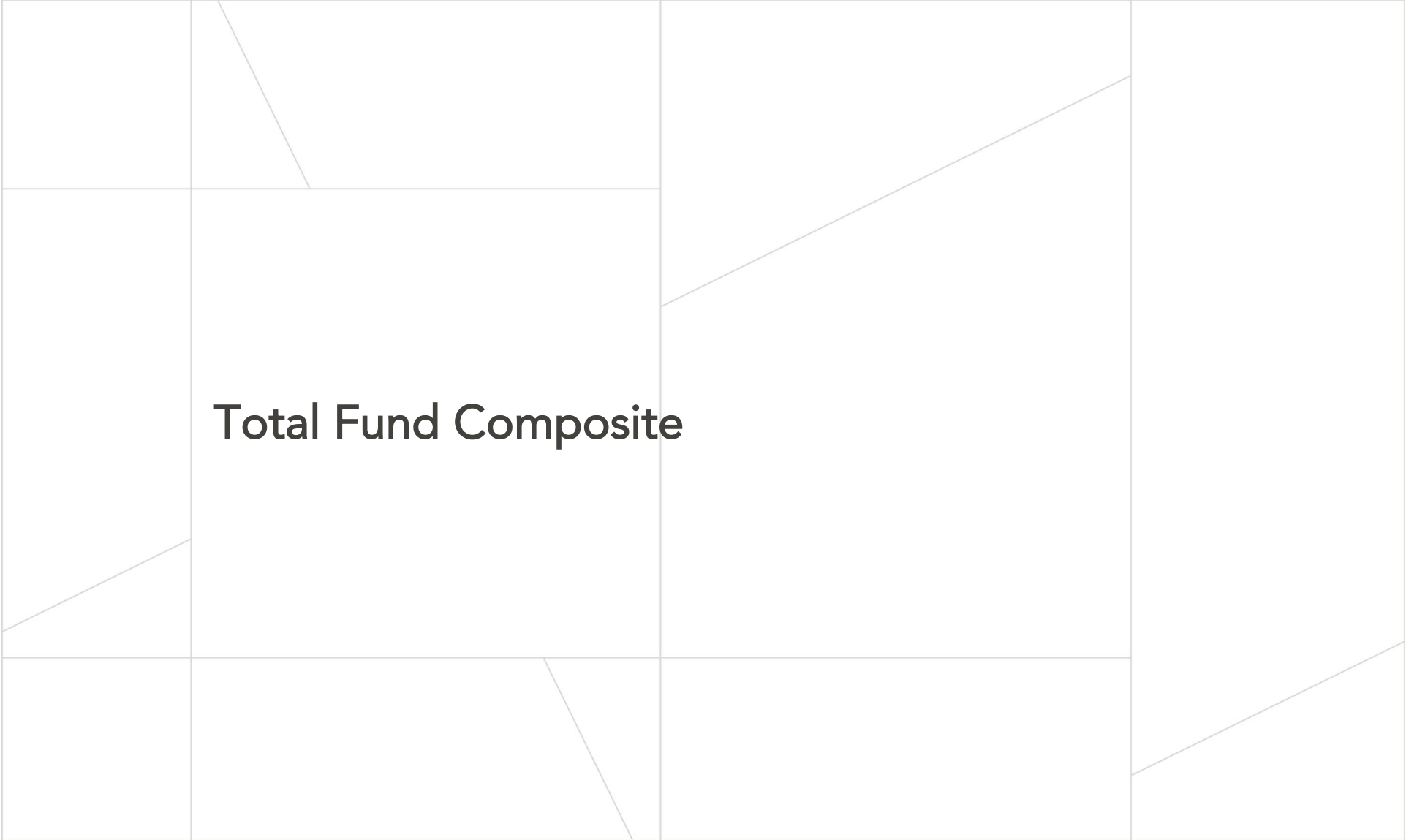


# Milwaukee County

## Monthly Flash

Executive Summary  
August 31, 2026





## Total Fund Composite

## Pension Plan

## Manager Status

| Investment Manager                           | Asset Class                  | Status        | Reason      |
|----------------------------------------------|------------------------------|---------------|-------------|
| NTGI Agg Bond Index                          | Core Fixed Income            | In Compliance | --          |
| Galliard                                     | Core Fixed Income            | In Compliance | --          |
| IR&M Core Plus                               | Core Plus Fixed Income       | In Compliance | --          |
| TCW Emerging Markets Debt                    | EM Fixed Income              | In Compliance | --          |
| Owl Rock Diversified Lending                 | Direct Lending               | In Compliance | --          |
| Alliance Bernstein Mid Mkt Direct Lending II | Direct Lending               | In Compliance | --          |
| NTGI Russell 3000                            | All-Cap Core                 | In Compliance | --          |
| Boston Partners                              | Large-Cap Value              | In Compliance | --          |
| Silvercrest Asset Management                 | Small-Cap Value              | Alert         | Performance |
| NTGI ACWI Ex-US IMI (Index)                  | Non-U.S. All-Cap Core        | In Compliance | --          |
| QMA Emerging Markets Small Cap               | Emerging Markets             | In Compliance | --          |
| Parametric Defensive Equity                  | Defensive Equity             | In Compliance | --          |
| Neuberger Berman US Index PutWrite           | Defensive Equity             | In Compliance | --          |
| American Realty Advisors                     | Core Real Estate             | In Compliance | --          |
| Morgan Stanley                               | Core Real Estate             | In Compliance | --          |
| UBS                                          | Core Real Estate             | Termination   | Performance |
| IFM                                          | Core Infrastructure          | In Compliance | --          |
| J.P. Morgan Infrastructure                   | Core Infrastructure          | In Compliance | --          |
| Progress                                     | U.S. Private Equity FoF      | In Compliance | --          |
| Brinson 2000                                 | U.S. Private Equity FoF      | In Compliance | --          |
| Brinson 2001                                 | U.S. Private Equity FoF      | In Compliance | --          |
| Brinson 2002                                 | U.S. Private Equity FoF      | In Compliance | --          |
| Brinson 2003                                 | U.S. Private Equity FoF      | In Compliance | --          |
| Adams Street 2005                            | U.S. Private Equity FoF      | In Compliance | --          |
| Adams Street 2009                            | U.S. Private Equity FoF      | In Compliance | --          |
| Adams Street 2012                            | Global Divers. PE FoF        | In Compliance | --          |
| Adams Street Co-Investment III               | Private Equity Co-Investment | In Compliance | --          |

## Pension Plan

## Manager Status

| Investment Manager                | Asset Class                | Status        | Reason |
|-----------------------------------|----------------------------|---------------|--------|
| Siguler Guff II                   | U.S. Private Equity FoF    | In Compliance | --     |
| Siguler Guff III                  | U.S. Private Equity FoF    | In Compliance | --     |
| Mesirow VI                        | U.S. Private Equity FoF    | In Compliance | --     |
| Mesirow Private Equity Fund VII-A | U.S. Private Equity FoF    | In Compliance | --     |
| Fairview V                        | U.S. Private Equity FoF    | In Compliance | --     |
| Fairview VI                       | U.S. Private Equity FoF    | In Compliance | --     |
| BPEA V                            | U.S. Private Equity FoF    | In Compliance | --     |
| BPEA VI                           | U.S. Private Equity FoF    | In Compliance | --     |
| Barings Emerging Generation       | Global Divers. PE FoF      | In Compliance | --     |
| StepStone VC Global Partners X    | Venture Private Equity FoF | In Compliance | --     |
| General Cash                      | Cash & Equivalents         | In Compliance | --     |
| Adams Street Cash                 | Cash & Equivalents         | In Compliance | --     |
| Cash AA Overlay                   | Cash Overlay               | In Compliance | --     |
| Cash Equity Overlay               | Cash Overlay               | In Compliance | --     |

## Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

## Pension Plan

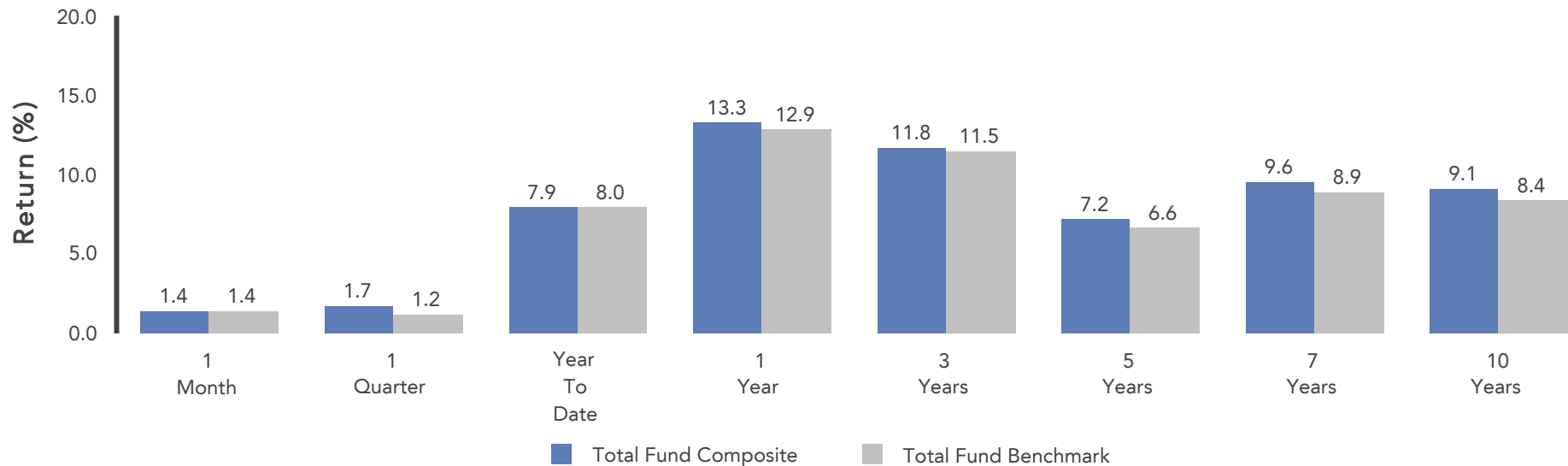
## Redemption Status

| Completed Redemptions   |            |           |           |            |             |
|-------------------------|------------|-----------|-----------|------------|-------------|
|                         | Requested  | Submitted | Effective | Received   | Outstanding |
| IFM                     | 10,000,000 | 6/6/2025  | 9/30/2025 | 10,000,000 | -           |
| JPM IIF                 | 10,000,000 | 6/6/2025  | 9/30/2025 | 10,000,000 | -           |
| Outstanding Redemptions |            |           |           |            |             |
|                         | Requested  | Submitted | Effective | Received   | Outstanding |
| UBS *                   | FULL       | 3/22/2021 | 6/30/2021 | 12,528,250 | 17,362,026  |
| American Realty         | 10,000,000 | 6/29/2022 | 9/30/2022 | 9,519,641  | 480,359     |

