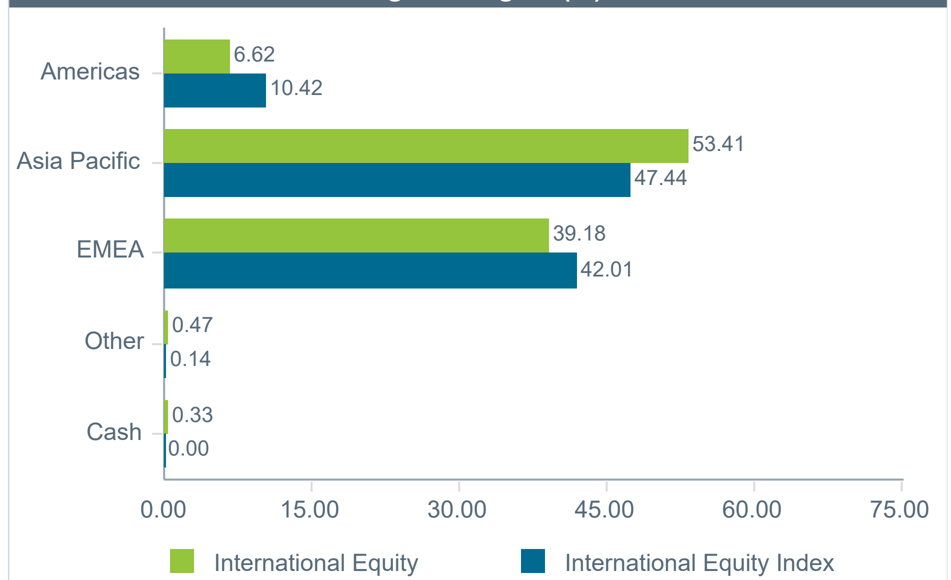
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	290,871	273,968
Median Mkt. Cap ($M)	9,878	13,898
Price/Earnings Ratio	16.16	18.11
Price/Book Ratio	2.90	2.95
5 Yr. EPS Growth Rate (%)	14.45	17.82
Current Yield (%)	2.72	2.38
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	1,554	1,934

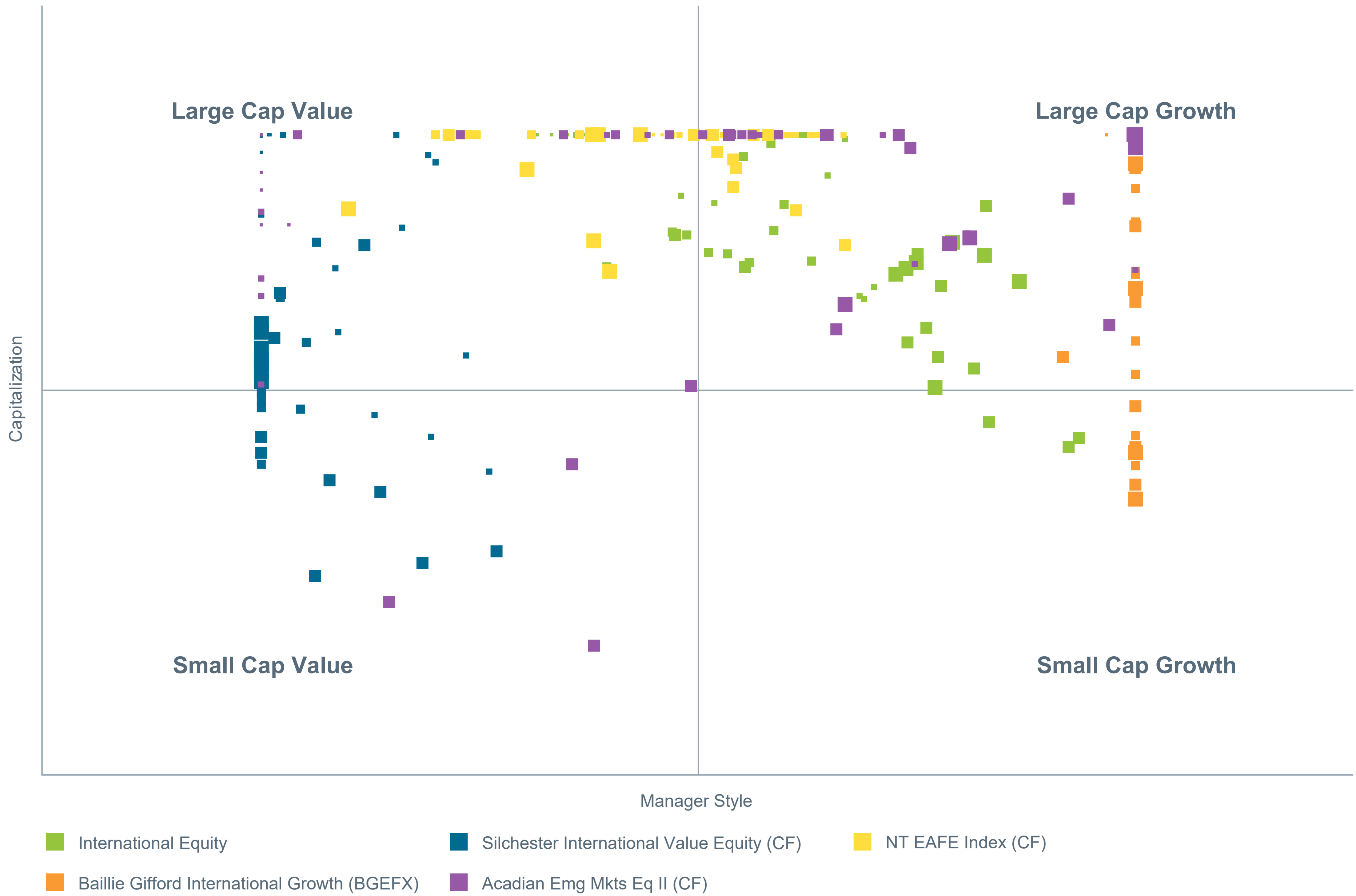
Distribution of Market Capitalization (%)



Region Weights (%)



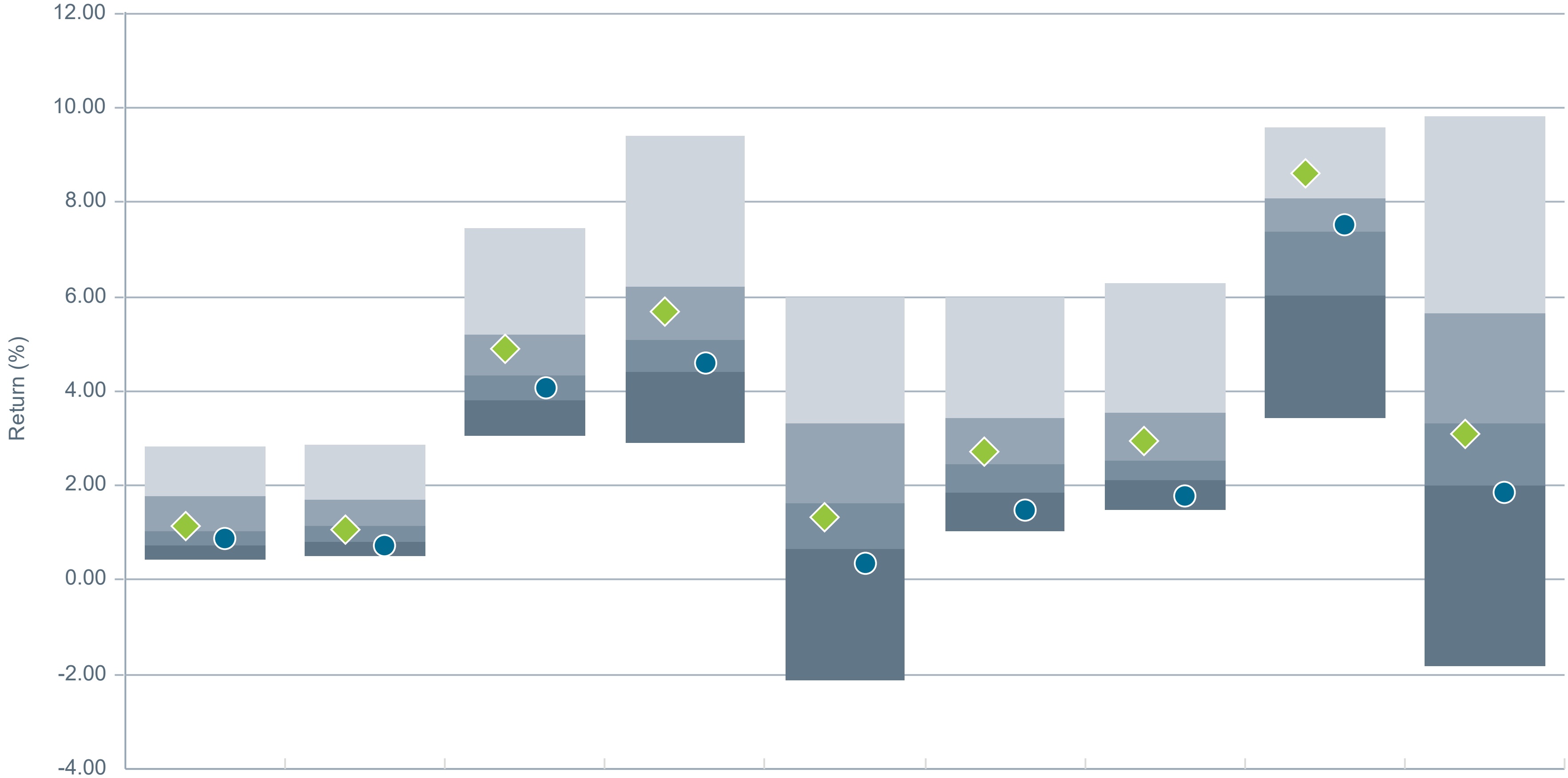
Style Map with History(12 Months)



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 June 30, 2026

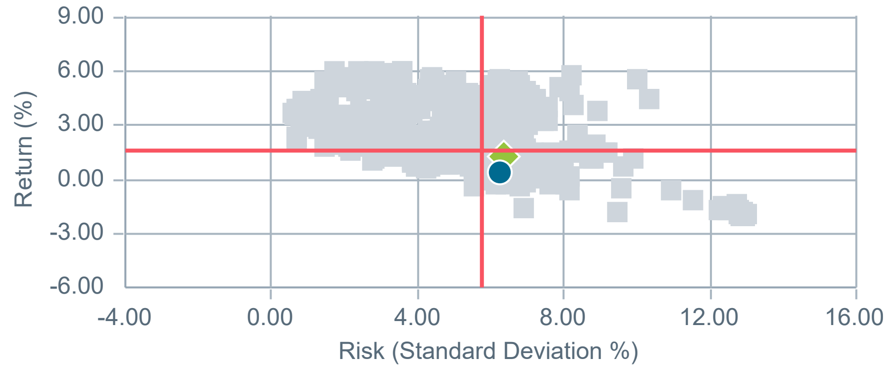


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024
Fixed Income	1.15 (45)	1.06 (58)	4.90 (32)	5.69 (33)	1.32 (59)	2.71 (41)	2.94 (35)	8.63 (14)	3.09 (55)
Fixed Income Index	0.87 (62)	0.74 (82)	4.08 (63)	4.59 (71)	0.37 (85)	1.50 (87)	1.80 (88)	7.52 (46)	1.88 (78)
5th Percentile	2.85	2.86	7.45	9.39	5.98	5.99	6.31	9.61	9.81
1st Quartile	1.80	1.69	5.19	6.23	3.31	3.43	3.56	8.09	5.65
Median	1.04	1.16	4.33	5.08	1.64	2.46	2.55	7.37	3.32
3rd Quartile	0.72	0.82	3.79	4.43	0.67	1.88	2.12	6.01	2.01
95th Percentile	0.44	0.50	3.04	2.90	-2.13	1.04	1.49	3.44	-1.81
Population	1,255	1,255	1,253	1,235	1,213	1,189	1,115	1,336	1,378

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

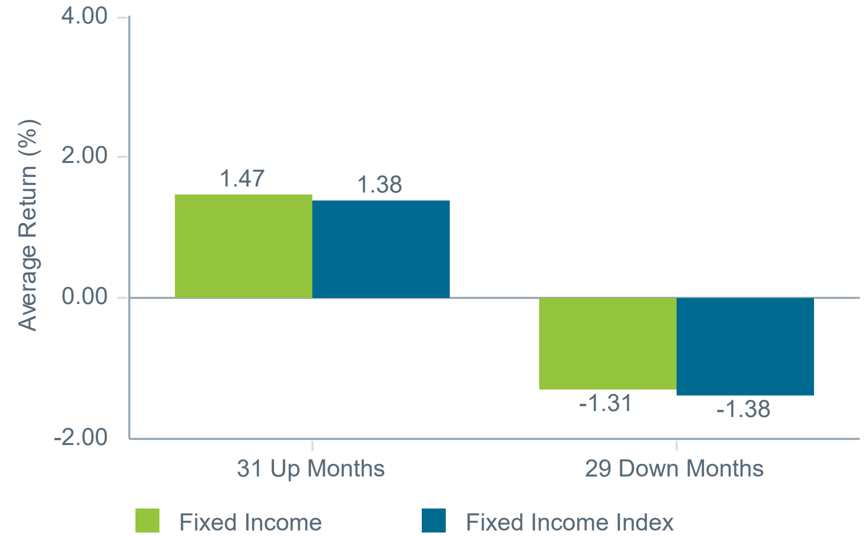
RVK

Plan Sponsor Scattergram - 5 Years

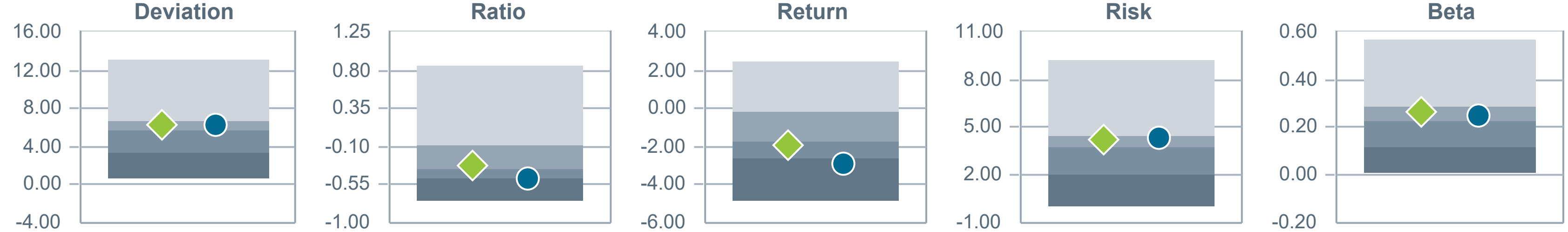


	Return	Standard Deviation
Fixed Income	1.32	6.36
Fixed Income Index	0.37	6.22
Median	1.64	5.78

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	6.36 (35)	-0.31 (37)	-1.95 (57)	4.23 (42)	0.27 (33)
Fixed Income Index	6.22 (42)	-0.48 (77)	-2.90 (85)	4.33 (38)	0.25 (40)
Median	5.78	-0.37	-1.71	3.80	0.23
Population	1,212	1,212	1,212	1,212	1,212

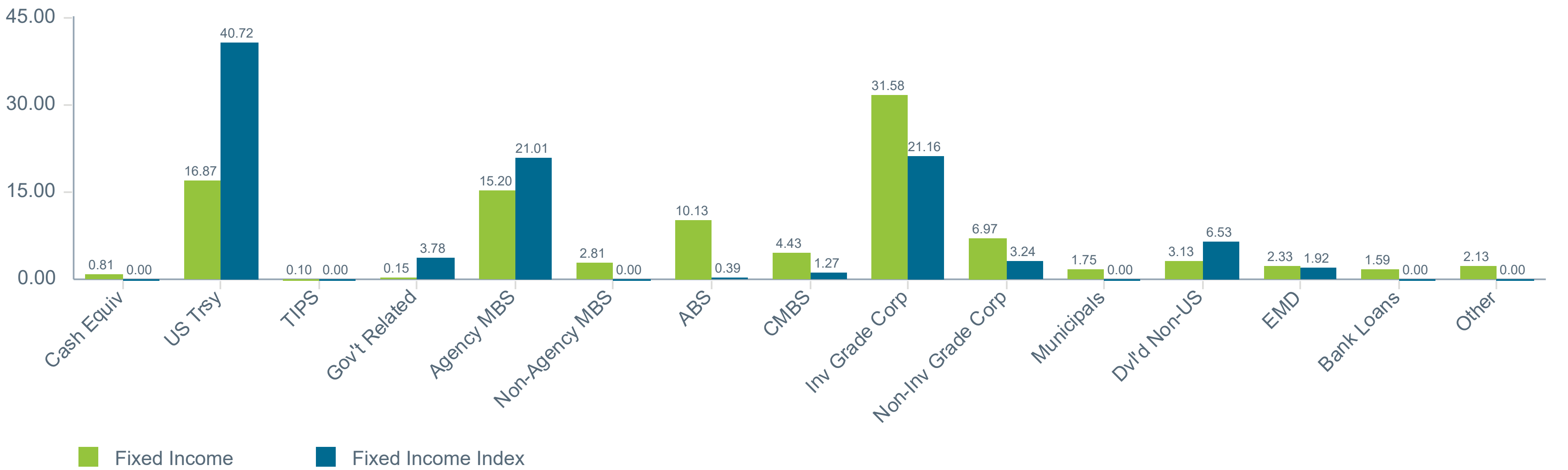
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.13	5.72
Avg. Maturity	8.29	8.08
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.48	4.90
Coupon Rate (%)	4.84	3.94
Current Yield (%)	5.08	N/A

