

Milwaukee County

Monthly Flash

Executive Summary
November 30, 2025





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	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	--
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

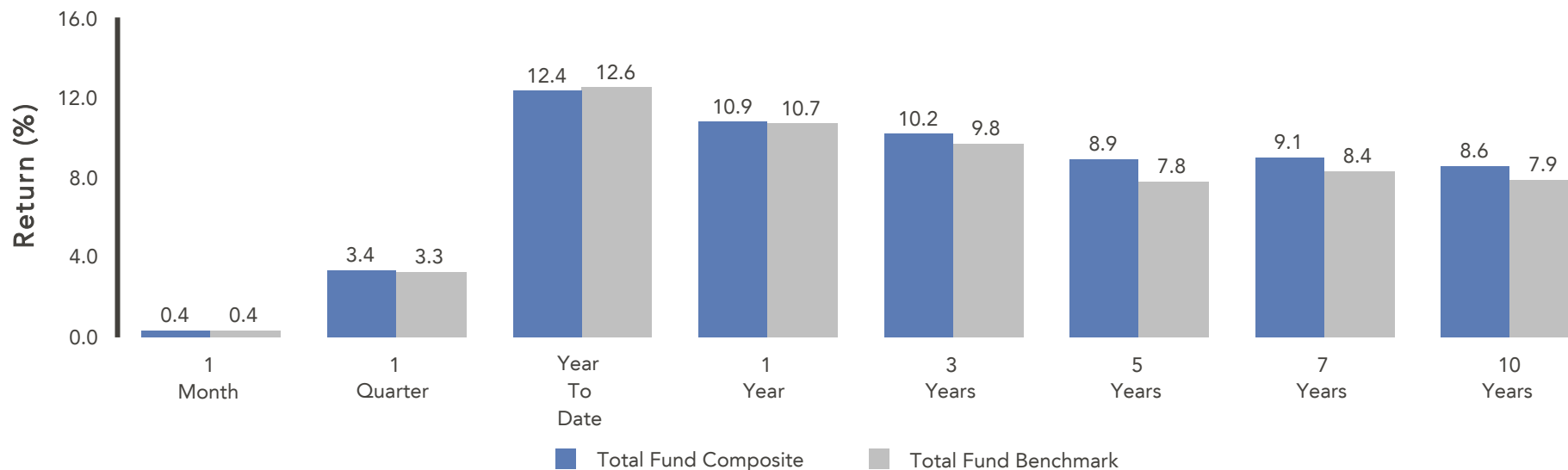
Redemption Status

Completed Redemptions					
	Requested	Submitted	Effective	Received	Outstanding
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	-
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	12,213,589	17,466,224
American Realty	10,000,000	6/29/2022	9/30/2022	7,453,346	2,546,654

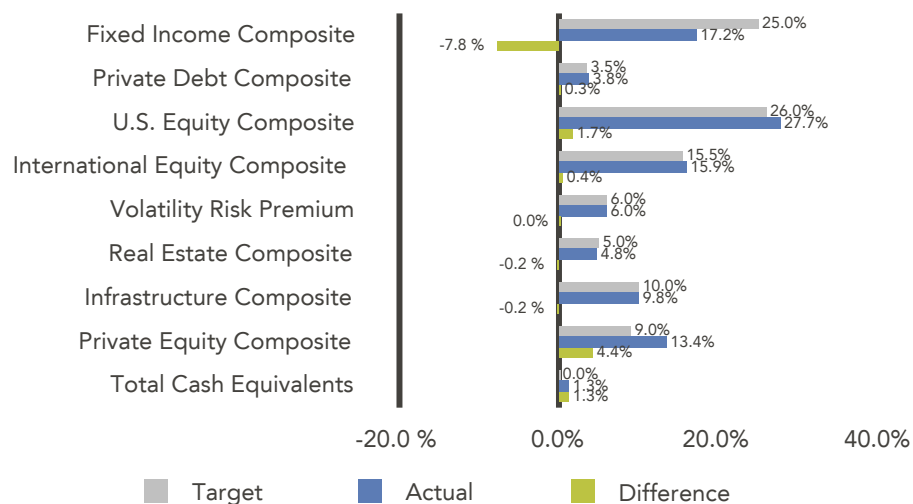
* A full redemption request was submitted on 3/22/21, superceding the incomplete partial redemption request from 2019

Pension Plan

Performance Summary
As of November 30, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Month (\$)	Quarter To Date (\$)	Year To Date (\$)
Beginning Market Value	1,830,510,409	1,830,941,015	1,738,684,393
Net Cash Flow	-15,501,969	-33,210,075	-125,756,671
Gain/Loss	6,990,237	24,267,737	209,070,955
Ending Market Value	1,821,998,676	1,821,998,676	1,821,998,676

Market Value History



Summary of Cash Flows

	1 Month (\$)	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)
Beginning Market Value	1,830,510,409	1,830,941,015	1,738,684,393	1,752,400,524	1,693,015,066	1,706,754,682	1,676,967,700
Net Cash Flow	-15,501,969	-33,210,075	-125,756,671	-118,151,370	-384,712,211	-657,214,611	-931,344,230
Net Investment Change	6,990,237	24,267,737	209,070,955	187,749,522	513,695,822	772,458,605	1,076,375,206
Ending Market Value	1,821,998,676	1,821,998,676	1,821,998,676	1,821,998,676	1,821,998,676	1,821,998,676	1,821,998,676

Pension Plan

Portfolio Allocation
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,821,998,676	-23,490,463	100.0	100.0
Fixed Income Composite		314,054,512	-	17.2	25.0
NTGI Agg Bond Index	Core Fixed Income	66,649,378	-	3.7	4.0
Galliard	Core Fixed Income	160,347,078	-	8.8	9.5
IR&M Core Plus	Core Plus Fixed Income	27,999,663	-	1.5	8.5
TCW Emerging Markets Debt	EM Fixed Income	59,058,393	-	3.2	3.0
Private Debt Composite		69,264,239	-	3.8	3.5
Owl Rock Diversified Lending	Direct Lending	35,494,372	-	1.9	-
Alliance Bernstein Mid Mkt Direct Lending II	Direct Lending	33,769,867	-	1.9	-
U.S. Equity Composite		503,862,560	-140	27.7	26.0
NTGI Russell 3000	All-Cap Core	397,188,658	-	21.8	20.0
Boston Partners	Large-Cap Value	68,465,679	-	3.8	3.5
Silvercrest Asset Management	Small-Cap Value	38,208,223	-140	2.1	2.5
International Equity Composite		290,516,266	-47,168	15.9	15.5
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	265,755,616	-	14.6	14.5
QMA Emerging Markets Small Cap	Emerging Markets	24,760,651	-47,168	1.4	1.0

