Municipal Fire and Police Retirement System of Iowa

Monthly Summary
June 30, 2026

Report Items

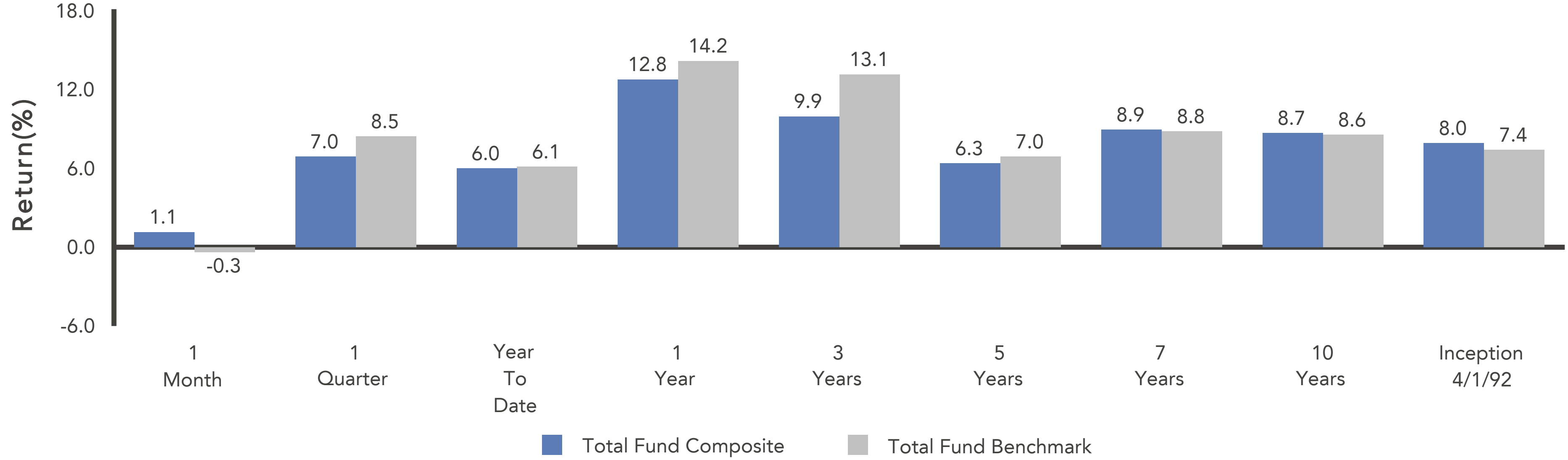
- The updated Board Approved Asset Allocation was implemented into the portfolio during 2Q2026.

Action Items

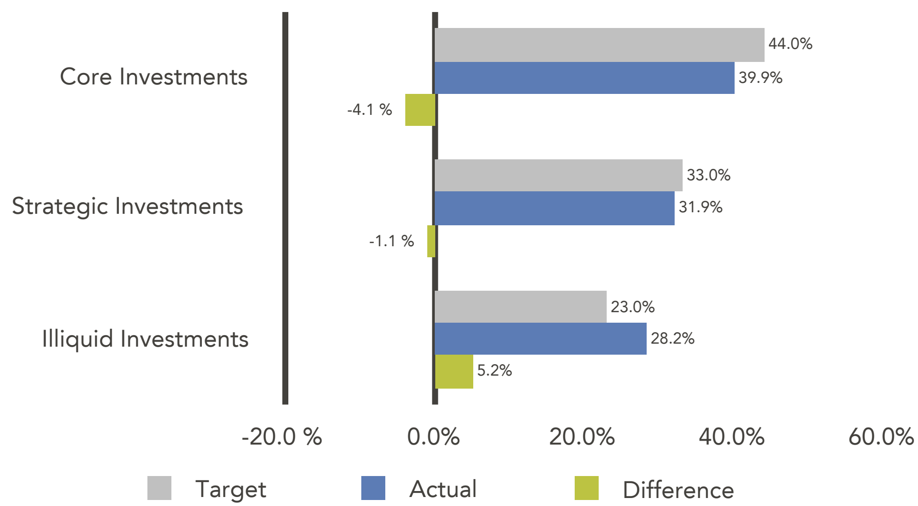
- None

Total Fund Composite

Performance Summary
As of June 30, 2026



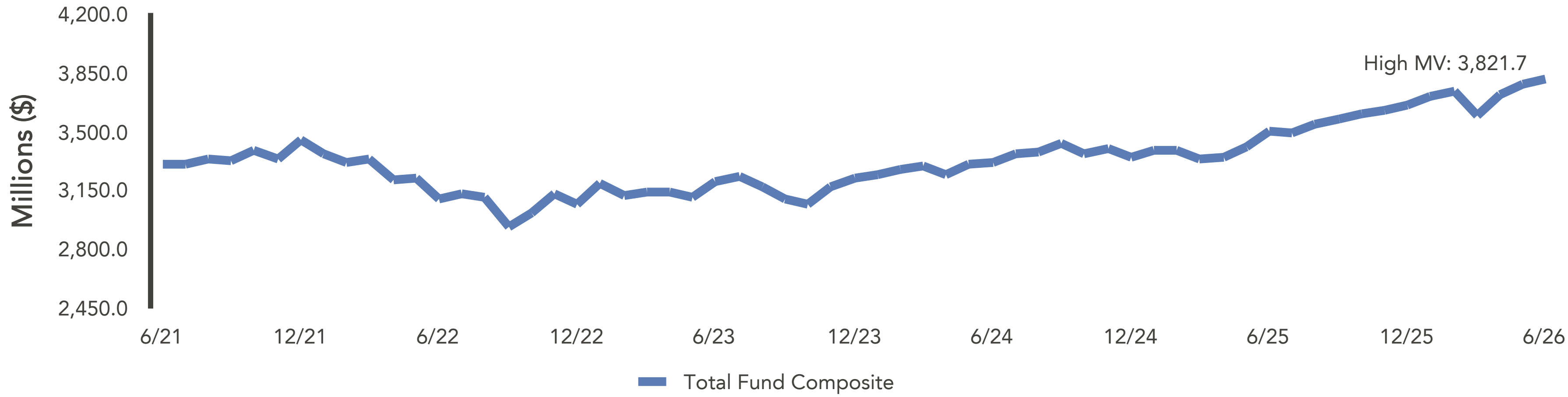
Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Year ($)	3 Years ($)	5 Years ($)
Beginning Market Value	3,503,696,004	3,202,600,837	3,305,446,091
Net Cash Flow	-140,713,259	-412,292,364	-612,610,728
Gain/Loss	458,691,064	1,031,365,336	1,128,838,446
Ending Market Value	3,821,673,809	3,821,673,809	3,821,673,809

MarquetteAssociates



	Market Value ($)	% of Portfolio	Policy %	Difference ($)
Total Fund Composite	**3,821,673,809**	**100.0**	**100.0**	
Core Investments	1,526,382,703	39.9	44.0	-155,153,773
Core Domestic Equity Composite	438,644,659	11.5	11.5	-809,612
Core International Equity Composite	367,339,160	9.6	10.0	-14,828,221
Core Global Equity Composite	34,917,136	0.9	0.0	34,878,920
Core Fixed Income Composite	288,722,444	7.6	9.5	-74,298,351
Core Real Estate Composite	174,391,524	4.6	5.0	-16,692,166
Core Infrastructure Composite	125,667,105	3.3	5.0	-65,416,585
Absolute Return Composite	74,181,257	1.9	3.0	-40,468,957
Cash Composite	22,519,417	0.6	0.0	22,481,201
Strategic Investments	1,217,855,985	31.9	33.0	-43,296,372
Illiquid Investments	1,077,435,120	28.2	23.0	198,450,144
Private Real Assets Composite	46,689,049	1.2	0.0	46,650,833
Private Credit Composite	59,380,082	1.6	5.0	-131,665,392
Private Equity Composite	971,365,990	25.4	18.0	283,464,704

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	--
Lazard	Non-U.S. Large-Cap Core	In Compliance	--
MFS	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	--
Top Tier Venture Velocity Fund 5	Venture Private Equity	In Compliance	--

	Begin Market Value $	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite	3,788,112,550	-12,681,268	3,821,673,809	100.0	100.0
Core Investments	1,542,174,912	-20,418,800	1,526,382,703	39.9	44.0
Core Domestic Equity Composite	436,102,910	-369,715	438,644,659	11.5	11.5
Core International Equity Composite	372,135,958	-194,405	367,339,160	9.6	10.0
Core Global Equity Composite	35,147,600	-	34,917,136	0.9	0.0
Core Fixed Income Composite	287,649,828	-	288,722,444	7.6	9.5
Core Real Estate Composite	173,835,753	-417,270	174,391,524	4.6	5.0
Core Infrastructure Composite	121,953,090	-1,273,129	125,667,105	3.3	5.0
Absolute Return Composite	74,763,074	-3,763	74,181,257	1.9	3.0
Cash Composite	40,586,699	-18,160,518	22,519,417	0.6	0.0
Strategic Investments	1,221,833,688	-93,002	1,217,855,985	31.9	33.0
Illiquid Investments	1,024,103,951	7,830,534	1,077,435,120	28.2	23.0
Private Real Assets Composite	47,714,874	-713,142	46,689,049	1.2	0.0
Private Credit Composite	59,380,082	-	59,380,082	1.6	5.0
Private Equity Composite	917,008,996	8,543,676	971,365,990	25.4	18.0

Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2026

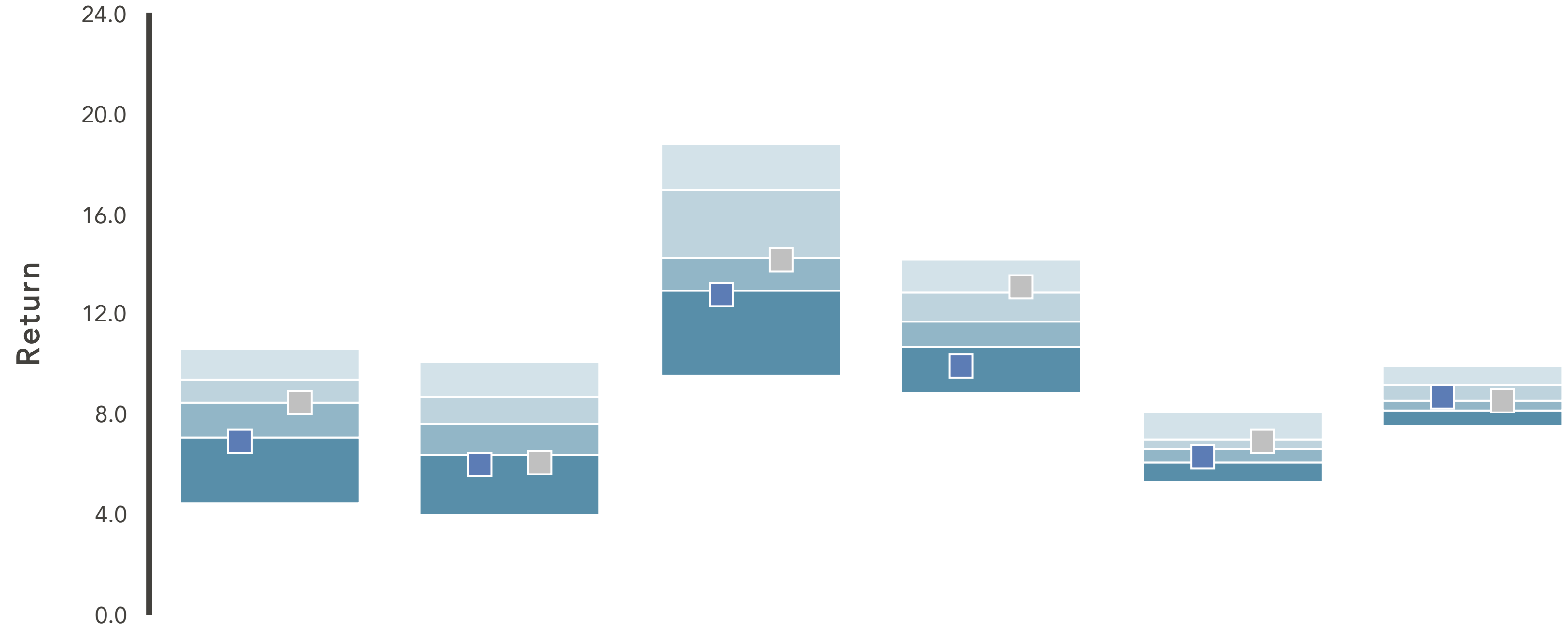
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**7.0**	**6.0**	**12.8**	**9.9**	**6.3**	**8.7**	**8.0**	**Apr 92**
Total Fund Benchmark	8.5	6.1	14.2	13.1	7.0	8.6	7.4	
Core Investments	**6.7**	**5.3**	**12.2**	**10.7**	**5.6**	**7.9**	**7.8**	**Apr 03**
Core Investments Benchmark	7.7	7.2	14.6	10.9	4.6	8.2	8.0	
Core Domestic Equity Composite	**14.9**	**9.0**	**18.5**	**20.1**	**12.5**	**15.3**	**12.4**	**Apr 03**
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1	11.9	
Core International Equity Composite	**8.1**	**7.2**	**18.0**	**14.1**	**4.6**	**8.2**	**8.6**	**Apr 03**
MSCI AC World ex USA (Net)	14.5	13.7	27.7	18.8	8.8	9.9	8.9	
Core Global Equity Composite	**14.7**	**11.9**	**24.6**	**19.8**	**10.7**	**12.7**	**10.0**	**May 11**
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	12.8	9.9	
Core Fixed Income Composite	**0.8**	**1.0**	**4.9**	**5.7**	**1.6**	**3.1**	**3.6**	**Apr 03**
Core Fixed Income Benchmark	0.9	0.8	4.2	4.7	0.1	1.8	3.4	
Core Real Estate Composite	**1.7**	**2.5**	**5.0**	**-1.7**	**1.7**	**3.8**	**6.6**	**Jul 99**
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	3.7	6.1	
Core Infrastructure Composite	**3.7**	**5.4**	**10.7**	**8.8**	**-**	**-**	**9.5**	**Dec 21**
CPI + 4%	1.7	4.0	7.6	7.2	8.4	7.4	8.1	
Absolute Return Composite	**-3.5**	**-0.5**	**-0.8**	**0.3**	**-**	**-**	**-0.2**	**Dec 22**
BTOP50 Index	0.1	5.0	9.7	4.3	4.9	-	3.8	
With Intelligence Tail Risk Hedge Fund Index	-3.8	0.8	1.6	1.6	-	-	1.3	
Strategic Investments	**9.8**	**9.4**	**20.2**	**15.0**	**7.7**	**8.9**	**7.3**	**Apr 99**
Strategic Investments Benchmark	11.4	8.7	19.0	15.6	8.0	9.9	7.0	
Illiquid Investments	**4.3**	**3.4**	**6.3**	**4.2**	**6.2**	**10.1**	**9.6**	**Apr 03**
Private Real Assets Composite	**-2.7**	**-11.5**	**-17.9**	**-15.7**	**-5.2**	**0.6**	**0.7**	**Apr 03**
Private Credit Composite	**0.4**	**1.8**	**8.0**	**9.7**	**8.9**	**-**	**10.6**	**Aug 20**
Private Equity Composite	**4.9**	**4.4**	**8.0**	**5.9**	**7.1**	**11.5**	**11.0**	**May 03**

Total Fund Composite

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

Peer Universe Comparison

As of June 30, 2026



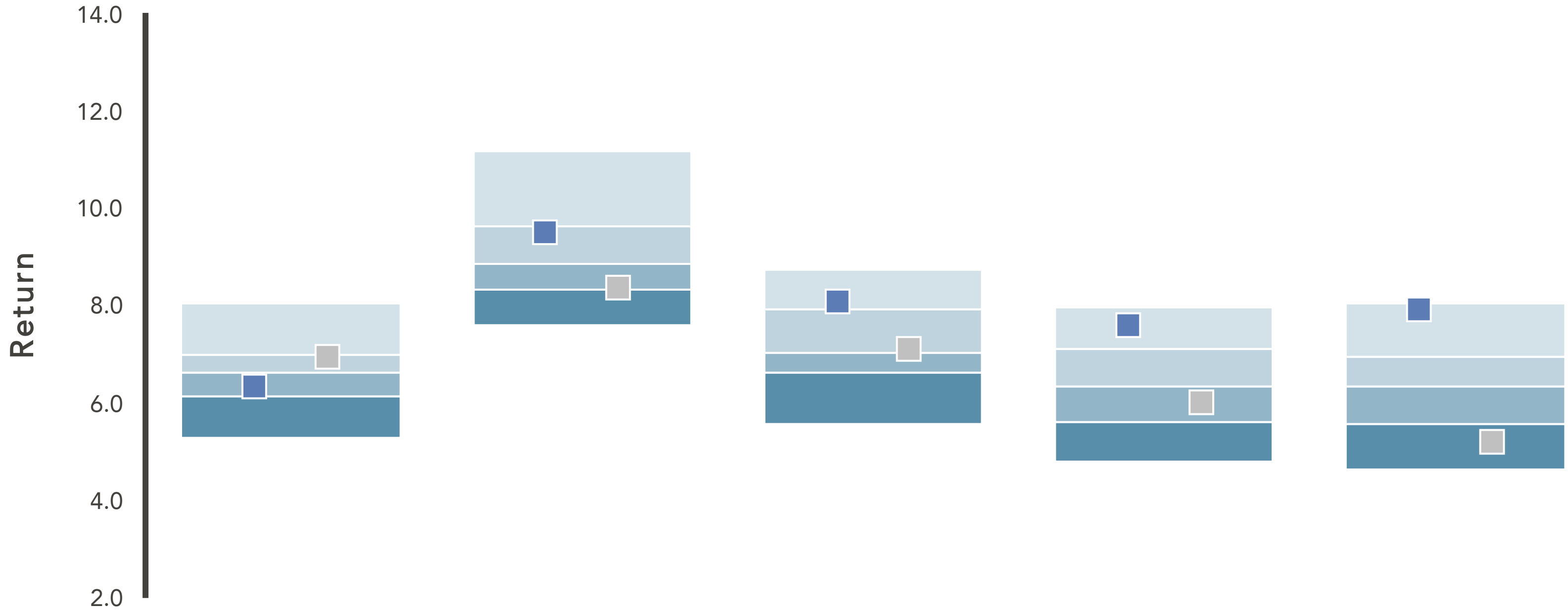
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	7.0 (80)	6.0 (81)	12.8 (78)	9.9 (92)	6.3 (71)	8.7 (45)
Total Fund Benchmark	8.5 (54)	6.1 (78)	14.2 (57)	13.1 (17)	7.0 (26)	8.6 (50)
5th Percentile	10.6	10.1	18.8	14.2	8.1	9.9
1st Quartile	9.4	8.7	17.0	12.9	7.0	9.2
Median	8.5	7.6	14.3	11.7	6.6	8.6
3rd Quartile	7.1	6.4	13.0	10.8	6.1	8.2
95th Percentile	4.5	4.0	9.5	8.9	5.3	7.5
Population	57	57	57	56	55	54