Sector Distribution (%)

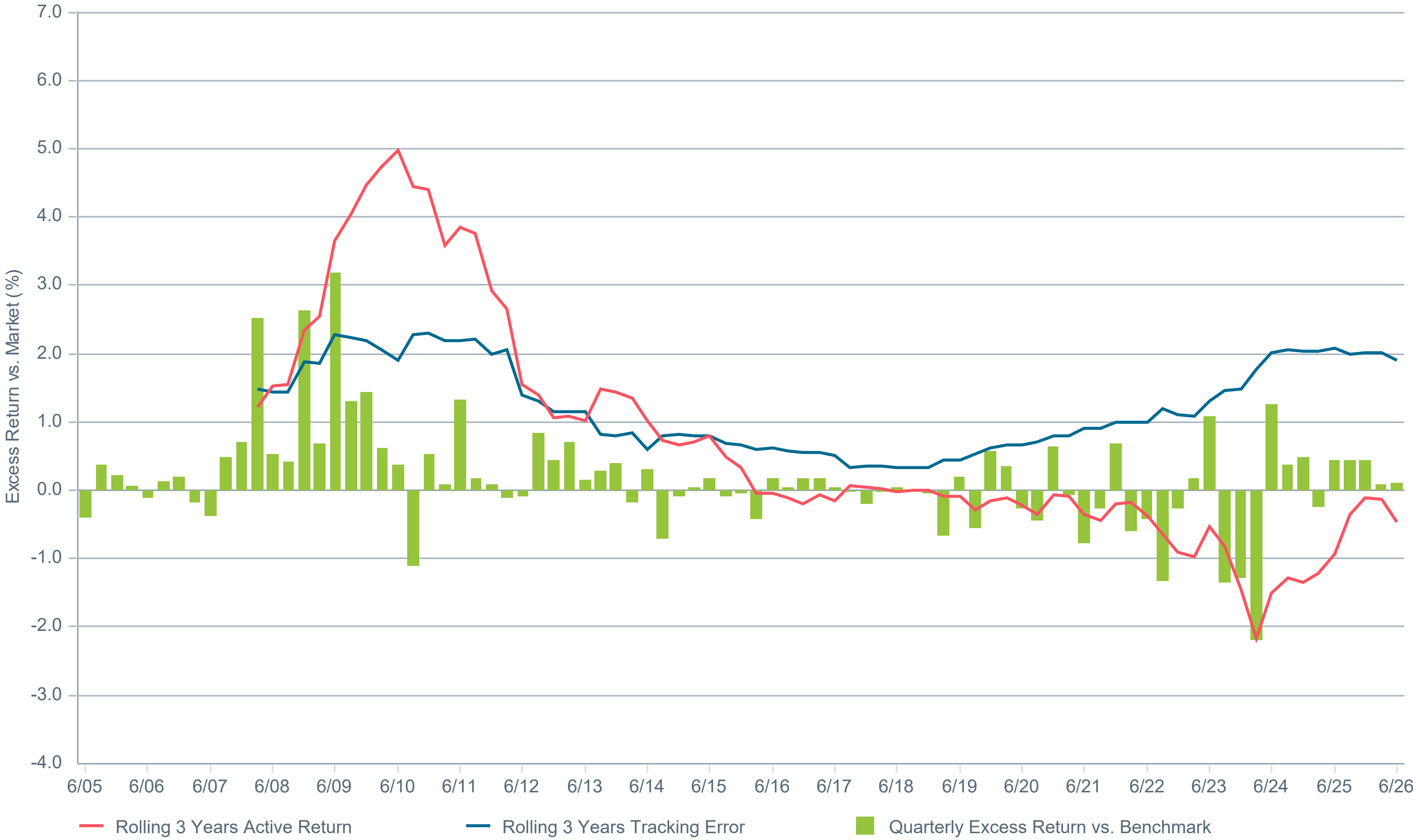


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

As of June 30, 2026

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Core Real Estate	**1.59**	**4.35**	**2.95**	**5.57**	**-1.15**	**2.22**	**2.95**	**4.29**	**4.91**	**-1.57**	**-13.28**	**6.95**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)	1.49	3.69	2.75	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	6.20	
Difference	0.10	0.66	0.20	1.13	-0.53	-0.51	-0.45	-0.34	1.13	-0.14	-1.26	0.76	



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

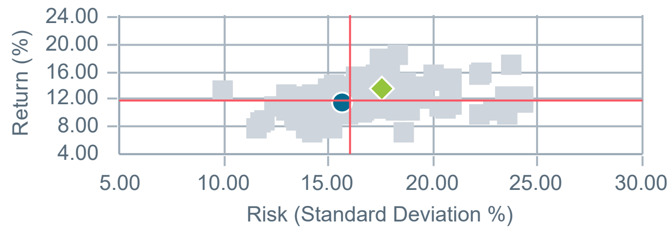
Investment Manager Profiles

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

Performance

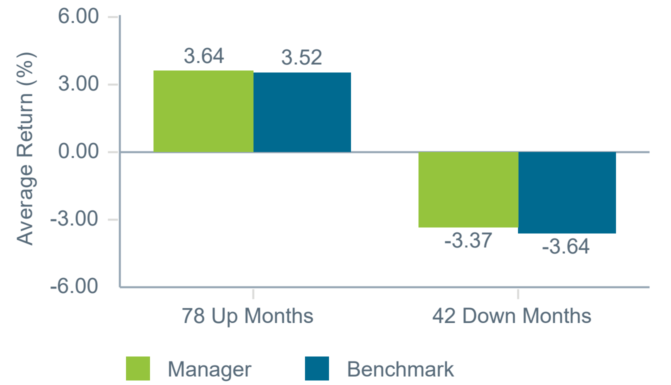
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**5.38**	**4.99**	**15.74**	**8.60**	**12.46**	**13.49**	**14.77**	**24.24**	**38.57**	**-25.63**	**27.55**
Benchmark	13.84	27.09	17.78	11.17	12.10	11.52	15.91	14.37	11.46	-7.54	25.16
Difference	-8.46	-22.10	-2.03	-2.57	0.36	1.96	-1.14	9.87	27.10	-18.09	2.39
Peer Group Median	10.01	20.50	16.07	10.40	12.33	11.83	15.65	14.70	12.92	-5.79	27.01
Rank	82	94	56	80	49	18	59	4	2	99	46
Population	239	238	234	228	215	197	251	264	274	283	290

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	13.49	17.55
Benchmark	11.52	15.61
Median	11.83	16.01

Up/Down Markets - 10 Years

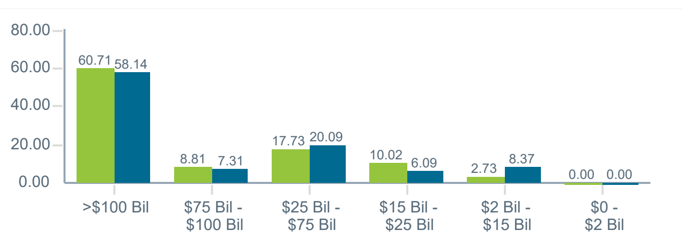


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

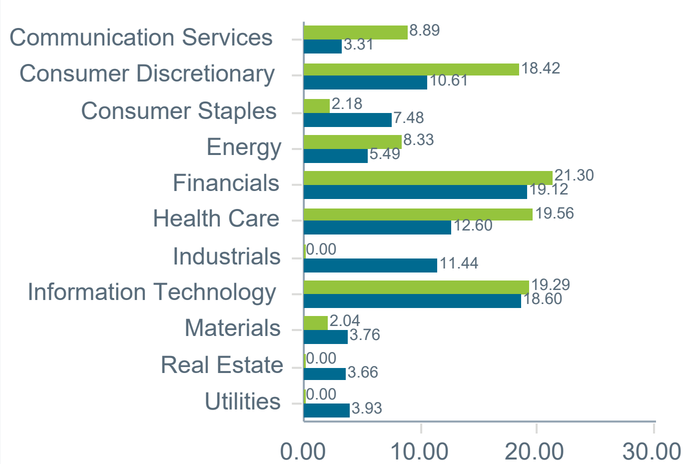
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.90 (17)	7.48 (9)	0.27 (32)	0.69 (32)	11.04 (24)
Benchmark	9.84 (59)	0.00 (100)	N/A	0.64 (54)	10.06 (48)
Median	10.23	4.46	0.10	0.65	9.98

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	761,616	683,531
Median Mkt. Cap ($M)	103,301	15,200
Price/Earnings Ratio	20.95	20.28
Price/Book Ratio	3.05	3.17
5 Yr. EPS Growth Rate (%)	13.93	11.24
Current Yield (%)	1.10	1.72
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	26	870
Active Share	86.09	N/A



Sector Weights (%) - As of 06/30/2026



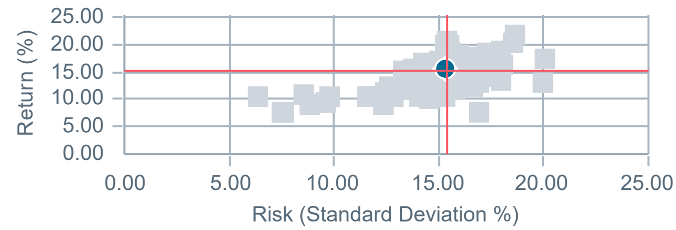
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

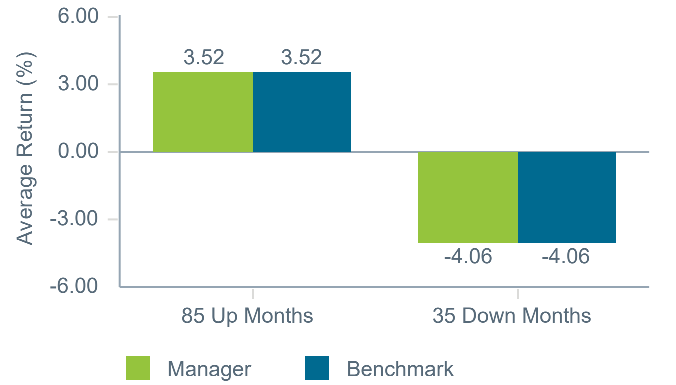
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**15.20**	**22.32**	**20.61**	**13.41**	**16.08**	**15.52**	**17.88**	**25.00**	**26.30**	**-18.10**	**28.69**
Benchmark	15.20	22.33	20.61	13.41	16.08	15.51	17.88	25.02	26.29	-18.11	28.71
Difference	0.00	0.00	0.00	0.00	0.00	0.02	0.00	-0.02	0.02	0.01	-0.01
Peer Group Median	14.25	21.08	20.04	12.70	15.91	15.36	16.57	24.15	24.63	-16.02	27.71
Rank	39	38	45	39	44	42	37	43	38	68	39
Population	187	187	184	181	170	160	196	211	226	237	238

Peer Group Scattergram - 10 Years

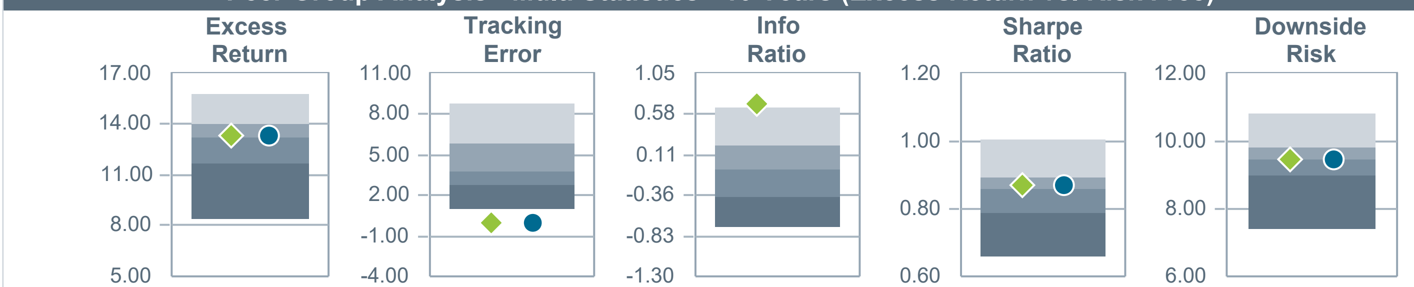


	Return	Standard Deviation
Manager	15.52	15.30
Benchmark	15.51	15.30
Median	15.36	15.43

Up/Down Markets - 10 Years



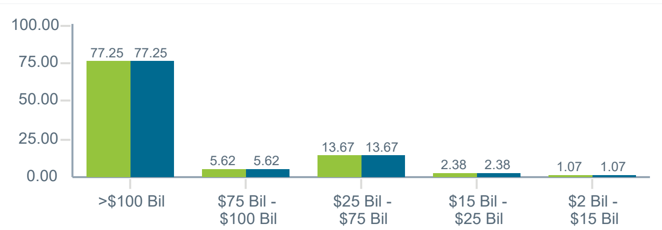
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



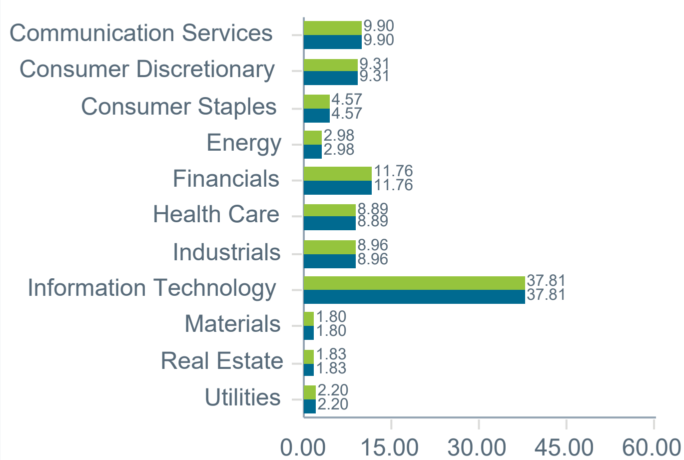
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.37 (43)	0.02 (99)	0.70 (3)	0.87 (40)	9.45 (54)
Benchmark	13.36 (44)	0.00 (100)	N/A	0.87 (41)	9.45 (53)
Median	13.24	3.83	-0.05	0.86	9.45

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,405,635	1,405,634
Median Mkt. Cap ($M)	44,061	44,061
Price/Earnings Ratio	24.96	24.96
Price/Book Ratio	5.31	5.31
5 Yr. EPS Growth Rate (%)	24.69	24.69
Current Yield (%)	1.12	1.12
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	505	503
Active Share	0.01	N/A



Sector Weights (%) - As of 06/30/2026



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

Manager: Waycross Focused Large Cap Core Equity (SA) **As of June 30, 2026**

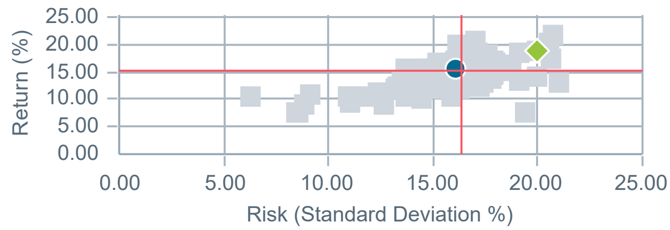
Benchmark: S&P 500 Index (Cap Wtd)