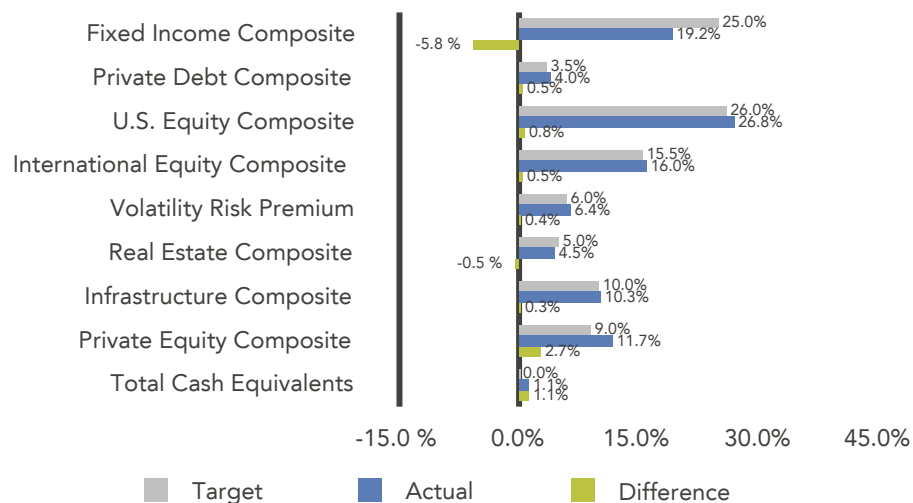
\* A full redemption request was submitted on 3/22/21, superceding the incomplete partial redemption request from 2019

## Pension Plan

Performance Summary  
As of August 31, 2026



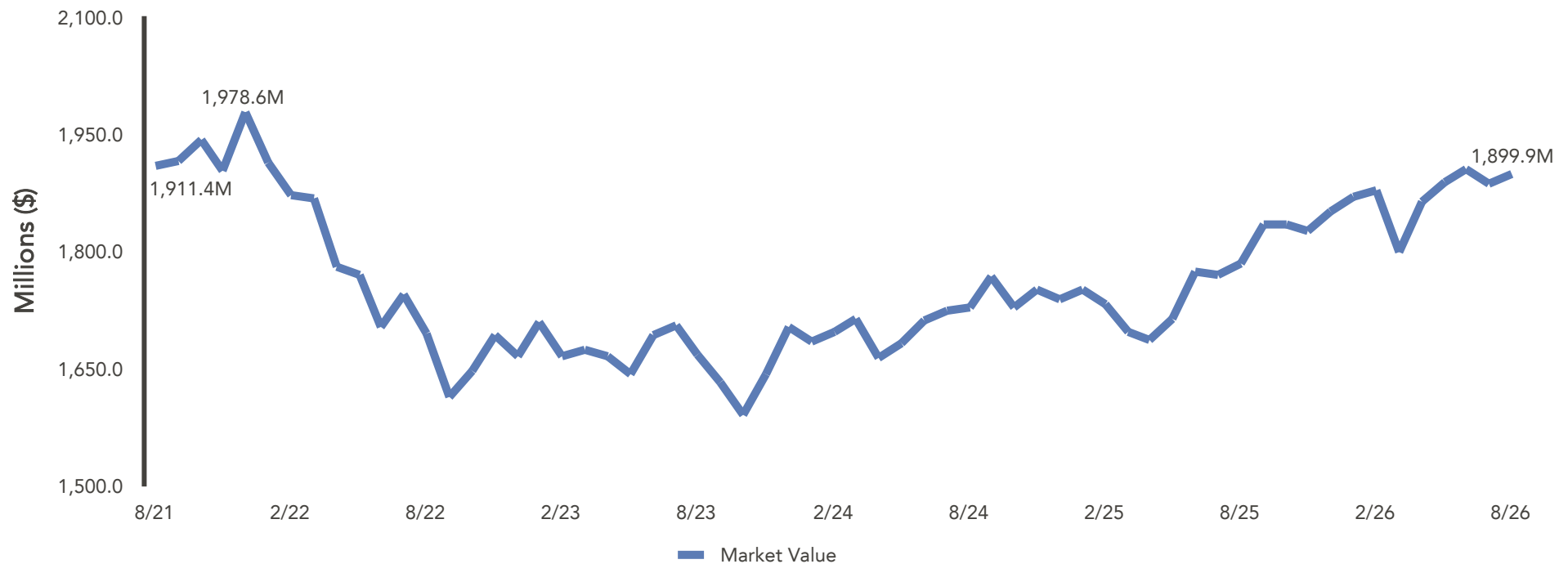
### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

|                        | 1 Month (\$)  | Quarter To Date (\$) | Year To Date (\$) |
|------------------------|---------------|----------------------|-------------------|
| Beginning Market Value | 1,888,043,564 | 1,907,050,976        | 1,852,476,091     |
| Net Cash Flow          | -14,222,750   | -27,952,784          | -96,192,055       |
| Gain/Loss              | 26,097,331    | 20,819,953           | 143,634,109       |
| Ending Market Value    | 1,899,918,145 | 1,899,918,145        | 1,899,918,145     |

## Market Value History



## Summary of Cash Flows

|                        | 1<br>Month (\$) | Quarter<br>To<br>Date (\$) | Year<br>To<br>Date (\$) | 1<br>Year (\$) | 3<br>Years (\$) | 5<br>Years (\$) | 7<br>Years (\$) | 10<br>Years (\$) |
|------------------------|-----------------|----------------------------|-------------------------|----------------|-----------------|-----------------|-----------------|------------------|
| Beginning Market Value | 1,888,043,564   | 1,907,050,976              | 1,852,476,091           | 1,784,381,581  | 1,668,021,780   | 1,911,409,135   | 1,659,220,134   | 1,667,109,161    |
| Net Cash Flow          | -14,222,750     | -27,952,784                | -96,192,055             | -116,693,880   | -367,571,754    | -641,280,054    | -908,304,048    | -1,324,033,267   |
| Net Investment Change  | 26,097,331      | 20,819,953                 | 143,634,109             | 232,230,445    | 599,468,120     | 629,789,065     | 1,149,002,059   | 1,556,842,252    |
| Ending Market Value    | 1,899,918,145   | 1,899,918,145              | 1,899,918,145           | 1,899,918,145  | 1,899,918,145   | 1,899,918,145   | 1,899,918,145   | 1,899,918,145    |

# Pension Plan-Total Fund Composite

Portfolio Allocation  
Month Ending August 31, 2026

|                                              | Asset Class            | Ending MV (\$)       | Net Cash Flow (\$) | % of Portfolio | Policy (%)   |
|----------------------------------------------|------------------------|----------------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>                  |                        | <b>1,899,918,145</b> | <b>-14,222,750</b> | <b>100.0</b>   | <b>100.0</b> |
| <b>Fixed Income Composite</b>                |                        | <b>365,091,630</b>   | <b>-165</b>        | <b>19.2</b>    | <b>25.0</b>  |
| NTGI Agg Bond Index                          | Core Fixed Income      | 66,371,832           | -                  | 3.5            | 4.0          |
| Galliard                                     | Core Fixed Income      | 160,142,941          | -165               | 8.4            | 9.5          |
| IR&M Core Plus                               | Core Plus Fixed Income | 75,909,163           | -                  | 4.0            | 8.5          |
| TCW Emerging Markets Debt                    | EM Fixed Income        | 62,667,695           | -                  | 3.3            | 3.0          |
| <b>Private Debt Composite</b>                |                        | <b>76,053,397</b>    | <b>1,400,000</b>   | <b>4.0</b>     | <b>3.5</b>   |
| Owl Rock Diversified Lending                 | Direct Lending         | 37,164,833           | -                  | 2.0            | -            |
| Alliance Bernstein Mid Mkt Direct Lending II | Direct Lending         | 38,888,564           | 1,400,000          | 2.0            | -            |
| <b>U.S. Equity Composite</b>                 |                        | <b>509,156,232</b>   | <b>-20,000,107</b> | <b>26.8</b>    | <b>26.0</b>  |
| NTGI Russell 3000                            | All-Cap Core           | 392,119,633          | -16,000,000        | 20.6           | 20.0         |
| Boston Partners                              | Large-Cap Value        | 73,828,993           | -4,000,107         | 3.9            | 3.5          |
| Silvercrest Asset Management                 | Small-Cap Value        | 43,207,606           | -                  | 2.3            | 2.5          |
| <b>International Equity Composite</b>        |                        | <b>304,212,857</b>   | <b>-</b>           | <b>16.0</b>    | <b>15.5</b>  |
| NTGI ACWI Ex-US IMI (Index)                  | Non-U.S. All-Cap Core  | 282,167,216          | -                  | 14.9           | 14.5         |
| QMA Emerging Markets Small Cap               | Emerging Markets       | 22,045,641           | -                  | 1.2            | 1.0          |
| <b>Volatility Risk Premium</b>               |                        | <b>120,971,156</b>   | <b>-</b>           | <b>6.4</b>     | <b>6.0</b>   |
| Parametric Defensive Equity                  | Defensive Equity       | 61,667,523           | -                  | 3.2            | 3.0          |
| Neuberger Berman US Index PutWrite           | Defensive Equity       | 59,303,633           | -                  | 3.1            | 3.0          |

# Pension Plan-Total Fund Composite

Portfolio Allocation  
Month Ending August 31, 2026

|                                   | Asset Class                  | Ending MV (\$)     | Net Cash Flow (\$) | % of Portfolio | Policy (%)  |
|-----------------------------------|------------------------------|--------------------|--------------------|----------------|-------------|
| <b>Real Estate Composite</b>      |                              | <b>84,985,696</b>  | <b>-</b>           | <b>4.5</b>     | <b>5.0</b>  |
| American Realty Advisors          | Core Real Estate             | 25,525,988         | -                  | 1.3            | 2.0         |
| Morgan Stanley                    | Core Real Estate             | 42,097,682         | -                  | 2.2            | 3.0         |
| UBS                               | Core Real Estate             | 17,362,026         | -                  | 0.9            | 0.0         |
| <b>Infrastructure Composite</b>   |                              | <b>194,815,233</b> | <b>-</b>           | <b>10.3</b>    | <b>10.0</b> |
| IFM                               | Core Infrastructure          | 95,435,692         | -                  | 5.0            | 5.0         |
| J.P. Morgan Infrastructure        | Core Infrastructure          | 99,379,541         | -                  | 5.2            | 5.0         |
| <b>Private Equity Composite</b>   |                              | <b>223,123,579</b> | <b>-1,523,530</b>  | <b>11.7</b>    | <b>9.0</b>  |
| Progress                          | U.S. Private Equity FoF      | 311                | -                  | 0.0            | -           |
| Brinson 2000                      | U.S. Private Equity FoF      | 24,253             | -                  | 0.0            | -           |
| Brinson 2001                      | U.S. Private Equity FoF      | 52,325             | -                  | 0.0            | -           |
| Brinson 2002                      | U.S. Private Equity FoF      | 12,955             | -                  | 0.0            | -           |
| Brinson 2003                      | U.S. Private Equity FoF      | 41,614             | -                  | 0.0            | -           |
| Adams Street 2005                 | U.S. Private Equity FoF      | 33,034             | -                  | 0.0            | -           |
| Adams Street 2009                 | U.S. Private Equity FoF      | 3,899,332          | -532,220           | 0.2            | -           |
| Adams Street 2012                 | Global Divers. PE FoF        | 20,789,599         | -                  | 1.1            | -           |
| Adams Street Co-Investment III    | Private Equity Co-Investment | 13,000,872         | -                  | 0.7            | -           |
| Siguler Guff II                   | U.S. Private Equity FoF      | 1,814,435          | -                  | 0.1            | -           |
| Siguler Guff III                  | U.S. Private Equity FoF      | 19,516,119         | -391,310           | 1.0            | -           |
| Mesirow VI                        | U.S. Private Equity FoF      | 20,337,207         | -                  | 1.1            | -           |
| Mesirow Private Equity Fund VII-A | U.S. Private Equity FoF      | 41,879,519         | -600,000           | 2.2            | -           |
| Fairview V                        | U.S. Private Equity FoF      | 12,317,439         | -                  | 0.6            | -           |
| Fairview VI                       | U.S. Private Equity FoF      | 10,380,193         | -                  | 0.5            | -           |

