Aggregate Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	**1,324,939,188**	**100.0**	**0.2**	**7.0**	**7.9**	**8.4**	**7.4**	**5.6**	**4.9**	**Jan-06**
Policy Benchmark			*0.6*	*8.1*	*10.4*	*8.3*	*6.8*	*6.7*	*6.7*	
Over/Under			-0.4	-1.1	-2.5	0.1	0.6	-1.1	-1.8	
60% MSCI ACWI & 40% Barclays Universal			*0.2*	*9.3*	*11.3*	*9.7*	*6.8*	*6.6*	*5.9*	
Over/Under			0.0	-2.3	-3.4	-1.3	0.6	-0.9	-1.0	
Domestic Equity	**427,474,058**	**32.3**	**2.0**	**4.8**	**9.8**	**13.7**	**14.1**	**11.4**	**9.4**	**Feb-06**
Russell 3000 Index			*2.2*	*8.1*	*15.7*	*16.4*	*15.2*	*13.0*	*10.4*	
Over/Under			-0.2	-3.2	-5.9	-2.7	-1.1	-1.6	-1.0	
Developed Equity	**185,615,972**	**14.0**	**-1.9**	**21.4**	**18.3**	**13.8**	**10.0**	**8.1**	**7.4**	**Jun-14**
MSCI EAFE (Net)			*-1.4*	*17.8*	*12.8*	*13.6*	*10.3*	*6.1*	*5.4*	
Over/Under			-0.5	3.7	5.5	0.2	-0.4	1.9	2.0	
Emerging Market Equity	**134,473,156**	**10.1**	**-0.8**	**8.7**	**2.7**	**11.7**	**8.3**	**7.8**	**6.4**	**Jan-14**
MSCI Emerging Markets (Net)			*1.9*	*17.5*	*17.2*	*10.5*	*5.4*	*5.8*	*4.4*	
Over/Under			-2.7	-8.8	-14.5	1.2	2.9	2.0	2.1	
U.S. Core Bond Assets	**248,232,203**	**18.7**	**-0.3**	**3.7**	**3.3**	**1.6**	**-1.1**	**1.7**	**1.3**	**May-13**
Blmbg. U.S. Aggregate Index			*-0.3*	*3.7*	*3.4*	*1.6*	*-1.1*	*1.7*	*1.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.1	-0.4	
Treasury Inflation Protected Securities	**31,984,340**	**2.4**	**0.1**	**4.8**	**4.1**	**1.0**	**1.2**	**--**	**2.4**	**Aug-16**
Blmbg. U.S. TIPS Index			*0.1*	*4.8*	*4.1*	*0.9*	*1.2*	*2.7*	*2.4*	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Foreign Bond Assets	**44,755,637**	**3.4**	**-2.2**	**9.4**	**3.9**	**0.7**	**-1.8**	**1.1**	**0.4**	**May-13**
Blmbg. Global Aggregate Index			*-1.5*	*5.7*	*4.4*	*1.5*	*-2.1*	*1.0*	*0.5*	
Over/Under			-0.7	3.7	-0.5	-0.9	0.3	0.1	-0.1	

Fiscal Year start date of July 1.

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

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	**62,117,722**	**4.7**	**0.1**	**5.3**	**7.7**	**5.0**	**1.7**	**4.0**	**4.2**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*0.5*	*5.0*	*8.7*	*8.0*	*5.1*	*5.5*	*5.0*	
Over/Under			-0.3	0.3	-1.0	-3.0	-3.4	-1.5	-0.9	
Core Real Estate	**134,201,960**	**10.1**	**0.0**	**2.4**	**3.9**	**-3.4**	**7.0**	**--**	**--**	**Mar-16**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*1.7*	*2.5*	*-6.3*	*2.7*	*4.7*	*4.3*	
Over/Under			0.0	0.7	1.4	2.9	4.3	--	--	
Private Debt	**38,467,114**	**2.9**	**0.9**	**7.4**	**12.8**	**12.5**	**11.7**	**8.4**	**8.5**	**May-13**
Bloomberg US High Yield+2%			*0.6*	*6.3*	*10.8*	*10.2*	*7.2*	*7.6*	*7.1*	
Over/Under			0.3	1.2	1.9	2.3	4.5	0.8	1.3	
Non-Core Real Estate	**545,757**	**0.0**								
Private Equity	**14,784,306**	**1.1**								
Cash	**2,286,963**	**0.2**	**0.4**	**2.5**	**3.6**	**4.1**	**2.5**	**1.9**	**1.4**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*2.4*	*4.6*	*4.7*	*2.8*	*2.0*	*1.6*	
Over/Under			0.0	0.0	-0.9	-0.6	-0.3	-0.1	-0.2	

