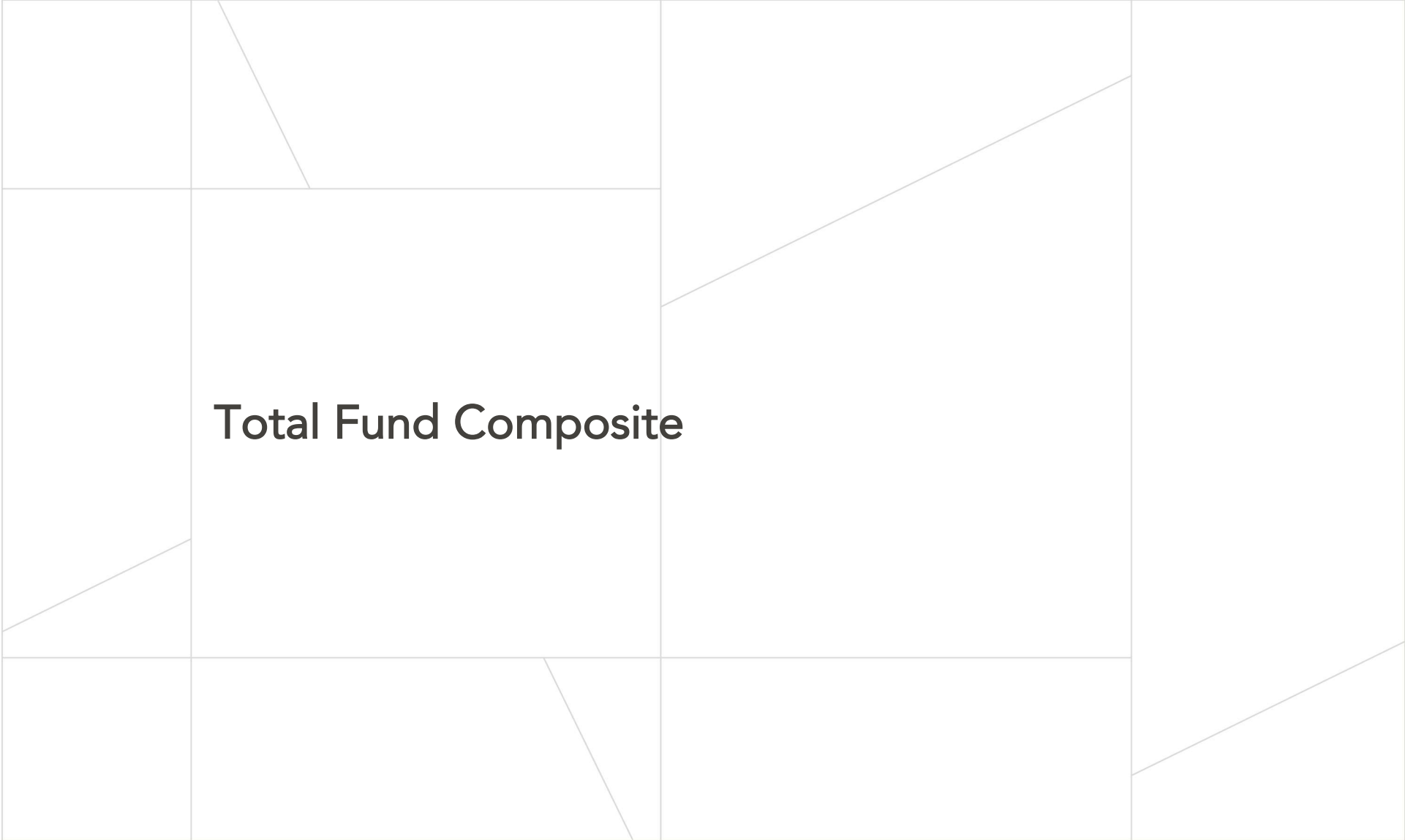


# Milwaukee County

## Monthly Flash

Executive Summary  
July 31, 2025





## 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	In Compliance	--
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	--
<b>UBS</b>	<b>Core Real Estate</b>	<b>Termination</b>	<b>Performance</b>
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
JPM IIF	15,000,000	6/25/2024	9/30/2024	15,000,000	-
MS Prime	8,000,000	6/29/2022	9/30/2022	8,000,000	-
Parametric	5,000,000	3/18/2025	3/31/2025	5,000,000	-
Neuberger Berman PutWrite	5,000,000	3/18/2025	3/31/2025	5,000,000	-
QMA	5,000,000	5/22/2025	6/3/2025	5,000,000	-

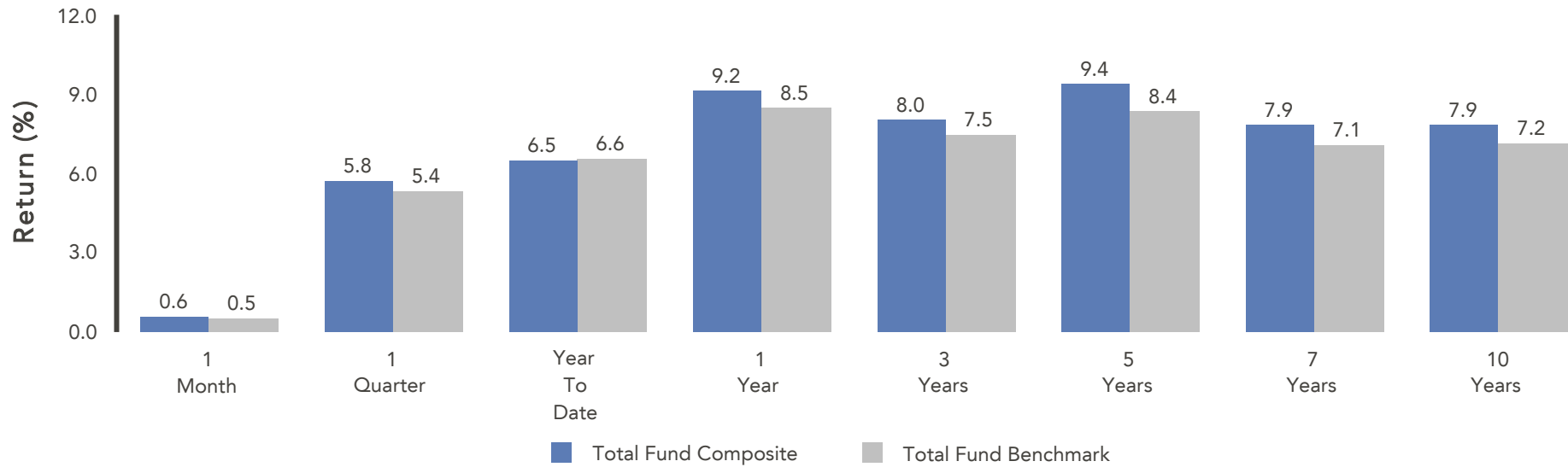
Outstanding Redemptions

	Requested	Submitted	Effective	Received	Outstanding
UBS *	FULL	3/22/2021	6/30/2021	12,161,458	17,478,584
American Realty	10,000,000	6/29/2022	9/30/2022	6,511,433	3,488,567
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

