

RVK

Quarterly Performance Report

City of Jacksonville Police and Fire Pension Fund

September 30, 2025

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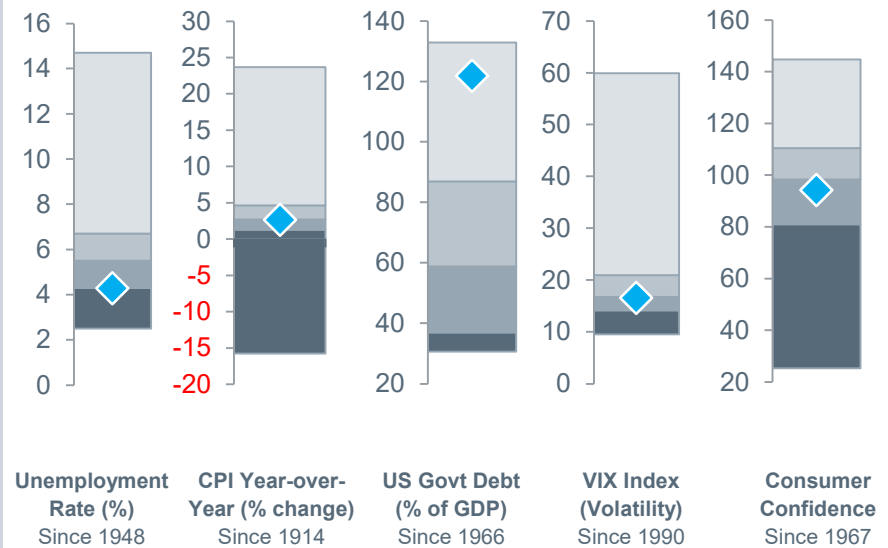
Capital Markets Review

The background of the slide features a series of overlapping, chevron-like geometric shapes in various shades of green, ranging from a light mint green to a darker forest green. These shapes are positioned on the right side of the slide, creating a modern, abstract design.

Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

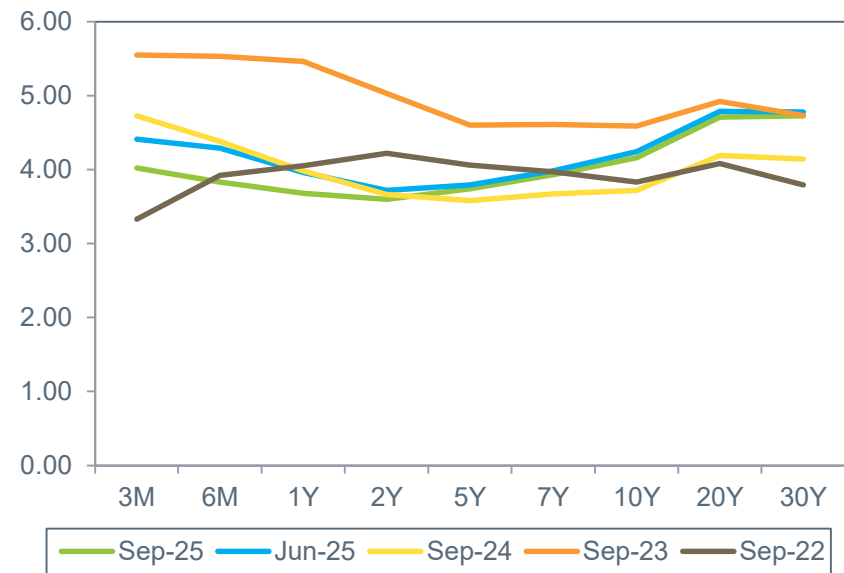
Key Economic Indicators



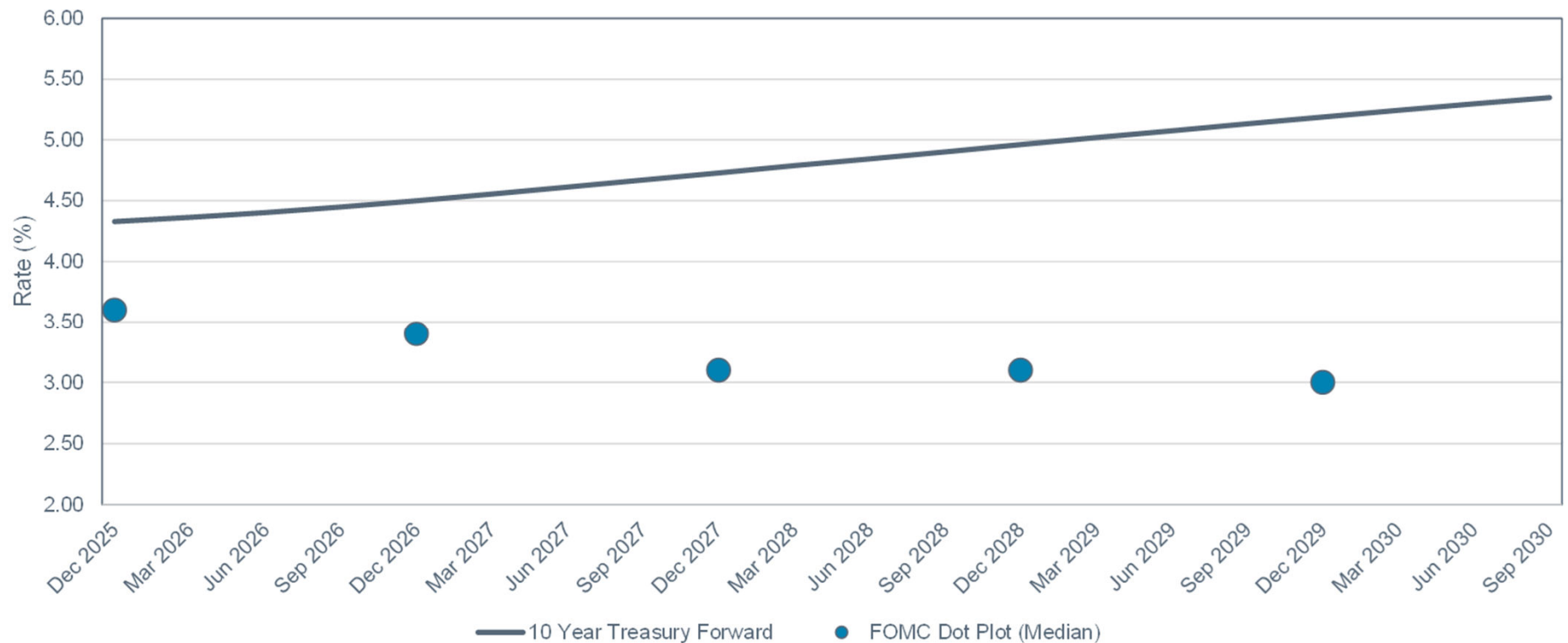
Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36 ▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0 ▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A	4.1	4.1	3.5	5.8
Real GDP YoY (%)	N/A	2.1	2.7	1.7	1.9
PMI - Manufacturing	49.1 ▲	49.0	47.2	50.9	52.7
USD Total Wtd Idx	120.86 ▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel (\$)	63.0 ▼	65.1	68.2	79.5	72.3
Gold Spot per Oz (\$)	3,812 ▲	3,303	2,636	1,661	1,437

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.12	14.83	17.60	16.47	15.30
Russell 2000	12.39	10.39	10.76	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	11.15	8.17
MSCI EAFE SC (Net)	6.20	28.39	17.65	8.47	7.92
MSCI Emg Mkts (Net)	10.64	27.53	17.32	7.02	7.99
Bloomberg US Agg Bond	2.03	6.13	2.88	-0.45	1.84
ICE BofA 3 Mo US T-Bill	1.08	3.17	4.38	2.98	2.08
NCREIF ODCE (Gross)	0.73	2.84	4.04	3.48	5.04
FTSE NAREIT Eq REIT (TR)	4.77	4.51	-1.98	9.34	6.61
HFRI FOF Comp	4.30	7.23	9.45	6.18	4.62
Bloomberg Cmnty (TR)	3.65	9.38	8.88	11.53	3.96

Treasury Yield Curve (%)



FOMC Dot Plot Vs. 10-Year Treasury Forward Rates



Factors that Drive Supply

- Federal Fiscal Policy
- Federal Debt Maturity
- Fed Policy (Balance Sheet)
- Changes in Foreign Holdings

Factors that Drive Demand

- Inflation and Inflation Expectations
- Market Sentiment (Risk Perceptions)
- Fed Policy (Balance Sheet)
- Equity Risk Premium

Third Quarter Review

Broad Market

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3.

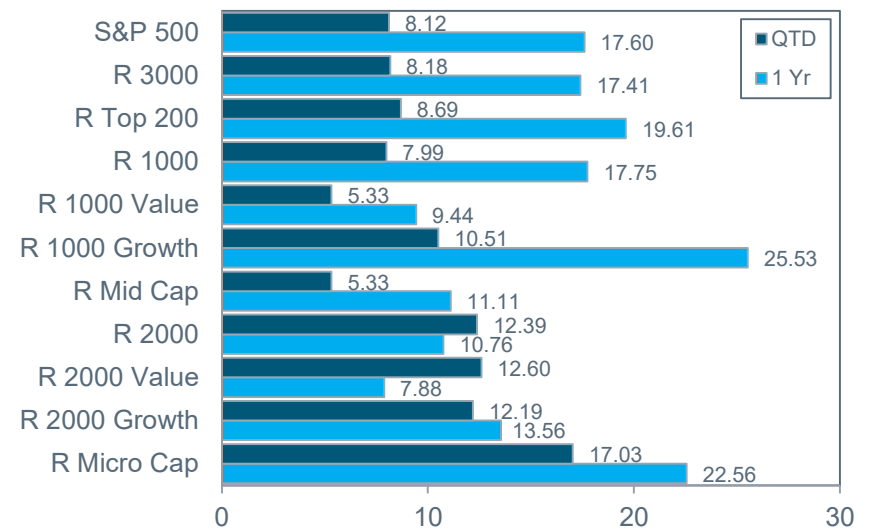
Market Cap

Growth stocks outperformed value stocks, with the Russell 3000 Growth Index returning 10.4% and the Russell 3000 Value Index returning 5.6%. Small-cap stocks outperformed large-cap stocks for the first time since Q3 2024, with the Russell 2000 Index returning 12.4% compared to 8.0% for the Russell 1000 Index.

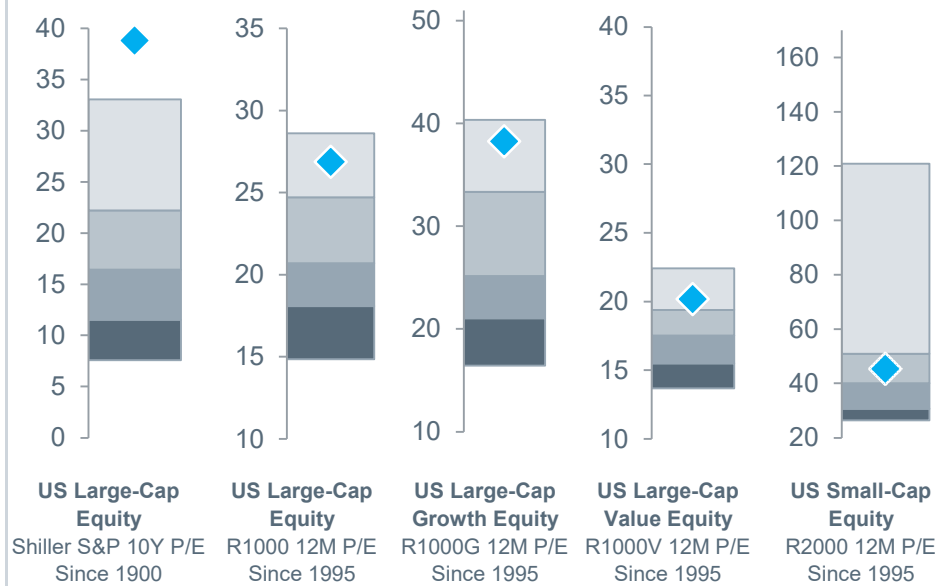
Style and Sector

Small-cap stock outperformance over large-cap stocks in Q3 was broad-based, with three of the four largest sectors in the small-cap space posting double digit returns. Overall, it was a difficult environment for active managers, with many positioned more cautiously among the higher multiple stocks associated with current market themes.

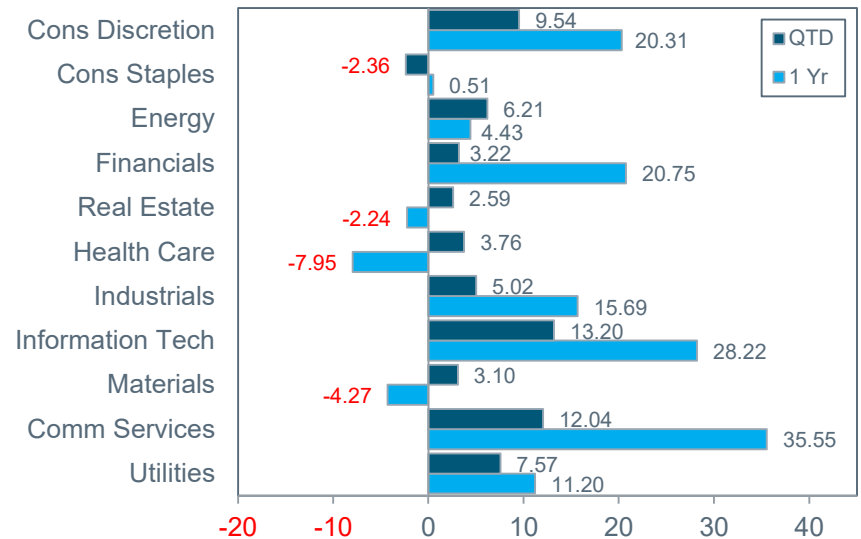
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Third Quarter Review

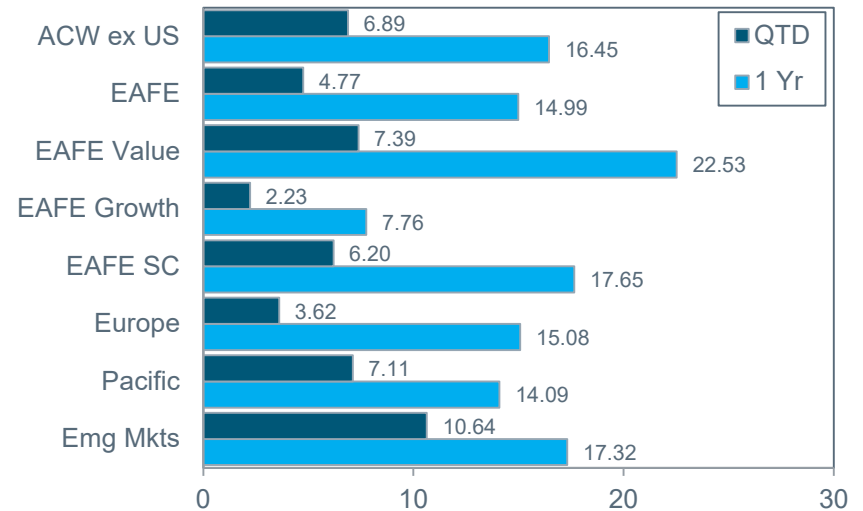
Developed Markets

Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks and small-cap stocks outperformed large-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations.

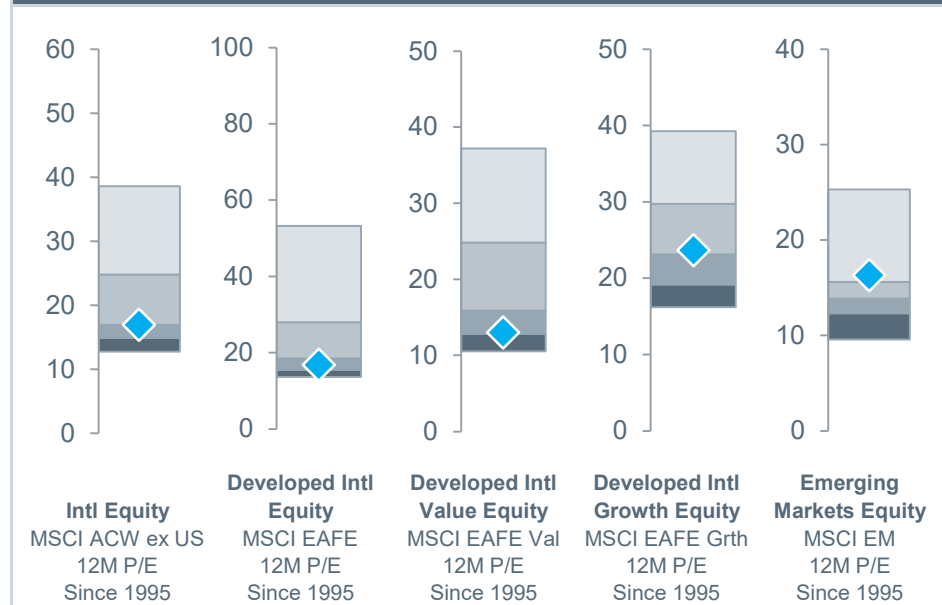
Emerging Markets

Emerging markets continued their strong year, with the MSCI Emerging Markets Index returning 10.6% in Q3. Continuing a recent trend, growth stocks in emerging markets outpaced value stocks. By market cap, large-cap stocks outperformed small-cap stocks during the quarter. Markets were led higher by the continued rally in Chinese technology stocks due to ongoing AI enthusiasm. Conversely, India was a top detractor, as the market reacted to tariffs imposed by the US and India's significant exposure to the new H-1B visa fee. The majority of active core and growth managers underperformed their respective benchmarks in Q3, with value managers faring better during the period.

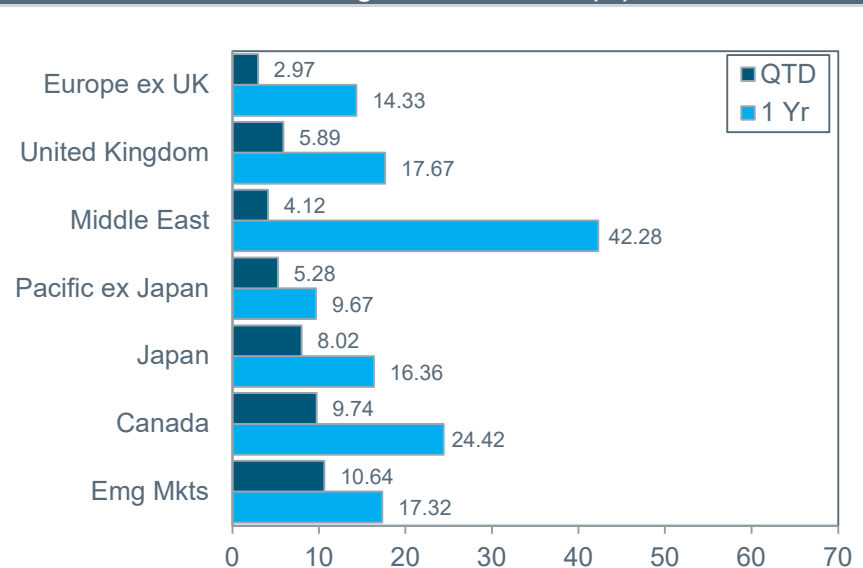
MSCI Style and Capitalization Market Performance (%)



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.

Third Quarter Review

Broad Market

In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

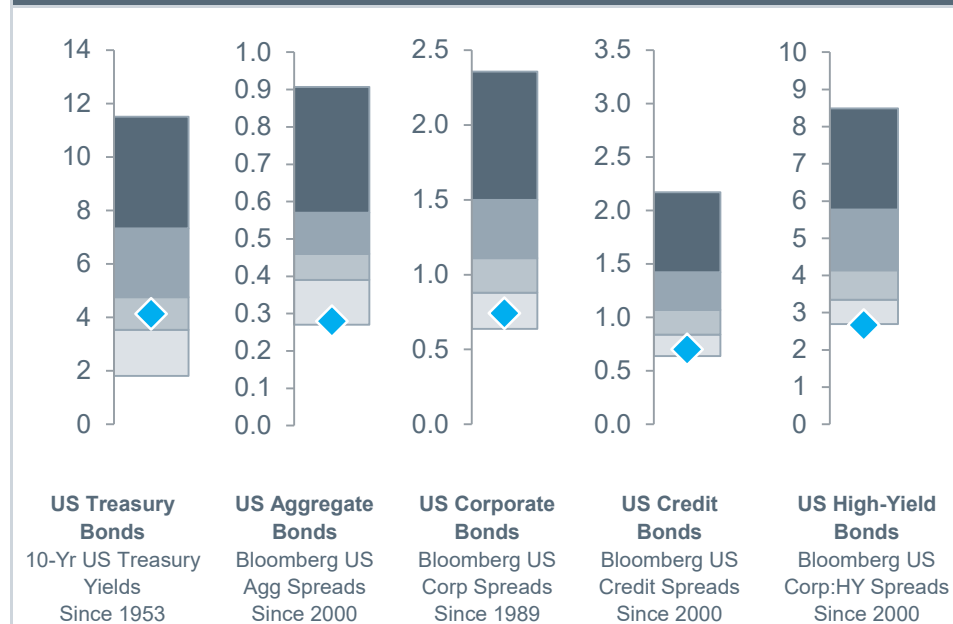
Credit Market

Lower-quality issuers also participated, as investors continued to favor carry over caution amid stable default expectations, with the Bloomberg US Corporate High Yield Index gaining 2.5%. Investment-grade bond spreads continued to tighten to decade lows, with the Bloomberg US Corporate Investment Grade Index advancing 2.6% in Q3.

Emerging Market Debt

Emerging market debt also delivered strong performance, supported by spread compression and more stable US dollar strength. Hard currency bonds outpaced local currency issues, with the JPMorgan EMBI Global Diversified Index returning 4.8%, versus a 2.8% gain for the JPMorgan GBIEM Global Diversified Index.

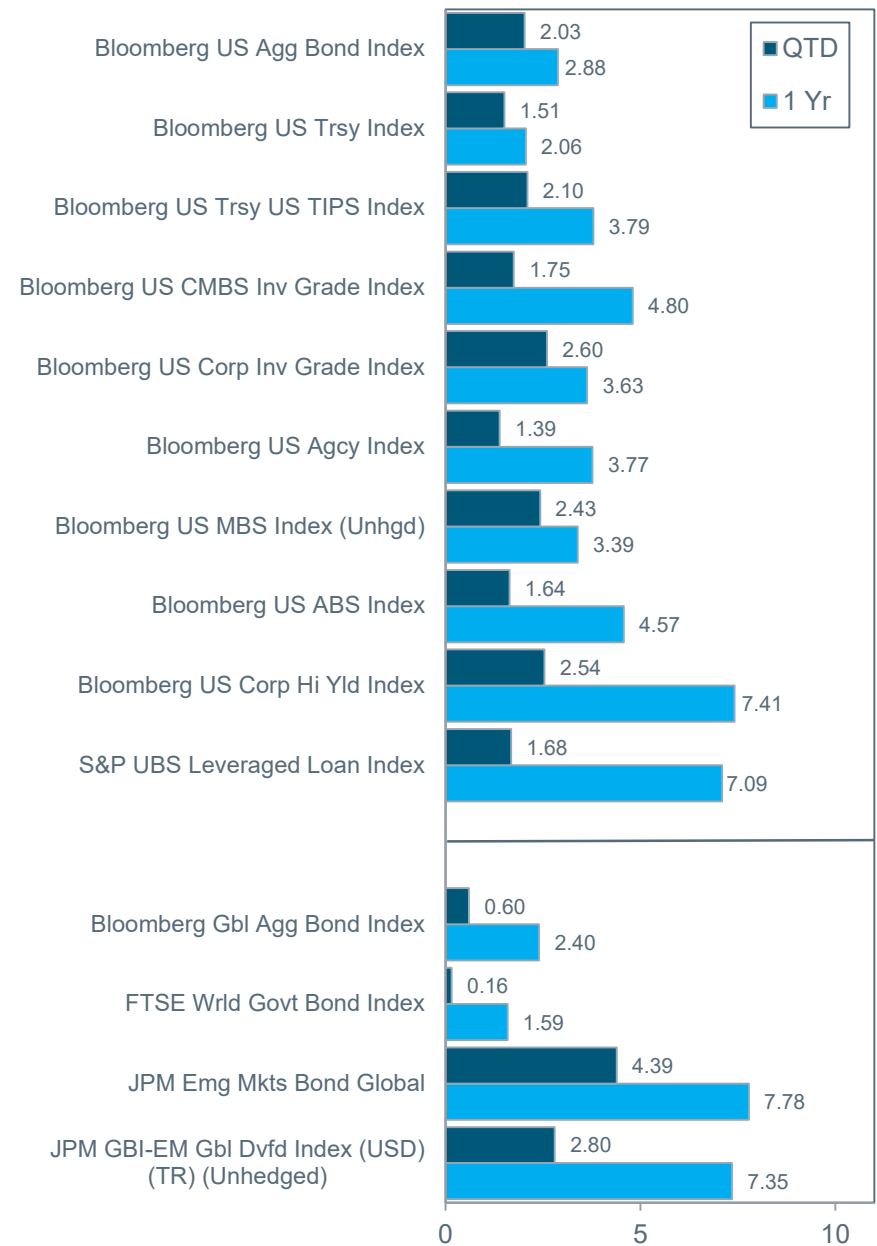
Valuations



Valuation data courtesy of Bloomberg Professional Service.

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

Fixed Income Performance (%)



Third Quarter Review - Absolute Return

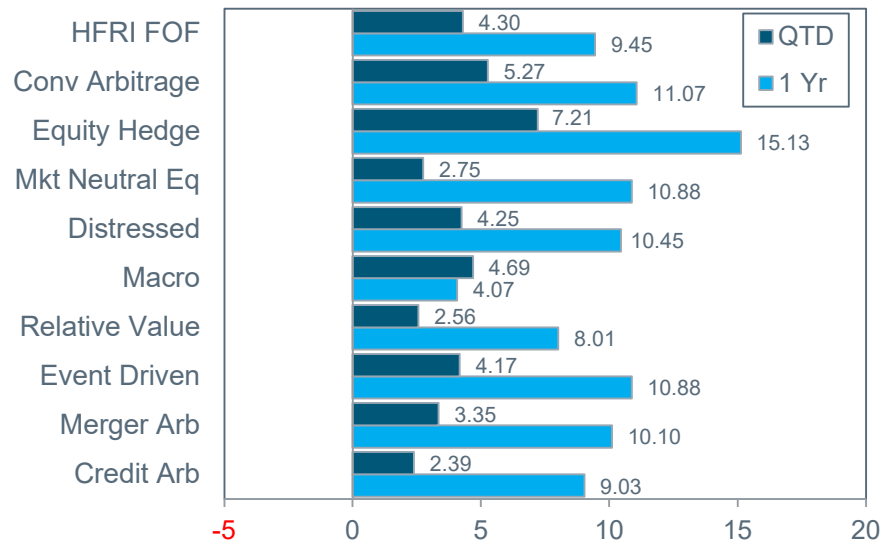
General Market - Hedge Funds

In Q3, hedge funds continued a year of generally positive performance, with the HFRI Asset Weighted Composite Index returning 4.8%, on a preliminary basis, resulting in a year-to-date return of approximately 7.5%. Macro managers enjoyed a strong quarter after more lackluster results earlier in the year. The HFRI Macro Total Index returned 5.1% in Q3, bringing its year-to-date performance to 3.8%. Expectations for lower policy rates aided equity positions as the HFRI Long/Short Directional Index returned 7.7% in Q3, bringing its year-to-date performance to 14.1%. Fixed Income spreads continued to contract during the quarter, benefiting Credit Arbitrage managers, especially those with relatively larger high yield exposures. Diversified strategies remained consistently positive during the quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance with a subset outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The best performing long-biased strategies were those with higher allocations and strong security selection in emerging markets - especially Chinese equities - as well as developed ex-US markets, specifically Japan. Gold exposure contributed to returns as well.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

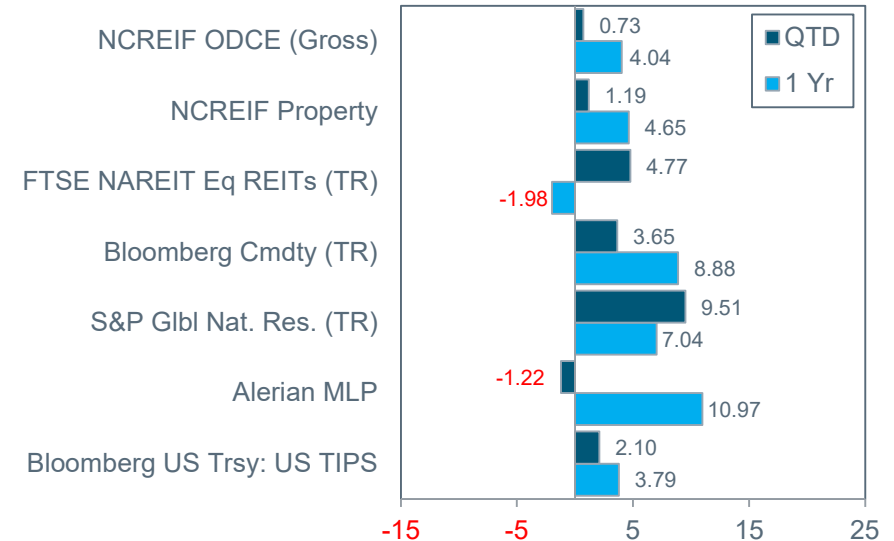
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations.

General Market - Real Estate

Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors. Uncertainty surrounding trade and fiscal and monetary policy have left many businesses and renters reluctant to commit to leases.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of September 30, 2025

	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	28.39
	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	27.53
	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	25.14
	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	14.83
	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	10.39
	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	9.38
	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	7.23
	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	7.22
	-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	6.87
	-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	6.64
	-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	6.13
	-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	4.51
	-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	3.17
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	2.84
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

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

Total Fund

City of Jacksonville Police and Fire Pension System

Investment Manager Watch List

As of September 30, 2025

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors						Qualitative Factors		
					Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending Sept-2025	5-Years Ending June-2025	5-Years Ending Mar-2025	5-Years Ending Sept-2025	5-Years Ending June-2025	5-Years Ending Mar-2025			
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.	Aug-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.
Baillie Gifford International Growth (BGEFX)	Sep-25	Baillie Gifford Index	ACWI Ex US Growth (SA + CF) Median	Mar-11	✗	✗	✗	✗	✗	✗		Oct-25	Rolling five-year return (net of fees) has fallen below the rolling five-year benchmark return for three consecutive quarters, and; Rolling five-year return (gross of fees) has ranked in the bottom third of the peer group for three consecutive quarters.

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

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

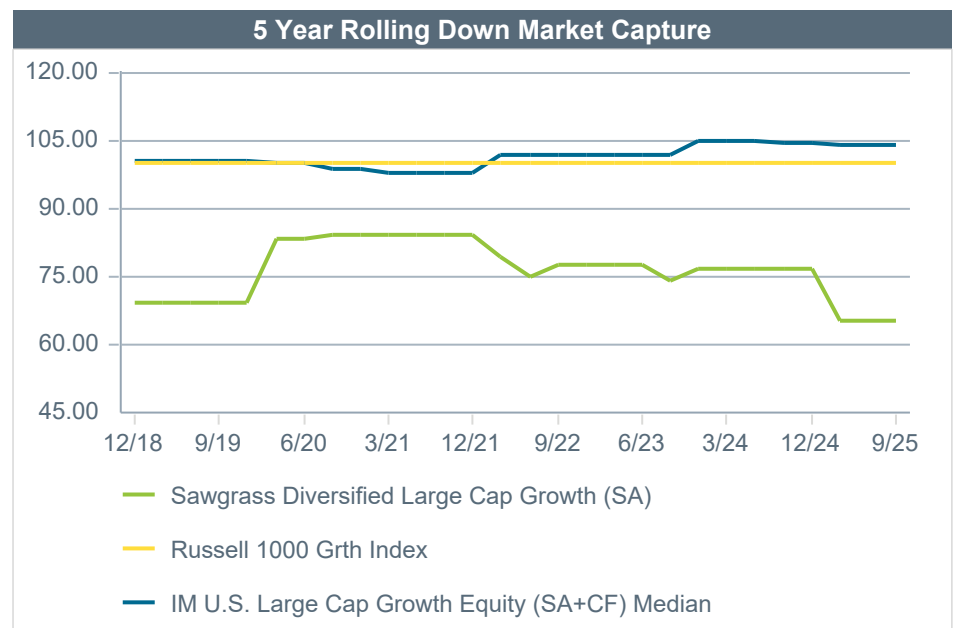
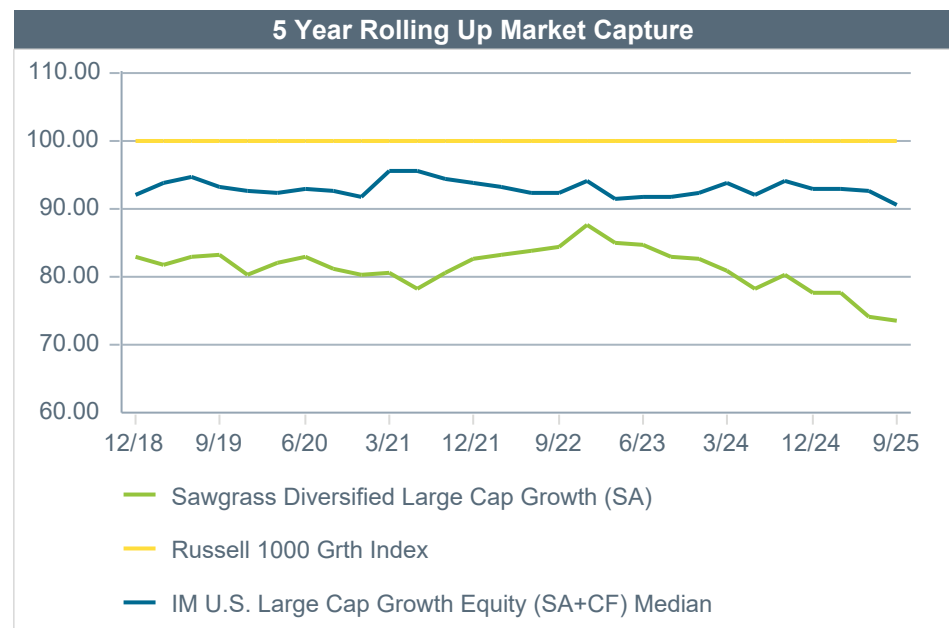
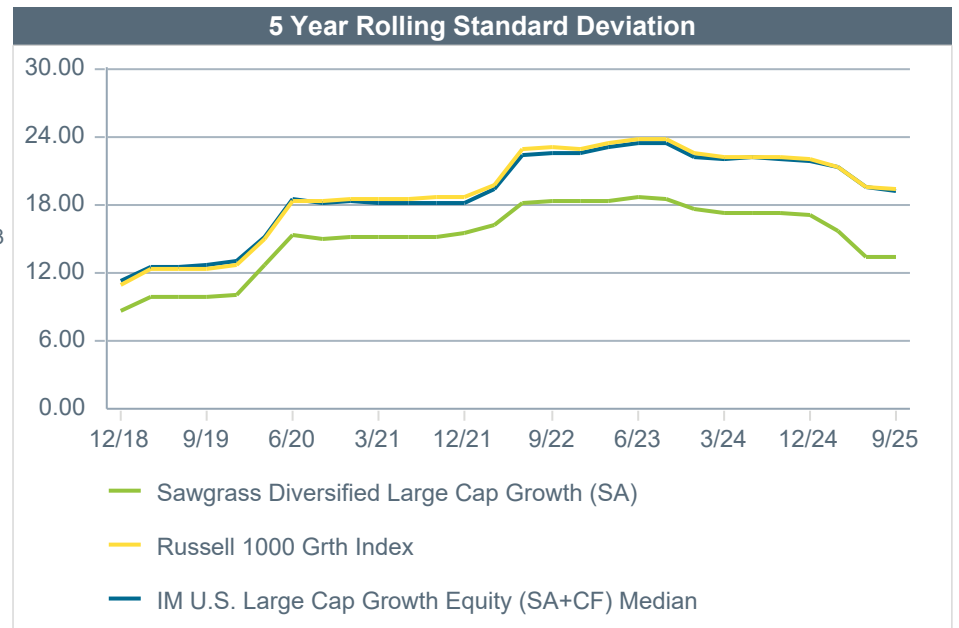
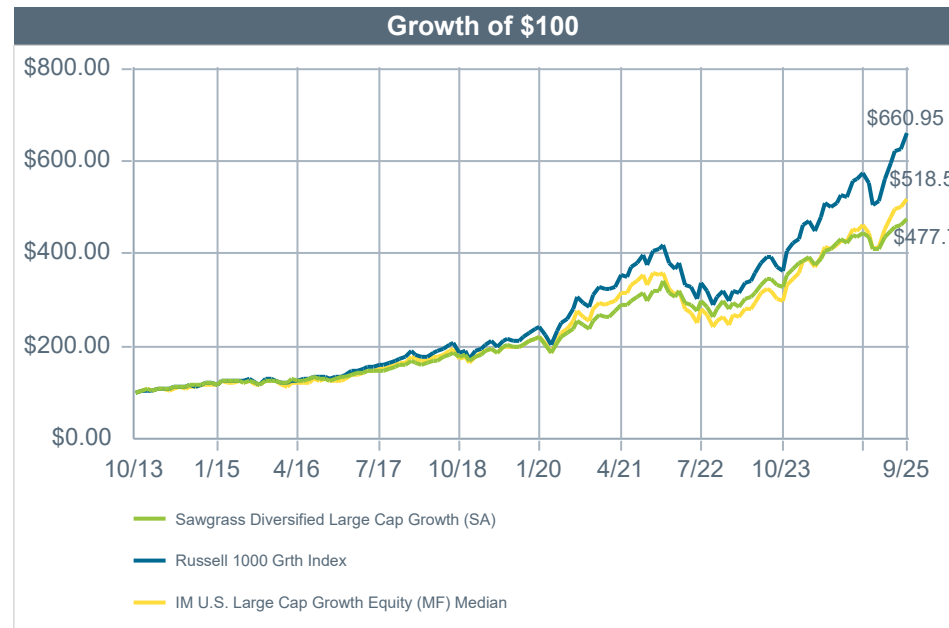
Organization, Team, Process, and AUM Developments

Sawgrass Diversified Large Cap Growth

The firm reported net positive inflows of \$4 million in Q3 while the strategy had net positive inflows of \$2 million. There were no departures from the investment team during the period. Following a positive quarter of excess returns to start the year amid a period of heightened 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.