Pension Plan

Portfolio Allocation
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Volatility Risk Premium		109,315,661	-	6.0	6.0
Parametric Defensive Equity	Defensive Equity	56,216,294	-	3.1	3.0
Neuberger Berman US Index PutWrite	Defensive Equity	53,099,367	-	2.9	3.0
Real Estate Composite		87,757,097	-1,863,268	4.8	5.0
American Realty Advisors	Core Real Estate	27,545,307	-1,226,555	1.5	2.0
Morgan Stanley	Core Real Estate	42,745,566	-419,235	2.3	3.0
UBS	Core Real Estate	17,466,224	-217,478	1.0	0.0
Infrastructure Composite		179,437,088	-20,000,000	9.8	10.0
IFM	Core Infrastructure	87,399,910	-10,000,000	4.8	5.0
J.P. Morgan Infrastructure	Core Infrastructure	92,037,178	-10,000,000	5.1	5.0
Private Equity Composite		243,269,373	-5,513,667	13.4	9.0
Progress	U.S. Private Equity FoF	311	-	0.0	-
Brinson 2000	U.S. Private Equity FoF	23,721	-	0.0	-
Brinson 2001	U.S. Private Equity FoF	47,181	-	0.0	-
Brinson 2002	U.S. Private Equity FoF	12,760	-	0.0	-
Brinson 2003	U.S. Private Equity FoF	40,503	-	0.0	-
Adams Street 2005	U.S. Private Equity FoF	44,493	-60,806	0.0	-
Adams Street 2009	U.S. Private Equity FoF	8,426,879	-403,320	0.5	-

Pension Plan

Portfolio Allocation
Month Ending November 30, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Adams Street 2012	Global Divers. PE FoF	25,641,167	-	1.4	-
Adams Street Co-Investment III	Private Equity Co-Investment	20,123,996	-633,229	1.1	-
Siguler Guff II	U.S. Private Equity FoF	4,896,274	-1,478,499	0.3	-
Siguler Guff III	U.S. Private Equity FoF	22,896,362	-4,608	1.3	-
Mesirow VI	U.S. Private Equity FoF	22,816,548	-1,455,000	1.3	-
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	49,369,344	-1,640,000	2.7	-
Fairview V	U.S. Private Equity FoF	10,428,007	142,500	0.6	-
Fairview VI	U.S. Private Equity FoF	6,056,759	816,357	0.3	-
BPEA V	U.S. Private Equity FoF	22,546,370	-550,986	1.2	-
BPEA VI	U.S. Private Equity FoF	21,661,304	1,625,000	1.2	-
Barings Emerging Generation	Global Divers. PE FoF	20,483,412	-2,271,076	1.1	-
StepStone VC Global Partners X	Venture Private Equity FoF	7,753,983	400,000	0.4	-
Total Cash Equivalents		24,521,879	3,933,780	1.3	0.0

Pension Plan

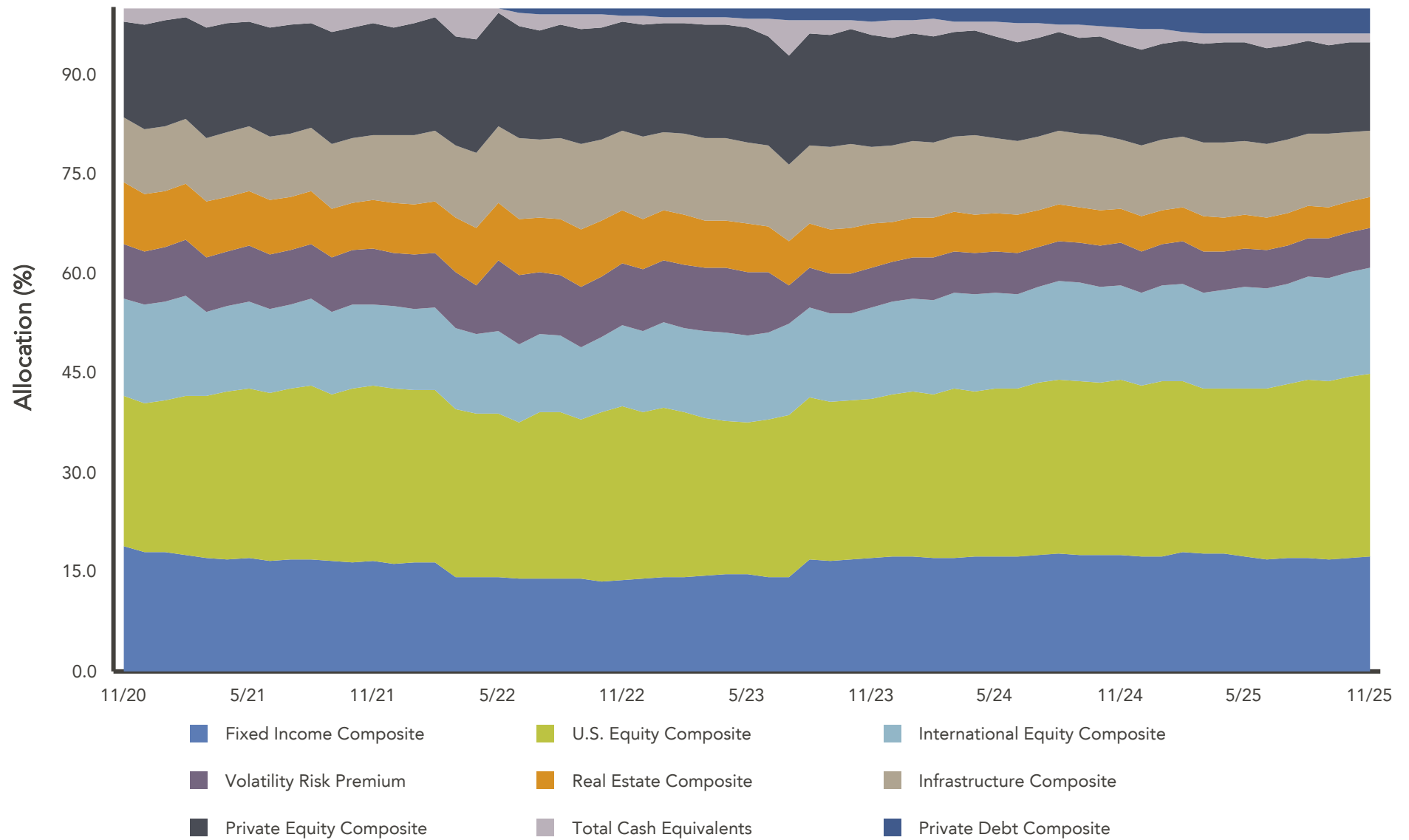
Portfolio Allocation
As of November 30, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	1,821,998,676	100.0	100.0	
Fixed Income Composite	314,054,512	17.2	25.0	-141,445,157
Private Debt Composite	69,264,239	3.8	3.5	5,494,286
U.S. Equity Composite	503,862,560	27.7	26.0	30,142,905
International Equity Composite	290,516,266	15.9	15.5	8,106,472
Volatility Risk Premium	109,315,661	6.0	6.0	-4,260
Real Estate Composite	87,757,097	4.8	5.0	-3,342,837
Infrastructure Composite	179,437,088	9.8	10.0	-2,762,780
Private Equity Composite	243,269,373	13.4	9.0	79,289,493

