

Asset Allocation & Net Performance | As of May 31, 2025

Aggregate Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,281,192,178	100.0	3.1	3.4	6.5	7.4	7.0	7.8	4.8	4.8	Jan-06
Policy Benchmark			2.8	4.4	8.3	9.8	6.7	7.3	6.1	6.6	
Over/Under			0.3	-0.9	-1.8	-2.4	0.3	0.5	-1.3	-1.8	
60% MSCI ACWI & 40% Barclays Universal			3.3	5.4	9.6	11.1	7.8	7.4	6.1	5.8	
Over/Under			-0.2	-2.0	-3.0	-3.7	-0.8	0.4	-1.3	-1.0	
Domestic Equity	399,759,341	31.2	6.3	-2.2	5.9	7.2	11.2	14.2	10.5	9.1	Feb-06
Russell 3000 Index			6.3	0.6	9.7	13.1	13.8	15.3	12.2	10.1	
Over/Under			-0.1	-2.8	-3.9	-5.9	-2.5	-1.1	-1.7	-1.0	
Developed Equity	182,649,979	14.3	7.0	19.5	19.1	18.3	12.4	11.3	7.7	7.3	Jun-14
MSCI EAFE (Net)			4.6	16.9	15.2	13.3	11.5	11.4	6.0	5.4	
Over/Under			2.4	2.6	3.9	5.0	1.0	-0.1	1.7	2.0	
Emerging Market Equity	129,952,385	10.1	3.4	5.1	-0.7	1.2	7.8	11.2	6.7	6.2	Jan-14
MSCI Emerging Markets (Net)			4.3	8.7	8.7	13.0	5.1	7.1	3.9	3.7	
Over/Under			-0.8	-3.6	-9.5	-11.8	2.6	4.2	2.8	2.5	
U.S. Core Bond Assets	245,089,135	19.1	-0.7	2.4	4.4	5.4	1.5	-0.9	1.7	1.2	May-13
Blmbg. U.S. Aggregate Index			-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	1.6	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	0.2	-0.4	
Treasury Inflation Protected Securities	31,648,288	2.5	-0.6	3.7	4.8	5.6	1.0	1.7	--	2.3	Aug-16
Blmbg. U.S. TIPS Index			-0.6	3.7	4.8	5.7	0.9	1.6	2.5	2.3	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Foreign Bond Assets	44,433,652	3.5	-0.4	8.7	6.2	5.7	-0.6	-0.4	0.8	0.3	May-13
Blmbg. Global Aggregate Index			-0.4	5.3	6.9	7.0	1.0	-1.4	0.9	0.4	
Over/Under			-0.1	3.4	-0.7	-1.3	-1.6	0.9	-0.1	-0.1	

Fiscal Year start date of July 1.

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	60,955,827	4.8	0.4	3.3	8.1	9.2	4.1	2.5	3.6	4.1	May-13
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.7	2.7	8.3	9.3	6.8	5.8	5.0	4.9	
Over/Under			-1.3	0.7	-0.2	-0.1	-2.6	-3.3	-1.4	-0.9	
Core Real Estate	133,368,529	10.4	0.0	1.7	3.2	3.5	-2.0	6.7	--	--	Mar-16
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.8	1.6	0.8	-5.2	2.3	5.0	4.3	
Over/Under			0.0	0.9	1.6	2.7	3.2	4.4	--	--	
Private Debt	38,748,433	3.0	1.0	4.9	11.4	12.1	11.8	11.3	8.1	8.4	May-13
<i>Bloomberg US High Yield+2%</i>			1.8	3.5	10.3	11.5	8.9	7.9	7.1	7.0	
Over/Under			-0.8	1.4	1.2	0.6	2.9	3.4	0.9	1.4	
Non-Core Real Estate	545,757	0.0									
Private Equity	10,890,083	0.8									
Cash	3,150,770	0.2	0.4	1.8	3.4	3.8	3.8	2.4	1.8	1.4	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.4	1.7	4.3	4.8	4.4	2.7	1.9	1.6	
Over/Under			0.0	0.0	-1.0	-0.9	-0.6	-0.3	-0.1	-0.2	