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

Performance

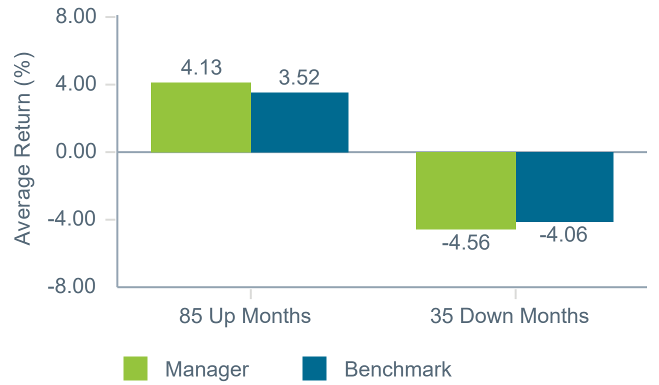
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**10.96**	**13.84**	**18.68**	**12.71**	**18.36**	**18.95**	**19.19**	**26.07**	**34.39**	**-18.20**	**28.83**
Benchmark	15.20	22.33	20.61	13.41	16.08	15.51	17.88	25.02	26.29	-18.11	28.71
Difference	-4.24	-8.48	-1.93	-0.70	2.29	3.44	1.31	1.05	8.11	-0.09	0.13
Peer Group Median	14.25	21.08	20.04	12.70	15.91	15.36	16.57	24.15	24.63	-16.02	27.71
Rank	74	80	64	50	10	4	24	34	3	71	37
Population	187	187	184	181	170	160	196	211	226	237	238

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	18.95	19.95
Benchmark	15.51	16.07
Median	15.36	16.32

Up/Down Markets - 10 Years

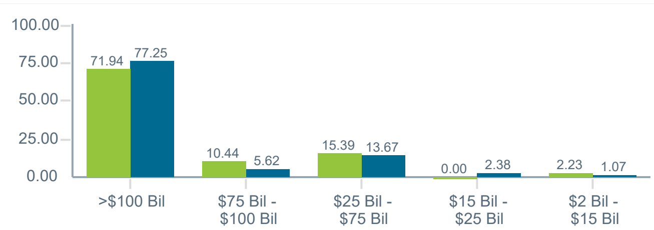


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

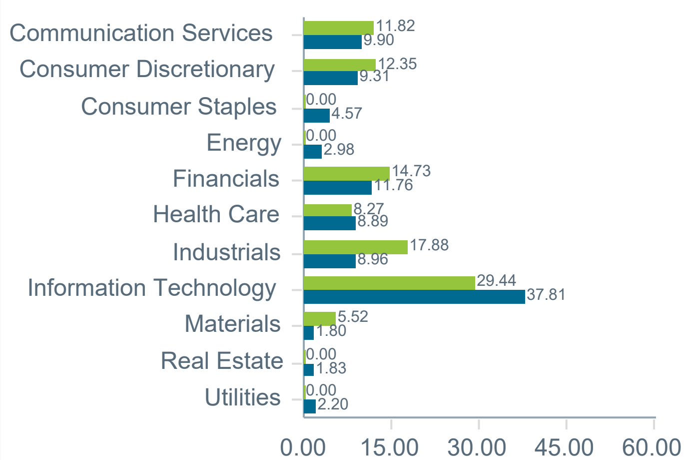
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	16.77 (4)	4.74 (39)	0.72 (2)	0.93 (15)	10.85 (5)
Benchmark	13.36 (44)	0.00 (100)	N/A	0.87 (41)	9.45 (53)
Median	13.24	3.83	-0.05	0.86	9.45

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,510,004	1,405,634
Median Mkt. Cap ($M)	185,220	44,061
Price/Earnings Ratio	24.49	24.96
Price/Book Ratio	5.54	5.31
5 Yr. EPS Growth Rate (%)	23.66	24.69
Current Yield (%)	0.97	1.12
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	30	503
Active Share	63.89	N/A



Sector Weights (%) - As of 06/30/2026



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

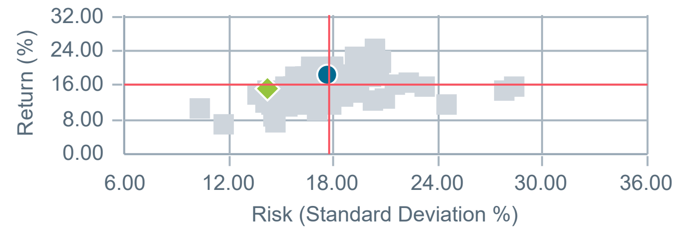
RVK

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

Performance

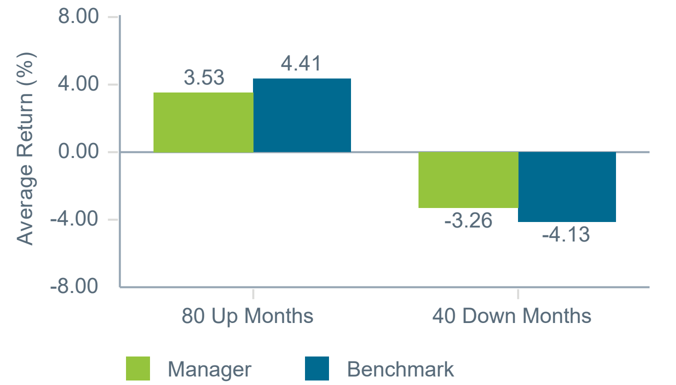
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**17.35**	**19.15**	**17.11**	**12.41**	**15.24**	**15.19**	**12.13**	**18.52**	**30.87**	**-17.42**	**27.31**
Benchmark	16.74	17.71	22.58	13.71	18.80	18.58	18.56	33.36	42.68	-29.14	27.60
Difference	0.61	1.44	-5.46	-1.31	-3.56	-3.40	-6.43	-14.83	-11.81	11.71	-0.29
Peer Group Median	16.52	15.16	20.87	10.80	15.80	16.39	15.43	30.58	39.23	-30.69	23.75
Rank	42	32	76	33	57	70	79	84	78	9	25
Population	242	240	229	219	209	187	246	251	252	254	255

Peer Group Scattergram - 10 Years

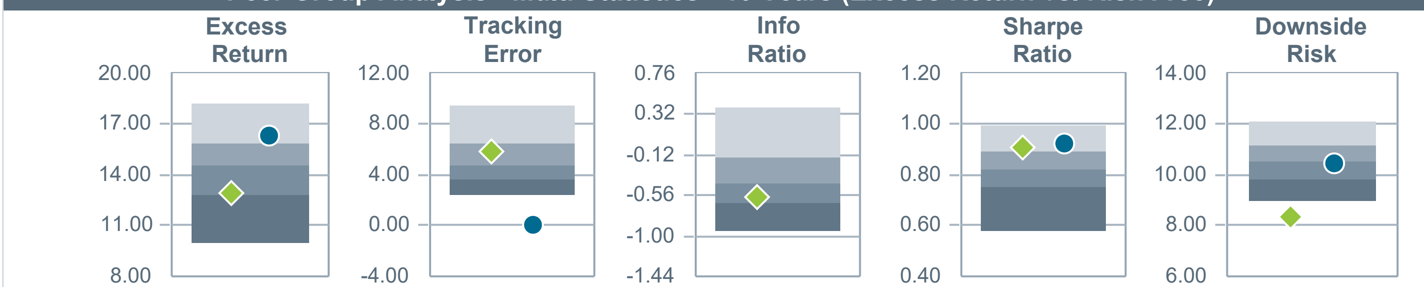


	Return	Standard Deviation
Manager	15.19	14.20
Benchmark	18.58	17.67
Median	16.39	17.73

Up/Down Markets - 10 Years



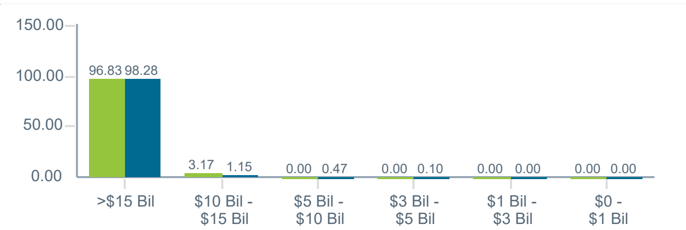
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



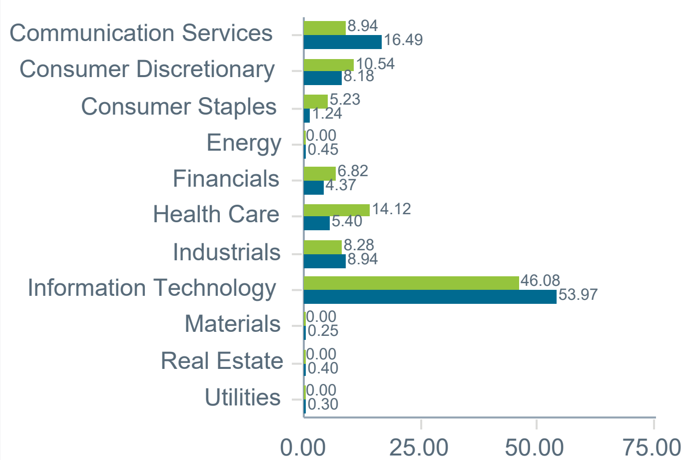
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.91 (75)	5.96 (32)	-0.59 (70)	0.91 (21)	8.38 (99)
Benchmark	16.41 (15)	0.00 (100)	N/A	0.93 (15)	10.47 (56)
Median	14.63	4.75	-0.44	0.82	10.53

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,433,109	1,934,683
Median Mkt. Cap ($M)	134,816	26,490
Price/Earnings Ratio	28.20	32.17
Price/Book Ratio	7.33	13.19
5 Yr. EPS Growth Rate (%)	27.10	37.73
Current Yield (%)	0.67	0.49
Beta (5 Years, Monthly)	0.74	1.00
Number of Securities	42	368
Active Share	55.96	N/A



Sector Weights (%) - As of 06/30/2026



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

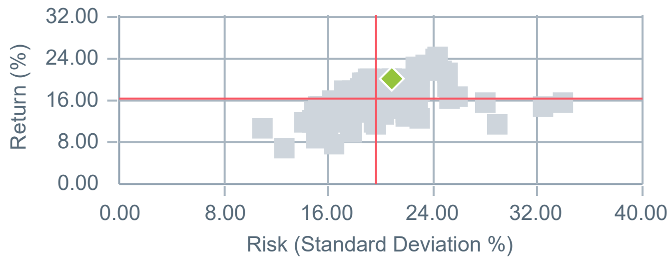
RVK

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

Performance

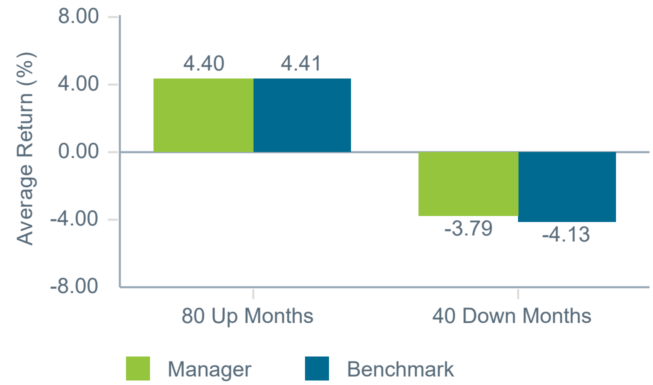
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**17.66**	**15.65**	**21.59**	**12.47**	**18.71**	**20.10**	**13.94**	**34.08**	**34.76**	**-25.35**	**18.58**
Benchmark	16.74	17.71	22.58	13.71	18.80	18.58	18.56	33.36	42.68	-29.14	27.60
Difference	0.92	-2.05	-0.98	-1.24	-0.09	1.52	-4.62	0.72	-7.92	3.79	-9.02
Peer Group Median	16.52	15.16	20.87	10.80	15.80	16.39	15.43	30.58	39.23	-30.69	23.75
Rank	38	48	42	32	16	7	68	31	69	28	82
Population	242	240	229	219	209	187	246	251	252	254	255

Peer Group Scattergram - 10 Years

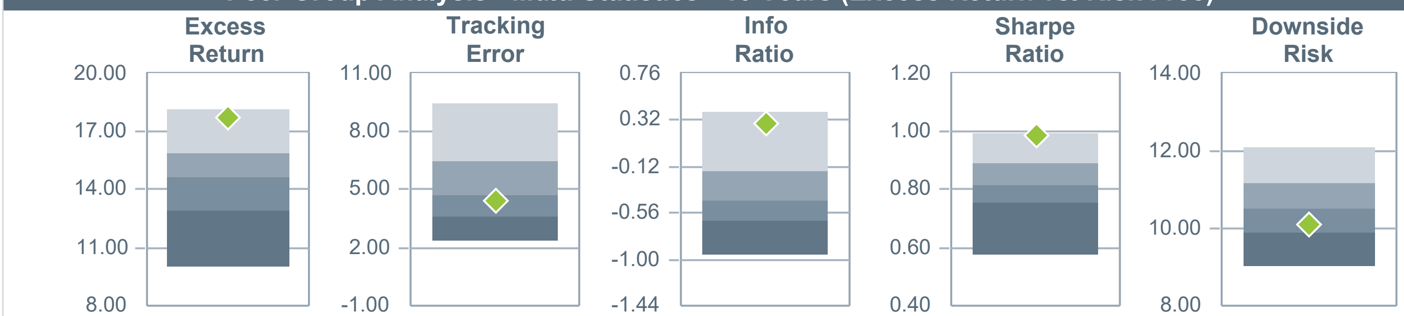


	Return	Standard Deviation
Manager	20.10	20.80
Median	16.39	19.63

Up/Down Markets - 10 Years



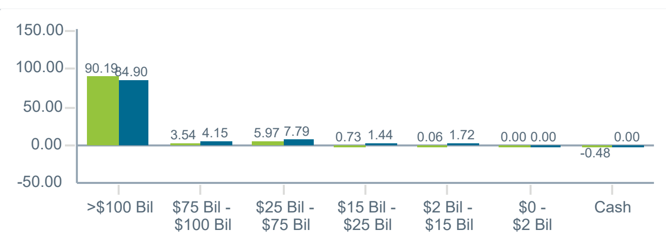
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



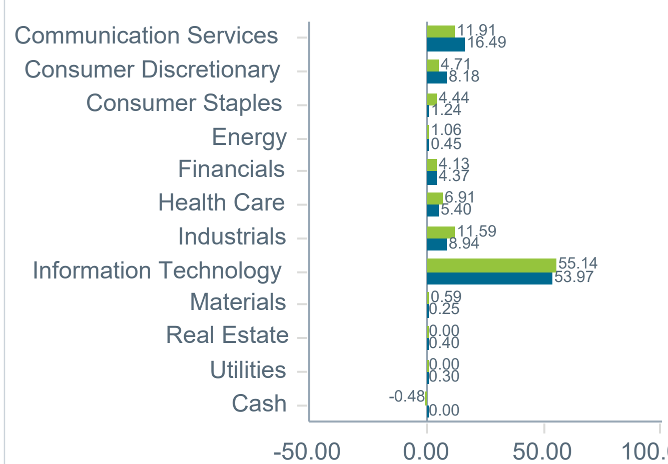
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	17.73 (7)	4.48 (56)	0.30 (8)	0.99 (7)	10.11 (71)
Median	14.63	4.75	-0.44	0.82	10.53

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,641,495	1,934,683
Median Mkt. Cap ($M)	219,994	26,490
Price/Earnings Ratio	33.00	32.17
Price/Book Ratio	11.10	13.19
5 Yr. EPS Growth Rate (%)	32.79	37.73
Current Yield (%)	0.58	0.49
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	81	368
Active Share	43.38	N/A



Sector Weights (%) - As of 06/30/2026



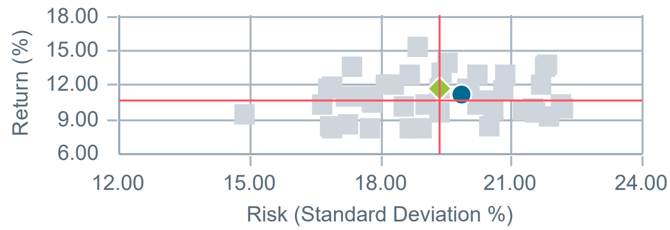
Performance shown is net of fees and client specific. Performance history prior to client inception date is product specific performance provided by the investment manager. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

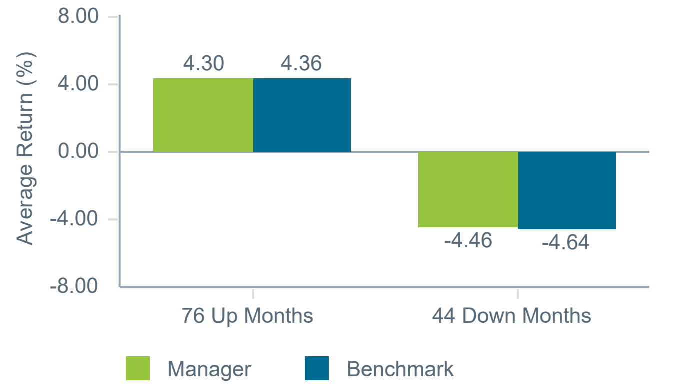
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**11.85**	**24.01**	**16.01**	**11.44**	**13.56**	**11.71**	**6.01**	**16.58**	**18.77**	**-5.54**	**33.82**
Benchmark	18.50	38.54	19.41	10.28	12.28	11.28	12.73	10.98	15.98	-13.08	27.78
Difference	-6.65	-14.53	-3.40	1.16	1.28	0.43	-6.73	5.60	2.79	7.54	6.04
Peer Group Median	14.69	26.33	15.10	8.43	10.88	10.75	7.68	11.41	15.51	-11.24	26.78
Rank	71	64	42	13	15	36	57	12	24	12	12
Population	56	56	56	55	49	43	63	68	73	78	79

