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

Aggregate Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	**1,389,718,202**	**100.0**	**1.0**	**5.4**	**12.6**	**12.7**	**12.4**	**8.3**	**6.5**	**5.1**	**Jan-06**
Policy Benchmark			*1.4*	*6.7*	*14.6*	*15.0*	*13.1*	*8.0*	*7.6*	*7.0*	
Over/Under			-0.4	-1.2	-1.9	-2.3	-0.7	0.4	-1.1	-1.8	
60% MSCI ACWI & 40% Barclays Universal			*1.2*	*6.1*	*15.7*	*15.7*	*15.1*	*8.0*	*7.3*	*6.1*	
Over/Under			-0.2	-0.6	-3.1	-3.0	-2.6	0.4	-0.8	-1.0	
Domestic Equity	**457,489,325**	**32.9**	**2.0**	**10.2**	**13.2**	**16.6**	**18.2**	**15.5**	**12.5**	**9.7**	**Feb-06**
Russell 3000 Index			*2.1*	*10.5*	*16.8*	*20.8*	*21.8*	*16.7*	*14.1*	*10.7*	
Over/Under			-0.1	-0.3	-3.6	-4.2	-3.6	-1.2	-1.6	-1.0	
Developed Equity	**196,366,516**	**14.1**	**-0.6**	**3.8**	**28.5**	**23.5**	**19.9**	**11.2**	**8.9**	**7.7**	**Jun-14**
MSCI EAFE (Net)			*1.2*	*6.0*	*26.6*	*23.0*	*20.1*	*12.3*	*7.5*	*5.9*	
Over/Under			-1.7	-2.2	1.9	0.5	-0.2	-1.2	1.4	1.8	
Emerging Market Equity	**145,276,818**	**10.5**	**2.9**	**7.2**	**17.5**	**13.4**	**17.9**	**9.0**	**9.2**	**7.0**	**Jan-14**
MSCI Emerging Markets (Net)			*4.2*	*15.3*	*32.9*	*27.9*	*21.1*	*7.5*	*7.7*	*5.4*	
Over/Under			-1.3	-8.1	-15.4	-14.5	-3.2	1.5	1.5	1.6	
U.S. Core Bond Assets	**263,551,048**	**19.0**	**0.6**	**2.7**	**6.8**	**6.1**	**5.6**	**-0.3**	**1.9**	**1.5**	**May-13**
Blmbg. U.S. Aggregate Index			*0.6*	*2.7*	*6.8*	*6.2*	*5.6*	*-0.2*	*1.9*	*1.8*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	
Treasury Inflation Protected Securities	**32,736,642**	**2.4**	**0.4**	**2.5**	**7.2**	**6.0**	**4.6**	**1.6**	**--**	**2.6**	**Aug-16**
Blmbg. U.S. TIPS Index			*0.4*	*2.5*	*7.2*	*6.1*	*4.6*	*1.6*	*--*	*2.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
Foreign Bond Assets	**45,799,628**	**3.3**	**-0.3**	**0.1**	**12.0**	**7.0**	**6.1**	**-1.0**	**1.6**	**0.6**	**May-13**
Blmbg. Global Aggregate Index			*-0.3*	*0.3*	*7.6*	*5.7*	*5.6*	*-1.6*	*1.1*	*0.6*	
Over/Under			-0.1	-0.2	4.3	1.3	0.5	0.6	0.5	0.0	

Fiscal Year start date of July 1.