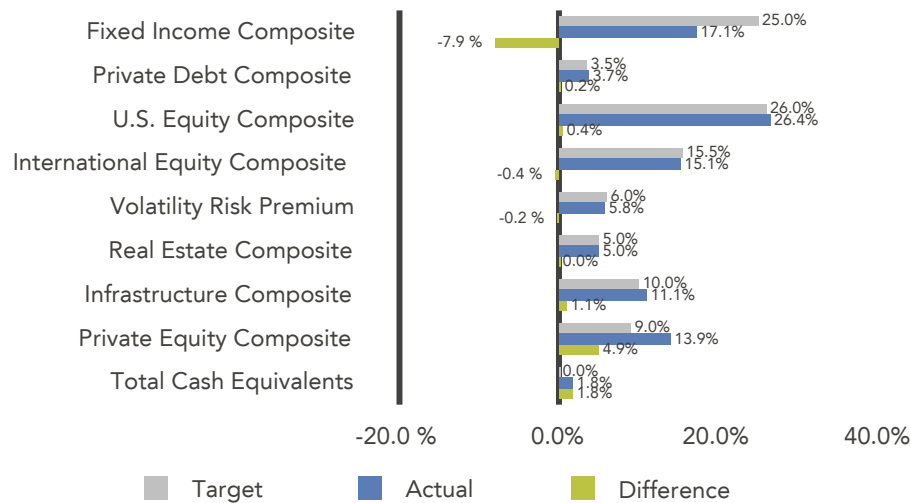
\* A full redemption request was submitted on 3/22/21, superceding the incomplete partial redemption request from 2019

# Pension Plan

Performance Summary  
As of July 31, 2025



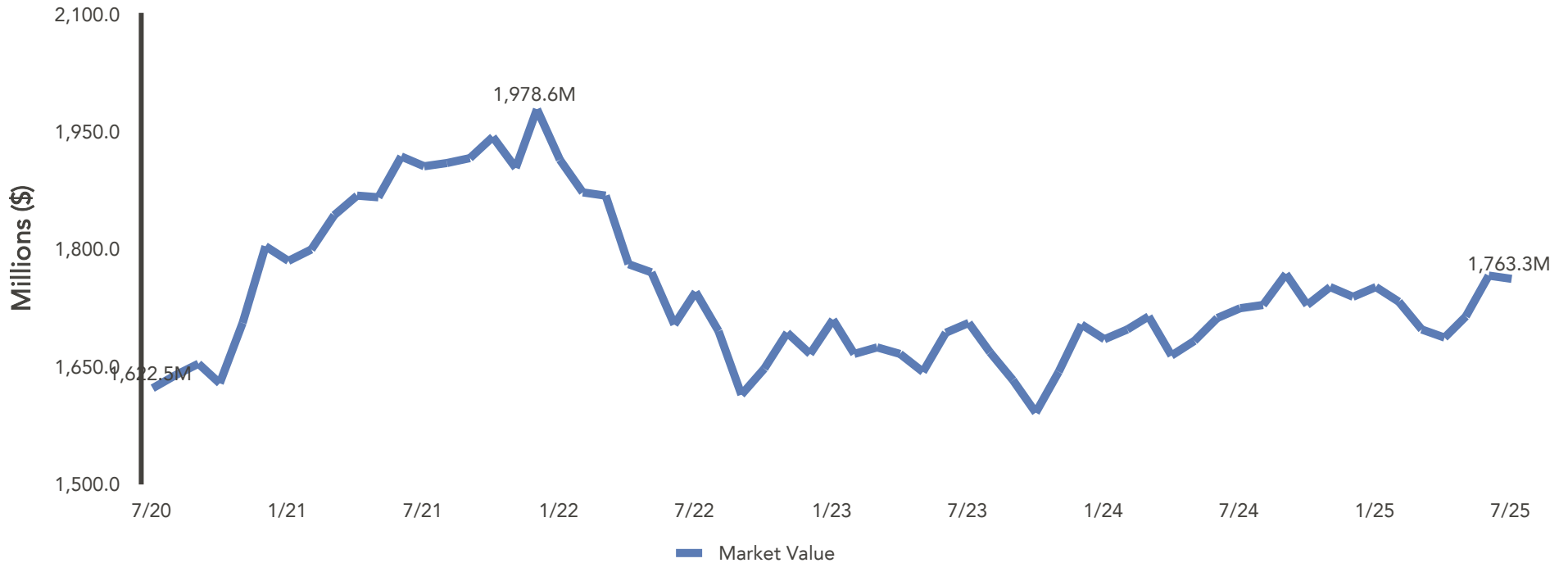
## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)
Beginning Market Value	1,767,638,601	1,738,684,393
Net Cash Flow	-15,168,811	-86,280,362
Gain/Loss	10,816,735	110,882,495
Ending Market Value	1,763,286,526	1,763,286,526

Market Value History



Summary of Cash Flows

	1 Month (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	1,767,638,601	1,738,684,393	1,724,740,299	1,746,511,340	1,622,548,592	1,752,400,441
Net Cash Flow	-15,168,811	-86,280,362	-119,644,336	-389,289,131	-659,810,344	-927,780,997
Net Investment Change	10,816,735	110,882,495	158,190,563	406,064,317	800,548,278	938,667,081
Ending Market Value	1,763,286,526	1,763,286,526	1,763,286,526	1,763,286,526	1,763,286,526	1,763,286,526

## Pension Plan

Portfolio Allocation  
Month Ending July 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,763,286,526</b>	<b>-22,576,423</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>301,549,271</b>	<b>-5,000,101</b>	<b>17.1</b>	<b>25.0</b>
NTGI Agg Bond Index	Core Fixed Income	64,367,030	-5,000,000	3.7	4.0
Galliard	Core Fixed Income	154,444,344	-101	8.8	9.5
IR&M Core Plus	Core Plus Fixed Income	27,001,339	-	1.5	8.5
TCW Emerging Markets Debt	EM Fixed Income	55,736,558	-	3.2	3.0
<b>Private Debt Composite</b>		<b>66,059,485</b>	<b>1,050,000</b>	<b>3.7</b>	<b>3.5</b>
Owl Rock Diversified Lending	Direct Lending	35,106,387	1,050,000	2.0	-
Alliance Bernstein Mid Mkt Direct Lending II	Direct Lending	30,953,098	-	1.8	-
<b>U.S. Equity Composite</b>		<b>466,366,615</b>	<b>-5,012,632</b>	<b>26.4</b>	<b>26.0</b>
NTGI Russell 3000	All-Cap Core	366,386,195	-5,012,294	20.8	20.0
Boston Partners	Large-Cap Value	63,287,142	-233	3.6	3.5
Silvercrest Asset Management	Small-Cap Value	36,693,278	-104	2.1	2.5
<b>International Equity Composite</b>		<b>266,049,959</b>	<b>-10,068,156</b>	<b>15.1</b>	<b>15.5</b>
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	243,342,680	-5,022,119	13.8	14.5
QMA Emerging Markets Small Cap	Emerging Markets	22,707,278	-5,046,037	1.3	1.0

## Pension Plan

Portfolio Allocation  
Month Ending July 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Volatility Risk Premium</b>		<b>102,743,864</b>	<b>-</b>	<b>5.8</b>	<b>6.0</b>
Parametric Defensive Equity	Defensive Equity	52,753,477	-	3.0	3.0
Neuberger Berman US Index PutWrite	Defensive Equity	49,990,387	-	2.8	3.0
<b>Real Estate Composite</b>		<b>88,563,574</b>	<b>-1,475,803</b>	<b>5.0</b>	<b>5.0</b>
American Realty Advisors	Core Real Estate	28,464,152	-769,042	1.6	2.0
Morgan Stanley	Core Real Estate	42,620,838	-541,414	2.4	3.0
UBS	Core Real Estate	17,478,584	-165,348	1.0	0.0
<b>Infrastructure Composite</b>		<b>194,884,092</b>	<b>-</b>	<b>11.1</b>	<b>10.0</b>
IFM	Core Infrastructure	95,615,838	-	5.4	5.0
J.P. Morgan Infrastructure	Core Infrastructure	99,268,254	-	5.6	5.0
<b>Private Equity Composite</b>		<b>244,592,954</b>	<b>-7,362,794</b>	<b>13.9</b>	<b>9.0</b>
Progress	U.S. Private Equity FoF	311	-	0.0	-
Brinson 2000	U.S. Private Equity FoF	23,675	-	0.0	-
Brinson 2001	U.S. Private Equity FoF	46,720	-	0.0	-
Brinson 2002	U.S. Private Equity FoF	12,639	-	0.0	-
Brinson 2003	U.S. Private Equity FoF	40,076	-	0.0	-
Adams Street 2005	U.S. Private Equity FoF	104,397	-	0.0	-
Adams Street 2009	U.S. Private Equity FoF	8,673,373	-426,933	0.5	-

