MarquetteAssociates

Milwaukee County

Monthly Flash

Executive Summary
June 30, 2026

Total Fund Composite

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	--

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.

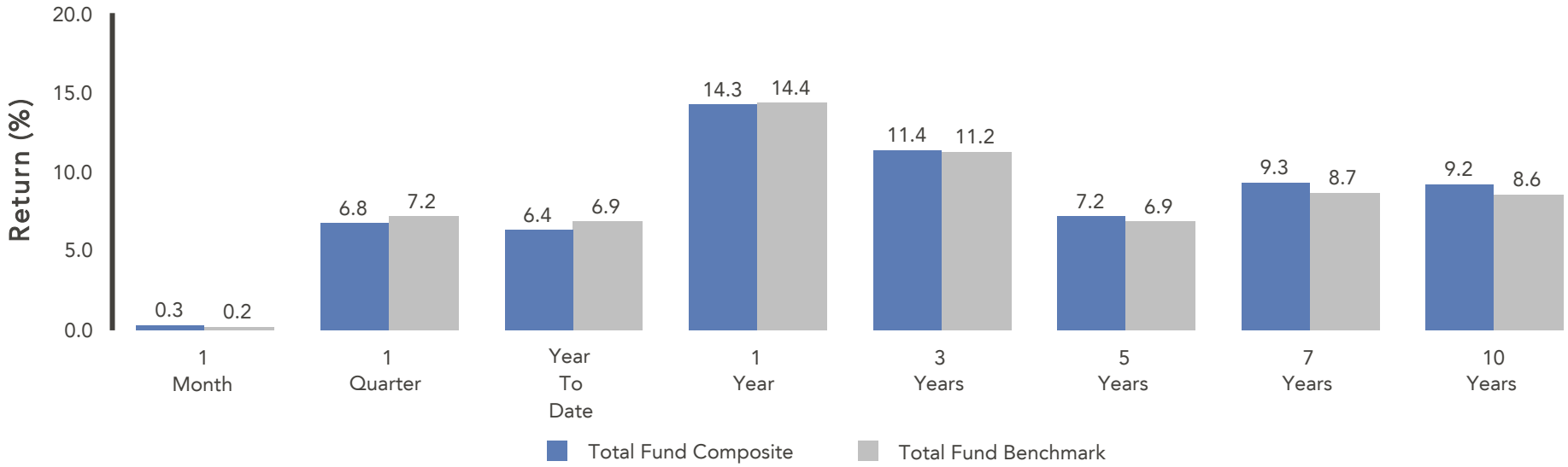
On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

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

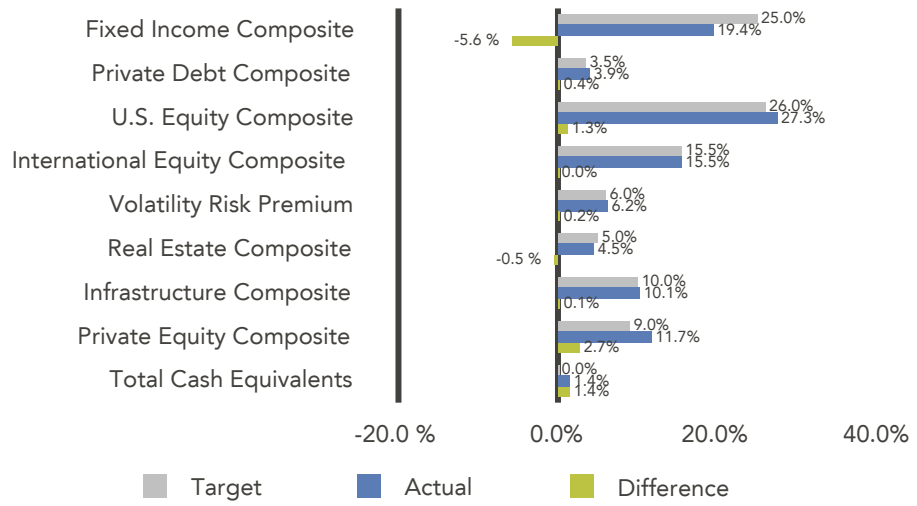
Completed Redemptions					
	Requested	**Submitted**	**Effective**	**Received**	**Outstanding**
MS Prime	8,000,000	6/29/2022	9/30/2022	8,000,000	-
QMA	5,000,000	5/22/2025	6/3/2025	5,000,000	-
IFM	10,000,000	6/6/2025	9/30/2025	10,000,000	-
JPM IIF	10,000,000	6/6/2025	9/30/2025	10,000,000	-

Outstanding Redemptions					
	Requested	**Submitted**	**Effective**	**Received**	**Outstanding**
UBS *	FULL	3/22/2021	6/30/2021	12,423,394	17,363,528
American Realty	10,000,000	6/29/2022	9/30/2022	9,039,282	960,718

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



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Month ($)	Quarter To Date ($)	Year To Date ($)
Beginning Market Value	1,888,471,206	1,799,297,683	1,852,476,091
Net Cash Flow	6,194,326	-21,571,147	-68,177,204
Gain/Loss	5,767,310	122,706,306	116,133,955
Ending Market Value	1,900,432,842	1,900,432,842	1,900,432,842

Market Value History

Summary of Cash Flows

	1 Month ($)	Quarter To Date ($)	Year To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)	7 Years ($)	10 Years ($)
Beginning Market Value	1,888,471,206	1,799,297,683	1,852,476,091	1,774,615,390	1,694,709,723	1,918,192,849	1,697,903,649	1,656,656,339
Net Cash Flow	6,194,326	-21,571,147	-68,177,204	-119,833,686	-373,246,380	-647,757,387	-912,078,021	-1,329,099,364
Net Investment Change	5,767,310	122,706,306	116,133,955	245,651,138	578,969,499	629,997,380	1,114,607,213	1,572,875,867
Ending Market Value	1,900,432,842	1,900,432,842	1,900,432,842	1,900,432,842	1,900,432,842	1,900,432,842	1,900,432,842	1,900,432,842