Pension Plan

Portfolio Allocation
As of November 30, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Total Fund Composite	1,821,998,676	100.0	100.0	
Fixed Income Composite	314,054,512	17.2	25.0	-141,445,157
NTGI Agg Bond Index	66,649,378	3.7	4.0	-6,230,569
Galliard	160,347,078	8.8	9.5	-12,742,797
IR&M Core Plus	27,999,663	1.5	8.5	-126,870,224
TCW Emerging Markets Debt	59,058,393	3.2	3.0	4,398,433
Private Debt Composite	69,264,239	3.8	3.5	5,494,286
U.S. Equity Composite	503,862,560	27.7	26.0	30,142,905
NTGI Russell 3000	397,188,658	21.8	20.0	32,788,923
Boston Partners	68,465,679	3.8	3.5	4,695,725
Silvercrest Asset Management	38,208,223	2.1	2.5	-7,341,744
International Equity Composite	290,516,266	15.9	15.5	8,106,472
NTGI ACWI Ex-US IMI (Index)	265,755,616	14.6	14.5	1,565,808
QMA Emerging Markets Small Cap	24,760,651	1.4	1.0	6,540,664
Volatility Risk Premium	109,315,661	6.0	6.0	-4,260
Parametric Defensive Equity	56,216,294	3.1	3.0	1,556,333
Neuberger Berman US Index PutWrite	53,099,367	2.9	3.0	-1,560,593
Real Estate Composite	87,757,097	4.8	5.0	-3,342,837
American Realty Advisors	27,545,307	1.5	2.0	-8,894,667
Morgan Stanley	42,745,566	2.3	3.0	-11,914,394
Infrastructure Composite	179,437,088	9.8	10.0	-2,762,780
IFM	87,399,910	4.8	5.0	-3,700,023
J.P. Morgan Infrastructure	92,037,178	5.1	5.0	937,244
Private Equity Composite	243,269,373	13.4	9.0	79,289,493



Pension Plan

Annualized Performance (Net of Fees)
As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.4	3.4	12.4	10.9	10.2	8.9	9.1	8.6	8.8	Jan 88
Total Fund Benchmark	0.4	3.3	12.6	10.7	9.8	7.8	8.4	7.9	-	
CPI - All Urban Consumers (Unadjusted)	-	-	-	-	-	-	-	-	-	
Fixed Income Composite	0.5	2.8	9.0	7.3	6.4	0.7	3.1	2.4	6.3	Jan 88
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	4.6	-0.3	2.3	2.0	5.4	
Private Debt Composite	0.0	1.3	6.3	8.3	11.4	-	-	-	9.8	Jun 22
S&P UBS Leveraged Loans (Lagged)	0.0	0.5	4.7	5.3	9.0	6.4	5.6	5.6	8.0	
U.S. Equity Composite	0.7	5.1	15.3	10.6	17.4	14.3	13.3	12.2	10.6	Jan 88
FT Wilshire 5000 Index	0.3	6.0	17.2	13.7	19.9	14.4	15.2	14.2	11.4	
International Equity Composite	0.0	5.3	28.6	26.0	15.7	9.3	9.0	7.9	7.5	Jan 88
MSCI AC World ex USA (Net)	0.0	5.7	28.5	26.0	15.9	8.4	9.0	7.9	-	
Volatility Risk Premium	0.7	4.6	11.3	10.2	12.5	8.5	8.5	7.2	6.8	Mar 10
HFRX Equity Hedge Index	0.0	2.2	9.1	8.7	7.9	7.2	6.1	4.5	3.1	
Real Estate Composite	0.0	1.1	2.9	3.6	-4.8	3.1	2.9	4.4	7.0	Oct 90
Custom Real Estate Benchmark	0.0	0.2	2.2	2.5	-5.0	2.4	2.4	3.9	-	
Infrastructure Composite	0.2	2.3	7.6	10.7	9.6	9.9	9.3	9.7	8.9	Jun 10
CPI + 4%	0.3	1.5	6.9	7.3	7.2	8.8	7.9	7.3	6.7	
Private Equity Composite	0.0	0.3	4.1	4.1	3.7	10.7	12.1	12.5	9.3	Dec 85
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	15.5	

Pension Plan

Annualized Performance (Net of Fees)
As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.4	3.4	12.4	10.9	10.2	8.9	9.1	8.6	8.8	Jan 88
Total Fund Benchmark	0.4	3.3	12.6	10.7	9.8	7.8	8.4	7.9	-	
Fixed Income Composite	0.5	2.8	9.0	7.3	6.4	0.7	3.1	2.4	6.3	Jan 88
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	4.6	-0.3	2.3	2.0	5.4	
NTGI Agg Bond Index	0.6	2.3	7.4	5.7	4.5	-0.3	-	-	2.0	Jan 19
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	4.6	-0.3	2.3	2.0	2.0	
Galliard	0.7	2.5	8.1	6.1	5.5	0.6	3.1	-	2.6	May 17
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	4.6	-0.3	2.3	2.0	1.9	
IR&M Core Plus	0.6	2.5	7.7	6.0	-	-	-	-	5.8	Dec 23
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	4.6	-0.3	2.3	2.0	6.3	
TCW Emerging Markets Debt	0.1	4.1	14.5	13.0	11.9	2.5	-	-	2.6	Aug 19
JPM EMBI Global Index (USD)	0.3	4.2	12.9	11.2	9.8	2.0	4.2	4.0	2.6	
Private Debt Composite	0.0	1.3	6.3	8.3	11.4	-	-	-	9.8	Jun 22
S&P UBS Leveraged Loans (Lagged)	0.0	0.5	4.7	5.3	9.0	6.4	5.6	5.6	8.0	
Owl Rock Diversified Lending	0.0	1.1	4.4	6.7	10.3	-	-	-	9.5	Jul 22
S&P UBS Leveraged Loans (Lagged)	0.0	0.5	4.7	5.3	9.0	6.4	5.6	5.6	8.8	
Alliance Bernstein Mid Mkt Direct Lending II	0.0	1.5	8.6	10.0	13.3	-	-	-	13.3	Dec 22
S&P UBS Leveraged Loans (Lagged)	0.0	0.5	4.7	5.3	9.0	6.4	5.6	5.6	9.0	

* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, Siguler Guff II & III, and Mesirow VI & VII-A are valued as of 9/30/25. Adams Street PE, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 6/30/25. All lagged values have been updated for subsequent cash flows.