## Pension Plan-Total Fund Composite

Portfolio Allocation  
Month Ending August 31, 2026

|                                | Asset Class                | Ending MV (\$)    | Net Cash Flow (\$) | % of Portfolio | Policy (%) |
|--------------------------------|----------------------------|-------------------|--------------------|----------------|------------|
| BPEA V                         | U.S. Private Equity FoF    | 22,670,984        | -                  | 1.2            | -          |
| BPEA VI                        | U.S. Private Equity FoF    | 25,923,064        | -                  | 1.4            | -          |
| Barings Emerging Generation    | Global Divers. PE FoF      | 21,098,181        | -                  | 1.1            | -          |
| StepStone VC Global Partners X | Venture Private Equity FoF | 9,332,144         | -                  | 0.5            | -          |
| <b>Total Cash Equivalents</b>  |                            | <b>21,508,365</b> | <b>5,901,053</b>   | <b>1.1</b>     | <b>0.0</b> |

## Pension Plan

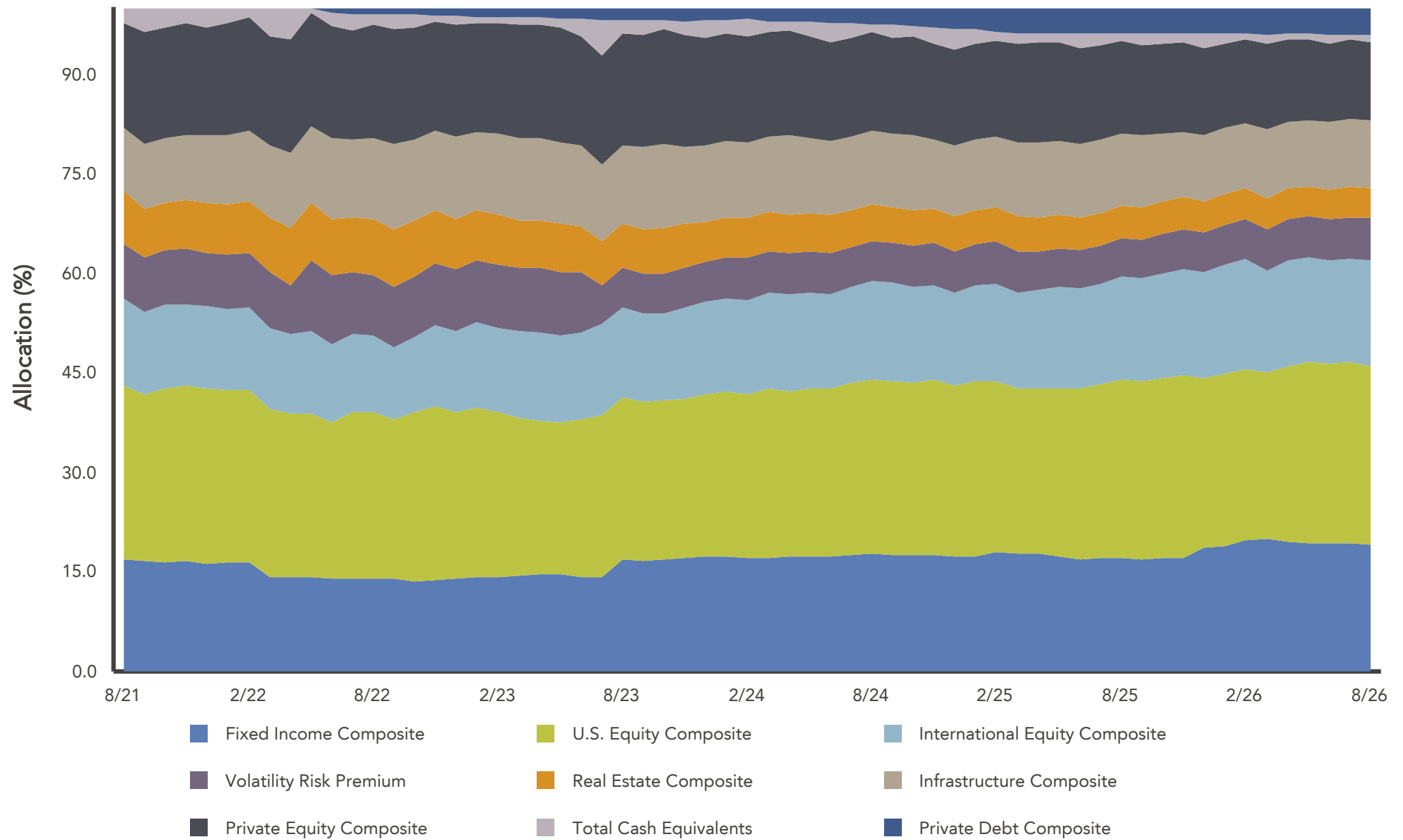
Portfolio Allocation  
As of August 31, 2026

|                                | Market Value (\$) | % of Portfolio | Policy % | Difference (\$) |
|--------------------------------|-------------------|----------------|----------|-----------------|
| Total Fund Composite           | 1,899,918,145     | 100.0          | 100.0    |                 |
| Fixed Income Composite         | 365,091,630       | 19.2           | 25.0     | -109,887,906    |
| Private Debt Composite         | 76,053,397        | 4.0            | 3.5      | 9,556,262       |
| U.S. Equity Composite          | 509,156,232       | 26.8           | 26.0     | 15,177,514      |
| International Equity Composite | 304,212,857       | 16.0           | 15.5     | 9,725,544       |
| Volatility Risk Premium        | 120,971,156       | 6.4            | 6.0      | 6,976,067       |
| Real Estate Composite          | 84,985,696        | 4.5            | 5.0      | -10,010,211     |
| Infrastructure Composite       | 194,815,233       | 10.3           | 10.0     | 4,823,419       |
| Private Equity Composite       | 223,123,579       | 11.7           | 9.0      | 52,130,946      |

## Pension Plan

Portfolio Allocation  
As of August 31, 2026

|                                    | Market Value (\$) | % of Portfolio | Policy % | Difference (\$) |
|------------------------------------|-------------------|----------------|----------|-----------------|
| Total Fund Composite               | 1,899,918,145     | 100.0          | 100.0    |                 |
| Fixed Income Composite             | 365,091,630       | 19.2           | 25.0     | -109,887,906    |
| NTGI Agg Bond Index                | 66,371,832        | 3.5            | 4.0      | -9,624,894      |
| Galliard                           | 160,142,941       | 8.4            | 9.5      | -20,349,283     |
| IR&M Core Plus                     | 75,909,163        | 4.0            | 8.5      | -85,583,880     |
| TCW Emerging Markets Debt          | 62,667,695        | 3.3            | 3.0      | 5,670,151       |
| Private Debt Composite             | 76,053,397        | 4.0            | 3.5      | 9,556,262       |
| U.S. Equity Composite              | 509,156,232       | 26.8           | 26.0     | 15,177,514      |
| NTGI Russell 3000                  | 392,119,633       | 20.6           | 20.0     | 12,136,004      |
| Boston Partners                    | 73,828,993        | 3.9            | 3.5      | 7,331,858       |
| Silvercrest Asset Management       | 43,207,606        | 2.3            | 2.5      | -4,290,348      |
| International Equity Composite     | 304,212,857       | 16.0           | 15.5     | 9,725,544       |
| NTGI ACWI Ex-US IMI (Index)        | 282,167,216       | 14.9           | 14.5     | 6,679,085       |
| QMA Emerging Markets Small Cap     | 22,045,641        | 1.2            | 1.0      | 3,046,460       |
| Volatility Risk Premium            | 120,971,156       | 6.4            | 6.0      | 6,976,067       |
| Parametric Defensive Equity        | 61,667,523        | 3.2            | 3.0      | 4,669,979       |
| Neuberger Berman US Index PutWrite | 59,303,633        | 3.1            | 3.0      | 2,306,088       |
| Real Estate Composite              | 84,985,696        | 4.5            | 5.0      | -10,010,211     |
| American Realty Advisors           | 25,525,988        | 1.3            | 2.0      | -12,472,375     |
| Morgan Stanley                     | 42,097,682        | 2.2            | 3.0      | -14,899,863     |
| Infrastructure Composite           | 194,815,233       | 10.3           | 10.0     | 4,823,419       |
| IFM                                | 95,435,692        | 5.0            | 5.0      | 439,785         |
| J.P. Morgan Infrastructure         | 99,379,541        | 5.2            | 5.0      | 4,383,634       |
| Private Equity Composite           | 223,123,579       | 11.7           | 9.0      | 52,130,946      |



## Pension Plan

Annualized Performance (Net of Fees)

As of August 31, 2026

|                                                | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|------------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>                    | <b>1.4</b>  | <b>1.7</b>  | <b>7.9</b>  | <b>13.3</b> | <b>11.8</b>  | <b>7.2</b>   | <b>9.6</b>   | <b>9.1</b>    | <b>8.9</b>  | <b>Jan 88</b>     |
| Total Fund Benchmark                           | 1.4         | 1.2         | 8.0         | 12.9        | 11.5         | 6.6          | 8.9          | 8.4           | -           |                   |
| CPI - All Urban Consumers (Unadjusted)         | 0.3         | 0.0         | 3.4         | 3.4         | 2.9          | 4.1          | 3.9          | 3.4           | 2.8         |                   |
| <b>Fixed Income Composite</b>                  | <b>0.5</b>  | <b>-0.3</b> | <b>0.8</b>  | <b>3.7</b>  | <b>5.9</b>   | <b>0.7</b>   | <b>1.7</b>   | <b>2.0</b>    | <b>6.2</b>  | <b>Jan 88</b>     |
| Blmbg. U.S. Aggregate Index                    | 0.4         | -0.7        | -0.3        | 1.9         | 4.1          | -0.3         | 0.7          | 1.4           | 5.3         |                   |
| <b>Private Debt Composite</b>                  | <b>0.0</b>  | <b>1.6</b>  | <b>2.5</b>  | <b>11.2</b> | <b>11.2</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>10.4</b> | <b>Jun 22</b>     |
| S&P UBS Leveraged Loans (Lagged)               | 0.0         | 0.1         | 1.4         | 3.1         | 6.7          | 5.8          | 5.4          | 5.3           | 7.2         |                   |
| <b>U.S. Equity Composite</b>                   | <b>2.4</b>  | <b>2.7</b>  | <b>14.5</b> | <b>20.4</b> | <b>19.6</b>  | <b>11.5</b>  | <b>15.0</b>  | <b>13.3</b>   | <b>10.8</b> | <b>Jan 88</b>     |
| FT Wilshire 5000 Index                         | 2.7         | 1.8         | 13.5        | 20.1        | 20.6         | 12.0         | 16.2         | 15.0          | 11.5        |                   |
| <b>International Equity Composite</b>          | <b>3.5</b>  | <b>2.1</b>  | <b>16.9</b> | <b>26.4</b> | <b>20.0</b>  | <b>9.5</b>   | <b>11.6</b>  | <b>9.5</b>    | <b>7.8</b>  | <b>Jan 88</b>     |
| MSCI AC World ex USA (Net)                     | 2.6         | 2.3         | 17.0        | 27.3        | 20.2         | 9.4          | 11.3         | 9.6           | -           |                   |
| <b>Volatility Risk Premium</b>                 | <b>1.5</b>  | <b>2.8</b>  | <b>9.4</b>  | <b>15.7</b> | <b>13.0</b>  | <b>8.2</b>   | <b>9.4</b>   | <b>8.3</b>    | <b>7.1</b>  | <b>Mar 10</b>     |
| HFRX Equity Hedge Index                        | 1.4         | 0.9         | 7.8         | 11.2        | 9.6          | 6.2          | 7.0          | 5.8           | 3.5         |                   |
| <b>Real Estate Composite</b>                   | <b>0.0</b>  | <b>0.9</b>  | <b>1.9</b>  | <b>3.3</b>  | <b>-0.6</b>  | <b>2.5</b>   | <b>2.7</b>   | <b>3.9</b>    | <b>7.0</b>  | <b>Oct 90</b>     |
| Custom Real Estate Benchmark                   | 0.0         | 0.4         | 2.3         | 3.2         | -1.0         | 1.0          | 2.4          | 3.6           | -           |                   |
| <b>Infrastructure Composite</b>                | <b>-0.1</b> | <b>2.9</b>  | <b>5.3</b>  | <b>11.0</b> | <b>10.0</b>  | <b>10.1</b>  | <b>9.4</b>   | <b>10.2</b>   | <b>9.0</b>  | <b>Jun 10</b>     |
| CPI + 4%                                       | 0.7         | 1.0         | 5.2         | 7.5         | 7.1          | 8.3          | 8.0          | 7.5           | 6.8         |                   |
| <b>Private Equity Composite</b>                | <b>0.0</b>  | <b>1.0</b>  | <b>0.4</b>  | <b>4.0</b>  | <b>3.4</b>   | <b>3.6</b>   | <b>11.1</b>  | <b>12.5</b>   | <b>9.2</b>  | <b>Dec 85</b>     |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0         | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 15.4        |                   |