Total Fund Composite

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

Peer Universe Comparison

As of June 30, 2026

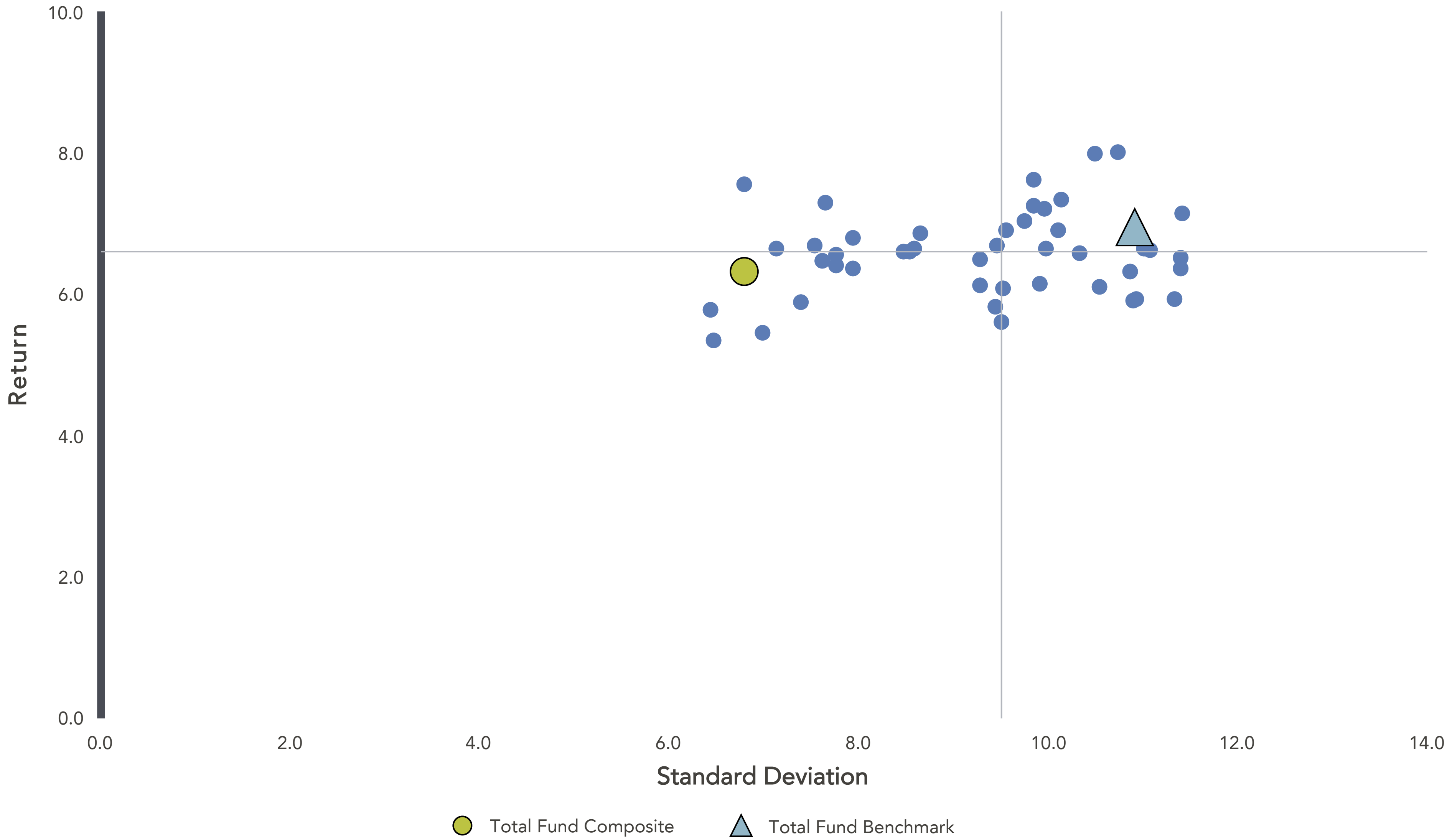


	5 Years	5 Years Ending Jun-2025	5 Years Ending Jun-2024	5 Years Ending Jun-2023	5 Years Ending Jun-2022
Total Fund Composite	6.3 (71)	9.5 (31)	8.1 (15)	7.6 (11)	7.9 (7)
Total Fund Benchmark	7.0 (26)	8.4 (70)	7.1 (50)	6.0 (65)	5.2 (82)
5th Percentile	8.1	11.2	8.7	8.0	8.1
1st Quartile	7.0	9.7	7.9	7.1	7.0
Median	6.6	8.9	7.0	6.4	6.3
3rd Quartile	6.1	8.3	6.6	5.6	5.6
95th Percentile	5.3	7.6	5.6	4.8	4.7
Population	55	97	99	105	98

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

Peer Universe Comparison
As of June 30, 2026

Risk vs. Return - 5 Years



MarquetteAssociates

Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**1.1**	**7.0**	**6.0**	**12.8**	**9.9**	**6.3**	**8.9**	**8.7**	**8.0**	**Apr 92**
Total Fund Benchmark	-0.3	8.5	6.1	14.2	13.1	7.0	8.8	8.6	7.4	
Total Fund Composite Ex Alternatives	**0.0**	**8.1**	**7.1**	**15.6**	**12.5**	**6.5**	**8.7**	**8.4**	**7.3**	**Jun 04**
Core Investments	**0.2**	**6.7**	**5.3**	**12.2**	**10.7**	**5.6**	**8.0**	**7.9**	**7.8**	**Apr 03**
Core Investments Benchmark	-0.2	7.7	7.2	14.6	10.9	4.6	7.6	8.2	8.0	
Core Public Equity Composite	**-0.3**	**11.8**	**8.4**	**18.6**	**17.7**	**9.0**	**12.3**	**11.4**	**10.2**	**Apr 03**
Core Public Equity Benchmark	-0.4	15.0	12.4	25.4	19.7	10.7	12.9	12.6	10.3	
Core Domestic Equity Composite	**0.6**	**14.9**	**9.0**	**18.5**	**20.1**	**12.5**	**16.1**	**15.3**	**12.4**	**Apr 03**
Russell 3000 Index	-0.3	15.4	10.9	22.8	20.4	12.3	15.5	15.1	11.9	
JP Morgan 130-30	0.0	14.9	7.0	16.6	20.6	13.9	17.5	16.6	13.0	Apr 08
S&P 500 Index	-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	12.1	
INTECH Investment Management	-1.2	13.9	8.0	15.9	21.4	11.5	15.1	14.5	11.8	Apr 08
Russell 1000 Index	-0.5	15.1	10.3	22.0	20.5	12.7	15.8	15.3	12.0	
DFA US Small Cap Trust	5.5	16.4	19.3	30.6	15.9	8.6	12.0	11.5	11.4	Feb 03
Russell 2000 Index	3.7	21.5	22.6	40.8	18.6	7.0	11.3	11.6	10.8	
Core International Equity Composite	**-1.3**	**8.1**	**7.2**	**18.0**	**14.1**	**4.6**	**8.2**	**8.2**	**8.6**	**Apr 03**
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	18.8	8.8	10.2	9.9	8.9	
Mondrian Investment Partners Fund	-0.8	7.0	7.1	21.7	18.0	9.3	9.3	8.6	7.5	Jun 99
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	18.8	8.8	10.2	9.9	-	
Lazard	-1.1	12.7	-	-	-	-	-	-	12.7	Apr 26
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	18.8	8.8	10.2	9.9	14.5	
MFS	-1.9	5.7	-	-	-	-	-	-	5.7	Apr 26
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	18.8	8.8	10.2	9.9	14.5	

Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2026

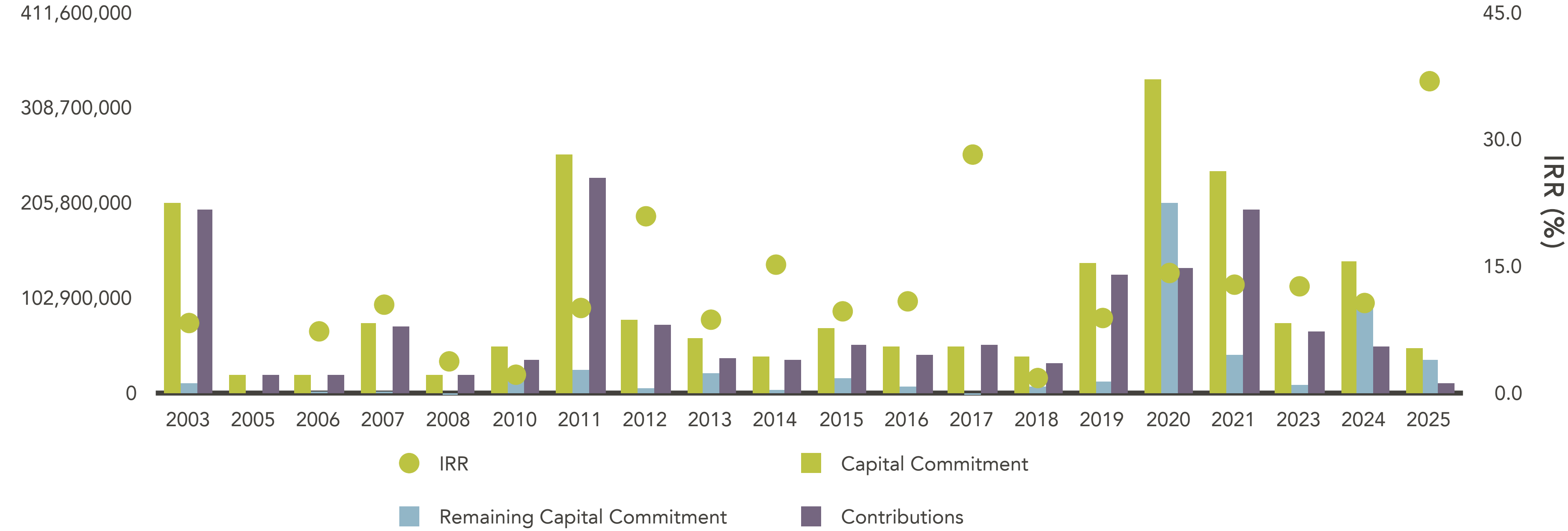
	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Core Global Equity Composite	**-0.7**	**14.7**	**11.9**	**24.6**	**19.8**	**10.7**	**13.2**	**12.7**	**10.0**	**May 11**
MSCI AC World Index (Net)	-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	9.9	
SSgA MSCI ACWI	-0.7	14.7	11.9	24.6	19.8	10.7	13.2	12.7	10.0	May 11
MSCI AC World Index (Net)	-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	9.9	
MSCI AC World IMI Index (Net)	-0.6	14.9	11.8	24.2	19.5	10.6	13.0	12.5	9.7	
Core Fixed Income Composite	**0.4**	**0.8**	**1.0**	**4.9**	**5.7**	**1.6**	**3.0**	**3.1**	**3.6**	**Apr 03**
Core Fixed Income Benchmark	0.3	0.9	0.8	4.2	4.7	0.1	1.1	1.8	3.4	
Dodge & Cox	0.4	0.8	1.0	4.9	5.7	1.6	3.0	3.2	3.2	Nov 14
Blmbg. U.S. Universal Index	0.3	0.9	0.8	4.2	4.7	0.4	1.6	2.0	2.2	
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9	
Core Real Estate Composite	**0.5**	**1.7**	**2.5**	**5.0**	**-1.7**	**1.7**	**2.4**	**3.8**	**6.6**	**Jul 99**
NFI-ODCE	0.4	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	6.1	
JP Morgan Strategic Property Fund	0.5	1.6	2.8	5.0	-2.3	1.2	1.9	3.1	6.6	Jul 99
NFI-ODCE	0.4	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	6.1	
Principal Enhanced Property Fund	0.4	2.2	3.7	7.8	1.6	4.3	4.9	6.5	5.1	Jun 06
NFI-ODCE	0.4	1.3	2.3	3.6	-1.5	1.9	2.5	3.7	4.5	
Core Infrastructure Composite	**3.0**	**3.7**	**5.4**	**10.7**	**8.8**	**-**	**-**	**-**	**9.5**	**Dec 21**
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	8.4	8.0	7.4	8.1	
IFM Global Infrastructure Fund	3.0	3.7	5.4	10.7	8.8	-	-	-	9.5	Dec 21
CPI + 4%	-0.1	1.7	4.0	7.6	7.2	8.4	8.0	7.4	8.1	

