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

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	**147,002,803**	**10.5**	**1.4**	**4.1**	**8.5**	**18.9**	**16.2**	**6.2**	**9.9**	**7.0**	**Jan-14**
MSCI Emerging Markets (Net)			*3.0*	*4.7*	*15.9*	*33.6*	*16.4*	*4.2*	*8.4*	*5.3*	
Over/Under			-1.6	-0.6	-7.4	-14.7	-0.2	2.0	1.5	1.7	
Dimensional Emerging Markets Value	73,102,456	5.2	2.7	5.0	13.0	29.5	17.0	10.0	9.8	5.9	Jan-14
MSCI Emerging Markets Value (Net)			*3.3*	*6.4*	*15.7*	*32.7*	*16.6*	*6.8*	*8.0*	*4.4*	
Over/Under			-0.6	-1.4	-2.6	-3.2	0.4	3.2	1.9	1.5	
Diversified Emerging Mkts Median			*2.6*	*4.5*	*15.2*	*31.8*	*16.0*	*3.9*	*8.0*	*5.1*	
Dimensional Emerging Markets Value Rank			48	40	70	65	37	6	11	32	
GQG Partners Emerging Markets	73,900,347	5.3	0.2	3.2	4.3	10.0	15.0	3.1	--	8.8	Sep-18
MSCI Emerging Markets (Net)			*3.0*	*4.7*	*15.9*	*33.6*	*16.4*	*4.2*	*--*	*6.5*	
Over/Under			-2.8	-1.5	-11.6	-23.6	-1.4	-1.1	--	2.3	
Diversified Emerging Mkts Median			*2.6*	*4.5*	*15.2*	*31.8*	*16.0*	*3.9*	*--*	*6.5*	
GQG Partners Emerging Markets Rank			94	82	95	98	66	60	--	11	
U.S. Core Bond Assets	**264,788,172**	**18.8**	**-0.1**	**1.1**	**3.1**	**7.3**	**4.6**	**-0.4**	**1.9**	**1.5**	**May-13**
Blmbg. U.S. Aggregate Index			*-0.1*	*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.9*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4	
Northern Trust Barclays Aggregate Index	264,788,172	18.8	-0.1	1.1	3.1	7.3	4.6	-0.4	2.0	2.0	Jan-16
Blmbg. U.S. Aggregate Index			*-0.1*	*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.0*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Intermediate Core Bond Median			*-0.2*	*1.0*	*3.0*	*7.1*	*4.7*	*-0.4*	*2.0*	*2.0*	
Northern Trust Barclays Aggregate Index Rank			18	25	32	38	59	47	56	56	
Treasury Inflation Protected Securities	**32,652,680**	**2.3**	**-0.4**	**0.1**	**2.2**	**7.0**	**4.2**	**1.1**	**--**	**2.5**	**Aug-16**
Blmbg. U.S. TIPS Index			*-0.4*	*0.1*	*2.2*	*7.0*	*4.2*	*1.1*	*--*	*2.5*	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Northern Trust TIPS	32,652,680	2.3	-0.4	0.1	2.2	7.0	4.2	1.1	--	2.5	Aug-16
Blmbg. U.S. TIPS Index			*-0.4*	*0.1*	*2.2*	*7.0*	*4.2*	*1.1*	*--*	*2.5*	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Inflation-Protected Bond Median			*-0.5*	*0.0*	*2.0*	*6.7*	*4.0*	*0.8*	*--*	*2.3*	
Northern Trust TIPS Rank			23	26	25	35	33	25	--	30	

GQG Partners Emerging Markets market value estimated using product return.

