Quarterly Performance Report

City of Jacksonville Police and Fire Pension Fund

June 30, 2025

PORTLAND BOISE CHICAGO NEW YORK

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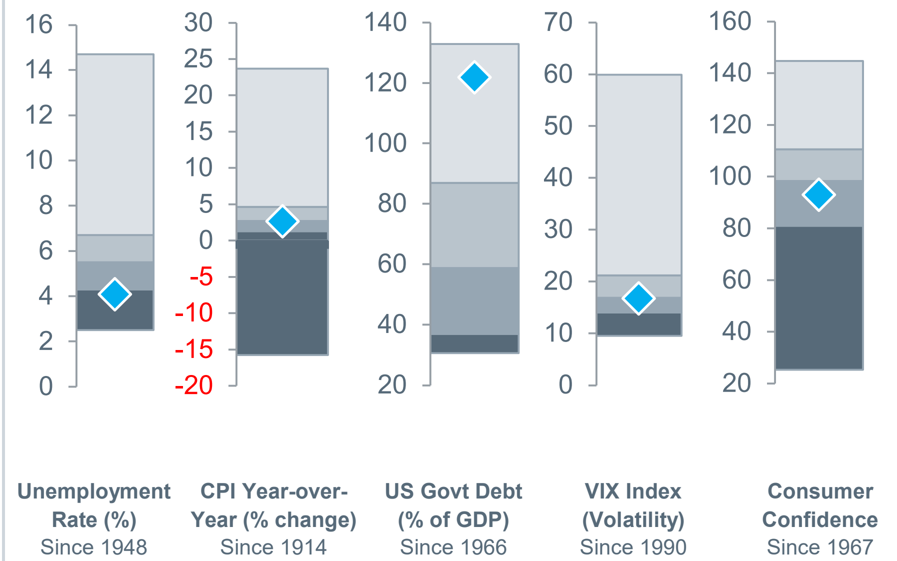
Capital Markets Review

Second Quarter Economic Environment

The US tariff policy negotiations were front and center for investors throughout Q2. On April 2nd, the unexpected breadth and scale of the announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. A 90-day tariff pause was declared on April 9th, reducing tariffs for most countries to the previously established 10% rate. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. Global equity markets finished Q2 with returns of 11.6%, as measured by the MSCI All Country World Investable Market Index. Non-US developed and emerging market regional returns outpaced the US equity market with contributions from a weakening US Dollar and economic stimulus within major countries. Global bond markets, amid the volatility in Q2, delivered positive performance during the quarter, as inflationary pressures have remained subdued despite initial concerns that tariffs would cause a significant one-time shock. However, the Organisation for Economic Cooperation and Development (OECD) projected headline inflation for OECD countries of 4.2% in 2025, up from forecasts of 3.7% released in December 2024. The US Federal Open Market Committee (FOMC) maintained its policy rate range. At present, the FOMC forecasts indicate a continued expectation for rate reductions totaling 50 basis points in 2025.

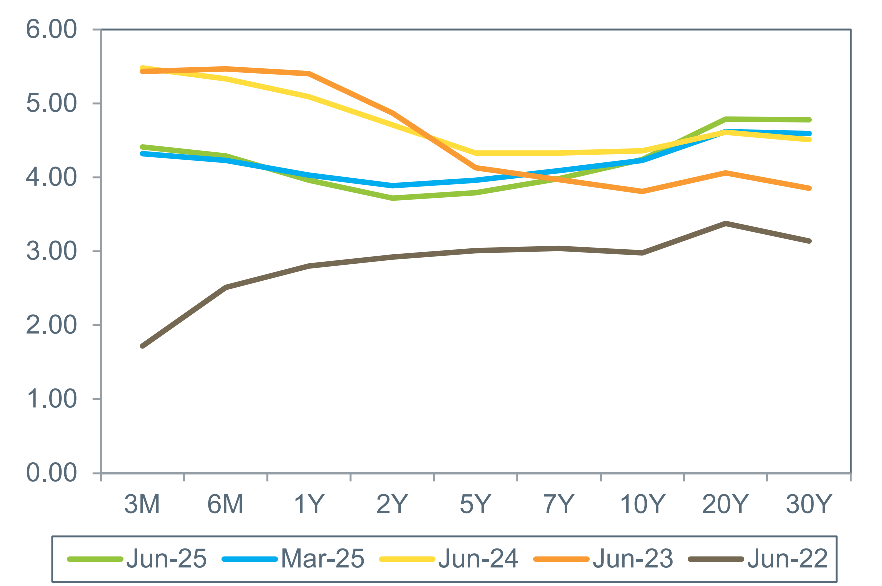
Key Economic Indicators



Economic Indicators	Jun-25		Mar-25	Jun-24	Jun-22	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.58	1.72
Breakeven Infl. - 5 Yr (%)	2.31	▼	2.63	2.24	2.62	1.92
Breakeven Infl. - 10 Yr (%)	2.28	▼	2.37	2.27	2.34	2.08
CPI YoY (Headline) (%)	2.7	▲	2.4	3.0	9.1	2.6
Unemployment Rate (%)	4.1	▼	4.2	4.1	3.6	5.8
Real GDP YoY (%)	3.0	▲	2.0	3.0	1.9	1.9
PMI - Manufacturing	49.0	—	49.0	48.5	53.0	52.8
USD Total Wtd Idx	119.83	▼	126.94	124.52	121.05	104.92
WTI Crude Oil per Barrel ($)	65.1	▼	71.5	81.5	105.8	72.3
Gold Spot per Oz ($)	3,303	▲	3,118	2,337	1,807	1,400

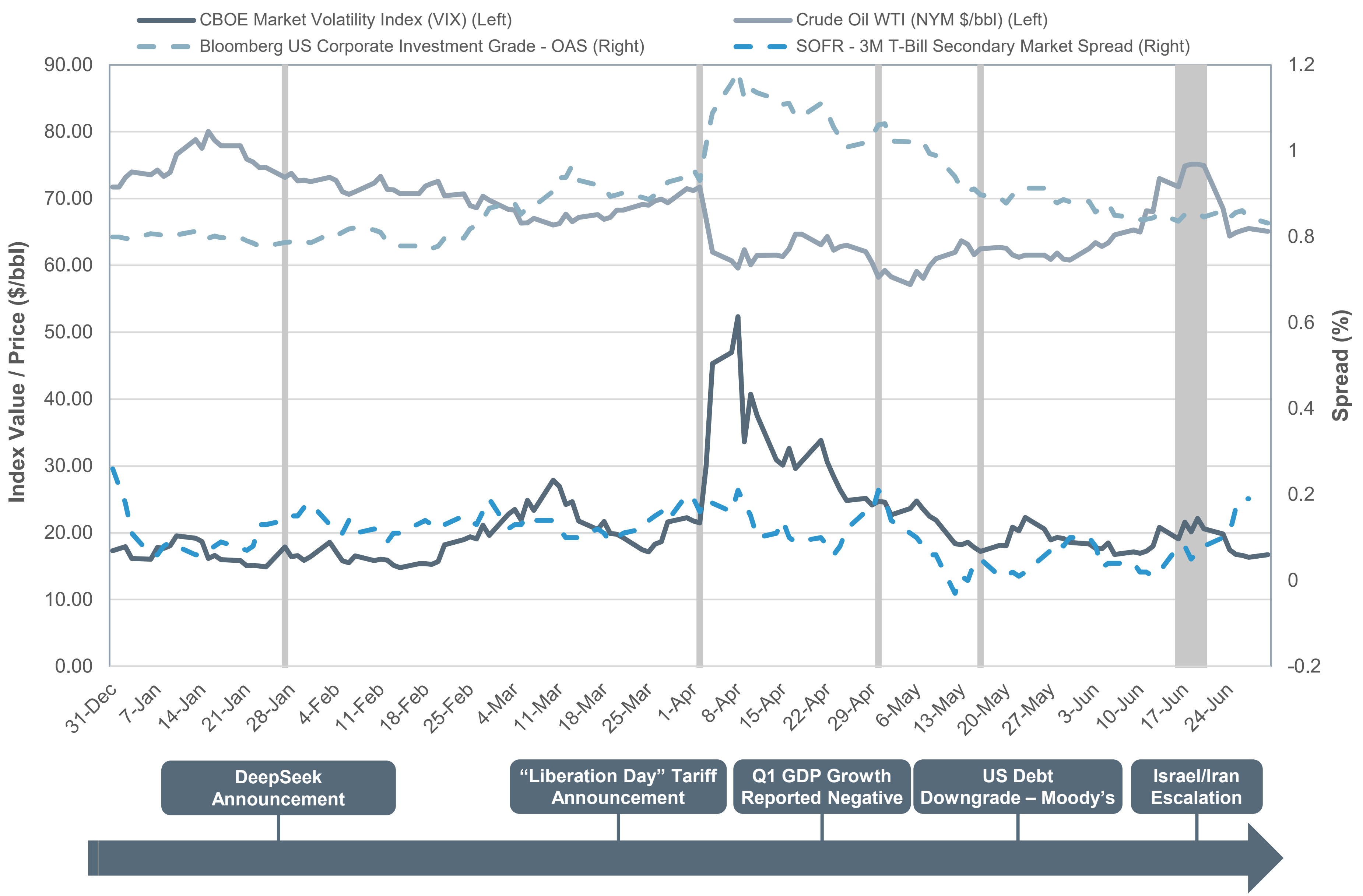
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.94	6.20	15.16	16.64	13.65
Russell 2000	8.50	-1.79	7.68	10.04	7.12
MSCI EAFE (Net)	11.78	19.45	17.73	11.16	6.51
MSCI EAFE SC (Net)	16.59	20.89	22.46	9.28	6.51
MSCI Emg Mkts (Net)	11.99	15.27	15.29	6.81	4.81
Bloomberg US Agg Bond	1.21	4.02	6.08	-0.73	1.76
ICE BofA 3 Mo US T-Bill	1.04	2.07	4.68	2.76	1.97
NCREIF ODCE (Gross)	1.03	2.10	3.54	3.43	5.35
FTSE NAREIT Eq REIT (TR)	-1.16	-0.25	8.60	8.63	6.32
HFRI FOF Comp	3.33	2.93	7.15	6.19	3.81
Bloomberg Cmdty (TR)	-3.08	5.53	5.77	12.68	1.99

Treasury Yield Curve (%)



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

Market Volatility Indicators – 2025 (CYTD)



All data courtesy of FactSet.

Second Quarter Review

Broad Market

The US tariff policy announcement caused a significant market drawdown to start Q2. However, following the initial tariff pause and other positive developments, market volatility waned and market returns rebounded with the Russell 3000 Index returning 11.0% in Q2.

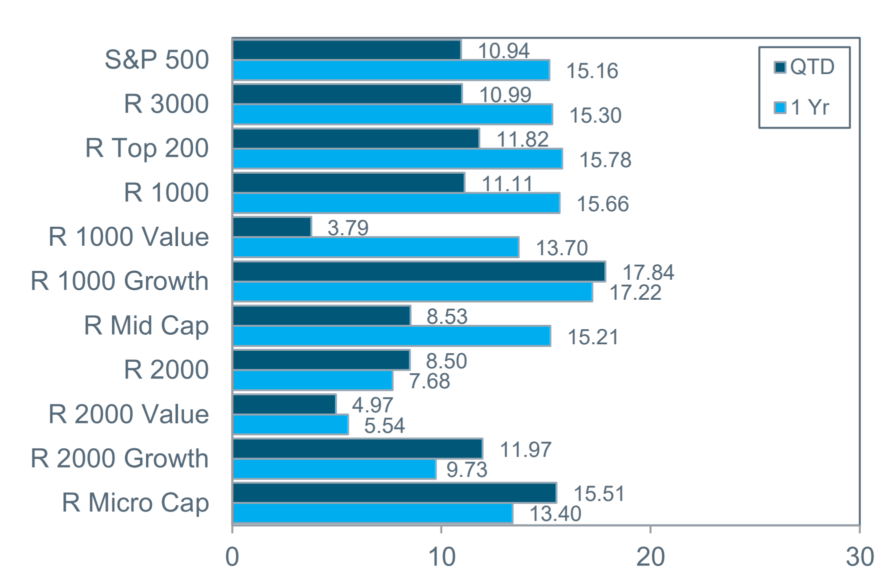
Market Cap

Growth stocks outperformed value stocks with the Russell 3000 Growth Index returning 17.6% while the Russell 3000 Value Index was more muted at 3.8%. Large-cap outperformed small-cap as measured by the Russell 1000 and Russell 2000 returning 11.1% and 8.5%, respectively. The primary contributor to the performance of the Russell 3000 Index was the recovery of the information technology sector which returned 23.7% in Q2.

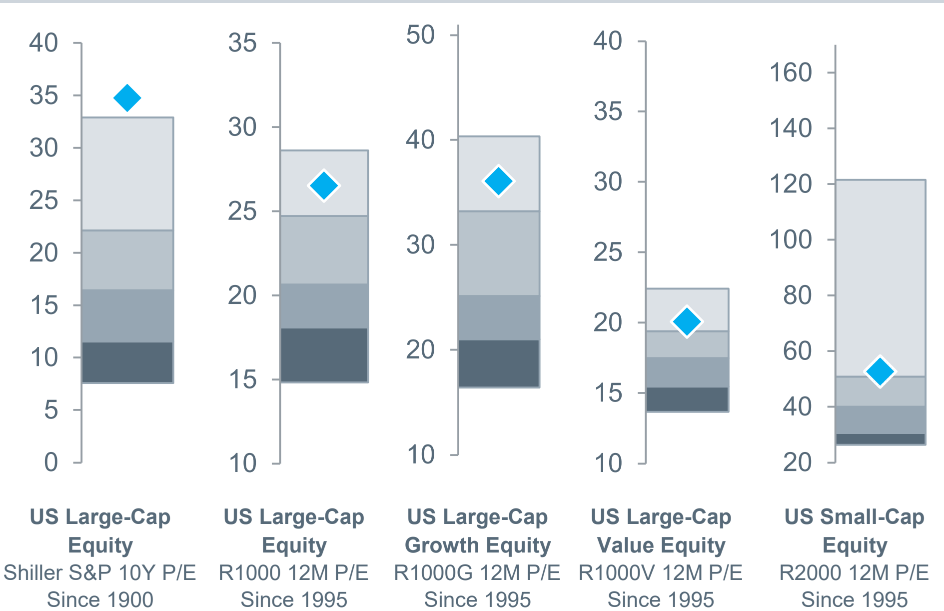
Style and Sector

Active value managers across the cap spectrum tended to have an easier time outperforming their benchmark than active growth managers. As in past quarters characterized by strong mega-cap growth performance, the strong absolute performance and concentration of growth indexes again played a role in the difficulty experienced by active growth managers.

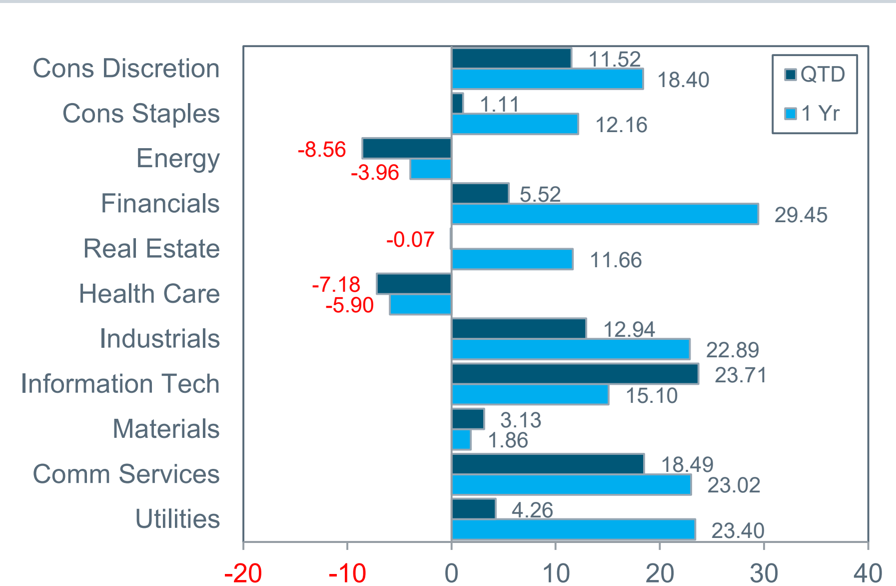
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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

Second Quarter Review

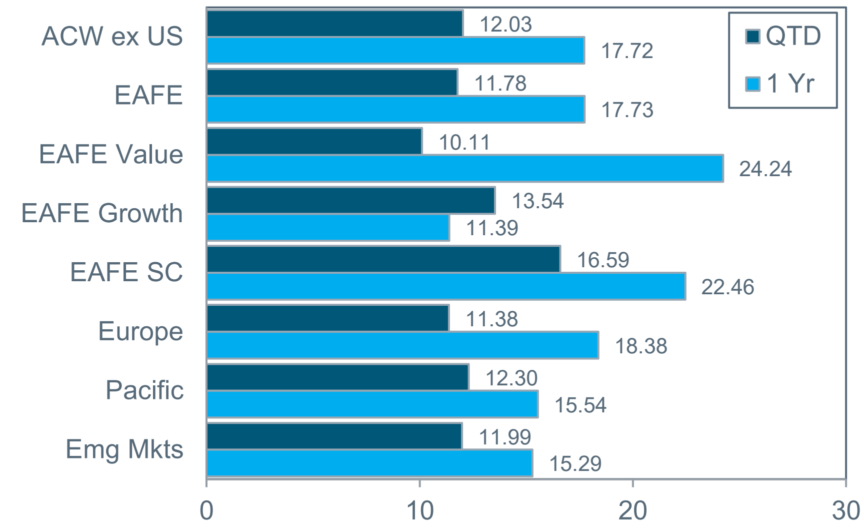
Developed Markets

Developed international markets delivered double digit returns that slightly outpaced their US counterparts in Q2, with the MSCI EAFE Index posting an 11.8% return during the quarter. This was driven, in part, by a weakening US Dollar and stimulus measures from foreign governments. Growth stocks outperformed value stocks in Q2, but remain significantly behind on a year-to-date basis. Small-cap stocks outperformed large-cap stocks during the quarter. All countries in the space posted positive returns for the quarter, while energy was the only sector with a negative return.

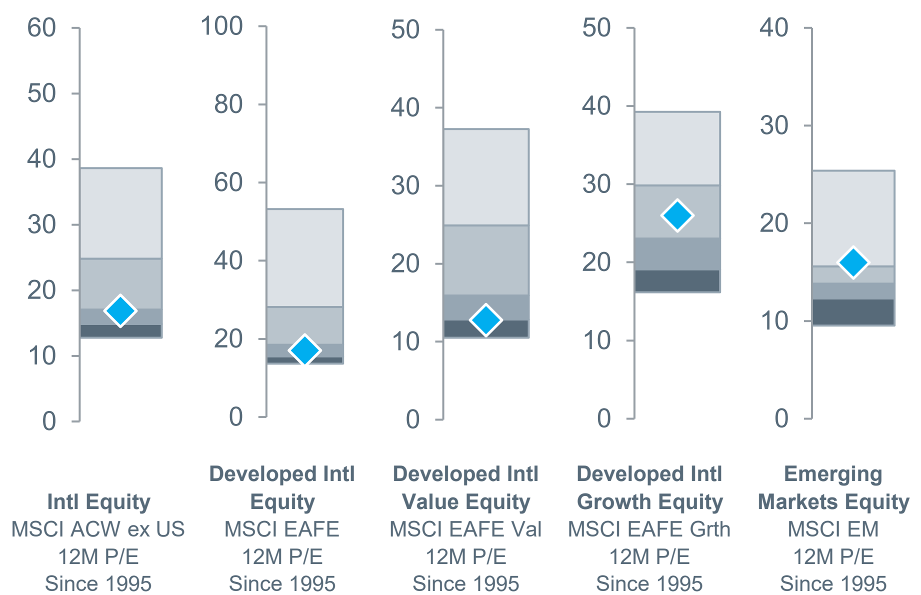
Emerging Markets

Emerging markets also experienced double digit returns in Q2, with the MSCI Emerging Markets Index returning 12.0% during the quarter. Growth stocks in emerging markets outpaced value stocks in Q2 with the group now outpacing their value counterparts for the year-to-date period. Small-cap stocks outperformed large-cap stocks during the quarter. Among the largest countries in the region, the top performers were South Korea and Taiwan, which benefited from renewed positive sentiment around companies contributing to AI development, and India, which rebounded from a more difficult Q1. China delivered positive market returns for Q2, but lagged other stronger performing countries.

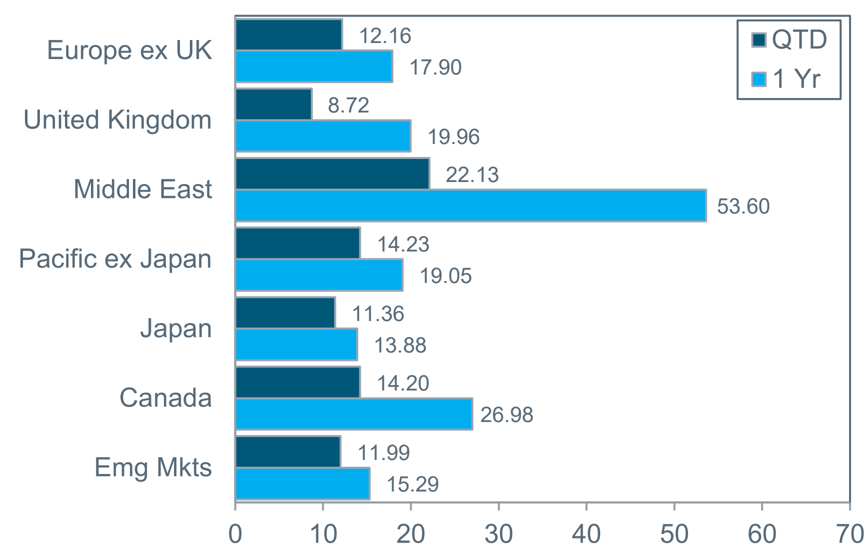
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



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

Second Quarter Review

Broad Market

In Q2, the US yield curve steepened as short-term Treasury yields declined while long-term yields rose. The spread between 2-year and 10-year Treasuries widened by 18 basis points. The 10-year Treasury yield ended the quarter at 4.24%, essentially flat with the prior quarter-end, after fluctuating between 4.00% and 4.60% amid market volatility. These market movements reflected investor reactions to proposed tariffs, tax policy uncertainty and increased concerns over fiscal deficit, and tensions in the Middle East. The FOMC held its policy rate steady at 4.25%–4.50%, signaling a patient approach as it monitors the key economic data points and evolving policy dynamics. The Bloomberg US Aggregate Bond Index returned 1.2%.

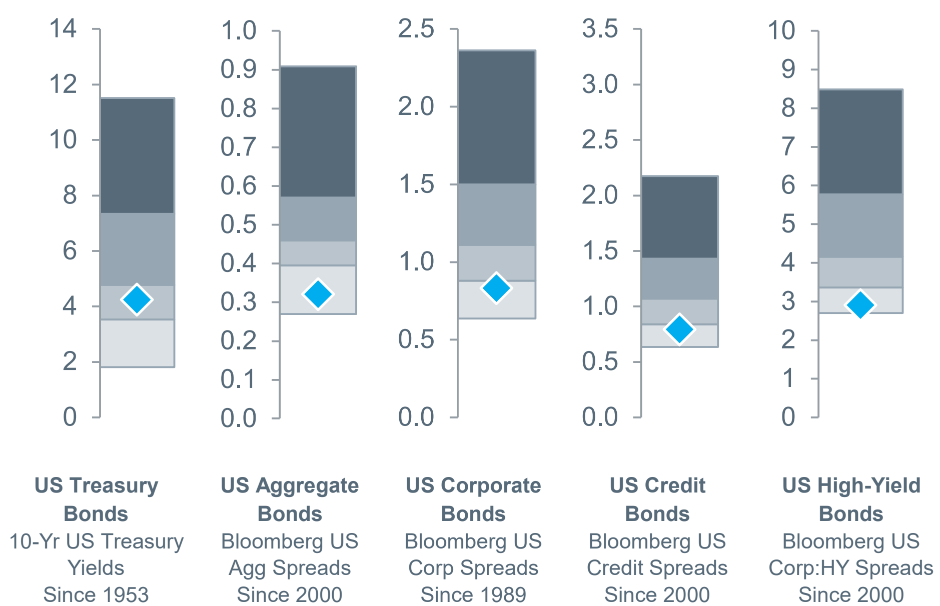
Credit Market

Risk sentiment improved during the quarter, fueling a strong rally in credit markets. The Bloomberg US Corporate Investment Grade Index gained 1.8%, while the Bloomberg US Corporate High Yield Index surged 3.5%.

Emerging Market Debt

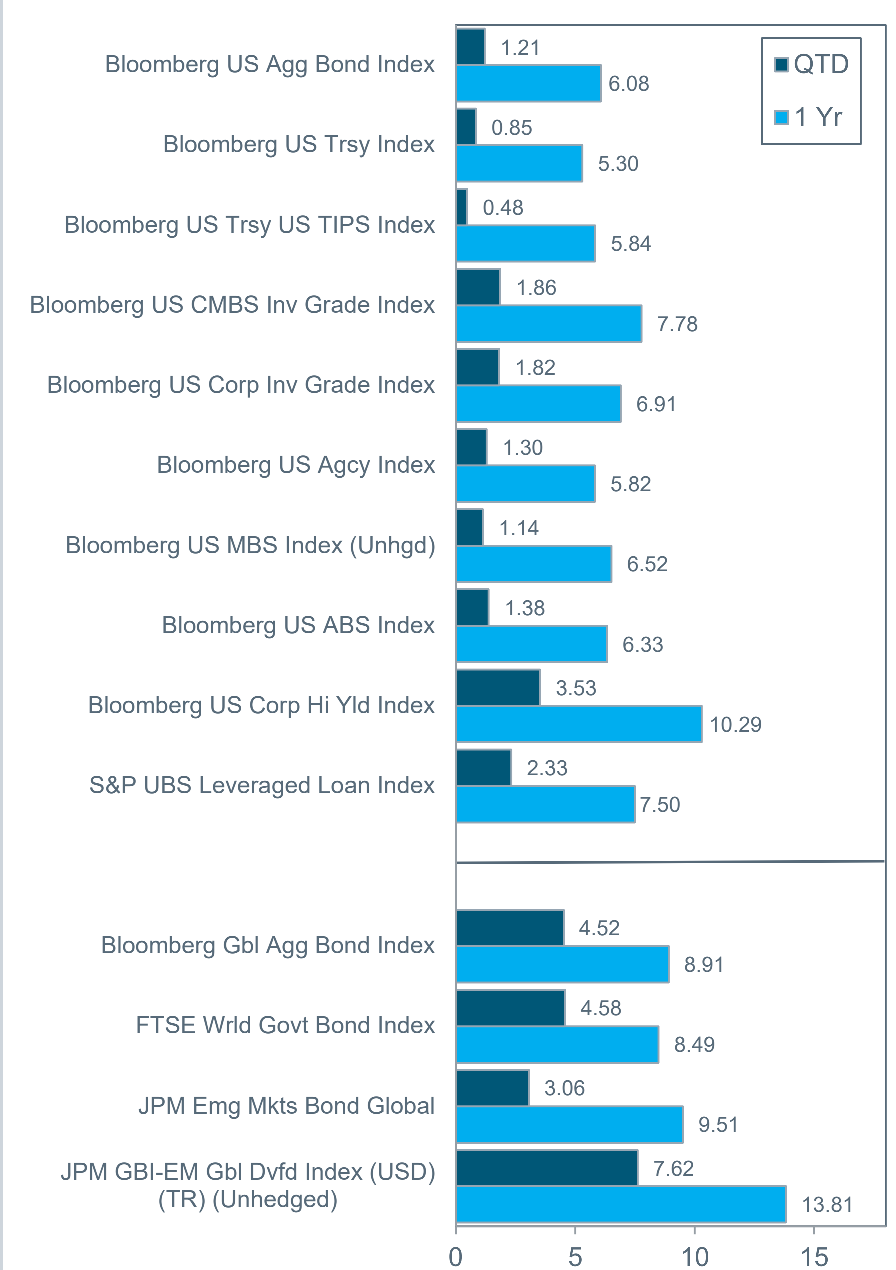
Emerging market debt also saw strong performance, helped by a weaker US dollar. Local currency bonds outpaced hard currency issues: the JPMorgan GBI-EM Global Diversified Index rose 7.6%, versus a 3.3% gain for the JPMorgan EMBI Global Diversified Index.

Valuations



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

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge Fund returns were broadly positive in Q2 amid elevated macroeconomic uncertainty. Preliminary performance suggests that the HFRI Asset Weighted Composite Index finished the quarter with a 2.0% return, bringing its year-to-date return to 2.5%. Equity oriented managers were top performers. Alpha generation was strong, particularly on the long side, as global equities recovered sharply from their April lows and implied volatility declined from its April highs. Event Driven strategies were particularly strong in Q2 following a muted Q1. Macro strategies delivered mixed results with some properly positioned to capitalize on the volume of economic events. Diversified strategies remained consistently positive during Q2.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance in Q2 with some outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The top performing long-biased GTAA strategies benefited from allocations to developed international equities, particularly European stocks, as well as industrials and information technology sectors. Managers that trailed peers held higher exposures to long duration bonds and MLPs. Alternative Risk Premia strategies posted disparate returns.

Second Quarter Review - Real Assets

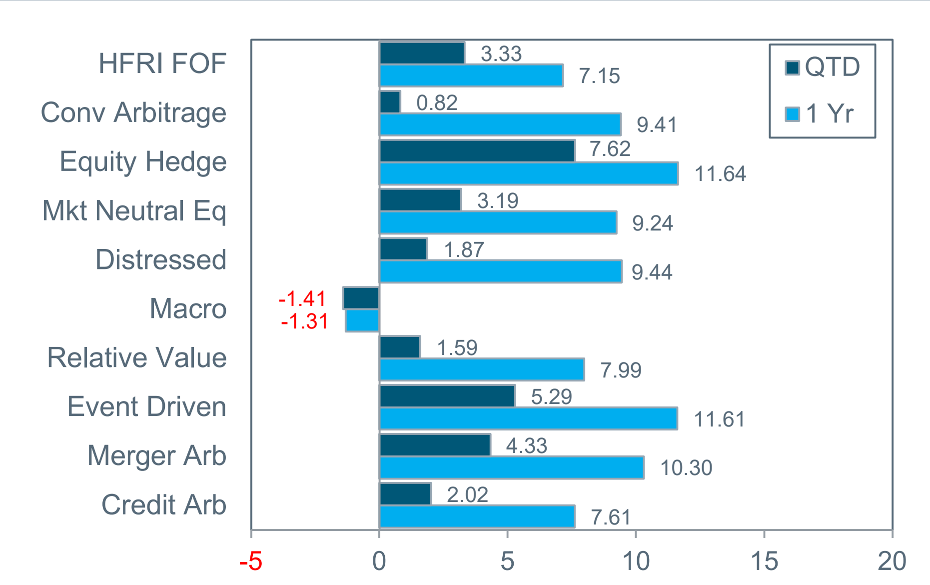
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter but underperformed a 60/40 blend. The top performing managers benefited from larger exposures to listed infrastructure and precious metals within commodities. Managers that lagged peers had higher exposure to energy and soft commodities as supply and production expanded. Allocations to REITs detracted as returns were negatively impacted by investor uncertainty around US policy shifts, elevated interest rates, and volatility from geopolitical conflicts.

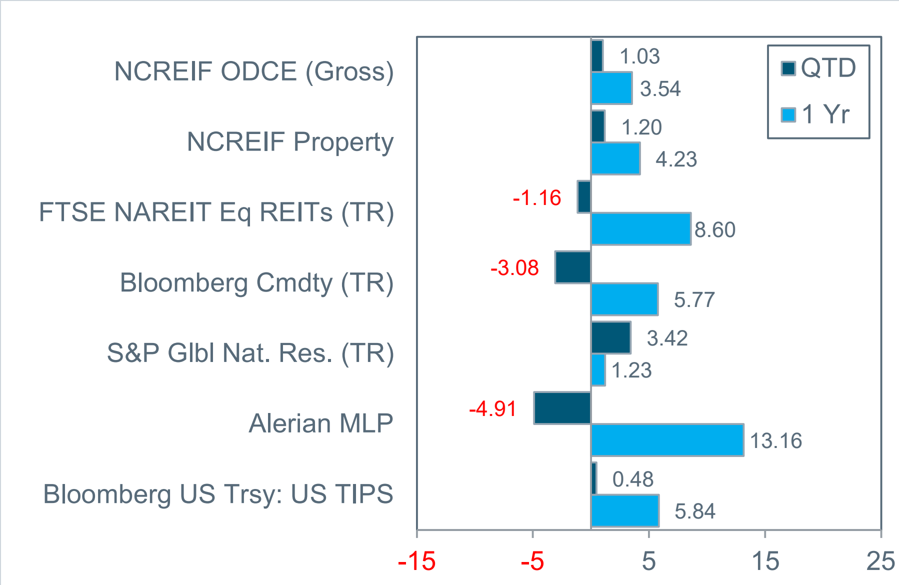
General Market - Real Estate

Core private real estate generated a positive 1.0% total return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven primarily from a 1.0% return from income with price appreciation being incrementally positive. Investors in publicly traded real estate underperformed their private market counterparts. Publicly traded real estate delivered a total return of -1.1%, as measured by FTSE/NAREIT All REITs Index, however it remains positive year-to-date with returns of 1.7%. There continues to be encouraging signs of price stabilization across commercial real estate.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	20.89
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	19.45
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	15.27
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	6.20
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	5.53
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	4.67
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	4.57
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	4.02
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	3.38
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	2.93
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	2.10
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	2.07
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-0.25
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	-1.79

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.