Trailing Net Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	**1,324,939,188**	**100.0**	**0.2**	**7.0**	**7.9**	**8.4**	**7.4**	**5.6**	**4.9**	**Jan-06**
Policy Benchmark			*0.6*	*8.1*	*10.4*	*8.3*	*6.8*	*6.7*	*6.7*	
Over/Under			-0.4	-1.1	-2.5	0.1	0.6	-1.1	-1.8	
60% MSCI ACWI & 40% Barclays Universal			*0.2*	*9.3*	*11.3*	*9.7*	*6.8*	*6.6*	*5.9*	
Over/Under			0.0	-2.3	-3.4	-1.3	0.6	-0.9	-1.0	
Domestic Equity	**427,474,058**	**32.3**	**2.0**	**4.8**	**9.8**	**13.7**	**14.1**	**11.4**	**9.4**	**Feb-06**
Russell 3000 Index			*2.2*	*8.1*	*15.7*	*16.4*	*15.2*	*13.0*	*10.4*	
Over/Under			-0.2	-3.2	-5.9	-2.7	-1.1	-1.6	-1.0	
Northern Trust S&P 500 Index	274,193,750	20.7	2.2	8.6	16.3	17.1	15.9	13.6	13.4	Dec-13
S&P 500 Index			*2.2*	*8.6*	*16.3*	*17.1*	*15.9*	*13.7*	*13.4*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Cap Median			*1.9*	*7.9*	*13.9*	*15.4*	*14.1*	*12.0*	*11.8*	
Northern Trust S&P 500 Index Rank			35	39	33	35	18	25	26	
Northern Trust S&P 400 MidCap Index	72,817,946	5.5	1.6	1.8	3.3	9.6	12.8	9.4	9.5	Dec-13
S&P MidCap 400 Index			*1.6*	*1.8*	*3.3*	*9.6*	*12.8*	*9.4*	*9.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Mid Cap Median			*1.5*	*4.0*	*6.5*	*9.4*	*11.2*	*8.9*	*9.2*	
Northern Trust S&P 400 MidCap Index Rank			46	70	70	47	30	39	40	
Barrow Hanley Small Cap Value Equity	42,962,362	3.2	3.0	-6.0	-6.0	7.6	13.5	9.4	9.6	Jan-06
Russell 2000 Value Index			*1.8*	*-1.5*	*-4.3*	*4.8*	*12.4*	*7.2*	*6.8*	
Over/Under			1.2	-4.5	-1.7	2.8	1.1	2.2	2.8	
Small Value Median			*1.3*	*-2.3*	*-3.5*	*6.1*	*13.5*	*7.3*	*7.3*	
Barrow Hanley Small Cap Value Equity Rank			7	92	72	30	50	8	2	
Loomis Sayles Small Cap Growth	37,500,000	2.8	0.4	-1.9	0.8	7.3	6.4	--	8.1	Jun-20
Russell 2000 Growth Index			*1.7*	*1.2*	*3.2*	*9.1*	*7.1*	*--*	*8.3*	
Over/Under			-1.3	-3.1	-2.3	-1.7	-0.6	--	-0.2	
Small Growth Median			*1.4*	*0.1*	*2.8*	*7.2*	*6.9*	*--*	*8.3*	
Loomis Sayles Small Cap Growth Rank			73	71	66	49	56	--	55	

