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	**1,529,291,704**	**100.0**	**2.6**	**8.9**	**16.3**	**20.1**	**13.8**	**6.9**	**7.5**	**5.5**	**Jan-06**
Policy Benchmark			*3.1*	*7.9*	*16.3*	*19.7*	*13.8*	*6.5*	*8.5*	*7.2*	
Over/Under			-0.5	1.0	0.0	0.4	0.0	0.3	-1.0	-1.7	
60% MSCI ACWI & 40% Barclays Universal			*3.2*	*7.5*	*14.9*	*18.9*	*14.6*	*6.2*	*8.0*	*6.4*	
Over/Under			-0.7	1.5	1.4	1.2	-0.8	0.7	-0.5	-0.9	
Domestic Equity	**536,481,865**	**35.1**	**5.2**	**16.4**	**30.0**	**36.5**	**22.8**	**12.5**	**14.2**	**10.3**	**Feb-06**
Russell 3000 Index			*5.1*	*11.2*	*23.2*	*29.4*	*23.2*	*12.9*	*15.1*	*11.0*	
Over/Under			0.1	5.2	6.8	7.1	-0.3	-0.5	-0.9	-0.7	
Developed Equity	**222,842,251**	**14.6**	**3.2**	**10.8**	**17.8**	**22.0**	**18.7**	**8.5**	**10.0**	**8.5**	**Jun-14**
MSCI EAFE (Net)			*3.1*	*9.4*	*20.2*	*22.8*	*18.2*	*8.8*	*9.3*	*6.7*	
Over/Under			0.2	1.4	-2.4	-0.8	0.5	-0.2	0.7	1.8	
Emerging Market Equity	**168,029,504**	**11.0**	**2.1**	**14.3**	**24.0**	**29.3**	**19.2**	**7.3**	**11.1**	**7.9**	**Jan-14**
MSCI Emerging Markets (Net)			*9.7*	*25.6*	*45.6*	*54.3*	*25.2*	*7.5*	*10.7*	*7.1*	
Over/Under			-7.6	-11.3	-21.6	-25.0	-6.0	-0.3	0.5	0.8	
U.S. Core Bonds	**265,713,137**	**17.4**	**0.3**	**0.3**	**3.5**	**5.1**	**3.9**	**0.2**	**1.7**	**1.5**	**May-13**
Blmbg. U.S. Aggregate Index			*0.3*	*0.4*	*3.5*	*5.1*	*3.9*	*0.2*	*1.7*	*1.8*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	
Treasury Inflation Protected Securities	**33,186,696**	**2.2**	**0.2**	**1.6**	**3.9**	**4.8**	**4.0**	**1.2**	**--**	**2.6**	**Aug-16**
Blmbg. U.S. TIPS Index			*0.2*	*1.6*	*3.9*	*4.9*	*4.0*	*1.2*	*--*	*2.6*	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Foreign Bonds	**46,958,509**	**3.1**	**0.7**	**2.3**	**2.7**	**5.7**	**3.2**	**-2.1**	**1.4**	**0.7**	**May-13**
Blmbg. Global Aggregate Index			*0.3*	*0.5*	*1.3*	*3.3*	*3.7*	*-1.6*	*0.7*	*0.7*	
Over/Under			0.4	1.8	1.4	2.4	-0.5	-0.6	0.7	0.1	

Fiscal Year start date of July 1.

