

# Municipal Fire and Police Retirement System of Iowa

Monthly Summary  
March 31, 2025

## Report Items

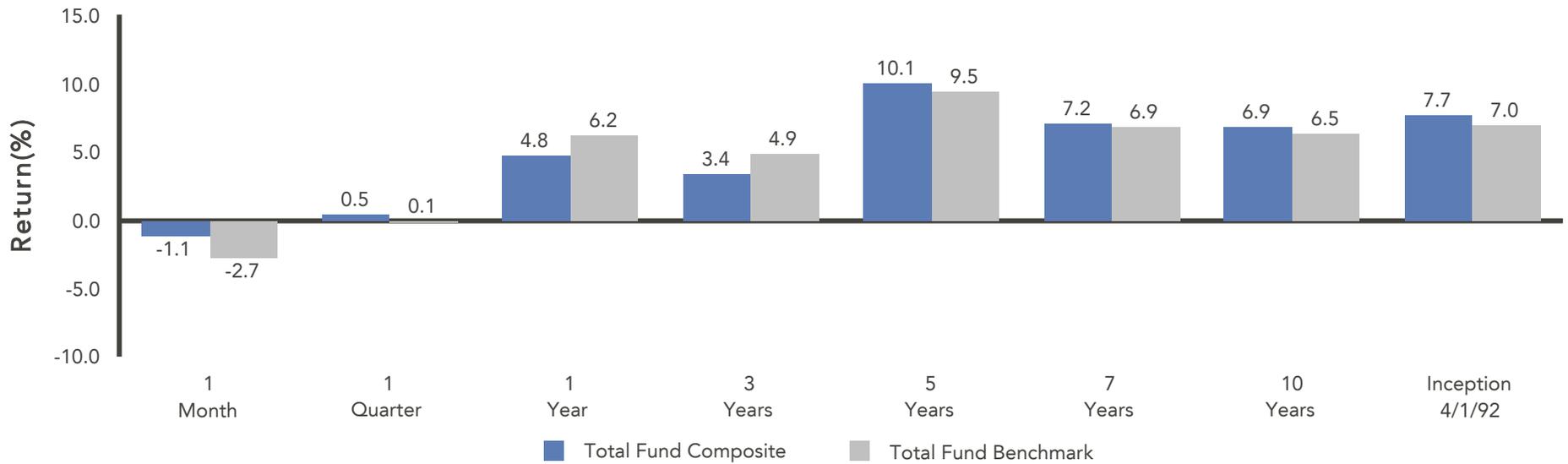
- None

## Action Items

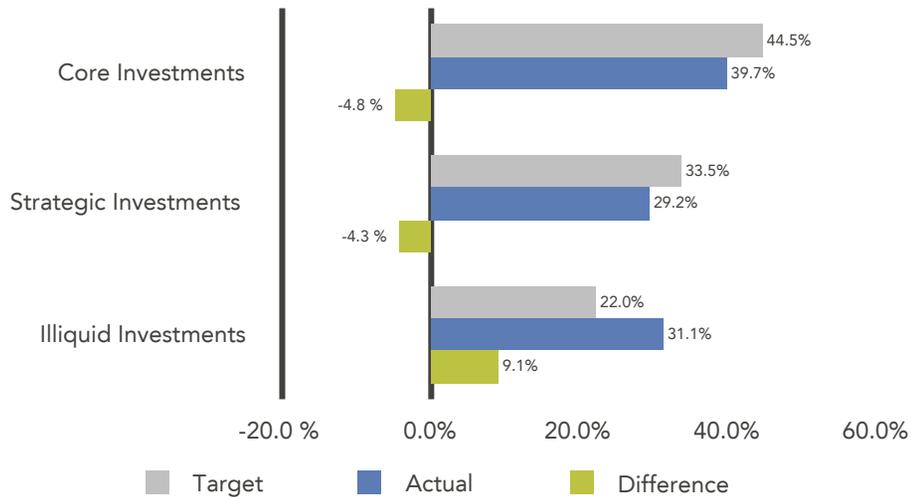
- None

# Total Fund Composite

Performance Summary  
As of March 31, 2025



## Total Fund Composite vs. Target Allocation

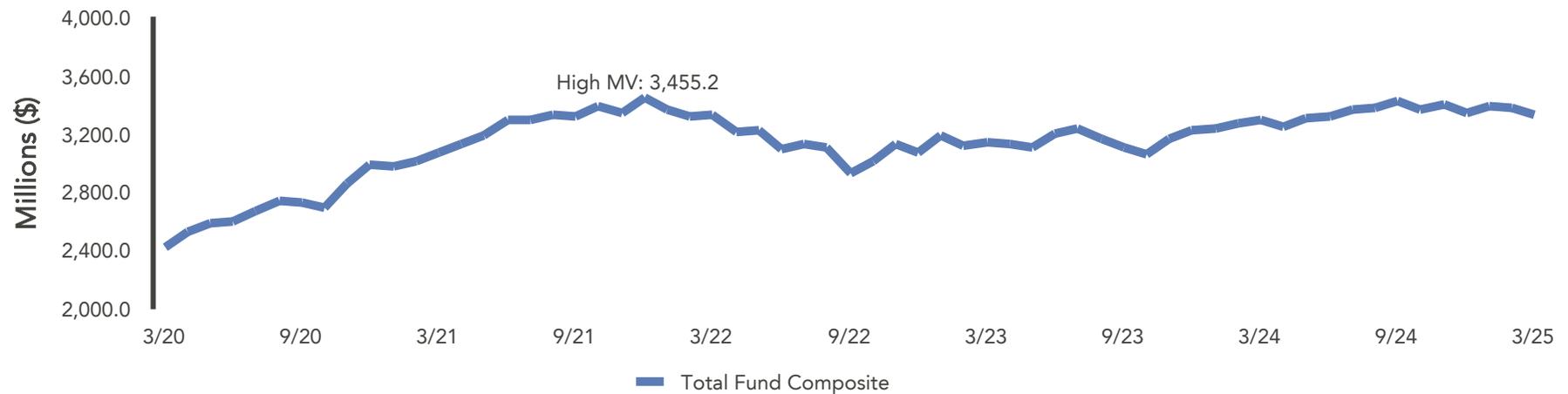


## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,297,840,359	3,340,878,167	2,429,829,676
Net Cash Flow	-130,617,655	-362,618,446	-584,313,167
Gain/Loss	172,879,730	361,842,713	1,494,585,925
Ending Market Value	3,340,102,434	3,340,102,434	3,340,102,434

## Total Fund Composite

Portfolio Summary  
As of March 31, 2025



	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
<b>Total Fund Composite</b>	<b>3,340,102,434</b>	<b>100.0</b>	<b>100.0</b>	
Core Investments	1,326,197,737	39.7	44.5	-160,214,648
Core Domestic Equity Composite	359,194,721	10.8	11.5	-24,917,059
Core International Equity Composite	298,837,281	8.9	10.0	-35,172,962
Core Global Equity Composite	26,396,186	0.8	0.0	26,362,785
Core Fixed Income Composite	252,120,292	7.5	9.5	-65,189,439
Core Real Estate Composite	165,243,169	4.9	8.0	-101,965,025
Core Infrastructure Composite	114,078,062	3.4	3.0	13,874,989
Absolute Return Composite	74,627,316	2.2	2.5	-8,875,244
Cash Composite	35,700,709	1.1	0.0	35,667,308
Strategic Investments	975,790,108	29.2	33.5	-143,077,405
Illiquid Investments	1,038,114,588	31.1	22.0	303,292,053
Private Real Assets Composite	81,696,543	2.4	2.0	14,894,494
Private Credit Composite	60,324,870	1.8	2.0	-6,477,178
Private Equity Composite	896,093,175	26.8	18.0	294,874,737

## Total Fund Composite

Manager Status

Investment Manager	Asset Class	Status	Reason
JP Morgan 130-30	Large-Cap Core	In Compliance	--
INTECH Investment Management	Large-Cap Core	In Compliance	--
DFA US Small Cap Trust	Small-Cap Core	In Compliance	--
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	In Compliance	--
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	In Compliance	--
SSgA MSCI ACWI	Global Core Equity	In Compliance	--
Dodge & Cox	Core Fixed Income	In Compliance	--
JP Morgan Strategic Property Fund	Core Real Estate	In Compliance	--
Principal Enhanced Property Fund	Core Real Estate	In Compliance	--
IFM Global Infrastructure Fund	Global Infrastructure	In Compliance	--
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	In Compliance	--
JP Morgan Global Portfolio	Strategic Allocation	In Compliance	--
BlackRock Global	Strategic Allocation	In Compliance	--
Schroders Div Growth Port	Strategic Allocation	In Compliance	--

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2025

	Begin Market Value \$	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	3,389,205,812	-11,365,595	3,340,102,434	100.0	100.0
Core Investments	1,365,912,701	-18,633,474	1,326,197,737	39.7	44.5
Core Domestic Equity Composite	414,819,505	-30,055,231	359,194,721	10.8	11.5
Core International Equity Composite	298,154,176	-183,171	298,837,281	8.9	10.0
Core Global Equity Composite	27,440,958	-1,047	26,396,186	0.8	0.0
Core Fixed Income Composite	252,302,830	-	252,120,292	7.5	9.5
Core Real Estate Composite	164,708,244	-407,215	165,243,169	4.9	8.0
Core Infrastructure Composite	110,976,733	-212,695	114,078,062	3.4	3.0
Absolute Return Composite	74,087,528	-	74,627,316	2.2	2.5
Cash Composite	23,422,728	12,225,885	35,700,709	1.1	0.0
Strategic Investments	997,235,469	-121,824	975,790,108	29.2	33.5
Illiquid Investments	1,026,057,643	7,389,702	1,038,114,588	31.1	22.0
Private Real Assets Composite	84,302,619	-2,115,675	81,696,543	2.4	2.0
Private Credit Composite	58,771,921	-272,956	60,324,870	1.8	2.0
Private Equity Composite	882,983,102	9,778,333	896,093,175	26.8	18.0