Pension Plan

Annualized Performance (Net of Fees)
As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	0.7	5.1	15.3	10.6	17.4	14.3	13.3	12.2	10.6	Jan 88
FT Wilshire 5000 Index	0.3	6.0	17.2	13.7	19.9	14.4	15.2	14.2	11.4	
NTGI Russell 3000	0.3	6.0	17.1	13.6	19.8	-	-	-	11.8	Jun 21
Russell 3000 Index	0.3	6.0	17.2	13.6	19.8	14.2	15.0	14.1	11.8	
Boston Partners	1.8	4.8	16.9	8.8	14.0	15.1	12.1	11.6	10.7	Aug 95
Russell 1000 Value Index	2.7	4.6	15.1	7.3	12.1	12.0	10.4	10.2	9.5	
Silvercrest Asset Management	4.0	-2.6	-3.2	-10.7	4.0	7.7	6.8	7.6	7.4	Nov 13
Russell 2000 Value Index	2.8	5.1	12.4	3.0	9.2	10.5	8.1	8.7	7.8	
International Equity Composite	0.0	5.3	28.6	26.0	15.7	9.3	9.0	7.9	7.5	Jan 88
MSCI AC World ex USA (Net)	0.0	5.7	28.5	26.0	15.9	8.4	9.0	7.9	-	
NTGI ACWI Ex-US IMI (Index)	0.1	5.3	28.8	26.1	15.4	8.6	9.2	8.1	7.0	Sep 12
MSCI AC World ex USA IMI (Net)	0.1	5.3	28.3	25.8	15.8	8.3	8.9	7.9	7.3	
QMA Emerging Markets Small Cap	-0.4	4.8	27.5	25.5	19.1	14.4	12.4	-	8.3	Jun 18
MSCI Emerging Markets Small Cap (Net)	-1.5	2.8	17.6	16.4	14.8	9.9	10.0	8.2	6.8	
Volatility Risk Premium	0.7	4.6	11.3	10.2	12.5	8.5	8.5	7.2	6.8	Mar 10
HFRX Equity Hedge Index	0.0	2.2	9.1	8.7	7.9	7.2	6.1	4.5	3.1	
Parametric Defensive Equity	0.8	4.8	12.5	11.5	14.3	11.2	9.7	8.9	8.9	Nov 15
HFRX Equity Hedge Index	0.0	2.2	9.1	8.7	7.9	7.2	6.1	4.5	4.5	
Neuberger Berman US Index PutWrite	0.7	4.4	10.1	8.8	11.9	-	-	-	9.7	Jun 22
Cboe S&P 500 PutWrite Index	1.5	5.7	8.0	7.9	13.2	10.8	8.4	7.8	10.2	

* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, Siguler Guff II & III, and Mesirow VI & VII-A are valued as of 9/30/25. Adams Street PE, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 6/30/25. All lagged values have been updated for subsequent cash flows.

Pension Plan

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	0.0	1.1	2.9	3.6	-4.8	3.1	2.9	4.4	7.0	Oct 90
Custom Real Estate Benchmark	0.0	0.2	2.2	2.5	-5.0	2.4	2.4	3.9	-	
American Realty Advisors	0.0	0.8	2.7	3.5	-6.5	2.7	2.9	4.2	6.6	Jan 11
NFI-ODCE	0.0	0.2	2.2	2.5	-5.0	2.4	2.4	3.9	6.7	
Morgan Stanley	0.0	1.3	2.8	3.4	-2.5	4.7	4.5	5.8	8.7	Oct 10
NFI-ODCE	0.0	0.2	2.2	2.5	-5.0	2.4	2.4	3.9	6.9	
UBS	0.0	0.9	3.3	4.3	-7.0	0.1	-0.5	1.5	3.7	Jan 12
NFI-ODCE	0.0	0.2	2.2	2.5	-5.0	2.4	2.4	3.9	6.1	
Infrastructure Composite	0.2	2.3	7.6	10.7	9.6	9.9	9.3	9.7	8.9	Jun 10
CPI + 4%	0.3	1.5	6.9	7.3	7.2	8.8	7.9	7.3	6.7	
IFM	0.4	1.7	7.6	10.9	8.2	10.1	9.7	11.2	10.1	Jun 10
CPI + 4%	0.3	1.5	6.9	7.3	7.2	8.8	7.9	7.3	6.7	
J.P. Morgan Infrastructure	0.0	2.8	7.5	10.5	10.8	9.7	9.0	8.2	7.0	Nov 10
CPI + 4%	0.3	1.5	6.9	7.3	7.2	8.8	7.9	7.3	6.8	
Private Equity Composite	0.0	0.3	4.1	4.1	3.7	10.7	12.1	12.5	9.3	Dec 85
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	15.5	
Brinson 2000	0.0	0.0	0.9	0.9	1.0	-0.6	-2.0	0.7	3.2	Nov 99
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	12.0	
Brinson 2001	0.0	0.0	1.8	2.1	-4.6	-2.7	-1.3	0.7	4.9	Jan 01
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	10.8	

* Certain values are lagged. Owl Rock, Alliance Bernstein, American Realty, Morgan Stanley, UBS, JPM IIF, Siguler Guff II & III, and Mesirow VI & VII-A are valued as of 9/30/25. Adams Street PE, Fairview V & VI, BPEA V & VI, Barings, and StepStone are valued as of 6/30/25. All lagged values have been updated for subsequent cash flows.

Pension Plan

Annualized Performance (Net of Fees)
As of November 30, 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	1.3	0.8	-2.1	-2.0	-3.5	-0.8	4.6	Apr 02
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	12.7	
Brinson 2003	0.0	0.0	1.9	1.9	-8.3	-9.9	-8.8	-3.8	3.9	May 03
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.9	
Adams Street 2005	0.0	0.0	0.9	0.8	-11.1	-6.9	-3.3	0.1	4.1	Mar 05
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.1	
Adams Street 2009	0.0	0.0	1.1	1.5	-4.4	3.2	7.2	9.0	8.1	Feb 09
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.7	
Adams Street 2012	0.0	0.0	5.6	5.6	2.1	8.3	10.5	11.1	9.0	Aug 12
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.9	
Adams Street Co-Investment III	0.0	0.0	7.0	0.6	9.2	10.3	12.4	13.9	11.3	Nov 14
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.3	
Siguler Guff II	0.0	-0.7	-0.9	3.2	1.3	9.7	8.2	9.6	10.2	Aug 12
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.9	
Siguler Guff III	0.0	-0.4	-2.9	-4.3	-4.1	6.9	10.0	-	10.7	Mar 16
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.8	
Mesirow VI	0.0	0.4	4.5	5.5	2.9	10.9	14.9	14.9	13.2	Jan 15
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.2	
Mesirow Private Equity Fund VII-A	0.0	1.6	7.4	8.6	7.3	14.7	13.5	-	11.0	Apr 18
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.2	

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Pension Plan

Annualized Performance (Net of Fees)