Pension Plan-Total Fund Composite

Portfolio Allocation

Month Ending June 30, 2026

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,900,432,842**	**6,194,326**	**100.0**	**100.0**
Fixed Income Composite		**367,905,915**	**-1,663**	**19.4**	**25.0**
NTGI Agg Bond Index	Core Fixed Income	66,979,127	-1,663	3.5	4.0
Galliard	Core Fixed Income	161,628,276	-	8.5	9.5
IR&M Core Plus	Core Plus Fixed Income	76,566,935	-	4.0	8.5
TCW Emerging Markets Debt	EM Fixed Income	62,731,576	-	3.3	3.0
Private Debt Composite		**73,504,671**	**1,050,000**	**3.9**	**3.5**
Owl Rock Diversified Lending	Direct Lending	36,463,634	-	1.9	-
Alliance Bernstein Mid Mkt Direct Lending II	Direct Lending	37,041,037	1,050,000	1.9	-
U.S. Equity Composite		**518,530,074**	**-4,322**	**27.3**	**26.0**
NTGI Russell 3000	All-Cap Core	399,119,987	-4,322	21.0	20.0
Boston Partners	Large-Cap Value	76,007,002	-	4.0	3.5
Silvercrest Asset Management	Small-Cap Value	43,403,085	-	2.3	2.5
International Equity Composite		**294,870,347**	**-12,826**	**15.5**	**15.5**
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	273,222,494	-12,826	14.4	14.5
QMA Emerging Markets Small Cap	Emerging Markets	21,647,853	-	1.1	1.0
Volatility Risk Premium		**118,034,284**	**-**	**6.2**	**6.0**
Parametric Defensive Equity	Defensive Equity	60,412,323	-	3.2	3.0
Neuberger Berman US Index PutWrite	Defensive Equity	57,621,961	-	3.0	3.0

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Real Estate Composite		**85,395,344**	**-417,017**	**4.5**	**5.0**
American Realty Advisors	Core Real Estate	25,934,134	-	1.4	2.0
Morgan Stanley	Core Real Estate	42,097,682	-417,017	2.2	3.0
UBS	Core Real Estate	17,363,528	-	0.9	0.0
Infrastructure Composite		**192,474,006**	**-**	**10.1**	**10.0**
IFM	Core Infrastructure	95,253,752	-	5.0	5.0
J.P. Morgan Infrastructure	Core Infrastructure	97,220,254	-	5.1	5.0
Private Equity Composite		**223,292,974**	**-5,230,195**	**11.7**	**9.0**
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	4,506,402	-381,072	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	-2,287,444	0.7	-
Siguler Guff II	U.S. Private Equity FoF	4,279,875	-1,510	0.2	-
Siguler Guff III	U.S. Private Equity FoF	20,123,935	-1,397,669	1.1	-
Mesirow VI	U.S. Private Equity FoF	20,024,489	-585,000	1.1	-
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	42,129,952	-720,000	2.2	-
Fairview V	U.S. Private Equity FoF	11,522,201	-	0.6	-
Fairview VI	U.S. Private Equity FoF	9,181,861	142,500	0.5	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
BPEA V	U.S. Private Equity FoF	23,249,188	-	1.2	-
BPEA VI	U.S. Private Equity FoF	24,674,254	-	1.3	-
Barings Emerging Generation	Global Divers. PE FoF	21,027,829	-	1.1	-
StepStone VC Global Partners X	Venture Private Equity FoF	8,618,025	-	0.5	-
Total Cash Equivalents		**26,425,226**	**10,810,349**	**1.4**	**0.0**

Pension Plan

Portfolio Allocation
As of June 30, 2026

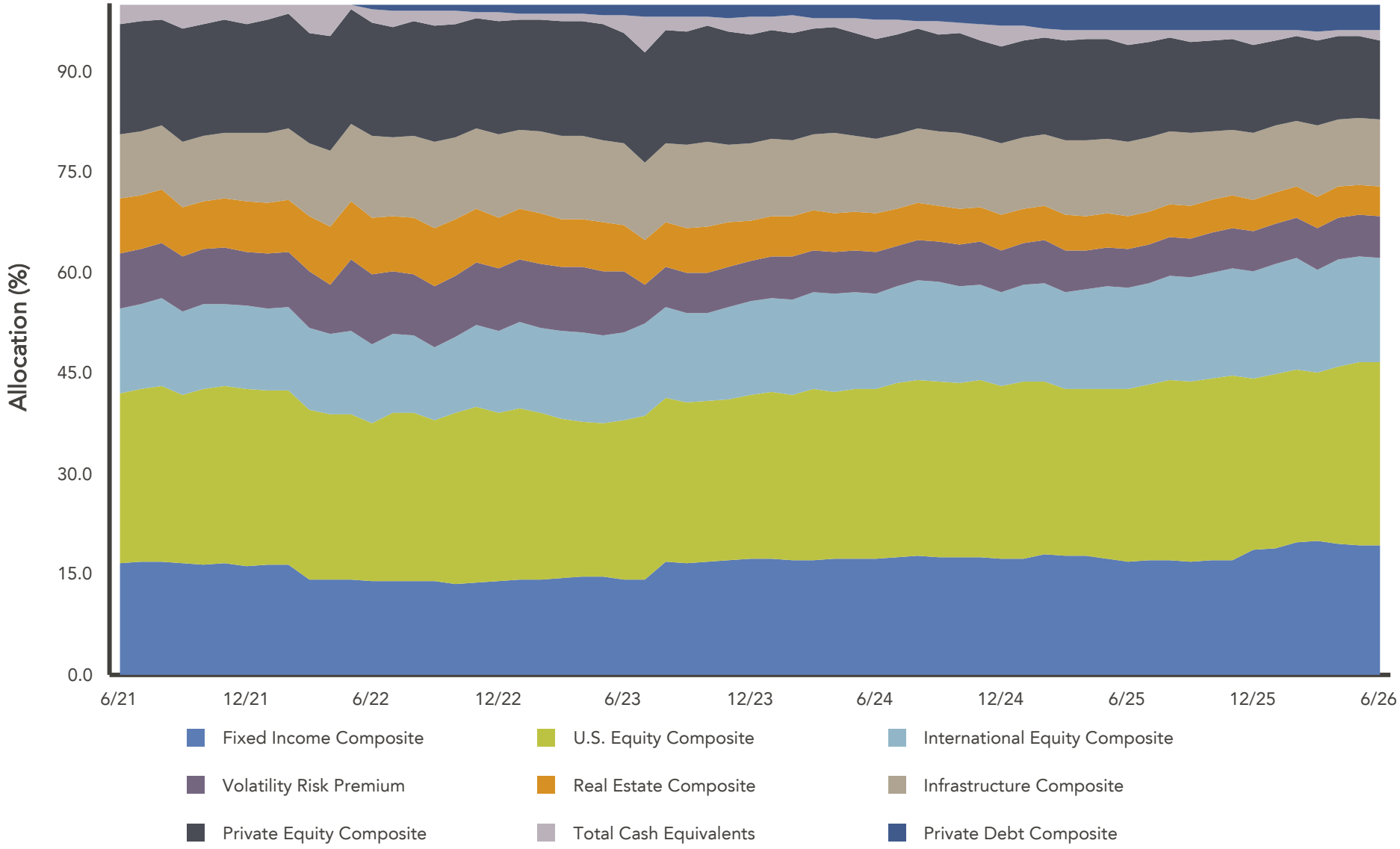
	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite	1,900,432,842	100.0	100.0	
Fixed Income Composite	367,905,915	19.4	25.0	-107,202,296
Private Debt Composite	73,504,671	3.9	3.5	6,989,521
U.S. Equity Composite	518,530,074	27.3	26.0	24,417,535
International Equity Composite	294,870,347	15.5	15.5	303,257
Volatility Risk Premium	118,034,284	6.2	6.0	4,008,314
Real Estate Composite	85,395,344	4.5	5.0	-9,626,298
Infrastructure Composite	192,474,006	10.1	10.0	2,430,722
Private Equity Composite	223,292,974	11.7	9.0	52,254,018