## Total Fund Composite

Annualized Performance (Net of Fees)  
As of March 31, 2025

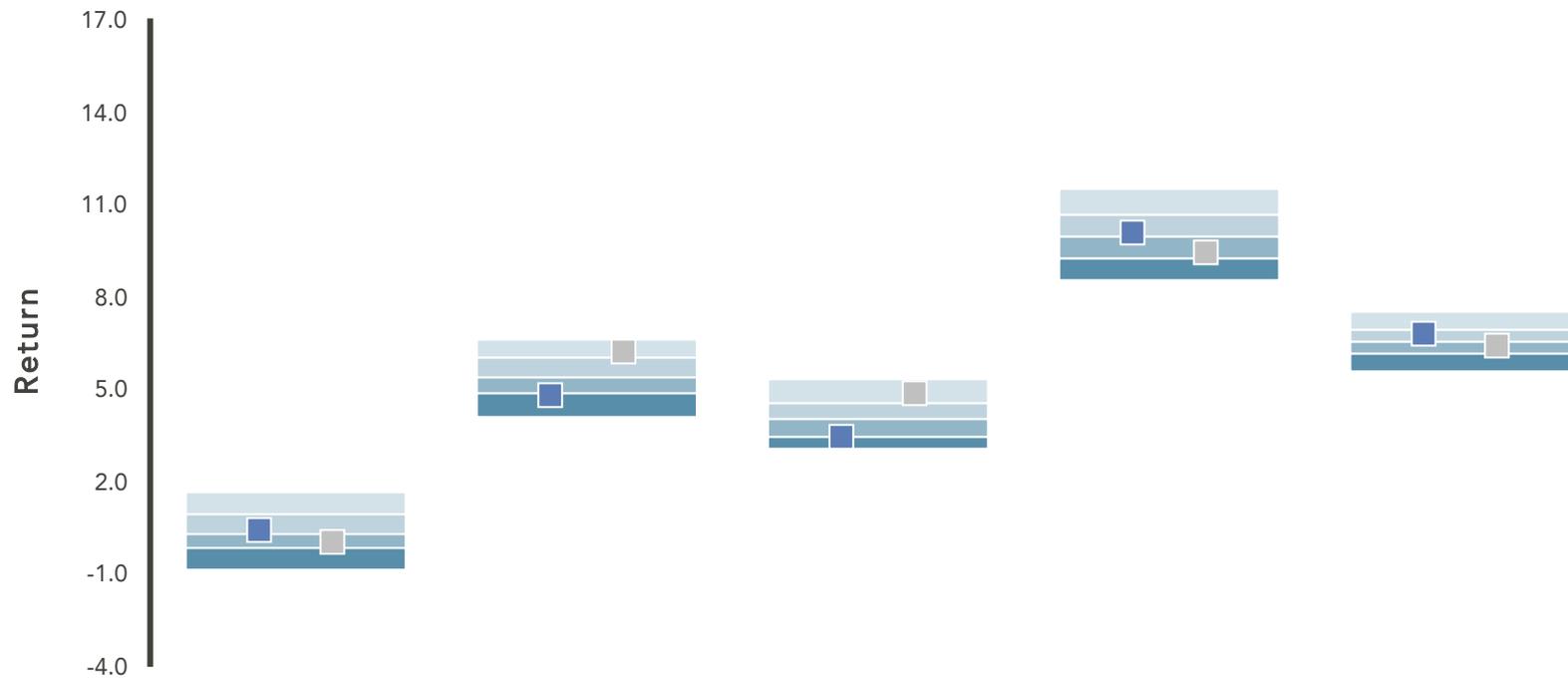
	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	0.5	3.2	4.8	3.4	10.1	6.9	7.7	Apr 92
Total Fund Benchmark	0.1	4.6	6.2	4.9	9.5	6.5	7.0	
<b>Core Investments</b>	0.5	4.6	6.5	3.6	9.4	5.6	7.3	Apr 03
Core Investments Benchmark	0.8	4.0	5.1	2.0	9.0	5.9	7.5	
<b>Core Domestic Equity Composite</b>	-5.7	1.9	6.4	9.9	19.9	11.9	11.7	Apr 03
Russell 3000 Index	-4.7	3.9	7.2	8.2	18.2	11.8	11.1	
<b>Core International Equity Composite</b>	6.3	7.1	7.4	3.6	9.9	4.7	7.8	Apr 03
MSCI AC World ex USA (Net)	5.2	5.1	6.1	4.5	10.9	5.0	7.7	
<b>Core Global Equity Composite</b>	-1.6	3.9	6.7	6.6	15.2	8.8	8.3	May 11
MSCI AC World Index (Net)	-1.3	4.2	7.2	6.9	15.2	8.8	8.3	
<b>Core Fixed Income Composite</b>	3.0	5.3	6.2	2.5	2.2	2.8	3.5	Apr 03
Core Fixed Income Benchmark	2.7	5.0	5.2	1.0	0.6	1.6	3.4	
<b>Core Real Estate Composite</b>	0.9	3.0	4.0	-5.9	1.3	4.6	6.7	Jul 99
NFI-ODCE	0.8	1.8	1.2	-5.1	2.0	4.7	6.2	
<b>Core Infrastructure Composite</b>	3.3	9.8	10.9	8.4	-	-	9.0	Dec 21
CPI + 4%	2.3	4.8	6.5	7.8	8.6	7.2	8.5	
<b>Absolute Return Composite</b>	0.0	2.1	3.0	-	-	-	-0.2	Dec 22
BTOP50 Unlevered Index	0.3	0.1	-0.8	3.0	5.0	-	2.5	
<b>Strategic Investments</b>	0.7	3.2	4.5	4.8	10.3	5.8	6.6	Apr 99
Strategic Investments Benchmark	0.8	4.8	6.5	5.2	11.0	6.9	6.2	
<b>Illiquid Investments</b>	0.2	1.3	2.9	2.0	11.0	10.1	9.8	Apr 03
<b>Private Real Assets Composite</b>	-2.7	-9.5	-10.2	-9.7	-0.5	4.5	1.6	Apr 03
<b>Private Credit Composite</b>	2.6	7.5	10.6	9.0	-	-	11.3	Aug 20
<b>Private Equity Composite</b>	0.3	2.0	3.8	3.0	12.7	11.0	11.1	May 03

## Total Fund Composite

Total Fund Composite vs. InvMetrics Public DB \$1B-\$5B Net

Peer Universe Comparison

As of March 31, 2025



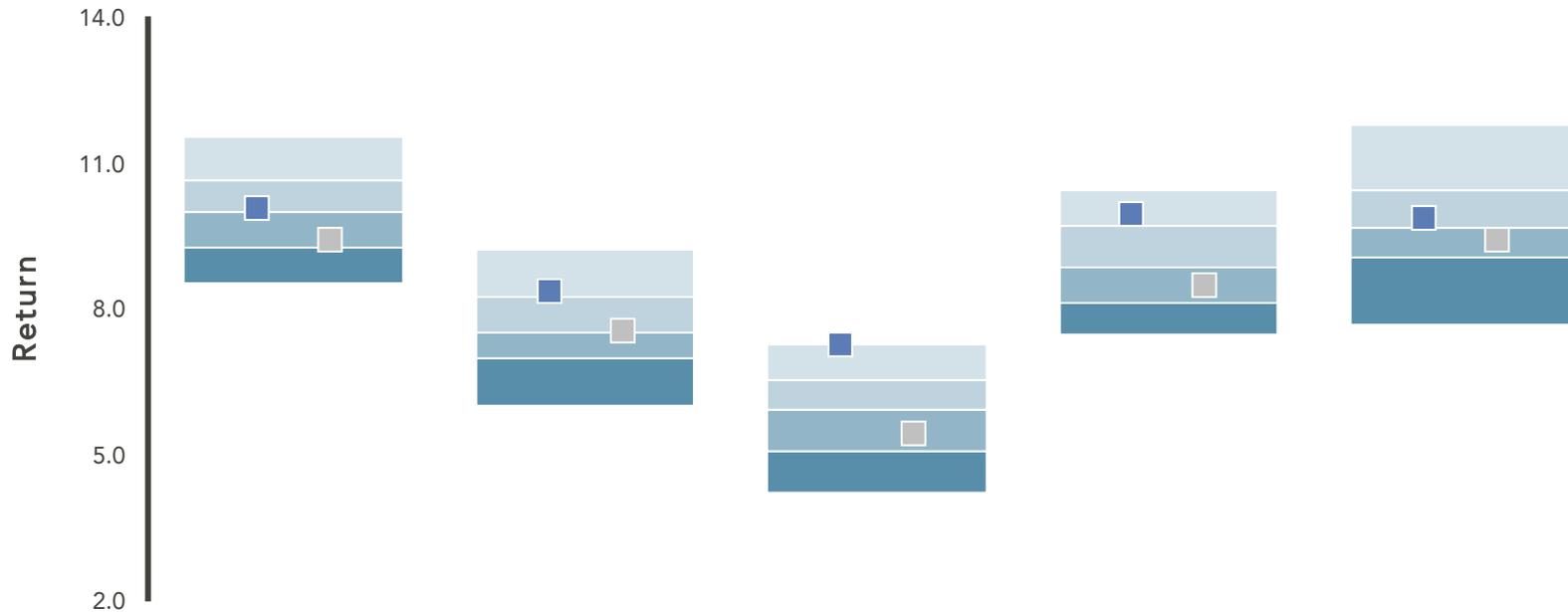
	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	0.5 (43)	4.8 (79)	3.4 (81)	10.1 (49)	6.9 (35)
■ Total Fund Benchmark	0.1 (70)	6.2 (11)	4.9 (20)	9.5 (70)	6.5 (59)
5th Percentile	1.7	6.6	5.4	11.5	7.5
1st Quartile	1.0	6.0	4.6	10.7	7.0
Median	0.3	5.4	4.0	10.0	6.6
3rd Quartile	-0.1	4.9	3.5	9.3	6.2
95th Percentile	-0.8	4.1	3.1	8.5	5.6
Population	43	43	41	41	40

# Total Fund Composite

vs. InvMetrics Public DB \$1B-\$5B Net

Peer Universe Comparison

As of March 31, 2025



	5 Years	5 Years Ending Mar-2024	5 Years Ending Mar-2023	5 Years Ending Mar-2022	5 Years Ending Mar-2021
Total Fund Composite	10.1 (49)	8.4 (21)	7.3 (5)	10.0 (16)	9.9 (40)
Total Fund Benchmark	9.5 (70)	7.6 (49)	5.5 (68)	8.5 (64)	9.4 (60)
5th Percentile	11.5	9.2	7.3	10.5	11.8
1st Quartile	10.7	8.3	6.6	9.7	10.5
Median	10.0	7.5	5.9	8.9	9.7
3rd Quartile	9.3	7.0	5.1	8.2	9.1
95th Percentile	8.5	6.0	4.2	7.5	7.7
Population	41	106	106	110	133