## Pension Plan

Portfolio Allocation  
Month Ending July 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Adams Street 2012	Global Divers. PE FoF	24,469,066	-1,796,368	1.4	-
Adams Street Co-Investment III	Private Equity Co-Investment	21,656,946	-	1.2	-
Siguler Guff II	U.S. Private Equity FoF	6,714,223	-1,887	0.4	-
Siguler Guff III	U.S. Private Equity FoF	23,452,767	-1,052,988	1.3	-
Mesirow VI	U.S. Private Equity FoF	23,492,381	-2,100,000	1.3	-
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	48,740,546	-1,280,000	2.8	-
Fairview V	U.S. Private Equity FoF	10,005,139	118,750	0.6	-
Fairview VI	U.S. Private Equity FoF	5,071,405	350,000	0.3	-
BPEA V	U.S. Private Equity FoF	23,119,787	-4,347,938	1.3	-
BPEA VI	U.S. Private Equity FoF	19,659,333	3,657,766	1.1	-
Barings Emerging Generation	Global Divers. PE FoF	22,120,484	-883,196	1.3	-
StepStone VC Global Partners X	Venture Private Equity FoF	7,189,686	400,000	0.4	-
<b>Total Cash Equivalents</b>		<b>32,476,711</b>	<b>5,293,064</b>	<b>1.8</b>	<b>0.0</b>

## Pension Plan

Portfolio Allocation  
As of July 31, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	1,763,286,526	100.0	100.0	
Fixed Income Composite	301,549,271	17.1	25.0	-139,272,360
Private Debt Composite	66,059,485	3.7	3.5	4,344,457
U.S. Equity Composite	466,366,615	26.4	26.0	7,912,118
International Equity Composite	266,049,959	15.1	15.5	-7,259,453
Volatility Risk Premium	102,743,864	5.8	6.0	-3,053,328
Real Estate Composite	88,563,574	5.0	5.0	399,247
Infrastructure Composite	194,884,092	11.1	10.0	18,555,439
Private Equity Composite	244,592,954	13.9	9.0	85,897,167

Pension Plan

Portfolio Allocation  
As of July 31, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	1,763,286,526	100.0	100.0	
Fixed Income Composite	301,549,271	17.1	25.0	-139,272,360
NTGI Agg Bond Index	64,367,030	3.7	4.0	-6,164,431
Galliard	154,444,344	8.8	9.5	-13,067,876
IR&M Core Plus	27,001,339	1.5	8.5	-122,878,016
TCW Emerging Markets Debt	55,736,558	3.2	3.0	2,837,963
Private Debt Composite	66,059,485	3.7	3.5	4,344,457
U.S. Equity Composite	466,366,615	26.4	26.0	7,912,118
NTGI Russell 3000	366,386,195	20.8	20.0	13,728,890
Boston Partners	63,287,142	3.6	3.5	1,572,113
Silvercrest Asset Management	36,693,278	2.1	2.5	-7,388,885
International Equity Composite	266,049,959	15.1	15.5	-7,259,453
NTGI ACWI Ex-US IMI (Index)	243,342,680	13.8	14.5	-12,333,866
QMA Emerging Markets Small Cap	22,707,278	1.3	1.0	5,074,413
Volatility Risk Premium	102,743,864	5.8	6.0	-3,053,328
Parametric Defensive Equity	52,753,477	3.0	3.0	-145,119
Neuberger Berman US Index PutWrite	49,990,387	2.8	3.0	-2,908,209
Real Estate Composite	88,563,574	5.0	5.0	399,247
American Realty Advisors	28,464,152	1.6	2.0	-6,801,578
Morgan Stanley	42,620,838	2.4	3.0	-10,277,758
Infrastructure Composite	194,884,092	11.1	10.0	18,555,439
IFM	95,615,838	5.4	5.0	7,451,511
J.P. Morgan Infrastructure	99,268,254	5.6	5.0	11,103,928
Private Equity Composite	244,592,954	13.9	9.0	85,897,167



Pension Plan

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.6</b>	<b>5.8</b>	<b>6.5</b>	<b>9.2</b>	<b>8.0</b>	<b>9.4</b>	<b>7.9</b>	<b>7.9</b>	<b>8.7</b>	<b>Jan 88</b>
Total Fund Benchmark	0.5	5.4	6.6	8.5	7.5	8.4	7.1	7.2	-	
CPI - All Urban Consumers (Unadjusted)	0.2	0.7	2.4	2.7	2.9	4.5	3.6	3.1	2.8	
<b>Fixed Income Composite</b>	<b>0.2</b>	<b>1.7</b>	<b>4.7</b>	<b>4.9</b>	<b>3.5</b>	<b>0.1</b>	<b>2.4</b>	<b>2.1</b>	<b>6.2</b>	<b>Jan 88</b>
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	5.3	
<b>Private Debt Composite</b>	<b>0.0</b>	<b>1.3</b>	<b>4.1</b>	<b>9.2</b>	<b>11.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>Jun 22</b>
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	1.8	
<b>U.S. Equity Composite</b>	<b>1.9</b>	<b>12.9</b>	<b>6.7</b>	<b>12.3</b>	<b>14.8</b>	<b>15.7</b>	<b>11.5</b>	<b>11.1</b>	<b>10.5</b>	<b>Jan 88</b>
FT Wilshire 5000 Index	2.3	14.4	8.1	15.7	16.4	15.4	13.6	13.2	11.3	
<b>International Equity Composite</b>	<b>-0.1</b>	<b>9.2</b>	<b>17.8</b>	<b>14.9</b>	<b>12.8</b>	<b>10.0</b>	<b>6.0</b>	<b>6.4</b>	<b>7.3</b>	<b>Jan 88</b>
MSCI AC World ex USA (Net)	-0.3	7.8	17.6	14.7	12.6	9.1	6.2	6.1	-	
<b>Volatility Risk Premium</b>	<b>1.5</b>	<b>7.4</b>	<b>4.6</b>	<b>9.3</b>	<b>10.0</b>	<b>8.8</b>	<b>7.0</b>	<b>6.1</b>	<b>6.5</b>	<b>Mar 10</b>
HFRX Equity Hedge Index	0.8	4.9	5.1	7.1	6.8	7.8	4.6	3.8	2.9	
<b>Real Estate Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>1.8</b>	<b>2.6</b>	<b>-5.0</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>7.1</b>	<b>Oct 90</b>
Custom Real Estate Benchmark	0.0	0.5	1.7	2.7	-6.3	2.5	2.7	4.3	-	
<b>Infrastructure Composite</b>	<b>0.0</b>	<b>2.1</b>	<b>5.1</b>	<b>10.6</b>	<b>9.5</b>	<b>9.8</b>	<b>9.2</b>	<b>9.5</b>	<b>8.9</b>	<b>Jun 10</b>
CPI + 4%	0.5	1.7	4.7	6.8	7.0	8.7	7.8	7.2	6.7	
<b>Private Equity Composite</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.0</b>	<b>3.7</b>	<b>1.6</b>	<b>12.6</b>	<b>12.3</b>	<b>12.3</b>	<b>9.3</b>	<b>Dec 85</b>
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	15.5	