Pension Plan

Portfolio Allocation
As of June 30, 2026

	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite	1,900,432,842	100.0	100.0	
Fixed Income Composite	367,905,915	19.4	25.0	-107,202,296
NTGI Agg Bond Index	66,979,127	3.5	4.0	-9,038,186
Galliard	161,628,276	8.5	9.5	-18,912,844
IR&M Core Plus	76,566,935	4.0	8.5	-84,969,857
TCW Emerging Markets Debt	62,731,576	3.3	3.0	5,718,591
Private Debt Composite	73,504,671	3.9	3.5	6,989,521
U.S. Equity Composite	518,530,074	27.3	26.0	24,417,535
NTGI Russell 3000	399,119,987	21.0	20.0	19,033,419
Boston Partners	76,007,002	4.0	3.5	9,491,853
Silvercrest Asset Management	43,403,085	2.3	2.5	-4,107,736
International Equity Composite	294,870,347	15.5	15.5	303,257
NTGI ACWI Ex-US IMI (Index)	273,222,494	14.4	14.5	-2,340,268
QMA Emerging Markets Small Cap	21,647,853	1.1	1.0	2,643,525
Volatility Risk Premium	118,034,284	6.2	6.0	4,008,314
Parametric Defensive Equity	60,412,323	3.2	3.0	3,399,337
Neuberger Berman US Index PutWrite	57,621,961	3.0	3.0	608,976
Real Estate Composite	85,395,344	4.5	5.0	-9,626,298
American Realty Advisors	25,934,134	1.4	2.0	-12,074,523
Morgan Stanley	42,097,682	2.2	3.0	-14,915,303
Infrastructure Composite	192,474,006	10.1	10.0	2,430,722
IFM	95,253,752	5.0	5.0	232,110
J.P. Morgan Infrastructure	97,220,254	5.1	5.0	2,198,612
Private Equity Composite	223,292,974	11.7	9.0	52,254,018

Historical Asset Allocation
5 Years Ending June 30, 2026



Pension Plan

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.3**	**6.8**	**6.4**	**14.3**	**11.4**	**7.2**	**9.3**	**9.2**	**8.9**	**Jan 88**
Total Fund Benchmark	0.2	7.2	6.9	14.4	11.2	6.9	8.7	8.6	-	
CPI - All Urban Consumers (Unadjusted)	-0.3	1.1	3.1	3.5	3.1	4.2	3.9	3.3	2.8	
Fixed Income Composite	**0.5**	**1.7**	**1.6**	**6.0**	**6.0**	**1.1**	**2.1**	**2.1**	**6.2**	**Jan 88**
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3	
Private Debt Composite	**0.0**	**0.7**	**0.9**	**10.4**	**10.9**	**-**	**-**	**-**	**10.4**	**Jun 22**
S&P UBS Leveraged Loans (Lagged)	0.0	0.0	-0.5	2.4	6.9	5.5	5.2	5.3	7.0	
U.S. Equity Composite	**0.7**	**15.2**	**12.2**	**23.5**	**19.5**	**11.9**	**14.4**	**13.6**	**10.8**	**Jan 88**
FT Wilshire 5000 Index	-0.4	15.5	11.0	23.0	20.4	12.5	15.7	15.2	11.5	
International Equity Composite	**-1.0**	**12.3**	**13.3**	**26.9**	**18.9**	**8.9**	**10.4**	**9.8**	**7.8**	**Jan 88**
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	18.8	8.8	10.2	9.9	-	
Volatility Risk Premium	**0.3**	**6.9**	**6.8**	**16.6**	**12.6**	**8.1**	**9.1**	**8.3**	**7.0**	**Mar 10**
HFRX Equity Hedge Index	1.7	10.3	8.7	14.7	10.2	6.8	7.3	6.0	3.6	
Real Estate Composite	**0.4**	**0.3**	**1.3**	**2.6**	**-0.8**	**2.3**	**2.6**	**3.8**	**7.0**	**Oct 90**
Custom Real Estate Benchmark	0.0	0.0	1.0	2.3	-1.9	1.6	2.3	3.6	-	
Infrastructure Composite	**1.7**	**2.0**	**4.1**	**9.8**	**9.4**	**9.8**	**9.1**	**10.1**	**9.0**	**Jun 10**
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	8.4	8.0	7.4	6.8	
Private Equity Composite	**0.0**	**0.0**	**-1.0**	**2.6**	**2.9**	**3.3**	**10.9**	**12.4**	**9.2**	**Dec 85**
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	7.4	5.8	13.0	14.0	15.5	