Baillie Gifford International Growth (BGEFX)

We are placing the Baillie Gifford International Growth strategy on the Watch List given it has met the quantitative evaluation factors shown above, specifically around sustained underperformance versus both its benchmark and peer group. Underperformance following the global pandemic has largely been driven by the rally we have observed in more deep value-oriented stocks across international equity markets. Of note, we have seen a two standard deviation event every year for the last few years for value outperformance (versus growth) over this period. In particular, deep cyclicals outperformed in 2021 and 2022 stemming from a variety of sources such as supply chain issues to revenge spending. The strategy's aggressive growth orientation has struggled in the subsequent rising-rate environment, where cyclical sectors such as banks have dominated returns. Compounding the challenge, the team deviated from its valuation discipline during the COVID period, allowing significant multiple expansion in the portfolio; those multiples contracted sharply soon after. The investment team continues to remain stable, and the product remains large at \$47.4B in assets. The portfolio positioning is centered around the team's high conviction growth opportunities in a fairly concentrated portfolio, as expected. Following past periods of underperformance, the strategy has rebounded successfully during a period of sustained growth stock leadership. In future growth-led environments, it is expected that Baillie Gifford would participate meaningfully, with a likelihood that it is removed from the Watch List after an extended period of outperformance that pushes its medium-term (5 or 7-years) excess returns into positive territory, assuming no material business or team disruptions occur.



Performance shown is net of fees.

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

As of September 30, 2025

	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
US Equity	1,251,206,866	40.48	7.41	Private Credit	176,387,429	5.71	1.36
Eagle Capital Large Cap Value (SA)	352,425,073	11.40	3.69	Ares Pathfinder Core LP	103,215,078	3.34	2.04
NT Collective Daily S&P 500 Index Lending (CF)	157,266,638	5.09	8.13	VPC Asset Backed Opportunistic Credit (Levered) LP	23,029,826	0.75	1.70
Waycross Focused Core Equity (SA)	180,005,586	5.82	7.66	KLCP Domestic III LP	29,862,312	0.97	-0.25
Loomis Sayles Large Cap Growth (CF)	19,876	0.00	6.33	Blue Owl Diversified Lending 2020 LP	20,219,618	0.65	0.00
Sawgrass Diversified Large Cap Growth (SA)	88,833,633	2.87	5.90	KLCP Domestic IV LP	60,595	0.00	0.00
JPMorgan Large Cap Growth (SA)	265,556,730	8.59	N/A				
Wedge Capital SMID Cap Value (CIT)	91,530,278	2.96	6.96	Core Real Estate	266,766,557	8.63	1.12
Pinnacle Associates US SMID Cap Growth (SA)	115,569,054	3.74	22.73	JPMorgan Strategic Property (CIT)	199,534,476	6.46	1.10
				Principal US Property (CF)	67,232,080	2.18	1.21
International Equity	687,139,225	22.23	5.52	Non-Core Real Estate	82,663,497	2.67	0.33
Silchester International Value Equity (CF)	223,025,006	7.22	4.83	H.I.G. Realty Partners IV (Onshore) LP	28,791,317	0.93	1.22
NT Collective Daily EAFE Index Lending (CF)	25,000,676	0.81	4.84	Artemis Real Estate Partners Healthcare II LP	16,712,338	0.54	-0.99
Baillie Gifford International Growth (BGEFX)	231,355,182	7.48	3.45	Bell Value-Add VIII LP	11,264,374	0.36	0.48
Acadian Emg Mkts Eq II (CF)	207,758,361	6.72	8.46	Hammes Partners IV LP	2,397,338	0.08	1.33
				Harrison Street Real Estate Partners IX LP	11,684,931	0.38	0.00
Fixed Income	614,757,039	19.89	2.56	Ares US Real Estate Opportunity IV LP	3,417,762	0.11	0.00
NT Collective Daily Aggregate Bond Index L (CF)	31,481,727	1.02	2.03	Blue Owl Digital Infrastructure III-A LP	8,395,437	0.27	0.00
Dodge & Cox Income;I (DODIX)	94,917,733	3.07	2.51				
Loomis Sayles Core Plus Full Discretion (CF)	197,601,854	6.39	2.61	Cash Equivalents	7,079,166	0.23	1.10
Neuberger Berman Core Plus III (CIT)	290,755,726	9.41	2.59	Cash	1,633,387	0.05	1.09
				Private Asset Custodian Cash	5,445,779	0.18	1.10
				Transition Account	5,008,639	0.16	N/A

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	-58,048,984	348,249,519	3,091,008,417	12.45
FYTD	2,820,083,001	-60,572,450	331,497,866	3,091,008,417	11.78

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 06/30/2025, with the exception of H.I.G. Realty Partners IV (Onshore) LP which is as of 09/30/2025, and are adjusted for subsequent cash flows. Fiscal year for the COJ Police and Fire ends 9/30. During September 2025, JPMorgan Large Cap Growth (SA) was funded with proceeds from the full and partial liquidations of the Loomis Sayles Large Cap Growth (CF) and Sawgrass Diversified Large Cap Growth (SA), respectively, via an orderly transtion event managed by Loop Capital. The market value shown for Loomis Sayles Large Cap Growth (CF) represents residual cash from the liquidation. See addendum for full breakout of Private Asset Custodian Cash market value.

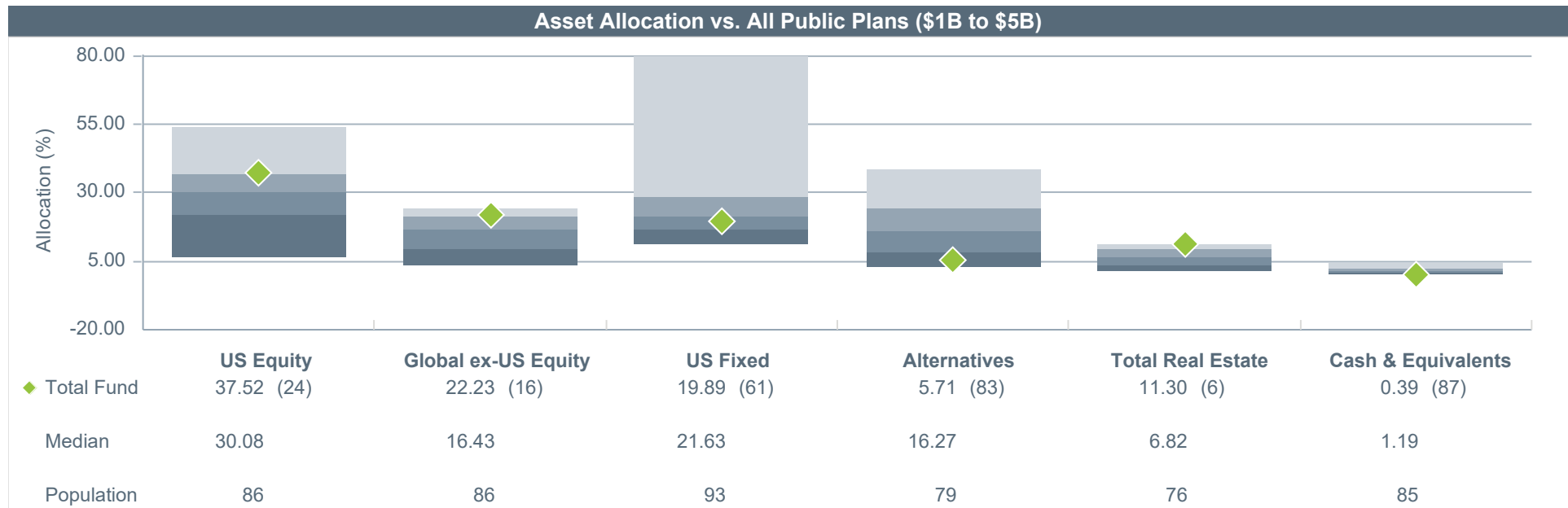
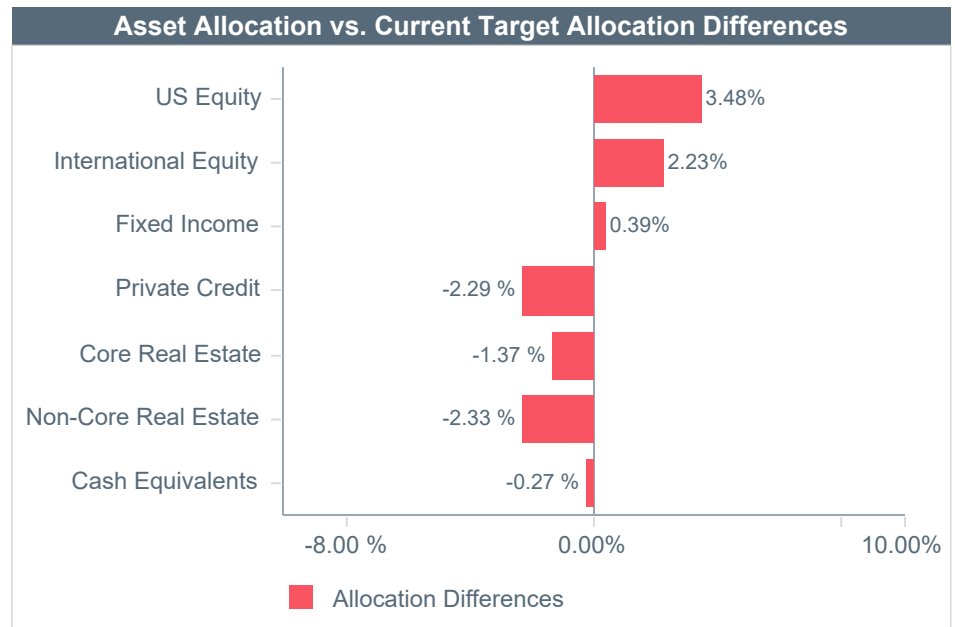
City of Jacksonville Police and Fire Pension Fund

As of September 30, 2025

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

Asset Allocation vs. Current Target and Plan Sponsor Peer Group

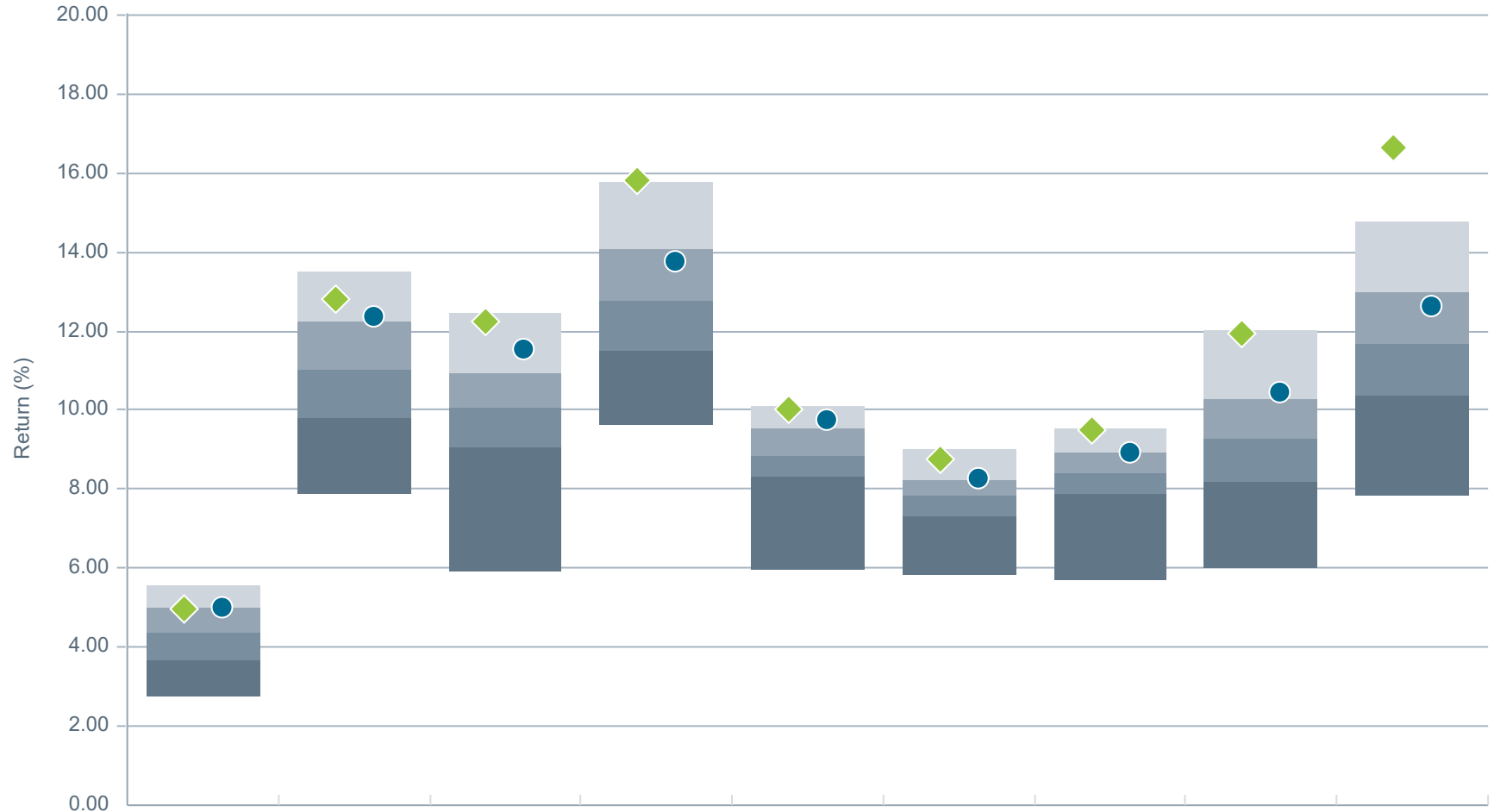
Asset Allocation vs. Current Target Allocation					
	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	3,091,008,417	100.00	-	100.00	-
US Equity	1,251,206,866	40.48	32.00	37.00	42.00
International Equity	687,139,225	22.23	15.00	20.00	25.00
Fixed Income	614,757,039	19.89	15.00	19.50	25.00
Private Credit	176,387,429	5.71	0.00	8.00	13.00
Core Real Estate	266,766,557	8.63	5.00	10.00	15.00
Non-Core Real Estate	82,663,497	2.67	0.00	5.00	10.00
Cash Equivalents	7,079,166	0.23	0.00	0.50	1.00



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. Total Fund market value includes \$5,008,639 held in the Transition Account.

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

As of September 30, 2025



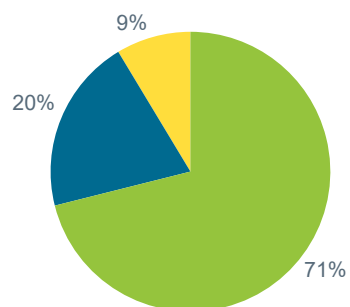
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ Total Fund	4.97 (27)	12.81 (14)	12.25 (6)	15.81 (4)	10.02 (8)	8.75 (11)	9.51 (7)	11.92 (8)	16.63 (1)
● Total Fund Policy Index	5.01 (26)	12.37 (22)	11.53 (14)	13.78 (33)	9.75 (21)	8.26 (23)	8.93 (26)	10.45 (25)	12.63 (30)
5th Percentile	5.56	13.49	12.48	15.75	10.13	9.02	9.54	12.01	14.76
1st Quartile	5.02	12.22	10.93	14.06	9.55	8.23	8.95	10.29	12.99
Median	4.37	11.01	10.08	12.76	8.84	7.85	8.39	9.28	11.68
3rd Quartile	3.64	9.81	9.05	11.51	8.31	7.31	7.89	8.20	10.39
95th Percentile	2.76	7.90	5.92	9.63	5.95	5.82	5.70	6.00	7.83

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

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

As of September 30, 2025

Asset Allocation by Theme



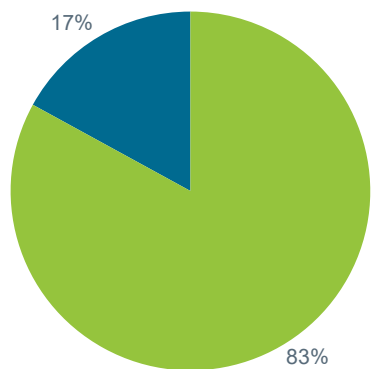
Capital Appreciation Capital Preservation
Inflation

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



Total Fund Total Fund Policy Index

Asset Allocation by Liquidity



Liquid Not Liquid

Correlation Matrix - 10 Years

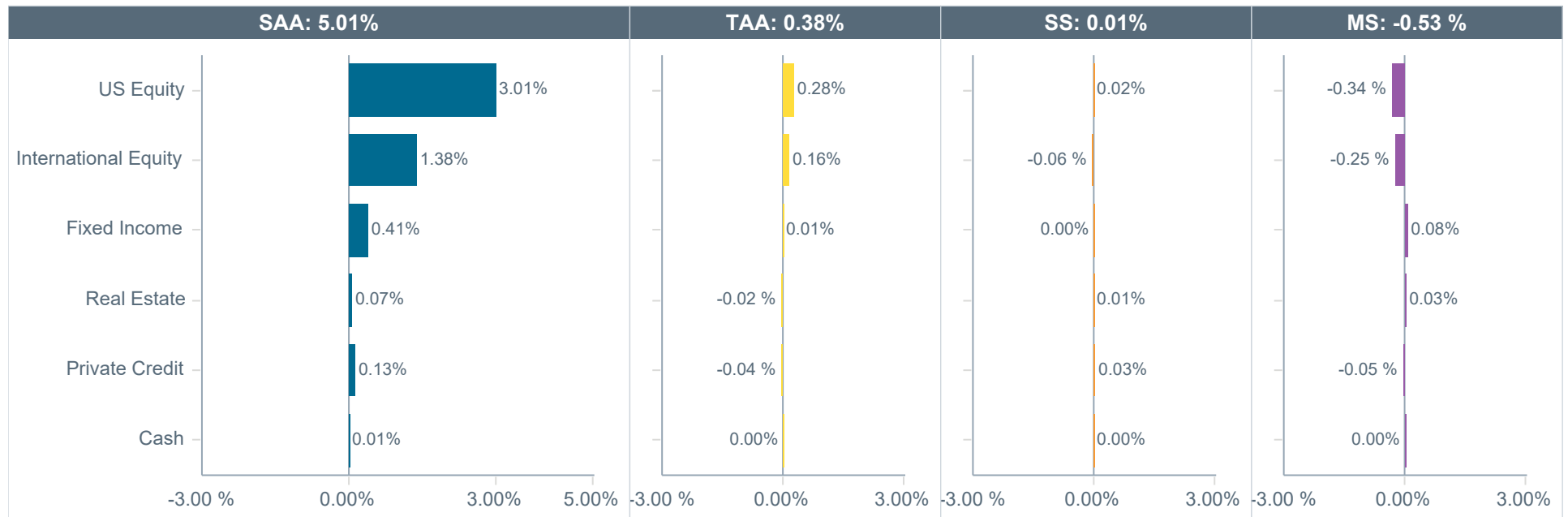
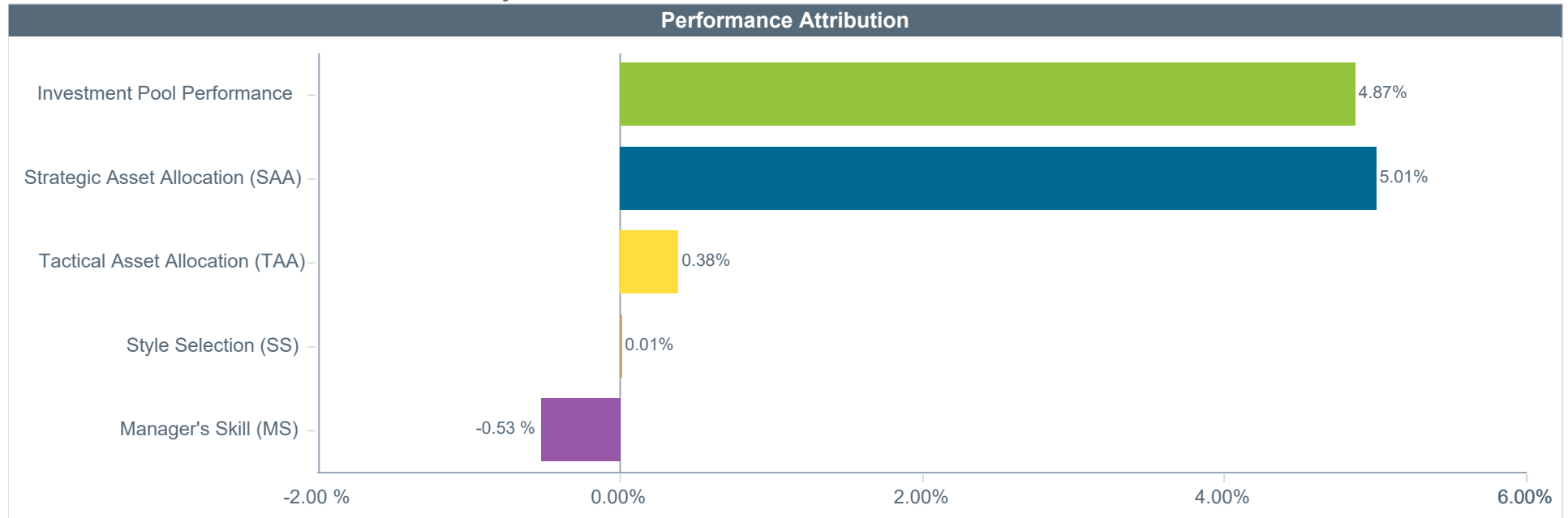
	A	B	C	D
A	1.00			
B	0.48	1.00		
C	-0.13	0.17	1.00	
D	0.42	0.80	0.24	1.00

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

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

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

Quarter To Date Ending September 30, 2025



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

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	3,091,008,417	100.00	4.97	12.81	12.25	15.81	10.02	8.75	9.51	8.39	04/01/1989
Total Fund Policy Index			5.01	12.37	11.53	13.78	9.75	8.26	8.93	8.30	
Difference			-0.04	0.44	0.72	2.03	0.27	0.48	0.58	0.09	
Actual Allocation Index			5.65	13.12	11.89	14.06	9.21	N/A	N/A	N/A	
Difference			-0.67	-0.30	0.36	1.75	0.81	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.65	13.26	12.04	14.12	9.25	N/A	N/A	N/A	
Difference			-0.68	-0.45	0.21	1.69	0.77	N/A	N/A	N/A	
All Public Plans (\$1B to \$5B) (Custom PG) Median			4.37	11.01	10.08	12.76	8.84	7.85	8.39	8.40	
Rank			27	14	6	4	8	11	7	55	
US Equity	1,251,206,866	40.48	7.53	14.25	17.87	26.38	16.84	14.19	14.93	11.21	01/01/1988
US Equity Policy Index			8.18	14.40	17.41	24.12	15.74	13.71	14.71	11.35	
Difference			-0.64	-0.14	0.46	2.26	1.10	0.48	0.22	-0.15	
IM U.S. Equity (SA+CF) Median			6.76	10.91	11.75	18.67	14.63	10.91	12.43	12.06	
Rank			43	30	24	15	25	24	26	85	
International Equity	687,139,225	22.23	5.65	22.65	14.27	22.19	9.77	8.41	9.76	6.23	02/01/1999
International Equity Policy Index			6.89	26.02	16.45	20.67	10.26	7.49	8.23	4.96	
Difference			-1.24	-3.37	-2.17	1.52	-0.49	0.92	1.53	1.27	
IM International Equity (SA+CF) Median			5.31	25.61	16.89	21.58	11.12	8.38	9.06	7.42	
Rank			47	65	66	44	65	50	35	83	
Fixed Income	614,757,039	19.89	2.61	7.44	4.53	6.72	1.46	3.49	3.20	5.65	01/01/1988
Fixed Income Policy Index			2.11	6.27	3.30	5.46	-0.03	2.31	2.07	5.44	
Difference			0.50	1.16	1.23	1.26	1.49	1.18	1.13	0.21	
IM U.S. Fixed Income (SA+CF) Median			2.10	6.26	4.15	5.74	1.47	2.99	2.74	5.62	
Rank			22	13	40	34	51	32	37	47	
Private Credit	176,387,429	5.71	1.36	5.14	6.20	8.37	N/A	N/A	N/A	7.77	11/01/2021
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	8.70	
Difference			-0.82	-1.12	-3.02	-3.54	N/A	N/A	N/A	-0.93	
Core Real Estate	266,766,557	8.63	1.33	3.98	5.85	-5.22	3.13	3.10	4.78	7.08	04/01/2005
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	-5.36	3.48	3.47	5.05	6.24	
Difference			0.60	1.14	1.81	0.14	-0.34	-0.37	-0.27	0.84	
Non-Core Real Estate	82,663,497	2.67	0.33	5.36	9.07	5.67	N/A	N/A	N/A	18.73	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-1.95	
Difference			-0.20	3.16	5.89	11.82	N/A	N/A	N/A	20.68	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents	7,079,166	0.23	1.10	3.32	4.57	5.14	3.29	2.89	2.42	6.52	12/01/1998
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.98	3.10	2.70	2.12	2.05	
Difference			-0.01	-0.01	-0.04	0.16	0.18	0.19	0.30	4.47	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
US Equity												
Eagle Capital Large Cap Value (SA)	352,425,073	11.40	3.88	11.68	14.57	28.82	17.89	14.04	14.91	14.24	04/01/2011	
Russell 1000 Val Index			5.33	11.65	9.44	16.96	13.87	9.53	10.72	10.40		
Difference			-1.45	0.03	5.13	11.85	4.02	4.51	4.19	3.84		
IM U.S. Large Cap Value Equity (SA+CF) Median			5.48	12.26	11.01	18.43	16.01	11.13	12.13	11.43		
Rank			77	54	21	2	22	9	7	5		
NT Collective Daily S&P 500 Index Lending (CF)	157,266,638	5.09	8.13	14.86	17.63	24.96	16.49	14.48	15.32	8.52	01/01/1999	
S&P 500 Index (Cap Wtd)			8.12	14.83	17.60	24.94	16.47	14.45	15.30	8.51		
Difference			0.01	0.03	0.03	0.03	0.02	0.03	0.02	0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median			7.07	13.36	15.55	24.13	16.07	14.10	14.98	9.26		
Rank			26	34	32	38	42	38	38	86		
Waycross Focused Core Equity (SA)	180,005,586	5.82	7.76	N/A	N/A	N/A	N/A	N/A	N/A	22.84	04/01/2025	
S&P 500 Index (Cap Wtd)			8.12	14.83	17.60	24.94	16.47	14.45	15.30	19.96		
Difference			-0.37	N/A	N/A	N/A	N/A	N/A	N/A	2.88		
IM U.S. Large Cap Core Equity (SA+CF) Median			7.07	13.36	15.55	24.13	16.07	14.10	14.98	18.98		
Rank			40	N/A	N/A	N/A	N/A	N/A	N/A	15		
Loomis Sayles Large Cap Growth (CF)	19,876	0.00	6.43	14.81	25.86	35.83	17.63	18.24	N/A	18.30	09/01/2017	
Russell 1000 Grth Index			10.51	17.24	25.53	31.61	17.58	18.10	18.83	19.07		
Difference			-4.08	-2.44	0.33	4.22	0.06	0.13	N/A	-0.77		
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.82	14.55	20.78	29.29	15.20	15.90	17.07	17.14		
Rank			55	48	17	6	19	16	N/A	25		
Sawgrass Diversified Large Cap Growth (SA)	88,833,633	2.87	5.96	9.11	10.83	22.29	14.41	14.63	15.37	14.28	11/01/2013	
Russell 1000 Grth Index			10.51	17.24	25.53	31.61	17.58	18.10	18.83	17.17		
Difference			-4.55	-8.13	-14.70	-9.33	-3.17	-3.47	-3.46	-2.89		
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.82	14.55	20.78	29.29	15.20	15.90	17.07	15.80		
Rank			61	88	86	83	59	70	76	76		
JPMorgan Large Cap Growth (SA)	265,556,730	8.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025	
Russell 1000 Grth Index			10.51	17.24	25.53	31.61	17.58	18.10	18.83	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.82	14.55	20.78	29.29	15.20	15.90	17.07	N/A		
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Wedge Capital SMID Cap Value (CIT)	91,530,278	2.96	7.10	N/A	N/A	N/A	N/A	N/A	N/A	13.25	04/01/2025	
Russell 2500 Val Index			8.17	9.29	9.00	15.39	14.96	7.68	9.68	16.06		
Difference			-1.08	N/A	N/A	N/A	N/A	N/A	N/A	-2.81		
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.86	6.26	6.74	14.69	14.38	8.72	10.35	12.93		
Rank			27	N/A	N/A	N/A	N/A	N/A	N/A	44		

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Pinnacle Associates US SMID Cap Growth (SA)	115,569,054	3.74	22.93	30.80	33.25	18.90	13.00	11.42	13.09	16.74	03/01/2009
Russell 2500 Grth Index			10.73	9.95	12.62	15.97	7.76	8.05	10.93	14.85	
Difference			12.20	20.86	20.64	2.93	5.23	3.37	2.16	1.89	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.04	7.84	10.60	16.30	9.57	9.66	12.43	15.54	
Rank			1	4	8	20	13	20	40	21	
International Equity											
Silchester International Value Equity (CF)	223,025,006	7.22	4.98	23.06	12.25	21.74	13.24	7.89	8.96	8.21	09/01/2013
MSCI EAFE Val Index (USD) (Net)			7.39	31.92	22.53	25.66	15.66	8.17	8.16	6.67	
Difference			-2.41	-8.86	-10.28	-3.91	-2.42	-0.29	0.80	1.54	
IM EAFE Value (SA+CF) Median			5.35	27.45	19.15	23.82	13.47	9.05	8.75	7.80	
Rank			56	77	83	72	55	65	43	36	
NT Collective Daily EAFE Index Lending (CF)	25,000,676	0.81	4.86	25.83	15.47	23.70	12.41	N/A	N/A	10.31	02/01/2019
MSCI EAFE Index (USD) (Net)			4.77	25.14	14.99	21.70	11.15	7.71	8.17	9.26	
Difference			0.09	0.69	0.48	2.00	1.25	N/A	N/A	1.05	
IM Enhanced and Indexed International Equity (SA+CF) Median			7.00	26.38	17.02	21.98	11.43	7.98	8.56	9.51	
Rank			86	65	85	15	33	N/A	N/A	26	
Baillie Gifford International Growth (BGEFX)	231,355,182	7.48	3.57	20.71	13.88	19.28	1.78	7.36	10.33	7.98	03/01/2011
Baillie Gifford Index			5.71	22.51	12.86	18.33	6.22	7.21	8.12	6.41	
Difference			-2.14	-1.80	1.02	0.95	-4.44	0.15	2.22	1.57	
IM ACWI Ex US Growth (SA+CF) Median			3.43	19.31	11.93	18.84	7.87	7.93	9.34	7.50	
Rank			50	40	43	46	97	65	29	42	
Acadian Emg Mkts Eq II (CF)	207,758,361	6.72	8.61	23.94	16.59	24.98	12.84	9.21	10.10	7.03	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			10.64	27.53	17.32	18.21	7.02	6.17	7.99	5.04	
Difference			-2.04	-3.59	-0.74	6.77	5.83	3.04	2.11	1.99	
IM Emerging Markets Equity (SA+CF) Median			10.09	26.41	18.18	19.33	9.11	7.93	9.25	6.51	
Rank			66	63	60	12	22	29	28	32	
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	31,481,727	1.02	2.04	6.18	2.96	4.98	-0.31	2.18	1.93	1.96	02/01/2013
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.90	
Difference			0.01	0.05	0.07	0.05	0.14	0.11	0.09	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.13	6.42	3.30	5.42	0.03	2.58	2.37	2.35	
Rank			72	73	75	81	78	83	83	84	

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Dodge & Cox Income;I (DODIX)	94,917,733	3.07	2.61	7.27	3.81	N/A	N/A	N/A	N/A	6.60	08/01/2023
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.00	
Difference			0.58	1.13	0.92	N/A	N/A	N/A	N/A	1.60	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.20	6.60	3.52	5.69	0.31	2.79	2.63	5.80	
Rank			7	12	30	N/A	N/A	N/A	N/A	16	
Loomis Sayles Core Plus Full Discretion (CF)	197,601,854	6.39	2.68	7.70	5.06	7.63	2.51	4.23	N/A	3.93	02/01/2017
Bloomberg US Unv Bond Index			2.13	6.31	3.40	5.60	0.08	2.38	2.26	2.18	
Difference			0.55	1.39	1.66	2.03	2.44	1.85	N/A	1.75	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.30	6.71	3.89	6.35	0.79	3.12	2.98	2.89	
Rank			15	9	15	14	14	15	N/A	12	
Neuberger Berman Core Plus III (CIT)	290,755,726	9.41	2.63	7.41	4.53	6.52	0.79	2.97	N/A	2.76	01/01/2017
Bloomberg US Unv Bond Index			2.13	6.31	3.40	5.60	0.08	2.38	2.26	2.20	
Difference			0.50	1.10	1.12	0.92	0.72	0.59	N/A	0.56	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.30	6.71	3.89	6.35	0.79	3.12	2.98	2.91	
Rank			19	17	23	37	50	62	N/A	63	
Private Credit											
Ares Pathfinder Core LP	103,215,078	3.34	2.04	6.56	8.75	9.37	N/A	N/A	N/A	8.23	11/01/2021
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	8.70	
Difference			-0.15	0.30	-0.48	-2.54	N/A	N/A	N/A	-0.47	
VPC Asset Backed Opportunistic Credit (Levered) LP	23,029,826	0.75	1.70	-0.47	-5.77	1.39	N/A	N/A	N/A	1.69	07/01/2022
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	11.52	
Difference			-0.49	-6.73	-14.99	-10.52	N/A	N/A	N/A	-9.83	
Kennedy Lewis Capital Partners Domestic III LP	29,862,312	0.97	-0.25	6.02	8.49	N/A	N/A	N/A	N/A	17.53	05/01/2023
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	11.49	
Difference			-2.44	-0.24	-0.74	N/A	N/A	N/A	N/A	6.03	
Blue Owl Diversified Lending 2020 LP	20,219,618	0.65	0.00	3.47	5.90	N/A	N/A	N/A	N/A	18.38	02/01/2024
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	9.92	
Difference			-2.19	-2.79	-3.32	N/A	N/A	N/A	N/A	8.46	
Kennedy Lewis Capital Partners Domestic IV LP	60,595	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	21.19	06/01/2025
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	3.18	
Difference			-2.19	N/A	N/A	N/A	N/A	N/A	N/A	18.01	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Real Estate												
JPMorgan Strategic Property (CIT)	199,534,476	6.46	1.30	4.07	6.12	-5.42	2.82	2.82	4.47	6.34	04/01/2005	
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	-5.36	3.48	3.47	5.05	6.24		
Difference			0.57	1.23	2.09	-0.06	-0.66	-0.65	-0.58	0.10		
Principal US Property (CF)	67,232,080	2.18	1.41	3.70	5.05	-4.64	4.10	3.96	5.74	7.24	07/01/2013	
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	-5.36	3.48	3.47	5.05	6.60		
Difference			0.68	0.86	1.02	0.73	0.63	0.48	0.69	0.64		
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	28,791,317	0.93	1.22	3.08	3.42	6.20	N/A	N/A	N/A	21.91	01/01/2022	
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.26	4.64	4.63	6.20	0.01		
Difference			0.20	-0.65	-1.82	10.46	N/A	N/A	N/A	21.90		
Artemis Real Estate Partners Healthcare II LP	16,712,338	0.54	-0.99	3.20	9.74	6.19	N/A	N/A	N/A	1.03	08/01/2022	
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	-3.86		
Difference			-2.01	-0.53	4.49	10.46	N/A	N/A	N/A	4.88		
Bell Value-Add VIII LP	11,264,374	0.36	0.48	7.32	15.74	N/A	N/A	N/A	N/A	-267.64	04/01/2023	
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	-2.11		
Difference			-0.54	3.58	10.49	N/A	N/A	N/A	N/A	-265.53		
Hammes Partners IV LP	2,397,338	0.08	1.33	3.40	2.53	N/A	N/A	N/A	N/A	-27.73	10/01/2023	
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	-0.64		
Difference			0.31	-0.34	-2.72	N/A	N/A	N/A	N/A	-27.10		
Harrison Street Real Estate Partners IX LP	11,684,931	0.38	0.00	-1.55	9.11	N/A	N/A	N/A	N/A	12.86	06/01/2024	
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	3.93		
Difference			-1.02	-5.28	3.86	N/A	N/A	N/A	N/A	8.93		
Ares US Real Estate Opportunity IV LP	3,417,762	0.11	0.00	9.43	N/A	N/A	N/A	N/A	N/A	-11.14	11/01/2024	
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	5.08		
Difference			-1.02	5.70	N/A	N/A	N/A	N/A	N/A	-16.22		
Blue Owl Digital Infrastructure III-A LP	8,395,437	0.27	0.00	N/A	N/A	N/A	N/A	N/A	N/A	27.65	02/01/2025	
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	3.56		
Difference			-1.02	N/A	N/A	N/A	N/A	N/A	N/A	24.08		
Cash Equivalents												
Cash	1,633,387	0.05	1.09	3.32	4.60	4.97	3.18	2.78	2.34	6.49	12/01/1998	
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.98	3.10	2.70	2.12	2.05		
Difference			-0.01	-0.01	0.00	-0.02	0.08	0.08	0.22	4.45		