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

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	**53,848,781**	**3.9**	**0.3**	**3.0**	**8.4**	**9.0**	**8.4**	**2.5**	**4.5**	**4.3**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*0.2*	*2.7*	*7.4*	*8.2*	*10.2*	*5.5*	*5.9*	*5.1*	
Over/Under			0.1	0.3	1.0	0.9	-1.8	-3.0	-1.4	-0.8	
Core Real Estate	**135,222,931**	**9.7**	**0.0**	**0.8**	**3.1**	**4.7**	**-3.6**	**6.9**	**--**	**--**	**Mar-16**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.5*	*2.1*	*3.0*	*-6.4*	*2.8*	*--*	*4.2*	
Over/Under			0.0	0.3	1.0	1.6	2.8	4.2	--	--	
Private Debt	**38,418,066**	**2.8**	**0.9**	**3.9**	**10.7**	**12.3**	**13.7**	**11.8**	**8.9**	**8.5**	**May-13**
Bloomberg US High Yield+2%			*0.3*	*3.4*	*9.2*	*10.3*	*12.4*	*7.6*	*8.0*	*7.2*	
Over/Under			0.6	0.6	1.5	2.0	1.3	4.2	0.9	1.3	
Non-Core Real Estate	**545,757**	**0.0**									
Private Equity	**19,185,375**	**1.4**									
Cash	**1,277,315**	**0.1**	**0.3**	**1.3**	**3.4**	**3.4**	**4.2**	**2.7**	**2.0**	**1.4**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.4*	*3.5*	*4.3*	*4.8*	*3.0*	*2.1*	*1.7*	
Over/Under			0.0	-0.1	-0.1	-1.0	-0.6	-0.4	-0.1	-0.2	

Trailing Net Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	**1,389,718,202**	**100.0**	**1.0**	**5.4**	**12.6**	**12.7**	**12.4**	**8.3**	**6.5**	**5.1**	**Jan-06**
Policy Benchmark			*1.4*	*6.7*	*14.6*	*15.0*	*13.1*	*8.0*	*7.6*	*7.0*	
Over/Under			-0.4	-1.2	-1.9	-2.3	-0.7	0.4	-1.1	-1.8	
60% MSCI ACWI & 40% Barclays Universal			*1.2*	*6.1*	*15.7*	*15.7*	*15.1*	*8.0*	*7.3*	*6.1*	
Over/Under			-0.2	-0.6	-3.1	-3.0	-2.6	0.4	-0.8	-1.0	
Domestic Equity	**457,489,325**	**32.9**	**2.0**	**10.2**	**13.2**	**16.6**	**18.2**	**15.5**	**12.5**	**9.7**	**Feb-06**
Russell 3000 Index			*2.1*	*10.5*	*16.8*	*20.8*	*21.8*	*16.7*	*14.1*	*10.7*	
Over/Under			-0.1	-0.3	-3.6	-4.2	-3.6	-1.2	-1.6	-1.0	
Northern Trust S&P 500 Index	292,604,296	21.1	2.3	10.7	17.5	21.4	22.7	17.6	14.6	13.8	Dec-13
S&P 500 Index			*2.3*	*10.7*	*17.5*	*21.5*	*22.7*	*17.6*	*14.6*	*13.9*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Cap Median			*1.7*	*8.3*	*14.9*	*17.5*	*20.2*	*15.4*	*12.9*	*12.1*	
Northern Trust S&P 500 Index Rank			33	25	29	30	33	16	26	25	
Northern Trust S&P 400 MidCap Index	75,279,246	5.4	-0.5	5.1	5.3	6.4	11.9	13.0	10.1	9.6	Dec-13
S&P MidCap 400 Index			*-0.5*	*5.1*	*5.3*	*6.4*	*11.9*	*13.0*	*10.2*	*9.7*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Mid Cap Median			*-0.5*	*4.2*	*6.5*	*7.4*	*12.0*	*11.5*	*9.6*	*9.2*	
Northern Trust S&P 400 MidCap Index Rank			45	35	60	56	52	28	38	39	
Barrow Hanley Small Cap Value Equity	49,991,812	3.6	5.5	19.7	9.2	12.7	12.2	15.8	11.2	10.3	Jan-06
Russell 2000 Value Index			*0.3*	*12.9*	*9.3*	*9.9*	*9.3*	*13.8*	*8.7*	*7.3*	
Over/Under			5.3	6.8	-0.1	2.8	2.9	1.9	2.5	3.0	
Small Value Median			*-1.7*	*5.9*	*2.9*	*4.6*	*8.4*	*13.8*	*8.1*	*7.4*	
Barrow Hanley Small Cap Value Equity Rank			1	1	8	9	14	24	5	2	
Loomis Sayles Small Cap Growth	39,613,971	2.9	0.3	6.0	3.6	8.5	9.9	6.9	--	8.8	Jun-20
Russell 2000 Growth Index			*3.2*	*15.8*	*15.3*	*18.8*	*14.4*	*8.9*	*--*	*10.5*	
Over/Under			-2.9	-9.8	-11.7	-10.3	-4.5	-2.1	--	-1.7	
Small Growth Median			*2.1*	*9.6*	*9.0*	*11.1*	*11.3*	*7.2*	*--*	*9.3*	
Loomis Sayles Small Cap Growth Rank			75	75	76	67	68	55	--	55	