Pension Plan

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**0.3**	**6.8**	**6.4**	**14.3**	**11.4**	**7.2**	**9.3**	**9.2**	**8.9**	**Jan 88**
Total Fund Benchmark	0.2	7.2	6.9	14.4	11.2	6.9	8.7	8.6	-	
Fixed Income Composite	**0.5**	**1.7**	**1.6**	**6.0**	**6.0**	**1.1**	**2.1**	**2.1**	**6.2**	**Jan 88**
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3	
NTGI Agg Bond Index	0.3	0.7	0.6	3.8	4.2	0.1	1.2	-	2.0	Jan 19
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9	
Galliard	0.3	0.8	0.8	4.3	4.9	0.8	2.0	-	2.5	May 17
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.8	
IR&M Core Plus	0.4	1.0	1.0	4.3	-	-	-	-	4.8	Dec 23
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.0	
TCW Emerging Markets Debt	1.2	6.1	5.3	14.5	12.6	3.5	-	-	3.2	Aug 19
JPM EMBI Global Index (USD)	0.6	4.0	2.8	10.6	9.5	2.5	3.0	3.5	2.8	
Private Debt Composite	**0.0**	**0.7**	**0.9**	**10.4**	**10.9**	**-**	**-**	**-**	**10.4**	**Jun 22**
S&P UBS Leveraged Loans (Lagged)	0.0	0.0	-0.5	2.4	6.9	5.5	5.2	5.3	7.0	
Owl Rock Diversified Lending	0.0	0.0	0.9	14.0	11.0	-	-	-	11.3	Jul 22
S&P UBS Leveraged Loans (Lagged)	0.0	0.0	-0.5	2.4	6.9	5.5	5.2	5.3	7.7	
Alliance Bernstein Mid Mkt Direct Lending II	0.0	1.5	0.9	6.8	11.7	-	-	-	12.1	Dec 22
S&P UBS Leveraged Loans (Lagged)	0.0	0.0	-0.5	2.4	6.9	5.5	5.2	5.3	7.7	

* Certain values are lagged. Alliance Bernstein is valued as of 5/31/26. Owl Rock, American Core Realty, UBS, JPM IIF, Adams Street PE, Siguler Guff II & III, Mesirow VI & VII-A, and Fairview V & VI are valued as of 3/31/26. BPEA V & VI, Barings, and StepStone are valued as of 12/31/25. All lagged values have been updated for subsequent cash flows.

Pension Plan

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	**0.7**	**15.2**	**12.2**	**23.5**	**19.5**	**11.9**	**14.4**	**13.6**	**10.8**	**Jan 88**
FT Wilshire 5000 Index	-0.4	15.5	11.0	23.0	20.4	12.5	15.7	15.2	11.5	
NTGI Russell 3000	-0.3	15.4	10.8	22.8	20.3	12.3	-	-	12.6	Jun 21
Russell 3000 Index	-0.3	15.4	10.9	22.8	20.4	12.3	15.5	15.1	12.6	
Boston Partners	2.4	16.1	18.2	30.4	21.0	13.8	14.7	13.8	11.1	Aug 95
Russell 1000 Value Index	2.3	13.9	16.3	27.1	17.8	11.2	12.1	11.5	9.8	
Silvercrest Asset Management	7.2	11.2	14.6	17.6	9.0	5.2	8.4	8.9	8.1	Nov 13
Russell 2000 Value Index	4.0	17.2	23.0	43.0	18.7	8.2	11.4	10.9	9.2	
International Equity Composite	**-1.0**	**12.3**	**13.3**	**26.9**	**18.9**	**8.9**	**10.4**	**9.8**	**7.8**	**Jan 88**
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	18.8	8.8	10.2	9.9	-	
NTGI ACWI Ex-US IMI (Index)	-1.0	12.5	13.2	26.9	18.7	8.7	10.3	10.0	7.9	Sep 12
MSCI AC World ex USA IMI (Net)	-1.0	13.8	13.1	26.6	18.5	8.4	10.1	9.8	8.1	
QMA Emerging Markets Small Cap	-1.1	11.3	16.0	29.7	21.3	11.8	13.9	-	9.8	Jun 18
MSCI Emerging Markets Small Cap (Net)	-3.0	13.7	12.9	20.9	16.3	7.2	11.3	9.5	8.1	
Volatility Risk Premium	**0.3**	**6.9**	**6.8**	**16.6**	**12.6**	**8.1**	**9.1**	**8.3**	**7.0**	**Mar 10**
HFRX Equity Hedge Index	1.7	10.3	8.7	14.7	10.2	6.8	7.3	6.0	3.6	
Parametric Defensive Equity	0.1	6.9	6.6	16.4	13.5	10.1	10.3	9.4	9.2	Nov 15
HFRX Equity Hedge Index	1.7	10.3	8.7	14.7	10.2	6.8	7.3	6.0	5.2	
Neuberger Berman US Index PutWrite	0.6	7.0	6.9	16.9	11.8	-	-	-	10.4	Jun 22
Cboe S&P 500 PutWrite Index	1.2	6.6	5.4	15.6	11.3	9.3	9.4	8.3	10.4	

* Certain values are lagged. Alliance Bernstein is valued as of 5/31/26. Owl Rock, American Core Realty, UBS, JPM IIF, Adams Street PE, Siguler Guff II & III, Mesirow VI & VII-A, and Fairview V & VI are valued as of 3/31/26. BPEA V & VI, Barings, and StepStone are valued as of 12/31/25. All lagged values have been updated for subsequent cash flows.

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	**0.4**	**0.3**	**1.3**	**2.6**	**-0.8**	**2.3**	**2.6**	**3.8**	**7.0**	**Oct 90**
Custom Real Estate Benchmark	0.0	0.0	1.0	2.3	-1.9	1.6	2.3	3.6	-	
American Realty Advisors	0.0	0.0	0.8	2.3	-2.3	1.7	2.4	3.7	6.4	Jan 11
NFI-ODCE	0.0	0.0	1.0	2.3	-1.9	1.6	2.3	3.6	6.6	
Morgan Stanley	0.7	0.7	1.8	2.7	0.3	3.7	3.9	5.2	8.5	Oct 10
NFI-ODCE	0.0	0.0	1.0	2.3	-1.9	1.6	2.3	3.6	6.8	
UBS	0.0	-0.2	0.7	2.8	-1.1	0.2	0.0	1.0	3.7	Jan 12
NFI-ODCE	0.0	0.0	1.0	2.3	-1.9	1.6	2.3	3.6	6.0	
Infrastructure Composite	**1.7**	**2.0**	**4.1**	**9.8**	**9.4**	**9.8**	**9.1**	**10.1**	**9.0**	**Jun 10**
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	8.4	8.0	7.4	6.8	
IFM	3.4	4.1	5.7	11.0	8.5	9.6	9.5	11.5	10.3	Jun 10
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	8.4	8.0	7.4	6.8	
J.P. Morgan Infrastructure	0.0	0.0	2.6	8.6	10.0	9.9	8.8	8.6	7.1	Nov 10
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	8.4	8.0	7.4	6.8	
Private Equity Composite	**0.0**	**0.0**	**-1.0**	**2.6**	**2.9**	**3.3**	**10.9**	**12.4**	**9.2**	**Dec 85**
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	7.4	5.8	13.0	14.0	15.5	
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	5.3	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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Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Brinson 2002	0.0	0.0	0.8	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	12.7	
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	13.9	
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	13.1	
Adams Street 2009	0.0	0.0	-4.2	-8.3	-6.1	-6.0	4.4	7.5	7.3	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	13.7	
Adams Street 2012	0.0	0.0	-0.7	0.9	3.1	0.4	9.2	11.0	8.7	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	13.8	
Adams Street Co-Investment III	0.0	0.0	-9.0	-5.6	-0.3	2.2	9.7	12.9	10.1	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	13.4	
Siguler Guff II	0.0	0.0	-0.1	-24.0	-9.5	-2.3	3.1	6.2	7.7	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	13.8	
Siguler Guff III	0.0	0.0	1.2	-0.7	-4.7	-0.4	8.1	11.3	10.0	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	13.8	
Mesirow VI	0.0	0.0	-2.1	-2.5	0.6	0.0	12.0	14.2	12.2	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	13.2	
Mesirow Private Equity Fund VII-A	0.0	0.0	-2.6	0.2	4.8	6.1	12.6	-	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	13.3	