RVK

Total Fund

					Quantitative Factors						Qualitative Factors		
Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending June-2025	5-Years Ending Mar-2025	5-Years Ending Dec-2024	5-Years Ending June-2025	5-Years Ending Mar-2025	5-Years Ending Dec-2024			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	May-25	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.

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

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

Organization, Team, Process, and AUM Developments

Sawgrass Diversified Large Cap Growth

The firm experienced net negative outflows of -$45 million in Q2 while strategy asset levels did not shift meaningfully. There were no departures from the investment team during the period. The firm has continued to note positive flows for its assets under advisory business. Following a positive quarter of excess returns to start the year amid a period of heighted market volatility, the strategy significantly trailed the Russell 1000 Growth Index. The strategy continues to trail the Index for the trailing 1-, 3-, 5-, 7-, and 10-year periods primarily due to its poor performance in up market environments. Additionally, the strategy now trails the Index since its inception in 1998. Given the strategy bias toward a conservative risk profile, it has been underweight the Technology sector and the largest stocks in the Index. This positioning has been detrimental in past up markets while also being a source of relative downside protection when those stocks trail the general market.

	Allocation Market Value ($)	Allocation %	Performance (%) QTD
US Equity	**1,197,494,021**	**39.93**	**11.57**
Eagle Capital Large Cap Value (SA)	339,892,138	11.33	7.69
NT Collective Daily S&P 500 Index Lending (CF)	172,675,387	5.76	10.93
Waycross Focused Core Equity (SA)	167,046,832	5.57	13.99
Loomis, Sayles & Co Lg Cap Grth (CF)	174,783,152	5.83	18.84
Sawgrass Diversified Large Cap Growth (SA)	163,358,486	5.45	9.66
Wedge Capital SMID Cap Value (CIT)	85,574,638	2.85	5.60
Pinnacle Associates US SMID Cap Growth (SA)	94,163,388	3.14	20.12
International Equity	**675,960,098**	**22.54**	**13.04**
Silchester International Value Equity (CF)	212,746,394	7.09	10.57
NT Collective Daily EAFE Index Lending (CF)	23,846,607	0.80	11.83
Baillie Gifford International Growth (BGEFX)	223,644,099	7.46	16.41
Acadian Emg Mkts Eq II (CF)	215,722,999	7.19	12.29
Fixed Income	**599,439,875**	**19.99**	**1.88**
NT Collective Daily Aggregate Bond Index L (CF)	30,854,082	1.03	1.22
Dodge & Cox Income;I (DODIX)	92,594,796	3.09	1.42
Loomis Core Plus Full Discretion (CF)	192,572,629	6.42	2.07
Neuberger Berman Core Plus III (CIT)	283,418,368	9.45	1.98
Private Credit	**175,639,745**	**5.86**	**1.62**
Ares Pathfinder Core LP	103,048,039	3.44	2.02
VPC Asset Backed Opportunistic Credit (Levered) LP	23,468,803	0.78	1.32
Kennedy Lewis Capital Partners Domestic III LP	28,755,947	0.96	0.00
Blue Owl Diversified Lending 2020 LP	20,366,956	0.68	2.17
Kennedy Lewis Capital Partners Domestic IV LP	-	0.00	N/A

	Allocation Market Value ($)	Allocation %	Performance (%) QTD
Core Real Estate	**263,798,891**	**8.80**	**1.43**
JPMorgan Strategic Property (CIT)	197,367,625	6.58	1.27
Principal US Property (CF)	66,431,266	2.22	1.88
Non-Core Real Estate	**77,072,965**	**2.57**	**0.81**
H.I.G. Realty Partners IV (Onshore) LP	28,445,278	0.95	1.63
Artemis Real Estate Partners Healthcare II LP	14,767,548	0.49	0.00
Bell Value-Add VIII LP	8,749,082	0.29	0.61
Hammes Partners IV LP	2,399,708	0.08	0.00
Harrison Street Real Estate Partners IX LP	10,803,436	0.36	0.00
Ares US Real Estate Opportunity IV LP	2,763,560	0.09	0.00
Blue Owl Digital Infrastructure III-A LP	9,144,353	0.30	1.08
Cash	2,518,240	0.08	1.07
Private Asset Custodian Cash	6,725,161	0.22	1.10

Schedule of Investable Assets (Total Assets)

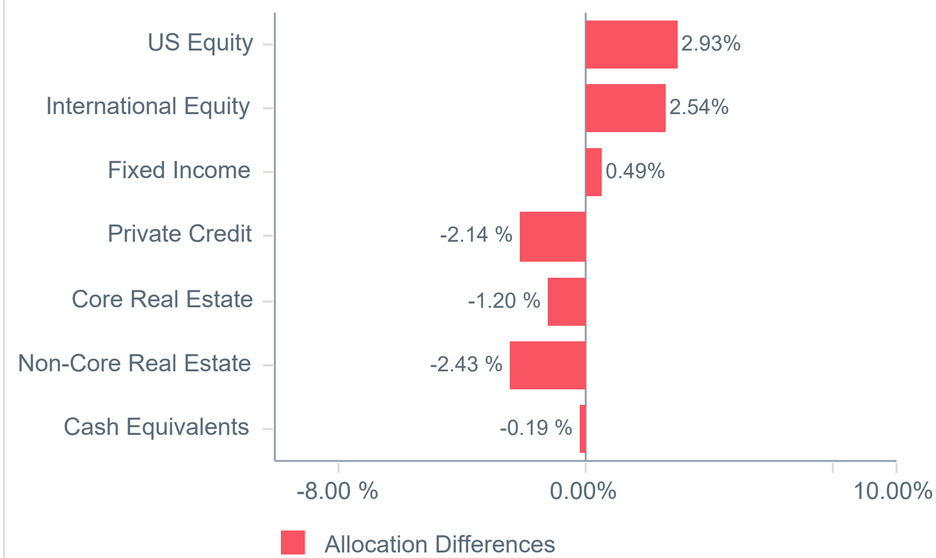
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**2,800,807,882**	**-3,609,804**	**201,450,918**	**2,998,648,996**	**7.20**
FYTD	**2,820,083,001**	**-6,133,270**	**184,699,265**	**2,998,648,996**	**6.55**

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 03/31/2025, with the exception of H.I.G. Realty Partners IV (Onshore) LP which is as of 6/30/2025, and are adjusted for subseqent 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.

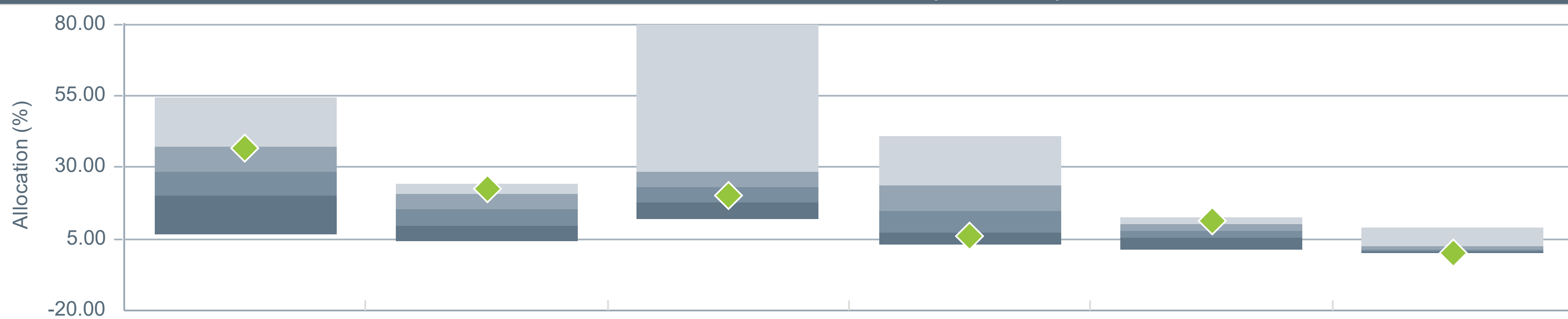
Asset Allocation vs. Current Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,998,648,996**	**100.00**	**-**	**100.00**	**-**
US Equity	1,197,494,021	39.93	32.00	37.00	42.00
International Equity	675,960,098	22.54	15.00	20.00	25.00
Fixed Income	599,439,875	19.99	15.00	19.50	25.00
Private Credit	175,639,745	5.86	0.00	8.00	13.00
Core Real Estate	263,798,891	8.80	5.00	10.00	15.00
Non-Core Real Estate	77,072,965	2.57	0.00	5.00	10.00
Cash Equivalents	9,243,401	0.31	0.00	0.50	1.00

Asset Allocation vs. Current Target Allocation Differences



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

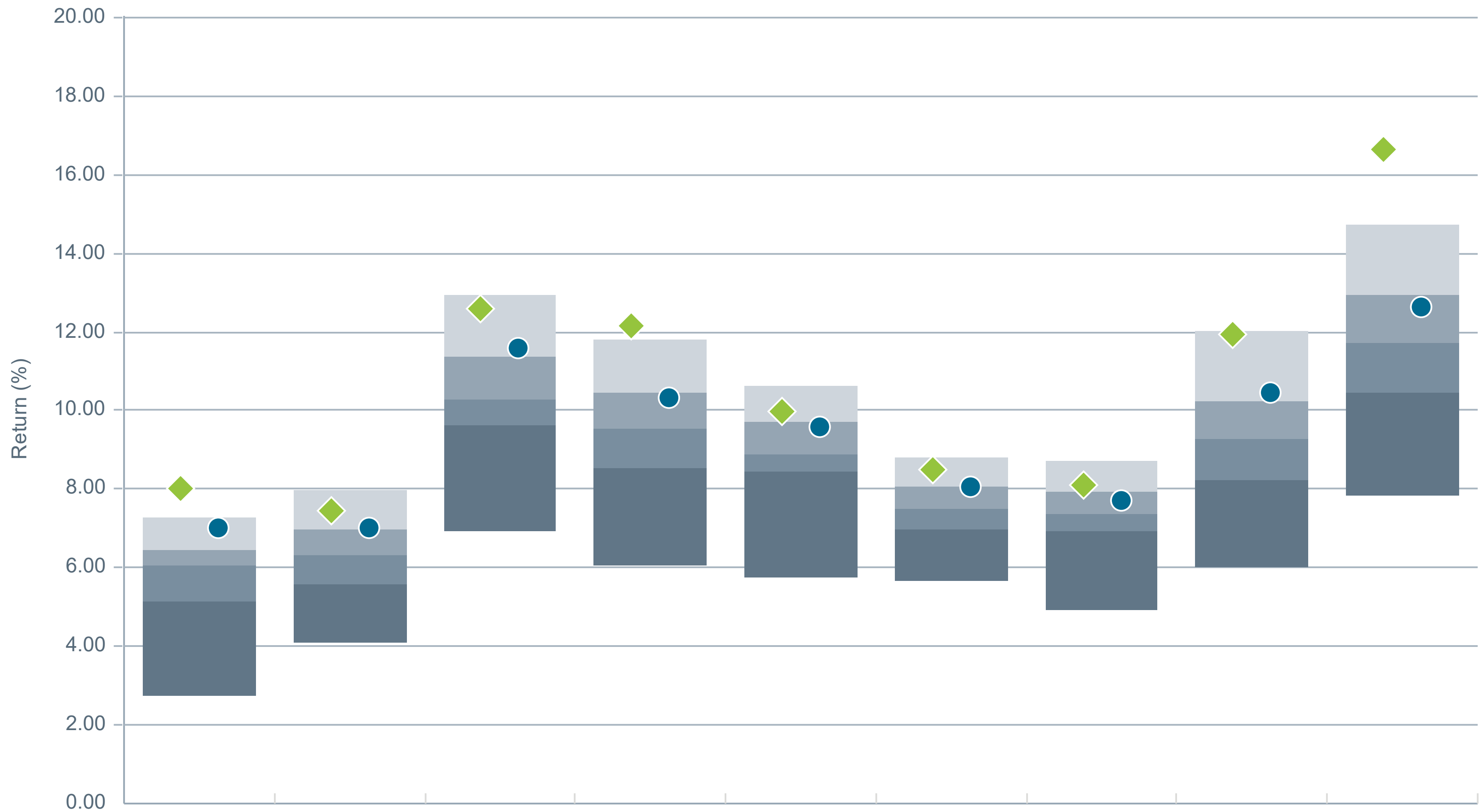


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
◆ Total Fund	37.08 (27)	22.54 (11)	19.99 (68)	5.86 (80)	11.37 (10)	0.31 (87)
Median	28.42	15.61	23.15	14.90	7.53	1.02
Population	89	88	95	83	74	81

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

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

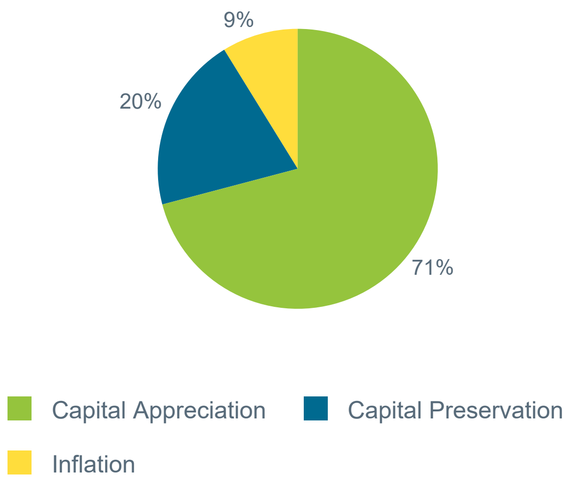
As of June 30, 2025



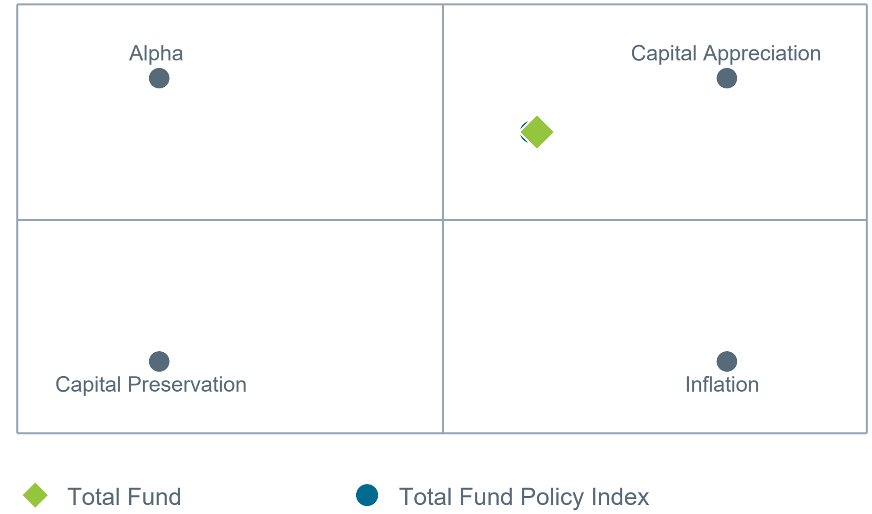
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ Total Fund	8.04 (1)	7.43 (14)	12.61 (8)	12.17 (2)	9.99 (20)	8.52 (12)	8.12 (17)	11.92 (8)	16.63 (1)
● Total Fund Policy Index	7.02 (12)	7.01 (24)	11.61 (20)	10.32 (30)	9.58 (33)	8.06 (27)	7.72 (36)	10.45 (24)	12.63 (29)
5th Percentile	7.29	7.99	12.95	11.79	10.65	8.82	8.70	12.01	14.73
1st Quartile	6.47	6.99	11.39	10.46	9.71	8.08	7.92	10.24	12.94
Median	6.05	6.33	10.29	9.53	8.89	7.51	7.37	9.27	11.71
3rd Quartile	5.13	5.59	9.63	8.53	8.44	6.97	6.94	8.22	10.44
95th Percentile	2.74	4.10	6.93	6.06	5.74	5.67	4.94	6.00	7.85

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

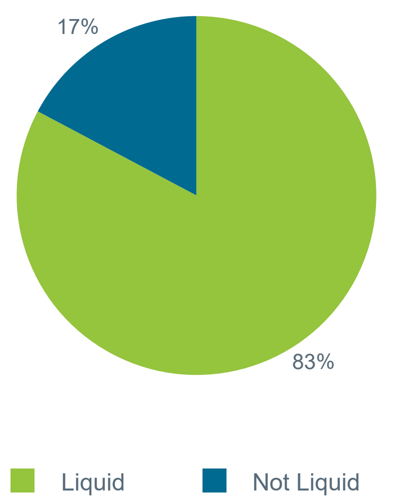
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to June 30, 2025



Asset Allocation by Liquidity



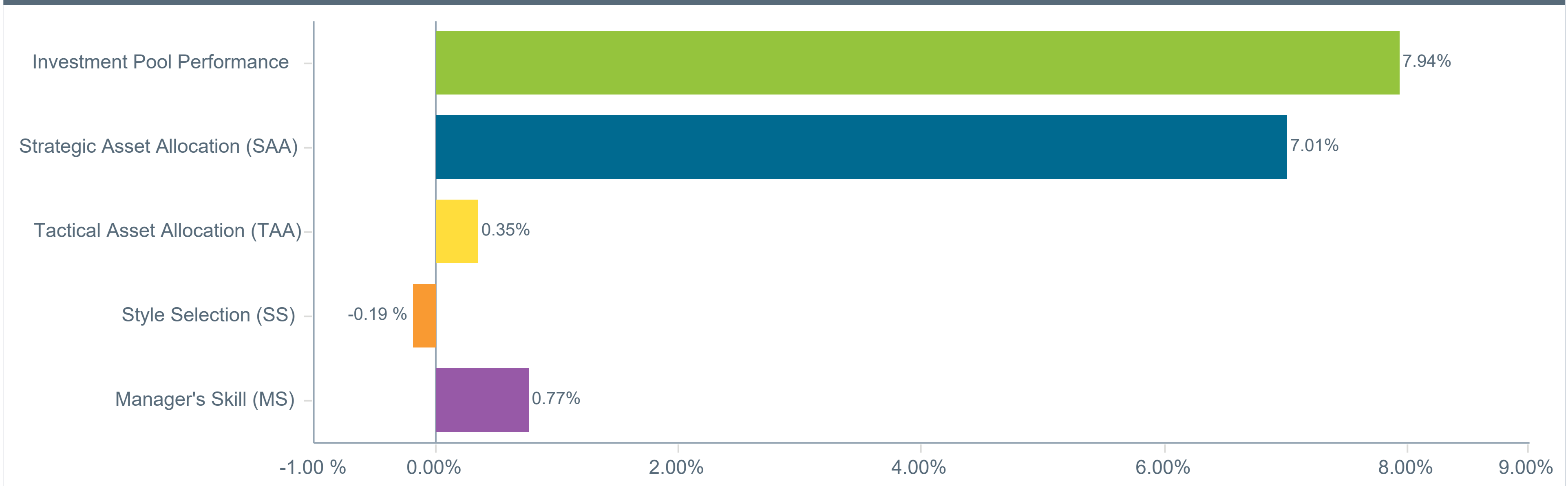
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.14	0.16	1.00	
D	0.42	0.80	0.23	1.00

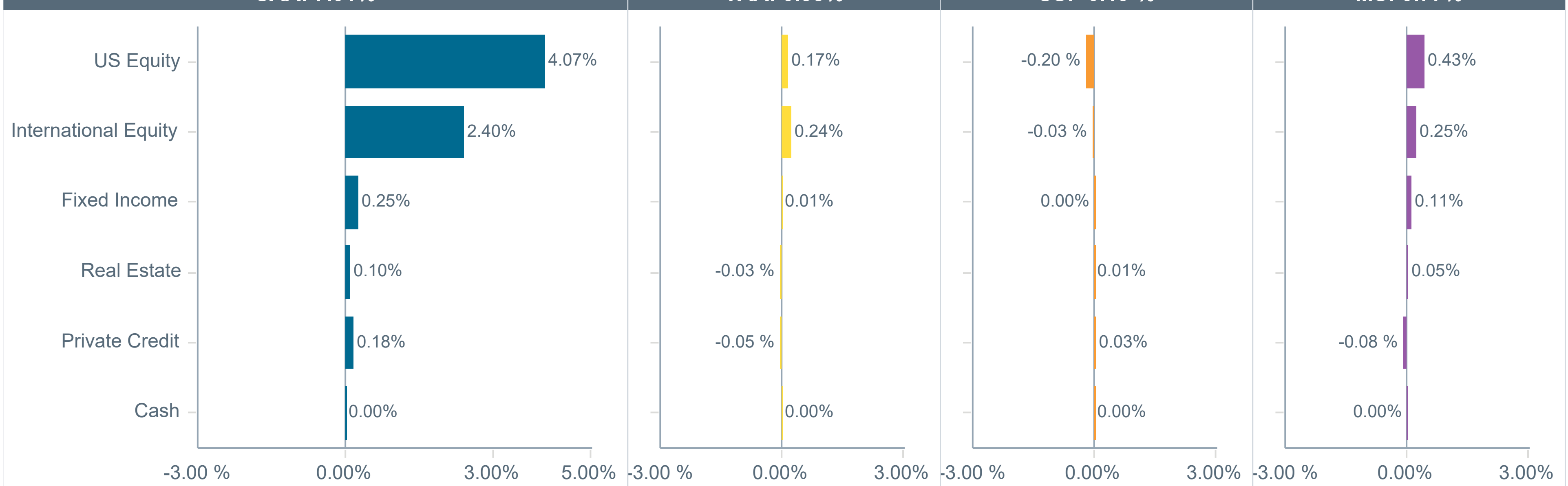
A = HFRI EH: Equity Market Neutral Index (Alpha)
B = MSCI ACW Index (Gross) (Capital Appreciation)
C = Bloomberg US Govt Bond Index (Capital Preservation)
D = Real Return Custom Index (Inflation)

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

Performance Attribution



SAA: 7.01% | **TAA: 0.35%** | **SS: -0.19 %** | **MS: 0.77%**



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

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

As of June 30, 2025

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,998,648,996**	**100.00**	**8.04**	**7.43**	**6.89**	**12.61**	**12.17**	**9.99**	**8.52**	**8.12**	**8.30**	**04/01/1989**
Total Fund Policy Index			7.02	7.01	6.21	11.61	10.32	9.58	8.06	7.72	8.21	
Difference			1.02	0.43	0.69	1.00	1.84	0.40	0.46	0.41	0.09	
Actual Allocation Index			7.18	7.07	5.91	11.86	10.24	9.06	N/A	N/A	N/A	
Difference			0.86	0.36	0.99	0.75	1.92	0.92	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			7.17	7.17	6.02	12.07	10.24	9.09	N/A	N/A	N/A	
Difference			0.87	0.26	0.88	0.54	1.93	0.90	N/A	N/A	N/A	
All Public Plans ($1B to $5B) (Custom PG) Median			6.04	6.32	5.17	10.28	9.51	8.89	7.51	7.37	8.34	
Rank			1	14	5	8	2	20	12	17	57	
US Equity	**1,197,494,021**	**39.93**	**11.68**	**6.25**	**9.61**	**15.14**	**21.55**	**16.75**	**14.12**	**13.00**	**11.07**	**01/01/1988**
US Equity Policy Index			10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	11.20	
Difference			0.69	0.50	1.08	-0.16	2.47	0.79	0.57	0.04	-0.13	
IM U.S. Equity (SA+CF) Median			8.50	4.25	4.72	12.66	14.57	14.65	10.74	10.66	11.94	
Rank			28	29	24	34	16	25	24	29	85	
International Equity	**675,960,098**	**22.54**	**13.19**	**16.09**	**8.16**	**17.90**	**15.59**	**10.34**	**7.39**	**7.57**	**6.07**	**02/01/1999**
International Equity Policy Index			12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	4.74	
Difference			1.15	-1.81	-0.78	0.18	1.60	0.21	0.81	1.45	1.33	
IM International Equity (SA+CF) Median			12.31	18.93	10.26	18.82	15.89	11.56	7.63	7.39	7.22	
Rank			41	71	69	60	54	65	56	46	85	
Fixed Income	**599,439,875**	**19.99**	**1.94**	**4.70**	**1.87**	**7.53**	**4.47**	**1.28**	**3.25**	**3.01**	**5.62**	**01/01/1988**
Fixed Income Policy Index			1.36	4.08	1.17	6.42	3.13	-0.27	2.04	1.98	5.42	
Difference			0.58	0.62	0.70	1.10	1.34	1.54	1.21	1.03	0.20	
IM U.S. Fixed Income (SA+CF) Median			1.48	4.05	2.29	6.65	3.98	1.42	2.78	2.60	5.65	
Rank			25	14	57	25	40	53	33	38	53	
Private Credit	**175,639,745**	**5.86**	**1.62**	**3.31**	**4.36**	**7.37**	**8.51**	**N/A**	**N/A**	**N/A**	**7.80**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	8.68	
Difference			-1.21	-0.67	-2.53	-2.28	-3.22	N/A	N/A	N/A	-0.87	
Core Real Estate	**263,798,891**	**8.80**	**1.63**	**2.62**	**4.46**	**5.27**	**-5.89**	**2.87**	**3.21**	**5.01**	**7.10**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	6.28	
Difference			0.60	0.52	1.18	1.73	-0.47	-0.55	-0.47	-0.34	0.82	
Non-Core Real Estate	**77,072,965**	**2.57**	**0.81**	**4.65**	**8.34**	**8.90**	**4.85**	**N/A**	**N/A**	**N/A**	**19.96**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	-2.23	
Difference			0.00	2.98	5.69	6.23	11.06	N/A	N/A	N/A	22.19	
Cash Equivalents	**9,243,401**	**0.31**	**1.09**	**2.20**	**3.43**	**5.10**	**4.94**	**3.07**	**2.80**	**2.31**	**6.54**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.02	
Difference			0.00	-0.01	-0.03	0.22	0.18	0.19	0.20	0.30	4.52	

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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
US Equity												
Eagle Capital Large Cap Value (SA)	**339,892,138**	**11.33**	**7.88**	**7.51**	**10.29**	**13.96**	**25.05**	**18.37**	**14.41**	**13.67**	**14.20**	**04/01/2011**
Russell 1000 Val Index			3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	10.19	
Difference			4.10	1.51	6.39	0.26	12.29	4.44	4.83	4.48	4.01	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.68	6.15	5.03	13.25	14.24	15.85	11.10	10.44	11.25	
Rank			16	30	9	45	2	15	9	7	5	
NT Collective Daily S&P 500 Index Lending (CF)	**172,675,387**	**5.76**	**10.94**	**6.22**	**8.78**	**15.19**	**19.75**	**16.66**	**14.41**	**13.67**	**8.28**	**01/01/1999**
S&P 500 Index (Cap Wtd)			10.94	6.20	8.76	15.16	19.71	16.64	14.39	13.65	8.27	
Difference			0.00	0.02	0.02	0.02	0.04	0.02	0.03	0.02	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.92	6.07	8.14	14.27	19.40	16.54	14.10	13.35	9.04	
Rank			50	45	40	35	43	46	41	38	88	
Waycross Focused Core Equity (SA)	**167,046,832**	**5.57**	**13.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.99**	**04/01/2025**
S&P 500 Index (Cap Wtd)			10.94	6.20	8.76	15.16	19.71	16.64	14.39	13.65	10.94	
Difference			3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.05	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.92	6.07	8.14	14.27	19.40	16.54	14.10	13.35	10.92	
Rank			13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13	
Loomis, Sayles & Co Lg Cap Grth (CF)	**174,783,152**	**5.83**	**18.95**	**7.87**	**18.26**	**24.34**	**31.46**	**18.59**	**18.33**	**N/A**	**17.99**	**09/01/2017**
Russell 1000 Grth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	18.22	
Difference			1.11	1.78	4.66	7.12	5.70	0.45	0.44	N/A	-0.23	
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.06	7.00	12.44	15.95	24.31	15.89	16.04	15.54	16.60	
Rank			28	34	10	8	4	16	13	N/A	21	
Sawgrass Diversified Large Cap Growth (SA)	**163,358,486**	**5.45**	**9.71**	**2.98**	**4.60**	**11.12**	**18.21**	**14.96**	**15.29**	**14.21**	**14.04**	**11/01/2013**
Russell 1000 Grth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	16.57	
Difference			-8.13	-3.12	-8.99	-6.10	-7.54	-3.18	-2.60	-2.80	-2.53	
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.06	7.00	12.44	15.95	24.31	15.89	16.04	15.54	15.38	
Rank			87	96	89	86	84	66	63	73	73	
Wedge Capital SMID Cap Value (CIT)	**85,574,638**	**2.85**	**5.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.74**	**04/01/2025**
Russell 2500 Val Index			7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	7.29	
Difference			-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.55	
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.66	0.41	0.33	7.86	11.16	14.01	8.48	8.65	5.66	
Rank			48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48	
Pinnacle Associates US SMID Cap Growth (SA)	**94,163,388**	**3.14**	**20.31**	**6.40**	**8.40**	**10.51**	**10.34**	**9.30**	**9.31**	**9.11**	**15.55**	**03/01/2009**
Russell 2500 Grth Index			11.31	-0.71	1.70	8.81	12.05	7.50	7.54	8.53	14.37	
Difference			9.00	7.11	6.70	1.71	-1.70	1.81	1.76	0.58	1.17	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.43	0.70	2.57	10.13	12.66	9.55	9.37	10.34	15.33	
Rank			9	9	26	48	75	54	57	81	39	

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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
International Equity												
Silchester International Value Equity (CF)	**212,746,394**	**7.09**	**10.73**	**17.22**	**6.92**	**17.68**	**15.34**	**12.89**	**7.25**	**7.37**	**7.94**	**09/01/2013**
MSCI EAFE Val Index (USD) (Net)			10.11	22.84	14.10	24.24	18.38	14.29	7.26	6.05	6.17	
Difference			0.62	-5.62	-7.17	-6.56	-3.04	-1.41	0.00	1.32	1.77	
IM EAFE Value (SA+CF) Median			11.00	21.58	12.30	23.63	17.60	13.51	7.99	7.08	7.32	
Rank			61	86	90	86	72	61	74	38	29	
NT Collective Daily EAFE Index Lending (CF)	**23,846,607**	**0.80**	**11.85**	**20.00**	**10.12**	**18.19**	**17.79**	**12.40**	**N/A**	**N/A**	**9.92**	**02/01/2019**
MSCI EAFE Index (USD) (Net)			11.78	19.45	9.76	17.73	15.97	11.16	7.21	6.51	8.85	
Difference			0.07	0.55	0.36	0.47	1.82	1.24	N/A	N/A	1.07	
IM Enhanced and Indexed International Equity (SA+CF) Median			11.93	18.43	9.61	18.09	15.91	11.41	7.32	6.82	8.96	
Rank			54	22	30	36	13	30	N/A	N/A	23	
Baillie Gifford International Growth (BGEFX)	**223,644,099**	**7.46**	**16.54**	**16.55**	**9.96**	**21.02**	**13.63**	**3.91**	**6.33**	**8.20**	**7.86**	**03/01/2011**
Baillie Gifford Index			13.67	15.90	6.76	14.15	12.42	7.10	6.59	6.54	6.11	
Difference			2.88	0.66	3.20	6.87	1.22	-3.19	-0.26	1.66	1.75	
IM ACWI Ex US Growth (SA+CF) Median			13.33	15.92	8.05	16.06	14.30	8.65	7.43	7.72	7.27	
Rank			16	44	33	23	57	96	87	35	37	
Acadian Emg Mkts Eq II (CF)	**215,722,999**	**7.19**	**12.43**	**14.12**	**7.35**	**15.07**	**16.55**	**12.51**	**7.76**	**7.08**	**6.43**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			11.99	15.27	6.04	15.29	9.70	6.81	4.48	4.81	4.24	
Difference			0.45	-1.15	1.31	-0.22	6.84	5.71	3.28	2.27	2.19	
IM Emerging Markets Equity (SA+CF) Median			12.54	15.13	7.26	15.35	12.02	9.14	6.18	6.26	5.67	
Rank			51	60	50	53	16	24	27	30	29	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**30,854,082**	**1.03**	**1.23**	**4.05**	**0.89**	**6.16**	**2.62**	**-0.60**	**1.89**	**1.85**	**1.84**	**02/01/2013**
Bloomberg US Agg Bond Index			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	1.77	
Difference			0.02	0.03	0.06	0.08	0.07	0.13	0.11	0.09	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28	4.16	1.07	6.42	3.06	-0.19	2.31	2.28	2.26	
Rank			72	69	74	76	79	82	83	83	84	
Dodge & Cox Income;I (DODIX)	**92,594,796**	**3.09**	**1.52**	**4.54**	**1.16**	**6.93**	**N/A**	**N/A**	**N/A**	**N/A**	**6.06**	**08/01/2023**
Bloomberg US Agg Bond Index			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	4.57	
Difference			0.31	0.51	0.33	0.85	N/A	N/A	N/A	N/A	1.49	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.41	4.27	1.25	6.64	3.32	0.14	2.48	2.46	5.40	
Rank			28	22	62	29	N/A	N/A	N/A	N/A	19	
Loomis Core Plus Full Discretion (CF)	**192,572,629**	**6.42**	**2.13**	**4.89**	**2.32**	**8.35**	**5.51**	**2.39**	**4.00**	**N/A**	**3.72**	**02/01/2017**
Bloomberg US Unv Bond Index			1.40	4.10	1.25	6.51	3.28	-0.15	2.11	2.11	1.99	
Difference			0.73	0.80	1.07	1.84	2.22	2.54	1.89	N/A	1.73	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.55	4.37	1.55	6.88	3.99	0.68	2.83	2.78	2.67	
Rank			12	12	18	11	15	15	13	N/A	13	