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

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**341,643,334**	**24.6**	**0.9**	**5.2**	**23.2**	**18.6**	**18.9**	**10.1**	**--**	**8.4**	**Jun-17**
MSCI AC World ex USA (Net)			*2.0*	*9.1*	*28.6*	*24.9*	*20.3*	*11.2*	*--*	*7.5*	
Over/Under			-1.2	-3.9	-5.4	-6.3	-1.4	-1.0	--	0.9	
Developed Equity	**196,366,516**	**14.1**	**-0.6**	**3.8**	**28.5**	**23.5**	**19.9**	**11.2**	**8.9**	**7.7**	**Jun-14**
MSCI EAFE (Net)			*1.2*	*6.0*	*26.6*	*23.0*	*20.1*	*12.3*	*7.5*	*5.9*	
Over/Under			-1.7	-2.2	1.9	0.5	-0.2	-1.2	1.4	1.8	
WCM Focused International Growth Fund	91,940,606	6.6	-1.4	-0.1	25.5	20.7	19.0	9.4	11.2	10.0	Jun-14
MSCI AC World ex USA (Net)			*2.0*	*9.1*	*28.6*	*24.9*	*20.3*	*11.2*	*7.7*	*5.8*	
Over/Under			-3.4	-9.1	-3.0	-4.2	-1.3	-1.8	3.6	4.2	
Foreign Median			*0.7*	*5.5*	*26.1*	*22.9*	*19.3*	*11.0*	*7.4*	*5.8*	
WCM Focused International Growth Fund Rank			92	89	53	63	54	65	1	1	
Northern Trust MSCI EAFE Index	13,175,827	0.9	1.2	6.1	27.2	23.9	20.4	12.6	--	9.1	Jan-17
MSCI EAFE (Net)			*1.2*	*6.0*	*26.6*	*23.0*	*20.1*	*12.3*	*--*	*8.7*	
Over/Under			0.0	0.1	0.6	0.8	0.4	0.3	--	0.3	
Foreign Median			*0.7*	*5.5*	*26.1*	*22.9*	*19.3*	*11.0*	*--*	*8.6*	
Northern Trust MSCI EAFE Index Rank			29	43	44	43	34	28	--	34	
LSV International Large Cap Value Equity	91,250,083	6.6	0.0	7.6	--	--	--	--	--	21.9	Apr-25
MSCI EAFE (Net)			*1.2*	*6.0*	*--*	*--*	*--*	*--*	*--*	*18.5*	
Over/Under			-1.1	1.6	--	--	--	--	--	3.4	
Foreign Median			*0.7*	*5.5*	*--*	*--*	*--*	*--*	*--*	*18.0*	
LSV International Large Cap Value Equity Rank			72	23	--	--	--	--	--	21	