Total Fund Composite

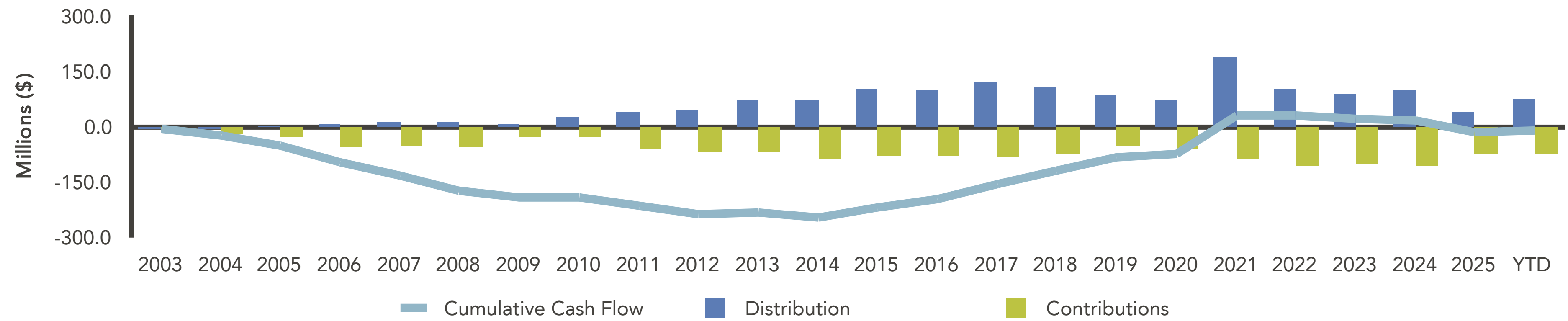
Annualized Performance (Net of Fees)
As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Absolute Return Composite	**-0.8**	**-3.5**	**-0.5**	**-0.8**	**0.3**	**-**	**-**	**-**	**-0.2**	**Dec 22**
BTOP50 Index	-1.4	0.1	5.0	9.7	4.3	4.9	4.6	-	3.8	
With Intelligence Tail Risk Hedge Fund Index	-2.3	-3.8	0.8	1.6	1.6	-	-	-	1.3	
MFPRSI Absolute Return	-0.8	-3.5	-0.5	-0.8	0.3	-	-	-	-0.2	Dec 22
BTOP50 Index	-1.4	0.1	5.0	9.7	4.3	4.9	4.6	-	3.8	
With Intelligence Tail Risk Hedge Fund Index	-2.3	-3.8	0.8	1.6	1.6	-	-	-	1.3	
Strategic Investments	**-0.3**	**9.8**	**9.4**	**20.2**	**15.0**	**7.7**	**9.6**	**8.9**	**7.3**	**Apr 99**
Strategic Investments Benchmark	-0.5	11.4	8.7	19.0	15.6	8.0	10.0	9.9	7.0	
Grantham, Mayo, Van Otterloo & Co	-1.0	8.3	13.3	29.7	17.6	9.6	10.0	9.2	8.5	Feb 03
GMO Benchmark	-0.5	10.8	8.5	17.9	15.3	8.5	10.2	9.8	8.0	
JP Morgan Global Portfolio	0.4	11.0	7.9	16.7	15.1	8.4	10.8	10.5	8.7	May 04
JP Morgan Benchmark	-0.5	11.4	8.7	18.7	15.9	8.3	10.1	9.8	7.8	
BlackRock Global	0.1	10.3	7.8	16.4	14.0	6.3	9.3	-	7.9	Jan 18
Total Fund Benchmark	-0.3	8.5	6.1	14.2	13.1	7.0	8.8	8.6	8.1	
Schroders Div Growth Port	-0.8	9.5	8.3	18.4	13.2	6.5	8.2	7.1	6.1	Jul 14
Total Fund Benchmark	-0.3	8.5	6.1	14.2	13.1	7.0	8.8	8.6	7.3	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



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 (%)
Adams Street Partners											
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	77,250,000	3,862,500	73,387,500	119,247,809	467,723	119,715,532	1.6	0.0	1.6	7.9
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	12,000,000	648,000	11,397,900	18,753,833	46,814	18,800,647	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	8,197,477	-	8,197,477	1.4	-	1.4	5.5
Adams Street 2014 Global Fund, L.P.	2014	20,000,000	1,522,556	18,477,444	25,407,589	17,962,474	43,370,063	1.4	1.0	2.3	13.8
Adams Street Co-Investment Fund III A, L.P.	2014	20,000,000	2,106,000	17,894,000	35,671,509	9,362,776	45,034,285	2.0	0.5	2.5	16.7
Adams Street Partners US SMB Fund, L.P.	2016	30,000,000	4,751,647	25,248,353	26,859,375	35,040,308	61,899,683	1.1	1.4	2.5	16.9
Adams Street Cyclone Fund, L.P.	2020	310,000,000	200,064,806	109,935,194	23,708,176	137,023,029	160,731,205	0.2	1.2	1.5	17.5
Sub Total		475,250,000	213,252,509	262,043,391	257,845,768	199,903,124	457,748,892	1.0	0.8	1.7	10.2
Harbourvest											
HarbourVest VII Venture Fund, L.P.	2003	20,000,000	665,000	19,335,000	31,595,619	85,835	31,681,454	1.6	0.0	1.6	6.9
HarbourVest VIII Buyout Fund, L.P.	2007	15,000,000	450,000	14,550,000	26,366,111	-	26,366,111	1.8	-	1.8	10.6
HarbourVest VIII Venture Fund, L.P.	2007	5,000,000	100,000	4,900,000	9,912,945	2,782,437	12,695,382	2.0	0.6	2.6	12.0
HarbourVest IX Venture Fund, L.P.	2011	20,000,000	1,000,000	19,056,160	49,774,824	14,172,726	63,947,550	2.6	0.7	3.4	19.6
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	14,000,000	-2,534,427	16,534,427	31,731,423	3,477,749	35,209,172	1.9	0.2	2.1	12.9
Dover Street VIII, L.P.	2012	60,000,000	4,800,000	55,200,000	91,304,678	1,436,000	92,740,678	1.7	0.0	1.7	19.3
Sub Total		134,000,000	4,480,573	129,575,587	240,685,600	21,954,747	262,640,347	1.9	0.2	2.0	12.7
Industry Ventures, LLC											
Industry Ventures Partnership Holdings VI, L.P.	2021	35,000,000	5,926,264	29,073,736	2,806,916	32,496,366	35,303,282	0.1	1.1	1.2	7.4
Industry Ventures Partnership Holdings VII, L.P.	2024	20,000,000	14,493,126	5,506,874	132,605	7,004,915	7,137,520	0.0	1.3	1.3	35.7
Sub Total		55,000,000	20,419,390	34,580,610	2,939,521	39,501,281	42,440,802	0.1	1.1	1.2	8.8
Neuberger Berman											
NB Crossroads 2010 Fund, L.P.	2010	50,000,000	14,750,000	35,250,000	39,009,670	687,821	39,697,491	1.1	0.0	1.1	2.2
NB Crossroads Fund XX, L.P.	2013	60,000,000	21,600,000	38,400,000	52,567,412	15,494,232	68,061,644	1.4	0.4	1.8	8.6
Sub Total		110,000,000	36,350,000	73,650,000	91,577,082	16,182,053	107,759,135	1.2	0.2	1.5	5.8