## Pension Plan

Annualized Performance (Net of Fees)

As of August 31, 2026

|                                              | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|----------------------------------------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Total Fund Composite</b>                  | <b>1.4</b>  | <b>1.7</b>  | <b>7.9</b> | <b>13.3</b> | <b>11.8</b>  | <b>7.2</b>   | <b>9.6</b>   | <b>9.1</b>    | <b>8.9</b>  | <b>Jan 88</b>     |
| Total Fund Benchmark                         | 1.4         | 1.2         | 8.0        | 12.9        | 11.5         | 6.6          | 8.9          | 8.4           | -           |                   |
| <b>Fixed Income Composite</b>                | <b>0.5</b>  | <b>-0.3</b> | <b>0.8</b> | <b>3.7</b>  | <b>5.9</b>   | <b>0.7</b>   | <b>1.7</b>   | <b>2.0</b>    | <b>6.2</b>  | <b>Jan 88</b>     |
| Blmbg. U.S. Aggregate Index                  | 0.4         | -0.7        | -0.3       | 1.9         | 4.1          | -0.3         | 0.7          | 1.4           | 5.3         |                   |
| NTGI Agg Bond Index                          | 0.4         | -0.7        | -0.3       | 1.9         | 4.1          | -0.3         | 0.7          | -             | 1.8         | Jan 19            |
| Blmbg. U.S. Aggregate Index                  | 0.4         | -0.7        | -0.3       | 1.9         | 4.1          | -0.3         | 0.7          | 1.4           | 1.8         |                   |
| Galliard                                     | 0.4         | -0.6        | -0.1       | 2.3         | 4.7          | 0.4          | 1.5          | -             | 2.4         | May 17            |
| Blmbg. U.S. Aggregate Index                  | 0.4         | -0.7        | -0.3       | 1.9         | 4.1          | -0.3         | 0.7          | 1.4           | 1.7         |                   |
| IR&M Core Plus                               | 0.4         | -0.5        | 0.2        | 2.4         | -            | -            | -            | -             | 4.2         | Dec 23            |
| Blmbg. U.S. Aggregate Index                  | 0.4         | -0.7        | -0.3       | 1.9         | 4.1          | -0.3         | 0.7          | 1.4           | 4.4         |                   |
| TCW Emerging Markets Debt                    | 0.8         | 1.1         | 5.1        | 10.5        | 12.5         | 3.2          | 3.3          | -             | 3.1         | Aug 19            |
| JPM EMBI Global Index (USD)                  | 0.9         | 0.0         | 2.2        | 7.0         | 9.2          | 2.1          | 2.6          | 3.1           | 2.7         |                   |
| <b>Private Debt Composite</b>                | <b>0.0</b>  | <b>1.6</b>  | <b>2.5</b> | <b>11.2</b> | <b>11.2</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>10.4</b> | <b>Jun 22</b>     |
| S&P UBS Leveraged Loans (Lagged)             | 0.0         | 0.1         | 1.4        | 3.1         | 6.7          | 5.8          | 5.4          | 5.3           | 7.2         |                   |
| Owl Rock Diversified Lending                 | 0.0         | 1.9         | 2.9        | 16.2        | 11.7         | -            | -            | -             | 11.4        | Jul 22            |
| S&P UBS Leveraged Loans (Lagged)             | 0.0         | 0.1         | 1.4        | 3.1         | 6.7          | 5.8          | 5.4          | 5.3           | 7.9         |                   |
| Alliance Bernstein Mid Mkt Direct Lending II | 0.0         | 1.2         | 2.2        | 6.2         | 11.2         | -            | -            | -             | 11.9        | Dec 22            |
| S&P UBS Leveraged Loans (Lagged)             | 0.0         | 0.1         | 1.4        | 3.1         | 6.7          | 5.8          | 5.4          | 5.3           | 7.9         |                   |

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## Pension Plan

Annualized Performance (Net of Fees)

As of August 31, 2026

|                                       | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)   | Inception<br>Date |
|---------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| <b>U.S. Equity Composite</b>          | <b>2.4</b>  | <b>2.7</b>  | <b>14.5</b> | <b>20.4</b> | <b>19.6</b>  | <b>11.5</b>  | <b>15.0</b>  | <b>13.3</b>   | <b>10.8</b> | <b>Jan 88</b>     |
| FT Wilshire 5000 Index                | 2.7         | 1.8         | 13.5        | 20.1        | 20.6         | 12.0         | 16.2         | 15.0          | 11.5        |                   |
| NTGI Russell 3000                     | 2.7         | 1.9         | 13.4        | 20.1        | 20.6         | 11.8         | -            | -             | 12.7        | Jun 21            |
| Russell 3000 Index                    | 2.7         | 2.0         | 13.4        | 20.1        | 20.6         | 11.8         | 16.0         | 14.8          | 12.7        |                   |
| Boston Partners                       | 2.1         | 4.8         | 21.0        | 27.9        | 20.6         | 14.0         | 15.3         | 13.5          | 11.1        | Aug 95            |
| Russell 1000 Value Index              | 2.0         | 8.3         | 23.1        | 29.7        | 19.8         | 11.8         | 13.4         | 11.8          | 10.0        |                   |
| Silvercrest Asset Management          | -0.7        | 6.6         | 14.0        | 9.6         | 8.7          | 5.0          | 9.1          | 7.9           | 7.9         | Nov 13            |
| Russell 2000 Value Index              | 0.3         | 4.3         | 23.4        | 30.0        | 17.9         | 8.5          | 12.3         | 10.1          | 9.1         |                   |
| <b>International Equity Composite</b> | <b>3.5</b>  | <b>2.1</b>  | <b>16.9</b> | <b>26.4</b> | <b>20.0</b>  | <b>9.5</b>   | <b>11.6</b>  | <b>9.5</b>    | <b>7.8</b>  | <b>Jan 88</b>     |
| MSCI AC World ex USA (Net)            | 2.6         | 2.3         | 17.0        | 27.3        | 20.2         | 9.4          | 11.3         | 9.6           | -           |                   |
| NTGI ACWI Ex-US IMI (Index)           | 3.1         | 2.2         | 16.9        | 26.6        | 20.1         | 9.3          | 11.5         | 9.8           | 8.1         | Sep 12            |
| MSCI AC World ex USA IMI (Net)        | 3.0         | 2.1         | 16.7        | 26.4        | 19.8         | 9.0          | 11.3         | 9.6           | 8.3         |                   |
| QMA Emerging Markets Small Cap        | 9.6         | 0.7         | 18.2        | 25.5        | 19.9         | 12.3         | 15.5         | -             | 9.9         | Jun 18            |
| MSCI Emerging Markets Small Cap (Net) | 9.5         | -0.9        | 15.3        | 19.5        | 15.2         | 7.6          | 12.6         | 9.1           | 8.2         |                   |
| <b>Volatility Risk Premium</b>        | <b>1.5</b>  | <b>2.8</b>  | <b>9.4</b>  | <b>15.7</b> | <b>13.0</b>  | <b>8.2</b>   | <b>9.4</b>   | <b>8.3</b>    | <b>7.1</b>  | <b>Mar 10</b>     |
| HFRX Equity Hedge Index               | 1.4         | 0.9         | 7.8         | 11.2        | 9.6          | 6.2          | 7.0          | 5.8           | 3.5         |                   |
| Parametric Defensive Equity           | 1.4         | 2.2         | 8.8         | 14.9        | 13.7         | 9.9          | 10.5         | 9.4           | 9.2         | Nov 15            |
| HFRX Equity Hedge Index               | 1.4         | 0.9         | 7.8         | 11.2        | 9.6          | 6.2          | 7.0          | 5.8           | 5.0         |                   |
| Neuberger Berman US Index PutWrite    | 1.6         | 3.5         | 10.1        | 16.6        | 12.4         | -            | -            | -             | 10.8        | Jun 22            |
| Cboe S&P 500 PutWrite Index           | 1.7         | 4.1         | 8.4         | 15.8        | 12.6         | 9.2          | 9.9          | 8.4           | 10.7        |                   |

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## Pension Plan

Annualized Performance (Net of Fees)

As of August 31, 2026

|                                                | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%)  | Inception<br>Date |
|------------------------------------------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|------------|-------------------|
| <b>Real Estate Composite</b>                   | <b>0.0</b>  | <b>0.9</b>  | <b>1.9</b> | <b>3.3</b>  | <b>-0.6</b>  | <b>2.5</b>   | <b>2.7</b>   | <b>3.9</b>    | <b>7.0</b> | <b>Oct 90</b>     |
| Custom Real Estate Benchmark                   | 0.0         | 0.4         | 2.3        | 3.2         | -1.0         | 1.0          | 2.4          | 3.6           | -          |                   |
| American Realty Advisors                       | 0.0         | 1.0         | 1.9        | 3.4         | -2.0         | 1.9          | 2.6          | 3.8           | 6.4        | Jan 11            |
| NFI-ODCE                                       | 0.0         | 0.4         | 2.3        | 3.2         | -1.0         | 1.0          | 2.4          | 3.6           | 6.6        |                   |
| Morgan Stanley                                 | 0.0         | 0.7         | 1.8        | 2.7         | 0.3          | 3.7          | 3.9          | 5.2           | 8.4        | Oct 10            |
| NFI-ODCE                                       | 0.0         | 0.4         | 2.3        | 3.2         | -1.0         | 1.0          | 2.4          | 3.6           | 6.8        |                   |
| UBS                                            | 0.0         | 1.3         | 2.0        | 4.4         | -0.5         | 0.5          | 0.2          | 1.2           | 3.7        | Jan 12            |
| NFI-ODCE                                       | 0.0         | 0.4         | 2.3        | 3.2         | -1.0         | 1.0          | 2.4          | 3.6           | 6.0        |                   |
| <b>Infrastructure Composite</b>                | <b>-0.1</b> | <b>2.9</b>  | <b>5.3</b> | <b>11.0</b> | <b>10.0</b>  | <b>10.1</b>  | <b>9.4</b>   | <b>10.2</b>   | <b>9.0</b> | <b>Jun 10</b>     |
| CPI + 4%                                       | 0.7         | 1.0         | 5.2        | 7.5         | 7.1          | 8.3          | 8.0          | 7.5           | 6.8        |                   |
| IFM                                            | -0.3        | 3.6         | 5.9        | 11.1        | 8.8          | 9.7          | 9.6          | 11.6          | 10.2       | Jun 10            |
| CPI + 4%                                       | 0.7         | 1.0         | 5.2        | 7.5         | 7.1          | 8.3          | 8.0          | 7.5           | 6.8        |                   |
| J.P. Morgan Infrastructure                     | 0.0         | 2.2         | 4.8        | 11.0        | 10.8         | 10.4         | 9.1          | 8.9           | 7.2        | Nov 10            |
| CPI + 4%                                       | 0.7         | 1.0         | 5.2        | 7.5         | 7.1          | 8.3          | 8.0          | 7.5           | 6.8        |                   |
| <b>Private Equity Composite</b>                | <b>0.0</b>  | <b>1.0</b>  | <b>0.4</b> | <b>4.0</b>  | <b>3.4</b>   | <b>3.6</b>   | <b>11.1</b>  | <b>12.5</b>   | <b>9.2</b> | <b>Dec 85</b>     |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 15.4       |                   |
| Brinson 2000                                   | 0.0         | 0.0         | 0.8        | 2.2         | 1.2          | 0.2          | -1.1         | 0.8           | 3.2        | Nov 99            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 12.0       |                   |
| Brinson 2001                                   | 0.0         | 0.0         | 9.2        | 10.9        | 1.1          | -5.1         | 1.0          | 2.0           | 5.2        | Jan 01            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 10.8       |                   |