## Pension Plan

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.6</b>	<b>5.8</b>	<b>6.5</b>	<b>9.2</b>	<b>8.0</b>	<b>9.4</b>	<b>7.9</b>	<b>7.9</b>	<b>8.7</b>	<b>Jan 88</b>
Total Fund Benchmark	0.5	5.4	6.6	8.5	7.5	8.4	7.1	7.2	-	
<b>Fixed Income Composite</b>	<b>0.2</b>	<b>1.7</b>	<b>4.7</b>	<b>4.9</b>	<b>3.5</b>	<b>0.1</b>	<b>2.4</b>	<b>2.1</b>	<b>6.2</b>	<b>Jan 88</b>
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	5.3	
NTGI Agg Bond Index	-0.3	0.6	3.8	3.4	1.7	-1.1	-	-	1.6	Jan 19
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	1.6	
Galliard	-0.2	0.8	4.1	3.8	2.5	-0.1	2.6	-	2.3	May 17
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	1.5	
IR&M Core Plus	-0.2	1.0	3.8	4.0	-	-	-	-	4.7	Dec 23
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	5.3	
TCW Emerging Markets Debt	1.7	6.1	8.0	10.9	9.3	2.3	-	-	1.7	Aug 19
JPM EMBI Global Index (USD)	1.2	4.4	6.7	8.8	7.5	1.3	2.9	3.5	1.8	
<b>Private Debt Composite</b>	<b>0.0</b>	<b>1.3</b>	<b>4.1</b>	<b>9.2</b>	<b>11.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>Jun 22</b>
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	1.8	
Owl Rock Diversified Lending	0.0	1.3	3.2	8.1	10.5	-	-	-	10.2	Jul 22
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	2.4	
Alliance Bernstein Mid Mkt Direct Lending II	0.0	1.4	5.1	10.6	-	-	-	-	13.7	Dec 22
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.7	3.8	

\* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, and Siguler Guff II & III are valued as of 6/30/25. Adams Street PE, Mesirov VI & VII-A, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 3/31/25. All lagged values have been updated for subsequent cash flows.

## Pension Plan

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>1.9</b>	<b>12.9</b>	<b>6.7</b>	<b>12.3</b>	<b>14.8</b>	<b>15.7</b>	<b>11.5</b>	<b>11.1</b>	<b>10.5</b>	<b>Jan 88</b>
FT Wilshire 5000 Index	2.3	14.4	8.1	15.7	16.4	15.4	13.6	13.2	11.3	
NTGI Russell 3000	2.2	14.2	8.1	15.6	16.4	-	-	-	10.6	Jun 21
Russell 3000 Index	2.2	14.2	8.1	15.7	16.4	15.2	13.4	13.0	10.6	
Boston Partners	1.2	10.1	8.2	9.4	13.1	16.4	10.6	10.5	10.5	Aug 95
Russell 1000 Value Index	0.6	7.7	6.6	8.8	10.6	13.2	9.1	9.2	9.3	
Silvercrest Asset Management	0.0	5.8	-6.8	-9.3	3.8	10.8	5.1	7.2	7.2	Nov 13
Russell 2000 Value Index	1.8	11.3	-1.5	-4.3	4.8	12.4	4.8	7.2	6.8	
<b>International Equity Composite</b>	<b>-0.1</b>	<b>9.2</b>	<b>17.8</b>	<b>14.9</b>	<b>12.8</b>	<b>10.0</b>	<b>6.0</b>	<b>6.4</b>	<b>7.3</b>	<b>Jan 88</b>
MSCI AC World ex USA (Net)	-0.3	7.8	17.6	14.7	12.6	9.1	6.2	6.1	-	
NTGI ACWI Ex-US IMI (Index)	-0.2	8.4	17.9	15.1	12.5	9.4	6.4	6.4	6.5	Sep 12
MSCI AC World ex USA IMI (Net)	-0.2	8.4	17.6	14.7	12.4	9.2	6.1	6.2	6.7	
QMA Emerging Markets Small Cap	1.3	17.7	17.0	14.2	16.6	14.4	8.5	-	7.4	Jun 18
MSCI Emerging Markets Small Cap (Net)	0.6	14.8	11.4	9.1	13.0	12.0	7.4	6.9	6.4	
<b>Volatility Risk Premium</b>	<b>1.5</b>	<b>7.4</b>	<b>4.6</b>	<b>9.3</b>	<b>10.0</b>	<b>8.8</b>	<b>7.0</b>	<b>6.1</b>	<b>6.5</b>	<b>Mar 10</b>
HFRX Equity Hedge Index	0.8	4.9	5.1	7.1	6.8	7.8	4.6	3.8	2.9	
Parametric Defensive Equity	1.6	7.8	5.6	10.6	11.9	11.1	8.6	-	8.5	Nov 15
HFRX Equity Hedge Index	0.8	4.9	5.1	7.1	6.8	7.8	4.6	3.8	4.3	
Neuberger Berman US Index PutWrite	1.4	6.9	3.6	7.9	9.3	-	-	-	8.7	Jun 22
Cboe S&P 500 PutWrite Index	1.2	5.4	0.8	8.9	9.3	11.2	6.9	7.2	8.9	

\* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, and Siguler Guff II & III are valued as of 6/30/25. Adams Street PE, Mesirov VI & VII-A, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 3/31/25. All lagged values have been updated for subsequent cash flows.

## Pension Plan

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>0.0</b>	<b>0.7</b>	<b>1.8</b>	<b>2.6</b>	<b>-5.0</b>	<b>3.0</b>	<b>3.0</b>	<b>4.6</b>	<b>7.1</b>	<b>Oct 90</b>
Custom Real Estate Benchmark	0.0	0.5	1.7	2.7	-6.3	2.5	2.7	4.3	-	
American Realty Advisors	0.0	1.0	1.9	2.6	-6.3	2.5	3.0	4.4	6.7	Jan 11
NFI-ODCE	0.0	0.5	1.7	2.7	-6.3	2.5	2.7	4.3	6.8	
Morgan Stanley	0.0	0.3	1.5	2.3	-3.0	4.6	4.6	6.1	8.8	Oct 10
NFI-ODCE	0.0	0.5	1.7	2.7	-6.3	2.5	2.7	4.3	7.0	
UBS	-0.2	1.3	2.3	3.1	-7.4	-0.1	-0.5	1.7	3.7	Jan 12
NFI-ODCE	0.0	0.5	1.7	2.7	-6.3	2.5	2.7	4.3	6.2	
<b>Infrastructure Composite</b>	<b>0.0</b>	<b>2.1</b>	<b>5.1</b>	<b>10.6</b>	<b>9.5</b>	<b>9.8</b>	<b>9.2</b>	<b>9.5</b>	<b>8.9</b>	<b>Jun 10</b>
CPI + 4%	0.5	1.7	4.7	6.8	7.0	8.7	7.8	7.2	6.7	
IFM	0.0	2.0	5.6	11.0	8.0	10.2	9.6	11.2	10.2	Jun 10
CPI + 4%	0.5	1.7	4.7	6.8	7.0	8.7	7.8	7.2	6.7	
J.P. Morgan Infrastructure	0.0	2.2	4.6	10.1	10.6	9.4	8.9	7.9	7.0	Nov 10
CPI + 4%	0.5	1.7	4.7	6.8	7.0	8.7	7.8	7.2	6.8	
<b>Private Equity Composite</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.0</b>	<b>3.7</b>	<b>1.6</b>	<b>12.6</b>	<b>12.3</b>	<b>12.3</b>	<b>9.3</b>	<b>Dec 85</b>
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	15.5	
Brinson 2000	0.0	0.0	0.7	1.7	1.2	-1.3	-1.5	0.2	3.2	Nov 99
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	12.0	
Brinson 2001	0.0	0.0	0.8	2.2	-5.0	0.0	-0.8	-0.1	5.0	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	10.7	

\* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, and Siguler Guff II & III are valued as of 6/30/25. Adams Street PE, Mesirov VI & VII-A, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 3/31/25. All lagged values have been updated for subsequent cash flows.