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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
Neuberger Berman Core Plus III (CIT)	**283,418,368**	**9.45**	**2.02**	**4.65**	**1.85**	**7.28**	**3.81**	**0.58**	**2.73**	**N/A**	**2.53**	**01/01/2017**
Bloomberg US Unv Bond Index			1.40	4.10	1.25	6.51	3.28	-0.15	2.11	2.11	2.01	
Difference			0.62	0.56	0.60	0.76	0.52	0.72	0.62	N/A	0.51	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.55	4.37	1.55	6.88	3.99	0.68	2.83	2.78	2.71	
Rank			13	24	29	29	61	59	58	N/A	64	
Private Credit												
Ares Pathfinder Core LP	**103,048,039**	**3.44**	**2.02**	**4.26**	**6.40**	**10.14**	**9.40**	**N/A**	**N/A**	**N/A**	**8.17**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	8.68	
Difference			-0.82	0.28	-0.49	0.49	-2.32	N/A	N/A	N/A	-0.50	
VPC Asset Backed Opportunistic Credit (Levered) LP	**23,468,803**	**0.78**	**1.32**	**-0.27**	**-5.57**	**-5.82**	**1.90**	**N/A**	**N/A**	**N/A**	**1.90**	**07/01/2022**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	11.73	
Difference			-1.52	-4.25	-12.46	-15.47	-9.82	N/A	N/A	N/A	-9.82	
Kennedy Lewis Capital Partners Domestic III LP	**28,755,947**	**0.96**	**0.00**	**2.27**	**4.65**	**9.04**	**N/A**	**N/A**	**N/A**	**N/A**	**17.76**	**05/01/2023**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	11.78	
Difference			-2.84	-1.71	-2.24	-0.61	N/A	N/A	N/A	N/A	5.99	
Blue Owl Diversified Lending 2020 LP	**20,366,956**	**0.68**	**2.17**	**4.24**	**6.70**	**9.44**	**N/A**	**N/A**	**N/A**	**N/A**	**22.61**	**02/01/2024**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	10.08	
Difference			-0.67	0.26	-0.19	-0.21	N/A	N/A	N/A	N/A	12.53	
Kennedy Lewis Capital Partners Domestic IV LP	**-**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**06/01/2025**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	0.97	
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)	**197,367,625**	**6.58**	**1.48**	**2.74**	**4.76**	**5.83**	**-6.23**	**2.54**	**2.90**	**4.68**	**6.36**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	6.28	
Difference			0.45	0.64	1.47	2.29	-0.80	-0.88	-0.77	-0.67	0.07	
Principal US Property (CF)	**66,431,266**	**2.22**	**2.08**	**2.26**	**3.60**	**3.65**	**-4.87**	**3.87**	**4.16**	**6.03**	**7.27**	**07/01/2013**
NCREIF ODCE Index (AWA) (Gross)			1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	6.68	
Difference			1.06	0.17	0.31	0.10	0.56	0.45	0.48	0.68	0.59	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	**28,445,278**	**0.95**	**1.63**	**1.84**	**2.18**	**3.13**	**8.19**	**N/A**	**N/A**	**N/A**	**23.22**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.18	4.72	-4.33	4.58	4.83	6.51	-0.27	
Difference			0.32	-0.84	-2.00	-1.60	12.51	N/A	N/A	N/A	23.50	
Artemis Real Estate Partners Healthcare II LP	**14,767,548**	**0.49**	**0.00**	**0.76**	**7.14**	**7.97**	**-0.77**	**N/A**	**N/A**	**N/A**	**0.29**	**08/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-4.51	
Difference			-1.31	-1.92	2.95	3.25	3.57	N/A	N/A	N/A	4.80	

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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
Bell Value-Add VIII LP	**8,749,082**	**0.29**	**0.61**	**1.20**	**9.15**	**9.76**	**N/A**	**N/A**	**N/A**	**N/A**	**-272.98**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-2.79	
Difference			-0.70	-1.48	4.96	5.03	N/A	N/A	N/A	N/A	-270.19	
Hammes Partners IV LP	**2,399,708**	**0.08**	**0.00**	**2.14**	**1.28**	**8.16**	**N/A**	**N/A**	**N/A**	**N/A**	**-31.49**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-1.30	
Difference			-1.31	-0.55	-2.91	3.43	N/A	N/A	N/A	N/A	-30.19	
Harrison Street Real Estate Partners IX LP	**10,803,436**	**0.36**	**0.00**	**-0.78**	**9.96**	**8.26**	**N/A**	**N/A**	**N/A**	**N/A**	**16.88**	**06/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	3.88	
Difference			-1.31	-3.47	5.78	3.54	N/A	N/A	N/A	N/A	13.01	
Ares US Real Estate Opportunity IV LP	**2,763,560**	**0.09**	**0.00**	**4.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.05**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	4.01	
Difference			-1.31	1.94	N/A	N/A	N/A	N/A	N/A	N/A	-19.06	
Blue Owl Digital Infrastructure III-A LP	**9,144,353**	**0.30**	**1.08**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**39.03**	**02/01/2025**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	2.51	
Difference			-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.52	
Cash Equivalents												
Cash	**2,518,240**	**0.08**	**1.07**	**2.21**	**3.47**	**5.92**	**4.76**	**2.97**	**2.70**	**2.24**	**6.51**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.02	
Difference			-0.02	0.00	0.01	1.04	0.01	0.09	0.09	0.22	4.49	
Private Asset Custodian Cash	**6,725,161**	**0.22**	**1.10**	**2.20**	**3.42**	**4.81**	**N/A**	**N/A**	**N/A**	**N/A**	**5.22**	**06/01/2023**
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	5.26	
Difference			0.00	-0.01	-0.04	-0.07	N/A	N/A	N/A	N/A	-0.04	

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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
Total Fund	**2,998,648,996**	**100.00**	**7.94**	**7.20**	**6.55**	**12.14**	**11.70**	**9.51**	**8.06**	**7.68**	**8.04**	**04/01/1989**
Total Fund Policy Index			7.02	7.01	6.21	11.61	10.32	9.58	8.06	7.72	8.21	
Difference			0.92	0.19	0.35	0.53	1.37	-0.08	0.00	-0.04	-0.17	
Actual Allocation Index			7.18	7.07	5.91	11.86	10.24	9.06	N/A	N/A	N/A	
Difference			0.76	0.13	0.65	0.28	1.45	0.44	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			7.17	7.17	6.02	12.07	10.24	9.09	N/A	N/A	N/A	
Difference			0.77	0.02	0.54	0.07	1.46	0.41	N/A	N/A	N/A	
US Equity	**1,197,494,021**	**39.93**	**11.57**	**6.05**	**9.30**	**14.69**	**21.04**	**16.26**	**13.66**	**12.54**	**10.87**	**01/01/1988**
US Equity Policy Index			10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	11.20	
Difference			0.58	0.30	0.76	-0.61	1.96	0.30	0.11	-0.42	-0.33	
International Equity	**675,960,098**	**22.54**	**13.04**	**15.79**	**7.74**	**17.29**	**14.98**	**9.76**	**6.85**	**7.06**	**5.76**	**02/01/1999**
International Equity Policy Index			12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	4.74	
Difference			1.01	-2.10	-1.20	-0.43	0.99	-0.37	0.27	0.94	1.02	
Fixed Income	**599,439,875**	**19.99**	**1.88**	**4.59**	**1.70**	**7.29**	**4.24**	**1.02**	**3.03**	**2.83**	**5.54**	**01/01/1988**
Fixed Income Policy Index			1.36	4.08	1.17	6.42	3.13	-0.27	2.04	1.98	5.42	
Difference			0.52	0.51	0.54	0.87	1.11	1.29	0.99	0.85	0.12	
Private Credit	**175,639,745**	**5.86**	**1.62**	**3.31**	**4.36**	**7.37**	**8.51**	**N/A**	**N/A**	**N/A**	**7.80**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	8.68	
Difference			-1.21	-0.67	-2.53	-2.28	-3.22	N/A	N/A	N/A	-0.87	
Core Real Estate	**263,798,891**	**8.80**	**1.43**	**2.21**	**3.84**	**4.43**	**-6.65**	**2.04**	**2.41**	**4.22**	**6.43**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.33	
Difference			0.61	0.53	1.19	1.75	-0.43	-0.50	-0.36	-0.20	1.11	
Non-Core Real Estate	**77,072,965**	**2.57**	**0.81**	**3.27**	**6.90**	**7.46**	**4.38**	**N/A**	**N/A**	**N/A**	**19.50**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	-2.23	
Difference			0.00	1.59	4.25	4.78	10.60	N/A	N/A	N/A	21.74	
Cash Equivalents	**9,243,401**	**0.31**	**1.09**	**2.20**	**3.43**	**5.10**	**4.94**	**3.07**	**2.80**	**2.31**	**6.47**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.02	
Difference			0.00	-0.01	-0.03	0.22	0.18	0.19	0.20	0.30	4.45	

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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
US Equity												
Eagle Capital Large Cap Value (SA)	**339,892,138**	**11.33**	**7.69**	**7.11**	**9.68**	**13.11**	**24.11**	**17.45**	**13.53**	**12.81**	**13.36**	**04/01/2011**
Russell 1000 Val Index			3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	10.19	
Difference			3.91	1.11	5.77	-0.59	11.35	3.52	3.94	3.62	3.17	
NT Collective Daily S&P 500 Index Lending (CF)	**172,675,387**	**5.76**	**10.93**	**6.21**	**8.76**	**15.16**	**19.72**	**16.64**	**14.39**	**13.65**	**8.26**	**01/01/1999**
S&P 500 Index (Cap Wtd)			10.94	6.20	8.76	15.16	19.71	16.64	14.39	13.65	8.27	
Difference			-0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.00	-0.01	
Waycross Focused Core Equity (SA)	**167,046,832**	**5.57**	**13.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.99**	**04/01/2025**
S&P 500 Index (Cap Wtd)			10.94	6.20	8.76	15.16	19.71	16.64	14.39	13.65	10.94	
Difference			3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.05	
Loomis, Sayles & Co Lg Cap Grth (CF)	**174,783,152**	**5.83**	**18.84**	**7.66**	**17.92**	**23.87**	**30.93**	**18.12**	**17.86**	**N/A**	**17.53**	**09/01/2017**
Russell 1000 Grth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	18.22	
Difference			1.00	1.57	4.33	6.66	5.17	-0.03	-0.04	N/A	-0.69	
Sawgrass Diversified Large Cap Growth (SA)	**163,358,486**	**5.45**	**9.66**	**2.87**	**4.44**	**10.87**	**17.86**	**14.70**	**15.04**	**13.96**	**13.78**	**11/01/2013**
Russell 1000 Grth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	16.57	
Difference			-8.18	-3.22	-9.15	-6.35	-7.90	-3.45	-2.86	-3.05	-2.78	
Wedge Capital SMID Cap Value (CIT)	**85,574,638**	**2.85**	**5.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.60**	**04/01/2025**
Russell 2500 Val Index			7.29	1.03	0.77	10.47	10.69	13.96	6.88	7.73	7.29	
Difference			-1.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.69	
Pinnacle Associates US SMID Cap Growth (SA)	**94,163,388**	**3.14**	**20.12**	**6.05**	**7.87**	**9.81**	**9.63**	**8.62**	**8.62**	**8.45**	**14.86**	**03/01/2009**
Russell 2500 Grth Index			11.31	-0.71	1.70	8.81	12.05	7.50	7.54	8.53	14.37	
Difference			8.81	6.76	6.17	1.00	-2.42	1.12	1.08	-0.08	0.49	
International Equity												
Silchester International Value Equity (CF)	**212,746,394**	**7.09**	**10.57**	**16.88**	**6.45**	**16.99**	**14.66**	**12.22**	**6.62**	**6.70**	**7.24**	**09/01/2013**
MSCI EAFE Val Index (USD) (Net)			10.11	22.84	14.10	24.24	18.38	14.29	7.26	6.05	6.17	
Difference			0.45	-5.97	-7.65	-7.25	-3.72	-2.08	-0.64	0.65	1.07	
NT Collective Daily EAFE Index Lending (CF)	**23,846,607**	**0.80**	**11.83**	**19.96**	**10.05**	**18.09**	**17.68**	**12.30**	**N/A**	**N/A**	**9.84**	**02/01/2019**
MSCI EAFE Index (USD) (Net)			11.78	19.45	9.76	17.73	15.97	11.16	7.21	6.51	8.85	
Difference			0.05	0.51	0.29	0.36	1.71	1.14	N/A	N/A	0.99	
Baillie Gifford International Growth (BGEFX)	**223,644,099**	**7.46**	**16.41**	**16.28**	**9.57**	**20.46**	**13.09**	**3.42**	**5.92**	**7.80**	**7.44**	**03/01/2011**
Baillie Gifford Index			13.67	15.90	6.76	14.15	12.42	7.10	6.59	6.54	6.11	
Difference			2.75	0.39	2.81	6.31	0.67	-3.69	-0.67	1.26	1.32	
Acadian Emg Mkts Eq II (CF)	**215,722,999**	**7.19**	**12.29**	**13.82**	**6.91**	**14.45**	**15.89**	**11.85**	**7.10**	**6.46**	**5.84**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			11.99	15.27	6.04	15.29	9.70	6.81	4.48	4.81	4.24	
Difference			0.30	-1.45	0.87	-0.84	6.19	5.05	2.62	1.65	1.60	

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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
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**30,854,082**	**1.03**	**1.22**	**4.03**	**0.86**	**6.12**	**2.58**	**-0.64**	**1.85**	**1.81**	**1.80**	**02/01/2013**
Bloomberg US Agg Bond Index			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	1.77	
Difference			0.01	0.01	0.03	0.04	0.03	0.09	0.08	0.06	0.03	
Dodge & Cox Income;I (DODIX)	**92,594,796**	**3.09**	**1.42**	**4.33**	**0.86**	**6.49**	**N/A**	**N/A**	**N/A**	**N/A**	**5.63**	**08/01/2023**
Bloomberg US Agg Bond Index			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	4.57	
Difference			0.21	0.30	0.02	0.42	N/A	N/A	N/A	N/A	1.06	
Loomis Core Plus Full Discretion (CF)	**192,572,629**	**6.42**	**2.07**	**4.77**	**2.13**	**8.08**	**5.20**	**1.96**	**3.63**	**N/A**	**3.42**	**02/01/2017**
Bloomberg US Unv Bond Index			1.40	4.10	1.25	6.51	3.28	-0.15	2.11	2.11	1.99	
Difference			0.67	0.67	0.88	1.57	1.92	2.11	1.52	N/A	1.43	
Neuberger Berman Core Plus III (CIT)	**283,418,368**	**9.45**	**1.98**	**4.58**	**1.74**	**7.11**	**3.65**	**0.42**	**2.61**	**N/A**	**2.42**	**01/01/2017**
Bloomberg US Unv Bond Index			1.40	4.10	1.25	6.51	3.28	-0.15	2.11	2.11	2.01	
Difference			0.58	0.48	0.48	0.60	0.37	0.57	0.50	N/A	0.41	
Private Credit												
Ares Pathfinder Core LP	**103,048,039**	**3.44**	**2.02**	**4.26**	**6.40**	**10.14**	**9.40**	**N/A**	**N/A**	**N/A**	**8.17**	**11/01/2021**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	8.68	
Difference			-0.82	0.28	-0.49	0.49	-2.32	N/A	N/A	N/A	-0.50	
VPC Asset Backed Opportunistic Credit (Levered) LP	**23,468,803**	**0.78**	**1.32**	**-0.27**	**-5.57**	**-5.82**	**1.90**	**N/A**	**N/A**	**N/A**	**1.90**	**07/01/2022**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	11.73	
Difference			-1.52	-4.25	-12.46	-15.47	-9.82	N/A	N/A	N/A	-9.82	
Kenndey Lewis Capital Partners Domestic III LP	**28,755,947**	**0.96**	**0.00**	**2.27**	**4.65**	**9.04**	**N/A**	**N/A**	**N/A**	**N/A**	**17.76**	**05/01/2023**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	11.78	
Difference			-2.84	-1.71	-2.24	-0.61	N/A	N/A	N/A	N/A	5.99	
Blue Owl Diversified Lending 2020 LP	**20,366,956**	**0.68**	**2.17**	**4.24**	**6.70**	**9.44**	**N/A**	**N/A**	**N/A**	**N/A**	**22.61**	**02/01/2024**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	10.08	
Difference			-0.67	0.26	-0.19	-0.21	N/A	N/A	N/A	N/A	12.53	
Kennedy Lewis Capital Partners Domestic IV LP	**-**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**06/01/2025**
S&P UBS Lvg'd Loan Index+2%			2.84	3.98	6.89	9.65	11.73	9.54	7.60	7.24	0.97	
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)	**197,367,625**	**6.58**	**1.27**	**2.32**	**4.13**	**4.98**	**-6.98**	**1.71**	**2.08**	**3.89**	**5.69**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.33	
Difference			0.46	0.65	1.48	2.31	-0.77	-0.82	-0.70	-0.54	0.36	
Principal US Property (CF)	**66,431,266**	**2.22**	**1.88**	**1.86**	**2.98**	**2.82**	**-5.63**	**3.05**	**3.45**	**5.26**	**6.48**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)			0.81	1.67	2.65	2.67	-6.21	2.54	2.78	4.42	5.74	
Difference			1.07	0.18	0.33	0.15	0.58	0.51	0.67	0.84	0.74	

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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
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	**28,445,278**	**0.95**	**1.63**	**1.84**	**2.18**	**3.13**	**8.19**	**N/A**	**N/A**	**N/A**	**23.22**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.18	4.72	-4.33	4.58	4.83	6.51	-0.27	
Difference			0.32	-0.84	-2.00	-1.60	12.51	N/A	N/A	N/A	23.50	
Artemis Real Estate Partners Healthcare II LP	**14,767,548**	**0.49**	**0.00**	**0.76**	**7.14**	**7.97**	**-0.77**	**N/A**	**N/A**	**N/A**	**0.29**	**08/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-4.51	
Difference			-1.31	-1.92	2.95	3.25	3.57	N/A	N/A	N/A	4.80	
Bell Value-Add VIII LP	**8,749,082**	**0.29**	**0.61**	**1.20**	**9.15**	**9.76**	**N/A**	**N/A**	**N/A**	**N/A**	**-272.98**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-2.79	
Difference			-0.70	-1.48	4.96	5.03	N/A	N/A	N/A	N/A	-270.19	
Hammes Partners IV LP	**2,399,708**	**0.08**	**0.00**	**2.14**	**1.28**	**8.16**	**N/A**	**N/A**	**N/A**	**N/A**	**-31.49**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	-1.30	
Difference			-1.31	-0.55	-2.91	3.43	N/A	N/A	N/A	N/A	-30.19	
Harrison Street Real Estate Partners IX LP	**10,803,436**	**0.36**	**0.00**	**-0.78**	**9.96**	**8.26**	**N/A**	**N/A**	**N/A**	**N/A**	**16.88**	**06/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	3.88	
Difference			-1.31	-3.47	5.78	3.54	N/A	N/A	N/A	N/A	13.01	
Ares US Real Estate Opportunity IV LP	**2,763,560**	**0.09**	**0.00**	**4.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.05**	**11/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	4.01	
Difference			-1.31	1.94	N/A	N/A	N/A	N/A	N/A	N/A	-19.06	
Blue Owl Digital Infrastructure III-A LP	**9,144,353**	**0.30**	**1.08**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**37.43**	**02/01/2025**
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			1.31	2.68	4.19	4.73	-4.34	4.59	4.83	6.51	2.51	
Difference			-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.92	
Cash Equivalents												
Cash	**2,518,240**	**0.08**	**1.07**	**2.21**	**3.47**	**5.92**	**4.76**	**2.97**	**2.70**	**2.24**	**6.44**	**12/01/1998**
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	2.02	
Difference			-0.02	0.00	0.01	1.04	0.01	0.09	0.09	0.22	4.42	
Private Asset Custodian Cash	**6,725,161**	**0.22**	**1.10**	**2.20**	**3.42**	**4.81**	**N/A**	**N/A**	**N/A**	**N/A**	**5.22**	**06/01/2023**
FTSE 3 Mo T-Bill Index			1.09	2.21	3.46	4.88	4.75	2.88	2.61	2.01	5.26	
Difference			0.00	-0.01	-0.04	-0.07	N/A	N/A	N/A	N/A	-0.04	

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023
Total Fund	**2,998,648,996**		**12.17**	**5.08**	**3.58**	**5.04**	**3.10**	**4.38**	**4.45**	**5.92**	**8.35**
Total Fund Policy Index			10.32	4.24	3.12	5.08	3.43	5.06	4.92	6.16	8.56
Difference			1.84	0.84	0.46	-0.04	-0.33	-0.68	-0.47	-0.23	-0.21
US Equity											
Eagle Capital Large Cap Value (SA)	**339,892,138**		**25.05**	**13.26**	**9.97**	**10.25**	**9.93**	**11.55**	**10.73**	**13.56**	**15.15**
Russell 1000 Val Index			12.76	6.64	5.63	9.03	5.52	8.11	8.86	11.05	14.30
Difference			12.29	6.62	4.34	1.22	4.41	3.44	1.87	2.51	0.84
IM U.S. Large Cap Value Equity (SA+CF) Median			14.24	8.02	7.49	10.75	7.54	10.32	10.79	13.03	15.74
Rank			2	4	19	59	16	29	52	43	62
NT Collective Daily S&P 500 Index Lending (CF)	**172,675,387**		**19.75**	**9.10**	**8.97**	**11.94**	**10.04**	**11.52**	**10.03**	**10.18**	**14.61**
S&P 500 Index (Cap Wtd)			19.71	9.06	8.94	11.91	10.01	11.49	10.00	10.15	14.60
Difference			0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.01
IM U.S. Large Cap Core Equity (SA+CF) Median			19.40	9.01	8.85	11.29	9.58	11.22	9.83	10.14	14.21
Rank			43	47	46	42	39	42	47	48	42
Waycross Focused Core Equity (SA)	**167,046,832**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)			19.71	9.06	8.94	11.91	10.01	11.49	10.00	10.15	14.60
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			19.40	9.01	8.85	11.29	9.58	11.22	9.83	10.14	14.21
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles & Co Lg Cap Grth (CF)	**174,783,152**		**31.46**	**13.90**	**14.58**	**13.55**	**11.06**	**13.25**	**10.07**	**8.28**	**13.48**
Russell 1000 Grth Index			25.76	10.10	10.47	12.02	11.28	12.50	8.86	7.97	13.73
Difference			5.70	3.80	4.10	1.52	-0.22	0.75	1.21	0.31	-0.25
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.31	9.04	8.32	9.74	8.75	10.59	7.16	6.45	11.64
Rank			4	2	2	12	21	15	17	30	27
Sawgrass Diversified Large Cap Growth (SA)	**163,358,486**		**18.21**	**9.04**	**9.21**	**13.29**	**11.38**	**12.62**	**11.72**	**10.64**	**13.74**
Russell 1000 Grth Index			25.76	10.10	10.47	12.02	11.28	12.50	8.86	7.97	13.73
Difference			-7.54	-1.06	-1.27	1.27	0.10	0.11	2.86	2.66	0.00
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.31	9.04	8.32	9.74	8.75	10.59	7.16	6.45	11.64
Rank			84	51	38	14	18	20	6	11	23
Wedge Capital SMID Cap Value (CIT)	**85,574,638**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Val Index			10.69	2.27	3.81	6.06	2.15	5.36	8.81	13.32	16.07
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			11.16	4.39	4.78	7.32	3.74	6.87	9.38	14.22	17.83
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-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023
Pinnacle Associates US SMID Cap Growth (SA)	**94,163,388**		**10.34**	**-4.08**	**-1.95**	**-1.47**	**-3.81**	**-3.03**	**-0.49**	**5.59**	**11.43**
Russell 2500 Grth Index			12.05	0.55	-0.02	-0.75	-4.11	-0.81	-2.68	1.01	6.56
Difference			-1.70	-4.63	-1.94	-0.72	0.30	-2.22	2.19	4.58	4.87
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.66	1.19	0.13	0.30	-2.02	0.62	-0.44	3.28	8.30
Rank			75	89	68	66	68	81	51	32	29
International Equity											
Silchester International Value Equity (CF)	**212,746,394**		**15.34**	**7.25**	**5.34**	**8.54**	**4.82**	**6.73**	**9.00**	**11.45**	**12.20**
MSCI EAFE Val Index (USD) (Net)			18.38	9.69	5.88	8.94	5.55	6.59	7.59	11.11	11.34
Difference			-3.04	-2.44	-0.54	-0.40	-0.73	0.14	1.41	0.34	0.86
IM EAFE Value (SA+CF) Median			17.60	8.65	3.96	7.67	3.60	5.19	4.93	9.00	10.31
Rank			72	67	33	29	36	32	14	23	26
NT Collective Daily EAFE Index Lending (CF)	**23,846,607**		**17.79**	**8.21**	**3.28**	**7.39**	**4.60**	**6.54**	**5.70**	**6.94**	**9.56**
MSCI EAFE Index (USD) (Net)			15.97	6.05	1.65	5.48	2.89	4.78	4.02	5.75	8.93
Difference			1.82	2.16	1.63	1.91	1.71	1.75	1.68	1.19	0.63
IM Enhanced and Indexed International Equity (SA+CF) Median			15.91	6.14	1.89	5.73	2.86	4.77	4.20	5.83	9.20
Rank			13	3	32	25	25	23	28	28	34
Baillie Gifford International Growth (BGEFX)	**223,644,099**		**13.63**	**1.49**	**-6.43**	**-5.97**	**-11.42**	**-9.77**	**-11.67**	**-9.46**	**-1.65**
Baillie Gifford Index			12.42	1.75	-2.67	0.81	-2.62	-0.76	-2.67	-1.86	3.96
Difference			1.22	-0.26	-3.75	-6.78	-8.80	-9.00	-9.00	-7.60	-5.60
IM ACWI Ex US Growth (SA+CF) Median			14.30	4.12	-1.45	2.09	-0.29	1.68	0.21	0.87	6.50
Rank			57	78	95	99	98	98	98	98	98
Acadian Emg Mkts Eq II (CF)	**215,722,999**		**16.55**	**5.71**	**4.60**	**7.05**	**2.42**	**2.21**	**2.58**	**5.59**	**7.76**
MSCI Emg Mkts Index (USD) (Net)			9.70	1.44	-1.92	0.40	-5.07	-5.05	-5.08	-1.73	2.32
Difference			6.84	4.27	6.52	6.65	7.49	7.26	7.66	7.32	5.44
IM Emerging Markets Equity (SA+CF) Median			12.02	2.85	-0.24	1.11	-2.75	-2.71	-2.81	0.28	4.70
Rank			16	23	19	19	24	29	29	31	37
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**30,854,082**		**2.62**	**0.65**	**-2.29**	**-1.29**	**-2.83**	**-2.24**	**-3.14**	**-5.02**	**-3.79**
Bloomberg US Agg Bond Index			2.55	0.52	-2.41	-1.39	-3.02	-2.46	-3.31	-5.21	-3.97
Difference			0.07	0.13	0.12	0.10	0.19	0.22	0.17	0.19	0.17
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.06	0.92	-2.00	-0.98	-2.64	-2.12	-2.97	-4.82	-3.42
Rank			79	72	76	72	64	62	63	64	74

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	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023
Dodge & Cox Income;I (DODIX)	**92,594,796**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			2.55	0.52	-2.41	-1.39	-3.02	-2.46	-3.31	-5.21	-3.97
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			3.32	1.02	-1.90	-0.94	-2.58	-2.03	-2.85	-4.53	-3.08
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)	**192,572,629**		**5.51**	**2.92**	**0.31**	**1.12**	**-0.71**	**-0.20**	**-0.82**	**-2.11**	**-0.64**
Bloomberg US Unv Bond Index			3.28	1.01	-1.95	-1.05	-2.68	-2.11	-2.97	-4.68	-3.43
Difference			2.22	1.91	2.26	2.17	1.97	1.91	2.15	2.56	2.79
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			3.99	1.44	-1.55	-0.63	-2.28	-1.60	-2.51	-4.12	-2.55
Rank			15	17	15	12	14	15	16	17	16
Neuberger Berman Core Plus III (CIT)	**283,418,368**		**3.81**	**0.95**	**-1.88**	**-1.00**	**-2.63**	**-2.12**	**-2.87**	**-4.35**	**-2.90**
Bloomberg US Unv Bond Index			3.28	1.01	-1.95	-1.05	-2.68	-2.11	-2.97	-4.68	-3.43
Difference			0.52	-0.06	0.07	0.05	0.05	0.00	0.10	0.32	0.53
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			3.99	1.44	-1.55	-0.63	-2.28	-1.60	-2.51	-4.12	-2.55
Rank			61	78	73	77	76	80	71	66	68
Private Credit											
Ares Pathfinder Core LP	**103,048,039**		**9.40**	**8.72**	**8.56**	**9.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29
Difference			-2.32	-0.52	-0.42	1.17	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	**23,468,803**		**1.90**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29
Difference			-9.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	**28,755,947**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29
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	**20,366,956**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29
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	**-**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P UBS Lvg'd Loan Index+2%			11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03	8.29
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 3 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

City of Jacksonville Police and Fire Pension Fund

Asset Allocation & Rolling 3-Year Performance (Gross of Fees)

