

## Asset Allocation & Net Performance | As of September 30, 2025

| Trailing Net Performance Summary                  |                      |                |            |            |             |             |             |             |             |               |                |
|---------------------------------------------------|----------------------|----------------|------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
|                                                   | Market Value (\$)    | % of Portfolio | 1 Mo (%)   | FYTD (%)   | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Inception (%) | Inception Date |
| <b>Total Retirement System Aggregate</b>          | <b>1,377,305,241</b> | <b>100.0</b>   | <b>2.0</b> | <b>4.3</b> | <b>11.4</b> | <b>9.2</b>  | <b>13.3</b> | <b>8.0</b>  | <b>6.7</b>  | <b>5.1</b>    | <b>Jan-06</b>  |
| <i>Policy Benchmark</i>                           |                      |                | 2.4        | 5.1        | 12.9        | 11.1        | 13.7        | 7.4         | 8.0         | 6.9           |                |
| Over/Under                                        |                      |                | -0.4       | -0.8       | -1.5        | -1.9        | -0.3        | 0.6         | -1.3        | -1.8          |                |
| <i>60% MSCI ACWI &amp; 40% Barclays Universal</i> |                      |                | 2.4        | 4.8        | 14.2        | 11.2        | 15.9        | 7.4         | 7.7         | 6.1           |                |
| Over/Under                                        |                      |                | -0.4       | -0.5       | -2.9        | -2.0        | -2.5        | 0.6         | -1.0        | -1.0          |                |
| <b>Domestic Equity</b>                            | <b>450,356,718</b>   | <b>32.7</b>    | <b>2.7</b> | <b>8.0</b> | <b>11.0</b> | <b>12.9</b> | <b>21.1</b> | <b>15.0</b> | <b>13.1</b> | <b>9.7</b>    | <b>Feb-06</b>  |
| <i>Russell 3000 Index</i>                         |                      |                | 3.5        | 8.2        | 14.4        | 17.4        | 24.1        | 15.7        | 14.7        | 10.6          |                |
| Over/Under                                        |                      |                | -0.8       | -0.2       | -3.4        | -4.5        | -3.0        | -0.8        | -1.6        | -1.0          |                |
| Northern Trust S&P 500 Index                      | 287,849,001          | 20.9           | 3.6        | 8.1        | 14.8        | 17.6        | 24.9        | 16.4        | 15.3        | 13.7          | Dec-13         |
| <i>S&amp;P 500 Index</i>                          |                      |                | 3.7        | 8.1        | 14.8        | 17.6        | 24.9        | 16.5        | 15.3        | 13.7          |                |
| Over/Under                                        |                      |                | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0           |                |
| <i>Large Cap Median</i>                           |                      |                | 2.7        | 6.4        | 13.1        | 14.4        | 22.5        | 14.5        | 13.6        | 12.1          |                |
| Northern Trust S&P 500 Index Rank                 |                      |                | 27         | 20         | 26          | 29          | 33          | 16          | 25          | 25            |                |
| Northern Trust S&P 400 MidCap Index               | 75,629,387           | 5.5            | 0.5        | 5.5        | 5.8         | 6.1         | 15.8        | 13.6        | 10.8        | 9.7           | Dec-13         |
| <i>S&amp;P MidCap 400 Index</i>                   |                      |                | 0.5        | 5.5        | 5.8         | 6.1         | 15.8        | 13.6        | 10.8        | 9.8           |                |
| Over/Under                                        |                      |                | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0           |                |
| <i>Mid Cap Median</i>                             |                      |                | 0.5        | 4.7        | 7.4         | 7.0         | 15.5        | 11.7        | 10.3        | 9.3           |                |
| Northern Trust S&P 400 MidCap Index Rank          |                      |                | 52         | 36         | 62          | 56          | 46          | 27          | 39          | 38            |                |
| Barrow Hanley Small Cap Value Equity              | 47,379,249           | 3.4            | 2.3        | 13.5       | 3.6         | 4.1         | 16.6        | 15.8        | 11.3        | 10.1          | Jan-06         |
| <i>Russell 2000 Value Index</i>                   |                      |                | 2.0        | 12.6       | 9.0         | 7.9         | 13.6        | 14.6        | 9.2         | 7.3           |                |
| Over/Under                                        |                      |                | 0.3        | 0.9        | -5.5        | -3.8        | 3.1         | 1.3         | 2.1         | 2.8           |                |
| <i>Small Value Median</i>                         |                      |                | -0.5       | 7.7        | 4.4         | 4.3         | 13.5        | 15.0        | 8.8         | 7.6           |                |
| Barrow Hanley Small Cap Value Equity Rank         |                      |                | 7          | 3          | 57          | 52          | 15          | 39          | 6           | 2             |                |
| Loomis Sayles Small Cap Growth                    | 39,499,081           | 2.9            | 0.6        | 5.7        | 3.3         | 5.0         | 12.8        | 7.2         | --          | 8.9           | Jun-20         |
| <i>Russell 2000 Growth Index</i>                  |                      |                | 4.2        | 12.2       | 11.7        | 13.6        | 16.7        | 8.4         | --          | 10.0          |                |
| Over/Under                                        |                      |                | -3.5       | -6.5       | -8.3        | -8.5        | -3.9        | -1.2        | --          | -1.1          |                |
| <i>Small Growth Median</i>                        |                      |                | 1.7        | 7.3        | 6.7         | 6.6         | 13.8        | 7.2         | --          | 9.2           |                |
| Loomis Sayles Small Cap Growth Rank               |                      |                | 67         | 65         | 71          | 61          | 59          | 51          | --          | 53            |                |