## Pension Plan

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Brinson 2002	0.0	0.0	0.3	0.9	-2.5	-1.7	-3.2	-1.0	4.6	Apr 02
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	12.6	
Brinson 2003	0.0	0.0	0.8	2.5	-8.9	-10.2	-8.9	-4.3	3.9	May 03
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.9	
Adams Street 2005	0.0	0.0	0.0	0.4	-12.1	-5.8	-3.1	-0.3	4.1	Mar 05
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.1	
Adams Street 2009	0.0	0.0	-0.7	1.0	-5.8	6.1	7.4	8.9	8.2	Feb 09
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.7	
Adams Street 2012	0.0	0.0	1.0	5.0	-0.7	10.3	10.6	11.0	8.8	Aug 12
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.9	
Adams Street Co-Investment III	0.0	0.0	1.2	2.8	2.5	12.1	12.2	13.7	11.1	Nov 14
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.3	
Siguler Guff II	0.0	-0.2	-0.3	1.9	0.8	10.9	9.0	10.0	10.6	Aug 12
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.9	
Siguler Guff III	0.0	-0.6	-2.6	-4.8	-4.8	8.5	10.6	-	11.1	Mar 16
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.8	
Mesirow VI	0.0	0.0	0.2	3.2	0.5	12.9	15.5	14.3	13.2	Jan 15
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.2	
Mesirow Private Equity Fund VII-A	0.0	0.0	1.9	5.5	5.0	15.6	11.8	-	10.7	Apr 18
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.2	

\* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, and Siguler Guff II & III are valued as of 6/30/25. Adams Street PE, Mesirow VI & VII-A, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 3/31/25. All lagged values have been updated for subsequent cash flows.

## Pension Plan

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fairview V	0.0	0.0	0.0	4.4	-2.0	10.6	-	-	7.0	May 20
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	15.3	
Fairview VI	0.0	0.0	2.4	11.1	-	-	-	-	-4.8	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	4.0	
BPEA V	0.0	0.0	2.1	7.8	7.3	21.2	-	-	13.9	Jun 20
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	15.6	
BPEA VI	0.0	0.0	4.5	11.6	-	-	-	-	13.6	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	4.0	
Barings Emerging Generation	0.0	0.0	1.4	12.7	12.3	21.5	-	-	21.5	Aug 20
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	13.9	
StepStone VC Global Partners X	0.0	0.0	1.7	2.0	-2.2	-	-	-	-8.6	Sep 20
MSCI Private Capital Global All Private Equity	0.0	0.0	1.8	5.5	3.9	13.9	13.1	13.1	14.2	

\* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, and Siguler Guff II & III are valued as of 6/30/25. Adams Street PE, Mesirov VI & VII-A, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 3/31/25. All lagged values have been updated for subsequent cash flows.

## Pension Plan

Calendar Performance (Net of Fees)  
As of July 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>6.5</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>	<b>16.1</b>
Total Fund Benchmark	6.6	8.3	10.5	-9.1	15.5	11.2	15.7	-3.7	14.5
<b>Fixed Income Composite</b>	<b>4.7</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>	<b>2.8</b>
Blmbg. U.S. Aggregate Index	3.7	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
NTGI Agg Bond Index	3.8	1.3	5.5	-12.9	-1.6	7.6	8.8	-	-
Blmbg. U.S. Aggregate Index	3.7	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Galliard	4.1	2.1	6.7	-12.6	-0.3	8.6	9.8	-0.2	-
Blmbg. U.S. Aggregate Index	3.7	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
IR&M Core Plus	3.8	4.0	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	3.7	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
TCW Emerging Markets Debt	8.0	8.2	12.8	-17.4	-4.5	4.3	-	-	-
JPM EMBI Global Index (USD)	6.7	5.7	10.5	-16.5	-1.5	5.9	14.4	-4.6	9.3
<b>Private Debt Composite</b>	<b>4.1</b>	<b>14.0</b>	<b>10.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	3.7	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Owl Rock Diversified Lending	3.2	13.3	8.7	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	3.7	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Alliance Bernstein Mid Mkt Direct Lending II	5.1	15.0	16.2	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	3.7	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5

## Pension Plan

Calendar Performance (Net of Fees)  
As of July 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>U.S. Equity Composite</b>	<b>6.7</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>	<b>18.5</b>
FT Wilshire 5000 Index	8.1	23.8	26.1	-19.0	26.7	20.8	31.0	-5.3	21.0
NTGI Russell 3000	8.1	23.8	26.0	-19.2	-	-	-	-	-
Russell 3000 Index	8.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Boston Partners	8.2	16.0	14.3	-3.8	30.5	2.7	23.8	-8.8	19.7
Russell 1000 Value Index	6.6	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7
Silvercrest Asset Management	-6.8	9.5	14.8	-11.4	25.1	6.3	25.2	-15.8	11.9
Russell 2000 Value Index	-1.5	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8
<b>International Equity Composite</b>	<b>17.8</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>	<b>29.5</b>
MSCI AC World ex USA (Net)	17.6	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
NTGI ACWI Ex-US IMI (Index)	17.9	5.3	15.5	-16.1	8.6	11.5	21.8	-14.4	27.7
MSCI AC World ex USA IMI (Net)	17.6	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
QMA Emerging Markets Small Cap	17.0	7.0	25.6	-12.4	20.2	14.7	12.4	-	-
MSCI Emerging Markets Small Cap (Net)	11.4	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8
<b>Volatility Risk Premium</b>	<b>4.6</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>	<b>12.0</b>
HFRX Equity Hedge Index	5.1	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0
Parametric Defensive Equity	5.6	15.8	16.8	-7.6	17.7	4.6	16.3	-2.9	11.7
HFRX Equity Hedge Index	5.1	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0
Neuberger Berman US Index PutWrite	3.6	12.4	15.1	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	0.8	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8

## Pension Plan

Calendar Performance (Net of Fees)

As of July 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Real Estate Composite</b>	<b>1.8</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>	<b>7.5</b>
Custom Real Estate Benchmark	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
American Realty Advisors	1.9	-2.1	-13.9	8.3	20.6	0.6	5.3	7.7	7.1
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Morgan Stanley	1.5	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.8
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
UBS	2.3	-2.5	-15.8	5.0	15.2	-4.9	-3.0	6.1	5.3
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>Infrastructure Composite</b>	<b>5.1</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>	<b>17.7</b>
CPI + 4%	4.7	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2
IFM	5.6	5.6	8.4	8.2	17.6	3.0	14.6	20.2	21.1
CPI + 4%	4.7	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2
J.P. Morgan Infrastructure	4.6	10.7	10.5	9.6	7.6	4.4	10.3	6.3	14.3
CPI + 4%	4.7	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2
<b>Private Equity Composite</b>	<b>1.0</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>	<b>16.0</b>
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Brinson 2000	0.7	-0.8	5.0	-3.3	-3.2	-4.7	-2.1	6.4	8.4
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Brinson 2001	0.8	-11.8	-1.6	-2.5	-5.5	23.8	-2.1	0.5	7.5
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6