As of June 30, 2025

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023
Real Estate											
JPMorgan Strategic Property (CIT)	**197,367,625**		**-6.23**	**-5.24**	**-3.63**	**-1.72**	**0.09**	**0.54**	**3.01**	**6.30**	**7.34**
NCREIF ODCE Index (AWA) (Gross)			-5.43	-4.27	-2.32	-0.18	1.90	3.37	4.92	7.13	7.99
Difference			-0.80	-0.97	-1.31	-1.55	-1.81	-2.83	-1.92	-0.83	-0.65
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.88	-4.33	-2.23	0.17	1.47	3.45	5.08	6.86	8.17
Rank			70	65	73	77	78	81	81	68	68
Principal US Property (CF)	**66,431,266**		**-4.87**	**-4.51**	**-2.22**	**0.58**	**2.29**	**3.84**	**5.37**	**6.79**	**8.23**
NCREIF ODCE Index (AWA) (Gross)			-5.43	-4.27	-2.32	-0.18	1.90	3.37	4.92	7.13	7.99
Difference			0.56	-0.23	0.10	0.76	0.39	0.47	0.45	-0.34	0.24
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.88	-4.33	-2.23	0.17	1.47	3.45	5.08	6.86	8.17
Rank			45	57	47	30	34	37	35	61	47
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	**28,445,278**		**8.19**	**10.83**	**26.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-4.33	-3.16	-1.20	0.94	3.04	4.52	6.09	8.31	9.17
Difference			12.51	14.00	28.01	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	**14,767,548**		**-0.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32	9.18
Difference			3.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	**8,749,082**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32	9.18
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	**2,399,708**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32	9.18
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	**10,803,436**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32	9.18
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ares US Real Estate Opportunity IV LP	**2,763,560**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32	9.18
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Digital Infrastructure III-A LP	**9,144,353**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32	9.18
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-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023
Cash Equivalents											
Cash	**2,518,240**		**4.76**	**4.47**	**4.10**	**3.69**	**2.90**	**3.01**	**2.57**	**2.13**	**1.68**
FTSE 3 Mo T-Bill Index			4.75	4.42	4.05	3.63	3.17	2.70	2.25	1.78	1.33
Difference			0.01	0.04	0.05	0.05	-0.27	0.31	0.33	0.36	0.36
Private Asset Custodian Cash	**6,725,161**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE 3 Mo T-Bill Index			4.75	4.42	4.05	3.63	3.17	2.70	2.25	1.78	1.33
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 3 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023
Total Fund	**2,998,648,996**		**9.99**	**11.37**	**7.79**	**9.29**	**8.13**	**8.38**	**9.38**	**5.81**	**6.96**
Total Fund Policy Index			9.58	11.11	7.28	8.58	7.61	7.93	8.95	5.55	6.85
Difference			0.40	0.26	0.51	0.71	0.51	0.45	0.43	0.25	0.11
US Equity											
Eagle Capital Large Cap Value (SA)	**339,892,138**		**18.37**	**20.75**	**14.54**	**16.39**	**15.22**	**15.70**	**15.63**	**10.03**	**11.01**
Russell 1000 Val Index			13.93	16.15	8.68	10.69	9.01	10.31	10.91	6.23	8.11
Difference			4.44	4.60	5.86	5.70	6.22	5.38	4.72	3.80	2.91
IM U.S. Large Cap Value Equity (SA+CF) Median			15.85	18.33	10.86	12.89	11.47	12.54	12.93	7.66	9.40
Rank			15	20	8	9	8	13	16	15	22
NT Collective Daily S&P 500 Index Lending (CF)	**172,675,387**		**16.66**	**18.61**	**14.55**	**16.00**	**15.07**	**15.07**	**15.71**	**9.95**	**12.33**
S&P 500 Index (Cap Wtd)			16.64	18.59	14.53	15.98	15.05	15.05	15.69	9.92	12.31
Difference			0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			16.54	18.31	14.32	15.78	14.75	14.92	15.30	9.57	11.71
Rank			46	43	42	41	40	45	42	41	35
Waycross Focused Core Equity (SA)	**167,046,832**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index (Cap Wtd)			16.64	18.59	14.53	15.98	15.05	15.05	15.69	9.92	12.31
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			16.54	18.31	14.32	15.78	14.75	14.92	15.30	9.57	11.71
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles & Co Lg Cap Grth (CF)	**174,783,152**		**18.59**	**19.61**	**19.11**	**19.19**	**17.70**	**17.93**	**18.70**	**12.73**	**15.15**
Russell 1000 Grth Index			18.15	20.09	18.96	19.74	19.34	18.52	19.50	12.42	15.14
Difference			0.45	-0.47	0.15	-0.56	-1.64	-0.59	-0.80	0.32	0.01
IM U.S. Large Cap Growth Equity (SA+CF) Median			15.89	17.91	16.41	17.55	16.73	16.44	17.29	10.62	13.23
Rank			16	25	17	25	34	26	24	16	19
Sawgrass Diversified Large Cap Growth (SA)	**163,358,486**		**14.96**	**17.55**	**15.31**	**16.80**	**15.82**	**16.02**	**17.45**	**12.44**	**14.69**
Russell 1000 Grth Index			18.15	20.09	18.96	19.74	19.34	18.52	19.50	12.42	15.14
Difference			-3.18	-2.54	-3.66	-2.94	-3.52	-2.49	-2.05	0.02	-0.45
IM U.S. Large Cap Growth Equity (SA+CF) Median			15.89	17.91	16.41	17.55	16.73	16.44	17.29	10.62	13.23
Rank			66	55	66	60	62	60	47	22	23
Wedge Capital SMID Cap Value (CIT)	**85,574,638**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Val Index			13.96	16.65	8.44	9.99	8.01	9.38	10.79	3.99	5.32
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			14.01	17.65	9.78	11.48	9.72	11.50	12.96	6.40	7.76
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-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023
Pinnacle Associates US SMID Cap Growth (SA)	**94,163,388**		**9.30**	**11.37**	**7.28**	**10.17**	**9.77**	**10.37**	**13.35**	**6.38**	**10.58**
Russell 2500 Grth Index			7.50	11.37	8.08	9.75	7.58	9.39	11.43	4.05	7.00
Difference			1.81	0.00	-0.80	0.43	2.19	0.98	1.92	2.33	3.58
IM U.S. SMID Cap Growth Equity (SA+CF) Median			9.55	14.14	10.84	12.55	9.98	11.76	13.82	6.55	9.58
Rank			54	75	86	71	54	71	59	53	34
International Equity											
Silchester International Value Equity (CF)	**212,746,394**		**12.89**	**12.86**	**5.61**	**9.49**	**7.15**	**7.92**	**8.89**	**4.81**	**4.69**
MSCI EAFE Val Index (USD) (Net)			14.29	14.77	5.09	8.27	6.07	6.39	7.08	2.81	2.93
Difference			-1.41	-1.91	0.52	1.22	1.08	1.53	1.81	2.00	1.76
IM EAFE Value (SA+CF) Median			13.51	13.86	5.83	9.03	7.22	7.54	8.39	3.72	4.55
Rank			61	65	54	36	51	44	33	20	48
NT Collective Daily EAFE Index Lending (CF)	**23,846,607**		**12.40**	**13.02**	**5.91**	**9.43**	**7.68**	**8.54**	**N/A**	**N/A**	**N/A**
MSCI EAFE Index (USD) (Net)			11.16	11.77	4.73	8.20	6.46	7.33	8.16	3.24	4.39
Difference			1.24	1.25	1.19	1.23	1.22	1.21	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			11.41	12.14	5.01	8.45	6.56	7.17	8.32	3.42	4.47
Rank			30	33	27	23	24	23	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	**223,644,099**		**3.91**	**7.31**	**4.15**	**8.19**	**5.58**	**6.20**	**9.21**	**2.25**	**3.83**
Baillie Gifford Index			7.10	8.11	3.44	7.13	5.61	6.65	7.85	2.62	4.51
Difference			-3.19	-0.79	0.72	1.06	-0.03	-0.45	1.36	-0.37	-0.68
IM ACWI Ex US Growth (SA+CF) Median			8.65	10.24	5.03	8.51	6.90	7.99	9.45	3.81	5.66
Rank			96	92	73	63	87	87	62	87	84
Acadian Emg Mkts Eq II (CF)	**215,722,999**		**12.51**	**13.34**	**6.92**	**10.72**	**8.27**	**6.83**	**7.42**	**3.58**	**3.21**
MSCI Emg Mkts Index (USD) (Net)			6.81	7.94	1.70	5.75	3.10	2.22	3.68	0.55	0.93
Difference			5.71	5.40	5.22	4.97	5.17	4.61	3.74	3.02	2.28
IM Emerging Markets Equity (SA+CF) Median			9.14	10.05	3.70	7.44	4.84	4.31	5.71	2.68	3.01
Rank			24	26	26	23	24	27	33	37	45
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**30,854,082**		**-0.60**	**-0.29**	**-0.19**	**0.46**	**-0.11**	**0.49**	**1.23**	**0.24**	**0.90**
Bloomberg US Agg Bond Index			-0.73	-0.40	-0.33	0.33	-0.23	0.36	1.10	0.10	0.77
Difference			0.13	0.11	0.14	0.13	0.12	0.12	0.13	0.14	0.13
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.19	0.40	0.23	0.89	0.32	0.91	1.65	0.56	1.24
Rank			82	84	83	83	83	78	79	77	77

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	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023
Dodge & Cox Income;I (DODIX)	**92,594,796**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			-0.73	-0.40	-0.33	0.33	-0.23	0.36	1.10	0.10	0.77
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			0.14	0.79	0.45	1.08	0.52	1.12	1.86	0.70	1.35
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)	**192,572,629**		**2.39**	**3.66**	**2.47**	**3.19**	**2.39**	**2.88**	**3.54**	**2.05**	**2.78**
Bloomberg US Unv Bond Index			-0.15	0.32	0.06	0.70	0.11	0.69	1.44	0.34	0.98
Difference			2.54	3.34	2.41	2.49	2.28	2.20	2.10	1.71	1.80
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.68	1.51	0.87	1.50	0.89	1.48	2.27	1.02	1.69
Rank			15	17	13	12	13	13	15	16	14
Neuberger Berman Core Plus III (CIT)	**283,418,368**		**0.58**	**1.50**	**0.56**	**1.27**	**0.65**	**1.22**	**2.07**	**0.64**	**1.44**
Bloomberg US Unv Bond Index			-0.15	0.32	0.06	0.70	0.11	0.69	1.44	0.34	0.98
Difference			0.72	1.17	0.51	0.57	0.55	0.53	0.63	0.30	0.46
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.68	1.51	0.87	1.50	0.89	1.48	2.27	1.02	1.69
Rank			59	52	70	65	66	66	63	74	64
Private Credit											
Ares Pathfinder Core LP	**103,048,039**		**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%			9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40	6.10
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	**23,468,803**		**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%			9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40	6.10
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	**28,755,947**		**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%			9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40	6.10
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	**20,366,956**		**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%			9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40	6.10
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	**-**		**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%			9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40	6.10
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023
Real Estate											
JPMorgan Strategic Property (CIT)	**197,367,625**		**2.54**	**1.83**	**1.89**	**1.96**	**1.84**	**1.76**	**2.97**	**4.90**	**5.91**
NCREIF ODCE Index (AWA) (Gross)			3.42	2.89	2.87	2.94	3.16	3.46	4.25	5.65	6.50
Difference			-0.88	-1.06	-0.98	-0.99	-1.32	-1.70	-1.28	-0.75	-0.59
IM U.S. Open End Private Real Estate (SA+CF) Median			3.78	3.04	3.04	3.12	3.14	3.74	4.61	5.72	6.81
Rank			70	71	72	77	79	81	81	76	76
Principal US Property (CF)	**66,431,266**		**3.87**	**3.19**	**3.28**	**3.29**	**3.63**	**4.05**	**4.77**	**5.50**	**6.88**
NCREIF ODCE Index (AWA) (Gross)			3.42	2.89	2.87	2.94	3.16	3.46	4.25	5.65	6.50
Difference			0.45	0.30	0.40	0.35	0.47	0.59	0.52	-0.15	0.38
IM U.S. Open End Private Real Estate (SA+CF) Median			3.78	3.04	3.04	3.12	3.14	3.74	4.61	5.72	6.81
Rank			36	38	36	40	34	34	42	61	50
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	**28,445,278**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.58	4.05	4.03	4.09	4.31	4.61	5.40	6.81	7.66
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	**14,767,548**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	**8,749,082**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	**2,399,708**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	**10,803,436**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ares US Real Estate Opportunity IV LP	**2,763,560**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Digital Infrastructure III-A LP	**9,144,353**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82	7.67
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023
Cash Equivalents											
Cash	**2,518,240**		**2.97**	**2.77**	**2.62**	**2.46**	**2.10**	**2.28**	**2.13**	**1.99**	**1.82**
FTSE 3 Mo T-Bill Index			2.88	2.69	2.54	2.38	2.22	2.07	1.91	1.74	1.57
Difference			0.09	0.09	0.08	0.08	-0.12	0.21	0.22	0.25	0.25
Private Asset Custodian Cash	**6,725,161**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE 3 Mo T-Bill Index			2.88	2.69	2.54	2.38	2.22	2.07	1.91	1.74	1.57
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

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, 2025

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

RVK

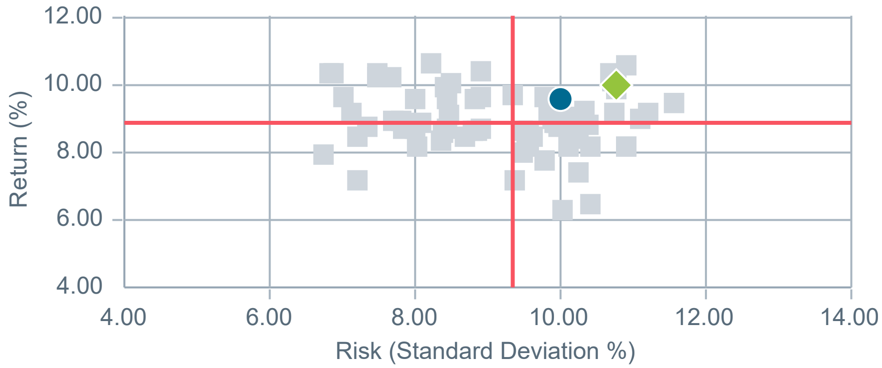
Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Blue Owl Diversified Lending 2020 LP	2020	Private Credit - Direct Lending	20,000,000	19,583,324	2,676,947	19,345,720	16.32	1st	9.36	1.12
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	22,388,931	103,048,039	8.61	4th	9.54	1.25
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	22,345,625	368,333	26,848,502	13.43	2nd	11.21	1.22
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	10,057,080	23,577,861	2.48	4th	11.51	1.04
			180,000,000	**174,130,976**	**35,491,291**	**172,820,122**	**8.42**		**9.95**	**1.20**

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

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	28,209,365	5,719,326	27,987,723	12.00	1st	-5.36	1.19
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	15,651,135	3,348,525	13,716,969	7.25	N/A	-4.37	1.09
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	7,806,158	145,264	7,711,311	0.87	N/A	-0.88	1.01
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	2,185,353	215,254	1,637,228	-21.37	4th	-0.64	0.85
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	10,785,012	1,080,334	10,067,056	N/M	N/A	N/M	1.03
Ares US Real Estate Opportunity IV LP	2023	Real Estate - Opportunistic	15,000,000	2,493,749	0	2,297,880	N/M	N/A	N/M	0.92
Blue Owl Digital Infrastructure III-A LP	2023	Real Estate - Value Added	20,000,000	7,533,825	0	8,800,678	N/M	N/A	N/M	1.17
			135,000,000	**74,664,597**	**10,508,703**	**72,218,845**	**9.83**		**-3.74**	**1.11**

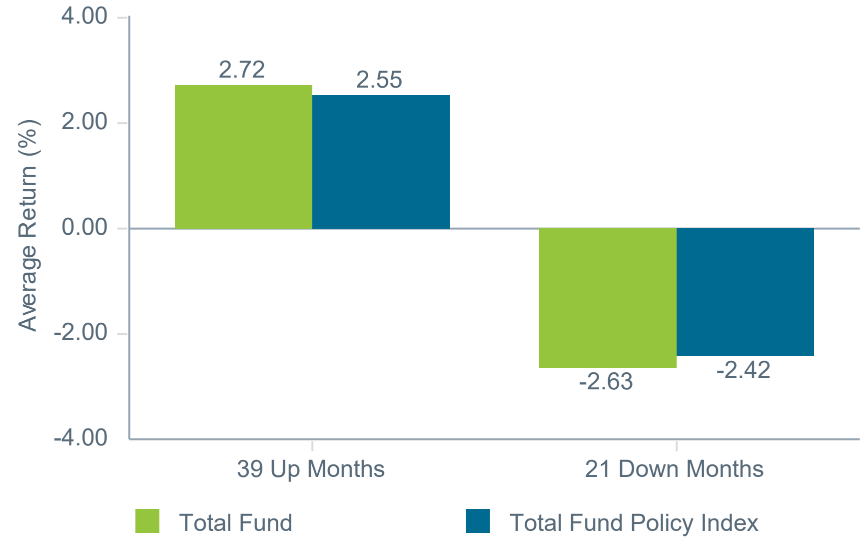
Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns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

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.99	10.78
Total Fund Policy Index	9.58	10.00
Median	8.89	9.34

Up/Down Markets - 5 Years

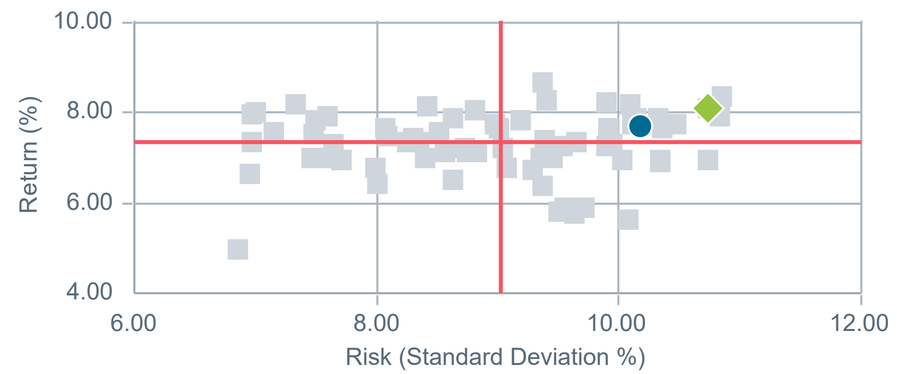


Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)

	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
Total Fund	10.78 (13)	0.69 (44)	7.40 (13)	6.36 (15)	0.64 (15)
Total Fund Policy Index	10.00 (32)	0.69 (44)	6.95 (30)	5.81 (36)	0.60 (27)
Median	9.34	0.68	6.28	5.20	0.53
Population	90	90	90	90	90

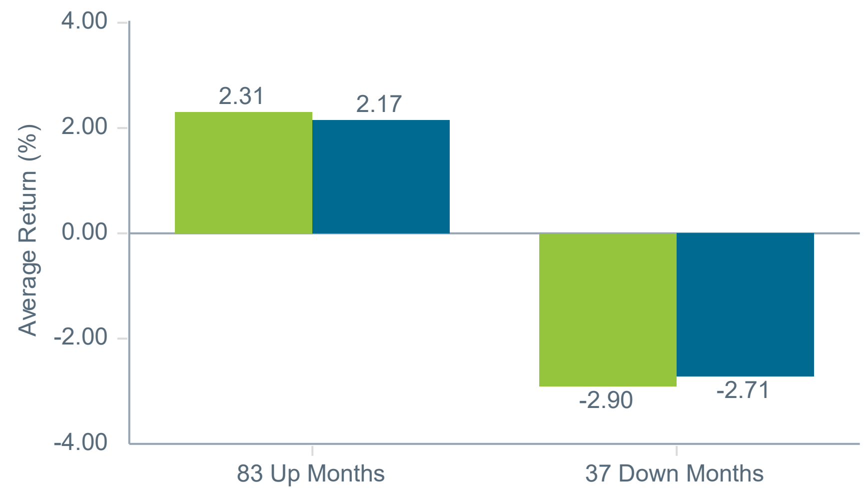
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
◆ Total Fund	8.12	10.74
● Total Fund Policy Index	7.72	10.18
— Median	7.37	9.02

Up/Down Markets - 10 Years



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

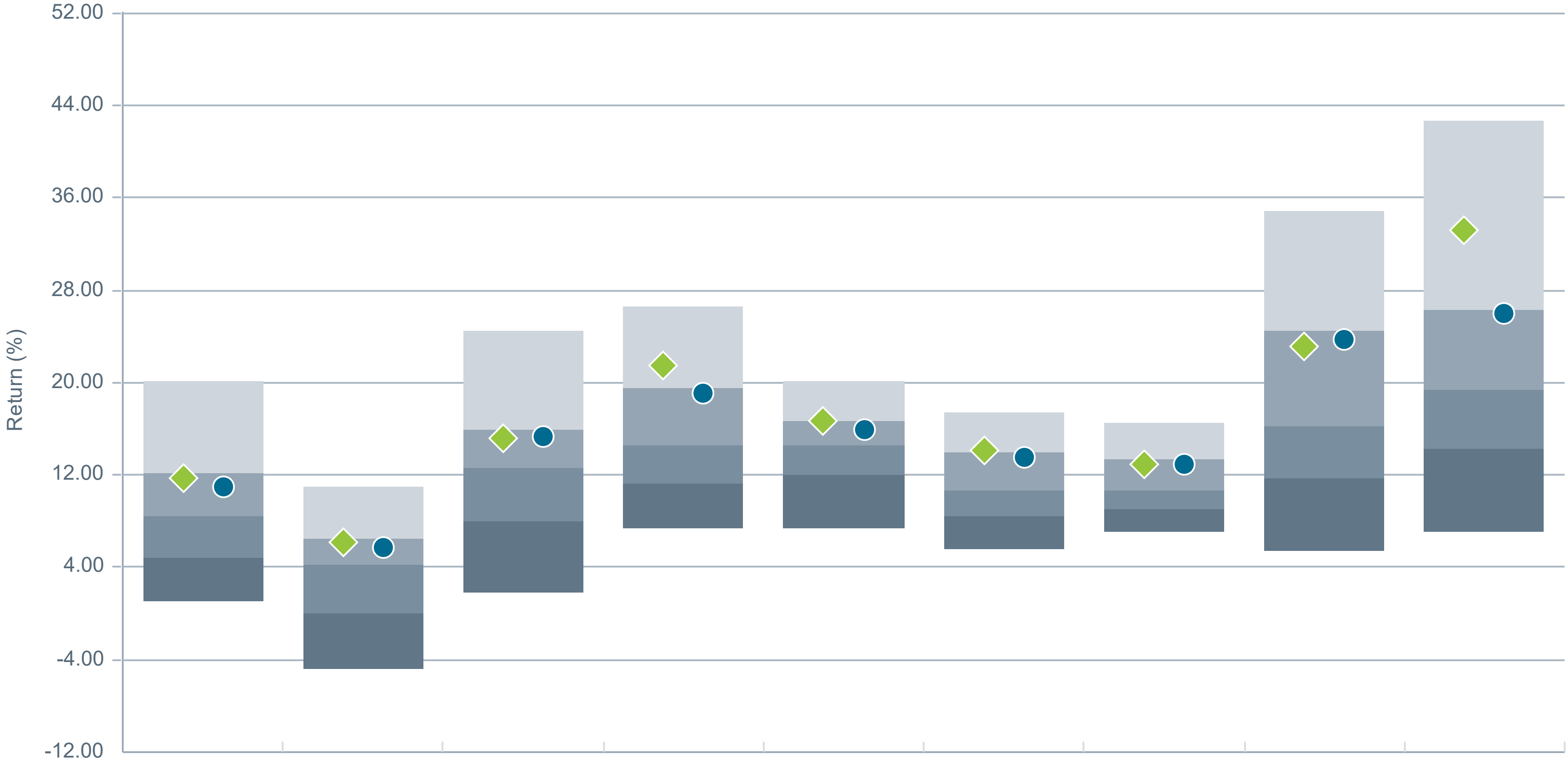
	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years	Beta 10 Years
◆ Total Fund	10.74 (9)	0.60 (55)	6.46 (14)	6.94 (11)	0.67 (6)
● Total Fund Policy Index	10.18 (17)	0.59 (62)	6.02 (28)	6.56 (20)	0.64 (14)
Median	9.02	0.61	5.59	5.88	0.54
Population	86	86	86	86	86

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

Composite Profiles

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

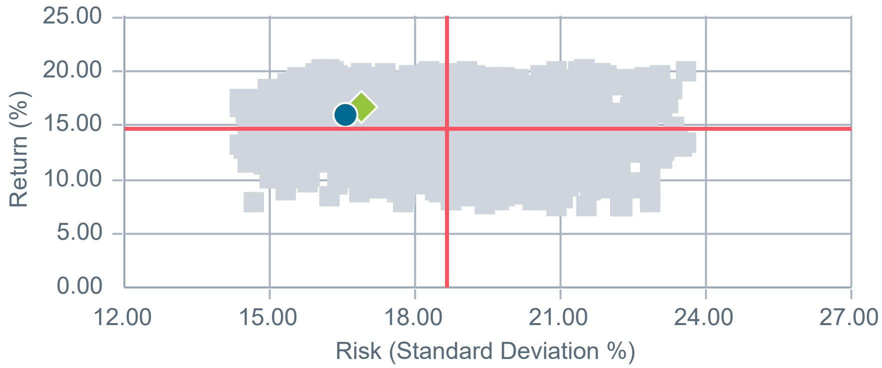
As of June 30, 2025



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
US Equity	11.68 (28)	6.25 (29)	15.14 (34)	21.55 (16)	16.75 (25)	14.12 (24)	13.00 (29)	23.17 (29)	33.29 (12)
US Equity Index	10.99 (34)	5.75 (37)	15.30 (30)	19.08 (29)	15.96 (38)	13.55 (28)	12.96 (30)	23.81 (27)	25.96 (27)
5th Percentile	20.19	11.04	24.50	26.55	20.18	17.43	16.55	34.90	42.75
1st Quartile	12.14	6.50	15.90	19.59	16.74	13.97	13.36	24.47	26.26
Median	8.50	4.25	12.66	14.57	14.65	10.74	10.66	16.19	19.41
3rd Quartile	4.80	0.04	8.04	11.32	11.98	8.48	9.06	11.79	14.28
95th Percentile	1.13	-4.86	1.85	7.32	7.45	5.63	7.09	5.50	7.12
Population	1,843	1,843	1,839	1,827	1,772	1,709	1,595	1,922	2,049

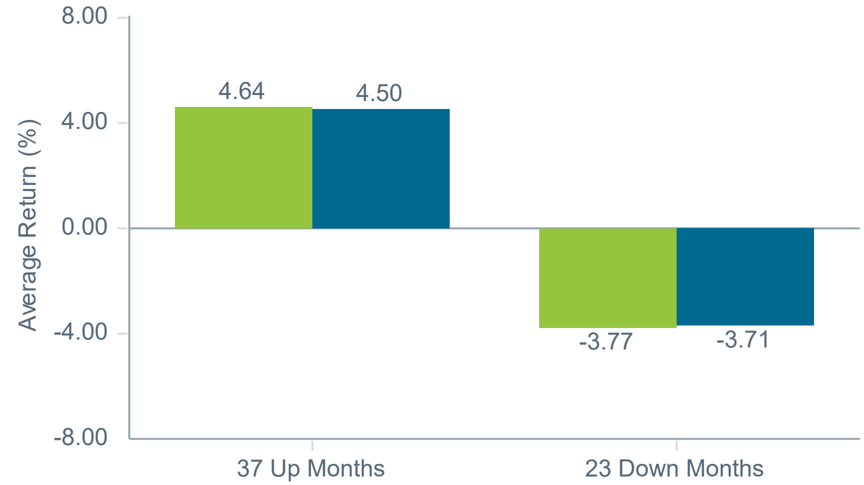
Performance shown is gross of fees. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
US Equity	16.75	16.91
US Equity Index	15.96	16.56
Median	14.65	18.67

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	16.91 (66)	0.85 (23)	14.28 (28)	9.88 (62)	1.03 (42)
US Equity Index	16.56 (71)	0.82 (30)	13.54 (42)	9.72 (65)	1.02 (46)
Median	18.67	0.71	12.79	10.60	1.01
Population	1,772	1,772	1,772	1,772	1,772

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

RVK

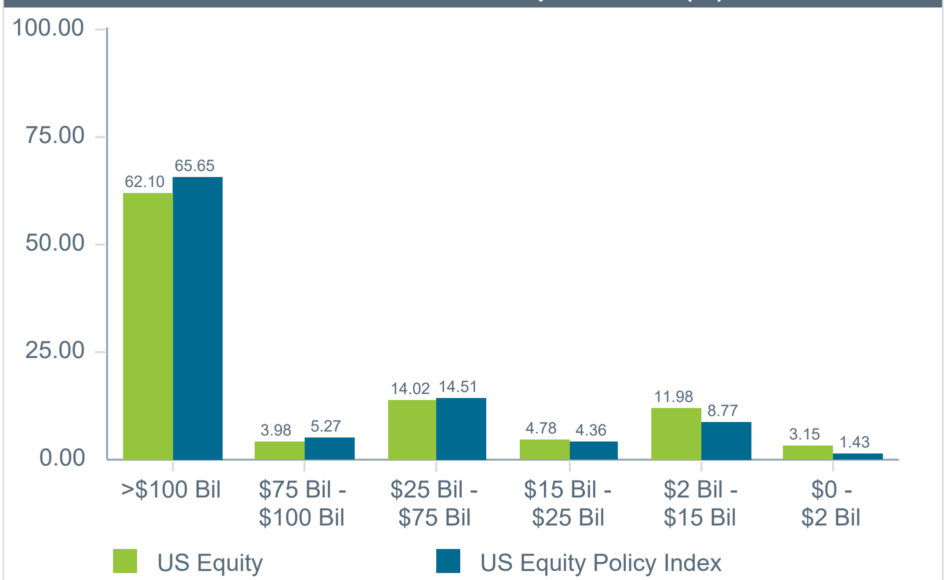
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.67	6.17	-0.50	32.75
Amazon.com Inc	5.26	3.52	1.74	15.31
NVIDIA Corporation	4.46	6.19	-1.73	45.78
Meta Platforms Inc	4.13	2.70	1.43	28.16
Conocophillips	2.60	0.19	2.41	-13.81
Alphabet Inc	2.37	1.71	0.66	14.10
Apple Inc	2.26	5.06	-2.80	-7.52
UnitedHealth Group Incorporated	1.68	0.47	1.21	-40.01
Broadcom Inc	1.66	2.13	-0.47	65.03
Workday Inc	1.65	0.09	1.56	2.77
% of Portfolio	31.74	28.23	3.51	

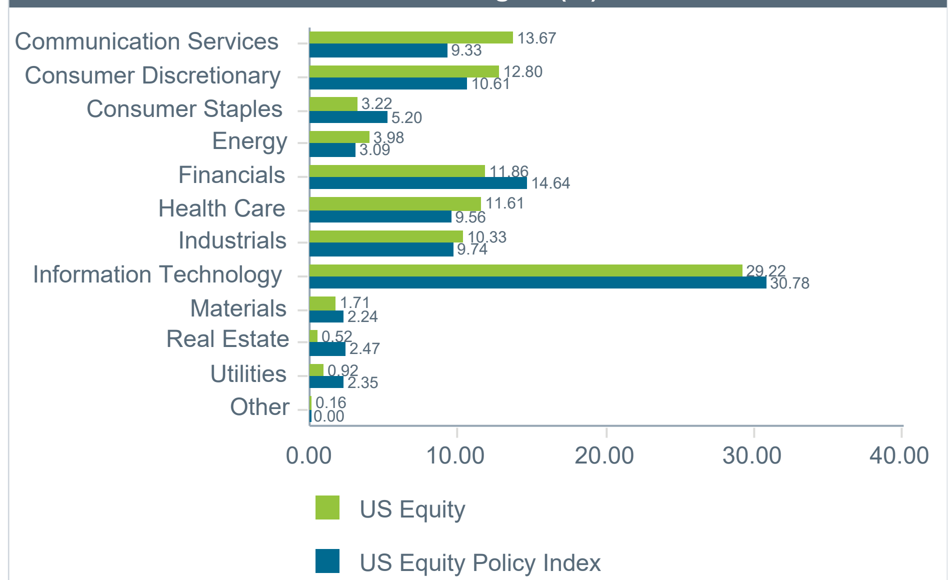
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	860,078	984,447
Median Mkt. Cap ($M)	21,162	2,043
Price/Earnings Ratio	24.09	26.64
Price/Book Ratio	4.18	4.86
5 Yr. EPS Growth Rate (%)	23.12	23.02
Current Yield (%)	1.07	1.25
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	752	3,004

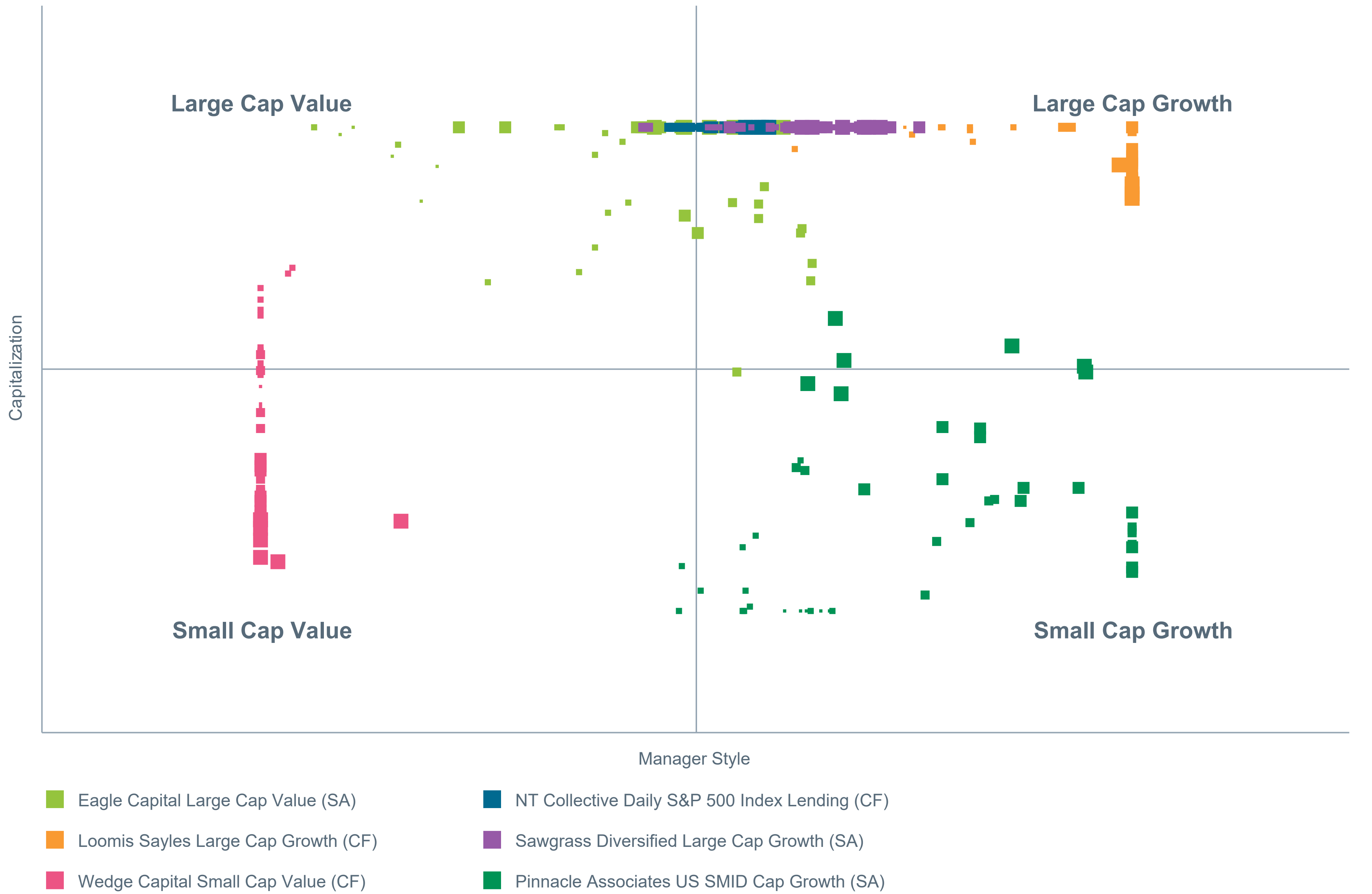
Distribution of Market Capitalization (%)



Sector Weights (%)