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Trailing Net Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,281,192,178	100.0	3.1	3.4	6.5	7.4	7.0	7.8	4.8	4.8	Jan-06
<i>Policy Benchmark</i>			2.8	4.4	8.3	9.8	6.7	7.3	6.1	6.6	
Over/Under			0.3	-0.9	-1.8	-2.4	0.3	0.5	-1.3	-1.8	
<i>60% MSCI ACWI & 40% Barclays Universal</i>			3.3	5.4	9.6	11.1	7.8	7.4	6.1	5.8	
Over/Under			-0.2	-2.0	-3.0	-3.7	-0.8	0.4	-1.3	-1.0	
Domestic Equity	399,759,341	31.2	6.3	-2.2	5.9	7.2	11.2	14.2	10.5	9.1	Feb-06
<i>Russell 3000 Index</i>			6.3	0.6	9.7	13.1	13.8	15.3	12.2	10.1	
Over/Under			-0.1	-2.8	-3.9	-5.9	-2.5	-1.1	-1.7	-1.0	
Northern Trust S&P 500 Index	256,172,900	20.0	6.3	1.1	9.6	13.5	14.4	15.9	12.8	12.9	Dec-13
<i>S&P 500 Index</i>			6.3	1.1	9.6	13.5	14.4	15.9	12.9	12.9	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<i>Large Cap Median</i>			6.2	1.0	8.5	11.2	12.9	14.3	11.4	11.5	
Northern Trust S&P 500 Index Rank			45	50	32	29	35	18	25	26	
Northern Trust S&P 400 MidCap Index	69,181,682	5.4	5.4	-3.3	3.8	2.2	7.8	12.9	8.7	9.2	Dec-13
<i>S&P MidCap 400 Index</i>			5.4	-3.3	3.8	2.2	7.8	12.9	8.7	9.2	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<i>Mid Cap Median</i>			5.4	-1.2	6.2	5.2	7.4	11.5	8.3	8.8	
Northern Trust S&P 400 MidCap Index Rank			51	76	70	72	45	30	39	38	
Barrow Hanley Small Cap Value Equity	38,674,060	3.0	8.3	-15.3	-8.3	-11.8	3.2	12.9	7.8	9.1	Jan-06
<i>Russell 2000 Value Index</i>			4.2	-7.7	0.6	-1.1	2.1	12.0	6.2	6.5	
Over/Under			4.1	-7.6	-8.9	-10.6	1.0	0.8	1.5	2.6	
<i>Small Value Median</i>			4.9	-7.4	0.4	-1.8	3.5	13.3	6.5	7.1	
Barrow Hanley Small Cap Value Equity Rank			3	100	98	98	57	56	19	2	
Loomis Sayles Small Cap Growth	35,730,699	2.8	5.8	-6.6	1.1	0.6	7.1	7.4	--	7.4	Jun-20
<i>Russell 2000 Growth Index</i>			6.4	-6.0	3.6	3.5	7.9	7.0	--	7.0	
Over/Under			-0.6	-0.5	-2.5	-2.9	-0.9	0.4	--	0.4	
<i>Small Growth Median</i>			5.8	-5.8	2.0	1.8	5.9	7.4	--	7.4	
Loomis Sayles Small Cap Growth Rank			51	61	57	64	38	51	--	51	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	312,602,364	24.4	5.5	12.7	9.6	10.2	10.3	11.3	--	7.7	Jun-17
<i>MSCI AC World ex USA (Net)</i>			4.6	14.0	13.9	13.8	9.4	10.4	--	6.3	
Over/Under			0.9	-1.3	-4.3	-3.6	0.9	0.9	--	1.4	
Developed Equity	182,649,979	14.3	7.0	19.5	19.1	18.3	12.4	11.3	7.7	7.3	Jun-14
<i>MSCI EAFE (Net)</i>			4.6	16.9	15.2	13.3	11.5	11.4	6.0	5.4	
Over/Under			2.4	2.6	3.9	5.0	1.0	-0.1	1.7	2.0	
WCM Focused International Growth Fund	87,904,475	6.9	8.8	20.0	17.2	17.7	13.4	11.4	10.3	10.0	Jun-14
<i>MSCI AC World ex USA (Net)</i>			4.6	14.0	13.9	13.8	9.4	10.4	5.5	4.9	
Over/Under			4.2	6.0	3.3	3.9	4.0	1.1	4.9	5.1	
Foreign Median			5.0	15.8	14.8	13.0	10.0	10.6	5.6	5.1	
WCM Focused International Growth Fund Rank			2	12	31	11	10	35	1	1	
Northern Trust MSCI EAFE Index	12,156,835	0.9	4.7	17.4	15.5	13.6	11.7	11.7	--	8.5	Jan-17
<i>MSCI EAFE (Net)</i>			4.6	16.9	15.2	13.3	11.5	11.4	--	8.2	
Over/Under			0.1	0.5	0.3	0.3	0.3	0.3	--	0.3	
Foreign Median			5.0	15.8	14.8	13.0	10.0	10.6	--	7.8	
Northern Trust MSCI EAFE Index Rank			65	32	43	44	23	31	--	29	
LSV International Large Cap Value Equity	82,588,669	6.4	5.6	--	--	--	--	--	--	10.3	Apr-25
<i>MSCI EAFE (Net)</i>			4.6	--	--	--	--	--	--	9.4	
Over/Under			1.0	--	--	--	--	--	--	1.0	
Foreign Median			5.0	--	--	--	--	--	--	8.7	
LSV International Large Cap Value Equity Rank			28	--	--	--	--	--	--	22	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	129,952,385	10.1	3.4	5.1	-0.7	1.2	7.8	11.2	6.7	6.2	Jan-14
<i>MSCI Emerging Markets (Net)</i>			4.3	8.7	8.7	13.0	5.1	7.1	3.9	3.7	
Over/Under			-0.8	-3.6	-9.5	-11.8	2.6	4.2	2.8	2.5	
Dimensional Emerging Markets Value	61,105,416	4.8	5.0	8.2	5.7	7.7	7.4	12.4	5.2	4.5	Jan-14
<i>MSCI Emerging Markets Value (Net)</i>			4.1	9.3	7.3	10.8	6.1	9.1	3.2	2.9	
Over/Under			1.0	-1.0	-1.6	-3.1	1.3	3.3	1.9	1.7	
Diversified Emerging Mkts Median			4.7	8.2	7.5	10.4	5.4	6.7	3.7	3.4	
Dimensional Emerging Markets Value Rank			34	50	66	74	23	4	21	24	
GQG Partners Emerging Markets	68,846,969	5.4	2.0	2.4	-5.8	-4.0	7.9	10.2	--	8.4	Sep-18
<i>MSCI Emerging Markets (Net)</i>			4.3	8.7	8.7	13.0	5.1	7.1	--	3.8	
Over/Under			-2.2	-6.3	-14.6	-17.0	2.7	3.1	--	4.6	
Diversified Emerging Mkts Median			4.7	8.2	7.5	10.4	5.4	6.7	--	3.8	
GQG Partners Emerging Markets Rank			98	96	99	100	17	13	--	2	