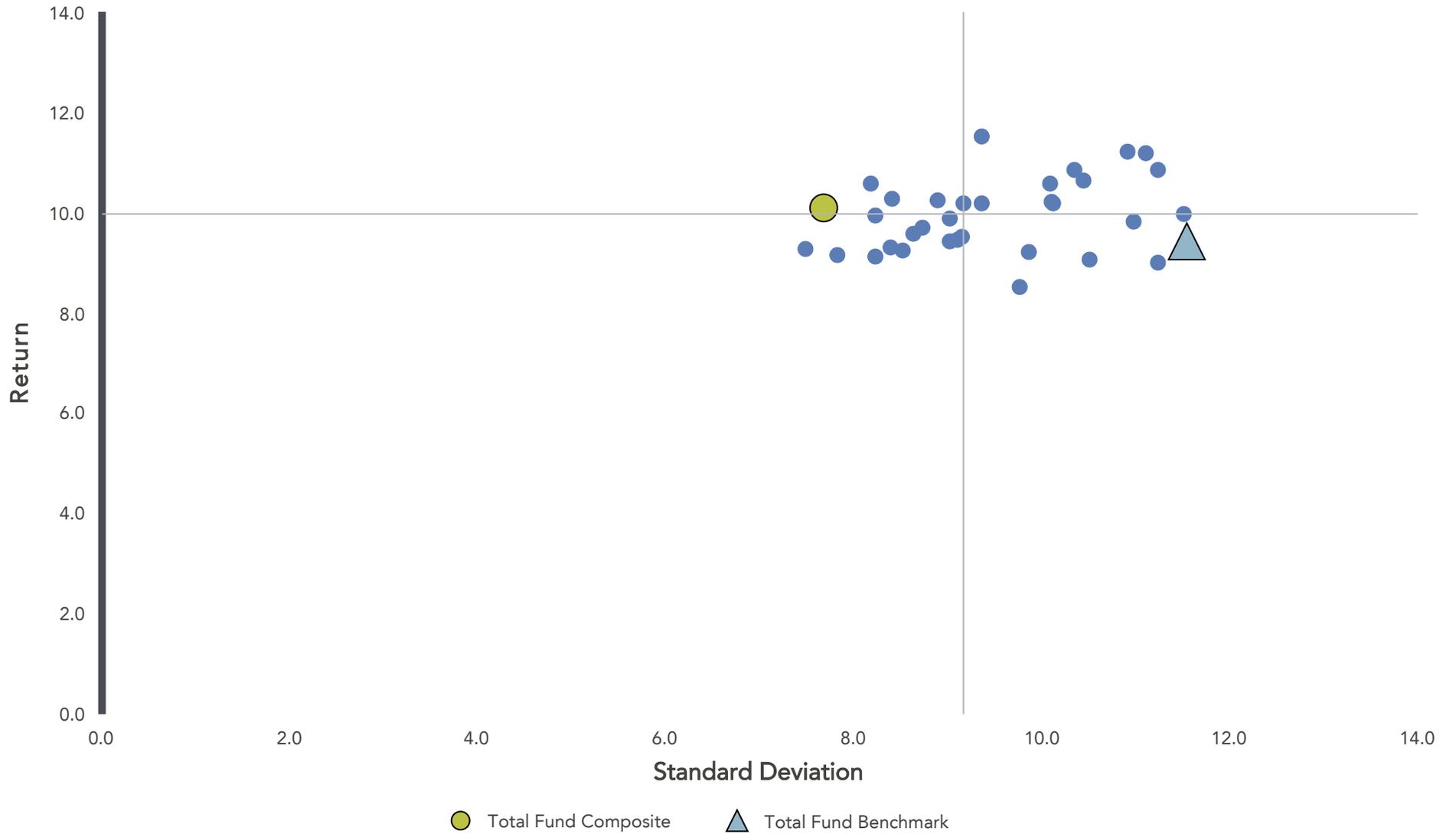
# Total Fund Composite

InvMetrics Public DB \$1B-\$5B Net

Peer Universe Comparison

As of March 31, 2025

## Risk vs. Return - 5 Years



## Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-1.1	0.5	4.8	3.4	10.1	7.2	6.9	7.7	Apr 92
Total Fund Benchmark	-2.7	0.1	6.2	4.9	9.5	6.9	6.5	7.0	
<b>Total Fund Composite Ex Alternatives</b>	-1.8	0.6	5.6	4.1	9.8	6.1	5.7	6.7	Jun 04
<b>Core Investments</b>	-1.6	0.5	6.5	3.6	9.4	6.1	5.6	7.3	Apr 03
Core Investments Benchmark	-1.5	0.8	5.1	2.0	9.0	5.6	5.9	7.5	
<b>Core Public Equity Composite</b>	-3.5	-0.8	7.0	7.0	15.3	8.8	7.6	9.4	Apr 03
Core Public Equity Benchmark	-3.0	0.2	6.8	6.5	14.6	8.5	8.4	9.3	
<b>Core Domestic Equity Composite</b>	-6.3	-5.7	6.4	9.9	19.9	13.1	11.9	11.7	Apr 03
Russell 3000 Index	-5.8	-4.7	7.2	8.2	18.2	12.5	11.8	11.1	
JP Morgan 130-30	-6.5	-5.4	7.6	11.8	21.0	15.0	13.2	12.3	Apr 08
S&P 500 Index	-5.6	-4.3	8.3	9.1	18.6	13.2	12.5	11.0	
INTECH Investment Management	-6.0	-4.9	9.7	10.0	18.9	12.3	11.7	10.9	Apr 08
Russell 1000 Index	-5.8	-4.5	7.8	8.7	18.5	13.0	12.2	11.0	
DFA US Small Cap Trust	-5.7	-7.7	-2.7	3.2	17.1	7.0	7.6	10.4	Feb 03
Russell 2000 Index	-6.8	-9.5	-4.0	0.5	13.3	5.4	6.3	9.4	
<b>Core International Equity Composite</b>	0.3	6.3	7.4	3.6	9.9	4.1	4.7	7.8	Apr 03
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	4.5	10.9	4.5	5.0	7.7	
Mondrian Investment Partners Fund	2.7	9.4	12.1	7.2	12.2	4.5	4.5	6.6	Jun 99
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	4.5	10.9	4.5	5.0	-	
Baillie Gifford International Choice Fund	-3.0	2.2	1.4	-0.5	6.5	2.8	4.3	7.7	Mar 03
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	4.5	10.9	4.5	5.0	7.6	

## Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Core Global Equity Composite</b>	<b>-3.8</b>	<b>-1.6</b>	<b>6.7</b>	<b>6.6</b>	<b>15.2</b>	<b>8.8</b>	<b>8.8</b>	<b>8.3</b>	<b>May 11</b>
MSCI AC World Index (Net)	-4.0	-1.3	7.2	6.9	15.2	9.1	8.8	8.3	
SSgA MSCI ACWI	-3.8	-1.6	6.7	6.6	15.2	8.8	8.8	8.3	May 11
MSCI AC World Index (Net)	-4.0	-1.3	7.2	6.9	15.2	9.1	8.8	8.3	
MSCI AC World IMI Index (Net)	-3.9	-1.6	6.3	6.3	15.0	8.7	8.6	8.1	
<b>Core Fixed Income Composite</b>	<b>-0.1</b>	<b>3.0</b>	<b>6.2</b>	<b>2.5</b>	<b>2.2</b>	<b>2.8</b>	<b>2.8</b>	<b>3.5</b>	<b>Apr 03</b>
Core Fixed Income Benchmark	0.0	2.7	5.2	1.0	0.6	1.0	1.6	3.4	
Dodge & Cox	-0.1	3.0	6.2	2.5	2.2	3.1	2.9	3.0	Nov 14
Blmbg. U.S. Universal Index	0.0	2.7	5.2	1.0	0.3	1.9	1.8	2.0	
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	0.5	-0.4	1.6	1.5	1.6	
<b>Core Real Estate Composite</b>	<b>0.5</b>	<b>0.9</b>	<b>4.0</b>	<b>-5.9</b>	<b>1.3</b>	<b>2.5</b>	<b>4.6</b>	<b>6.7</b>	<b>Jul 99</b>
NFI-ODCE	0.3	0.8	1.2	-5.1	2.0	2.9	4.7	6.2	
JP Morgan Strategic Property Fund	0.4	0.8	4.2	-6.5	0.7	1.9	3.9	6.7	Jul 99
NFI-ODCE	0.3	0.8	1.2	-5.1	2.0	2.9	4.7	6.2	
Principal Enhanced Property Fund	1.0	1.0	3.2	-3.4	4.0	4.9	7.5	5.0	Jun 06
NFI-ODCE	0.3	0.8	1.2	-5.1	2.0	2.9	4.7	4.6	
<b>Core Infrastructure Composite</b>	<b>2.8</b>	<b>3.3</b>	<b>10.9</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>Dec 21</b>
CPI + 4%	0.6	2.3	6.5	7.8	8.6	7.8	7.2	8.5	
IFM Global Infrastructure Fund	2.8	3.3	10.9	8.4	-	-	-	9.0	Dec 21
CPI + 4%	0.6	2.3	6.5	7.8	8.6	7.8	7.2	8.5	

## Total Fund Composite

Annualized Performance (Net of Fees)

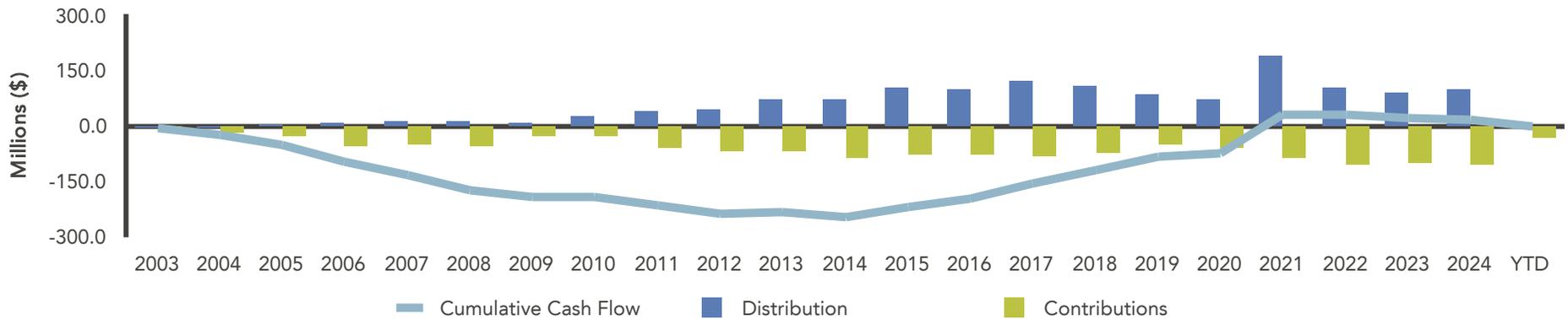
As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Absolute Return Composite</b>	<b>0.8</b>	<b>0.0</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>Dec 22</b>
BTOP50 Unlevered Index	0.3	0.3	-0.8	3.0	5.0	3.9	-	2.5	
<b>MFPRSI Absolute Return</b>	<b>0.8</b>	<b>0.0</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>Dec 22</b>
BTOP50 Unlevered Index	0.3	0.3	-0.8	3.0	5.0	3.9	-	2.5	
<b>Strategic Investments</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.5</b>	<b>4.8</b>	<b>10.3</b>	<b>6.1</b>	<b>5.8</b>	<b>6.6</b>	<b>Apr 99</b>
Strategic Investments Benchmark	-2.3	0.8	6.5	5.2	11.0	7.0	6.9	6.2	
<b>Grantham, Mayo, Van Otterloo &amp; Co</b>	<b>0.2</b>	<b>3.2</b>	<b>4.2</b>	<b>6.6</b>	<b>10.3</b>	<b>5.3</b>	<b>5.3</b>	<b>7.4</b>	<b>Feb 03</b>
GMO Benchmark	-2.8	-0.4	6.6	5.8	11.2	7.3	7.0	7.3	
<b>JP Morgan Global Portfolio</b>	<b>-3.0</b>	<b>0.1</b>	<b>5.2</b>	<b>5.7</b>	<b>13.0</b>	<b>7.9</b>	<b>7.7</b>	<b>8.0</b>	<b>May 04</b>
JP Morgan Benchmark	-3.0	-0.3	6.7	5.9	10.8	7.1	6.8	7.0	
<b>BlackRock Global</b>	<b>-2.5</b>	<b>0.0</b>	<b>3.9</b>	<b>3.8</b>	<b>9.1</b>	<b>5.9</b>	<b>-</b>	<b>5.6</b>	<b>Jan 18</b>
Total Fund Benchmark	-2.7	0.1	6.2	4.9	9.5	6.9	6.5	6.5	
<b>Schroders Div Growth Port</b>	<b>-3.1</b>	<b>-0.6</b>	<b>4.4</b>	<b>3.2</b>	<b>8.5</b>	<b>4.8</b>	<b>4.2</b>	<b>4.6</b>	<b>Jul 14</b>
Total Fund Benchmark	-2.7	0.1	6.2	4.9	9.5	6.9	6.5	6.2	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