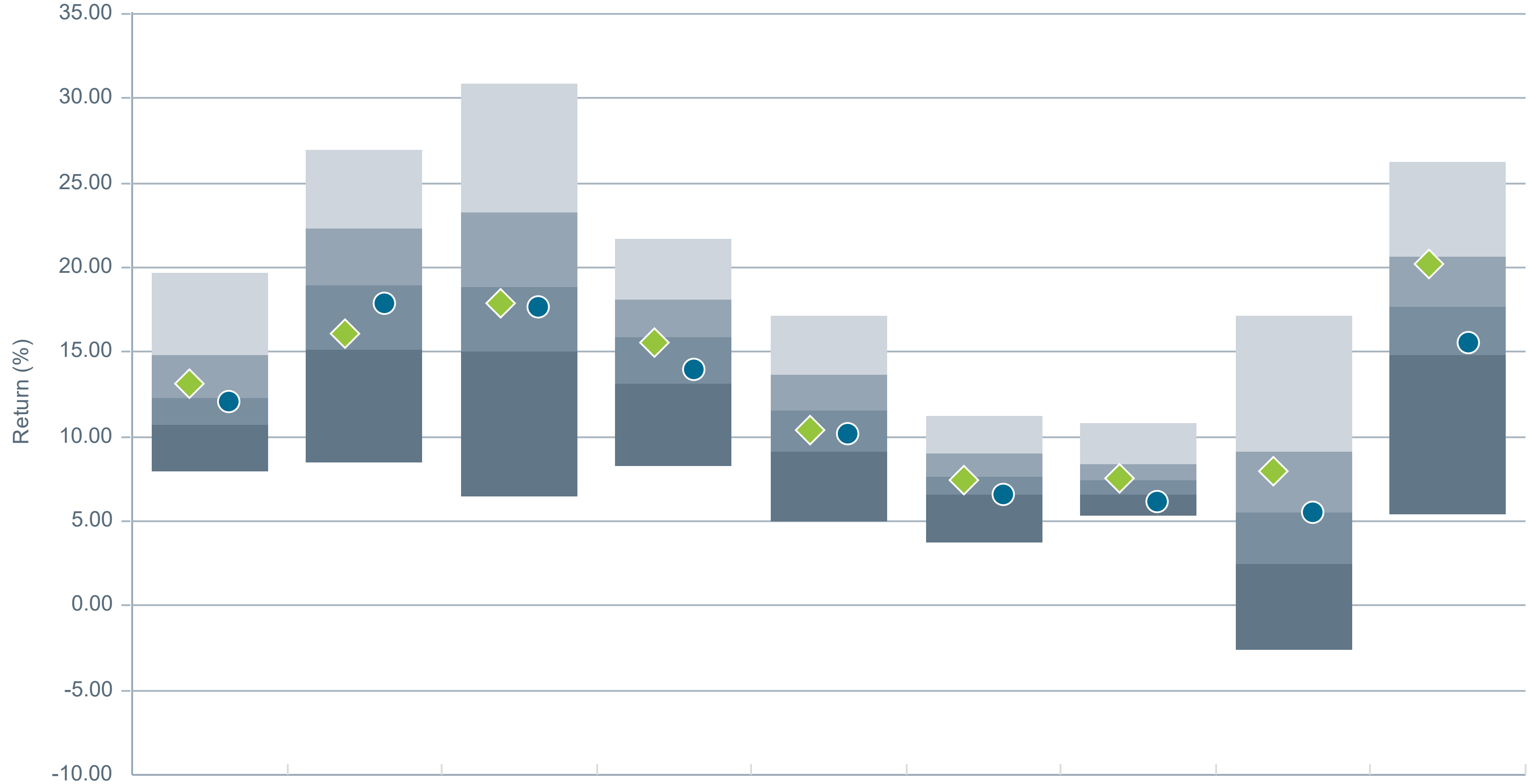
Style Map with History (12 Months)



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

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

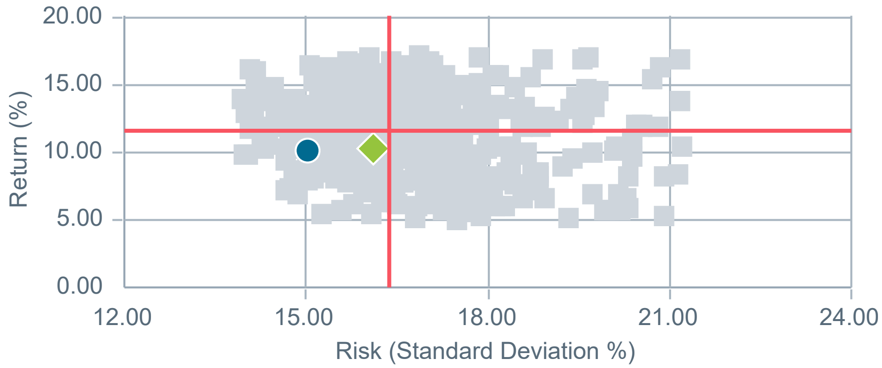
As of June 30, 2025



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ International Equity	13.19 (41)	16.09 (71)	17.90 (60)	15.59 (54)	10.34 (65)	7.39 (56)	7.57 (46)	7.91 (34)	20.21 (29)
● International Equity Index	12.03 (57)	17.90 (61)	17.72 (60)	13.99 (71)	10.13 (68)	6.58 (75)	6.12 (86)	5.53 (51)	15.62 (69)
5th Percentile	19.67	26.98	30.87	21.73	17.17	11.28	10.83	17.19	26.24
1st Quartile	14.83	22.30	23.33	18.13	13.70	9.02	8.41	9.15	20.68
Median	12.31	18.93	18.82	15.89	11.56	7.63	7.39	5.55	17.72
3rd Quartile	10.69	15.13	15.01	13.14	9.09	6.53	6.56	2.45	14.87
95th Percentile	7.93	8.45	6.50	8.26	5.05	3.75	5.27	-2.56	5.43
Population	698	697	693	677	651	618	562	729	763

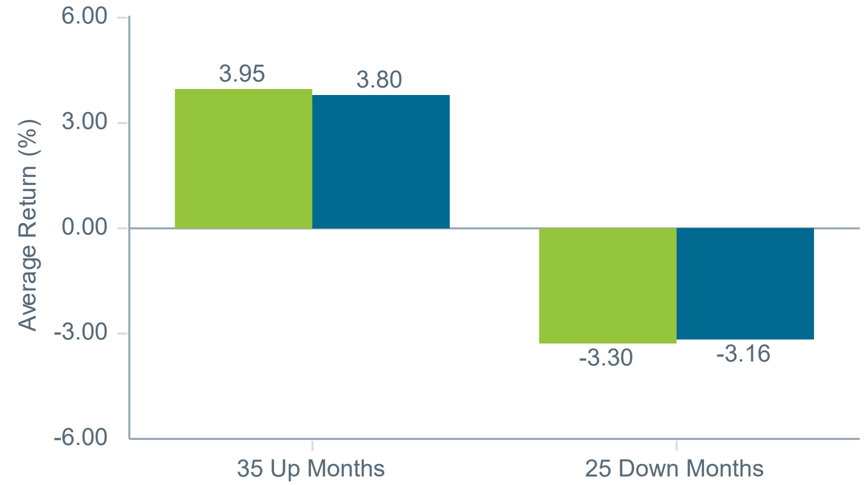
Performance shown is gross of fees. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
International Equity	10.34	16.10
International Equity Index	10.13	15.03
Median	11.56	16.36

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	16.10 (58)	0.53 (64)	8.42 (64)	9.25 (62)	0.79 (59)
International Equity Index	15.03 (86)	0.54 (62)	8.07 (71)	8.85 (77)	0.76 (72)
Median	16.36	0.59	9.53	9.57	0.81
Population	651	651	651	651	651

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

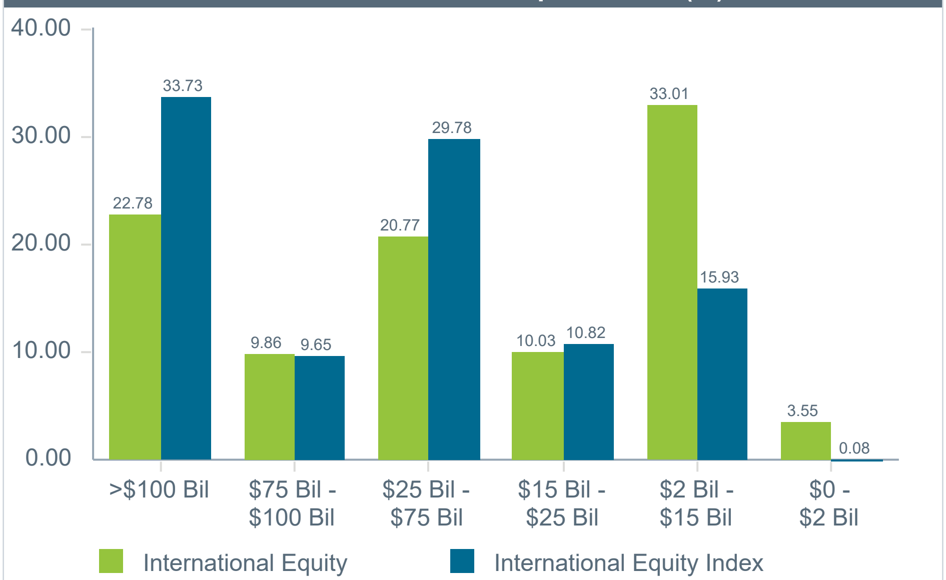
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.69	2.99	1.70	32.97
Spotify Technology SA	2.57	0.39	2.18	39.51
MercadoLibre Inc	1.68	0.00	1.68	33.97
Adyen N.V	1.67	0.15	1.52	20.45
Tencent Holdings LTD	1.54	1.38	0.16	1.20
ASML Holding NV	1.53	1.05	0.48	21.14
Sea Limited	1.35	0.20	1.15	22.57
Ferrari NV	1.30	0.21	1.09	16.18
Wisetech Global Ltd	1.09	0.05	1.04	41.16
Atlas Copco AB (publ)	1.03	0.14	0.89	-0.10
% of Portfolio	18.45	6.56	11.89	

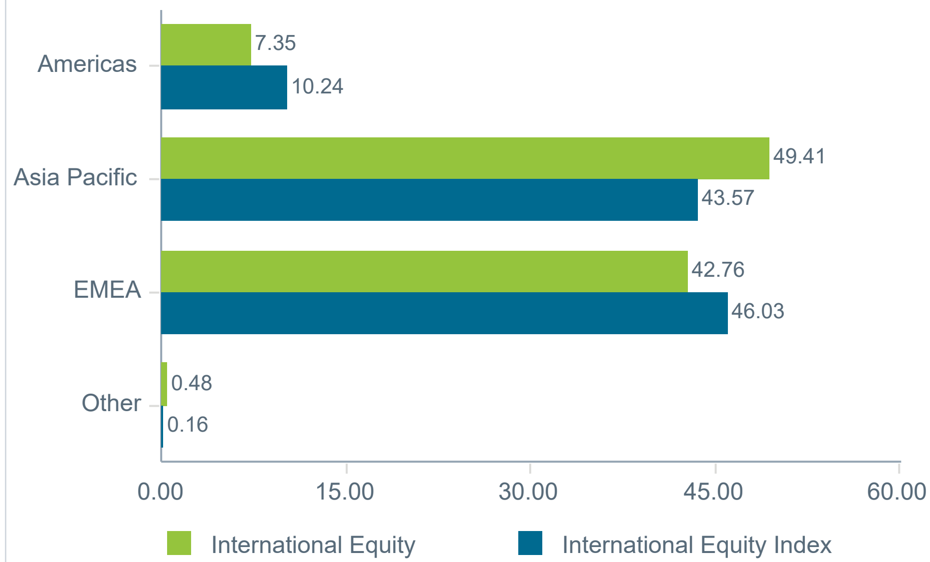
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	110,033	119,196
Median Mkt. Cap ($M)	9,834	11,629
Price/Earnings Ratio	15.66	16.11
Price/Book Ratio	2.94	2.57
5 Yr. EPS Growth Rate (%)	16.31	15.85
Current Yield (%)	2.93	2.95
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,414	1,981

Distribution of Market Capitalization (%)



Region Weights (%)

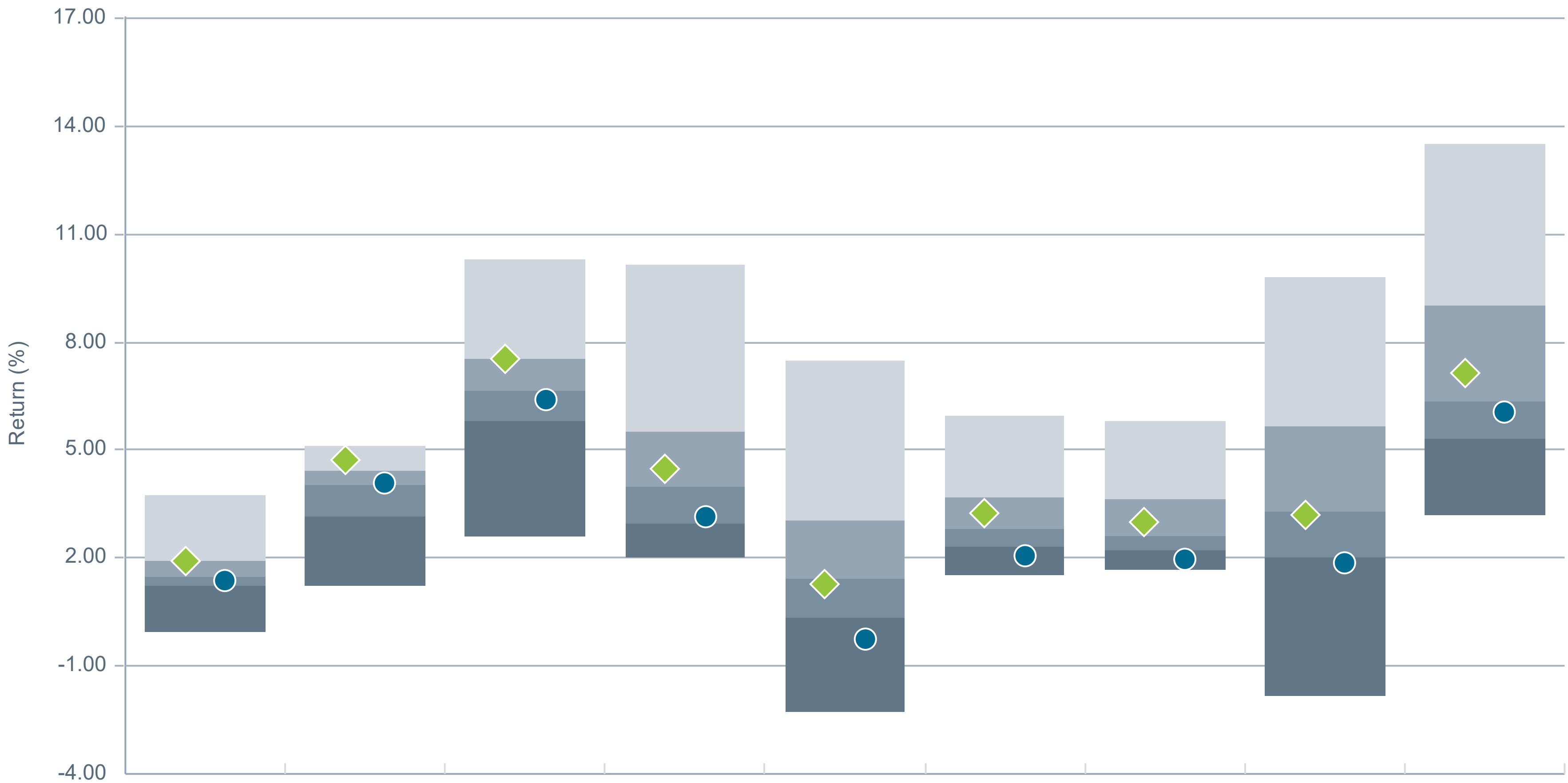


Style Map with History(12 Months)

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, 2025

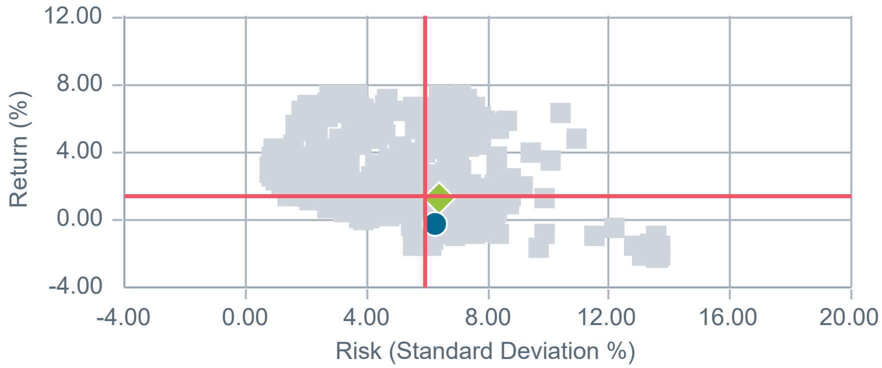


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ Fixed Income	1.94 (25)	4.70 (14)	7.53 (25)	4.47 (40)	1.28 (53)	3.25 (33)	3.01 (38)	3.17 (54)	7.16 (39)
● Fixed Income Index	1.36 (61)	4.08 (49)	6.42 (60)	3.13 (71)	-0.27 (84)	2.04 (86)	1.98 (87)	1.88 (77)	6.04 (57)
5th Percentile	3.74	5.10	10.30	10.16	7.46	5.96	5.79	9.79	13.48
1st Quartile	1.93	4.42	7.52	5.54	3.05	3.70	3.65	5.64	9.00
Median	1.48	4.05	6.65	3.98	1.42	2.78	2.60	3.32	6.33
3rd Quartile	1.20	3.17	5.81	2.96	0.34	2.32	2.20	2.01	5.29
95th Percentile	-0.05	1.20	2.62	2.02	-2.26	1.54	1.68	-1.84	3.18
Population	1,254	1,253	1,246	1,233	1,210	1,174	1,100	1,326	1,430

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

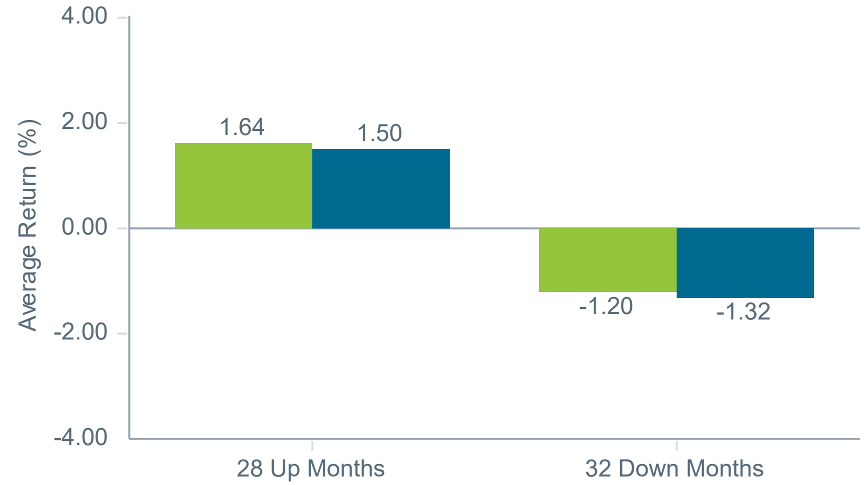
RVK

Plan Sponsor Scattergram - 5 Years

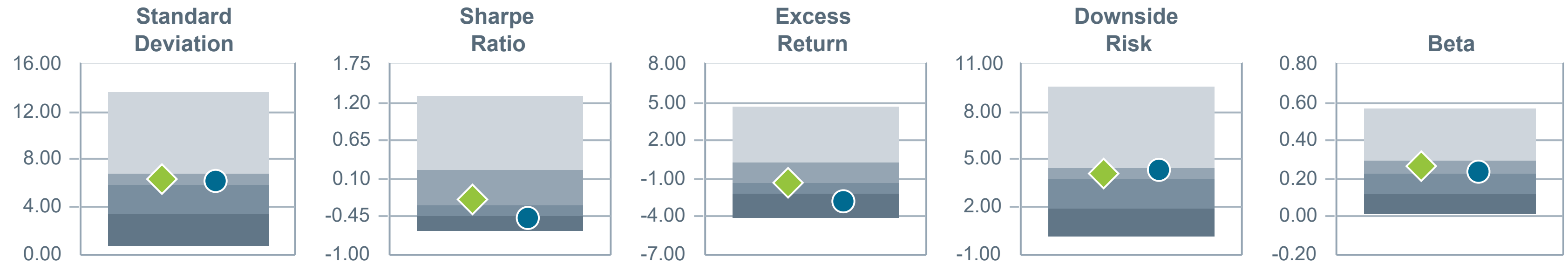


	Return	Standard Deviation
Fixed Income	1.28	6.41
Fixed Income Index	-0.27	6.23
Median	1.41	5.93

Up/Down Markets - 5 Years



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



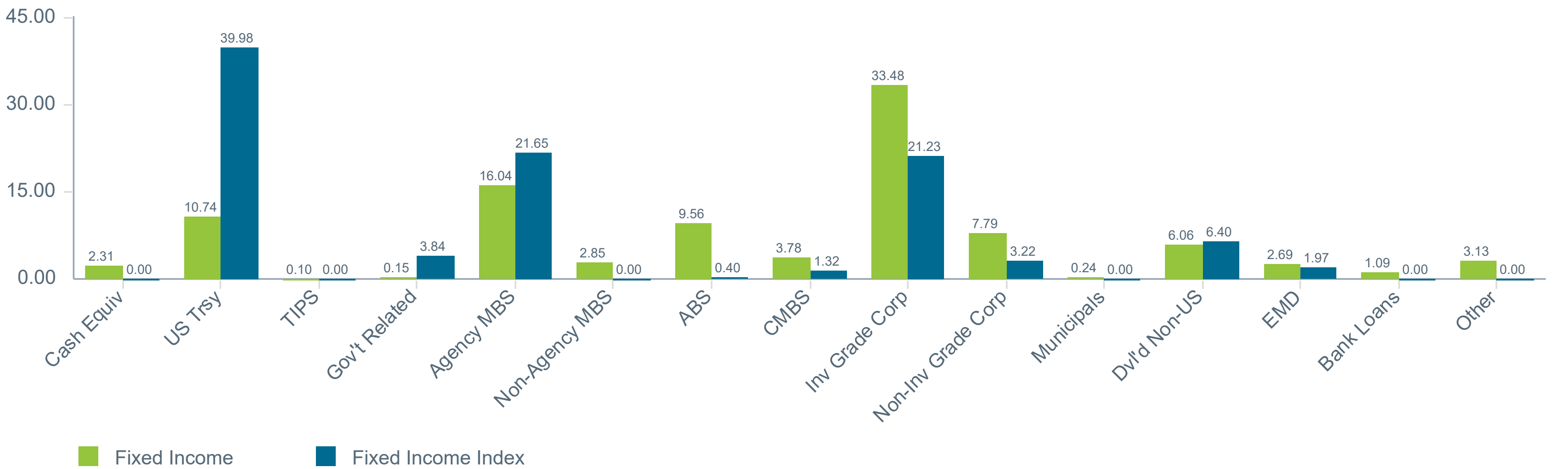
	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
Fixed Income	6.41 (37)	-0.20 (39)	-1.26 (51)	4.18 (43)	0.26 (32)
Fixed Income Index	6.23 (44)	-0.46 (81)	-2.80 (85)	4.35 (37)	0.24 (41)
Median	5.93	-0.28	-1.25	3.82	0.23
Population	1,208	1,208	1,208	1,208	1,208

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.15	5.88
Avg. Maturity	8.03	8.17
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.29	4.70
Coupon Rate (%)	4.77	3.76
Current Yield (%)	5.08	N/A

Sector Distribution (%)

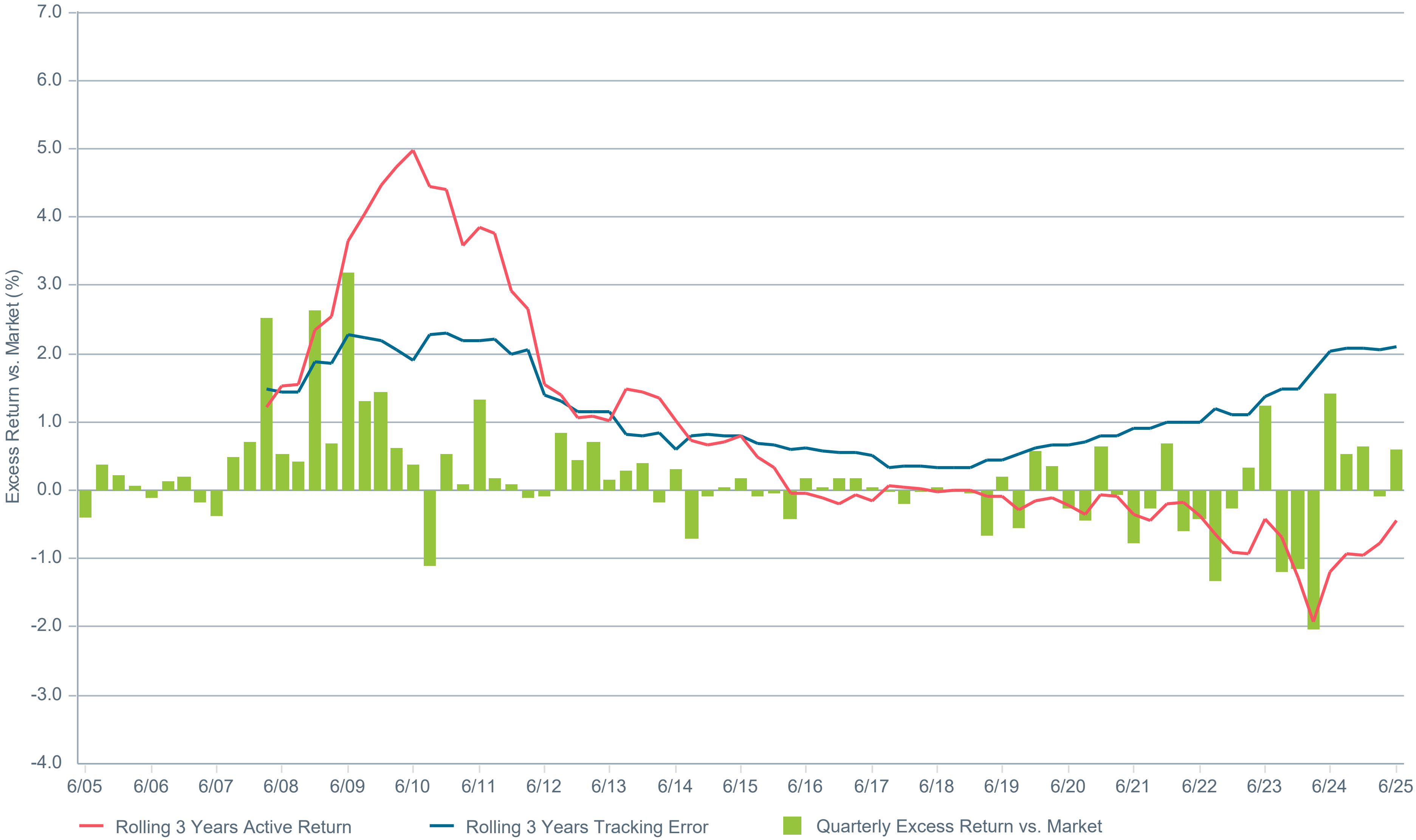


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Core Real Estate	**1.63**	**2.62**	**4.46**	**5.27**	**-5.89**	**2.87**	**3.21**	**5.01**	**-0.98**	**-12.75**	**4.74**	**7.10**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)	1.03	2.10	3.28	3.54	-5.43	3.42	3.67	5.35	-1.43	-12.02	7.47	6.28	
Difference	0.60	0.52	1.18	1.73	-0.47	-0.55	-0.47	-0.34	0.45	-0.74	-2.73	0.82	



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

RVK

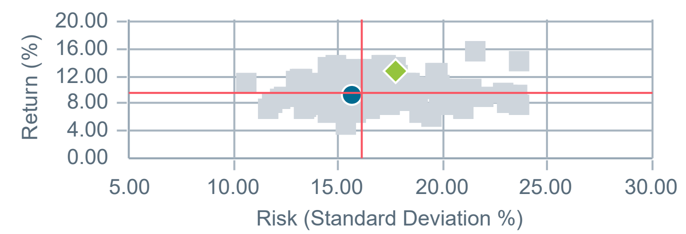
Investment Manager Profiles

Manager: Eagle Capital Large Cap Value (SA) **As of June 30, 2025**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance

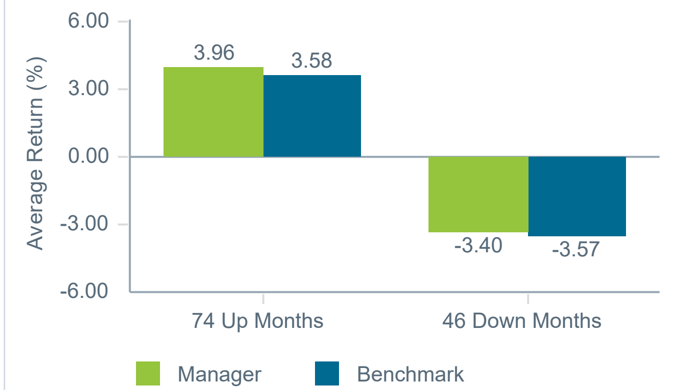
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**7.69**	**13.11**	**24.11**	**17.45**	**13.53**	**12.81**	**25.17**	**39.64**	**-25.60**	**27.55**	**14.34**
Benchmark	3.79	13.70	12.76	13.93	9.59	9.19	14.37	11.46	-7.54	25.16	2.80
Difference	3.91	-0.59	11.35	3.52	3.94	3.62	10.80	28.17	-18.07	2.39	11.54
Peer Group Median	4.50	12.66	13.38	15.08	10.21	9.68	14.64	13.07	-5.82	27.02	3.98
Rank	16	44	2	17	8	7	3	2	99	46	13
Population	240	240	237	225	216	193	251	263	273	281	291

Peer Group Scattergram - 10 Years

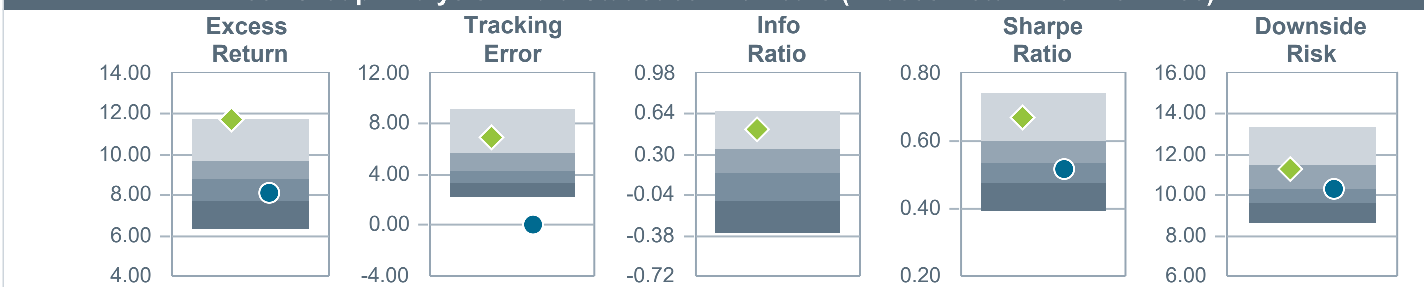


	Return	Standard Deviation
Manager	12.81	17.74
Benchmark	9.19	15.64
Median	9.68	16.16

Up/Down Markets - 10 Years



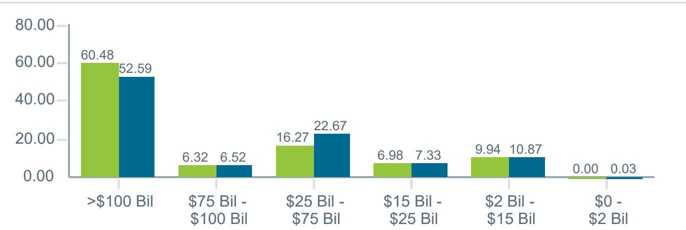
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



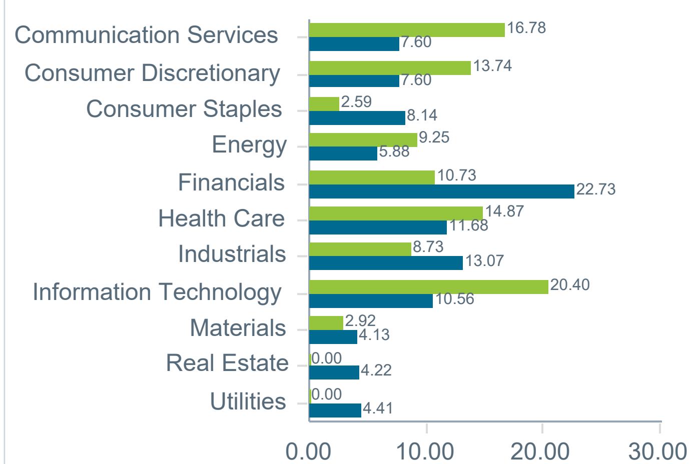
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.71 (6)	6.95 (14)	0.52 (15)	0.67 (12)	11.33 (26)
Benchmark	8.11 (67)	0.00 (100)	N/A	0.52 (62)	10.32 (51)
Median	8.77	4.32	0.14	0.53	10.34

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	706,880	286,477
Median Mkt. Cap ($M)	82,459	13,721
Price/Earnings Ratio	18.82	20.25
Price/Book Ratio	2.82	2.91
5 Yr. EPS Growth Rate (%)	19.61	15.33
Current Yield (%)	1.27	1.99
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	30	874
Active Share	91.02	N/A



Sector Weights (%)



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

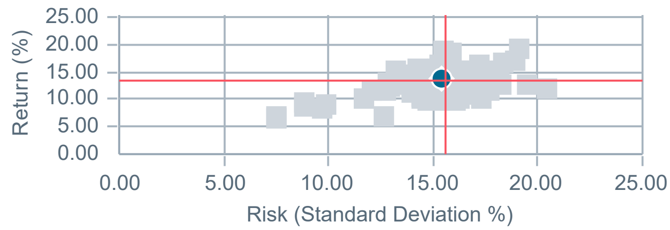
RVK

Manager: NT Collective Daily S&P 500 Index Lending (CF) **As of June 30, 2025**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance