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Asset Custodian Cash	5,445,779	0.18	1.10	3.32	4.56	N/A	N/A	N/A	N/A	5.14	06/01/2023
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.98	3.10	2.70	2.12	5.18	
Difference			0.00	-0.01	-0.05	N/A	N/A	N/A	N/A	-0.04	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	3,091,008,417	100.00	4.87	12.45	11.78	15.32	9.54	8.29	9.06	8.13	04/01/1989
Total Fund Policy Index			5.01	12.37	11.53	13.78	9.75	8.26	8.93	8.30	
Difference			-0.14	0.08	0.25	1.54	-0.21	0.02	0.13	-0.17	
Actual Allocation Index			5.65	13.12	11.89	14.06	9.21	N/A	N/A	N/A	
Difference			-0.78	-0.66	-0.11	1.27	0.33	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.65	13.26	12.04	14.12	9.25	N/A	N/A	N/A	
Difference			-0.78	-0.81	-0.26	1.21	0.29	N/A	N/A	N/A	
US Equity	1,251,206,866	40.48	7.41	13.92	17.40	25.85	16.34	13.72	14.46	11.00	01/01/1988
US Equity Policy Index			8.18	14.40	17.41	24.12	15.74	13.71	14.71	11.35	
Difference			-0.76	-0.48	-0.01	1.73	0.60	0.01	-0.25	-0.35	
International Equity	687,139,225	22.23	5.52	22.18	13.68	21.56	9.19	7.85	9.23	5.92	02/01/1999
International Equity Policy Index			6.89	26.02	16.45	20.67	10.26	7.49	8.23	4.96	
Difference			-1.37	-3.84	-2.76	0.89	-1.06	0.36	1.00	0.96	
Fixed Income	614,757,039	19.89	2.56	7.26	4.30	6.48	1.21	3.26	3.02	5.58	01/01/1988
Fixed Income Policy Index			2.11	6.27	3.30	5.46	-0.03	2.31	2.07	5.44	
Difference			0.45	0.99	1.00	1.02	1.24	0.95	0.94	0.13	
Private Credit	176,387,429	5.71	1.36	5.14	6.20	8.37	N/A	N/A	N/A	7.77	11/01/2021
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	8.70	
Difference			-0.82	-1.12	-3.02	-3.54	N/A	N/A	N/A	-0.93	
Core Real Estate	266,766,557	8.63	1.12	3.35	5.00	-5.98	2.30	2.31	3.99	6.41	04/01/2005
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	-6.15	2.59	2.58	4.13	5.29	
Difference			0.60	1.15	1.82	0.16	-0.29	-0.27	-0.13	1.13	
Non-Core Real Estate	82,663,497	2.67	0.33	3.97	7.63	5.20	N/A	N/A	N/A	18.30	01/01/2022
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-1.95	
Difference			-0.20	1.76	4.44	11.35	N/A	N/A	N/A	20.25	
Cash Equivalents	7,079,166	0.23	1.10	3.32	4.57	5.14	3.29	2.89	2.42	6.45	12/01/1998
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.98	3.10	2.70	2.12	2.05	
Difference			-0.01	-0.01	-0.04	0.16	0.18	0.19	0.30	4.41	

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

As of September 30, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
US Equity												
Eagle Capital Large Cap Value (SA)	352,425,073	11.40	3.69	11.06	13.72	27.86	16.97	13.15	14.05	13.40	04/01/2011	
Russell 1000 Val Index			5.33	11.65	9.44	16.96	13.87	9.53	10.72	10.40		
Difference			-1.64	-0.59	4.28	10.89	3.10	3.62	3.33	2.99		
NT Collective Daily S&P 500 Index Lending (CF)	157,266,638	5.09	8.13	14.84	17.60	24.94	16.47	14.46	15.30	8.50	01/01/1999	
S&P 500 Index (Cap Wtd)			8.12	14.83	17.60	24.94	16.47	14.45	15.30	8.51		
Difference			0.00	0.01	0.01	0.00	0.00	0.01	0.00	-0.01		
Waycross Focused Core Equity (SA)	180,005,586	5.82	7.66	N/A	N/A	N/A	N/A	N/A	N/A	22.73	04/01/2025	
S&P 500 Index (Cap Wtd)			8.12	14.83	17.60	24.94	16.47	14.45	15.30	19.96		
Difference			-0.46	N/A	N/A	N/A	N/A	N/A	N/A	2.77		
Loomis Sayles Large Cap Growth (CF)	19,876	0.00	6.33	14.47	25.38	35.29	17.17	17.75	N/A	17.84	09/01/2017	
Russell 1000 Grth Index			10.51	17.24	25.53	31.61	17.58	18.10	18.83	19.07		
Difference			-4.18	-2.77	-0.15	3.68	-0.41	-0.35	N/A	-1.23		
Sawgrass Diversified Large Cap Growth (SA)	88,833,633	2.87	5.90	8.95	10.61	21.92	14.13	14.38	15.11	14.02	11/01/2013	
Russell 1000 Grth Index			10.51	17.24	25.53	31.61	17.58	18.10	18.83	17.17		
Difference			-4.61	-8.30	-14.92	-9.69	-3.44	-3.72	-3.72	-3.15		
JPMorgan Large Cap Growth (SA)	265,556,730	8.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025	
Russell 1000 Grth Index			10.51	17.24	25.53	31.61	17.58	18.10	18.83	N/A		
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Wedge Capital SMID Cap Value (CIT)	91,530,278	2.96	6.96	N/A	N/A	N/A	N/A	N/A	N/A	12.95	04/01/2025	
Russell 2500 Val Index			8.17	9.29	9.00	15.39	14.96	7.68	9.68	16.06		
Difference			-1.21	N/A	N/A	N/A	N/A	N/A	N/A	-3.11		
Pinnacle Associates US SMID Cap Growth (SA)	115,569,054	3.74	22.73	30.16	32.39	18.14	12.28	10.70	12.41	16.05	03/01/2009	
Russell 2500 Grth Index			10.73	9.95	12.62	15.97	7.76	8.05	10.93	14.85		
Difference			12.00	20.22	19.78	2.18	4.52	2.65	1.48	1.20		
International Equity												
Silchester International Value Equity (CF)	223,025,006	7.22	4.83	22.52	11.60	21.03	12.57	7.25	8.28	7.50	09/01/2013	
MSCI EAFE Val Index (USD) (Net)			7.39	31.92	22.53	25.66	15.66	8.17	8.16	6.67		
Difference			-2.56	-9.40	-10.93	-4.63	-3.09	-0.93	0.13	0.84		
NT Collective Daily EAFE Index Lending (CF)	25,000,676	0.81	4.84	25.76	15.38	23.60	12.31	N/A	N/A	10.23	02/01/2019	
MSCI EAFE Index (USD) (Net)			4.77	25.14	14.99	21.70	11.15	7.71	8.17	9.26		
Difference			0.07	0.62	0.39	1.89	1.15	N/A	N/A	0.97		

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Baillie Gifford International Growth (BGEFX)	231,355,182	7.48	3.45	20.29	13.35	18.72	1.29	6.94	9.92	7.55	03/01/2011
Baillie Gifford Index			5.71	22.51	12.86	18.33	6.22	7.21	8.12	6.41	
Difference			-2.26	-2.22	0.49	0.38	-4.93	-0.28	1.81	1.14	
Acadian Emg Mkts Eq II (CF)	207,758,361	6.72	8.46	23.45	15.96	24.30	12.18	8.52	9.45	6.45	01/01/2014
MSCI Emg Mkts Index (USD) (Net)			10.64	27.53	17.32	18.21	7.02	6.17	7.99	5.04	
Difference			-2.18	-4.09	-1.37	6.09	5.16	2.35	1.46	1.40	
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	31,481,727	1.02	2.03	6.15	2.92	4.94	-0.35	2.14	1.89	1.93	02/01/2013
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.90	
Difference			0.00	0.02	0.03	0.01	0.09	0.08	0.06	0.03	
Dodge & Cox Income;I (DODIX)	94,917,733	3.07	2.51	6.94	3.39	N/A	N/A	N/A	N/A	6.17	08/01/2023
Bloomberg US Agg Bond Index			2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.00	
Difference			0.48	0.81	0.50	N/A	N/A	N/A	N/A	1.17	
Loomis Sayles Core Plus Full Discretion (CF)	197,601,854	6.39	2.61	7.51	4.80	7.31	2.10	3.85	N/A	3.63	02/01/2017
Bloomberg US Unv Bond Index			2.13	6.31	3.40	5.60	0.08	2.38	2.26	2.18	
Difference			0.49	1.20	1.40	1.72	2.03	1.47	N/A	1.45	
Neuberger Berman Core Plus III (CIT)	290,755,726	9.41	2.59	7.28	4.37	6.36	0.64	2.84	N/A	2.65	01/01/2017
Bloomberg US Unv Bond Index			2.13	6.31	3.40	5.60	0.08	2.38	2.26	2.20	
Difference			0.46	0.97	0.96	0.76	0.56	0.46	N/A	0.45	
Private Credit											
Ares Pathfinder Core LP	103,215,078	3.34	2.04	6.56	8.75	9.37	N/A	N/A	N/A	8.23	11/01/2021
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	8.70	
Difference			-0.15	0.30	-0.48	-2.54	N/A	N/A	N/A	-0.47	
VPC Asset Backed Opportunistic Credit (Levered) LP	23,029,826	0.75	1.70	-0.47	-5.77	1.39	N/A	N/A	N/A	1.69	07/01/2022
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	11.52	
Difference			-0.49	-6.73	-14.99	-10.52	N/A	N/A	N/A	-9.83	
Kenndey Lewis Capital Partners Domestic III LP	29,862,312	0.97	-0.25	6.02	8.49	N/A	N/A	N/A	N/A	17.53	05/01/2023
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	11.49	
Difference			-2.44	-0.24	-0.74	N/A	N/A	N/A	N/A	6.03	
Blue Owl Diversified Lending 2020 LP	20,219,618	0.65	0.00	3.47	5.90	N/A	N/A	N/A	N/A	18.38	02/01/2024
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	9.92	
Difference			-2.19	-2.79	-3.32	N/A	N/A	N/A	N/A	8.46	

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Kennedy Lewis Capital Partners Domestic IV LP	60,595	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	21.19	06/01/2025
S&P UBS Lvg'd Loan Index+2%			2.19	6.26	9.23	11.91	9.02	7.56	7.56	3.18	
Difference			-2.19	N/A	N/A	N/A	N/A	N/A	N/A	18.01	
Real Estate											
JPMorgan Strategic Property (CIT)	199,534,476	6.46	1.10	3.45	5.27	-6.18	1.99	2.01	3.68	5.67	04/01/2005
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	-6.15	2.59	2.58	4.13	5.29	
Difference			0.57	1.24	2.09	-0.03	-0.60	-0.57	-0.45	0.39	
Principal US Property (CF)	67,232,080	2.18	1.21	3.09	4.22	-5.40	3.28	3.26	4.98	6.45	07/01/2013
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	-6.15	2.59	2.58	4.13	5.66	
Difference			0.68	0.88	1.03	0.75	0.69	0.67	0.85	0.78	
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	28,791,317	0.93	1.22	3.08	3.42	6.20	N/A	N/A	N/A	21.91	01/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.26	4.64	4.63	6.20	0.01	
Difference			0.20	-0.65	-1.82	10.46	N/A	N/A	N/A	21.90	
Artemis Real Estate Partners Healthcare II LP	16,712,338	0.54	-0.99	3.20	9.74	6.19	N/A	N/A	N/A	1.03	08/01/2022
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	-3.86	
Difference			-2.01	-0.53	4.49	10.46	N/A	N/A	N/A	4.88	
Bell Value-Add VIII LP	11,264,374	0.36	0.48	7.32	15.74	N/A	N/A	N/A	N/A	-267.64	04/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	-2.11	
Difference			-0.54	3.58	10.49	N/A	N/A	N/A	N/A	-265.53	
Hammes Partners IV LP	2,397,338	0.08	1.33	3.40	2.53	N/A	N/A	N/A	N/A	-27.73	10/01/2023
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	-0.64	
Difference			0.31	-0.34	-2.72	N/A	N/A	N/A	N/A	-27.10	
Harrison Street Real Estate Partners IX LP	11,684,931	0.38	0.00	-1.55	9.11	N/A	N/A	N/A	N/A	12.86	06/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	3.93	
Difference			-1.02	-5.28	3.86	N/A	N/A	N/A	N/A	8.93	
Ares US Real Estate Opportunity IV LP	3,417,762	0.11	0.00	9.43	N/A	N/A	N/A	N/A	N/A	-11.14	11/01/2024
NCREIF ODCE Index (AWA) (Net) +2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	5.08	
Difference			-1.02	5.70	N/A	N/A	N/A	N/A	N/A	-16.22	
Blue Owl Digital Infrastructure III-A LP	8,395,437	0.27	0.00	N/A	N/A	N/A	N/A	N/A	N/A	26.18	02/01/2025
NCREIF ODCE Index (AWA) (Net) (Monthly)+2%			1.02	3.73	5.25	-4.27	4.64	4.63	6.21	3.56	
Difference			-1.02	N/A	N/A	N/A	N/A	N/A	N/A	22.61	

Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	FYTD	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Cash Equivalents											
Cash	1,633,387	0.05	1.09	3.32	4.60	4.97	3.18	2.78	2.34	6.42	12/01/1998
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.98	3.10	2.70	2.12	2.05	
Difference			-0.01	-0.01	0.00	-0.02	0.08	0.08	0.22	4.38	
Private Asset Custodian Cash	5,445,779	0.18	1.10	3.32	4.56	N/A	N/A	N/A	N/A	5.14	06/01/2023
FTSE 3 Mo T-Bill Index			1.11	3.34	4.61	4.98	3.10	2.70	2.12	5.18	
Difference			0.00	-0.01	-0.05	N/A	N/A	N/A	N/A	-0.04	

Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ Police and Fire ends 09/30.

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023
Total Fund	3,091,008,417		15.81	12.18	5.08	3.58	5.04	3.10	4.38	4.45	5.92
Total Fund Policy Index			13.78	10.32	4.24	3.12	5.08	3.43	5.06	4.92	6.16
Difference			2.03	1.85	0.84	0.46	-0.04	-0.33	-0.68	-0.47	-0.23
US Equity											
Eagle Capital Large Cap Value (SA)	352,425,073		28.82	25.05	13.26	9.97	10.25	9.93	11.55	10.73	13.56
Russell 1000 Val Index			16.96	12.76	6.64	5.63	9.03	5.52	8.11	8.86	11.05
Difference			11.85	12.29	6.62	4.34	1.22	4.41	3.44	1.87	2.51
IM U.S. Large Cap Value Equity (SA+CF) Median			18.43	14.26	8.04	7.50	10.75	7.61	10.36	10.80	13.00
Rank			2	2	4	20	59	16	29	53	43
NT Collective Daily S&P 500 Index Lending (CF)	157,266,638		24.96	19.75	9.10	8.97	11.94	10.04	11.52	10.03	10.18
S&P 500 Index (Cap Wtd)			24.94	19.71	9.06	8.94	11.91	10.01	11.49	10.00	10.15
Difference			0.03	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03
IM U.S. Large Cap Core Equity (SA+CF) Median			24.13	19.33	9.01	8.85	11.29	9.53	11.22	9.83	10.14
Rank			38	42	47	46	42	39	42	47	48
Waycross Focused Core Equity (SA)	180,005,586		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)			24.94	19.71	9.06	8.94	11.91	10.01	11.49	10.00	10.15
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			24.13	19.33	9.01	8.85	11.29	9.53	11.22	9.83	10.14
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (CF)	19,876		35.83	31.46	13.90	14.58	13.55	11.06	13.25	10.07	8.28
Russell 1000 Grth Index			31.61	25.76	10.10	10.47	12.02	11.28	12.50	8.86	7.97
Difference			4.22	5.70	3.80	4.10	1.52	-0.22	0.75	1.21	0.31
IM U.S. Large Cap Growth Equity (SA+CF) Median			29.29	24.35	9.07	8.34	9.72	8.73	10.57	7.07	6.44
Rank			6	4	2	2	11	21	14	16	29
Sawgrass Diversified Large Cap Growth (SA)	88,833,633		22.29	18.21	9.04	9.21	13.29	11.38	12.62	11.72	10.64
Russell 1000 Grth Index			31.61	25.76	10.10	10.47	12.02	11.28	12.50	8.86	7.97
Difference			-9.33	-7.54	-1.06	-1.27	1.27	0.10	0.11	2.86	2.66
IM U.S. Large Cap Growth Equity (SA+CF) Median			29.29	24.35	9.07	8.34	9.72	8.73	10.57	7.07	6.44
Rank			83	85	51	38	14	18	20	6	10
JPMorgan Large Cap Growth (SA)	265,556,730		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Grth Index			31.61	25.76	10.10	10.47	12.02	11.28	12.50	8.86	7.97
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			29.29	24.35	9.07	8.34	9.72	8.73	10.57	7.07	6.44
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023
Wedge Capital SMID Cap Value (CIT)	91,530,278		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Val Index			15.39	10.69	2.27	3.81	6.06	2.15	5.36	8.81	13.32
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			14.69	10.85	4.34	4.61	7.31	3.72	6.87	9.38	14.22
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pinnacle Associates US SMID Cap Growth (SA)	115,569,054		18.90	10.34	-4.08	-1.95	-1.47	-3.81	-3.03	-0.49	5.59
Russell 2500 Grth Index			15.97	12.05	0.55	-0.02	-0.75	-4.11	-0.81	-2.68	1.01
Difference			2.93	-1.70	-4.63	-1.94	-0.72	0.30	-2.22	2.19	4.58
IM U.S. SMID Cap Growth Equity (SA+CF) Median			16.30	12.67	1.20	0.18	0.48	-2.06	0.60	-0.49	3.27
Rank			20	75	89	68	67	68	81	50	31
International Equity											
Silchester International Value Equity (CF)	223,025,006		21.74	15.34	7.25	5.34	8.54	4.82	6.73	9.00	11.45
MSCI EAFE Val Index (USD) (Net)			25.66	18.38	9.69	5.88	8.94	5.55	6.59	7.59	11.11
Difference			-3.91	-3.04	-2.44	-0.54	-0.40	-0.73	0.14	1.41	0.34
IM EAFE Value (SA+CF) Median			23.82	17.74	8.65	3.96	7.67	3.60	5.19	4.93	9.00
Rank			72	73	67	33	29	36	32	14	23
NT Collective Daily EAFE Index Lending (CF)	25,000,676		23.70	17.79	8.21	3.28	7.39	4.60	6.54	5.70	6.94
MSCI EAFE Index (USD) (Net)			21.70	15.97	6.05	1.65	5.48	2.89	4.78	4.02	5.75
Difference			2.00	1.82	2.16	1.63	1.91	1.71	1.75	1.68	1.19
IM Enhanced and Indexed International Equity (SA+CF) Median			21.98	15.91	6.13	1.87	5.69	2.84	4.77	4.17	5.76
Rank			15	12	3	31	25	24	22	27	28
Baillie Gifford International Growth (BGEFX)	231,355,182		19.28	13.63	1.49	-6.43	-5.97	-11.42	-9.77	-11.67	-9.46
Baillie Gifford Index			18.33	12.42	1.75	-2.67	0.81	-2.62	-0.76	-2.67	-1.86
Difference			0.95	1.22	-0.26	-3.75	-6.78	-8.80	-9.00	-9.00	-7.60
IM ACWI Ex US Growth (SA+CF) Median			18.84	14.30	4.12	-1.45	2.09	-0.29	1.68	0.21	0.87
Rank			46	57	78	95	99	98	98	98	98
Acadian Emg Mkts Eq II (CF)	207,758,361		24.98	16.55	5.71	4.60	7.05	2.42	2.21	2.58	5.59
MSCI Emg Mkts Index (USD) (Net)			18.21	9.70	1.44	-1.92	0.40	-5.07	-5.05	-5.08	-1.73
Difference			6.77	6.84	4.27	6.52	6.65	7.49	7.26	7.66	7.32
IM Emerging Markets Equity (SA+CF) Median			19.33	12.00	2.83	-0.24	1.07	-2.75	-2.68	-2.78	0.39
Rank			12	16	23	19	19	24	29	28	31

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	31,481,727		4.98	2.62	0.65	-2.29	-1.29	-2.83	-2.24	-3.14	-5.02
Bloomberg US Agg Bond Index			4.93	2.55	0.52	-2.41	-1.39	-3.02	-2.46	-3.31	-5.21
Difference			0.05	0.07	0.13	0.12	0.10	0.19	0.22	0.17	0.19
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.42	3.07	0.93	-1.99	-0.97	-2.63	-2.11	-2.96	-4.82
Rank			81	80	72	76	72	64	62	63	64
Dodge & Cox Income;I (DODIX)	94,917,733		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg Bond Index			4.93	2.55	0.52	-2.41	-1.39	-3.02	-2.46	-3.31	-5.21
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			5.69	3.31	1.02	-1.90	-0.94	-2.58	-2.02	-2.84	-4.53
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Core Plus Full Discretion (CF)	197,601,854		7.63	5.51	2.92	0.31	1.12	-0.71	-0.20	-0.82	-2.11
Bloomberg US Unv Bond Index			5.60	3.28	1.01	-1.95	-1.05	-2.68	-2.11	-2.97	-4.68
Difference			2.03	2.22	1.91	2.26	2.17	1.97	1.91	2.15	2.56
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			6.35	3.98	1.44	-1.55	-0.63	-2.28	-1.60	-2.51	-4.12
Rank			14	15	17	15	12	14	15	16	17
Neuberger Berman Core Plus III (CIT)	290,755,726		6.52	3.81	0.95	-1.88	-1.00	-2.63	-2.12	-2.87	-4.35
Bloomberg US Unv Bond Index			5.60	3.28	1.01	-1.95	-1.05	-2.68	-2.11	-2.97	-4.68
Difference			0.92	0.52	-0.06	0.07	0.05	0.05	0.00	0.10	0.32
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			6.35	3.98	1.44	-1.55	-0.63	-2.28	-1.60	-2.51	-4.12
Rank			37	60	78	73	77	76	80	71	66
Private Credit											
Ares Pathfinder Core LP	103,215,078		9.37	9.46	8.72	8.56	9.59	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			11.91	11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03
Difference			-2.54	-2.27	-0.52	-0.42	1.17	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	23,029,826		1.39	1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P UBS Lvg'd Loan Index+2%			11.91	11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03
Difference			-10.52	-10.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	29,862,312		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%			11.91	11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03
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	20,219,618		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%			11.91	11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023
Kennedy Lewis Capital Partners Domestic IV LP	60,595		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%			11.91	11.73	9.24	8.98	8.42	8.08	7.93	7.75	8.03
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)	199,534,476		-5.42	-6.23	-5.24	-3.63	-1.72	0.09	0.54	3.01	6.30
NCREIF ODCE Index (AWA) (Gross)			-5.36	-5.43	-4.27	-2.32	-0.18	1.90	3.37	4.92	7.13
Difference			-0.06	-0.80	-0.97	-1.31	-1.55	-1.81	-2.83	-1.92	-0.83
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.71	-5.03	-4.19	-2.22	0.19	1.23	3.36	5.08	6.85
Rank			63	71	66	74	78	77	78	78	66
Principal US Property (CF)	67,232,080		-4.64	-4.87	-4.51	-2.22	0.58	2.29	3.84	5.37	6.79
NCREIF ODCE Index (AWA) (Gross)			-5.36	-5.43	-4.27	-2.32	-0.18	1.90	3.37	4.92	7.13
Difference			0.73	0.56	-0.23	0.10	0.76	0.39	0.47	0.45	-0.34
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.71	-5.03	-4.19	-2.22	0.19	1.23	3.36	5.08	6.85
Rank			45	44	59	49	30	33	36	34	59
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	28,791,317		6.20	8.19	10.83	26.81	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-4.26	-4.33	-3.16	-1.20	0.94	3.04	4.52	6.09	8.31
Difference			10.46	12.51	14.00	28.01	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	16,712,338		6.19	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-4.27	-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32
Difference			10.46	4.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	11,264,374		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-4.27	-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	2,397,338		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-4.27	-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32
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	11,684,931		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-4.27	-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32
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	3,417,762		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			-4.27	-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	3 Years Ending Sep-2025	3 Years Ending Jun-2025	3 Years Ending Mar-2025	3 Years Ending Dec-2024	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023
Blue Owl Digital Infrastructure III-A LP	8,395,437		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%			-4.27	-4.34	-3.17	-1.20	0.94	3.04	4.52	6.09	8.32
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Equivalents											
Cash	1,633,387		4.97	4.76	4.47	4.10	3.69	2.90	3.01	2.57	2.13
FTSE 3 Mo T-Bill Index			4.98	4.75	4.42	4.05	3.63	3.17	2.70	2.25	1.78
Difference			-0.02	0.01	0.04	0.05	0.05	-0.27	0.31	0.33	0.36
Private Asset Custodian Cash	5,445,779		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 3 Mo T-Bill Index			4.98	4.75	4.42	4.05	3.63	3.17	2.70	2.25	1.78
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023
Total Fund	3,091,008,417		10.02	9.99	11.37	7.79	9.29	8.13	8.38	9.38	5.81
Total Fund Policy Index			9.75	9.58	11.11	7.28	8.58	7.61	7.93	8.95	5.55
Difference			0.27	0.41	0.26	0.51	0.71	0.51	0.45	0.43	0.25
US Equity											
Eagle Capital Large Cap Value (SA)	352,425,073		17.89	18.37	20.75	14.54	16.39	15.22	15.70	15.63	10.03
Russell 1000 Val Index			13.87	13.93	16.15	8.68	10.69	9.01	10.31	10.91	6.23
Difference			4.02	4.44	4.60	5.86	5.70	6.22	5.38	4.72	3.80
IM U.S. Large Cap Value Equity (SA+CF) Median			16.01	15.85	18.32	10.86	12.90	11.48	12.59	12.93	7.69
Rank			22	15	20	8	9	8	13	16	15
NT Collective Daily S&P 500 Index Lending (CF)	157,266,638		16.49	16.66	18.61	14.55	16.00	15.07	15.07	15.71	9.95
S&P 500 Index (Cap Wtd)			16.47	16.64	18.59	14.53	15.98	15.05	15.05	15.69	9.92
Difference			0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.04
IM U.S. Large Cap Core Equity (SA+CF) Median			16.07	16.50	18.31	14.30	15.75	14.72	14.92	15.30	9.57
Rank			42	45	44	41	41	39	45	42	41
Waycross Focused Core Equity (SA)	180,005,586		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)			16.47	16.64	18.59	14.53	15.98	15.05	15.05	15.69	9.92
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			16.07	16.50	18.31	14.30	15.75	14.72	14.92	15.30	9.57
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (CF)	19,876		17.63	18.59	19.61	19.11	19.19	17.70	17.93	18.70	12.73
Russell 1000 Grth Index			17.58	18.15	20.09	18.96	19.74	19.34	18.52	19.50	12.42
Difference			0.06	0.45	-0.47	0.15	-0.56	-1.64	-0.59	-0.80	0.32
IM U.S. Large Cap Growth Equity (SA+CF) Median			15.20	15.91	17.97	16.43	17.56	16.78	16.45	17.31	10.65
Rank			19	16	25	16	25	34	27	24	15
Sawgrass Diversified Large Cap Growth (SA)	88,833,633		14.41	14.96	17.55	15.31	16.80	15.82	16.02	17.45	12.44
Russell 1000 Grth Index			17.58	18.15	20.09	18.96	19.74	19.34	18.52	19.50	12.42
Difference			-3.17	-3.18	-2.54	-3.66	-2.94	-3.52	-2.49	-2.05	0.02
IM U.S. Large Cap Growth Equity (SA+CF) Median			15.20	15.91	17.97	16.43	17.56	16.78	16.45	17.31	10.65
Rank			59	66	56	66	61	62	60	47	21
JPMorgan Large Cap Growth (SA)	265,556,730		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Grth Index			17.58	18.15	20.09	18.96	19.74	19.34	18.52	19.50	12.42
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			15.20	15.91	17.97	16.43	17.56	16.78	16.45	17.31	10.65
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023
Wedge Capital SMID Cap Value (CIT)	91,530,278		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Val Index			14.96	13.96	16.65	8.44	9.99	8.01	9.38	10.79	3.99
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			14.38	13.99	17.65	9.74	11.39	9.72	11.50	12.96	6.40
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pinnacle Associates US SMID Cap Growth (SA)	115,569,054		13.00	9.30	11.37	7.28	10.17	9.77	10.37	13.35	6.38
Russell 2500 Grth Index			7.76	7.50	11.37	8.08	9.75	7.58	9.39	11.43	4.05
Difference			5.23	1.81	0.00	-0.80	0.43	2.19	0.98	1.92	2.33
IM U.S. SMID Cap Growth Equity (SA+CF) Median			9.57	9.70	14.18	10.86	12.56	10.01	11.87	13.82	6.60
Rank			13	55	75	86	72	55	71	60	54
International Equity											
Silchester International Value Equity (CF)	223,025,006		13.24	12.89	12.86	5.61	9.49	7.15	7.92	8.89	4.81
MSCI EAFE Val Index (USD) (Net)			15.66	14.29	14.77	5.09	8.27	6.07	6.39	7.08	2.81
Difference			-2.42	-1.41	-1.91	0.52	1.22	1.08	1.53	1.81	2.00
IM EAFE Value (SA+CF) Median			13.47	13.48	13.86	5.83	9.03	7.22	7.54	8.39	3.72
Rank			55	59	65	54	36	51	44	33	20
NT Collective Daily EAFE Index Lending (CF)	25,000,676		12.41	12.40	13.02	5.91	9.43	7.68	8.54	N/A	N/A
MSCI EAFE Index (USD) (Net)			11.15	11.16	11.77	4.73	8.20	6.46	7.33	8.16	3.24
Difference			1.25	1.24	1.25	1.19	1.23	1.22	1.21	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			11.43	11.44	12.14	5.01	8.44	6.56	7.04	8.31	3.41
Rank			33	31	32	26	22	23	23	N/A	N/A
Baillie Gifford International Growth (BGEFX)	231,355,182		1.78	3.91	7.31	4.15	8.19	5.58	6.20	9.21	2.25
Baillie Gifford Index			6.22	7.10	8.11	3.44	7.13	5.61	6.65	7.85	2.62
Difference			-4.44	-3.19	-0.79	0.72	1.06	-0.03	-0.45	1.36	-0.37
IM ACWI Ex US Growth (SA+CF) Median			7.87	8.65	10.24	5.03	8.51	6.90	7.99	9.45	3.81
Rank			97	96	92	73	63	87	87	62	87
Acadian Emg Mkts Eq II (CF)	207,758,361		12.84	12.51	13.34	6.92	10.72	8.27	6.83	7.42	3.58
MSCI Emg Mkts Index (USD) (Net)			7.02	6.81	7.94	1.70	5.75	3.10	2.22	3.68	0.55
Difference			5.83	5.71	5.40	5.22	4.97	5.17	4.61	3.74	3.02
IM Emerging Markets Equity (SA+CF) Median			9.11	9.08	10.06	3.71	7.45	4.88	4.33	5.71	2.68
Rank			22	24	26	27	23	24	28	34	38

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	31,481,727		-0.31	-0.60	-0.29	-0.19	0.46	-0.11	0.49	1.23	0.24
Bloomberg US Agg Bond Index			-0.45	-0.73	-0.40	-0.33	0.33	-0.23	0.36	1.10	0.10
Difference			0.14	0.13	0.11	0.14	0.13	0.12	0.12	0.13	0.14
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.03	-0.16	0.47	0.25	0.89	0.32	0.91	1.65	0.55
Rank			78	83	84	83	83	83	78	78	77
Dodge & Cox Income;I (DODIX)	94,917,733		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Agg Bond Index			-0.45	-0.73	-0.40	-0.33	0.33	-0.23	0.36	1.10	0.10
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			0.31	0.14	0.79	0.45	1.07	0.52	1.12	1.86	0.70
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Core Plus Full Discretion (CF)	197,601,854		2.51	2.39	3.66	2.47	3.19	2.39	2.88	3.54	2.05
Bloomberg US Unv Bond Index			0.08	-0.15	0.32	0.06	0.70	0.11	0.69	1.44	0.34
Difference			2.44	2.54	3.34	2.41	2.49	2.28	2.20	2.10	1.71
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.79	0.66	1.51	0.87	1.50	0.89	1.48	2.27	1.02
Rank			14	15	17	13	12	13	13	15	16
Neuberger Berman Core Plus III (CIT)	290,755,726		0.79	0.58	1.50	0.56	1.27	0.65	1.22	2.07	0.64
Bloomberg US Unv Bond Index			0.08	-0.15	0.32	0.06	0.70	0.11	0.69	1.44	0.34
Difference			0.72	0.72	1.17	0.51	0.57	0.55	0.53	0.63	0.30
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.79	0.66	1.51	0.87	1.50	0.89	1.48	2.27	1.02
Rank			50	58	52	70	65	66	66	63	74
Private Credit											
Ares Pathfinder Core LP	103,215,078		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%			9.02	9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40
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	23,029,826		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%			9.02	9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40
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	29,862,312		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%			9.02	9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40
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	20,219,618		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%			9.02	9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023
Kennedy Lewis Capital Partners Domestic IV LP	60,595		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%			9.02	9.54	11.07	7.84	7.72	7.47	7.41	7.67	6.40
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)	199,534,476		2.82	2.54	1.83	1.89	1.96	1.84	1.76	2.97	4.90
NCREIF ODCE Index (AWA) (Gross)			3.48	3.42	2.89	2.87	2.94	3.16	3.46	4.25	5.65
Difference			-0.66	-0.88	-1.06	-0.98	-0.99	-1.32	-1.70	-1.28	-0.75
IM U.S. Open End Private Real Estate (SA+CF) Median			3.73	3.53	3.00	2.99	3.03	3.09	3.74	4.59	5.68
Rank			61	67	69	70	74	76	78	78	73
Principal US Property (CF)	67,232,080		4.10	3.87	3.19	3.28	3.29	3.63	4.05	4.77	5.50
NCREIF ODCE Index (AWA) (Gross)			3.48	3.42	2.89	2.87	2.94	3.16	3.46	4.25	5.65
Difference			0.63	0.45	0.30	0.40	0.35	0.47	0.59	0.52	-0.15
IM U.S. Open End Private Real Estate (SA+CF) Median			3.73	3.53	3.00	2.99	3.03	3.09	3.74	4.59	5.68
Rank			35	30	36	35	39	33	33	40	59
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	28,791,317		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.64	4.58	4.05	4.03	4.09	4.31	4.61	5.40	6.81
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	16,712,338		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.64	4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	11,264,374		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.64	4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	2,397,338		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.64	4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82
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	11,684,931		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.64	4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82
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	3,417,762		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net) +2%			4.64	4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	5 Years Ending Sep-2025	5 Years Ending Jun-2025	5 Years Ending Mar-2025	5 Years Ending Dec-2024	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023
Blue Owl Digital Infrastructure III-A LP	8,395,437		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%			4.64	4.59	4.05	4.03	4.09	4.31	4.61	5.41	6.82
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Equivalents											
Cash	1,633,387		3.18	2.97	2.77	2.62	2.46	2.10	2.28	2.13	1.99
FTSE 3 Mo T-Bill Index			3.10	2.88	2.69	2.54	2.38	2.22	2.07	1.91	1.74
Difference			0.08	0.09	0.09	0.08	0.08	-0.12	0.21	0.22	0.25
Private Asset Custodian Cash	5,445,779		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 3 Mo T-Bill Index			3.10	2.88	2.69	2.54	2.38	2.22	2.07	1.91	1.74
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

3 Years Ending September 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.

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

5 Years Ending September 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.

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

As of June 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Blue Owl Diversified Lending 2020 LP	2020	Private Credit - Direct Lending	20,000,000	20,604,560	3,098,183	20,219,618	13.96	2nd	9.92	1.13
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	24,442,062	103,215,078	8.63	3rd	9.72	1.28
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	24,253,070	368,333	29,862,312	13.98	2nd	11.30	1.25
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	10,474,383	23,029,826	2.05	4th	11.54	1.04
KLCP Domestic IV LP	2025	Private Credit - Distressed/Special Situations	20,000,000	50,000	0	60,595	N/M	N/A	N/M	1.21
			200,000,000	177,109,657	38,382,961	176,387,429	8.42		10.12	1.21