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

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**320,089,128**	**24.2**	**-1.4**	**15.4**	**10.8**	**12.8**	**9.2**	**--**	**7.8**	**Jun-17**
MSCI AC World ex USA (Net)			*-0.3*	*17.6*	*14.7*	*12.6*	*9.1*	*--*	*6.5*	
Over/Under			-1.2	-2.2	-3.9	0.2	0.1	--	1.3	
Developed Equity	**185,615,972**	**14.0**	**-1.9**	**21.4**	**18.3**	**13.8**	**10.0**	**8.1**	**7.4**	**Jun-14**
MSCI EAFE (Net)			*-1.4*	*17.8*	*12.8*	*13.6*	*10.3*	*6.1*	*5.4*	
Over/Under			-0.5	3.7	5.5	0.2	-0.4	1.9	2.0	
WCM Focused International Growth Fund	87,970,666	6.6	-4.4	20.1	16.9	12.8	8.8	10.4	9.8	Jun-14
MSCI AC World ex USA (Net)			*-0.3*	*17.6*	*14.7*	*12.6*	*9.1*	*6.1*	*5.1*	
Over/Under			-4.1	2.5	2.1	0.1	-0.3	4.2	4.8	
Foreign Median			*-1.7*	*17.5*	*13.4*	*12.4*	*9.3*	*6.1*	*5.3*	
WCM Focused International Growth Fund Rank			97	29	24	45	56	1	1	
Northern Trust MSCI EAFE Index	12,235,558	0.9	-1.5	18.1	12.9	13.6	10.7	--	8.4	Jan-17
MSCI EAFE (Net)			*-1.4*	*17.8*	*12.8*	*13.6*	*10.3*	*--*	*8.1*	
Over/Under			-0.1	0.4	0.2	0.0	0.4	--	0.3	
Foreign Median			*-1.7*	*17.5*	*13.4*	*12.4*	*9.3*	*--*	*7.9*	
Northern Trust MSCI EAFE Index Rank			47	43	54	33	30	--	33	
LSV International Large Cap Value Equity	85,409,748	6.4	0.7	--	--	--	--	--	14.1	Apr-25
MSCI EAFE (Net)			*-1.4*	*--*	*--*	*--*	*--*	*--*	*10.2*	
Over/Under			2.1	--	--	--	--	--	3.9	
Foreign Median			*-1.7*	*--*	*--*	*--*	*--*	*--*	*10.4*	
LSV International Large Cap Value Equity Rank			4	--	--	--	--	--	15	

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

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	**134,473,156**	**10.1**	**-0.8**	**8.7**	**2.7**	**11.7**	**8.3**	**7.8**	**6.4**	**Jan-14**
MSCI Emerging Markets (Net)			*1.9*	*17.5*	*17.2*	*10.5*	*5.4*	*5.8*	*4.4*	
Over/Under			-2.7	-8.8	-14.5	1.2	2.9	2.0	2.1	
Dimensional Emerging Markets Value	65,496,857	4.9	1.3	16.0	12.9	12.5	11.6	7.1	5.1	Jan-14
MSCI Emerging Markets Value (Net)			*1.6*	*16.6*	*13.7*	*11.1*	*8.1*	*5.0*	*3.4*	
Over/Under			-0.3	-0.6	-0.9	1.4	3.6	2.2	1.7	
Diversified Emerging Mkts Median			*0.7*	*15.5*	*14.8*	*10.1*	*4.8*	*5.3*	*4.0*	
Dimensional Emerging Markets Value Rank			31	45	66	18	4	17	26	
GQG Partners Emerging Markets	68,976,299	5.2	-2.7	2.6	-5.4	10.7	5.6	--	8.2	Sep-18
MSCI Emerging Markets (Net)			*1.9*	*17.5*	*17.2*	*10.5*	*5.4*	*--*	*4.9*	
Over/Under			-4.6	-14.9	-22.6	0.2	0.2	--	3.3	
Diversified Emerging Mkts Median			*0.7*	*15.5*	*14.8*	*10.1*	*4.8*	--	*4.8*	
GQG Partners Emerging Markets Rank			97	99	100	43	40	--	2	