## Private Equity

Composite Summary  
As of March 31, 2025

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
<b>Adams Street Partners</b>											
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	77,250,000	3,862,500	73,387,500	119,247,809	454,200	119,702,009	1.6	0.0	1.6	7.9
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	25,750,000	1,158,750	24,591,250	38,892,681	894,046	39,786,727	1.6	0.0	1.6	9.6
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	12,000,000	648,000	11,397,900	18,694,863	107,411	18,802,274	1.6	0.0	1.6	7.8
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	6,000,000	297,000	5,703,000	8,165,665	31,655	8,197,320	1.4	0.0	1.4	5.5
Adams Street 2014 Global Fund, L.P.	2014	20,000,000	1,522,556	18,477,444	21,298,750	19,163,292	40,462,042	1.2	1.0	2.2	13.8
Adams Street Co-Investment Fund III A, L.P.	2014	20,000,000	2,106,000	17,894,000	29,629,883	14,266,424	43,896,307	1.7	0.8	2.5	17.1
Adams Street Partners US SMB Fund, L.P.	2016	30,000,000	4,751,647	25,248,353	13,871,653	45,119,243	58,990,896	0.5	1.8	2.3	18.8
Adams Street Cyclone Fund, L.P.	2020	220,000,000	141,052,306	78,947,694	11,709,099	97,582,870	109,291,969	0.1	1.2	1.4	18.5
Sub Total		411,000,000	155,398,759	255,647,141	261,510,403	177,619,141	439,129,544	1.0	0.7	1.7	10.0
<b>Harbourvest</b>											
HarbourVest VII Venture Fund, L.P.	2003	20,000,000	665,000	19,335,000	31,405,309	235,075	31,640,384	1.6	0.0	1.6	6.9
HarbourVest VIII Buyout Fund, L.P.	2007	15,000,000	450,000	14,550,000	26,289,775	75,401	26,365,176	1.8	0.0	1.8	10.6
HarbourVest VIII Venture Fund, L.P.	2007	5,000,000	100,000	4,900,000	9,477,834	1,234,378	10,712,212	1.9	0.3	2.2	11.1
HarbourVest IX Venture Fund, L.P.	2011	20,000,000	1,000,000	19,056,160	44,823,032	16,525,153	61,348,185	2.4	0.9	3.2	19.7
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	14,000,000	-2,534,427	16,534,427	31,165,305	3,530,727	34,696,031	1.9	0.2	2.1	12.9
Dover Street VIII, L.P.	2012	60,000,000	4,800,000	55,200,000	90,235,416	2,903,814	93,139,230	1.6	0.1	1.7	19.5
Sub Total		134,000,000	4,480,573	129,575,587	233,396,671	24,504,548	257,901,218	1.8	0.2	2.0	12.7
<b>Industry Ventures, LLC</b>											
Industry Ventures Partnership Holdings VI, L.P.	2021	35,000,000	11,391,136	23,608,864	2,248,187	24,790,238	27,038,425	0.1	1.1	1.1	7.0
Industry Ventures Partnership Holdings VII, L.P.	2024	20,000,000	18,598,781	1,401,219	-	1,575,479	1,575,479	-	1.1	1.1	17.8
Sub Total		55,000,000	29,989,917	25,010,083	2,248,187	26,365,716	28,613,903	0.1	1.1	1.1	7.3
<b>Neuberger Berman</b>											
NB Crossroads 2010 Fund, L.P.	2010	50,000,000	14,750,000	35,250,000	38,510,420	3,893,159	42,403,579	1.1	0.1	1.2	3.2
NB Crossroads Fund XX, L.P.	2013	60,000,000	21,600,000	38,400,000	42,886,069	32,793,851	75,679,920	1.1	0.9	2.0	10.5
Sub Total		110,000,000	36,350,000	73,650,000	81,396,489	36,687,010	118,083,499	1.1	0.5	1.6	7.2

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
<b>Siguler Guff &amp; Co., LLC</b>											
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	20,000,000	400,000	19,600,000	24,753,840	1,131,964	25,885,804	1.3	0.1	1.3	4.0
Siguler Guff Hawkeye- 2011-1 Series	2011	150,000,000	26,919,300	123,080,700	202,415,245	21,767,040	224,182,285	1.6	0.2	1.8	10.5
Siguler Guff Hawkeye- 2011-2 Series	2011	75,000,000	709,800	74,290,200	78,149,325	20,372,503	98,521,828	1.1	0.3	1.3	5.1
Siguler Guff Hawkeye- 2012-1 Series	2012	20,000,000	350,000	19,650,000	25,801,463	6,073,564	31,875,027	1.3	0.3	1.6	11.7
Siguler Guff Hawkeye- 2015-1 Series	2015	70,000,000	17,126,670	52,873,330	53,975,206	47,431,131	101,406,336	1.0	0.9	1.9	11.4
Siguler Guff Hawkeye- 2016-1 Series	2016	20,000,000	3,349,000	16,651,000	3,121,909	18,896,100	22,018,009	0.2	1.1	1.3	4.6
Siguler Guff Hawkeye- 2018-1 Series	2018	40,000,000	7,046,000	32,954,000	10,608,647	33,381,833	43,990,480	0.3	1.0	1.3	5.5
Siguler Guff Hawkeye- 2019-1 Series	2019	115,000,000	17,265,425	100,119,418	35,937,193	119,875,055	155,812,248	0.4	1.2	1.6	15.9
Siguler Guff Hawkeye- 2020-1 Series	2020	30,000,000	5,044,000	24,956,000	5,379,555	31,181,382	36,560,936	0.2	1.2	1.5	11.1
Siguler Guff Hawkeye- 2021-1 Series	2021	30,000,000	3,588,000	26,412,000	8,432,363	35,662,973	44,095,336	0.3	1.4	1.7	18.5
Siguler Guff Hawkeye- 2021-2 Series	2021	145,000,000	46,760,436	98,783,478	13,721,010	111,945,010	125,666,020	0.1	1.1	1.3	15.7
Siguler Guff Hawkeye- 2023-1 Series	2023	30,000,000	2,567,000	27,740,000	406,967	34,942,037	35,349,004	0.0	1.3	1.3	15.3
Siguler Guff Hawkeye- 2023-3 Series	2023	30,000,000	5,505,000	24,495,000	-	24,746,827	24,746,827	-	1.0	1.0	1.1
Siguler Guff Hawkeye- 2024-1 Series	2024	123,000,000	110,170,000	12,830,000	-	12,830,000	12,830,000	-	1.0	1.0	0.0
Sub Total		898,000,000	246,800,631	654,435,126	462,702,723	520,237,418	982,940,141	0.7	0.8	1.5	10.0
<b>Top Tier Capital Partners</b>											
Top Tier Venture Velocity Fund 2, L.P.	2017	50,000,000	57,421	51,975,906	78,972,961	47,110,042	126,083,002	1.6	0.9	2.5	31.0
Top Tier Venture Velocity Fund 3, L.P.	2019	25,000,000	170,627	24,829,373	6,378,251	17,975,683	24,353,934	0.3	0.7	1.0	-0.6
Top Tier Venture Velocity Fund 4, L.P.	2021	30,000,000	6,269,488	23,880,512	288,324	24,141,893	24,430,217	0.0	1.0	1.0	1.4
Top Tier Venture Velocity Prime, L.P.	2023	15,000,000	8,056,072	7,104,319	306,461	9,242,016	9,548,477	0.0	1.3	1.3	64.4
Sub Total		120,000,000	14,553,608	107,790,110	85,945,997	98,469,634	184,415,630	0.8	0.9	1.7	23.5
<b>Total</b>		<b>1,728,000,000</b>	<b>487,573,489</b>	<b>1,246,108,047</b>	<b>1,127,200,469</b>	<b>883,883,467</b>	<b>2,011,083,936</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>10.6</b>

\*Fund level valuations are reflective of the most recently received quarter-end statement released by fund manager and adjusted for subsequent cash flows to date. Most fund valuations are reported on a one or two quarter lag. Fund level values shown here may differ from custodian fund values shown on page 26-30 due to the timing of manager and custodian statement release.