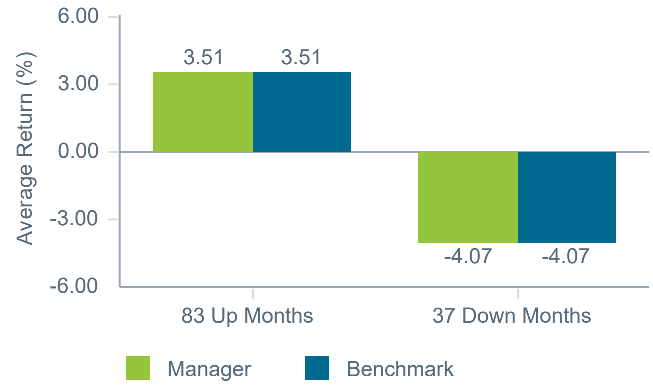
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**10.94**	**15.15**	**19.71**	**16.64**	**14.41**	**13.67**	**25.00**	**26.30**	**-18.10**	**28.69**	**18.42**
Benchmark	10.94	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40
Difference	-0.01	-0.01	0.00	0.00	0.02	0.03	-0.02	0.02	0.01	-0.01	0.02
Peer Group Median	10.92	14.27	19.40	16.54	14.10	13.35	24.08	24.68	-16.42	27.77	17.72
Rank	50	37	44	47	41	38	42	37	67	38	46
Population	193	193	192	180	172	161	206	222	232	234	245

Peer Group Scattergram - 10 Years

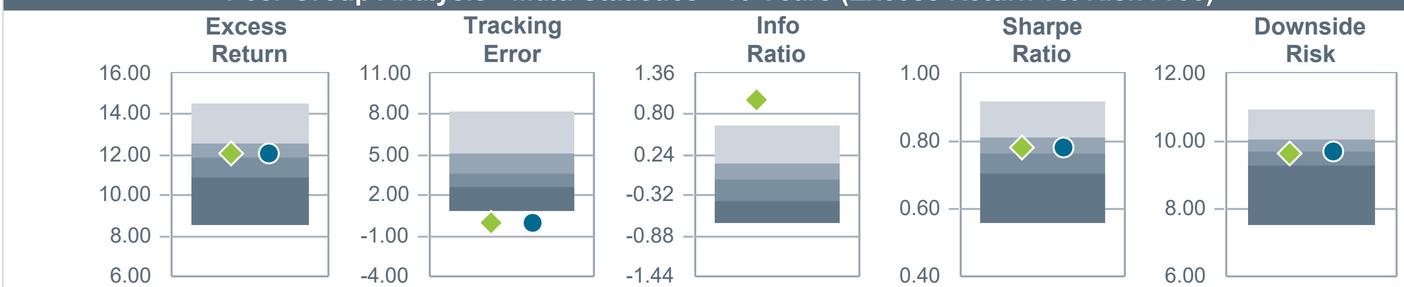


	Return	Standard Deviation
Manager	13.67	15.44
Benchmark	13.65	15.44
Median	13.35	15.61

Up/Down Markets - 10 Years



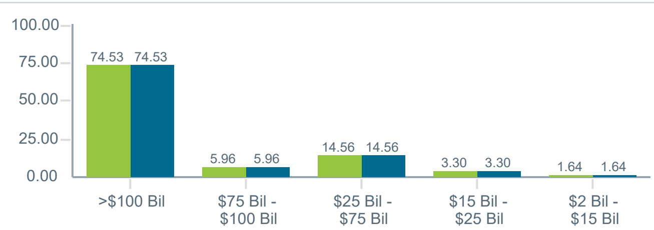
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



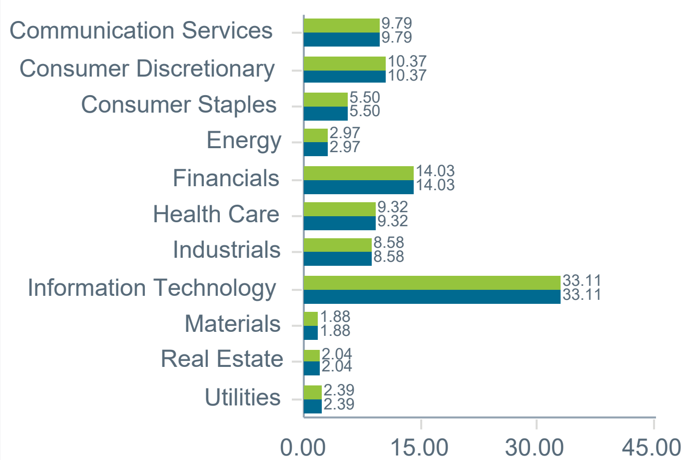
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.12 (41)	0.02 (99)	1.00 (1)	0.78 (39)	9.67 (56)
Benchmark	12.10 (42)	0.00 (100)	N/A	0.78 (39)	9.68 (55)
Median	11.91	3.60	-0.09	0.77	9.73

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,130,938	1,130,942
Median Mkt. Cap ($M)	36,715	36,551
Price/Earnings Ratio	27.31	27.31
Price/Book Ratio	5.24	5.24
5 Yr. EPS Growth Rate (%)	23.78	23.78
Current Yield (%)	1.26	1.26
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	507	504
Active Share	0.00	N/A



Sector Weights (%)



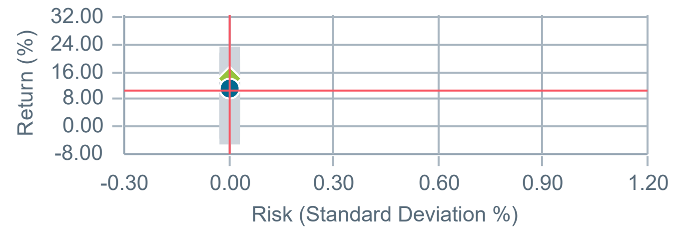
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Waycross Focused Core Equity (SA) **As of June 30, 2025**
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance

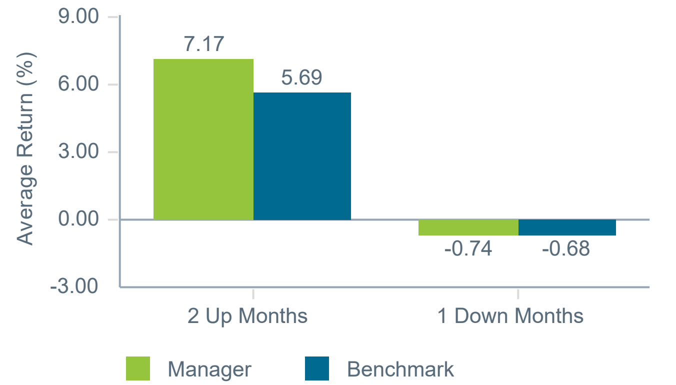
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**13.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	10.94	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40
Difference	3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	10.92	14.27	19.40	16.54	14.10	13.35	24.08	24.68	-16.42	27.77	17.72
Rank	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	193	193	192	180	172	161	206	222	232	234	245

Peer Group Scattergram - 0.25 Year

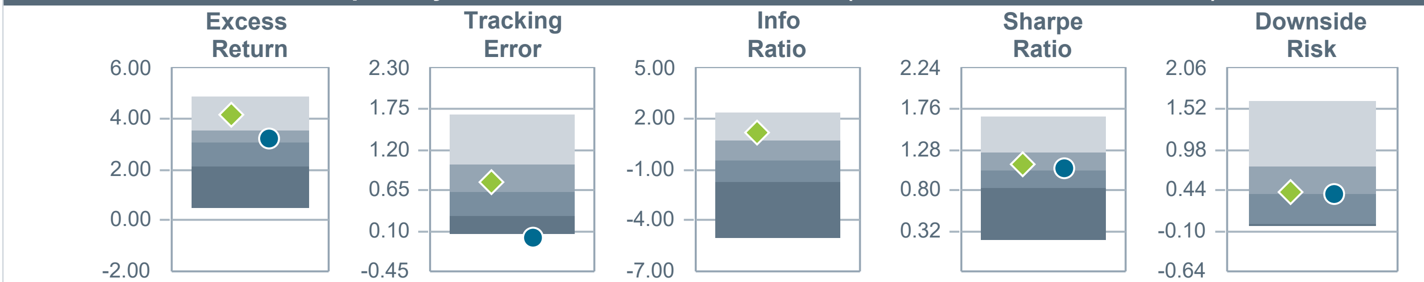


	Return	Standard Deviation
Manager	13.99	0.00
Benchmark	10.94	0.00
Median	10.62	0.00

Up/Down Markets - 0.25 Year



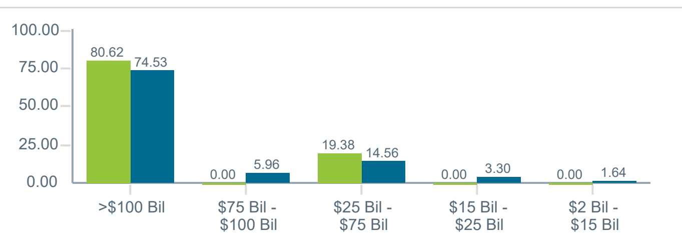
Peer Group Analysis - Multi Statistics - 0.25 Year (Excess Return vs. Risk Free)



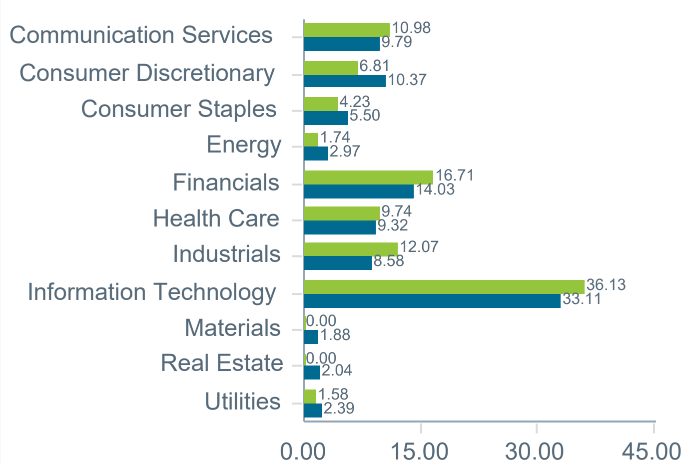
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.19 (10)	0.75 (38)	1.28 (15)	1.10 (38)	0.43 (46)
Benchmark	3.22 (44)	0.00 (100)	N/A	1.06 (46)	0.39 (53)
Median	3.12	0.62	-0.43	1.05	0.40

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,168,862	1,130,942
Median Mkt. Cap ($M)	164,961	36,551
Price/Earnings Ratio	25.71	27.31
Price/Book Ratio	5.80	5.24
5 Yr. EPS Growth Rate (%)	25.50	23.78
Current Yield (%)	1.14	1.26
Beta	N/A	1.00
Number of Securities	31	504
Active Share	62.81	N/A



Sector Weights (%)



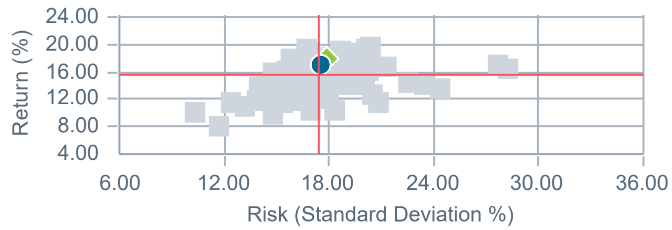
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Loomis, Sayles & Co Lg Cap Grth (CF) **As of June 30, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance

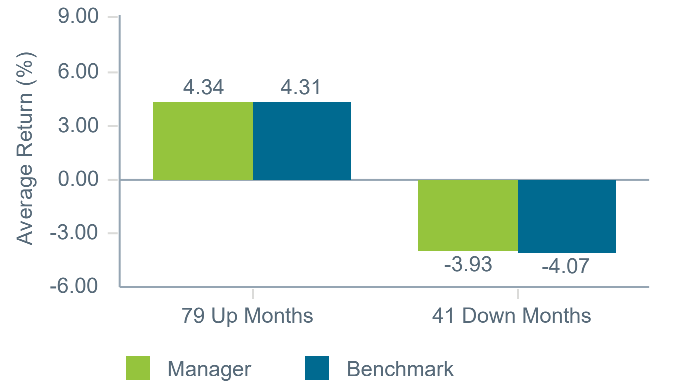
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**18.88**	**24.29**	**31.41**	**18.49**	**18.28**	**17.85**	**35.21**	**52.53**	**-27.15**	**19.45**	**32.95**
Benchmark	17.84	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	27.60	38.49
Difference	1.04	7.08	5.66	0.34	0.38	0.83	1.85	9.85	1.98	-8.15	-5.55
Peer Group Median	17.06	15.95	24.31	15.89	16.04	15.54	29.46	39.64	-29.05	24.94	35.31
Rank	29	8	4	17	13	9	20	7	40	81	63
Population	195	194	191	187	186	173	202	215	219	222	233

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	17.85	17.89
Benchmark	17.01	17.54
Median	15.54	17.40

Up/Down Markets - 10 Years

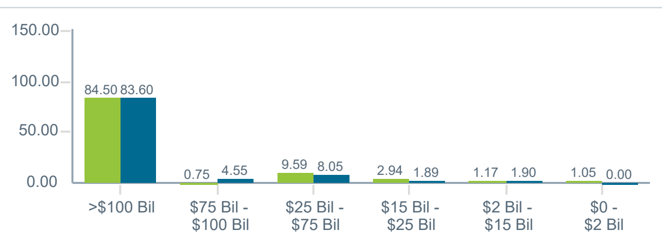


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

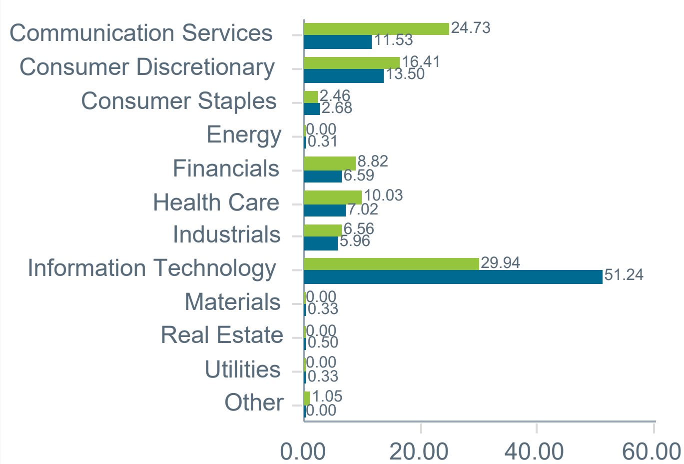
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	16.17 (9)	4.86 (48)	0.16 (10)	0.91 (9)	10.56 (56)
Benchmark	15.39 (18)	0.00 (100)	N/A	0.88 (17)	10.59 (54)
Median	14.20	4.79	-0.34	0.80	10.65

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,175,916	1,727,366
Median Mkt. Cap ($M)	159,433	21,349
Price/Earnings Ratio	35.44	39.34
Price/Book Ratio	8.53	14.46
5 Yr. EPS Growth Rate (%)	32.20	30.92
Current Yield (%)	0.48	0.54
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	39	385
Active Share	61.77	N/A



Sector Weights (%)



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

Manager: Sawgrass Diversified Large Cap Growth (SA) **As of June 30, 2025**

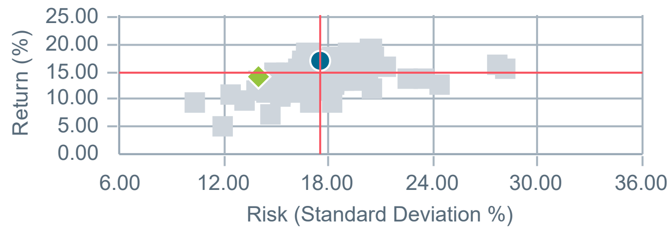
Benchmark: Russell 1000 Grth Index

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

Performance

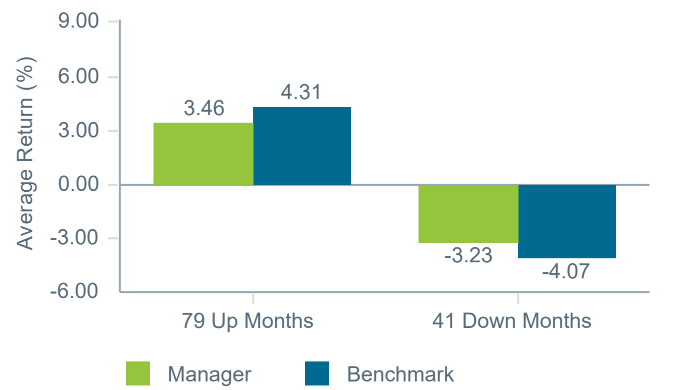
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**9.66**	**10.87**	**17.86**	**14.70**	**15.04**	**13.96**	**18.78**	**31.32**	**-17.25**	**27.31**	**22.62**
Benchmark	17.84	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	27.60	38.49
Difference	-8.18	-6.35	-7.90	-3.45	-2.86	-3.05	-14.58	-11.36	11.89	-0.29	-15.87
Peer Group Median	17.16	15.33	24.29	15.25	15.49	14.79	30.29	39.23	-30.69	23.84	34.36
Rank	89	83	84	59	56	64	84	75	9	25	87
Population	237	236	220	212	206	185	241	245	248	250	250

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	13.96	13.94
Benchmark	17.01	17.54
Median	14.79	17.53

Up/Down Markets - 10 Years

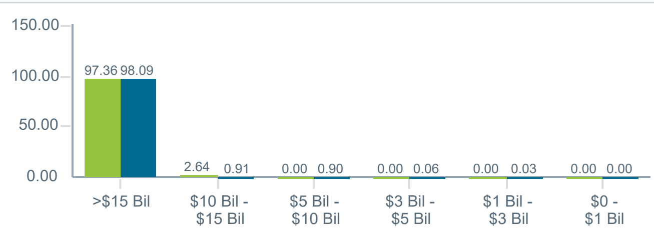


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

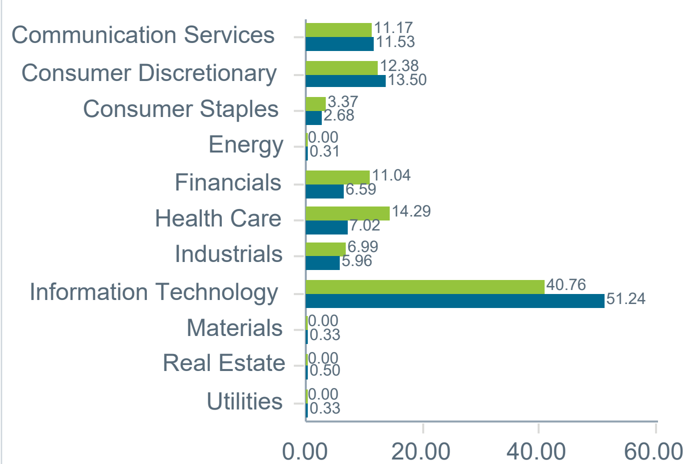
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.15 (73)	5.92 (27)	-0.55 (56)	0.87 (7)	8.42 (99)
Benchmark	15.39 (11)	0.00 (100)	N/A	0.88 (6)	10.59 (61)
Median	13.48	4.61	-0.51	0.76	10.78

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,134,421	1,727,366
Median Mkt. Cap ($M)	150,133	21,349
Price/Earnings Ratio	32.72	39.34
Price/Book Ratio	8.15	14.46
5 Yr. EPS Growth Rate (%)	24.04	30.92
Current Yield (%)	0.86	0.54
Beta (5 Years, Monthly)	0.73	1.00
Number of Securities	48	385
Active Share	56.67	N/A



Sector Weights (%)



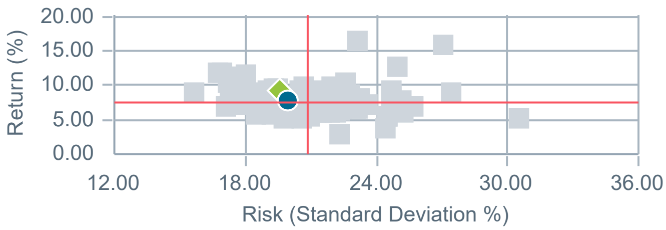
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Wedge Capital SMID Cap Value (CIT) **As of June 30, 2025**
Benchmark: Russell 2500 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

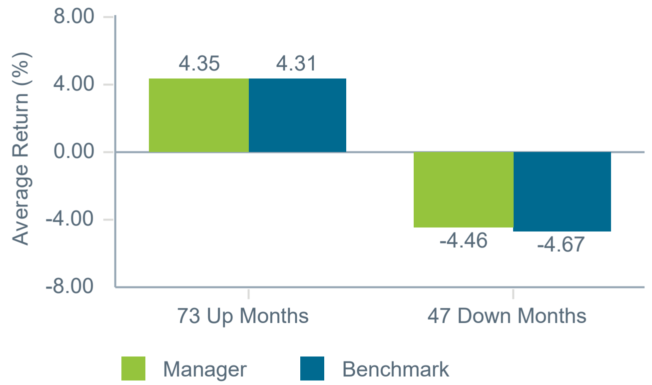
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**5.67**	**7.15**	**14.55**	**17.62**	**8.61**	**9.27**	**16.58**	**18.77**	**-5.54**	**33.82**	**5.56**
Benchmark	7.29	10.47	10.69	13.96	6.88	7.73	10.98	15.98	-13.08	27.78	4.88
Difference	-1.62	-3.32	3.86	3.66	1.74	1.53	5.60	2.79	7.54	6.04	0.69
Peer Group Median	5.59	7.31	10.75	13.49	7.85	7.89	11.58	15.51	-11.44	26.84	6.29
Rank	50	53	8	4	34	27	13	25	10	11	55
Population	58	58	57	56	52	47	59	67	72	74	82

Peer Group Scattergram - 10 Years

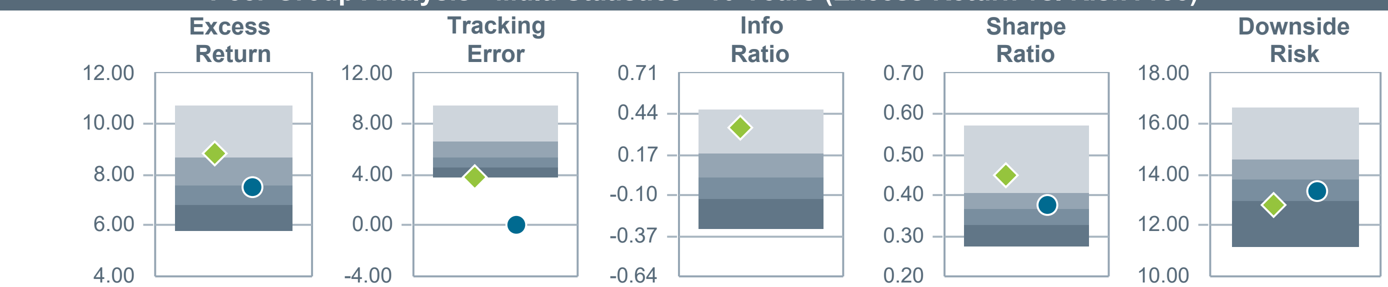


	Return	Standard Deviation
Manager	9.27	19.60
Benchmark	7.73	19.92
Median	7.55	20.86

Up/Down Markets - 10 Years



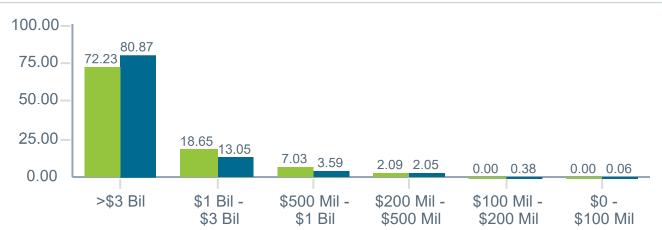
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



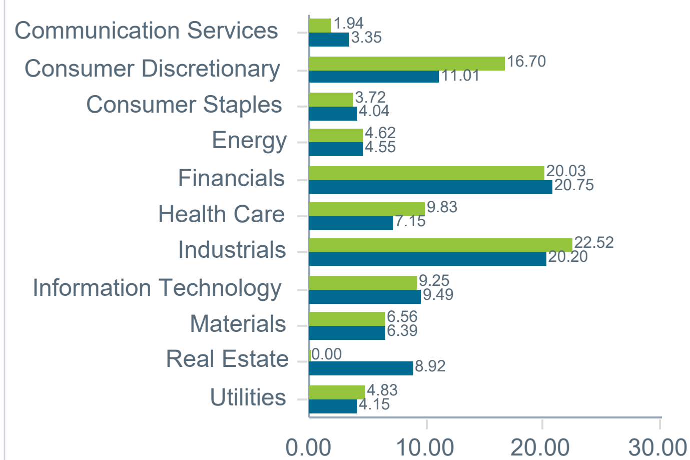
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.88 (21)	3.77 (99)	0.36 (8)	0.45 (14)	12.83 (80)
Benchmark	7.54 (52)	0.00 (100)	N/A	0.38 (41)	13.41 (59)
Median	7.64	5.38	0.02	0.37	13.84

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,928	8,011
Median Mkt. Cap ($M)	3,143	1,226
Price/Earnings Ratio	15.45	17.76
Price/Book Ratio	2.09	2.16
5 Yr. EPS Growth Rate (%)	10.90	11.31
Current Yield (%)	1.82	1.97
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	183	1,902
Active Share	87.98	N/A



Sector Weights (%)



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

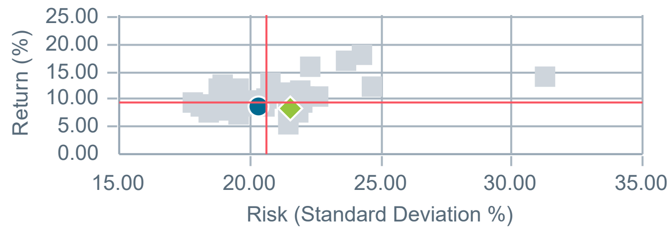
RVK

Manager: Pinnacle Associates US SMID Cap Growth (SA) **As of June 30, 2025**
Benchmark: Russell 2500 Grth Index
Peer Group: IM U.S. SMID Cap Growth Equity (SA+CF)

Performance

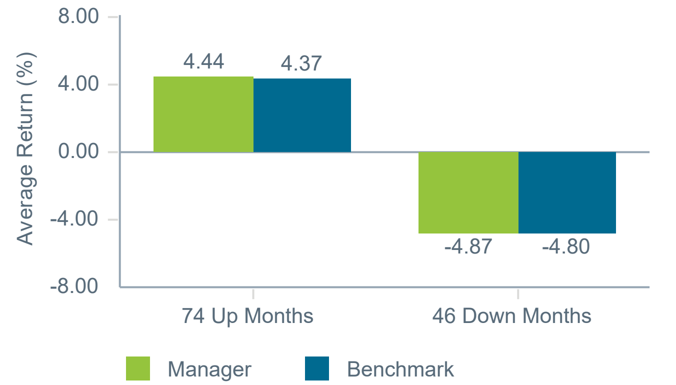
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**20.12**	**9.81**	**9.63**	**8.62**	**8.62**	**8.45**	**6.63**	**14.61**	**-24.35**	**11.51**	**33.71**
Benchmark	11.31	8.81	12.05	7.50	7.54	8.53	13.90	18.93	-26.21	5.04	40.47
Difference	8.81	1.00	-2.42	1.12	1.08	-0.08	-7.27	-4.32	1.86	6.47	-6.76
Peer Group Median	12.54	9.33	11.96	8.50	8.68	9.39	12.93	17.90	-28.19	12.21	44.59
Rank	9	49	75	50	51	81	83	71	32	57	70
Population	58	58	57	56	48	39	64	65	64	65	63

Peer Group Scattergram - 10 Years

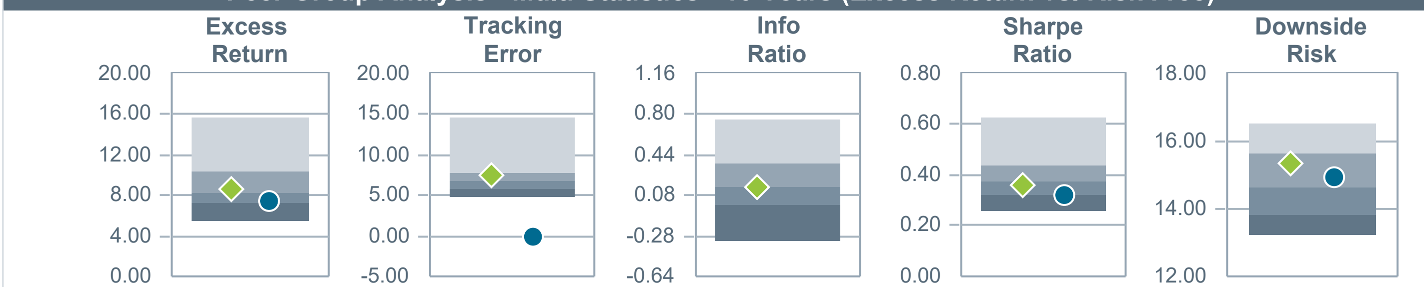


	Return	Standard Deviation
Manager	8.45	21.53
Benchmark	8.53	20.29
Median	9.39	20.60

Up/Down Markets - 10 Years



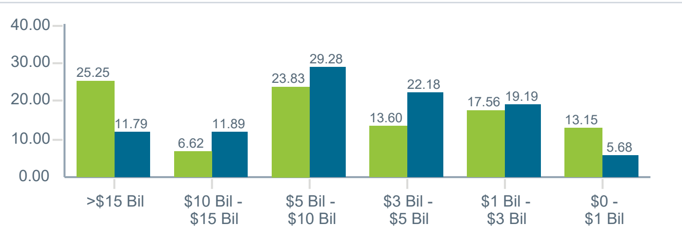
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



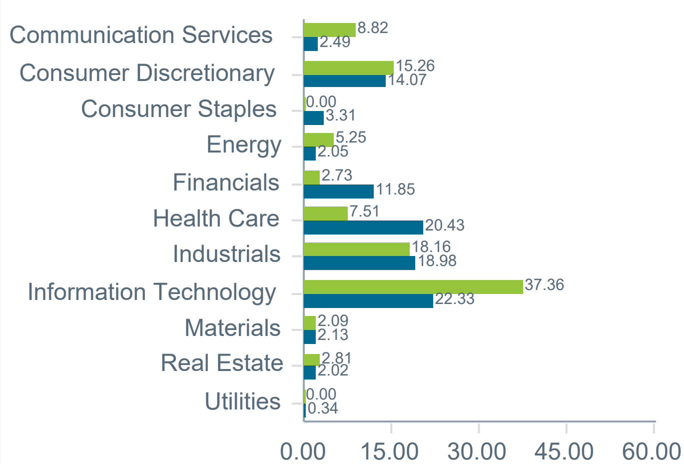
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.60 (46)	7.58 (27)	0.16 (50)	0.36 (59)	15.38 (33)
Benchmark	7.38 (74)	0.00 (100)	N/A	0.32 (71)	14.94 (47)
Median	8.32	6.88	0.16	0.38	14.63

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	18,846	6,982
Median Mkt. Cap ($M)	2,861	1,379
Price/Earnings Ratio	26.36	28.48
Price/Book Ratio	3.47	5.09
5 Yr. EPS Growth Rate (%)	21.85	20.10
Current Yield (%)	0.65	0.56
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	75	1,260
Active Share	96.53	N/A



Sector Weights (%)



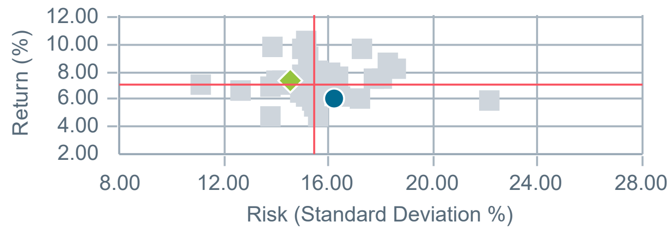
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Silchester International Value Equity (CF) **As of June 30, 2025**
Benchmark: MSCI EAFE Val Index (USD) (Net)
Peer Group: IM EAFE Value (SA+CF)

Performance

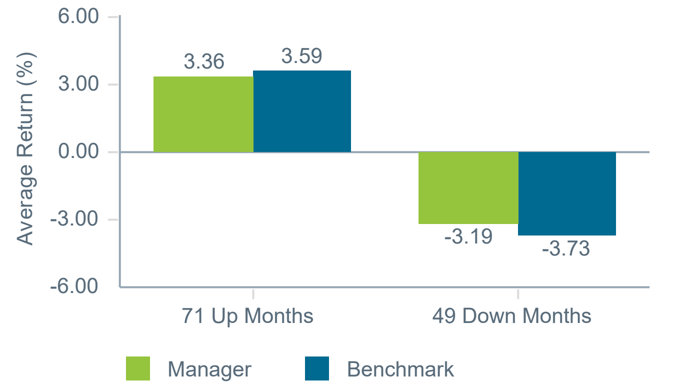
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**10.74**	**17.69**	**15.30**	**12.94**	**7.30**	**7.40**	**1.20**	**21.78**	**-5.23**	**12.52**	**0.17**
Benchmark	10.11	24.24	18.38	14.29	7.26	6.05	5.68	18.95	-5.58	10.89	-2.63
Difference	0.62	-6.55	-3.09	-1.35	0.04	1.35	-4.48	2.83	0.36	1.63	2.80
Peer Group Median	11.00	23.63	17.60	13.51	7.99	7.08	5.97	18.64	-9.94	11.65	4.55
Rank	60	86	72	61	74	37	92	8	10	42	81
Population	38	38	38	38	38	37	39	40	45	46	51