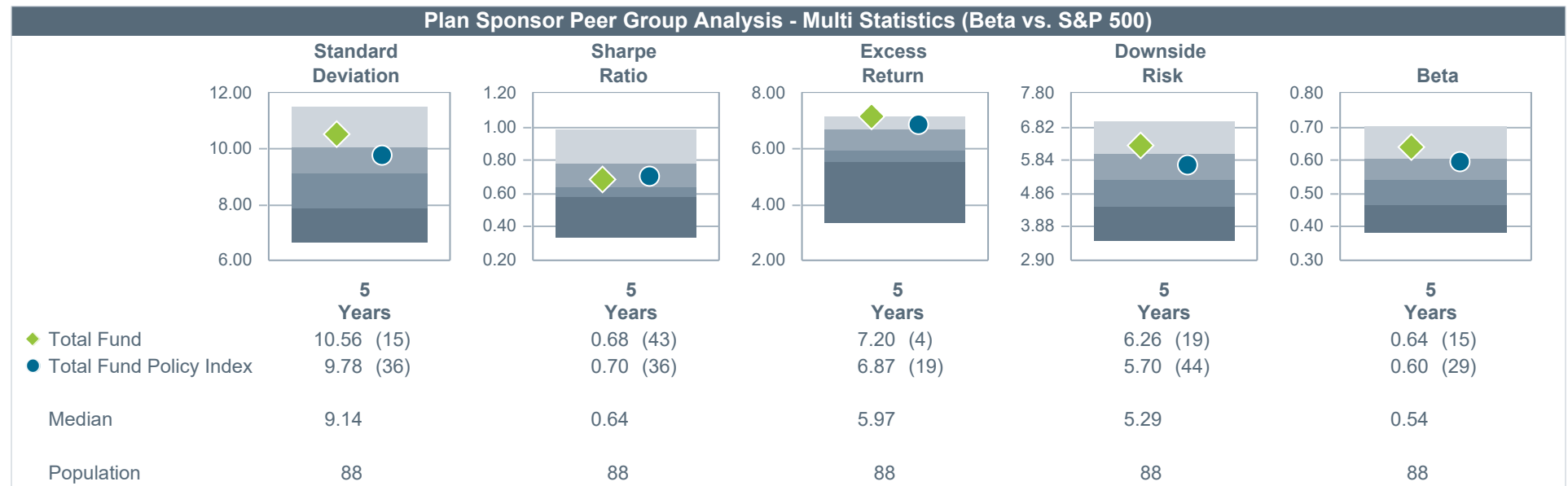
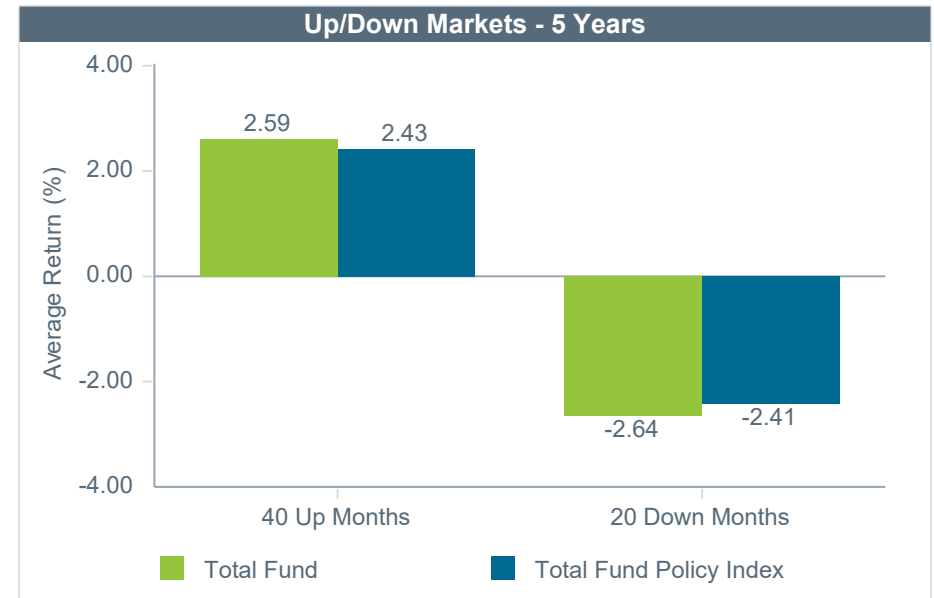
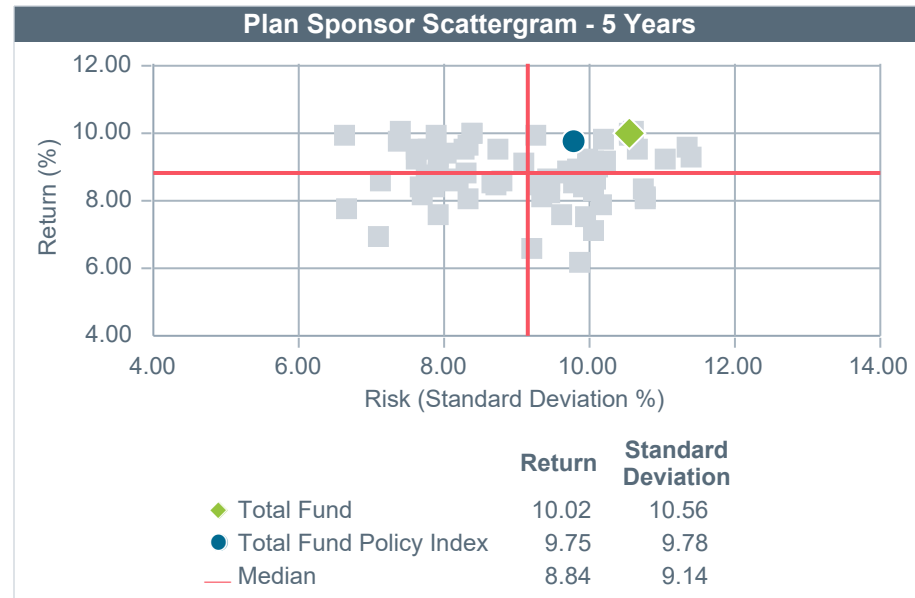
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns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

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

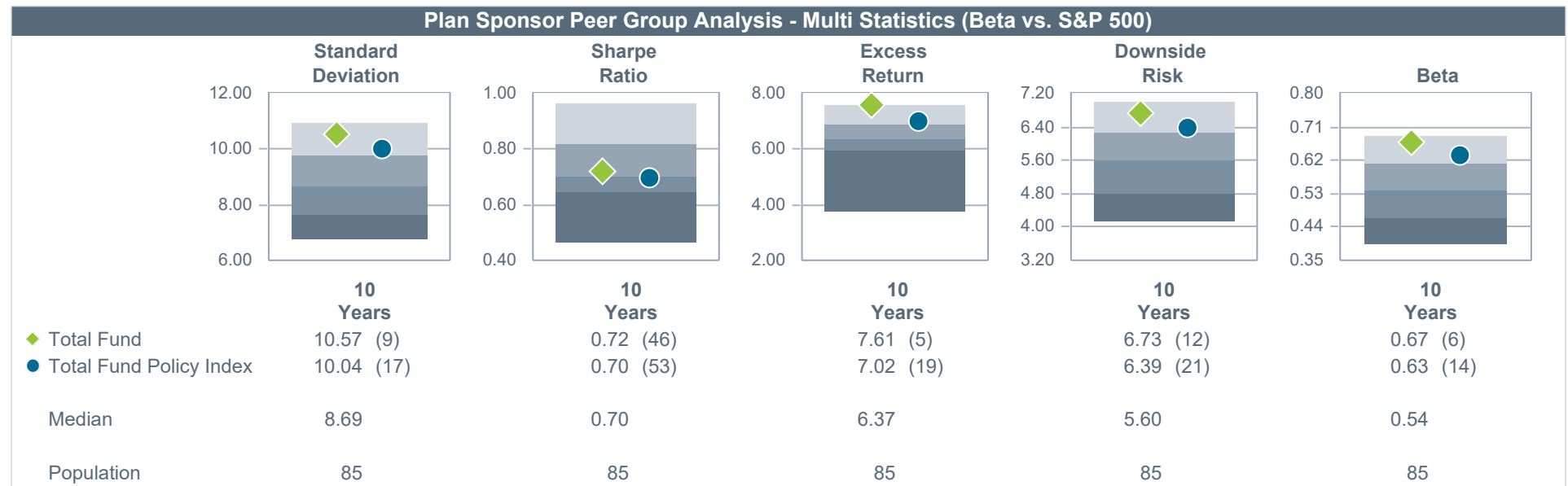
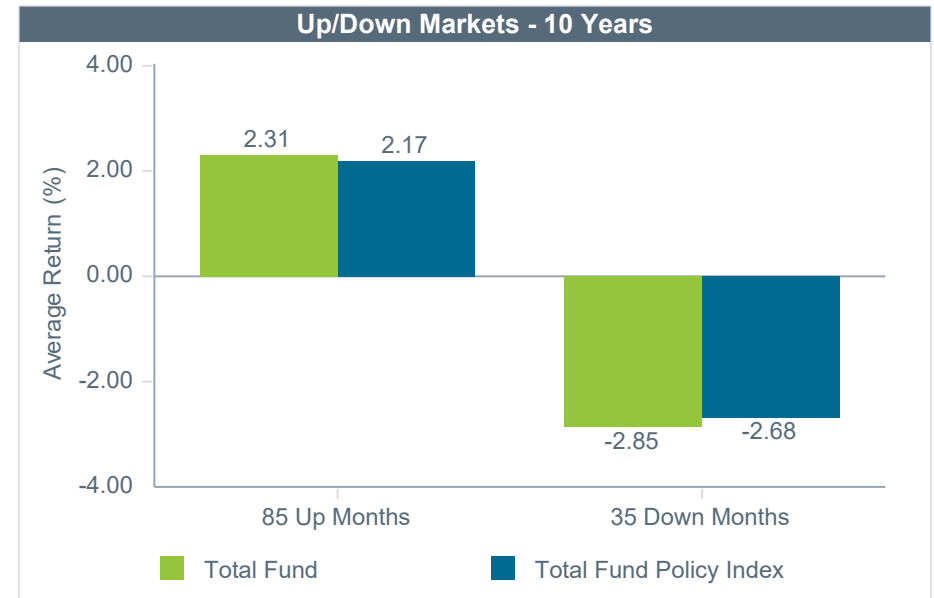
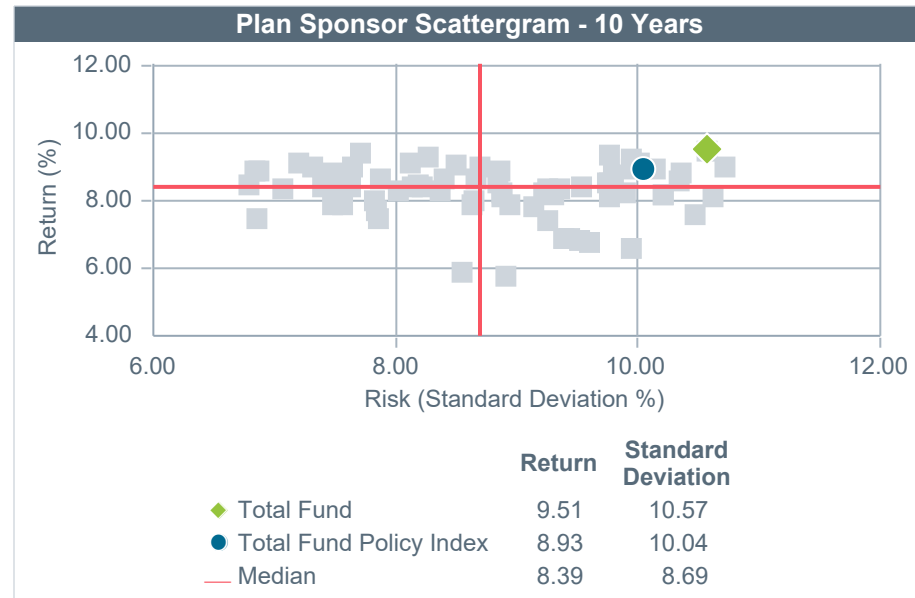
As of June 30, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	28,209,365	5,719,326	28,445,278	11.40	1st	-4.35	1.21
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	16,863,359	3,510,170	15,270,922	8.30	N/A	-3.27	1.11
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	8,843,929	192,149	9,221,808	7.34	N/A	0.14	1.06
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	3,003,467	270,888	2,398,052	-16.60	4th	0.30	0.89
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	11,982,108	1,541,050	10,727,254	2.75	N/A	1.84	1.02
Ares US Real Estate Opportunity IV LP	2023	Real Estate - Opportunistic	15,000,000	3,035,868	76,439	2,875,643	N/M	N/A	N/M	0.97
Blue Owl Digital Infrastructure III-A LP	2023	Real Estate - Value Added	20,000,000	7,781,991	0	8,395,437	N/M	N/A	N/M	1.08
			135,000,000	79,720,087	11,310,022	77,334,394	9.01		-2.55	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.



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

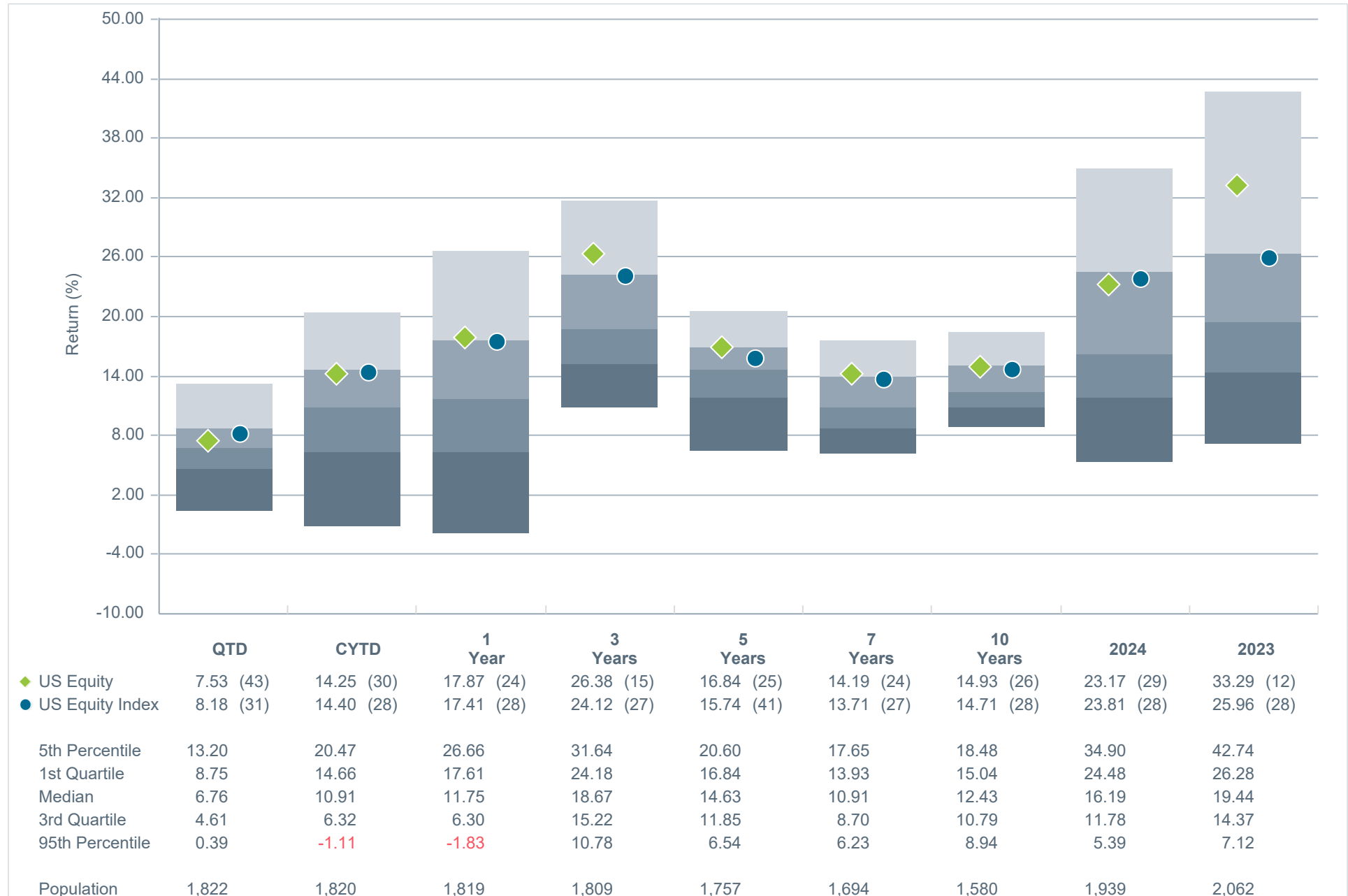


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

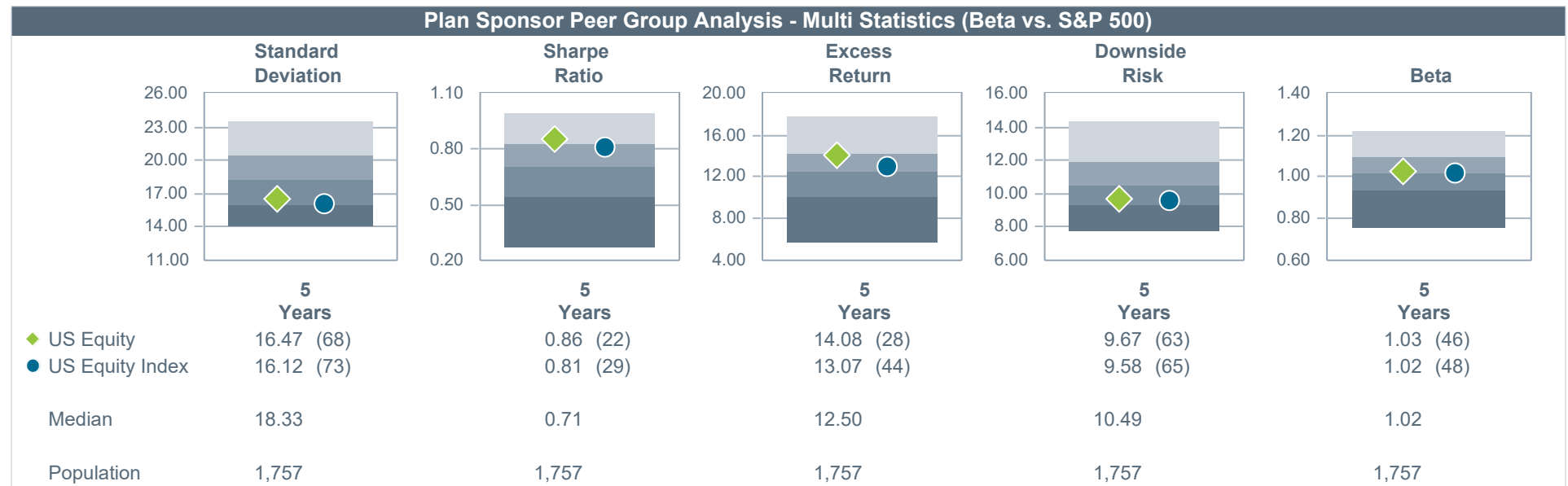
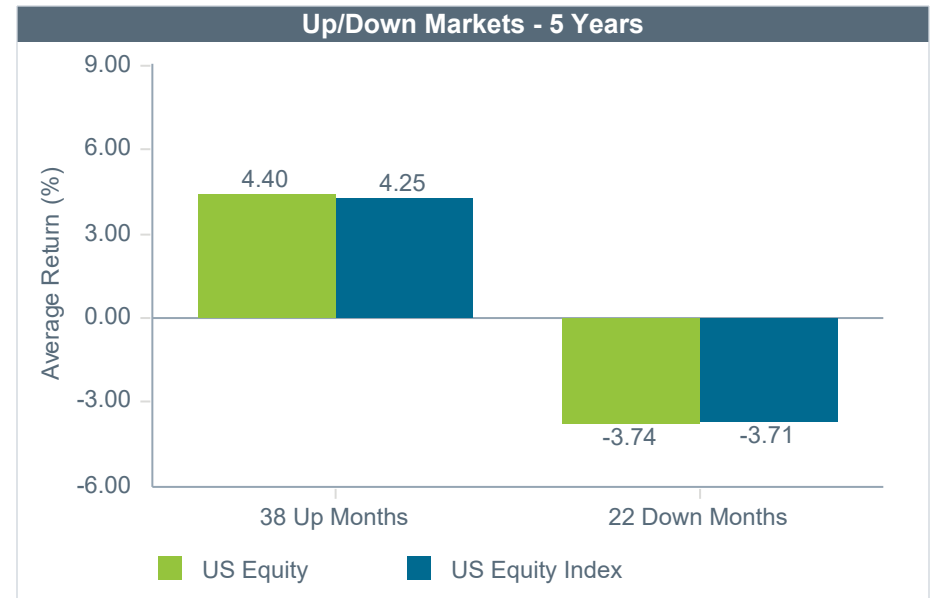
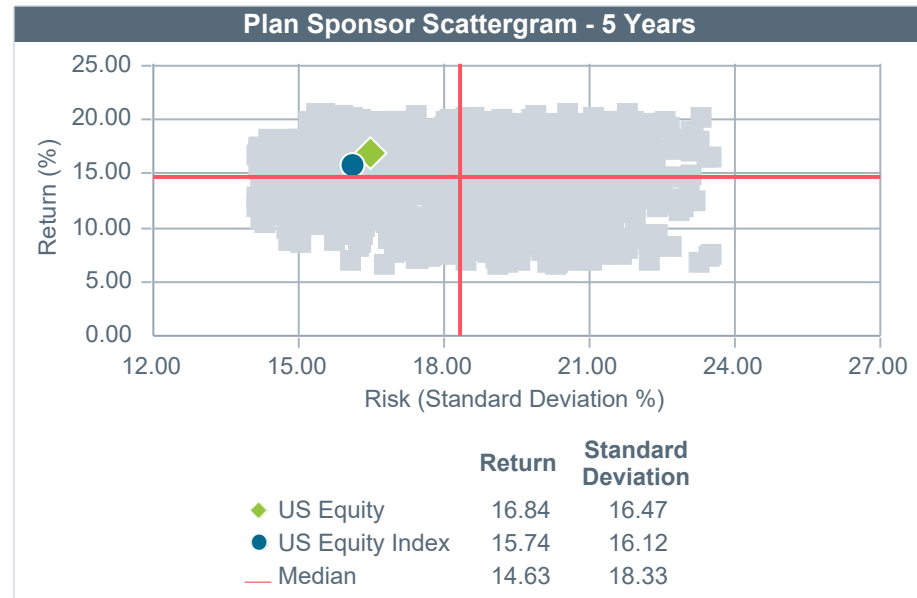
Composite Profiles

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

As of September 30, 2025



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



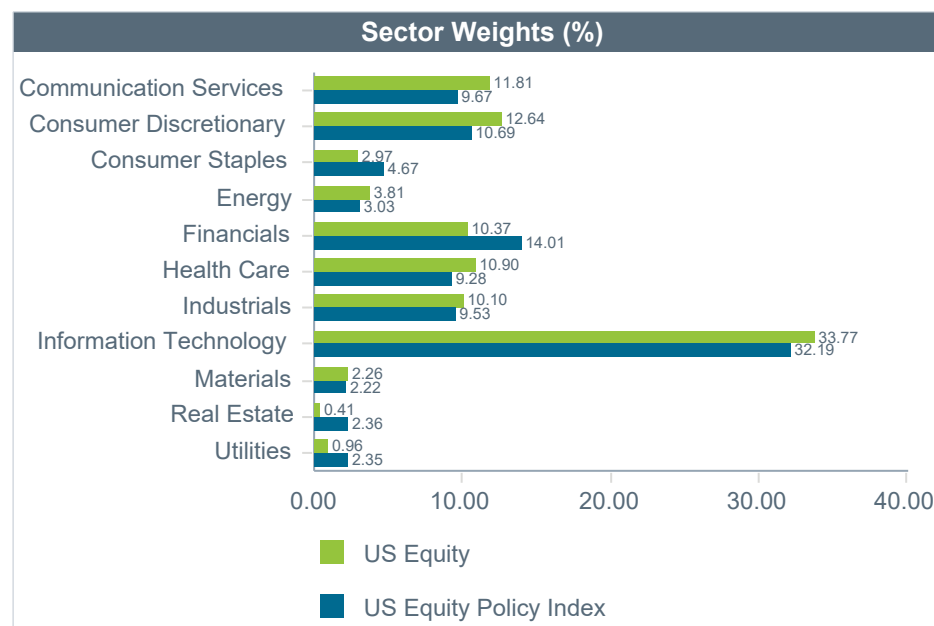
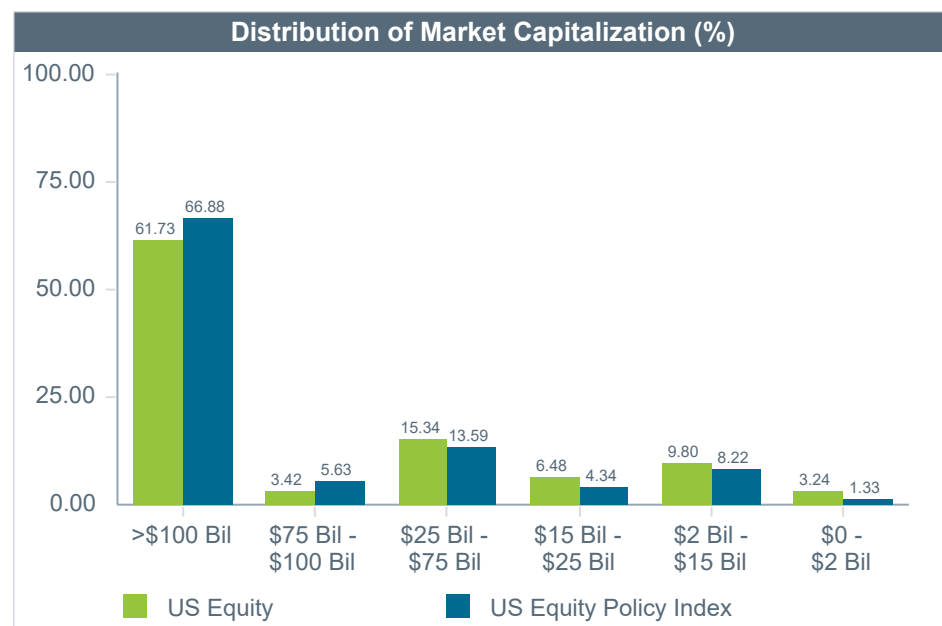
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

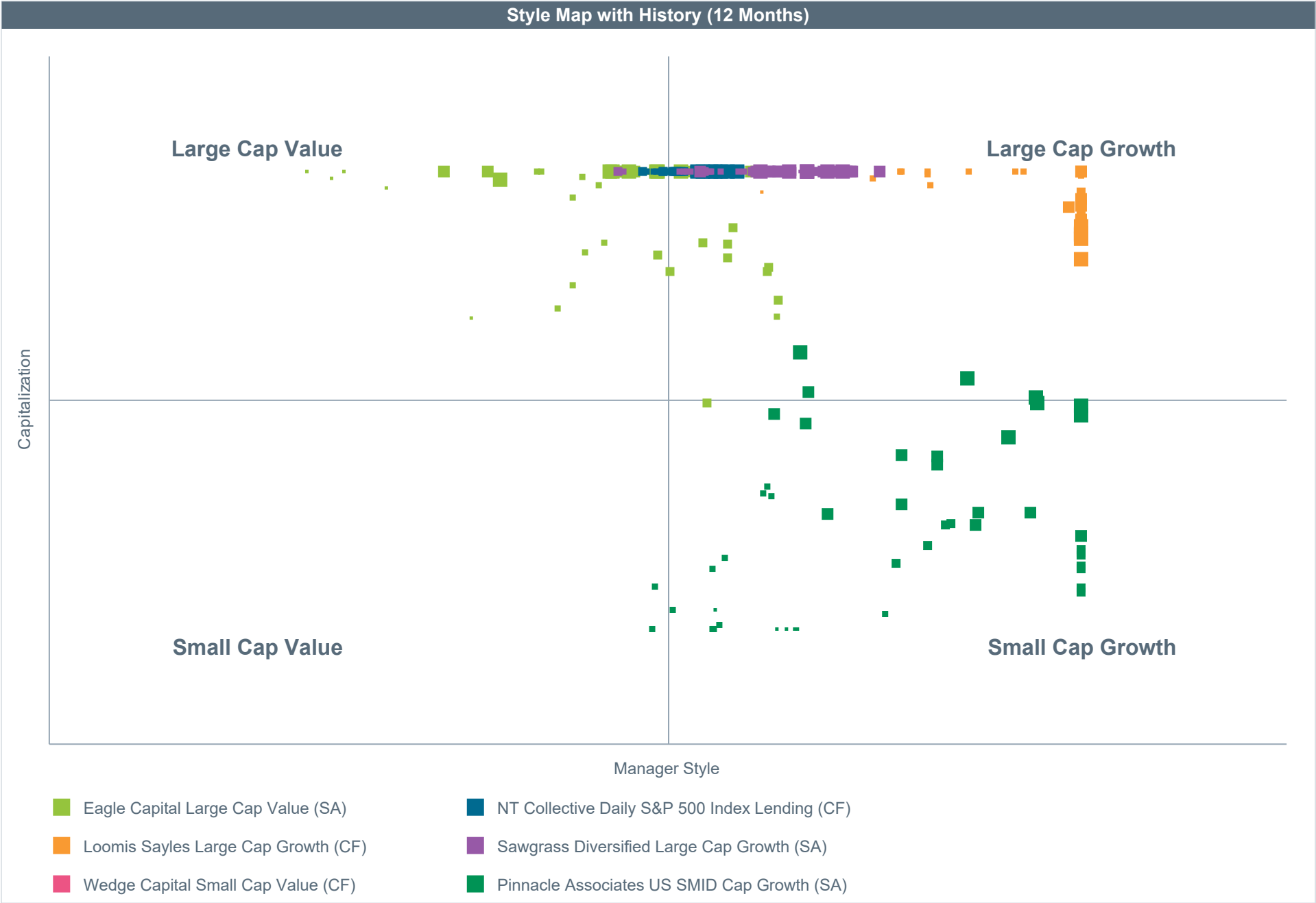
City of Jacksonville Police and Fire Pension Fund
US Equity vs. US Equity Policy Index
Portfolio Characteristics

As of September 30, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.75	5.97	0.78	4.30
NVIDIA Corporation	5.32	6.79	-1.47	18.10
Amazon.com Inc	4.75	3.27	1.48	0.08
Apple Inc	3.67	5.77	-2.10	24.25
Meta Platforms Inc	3.52	2.49	1.03	-0.44
Alphabet Inc	2.73	1.79	0.94	37.42
Broadcom Inc	2.40	2.37	0.03	19.89
Conocophillips	2.35	0.19	2.16	6.28
Workday Inc	1.90	0.08	1.82	0.30
UnitedHealth Group Incorporated	1.86	0.49	1.37	11.39
% of Portfolio	35.25	29.21	6.04	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,078,185	1,181,166
Median Mkt. Cap (\$M)	22,241	2,201
Price/Earnings Ratio	25.92	28.02
Price/Book Ratio	4.51	4.94
5 Yr. EPS Growth Rate (%)	24.31	25.99
Current Yield (%)	0.97	1.18
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	770	2,983

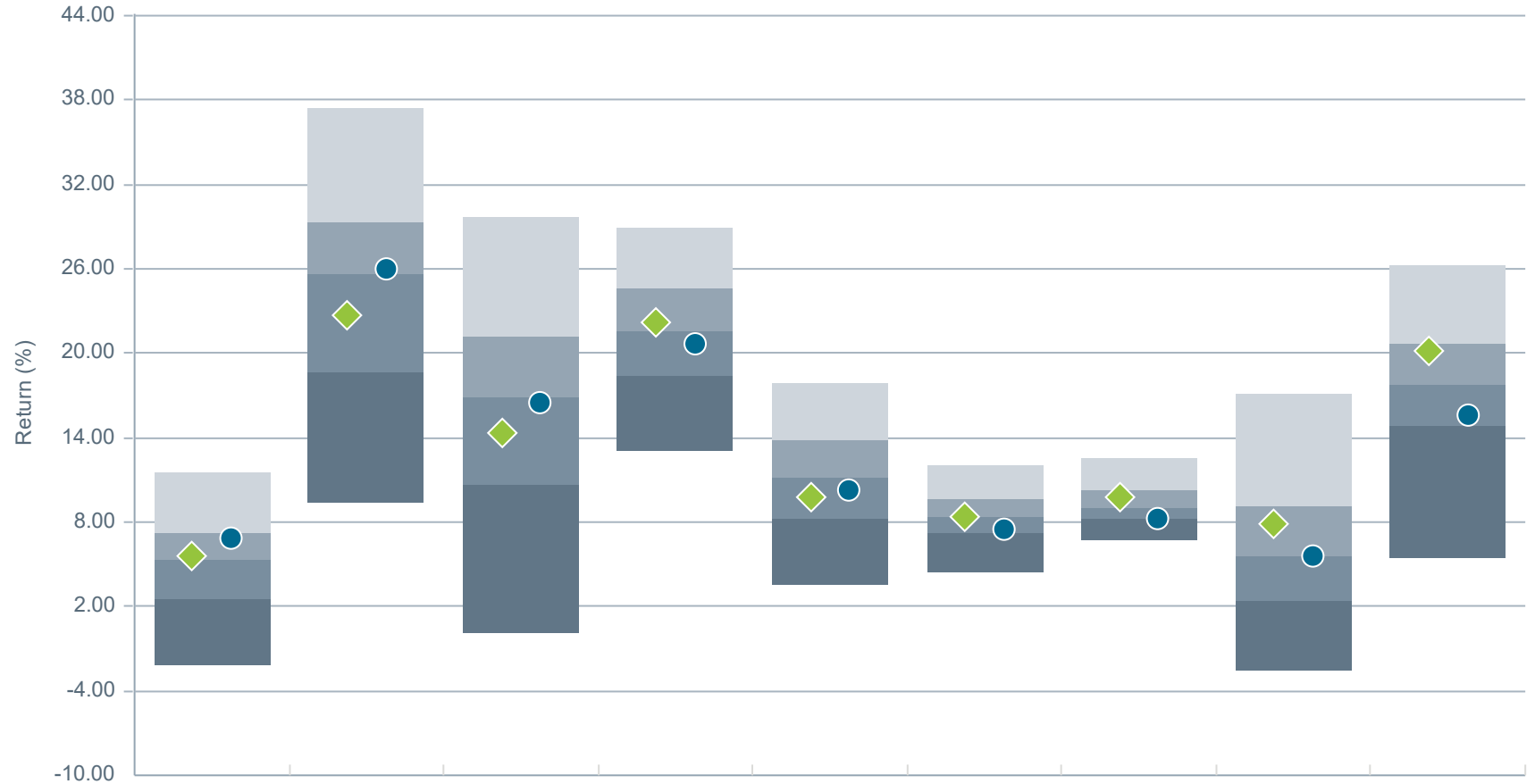




Calculation is based on monthly periodicity. This is a return based calculation.