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|                                               | Market Value (\$)  | % of Portfolio | 1 Mo (%)   | FYTD (%)   | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------------------|--------------------|----------------|------------|------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| <b>International Equity</b>                   | <b>338,783,421</b> | <b>24.6</b>    | <b>3.4</b> | <b>4.3</b> | <b>22.1</b> | <b>13.3</b> | <b>19.7</b> | <b>9.9</b>  | <b>--</b>  | <b>8.4</b>    | <b>Jun-17</b>  |
| <i>MSCI AC World ex USA (Net)</i>             |                    |                | 3.6        | 6.9        | 26.0        | 16.4        | 20.7        | 10.3        | --         | 7.3           |                |
| Over/Under                                    |                    |                | -0.2       | -2.6       | -3.9        | -3.1        | -0.9        | -0.4        | --         | 1.1           |                |
| <b>Developed Equity</b>                       | <b>197,542,877</b> | <b>14.3</b>    | <b>3.2</b> | <b>4.4</b> | <b>29.2</b> | <b>20.2</b> | <b>22.0</b> | <b>10.8</b> | <b>9.6</b> | <b>7.9</b>    | <b>Jun-14</b>  |
| <i>MSCI EAFE (Net)</i>                        |                    |                | 1.9        | 4.8        | 25.1        | 15.0        | 21.7        | 11.2        | 8.2        | 5.8           |                |
| Over/Under                                    |                    |                | 1.3        | -0.4       | 4.1         | 5.2         | 0.3         | -0.3        | 1.4        | 2.0           |                |
| WCM Focused International Growth Fund         | 93,307,590         | 6.8            | 4.7        | 1.4        | 27.4        | 18.5        | 21.7        | 9.5         | 12.1       | 10.3          | Jun-14         |
| <i>MSCI AC World ex USA (Net)</i>             |                    |                | 3.6        | 6.9        | 26.0        | 16.4        | 20.7        | 10.3        | 8.2        | 5.7           |                |
| Over/Under                                    |                    |                | 1.1        | -5.5       | 1.4         | 2.0         | 1.1         | -0.7        | 3.8        | 4.6           |                |
| Foreign Median                                |                    |                | 2.3        | 4.2        | 24.3        | 15.3        | 20.6        | 10.0        | 7.9        | 5.8           |                |
| WCM Focused International Growth Fund Rank    |                    |                | 5          | 80         | 32          | 30          | 37          | 54          | 1          | 1             |                |
| Northern Trust MSCI EAFE Index                | 13,022,103         | 0.9            | 2.0        | 4.8        | 25.7        | 15.3        | 22.3        | 11.5        | --         | 9.0           | Jan-17         |
| <i>MSCI EAFE (Net)</i>                        |                    |                | 1.9        | 4.8        | 25.1        | 15.0        | 21.7        | 11.2        | --         | 8.7           |                |
| Over/Under                                    |                    |                | 0.1        | 0.1        | 0.6         | 0.3         | 0.6         | 0.3         | --         | 0.3           |                |
| Foreign Median                                |                    |                | 2.3        | 4.2        | 24.3        | 15.3        | 20.6        | 10.0        | --         | 8.5           |                |
| Northern Trust MSCI EAFE Index Rank           |                    |                | 63         | 42         | 41          | 50          | 31          | 29          | --         | 35            |                |
| LSV International Large Cap Value Equity      | 91,213,184         | 6.6            | 2.0        | 7.6        | --          | --          | --          | --          | --         | 21.9          | Apr-25         |
| <i>MSCI EAFE (Net)</i>                        |                    |                | 1.9        | 4.8        | --          | --          | --          | --          | --         | 17.1          |                |
| Over/Under                                    |                    |                | 0.0        | 2.8        | --          | --          | --          | --          | --         | 4.8           |                |
| Foreign Median                                |                    |                | 2.3        | 4.2        | --          | --          | --          | --          | --         | 17.2          |                |
| LSV International Large Cap Value Equity Rank |                    |                | 63         | 9          | --          | --          | --          | --          | --         | 14            |                |