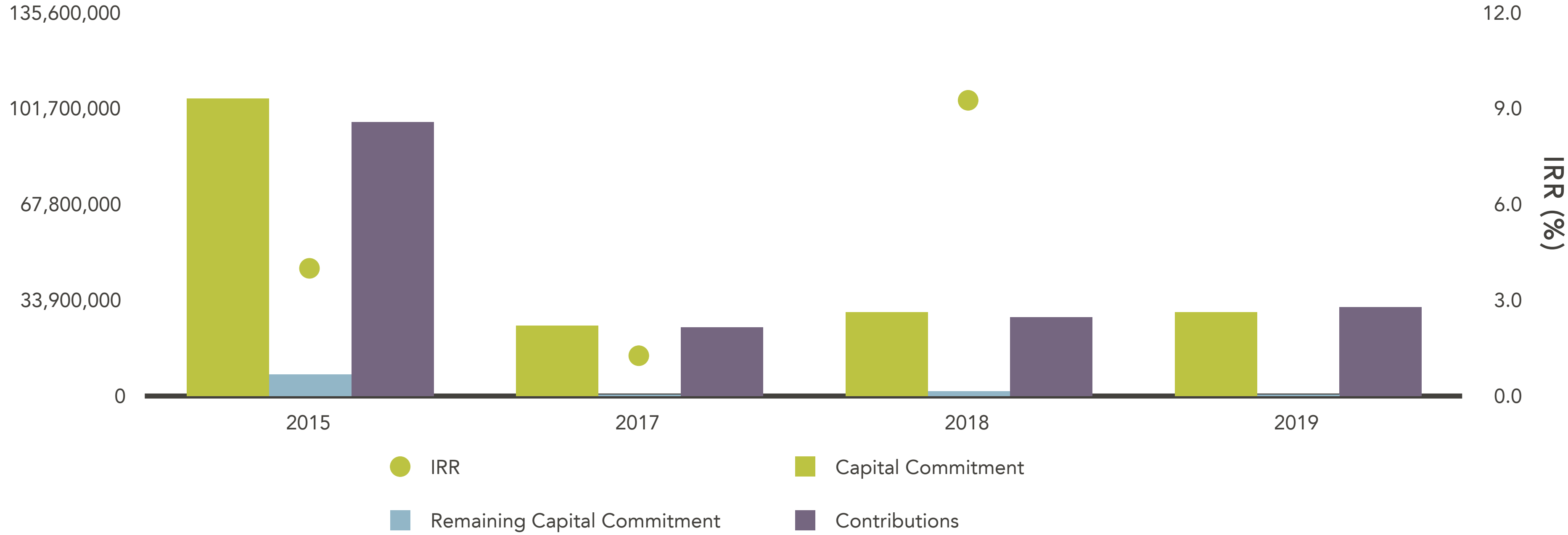
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	Since Inception (%)
Siguler Guff & Co., LLC											
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	20,000,000	400,000	19,600,000	25,110,935	-	25,110,935	1.3	-	1.3	3.7
Siguler Guff Hawkeye- 2011-1 Series	2011	150,000,000	26,919,300	123,080,700	207,820,956	11,169,769	218,990,725	1.7	0.1	1.8	10.2
Siguler Guff Hawkeye- 2011-2 Series	2011	75,000,000	709,800	74,290,200	83,443,284	12,080,318	95,523,601	1.1	0.2	1.3	4.4
Siguler Guff Hawkeye- 2012-1 Series	2012	20,000,000	350,000	19,650,000	26,216,655	5,427,305	31,643,960	1.3	0.3	1.6	11.2
Siguler Guff Hawkeye- 2015-1 Series	2015	70,000,000	17,126,670	52,873,330	58,957,184	36,077,308	95,034,492	1.1	0.7	1.8	9.6
Siguler Guff Hawkeye- 2016-1 Series	2016	20,000,000	3,349,000	16,651,000	7,200,450	12,363,556	19,564,006	0.4	0.7	1.2	2.3
Siguler Guff Hawkeye- 2018-1 Series	2018	40,000,000	6,760,400	33,239,600	12,853,085	24,206,042	37,059,128	0.4	0.7	1.1	1.8
Siguler Guff Hawkeye- 2019-1 Series	2019	115,000,000	13,390,845	103,599,383	47,400,939	105,207,526	152,608,465	0.5	1.0	1.5	10.9
Siguler Guff Hawkeye- 2020-1 Series	2020	30,000,000	5,044,000	24,956,000	6,981,676	28,663,000	35,644,676	0.3	1.1	1.4	8.0
Siguler Guff Hawkeye- 2021-1 Series	2021	30,000,000	3,368,000	26,632,000	19,668,222	29,395,242	49,063,464	0.7	1.1	1.8	16.9
Siguler Guff Hawkeye- 2021-2 Series	2021	145,000,000	32,643,077	113,173,626	15,659,366	140,513,642	156,173,008	0.1	1.2	1.4	13.7
Siguler Guff Hawkeye- 2023-1 Series	2023	30,000,000	1,537,000	28,770,000	906,800	39,465,751	40,372,551	0.0	1.4	1.4	12.5
Siguler Guff Hawkeye- 2023-3 Series	2023	30,000,000	4,680,000	25,320,000	-	28,002,139	28,002,139	-	1.1	1.1	4.9
Siguler Guff Hawkeye- 2024-1 Series	2024	123,000,000	78,086,000	44,914,000	-	47,472,264	47,472,264	-	1.1	1.1	7.4
Siguler Guff Hawkeye- 2025-1 Series	2025	28,000,000	21,420,000	6,580,000	-	6,580,000	6,580,000	-	1.0	1.0	0.0
Sub Total		926,000,000	215,784,092	713,329,839	512,219,552	526,623,862	1,038,843,414	0.7	0.7	1.5	8.9
Top Tier Capital Partners											
Top Tier Venture Velocity Fund 2, L.P.	2017	50,000,000	57,421	51,975,906	80,235,438	40,785,897	121,021,335	1.6	0.8	2.4	28.2
Top Tier Venture Velocity Fund 3, L.P.	2019	25,000,000	108,127	24,891,873	6,378,251	19,084,301	25,462,552	0.3	0.8	1.0	0.5
Top Tier Venture Velocity Fund 4, L.P.	2021	30,000,000	24,628	30,125,372	1,965,862	33,437,171	35,403,033	0.1	1.1	1.2	6.9
Top Tier Venture Velocity Fund 5, L.P.	2025	20,000,000	15,011,206	4,988,794	337,561	6,458,862	6,796,423	0.1	1.3	1.4	63.4
Top Tier Venture Velocity Prime, L.P.	2023	15,000,000	2,958,757	12,201,634	306,461	18,433,895	18,740,356	0.0	1.5	1.5	37.6
Sub Total		140,000,000	18,160,139	124,183,579	89,223,573	118,200,126	207,423,699	0.7	1.0	1.7	20.6
Total		**1,840,250,000**	**508,446,703**	**1,337,363,006**	**1,194,491,096**	**922,365,192**	**2,116,856,288**	**0.9**	**0.7**	**1.6**	**10.1**

*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.

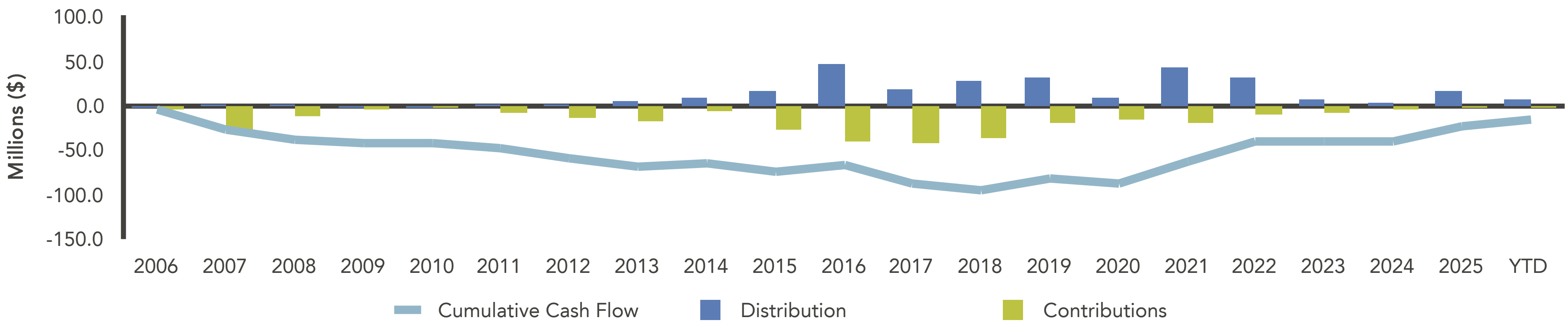
Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Adams Street Partners									
Adams Street Partnership Fund 2003 US Fund, L.P.	2003	1.3	-12.5	-23.2	3.7	7.9	1.0	6.8	Russell 3000 Index
Adams Street Partnership Fund 2006 US Fund, L.P.	2006	-0.7	-21.5	-14.3	11.6	7.8	0.9	10.4	Russell 3000 Index
Adams Street Partnership Fund 2006 Non US Fund, L.P.	2006	-	-	-	-	5.5	1.1	3.1	FTSE All World Ex U.S.
Adams Street 2014 Global Fund, L.P.	2014	10.7	5.6	2.4	13.5	13.8	1.2	10.4	MSCI AC World Index (Net)
Adams Street Co-Investment Fund III A, L.P.	2014	1.1	1.9	4.1	15.6	16.7	1.3	9.7	MSCI AC World Index (Net)
Adams Street Partners US SMB Fund, L.P.	2016	0.9	5.4	9.5	18.2	16.9	1.1	15.1	Russell 3000 Index
Adams Street Cyclone Fund, L.P.	2020	11.8	11.7	12.4	-	17.5	1.0	17.2	MSCI AC World Index (Net)
Sub Total		8.5	8.2	8.1	15.8	10.2	1.0	9.1	
Harbourvest									
HarbourVest VII Venture Fund, L.P.	2003	12.5	15.6	-4.2	-0.8	6.9	1.0	8.2	Russell 3000 Index
HarbourVest VIII Buyout Fund, L.P.	2007	-0.2	0.6	0.9	11.2	10.6	1.2	-	MSCI AC World Index (Net)
HarbourVest VIII Venture Fund, L.P.	2007	110.3	42.1	11.0	20.6	12.0	1.0	12.0	Russell 3000 Index
HarbourVest IX Venture Fund, L.P.	2011	-1.4	2.9	-0.6	22.9	19.6	1.4	12.7	Russell 3000 Index
HIPEP VI-European Small-Medium Buyout Fund, L.P.	2011	-5.0	3.6	2.4	15.6	12.9	1.2	8.1	MSCI AC World Index (Net)
Dover Street VIII, L.P.	2012	-15.2	-8.9	-8.9	8.6	19.3	1.2	11.7	Russell 3000 Index
Sub Total		3.2	3.9	-0.7	16.3	12.7	1.1	9.0	
Industry Ventures, LLC									
Industry Ventures Partnership Holdings VI, L.P.	2021	7.1	7.1	7.4	-	7.4	0.8	18.5	Russell 3000 Index
Industry Ventures Partnership Holdings VII, L.P.	2024	31.7	-	-	-	35.7	1.1	19.2	Russell 3000 Index
Sub Total		10.0	8.7	8.8	-	8.8	0.8	18.5	
Neuberger Berman									
NB Crossroads 2010 Fund, L.P.	2010	-71.5	-31.7	-24.7	-14.0	2.2	0.6	14.4	Russell 3000 Index
NB Crossroads Fund XX, L.P.	2013	-20.8	-7.2	2.0	10.3	8.6	0.7	13.8	Russell 3000 Index
Sub Total		-27.4	-9.9	-2.4	5.0	5.8	0.6	14.2	

Investments		Performance							
Account Name	Vintage Year	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	Since Inception (%)	KS-PME	ICM/PME	PME Benchmark Name
Siguler Guff & Co., LLC									
Siguler Guff BRIC Opportunities Fund II, L.P.	2008	-	-	-	-	3.7	0.7	9.9	MSCI AC World Index (Net)
Siguler Guff Hawkeye- 2011-1 Series	2011	-27.4	-10.7	-4.7	5.2	10.2	0.8	13.7	Russell 3000 Index
Siguler Guff Hawkeye- 2011-2 Series	2011	-12.0	-3.5	-3.2	-2.1	4.4	0.6	13.9	Russell 3000 Index
Siguler Guff Hawkeye- 2012-1 Series	2012	8.1	-3.5	-2.4	8.9	11.2	1.0	12.0	Russell 3000 Index
Siguler Guff Hawkeye- 2015-1 Series	2015	-10.4	-5.7	-0.4	10.4	9.6	0.8	14.2	Russell 3000 Index
Siguler Guff Hawkeye- 2016-1 Series	2016	-9.6	-5.4	-0.7	-0.6	2.3	0.5	14.4	Russell 3000 Index
Siguler Guff Hawkeye- 2018-1 Series	2018	-6.2	-10.2	-0.5	2.2	1.8	0.5	14.6	Russell 3000 Index
Siguler Guff Hawkeye- 2019-1 Series	2019	-6.5	1.1	8.4	-	10.9	0.9	15.9	Russell 3000 Index
Siguler Guff Hawkeye- 2020-1 Series	2020	-1.2	0.8	6.2	-	8.0	0.8	14.3	Russell 3000 Index
Siguler Guff Hawkeye- 2021-1 Series	2021	2.4	7.9	14.8	-	16.9	1.4	7.4	Russell 3000 Index
Siguler Guff Hawkeye- 2021-2 Series	2021	5.7	11.2	-	-	13.7	0.9	18.8	Russell 3000 Index
Siguler Guff Hawkeye- 2023-1 Series	2023	-0.7	13.0	-	-	12.5	0.8	21.6	Russell 3000 Index
Siguler Guff Hawkeye- 2023-3 Series	2023	1.5	-	-	-	4.9	0.8	19.2	Russell 3000 Index
Siguler Guff Hawkeye- 2024-1 Series	2024	6.6	-	-	-	7.4	0.9	25.1	Russell 3000 Index
Siguler Guff Hawkeye- 2025-1 Series	2025	-	-	-	-	0.0	0.9	11.6	Russell 3000 Index
Sub Total		-2.3	1.9	4.9	7.5	8.9	0.8	14.6	
Top Tier Capital Partners									
Top Tier Venture Velocity Fund 2, L.P.	2017	-9.2	-6.0	-7.4	23.9	28.2	1.4	13.6	Russell 3000 Index
Top Tier Venture Velocity Fund 3, L.P.	2019	2.8	-2.0	-7.7	-	0.5	0.6	13.8	Russell 3000 Index
Top Tier Venture Velocity Fund 4, L.P.	2021	9.3	5.7	-	-	6.9	0.8	17.5	Russell 3000 Index
Top Tier Venture Velocity Fund 5, L.P.	2025	-	-	-	-	63.4	1.3	13.7	Russell 3000 Index
Top Tier Venture Velocity Prime, L.P.	2023	20.7	-	-	-	37.6	1.2	20.2	Russell 3000 Index
Sub Total		3.4	0.7	-3.3	16.6	20.6	1.1	14.7	
Total		**0.3**	**2.8**	**3.8**	**10.2**	**10.1**	**0.9**	**12.4**	