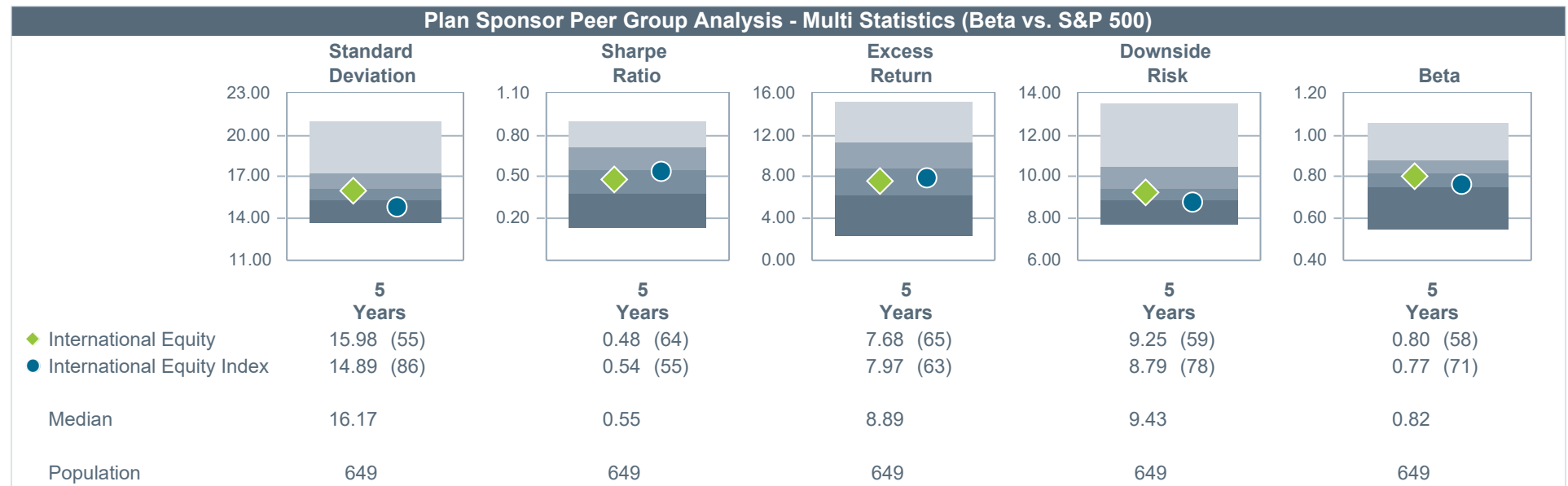
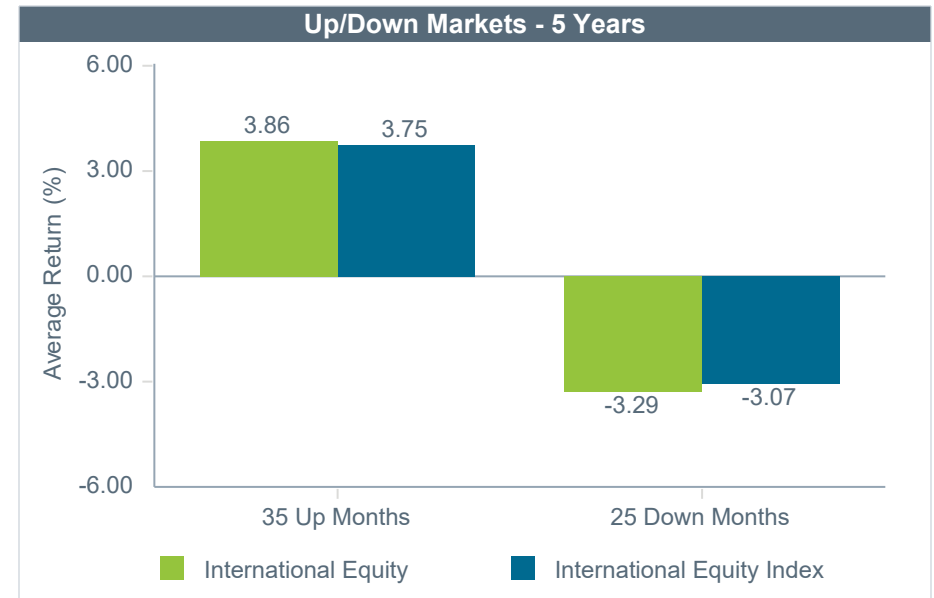
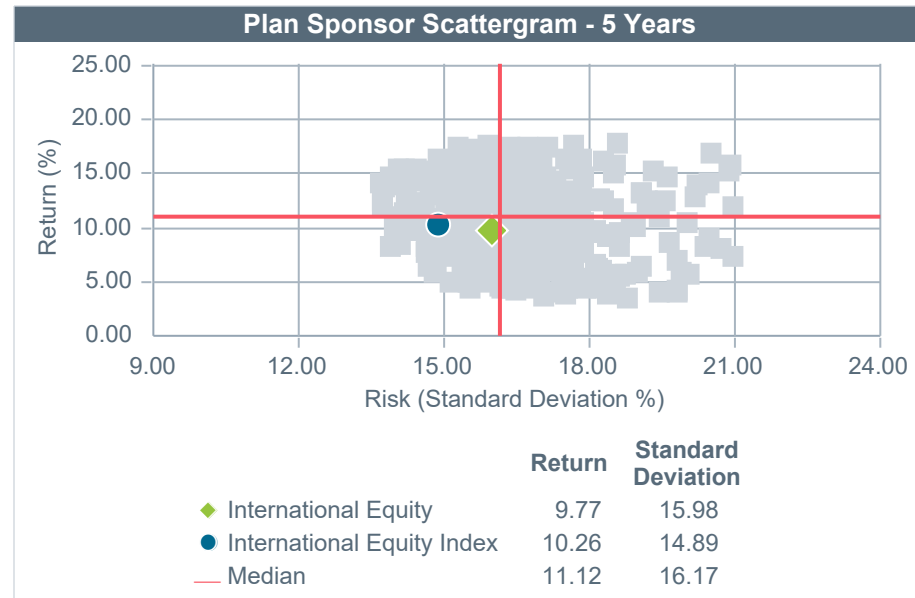
City of Jacksonville Police and Fire Pension Fund
International Equity vs. IM International Equity (SA+CF)
Peer Group Analysis

As of September 30, 2025



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
◆ International Equity	5.65 (47)	22.65 (65)	14.27 (66)	22.19 (44)	9.77 (65)	8.41 (50)	9.76 (35)	7.91 (34)	20.21 (29)
● International Equity Index	6.89 (34)	26.02 (47)	16.45 (53)	20.67 (61)	10.26 (61)	7.49 (71)	8.23 (77)	5.53 (50)	15.62 (69)
5th Percentile	11.51	37.40	29.71	28.93	17.89	12.11	12.53	17.18	26.24
1st Quartile	7.24	29.36	21.17	24.59	13.84	9.71	10.29	9.12	20.66
Median	5.31	25.65	16.89	21.58	11.12	8.38	9.06	5.53	17.71
3rd Quartile	2.60	18.70	10.66	18.34	8.20	7.22	8.30	2.45	14.84
95th Percentile	-2.09	9.34	0.13	13.10	3.58	4.45	6.71	-2.54	5.41
Population	688	686	682	671	649	611	555	734	769

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



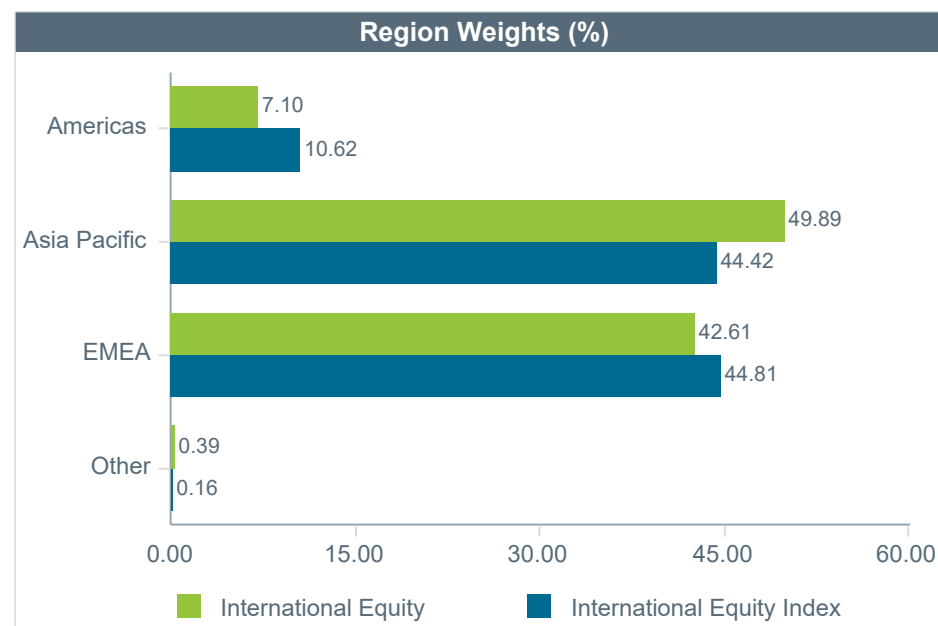
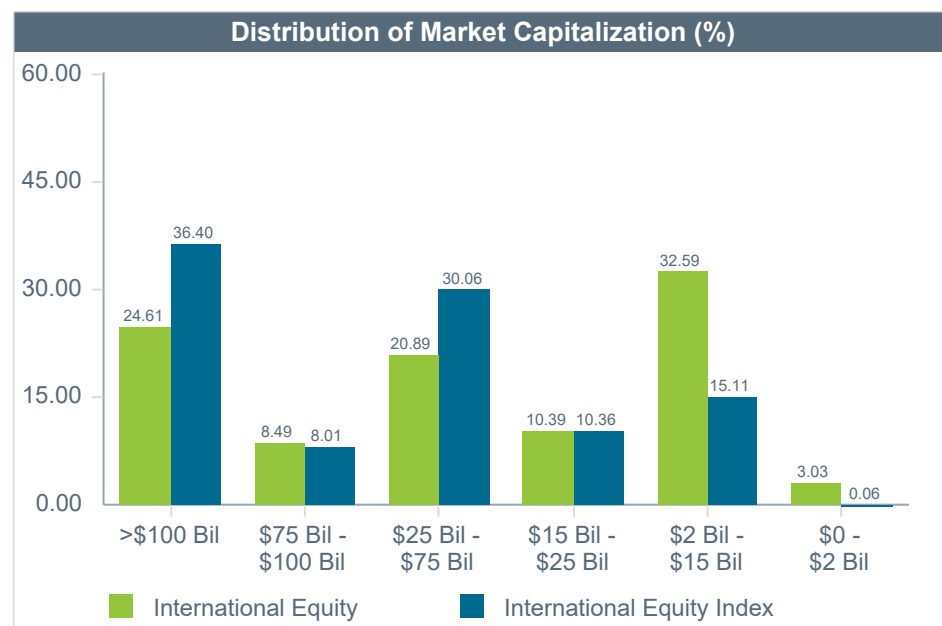
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	5.35	3.31	2.04	18.46
Spotify Technology SA	2.18	0.34	1.84	-9.04
ASML Holding NV	1.82	1.20	0.62	21.13
Tencent Holdings LTD	1.57	1.72	-0.15	32.99
Sea Limited	1.46	0.21	1.25	11.75
Adyen N.V	1.46	0.13	1.33	-12.32
MercadoLibre Inc	1.41	0.00	1.41	-10.59
Advantest Corp	1.32	0.24	1.08	34.48
Atlas Copco AB (publ)	1.13	0.14	0.99	10.31
Ferrari NV	1.09	0.19	0.90	-0.98
% of Portfolio	18.79	7.48	11.31	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	134,392	139,831
Median Mkt. Cap (\$M)	10,596	12,636
Price/Earnings Ratio	15.70	17.05
Price/Book Ratio	2.96	2.63
5 Yr. EPS Growth Rate (%)	15.94	17.83
Current Yield (%)	2.70	2.72
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,374	1,965

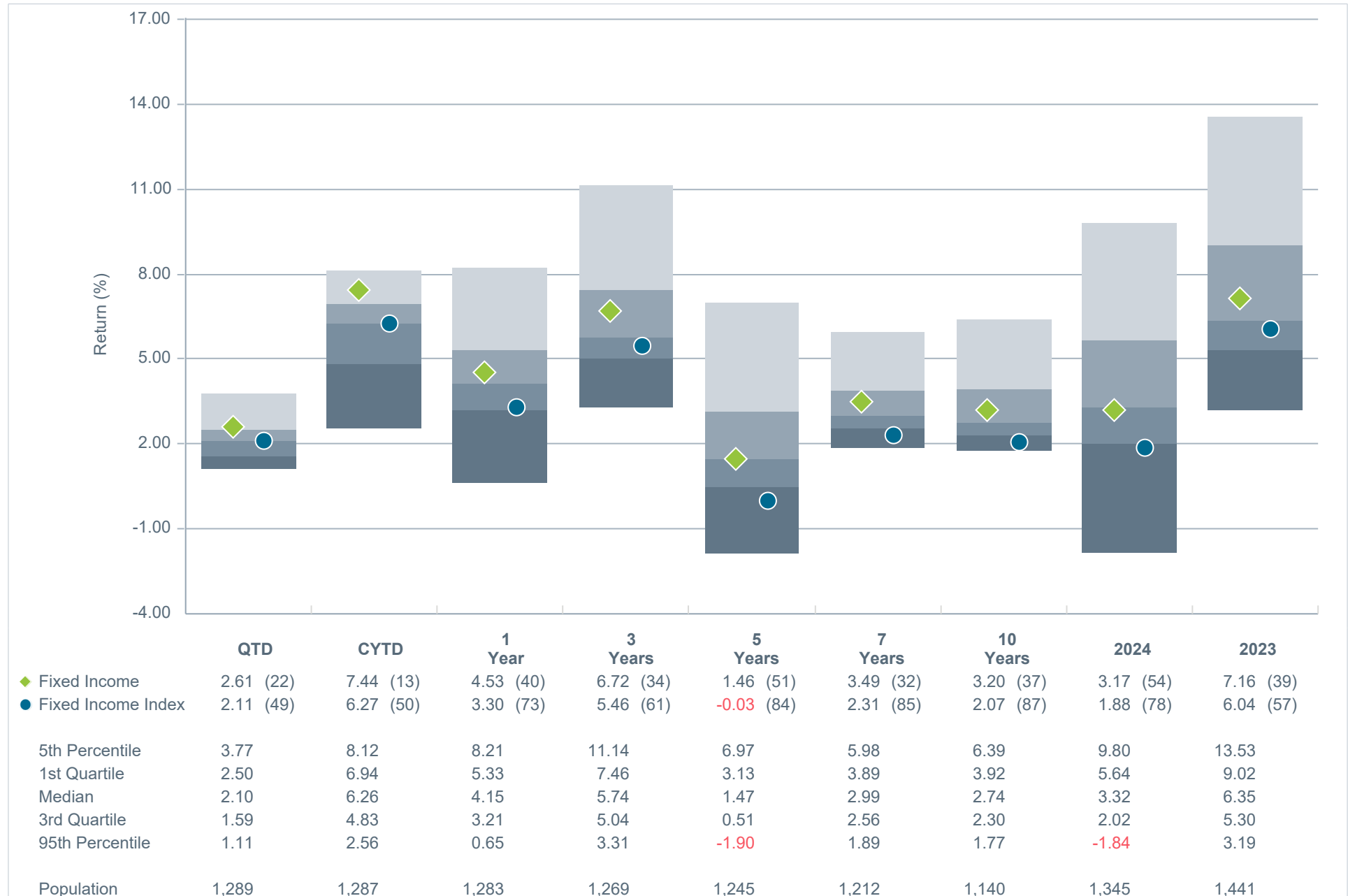




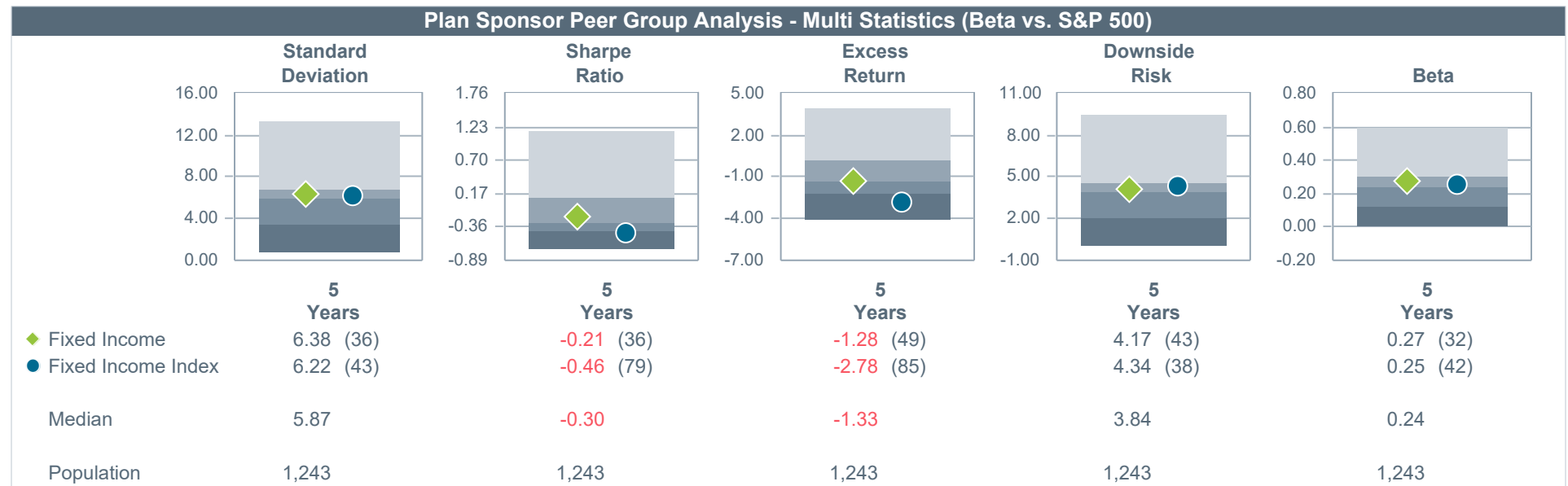
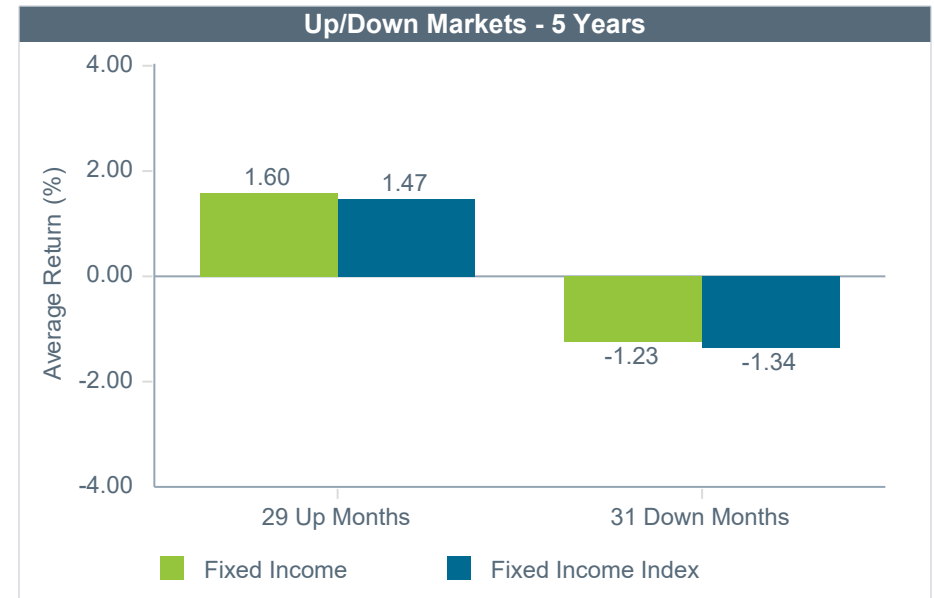
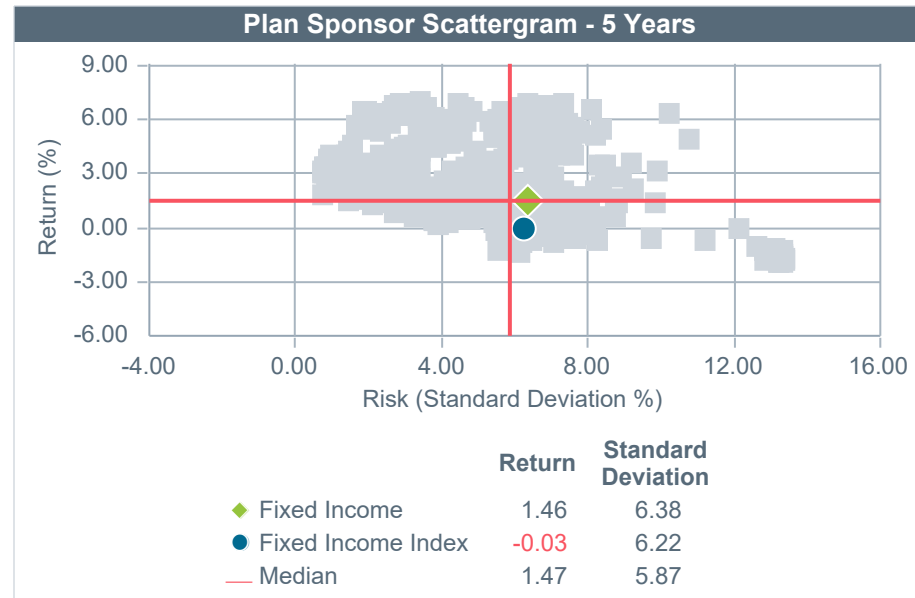
Calculation is based on monthly periodicity. This is a return based calculation.

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

As of September 30, 2025



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

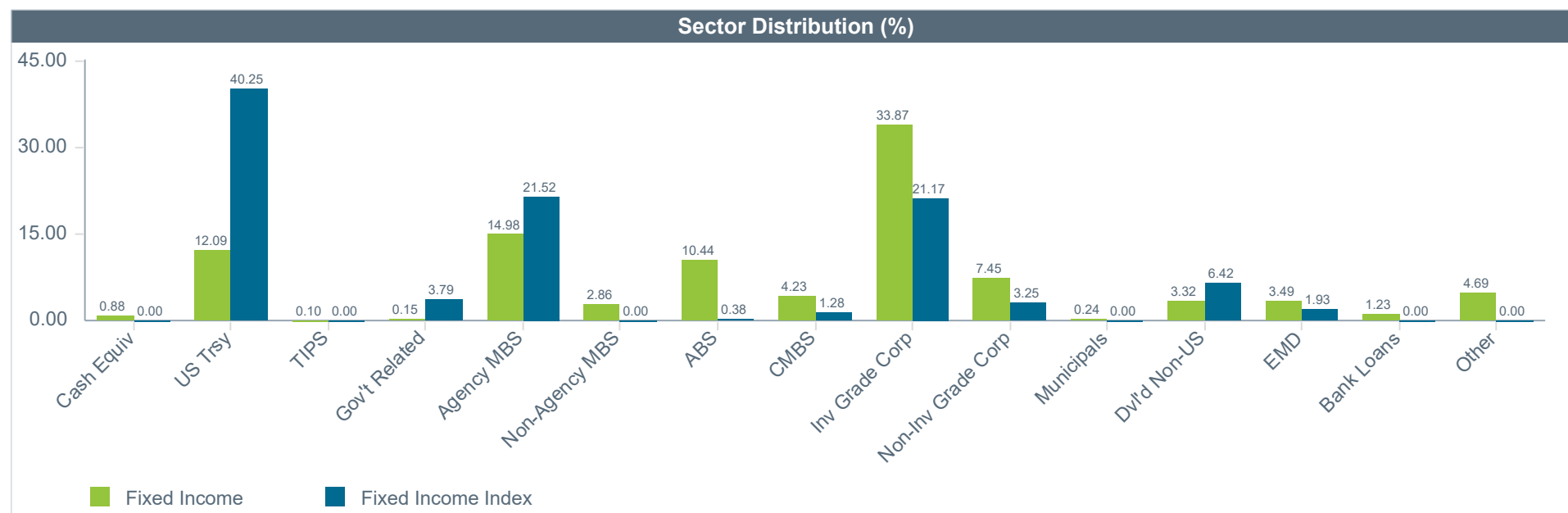


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.89	5.87
Avg. Maturity	8.34	8.12
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.13	4.55
Coupon Rate (%)	4.86	3.82
Current Yield (%)	5.09	N/A

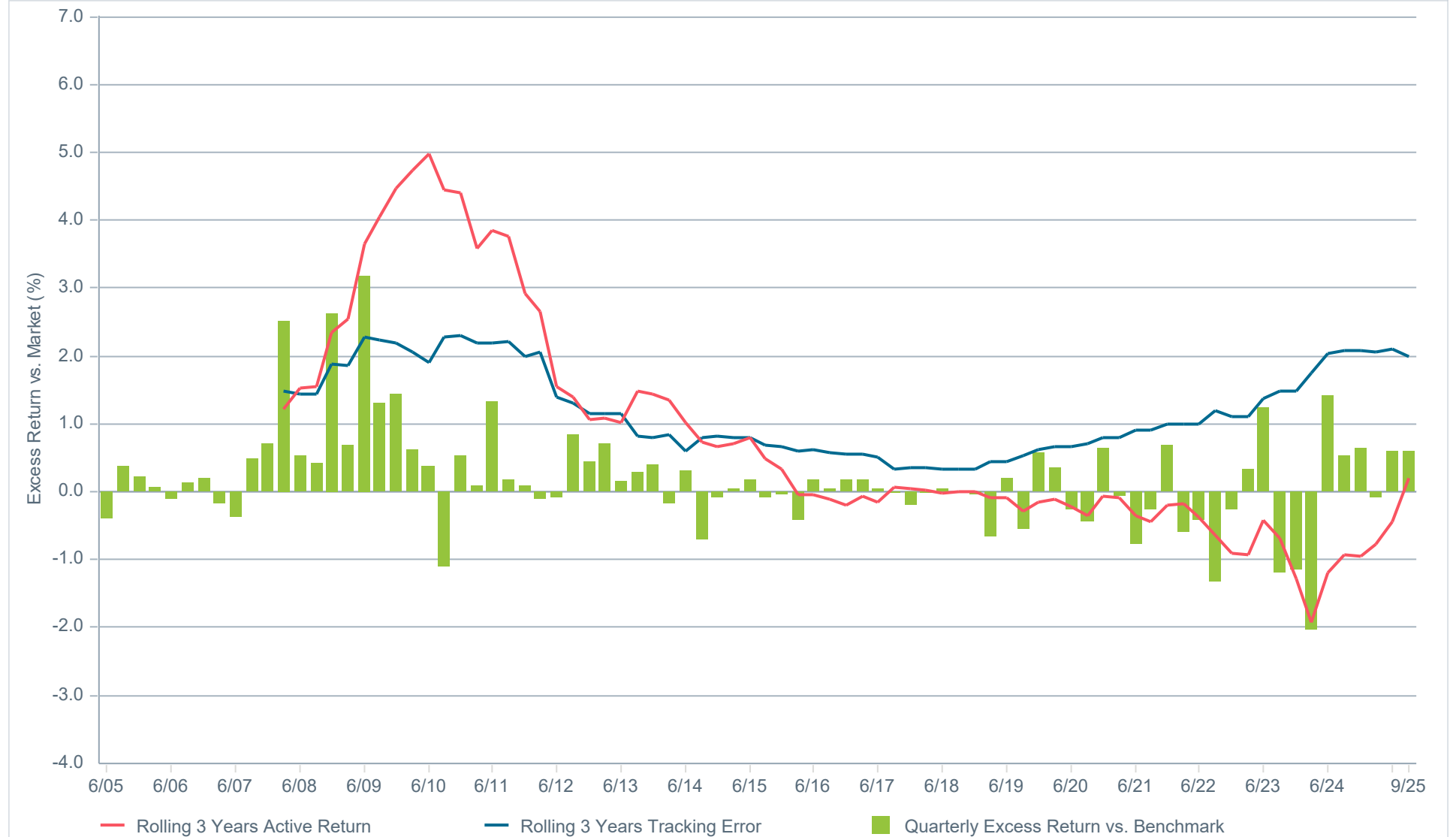


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

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

As of September 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	1.33	3.98	5.85	5.85	-5.22	3.13	3.10	4.78	-0.98	-12.75	4.74	7.08	04/01/2005
NCREIF ODCE Index (AWA) (Gross)	0.73	2.84	4.04	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	6.24	
Difference	0.60	1.14	1.81	1.81	0.14	-0.34	-0.37	-0.27	0.45	-0.74	-2.73	0.84	



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

Investment Manager Profiles

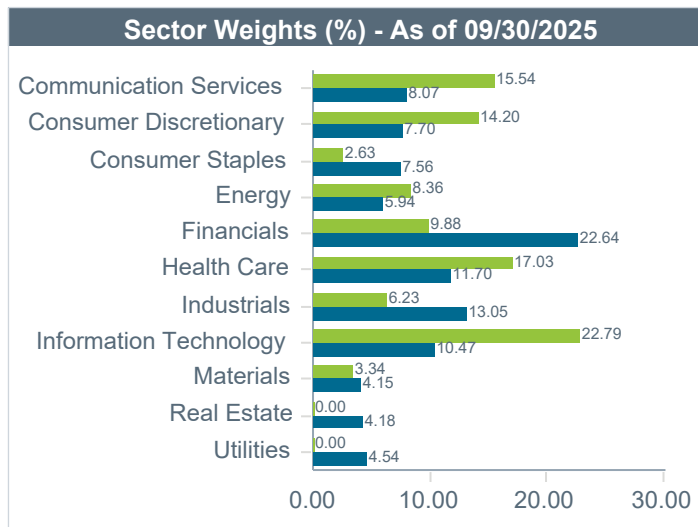
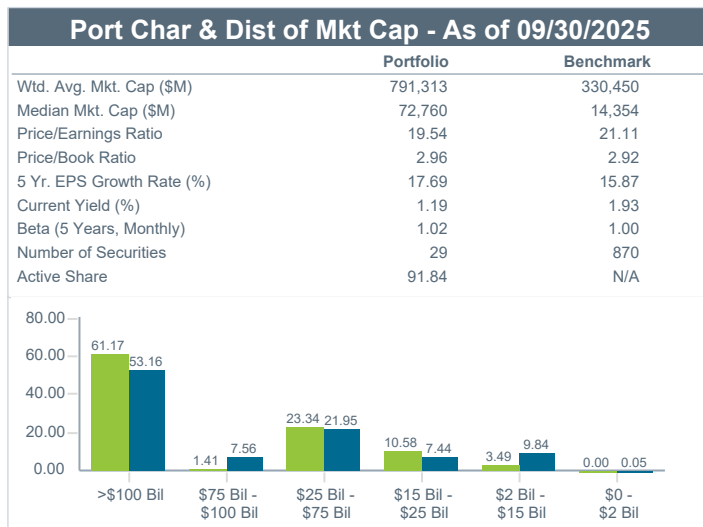
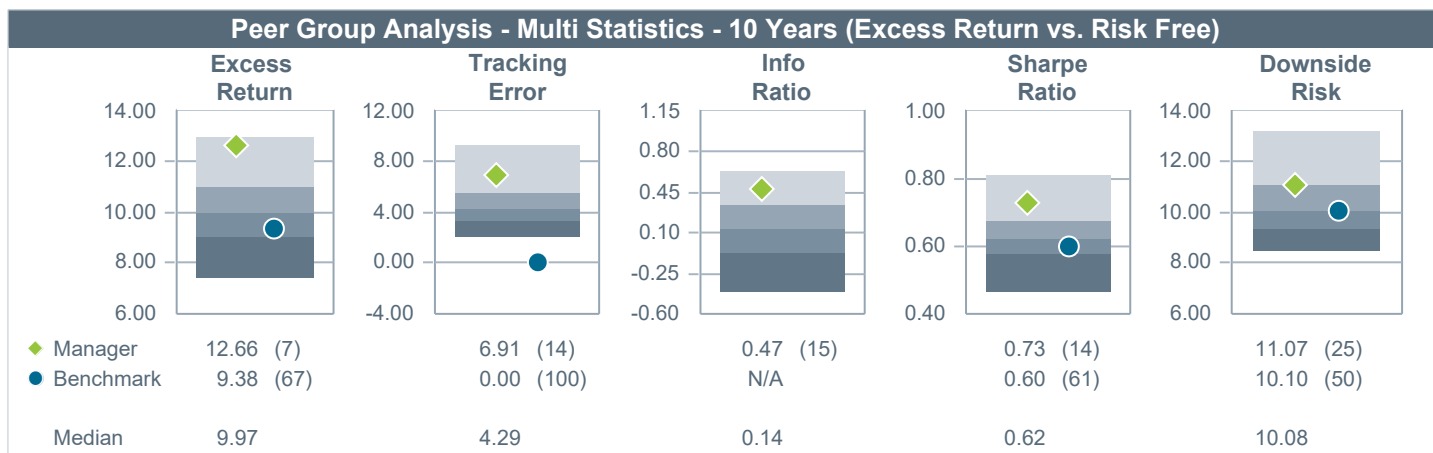
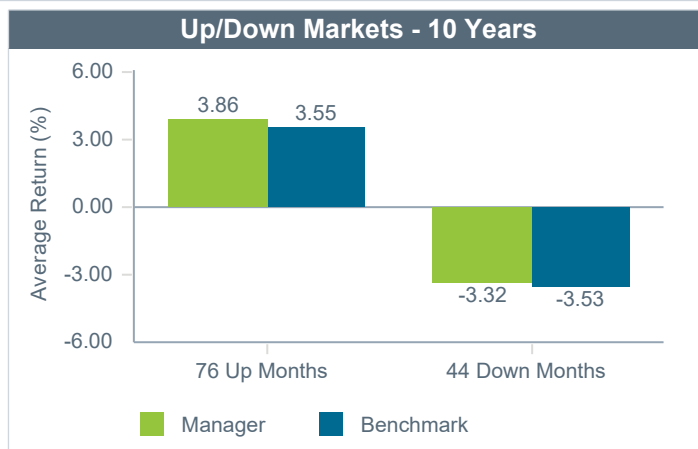
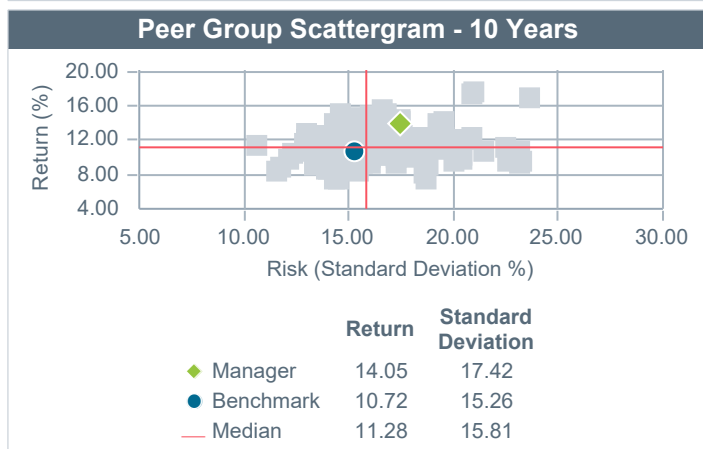
Manager: Eagle Capital Large Cap Value (SA)

As of September 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	3.69	13.72	27.86	16.97	13.15	14.05	25.17	39.64	-25.60	27.55	14.34
Benchmark	5.33	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	-1.64	4.28	10.89	3.10	3.62	3.33	10.80	28.17	-18.07	2.39	11.54
Peer Group Median	5.29	10.22	17.64	15.04	10.21	11.28	14.66	13.11	-5.83	27.03	4.00
Rank	77	21	2	23	8	7	4	2	99	46	13
Population	234	234	231	222	213	192	252	264	274	282	292



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

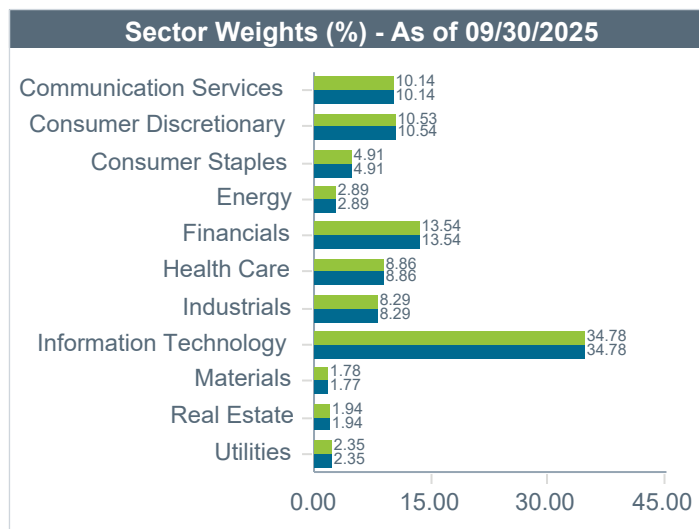
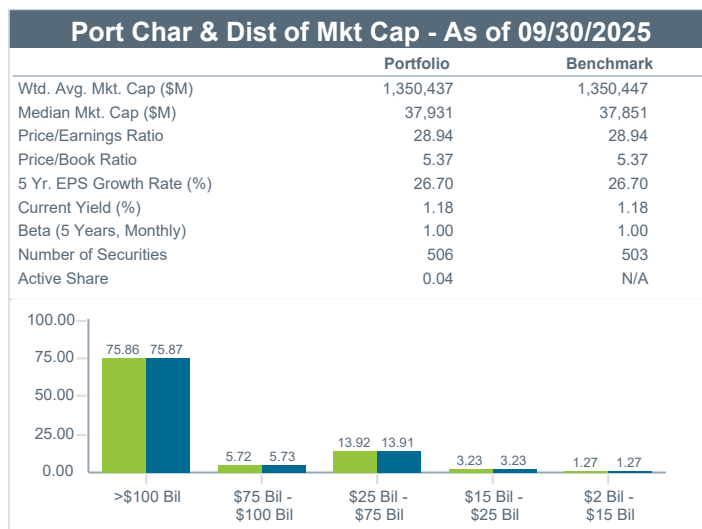
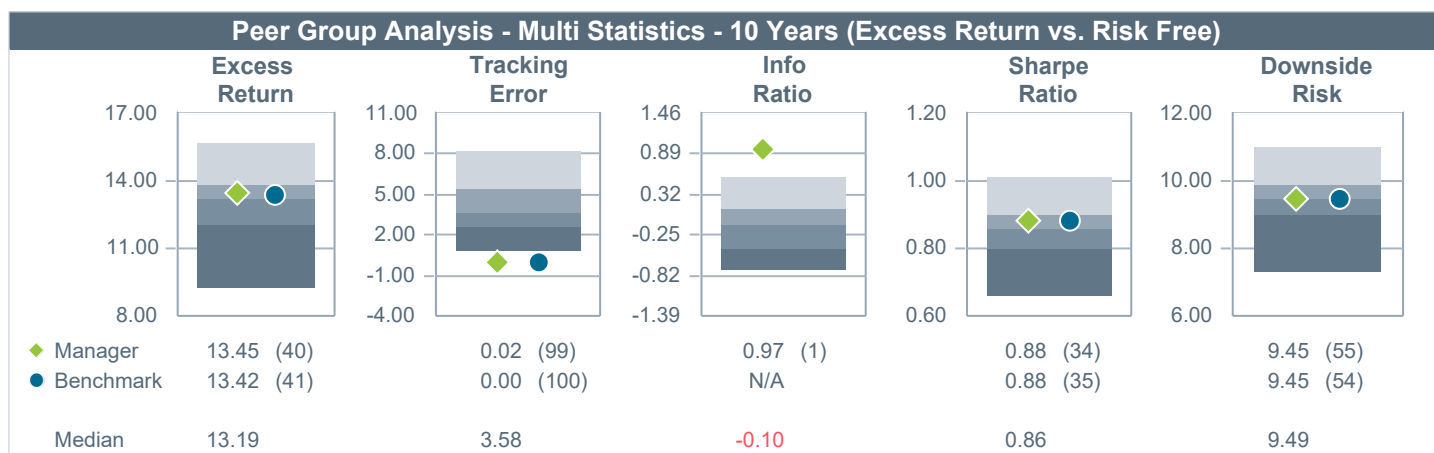
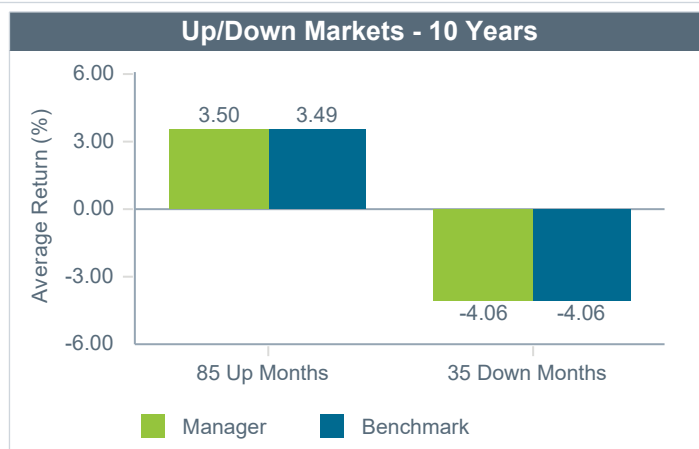
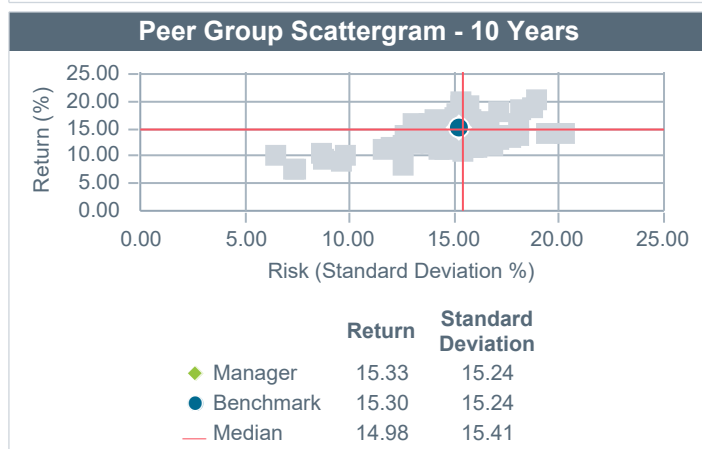
Manager: NT Collective Daily S&P 500 Index Lending (CF)

As of September 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	8.12	17.59	24.93	16.47	14.47	15.33	25.00	26.30	-18.10	28.69	18.42
Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	0.00	-0.01	0.00	0.00	0.02	0.02	-0.02	0.02	0.01	-0.01	0.02
Peer Group Median	7.07	15.55	24.13	16.07	14.10	14.98	24.01	24.65	-16.37	27.71	17.65
Rank	27	33	39	43	39	38	42	37	67	38	45
Population	197	196	194	185	176	165	209	224	234	236	247