WCM Focused International Growth Fund market value is estimated using 9/30/2025 manager return.

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|                                                | Market Value (\$)  | % of Portfolio | 1 Mo (%)   | FYTD (%)   | YTD (%)     | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------------------|--------------------|----------------|------------|------------|-------------|------------|-------------|-------------|------------|---------------|----------------|
| <b>Emerging Market Equity</b>                  | <b>141,240,544</b> | <b>10.3</b>    | <b>3.6</b> | <b>4.2</b> | <b>14.2</b> | <b>5.7</b> | <b>17.1</b> | <b>8.7</b>  | <b>9.5</b> | <b>6.8</b>    | <b>Jan-14</b>  |
| <i>MSCI Emerging Markets (Net)</i>             |                    |                | 7.2        | 10.6       | 27.5        | 17.3       | 18.2        | 7.0         | 8.0        | 5.0           |                |
| Over/Under                                     |                    |                | -3.6       | -6.4       | -13.3       | -11.7      | -1.1        | 1.7         | 1.6        | 1.7           |                |
| Dimensional Emerging Markets Value             | 69,634,523         | 5.1            | 4.4        | 7.7        | 23.4        | 13.9       | 18.9        | 13.1        | 9.2        | 5.6           | Jan-14         |
| <i>MSCI Emerging Markets Value (Net)</i>       |                    |                | 6.8        | 8.7        | 24.8        | 13.3       | 17.8        | 9.9         | 7.1        | 4.0           |                |
| Over/Under                                     |                    |                | -2.4       | -1.1       | -1.4        | 0.6        | 1.1         | 3.2         | 2.1        | 1.6           |                |
| Diversified Emerging Mkts Median               |                    |                | 6.3        | 9.9        | 26.0        | 17.4       | 18.0        | 6.4         | 7.6        | 4.9           |                |
| Dimensional Emerging Markets Value Rank        |                    |                | 80         | 73         | 66          | 75         | 35          | 5           | 18         | 32            |                |
| GQG Partners Emerging Markets                  | 71,606,021         | 5.2            | 2.8        | 1.0        | 6.5         | -1.3       | 15.1        | 5.5         | --         | 8.6           | Sep-18         |
| <i>MSCI Emerging Markets (Net)</i>             |                    |                | 7.2        | 10.6       | 27.5        | 17.3       | 18.2        | 7.0         | --         | 6.0           |                |
| Over/Under                                     |                    |                | -4.4       | -9.6       | -21.0       | -18.6      | -3.1        | -1.6        | --         | 2.6           |                |
| Diversified Emerging Mkts Median               |                    |                | 6.3        | 9.9        | 26.0        | 17.4       | 18.0        | 6.4         | --         | 6.1           |                |
| GQG Partners Emerging Markets Rank             |                    |                | 90         | 97         | 100         | 100        | 80          | 61          | --         | 7             |                |