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	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Foreign Bond Assets	**45,924,307**	**3.3**	**0.1**	**0.0**	**0.4**	**12.3**	**3.1**	**-2.7**	**1.8**	**0.6**	**May-13**
Blmbg. Global Aggregate Index			*0.3*	*0.2*	*0.8*	*8.2*	*4.0*	*-2.1*	*1.3*	*0.6*	
Over/Under			-0.2	-0.3	-0.4	4.1	-0.9	-0.6	0.5	-0.1	
Brandywine Global Opportunistic Fixed Income	45,924,307	3.3	0.1	0.0	0.4	12.3	3.1	-2.7	1.8	3.7	Jan-06
Blmbg. Global Aggregate Index			*0.3*	*0.2*	*0.8*	*8.2*	*4.0*	*-2.1*	*1.3*	*2.5*	
Over/Under			-0.2	-0.3	-0.4	4.1	-0.9	-0.6	0.5	1.2	
Global Bond Median			*0.3*	*0.3*	*1.1*	*8.9*	*4.4*	*-2.0*	*1.6*	*2.9*	
Brandywine Global Opportunistic Fixed Income Rank			86	85	78	21	89	77	44	19	
High Yield Bonds	**54,628,941**	**3.9**	**0.5**	**1.7**	**4.4**	**9.9**	**7.8**	**1.9**	**5.0**	**4.4**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*0.6*	*1.3*	*3.9*	*8.6*	*10.1*	*4.5*	*6.5*	*5.2*	
Over/Under			0.0	0.4	0.6	1.2	-2.3	-2.6	-1.5	-0.8	
Loomis Sayles Multisector Full Discretion	54,628,941	3.9	0.5	1.7	4.4	9.9	7.8	1.9	5.0	6.1	Jan-06
Bloomberg U.S. Government/Credit Index			*-0.3*	*0.9*	*2.8*	*6.9*	*4.6*	*-0.6*	*2.2*	*3.3*	
Over/Under			0.8	0.8	1.6	3.0	3.2	2.5	2.8	2.8	
Multisector Bond Median			*0.3*	*1.3*	*3.6*	*8.0*	*7.6*	*2.7*	*4.2*	*4.7*	
Loomis Sayles Multisector Full Discretion Rank			15	16	16	12	45	81	12	1	
Core Real Estate	**136,007,224**	**9.7**	**0.6**	**0.6**	**1.3**	**3.7**	**-1.8**	**6.0**	**6.4**	**6.5**	**Apr-06**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.0*	*0.5*	*2.1*	*-4.8*	*2.5*	*4.1*	*4.6*	
Over/Under			0.6	0.6	0.9	1.6	3.0	3.5	2.4	1.9	
TA Realty Core Property Fund, L.P.	136,007,224	9.7	0.6	0.6	1.3	3.7	-1.8	6.0	--	6.0	Oct-19
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.0*	*0.5*	*2.1*	*-4.8*	*2.5*	*--*	*2.3*	
Over/Under			0.6	0.6	0.9	1.6	3.0	3.5	--	3.6	

TA Realty market value estimated using manager return.

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

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**38,135,236**	**2.7**	**1.1**	**3.2**	**6.3**	**13.2**	**13.9**	**11.6**	**8.8**	**8.6**	**May-13**
Bloomberg US High Yield+2%			*0.7*	*1.8*	*4.9*	*10.8*	*12.3*	*6.6*	*8.7*	*7.3*	
Over/Under			0.3	1.4	1.4	2.4	1.6	5.0	0.2	1.4	
BlueBay Direct Lending Fund II, L.P.	3,597,573	0.3	0.0	0.0	1.7	-1.0	3.8	4.9	6.2	6.2	Aug-15
Bloomberg US High Yield+2%			*0.7*	*1.8*	*4.9*	*10.8*	*12.3*	*6.6*	*8.7*	*7.7*	
Over/Under			-0.7	-1.8	-3.2	-11.8	-8.5	-1.7	-2.5	-1.5	
ArrowMark Global Opportunity Fund IV	34,537,663	2.5	1.2	3.5	6.8	14.8	15.0	--	--	14.2	Sep-22
Bloomberg US High Yield+2%			*0.7*	*1.8*	*4.9*	*10.8*	*12.3*	*--*	*--*	*11.2*	
Over/Under			0.4	1.7	1.8	4.0	2.7	--	--	3.0	
Non-Core Real Estate	**545,757**	**0.0**									
Gainesville Vision	545,757	0.0									
Private Equity	**21,106,280**	**1.5**									
Bernhard Capital Partners Fund III	11,187,650	0.8									
Constitution Capital Ironsides Private Equity Fund VII (50/50)	9,918,630	0.7									
Cash	**2,453,252**	**0.2**	**0.3**	**0.9**	**1.9**	**4.0**	**4.3**	**2.8**	**2.0**	**1.5**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.0*	*2.1*	*4.2*	*4.8*	*3.2*	*2.2*	*1.7*	
Over/Under			0.0	0.0	-0.2	-0.1	-0.6	-0.4	-0.1	-0.2	

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