## Pension Plan

Calendar Performance (Net of Fees)  
As of July 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Brinson 2002	0.3	-6.1	1.5	-5.6	-4.1	5.0	-0.4	-14.9	3.3
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Brinson 2003	0.8	-7.1	-12.0	-7.8	-22.1	-7.7	1.1	1.7	12.2
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Adams Street 2005	0.0	-28.6	2.5	-18.1	-1.2	22.6	14.3	0.5	13.2
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Adams Street 2009	-0.7	-10.7	-1.4	-19.6	38.2	42.4	14.7	12.4	18.6
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Adams Street 2012	1.0	4.4	-2.1	-19.3	38.8	43.1	14.4	16.1	16.8
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Adams Street Co-Investment III	1.2	-4.8	14.8	-5.5	14.8	50.5	9.9	22.5	15.5
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Siguler Guff II	-0.3	0.2	3.5	4.0	32.4	10.7	7.6	14.2	15.5
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Siguler Guff III	-2.6	-3.5	-4.7	-2.9	38.5	29.6	17.8	23.5	10.9
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Mesirow VI	0.2	1.9	3.2	-16.6	53.5	41.6	29.5	19.3	19.9
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Mesirow Private Equity Fund VII-A	1.9	5.8	6.8	-3.4	44.4	32.3	4.2	-	-
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6

## Pension Plan

Calendar Performance (Net of Fees)

As of July 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Fairview V	0.0	4.6	-0.5	-8.6	53.6	-	-	-	-
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Fairview VI	2.4	7.3	-9.4	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
BPEA V	2.1	6.6	8.6	12.8	30.7	-	-	-	-
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
BPEA VI	4.5	11.0	0.3	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
Barings Emerging Generation	1.4	15.9	15.5	12.0	8.8	-	-	-	-
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6
StepStone VC Global Partners X	1.7	0.7	-5.7	-8.9	55.0	-	-	-	-
MSCI Private Capital Global All Private Equity	1.8	5.7	5.9	-8.4	40.2	33.2	17.6	12.0	20.6

## Pension Plan

Benchmark Composition  
As of July 31, 2025

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 July 31, 2025

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	23,675	7,464,614	1.5	0.0	1.5	7.1
Brinson 2001	2000	4,695,477	201,836	4,493,641	7,195,630	46,720	7,242,350	1.6	0.0	1.6	7.1
Brinson 2002	2002	3,215,140	105,557	3,109,583	5,765,647	12,639	5,778,286	1.9	0.0	1.9	13.1
Brinson 2003	2003	2,757,039	126,166	2,630,873	4,727,850	40,076	4,767,926	1.8	0.0	1.8	12.8
Adams Street 2005	2005	10,000,000	502,000	9,498,000	14,374,485	104,397	14,478,882	1.5	0.0	1.5	6.3
Adams Street 2009	2009	30,000,000	2,528,400	27,471,600	49,987,391	8,673,373	58,660,764	1.8	0.3	2.1	12.9
Adams Street 2012	2012	40,000,000	2,844,828	37,155,172	53,547,290	24,469,066	78,016,356	1.4	0.7	2.1	12.5
Siguler Guff II	2012	40,000,000	2,460,000	37,540,000	64,825,257	6,714,223	71,539,480	1.7	0.2	1.9	12.0
Adams Street Co-Investment III	2014	30,000,000	3,159,000	26,841,000	44,444,830	21,656,946	66,101,776	1.7	0.8	2.5	16.8
Mesirow VI	2014	30,000,000	2,820,000	27,180,000	47,031,733	23,492,381	70,524,114	1.7	0.9	2.6	18.9
Siguler Guff III	2016	40,000,000	3,180,000	36,820,000	46,686,986	23,452,767	70,139,753	1.2	0.6	1.8	14.7
Mesirow Private Equity Fund VII-A	2018	40,000,000	5,120,000	34,880,000	13,360,000	48,740,546	62,100,546	0.4	1.4	1.8	13.0
Fairview V	2020	9,500,000	736,250	8,763,750	444,963	10,005,139	10,450,102	0.0	1.1	1.2	5.0
BPEA V	2020	24,000,000	1,680,000	22,320,000	9,785,745	23,119,787	32,905,533	0.4	1.0	1.5	13.0
Barings Emerging Generation	2020	22,000,000	7,949,901	14,050,099	2,661,691	22,120,484	24,782,174	0.2	1.4	1.6	15.0
StepStone VC Global Partners X	2020	8,000,000	960,000	7,040,000	3,123	7,189,686	7,192,809	-	1.0	1.0	0.7
Fairview VI	2022	10,000,000	4,968,001	5,031,999	14,947	5,071,405	5,086,352	-	1.0	1.0	0.3
BPEA VI	2022	25,000,000	7,250,000	17,750,000	592,234	19,659,333	20,251,567	0.0	1.1	1.1	9.0
<b>Total</b>		<b>374,235,813</b>	<b>46,840,836</b>	<b>327,394,977</b>	<b>372,890,740</b>	<b>244,592,643</b>	<b>617,483,383</b>	<b>1.1</b>	<b>0.7</b>	<b>1.9</b>	<b>12.3</b>