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

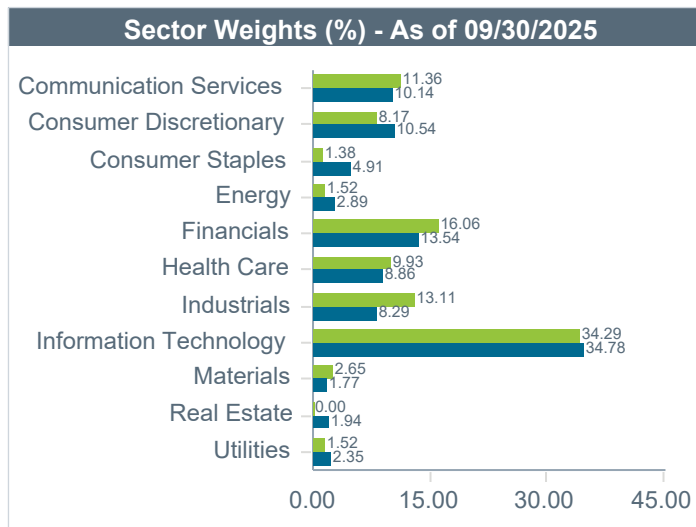
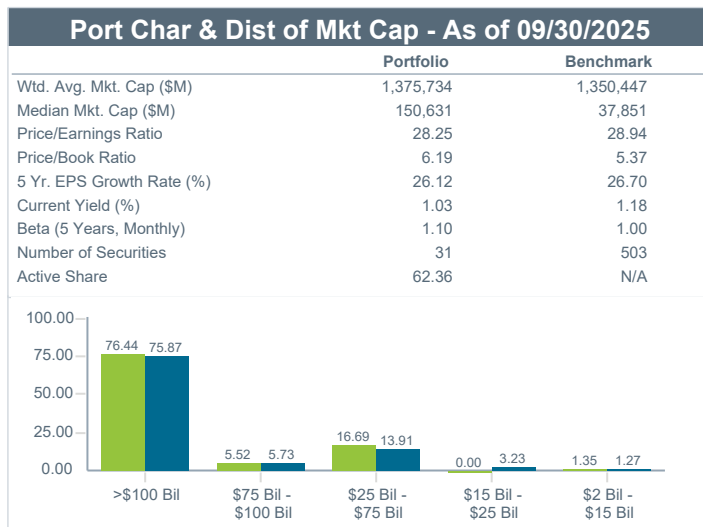
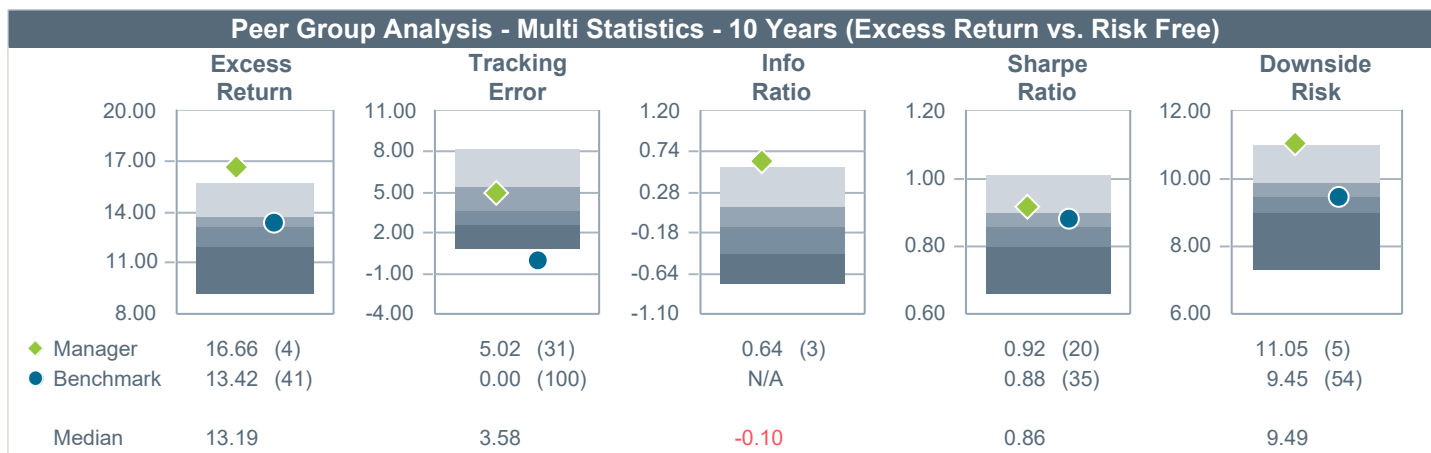
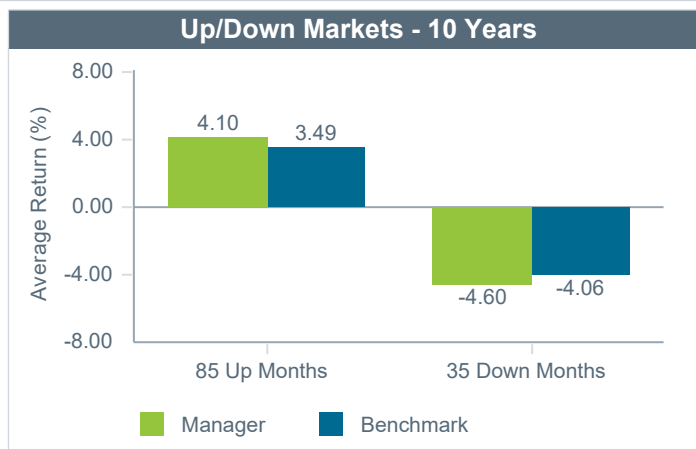
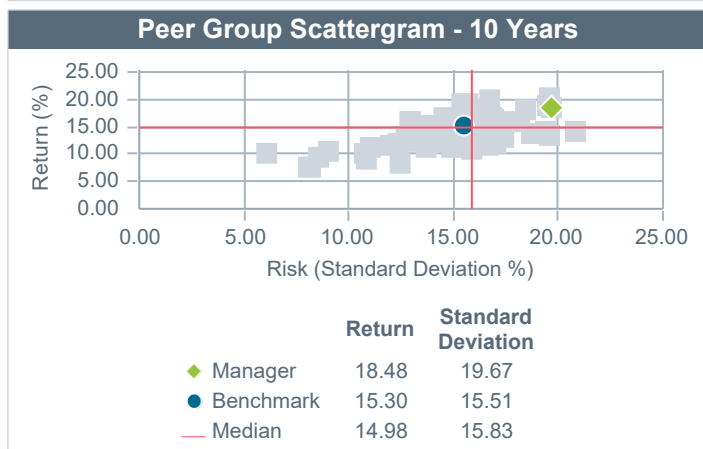
Manager: Waycross Focused Core Equity (SA)

As of September 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	7.76	21.12	30.08	19.21	18.09	18.48	26.07	34.39	-18.20	28.83	35.71
Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-0.37	3.52	5.14	2.74	3.64	3.17	1.05	8.11	-0.09	0.13	17.31
Peer Group Median	7.07	15.55	24.13	16.07	14.10	14.98	24.01	24.65	-16.37	27.71	17.65
Rank	40	12	2	10	3	4	31	3	70	36	5
Population	197	196	194	185	176	165	209	224	234	236	247



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

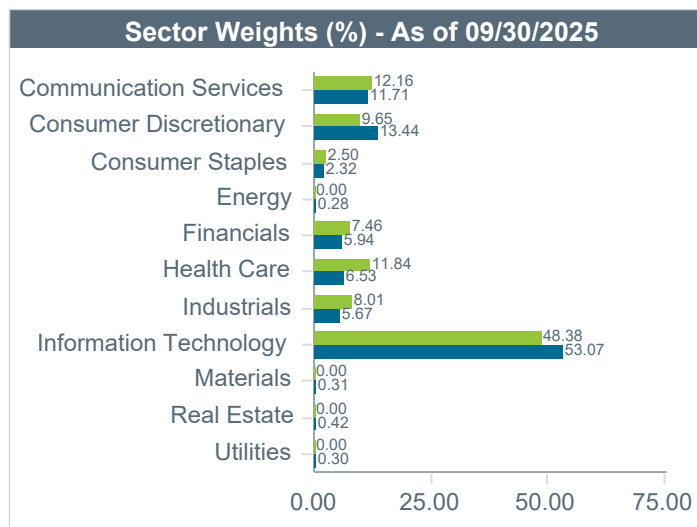
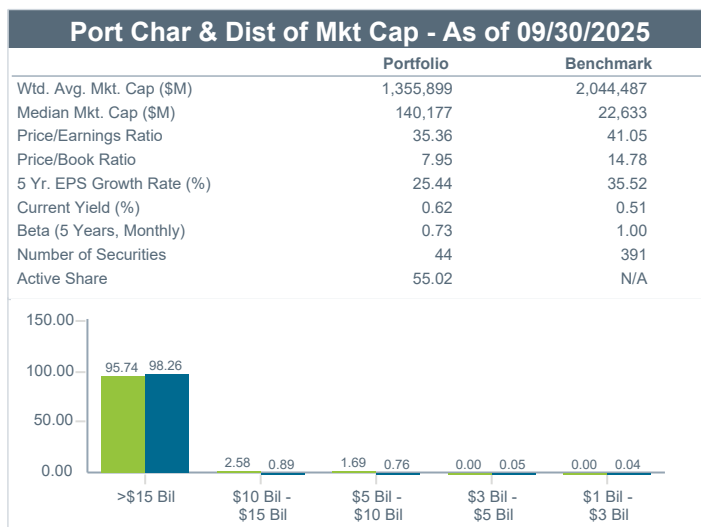
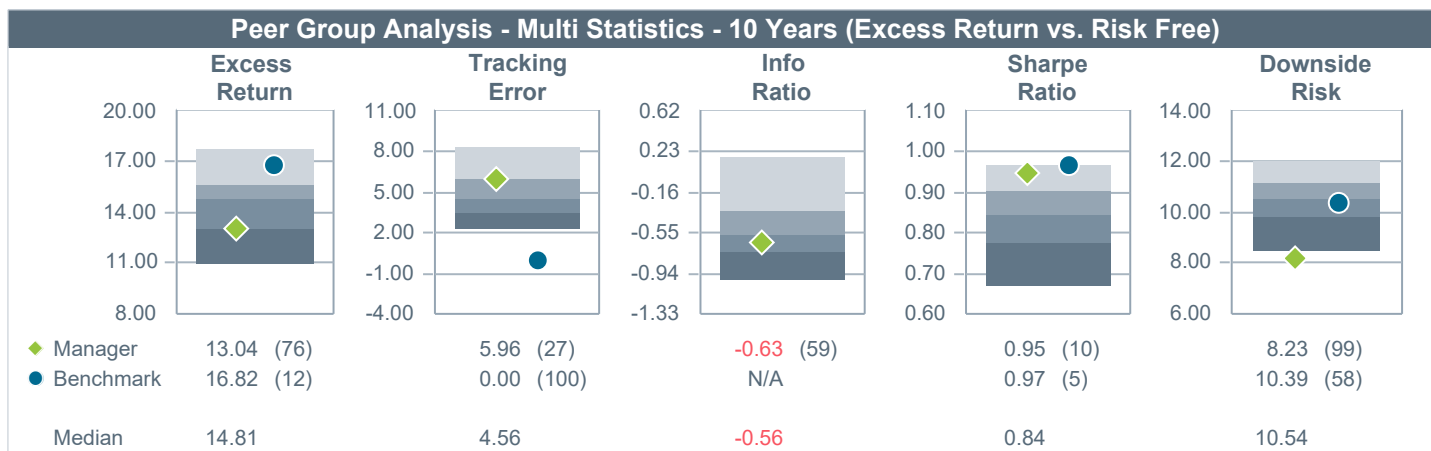
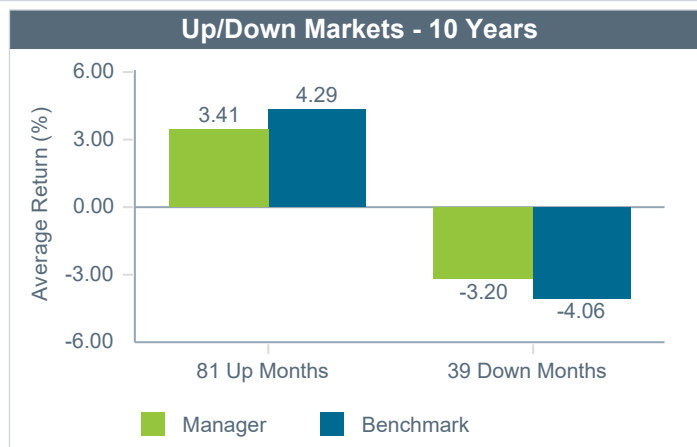
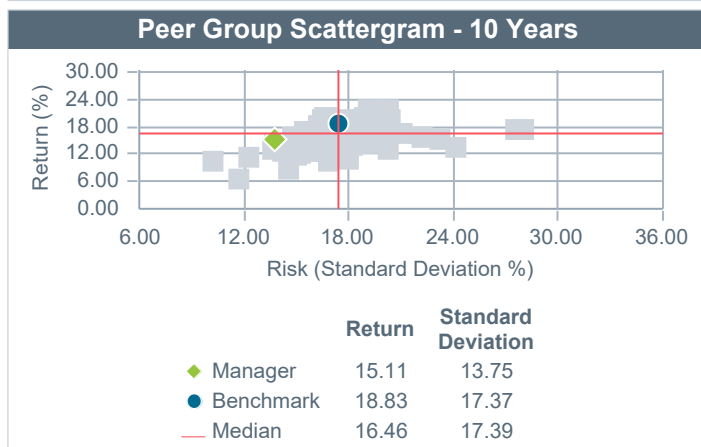
Manager: Sawgrass Diversified Large Cap Growth (SA)

As of September 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	5.90	10.61	21.92	14.13	14.38	15.11	18.78	31.32	-17.25	27.31	22.62
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-4.61	-14.92	-9.69	-3.44	-3.72	-3.72	-14.58	-11.36	11.89	-0.29	-15.87
Peer Group Median	6.77	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	64	87	85	54	64	69	85	75	9	25	87
Population	232	232	215	207	199	177	242	245	247	249	249



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

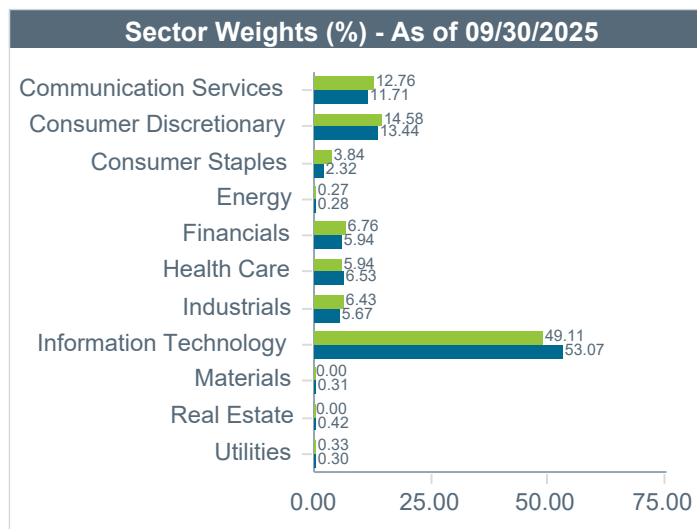
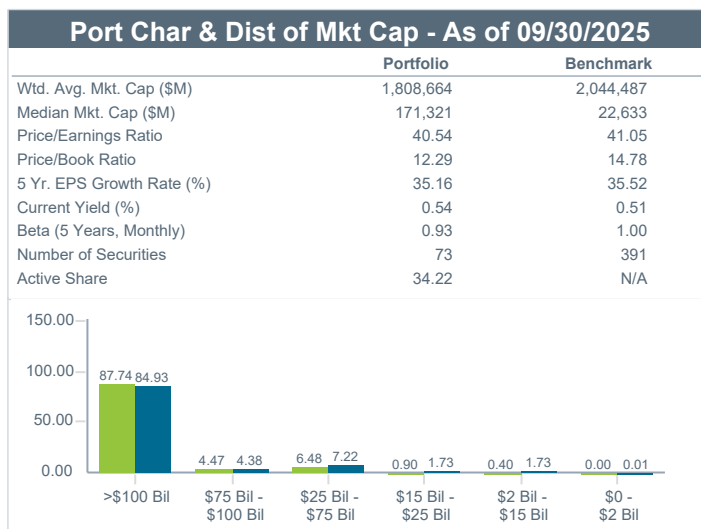
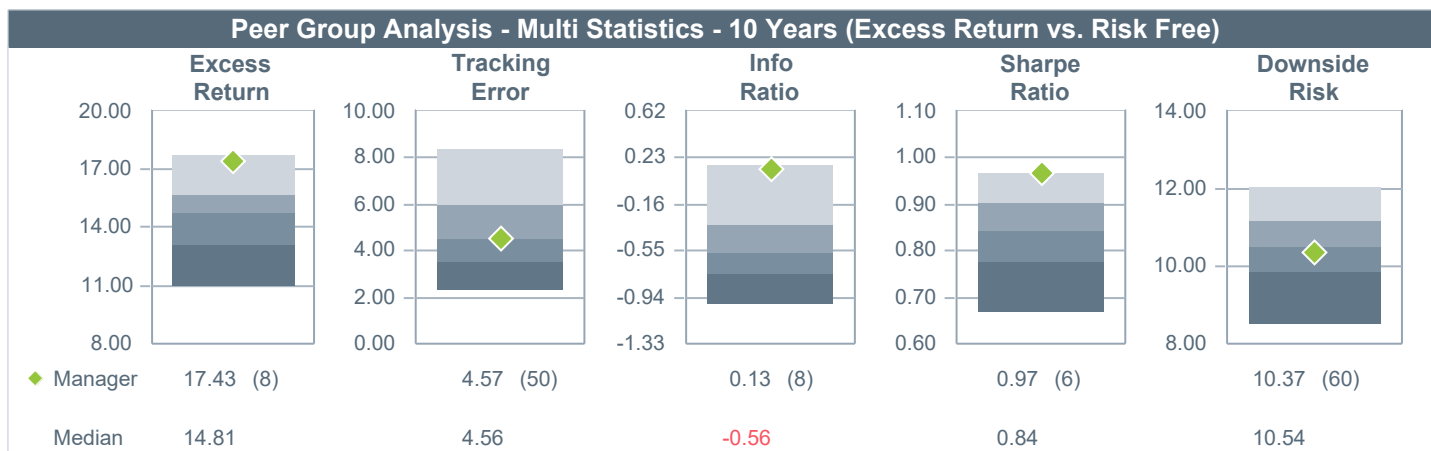
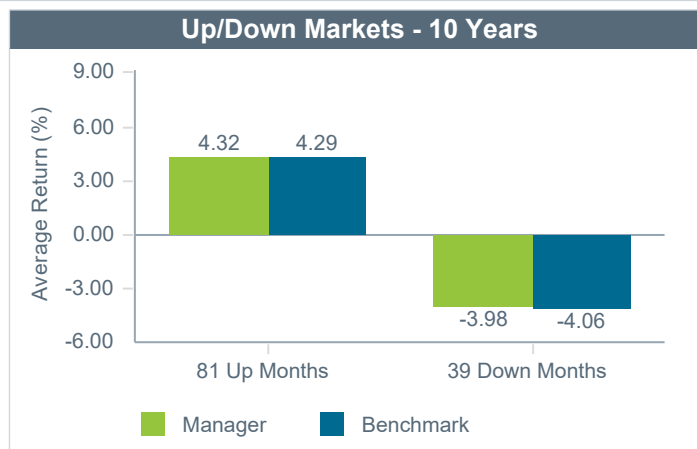
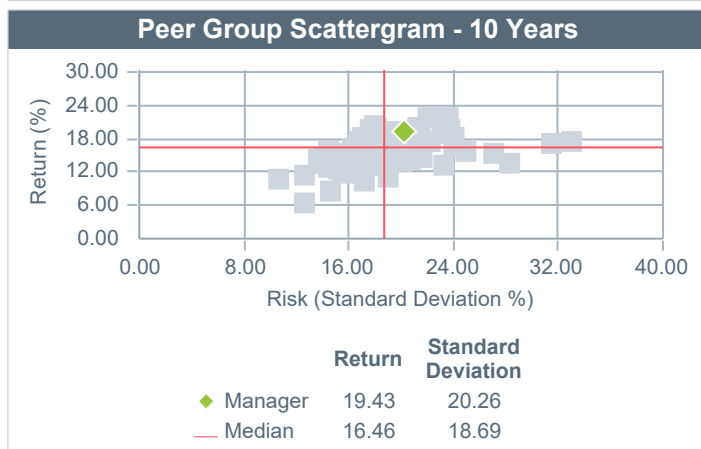
Manager: JPMorgan Large Cap Growth (SA)

As of September 30, 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	9.23	22.44	29.46	15.63	18.47	19.43	34.08	34.76	-25.35	18.58	56.15
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-1.28	-3.09	-2.16	-1.95	0.36	0.60	0.72	-7.92	3.79	-9.02	17.66
Peer Group Median	6.77	20.74	29.05	14.58	15.30	16.46	30.39	39.23	-30.72	23.84	34.39
Rank	23	40	48	33	9	8	31	68	28	83	7
Population	232	232	215	207	199	177	242	245	247	249	249



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

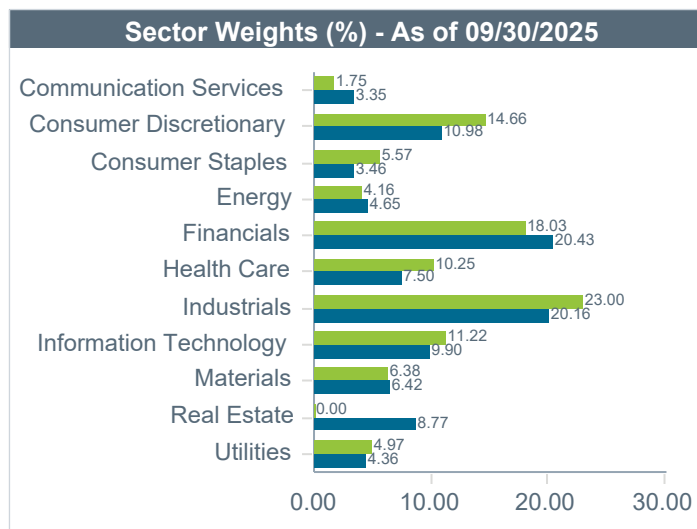
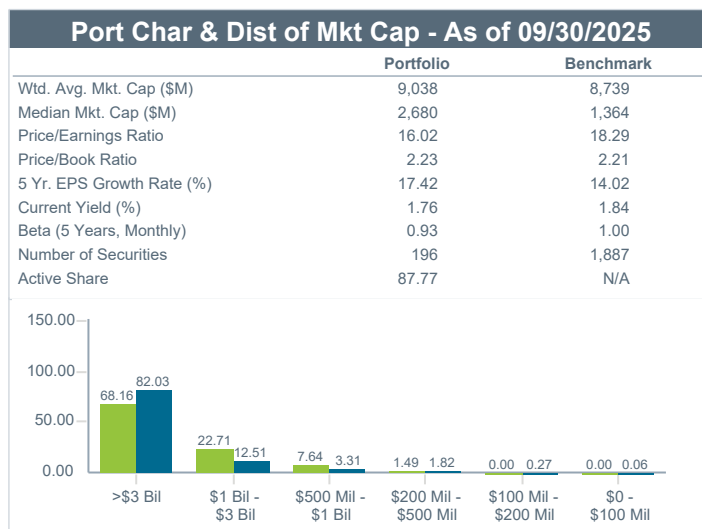
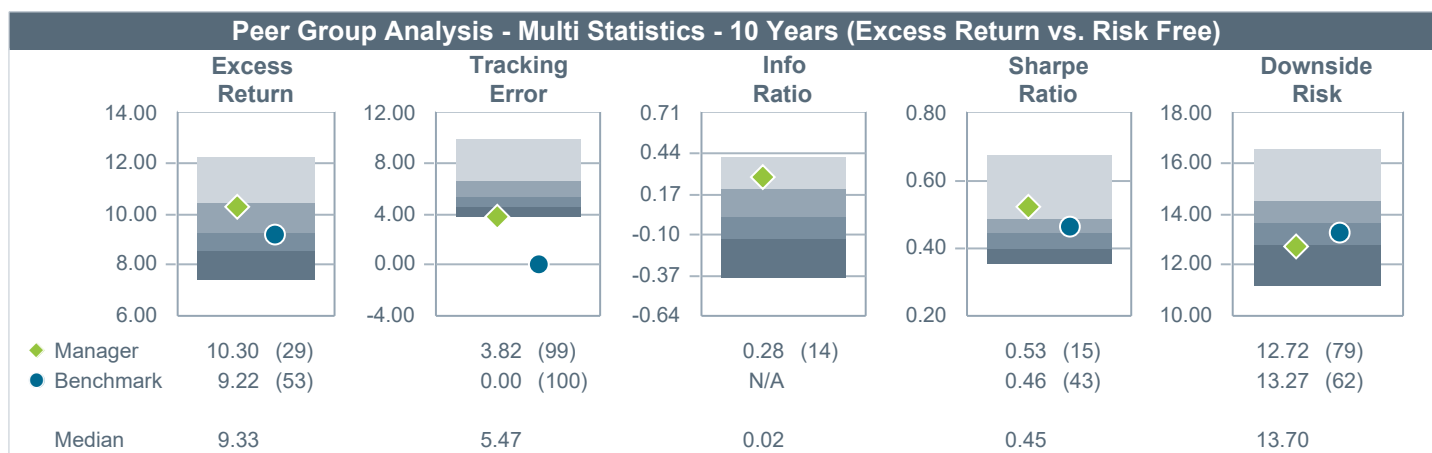
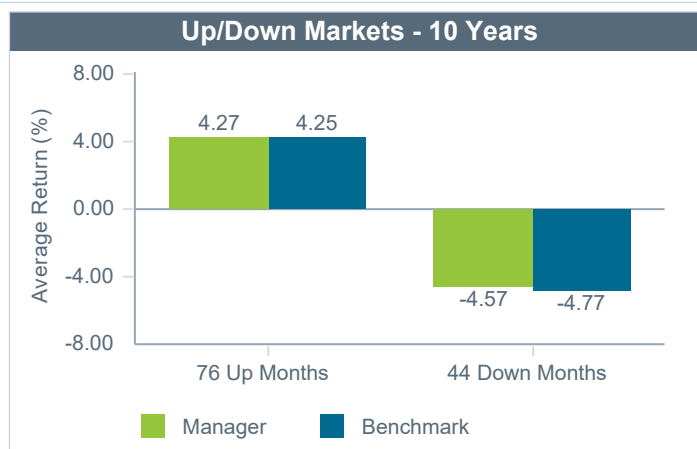
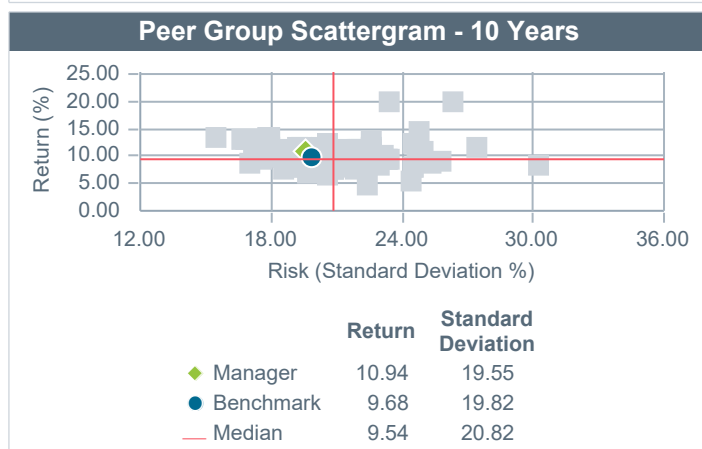
Manager: Wedge Capital SMID Cap Value (CIT)

As of September 30, 2025

Benchmark: Russell 2500 Val Index

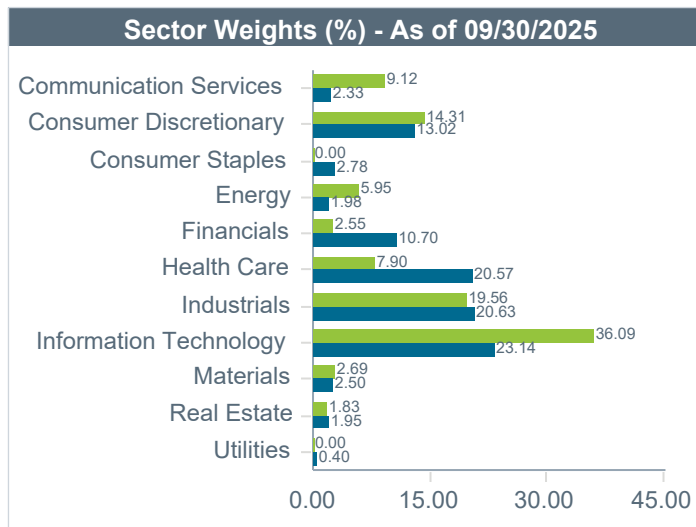
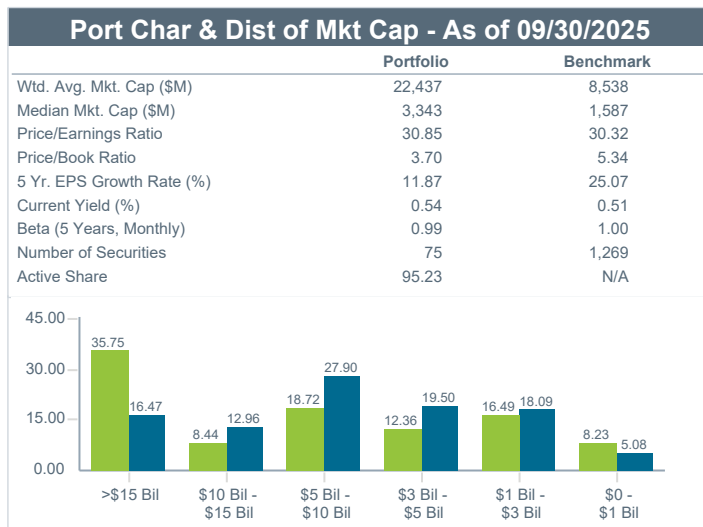
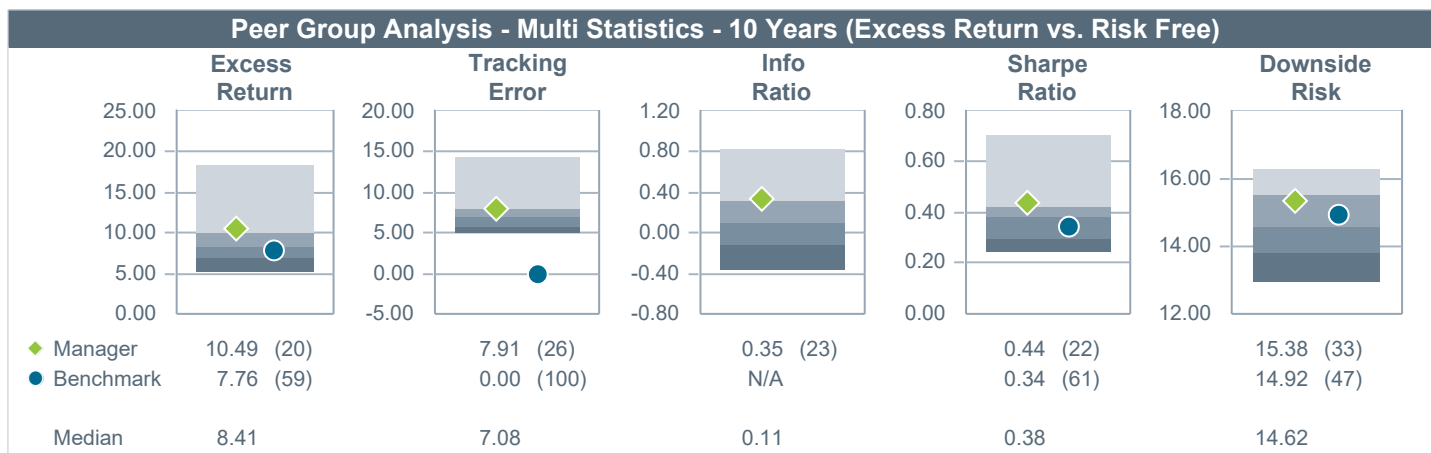
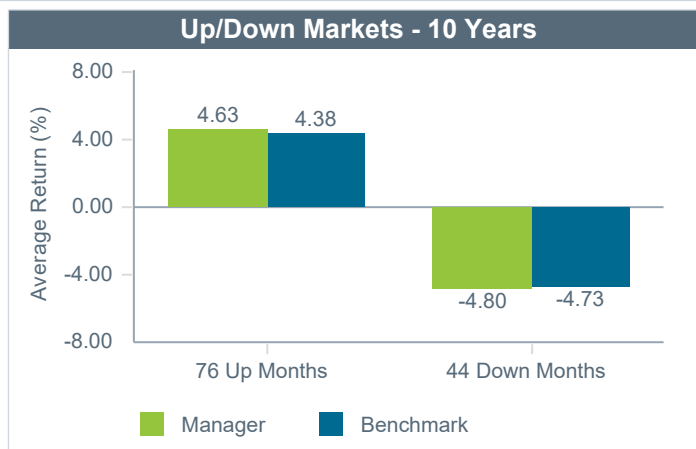
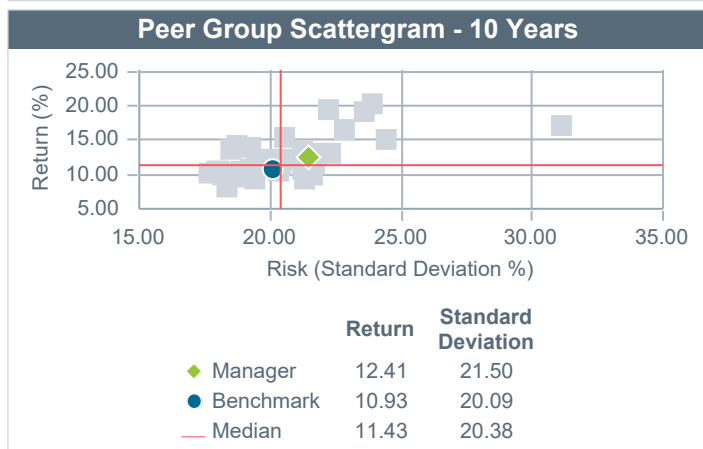
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.77	4.59	18.50	18.27	9.23	10.94	16.58	18.77	-5.54	33.82	5.56
Benchmark	8.17	9.00	15.39	14.96	7.68	9.68	10.98	15.98	-13.08	27.78	4.88
Difference	-1.40	-4.41	3.11	3.31	1.56	1.25	5.60	2.79	7.54	6.04	0.69
Peer Group Median	5.48	5.64	13.97	13.55	8.14	9.76	11.41	15.51	-11.44	26.84	6.29
Rank	28	62	15	8	35	29	12	25	10	11	55
Population	56	56	56	55	50	46	60	67	72	74	82



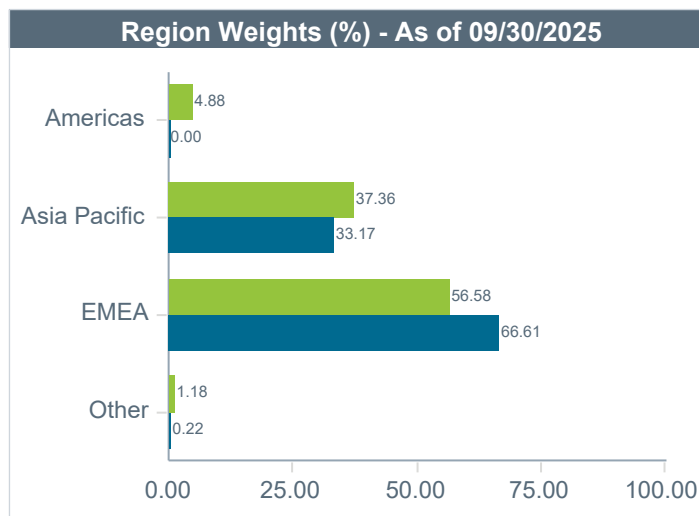
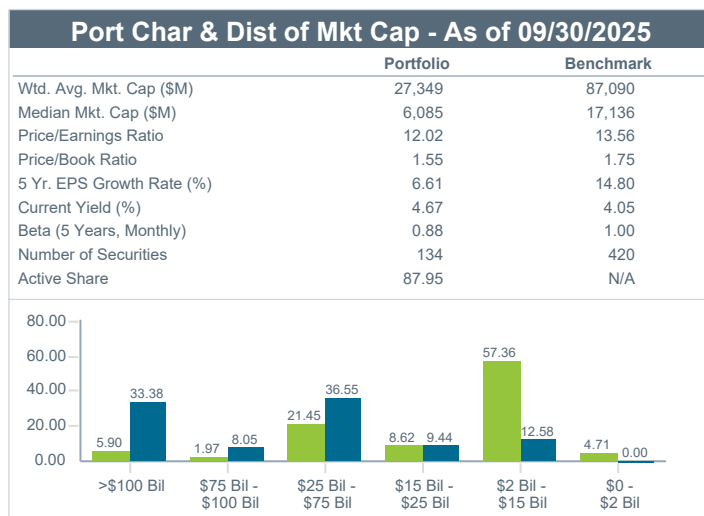
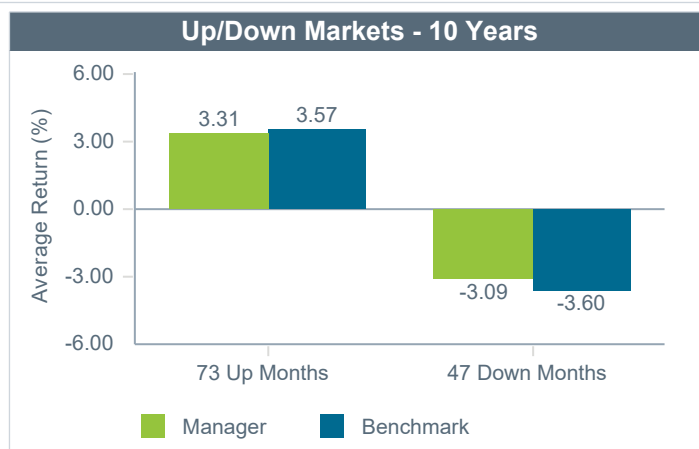
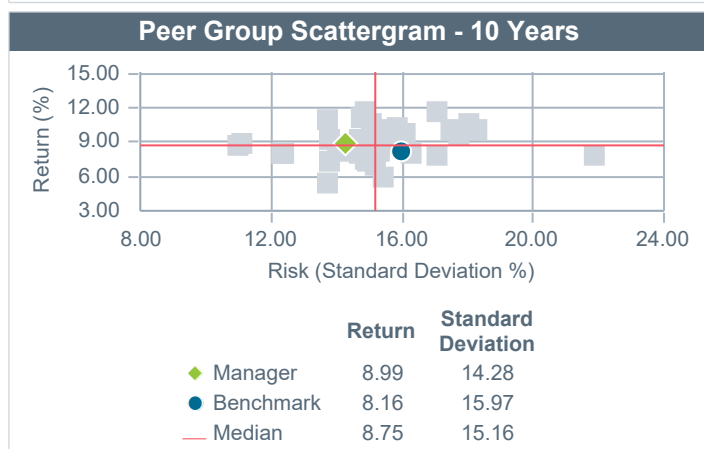
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	22.73	32.39	18.14	12.28	10.70	12.41	6.63	14.61	-24.35	11.51	33.71
Benchmark	10.73	12.62	15.97	7.76	8.05	10.93	13.90	18.93	-26.21	5.04	40.47
Difference	12.00	19.78	2.18	4.52	2.65	1.48	-7.27	-4.32	1.86	6.47	-6.76
Peer Group Median	5.48	8.75	15.27	8.53	8.98	11.43	13.78	17.88	-28.19	12.15	45.51
Rank	1	7	19	13	20	35	84	72	31	56	71
Population	62	62	60	57	51	41	67	68	66	66	64