## Private Equity

Composite Summary  
As of March 31, 2025

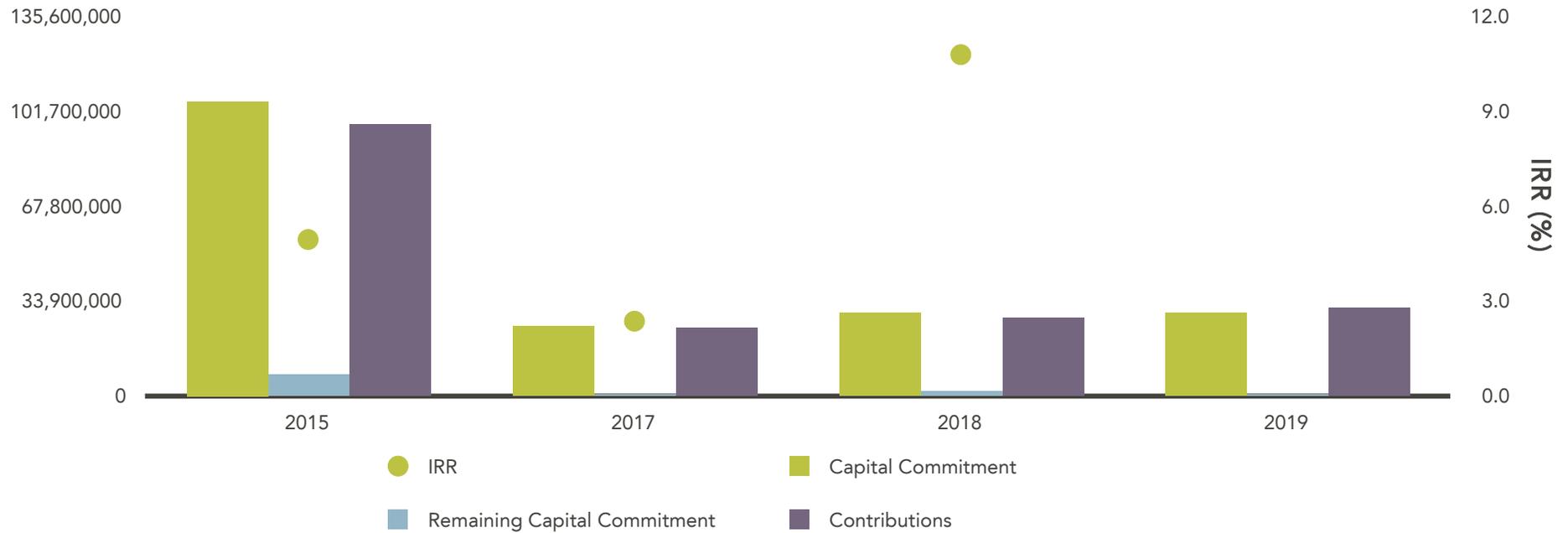
Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
<b>Adams Street Partners</b>									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	-33.8	-17.6	10.4	4.7	7.9	1.0	7.0	Russell 3000 Index
Adams Street Partnership Fund 2003 Non US Fund, L.P.	2003	-8.7	6.8	6.8	0.7	9.6	1.2	6.6	FTSE All World Ex U.S.
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	-44.7	-19.6	24.3	13.4	7.8	0.9	10.1	Russell 3000 Index
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	-43.3	-13.9	4.8	0.4	5.5	1.1	3.9	FTSE All World Ex U.S.
Adams Street 2014 Global Fund, L.P.	2014	4.5	-4.1	17.5	14.9	13.8	1.3	9.6	MSCI AC World Index (Net)
Adams Street Co-Investment Fund III A, L.P.	2014	3.2	0.7	21.6	15.7	17.1	1.4	10.2	MSCI AC World Index (Net)
Adams Street Partners US SMB Fund, L.P.	2016	5.5	1.2	24.1	19.0	18.8	1.3	13.2	Russell 3000 Index
Adams Street Cyclone Fund, L.P.	2020	7.1	8.3	-	-	18.5	1.1	12.6	Russell 3000 Index
Sub Total		5.5	2.6	20.0	15.4	10.0	1.1	8.2	
<b>Harbourvest</b>									
HarbourVest VII Venture Fund, L.P.	2003	32.7	-4.6	-1.6	0.6	6.9	1.0	8.0	Russell 3000 Index
HarbourVest VIII Buyout Fund, L.P.	2007	1.4	-10.6	25.7	11.1	10.6	1.2	5.2	MSCI AC World Index (Net)
HarbourVest VIII Venture Fund, L.P.	2007	1.1	-7.0	21.9	14.2	11.1	1.0	11.8	Russell 3000 Index
HarbourVest IX Venture Fund, L.P.	2011	-1.3	-9.3	30.0	25.5	19.7	1.4	13.5	Russell 3000 Index
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	-5.3	-2.6	19.7	13.3	12.9	1.2	9.0	MSCI AC World Index (Net)
Dover Street VIII, L.P.	2012	-7.9	-9.0	18.3	11.8	19.5	1.2	13.6	Russell 3000 Index
Sub Total		-2.3	-8.1	23.4	16.6	12.7	1.1	9.6	
<b>Industry Ventures, LLC</b>									
Industry Ventures Partnership Holdings VI, L.P.	2021	0.0	5.2	-	-	7.0	0.9	13.2	Russell 3000 Index
Industry Ventures Partnership Holdings VII, L.P.	2024	-	-	-	-	17.8	1.2	-5.5	Russell 3000 Index
Sub Total		0.7	5.5	-	-	7.3	0.9	13.0	
<b>Neuberger Berman</b>									
NB Crossroads 2010 Fund, L.P.	2010	-18.1	-13.2	-1.2	-9.2	3.2	0.6	13.5	Russell 3000 Index
NB Crossroads Fund XX, L.P.	2013	-1.5	2.8	20.7	12.0	10.5	0.9	12.8	Russell 3000 Index
Sub Total		-3.9	0.3	15.8	6.0	7.2	0.7	13.2	

## Private Equity

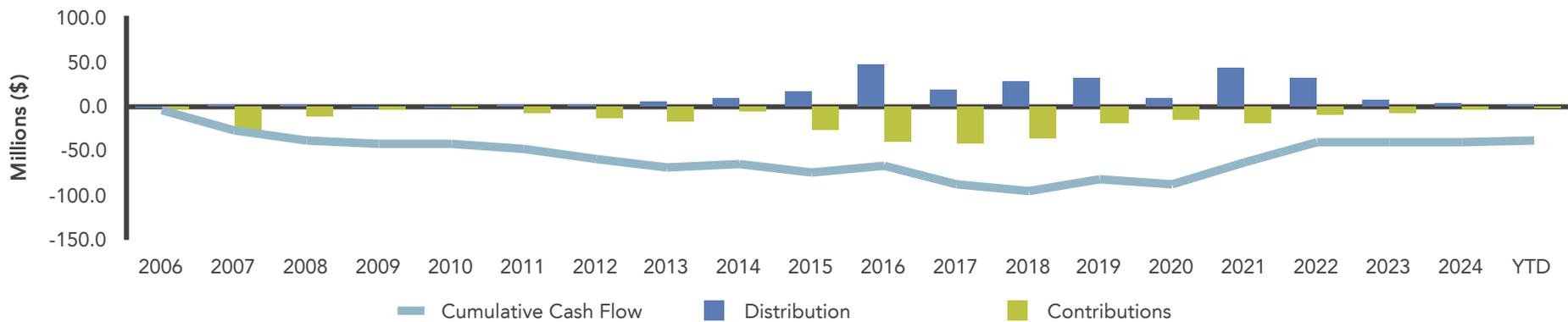
Composite Summary  
As of March 31, 2025

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
<b>Siguler Guff &amp; Co., LLC</b>									
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	-9.1	-16.2	-6.8	-8.1	4.0	0.7	9.7	MSCI AC World Index (Net)
Siguler Guff Hawkeye- 2011-1 Series	2011	-8.0	-3.8	10.4	7.3	10.5	0.9	13.3	Russell 3000 Index
Siguler Guff Hawkeye- 2011-2 Series	2011	4.3	-4.5	2.7	1.3	5.1	0.7	12.9	Russell 3000 Index
Siguler Guff Hawkeye- 2012-1 Series	2012	-0.8	-7.1	15.7	9.6	11.7	1.0	11.6	Russell 3000 Index
Siguler Guff Hawkeye- 2015-1 Series	2015	1.6	-1.9	15.3	12.5	11.4	0.9	13.1	Russell 3000 Index
Siguler Guff Hawkeye- 2016-1 Series	2016	1.0	0.2	4.6	2.7	4.6	0.6	12.6	Russell 3000 Index
Siguler Guff Hawkeye- 2018-1 Series	2018	-4.1	-0.1	12.7	-	5.5	0.7	12.4	Russell 3000 Index
Siguler Guff Hawkeye- 2019-1 Series	2019	3.5	9.8	16.2	-	15.9	1.1	12.5	Russell 3000 Index
Siguler Guff Hawkeye- 2020-1 Series	2020	0.9	7.0	11.4	-	11.1	1.0	10.6	Russell 3000 Index
Siguler Guff Hawkeye- 2021-1 Series	2021	3.6	12.5	-	-	18.5	1.6	3.0	Russell 3000 Index
Siguler Guff Hawkeye- 2021-2 Series	2021	6.8	15.9	-	-	15.7	1.0	12.9	Russell 3000 Index
Siguler Guff Hawkeye- 2023-1 Series	2023	18.4	-	-	-	15.3	1.0	17.2	Russell 3000 Index
Siguler Guff Hawkeye- 2023-3 Series	2023	1.4	-	-	-	1.1	0.9	8.0	Russell 3000 Index
Siguler Guff Hawkeye- 2024-1 Series	2024	-	-	-	-	0.0	1.0	-8.1	Russell 3000 Index
Sub Total		3.1	4.9	12.2	9.1	10.0	0.9	12.6	
<b>Top Tier Capital Partners</b>									
Top Tier Venture Velocity Fund 2, L.P.	2017	-1.2	-9.2	26.8	27.1	31.0	1.6	14.9	Russell 3000 Index
Top Tier Venture Velocity Fund 3, L.P.	2019	-5.7	-10.5	-1.2	-	-0.6	0.7	10.1	Russell 3000 Index
Top Tier Venture Velocity Fund 4, L.P.	2021	0.4	2.2	-	-	1.4	0.9	10.4	Russell 3000 Index
Top Tier Venture Velocity Prime, L.P.	2023	18.1	-	-	-	64.4	1.3	3.6	Russell 3000 Index
Sub Total		-0.8	-7.1	17.3	20.6	23.5	1.3	12.5	
<b>Total</b>		<b>2.5</b>	<b>2.0</b>	<b>14.9</b>	<b>11.4</b>	<b>10.6</b>	<b>1.0</b>	<b>11.0</b>	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



## Private Real Assets

Composite Summary  
As of March 31, 2025

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
Contrarian Distressed Real Estate Debt Fund III, L.P.	2015	50,000,000	6,644,185	43,398,680	37,050,080	9,503,430	46,553,510	0.9	0.2	1.1	1.6
Equus Investment Partnership X, L.P.	2015	30,000,000	1,383,987	28,616,013	35,748,296	7,573,773	43,322,069	1.2	0.3	1.5	10.5
Long Wharf Real Estate Partners V, L.P.	2015	25,000,000	-	25,000,000	18,850,680	11,232,347	30,083,027	0.8	0.4	1.2	4.3
InfraRed Active Real Estate Fund IV, L.P.	2017	25,000,000	350,070	24,649,930	15,740,993	10,790,482	26,531,475	0.6	0.4	1.1	2.4
Equus Investment Partnership XI, L.P.	2018	30,000,000	1,973,513	28,026,487	22,673,445	17,178,175	39,851,620	0.8	0.6	1.4	10.8
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	30,000,000	751,771	31,486,955	2,268,708	25,418,336	27,687,044	0.1	0.8	0.9	-3.7
<b>Total</b>		<b>190,000,000</b>	<b>11,103,526</b>	<b>181,178,065</b>	<b>132,332,202</b>	<b>81,696,543</b>	<b>214,028,745</b>	<b>0.7</b>	<b>0.5</b>	<b>1.2</b>	<b>4.4</b>

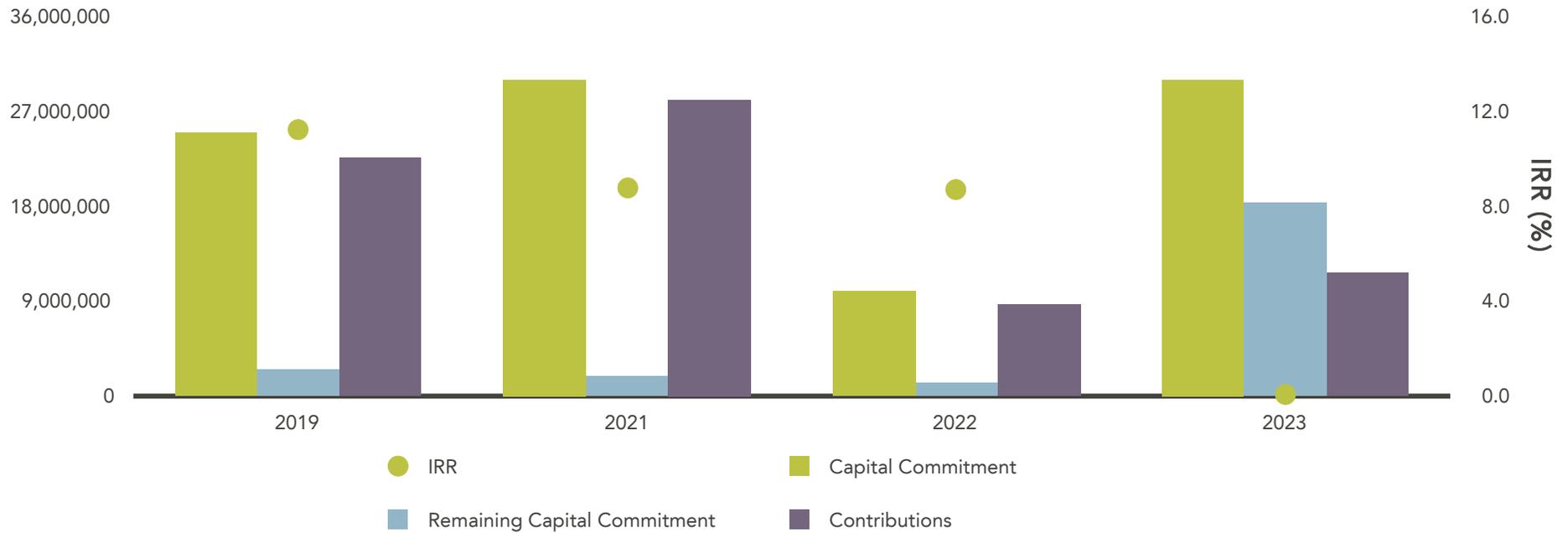
\*Fund level valuations are reflective of the most recently received quarter-end statement released by fund manager and adjusted for subsequent cash flows to date. Most fund valuations are reported on a one or two quarter lag. Fund level values shown here may differ from custodian fund values shown on page 26-30 due to the timing of manager and custodian statement release.