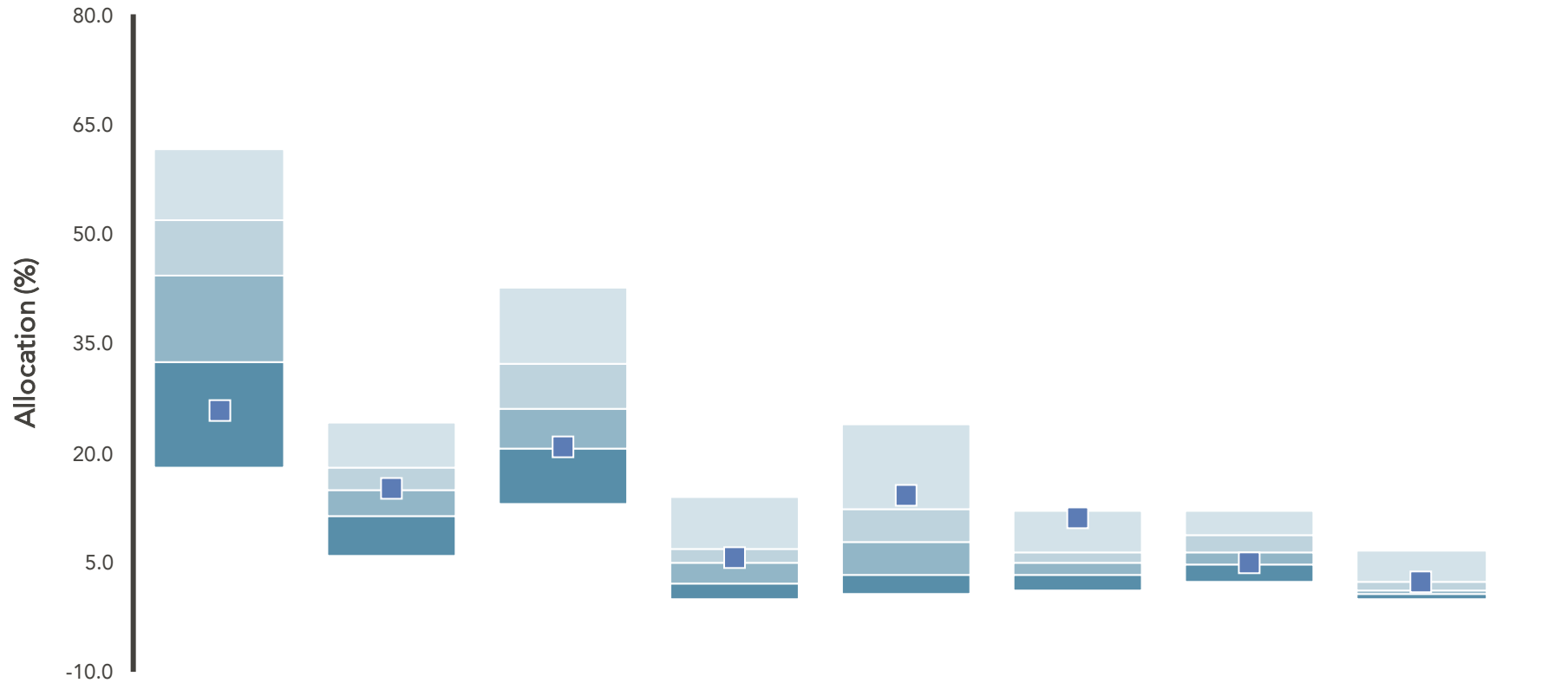
As of July 31, 2025

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Brinson 2000	1999	1.7	1.2	-2.9	7.1	3.7	1.2	Russell 3000 Index
Brinson 2001	2000	2.2	-5.0	5.9	7.1	6.2	1.1	Russell 3000 Index
Brinson 2002	2002	1.1	-2.7	-1.2	13.1	8.0	1.2	Russell 3000 Index
Brinson 2003	2003	2.5	-8.9	-11.8	12.8	6.9	1.3	Russell 3000 Index
Adams Street 2005	2005	0.6	-12.3	9.9	6.3	8.5	0.9	Russell 3000 Index
Adams Street 2009	2009	1.3	-6.0	16.2	12.9	13.8	1.0	Russell 3000 Index
Adams Street 2012	2012	5.3	-1.2	16.7	12.5	13.0	1.0	Russell 3000 Index
Siguler Guff II	2012	1.9	1.1	21.0	12.0	14.1	0.9	Russell 3000 Index
Adams Street Co-Investment III	2014	3.8	3.3	19.5	16.8	13.8	1.2	Russell 3000 Index
Mesirow VI	2014	3.4	0.3	22.1	18.9	13.8	1.3	Russell 3000 Index
Siguler Guff III	2016	-4.8	-4.8	13.6	14.7	14.6	1.0	Russell 3000 Index
Mesirow Private Equity Fund VII-A	2018	5.5	5.0	14.7	13.0	14.2	0.9	Russell 3000 Index
Fairview V	2020	4.4	-1.5	5.9	5.0	15.4	0.7	Russell 3000 Index
BPEA V	2020	7.8	7.3	15.0	13.0	14.8	1.0	Russell 3000 Index
Barings Emerging Generation	2020	12.5	12.6	15.0	15.0	14.9	1.0	Russell 3000 Index
StepStone VC Global Partners X	2020	2.0	-1.7	0.7	0.7	14.1	0.7	Russell 3000 Index
Fairview VI	2022	9.8	0.3	-	0.3	15.4	0.8	Russell 3000 Index
BPEA VI	2022	11.2	9.0	-	9.0	19.2	0.9	Russell 3000 Index
<b>Total</b>		<b>4.8</b>	<b>1.9</b>	<b>16.1</b>	<b>12.3</b>	<b>12.2</b>	<b>1.0</b>	

# Pension Plan

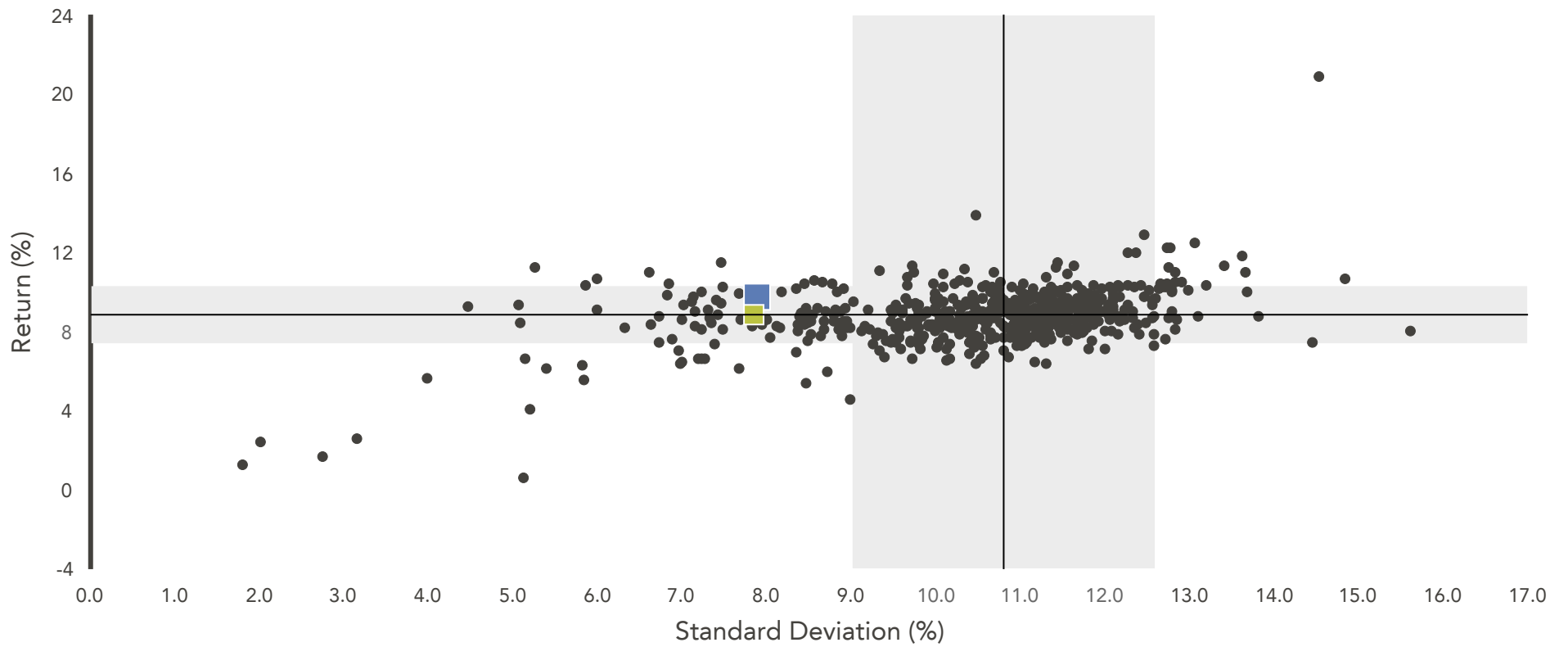
vs. All Public DB Plans

Asset Allocation  
As of June 30, 2025



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	25.9 (88)	15.1 (48)	20.8 (75)	5.7 (33)	14.1 (21)	11.0 (8)	5.1 (67)	2.3 (26)
5th Percentile	61.8	24.2	42.8	13.9	24.1	12.1	12.1	6.6
1st Quartile	52.0	18.1	32.2	6.8	12.4	6.4	8.7	2.4
Median	44.4	14.9	26.0	4.9	7.9	4.9	6.4	1.3
3rd Quartile	32.4	11.3	20.8	2.2	3.2	3.4	4.7	0.7
95th Percentile	17.9	5.9	13.2	0.0	0.7	1.2	2.3	0.1
Population	657	618	672	127	271	182	516	632