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## Pension Plan

Annualized Performance (Net of Fees)

As of August 31, 2026

|                                                | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%) | Inception<br>Date |
|------------------------------------------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------|-------------------|
| Brinson 2002                                   | 0.0         | 0.0         | 0.8        | 1.5         | 0.0          | -2.4         | -1.3         | -1.3          | 4.5       | Apr 02            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 12.6      |                   |
| Brinson 2003                                   | 0.0         | 0.0         | 0.9        | 2.7         | -2.0         | -9.4         | -7.8         | -3.7          | 3.9       | May 03            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.8      |                   |
| Adams Street 2005                              | 0.0         | 0.0         | 0.1        | -2.7        | -11.1        | -12.1        | -4.3         | -0.3          | 3.8       | Mar 05            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.0      |                   |
| Adams Street 2009                              | 0.0         | 0.0         | -4.2       | -8.3        | -6.1         | -6.0         | 4.4          | 7.5           | 7.2       | Feb 09            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.5      |                   |
| Adams Street 2012                              | 0.0         | 0.0         | -0.7       | 0.9         | 3.1          | 0.4          | 9.2          | 11.0          | 8.5       | Aug 12            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.7      |                   |
| Adams Street Co-Investment III                 | 0.0         | 0.0         | -9.0       | -5.6        | -0.3         | 2.2          | 9.7          | 12.9          | 10.0      | Nov 14            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.2      |                   |
| Siguler Guff II                                | 0.0         | -17.9       | -17.0      | -36.9       | -14.9        | -5.9         | 0.4          | 4.3           | 6.2       | Aug 12            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.7      |                   |
| Siguler Guff III                               | 0.0         | 0.6         | 0.2        | -1.7        | -5.0         | -0.6         | 7.9          | 11.2          | 9.7       | Mar 16            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.5      |                   |
| Mesirow VI                                     | 0.0         | 1.5         | -0.6       | -1.0        | 1.1          | 0.3          | 12.2         | 14.3          | 12.1      | Jan 15            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.0      |                   |
| Mesirow Private Equity Fund VII-A              | 0.0         | 1.6         | -1.0       | 1.8         | 5.4          | 6.4          | 12.9         | -             | 10.0      | Apr 18            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.0      |                   |

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## Pension Plan

Annualized Performance (Net of Fees)

As of August 31, 2026

|                                                | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | SI<br>(%) | Inception<br>Date |
|------------------------------------------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------|-------------------|
| Fairview V                                     | 0.0         | 5.6         | 7.1        | 15.3        | 7.1          | 7.7          | -            | -             | 8.7       | May 20            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 14.7      |                   |
| Fairview VI                                    | 0.0         | 14.8        | 28.6       | 49.0        | 17.9         | -            | -            | -             | 7.5       | Sep 22            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 6.0       |                   |
| BPEA V                                         | 0.0         | 0.0         | -2.5       | 0.5         | 4.8          | 9.7          | -            | -             | 11.5      | Jun 20            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 14.9      |                   |
| BPEA VI                                        | 0.0         | 0.0         | 5.3        | 14.9        | 9.8          | -            | -            | -             | 14.2      | Sep 22            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 6.0       |                   |
| Barings Emerging Generation                    | 0.0         | 0.0         | 0.3        | 8.7         | 14.1         | 11.5         | -            | -             | 19.5      | Aug 20            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.5      |                   |
| StepStone VC Global Partners X                 | 0.0         | 0.0         | 3.6        | 15.5        | 5.3          | 3.1          | -            | -             | -4.4      | Sep 20            |
| MSCI Private Capital Global All Private Equity | 0.0         | 0.0         | 1.0        | 7.7         | 7.4          | 5.8          | 13.0         | 14.0          | 13.7      |                   |

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## Pension Plan

Calendar Performance (Net of Fees)  
As of August 31, 2026

|                                              | YTD<br>(%) | 2025<br>(%) | 2024<br>(%) | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) |
|----------------------------------------------|------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>Total Fund Composite</b>                  | <b>7.9</b> | <b>14.2</b> | <b>9.1</b>  | <b>11.0</b> | <b>-9.2</b>  | <b>17.4</b> | <b>12.0</b> | <b>16.1</b> | <b>-2.3</b> |
| Total Fund Benchmark                         | 8.0        | 13.9        | 8.3         | 10.5        | -9.1         | 15.5        | 11.1        | 15.7        | -3.7        |
| <b>Fixed Income Composite</b>                | <b>0.8</b> | <b>9.1</b>  | <b>2.9</b>  | <b>7.5</b>  | <b>-13.5</b> | <b>-1.4</b> | <b>8.1</b>  | <b>9.5</b>  | <b>-0.2</b> |
| Blmbg. U.S. Aggregate Index                  | -0.3       | 7.3         | 1.3         | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         |
| NTGI Agg Bond Index                          | -0.3       | 7.3         | 1.3         | 5.5         | -12.9        | -1.6        | 7.6         | 8.8         | -           |
| Blmbg. U.S. Aggregate Index                  | -0.3       | 7.3         | 1.3         | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         |
| Galliard                                     | -0.1       | 7.9         | 2.1         | 6.7         | -12.6        | -0.3        | 8.6         | 9.8         | -0.2        |
| Blmbg. U.S. Aggregate Index                  | -0.3       | 7.3         | 1.3         | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         |
| IR&M Core Plus                               | 0.2        | 7.4         | 4.0         | -           | -            | -           | -           | -           | -           |
| Blmbg. U.S. Aggregate Index                  | -0.3       | 7.3         | 1.3         | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0         |
| TCW Emerging Markets Debt                    | 5.1        | 15.5        | 8.2         | 12.8        | -17.4        | -4.5        | 4.3         | -           | -           |
| JPM EMBI Global Index (USD)                  | 2.2        | 13.5        | 5.7         | 10.5        | -16.5        | -1.5        | 5.9         | 14.4        | -4.6        |
| <b>Private Debt Composite</b>                | <b>2.5</b> | <b>13.9</b> | <b>14.0</b> | <b>10.7</b> | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| S&P UBS Leveraged Loans (Lagged)             | 1.4        | 5.9         | 9.0         | 13.0        | -1.1         | 5.4         | 2.8         | 8.2         | 1.1         |
| Owl Rock Diversified Lending                 | 2.9        | 16.6        | 13.3        | 8.7         | -            | -           | -           | -           | -           |
| S&P UBS Leveraged Loans (Lagged)             | 1.4        | 5.9         | 9.0         | 13.0        | -1.1         | 5.4         | 2.8         | 8.2         | 1.1         |
| Alliance Bernstein Mid Mkt Direct Lending II | 2.2        | 11.2        | 15.0        | 16.2        | -            | -           | -           | -           | -           |
| S&P UBS Leveraged Loans (Lagged)             | 1.4        | 5.9         | 9.0         | 13.0        | -1.1         | 5.4         | 2.8         | 8.2         | 1.1         |

## Pension Plan

Calendar Performance (Net of Fees)  
As of August 31, 2026

|                                       | YTD<br>(%)  | 2025<br>(%) | 2024<br>(%) | 2023<br>(%) | 2022<br>(%)  | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%)  |
|---------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| <b>U.S. Equity Composite</b>          | <b>14.5</b> | <b>15.3</b> | <b>21.4</b> | <b>22.9</b> | <b>-16.2</b> | <b>29.2</b> | <b>12.3</b> | <b>27.4</b> | <b>-8.4</b>  |
| FT Wilshire 5000 Index                | 13.5        | 17.1        | 23.8        | 26.1        | -19.0        | 26.7        | 20.8        | 31.0        | -5.3         |
| NTGI Russell 3000                     | 13.4        | 17.1        | 23.8        | 26.0        | -19.2        | -           | -           | -           | -            |
| Russell 3000 Index                    | 13.4        | 17.1        | 23.8        | 26.0        | -19.2        | 25.7        | 20.9        | 31.0        | -5.2         |
| Boston Partners                       | 21.0        | 17.9        | 16.0        | 14.3        | -3.8         | 30.5        | 2.7         | 23.8        | -8.8         |
| Russell 1000 Value Index              | 23.1        | 15.9        | 14.4        | 11.5        | -7.5         | 25.2        | 2.8         | 26.5        | -8.3         |
| Silvercrest Asset Management          | 14.0        | -4.4        | 9.5         | 14.8        | -11.4        | 25.1        | 6.3         | 25.2        | -15.8        |
| Russell 2000 Value Index              | 23.4        | 12.6        | 8.1         | 14.6        | -14.5        | 28.3        | 4.6         | 22.4        | -12.9        |
| <b>International Equity Composite</b> | <b>16.9</b> | <b>32.1</b> | <b>5.5</b>  | <b>16.4</b> | <b>-15.8</b> | <b>10.2</b> | <b>8.7</b>  | <b>20.8</b> | <b>-16.7</b> |
| MSCI AC World ex USA (Net)            | 17.0        | 32.4        | 5.5         | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        |
| NTGI ACWI Ex-US IMI (Index)           | 16.9        | 32.5        | 5.3         | 15.5        | -16.1        | 8.6         | 11.5        | 21.8        | -14.4        |
| MSCI AC World ex USA IMI (Net)        | 16.7        | 32.0        | 5.2         | 15.6        | -16.6        | 8.5         | 11.1        | 21.6        | -14.8        |
| QMA Emerging Markets Small Cap        | 18.2        | 29.2        | 7.0         | 25.6        | -12.4        | 20.2        | 14.7        | 12.4        | -            |
| MSCI Emerging Markets Small Cap (Net) | 15.3        | 18.6        | 4.8         | 23.9        | -18.0        | 18.8        | 19.3        | 11.5        | -18.6        |
| <b>Volatility Risk Premium</b>        | <b>9.4</b>  | <b>12.6</b> | <b>14.0</b> | <b>13.2</b> | <b>-8.0</b>  | <b>9.7</b>  | <b>9.8</b>  | <b>15.9</b> | <b>-4.6</b>  |
| HFRX Equity Hedge Index               | 7.8         | 10.1        | 7.8         | 6.9         | -3.2         | 12.1        | 4.6         | 10.7        | -9.4         |
| Parametric Defensive Equity           | 8.8         | 13.4        | 15.8        | 16.8        | -7.6         | 17.7        | 4.6         | 16.3        | -2.9         |
| HFRX Equity Hedge Index               | 7.8         | 10.1        | 7.8         | 6.9         | -3.2         | 12.1        | 4.6         | 10.7        | -9.4         |
| Neuberger Berman US Index PutWrite    | 10.1        | 11.7        | 12.4        | 15.1        | -            | -           | -           | -           | -            |
| Cboe S&P 500 PutWrite Index           | 8.4         | 9.2         | 17.8        | 14.3        | -7.7         | 21.8        | 2.1         | 13.5        | -5.9         |