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Core Bond Assets	245,089,135	19.1	-0.7	2.4	4.4	5.4	1.5	-0.9	1.7	1.2	May-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.7</i>	<i>2.4</i>	<i>4.5</i>	<i>5.5</i>	<i>1.5</i>	<i>-0.9</i>	<i>1.5</i>	<i>1.6</i>	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	0.2	-0.4	
Northern Trust Barclays Aggregate Index	245,089,135	19.1	-0.7	2.4	4.4	5.4	1.5	-0.9	--	1.6	Jan-16
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.7</i>	<i>2.4</i>	<i>4.5</i>	<i>5.5</i>	<i>1.5</i>	<i>-0.9</i>	<i>--</i>	<i>1.6</i>	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
<i>Intermediate Core Bond Median</i>			<i>-0.7</i>	<i>2.4</i>	<i>4.3</i>	<i>5.4</i>	<i>1.5</i>	<i>-0.7</i>	<i>--</i>	<i>1.6</i>	
Northern Trust Barclays Aggregate Index Rank			60	38	38	50	45	67	--	54	
Treasury Inflation Protected Securities	31,648,288	2.5	-0.6	3.7	4.8	5.6	1.0	1.7	--	2.3	Aug-16
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>5.7</i>	<i>0.9</i>	<i>1.6</i>	<i>--</i>	<i>2.3</i>	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Northern Trust TIPS	31,648,288	2.5	-0.6	3.7	4.8	5.6	0.9	1.6	--	2.3	Aug-16
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>5.7</i>	<i>0.9</i>	<i>1.6</i>	<i>--</i>	<i>2.3</i>	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
<i>Inflation-Protected Bond Median</i>			<i>-0.6</i>	<i>3.6</i>	<i>4.7</i>	<i>5.5</i>	<i>0.8</i>	<i>1.5</i>	<i>--</i>	<i>2.1</i>	
Northern Trust TIPS Rank			56	40	47	47	41	44	--	34	
Foreign Bond Assets	44,433,652	3.5	-0.4	8.7	6.2	5.7	-0.6	-0.4	0.8	0.3	May-13
<i>Blmbg. Global Aggregate Index</i>			<i>-0.4</i>	<i>5.3</i>	<i>6.9</i>	<i>7.0</i>	<i>1.0</i>	<i>-1.4</i>	<i>0.9</i>	<i>0.4</i>	
Over/Under			-0.1	3.4	-0.7	-1.3	-1.6	0.9	-0.1	-0.1	
Brandywine Global Opportunistic Fixed Income	44,433,652	3.5	-0.4	8.7	6.2	5.7	-0.6	-0.4	0.8	3.6	Jan-06
<i>Blmbg. Global Aggregate Index</i>			<i>-0.4</i>	<i>5.3</i>	<i>6.9</i>	<i>7.0</i>	<i>1.0</i>	<i>-1.4</i>	<i>0.9</i>	<i>2.4</i>	
Over/Under			-0.1	3.4	-0.7	-1.3	-1.6	0.9	-0.1	1.2	
<i>Global Bond Median</i>			<i>0.1</i>	<i>5.6</i>	<i>6.6</i>	<i>6.6</i>	<i>1.5</i>	<i>-0.6</i>	<i>0.9</i>	<i>2.9</i>	
Brandywine Global Opportunistic Fixed Income Rank			93	15	71	81	85	45	56	13	