5 Years



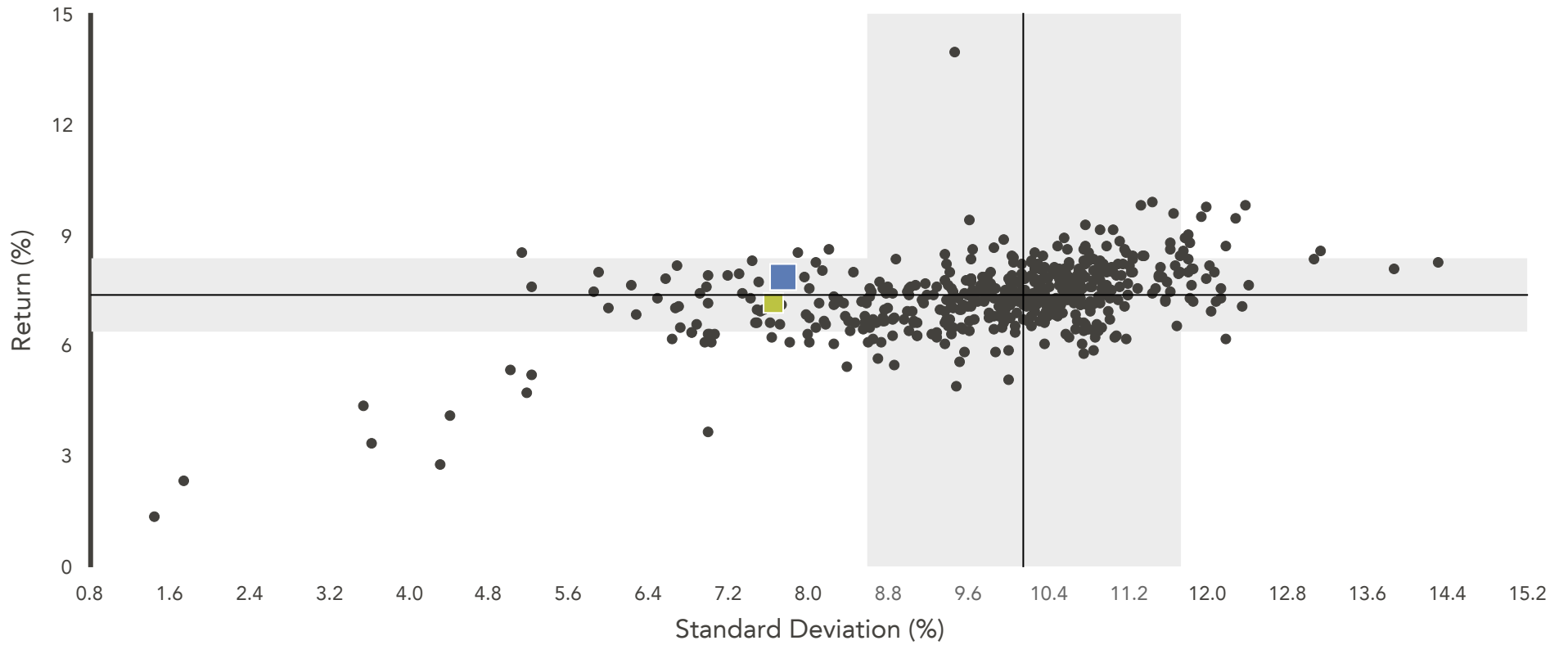
	Return	Standard Deviation
■ Total Fund Composite	9.8	7.9
■ Total Fund Benchmark	8.9	7.9
— Median	8.9	10.8

Pension Plan

vs. All Public DB Plans

Annualized Risk vs. Return  
10 Years Ending June 30, 2025

10 Years



	Return	Standard Deviation
■ Total Fund Composite	7.9	7.7
■ Total Fund Benchmark	7.2	7.6
— Median	7.4	10.1

## Pension Plan

Fee Schedule  
As of July 31, 2025

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	0.0175% on the Balance	\$11,264	0.02%	0.05%
Core Fixed Income	Galliard	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	\$229,444	0.15%	0.23%
Core Plus Fixed Income	IR&M Core Plus	0.16% on the balance	\$43,202	0.16%	0.32%
EM Fixed Income	TCW Emerging Markets Debt	0.50% on the Balance	\$278,683	0.50%	0.55%
Direct Lending	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. Year 6)	\$438,830	1.25%	1.00%
Direct Lending	Alliance Bernstein Mid Mkt Direct Lending II	0.875% on the Balance Plus 15% incentive fee over 6% preferred return	\$270,840	0.88%	1.00%
All-Cap Core	NTGI Russell 3000	0.015% on the Balance	\$54,958	0.02%	0.04%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	\$181,574	0.29%	0.49%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	\$238,506	0.65%	0.90%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.04% on the Balance	\$97,337	0.04%	0.08%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	\$181,658	0.80%	0.89%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million 0.275% on the Balance	\$170,760	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 July 31, 2025

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	\$149,971	0.30%	0.81%
Core Real Estate	American Realty Advisors	0.95% on the Balance	\$270,409	0.95%	1.00%
Core Real Estate	Morgan Stanley	0.90% on the Balance	\$383,588	0.90%	1.00%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	\$157,198	0.90%	1.00%
Core Infrastructure	IFM	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	\$736,242	0.77%	1.07%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$853,707	0.86%	1.07%
U.S. Private Equity FoF	Adams Street	0.40% on commitment (Total current effective fee across all funds currently charging fees)	\$280,600	0.51%	0.95%
U.S. Private Equity FoF	Siguler Guff II	0.15% on commitment Fee applies through August 2025	\$59,559	0.89%	4.47%
U.S. Private Equity FoF	Siguler Guff III	0.36% on commitment Fee applies through January 2026	\$145,408	0.62%	1.28%
U.S. Private Equity FoF	Mesirow VI	0.37% on commitment Fee applies through June 2026	\$111,603	0.48%	0.96%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A	0.63% on commitment Fee applies through May 2026	\$252,000	0.52%	0.62%

<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 July 31, 2025

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	0.95% of commitment Fee applies through June 2026	\$90,250	0.90%	0.95%
U.S. Private Equity FoF	Fairview VI	0.95% of commitment Fee applies through September 2028	\$95,000	1.87%	1.97%
U.S. Private Equity FoF	BPEA V	1.25% on commitment Fee applies for five years from final closing	\$300,000	1.30%	1.04%
U.S. Private Equity FoF	BPEA VI	1.0625% on commitment Fee applies for five years from final closing	\$265,625	1.35%	1.27%
Global Divers. PE FoF	Barings Emerging Generation	0.75% on invested capital	\$123,874	0.56%	1.00%
Venture Private Equity FoF	StepStone VC Global Partners X	0.80% of commitment	\$64,000	0.89%	1.11%
Cash Overlay	Northern Trust	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	\$15,341	0.07%	0.14%
<b>Total Investment Management Fees</b>			<b>\$6,551,432</b>	<b>0.37%</b>	<b>0.51%</b>
Custodian	Northern Trust	\$150,000 Annual Fee (approximate)	\$150,000	0.00%	
<b>Total Fund</b>	<b>Total Fund</b>		<b>\$6,701,432</b>	<b>0.38%</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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