## Private Real Assets

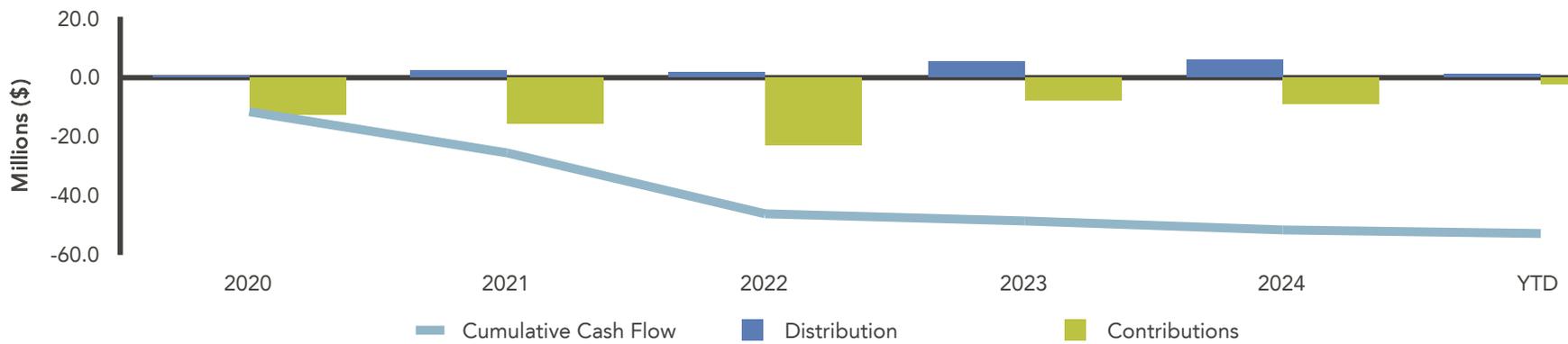
Composite Summary  
As of March 31, 2025

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Contrarian Distressed Real Estate Debt Fund III, L.P.	2015	-36.4	-32.6	-9.2	-2.9	1.6	0.6	12.3	Russell 3000 Index
Equus Investment Partnership X, L.P.	2015	-3.9	-4.3	6.6	11.7	10.5	0.9	13.7	Russell 3000 Index
Long Wharf Real Estate Partners V, L.P.	2015	-14.1	-9.1	-0.7	3.8	4.3	0.8	10.3	MSCI AC World Index (Net)
InfraRed Active Real Estate Fund IV, L.P.	2017	-1.5	-5.3	4.0	3.2	2.4	0.8	10.6	MSCI AC World Index (Net)
Equus Investment Partnership XI, L.P.	2018	-5.7	2.1	10.4	-	10.8	0.9	13.6	Russell 3000 Index
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-4.8	-8.7	-2.1	-	-3.7	0.6	11.4	Russell 3000 Index
<b>Total</b>		<b>-10.1</b>	<b>-9.6</b>	<b>1.0</b>	<b>3.4</b>	<b>4.4</b>	<b>0.8</b>	<b>12.1</b>	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



## Private Credit

Composite Summary  
As of March 31, 2025

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
Golub Capital Partners 12, L.P.	2019	25,000,000	2,500,000	22,500,000	9,881,346	22,500,000	32,381,346	0.4	1.0	1.4	11.3
Golub Capital Partners Rollover Fund 2, L.P.	2022	10,000,000	1,250,000	8,750,000	2,379,694	8,750,000	11,129,694	0.3	1.0	1.3	8.7
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	30,000,000	1,896,233	28,103,767	6,018,586	29,074,870	35,093,456	0.2	1.0	1.2	8.7
Siguler Guff Hawkeye- 2023-2 Series	2023	30,000,000	18,350,000	11,650,000	-	11,653,142	11,653,142	-	1.0	1.0	0.1
<b>Total</b>		<b>95,000,000</b>	<b>23,996,233</b>	<b>71,003,767</b>	<b>18,279,626</b>	<b>71,978,012</b>	<b>90,257,638</b>	<b>0.3</b>	<b>1.0</b>	<b>1.3</b>	<b>9.7</b>

\*Fund level valuations are reflective of the most recently received quarter-end statement released by fund manager and adjusted for subsequent cash flows to date. Most fund valuations are reported on a one or two quarter lag. Fund level values shown here may differ from custodian fund values shown on page 26-30 due to the timing of manager and custodian statement release.

## Private Credit

Composite Summary  
As of March 31, 2025

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Golub Capital Partners 12, L.P.	2019	6.5	8.1	-	-	11.3	1.2	4.1	ICE BofA U.S. High Yield Index
Golub Capital Partners Rollover Fund 2, L.P.	2022	6.5	8.2	-	-	8.7	1.2	2.6	ICE BofA U.S. High Yield Index
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	8.2	16.8	-	-	8.7	1.1	6.6	ICE BofA U.S. High Yield Index
Siguler Guff Hawkeye- 2023-2 Series	2023	-	-	-	-	0.1	1.0	2.7	ICE BofA U.S. High Yield Index
<b>Total</b>		<b>6.8</b>	<b>11.4</b>	<b>-</b>	<b>-</b>	<b>9.7</b>	<b>1.1</b>	<b>4.9</b>	

**Total Fund Composite**  
**Asset Class Fee Summary**

Fee Schedule  
 As of March 31, 2025

Asset Class	Expense Ratio & Estimated Annual Fee <sup>1</sup>
Core Investments	0.48% \$6,315,899
Strategic Investments	0.47% \$4,604,099
Real Assets Investments	2.96% \$2,420,000
Private Credit Investments	1.01% \$608,687
Private Equity Investments	0.58% \$5,187,727
<b>Total Fund</b>	<b>0.57%</b> <b>\$19,136,412</b>

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

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

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>3,340,102,434</b>	<b>-11,365,595</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite Ex Alternatives</b>		<b>2,301,987,846</b>	<b>-18,755,298</b>	<b>68.9</b>	<b>78.0</b>
<b>Core Investments</b>		<b>1,326,197,737</b>	<b>-18,633,474</b>	<b>39.7</b>	<b>44.5</b>
<b>Core Public Equity Composite</b>		<b>684,428,188</b>	<b>-30,239,449</b>	<b>20.5</b>	<b>21.5</b>
<b>Core Domestic Equity Composite</b>		<b>359,194,721</b>	<b>-30,055,231</b>	<b>10.8</b>	<b>11.5</b>
JP Morgan 130-30	Large-Cap Core	230,939,749	-20,000,000	6.9	-
INTECH Investment Management	Large-Cap Core	76,620,732	-13,590	2.3	-
DFA US Small Cap Trust	Small-Cap Core	51,634,240	-10,041,641	1.5	-
<b>Core International Equity Composite</b>		<b>298,837,281</b>	<b>-183,171</b>	<b>8.9</b>	<b>10.0</b>
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	173,853,153	-183,171	5.2	5.0
Baillie Gifford International Choice Fund	Non-U.S. Large-Cap Growth	124,984,128	-	3.7	5.0
<b>Core Global Equity Composite</b>		<b>26,396,186</b>	<b>-1,047</b>	<b>0.8</b>	<b>0.0</b>
SSgA MSCI ACWI	Global Core Equity	26,396,186	-1,047	0.8	0.0
<b>Core Fixed Income Composite</b>		<b>252,120,292</b>	<b>-</b>	<b>7.5</b>	<b>9.5</b>
Dodge & Cox	Core Fixed Income	252,120,292	-	7.5	9.5
<b>Core Real Estate Composite</b>		<b>165,243,169</b>	<b>-407,215</b>	<b>4.9</b>	<b>8.0</b>
JP Morgan Strategic Property Fund	Core Real Estate	133,146,997	-	4.0	-
Principal Enhanced Property Fund	Core Real Estate	32,096,172	-407,215	1.0	-

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Core Infrastructure Composite</b>		<b>114,078,062</b>	<b>-212,695</b>	<b>3.4</b>	<b>3.0</b>
IFM Global Infrastructure Fund	Global Infrastructure	114,078,062	-212,695	3.4	3.0
<b>Absolute Return Composite</b>		<b>74,627,316</b>	<b>-</b>	<b>2.2</b>	<b>2.5</b>
MFPRSI Absolute Return		74,627,316	-	2.2	2.5
<b>Cash Composite</b>		<b>35,700,709</b>	<b>12,225,885</b>	<b>1.1</b>	<b>0.0</b>
Cash	Cash & Equivalents	21,111,057	13,709,316	0.6	0.0
DROP CDs	CD	14,589,623	-1,483,431	0.4	0.0
<b>Strategic Investments</b>		<b>975,790,108</b>	<b>-121,824</b>	<b>29.2</b>	<b>33.5</b>
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	244,119,402	-121,824	7.3	8.4
JP Morgan Global Portfolio	Strategic Allocation	273,605,832	-	8.2	8.4
BlackRock Global	Strategic Allocation	230,000,057	-	6.9	8.4
Schroders Div Growth Port	Strategic Allocation	228,064,818	-	6.8	8.4

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Illiquid Investments</b>		<b>1,038,114,588</b>	<b>7,389,702</b>	<b>31.1</b>	<b>22.0</b>
<b>Private Real Assets Composite</b>		<b>81,696,543</b>	<b>-2,115,675</b>	<b>2.4</b>	<b>2.0</b>
Contrarian Real Estate III	Distressed Real Estate	9,503,430	-	0.3	-
Equus X	Value-Added Real Estate	7,573,773	-	0.2	-
Long Wharf Real Estate Partners V	Value-Added Real Estate	11,232,347	-40,314	0.3	-
InfraRed Active Real Estate IV	Opportunistic Real Estate	10,790,482	-1,806,623	0.3	-
Equus XI	Value-Added Real Estate	17,178,175	-268,738	0.5	-
Contrarian Real Estate IV	Distressed Real Estate	25,418,336	-	0.8	-
<b>Private Credit Composite</b>		<b>60,324,870</b>	<b>-272,956</b>	<b>1.8</b>	<b>2.0</b>
Golub Capital Partners XII	Private Debt	22,500,000	-	0.7	-
Golub Capital Partners Rollover Fund 2	Private Debt	8,750,000	-	0.3	-
Bain Capital GDL 2021	Direct Lending	29,074,870	-272,956	0.9	-