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

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Core Bond Assets	**248,232,203**	**18.7**	**-0.3**	**3.7**	**3.3**	**1.6**	**-1.1**	**1.7**	**1.3**	**May-13**
Blmbg. U.S. Aggregate Index			*-0.3*	*3.7*	*3.4*	*1.6*	*-1.1*	*1.7*	*1.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.1	-0.4	
Northern Trust Barclays Aggregate Index	248,232,203	18.7	-0.3	3.7	3.3	1.6	-1.1	--	1.7	Jan-16
Blmbg. U.S. Aggregate Index			*-0.3*	*3.7*	*3.4*	*1.6*	*-1.1*	*--*	*1.7*	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Intermediate Core Bond Median			*-0.2*	*3.7*	*3.4*	*1.7*	*-1.0*	*--*	*1.7*	
Northern Trust Barclays Aggregate Index Rank			57	49	55	56	61	--	57	
Treasury Inflation Protected Securities	**31,984,340**	**2.4**	**0.1**	**4.8**	**4.1**	**1.0**	**1.2**	**--**	**2.4**	**Aug-16**
Blmbg. U.S. TIPS Index			*0.1*	*4.8*	*4.1*	*0.9*	*1.2*	*--*	*2.4*	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Northern Trust TIPS	31,984,340	2.4	0.1	4.8	4.1	0.9	1.2	--	2.4	Aug-16
Blmbg. U.S. TIPS Index			*0.1*	*4.8*	*4.1*	*0.9*	*1.2*	*--*	*2.4*	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Inflation-Protected Bond Median			*0.1*	*4.6*	*4.0*	*0.8*	*0.9*	*--*	*2.2*	
Northern Trust TIPS Rank			29	37	50	40	34	--	31	
Foreign Bond Assets	**44,755,637**	**3.4**	**-2.2**	**9.4**	**3.9**	**0.7**	**-1.8**	**1.1**	**0.4**	**May-13**
Blmbg. Global Aggregate Index			*-1.5*	*5.7*	*4.4*	*1.5*	*-2.1*	*1.0*	*0.5*	
Over/Under			-0.7	3.7	-0.5	-0.9	0.3	0.1	-0.1	
Brandywine Global Opportunistic Fixed Income	44,755,637	3.4	-2.2	9.4	3.9	0.7	-1.8	1.1	3.6	Jan-06
Blmbg. Global Aggregate Index			*-1.5*	*5.7*	*4.4*	*1.5*	*-2.1*	*1.0*	*2.4*	
Over/Under			-0.7	3.7	-0.5	-0.9	0.3	0.1	1.2	
Global Bond Median			*-1.6*	*6.2*	*4.9*	*2.4*	*-1.6*	*1.1*	*2.8*	
Brandywine Global Opportunistic Fixed Income Rank			82	13	78	89	59	52	13	

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

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	**62,117,722**	**4.7**	**0.1**	**5.3**	**7.7**	**5.0**	**1.7**	**4.0**	**4.2**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*0.5*	*5.0*	*8.7*	*8.0*	*5.1*	*5.5*	*5.0*	
Over/Under			-0.3	0.3	-1.0	-3.0	-3.4	-1.5	-0.9	
Loomis Sayles Multisector Full Discretion	62,117,722	4.7	0.1	5.3	7.7	5.0	1.7	4.0	6.0	Jan-06
Bloomberg U.S. Government/Credit Index			*-0.2*	*3.7*	*3.3*	*1.8*	*-1.3*	*1.8*	*3.2*	
Over/Under			0.4	1.6	4.4	3.2	3.0	2.2	2.8	
Multisector Bond Median			*0.2*	*4.3*	*6.3*	*5.6*	*3.0*	*3.5*	*4.6*	
Loomis Sayles Multisector Full Discretion Rank			57	9	10	67	90	22	1	
Core Real Estate	**134,201,960**	**10.1**	**0.0**	**2.4**	**3.9**	**-3.4**	**7.0**	**--**	**--**	**Mar-16**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*1.7*	*2.5*	*-6.3*	*2.7*	*--*	*4.3*	
Over/Under			0.0	0.7	1.4	2.9	4.3	--	--	
TA Realty Core Property Fund, L.P.	134,201,960	10.1	0.0	2.4	3.9	-3.4	6.9	--	6.5	Oct-19
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*1.7*	*2.5*	*-6.3*	*2.7*	*--*	*2.4*	
Over/Under			0.0	0.7	1.4	2.9	4.2	--	4.1	