| <b>U.S. Core Bond Assets</b>                   | <b>261,924,494</b> | <b>19.0</b>    | <b>1.1</b> | <b>2.0</b> | <b>6.1</b>  | <b>2.9</b> | <b>4.9</b>  | <b>-0.5</b> | <b>1.9</b> | <b>1.4</b>    | <b>May-13</b>  |
| <i>Blmbg. U.S. Aggregate Index</i>             |                    |                | 1.1        | 2.0        | 6.1         | 2.9        | 4.9         | -0.4        | 1.8        | 1.8           |                |
| Over/Under                                     |                    |                | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0        | -0.4          |                |
| Northern Trust Barclays Aggregate Index        | 261,924,494        | 19.0           | 1.1        | 2.0        | 6.1         | 2.9        | 4.9         | -0.5        | --         | 1.9           | Jan-16         |
| <i>Blmbg. U.S. Aggregate Index</i>             |                    |                | 1.1        | 2.0        | 6.1         | 2.9        | 4.9         | -0.4        | --         | 1.9           |                |
| Over/Under                                     |                    |                | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | --         | 0.0           |                |
| Intermediate Core Bond Median                  |                    |                | 1.1        | 2.0        | 6.1         | 2.9        | 4.9         | -0.4        | --         | 1.9           |                |
| Northern Trust Barclays Aggregate Index Rank   |                    |                | 34         | 49         | 45          | 48         | 54          | 57          | --         | 56            |                |
| <b>Treasury Inflation Protected Securities</b> | <b>32,615,613</b>  | <b>2.4</b>     | <b>0.4</b> | <b>2.1</b> | <b>6.8</b>  | <b>3.8</b> | <b>4.9</b>  | <b>1.4</b>  | <b>--</b>  | <b>2.6</b>    | <b>Aug-16</b>  |
| <i>Blmbg. U.S. TIPS Index</i>                  |                    |                | 0.4        | 2.1        | 6.9         | 3.8        | 4.9         | 1.4         | --         | 2.6           |                |
| Over/Under                                     |                    |                | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | --         | 0.0           |                |
| Northern Trust TIPS                            | 32,615,613         | 2.4            | 0.4        | 2.1        | 6.8         | 3.8        | 4.9         | 1.4         | --         | 2.6           | Aug-16         |
| <i>Blmbg. U.S. TIPS Index</i>                  |                    |                | 0.4        | 2.1        | 6.9         | 3.8        | 4.9         | 1.4         | --         | 2.6           |                |
| Over/Under                                     |                    |                | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | --         | 0.0           |                |
| Inflation-Protected Bond Median                |                    |                | 0.4        | 2.0        | 6.7         | 3.6        | 4.7         | 1.2         | --         | 2.4           |                |
| Northern Trust TIPS Rank                       |                    |                | 28         | 35         | 41          | 41         | 36          | 33          | --         | 31            |                |

Dimensional Emerging Markets market value market value is estimated using 9/30/2025 manager return.