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High Yield Bonds	60,955,827	4.8	0.4	3.3	8.1	9.2	4.1	2.5	3.6	4.1	May-13
<i>Bloomberg U.S. Corp: High Yield Index</i>			1.7	2.7	8.3	9.3	6.8	5.8	5.0	4.9	
Over/Under			-1.3	0.7	-0.2	-0.1	-2.6	-3.3	-1.4	-0.9	
Loomis Sayles Multisector Full Discretion	60,955,827	4.8	0.4	3.3	8.1	9.2	4.1	2.5	3.6	6.0	Jan-06
<i>Bloomberg U.S. Government/Credit Index</i>			-0.7	2.4	4.4	5.3	1.6	-0.9	1.6	3.2	
Over/Under			1.1	0.9	3.7	3.9	2.6	3.4	1.9	2.8	
Multisector Bond Median			0.6	2.4	6.1	6.9	4.6	3.5	3.2	4.5	
Loomis Sayles Multisector Full Discretion Rank			67	9	7	6	63	84	27	1	
Core Real Estate	133,368,529	10.4	0.0	1.7	3.2	3.5	-2.0	6.7	--	--	Mar-16
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.8	1.6	0.8	-5.2	2.3	--	4.3	
Over/Under			0.0	0.9	1.6	2.7	3.2	4.4	--	--	
TA Realty Core Property Fund, L.P.	133,368,529	10.4	0.0	1.7	3.2	3.5	-2.0	6.7	--	6.6	Oct-19
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.8	1.6	0.8	-5.2	2.3	--	2.4	
Over/Under			0.0	0.9	1.6	2.7	3.2	4.5	--	4.2	

TA Realty Core Property Fund market value is as of March 31, 2025, adjusted for interim month cash flows.

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	38,748,433	3.0	1.0	4.9	11.4	12.1	11.8	11.3	8.1	8.4	May-13
<i>Bloomberg US High Yield+2%</i>			1.8	3.5	10.3	11.5	8.9	7.9	7.1	7.0	
Over/Under			-0.8	1.4	1.2	0.6	2.9	3.4	0.9	1.4	
BlueBay Direct Lending Fund II, L.P.	3,555,218	0.3	0.0	-2.1	3.7	-2.6	3.0	6.0	--	6.4	Aug-15
<i>Bloomberg US High Yield+2%</i>			1.8	3.5	10.3	11.5	8.9	7.9	--	7.4	
Over/Under			-1.8	-5.7	-6.5	-14.1	-5.9	-1.9	--	-1.0	
ArrowMark Global Opportunity Fund IV	35,193,215	2.7	1.2	5.6	12.3	13.7	--	--	--	13.9	Sep-22
<i>Bloomberg US High Yield+2%</i>			1.8	3.5	10.3	11.5	--	--	--	11.0	
Over/Under			-0.7	2.1	2.0	2.2	--	--	--	3.0	
Non-Core Real Estate	545,757	0.0									
Gainesville Vision	545,757	0.0									
Private Equity	10,890,083	0.8									
Bernhard Capital Partners Fund III	5,898,675	0.5									
Constitution Capital Ironsides Private Equity Fund VII (50/50)	4,991,408	0.4									
Cash	3,150,770	0.2	0.4	1.8	3.4	3.8	3.8	2.4	1.8	1.4	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.4	1.7	4.3	4.8	4.4	2.7	1.9	1.6	
Over/Under			0.0	0.0	-1.0	-0.9	-0.6	-0.3	-0.1	-0.2	

BlueBay Direct Lending Fund II market value is as of March 31, 2025, adjusted for subsequent cash flows.

Bernhard Capital Partners Fund III market value is as of December 31, 2024, adjusted for subsequent cash flows.

Constitution Capital Ironsides Private Equity Fund VII (50/50) market value is as of December 31, 2024, adjusted for subsequent cash flows.