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Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Fairview V	0.0	0.0	1.4	9.2	5.2	6.6	-	-	7.9	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	15.1	
Fairview VI	0.0	0.0	12.0	29.7	12.6	-	-	-	4.0	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	6.3	
BPEA V	0.0	0.0	0.0	3.1	5.7	10.3	-	-	12.2	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	15.4	
BPEA VI	0.0	0.0	0.0	9.1	7.9	-	-	-	13.3	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	6.3	
Barings Emerging Generation	0.0	0.0	0.0	8.4	13.9	11.5	-	-	20.1	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	13.9	
StepStone VC Global Partners X	0.0	0.0	0.0	11.4	4.0	2.4	-	-	-5.2	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	14.1	

* Certain values are lagged. Alliance Bernstein is valued as of 5/31/26. Owl Rock, American Core Realty, UBS, JPM IIF, Adams Street PE, Siguler Guff II & III, Mesirow VI & VII-A, and Fairview V & VI are valued as of 3/31/26. BPEA V & VI, Barings, and StepStone are valued as of 12/31/25. All lagged values have been updated for subsequent cash flows.

Pension Plan

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**6.4**	**14.2**	**9.1**	**11.0**	**-9.2**	**17.4**	**12.0**	**16.1**	**-2.3**
Total Fund Benchmark	6.9	13.9	8.3	10.5	-9.1	15.5	11.1	15.7	-3.7
Fixed Income Composite	**1.6**	**9.1**	**2.9**	**7.5**	**-13.5**	**-1.4**	**8.1**	**9.5**	**-0.2**
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
NTGI Agg Bond Index	0.6	7.3	1.3	5.5	-12.9	-1.6	7.6	8.8	-
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Galliard	0.8	7.9	2.1	6.7	-12.6	-0.3	8.6	9.8	-0.2
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
IR&M Core Plus	1.0	7.4	4.0	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
TCW Emerging Markets Debt	5.3	15.5	8.2	12.8	-17.4	-4.5	4.3	-	-
JPM EMBI Global Index (USD)	2.8	13.5	5.7	10.5	-16.5	-1.5	5.9	14.4	-4.6
Private Debt Composite	**0.9**	**13.9**	**14.0**	**10.7**	**-**	**-**	**-**	**-**	**-**
S&P UBS Leveraged Loans (Lagged)	-0.5	5.9	9.0	13.0	-1.1	5.4	2.8	8.2	1.1
Owl Rock Diversified Lending	0.9	16.6	13.3	8.7	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	-0.5	5.9	9.0	13.0	-1.1	5.4	2.8	8.2	1.1
Alliance Bernstein Mid Mkt Direct Lending II	0.9	11.2	15.0	16.2	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	-0.5	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 June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
U.S. Equity Composite	**12.2**	**15.3**	**21.4**	**22.9**	**-16.2**	**29.2**	**12.3**	**27.4**	**-8.4**
FT Wilshire 5000 Index	11.0	17.1	23.8	26.1	-19.0	26.7	20.8	31.0	-5.3
NTGI Russell 3000	10.8	17.1	23.8	26.0	-19.2	-	-	-	-
Russell 3000 Index	10.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
Boston Partners	18.2	17.9	16.0	14.3	-3.8	30.5	2.7	23.8	-8.8
Russell 1000 Value Index	16.3	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3
Silvercrest Asset Management	14.6	-4.4	9.5	14.8	-11.4	25.1	6.3	25.2	-15.8
Russell 2000 Value Index	23.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
International Equity Composite	**13.3**	**32.1**	**5.5**	**16.4**	**-15.8**	**10.2**	**8.7**	**20.8**	**-16.7**
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
NTGI ACWI Ex-US IMI (Index)	13.2	32.5	5.3	15.5	-16.1	8.6	11.5	21.8	-14.4
MSCI AC World ex USA IMI (Net)	13.1	32.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8
QMA Emerging Markets Small Cap	16.0	29.2	7.0	25.6	-12.4	20.2	14.7	12.4	-
MSCI Emerging Markets Small Cap (Net)	12.9	18.6	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6
Volatility Risk Premium	**6.8**	**12.6**	**14.0**	**13.2**	**-8.0**	**9.7**	**9.8**	**15.9**	**-4.6**
HFRX Equity Hedge Index	8.7	10.1	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4
Parametric Defensive Equity	6.6	13.4	15.8	16.8	-7.6	17.7	4.6	16.3	-2.9
HFRX Equity Hedge Index	8.7	10.1	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4
Neuberger Berman US Index PutWrite	6.9	11.7	12.4	15.1	-	-	-	-	-
Cboe S&P 500 PutWrite Index	5.4	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 June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Real Estate Composite	**1.3**	**3.2**	**-1.6**	**-10.6**	**6.5**	**19.9**	**-0.2**	**3.9**	**7.5**
Custom Real Estate Benchmark	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
American Realty Advisors	0.8	3.3	-2.1	-13.9	8.3	20.6	0.6	5.3	7.7
NFI-ODCE	1.0	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	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
UBS	0.7	4.7	-2.5	-15.8	5.0	15.2	-4.9	-3.0	6.1
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
Infrastructure Composite	**4.1**	**10.9**	**8.4**	**9.6**	**8.9**	**12.1**	**3.5**	**12.5**	**13.1**
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1
IFM	5.7	11.0	5.6	8.4	8.2	17.6	3.0	14.6	20.2
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1
J.P. Morgan Infrastructure	2.6	10.7	10.7	10.5	9.6	7.6	4.4	10.3	6.3
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1
Private Equity Composite	**-1.0**	**7.6**	**2.0**	**4.0**	**-7.5**	**35.9**	**35.0**	**14.6**	**16.7**
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
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