Asset Allocation & Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	**54,941,166**	**3.6**	**0.2**	**0.6**	**5.1**	**7.0**	**7.2**	**2.2**	**4.5**	**4.3**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*0.5*	*1.7*	*5.6*	*7.6*	*9.4*	*4.4*	*5.9*	*5.1*	
Over/Under			-0.3	-1.1	-0.5	-0.6	-2.2	-2.2	-1.4	-0.8	
Core Real Estate	**137,018,008**	**9.0**	**0.0**	**0.7**	**2.1**	**2.7**	**-1.2**	**5.9**	**--**	**--**	**Mar-16**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*1.0*	*2.2*	*3.1*	*-3.1*	*2.4*	*4.0*	*4.2*	
Over/Under			0.0	-0.2	-0.1	-0.3	1.9	3.4	--	--	
Private Debt	**38,852,315**	**2.5**	**0.8**	**4.7**	**11.5**	**13.1**	**13.7**	**12.3**	**9.2**	**8.7**	**May-13**
Bloomberg US High Yield+2%			*0.7*	*2.5*	*7.6*	*9.7*	*11.6*	*6.5*	*8.0*	*7.2*	
Over/Under			0.1	2.2	3.9	3.4	2.1	5.8	1.2	1.5	
Non-Core Real Estate	**545,757**	**0.0**									
Private Equity	**22,749,933**	**1.5**									
Cash	**1,972,563**	**0.1**	**0.3**	**1.5**	**3.4**	**3.7**	**4.1**	**3.1**	**2.2**	**1.5**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.5*	*3.5*	*3.9*	*4.7*	*3.5*	*2.3*	*1.7*	
Over/Under			0.0	0.0	-0.1	-0.1	-0.6	-0.4	-0.1	-0.2	

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	**1,529,291,704**	**100.0**	**2.6**	**8.9**	**16.3**	**20.1**	**13.8**	**6.9**	**7.5**	**5.5**	**Jan-06**
Policy Benchmark			*3.1*	*7.9*	*16.3*	*19.7*	*13.8*	*6.5*	*8.5*	*7.2*	
Over/Under			-0.5	1.0	0.0	0.4	0.0	0.3	-1.0	-1.7	
60% MSCI ACWI & 40% Barclays Universal			*3.2*	*7.5*	*14.9*	*18.9*	*14.6*	*6.2*	*8.0*	*6.4*	
Over/Under			-0.7	1.5	1.4	1.2	-0.8	0.7	-0.5	-0.9	
Domestic Equity	**536,481,865**	**35.1**	**5.2**	**16.4**	**30.0**	**36.5**	**22.8**	**12.5**	**14.2**	**10.3**	**Feb-06**
Russell 3000 Index			*5.1*	*11.2*	*23.2*	*29.4*	*23.2*	*12.9*	*15.1*	*11.0*	
Over/Under			0.1	5.2	6.8	7.1	-0.3	-0.5	-0.9	-0.7	
Northern Trust S&P 500 Index	326,549,532	21.4	5.3	11.3	23.5	29.8	23.6	14.1	15.6	14.1	Dec-13
S&P 500 Index			*5.3*	*11.3*	*23.5*	*29.8*	*23.6*	*14.1*	*15.6*	*14.2*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Cap Median			*4.0*	*8.9*	*19.2*	*24.9*	*20.8*	*11.1*	*13.8*	*12.3*	
Northern Trust S&P 500 Index Rank			30	24	22	21	27	13	25	21	
Northern Trust S&P 400 MidCap Index	87,062,199	5.7	2.5	13.3	21.5	25.8	17.4	8.1	11.3	10.4	Dec-13
S&P MidCap 400 Index			*2.5*	*13.3*	*21.5*	*25.9*	*17.4*	*8.1*	*11.3*	*10.5*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Mid Cap Median			*2.2*	*10.1*	*15.8*	*20.1*	*16.2*	*6.8*	*10.6*	*9.7*	
Northern Trust S&P 400 MidCap Index Rank			45	27	27	30	37	31	36	29	
Barrow Hanley Small Cap Value Equity	76,868,296	5.0	9.4	51.6	94.4	109.5	32.7	16.8	16.6	12.7	Jan-06
Russell 2000 Value Index			*2.8*	*18.3*	*37.5*	*44.4*	*20.2*	*7.3*	*10.5*	*8.1*	
Over/Under			6.6	33.3	56.8	65.1	12.5	9.5	6.1	4.5	
Small Value Median			*1.1*	*14.3*	*25.1*	*30.6*	*16.8*	*7.0*	*9.8*	*8.1*	
Barrow Hanley Small Cap Value Equity Rank			1	1	1	1	1	2	1	2	
Loomis Sayles Small Cap Growth	46,001,838	3.0	3.1	15.9	23.1	28.7	15.4	4.6	--	10.7	Jun-20
Russell 2000 Growth Index			*5.8*	*18.0*	*34.0*	*41.9*	*20.2*	*5.8*	*--*	*12.2*	
Over/Under			-2.8	-2.1	-10.9	-13.1	-4.8	-1.2	--	-1.5	
Small Growth Median			*4.9*	*14.5*	*25.5*	*32.0*	*16.8*	*4.2*	*--*	*10.8*	
Loomis Sayles Small Cap Growth Rank			75	47	59	59	63	45	--	52	