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Private Equity Composite</b>		<b>896,093,175</b>	<b>9,778,333</b>	<b>26.8</b>	<b>18.0</b>
Top Tier Venture Velocity Fund 2	Venture Private Equity	47,261,609	-622,169	1.4	-
Top Tier Venture Velocity Fund 3	Venture Private Equity	18,163,183	75,421	0.5	-
Top Tier Venture Velocity Fund 4	Venture Private Equity	24,291,893	-	0.7	-
Top Tier Venture Velocity Prime	Venture Private Equity	9,309,516	-	0.3	-
Industry Ventures Partnership Holdings VI	Venture Private Equity	24,790,238	-	0.7	-
Industry Ventures Partnership Holdings VII	Venture Private Equity	1,575,479	-	0.0	-
<b>Adams Street Composite</b>		<b>177,619,141</b>	<b>3,590,628</b>	<b>5.3</b>	<b>-</b>
Adams Street US 2003	Divers. Private Equity	454,200	-	0.0	-
Adams Street Non-US 2003	Divers. Private Equity	894,046	-	0.0	-
Adams Street US 2006	Divers. Private Equity	107,411	-1	0.0	-
Adams Street Non-US 2006	Divers. Private Equity	31,655	-	0.0	-
Adams Street 2014 Global	Divers. Private Equity	19,163,292	-724,005	0.6	-
Adams Street Coinvest III	Private Equity Co-Investment	14,266,424	82,103	0.4	-
Adams Street US Small Buyout	LBO Private Equity	45,119,243	-1,824,786	1.4	-
Adams Street Cyclone	LBO Private Equity	97,582,870	6,076,363	2.9	-

## Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Ending MV (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>HarbourVest Composite</b>		<b>24,504,548</b>	<b>-1,891,267</b>	<b>0.7</b>	<b>-</b>
HarbourVest Partners Venture Fund VII	Venture Private Equity	235,075	-1,442	0.0	-
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	75,401	-	0.0	-
HarbourVest Partners Venture Fund VIII	Venture Private Equity	1,234,378	-	0.0	-
HarbourVest Partners Venture Fund IX	Venture Private Equity	16,525,153	-1,392,253	0.5	-
HarbourVest Partners European VI	LBO Private Equity	3,530,727	-497,572	0.1	-
HarbourVest Dover Street VIII	Secondary PE FoF	2,903,814	-	0.1	-
<b>Neuberger Berman Composite</b>		<b>36,687,010</b>	<b>-1,950,000</b>	<b>1.1</b>	<b>-</b>
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. PE FoF	3,893,159	-	0.1	-
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. PE FoF	32,793,851	-1,950,000	1.0	-
<b>Siguler Guff Composite</b>		<b>531,890,559</b>	<b>10,575,720</b>	<b>15.9</b>	<b>-</b>
Siguler Guff BRIC II	Divers. Private Equity	1,131,964	-258	0.0	-
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	530,758,595	10,575,978	15.9	-

\*Core Investments Composite: Principal as of 3/31/2025; carried over and adjusted for cash flows. All others final as of 3/31/2025.

\*Private Real Assets Composite: Long Wharf final as of 3/31/2025. All others as of 12/31/2024; carried over and adjusted for cash flows.

\*Private Credit Composite: All funds as of 9/30/2024; carried over and adjusted for cash flows.

\*Private Equity Composite: HarbourVest, Neuberger, and Top Tier Funds as of 9/30/2024; carried over and adjusted for cash flows. All other funds as of 12/31/2024; carried over and adjusted for cash flows.

\*\*The Private Equity Composite includes the Siguler Guff Hawkeye - 2023-2 Series value, which is a Private Credit investment. In July 2024, the Siguler Guff Hawkeye Fund issued the initial capital call for the Siguler Guff Hawkeye - 2023-2 Series. This is a Private Credit investment and reflected in the Private Credit money-weighted performance pages. The custodian reports the aggregate Hawkeye Fund value (including the private credit series), so the Private Credit Composite will be understated by the Hawkeye 2023-2 Series market value.

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>7.4</b>	<b>8.8</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>	<b>7.6</b>
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
InvMetrics Public DB \$1B-\$5B Net Rank	87	84	21	6	24	88	15	74	50
<b>Total Fund Composite Ex Alternatives</b>	<b>9.7</b>	<b>11.7</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>	<b>7.4</b>
<b>Core Investments</b>	<b>9.8</b>	<b>9.6</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>	<b>9.0</b>
Core Investments Benchmark	7.9	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6
<b>Core Public Equity Composite</b>	<b>16.9</b>	<b>21.2</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>	<b>9.5</b>
Core Public Equity Benchmark	14.5	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6
All Public DB Plans-Total Equity Rank	26	36	91	80	5	90	94	98	40
<b>Core Domestic Equity Composite</b>	<b>26.8</b>	<b>26.3</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>	<b>12.6</b>
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	1	8	50	23	7	72	78	59	52
<b>Core International Equity Composite</b>	<b>3.9</b>	<b>15.1</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>	<b>2.9</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
All Public DB Plans-Intl Equity Rank	76	71	88	86	19	17	42	77	62
<b>Core Global Equity Composite</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.7</b>
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
All Public DB Plans-Global Equity Rank	11	9	79	23	14	13	74	50	27
<b>Core Fixed Income Composite</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>	<b>5.8</b>
Core Fixed Income Benchmark	2.0	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8
All Public DB Plans-Fixed Income Rank	54	24	38	59	6	21	81	25	43

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Core Real Estate Composite</b>	<b>-1.9</b>	<b>-14.2</b>	<b>4.4</b>	<b>21.2</b>	<b>0.6</b>	<b>4.2</b>	<b>7.7</b>	<b>6.9</b>	<b>8.7</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
All Public DB Plans-Private Real Estate Rank	44	69	83	54	55	66	44	63	33
<b>Core Infrastructure Composite</b>	<b>6.2</b>	<b>8.7</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2
<b>Absolute Return Composite</b>	<b>3.7</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BTOP50 Unlevered Index	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-	-
<b>Strategic Investments</b>	<b>9.5</b>	<b>14.6</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>	<b>5.5</b>
Strategic Investments Benchmark	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>7.4</b>	<b>8.8</b>	<b>-8.3</b>	<b>18.5</b>	<b>13.4</b>	<b>15.1</b>	<b>-2.5</b>	<b>14.1</b>	<b>7.6</b>
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
InvMetrics Public DB \$1B-\$5B Net Rank	87	84	21	6	24	88	15	74	50
<b>Total Fund Composite Ex Alternatives</b>	<b>9.7</b>	<b>11.7</b>	<b>-13.0</b>	<b>11.9</b>	<b>14.1</b>	<b>17.9</b>	<b>-7.4</b>	<b>15.8</b>	<b>7.4</b>
<b>Core Investments</b>	<b>9.8</b>	<b>9.6</b>	<b>-12.5</b>	<b>12.6</b>	<b>14.3</b>	<b>18.2</b>	<b>-7.3</b>	<b>15.3</b>	<b>9.0</b>
Core Investments Benchmark	7.9	9.3	-15.8	11.9	14.2	22.0	-7.3	18.9	7.6
<b>Core Public Equity Composite</b>	<b>16.9</b>	<b>21.2</b>	<b>-20.2</b>	<b>16.9</b>	<b>21.4</b>	<b>25.1</b>	<b>-11.5</b>	<b>18.5</b>	<b>9.5</b>
Core Public Equity Benchmark	14.5	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2	8.6
All Public DB Plans-Total Equity Rank	26	36	91	80	5	90	94	98	40
<b>Core Domestic Equity Composite</b>	<b>26.8</b>	<b>26.3</b>	<b>-18.0</b>	<b>27.6</b>	<b>24.2</b>	<b>29.3</b>	<b>-7.8</b>	<b>20.1</b>	<b>12.6</b>
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Public DB Plans-US Equity Rank	1	8	50	23	7	72	78	59	52
<b>JP Morgan 130-30</b>	<b>29.7</b>	<b>30.1</b>	<b>-18.1</b>	<b>29.6</b>	<b>26.9</b>	<b>30.4</b>	<b>-6.8</b>	<b>22.1</b>	<b>10.2</b>
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Equity Rank	14	25	63	20	24	41	62	41	50
<b>INTECH Investment Management</b>	<b>31.4</b>	<b>24.2</b>	<b>-20.9</b>	<b>21.2</b>	<b>25.0</b>	<b>32.2</b>	<b>-7.2</b>	<b>22.9</b>	<b>8.9</b>
Russell 1000 Index	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
eV US Large Cap Core Equity Rank	4	41	85	89	10	23	75	33	60
<b>DFA US Small Cap Trust</b>	<b>10.5</b>	<b>17.7</b>	<b>-13.2</b>	<b>28.1</b>	<b>11.5</b>	<b>21.6</b>	<b>-12.3</b>	<b>11.9</b>	<b>24.4</b>
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Equity Rank	60	43	31	33	59	74	58	65	29

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Core International Equity Composite</b>	<b>3.9</b>	<b>15.1</b>	<b>-22.1</b>	<b>5.1</b>	<b>17.2</b>	<b>25.5</b>	<b>-14.5</b>	<b>26.7</b>	<b>2.9</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
All Public DB Plans-Intl Equity Rank	76	71	88	86	19	17	42	77	62
<b>Mondrian Investment Partners Fund</b>	<b>4.6</b>	<b>19.7</b>	<b>-12.2</b>	<b>6.9</b>	<b>-0.1</b>	<b>18.8</b>	<b>-12.4</b>	<b>22.7</b>	<b>4.8</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Value Eq Rank	52	30	81	95	71	62	18	73	58
<b>Baillie Gifford International Choice Fund</b>	<b>3.0</b>	<b>10.3</b>	<b>-31.6</b>	<b>3.2</b>	<b>33.6</b>	<b>32.7</b>	<b>-16.6</b>	<b>31.2</b>	<b>0.9</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US Large Cap Growth Eq Rank	58	92	90	76	15	16	74	67	36
<b>Core Global Equity Composite</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.7</b>
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
All Public DB Plans-Global Equity Rank	11	9	79	23	14	13	74	50	27
<b>SSgA MSCI ACWI</b>	<b>16.7</b>	<b>21.8</b>	<b>-18.4</b>	<b>18.2</b>	<b>16.6</b>	<b>26.7</b>	<b>-10.2</b>	<b>24.3</b>	<b>8.8</b>
MSCI AC World Index (Net)	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
MSCI AC World IMI Index (Net)	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4
eV Global Core Equity Rank	36	40	54	61	45	50	58	45	25
<b>Core Fixed Income Composite</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-1.3</b>	<b>6.5</b>	<b>5.8</b>
Core Fixed Income Benchmark	2.0	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3	5.8
All Public DB Plans-Fixed Income Rank	54	24	38	59	6	21	81	25	43
<b>Dodge &amp; Cox</b>	<b>2.9</b>	<b>8.1</b>	<b>-10.8</b>	<b>-0.8</b>	<b>10.6</b>	<b>9.9</b>	<b>-0.5</b>	<b>4.8</b>	<b>5.9</b>
Blmbg. U.S. Universal Index	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	7	2	7	23	2	11	67	7	2