TA Realty Core Propety Fund L.P. market value is as of June 30, 2025, adjusted for subsequent cash flows.

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

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**38,467,114**	**2.9**	**0.9**	**7.4**	**12.8**	**12.5**	**11.7**	**8.4**	**8.5**	**May-13**
Bloomberg US High Yield+2%			*0.6*	*6.3*	*10.8*	*10.2*	*7.2*	*7.6*	*7.1*	
Over/Under			0.3	1.2	1.9	2.3	4.5	0.8	1.3	
BlueBay Direct Lending Fund II, L.P.	3,537,058	0.3	0.0	-2.6	3.2	2.6	5.7	6.3	6.3	Aug-15
Bloomberg US High Yield+2%			*0.6*	*6.3*	*10.8*	*10.2*	*7.2*	*7.6*	*7.6*	
Over/Under			-0.6	-8.9	-7.6	-7.5	-1.4	-1.3	-1.3	
ArrowMark Global Opportunity Fund IV	34,930,056	2.6	1.0	8.5	13.8	--	--	--	14.1	Sep-22
Bloomberg US High Yield+2%			*0.6*	*6.3*	*10.8*	*--*	*--*	*--*	*11.3*	
Over/Under			0.4	2.3	3.0	--	--	--	2.8	
Non-Core Real Estate	**545,757**	**0.0**								
Gainesville Vision	545,757	0.0								
Private Equity	**14,784,306**	**1.1**								
Bernhard Capital Partners Fund III	9,245,468	0.7								
Constitution Capital Ironsides Private Equity Fund VII (50/50)	5,538,838	0.4								
Cash	**2,286,963**	**0.2**	**0.4**	**2.5**	**3.6**	**4.1**	**2.5**	**1.9**	**1.4**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*2.4*	*4.6*	*4.7*	*2.8*	*2.0*	*1.6*	
Over/Under			0.0	0.0	-0.9	-0.6	-0.3	-0.1	-0.2	

BlueBay Direct Lending Fund II market value is as of June 30, 2025, adjusted for subsequent cash flows.
Bernhard Capital Partners Fund III market value is as of March 31, 2025, adjusted for subsequent cash flows.
Constitution Capital Ironsides Private Equity Fund VII (50/50) market value is as of March 31, 2025, adjusted for subsequent cash flows.

Benchmark History		
From Date	To Date	Benchmark
Total Retirement System Aggregate		
04/01/2024	Present	30.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 3.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 3.0% Bloomberg US High Yield+2%, 3.0% Blmbg. U.S. TIPS Index, 3.0% MSCI ACWI IMI (Net) +2% (Q Lag), 12.0% NCREIF Fund Index-ODCE (EW) (Net)
11/01/2022	04/01/2024	33.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 3.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 3.0% Blmbg. U.S. TIPS Index, 3.0% Bloomberg US High Yield+2%, 12.0% NCREIF Fund Index-ODCE (EW) (Net)
09/01/2019	11/01/2022	30.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 5.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 7.0% Blmbg. U.S. TIPS Index, 6.0% NCREIF Fund Index-ODCE (EW) (Net), 3.0% Bloomberg US High Yield+2%