Asset Allocation & Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**390,871,754**	**25.6**	**2.7**	**12.3**	**20.4**	**25.0**	**18.8**	**7.9**	**--**	**9.5**	**Jun-17**
MSCI AC World ex USA (Net)			*5.0*	*14.4*	*28.4*	*32.8*	*20.8*	*8.8*	*--*	*8.9*	
Over/Under			-2.3	-2.1	-8.1	-7.7	-2.0	-0.8	--	0.5	
Developed Equity	**222,842,251**	**14.6**	**3.2**	**10.8**	**17.8**	**22.0**	**18.7**	**8.5**	**10.0**	**8.5**	**Jun-14**
MSCI EAFE (Net)			*3.1*	*9.4*	*20.2*	*22.8*	*18.2*	*8.8*	*9.3*	*6.7*	
Over/Under			0.2	1.4	-2.4	-0.8	0.5	-0.2	0.7	1.8	
WCM Focused International Growth Fund	98,574,993	6.4	3.7	10.8	7.1	12.1	15.3	5.5	11.8	10.2	Jun-14
MSCI AC World ex USA (Net)			*5.0*	*14.4*	*28.4*	*32.8*	*20.8*	*8.8*	*9.8*	*7.0*	
Over/Under			-1.3	-3.5	-21.3	-20.6	-5.5	-3.3	1.9	3.2	
Foreign Median			*3.0*	*9.9*	*20.3*	*23.6*	*17.8*	*7.4*	*9.0*	*6.7*	
WCM Focused International Growth Fund Rank			34	43	89	85	69	71	4	1	
Northern Trust MSCI EAFE Index	14,968,283	1.0	3.1	9.6	20.5	23.1	18.5	9.0	--	10.0	Jan-17
MSCI EAFE (Net)			*3.1*	*9.4*	*20.2*	*22.8*	*18.2*	*8.8*	*--*	*9.6*	
Over/Under			0.1	0.3	0.3	0.3	0.3	0.2	--	0.3	
Foreign Median			*3.0*	*9.9*	*20.3*	*23.6*	*17.8*	*7.4*	*--*	*9.6*	
Northern Trust MSCI EAFE Index Rank			46	53	49	53	44	31	--	38	
LSV International Large Cap Value Equity	109,298,975	7.1	2.8	10.9	28.9	32.3	--	--	--	38.3	Apr-25
MSCI EAFE (Net)			*3.1*	*9.4*	*20.2*	*22.8*	*--*	*--*	*--*	*28.8*	
Over/Under			-0.3	1.5	8.8	9.5	--	--	--	9.6	
Foreign Median			*3.0*	*9.9*	*20.3*	*23.6*	*--*	*--*	*--*	*29.1*	
LSV International Large Cap Value Equity Rank			54	42	15	17	--	--	--	14	