Vintage Year Commitments and Cashflows



Cash Flow Analysis



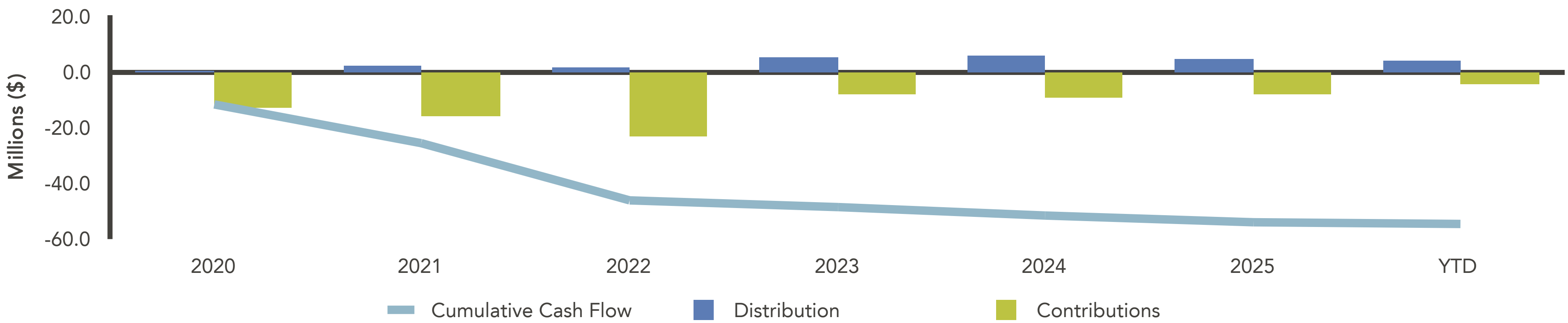
Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	Since Inception (%)
Contrarian Distressed Real Estate Debt Fund III, L.P.	2015	50,000,000	6,644,185	43,398,680	37,050,080	7,488,597	44,538,677	0.9	0.2	1.0	0.6
Equus Investment Partnership X, L.P.	2015	30,000,000	1,383,987	28,616,013	42,654,128	188,429	42,842,557	1.5	0.0	1.5	10.1
Long Wharf Real Estate Partners V, L.P.	2015	25,000,000	-	25,000,000	24,048,898	3,873,479	27,922,377	1.0	0.2	1.1	2.5
InfraRed Active Real Estate Fund IV, L.P.	2017	25,000,000	350,070	24,649,930	17,913,901	7,862,936	25,776,837	0.7	0.3	1.0	1.3
Equus Investment Partnership XI, L.P.	2018	30,000,000	1,973,513	28,026,487	30,550,868	8,571,477	39,122,345	1.1	0.3	1.4	9.3
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	30,000,000	751,771	31,486,955	3,856,009	18,356,085	22,212,094	0.1	0.6	0.7	-7.6
Total		**190,000,000**	**11,103,526**	**181,178,065**	**156,073,884**	**46,341,003**	**202,414,887**	**0.9**	**0.3**	**1.1**	**2.8**

*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.

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	-19.1	-32.6	-15.5	-7.4	0.6	0.6	13.6	Russell 3000 Index
Equus Investment Partnership X, L.P.	2015	-1.0	-8.1	0.1	6.9	10.1	0.9	14.4	Russell 3000 Index
Long Wharf Real Estate Partners V, L.P.	2015	-23.4	-15.8	-7.7	-2.0	2.5	0.7	11.9	MSCI AC World Index (Net)
InfraRed Active Real Estate Fund IV, L.P.	2017	-13.8	-6.0	-4.8	3.1	1.3	0.7	13.0	MSCI AC World Index (Net)
Equus Investment Partnership XI, L.P.	2018	-1.1	-7.0	8.0	9.3	9.3	0.8	15.2	Russell 3000 Index
Contrarian Distressed Real Estate Debt Fund IV, L.P.	2019	-21.6	-15.1	-6.2	-	-7.6	0.4	15.1	Russell 3000 Index
Total		**-15.7**	**-14.7**	**-4.2**	**-0.3**	**2.8**	**0.7**	**13.7**	

Vintage Year Commitments and Cashflows

Cash Flow Analysis



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	11,804,733	21,842,894	33,647,627	0.5	1.0	1.5	10.0
Golub Capital Partners Rollover Fund 2, L.P.	2022	10,000,000	1,250,000	8,750,000	3,127,655	8,490,515	11,618,170	0.4	1.0	1.3	7.7
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	30,000,000	1,896,233	28,103,767	9,485,751	29,046,673	38,532,424	0.3	1.0	1.4	9.1
Siguler Guff Hawkeye- 2023-2 Series	2023	30,000,000	9,100,000	20,900,000	1,500,000	20,790,460	22,290,460	0.1	1.0	1.1	5.8
Total		**95,000,000**	**14,746,233**	**80,253,767**	**25,918,139**	**80,170,542**	**106,088,681**	**0.3**	**1.0**	**1.3**	**9.0**

*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.

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	1.7	7.6	8.1	-	10.0	1.2	4.7	ICE BofA U.S. High Yield Index
Golub Capital Partners Rollover Fund 2, L.P.	2022	1.6	7.4	-	-	7.7	1.2	3.5	ICE BofA U.S. High Yield Index
Bain Capital Global Direct Lending 2021 (L Master), L.P.	2021	8.8	9.5	9.1	-	9.1	1.1	6.9	ICE BofA U.S. High Yield Index
Siguler Guff Hawkeye- 2023-2 Series	2023	2.9	-	-	-	5.8	1.0	6.6	ICE BofA U.S. High Yield Index
Total		**4.6**	**8.2**	**8.3**	**-**	**9.0**	**1.1**	**5.6**	

Asset Class	Expense Ratio & Estimated Annual Fee [1]
Core Investments	0.44% $6,789,341
Strategic Investments	0.43% $5,190,381
Real Assets Investments	5.68% $2,652,637
Private Credit Investments	1.27% $754,168
Private Equity Investments	0.97% $9,421,900
Total Fund	**0.65%** **$24,808,425**

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

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund Composite		**3,821,673,809**	**-12,681,268**	**100.0**	**100.0**
Total Fund Composite Ex Alternatives		**2,744,238,688**	**-20,511,802**	**71.8**	**77.0**
Core Investments		**1,526,382,703**	**-20,418,800**	**39.9**	**44.0**
Core Public Equity Composite		**840,900,956**	**-564,120**	**22.0**	**21.5**
Core Domestic Equity Composite		**438,644,659**	**-369,715**	**11.5**	**11.5**
JP Morgan 130-30	Large-Cap Core	278,784,371	-357,099	7.3	-
INTECH Investment Management	Large-Cap Core	87,678,847	-12,616	2.3	-
DFA US Small Cap Trust	Small-Cap Core	72,181,442	-	1.9	-
Core International Equity Composite		**367,339,160**	**-194,405**	**9.6**	**10.0**
Mondrian Investment Partners Fund	Non-U.S. Large-Cap Value	127,090,531	-194,405	3.3	3.3
Lazard	Non-U.S. Large-Cap Core	122,876,332	-	3.2	3.3
MFS	Non-U.S. Large-Cap Growth	117,372,297	-	3.1	3.3
Core Global Equity Composite		**34,917,136**	**-**	**0.9**	**0.0**
SSgA MSCI ACWI	Global Core Equity	34,917,136	-	0.9	-
Core Fixed Income Composite		**288,722,444**	**-**	**7.6**	**9.5**
Dodge & Cox	Core Fixed Income	288,722,444	-	7.6	9.5

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Core Real Estate Composite		**174,391,524**	**-417,270**	**4.6**	**5.0**
JP Morgan Strategic Property Fund	Core Real Estate	140,948,149	-	3.7	-
Principal Enhanced Property Fund	Core Real Estate	33,443,375	-417,270	0.9	-
Core Infrastructure Composite		**125,667,105**	**-1,273,129**	**3.3**	**5.0**
IFM Global Infrastructure Fund	Global Infrastructure	125,667,105	-1,273,129	3.3	-
Absolute Return Composite		**74,181,257**	**-3,763**	**1.9**	**3.0**
MFPRSI Absolute Return		74,181,257	-3,763	1.9	3.0
Cash Composite		**22,519,417**	**-18,160,518**	**0.6**	**0.0**
Cash	Cash & Equivalents	9,580,937	-17,523,377	0.3	0.0
DROP CDs	CD	12,936,244	-637,141	0.3	0.0
Strategic Investments		**1,217,855,985**	**-93,002**	**31.9**	**33.0**
Grantham, Mayo, Van Otterloo & Co	Strategic Allocation	322,963,594	-93,002	8.5	8.3
JP Morgan Global Portfolio	Strategic Allocation	346,144,633	-	9.1	8.3
BlackRock Global	Strategic Allocation	284,304,413	-	7.4	8.3
Schroders Div Growth Port	Strategic Allocation	264,443,346	-	6.9	8.3