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	11.71	19.34
Benchmark	11.28	19.83
Median	10.75	19.34

Up/Down Markets - 10 Years

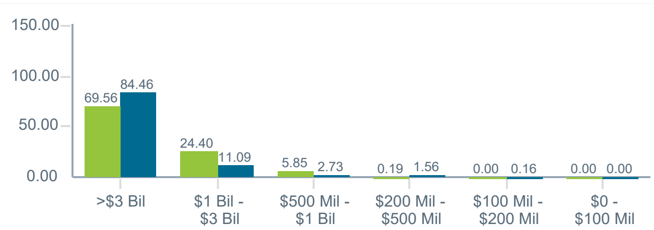


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

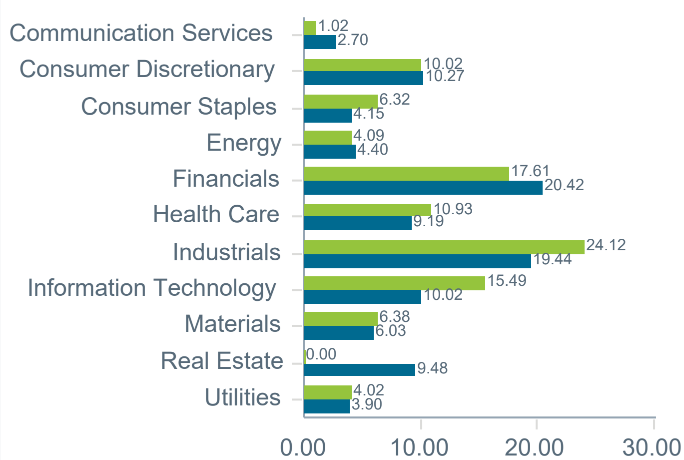
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.71 (34)	4.03 (91)	0.07 (34)	0.55 (34)	12.57 (55)
Benchmark	10.43 (39)	0.00 (100)	N/A	0.52 (52)	13.13 (37)
Median	9.79	5.33	-0.09	0.53	12.83

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,825	9,283
Median Mkt. Cap ($M)	3,114	1,614
Price/Earnings Ratio	14.95	16.87
Price/Book Ratio	2.05	2.20
5 Yr. EPS Growth Rate (%)	8.68	8.23
Current Yield (%)	1.66	1.83
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	193	1,869
Active Share	88.37	N/A



Sector Weights (%) - As of 06/30/2026



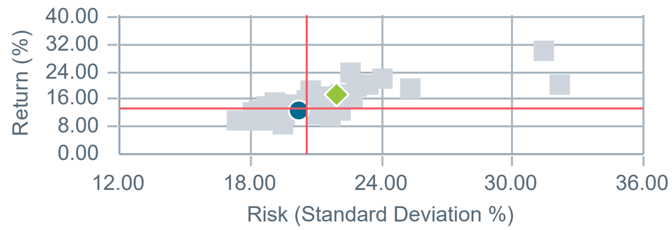
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

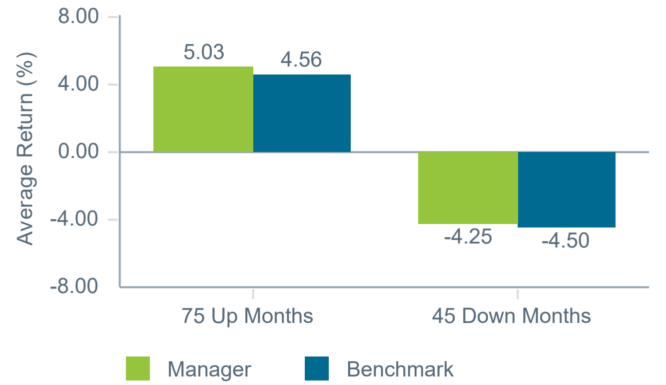
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**32.37**	**96.49**	**29.26**	**13.13**	**18.51**	**17.48**	**37.32**	**5.97**	**13.88**	**-24.35**	**11.51**
Benchmark	24.02	32.94	16.40	4.98	11.06	12.56	10.31	13.90	18.93	-26.21	5.04
Difference	8.35	63.55	12.86	8.14	7.44	4.92	27.02	-7.93	-5.05	1.86	6.47
Peer Group Median	23.21	31.95	16.95	4.76	11.05	13.13	8.73	14.09	17.87	-28.12	12.09
Rank	14	2	9	6	13	19	2	87	79	30	55
Population	58	57	57	52	50	43	64	70	69	67	67

Peer Group Scattergram - 10 Years

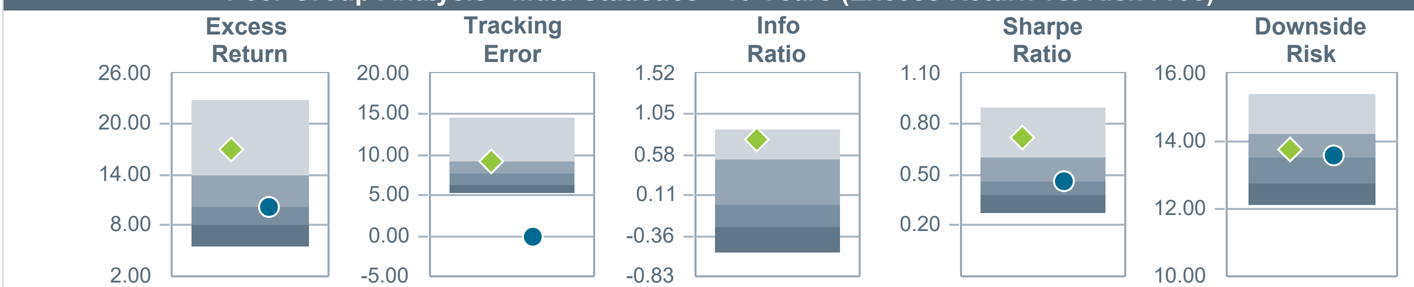


	Return	Standard Deviation
Manager	17.48	21.91
Benchmark	12.56	20.18
Median	13.13	20.59

Up/Down Markets - 10 Years



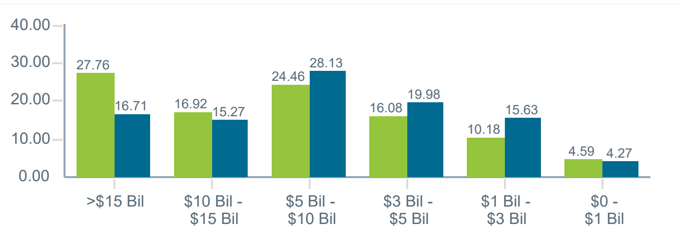
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



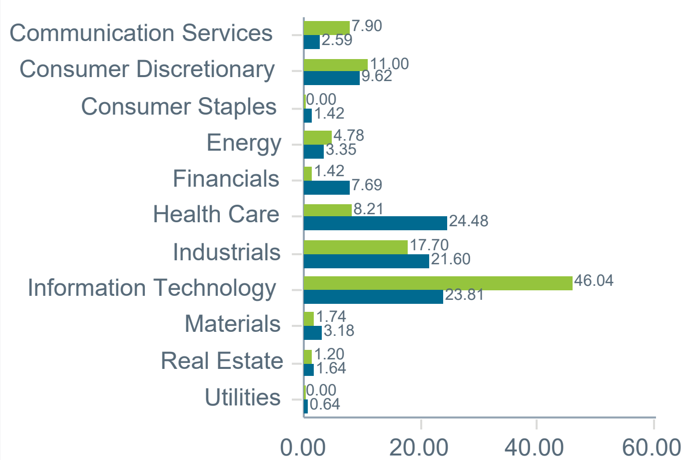
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	17.11 (14)	9.25 (23)	0.75 (12)	0.73 (9)	13.77 (43)
Benchmark	10.16 (51)	0.00 (100)	N/A	0.47 (50)	13.58 (47)
Median	10.17	7.64	0.01	0.47	13.51

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	47,234	8,711
Median Mkt. Cap ($M)	5,275	1,899
Price/Earnings Ratio	30.71	30.88
Price/Book Ratio	4.80	5.75
5 Yr. EPS Growth Rate (%)	6.79	29.37
Current Yield (%)	0.37	0.40
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	73	1,261
Active Share	95.17	N/A



Sector Weights (%) - As of 06/30/2026



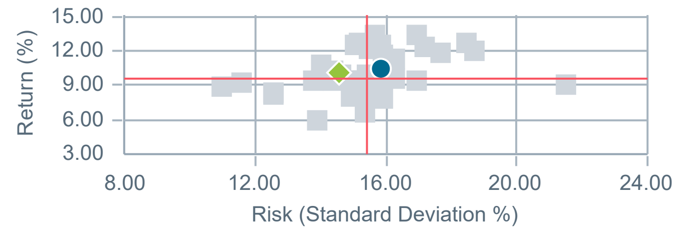
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

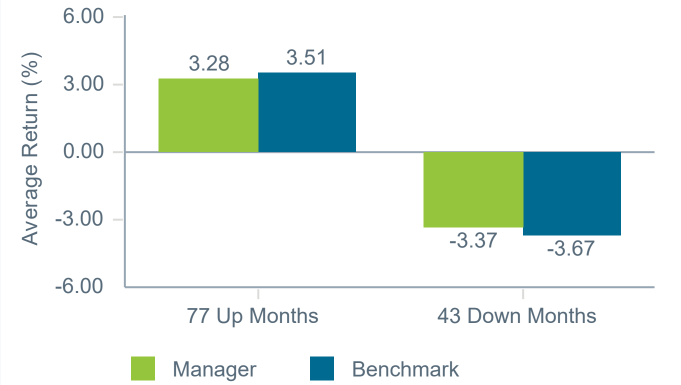
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**6.39**	**19.28**	**15.66**	**10.14**	**10.30**	**10.15**	**31.69**	**1.20**	**21.78**	**-5.23**	**12.52**
Benchmark	7.49	26.95	21.51	13.15	11.31	10.45	42.25	5.68	18.95	-5.58	10.89
Difference	-1.10	-7.67	-5.85	-3.01	-1.01	-0.30	-10.56	-4.48	2.83	0.36	1.63
Peer Group Median	8.68	22.56	18.64	11.10	11.10	9.59	35.06	5.96	18.64	-9.94	11.65
Rank	79	63	70	61	61	42	72	90	8	10	42
Population	39	39	39	39	39	38	40	40	40	45	46

Peer Group Scattergram - 10 Years

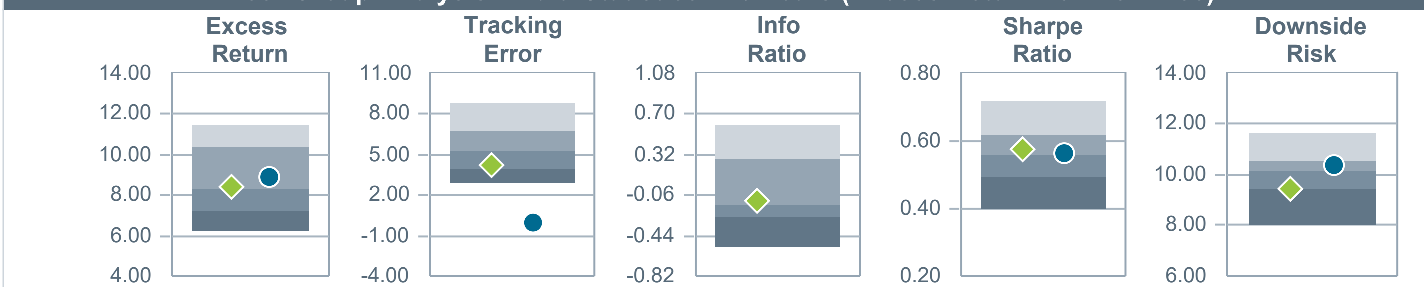


	Return	Standard Deviation
Manager	10.15	14.60
Benchmark	10.45	15.84
Median	9.59	15.39

Up/Down Markets - 10 Years



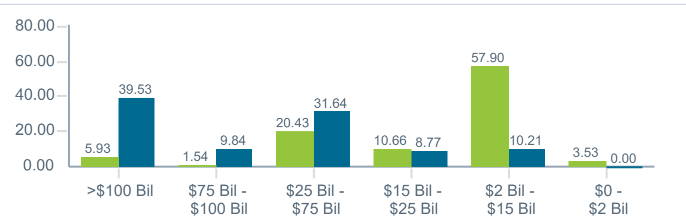
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



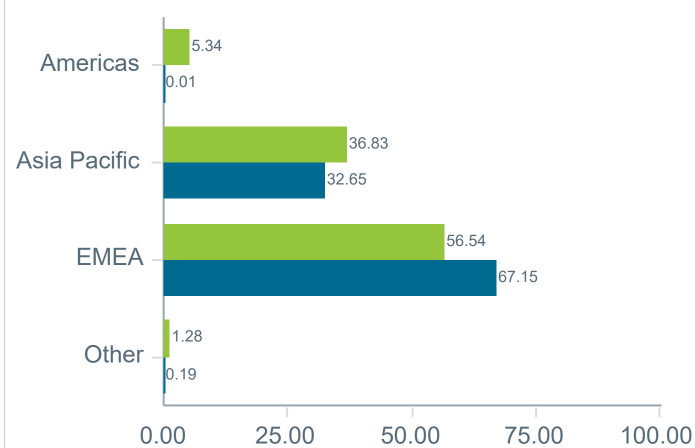
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.46 (45)	4.24 (70)	-0.11 (47)	0.58 (42)	9.48 (75)
Benchmark	8.93 (38)	0.00 (100)	N/A	0.56 (48)	10.39 (40)
Median	8.33	5.28	-0.14	0.56	10.13

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	24,813	107,267
Median Mkt. Cap ($M)	5,011	19,432
Price/Earnings Ratio	13.22	14.27
Price/Book Ratio	1.67	1.96
5 Yr. EPS Growth Rate (%)	1.53	12.63
Current Yield (%)	4.43	3.72
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	129	405
Active Share	91.30	N/A



Region Weights (%) - As of 06/30/2026



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

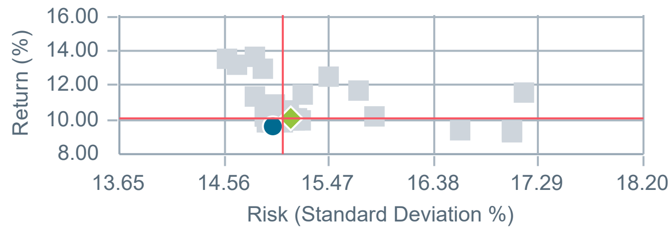
RVK

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

Performance

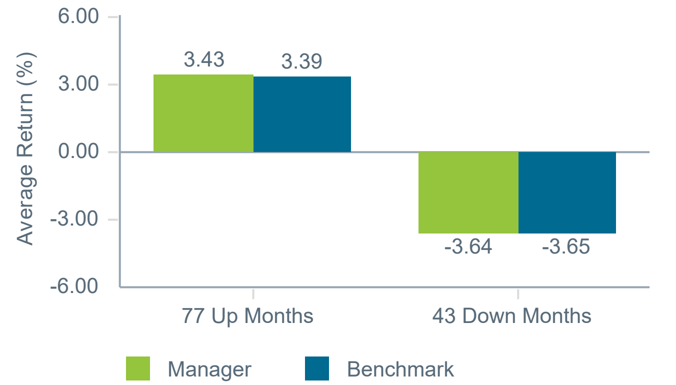
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**9.70**	**20.66**	**16.82**	**9.42**	**10.29**	**10.05**	**31.89**	**3.96**	**18.24**	**-13.84**	**11.56**
Benchmark	10.82	20.23	16.44	9.05	9.90	9.66	31.22	3.82	18.24	-14.45	11.26
Difference	-1.12	0.43	0.38	0.38	0.39	0.39	0.67	0.13	0.01	0.61	0.29
Peer Group Median	12.31	26.05	18.76	9.33	10.40	10.13	32.46	5.19	17.87	-15.77	11.44
Rank	79	77	81	41	72	74	63	75	45	13	44
Population	52	52	51	48	46	43	59	64	64	63	61