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|                                                   | Market Value (\$)  | % of Portfolio | 1 Mo (%)   | FYTD (%)   | YTD (%)     | 1 Yr (%)   | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------------------|--------------------|----------------|------------|------------|-------------|------------|-------------|-------------|------------|---------------|----------------|
| <b>Foreign Bond Assets</b>                        | <b>45,931,185</b>  | <b>3.3</b>     | <b>0.7</b> | <b>0.4</b> | <b>12.3</b> | <b>1.4</b> | <b>5.4</b>  | <b>-0.8</b> | <b>1.7</b> | <b>0.6</b>    | <b>May-13</b>  |
| <i>Blmbg. Global Aggregate Index</i>              |                    |                | 0.7        | 0.6        | 7.9         | 2.4        | 5.4         | -1.6        | 1.1        | 0.6           |                |
| Over/Under                                        |                    |                | 0.0        | -0.2       | 4.4         | -1.0       | 0.0         | 0.8         | 0.6        | 0.0           |                |
| Brandywine Global Opportunistic Fixed Income      | 45,931,185         | 3.3            | 0.7        | 0.4        | 12.3        | 1.4        | 5.4         | -0.8        | 1.7        | 3.7           | Jan-06         |
| <i>Blmbg. Global Aggregate Index</i>              |                    |                | 0.7        | 0.6        | 7.9         | 2.4        | 5.4         | -1.6        | 1.1        | 2.5           |                |
| Over/Under                                        |                    |                | 0.0        | -0.2       | 4.4         | -1.0       | 0.0         | 0.8         | 0.6        | 1.2           |                |
| <i>Global Bond Median</i>                         |                    |                | 0.6        | 0.9        | 8.6         | 3.2        | 6.0         | -1.0        | 1.5        | 2.9           |                |
| Brandywine Global Opportunistic Fixed Income Rank |                    |                | 36         | 69         | 10          | 97         | 71          | 47          | 43         | 13            |                |
| <b>High Yield Bonds</b>                           | <b>53,734,214</b>  | <b>3.9</b>     | <b>0.7</b> | <b>2.7</b> | <b>8.1</b>  | <b>6.9</b> | <b>8.1</b>  | <b>2.4</b>  | <b>4.7</b> | <b>4.3</b>    | <b>May-13</b>  |
| <i>Blmbg. U.S. Corp: High Yield Index</i>         |                    |                | 0.8        | 2.5        | 7.2         | 7.4        | 11.1        | 5.5         | 6.2        | 5.1           |                |
| Over/Under                                        |                    |                | -0.1       | 0.2        | 0.8         | -0.5       | -3.0        | -3.2        | -1.5       | -0.8          |                |
| Loomis Sayles Multisector Full Discretion         | 53,734,214         | 3.9            | 0.7        | 2.7        | 8.1         | 6.9        | 8.1         | 2.4         | 4.7        | 6.1           | Jan-06         |
| <i>Bloomberg U.S. Government/Credit Index</i>     |                    |                | 1.1        | 1.9        | 5.9         | 2.7        | 4.9         | -0.6        | 2.0        | 3.3           |                |
| Over/Under                                        |                    |                | -0.4       | 0.8        | 2.1         | 4.2        | 3.2         | 3.0         | 2.7        | 2.8           |                |
| <i>Multisector Bond Median</i>                    |                    |                | 0.8        | 2.3        | 6.6         | 5.6        | 8.0         | 3.4         | 4.0        | 4.6           |                |
| Loomis Sayles Multisector Full Discretion Rank    |                    |                | 65         | 17         | 10          | 16         | 46          | 83          | 13         | 1             |                |
| <b>Core Real Estate</b>                           | <b>134,201,960</b> | <b>9.7</b>     | <b>0.0</b> | <b>0.0</b> | <b>2.4</b>  | <b>3.9</b> | <b>-4.1</b> | <b>6.5</b>  | <b>6.7</b> | <b>6.5</b>    | <b>Apr-06</b>  |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i>          |                    |                | 0.0        | 0.0        | 1.7         | 2.5        | -6.6        | 2.7         | 4.4        | 4.6           |                |
| Over/Under                                        |                    |                | 0.0        | 0.0        | 0.7         | 1.3        | 2.5         | 3.8         | 2.4        | 1.9           |                |
| TA Realty Core Property Fund, L.P.                | 134,201,960        | 9.7            | 0.0        | 0.0        | 2.4         | 3.9        | -3.9        | 6.7         | --         | 6.3           | Oct-19         |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i>          |                    |                | 0.0        | 0.0        | 1.7         | 2.5        | -6.6        | 2.7         | --         | 2.4           |                |
| Over/Under                                        |                    |                | 0.0        | 0.0        | 0.7         | 1.3        | 2.7         | 4.1         | --         | 4.0           |                |