As of November 30, 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	2.8	5.8	-0.2	10.3	-	-	7.1	May 20
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	15.2	
Fairview VI	0.0	0.0	6.1	8.9	-0.4	-	-	-	-3.3	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	5.0	
BPEA V	0.0	0.0	2.0	5.4	6.0	13.9	-	-	13.0	Jun 20
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	15.5	
BPEA VI	0.0	0.0	6.7	11.1	6.0	-	-	-	12.8	Sep 22
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	5.0	
Barings Emerging Generation	0.0	0.0	4.2	9.1	12.9	14.5	-	-	20.7	Aug 20
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	13.9	
StepStone VC Global Partners X	0.0	0.0	4.0	4.6	-1.3	5.2	-	-	-7.6	Sep 20
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	6.1	12.4	13.2	13.7	14.1	

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Pension Plan

Calendar Performance (Net of Fees)
As of November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	12.4	9.1	11.0	-9.2	17.4	12.0	16.1	-2.3	16.1
Total Fund Benchmark	12.6	8.3	10.5	-9.1	15.5	11.2	15.7	-3.7	14.5
Fixed Income Composite	9.0	2.9	7.5	-13.5	-1.4	8.1	9.5	-0.2	2.8
Blmbg. U.S. Aggregate Index	7.5	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
NTGI Agg Bond Index	7.4	1.3	5.5	-12.9	-1.6	7.6	8.8	-	-
Blmbg. U.S. Aggregate Index	7.5	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Galliard	8.1	2.1	6.7	-12.6	-0.3	8.6	9.8	-0.2	-
Blmbg. U.S. Aggregate Index	7.5	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
IR&M Core Plus	7.7	4.0	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	7.5	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
TCW Emerging Markets Debt	14.5	8.2	12.8	-17.4	-4.5	4.3	-	-	-
JPM EMBI Global Index (USD)	12.9	5.7	10.5	-16.5	-1.5	5.9	14.4	-4.6	9.3
Private Debt Composite	6.3	14.0	10.7	-	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	4.7	9.0	13.0	-1.1	5.4	2.8	8.2	1.1	4.2
Owl Rock Diversified Lending	4.4	13.3	8.7	-	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	4.7	9.0	13.0	-1.1	5.4	2.8	8.2	1.1	4.2
Alliance Bernstein Mid Mkt Direct Lending II	8.6	15.0	16.2	-	-	-	-	-	-
S&P UBS Leveraged Loans (Lagged)	4.7	9.0	13.0	-1.1	5.4	2.8	8.2	1.1	4.2

Pension Plan

Calendar Performance (Net of Fees)
As of November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	15.3	21.4	22.9	-16.2	29.2	12.3	27.4	-8.4	18.5
FT Wilshire 5000 Index	17.2	23.8	26.1	-19.0	26.7	20.8	31.0	-5.3	21.0
NTGI Russell 3000	17.1	23.8	26.0	-19.2	-	-	-	-	-
Russell 3000 Index	17.2	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Boston Partners	16.9	16.0	14.3	-3.8	30.5	2.7	23.8	-8.8	19.7
Russell 1000 Value Index	15.1	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7
Silvercrest Asset Management	-3.2	9.5	14.8	-11.4	25.1	6.3	25.2	-15.8	11.9
Russell 2000 Value Index	12.4	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8
International Equity Composite	28.6	5.5	16.4	-15.8	10.2	8.7	20.8	-16.7	29.5
MSCI AC World ex USA (Net)	28.5	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
NTGI ACWI Ex-US IMI (Index)	28.8	5.3	15.5	-16.1	8.6	11.5	21.8	-14.4	27.7
MSCI AC World ex USA IMI (Net)	28.3	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
QMA Emerging Markets Small Cap	27.5	7.0	25.6	-12.4	20.2	14.7	12.4	-	-
MSCI Emerging Markets Small Cap (Net)	17.6	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8
Volatility Risk Premium	11.3	14.0	13.2	-8.0	9.7	9.8	15.9	-4.6	12.0
HFRX Equity Hedge Index	9.1	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0
Parametric Defensive Equity	12.5	15.8	16.8	-7.6	17.7	4.6	16.3	-2.9	11.7
HFRX Equity Hedge Index	9.1	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0
Neuberger Berman US Index PutWrite	10.1	12.4	15.1	-	-	-	-	-	-
Cboe S&P 500 PutWrite Index	8.0	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 November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Real Estate Composite	2.9	-1.6	-10.6	6.5	19.9	-0.2	3.9	7.5	7.5
Custom Real Estate Benchmark	2.2	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
American Realty Advisors	2.7	-2.1	-13.9	8.3	20.6	0.6	5.3	7.7	7.1
NFI-ODCE	2.2	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Morgan Stanley	2.8	-0.8	-5.8	6.1	21.5	1.3	6.2	8.0	8.8
NFI-ODCE	2.2	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
UBS	3.3	-2.5	-15.8	5.0	15.2	-4.9	-3.0	6.1	5.3
NFI-ODCE	2.2	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Infrastructure Composite	7.6	8.4	9.6	8.9	12.1	3.5	12.5	13.1	17.7
CPI + 4%	6.9	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2
IFM	7.6	5.6	8.4	8.2	17.6	3.0	14.6	20.2	21.1
CPI + 4%	6.9	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2
J.P. Morgan Infrastructure	7.5	10.7	10.5	9.6	7.6	4.4	10.3	6.3	14.3
CPI + 4%	6.9	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2
Private Equity Composite	4.1	2.0	4.0	-7.5	35.9	35.0	14.6	16.7	16.0
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Brinson 2000	0.9	-0.8	5.0	-3.3	-3.2	-4.7	-2.1	6.4	8.4
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Brinson 2001	1.8	-11.8	-1.6	-2.5	-5.5	23.8	-2.1	0.5	7.5
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5

Pension Plan

Calendar Performance (Net of Fees)
As of November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Brinson 2002	1.3	-6.1	1.5	-5.6	-4.1	5.0	-0.4	-14.9	3.3
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Brinson 2003	1.9	-7.1	-12.0	-7.8	-22.1	-7.7	1.1	1.7	12.2
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Adams Street 2005	0.9	-28.6	2.5	-18.1	-1.2	22.6	14.3	0.5	13.2
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Adams Street 2009	1.1	-10.7	-1.4	-19.6	38.2	42.4	14.7	12.4	18.6
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Adams Street 2012	5.6	4.4	-2.1	-19.3	38.8	43.1	14.4	16.1	16.8
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Adams Street Co-Investment III	7.0	-4.8	14.8	-5.5	14.8	50.5	9.9	22.5	15.5
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Siguler Guff II	-0.9	0.2	3.5	4.0	32.4	10.7	7.6	14.2	15.5
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Siguler Guff III	-2.9	-3.5	-4.7	-2.9	38.5	29.6	17.8	23.5	10.9
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Mesirow VI	4.5	1.9	3.2	-16.6	53.5	41.6	29.5	19.3	19.9
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Mesirow Private Equity Fund VII-A	7.4	5.8	6.8	-3.4	44.4	32.3	4.2	-	-
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5