Peer Group Scattergram - 10 Years

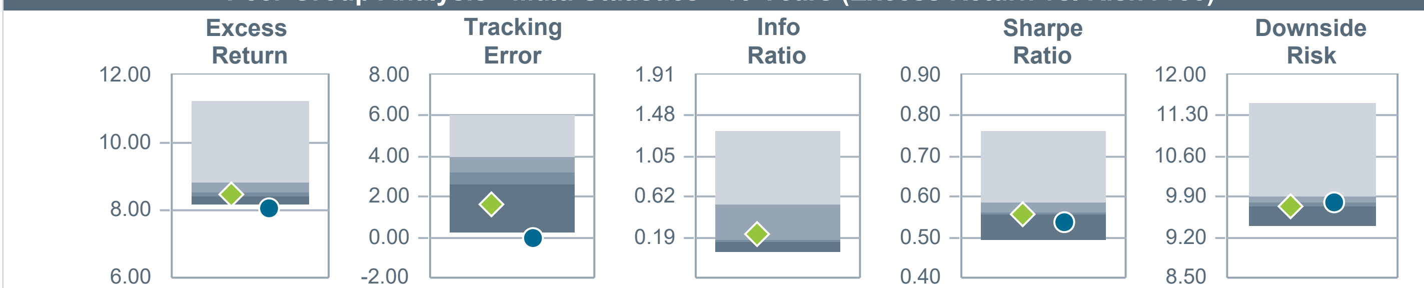


	Return	Standard Deviation
Manager	10.05	15.13
Benchmark	9.66	14.98
Median	10.13	15.08

Up/Down Markets - 10 Years



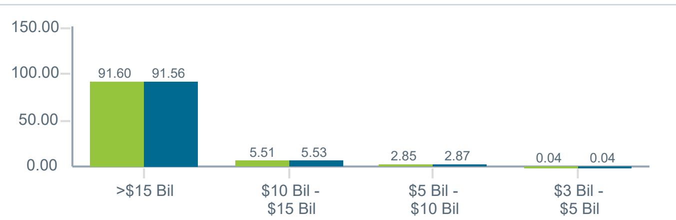
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



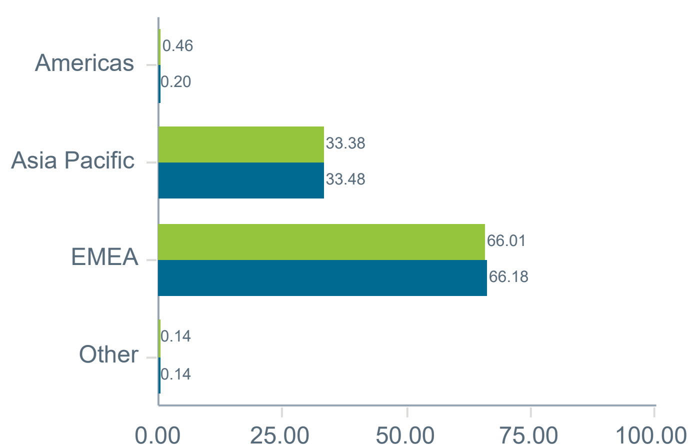
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.45 (74)	1.63 (81)	0.23 (41)	0.56 (67)	9.73 (84)
Benchmark	8.07 (100)	0.00 (100)	N/A	0.54 (94)	9.81 (49)
Median	8.52	3.18	0.17	0.56	9.79

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	130,170	129,995
Median Mkt. Cap ($M)	20,856	20,814
Price/Earnings Ratio	18.19	18.19
Price/Book Ratio	2.73	2.73
5 Yr. EPS Growth Rate (%)	14.43	14.42
Current Yield (%)	2.67	2.67
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	678	673
Active Share	0.37	N/A



Region Weights (%) - As of 06/30/2026



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

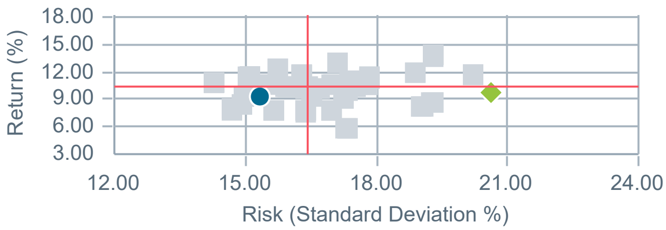
RVK

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

Performance

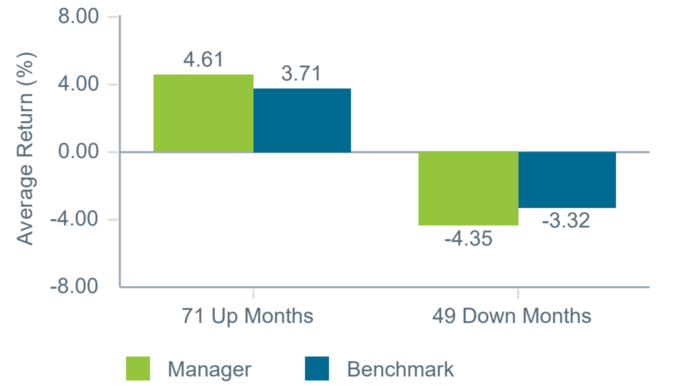
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**11.51**	**5.32**	**9.93**	**-2.77**	**7.21**	**9.74**	**17.39**	**7.97**	**13.88**	**-34.33**	**-9.16**
Benchmark	17.04	22.30	15.33	5.21	9.06	9.24	25.65	5.07	14.03	-23.05	5.09
Difference	-5.53	-16.98	-5.40	-7.98	-1.84	0.50	-8.26	2.90	-0.15	-11.28	-14.25
Peer Group Median	14.38	13.85	12.62	3.78	8.27	9.03	20.19	4.82	15.36	-26.63	7.93
Rank	76	83	80	97	64	25	72	24	66	90	98
Population	137	137	137	137	137	131	139	153	162	170	170

Peer Group Scattergram - 10 Years

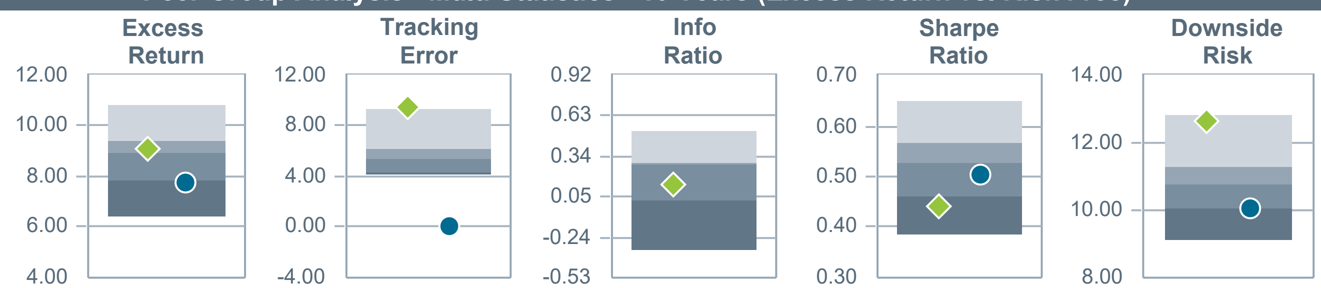


	Return	Standard Deviation
Manager	9.74	20.61
Benchmark	9.24	15.35
Median	10.42	16.44

Up/Down Markets - 10 Years



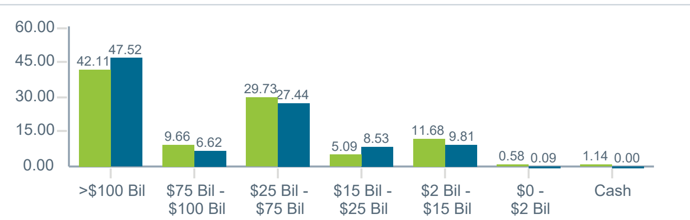
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



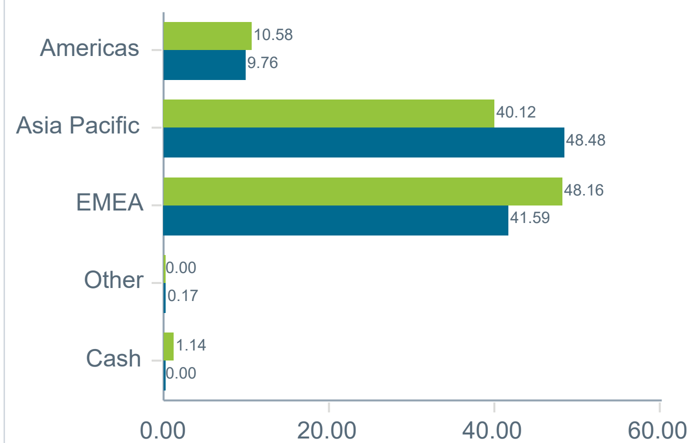
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.11 (33)	9.51 (3)	0.14 (66)	0.44 (80)	12.65 (7)
Benchmark	7.74 (78)	0.00 (100)	N/A	0.50 (66)	10.04 (76)
Median	8.92	5.46	0.28	0.53	10.76

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	316,594	327,295
Median Mkt. Cap ($M)	50,366	14,554
Price/Earnings Ratio	31.11	23.55
Price/Book Ratio	6.41	4.16
5 Yr. EPS Growth Rate (%)	21.83	22.26
Current Yield (%)	0.87	1.42
Beta (5 Years, Monthly)	1.19	1.00
Number of Securities	64	1,044
Active Share	85.45	N/A



Region Weights (%) - As of 06/30/2026



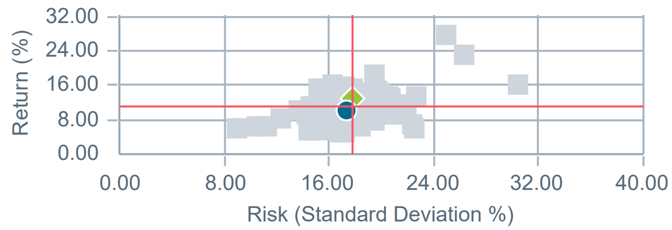
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

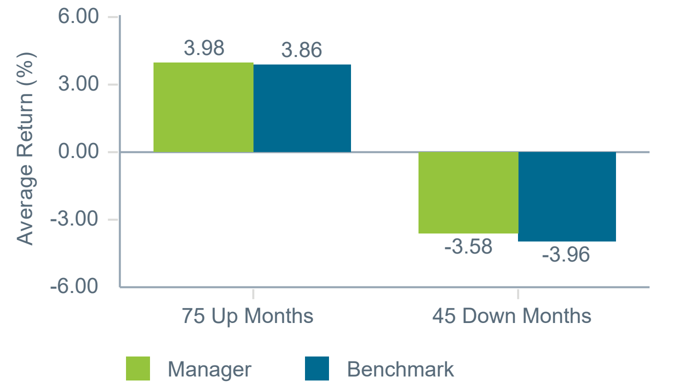
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**28.55**	**47.61**	**28.43**	**12.57**	**14.04**	**12.83**	**29.16**	**15.61**	**22.81**	**-19.69**	**8.75**
Benchmark	24.05	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	-20.09	-2.54
Difference	4.50	4.10	5.40	5.38	4.21	2.75	-4.41	8.11	12.98	0.40	11.30
Peer Group Median	22.18	43.09	23.01	8.47	11.44	11.34	33.16	8.24	12.97	-19.54	1.20
Rank	19	38	18	15	18	19	65	15	20	51	26
Population	281	279	273	257	234	207	297	312	334	343	347

Peer Group Scattergram - 10 Years

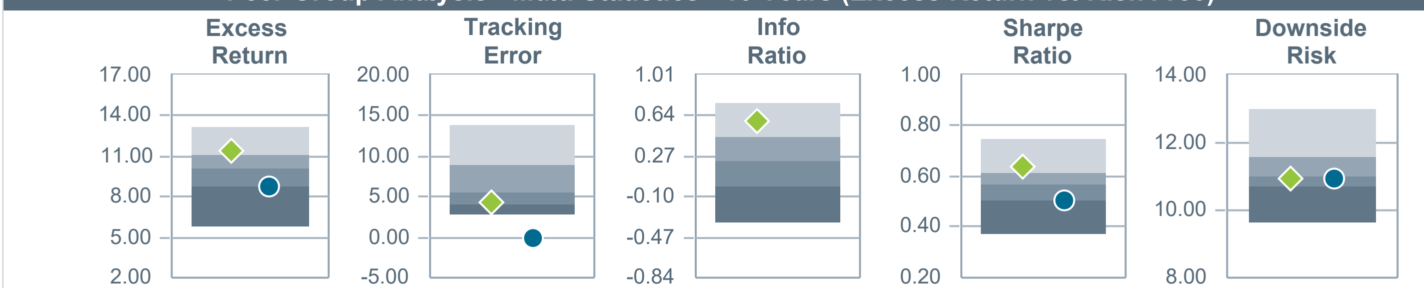


	Return	Standard Deviation
Manager	12.83	17.81
Benchmark	10.07	17.37
Median	11.34	17.77

Up/Down Markets - 10 Years



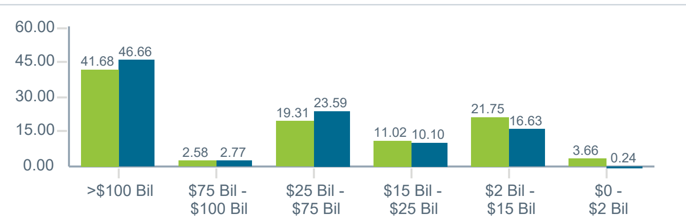
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



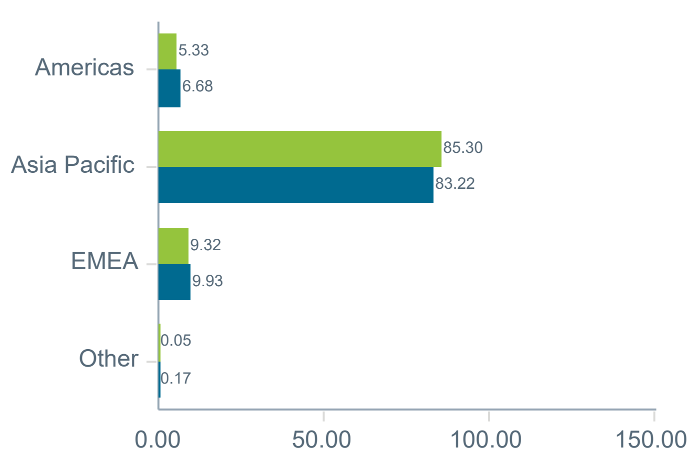
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.40 (20)	4.39 (70)	0.58 (15)	0.64 (18)	10.97 (53)
Benchmark	8.83 (75)	0.00 (100)	N/A	0.51 (72)	10.93 (58)
Median	10.15	5.61	0.22	0.57	11.00

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	572,089	568,139
Median Mkt. Cap ($M)	1,719	10,923
Price/Earnings Ratio	14.75	17.63
Price/Book Ratio	3.56	3.54
5 Yr. EPS Growth Rate (%)	23.32	24.10
Current Yield (%)	2.50	1.91
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	744	1,178
Active Share	51.36	N/A



Region Weights (%) - As of 06/30/2026



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

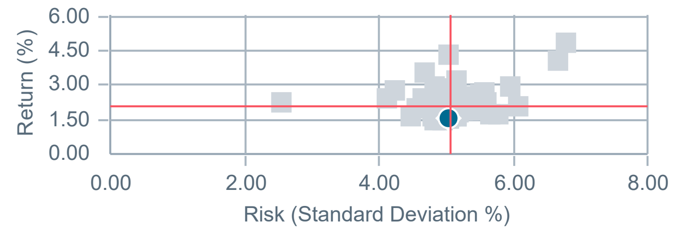
RVK

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

Performance

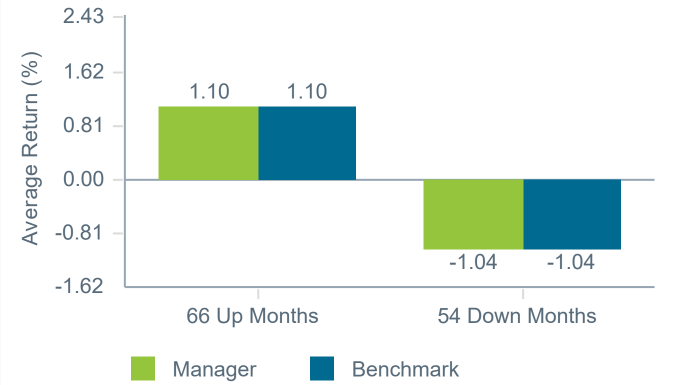
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.67**	**3.81**	**4.18**	**0.12**	**1.24**	**1.57**	**7.32**	**1.27**	**5.54**	**-12.89**	**-1.59**
Benchmark	0.67	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55
Difference	0.00	0.02	0.02	0.04	0.03	0.02	0.02	0.02	0.01	0.12	-0.04
Peer Group Median	0.75	4.14	4.63	0.49	1.74	2.08	7.62	1.92	5.99	-12.93	-1.24
Rank	80	89	90	83	91	92	76	93	84	46	73
Population	132	132	130	130	129	123	140	144	150	158	164

