Asset Allocation Functional Framework	Market Value ($)	% of Portfolio
Total Retirement System Aggregate	**1,521,545,418**	**100.0**
Growth/Equity	**911,212,774**	**59.9**
Domestic Equity	503,940,755	33.1
Developed Equity	209,821,507	13.8
Emerging Market Equity	170,589,293	11.2
Private Equity	26,861,218	1.8
Rate Sensitive	**334,602,065**	**22.0**
U.S. Core Bonds	327,333,044	21.5
Cash	7,269,022	0.5
Credit	**135,773,455**	**8.9**
Foreign Bonds	46,355,357	3.0
High Yield Bonds	53,470,317	3.5
Private Debt	35,947,781	2.4
Real Assets	**139,957,124**	**9.2**
Core Real Estate	139,411,367	9.2
Non-Core Real Estate	545,757	0.0

Totals may not sum due to rounding.

Net Performance | As of September 30, 2026

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	**1,521,545,418**	**100.0**	**-1.3**	**-1.3**	**8.8**	**11.3**	**13.5**	**6.8**	**7.3**	**5.4**	**Jan-06**
Policy Benchmark			*-1.6*	*-0.1*	*7.6*	*10.2*	*13.7*	*6.3*	*7.9*	*7.1*	
Over/Under			0.3	-1.2	1.2	1.0	-0.2	0.5	-0.7	-1.7	
60% MSCI ACWI & 40% Barclays Universal			*-1.6*	*0.0*	*6.6*	*8.8*	*14.4*	*6.1*	*7.5*	*6.2*	
Over/Under			0.3	-1.2	2.1	2.4	-0.8	0.6	-0.2	-0.8	
Domestic Equity	**503,940,755**	**33.1**	**-1.5**	**-2.5**	**16.3**	**20.2**	**21.2**	**12.4**	**13.7**	**10.1**	**Feb-06**
Russell 3000 Index			*-0.8*	*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*10.9*	
Over/Under			-0.6	-3.9	3.9	5.1	-1.1	-0.3	-1.1	-0.7	
Developed Equity	**209,821,507**	**13.8**	**-2.5**	**-0.5**	**11.7**	**13.7**	**20.0**	**8.9**	**9.6**	**8.3**	**Jun-14**
MSCI EAFE (Net)			*-3.1*	*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*6.6*	
Over/Under			0.5	-1.3	1.3	-2.0	1.6	-0.4	0.5	1.7	
Emerging Market Equity	**170,589,293**	**11.2**	**1.2**	**3.5**	**16.0**	**20.8**	**17.2**	**8.7**	**9.8**	**7.8**	**Jan-14**
MSCI Emerging Markets (Net)			*-0.6*	*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*6.8*	
Over/Under			1.7	3.9	-7.3	-8.4	-6.9	-0.2	0.7	1.1	
Private Equity	**26,861,218**	**1.8**									
U.S. Core Bonds	**327,333,044**	**21.5**	**-2.6**	**-3.5**	**-2.9**	**-1.9**	**4.0**	**-0.7**	**1.1**	**1.2**	**May-13**
Blmbg. U.S. Aggregate Index			*-2.6*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.5*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	
Cash	**7,269,022**	**0.5**	**0.4**	**0.9**	**2.6**	**3.6**	**3.9**	**3.3**	**2.3**	**1.5**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*1.8*	
Over/Under			0.1	0.0	0.0	-0.1	-0.6	-0.4	-0.1	-0.2	

Fiscal Year start date of July 1.

Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Foreign Bonds	**46,355,357**	**3.0**	**-2.3**	**-0.8**	**0.9**	**0.9**	**5.0**	**-1.6**	**0.7**	**0.6**	**May-13**
Blmbg. Global Aggregate Index			*-2.4*	*-2.5*	*-2.7*	*-2.4*	*3.8*	*-1.9*	*0.0*	*0.4*	
Over/Under			0.0	1.7	3.6	3.4	1.2	0.3	0.7	0.2	
High Yield Bonds	**53,470,317**	**3.5**	**-2.4**	**-2.7**	**-2.1**	**-0.5**	**6.9**	**1.4**	**3.7**	**4.0**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*-2.5*	*-1.8*	*0.1*	*1.4*	*8.0*	*3.6*	*5.0*	*4.9*	
Over/Under			0.1	-0.9	-2.2	-1.9	-1.2	-2.2	-1.4	-0.9	
Private Debt	**35,947,781**	**2.4**	**0.5**	**1.9**	**7.4**	**11.0**	**12.8**	**11.6**	**9.2**	**8.7**	**May-13**
Bloomberg US High Yield+2%			*-2.4*	*-1.3*	*1.6*	*3.4*	*10.2*	*5.7*	*7.2*	*7.0*	
Over/Under			2.9	3.2	5.8	7.6	2.6	5.9	2.1	1.8	
Core Real Estate	**139,411,367**	**9.2**	**0.0**	**0.0**	**2.5**	**3.1**	**0.4**	**2.9**	**--**	**--**	**Mar-16**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.0*	*2.3*	*3.1*	*-0.9*	*0.6*	*3.8*	*4.1*	
Over/Under			0.0	0.0	0.2	0.0	1.3	2.4	--	--	
Non-Core Real Estate	**545,757**	**0.0**									

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	**1,521,545,418**	**100.0**	**-1.3**	**-1.3**	**8.8**	**11.3**	**13.5**	**6.8**	**7.3**	**5.4**	**Jan-06**
Policy Benchmark			*-1.6*	*-0.1*	*7.6*	*10.2*	*13.7*	*6.3*	*7.9*	*7.1*	
Over/Under			0.3	-1.2	1.2	1.0	-0.2	0.5	-0.7	-1.7	
60% MSCI ACWI & 40% Barclays Universal			*-1.6*	*0.0*	*6.6*	*8.8*	*14.4*	*6.1*	*7.5*	*6.2*	
Over/Under			0.3	-1.2	2.1	2.4	-0.8	0.6	-0.2	-0.8	
Domestic Equity	**503,940,755**	**33.1**	**-1.5**	**-2.5**	**16.3**	**20.2**	**21.2**	**12.4**	**13.7**	**10.1**	**Feb-06**
Russell 3000 Index			*-0.8*	*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*10.9*	
Over/Under			-0.6	-3.9	3.9	5.1	-1.1	-0.3	-1.1	-0.7	
Northern Trust S&P 500 Index	323,056,931	21.2	-0.3	2.3	12.7	15.7	22.9	13.8	15.3	13.9	Dec-13
S&P 500 Index			*-0.3*	*2.3*	*12.7*	*15.7*	*22.9*	*13.8*	*15.3*	*13.9*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Cap Median			*-1.1*	*1.3*	*10.5*	*13.3*	*20.3*	*11.2*	*13.6*	*12.1*	
Northern Trust S&P 500 Index Rank			35	30	31	30	26	14	24	20	
Northern Trust S&P 400 MidCap Index	84,495,218	5.6	-4.2	-6.3	9.9	11.7	14.6	8.0	10.4	9.9	Dec-13
S&P MidCap 400 Index			*-4.2*	*-6.4*	*9.9*	*11.7*	*14.5*	*8.0*	*10.5*	*9.9*	
Over/Under			0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
Mid Cap Median			*-4.2*	*-5.1*	*8.8*	*9.0*	*14.1*	*6.8*	*10.0*	*9.3*	
Northern Trust S&P 400 MidCap Index Rank			53	67	41	36	45	32	41	33	
Barrow Hanley Small Cap Value Equity	51,030,150	3.4	-1.1	-14.7	44.0	62.9	26.9	17.2	15.3	12.2	Jan-06
Russell 2000 Value Index			*-5.2*	*-4.9*	*17.0*	*20.8*	*17.9*	*7.8*	*9.4*	*7.9*	
Over/Under			4.1	-9.8	27.1	42.1	9.0	9.4	5.9	4.2	
Small Value Median			*-5.7*	*-6.4*	*13.2*	*15.5*	*13.9*	*7.6*	*9.0*	*8.0*	
Barrow Hanley Small Cap Value Equity Rank			1	100	1	1	1	2	2	1	
Loomis Sayles Small Cap Growth	45,358,456	3.0	-4.5	-11.5	14.2	14.8	13.9	4.4	--	9.8	Jun-20
Russell 2000 Growth Index			*-5.3*	*-9.4*	*10.7*	*12.1*	*17.6*	*4.7*	*--*	*10.4*	
Over/Under			0.9	-2.1	3.5	2.8	-3.6	-0.3	--	-0.5	
Small Growth Median			*-4.4*	*-9.9*	*10.2*	*12.6*	*14.5*	*2.9*	*--*	*9.2*	
Loomis Sayles Small Cap Growth Rank			51	66	22	34	59	36	--	43	