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

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|                                                                | Market Value (\$) | % of Portfolio | 1 Mo (%)   | FYTD (%)   | YTD (%)    | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%)  | Inception (%) | Inception Date |
|----------------------------------------------------------------|-------------------|----------------|------------|------------|------------|-------------|-------------|-------------|-------------|---------------|----------------|
| <b>Private Debt</b>                                            | <b>38,016,270</b> | <b>2.8</b>     | <b>0.8</b> | <b>2.8</b> | <b>9.4</b> | <b>12.2</b> | <b>13.5</b> | <b>11.5</b> | <b>8.9</b>  | <b>8.5</b>    | <b>May-13</b>  |
| <i>Bloomberg US High Yield+2%</i>                              |                   |                | 1.0        | 3.0        | 8.8        | 9.6         | 13.3        | 7.7         | 8.3         | 7.3           |                |
| Over/Under                                                     |                   |                | -0.2       | -0.2       | 0.6        | 2.7         | 0.2         | 3.9         | 0.6         | 1.3           |                |
| BlueBay Direct Lending Fund II, L.P.                           | 3,537,058         | 0.3            | 0.0        | 0.0        | -2.6       | 0.0         | 2.7         | 5.2         | 7.1         | 6.1           | Aug-15         |
| <i>Bloomberg US High Yield+2%</i>                              |                   |                | 1.0        | 3.0        | 8.8        | 9.6         | 13.3        | 7.7         | 8.3         | 7.7           |                |
| Over/Under                                                     |                   |                | -1.0       | -3.0       | -11.5      | -9.6        | -10.6       | -2.5        | -1.2        | -1.6          |                |
| ArrowMark Global Opportunity Fund IV                           | 34,479,212        | 2.5            | 0.9        | 3.1        | 10.8       | 13.5        | 14.8        | --          | --          | 14.1          | Sep-22         |
| <i>Bloomberg US High Yield+2%</i>                              |                   |                | 1.0        | 3.0        | 8.8        | 9.6         | 13.3        | --          | --          | 11.5          |                |
| Over/Under                                                     |                   |                | -0.1       | 0.1        | 1.9        | 4.0         | 1.4         | --          | --          | 2.6           |                |
| <b>Non-Core Real Estate</b>                                    | <b>545,757</b>    | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>-7.8</b> | <b>-2.2</b>   | <b>Feb-06</b>  |
| <i>NCREIF Property (1Qtr Lagged)</i>                           |                   |                | 1.2        | 1.2        | 3.4        | 4.2         | -2.8        | 3.7         | 5.2         | 6.6           |                |
| Over/Under                                                     |                   |                | -1.2       | -1.2       | -3.4       | -4.2        | 2.8         | -3.7        | -13.1       | -8.7          |                |
| Gainesville Vision                                             | 545,757           | 0.0            |            |            |            |             |             |             |             |               |                |
| <b>Private Equity</b>                                          | <b>19,185,375</b> | <b>1.4</b>     |            |            |            |             |             |             |             |               |                |
| Bernhard Capital Partners Fund III                             | 10,935,288        | 0.8            |            |            |            |             |             |             |             |               |                |
| Constitution Capital Ironsides Private Equity Fund VII (50/50) | 8,250,087         | 0.6            |            |            |            |             |             |             |             |               |                |
| <b>Cash</b>                                                    | <b>2,010,235</b>  | <b>0.1</b>     | <b>0.0</b> | <b>0.6</b> | <b>2.7</b> | <b>3.0</b>  | <b>4.0</b>  | <b>2.6</b>  | <b>1.9</b>  | <b>1.4</b>    | <b>Feb-06</b>  |
| <i>ICE BofA 3 Month U.S. T-Bill</i>                            |                   |                | 0.3        | 1.1        | 3.2        | 4.4         | 4.8         | 3.0         | 2.1         | 1.7           |                |
| Over/Under                                                     |                   |                | -0.4       | -0.5       | -0.5       | -1.4        | -0.8        | -0.4        | -0.2        | -0.3          |                |

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 June 30, 2025, adjusted for subsequent cash flows.

Constitution Capital Ironsides Private Equity Fund VII (50/50) market value is as of June 30, 2025, adjusted for subsequent cash flows.

| Benchmark History                        |            |                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| From Date                                | To Date    | Benchmark                                                                                                                                                                                                                                                                                                                                       |
| <b>Total Retirement System Aggregate</b> |            |                                                                                                                                                                                                                                                                                                                                                 |
| 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                               | 03/31/2024 | 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                               | 10/31/2022 | 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%                                        |