## Pension Plan

Calendar Performance (Net of Fees)  
As of August 31, 2026

|                                                | YTD<br>(%) | 2025<br>(%) | 2024<br>(%) | 2023<br>(%)  | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) |
|------------------------------------------------|------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Real Estate Composite</b>                   | <b>1.9</b> | <b>3.2</b>  | <b>-1.6</b> | <b>-10.6</b> | <b>6.5</b>  | <b>19.9</b> | <b>-0.2</b> | <b>3.9</b>  | <b>7.5</b>  |
| Custom Real Estate Benchmark                   | 2.3        | 2.9         | -2.3        | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         |
| American Realty Advisors                       | 1.9        | 3.3         | -2.1        | -13.9        | 8.3         | 20.6        | 0.6         | 5.3         | 7.7         |
| NFI-ODCE                                       | 2.3        | 2.9         | -2.3        | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         |
| Morgan Stanley                                 | 1.8        | 2.5         | -0.8        | -5.8         | 6.1         | 21.5        | 1.3         | 6.2         | 8.0         |
| NFI-ODCE                                       | 2.3        | 2.9         | -2.3        | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         |
| UBS                                            | 2.0        | 4.7         | -2.5        | -15.8        | 5.0         | 15.2        | -4.9        | -3.0        | 6.1         |
| NFI-ODCE                                       | 2.3        | 2.9         | -2.3        | -12.7        | 6.5         | 21.1        | 0.3         | 4.4         | 7.4         |
| <b>Infrastructure Composite</b>                | <b>5.3</b> | <b>10.9</b> | <b>8.4</b>  | <b>9.6</b>   | <b>8.9</b>  | <b>12.1</b> | <b>3.5</b>  | <b>12.5</b> | <b>13.1</b> |
| CPI + 4%                                       | 5.2        | 6.8         | 7.0         | 7.4          | 10.7        | 11.5        | 5.3         | 6.4         | 6.1         |
| IFM                                            | 5.9        | 11.0        | 5.6         | 8.4          | 8.2         | 17.6        | 3.0         | 14.6        | 20.2        |
| CPI + 4%                                       | 5.2        | 6.8         | 7.0         | 7.4          | 10.7        | 11.5        | 5.3         | 6.4         | 6.1         |
| J.P. Morgan Infrastructure                     | 4.8        | 10.7        | 10.7        | 10.5         | 9.6         | 7.6         | 4.4         | 10.3        | 6.3         |
| CPI + 4%                                       | 5.2        | 6.8         | 7.0         | 7.4          | 10.7        | 11.5        | 5.3         | 6.4         | 6.1         |
| <b>Private Equity Composite</b>                | <b>0.4</b> | <b>7.6</b>  | <b>2.0</b>  | <b>4.0</b>   | <b>-7.5</b> | <b>35.9</b> | <b>35.0</b> | <b>14.6</b> | <b>16.7</b> |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9          | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Brinson 2000                                   | 0.8        | 2.3         | -0.8        | 5.0          | -3.3        | -3.2        | -4.7        | -2.1        | 6.4         |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9          | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Brinson 2001                                   | 9.2        | 3.4         | -11.8       | -1.6         | -2.5        | -5.5        | 23.8        | -2.1        | 0.5         |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9          | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |

## Pension Plan

Calendar Performance (Net of Fees)  
As of August 31, 2026

|                                                | YTD<br>(%) | 2025<br>(%) | 2024<br>(%) | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) |
|------------------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Brinson 2002                                   | 0.8        | 2.0         | -6.1        | 1.5         | -5.6        | -4.1        | 5.0         | -0.4        | -14.9       |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Brinson 2003                                   | 0.9        | 3.7         | -7.1        | -12.0       | -7.8        | -22.1       | -7.7        | 1.1         | 1.7         |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Adams Street 2005                              | 0.1        | -1.9        | -28.6       | 2.5         | -18.1       | -1.2        | 22.6        | 14.3        | 0.5         |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Adams Street 2009                              | -4.2       | -3.3        | -10.7       | -1.4        | -19.6       | 38.2        | 42.4        | 14.7        | 12.4        |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Adams Street 2012                              | -0.7       | 7.3         | 4.4         | -2.1        | -19.3       | 38.8        | 43.1        | 14.4        | 16.1        |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Adams Street Co-Investment III                 | -9.0       | 11.0        | -4.8        | 14.8        | -5.5        | 14.8        | 50.5        | 9.9         | 22.5        |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Siguler Guff II                                | -17.0      | -24.1       | 0.2         | 3.5         | 4.0         | 32.4        | 10.7        | 7.6         | 14.2        |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Siguler Guff III                               | 0.2        | -4.4        | -3.5        | -4.7        | -2.9        | 38.5        | 29.6        | 17.8        | 23.5        |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Mesirow VI                                     | -0.6       | 3.7         | 1.9         | 3.2         | -16.6       | 53.5        | 41.6        | 29.5        | 19.3        |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Mesirow Private Equity Fund VII-A              | -1.0       | 8.7         | 5.8         | 6.8         | -3.4        | 44.4        | 32.3        | 4.2         | -           |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |

## Pension Plan

Calendar Performance (Net of Fees)  
As of August 31, 2026

|                                                | YTD<br>(%) | 2025<br>(%) | 2024<br>(%) | 2023<br>(%) | 2022<br>(%) | 2021<br>(%) | 2020<br>(%) | 2019<br>(%) | 2018<br>(%) |
|------------------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fairview V                                     | 7.1        | 10.7        | 4.6         | -0.5        | -8.6        | 53.6        | -           | -           | -           |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Fairview VI                                    | 28.6       | 22.8        | 7.3         | -9.4        | -           | -           | -           | -           | -           |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| BPEA V                                         | -2.5       | 5.2         | 6.6         | 8.6         | 12.8        | 30.7        | -           | -           | -           |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| BPEA VI                                        | 5.3        | 16.4        | 11.0        | 0.3         | -           | -           | -           | -           | -           |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| Barings Emerging Generation                    | 0.3        | 12.9        | 15.9        | 15.5        | 12.0        | 8.8         | -           | -           | -           |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |
| StepStone VC Global Partners X                 | 3.6        | 15.9        | 0.7         | -5.7        | -8.9        | 55.0        | -           | -           | -           |
| MSCI Private Capital Global All Private Equity | 1.0        | 13.2        | 5.8         | 5.9         | -8.4        | 40.2        | 33.5        | 17.4        | 12.1        |

## Pension Plan

Benchmark Composition  
As of August 31, 2026

| Total Fund Benchmark                           | Weight (%) |
|------------------------------------------------|------------|
| Aug-2023                                       |            |
| Russell 2000 Value Index                       | 2.50       |
| Russell 1000 Value Index                       | 3.50       |
| Russell 3000 Index                             | 20.00      |
| Blmbg. U.S. Aggregate Index                    | 22.50      |
| HFRX Equity Hedge Index                        | 6.00       |
| MSCI AC World ex USA (Net)                     | 14.50      |
| MSCI Emerging Markets Small Cap (Net)          | 1.00       |
| JPM EMBI Global Index (USD)                    | 3.00       |
| CPI + 4%                                       | 10.00      |
| MSCI Private Capital Global All Private Equity | 10.00      |
| NFI-ODCE                                       | 7.00       |

## Pension Plan

## Private Equity Overview (Net of Fees)

As of August 31, 2026

| Investments                       | Vintage | Commitment (\$)    | Unfunded Commitment (\$) | Capital Contributed (\$) | Cumulative Distributions (\$) | Valuation (\$)     | Total Value (\$)   | DPI        | RVPI       | TVPI       | SI (%)      |
|-----------------------------------|---------|--------------------|--------------------------|--------------------------|-------------------------------|--------------------|--------------------|------------|------------|------------|-------------|
| Brinson 2000                      | 1999    | 5,068,157          | 248,897                  | 4,819,260                | 7,440,939                     | 24,253             | 7,465,192          | 1.5        | 0.0        | 1.5        | 7.1         |
| Brinson 2001                      | 2000    | 4,695,477          | 201,836                  | 4,493,641                | 7,195,630                     | 52,325             | 7,247,955          | 1.6        | 0.0        | 1.6        | 7.1         |
| Brinson 2002                      | 2002    | 3,215,140          | 16,958                   | 3,198,182                | 5,765,647                     | 12,955             | 5,778,602          | 1.9        | 0.0        | 1.9        | 13.1        |
| Brinson 2003                      | 2003    | 2,757,039          | 126,166                  | 2,630,873                | 4,727,850                     | 41,614             | 4,769,464          | 1.8        | 0.0        | 1.8        | 12.8        |
| Adams Street 2005                 | 2005    | 10,000,000         | 502,000                  | 9,498,000                | 14,445,782                    | 33,034             | 14,478,816         | 1.5        | 0.0        | 1.5        | 6.3         |
| Adams Street 2009                 | 2009    | 30,000,000         | 2,528,400                | 27,471,600               | 54,338,508                    | 3,899,332          | 58,237,840         | 2.0        | 0.1        | 2.1        | 12.7        |
| Adams Street 2012                 | 2012    | 40,000,000         | 2,844,828                | 37,155,172               | 58,654,685                    | 20,789,599         | 79,444,284         | 1.6        | 0.6        | 2.1        | 12.3        |
| Siguler Guff II                   | 2012    | 40,000,000         | 2,460,000                | 37,540,000               | 67,475,399                    | 1,814,435          | 69,289,835         | 1.8        | 0.0        | 1.8        | 11.6        |
| Adams Street Co-Investment III    | 2014    | 30,000,000         | 3,159,000                | 26,841,000               | 53,507,270                    | 13,000,872         | 66,508,142         | 2.0        | 0.5        | 2.5        | 16.3        |
| Mesirow VI                        | 2014    | 30,000,000         | 2,820,000                | 27,180,000               | 50,916,733                    | 20,337,207         | 71,253,940         | 1.9        | 0.7        | 2.6        | 18.3        |
| Siguler Guff III                  | 2016    | 40,000,000         | 2,980,000                | 37,020,000               | 50,450,359                    | 19,516,119         | 69,966,477         | 1.3        | 0.5        | 1.8        | 13.8        |
| Mesirow Private Equity Fund VII-A | 2018    | 40,000,000         | 5,120,000                | 34,880,000               | 22,925,000                    | 41,879,519         | 64,804,519         | 0.7        | 1.2        | 1.9        | 12.0        |
| Fairview V                        | 2020    | 9,500,000          | 308,750                  | 9,191,250                | 444,963                       | 12,317,439         | 12,762,402         | 0.0        | 1.3        | 1.4        | 7.6         |
| BPEA V                            | 2020    | 24,000,000         | 1,680,000                | 22,320,000               | 10,336,731                    | 22,670,984         | 33,007,715         | 0.5        | 1.0        | 1.5        | 10.6        |
| Barings Emerging Generation       | 2020    | 22,000,000         | 6,565,909                | 15,434,091               | 7,578,468                     | 21,098,181         | 28,676,649         | 0.4        | 1.2        | 1.7        | 14.3        |
| StepStone VC Global Partners X    | 2020    | 8,000,000          | 160,000                  | 7,840,000                | 3,123                         | 9,332,144          | 9,335,267          | -          | 1.2        | 1.2        | 4.8         |
| Fairview VI                       | 2022    | 10,000,000         | 2,985,287                | 7,014,713                | 14,947                        | 10,380,193         | 10,395,140         | -          | 1.5        | 1.5        | 19.8        |
| BPEA VI                           | 2022    | 25,000,000         | 4,250,000                | 20,750,000               | 871,691                       | 25,923,064         | 26,794,755         | 0.0        | 1.2        | 1.3        | 11.6        |
| <b>Total</b>                      |         | <b>374,235,813</b> | <b>38,958,031</b>        | <b>335,277,782</b>       | <b>417,093,725</b>            | <b>223,123,268</b> | <b>640,216,993</b> | <b>1.2</b> | <b>0.7</b> | <b>1.9</b> | <b>12.0</b> |