Pension Plan

Calendar Performance (Net of Fees)
As of November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Fairview V	2.8	4.6	-0.5	-8.6	53.6	-	-	-	-
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Fairview VI	6.1	7.3	-9.4	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
BPEA V	2.0	6.6	8.6	12.8	30.7	-	-	-	-
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
BPEA VI	6.7	11.0	0.3	-	-	-	-	-	-
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
Barings Emerging Generation	4.2	15.9	15.5	12.0	8.8	-	-	-	-
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5
StepStone VC Global Partners X	4.0	0.7	-5.7	-8.9	55.0	-	-	-	-
MSCI Private Capital Global All Private Equity	6.1	5.8	5.8	-8.4	40.2	33.3	17.6	12.0	20.5

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Benchmark Composition
As of November 30, 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 November 30, 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	23,721	7,464,660	1.5	0.0	1.5	7.1
Brinson 2001	2000	4,695,477	201,836	4,493,641	7,195,630	47,181	7,242,811	1.6	0.0	1.6	7.1
Brinson 2002	2002	3,215,140	105,557	3,109,583	5,765,647	12,760	5,778,407	1.9	0.0	1.9	13.1
Brinson 2003	2003	2,757,039	126,166	2,630,873	4,727,850	40,503	4,768,353	1.8	0.0	1.8	12.8
Adams Street 2005	2005	10,000,000	502,000	9,498,000	14,435,291	44,493	14,479,784	1.5	0.0	1.5	6.3
Adams Street 2009	2009	30,000,000	2,528,400	27,471,600	50,390,711	8,426,879	58,817,590	1.8	0.3	2.1	12.9
Adams Street 2012	2012	40,000,000	2,844,828	37,155,172	53,547,290	25,641,167	79,188,457	1.4	0.7	2.1	12.5
Siguler Guff II	2012	40,000,000	2,460,000	37,540,000	66,614,506	4,896,274	71,510,780	1.8	0.1	1.9	12.0
Adams Street Co-Investment III	2014	30,000,000	3,159,000	26,841,000	47,215,827	20,123,996	67,339,823	1.8	0.7	2.5	16.9
Mesirow VI	2014	30,000,000	2,820,000	27,180,000	48,756,733	22,816,548	71,573,281	1.8	0.8	2.6	18.8
Siguler Guff III	2016	40,000,000	3,040,000	36,960,000	47,308,383	22,896,362	70,204,745	1.2	0.6	1.8	14.4
Mesirow Private Equity Fund VII-A	2018	40,000,000	5,120,000	34,880,000	15,360,000	49,369,344	64,729,344	0.4	1.4	1.9	13.2
Fairview V	2020	9,500,000	593,750	8,906,250	444,963	10,428,007	10,872,970	0.0	1.2	1.2	5.3
BPEA V	2020	24,000,000	1,680,000	22,320,000	10,336,731	22,546,370	32,883,101	0.5	1.0	1.5	12.0
Barings Emerging Generation	2020	22,000,000	7,949,901	14,050,099	4,932,767	20,483,412	25,416,179	0.3	1.3	1.6	14.5
StepStone VC Global Partners X	2020	8,000,000	560,000	7,440,000	3,123	7,753,983	7,757,106	-	1.0	1.0	1.3
Fairview VI	2022	10,000,000	4,151,644	5,848,356	14,947	6,056,759	6,071,706	-	1.0	1.0	2.1
BPEA VI	2022	25,000,000	5,625,000	19,375,000	592,234	21,661,304	22,253,538	0.0	1.1	1.1	8.4
Total		374,235,813	43,716,979	330,518,834	385,083,572	243,269,062	628,352,634	1.1	0.7	1.9	12.3

Pension Plan

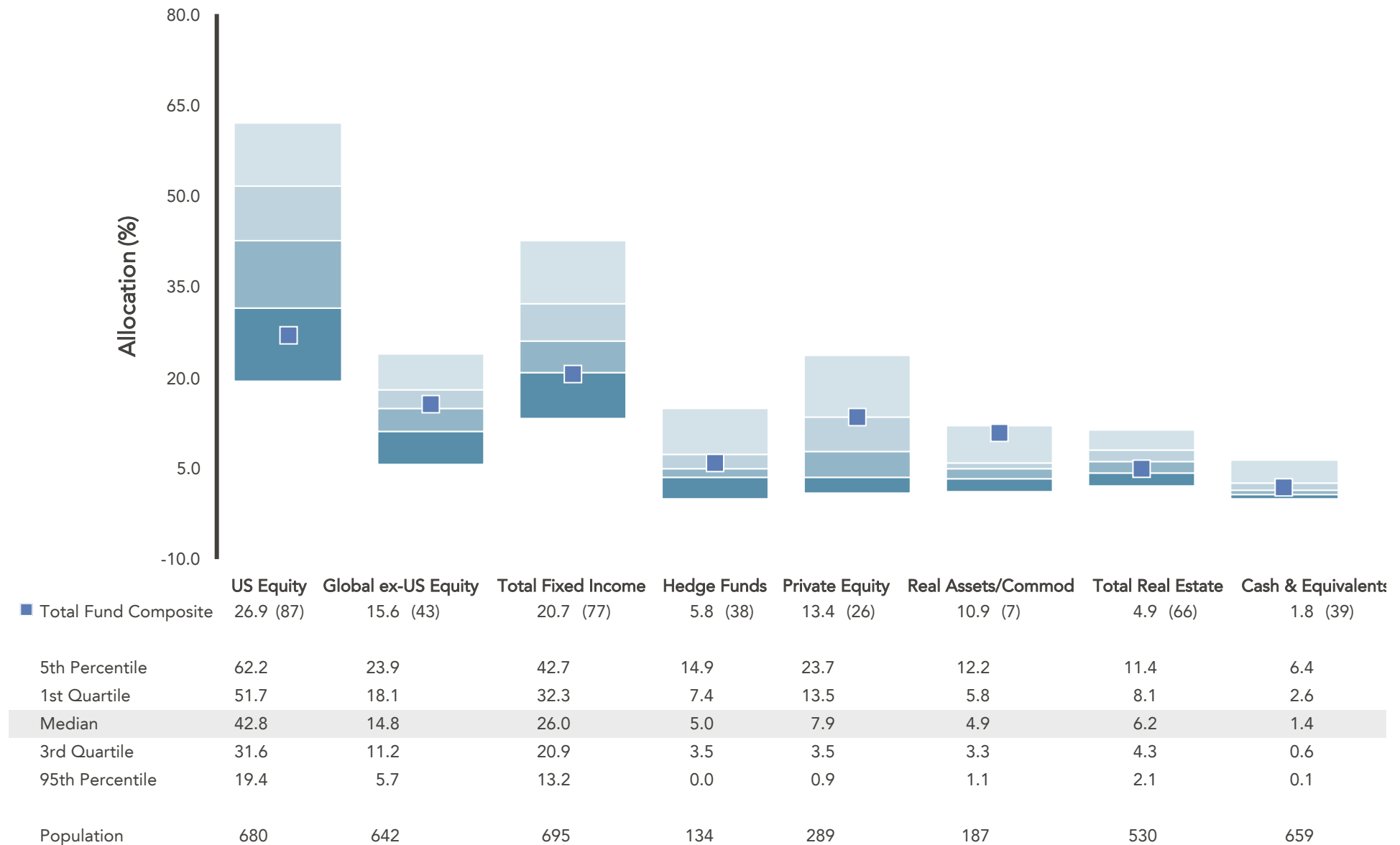
Private Markets Overview
As of November 30, 2025