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

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	**145,276,818**	**10.5**	**2.9**	**7.2**	**17.5**	**13.4**	**17.9**	**9.0**	**9.2**	**7.0**	**Jan-14**
MSCI Emerging Markets (Net)			*4.2*	*15.3*	*32.9*	*27.9*	*21.1*	*7.5*	*7.7*	*5.4*	
Over/Under			-1.3	-8.1	-15.4	-14.5	-3.2	1.5	1.5	1.6	
Dimensional Emerging Markets Value	71,860,169	5.2	3.2	11.1	27.3	22.9	20.5	13.8	8.9	5.8	Jan-14
MSCI Emerging Markets Value (Net)			*4.0*	*13.1*	*29.8*	*24.5*	*20.1*	*10.7*	*6.8*	*4.3*	
Over/Under			-0.9	-2.0	-2.6	-1.6	0.5	3.1	2.0	1.5	
Diversified Emerging Mkts Median			*3.7*	*14.0*	*30.8*	*26.7*	*19.9*	*7.0*	*7.3*	*5.1*	
Dimensional Emerging Markets Value Rank			62	75	67	72	42	5	17	33	
GQG Partners Emerging Markets	73,416,649	5.3	2.5	3.6	9.2	5.4	15.3	5.4	--	8.9	Sep-18
MSCI Emerging Markets (Net)			*4.2*	*15.3*	*32.9*	*27.9*	*21.1*	*7.5*	*--*	*6.5*	
Over/Under			-1.7	-11.7	-23.6	-22.5	-5.8	-2.0	--	2.3	
Diversified Emerging Mkts Median			*3.7*	*14.0*	*30.8*	*26.7*	*19.9*	*7.0*	*--*	*6.5*	
GQG Partners Emerging Markets Rank			75	95	99	98	88	66	--	9	
U.S. Core Bond Assets	**263,551,048**	**19.0**	**0.6**	**2.7**	**6.8**	**6.1**	**5.6**	**-0.3**	**1.9**	**1.5**	**May-13**
Blmbg. U.S. Aggregate Index			*0.6*	*2.7*	*6.8*	*6.2*	*5.6*	*-0.2*	*1.9*	*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	263,551,048	19.0	0.6	2.7	6.8	6.1	5.6	-0.3	--	2.0	Jan-16
Blmbg. U.S. Aggregate Index			*0.6*	*2.7*	*6.8*	*6.2*	*5.6*	*-0.2*	*--*	*2.0*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
Intermediate Core Bond Median			*0.6*	*2.6*	*6.7*	*6.1*	*5.6*	*-0.2*	*--*	*2.0*	
Northern Trust Barclays Aggregate Index Rank			39	42	43	50	59	57	--	56	
Treasury Inflation Protected Securities	**32,736,642**	**2.4**	**0.4**	**2.5**	**7.2**	**6.0**	**4.6**	**1.6**	**--**	**2.6**	**Aug-16**
Blmbg. U.S. TIPS Index			*0.4*	*2.5*	*7.2*	*6.1*	*4.6*	*1.6*	*--*	*2.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
Northern Trust TIPS	32,736,642	2.4	0.4	2.5	7.2	6.0	4.6	1.6	--	2.6	Aug-16
Blmbg. U.S. TIPS Index			*0.4*	*2.5*	*7.2*	*6.1*	*4.6*	*1.6*	*--*	*2.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
Inflation-Protected Bond Median			*0.3*	*2.3*	*7.0*	*5.8*	*4.4*	*1.3*	*--*	*2.4*	
Northern Trust TIPS Rank			22	31	38	35	36	31	--	31	