Peer Group Scattergram - 10 Years

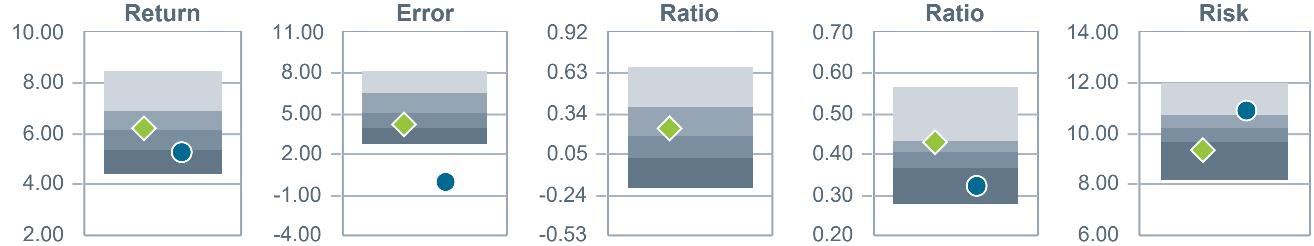


	Return	Standard Deviation
Manager	7.40	14.52
Benchmark	6.05	16.25
Median	7.08	15.45

Up/Down Markets - 10 Years



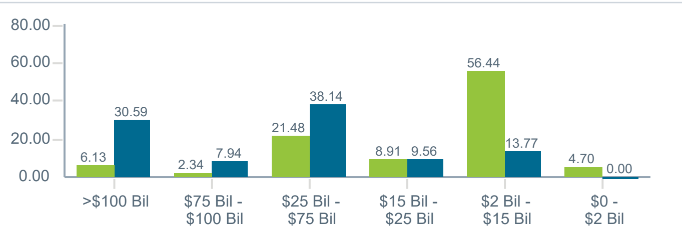
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



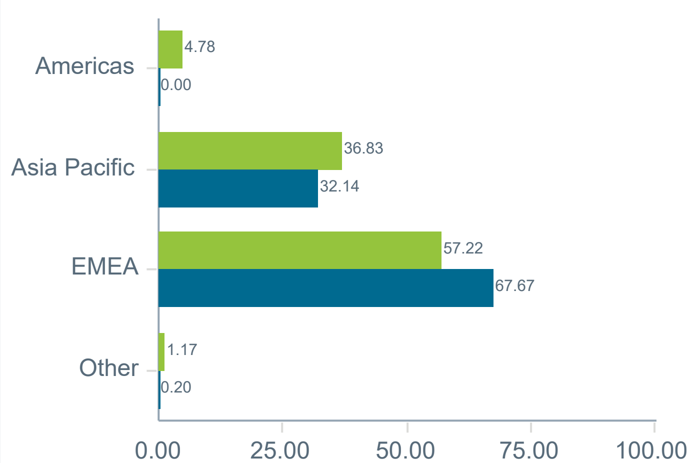
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.26 (46)	4.20 (69)	0.24 (41)	0.43 (31)	9.40 (78)
Benchmark	5.26 (86)	0.00 (100)	N/A	0.32 (87)	10.96 (20)
Median	6.12	5.06	0.18	0.41	10.24

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	25,749	81,632
Median Mkt. Cap ($M)	5,881	16,756
Price/Earnings Ratio	12.67	12.56
Price/Book Ratio	1.57	1.70
5 Yr. EPS Growth Rate (%)	9.09	12.66
Current Yield (%)	4.79	4.35
Beta (5 Years, Monthly)	0.88	1.00
Number of Securities	129	425
Active Share	87.59	N/A



Region Weights (%)



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

RVK

Manager: NT Collective Daily EAFE Index Lending (CF) **As of June 30, 2025**

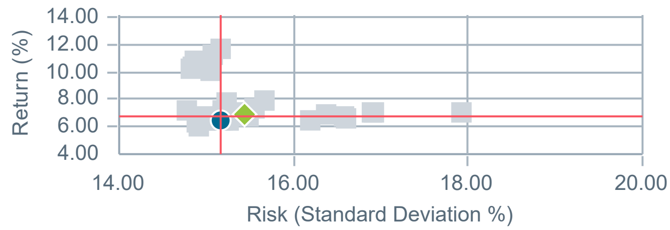
Benchmark: MSCI EAFE Index (USD) (Net)

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

Performance

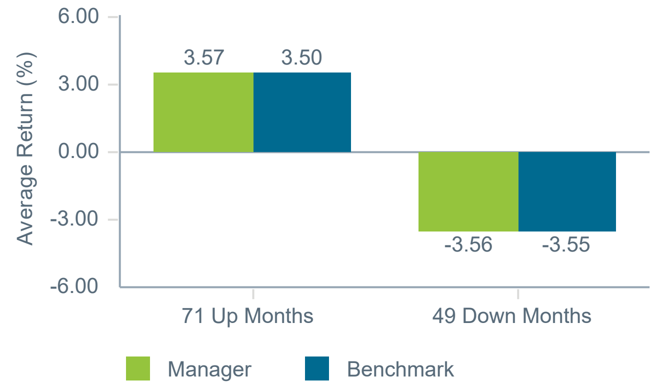
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**11.84**	**18.11**	**16.24**	**11.52**	**7.57**	**6.89**	**3.96**	**18.24**	**-13.84**	**11.56**	**8.43**
Benchmark	11.78	17.73	15.97	11.16	7.21	6.51	3.82	18.24	-14.45	11.26	7.82
Difference	0.06	0.38	0.28	0.36	0.36	0.38	0.13	0.01	0.61	0.29	0.62
Peer Group Median	11.93	18.09	15.91	11.41	7.32	6.82	5.29	18.17	-15.75	11.48	11.00
Rank	55	46	38	44	38	42	75	47	14	47	68
Population	54	54	54	51	49	47	59	59	59	57	57

Peer Group Scattergram - 10 Years

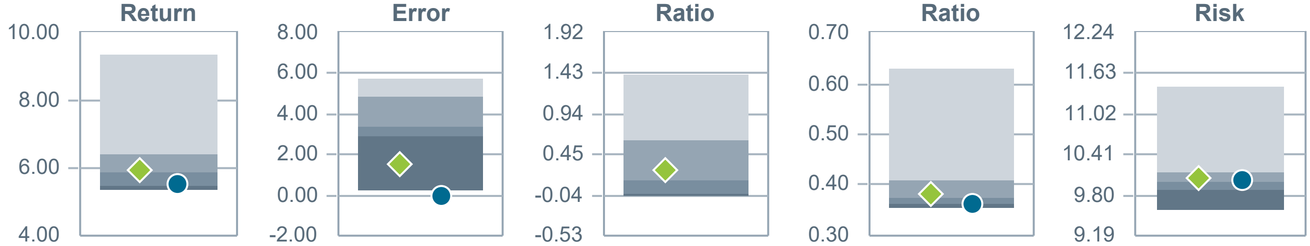


	Return	Standard Deviation
Manager	6.89	15.45
Benchmark	6.51	15.17
Median	6.82	15.17

Up/Down Markets - 10 Years



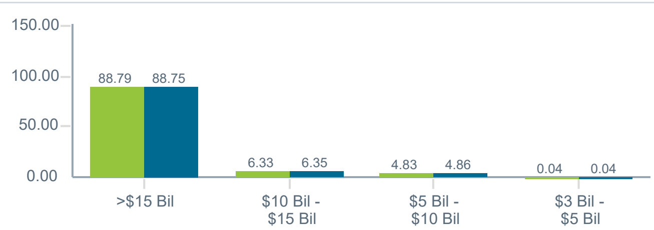
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



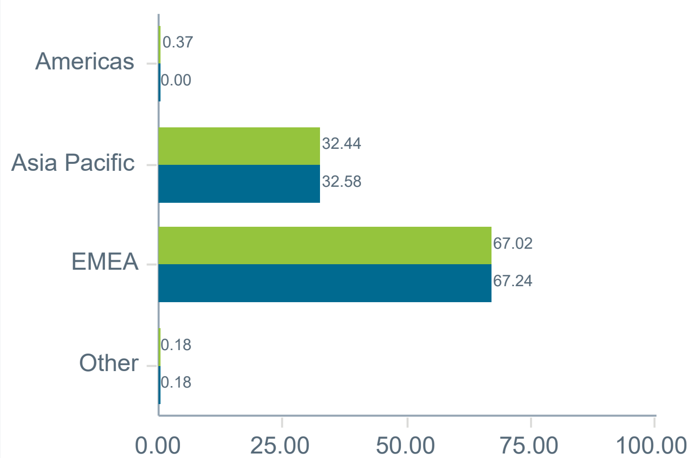
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.92 (44)	1.55 (85)	0.26 (35)	0.38 (40)	10.06 (31)
Benchmark	5.52 (68)	0.00 (100)	N/A	0.36 (59)	10.03 (42)
Median	5.88	3.37	0.15	0.38	10.01

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	95,737	95,535
Median Mkt. Cap ($M)	18,127	18,127
Price/Earnings Ratio	16.84	16.84
Price/Book Ratio	2.51	2.51
5 Yr. EPS Growth Rate (%)	14.32	14.31
Current Yield (%)	3.06	3.06
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	701	695
Active Share	0.39	N/A



Region Weights (%)



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

RVK

Manager: Baillie Gifford International Growth (BGEFX) **As of June 30, 2025**

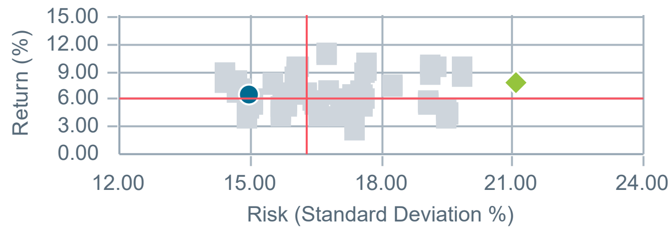
Benchmark: Baillie Gifford Index

Peer Group: IM ACWI Ex US Growth (MF)

Performance

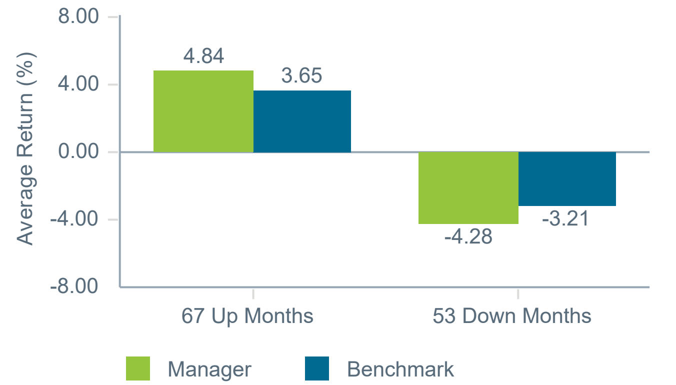
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**16.41**	**20.46**	**13.09**	**3.42**	**5.92**	**7.80**	**7.97**	**13.88**	**-34.33**	**-9.16**	**63.09**
Benchmark	13.67	14.15	12.42	7.10	6.59	6.54	5.07	14.03	-23.05	5.09	22.20
Difference	2.75	6.31	0.67	-3.69	-0.67	1.26	2.90	-0.15	-11.28	-14.25	40.89
Peer Group Median	13.08	13.48	13.08	7.16	6.11	6.15	4.82	15.36	-26.63	7.93	22.75
Rank	13	17	50	97	57	25	24	66	90	98	1
Population	151	151	151	151	151	130	153	162	170	170	170

Peer Group Scattergram - 10 Years

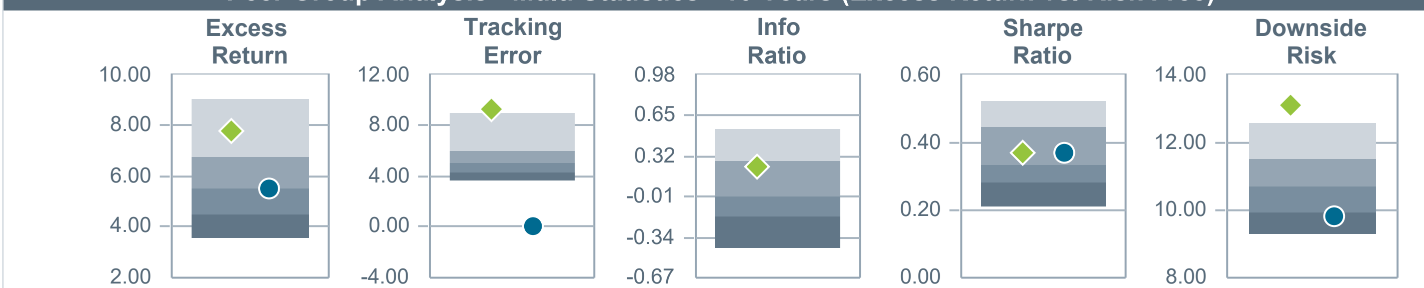


	Return	Standard Deviation
Manager	7.80	21.06
Benchmark	6.54	14.97
Median	6.15	16.28

Up/Down Markets - 10 Years



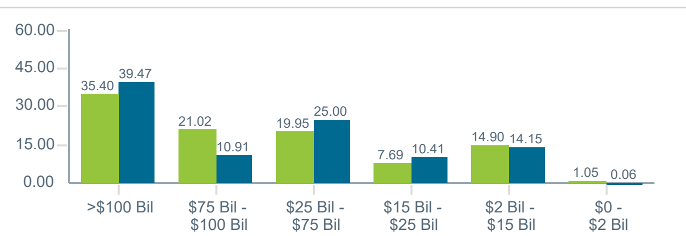
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



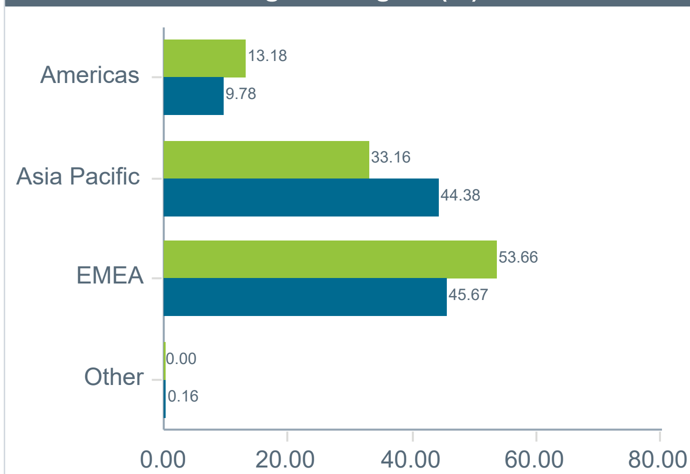
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.77 (16)	9.28 (4)	0.24 (28)	0.37 (35)	13.10 (3)
Benchmark	5.52 (50)	0.00 (100)	N/A	0.37 (35)	9.85 (79)
Median	5.50	5.07	0.00	0.33	10.72

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	151,529	154,396
Median Mkt. Cap ($M)	23,910	11,720
Price/Earnings Ratio	40.31	22.69
Price/Book Ratio	7.59	3.92
5 Yr. EPS Growth Rate (%)	20.72	19.21
Current Yield (%)	0.34	1.64
Beta (5 Years, Monthly)	1.35	1.00
Number of Securities	55	1,083
Active Share	88.99	N/A



Region Weights (%)



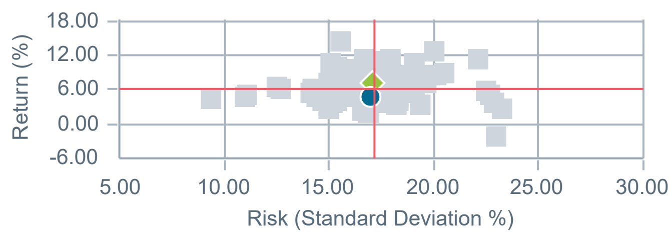
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Acadian Emg Mkts Eq II (CF) **As of June 30, 2025**
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance

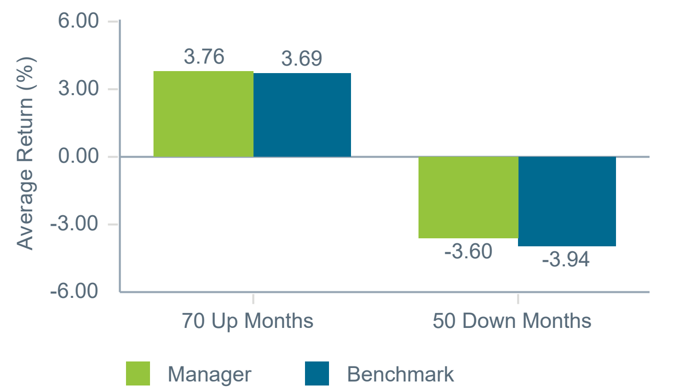
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**12.26**	**15.04**	**16.12**	**12.34**	**7.66**	**7.06**	**15.61**	**22.81**	**-19.69**	**8.75**	**12.55**
Benchmark	11.99	15.29	9.70	6.81	4.48	4.81	7.50	9.83	-20.09	-2.54	18.31
Difference	0.27	-0.25	6.42	5.53	3.18	2.25	8.11	12.98	0.40	11.30	-5.75
Peer Group Median	12.54	15.35	12.02	9.14	6.18	6.26	8.13	12.91	-19.50	1.15	18.31
Rank	57	54	19	26	28	30	14	19	51	25	75
Population	281	279	271	253	227	200	295	323	332	339	362

Peer Group Scattergram - 10 Years

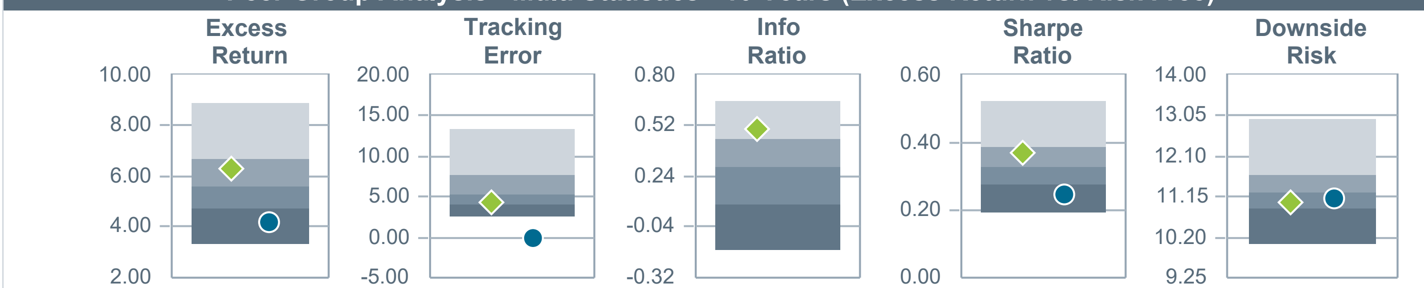


	Return	Standard Deviation
Manager	7.06	17.11
Benchmark	4.81	16.93
Median	6.26	17.15

Up/Down Markets - 10 Years



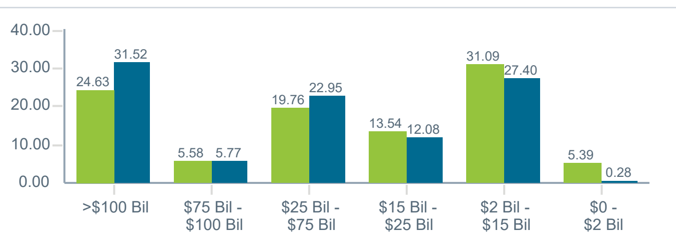
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



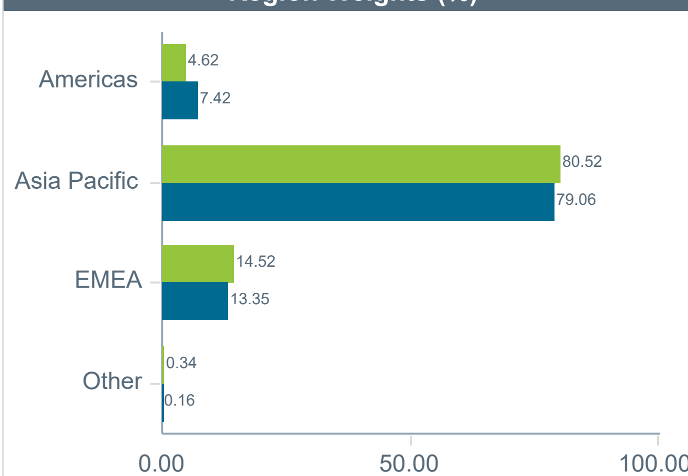
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.35 (30)	4.31 (68)	0.50 (18)	0.37 (31)	11.03 (65)
Benchmark	4.19 (85)	0.00 (100)	N/A	0.25 (86)	11.10 (58)
Median	5.64	5.31	0.30	0.33	11.27

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	151,713	183,581
Median Mkt. Cap ($M)	1,562	8,662
Price/Earnings Ratio	11.35	14.02
Price/Book Ratio	2.68	2.87
5 Yr. EPS Growth Rate (%)	20.74	20.82
Current Yield (%)	3.76	2.79
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	600	1,203
Active Share	62.35	N/A



Region Weights (%)



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

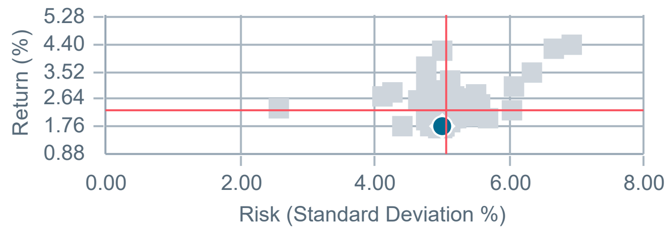
RVK

Manager: NT Collective Daily Aggregate Bond Index Lending (CF) **As of June 30, 2025**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

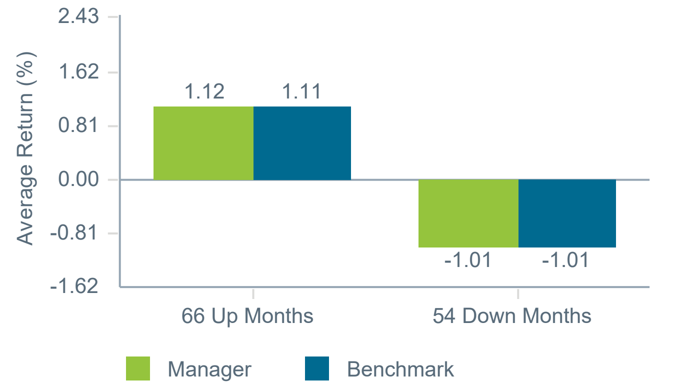
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.22**	**6.10**	**2.59**	**-0.70**	**1.81**	**1.79**	**1.27**	**5.54**	**-12.89**	**-1.59**	**7.58**
Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	0.01	0.02	0.04	0.03	0.04	0.03	0.02	0.01	0.12	-0.04	0.07
Peer Group Median	1.28	6.42	3.06	-0.19	2.31	2.28	1.91	6.00	-12.95	-1.23	8.34
Rank	82	91	84	89	89	91	92	85	45	74	81
Population	123	123	122	121	118	116	133	143	151	157	164

Peer Group Scattergram - 10 Years

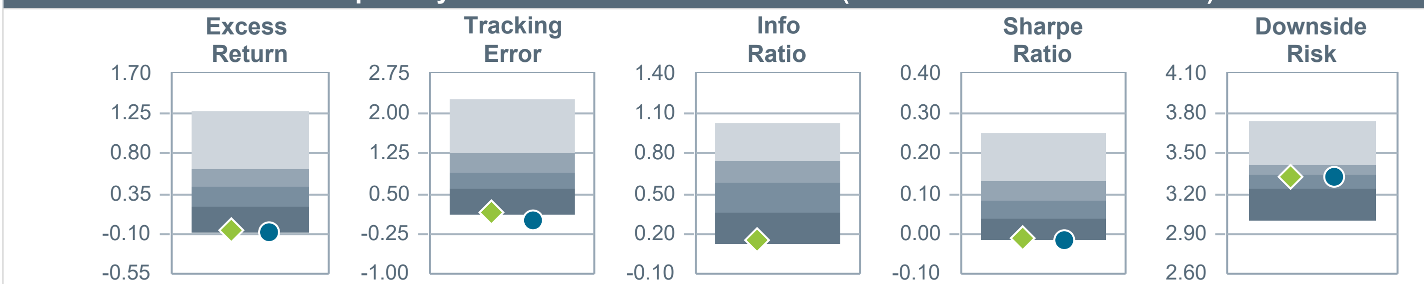


	Return	Standard Deviation
Manager	1.79	5.00
Benchmark	1.76	5.01
Median	2.28	5.05

Up/Down Markets - 10 Years



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

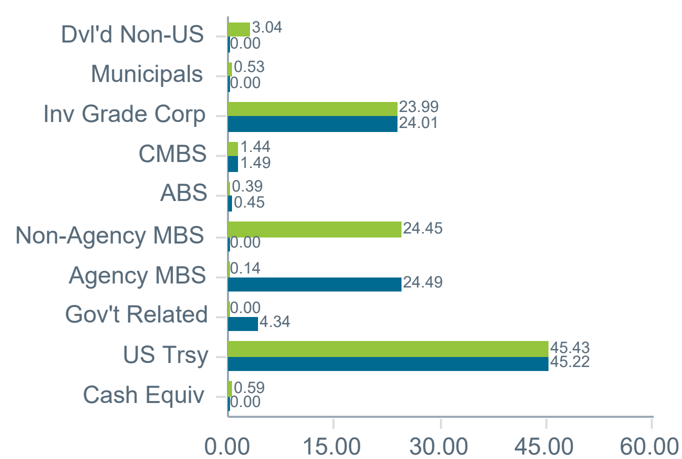


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.06 (89)	0.17 (87)	0.16 (95)	-0.01 (89)	3.32 (61)
Benchmark	-0.09 (98)	0.00 (100)	N/A	-0.02 (98)	3.33 (54)
Median	0.43	0.91	0.59	0.08	3.34

Portfolio Characteristics (%) - As of 06/30/2025

	Portfolio	Benchmark
Effective Duration	5.87	6.06
Spread Duration	3.31	5.88
Avg. Maturity	8.34	8.33
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.56	4.51
Coupon Rate (%)	3.70	3.56
Current Yield (%)	3.87	N/A
Holdings Count	8,019	13,874

Sector Distribution (%) - As of 06/30/2025



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, 2025**

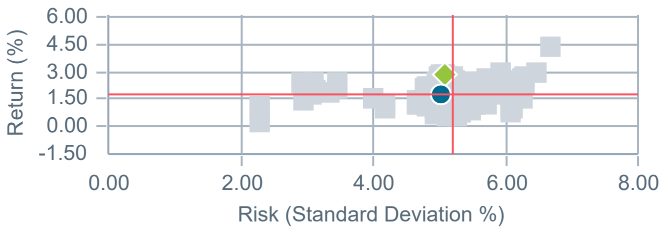
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Performance

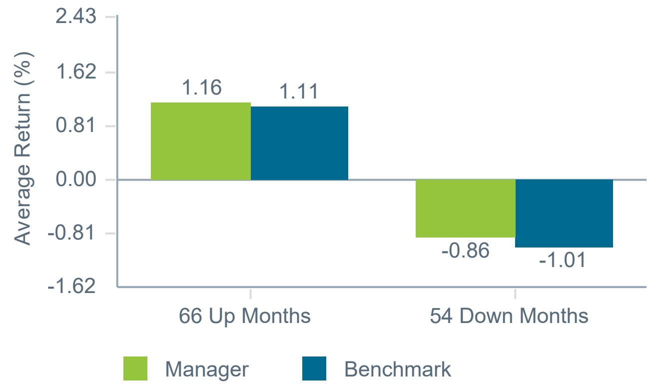
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.42**	**6.49**	**4.26**	**1.08**	**3.00**	**2.89**	**2.26**	**7.70**	**-10.87**	**-0.91**	**9.45**
Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	0.21	0.42	1.71	1.81	1.23	1.14	1.01	2.17	2.14	0.63	1.94
Peer Group Median	1.25	6.05	2.70	-0.48	1.84	1.79	1.60	5.77	-13.66	-1.33	8.16
Rank	25	22	5	5	2	2	27	4	7	29	18
Population	493	486	467	427	405	341	502	510	509	514	509

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	2.89	5.10
Benchmark	1.76	5.01
Median	1.79	5.20

Up/Down Markets - 10 Years



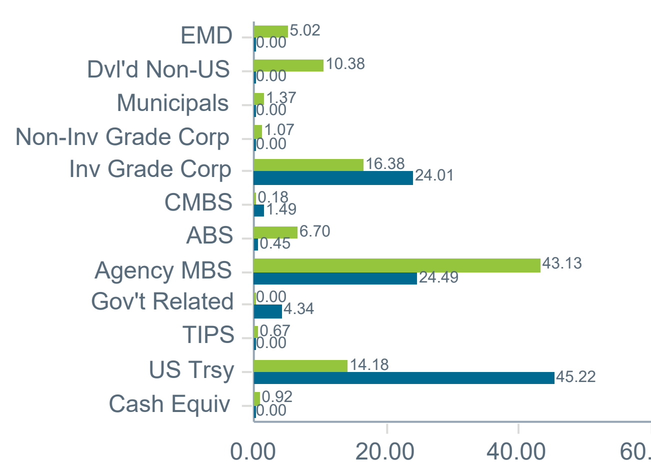
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	1.03 (2)	1.84 (16)	0.61 (3)	0.20 (1)	3.19 (93)
Benchmark	-0.09 (55)	0.00 (100)	N/A	-0.02 (55)	3.33 (79)
Median	-0.05	1.20	0.03	-0.01	3.49

Portfolio Characteristics (%) - As of 06/30/2025

	Portfolio	Benchmark
Effective Duration	6.25	6.06
Spread Duration	5.82	5.88
Avg. Maturity	9.32	8.33
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.01	4.51
Coupon Rate (%)	4.32	3.56
Current Yield (%)	4.48	N/A
Holdings Count	63	13,874

Sector Distribution (%) - As of 06/30/2025



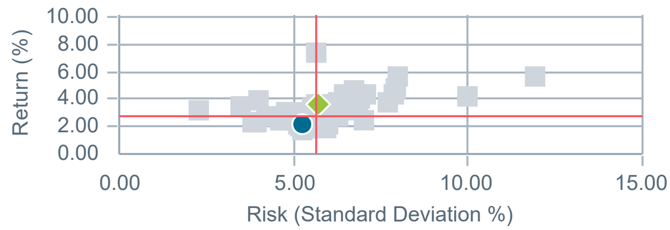
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Loomis Core Plus Full Discretion (CF) **As of June 30, 2025**
Benchmark: Bloomberg US Unv Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

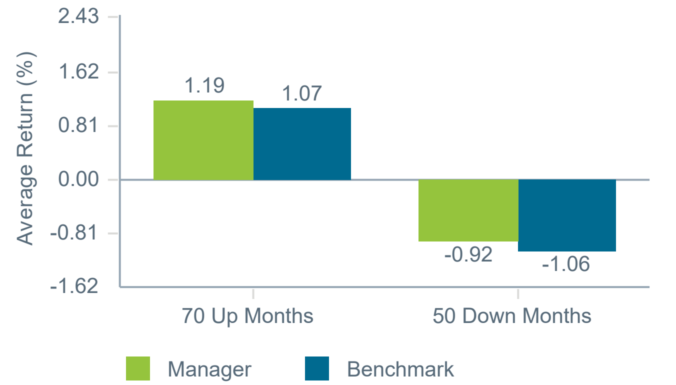
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.88**	**7.02**	**4.77**	**1.88**	**3.68**	**3.66**	**3.31**	**8.20**	**-11.25**	**0.40**	**11.98**
Benchmark	1.40	6.51	3.28	-0.15	2.11	2.11	2.04	6.17	-12.99	-1.10	7.58
Difference	0.48	0.51	1.49	2.03	1.57	1.54	1.27	2.02	1.74	1.51	4.40
Peer Group Median	1.55	6.88	3.99	0.68	2.83	2.78	2.81	6.86	-12.94	-0.25	8.98
Rank	19	45	23	22	18	15	30	19	17	30	6
Population	153	151	148	143	137	128	158	170	175	175	177