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
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	-0.1	-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	1.2	-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	-2.1	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	-2.6	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

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Fairview V	1.4	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	12.0	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	0.0	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	0.0	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	0.0	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	0.0	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

Benchmark Composition
As of June 30, 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

Private Equity Overview (Net of Fees)

As of June 30, 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	53,731,438	4,506,402	58,237,840	2.0	0.2	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	65,730,331	4,279,875	70,010,206	1.7	0.1	1.9	11.7
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	16.4
Mesirow VI	2014	30,000,000	2,820,000	27,180,000	50,916,733	20,024,489	70,941,222	1.9	0.7	2.6	18.3
Siguler Guff III	2016	40,000,000	2,980,000	37,020,000	50,059,048	20,123,935	70,182,983	1.3	0.5	1.8	13.9
Mesirow Private Equity Fund VII-A	2018	40,000,000	5,120,000	34,880,000	21,980,000	42,129,952	64,109,952	0.6	1.2	1.8	12.0
Fairview V	2020	9,500,000	451,250	9,048,750	444,963	11,522,201	11,967,164	0.0	1.3	1.3	6.6
BPEA V	2020	24,000,000	1,680,000	22,320,000	10,336,731	23,249,188	33,585,919	0.5	1.0	1.5	11.4
Barings Emerging Generation	2020	22,000,000	6,565,909	15,434,091	7,578,468	21,027,829	28,606,297	0.4	1.2	1.7	14.7
StepStone VC Global Partners X	2020	8,000,000	560,000	7,440,000	3,123	8,618,025	8,621,148	-	1.2	1.2	4.0
Fairview VI	2022	10,000,000	2,842,787	7,157,213	14,947	9,181,861	9,196,808	-	1.3	1.3	13.8
BPEA VI	2022	25,000,000	4,250,000	20,750,000	871,691	24,674,254	25,545,945	0.0	1.2	1.2	10.1
Total		**374,235,813**	**39,358,031**	**334,877,782**	**413,405,276**	**223,292,663**	**636,697,938**	**1.2**	**0.7**	**1.9**	**12.1**

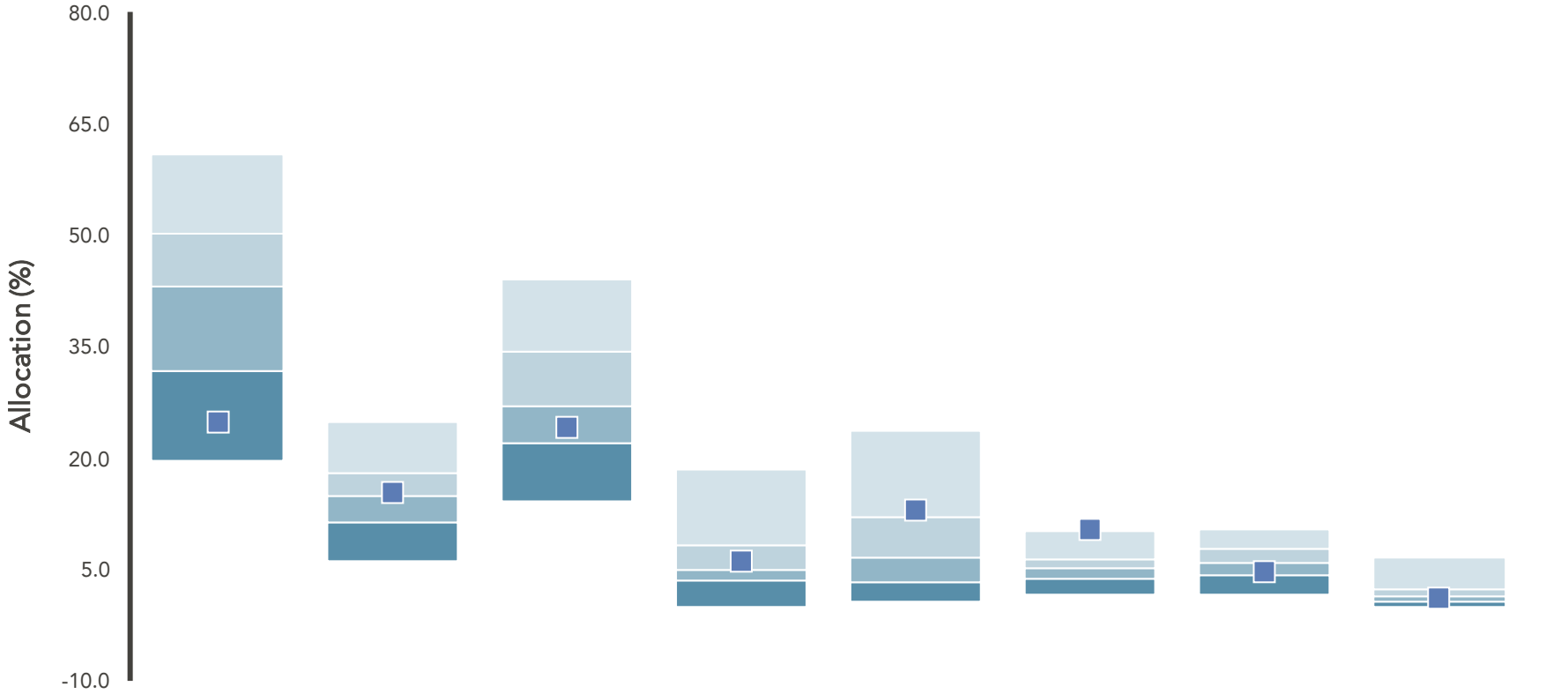
Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Brinson 2000	1999	2.2	1.2	-0.9	7.1	3.7	1.2	Russell 3000 Index
Brinson 2001	2000	10.9	1.1	-13.0	7.1	6.2	1.1	Russell 3000 Index
Brinson 2002	2002	1.5	-0.7	-4.3	13.1	8.0	1.2	Russell 3000 Index
Brinson 2003	2003	2.7	-2.0	-13.7	12.8	6.9	1.3	Russell 3000 Index
Adams Street 2005	2005	-1.5	-14.1	-16.7	6.3	8.5	0.9	Russell 3000 Index
Adams Street 2009	2009	-8.1	-6.0	-5.4	12.7	13.9	0.9	Russell 3000 Index
Adams Street 2012	2012	1.1	2.9	0.1	12.3	13.2	1.0	Russell 3000 Index
Siguler Guff II	2012	-24.9	-7.3	3.0	11.7	14.1	0.9	Russell 3000 Index
Adams Street Co-Investment III	2014	-4.5	0.4	3.4	16.4	14.0	1.1	Russell 3000 Index
Mesirow VI	2014	-2.4	0.5	0.2	18.3	14.1	1.2	Russell 3000 Index
Siguler Guff III	2016	-0.8	-5.2	0.7	13.9	14.9	1.0	Russell 3000 Index
Mesirow Private Equity Fund VII-A	2018	0.4	5.0	6.2	12.0	14.9	0.9	Russell 3000 Index
Fairview V	2020	9.1	5.4	5.5	6.6	16.9	0.7	Russell 3000 Index
BPEA V	2020	3.1	5.9	9.6	11.4	15.9	0.9	Russell 3000 Index
Barings Emerging Generation	2020	8.6	14.3	12.2	14.7	16.0	1.0	Russell 3000 Index
StepStone VC Global Partners X	2020	11.4	4.7	2.5	4.0	16.3	0.7	Russell 3000 Index
Fairview VI	2022	29.9	18.6	-	13.8	19.0	0.9	Russell 3000 Index
BPEA VI	2022	9.0	9.1	-	10.1	20.1	0.8	Russell 3000 Index
Total		**2.0**	**3.0**	**3.5**	**12.1**	**12.5**	**1.0**	