Northern Trust S&P 500 Index and Northern Trust S&P 400 MidCap Index market values estimated using the September 30, 2026 benchmark return.

Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	**380,410,801**	**25.0**	**-0.9**	**1.3**	**13.6**	**16.8**	**18.7**	**8.8**	**--**	**9.2**	**Jun-17**
MSCI AC World ex USA (Net)			*-2.4*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*--*	*8.6*	
Over/Under			1.5	0.8	-0.6	-3.2	-1.9	-0.7	--	0.7	
Developed Equity	**209,821,507**	**13.8**	**-2.5**	**-0.5**	**11.7**	**13.7**	**20.0**	**8.9**	**9.6**	**8.3**	**Jun-14**
MSCI EAFE (Net)			*-3.1*	*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*6.6*	
Over/Under			0.5	-1.3	1.3	-2.0	1.6	-0.4	0.5	1.7	
WCM Focused International Growth Fund	97,853,729	6.4	-2.3	-4.3	10.0	4.9	17.2	4.8	11.1	9.8	Jun-14
MSCI AC World ex USA (Net)			*-2.4*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*6.8*	
Over/Under			0.1	-4.8	-4.2	-15.1	-3.3	-4.7	1.9	3.1	
Foreign Median			*-3.0*	*0.0*	*10.1*	*14.6*	*18.4*	*8.2*	*8.7*	*6.5*	
WCM Focused International Growth Fund Rank			25	91	52	89	60	79	5	2	
LSV International Large Cap Value Equity	111,967,778	7.4	-2.8	3.2	13.6	22.8	--	--	--	30.8	Apr-25
MSCI EAFE (Net)			*-3.1*	*0.8*	*10.3*	*15.7*	*--*	*--*	*--*	*22.4*	
Over/Under			0.3	2.4	3.3	7.1	--	--	--	8.4	
Foreign Median			*-3.0*	*0.0*	*10.1*	*14.6*	*--*	*--*	*--*	*22.1*	
LSV International Large Cap Value Equity Rank			45	14	25	11	--	--	--	9	
Emerging Market Equity	**170,589,293**	**11.2**	**1.2**	**3.5**	**16.0**	**20.8**	**17.2**	**8.7**	**9.8**	**7.8**	**Jan-14**
MSCI Emerging Markets (Net)			*-0.6*	*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*6.8*	
Over/Under			1.7	3.9	-7.3	-8.4	-6.9	-0.2	0.7	1.1	
Dimensional Emerging Markets Value	89,922,804	5.9	-0.7	2.4	23.0	29.1	21.9	12.0	10.0	7.3	Jan-14
MSCI Emerging Markets Value (Net)			*0.4*	*3.1*	*26.8*	*34.9*	*23.9*	*11.0*	*8.9*	*6.1*	
Over/Under			-1.1	-0.7	-3.8	-5.7	-1.9	1.1	1.1	1.1	
Diversified Emerging Mkts Median			*-0.7*	*-2.1*	*23.1*	*28.9*	*22.7*	*7.8*	*8.6*	*6.4*	
Dimensional Emerging Markets Value Rank			51	11	51	49	59	8	21	32	
GQG Partners Emerging Markets	80,666,489	5.3	3.3	4.7	9.2	12.7	12.5	5.5	--	9.1	Sep-18
MSCI Emerging Markets (Net)			*-0.6*	*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*--*	*8.6*	
Over/Under			3.9	5.1	-14.2	-16.6	-11.6	-3.4	--	0.5	
Diversified Emerging Mkts Median			*-0.7*	*-2.1*	*23.1*	*28.9*	*22.7*	*7.8*	*--*	*8.5*	
GQG Partners Emerging Markets Rank			2	4	91	91	94	77	--	38	