Peer Group Scattergram - 10 Years

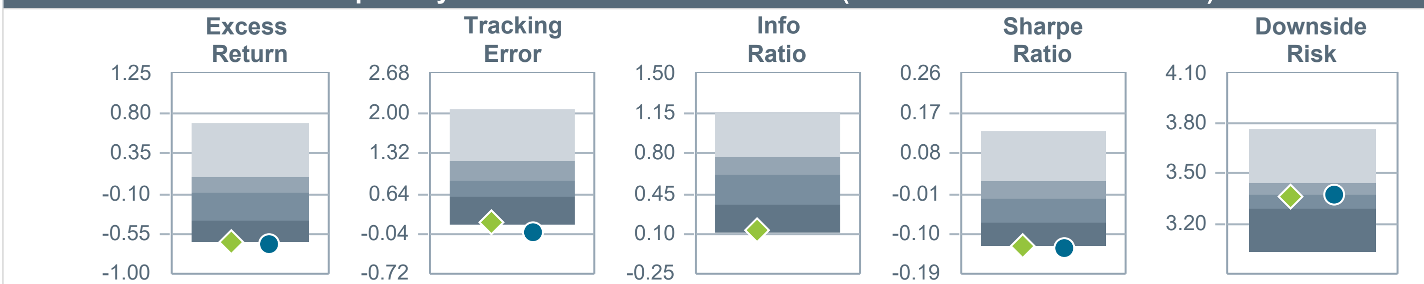


	Return	Standard Deviation
Manager	1.57	5.02
Benchmark	1.54	5.03
Median	2.08	5.05

Up/Down Markets - 10 Years



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

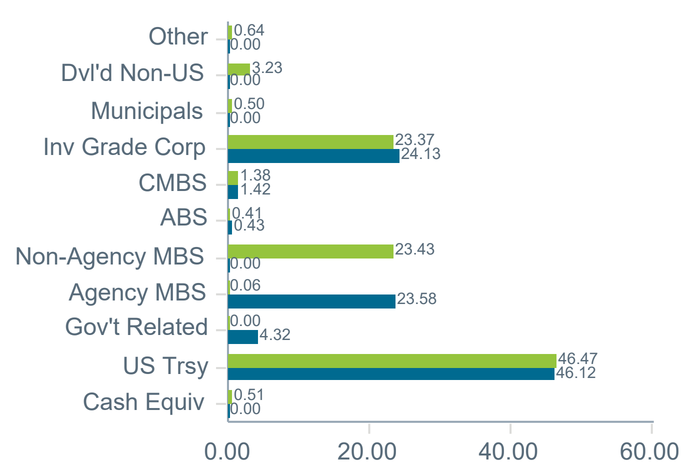


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.64 (94)	0.16 (87)	0.14 (94)	-0.13 (94)	3.37 (59)
Benchmark	-0.66 (98)	0.00 (100)	N/A	-0.13 (97)	3.38 (52)
Median	-0.10	0.88	0.62	-0.02	3.38

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	5.81	5.88
Spread Duration	3.19	5.78
Avg. Maturity	8.23	8.23
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.74	4.74
Coupon Rate (%)	3.77	3.74
Current Yield (%)	4.04	N/A
Holdings Count	7,923	14,173

Sector Distribution (%) - As of 06/30/2026



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

Manager: Dodge & Cox Income I (DODIX) — **As of June 30, 2026**

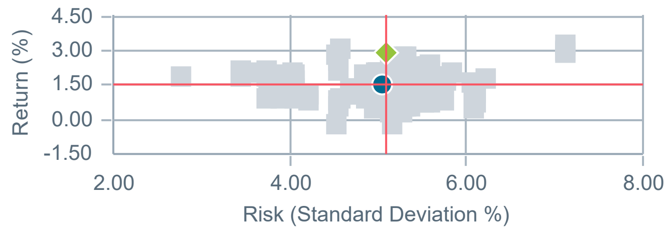
Benchmark: Bloomberg US Agg Bond Index

Peer Group: Intermediate Core Bond

Performance

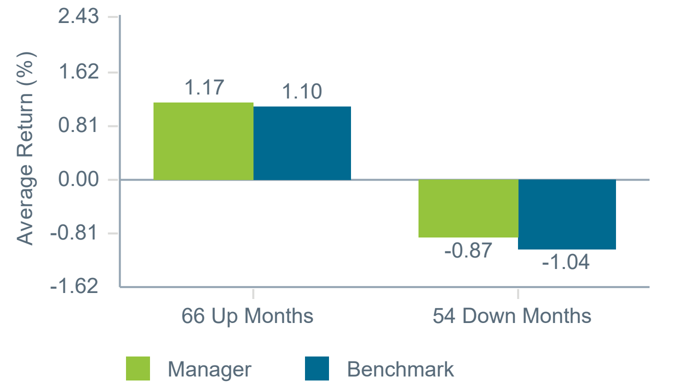
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.77**	**4.67**	**5.23**	**1.33**	**2.60**	**2.93**	**8.32**	**2.26**	**7.70**	**-10.86**	**-0.91**
Benchmark	0.67	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55
Difference	0.11	0.88	1.07	1.25	1.39	1.38	1.02	1.01	2.17	2.15	0.63
Peer Group Median	0.69	3.69	4.16	0.02	1.23	1.56	7.14	1.50	5.60	-13.45	-1.56
Rank	33	6	5	3	1	2	3	16	1	10	20
Population	463	454	428	406	379	342	452	472	481	477	474

Peer Group Scattergram - 10 Years

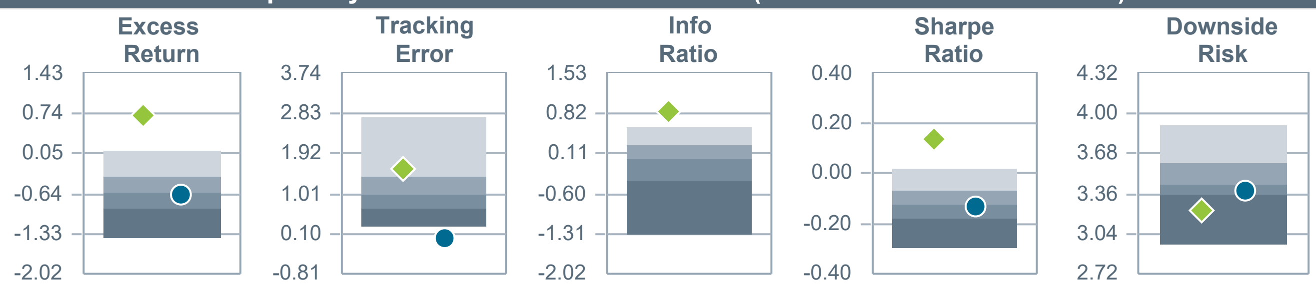


	Return	Standard Deviation
Manager	2.93	5.10
Benchmark	1.54	5.03
Median	1.56	5.09

Up/Down Markets - 10 Years



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

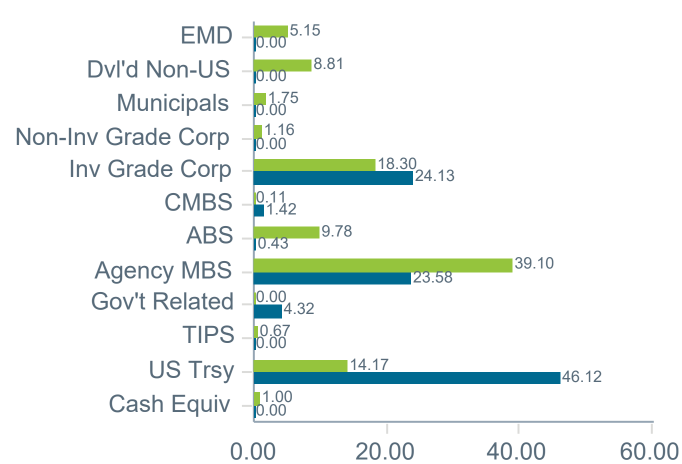


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.70 (2)	1.59 (19)	0.85 (1)	0.14 (1)	3.23 (89)
Benchmark	-0.66 (53)	0.00 (100)	N/A	-0.13 (54)	3.38 (71)
Median	-0.63	0.99	0.03	-0.12	3.44

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	6.07	5.88
Spread Duration	5.51	5.78
Avg. Maturity	8.71	8.23
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	5.04	4.74
Coupon Rate (%)	4.35	3.74
Current Yield (%)	4.47	N/A
Holdings Count	68	14,173

Sector Distribution (%) - As of 06/30/2026



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

RVK

Manager: Loomis Core Plus Full Discretion (CF) **As of June 30, 2026**

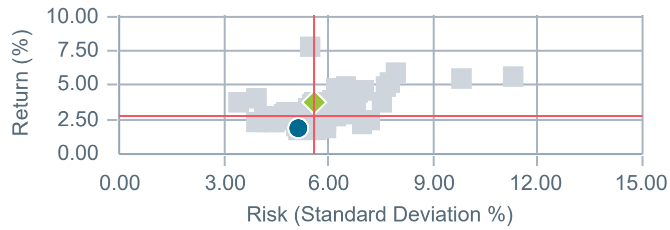
Benchmark: Bloomberg US Unv Bond Index

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

Performance

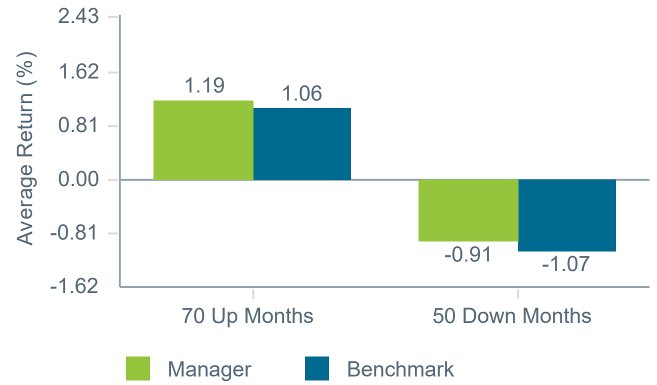
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.30**	**4.83**	**5.98**	**1.67**	**3.26**	**3.74**	**8.29**	**3.31**	**8.20**	**-11.25**	**0.40**
Benchmark	0.92	4.15	4.70	0.44	1.57	1.95	7.58	2.04	6.17	-12.99	-1.10
Difference	0.38	0.68	1.28	1.22	1.69	1.79	0.71	1.27	2.02	1.74	1.50
Peer Group Median	1.08	4.61	5.30	0.88	2.29	2.68	7.96	2.74	6.86	-12.96	-0.25
Rank	31	34	22	22	18	16	36	30	19	16	30
Population	154	154	149	143	136	125	159	165	176	179	179

Peer Group Scattergram - 10 Years

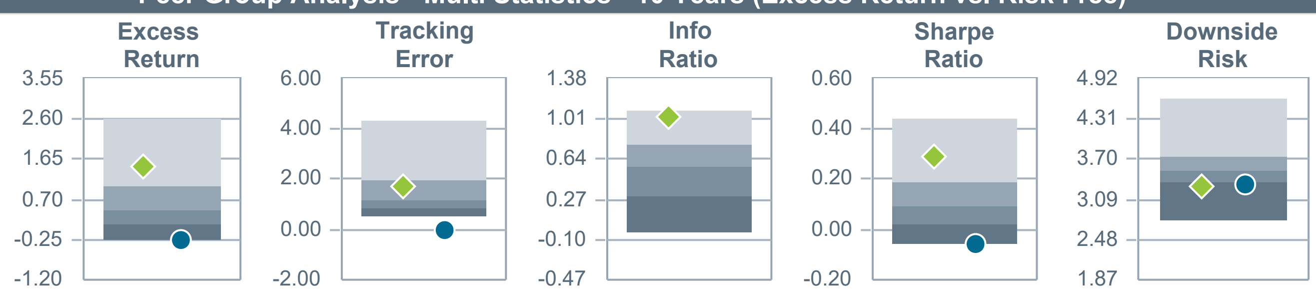


	Return	Standard Deviation
Manager	3.74	5.56
Benchmark	1.95	5.16
Median	2.68	5.56

Up/Down Markets - 10 Years



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

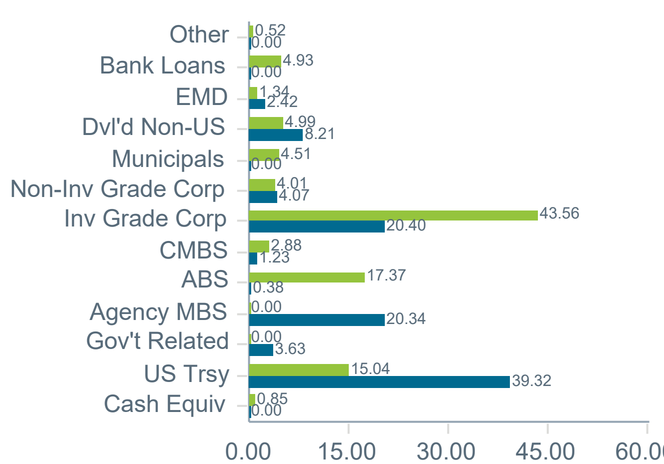


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	1.49 (15)	1.70 (33)	1.03 (7)	0.29 (14)	3.30 (86)
Benchmark	-0.26 (95)	0.00 (100)	N/A	-0.05 (95)	3.30 (85)
Median	0.47	1.18	0.57	0.09	3.55

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	6.04	5.68
Spread Duration	4.04	N/A
Avg. Maturity	8.00	8.04
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	5.82	4.94
Coupon Rate (%)	5.33	3.99
Current Yield (%)	5.50	N/A
Holdings Count	1,023	21,244

Sector Distribution (%) - As of 06/30/2026



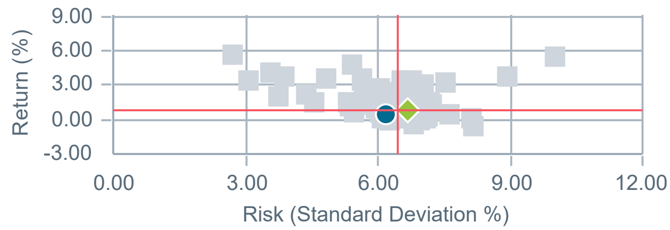
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

Performance

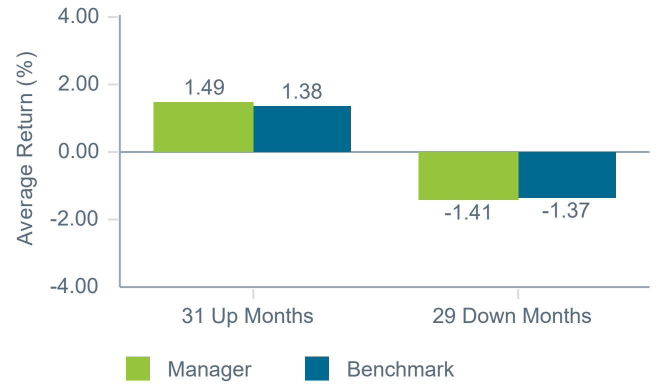
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.06**	**4.69**	**5.58**	**0.84**	**N/A**	**N/A**	**8.46**	**2.94**	**6.94**	**-13.70**	**-0.25**
Benchmark	0.92	4.15	4.70	0.44	1.57	1.95	7.58	2.04	6.17	-12.99	-1.10
Difference	0.13	0.54	0.87	0.39	N/A	N/A	0.87	0.90	0.77	-0.70	0.85
Peer Group Median	1.08	4.61	5.30	0.88	2.29	2.68	7.96	2.74	6.86	-12.96	-0.25
Rank	55	44	35	54	N/A	N/A	26	43	47	76	52
Population	154	154	149	143	136	125	159	165	176	179	179