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Illiquid Investments		**1,077,435,120**	**7,830,534**	**28.2**	**23.0**
Private Real Assets Composite		**46,689,049**	**-713,142**	**1.2**	**0.0**
Contrarian Real Estate III	Distressed Real Estate	7,648,311	-	0.2	-
Equus X	Value-Added Real Estate	188,429	-	0.0	-
Long Wharf Real Estate Partners V	Value-Added Real Estate	3,873,479	-16,862	0.1	-
InfraRed Active Real Estate IV	Opportunistic Real Estate	7,862,936	-	0.2	-
Equus XI	Value-Added Real Estate	8,571,477	-696,280	0.2	-
Contrarian Real Estate IV	Distressed Real Estate	18,544,417	-	0.5	-
Private Credit Composite		**59,380,082**	**-**	**1.6**	**5.0**
Golub Capital Partners XII	Private Debt	21,842,894	-	0.6	-
Golub Capital Partners Rollover Fund 2	Private Debt	8,490,515	-	0.2	-
Bain Capital GDL 2021	Direct Lending	29,046,673	-	0.8	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Private Equity Composite		**971,365,990**	**8,543,676**	**25.4**	**18.0**
Top Tier Venture Velocity Fund 2	Venture Private Equity	40,785,897	-16,022	1.1	-
Top Tier Venture Velocity Fund 3	Venture Private Equity	19,084,301	-37,467	0.5	-
Top Tier Venture Velocity Fund 4	Venture Private Equity	33,437,171	279,924	0.9	-
Top Tier Venture Velocity Fund 5	Venture Private Equity	6,458,862	-27,106	0.2	-
Top Tier Venture Velocity Prime	Venture Private Equity	18,433,895	-77,072	0.5	-
Industry Ventures Partnership Holdings VI	Venture Private Equity	32,496,366	-168,574	0.9	-
Industry Ventures Partnership Holdings VII	Venture Private Equity	7,004,915	1,323,089	0.2	-
Adams Street Composite		**199,903,124**	**3,597,778**	**5.2**	**-**
Adams Street US 2003	Divers. Private Equity	467,723	-	0.0	-
Adams Street US 2006	Divers. Private Equity	46,814	-	0.0	-
Adams Street 2014 Global	Divers. Private Equity	17,962,474	-9,611	0.5	-
Adams Street Coinvest III	Private Equity Co-Investment	9,362,776	-1,622,779	0.2	-
Adams Street US Small Buyout	LBO Private Equity	35,040,308	-940,437	0.9	-
Adams Street Cyclone	LBO Private Equity	137,023,029	6,170,605	3.6	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
HarbourVest Composite		**21,954,747**	**-21,796**	**0.6**	**-**
HarbourVest Partners Venture Fund VII	Venture Private Equity	85,835	-	0.0	-
HarbourVest Partners Buyout Fund VIII	LBO Private Equity	-	-21,796	0.0	-
HarbourVest Partners Venture Fund VIII	Venture Private Equity	2,782,437	-	0.1	-
HarbourVest Partners Venture Fund IX	Venture Private Equity	14,172,726	-	0.4	-
HarbourVest Partners European VI	LBO Private Equity	3,477,749	-	0.1	-
HarbourVest Dover Street VIII	Secondary PE FoF	1,436,000	-	0.0	-
Neuberger Berman Composite		**16,182,053**	**-57,615**	**0.4**	**-**
Neuberger Berman Crossroads 2010 - Special Situations	Mezz./Special Sit. PE FoF	687,821	-57,615	0.0	-
Neuberger Berman Crossroads XX - Special Situations	Mezz./Special Sit. PE FoF	15,494,232	-	0.4	-
Siguler Guff Composite		**575,624,659**	**3,748,537**	**15.1**	**-**
Siguler Guff BRIC II	Divers. Private Equity	-	-180,389	0.0	-
Siguler Guff Hawkeye Opportunities Fund	Private Equity Co-Investment	575,624,659	3,928,926	15.1	-

*Core Investments Composite: All final as of 6/30/2026.
*Private Real Assets Composite: Long Wharf final as of 6/30/2026. All others as of 3/31/2026; and adjusted for cash flows.
*Private Credit Composite: All final as of 3/31/2026; carried over and adjusted for cash flows.
*Private Equity Composite: All funds are final as of 3/31/2026; 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 June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**6.0**	**13.2**	**7.4**	**8.8**	**-8.3**	**18.5**	**13.4**	**15.1**	**-2.5**	**14.1**
Total Fund Benchmark	6.1	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5
InvMetrics Public DB $1B-$5B Net Rank	81	55	85	87	20	7	24	87	15	74
Total Fund Composite Ex Alternatives	**7.1**	**16.3**	**9.7**	**11.7**	**-13.0**	**11.9**	**14.1**	**17.9**	**-7.4**	**15.8**
Core Investments	**5.3**	**14.1**	**9.8**	**9.6**	**-12.5**	**12.6**	**14.3**	**18.2**	**-7.3**	**15.3**
Core Investments Benchmark	7.2	14.2	7.9	9.3	-15.7	11.9	14.2	22.0	-7.3	18.9
Core Public Equity Composite	**8.4**	**20.7**	**16.9**	**21.2**	**-20.2**	**16.9**	**21.4**	**25.1**	**-11.5**	**18.5**
Core Public Equity Benchmark	12.4	24.7	14.5	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2
All Public DB Plans-Total Equity Rank	98	47	24	35	91	79	5	91	94	98
Core Domestic Equity Composite	**9.0**	**14.2**	**26.8**	**26.3**	**-18.0**	**27.6**	**24.2**	**29.3**	**-7.8**	**20.1**
Russell 3000 Index	10.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	91	70	1	8	46	25	9	73	77	60
Core International Equity Composite	**7.2**	**29.2**	**3.9**	**15.1**	**-22.1**	**5.1**	**17.2**	**25.5**	**-14.5**	**26.7**
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
All Public DB Plans-Intl Equity Rank	92	64	79	68	92	86	16	13	41	76
Core Global Equity Composite	**11.9**	**22.4**	**16.7**	**21.8**	**-18.4**	**18.2**	**16.6**	**26.7**	**-10.2**	**24.3**
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	18	39	11	7	79	20	15	14	76	44
Core Fixed Income Composite	**1.0**	**8.5**	**2.9**	**8.1**	**-10.8**	**-0.8**	**10.6**	**9.9**	**-1.3**	**6.5**
Core Fixed Income Benchmark	0.8	7.6	2.0	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3
All Public DB Plans-Fixed Income Rank	46	19	50	21	34	61	6	22	79	27

Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Core Real Estate Composite	2.5	4.6	-1.9	-14.2	4.4	21.2	0.6	4.2	7.7	6.9
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	40	22	43	67	83	53	54	65	45	65
Core Infrastructure Composite	5.4	11.2	6.2	8.7	8.2	-	-	-	-	-
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2
Absolute Return Composite	-0.5	0.0	3.7	-4.6	-	-	-	-	-	-
BTOP50 Index	5.0	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-
With Intelligence Tail Risk Hedge Fund Index	0.8	3.6	1.7	-1.1	-	-	-	-	-	-
Strategic Investments	9.4	19.3	9.5	14.6	-13.6	11.1	13.8	17.7	-7.4	16.3
Strategic Investments Benchmark	8.7	20.2	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9

Total Fund Composite

Calendar Performance (Net of Fees)
As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	**6.0**	**13.2**	**7.4**	**8.8**	**-8.3**	**18.5**	**13.4**	**15.1**	**-2.5**	**14.1**
Total Fund Benchmark	6.1	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5
InvMetrics Public DB $1B-$5B Net Rank	81	55	85	87	20	7	24	87	15	74
Total Fund Composite Ex Alternatives	**7.1**	**16.3**	**9.7**	**11.7**	**-13.0**	**11.9**	**14.1**	**17.9**	**-7.4**	**15.8**
Core Investments	**5.3**	**14.1**	**9.8**	**9.6**	**-12.5**	**12.6**	**14.3**	**18.2**	**-7.3**	**15.3**
Core Investments Benchmark	7.2	14.2	7.9	9.3	-15.7	11.9	14.2	22.0	-7.3	18.9
Core Public Equity Composite	**8.4**	**20.7**	**16.9**	**21.2**	**-20.2**	**16.9**	**21.4**	**25.1**	**-11.5**	**18.5**
Core Public Equity Benchmark	12.4	24.7	14.5	20.7	-17.5	16.5	15.7	26.2	-9.7	24.2
All Public DB Plans-Total Equity Rank	98	47	24	35	91	79	5	91	94	98
Core Domestic Equity Composite	**9.0**	**14.2**	**26.8**	**26.3**	**-18.0**	**27.6**	**24.2**	**29.3**	**-7.8**	**20.1**
Russell 3000 Index	10.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	91	70	1	8	46	25	9	73	77	60
JP Morgan 130-30	7.0	15.3	29.7	30.1	-18.1	29.6	26.9	30.4	-6.8	22.1
S&P 500 Index	10.2	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Equity Rank	63	52	14	25	63	20	23	42	62	41
INTECH Investment Management	8.0	15.8	31.4	24.2	-20.9	21.2	25.0	32.2	-7.2	22.9
Russell 1000 Index	10.3	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
eV US Large Cap Core Equity Rank	56	49	4	43	85	89	11	24	74	33
DFA US Small Cap Trust	19.3	8.1	10.5	17.7	-13.2	28.1	11.5	21.6	-12.3	11.9
Russell 2000 Index	22.6	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Equity Rank	65	49	60	44	32	33	59	73	59	65

Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Core International Equity Composite	**7.2**	**29.2**	**3.9**	**15.1**	**-22.1**	**5.1**	**17.2**	**25.5**	**-14.5**	**26.7**
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
All Public DB Plans-Intl Equity Rank	92	64	79	68	92	86	16	13	41	76
Mondrian Investment Partners Fund	7.1	37.6	4.6	19.7	-12.2	6.9	-0.1	18.8	-12.4	22.7
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Value Eq Rank	75	61	48	34	80	88	74	60	18	73
Lazard	-	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Core Eq Rank	-	-	-	-	-	-	-	-	-	-
MFS	-	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	13.7	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US Large Cap Growth Eq Rank	-	-	-	-	-	-	-	-	-	-
Core Global Equity Composite	**11.9**	**22.4**	**16.7**	**21.8**	**-18.4**	**18.2**	**16.6**	**26.7**	**-10.2**	**24.3**
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Global Equity Rank	18	39	11	7	79	20	15	14	76	44
SSgA MSCI ACWI	11.9	22.4	16.7	21.8	-18.4	18.2	16.6	26.7	-10.2	24.3
MSCI AC World Index (Net)	11.2	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
MSCI AC World IMI Index (Net)	11.8	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
eV Global Core Equity Rank	33	38	37	41	54	62	45	50	58	45
Core Fixed Income Composite	**1.0**	**8.5**	**2.9**	**8.1**	**-10.8**	**-0.8**	**10.6**	**9.9**	**-1.3**	**6.5**
Core Fixed Income Benchmark	0.8	7.6	2.0	6.2	-13.2	-3.4	6.3	10.6	-1.9	7.3
All Public DB Plans-Fixed Income Rank	46	19	50	21	34	61	6	22	79	27
Dodge & Cox	1.0	8.5	2.9	8.1	-10.8	-0.8	10.6	9.9	-0.5	4.8
Blmbg. U.S. Universal Index	0.8	7.6	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Blmbg. U.S. Aggregate Index	0.6	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	14	2	9	2	8	24	2	12	68	8