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.99	12.26	21.70	13.29	7.93	8.99	1.20	21.78	-5.23	12.52	0.17
Benchmark	7.39	22.53	25.66	15.66	8.17	8.16	5.68	18.95	-5.58	10.89	-2.63
Difference	-2.40	-10.27	-3.96	-2.37	-0.24	0.84	-4.48	2.83	0.36	1.63	2.80
Peer Group Median	5.35	19.15	23.82	13.47	9.05	8.75	5.97	18.64	-9.94	11.65	4.55
Rank	56	83	72	54	61	42	92	8	10	42	81
Population	39	39	39	39	39	38	39	40	45	46	51



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

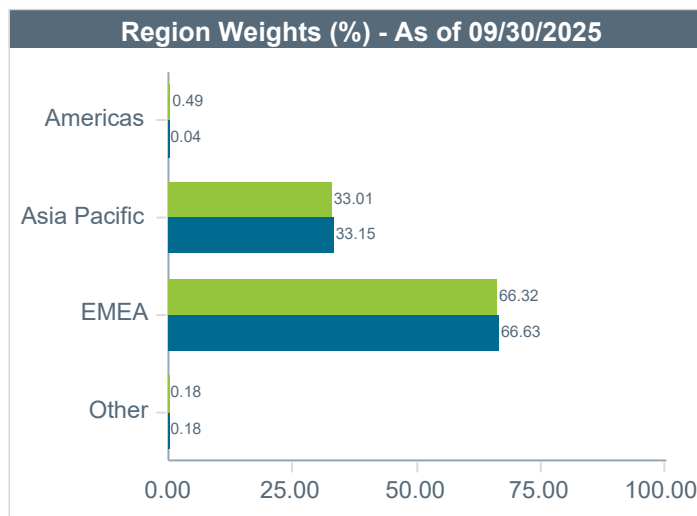
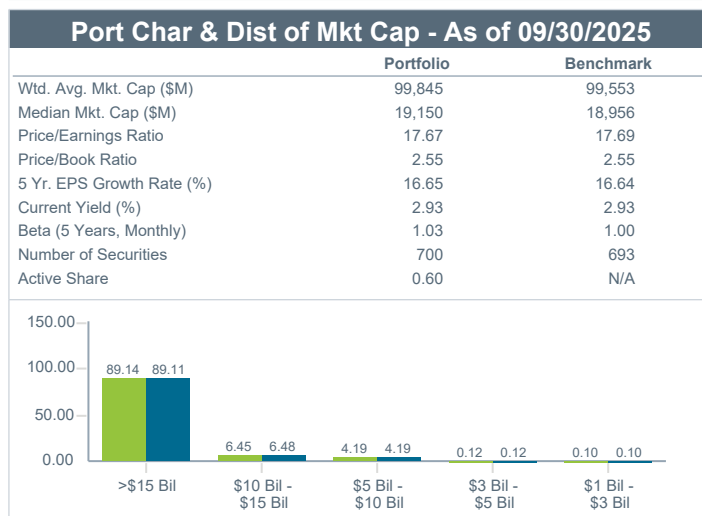
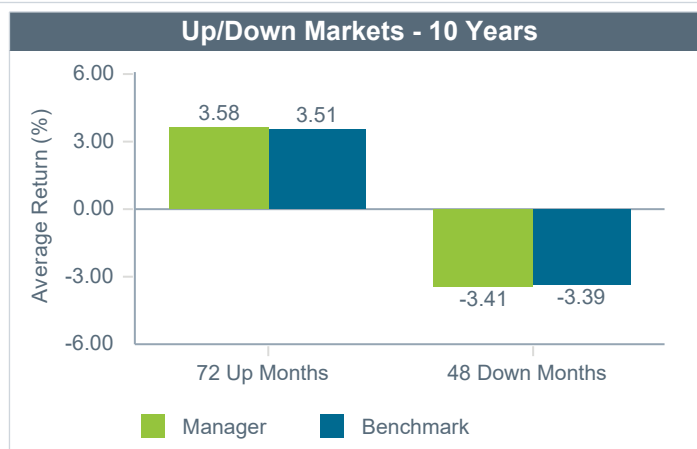
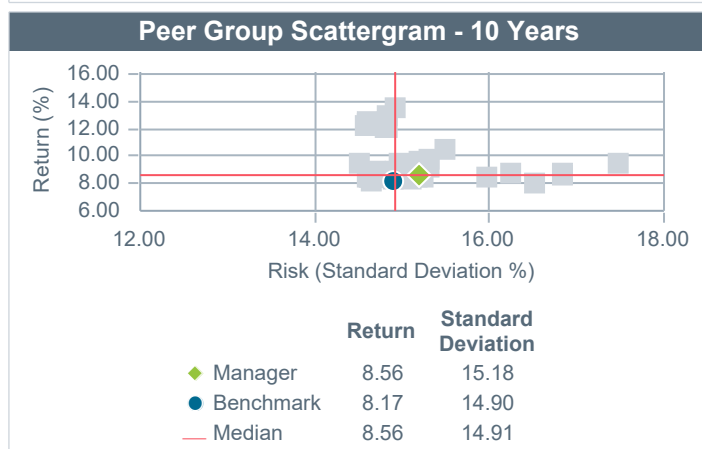
Manager: NT Collective Daily EAFE Index Lending (CF)

As of September 30, 2025

Benchmark: MSCI EAFE Index (USD) (Net)

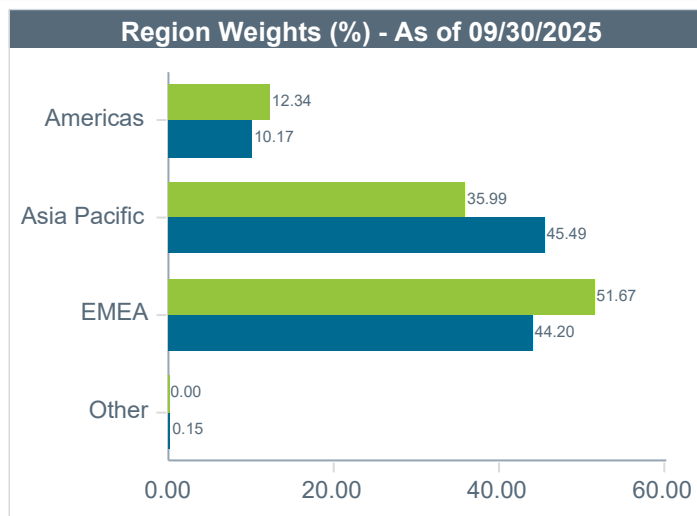
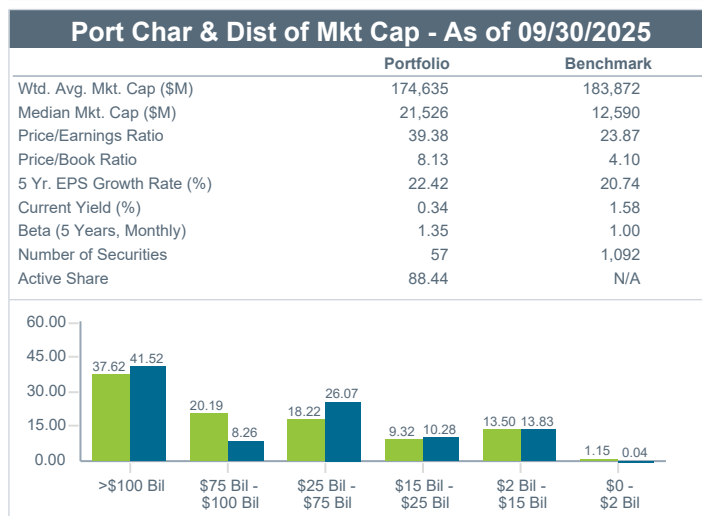
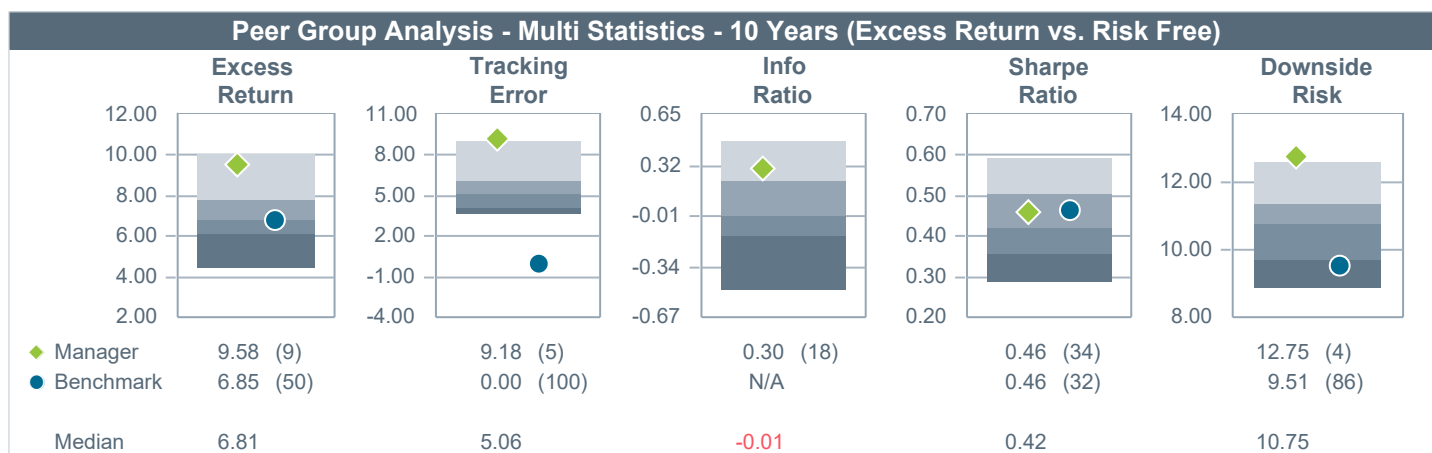
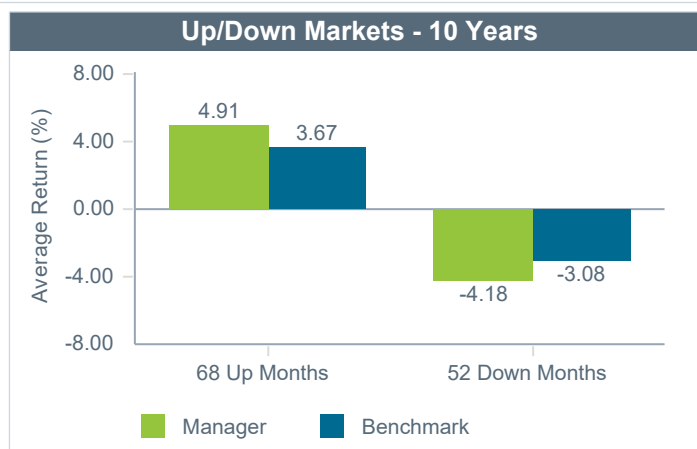
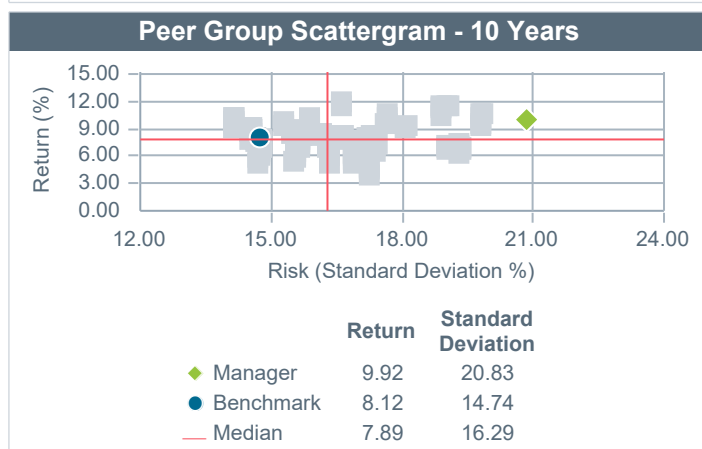
Peer Group: IM Enhanced and Indexed International Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.84	15.39	22.37	11.52	8.11	8.56	3.96	18.24	-13.84	11.56	8.43
Benchmark	4.77	14.99	21.70	11.15	7.71	8.17	3.82	18.24	-14.45	11.26	7.82
Difference	0.08	0.40	0.67	0.36	0.39	0.39	0.13	0.01	0.61	0.29	0.62
Peer Group Median	7.00	17.02	21.98	11.43	7.98	8.56	5.25	18.07	-15.76	11.46	11.03
Rank	86	88	39	45	43	49	75	46	14	46	69
Population	56	56	56	53	51	48	60	60	60	58	58



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.45	13.35	18.72	1.29	6.94	9.92	7.97	13.88	-34.33	-9.16	63.09
Benchmark	5.71	12.86	18.33	6.22	7.21	8.12	5.07	14.03	-23.05	5.09	22.20
Difference	-2.26	0.49	0.38	-4.93	-0.28	1.81	2.90	-0.15	-11.28	-14.25	40.89
Peer Group Median	2.90	10.63	18.74	5.72	6.72	7.89	4.82	15.36	-26.63	7.93	22.75
Rank	42	39	51	95	45	14	24	66	90	98	1
Population	143	143	143	143	143	124	153	162	170	170	170

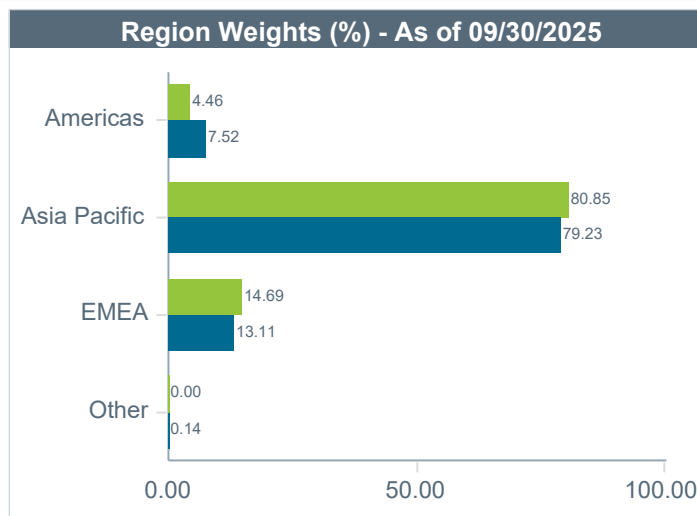
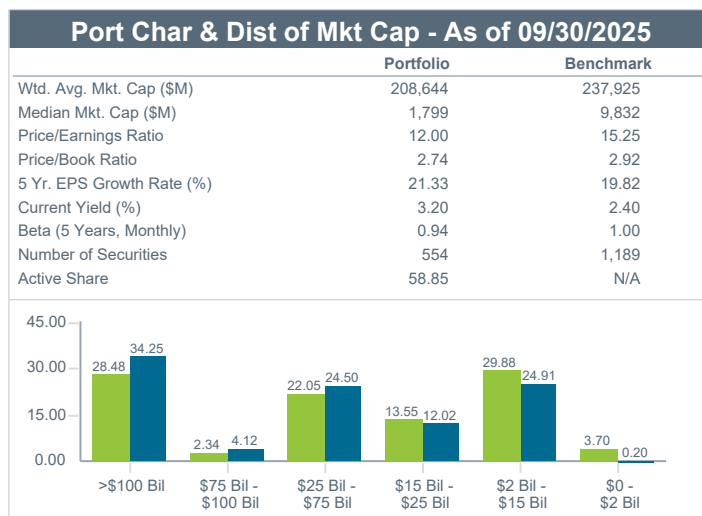
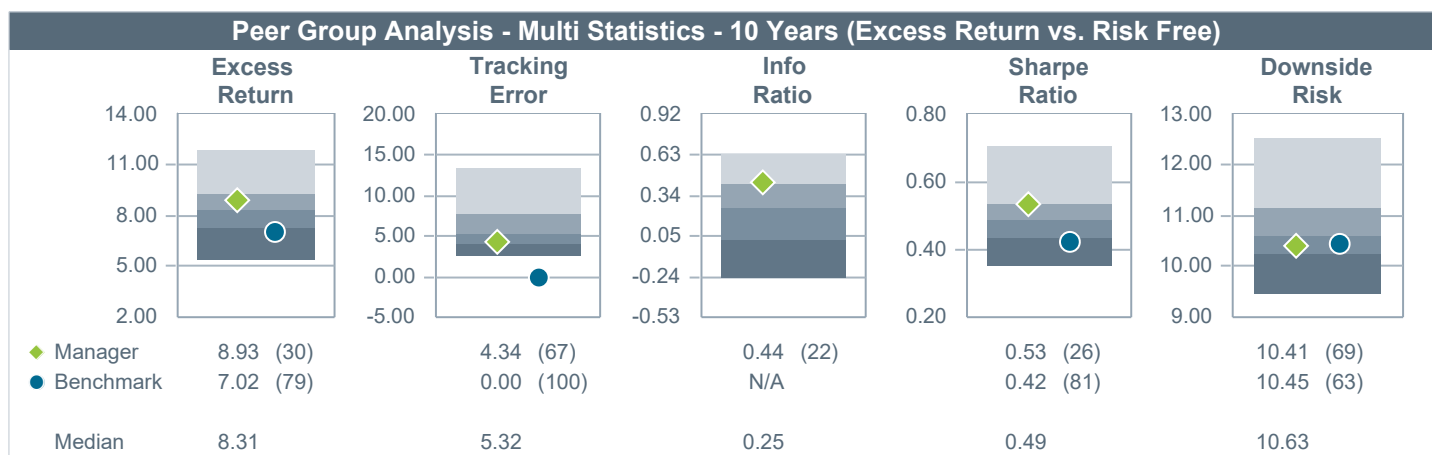
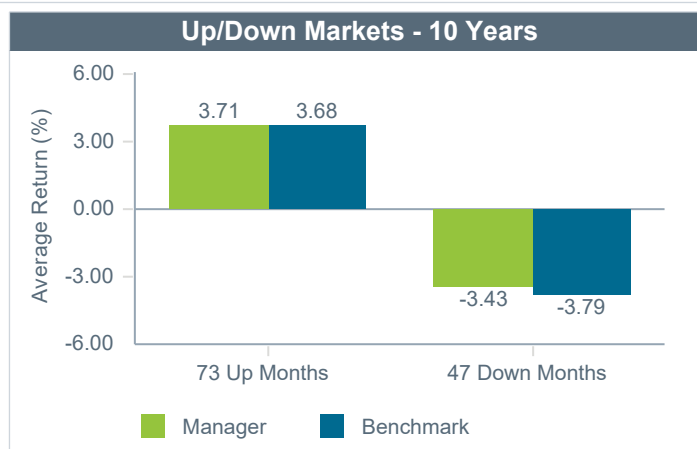
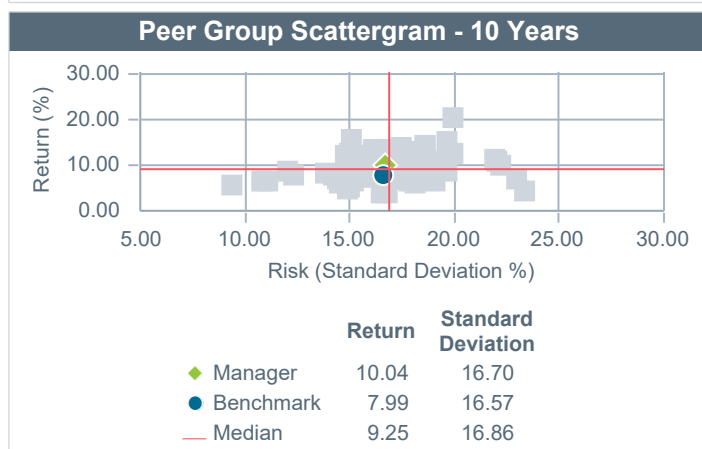


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.27	16.33	24.63	12.58	9.06	10.04	15.61	22.81	-19.69	8.75	12.55
Benchmark	10.64	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	-2.54	18.31
Difference	-2.37	-0.99	6.42	5.56	2.90	2.05	8.11	12.98	0.40	11.30	-5.75
Peer Group Median	10.09	18.18	19.33	9.11	7.93	9.25	8.16	12.93	-19.54	1.17	18.34
Rank	68	62	13	24	30	29	14	19	51	26	75
Population	280	279	271	254	233	203	296	324	333	340	363

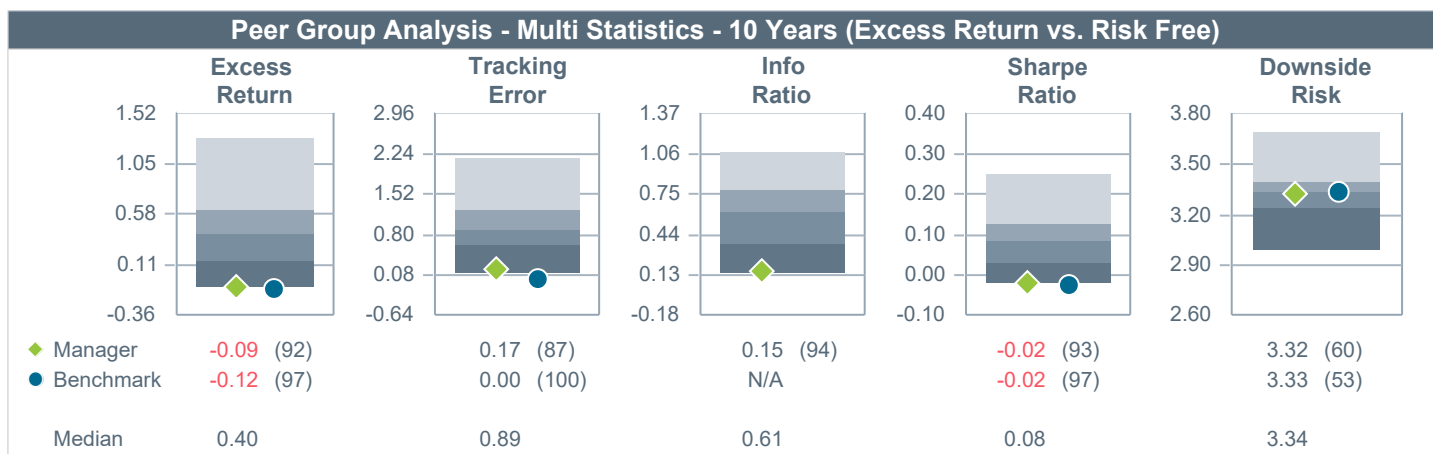
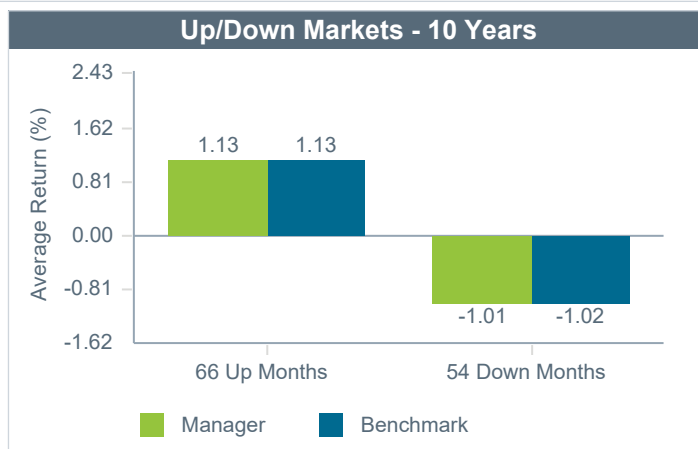
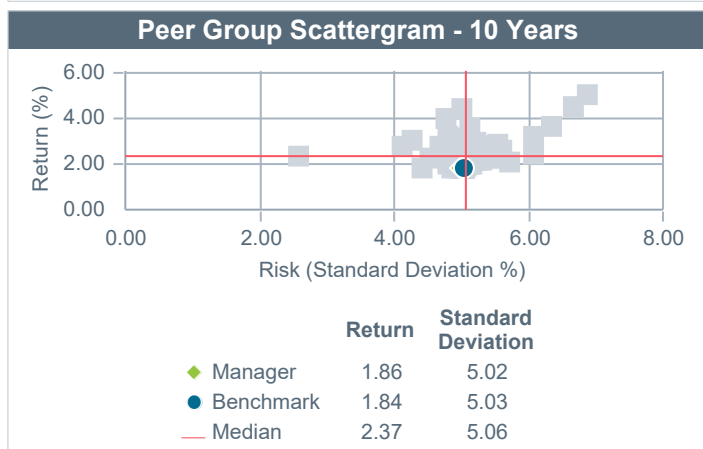


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: NT Collective Daily Aggregate Bond Index Lending (CF)
As of September 30, 2025
Benchmark: Bloomberg US Agg Bond Index

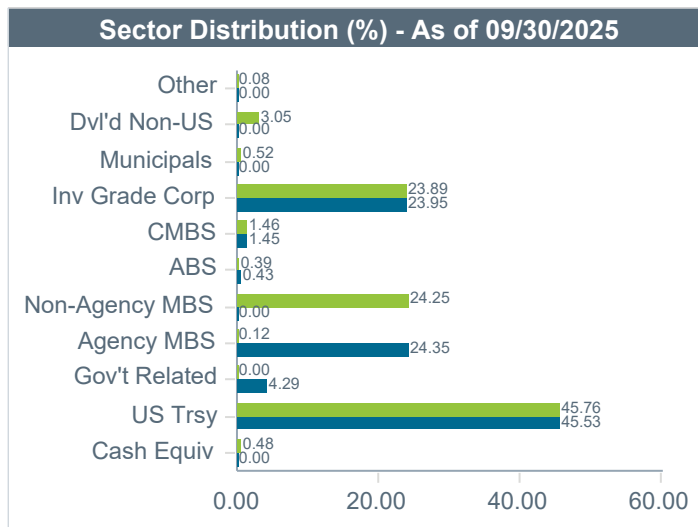
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.03	2.92	4.94	-0.42	2.10	1.86	1.27	5.54	-12.89	-1.59	7.58
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.00	0.03	0.02	0.03	0.04	0.03	0.02	0.01	0.12	-0.04	0.07
Peer Group Median	2.13	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	-1.24	8.33
Rank	79	86	89	86	89	90	92	85	45	73	81
Population	132	132	131	130	127	124	138	146	154	160	167



Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	5.91	6.04
Spread Duration	3.27	5.87
Avg. Maturity	8.25	8.26
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.40	4.37
Coupon Rate (%)	3.75	3.62
Current Yield (%)	3.88	N/A
Holdings Count	7,719	13,899



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

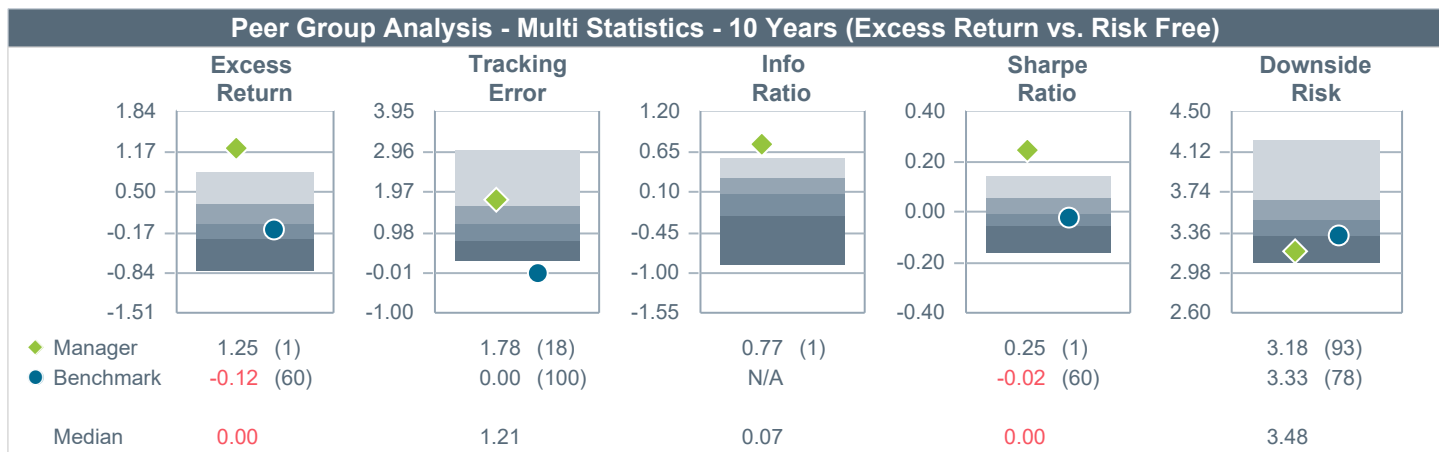
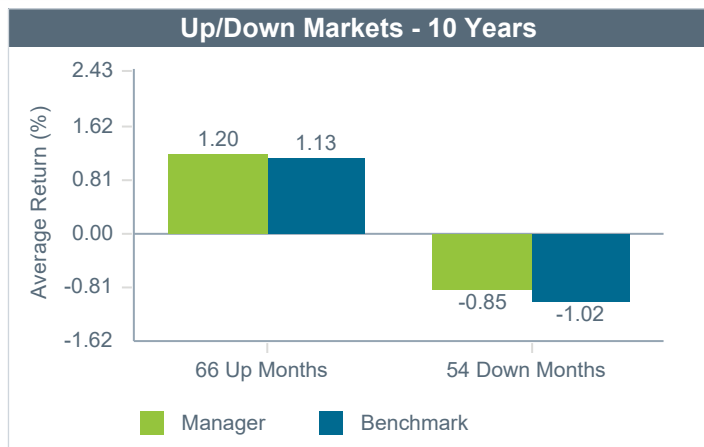
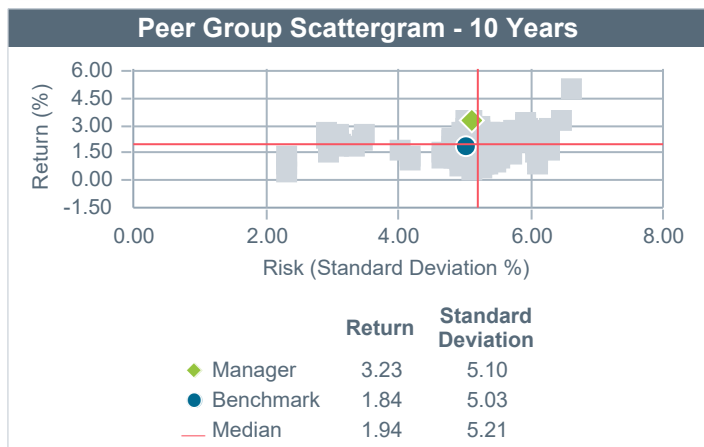
Manager: Dodge & Cox Income;I (DODIX)

As of September 30, 2025

Benchmark: Bloomberg US Agg Bond Index

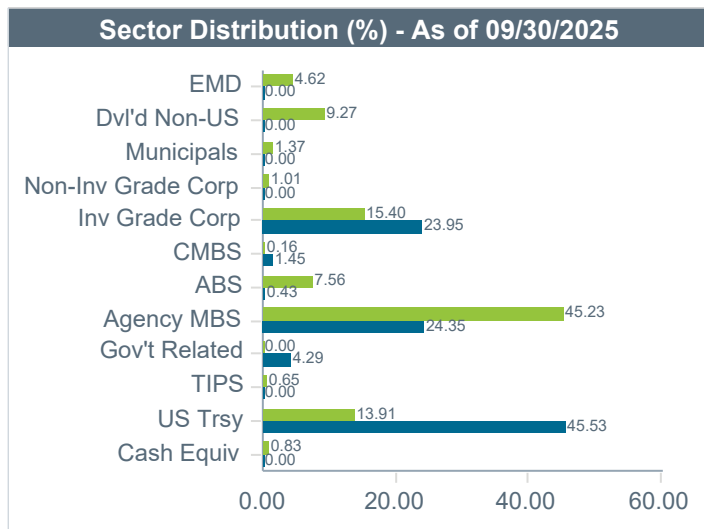
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.51	3.39	6.57	1.29	3.27	3.23	2.26	7.70	-10.87	-0.91	9.45
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.48	0.50	1.64	1.74	1.21	1.39	1.01	2.17	2.14	0.63	1.94
Peer Group Median	2.04	2.93	5.07	-0.29	2.14	1.94	1.60	5.77	-13.66	-1.33	8.16
Rank	6	24	6	4	3	1	27	4	7	29	18
Population	488	480	461	427	403	338	502	510	509	514	509



Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.13	6.04
Spread Duration	5.68	5.87
Avg. Maturity	8.97	8.26
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.80	4.37
Coupon Rate (%)	4.35	3.62
Current Yield (%)	4.45	N/A
Holdings Count	61	13,899



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

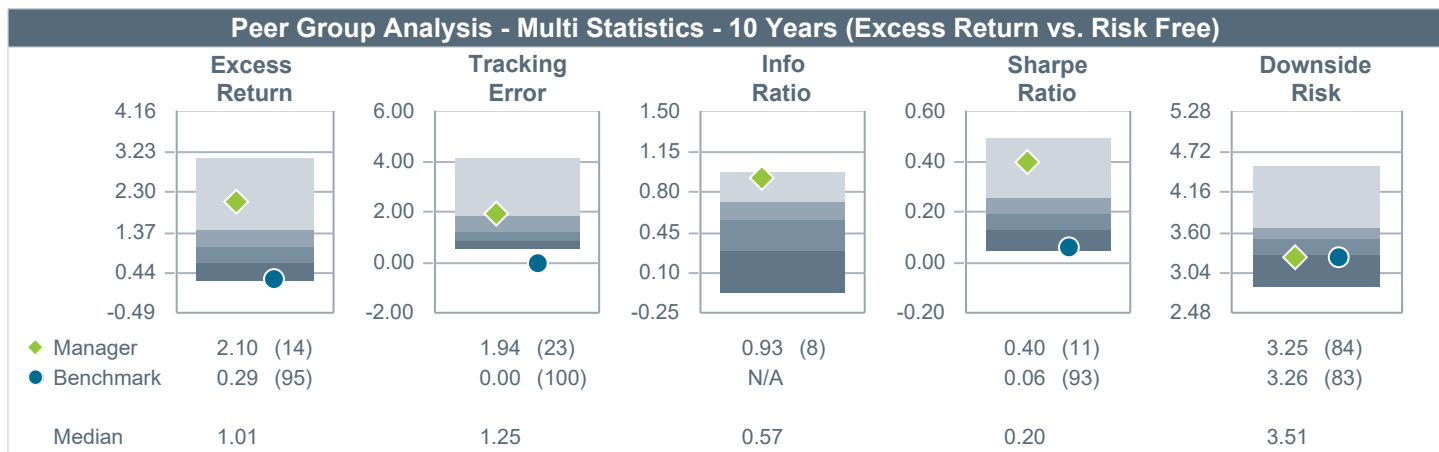
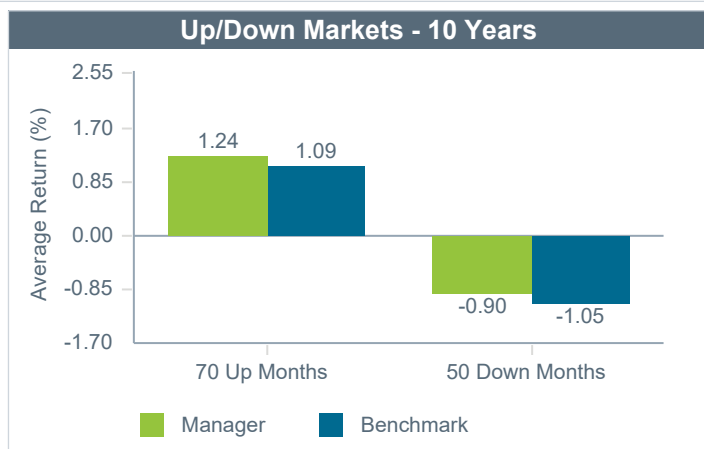
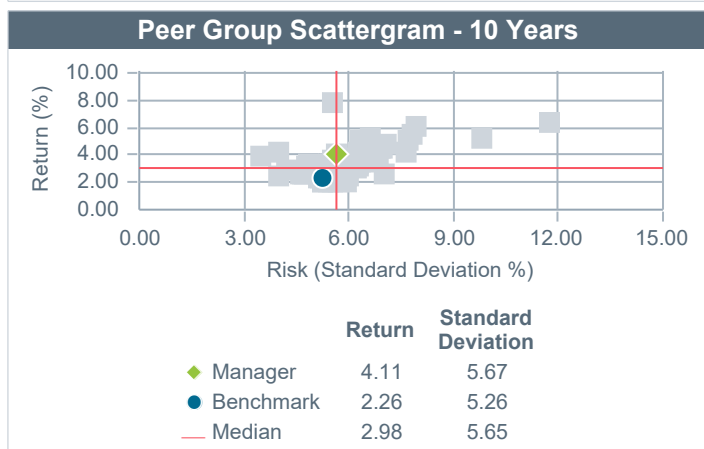
Manager: Loomis Core Plus Full Discretion (CF)