Pension Plan

vs. All Public DB Plans

Asset Allocation

As of March 31, 2026



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
Total Fund Composite	25.0 (90)	15.3 (48)	24.1 (65)	6.1 (37)	12.9 (22)	10.5 (5)	4.8 (65)	1.3 (53)
5th Percentile	61.1	24.8	44.2	18.4	23.7	10.1	10.4	6.7
1st Quartile	50.4	18.1	34.4	8.3	12.0	6.3	7.8	2.4
Median	43.1	15.0	27.1	5.1	6.7	5.2	5.8	1.3
3rd Quartile	31.8	11.4	22.2	3.5	3.3	3.7	4.3	0.7
95th Percentile	19.7	6.2	14.2	0.0	0.8	1.6	1.7	0.1
Population	543	510	550	93	207	143	415	523

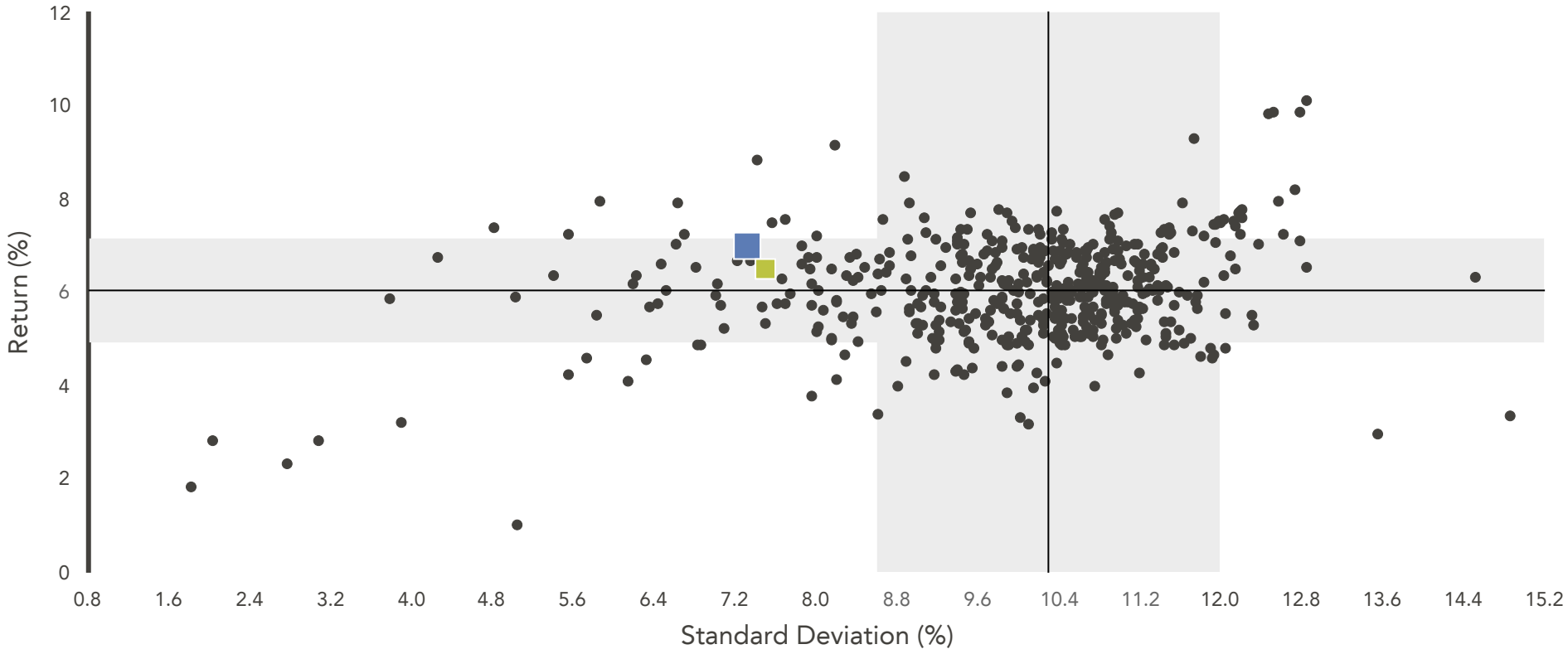
Pension Plan

vs. All Public DB Plans

Annualized Risk vs. Return

5 Years Ending March 31, 2026

5 Years



	Return	Standard Deviation
Total Fund Composite	**7.0**	**7.3**
Total Fund Benchmark	6.5	7.5
Median	6.0	10.3