Peer Group Scattergram - 5 Years

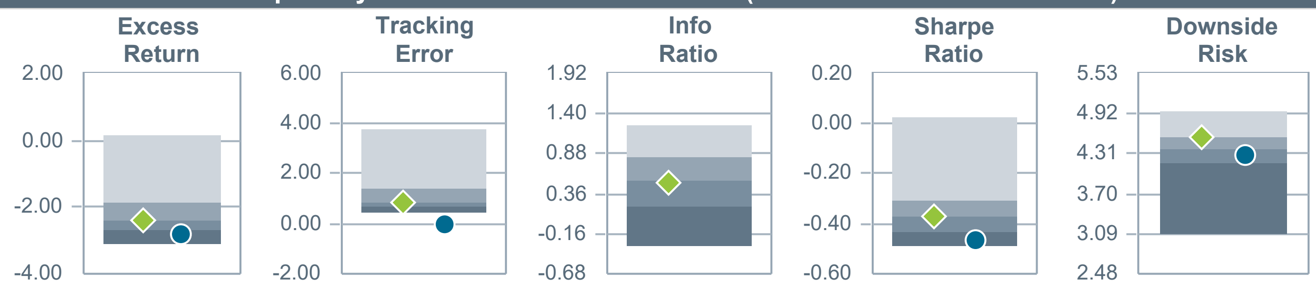


	Return	Standard Deviation
Manager	0.84	6.69
Benchmark	0.44	6.20
Median	0.88	6.43

Up/Down Markets - 5 Years



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

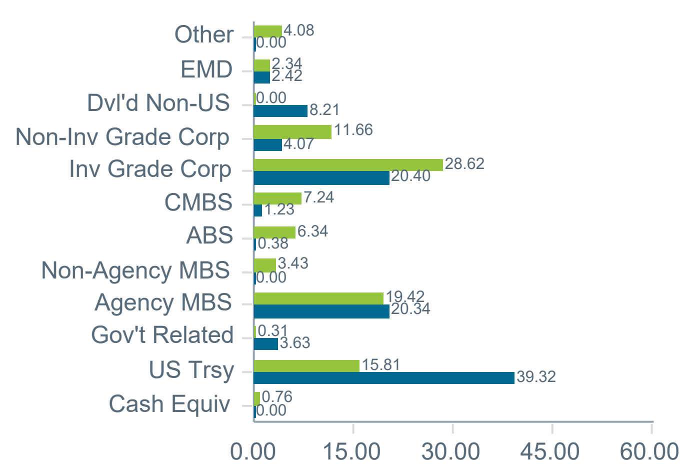


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-2.41 (53)	0.85 (51)	0.49 (56)	-0.37 (49)	4.57 (26)
Benchmark	-2.83 (81)	0.00 (100)	N/A	-0.47 (93)	4.30 (64)
Median	-2.39	0.86	0.53	-0.37	4.39

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	6.24	5.68
Spread Duration	4.52	N/A
Avg. Maturity	8.36	8.04
Avg. Quality	A2	N/A
Yield To Maturity (%)	5.48	4.94
Coupon Rate (%)	4.78	3.99
Current Yield (%)	5.11	N/A
Holdings Count	821	21,244

Sector Distribution (%) - As of 06/30/2026



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

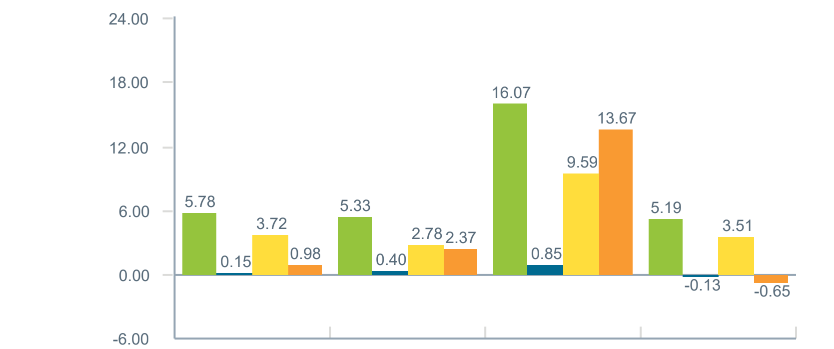
RVK

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

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.53**	**4.41**	**-1.97**	**1.41**	**2.00**	**3.18**	**4.85**	**-1.72**	**-14.34**	**3.86**	**19.78**
Benchmark	1.49	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	7.47	22.17
Difference	-0.96	-0.04	-1.35	-1.32	-1.40	-1.46	1.06	-0.29	-2.32	-3.60	-2.39

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

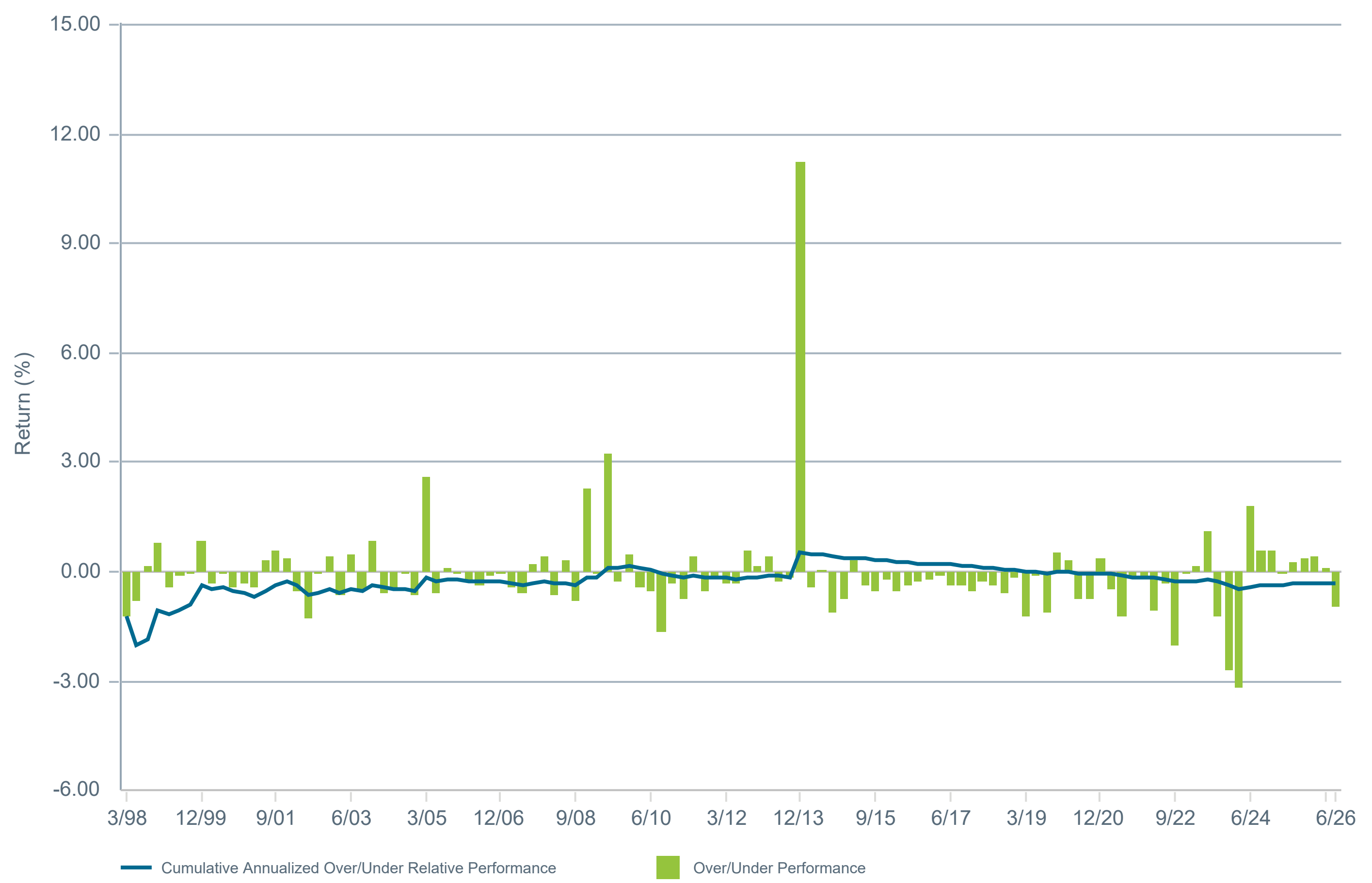


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.78	5.33	16.07	5.19
Sharpe Ratio	0.15	0.40	0.85	-0.13
Downside Risk	3.72	2.78	9.59	3.51
Excess Return	0.98	2.37	13.67	-0.65

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.28
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.34
MSCI Emg Mkts Index (USD) (Net)	-0.26
Bloomberg US Agg Bond Index	-0.36
Bloomberg US Trsy US TIPS Index	-0.22
Wilshire US REIT Index	-0.12
HFRI FOF Comp Index	-0.28
Bloomberg Cmdty Index (TR)	0.20
ICE BofA 3 Mo US T-Bill Index	-0.57
Cons Price Index (Unadjusted)	0.34

Relative Performance - Since Inception



RVK

Manager: **JPMorgan Strategic Property (CIT)**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

As of June 30, 2026

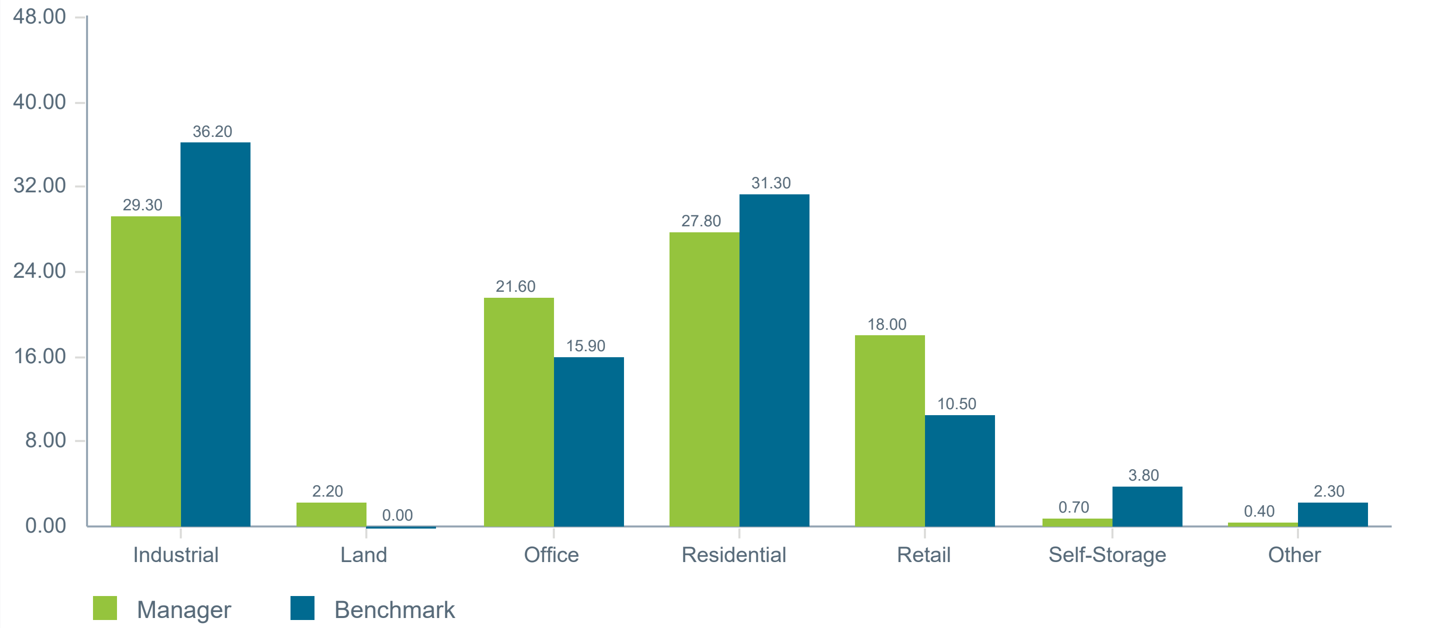
Investment Strategy

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.

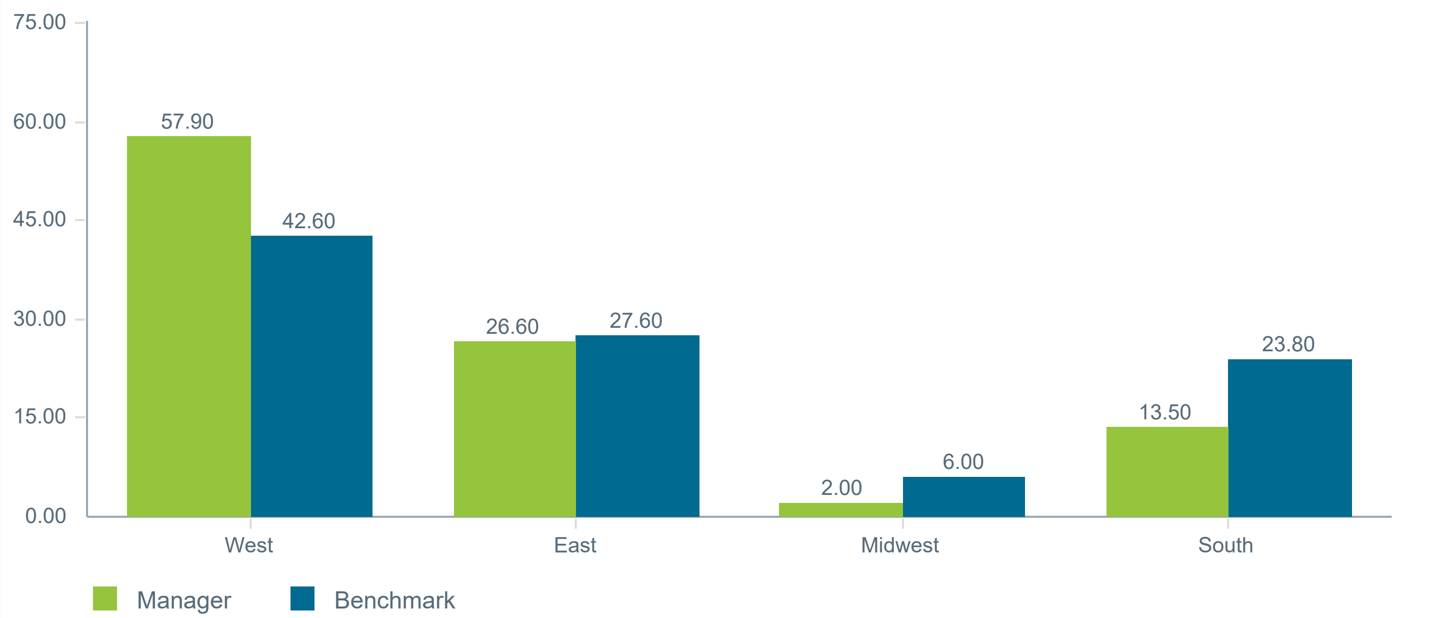
Investment Profile - As of 03/31/2026

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	35,155
Fund Leverage %	28.70
Portfolio Occupancy %	90.30
Cash Reserve %	5.70
Number of Investments	140
Number of Limited Partners	354

Property Type Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



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

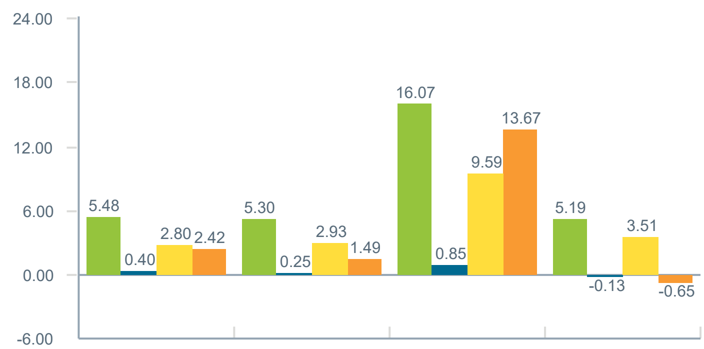
RVK

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

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.42**	**4.98**	**-0.45**	**2.48**	**3.21**	**4.68**	**4.33**	**-1.85**	**-10.69**	**4.27**	**22.83**
Benchmark	1.28	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02
Difference	0.13	1.39	0.99	0.62	0.69	0.95	1.41	0.42	2.04	-2.28	1.81