Asset Allocation & Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	**168,029,504**	**11.0**	**2.1**	**14.3**	**24.0**	**29.3**	**19.2**	**7.3**	**11.1**	**7.9**	**Jan-14**
MSCI Emerging Markets (Net)			*9.7*	*25.6*	*45.6*	*54.3*	*25.2*	*7.5*	*10.7*	*7.1*	
Over/Under			-7.6	-11.3	-21.6	-25.0	-6.0	-0.3	0.5	0.8	
Dimensional Emerging Markets Value	89,150,363	5.8	6.6	22.0	37.8	45.9	23.4	11.1	11.5	7.4	Jan-14
MSCI Emerging Markets Value (Net)			*10.2*	*25.4*	*45.0*	*52.3*	*24.7*	*9.5*	*10.1*	*6.2*	
Over/Under			-3.6	-3.4	-7.2	-6.4	-1.3	1.7	1.4	1.2	
Diversified Emerging Mkts Median			*7.8*	*25.2*	*44.2*	*53.3*	*24.1*	*7.0*	*10.2*	*6.9*	
Dimensional Emerging Markets Value Rank			72	66	66	65	54	7	19	39	
GQG Partners Emerging Markets	78,879,140	5.2	-2.6	6.7	11.3	14.6	14.6	3.7	--	9.2	Sep-18
MSCI Emerging Markets (Net)			*9.7*	*25.6*	*45.6*	*54.3*	*25.2*	*7.5*	*--*	*9.3*	
Over/Under			-12.3	-18.9	-34.3	-39.7	-10.5	-3.8	--	-0.1	
Diversified Emerging Mkts Median			*7.8*	*25.2*	*44.2*	*53.3*	*24.1*	*7.0*	*--*	*9.2*	
GQG Partners Emerging Markets Rank			99	95	96	96	93	85	--	51	
U.S. Core Bonds	**265,713,137**	**17.4**	**0.3**	**0.3**	**3.5**	**5.1**	**3.9**	**0.2**	**1.7**	**1.5**	**May-13**
Blmbg. U.S. Aggregate Index			*0.3*	*0.4*	*3.5*	*5.1*	*3.9*	*0.2*	*1.7*	*1.8*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	
Northern Trust Barclays Aggregate Index	265,713,137	17.4	0.3	0.3	3.5	5.1	3.9	0.2	1.7	1.9	Jan-16
Blmbg. U.S. Aggregate Index			*0.3*	*0.4*	*3.5*	*5.1*	*3.9*	*0.2*	*1.7*	*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*	*0.3*	*3.4*	*5.0*	*3.9*	*0.1*	*1.7*	*2.0*	
Northern Trust Barclays Aggregate Index Rank			25	44	37	39	51	39	56	56	
Treasury Inflation Protected Securities	**33,186,696**	**2.2**	**0.2**	**1.6**	**3.9**	**4.8**	**4.0**	**1.2**	**--**	**2.6**	**Aug-16**
Blmbg. U.S. TIPS Index			*0.2*	*1.6*	*3.9*	*4.9*	*4.0*	*1.2*	*--*	*2.6*	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Northern Trust TIPS	33,186,696	2.2	0.2	1.6	3.9	4.8	4.0	1.2	--	2.6	Aug-16
Blmbg. U.S. TIPS Index			*0.2*	*1.6*	*3.9*	*4.9*	*4.0*	*1.2*	*--*	*2.6*	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.0	
Inflation-Protected Bond Median			*0.2*	*1.5*	*3.5*	*4.6*	*3.8*	*0.9*	*--*	*2.4*	
Northern Trust TIPS Rank			56	38	25	30	32	26	--	30	