Dimensional Emerging Markets Value market value estimated using the September 30, 2026 manager return.

Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**26,861,218**	**1.8**									
Bernhard Capital Partners Fund III	15,107,427	1.0									
Constitution Capital Ironsides Private Equity Fund VII (50/50)	11,753,791	0.8									
U.S. Core Bonds	**327,333,044**	**21.5**	**-2.6**	**-3.5**	**-2.9**	**-1.9**	**4.0**	**-0.7**	**1.1**	**1.2**	**May-13**
Blmbg. U.S. Aggregate Index			*-2.6*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.5*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	
Northern Trust Barclays Aggregate Index	327,333,044	21.5	-2.6	-3.5	-2.9	-1.9	4.0	-0.7	1.1	1.5	Jan-16
Blmbg. U.S. Aggregate Index			*-2.6*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.6*	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Intermediate Core Bond Median			*-2.7*	*-3.7*	*-3.1*	*-2.1*	*4.0*	*-0.7*	*1.1*	*1.6*	
Northern Trust Barclays Aggregate Index Rank			24	21	38	30	48	40	54	55	
Cash	**7,269,022**	**0.5**	**0.4**	**0.9**	**2.6**	**3.6**	**3.9**	**3.3**	**2.3**	**1.5**	**Feb-06**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*1.8*	
Over/Under			0.1	0.0	0.0	-0.1	-0.6	-0.4	-0.1	-0.2	
Foreign Bonds	**46,355,357**	**3.0**	**-2.3**	**-0.8**	**0.9**	**0.9**	**5.0**	**-1.6**	**0.7**	**0.6**	**May-13**
Blmbg. Global Aggregate Index			*-2.4*	*-2.5*	*-2.7*	*-2.4*	*3.8*	*-1.9*	*0.0*	*0.4*	
Over/Under			0.0	1.7	3.6	3.4	1.2	0.3	0.7	0.2	
Brandywine Global Opportunistic Fixed Income	46,355,357	3.0	-2.3	-0.8	0.9	0.9	5.0	-1.6	0.7	3.6	Jan-06
Blmbg. Global Aggregate Index			*-2.4*	*-2.5*	*-2.7*	*-2.4*	*3.8*	*-1.9*	*0.0*	*2.3*	
Over/Under			0.0	1.7	3.6	3.4	1.2	0.3	0.7	1.3	
Global Bond Median			*-2.7*	*-3.0*	*-3.2*	*-2.1*	*4.4*	*-1.4*	*0.5*	*2.6*	
Brandywine Global Opportunistic Fixed Income Rank			36	8	9	12	27	52	44	8	

Bernhard Capital Partners Fund III and Constitution Capital Ironsides Private Equity Fund VII (50/50) market values as of June 30, 2026, adjusted for subsequent cash flows.
Northern Trust Barclays Aggregate Index market value estimated using the September 30, 2026 benchmark return.

Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	**53,470,317**	**3.5**	**-2.4**	**-2.7**	**-2.1**	**-0.5**	**6.9**	**1.4**	**3.7**	**4.0**	**May-13**
Blmbg. U.S. Corp: High Yield Index			*-2.5*	*-1.8*	*0.1*	*1.4*	*8.0*	*3.6*	*5.0*	*4.9*	
Over/Under			0.1	-0.9	-2.2	-1.9	-1.2	-2.2	-1.4	-0.9	
Loomis Sayles Multisector Full Discretion	53,470,317	3.5	-2.4	-2.7	-2.1	-0.5	6.9	1.4	3.7	5.8	Jan-06
Bloomberg U.S. Government/Credit Index			*-2.4*	*-3.3*	*-2.8*	*-2.0*	*3.9*	*-0.8*	*1.2*	*3.0*	
Over/Under			0.0	0.6	0.7	1.5	3.0	2.2	2.5	2.7	
Multisector Bond Median			*-2.3*	*-2.5*	*-1.0*	*0.2*	*6.4*	*1.9*	*3.3*	*4.4*	
Loomis Sayles Multisector Full Discretion Rank			63	63	80	71	32	77	26	1	
Private Debt	**35,947,781**	**2.4**	**0.5**	**1.9**	**7.4**	**11.0**	**12.8**	**11.6**	**9.2**	**8.7**	**May-13**
Bloomberg US High Yield+2%			*-2.4*	*-1.3*	*1.6*	*3.4*	*10.2*	*5.7*	*7.2*	*7.0*	
Over/Under			2.9	3.2	5.8	7.6	2.6	5.9	2.1	1.8	
BlueBay Direct Lending Fund II, L.P.	3,712,046	0.2	0.0	0.0	1.4	3.2	1.9	4.0	5.8	6.0	Aug-15
Bloomberg US High Yield+2%			*-2.4*	*-1.3*	*1.6*	*3.4*	*10.2*	*5.7*	*7.2*	*7.3*	
Over/Under			2.4	1.3	-0.2	-0.3	-8.3	-1.7	-1.4	-1.3	
ArrowMark Global Opportunity Fund IV	32,235,735	2.1	0.6	2.1	8.1	11.9	14.0	--	--	13.6	Sep-22
Bloomberg US High Yield+2%			*-2.4*	*-1.3*	*1.6*	*3.4*	*10.2*	*--*	*--*	*9.5*	
Over/Under			2.9	3.4	6.5	8.5	3.8	--	--	4.1	
Core Real Estate	**139,411,367**	**9.2**	**0.0**	**0.0**	**2.5**	**3.1**	**0.3**	**2.8**	**6.1**	**6.4**	**Apr-06**
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.0*	*2.3*	*3.1*	*-0.9*	*0.6*	*3.8*	*4.6*	
Over/Under			0.0	0.0	0.2	0.0	1.2	2.2	2.4	1.8	
TA Realty Core Property Fund, L.P.	139,411,367	9.2	0.0	0.0	2.5	3.1	0.3	2.8	--	5.7	Oct-19
NCREIF Fund Index-ODCE (EW) (Net)			*0.0*	*0.0*	*2.3*	*3.1*	*-0.9*	*0.6*	*--*	*2.5*	
Over/Under			0.0	0.0	0.2	0.0	1.2	2.2	--	3.2	
Non-Core Real Estate	**545,757**	**0.0**									
Gainesville Vision	545,757	0.0									

BlueBay Direct Lending Fund II market value as of June 30, 2026.
TA Realty Core Property Fund, L.P. market value as of June 30, 2026.

Benchmark History

From Date	To Date	Benchmark
Total Retirement System Aggregate		
07/01/2026	Present	30.0% Russell 3000 Index, 23.0% 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), 5.0% Bloomberg US High Yield+2%, 3.0% MSCI ACWI IMI (Net) +2% (Q Lag), 10.0% NCREIF Fund Index-ODCE (EW) (Net)
04/01/2024	06/30/2026	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%