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

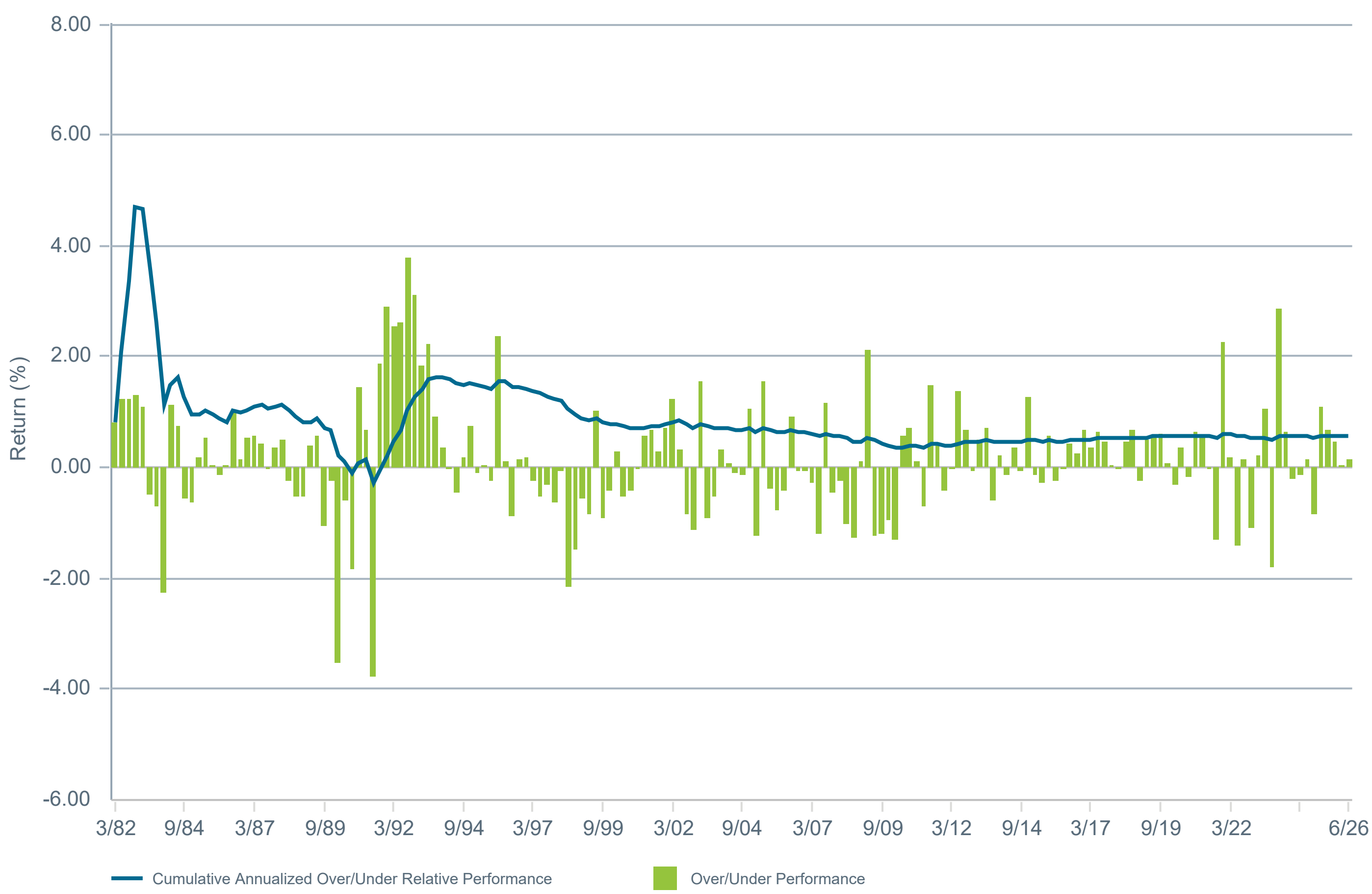


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.48	5.30	16.07	5.19
Sharpe Ratio	0.40	0.25	0.85	-0.13
Downside Risk	2.80	2.93	9.59	3.51
Excess Return	2.42	1.49	13.67	-0.65

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.10
Russell 2000 Index	-0.10
MSCI EAFE Index (USD) (Net)	-0.25
MSCI Emg Mkts Index (USD) (Net)	-0.21
Bloomberg US Agg Bond Index	-0.31
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.07
HFRI FOF Comp Index	-0.16
Bloomberg Cmdty Index (TR)	0.20
ICE BofA 3 Mo US T-Bill Index	-0.62
Cons Price Index (Unadjusted)	0.36

Relative Performance - Since Inception



RVK

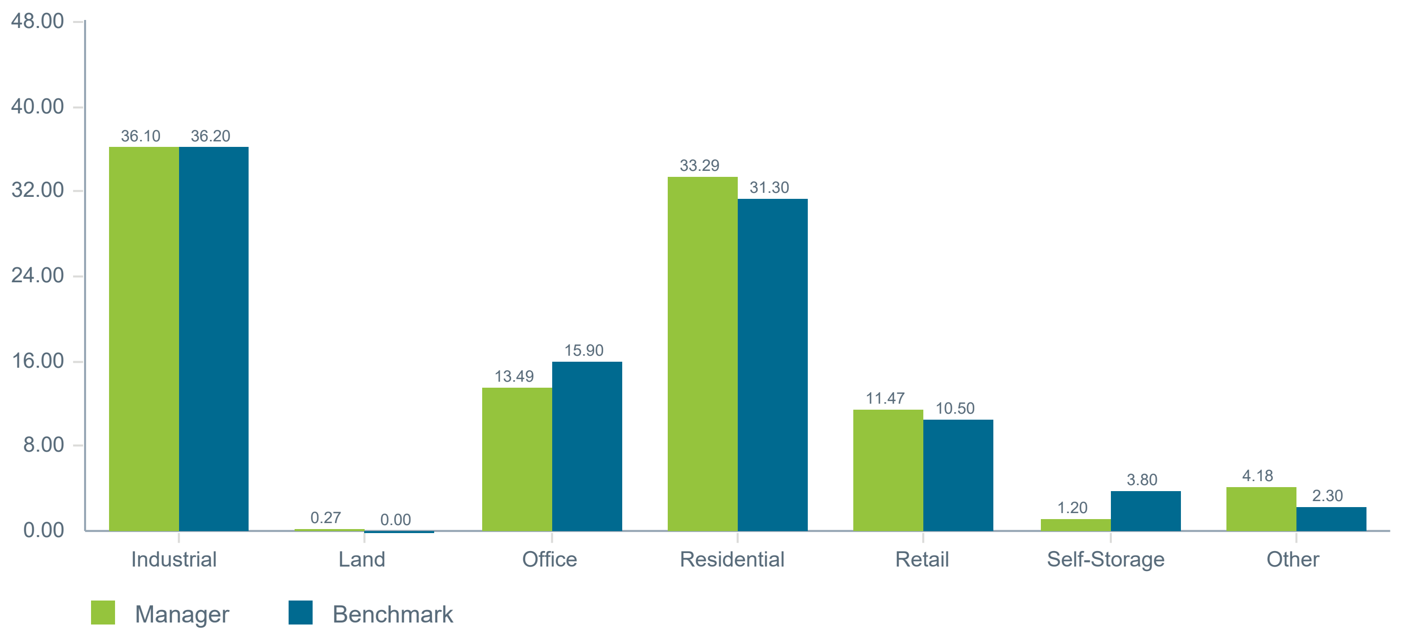
Investment Strategy

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

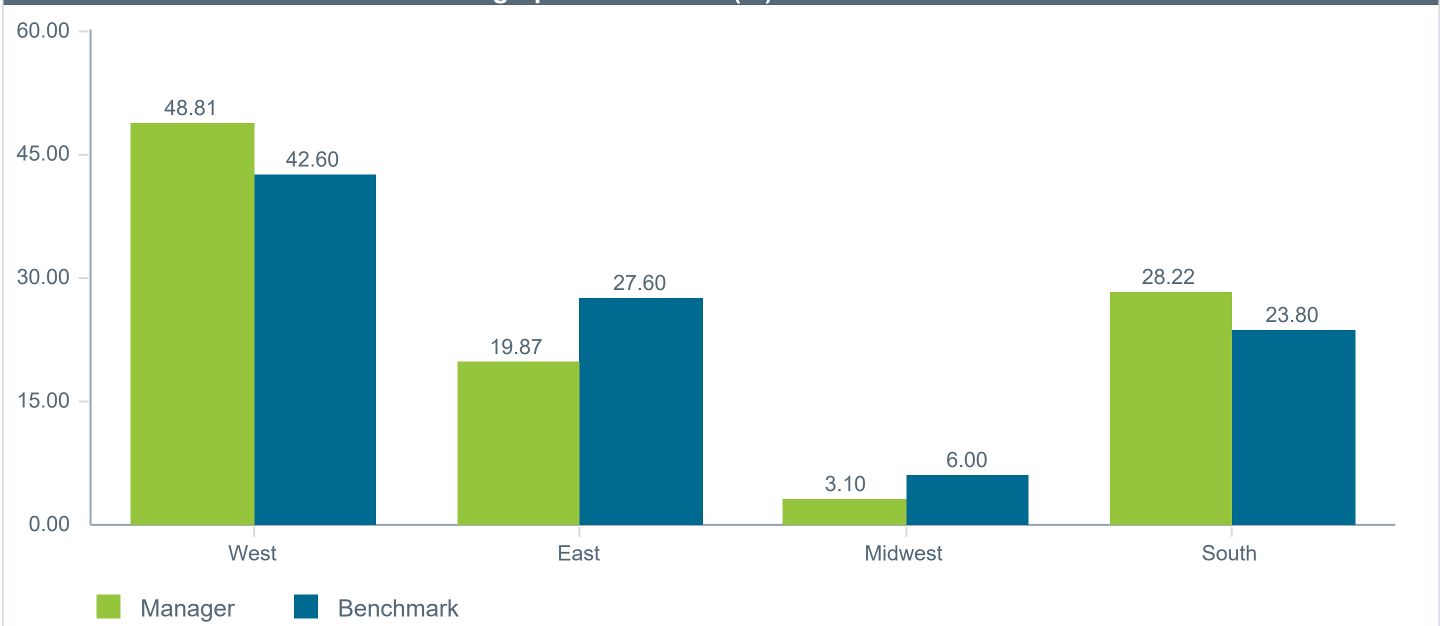
Investment Profile - As of 03/31/2026

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	11,050
Fund Leverage %	26.42
Portfolio Occupancy %	90.77
Cash Reserve %	3.40
Number of Investments	126
Number of Limited Partners	3,030

Property Type Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



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

Addendum & Glossary

	Fee Schedule	Market Value As of 06/30/2026 ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
US Equity				
Eagle Capital Large Cap Value (SA)	1.00 % of First $5 M 0.75 % of Next $495 M 0.50 % Thereafter	335,813,329	2,531,100	0.75
NT Collective Daily S&P 500 Index Lending (CF)	0.03 % of First $100 M 0.02 % Thereafter	159,555,075	33,933	0.02
Waycross Focused Large Cap Core Equity (SA)	0.40 % of First $150 M 0.30 % of Next $100 M 0.25 % Thereafter	190,168,519	720,506	0.38
Sawgrass Diversified Large Cap Growth (SA)*	0.20 % of Assets	88,515,830	177,032	0.20
JPMorgan Large Cap Growth (SA)	0.37 % of First $100 M 0.34 % Thereafter	271,170,349	951,979	0.35
Wedge Capital SMID Cap Value (CIT)	0.60 % of First $25 M 0.50 % of Next $75 M 0.40 % Thereafter	102,608,898	535,436	0.52
Pinnacle Associates US SMID Cap Growth (SA)	0.70 % of First $100 M 0.50 % Thereafter	113,492,650	767,463	0.68
International Equity				
Silchester International Value Equity (CF)	1.00 % of First $25 M 0.65 % of Next $25 M 0.55 % of Next $25 M 0.50 % Thereafter	230,172,798	1,325,864	0.58
NT Collective Daily EAFE Index Lending (CF)	0.08 % of First $50 M 0.06 % Thereafter	28,770,199	23,016	0.08
Baillie Gifford International Growth (BGEFX)	0.47 % of Assets	185,996,403	874,183	0.47
Acadian Emg Mkts Eq II (CF)	0.75 % of First $50 M 0.65 % of Next $50 M 0.50 % Thereafter	215,740,318	1,278,702	0.59
Fixed Income				
NT Collective Daily Aggregate Bond Index L (CF)		32,029,098	12,812	0.04
Dodge & Cox Income I (DODIX)	0.41 % of Assets	96,915,396	397,353	0.41
Loomis Core Plus Full Discretion (CF)	0.40 % of First $20 M 0.30 % of Next $80 M 0.20 % Thereafter	202,774,466	525,549	0.26
Neuberger Berman Core Plus III (CIT)	0.15 % of Assets	296,259,220	456,239	0.15

Mutual Fund fees are sourced from Morningstar and/or the investment manager.
*Sawgrass fee consists of 0.20% annual base fee rate + a performance fee equal to 18% of excess returns above the benchmark. The minimum rate is 0.20%, and the maximum rate is 0.85%.
**JPMorgan Strategic Property (CIT) fee schedule does not include an additional 0.15% fee on excess cash (over >5%). In addition, if investment performance is the sole trigger for a decline in net asset value resulting in a higher overall effective blended fee rate using the standard fee tiers, the last lowest overall effective blended fee rate will be applied.

RVK

	Fee Schedule	Market Value As of 06/30/2026 ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Real Estate				
JPMorgan Strategic Property (CIT)**	0.88 % of First $100 M 0.75 % of Next $150 M 0.70 % of Next $250 M 0.50 % of Next $200 M 0.35 % Thereafter	208,714,784	1,695,361	0.81
Principal US Property (CF)	0.80 % of Assets	69,712,845	557,703	0.80

Mutual Fund fees are sourced from Morningstar and/or the investment manager.
*Sawgrass fee consists of 0.20% annual base fee rate + a performance fee equal to 18% of excess returns above the benchmark. The minimum rate is 0.20%, and the maximum rate is 0.85%.
**JPMorgan Strategic Property (CIT) fee schedule does not include an additional 0.15% fee on excess cash (over >5%). In addition, if investment performance is the sole trigger for a decline in net asset value resulting in a higher overall effective blended fee rate using the standard fee tiers, the last lowest overall effective blended fee rate will be applied.

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/26.
- In August 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 08/14.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- From 09/26/2023 to 11/07/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return.
- In January 2024, Blue Owl Diversified Lending 2020 LP was funded with an initial capital call occurring on 01/31.
- In May 2024, Harrison Street Real Estate Partners IX LP was funded with an initial capital call occurring on 05/30.
- In October 2024, Ares US Real Estate Opportunity IV LP was funded with an initial capital call occurring on 10/10.
- In January 2025, Blue Owl Digital Infrastucture III-A LP (formerly IPI Partners III-A LP) was funded with an initial capital call occurring on 01/06.
- In March 2025, Waycross Focused Large Cap Core Equity (SA) was funded with assets received from the NT Collective Daily S&P 500 Index Lending (CF). In addition, the Wedge Capital Management Small Cap Value (CIT) was liquidated with assets transferred to Wedge Capital SMID Cap Value (CIT).
- In May 2025, KLCP Domestic IV LP was funded with an initial capital call for expenses occurring on 05/22.
- In July 2025, H.I.G. Realty Partner V (Onshore) LP was funded with an initial capital call occurring on 07/25.
- In September 2025, JPMorgan Large Cap Growth (SA) was funded with proceed from the full and partial liquidations of the Loomis Sayles Large Cap Growth (CF) and Sawgrass Diversified Large Cap Growth (SA), respectively, via an orderly transition event managed by Loop Capital.
- In March 2026, Churchill Middle Market Senior Loan V Levered (Delaware) LP was funded with an initial capital call occurring on 03/04.
- Market values shown for Ares Pathfinder Core LP, Ares US Real Estate Opportunity IV LP, Artemis Real Estate Partners Healthcare II LP, Bell Value-Add VIII LP, Blue Owl Diversified Lending 2020 LP, Blue Owl Digital Infrastructure III LP, Churchill Middle Market Senior Loan V Levered (Delaware) LP, KLCP Domestic III LP, KLCP Domestic IV LP, Harrison Street Real Estate Partners IX F2 LP, Hammes Partners IV LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are as of 03/31/2026 and adjusted for subsequent cash flows.
- Market values shown for HIG Realty Partners IV (Onshore) LP and HIG Realty Partners V (Onshore) LP are as of 12/31/2025 and adjusted for subsequent cash flows.
- Cash held in private asset custodian accounts, as of 06/30/2026:
    - Ares Pathfinder Core LP: $3,546,929.76
    - Artemis Real Estate Partners Healthcare II LP: $3,566,095.51
    - Bell Value-Add VIII LP: $405,940.72
    - Blue Owl Digital Infrastructure III-A LP: $327.83
    - Hammes Partners IV LP: $175,059.68
    - HIG Realty Partners V (Onshore) LP: $46,414.06
    - Harrison Street Real Estate Partners IX F2 LP: $97,163.14
    - KLCP Domestic III LP: $4,452,770.23
    - VPC Asset Backed Opportunistic Credit (Levered) LP: $2,288,934.11

Custom Composite Benchmark Comments:

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

Custom Manager Benchmark Comments:

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

RVK

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -
- **Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.
- **Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.
- **Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.
- **Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- **Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- **Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- **Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- **Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- **US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- **VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value   100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 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 BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

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

Asset Class	RVK Liquidity Rating	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 BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the portfolio. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

RVK