As of September 30, 2025

Benchmark: Bloomberg US Unv Bond Index

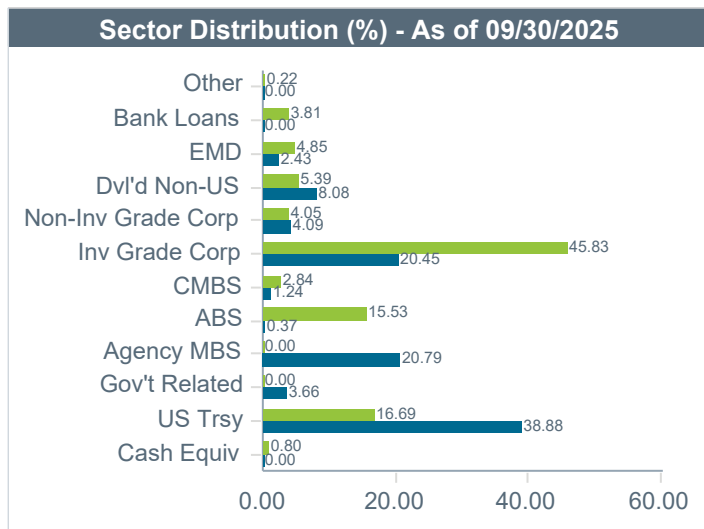
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.53	3.81	6.87	1.98	3.90	4.11	3.31	8.20	-11.25	0.40	11.98
Benchmark	2.13	3.40	5.60	0.08	2.38	2.26	2.04	6.17	-12.99	-1.10	7.58
Difference	0.41	0.40	1.27	1.90	1.52	1.85	1.27	2.02	1.74	1.51	4.40
Peer Group Median	2.30	3.89	6.35	0.79	3.12	2.98	2.81	6.86	-12.94	-0.25	8.98
Rank	24	55	26	20	19	15	30	19	17	30	6
Population	151	149	145	141	133	125	159	170	175	175	177



Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	5.51	5.82
Spread Duration	4.02	N/A
Avg. Maturity	8.65	8.08
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	5.21	4.59
Coupon Rate (%)	5.00	3.87
Current Yield (%)	5.23	N/A
Holdings Count	903	20,813



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

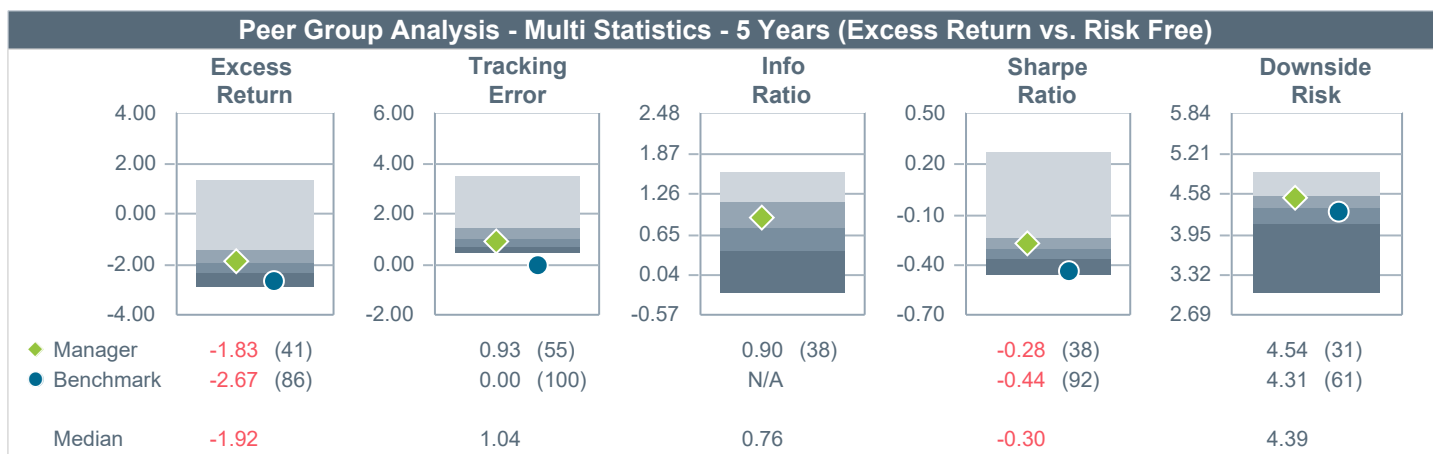
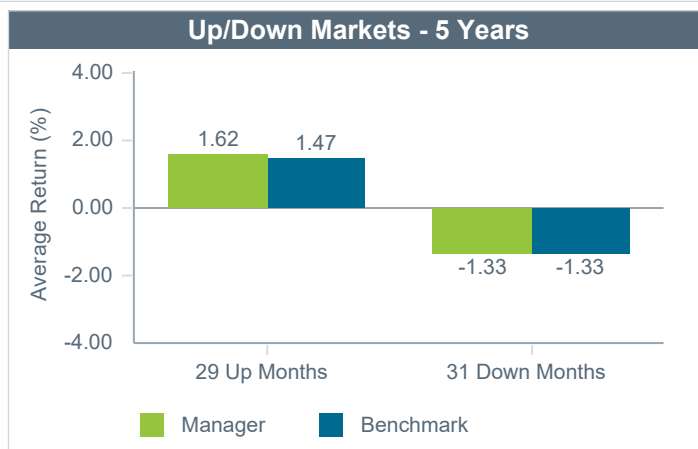
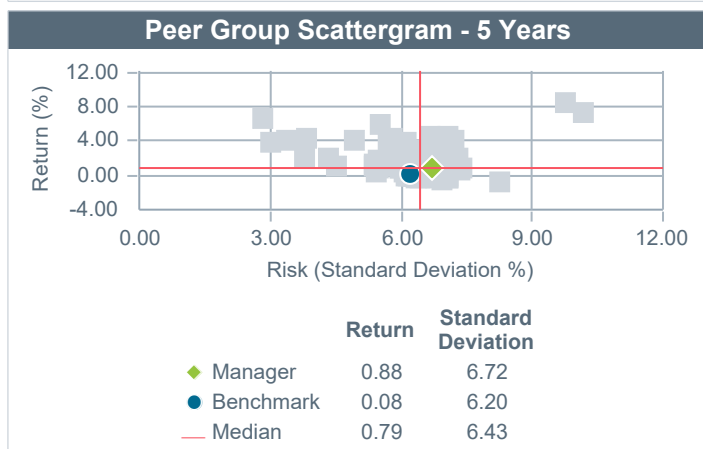
Manager: Neuberger Berman Core Plus III (CIT)

As of September 30, 2025

Benchmark: Bloomberg US Unv Bond Index

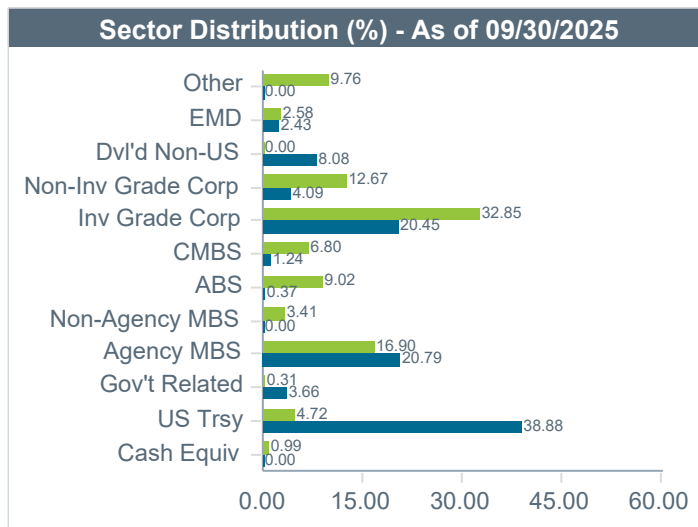
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.63	4.52	6.52	0.88	N/A	N/A	2.94	6.94	-13.70	-0.25	N/A
Benchmark	2.13	3.40	5.60	0.08	2.38	2.26	2.04	6.17	-12.99	-1.10	7.58
Difference	0.50	1.12	0.92	0.81	N/A	N/A	0.90	0.77	-0.70	0.85	N/A
Peer Group Median	2.30	3.89	6.35	0.79	3.12	2.98	2.81	6.86	-12.94	-0.25	8.98
Rank	19	23	37	43	N/A	N/A	44	47	78	51	N/A
Population	151	149	145	141	133	125	159	170	175	175	177



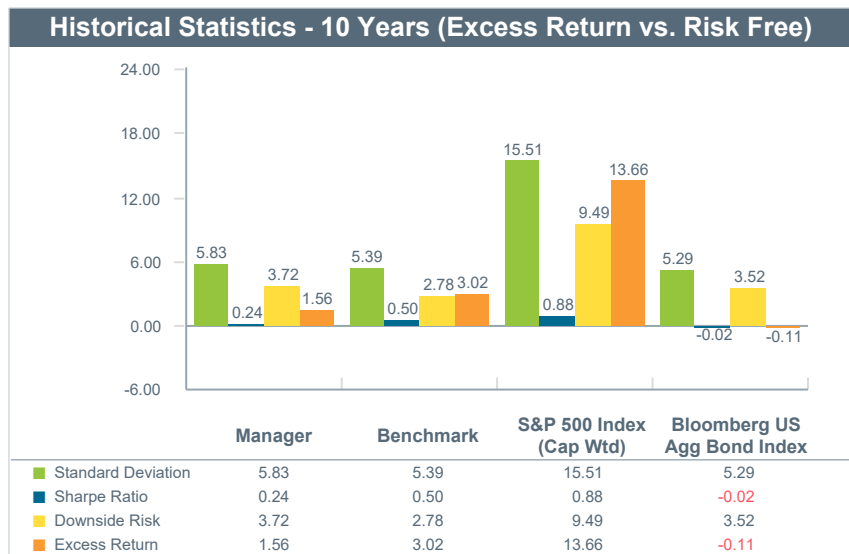
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.07	5.82
Spread Duration	5.15	N/A
Avg. Maturity	7.94	8.08
Avg. Quality	A3	N/A
Yield To Maturity (%)	5.26	4.59
Coupon Rate (%)	5.05	3.87
Current Yield (%)	5.33	N/A
Holdings Count	767	20,813



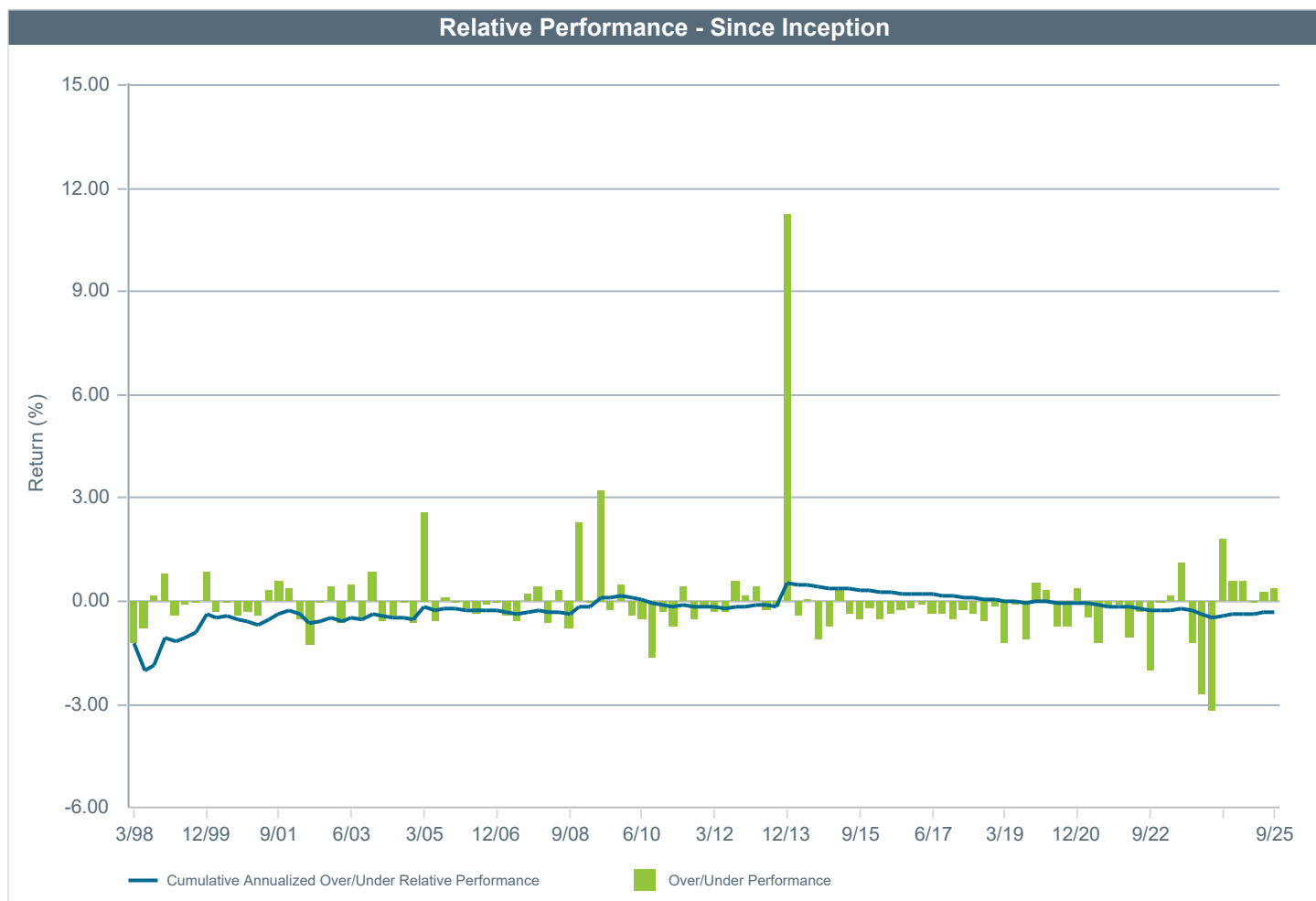
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of CLOs, credit risk transfers, and net unsettled positions.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.10	5.27	-6.11	1.96	1.92	3.51	-1.72	-14.34	3.86	19.78	0.41
Benchmark	0.73	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	22.17	1.19
Difference	0.37	1.23	-0.75	-1.52	-1.56	-1.54	-0.29	-2.32	-3.60	-2.39	-0.78



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.27
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	-0.10
HFRI FOF Comp Index	-0.30
Bloomberg Cmnty Index (TR)	0.17
ICE BofA 3 Mo US T-Bill Index	-0.60
Cons Price Index (Unadjusted)	0.31



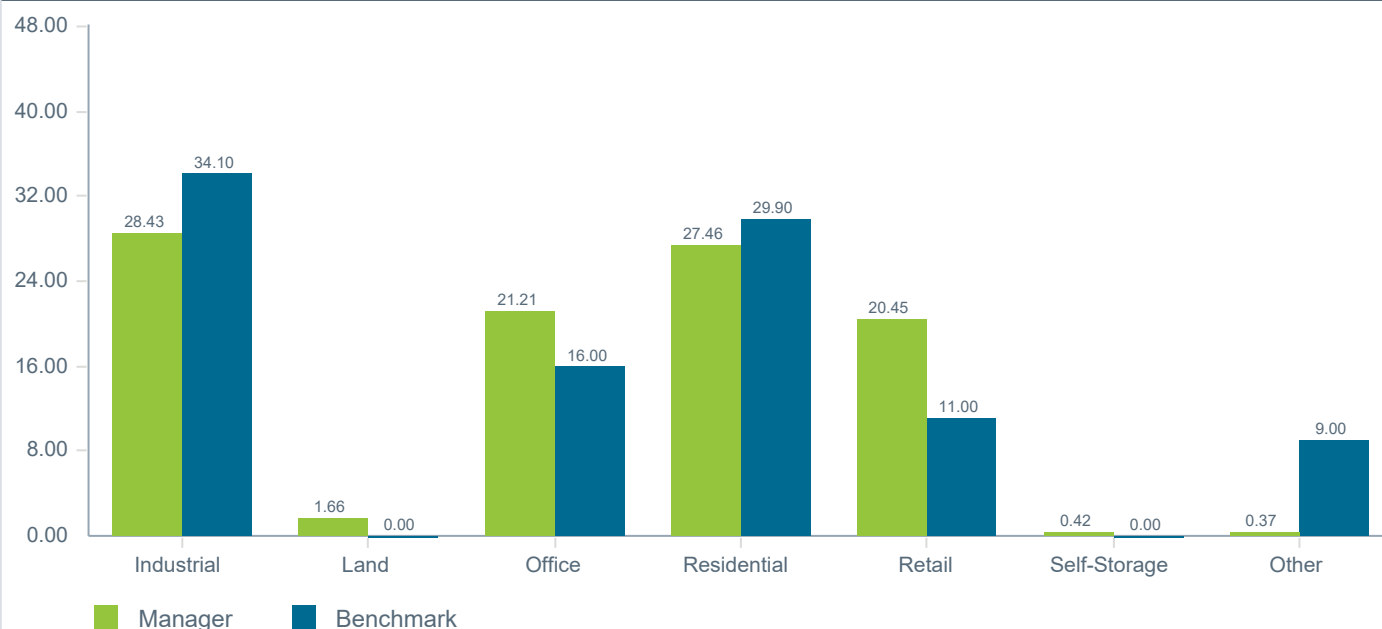
Investment Strategy

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

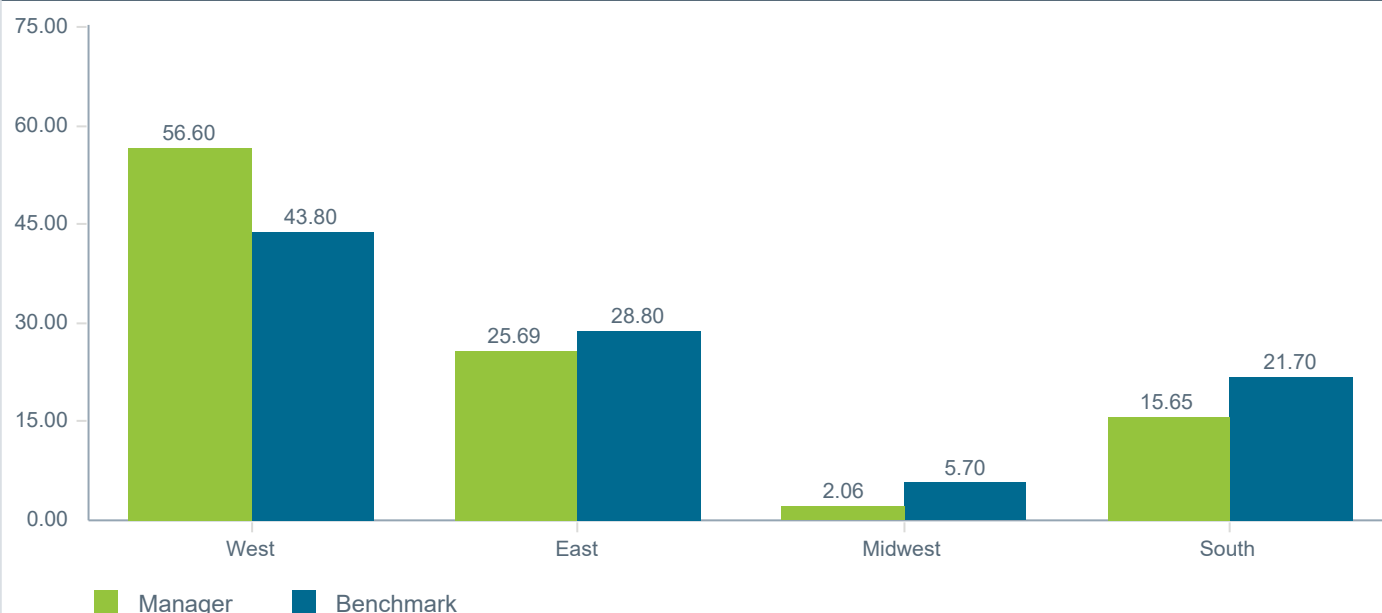
Investment Profile - As of 06/30/2025

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	35,243
Fund Leverage %	27.97
Portfolio Occupancy %	90.19
Cash Reserve %	5.43
Number of Investments	139
Number of Limited Partners	341

Property Type Allocation (%) - As of 06/30/2025

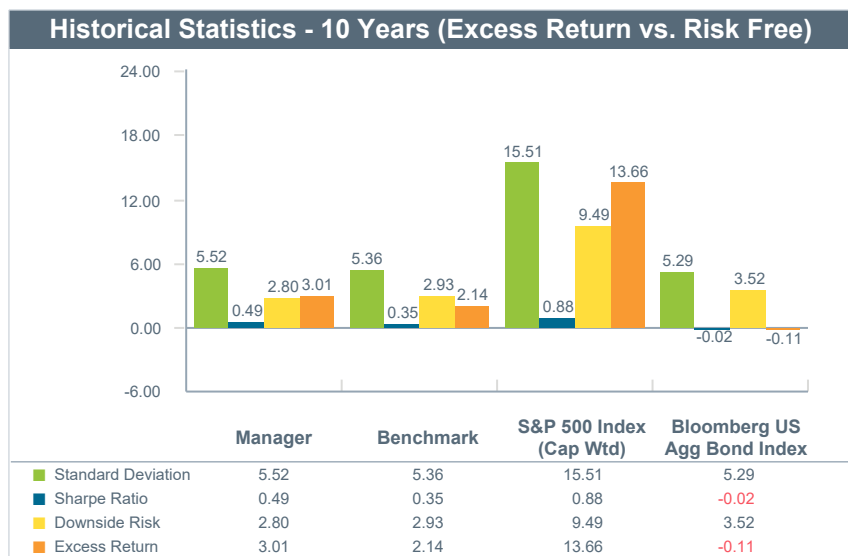


Geographic Allocation (%) - As of 06/30/2025



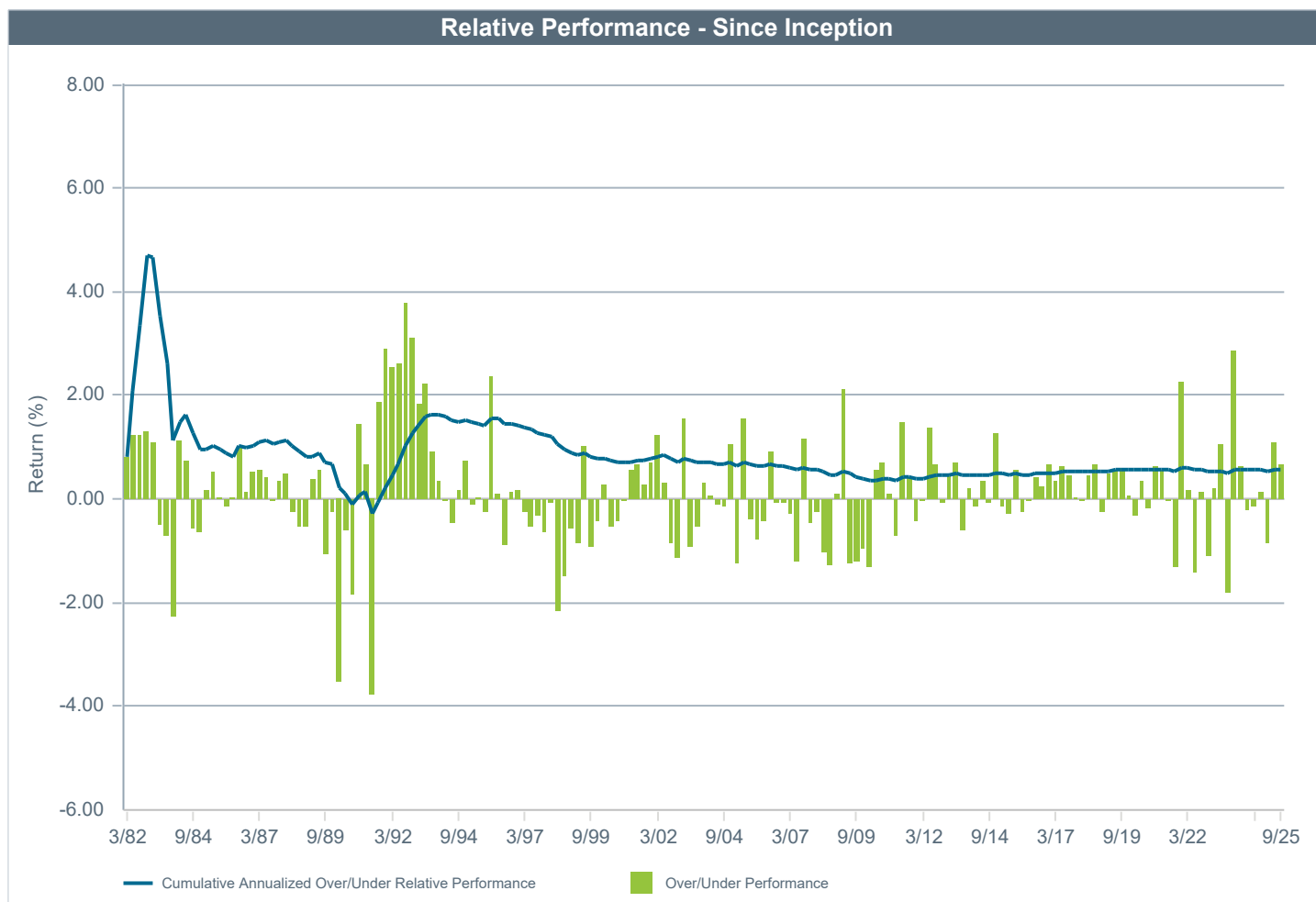
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.21	4.27	-5.35	3.33	3.31	5.03	-1.85	-10.69	4.27	22.83	0.81
Benchmark	0.52	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	21.02	0.34
Difference	0.69	1.09	0.80	0.74	0.73	0.90	0.42	2.04	-2.28	1.81	0.46



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.11
Russell 2000 Index	-0.11
MSCI EAFE Index (USD) (Net)	-0.25
MSCI Emg Mkts Index (USD) (Net)	-0.23
Bloomberg US Agg Bond Index	-0.30
Bloomberg US Trsy US TIPS Index	-0.16
Wilshire US REIT Index	0.08
HFRI FOF Comp Index	-0.19
Bloomberg Cmdty Index (TR)	0.21
ICE BofA 3 Mo US T-Bill Index	-0.64
Cons Price Index (Unadjusted)	0.34



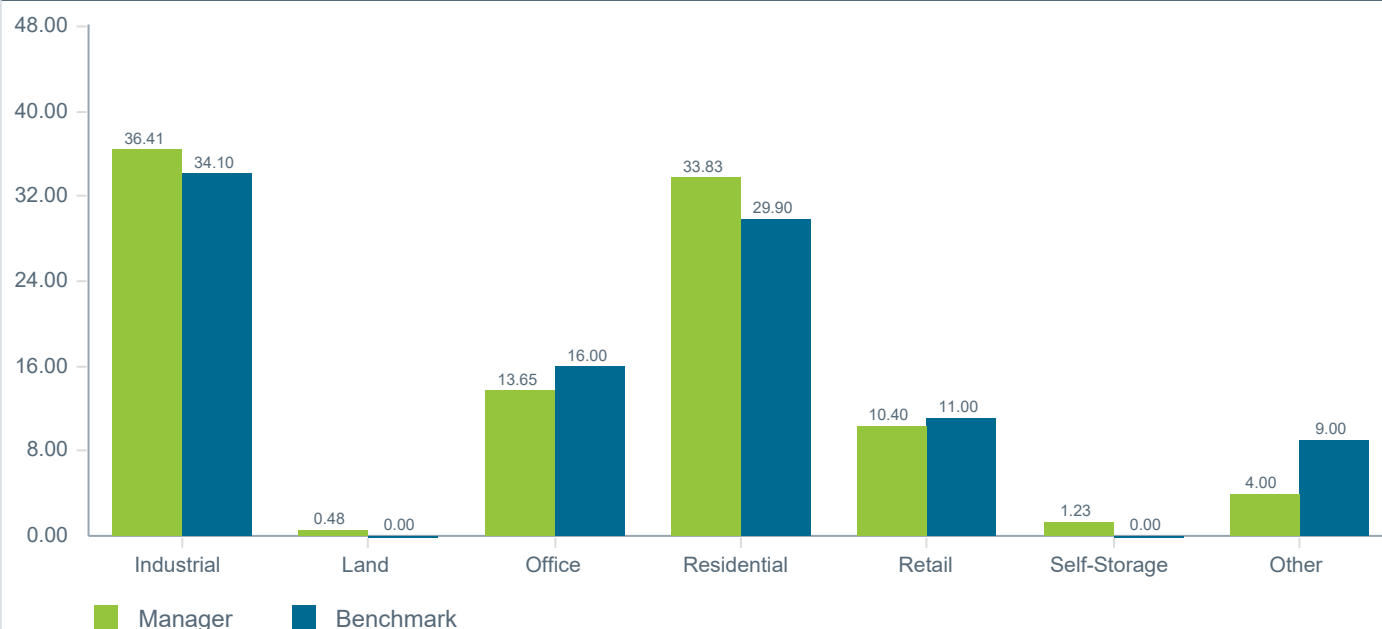
Investment Strategy

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

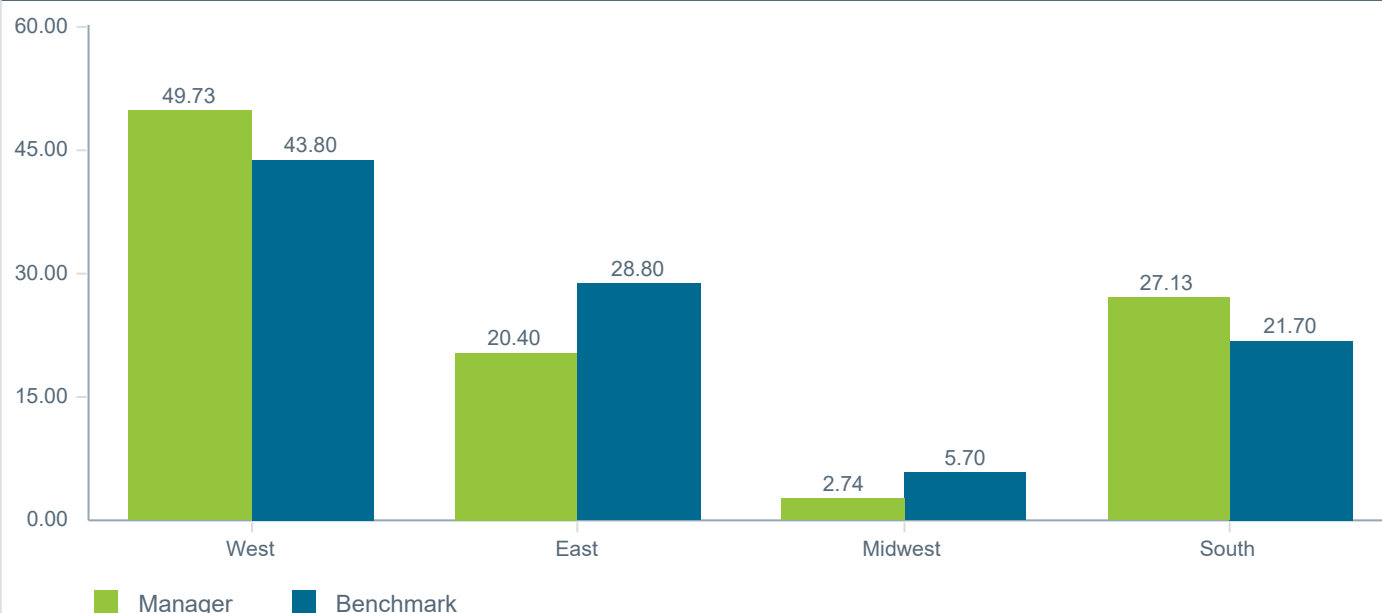
Investment Profile - As of 06/30/2025

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	10,786
Fund Leverage %	26.96
Portfolio Occupancy %	88.03
Cash Reserve %	3.72
Number of Investments	126
Number of Limited Partners	3,510

Property Type Allocation (%) - As of 06/30/2025



Geographic Allocation (%) - As of 06/30/2025



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

Addendum & Glossary

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

As of September 30, 2025

	Fee Schedule	Market Value As of 09/30/2025 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
US Equity				
Eagle Capital Large Cap Value (SA)	1.00 % of First \$5 M 0.75 % of Next \$495 M 0.50 % Thereafter	352,425,073	2,655,688	0.75
NT Collective Daily S&P 500 Index Lending (CF)	0.03 % of First \$100 M 0.02 % Thereafter	157,266,638	33,590	0.02
Waycross Focused Core Equity (SA)	0.40 % of First \$150 M 0.30 % of Next \$100 M 0.25 % Thereafter	180,005,586	690,017	0.38
Sawgrass Diversified Large Cap Growth (SA)*	0.20 % of Assets	88,833,633	177,667	0.20
JPMorgan Large Cap Growth (SA)	0.37 % of First \$100 M 0.34 % Thereafter	265,556,730	932,893	0.35
Wedge Capital SMID Cap Value (CIT)	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	91,530,278	482,651	0.53
Pinnacle Associates US SMID Cap Growth (SA)	0.70 % of First \$100 M 0.50 % Thereafter	115,569,054	777,845	0.67
International Equity				
Silchester International Value Equity (CF)	1.00 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$25 M 0.50 % Thereafter	223,025,006	1,290,125	0.58
NT Collective Daily EAFE Index Lending (CF)	0.08 % of First \$50 M 0.06 % Thereafter	25,000,676	20,001	0.08
Baillie Gifford International Growth (BGEFX)	0.47 % of Assets	231,355,182	1,087,369	0.47
Acadian Emg Mkts Eq II (CF)	0.75 % of First \$50 M 0.65 % of Next \$50 M 0.50 % Thereafter	207,758,361	1,238,792	0.60
Fixed Income				
NT Collective Daily Aggregate Bond Index L (CF)		31,481,727	12,593	0.04
Dodge & Cox Income;I (DODIX)	0.41 % of Assets	94,917,733	389,163	0.41
Loomis Sayles Core Plus Full Discretion (CF)	0.40 % of First \$20 M 0.30 % of Next \$80 M 0.20 % Thereafter	197,601,854	515,204	0.26
Neuberger Berman Core Plus III (CIT)	0.15 % of Assets	290,755,726	447,764	0.15

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

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

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

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

As of September 30, 2025

	Fee Schedule	Market Value As of 09/30/2025 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Real Estate				
JPMorgan Strategic Property (CIT)**	0.88 % of First \$100 M 0.75 % of Next \$150 M 0.70 % of Next \$250 M 0.50 % of Next \$200 M 0.35 % Thereafter	199,534,476	1,626,509	0.82
Principal US Property (CF)	0.80 % of Assets	67,232,080	537,857	0.80

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

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

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

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the City of Jacksonville Police and Fire on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/26.
- In August 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 08/14.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- From 09/26/2023 to 11/07/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return.
- In January 2024, Blue Owl Diversified Lending 2020 LP was funded with an initial capital call occurring on 01/31.
- In May 2024, Harrison Street Real Estate Partners IX LP was funded with an initial capital call occurring on 05/30.
- In October 2024, Ares US Real Estate Opportunity IV LP was funded with an initial capital call occurring on 10/10.
- In January 2025, Blue Owl Digital Infrastructure III-A LP (formerly IPI Partners III-A LP) was funded with an initial capital call occurring on 01/06.
- In March 2025, Waycross Focused Large Cap Core Equity (SA) was funded with assets received from the NT Collective Daily S&P 500 Index Lending (CF). In addition, the Wedge Capital Management Small Cap Value (CIT) was liquidated with assets transferred to Wedge Capital SMID Cap Value (CIT).
- In May 2025, KLCP Domestic IV LP was funded with an initial capital call for expenses occurring on 05/22.
- In September 2025, JPMorgan Large Cap Growth (SA) was funded with proceed from the full and partial liquidations of the Loomis Sayles Large Cap Growth (CF) and Sawgrass Diversified Large Cap Growth (SA), respectively, via an orderly transition event managed by Loop Capital.
- 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 06/30 and are adjusted for subsequent cash flows.
- Market value shown for H.I.G Realty Partners IV is final as of 09/30.
- Cash held in private asset custodian accounts, as of 09/30/25:
 - Ares Pathfinder Core LP: \$2,180,671.68
 - Artemis Real Estate Partners Healthcare II LP: \$403,357.65
 - Bell Value-Add VIII LP: \$246,602.39
 - Blue Owl Digital Infrastructure III-A LP: \$211,071.59
 - Hammes Partners IV LP: \$282,954.13
 - Harrison Street Real Estate Partners IX LP: \$430,528.86
 - KLCP Domestic III LP: \$163,927.76
 - VPC Asset Backed Opportunistic Credit (Levered) LP: \$1,526,665.14

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.

Addendum

Custom Composite Benchmark Comments (Cont.):

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

Custom Manager Benchmark Comments:

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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