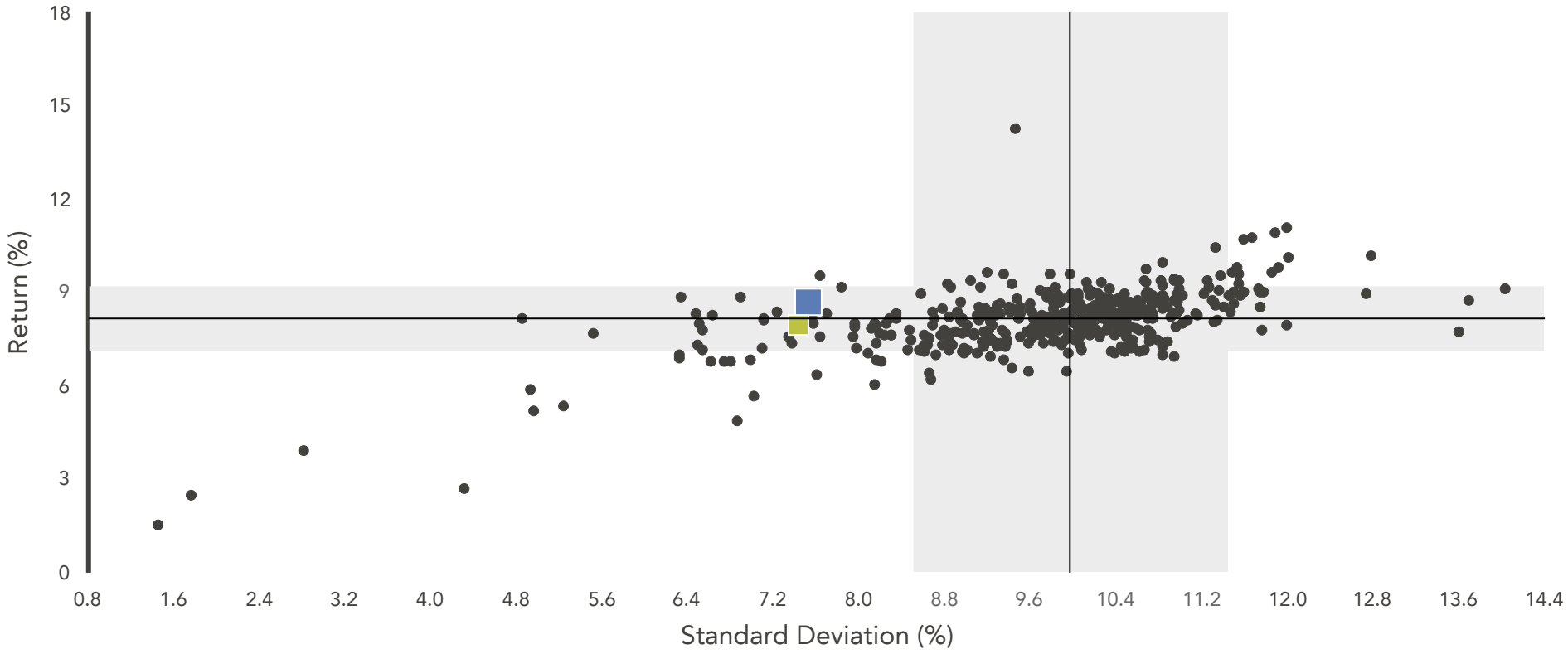
Pension Plan

vs. All Public DB Plans

Annualized Risk vs. Return

10 Years Ending March 31, 2026

10 Years



	Return	Standard Deviation
Total Fund Composite	**8.7**	**7.5**
Total Fund Benchmark	8.0	7.4
Median	8.2	10.0

Pension Plan

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	NTGI Agg Bond Index	0.01% on the Balance	$6,698	0.01%	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	$236,628	0.15%	0.23%
Core Plus Fixed Income	IR&M Core Plus	0.16% on the balance	$122,507	0.16%	0.30%
EM Fixed Income	TCW Emerging Markets Debt	0.50% on the Balance	$313,658	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)	$455,795	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	$324,109	0.88%	1.00%
All-Cap Core	NTGI Russell 3000	0.005% on the Balance	$19,956	0.01%	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	$201,511	0.27%	0.49%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first $50 million 0.55% on the Balance	$282,120	0.65%	0.90%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.02% on the Balance	$54,644	0.02%	0.08%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	$173,183	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	$193,737	0.32%	0.64%

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Defensive Equity	Neuberger Berman US Index PutWrite	0.30% on the balance	$172,866	0.30%	0.64%
Core Real Estate	American Realty Advisors	0.95% on the Balance	$246,374	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 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	$156,249	0.90%	1.00%
Core Infrastructure	IFM	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	$733,454	0.77%	1.07%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	$836,094	0.86%	1.07%
U.S. Private Equity FoF	Adams Street	0.30% on commitment (Total current effective fee across all funds currently charging fees)	$208,450	0.54%	1.37%
U.S. Private Equity FoF	Siguler Guff II	0.12% on commitment Fee applies through August 2026	$47,647	1.11%	7.01%
U.S. Private Equity FoF	Siguler Guff III	0.29% on commitment Fee applies through January 2027	$116,326	0.58%	1.49%
U.S. Private Equity FoF	Mesirow VI	0.37% on commitment Fee applies through June 2026	$111,603	0.56%	1.12%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A	0.57% on commitment Fee applies through May 2027	$226,800	0.54%	0.71%

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

Fee Schedule

As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
U.S. Private Equity FoF	Fairview V	0.95% of commitment Fee applies through June 2026	$90,250	0.78%	0.82%
U.S. Private Equity FoF	Fairview VI	0.95% of commitment Fee applies through September 2028	$95,000	1.03%	1.09%
U.S. Private Equity FoF	BPEA V	1.25% on commitment Fee applies for five years from final closing	$300,000	1.29%	1.03%
U.S. Private Equity FoF	BPEA VI	1.0625% on commitment Fee applies for five years from final closing	$265,625	1.08%	1.01%
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	0.74%	0.93%
Cash Overlay	Northern Trust	0.07% on the first $100 million 0.06% on the next $150 million 0.05% on the Balance	$7,390	0.07%	0.14%
Total Investment Management Fees			**$6,557,310**	**0.35%**	**0.49%**
Custodian	Northern Trust	$150,000 Annual Fee (approximate)	$150,000	0.00%	
Total Fund	**Total Fund**		**$6,707,310**	**0.35%**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

MarquetteAssociates

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