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Core Real Estate Composite</b>	<b>-1.9</b>	<b>-14.2</b>	<b>4.4</b>	<b>21.2</b>	<b>0.6</b>	<b>4.2</b>	<b>7.7</b>	<b>6.9</b>	<b>8.7</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
All Public DB Plans-Private Real Estate Rank	44	69	83	54	55	66	44	63	33
<b>JP Morgan Strategic Property Fund</b>	<b>-2.5</b>	<b>-15.0</b>	<b>3.9</b>	<b>20.0</b>	<b>0.6</b>	<b>3.5</b>	<b>7.2</b>	<b>6.3</b>	<b>7.4</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>Principal Enhanced Property Fund</b>	<b>0.7</b>	<b>-10.7</b>	<b>6.3</b>	<b>25.9</b>	<b>0.7</b>	<b>6.8</b>	<b>9.5</b>	<b>9.3</b>	<b>13.8</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>Core Infrastructure Composite</b>	<b>6.2</b>	<b>8.7</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2
<b>IFM Global Infrastructure Fund</b>	<b>6.2</b>	<b>8.7</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPI + 4%	7.0	7.5	10.7	11.3	5.4	6.4	6.0	6.2	6.2
<b>Absolute Return Composite</b>	<b>3.7</b>	<b>-4.6</b>	<b>-</b>						
BTOP50 Unlevered Index	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-	-
<b>MFPRSI Absolute Return</b>	<b>3.7</b>	<b>-4.6</b>	<b>-</b>						
BTOP50 Unlevered Index	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-	-

## Total Fund Composite

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

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Strategic Investments</b>	<b>9.5</b>	<b>14.6</b>	<b>-13.6</b>	<b>11.1</b>	<b>13.8</b>	<b>17.7</b>	<b>-7.4</b>	<b>16.3</b>	<b>5.5</b>
Strategic Investments Benchmark	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9	7.6
<b>Grantham, Mayo, Van Otterloo &amp; Co</b>	<b>5.6</b>	<b>16.8</b>	<b>-9.8</b>	<b>9.0</b>	<b>6.3</b>	<b>17.6</b>	<b>-7.5</b>	<b>17.1</b>	<b>5.5</b>
GMO Benchmark	13.3	17.3	-14.7	12.8	13.3	20.4	-6.4	17.4	6.1
eV Global TAA Rank	64	15	23	48	73	35	52	42	40
<b>JP Morgan Global Portfolio</b>	<b>12.6</b>	<b>16.9</b>	<b>-15.2</b>	<b>16.9</b>	<b>16.1</b>	<b>22.1</b>	<b>-8.4</b>	<b>19.9</b>	<b>7.0</b>
JP Morgan Benchmark	13.5	18.1	-15.9	10.9	13.9	20.9	-6.8	17.7	6.9
eV Global TAA Rank	16	14	61	8	16	11	58	21	27
<b>BlackRock Global</b>	<b>9.4</b>	<b>13.0</b>	<b>-15.5</b>	<b>7.5</b>	<b>20.8</b>	<b>18.3</b>	<b>-7.2</b>	<b>-</b>	<b>-</b>
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
eV Global TAA Rank	34	36	63	58	6	29	47	-	-
<b>Schroders Div Growth Port</b>	<b>10.4</b>	<b>11.2</b>	<b>-13.1</b>	<b>10.1</b>	<b>12.9</b>	<b>12.0</b>	<b>-6.5</b>	<b>11.4</b>	<b>4.1</b>
Total Fund Benchmark	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5	5.7
eV Global TAA Rank	26	51	43	43	33	70	40	74	55

## Total Fund Composite

Fee Schedule  
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Fixed Income	Dodge & Cox	0.40% on the first \$10 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$65 million 0.12% on the next \$575 million 0.10% on the Balance	\$415,044	0.16%	0.22%
Large-Cap Core	INTECH Investment Management	0.375% on the first \$50 million 0.350% on the next \$50 million 0.300% on the next \$100 million 0.250% on the Balance	\$280,673	0.37%	0.43%
Large-Cap Core	JP Morgan 130-30	0.70% on the first \$25 million 0.60% on the Balance	\$1,410,638	0.61%	0.40%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	\$180,720	0.35%	0.75%
Global Core Equity	SSgA MSCI ACWI	0.10% on the first \$50 million 0.08% on the next \$50 million 0.07% on the Balance	\$26,396	0.10%	0.71%
Non-U.S. Large-Cap Growth	Baillie Gifford International Choice Fund	0.58% on the Balance	\$724,908	0.58%	0.65%
Non-U.S. Large-Cap Value	Mondrian Investment Partners Fund	0.770% on the first \$20 million 0.595% on the next \$30 million 0.440% on the next \$50 million 0.330% on the Balance	\$796,215	0.46%	0.60%
Strategic Allocation	BlackRock Global	0.55% on the first \$200 million 0.50% on the Balance	\$1,250,000	0.54%	0.66%
Strategic Allocation	Grantham, Mayo, Van Otterloo & Co	0.65% on the Balance 15% Performance fee based on annual return in excess of the benchmark	\$1,586,776	0.65%	0.57%
Strategic Allocation	JP Morgan Global Portfolio	0.25% on the Balance Discount applied to annualized revenues: \$3 million equates 15% discount \$4 million equates 20% discount \$5 million equates 25% discount 20% Performance Fee over 3 year annualized excess return over benchmark 10% discount applied to annualized management fee over \$1 million	\$684,015	0.25%	0.35%
Strategic Allocation	Schroders Div Growth Port	0.475% on the first \$500 million 0.425% on the next \$500 million 0.400% on the next \$500 million 0.375% on the Balance	\$1,083,308	0.48%	0.66%

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

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

## Total Fund Composite

Fee Schedule  
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Real Estate	JP Morgan Strategic Property Fund	0.92% on the first \$100 million 0.85% on the next \$250 million 0.75% on the Balance	\$1,201,749	0.90%	1.00%
Core Real Estate	Principal Enhanced Property Fund	1.50% on the first \$1 million 1.40% on the next \$4 million 1.30% on the next \$5 million 1.20% on the next \$40 million 1.10% on the next \$50 million 1.00% on the next \$50 million 0.85% on the Balance	\$401,154	1.25%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	\$878,401	0.77%	1.07%
Distressed Real Estate	Contrarian Real Estate III	1.00% of commitments 1.00% of unreturned invested capital after 9% Preferred Return	\$500,000	5.26%	8.42%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	\$450,000	1.77%	1.89%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	\$360,000	4.75%	5.94%
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	\$450,000	2.62%	2.62%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	\$285,000	2.64%	2.82%
Value-Added Real Estate	Long Wharf Real Estate Partners V	1.5% on committed capital during Commitment Period 1.5% of LP's capital called less capital called for disposed investments	\$375,000	3.34%	3.34%
Private Debt	Golub Capital Partners XII	1.25% on the Balance	\$281,250	1.25%	1.50%
Private Debt	Golub Capital Partners Rollover Fund 2	1.25% on the Balance	\$109,375	1.25%	1.50%
Direct Lending	Bain Capital GDL 2021	0.75% on the Balance	\$218,062	0.75%	1.50%

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

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

## Total Fund Composite

Fee Schedule  
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
LBO Private Equity	Adams Street US Small Buyout	0.60% on \$30 million commitment 5% Carried Interest on Primaries 10% Carried Interest on co-investments & Secondaries 7% Hurdle Rate	\$180,000	0.40%	0.66%
Divers. Private Equity	Adams Street 2014 Global	0.69% on the first \$25 million 0.62% on the next \$25 million 0.52% on the next \$50 million 0.34% on the next \$50 million 0.28% on the Balance	\$132,227	0.69%	0.60%
Private Equity Co-Investment	Adams Street Coinvest III	0.63% on committed capital 10% carried interest 7% preferred return	\$126,000	0.88%	1.54%
LBO Private Equity	Adams Street Cyclone	0.20% on Committed Capital 10% Carried Interest on co-investments 10% Carried Interest on secondaries 7% Hurdle Rate	\$260,000	0.27%	2.66%
Secondary PE FoF	HarbourVest Dover Street VIII	1.25% on Committed Capital	\$750,000	25.83%	15.50%
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	\$200,000	1.21%	2.72%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	\$161,000	4.56%	7.93%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	\$375,000	9.63%	19.26%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	\$240,000	0.73%	2.74%

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

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

## Total Fund Composite

Fee Schedule  
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Divers. Private Equity	Siguler Guff BRIC II	0.93% on Committed Capital Plus 5% carried interest after 8% preferred return	\$186,000	16.43%	10.60%
Private Equity Co-Investment	Siguler Guff Hawkeye Opportunities Fund	1.00% on the first \$10 million 0.85% on the next \$40 million 0.50% on the Balance	\$765,000	0.14%	0.13%
Venture Private Equity	Top Tier Venture Velocity Fund 2	1.00% on Committed Capital 10% carried interest over a 6% preferred return	\$500,000	1.06%	2.38%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	\$312,500	1.72%	3.10%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	\$300,000	1.23%	2.78%
Venture Private Equity	Top Tier Venture Velocity Prime	1.00% on Committed Capital 10% and increases to 15% after 2x distributed	\$150,000	1.61%	3.63%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	\$350,000	1.41%	1.41%
Venture Private Equity	Industry Ventures Partnership Holdings VII	1.00% on Committed Capital	\$200,000	12.69%	12.69%
<b>Total Investment Management Fees</b>			<b>\$19,136,412</b>	<b>0.57%</b>	<b>0.79%</b>
Investment Consultant	Marquette Associates, Inc.	Annual fee of \$298,700	\$298,700	0.01%	N/A
Custodian	Principal	\$147,000 Annual Flat Fee	\$147,000	0.00%	
<b>Total Fund</b>	<b>Total Fund</b>		<b>\$19,582,112</b>	<b>0.59%</b>	

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

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

## 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.

## Total Fund Composite

Custom Benchmarks  
As of March 31, 2025

Total Fund Benchmark	
Current Weight	%
MSCI World (Net)	60.00
Bloomberg U.S. Aggregate	40.00

Core Public Equity Benchmark	
Current Weight	%
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	50.00

JP Morgan Benchmark	
Current Weight	%
MSCI AC World (Net)	75.00
Bloomberg U.S. Universal	25.00

BTOP50 Unlevered Index	
Current Weight	
Calculated using the following formula: (BTOP50 Levered - 30 Day T-bill <sup>1</sup> *70%) x 0.6 + 30 Day T-bill*70%	

<sup>1</sup> FTSE 1 mo T-Bill as of Jan 2025

Core Investments Benchmark	
Current Weight	%
Russell 3000 Index	25.84
MSCI AC World ex USA (Net)	22.47
Bloomberg U.S. Universal Index	21.35
NFI-ODCE	17.98
CPI+4%	6.74
BTOP50 Unlevered	5.62

Core Fixed Income Benchmark	
Current Weight	%
Bloomberg U.S. Universal Index	100.00

GMO Benchmark	
Current Weight	%
MSCI AC World Index (Net)	71.43
FTSE 3 Month T-Bill	14.28
Bloomberg U.S. Aggregate	14.29

Strategic Investments Benchmark	
Current Weight	%
Russell 3000 Index	37.50
MSCI AC World ex USA (Net)	37.50
Bloomberg U.S. Universal Index	25.00

## DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.