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

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Foreign Bond Assets	**45,799,628**	**3.3**	**-0.3**	**0.1**	**12.0**	**7.0**	**6.1**	**-1.0**	**1.6**	**0.6**	**May-13**
Blmbg. Global Aggregate Index			*-0.3*	*0.3*	*7.6*	*5.7*	*5.6*	*-1.6*	*1.1*	*0.6*	
Over/Under			-0.1	-0.2	4.3	1.3	0.5	0.6	0.5	0.0	
Brandywine Global Opportunistic Fixed Income	45,799,628	3.3	-0.3	0.1	12.0	7.0	6.1	-1.0	1.6	3.7	Jan-06
Blmbg. Global Aggregate Index			*-0.3*	*0.3*	*7.6*	*5.7*	*5.6*	*-1.6*	*1.1*	*2.5*	
Over/Under			-0.1	-0.2	4.3	1.3	0.5	0.6	0.5	1.2	
Global Bond Median			*-0.1*	*0.9*	*8.2*	*6.2*	*6.0*	*-1.1*	*1.4*	*2.9*	
Brandywine Global Opportunistic Fixed Income Rank			71	68	15	41	50	48	46	18	
High Yield Bonds	**53,848,781**	**3.9**	**0.3**	**3.0**	**8.4**	**9.0**	**8.4**	**2.5**	**4.5**	**4.3**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*0.2*	*2.7*	*7.4*	*8.2*	*10.2*	*5.5*	*5.9*	*5.1*	
Over/Under			0.1	0.3	1.0	0.9	-1.8	-3.0	-1.4	-0.8	
Loomis Sayles Multisector Full Discretion	53,848,781	3.9	0.3	3.0	8.4	9.0	8.4	2.5	4.5	6.1	Jan-06
Bloomberg U.S. Government/Credit Index			*0.6*	*2.5*	*6.5*	*5.8*	*5.5*	*-0.4*	*2.0*	*3.3*	
Over/Under			-0.3	0.6	1.9	3.3	2.9	2.8	2.4	2.8	
Multisector Bond Median			*0.5*	*2.8*	*7.1*	*7.4*	*8.2*	*3.4*	*3.9*	*4.7*	
Loomis Sayles Multisector Full Discretion Rank			76	35	18	13	48	86	17	1	
Core Real Estate	**135,222,931**	**9.7**	**0.0**	**0.8**	**3.1**	**4.7**	**-3.8**	**6.6**	**6.8**	**6.5**	**Apr-06**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.5*	*2.1*	*3.0*	*-6.4*	*2.8*	*4.4*	*4.6*	
Over/Under			0.0	0.3	1.0	1.6	2.6	3.9	2.4	1.9	
TA Realty Core Property Fund, L.P.	135,222,931	9.7	0.0	0.8	3.1	4.7	-3.6	6.9	--	6.4	Oct-19
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.5*	*2.1*	*3.0*	*-6.4*	*2.8*	*--*	*2.4*	
Over/Under			0.0	0.3	1.0	1.6	2.8	4.1	--	4.0	

TA Realty market value as of September 30, 2025.

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

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**38,418,066**	**2.8**	**0.9**	**3.9**	**10.7**	**12.3**	**13.7**	**11.8**	**8.9**	**8.5**	**May-13**
Bloomberg US High Yield+2%			*0.3*	*3.4*	*9.2*	*10.3*	*12.4*	*7.6*	*8.0*	*7.2*	
Over/Under			0.6	0.6	1.5	2.0	1.3	4.2	0.9	1.3	
BlueBay Direct Lending Fund II, L.P.	3,597,573	0.3	0.0	1.7	-1.0	1.7	3.3	5.5	7.2	6.3	Aug-15
Bloomberg US High Yield+2%			*0.3*	*3.4*	*9.2*	*10.3*	*12.4*	*7.6*	*8.0*	*7.7*	
Over/Under			-0.3	-1.7	-10.1	-8.6	-9.1	-2.0	-0.8	-1.4	
ArrowMark Global Opportunity Fund IV	34,820,493	2.5	1.0	4.2	12.0	13.4	14.9	--	--	14.1	Sep-22
Bloomberg US High Yield+2%			*0.3*	*3.4*	*9.2*	*10.3*	*12.4*	*--*	*--*	*11.3*	
Over/Under			0.7	0.8	2.8	3.1	2.5	--	--	2.8	
Non-Core Real Estate	**545,757**	**0.0**									
Gainesville Vision	545,757	0.0									
Private Equity	**19,185,375**	**1.4**									
Bernhard Capital Partners Fund III	10,935,288	0.8									
Constitution Capital Ironsides Private Equity Fund VII (50/50)	8,250,087	0.6									
Cash	**1,277,315**	**0.1**	**0.3**	**1.3**	**3.4**	**3.4**	**4.2**	**2.7**	**2.0**	**1.4**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.4*	*3.5*	*4.3*	*4.8*	*3.0*	*2.1*	*1.7*	
Over/Under			0.0	-0.1	-0.1	-1.0	-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 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.