Peer Group Scattergram - 10 Years

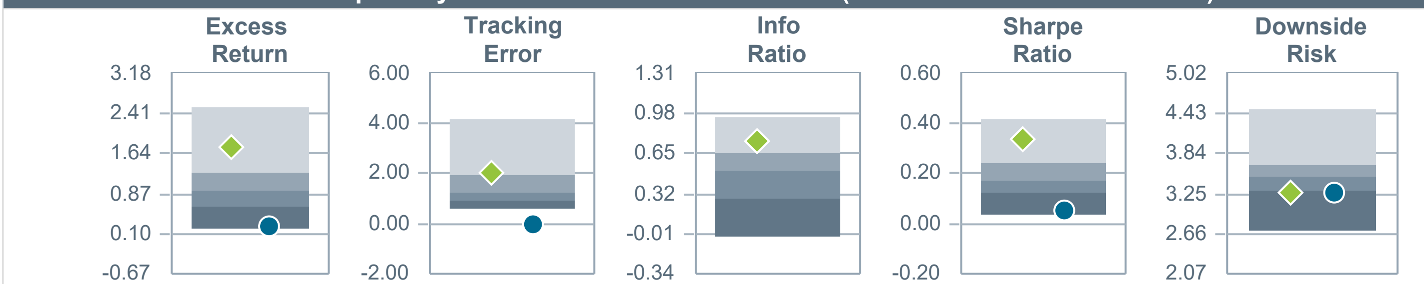


	Return	Standard Deviation
Manager	3.66	5.71
Benchmark	2.11	5.23
Median	2.78	5.64

Up/Down Markets - 10 Years



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

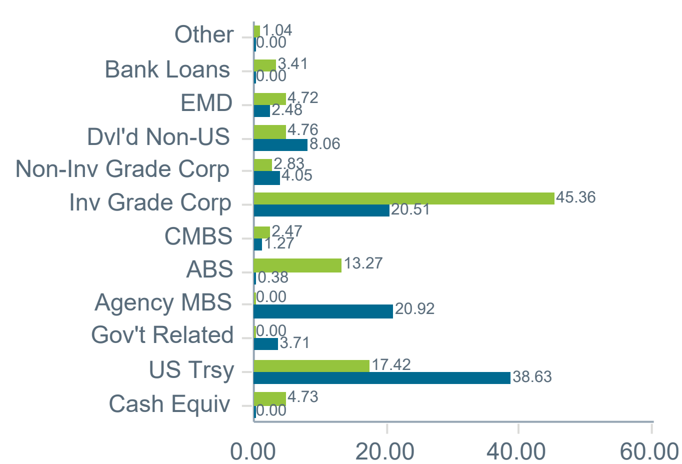


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	1.78 (14)	2.02 (24)	0.75 (13)	0.34 (13)	3.28 (78)
Benchmark	0.25 (94)	0.00 (100)	N/A	0.05 (94)	3.26 (81)
Median	0.92	1.26	0.50	0.17	3.50

Portfolio Characteristics (%) - As of 06/30/2025

	Portfolio	Benchmark
Effective Duration	6.28	5.83
Spread Duration	3.89	N/A
Avg. Maturity	7.63	8.13
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	5.32	4.75
Coupon Rate (%)	4.80	3.81
Current Yield (%)	4.99	N/A
Holdings Count	760	20,727

Sector Distribution (%) - As of 06/30/2025



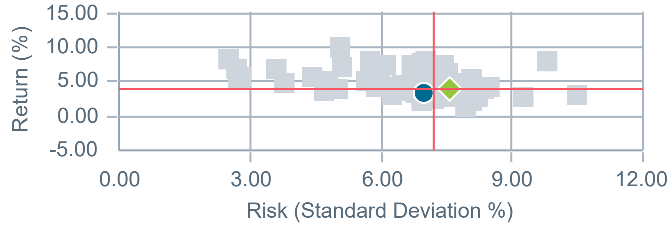
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: **Neuberger Berman Core Plus III (CIT)** **As of June 30, 2025**
Benchmark: Bloomberg US Unv Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

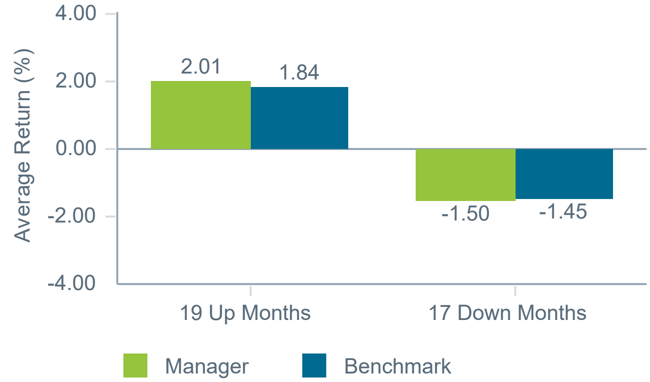
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**2.02**	**7.27**	**4.00**	**N/A**	**N/A**	**N/A**	**2.94**	**6.94**	**-13.70**	**-0.25**	**N/A**
Benchmark	1.40	6.51	3.28	-0.15	2.11	2.11	2.04	6.17	-12.99	-1.10	7.58
Difference	0.62	0.76	0.72	N/A	N/A	N/A	0.90	0.77	-0.70	0.85	N/A
Peer Group Median	1.55	6.88	3.99	0.68	2.83	2.78	2.81	6.86	-12.94	-0.25	8.98
Rank	13	30	49	N/A	N/A	N/A	44	47	78	51	N/A
Population	153	151	148	143	137	128	158	170	175	175	177

Peer Group Scattergram - 3 Years

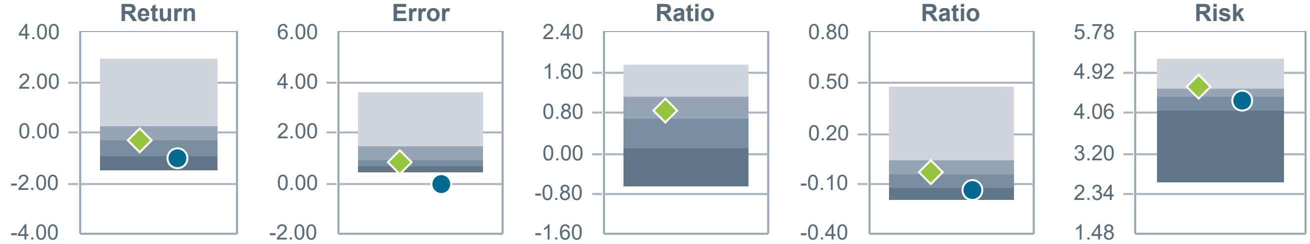


	Return	Standard Deviation
Manager	4.00	7.57
Benchmark	3.28	6.98
Median	3.99	7.22

Up/Down Markets - 3 Years



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

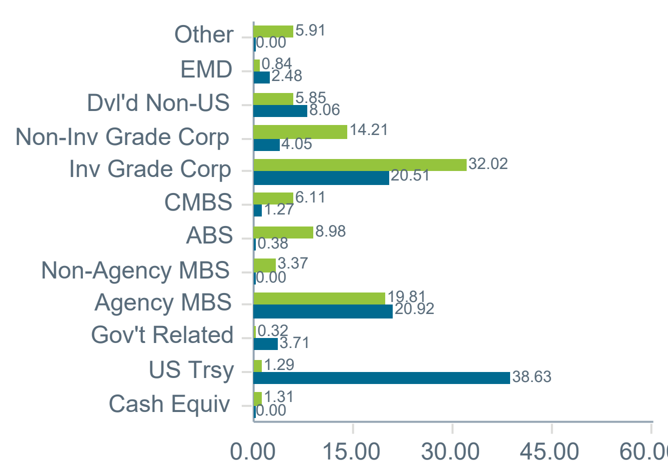


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.25 (49)	0.87 (54)	0.85 (36)	-0.03 (47)	4.64 (19)
Benchmark	-0.99 (78)	0.00 (100)	N/A	-0.14 (79)	4.35 (61)
Median	-0.30	0.90	0.72	-0.04	4.43

Portfolio Characteristics (%) - As of 06/30/2025

	Portfolio	Benchmark
Effective Duration	6.05	5.83
Spread Duration	5.35	N/A
Avg. Maturity	7.84	8.13
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.44	4.75
Coupon Rate (%)	5.02	3.81
Current Yield (%)	5.46	N/A
Holdings Count	793	20,727

Sector Distribution (%) - As of 06/30/2025



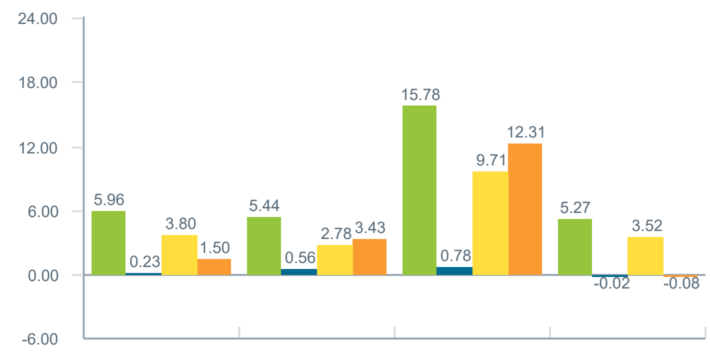
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Allocation to "Other" consists of CLOs, credit risk transfers, and net unsettled positions.

Manager: JPMorgan Strategic Property (CIT) **As of June 30, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**-2.42**	**1.15**	**-8.07**	**0.93**	**1.44**	**3.33**	**-1.72**	**-14.34**	**3.86**	**19.78**	**0.41**
Benchmark	1.03	3.54	-5.43	3.42	3.67	5.35	-1.43	-12.02	7.47	22.17	1.19
Difference	-3.45	-2.39	-2.65	-2.50	-2.24	-2.02	-0.29	-2.32	-3.60	-2.39	-0.78

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

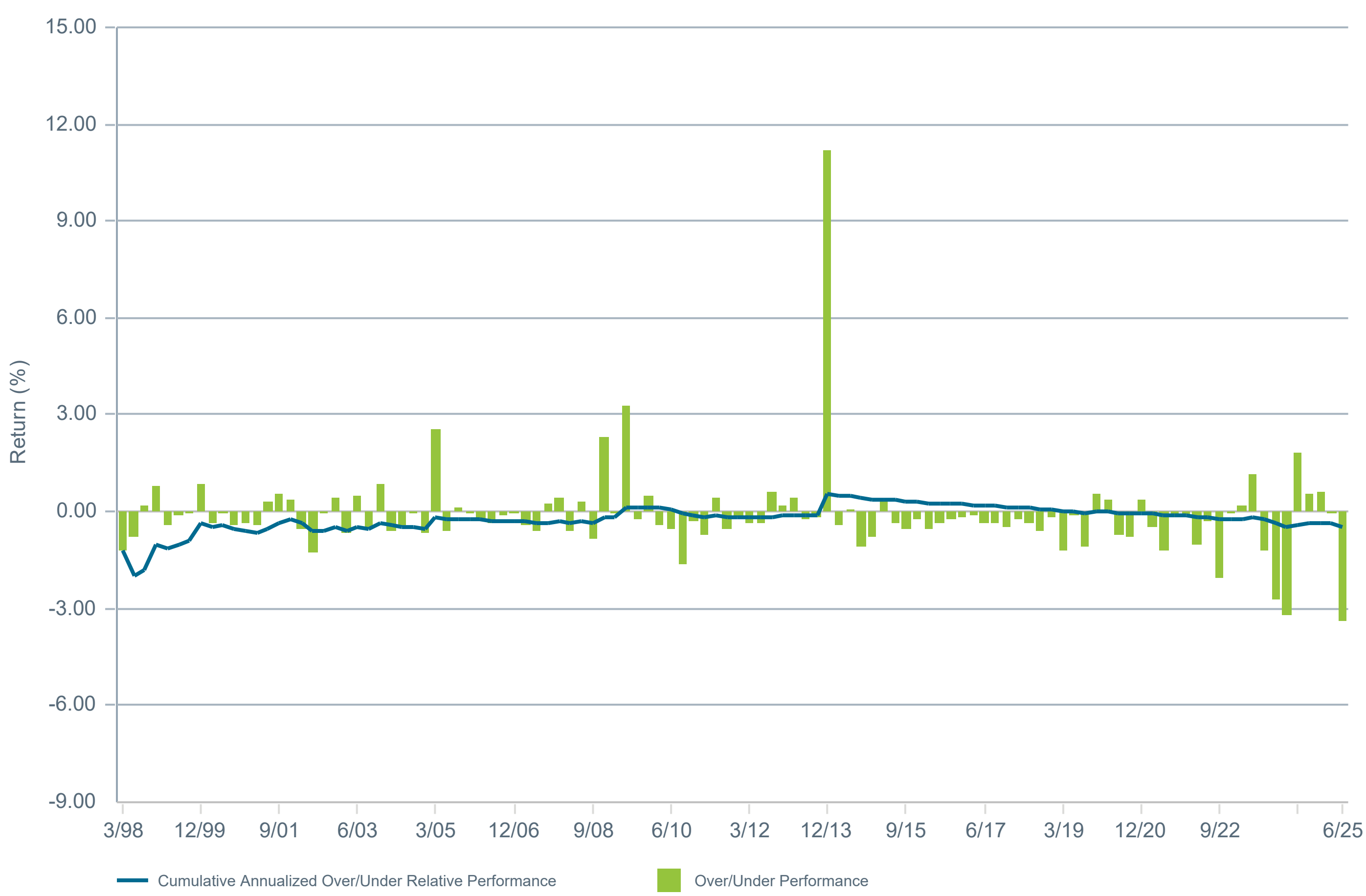


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.96	5.44	15.78	5.27
Sharpe Ratio	0.23	0.56	0.78	-0.02
Downside Risk	3.80	2.78	9.71	3.52
Excess Return	1.50	3.43	12.31	-0.08

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.94
S&P 500 Index (Cap Wtd)	-0.32
Russell 2000 Index	-0.29
MSCI EAFE Index (USD) (Net)	-0.38
MSCI Emg Mkts Index (USD) (Net)	-0.33
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	-0.08
HFRI FOF Comp Index	-0.34
Bloomberg Cmdty Index (TR)	0.14
ICE BofA 3 Mo US T-Bill Index	-0.64
Cons Price Index (Unadjusted)	0.27

Relative Performance - Since Inception



RVK

Manager: **JPMorgan Strategic Property (CIT)** **As of June 30, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

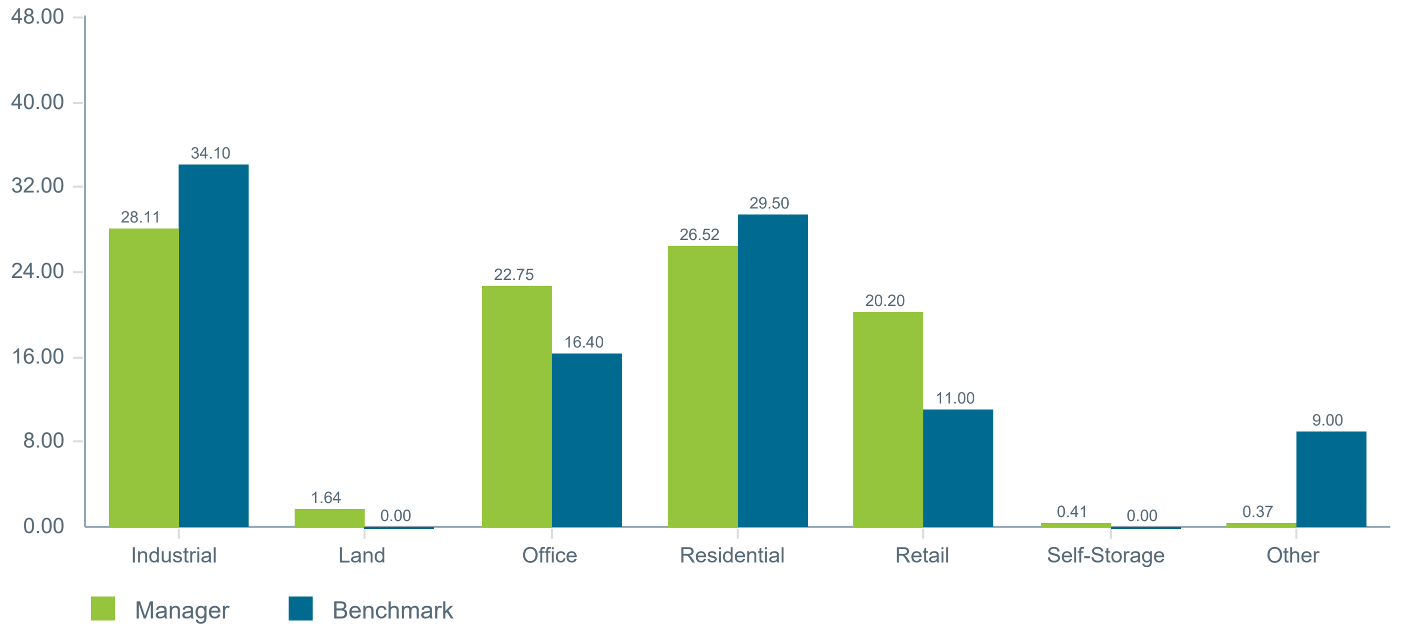
Investment Strategy

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

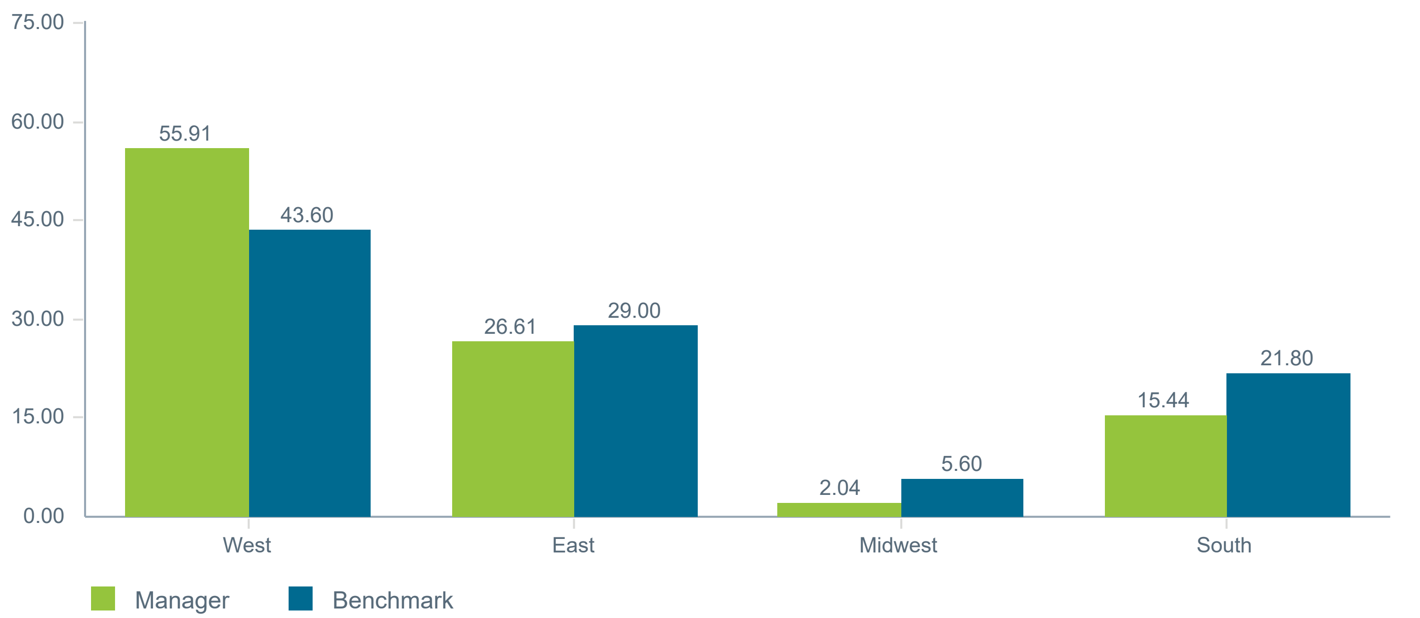
Investment Profile - As of 03/31/2025

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	35,702
Fund Leverage %	28.41
Portfolio Occupancy %	90.86
Cash Reserve %	6.51
Number of Investments	140
Number of Limited Partners	341

Property Type Allocation (%) - As of 03/31/2025



Geographic Allocation (%) - As of 03/31/2025



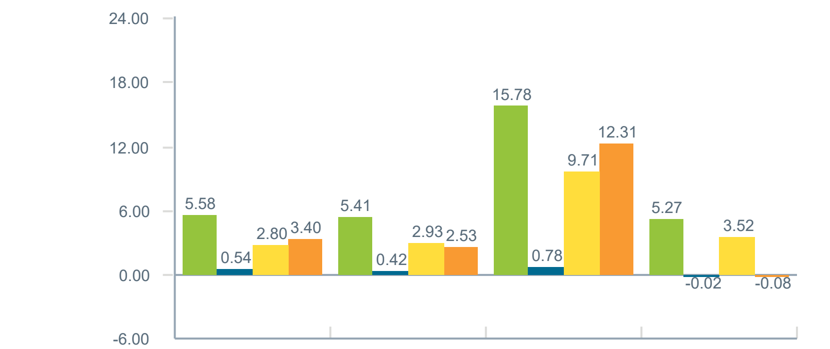
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV.
Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Manager: Principal US Property (CF) **As of June 30, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Net)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.90**	**2.89**	**-5.58**	**3.10**	**3.50**	**5.32**	**-1.85**	**-10.69**	**4.27**	**22.83**	**0.81**
Benchmark	0.81	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	6.55	21.02	0.34
Difference	1.09	0.21	0.63	0.56	0.72	0.89	0.42	2.04	-2.28	1.81	0.46

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

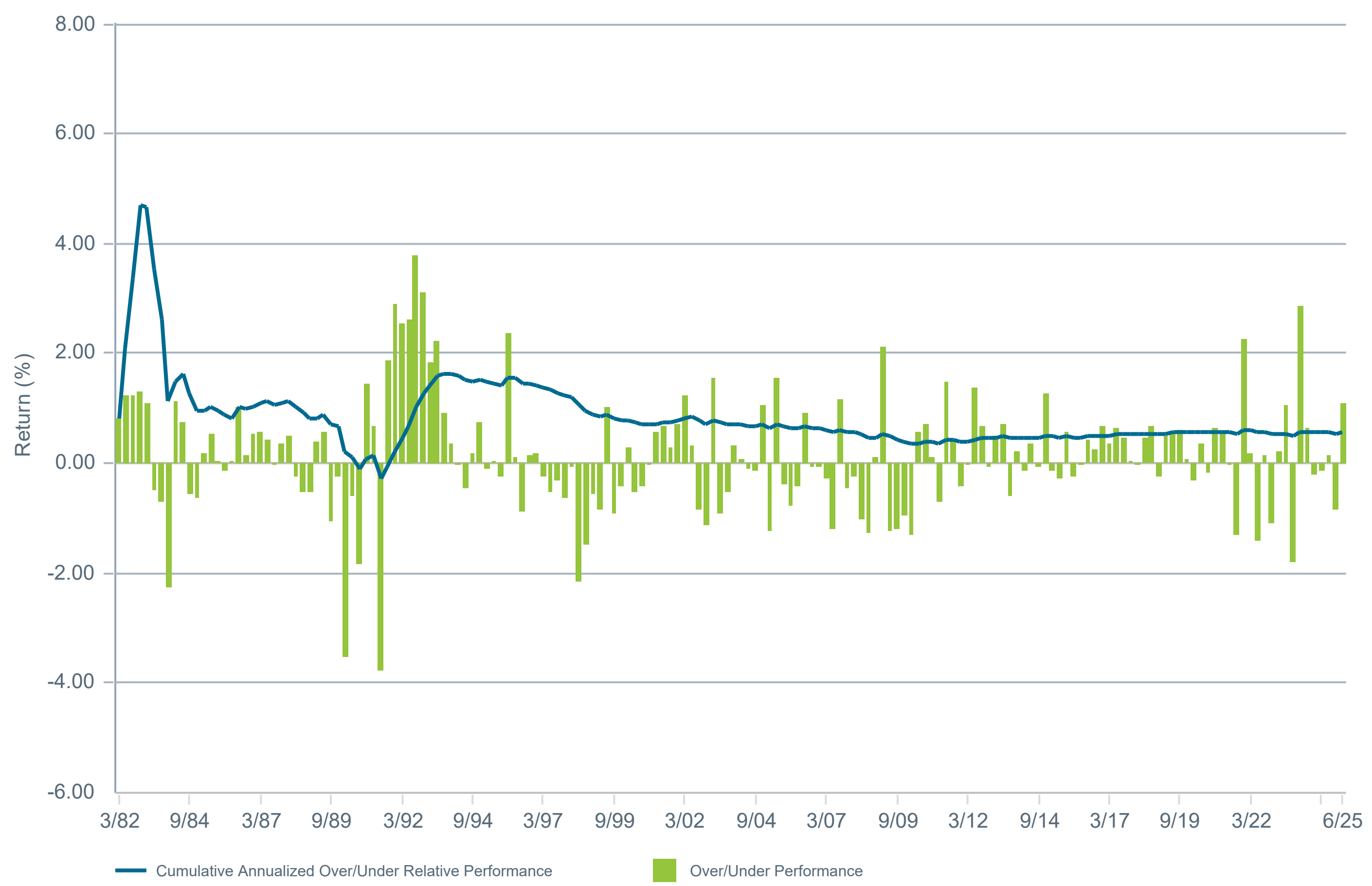


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.58	5.41	15.78	5.27
Sharpe Ratio	0.54	0.42	0.78	-0.02
Downside Risk	2.80	2.93	9.71	3.52
Excess Return	3.40	2.53	12.31	-0.08

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.14
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.28
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.29
Bloomberg US Trsy US TIPS Index	-0.17
Wilshire US REIT Index	0.09
HFRI FOF Comp Index	-0.22
Bloomberg Cmdty Index (TR)	0.15
ICE BofA 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.30
NCREIF ODCE Index (AWA) (Gross)	0.95

Relative Performance - Since Inception



RVK

Manager: Principal US Property (CF) **As of June 30, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Net)

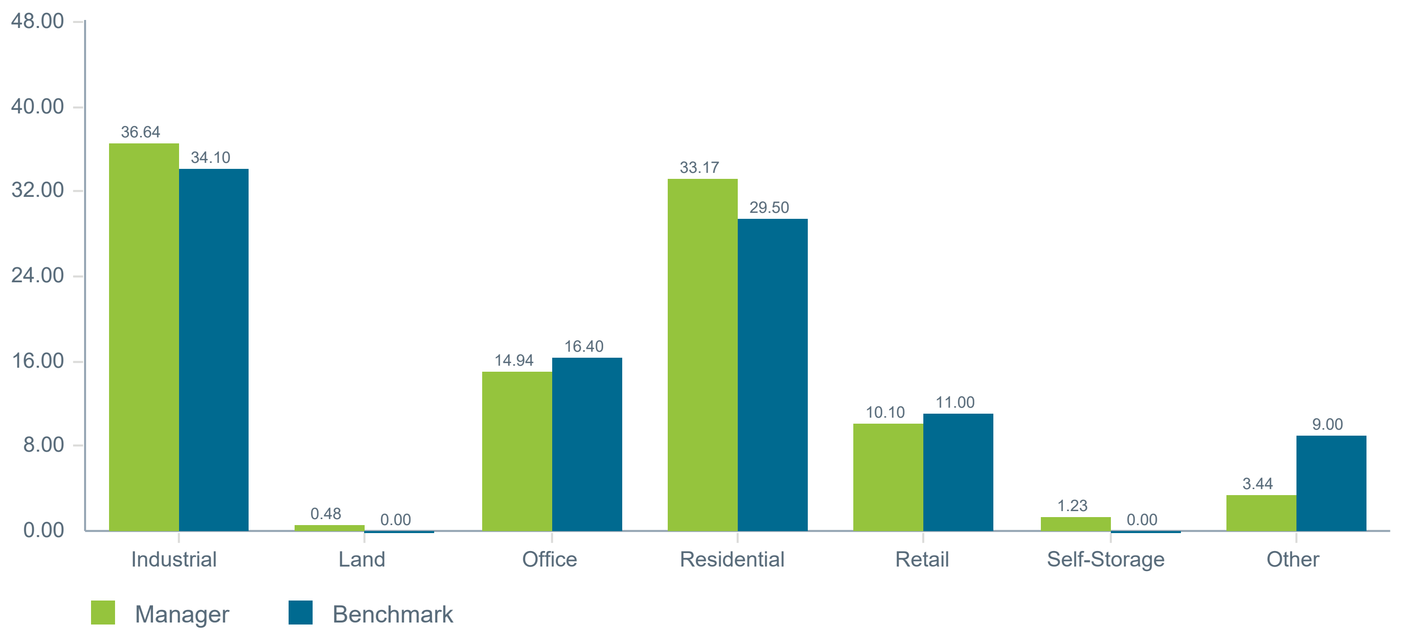
Investment Strategy

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

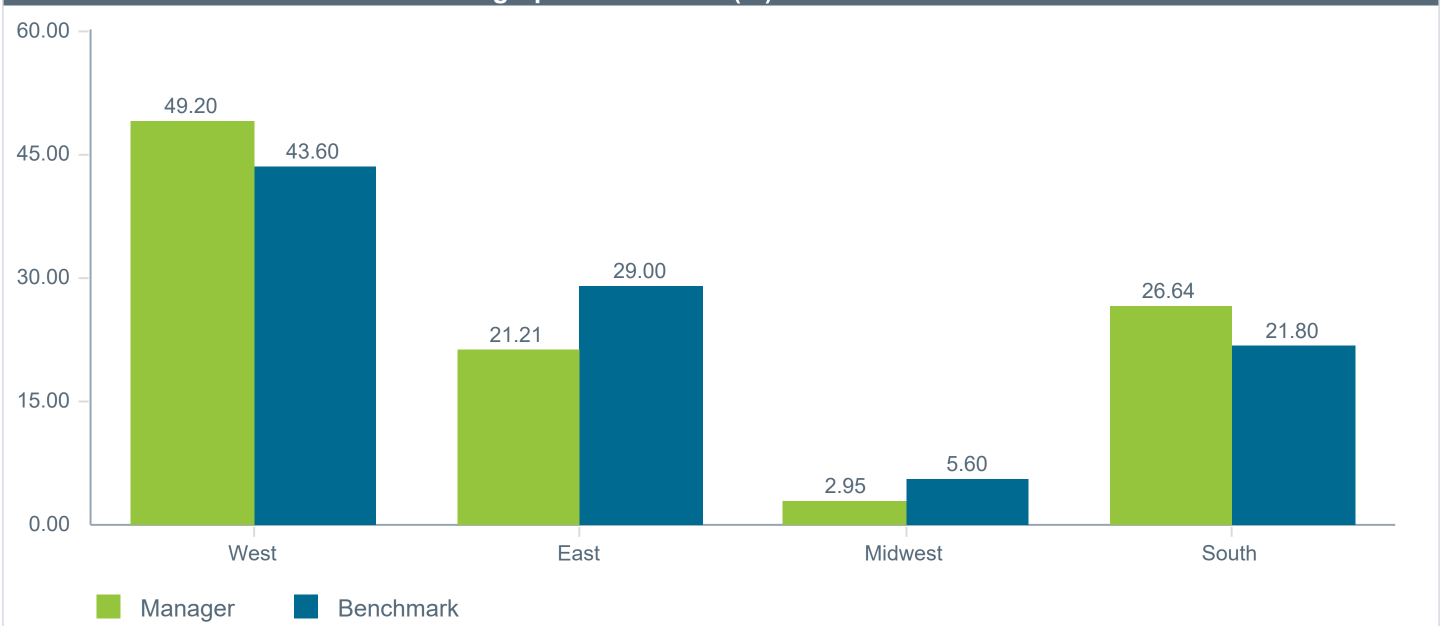
Investment Profile - As of 03/31/2025

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	10,719
Fund Leverage %	29.33
Portfolio Occupancy %	88.09
Cash Reserve %	1.98
Number of Investments	129
Number of Limited Partners	3,539

Property Type Allocation (%) - As of 03/31/2025



Geographic Allocation (%) - As of 03/31/2025



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

RVK

Addendum & Glossary

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/26.
- In September 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 09/26.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- In January 2024, Blue Owl Diversified Lending 2020 LP was funded with an initial capital call occurring on 01/31.
- In May 2024, Harrison Street Real Estate Partners IX LP was funded with an initial capital call occurring on 05/30.
- In October 2024, Ares US Real Estate Opportunity IV LP was funded with an initial capital call occurring on 10/10.
- In January 2025, Blue Owl Digital Infrastucture III-A LP (formerly IPI Partners III-A LP) was funded with an initial capital call occurring on 01/06.
- In March 2025, Waycross Focused Large Cap Core Equity (SA) was funded with assets received from the NT Collective Daily S&P 500 Index Lending (CF). In addition, the Wedge Capital Management Small Cap Value (CIT) was liquidated with assets transferred to Wedge Capital SMID Cap Value (CIT).
- 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, Hammes Partners IV LP, Harrison Street Real Estate Partners IX LP, KLCP Domestic III LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 03/31 and are adjusted for subsequent cash flows.
- Market value shown for H.I.G Realty Partners IV is final as of 06/30.
- Cash held in private asset custodian accounts, as of 06/30/25:
    - Ares Pathfinder Core LP: $2,091,951.64
    - Artemis Real Estate Partners Healthcare II LP: $313,598.22
    - Bell Value-Add VIII LP: $197,044.28
    - Blue Owl Digital Infrastructure III-A LP: $208,764.85
    - Hammes Partners IV LP: $204,379.25
    - Harrison Street Real Estate Partners IX LP: $425,823.68
    - KLCP Domestic III LP: $162,136.34
    - VPC Asset Backed Opportunistic Credit (Levered) LP: $3,121,463.01

Custom Composite Benchmark Comments:

- **Total Fund Policy Index**: The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **Actual Allocation Index**: The Actual Allocation Index is calculated monthly using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".

Custom Composite Benchmark Comments (Cont.):

- **Actual Allocation Index (Net of Alts)**: The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Private Credit, Core Real Estate, and Non-Core Real Estate composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **US Equity Policy Index**: The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index**: The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index**: The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

Custom Manager Benchmark Comments:

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

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. Mutual Fund Peer Groups are net of fees.

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

1 - Highest Statistical Value   100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

Risk Free Benchmark – ICE 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 excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE 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