Investments	Vintage	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark
Brinson 2000	1999	0.9	1.0	-1.8	7.1	3.7	1.2	Russell 3000 Index
Brinson 2001	2000	2.1	-4.6	-1.1	7.1	6.2	1.1	Russell 3000 Index
Brinson 2002	2002	0.2	-2.7	-2.0	13.1	8.0	1.2	Russell 3000 Index
Brinson 2003	2003	1.9	-8.6	-12.4	12.8	6.9	1.3	Russell 3000 Index
Adams Street 2005	2005	0.9	-12.3	6.2	6.3	8.5	0.9	Russell 3000 Index
Adams Street 2009	2009	1.5	-4.9	10.4	12.9	13.8	1.0	Russell 3000 Index
Adams Street 2012	2012	5.6	1.6	12.9	12.5	13.2	1.0	Russell 3000 Index
Siguler Guff II	2012	4.5	2.1	21.9	12.0	14.1	0.9	Russell 3000 Index
Adams Street Co-Investment III	2014	0.3	12.6	15.9	16.9	14.0	1.2	Russell 3000 Index
Mesirow VI	2014	5.5	2.7	18.6	18.8	14.1	1.3	Russell 3000 Index
Siguler Guff III	2016	-4.4	-4.1	11.9	14.4	14.9	1.0	Russell 3000 Index
Mesirow Private Equity Fund VII-A	2018	8.7	7.2	13.9	13.2	14.8	0.9	Russell 3000 Index
Fairview V	2020	5.8	0.2	6.0	5.3	16.4	0.7	Russell 3000 Index
BPEA V	2020	5.8	6.1	11.3	12.0	15.5	0.9	Russell 3000 Index
Barings Emerging Generation	2020	9.2	13.0	13.3	14.5	15.8	1.0	Russell 3000 Index
StepStone VC Global Partners X	2020	4.6	-0.7	1.4	1.3	15.7	0.7	Russell 3000 Index
Fairview VI	2022	8.0	4.2	-	2.1	17.1	0.8	Russell 3000 Index
BPEA VI	2022	9.9	6.8	-	8.4	20.2	0.8	Russell 3000 Index
Total		5.1	4.1	13.6	12.3	12.3	1.0	