## Pension Plan

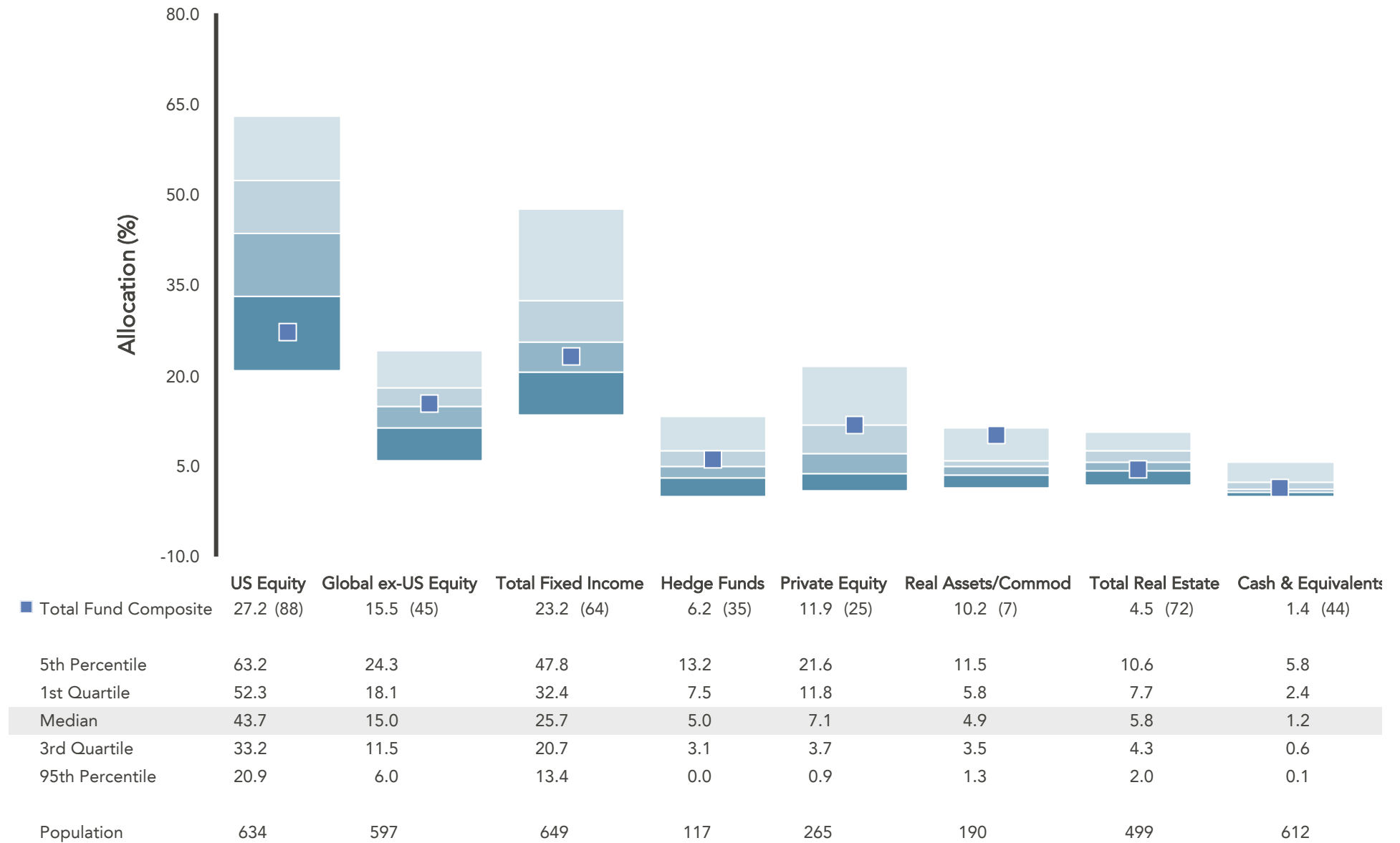
Private Markets Overview  
As of August 31, 2026

| Investments                       | Vintage | 1<br>Year  | 3<br>Years | 5<br>Years | Since<br>Inception (%) | PME<br>(%)  | Kaplan<br>Schoar | PME Benchmark      |
|-----------------------------------|---------|------------|------------|------------|------------------------|-------------|------------------|--------------------|
| Brinson 2000                      | 1999    | 2.2        | 1.2        | -1.0       | 7.1                    | 3.7         | 1.2              | Russell 3000 Index |
| Brinson 2001                      | 2000    | 10.9       | 1.1        | -13.8      | 7.1                    | 6.2         | 1.1              | Russell 3000 Index |
| Brinson 2002                      | 2002    | 1.5        | -0.7       | -4.6       | 13.1                   | 8.0         | 1.2              | Russell 3000 Index |
| Brinson 2003                      | 2003    | 2.7        | -2.0       | -14.2      | 12.8                   | 6.9         | 1.3              | Russell 3000 Index |
| Adams Street 2005                 | 2005    | -1.9       | -15.2      | -18.5      | 6.3                    | 8.5         | 0.9              | Russell 3000 Index |
| Adams Street 2009                 | 2009    | -8.9       | -6.3       | -5.6       | 12.7                   | 13.9        | 0.9              | Russell 3000 Index |
| Adams Street 2012                 | 2012    | 1.1        | 3.0        | 0.1        | 12.3                   | 13.2        | 0.9              | Russell 3000 Index |
| Siguler Guff II                   | 2012    | -38.7      | -11.3      | 2.0        | 11.6                   | 14.1        | 0.9              | Russell 3000 Index |
| Adams Street Co-Investment III    | 2014    | -4.8       | 0.4        | 3.6        | 16.3                   | 14.0        | 1.1              | Russell 3000 Index |
| Mesirow VI                        | 2014    | -1.0       | 0.9        | 0.4        | 18.3                   | 14.1        | 1.2              | Russell 3000 Index |
| Siguler Guff III                  | 2016    | -1.8       | -5.7       | 0.6        | 13.8                   | 14.9        | 1.0              | Russell 3000 Index |
| Mesirow Private Equity Fund VII-A | 2018    | 1.9        | 5.6        | 6.5        | 12.0                   | 14.9        | 0.9              | Russell 3000 Index |
| Fairview V                        | 2020    | 15.2       | 7.4        | 6.8        | 7.6                    | 16.7        | 0.7              | Russell 3000 Index |
| BPEA V                            | 2020    | 0.6        | 5.1        | 9.0        | 10.6                   | 15.8        | 0.8              | Russell 3000 Index |
| Barings Emerging Generation       | 2020    | 9.2        | 14.5       | 12.1       | 14.3                   | 15.9        | 0.9              | Russell 3000 Index |
| StepStone VC Global Partners X    | 2020    | 15.2       | 6.1        | 3.4        | 4.8                    | 16.1        | 0.7              | Russell 3000 Index |
| Fairview VI                       | 2022    | 49.2       | 26.0       | -          | 19.8                   | 19.3        | 1.0              | Russell 3000 Index |
| BPEA VI                           | 2022    | 14.5       | 11.2       | -          | 11.6                   | 19.8        | 0.8              | Russell 3000 Index |
| <b>Total</b>                      |         | <b>3.4</b> | <b>3.4</b> | <b>3.8</b> | <b>12.0</b>            | <b>12.5</b> | <b>1.0</b>       |                    |