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Core Real Estate Composite	**2.5**	**4.6**	**-1.9**	**-14.2**	**4.4**	**21.2**	**0.6**	**4.2**	**7.7**	**6.9**
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
All Public DB Plans-Private Real Estate Rank	40	22	43	67	83	53	54	65	45	65
JP Morgan Strategic Property Fund	2.8	4.2	-2.5	-15.0	3.9	20.0	0.6	3.5	7.2	6.3
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Principal Enhanced Property Fund	3.7	6.4	0.7	-10.7	6.3	25.9	0.7	6.8	9.5	9.3
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Core Infrastructure Composite	**5.4**	**11.2**	**6.2**	**8.7**	**8.2**	**-**	**-**	**-**	**-**	**-**
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2
IFM Global Infrastructure Fund	5.4	11.2	6.2	8.7	8.2	-	-	-	-	-
CPI + 4%	4.0	6.8	7.0	7.4	10.7	11.5	5.3	6.4	6.1	6.2
Absolute Return Composite	**-0.5**	**0.0**	**3.7**	**-4.6**	**-**	**-**	**-**	**-**	**-**	**-**
BTOP50 Index	5.0	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-
With Intelligence Tail Risk Hedge Fund Index	0.8	3.6	1.7	-1.1	-	-	-	-	-	-
MFPRSI Absolute Return	-0.5	0.0	3.7	-4.6	-	-	-	-	-	-
BTOP50 Index	5.0	3.1	4.9	0.3	9.3	5.9	3.1	4.7	-2.2	-
With Intelligence Tail Risk Hedge Fund Index	0.8	3.6	1.7	-1.1	-	-	-	-	-	-

Total Fund Composite

Calendar Performance (Net of Fees)

As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Strategic Investments	**9.4**	**19.3**	**9.5**	**14.6**	**-13.6**	**11.1**	**13.8**	**17.7**	**-7.4**	**16.3**
Strategic Investments Benchmark	8.7	20.2	11.3	17.0	-16.2	11.9	14.2	22.0	-7.3	18.9
Grantham, Mayo, Van Otterloo & Co	13.3	25.2	5.6	16.8	-9.8	9.0	6.3	17.6	-7.5	17.1
GMO Benchmark	8.5	17.5	13.3	17.3	-14.7	12.8	13.3	20.4	-6.4	17.4
eV Global TAA Rank	6	9	64	13	23	46	74	34	53	41
JP Morgan Global Portfolio	7.9	17.4	12.6	16.9	-15.2	16.9	16.1	22.1	-8.4	19.9
JP Morgan Benchmark	8.7	18.6	13.5	18.1	-15.9	10.9	13.9	20.9	-6.8	17.7
eV Global TAA Rank	34	43	14	12	61	7	16	10	58	21
BlackRock Global	7.8	19.3	9.4	13.0	-15.5	7.5	20.8	18.3	-7.2	-
Total Fund Benchmark	6.1	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5
eV Global TAA Rank	34	30	32	36	63	56	5	27	49	-
Schroders Div Growth Port	8.3	15.4	10.4	11.2	-13.1	10.1	12.9	12.0	-6.5	11.4
Total Fund Benchmark	6.1	15.5	11.5	16.3	-15.9	12.0	13.3	20.0	-5.1	14.5
eV Global TAA Rank	28	58	25	52	41	42	34	69	41	74

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
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	$458,967	0.16%	0.23%
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	$319,376	0.36%	0.47%
Large-Cap Core	JP Morgan 130-30	0.70% on the first $25 million 0.60% on the Balance	$1,697,706	0.61%	0.43%
Small-Cap Core	DFA US Small Cap Trust	0.35% on the Balance	$252,635	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	$34,917	0.10%	0.70%
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	$641,899	0.51%	0.63%
Non-U.S. Large-Cap Core	Lazard	0.36% on the Balance	$442,355	0.36%	0.61%
Non-U.S. Large-Cap Growth	MFS	0.60% on the Balance	$704,234	0.60%	0.68%
Strategic Allocation	BlackRock Global	0.55% on the first $200 million	$1,521,522	0.54%	0.65%
Strategic Allocation	Grantham, Mayo, Van Otterloo & Co	0.65% on the Balance 15% Performance fee based on annual return in excess of the benchmark	$2,099,263	0.65%	0.59%
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	$865,362	0.25%	0.38%
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	$1,256,106	0.48%	0.65%

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

Total Fund Composite

Fee Schedule
As of June 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
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	$1,268,059	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	$417,321	1.25%	1.00%
Global Infrastructure	IFM Global Infrastructure Fund	0.77% on the Balance	$967,637	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	6.54%	10.46%
Distressed Real Estate	Contrarian Real Estate IV	1.50% on Capital Commitment 9% Preferred Return	$450,000	2.43%	2.59%
Value-Added Real Estate	Equus X	1.20% on Committed Capital	$0	0.00%	-
Value-Added Real Estate	Equus XI	1.50% on Committed Capital	$450,000	5.25%	5.25%
Opportunistic Real Estate	InfraRed Active Real Estate IV	1.50% on Committed Capital	$285,000	3.62%	3.87%
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	9.68%	9.68%
Private Debt	Golub Capital Partners XII	1.25% on the Balance	$273,036	1.25%	1.25%
Private Debt	Golub Capital Partners Rollover Fund 2	1.25% on the Balance	$106,131	1.25%	1.25%
Direct Lending	Bain Capital GDL 2021	0.75% on the Balance	$217,850	0.75%	1.25%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
LBO Private Equity	Adams Street US Small Buyout	0.60% on $30 milllion commitment 5% Carried Interest on Primaries 10% Carried Interest on co-investments & Secondaries 7% Hurdle Rate	$180,000	0.51%	1.71%
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	$123,941	0.69%	0.75%
Private Equity Co-Investment	Adams Street Coinvest III	0.63% on committed capital 10% carried interest 7% preferred return	$126,000	1.35%	1.60%
LBO Private Equity	Adams Street Cyclone	0.20% on Committed Capital 10% Carried Interest on co-investments 10% Carried Interest on secondaries 7% Hurrdle Rate	$260,000	0.19%	1.90%
Secondary PE FoF	HarbourVest Dover Street VIII	0.10% on Committed Capital	$60,000	4.18%	31.34%
Venture Private Equity	HarbourVest Partners Venture Fund IX	1.00% on Committed Capital	$200,000	1.41%	2.82%
LBO Private Equity	HarbourVest Partners European VI	1.15% on Committed Capital	$161,000	4.63%	8.05%
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads 2010 - Special Situations	0.75% on Committed Capital	$0	0.00%	-
Mezz./Special Sit. PE FoF	Neuberger Berman Crossroads XX - Special Situations	0.40% on Committed Capital	$240,000	1.55%	4.84%

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

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
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	$5,840,609	-	-
Venture Private Equity	Top Tier Venture Velocity Fund 2	1.00% on Committed Capital 10% carried interest over a 6% preferred return	$500,000	1.23%	2.45%
Venture Private Equity	Top Tier Venture Velocity Fund 3	1.25% on Committed Capital 15% carried interest over a 6% preferred return	$312,500	1.64%	2.95%
Venture Private Equity	Top Tier Venture Velocity Fund 4	1.00% on Committed Capital 15% carried interest over a 6% preferred return	$300,000	0.90%	2.02%
Venture Private Equity	Top Tier Venture Velocity Fund 5	1.00% on Committed Capital 15% carried interest over a 6% preferred return	$200,000	3.10%	6.97%
Venture Private Equity	Top Tier Venture Velocity Prime	1.00% on Committed Capital 10% and increases to 15% after 2x distributed	$150,000	0.81%	1.83%
Venture Private Equity	Industry Ventures Partnership Holdings VI	1.00% on Committed Capital	$350,000	1.08%	1.08%
Venture Private Equity	Industry Ventures Partnership Holdings VII	1.00% on Committed Capital	$200,000	2.86%	2.86%
Total Investment Management Fees			**$24,808,425**	**0.65%**	**0.72%**
Investment Consultant	Marquette Associates, Inc.	Annual fee of $313,635	$313,635	0.01%	N/A
Custodian	Principal	$147,000 Annual Flat Fee	$147,000	0.00%	
Total Fund	**Total Fund**		**$25,269,060**	**0.66%**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] 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 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 (Ne	50.00

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

BTOP50 Index	
*Unlevered prior to April 2026	
Calculated using the following formula: (BTOP50 Levered - 30 Day T-bill[1]*70%) x 0.6 + 30 Day T-bill*70%	
**As of May 2026	%
BTOP 50 Levered	100.00

[1] FTSE 1 mo T-Bill as of Jan 2025

Core Investments Benchmark	
Current Weight	%
Russell 3000 Index	26.14
MSCI AC World ex USA (Net)	22.73
Bloomberg U.S. Universal Index	21.59
NFI-ODCE	11.36
CPI+4%	11.36
BTOP50 Index	6.82

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	%
MSCI AC World (Net)	75.00
Bloomberg U.S. Universal Index	25.00

With Intelligence Tail Risk Hedge Fund Index	
*Unlevered prior to April 2026	
Calculated using the following formula: (Tail Risk HF - 30 Day T-bill[1]*70%) x 0.6 + 30 Day T-bill*70%	
**As of May 2026	%
WI Tail Risk HF Index	100.00

[1] FTSE 1 mo T-Bill as of Jan 2025

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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 received 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, geopolitical, 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. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility (beta) of the account may be more or less than the benchmark. You cannot invest directly in an index.

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.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ materially. Artificial intelligence has been utilized during the preparation of this document.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission 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 and Form CRS which are available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.