Pension Plan

vs. All Public DB Plans

Asset Allocation
As of September 30, 2025

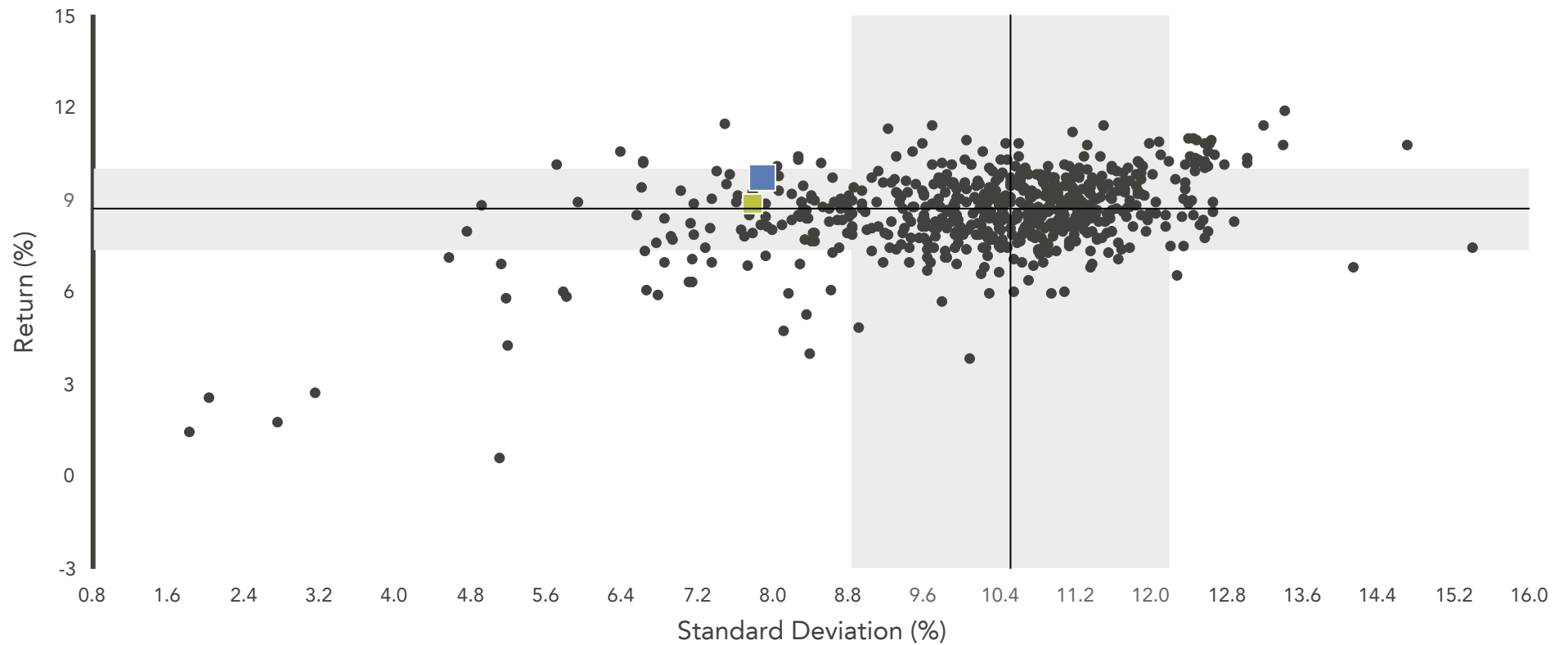


Pension Plan

vs. All Public DB Plans

Annualized Risk vs. Return
5 Years Ending September 30, 2025

5 Years



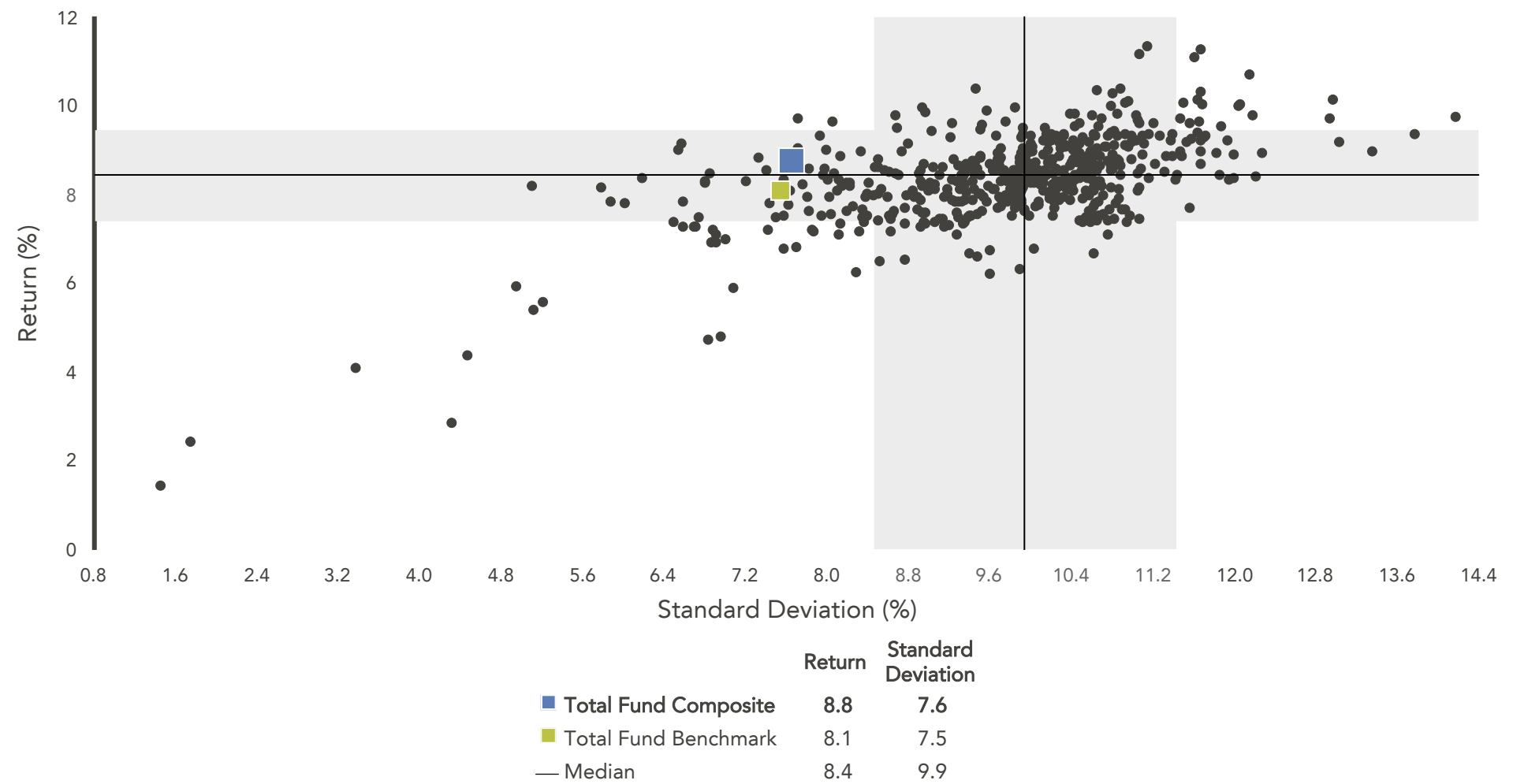
	Return	Standard Deviation
■ Total Fund Composite	9.8	7.9
■ Total Fund Benchmark	8.9	7.8
— Median	8.7	10.5

Pension Plan

vs. All Public DB Plans

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

10 Years



Pension Plan

Fee Schedule
As of November 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Fixed Income	NTGI Agg Bond Index	0.0175% on the Balance	\$11,664	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	\$235,347	0.15%	0.23%
Core Plus Fixed Income	IR&M Core Plus	0.16% on the balance	\$44,799	0.16%	0.32%
EM Fixed Income	TCW Emerging Markets Debt	0.50% on the Balance	\$295,292	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)	\$443,680	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	\$295,486	0.88%	1.00%
All-Cap Core	NTGI Russell 3000	0.015% on the Balance	\$59,578	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	\$190,199	0.28%	0.49%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	\$248,353	0.65%	0.90%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.04% on the Balance	\$106,302	0.04%	0.08%
Emerging Markets	QMA Emerging Markets Small Cap	0.80% on the Balance	\$198,085	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	\$181,149	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.

Pension Plan

Fee Schedule
As of November 30, 2025

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	\$159,298	0.30%	0.64%
Core Real Estate	American Realty Advisors	0.95% on the Balance	\$261,680	0.95%	1.00%
Core Real Estate	Morgan Stanley	0.90% on the Balance	\$384,710	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	\$157,096	0.90%	1.00%
Core Infrastructure	IFM	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	\$672,979	0.77%	1.07%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	\$791,520	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	0.38%	0.97%
U.S. Private Equity FoF	Siguler Guff II	0.12% on commitment Fee applies through August 2026	\$47,647	0.97%	6.13%
U.S. Private Equity FoF	Siguler Guff III	0.36% on commitment Fee applies through January 2026	\$145,408	0.64%	1.31%
U.S. Private Equity FoF	Mesirow VI	0.37% on commitment Fee applies through June 2026	\$111,603	0.49%	0.99%
U.S. Private Equity FoF	Mesirow Private Equity Fund VII-A	0.63% on commitment Fee applies through May 2026	\$252,000	0.51%	0.61%

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

² Source: Marquette Associates Investment Management Fee Study.

Pension Plan

Fee Schedule
As of November 30, 2025

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	0.87%	0.91%
U.S. Private Equity FoF	Fairview VI	0.95% of commitment Fee applies through September 2028	\$95,000	1.57%	1.65%
U.S. Private Equity FoF	BPEA V	1.25% on commitment Fee applies for five years from final closing	\$300,000	1.33%	1.06%
U.S. Private Equity FoF	BPEA VI	1.0625% on commitment Fee applies for five years from final closing	\$265,625	1.23%	1.15%
Global Divers. PE FoF	Barings Emerging Generation	0.75% on invested capital	\$128,394	0.63%	1.00%
Venture Private Equity FoF	StepStone VC Global Partners X	0.80% of commitment	\$64,000	0.83%	1.03%
Cash Overlay	Northern Trust	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	\$6,236	0.07%	0.14%
Total Investment Management Fees			\$6,451,832	0.35%	0.49%
Custodian	Northern Trust	\$150,000 Annual Fee (approximate)	\$150,000	0.00%	
Total Fund	Total Fund		\$6,601,832	0.36%	

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

² Source: Marquette Associates Investment Management Fee Study.

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