Asset Allocation & Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Foreign Bonds	**46,958,509**	**3.1**	**0.7**	**2.3**	**2.7**	**5.7**	**3.2**	**-2.1**	**1.4**	**0.7**	**May-13**
Blmbg. Global Aggregate Index			*0.3*	*0.5*	*1.3*	*3.3*	*3.7*	*-1.6*	*0.7*	*0.7*	
Over/Under			0.4	1.8	1.4	2.4	-0.5	-0.6	0.7	0.1	
Brandywine Global Opportunistic Fixed Income	46,958,509	3.1	0.7	2.3	2.7	5.7	3.2	-2.1	1.4	3.7	Jan-06
Blmbg. Global Aggregate Index			*0.3*	*0.5*	*1.3*	*3.3*	*3.7*	*-1.6*	*0.7*	*2.5*	
Over/Under			0.4	1.8	1.4	2.4	-0.5	-0.6	0.7	1.2	
Global Bond Median			*0.3*	*0.4*	*1.9*	*3.9*	*4.3*	*-1.3*	*1.1*	*2.8*	
Brandywine Global Opportunistic Fixed Income Rank			23	10	36	20	85	72	42	12	
High Yield Bonds	**54,941,166**	**3.6**	**0.2**	**0.6**	**5.1**	**7.0**	**7.2**	**2.2**	**4.5**	**4.3**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*0.5*	*1.7*	*5.6*	*7.6*	*9.4*	*4.4*	*5.9*	*5.1*	
Over/Under			-0.3	-1.1	-0.5	-0.6	-2.2	-2.2	-1.4	-0.8	
Loomis Sayles Multisector Full Discretion	54,941,166	3.6	0.2	0.6	5.1	7.0	7.2	2.2	4.5	6.0	Jan-06
Bloomberg U.S. Government/Credit Index			*0.3*	*0.2*	*3.1*	*4.6*	*3.8*	*0.1*	*1.8*	*3.3*	
Over/Under			-0.1	0.4	2.0	2.4	3.4	2.2	2.7	2.7	
Multisector Bond Median			*0.4*	*1.2*	*4.8*	*6.4*	*7.2*	*2.6*	*3.9*	*4.6*	
Loomis Sayles Multisector Full Discretion Rank			84	88	41	39	49	70	19	1	
Core Real Estate	**137,018,008**	**9.0**	**0.0**	**0.7**	**2.1**	**2.7**	**-1.3**	**5.6**	**6.4**	**6.4**	**Apr-06**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*1.0*	*2.2*	*3.1*	*-3.1*	*2.4*	*4.0*	*4.6*	
Over/Under			0.0	-0.2	-0.1	-0.3	1.7	3.2	2.3	1.8	
TA Realty Core Property Fund, L.P.	137,018,008	9.0	0.0	0.7	2.1	2.7	-1.3	5.6	--	5.7	Oct-19
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*1.0*	*2.2*	*3.1*	*-3.1*	*2.4*	*--*	*2.5*	
Over/Under			0.0	-0.2	-0.1	-0.3	1.7	3.2	--	3.2	

TA Realty Core Property Fund, L.P. market value as of March 31, 2026.

Asset Allocation & Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**38,852,315**	**2.5**	**0.8**	**4.7**	**11.5**	**13.1**	**13.7**	**12.3**	**9.2**	**8.7**	**May-13**
Bloomberg US High Yield+2%			*0.7*	*2.5*	*7.6*	*9.7*	*11.6*	*6.5*	*8.0*	*7.2*	
Over/Under			0.1	2.2	3.9	3.4	2.1	5.8	1.2	1.5	
BlueBay Direct Lending Fund II, L.P.	3,718,474	0.2	0.0	1.5	5.1	4.6	4.9	5.2	6.4	6.2	Aug-15
Bloomberg US High Yield+2%			*0.7*	*2.5*	*7.6*	*9.7*	*11.6*	*6.5*	*8.0*	*7.7*	
Over/Under			-0.7	-1.0	-2.4	-5.1	-6.6	-1.2	-1.6	-1.4	
ArrowMark Global Opportunity Fund IV	35,133,841	2.3	0.9	5.0	12.1	14.1	14.6	--	--	14.0	Sep-22
Bloomberg US High Yield+2%			*0.7*	*2.5*	*7.6*	*9.7*	*11.6*	*--*	*--*	*10.6*	
Over/Under			0.2	2.5	4.6	4.3	3.1	--	--	3.3	
Non-Core Real Estate	**545,757**	**0.0**									
Gainesville Vision	545,757	0.0									
Private Equity	**22,749,933**	**1.5**									
Bernhard Capital Partners Fund III	12,627,016	0.8									
Constitution Capital Ironsides Private Equity Fund VII (50/50)	10,122,917	0.7									
Cash	**1,972,563**	**0.1**	**0.3**	**1.5**	**3.4**	**3.7**	**4.1**	**3.1**	**2.2**	**1.5**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.5*	*3.5*	*3.9*	*4.7*	*3.5*	*2.3*	*1.7*	
Over/Under			0.0	0.0	-0.1	-0.1	-0.6	-0.4	-0.1	-0.2	

BlueBay Direct Lending Fund II market value as of March 31, 2026.
Bernhard Capital Partners Fund III and Constitution Capital Ironsides Private Equity Fund VII (50/50) market values as of December 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	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%