## Pension Plan

vs. All Public DB Plans

Asset Allocation  
As of June 30, 2026

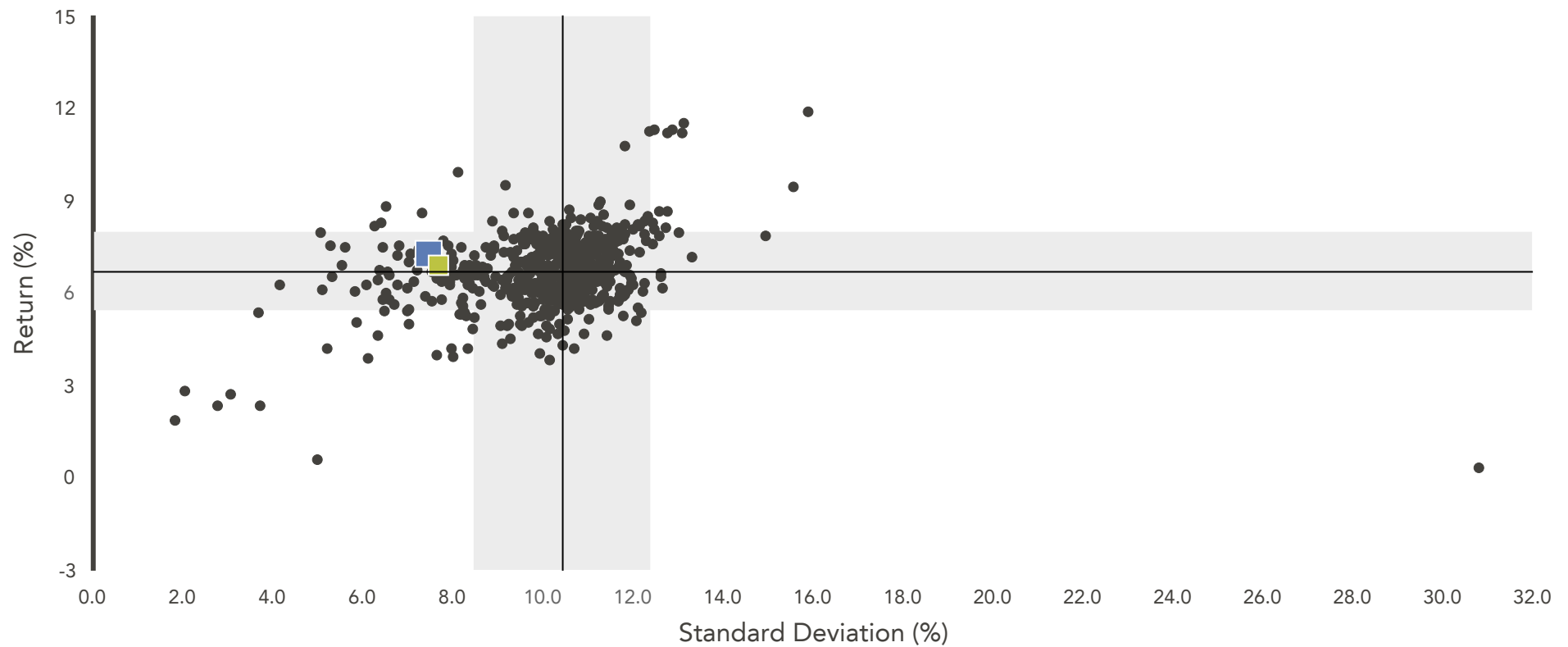


## Pension Plan

vs. All Public DB Plans

Annualized Risk vs. Return  
5 Years Ending June 30, 2026

5 Years



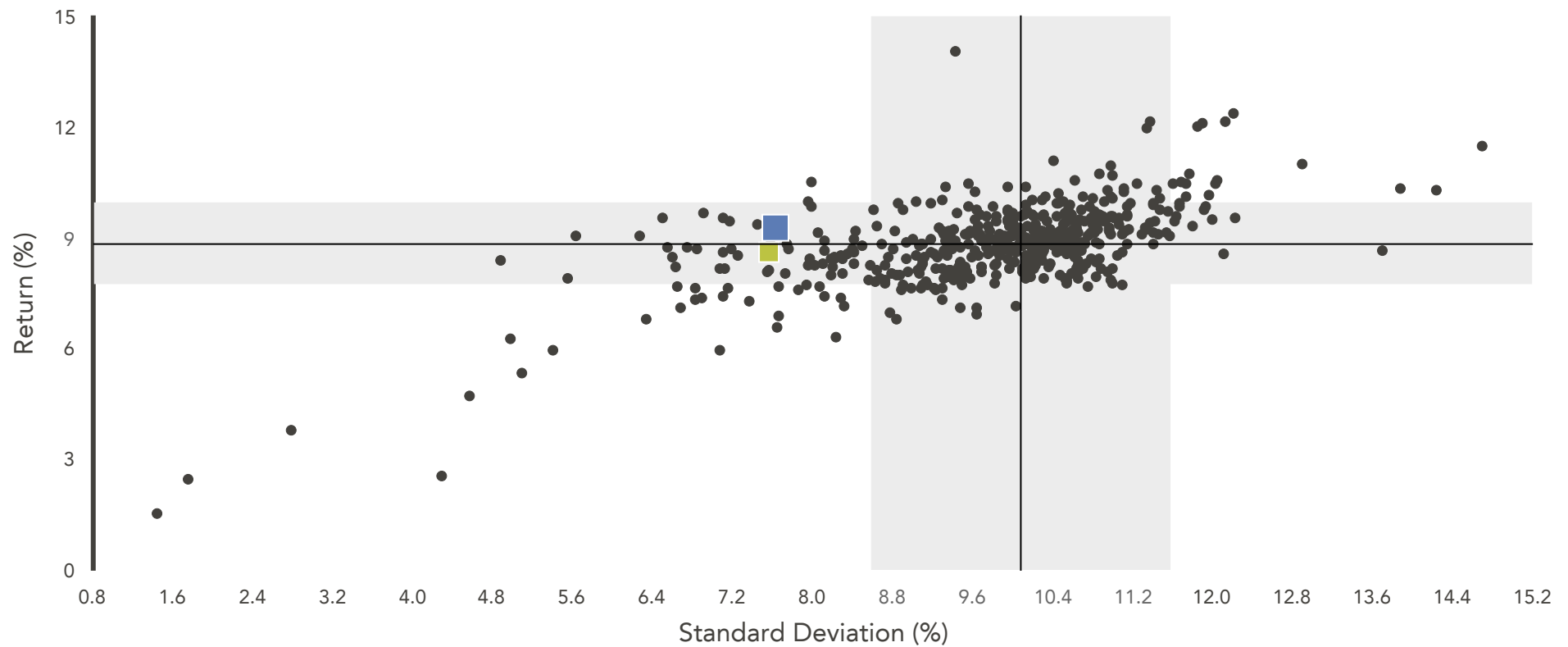
|                        | Return | Standard<br>Deviation |
|------------------------|--------|-----------------------|
| ■ Total Fund Composite | 7.3    | 7.5                   |
| ■ Total Fund Benchmark | 6.9    | 7.7                   |
| — Median               | 6.7    | 10.4                  |

## Pension Plan

vs. All Public DB Plans

Annualized Risk vs. Return  
10 Years Ending June 30, 2026

10 Years



|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ■ Total Fund Composite | 9.3    | 7.6                |
| ■ Total Fund Benchmark | 8.6    | 7.6                |
| — Median               | 8.9    | 10.1               |

## Pension Plan

Fee Schedule  
As of August 31, 2026

| Asset Class            | Investment Manager                           | Fee Schedule                                                                                                                                                  | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------|------------------------------|
| Core Fixed Income      | NTGI Agg Bond Index                          | 0.01% on the Balance                                                                                                                                          | \$6,637                      | 0.01%         | 0.05%                        |
| Core Fixed Income      | Galliard                                     | 0.20% on the first \$50 million<br>0.15% on the next \$50 million<br>0.10% on the Balance                                                                     | \$235,143                    | 0.15%         | 0.23%                        |
| Core Plus Fixed Income | IR&M Core Plus                               | 0.16% on the balance                                                                                                                                          | \$121,455                    | 0.16%         | 0.30%                        |
| EM Fixed Income        | TCW Emerging Markets Debt                    | 0.50% on the Balance                                                                                                                                          | \$313,338                    | 0.50%         | 0.55%                        |
| Direct Lending         | Owl Rock Diversified Lending                 | 1.25% of called capital<br>Plus 10% incentive fee over<br>6% preferred return (beg. Year 6)                                                                   | \$464,560                    | 1.25%         | 1.00%                        |
| Direct Lending         | Alliance Bernstein Mid Mkt Direct Lending II | 0.875% on the Balance<br>Plus 15% incentive fee over<br>6% preferred return                                                                                   | \$340,275                    | 0.88%         | 1.00%                        |
| All-Cap Core           | NTGI Russell 3000                            | 0.005% on the Balance                                                                                                                                         | \$19,606                     | 0.01%         | 0.04%                        |
| Large-Cap Value        | Boston Partners                              | 0.40% on the first \$15 million<br>0.30% on the next \$25 million<br>0.20% on the next \$25 million<br>0.15% on the next \$35 million<br>0.10% on the Balance | \$198,243                    | 0.27%         | 0.49%                        |
| Small-Cap Value        | Silvercrest Asset Management                 | 0.65% on the first \$50 million<br>0.55% on the Balance                                                                                                       | \$280,849                    | 0.65%         | 0.90%                        |
| Non-U.S. All-Cap Core  | NTGI ACWI Ex-US IMI (Index)                  | 0.02% on the Balance                                                                                                                                          | \$56,433                     | 0.02%         | 0.08%                        |
| Emerging Markets       | QMA Emerging Markets Small Cap               | 0.80% on the Balance                                                                                                                                          | \$176,365                    | 0.80%         | 0.89%                        |
| Defensive Equity       | Parametric Defensive Equity                  | 0.325% on the first \$50 million<br>0.30% on the next \$50 million<br>0.275% on the Balance                                                                   | \$197,503                    | 0.32%         | 0.64%                        |

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Pension Plan

Fee Schedule  
As of August 31, 2026

| Asset Class             | Investment Manager                 | Fee Schedule                                                                                                                                                                                        | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|-------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------|------------------------------|
| Defensive Equity        | Neuberger Berman US Index PutWrite | 0.30% on the balance                                                                                                                                                                                | \$177,911                    | 0.30%         | 0.64%                        |
| Core Real Estate        | American Realty Advisors           | 0.95% on the Balance                                                                                                                                                                                | \$242,497                    | 0.95%         | 1.00%                        |
| Core Real Estate        | Morgan Stanley                     | 0.90% on the Balance                                                                                                                                                                                | \$378,879                    | 0.90%         | 1.00%                        |
| Core Real Estate        | UBS                                | 0.955% on the first \$10 million<br>0.825% on the next \$15 million<br>0.805% on the next \$25 million<br>0.79% on the next \$50 million<br>0.67% on the next \$150 million<br>0.60% on the Balance | \$156,237                    | 0.90%         | 1.00%                        |
| Core Infrastructure     | IFM                                | 0.77% on the Balance<br>Performance Fee:<br>10% of return above 8%,<br>with 33.3% catch-up                                                                                                          | \$734,855                    | 0.77%         | 1.07%                        |
| Core Infrastructure     | J.P. Morgan Infrastructure         | 0.86% on the Balance<br>Performance Fee: 15% with 7% Hurdle                                                                                                                                         | \$854,664                    | 0.86%         | 1.07%                        |
| U.S. Private Equity FoF | Adams Street                       | 0.24% on commitment<br>(Total current effective fee across all funds<br>currently charging fees)                                                                                                    | \$166,300                    | 0.44%         | 1.39%                        |
| U.S. Private Equity FoF | Siguler Guff II                    | 0.12% on commitment<br>Fee applies through August 2026                                                                                                                                              | \$47,647                     | 2.63%         | 16.53%                       |
| U.S. Private Equity FoF | Siguler Guff III                   | 0.29% on commitment<br>Fee applies through January 2027                                                                                                                                             | \$116,326                    | 0.60%         | 1.54%                        |
| U.S. Private Equity FoF | Mesirow VI                         | 0.33% on commitment<br>Fee applies through June 2026                                                                                                                                                | \$100,442                    | 0.49%         | 1.11%                        |
| U.S. Private Equity FoF | Mesirow Private Equity Fund VII-A  | 0.57% on commitment<br>Fee applies through May 2027                                                                                                                                                 | \$226,800                    | 0.54%         | 0.72%                        |

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Pension Plan

Fee Schedule  
As of August 31, 2026

| Asset Class                             | Investment Manager             | Fee Schedule                                                                                | Est. Annual Fee <sup>1</sup> | Expense Ratio | Industry Median <sup>2</sup> |
|-----------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------|------------------------------|---------------|------------------------------|
| U.S. Private Equity FoF                 | Fairview V                     | 0.85% of commitment<br>Fee applies through June 2027                                        | \$80,750                     | 0.66%         | 0.77%                        |
| U.S. Private Equity FoF                 | Fairview VI                    | 0.95% of commitment<br>Fee applies through September 2028                                   | \$95,000                     | 0.92%         | 0.96%                        |
| U.S. Private Equity FoF                 | BPEA V                         | 1.25% on commitment<br>Fee applies for five years from final closing                        | \$300,000                    | 1.32%         | 1.06%                        |
| U.S. Private Equity FoF                 | BPEA VI                        | 1.0625% on commitment<br>Fee applies for five years from final closing                      | \$265,625                    | 1.02%         | 0.96%                        |
| Global Divers. PE FoF                   | Barings Emerging Generation    | 0.75% on invested capital                                                                   | \$115,756                    | 0.55%         | 1.00%                        |
| Venture Private Equity FoF              | StepStone VC Global Partners X | 0.80% of commitment                                                                         | \$64,000                     | 0.69%         | 0.86%                        |
| Cash Overlay                            | Northern Trust                 | 0.07% on the first \$100 million<br>0.06% on the next \$150 million<br>0.05% on the Balance | \$7,447                      | 0.07%         | 0.14%                        |
| <b>Total Investment Management Fees</b> |                                |                                                                                             | <b>\$6,541,545</b>           | <b>0.34%</b>  | <b>0.50%</b>                 |
| Custodian                               | Northern Trust                 | \$150,000 Annual Fee (approximate)                                                          | \$150,000                    | 0.00%         |                              |
| <b>Total Fund</b>                       | <b>Total Fund</b>              |                                                                                             | <b>\$6,691,545</b>           | <b>0.35%</b>  |                              |

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

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